WYOMING STATE INVESTMENT PORTFOLIO (REVISED 08.08.2024) June 30th, 2024

The State Treasurer's Office manages \$30 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 appropriations. Income from the PWMTF goes to the state general fund. equities.			37.1%
ARP Fund	\$321,964,389	\$320,700,800	1.1%
American Rescue Plan Act of 2021 funds.			
Wyoming Tomorrow Fund*	\$31,176,533	\$31,114,124	0.1%
WY Outdoor Rec & Tourism Trust Fund*	\$6,234,313	\$6,221,833	0.0%
Permanent Land Funds Funded with royalties, leases, fees and permits, and other revenue generated to state public institutions. The Common School Permanent Land Funders 15.60 billion market; its investment income helps to fund Wyoming's K-1 may be invested in equities.	nd is the largest of the land funds:	\$5.05 billion book/cost,	19.8%
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 communi 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 endowed faculty positions and to support the work of endowed faculty at colleges. Up to 70 percent of the Higher Ed. Endowment Fund may be in	the University of Wyoming and W		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 percent in equities.		_	8.6%
LSRA LSRA is funded by the legislative stabilization reserve account.	\$1,530,505,314	\$1,557,632,536	5.2%
Pool A Pool A is an aggregation of trusts and funds for Culture, Wildlife Trust, Cartagoreau Tobacco Settlement Fund.	\$532,349,013 Game and Fish, Wyoming Public	\$544,709,430 Television and the	1.8%
State Agency Pool Monies from all other state funds pooled for investment. Income is distributed general fund. *Includes COVID-19 relief funds.	\$7,010,982,248 outed back to a specific state agen	\$6,996,947,597 acy or to the state	23.3%
GRAND TOTAL ALL FUNDS	\$27,196,058,986	\$30,025,266,189	100.0%

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

Net Asset Value Summary-All Acets as of 6/30/24 Unrealized Gain (Loss) & Realized Income (Loss) by Manager June 30, 2024

	Unrealized Gain (Loss) & Realized Income (Loss) by Manager June 30, 2024								
		•	une 30, 2024	Unrealized	June 24 Dividends	FY24 YTD Dividends	June 24 Realized	FY24 YTD Realized	
Asset Class & Manager		Cost	Market Value	Gain/Loss	& Interest	& Interest	Gain/(Loss)	Gain/(Loss)	
US Equity	State Street Domestic Equity	\$1,232,956,671	\$2,116,106,727	\$883,150,056	\$1,862,294	\$30,203,032	\$14,720,186	\$113,249,469	
1 4	Wyoming Internal Domestic Equity - QM	\$31,074	\$31,216	\$142	\$133	\$2,132	\$0	(\$79)	
	Wyoming Internal Domestic Equity - QT Wyoming Internal Small Cap - QM	\$81,871,564 \$121,199,566	\$96,102,979 \$135,879,838	\$14,231,415 \$14,680,272	\$76,075 \$39,104	\$1,193,981 \$891,757	\$1,434,327 \$5,069,922	\$15,925,817 \$7,593,549	
	Wyoming Internal Small Cap - QT	\$121,882,960	\$124,989,227	\$3,106,267	\$165,691	\$2,132,635	\$389,140	\$7,892,182	
	Wyoming Internal Large Cap Equity Index UW Portfolio Management Program	\$132,144,000 \$1,000,000	\$158,628,659 \$2,182,066	\$26,484,659 \$1,182,066	\$775 \$1,521	\$1,312,139 \$48,938	\$0 \$0	\$76,416 \$0	
	Van Berkom	\$248,217,861	\$273,286,389	\$25,068,528	\$91,232	\$605,015	(\$3,323,081)	\$19,800,956	
	BlackRock Small Cap Total US Equity	\$5,921,165 \$1,945,224,862	\$432,027 \$2,907,639,128	(\$5,489,139) \$962,414,266	\$1,058 \$2,237,882	\$189,976 \$36,579,606	\$0 \$18,290,495	(\$1,546,314) \$162,991,995	
