

WYOMING STATE INVESTMENT PORTFOLIO
May 31st, 2021

The State Treasurer's Office manages \$24.3 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.

	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
Permanent Wyoming Mineral Trust Fund	8,067,201,770	\$9,578,715,754	39.4%
<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	4,362,197,472	4,918,324,103	20.3%
<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: \$4.13 billion book/cost, \$4.64 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	577,514,039	687,172,849	2.8%
<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	116,530,932	135,336,566	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	2,376,639,109	2,632,969,194	10.8%
<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	1,384,161,813	1,467,832,350	6.0%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	261,753,002	271,648,806	1.1%
<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>4,534,130,977</u>	<u>4,590,757,444</u>	<u>18.9%</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	\$21,680,129,114	\$24,282,757,066	100.0%

Net Asset Value Summary-All Accts as of 05/31/21
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
May 31, 2021

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	May 21 Dividends & Interest	FY21 YTD Dividends & Interest	May 21 Realized Gain/(Loss)	FY21 YTD Realized Gain/(Loss)
US Equity							
State Street All Cap Index	\$1,067,363,133	\$1,818,673,612	\$751,310,479	\$1,499,466	\$26,250,225	\$2,966,035	\$117,281,701
Wyoming Internal Domestic Equity - QM	\$48,056,199	\$52,397,226	\$4,341,027	\$21,735	\$23,667	\$2,610,699	\$2,621,312
Wyoming Internal Domestic Equity - QT	\$53,002,801	\$50,907,529	(\$2,095,271)	\$0	\$0	\$0	\$0
Wyoming Internal Small Cap - QM	\$50,287,515	\$52,040,945	\$1,753,430	\$4	\$23,426	\$0	\$2,847
Wyoming Internal Small Cap - QT	\$44,013	\$45,854	\$1,842	\$0	\$0	\$0	\$0
UW Portfolio Management	\$1,000,000	\$1,901,993	\$901,993	\$1,131	\$21,390	\$0	\$0
Van Berkom	\$115,114,364	\$209,040,047	\$93,925,684	\$0	\$1,638,536	\$0	\$30,610,659
BlackRock Small Cap	<u>\$112,744,914</u>	<u>\$142,572,978</u>	<u>\$29,828,065</u>	<u>\$112,662</u>	<u>\$2,503,621</u>	<u>\$5,179,987</u>	<u>\$57,524,966</u>
Total	\$1,447,612,938	\$2,327,580,186	\$879,967,247	\$1,634,999	\$30,460,865	\$10,756,720	\$208,041,485
International Equity							
Arrowstreet International	\$583,415,957	\$918,981,688	\$335,565,731	\$2	\$29	\$958,279	\$47,957,844
Northern Trust	\$901,555,861	\$1,226,097,001	\$324,541,140	\$3,724,456	\$23,173,995	(\$41,747)	\$58,608,152
Harding Loevner	<u>\$552,137,273</u>	<u>\$722,180,254</u>	<u>\$170,042,981</u>	<u>\$1,905,019</u>	<u>\$9,814,762</u>	<u>\$4,697</u>	<u>\$31,209,563</u>
Total	\$2,037,109,092	\$2,867,258,943	\$830,149,852	\$5,629,477	\$32,988,786	\$921,229	\$137,775,559
Preferred Equity							
Cohen & Steers	\$132,475,044	\$156,470,017	\$23,994,973	\$0	\$7,855,169	\$0	\$1,427,514
MLPs							
Harvest	\$459,870,521	\$593,064,081	\$133,193,561	\$354,127	\$30,871,111	\$2,948,016	(\$26,430,116)
Harvest Passive	<u>\$449,646,800</u>	<u>\$598,458,905</u>	<u>\$148,812,104</u>	<u>\$488,752</u>	<u>\$36,065,355</u>	<u>(\$32,833)</u>	<u>(\$24,393,349)</u>
Total	\$909,517,321	\$1,191,522,986	\$282,005,665	\$842,880	\$66,936,466	\$2,915,183	(\$50,823,465)
Private Equity							
Access Venture Partners	\$2,205,145	\$2,687,201	\$482,055	\$0	\$5	\$0	(\$96,670)
Cheyenne Capital Fund	\$92,783,413	\$128,439,701	\$35,656,288	(\$12,889)	(\$28,225)	\$2,528,509	\$37,236,728
Hamilton Lane Nowood	\$125,398,043	\$152,840,894	\$27,442,851	\$0	\$1,825,215	\$0	\$8,012,830
Neuberger Berman Sauger	\$94,815,891	\$210,048,213	\$115,232,321	\$20	(\$329,795)	\$0	\$41,057,760
Valor	\$22,873,948	\$29,892,614	\$7,018,666	(\$768,682)	(\$2,084,618)	\$0	\$0
Blackrock	<u>\$122,438,912</u>	<u>\$156,224,662</u>	<u>\$33,785,750</u>	<u>\$0</u>	<u>\$1,487,972</u>	<u>\$0</u>	<u>\$0</u>
Total	\$460,515,353	\$680,133,285	\$219,617,932	(\$781,552)	\$870,554	\$2,528,509	\$86,210,649
Real Estate							
Clarion	\$857,251,390	\$953,304,400	\$96,053,010	\$0	\$33,584,677	\$0	\$3,140,854
