

WYOMING STATE INVESTMENT PORTFOLIO
February 28th, 2022

The State Treasurer's Office manages \$24.6 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	8,145,060,585	\$9,607,378,251	39.1%
<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	4,386,788,654	4,863,365,784	19.8%
<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: \$4.15 billion book/cost, \$4.59 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	591,182,650	699,037,363	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	128,761,574	141,122,413	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	2,573,270,705	2,575,174,778	10.5%
<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	1,338,568,393	1,321,643,996	5.4%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	270,960,864	273,608,315	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>5,117,856,643</u>	<u>5,095,087,656</u>	<u>20.7%</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	\$22,552,450,067	\$24,576,418,556	100.0%

Net Asset Value Summary-All Accts as of 2/28/22
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
February 28, 2022

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	Feb 22 Dividends & Interest	FY22 YTD Dividends & Interest	Feb 22 Realized Gain/(Loss)	FY22 YTD Realized Gain/(Loss)
US Equity							
State Street All Cap Index	\$918,700,321	\$1,479,458,609	\$560,758,288	\$1,253,699	\$16,271,576	\$915,277	\$142,617,086
Wyoming Internal Domestic Equity - QM	\$48,054,700	\$49,209,942	\$1,155,242	\$26,077	\$244,689	(\$1,499)	\$847,369
Wyoming Internal Domestic Equity - QT	\$52,689,122	\$51,439,524	(\$1,249,598)	\$41,854	\$518,748	\$445,317	\$1,269,733
Wyoming Internal Small Cap - QM	\$50,283,794	\$47,503,617	(\$2,780,177)	\$25,098	\$223,414	(\$3,722)	\$1,059,082
Wyoming Internal Small Cap - QT	\$49,906,001	\$47,477,323	(\$2,428,678)	\$90,769	\$280,605	\$295,593	\$672,532
UW Portfolio Management	\$1,000,000	\$1,962,787	\$962,787	\$2,089	\$15,606	\$0	\$0
Van Berkom	\$173,458,790	\$189,265,726	\$15,806,936	\$87,947	\$1,391,267	\$976,698	\$32,784,084
BlackRock Small Cap	\$100,098,929	\$92,462,664	(\$7,636,265)	\$67,149	\$991,740	\$574,521	\$20,277,582
Total	\$1,394,191,657	\$1,958,780,192	\$564,588,535	\$1,594,682	\$19,937,645	\$3,202,184	\$199,527,468
International Equity							
Arrowstreet International	\$588,800,975	\$872,099,789	\$283,298,814	\$1	\$10	\$0	\$0
Northern Trust	\$1,014,702,790	\$1,184,509,990	\$169,807,200	\$902,314	\$20,920,389	\$115,372	\$29,141,004
Harding Loevner	\$475,249,443	\$549,987,629	\$74,738,186	\$272,825	\$7,333,333	\$0	\$44,599,019
Total	\$2,078,753,208	\$2,606,597,409	\$527,844,201	\$1,175,140	\$28,253,732	\$115,372	\$73,740,024
Preferred Equity							
Cohen & Steers	\$223,738,744	\$239,304,994	\$15,566,250	\$0	\$0	\$0	(\$325,850)
MLPs							
Harvest	\$407,746,192	\$570,489,539	\$162,743,348	\$258,349	\$17,741,921	\$5,809,429	\$44,347,598
Harvest Passive	\$406,670,613	\$569,655,594	\$162,984,981	\$396,471	\$19,202,968	\$2,014,617	\$25,309,120
Total	\$814,416,805	\$1,140,145,133	\$325,728,329	\$654,820	\$36,944,889	\$7,824,046	\$69,656,719
Private Equity							
Access Venture Partners	\$2,205,145	\$2,933,171	\$728,026	\$0	\$0	\$0	\$0
Cheyenne Capital Fund	\$77,816,284	\$115,838,803	\$38,022,519	(\$7,303)	(\$3,232,701)	\$467,400	\$56,014,083
Hamilton Lane Nowood	\$116,299,579	\$143,001,394	\$26,701,815	\$0	\$4,627,592	\$0	\$24,191,583
Nautic	\$5,215,176	\$5,215,176	\$0	\$0	(\$602,237)	\$0	\$0
Neuberger Berman Sauger	\$68,120,011	\$211,846,325	\$143,726,314	\$15	(\$2,613,516)	\$0	\$37,917,785
Valor	\$33,295,602	\$49,399,223	\$16,103,621	\$0	(\$644,771)	\$0	\$0
GTCR	\$13,852,376	\$21,165,472	\$7,313,096	(\$524,824)	(\$889,312)	\$0	\$0
Greenspring	\$15,987,480	\$15,987,480	\$0	\$0	\$0	\$0	\$0
