



WYOMING STATE TREASURER **ANNUAL REPORT**

(07/01/2021 - 06/30/2022)



CURTIS E. MEIER, JR.
WYOMING STATE TREASURER

**WYOMING STATE
TREASURER'S OFFICE**

DAWN WILLIAMS
DEPUTY STATE TREASURER



CURTIS E. MEIER, JR.

WYOMING STATE TREASURER

DAWN A. WILLIAMS, DEPUTY STATE TREASURER

MESSAGE FROM TREASURER CURT MEIER

I have good news about the Wyoming State Treasurer's Office in this, my fourth annual report.

The investment team has once again, for the third year in a row, exceeded their performance benchmarks. This is quite an achievement considering only one out of five mutual funds accomplish this feat on an annual basis.

The manager selection, asset allocation and due diligence of Wyoming's investment team, supporting accountants and the Investment Funds Committee (IFC) have helped to make sure that during this economic downturn, your funds have not born the full brunt of the effects of inflation and high interest rates, as evidenced by the exceptional benchmark performance. This was accomplished at a level of risk well below the thresholds allowed by Wyoming law. The multi-year implementation of the reference portfolio is on track and has positively affected our return rates.

The Wyoming State Treasurer's Office is also humbled after receiving the distinction of being named the number one Sovereign Wealth Fund in America and number three in the world by the Peterson Institution for International Economics in the areas of governance, accountability, transparency and risk management.

The State's Unclaimed Property Division has set records once again in both collections (\$12.86 million) and the return of funds (\$8.1 million) in FY 2022. The highest individual check was for \$169,783.

On the accounting side, implementation of a new software system, which will replace existing technology dating back to 1996, will begin in July 2022.

I am an active member of the State Financial Officers Foundation (SFOF), an organization of Treasurers, Auditors and Comptrollers whose mission statement is to "drive fiscally sound public policy, by partnering with key stakeholders, and educating Americans on the role of responsible financial management in a free market economy." Environmental, Social and Governance (ESG) factors are impairing the free market, the financial institutions, capital formation, bond ratings and the fiduciary duties of financial officers. These range from U.S. banks influencing international merchant codes developed in countries like Switzerland for firearms and ammunition, to requiring ESG ratings on companies, states and local governments. We have already seen these policies cause devastating effects in Louisiana. At the State Treasurer's Office, we have studied the long-term return results (15 years) of ESG investing verses the S&P 500, a broad-based index. In that time period the S&P 500 outperformed the ESG Fund by 50 percent. Unwarranted discrimination against the citizens of energy- and agricultural-producing



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States must be countered with the truth of ESG. I encourage each of you to visit www.SFOF.com to learn more.

We have for the time being put to rest the specter of losing the accountability of an elected State Treasurer in favor of a non-elected, unaccountable board. I had a professional poll conducted on the issue, and only 7 percent of Wyoming voters were in favor of not having an accountable State Treasurer. I thank the citizens of Wyoming for their support. The government of our State and these United States is still, and always will be, the best form of government in the world.

The professional staff of the State Treasurer's Office is dedicated to being good stewards of Wyoming's resources. With this in mind, we understand that money is green and not "red" or "blue." We are always working for you.

Respectfully,
Your Treasurer

A handwritten signature in black ink, appearing to read "Curtis E. Meier, Jr.", written in a cursive style.

Curt Meier

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WYOMING STATE TREASURER'S OFFICE

ORGANIZATIONAL CHART

STATE TREASURER

Curt Meier

DEPUTY STATE TREASURER

Dawn Williams

FINANCIAL ACCOUNTING

Katie Smith, Chief Financial Officer

Jenny Dockter, Administration
Manager

Candice Hooper, Principal
Accountant

Misty Williams, Accounting
Analyst

Sean Prince, Accounting Analyst

David Garcia, Investment
Accounting Manager

Casey Robb, Principal Accountant

Jackie Kinstler, Principal
Accountant

Shannon Williams, Principal
Accountant

Ryan Laczynski, Principal
Accountant

Hailey Hanes, Senior Accounting
Analyst

Kyle Smith, Senior Accounting
Analyst

INVESTMENTS

Patrick Fleming, Chief Investment
Officer

Matt Smagacz, Senior Investment
Officer

Feng Zhang, Senior Investment
Officer

Robin Preston, Senior Investment
Officer

Sheryl O'Connell, Senior
Investment Officer

Kalib Simpson, Investment
Officer

Vacant, Senior Analyst

Seth Consoliver, Senior Analyst

Mahdi Chahkandi, Analyst

Jac Collins, Analyst

ADMINISTRATIVE SERVICES

Lisa Jerde Spillman, General Counsel

William Pilger, House Counsel

Matt Sackett, Senior Policy Advisor

Jeanette Beman, Program
Development Coordinator

Mitch Haden, IT Support
Coordinator

Heather Melius, Senior Executive
Assistant

Marisa Price, 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



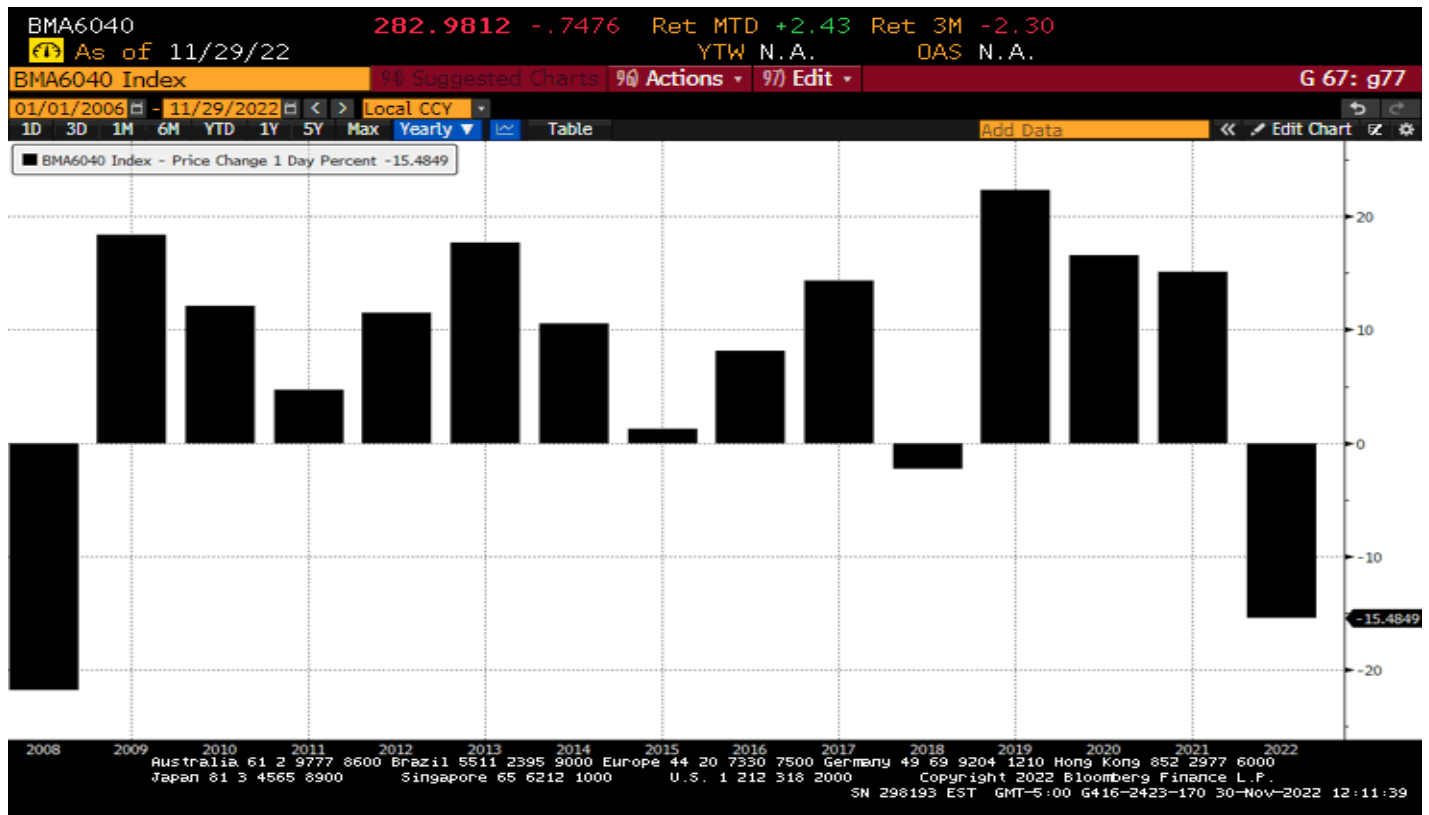
CIO Annual Letter

The Winds of Change are Getting Stronger

Last year my letter was titled “The Winds of Change.” The focus was on how the main drivers of US stock returns over the past 40 years were moving from a tailwind to a headwind. The factors I cited 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/DOJ

Many of these headwinds came into play this year as the US stock market was down 27% from its peak and currently is down 17%. It would be great to think that these changes are over and we could go back to our historical 11% annual stock returns. Unfortunately, many of these categories are still problematic and getting significantly worse. In fact, over the course of the year more issues have surfaced. Geopolitical events are at the forefront. Russia’s invasion of Ukraine has led to higher inflation. This in turn has caused the major Central banks to increase interest rates significantly. This has not only caused equities to sell off but also bonds. The typical 60/40 portfolio of 60 percent stocks and 40 percent bonds had the worst performance since the great financial recession and is currently down over 15%.

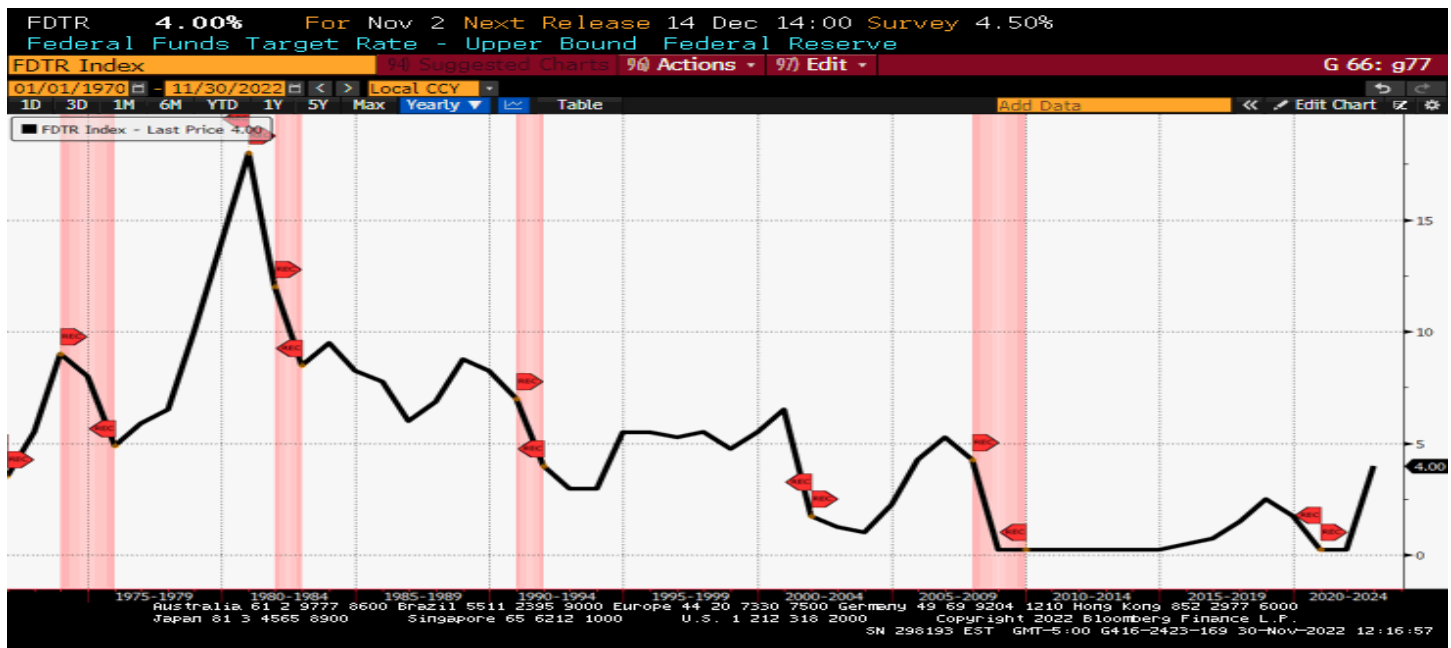




Very few investments were spared as the majority of asset classes were down for the first time since 1981. What are the new headwinds that investors now face?

- Geopolitical risks/war
- Increased government debt levels
- Lower global growth/China
- Sustained inflation-high energy and food prices
- High-interest rates

On the positive side, the Federal Reserve now has the ability to cut rates to the magnitude they have done in the past during recessionary times. This would help during a recession to cushion the blow.



Historically, over the past four recessions, the Fed has cut rates by 4.625%. With the federal funds rate projected to peak at 5.0%, this would leave the Fed in a position to reduce the impact of the next recession. As the Federal Reserve has increased rates, fixed-income assets are now starting to look attractive, especially for our funds that need current income. Unfortunately, the equity selloff has not created a good buying opportunity as the PE of the S&P 500 is 20, which is still above the long-term average of 18.

As for performance, our total assets for the fund were \$23.8 billion on June 30, 2022 vs. \$24.8 billion on June 30, 2021. The total fund returned -4.5% in 2022 vs. a 14.9% return in 2021. The two largest funds, the Permanent Mineral Trust Fund and the Common School Permanent Land Fund, had a -4.5% and -3.9% return, respectively. Versus our benchmark, we outperformed it by 0.80% over the year, the largest alpha amount produced over the last 20 years. This equates to approximately \$190 million additional dollars to the State vs. the benchmark or if we were only invested in ETFs or indexed funds. Our reference portfolio of 70% global stocks and 30% core bonds had a return of -14%.



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Looking forward over the next few years, the turbulence we have seen in the markets is expected to continue. The major Wall Street firms are predicting that it is very likely we will have a recession within the next 12 -24 months. We continue to remain vigilant and focus on the best risk-adjusted returns and strive to continue to produce Alpha for the portfolio.

A handwritten signature in black ink, appearing to read "Patrick Fleming".

Patrick Fleming, CIO

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, 2022. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned -5.4% net of fees during the second quarter as public equity and risk assets produced negative returns. Long-term performance for the Total Fund remains strong, with the State earning returns of 4.2% and 4.6% per annum over the trailing seven- and ten-year periods.

Absolute results were negative for all of the State's investment pools, however each pool outperformed or kept pace with their respective benchmark during the quarter. The State's non-permanent funds generated higher returns on an absolute basis, but lower returns on a relative basis, compared to the State's permanent funds.

The Bloomberg US Aggregate Bond Index returned -4.7% in the quarter, one of the lowest on record. Diversification away from core US bonds had mixed results as low duration outperformed the broad market, while EMD, bank loans and long duration underperformed. The State's core fixed income managers outperformed the broad market index, collectively returning -4.6%. Core, bank loans, low duration and long duration outperformed their respective benchmarks during the quarter.

US equity markets were negative across market capitalizations and styles during the second quarter. Value stocks outpaced growth stocks, however all major US indices produced double digit negative returns during the quarter. The State's All Cap equity composite modestly underperformed its index during the quarter, but the Small Cap US equity composite outperformed its respective index.

Developed international markets underperformed emerging markets during the quarter, with the MSCI EAFE Index returning -14.5% and the MSCI Emerging Markets Index returning -11.4%. The State's international equity composite returned -13.7% during the quarter, outperforming the MSCI ACW Ex US Index by 0.1%. Passively managed strategies within the State's international equity portfolio kept pace with their respective benchmarks, while Arrowstreet outperformed its benchmark by 2.2%. Harding Loevner underperformed by 1.9%.

