WYOMING STATE INVESTMENT PORTFOLIO February 28th, 2023

The State Treasurer's Office manages \$25.9 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.

	Cost Basis	Market Value	MV as a Percent of Total MV
Permanent Wyoming Mineral Trust Fund Funded with constitutional and intermittent statutory mineral severance tax appropriations. Income from the PWMTF goes to the state general fund. Upequities.			36.7%
ARP Fund American Rescue Plan Act of 2021 funds.	\$704,676,008	\$691,299,211	2.7%
Permanent Land Funds Funded with royalties, leases, fees and permits, and other revenue generate go to state public institutions. The Common School Permanent Land Fund \$4.69 billion market; its investment income helps to fund Wyoming's K-12 s may be invested in equities.	is the largest of the land funds:	\$4.40 billion book/cost,	19.2%
Hathaway Scholarship Endowment Fund Funded with federal mineral royalties. Investment income is used to pay his school graduates at the University of Wyoming and Wyoming's community Scholarship Fund may be invested in equities.			2.7%
Excellence in Higher Education Endowment Fund Funded with federal mineral royalties. Investment income is used to pay for endowed faculty positions and to support the work of endowed faculty at th colleges. Up to 70 percent of the Higher Ed. Endowment Fund may be inve	e University of Wyoming and W	-	0.5%
Workers Compensation Fund Funded with employer premiums. Investment income is used to assist in the administrative and indemnity costs, and vendor payments. Up to 45 percentin equities.	1 , ,	O	9.3%
LSRA LSRA is funded by the legislative stabilization reserve account.	\$1,955,658,457	\$1,887,947,533	7.3%
Pool A Pool A is an aggregation of trusts and funds for Culture, Wildlife Trust, Ga Tobacco Settlement Fund.	\$399,114,824 ame and Fish, Wyoming Public	\$393,820,425 Television and the	1.5%
State Agency Pool Monies from all other state funds pooled for investment. Income is distribute general fund. *Includes COVID-19 relief funds.	\$5,306,421,075 ted back to a specific state agen	\$5,194,993,387 acy or to the state	20.1%
GRAND TOTAL ALL FUNDS	\$24,716,622,209	\$25,887,796,109	100.0%

Net Asset Value Summary-All Accts as of 2/28/23 Unrealized Gain (Loss) & Realized Income (Loss) by Manager February 28, 2023

