

WYOMING STATE INVESTMENT PORTFOLIO
March 31st, 2022

The State Treasurer's Office manages \$24.5 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	8,239,179,071	\$9,670,558,467	39.5%
<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	4,477,267,281	4,936,931,773	20.2%
<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: \$4.24 billion book/cost, \$4.66 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	591,513,653	698,848,956	2.9%
<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	128,847,772	141,045,096	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	2,560,770,844	2,521,692,055	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	1,269,656,469	1,244,799,296	5.1%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	268,205,999	268,128,242	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>5,073,336,803</u>	<u>5,013,305,695</u>	<u>20.5%</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	\$22,608,777,892	\$24,495,309,579	100.0%

Net Asset Value Summary-All Accts as of 3/31/22
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
March 31, 2022

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Mar 22 Dividends & Interest</u>	<u>FY22 YTD Dividends & Interest</u>	<u>Mar 22 Realized Gain/(Loss)</u>	<u>FY22 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	\$968,700,321	\$1,582,950,224	\$614,249,903	\$1,329,724	\$17,601,300	\$195,121	\$142,812,207
Wyoming Internal Domestic Equity - QM	\$47,473,226	\$50,250,286	\$2,777,060	\$19,571	\$264,259	(\$581,475)	\$265,895
Wyoming Internal Domestic Equity - QT	\$52,643,178	\$53,171,746	\$528,568	\$44,709	\$563,457	(\$45,944)	\$1,223,789
Wyoming Internal Small Cap - QM	\$49,436,219	\$47,479,929	(\$1,956,290)	\$12,074	\$235,488	(\$847,575)	\$211,508
Wyoming Internal Small Cap - QT	\$49,501,003	\$48,383,952	(\$1,117,051)	\$45,299	\$325,904	(\$404,997)	\$267,534
UW Portfolio Management	\$1,000,000	\$2,036,915	\$1,036,915	\$441	\$16,048	\$0	\$0
Van Berkom	\$173,458,790	\$184,182,328	\$10,723,538	\$25,600	\$1,416,867	\$1,647,320	\$34,431,404
BlackRock Small Cap	<u>\$100,098,929</u>	<u>\$92,442,074</u>	<u>(\$7,656,856)</u>	<u>(\$50,799)</u>	<u>\$940,942</u>	<u>\$323,095</u>	<u>\$20,600,677</u>
Total	\$1,442,311,666	\$2,060,897,453	\$618,585,787	\$1,426,619	\$21,364,264	\$285,545	\$199,813,013
International Equity							
Arrowstreet International	\$588,800,975	\$895,329,327	\$306,528,351	\$1	\$12	\$0	\$0
Northern Trust	\$1,009,702,790	\$1,182,223,785	\$172,520,995	\$683,851	\$21,604,239	\$263,652	\$29,404,656
Harding Loevner	<u>\$610,248,685</u>	<u>\$697,493,969</u>	<u>\$87,245,284</u>	<u>\$284,172</u>	<u>\$7,617,505</u>	<u>(\$758)</u>	<u>\$44,598,261</u>
Total	\$2,208,752,450	\$2,775,047,080	\$566,294,630	\$968,024	\$29,221,756	\$262,894	\$74,002,918
Preferred Equity							
Cohen & Steers	\$248,738,744	\$262,467,261	\$13,728,517	\$0	\$0	\$0	(\$325,850)
MLPs							
