

## WYOMING STATE INVESTMENT PORTFOLIO

### May 31st, 2024

The State Treasurer's Office manages \$29.3 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.

	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
<b>Permanent Wyoming Mineral Trust Fund</b> <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>	<b>\$9,096,329,618</b>	<b>\$10,852,018,767</b>	<b>37.0%</b>
<b>ARP Fund</b> <i>American Rescue Plan Act of 2021 funds.</i>	<b>\$337,885,467</b>	<b>\$269,988,563</b>	<b>0.9%</b>
<b>Wyoming Tomorrow Fund</b>	<b>\$30,913,981</b>	<b>\$0</b>	<b>0.0%</b>
<b>WY Outdoor Rec &amp; Tourism Trust Fund</b>	<b>\$6,181,810</b>	<b>\$0</b>	<b>0.0%</b>
<b>Permanent Land Funds</b> <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: \$4.71 billion book/cost, \$5.00 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>	<b>\$4,998,783,602</b>	<b>\$5,559,304,615</b>	<b>19.0%</b>
<b>Hathaway Scholarship Endowment Fund</b> <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>	<b>\$592,964,286</b>	<b>\$762,018,081</b>	<b>2.6%</b>
<b>Excellence in Higher Education Endowment Fund</b> <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>	<b>\$126,701,578</b>	<b>\$142,161,993</b>	<b>0.5%</b>
<b>Workers Compensation Fund</b> <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>	<b>\$2,690,053,696</b>	<b>\$2,480,728,221</b>	<b>8.5%</b>
<b>LSRA</b> <i>LSRA is funded by the legislative stabilization reserve account.</i>	<b>\$1,476,696,002</b>	<b>\$1,483,458,101</b>	<b>5.1%</b>
<b>Pool A</b> <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>	<b>\$532,083,013</b>	<b>\$482,661,124</b>	<b>1.6%</b>
<b>State Agency Pool</b> <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>	<b>\$6,655,670,490</b>	<b>\$7,265,698,747</b>	<b>24.8%</b>
<b>GRAND TOTAL ALL FUNDS</b>	<b>\$26,544,263,543</b>	<b>\$29,298,038,211</b>	<b>100.0%</b>

**Net Asset Value Summary-All Accts as of 5/31/24**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**May 31, 2024**

<b>Asset Class &amp; Manager</b>		Cost	Market Value	Unrealized Gain/Loss	May 24 Dividends & Interest	FY24 YTD Dividends & Interest	May 24 Realized Gain/(Loss)	FY24 YTD Realized Gain/(Loss)
<b>US Equity</b>	State Street Domestic Equity	\$1,219,564,272	\$2,045,980,212	\$826,415,940	\$1,759,044	\$28,340,739	\$10,885,458	\$98,529,284
	Wyoming Internal Domestic Equity - QM	\$31,074	\$31,230	\$156	\$137	\$2,000	\$0	\$0
	Wyoming Internal Domestic Equity - QT	\$81,871,564	\$95,011,932	\$13,140,368	\$72,513	\$1,117,905	\$2,628,461	\$14,491,490
	Wyoming Internal Small Cap - QM	\$121,309,335	\$143,821,979	\$22,512,644	\$97,472	\$852,654	\$2,738	\$2,523,626
