



WYOMING STATE TREASURER
ANNUAL REPORT

(07/01/2020 - 06/30/2021)



CURTIS E. MEIER, JR.
WYOMING STATE TREASURER

**WYOMING STATE
TREASURER'S OFFICE**

DAWN WILLIAMS
DEPUTY STATE TREASURER



MESSAGE FROM TREASURER CURT MEIER

In this, my third annual report, I am pleased to say the State Treasurer's Office has been hard at work investing your money for the benefit of the State General Fund and you, the taxpayers. This is all necessary to provide funding to the Wyoming Legislature and Wyoming Governor on your behalf.

The Office is diligently focused on providing the highest risk adjusted investment return for the children of Wyoming to have the best opportunity at an education, whether it be K-12 or the University of Wyoming or community colleges through the ever-popular Hathaway Scholarship program.

If you are a business or an employee, rest assured we have one of the most successfully invested and solvent Workers' Compensation Funds in the United States. Beyond our large investment pools, the Treasurer's Office also provides short-term investing and cash management for our local communities, state agencies and other statutory trusts. This includes funds such as the Wildlife Trust Fund, Cultural Resource Trust Fund, Tobacco Settlement Account, State Fair Endowment Account and the Legislative Stabilization Reserve Account (rainy day account).

One of the Office's other successes this year is the work done by our Unclaimed Property Division. The Unclaimed Property Division set a new record for the most money returned in a fiscal year, paying more than \$7.4 million to citizens, former citizens and businesses in Wyoming. The Unclaimed Property team has focused on locating and contacting owners owed large dollar amounts, and this effort allowed them to make a single payment of \$582,000 to a Sweetwater County woman.

The Office has had numerous partners in our accomplishments this year. Special thanks to the accounting and investment teams, the Investment Funds Committee, the State Loan and Investment Board and the Legislature. The Legislature, with guidance from the Treasurer's Office and our partners, has provided some changes within our statutes that will mimic one of the best practices of other sovereign wealth funds, in particular the New Zealand Super Fund, which uses a reference portfolio to provide for a model to assess risk. This will be utilized rather than the previous statutory construct that outlines a specific mandate on asset classes. I would specifically like to thank the hard-working floor managers in the Legislature for their hard work in providing an independent investment future for the Chief Investment Officer in the Office of the State Treasurer. The change to a reference portfolio will be implemented over the next one to four years and will provide a significant increase in returns.

The reference portfolio, as well as redefining the definition of income within our constitutional and statutory framework, began at my first Treasurer's Annual Conference in August 2019 with the education of our legislative partners. It is now time to work toward that goal and



CURTIS E. MEIER, JR.
WYOMING STATE TREASURER

DAWN A. WILLIAMS, DEPUTY STATE TREASURER

provide flexibility in investing, accounting, increased returns and realizing revenue for you, the stakeholders of the funds managed by the State Treasurer's Office. This will require a Constitutional amendment and an act of Congress for some funds. It will be a heavy lift, and we are hopeful that a study now before the state Legislature will address these issues without haste or interference from other non-productive efforts.

There is also a study before the State Treasurer's Office and the Investment Funds Committee, of which the Treasurer is Chairman, outlining the merits of independence and accountability within the investment function, including governance, human resources and procurement. Independence in this case is independence from elected official oversight of your money, which would be in the form of some type of non-governmental organization. Accountability is oversight by elected officials tracking your money.

For this study, our consultant, RVK, which is also the consultant to the State Loan and Investment Board, noted that, "It is quite likely that if Wyoming should materially alter the structure of its investment program, a dependable estimation of the effect on investment outcomes may not begin to be evident for at least a decade or possibly longer." It seems clear to me that 90 percent of the investment returns are a product of asset allocation, and asset allocation is a product of how much risk you are willing to take. Currently, the CIO is unimpeded in the day to day investment implementation of asset allocation by the State Treasurer.

Although when we began the process of this study I had hoped to find a clear positive correlation in the independence of human resources, budget and procurement, I could not find a substantial clear link to improved investment performance returns. That being said, it is my hope that the Office may be able to get some limited independence by implementing a block grant similar to the University of Wyoming or the Wyoming Community Development Authority. This funding would still be approved by standard legislative and gubernatorial mechanisms, keeping intact the accountability of our elected public officials. Unfortunately, there are legislators who find themselves wanting to turn the office of State Treasurer into one primarily of a ceremonial nature.

I myself believe in accountability and am proud to be associated with a staff of dedicated public servants who have continued to set the bar higher each year and strive for greater accountability, accessibility and performance for the people of Wyoming. With your clear communication of the importance of elected public constitutionally created watchdogs, we will always be there for the taxpayer and stakeholders of our funds.

Sincerely,

Curt Meier
State Treasurer

TABLE OF CONTENTS

5	Organizational Chart
6	CIO Outlook
11	FY21 State Investment Portfolio
12	Historical Portfolio Values
13	Investments by Region
14	Investment Account Balances
15	Permanent Wyoming Mineral Trust Fund 5-Year Comparison
16	Permanent Wyoming Mineral Trust Fund: Corpus
17	Common School Permanent Land Fund 5-Year Comparison
18	Permanent Land Funds: Corpus
20	RVK Annual Letter
23	Pool Allocation
24	Annual Asset Class Performance
25	Investment Performance, Total Performance
27	Total Fund Investment Fees
28	Investment Income Distributions
29	Securities Lending Program
30	Statutorily Directed Investments
31	Statutorily Directed Investments (Notes & Statutory References)
32	Interfund Loans
33	Interfund Loans - School Foundation Program
34	Approved Depositories
35	Time Deposit Open Accounts (TDOA)
36	COVID-19 Impact Assistance (TDOA)
37	WYOSTAR
38	Spending Policy Flowcharts
42	Distributions to Counties
43	Distributions to Cities & Towns
45	Federal Mineral Royalty Distributions
46	Capital Facilities Revenue Bonds
47	UW Bond Supplemental Coverage Program
48	Endowment Challenge Fund Programs
50	Unclaimed Property Report



WYOMING STATE TREASURER'S OFFICE

ORGANIZATIONAL CHART

STATE TREASURER
Curt Meier

DEPUTY STATE TREASURER
Dawn Williams

Matt Sackett, Senior Policy Advisor

Lisa Jerde Spillman, General Counsel
William Pilger, House Counsel

FINANCIAL ACCOUNTING

Katie Smith, Administrator of
Financial Accounting

Jenny Dockter, Administrative
Accounting Mgr.

Candice Hooper, Principal
Accountant

Misty Williams, Accounting Analyst

Sean Prince, Accounting Analyst

David Garcia, Investment
Accounting Mgr.

Casey Robb, Principal Accountant

Shannon Williams, Principal
Accountant

Ryan Laczynski, Principal
Accountant

Jackie Kinstler, Principal
Accountant

Hailey Hanes, Senior Accounting
Analyst

Kyle Smith, Senior Accounting
Analyst

INVESTMENTS

Patrick Fleming, CIO

Matt Smagacz, Senior Investment
Officer

Feng Zhang, Senior Investment
Officer

Robin Preston, Senior Investment
Officer

Kalib Simpson, Senior Analyst

Seth Consoliver, Senior Analyst

Mahdi Chahkandi, Analyst

Jac Collins, Analyst

ADMINISTRATIVE SERVICES

Jeanette Beman, Program Development
Coordinator

Mitch Haden, IT Support Coordinator

Heather Melius, Senior Executive
Assistant

UNCLAIMED PROPERTY

Jeff Robertson, Administrator of
Unclaimed Property

Marianne Beaudoin, Principal Auditor

Mary Cooper, Accounting Analyst

Kristin Bridges, Senior Accountant

Marian Holmes, Senior Accountant

Heather Schoeneberg, Senior
Accountant



CIO Annual Letter The Winds of Change.

Over the past 50 years, US stocks have had a fabulous return. The S&P 500 has returned 11% annually over this period with dividends reinvested. Many market participants have extrapolated these returns forward and feel that stock investing is the only way to make money during this period of high asset prices. They even have acronyms for the stock buyers: TINA - there is no alternative; FOMO - fear of missing out; BTD - buy the dip; and YOLO - you only live once. This ingrained belief, COVID and Federal subsidies have allowed many new buyers to enter the market. Robin Hood types, high-frequency trading and technological advance have increased volume while many platforms have moved to commission-free trading. The million-dollar question..... Does this mean the trend will continue?

The investment team's mandate is to provide the highest risk-adjusted return. We focus on the long term, which is a period of 10+ years. Recently, stocks have continued to perform well even in the face of very high valuations. Our goal is not to predict returns but to try to quantify if the historical returns we received over the past 50 years are repeatable. Or, will we experience lower returns as the market mean reverts? To answer that question, one needs to go back over the last 50 years and see what the main driving factors of this stellar performance were:

- Interest rate declines
- Price Earning (P/E) expansions
- Tax rate declines
- Productivity advancements
- Globalization/offshoring production
- Margin expansion/wages
- Corporate stock buybacks
- Lower business fixed investments
- Boomers/demographic shifts
- Legislative oversight

These factors have all been very supportive of US stocks. The question that every long-term investor should ask is, "Are these factors a tailwind or a headwind?" I would argue that the majority, if not all, of these factors have either bottomed or are now facing a headwind. Let's look at each one.

Interest rates. The short-term Fed fund rate peaked in 1981 at 22.36%. Now we are at Zero. As interest rates drop, the value of equities increases. This occurs because the forward dividends and earnings are discounted by the current interest rate and has been a major source of valuation change. As rates rise, this should be a negative, especially for tech and growth stocks as their earnings are higher in the future. **HEADWIND**



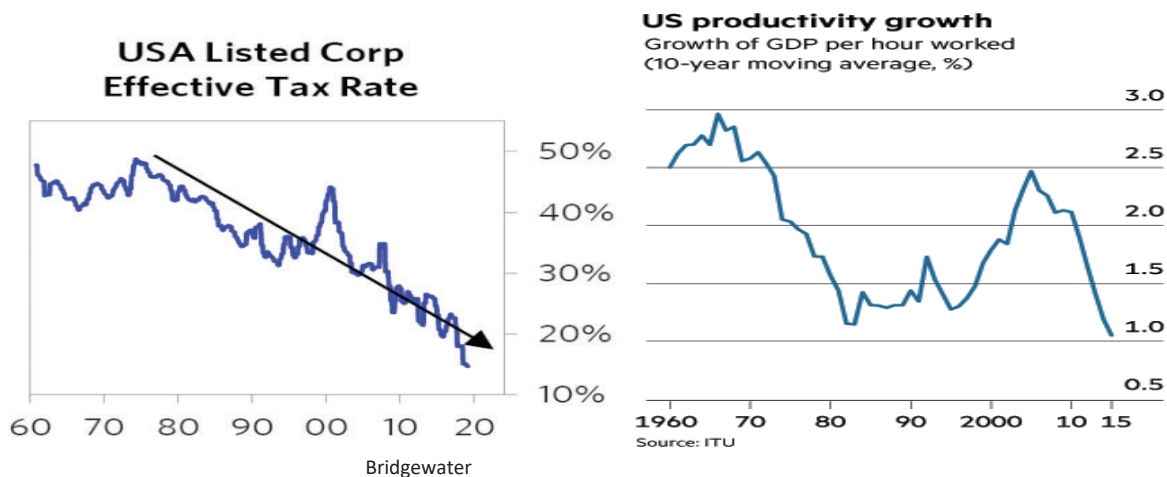
10-year US Treasury interest rates

S&P 500 and its price earnings ratio



P/E expansion. P/E's bottomed in 1980 at 7. They have since increased to today's valuation of 27. It is important to realize that if you are buying a stock with a PE of 7, it will take 7 years for the earnings of that company to pay back the price of the stock. Today, it will take 27 years. Can they continue to expand? Yes, but we are in the top decile of valuations on a long-term basis. Based on the Shiller PE of 38, the long-term return, seven to 10 years for a stock market, is -5%. This is abnormally high due to the low-interest rates but is still elevated. **HEADWIND**

Tax rates. They have declined from an effective rate of approximately 50% to less than 15% today. A global minimum of 15% has already been instituted. Other corporate tax increases are currently being discussed. **HEADWIND**



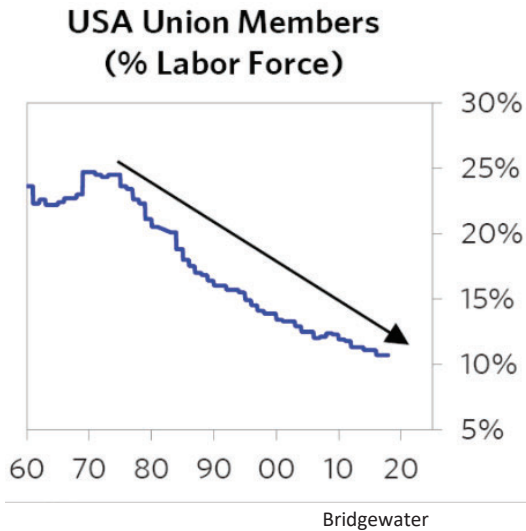
Productivity. Recent technological advances have been one of the great achievements I have seen in my lifetime. That said, does an iPhone 13 really improve productivity that much over an iPhone 10? On the other side of the argument, without mRNA vaccines, would we have lost more people to COVID? Further upside is uncertain, but many experts believe the low-hanging fruit has been picked. **FLAT**



DAWN A. WILLIAMS, DEPUTY STATE TREASURER

Productivity. Recent technological advances have been one of the great achievements I have seen in my lifetime. That said, does an iPhone 13 really improve productivity that much over an iPhone 10? On the other side of the argument, without mRNA vaccines, would we have lost more people to COVID? Further upside is uncertain, but many experts believe the low-hanging fruit has been picked. **FLAT**

Unions are now starting to get pricing power



Average Hourly Earnings



Corporate stock buybacks. With interest rates this low, corporations have funded the largest percentage of their buybacks with debt. This has reduced the equity float, but corporate debt levels are very high. I do not know how long this can continue but in the near term, it remains positive. **TAILWIND**

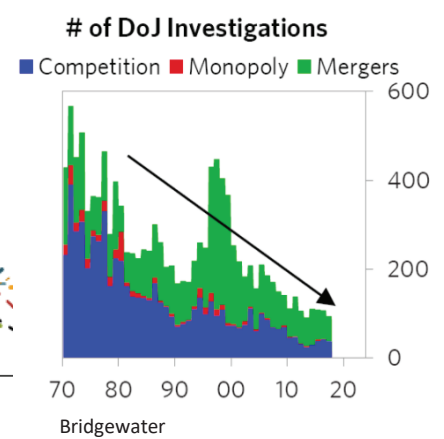
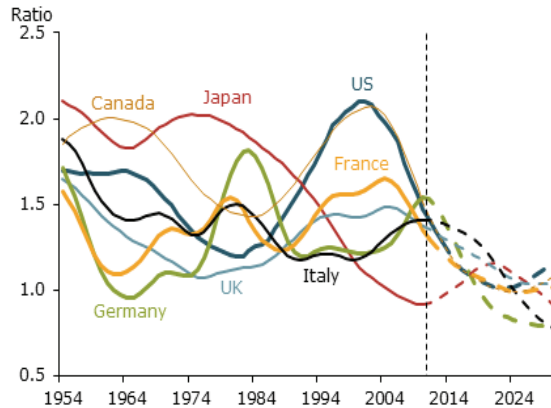
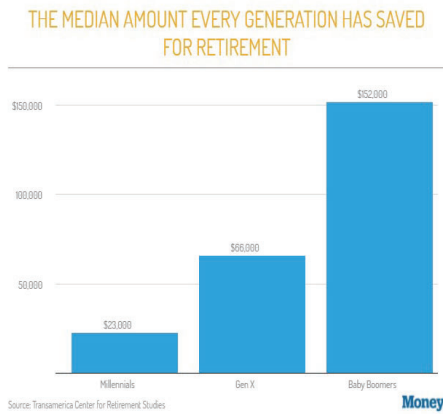
Business fixed investment. Investing in PP&E has been on the decline for years and has benefited corporate earnings. However, at some point infrastructure, robotics and other areas need to be upgraded. As offshoring moves to on-shoring and infrastructure is updated and rebuilt, this cost should increase. **HEADWIND**

Baby Boomers/demographics. There are approximately 77 million baby boomers in the US that hold the majority of savings. As they retire, they will spend and reduce their equity holdings. Can Gen X and Millennials make up the difference? Current trends are saying no, at least not with the current savings rates. **HEADWIND**



DAWN A. WILLIAMS, DEPUTY STATE TREASURER

Aging populations and savers/spenders ratio.



Legislative oversight. This is another easy one. DOJ investigations have been on the decline for years. Washington has recently increased its scrutiny on many tech companies, and this trend is expected to continue. **HEADWIND**

Currently, we have eight headwinds, one flat and one tailwind. One could argue about changing a few titles, but the bottom line is that over the longer term, equities should not have the same advantages that they have received over the past 50 years.

What does this mean for the State's portfolio? We need to diversify our assets away from the traditional 60/40 portfolio. We know that it is very likely this portfolio will only achieve approximately 50% of the real returns that it historically produced. The risk-adjusted returns, as measured by their Sharpe ratios, are significantly lower over the next 10+ years. (see below) We are currently diversifying the portfolio to reduce our large exposure to the low-yielding core bonds and US equities. We are moving into international stocks, private assets and infrastructure that have better risk-adjusted return characteristics. We do not know when a correction in these highly-priced assets will occur, but we have moved funds to managers that have historically proven that they do better than the index when the markets are down. This will not prevent us from a loss in a down market, but it should help temper the downside deviations that occur. The negative aspect of this strategy is that if the market does extremely well, we will typically not match or outperform those indices.



