

WYOMING STATE INVESTMENT PORTFOLIO

September 30th, 2023

The State Treasurer's Office manages \$27.1 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	\$8,783,842,065	\$10,430,129,275	38.5%
<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>			
ARP Fund	\$546,897,974	\$540,350,278	2.0%
<i>American Rescue Plan Act of 2021 funds.</i>			
Wyoming Tomorrow Fund	\$30,112,885	\$0	0.0%
WY Outdoor Rec & Tourism Trust Fund	\$6,000,000	\$0	0.0%
Permanent Land Funds	\$4,788,673,958	\$4,990,132,047	18.4%
<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: \$4.51 billion book/cost, \$4.67 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>			
Hathaway Scholarship Endowment Fund	\$589,122,028	\$621,172,890	2.3%
<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>			
Excellence in Higher Education Endowment Fund	\$126,325,113	\$132,421,694	0.5%
<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>			
Workers Compensation Fund	\$2,615,169,456	\$2,266,054,015	8.4%
<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>			
LSRA	\$1,811,737,062	\$1,693,612,751	6.3%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	\$410,129,512	\$392,926,895	1.5%
<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>			
State Agency Pool	\$6,017,997,789	\$5,989,502,697	22.1%
<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>			
GRAND TOTAL ALL FUNDS	\$25,726,007,842	\$27,056,302,542	100.0%

Net Asset Value Summary-All Accts as of 9/30/23
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
September 30, 2023

