

WYOMING STATE INVESTMENT PORTFOLIO

March 31, 2017

The State Treasurer's Office manages \$19.85 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.

	Cost Basis	Market Value	MV as a Percent of Total MV
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 55 percent of the PWMTF may be invested in equities.</i>	\$7,250,497,623	\$7,865,650,733	39.6%
Permanent Land Funds <i>Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: \$3.61 billion book/cost, \$3.85 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>	3,817,257,130	4,070,430,011	20.5%
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 55 percent of the Hathaway Scholarship Fund may be invested in equities.</i>	554,610,381	560,648,829	2.8%
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 55 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>	114,613,335	116,580,958	0.6%
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>	1,897,868,295	1,807,595,230	9.1%
Tobacco Settlement Fund <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>	84,423,492	75,079,909	0.4%
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.</i>	<u>5,820,864,232</u>	<u>5,355,442,537</u>	<u>27.0%</u>
GRAND TOTAL ALL FUNDS	\$19,540,134,487	\$19,851,428,208	100.0%

Net Asset Value Summary-All Accts as of 3/31/17
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
March 31, 2017

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Mar 17 Dividends & Interest</u>	<u>FY17 YTD Dividends & Interest</u>	<u>Mar 17 Realized Gain/(Loss)</u>	<u>FY17 YTD Realized Gain/(Loss)</u>
US Equity							
State Street Lg Cap Index	0	0	0		0	0	0
State Street All Cap Index	1,188,502,548	1,448,755,427	260,252,879	1,803,889	25,104,910	38,149,281	60,818,824
Epoch Investment Partners	219,989,195	264,615,029	44,625,834	240,944	3,750,358	1,393,505	2,977,648
Lazard Asset Management	274,251,382	323,656,064	49,404,682	326,697	2,920,401	6,015,193	20,139,662
UW Portfolio Management	1,000,000	1,361,977	361,977	3,771	19,480	0	0
RBC Global Asset Mgmt	<u>167,071,858</u>	<u>202,089,640</u>	<u>35,017,782</u>	<u>68,414</u>	<u>2,356,526</u>	<u>603,765</u>	<u>16,458,768</u>
Total	1,850,814,984	2,240,478,137	389,663,153	2,443,715	34,151,674	46,161,744	100,394,902
Global Equity							
Arrowstreet	379,181,793	419,530,664	40,348,871	339,497	6,523,345	5,245,899	33,906,905
International Equity							
Vanguard Index	135,000,000	151,872,423	16,872,423	433	3,724,589	0	0
Northern Trust	758,671,704	801,276,668	42,604,963	607,770	13,069,254	(775,165)	(7,669,320)
The Boston Company	0	42,033	42,033	0	0	0	0
Fisher Investments	360,153,138	397,588,456	37,435,317	209,294	4,226,324	1,033,209	7,587,406
Manning & Napier	<u>225,494,255</u>	<u>227,805,640</u>	<u>2,311,385</u>	<u>2,024</u>	<u>2,102,893</u>	<u>336,036</u>	<u>2,569,538</u>
Total	1,479,319,098	1,578,585,220	99,266,123	819,521	23,123,058	594,079	2,487,624
Private Equity							
Access Venture Partners	7,423,423	14,885,921	7,462,498	0	0	0	0
Cheyenne Capital Fund	195,829,604	267,354,704	71,525,100	0	1,478,940	716,713	52,922,275
Hamilton Lane Nowood	95,529,202	103,455,816	7,926,614	227,032	1,399,854	793,581	3,532,570
Neuberger Berman Sauger	<u>115,200,000</u>	<u>141,724,907</u>	<u>26,524,907</u>	<u>0</u>	<u>99</u>	<u>0</u>	<u>0</u>
Total	413,982,230	527,421,347	113,439,118	227,032	2,878,893	1,510,294	56,454,845
Real Estate							
Clarion	266,303,630	315,775,656	49,472,026	66	7,768,286	0	0
UBS Realty	241,303,630	269,271,348	27,967,718	185	6,320,262	0	0
Cornerstone	9,865,924	9,745,735	(120,189)	45,451	621,222	0	(98,917)
Heitman	2,014,463	362,441	(1,652,022)	1	51,936	0	1,603,265
SC Capital	14,815,679	11,203,229	(3,612,450)	(235,690)	(64,826)	0	0
M&G	89,801,970	68,907,590	(20,894,380)	116	4,355,971	0	0
Northwood	108,488,035	130,999,779	22,511,744	3,399,752	6,356,310	(3,399,752)	12,243,587
TA Realty	9,487,044	7,361,448	(2,125,596)	7,749	46,501	0	0
West River Realty	<u>35,630,057</u>	<u>47,955,688</u>	<u>12,325,631</u>	<u>499,362</u>	<u>1,938,214</u>	<u>0</u>	<u>0</u>
Total	777,710,432	861,582,913	83,872,481	3,716,991	27,393,877	(3,399,752)	13,747,935
Absolute Return							
PAAMCO	499,635,960	500,922,896	1,286,936	0	0	0	7,476,383
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	500,922,896	1,286,936	0	22,843	0	7,476,383
Convertible Bonds							
Allianz Global Investors	486,668,624	507,625,099	20,956,475	2,336	11,412,027	0	99,861
Fixed Income							
WAMCO Core-Plus	0	0	0	0	28,529	0	0
CS McKee Core	1,263,423,302	1,255,480,880	(7,942,422)	3,644,235	18,308,555	(1,713,475)	8,104,478
JPM Core	2,134,567,002	2,139,715,576	5,148,574	4,515,839	42,052,536	(574,586)	(7,842,578)
MacKay Shields Core	0	8	8	0	10,037,508	0	(717,515)
Neuberger Berman Core	0	3,735,295	3,735,295	1,300,447	19,635,264	(6,129,073)	(9,997,521)
PIMCO Core	2,187,107,459	2,200,562,288	13,454,829	6,183,770	48,835,798	(284,249)	1,951,778
Wells Cap Core	0	21,089,433	21,089,433	1,844,779	15,850,746	(33,838,484)	(28,736,584)
Neuberger Berman Cr	934,289,592	935,728,235	1,438,642	1,839,034	19,091,984	31,265	(3,063,664)
Seix Cr	943,160,037	611,923,929	(331,236,108)	62	21,476,346	0	0
Grosvenor Opport Cr	282,110,000	332,847,403	50,737,403	1,260,125	2,410,125	0	0
Investec EM	297,714,010	202,910,391	(94,803,619)	0	7,992,530	0	0
Stone Harbor EM	297,712,381	197,240,409	(100,471,973)	848,252	8,196,078	0	0
SSgA TIPS	<u>726,735,359</u>	<u>717,806,604</u>	<u>(8,928,755)</u>	<u>498,456</u>	<u>5,103,102</u>	<u>(85,088)</u>	<u>(2,218,119)</u>
Total	9,066,819,142	8,619,040,449	(447,778,693)	21,935,000	219,019,101	(42,593,691)	(42,519,725)
Fixed Income							
Internal Portfolio	2,547,963,790	2,557,688,114	9,724,324	1,474,676	7,094,768	291,389	1,040,163
Public Purpose Investments	804,494,531	804,494,531	held at cost	1,906,815	15,259,244	0	0
Cash Equivalents							
JP Morgan	1,233,543,903	1,234,058,836	514,933	653,776	5,638,091	(145,202)	(1,700,048)
Securities Lending							
				527,135	5,930,982	0	0
TOTALS	\$19,540,134,487	\$19,851,428,207.64	\$311,293,720	34,046,492	358,447,904	7,664,760	171,388,845

