



# WYOMING STATE TREASURER ANNUAL REPORT

July 1, 2023 - June 30, 2024



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**CURTIS E. MEIER, JR.**  
WYOMING STATE TREASURER

**WYOMING STATE  
TREASURER'S OFFICE**

**DAWN WILLIAMS**  
DEPUTY STATE TREASURER



## MESSAGE FROM TREASURER CURT MEIER

I am pleased to share many accomplishments of the State Treasurer's Office in my sixth annual report as your Wyoming State Treasurer.

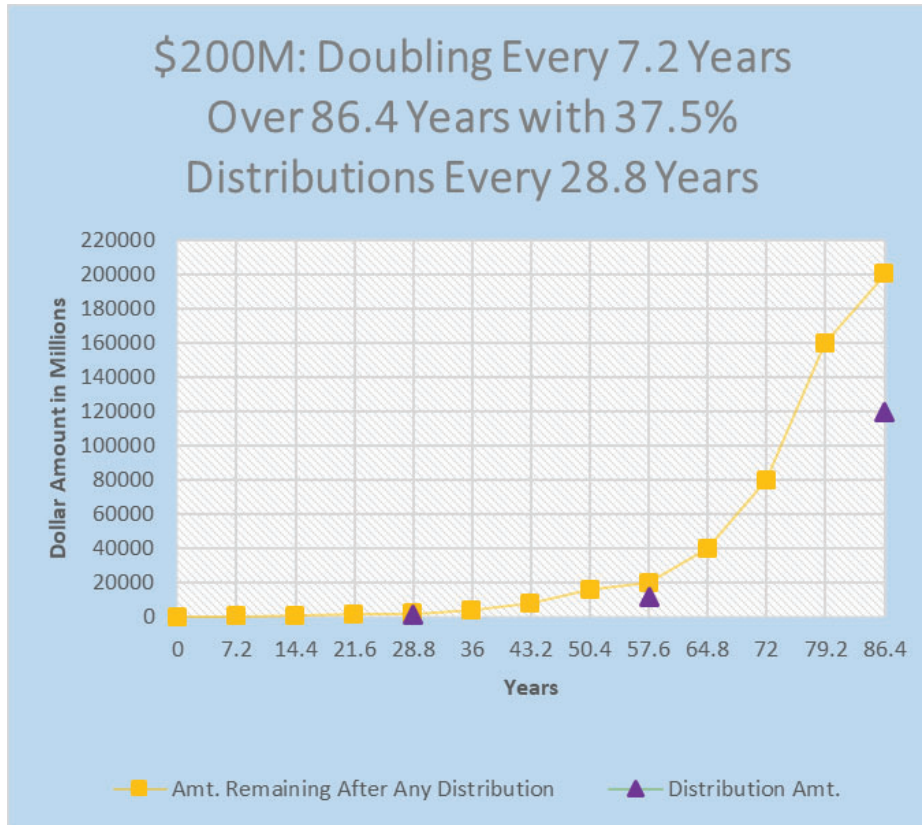
We are proud of another year of exceptional performance from our investment team. Not only did the investment team exceed its benchmarks for the fifth time during my tenure, it also recorded the highest "alpha" ever in our office. The team's efforts, combined with support and contributions from our financial accounting team and the Investment Funds Committee (IFC), have helped to ensure we achieve the highest possible risk-adjusted returns on the State's investment portfolio. We continue to achieve a diverse investment portfolio through asset allocations, one of the pillars of risk mitigation.

Wyoming's infrastructure portfolio was a particularly robust performer during fiscal year 2024. This was driven by our single-company investments, which returned over 130% during the year. The highlights include an investment in a natural gas and natural gas liquids gathering pipeline in the Powder River Basin, which was acquired by a competitor. We are especially proud of this transaction as it also gave us the opportunity to invest right here in Wyoming. Another noteworthy contributor was an oil and gas production-optimization company, which merged with two of its peers, ahead of a possible initial public offering in 2025.

Per the State's investment policy, investment managers may vote proxies under certain conditions and in accordance with the portfolio's best interests. The State Treasurer's Office cast approximately 8,000 proxy votes in 2024. Proxy votes are reported semi-annually and can be found on our website.

It is a priority for us to maintain a roster of high-performing talent to ensure continued generation of the best possible returns. Over the last year, both the Treasurer's Office and the Wyoming Retirement System (WRS) underwent a comprehensive third-party assessment of our respective performance pay systems. Both organizations are pleased to report the performance payment efforts have succeeded in obtaining and retaining high-performing investment professionals. There have been discussions around the appropriate level of compensation for our investment teams. Compared to the salaries of similar professionals across the U.S., after bonuses, most of our positions earn below or just at the median level for investment professionals. Our employees have also consistently outperformed the majority of their peers and most mutual funds. Between 2020 and 2024, both the WRS and Treasurer's Office have provided excess returns that would pay their salaries for at least the next 100-plus years! This clearly demonstrates the fantastic investment in human capital and management at every level within our organizations.

The Treasurer's Office is committed to looking ahead and considering the State's long-term needs. One of our priorities is establishing a generational fund, which would enable us to offset declines in mineral revenue and leverage the benefits of compounding in order to maximize returns. We look forward to continued partnership with our colleagues in the Wyoming Legislature in advancing this vision of enduring prosperity.



Distribution Year	Total Earned	Distribution Amount* (37.5% of Total)	Amount Remaining for Investment After Distribution
28.8 Years	\$3.2B	\$1.2B	\$2B
57.6 Years	\$32B	\$12B	\$20B
86.4 Years	\$320B	\$120B	\$200B
	<b>Distributions Subtotal:</b>	<b>\$133.2B</b>	

\*Distributions can be annualized by annual contribution.

It was an unusual year for Wyoming’s Unclaimed Property Division as a single company submitted reports in the month of June 2024 that more than tripled the total amount of money available to be claimed. The State received more than \$225 million as part of this filing, and the Division has been busy trying to reunite owners from around the world with their share of this money. Outside of the one filing mentioned above, the amount of money paid in FY24, as well as the amount received, was down slightly from the previous year. These earnings fund the Division without utilizing any taxpayer dollars, and additional earnings are returned to the State’s General Fund.



**CURTIS E. MEIER, JR.**  
WYOMING STATE TREASURER

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DAWN A. WILLIAMS, DEPUTY STATE TREASURER

Looking into the next fiscal year, we face the retirement of our long-time chief investment officer, Patrick Fleming. Patrick has been a friend and a mentor with invaluable insights. His service to the State is continually reflected in the quality of our investment team and the excellent performance of our investments. Thank you for your many contributions, Patrick; we wish you nothing but the best in your future endeavors. We know we can always count on you and your love for Wyoming.

There is still work to be done in attracting talent to Wyoming and the Treasurer's Office, particularly as we seek out experienced professionals with specialized skillsets. We hope to continue communicating our value to our partners in the Legislative and Executive branches, highlighting the functions and characteristics that allow our office to flourish. The State Treasurer plays a unique and important role best accomplished through transparency and autonomy. I appreciate the responsibility entrusted to me by you, the people of Wyoming.

Our efforts, this year and every year, reflect our commitment to Wyoming. Along with the other statewide elected officials, I am dedicated to acting in our state's best interests. The voters have expressed confidence in our ability to act independently from the other offices while also collaborating effectively when needed. I believe it is past time for the Wyoming Constitution to expressly recognize the separation of powers and protect the elected constitutional offices by clearly enabling and identifying our characteristic, core and inherent duties. The offices of State Treasurer, Secretary of State, State Auditor and Superintendent of Public Instruction have fallen victim to executive and legislative overreach in the past; we should strive to reduce red tape going forward. I look forward to a conversation that enables these offices to perform their duties in accordance with their role as officials elected by the citizens of our great state.

The State Treasurer's Office is dedicated to remaining good stewards of Wyoming's resources. We understand that money is green and not "red" or "blue." We are always working for you, and we look forward to further successes for Wyoming in the year ahead.

Respectfully,  
Your Treasurer

A handwritten signature in black ink, appearing to read "Curtis E. Meier, Jr.", written in a cursive style.

Curt Meier

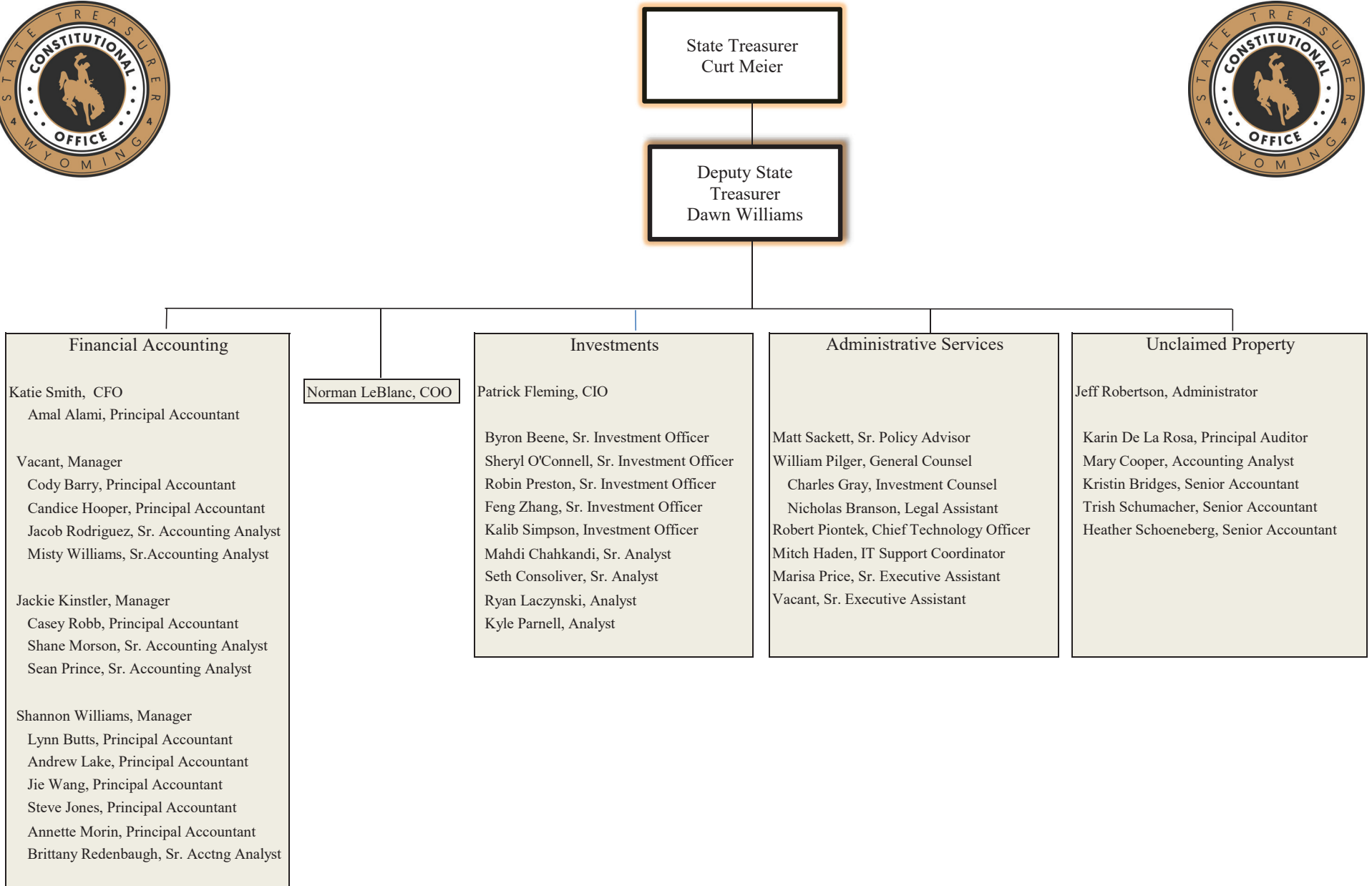


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# ORGANIZATIONAL CHART





CIO Annual Letter



“Do not save what is left over after spending but spend what is left after saving.” -Warren Buffett

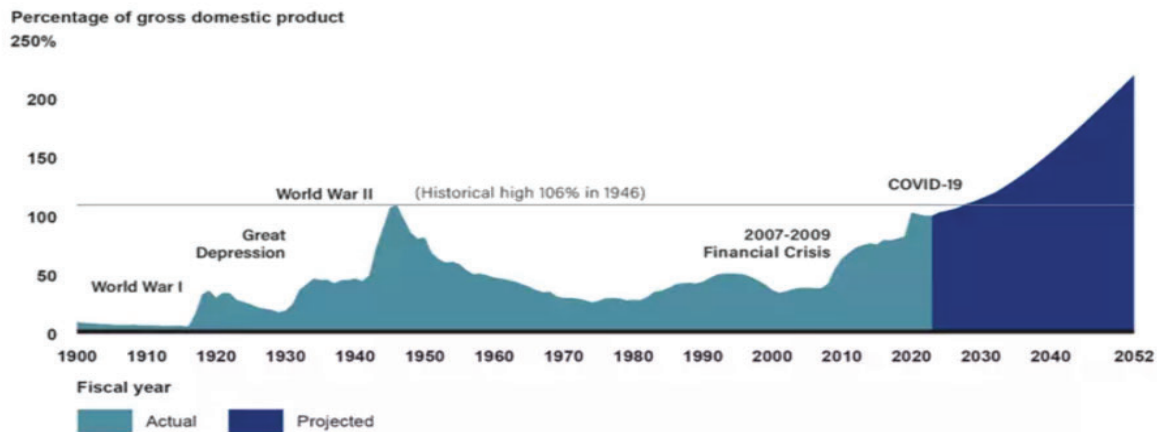
For many years, I have come to appreciate Mr. Buffett’s comments. He is full of investment wisdom. This quote makes sense for most readers, but if only our legislators in Washington felt the same way. Our nation’s debt has exploded in recent years. Every taxpayer now owes approximately \$273,000! Normally this happens during times of recession or war, but this is the first time that US debt levels have increased dramatically during very low employment levels and booming stock markets. The graph below is from the non-partisan Congressional Budget Office (CBO):

**The Nation’s Unsustainable Fiscal Path**

The federal government faces an unsustainable fiscal future. In February 2024, we released our [annual report](#) on the nation’s fiscal health, highlighting both short-term and long-term risks.

[Federal debt](#) held by the public (that is, the total amount of money that the federal government owes to its investors) will continue to grow faster than the economy, which is unsustainable.

**Federal debt held by the public -- past, present, and future.**



Source: Congressional Budget Office data and GAO simulation. | GAO-24-106987

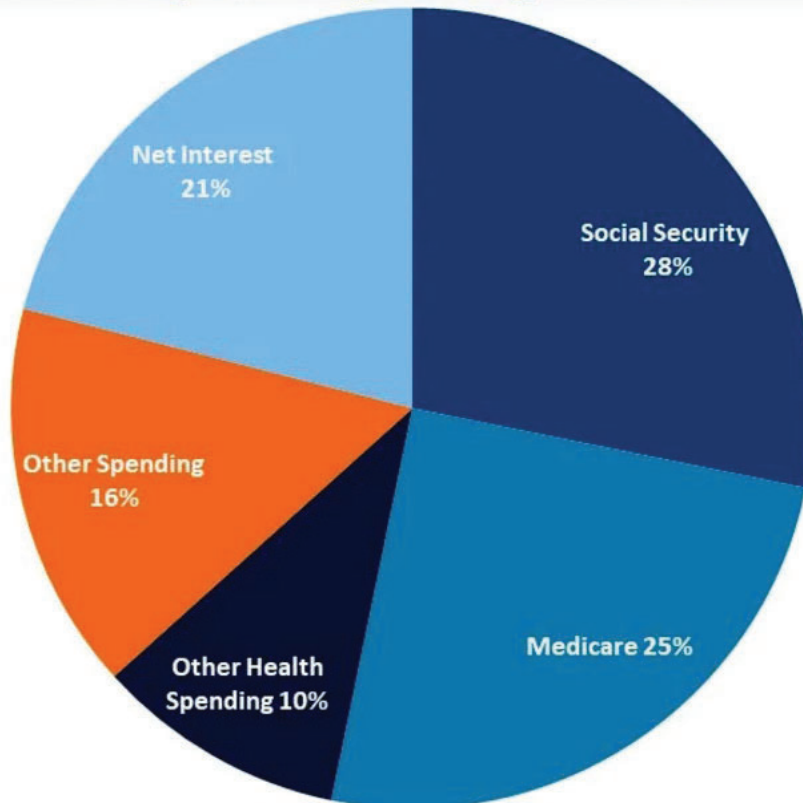
What will happen to our debt levels if we have a recession or another war?