Mixed assets, including preferred stock and MLPs, generated negative absolute returns during the quarter. Cohen & Steers returned -7.2% in the quarter, but outperformed its benchmark by 0.4%. Harvest Active and Harvest Passive returned -8.4% and -7.9%, respectively.

Core real estate generated a positive return during the quarter, with capital appreciation outpacing income. The State's core real estate composite earned 5.6% in the quarter, outperforming the NCREIF ODCE Index by 1.1%. Clarion earned 7.2%, outperforming by 2.6%, while UBS and MS Prime underperformed by 0.7% and 1.5%, respectively.

Diversified hedge funds returned -5.8% during the quarter, underperforming the HFRI FOF

Composite Index by 1.9%. Grosvenor Diversified Hedge Funds and Internal Diversified Hedge Funds returned -4.7% and -6.6%, respectively.

Fiscal Year Ended June 30, 2022

In a year marked by negative performance for both risk assets and core fixed income assets, each of the State's investment pools earned negative absolute returns ranging from -2.6% to -9.3%. A majority of the investment pools outperformed their respective benchmarks during the year. Relative returns were supported by the State's core fixed income portfolio, which outperformed the Bloomberg US Agg Bond Index, albeit with negative absolute returns. Yields increased significantly across the yield curve over the course of the year, causing negative returns, most notably for intermediate and long duration portfolios. Public equities also contributed to negative absolute results for the permanent funds as the fiscal year saw negative performance across all regions. Volatile sectors such as small- cap equity and emerging markets saw the most pronounced drawdowns over the year. Hedge funds also produced negative fiscal year returns. However, real assets including core real estate and MLPs generated strong positive returns amidst an inflationary environment supporting commodities and real assets. Overall, continued rising inflation, accelerated tightening of global monetary policy and falling economic growth estimates led to most major public market indices ending negative over the fiscal year.

- The Permanent Mineral Trust and Common School Permanent Land Fund ended the fiscal year with returns of -4.7% and -3.9%, respectively. The Permanent Land Fund and University Permanent Land Fund ended the fiscal year with returns of -4.3% and -3.9%, respectively. Each these four Permanent Funds, PMTF, CSPLF, PLF and UPLF outperformed their respective total fund benchmarks. Hathaway Scholarship Endowment and Higher Education Endowment returned -3.1% and -4.1%, respectively. Both HS and HE Funds outperformed their respective benchmarks. The Workers Compensation Fund returned -9.3%, outperforming its fund benchmark by 0.6%.
- Absolute performance for the Non-Permanent Funds (Pool A, LSRA and State Agency Pool) was higher than that of the Permanent Funds, however the Non-Permanent Funds had lower outperformance relative to their fund benchmarks. Pool A returned -5.4% versus -5.7% for its fund benchmark, LSRA returned -6.2% versus -6.6% for its fund benchmark, and the State Agency Pool returned -2.6% versus -2.7% for its fund benchmark.

Fixed income markets experienced negative returns as all sectors decreased during the year.

- Core Fixed Income: The Core Fixed Income Portfolio produced a negative fiscal year return of -10.1% compared to the Bloomberg US Aggregate Bond Index return of -10.3%.
- Non-Core Fixed Income: Diversification away from core US bonds had mixed results as long duration and EMD underperformed the broad market, while bank loans and low duration outperformed. Opportunistic European credit had positive returns over the trailing one-year period, while the ladder portfolio had negative returns.

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended June 30, 2022. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

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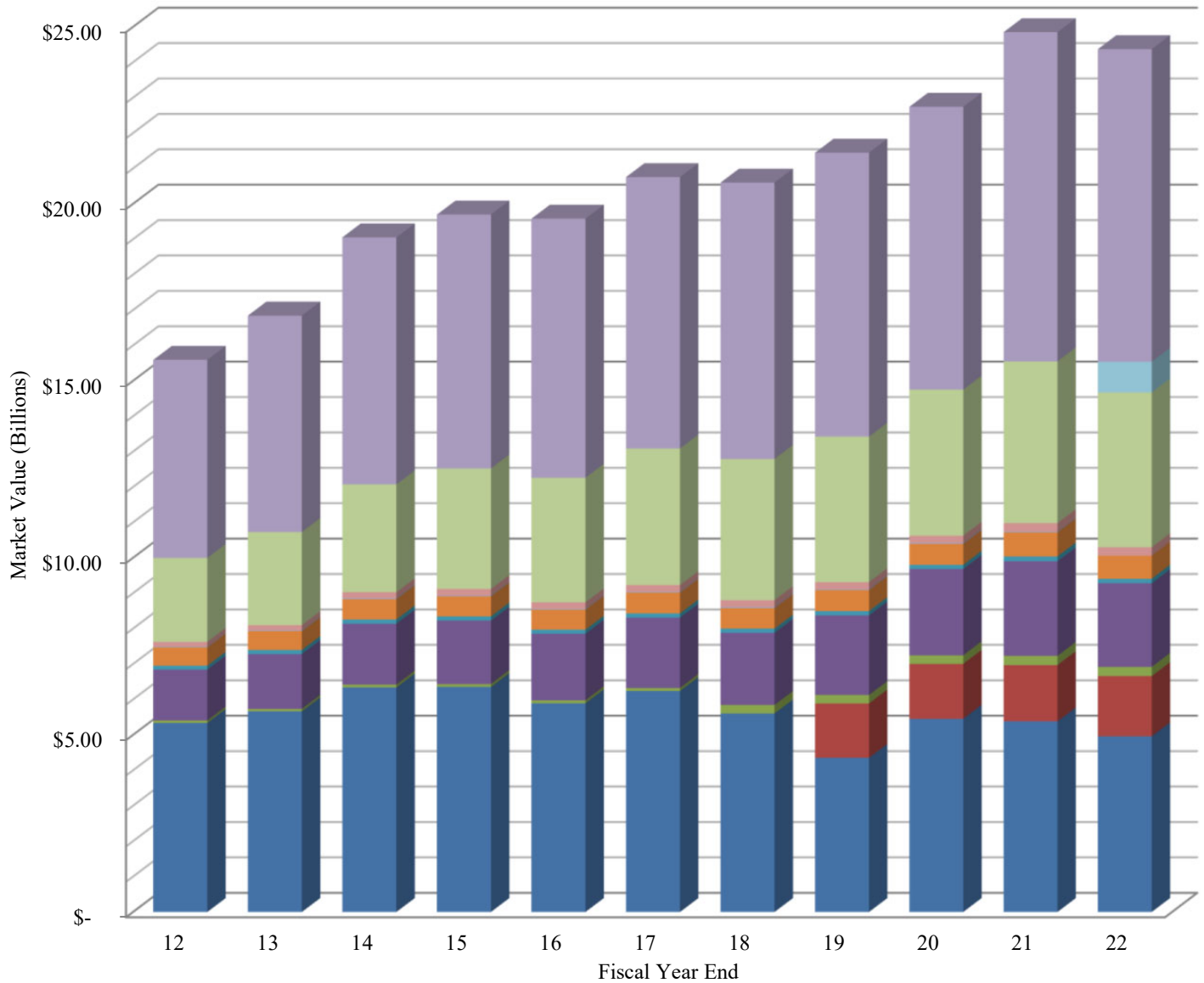
WYOMING STATE INVESTMENT PORTFOLIO

as of June 30, 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	\$7,971,400,702	\$8,834,499,093	36.2%
<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>			
ARP Fund	\$874,720,965	\$868,251,159	3.6%
<i>American Rescue Plan Act of 2021 funds.</i>			
Permanent Land Funds	\$4,449,995,621	\$4,645,704,467	19.0%
<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: \$4.2 billion book/cost, \$4.37 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	\$579,008,391	\$653,421,337	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	\$126,436,269	\$131,534,781	0.5%
<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	\$2,564,801,169	\$2,362,971,216	9.7%
<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	\$1,801,404,841	\$1,703,270,812	7.0%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	\$272,733,192	\$259,889,129	1.1%
<i>Pool A is an aggregation of trusts and funds for Culture, Wildlife Trust, Game and Fish, Wyoming Public Television and the Tobacco Settlement Fund.</i>			
State Agency Pool	<u>\$5,037,521,708</u>	<u>\$4,964,994,807</u>	<u>20.3%</u>
<i>Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund. *Includes COVID-19 relief funds.</i>			
GRAND TOTAL ALL FUNDS	\$23,678,022,858	\$24,424,536,802	100.0%

TOTAL STATE PORTFOLIO VALUE



Perm Mineral Trust

Higher Ed

ARP

Workers Comp

Common School

Pool A

Perm Land

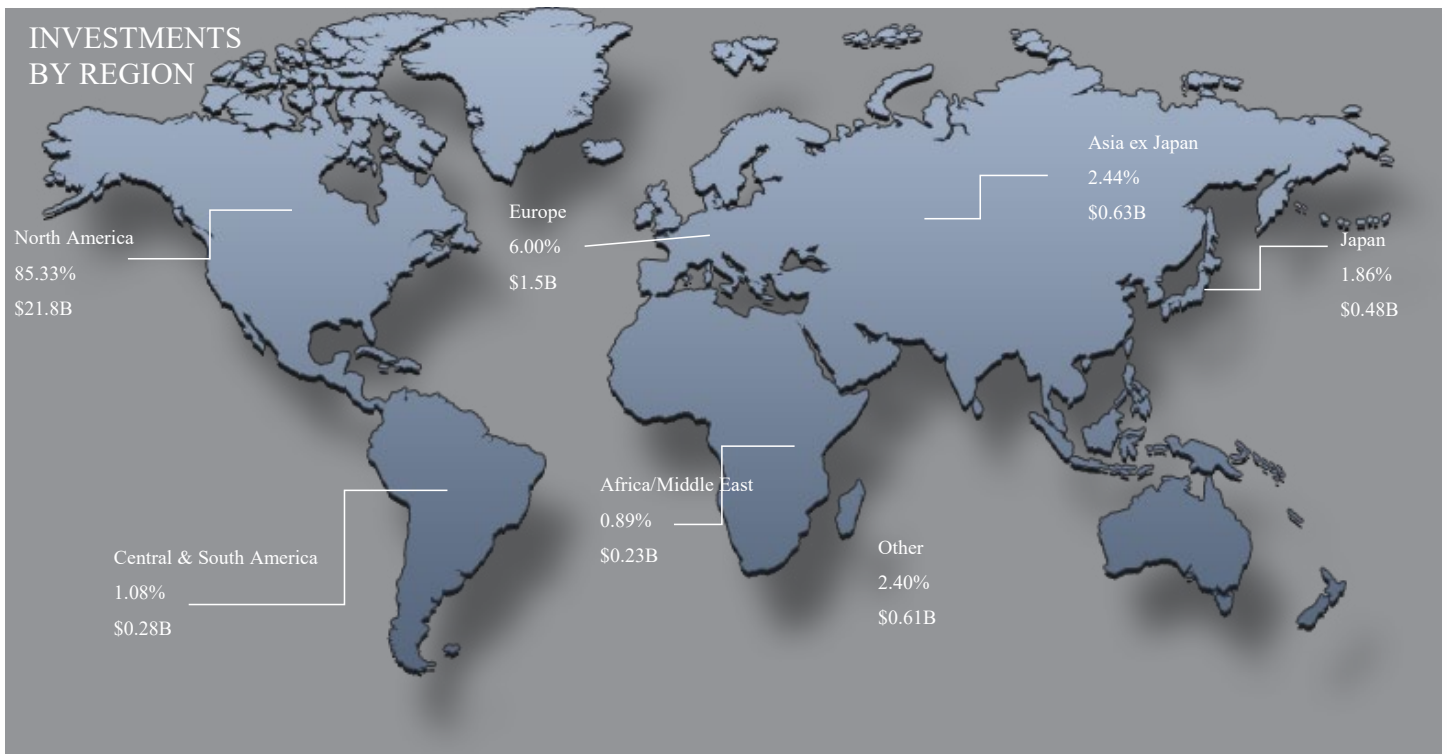
LSRA

University

State Agency

Hathaway

INVESTMENTS BY REGION



<u>Country/Region</u>	<u>Amount</u>	<u>Percent</u>
North America	\$21.8B	85.33%
Europe	\$1.5B	6.00%
Asia (excluding Japan)	\$0.63B	2.44%
Other	\$0.61B	2.40%
Japan	\$0.48B	1.86%
Central and South America	\$0.28B	1.08%
Africa/Middle East	\$0.23B	0.89%

FOREIGN RISKS

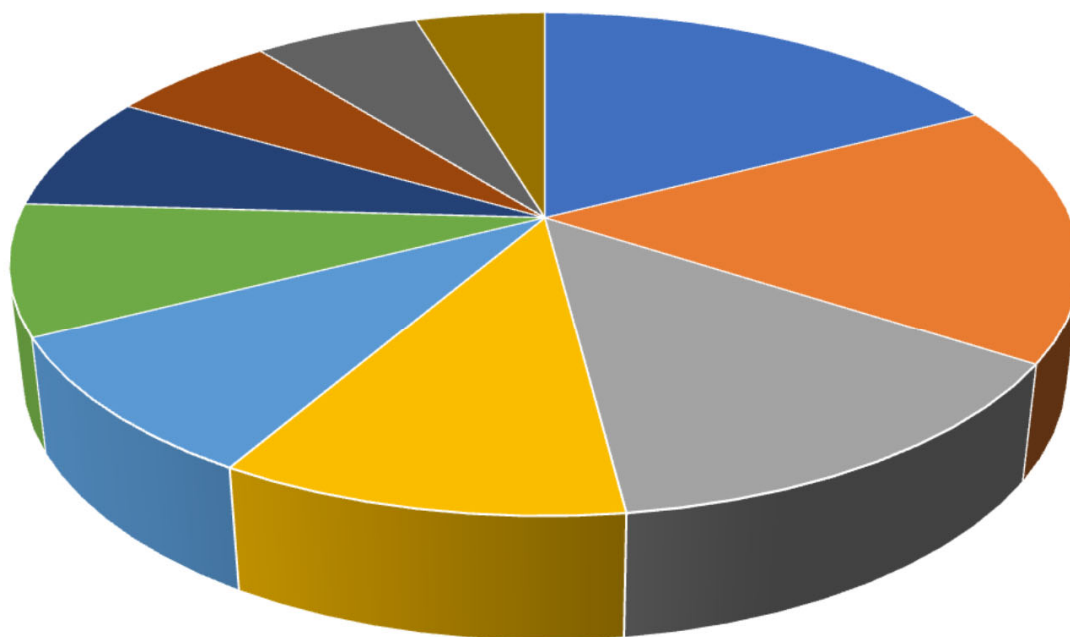
as of June 30, 2022

Denomination		Foreign Cash (MV or URGL)		Foreign Fixed Income (MV)		Foreign Equities (MV)		Foreign Derivatives (MV or URGL)		Total Foreign Currency
AUSTRALIAN DOLLAR	\$	178,942	\$		\$	50,333,023	\$		\$	50,511,965
BRAZILIAN REAL		27,284				15,598,018				15,625,302
CANADIAN DOLLAR		762,443		6,295,062		105,857,027		(21,162)		112,893,369
CHILEAN PESO		5,633				1,399,240				1,404,873
CHINESE YUAN RENMINBI		398								398
COLOMBIA PESO		10,898				328,503				339,401
CZECH KORUNA		4,227				557,776				562,003
DANISH KRONE		2,121				25,366,518				25,368,638
EGYPTIAN POUND		17,286				206,550				223,836
EURO		137,704		41,443,526		339,873,893		327,218		381,782,341
EUVL		(7,314)						-		(7,314)
HONG KONG DOLLAR		44,610				173,204,965				173,249,574
HUNGARIAN FORINT		2,635				518,071				520,705
INDONESIAN RUPIAH		9,582				5,850,501				5,860,083
ISRAEL SHEKEL								385,511		385,511
ISRAELI SHEKEL		827		6,535,187		3,294,955				9,830,969
JAPANESE YEN		74,917				232,544,662				232,619,578
MALAYSIAN RINGGIT		1,652				4,610,372				4,612,024
MBMS		(818,000)								(818,000)
MEXICAN PESO		2,910				5,965,795				5,968,705
NEW TURKISH LIRA		4,185				891,081				895,266
NEW ZEALAND DOLLAR		5,197				1,101,723				1,106,920
NORWEGIAN KRONE		4,234				5,473,895				5,478,128
PHILIPPINE PESO		6,308				2,286,671				2,292,979
POLISH ZLOTY		1,542				1,872,595				1,874,137
POUND STERLING		495,689		13,884,645		136,852,809				151,233,144
QATARI RIAL		39,583				3,401,504				3,441,086
SINGAPORE DOLLAR		5,997				26,411,109				26,417,106
SOUTH AFRICAN RAND		5,484				11,235,452				11,240,937
SOUTH KOREAN WON		4,885				33,603,703				33,608,588
SWEDISH KRONA		554,895				70,045,780				70,600,675
SWISS FRANC		(405,343)				112,852,440				112,447,097
THAI BAHT						5,903,110				5,903,110
UAE DIRHAM		27,195				4,116,942				4,144,138
UNITED KINGDOM POUND		30,117,516		16,041,888		4,447,274		1,202,927		51,809,606
YUAN RENMINBI		54,512				36,244,877				36,299,389
TOTAL	\$	31,380,633	\$	84,200,309	\$	1,422,250,833	\$	1,894,495	\$	1,539,726,269