International Equity	Arrowstreet International Northern Trust Intl Equity	\$688,800,975 \$1,432,223,032	\$1,276,896,554 \$1,730,182,972	\$588,095,579 \$297,959,940	\$267 \$7,804,066	\$3,245 \$46,643,787	\$0 (\$2,378,399)	\$0 \$11,678,705	
	Harding Loevner	\$338,659,082	\$386,046,573	\$47,387,491	\$2,054,769	\$14,029,817	\$13,420,749	\$20,541,827	
	State Street International Equity Quantitative State Street International Equity Quantamental	\$95,809,433 \$49,999,591	\$100,326,012 \$52,944,408	\$4,516,579 \$2,944,817	\$339,804 \$193,812	\$2,290,531 \$400,016	\$375,738 \$737	\$5,156,573 \$1,780	
	Wyoming Internal International Equity Index Portfolio	\$50,673,893	\$57,274,553	\$6,600,659	\$76	\$1,394,531	\$0	\$6,832,883	
	Total International Equity	\$2,656,166,006	\$3,603,671,071	\$947,505,065	\$10,392,794	\$64,761,928	\$11,418,825	\$44,211,769	
Preferred Equity	Cohen & Steers	\$63,738,744	\$539	(\$63,738,205)	\$85,848	\$95,914	\$0	\$0	
MLPs	Harvest Active - MLP Harvest Passive - MLP	\$459,204,996 \$357,495,952	\$683,750,549 \$538,319,035	\$224,545,554 \$180,823,083	\$9,200,608 \$7,053,121	\$35,191,804 \$33,508,706	\$12,380,507 \$6,734,168	\$74,471,451 \$44,176,423	
	Total MLPs	\$816,700,948	\$1,222,069,584	\$405,368,637	\$16,253,728	\$68,700,510	\$19,114,675	\$118,647,874	
Dubosto Familio	Access Venture Partners PE	\$2,188,472	£101.721	(\$1,996,741)	\$0	\$5	\$0	(\$27)	
Private Equity	Ashbridge	\$52,516,525	\$191,731 \$63,226,584	\$10,710,059		\$0	\$0	(\$37) \$0	
	Arlington VI Banner Ridge	\$42,086,239 \$4,720,225	\$50,727,416 \$9,005,655	\$8,641,177 \$4,285,430	(\$507,949) \$1	(\$4,118,498) (\$1,428,072)	\$0 \$0	\$0 \$0	
	Bessemer XII	\$3,123,045	\$3,123,050	\$4,283,430	\$0	(\$275,841)	\$0	\$0	
	BVP Forge Cheyenne Capital Fund PE	\$28,688,940 \$84,290,343	\$32,213,373 \$80,166,292	\$3,524,433 (\$4,124,050)	(\$975,000) (\$18,267)	(\$4,388,158) (\$4,009,606)	\$0 \$1,538,218	\$0 \$9,381,652	
	Hamilton Lane Nowood PE	\$108,417,941	\$114,666,101	\$6,248,160	\$0	\$142,530	\$1,336,216	\$1,543,251	
	Nautic	\$30,277,309 \$36,242,305	\$41,035,679 \$119,800,480	\$10,758,370 \$83,558,175	\$0 \$2,938	(\$1,809,271) \$515,372	\$0 \$0	\$0 \$13,382,865	
	Neuberger Berman Sauger PE Dragoneer	\$36,242,303 \$15,719,793	\$16,754,413	\$1,034,620	\$2,938 \$0	\$313,372 (\$981,519)	\$0 \$0	\$3,382,863	
	Accel-KKR Growth IV	\$11,176,191	\$12,097,483	\$921,292	\$0	(\$617,801)	\$0	\$0	
	Valor PE GTCR PE	\$42,204,088 \$54,981,286	\$66,737,458 \$65,652,194	\$24,533,370 \$10,670,908	\$0 \$0	(\$387,498) (\$1,730,259)	\$0 \$0	\$0 \$0	
	STEPSTONE VC Veritas PE	\$38,432,819 \$14,332,755	\$39,338,393 \$20,704,892	\$905,574 \$6,372,137	\$0 \$512	(\$94,044) (\$1,116,413)	\$0 \$0	\$0 \$0	
	Veritas Capital VIII	\$14,332,733 \$33,713,817	\$20,704,892 \$38,165,555	\$4,451,738	\$312 \$0	(\$1,116,413)	\$0 \$0	\$0 \$0	
	BlackRock PE	\$107,249,705	\$528,823,287	\$421,573,583	\$18	\$4,218	\$0	<u>\$0</u>	
	Total Private Equity	\$710,361,798	\$1,302,430,037	\$592,068,240	(\$1,497,747)	(\$21,340,045)	\$1,538,218	\$24,310,918	
Real Estate	Clarion RE	\$612,320,919	\$694,560,566	\$82,239,646	\$9,321	\$24,717,144	\$0	\$0	
	Hammes IV UBS Trumbell RE	\$1,509,264 \$141,216,447	\$703,549 \$142,912,548	(\$805,714) \$1,696,101	\$0 \$3,100	(\$282,369) \$4,785,774	\$0 \$0	\$0 \$0	
