

WYOMING STATE INVESTMENT PORTFOLIO
October 31st, 2022

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

	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
Permanent Wyoming Mineral Trust Fund <i>Funded with constitutional and intermittent statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 70 percent of the PWMTF may be invested in equities.</i>	\$8,204,875,144	\$8,956,521,929	36.7%
ARP Fund <i>American Rescue Plan Act of 2021 funds.</i>	\$794,324,483	\$775,745,809	3.2%
Permanent Land Funds <i>Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: \$4.32 billion book/cost, \$4.46 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 70 percent of the Permanent Land Funds may be invested in equities.</i>	\$4,578,445,319	\$4,729,846,644	19.4%
Hathaway Scholarship Endowment Fund <i>Funded with federal mineral royalties. Investment income is used to pay higher education tuition for qualifying Wyoming high school graduates at the University of Wyoming and Wyoming's community colleges. Up to 70 percent of the Hathaway Scholarship Fund may be invested in equities.</i>	\$587,352,191	\$657,223,233	2.7%
Excellence in Higher Education Endowment Fund <i>Funded with federal mineral royalties. Investment income is used to pay for recruitment and retention of faculty, to establish endowed faculty positions and to support the work of endowed faculty at the University of Wyoming and Wyoming's community colleges. Up to 70 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>	\$127,020,113	\$130,826,207	0.5%
Workers Compensation Fund <i>Funded with employer premiums. Investment income is used to assist in the payment of Workers Compensation costs including administrative and indemnity costs, and vendor payments. Up to 45 percent of the Workers Compensation Fund may be invested in equities.</i>	\$2,581,556,700	\$2,271,702,056	9.3%
LSRA <i>LSRA is funded by the legislative stabilization reserve account.</i>	\$1,953,977,856	\$1,820,212,200	7.5%
Pool A <i>Pool A is an aggregation of trusts and funds for Culture, Wildlife Trust, Game and Fish, Wyoming Public Television and the Tobacco Settlement Fund.</i>	\$353,113,107	\$334,927,847	1.4%
State Agency Pool <i>Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund. *Includes COVID-19 relief funds.</i>	\$4,852,482,266	\$4,723,277,261	19.4%
GRAND TOTAL ALL FUNDS	\$24,033,147,180	\$24,400,283,186	100.0%

Net Asset Value Summary-All Accts as of 10/31/22
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
October 31, 2022