Debt, by itself, is not a problem if you have the income to pay it off. Home mortgages are a classic example of debt used to allow many Americans to purchase a home. The CBO debt forecast has many long-term negative impacts on our future.

1) **Increased debt payments.** As our debt grows, so does the cost to finance it.

## Health Care, Social Security, and Interest Explain 84% of Projected Spending Growth



Source-CBO

Net interest costs will reach \$1.6 trillion by 2034 after costs nearly doubled between 2020 and 2023. Interest on the debt is the fastest growing part of the budget and will be the second largest government expenditure, surpassing both defense and Medicare. (CBO)

As the deficit grows and costs increase, investors of US debt will likely require a higher return. This is called the term premium and because of Covid, the term premium collapsed. Now, we are starting to see an increase in the premium as the debt increases.





## Rising Treasury term premium

A key gauge of the compensation investors demand for holding long-term debt has climbed above zero for the first time in two years, shooting higher alongside a swift rise in Treasury yields.

— 10-year Treasury term premium



Let's say the long-term premium during non-recessionary periods is approximately 1-2% above the cost of funding. With Federal Funds at 4.5%, that puts 10-year US treasuries at a fair range of 5.5-6.5%. This is a far cry from the current 4.4% today. The problem is the long-term premium above is associated with debt to GDP levels of 55% in the year 2000. We are forecasted to grow to 200% from the chart above.

**2. Higher debt levels reduce our potential GDP.** One of the most influential papers on the subject was written by Carmen M. Reinhart and Kenneth S. Rogoff. Their conclusion was that median growth rates for countries with public debt over roughly 90 percent of GDP are about one percent lower than otherwise, and average (mean) growth rates are several percent lower.

Many will argue that other countries have not suffered as much. The difference is that the US has a large twin deficit. A twin deficit is defined as a deficit in both its current account and its budget. This means that the US relies on foreigners to finance our debt.

The graph below shows our twin deficit is at -10% and trending up. Each crisis has resulted in higher debt levels. This is not a good sign when the US debt is rapidly increasing while we are forecasted to put tariffs on our trading partners. These are many of the same countries that finance our debt.



# CURTIS E. MEIER, JR.

WYOMING STATE TREASURER

DAWN A. WILLIAMS, DEPUTY STATE TREASURER



The bottom line is that if Washington does not start to “spend what is left after saving” the cost to finance our debt will increase. This is a slow-moving train wreck and usually takes years to materialize. It usually has a negative reaction function as growth slows, corporate profitability erodes and inflation increases as most governments try to inflate the problem away. I hope our current legislators will follow our great Senator Alan Simpson, who co-authored the Simpson-Bowles deficit reduction plan in 2010. This bipartisan report was on the best way to fix the U.S. national debt. If only it was implemented!

As for the performance of the total fund, it returned 9.2% in 2024 compared to 6.4% in 2023. The two largest pools, the Permanent Mineral Trust Fund and the Common School Permanent Land Fund, had a 9.3% and 8.8% return in 2024 contrasted to 9.4% and 6.6% return in 2023, respectively. We continue to remain vigilant, focusing on the best risk-adjusted returns and striving to continue to produce Alpha for the portfolio and the State of Wyoming.

This will be my last CIO report as I will be retiring next year. I want to thank the Treasurer and members of the WSTO, SLIB, IFC, Legislature, LSO, CREG and especially, the investment team. Over the past 10 years, we were able to grow the fund from \$19 billion to \$31 billion while distributing close to \$10 billion to the State. We have grown from one to 10 investment professionals and increased our Alpha from .5% to above 2% in the permanent funds. This is an additional \$450 million to the State this year. These funds and returns have allowed the State to not have state income taxes and remain debt-free while helping to support the people of Wyoming. As a third-generation Wyomingite, it has been a privilege to work with so many great, hard-working and dedicated people in this State.

Thank you!

Patrick Fleming, CIO

# RVK's ANNUAL REVIEW

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*RVK serves as the investment consultant  
for the Wyoming State Loan and Investment Board  
and the State Treasurer's Office*

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the fiscal year ended June 30, 2024. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned 9.2%, net of fees, during the year as public equity produced positive returns. Long-term performance for the Total Fund remains strong, with the State earning returns of 5.3% and 4.7% per annum over the trailing seven- and ten-year periods.

Absolute results were positive for each of the State's permanent fund investment pools, with each pool keeping pace or slightly leading their respective benchmark during the year. The State's permanent funds generated higher returns on an absolute basis compared to the State's non-permanent funds, 10.5% to 5.8% respectively.

US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. The yield spread between 2- and 10-year Treasury remained negative, marking a record duration of 24 months since the start of the inversion. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of 0.1%. The State's core fixed income managers outperformed the broad market index by 0.6%, collectively returning 3.3%. Bank Loans, Emerging Market Debt, the Internal Aggregate Core Fixed Income sectors provided strong positive returns for the year. The Long Duration composite was negative, outperforming the benchmark by 0.1%.

US equities posted mixed results across the style spectrum, with broader market cap-weighted indexes delivering modest gains. Large-cap equities significantly outperformed small-cap equities, and value underperformed growth, particularly in the large-cap space. The State's All Cap Domestic Equity composite provided a 24.6% return, tracking the benchmark, and the Small Cap composite returned 8.0%, trailing its benchmark, the Russell 2000 Index, by 2.1%.



Emerging market equities significantly outperformed developed markets in the recent quarter, reversing a recent trend with the MSCI Emerging Markets Index finishing the quarter up 5.0%. Emerging market value stocks narrowly outperformed growth while small-cap outperformed large-cap. The State's International Equity composite returned 14.3% over the year, outperforming the MSCI ACW Ex US Index by 1.9%. Arrowstreet saw the largest gain at 21.5%, while Harding Loevner, saw the weakest performance at 5.5%. Each of the state's international funds led their benchmarks, with the exception of Harding Loevner which underperformed by 6.2%.

MLPs generated 33.3% for the period. Harvest Active and Harvest Passive returned in excess of 30.0%, while Cohen & Steers Preferred Stock outperformed the Preferred Stock Custom Index by 16.5%.

Core private real estate generated a negative total return of -0.5% in the final quarter of the period, as reported by the NFI-ODCE Index, with the total return comprising 1.0% from income and -1.5% from price appreciation. The State's core real estate composite earned -7.7% over the year, outperforming the NCREIF ODCE Index by 2.3%. Clarion and UBS returned -10.0% and -8.4%, with Clarion tracking the benchmark and UBS outperforming by 1.6%. MS Prime returned -3.0% but led the benchmark by 7.0%.

Diversified hedge funds finished the year returning nearly 12.3%, outperforming the HFRI FOF Composite Index by 3.5%. Grosvenor Diversified Hedge Funds and Internal Diversified Hedge Funds returned 12.4% and 12.2%, respectively. The Infrastructure Composite was positive, returning 26.7%, outperforming the benchmark by just under 19.0%.



# WYOMING STATE INVESTMENT PORTFOLIO

as of June 30, 2024

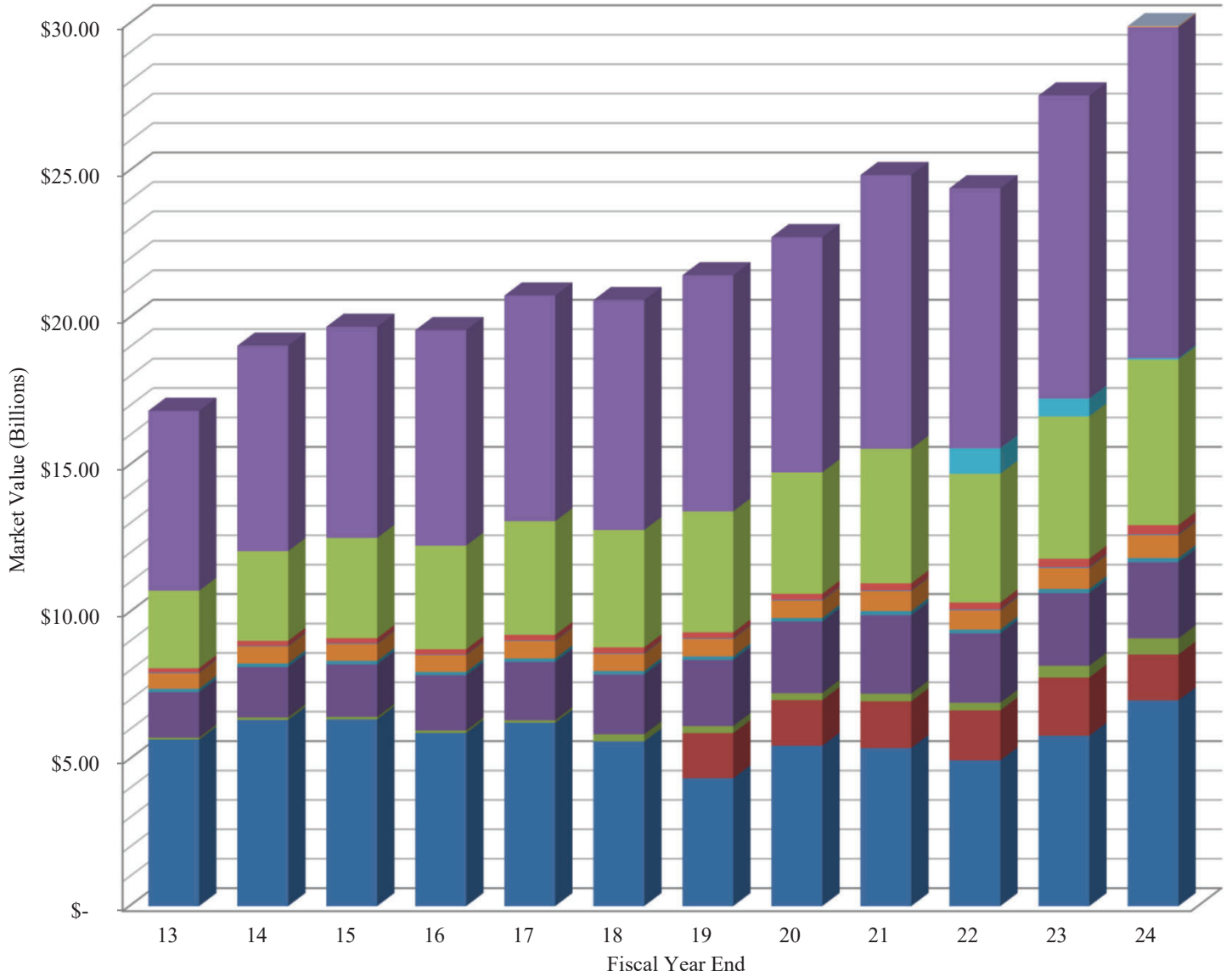
The State Treasurer's Office manages \$30 billion in non-pension investable funds. Thirteen funds: the Permanent Wyoming Mineral Trust Fund, the ARP Fund, the Wyoming Tomorrow Fund, the Wyoming Outdoor Rec & Tourism Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence 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.

	<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>\$9,016,896,076</b>	<b>\$11,130,390,650</b>	<b>37.1%</b>
<b>ARP Fund</b> <i>American Rescue Plan Act of 2021 funds.</i>	<b>\$321,964,389</b>	<b>\$320,700,800</b>	<b>1.1%</b>
<b>Wyoming Tomorrow Fund*</b>	<b>\$31,176,533</b>	<b>\$31,114,124</b>	<b>0.1%</b>
<b>WY Outdoor Rec &amp; Tourism Trust Fund*</b>	<b>\$6,234,313</b>	<b>\$6,221,833</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: \$5.05 billion book/cost, \$5.60 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>\$5,330,629,676</b>	<b>\$5,940,155,814</b>	<b>19.8%</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>\$586,716,335</b>	<b>\$768,801,803</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>\$126,466,363</b>	<b>\$142,886,866</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>\$2,702,138,726</b>	<b>\$2,585,704,737</b>	<b>8.6%</b>
<b>LSRA</b> <i>LSRA is funded by the legislative stabilization reserve account.</i>	<b>\$1,530,505,314</b>	<b>\$1,557,632,536</b>	<b>5.2%</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>\$532,349,013</b>	<b>\$544,709,430</b>	<b>1.8%</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>\$7,010,982,248</b>	<b>\$6,996,947,597</b>	<b>23.3%</b>
<b>GRAND TOTAL ALL FUNDS</b>	<b>\$27,196,058,986</b>	<b>\$30,025,266,189</b>	<b>100.0%</b>

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

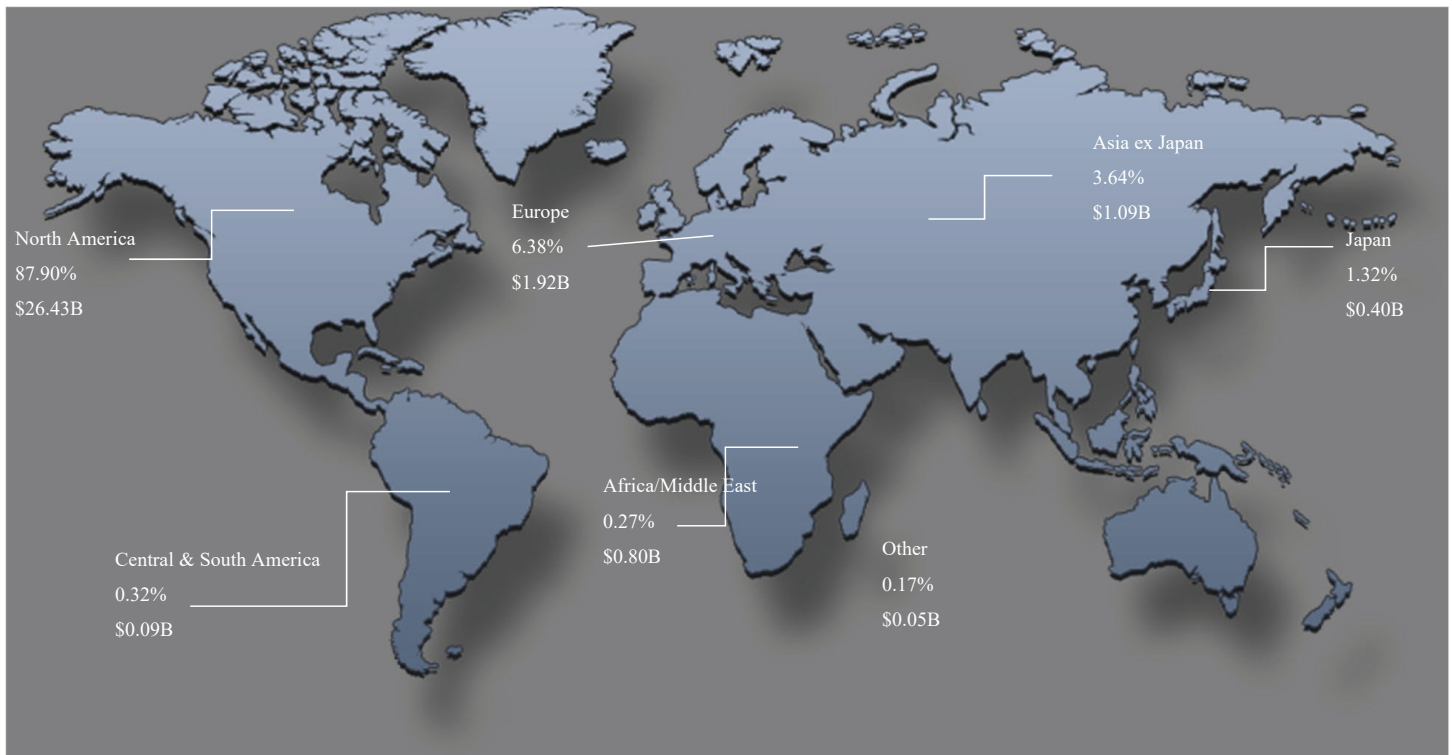


# TOTAL STATE PORTFOLIO VALUE



- Outdoor Rec & Tourism
- Tomorrow Fund
- Perm Mineral Trust
- ARP
- Common School
- Perm Land
- University
- Hathaway
- Higher Ed
- Workers Comp
- Pool A
- LSRA
- State Agency

