

WYOMING STATE INVESTMENT PORTFOLIO (REVISED 07.22.2024)
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.

	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
Permanent Wyoming Mineral Trust Fund	\$9,096,329,618	\$11,186,178,574	38.2%
<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	\$337,885,467	\$336,311,997	1.1%
<i>American Rescue Plan Act of 2021 funds.</i>			
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	\$4,998,783,602	\$5,586,891,095	19.1%
<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>			
Hathaway Scholarship Endowment Fund	\$592,964,286	\$773,180,291	2.6%
<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	\$126,701,578	\$142,809,014	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	\$2,690,053,696	\$2,562,575,911	8.7%
<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	\$1,476,696,002	\$1,498,506,127	5.1%
<i>LSRA is funded by the legislative stabilization reserve account.</i>			
Pool A	\$532,083,013	\$542,297,217	1.9%
<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	<u>\$6,655,670,490</u>	<u>\$6,632,322,326</u>	<u>22.6%</u>
<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	\$26,544,263,543	\$29,298,038,211	100.0%

*The market value is solely S&P Participation (cash and cash equivalents)

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

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	May 24 Dividends & Interest	FY24 YTD Dividends & Interest	May 24 Realized Gain/(Loss)	FY24 YTD 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
Wyoming Internal Domestic Equity - QM	\$31,074	\$31,230	\$156	\$137	\$2,000	\$0	\$0
Wyoming Internal Small Cap - 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	\$5,003,042
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	\$442,151	(\$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
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	\$527,704,564	\$394,842,009	\$67,137,445	\$1,939,455	\$11,975,048	\$91,969	\$7,121,078
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	\$52,855,803	\$2,856,212	\$107,365	\$206,205	(\$597)	\$1,543
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	\$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	\$175,046,992	\$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
Private Equity							
Access Venture Partners PE	\$2,188,472	\$208,869	(\$1,979,603)	\$0	\$5	\$0	(\$37)
Ashbridge	\$52,516,525	\$63,526,584	\$10,710,059	\$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	\$23,029,063	\$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 Novwood PE	\$108,417,941	\$114,666,101	\$6,248,160	\$0	\$142,530	\$0	\$1,543,251
Nautic	\$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	\$10,670,908	\$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
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 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)
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	\$0	\$0	\$0
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	\$0	\$0	\$0
Grosvenor Internally Managed Fund	\$654,702,144	\$771,954,287	\$117,252,143	\$22,213	\$228,952	\$0	\$0
Total Hedge Funds	\$1,108,773,487	\$1,289,545,152	\$180,771,665	\$22,214	\$245,676	\$0	(\$3,669,058)
Opportunistic							
Grosvenor D	\$153,609,334	\$185,963,247	\$32,353,912	\$0	\$0	\$0	\$0
Wyoming Internal Opportunistic Portfolio	\$43,000	\$52,738	\$9,738	\$159	\$675	\$0	\$0
Total Opportunistic	\$153,652,334	\$186,015,985	\$32,363,650	\$159	\$675	\$0	\$0
Private Credit							
Atalaya	\$70,520,765	\$71,820,658	\$1,299,894	\$79	\$4,504,183	\$0	\$0
Ares Pathfinder Fund II	\$15,259,731	\$16,535,475	\$1,275,744	\$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	\$55,000,000	\$54,190,760	(\$809,240)	\$3,366,197	\$6,479,169	\$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	\$2,112	\$22,727	\$0	\$0
Total Private Credit	\$364,132,757	\$376,041,137	\$11,908,380	\$9,092,465	\$19,647,109	\$146,036	\$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	\$193,423,532	\$201,957,181	\$8,533,648	\$2,615,245	\$45,554,925	(\$2,590,659)	\$41,680,027
KKR	\$320,785,521	\$322,425,838	\$1,640,317	\$2,421,492	\$34,453,049	\$52,034	(\$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	\$1,437,703,556	\$1,321,346,477	(\$116,357,079)	\$3,126,237	\$41,744,204	(\$6,304,134)	(\$32,489,667)
PIMCO Low	\$1,530,480,491	\$1,550,250,022	\$19,769,531	\$10,583,768	\$52,883,410	\$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)	\$795,045	\$5,822,429	\$0	(\$93,864)
Global Evolution Hard	\$177,836,372	\$142,026,590	(\$35,809,781)	\$0	\$7,770,198	\$0	\$0
Finistere	\$245,190,365	\$254,826,340	\$9,635,976	\$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	\$198,397,875	\$201,854,309	\$3,456,434	(\$51,802)	\$771,793	\$59,834	(\$479,177)
Total Fixed Income	\$6,144,145,912	\$5,904,934,451	(\$239,211,462)	\$26,300,760	\$272,621,304	(\$8,950,344)	(\$22,195,948)
Internal Fixed Income							
Wyoming Internal Fixed Income	\$1,265,727,504	\$1,109,875,132	(\$155,852,372)	\$2,278,672	\$34,023,617	(\$53,993)	(\$23,588,670)
Wyoming Internal Ladder Portfolio	\$4,801,232,485	\$4,764,251,887	(\$36,980,597)	\$25,467,762	\$133,986,317	\$0	\$0
Wyoming Internal Low Duration Fixed Income	\$668,150,099	\$654,340,555	(\$13,809,544)	\$4,382,004	\$22,890,328	(\$595,091)	(\$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	\$10,330	\$9,682	(\$648)	\$29	\$302	\$0	\$0
Total Internal Fixed Income	\$7,006,448,939	\$6,798,465,819	(\$207,983,120)	\$33,184,371	\$204,765,192	(\$649,084)	(\$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	\$461,262,570	\$379,235,413	(\$82,027,157)	\$191,465	\$10,752,902	\$0	(\$10,743,843)
Total LDI Fixed Income	\$859,074,803	\$749,302,031	(\$109,772,772)	\$1,665,301	\$28,542,698	(\$1,667,612)	(\$26,475,257)
Public Purpose Investments							
Public Purpose Investments	\$359,096,395	\$359,096,395	held at cost	\$31,488	\$13,092,399	\$0	\$0
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	\$0	\$0
TOTALS	\$26,544,263,543	\$29,298,038,211	\$2,753,774,667				

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	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 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.