

WYOMING STATE INVESTMENT PORTFOLIO

January 31st, 2024

The State Treasurer's Office manages \$28.5 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	\$8,951,846,521	\$11,111,548,718	38.9%
<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	\$440,460,911	\$439,307,794	1.5%
<i>American Rescue Plan Act of 2021 funds.</i>			
Wyoming Tomorrow Fund	\$30,517,685	\$0	0.0%
WY Outdoor Rec & Tourism Trust Fund	\$6,102,564	\$0	0.0%
Permanent Land Funds	\$4,925,151,723	\$5,327,864,746	18.7%
<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: \$4.64 billion book/cost, \$4.99 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	\$590,094,583	\$648,623,848	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	\$126,516,581	\$137,819,372	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	\$2,640,514,809	\$2,442,741,985	8.6%
<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>			
LSRA	\$1,531,989,144	\$1,480,699,107	5.2%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	\$411,972,324	\$409,800,084	1.4%
<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	\$6,494,604,849	\$6,538,818,295	22.9%
<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	\$26,149,771,694	\$28,537,223,949	100.0%

Net Asset Value Summary-All Accts as of 1/31/24
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
January 31, 2024

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Jan 24 Dividends & Interest</u>	<u>FY24 YTD Dividends & Interest</u>	<u>Jan 24 Realized Gain/(Loss)</u>	<u>FY24 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	\$1,280,664,938	\$1,990,008,244	\$709,343,306	\$3,806,389	\$18,585,578	\$3,600,107	\$40,742,804
Wyoming Internal Domestic Equity - QM	\$31,074	\$31,245	\$171	\$275	\$1,458	\$0	(\$79)
Wyoming Internal Small Cap - QT	\$81,871,564	\$94,865,715	\$12,994,151	\$213,585	\$762,106	\$1,207,588	\$3,732,408
Wyoming Internal Small Cap - QM	\$115,399,806	\$122,987,505	\$7,038,578	\$367,026	\$1,147,216	(\$104,129)	(\$18,899)
Wyoming Internal Large Cap Equity	\$98,144,000	\$109,078,853	\$10,934,853	\$2,029	\$468,477	\$15,010	\$15,010
UW Portfolio Management	\$1,000,000	\$2,032,646	\$1,032,646	\$4,411	\$25,462	\$0	\$0
Van Berkom	\$262,835,440	\$293,612,624	\$30,777,184	\$330,991	\$811,742	\$2,456,693	\$11,304,537
BlackRock Small Cap	\$5,745,443	\$444,875	(\$5,300,568)	\$1,779	\$183,889	\$0	(\$1,546,300)
Total	\$1,961,641,193	\$2,739,245,557	\$777,604,364	\$4,896,178	\$22,462,596	\$7,230,736	\$54,961,501
International Equity							
Arrowstreet International	\$688,800,975	\$1,156,476,525	\$467,675,549	\$270	\$1,885	\$0	\$0
Northern Trust	\$1,437,813,226	\$1,669,275,231	\$231,462,005	\$6,524,311	\$24,571,292	\$4,741,418	(\$470,629)
Harding Loevner	\$499,262,893	\$544,070,273	\$44,807,380	\$864,001	\$7,539,417	\$7,539,417	(\$1,692,373)
State Street International Equity Quantitative	\$95,809,433	\$99,772,352	\$3,962,919	\$726,409	\$1,150,678	\$75,972	\$114,378
Wyoming Internal International Equity	\$53,416,974	\$56,504,955	\$3,087,981	\$701,541	\$1,392,640	\$0	\$6,532,408
Total	\$2,775,103,501	\$3,526,099,335	\$750,995,835	\$8,816,533	\$34,655,911	\$3,825,017	\$10,763,595
Preferred Equity							
Cohen & Steers	\$123,738,744	\$134,923,361	\$11,184,617	\$32	\$7,528	\$0	\$0
MLPs							
Harvest	\$453,255,303	\$615,834,146	\$162,578,844	(\$307,082)	\$17,562,312	\$6,638,593	\$34,276,699