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Sept 23 Dividends & Interest</u>	<u>FY24 YTD Dividends & Interest</u>	<u>Sept 23 Gain/(Loss)</u>	<u>FY24 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	\$1,258,212,292	\$1,758,632,648	\$500,420,356	\$1,845,385	\$7,416,862	\$15,804,890	\$21,311,249
Wyoming Internal Domestic Equity - QM	\$31,074	\$31,233	\$159	\$133	\$391	\$0	(\$79)
Wyoming Internal Domestic Equity - QT	\$82,507,181	\$85,724,507	\$3,217,327	\$104,211	\$335,605	\$1,582,024	\$2,090,701
Wyoming Internal Small Cap - QM	\$102,843,092	\$103,724,642	\$881,551	\$24,366	\$129,021	\$1	\$16,698
Wyoming Internal Small Cap - QT	\$105,142,955	\$102,602,196	(\$2,540,759)	\$126,914	\$458,792	\$1,608,626	\$1,230,457
Wyoming Internal Large Cap Equity	\$98,144,000	\$96,608,466	(\$1,535,534)	\$65	\$99,577	\$0	\$0
UW Portfolio Management	\$1,000,000	\$1,870,898	\$870,898	\$700	\$11,679	\$0	\$0
Van Berkom	\$237,835,440	\$248,221,901	\$10,386,461	\$115,154	\$89,110	\$2,626,554	\$4,958,857
BlackRock Small Cap	\$5,784,721	\$281,268	(\$5,503,454)	\$62,191	\$213,675	(\$1,951,008)	(\$1,510,568)
Total	\$1,891,500,755	\$2,397,697,760	\$506,197,004	\$2,279,120	\$8,754,712	\$19,671,088	\$28,097,314
International Equity							
Arrowstreet International	\$688,800,975	\$1,050,039,242	\$361,238,267	\$268	\$790	\$0	\$0
Northern Trust	\$1,479,423,036	\$1,561,438,993	\$82,015,957	\$2,729,990	\$10,422,700	(\$20,019,687)	(\$3,602,237)
Harding Loewner	\$497,801,562	\$502,838,683	\$5,037,121	\$883,346	\$3,823,210	\$4,809,327	\$6,717,163
State Street International Equity Quantitative	\$99,994,991	\$95,058,320	(\$4,936,671)	\$88,939	\$108,319	\$3,523,964	\$3,523,964
Wyoming Internal International Equity	\$53,751,030	\$59,011,956	\$5,260,925	\$2,555	\$686,836	\$0	\$0
Total	\$2,819,771,594	\$3,268,387,194	\$448,615,600	\$3,705,098	\$15,041,855	(\$11,686,395)	\$6,638,890
Preferred Equity							
Cohen & Steers	\$243,738,744	\$241,793,621	(\$1,945,123)	\$0	\$0	\$0	\$0
MLPs							
Harvest	\$475,660,084	\$634,595,074	\$158,934,991	\$8,055,275	\$8,938,395	\$3,353,962	\$14,444,523
Harvest Passive	\$381,447,293	\$515,511,998	\$134,064,706	\$7,439,678	\$8,752,138	\$3,497,461	\$9,085,934
Total	\$857,107,376	\$1,150,107,073	\$292,999,696	\$15,494,953	\$17,690,533	\$6,851,423	\$23,530,457
Private Equity							
Access Venture Partners	\$2,205,145	\$302,840	(\$1,902,305)	\$0	\$0	\$0	\$0
Ashbridge	\$44,627,500	\$57,594,854	\$12,967,354	\$0	\$0	\$0	\$0
Banner Ridge	\$3,946,734	\$3,946,734	\$0	(\$174,746)	(\$174,746)	\$0	\$0
BVP Forge	\$19,504,630	\$17,838,745	(\$1,665,885)	\$0	(\$3,413,158)	\$0	\$0
Cheyenne Capital Fund	\$83,594,385	\$85,602,902	\$2,008,518	(\$1,251)	(\$977,704)	\$434,622	\$2,072,548
Hamilton Lane Nowood	\$108,417,941	\$116,002,509	\$7,584,568	\$364,949	\$132,801	\$1,543,251	\$1,543,251
Nautic	\$17,653,707	\$21,784,281	\$4,130,574	\$0	(\$540,810)	\$0	\$0
Neuberger Berman Sauger	\$43,996,319	\$141,818,955	\$97,822,636	\$2,948	\$145,379	\$0	\$2,969,667
Dragoneer	\$10,165,335	\$8,696,815	(\$1,468,520)	\$0	\$0	\$0	\$0
Accelerated KKR	\$8,072,757	\$8,559,107	\$486,350	(\$320,806)	(\$320,806)	\$0	\$0
Valor	\$42,100,246	\$62,635,387	\$20,535,141	\$0	\$0	\$0	\$0
GTCR	\$43,521,272	\$50,422,804	\$6,901,532	\$0	(\$238,974)	\$0	\$0
Stepstone VC	\$23,950,043	\$24,596,711	\$646,668	\$0	\$0	\$0	\$0
Veritas	\$13,999,422	\$17,640,718	\$3,641,296	(\$257,199)	(\$458,843)	\$0	\$0
Veritas Capital VIII	\$21,049,028	\$20,537,320	(\$511,708)	(\$302,708)	(\$516,019)	\$0	\$0
Blackrock	\$275,911,891	\$621,054,607	\$345,142,716	\$0	\$0	\$0	\$0
Total	\$762,716,355	\$1,259,035,290	\$496,318,935	(\$688,814)	(\$6,362,880)	\$1,977,873	\$6,585,466
Real Estate							
Clarion	\$669,377,578	\$839,162,017	\$169,784,439	\$2,073	\$6,554,140	\$0	\$0
Hammes IV	\$1,639,540	\$1,639,540	\$0	(\$422,982)	(\$422,982)	\$0	\$0
UBS Realty	\$144,184,053	\$158,543,875	\$14,359,822	\$11,404	\$1,209,540	\$0	\$0
Morgan Stanley Prime	\$360,000,000	\$409,574,670	\$49,574,670	\$14,934	\$4,204,889	\$0	\$0
SC Capital	\$99,592,288	\$104,017,444	\$4,425,157	\$20	(\$169,198)	\$0	\$0
M&G	\$26,797,270	\$1,589,838	(\$25,207,432)	\$6,790	\$19,977	\$0	\$0
Northwood	\$125,649,919	\$203,566,175	\$77,916,255	\$38,988	(\$308,169)	\$0	\$1,750,602
