

**WYOMING STATE INVESTMENT PORTFOLIO**  
**June 30th, 2021**

The State Treasurer's Office manages \$24.8 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>
<b>Permanent Wyoming Mineral Trust Fund</b> <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>	7,711,188,357	\$9,216,188,951	37.2%
<b>Permanent Land Funds</b> <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: \$4.06 billion book/cost, \$4.55 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>	4,289,127,658	4,817,402,750	19.5%
<b>Hathaway Scholarship Endowment Fund</b> <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>	565,429,568	670,454,358	2.7%
<b>Excellence in Higher Education Endowment Fund</b> <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>	124,742,115	139,991,106	0.6%
<b>Workers Compensation Fund</b> <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>	2,402,237,523	2,662,425,565	10.8%
<b>LSRA</b> <i>LSRA is funded by the legislative stabilization reserve account.</i>	1,524,709,977	1,597,799,789	6.5%
<b>Pool A</b> <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>	255,878,944	265,165,334	1.1%
<b>State Agency Pool</b> <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>	<u>5,328,033,305</u>	<u>5,381,435,071</u>	<u>21.7%</u>
<b>GRAND TOTAL ALL FUNDS</b>	<b>\$22,201,347,447</b>	<b>\$24,750,862,924</b>	<b>100.0%</b>

**Net Asset Value Summary-All Accts as of 06/30/21**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**June 30, 2021**

