

WYOMING STATE INVESTMENT PORTFOLIO

September 30, 2016

The State Treasurer's Office manages \$19.8 billion in non-pension investable funds across seven fund types. Five funds, the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund and the Worker's Compensation Fund may hold equities under current law. The other funds cannot: the State Agency Pool and the Tobacco Settlement Fund.

	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
Permanent Wyoming Mineral Trust Fund	\$7,137,768,549	\$7,493,670,355	37.8%
<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 55 percent of the PWMTF may be invested in equities.</i>			
Permanent Land Funds	3,671,340,139	3,843,297,694	19.4%
<i>Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: \$3.470 billion book/cost, \$3.633 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 55 percent of the Permanent Land Funds may be invested in equities.</i>			
Hathaway Scholarship Endowment Fund	552,649,919	576,758,635	2.9%
<i>Funded with federal mineral royalties. Investment income is used to pay higher education tuition for qualifying Wyoming high school graduates at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Hathaway Scholarship Fund may be invested in equities.</i>			
Excellence in Higher Education Endowment Fund	114,200,142	118,986,892	0.6%
<i>Funded with federal mineral royalties. Investment income is used to pay for recruitment and retention of faculty, to establish endowed faculty positions and to support the work of endowed faculty at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>			
Workers Compensation Fund	1,854,826,190	1,908,752,325	9.6%
<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>			
Tobacco Settlement Fund	84,465,237	85,051,411	0.4%
<i>Funded with settlement proceeds received by Wyoming under the 1998 Master Settlement Agreement between states and tobacco companies. Income from the fund goes to health improvement programs.</i>			
State Agency Pool	<u>5,744,496,187</u>	<u>5,782,700,153</u>	<u>29.2%</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.</i>			
GRAND TOTAL ALL FUNDS	\$19,159,746,364	\$19,809,217,466	100.0%

WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
September 30, 2016

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Sept 16 Dividends & Interest</u>	<u>FY17 YTD Dividends & Interest</u>	<u>Sept 16 Realized Gain/(Loss)</u>	<u>FY17 YTD Realized Gain/(Loss)</u>
US Equity							
State Street Lg Cap Index	0	0	0				0
State Street All Cap Index	1,350,502,548	1,517,912,922	167,410,374	2,168,666	8,821,946	61,450	20,170,725
Epoch Investment Partners	221,600,327	239,222,967	17,622,640	205,762	1,326,745	56,390	1,258,625
Lazard Asset Management	278,048,822	329,029,835	50,981,013	249,755	939,610	5,378,769	11,566,964
UW Portfolio Management	1,000,000	1,265,635	265,635	4,073	6,281	0	0
RBC Global Asset Mgmt	<u>167,306,358</u>	<u>189,902,207</u>	<u>22,595,849</u>	<u>127,963</u>	<u>738,840</u>	<u>(132,966)</u>	<u>13,831,133</u>
Total	2,018,458,055	2,277,333,566	258,875,511	2,756,219	11,833,422	5,363,644	46,827,448
Global Equity							
Arrowstreet	379,181,793	409,488,213	30,306,419	585,705	2,885,653	3,599,752	5,406,610
International Equity							
Vanguard Index	135,000,000	144,574,549	9,574,549	233	1,699,474	0	0
Northern Trust	762,532,110	760,653,821	(1,878,289)	1,436,767	6,326,668	389,128	(4,862,156)
The Boston Company	0	44,149	44,149		0		0
Fisher Investments	361,947,982	376,418,715	14,470,733	410,369	2,412,781	4,422,075	6,827,558
<u>Manning & Napier</u>	<u>225,959,092</u>	<u>227,045,456</u>	<u>1,086,364</u>	<u>84,780</u>	<u>723,270</u>	<u>185,752</u>	<u>1,927,535</u>
Total	1,485,439,184	1,508,736,690	23,297,506	1,932,148	11,162,193	4,996,955 #	3,892,937
Private Equity							
Access Venture Partners	7,423,423	16,106,456	8,683,033	0	0	0	0
Cheyenne Capital Fund	212,350,123	332,535,519	120,185,396	0	0	5,808,479	9,459,685
Hamilton Lane Nowood	80,614,614	79,738,382	(876,232)	(40)	815,215	0	70,194
Neuberger Berman Sauger	<u>101,000,000</u>	<u>120,368,293</u>	<u>19,368,293</u>	<u>(6)</u>	<u>6</u>	<u>0</u>	<u>0</u>
Total	401,388,160	548,748,650	147,360,490	(46)	815,221	5,808,479	9,529,879
Real Estate							
Clarion	266,303,630	314,836,211	48,532,581	0	2,540,629	0	0
UBS Realty	241,303,630	270,864,518	29,560,888	43	2,115,234	0	0
Cornerstone	9,959,332	10,510,386	551,054	(24)	57	46,828	294,933
Heitman	2,748,442	3,126,487	378,045	16,462	46,925	415,698	1,121,766
SC Capital	18,800,984	18,800,984	0	0	0	0	0
M&G	92,228,507	79,003,829	(13,224,678)	(95)	1,314,711	0	0
Northwood	87,003,964	114,627,932	27,623,968	829,193	948,558	0	15,245,999
TA Realty	10,417,733	8,600,683	(1,817,050)	0	30,138	0	0
West River Realty	<u>38,845,952</u>	<u>48,073,150</u>	<u>9,227,198</u>	<u>479,340</u>	<u>1,079,301</u>	<u>0</u>	<u>0</u>
Total	767,612,175	868,444,180	100,832,005	1,324,919	8,075,552	462,525	16,662,698
Absolute Return							
PAAMCO	499,635,960	497,448,934	(2,187,026)	0	0	0	0
Grosvenor	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>22,843</u>	<u>0</u>	<u>0</u>
Total	499,635,960	497,448,934	(2,187,026)	0	22,843	0	0
Convertible Bonds							
Allianz Global Investors	486,668,624	487,949,826	1,281,202	340	2,381,897	0	99,861
Fixed Income							
WAMCO Core-Plus	0	98,464	98,464		0		0
CS McKee Core	1,273,087,663	1,296,039,242	22,951,579	1,512,289	3,350,794	13,392,359	15,581,815
JPM Core	2,134,308,529	2,211,909,063	77,600,534	4,711,198	14,087,034	(245,768)	(4,686,240)
MacKay Shields Core	0	(410,820)	(410,820)	0	10,071,097	406,628	(363,379)
Neuberger Berman Core	1,067,590,122	1,093,593,567	26,003,445	3,698,930	7,785,310	1,169,581	2,589,970
PIMCO Core	2,193,676,398	2,280,955,989	87,279,591	6,343,582	16,585,579	1,515,609	4,936,002
Wells Cap Core	1,226,776,363	1,241,537,067	14,760,704	2,394,874	3,558,047	14,127,457	19,891,362
Neuberger Berman Cr	587,938,886	587,054,234	(884,652)	2,756,853	6,159,498	462,153	235,216
Seix Cr	593,160,037	610,707,782	17,547,745	0	7,830,755	0	0
Grosvenor Opport Cr	300,000,000	312,869,960	12,869,960	0	0	0	0
Investec EM	297,714,010	208,458,272	(89,255,738)	2,541,153	2,541,749	0	0
Stone Harbor EM	297,712,381	204,554,678	(93,157,703)	881,715	3,546,726	0	0
SSgA TIPS	728,491,377	731,350,592	2,859,215	510,900	2,349,482	(36,074)	(880,969)
Total	10,700,455,767	10,778,718,089	78,262,323	25,351,493	77,866,072	30,791,945	37,303,776
Fixed Income							
Internal Portfolio	1,013,541,461	1,023,860,090	10,318,629	820,999	1,491,368	10,790	136,901
Public Purpose Investments	578,134,464	578,134,464	held at cost	1,984,807	3,853,301	0	0
Cash Equivalents							
JP Morgan	829,230,721	830,354,765	1,124,044	796,276	1,994,312	(326,263)	(602,125)
Securities Lending							
				638,496	1,800,908	0	0
TOTALS	\$19,159,746,364	\$19,809,217,466	\$649,471,102	\$36,191,356	124,182,741	50,707,827	119,257,985

Market Value is preliminary at this time.

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.