DAWN A. WILLIAMS, DEPUTY STATE TREASURER

Asset Class	Historical 10 Year Sharpe Ratio	Forecasted Sharpe Ratio (Based on Forward Looking Return Assumptions)
S&P 500 Index - US Large Cap	1.05	0.21
Russell 2000 Index - US Small Cap	0.68	0.18
International Equity Custom Index - International	0.39	0.28
Cambridge US PE Index - Private Equity	1.39	0.23
MLP Custom Index	0.19	0.24
S&P U.S. Preferred Stock Index	0.78	0.21
HFRI FOF Comp Index	0.65	0.31
NCREIF ODCE Index - Core Real Estate	1.98	0.28
Bloomberg US Agg Bond Index - Fixed Income	0.93	0.08
S&P LSTA Lvgd Loan Index - Bank Loans	0.70	0.37
EMD Custom Index	0.06	0.26
JP Morgan Cash Custom Index - Cash Equiv	0.87	0.00

As for performance, our total assets for the fund were \$25 billion on June 30, 2021 vs. \$22.7 billion on June 30, 2020. The total fund returned 14.9% in 2021 vs. a 2.9% return in 2020. The total fund is comprised of many funds like the State Agency pool, which had a .2 % return and the LSRA long-term reserve, which had a 34.5% return. The two largest funds, the Permanent Mineral Trust and Common School Permanent Land Fund, had a 23.1% and 16.1% return, respectively. Versus our benchmark, we outperformed it by 0.20% over the year. This equates to approximately \$80 million additional dollars to the State vs. the benchmark, or if we were only invested in ETFs or indexed funds.

Looking forward over the next few years, the Federal Reserve is anticipated to start reducing its asset purchases and hike interest rates. These transitions have historically caused fluctuations in asset prices. With asset prices richly valued and volatility that is projected to increase, we are focusing on reducing our risk while striving to increase our yield. We feel this is prudent as our risk adjusted return is our number one mandate.

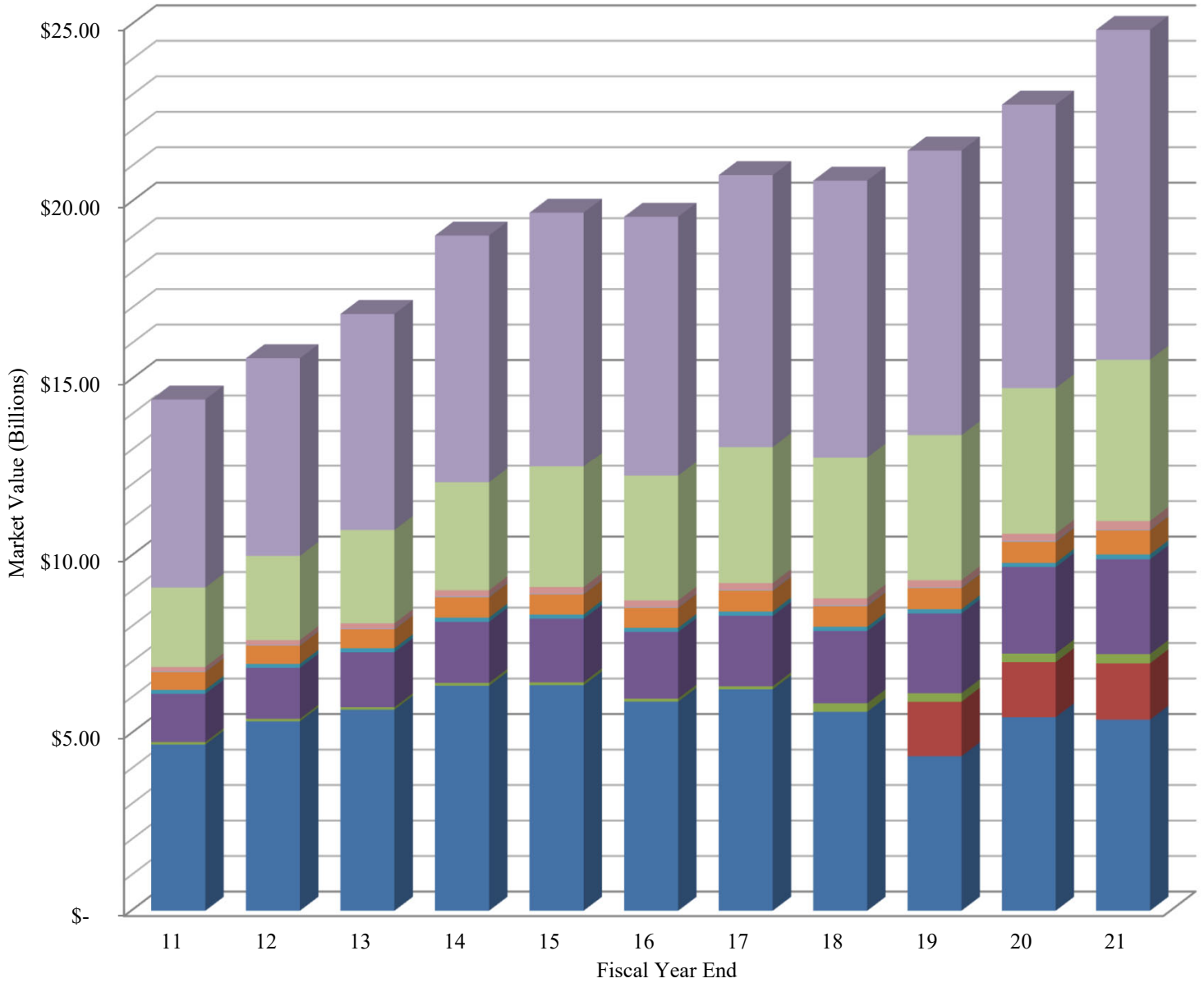
Patrick Fleming
 CIO

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.

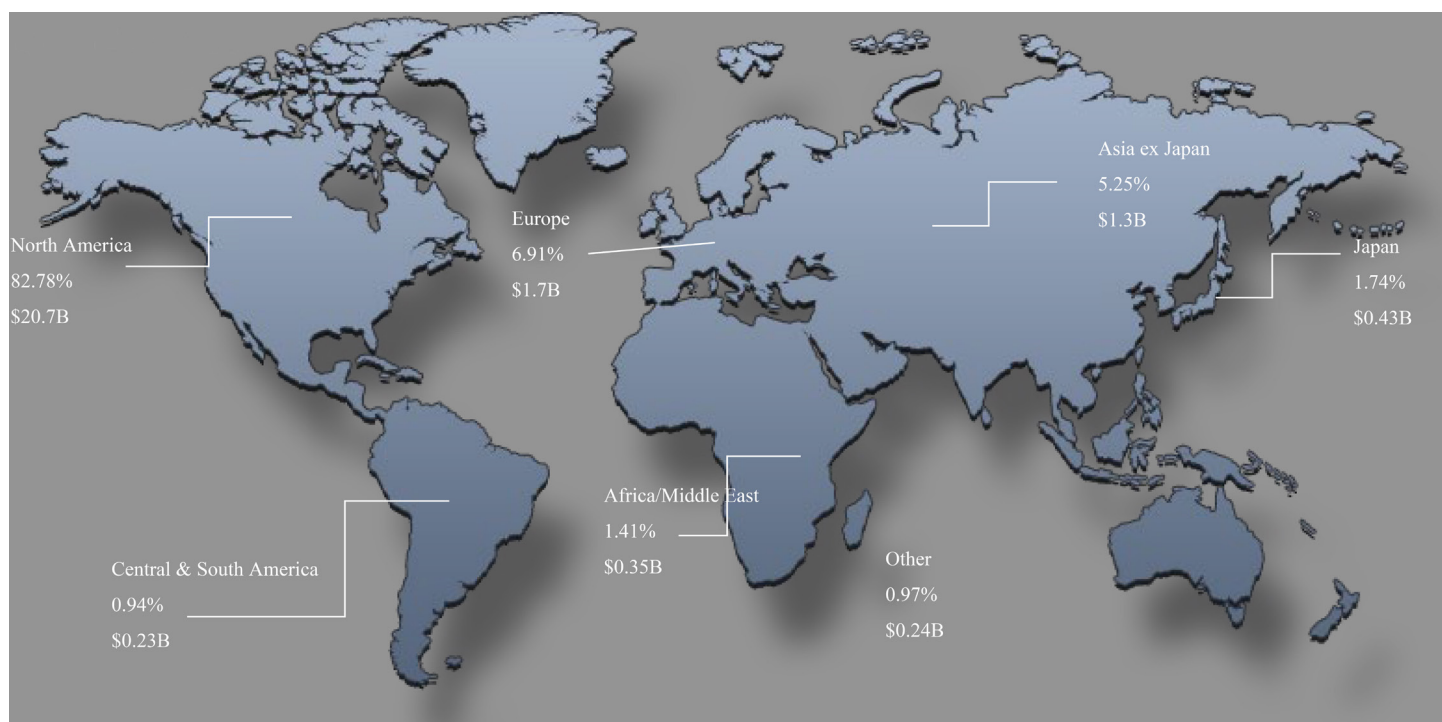
	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
Permanent Wyoming Mineral Trust Fund	7,711,188,357	\$9,391,475,140	37.6%
<i>Funded with constitutional and intermittent statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 70 percent of the PWMTF may be invested in equities.</i>			
Permanent Land Funds	4,289,127,658	4,850,881,576	19.4%
<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>			
Hathaway Scholarship Endowment Fund	565,429,568	683,528,413	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	124,742,115	140,858,113	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	2,402,237,523	2,673,499,559	10.7%
<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	1,524,709,977	1,599,348,958	6.4%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	255,878,944	266,181,124	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	5,328,033,305	5,381,510,376	21.5%
<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	\$22,201,347,447	\$24,987,283,259	100.0%

TOTAL STATE PORTFOLIO VALUE



- Perm Mineral Trust
- Common School
- Perm Land
- University
- Hathaway
- Higher Ed
- Workers Comp
- Pool A
- LSRA
- State Agency

INVESTMENTS BY REGION



<u>Country/Region</u>	<u>Amount</u>	<u>Percent</u>
North America	\$20.7B	82.78%
Europe	\$1.7B	6.91%
Asia (excluding Japan)	\$1.3B	5.25%
Japan	\$0.43B	1.74%
Africa/Middle East	\$0.35B	1.41%
Other	\$0.24B	0.97%
Central and South America	\$0.23B	0.94%

INVESTMENT ACCOUNT BALANCES

As of June 30, 2021

FUND/ACCOUNT NAME	CASH & RECEIVABLES (STATE AGENCY POOL INVESTMENTS)	INVESTMENTS (at Cost)	ACCOUNT BALANCE (Corpus)
Common School Permanent Land Fund	\$77,130,147	\$3,984,836,938	\$4,061,967,085
University Permanent Land Fund	206,309	22,096,269	22,302,579
Miner's Hospital Permanent Land Fund	1,403,782	72,727,963	74,131,745
Public Buildings Permanent Land Fund	373,957	19,374,189	19,748,147
Fish Hatchery Permanent Land Fund	114,787	5,946,927	6,061,713
D.D. & B. Asylum Permanent Land Fund	90,666	4,697,287	4,787,953
Carey Act Permanent Land Fund	49,833	2,581,773	2,631,606
Omnibus Permanent Land Fund	1,224,164	63,422,176	64,646,339
State Hospital Permanent Land Fund	50,012	2,591,050	2,641,062
WLRC Permanent Land Fund	99,248	5,141,887	5,241,134
Penitentiary Permanent Land Fund	219,487	11,371,298	11,590,785
Agricultural College Permanent Land Fund	253,321	13,124,189	13,377,510
Subtotal-Permanent Land Funds	\$81,215,712	\$4,207,911,946	\$4,289,127,658
Hathaway Scholarship Endowment	\$4,592,731	\$560,836,837	\$565,429,568
Higher Education Endowment	2,828,055	121,914,061	124,742,115
Permanent Wyoming Mineral Trust Fund	88,234,434	7,622,953,923	7,711,188,357
Subtotal-Permanent Funds (includes Land Funds)	\$176,870,932	\$12,513,616,767	\$12,690,487,699
Workers' Compensation	45,801	2,402,191,722	2,402,237,523
Subtotal-Permanent Funds & Workers' Compensation	\$176,916,733	\$14,915,808,490	\$15,092,725,222
Public TV Fund	\$80,084	\$2,273,518	\$2,353,602
Wyoming Tobacco Settlement Fund	2,332,338	66,213,568	68,545,906
Transportation Trust	622,479	17,671,779	18,294,259
Wyoming Children's Trust Fund	166,547	4,728,157	4,894,704
Wyoming State Penitentiary Capital Construction	564,246	16,018,567	16,582,813
Emergency Water Projects Account	142,994	4,059,503	4,202,497
State Fair Endowment Account	99,065	2,812,402	2,911,468
Military Assistance Trust Fund	136,257	3,868,257	4,004,515
Wildlife Trust Fund	3,077,930	87,380,410	90,458,339
Wyoming Cultural Trust Fund	443,428	12,588,643	13,032,071
Game and Fish Trust Fund	904,894	25,689,362	26,594,256
Education Trust Fund	136,257	3,868,257	4,004,515
LSRA	9,119,107	1,515,590,870	1,524,709,977
State Agency Pool	(194,742,359)	5,522,775,664	5,328,033,305
TOTAL	\$0	\$22,201,347,447	\$22,201,347,447

NOTES:
 The Cash & Receivables column represents the portion of the State Agency Pool investment attributable to the permanent land funds, the permanent funds, the Workers' Compensation Fund and Pool A, thus it is removed from the State Agency Pool cash and receivables balance.
 The State Agency Investment Pool includes the total of the cash and receivable column plus the cash balance of all the other funds for which specific investments have not been made.

PERMANENT WYOMING MINERAL TRUST FUND
Fiscal Years 17 Through 21 Analyzed and Compared
(\$ Millions)

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
Beginning Book Value	\$7,066.4	\$7,127.2	\$7,294.9	\$7,437.1	\$7,555.8
Beginning Market Value	7,319.4	7,665.9	7,807.1	7,972.0	4,579.7
- Difference	253.0	538.7	512.2	534.9	(2,976.2)
- Percent	3.6%	7.6%	7.0%	7.2%	-39.4%
Additions to Corpus					
- Constitutional Severance Tax 1.5% Deposit	\$53.9	\$147.8	\$159.5	\$118.7	\$103.9
- Additional Legislative Deposits	0.0	0.0	0.0	0.0	11.1
- Gillette Madison Loan Payment	0.0	0.0	0.0	0.0	40.0
- Income Distribution Adjustment (\$32K)	0.0	23.6	0.0	0.0	0.0
Reduction of Corpus					
- Deferred Realized Capital Gain (Loss)	6.9	(3.7)	(17.3)	0.0	0.0
Total Increase to Corpus	\$60.8	\$167.7	\$142.2	\$118.7	\$155.0
Ending Book Value	\$7,127.2	\$7,294.9	\$7,437.1	\$7,555.8	\$7,710.8
Ending Market Value	7,665.9	7,807.1	7,972.0	4,579.7	9,391.5
- Difference	538.7	512.2	534.9	(2,976.2)	1,680.6
- Percent	7.6%	7.0%	7.2%	-39.4%	21.8%
Total Distributed Income (Gross of Fees)¹	\$313.9	\$458.6	\$385.7	\$242.8	\$492.5
- Interest/Dividends ²	173.8	190.7	212.0	182.6	200.2
- Realized Net Capital Gain ²	140.1	267.9	173.7	60.2	292.3
Total Distributed In-Kind Gains and Losses³	0.0	0.0	0.0	0.0	\$50.2
Change in Book Value	\$60.8	\$167.7	\$142.2	\$118.7	\$155.0
Change in Market Value	346.6	141.1	164.9	(3,392.3)	4,811.8
Total Return⁴	8.69%	5.18%	5.13%	6.36%	23.10%

1. Spendable investment income including dividends, interest and realized capital gains.

2. Includes payables that will be distributed in FY22.

3. In-Kind Gains and Losses are not spendable investment earnings as they are unrealized gains and losses. The total for FY21 includes the payable that will be distributed in FY22.

4. Comprised of dividends, interest and realized and unrealized capital gains.

PERMANENT WYOMING MINERAL TRUST FUND: CORPUS
Fiscal Year 2021

	JUNE 30, 2020	REVENUE	JUNE 30, 2021
	CORPUS BALANCE		CORPUS BALANCE
Beginning Balance	\$7,555,869,903		
Severance Tax			
Coal		28,559,938	
Stripper Oil		3,420,119	
Other Valuable Products ¹		(250,788)	
Oil		35,479,361	
Natural Gas		33,441,016	
Condensate-Gas		3,296,925	
SL2020, CH080, Sec 314(b)		11,071,424	
Gillette Madison Loan Payment		<u>40,000,000</u>	
TOTAL	\$7,555,869,903	\$155,017,994	\$7,710,887,897

NOTES:

1. Adjustment pursuant to W.S. 39-14-711(b)(ii)

COMMON SCHOOL PERMANENT LAND FUND¹

Fiscal Years 17 Through 21 Analyzed and Compared

(\$ Millions)

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
Beginning Book Value	\$3,401.1	\$3,596.1	\$3,746.3	\$3,845.6	\$3,937.5
Beginning Market Value	3,520.3	3,859.8	3,989.3	4,078.5	4,125.7
- Difference	119.2	263.7	243.0	232.9	188.1
- Percent	3.5%	7.3%	6.5%	6.1%	4.8%
Additions to Corpus					
- Sales, Royalties, etc.	\$191.7	\$150.1	\$99.4	\$95.9	\$67.0
- Additional Legislative Deposits	0.0	0.0	0.0	0.0	11.1
Reduction of Corpus					
- Deferred Realized Capital Gain (Loss)	3.3	0.0	(0.0)	0.0	0.0
- Moskee Land Purchase	0.0	0.0	0.0	(4.0)	0.0
Total Increase to Corpus	\$195.0	\$150.1	\$99.4	\$91.9	\$78.1
Ending Book Value	\$3,596.1	\$3,746.3	\$3,845.6	\$3,937.5	\$4,015.6
Ending Market Value	3,859.8	3,989.3	4,078.5	4,125.7	4,579.7
- Difference	263.7	243.0	232.9	188.1	564.1
- Percent	7.3%	6.5%	6.1%	4.8%	14.0%
Total Distributed Income (Gross of Fees) ²	\$162.1	\$218.8	\$186.3	\$138.6	\$233.4
- Interest/Dividends ³	93.6	94.5	108.3	105.8	131.6
- Realized Net Capital Gain ³	68.4	124.4	78.0	32.8	101.8
Total Distributed In-Kind Gains and Losses ⁴	0.0	0.0	0.0	0.0	68.5
Change in Book Value	\$195.0	\$150.1	\$99.4	\$91.9	\$78.1
Change in Market Value	339.5	129.5	89.2	47.2	454.0
Total Return ⁵	8.87%	4.99%	5.25%	2.25%	16.14%

1. Includes Education Trust Fund. This fund was moved to Pool A during FY21.

2. Spendable investment income including dividends, interest and realized capital gains.

3. Includes payables that will be distributed in FY22.

4. In-Kind Gains and Losses are not spendable investment earnings as they are unrealized gains and losses. The total for FY21 includes the payable that will be distributed in FY22.

