## WYOMING STATE INVESTMENT PORTFOLIO March 31st, 2024

The State Treasurer's Office manages \$29.1 billion in non-pension investable funds. Thirteen funds: the Permanent Wyoming Mineral Trust Fund, the ARP Fund, the Wyoming Tomorrow Fund, the Wyoming Outdoor Rec & Tourism 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.

			MV as a Percent of
Permanent Wyoming Mineral Trust Fund	Cost Basis \$8,945,355,581	Market Value \$11,447,314,258	Total MV 39.3%
Funded with constitutional and intermittent statutory mineral severance appropriations. Income from the PWMTF goes to the state general fund equities.	e tax revenues, and occasional dir	ect legislative	37.370
ARP Fund	\$387,564,906	\$385,998,807	1.3%
American Rescue Plan Act of 2021 funds.			
Wyoming Tomorrow Fund	\$30,701,766	\$0	0.0%
WY Outdoor Rec & Tourism Trust Fund	\$6,139,374	\$0	0.0%
Permanent Land Funds	\$4,947,387,415	\$5,456,325,725	18.7%
Funded with royalties, leases, fees and permits, and other revenue gene funds go to state public institutions. The Common School Permanent Labook/cost, \$5.10 billion market; its investment income helps to fund Wy. Land Funds may be invested in equities.	nd Fund is the largest of the land	funds: \$4.66 billion	
Hathaway Scholarship Endowment Fund Funded with federal mineral royalties. Investment income is used to pay school graduates at the University of Wyoming and Wyoming's commun Scholarship Fund may be invested in equities.			2.3%
Excellence in Higher Education Endowment Fund Funded with federal mineral royalties. Investment income is used to pay endowed faculty positions and to support the work of endowed faculty a colleges. Up to 70 percent of the Higher Ed. Endowment Fund may be in	t the University of Wyoming and V		0.5%
Workers Compensation Fund  Funded with employer premiums. Investment income is used to assist in administrative and indemnity costs, and vendor payments. Up to 45 per in equities.		_	8.4%
LSRA  LSRA is funded by the legislative stabilization reserve account.	\$1,528,142,431	\$1,467,165,935	5.0%
<b>Pool A</b> Pool A is an aggregation of trusts and funds for Culture, Wildlife Trust, Tobacco Settlement Fund.	\$413,585,410  Game and Fish, Wyoming Public	\$415,853,287 Television and the	1.4%
State Agency Pool  Monies from all other state funds pooled for investment. Income is distr general fund. *Includes COVID-19 relief funds.	\$6,685,017,593 ibuted back to a specific state age	\$6,705,904,580 ncy or to the state	23.0%
GRAND TOTAL ALL FUNDS	\$26,322,352,030	\$29,148,578,452	100.0%

## Net Asset Value Summary-All Acets as of 3/31/24 Unrealized Gain (Loss) & Realized Income (Loss) by Manager March 31, 2024