	Morgan Stanley Prime	\$430,633,589	\$454,060,334	\$23,426,745	\$1	\$16,149,231	\$0	\$0	
	SC Capital Core RE Fund M&G RE	\$99,592,288 \$3,447,746	\$96,182,203 \$1,589,334	(\$3,410,084) (\$1,858,412)	\$7 \$6,765	(\$647,275) \$134,788	\$0 \$0	\$0 (\$23,348,496)	
	Northwood RE	\$132,408,997	\$200,357,227	\$67,948,229	\$38,843	(\$1,109,595)	\$0	\$2,364,729	
	RealTerm West River RE	\$249,999,982 \$0	\$297,175,448 \$0	\$47,175,466 (<u>\$0)</u>	\$1 \$0	\$7,110,927 <u>\$0</u>	\$0 \$0	\$0 (\$3,277,938)	
	Total Real Estate	\$1,671,129,233	\$1,887,541,209	\$216,411,976	\$58,037	\$50,858,625	\$0	(\$24,261,705)	
Infrastructure	Macquarie IFM	\$224,790,051 \$150,000,000	\$247,378,234 \$148,352,617	\$22,588,183 (\$1,647,383)	\$12 \$0	\$8,440,420 \$0	\$0 \$0	\$0 \$0	
	Grosvenor E	\$57,969,122	\$93,911,674	\$35,942,552	\$0	<u>\$0</u>	\$0	<u>\$0</u>	
	Total Infrastructure	\$432,759,173	\$489,642,525	\$56,883,352	\$12	\$8,440,420	\$0	\$0	
Hedge Funds	PAAMCO Jackalope Fund	(\$69,744)	\$144	\$69,888	\$1	\$6,724	\$0	(\$3,669,058)	
	Grosvenor Externally Managed Fund	\$454,141,087	\$517,590,720	\$63,449,633	\$0	\$1	\$0	\$0	
	Grosvenor Internally Managed Fund Total Hedge Funds	\$654,702,144 \$1,108,773,487	\$771,952,872 \$1,289,543,736	\$117,250,728 \$180,770,249	\$21,463 \$21,464	\$260,415 \$267,140	\$0 \$0	<u>\$0</u> (\$3,669,058)	
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Opportunistic	Grosvenor D Wyoming Internal Opportunistic Portfolio	\$153,609,334 \$43,000	\$185,963,198 <u>\$54,599</u>	\$32,353,864 \$11,599	\$48 \$0	\$48 \$675	\$0 \$0	\$0 <u>\$0</u>	
	Total Opportunistic	\$153,652,334	\$186,017,797	\$32,365,463	\$48	\$723	\$0	\$0	
Private Credit	Atalaya	\$70,520,765	\$70,360,633	(\$160,132)	\$1,304,167	\$5,808,350	SO	\$0	
Tivine Crean	Ares Pathfinder Fund II	\$19,047,610	\$20,133,960	\$1,086,350	\$189,394	\$189,394	\$0	\$0	
	Blackrock GCO II AG Direct	\$72,646,346 \$55,000,000	\$71,202,509 \$54,190,620	(\$1,443,837) (\$809,380)	\$0 \$140	\$10,326,922 \$6,479,309	\$0 \$0	\$986,531 \$0	
	SVP Solutions II	\$27,500,000	\$30,268,154	\$2,768,154	31.0	\$0	\$0	\$0	
	KKR Direct Lending Kennedy Lewis	\$46,000,000 \$68,035,382	\$46,000,000 \$76,365,563	\$0 \$8,330,181	\$0	\$0 (\$1,685,892)	\$0 \$0	\$0 \$0	
	Grosvenor A	\$9,170,533	\$9,658,223	\$487,690	\$2,040	\$24,767	\$0	<u>\$0</u>	
	Total Private Credit	\$367,920,635	\$378,179,662	\$10,259,027	\$1,495,741	\$21,142,850	\$0	\$986,531	
Fixed Income	Credit Suisse SMA	\$177,323,271	\$177,398,763	\$75,491	\$1,260,839	\$26,996,259	(\$450,540)	\$7,637,661	
	Credit Suisse				\$3,186	\$3,186	\$0	\$0	
	Octagon SMA	\$180,157,132	\$188,238,028	\$8,080,896	\$1,170,849	\$46,725,775	(\$269,066) \$115,010	\$41,410,961 (\$3,646,105)	
	KKR Payden and Rygel	\$320,792,293 \$520,105,192	\$320,875,936 \$476,672,621	\$83,642 (\$43,432,571)	\$1,555,620 \$1,892,116	\$36,008,669 \$24,296,410	\$115,010 (\$2,823,119)	(\$3,646,105) (\$26,122,779)	
	JPM-MBS	\$829,894,048	\$762,428,917	(\$67,465,131)	\$2,637,732	\$31,145,944	(\$132,142)	(\$6,730,528)	
	PIMCO Core PIMCO Low	\$1,437,702,201 \$1,530,826,859	\$1,331,100,745 \$1,554,650,371	(\$106,601,456) \$23,823,512	\$4,059,214 \$2,919,046	\$45,803,418 \$55,802,456	(\$171,705) \$404,471	(\$32,659,372) (\$2,325,314)	
	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	\$127,289,436 \$142,026,333	(\$22,436,381) (\$35,810,038)	\$787,025 \$257	\$6,609,454 \$7,770,455	\$0 \$0	(\$93,864) \$0	