5. Comprised of dividends, interest and realized and unrealized capital gains.

PERMANENT LAND FUND: CORPUS
Revenue Receipts Fiscal Year 2021

FUND/ACCOUNT NAME	JUNE 30, 2020 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2021 CORPUS BALANCE
<u>L01 MINERS' HOSPITAL</u>				
Beginning Balance	\$72,010,039			
Bentonite Lease Royalties		2,367		
Oil & Gas Lease Royalties		64,397		
Sodium & Trona Lease Royalties		51,646		
Right-of-Way Easements		4,315		
Surface Damage		797		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		1,440,201		
		<u>1,563,722</u>		\$73,573,762
<u>L02 PUBLIC BUILDINGS AT CAPITOL</u>				
Beginning Balance	\$17,963,871			
Oil & Gas Lease Royalties		1,190,357		
Sand & Gravel Royalties		1,095		
Right-of-Way Easements		80,323		
Surface Damage		4,581		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		359,277		
		<u>1,635,633</u>		\$19,599,504
<u>L03 FISH HATCHERY</u>				
Beginning Balance	\$5,898,125			
Inflation Proofing Income Diversion W.S. 9-4-305(b)		117,962		
		<u>117,962</u>		\$6,016,087
<u>L04 COMMON SCHOOL ⁽¹⁾</u>				
Beginning Balance	\$3,932,513,026			
Bentonite Lease Royalties		507,952		
Coal Lease Royalties		9,572,889		
Interest From Fiscal Agent		13,789,830		
Miscellaneous Mineral Lease Royalties		4,802		
Oil & Gas Lease Royalties		38,001,537		
Real Estate Sales		10,380		
Right-of-Way Easements		801,483		
Sand & Gravel Royalties		199,879		
Sodium & Trona Lease Royalties		1,846,133		
Surface Damage		2,187,712		
Timber Sales		93,260		
Uranium Lease Royalties		9,779		
Per Session Laws 2021, Ch 69, Sec 314 (b)(ii)		11,071,424		
Pilot Land Exchange			(20,000)	
		<u>78,097,058</u>	<u>(20,000)</u>	\$4,010,590,084
<u>L05 DEAF, DUMB & BLIND</u>				
Beginning Balance	\$4,651,856			
Miscellaneous Mineral Lease Royalty		427		
Oil & Gas Lease Royalties		2,077		
Right-of-Way Easements		2,258		
Surface Damage		2,260		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		93,037		
		<u>100,059</u>		\$4,751,915
<u>L06 CAREY ACT</u>				
Beginning Balance	\$2,550,866			
Oil & Gas Lease Royalties		9,914		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		51,017		
		<u>60,932</u>		\$2,611,798

PERMANENT LAND FUND: CORPUS
Revenue Receipts Fiscal Year 2021

FUND/ACCOUNT NAME	JUNE 30, 2020 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2021 CORPUS BALANCE
<u>L07 OMNIBUS</u>				
Beginning Balance	\$62,081,326			
Bentonite Lease Royalties		4,388		
Oil & Gas Lease Royalties		822,094		
Right-of-Way Easements		8,514		
Sand & Gravel Royalties		78		
Surface Damage		1,725		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		1,241,627		
		<u>2,078,425</u>		\$64,159,751
<u>L08 WYOMING STATE HOSPITAL</u>				
Beginning Balance	\$2,657,835			
Oil & Gas Lease Royalties		66,249		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		53,157		
W.S. 9-4-303			(156,058)	
		<u>119,406</u>	(156,058)	\$2,621,183
<u>L09 WYOMING LIFE RESOURCE CENTER</u>				
Beginning Balance	\$5,034,082			
Oil & Gas Lease Royalties		169,133		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		100,682		
W.S. 9-4-303			(102,213)	
		<u>269,815</u>	(102,213)	\$5,201,685
<u>L10 WYOMING STATE PENITENTIARY</u>				
Beginning Balance	\$10,488,575			
Oil & Gas Lease Royalties		369,334		
Right-of-Way Easements		174,849		
Sand & Gravel		219,303		
Surface Damage		41,708		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		209,772		
		<u>1,014,966</u>		\$11,503,542
<u>L11 WYOMING STATE AGRICULTURAL COLLEGE ⁽¹⁾</u>				
Beginning Balance	\$12,917,287			
Oil & Gas Lease Royalties		34,627		
Sand & Gravel		522		
Right-of-Way Easements		(310)		
Surface Damage		66,347		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		258,346		
		<u>359,531</u>		\$13,276,819
<u>L12 WYOMING STATE UNIVERSITY ⁽¹⁾</u>				
Beginning Balance	\$21,593,599			
Oil & Gas Lease Royalties		29,751		
Right-of-Way Easements		(1,293)		
Surface Damage		5,070		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		431,872		
		<u>465,400</u>		\$22,058,999
<u>L14 COMMON SCHOOL II ⁽¹⁾</u>				
Beginning Balance	\$5,000,000			
		<u>0</u>		
		0		\$5,000,000
TOTAL	\$4,155,360,487	\$85,882,911	(\$278,271)	\$4,240,965,128

NOTES:

(1) These funds are not available for appropriation.

RVK's ANNUAL REVIEW

*RVK serves as the investment consultant
for the Wyoming State Loan and Investment Board*

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended June 30, 2021. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned 4.3% net of fees during the second quarter as risk assets produced positive returns. Long-term performance for the Total Fund remains strong, with the State earning returns of 5.2% and 5.4% per annum over the trailing seven- and ten-year periods.

Absolute results were positive for most of the State's investment pools, with each pool keeping pace with, or modestly outperforming, their respective benchmarks during the quarter. The State's non-permanent funds with larger strategic allocations to fixed income investments generated lower returns on an absolute basis, but similar returns on a relative basis, compared to the State's permanent funds.

The Bloomberg US Aggregate Bond Index increased by 1.8% in the quarter, as treasury yields declined this quarter. Diversification away from core US bonds had mixed results as EMD and long duration outperformed the broad market, while bank loans and low duration underperformed. The State's core fixed income managers outperformed the broad market index, collectively returning 2.0%. Long duration and low duration outperformed their respective benchmarks, while EMD and bank loans modestly underperformed their respective benchmarks during the quarter.

US equity markets had a strong recovery across all market capitalizations and styles during the second quarter. Major US equity indices finished the quarter in positive territory, with the Russell 3000 Index returning 8.2% for the quarter. The State's All Cap and Small Cap US equity composites had positive returns during the second quarter, keeping pace with or modestly underperforming their respective indices.

Developed international markets outperformed emerging markets during the quarter, with the MSCI EAFE Index returning 5.2% and the MSCI Emerging Markets Index returning 5.0%. The State's international equity composite returned 5.3% during the quarter, underperforming the MSCI ACW Ex US Index by 0.2%. Passively managed strategies within the State's international equity portfolio kept pace with their respective benchmarks, while Arrowstreet underperformed its respective benchmark by 0.4%. Harding Loevner had underperformance of 0.7%.

Mixed assets, including preferred stock and MLPs, generated positive absolute returns during the quarter. Cohen & Steers returned 3.2% in the quarter, but underperformed its benchmark by 1.4%. MLPs had strong positive performance as Harvest Active and Harvest Passive returned 18.0% and 19.1%, respectively, but Harvest Active underperformed the index.

Core real estate generated a positive return during the quarter, with capital appreciation outpacing income. The State's core real estate composite earned 4.6% in the quarter, outperforming the NCREIF ODCE Index. Clarion earned 5.4%, while UBS returned 2.7%. MS Prime also had a positive return of 2.8%.

Diversified hedge funds returned 3.2% during the quarter, outperforming the HFRI FOF Composite Index by 0.3%. Grosvenor Diversified Hedge Funds and Internal Diversified Hedge Funds returned 3.1% and 3.3%, respectively.

Fiscal Year Ended June 30, 2021

In a year marked by very strong performance for risk assets but modest performance for core fixed income, each of the State's investment pools earned positive absolute returns ranging from 0.2% to 23.3%. A majority of the investment pools outperformed their respective benchmarks during the year. Relative returns were supported by the State's Fixed Income portfolio, which outperformed the Bloomberg US Agg Bond Index amidst a strong return environment for credit, high yield, and international bond market sectors. However, the longer maturity range of the yield curve saw yields increase significantly over the course of the year, causing negative returns for intermediate and long duration portfolios. Public equities and alternatives also contributed to positive absolute results for the permanent funds as the fiscal year saw meaningfully positive performance among risk assets. Small-cap equity and MLPs outperformed domestic large-cap and international equities during the fiscal year as a risk-on environment supported a meaningful recovery in public equity markets. Core real estate and hedge funds also produced positive fiscal year returns. The re-opening of economies, the development and distribution of vaccines, and positive economic growth supported a strong market recovery over the course of the fiscal year.

- The Permanent Mineral Trust and Common School Permanent Land Fund ended the fiscal year with returns of 23.1% and 16.1%, respectively. The Permanent Land Fund and University Permanent Land Fund ended the fiscal year with returns of 22.4% and 23.3%, respectively. Of these four Permanent Funds, PMTF, CSPLF, and UPLF outperformed their respective total fund benchmarks. Hathaway Scholarship Endowment and Higher Education Endowment returned 22.5% and 16.2%, respectively. The HE Fund outperformed its respective benchmark. The Workers Compensation Fund returned 11.8%, outperforming its fund benchmark by 0.9%.
- Absolute performance for the Non-Permanent Funds (Pool A, LSRA and State Agency Pool) was well below that of the Permanent Funds, but the Non-Permanent Funds had similar returns relative to their fund benchmarks. Pool A returned 12.4% versus 11.4% for its fund benchmark, LSRA returned 10.7% versus 10.4% for its fund benchmark, and the State Agency Pool returned 0.2% versus 0.3% for its fund benchmark.

Fixed income markets experienced positive returns as short duration and non-core increased during the year.

- Core Fixed Income: The Core Fixed Income Portfolio produced a positive fiscal year return of 0.1% compared to the Bloomberg US Aggregate Bond Index return of -0.3%.
- Non-Core Fixed Income: Diversification away from core US bonds had mixed results as long duration underperformed the broad market, while bank loans, EMD, and low duration outperformed. Non-US fixed income exposures had a positive impact to relative and absolute returns within the fixed income portfolio. Opportunistic European credit earned 4.9% over the trailing one-year period, while emerging market debt returned 9.6%.

Consistent with global markets, the State's equity and alternative investment managers produced positive absolute results and mixed relative results, as shown below:

- The All Cap US equity portfolio returned 40.7% compared to 40.8% for the All Cap Custom Index.
- The Small Cap US equity portfolio returned 53.6% compared to 62.0% for the Russell 2000 Index.
- The international equity portfolio returned 39.7% compared to 35.7% for the MSCI ACW Ex US Index.
- The core real estate portfolio returned 8.2%, compared to 7.1% for the NCREIF ODCE Index.
- The diversified hedge funds portfolio returned 13.3%, compared to 18.3% for the HFRI FOF Comp Index.
- The MLP portfolio returned 57.6%, compared to 58.6% for the MLP Custom Index.



POOL ALLOCATION

The June 30, 2021 allocation mix of the portfolio is shown below; charts later in this report provide a detailed allocation for each pool.

	<u>Equities</u>	<u>Fixed</u>	<u>PPIs*</u>	<u>Cash</u>
Permanent Wyoming Mineral Trust Fund	62.0%	35.7%	1.3%	1.0%
Common School Permanent Land Fund	44.3%	53.6%	0.4%	1.7%
Permanent Land Funds	62.4%	36.0%	0.0%	1.6%
University Permanent Land Fund	63.1%	36.2%	0.0%	0.7%
Hathaway Scholarship Endowment Fund	62.7%	36.6%	0.0%	0.7%
Higher Education Endowment Fund	46.6%	51.4%	0.0%	2.0%
Workers' Compensation Fund	37.2%	62.8%	0.0%	0.0%
LSRA	34.4%	65.0%	0.0%	0.6%
Pool A	37.4%	59.3%	0.0%	3.3%
State Agency Pool	<u>0.00%</u>	<u>68.6%</u>	<u>1.1%</u>	<u>30.3%</u>
TOTAL	40.7%	51.2%	0.8%	7.3%

* Public Purpose Investments

Below is the breakdown of how our pools are managed.

	<i>Internal</i>	<i>External</i>
<i>Passive</i>	<p>14.5%</p> <p>Fixed Income</p>	<p>12.0%</p> <p>Domestic Equity International Equity</p>
<i>Active</i>	<p>11.0%</p> <p>Fixed Income Diversified Hedge Funds Domestic Equity Small Cap Equity</p>	<p>62.5%</p> <p>Domestic Equity Small Cap Equity International Equity MLPs Preferred Equity Private Equity Diversified Hedge Funds Real Estate Core Fixed Income Bank Loans Opportunistic Fixed Income Emerging Market Debt Opportunistic Cash</p>

Annual Asset Class Performance

As of June 30, 2021

Calendar Year Performance												Annualized Statistics (01/2006 - 06/2021)			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CYTD (As of 06/21)		Return	Standard Deviation	Sharpe Ratio
Best	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.19	31.49	21.32	44.23	S&P 500 Index - US Large Cap	10.56	14.92	0.67
	14.47	16.83	32.39	13.69	5.74	21.31	21.83	8.35	25.53	19.96	26.18	Russell 2000 Index - US Small Cap	9.75	20.03	0.51
	11.29	16.76	29.75	12.50	5.47	13.33	18.01	1.87	21.51	18.40	17.54	International Equity Custom Index - International	4.77	17.17	0.29
	7.84	16.35	21.52	11.32	1.38	11.96	15.21	0.44	17.64	10.88	15.25	Cambridge US PE Index - Private Equity	13.97	11.14	1.13
	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.88	10.65	9.16	NCREIF ODCE Index - Real Estate	6.62	7.59	0.73
	1.52	13.57	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	6.12	HFRI FOF Comp Index	3.25	5.55	0.39
	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	5.38	S&P U.S. Preferred Stock Index	5.69	16.27	0.35
	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	4.94	MLP Custom Index	6.52	24.74	0.34
	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	3.28	Bloomberg US Agg Bond Index - Fixed Income	4.23	3.20	0.94
	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	0.02	S&P LSTA Lvqd Loan Index - Bank Loans	4.69	7.59	0.48
	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-0.92	EMD Custom Index	4.79	12.26	0.35
Worst	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-1.81	JP Morgan Cash Custom Index - Cash Equiv	1.46	0.54	1.18

The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.

The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.

The EMD Custom Index consists of the JPM GBI-EM Gbl Dvfd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvfd Index / 30% JPM CEMBI Brd Dvfd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvfd Index, 1/3 JPM CEMBI Brd Dvfd Index, and 1/3 JPM EMBI Gbl Dvfd Index thereafter.

The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return.

The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return.