		Mar	ch 31, 2024				
Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	Mar 24 Dividends & Interest	FY24 YTD Dividends & Interest	Mar 24 Realized Gain/(Loss)	FY24 YTD Realized Gain/(Loss)
US Equity							
State Street All Cap Index Wyoming Internal Domestic Equity - QM	\$1,269,956,612 \$31,074	\$2,102,962,182 \$31,238	\$833,005,570 \$164	\$1,790,261 \$138	\$22,642,176 \$1,734	\$22,340,373 \$0	\$84,890,304 (\$79)
Wyoming Internal Domestic Equity - QT	\$81,871,564	\$102,028,108	\$20,156,544	\$67,085	\$897,550	\$2,022,879	\$7,073,229
Wyoming Internal Small Cap - QM	\$115,309,335	\$138,171,449	\$22,862,114	\$29,440	\$617,340	\$1,761,243	\$2,402,791
Wyoming Internal Small Cap - QT Wyoming Internal Large Cap Equity	\$115,948,928 \$114,144,000	\$128,418,005 \$134,372,443	\$12,469,077 \$20,228,443	\$137,283 \$174	\$1,455,776 \$897,618	\$1,919,575 \$61,405	\$4,024,685 \$76,416
UW Portfolio Management	\$1,000,000	\$2,176,049	\$1,176,049	\$2,788	\$32,012	\$0	\$0
Van Berkom	\$246,191,817	\$288,214,174	\$42,022,356	\$83,966	\$595,228	\$6,011,010	\$19,405,686
BlackRock Small Cap Total	\$5,745,443 \$1,950,198,773	\$480,372 \$2,896,854,019	(\$5,265,071) \$946,655,246	\$1,099 \$2,112,234	\$186,091 \$27,325,525	\$0 \$34,116,486	(\$1,546,300) \$116,326,731
International Equity	. , , ,	. ,,	,,		,,.		,,
Arrowstreet International Northern Trust	\$688,800,975	\$1,244,288,898	\$555,487,923	\$278	\$2,441	\$0 \$2,795,411	\$0
Northern Trust Harding Loevner	\$1,417,632,889 \$424,805,669	\$1,723,366,562 \$487,406,286	\$305,733,673 \$62,600,617	\$1,312,246 \$198,952	\$27,134,347 \$8,162,210	\$2,795,411 \$4,766,496	\$12,143,324 \$9,130,214
State Street International Equity Quantitative	\$95,809,433	\$103,165,689	\$7,356,256	\$70,424	\$1,316,133	\$1,425,981	\$2,669,570
State Street Internal International Equity QM Wyoming Internal International Equity	\$50,000,000 \$53,416,974	\$52,776,808 \$60,067,510	\$2,776,808 \$6,650,536	\$15,899 <u>\$588</u>	\$15,899 \$1,394,296	\$1,452 <u>\$0</u>	\$1,452 \$6,569,149
Total	\$2,730,465,940	\$3,671,071,753	\$940,605,814	\$1,598,387	\$38,025,325	\$8,989,340	\$30,513,709
Preferred Equity	<del></del> ,,,,,,,,,,		42.04,000,000	4-10-0100	*********		
Cohen & Steers	\$63,738,744	\$76,758,711	\$13,019,967	\$11	\$10,066	\$0	\$0
MLPs Harvest	\$465,687,396	\$686,518,297	\$220,830,901	\$8,411,902	\$26,098,894	\$4,959,744	\$45,894,546
Harvest Passive	\$369,251,998	\$549,678,032	\$180,426,034	\$6,730,705	\$25,096,677	\$2,162,192	\$31,050,933
Total	\$834,939,394	\$1,236,196,328	\$401,256,934	\$15,142,607	\$51,195,571	\$7,121,936	\$76,945,479
Private Equity	62 100 472	6212.117	(01.07/.250)	62	0.5	\$0	(627)
Access Venture Partners Ashbridge	\$2,188,472 \$49,627,500	\$212,116 \$60,337,559	(\$1,976,356) \$10,710,059	\$3 \$0	\$5 \$0	\$0 \$0	(\$37) \$0
Arlington VI	\$42,086,239	\$42,086,239	\$0	(\$305,692)	(\$3,610,549)	\$0	\$0
Banner Ridge Bessemer XII	\$4,720,225 \$1,282,981	\$7,499,099 \$1,282,981	\$2,778,874 \$0	(\$318,748) \$0	(\$1,428,241) \$0	\$0 \$0	\$0 \$0
BVP Forge	\$19,504,630	\$20,702,636	\$1,198,006	\$0	(\$3,413,158)	\$0	\$0
Cheyenne Capital Fund	\$83,438,565	\$80,151,254	(\$3,287,311)	(\$156,303)	(\$3,102,213)	\$1,477,394	\$6,048,109
Hamilton Lane Nowood Nautic	\$108,417,941 \$25,677,053	\$113,295,293 \$33,902,644	\$4,877,352 \$8,225,591	\$0 \$0	\$142,530 (\$1,749,936)	\$0 \$0	\$1,543,251 \$0
Neuberger Berman Sauger	\$36,242,305	\$118,609,644	\$82,367,339	\$41,048	\$506,296	\$5,013,609	\$13,382,865
Dragoneer	\$15,719,793	\$15,463,499	(\$256,294)	\$0	(\$981,519)	\$0	\$3,186
Accelerated KKR Valor	\$9,079,900 \$42,204,088	\$9,967,684 \$66,020,193	\$887,784 \$23,816,105	\$0 (\$387,498)	(\$403,580) (\$387,498)	\$0 \$0	\$0 \$0
GTCR	\$43,958,693	\$54,629,601	\$10,670,908	\$0	(\$782,852)	\$0	\$0
Stepstone VC Veritas	\$31,379,519 \$15,443,866	\$30,924,124 \$20,745,823	(\$455,395) \$5,301,957	\$0 \$0	(\$94,044) (\$846,366)	\$0 \$0	\$0 \$0
Veritas Capital VIII	\$26,671,563	\$27,506,830	\$835,267	\$0	(\$785,217)	\$0	\$0
Blackrock	\$175,058,447	\$595,910,398	\$420,851,951	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Real Estate	\$732,701,781	\$1,299,247,618	\$566,545,837	(\$1,127,189)	(\$16,936,342)	\$6,491,003	\$20,977,375
Clarion	\$639,494,160	\$748,874,516	\$109,380,356	\$5,852	\$19,036,957	\$0	\$0
Hammes IV	\$1,586,914	\$963,284	(\$623,630)	\$0	(\$346,643)	\$0	\$0
UBS Realty Morgan Stanley Prime	\$142,111,829 \$360,000,000	\$145,244,414 \$383,426,100	\$3,132,585 \$23,426,100	\$2,713 \$3,878,816	\$3,597,927 \$16,149,068	\$0 \$0	\$0 \$0
SC Capital	\$99,592,288	\$99,224,930	(\$367,357)	\$5,676,610	(\$486,367)	\$0	\$0
M&G	\$3,447,746	\$1,589,568	(\$1,858,179)	\$7,025	\$114,465	\$0	(\$23,348,496)
