

WYOMING STATE INVESTMENT PORTFOLIO
July 31st, 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>
Permanent Wyoming Mineral Trust Fund <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	\$9,240,258,371	37.2%
Permanent Land Funds <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: \$4.08 billion book/cost, \$4.58 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>	4,309,319,036	4,851,126,560	19.5%
Hathaway Scholarship Endowment Fund <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	673,098,591	2.7%
Excellence in Higher Education Endowment Fund <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	140,309,748	0.6%
Workers Compensation Fund <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>	2,398,298,786	2,688,727,943	10.8%
LSRA <i>LSRA is funded by the legislative stabilization reserve account.</i>	1,524,887,133	1,600,449,525	6.4%
Pool A <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>	257,013,379	267,413,145	1.1%
State Agency Pool <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>5,299,036,618</u>	<u>5,354,404,986</u>	<u>21.6%</u>
GRAND TOTAL ALL FUNDS	\$22,189,914,993	\$24,815,788,869	100.0%

Net Asset Value Summary-All Accts as of 07/31/21
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
July 31, 2021

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>July 20 Dividends & Interest</u>	<u>FY21 YTD Dividends & Interest</u>	<u>July 20 Realized Gain/(Loss)</u>	<u>FY21 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	\$1,052,897,450	\$1,749,711,979	\$696,814,529	\$3,263,055	\$3,263,055	\$1,335,994	\$1,335,994
Wyoming Internal Domestic Equity - QM	\$48,056,199	\$54,604,443	\$6,548,243	\$38,467	\$38,467	\$10,080	\$10,080
Wyoming Internal Domestic Equity - QT	\$53,002,518	\$52,316,147	(\$686,371)	\$78,297	\$78,297	\$185,229	\$185,229
Wyoming Internal Small Cap - QM	\$50,287,515	\$52,379,699	\$2,092,184	\$21,023	\$21,023	\$486,116	\$486,116
Wyoming Internal Small Cap - QT	\$44,013	\$44,964	\$952	\$69	\$69	\$0	\$0
UW Portfolio Management	\$1,000,000	\$1,967,736	\$967,736	\$2,758	\$2,758	\$0	\$0
Van Berkom	\$193,263,598	\$252,838,654	\$59,575,056	\$251,957	\$251,957	\$1,295,292	\$1,295,292
BlackRock Small Cap	\$140,864,076	\$156,759,897	\$15,895,821	\$133,341	\$133,341	\$4,774,737	\$4,774,737
Total	\$1,539,415,369	\$2,320,623,519	\$781,208,150	\$3,788,969	\$3,788,969	\$8,087,448	\$8,087,448
International Equity							
Arrowstreet International	\$588,800,975	\$913,430,996	\$324,630,021	\$1	\$1	\$0	\$0
Northern Trust	\$943,258,774	\$1,222,658,693	\$279,399,919	\$3,631,784	\$3,631,784	\$1,708,713	\$1,708,713
Harding Loevner	\$554,321,572	\$720,844,641	\$166,523,070	\$915,256	\$915,256	\$3,594,182	\$3,594,182
Total	\$2,086,381,321	\$2,856,934,330	\$770,553,009	\$4,547,042	\$4,547,042	\$5,302,896	\$5,302,896
Preferred Equity							
Cohen & Steers	\$133,064,594	\$159,326,908	\$26,262,314	\$0	\$0	\$0	\$0
MLPs							
Harvest	\$408,646,751	\$508,994,257	\$100,347,507	\$1,748,915	\$1,748,915	\$8,181,916	\$8,181,916
Harvest Passive	\$394,802,047	\$509,437,533	\$114,635,486	\$940,245	\$940,245	\$2,860,508	\$2,860,508
Total	\$803,448,798	\$1,018,431,791	\$214,982,993	\$2,689,160	\$2,689,160	\$11,042,424	\$11,042,424
Private Equity							
Access Venture Partners	\$2,205,145	\$2,687,200	\$482,055	\$0	\$0	\$0	\$0
Cheyenne Capital Fund	\$91,720,047	\$168,087,521	\$76,367,474	(\$991,394)	(\$991,394)	\$2,048,091	\$2,048,091
Hamilton Lane Nowood	\$125,398,043	\$165,138,900	\$39,740,857	\$0	\$0	\$0	\$0
Neuberger Berman Sauger	\$88,044,786	\$224,966,819	\$136,922,033	\$241,388	\$241,388	\$7,487,521	\$7,487,521
Valor	\$22,873,948	\$33,868,594	\$10,994,646	\$0	\$0	\$0	\$0
Veritas	0.04	\$0	(\$0)	(\$428,735)	(\$428,735)	\$0	\$0
Blackrock	\$156,378,203.75	\$190,163,986	\$33,785,783	\$0	\$0	\$0	\$0
Total	\$486,620,174	\$784,913,020	\$298,292,846	(\$1,178,741)	(\$1,178,741)	\$9,535,613	\$9,535,613
Real Estate							
Clarion	784,233,734.25	\$924,082,605	\$139,848,871	\$7,718,062	\$7,718,062	\$0	\$0
UBS Realty	200,059,942.97	\$211,367,235	\$11,307,292	\$1,641,970	\$1,641,970	\$0	\$0
Morgan Stanley Prime	400,000,000.08	\$406,469,391	\$6,469,391	\$1,995,254	\$1,995,254	\$0	\$0
SC Capital	99,592,287.70	\$106,750,449	\$7,158,161	\$0	\$0	\$0	\$0
M&G	38,661,658.58	\$15,549,329	(\$23,112,329)	\$4	\$4	\$0	\$0
Northwood	104,669,733.34	\$164,057,787	\$59,388,053	\$821,200	\$821,200	\$96,578	\$96,578
RealTerm	150,000,000.00	\$160,761,685	\$10,761,685	\$28	\$28	\$0	\$0
West River Realty	3,277,938.18	\$8,569,292	\$5,291,354	\$319,592	\$319,592	\$0	\$0
Total	\$1,780,495,295	\$1,997,607,772	\$217,112,477	\$12,496,110	\$12,496,110	\$96,578	\$96,578
Hedge Funds							
PAAMCO	6,433,235.75	\$2,807,277	(\$3,625,959)	\$82	\$82	\$0	\$0
Grosvenor External	295,191,087.42	\$330,453,628	\$35,262,541	\$0	\$0	\$0	\$0
Grosvenor Internal	558,132,995.47	\$613,588,190	\$55,455,195	\$0	\$0	\$0	\$0
Total	\$859,757,319	\$946,849,095	\$87,091,777	\$82	\$82	\$0	\$0
Opportunistic							
Grosvenor D	80,531,306.71	\$104,955,603	\$24,424,296	(\$2,003,921)	(\$2,003,921)	\$0	\$0
Fixed Income							
Credit Suisse	501,482,950.54	\$500,231,549	(\$1,251,401)	\$1,203,427	\$1,203,427	\$0	\$0
Octagon	736,722,980.85	\$754,007,201	\$17,284,220	\$9,262,774	\$9,262,774	\$0	\$0
Payden & Rygel	660,929,308.91	\$693,127,506	\$32,198,197	\$1,461,608	\$1,461,608	\$171,811	\$171,811
JPM MBS	706,812,390.66	\$716,046,840	\$9,234,450	\$1,927,809	\$1,927,809	(\$773,012)	(\$773,012)
PIMCO Core	3,000,895,287.36	\$3,055,642,999	\$54,747,711	\$2,381,572	\$2,381,572	\$193,778	\$193,778
Metlife	436,247,238.50	\$492,727,614	\$56,480,376	\$927,747	\$927,747	\$898,366	\$898,366
Grosvenor Opport Cr	24,851,965.93	\$32,578,989	\$7,727,023	\$0	\$0	\$0	\$0
Eaton Vance	223,000,000.00	\$228,976,021	\$5,976,021	\$0	\$0	\$0	\$0
Global Evolution Hard	196,000,000.00	\$195,324,469	(\$675,531)	\$30	\$30	\$0	\$0
Finisterre	150,032,970.31	\$149,704,889	(\$328,082)	\$0	\$0	\$0	\$0
Global Evolution Local	149,794,714.12	\$141,887,431	(\$7,907,283)	\$529	\$529	\$0	\$0
Goldman Sachs	184,716,170.47	\$192,504,020	\$7,787,849	\$0	\$0	\$0	\$0
Total	\$6,971,485,978	\$7,152,759,528	\$181,273,550	\$17,165,497	\$17,165,497	\$490,944	\$490,944
Fixed Income							
Internal Portfolio	1,206,384,934.24	\$1,181,601,218	(\$24,783,717)	\$144,067	\$144,067	\$0	\$0
Internal Ladder	3,531,177,299.54	\$3,583,622,249	\$52,444,950	\$4,296,392	\$4,296,392	(\$664)	(\$664)
Internal Low Duration	509,837,013.32	\$497,875,131	(\$11,961,882)	(\$233,938)	(\$233,938)	\$0	\$0
Internal Long Duration	301,339,332.42	\$331,361,775	\$30,022,443	\$77,574	\$77,574	\$0	\$0
Public Purpose Investments	189,734,688.47	\$189,734,688	held at cost	\$354,248	\$354,248	\$0	\$0
Cash Equivalents							
JP Morgan	1,687,811,520.98	\$1,687,624,616	(\$186,905)	\$60,767	\$60,767	\$88,678	\$88,678
Securities Lending							
Other **	\$22,430,051	\$1,567,625	(\$20,862,426)	\$1	\$1	\$4,997	\$4,997
TOTALS	\$22,189,914,993	\$24,815,788,869	\$2,625,873,876	\$42,608,015	\$42,608,015	\$34,648,915	\$34,648,915

