WYOMING STATE INVESTMENT PORTFOLIO May 31st, 2024

The State Treasurer's Office manages \$28.8 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.

	Cost Basis	Market Value	MV as a Percent of Total MV
Permanent Wyoming Mineral Trust Fund Funded with constitutional and intermittent statutory mineral severance tax appropriations. Income from the PWMTF goes to the state general fund. Up equities.	\$9,096,329,618 revenues, and occasional dire	\$11,186,178,574 ct legislative	38.2%
ARP Fund American Rescue Plan Act of 2021 funds.	\$337,885,467	\$336,311,997	1.1%
Wyoming Tomorrow Fund	\$30,913,981	\$30,805,534	0.1%
WY Outdoor Rec & Tourism Trust Fund	\$6,181,810	\$6,160,125	0.0%
Permanent Land Funds Funded with royalties, leases, fees and permits, and other revenue generated go to state public institutions. The Common School Permanent Land Fund is \$5.00 billion market; its investment income helps to fund Wyoming's K-12 sc may be invested in equities.	the largest of the land funds:	\$4.71 billion book/cost,	19.1%
Hathaway Scholarship Endowment Fund Funded with federal mineral royalties. Investment income is used to pay high school graduates at the University of Wyoming and Wyoming's community of Scholarship Fund may be invested in equities.			2.6%
Excellence in Higher Education Endowment Fund Funded with federal mineral royalties. Investment income is used to pay for endowed faculty positions and to support the work of endowed faculty at the colleges. Up to 70 percent of the Higher Ed. Endowment Fund may be investigated.	University of Wyoming and W		0.5%
Workers Compensation Fund Funded with employer premiums. Investment income is used to assist in the padministrative and indemnity costs, and vendor payments. Up to 45 percent in equities.		_	8.7%
LSRA	\$1,476,696,002	\$1,498,506,127	5.1%
LSRA is funded by the legislative stabilization reserve account.			
Pool A Pool A is an aggregation of trusts and funds for Culture, Wildlife Trust, Gan Tobacco Settlement Fund.	\$532,083,013 ne and Fish, Wyoming Public	\$542,297,217 Television and the	1.9%
State Agency Pool Monies from all other state funds pooled for investment. Income is distribute general fund. *Includes COVID-19 relief funds.	\$6,655,670,490 d back to a specific state agen	\$6,632,322,326 acy or to the state	22.6%
GRAND TOTAL ALL FUNDS	\$26,544,263,543	\$29,298,038,211	100.0%

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

		Unrealized Gain (Loss) & Re	alized Income (Loss) by 31, 2024	y Manager				
		,	51, 2021	Time allowed	May 24	FY24 YTD	May 24	FY24 YTD
Asset Class & Manager		Cost	Market Value	Unrealized Gain/Loss	Dividends & Interest	Dividends & Interest	Realized Gain/(Loss)	Realized Gain/(Loss)
US Equity	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
CS Equity	Wyoming Internal Domestic Equity - QM	\$31,074	\$31,230	\$156	\$137	\$2,000	\$0	(\$79)
	Wyoming Internal Small Can - OM	\$81,871,564 \$121,309,335	\$95,011,932 \$143,821,979	\$13,140,368 \$22,512,644	\$72,513 \$97,472	\$1,117,905 \$852,654	\$2,628,461 \$2,738	\$14,491,490 \$2,523,626
