

WYOMING STATE INVESTMENT PORTFOLIO
June 30th, 2022

The State Treasurer's Office manages \$24.4 billion in non-pension investable funds. Nine funds: the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund, the Worker's Compensation Fund, Pool A and the Legislative Stabilization Reserve Account (LSRA) may hold equities under current law. The State Agency Pool (SAP) cannot.

	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
Permanent Wyoming Mineral Trust Fund <i>Funded with constitutional and intermittent statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 70 percent of the PWMTF may be invested in equities.</i>	\$7,971,400,702	\$8,822,974,920	36.2%
ARP Fund <i>American Rescue Plan Act of 2021 funds.</i>	\$874,720,965	\$868,250,553	3.6%
Permanent Land Funds <i>Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: \$4.20 billion book/cost, \$4.34 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 70 percent of the Permanent Land Funds may be invested in equities.</i>	\$4,449,995,621	\$4,614,262,852	18.9%
Hathaway Scholarship Endowment Fund <i>Funded with federal mineral royalties. Investment income is used to pay higher education tuition for qualifying Wyoming high school graduates at the University of Wyoming and Wyoming's community colleges. Up to 70 percent of the Hathaway Scholarship Fund may be invested in equities.</i>	\$579,008,391	\$650,789,556	2.7%
Excellence in Higher Education Endowment Fund <i>Funded with federal mineral royalties. Investment income is used to pay for recruitment and retention of faculty, to establish endowed faculty positions and to support the work of endowed faculty at the University of Wyoming and Wyoming's community colleges. Up to 70 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>	\$126,436,269	\$130,661,974	0.5%
Workers Compensation Fund <i>Funded with employer premiums. Investment income is used to assist in the payment of Workers Compensation costs including administrative and indemnity costs, and vendor payments. Up to 45 percent of the Workers Compensation Fund may be invested in equities.</i>	\$2,564,801,169	\$2,352,131,643	9.7%
LSRA <i>LSRA is funded by the legislative stabilization reserve account.</i>	\$1,801,404,841	\$1,703,949,942	7.0%
Pool A <i>Pool A is an aggregation of trusts and funds for Culture, Wildlife Trust, Game and Fish, Wyoming Public Television and the Tobacco Settlement Fund.</i>	\$272,733,192	\$258,729,671	1.1%
State Agency Pool <i>Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund. *Includes COVID-19 relief funds.</i>	\$5,037,521,708	\$4,964,979,471	20.4%
GRAND TOTAL ALL FUNDS	\$23,678,022,858	\$24,366,730,582	100.0%

Net Asset Value Summary-All Accts as of 6/30/22
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
June 30, 2022