	Wyoming Internal Small Cap - QT	\$115,948,928	\$122,829,831	\$6,880,904	\$280,269	\$1,966,944	\$1,186,341	\$7,003,042
	Wyoming Internal Large Cap Equity Index	\$132,144,000	\$153,230,004	\$21,086,004	\$413,335	\$1,311,364	\$0	\$76,416
	UW Fortolio Management Program	\$1,000,000	\$2,178,997	\$1,178,997	\$3,516	\$47,417	\$0	\$0
	Van Berkom	\$251,540,942	\$281,669,965	\$30,129,023	(\$448,959)	\$513,783	\$2,085,188	\$23,124,037
	BlackRock Small Cap	\$5,745,429	\$42,151	(\$5,303,278)	\$1,092	\$188,818	(\$14)	(\$1,546,314)
	Total US Equity	\$1,929,155,544	\$2,845,196,301	\$916,040,757	\$2,178,421	\$34,341,724	\$16,788,173	\$144,701,501
<b>International Equity</b>	Arrowstreet International	\$688,800,975	\$1,276,896,572	\$588,095,597	\$277	\$2,977	\$0	\$0
	Northern Trust Intl Equity	\$1,408,601,431	\$1,713,463,063	\$304,861,632	\$7,123,008	\$38,839,721	\$1,142,063	\$14,057,104
	Harding Loevner	\$327,704,564	\$394,842,009	\$67,137,445	\$1,939,455	\$11,975,048	\$91,969	\$17,121,078
	State Street International Equity Quantitative	\$95,809,433	\$102,067,112	\$6,257,679	\$387,479	\$1,950,727	\$907,040	\$4,780,834
	State Street International Equity Quantamental	\$49,999,591	\$52,855,802	\$2,856,212	\$107,365	\$206,205	(\$397)	\$1,043
	Wyoming Internal International Equity Index Portfolio	\$50,673,893	\$57,479,322	\$6,805,429	\$10	\$1,394,455	\$262,734	\$6,832,883
	Total International Equity	\$2,621,589,888	\$3,597,603,881	\$976,013,994	\$9,557,595	\$54,369,133	\$2,404,408	\$32,792,943
<b>Preferred Equity</b>	Cohen & Steers	\$63,738,744	\$86,227	(\$63,652,517)	\$0	\$10,066	\$0	\$0
<b>MLPs</b>	Harvest Active - MLP	\$458,687,396	\$672,370,828	\$213,683,433	\$142,801	\$25,991,196	\$9,256,479	\$62,090,944
	Harvest Passive - MLP	\$357,495,952	\$532,542,944	\$175,046,542	\$431,897	\$26,455,585	\$3,701,063	\$37,442,255
	Total MLPs	\$816,183,348	\$1,204,913,322	\$388,729,975	\$574,698	\$52,446,782	\$12,957,542	\$99,533,199
<b>Private Equity</b>	Access Venture Partners PE	\$2,188,472	\$208,869	(\$1,979,603)	\$0	\$5	\$0	(\$37)
	Ashbridge	\$52,516,525	\$62,526,584	\$10,010,059	\$0	\$0	\$0	\$0
	Arlington VI	\$42,086,239	\$50,727,416	\$8,641,177	\$0	(\$3,610,549)	\$0	\$0
	Banner Ridge	\$4,720,225	\$9,005,656	\$4,285,431	\$1	(\$1,428,072)	\$0	\$0
	Bessemer XII	\$3,123,045	\$3,123,050	\$6	(\$275,841)	(\$275,841)	\$0	\$0
	BVP Forge	\$19,504,630	\$3,029,063	\$3,524,433	\$0	(\$3,413,158)	\$0	\$0
	Cheyenne Capital Fund PE	\$84,213,645	\$81,627,970	(\$2,585,675)	\$2,218	(\$3,991,339)	\$1,064,247	\$7,843,435
	Hamilton Lane Nowood PE	\$108,417,941	\$114,666,101	\$6,248,160	\$0	\$142,530	\$0	\$1,543,251
