

WYOMING STATE INVESTMENT PORTFOLIO
June 30th, 2023

The State Treasurer's Office manages \$27.3 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>	\$8,741,195,278	\$10,013,997,552	36.7%
ARP Fund <i>American Rescue Plan Act of 2021 funds.</i>	\$612,734,666	\$605,230,146	2.2%
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: \$4.46 billion book/cost, \$4.86 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>	\$4,740,777,419	\$5,183,816,269	19.0%
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>	\$586,296,181	\$705,457,960	2.6%
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>	\$125,553,602	\$136,116,151	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>	\$2,604,146,783	\$2,476,130,024	9.1%
LSRA <i>LSRA is funded by the legislative stabilization reserve account.</i>	\$1,942,467,729	\$1,978,915,289	7.3%
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>	\$397,188,645	\$396,390,018	1.5%
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>	\$5,805,425,114	\$5,796,957,392	21.2%
GRAND TOTAL ALL FUNDS	\$25,555,785,417	\$27,293,010,800	100.0%

Net Asset Value Summary--All Accts as of 6/30/23
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
June 30, 2023

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	June 23 Dividends & Interest	FY23 YTD Dividends & Interest	June 23 Realized Gain/(Loss)	FY23 YTD Realized Gain/(Loss)
US Equity							
State Street All Cap Index	\$1,298,168,572	\$1,886,449,748	\$588,281,176	\$1,926,167	\$28,333,218	\$2,807,260	\$35,986,446
Wyoming Internal Domestic Equity - QM	\$31,154	\$31,232	\$79	\$120	\$203,648	\$0	(\$3,731,969)
Wyoming Internal Domestic Equity - QT	\$83,149,128	\$90,926,450	\$7,777,322	\$139,758	\$1,203,122	\$296,652	(\$606,979)
Wyoming Internal Small Cap - QM	\$68,465,458	\$74,081,949	\$5,616,491	\$17,458	\$500,934	\$404,971	(\$458,183)
Wyoming Internal Small Cap - QT	\$85,767,994	\$89,549,473	\$3,781,480	\$112,398	\$1,506,547	(\$656,502)	(\$3,667,723)
Wyoming Internal Large Cap Equity	\$24,144,000	\$26,925,081	\$2,781,081	\$81	\$199,447	\$0	\$91
UW Portfolio Management	\$1,000,000	\$1,907,749	\$907,749	\$1,239	\$33,487	\$0	\$0
Van Berkom	\$233,447,070	\$262,919,291	\$29,472,221	\$67,850	\$1,055,964	\$509,281	\$6,262,189
BlackRock Small Cap	\$62,765,231	\$55,230,729	(\$7,534,502)	\$50,224	\$774,920	(\$158,946)	(\$5,523,981)
Total	\$1,856,938,606	\$2,488,021,702	\$631,083,096	\$2,315,295	\$33,811,288	\$3,202,656	\$28,259,890
International Equity							
Arrowstreet International	\$688,800,975	\$1,041,286,455	\$352,485,480	\$243	\$1,826	\$0	\$0
Northern Trust	\$1,304,564,469	\$1,454,998,337	\$150,433,868	\$6,520,394	\$38,587,248	(\$389,798)	\$10,292,010
