

WYOMING STATE INVESTMENT PORTFOLIO
June 30th, 2021

The State Treasurer's Office manages \$25 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	\$9,391,475,140	37.6%
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: \$4.06 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>	4,289,127,658	4,850,881,576	19.4%
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	683,528,413	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	140,858,113	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>	2,402,237,523	2,673,499,559	10.7%
LSRA <i>LSRA is funded by the legislative stabilization reserve account.</i>	1,524,709,977	1,599,348,958	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>	255,878,944	266,181,124	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>5,328,033,305</u>	<u>5,381,510,376</u>	<u>21.5%</u>
GRAND TOTAL ALL FUNDS	\$22,201,347,447	\$24,987,283,259	100.0%

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 & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>June 21 Dividends & Interest</u>	<u>FY21 YTD Dividends & Interest</u>	<u>June 21 Realized Gain/(Loss)</u>	<u>FY21 YTD Realized Gain/(Loss)</u>
US Equity							
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	(\$1,308,973)	\$7,177	\$7,177	(\$283)	(\$283)
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	\$1,865,552	\$865,552	\$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	\$2,290,646,089	\$751,230,720	\$1,927,178	\$32,388,043	\$170,333,105	\$378,374,590
International Equity							
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
Preferred Equity							
Cohen & Steers	\$133,064,594	\$158,206,393	\$25,141,799	\$0	\$7,855,169	\$589,551	\$2,017,065
MLPs							
Harvest	\$408,307,237	\$541,678,027	\$133,370,790	\$5,970,290	\$36,841,401	\$16,436,716	(\$9,993,400)
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	(\$16,414,099)
Private Equity							
Access Venture Partners	\$2,205,145	\$2,810,913	\$605,768	\$1	\$5	\$0	(\$96,670)
Cheyenne Capital Fund	\$92,670,854	\$193,021,509	\$100,350,655	(\$11,798)	(\$40,023)	\$184,440	\$37,421,168
Hamilton Lane Nowood	\$125,398,043	\$178,374,648	\$52,976,605	\$0	\$1,825,215	\$0	\$8,012,830
Neuberger Berman Sauger	\$94,815,891	\$267,907,167	\$173,091,275	\$16	(\$329,779)	\$0	\$41,057,760
GTCR	\$0	\$2,086,985	\$2,086,985	\$0	\$0	\$0	\$0
Valor	\$22,873,948	\$33,868,594	\$10,994,646	\$0	(\$2,084,618)	\$0	\$0
Blackrock	<u>\$156,378,204</u>	<u>\$245,306,369</u>	<u>\$88,928,166</u>	<u>\$16</u>	<u>\$1,487,988</u>	<u>\$0</u>	<u>\$0</u>
Total	\$494,342,086	\$923,376,185	\$429,034,099	(\$11,766)	\$858,788	\$184,440	\$86,395,089
Real Estate							
Clarion	\$857,251,390	\$997,100,001	\$139,848,611	\$0	\$33,584,677	\$0	\$3,140,854
UBS Realty	\$215,468,793	\$229,238,501	\$13,769,708	\$51	\$6,547,192	\$0	\$0
Morgan Stanley Prime	\$200,000,000	\$208,464,606	\$8,464,606	\$41	\$3,958,395	\$0	\$0
SC Capital	\$99,592,288	\$110,495,144	\$10,902,856	\$0	\$3,386,125	\$0	\$0
M&G	\$38,661,659	\$15,440,696	(\$23,220,962)	\$2	\$5,374,396	\$0	\$1,104,769
Northwood	\$106,539,576	\$180,265,051	\$73,725,475	\$332	\$396,974	\$0	\$6,364,151
RealTerm	\$150,000,000	\$169,555,857	\$19,555,857	\$1	\$4,239,946	\$0	\$0