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	\$25,798,594.05	\$1,354,958.28	\$153,615.36	\$4,225,907.90	\$873,689.65	\$11,749,009.96	\$54,199,435.13	\$343,307.44	\$20,453,704.89	\$119,152,222.65
	Interest Income	42,968,089.64	1,918,385.02	206,474.64	6,376,636.42	1,307,234.10	24,676,358.26	75,674,721.59	1,367,338.56	84,800,443.06	239,295,681.30
	Deferred Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	68,766,683.69	3,273,343.30	360,090.00	10,602,544.32	2,180,923.75	36,425,368.22	129,874,156.72	1,710,646.00	105,254,147.95	358,447,903.95
Mar-17											
	Dividends	1,199,087.16	60,486.62	6,757.12	196,406.67	40,536.51	507,717.65	2,540,444.90	12,182.42	696,946.05	5,260,565.10
	Interest Income	5,611,111.72	242,110.04	28,846.72	775,720.32	159,506.35	2,919,808.46	9,751,959.80	154,169.31	9,142,694.55	28,785,927.27
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	6,810,198.88	302,596.66	35,603.84	972,126.99	200,042.86	3,427,526.11	12,292,404.70	166,351.73	9,839,640.60	34,046,492.37
Feb-17											
	Dividends	2,138,458.16	113,551.54	12,296.64	368,331.77	76,002.67	1,115,150.87	4,538,035.84	41,781.04	2,401,612.91	10,805,221.45
	Interest Income	6,275,454.18	287,244.31	29,610.61	981,067.83	201,446.69	3,698,166.14	11,245,235.55	198,712.53	11,777,049.45	34,693,987.28
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	8,413,912.34	400,795.85	41,907.25	1,349,399.60	277,449.36	4,813,317.01	15,783,271.39	240,493.57	14,178,662.36	45,499,208.73
Jan-17											
	Dividends	4,804,807.53	253,013.06	30,831.70	793,360.11	163,556.58	2,538,130.87	10,072,486.74	85,963.48	5,096,469.43	23,838,619.49
	Interest Income	4,604,615.87	179,093.99	18,811.55	532,309.35	108,054.15	2,001,621.11	7,537,776.18	106,829.21	6,866,493.30	21,955,604.72
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	9,409,423.40	432,107.05	49,643.25	1,325,669.46	271,610.73	4,539,751.98	17,610,262.92	192,792.69	11,962,962.73	45,794,224.21
Dec-16											
	Dividends	1,301,551.48	66,084.63	7,386.60	213,888.64	44,203.52	547,150.92	2,750,789.81	12,723.24	758,356.82	5,702,135.67
	Interest Income	5,361,245.59	234,448.63	27,663.28	757,111.32	156,071.77	2,747,301.93	9,179,384.62	143,619.38	8,985,756.56	27,592,603.07
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	6,662,797.07	300,533.26	35,049.88	970,999.96	200,275.29	3,294,452.85	11,930,174.43	156,342.62	9,744,113.38	33,294,738.74
Nov-16											
	Dividends	1,794,823.88	92,047.19	10,290.14	295,803.99	61,137.53	762,094.65	3,787,204.71	18,118.92	1,091,145.57	7,912,666.57
	Interest Income	4,034,168.68	159,801.14	16,137.87	549,192.32	112,261.72	2,213,789.39	6,493,414.92	126,042.46	7,615,920.51	21,320,729.02
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	5,828,992.56	251,848.33	26,428.01	844,996.31	173,399.25	2,975,884.04	10,280,619.63	144,161.38	8,707,066.08	29,233,395.59
Oct-16											
	Dividends	3,350,449.29	171,751.84	19,152.24	538,918.82	111,290.84	1,463,881.36	6,577,951.18	34,202.80	2,098,905.40	14,366,503.78
	Interest Income	5,824,021.45	249,688.07	26,034.23	887,313.80	182,079.84	3,411,189.54	9,607,709.70	183,217.94	11,659,344.55	32,030,599.11
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	9,174,470.74	421,439.91	45,186.47	1,426,232.62	293,370.68	4,875,070.90	16,185,660.88	217,420.74	13,758,249.95	46,397,102.89