Harvest Passive	\$359,265,908	\$504,703,905	\$145,437,997	\$863,789	\$17,999,447	\$5,216,636	\$23,597,582
Total	\$812,521,210	\$1,120,538,051	\$308,016,840	\$556,707	\$35,561,759	\$11,855,229	\$57,874,281
Private Equity							
Access Venture Partners	\$2,188,472	\$233,433	(\$1,955,040)	\$0	\$0	\$0	(\$37)
Ashbridge	\$49,627,500	\$60,337,559	\$10,710,059	\$0	\$0	\$0	\$0
Arlington VI	\$41,260,167	\$0	(\$41,260,167)	(\$3,283,140)	(\$3,283,140)	\$0	\$0
Banner Ridge	\$5,020,301	\$6,502,821	\$1,482,520	\$393	(\$1,117,808)	\$0	\$0
BVP Forge	\$19,504,630	\$20,702,636	\$1,198,006	\$0	(\$3,413,158)	\$0	\$0
Cheyenne Capital Fund	\$83,510,953	\$82,162,893	(\$1,348,061)	(\$961,383)	(\$2,941,816)	\$756,367	\$4,109,258
Hamilton Lane Nowood	\$108,417,941	\$113,295,294	\$4,877,352	\$37	\$142,529	\$0	\$1,543,251
Nautic	\$25,677,053	\$32,168,210	\$6,491,157	(\$600,277)	(\$1,749,936)	\$0	\$0
Neuberger Berman Sauger	\$37,190,698	\$124,610,113	\$87,419,416	\$2,791	\$461,942	\$0	\$8,369,256
Dragonair	\$15,719,793	\$13,404,592	(\$2,315,201)	\$0	(\$981,519)	\$0	\$3,186
Accelerated KKR	\$9,079,900	\$9,882,596	\$802,696	(\$82,774)	(\$403,580)	\$0	\$0
Valor	\$42,100,246	\$63,215,230	\$21,114,984	\$0	\$0	\$0	\$0
GTCR	\$43,958,693	\$52,258,159	\$8,299,466	(\$295,867)	(\$782,852)	\$0	\$0
Stepstone VC	\$28,558,199	\$28,102,804	(\$455,395)	\$0	(\$94,044)	\$0	\$0
Veritas	\$13,999,422	\$18,328,497	\$4,329,075	\$0	(\$846,366)	\$0	\$0
Veritas Capital VIII	\$26,671,563	\$26,423,060	(\$248,503)	(\$198,775)	(\$785,217)	\$0	\$0
Blackrock	\$275,911,891	\$667,267,240	\$391,355,349	\$0	\$0	\$0	\$0
Total	\$828,397,422	\$1,360,155,303	\$531,757,880	(\$5,418,993)	(\$15,794,964)	\$756,367	\$14,024,914
Real Estate							
Clarion	\$639,494,160	\$748,880,322	\$109,386,162	\$5,972,750	\$19,031,104	\$0	\$0
Hammes IV	\$1,586,914	\$1,164,599	(\$422,316)	\$1	(\$346,654)	\$0	\$0
UBS Realty	\$142,111,829	\$151,602,622	\$9,490,793	\$1,179,639	\$3,592,505	\$0	\$0
Morgan Stanley Prime	\$360,000,000	\$392,583,430	\$32,583,430	\$70	\$12,270,029	\$0	\$0
SC Capital	\$99,592,288	\$99,428,828	(\$163,460)	(\$154,118)	(\$486,381)	\$0	\$0
M&G	\$26,796,242	\$1,590,103	(\$25,206,139)	\$6,828	\$100,372	\$0	\$0
Northwood	\$129,609,204	\$206,806,946	\$77,197,742	(\$278,533)	(\$873,098)	\$29,483	\$2,364,729
RealTerm	\$249,999,982	\$313,176,164	\$63,176,182	\$7,389	\$3,944,743	\$0	\$0
West River Realty	\$3,277,938	\$0	(\$3,277,938)	\$0	\$0	\$0	\$0
Total	\$1,652,468,558	\$1,915,233,015	\$262,764,457	\$6,734,026	\$37,232,620	\$29,483	\$2,364,729
Infrastructure							
Macquarie	\$198,505,143	\$206,760,850	\$8,255,707	\$364,329	\$8,154,917	\$0	\$0
IFM Global Infrastructure	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$0	\$0
Grosvenor E	\$21,110,375	\$57,121,508	\$36,011,133	\$0	\$0	\$0	\$0
Total	\$369,615,517	\$413,882,358	\$44,266,840	\$364,329	\$8,154,917	\$0	\$0
Hedge Funds							
PAAMCO	(\$3,738,803)	\$245	\$3,739,048	\$1	\$6,619	(\$7,338,117)	(\$7,338,117)
Grosvenor External	\$454,141,087	\$490,163,836	\$36,022,749	\$0	\$0	\$0	\$0
Grosvenor Internal	\$654,702,144	\$732,364,148	\$77,662,004	\$21,662	\$151,258	\$0	\$0
Total	\$1,105,104,429	\$1,222,528,230	\$117,423,801	\$21,663	\$157,877	(\$7,338,117)	(\$7,338,117)
Opportunistic							
Grosvenor D	\$102,785,460	\$125,291,475	\$22,506,015	\$0	\$0	\$0	\$0