*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 2022

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
FY22 INCOME											
FY22 TOTAL INCOME YTD	12,682,469.00	428,507.00	55,621.19	1,270,357.37	387,023.37	4,204,941.78	16,914,824.06	1,572,190.49	580,585.97	4,511,494.35	42,608,014.58
FY22 GAINS AND LOSSES											
FY22 TOTAL GAINS/LOSSES YTD	5,076,584.36	477,422.33	44,266.89	1,029,566.29	183,700.63	3,778,837.38	20,897,366.87	1,931,305.69	239,260.46	79,776.76	33,738,087.66
FY22 IN-KIND GAINS AND LOSSES											
FY22 TOTAL IN-KIND GAINS/LOSSES YTD - To Be Distributed	-	-	6,655.67	-	-	522,110.49	382,061.03	-	-	-	910,827.19
FY22 TOTAL INCOME AND GAINS/LOSSES YTD	17,759,053.36	905,929.33	106,543.75	2,299,923.66	570,724.00	8,505,889.65	38,194,251.96	3,503,496.18	819,846.43	4,591,271.11	77,256,929.43
FY21 RESIDUAL EARNINGS											
FY21 Income Distributed in FY22	(110,687.83)	(10,755.17)	(1,140.44)	(41,265.34)	(6,919.61)	(60,325.18)	(406,622.29)	4,295.49	2,696.60	627,738.32	(2,985.45)
FY21 Gains and Losses Distributed in FY22	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
FY21 TOTAL DISTRIBUTED IN FY22	20,329,994.64	839,611.81	36,671.57	2,220,244.60	677,286.84	6,871,909.73	32,623,273.56	473,354.56	46,200.76	627,738.32	64,746,286.39
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
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