RealTerm	\$249,999,982	\$311,794,286	\$61,794,304	\$542	\$1,936,197	\$0	\$0
West River Realty	\$3,277,938	\$8,293,093	\$5,015,155	\$0	\$0	\$0	\$0
Total	\$1,680,518,567	\$2,038,180,937	\$357,662,370	(\$348,230)	\$13,024,394	\$0	\$1,750,602
Infrastructure							
Macquarie	\$198,573,916	\$208,767,152	\$10,193,235	\$2,006,354	\$3,232,420	\$0	\$0
Grosvenor E	\$40,396,328	\$43,448,364	\$3,052,036	\$0	\$0	\$0	\$0
Total	\$238,970,245	\$252,215,516	\$13,245,271	\$2,006,354	\$3,232,420	\$0	\$0
Hedge Funds							
PAAMCO	\$3,648,792	\$68,566	(\$3,580,226)	\$24	\$6,614	\$0	\$0
Grosvenor External	\$454,141,087	\$476,634,683	\$22,493,596	\$0	\$0	\$0	\$0
Grosvenor Internal	\$654,702,144	\$713,210,798	\$58,508,654	\$21,543	\$63,377	\$0	\$0
Total	\$1,112,492,023	\$1,189,914,047	\$77,422,024	\$21,568	\$69,992	\$0	\$0
Opportunistic							
Grosvenor D	\$130,809,823	\$135,165,139	\$4,355,316	\$0	\$0	\$0	\$0
Wyoming Internal Opportunistic Portfolio	\$43,000	\$42,907	(\$93)	\$0	\$164	\$0	\$0
Total	\$130,852,823	\$135,208,046	\$4,355,223	\$0	\$164	\$0	\$0
Private Credit							
Atalaya	\$59,636,427	\$58,396,462	(\$1,239,965)	\$1,491,494	\$1,502,666	\$0	\$0
Blackrock GCO II	\$71,935,932	\$76,479,936	\$4,544,004	\$0	\$493,942	\$0	\$0
AG Direct Lending	\$52,500,000	\$54,060,810	\$1,560,810	\$0	\$0	\$0	\$0
SVP Solutions II	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0
Kennedy Lewis	\$38,038,856	\$42,428,204	\$4,389,448	\$140	(\$1,565,045)	\$0	\$0
Total	\$237,111,216	\$246,365,512	\$9,254,296	\$1,491,635	\$431,564	\$0	\$0
Fixed Income							
Credit Suisse	\$302,210,503	\$311,714,145	\$9,503,642	\$2,797,537	\$9,900,221	\$729,033	\$2,629,375
Octagon	\$447,194,123	\$461,528,394	\$14,334,271	\$4,292,564	\$22,340,086	\$3,883,390	\$41,187,485
KKR	\$487,017,125	\$490,207,072	\$3,189,947	\$2,697,794	\$11,323,601	(\$1,458,169)	(\$1,393,894)
Payden & Rygel	\$648,585,616	\$559,771,456	(\$88,814,161)	\$1,800,063	\$5,877,275	(\$4,305,319)	(\$4,940,023)
JPM MBS	\$801,138,902	\$703,477,423	(\$97,661,479)	\$2,637,232	\$7,869,194	(\$1,748,512)	(\$3,530,049)
PIMCO Core	\$1,289,974,163	\$1,131,451,688	(\$158,522,474)	\$3,267,207	\$8,506,278	(\$8,921,922)	(\$1,134,941)
PIMCO Low	\$925,378,150	\$923,435,562	(\$1,942,588)	\$1,498,337	\$9,870,556	(\$1,129,298)	(\$1,390,924)
Metlife	\$395,598,949	\$339,967,247	(\$55,631,702)	\$1,417,920	\$4,202,299	(\$4,663,726)	(\$7,342,944)
Grosvenor Opport Cr	\$9,170,533	\$11,790,193	\$2,619,660	\$2,048	\$6,037	\$0	\$0
Eaton Vance	\$242,704,960	\$244,524,061	\$1,819,101	\$0	\$0	\$0	\$0
Wellington	\$109,793,166	\$85,123,226	(\$24,669,940)	\$520,155	\$1,520,981	\$0	(\$26,515)
Global Evolution Hard	\$177,836,372	\$133,664,934	(\$44,171,437)	\$2,092	\$2,020,857	\$0	\$0
Finistere	\$245,190,365	\$237,413,932	(\$7,776,433)	\$0	\$0	\$0	\$0
Global Evolution Local	\$135,429,615	\$117,190,110	(\$18,239,505)	\$100,549	\$2,050,856	\$0	\$0
Goldman Sachs	\$213,852,042	\$202,831,143	(\$11,020,899)	\$6,652	\$103,619	\$0	(\$111,445)
Total	\$6,431,074,582	\$5,954,090,586	(\$476,983,996)	\$21,040,150	\$85,591,859	(\$17,614,525)	\$8,946,125
Fixed Income							
Internal Portfolio	\$1,265,470,416	\$1,075,928,187	(\$189,542,229)	\$5,459,613	\$9,360,373	(\$4,454,716)	(\$8,082,847)
Internal Ladder	\$4,784,280,227	\$4,706,334,954	(\$77,945,272)	\$5,388,002	\$16,192,206	\$0	\$0
Internal Low Duration	\$670,339,007	\$646,765,901	(\$23,573,106)	\$2,170,746	\$4,949,805	(\$2,047,390)	(\$2,342,428)
Wyoming Internal Arp	\$459,890,692	\$454,271,515	(\$5,619,176)	\$1,774,563	\$4,328,036	\$0	\$0
Internal Passive Core Fixed Income	\$10,300	\$9,430	(\$870)	\$27	\$78	\$0	\$0
Internal Long Duration	\$424,310,787	\$324,532,917	(\$99,777,870)	\$3,358,076	\$3,489,663	(\$3,699,514)	(\$3,933,514)
Public Purpose Investments	\$366,590,623	\$366,590,623	held at cost	\$17	\$2,406,271	\$0	\$0
Cash Equivalents							
JP Morgan	\$1,338,332,877	\$1,348,873,432	\$10,540,555	\$8,104,572	\$20,008,914	\$35,753	\$106,965
Securities Lending				\$985,114	\$3,319,527	\$0	\$0
Other **	\$10,928,633	\$0	(\$10,928,633)	\$0	\$0	\$0	\$0
TOTALS	\$25,726,007,842	\$27,056,302,542	\$1,330,294,701	\$72,242,563	\$201,529,484	(\$10,966,404)	\$61,297,030