# INVESTMENTS BY REGION



## Country/Region

## Amount

## Percent

North America

\$26.43B

87.90%

Europe

\$1.92B

6.38%

Asia (excluding Japan)

\$1.09B

3.64%

Japan

\$0.40B

1.32%

Africa/Middle East

\$0.80B

0.27%

Other

\$0.05B

0.17%

Central and South America

\$0.09B

0.32%

# FOREIGN RISKS

as of June 30, 2024

Denomination	Foreign Cash (FV or URGL)	Foreign Fixed Income (FV)	Foreign Equities (FV)	Foreign Derivatives (FV or URGL)	Total Foreign Currency
AUSTRALIAN DOLLAR	\$ 104,482	\$	\$ 90,443,215	\$	\$ 90,547,697
BRAZILIAN REAL	379,867		22,749,399		23,129,266
CANADIAN DOLLAR	89,978		170,840,247		170,930,225
CHILEAN PESO	2,701		2,338,493		2,341,194
CHINESE YUAN RENMINBI	56,429		16,559,036		16,615,465
COLOMBIA PESO	7,566		606,960		614,526
CZECH KORUNA	22,840		849,429		872,269
DANISH KRONE	59,374		65,645,253		65,704,627
EGYPTIAN POUND	2,613		287,887		290,500
EURO	212,286	85,113,876	499,153,426	1,113,518	585,593,106
HONG KONG DOLLAR	111,238		43,588,494		43,699,732
HUNGARIAN FORINT	8,767		1,408,155		1,416,922
INDONESIAN RUPIAH	9,524		8,969,134		8,978,658
ISRAELI SHEKEL	106,399		3,968,457		4,074,856
JAPANESE YEN	132,013		332,866,870	51,257	333,050,140
MALAYSIAN RINGGIT	1,531		7,412,856		7,414,387
MEXICAN PESO	54,747		15,303,507		15,358,254
NEW TURKISH LIRA	30,927		4,940,946		4,971,873
NEW ZEALAND DOLLAR	152,849		1,909,210		2,062,059
NORWEGIAN KRONE	191,283		7,904,489		8,095,772
PHILIPPINE PESO	17,804		3,301,671		3,319,475
POLISH ZLOTY	117,751		5,435,773		5,553,524
QATARI RIAL	28,266		3,767,985		3,796,251
SINGAPORE DOLLAR	53,731		25,838,955		25,892,686
SOUTH AFRICAN RAND	52,029		15,335,319		15,387,348
SOUTH KOREAN WON	8,464		66,766,532		66,774,996
SWEDISH KRONA	88,829		75,298,691		75,387,520
SWISS FRANC	222,481		131,281,466		131,503,947
THAI BAHT	-		6,762,300		6,762,300
UAE DIRHAM	51,315		6,332,722		6,384,037
UNITED KINGDOM POUND	323,597	4,364,027	214,284,867	54,083	219,026,574
<b>TOTAL</b>	<b>\$ 2,701,681</b>	<b>\$ 89,477,903</b>	<b>\$ 1,852,151,744</b>	<b>\$ 1,218,858</b>	<b>\$ 1,945,550,186</b>

# TOP 10 HOLDINGS

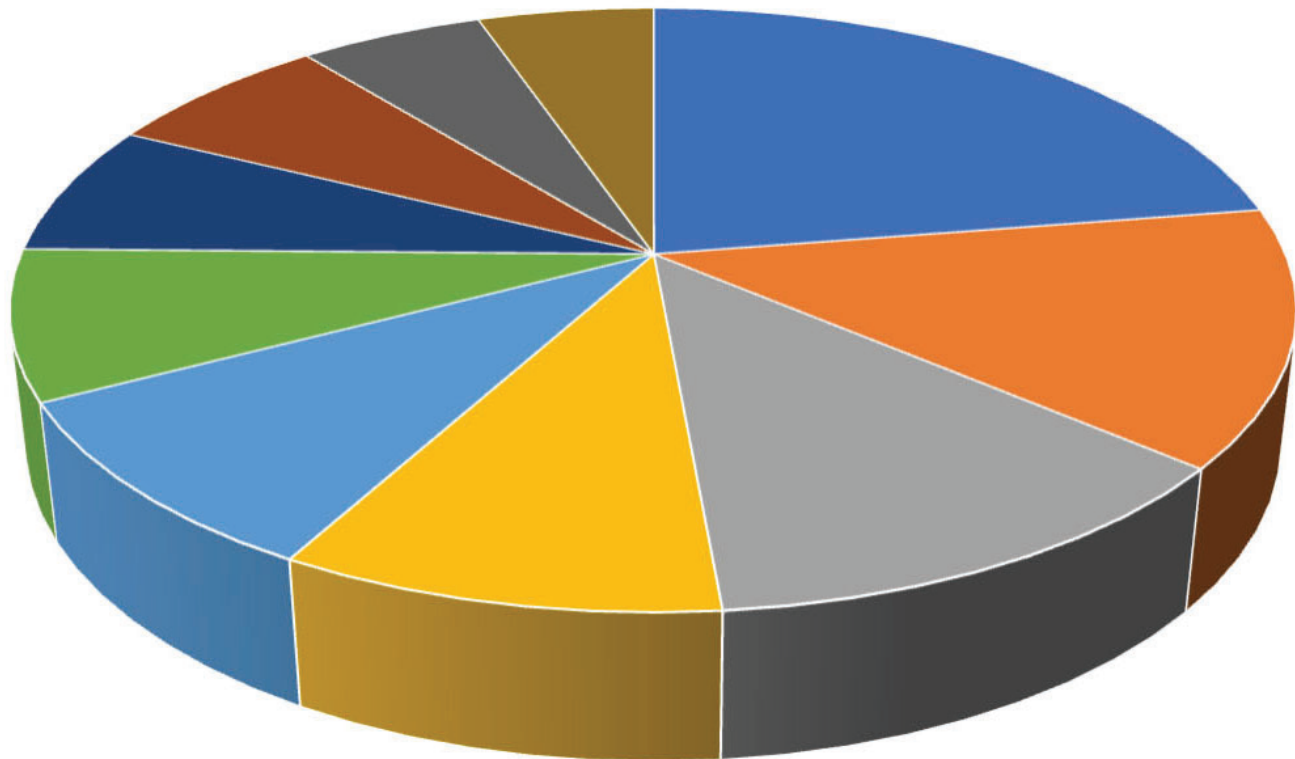
as of June 30, 2024

<u>Rank</u>	<u>Description</u>	<u>Market Value</u>
1 -	ARROWSTREET INTERNATIONAL EQUITY - ACWI EX US	\$1,265,194,980
2 -	SILVERY LUPINE FUND LLC COMMON STOCK USD	\$771,160,373
3 -	CLARION LION FUND	\$694,560,507
4 -	BLACKROCK PE	\$528,823,271
5 -	SILVERY LUPINE FUND - CLASS B	\$521,676,441
6 -	MORGAN STANLEY PRIME	\$449,538,097
7 -	UNITED STATES OF AMERICA NOTES FIXED 4.125%	\$395,468,752
8 -	UNITED STATES OF AMERICA NOTES FIXED 0.5%	\$386,285,156
9 -	PIMCO FDS PAC INVT MGMT OPEN-END FUND	\$310,648,034
10 -	REALTERM LOGISTICS INCOME FUND, L.P.	\$297,175,266

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Total	\$5,620,530,876
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- ARROWSTREET INTERNATIONAL EQUITY - ACWI EX US
- SILVERY LUPINE FUND LLC COMMON STOCK USD
- CLARION LION FUND
- BLACKROCK PE
- SILVERY LUPINE FUND - CLASS B
- MORGAN STANLEY PRIME
- UNITED STATES OF AMERICA NOTES FIXED 4.125%
- UNITED STATES OF AMERICA NOTES FIXED 0.5%
- PIMCO FDS PAC INVT MGMT OPEN-END FUND
- REALTERM LOGISTICS INCOME FUND, L.P.

# INVESTMENT ACCOUNT BALANCES

*as of June 30, 2024*

FUND/ACCOUNT NAME	CASH & RECEIVABLES (STATE AGENCY POOL INVESTMENTS)	INVESTMENTS (at Cost)	ACCOUNT BALANCE (Corpus)
Common School Permanent Land Fund	\$329,651,447	\$4,720,562,751	\$5,050,214,198
University Permanent Land Fund	1,366,482	23,928,427	25,294,909
Miners' Hospital Permanent Land Fund	4,308,934	79,727,599	84,036,533
Public Buildings Permanent Land Fund	1,476,518	27,319,812	28,796,331
Fish Hatchery Permanent Land Fund	348,416	6,446,696	6,795,113
D.D. & B. Asylum Permanent Land Fund	282,165	5,220,856	5,503,021
Carey Act Permanent Land Fund	154,273	2,854,486	3,008,759
Omnibus Permanent Land Fund	4,032,545	74,613,617	78,646,163
State Hospital Permanent Land Fund	151,237	2,798,318	2,949,555
State Training School Permanent Land Fund	298,331	5,519,980	5,818,311
Penitentiary Permanent Land Fund	1,179,580	21,825,594	23,005,173
Agricultural College Permanent Land Fund	849,189	15,712,421	16,561,610
<b>Subtotal - Permanent Land Funds</b>	<b>\$344,099,118</b>	<b>\$4,986,530,558</b>	<b>\$5,330,629,676</b>
Hathaway Scholarship Endowment	11,475,279	575,241,056	586,716,335
Higher Education Endowment	132,636	126,333,727	126,466,363
Permanent Wyoming Mineral Trust Fund	298,746,533	8,718,149,542	9,016,896,076
Wyoming Outdoor Rec & Tourism Trust Fund	6,234,313	-	6,234,313
Wyoming Tomorrow Scholarship Fund	31,176,533	-	31,176,533
<b>Subtotal - Permanent Funds</b>	<b>\$691,864,412</b>	<b>\$14,406,254,883</b>	<b>\$15,098,119,296</b>
Workers' Compensation	91,842,327	2,610,296,400	2,702,138,726
<b>Subtotal - All Permanent Funds &amp; Workers' Compensation Fund</b>	<b>\$783,706,739</b>	<b>\$17,016,551,283</b>	<b>\$17,800,258,022</b>
Public TV Fund	273,602	2,668,489	2,942,091
Wyoming Tobacco Settlement Fund	7,805,342	76,126,821	83,932,163
Transportation Trust	2,106,485	20,544,901	22,651,386
Wyo Children's Trust Fund	618,422	6,031,576	6,649,998
Wyoming State Penitentiary Capital Construction	3,726,962	36,349,689	40,076,651
Emergency Water Projects Account	525,223	5,122,587	5,647,810
State Fair Endowment Account	466,756	4,552,348	5,019,103
Military Assistance Trust Fund	456,908	4,456,304	4,913,212
Unemployment Insurance	4,702,988	45,869,043	50,572,031
Wildlife Trust Fund	18,281,683	178,304,362	196,586,046
Emergency Medical Services Sustainability Trust Account	9,858	96,146	106,004
Wyoming Cultural Trust Fund	2,535,247	24,726,691	27,261,938
Trust Fund (Game and Fish)	3,261,495	31,809,918	35,071,414
WGFC Pool A Investments	4,279,214	41,735,898	46,015,112
Education Trust Fund (Common School II)	456,057	4,447,997	4,904,054
LSRA	68,839,894	1,461,665,420	1,530,505,314
ARP Fund	51,479,770	270,484,619	321,964,389
State Agency Pool <sup>1</sup>	(953,532,644)	7,964,514,891	7,010,982,248
<b>Total - All Funds</b>	<b>\$0</b>	<b>\$27,196,058,986</b>	<b>\$27,196,058,986</b>

NOTES:  
1. Represents the portion of the State Agency Pool investments attributable to permanent land funds, permanent funds, workers' compensation fund, LSRA, ARP fund and Pool A, so it is removed from the State Agency Pool cash and receivable balance.



# PERMANENT WYOMING MINERAL TRUST FUND

*Fiscal Years 2020 - 2024 Analyzed and Compared*  
 (\$ Millions)

	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
Beginning Book Value	\$7,437.1	\$7,555.8	\$7,710.8	\$7,971.3	\$8,761.0
Beginning Market Value	\$7,972.0	\$4,579.7	\$9,391.5	\$8,834.5	\$10,189.1
- Difference	\$534.9	(\$2,976.2)	\$1,680.6	\$863.2	\$1,428.1
- Percent	7.2%	-39.4%	21.8%	10.8%	16.3%
<b>Additions to Corpus</b>					
- Constitutional Severance Tax 1.5% Deposit	\$118.7	\$103.9	\$189.1	\$354.3	\$255.6
- Additional Legislative Deposits	0.0	11.1	75.0	471.8	0.0
- Investment Income Adjustment	0.0	0.0	(3.6)	3.6	0.0
<b>Reduction of Corpus</b>					
- Gillette Madison Loan Payment	0.0	40.0	0.0	(40.0)	0.0
<b>Total Increase (Decrease) to Corpus</b>	<b>\$118.7</b>	<b>\$155.0</b>	<b>\$260.5</b>	<b>\$789.7</b>	<b>\$255.6</b>
Ending Book Value	\$7,555.8	\$7,710.8	\$7,971.3	\$8,761.0	\$9,016.6
Ending Market Value	\$4,579.7	\$9,391.5	\$8,834.5	\$10,189.1	\$11,341.8
- Difference	(\$2,976.2)	\$1,680.6	\$863.2	\$1,428.1	\$2,325.2
- Percent	-39.4%	21.8%	10.8%	16.3%	25.8%
<b>Total Distributed Income (Gross of Fees)<sup>1</sup></b>	<b>\$242.8</b>	<b>\$492.5</b>	<b>\$461.7</b>	<b>\$248.5</b>	<b>\$408.1</b>
- Interest/Dividends	\$182.6	\$200.2	\$179.2	\$229.1	\$266.4
- Realized Net Capital Gain	\$60.2	\$292.3	\$282.5	\$19.4	\$141.7
<b>Total Distributed In-Kind Gains and Losses<sup>2</sup></b>	<b>\$0.0</b>	<b>\$50.2</b>	<b>\$11.4</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Change in Book Value</b>	<b>\$118.7</b>	<b>\$155.0</b>	<b>\$260.5</b>	<b>\$789.7</b>	<b>\$255.6</b>
<b>Change in Market Value</b>	<b>(\$3,392.3)</b>	<b>\$4,811.8</b>	<b>(\$557.0)</b>	<b>\$1,354.6</b>	<b>\$1,152.7</b>
<b>Total Return Rate<sup>3</sup></b>	<b>6.36%</b>	<b>23.10%</b>	<b>-4.70%</b>	<b>9.40%</b>	<b>11.50%</b>

1. Spendable investment income including dividends, interest and realized capital gains.

2. In-Kind Gains and Losses are not spendable investment earnings as they are unrealized gains and losses.

3. Comprised of dividends, interest and realized and unrealized capital gains.

# PERMANENT WY MINERAL TRUST FUND: CORPUS

*Fiscal Year 2024*

	<b>JUNE 30, 2023 CORPUS BALANCE</b>	<b>REVENUE</b>	<b>EXPENDITURES/ TRANSFER OUT</b>	<b>JUNE 30, 2024 CORPUS BALANCE</b>
Beginning Balance	<b>\$8,761,036,652</b>			
Severance Tax				
Coal		<b>\$49,022,259</b>		
Stripper Oil		<b>8,023,224</b>		
Oil		<b>128,307,524</b>		
Natural Gas		<b>60,677,565</b>		
Condensate-Gas		<b>8,800,654</b>		
Other Valuable Products		<b>727,739</b>		
<b>TOTAL</b>	<b>\$8,761,036,652</b>	<b>\$255,558,965</b>	<b>\$0</b>	<b>\$9,016,595,616</b>