Harding Loevner	\$608,992,234	\$666,783,579	\$57,791,345	\$2,701,716	\$15,540,922	\$15,008	(\$1,812,589)
Wyoming Internal International Equity	\$53,751,030	\$62,122,498	\$8,371,468	\$88	\$842,151	\$108,656	\$208,893
Total	\$2,656,108,709	\$3,225,190,869	\$569,082,160	\$9,222,440	\$54,972,146	(\$130,135)	\$8,688,314
Preferred Equity							
Cohen & Steers	\$303,738,744	\$298,347,430	(\$5,391,314)	\$0	\$0	\$0	\$0
MLPs							
Harvest	\$474,660,084	\$610,280,049	\$135,619,966	\$8,670,242	\$29,401,029	\$1,874,783	\$23,780,877
Harvest Passive	\$410,539,827	\$527,279,112	\$116,739,286	\$6,942,273	\$32,089,661	\$1,656,886	\$44,635,531
Total	\$885,199,910	\$1,137,559,162	\$252,359,251	\$15,612,514	\$61,490,689	\$3,531,679	\$68,416,409
Private Equity							
Access Venture Partners	\$2,205,145	\$482,702	(\$1,722,443)	\$0	\$0	\$0	\$0
Ashbridge	\$44,627,500	\$50,997,952	\$6,370,452	\$0	\$0	\$0	\$0
BVP Forge	\$3,250,000	\$3,250,000	\$0	\$0	\$0	\$0	\$0
Cheyenne Capital Fund	\$3,627,980,73	\$91,036,632	\$7,408,652	\$7,884,735	\$3,906,885	\$614,036	\$16,298,004
Hamilton Lane Nowood	\$109,083,742,35	\$117,853,485	\$8,769,743	\$1,497,667	\$2,997,073	\$3,814,082	\$11,783,533
Nautic	\$17,840,813,83	\$20,887,775	\$3,046,961	\$0	(\$764,076)	\$0	\$0
Neuberger Berman Sauger	\$46,389,878,20	\$146,286,290	\$99,896,411	\$2,669	\$699,922	\$0	\$13,279,382
Dragoneer	\$10,165,334,71	\$8,021,140	(\$2,144,194)	\$0	(\$782,489)	\$0	\$0
Accelerated KKR	\$7,280,941	\$7,570,629	\$289,688	(\$130,073)	(\$588,122)	\$0	\$0
Valor	\$41,442,248,00	\$62,407,415	\$20,965,167	\$21	(\$812,300)	\$0	\$59,071
GTCR	\$42,950,246,00	\$48,507,876	\$5,557,630	\$0	(\$2,088,498)	\$0	\$6,184,115
Stepstone VC	\$23,950,043,00	\$25,334,862	\$1,384,819	\$0	\$0	\$0	\$0
Veritas	\$12,666,089,00	\$15,099,904	\$2,433,815	\$0	(\$1,044,444)	\$0	\$0
Veritas Capital VIII	\$21,049,028,00	\$20,540,406	(\$508,622)	\$4,767	(\$512,968)	\$0	\$0
Blackrock	\$275,911,891,00	\$547,928,235	\$272,016,344	\$0	\$0	\$0	\$0
Total	\$742,440,881	\$1,166,205,303	\$423,764,422	\$9,259,787	\$1,010,983	\$4,428,118	\$47,604,105
Real Estate							
Clarion	\$76,951,078,25	\$960,039,870	\$283,088,792	\$4,249	\$28,295,072	\$0	\$0
UBS Realty	\$146,818,174,89	\$168,290,789	\$21,472,614	\$3,512	\$4,836,993	\$0	\$0
Morgan Stanley Prime	\$360,000,000,00	\$424,166,347	\$64,166,347	\$14,384	\$18,704,958	\$0	\$0
SC Capital	\$99,592,287,70	\$106,767,466	\$7,175,178	\$631	\$2,681,959	\$0	\$0
M&G	\$26,797,269,58	\$1,589,197	(\$25,208,073)	\$6,148	\$325,022	\$0	(\$0)
Northwood	\$124,303,785,26	\$201,179,110	\$76,875,324	\$35,293	(\$1,659,547)	\$0	\$24,407,085
RealTerm	\$249,999,982,00	\$312,077,037	\$62,077,055	\$1,719,144	\$7,604,443	\$0	\$0
West River Realty	\$3,277,938,18	\$8,293,093	\$5,015,155	\$0	\$0	\$0	\$0