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>June 21 Dividends &amp; Interest</u>	<u>FY21 YTD Dividends &amp; Interest</u>	<u>June 21 Realized Gain/(Loss)</u>	<u>FY21 YTD Realized Gain/(Loss)</u>
<b>US Equity</b>							
State Street All Cap Index	\$1,052,897,450	\$1,713,072,934	\$660,175,484	\$1,648,352	\$27,898,577	\$128,534,317	\$245,816,018
Wyoming Internal Domestic Equity - QM	\$48,056,199	\$54,018,991	\$5,962,792	\$24,535	\$48,202	\$418,575	\$3,039,887
Wyoming Internal Domestic Equity - QT	\$53,002,518	\$51,693,545	<b>(\$1,308,973)</b>	\$7,177	\$7,177	<b>(\$283)</b>	<b>(\$283)</b>
Wyoming Internal Small Cap - QM	\$50,287,515	\$53,572,284	\$3,284,769	\$315	\$23,741	\$0	\$2,847
Wyoming Internal Small Cap - QT	\$44,013	\$46,698	\$2,685	\$0	\$0	\$0	\$0
UW Portfolio Management	\$1,000,000	\$1,941,518	\$941,518	\$1,099	\$22,489	\$0	\$0
Van Berkom	\$193,263,598	\$249,726,454	\$56,462,856	\$131,507	\$1,770,042	\$35,256,049	\$65,866,708
BlackRock Small Cap	<u>\$140,864,076</u>	<u>\$166,649,630</u>	<u>\$25,785,555</u>	<u>\$114,193</u>	<u>\$2,617,814</u>	<u>\$6,124,446</u>	<u>\$63,649,412</u>
Total	\$1,539,415,369	\$2,290,722,054	\$751,306,685	\$1,927,178	\$32,388,043	\$170,333,105	\$378,374,590
<b>International Equity</b>							
Arrowstreet International	\$588,800,975	\$915,551,267	\$326,750,291	\$1	\$30	\$5,385,018	\$53,342,862
Northern Trust	\$943,252,118	\$1,247,499,085	\$304,246,967	\$3,224,434	\$26,398,429	\$7,484,881	\$66,093,034
Harding Loevner	<u>\$554,321,572</u>	<u>\$715,540,178</u>	<u>\$161,218,606</u>	<u>\$2,818,799</u>	<u>\$12,633,561</u>	<u>\$2,358,978</u>	<u>\$33,568,541</u>
Total	\$2,086,374,665	\$2,878,590,529	\$792,215,864	\$6,043,235	\$39,032,020	\$15,228,878	\$153,004,436
<b>Preferred Equity</b>							
Cohen & Steers	\$133,064,594	\$158,206,393	\$25,141,799	\$0	\$7,855,169	\$589,551	\$2,017,065
<b>MLPs</b>							
Harvest	\$408,307,237	\$541,678,027	\$133,370,790	\$5,970,290	\$36,841,401	\$16,436,716	<b>(\$9,993,400)</b>
Harvest Passive	<u>\$394,619,450</u>	<u>\$540,816,348</u>	<u>\$146,196,898</u>	<u>\$8,226,913</u>	<u>\$44,292,268</u>	<u>\$17,972,650</u>	<u>(\$6,420,699)</u>
Total	\$802,926,687	\$1,082,494,375	\$279,567,688	\$14,197,203	\$81,133,669	\$34,409,366	<b>(\$16,414,099)</b>
<b>Private Equity</b>							
Access Venture Partners	\$2,205,145	\$2,687,200	\$482,055	\$1	\$5	\$0	<b>(\$96,670)</b>
Cheyenne Capital Fund	\$92,670,854	\$171,086,417	\$78,415,564	<b>(\$11,798)</b>	<b>(\$40,023)</b>	\$184,440	\$37,421,168
Hamilton Lane Nowood	\$125,398,043	\$125,840,894	\$27,442,851	\$0	\$1,825,215	\$0	\$8,012,830
Neuberger Berman Sauger	\$94,815,891	\$239,466,819	\$144,650,927	\$16	<b>(\$329,779)</b>	\$0	\$41,057,760
Valor	\$22,873,948	\$29,892,614	\$7,018,666	\$0	<b>(\$2,084,618)</b>	\$0	\$0
Blackrock	<u>\$156,378,204</u>	<u>\$190,163,986</u>	<u>\$33,785,783</u>	<u>\$16</u>	<u>\$1,487,988</u>	<u>\$0</u>	<u>\$0</u>
Total	\$494,342,086	\$786,137,930	\$291,795,845	<b>(\$11,766)</b>	\$858,788	\$184,440	\$86,395,089
<b>Real Estate</b>							
Clarion	\$857,251,390	\$953,304,400	\$96,053,010	\$0	\$33,584,677	\$0	\$3,140,854
UBS Realty	\$215,468,793	\$222,491,738	\$7,022,944	\$51	\$6,547,192	\$0	\$0
Morgan Stanley Prime	\$200,000,000	\$196,041,681	<b>(\$3,958,319)</b>	\$41	\$3,958,395	\$0	\$0
SC Capital	\$99,592,288	\$106,750,449	\$7,158,161	\$0	\$3,386,125	\$0	\$0
M&G	\$38,661,659	\$15,467,667	<b>(\$23,193,992)</b>	\$2	\$5,374,396	\$0	\$1,104,769
Northwood	\$106,539,576	\$167,190,234	\$60,650,658	\$332	\$396,974	\$0	\$6,364,151
RealTerm	\$150,000,000	\$160,761,713	\$10,761,713	\$1	\$4,239,946	\$0	\$0
West River Realty	<u>\$3,277,938</u>	<u>\$8,888,878</u>	<u>\$5,610,940</u>	<u>\$0</u>	<u>\$285</u>	<u>\$0</u>	<u>\$0</u>
Total	\$1,670,791,644	\$1,830,896,759	\$160,105,114	\$427	\$57,487,991	\$0	\$10,609,775
<b>Hedge Funds</b>							
PAAMCO	\$6,433,236	\$2,808,370	<b>(\$3,624,865)</b>	\$71	\$1,029	<b>(\$429,410)</b>	<b>(\$429,410)</b>
Grosvenor External	\$295,191,087	\$330,239,715	\$35,048,628	\$0	\$0	\$1,466,087	\$1,466,087
Grosvenor Internal	<u>\$518,132,995</u>	<u>\$568,005,861</u>	<u>\$49,872,866</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,934,418</u>	<u>\$2,063,838</u>
Total	\$819,757,319	\$901,053,947	\$81,296,628	\$71	\$1,029	\$2,971,095	\$3,100,515
<b>Opportunistic</b>							
Grosvenor D	\$80,531,307	\$103,985,821	\$23,454,514	\$0	<b>(\$192,301)</b>	\$0	\$0
<b>Fixed Income</b>							
Credit Suisse	\$501,482,951	\$502,023,456	\$540,506	\$1,280,646	\$22,838,636	\$9,013	<b>(\$254,570)</b>
Octagon	\$736,722,981	\$771,634,014	\$34,911,033	\$154	\$21,562,252	\$258,730	\$170,458
Payden & Rygel	\$661,311,013	\$685,581,601	\$24,270,589	\$1,345,225	\$17,593,340	\$628,544	\$10,206,199
JPM MBS	\$707,968,994	\$715,093,888	\$7,124,894	\$2,207,856	\$26,856,496	<b>(\$92,211)</b>	<b>(\$2,680,144)</b>
PIMCO Core	\$3,001,062,874	\$3,019,931,619	\$18,868,745	\$7,359,120	\$52,742,571	<b>(\$1,256,837)</b>	\$28,067,674
Metlife	\$436,247,239	\$482,750,725	\$46,503,486	\$1,190,928	\$14,644,277	<b>(\$563,020)</b>	\$15,344,069
Grosvenor Opport Cr	\$24,851,966	\$32,480,071	\$7,628,105	\$0	\$6,045,513	\$0	\$1,479,135
Eaton Vance	\$223,000,000	\$228,858,537	\$5,858,537	\$0	\$3,991,548	\$0	\$0
Global Evolution Hard	\$196,000,000	\$194,417,130	<b>(\$1,582,870)</b>	\$9	\$2,132,129	\$0	\$0
Finisterre	\$150,032,970	\$150,796,023	\$763,053	\$0	\$0	\$36,006	\$32,970
Global Evolution Local	\$149,794,714	\$142,351,773	<b>(\$7,442,941)</b>	\$534	\$12,101,857	\$0	<b>(\$11,168,585)</b>
Goldman Sachs	<u>\$184,716,170</u>	<u>\$192,567,741</u>	<u>\$7,851,570</u>	<u>\$0</u>	<u>\$3,688,044</u>	<u>\$0</u>	<u>\$1,173,684</u>
Total	\$6,973,191,871	\$7,118,486,578	\$145,294,707	\$13,384,473	\$184,196,663	<b>(\$979,776)</b>	\$42,370,891
<b>Fixed Income</b>							
Internal Portfolio	\$1,206,684,291	\$1,167,969,825	<b>(\$38,714,466)</b>	\$1,441,588	\$19,734,937	\$2,640,601	\$19,290,711
Internal Ladder	\$3,530,407,214	\$3,583,132,248	\$52,725,034	\$1,206,457	\$61,574,948	\$2,494,539	\$2,695,692
Internal Low Duration	\$510,070,951	\$497,388,086	<b>(\$12,682,866)</b>	\$760,535	\$6,931,726	\$0	\$2,426,385
Internal Long Duration	\$301,337,047	\$320,279,050	\$18,942,004	\$482,602	\$6,372,218	\$0	\$20,290,293
Public Purpose Investments	\$202,610,830	\$202,610,830	held at cost	\$661,519	\$2,908,665	\$0	\$0
<b>Cash Equivalents</b>							
JP Morgan	\$1,827,411,521	\$1,827,335,771	<b>(\$75,750)</b>	\$20,558	\$297,179	\$21	\$31,614
<b>Securities Lending</b>							
				\$427,540	\$6,074,038	\$0	\$0
Other **	\$22,430,051	\$1,572,727	<b>(\$20,857,324)</b>	<b>(\$376,206)</b>	\$12,118,653	\$0	\$26,294,672
<b>TOTALS</b>	<b>\$22,201,347,447</b>	<b>\$24,750,862,924</b>	<b>\$2,549,515,477</b>	<b>\$40,165,415</b>	<b>\$518,773,435</b>	<b>\$227,871,819</b>	<b>\$730,487,628</b>

