

WYOMING STATE INVESTMENT PORTFOLIO
September 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>
Permanent Wyoming Mineral Trust Fund	7,781,658,313	\$9,386,724,461	37.8%
<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	4,314,423,579	4,827,076,829	19.5%
<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, \$4.56 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	566,459,098	676,264,444	2.7%
<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	124,925,780	138,836,792	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	2,417,090,792	2,544,609,635	10.3%
<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	1,428,557,614	1,467,359,032	5.9%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	258,862,332	266,236,766	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>5,466,939,112</u>	<u>5,502,571,510</u>	<u>22.2%</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	\$22,358,916,620	\$24,809,679,469	100.0%

Net Asset Value Summary-All Accts as of 09/30/21
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
September 30, 2021

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Sept 21 Dividends & Interest</u>	<u>FY21 YTD Dividends & Interest</u>	<u>Sept 21 Realized Gain/(Loss)</u>	<u>FY21 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	\$990,956,848	\$1,593,829,472	\$602,872,624	\$1,533,525	\$6,175,511	\$58,934,529	\$67,191,663
Wyoming Internal Domestic Equity - QM	\$48,056,199	\$52,738,537	\$4,682,338	\$15,571	\$69,498	\$674,600	\$687,926
Wyoming Internal Domestic Equity - QT	\$53,002,518	\$51,326,575	(\$1,675,943)	\$60,731	\$179,020	\$20,064	\$320,274
Wyoming Internal Small Cap - QM	\$50,287,515	\$51,794,865	\$1,507,350	\$13,484	\$59,786	\$27,310	\$522,828
Wyoming Internal Small Cap - QT	\$44,013	\$44,662	\$649	\$0	\$69	\$0	\$0
UW Portfolio Management	\$1,000,000	\$1,953,853	\$953,853	\$1,193	\$5,444	\$0	\$0
Van Berkom	\$184,890,767	\$228,611,811	\$43,721,045	\$73,314	\$413,002	\$7,627,169	\$11,530,108
BlackRock Small Cap	<u>\$130,247,816</u>	<u>\$136,178,327</u>	<u>\$5,930,511</u>	<u>\$118,536</u>	<u>\$381,012</u>	<u>\$5,383,741</u>	<u>\$12,628,511</u>
Total	\$1,458,485,677	\$2,116,478,102	\$657,992,425	\$1,816,352	\$7,283,343	\$72,667,413	\$92,881,310
International Equity							
Arrowstreet International	\$588,800,975	\$915,232,151	\$326,431,176	\$1	\$4	\$0	\$0
Northern Trust	\$936,723,047	\$1,186,931,150	\$250,208,103	\$1,759,389	\$7,414,260	\$5,464,273	\$8,072,433
Harding Loevner	<u>\$554,321,572</u>	<u>\$680,552,880</u>	<u>\$126,231,309</u>	<u>\$484,706</u>	<u>\$1,906,491</u>	<u>\$6,648,634</u>	<u>\$14,026,911</u>
Total	\$2,079,845,594	\$2,782,716,181	\$702,870,588	\$2,244,097	\$9,320,755	\$12,112,907	\$22,099,344
Preferred Equity							
Cohen & Steers	\$176,064,594	\$203,087,110	\$27,022,516	\$0	\$0	\$0	\$0
MLPs							
Harvest	\$437,958,443	\$546,795,792	\$108,837,349	\$5,513,176	\$7,445,535	\$4,482,097	\$15,410,332