Harvest	\$350,908,086	\$520,607,661	\$169,699,575	\$5,742,564	\$23,484,485	\$16,161,895	\$60,509,493
Harvest Passive	<u>\$343,054,313</u>	<u>\$513,442,000</u>	<u>\$170,387,688</u>	<u>\$7,343,687</u>	<u>\$26,546,655</u>	<u>\$9,383,700</u>	<u>\$34,692,820</u>
Total	\$693,962,399	\$1,034,049,661	\$340,087,262	\$13,086,251	\$50,031,140	\$25,545,594	\$95,202,313
Private Equity							
Access Venture Partners	\$2,205,145	\$3,175,422	\$970,276	\$0	\$0	\$0	\$0
Cheyenne Capital Fund	\$77,534,320	\$114,522,219	\$36,987,899	(\$15,436)	(\$3,248,136)	\$1,034,659	\$57,048,742
Hamilton Lane Nowood	\$113,225,905	\$131,652,210	\$18,426,305	\$738,247	\$5,365,839	\$7,419,563	\$31,611,146
Nautic	\$5,215,176	\$5,215,176	\$0	\$0	(\$602,237)	\$0	\$0
Neuberger Berman Sauger	\$63,762,339	\$198,846,384	\$135,084,045	\$24,588	(\$2,588,929)	\$8,617,755	\$46,535,540
Valor	\$35,975,443	\$52,079,064	\$16,103,621	(\$578,435)	(\$1,223,196)	\$0	\$0
GTCR	\$13,852,376	\$21,165,405	\$7,313,029	\$67	(\$889,245)	\$0	\$0
Greenspring	\$15,987,480	\$15,987,480	\$0	\$0	\$0	\$0	\$0
Veritas	\$4,221,644	\$3,894,357	(\$327,287)	\$0	(\$681,551)	\$0	\$0
Blackrock	<u>\$275,911,891</u>	<u>\$420,197,367</u>	<u>\$144,285,476</u>	<u>\$0</u>	<u>\$80</u>	<u>\$0</u>	<u>\$911,891</u>
Total	\$607,891,720	\$966,735,083	\$358,843,363	\$169,031	(\$3,867,375)	\$17,071,977	\$136,107,319
Real Estate							
Clarion	\$711,216,078	\$960,606,134	\$249,390,056	\$0	\$21,999,685	\$0	\$0
UBS Realty	\$172,021,524	\$201,373,317	\$29,351,793	\$11	\$6,493,949	\$0	\$0
Morgan Stanley Prime	\$400,000,000	\$462,843,231	\$62,843,231	\$78	\$10,210,445	\$0	\$0
SC Capital	\$99,592,288	\$114,264,690	\$14,672,403	\$0	\$1,543,669	\$0	\$0
M&G	\$33,712,893	\$9,095,749	(\$24,617,144)	\$477,995	\$1,308,246	\$0	\$0
Northwood	\$115,661,575	\$201,922,977	\$86,261,402	(\$400)	\$2,133,911	\$10,302	\$4,011,288
RealTerm	\$249,999,982	\$286,777,924	\$36,777,942	\$142,761	\$6,256,441	\$0	\$0
West River Realty	<u>\$3,277,938</u>	<u>\$8,525,602</u>	<u>\$5,247,664</u>	<u>\$0</u>	<u>\$319,602</u>	<u>\$0</u>	<u>\$0</u>
Total	\$1,785,482,278	\$2,245,409,625	\$459,927,347	\$620,445	\$50,265,948	\$10,302	\$4,011,288
Infrastructure							
Macquarie	27,398,146.97	\$27,398,251	\$104	\$0	\$0	\$0	\$0
Hedge Funds							
PAAMCO	\$6,433,236	\$2,812,915	(\$3,620,321)	\$55	\$519	\$0	\$0
Grosvenor External	\$462,141,087	\$476,177,587	\$14,036,500	\$0	\$0	\$0	\$0
Grosvenor Internal	<u>\$634,702,144</u>	<u>\$667,683,669</u>	<u>\$32,981,525</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5,569,148</u>
Total	\$1,103,276,467	\$1,146,674,172	\$43,397,704	\$55	\$519	\$0	\$5,569,148
Opportunistic							
Grosvenor D	\$94,662,924	\$116,408,204	\$21,745,280	\$0	(\$2,249,500)	\$0	\$0
Fixed Income							
Credit Suisse	\$486,482,951	\$482,330,050	(\$4,152,900)	\$1,432,965	\$13,629,964	\$0	\$0
Octagon	\$716,504,995	\$723,707,773	\$7,202,778	\$72	\$30,437,024	\$0	\$282,014