\*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
<b>FY21 INCOME</b>											
FY21 Income To Be Distributed	(120,028.98)	(11,118.64)	(1,140.44)	(41,265.34)	(6,919.61)	(60,325.18)	(406,622.29)	4,295.49	398.40	639,741.14	(2,985.45)
<b>FY21 TOTAL INCOME YTD</b>	<b>131,615,781.88</b>	<b>4,948,311.79</b>	<b>635,982.55</b>	<b>14,621,934.14</b>	<b>3,831,821.26</b>	<b>65,978,407.86</b>	<b>200,145,304.55</b>	<b>29,297,766.87</b>	<b>7,144,254.37</b>	<b>60,536,018.47</b>	<b>518,755,583.74</b>
<b>FY21 GAINS AND LOSSES</b>											
FY21 Gains/Losses To Be Distributed	20,440,682.47	850,366.98	37,812.01	2,261,509.94	684,206.45	6,932,234.91	33,029,895.85	469,059.07	43,504.16	-	64,749,271.84
<b>FY21 TOTAL GAINS/LOSSES YTD</b>	<b>101,801,861.25</b>	<b>6,565,206.19</b>	<b>841,036.99</b>	<b>17,458,497.58</b>	<b>3,259,773.23</b>	<b>111,640,236.67</b>	<b>292,258,268.85</b>	<b>27,382,417.13</b>	<b>7,518,846.20</b>	<b>21,257,792.28</b>	<b>589,983,936.37</b>
<b>FY21 IN-KIND GAINS AND LOSSES</b>											
FY21 In-Kind Gains/Losses To Be Distributed	25,899,203.45	702,036.96	454,887.87	4,624,185.76	-	-	51,259,586.09	-	-	-	82,939,900.13
<b>FY21 TOTAL IN-KIND GAINS/LOSSES YTD</b>	<b>68,488,432.98</b>	<b>888,670.45</b>	<b>3,307,085.94</b>	<b>4,554,490.88</b>	<b>592,018.54</b>	<b>954,322.88</b>	<b>50,202,728.44</b>	<b>737,400.99</b>	<b>517,428.54</b>	<b>10,666,643.56</b>	<b>140,909,223.20</b>
<b>FY21 TOTAL INCOME AND GAINS/LOSSES YTD</b>	<b>301,906,076.11</b>	<b>12,402,188.43</b>	<b>4,784,105.48</b>	<b>36,634,922.60</b>	<b>7,683,613.03</b>	<b>178,572,967.41</b>	<b>542,606,301.84</b>	<b>57,417,584.99</b>	<b>15,180,529.11</b>	<b>92,460,454.31</b>	<b>1,249,648,743.31</b>