# COMMON SCHOOL PERMANENT LAND FUND

*Fiscal Years 2020 - 2024 Analyzed and Compared  
(\$ Millions)*

	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
Beginning Book Value <sup>1</sup>	\$3,845.6	\$3,937.5	\$4,015.6	\$4,192.5	\$4,461.0
Beginning Market Value	\$4,078.5	\$4,125.7	\$4,579.7	\$4,372.5	\$4,830.7
- Difference	\$232.9	\$188.1	\$564.1	\$180.0	\$369.6
- Percent	6.1%	4.8%	14.0%	4.3%	8.3%
<b>Additions to Corpus</b>					
- Sales, Royalties, etc.	\$95.9	\$67.0	\$91.5	\$207.9	\$160.6
- Additional Legislative Deposits	0.0	11.1	75.0	104.2	360.0
- Spending Policy	0.0	0.0	16.6	0.0	0.0
- Bond Maturity	0.0	0.0	0.0	0.0	21.2
- FY23 Deferred Realized Losses, W.S. 9-4-108 Realized	0.0	0.0	0.0	0.0	44.7
<b>Reduction of Corpus</b>					
- Deferred Realized Capital Loss	0.0	0.0	0.0	(44.7)	0.0
- Investment Income Adjustment	0.0	0.0	(1.2)	1.2	0.0
- Moskee Land Purchase	(4.0)	0.0	0.0	0.0	0.0
<b>Net Increase (Decrease) to Corpus</b>	<b>\$91.9</b>	<b>\$78.1</b>	<b>\$181.9</b>	<b>\$268.6</b>	<b>\$586.5</b>
Ending Book Value	\$3,937.5	\$4,015.6	\$4,197.5	\$4,461.0	\$5,047.6
Ending Market Value	\$4,125.7	\$4,579.7	\$4,372.5	\$4,830.7	\$5,352.9
- Difference	\$188.1	\$564.1	\$175.0	\$369.6	\$305.3
- Percent	4.8%	14.0%	4.2%	8.3%	6.0%
<b>Total Distributed Income (Gross of Fees)<sup>2</sup></b>	<b>\$138.6</b>	<b>\$233.4</b>	<b>\$189.1</b>	<b>\$101.5</b>	<b>\$229.8</b>
- Interest/Dividends	105.8	131.6	115.5	146.3	176.0
- Realized Net Capital Gain	32.8	101.8	73.7	(44.7)	53.8
<b>Total Distributed In-Kind Gains and Losses<sup>3</sup></b>	<b>0.0</b>	<b>68.5</b>	<b>(0.7)</b>	<b>0.0</b>	<b>0.0</b>
Change in Book Value	\$91.9	\$78.1	\$181.9	\$268.6	\$586.5
Change in Market Value	\$47.2	\$454.0	(\$207.2)	\$458.2	\$522.3
<b>Total Return<sup>4</sup></b>	<b>2.25%</b>	<b>16.14%</b>	<b>-3.90%</b>	<b>6.50%</b>	<b>11.00%</b>

1. This report historically included the Common School Permanent Land Fund II, however this fund has been moved to Pool A per W.S. 9-4-715(p) resulting in a reduction of book value.

2. Spendable investment income including dividends, interest and realized capital gains.

3. In-kind gains and losses are not spendable investment earnings since they are unrealized.

4. Comprised of dividends, interest and realized and unrealized capital gains.

# PERMANENT LAND FUNDS: CORPUS

*Revenue Receipts Fiscal Year 2024*

FUND/ACCOUNT NAME	JUNE 30, 2023 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2024 CORPUS BALANCE
<u>L01 MINERS' HOSPITAL</u>				
Beginning Balance	\$86,167,821			
Oil & Gas Lease Royalties		84,335		
Sodium & Trona Lease Royalties		828,641		
Right-of-Way Easements		24,860		
Inflation Proofing Income Diversion W.S. 9-4-305(b)			(3,190,577)	
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		121,234		
		\$1,059,070	(\$3,190,577)	\$84,036,314
 <u>L02 PUBLIC BUILDINGS AT CAPITOL</u>				
Beginning Balance	\$27,609,851			
Oil & Gas Lease Royalties		1,603,250		
Sand & Gravel Royalties		1,790		
Right-of-Way Easements		259,870		
Surface Damage		1,620		
Inflation Proofing Income Diversion W.S. 9-4-305(b)			(718,488)	
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		38,362		
		\$1,904,893	(\$718,488)	\$28,796,256
 <u>L03 FISH HATCHERY</u>				
Beginning Balance	\$7,045,550			
Inflation Proofing Income Diversion W.S. 9-4-305(b)			(260,306)	
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		9,851		
		\$9,851	(\$260,306)	\$6,795,095
 <u>L04 COMMON SCHOOL<sup>1</sup></u>				
Beginning Balance	\$4,461,040,274			
Bentonite Lease Royalties		660,174		
Coal Lease Royalties		15,749,597		
Miscellaneous Mineral Lease Royalties		1,142		
Oil & Gas Lease Royalties		72,503,957		
Real Estate Sales		2,956		
Right-of-Way Easements		2,588,430		
Sand & Gravel Royalties		634,901		
Sodium & Trona Lease Royalties		2,393,389		
Surface Damage		2,235,726		
Uranium Lease Royalties		303		
Severance Distribution		56,200,000		
Per Session Laws 2022, Ch 51, Sec 300(c)(i) & Session Laws 2023, Ch 94, Sec 300(c)(i)		47,300,261		
Per Session Laws 2022, Ch 51, Sec 300(c)(ii) & Session Laws 2023, Ch 94, Sec 300(c)(ii)		66,076,433		
Per Session Laws 2023, Ch 94, Sec 300(r)		246,500,000		
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		44,736,605		
1994 Bond Maturity		21,223,500		
W.S. 9-5-203(d)		114,122		
Department of Revenue Adjustment		7,612,066		
		\$586,533,564	\$0	\$5,047,573,838
 <u>L05 DEAF, DUMB &amp; BLIND</u>				
Beginning Balance	\$5,698,424			
Surface Damage		2,260		
Miscellaneous Mineral Lease Royalty		257		
Oil & Gas Lease Royalties		287		
Right-of-Way Easements		171		
Inflation Proofing Income Diversion W.S. 9-4-305(b)			(206,307)	
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		7,914		
		\$10,889	(\$206,307)	\$5,503,007

# PERMANENT LAND FUND: CORPUS

## Revenue Receipts Fiscal Year 2024 (continued)

FUND/ACCOUNT NAME	JUNE 30, 2023 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2024 CORPUS BALANCE
<u>L06 CAREY ACT</u>				
Beginning Balance	\$3,097,973			
Oil & Gas Lease Royalties		15,610		
Right-of-Way Easements		2,520		
Inflation Proofing Income Diversion W.S. 9-4-305(b)			(111,661)	
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		4,309		
		\$22,439	(\$111,661)	\$3,008,751
<u>L07 OMNIBUS</u>				
Beginning Balance	\$79,685,790			
Oil & Gas Lease Royalties		1,374,817		
Right-of-Way Easements		87,361		
Sand & Gravel Royalties		4,223		
Surface Damage		2,486		
Inflation Proofing Income Diversion W.S. 9-4-305(b)			(2,620,271)	
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		111,553		
		\$1,580,440	(\$2,620,271)	\$78,645,958
<u>L08 WYOMING STATE HOSPITAL</u>				
Beginning Balance	\$3,111,756			
Oil & Gas Lease Royalties		127,208		
Inflation Proofing Income Diversion W.S. 9-4-305(b)			(109,516)	
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		4,400		
Program Expenditures, W.S. 9-4-303(a)			(184,300)	
		\$131,608	(\$293,816)	\$2,949,548
<u>L09 WYOMING LIFE RESOURCE CENTER</u>				
Beginning Balance	\$6,418,400			
Oil & Gas Lease Royalties		193,657		
Right-of-Way Easements		18,500		
Inflation Proofing Income Diversion W.S. 9-4-305(b)			(206,783)	
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		9,001		
Program Expenditures, W.S. 9-4-303(a)			(614,479)	
		\$221,158	(\$821,262)	\$5,818,296
<u>L10 WYOMING STATE PENITENTIARY</u>				
Beginning Balance	\$15,347,662			
Oil & Gas Lease Royalties		7,843,938		
Right-of-Way Easements		136,794		
Sand & Gravel		40,997		
Surface Damage		53,025		
Inflation Proofing Income Diversion W.S. 9-4-305(b)			(438,118)	
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		20,815		
		\$8,095,569	(\$438,118)	\$23,005,114
<u>L11 WYOMING STATE AGRICULTURAL COLLEGE<sup>1</sup></u>				
Beginning Balance	\$16,651,180			
Oil & Gas Lease Royalties		252,321		
Right-of-Way Easements			(623)	
Uranium Lease Royalties		13,967		
Surface Damage		143,062		
Inflation Proofing Income Diversion W.S. 9-4-305(b)			(521,684)	
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		23,344		
		\$432,694	(\$522,307)	\$16,561,567



# PERMANENT LAND FUND: CORPUS

## *Revenue Receipts Fiscal Year 2024 (continued)*

FUND/ACCOUNT NAME	JUNE 30, 2023 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2024 CORPUS BALANCE
<u>L12 WYOMING STATE UNIVERSITY<sup>1</sup></u>				
Beginning Balance	\$26,038,178			
Oil & Gas Lease Royalties		89,565		
Right-of-Way Easements			(5,506)	
Surface Damage		5,177		
Inflation Proofing Income Diversion W.S. 9-4-305(b)			(1,149,410)	
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		73,326		
		\$168,069	(\$1,154,916)	\$25,051,330
 <u>L14 COMMON SCHOOL II<sup>1</sup></u>				
Beginning Balance	\$4,964,186			
FY23 Deferred Realized Losses, W.S. 9-4-108 Realized		35,814		
FY24 Deferred Realized Losses, W.S. 9-4-108			(9,752)	
		\$35,814	(\$9,752)	\$4,990,248
<b>TOTAL</b>	<b>\$4,742,877,044</b>	<b>\$600,206,058</b>	<b>(\$10,347,780)</b>	<b>\$5,332,735,321</b>

NOTES:

1. These funds are not available for appropriation.

# POOL ALLOCATION

The June 30, 2024 allocation mix of the portfolio is shown below; charts later in this report provide a detailed allocation for each pool.

	<u>Equities</u>	<u>Alternatives</u>	<u>Fixed</u>	<u>PPIs*</u>	<u>Cash</u>
Permanent Wyoming Mineral Trust Fund	39.37%	31.78%	25.40%	0.80%	2.65%
ARP Fund	0.00%	0.00%	32.91%	0.00%	67.09%
Common School Permanent Land Fund	35.49%	20.57%	37.76%	0.33%	5.86%
Permanent Land Funds	38.12%	33.19%	24.50%	0.00%	4.19%
University Permanent Land Fund	36.40%	34.94%	24.59%	0.00%	4.07%
Hathaway Scholarship Endowment Fund	35.41%	40.55%	22.57%	0.00%	1.47%
Higher Education Endowment Fund	37.54%	40.11%	22.25%	0.00%	0.09%
Workers' Compensation Fund	15.91%	14.77%	65.70%	0.00%	3.54%
LSRA	19.61%	4.53%	71.46%	0.00%	4.41%
Pool A	23.20%	7.97%	59.76%	0.00%	9.06%
State Agency Pool	0.00%	0.07%	68.25%	3.58%	28.11%
<b>Total</b>	<b>25.82%</b>	<b>19.03%</b>	<b>44.19%</b>	<b>1.20%</b>	<b>9.76%</b>

\* Public Purpose Investments

Below is the breakdown of how our pools are managed.

	<i>Internal</i>	<i>External</i>
<i>Passive</i>	0.0%	14.74% Domestic Equity International Equity TIPS Fixed Income
<i>Active</i>	29.23% Fixed Income Diversified Hedge Funds Domestic Equity Small Cap Equity	56.03% Domestic Equity Small Cap Equity International Equity MLPs Preferred Equity Private Equity Diversified Hedge Funds Real Estate Core Fixed Income Bank Loans Opportunistic Fixed Income Emerging Market Debt Opportunistic Cash Private Credit Infrastructure

# ANNUAL ASSET CLASS PERFORMANCE

as of June 30, 2024

	2016	2017	2018	2019	2020	2021	2022	2023	CYTD (As of 06/24)	Sharpe Ratio			Annualized Statistics (02/2006 - 06/2024)			
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio	Return	Standard Deviation	Sharpe Ratio	
Best	21.95	27.19	10.40	31.49	21.68	39.92	26.26	26.29	16.96	S&P 500 Index - US Large Cap	0.77	0.16	S&P 500 Index - US Large Cap	10.47	15.39	0.63
	21.31	21.83	8.35	25.53	19.96	39.33	7.47	20.23	15.29	Russell 2000 Index - US Small Cap	0.36	0.14	Russell 2000 Index - US Small Cap	7.65	20.34	0.39
	13.24	18.44	1.87	21.51	18.40	28.71	1.46	16.93	5.74	International Equity Custom Index - International	0.23	0.26	International Equity Custom Index - International	4.09	17.03	0.24
	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	16.28	4.85	Cambridge US PE Index - Private Equity	1.15	0.22	Cambridge US PE Index - Private Equity	13.05	10.63	1.07
	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	13.09	4.64	NCREIF ODCE Index - Real Estate	0.77	Core 0.18 / Non-Core 0.17	NCREIF ODCE Index - Real Estate	5.84	7.90	0.57
	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	10.99	4.44	HFRI FOF Comp Index	0.41	0.25	HFRI FOF Comp Index	3.07	5.33	0.31
	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	8.57	3.70	Preferred Stock Custom Index	0.38	0.20	Preferred Stock Custom Index	4.76	15.34	0.29
	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	6.59	2.63	MLP Custom Index	0.16	0.14	MLP Custom Index	8.56	23.88	0.41
	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	6.06	1.73	Bloomberg US Agg Bond Index - Fixed Income	-0.01	0.23	Bloomberg US Agg Bond Index - Fixed Income	3.02	4.23	0.38
	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	5.53	0.79	Bank Loans Custom Index	0.55	0.38	Bank Loans Custom Index	4.87	7.18	0.49
	0.51	0.84	-11.67	5.34	0.67	-1.55	-18.11	5.02	-0.71	EMD Custom Index	-0.12	0.19	EMD Custom Index	3.66	11.82	0.24
Worst	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	-12.02	-2.80	JP Morgan Cash Custom Index - Cash Equiv	0.52	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.72	0.58	1.07

The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.

The Preferred Stock Custom Index consists of S&P U.S. Preferred Stock Index through 06/30/2021, and 60% ICE BofAML US IG Inst Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index thereafter.

The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.

The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, the S&P LSTA US Lvgd Loan 100 Index through 6/30/2023, and the CREDIT SUISSE Leveraged Loan Index thereafter.

The EMD Custom Index consists of the JPM GBI-EM Gbl Dvfd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvfd Index / 30% JPM CEMBI Brd Dvfd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvfd Index, 1/3 JPM CEMBI Brd Dvfd Index, and 1/3 JPM EMBI Gbl Dvfd Index thereafter.

The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return.