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Oct 22 Dividends & Interest</u>	<u>FY23 YTD Dividends & Interest</u>	<u>Oct 22 Realized Gain/(Loss)</u>	<u>FY23 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	\$1,295,118,109	\$1,660,637,983	\$365,519,873	\$3,657,734	\$10,027,063	\$4,673,381	\$7,391,718
Wyoming Internal Domestic Equity - QM	\$13,154	\$14,759	\$1,605	\$59,033	\$202,423	(\$3,024,053)	(\$3,733,129)
Wyoming Internal Domestic Equity - QT	\$84,516,767	\$83,379,924	(\$1,136,843)	\$96,724	\$251,571	(\$375,930)	(\$1,450,878)
Wyoming Internal Small Cap - QM	\$54,344,537	\$50,449,698	(\$3,894,839)	\$45,568	\$153,962	\$0	(\$413,471)
Wyoming Internal Small Cap - QT	\$88,306,975	\$88,942,375	\$635,400	\$110,791	\$421,401	(\$1,469,225)	(\$4,090,768)
Wyoming Internal Large Cap Equity	\$44,000	\$39,760	(\$4,240)	\$1	\$1	\$0	\$0
UW Portfolio Management	\$1,000,000	\$1,772,980	\$772,980	\$128	\$6,502	\$0	\$0
Van Berkom	\$211,308,925	\$216,792,501	\$5,483,575	\$190,224	\$199,178	(\$3,770,156)	(\$3,652,899)
BlackRock Small Cap	\$88,998,094	\$76,408,718	(\$12,589,376)	\$133,954	\$381,654	(\$1,765,019)	(\$3,357,375)
Total	\$1,823,650,561	\$2,178,438,698	\$354,788,137	\$4,294,156	\$11,643,755	(\$5,731,003)	(\$9,306,803)
International Equity							
Arrowstreet International	\$688,800,975	\$844,420,570	\$155,619,595	\$106	\$274	\$0	\$0
Northern Trust	\$1,496,149,150	\$1,395,103,941	(\$101,045,208)	\$3,827,707	\$11,752,637	(\$66,062)	(\$785,074)
Harding Loevner	\$634,360,833	\$564,084,176	(\$70,276,657)	\$2,475,024	\$5,345,755	(\$4,671,724)	(\$5,271,625)
Wyoming Internal International Equity	\$35,711,000	\$35,828,234	\$117,234	\$53	\$53	\$0	\$0
Wyoming Internal Opportunistic Portfolio	\$43,000	\$38,781	(\$4,219)	\$0	\$0	\$0	\$0
Total	\$2,855,064,958	\$2,839,475,703	(\$15,589,255)	\$6,302,890	\$17,098,719	(\$4,737,786)	(\$6,056,699)
Preferred Equity							
Cohen & Steers	\$278,738,744	\$267,705,412	(\$11,033,332)	\$0	\$0	\$0	\$0
MLPs							
Harvest	\$399,879,630	\$565,908,032	\$166,028,402	(\$188,837)	\$5,830,055	\$1,117,167	\$3,792,797
Harvest Passive	\$395,361,890	\$557,279,267	\$161,917,377	\$706,748	\$8,115,905	\$786,823	\$7,259,033
Total	\$795,241,520	\$1,123,187,299	\$327,945,779	\$517,910	\$13,945,960	\$1,903,989	\$11,051,830
Private Equity							
Access Venture Partners	\$2,205,145	\$745,693	(\$1,459,453)	\$0	\$0	\$0	\$0
Ashbridge	\$44,627,500	\$44,627,500	\$0	\$0	\$0	\$0	\$0
Cheyenne Capital Fund	\$76,199,703	\$108,493,274	\$32,293,571	(\$932,775)	(\$2,063,916)	\$124,530	\$3,484,677
Hamilton Lane Nowood	\$113,225,905	\$136,361,234	\$23,135,329	\$0	\$0	\$0	\$0
Nautic	\$13,799,262,25	\$14,193,155	\$393,892	\$0	(\$596,837)	\$0	\$0
Neuberger Berman Sauger	\$4,246,615,82	\$157,533,107	\$103,286,492	\$131,395	\$547,528	\$4,744,396	\$9,869,607
Dragonair	\$5,659,556,30	\$4,168,001	(\$1,491,555)	\$0	\$0	\$0	\$0
Accelerated KKR	\$4,830,122	\$4,747,737	(\$82,385)	(\$9,854)	(\$337,430)	\$0	\$0
Valor	\$41,236,966	\$60,944,515	\$19,707,549	\$0	(\$266,459)	\$0	\$0
GTCR	\$37,861,287	\$50,454,682	\$12,593,395	(\$553,510)	(\$993,342)	\$0	\$0
Stepstone VC	\$20,689,680	\$22,502,603	\$1,812,923	\$0	\$0	\$0	\$0
Veritas	\$10,777,200	\$10,444,894	(\$332,306)	(\$171,644)	(\$484,399)	\$0	\$0
Veritas Capital VIII	\$438,699	\$438,699	\$0	\$0	(\$15,614)	\$0	\$0
Blackrock	\$275,911,891	\$420,960,844	\$145,048,953	\$0	\$0	\$0	\$0
Total	\$701,709,534	\$1,036,615,938	\$334,906,404	(\$1,536,388)	(\$4,210,469)	\$4,868,926	\$13,354,284
Real Estate							
Clarion	\$694,716,078	\$1,066,767,056	\$372,050,978	\$7,279,410	\$14,796,040	\$0	\$0
UBS Realty	\$151,256,533	\$198,949,951	\$47,693,418	\$1,223,925	\$2,492,598	\$0	\$0
Morgan Stanley Prime	\$369,409,798	\$465,015,546	\$95,605,748	\$4,941,674	\$9,782,748	\$0	\$0