West River Realty	<u>\$3,277,938</u>	<u>\$8,867,607</u>	<u>\$5,589,669</u>	<u>\$0</u>	<u>\$285</u>	<u>\$0</u>	<u>\$0</u>
Total	\$1,670,791,644	\$1,919,427,462	\$248,635,818	\$427	\$57,487,991	\$0	\$10,609,775
Hedge Funds							
PAAMCO	\$6,433,236	\$2,808,370	(\$3,624,865)	\$71	\$1,029	(\$429,410)	(\$429,410)
Grosvenor External	\$295,191,087	\$333,675,996	\$38,484,909	\$0	\$0	\$1,466,087	\$1,466,087
Grosvenor Internal	<u>\$518,132,995</u>	<u>\$574,157,276</u>	<u>\$56,024,281</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,934,418</u>	<u>\$2,063,838</u>
Total	\$819,757,319	\$910,641,643	\$90,884,324	\$71	\$1,029	\$2,971,095	\$3,100,515
Opportunistic							
Grosvenor D	\$80,531,307	\$105,020,541	\$24,489,234	\$0	(\$192,301)	\$0	\$0
Fixed Income							
Credit Suisse	\$501,482,951	\$502,023,456	\$540,506	\$1,280,646	\$22,838,636	\$9,013	(\$254,570)
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	\$24,270,588	\$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	(\$92,211)	(\$2,680,144)
PIMCO Core	\$3,001,062,874	\$3,019,931,619	\$18,868,745	\$7,359,120	\$52,742,571	(\$1,256,837)	\$28,067,674
Metlife	\$436,247,239	\$482,750,725	\$46,503,486	\$1,190,928	\$14,644,277	(\$563,020)	\$15,344,069
Grosvenor Opport Cr	\$24,851,966	\$32,584,997	\$7,733,031	\$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	(\$1,582,870)	\$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	(\$7,442,941)	\$534	\$12,101,857	\$0	(\$11,168,585)
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	\$7,118,591,504	\$145,399,633	\$13,384,473	\$184,196,663	(\$979,776)	\$42,370,891
Fixed Income							
Internal Portfolio	\$1,206,684,291	\$1,167,969,825	(\$38,714,466)	\$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	(\$12,682,866)	\$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
Cash Equivalents							
JP Morgan	\$1,827,411,521	\$1,827,335,771	(\$75,750)	\$20,558	\$297,179	\$21	\$31,614
Securities Lending							
				\$427,540	\$6,074,038	\$0	\$0
Other **	<u>\$22,430,051</u>	<u>\$1,572,727</u>	<u>(\$20,857,324)</u>	<u>(\$376,206)</u>	<u>\$12,118,653</u>	<u>\$0</u>	<u>\$26,294,672</u>
TOTALS	\$22,201,347,447	\$24,987,283,259	\$2,785,935,812	\$40,165,415	\$518,773,435	\$227,871,819	\$730,487,628

*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 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)
FY21 TOTAL INCOME YTD	131,615,781.88	4,948,311.79	635,982.55	14,621,934.14	3,831,821.26	65,978,407.86	200,145,304.55	29,297,766.87	7,144,254.37	60,536,018.47	518,755,583.74
FY21 GAINS AND LOSSES											
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
FY21 TOTAL GAINS/LOSSES YTD	101,801,861.25	6,565,206.19	841,036.99	17,458,497.58	3,259,773.23	111,640,236.67	292,258,268.85	27,382,417.13	7,518,846.20	21,257,792.28	589,983,936.37
FY21 IN-KIND GAINS AND LOSSES											
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 TOTAL IN-KIND GAINS/LOSSES YTD	68,488,432.98	888,670.45	3,307,085.94	4,554,490.88	592,018.54	954,322.88	50,202,728.44	737,400.99	517,428.54	10,666,643.56	140,909,223.20
FY21 TOTAL INCOME AND GAINS/LOSSES YTD	301,906,076.11	12,402,188.43	4,784,105.48	36,634,922.60	7,683,613.03	178,572,967.41	542,606,301.84	57,417,584.99	15,180,529.11	92,460,454.31	1,249,648,743.31