The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

**Wyoming State Treasurer's Office**  
**Investment Performance - Total Performance**  
June 30, 2024

		Total Investment Value	Current Market Value	Interest/ FY24 Dividends and Interest	Realized Gains/ FY24 Realized Gain/(Loss)	1 Year Return	3 Year Return	5 Year Return
<b>Wyoming State Total Fund</b>		\$27,196,058,986	\$29,905,308,798	\$891,876,536	\$237,874,901	-4.70%	4.10%	4.30%
	<i>Wyoming State TF Index</i>					-5.40%	3.60%	4.00%
<b>US Equity</b>								
State Street Domestic Equity		\$1,232,956,671	\$2,116,110,162	\$30,203,032	\$113,249,469	24.48%	9.96%	14.72%
	All Cap US Equity Custom Index					24.56%	10.01%	14.73%
Wyoming Internal Domestic Equity - QT		\$81,871,564	\$96,100,202	\$1,193,981	\$15,925,817	28.34%	10.67%	N/A
UW Portfolio Management Program		\$1,000,000	\$2,243,776	\$48,938	\$0	20.49%	6.99%	11.49%
Wyoming Internal Large Cap Equity Index		\$132,144,000	\$158,628,681	\$1,312,139	\$76,416	24.71%	N/A	N/A
	S&P 500 Index (Cap Wtd)					24.56%	10.01%	15.05%
Wyoming Internal Small Cap - QM		\$121,199,566	\$135,879,926	\$891,757	\$7,593,549	15.45%	1.95%	N/A
Wyoming Internal Small Cap - QT		\$121,882,960	\$124,989,180	\$2,132,635	\$7,892,182	7.98%	N/A	N/A
Van Berkom		\$248,217,861	\$273,289,114	\$605,015	\$19,800,956	4.90%	2.92%	N/A
BlackRock Small Cap		\$5,921,165	\$432,097	\$189,976	-\$1,546,314	2.15%	N/A	N/A
	Russell 2000					10.06%	-2.58%	6.94%
<b>Total US Equity</b>		\$1,945,193,788	\$2,907,673,138	\$36,577,474	\$162,992,075			
<b>International Equity</b>								
Northern Trust Intl Equity		\$1,432,223,032	\$1,730,107,909	\$46,643,787	\$11,678,705	13.01%	1.04%	5.92%
Wyoming Internal International Equity Index Portfolio		\$50,673,893	\$57,274,809	\$1,394,531	\$6,832,883	13.05%	N/A	N/A
	MSCI ACW Ex US Ex China Index					12.98%	0.86%	5.80%
Arrowstreet International		\$688,800,975	\$1,265,257,822	\$3,245	\$0	21.51%	7.01%	13.19%
	MSCI ACW Ex US IM Index (USD) (Net)					11.57%	0.19%	5.62%
Harding Loevner		\$338,659,082	\$386,050,472	\$14,029,817	\$20,541,827	5.45%	-0.11%	N/A
State Street International Equity Quantitative		\$95,809,433	\$100,329,880	\$2,290,531	\$5,156,573	N/A	N/A	N/A
State Street International Equity Quantamental		\$49,999,591	\$52,960,248	\$400,016	\$1,780	N/A	N/A	N/A
	MSCI ACW Ex US (USD) (Net)					11.62%	0.46%	5.55%
<b>Total International Equity</b>		\$2,656,166,006	\$3,591,981,139	\$64,761,928	\$44,211,769			
<b>Preferred Stock</b>								
Cohen & Steers		\$63,738,744	\$539	\$95,914	\$0	28.22%	N/A	N/A
	Preferred Stock Custom Index					27.33%	N/A	N/A
<b>MLPs</b>								
Harvest Active - MLP		\$459,204,996	\$683,696,021	\$35,191,804	\$74,471,451	35.73%	23.85%	13.52%
Harvest Passive - MLP		\$357,495,952	\$538,388,488	\$33,508,706	\$44,176,423	30.75%	19.54%	N/A
	MLP Custom Index					31.26%	19.70%	10.89%
<b>Total MLP</b>		\$816,700,948	\$1,222,084,509	\$68,700,510	\$118,647,874			
<b>Opportunistic</b>								
Grosvenor D		\$153,609,334	\$200,969,229	\$48	\$0	33.65%	2.85%	N/A
Wyoming Internal Opportunistic Portfolio		\$43,000	\$54,599	\$675	\$0	24.44%	N/A	N/A
	Opportunistic Custom Benchmark					8.72%	2.39%	N/A
<b>Total Opportunistic</b>		\$153,652,334	\$201,023,828	\$723	\$0			
<b>Infrastructure</b>								
Macquarie		\$224,790,051	\$252,107,051	\$8,440,420	\$0	10.91%	N/A	N/A
IFM		\$150,000,000	\$149,811,760	\$0	\$0	N/A	N/A	N/A
Grosvenor E		\$57,969,122	\$111,236,094	\$0	\$0	130.03%	N/A	N/A
	10 Year US Treasury Yield + 350bps					7.77%	N/A	N/A
<b>Total Infrastructure</b>		\$432,759,173	\$513,154,905	\$8,440,420	\$0			
<b>Private Equity</b>								
Access Venture Partners PE		\$2,188,472	\$191,731	\$5	-\$37			See Notes 1 & 2
Ashbridge		\$52,516,525	\$69,300,226	\$0	\$0			See Notes 1 & 2
Arlington VI		\$42,086,239	\$53,526,018	-\$4,118,498	\$0			See Notes 1 & 2
Banner Ridge		\$4,720,225	\$16,453,912	-\$1,428,072	\$0			See Notes 1 & 2
Bessemer XII		\$3,123,045	\$3,084,292	-\$275,841	\$0			See Notes 1 & 2
BVP Forge		\$28,688,940	\$34,680,890	-\$4,388,158	\$0			See Notes 1 & 2
Cheyenne Capital Fund PE		\$84,290,343	\$79,517,566	-\$4,009,606	\$9,381,652			See Notes 1 & 2
Hamilton Lane Novood PE		\$108,417,941	\$113,412,303	\$142,530	\$1,543,251			See Notes 1 & 2
Nautic		\$30,277,309	\$43,644,116	-\$1,809,271	\$0			See Notes 1 & 2
Neuberger Berman Sauger PE		\$36,242,305	\$121,010,265	\$515,372	\$13,382,865			See Notes 1 & 2
Dragoncer		\$15,719,793	\$16,905,878	-\$981,519	\$3,186			See Notes 1 & 2
Accel-KKR Growth IV		\$11,176,191	\$12,682,444	-\$617,801	\$0			See Notes 1 & 2
Valor PE		\$42,204,088	\$70,420,042	-\$387,498	\$0			See Notes 1 & 2
GTCR PE		\$54,981,286	\$73,205,919	-\$1,730,259	\$0			See Notes 1 & 2
STEPSTONE VC		\$38,432,819	\$41,513,455	-\$94,044	\$0			See Notes 1 & 2
Veritas PE		\$14,332,755	\$22,401,806	-\$1,116,413	\$0			See Notes 1 & 2
Veritas Capital VIII		\$33,713,817	\$38,371,833	-\$1,045,190	\$0			See Notes 1 & 2
A&M Capital		\$0	\$34,854,114	\$0	\$0			See Notes 1 & 2
BlackRock PE		\$107,249,705	\$539,735,705	\$4,218	\$0			See Notes 1 & 2
<b>Total Private Equity</b>		\$710,361,798	\$1,384,912,515	-\$21,340,045	\$24,310,918			
<b>Real Estate</b>								
Clarion RE		\$612,320,919	\$683,276,580	\$24,717,144	\$0	-10.01%	-0.12%	2.42%
Morgan Stanley Prime		\$430,633,589	\$453,093,022	\$16,149,231	\$0	-2.97%	4.87%	N/A
UBS Trumbull RE		\$141,216,447	\$139,494,847	\$4,785,774	\$0	-8.37%	-1.36%	-0.93%
	NCREIF ODCE					-9.99%	1.02%	2.27%
Core Real Estate		\$1,184,170,956	\$1,275,864,448	\$45,652,149	\$0			
M&G RE		\$3,447,746	\$1,589,786	\$134,788	-\$23,348,496			See Notes 1 & 2
Northwood RE		\$132,408,997	\$201,135,021	-\$1,109,595	\$2,364,729			See Notes 1 & 2
SC Capital Core RE Fund		\$99,592,288	\$95,393,923	-\$647,275	\$0			See Notes 1 & 2
RealTerm		\$249,999,982	\$297,010,742	\$7,110,927	\$0			See Notes 1 & 2
West River RE		\$0	\$0	\$0	-\$3,277,938			See Notes 1 & 2
Hammes IV		\$1,509,264	\$300,830	-\$282,369	\$0			See Notes 1 & 2
	NCREIF ODCE					-9.99%	1.02%	2.27%
Value-Added Real Estate		\$486,958,277	\$595,430,301	\$5,206,475	-\$24,261,705			
<b>Total Real Estate</b>		\$1,671,129,233	\$1,871,294,749	\$50,858,625	-\$24,261,705			

Note  
Note

1 Market values for non-core real estate, infrastructure and private equity are as of the final valuation. Investment (Cost) Values are not lagged.  
2 Performance for private equity, infrastructure and value-added real estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives report.

**Investment Performance - Total Performance**

June 30, 2024

	Total Investment Value	Current Market Value	Interest/ FY24 Dividends and Interest	Realized Gains/ FY24 Realized Gain/(Loss)	1 Year Return	3 Year Return	5 Year Return
<b><u>Diversified Hedge Funds</u></b>							
PAAMCO Jackalope Fund	-\$69,744	\$144	\$6,724	-\$3,669,058	N/A	N/A	N/A
Grosvenor Externally Managed Fund	\$454,141,087	\$529,007,804	\$1	\$0	12.36%	4.03%	5.47%
Grosvenor Internally Managed Fund	\$654,702,144	\$787,809,590	\$260,415	\$0	12.24%	2.74%	3.64%
HFRI FOF Comp Index					8.74%	2.13%	4.83%
<b>Total Diversified Hedge Funds</b>	<b>\$1,108,773,487</b>	<b>\$1,316,817,539</b>	<b>\$267,140</b>	<b>-\$3,669,058</b>			
<b><u>Private Credit</u></b>							
Atalaya	\$70,520,765	\$72,071,000	\$5,808,350	\$0		See Notes 1 & 2	
Ares Pathfinder Fund II	\$19,047,610	\$21,110,505	\$189,394	\$0		See Notes 1 & 2	
Blackrock GCO II	\$72,646,346	\$74,504,214	\$10,326,922	\$986,531		See Notes 1 & 2	
AG Direct	\$55,000,000	\$68,302,584	\$6,479,309	\$0		See Notes 1 & 2	
SVP Solutions II	\$27,500,000	\$31,107,175	\$0	\$0		See Notes 1 & 2	
KKR Direct Lending	\$46,000,000	\$46,086,717	\$0	\$0		See Notes 1 & 2	
Kennedy Lewis	\$68,035,382	\$81,605,542	-\$1,685,892	\$0		See Notes 1 & 2	
<b>Total Private Credit</b>	<b>\$358,750,102</b>	<b>\$394,787,738</b>	<b>\$21,118,083</b>	<b>\$986,531</b>			
<b><u>Fixed Income</u></b>							
PIMCO Core	\$1,437,702,201	\$1,330,451,859	\$45,803,418	-\$32,659,372	3.44%	-2.94%	0.08%
PIMCO Custom Index					2.63%	-3.06%	-0.14%
Payden and Rygel	\$520,105,192	\$476,801,431	\$24,296,410	-\$26,122,779	4.66%	-3.15%	N/A
Payden & Rygel Custom Index					4.63%	-3.03%	0.45%
JPM-MBS	\$829,894,048	\$762,154,363	\$31,145,944	-\$6,730,528	4.16%	-1.44%	N/A
Bloomberg US MBS Index					2.12%	-2.92%	-0.76%
Credit Suisse	\$0	\$0	\$3,186	\$0	N/A	N/A	N/A
Credit Suisse SMA	\$177,323,271	\$177,265,946	\$26,996,259	\$7,637,661	10.38%	N/A	N/A
Octagon SMA	\$180,157,132	\$188,514,820	\$46,725,775	\$41,410,961	10.61%	N/A	N/A
KKR	\$320,792,293	\$321,163,788	\$36,008,669	-\$3,646,105	11.00%	N/A	N/A
Bank Loans Custom Index					10.56%	5.78%	5.31%
Grosvenor A	\$9,170,533	\$9,754,083	\$24,767	\$0	-17.15%	-6.82%	-5.00%
CS Western European HY					11.84%	2.90%	4.13%
Global Evolution	\$117,915,093	\$102,471,738	\$7,071,876	-\$2,514,521	1.49%	-0.64%	N/A
JPM GBI-EM Gbl Dv'd					0.67%	-3.27%	-1.29%
Eaton Vance EMD	\$242,704,960	\$275,231,837	\$0	\$0	13.05%	2.77%	N/A
JPM EMB Hard/Local 50/50					4.92%	-2.33%	-0.05%
Global Evolution Hard	\$177,836,372	\$142,689,604	\$7,770,455	\$0	8.92%	-2.24%	N/A
JPM EMBIG Div. Ex CCC					7.00%	-3.39%	-0.34%
Finisterre	\$245,190,365	\$254,271,645	\$0	\$0	4.24%	-0.52%	N/A
Custom EMD (1/3 Blend)					6.36%	-2.03%	0.34%
Goldman Sachs	\$198,397,875	\$199,665,420	\$900,780	-\$479,177	9.40%	-0.22%	N/A
Goldman Sachs Custom Index					9.30%	-0.32%	N/A
Wellington EMD	\$149,725,817	\$126,957,580	\$6,609,454	-\$93,864	4.70%	N/A	N/A
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div					4.88%	-2.91%	-0.62%
Wyoming Internal Long Duration Fixed Income	\$461,452,440	\$382,279,805	\$13,919,877	-\$10,743,843	-5.70%	-10.41%	-4.34%
Bloomberg US Gov't Lng Trm Bond Index					-5.55%	-10.45%	-4.24%
Metlife	\$396,361,083	\$371,580,906	\$19,404,668	-\$17,182,564	2.50%	-6.62%	-0.34%
Bloomberg US Lng Crdt Index					2.01%	-6.76%	-0.87%
Wyoming Internal Fixed Income	\$1,266,383,866	\$1,115,304,061	\$40,143,590	-\$23,625,161	1.78%	-2.83%	-0.54%
Wyoming Internal Fixed Income Custom Index					1.55%	-3.26%	-0.83%
Wyoming Internal Low Duration Fixed Income	\$668,720,466	\$657,007,246	\$24,442,038	-\$8,553,209	4.82%	0.95%	1.49%
Bloomberg US Gov't 1-3 Yr Bond Index					4.53%	0.34%	1.03%
Wyoming Internal Ladder Portfolio	\$4,803,757,695	\$4,775,992,064	\$149,607,720	\$0	4.69%	1.14%	N/A
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr					4.75%	N/A	N/A
Wyoming Internal Arp	\$270,484,619	\$0	\$14,796,925	\$0	N/A	N/A	N/A
PIMCO Low	\$1,530,826,859	\$1,554,276,130	\$55,802,456	-\$2,325,314	7.73%	N/A	N/A
PIMCO Low Duration Custom Index					7.96%	3.44%	3.23%
Wyoming Internal Passive Core Fixed Income	\$10,300	\$9,737	\$332	\$0	N/A	N/A	N/A
<b>Total Fixed Income</b>	<b>\$14,004,912,481</b>	<b>\$13,223,844,063</b>	<b>\$551,474,599</b>	<b>-\$85,627,815</b>			
<b>Public Purpose Investments</b>	<b>\$359,098,116</b>	<b>\$359,098,116</b>	<b>\$13,102,541</b>	<b>\$0</b>	N/A	N/A	N/A
<b><u>Cash &amp; Cash Equivalents</u></b>							
JP Morgan Cash Management	\$2,903,863,069	\$2,918,604,795	\$97,816,492	\$284,393	5.49%	3.14%	2.18%
JP Morgan Cash Custom Index					5.40%	3.03%	2.16%
Other**	\$10,928,633	\$0	\$0	\$0			
Wyoming Internal Domestic Equity - QM	\$31,074	\$31,225	\$2,132	-\$79	N/A	N/A	N/A
<b>Total Cash</b>	<b>\$2,914,822,776</b>	<b>\$2,918,636,020</b>	<b>\$97,818,625</b>	<b>\$284,314</b>			

Note 1 Market values for private credit are as of the final valuation. Investment (Cost) Values are not lagged.

Note 2 Performance for private credit investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives report.