Northwood RealTerm	\$129,609,204 \$249,999,982	\$195,925,503 \$296,586,171	\$66,316,299 \$46,586,189	\$40,336 \$61	(\$792,216) \$5,661,699	\$0 \$0	\$2,364,729 \$0
West River Realty	<u>\$0</u>	<u>\$0</u>	(\$0)	\$0	<u>\$0</u>	<u>\$0</u>	(\$3,277,938)
Total	\$1,625,842,124	\$1,871,834,486	\$245,992,362	\$3,934,811	\$42,934,890	\$0	(\$24,261,705)
Infrastructure Macquarie	\$226,115,934	\$248,136,865	\$22,020,931	\$30	\$8,155,402	\$0	\$0
IFM Global Infrastructure	\$150,000,000	\$148,352,617	(\$1,647,383)	\$0	\$0	\$0	\$0
Grosvenor E	\$58,602,429	\$94,544,981	\$35,942,552	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Hedge Funds	\$434,718,363	\$491,034,464	\$56,316,101	\$30	\$8,155,402	\$0	\$0
PAAMCO	(\$69,744)	\$145	\$69,889	\$78	\$6,722	\$0	(\$3,669,058)
Grosvenor External Grosvenor Internal	\$454,141,087	\$507,164,273	\$53,023,186	\$0 \$22,288	\$0 <u>\$195,940</u>	\$0	\$0
Total	\$654,702,144 \$1,108,773,487	\$751,834,190 \$1,258,998,608	\$97,132,046 \$150,225,121	\$22,288 \$22,366	\$202,663	\$0 \$0	\$0 (\$3,669,058)
10111	91,100,773,107	91,230,770,000	0100,220,121	922,300	3202,003	50	(05,005,050)
Opportunistic							
Grosvenor D Wyoming Internal Opportunistic Portfolio	\$147,312,023 \$43,000	\$132,031,329 <u>\$52,468</u>	(\$15,280,694) \$9,468	\$0 <u>\$0</u>	\$0 <u>\$515</u>	\$0 <u>\$0</u>	\$0 <u>\$0</u>
Total	\$147,355,023	\$132,083,797	(\$15,271,226)	\$0	\$515	\$0	\$0
Private Credit	8/7 115 212	8// 579 /97	(952( 52()	\$947,808	64 502 995	60	60
Atalaya Ares Pathfinder Fund II	\$67,115,213 \$15,259,731	\$66,578,687 \$15,259,731	(\$536,526) \$0	\$0	\$4,503,885 \$0	\$0 \$0	\$0 \$0
Blackrock GCO II	\$74,918,797	\$78,795,124	\$3,876,327	\$0	\$4,602,844	\$0	\$840,495
AG Direct Lending SVP Solutions II	\$52,500,000 \$27,500,000	\$53,440,852 \$28,734,624	\$940,852 \$1,234,624	\$85 \$0	\$2,032,099 \$0	\$0 \$0	\$0 \$0
Kennedy Lewis	\$58,037,119	\$66,367,307	\$8,330,188	<u>\$16</u>	(\$1,685,899)	<u>\$0</u>	<u>\$0</u>
Total	\$295,330,860	\$309,176,325	\$13,845,464	\$947,908	\$9,452,929	\$0	\$840,495
Fixed Income Credit Suisse	\$177,773,811	\$178,714,632	\$940,820	\$1,650,267	\$22,522,177	\$328,736	\$7,039,737
Octagon	\$196,018,592	\$201,958,923	\$5,940,331	\$1,222,707	\$41,115,168	\$478,257	\$43,610,667
KKR	\$228,776,549	\$231,765,159	\$2,988,610	\$1,716,967	\$30,396,787	\$33,997	(\$4,103,534)
Payden & Rygel	\$553,957,971	\$510,605,819	(\$43,352,153)	\$2,340,245	\$18,442,885	(\$6,929,155)	(\$19,781,027)
JPM MBS PIMCO Core	\$829,384,735 \$1,295,538,620	\$764,925,145 \$1,187,008,228	(\$64,459,590) (\$108,530,392)	\$2,576,105 \$4,274,082	\$23,037,068 \$34,770,711	(\$9,545) (\$4,485,586)	(\$6,563,306) (\$25,238,326)
PIMCO Low	\$1,546,746,350	\$1,561,767,344	\$15,020,994	\$1,413,371	\$38,969,461	\$261,021	(\$972,552)
Metlife Grosvenor Opport Cr	\$400,109,909 \$9,170,533	\$381,425,597 \$9,881,067	(\$18,684,312) \$710,533	\$2,253,224 \$2,119	\$14,087,535 \$18,638	(\$728,015) \$0	(\$13,433,738) \$0
Eaton Vance	\$242,704,960	\$264,791,828	\$22,086,868	\$0	\$10,030	\$0	\$0
Wellington	\$149,725,817	\$129,831,014	(\$19,894,803)	\$654,413	\$4,550,736	\$0	(\$93,864)
Global Evolution Hard Finisterre	\$177,836,372 \$245,190,365	\$144,376,574 \$256,090,203	(\$33,459,798) \$10,899,839	\$105 \$0	\$5,712,267 \$0	\$0 \$0	\$0 \$0
Global Evolution Local	\$117,915,093	\$104,932,589	(\$12,982,504)	\$102,231	\$5,656,110	\$0	(\$2,514,521)
Goldman Sachs	\$198,397,875	\$201,331,107	\$2,933,232	\$123,101	\$702,203	(611.050.280)	(\$539,011)
Total Fixed Income	\$6,369,247,553	\$6,129,405,230	(\$239,842,323)	\$18,328,937	\$239,981,745	(\$11,050,289)	(\$22,589,475)
Internal Portfolio	\$1,238,651,287	\$1,095,177,120	(\$143,474,167)	\$5,055,177	\$29,467,635	\$0	(\$23,166,582)
Internal Ladder	\$4,796,601,751	\$4,767,523,355	(\$29,078,396)	\$15,486,688	\$102,958,687	\$0	\$0
Internal Low Duration Wyoming Internal Arp	\$669,209,689 \$352,894,259	\$656,752,122 \$351,410,449	(\$12,457,567) (\$1,483,810)	\$3,078,547 \$1,430,023	\$17,460,127 \$11,796,842	(\$607,684) \$0	(\$6,782,221) \$0
Internal Passive Core Fixed Income	\$10,300	\$9,825	(\$475)	\$28	\$242	\$0	\$0
Internal Long Duration	\$449,916,111	\$380,608,623	(\$69,307,488)	\$3,930,991	\$10,259,028	(\$523,464)	(\$10,729,738)
Public Purpose Investments	\$365,749,956	\$365,749,956	held at cost	\$0	\$9,544,190	\$0	\$0
Cash Equivalents JP Morgan	\$2,145,078,002	\$2,158,685,665	\$13,607,662	\$10,299,940	\$67,430,417	\$12,851	\$260,212
Securities Lending				\$682,533	\$8,260,888	\$0	\$0
Other **	\$10,928,633	\$0	(\$10,928,633)	\$0	\$0	\$0	\$0
TOTALS	\$26,322,352,030	\$29,148,578,452	\$2,826,226,423	\$80,924,030	\$657,526,343	\$44,550,179	\$154,665,220