Wyoming Internal Opportunistic Portfolio	\$43,000	\$48,479	\$5,479	\$1	\$324	\$0	\$0
Total	\$102,828,460	\$125,339,954	\$22,511,494	\$1	\$324	\$0	\$0
Private Credit							
Atalaya	\$64,109,272	\$62,945,593	(\$1,163,679)	\$3,796	\$3,549,599	\$0	\$0
Ares Pathfinder Fund II	\$9,577,913	\$9,577,913	\$0	\$0	\$0	\$0	\$0
Blackrock GCO II	\$70,491,654	\$72,140,169	\$1,648,515	\$0	\$4,530,764	\$0	\$670,454
AG Direct Lending	\$52,500,000	\$54,863,876	\$2,363,876	\$0	\$0	\$0	\$0
SVP Solutions II	\$25,000,000	\$25,700,370	\$700,370	\$0	\$0	\$0	\$0
Kennedy Lewis	\$48,037,119	\$55,562,266	\$7,525,147	(\$247,988)	(\$1,687,667)	\$0	\$0
Total	\$269,715,958	\$280,790,187	\$11,074,229	(\$244,192)	\$6,392,697	\$0	\$670,454
Fixed Income							
Credit Suisse	\$200,838,136	\$202,851,465	\$2,013,329	\$1,680,777	\$19,093,730	\$331,754	\$6,775,326
Octagon	\$196,016,141	\$202,838,367	\$6,822,226	\$2,957,969	\$37,350,549	\$1,586,271	\$42,653,312
KKR	\$228,776,549	\$230,533,654	\$1,757,105	\$2,824,383	\$25,791,055	(\$2,372,696)	(\$4,352,676)
Payden & Rygel	\$612,019,884	\$566,115,358	(\$45,904,526)	\$1,791,675	\$13,872,741	(\$1,932,719)	(\$10,788,933)
JPM MBS	\$780,915,989	\$721,242,692	(\$59,673,298)	\$2,685,655	\$17,594,908	(\$452,123)	(\$4,435,640)
PIMCO Core	\$1,140,039,213	\$1,034,211,424	(\$105,827,789)	\$6,537,254	\$26,235,064	\$5,565,444	(\$18,360,829)
PIMCO Low	\$988,734,115	\$999,860,382	\$11,126,267	\$8,088,884	\$29,499,373	(\$962,386)	(\$1,309,609)
MetLife	\$416,799,033	\$405,814,619	(\$10,984,414)	\$829,616	\$10,014,745	\$140,195	(\$13,002,665)
Grosvenor Opport Cr	\$9,170,533	\$10,061,583	\$891,050	\$2,059	\$14,391	\$0	\$0
Eaton Vance	\$242,704,960	\$255,096,031	\$12,391,071	\$0	\$0	\$0	\$0
Wellington	\$109,754,077	\$89,823,240	(\$19,930,836)	\$533,012	\$3,454,753	\$0	(\$65,604)
Global Evolution Hard	\$177,836,372	\$140,677,397	(\$37,158,975)	\$1,856,433	\$5,712,122	\$0	\$0
Finistere	\$245,190,365	\$252,256,976	\$7,066,612	\$0	\$0	\$0	\$0
Global Evolution Local	\$117,915,093	\$105,387,699	(\$12,527,394)	\$1,849,810	\$5,452,739	(\$2,514,521)	(\$2,514,521)
Goldman Sachs	\$198,397,825	\$198,248,829	(\$149,046)	\$21,985	\$459,511	(\$343,629)	(\$559,398)
Total	\$5,665,108,334	\$5,415,019,717	(\$250,088,617)	\$31,659,511	\$194,545,681	(\$954,408)	(\$5,961,238)
Fixed Income							
Internal Portfolio	\$1,237,342,158	\$1,109,030,789	(\$128,311,369)	\$1,488,309	\$21,450,169	\$32,112	(\$23,477,980)
Internal Ladder	\$4,791,931,582	\$4,788,057,386	(\$3,874,196)	\$5,546,693	\$70,283,388	\$0	\$0
Internal Low Duration	\$661,552,104	\$652,121,677	(\$9,430,427)	\$1,203,861	\$12,488,712	\$0	(\$4,703,868)
Wyoming Internal Cap	\$438,201,398	\$437,045,655	(\$1,155,743)	\$1,133,552	\$9,147,960	\$0	\$0
Internal Passive Core Fixed Income	\$10,300	\$9,911	(\$389)	\$56	\$214	\$0	\$0
Internal Long Duration	\$462,070,261	\$401,506,876	(\$60,563,386)	\$111,024	\$6,118,442	(\$61,206)	(\$10,206,274)
Public Purpose Investments	\$364,745,820	\$364,745,820	held at cost	\$3,347,670	\$9,525,704	\$0	\$0
Cash Equivalents							
JP Morgan	\$2,516,746,111	\$2,530,950,772	\$14,204,661	\$7,642,223	\$47,681,655	\$374	\$227,860
Securities Lending				\$823,347	\$6,830,143	\$0	\$0
Other **	\$10,928,633	\$0	(\$10,928,633)	\$0	\$0	\$0	\$0
TOTALS	\$26,149,771,694	\$28,537,223,949	\$2,387,452,255	\$68,682,529	\$506,903,332	\$15,375,587	\$89,199,858