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>June 22 Dividends & Interest</u>	<u>FY22 YTD Dividends & Interest</u>	<u>June 22 Realized Gain/(Loss)</u>	<u>FY22 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	\$1,103,253,405	\$1,435,978,583	\$332,725,178	\$1,401,588	\$23,172,417	\$1,813,777	\$153,905,488
Wyoming Internal Domestic Equity - QM	\$33,522,608	\$30,554,039	(\$2,968,569)	\$27,586	\$364,792	(\$2,921,498)	(\$4,384,709)
Wyoming Internal Domestic Equity - QT	\$40,217,645	\$33,838,046	(\$6,379,600)	\$49,215	\$748,190	(\$1,056,256)	\$123,626
Wyoming Internal Small Cap - QM	\$54,008,924	\$46,660,831	(\$7,348,093)	\$15,366	\$304,332	(\$3,063,750)	(\$4,465,787)
Wyoming Internal Small Cap - QT	\$59,647,744	\$50,886,650	(\$8,761,094)	\$123,665	\$617,215	(\$489,207)	(\$885,725)
UW Portfolio Management	\$1,000,000	\$1,703,125	\$703,125	\$19	\$22,337	\$0	\$0
Van Berkom	\$188,240,134	\$172,489,998	(\$15,750,135)	(\$107,723)	\$1,030,325	(\$447,970)	\$37,400,082
BlackRock Small Cap	\$102,355,469	\$79,942,823	(\$22,412,645)	\$75,059	\$1,136,723	(\$1,360,298)	\$19,194,420
Total	\$1,582,245,928	\$1,852,054,095	\$269,808,167	\$1,584,775	\$27,396,332	(\$7,525,202)	\$200,887,393
International Equity							
Arrowstreet International	\$588,800,975	\$786,995,151	\$198,194,176	\$15	\$34	\$0	\$0
Northern Trust	\$1,107,984,832	\$1,103,096,420	(\$4,888,411)	\$4,663,601	\$33,597,624	(\$4,258,095)	\$27,094,697
Harding Loevner	\$655,053,189	\$618,493,247	(\$36,559,943)	\$2,632,179	\$14,363,077	\$872,064	\$49,561,385
Total	\$2,351,838,996	\$2,508,584,818	\$156,745,822	\$7,295,795	\$47,960,736	(\$3,386,031)	\$76,656,081
Preferred Equity							
Cohen & Steers	\$261,738,744	\$256,059,245	(\$5,679,499)	\$0	\$0	\$0	(\$325,850)
MLPs							
Harvest	\$312,204,000	\$407,468,142	\$95,264,142	\$3,161,023	\$26,724,192	\$10,121,484	\$95,234,085
Harvest Passive	\$293,123,899	\$397,210,203	\$104,086,305	\$6,733,189	\$34,402,531	\$17,142,100	\$59,522,947
Total	\$605,327,898	\$804,678,345	\$199,350,447	\$9,894,212	\$61,126,723	\$27,263,584	\$154,757,032
Private Equity							
Access Venture Partners	\$2,205,145	\$3,140,670	\$935,524	\$49	\$52	\$0	\$241,387
Cheyenne Capital Fund	\$76,254,355	\$118,394,911	\$42,140,556	\$105	(\$4,087,274)	\$1,279,848	\$67,456,934
Hamilton Lane Nowood	\$113,225,905	\$140,790,706	\$27,564,801	\$0	\$5,365,839	\$0	\$31,611,146
Nautic	\$8,874,301	\$9,191,945	\$317,644	(\$660,050)	(\$1,262,287)	\$0	\$0
Neuberger Berman Sauger	\$60,532,438	\$187,008,203	\$126,475,765	\$164	(\$2,498,403)	\$0	\$49,225,724
Dragonair	\$5,659,556	\$5,659,556	\$0	\$0	\$0	\$0	\$0
Accelerated KKR	\$1,167,952	\$1,167,952	\$0	(\$345,609)	(\$345,609)	\$0	\$0
Valor	\$35,975,443	\$54,332,269	\$18,356,826	\$0	(\$1,223,196)	\$0	\$0
GTCR	\$19,844,629	\$30,975,868	\$11,131,239	\$0	(\$1,396,992)	\$0	\$0
Stepstone VC	\$18,808,800	\$21,556,083	\$2,747,283	\$0	\$0	\$0	\$0
Veritas	\$8,221,644	\$7,875,383	(\$346,261)	\$0	(\$1,047,670)	\$0	\$0
Blackrock	\$275,911,891	\$417,960,847	\$142,048,956	\$0	\$80	\$0	\$911,891
Total	\$626,682,061	\$998,054,393	\$371,372,332	(\$1,005,341)	(\$6,495,460)	\$1,279,848	\$149,447,082
Real Estate							
Clarion	\$711,216,078	\$1,019,881,578	\$308,665,500	\$59	\$28,953,911	\$0	\$0
UBS Realty	\$157,091,950	\$199,957,659	\$42,865,710	\$137	\$7,879,254	\$0	\$0
Morgan Stanley Prime	\$400,000,000	\$490,721,978	\$90,721,978	\$931	\$14,772,945	\$0	\$0
SC Capital	\$99,592,288	\$115,642,525	\$16,050,238	\$0	\$3,919,437	\$0	\$0