	Nautica	\$30,277,309	\$41,035,679	\$10,758,370	\$0	(\$1,809,271)	\$0	\$0
	Neuberger Berman Sauger PE	\$36,242,305	\$119,800,675	\$83,558,370	\$3,290	\$512,433	\$0	\$13,382,865
	Dragoneer	\$15,719,793	\$16,754,413	\$1,034,620	\$0	(\$981,519)	\$0	\$3,186
	Accel-KKR Growth IV	\$11,176,191	\$12,097,483	\$921,292	(\$214,221)	(\$617,801)	\$0	\$0
	Valor PE	\$42,204,088	\$66,737,458	\$24,533,370	\$0	(\$387,498)	\$0	\$0
	GTCP PE	\$54,391,286	\$65,652,194	\$11,260,908	\$0	(\$1,730,259)	\$0	\$0
	STEPSTONE VC	\$38,432,819	\$39,338,939	\$905,574	\$0	(\$94,044)	\$0	\$0
	Veritas PE	\$14,332,755	\$20,705,403	\$6,372,648	\$0	(\$1,116,925)	\$0	\$0
	Veritas Capital VIII	\$33,713,817	\$38,165,555	\$4,451,738	\$0	(\$1,045,190)	\$0	\$0
	BlackRock PE	\$175,058,447	\$596,632,048	\$421,573,600	\$4,200	\$4,200	\$0	\$0
	Total Private Equity	\$768,909,532	\$1,362,534,009	\$593,624,477	(\$480,354)	(\$19,842,298)	\$1,064,247	\$22,772,700
<b>Real Estate</b>	Clarion RE	\$612,320,919	\$694,569,869	\$82,248,950	\$22	\$24,707,824	\$0	\$0
	Hammes IV	\$1,578,191	\$772,477	(\$805,714)	\$12	(\$282,369)	\$0	\$0
	UBS Trumbull RE	\$141,216,447	\$142,913,280	\$1,696,832	\$2,623	\$4,782,674	\$0	\$0
	Morgan Stanley Prime	\$430,633,589	\$454,059,690	\$23,426,100	\$162	\$16,149,230	\$0	\$0
	SC Capital Core RE Fund	\$99,592,288	\$96,182,204	(\$3,410,084)	\$7	(\$647,282)	\$0	\$0
	M&G RE	\$3,447,746	\$1,589,780	(\$1,857,966)	\$7,001	\$128,023	\$0	(\$23,348,496)
	Northwood RE	\$132,408,997	\$200,359,788	\$67,950,791	\$40,200	(\$1,148,438)	\$0	\$2,364,729
	RealTerm	\$249,999,982	\$297,175,267	\$47,175,285	\$1,448,985	\$7,110,926	\$0	\$0
	West River RE	\$0	\$0	(\$0)	\$0	\$0	\$0	(\$3,277,938)
	Total Real Estate	\$1,671,198,160	\$1,887,622,354	\$216,424,194	\$1,499,012	\$50,800,587	\$0	(\$24,261,705)
<b>Infrastructure</b>	Macquarie	\$226,115,934	\$248,136,875	\$22,020,941	\$0	\$8,440,408	\$0	\$0
	IFM	\$150,000,000	\$148,352,617	(\$1,647,383)	\$0	\$0	\$0	\$0
	Grosvenor E	\$57,969,122	\$93,911,674	\$35,942,552	\$0	\$0	\$0	\$0
	Total Infrastructure	\$434,085,056	\$490,401,167	\$56,316,111	\$0	\$8,440,408	\$0	\$0
<b>Hedge Funds</b>	PAA/MCO Jackalope Fund	(\$69,744)	\$144	\$69,889	\$0	\$6,723	\$0	(\$3,669,058)
	Grosvenor Externally Managed Fund	\$454,141,087	\$517,590,720	\$63,449,633	\$22,213	\$22,213	\$0	\$0
	Grosvenor Internally Managed Fund	\$654,702,144	\$771,954,287	\$117,252,143	\$0	\$216,739	\$0	\$0
	Total Hedge Funds	\$1,108,773,487	\$1,289,545,152	\$180,771,665	\$22,213	\$245,675	\$0	(\$3,669,058)
<b>Opportunistic</b>	Grosvenor D	\$153,609,334	\$185,963,247	\$32,353,912	\$159	\$159	\$0	\$0