*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	Hathaway 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	11,143,674.28	107,623,729.58	599,048.93	118,832.50	4,107,915.60	493,757.19	8,942,983.34	3,041,992.87	54,074,787.05	155,767,936.78	37,293,745.63	9,667,486.63	114,027,441.37	506,903,331.75
FY24 GAINS AND LOSSES														
FY24 TOTAL GAINS/LOSSES YTD (a)	9,394.75	36,989,163.93	1,023.34	204.54	1,426,302.36	20,078.62	4,087,711.67	1,054,539.55	(16,895,412.38)	61,782,523.95	(525,327.80)	1,050,508.52	199,146.55	89,199,857.60
FY24 TOTAL INCOME AND GAINS/LOSSES YTD	11,153,069.03	144,612,893.51	600,072.27	119,037.04	5,534,217.96	513,835.81	13,030,695.01	4,096,532.42	37,179,374.67	217,550,460.73	36,768,417.83	10,717,995.15	114,226,587.92	596,103,189.35
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)	(533,623.01)	(7,747,441.52)	New Pool	New Pool	1,075,519.95	(53,247.36)	See Note Below	47,646.60	(85,492,442.81)	See Note Below	(31,947,696.18)	(2,105,072.28)	(1,517,254.75)	(128,273,611.36)

NOTE - The Hathaway 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.