# INVESTMENT INCOME DISTRIBUTIONS

as of June 30, 2024

	Cost Value at 6/30/2024	Market Value at 6/30/2024	Total Distributions			Expenditure Diversions	Fiscal Year to date Return	3 Year	5 Year
			FY24 Income & Dividends	FY24 Gains (Losses) Realized <sup>1</sup>	FY24 Total Distributed				
<b>America Rescue Plan Fund</b>	\$338,806,581	N/A	\$18,255,097	\$10,960	\$18,266,057	(\$316,551)	N/A	N/A	N/A
<b>Permanent Wyoming Mineral Trust Fund</b>	\$9,016,595,616	\$11,341,750,886	\$266,385,593	\$141,724,917	\$408,110,510	(\$6,044,248)	11.50%	5.10%	7.90%
<b>Common School Permanent Land Fund</b>	\$5,047,573,838	\$5,352,914,597	\$175,969,288	\$53,823,343	\$229,792,631	(\$2,772,414)	11.00%	4.40%	6.20%
<b>Wyoming Tomorrow Fund<sup>2</sup></b>	\$31,176,533	N/A	\$1,191,013	\$1,262	\$1,192,275	(\$15,742)	N/A	N/A	N/A
<b>WY Outdoor Rec &amp; Tourism Trust Fund<sup>2</sup></b>	\$6,234,313	N/A	\$237,206	\$252	\$237,458	(\$3,146)	N/A	N/A	N/A
<b>University Permanent Land Fund</b>	\$25,051,330	\$33,046,150	\$830,590	\$239,502	\$1,070,093	(\$741)	10.90%	5.30%	7.90%
<b>Remaining Permanent Land Funds:</b>	<b>\$255,119,906</b>	<b>\$305,515,382</b>	<b>\$7,049,993</b>	<b>\$4,824,904</b>	<b>\$11,874,896</b>	<b>(\$165,055)</b>	<b>11.80%</b>	<b>5.60%</b>	<b>8.10%</b>
- Miners' Hospital Permanent Land Fund	84,036,314	100,636,548	2,400,552	1,626,418	4,026,970	(56,376)			
- Public Buildings @ Cap Permanent Land Fund	28,796,256	34,484,566	778,186	534,128	1,312,314	(18,203)			
- Fish Hatchery Permanent Land Fund	6,795,095	8,137,374	195,220	131,974	327,194	(4,589)			
- D.D. & B. Permanent Land Fund	5,503,007	6,590,051	157,983	106,828	264,811	(3,713)			
- Carey Act Permanent Land Fund	3,008,751	3,603,089	86,076	58,280	144,355	(2,022)			
- Omnibus Permanent Land Fund	78,645,958	94,181,400	2,228,918	1,513,811	3,742,729	(52,300)			
- State Hospital Permanent Land Fund	2,949,548	3,532,191	84,193	57,133	141,326	(1,974)			
- WLRC Permanent Land Fund	5,818,296	6,967,621	170,898	114,063	284,961	(4,042)			
- Penitentiary Permanent Land Fund	23,005,114	27,549,462	482,263	365,156	847,419	(10,912)			
- Agriculture College Permanent Land Fund	16,561,567	19,833,080	465,704	317,114	782,818	(10,924)			
<b>Hathaway Scholarship Endowment Fund</b>	<b>\$586,703,225</b>	<b>\$784,158,397</b>	<b>\$15,272,540</b>	<b>\$8,651,386</b>	<b>\$23,923,926</b>	<b>(\$367,665)</b>	<b>11.70%</b>	<b>6.30%</b>	<b>8.50%</b>
<b>Higher Education Endowment Fund</b>	<b>\$126,463,611</b>	<b>\$145,102,152</b>	<b>\$4,933,181</b>	<b>\$1,723,467</b>	<b>\$6,656,648</b>	<b>(\$77,149)</b>	<b>10.90%</b>	<b>4.40%</b>	<b>6.10%</b>
<b>Workers' Compensation Fund</b>	<b>\$2,702,083,247</b>	<b>\$2,587,644,275</b>	<b>\$97,296,144</b>	<b>(\$9,621,695)</b>	<b>\$87,674,449</b>	<b>(\$1,349,009)</b>	<b>5.40%</b>	<b>-0.60%</b>	<b>3.70%</b>
<b>Legislative Stabilization Reserve Account (LSRA)</b>	<b>\$1,530,660,252</b>	<b>\$1,559,118,595</b>	<b>\$62,730,765</b>	<b>\$33,718,786</b>	<b>\$96,449,552</b>	<b>(\$937,137)</b>	<b>8.30%</b>	<b>2.00%</b>	<b>3.60%</b>
<b>Pool A</b>	<b>\$541,705,639</b>	<b>\$594,124,838</b>	<b>\$18,722,400</b>	<b>\$2,529,994</b>	<b>\$21,252,394</b>	<b>(\$224,278)</b>	<b>9.10%</b>	<b>2.70%</b>	<b>4.90%</b>
- Public TV Fund	2,993,802	3,283,503	114,047	15,718	129,765	(1,385)			
- Wyoming Tobacco Settlement Fund	85,407,364	93,671,974	3,236,178	446,060	3,682,238	(39,338)			
- Wildlife Trust Fund	200,041,264	219,398,646	7,523,196	1,035,547	8,558,743	(91,345)			
- Wyoming Cultural Fund	27,741,097	30,425,518	1,051,138	144,884	1,196,023	(12,777)			
- Game and Fish Trust Fund	35,687,833	39,141,235	1,337,505	183,933	1,521,438	(16,236)			
- Transportation Trust	23,049,509	25,279,940	873,678	120,507	994,185	(10,620)			
- Wyoming Children's Trust	6,766,879	7,421,689	256,627	35,262	291,888	(3,098)			
- Wyoming State Penitentiary Capital Construction	40,781,042	44,727,299	1,436,582	187,814	1,624,396	(16,885)			
- Emergency Water Projects Account	5,747,076	6,303,203	213,085	29,334	242,419	(2,580)			
- State Fair Endowment Account	5,107,320	5,601,539	148,538	20,375	168,913	(1,782)			
- Military Assistance Trust Fund	4,999,568	5,483,360	189,974	26,209	216,183	(2,310)			
- Unemployment Insurance Trust	51,460,891	56,440,604	413,719	18,885	432,603	(2,565)			
- Emer Med Serv Trust Fund	107,867	118,305	2,955	405	3,360	(35)			
- WGFC Pool A Investments	46,823,879	51,354,882	1,736,092	238,997	1,975,090	(21,023)			
- Education Trust Fund	4,990,248	5,473,139	189,086	26,063	215,149	(2,298)			
<b>State Agency Pool (SAP)</b>	<b>\$6,812,789,417</b>	<b>\$7,201,933,525</b>	<b>\$233,387,701</b>	<b>247,822.42</b>	<b>\$233,635,524</b>	<b>(\$3,033,498.93)</b>	<b>4.70%</b>	<b>1.10%</b>	<b>1.50%</b>
<b>TOTAL</b>	<b>\$27,020,963,506</b>	<b>\$29,905,308,797</b>	<b>\$902,261,511</b>	<b>\$237,874,901</b>	<b>\$1,140,136,412</b>	<b>(\$15,306,635)</b>			

NOTES:

1. All realized losses in FY24 are held in deferred revenue per W.S. 9-4-108.

2. Funds were invested in cash only for FY24. Cash is reported in SAP for market valuation.

# SECURITIES LENDING PROGRAM

The Wyoming Master Investment Policy Statement, adopted by the State Loan and Investment Board, permits the use of a securities lending program with a custodial bank or an independent securities lending agent. The Wyoming State Treasurer’s Office (WSTO) employs its custodial bank, J.P. Morgan, as the securities lending agent.

Securities lending is an investment management activity that mirrors the fundamentals of a loan transaction. Securities are lent to broker-dealers acting on behalf of a client. In exchange, the custodian receives cash and/or securities as collateral and invests the collateral with the goal of earning a higher yield than the interest rate paid to the borrower. Securities on loan must be collateralized at 102%. WSTO only accepts cash, U.S. Treasuries and U.S. Agency securities as collateral. The collateral is marked-to-market daily. In times of market stress, the collateral held by the WSTO will appreciate relative to the securities on loan protecting the WSTO from market downturns and counterparty risk. Earnings generated above and beyond the interest paid to the borrower represent the net income to WSTO from the transaction. In addition, J.P. Morgan provides the WSTO full indemnification against loss if the borrower fails to return the securities. All domestic and international borrowers are secure, high quality counterparties. The first objective of the investment portfolio is to safeguard principal.

A minimum of 15% of the portfolio must be invested in overnight securities and a 60 day weighted average portfolio maturity ensures significant liquidity. WSTO has the right to terminate any loan in whole or in part by providing the custodial bank with written notice.

## WSTO Performance Metrics (USD)

	FY 2023	FY 2024	Prior Year Change
Earnings	12.6 MM	10.1 MM	↓
Lendable (avg.)	15.0 Bn	17.1 Bn	↑
Loan Balances (avg.)	5.9 Bn	5.9 Bn	
Utilization Rates (avg.)	39.5%	34.6%	↓
Cash vs. Non-cash %	82% / 18%	75% / 25%	
Average Spread (bps)	24	22	↓
Return to Program (bps)	21.3	17.1	↓

Security ID	Security Description	Earnings	% of Earnings
912828ZF00	UNITED STATES OF AMERICA NOTES FIXED 0.5% 31/MAR/2025	\$506,346	5.00%
91282CFM82	UNITED STATES OF AMERICA NOTES FIXED 4.125% 30/SEPT/2027	\$506,218	4.97%
912828ZY98	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JUL/2023	\$456,135	4.51%
91282CFX48	UNITED STATES OF AMERICA NOTES FIXED 4.5% 30/NOV/2024	\$362,252	3.58%
9128286S43	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/OCT/2025	\$264,587	2.62%
All Others		\$8,022,077	79.32%
<b>Total</b>		<b>\$10,117,615</b>	

# STATUTORILY DIRECTED INVESTMENTS

as of June 30, 2024

	Statutory Reference	Interest Rate	Statutory Allotment	Outstanding Investments	Interest Paid
<b><u>Permanent Mineral Trust Fund</u></b>					
Aeronautics Commission - Airport Loans (OSLI)	W.S. 9-12-703 <sup>1</sup>	5.00%	\$0	\$1,369,465	\$80,025
Capital Infrastructure Loans (OSLI)	W.S. 16-1-111	2.01%	175,000,000	27,805,748	32,210
Farm Loans (OSLI)	W.S. 11-34-129	3.10%-8%	50,000,000	14,189,097	365,916
Hot Springs State Park (OSLI)	W.S. 36-8-318 <sup>1</sup>	6%	0	213,506	11,945
Industrial Development Bonds					
IDB - Lost Creek	W.S. 9-4-715 (m)(vii) <sup>2</sup> W.S.	5.75%	0	0	358,785
Irrigation Loans (OSLI)	11-34-302 <sup>1</sup>	4.50%	0	208,623	11,423
Joint Powers Loans (OSLI)	W.S. 16-1-109	4.81%	60,000,000	6,540,755	104,481
Student Housing Loans	W.S. 21-18-319 <sup>3</sup>	2.50%	60,000,000	35,582,826	870,939
Water Development - Gillette Madison Pipeline Project <sup>4</sup>		4.00%	44,328,358	4,328,358	0
			<b>\$389,328,358</b>	<b>\$90,238,377</b>	<b>\$1,835,725</b>
<b><u>Common School Permanent Land Fund</u></b>					
Drainage District Bonds	W.S. 41-6-201 through 202 <sup>5</sup>	4.00%	\$0	\$0	\$0
Wyoming Real Estate-State Land Purchases	W.S. 9-4-715(k)	0.00%	67,796,576	22,352,385	0
			<b>\$67,796,576</b>	<b>\$22,352,385</b>	<b>\$0</b>
<b><u>Legislative Stabilization Reserve Account</u></b>					
Ad Valorem Loans	W.S. 39-13-113(g) <sup>6</sup>	0.00%	\$19,726,000	\$2,087,251	\$0
Firemen's Pension Fund Loans	W.S. 15-5-203 <sup>7</sup>	0.00%	20,000,000	17,999,999	0
			<b>\$39,726,000</b>	<b>\$20,087,250</b>	<b>\$0</b>
<b><u>State Agency Pool (Pooled Investments)</u></b>					
Time Deposit Open Account Banking Program	W.S. 9-4-803	5.14%	Set by Treasurer	\$250,500,000	\$11,220,204
<b>Sub-Total</b>			<b>\$496,850,934</b>	<b>\$383,178,012</b>	<b>\$13,055,929</b>
<b><u>Appropriations</u></b>					
Large Project Fund - Atlas Carbon	W.S. 9-12-308	Set by SLIB	\$25,000,000	\$14,535,594	\$718,231
<b>Total Statutorily Directed Investments</b>			<b>\$521,850,934</b>	<b>\$397,713,606</b>	<b>\$13,774,160</b>

## NOTES

1. Repealed by 2019 Session Laws, Ch. 35, § 2.
2. Repealed July 1, 2016.
3. 2023 Session Laws, Ch. 135 prohibited the State Loan and Investment Board from issuing any new loan under this program effective March 1, 2023.
4. 2009 Session Laws, Ch. 103 (\$5,527,500); 2010 Session Laws, Ch. 115 (\$8,085,000); 2011 Session Laws, Ch. 61 (\$15,939,739) and (\$14,776,119).  
Interest on monies loaned does not begin to accrue until the Water Development Commission determines the project beneficial to the sponsor.
5. Repealed by 2023 Session Laws, Ch 24 § 1.
6. Also reference 2021 Session Laws, Ch. 28 § 2 and 2022 Session Laws Ch. 53 § 3.
7. Also reference 2022 Session Laws, Ch. 8 § 4(b).

# INTERFUND LOANS

*as of June 30, 2024*

	Statutory Reference	Interest Rate	Statutory Allotment	Outstanding Investments	Interest Paid
<b><u>Legislative Stabilization Reserve Account (Pooled Investments)</u></b>					
General Fund Interfund Loan	2022 CH 51-301(a)	0.00%	UNLIMITED	0	0
School Capital Construction	2022 CH 51-301(b)	0.00%	60,000,000	0	0
Hathaway Scholarship Loan	2022 CH 51-301(c)	0.00%	UNLIMITED	0	0
Governor Fire Fighting Interfund Loan	2022 CH 51-302	LSRA Rate of Rtn	20,000,000	0	0
Any other fund or account to meet obligations	W.S. 9-1-417(a)	LSRA Rate of Rtn	60,000,000	0	0
WYDOT Interfund Loan	W.S. 9-1-418	LSRA Rate of Rtn	100,000,000	0	0
School Foundation Program Loan	W.S. 21-13-316(a)	LSRA Rate of Rtn	UNLIMITED	0	0
Wyoming Veterans Skilled Nursing Facility	W.S. 25-1-201(a)(xv)	LSRA Rate of Rtn	9,000,000	8,000,000	0
University of Wyoming Capital Projects Account	2023 CH 187-11(b)	LSRA Rate of Rtn	120,000,000	0	0
<b>Total Interfund Loans</b>			<b>\$369,000,000</b>	<b>\$8,000,000</b>	<b>\$0</b>

# INTERFUND LOANS

## *School Foundation Program*

Interfund loans from the Legislative Stabilization Reserve Account (LSRA) pursuant to W.S. 21-13-316 are made to the Department of Education to fund temporary cash flow shortfalls in the School Foundation Program Fund. If shortfalls occur in the LSRA, then loans will be redirected from the corpus of the Common School Permanent Land Fund (CSPLF). Prior to July 1, 2019 these loans were made from the corpus of CSPLF, only. The primary reason for the lack of liquidity to make scheduled School Foundation Program payments is due to the timing of receipt of revenues primarily from federal mineral royalties and ad valorem taxes.