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2017

DATE	TYPE	Common School Permanent Land	Permanent Land	University Permanent Land	Hathaway Scholarship	Excellence in Higher Education	Workers' Compensation	WY Permanent Mineral Trust Fund	Tobacco Trust Fund	State Agency	TOTAL
TOTAL INCOME DISTRIBUTED (YTD)											
	Dividends	\$11,209,416.55	\$598,023.39	\$66,900.93	\$1,819,197.91	\$376,962.01	\$4,814,883.64	\$23,932,521.94	\$138,335.53	\$8,310,268.69	\$51,266,510.59
	Interest Income	11,257,472.15	565,998.85	59,370.37	1,893,921.47	387,813.57	7,684,481.69	21,859,240.83	454,747.74	28,753,184.16	72,916,230.83
	Deferred Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	22,466,888.70	1,164,022.24	126,271.30	3,713,119.38	764,775.58	12,499,365.33	45,791,762.77	593,083.27	37,063,452.85	124,182,741.42
Sep-16											
	Dividends	1,871,518.83	93,416.35	10,751.97	315,397.06	64,927.69	854,018.30	3,960,181.95	24,698.56	1,458,117.11	8,653,027.82
	Interest Income	4,393,344.61	209,870.68	24,996.93	701,504.89	143,832.50	2,822,336.94	8,709,206.17	164,852.63	10,368,383.02	27,538,328.37
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	6,264,863.44	303,287.03	35,748.90	1,016,901.95	208,760.19	3,676,355.24	12,669,388.12	189,551.19	11,826,500.13	36,191,356.19
Aug-16											
	Dividends	2,114,578.85	112,673.92	14,395.28	327,727.30	68,313.95	780,240.00	4,596,863.79	14,313.93	872,777.55	8,901,884.57
	Interest Income	4,684,859.28	188,986.70	22,958.04	763,574.28	156,783.65	3,061,664.75	8,150,473.12	179,585.47	11,187,012.18	28,395,897.47
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	6,799,438.13	301,660.62	37,353.32	1,091,301.58	225,097.60	3,841,904.75	12,747,336.91	193,899.40	12,059,789.73	37,297,782.04
Jul-16											
	Dividends	7,223,318.88	391,933.11	41,753.69	1,176,073.56	243,720.36	3,180,625.34	15,375,476.20	99,323.04	5,979,374.03	33,711,598.20
	Interest Income	2,179,268.25	167,141.48	11,415.39	428,842.29	87,197.43	1,800,480.00	4,999,561.54	110,309.64	7,197,788.96	16,982,004.99
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	9,402,587.13	559,074.59	53,169.08	1,604,915.85	330,917.79	4,981,105.34	20,375,037.74	209,632.68	13,177,162.99	50,693,603.19
DEFERRED INCOME (YTD)											
	Realized Gains (Losses)	28,849,181.13	1,905,968.65	148,560.83	2,886,185.50	602,197.15	7,171,101.45	62,008,115.76	271,395.82	15,415,279.10	119,257,985.39
	Deferred Income Carried Forward	(3,283,748.57)	(253,971.64)	(11,318.73)	(1,387,909.97)	(257,101.63)	(3,270,996.62)	(9,428,213.07)	(133,864.52)	(6,261,081.09)	(24,288,205.84)
	TOTAL DEFERRED INCOME	25,565,432.56	1,651,997.01	137,242.10	1,498,275.53	345,095.52	3,900,104.83	52,579,902.69	137,531.30	9,154,198.01	94,969,779.55
	Total Deferred Income	25,565,432.56	1,651,997.01	137,242.10	1,498,275.53	345,095.52	3,900,104.83	52,579,902.69	137,531.30	9,154,198.01	94,969,779.55

AT A GLANCE

INVESTMENT INCOME --Fiscal Year 2017

DATE	General Fund	Common School Permanent Land	Permanent Land	University Perm Land	Hathaway Scholarship	Excellence in Higher Ed	Workers' Compensation	WY Permanent Mineral Trust Fund	Tobacco Trust Fund	State Agency Pool *	TOTAL
Jul-16	0.00	9,402,587.13	559,074.59	53,169.08	1,604,915.85	330,917.79	4,981,105.34	20,375,037.74	209,632.68	13,177,162.99	50,693,603.19
Aug-16	0.00	6,799,438.13	301,660.62	37,353.32	1,091,301.58	225,097.60	3,841,904.75	12,747,336.91	193,899.40	12,059,789.73	37,297,782.04
Sep-16	0.00	6,264,863.44	303,287.03	35,748.90	1,016,901.95	208,760.19	3,676,355.24	12,669,388.12	189,551.19	11,826,500.13	36,191,356.19
Oct-16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nov-16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec-16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jan-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apr-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Gain Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add'l Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS INCOME TOTAL	0.00	22,466,888.70	1,164,022.24	126,271.30	3,713,119.38	764,775.58	12,499,365.33	45,791,762.77	593,083.27	37,063,452.85	124,182,741.42
DISTRIBUTION BREAKDOWN:											
Management Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME TOTAL	0.00	22,466,888.70	1,164,022.24	126,271.30	3,713,119.38	764,775.58	12,499,365.33	45,791,762.77	593,083.27	37,063,452.85	124,182,741.42
	General Fund	Common School Permanent Land	Permanent Land	University Perm Land	Hathaway Scholarship	Excellence in Higher Ed	Workers' Compensation	WY Permanent Mineral Trust Fund	Tobacco Trust Fund	State Agency Pool *	

*The General Fund is invested within the State AgencyPool. The current month investment income (both figures exclude the net gains) is **\$7,276,451.28** and the YTD investment income is **\$22,911,834.26**