KKR	\$345,996,193	\$345,388,137	(\$608,056)	\$748,635	\$3,011,088	\$2,948	\$464
Payden & Rygel	\$585,301,167	\$544,662,422	(\$40,638,745)	\$775,932	\$13,406,216	(\$227,377)	\$1,650,938
JPM MBS	\$600,024,350	\$565,553,398	(\$34,470,953)	\$2,132,705	\$18,421,871	(\$1,459,452)	(\$8,792,762)
PIMCO Core	\$1,069,319,724	\$952,424,692	(\$116,895,032)	\$2,215,369	\$36,175,693	(\$121,435)	\$25,850,785
PIMCO Low	\$1,242,872,698	\$1,231,831,096	(\$11,041,602)	\$453,047	\$5,212,579	\$258,021	(\$6,251,609)
Metlife	\$363,933,135	\$354,063,678	(\$9,869,458)	\$1,288,062	\$12,313,700	(\$4,255,284)	\$6,010,273
Grosvenor Opport Cr	\$23,209,083	\$30,651,752	\$7,442,669	\$0	\$557,183	\$0	\$0
Eaton Vance	\$179,204,960	\$167,944,490	(\$11,260,470)	\$0	\$0	\$0	\$2,204,960
Wellington	\$109,988,042	\$95,378,257	(\$14,609,785)	\$269,955	\$1,808,950	(\$10,125)	(\$11,958)
Global Evolution Hard	\$173,836,372	\$151,595,833	(\$22,240,539)	\$8	\$4,898,924	\$0	(\$163,628)
Finisterre	\$134,690,365	\$128,804,663	(\$5,885,701)	\$0	\$0	\$0	(\$342,606)
Global Evolution Local	\$121,429,615	\$106,348,962	(\$15,080,653)	\$511	\$3,820,158	\$0	(\$3,365,099)
Goldman Sachs	<u>\$214,973,615</u>	<u>\$200,822,174</u>	<u>(\$14,151,441)</u>	<u>(\$103,329)</u>	<u>(\$102,563)</u>	<u>(\$5,484)</u>	<u>\$345,000</u>
Total	\$6,367,767,264	\$6,081,507,377	(\$286,259,888)	\$9,213,933	\$143,590,785	(\$5,818,188)	\$17,416,771
Fixed Income							
Internal Portfolio	\$1,027,904,265	\$915,295,314	(\$112,608,950)	\$1,613,891	\$12,244,672	(\$962,621)	\$9,735,855
Internal Ladder	\$3,934,086,217	\$3,861,179,080	(\$72,907,137)	\$3,738,852	\$36,486,722	\$0	(\$383)
Internal Low Duration	\$610,300,021	\$580,701,672	(\$29,598,349)	\$505,312	\$1,052,331	\$388,334	\$1,011,515
Internal Long Duration	\$284,584,669	\$270,751,989	(\$13,832,680)	\$2,305,476	\$5,700,055	(\$498,574)	\$4,526,545
Public Purpose Investments	\$203,517,088	\$203,517,088	held at cost	\$45,884	\$1,844,236	\$0	\$0
Cash Equivalents							
JP Morgan	\$1,945,711,521	\$1,946,706,794	\$995,273	\$42,337	\$380,081	\$33,282	\$232,634
Securities Lending							
Other **	22,430,051.14	\$563,476	(\$21,866,575)	\$0	\$2,666	\$0	\$6,731
TOTALS	\$22,608,777,892	\$24,495,309,579	\$1,886,531,687	\$34,173,228	\$349,585,553	\$36,318,546	\$547,309,816

*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	88,829,055.72	3,439,576.20	403,373.93	9,708,802.90	2,719,278.42	49,809,192.72	135,968,463.71	16,684,743.02	4,892,788.82	37,130,277.32	349,585,552.76
FY22 GAINS AND LOSSES											
FY22 TOTAL GAINS/LOSSES YTD	65,842,167.31	6,962,154.10	476,011.15	13,739,737.72	2,577,920.35	102,106,682.80	262,047,400.57	41,812,114.66	3,646,527.09	(233,979.68)	498,976,736.07
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	153,986,389.76	10,570,213.43	868,781.17	24,342,873.88	5,365,264.51	167,225,251.33	409,455,707.27	79,871,280.95	8,313,308.84	36,896,297.64	896,895,368.78