SC Capital	\$99,592,288	\$111,541,849	\$11,949,561	(\$177,575)	\$1,902,120	\$0	\$0
M&G	\$28,525,675	\$3,395,873	(\$25,129,803)	\$2,681	\$74,599	\$0	\$0
Northwood	\$117,468,993	\$199,122,636	\$81,653,642	(\$342,206)	(\$1,623,651)	\$0	\$11,064,675
RealTerm	\$249,999,982	\$340,525,571	\$90,525,589	\$3,315	\$2,167,689	\$0	\$0
West River Realty	\$3,277,938	\$8,498,384	\$5,220,446	\$0	\$0	\$0	\$0
Total	\$1,714,247,286	\$2,393,816,865	\$679,569,578	\$12,931,226	\$29,592,143	\$0	\$11,064,675
Infrastructure							
Macquarie	\$145,839,788.82	\$144,951,751	(\$888,038)	\$0	\$0	\$0	\$0
Hedge Funds							
PAAMCO	\$6,433,236	\$2,822,099	(\$3,611,137)	\$4,251	\$10,983	\$0	\$0
Grosvenor External	\$454,141,087	\$439,698,328	(\$14,442,759)	\$0	\$0	\$0	\$0
Grosvenor Internal	\$654,702,144	\$640,890,647	(\$13,811,497)	\$0	\$0	\$0	\$0
Total	\$1,115,276,467	\$1,083,411,074	(\$31,865,393)	\$4,251	\$10,983	\$0	\$0
Opportunistic							
Grosvenor D	\$102,662,924	\$102,754,393	\$91,469	\$0	\$0	\$0	\$0
Fixed Income							
Credit Suisse	\$431,482,951	\$405,660,390	(\$25,822,560)	\$1,842,536	\$7,220,134	\$0	\$0
Octagon	\$695,204,994.94	\$666,493,743	(\$28,711,252)	\$14,553	\$7,964,243	\$0	\$0
Atalaya	\$47,500,000.00	\$47,500,000	\$0	\$0	\$0	\$0	\$0
Blackrock GCO II	\$41,003,763.35	\$41,003,763	\$0	(\$1,296,491)	(\$1,296,491)	\$0	\$0
KKR	\$409,851,558	\$391,804,217	(\$18,047,341)	\$2,716,492	\$7,303,708	(\$5,111)	(\$132,251)
Payden & Rygel	\$75,997,740.49	\$475,860,096	(\$100,137,644)	\$1,541,840	\$4,815,890	(\$622,827)	(\$2,265,686)
JPM MBS	\$692,948,237	\$601,705,656	(\$91,242,581)	\$2,168,129	\$7,915,180	(\$3,982,480)	(\$6,386,349)
PIMCO Core	\$1,045,800,262.55	\$859,771,000	(\$186,029,263)	\$2,177,919	\$8,361,428	(\$14,701,789)	(\$24,406,249)
PIMCO Low	\$714,575,673.66	\$663,825,890	(\$50,749,783)	\$4,432,577	\$12,181,250	\$129,341	(\$15,845)
MetLife	\$402,766,386.14	\$316,847,127	(\$85,919,259)	\$1,624,790	\$4,620,946	(\$3,129,727)	(\$7,931,798)
Grosvenor Opport Cr	\$16,405,067.47	\$24,751,966	\$8,346,899	\$808	\$2,583,467	\$0	\$0
Eaton Vance	\$179,204,960.03	\$152,038,490	(\$27,166,470)	\$0	\$0	\$0	\$0
Wellington	\$109,922,226.22	\$79,842,713	(\$30,079,513)	\$308,611	\$1,564,467	\$0	(\$34,201)
Global Evolution Hard	\$177,836,372	\$127,865,332	(\$49,971,039)	\$2,703	\$1,767,644	\$0	\$0
Fimsterre	\$216,690,364.61	\$188,548,731	(\$28,141,633)	\$0	\$0	\$0	\$0
Global Evolution Local	\$135,429,614.77	\$109,143,443	(\$26,286,172)	\$40,811	\$1,311,984	\$0	\$0
Goldman Sachs	\$214,578,809	\$183,998,059	(\$30,580,750)	\$27,949	(\$145,809)	\$0	(\$274,716)
Total	\$6,107,198,980	\$5,336,660,619	(\$770,538,362)	\$15,603,228	\$66,168,043	(\$22,312,592)	(\$41,447,094)
Fixed Income							
Internal Portfolio	\$1,121,597,524.31	\$924,613,282	(\$196,984,243)	\$966,225	\$3,803,585	(\$5,435,415)	(\$10,968,489)
Internal Ladder	\$3,936,875,269.78	\$3,785,104,260	(\$151,771,010)	\$5,995,603	\$13,637,203	(\$84,825)	(\$85,092)
Internal Low Duration	\$694,378,523.83	\$649,627,020	(\$44,751,503)	\$605,222	\$1,962,633	\$0	(\$552,907)
Wyoming Internal Arp	\$669,183,749.90	\$653,937,146	(\$15,246,604)	\$1,229,407	\$4,857,107	(\$10,997)	(\$10,997)
Internal Passive Core Fixed Income	\$10,300.00	\$9,511	(\$789)	\$20	\$20	\$0	\$0
Internal Long Duration	\$37,609,840.97	\$251,514,173	(\$86,095,668)	\$5,179	\$2,421,696	(\$843,776)	(\$2,530,494)
Public Purpose Investments	\$218,710,607.14	\$218,710,607	held at cost	\$573,023	\$1,701,672	\$0	\$0
Cash Equivalents							
JP Morgan	\$1,404,208,008.40	\$1,409,749,436	\$5,541,427	\$1,990,326	\$8,416,259	\$35,027	(\$48,951)
Securities Lending							
	\$10,942,592.19	\$0	(\$10,942,592)	\$0	\$0	\$0	\$0
TOTALS	\$24,033,147,180	\$24,400,283,186	\$367,136,006	\$50,554,546	\$175,179,691	(\$32,348,451)	(\$35,536,737)