Wyoming State Treasurer's Office Investment Performance - Total Performance

June 30, 2021

	Total Investment Value	Current Market Value	Interest/ Dividends	Realized Gains/ Losses	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$22,201,347,447	\$24,987,283,259			14.90%	7.60%	6.50%
<i>Wyoming State TF Index</i>					14.70%	7.60%	6.30%
US Equity							
State Street All Cap	\$1,052,897,450	\$1,713,072,934	\$27,898,577	\$245,816,018	40.73%	17.71%	16.81%
Wyoming Internal Domestic Quantamental	\$53,002,518	\$54,018,991	\$48,202	\$3,039,887	N/A	N/A	N/A
Wyoming Internal Domestic Quantitative	\$48,056,199	\$51,693,545	\$7,177	-\$283	N/A	N/A	N/A
UW Portfolio Management Program	\$1,000,000	\$1,865,552	\$22,489	\$0	35.98%	13.78%	14.07%
All Cap US Equity Custom Index					40.79%	17.95%	17.42%
Wyoming Internal Small Cap Quantamental	\$50,287,515	\$53,572,284	\$23,741	\$2,847	N/A	N/A	N/A
Wyoming Internal Small Cap Quantitative	\$44,013	\$46,698	\$0	\$0	N/A	N/A	N/A
Van Berkom	\$193,263,598	\$249,726,454	\$1,770,042	\$65,866,708	42.00%	N/A	N/A
BlackRock Small Cap	\$140,864,076	\$166,649,630	\$2,617,814	\$63,649,412	N/A	N/A	N/A
Russell 2000					62.03%	13.52%	16.47%
Total US Equity	\$1,539,415,369	\$2,290,646,089	\$32,388,043	\$378,374,590			
International Equity							
Northern Trust	\$943,252,118	\$1,247,499,085	\$30	\$53,342,862	35.57%	9.48%	11.16%
Arrowstreet	\$588,800,975	\$915,551,267	\$26,398,429	\$66,093,034	50.28%	15.12%	N/A
Harding Loevner	\$554,321,572	\$715,540,178	\$12,633,561	\$33,568,541	33.69%	N/A	N/A
MSCI ACW Ex US					35.72%	9.38%	11.08%
Total International Equity	\$2,086,374,665	\$2,878,590,529	\$39,032,020	\$153,004,436			
Preferred Stock							
Cohen & Steers	\$133,064,594	\$158,206,393	\$7,855,169	\$2,017,065	14.74%	9.09%	N/A
S&P US Preferred Stock Index					20.70%	8.17%	6.28%
MLPs							
Harvest	\$408,307,237	\$541,678,027	\$36,841,401	-\$9,993,400	54.98%	N/A	N/A
Harvest Passive	\$394,619,450	\$540,816,348	\$44,292,268	-\$6,420,699	60.13%	N/A	N/A
MLP Custom Index					58.60%	0.31%	0.47%
Total MLP	\$802,926,687	\$1,082,494,375	\$81,133,669	-\$16,414,099			
Opportunistic							
Grosvenor D	\$80,531,307	\$105,020,541	-\$192,301	\$0	66.42%	N/A	N/A
Opportunistic Custom Benchmark					18.89%	N/A	N/A
Total Opportunistic	\$80,531,307	\$105,020,541	-\$192,301	\$0			
Private Equity							
Access Venture Partners II	\$2,205,145	\$2,810,913	\$5	-\$96,670			See Notes
Cheyenne Capital Fund, L.P.	\$92,670,854	\$193,021,509	-\$40,023	\$37,421,168			See Notes
Hamilton Lane Nowood Fund, L.P.	\$125,398,043	\$178,374,648	\$1,825,215	\$8,012,830			See Notes
BlackRock LTPC	\$156,378,204	\$245,306,369	\$1,487,988	\$0			See Notes
Valor PE	\$22,873,948	\$33,868,594	-\$2,084,618	\$0			See Notes
GTCR	\$0	\$2,086,985	\$0	\$0			See Notes
Neuberger Berman Sauger Fund, L.P.	\$94,815,891	\$267,907,167	-\$329,779	\$41,057,760			See Notes
Total Private Equity	\$494,342,086	\$923,376,185	\$858,788	\$86,395,089			
Real Estate							
Clarion Lion	\$857,251,390	\$997,100,001	\$33,584,677	\$3,140,854	10.20%	6.58%	7.26%
Morgan Stanley Prime	\$215,468,793	\$208,464,606	\$3,958,395	\$0	N/A	N/A	N/A
UBS Trumbull	\$200,000,000	\$229,238,501	\$6,547,192	\$0	1.27%	-0.40%	2.01%
NCREIF ODCE					7.09%	4.60%	5.62%
Core Real Estate	\$1,272,720,184	\$1,434,803,108					
M&G	\$38,661,659	\$15,440,696	\$5,374,396	\$1,104,769			See Notes
Northwood	\$106,539,576	\$180,265,051	\$396,974	\$6,364,151			See Notes
SC Capital	\$99,592,288	\$110,495,144	\$3,386,125	\$0			See Notes
Realterm	\$150,000,000	\$169,555,857	\$4,239,946	\$0			See Notes
WestRiver	\$3,277,938	\$8,867,607	\$285	\$0			See Notes
NCREIF ODCE					7.09%	4.60%	5.62%
Value-Added Real Estate	\$398,071,461	\$484,624,354					
Total Real Estate	\$1,670,791,644	\$1,919,427,462	\$57,487,991	\$10,609,775			

Note 1 Returns are stated in traditional total return terms and do not specify realized income.

Note 2 All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.

Note 3 Market values for non-core real estate and private equity are as of the final valuation. Investment (Cost) Values are not lagged.

Note 4 Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives report.

Note 5 Market values for M&G are converted from British Pounds using the noon New York City Federal exchange rate. Cost values are converted using the 5pm London WM Benchmark rate.

Note 6 The Arrowstreet mandate was converted from global equity to international equity on March 1, 2018.

Wyoming State Treasurer's Office
Investment Performance - Total Performance

June 30, 2021

	Total Investment Value	Current Market Value	Interest/ Dividends	Realized Gains/ Losses	1 Year Return	3 Year Return	5 Year Return
Diversified Hedge Funds							
PAAMCO - Jackalope Fund	\$6,433,236	\$2,808,370	\$1,029	-\$429,410	N/A	N/A	N/A
Grosvenor Diversified Hedge Funds	\$295,191,087	\$333,675,996	\$0	\$1,466,087	14.01%	4.80%	N/A
Internal Diversified Hedge Funds	\$518,132,995	\$574,157,276	\$0	\$2,063,838	12.93%	5.05%	N/A
HFRI FOF Comp Index					18.28%	6.32%	6.12%
Total Diversified Hedge Funds	\$819,757,319	\$910,641,643	\$1,029	\$3,100,515			
Fixed Income							
PIMCO Core	\$3,001,062,874	\$3,019,931,619	\$52,742,571	\$28,067,674	0.33%	5.45%	3.38%
PIMCO Custom Index					-0.34%	5.18%	2.94%
Payden & Rygel	\$661,311,013	\$685,581,601	\$17,593,340	\$10,206,199	3.25%	N/A	N/A
Payden & Rygel Custom Index					3.30%	7.48%	4.72%
JPM MBS	\$707,968,994	\$715,093,888	\$26,856,496	-\$2,680,144	1.17%	N/A	N/A
Bloomberg US MBS Index					-0.42%	3.78%	2.27%
Credit Suisse	\$501,482,951	\$502,023,456	\$22,838,636	-\$254,570	10.64%	N/A	N/A
Octagon	\$736,722,981	\$771,634,014	\$21,562,252	\$170,458	10.69%	N/A	N/A
S&P/LSTA Lvg'd Loan Index					11.65%	4.39%	4.99%
Grosvenor Silvery Lupine Fund	\$24,851,966	\$32,584,997	\$6,045,513	\$1,479,135	4.95%	0.05%	3.77%
CS Western European HY					12.89%	6.73%	7.07%
Global Evolution	\$149,794,714	\$142,351,773	\$12,101,857	-\$11,168,585	7.54%	N/A	N/A
JPM GBI-EM Gbl Dvfd					6.57%	4.12%	3.25%
Eaton Vance EMD	\$223,000,000	\$228,858,537	\$3,991,548	\$0	N/A	N/A	N/A
JPM EMB Hard/Local 50/50					7.37%	5.67%	4.35%
Global Evolution Hard	\$196,000,000	\$194,417,130	\$2,132,129	\$0	N/A	N/A	N/A
JPM EMBIG Div. Ex CCC					7.21%	7.14%	5.10%
Finisterre	\$150,032,970	\$150,796,023	\$0	\$32,970	N/A	N/A	N/A
Custom EMD (1/3 Blend)					7.63%	6.17%	4.69%
Goldman Sachs	\$184,716,170	\$192,567,741	\$3,688,044	\$1,173,684	9.18%	N/A	N/A
JPM CEMBI Brd Dvfd					8.85%	7.56%	5.83%
Internal Long Duration Fixed Income	\$301,337,047	\$320,279,050	\$6,372,218	\$20,290,293	-10.50%	N/A	N/A
Bloomberg US Gov't Lng Trm Bond Index					-10.42%	7.97%	3.18%
Metlife	\$436,247,239	\$482,750,725	\$14,644,277	\$15,344,069	3.11%	N/A	N/A
Bloomberg US Lng Crdt Index					4.32%	10.73%	6.65%
Internal Gov't Fixed Income Portfolio	\$1,206,684,291	\$1,167,969,825	\$19,734,937	\$19,290,711	-3.14%	3.85%	2.42%
Bloomberg US Gov't Bond Index					-3.22%	4.00%	1.98%
Internal Low Duration Portfolio	\$510,070,951	\$497,388,086	\$6,931,726	\$2,426,385	0.25%	2.83%	N/A
Bloomberg US Gov't 1-3 Yr Bond Index					0.06%	2.72%	1.61%
Wyoming Internal Ladder Portfolio	\$3,530,407,214	\$3,583,132,248	\$61,574,948	\$2,695,692	0.10%	N/A	N/A
Total Fixed Income	\$12,521,691,374	\$12,687,360,714	\$278,810,492	\$87,073,972			
Public Purpose Investments	\$202,610,830	\$202,610,830	\$2,908,665	\$0	N/A	N/A	N/A
Cash & Cash Equivalents							
JP Morgan Cash Composite	\$1,827,411,521	\$1,827,335,771	\$297,179	\$31,614	0.04%	1.32%	1.13%
JP Morgan Cash Custom Index					0.09%	1.43%	1.18%
Internal Equity Russell 2000	\$0	\$1,095	\$0	\$0	N/A	N/A	N/A
CS McKee	\$4,588,726	\$0	\$0	\$0	N/A	N/A	N/A
JPM Core	\$12,476,418	\$0	\$0	\$0	N/A	N/A	N/A
Stone Harbor	\$150,719	\$0	\$0	\$0	N/A	N/A	N/A
SSGA TIPS	\$1,798,617	\$0	\$0	\$0	N/A	N/A	N/A
Investec	\$0	\$0	\$0	\$0	N/A	N/A	N/A
Heitman	\$1,759,375	\$0	\$0	\$0	N/A	N/A	N/A
Fisher Investments	\$0	\$901,588	\$0	\$0	N/A	N/A	N/A
Cornerstone	\$83,682	\$2,354	\$0	\$0	N/A	N/A	N/A
TA Realty	\$1,572,513	\$26,117	\$0	\$0	N/A	N/A	N/A
State Street Low Duration	\$0	\$29,699	\$0	\$0	N/A	N/A	N/A
Seix	\$0	\$1,520	\$0	\$0	N/A	N/A	N/A
Allianz Global Investors	\$0	\$36,297	\$0	\$0	N/A	N/A	N/A
Neuberger Berman Credit	\$0	\$574,056	\$0	\$0	N/A	N/A	N/A
Total Cash	\$1,849,841,572	\$1,828,908,498					

Note 1 Performance shown is net of fees.

Note 2 Returns are stated in traditional total return terms and do not specify realized income.

Note 3 Internal Gov't Fixed Income Portfolio Index consists of the BB US Treasury Index. Nov 2019 consists of the Internal Intermediate Gov't Fixed Income Portfolio. Prior to Nov 2019 consists of Bloomberg US Gov't Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index.

Note 4 Market values shown for Public Purpose Investments reflect cost value of the investments.

Note 5 The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018 and the Bloomberg US Agg Int Index through June 2019, Bloomberg US Agg Bond Index through 3/26/2020, account performance from 3/27/2020 through 4/3/2020, and the BB US Agg Index thereafter.

Wyoming State Treasurer's Office
Total Fund - Direct (Mgmt) & Indirect (Incentive) Investment Fees
FY 2020 and FY 2021

	FY 2020			FY 2021			Difference vs. FY 2020		
	Total Fees	Mgmt Fee	Incentive Fee	Total Fees	Mgmt Fee	Incentive Fee	Total Fees	Mgmt Fee	Incentive Fee
Wyoming State Total Fund	\$70,014,779	\$51,822,672	\$18,192,107	\$128,757,321	\$64,422,874	\$64,334,447	\$58,742,543	\$12,600,203	\$46,142,340
% of Beginning WSTO FY Value	0.33%	0.24%	0.08%	0.57%	0.28%	0.28%	0.24%	0.04%	0.20%
Percentage of Total Fee	100%	74%	26%	100%	50%	50%	0%	-24%	24%
US Equity	\$1,137,225	\$1,137,225	\$0	\$3,206,883	\$3,206,883	\$0	\$2,069,658	\$2,069,658	\$0
State Street All Cap	\$580,266	\$580,266	\$0	\$678,858	\$678,858	\$0	\$98,591	\$98,591	\$0
Internal Domestic Equity	\$0	\$0	\$0	\$7,153	\$7,153	\$0	\$7,153	\$7,153	\$0
Internal Domestic Equity Quantitative	\$0	\$0	\$0	\$105	\$105	\$0	\$105	\$105	\$0
State Street Small Cap	-\$115,774	-\$115,774	\$0	-\$38,171	-\$38,171	\$0	\$77,603	\$77,603	\$0
Van Berkom	\$444,062	\$444,062	\$0	\$1,838,099	\$1,838,099	\$0	\$1,394,037	\$1,394,037	\$0
BlackRock Small Cap	\$0	\$0	\$0	\$712,723	\$712,723	\$0	\$712,723	\$712,723	\$0
Internal Small Cap	\$0	\$0	\$0	\$8,103	\$8,103	\$0	\$8,103	\$8,103	\$0
Internal Small Cap Quantitative	\$0	\$0	\$0	\$14	\$14	\$0	\$14	\$14	\$0
Internal Equity Russell 2000	\$228,671	\$228,671	\$0	\$0	\$0	\$0	-\$228,671	-\$228,671	\$0
International Equity	\$4,556,982	\$4,556,982	\$0	\$6,654,492	\$6,654,492	\$0	\$2,097,509	\$2,097,509	\$0
Northern Trust	\$311,988	\$311,988	\$0	\$333,674	\$333,674	\$0	\$21,686	\$21,686	\$0
Arrowstreet	\$2,899,800	\$2,899,800	\$0	\$3,500,030	\$3,500,030	\$0	\$600,230	\$600,230	\$0
Harding Loevner	\$1,345,194	\$1,345,194	\$0	\$2,820,788	\$2,820,788	\$0	\$1,475,594	\$1,475,594	\$0
MLP	\$2,974,701	\$2,974,701	\$0	\$3,098,239	\$3,098,239	\$0	\$123,538	\$123,538	\$0
Harvest Passive	\$25,000	\$25,000	\$0	\$25,000	\$25,000	\$0	\$0	\$0	\$0
Harvest Active	\$2,949,701	\$2,949,701	\$0	\$3,073,239	\$3,073,239	\$0	\$123,538	\$123,538	\$0
Preferred Stock	\$445,915	\$445,915	\$0	\$458,534	\$458,534	\$0	\$12,619	\$12,619	\$0
Cohen & Steers	\$445,915	\$445,915	\$0	\$458,534	\$458,534	\$0	\$12,619	\$12,619	\$0
Private Equity	\$18,892,485	\$11,868,811	\$7,023,674	\$31,767,768	\$14,145,232	\$17,622,535	\$12,875,283	\$2,276,422	\$10,598,862
Access Venture Partners II	\$102,134	\$91,651	\$10,483	\$315,213	\$11,404	\$303,809	\$213,079	-\$80,248	\$293,327
Cheyenne Capital Fund	\$7,898,213	\$4,818,845	\$3,079,368	\$6,029,016	\$4,635,235	\$1,393,781	-\$1,869,197	-\$183,610	-\$1,685,587
Hamilton Lane Nowood Fund	\$2,320,815	\$2,320,815	\$0	\$2,288,401	\$2,288,401	\$0	-\$32,414	-\$32,414	\$0
BlackRock LTPC	\$3,185,729	\$2,337,500	\$848,229	\$12,033,194	\$3,003,304	\$9,029,890	\$8,847,465	\$665,804	\$8,181,661
Valor Equity V	\$0	\$0	\$0	\$997,740	\$997,740	\$0	\$997,740	\$997,740	\$0
GTCR Fund XIII	\$0	\$0	\$0	\$1,690,896	\$1,169,149	\$521,747	\$1,690,896	\$1,169,149	\$521,747
Nautic Partners X	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Veritas Capital Vantage Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Neuberger Berman Sauger Fund	\$5,385,594	\$2,300,000	\$3,085,594	\$8,413,308	\$2,040,000	\$6,373,308	\$3,027,714	-\$260,000	\$3,287,714
Real Estate	\$11,707,546	\$8,957,570	\$2,749,796	\$15,631,703	\$11,808,235	\$3,823,468	\$3,924,157	\$2,850,485	\$1,073,672
Clarion Lion Properties Fund	\$5,005,767	\$5,005,767	\$0	\$5,683,169	\$5,683,169	\$0	\$677,402	\$677,402	\$0
MS Prime	\$0	\$0	\$0	\$1,993,140	\$1,267,967	\$725,173	\$1,993,140	\$1,267,967	\$725,173
UBS Trumbull Property Fund	\$1,866,602	\$1,866,602	\$0	\$1,690,933	\$1,690,933	\$0	-\$175,669	-\$175,669	\$0
Realterm Logistics Income Fund	\$175,673	\$52,753	\$122,920	\$3,360,251	\$634,560	\$2,725,691	\$3,184,578	\$581,807	\$2,602,771
M&G Real Estate Debt Fund II	\$477,347	\$387,793	\$89,554	\$377,417	\$274,232	\$103,185	-\$99,929	-\$113,561	\$13,631
Northwood Real Estate Partners IV	\$3,449,512	\$912,190	\$2,537,322	\$1,668,200	\$1,398,781	\$269,419	-\$1,781,312	\$486,591	-\$2,267,903
SC Capital Core Fund	\$644,764	\$644,764	\$0	\$785,296	\$785,296	\$0	\$140,532	\$140,532	\$0
WestRiver Real Estate Finance Fund	\$87,881	\$87,881	\$0	\$73,297	\$73,297	\$0	-\$14,584	-\$14,584	\$0
Hedge Fund	\$17,745,127	\$10,362,478	\$7,382,649	\$47,057,723	\$13,347,676	\$33,710,047	\$29,312,595	\$2,985,197	\$26,327,398
Grosvenor Silvery Lupine Class B	\$8,557,410	\$4,364,965	\$4,192,445	\$20,365,459	\$5,813,846	\$14,551,612	\$11,808,049	\$1,448,882	\$10,359,167
Grosvenor Silvery Lupine Class C	\$9,112,735	\$5,922,531	\$3,190,204	\$26,665,374	\$7,506,939	\$19,158,435	\$17,552,639	\$1,584,408	\$15,968,231
PAAMCO	\$794,883	\$74,983	\$0	\$26,891	\$26,891	\$0	-\$48,092	-\$48,092	\$0
Convertible Bonds	-\$132,516	\$0	-\$132,516	\$0	\$0	\$0	\$132,516	\$0	\$132,516
Allianz Global Investors	-\$132,516	\$0	-\$132,516	\$0	\$0	\$0	\$132,516	\$0	\$132,516
Fixed Income	\$11,908,475	\$10,739,970	\$1,168,505	\$13,437,505	\$11,267,831	\$2,169,675	\$1,529,031	\$527,861	\$1,001,170
C.S. McKee	\$811,691	\$811,691	\$0	\$0	\$0	\$0	-\$811,691	-\$811,691	\$0
PIMCO Core	\$2,326,267	\$2,326,267	\$0	\$2,606,152	\$2,606,152	\$0	\$279,885	\$279,885	\$0
JPM MBS	\$471,977	\$471,977	\$0	\$655,026	\$655,026	\$0	\$183,050	\$183,050	\$0
Payden & Rygel	\$788,494	\$788,494	\$0	\$1,316,379	\$1,316,379	\$0	\$527,884	\$527,884	\$0
Neuberger Berman Credit	\$309,673	\$309,673	\$0	\$0	\$0	\$0	-\$309,673	-\$309,673	\$0
Credit Suisse	\$1,329,228	\$1,329,228	\$0	\$1,512,331	\$1,512,331	\$0	\$183,103	\$183,103	\$0
Octagon	\$1,197,761	\$1,197,761	\$0	\$1,743,126	\$1,743,126	\$0	\$545,365	\$545,365	\$0
Grosvenor Silvery Lupine	\$3,048,314	\$1,879,809	\$1,168,505	\$1,650,093	\$734,181	\$915,911	-\$1,398,221	-\$1,145,627	-\$252,594
Ninety One	\$374,042	\$374,042	\$0	\$1,365,357	\$111,593	\$1,253,763	\$991,315	-\$262,448	\$1,253,763
Global Evolution	\$445,477	\$445,477	\$0	\$308,719	\$308,719	\$0	-\$136,758	-\$136,758	\$0
Global Evolution Hard	\$0	\$0	\$0	\$226,664	\$226,664	\$0	\$226,664	\$226,664	\$0
Eaton Vance	\$0	\$0	\$0	\$361,937	\$361,937	\$0	\$361,937	\$361,937	\$0
Finisterre	\$0	\$0	\$0	\$210,151	\$210,151	\$0	\$210,151	\$210,151	\$0
Goldman Sachs	\$0	\$0	\$0	\$623,653	\$623,653	\$0	\$623,653	\$623,653	\$0
Internal Long Duration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Metlife	\$805,550	\$805,550	\$0	\$857,917	\$857,917	\$0	\$52,367	\$52,367	\$0
Internal Low Duration Portfolio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Ladder	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Fixed Income Portfolio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Opportunistic	\$7,728	\$7,728	\$0	\$7,438,755	\$430,033	\$7,008,722	\$7,431,027	\$422,306	\$7,008,722
Grosvenor Class D	\$7,728	\$7,728	\$0	\$7,438,755	\$430,033	\$7,008,722	\$7,431,027	\$422,306	\$7,008,722
Cash & Cash Equivalents	\$771,111	\$771,111	\$0	\$5,720	\$5,720	\$0	-\$765,392	-\$765,392	\$0
JP Morgan Cash Composite	\$771,111	\$771,111	\$0	\$5,720	\$5,720	\$0	-\$765,392	-\$765,392	\$0