<b>Historical School Foundation</b>			
<b>FY*</b>	<b>Date of Loan</b>	<b>Amount Borrowed</b>	<b>Interest Paid</b>
2022	4/15/2022	\$15,000,000	\$6,900
2022	3/15/2022	\$70,000,000	\$47,853
2022	11/18/2021	\$40,000,000	\$56,478
2022	10/14/2021	\$120,000,000	\$196,267
2022	9/16/2021	\$70,000,000	\$127,458
2021	4/12/2021	\$10,000,000	\$81,684
2021	11/13/2020	\$50,000,000	\$1,188,597
2021	10/14/2020	\$50,000,000	\$1,340,444
2021	9/10/2020	\$30,000,000	\$911,083
2020	3/3/2020	\$75,000,000	\$783,938
2020	9/24/2019	\$76,000,000	\$1,792,650
2019	8/13/2018	\$125,000,000	\$0
2018	5/10/2018	\$50,000,000	\$625,000
2017	7/29/2016	\$375,000,000	\$15,133,334
2016	9/1/2015	\$220,000,000	\$10,693,333
2015	11/1/2014	\$225,000,000	\$7,100,000
2014	10/1/2013	\$50,000,000	\$1,547,500
2013	11/1/2012	\$160,000,000	\$5,147,500
2012	11/1/2011	\$155,000,000	\$3,947,500
2011	11/1/2010	\$365,000,000	\$10,402,500
2010	10/1/2009	\$378,000,000	\$4,460,000

*\*No interfund loans were made during FY23 and FY24.*

# APPROVED DEPOSITORIES

The Board of Deposits (Board) approves those Wyoming banks and savings institutions that have applied for and are qualified to be an eligible state depository for the purpose of placing public funds. Below is an inclusive listing of all 42 approved depositories as of June 30, 2024. Each institution will remain on the list until its authority is revoked by the Board.

## FY24 Approved Depository List

ANB	Glacier Bank
Bank of Bridger NA	Hilltop National Bank
Bank of Commerce	Jonah Bank of Wyoming
Bank of Star Valley	JPMorgan Chase
Banner Capital Bank	NBH Bank fka Bank of Jackson Hole
Big Horn Federal Savings Bank	Pinnacle Bank
BMO Harris Bank NA	Platte Valley Bank
Buffalo Federal Bank	Points West Community Bank
Central Bank and Trust	RNB State Bank
Cheyenne State Bank	Rolling Hills Bank & Trust
Commerce Bank of Wyoming	RSNB State Bank
Converse County Bank	Security State Bank
Cowboy State Bank	State Bank
Farmers State Bank	Summit National Bank
First Federal Bank & Trust	Sundance State Bank
First Interstate Bank	Uinta Bank
First National Bank of Gillette	US Bank NA
First National Bank of Omaha	Wells Fargo Bank
First Northern Bank of Wyoming	Wyoming Bank & Trust
First Western Trust Bank	Wyoming Community Bank
FirsTier Bank	Zions Bancorporation NA dba Zions Bank

All deposits in excess of the federally insured amount are protected by a pledge of securities, mortgage loans or Certificate of Deposit Account Registry (CDARs) in lieu of a pledge of assets to the State Treasurer as prescribed by Wyoming Statute 9-4-807.

The State Treasurer and the Department of Audit have determined that the parent bank and its branches will be considered a single entity for FDIC Insurance, Time Deposit-Open Accounts (TDOA) and other deposit programs. The parent bank will hold the depository relationship.



# TIME DEPOSIT OPEN ACCOUNT (TDOA)

The TDOA program is a discretionary State Treasurer program by which public funds are placed in banks approved as eligible state depositories (W.S. 9-4-801 thru 9-4-834). This program assists banks that lack an asset base sufficient to meet their lending needs.

Banks utilizing this program must fully collateralize the deposits and pay interest to the State Treasurer at rates set quarterly by the State Loan and Investment Board. The Board meets quarterly, in advance of each calendar quarter, to set the interest rate for the ensuing quarter.

The TDOA rates for the four quarters of FY24 were set at 4.76%, 4.95%, 5.39% and 5.45%. Therefore, the annualized TDOA rate for FY24 was 5.14%.

TDOA income earned in FY24 was \$13,156,875.

Only 19 of the 42 approved depositories had TDOA funds as of June 30, 2024.

## TDOA Deposits in Wyoming Banks as of June 30, 2024 Totaled \$250,500,000

ANB Bank	\$13,440,046	Glacier Bank	\$71,507,940
Bank of Bridger	\$3,823,083	Pinnacle Bank	\$47,040,163
Buffalo Federal Bank	\$4,700,000	Platte Valley Bank	\$11,500,000
Cheyenne State Bank	\$2,023,083	Security State Bank	\$1,000,000
Commerce Bank of Wyoming	\$200,000	State Bank	\$1,200,000
First Federal Bank & Trust	\$14,473,896	Sundance State Bank	\$3,000,000
First National Bank of Gillette	\$6,547,715	Uinta Bank	\$4,307,707
First Northern Bank of Wyoming	\$20,504,686	Wyoming Bank & Trust	\$250,000
First Western Trust Bank	\$19,298,528	Wyoming Community Bank	\$3,800,000
FirsTier Bank	\$21,883,153		

# WyoSTAR

## *Wyoming State Treasurer's Asset Reserve*

In 1987, the Wyoming State Legislature authorized any county, municipality, school district or any other local government entity to participate in the WyoSTAR program (W.S. 9-1-416.) The Wyoming State Treasurer established an investment pool, or common fund, in which all monies are commingled for investment purposes.

The primary goal of this WyoSTAR portfolio is to pursue a short-term fixed income investment strategy. The WyoSTAR portfolio maintains an exceptionally strong credit profile. This rigorous risk management approach has been tailored to meet the State's investment guidelines and has positioned the WyoSTAR portfolio defensively. With liquidity being the second objective, WyoSTAR guarantees the return of funds on 24 hours' notice. This fund is referred to as WyoSTAR I.

In 2016, the Wyoming State Legislature authorized any county, municipality, school district or any other local government entity to participate in the WyoSTAR II program (W.S. 9-1-416 & W.S. 9-4-831(a)(xxvii)). The Wyoming State Treasurer established an extended-term investment pool, or common fund, in which all monies are commingled for investment purposes.

The primary goal of the WyoSTAR II portfolio is to pursue a long-term fixed income investment strategy. WyoSTAR II is invested in a manner to obtain the highest return possible consistent with the preservation of the corpus. WyoSTAR II does not have a guaranteed rate of return, and participants expose their investments to market losses, as well as gains. All market risks associated with the pool are assumed by the participant. With liquidity being the second objective, WyoSTAR II guarantees the return of funds to pool participants within three (3) days of request.

J.P. Morgan Asset Management manages both the WyoSTAR I and WyoSTAR II portfolios. Each WyoSTAR participant has an individual interest in the pool based on the ratio of that participant's cash balance as a percentage of the total cash balance of the pool. Separate accounts are maintained for each governmental entity. Participants can access their accounts through the Internet Participant Access System (IPAS). General information about the WyoSTAR program and forms are available on the State Treasurer's website.

All WyoSTAR investments conform to the statute covering the State Treasurer's other investments (W.S. 9-4-831). WyoSTAR investments, conformance to state statutes and manager performance are reviewed quarterly by the State Loan and Investment Board's consultant, RVK.

### WyoSTAR I as of June 30, 2024

- 165 active participants, some with multiple accounts
- Pool balance \$542,731,081
- Participant earnings in FY24 \$25,396,739
- Total Book Return for FY24, net of fees, was 4.64%.

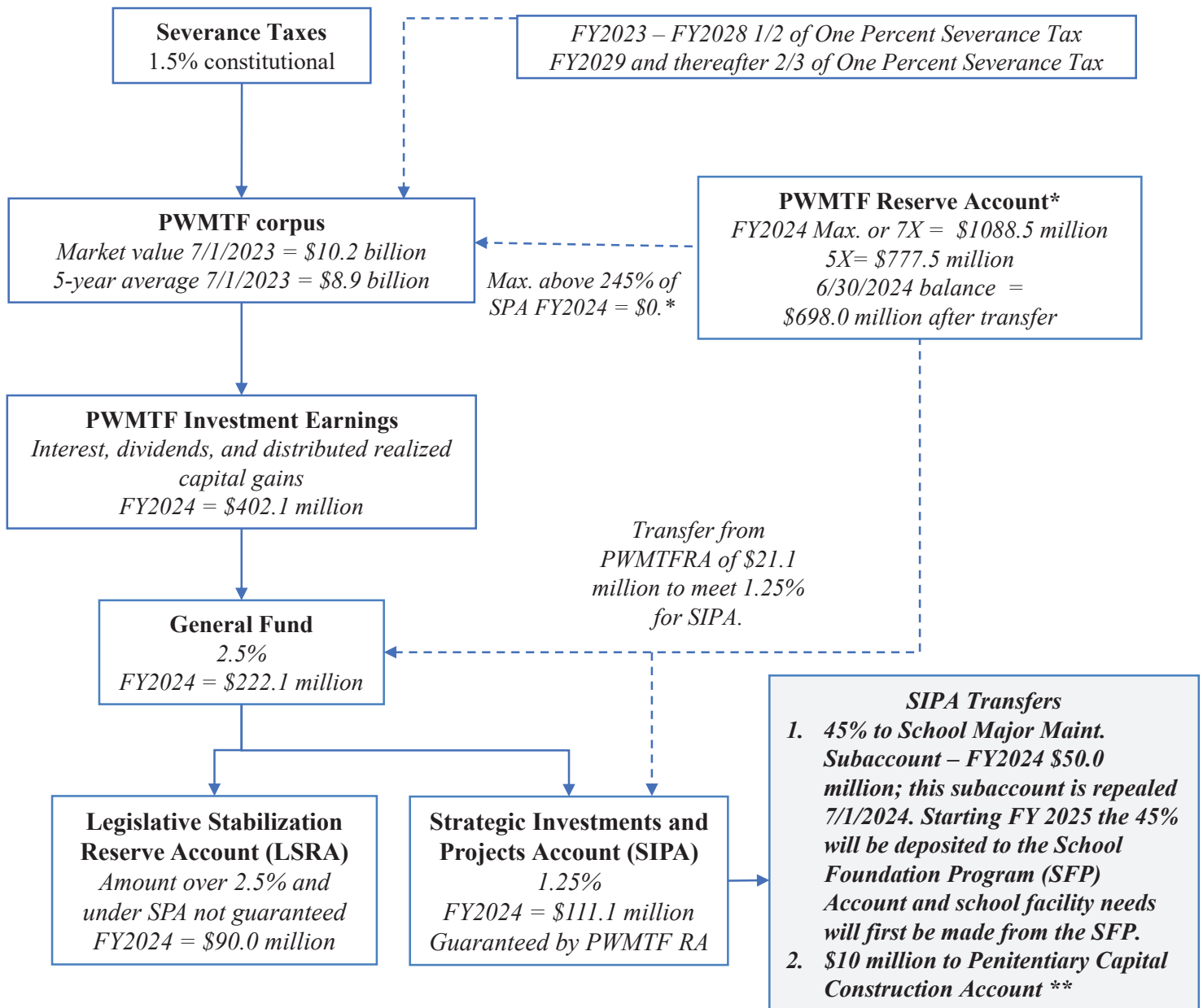
### WyoSTAR II as of June 30, 2024

- 30 active participants, some with multiple accounts
- Pool balance \$47,847,188
- Participant earnings in FY24 \$1,395,952
- Total Book Return for FY24, net of fees, was 2.06%

**FY 2024 Spending Policy W.S. 9-4-719 (d)  
Permanent Wyoming Mineral Trust Fund (PWMTF)**

The spending policy amount (SPA) is five percent of the five-year average of the market value of the corpus. W.S. 9-4-719 outlines the purpose of the spending policy as:

- (a) The purpose of this section is to establish a spending policy for earnings on permanent fund investments to provide, in descending order of importance:
- (i) Consistent, sustainable flow of earnings for expenditure over time;
  - (ii) Protection of the corpus of the permanent funds against inflation; and
  - (iii) To the extent practicable, increases in earnings available for expenditure to offset the effects of inflation.



**Notes:**

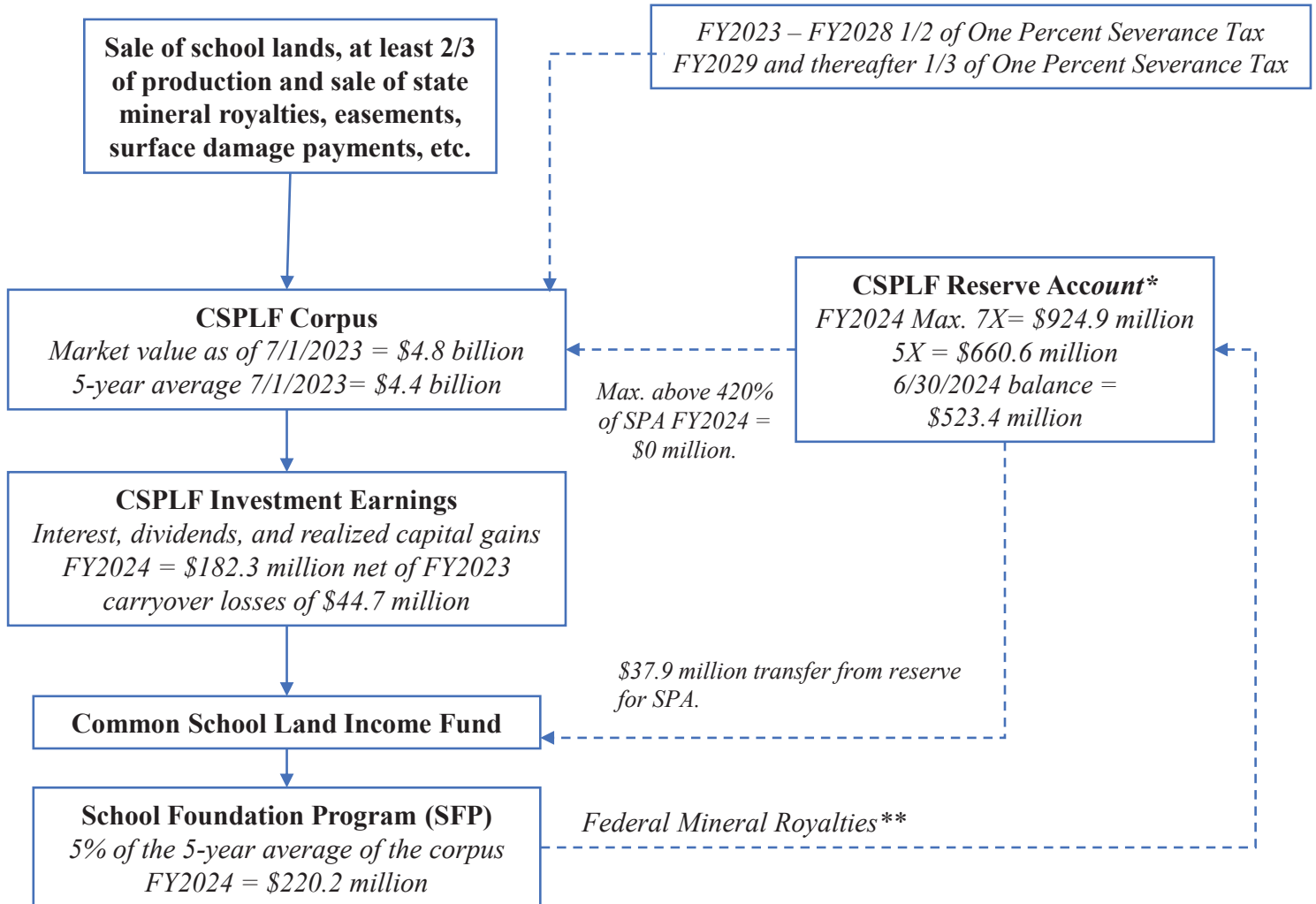
\*Starting with FY2024 the statutory maximum for the PWMTF Reserve Account increased to 245% of the SPA from 150% of the SPA. Available reserve account balance includes \$21.5 million in investment earnings within the PWMTF Reserve Account for FY2024.

\*\*For FY 2023 and FY 2024 the transfer to the Penitentiary Capital Construction Account is made after the transfer to the School Major Maintenance Subaccount.

## FY 2024 Spending Policy W.S. 9-4-719 (h) Common School Permanent Land Fund (CSPLF)

The spending policy amount (SPA) is five percent of the five-year average of the market value of the corpus. W.S. 9-4-719 outlines the purpose of the spending policy as:

- (a) The purpose of this section is to establish a spending policy for earnings on permanent fund investments to provide, in descending order of importance:
- (i) Consistent, sustainable flow of earnings for expenditure over time;
  - (ii) Protection of the corpus of the permanent funds against inflation; and
  - (iii) To the extent practicable, increases in earnings available for expenditure to offset the effects of inflation.