TOP 10 HOLDINGS

as of June 30, 2022

<u>Rank</u>	<u>Description</u>	<u>Market Value</u>
1 -	CLARION LION ING FUND	\$953,304,400
2 -	ARROWSTREET INTERNATIONAL EQUITY	915,488,967
3 -	SNOWY RANGE FUND LLC	755,468,206
4 -	SILVERY LUPINE FUND LLC	568,005,861
5 -	WIND RIVER FUND LLC	498,837,423
6 -	UNITED STATES OF AMERICA NOTES FIXED 1.375%	460,634,765
7 -	UNITED STATES OF AMERICA NOTES FIXED 1.375%	406,312,500
8 -	SILVERY LUPINE FUND LLC	330,239,700
9 -	UNITED STATES OF AMERICA NOTES FIXED 1.125%	325,864,380
10 -	UNITED STATES OF AMERICA NOTES FIXED 1.25%	255,117,188
Total		\$5,469,273,388



- Clarion Lion ING Fund
- Arrowstreet International Equity
- Snowy Range Fund LLC
- Silvery Lupine Fund LLC
- Wind River Fund LLC
- USA Notes Fixed 1.375%
- USA Notes Fixed 1.375%
- Silvery Lupine Fund LLC
- USA Notes Fixed 1.375%
- USA Notes Fixed 1.375%

INVESTMENT ACCOUNT BALANCES

as of June 30, 2022

FUND/ACCOUNT NAME	CASH & RECEIVABLES (STATE AGENCY POOL INVESTMENTS)	INVESTMENTS (at Cost)	ACCOUNT BALANCE (Corpus)
Common School Permanent Land Fund	\$62,731,996	\$4,134,920,464	\$4,197,652,460
University Permanent Land Fund	1,502,761	22,942,116	24,444,877
Miner's Hospital Permanent Land Fund	2,265,019	78,248,596	80,513,615
Public Buildings At Capitol Permanent Land Fund	676,651	23,375,941	24,052,592
Fish Hatchery Permanent Land Fund	184,902	6,387,722	6,572,624
D.D. & B. Asylum Permanent Land Fund	149,541	5,166,117	5,315,657
Carey Act Permanent Land Fund	80,789	2,790,967	2,871,756
Omnibus Permanent Land Fund	2,022,886	69,883,749	71,906,636
State Hospital Permanent Land Fund	78,563	2,714,073	2,792,636
State Training School Permanent Land Fund	161,023	5,562,794	5,723,817
Penitentiary Permanent Land Fund	380,584	13,147,853	13,528,436
Agricultural College Permanent Land Fund	411,306	14,209,208	14,620,514
Subtotal-Permanent Land Fund	\$70,646,020	\$4,379,349,600	\$4,449,995,620
Hathaway Scholarship Endowment	7,739,040	571,269,351	579,008,391
Higher Education Endowment	3,599,574	122,836,694	126,436,268
Permanent Wyoming Mineral Trust Fund	189,583,838	7,781,816,864	7,971,400,702
Subtotal-All Permanent Funds	\$271,568,472	\$12,855,272,509	\$13,126,840,981
Workers' Compensation	167,902,577	2,396,898,592	2,564,801,169
Subtotal-All Permanent Funds & Workers' Compensation	\$439,471,049	\$15,252,171,101	\$15,691,642,150
Public TV Fund	\$176,902	\$2,254,026	\$2,430,927
Wyoming Tobacco Settlement Fund	5,470,335	69,701,243	75,171,579
Transportation Trust	1,351,052	17,214,667	18,565,718
Wyo Children's Trust Fund	374,306	4,769,290	5,143,596
Wyoming State Penitentiary Capital Construction	1,680,920	21,417,738	23,098,658
Emergency Water Projects Account	318,667	4,060,357	4,379,024
State Fair Endowment Account	220,524	2,809,850	3,030,374
Military Assistance Trust Fund	294,870	3,757,141	4,052,012
Wildlife Trust Fund	6,687,169	85,205,750	91,892,920
Emergency Medical Services Sustainability Trust Account	6,257	79,730	85,988
Wyoming Cultural Fund	959,503	12,225,678	13,185,181
Trust Fund (Game and Fish)	2,011,779	25,633,436	27,645,215
Education Trust Fund	294,870	3,757,132	4,052,002
LSRA	599,470,380	1,201,934,461	1,801,404,841
ARP Fund	199,000,112	675,720,853	874,720,965
State Agency Pool *	(1,257,788,696)	6,295,310,404	5,037,521,708
TOTAL	(\$0)	\$23,678,022,857	\$23,678,022,857

* Represents the portion of the State Agency Pool investments attributable to permanent land funds, permanent funds, Workers' Compensation Fund, LSRA, ARP Fund and Pool A, thus it is removed from the State Agency Pool cash and receivables.balance.

PERMANENT WYOMING MINERAL TRUST FUND

Fiscal Years 2018 - 2022 Analyzed and Compared
(\$ Millions)

	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
Beginning Book Value	\$7,127.2	\$7,294.9	\$7,437.1	\$7,555.8	\$7,710.8
Beginning 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%
Additions to Corpus					
- Constitutional Severance Tax 1.5% Deposit	\$147.8	\$159.5	\$118.7	\$103.9	\$189.1
- Additional Legislative Deposits	0.0	0.0	0.0	11.1	75.0
- Gillette Madison Loan Payment	0.0	0.0	0.0	40.0	0.0
- Investment Income Adjustment	23.6	0.0	0.0	0.0	(3.6)
Reduction of Corpus					
- Deferred Realized Capital Gain (Loss)	(3.7)	(17.3)	0.0	0.0	0.0
Net Increase to Corpus	\$167.7	\$142.2	\$118.7	\$155.0	\$260.5
Ending Book Value	\$7,294.9	\$7,437.1	\$7,555.8	\$7,710.8	\$7,971.3
Ending Market Value	\$7,807.1	\$7,972.0	\$4,579.7	\$9,391.5	\$8,834.5
- Difference	\$512.2	\$534.9	(\$2,976.2)	\$1,680.6	\$863.2
- Percent	7.0%	7.2%	-39.4%	21.8%	10.8%
Total Distributed Income (Gross of Fees) ¹	\$458.6	\$385.7	\$242.8	\$492.5	\$461.7
- Interest/Dividends	190.7	212.0	182.6	200.2	179.2
- Realized Net Capital Gain	267.9	173.7	60.2	292.3	282.5
Total Distributed In-Kind Gains and Losses ²	0.0	0.0	0.0	50.2	11.4
Change in Book Value	\$167.7	\$142.2	\$118.7	\$155.0	\$260.5
Change in Market Value	\$141.1	\$164.9	(\$3,392.3)	\$4,811.8	(\$557.0)
Total Return Rate ³	5.18%	5.13%	6.36%	23.10%	-4.70%

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

2. In-Kind Gains and Losses are not spendable investment earnings as they are unrealized.

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

PERMANENT WY MINERAL TRUST FUND: CORPUS

Fiscal Year 2022

	JUNE 30, 2021		EXPENDITURES/	JUNE 30, 2022
	CORPUS BALANCE	REVENUE	TRANSFER OUT	CORPUS BALANCE
Beginning Balance	\$7,710,887,897			
Severance Tax				
Coal		36,587,519		
Stripper Oil		8,236,770		
Oil		74,737,471		
Natural Gas		64,067,202		
Condensate-Gas		5,424,588		
SL 2022 Chapter 51 Sec 300(g)		75,000,000		
Investment Income Adjustment			(3,578,615)	
TOTAL	\$7,710,887,897	\$264,053,550	(\$3,578,615)	\$7,971,362,833

COMMON SCHOOL PERMANENT LAND FUND

Fiscal Years 2018 - 2022 Analyzed and Compared
(\$ Millions)

	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
Beginning Book Value	\$3,596.1	\$3,746.3	\$3,845.6	\$3,937.5	\$4,015.6
Beginning 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%
Additions to Corpus					
- Sales, Royalties, etc.	\$150.1	\$99.4	\$95.9	\$67.0	\$91.5
- Additional Legislative Deposits	0.0	0.0	0.0	11.1	75.0
- Spending Policy	0.0	0.0	0.0	0.0	16.6
Reduction of Corpus					
- Investment Income Adjustment	0.0	0.0	0.0	0.0	(1.2)
- Moskee Land Purchase	0.0	0.0	(4.0)	0.0	0.0
Net Increase to Corpus	\$150.1	\$99.4	\$91.9	\$78.1	\$181.9
Ending Book Value	\$3,746.3	\$3,845.6	\$3,937.5	\$4,015.6	\$4,197.5
Ending Market Value	\$3,989.3	\$4,078.5	\$4,125.7	\$4,579.7	\$4,372.5
- Difference	\$243.0	\$232.9	\$188.1	\$564.1	\$175.0
- Percent	6.5%	6.1%	4.8%	14.0%	4.2%
Total Distributed Income (Gross of Fees) ¹	\$218.8	\$186.3	\$138.6	\$233.4	\$189.1
- Interest/Dividends	94.5	108.3	105.8	131.6	115.5
- Realized Net Capital Gain	124.4	78.0	32.8	101.8	73.7
Total Distributed In-Kind Gains and Losses ²	0.0	0.0	0.0	68.5	(0.7)
Change in Book Value	\$150.1	\$99.4	\$91.9	\$78.1	\$181.9
Change in Market Value	\$129.5	\$89.2	\$47.2	\$454.0	(\$207.2)
Total Return Rate ³	4.99%	5.25%	2.25%	16.14%	-3.90%

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

2. In-kind gains and losses are not spendable investment earnings as they are unrealized.

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

PERMANENT LAND FUND: CORPUS

Revenue Receipts Fiscal Year 2022

FUND/ACCOUNT NAME	JUNE 30, 2021 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2022 CORPUS BALANCE
<u>L01 MINERS' HOSPITAL</u>				
Beginning Balance	\$73,573,762			
Investment Income Adjustment			(33,521)	
Oil & Gas Lease Royalties		68,689		
Sodium & Trona Lease Royalties		60,773		
Right-of-Way Easements		3,802		
Surface Damage		410		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		6,842,360		
		\$6,976,033	(\$33,521)	\$80,516,274
<u>L02 PUBLIC BUILDINGS AT CAPITOL</u>				
Beginning Balance	\$19,599,504			
Investment Income Adjustment			(8,858)	
Oil & Gas Lease Royalties		2,620,791		
Sand & Gravel Royalties		776		
Right-of-Way Easements		12,645		
Surface Damage		5,774		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		1,822,754		
		\$4,462,740	(\$8,858)	\$24,053,386
<u>L03 FISH HATCHERY</u>				
Beginning Balance	\$6,016,087			
Investment Income Adjustment			(2,742)	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		559,496		
		\$559,496	(\$2,742)	\$6,572,841
<u>L04 COMMON SCHOOL ⁽¹⁾</u>				
Beginning Balance	\$4,010,590,084			
Bentonite Lease Royalties		422,554		
Coal Lease Royalties		12,411,923		
Miscellaneous Mineral Lease Royalties		4,405		
Oil & Gas Lease Royalties		71,792,434		
Real Estate Sales		5,772		
Right-of-Way Easements		2,144,606		
Sand & Gravel Royalties		143,121		
Sodium & Trona Lease Royalties		2,144,178		
Surface Damage		2,398,094		
Per Session Laws 2022, Ch 51, Sec 300 (h)		75,000,000		
Investment Income Adjustment			(1,163,160)	
Spending Policy		16,592,284		
		\$183,059,372	(\$1,163,160)	\$4,192,486,296
<u>L05 DEAF, DUMB & BLIND</u>				
Beginning Balance	\$4,751,915			
Investment Income Adjustment			(2,164)	
Miscellaneous Mineral Lease Royalty		906		
Oil & Gas Lease Royalties		963		
Right-of-Way Easements		119,685		
Surface Damage		2,600		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		441,928		
		\$566,083	(\$2,164)	\$5,315,833

PERMANENT LAND FUND: CORPUS

Revenue Receipts Fiscal Year 2022 (continued)

FUND/ACCOUNT NAME	JUNE 30, 2021 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2022 CORPUS BALANCE
<u>L06 CAREY ACT</u>				
Beginning Balance	\$2,611,798			
Investment Income Adjustment			(1,190)	
Oil & Gas Lease Royalties		18,345		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		242,897		
		\$261,242	(\$1,190)	\$2,871,851
<u>L07 OMNIBUS</u>				
Beginning Balance	\$64,159,752			
Investment Income Adjustment			(29,194)	
Bentonite Lease Royalties		2,318		
Oil & Gas Lease Royalties		1,800,171		
Right-of-Way Easements		6,829		
Sand & Gravel Royalties		1,654		
Surface Damage		625		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		5,966,857		
		\$7,778,453	(\$29,194)	\$71,909,011
<u>L08 WYOMING STATE HOSPITAL</u>				
Beginning Balance	\$2,621,183			
Investment Income Adjustment			(1,195)	
Oil & Gas Lease Royalties		80,359		
Right-of-Way Easements		2,146		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		243,770		
W.S. 9-4-303			(153,535)	
		\$326,275	(\$154,730)	\$2,792,728
<u>L09 WYOMING LIFE RESOURCE CENTER</u>				
Beginning Balance	\$5,201,685			
Investment Income Adjustment			(2,359)	
Oil & Gas Lease Royalties		329,524		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		483,757		
W.S. 9-4-303			(288,600)	
		\$813,280	(\$288,600)	\$5,724,006
<u>L10 WYOMING STATE PENITENTIARY</u>				
Beginning Balance	\$11,503,542			
Investment Income Adjustment			(5,226)	
Oil & Gas Lease Royalties		650,193		
Right-of-Way Easements		141,696		
Sand & Gravel		135,083		
Surface Damage		33,767		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		1,069,829		
Per Session Laws 2018, Ch 136, Sec 4		\$2,030,567	(\$5,226)	\$13,528,883

PERMANENT LAND FUND: CORPUS

Revenue Receipts Fiscal Year 2022 (continued)

FUND/ACCOUNT NAME	JUNE 30, 2021 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2022 CORPUS BALANCE
<u>L11 WYOMING STATE AGRICULTURAL COLLEGE</u> ⁽¹⁾				
Beginning Balance	\$13,276,819			
Investment Income Adjustment			(6,041)	
Oil & Gas Lease Royalties		35,873		
Sand & Gravel		1,723		
Surface Damage		77,880		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		1,234,744		
		<u>\$1,350,219</u>	<u>(\$6,041)</u>	\$14,620,997
 <u>L12 WYOMING STATE UNIVERSITY</u> ⁽¹⁾				
Beginning Balance	\$22,058,999			
Investment Income Adjustment			(1,460)	
Oil & Gas Lease Royalties		90,285		
Surface Damage		2,714		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		2,051,487		
		<u>\$2,144,485</u>	<u>(\$1,460)</u>	\$24,202,025
 <u>L14 COMMON SCHOOL II</u> ⁽¹⁾				
Beginning Balance	\$5,000,000			
Investment Income Adjustment			(444)	
		<u>\$0</u>	<u>(\$444)</u>	\$4,999,556
 TOTAL	\$4,240,965,129	\$210,328,247	(\$1,698,508)	\$4,449,593,688

NOTES:

(1) These funds are not available for appropriation.

