

WYOMING STATE INVESTMENT PORTFOLIO

April 30th, 2021

The State Treasurer's Office manages \$23.4 billion in non-pension investable funds. Nine funds: the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund, the Worker's Compensation Fund, Pool A and the Legislative Stabilization Reserve Account (LSRA) may hold equities under current law. The State Agency Pool (SAP) cannot.

	Cost Basis	Market Value	MV as a Percent of Total MV
Permanent Wyoming Mineral Trust Fund	7,999,278,526	\$9,371,389,103	40.0%
<i>Funded with constitutional and intermittent statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 70 percent of the PWMTF may be invested in equities.</i>			
Permanent Land Funds	4,351,444,633	4,856,447,495	20.7%
<i>Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: \$4.12 billion book/cost, \$4.59 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 70 percent of the Permanent Land Funds may be invested in equities.</i>			
Hathaway Scholarship Endowment Fund	575,759,293	674,613,704	2.9%
<i>Funded with federal mineral royalties. Investment income is used to pay higher education tuition for qualifying Wyoming high school graduates at the University of Wyoming and Wyoming's community colleges. Up to 70 percent of the Hathaway Scholarship Fund may be invested in equities.</i>			
Excellence in Higher Education Endowment Fund	115,877,881	130,278,818	0.6%
<i>Funded with federal mineral royalties. Investment income is used to pay for recruitment and retention of faculty, to establish endowed faculty positions and to support the work of endowed faculty at the University of Wyoming and Wyoming's community colleges. Up to 70 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>			
Workers Compensation Fund	2,349,825,231	2,585,457,259	11.0%
<i>Funded with employer premiums. Investment income is used to assist in the payment of Workers Compensation costs including administrative and indemnity costs, and vendor payments. Up to 45 percent of the Workers Compensation Fund may be invested in equities.</i>			
LSRA	1,385,289,175	1,448,065,101	6.2%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	261,435,629	269,490,877	1.2%
<i>Pool A is an aggregation of trusts and funds for Culture, Wildlife Trust, Game and Fish, Wyoming Public Television and the Tobacco Settlement Fund.</i>			
State Agency Pool	<u>4,032,861,267</u>	<u>4,091,002,781</u>	<u>17.5%</u>
<i>Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund. *Includes COVID-19 relief funds.</i>			
GRAND TOTAL ALL FUNDS	\$21,071,771,635	\$23,426,745,138	100.0%

Net Asset Value Summary-All Accts as of 04/30/21
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
April 30, 2021