Veritas	\$4,221,644	\$3,878,927	(\$342,717)	\$0	(\$681,551)	\$0	\$0
Blackrock	\$275,911,891	\$420,197,367	\$144,285,476	\$0	\$80	\$0	\$911,891
Total	\$612,925,189	\$989,463,338	\$376,538,149	(\$532,113)	(\$4,036,406)	\$467,400	\$119,035,342
Real Estate							
Clarion	\$711,216,078	\$960,606,134	\$249,390,056	\$0	\$21,999,685	\$0	\$0
UBS Realty	\$172,021,524	\$201,373,264	\$29,351,740	\$13	\$6,493,937	\$0	\$0
Morgan Stanley Prime	\$400,000,000	\$462,843,278	\$62,843,278	\$3	\$10,210,368	\$0	\$0
SC Capital	\$99,592,288	\$112,480,266	\$12,887,978	\$0	\$1,543,669	\$0	\$0
M&G	\$33,712,893	\$8,408,927	(\$25,303,965)	\$39	\$830,251	\$0	\$0
Northwood	\$115,168,139	\$192,525,634	\$77,357,495	\$209	\$2,134,311	\$0	\$4,000,986
RealTerm	\$249,999,982	\$286,920,671	\$36,920,689	\$2,241,943	\$6,113,680	\$0	\$0
West River Realty	\$3,277,938	\$8,533,587	\$5,255,649	\$0	\$319,602	\$0	\$0
Total	\$1,784,988,842	\$2,233,691,762	\$448,702,920	\$2,242,207	\$49,645,503	\$0	\$4,000,986
Hedge Funds							
PAAMCO	\$6,433,236	\$2,813,581	(\$3,619,655)	\$55	\$464	\$0	\$0
Grosvenor External	\$454,141,087	\$487,161,088	\$33,020,001	\$0	\$0	\$0	\$0
Grosvenor Internal	\$634,702,144	\$680,028,055	\$45,325,911	\$0	\$0	\$0	\$5,569,148
Total	\$1,095,276,467	\$1,170,002,724	\$74,726,257	\$55	\$464	\$0	\$5,569,148
Opportunistic							
Grosvenor D	\$94,662,924	\$118,367,589	\$23,704,665	(\$142,467)	(\$2,249,500)	\$0	\$0
Fixed Income							
Credit Suisse	\$486,482,951	\$482,992,344	(\$3,490,607)	\$3,111,523	\$12,196,998	\$0	\$0
Octagon	\$722,004,995	\$729,564,218	\$7,559,223	\$7,222,889	\$30,436,952	\$0	\$282,014
KKR	\$249,996,055	\$250,007,920	\$11,865	\$765,670	\$2,262,453	\$363	(\$2,484)
Payden & Rygel	\$655,324,269	\$632,265,251	(\$23,059,018)	\$1,706,139	\$12,630,284	(\$113,412)	\$1,878,315
JPM MBS	\$706,751,119	\$688,247,524	(\$18,503,595)	\$2,007,941	\$16,289,165	(\$852,235)	(\$7,333,310)
PIMCO Core	\$1,362,591,774	\$1,286,401,255	(\$76,190,519)	\$2,896,055	\$33,960,324	(\$5,403,981)	\$25,972,220
PIMCO Low	\$883,053,393	\$877,354,143	(\$5,699,251)	\$1,293,882	\$4,759,532	\$30,141	(\$6,509,631)
Metlife	\$368,188,420	\$366,920,955	(\$1,267,464)	\$1,122,595	\$11,025,638	(\$595,936)	\$10,265,557
Grosvenor Opport Cr	\$23,209,083	\$30,617,466	\$7,408,383	\$44	\$557,183	\$0	\$0
Eaton Vance	\$179,204,960	\$180,337,307	\$1,132,347	\$0	\$0	\$618,943	\$2,204,960
Wellington	\$109,998,167	\$95,614,581	(\$14,383,587)	\$877,090	\$1,538,995	\$0	(\$1,833)
Global Evolution Hard	\$173,836,372	\$150,930,080	(\$22,906,292)	\$1,644,387	\$4,898,916	\$0	(\$163,628)
Finisterre	\$134,690,365	\$126,264,278	(\$8,426,087)	\$0	\$0	(\$342,606)	(\$342,606)
Global Evolution Local	\$121,429,615	\$108,718,720	(\$12,710,895)	\$1,011,293	\$3,819,647	\$0	(\$3,365,099)
Goldman Sachs	\$214,979,099	\$202,258,646	(\$12,720,453)	\$0	\$766	\$0	\$350,484
Total	\$6,391,740,636	\$6,208,494,687	(\$183,245,948)	\$23,659,509	\$134,376,852	(\$6,658,722)	\$23,234,959
Fixed Income							
Internal Portfolio	\$1,139,924,603	\$1,057,401,941	(\$82,522,662)	\$1,135,441	\$10,630,781	\$2,888,580	\$10,698,476
Internal Ladder	\$3,933,441,302	\$3,905,035,709	(\$28,405,593)	\$2,496,765	\$32,747,870	\$0	(\$383)
Internal Low Duration	\$610,411,581	\$589,436,144	(\$20,975,437)	\$743,833	\$547,019	\$153,975	\$623,181
Internal Long Duration	\$285,072,325	\$287,961,727	\$2,889,401	\$5,247	\$3,394,579	\$0	\$5,025,119
Public Purpose Investments	\$203,864,212	\$203,864,212	held at cost	\$15,584	\$1,798,351	\$0	\$0
Cash Equivalents							
JP Morgan	\$1,866,611,521	\$1,867,302,287	\$690,766	\$42,637	\$337,744	\$3,448	\$199,352
Securities Lending							
Other **	\$22,430,051.07	\$568,709	(\$21,861,342)	\$0	\$22,666	\$0	\$6,731
TOTALS	\$22,552,450,067	\$24,576,418,556	\$2,023,968,490	\$33,536,792	\$315,412,325	\$7,996,284	\$510,991,270