POOL ALLOCATION

The June 30, 2022 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	66.6%	29.9%	1.4%	2.1%
ARP Fund	0.00%	77.4%	0.0%	22.6%
Common School Permanent Land Fund	55.1%	43.1%	0.4%	1.4%
Permanent Land Funds	68.2%	29.2%	0.0%	2.6%
University Permanent Land Fund	67.9%	26.9%	0.0%	5.2%
Hathaway Scholarship Endowment Fund	69.9%	28.9%	0.0%	1.2%
Higher Education Endowment Fund	53.1%	44.2%	0.0%	2.7%
Workers' Compensation Fund	28.4%	64.6%	0.0%	7.0%
LSRA	12.0%	53.3%	0.0%	34.7%
Pool A	40.5%	52.0%	0.0%	7.5%
State Agency Pool	<u>0.00%</u>	<u>77.6%</u>	<u>1.2%</u>	<u>21.2%</u>
TOTAL	40.8%	49.0%	0.8%	9.4%

* Public Purpose Investments

Below is the breakdown of how our pools are managed.

	<i>Internal</i>	<i>External</i>
<i>Passive</i>	0.0%	10.5% Domestic Equity International Equity
<i>Active</i>	28.9% Fixed Income Diversified Hedge Funds Domestic Equity Small Cap Equity	60.6% 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

as of June 30, 2022

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 Preferred Stock Custom Index consists of S&P U.S. Preferred Stock Index through 06/30/2021, and 60% ICE BofAML US IG Inst Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index 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 Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 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.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2022

	Total Investment Value	Current Market Value	Interest/ Dividends	Realized Gains/ Losses	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$23,678,022,858	\$24,424,536,802			-4.70%	4.10%	4.30%
<i>Wyoming State TF Index</i>					-5.40%	3.60%	4.00%
US Equity							
State Street All Cap	\$1,103,253,405	\$1,435,978,583	\$23,172,417	\$153,905,488	-10.66%	10.11%	10.63%
Wyoming Internal Domestic Quantamental	\$33,522,608	\$30,554,039	\$364,792	-\$4,384,709	-26.30%	N/A	N/A
Wyoming Internal Domestic Quantitative	\$40,217,645	\$33,838,046	\$748,190	\$123,626	-10.98%	N/A	N/A
UW Portfolio Management Program	\$1,000,000	\$1,703,125	\$22,337	\$0	-10.93%	7.80%	7.92%
All Cap US Equity Custom Index					-10.62%	10.41%	10.98%
Wyoming Internal Small Cap Quantamental	\$54,008,924	\$46,660,831	\$304,332	-\$4,465,787	-26.46%	N/A	N/A
Wyoming Internal Small Cap Quantitative	\$59,647,744	\$50,886,650	\$617,215	-\$885,725	N/A	N/A	N/A
Van Berkum	\$188,240,134	\$172,489,998	\$1,030,325	\$37,400,082	-17.09%	N/A	N/A
BlackRock Small Cap	\$102,355,469	\$79,942,823	\$1,136,723	\$19,194,420	-24.97%	N/A	N/A
Russell 2000					-25.20%	4.21%	5.17%
Total US Equity	\$1,582,245,928	\$1,852,054,095	\$27,396,332	\$200,887,393			
International Equity							
Northern Trust	\$1,107,984,832	\$1,103,096,420	\$33,597,624	\$27,094,697	-19.26%	1.44%	2.68%
Arrowstreet	\$588,800,975	\$786,995,151	\$34	\$0	-14.04%	9.24%	N/A
Harding Loevner	\$655,053,189	\$618,493,247	\$14,363,077	\$49,561,385	-19.90%	N/A	N/A
MSCI ACW Ex US					-19.42%	1.35%	2.50%
Total International Equity	\$2,351,838,996	\$2,508,584,818	\$47,960,736	\$76,656,081			
Preferred Stock							
Cohen & Steers	\$261,738,744	\$256,059,245	\$0	-\$325,850	-11.45%	1.70%	N/A
S&P US Preferred Stock Index					-12.57%	1.80%	2.49%
MLPs							
Harvest	\$312,204,000	\$407,468,142	\$26,724,192	\$95,234,085	15.49%	4.65%	N/A
Harvest Passive	\$293,123,899	\$397,210,203	\$34,402,531	\$59,522,947	8.50%	N/A	N/A
MLP Custom Index					7.88%	1.79%	1.36%
Total MLP	\$605,327,898	\$804,678,345	\$61,126,723	\$154,757,032			
Opportunistic							
Grosvenor D	\$102,662,924	\$100,185,751	-\$2,348,950	\$0	-23.66%	N/A	N/A
Opportunistic Custom Benchmark					-7.63%	N/A	N/A
Total Opportunistic	\$102,662,924	\$100,185,751	-\$2,348,950	\$0			
Infrastructure							
Macquarie	\$27,398,147	\$26,508,238	\$104	\$0	N/A	N/A	N/A
Total Infrastructure	\$27,398,147	\$26,508,238	\$104	\$0			
Private Equity							
Access Venture Partners II	\$2,205,145	\$1,496,701	\$52	\$241,387		See Notes	
Cheyenne Capital Fund, L.P.	\$76,254,355	\$112,031,295	-\$4,087,274	\$67,456,934		See Notes	
Hamilton Lane Nowood Fund, L.P.	\$113,225,905	\$136,361,234	\$5,365,839	\$31,611,146		See Notes	
Nautic	\$8,874,301	\$9,268,193	-\$1,262,287	\$0		See Notes	
Dragoneer	\$5,659,556	\$4,168,001	\$0	\$0		See Notes	
BlackRock LTPC	\$275,911,891	\$420,960,844	\$80	\$911,891		See Notes	
Accelerated KKR	\$1,167,952	\$1,085,567	-\$345,609	\$0		See Notes	
Valor PE	\$35,975,443	\$55,682,992	-\$1,223,196	\$0		See Notes	
GTCR	\$19,844,629	\$32,439,310	-\$1,396,992	\$0		See Notes	
Stepstone VC	\$18,808,800	\$20,621,723	\$0	\$0		See Notes	
Veritas	\$8,221,644	\$7,889,338	-\$1,047,670	\$0		See Notes	
Neuberger Berman Sauger Fund, L.P.	\$60,532,438	\$174,231,357	-\$2,498,403	\$49,225,724		See Notes	
Total Private Equity	\$626,682,061	\$976,236,555	-\$6,495,460	\$149,447,082			
Real Estate							
Clarion Lion	\$711,216,078	\$1,085,599,837	\$28,953,911	\$0	30.69%	13.91%	11.52%
Morgan Stanley Prime	\$400,000,000	\$505,654,256	\$14,772,945	\$0	27.89%	N/A	N/A
UBS Trumbull	\$157,091,950	\$207,981,825	\$7,879,254	\$0	23.76%	7.17%	5.49%
NCREIF ODCE					28.31%	11.66%	9.55%
Core Real Estate	\$1,268,308,028	\$1,799,235,919					
M&G	\$28,525,675	\$3,561,251	\$1,309,366	\$0		See Notes	
SC Capital	\$99,592,288	\$113,811,808	\$3,919,437	\$0		See Notes	
Realterm	\$249,999,982	\$340,526,119	\$7,766,391	\$0		See Notes	
WestRiver	\$3,277,938	\$8,507,598	\$319,602	\$0		See Notes	
NCREIF ODCE					28.31%	11.66%	9.55%
Value-Added Real Estate	\$499,084,579	\$675,709,507					
Total Real Estate	\$1,767,392,607	\$2,474,945,426	\$67,658,893	\$4,498,982			

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, 2022

	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	\$2,808,094	\$1,440	\$0	N/A	N/A	N/A
Grosvenor Diversified Hedge Funds	\$454,141,087	\$456,607,047	\$0	\$0	-6.90%	2.58%	N/A
Internal Diversified Hedge Funds	\$624,702,144	\$617,573,837	\$0	\$5,569,148	-8.33%	0.37%	N/A
HFRI FOF Comp Index					-5.48%	3.94%	3.63%
Total Diversified Hedge Funds	<u>\$1,085,276,467</u>	<u>\$1,076,988,978</u>	<u>\$1,440</u>	<u>\$5,569,148</u>			
Fixed Income							
PIMCO Core	\$997,114,683	\$852,414,692	\$41,285,621	\$246,615	-11.18%	-0.84%	0.91%
PIMCO Custom Index					-10.37%	-0.77%	0.77%
Payden & Rygel	\$510,590,106	\$440,628,759	\$18,116,463	-\$10,388,829	-14.12%	N/A	N/A
Payden & Rygel Custom Index					-14.19%	-1.27%	1.11%
JPM MBS	\$599,913,336	\$550,150,926	\$24,085,349	-\$13,659,926	-7.17%	N/A	N/A
Bloomberg US MBS Index					-9.03%	-1.44%	0.36%
Credit Suisse	\$476,482,951	\$447,836,812	\$17,915,898	\$0	-2.54%	N/A	N/A
Octagon	\$697,504,995	\$662,435,090	\$35,937,976	\$282,014	-3.98%	N/A	N/A
KKR	\$345,992,889	\$327,407,664	\$6,341,112	-\$4,688	N/A	N/A	N/A
S&P/LSTA Lvg'd Loan Index					-4.21%	1.58%	2.61%
Grosvenor Silvery Lupine Fund	\$21,824,380	\$32,340,789	\$557,363	\$0	11.52%	2.18%	3.84%
CS Western European HY					-13.02%	-0.77%	1.75%
Global Evolution	\$121,429,615	\$99,045,882	\$4,672,311	-\$3,365,099	-15.99%	N/A	N/A
JPM GBI-EM Gbl Dv'd					-19.28%	-5.80%	-2.31%
Eaton Vance EMD	\$179,204,960	\$162,844,496	\$0	\$2,204,960	-15.79%	N/A	N/A
JPM EMB Hard/Local 50/50					-18.50%	-4.45%	-1.08%
Global Evolution Hard	\$173,836,372	\$129,876,631	\$6,706,029	-\$163,628	-21.60%	N/A	N/A
JPM EMBIG Div. Ex CCC					-20.60%	-4.69%	-0.70%
Finisterre	\$169,690,365	\$149,340,216	\$0	-\$342,606	-13.25%	N/A	N/A
Custom EMD (1/3 Blend)					-18.25%	-4.02%	-0.70%
Goldman Sachs	\$214,853,525	\$189,128,747	-\$97,840	\$224,909	-15.83%	N/A	N/A
JPM CEMBI Brd Dv'd					-14.25%	-1.07%	1.28%
Wellington EMD	\$109,956,427	\$85,220,173	\$2,769,349	-\$43,573			
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div					-20.23%	-5.47%	-1.70%
Internal Long Duration Fixed Income	\$300,904,376	\$256,530,959	\$6,532,987	\$2,132,671	-18.73%	-3.27%	N/A
Bloomberg US Gov't Lng Trm Bond Index					-18.42%	-2.94%	0.50%
Metlife	\$369,698,184	\$318,415,828	\$16,709,623	-\$1,724,679	-21.15%	-1.63%	N/A
Bloomberg US Lng Crdt Index					-21.36%	-2.44%	1.05%
Internal Gov't Fixed Income Portfolio	\$970,020,597	\$823,200,417	\$17,694,141	\$4,451,295	-8.46%	-0.98%	0.50%
Bloomberg US Gov't Bond Index					-8.90%	-1.17%	0.34%
Internal Low Duration Portfolio	\$676,076,926	\$640,631,003	\$2,607,469	\$2,392,500	-2.67%	0.63%	N/A
Bloomberg US Gov't 1-3 Yr Bond Index					-3.50%	0.18%	0.91%
Wyoming Internal Ladder Portfolio	\$3,933,733,973	\$3,836,471,599	\$45,240,713	-\$383	-2.67%	N/A	N/A
Wyoming Internal Arp	\$675,720,853	\$672,116,119	\$399,876	\$0			
PIMCO Low	\$1,216,108,454	\$1,172,742,930	\$8,643,697	-\$3,257,053	N/A	N/A	N/A
PIMCO Low Duration Custom Index					-2.30%	1.14%	1.91%
Total Fixed Income	<u>\$12,760,657,965</u>	<u>\$11,848,779,733</u>	<u>\$256,118,136</u>	<u>-\$21,015,498</u>			
Public Purpose Investments	<u>\$205,577,871</u>	<u>\$205,577,871</u>	<u>\$2,114,012</u>	<u>\$0</u>	N/A	N/A	N/A
Cash & Cash Equivalents							
JP Morgan Cash Composite	\$2,290,280,655	\$2,293,937,746	\$1,611,719	\$276,029	0.24%	0.58%	1.08%
JP Morgan Cash Custom Index					0.17%	0.63%	1.14%
Epoch	\$0.06	\$0			N/A	N/A	N/A
CS McKee	\$8,953,177.46	\$0			N/A	N/A	N/A
JPM Core	\$0.08	\$0			N/A	N/A	N/A
Stone Harbor	\$150,719.41	\$0			N/A	N/A	N/A
SSGA TIPS	\$1,798,617.01	\$0			N/A	N/A	N/A
Investec	\$0.07	\$0			N/A	N/A	N/A
State Street Small Cap	\$0.09	\$0			N/A	N/A	N/A
Fisher Investments	\$0.07	\$0			N/A	N/A	N/A
Cornerstone	\$13,958.58	\$0			N/A	N/A	N/A
TA Realty	\$26,120.00	\$0			N/A	N/A	N/A
Seix	\$0.09	\$0			N/A	N/A	N/A
Allianz Global Investors	\$0.08	\$0			N/A	N/A	N/A
Neuberger Berman Credit	\$0.09	\$0			N/A	N/A	N/A
Total Cash	<u>\$2,301,223,248</u>	<u>\$2,293,937,746</u>					