M&G	\$28,525,675	\$3,511,614	(\$25,014,061)	\$652	\$1,309,366	\$0	\$0
Northwood	\$117,688,696	\$208,086,728	\$90,398,032	\$2,386	\$2,737,988	\$0	\$4,498,982
RealTerm	\$249,999,982	\$327,290,638	\$77,290,656	\$27	\$7,766,391	\$0	\$0
West River Realty	\$3,277,938	\$8,516,746	\$5,238,808	\$0	\$319,602	\$0	\$0
Total	\$1,767,392,607	\$2,373,609,467	\$606,216,859	\$4,192	\$67,658,893	\$0	\$4,498,982
Infrastructure							
Macquarie	\$27,398,147	\$27,441,012	\$42,865	\$0	\$104	\$0	\$0
Hedge Funds							
PAAMCO	\$6,433,236	\$2,807,902	(\$3,625,334)	\$598	\$1,440	\$0	\$0
Grosvenor External	\$454,141,087	\$456,109,158	\$1,968,071	\$0	\$0	\$0	\$0
Grosvenor Internal	\$624,702,144	\$631,654,207	\$6,952,063	\$0	\$0	\$0	\$5,569,148
Total	\$1,085,276,467	\$1,090,571,267	\$5,294,800	\$598	\$1,440	\$0	\$5,569,148
Opportunistic							
Grosvenor D	\$102,662,924	\$107,424,007	\$4,761,083	\$0	(\$2,348,950)	\$0	\$0
Fixed Income							
Credit Suisse	\$476,482,951	\$447,836,812	(\$28,646,138)	\$1,382,854	\$17,915,898	\$0	\$0
Octagon	\$697,504,995	\$662,435,090	(\$35,069,905)	\$834	\$35,937,976	\$0	\$282,014
KKR	\$345,992,889	\$327,407,664	(\$18,585,225)	\$1,223,637	\$6,341,112	\$2,338	(\$4,688)
Payden & Rygel	\$510,590,106	\$440,628,759	(\$69,961,347)	\$1,152,262	\$18,116,463	(\$7,830,918)	(\$10,388,829)
JPM MBS	\$599,913,336	\$550,150,926	(\$49,762,410)	\$1,710,732	\$24,085,349	(\$646,572)	(\$13,659,926)
PIMCO Core	\$997,114,683	\$852,414,692	(\$144,699,991)	\$2,270,524	\$41,285,621	(\$4,127,708)	\$246,615
PIMCO Low	\$1,216,108,454	\$1,172,742,930	(\$43,365,524)	\$796,561	\$8,643,697	\$3,936,250	(\$3,257,053)
Metlife	\$369,698,184	\$318,415,828	(\$51,282,356)	\$1,522,140	\$16,709,623	(\$5,341,073)	(\$1,724,679)
Grosvenor Opport Cr	\$21,824,380	\$32,299,372	\$10,474,992	\$180	\$557,363	\$0	\$0
Eaton Vance	\$179,204,960	\$162,844,496	(\$16,360,464)	\$0	\$0	\$0	\$2,204,960
Wellington	\$109,956,427	\$85,220,173	(\$24,736,255)	\$352,557	\$2,769,349	\$0	(\$43,573)
Global Evolution Hard	\$173,836,372	\$129,876,631	(\$43,959,741)	\$96	\$6,706,029	\$0	(\$163,628)
Finisterre	\$169,690,365	\$149,340,216	(\$20,350,148)	\$0	\$0	\$0	(\$342,606)
Global Evolution Local	\$121,429,615	\$99,045,882	(\$22,383,733)	\$5,522	\$4,672,311	\$0	(\$3,365,099)
Goldman Sachs	\$214,853,525	\$189,128,747	(\$25,724,778)	\$3,121	(\$97,840)	\$0	\$224,909
Total	\$6,204,201,240	\$5,619,788,218	(\$584,413,022)	\$10,421,023	\$183,642,950	(\$14,007,683)	(\$29,991,581)
Fixed Income							
Internal Portfolio	\$970,020,597	\$823,200,417	(\$146,820,180)	\$3,987,641	\$17,694,141	(\$176,829)	\$4,451,295
Internal Ladder	\$3,933,733,973	\$3,836,471,599	(\$97,262,374)	(\$1,578,379)	\$45,240,713	\$0	(\$383)
Internal Low Duration	\$676,076,926	\$640,631,003	(\$35,445,922)	\$1,175,446	\$2,607,469	\$0	\$2,392,500
Wyoming Internal Arp	\$675,720,853	\$672,116,119	(\$3,604,735)	\$399,876	\$399,876	\$0	\$0
Internal Long Duration	\$300,904,376	\$256,530,959	(\$44,373,416)	\$768,133	\$6,532,987	(\$1,350,438)	\$2,132,671
Public Purpose Investments	\$205,577,871	\$205,577,871	held at cost	\$3,536	\$2,114,012	\$0	\$0
Cash Equivalents							
JP Morgan	\$2,290,280,655	\$2,293,937,746	\$3,657,091	\$594,106	\$1,611,719	\$24,301	\$276,029
Securities Lending							
Other **	\$10,942,593	\$0	(\$10,942,593)	(\$8,111,966)	(\$8,089,301)	\$0	(\$3,368,761)
TOTALS	\$23,678,022,858	\$24,366,730,582	\$688,707,725	\$26,430,348	\$452,899,514	\$2,121,551	\$567,381,639