			Febru	ary 28, 2023	Feb 23	FY23 YTD	Feb 23	FY23 YTD
Asset Class & Manager		Cost	Market Value	Unrealized Gain/Loss	Dividends & Interest	Dividends & Interest	Realized Gain/(Loss)	Realized Gain/(Loss)
US Equity State Street All Cap Index		\$1,281,662,000	\$1,684,052,292	\$402,390,292	\$1,756,117	\$18,960,134	(\$222,700)	\$16,526,755
Wyoming Internal Domestic Equi		\$31,154	\$31,239	\$85	\$102	\$203,198	\$0	(\$3,731,969)
Wyoming Internal Domestic Equi Wyoming Internal Small Cap - Ql		\$83,067,986 \$53,489,952	\$84,418,174 \$56,323,941	\$1,350,188 \$2,833,989	\$311,508 \$60,036	\$715,403 \$348,991	\$625,291 \$191	(\$1,848,983) (\$1,347,307)
Wyoming Internal Small Cap - Q		\$87,372,529	\$93,438,515	\$6,065,986	\$324,973	\$936,649	\$215,337	(\$4,433,044)
Wyoming Internal Large Cap Equ		\$24,144,000	\$23,981,717	(\$162,283)	\$107,745	\$107,913	\$0	\$0
UW Portfolio Management		\$1,000,000	\$1,767,491	\$767,491	\$4,349	\$18,681	\$0	\$0
Van Berkom		\$206,447,070	\$234,447,813	\$28,000,743	\$159,279	\$923,290	\$1,972,622	\$1,456,280
BlackRock Small Cap	T + 1	\$63,813,512	\$56,175,295	(\$7,638,216)	(\$22,894)	\$574,640	\$66,257	(\$4,475,701)
T. 2 IF 3	Total	\$1,801,028,202	\$2,234,636,477	\$433,608,275	\$2,701,216	\$22,788,900	\$2,656,998	\$2,146,032
International Equity Arrowstreet International		\$688,800,975	\$975,723,892	\$286,922,917	\$205	\$917	\$0	\$0
Northern Trust		\$1,345,114,917	\$1,437,858,551	\$92,743,634	\$7,149,205	\$22,127,655	\$3,576,499	\$10,785,582
Harding Loevner		\$612,124,967	\$638,530,551	\$26,405,584	\$558,933	\$8,373,950	\$3,988,582	(\$594,033)
Wyoming Internal International E	quity	54,481,000.00	\$59,739,942	\$5,258,942	\$709,774	\$709,898	<u>\$0</u>	\$0
Wyoming Internal Opportunistic l	Portfolio	\$43,000	\$39,627	(\$3,373)	<u>\$178</u>	\$338	<u>\$0</u>	<u>\$0</u>
	Total	\$2,700,564,860	\$3,111,892,563	\$411,327,704	\$8,418,295	\$31,212,757	\$7,565,081	\$10,191,549
Preferred Equity								
Cohen & Steers		\$313,738,744	\$324,442,955	\$10,704,211	\$0	\$0	\$0	\$0
MLPs								
Harvest		\$422,660,084	\$576,107,573	\$153,447,489	(\$797,122)	\$13,150,042	\$1,716,495	\$11,200,996
Harvest Passive		\$357,539,827	\$483,498,607	\$125,958,780	<u>\$337,656</u>	\$17,039,846	\$7,540,039	\$33,602,505
	Total	\$780,199,910	\$1,059,606,179	\$279,406,269	(\$459,466)	\$30,189,888	\$9,256,534	\$44,803,501
Private Equity Access Venture Partners		\$2,205,145	\$448,533	(\$1,756,613)	\$0	\$0	\$0	\$0
Ashbridge		\$44,627,500	\$44,627,500	(\$1,730,013)	\$0 \$0	\$0	\$0	\$0 \$0
Cheyenne Capital Fund		\$75,943,721	\$100,396,190	\$24,452,469	(\$4,368)	(\$3,152,376)	\$338,472	\$11,320,851
Hamilton Lane Nowood		\$109,722,741	\$125,160,563	\$15,437,822	\$32	\$1,114,038	\$0	\$4,536,354
Nautic		17,840,813.83	\$20,380,731	\$2,539,917	\$0	(\$764,076)	\$0	\$0
Neuberger Berman Sauger		50,659,238.56	\$152,485,109	\$101,825,870	\$4,232	\$538,096	\$0	\$10,200,573
Dragoneer		5,659,556.30	\$3,169,513	(\$2,490,043)	\$0	\$0	\$0	\$0
Accelerated KKR		\$5,931,155	\$6,013,502	\$82,347	(\$65,437)	(\$458,049)	\$0	\$0