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

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

TOTAL FUND INVESTMENT FEES

Direct (Management) & Indirect (Incentive) Investment Fees: FY 2021 and FY 2022

	FY 2021			FY 2022			Difference vs. FY 2021		
	Total Fees	Mgmt Fee	Incentive Fee	Total Fees	Mgmt Fee	Incentive Fee	Total Fees	Mgmt Fee	Incentive Fee
Wyoming State Total Fund	\$128,757,321	\$64,422,874	\$64,334,447	\$119,733,091	\$79,432,117	\$40,300,974	-\$9,024,230	\$15,009,243	-\$24,033,473
% of Beginning WSTO FY Value	0.57%	0.28%	0.28%	0.48%	0.32%	0.16%	-0.09%	0.03%	-0.12%
Percentage of Total Fee	100%	50%	50%	100%	66%	34%	0%	16%	-16%
US Equity	\$3,206,883	\$3,206,883	\$0	\$2,733,145	\$2,733,145	\$0	-\$473,738	-\$473,738	\$0
State Street All Cap	\$678,858	\$678,858	\$0	\$622,669	\$622,669	\$0	-\$56,189	-\$56,189	\$0
Internal Domestic Equity	\$7,153	\$7,153	\$0	\$241	\$241	\$0	-\$6,912	-\$6,912	\$0
Internal Domestic Equity Quantitative	\$105	\$105	\$0	\$282	\$282	\$0	\$177	\$177	\$0
State Street Small Cap	-\$38,171	-\$38,171	\$0	\$0	\$0	\$0	\$38,171	\$38,171	\$0
Van Berkum	\$1,838,099	\$1,838,099	\$0	\$1,624,927	\$1,624,927	\$0	-\$213,171	-\$213,171	\$0
BlackRock Small Cap	\$712,723	\$712,723	\$0	\$482,525	\$482,525	\$0	-\$230,198	-\$230,198	\$0
Internal Small Cap	\$8,103	\$8,103	\$0	\$1,727	\$1,727	\$0	-\$6,376	-\$6,376	\$0
Internal Small Cap Quantitative	\$14	\$14	\$0	\$773	\$773	\$0	\$759	\$759	\$0
International Equity	\$6,654,492	\$6,654,492	\$0	\$6,774,549	\$6,774,549	\$0	\$120,057	\$120,057	\$0
Northern Trust	\$333,674	\$333,674	\$0	\$335,815	\$335,815	\$0	\$2,141	\$2,141	\$0
Arrowstreet	\$3,500,030	\$3,500,030	\$0	\$3,559,898	\$3,559,898	\$0	\$59,868	\$59,868	\$0
Harding Loevner	\$2,820,788	\$2,820,788	\$0	\$2,878,836	\$2,878,836	\$0	\$58,048	\$58,048	\$0
MLP	\$3,098,239	\$3,098,239	\$0	\$3,149,631	\$3,149,631	\$0	\$51,392	\$51,392	\$0
Harvest Passive	\$25,000	\$25,000	\$0	\$25,000	\$25,000	\$0	\$0	\$0	\$0
Harvest Active	\$3,073,239	\$3,073,239	\$0	\$3,124,631	\$3,124,631	\$0	\$51,392	\$51,392	\$0
Preferred Stock	\$458,534	\$458,534	\$0	\$630,035	\$630,035	\$0	\$171,501	\$171,501	\$0
Cohen & Steers	\$458,534	\$458,534	\$0	\$630,035	\$630,035	\$0	\$171,501	\$171,501	\$0
Private Equity	\$31,767,768	\$14,145,232	\$17,622,535	\$34,582,435	\$19,193,782	\$15,388,653	\$2,814,667	\$5,048,549	-\$2,233,882
Access Venture Partners II	\$315,213	\$11,404	\$303,809	\$17,003	\$17,003	\$0	-\$298,210	\$5,599	-\$303,809
Cheyenne Capital Fund	\$6,029,016	\$4,635,235	\$1,393,781	\$11,666,910	\$4,731,977	\$6,934,933	\$5,637,894	\$96,742	\$5,541,152
Hamilton Lane Nowood Fund	\$2,288,401	\$2,288,401	\$0	\$1,759,610	\$1,759,610	\$0	-\$528,791	-\$528,791	\$0
BlackRock LTFC	\$12,033,194	\$3,003,304	\$9,029,890	\$10,163,316	\$4,127,796	\$6,035,520	-\$1,869,878	\$1,124,492	-\$2,994,370
Valor Equity V	\$997,740	\$997,740	\$0	\$1,274,001	\$1,274,001	\$0	\$276,261	\$276,261	\$0
GTCR Fund XIII	\$1,690,896	\$1,169,149	\$521,747	\$4,808,749	\$2,531,092	\$2,277,657	\$3,117,853	\$1,361,943	\$1,755,910
Nautic Partners X	\$0	\$0	\$0	\$993,383	\$993,383	\$0	\$993,383	\$993,383	\$0
Veritas Capital Vantage Fund	\$0	\$0	\$0	\$1,365,351	\$1,365,351	\$0	\$1,365,351	\$1,365,351	\$0
Neuberger Berman Sauger Fund	\$8,413,308	\$2,040,000	\$6,373,308	\$1,300,000	\$1,300,000	\$0	-\$7,113,308	-\$740,000	-\$6,373,308
Accell-KKR	\$0	\$0	\$0	\$348,643	\$348,643	\$0	\$348,643	\$348,643	\$0
Morgan Stanley Ashbridge	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dragoneer Opportunites	\$0	\$0	\$0	\$594,099	\$594,099	\$0	\$594,099	\$594,099	\$0
StepStone VC	\$0	\$0	\$0	\$291,369	\$150,826	\$140,543	\$291,369	\$150,826	\$140,543
Veritas Capital VIII	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure	\$0	\$0	\$0	\$394,710	\$394,710	\$0	\$394,710	\$394,710	\$0
Macquarie GIF	\$0	\$0	\$0	\$394,710	\$394,710	\$0	\$394,710	\$394,710	\$0
Real Estate	\$15,631,703	\$11,808,235	\$3,823,468	\$27,587,808	\$14,664,220	\$12,923,588	\$11,956,105	\$2,855,885	\$9,100,120
Clarian Lion Properties Fund	\$5,683,169	\$5,683,169	\$0	\$5,415,681	\$5,415,681	\$0	-\$267,488	-\$267,488	\$0
MS Prime	\$1,993,140	\$1,267,967	\$725,173	\$5,227,353	\$3,750,958	\$1,476,396	\$3,234,213	\$2,482,991	\$751,222
UBS Trumbull Property Fund	\$1,690,933	\$1,690,933	\$0	\$1,598,212	\$1,598,212	\$0	-\$92,721	-\$92,721	\$0
Realterm Logistics Income Fund	\$3,360,251	\$634,560	\$2,725,691	\$12,426,592	\$1,351,867	\$11,074,725	\$9,066,341	\$717,307	\$8,349,034
M&G Real Estate Debt Fund II	\$377,417	\$274,232	\$103,185	\$223,745	\$144,972	\$78,773	-\$153,672	\$129,260	-\$24,412
Northwood Real Estate Partners IV	\$1,668,200	\$1,398,781	\$269,419	\$1,772,147	\$1,478,452	\$293,695	\$103,947	\$79,671	\$24,276
SC Capital Core Fund	\$785,296	\$785,296	\$0	\$822,919	\$822,919	\$0	\$37,624	\$37,624	\$0
WestRiver Real Estate Finance Fund	\$73,297	\$73,297	\$0	\$101,158	\$101,158	\$0	\$27,861	\$27,861	\$0
Hedge Fund	\$47,057,723	\$13,347,676	\$33,710,047	\$33,446,409	\$18,150,519	\$15,295,890	-\$13,611,314	\$4,802,843	-\$18,414,157
Grosvenor Silvery Lupine Class B	\$20,365,459	\$5,813,846	\$14,551,612	\$14,840,919	\$8,321,211	\$6,519,708	-\$5,524,540	\$2,507,365	-\$8,031,904
Grosvenor Silvery Lupine Class C	\$26,665,374	\$7,506,939	\$19,158,435	\$18,591,564	\$9,815,382	\$8,776,182	-\$8,073,810	\$2,308,443	-\$10,382,253
PAAMCO	\$26,891	\$26,891	\$0	\$13,926	\$13,926	\$0	-\$12,965	-\$12,965	\$0
Fixed Income	\$13,437,505	\$11,267,831	\$2,169,675	\$12,568,932	\$12,281,533	\$287,399	-\$868,573	\$1,013,702	-\$1,882,276
PIMCO Core	\$2,606,152	\$2,606,152	\$0	\$1,799,010	\$1,799,010	\$0	-\$807,142	-\$807,142	\$0
PIMCO Low Duration	\$0	\$0	\$0	\$1,146,140	\$1,146,140	\$0	\$1,146,140	\$1,146,140	\$0
JPM MBS	\$655,026	\$655,026	\$0	\$573,437	\$573,437	\$0	-\$81,589	-\$81,589	\$0
Payden & Rygel	\$1,316,379	\$1,316,379	\$0	\$1,198,641	\$1,198,641	\$0	-\$117,738	-\$117,738	\$0
Credit Suisse	\$1,512,331	\$1,512,331	\$0	\$1,258,282	\$1,258,282	\$0	-\$254,049	-\$254,049	\$0
Octagon	\$1,743,126	\$1,743,126	\$0	\$2,255,176	\$2,255,176	\$0	\$512,050	\$512,050	\$0
KKR	\$0	\$0	\$0	\$519,879	\$519,879	\$0	\$519,879	\$519,879	\$0
Grosvenor Silvery Lupine	\$1,650,093	\$734,181	\$915,911	\$732,058	\$444,659	\$287,399	-\$918,035	-\$289,522	-\$628,512
Ninety One	\$1,365,357	\$111,593	\$1,253,763	\$0	\$0	\$0	-\$1,365,357	-\$111,593	-\$1,253,763
Global Evolution	\$308,719	\$308,719	\$0	\$132,515	\$132,515	\$0	-\$176,204	-\$176,204	\$0
Global Evolution Hard	\$226,664	\$226,664	\$0	\$369,295	\$369,295	\$0	\$142,631	\$142,631	\$0
Eaton Vance	\$361,937	\$361,937	\$0	\$560,721	\$560,721	\$0	\$198,784	\$198,784	\$0
Finisterra	\$210,151	\$210,151	\$0	\$613,866	\$613,866	\$0	\$403,715	\$403,715	\$0
Goldman Sachs	\$623,653	\$623,653	\$0	\$310,905	\$310,905	\$0	-\$312,748	-\$312,748	\$0
Wellington	\$0	\$0	\$0	\$311,817	\$311,817	\$0	\$311,817	\$311,817	\$0
Internal Long Duration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Metlife	\$857,917	\$857,917	\$0	\$787,190	\$787,190	\$0	-\$70,727	-\$70,727	\$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	\$7,438,755	\$430,033	\$7,008,722	-\$2,605,688	\$988,868	-\$3,594,556	-\$10,044,443	\$558,835	-\$10,603,278
Grosvenor Class D	\$7,438,755	\$430,033	\$7,008,722	-\$2,605,688	\$988,868	-\$3,594,556	-\$10,044,443	\$558,835	-\$10,603,278
Cash & Cash Equivalents	\$5,720	\$5,720	\$0	\$471,126	\$471,126	\$0	\$465,406	\$465,406	\$0
JP Morgan Cash Composite	\$5,720	\$5,720	\$0	\$471,126	\$471,126	\$0	\$465,406	\$465,406	\$0

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, 2022

	Cost Value at 6/30/2022	Market Value at 6/30/2022	Total Distributions						Expenditure Divisions	FY22 Rate of Return	3 Year Rate of Return	5 Year Rate of Return
			Interest & Dividends	FY22 Gains (Losses) Realized	Prior Year In-Kind Gains (Losses) Realized	Total Realized Gains (Losses)	FY22 In-Kind Gains (Losses)	Total Distributed in FY22				
America Rescue Plan Fund	\$874,720,965	N/A	\$401,395	\$0	\$0	\$0	\$0	\$401,395	\$0	N/A	N/A	N/A
Permanent Wyoming Mineral Trust Fund	\$7,971,362,833	\$8,834,499,093	\$179,219,318	280,737,558	1,789,307	\$282,526,865	\$11,439,843	\$473,186,026	(\$5,481,904)	-4.70%	6.20%	5.80%
Common School Permanent Land Fund	\$4,192,486,296	\$4,372,482,910	\$115,450,559	73,086,075	581,992	\$73,668,067	(\$684,833)	\$188,433,792	(\$2,464,904)	-3.90%	4.50%	4.80%
- Common School	4,192,486,296	4,372,482,910	115,453,049	73,086,075	581,580	73,667,655	(684,833)	188,435,870	(2,464,904)			
- Education Trust Fund	0	0	(2,490)	0	412	412	0	(2,077)	0			
University Permanent Land Fund	\$24,202,025	\$28,284,018	\$515,039	513,843	730	\$514,573	(\$10,604)	\$1,019,008	(\$16,583)	-3.90%	6.30%	6.10%
Remaining Permanent Land Funds:	\$227,905,811	\$243,598,061	\$4,450,110	7,350,472	46,245	\$7,396,717	\$168,483	\$12,015,310	(\$143,547)	-4.30%	6.20%	5.80%
- Miner's Hospital Permanent Land Fund	80,516,274	86,060,150	1,593,716	2,636,896	16,760	2,653,656	60,674	4,308,047	(51,408)			
- Public Buildings @ Cap Permanent Land Fund	24,053,386	25,709,560	447,499	733,839	4,429	738,267	16,518	1,202,284	(14,435)			
- Fish Hatchery Permanent Land Fund	6,572,841	7,025,409	130,206	215,472	1,371	216,843	4,960	352,008	(4,200)			
- D.D. & B. Permanent Land Fund	5,315,833	5,681,850	102,897	170,255	1,082	171,337	3,918	278,152	(3,319)			
- Carey Act Permanent Land Fund	2,871,851	3,069,589	56,692	93,780	595	94,375	2,156	153,223	(1,829)			
- Omnibus Permanent Land Fund	71,909,011	76,860,241	1,403,385	2,317,686	14,597	2,332,283	53,138	3,788,806	(45,269)			
- State Hospital Permanent Land Fund	2,792,728	2,985,019	55,713	92,178	597	92,775	2,142	150,630	(1,797)			
- WLRC Permanent Land Fund	5,724,006	6,118,127	113,721	188,750	1,180	189,930	4,333	307,984	(3,668)			
- Penitentiary Permanent Land Fund	13,528,883	14,460,402	257,916	424,731	2,613	427,344	9,680	694,941	(8,320)			
- Agriculture College Permanent Land Fund	14,620,997	15,627,713	288,365	476,886	3,020	479,906	10,965	779,236	(9,302)			
Hathaway Scholarship Endowment Fund	\$579,013,142	\$653,421,337	\$12,126,109	12,515,012	134,223	\$12,649,235	\$894,333	\$25,669,677	(\$359,058)	-3.10%	6.60%	5.90%
Higher Education Endowment Fund	\$126,438,031	\$131,534,781	\$3,443,993	2,379,927	12,790	\$2,392,717	\$68,066	\$5,904,776	(\$70,241)	-4.10%	4.10%	4.40%
Workers' Compensation Fund	\$2,564,779,967	\$2,364,310,695	\$63,920,889	92,052,350	2,890,512	\$94,942,861	\$15,309,376	\$174,173,126	(\$1,362,997)	-9.30%	3.40%	4.30%
Legislative Stabilization Reserve Account (LSRA)	\$1,799,256,927	\$1,703,270,812	\$21,272,108	47,258,236	301,703	\$47,559,939	\$21,374,423	\$90,206,470	(\$701,942)	-6.20%	1.80%	N/A
Pool A	\$336,511,414	\$259,889,129	\$6,158,757	3,347,619	28,844	\$3,376,463	(\$226,007)	\$9,309,213	(\$138,078)	-5.40%	3.40%	3.40%
- Public TV Fund	2,999,396	2,316,446	55,774	30,889	308	31,196	(2,063)	84,907	(1,250)			
- Wyoming Tobacco Settlement Fund	92,750,333	71,631,458	1,586,851	878,784	8,733	887,517	(58,551)	2,415,817	(35,577)			
- Wildlife Trust Fund	113,381,932	87,565,326	2,100,993	1,160,599	11,506	1,172,105	(77,336)	3,195,762	(47,104)			
- Wyoming Cultural Fund	16,268,514	12,564,239	302,574	167,076	1,662	168,738	(11,132)	460,180	(6,784)			
- Game and Fish Trust Fund	34,110,004	26,343,294	625,727	344,596	3,367	347,963	(23,043)	950,647	(14,029)			
- Transportation Trust	22,907,282	17,691,386	448,903	234,073	988	235,061	(15,570)	668,394	(10,064)			
- Wyoming Children's Trust	6,346,419	4,901,365	123,756	63,729	270	63,999	(4,282)	183,473	(2,775)			
- Wyoming State Penitentiary Capital Construction	28,500,243	22,010,853	541,195	273,770	895	274,665	(21,087)	794,772	(12,134)			
- Emergency Water Projects Account	5,403,052	4,172,799	103,863	54,093	520	54,613	(3,615)	154,861	(2,329)			
- State Fair Endowment Account	3,739,022	2,887,662	72,304	37,476	158	37,634	(2,504)	107,434	(1,621)			
- Military Assistance Trust Fund	4,999,568	3,861,186	98,138	51,204	216	51,420	(3,404)	146,154	(2,200)			
- Emer Med Serv Trust Fund	106,096	81,938	35	(10)	0	(10)	0	25	(1)			
- Education Trust Fund	4,999,556	3,861,177	98,646	51,340	222	51,562	(3,421)	146,787	(2,212)			
State Agency Pool (SAP)	\$4,837,986,818	\$5,161,129,847	\$46,341,115	(192,532)	0	(\$192,532)	\$0	\$46,148,583	(\$2,931,870)	-2.60%	0.40%	1.40%
TOTAL	\$23,534,664,228	\$23,752,420,683	\$453,299,390	\$519,048,559	\$5,786,346	\$524,834,905	\$48,333,080	\$1,026,467,375	(\$13,671,124)			