*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	81,264,188.50	3,145,997.17	372,884.34	8,949,993.54	2,486,959.88	42,819,152.03	123,358,647.16	14,829,296.41	4,452,634.97	33,732,570.99	315,412,324.99
FY22 GAINS AND LOSSES											
FY22 TOTAL GAINS/LOSSES YTD	58,323,795.41	6,268,146.94	413,255.21	12,217,298.94	2,381,151.91	104,347,923.97	234,102,813.90	41,457,659.94	3,408,550.93	(262,407.10)	462,658,190.05
FY22 IN-KIND GAINS AND LOSSES											
FY22 In-Kinds To Be Distributed	118,152.67	127,629.17	1,995.63	650,441.00	36,970.02	913,900.72	1,911,216.87	14,679,177.19	-	-	18,439,483.27
FY22 TOTAL IN-KIND GAINS/LOSSES YTD	(684,833.27)	168,483.13	(10,603.91)	894,333.26	68,065.74	15,309,375.81	11,439,842.99	21,374,423.27	(226,007.07)	-	48,333,079.95
FY22 TOTAL INCOME AND GAINS/LOSSES YTD	138,903,150.64	9,582,627.24	775,535.64	22,061,625.74	4,936,177.53	162,476,451.81	368,901,304.05	77,661,379.62	7,635,178.83	33,470,163.89	826,403,594.99