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Apr 21 Dividends & Interest</u>	<u>FY21 YTD Dividends & Interest</u>	<u>Apr 21 Realized Gain/(Loss)</u>	<u>FY21 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	\$1,121,139,339	\$1,864,145,439	\$743,006,101	\$3,408,479	\$24,750,759	\$2,780,186	\$114,315,667
Wyoming Internal Domestic Equity - QM	\$47,021,444	\$51,944,193	\$4,922,749	\$1,872	\$1,932	\$0	\$10,613
Wyoming Internal Domestic Equity - QT	\$37,556	\$41,730	\$4,174	\$0	\$0	\$0	\$0
Wyoming Internal Small Cap - QM	\$12,287,515	\$13,140,942	\$853,427	\$23,048	\$23,421	\$0	\$2,847
Wyoming Internal Small Cap - QT	\$21,013	\$22,489	\$1,476	\$0	\$0	\$0	\$0
UW Portfolio Management	\$1,000,000	\$1,907,155	\$907,155	\$3,059	\$20,259	\$0	\$0
State Street US Small Cap	\$0	\$0	(\$0)	\$0	\$144,145	\$0	\$19,116,097
Van Berkom	\$153,114,364	\$246,296,375	\$93,182,011	\$285,237	\$1,638,536	\$3,777,713	\$30,610,659
BlackRock Small Cap	\$112,744,914	\$148,119,207	\$35,374,294	\$203,692	\$2,390,959	\$25,681,434	\$52,344,979
Total	\$1,447,366,144	\$2,325,617,531	\$878,251,387	\$3,925,387	\$28,970,011	\$32,239,333	\$216,400,862
International Equity							
Arrowstreet International	\$582,457,678	\$889,687,730	\$307,230,052	\$2	\$27	\$46,999,564	\$46,999,564
Northern Trust	\$901,597,609	\$1,190,322,039	\$288,724,430	\$2,431,467	\$19,449,539	\$20,365,488	\$58,649,900
Harding Loevner	\$552,137,273	\$701,606,320	\$149,469,047	\$1,819,613	\$7,909,744	\$2,440,470	\$31,204,866
Total	\$2,036,192,560	\$2,781,616,089	\$745,423,529	\$4,251,081	\$27,359,309	\$69,805,521	\$136,854,330
Preferred Equity							
Cohen & Steers	\$132,475,044	\$155,412,082	\$22,937,039	\$0	\$7,855,169	\$0	\$1,427,514
MLPs							
Harvest	\$459,870,521	\$558,298,063	\$98,427,542	\$1,616,823	\$30,516,984	\$398,149	(\$29,378,132)
Harvest Passive	\$449,679,633	\$560,582,310	\$110,902,677	\$1,298,771	\$35,576,602	\$700,699	(\$24,360,516)
Total	\$909,550,154	\$1,118,880,374	\$209,330,220	\$2,915,594	\$66,093,586	\$1,098,848	(\$53,738,648)
Private Equity							
Access Venture Partners	\$2,205,145	\$1,489,062	(\$716,084)	\$0	\$4	\$7,590	(\$96,670)
Cheyenne Capital Fund	\$94,550,991	\$132,735,893	\$38,184,902	(\$981,230)	(\$15,336)	\$5,067,041	\$34,708,219
Hamilton Lane Nowood	\$125,398,043	\$134,032,596	\$8,634,553	\$0	\$1,825,215	\$0	\$8,012,830
Neuberger Berman Sauger	\$94,815,891	\$210,048,217	\$115,232,326	\$17	(\$329,814)	\$0	\$41,057,760
Valor	\$16,544,165	\$23,562,831	\$7,018,666	\$0	(\$1,315,936)	\$0	\$0
Blackrock	\$122,438,912	\$147,383,170	\$24,944,258	\$0	\$1,487,972	\$0	\$0
Total	\$455,953,148	\$649,251,769	\$193,298,621	(\$981,214)	\$1,652,106	\$5,074,631	\$83,682,139
Real Estate							
Clarion	\$857,251,390	\$953,304,400	\$96,053,010	\$7,854,811	\$33,584,677	\$0	\$3,140,854
UBS Realty	\$215,468,793	\$222,491,757	\$7,022,964	\$1,695,451	\$6,547,064	\$0	\$0
Morgan Stanley Prime	\$200,000,000	\$196,041,721	(\$3,958,279)	\$1,984,527	\$3,958,354	\$0	\$0
SC Capital	\$99,592,288	\$105,974,781	\$6,382,493	\$2,298,840	\$3,386,125	\$0	\$0
M&G	\$38,980,557	\$15,656,421	(\$23,324,135)	\$11,141	\$5,374,330	\$0	\$1,104,769
Northwood	\$105,719,660	\$162,952,411	\$57,232,751	\$51,620	\$396,202	\$1,522,885	\$5,211,641
RealTerm	\$150,000,000	\$155,749,120	\$5,749,120	\$29	\$2,714,393	\$0	\$0
West River Realty	\$3,277,938	\$8,888,874	\$5,610,936	\$0	\$285	\$0	\$0
Total	\$1,670,290,627	\$1,821,059,485	\$150,768,859	\$13,896,419	\$55,961,432	\$1,522,885	\$9,457,265
Hedge Funds							
PAAMCO	\$8,370,646	\$4,314,565	(\$4,056,081)	\$62	\$882	\$0	\$0
Grosvenor External	\$290,775,000	\$320,509,613	\$29,734,613	\$0	\$0	\$0	\$0
Grosvenor Internal	\$516,198,577	\$555,457,507	\$39,258,930	\$0	\$0	\$0	\$129,420
Total	\$815,344,223	\$880,281,685	\$64,937,462	\$62	\$882	\$0	\$129,420
Opportunistic							
Grosvenor D	\$80,531,307	\$103,603,621	\$23,072,314	(\$100,865)	(\$192,301)	\$0	\$0
Fixed Income							
Credit Suisse	\$501,473,938	\$500,902,933	(\$571,004)	\$1,444,289	\$19,278,840	\$0	(\$263,583)
Octagon	\$710,443,268	\$732,658,687	\$22,215,419	\$110	\$21,561,884	\$0	(\$109,255)
Payden & Rygel	\$684,482,728	\$696,895,398	\$12,412,670	\$1,776,676	\$14,846,846	\$622,156	\$9,449,851
JPM MBS	\$781,928,953	\$796,196,431	\$14,267,478	\$2,400,614	\$22,210,529	(\$1,199,812)	(\$1,743,247)
PIMCO Core	\$2,867,981,324	\$2,864,405,350	(\$3,575,974)	\$2,721,147	\$42,634,435	(\$7,704,787)	\$25,913,581
Metlife	\$429,310,259	\$457,605,911	\$28,295,652	\$1,003,420	\$11,733,000	(\$1,879,680)	\$15,130,358
Grosvenor Opport Cr	\$28,597,852	\$37,480,300	\$8,882,448	\$0	\$4,791,399	\$0	\$1,479,135
Ninety One	\$0	\$0	(\$0)	\$0	\$5,101,789	\$0	(\$31,582,805)
Eaton Vance	\$200,000,000	\$198,869,036	(\$1,130,964)	\$77	\$3,991,548	\$0	\$0
Global Evolution Hard	\$196,000,000	\$192,915,119	(\$3,084,881)	\$10	\$486,033	\$0	\$0
Finisterre	\$150,000,000	\$149,086,104	(\$913,896)	\$0	\$0	\$0	\$0
Global Evolution Local	\$149,794,714	\$141,755,709	(\$8,039,005)	\$630	\$10,853,866	\$0	(\$11,168,585)
Goldman Sachs	\$184,716,170	\$189,953,477	\$5,237,307	\$0	\$3,687,925	\$0	\$1,173,684
Total	\$6,884,729,206	\$6,958,724,455	\$73,995,249	\$9,346,974	\$161,178,095	(\$10,162,123)	\$8,279,135
Fixed Income							
Internal Portfolio	\$1,114,381,581	\$1,069,699,658	(\$44,681,923)	\$381,504	\$16,925,338	(\$1,377,676)	\$16,594,208
Internal Ladder	\$3,603,823,336	\$3,666,656,705	\$62,833,369	\$11,133,862	\$55,532,468	\$0	\$201,153
Internal Low Duration	\$510,548,100	\$498,638,683	(\$11,909,417)	(\$247,848)	\$6,118,968	\$0	\$2,412,484
Internal Long Duration	\$289,339,830	\$296,900,091	\$7,560,261	(\$4,321)	\$5,891,090	(\$265,854)	\$20,290,293
Public Purpose Investments	\$202,147,187	\$202,147,187	held at cost	(\$364,583)	\$2,277,285	\$0	\$0
Cash Equivalents							
JP Morgan	\$896,669,137	\$896,500,574	(\$168,563)	\$6,092	\$231,122	\$1	\$31,153
Securities Lending							
				\$465,223	\$5,218,864	\$0	\$0
Other **	\$22,430,051	\$1,755,149	(\$20,674,901)	\$1,274	\$7,248,924	\$0	\$38,761,380
TOTALS	\$21,071,771,635	\$23,426,745,138	\$2,354,973,504	\$44,624,641	\$448,322,348	\$97,935,567	\$480,782,688