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 2021	FY 2022	Prior Year Change
Earnings	5.3 MM	6.9 MM	↑
Lendable (avg.)	14.4 Bn	14.5 Bn	↑
Loan Balances (avg.)	4.6 Bn	5.2 Bn	↑
Utilization Rates (avg.)	31.9%	36.2%	↑
Cash vs. Non-cash %	61% / 39%	61% / 39%	
Average Spread (bps)	13.4	15	↑
Return to Program (bps)	11.4	13.2	↑

Security ID	Security Description	Earnings	% of Earnings
9128282D1	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/AUG/2023	\$629,828	9.13%
912828YK0	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/OCT/2022	\$373,954	5.42%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/SEP/2023	\$297,045	4.30%
912828ZF0	UNITED STATES OF AMERICA NOTES FIXED 0.5% 31/MAR/2025	\$260,304	3.77%
912828ZD5	UNITED STATES OF AMERICA NOTES FIXED 0.5% 15/MAR/2023	\$239,245	3.47%
All Others		\$5,101,565	73.91%
Total		\$6,901,941	

STATUTORILY DIRECTED INVESTMENTS

as of June 30, 2022

	See Notes Next Page	Interest Rate	Statutory Allotment	Outstanding Investments	Interest Paid
<u>Permanent Mineral Trust Fund</u>					
Aeronautics Commission - Airport Loans (OSLI) (Repealed by Laws 2019, Ch. 35, § 2)	A	5.00%	\$0	\$1,868,151	\$104,907
Capital Infrastructure Loans (OSLI)	B	1.89%	400,000,000	\$10,430,530	\$6,685
Farm Loans (OSLI)	C	2.68%-8%	275,000,000	15,474,790	623,330
Hot Springs State Park (OSLI) (Repealed by Laws 2019, Ch. 35, § 2)	D	6%	0	224,321	14,104
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	268,820	14,709
Joint Powers Loans (OSLI)	G	5.12%	60,000,000	4,726,365	298,673
Student Housing Loans	H	2.50%	60,000,000	38,155,609	201,805
Water Development - Gillette Madison Pipeline Project	I	4.00%	44,328,358	4,328,458	0
			\$839,328,358	\$87,918,232	\$1,979,581
<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%	67,796,576	18,335,738	0
			\$67,796,576	\$18,359,738	\$0
<u>Legislative Stabilization Reserve Account</u>					
Ad Valorem	L	0.00%	19,726,000	4,603,039	0
Firemen's Pension Fund	M	0.00%	20,000,000	20,000,000	0
			\$39,726,000	\$24,603,039	\$0
<u>State Agency Pool (Pooled Investments)</u>					
Time Deposit Open Account Banking Program	N	0.25%	Set by Treasurer	59,300,000	134,430
Sub-Total			\$946,850,934	\$190,181,009	\$2,114,011
<u>Appropriations</u>					
Large Project Fund	O	Set by SLIB	25,000,000	14,569,480	302,255
Total Statutorily Directed Investments			\$971,850,934	\$204,750,489	\$2,416,266

STATUTORILY DIRECTED INVESTMENTS

Notes and 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 under W.S. 39-13-113 (Session Laws 2021, Ch. 28 § 2, and Session Laws 2022, Ch. 53 § 3)
- (M) Firemen's Pension Fund under W.S. 15-5-203 (Session Laws 2022, Ch. 8 § 4(b)).
- (N) 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.
- (O) Large Project Fund under W.S. 9-12-308.

INTERFUND LOANS

as of June 30, 2022

	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	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	0	0
Group Health Insurance Loan	2020 CH 80-302b	LSRA Rate of Rtn	30,000,000	0	0
Group Insurance Plan Coverage & Cost of Discontinuing Coverage	W.S. 9-3-205(e);	LSRA Rate of Rtn	60,000,000	0	0
Any other fund or account to meet obligations	W.S. 9-1-417a	LSRA Rate of Rtn	60,000,000	0	0
WYDOT Interfund Loan	W.S. 9-1-418	LSRA Rate of Rtn	200,000,000	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	155,000,000	434,956
Wyoming Veterans Skilled Nursing Facility	W.S. 25-1-201 (xv)	LSRA Rate of Rtn	9,000,000	8,000,000	0
Total Interfund Loans			\$459,000,000	\$163,000,000	\$434,956

INTERFUND LOANS

School Foundation Program

Interfund loans from the 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 the 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 receipt of revenues, primarily from federal mineral royalties and ad valorem taxes.

Historical School Foundation			
FY	Date of Loan	Amount Borrowed	Interest Paid
2022	4/15/2022	\$15,000,000	\$6,900
2022	3/15/2022	\$70,000,000	\$47,853
2022	11/18/2021	\$40,000,000	\$56,477.78
2022	10/14/2021	\$120,000,000	\$196,266.67
2022	9/16/2021	\$70,000,000	\$127,458.33
2021	4/12/2021	\$10,000,000	\$81,684
2021	11/13/2020	\$50,000,000	\$1,188,597
2021	10/14/2020	\$50,000,000	\$1,340,444
2021	9/10/2020	\$30,000,000	\$911,083
2020	3/3/2020	\$75,000,000	\$783,938
2020	9/24/2019	\$76,000,000	\$1,792,650
2019	8/13/2018	\$125,000,000	\$0
2018	5/10/2018	\$50,000,000	\$625,000
2017	7/29/2016	\$375,000,000	\$15,133,334
2016	9/1/2015	\$220,000,000	\$10,693,333
2015	11/1/2014	\$225,000,000	\$7,100,000
2014	10/1/2013	\$50,000,000	\$1,547,500
2013	11/1/2012	\$160,000,000	\$5,147,500
2012	11/1/2011	\$155,000,000	\$3,947,500
2011	11/1/2010	\$365,000,000	\$10,402,500
2010	10/1/2009	\$378,000,000	\$4,460,000

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, 2022. Each institution will remain on the list until its authority is revoked by the Board.

FY22 Approved Depository List

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

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 FY22 were set at .25%, .25%, .25% and .25%. Therefore, the annualized TDOA rate for FY22 was .25%.

TDOA income earned in FY22 was \$134,209.

Only 13 of the 43 approved depositories had TDOA funds as of June 30, 2022.

TDOA Deposits in Wyoming Banks as of June 30, 2022 Totaled \$59,300,000

Banner Capital Bank	\$2,600,000	First No. Bank of Wyoming	\$7,100,000
Buffalo Federal Bank	\$2,800,000	FirsTier Bank	\$9,900,000
Cheyenne State Bank	\$1,200,000	Pinnacle Bank	\$18,600,000
Commerce Bank of Wyoming	\$200,000	State Bank	\$500,000
First Federal Bank & Trust	\$3,000,000	Uinta Bank	\$2,900,000
First National Bank of Gillette	\$6,300,000	WY Community Bank	\$1,000,000
First National Bank of Omaha fka Western State Bank	\$3,200,000		

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, 2022

- 193 active participants, some with multiple accounts
- Pool balance \$823,317,545
- Participant earnings in FY22 \$3,310,542
- Annualized yield for FY22 was 0.31%

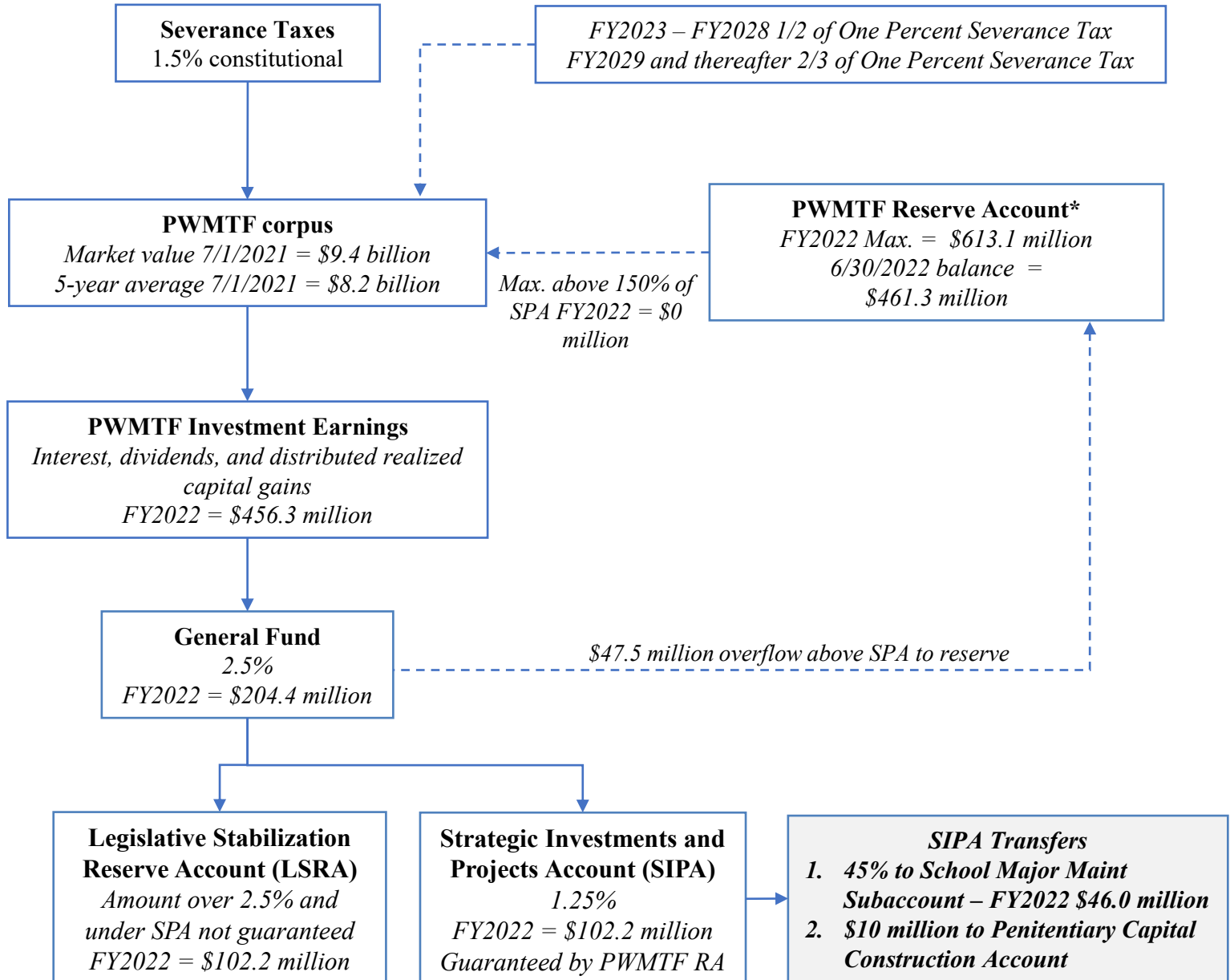
WYOSTAR II as of June 30, 2022

- 37 active participants, some with multiple accounts
- Pool balance \$259,064,455
- Participant earnings in FY22 \$2,315,491
- Annualized yield for FY22 was 1.02%

FY 2022 Spending Policy W.S. 9-4-719 (d)
Permanent Wyoming Mineral Trust Fund (PWMTF)

The spending policy amount (SPA) is static at five percent of the five-year average of the market value of the corpus. W.S. 9-4-719 outlines the purpose of the spending policy as follows:

- (a) The purpose of this section is to establish a spending policy for earnings on permanent fund investments to provide, in descending order of importance:
- (i) Consistent, sustainable flow of earnings for expenditure over time;
 - (ii) Protection of the corpus of the permanent funds against inflation; and
 - (iii) To the extent practicable, increases in earnings available for expenditure to offset the effects of inflation.



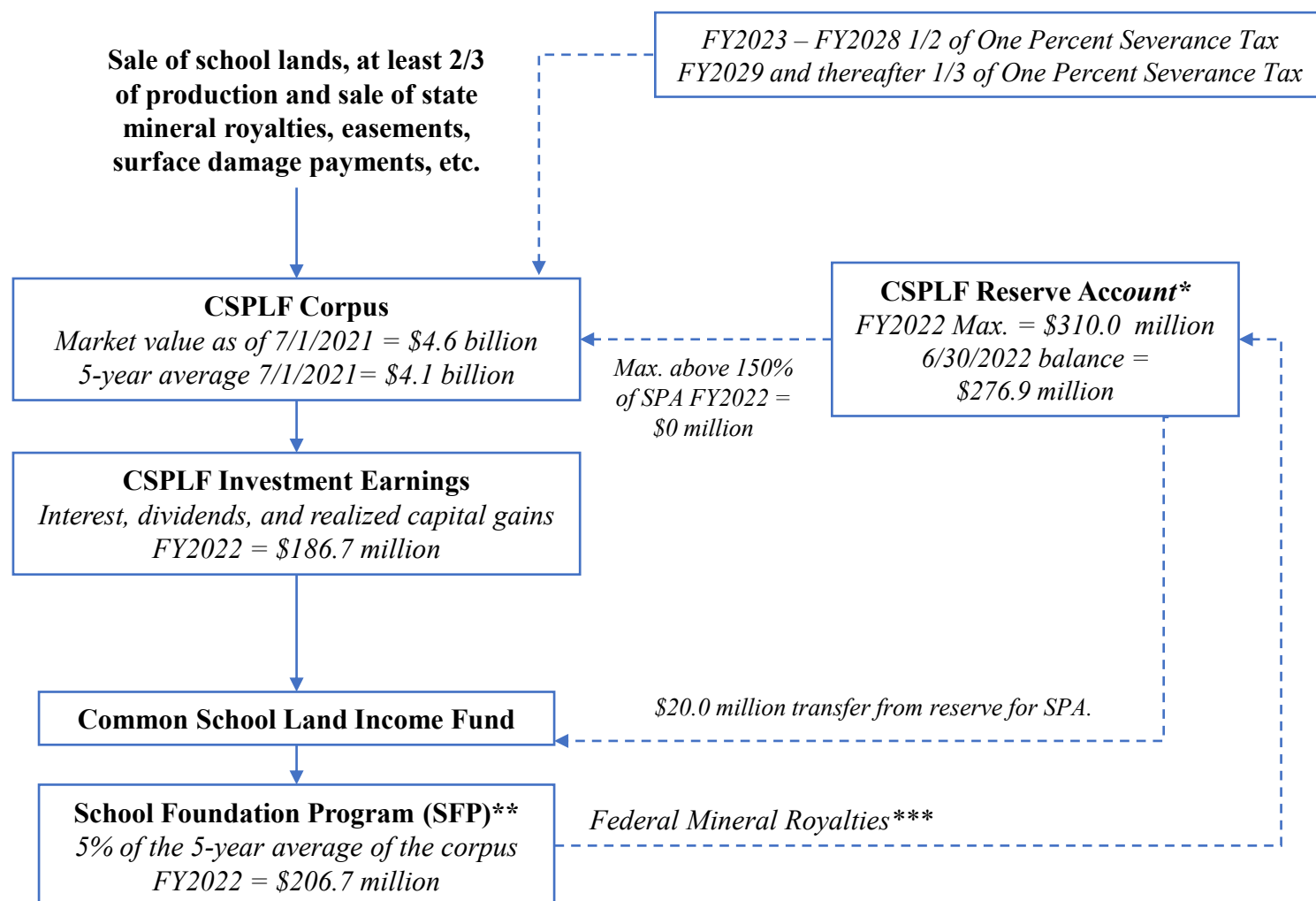
Notes:

*SPA is static at five percent (2021 Laws, Ch. 144 changed the SPA from declining to 4.75% in FY 2023 and 4.5% in FY 2024). The PWMTF Reserve Account assures 2.5% to the General Fund and 1.25% to the SIPA for a total of 3.75%. Available reserve account balance includes \$3.6 million of investment earnings within the PWMTF Reserve Account for FY2022.