Allianz refunded prior excess fee charges during August 2019. The August 2019 fee refund appears as negative fees.

State Street Small Cap negative fees are due to lending income.

Fees are based on actual quarterly fees paid and were provided by Investment Managers and records of the Treasurer's Office.

Mgmt fees are fees charged for the costs of running the investment. These include both fees paid via explicit invoice and fees paid directly out of the investment itself.

Fund of fund management fees shown include management fees for the fund of fund and underlying fund levels.

Incentive fees are fees that are dependent on the manager's performance over a given period. These fees are typically paid from a portion of investment profits.

INVESTMENT INCOME DISTRIBUTIONS

As of June 30, 2021

	Total Investment Value at 6/30/2021	Current Market Value at 6/30/2021	Distributed Gross Income	Funds Diverted for Fees & Other Expenses	Distributed Capital Gains (Losses)	Distributed In-Kind Gains (Losses)	FY 21 Total Distributed	FY21 Income Payable***	FY21 Gains (Losses) Payable***	FY21 In-Kind Gains (Losses) Payable***	FY21 Total including Payables	Fiscal Year To Date Return	3 Year	5 Year
Permanent Wyoming Mineral Trust Fund	\$7,710,887,897	\$9,391,475,140	\$200,579,830	(\$2,558,920)	\$259,228,373	(\$1,056,858)	\$456,192,425	(\$372,131)	\$33,029,896	\$51,259,586	\$540,109,775	23.10%	9.74%	8.57%
Common School Permanent Land Fund	4,010,590,084	4,579,667,486	131,735,811	(1,222,935)	81,361,179	42,589,230	254,463,284	(110,688)	20,440,682	25,899,203	\$300,692,482	16.14%	7.71%	7.35%
- Common School	4,010,590,084	4,579,667,486	131,572,813	(1,221,467)	81,260,676	42,536,620	254,148,642	(110,688)	20,440,682	25,899,203	\$300,377,840			
- Education Trust Fund*	-	-	162,998	(1,468)	100,503	52,609	314,642	0	-	-	\$314,642			
University Permanent Land Fund	22,058,999	28,182,629	637,324	(8,627)	803,225	2,852,198	4,284,120	(812)	37,812	454,888	\$4,776,007	23.35%	9.69%	8.87%
Remaining Permanent Land Funds:	203,316,046	243,031,461	4,959,430	(62,125)	5,714,839	186,633	10,798,778	(10,755)	850,367	702,037	\$12,340,427	22.40%	9.61%	8.41%
- Miner's Hospital Permanent Land Fund	73,573,762	87,945,537	1,812,244	(22,625)	2,086,901	68,153	3,944,675	(3,897)	308,091	254,351	\$4,503,221			
- Public Buildings @ Cap Permanent Land Fund	19,599,504	23,428,038	461,592	(5,864)	533,201	17,413	1,006,343	(1,032)	81,561	67,334	\$1,154,207			
- Fish Hatchery Permanent Land Fund	6,016,087	7,191,259	148,328	(1,851)	170,796	5,578	322,851	(319)	25,196	20,801	\$368,530			
- D.D. & B. Permanent Land Fund	4,751,915	5,680,146	117,054	(1,461)	134,789	4,402	254,784	(252)	19,892	16,422	\$290,847			
- Carey Act Permanent Land Fund	2,611,798	3,121,982	64,244	(802)	73,988	2,416	139,846	(138)	10,935	9,028	\$159,670			
- Omnibus Permanent Land Fund	64,159,752	76,692,610	1,567,511	(19,619)	1,806,004	58,980	3,412,876	(3,394)	268,374	221,562	\$3,899,418			
- State Hospital Permanent Land Fund	2,621,183	3,133,201	65,040	(809)	74,816	2,443	141,491	(139)	10,961	9,049	\$161,361			
- WLRC Permanent Land Fund	5,201,685	6,217,773	126,299	(1,580)	145,645	4,756	275,121	(275)	21,705	17,919	\$314,470			
- Penitentiary Permanent Land Fund	11,503,542	13,750,624	271,422	(3,443)	313,551	10,240	591,770	(609)	48,122	39,728	\$679,012			
- Agriculture College Permanent Land Fund	13,276,819	15,870,290	325,695	(4,071)	375,147	12,251	709,022	(702)	55,529	45,843	\$809,692			
Hathaway Scholarship Endowment Fund	565,416,458	683,528,413	14,663,993	(184,380)	15,196,988	(69,695)	29,606,906	(40,890)	2,261,510	4,624,186	\$36,451,711	22.48%	9.55%	8.03%
Higher Education Endowment Fund	124,739,363	140,858,113	3,838,962	(35,629)	2,575,567	592,019	6,970,919	(5,630)	684,206	-	\$7,649,495	16.22%	7.39%	6.72%
Workers' Compensation Fund	2,402,182,043	2,673,499,559	66,047,212	(720,101)	104,708,002	954,323	170,989,436	(47,562)	6,932,235	-	\$177,874,109	11.76%	9.76%	7.42%
Legislative Stabilization Reserve Account (LSRA)	1,524,864,915	1,599,348,958	28,556,623	(395,379)	26,702,947	609,488	55,473,678	4,575	469,059	-	\$55,947,312	10.69%	N/A	N/A
Pool A	319,488,077	266,181,124	7,143,856	(72,333)	7,475,342	517,429	15,064,293	2,697	43,504	-	\$15,110,494	12.44%	7.35%	4.86%
- Public TV Fund	2,938,685	2,448,362	84,433	(844)	86,919	6,140	176,648	26	413	-	\$177,087			
- Wyoming Tobacco Settlement Fund	85,585,783	71,305,697	2,401,599	(23,997)	2,470,912	174,544	5,023,058	725	11,704	-	\$5,035,487			
- Wildlife Trust Fund	112,945,444	94,100,366	3,136,696	(31,605)	3,233,514	228,414	6,567,018	956	15,428	-	\$6,583,403			
- Wyoming Cultural Fund	16,271,724	13,556,768	450,747	(4,585)	464,427	32,807	943,396	138	2,225	-	\$945,758			
- Game and Fish Trust Fund	33,205,342	27,664,992	914,623	(9,193)	943,256	66,631	1,915,317	280	4,524	-	\$1,920,121			
- Transportation Trust**	22,842,042	19,030,821	11,872	(248)	54,068	0	65,692	189	3,057	-	\$68,938			
- Wyoming Children's Trust**	6,111,481	5,091,774	3,249	(68)	14,799	0	17,980	52	836	-	\$18,868			
- Wyoming State Penitentiary Capital Construction**	20,705,146	17,250,469	10,740	(224)	48,920	0	59,435	172	2,773	-	\$62,379			
- Emergency Water Projects Account**	5,247,199	4,371,697	122,732	(1,419)	125,886	8,893	256,091	44	703	-	\$256,838			
- State Fair Endowment Account**	3,635,231	3,028,689	1,893	(40)	8,624	0	10,478	30	488	-	\$10,997			
- Military Assistance Trust Fund**	5,000,000	4,165,744	2,599	(54)	11,836	0	14,381	41	669	-	\$15,091			
- Education Trust Fund*	5,000,000	4,165,744	2,674	(56)	12,180	0	14,798	42	685	-	\$15,525			
State Agency Pool (SAP)	5,308,371,385	5,381,510,376	60,595,528	(1,046,338)	17,768,706	10,794,557	88,112,453	578,212	-	-	\$88,690,665	0.23%	2.79%	2.13%
TOTAL	\$22,191,915,266	\$24,987,283,259	\$518,758,569	(6,306,768)	\$521,535,167	\$57,969,323	\$1,091,956,291	(\$2,985)	\$64,749,272	\$82,939,900	\$1,239,642,477	14.94%	7.60%	6.53%

NOTES:

*The Education Trust Fund was moved per W.S. 9-4-715(p) from the Common School Permanent Land Fund Investment Pool to the Pool A Investment Pool.

**All of these funds were moved per W.S. 9-4-715(p) from the State Agency Pool to the Pool A Investment Pool.

***All payables will be distributed in FY22

Securities Lending Program

The Wyoming Master Investment Policy Statement, adopted by the State Loan and Investment Board, permits the use of a securities lending program with a custodial bank or an independent securities lending agent. The Wyoming State Treasurer's Office (WSTO) employs its custodial bank, J.P. Morgan, as the securities lending agent.

Securities lending is an investment management activity that mirrors the fundamentals of a loan transaction. Securities are lent to broker-dealers acting on behalf of a client. In exchange, the custodian receives cash and/or securities as collateral and invests the collateral with the goal of earning a higher yield than the interest rate paid to the borrower. Securities on loan must be collateralized at 102%. WSTO only accepts cash, U.S. Treasuries and U.S. Agency securities as collateral. The collateral is marked-to-market daily. In times of market stress, the collateral held by the WSTO will appreciate relative to the securities on loan protecting the WSTO from market downturns and counterparty risk. Earnings generated above and beyond the interest paid to the borrower represent the net income to WSTO from the transaction. In addition, J.P. Morgan provides the WSTO full indemnification against loss if the borrower fails to return the securities. All domestic and international borrowers are secure, high quality counterparties. The first objective of the investment portfolio is to safeguard principal.

A minimum of 15% of the portfolio must be invested in overnight securities and a 60 day weighted average portfolio maturity ensures significant liquidity. WSTO has the right to terminate any loan in whole or in part by providing the custodial bank with written notice.

WSTO Performance Metrics (USD)

	FY 2020	FY 2021	Prior Year Change
Earnings	8.5 MM	5.3 MM	↓
Lendable (avg.)	13.6 Bn	14.4 Bn	↑
Loan Balances (avg.)	3.0 Bn	4.6 Bn	↑
Utilization Rates (avg.)	22.34%	31.88%	↑
Cash vs. Non-cash %	71% / 29%	61% / 39%	↓
Average Spread (bps)	37.50	13.42	↓
Return to Program (bps)	11.00	11.41	↑

Security ID	Security Description	Earnings	% of Earnings
9128282D1	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/AUG/2023	\$538,714.73	10.19%
912828YK0	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/OCT/2022	306,292.74	5.79%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/SEP/2021	251,624.94	4.76%
912828YF1	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2023	237,959.84	4.50%
464287655	UNITED STATES OF AMERICA NOTES FIXED 0.5% 15/MAR/2023	177,867.15	3.36%
All Others		3,776,826.47	71.4%
Total		\$5,289,285.87	

STATUTORILY DIRECTED INVESTMENTS
As of June 30, 2021

<u>Permanent Mineral Trust Fund</u>	See Notes Next Page	Interest Rate	Statutory Allotment	Outstanding Investments	Interest Paid
Aeronautics Commission - Airport Loans (OSLI) (Repealed by Laws 2019, Ch. 35, § 2)	A	5.00%	\$0	\$2,096,269	\$117,298
Capital Infrastructure Loans (OSLI)	B	1.375%	400,000,000	835,091	3,664
Farm Loans (OSLI)	C	4% - 10%	275,000,000	20,325,215	738,773
Hot Springs State Park (OSLI) (Repealed by Laws 2019, Ch. 35, § 2)	D	6%	0	228,197	13,176
Industrial Development Bonds (repealed July 1, 2016)					
IDB - Lost Creek	E	5.75%	0	12,441,188	715,368
Irrigation Loans (OSLI) (Repealed by Laws 2019, Ch. 35, § 2)	F	4.50%	0	296,723	15,936
Joint Powers Loans (OSLI)	G	5.28%	60,000,000	5,627,885	187,633
Student Housing Loans	H	2.50%	60,000,000	38,422,166	209,665
Water Development - Gillette Madison Pipeline Project	I	4.00%	44,328,358	4,328,358	0
			\$839,328,358	\$84,601,092	\$2,001,513
<u>Common School Permanent Land Fund</u>					
Drainage District Bonds	J	4.00%	0	24,000	0
Wyoming Real Estate-State Land Purchases	K	0.00%	67,793,401	18,335,738	0
			\$67,793,401	\$18,359,738	\$0
<u>Legislative Stabilization Reserve Account</u>					
Ad Valorem Tax Loans to Counties	L	0.00%	16,726,000	0	0
			\$16,726,000	\$0	\$0
<u>State Agency Pool (Pooled Investments)</u>					
Time Deposit Open Account Banking Program	M	1.93%	Set by Treasurer	59,650,000	535,083
COVID-19 Impact Assistance Program	N	0.25%	Set by Treasurer	0	19,477
				\$59,650,000	\$554,560
<u>Other Wyoming Investments from Permanent Mineral Trust Fund</u>					
Basin Electric Power Bond (Repealed by Laws 2019, Ch. 35, § 2)	O	4.69%	0	0	365,234
			\$0	\$0	\$365,234
<u>Appropriations</u>					
Large Project Fund	P	Set by SLIB	25,000,000	11,611,921	157,967
			\$25,000,000	\$11,611,921	\$157,967
Total Statutorily Directed Investments			\$948,847,759	\$174,222,751	\$3,079,274

STATUTORILY DIRECTED INVESTMENTS

Notes & Statutory References

- (A) Aeronautics Commission - airport construction, development and improvement loans under W.S. 9-12-703. Repealed by Laws 2019, Ch. 35, § 2.
- (B) Capital Infrastructure Loans under W.S. 16-1-111.
- (C) Farm loans under W.S. 11-34-129.
- (D) Hot Springs State Park loans under W.S. 36-8-318. Repealed by Laws 2019, Ch. 35, § 2.
- (E) Industrial Development Bonds - no investment in excess of \$100 million is to be made for any one project without specific legislative authority. W.S. 9-4-715(m)(vii) repealed July 1, 2016.
- (F) Irrigation district loans under W.S. 11-34-302. Repealed by Laws 2019, Ch. 35, § 2.
- (G) Joint Powers loans under W.S. 16-1-109.
- (H) Student Housing loans under W.S. 21-18-319.
- (I) Water Development - Gillette Madison Pipeline Project under 2009 Wyoming Session Laws, Chapter 103 (\$5,527,500) and 2010 Wyoming Session Laws, Chapter 115 (\$8,085,000) and 2011 Wyoming Session Laws, Chapter 61 (\$15,939,739) and (\$14,776,119). Interest on monies loaned does not begin to accrue until the Water Development Commission determines the project beneficial to the sponsor.
- (J) Drainage District Bond Program under W.S. 41-6-201 through 202.
- (K) Wyoming Real Estate-State Land Purchases authorizes the investment of funds received from sale of state trust lands plus up to \$2 million one-time seed money contained in the Common School Permanent Land Fund (CSPLF) by purchasing land and improvements within Wyoming as assets of the trust W.S. 9-4-715(k). In addition, the State Loan and Investment Board may request that the State Treasurer invest up to \$4 million of the CSPLF under 2005 Wyoming Session Laws, Chapter 191, Section 60.
- (L) Ad Valorem Tax loans under W.S. 39-13-113 (Session Laws 2021, Ch. 28 § 2.)
- (M) Time Deposit Open Account authorizes the State Treasurer to deposit state funds in approved Wyoming banks and Wyoming savings and loans, W.S. 9-4-803.
- (N) COVID-19 Impact Assistance Time Deposit Open Account – April 9, 2020 Approved Board matter K-1. All principal and interest were paid as of 11/23/2021.
- (O) Basin Electric Power Bond under W.S. 37-5-406. Repealed by Laws 2019, Ch. 35, § 2.
- (P) Large Project Fund under W.S. 9-12-308.