Total	\$1,687,740,516	\$2,182,402,908	\$494,662,392	\$1,783,361	\$60,788,899	\$0	\$24,407,085
Infrastructure							
Macquarie	\$200,506,159,00	\$207,078,038	\$6,571,879	\$697	\$88,413	\$0	\$0
Grosvenor E	\$40,296,328	\$40,277,038	(\$19,291)	\$0	(\$100,000)	\$0	\$0
Total	\$240,902,487	\$247,355,076	\$6,452,588	\$697	(\$11,587)	\$0	\$0
Hedge Funds							
PAAMCO	\$3,648,791,71	\$75,148	(\$3,573,644)	\$10,717	\$74,277	\$0	\$0
Grosvenor External	\$454,141,087,42	\$465,736,538	\$11,595,451	\$0	\$0	\$0	\$0
Grosvenor Internal	\$64,702,143,90	\$693,900,019	\$329,197,875	\$19,501	\$115,557	\$0	\$0
Total	\$1,112,492,023	\$1,159,711,705	\$47,219,682	\$30,218	\$189,834	\$0	\$0
Opportunistic							
Grosvenor D	\$118,643,102,17	\$119,358,715	\$715,613	\$0	\$7,104	\$0	\$0
Wyoming Internal Opportunistic Portfolio	\$43,000,000	\$44,493	\$1,493	\$0	\$489	\$0	\$0
Total	\$118,686,102	\$119,403,208	\$717,106	\$0	\$7,594	\$0	\$0
Private Credit							
Atalaya	\$9,636,427,35	\$58,833,354	(\$803,074)	\$2,691	\$3,568,225	\$0	\$28,673
Blackrock GCO II	\$64,114,221,58	\$67,336,634	\$3,222,413	\$0	(\$604,361)	\$0	\$0
AG Direct Lending	\$30,000,000,00	\$30,545,444	\$545,444	\$0	\$0	\$0	\$0
Kennedy Lewis	\$28,523,904,00	\$28,563,263	\$39,359	\$0	(\$3,598,743)	\$0	\$0
Total	\$182,274,552,93	\$185,278,695	\$3,004,142	\$2,691	(\$634,879)	\$0	\$28,673
Fixed Income							
Credit Suisse	\$387,179,838,16	\$396,540,641	\$9,360,803	\$4,624,714	\$29,923,948	\$303,711	(\$24,579,444)
Octagon	\$595,935,353,67	\$658,633,598	\$62,698,245	\$34,779,477	\$52,140,198	(\$83,286,966)	(\$83,286,966)
KKR	\$488,489,143,18	\$485,624,350	(\$2,864,793)	\$3,110,250	\$31,442,720	(\$183,578)	(\$1,006,509)
Payden & Rygel	\$666,455,784,10	\$596,111,140	(\$70,344,644)	\$1,510,922	\$16,879,584	(\$1,226,073)	(\$12,373,310)
JPM MBS	\$18,775,870,98	\$745,250,127	\$726,474,256	\$2,511,030	\$27,185,438	(\$162,784)	(\$8,890,791)
PIMCO Core	\$1,015,701,606,88	\$878,003,270	(\$137,698,337)	\$3,721,023	\$29,308,584	(\$3,835,441)	(\$43,712,921)
PIMCO Low	\$703,213,225,26	\$697,081,933	(\$6,131,292)	\$1,260,059	\$36,957,374	(\$1,331,080)	(\$33,035,947)
Mettife	\$372,941,893,27	\$338,611,949	(\$34,329,944)	\$1,901,028	\$17,010,629	(\$4,667,951)	(\$30,856,291)
Grosvenor Opport Cr	\$9,170,533,04	\$11,803,981	\$2,633,448	\$1,869	\$6,369,467	\$0	\$0
Eaton Vance	\$242,704,960,03	\$240,000,000	(\$2,704,960)	\$0	\$0	\$0	\$0
Wellington	\$109,819,680,92	\$89,413,124	(\$20,406,557)	\$483,915	\$4,878,239	\$0	(\$136,746)
Global Evolution Hard	\$177,836,371,57	\$138,566,991	(\$39,269,381)	\$1,990	\$7,512,152	\$0	\$0
Finisterre	\$245,190,364,61	\$243,931,127	(\$1,259,237)	\$0	\$0	\$0	\$0
Global Evolution Local	\$135,429,614,77	\$121,937,644	(\$13,491,971)	\$90,534	\$5,202,221	\$0	\$0