*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.

State Treasurer's Office
Investment Earnings (By Investment Pool and Earnings Type)
Fiscal Year (FY) 2024

Earnings Type	ARPA Pool	Common School Permanent Land Pool	Wyoming Tomorrow Scholarship Pool	Wyoming Rec and Tourism Trust Pool	Permanent Lands Pool	University Permanent Land Pool	Hathway Scholarship Pool	Excellence in Higher Education Pool	Workers' Compensation Pool	WY Permanent Mineral Trust Fund Pool	LSRA Pool	Pool A	State Agency Pool	TOTAL
FY24 INCOME														
FY24 TOTAL INCOME YTD	4,772,919.78	44,658,831.23	185,646.13	36,196.74	1,656,367.75	202,290.63	3,645,598.47	1,287,842.33	22,823,338.01	67,512,932.25	15,318,132.84	3,757,383.02	35,672,005.30	201,529,484.48
FY24 GAINS AND LOSSES														
FY24 TOTAL GAINS/LOSSES YTD (a)	1,084.51	27,547,759.46	500.99	100.06	768,864.41	102,984.36	2,887,206.21	761,542.66	(10,035,858.03)	38,641,093.05	(405,823.14)	931,344.59	96,230.85	61,297,029.98
FY24 TOTAL INCOME AND GAINS/LOSSES YTD	4,774,004.29	72,206,590.69	186,147.12	36,296.80	2,425,232.16	305,274.99	6,532,804.68	2,049,384.99	12,787,479.98	106,154,025.30	14,912,309.70	4,688,727.61	35,768,236.15	262,826,514.46
FY23 CARRYOVER LOSSES														
FY23 TOTAL CARRYOVER LOSSES (b)	(543,017.76)	(44,736,605.45)	-	-	(350,782.41)	(73,325.98)	-	(1,006,892.95)	(68,597,030.43)	-	(31,422,368.38)	(3,155,580.80)	(1,716,401.30)	(151,602,005.46)
FY24 TOTAL GAINS/LOSSES YTD WITH FY23 CARRYOVER LOSSES (a+b)	(541,933.25)	(17,188,845.99)	New Pool	New Pool	418,082.00	29,658.38	See Note Below	(245,350.29)	(78,632,888.46)	See Note Below	(31,828,191.52)	(2,224,236.21)	(1,620,170.45)	(131,833,875.79)

NOTE - The Hathway Scholarship Pool and WY Permanent Mineral Trust Fund Pool were in a net gain position at the end of FY23 and did not have any carryover losses.