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

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

AT A GLANCE

INVESTMENT EARNINGS By Fund and By Type-- Fiscal Year 2023

TYPE	ARPA Funds	Common School Permanent Land	Permanent Land	University Permanent Land	Hathaway Scholarship	Excellence in Higher Education	Workers' Compensation	WY Permanent Mineral Trust Fund	LSRA	Pool A	State Agency	TOTAL
FY23 INCOME												
FY23 TOTAL INCOME YTD	5,892,405.04	40,571,119.08	1,623,009.58	213,645.47	4,031,116.26	1,239,757.63	23,008,986.22	63,702,600.94	9,959,690.29	2,703,918.67	22,233,442.15	175,179,691.33
FY23 GAINS AND LOSSES												
FY23 TOTAL GAINS/LOSSES YTD	(8,958.29)	(4,334,071.17)	(441,330.55)	(26,326.76)	339,963.54	336,124.26	(24,683,673.31)	5,343,516.86	(10,628,246.06)	(1,315,326.66)	(118,408.47)	(35,536,736.61)
FY23 TOTAL INCOME AND GAINS/LOSSES YTD	5,883,446.75	36,237,047.91	1,181,679.03	187,318.71	4,371,079.80	1,575,881.89	(1,674,687.09)	69,046,117.80	(668,555.77)	1,388,592.01	22,115,033.68	139,642,954.72