	Wyoming Internal Small Cap - QM Wyoming Internal Small Cap - QT	\$121,309,333	\$122,829,831	\$6,880,904	\$280,269	\$1,966,944	\$1,186,341	\$7,503,042
	Wyoming Internal Large Cap Equity Index	\$132,144,000	\$153,230,004	\$21,086,004	\$413,335	\$1,311,364	\$0	\$76,416
	UW Portfolio Management Program Van Berkom	\$1,000,000 \$251,540,942	\$2,178,997 \$281,669,965	\$1,178,997 \$30,129,023	\$3,516 (\$448,959)	\$47,417 \$513,783	\$0 \$2,085,188	\$0 \$23,124,037
	BlackRock Small Cap	\$5,745,429	\$442,151	(\$5,303,278)	\$1,093	\$188,918	(\$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
International Equity	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 State Street International Equity Quantitative	\$327,704,564 \$95,809,433	\$394,842,009 \$102,067,112	\$67,137,445 \$6,257,679	\$1,939,455 \$387,479	\$11,975,048 \$1,950,727	\$91,969 \$907,040	\$7,121,078 \$4,780,834
	State Street International Equity Quantamental	\$49,999,591	\$52,855,803	\$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	\$263,734	\$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
Preferred Equity	Cohen & Steers	\$63,738,744	\$86,227	(\$63,652,517)	\$0	\$10,066	\$0	\$0
MLPs	Harvest Active - MLP Harvest Passive - MLP	\$458,687,396 \$357,495,952	\$672,370,828 \$532,542,494	\$213,683,433 \$175,046,542	\$142,801 \$431,897	\$25,991,196 \$26,455,585	\$9,256,479 \$3,701,063	\$62,090,944 \$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
Private Equity	Access Venture Partners PE Ashbridge	\$2,188,472 \$52,516,525	\$208,869 \$63,226,584	(\$1,979,603) \$10,710,059	\$0 \$0	\$5 \$0	\$0 \$0	(\$37) \$0
	Arlington VI	\$42,086,239	\$50,727,416	\$8,641,177	\$0	(\$3,610,549)	\$0	\$0
	Banner Ridge Bessemer XII	\$4,720,225 \$3,123,045	\$9,005,656	\$4,285,431 \$6	\$1	(\$1,428,072) (\$275,841)	\$0 \$0	\$0
	BVP Forge	\$3,123,043 \$19,504,630	\$3,123,050 \$23,029,063	\$3,524,433	(\$275,841) \$0	(\$3,413,158)	\$0 \$0	\$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 Nautic	\$108,417,941 \$30,277,309	\$114,666,101 \$41,035,679	\$6,248,160 \$10,758,370	\$0 \$0	\$142,530 (\$1,809,271)	\$0 \$0	\$1,543,251 \$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 \$0	\$3,186
	Accel-KKR Growth IV Valor PE	\$11,176,191 \$42,204,088	\$12,097,483 \$66,737,458	\$921,292 \$24,533,370	(\$214,221) \$0	(\$617,801) (\$387,498)	\$0 \$0	\$0 \$0
	GTCR PE	\$54,981,286	\$65,652,194	\$10,670,908	\$0	(\$1,730,259)	\$0	\$0
	STEPSTONE VC Veritas PE	\$38,432,819 \$14,332,755	\$39,338,393 \$20,705,403	\$905,574 \$6,372,648	\$0 \$0	(\$94,044) (\$1,116,925)	\$0 \$0	\$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	<u>\$0</u>	<u>\$0</u>
	Total Private Equity	\$768,909,532	\$1,362,534,009	\$593,624,477	(\$480,354)	(\$19,842,298)	\$1,064,247	\$22,772,700
Real Estate	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 Trumbell RE Morgan Stanley Prime	\$141,216,447 \$430,633,589	\$142,913,280 \$454,059,690	\$1,696,832 \$23,426,100	\$2,623 \$162	\$4,782,674 \$16,149,230	\$0 \$0	\$0 \$0
	SC Capital Core RE Fund	\$99,592,288	\$96,182,204	(\$3,410,084)	\$7	(\$647,282)	\$0	\$0