Goldman Sachs	\$213,963,486,63	\$200,705,003	(\$13,258,483)	\$82,898	\$54,271	\$105,334	(\$890,038)
Total	\$6,182,807,727	\$5,842,214,880	(\$340,592,847)	\$54,079,710	\$264,864,825	(\$94,284,825)	(\$238,768,963)
Fixed Income							
Internal Portfolio	\$1,297,174,864,42	\$1,142,300,366	(\$154,874,498)	\$8,326,628	\$26,204,803	(\$360,857)	(\$33,394,225)
Internal Ladder	\$4,641,329,662,48	\$4,546,207,998	(\$95,121,665)	\$19,009,619	\$67,815,247	(\$1,710,793)	(\$1,836,822)
Internal Low Duration	\$71,976,816,81	\$645,426,117	(\$26,550,699)	\$1,388,875	\$10,971,935	(\$1,189,355)	(\$12,242,856)
Wyoming Internal Arp	\$599,935,690,90	\$592,601,075	(\$7,334,616)	\$2,371,208	\$15,301,730	(\$345,254)	(\$544,464)
Internal Passive Core Fixed Income	\$10,300,000	\$9,821	(\$479)	\$25	\$207	\$0	\$0
Internal Long Duration	\$380,122,512,25	\$320,511,853	(\$59,610,659)	\$1,305,195	\$8,307,892	\$262,473	(\$10,959,004)
Public Purpose Investments	\$248,557,611,84	\$248,557,612	held at cost	\$121,747	\$4,208,635	\$0	\$0
Cash Equivalents							
JP Morgan	\$1,736,419,066,08	\$1,745,705,019	\$9,285,953	\$5,541,063	\$40,421,891	\$268	(\$63,918)
Securities Lending							
Other **	\$10,928,633,38	\$0	(\$10,928,633)	\$855,594	\$12,547,238	\$0	\$0
TOTALS	\$25,555,785,417	\$27,293,010,800	\$1,737,225,384	\$131,360,292	\$662,402,996	(\$86,596,036)	(\$120,405,776)

*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.

INVESTMENT EARNINGS By Fund and By Type
 Fiscal Year 2023
 As of June 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	17,850,012.27	146,257,714.36	6,032,268.08	737,584.76	14,588,628.73	4,353,816.12	78,497,678.34	229,133,406.27	46,866,815.32	11,870,924.49	106,375,950.65	662,564,799.39
End of Year Realized Gain Transfer In					220,816.42			19,402,307.12			413.21	19,623,536.75
FY23 TOTAL INCOME	17,850,012.27	146,257,714.36	6,032,268.08	737,584.76	14,809,445.15	4,353,816.12	78,497,678.34	248,535,713.39	46,866,815.32	11,870,924.49	106,376,363.86	682,188,336.14
FY23 GAINS AND LOSSES												
FY23 TOTAL GAINS/LOSSES YTD	(543,017.76)	(44,736,605.45)	(350,782.41)	(73,325.98)	220,816.42	(1,006,892.95)	(68,597,030.43)	19,402,307.12	(31,422,368.38)	(3,155,580.80)	(1,715,988.09)	(131,978,468.71)
End of Year Realized Gain Transfer Out					(220,816.42)			(19,402,307.12)			(413.21)	(19,623,536.75)
FY23 TOTAL REALIZED LOSSES	(543,017.76)	(44,736,605.45)	(350,782.41)	(73,325.98)	0.00	(1,006,892.95)	(68,597,030.43)	0.00	(31,422,368.38)	(3,155,580.80)	(1,716,401.30)	(151,602,005.46)
FY23 TOTAL INCOME AND GAINS/LOSSES YTD	17,306,994.51	101,521,108.91	5,681,485.67	664,258.78	14,809,445.15	3,346,923.17	9,900,647.91	248,535,713.39	15,444,446.94	8,715,343.69	104,659,962.56	530,586,330.68