*Note: Unrealized Gain/Loss is not only unrealized gains and losses but also a catch all for accrued income, receivables, and income generated but not taken yet by the Treasurer's Office, etc.

**This income category reflects gain or income from closed funds.

AT A GLANCE

INVESTMENT EARNINGS By Fund and By Type-- Fiscal Year 2021

TYPE	Common School Permanent Land	Permanent Land	University Permanent Land	Hathaway Scholarship	Excellence in Higher Education	Workers' Compensation	WY Permanent Mineral Trust Fund	LSRA	Pool A	State Agency	TOTAL
FY21 INCOME											
FY21 TOTAL INCOME YTD	114,831,064.57	4,257,439.62	548,606.50	12,655,881.61	3,348,226.63	55,778,667.45	171,840,741.54	25,040,711.36	6,193,015.71	53,810,141.13	448,304,496.12
FY21 GAINS AND LOSSES											
FY21 TOTAL GAINS/LOSSES YTD	111,967,131.95	4,689,695.14	3,349,971.85	12,143,191.01	2,391,730.64	76,153,852.10	215,810,880.42	19,466,015.16	5,440,676.08	29,775,074.58	481,188,218.93
FY21 TOTAL INCOME AND GAINS/LOSSES YTD	226,798,196.52	8,947,134.76	3,898,578.35	24,799,072.62	5,739,957.27	131,932,519.55	387,651,621.96	44,506,726.52	11,633,691.79	83,585,215.71	929,492,715.05