INTERFUND LOANS

As of June 30, 2021

	Statutory Reference	Interest Rate	Statutory Allotment	Outstanding Investments	Interest Paid
<u>Legislative Stabilization Reserve Account (Pooled Investments)</u>					
General Fund Interfund Loan	2020 CH 80-301a	0.00%	UNLIMITED	0	0
School Capital Construction	2020 CH 80-301b	0.00%	60,000,000.00	0	0
Hathaway Scholarship Loan	2020 CH 80-301c	0.00%	UNLIMITED	0	0
Governor Fire Fighting Interfund Loan	2020 CH 80-302a	LSRA Rate of Rtn	20,000,000.00	0	0
Group Health Insurance Loan	2020 CH 80-302b	LSRA Rate of Rtn	30,000,000.00	0	0
Group Insurance Plan Coverage & Cost of Discontinuing Coverage	W.S. 9-3-205(e);	LSRA Rate of Rtn	60,000,000.00	0	0
Any other fund or account to meet obligations	W.S. 9-1-417a	LSRA Rate of Rtn	60,000,000.00	0	0
WYDOT Interfund Loan	W.S. 9-1-418	LSRA Rate of Rtn	200,000,000.00	0	0
Unemployment Compensation Fund	W.S. 27-3-303	LSRA Rate of Rtn	20,000,000	0	0
School Foundation Program Loan	W.S. 21-13-316	LSRA Rate of Rtn	UNLIMITED	0	3,521,808
Wyoming Veterans Skilled Nursing Facility	W.S. 25-1-201 (xv)	LSRA Rate of Rtn	9,000,000	3,000,000	0
Total Interfund Loans			\$459,000,000	\$3,000,000	\$3,521,808

INTERFUND LOAN School Foundation Program

Interfund loans from Legislative Stabilization Reserve Account (LSRA) pursuant to W.S. 21-13-316 are made to the Department of Education to fund temporary cash flow shortfalls in the School Foundation Program Fund. If shortfalls occur in the LSRA then loans will be redirected from the corpus of Common School Permanent Land Fund (CSPLF). Prior to July 1, 2019 these loans were made from the corpus of CSPLF only. The primary reason for the lack of liquidity to make scheduled School Foundation Program payments is due to the timing of revenue receipts, primarily from federal mineral royalties and ad valorem taxes.

Historical School Foundation			
FY	Date of Loan	Amount Borrowed	Interest Paid
2020-21	4/12/2021	\$10,000,000	\$81,684
2020-21	11/13/2020	\$50,000,000	\$1,188,597
2020-21	10/14/2020	\$50,000,000	\$1,340,444
2020-21	9/10/2020	\$30,000,000	\$911,083
2019-20	3/3/2020	\$75,000,000	\$783,938
2019-20	9/24/2019	\$76,000,000	\$1,792,650
2018-19	8/13/2018	\$125,000,000	\$0
2017-18	5/10/2018	\$50,000,000	\$625,000
2016-17	7/29/2016	\$375,000,000	\$15,133,334
2015-16	9/1/2015	\$220,000,000	\$10,693,333
2014-15	11/1/2014	\$225,000,000	\$7,100,000
2013-14	10/1/2013	\$50,000,000	\$1,547,500
2012-13	11/1/2012	\$160,000,000	\$5,147,500
2011-12	11/1/2011	\$155,000,000	\$3,947,500
2010-11	11/1/2010	\$365,000,000	\$10,402,500
2009-10	10/1/2009	\$378,000,000	\$4,460,000
2008-09	11/1/2008	\$25,000,000	\$125,000

APPROVED DEPOSITORIES

The Board of Deposits (Board) approves those Wyoming banks and savings institutions that have applied for and are qualified to be an eligible state depository for the purpose of placing public funds. Below is an inclusive listing of all 43 approved depositories as of June 30, 2021. Each institution will remain on the list until its authority is revoked by the Board.

FY21 Approved Depository List

ANB	FirsTier Bank
Bank of Bridger	Glacier Bank
Bank of Commerce	Hilltop National Bank
Bank of Jackson Hole	Jonah Bank of Wyoming
Bank of Star Valley	Lusk State Bank
Bank of the West	Pinnacle Bank
Banner Capital Bank	Platte Valley Bank
Big Horn Federal Savings Bank	Points West Community Bank
Buffalo Federal Bank	RNB State Bank
Central Bank and Trust	Rocky Mountain Bank
Cheyenne State Bank	Rolling Hills Bank & Trust
Commerce Bank of Wyoming	Security State Bank
Converse County Bank	State Bank
Cowboy State Bank	Summit National Bank
Farmers State Bank	Sundance State Bank
First Federal Bank & Trust	Uinta Bank
First Interstate Bank	US Bank
First National Bank of Gillette	Wells Fargo Bank
First Northern Bank of Wyoming	Western States Bank
First Republic Bank	Wyoming Bank & Trust
First State Bank of Newcastle	Wyoming Community Bank
First Western Trust Bank	

All deposits in excess of the federally insured amount are protected by a pledge of securities, mortgage loans or Certificate of Deposit Account Registry (CDARs) in lieu of a pledge of assets to the State Treasurer as prescribed by Wyoming Statute 9-4-807.

The State Treasurer and the Department of Audit have determined that the parent bank and its branches will be considered a single entity for FDIC Insurance, Time Deposit-Open Accounts (TDOA) and other deposit programs. The parent bank will hold the depository relationship.

TIME DEPOSIT OPEN ACCOUNT (TDOA)

The TDOA program is a discretionary State Treasurer program by which public funds are placed in banks approved as eligible state depositories (W.S. 9-4-801 thru 9-4-834). This program assists banks that lack an asset base sufficient to meet their lending needs.

Banks utilizing this program must fully collateralize the deposits and pay interest to the State Treasurer at rates set quarterly by the State Loan and Investment Board. The Board meets quarterly, in advance of each calendar quarter, to set the interest rate for the ensuing quarter.

The TDOA rates for the four quarters of FY21 were set at 1.07%, .25%, .25% and .25%. Therefore, the annualized TDOA rate for FY21 was .46%.

TDOA income earned in FY21 was \$254,297.

Only 12 of the 43 approved depositories had TDOA funds as of June 30, 2021.

TDOA Deposits in Wyoming Banks as of June 30, 2021 Totaled \$59,650,000

Banner Capital Bank	2,600,000	FirsTier Bank	10,300,000
Buffalo Federal Bank	2,500,000	Jonah Bank	250,000
Cheyenne State Bank	900,000	Pinnacle Bank	22,000,000
Commerce Bank of Wyoming	200,000	Points West	2,100,000
First National Bank of Gillette	6,100,000	Uinta Bank	3,300,000
First Northern Bank of Wyoming	8,400,000	WY Community Bank	1,000,000

COVID-19 Impact Assistance TDOA Program

On April 9, 2020 the State Loan and Investment Board approved the State Treasurer's Office to carry out the COVID-19 Impact Assistance Time Deposit Open Account (TDOA) program. The COVID-19 Impact Assistance Program is designed to assist Wyoming approved public depositories with access to additional capital, specifically to offset the federal Small Business Administration (SBA) Paycheck Protection Program (PPP) loans in Wyoming.

Banks utilizing this program must be fully collateralized with SBA Loans and pay interest to the State Treasurer at rates set quarterly by the State Loan and Investment Board. The Board meets quarterly, in advance of each calendar quarter, to set the interest rate for the ensuing quarter.

The TDOA rates for the first and second quarters of FY21 were set at 0.25%. Therefore, the annualized TDOA rate for FY21 was 0.25%.

COVID-19 Impact Assistance TDOA income earned in FY21 was \$14,598.

Only 2 of the 43 approved depositories participated in the COVID-19 Impact Assistance Program in the amount of 14,700,000. Bank of Jackson Hole was \$5,000,000 and Western States Bank was \$9,700,000. All loans plus interest were paid off on 11/23/21.

WYOSTAR

Wyoming State Treasurer's Asset Reserve

In 1987, the Wyoming State Legislature authorized any county, municipality, school district or any other local government entity to participate in the WYOSTAR program (W.S. 9-1-416.) The Wyoming State Treasurer established an investment pool, or common fund, in which all monies are commingled for investment purposes.

The primary goal of the WYOSTAR portfolio is to pursue a short-term and extended-term fixed income investment strategy. The WYOSTAR portfolio maintains an exceptionally strong credit profile. This rigorous risk management approach has been tailored to meet the State's investment guidelines and has positioned the WYOSTAR portfolio defensively. With liquidity being the second objective, WYOSTAR guarantees the return of funds on 24 hours' notice. This fund is referred to as WYOSTAR I.

In 2016, the Wyoming State Legislature authorized any county, municipality, school district or any other local government entity to participate in the WYOSTAR II program (W.S. 9-1-416 & W.S. 9-4-831(a)(xxvii)). The Wyoming State Treasurer established an investment pool, or common fund, in which all monies are commingled for investment purposes.

The primary goal of the WYOSTAR II portfolio is to pursue a long-term fixed income investment strategy. WYOSTAR II is invested in a manner to obtain the highest return possible consistent with the preservation of the corpus. WYOSTAR II does not have a guaranteed rate of return, and participants expose their investments to market losses, as well as gains. All market risks associated with the pool are assumed by the participant. With liquidity being the second objective, WYOSTAR II guarantees the return of funds to pool participants within three (3) days of request.

J.P. Morgan Asset Management manages both the WYOSTAR I and WYOSTAR II portfolios. Each WYOSTAR participant has an individual interest in the pool based on the ratio of that participant's cash balance as a percentage of the total cash balance of the pool. Separate accounts are maintained for each governmental entity. Participants can access their accounts through the Internet Participant Access System (IPAS). General information about the WYOSTAR program and forms are available on the State Treasurer's website.

All WYOSTAR investments conform to the statute covering the State Treasurer's other investments (W.S. 9-4-831). WYOSTAR investments, conformance to state statutes and manager performance are reviewed quarterly by the State Loan and Investment Board's consultant, RVK.

WYOSTAR I as of June 30, 2021

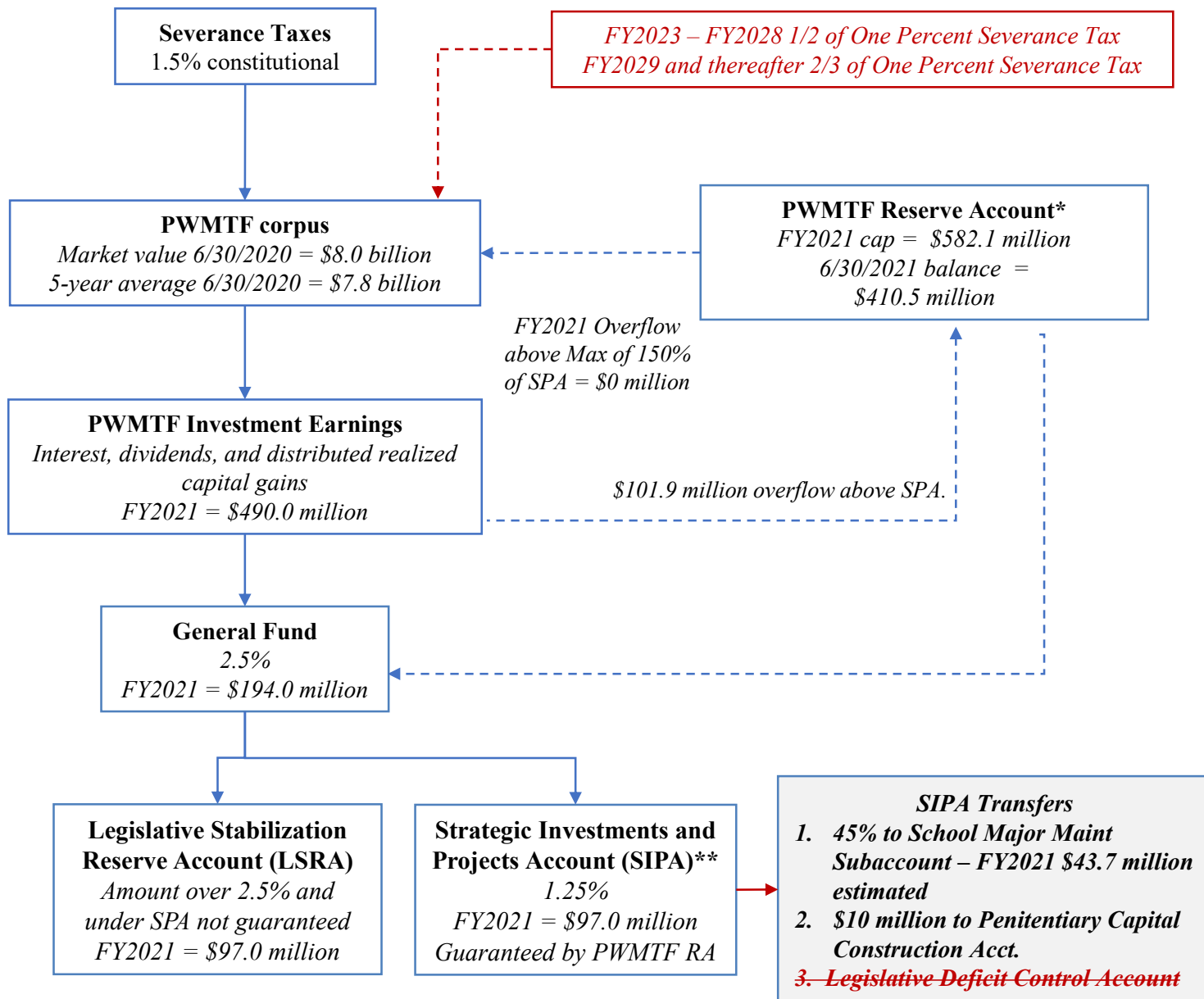
- 179 active participants, some with multiple accounts
- Pool balance \$895,971,455
- Participant earnings in FY21 \$2,773,453
- Annualized yield for FY21 was 0.36%

WYOSTAR II as of June 30, 2021

- 28 active participants, some with multiple accounts
- Pool balance \$140,737,391
- Participant earnings in FY21 \$1,520,068
- Annualized yield for FY21 was 1.81%

FY 2021 Spending Policy W.S. 9-4-719 Permanent Wyoming Mineral Trust Fund (PWMTF)

The red elements of this flow chart indicate changes made to spending policies by 2021 SF 121 which changed the spending policy amount (SPA) to be static at 5% of the five-year average of the market value. In addition to the 1.5% constitutional severance taxes, the PWMTF corpus will receive 1/2 of the revenue stream from one percent of severance taxes in FY2023-FY2028 and 2/3 in FY2029 and thereafter. 2021 SF 121 repealed the Legislative Deficit Control Account effective immediately.



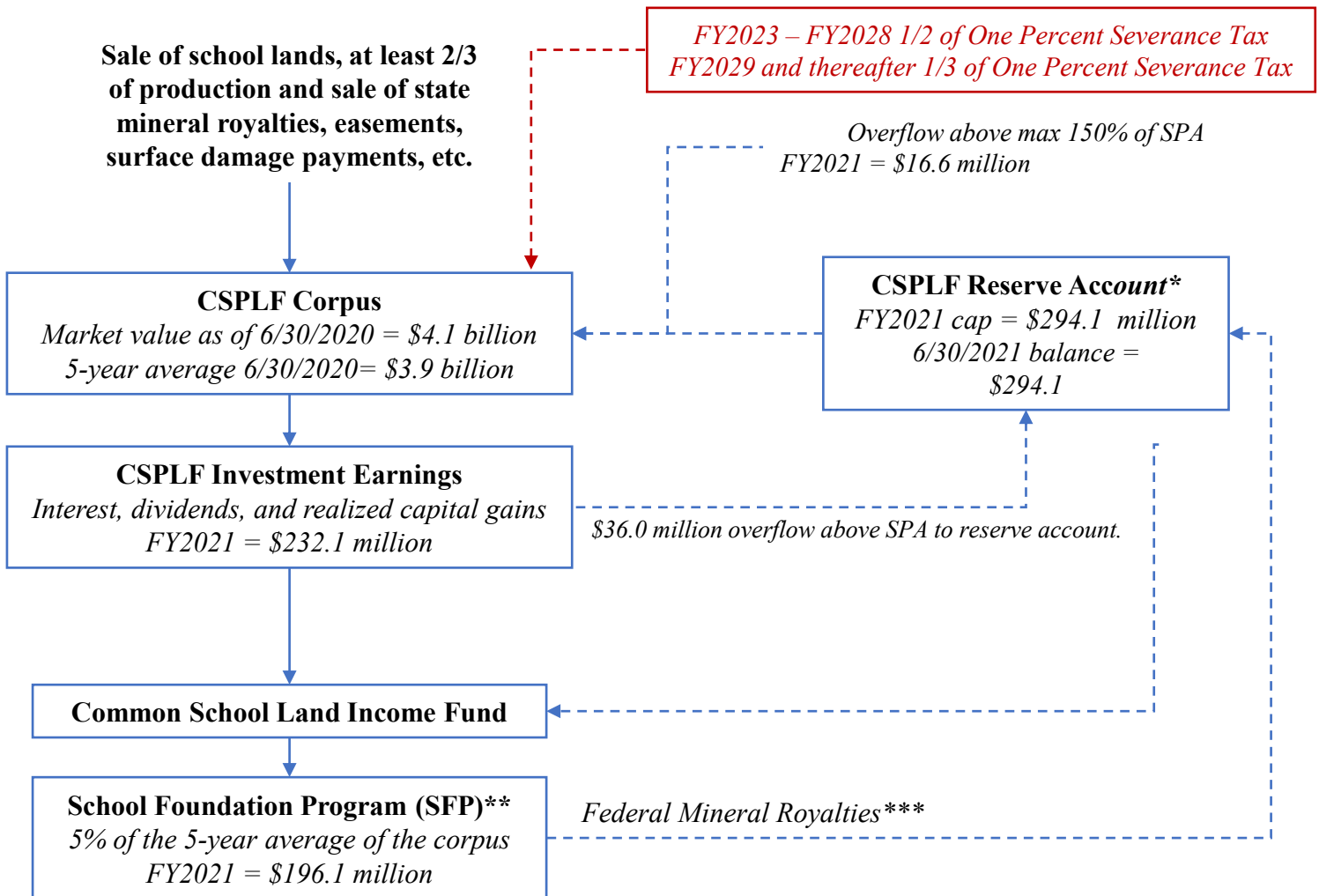
Notes:

* SPA is static at 5.0% (changed from SPA declining to 4.75% in FY 2023 and 4.5% in FY 2024). Estimated balance includes \$7.6 million of investment earnings within the PWMTF Reserve Account for FY2021. Excess over 150% of the SPA in the PWMTF RA goes to the PWMTF corpus.