<sup>\*</sup>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.

<sup>\*\*</sup>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	14,201,487.39	131,393,297.75	831,507.16	165,316.74	5,188,560.95	617,037.19	11,250,538.80	3,718,036.17	72,879,880.48	195,040,733.69	48,548,207.99	12,797,596.47	160,894,142.13	657,526,342.90
FY24 GAINS AND LOSSES														
FY24 TOTAL GAINS/LOSSES YTD (a)	9,875.79	39,494,695.50	1,160.73	232.02	2,360,196.16	78,769.73	6,011,891.16	1,041,497.74	(17,947,051.99)	94,630,948.82	26,707,082.59	2,048,651.07	227,270.40	154,665,219.72
FY24 TOTAL INCOME AND GAINS/LOSSES YTD	14,211,363.18	170,887,993.25	832,667.89	165,548.76	7,548,757.11	695,806.92	17,262,429.96	4,759,533.91	54,932,828.49	289,671,682.51	75,255,290.58	14,846,247.54	161,121,412.53	812,191,562.62
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)	(533,141.97)	(5,241,909.95)	New Pool	New Pool	2,009,413.75	5,443.75	See Note Below	34,604.79	(86,544,082.42)	See Note Below	(4,715,285.79)	(1,106,929.73)	(1,489,130.90)	(97,581,018.47

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.