	M&G RE Northwood RE	\$3,447,746 \$132,408,997	\$1,589,780 \$200,359,788	(\$1,857,966) \$67,950,791	\$7,001 \$40,200	\$128,023 (\$1,148,438)	\$0 \$0	(\$23,348,496) \$2,364,729
	RealTerm	\$249,999,982	\$297,175,267	\$47,175,285	\$1,448,985	\$7,110,926	\$0	\$0
	West River RE	<u>\$0</u>	<u>\$0</u>	<u>(\$0)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	(\$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)
Infrastructure	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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
	Total Infrastructure	\$434,085,056	\$490,401,167	\$56,316,111	\$0	\$8,440,408	\$0	\$0
Hedge Funds	PAAMCO Jackalope Fund	(\$69,744)	\$144	\$69,889	\$1	\$6,724	\$0	(\$3,669,058)
	Grosvenor Externally Managed Fund	\$454,141,087	\$517,590,720	\$63,449,633	\$0 \$22,213	\$0	\$0	\$0
	Grosvenor Internally Managed Fund Total Hedge Funds	\$654,702,144 \$1,108,773,487	\$771,954,287 \$1,289,545,152	\$117,252,143 \$180,771,665	\$22,213 \$22,214	\$238,952 \$245,676	<u>\$0</u> \$0	\$0 (\$3,669,058)
	_			, ,				
Opportunistic	Grosvenor D Wyoming Internal Opportunistic Portfolio	\$153,609,334 <u>\$43,000</u>	\$185,963,247 \$52,738	\$32,353,912 \$9,738	\$0 \$159	\$0 \$675	\$0 <u>\$0</u>	\$0 <u>\$0</u>
	Total Opportunistic	\$153,652,334	\$186,015,985	\$32,363,650	\$159	\$675	\$0	\$0
Private Credit	Atalava	\$70,520,765	\$71,820,658	\$1,299,894	\$79	64 504 192	\$0	\$0
rrivate Credit	Ares Pathfinder Fund II	\$15,259,731	\$16,535,475	\$1,275,744	\$/9 \$0	\$4,504,183 \$0	\$0 \$0	\$0 \$0
	Blackrock GCO II	\$72,646,346	\$71,202,169	(\$1,444,177)	\$5,724,077	\$10,326,922	\$146,036	\$986,531
	AG Direct SVP Solutions II	\$55,000,000 \$27,500,000	\$54,190,760 \$30,268,154	(\$809,240) \$2,768,154	\$3,366,197 \$0	\$6,479,169 \$0	\$0 \$0	\$0 \$0
	KKR Direct Lending	\$46,000,000	\$46,000,000	\$0	\$0	\$0	\$0	\$0
	Kennedy Lewis Grosvenor A	\$68,035,382	\$76,365,563	\$8,330,181	\$0	(\$1,685,892)	\$0	\$0
	Grosvenor A Total Private Credit	\$9,170,533 \$364,132,757	\$9,658,358 \$376,041,137	\$487,825 \$11,908,380	\$2,112 \$9,092,465	\$22,727 \$19,647,109	\$0 \$146,036	<u>\$0</u> \$986,531
Fixed Income	Credit Suisse SMA	\$177,773,811	\$177,533,979	(\$239,833)	\$2,219,366	\$25,735,420	\$325,930	\$8,088,201
	Octagon SMA KKR	\$193,423,532 \$320,785,321	\$201,957,181 \$322,425,838	\$8,533,648 \$1,640,518	\$2,615,245 \$2,421,492	\$45,554,925 \$34,453,049	(\$2,590,659) \$52,034	\$41,680,027 (\$3,761,115)
	Payden and Rygel	\$522,454,785	\$475,559,543	(\$46,895,242)	\$1,665,978	\$22,404,293	(\$707,053)	(\$23,299,661)
	JPM-MBS	\$829,753,934	\$755,465,377	(\$74,288,558)	\$2,823,630	\$28,508,212	\$48,214	(\$6,598,386)
	PIMCO Core PIMCO Low	\$1,437,703,556 \$1,530,480,491	\$1,321,346,477 \$1,550,250,022	(\$116,357,079) \$19,769,531	\$3,126,237 \$10,583,768	\$41,744,204 \$52,883,410	(\$6,304,134) \$165,489	(\$32,487,667) (\$2,729,785)
	Eaton Vance EMD	\$242,704,960	\$270,424,121	\$27,719,161	\$0	\$0	\$0	\$0