**Further transfers from SIPA: 45% to the School Major Maintenance Account estimated at \$43.7 million for FY2021; \$10 million to the Wyoming State Penitentiary Capital Construction Account. *Legislative Deficit Control Account was repealed and the transfer of 65% of the remaining balance of SIPA to the Legislative Deficit Control Account was repealed.*

FY 2021 Spending Policy W.S. 9-4-719 Common School Permanent Land Fund (CSPLF)

The red elements of this flow chart indicate changes made to spending policies by 2021 SF 121 which changed the Spending Policy Amount (SPA) to be static at 5% of the five-year average of the market value.* In addition to its investment earnings, the CSPLF RA will receive 1/2 of the revenue stream from one percent of severance taxes in FY2023-FY2028 and 1/3 in FY2029 and thereafter.



Notes:

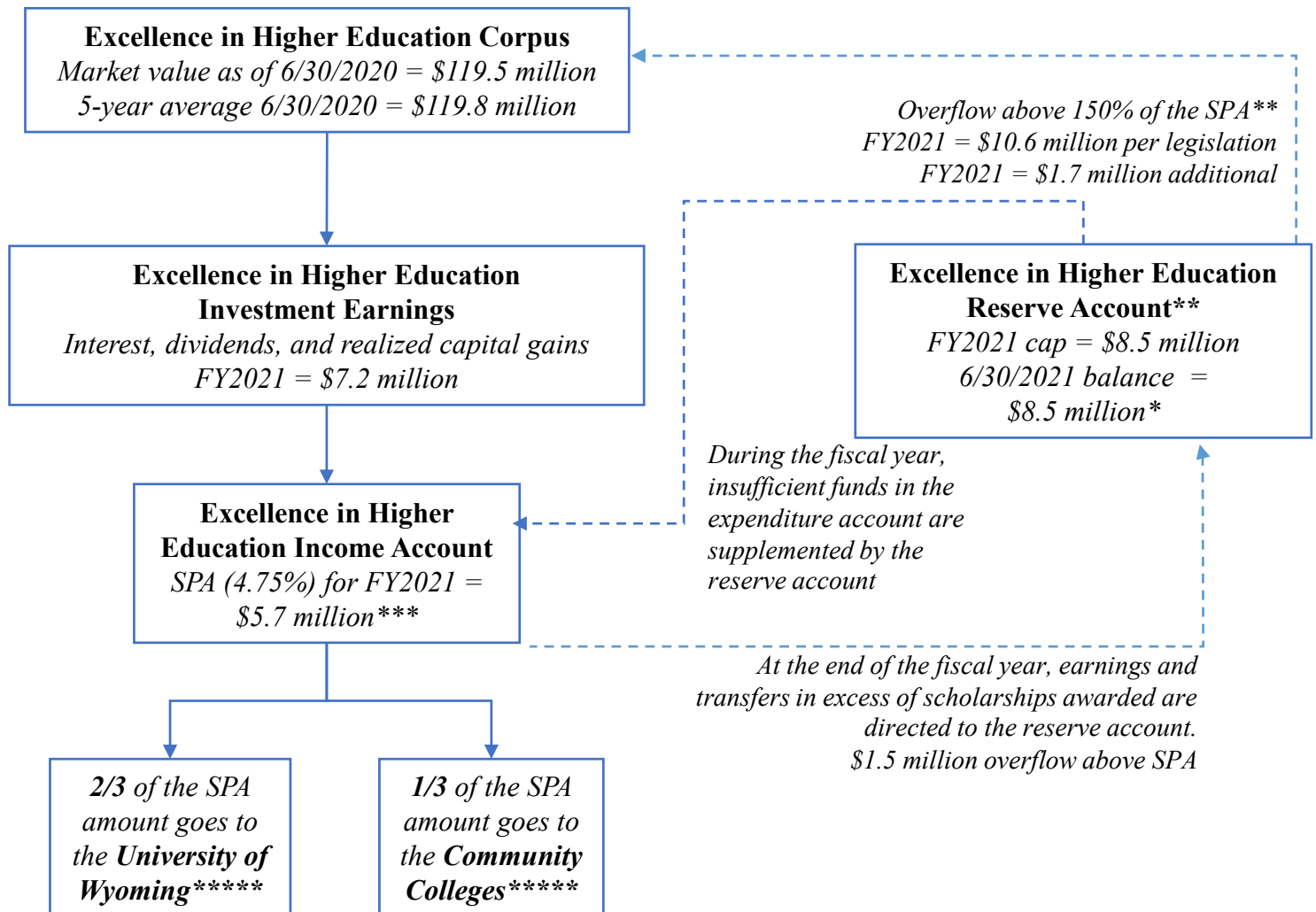
*The SPA is “guaranteed” from the CSPLF Reserve Account to the Common School Land Income Fund. The excess within the CSPLF Reserve Account over 150% of the SPA is directed to the CSPLF corpus (automatic appropriation). Estimated balance includes \$6.6 million in investment earnings within the CSPLF Reserve Account for FY2021.

**SPA is static at 5.0% (changed from 4.75% for FY 2025 and 4.5% for FY 2026).

***There is an automatic appropriation to the CSPLF Reserve Account from FMR amounts exceeding \$200 million that would otherwise be deposited in the SFP for any amounts in excess of the SPA.

Spending Policy for FY2021 W.S. 9-4-719 Excellence in Higher Education Endowment Program

The Spending Policy Amount (SPA) for FY2021 is 4.75% of the 5-year average market value of the fund. As noted in red, 2021 SF 121 increased the SPA to 5.0% starting in FY2022.



Notes:

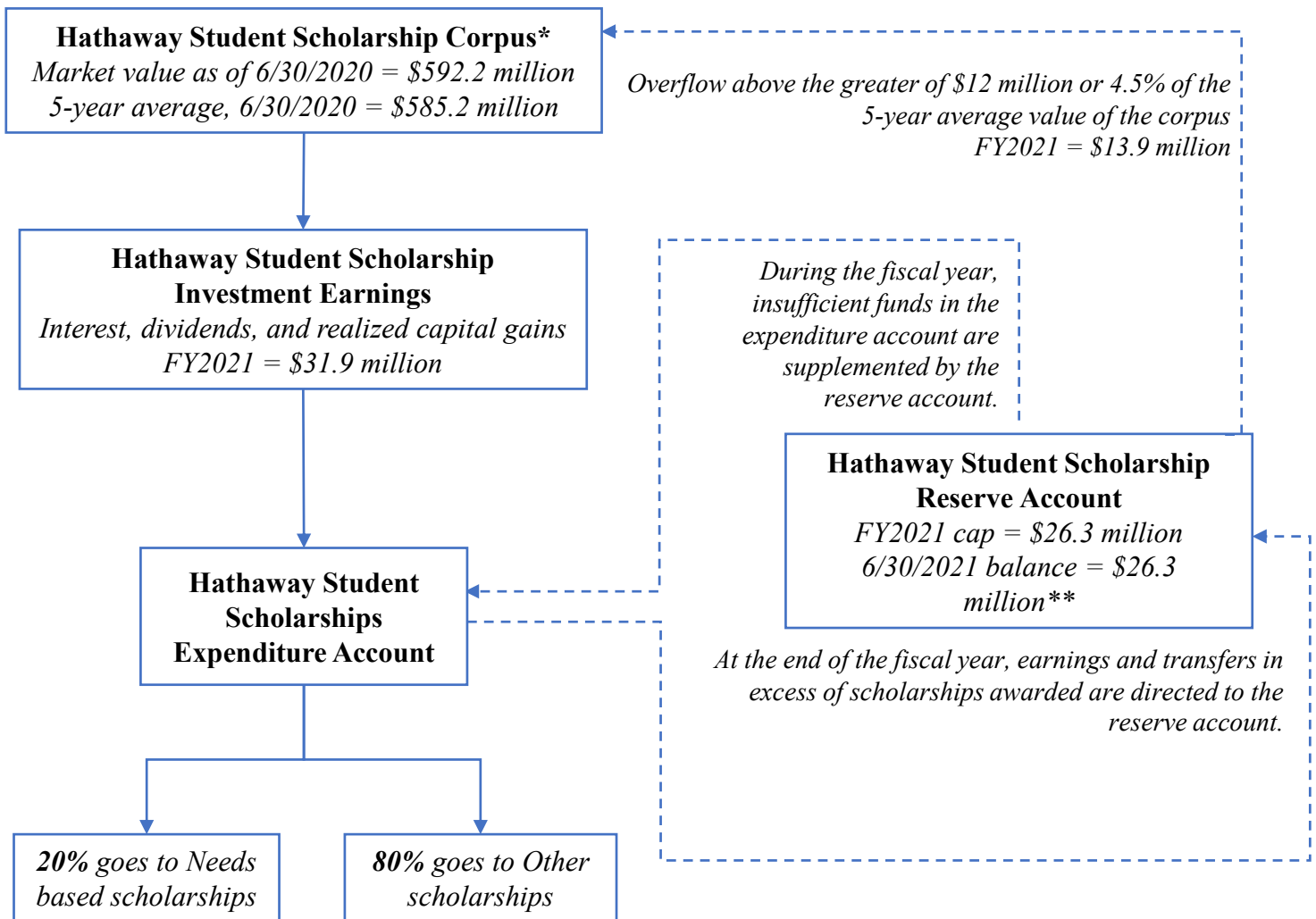
* Balance includes approximately \$0.3 million million in investment earnings within the EHEE Reserve Account for FY2021.

** During the fiscal year, insufficient funds in the income account are supplemented by the reserve account. Pursuant to W.S. 9-4-719(n) the supplement for insufficient funds from the Excellence in Higher Education Reserve Account is limited to one-half of the difference between the investment income earned and the SPA.

**** Pursuant to W.S. 21-16-1201(c), the institutions shall only expend 90% of the distributions in fiscal years in which the SPA is reached or exceeded; **SPA will increase to 5.0% in FY2022 and thereafter.**

**Spending Policy Reserve Account for FY2021
Hathaway Student Scholarship Endowment Program
W.S. 21-16-1302**

The Spending Policy Amount (SPA) for this account is established as the amount necessary to fund scholarships for Wyoming students to attend the University of Wyoming and community colleges, if students meet legislatively established criteria, pursuant to W.S. 21-16-1303 through 1306.



Notes:

*A portion of the federal mineral royalties over the \$200 million cap that would have been deposited in the School Foundation Program Account were deposited in the Hathaway Student Scholarship fund (corpus) until the maximum of \$400 million was achieved. It was fully funded in FY2007. Pursuant to 2008 Session Laws, Ch. 48, Section 3, Section 027, Footnote 2, an additional \$50 million was appropriated from the federal coal lease bonus sales to the Hathaway Student Scholarship fund (corpus).

**Reserve account balance includes approximately \$0.4 million in investment earnings within the Hathaway Reserve Account for FY2021.

DISTRIBUTIONS TO COUNTIES
As of June 30, 2021

County	Railroad	Veterans'	U.S. Forest	Taylor	Severance Tax	Livestock	Fines	Native	Lottery	Total
	Car Tax	Exemption	Reserve	Grazing Act	Distribution	Predatory Animal Control Fees	& Penalties	American Exemption	Funds	
	W.S. 39-13-104	W.S. 39-13-105	W.S. 9-4-501	W.S. 9-4-401	W.S. 39-14-711	W.S. 11-6-210	W.S. 8-1-109	W.S. 31-3-101	W.S. 9-17-111	
Albany	\$134,532	\$245,030	\$276,310	\$39,015	\$367,897	\$46,720	\$197,000		\$18,368	\$1,324,871
Big Horn	40,179	109,416	286,264	20,051	151,915	51,723	63,514		11,181	\$734,242
Campbell	169,213	186,871		34,981	444,689	89,006	287,323		76,733	\$1,288,817
Carbon	113,606	117,618	223,191	75,650	166,168	106,736	244,280		15,937	\$1,063,187
Converse	189,878	132,460	43,252	36,464	137,016	69,328	105,371		37,864	\$751,633
Crook	17,993	89,164	150,776	14,409	113,200	79,129	39,613		21,655	\$525,939
Fremont	25,539	320,664	530,492	31,120	398,184	81,729	213,162	262,784	74,868	\$1,938,541
Goshen	103,834	160,684		3,046	171,481	52,251	70,262		25,850	\$587,408
Hot Springs	16,090	65,844	21,552	15,431	105,819	20,001	26,945	5,188	6,301	\$283,170
Johnson		113,981	151,116	49,735	107,218	75,606	47,637		20,088	\$565,382
Laramie	197,216	1,655,200		12,862	886,042	17,730	591,292		190,977	\$3,551,318
Lincoln	60,281	124,801	529,244	9,563	185,717	59,663	111,913		49,933	\$1,131,114
Natrona	44,966	574,135	1,556	94,669	731,065	50,968	413,073		78,638	\$1,989,070
Niobrara	67,936	24,659		15,876	98,236	61,721	15,480		4,897	\$288,806
Park	25,264	369,147	597,497	16,658	283,738	40,719	155,337		51,751	\$1,540,111
Platte	62,605	156,491	592	11,179	126,253	20,669	45,289		23,215	\$446,293
Sheridan	55,983	407,434	149,905	3,850	299,695	67,095	153,727		53,469	\$1,191,158
Sublette		74,772	471,278	10,830	101,901	15,173	280,891		29,192	\$984,037
Sweetwater	219,492	338,931	39,540	46,283	423,969	22,210	445,094		60,037	\$1,595,557
Teton		48,751	326,817	191	209,009		124,042		41,278	\$750,088
Uinta	98,998	146,258	30,988	9,499	226,000	52,524	172,581		252,698	\$989,546
Washakie	14,761	83,588	19,160	18,236	149,558	35,711	49,263		10,084	\$380,360
Weston	62,097	87,380	5,570	24,442	129,229	41,876	42,735		13,058	\$406,387
Grand Total	\$1,720,463	\$5,633,279	\$3,855,100	\$594,038	\$6,014,000	\$1,158,287	\$3,895,825	\$267,971	\$1,168,072	\$24,307,035

DISTRIBUTIONS TO CITIES & TOWNS

As of June 30, 2021

City/Town	Severance Tax W.S. 39-14-211	Federal Mineral Royalty W.S. 9-4-601	Lottery Funds W.S. 9-17-111	Total
Afton	\$70,952	\$150,933	\$10,796	\$232,682
Albin	6,874	20,430	1,152	28,456
Alpine	31,522	75,391	4,769	111,683
Baggs	16,260	28,856	3,268	48,384
Bairoil	3,917	16,241	884	21,042
Bar Nunn	81,411	96,626	15,319	193,356
Basin	47,560	95,174	3,419	146,153
Bear River	19,179	40,386	27,243	86,808
Big Piney	20,694	60,683	2,498	83,876
Buffalo	169,362	240,258	24,765	434,386
Burlington	10,643	29,941	765	41,349
Burns	11,123	25,642	1,874	38,640
Byron	21,840	51,816	1,572	75,228
Casper	2,044,170	2,064,573	384,236	4,492,980
Cheyenne	2,200,709	2,714,100	370,986	5,285,796
Chugwater	7,834	21,430	1,441	30,705
Clearmont	5,395	18,546	784	24,726
Cody	351,806	445,885	40,989	838,680
Cokeville	19,771	52,877	3,010	75,658
Cowley	24,353	56,052	1,749	82,154
Dayton	28,085	49,075	4,110	81,271
Deaver	6,541	23,026	471	30,038
Diamondville	27,235	67,179	4,146	98,560
Dixon	3,585	15,055	720	19,360
Douglas	225,755	302,703	49,923	578,380
Dubois	36,289	74,237	3,788	114,315
East Thermopolis	9,460	21,128	1,111	31,700
Edgerton	7,354	19,373	1,377	28,104
Elk Mountain	7,058	18,015	1,419	26,492
Encampment	16,629	29,171	3,342	49,142
Evanston	458,161	621,417	650,674	1,730,252
Evansville	93,716	108,964	17,614	220,295
Fort Laramie	8,500	21,067	1,091	30,658
Frannie	5,802	21,457	449	27,707
Gillette	1,160,406	1,543,164	179,765	2,883,335
Glendo	7,576	21,119	1,393	30,088
Glenrock	97,597	139,378	21,595	258,570
Granger	5,137	17,561	1,160	23,857
Green River	462,485	515,687	104,420	1,082,591
Greybull	68,292	130,121	4,910	203,323
Guernsey	42,387	66,020	7,796	116,203
Hanna	31,079	41,483	6,247	78,808
Hartville	2,291	14,758	421	17,470
Hudson	17,036	42,809	1,778	61,623
Hulett	14,006	42,458	2,045	58,508
Jackson	355,797	549,950	34,031	939,778
Kaycee	9,941	25,222	1,447	36,609
Kemmerer	98,151	203,041	14,942	316,133
Kirby	3,400	15,281	400	19,080
La Barge	16,556	32,661	2,125	51,342
La Grange	20,362	54,010	3,100	77,472