AT A GLANCE

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)	57,389,917.84	3,361,569.93	318,990.96	4,222,989.69	893,955.23	5,239,144.55	118,306,871.15	(305,842.49)	(18,038,751.62)	171,388,845.24
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	54,106,169.27	3,107,598.29	307,672.23	2,835,079.72	636,853.60	1,968,147.93	108,878,658.08	(439,707.01)	(24,299,832.71)	147,100,639.40
Total Deferred Income	54,106,169.27	3,107,598.29	307,672.23	2,835,079.72	636,853.60	1,968,147.93	108,878,658.08	(439,707.01)	(24,299,832.71)	147,100,639.40

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	9,174,470.74	421,439.91	45,186.47	1,426,232.62	293,370.68	4,875,070.90	16,185,660.88	217,420.74	13,758,249.95	46,397,102.89
Nov-16	0.00	5,828,992.56	251,848.33	26,428.01	844,996.31	173,399.25	2,975,884.04	10,280,619.63	144,161.38	8,707,066.08	29,233,395.59
Dec-16	0.00	6,662,797.07	300,533.26	35,049.88	970,999.96	200,275.29	3,294,452.85	11,930,174.43	156,342.62	9,744,113.38	33,294,738.74
Jan-17	0.00	9,409,423.40	432,107.05	49,643.25	1,325,669.46	271,610.73	4,539,751.98	17,610,262.92	192,792.69	11,962,962.73	45,794,224.21
Feb-17	0.00	8,413,912.34	400,795.85	41,907.25	1,349,399.60	277,449.36	4,813,317.01	15,783,271.39	240,493.57	14,178,662.36	45,499,208.73
Mar-17	0.00	6,810,198.88	302,596.66	35,603.84	972,126.99	200,042.86	3,427,526.11	12,292,404.70	166,351.73	9,839,640.60	34,046,492.37
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	68,766,683.69	3,273,343.30	360,090.00	10,602,544.32	2,180,923.75	36,425,368.22	129,874,156.72	1,710,646.00	105,254,147.95	358,447,903.95
DISTRIBUTION BREAKDOWN:											
Management Costs	0.00	(5,246,656.56)	(272,564.22)	(32,900.33)	(890,946.93)	(183,159.88)	(3,044,717.64)	(11,492,890.80)	(129,279.50)	(7,330,347.22)	(28,623,463.08)
NET INCOME TOTAL	0.00	63,520,027.13	3,000,779.08	327,189.67	9,711,597.39	1,997,763.87	33,380,650.58	118,381,265.92	1,581,366.50	97,923,800.73	329,824,440.87
	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 **\$5,827,671.48** and the YTD investment income is **\$65,554,513.70**