FY 2022 Spending Policy W.S. 9-4-719 (h) Common School Permanent Land Fund (CSPLF)

The spending policy amount (SPA) is static at five percent of the five-year average of the market value of the corpus. W.S. 9-4-719 outlines the purpose of the spending policy as:

- (a) The purpose of this section is to establish a spending policy for earnings on permanent fund investments to provide, in descending order of importance:
- (i) Consistent, sustainable flow of earnings for expenditure over time;
 - (ii) Protection of the corpus of the permanent funds against inflation; and
 - (iii) To the extent practicable, increases in earnings available for expenditure to offset the effects of inflation.



Notes:

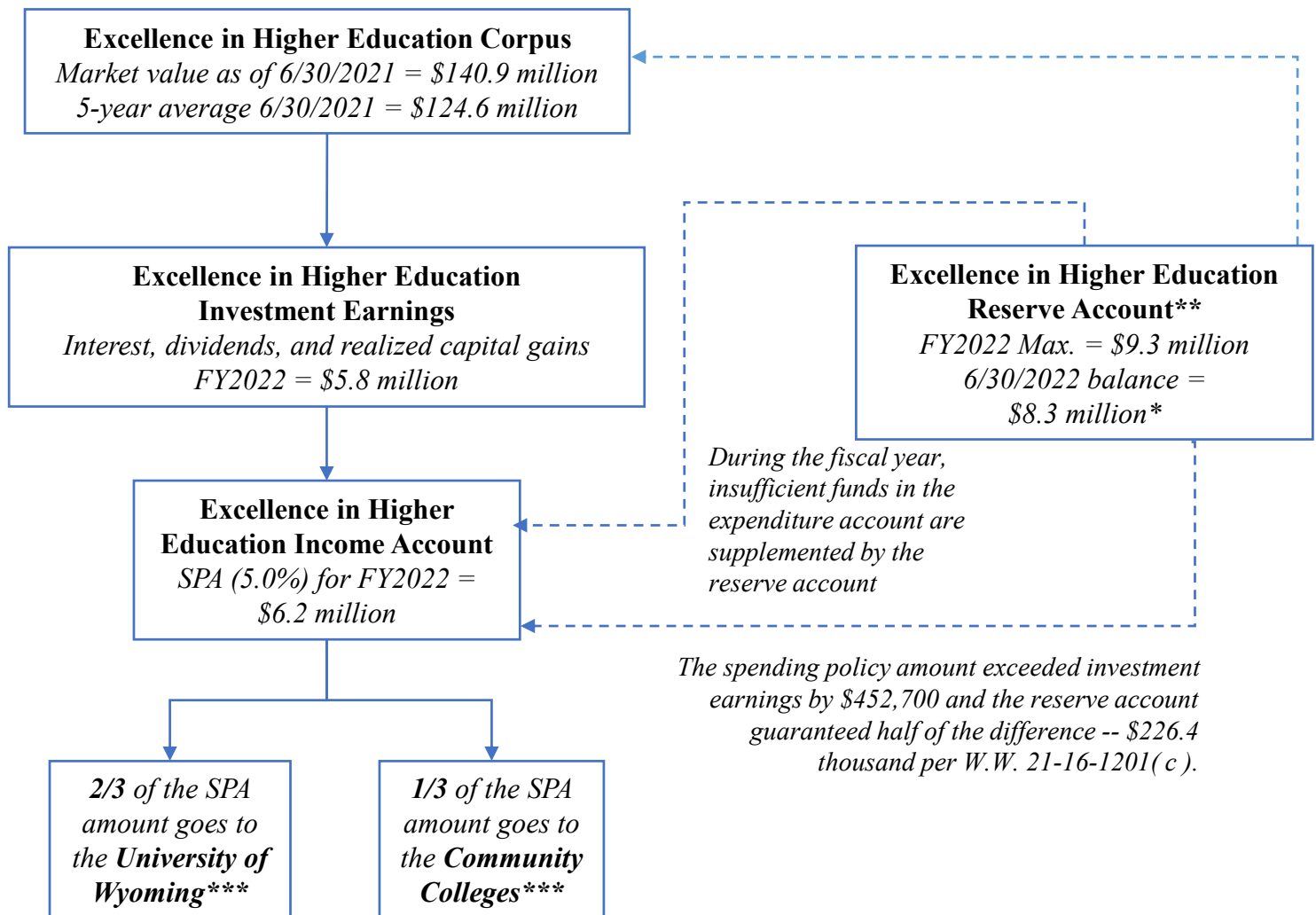
*The SPA is assured from the CSPLF Reserve Account to the Common School Land Income Fund. The excess within the CSPLF Reserve Account over 150% of the SPA is directed to the CSPLF corpus (automatic appropriation). Available reserve account balance includes \$2.8 million in investment earnings within the CSPLF Reserve Account for FY2022.

**SPA is static at five percent (2021 Laws, Ch. 144 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 FY2022 W.S. 9-4-719 Excellence in Higher Education Endowment (EHEE) Program

The Spending Policy Amount (SPA) is 5.0% of the 5-year average market value of the fund. The Legislature established an additional reserving practice for the EHEE in W.S. 21-16-1201(c). If needed to maintain payments to the benefiting institutions, one-half of the difference between the spending policy amount and the actual investment earnings is supplemented from the EHEE reserve account, to the extent funds are available. Additionally, benefiting institutions' expenditures from the investment earnings distributed are limited to 90 percent of the distribution in fiscal years in which the spending policy amount is reached or exceeded. The remainder (10 percent) is set aside within the institution to be used to supplement investment earnings in years in which the spending policy is not reached.



Notes:

* Balance includes approximately \$72,000 in investment earnings within the EHEE Reserve Account for FY2022.

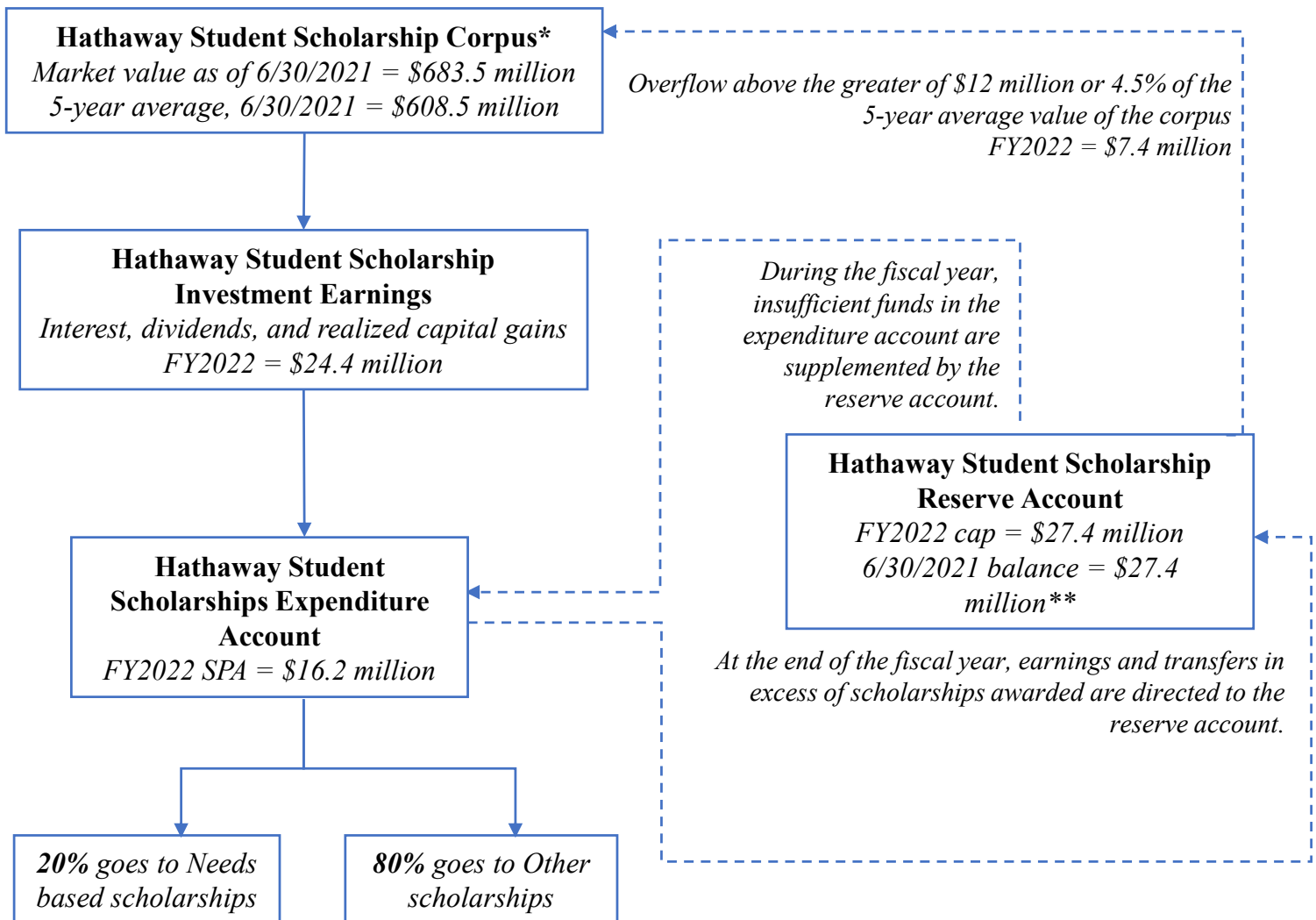
** During the fiscal year, insufficient funds in the income account are supplemented by the reserve account.

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 and use this reserve to fund half of any shortfall in the SPA.

Spending Policy Reserve Account for FY2022 **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 \$259,000 in investment earnings within the Hathaway Reserve Account for FY2022.

DISTRIBUTION TO COUNTIES

as of June 30, 2022

County	Railroad Car Tax W.S. 39-13-104	Veterans' Exemption W.S. 39-13-105	U.S. Forest Reserve W.S. 9-4-501	Taylor Grazing Act W.S. 9-4-401	Severance Tax Distribution W.S. 39-14-711	Livestock Predatory Animal Control Fees W.S. 11-6-210	Fines & Penalties W.S. 8-1-109	Native American Exemption W.S. 31-3-101	Lottery Funds W.S. 9-17-111	Total
Albany	\$121,329	\$244,663	\$381,881	\$36,989	\$360,664	\$41,975	\$132,894		\$15,075	\$1,335,471
Big Horn	29,425	108,783	323,506	19,417	129,350	45,271	46,687		10,832	713,271
Campbell	134,284	281,960		33,543	446,971	86,951	248,287		60,457	1,292,453
Carbon	102,456	117,385	321,839	82,078	159,195	94,109	381,517		14,442	1,273,022
Converse	155,517	138,400	40,788	34,987	150,772	66,653	100,868		30,556	718,541
Crook	13,186	88,905	185,211	14,998	111,494	71,285	30,781		19,400	535,260
Fremont	18,743	325,486	709,613	32,764	375,802	79,573	142,302	387,655	61,101	2,133,039
Goshen	89,590	161,725		3,237	148,794	52,779	47,241		24,555	527,922
Hot Springs	11,783	65,812	22,090	14,123	123,331	17,682	17,076	6,044	6,165	284,107
Johnson		116,939	196,541	43,125	120,971	77,291	264,121		18,251	837,239
Laramie	171,757	1,701,079		1,093	946,048	15,991	367,915		160,986	3,364,869
Lincoln	54,366	123,281	625,365	10,652	198,668	60,572	70,028		47,690	1,190,623
Natrona	32,931	590,624	2,443	86,922	753,813	47,232	453,694		56,579	2,024,238
Niobrara	61,270	26,828		15,819	88,582	56,790	9,294		3,802	262,386
Park	18,503	359,818	803,187	17,904	291,125	38,630	109,228		46,232	1,684,627
Platte	45,848	156,363	844	10,970	122,931	21,372	31,026		19,312	408,665
Sheridan	40,997	421,920	198,859	4,405	300,966	74,722	110,022		46,787	1,198,678
Sublette		63,448	673,800	10,947	114,480	15,732	41,625		24,233	944,265
Sweetwater	197,954	339,142	62,668	48,562	403,077	20,653	1,187,476		47,883	2,307,415
Teton		49,842	391,452	191	237,148		84,524		35,464	798,622
Uinta	89,283	144,335	41,834	9,570	203,999	50,721	74,516		206,982	821,240
Washakie	10,810	75,876	23,554	16,938	111,133	33,887	35,796		8,087	316,080
Weston	45,476	85,307	6,839	14,475	114,685	40,637	25,588		11,986	344,994
Grand Total	<u>\$1,445,508</u>	<u>\$5,787,922</u>	<u>\$5,012,315</u>	<u>\$563,709</u>	<u>\$6,014,000</u>	<u>\$1,110,506</u>	<u>\$4,012,507</u>	<u>\$393,700</u>	<u>\$976,859</u>	<u>\$25,317,026</u>

DISTRIBUTIONS TO CITIES & TOWNS

as of June 30, 2022

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	\$78,184	\$162,187	\$10,314	\$250,686
Albin	6,083	19,057	856	25,996
Alpine	43,916	97,674	5,462	147,051
Baggs	14,795	29,110	2,811	46,715
Bairoil	2,448	14,762	571	17,781
Bar Nunn	107,305	119,004	14,247	240,556
Basin	46,363	96,803	3,242	146,408
Bear River	18,790	41,460	22,564	82,815
Big Piney	14,219	51,077	1,842	67,138
Buffalo	158,924	235,419	21,622	415,965
Burlington	11,303	31,943	772	44,018
Burns	12,815	29,866	1,666	44,347
Byron	20,230	50,694	1,435	72,358
Casper	2,125,154	2,074,766	300,560	4,500,480
Cheyenne	2,344,516	2,734,732	311,622	5,390,870
Chugwater	6,299	19,753	1,051	27,104
Clearmont	4,176	16,942	579	21,696
Cody	360,972	450,948	36,246	848,165
Cokeville	18,070	49,018	2,518	69,607
Cowley	27,429	63,396	1,846	92,672
Dayton	29,589	50,019	3,726	83,334
Deaver	5,543	21,781	404	27,728
Diamondville	18,718	50,238	2,878	71,834
Dixon	2,664	14,540	541	17,745
Douglas	229,873	322,872	42,342	595,087
Dubois	32,793	70,435	2,981	106,208
East Thermopolis	8,243	21,182	939	30,364
Edgerton	5,507	17,338	867	23,712
Elk Mountain	5,399	17,149	1,086	23,635
Encampment	16,270	30,517	3,025	49,813
Evanston	422,849	610,462	516,495	1,549,806
Evansville	98,846	110,805	13,922	223,572
Fort Laramie	7,415	20,764	981	29,161
Frannie	5,219	20,688	401	26,308
Gillette	1,202,387	1,564,462	161,915	2,928,763
Glendo	8,531	22,500	1,289	32,320
Glenrock	87,111	131,669	16,699	235,480
Granger	3,528	15,980	795	20,303
Green River	425,657	495,272	87,205	1,008,134
Greybull	59,430	119,858	4,293	183,581
Guernsey	40,676	65,064	6,423	112,162
Hanna	24,586	38,447	4,887	67,920
Hartville	2,304	14,835	359	17,498
Hudson	15,514	41,227	1,407	58,148
Hulett	11,123	36,467	1,493	49,083
Jackson	387,321	544,422	30,060	961,803
Kaycee	8,891	24,331	1,227	34,449
Kemmerer	86,931	178,654	12,236	277,821
Kirby	2,736	15,047	319	18,102
La Barge	13,391	30,827	1,812	46,029
La Grange	14,183	41,700	2,169	58,052