Harvest Passive	<u>\$424,012,557</u>	<u>\$538,672,819</u>	<u>\$114,660,262</u>	<u>\$7,004,642</u>	<u>\$8,373,293</u>	<u>\$2,610,846</u>	<u>\$5,798,216</u>
Total	\$861,971,000	\$1,085,468,611	\$223,497,611	\$12,517,818	\$15,818,828	\$7,092,943	\$21,208,548
Private Equity							
Access Venture Partners	\$2,205,145	\$2,876,468	\$671,323	\$0	\$0	\$0	\$0
Cheyenne Capital Fund	\$87,239,179	\$170,425,009	\$83,185,830	(\$4,211)	(\$1,008,862)	\$14,409,420	\$17,164,827
Hamilton Lane Nowood	\$119,383,487	\$160,663,910	\$41,280,423	\$0	\$2,954,091	\$0	\$8,502,448
Neuberger Berman Sauger	\$78,197,289	\$235,907,135	\$157,709,847	\$15	\$653,006	\$0	\$14,728,467
Valor	\$30,238,533	\$41,233,179	\$10,994,646	(\$279,802)	(\$279,802)	\$0	\$0
GTCR	\$6,610,000	\$6,610,000	(\$0)	(\$450,000)	(\$450,000)	\$0	\$0
Veritas	\$0	\$0	(\$0)	\$0	(\$428,735)	\$0	\$0
Blackrock	<u>\$156,378,204</u>	<u>\$245,306,321</u>	<u>\$88,928,117</u>	<u>\$0</u>	<u>\$48</u>	<u>\$0</u>	<u>\$0</u>
Total	\$480,251,837	\$863,022,022	\$382,770,185	(\$733,998)	\$1,439,746	\$14,409,420	\$40,395,742
Real Estate							
Clarion	\$784,233,734	\$924,082,345	\$139,848,611	\$260	\$7,718,322	\$0	\$0
UBS Realty	\$200,059,943	\$211,367,240	\$11,307,297	\$50	\$1,642,073	\$0	\$0
Morgan Stanley Prime	\$400,000,000	\$430,148,380	\$30,148,380	\$40	\$1,995,296	\$0	\$0
SC Capital	\$99,592,288	\$108,321,550	\$8,729,262	\$0	\$1,967,976	\$0	\$0
M&G	\$38,661,659	\$15,095,458	(\$23,566,201)	\$1	\$10	\$0	\$0
Northwood	\$114,430,218	\$184,813,064	\$70,382,845	\$184	\$593,033	\$0	\$2,405,162
RealTerm	\$150,000,000	\$169,555,884	\$19,555,884	\$1,554,521	\$1,554,549	\$0	\$0
West River Realty	<u>\$3,277,938</u>	<u>\$8,548,011</u>	<u>\$5,270,073</u>	<u>\$6</u>	<u>\$319,602</u>	<u>\$0</u>	<u>\$0</u>
Total	\$1,790,255,780	\$2,051,931,932	\$261,676,152	\$1,555,063	\$15,790,861	\$0	\$2,405,162
Hedge Funds							
PAAMCO	\$6,433,236	\$2,805,493	(\$3,627,743)	\$55	\$192	\$0	\$0
Grosvenor External	\$362,491,087	\$406,852,975	\$44,361,888	\$0	\$0	\$0	\$0
Grosvenor Internal	<u>\$575,990,084</u>	<u>\$643,123,227</u>	<u>\$67,133,143</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,857,089</u>	<u>\$2,857,089</u>
Total	\$944,914,407	\$1,052,781,695	\$107,867,288	\$55	\$192	\$2,857,089	\$2,857,089
Opportunistic							
Grosvenor D	\$94,662,924	\$119,329,440	\$24,666,516	(\$5,499)	(\$2,009,420)	\$0	\$0
Fixed Income							
Credit Suisse	\$501,482,951	\$501,960,097	\$477,147	\$1,420,921	\$4,603,781	\$0	\$0
Octagon	\$737,001,991	\$750,706,965	\$13,704,974	\$244	\$16,166,052	\$279,010	\$279,010
KKR	\$140,000,000	\$140,114,767	\$114,767	\$0	\$14,767	\$0	\$0
Payden & Rygel	\$660,163,221	\$679,919,104	\$19,755,884	\$805,912	\$3,887,514	\$448,810	\$858,126
JPM MBS	\$754,359,061	\$759,278,875	\$4,919,815	\$2,175,634	\$5,253,784	(\$977,122)	(\$2,481,820)