DISTRIBUTIONS TO CITIES & TOWNS

As of June 30, 2021

City/Town	Severance Tax W.S. 39-14-211	Federal Mineral Royalty W.S. 9-4-601	Lottery Funds W.S. 9-17-111	Total
Lander	280,743	473,272	29,307	783,322
Laramie	1,138,787	762,391	108,057	2,009,236
Lingle	17,295	33,450	2,220	52,965
Lost Springs	148	12,188	33	12,369
Lovell	87,212	162,016	6,271	255,500
Lusk	57,908	152,737	9,536	220,181
Lyman	78,011	118,254	110,734	306,999
Manderson	4,213	19,102	303	23,617
Manville	3,511	20,350	578	24,439
Marbleton	41,204	105,959	4,963	152,126
Medicine Bow	10,495	20,943	2,109	33,548
Meeteetse	12,084	29,800	1,408	43,292
Midwest	14,930	29,969	2,806	47,705
Mills	128,158	143,497	24,088	295,742
Moorcroft	37,287	88,100	5,435	130,822
Mountain View	47,302	77,608	67,299	192,208
Newcastle	130,560	160,951	17,916	309,427
Opal	3,548	18,797	540	22,884
Pavillion	8,610	26,055	899	35,564
Pine Bluffs	42,904	67,620	7,189	117,714
Pine Haven	18,108	50,500	2,639	71,247
Pinedale	74,389	179,215	8,979	262,583
Powell	233,663	301,186	27,216	562,064
Ranchester	31,855	53,649	4,657	90,161
Rawlins	342,235	306,630	68,784	717,648
Riverside	1,922	13,637	386	15,945
Riverton	397,630	664,073	41,636	1,103,339
Rock River	9,054	17,942	859	27,855
Rock Springs	852,391	937,800	192,401	1,982,592
Rolling Hills	16,408	35,910	3,618	55,936
Saratoga	62,453	68,218	12,553	143,224
Sheridan	645,852	798,602	94,506	1,538,960
Shoshoni	24,020	54,210	2,507	80,737
Sinclair	16,001	28,635	3,216	47,853
Star Valley Ranch	56,429	123,109	8,562	188,101
Sundance	43,680	100,634	6,367	150,681
Superior	12,601	28,642	2,833	44,077
Ten Sleep	9,571	23,651	939	34,161
Thayne	13,525	40,912	2,059	56,497
Thermopolis	111,455	122,543	13,101	247,099
Torrington	240,241	271,284	30,841	542,366
Upton	40,650	60,442	5,578	106,670
Van Tassell	665	13,582	105	14,352
Wamsutter	16,666	33,043	3,763	53,473
Wheatland	133,960	176,245	24,642	334,846
Worland	202,769	261,822	19,883	484,474
Wright	66,777	102,940	10,456	180,173
Yoder	5,580	17,953	716	24,249
GRAND TOTAL	\$14,337,500	\$18,562,500	\$3,024,828	\$35,924,828

FEDERAL MINERAL ROYALTY DISTRIBUTIONS

	<u>UNDER \$200 MILLION %</u>	<u>FY21 DISTRIBUTIONS UNDER \$200 MILLION*</u>	<u>FY21 DISTRIBUTIONS OVER \$200 MILLION**</u>	<u>TOTAL FY21 ROYALTY MONEY DISTRIBUTED</u>
Mineral Royalty:				
Cities & Towns	9.375%	\$18,562,500	\$0	\$18,562,500
University Of Wyoming	6.750%	13,365,000	8,000,000	21,365,000
School Foundation Fund	44.800%	88,704,000	89,341,869	178,045,869
Highway Fund	30.375%	60,142,500	0	60,142,500
Highway Fund - State Roads	2.250%	4,455,000	0	4,455,000
Cities, Counties & Special Districts Capital Construction	3.750%	7,425,000	0	7,425,000
School Districts - Grants	2.700%	5,346,000	0	5,346,000
1% General Fund		2,000,000	0	2,000,000
Budget Reserve Account			170,683,739	170,683,739
TOTAL	<u>100.00%</u>	<u>\$200,000,000</u>	<u>\$268,025,608</u>	<u>\$468,025,608</u>
	<u>% OF COLLECTIONS</u>	<u>FY21 DISTRIBUTIONS</u>		<u>TOTAL FY21 COAL LEASE BONUS MONEY DISTRIBUTED</u>
Coal Lease Bonus:				
Cities, Counties & Special Districts Capital Construction	37.50%	\$172,800	\$0	\$172,800
School Foundation Program Reserve	40.00%	184,320	0	184,320
Community College Commission	10.00%	46,080	0	46,080
Highway Fund	12.50%	57,600	0	57,600
TOTAL	<u>100.00%</u>	<u>\$460,800</u>	<u>\$0</u>	<u>\$460,800</u>
FY21 GRAND TOTAL DISTRIBUTIONS		<u>\$200,460,800</u>	<u>\$268,025,608</u>	<u>\$468,486,408</u>
FY21 GRAND TOTAL COLLECTIONS				<u>\$468,486,408</u>

NOTES:

*Mineral Royalties are distributed quarterly to Cities & Towns and State Agencies, however the under \$200m percentage to the School Foundation Program are distributed monthly.

**A portion of the "over \$200 million" distribution was completed in October 2021.

CAPITAL FACILITIES REVENUE BONDS

Wyoming Statute 9-4-605 authorizes the State Loan and Investment Board to borrow up to \$105 million through the issuance of revenue bonds for capital construction purposes. Funds for the payment of principal and interest on these bonds is restricted to the federal mineral royalties distributed to the school foundation program or to the highway construction funds.

<u>SERIES</u>	<u>AMOUNT ISSUED</u>	<u>INTEREST RANGE %</u>	<u>BONDS OUTSTANDING JULY 1, 2020</u>	<u>PRINCIPAL PAYMENTS FY21</u>	<u>YEAR OF MATURITY</u>	<u>BALANCE JUNE 30, 2021</u>
1992	28,750,000	3.0-6.25	\$845,000	\$845,000	(2020)	\$0
2012	16,905,000	0.5-2.0	\$12,380,000	\$1,840,000	(2024)	10,540,000
Total Outstanding Revenue Bonds						<u><u>\$10,540,000</u></u>

Future minimum payments for revenue bonds are as follows:

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2022	\$2,810,000	\$338,900
2023	\$2,925,000	\$224,200
2024	\$3,030,000	\$100,600
2025	\$1,775,000	\$17,750

University of Wyoming Revenue Bond Supplemental Coverage Program

Wyoming Statute 9-4-1003 authorizes the State Loan and Investment Board to provide supplemental coverage for repayment of revenue bonds issued by the University of Wyoming under W.S. 21-17-402 through 21-17-450. This program is intended to benefit the University of Wyoming by reducing the interest rate at which the bonds may be issued.

If the University fails to deposit sufficient debt service monies with the State Treasurer within a certain time period, funds necessary to make the revenue bond payments will be advanced from Federal Mineral Royalty revenue received in excess of \$200 million that would otherwise be distributed to the Budget Reserve account. Repayment to the Budget Reserve account is to be made from the University's general fund.

In 2011, the State Loan and Investment Board approved supplemental coverage for the first bond issued by the University for Facility Improvements and refunding revenue bonds. As of June 30, 2021, the State Loan and Investment Board approved supplemental coverage for in the amount of \$91.3 million. Of this amount, \$78.3 million remains outstanding.

ENDOWMENT CHALLENGE FUND PROGRAMS

These matching programs are incentive-based to encourage donations to the institutions. When the institution receives a pledge of an endowment gift, a commitment form is submitted to the State Treasurer's Office to encumber funds within the endowment fund. When the institution collects the pledge or receives a qualifying contribution, a request is submitted to the State Treasurer's Office for a distribution of matching funds from the endowment fund associated with that institution.

Upon receipt, the institution deposits the gift and match to its foundation where it is invested and held inviolate. Only the earnings may be spent for the purposes of the endowment specified, with two exceptions: the University of Wyoming Athletics and Academic Facilities programs. The University of Wyoming programs may spend all of these funds for the costs of establishing new or renovating existing university facilities as approved by the university president and the board of trustees.

The Wyoming State Legislature has appropriated matching funds totaling \$337.4 million as of June 30, 2021.

Following is a list of the endowment challenge fund matching programs authorized by state statutes as of June 30, 2021 that are administered by the State Treasurer:

- The University of Wyoming (UW) Endowment Challenge Program
W.S. 21-16-901 through 21-16-904
- The University Athletics Challenge Account
W.S. 21-16-1001 through 21-16-003
- The University Academic Facilities Challenge Account
W.S. 21-16-1401 through 21-16-1403
- The Community College Challenge Program, seven (7)
W.S. 21-16-1101 through 21-16-1104
- The Wyoming Public Library Endowment Challenge Program, twenty-three (23)
W.S. 18-7-201 through 18-7-205 (exhausted in fiscal year 2021)

The community college challenge program has a provision (W.S. 21-16-1004(f)(ii)(iv)) that allows colleges to enter into an agreement permitting one college to encumber and collect funds in excess of the amount within their challenge account by using unencumbered funds from another college. The statute does stipulate, however, that the match disbursed by the State Treasurer must be divided equally between the colleges participating in the agreement.

The table below displays the appropriations, encumbrances and payments for the University and Community Colleges since inception.

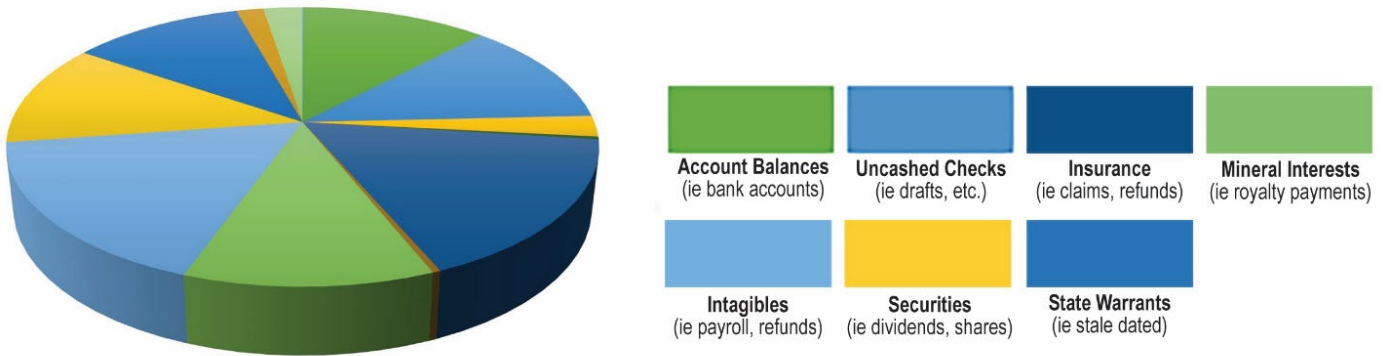
UNIVERSITY AND COMMUNITY COLLEGE ENDOWMENT CHALLENGE PROGRAMS				
Inception through June 30, 2021				
Institution	Total Appropriation	Total Encumbered	Payments	Remaining Appropriation
UW	\$152,097,598	\$742,852	\$145,104,747	\$6,250,000
UW Athletics	58,000,000	265,000	57,735,000	-
UW Academic Facilities	42,329,880	-	42,329,880	-
Casper	17,095,238	-	17,090,371	4,867
CWCC	8,178,571	-	8,178,571	-
EWCC	5,029,125	-	4,999,124	30,001
LCCC	13,745,821	-	13,735,486	10,335
NWCC	16,345,238	-	15,630,952	714,286
Sheridan	16,927,435	-	16,927,435	-
WWCC	7,678,571	-	7,298,747	379,825
TOTAL	\$337,427,478	\$1,007,852	\$329,030,312	\$7,389,313

WYOMING UNCLAIMED PROPERTY

Wyoming enacted the Uniform Unclaimed Property Act (W.S. 34-24-101 through 34-24-139) in 1993. This law requires banks, insurance companies and many other types of entities, known as holders, to transfer to the Wyoming State Treasurer's Office personal property considered abandoned by owners.

These "unclaimed" properties include a wide variety of sources such as utility deposits, savings or checking accounts, stocks or mutual funds, uncashed dividends or payroll checks, refunds, unused traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds, life insurance policies, annuities, certificates of deposit, customer overpayments, mineral royalty payments and/or safe deposit box contents.

PROPERTY TYPES

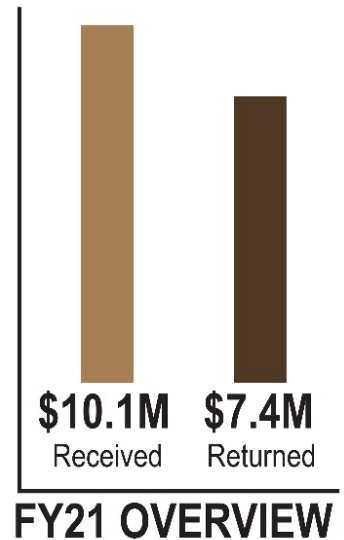


The Unclaimed Property Division takes custody of these unclaimed properties and maintains an indefinite obligation to reunite the property with the rightful owners and/or heirs. In essence, the State acts as the custodian and/or fiduciary of the funds and stands in the shoes of the owner. The State makes a concerted effort to locate and refund all property at no cost.

Over the last fiscal year, the division received more than 76,000 new properties. The division currently maintains records for approximately 873,000 owners/accounts, totaling approximately \$94 million.

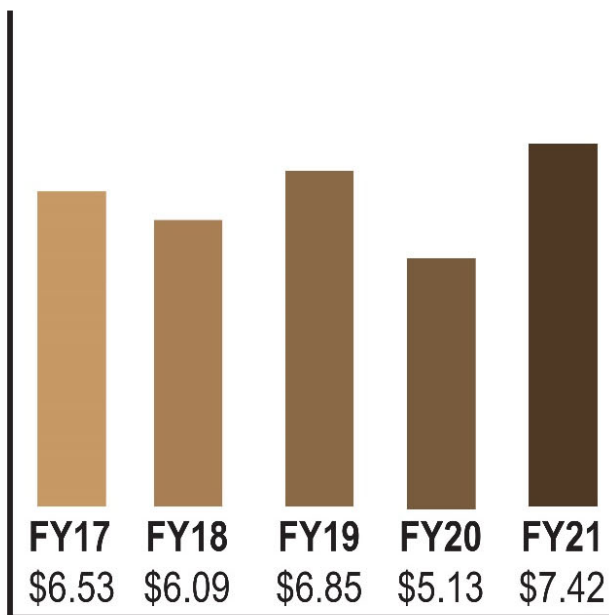
In FY21, more than \$10.10 million was received and over \$7.42 million returned, which equates to a return rate over 73.5 percent. Since 1993 the division has received more than \$161 million. At the start of the new fiscal year, over \$67 million had been returned to the rightful owner or heir(s) since the program's inception.

The Unclaimed Property Division made a concerted effort to locate and reach the owners/heirs of large-valued properties. This effort led to the

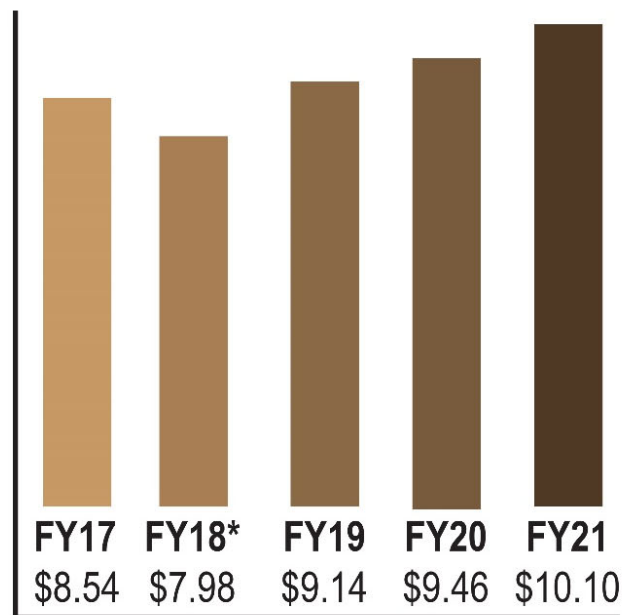


increase in dollars paid for the year, but the converse effect was the number of checks issued decreased from 8,062 to 5,487 because of the extra time/effort to search for and find these individuals. The increase in dollars returned coupled with the decrease in checks issued meant the average dollar amount per check increased from \$635.76 to \$1,352.92. The largest payments for the fiscal year were \$582,473 to a Sweetwater County resident and a \$305,377 payment in Campbell County.

The Unclaimed Property Division has not been able to do outreach visits across the State because of the pandemic. The Division hopes to resume this service in the coming months in order to help increase the number of claims filed and increase the number of checks issued.



MONEY RETURNED
Payment in millions



MONEY RECEIVED
Payment in millions

** Not including \$19.38 million worth of securities sold as a one-time event in 2018.*

Financial institutions have been holding on to most of the tangible items found in abandoned safe deposit boxes since the inception of Wyoming’s Unclaimed Property laws. In FY21, the Unclaimed Property Division began bringing some of these safe deposit box contents on site. The division will continue to bring in additional tangible items and securely store them until the rightful owner(s) make a claim and/or the contents are sold via auction with the proceeds then being held in the name of the owner(s).