	Wyoming Internal Opportunistic Portfolio	\$43,000	\$52,738	\$9,738	\$0	\$515	\$0	\$0
	Total Opportunistic	\$153,652,334	\$186,015,985	\$32,363,650	\$159	\$675	\$0	\$0
<b>Private Credit</b>	Atalaya	\$70,520,765	\$71,820,658	\$1,299,894	\$0	\$4,504,104	\$0	\$0
	Ares Pathfinder Fund II	\$15,259,731	\$16,535,475	\$1,275,744	\$5,724,077	\$5,724,077	\$0	\$0
	Blackrock GCO II	\$72,646,346	\$71,202,169	(\$1,444,177)	\$3,366,197	\$7,969,041	\$146,036	\$986,531
	AG Direct	\$55,000,000	\$54,190,760	(\$809,240)	\$0	\$3,112,972	\$0	\$0
	SVP Solutions II	\$27,500,000	\$30,268,154	\$2,768,154	\$0	\$0	\$0	\$0
	KKR Direct Lending	\$46,000,000	\$46,000,000	\$0	\$0	\$0	\$0	\$0
	Kennedy Lewis	\$68,035,382	\$76,365,563	\$8,330,181	\$0	(\$1,685,892)	\$0	\$0
	Grosvenor A	\$9,170,533	\$9,658,558	\$487,825	\$2,219,366	\$2,239,991	\$0	\$0
	Total Private Credit	\$364,132,757	\$376,041,137	\$11,908,380	\$11,309,640	\$21,864,284	\$146,036	\$986,531
<b>Fixed Income</b>	Credit Suisse SMA	\$177,773,811	\$177,533,979	(\$239,833)	\$2,615,245	\$26,131,300	\$325,930	\$8,088,201
	Octagon SMA	\$193,423,532	\$201,957,181	\$8,533,648	\$2,421,492	\$45,361,172	(\$2,590,659)	\$41,680,027
	KKR	\$320,785,321	\$322,425,838	\$1,640,518	\$1,665,978	\$33,697,534	\$52,034	(\$3,761,115)
	Payden and Rygel	\$522,454,785	\$475,559,543	(\$46,895,242)	\$2,823,630	\$23,561,945	(\$707,053)	(\$23,299,661)
	JPM-MBS	\$829,753,934	\$755,465,377	(\$74,288,558)	\$3,126,237	\$28,810,819	\$48,214	(\$6,598,386)
	PIMCO Core	\$1,437,703,556	\$1,321,346,477	(\$116,357,079)	\$10,583,768	\$49,201,735	(\$6,304,134)	(\$32,479,667)
	PIMCO Low	\$1,530,480,491	\$1,550,250,022	\$19,769,531	\$0	\$42,299,642	\$165,489	(\$2,729,785)
	Eaton Vance EMD	\$242,704,960	\$270,424,121	\$27,719,161	\$0	\$0	\$0	\$0
	Wellington EMD	\$149,725,817	\$128,071,690	(\$21,654,128)	\$0	\$5,027,383	\$0	(\$93,864)
	Global Evolution Hard	\$177,836,372	\$142,026,590	(\$35,809,781)	\$101,800	\$7,871,998	\$0	\$0
	Finistere	\$245,190,365	\$254,826,340	\$9,635,976	(\$51,802)	(\$51,802)	\$0	\$0
	Global Evolution	\$117,915,093	\$103,192,984	(\$14,722,110)	\$0	\$6,871,570	\$0	(\$2,514,521)
	Goldman Sachs	\$198,397,875	\$201,854,309	\$3,456,434	\$0	\$823,596	\$59,834	(\$479,177)
	Total Fixed Income	\$6,144,145,912	\$5,904,934,451	(\$239,211,462)	\$23,286,349	\$269,606,893	(\$8,950,344)	(\$22,195,948)
<b>Internal Fixed Income</b>	Wyoming Internal Fixed Income	\$1,265,727,504	\$1,109,875,132	(\$155,852,372)	\$4,382,004	\$36,126,950	(\$53,993)	(\$23,588,670)
	Wyoming Internal Ladder Portfolio	\$4,801,232,485	\$4,764,251,887	(\$36,980,597)	\$1,055,904	\$109,574,459	\$0	\$0