PIMCO Core	\$2,784,366,802	\$2,790,163,987	\$5,797,185	\$7,232,138	\$13,477,248	\$3,266,207	\$7,963,331
MetLife	\$417,010,515	\$452,123,460	\$35,112,945	\$1,502,576	\$3,688,884	\$5,763,277	\$8,164,728
Grosvenor Opport Cr	\$24,851,966	\$32,709,658	\$7,857,692	\$0	\$0	\$0	\$0
Eaton Vance	\$192,000,000	\$199,927,859	\$7,927,859	\$0	\$0	\$0	\$0
Wellington	\$100,000,000	\$96,887,550	(\$3,112,450)	\$0	\$0	\$0	\$0
Global Evolution Hard	\$173,935,576	\$169,142,485	(\$4,793,091)	\$12	\$1,630,096	(\$64,424)	(\$64,424)
Finisterre	\$150,032,970	\$148,175,877	(\$1,857,094)	\$0	\$0	\$0	\$0
Global Evolution Local	\$106,599,659	\$98,644,692	(\$7,954,967)	\$518	\$1,647,539	(\$3,195,055)	(\$3,195,055)
Goldman Sachs	<u>\$214,716,170</u>	<u>\$222,534,316</u>	<u>\$7,818,145</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total	\$6,956,520,882	\$7,042,289,692	\$85,768,810	\$13,137,954	\$50,354,898	\$5,520,703	\$11,523,896
Fixed Income							
Internal Portfolio	\$1,155,809,033	\$1,113,352,920	(\$42,456,112)	\$3,550,722	\$3,816,753	\$0	\$0
Internal Ladder	\$3,532,523,054	\$3,567,608,185	\$35,085,131	\$13,329,796	\$18,371,858	\$0	(\$383)
Internal Low Duration	\$509,425,377	\$497,839,849	(\$11,585,528)	(\$176,239)	(\$645,574)	\$0	\$0
Internal Long Duration	\$301,342,512	\$318,267,924	\$16,925,412	\$2,597,098	\$2,677,195	\$0	\$0
Public Purpose Investments	\$189,702,377	\$189,702,377	held at cost	\$79,385	\$458,956	\$0	\$0
Cash Equivalents							
JP Morgan	\$1,804,711,521	\$1,804,376,193	(\$335,328)	\$37,498	\$135,860	\$14,097	\$103,418
Securities Lending							
Other **	\$22,430,051	\$1,427,236	(\$21,002,815)	\$1	\$2	\$0	\$4,997
TOTALS	\$22,358,916,620	\$24,809,679,469	\$2,450,762,849	\$50,329,875.16	\$123,975,271	\$114,674,571	\$193,479,123

*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 Income To Be Distributed	17,529,202.32	760,201.74	84,914.02	2,134,983.42	534,442.55	11,493,511.57	29,545,258.93	3,389,824.77	1,021,659.52	14,873,258.05	81,367,256.89
FY22 TOTAL INCOME YTD	30,211,671.32	1,188,708.74	140,535.21	3,405,340.79	921,465.92	15,698,453.35	46,460,082.99	4,962,015.26	1,602,245.49	19,384,752.40	123,975,271.47
FY22 GAINS AND LOSSES											
FY22 Gains/Losses To Be Distributed	5,735,211.11	1,129,192.65	98,602.85	2,124,341.33	887,424.43	66,481,980.80	48,690,632.18	15,759,170.96	1,153,762.96	153,124.02	142,213,443.29
FY22 TOTAL GAINS/LOSSES YTD	10,811,795.47	1,606,614.98	142,869.74	3,153,907.62	1,071,125.06	70,260,818.18	69,587,999.05	17,690,476.65	1,393,023.42	232,900.78	175,951,530.95
FY22 IN-KIND GAINS AND LOSSES											
FY22 TOTAL IN-KIND GAINS/LOSSES YTD - To Be Distributed	(341,712.76)	127,629.17	1,995.63	650,441.00	19,614.89	613,427.23	1,911,216.87	14,544,980.30	-	-	17,527,592.33
FY22 TOTAL INCOME AND GAINS/LOSSES YTD	40,681,754.03	2,922,952.89	285,400.58	7,209,689.41	2,012,205.87	86,572,698.76	117,959,298.91	37,197,472.21	2,995,268.91	19,617,653.18	317,454,394.75