	Finisterre	\$245,190,365	\$254,826,340	\$9,635,975	\$0	\$0	\$0	\$0	
	Global Evolution Goldman Sachs	\$117,915,093 \$198,397,875	\$103,186,358 \$201,849,977	(\$14,728,736) \$3,452,102	\$98,505 \$128,987	\$7,071,876 \$900,780	\$0 \$0	(\$2,514,521) (\$479,177)	
	Total Fixed Income	\$6,128,571,478	\$5,910,967,945	(\$217,603,533)	\$16,513,378	\$289,134,682	(\$3,327,090)	(\$25,523,038)	
Internal Fixed Income	Wyoming Internal Fixed Income	\$1,266,383,866	\$1,115,122,957	(\$151,260,909)	\$6,119,972	\$40,143,590	(\$36,491)	(\$23,625,161)	
anternar Fracu Income	Wyoming Internal Ladder Portfolio	\$4,803,757,695	\$4,775,168,283	(\$28,589,412)	\$15,621,403	\$149,607,720	\$0	\$0	
	Wyoming Internal Low Duration Fixed Income Wyoming Internal Arp	\$668,720,466 \$270,484,619	\$656,889,027 \$269,324,083	(\$11,831,439) (\$1,160,536)	\$1,551,710 \$932,298	\$24,442,038 \$14,796,925	\$3,036 \$0	(\$8,553,209) \$0	
	Wyoming Internal Passive Core Fixed Income	\$10,300	\$9,737	(\$1,160,536) (<u>\$563)</u>	\$30	\$332	\$0	<u>\$0</u>	
	Total Internal Fixed Income	\$7,009,356,947	\$6,816,514,087		\$24,225,412	\$228,990,604	(\$33,455)	(\$32,178,370)	
LDI Fixed Income	Metlife	\$396,361,083	\$371,510,994	(\$24,850,090)	\$1,614,872	\$19,404,668	(\$1,451,150)	(\$17,182,564)	
	Wyoming Internal Long Duration Fixed Income	\$461,452,440	\$382,203,403	(\$79,249,037)	\$3,166,976	\$13,919,877	\$0	(\$10,743,843)	
	Total LDI Fixed Income	\$857,813,523	\$753,714,396		\$4,781,848	\$33,324,546	(\$1,451,150)	(\$27,926,407)	
Public Purpose Investments	Public Purpose Investments	\$359,098,116	\$359,098,116	held at cost	\$10,142	\$13,102,541		\$0	
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Cash Equivalents	JP Morgan Cash Management	\$2,903,863,069	\$2,918,236,354	\$14,373,285	\$9,282,229	\$97,816,492	\$1,573	\$284,393	
Securities Lending					\$703,817	\$10,384,975		\$0	
Other **		10 028 422 20	\$0	(\$10.029.622)				S0	
Juler		10,928,633.38		(\$10,928,633)		\$0			
	TOTALS	\$27,196,058,986	\$30,025,266,189	\$2,829,207,203	\$84,564,635	\$902,261,511	\$45,552,090	\$237,874,901	

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
TALLY COLD														
FY24 INCOME FY24 TOTAL INCOME Y	TD 18,255,096.58	8 175,969,288.00	1,191,013.25	237,206.50	7,049,992.55	830,590.47	15,272,539.65	4,933,180.69	97,296,143.97	266,385,593.03	62,730,765.23	18,722,400.11	233,387,701.23	902,261,511.25
FY24 GAINS AND LOSSES FY24 TOTAL GAINS/LOSSES YTD	(a) 10,960.19	9 53,823,342.59	1,261.84	252.23	4,824,903.90	239,502.39	8,651,386.28	1,723,467.24	(9,621,694.73)	141,724,916.68	33,718,786.42	2,529,993.89	247,822.42	237,874,901.34
FY24 TOTAL INCOME AND GAINS/LOSSES YILL FY24 TOTAL INCOME AND GAINS/LOSSES Y	(.,		,	237,458.73	11,874,896.45	<u> </u>	23,923,925.93		87,674,449.24	408,110,509.71	96,449,551.65	21,252,394.00	233,635,523.65	1,140,136,412.59
FY23 CARRYOVER LOSSES	(543,017.76	6) (44,736,605.45)	ı		(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) (543,017.70	6) (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) (532,057.53	7) 9,086,737.14	New Pool	New Pool	4,474,121.49	166,176.41	See Note Below	716,574.29	(78,218,725.16)	See Note Below	2,296,418.04	(625,586.91)	(1,468,578.88)	(64,104,921.15)

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.