	Wellington EMD Global Evolution Hard	\$149,725,817 \$177,836,372	\$128,071,690 \$142,026,590	(\$21,654,128) (\$35,809,781)	\$795,045 \$0	\$5,822,429 \$7,770,198	\$0 \$0	(\$93,864) \$0
	Finisterre	\$177,836,372 \$245,190,365	\$142,026,390 \$254,826,340	\$9,635,976	\$0 \$0	\$7,770,198 \$0	\$0 \$0	\$0 \$0
	Global Evolution	\$117,915,093	\$103,192,984	(\$14,722,110)	\$101,800	\$6,973,370	\$0	(\$2,514,521)
	Goldman Sachs Total Fixed Income	\$198,397,875 \$6,144,145,912	\$201,854,309 \$5,904,934,451	\$3,456,434 (\$239,211,462)	(\$51,802) \$26,300,760	\$771,793 \$272,621,304	\$59,834 (\$8,950,344)	(\$479,177) (\$22,195,948)
Internal Fixed Income	Wyoming Internal Ladder Portfolio	\$1,265,727,504	\$1,109,875,132 \$4,764,251,887	(\$155,852,372) (\$36,980,597)	\$2,278,672 \$25,467,762	\$34,023,617 \$133,986,317	(\$53,993) \$0	(\$23,588,670)
	Wyoming Internal Ladder Portfolio Wyoming Internal Low Duration Fixed Income	\$4,801,232,485 \$668,150,099	\$4,764,251,887 \$654,340,555	(\$36,980,597) (\$13,809,544)	\$25,467,762 \$4,382,004	\$133,986,317 \$22,890,328	\$0 (\$595,091)	\$0 (\$8,556,245)
	Wyoming Internal Arp	\$271,328,551	\$269,988,563	(\$1,339,988)	\$1,055,904	\$13,864,627	\$0	\$0
	Wyoming Internal Passive Core Fixed Income Total Internal Fixed Income	\$10,300 \$7,006,448,939	\$9,682 \$6,798,465,819	<u>(\$618)</u>	\$29 \$33,184,371	\$302 \$204,765,192	\$0 (\$649,084)	\$0 (\$32,144,915)
LDI Fixed Income	Metlife	\$397,812,233	\$370,066,618	(\$27,745,615)	\$1,473,837	\$17,789,796	(\$1,667,612)	(\$15,731,414)
	Wyoming Internal Long Duration Fixed Income Total LDI Fixed Income	\$461,262,570 \$859,074,803	\$379,235,413 \$749,302,031	(\$82,027,157)	\$191,465 \$1,665,301	\$10,752,902 \$28,542,698	\$0 (\$1,667,612)	(\$10,743,843) (\$26,475,257)
	i otal LDI rixed income	\$0.77,074,803	\$147,3U2,U31		91,000,301	920,J42,098	(\$1,667,612)	(920,413,231)
Public Purpose Investments	Public Purpose Investments	\$359,096,395	\$359,096,395	held at cost	\$31,488	\$13,092,399		\$0
	The same	60.000			60.000	600 52 . 2	60	
Cash Equivalents	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
Securities Lending					\$650,832	\$9,681,158	\$0	\$0
Other **		10,928,633.38	\$0	(\$10,928,633)		\$0		\$0
Juni								
	TOTALS	\$26,544,263,543	\$29,298,038,211	\$2,753,774,667	\$93,359,924	\$817,696,877	\$22,115,973	\$192,322,811

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	46000 400 01	1/0 /12 503 03	1000.445.04	215.00 (70	< 402.044 (T	7/7 012 70	13 701 044 44	4 504 504 00	07.141.120.57	440.432.012.44	50.240.585.42	17 (00 1/2 00	210 (50 107 21	018 (07 08 7 50
FY24 TOTAL INCOME YTD	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
FY24 GAINS AND LOSSES														
FY24 TOTAL GAINS/LOSSES YTD (a)	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
FY24 TOTAL INCOME AND GAINS/LOSSES YTD	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
FY23 CARRYOVER LOSSES														
	(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)
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)	(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 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.