	Wyoming Internal Low Duration Fixed Income	\$668,150,099	\$654,340,555	(\$13,809,544)	\$29	\$18,508,353	(\$595,091)	(\$8,556,245)
	Wyoming Internal Arp	\$271,328,551	\$269,988,563	(\$1,339,988)	\$0	\$12,808,723	\$0	\$0
	Wyoming Internal Passive Core Fixed Income	\$10,300	\$9,682	(\$618)	\$0	\$272	\$0	\$0
	Total Internal Fixed Income	\$7,006,448,939	\$6,798,465,819	(\$207,983,120)	\$5,437,937	\$177,018,758	(\$649,084)	(\$32,144,915)
<b>LDI Fixed Income</b>	Metlife	\$397,812,233	\$370,066,618	(\$27,745,615)	\$0	\$16,315,960	(\$1,667,612)	(\$15,731,414)
	Wyoming Internal Long Duration Fixed Income	\$461,262,570	\$379,235,413	(\$82,027,157)	\$0	\$10,561,437	\$0	(\$10,743,842)
	Total LDI Fixed Income	\$859,074,803	\$749,302,031	(\$109,772,772)	\$0	\$26,877,397	(\$1,667,612)	(\$26,475,257)
<b>Public Purpose Investments</b>	Public Purpose Investments	\$359,096,395	\$359,096,395	held at cost	\$31,488	\$13,092,399	\$31,488	\$31,488
<b>Cash Equivalents</b>	JP Morgan Cash Management	\$2,233,150,012	\$2,246,279,981	\$13,129,969	\$9,082,962	\$88,534,263	\$22,607	\$282,821
<b>Securities Lending</b>					\$650,832	\$9,681,158	\$0	\$0
<b>Other **</b>		10,928,633.38	\$0	(\$10,928,633)	\$0	\$0	\$0	\$0
<b>TOTALS</b>		<b>\$26,544,263,543</b>	<b>\$29,298,038,211</b>	<b>\$2,753,774,667</b>	<b>\$63,150,952</b>	<b>\$771,171,945</b>	<b>\$23,815,072</b>	<b>\$208,085,712</b>

**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
<b>FY24 INCOME</b>														
<b>FY24 TOTAL INCOME YTD</b>	16,930,431.91	160,612,593.03	1,080,447.04	215,096.78	6,403,244.67	765,813.59	13,781,261.64	4,521,504.90	87,464,430.57	240,225,815.74	58,348,575.62	16,688,463.89	210,659,197.21	817,696,876.58
<b>FY24 GAINS AND LOSSES</b>														
<b>FY24 TOTAL GAINS/LOSSES YTD (a)</b>	10,900.54	47,620,178.96	1,255.22	250.91	2,845,032.97	109,715.55	7,152,413.30	1,278,499.34	(12,530,819.22)	112,262,903.40	31,019,896.18	2,306,147.77	246,436.21	192,322,811.13
<b>FY24 TOTAL INCOME AND GAINS/LOSSES YTD</b>	16,941,332.45	208,232,771.99	1,081,702.26	215,347.69	9,248,277.64	875,529.14	20,933,674.94	5,800,004.24	74,933,611.35	352,488,719.14	89,368,471.80	18,994,611.66	210,905,633.42	1,010,019,687.71
<b>FY23 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)
<b>FY23 TOTAL CARRYOVER LOSSES (b)</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)
<b>FY24 TOTAL GAINS/LOSSES YTD WITH FY23 CARRYOVER LOSSES (a+b)</b>	(532,117.22)	2,883,573.51	New Pool	New Pool	2,494,250.56	36,389.57	See Note Below	271,606.39	(81,127,849.65)	See Note Below	(402,472.20)	(849,433.03)	(1,469,965.09)	(78,696,017.16)

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.