Valor GTCR		\$41,175,687 \$42,950,246	\$61,913,537 \$49,331,507	\$20,737,850 \$6,381,261	\$0 \$0	(\$266,459) (\$2,088,498)	\$59,071 \$0	\$59,071 \$6,184,115
Stepstone VC		\$22,069,163	\$24,499,546	\$2,430,383	\$0 \$0	\$0	\$0 \$0	\$0,184,113
Veritas		\$12,666,089	\$14,550,344	\$1,884,255	\$0	(\$742,770)	\$0	\$0
Veritas Capital VIII		\$22,457,479	\$21,851,550	(\$605,929)	\$0	(\$529,982)	\$0	\$0
Blackrock		\$275,911,891	\$488,423,491	\$212,511,600	<u>\$0</u>	<u>\$0</u>	\$0	<u>\$0</u>
	Total	\$729,820,426	\$1,113,251,616	\$383,431,189	(\$65,541)	(\$6,350,077)	\$397,543	\$32,300,964
Real Estate								
Clarion		\$685,366,078	\$976,403,227	\$291,037,149	\$8	\$21,750,666	\$0	\$0
UBS Realty		\$146,818,175	\$182,918,749	\$36,100,574	\$2,008	\$3,644,159	\$0	\$0
Morgan Stanley Prime SC Capital		\$360,000,000 \$99,592,288	\$433,847,939 \$107,329,093	\$73,847,939 \$7,736,805	\$487 \$5	\$14,389,419 \$1,741,643	\$0 \$0	\$0 \$0
M&G		\$26,797,270	\$1,586,910	(\$25,210,360)	\$24,164	\$301,527	\$0 \$0	\$0 \$0
Northwood		\$117,054,933	\$189,016,090	\$71,961,157	\$29,819	(\$1,554,821)	\$0	\$23,666,757
RealTerm		\$249,999,982	\$345,846,241	\$95,846,259	\$17	\$4,196,447	\$0	\$0
West River Realty		\$3,277,938	\$8,498,384	\$5,220,446	<u>\$0</u>	\$0	<u>\$0</u>	<u>\$0</u>
	Total	\$1,688,906,664	\$2,245,446,633	\$556,539,969	\$56,509	\$44,469,040	\$0	\$23,666,757
Infrastructure								
Macquarie		\$200,725,481	\$202,601,837	\$1,876,356	\$0	\$81,536	\$0	\$0
Hedge Funds								
PAAMCO Grosvenor External		\$6,433,236 \$454,141,087	\$2,870,150 \$452,858,107	(\$3,563,086) (\$1,282,980)	\$8,239 \$0	\$36,792 \$0	\$0 \$0	\$0 \$0
Grosvenor Internal		\$654,702,144	\$668,030,159	\$13,328,015	\$16,478	\$42,605	<u>\$0</u>	<u>\$0</u>
Grosvenor memar	Total	\$1,115,276,467	\$1,123,758,416	\$8,481,949	\$24,717	\$79,396	\$0	\$0 \$0
	10	\$1,113,270,107	W1,123,730,110	\$0,101,717	921,717	\$17,070	50	30
Opportunistic								
Grosvenor D		\$118,426,130	\$118,073,455	(\$352,675)	\$2,572	\$7,076	\$0	\$0
Grosvenor E		\$40,072,050	\$40,072,050	<u>\$0</u>	(\$100,000)	(\$100,000)	<u>\$0</u>	\$0
	Total	\$158,498,180	\$158,145,505	(\$352,675)	(\$97,428)	(\$92,924)	\$0	\$0
Private Credit								
Atalaya		68,350,000.00	\$68,101,136	(\$248,864)	\$0 \$692,130	(\$259,302) (\$604,361)	\$0 \$0	\$767,666
Blackrock GCO II AG Direct Lending		46,903,180.55 \$10,000,000	\$49,644,570 \$10,000,000	\$2,741,389 <u>\$0</u>	\$692,130 <u>\$0</u>	(\$604,361) <u>\$0</u>	\$0 \$0	\$0 <u>\$0</u>
Ad Direct Lending	Total	125,253,180.55	127,745,705.88	2,492,525.33	692,130.31	(\$863,663)	\$0 \$0	\$767,666
Fixed Income								
Credit Suisse		\$412,182,951	\$393,401,380	(\$18,781,570)	\$3,240,045	\$17,439,802	\$0	\$0
Octagon		695,204,994.94	\$690,972,403	(\$4,232,592)	\$0	\$18,185,240	\$0	\$0
KKR		\$488,780,284	\$484,276,372	(\$4,503,911)	\$3,452,997	\$17,995,665	(\$29,626)	(\$1,211,784)
Payden & Rygel		640,362,182.40	\$565,006,593	(\$75,355,589)	\$2,014,556	\$10,420,700	(\$1,665,647)	(\$9,084,753)
JPM MBS		\$826,249,388	\$753,009,880	(\$73,239,508)	\$2,581,122	\$16,843,869	(\$181,240)	(\$7,713,963)
PIMCO Core		1,009,093,886.85	\$862,603,317	(\$146,490,570)	\$3,163,507	\$19,142,492	(\$6,848,734)	(\$36,010,518)