UBS Realty	\$215,468,793	\$222,491,736	\$7,022,942	\$77	\$6,547,141	\$0	\$0
Morgan Stanley Prime	\$200,000,000	\$196,041,721	(\$3,958,279)	\$0	\$3,958,354	\$0	\$0
SC Capital	\$99,592,288	\$106,750,449	\$7,158,161	\$0	\$3,386,125	\$0	\$0
M&G	\$38,980,557	\$16,071,582	(\$22,908,974)	\$65	\$5,374,395	\$0	\$1,104,769
Northwood	\$106,539,576	\$167,190,380	\$60,650,803	\$440	\$396,642	\$1,152,510	\$6,364,151
RealTerm	\$150,000,000	\$160,761,714	\$10,761,714	\$1,525,551	\$4,239,944	\$0	\$0
West River Realty	<u>\$3,277,938</u>	<u>\$8,888,874</u>	<u>\$5,610,936</u>	<u>\$0</u>	<u>\$285</u>	<u>\$0</u>	<u>\$0</u>
Total	\$1,671,110,543	\$1,831,500,855	\$160,390,313	\$1,526,132	\$57,487,564	\$1,152,510	\$10,609,775
Hedge Funds							
PAAMCO	\$7,112,646	\$3,056,318	(\$4,056,328)	\$77	\$958	\$0	\$0
Grosvenor External	\$290,775,000	\$329,250,035	\$38,475,035	\$0	\$0	\$0	\$0
Grosvenor Internal	<u>\$516,198,577</u>	<u>\$567,944,898</u>	<u>\$51,746,321</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$129,420</u>
Total	\$814,086,223	\$900,251,251	\$86,165,028	\$77	\$958	\$0	\$129,420
Opportunistic							
Grosvenor D	\$80,531,307	\$105,746,928	\$25,215,621	\$0	(\$192,301)	\$0	\$0
Fixed Income							
Credit Suisse	\$501,473,938	\$502,000,529	\$526,592	\$2,279,150	\$21,557,990	\$0	(\$263,583)
Octagon	\$735,710,405	\$762,361,446	\$26,651,041	\$215	\$21,562,099	\$20,984	(\$88,271)
Payden & Rygel	\$684,087,447	\$699,207,037	\$15,119,589	\$1,401,269	\$16,248,115	\$127,805	\$9,577,656
JPM MBS	\$781,061,205	\$791,662,168	\$10,600,964	\$2,438,111	\$24,648,640	(\$844,687)	(\$2,587,933)
PIMCO Core	\$2,990,312,275	\$3,004,255,696	\$13,943,421	\$2,749,016	\$45,383,451	\$3,410,930	\$29,324,511
Metlife	\$436,810,259	\$466,135,046	\$29,324,788	\$1,720,348	\$13,453,348	\$776,731	\$15,907,089
Grosvenor Opport Cr	\$24,851,966	\$32,426,217	\$7,574,251	\$1,254,114	\$6,045,513	\$0	\$1,479,135
Eaton Vance	\$222,746,942	\$225,395,731	\$2,648,790	\$0	\$3,991,548	\$0	\$0
Global Evolution Hard	\$196,000,000	\$193,362,872	(\$2,637,128)	\$1,646,086	\$2,132,119	\$0	\$0
Finisterre	\$149,996,964	\$151,059,400	\$1,062,436	\$0	\$0	(\$3,036)	(\$3,036)
Global Evolution Local	\$149,794,714	\$143,275,902	(\$6,518,812)	\$1,247,457	\$12,101,323	\$0	(\$11,168,585)
Goldman Sachs	<u>\$184,716,170</u>	<u>\$190,984,597</u>	<u>\$6,268,426</u>	<u>\$119</u>	<u>\$3,688,044</u>	<u>\$0</u>	<u>\$1,173,684</u>
Total	\$7,057,562,285	\$7,162,126,642	\$104,564,357	\$14,735,884	\$170,812,190	\$3,488,727	\$43,350,666
Fixed Income							
Internal Portfolio	\$1,114,028,737	\$1,069,656,813	(\$44,371,924)	\$1,368,010	\$18,293,349	\$55,903	\$16,650,110
Internal Ladder	\$3,527,105,754	\$3,587,091,610	\$59,985,856	\$4,836,022	\$60,368,490	\$0	\$201,153
Internal Low Duration	\$510,312,687	\$498,708,479	(\$11,604,208)	\$52,223	\$6,171,192	\$13,901	\$2,426,385
Internal Long Duration	\$289,338,272	\$296,733,908	\$7,395,636	(\$1,474)	\$5,889,616	\$0	\$20,290,293
Public Purpose Investments	\$202,581,987	\$202,581,987	held at cost	(\$30,139)	\$2,247,146	\$0	\$0
Cash Equivalents							
JP Morgan	\$1,403,811,521	\$1,403,626,703	(\$184,817)	\$45,499	\$276,621	\$440	\$31,594
Securities Lending							
				\$427,635	\$5,646,499	\$0	\$0
Other **							
	\$22,430,051	\$1,766,473	(\$20,663,578)	\$1	\$12,494,859	\$0	\$26,294,672
TOTALS	\$21,680,129,114	\$24,282,757,066	\$2,602,627,953	\$30,285,673	\$478,608,020	\$21,833,121	\$502,615,809

*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	121,973,753.71	4,511,177.79	581,636.93	13,354,459.11	3,546,122.68	59,935,927.13	183,330,166.20	26,096,793.24	6,590,027.09	58,670,105.24	478,590,169.12
FY21 GAINS AND LOSSES											
FY21 TOTAL GAINS/LOSSES YTD	114,744,744.98	5,006,967.30	3,362,808.65	12,884,749.90	2,494,015.59	79,798,887.07	226,902,876.51	22,329,949.20	5,720,880.59	29,775,460.58	503,021,340.37
FY21 TOTAL INCOME AND GAINS/LOSSES YTD	236,718,498.69	9,518,145.09	3,944,445.58	26,239,209.01	6,040,138.27	139,734,814.20	410,233,042.71	48,426,742.44	12,310,907.68	88,445,565.82	981,611,509.49