*Note: Unrealized Gain/Loss is not only unrealized gains and losses but also a catch all for accrued income, receivables, and income generated but not taken yet by the Treasurer's Office, etc.

**This income category reflects gain or income from closed funds.

AT A GLANCE

INVESTMENT EARNINGS By Fund and By Type-- Fiscal Year 2022

TYPE	ARPA Funds	Common School Permanent Land	Permanent Land	University Permanent Land	Hathaway Scholarship	Excellence in Higher Education	Workers' Compensation	WY Permanent Mineral Trust Fund	LSRA	Pool A	State Agency	TOTAL
FY22 INCOME												
FY22 TOTAL INCOME YTD	401,394.68	115,450,558.65	4,450,109.74	515,038.70	12,126,108.55	3,443,993.49	63,920,888.67	179,219,317.68	21,272,107.65	6,158,757.25	46,341,114.90	452,897,995.28
FY22 GAINS AND LOSSES												
FY22 Gains and Losses Realized	-	73,086,074.46	7,350,471.39	513,843.13	12,515,011.79	2,379,926.60	92,052,349.96	280,737,558.06	47,258,235.95	3,347,619.42	(192,531.83)	519,048,558.93
FY21 In-Kind Gains and Losses Realized	-	581,992.47	46,244.67	729.76	134,223.20	12,789.96	2,890,511.76	1,789,307.29	301,703.17	28,844.10		5,786,346.38
FY22 TOTAL GAINS/LOSSES YTD	-	73,668,066.93	7,396,716.06	514,572.89	12,649,234.99	2,392,716.56	94,942,861.72	282,526,865.35	47,559,939.12	3,376,463.52	(192,531.83)	524,834,905.31
FY22 IN-KIND GAINS AND LOSSES												
FY22 TOTAL IN-KIND GAINS/LOSSES YTD	-	(684,833.27)	168,483.13	(10,603.91)	894,333.26	68,065.74	15,309,375.81	11,439,842.99	21,374,423.27	(226,007.07)	-	48,333,079.95
FY22 TOTAL INCOME AND GAINS/LOSSES YTD	401,394.68	188,433,792.31	12,015,308.93	1,019,007.68	25,669,676.80	5,904,775.79	174,173,126.20	473,186,026.02	90,206,470.04	9,309,213.70	46,148,583.07	1,026,065,980.54