PIMCO Low		692,114,271.19	\$679,299,939	(\$12,814,332)	\$4,754,768	\$28,482,158	(\$8,228)	(\$30,539,109)
Metlife		390,245,902.92	\$341,019,907	(\$49,225,995)	\$1,583,923	\$10,368,894	(\$3,020,269)	(\$22,052,281)
Grosvenor Opport Cr		9,886,804.66	\$12,961,092	\$3,074,288	\$4,968	\$5,974,466	\$0	\$0
Eaton Vance Wellington		242,704,960.03 109,850,036.78	\$225,589,066 \$86,220,275	(\$17,115,894) (\$23,629,761)	\$0 \$442,305	\$0 \$3,166,806	\$0 (\$27,376)	\$0 (\$106,391)
Global Evolution Hard		177,836,371.57	\$136,912,431	(\$40,923,940)	\$2,042,763	\$5,574,371	(\$27,376) \$0	(\$100,391)
Finisterre		245,190,364.61	\$234,392,087	(\$10,798,277)	\$2,042,763	\$5,574,571	\$0	\$0 \$0
Global Evolution Local		135,429,614.77	\$115,398,479	(\$20,031,136)	\$1,444,452	\$3,739,657	\$0	\$0
Goldman Sachs		\$213,989,409	\$198,189,158	(\$15,800,251)	\$60,226	(\$152,538)	(\$314,265)	(\$864,115)
	Total	\$6,289,121,422	\$5,779,252,381	(\$509,869,042)	\$24,785,632	\$157,181,583	(\$12,095,386)	(\$107,582,913)
Fixed Income								
Internal Portfolio		1,278,084,807.75	\$1,115,244,671	(\$162,840,137)	\$929,963	\$11,174,349	(\$1,542,924)	(\$29,153,037)
Internal Ladder		3,946,113,650.33	\$3,819,141,591	(\$126,972,060)	\$6,526,051	\$33,268,119	\$0	(\$123,811)
Internal Low Duration		690,090,805.18	\$654,291,233	(\$35,799,573)	\$288,172	\$4,801,033	(\$216,636)	(\$5,610,157)
Wyoming Internal Arp	200	673,486,829.82	\$660,764,964	(\$12,721,866)	\$1,339,174	\$10,043,374	\$0 \$0	(\$11,216)
Internal Passive Core Fixed Incon Internal Long Duration	nc	10,300.00 354,889,814.03	\$9,756 \$289,039,901	(\$544) (\$65,849,913)	\$0 \$118,262	\$109 \$3,724,924	\$0 (\$1,228,635)	\$0 (\$7,851,984)
=								
Public Purpose Investments		289,289,376.25	\$289,289,376	held at cost	\$27,021	\$2,727,368	\$0	\$0
Cash Equivalents		1 570 500 405 75	61 570 22125	60 (62 051	64.035.251	\$33.400.504	(014000	(865.071)
JP Morgan		1,570,580,496.75	\$1,579,234,351	\$8,653,854	\$4,035,361	\$22,498,604	(\$14,961)	(\$65,071)
Securities Lending					\$1,164,233	\$8,608,616	\$0	\$0
Other **		10,942,592.19	\$0	(\$10,942,592)	\$0	\$0	\$0	\$0
	TOTALS	\$24,716,622,209	\$25,887,796,109	\$1,171,173,900	\$50,484,302	\$375,642,933	\$4,777,614	(\$36,521,721)

^{*}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.

 $[\]star\star This$ income category reflects gain or income from closed funds.

AT A GLANCE

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

	ТҮРЕ	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	12,221,171.82	84,030,349.89	3,349,945.98	422,402.08	8,436,300.81	2,543,025.02	48,276,463.85	129,117,479.26	24,750,678.51	6,573,535.93	55,821,579.46	375,542,932.61
FY23 GAINS AND LOSSES													
	FY23 TOTAL GAINS/LOSSES YTD	(9,776.25)	1,537,378.24	651,828.56	58,219.36	1,881,377.04	277,835.79	(49,797,578.26)	30,221,230.24	(20,614,101.14)	(558,799.18)	(169,335.82)	(36,521,721.42)
FY23 TO	OTAL INCOME AND GAINS/LOSSES YTD	12,211,395.57	85,567,728.13	4,001,774.54	480,621.44	10,317,677.85	2,820,860.81	(1,521,114.41)	159,338,709.50	4,136,577.37	6,014,736.75	55,652,243.64	339,021,211.19