DISTRIBUTIONS TO CITIES & TOWNS

as of June 30, 2022 (continued)

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	271,629	474,180	24,183	769,992
Laramie	1,130,538	753,504	87,405	1,971,447
Lingle	14,507	32,146	1,942	48,594
Lost Springs	216	12,289	36	12,542
Lovell	80,740	157,457	5,728	243,924
Lusk	55,470	153,274	7,274	216,018
Lyman	76,852	123,224	92,146	292,223
Manderson	3,168	17,589	240	20,996
Manville	3,312	20,255	436	24,003
Marbleton	30,993	93,639	3,904	128,535
Medicine Bow	8,819	20,411	1,718	30,948
Meeteetse	11,123	25,433	1,153	37,709
Midwest	10,259	21,943	1,666	33,869
Mills	145,209	155,742	20,046	320,997
Moorcroft	34,053	89,906	4,366	128,325
Mountain View	46,003	79,783	55,357	181,143
Newcastle	121,452	166,821	15,954	304,226
Opal	2,304	16,337	362	19,003
Pavillion	8,279	25,996	738	35,013
Pine Bluffs	42,188	63,939	5,742	111,869
Pine Haven	17,746	54,037	2,227	74,010
Pinedale	72,173	198,125	8,474	278,772
Powell	231,061	294,054	23,445	548,559
Ranchester	38,300	60,328	4,656	103,285
Rawlins	295,926	297,225	57,134	650,285
Riverside	2,376	14,266	415	17,056
Riverton	384,513	665,008	34,239	1,083,760
Rock River	7,595	16,961	618	25,175
Rock Springs	846,851	970,507	169,727	1,987,085
Rolling Hills	15,370	35,586	2,902	53,859
Saratoga	61,266	73,429	11,383	146,078
Sheridan	674,464	813,233	85,136	1,572,833
Shoshoni	16,954	43,661	1,675	62,290
Sinclair	13,463	27,839	2,622	43,924
Star Valley Ranch	67,169	141,451	8,681	217,301
Sundance	37,148	96,716	4,874	138,738
Superior	6,623	19,473	1,658	27,754
Ten Sleep	8,855	24,194	748	33,798
Thayne	13,679	40,751	1,849	56,278
Thermopolis	98,090	124,265	11,135	233,491
Torrington	220,262	275,336	28,737	524,334
Upton	32,325	55,407	4,455	92,187
Van Tassell	792	13,974	98	14,864
Wamsutter	7,307	20,245	1,983	29,535
Wheatland	129,155	173,963	20,366	323,484
Worland	171,811	251,599	14,899	438,309
Wright	59,178	91,260	8,345	158,783
Yoder	4,716	17,573	630	22,919
GRAND TOTAL	\$14,337,500	\$18,562,500 *	\$2,510,506	\$35,410,506

Notes:

*Includes FY21 QTR4 \$723,414.88 distributed on 7/9/21

Does not include FY22 QTR4 \$505,413.41 distributed on 7/13/22

FEDERAL MINERAL ROYALTY DISTRIBUTIONS

		FY22 DISTRIBUTIONS UNDER \$200 MILLION*	FY22 DISTRIBUTIONS OVER \$200 MILLION**	FY22 DISTRIBUTIONS OVER \$500.8 MILLION	TOTAL FY22 ROYALTY MONEY DISTRIBUTED
Mineral Royalty:					
Cities & Towns	9.375%	\$18,562,500	\$0	\$0	\$18,562,500
University of Wyoming	6.750%	13,365,000	8,000,000	0	21,365,000
School Foundation Fund	44.800%	88,704,000	100,266,667	124,332,512	313,303,179
Highway Fund	30.375%	60,142,500	0	0	60,142,500
Highway Fund - State Roads	2.250%	4,455,000	0	0	4,455,000
Cities, Counties & Special Districts Capital Construction	3.750%	7,425,000	0	0	7,425,000
School Districts - Grants	2.700%	5,346,000	0	0	5,346,000
1% General Fund		2,000,000	0	0	2,000,000
Budget Reserve Account			192,533,333	124,332,512	316,865,845
TOTAL	100.00%	\$200,000,000	\$300,800,000	\$248,665,024	\$749,465,024
					TOTAL FY22 COAL LEASE BONUS MONEY DISTRIBUTED
Coal Lease Bonus:					
	% OF COLLECTIONS	FY22 DISTRIBUTIONS			
Cities, Counties & Special Districts Capital Construction	37.50%	\$172,800	\$0	\$0	\$172,800
School Foundation Program Reserve	40.00%	184,320	0	0	184,320
Community College Commission	10.00%	46,080	0	0	46,080
Highway Fund	12.50%	57,600	0	0	57,600
TOTAL	100.00%	\$460,800	\$0	\$0	\$460,800
FY22 GRAND TOTAL DISTRIBUTIONS		\$200,460,800	\$300,800,000	\$248,665,024	\$749,925,824
FY22 GRAND TOTAL COLLECTIONS					\$749,925,824

NOTES:

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

CAPITAL FACILITIES REVENUE BONDS

Wyoming Statute 9-4-605(b) 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 highway construction funds.

SERIES	AMOUNT ISSUED	INTEREST RANGE %	BONDS OUTSTANDING JULY 1, 2021	PRINCIPAL PAYMENTS FY22	YEAR OF MATURITY	BALANCE JUNE 30, 2022
2012	\$16,905,000	0.5-2.0	\$10,540,000	\$2,810,000	2024	\$7,730,000

Future minimum payments for revenue bonds:

FISCAL YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL
2023	\$2,925,000	\$224,200	\$3,149,200
2024	\$3,030,000	\$100,600	\$3,130,600
2025	\$1,775,000	\$17,750	\$1,792,750

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 on or before November 1, 2015, only. 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, 2022, the State Loan and Investment Board approved supplemental coverage in the amount of \$83 million. Of this amount, \$60.41 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 receiving the match, the institution transfers 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 \$331.2 million as of June 30, 2022.

Following is a list of the endowment challenge fund matching programs authorized by state statutes as of June 30, 2022 that are to be administered by the State Treasurer:

- University of Wyoming (UW) Endowment Challenge Program
W.S. 21-16-901 through 21-16-904 established in fiscal year 2001
- University Athletics Challenge Account
W.S. 21-16-1001 through 21-16-1003 established in fiscal year 2004
- University Academic Facilities Challenge Account
W.S. 21-16-1401 through 21-16-1403 established in fiscal year 2006
- Community College Challenge Program (7)
W.S. 21-16-1101 through 21-16-1104 established in fiscal year 2004
- Wyoming Public Library Endowment Challenge Program, (23)
W.S. 18-7-201 through 18-7-205 established in fiscal year 2009 and completed in fiscal year 2021.

ENDOWMENT CHALLENGE FUND PROGRAMS

(continued)

The community college challenge program has a statutory 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 below table displays the appropriations, encumbrances and payments for the University and Community Colleges since inception.

Institution	Total Appropriation	Total Encumbered	Payments	Remaining Appropriation
*UW	\$145,847,598	\$156,093	\$143,169,072	\$2,522,434
UW Athletics	58,000,000	265,000	57,735,000	-
UW Academic Facilities	42,329,880	-	42,329,880	-
Casper	17,095,238	-	17,095,238	-
CWCC	8,178,571	-	8,178,571	-
EWCC	5,029,125	-	5,029,125	-
LCCC	13,745,821	-	13,745,821	-
NWCC	16,345,238	-	16,345,238	-
Sheridan	16,927,435	-	16,927,435	-
WWCC	7,678,571	-	7,678,571	-
TOTAL	\$331,177,477	\$421,093	\$328,233,951	\$2,522,434

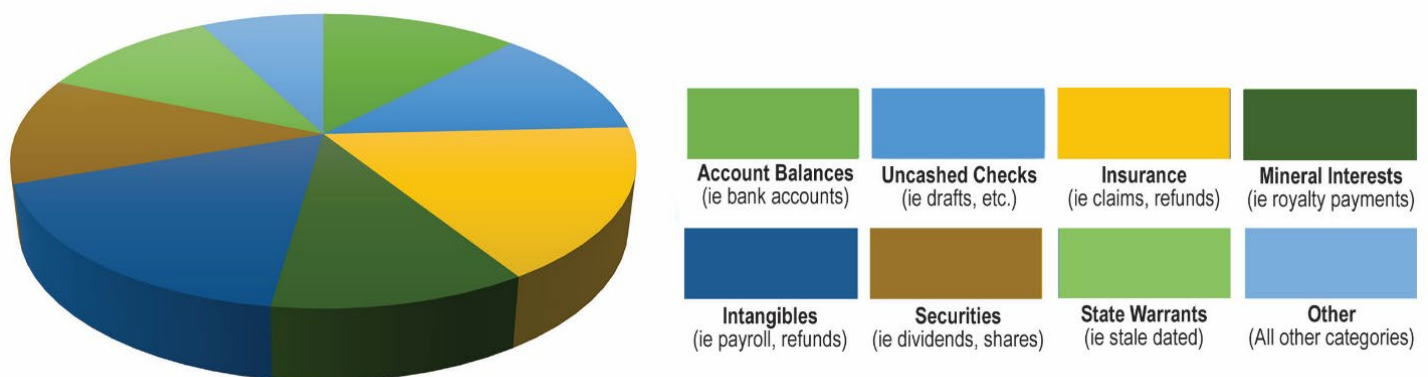
* Reduction of \$6,250,000 2021 SL HB001, Sec 067 FN8

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, 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.

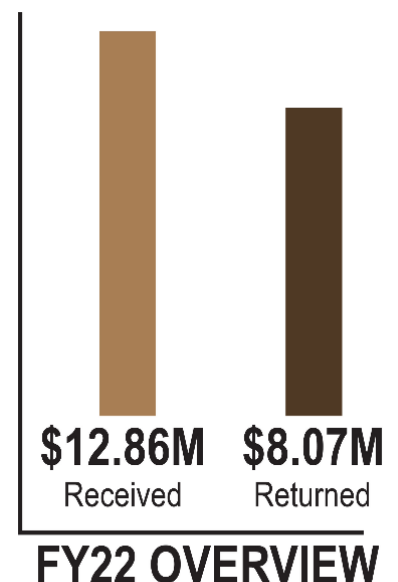
PROPERTY TYPES



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 to the owner.

In FY22, more than 76,000 new properties totaling \$12.86 million were received while over \$8.07 million was returned, which equates to a return rate of 62.8 percent. In addition to the cash returned, the division reunited rightful owners with stocks/securities valued at \$7.18 million during this time period.

The largest claim paid over the past fiscal year was to a former Teton County resident who received securities valued at \$6.7 million. The largest check, exceeding \$159,000, was issued to a Laramie County resident. Checks worth more than \$100,000 were also sent to owners located in Lincoln and Sublette Counties.

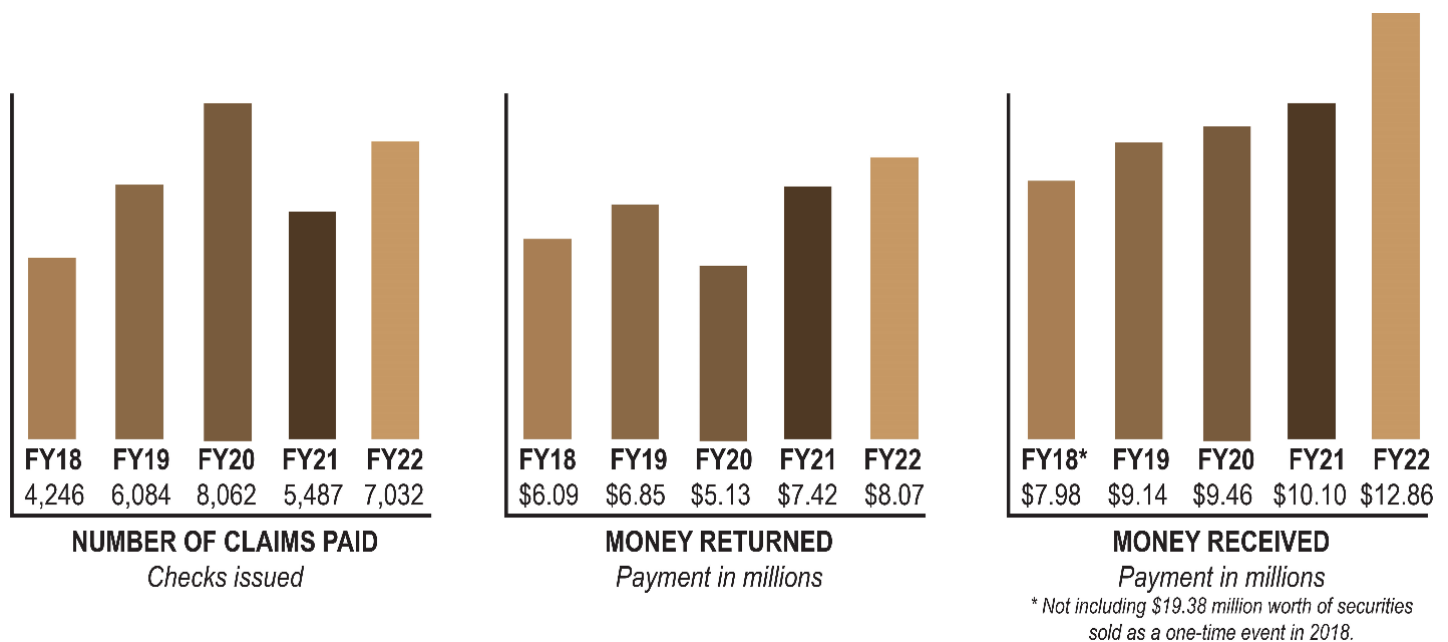


WYOMING UNCLAIMED PROPERTY

(continued)

Since 1993 the division has deposited more than \$174 million into the Unclaimed Property Fund. At the start of the new fiscal year, over \$75 million had been returned to rightful owners or heirs since the program's inception. The State continues to hold more than \$98 million.

The Unclaimed Property Division made a concerted effort in FY 2021 to start receiving and inventorying contents of safe deposit boxes, and those efforts progressed in FY 2022. While financial institutions have reported contents since the inception of the Unclaimed Property Act in 1993, the State had asked those institutions to secure and store the contents without turning them over to the State. The Unclaimed Property Division continues this project as it attempts to catch up on nearly 30 years of tangible items and all associated reports.



Over the next year, the Treasurer's Office looks to work with the Legislature to update Wyoming's Unclaimed Property law. Since the law's inception, there have been updates and overhauls to the Uniform Unclaimed Property Act. The Unclaimed Property Division would like to adapt and modify the most current version to help provide more guidance on digital currency, emails as part of the due-diligence process, paying heir claims with relatively low dollar values, plus other areas that have not been addressed in the existing law.