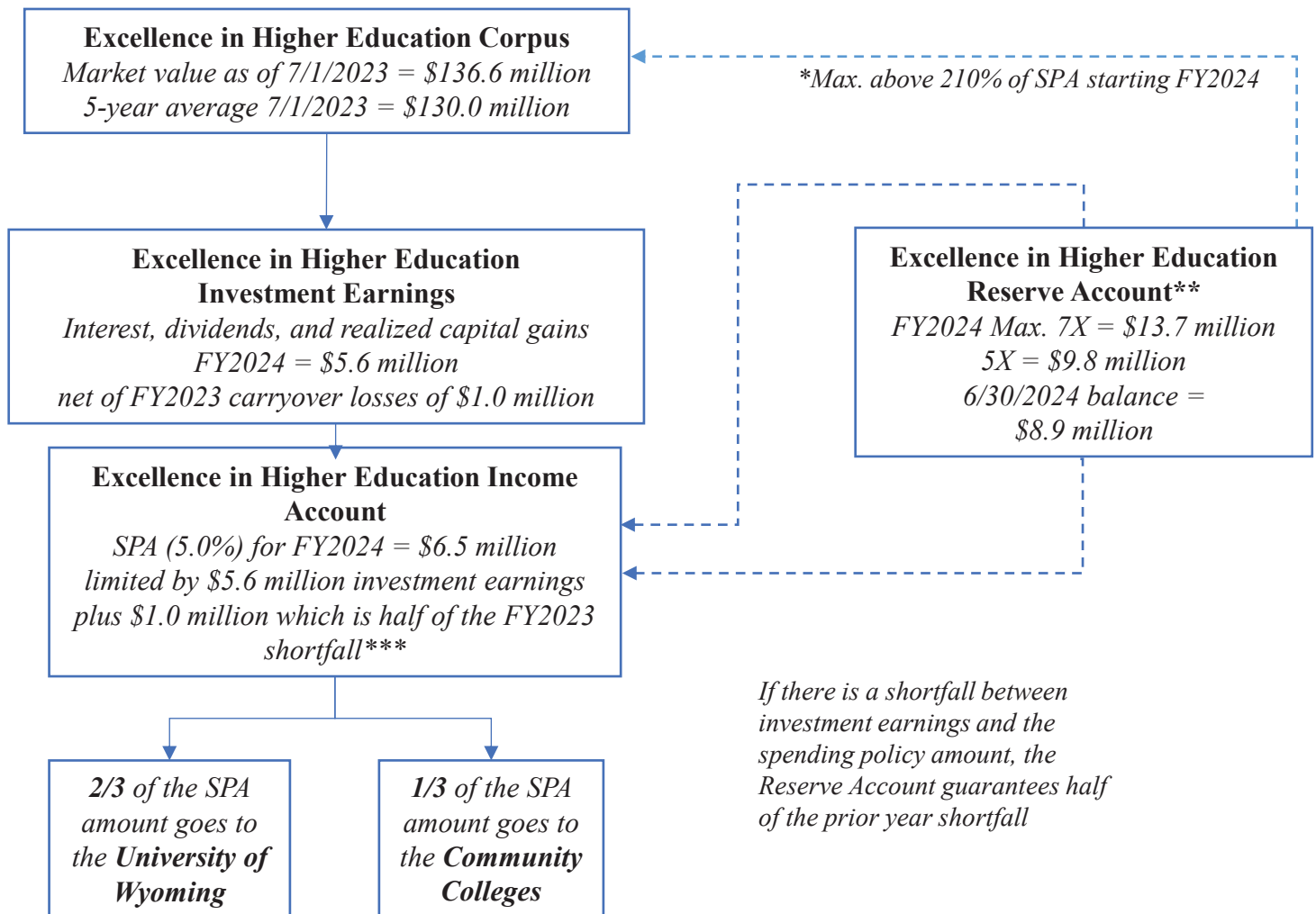
**Notes:**

\*The SPA is assured from the CSPLF Reserve Account to the Common School Land Income Fund. The excess within the CSPLF Reserve Account over 420% of the SPA is directed to the CSPLF corpus (automatic appropriation). Starting with FY2024 the statutory maximum for the CSPLF Reserve Account was increased from 150% of the SPA to 420% of the SPA Available reserve account balance includes \$13.9 million in investment earnings within the CSPLF Reserve Account for FY2024.

\*\*There is an automatic appropriation to the CSPLF Reserve Account from FMR amounts exceeding \$200 million that would otherwise be deposited in the SFP for any amounts in excess of the SPA.

## FY 2024 Spending Policy W.S. 9-4-719 Excellence in Higher Education Endowment (EHEE) Program

The Spending Policy Amount (SPA) is five percent of the five-year average market value of the fund. The amount distributed to institutions during the fiscal year is the lesser of the actual investment earnings deposited into the EHEE Income Account or the SPA. Earnings in excess of the SPA are transferred from the EHEE Income Account to the EHEE Reserve Account. If the investment earnings are less than the SPA, one-half of the difference between the SPA and the actual investment earnings is distributed from the EHEE Reserve Account to the institutions not later than 90 days after the prior fiscal year, to the extent funds are available. Additionally, benefitting institutions' expenditures from the investment earnings distributed are limited to 90 percent of the distribution in fiscal years in which the spending policy amount is reached or exceeded. The remainder (10 percent) is set aside by the institution to be used to supplement investment earnings in years in which the spending policy is not reached.



**Notes:**

\*The excess within the EHEE Reserve Account over 210% of the SPA is directed to the EHEE corpus (automatic appropriation). Statutory maximum for the EHEE increased to 210% of the SPA from 150% of the SPA starting in FY2024. The available reserve account balance includes approximately \$264,000 in investment earnings within the EHEE Reserve Account for FY2024.

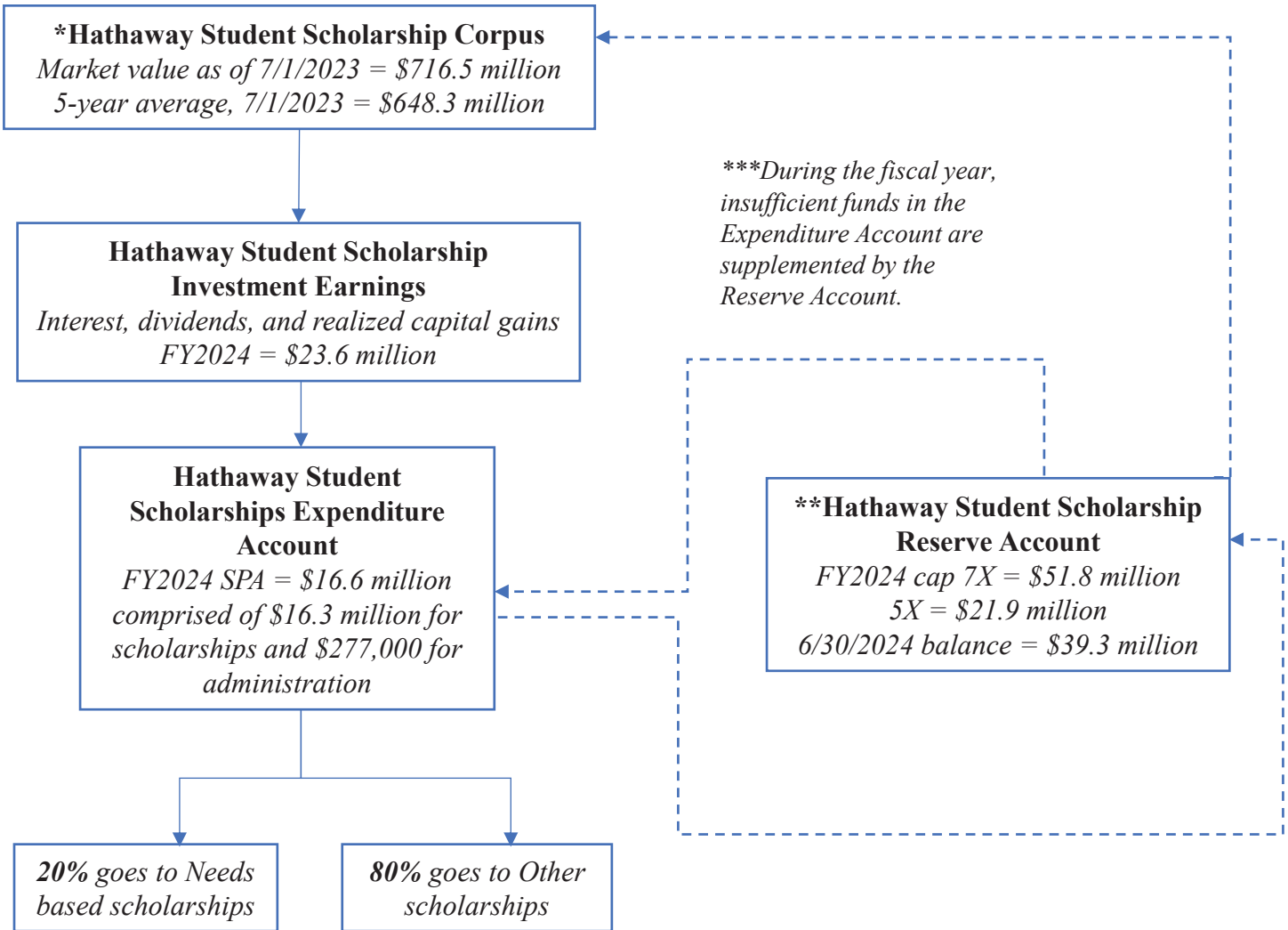
\*\* Pursuant to W.S. 9-4-719(n) the supplement from the EHEE Reserve Account for insufficient investment earnings to fund the SPA is limited to one-half of the difference between the investment income earned and the SPA.

\*\*\*There was an overdistribution to benefitting institutions in FY2023 that was corrected in FY2024. The flowchart reflects the intended process and amounts.

## FY 2024 Spending Policy W.S. 21-16-1302 Hathaway Student Scholarship Endowment Program

The Spending Policy Amount (SPA) for this account is established as the amount necessary to fund scholarships for Wyoming students to attend the University of Wyoming and community colleges, if students meet legislatively established criteria, pursuant to W.S. 21-16-1303 through 1306.

*\*\*Max is the greater of \$47 million or 8.0% of the 5-year average starting FY2024.*



**Notes:**

\*A portion of the federal mineral royalties over the \$200 million cap that would have been deposited in the School Foundation Program Account were deposited in the Hathaway Student Scholarship fund (corpus) until the maximum of \$400 million was achieved. The Hathaway corpus was fully funded in FY 2007. Pursuant to 2008 Session Laws, Ch. 48, Section 3, Section 027, Footnote 2, an additional \$50 million was appropriated from the federal coal lease bonus sales to the Hathaway Student Scholarship fund (corpus).

\*\* The maximum was increased from 4.5 percent to the 5-year average market value to 8.0 percent starting in FY2024.

\*\*\* 2023 HB 209 modified the transfer timing between the Expenditure Account and the Reserve Account; beginning with 2023, the transfer of unexpended funds from the Hathaway scholarship expenditure account to the Hathaway student scholarship reserve account is to take place annually on October 15. The Reserve Account balance includes approximately \$894,000 in investment earnings within the Hathaway Reserve Account.



# DISTRIBUTION TO COUNTIES

as of June 30, 2024

County	Railroad Car Tax W.S. 39-13-104	Veterans' Exemption W.S. 39-13-105	U.S. Forest Reserve W.S. 9-4-501	Taylor Grazing Act <sup>1</sup> W.S. 9-4-401	Severance Tax Distribution W.S. 39-14-711	Livestock Predatory Animal Control Fees W.S. 11-6-210	Fines & Penalties W.S. 8-1-109	Native American Exemption W.S. 31-3-101	Lottery Funds W.S. 9-17-111	Total
Albany	\$152,273	\$258,007	\$312,634	\$32,998	\$367,767	\$35,729	\$364,762		\$21,569	\$1,545,738
Big Horn	26,507	116,430	323,600	18,315	130,097	43,031	114,085		15,052	\$787,116
Campbell	140,495	293,294		29,558	444,027	80,685	616,094		81,826	\$1,685,979
Carbon	128,588	118,254	280,726	38,873	158,748	88,510	300,858		21,596	\$1,136,152
Converse	171,111	128,474	27,404	29,043	150,813	62,656	163,303		38,513	\$771,318
Crook	11,897	82,003	168,855	13,562	112,732	68,152	73,282		31,161	\$561,643
Fremont	17,215	333,740	676,890	29,752	375,596	71,680	391,673	348,594	81,081	\$2,326,220
Goshen	106,235	160,863		3,117	150,628	55,495	120,766		37,558	\$634,661
Hot Springs	10,614	62,169	22,080	11,206	123,007	15,520	59,802	9,842	19,840	\$334,080
Johnson		115,843	185,629	42,443	125,886	74,941	106,367		26,946	\$678,055
Laramie	206,219	1,698,097		1,004	940,774	15,161	998,132		270,381	\$4,129,768
Lincoln	68,232	131,457	413,510	8,215	206,965	40,840	281,066		78,862	\$1,229,147
Natrona	29,664	617,169	2,752	95,971	744,901	41,676	771,529		68,379	\$2,372,041
Niobrara	76,895	23,328		16,546	79,802	65,241	22,992		5,533	\$290,337
Park	16,667	379,270	761,323	17,338	297,566	35,086	298,425		77,909	\$1,883,584
Platte	41,299	154,143	849	11,789	126,181	17,732	86,815		30,484	\$469,292
Sheridan	36,931	439,918	190,085	3,488	309,664	57,916	313,353		67,612	\$1,418,967
Sublette		82,377	593,544	10,128	116,218	13,596	129,447		31,250	\$976,561
Sweetwater	248,439	326,329	60,356	44,611	391,983	15,477	518,185		74,635	\$1,680,014
Teton		47,527	365,615	191	235,654		231,848		57,335	\$938,170
Uinta	112,055	147,407	43,306	9,052	205,433	42,129	231,944		359,546	\$1,150,872
Washakie	9,737	81,168	25,635	15,796	114,584	30,041	74,035		15,604	\$366,600
Weston	40,759	89,426	6,234	12,067	104,977	39,755	72,044		18,593	\$383,854
<b>Grand Total</b>	<b>\$1,651,832</b>	<b>\$5,886,696</b>	<b>\$4,461,024</b>	<b>\$495,060</b>	<b>\$6,014,000</b>	<b>\$1,011,049</b>	<b>\$6,340,805</b>	<b>\$358,436</b>	<b>\$1,531,267</b>	<b>\$27,750,168</b>

1. Taylor Grazing Act distributions are inclusive of FY23 and FY24 amounts due to Federal reporting delays in FY23.

# DISTRIBUTIONS TO CITIES & TOWNS

as of June 30, 2024

City/Town	Severance Tax W.S. 39-14-211	Federal Mineral Royalty W.S. 9-4-601	Lottery Funds W.S. 9-17-111	Total
Afton	\$81,249	\$169,987	\$16,650	\$267,885
Albin	5,885	18,983	1,294	26,162
Alpine	46,797	103,606	9,578	159,980
Baggs	14,642	28,989	4,071	47,702
Bairoil	2,369	14,609	790	17,767
Bar Nunn	107,159	117,040	19,528	243,726
Basin	47,048	102,070	4,429	153,547
Bear River	18,877	41,247	38,802	98,925
Big Piney	13,960	47,229	2,202	63,391
Buffalo	165,117	227,410	31,981	424,508
Burlington	12,632	38,561	1,191	52,384
Burns	13,422	30,646	2,939	47,006
Byron	20,420	54,562	1,939	76,921
Casper	2,100,943	2,022,503	383,141	4,506,587
Cheyenne	2,318,670	2,742,618	508,656	5,569,944
Chugwater	6,244	19,465	1,533	27,242
Clearmont	4,342	17,135	763	22,241
Cody	366,910	458,238	59,387	884,535
Cokeville	18,015	50,011	3,704	71,730
Cowley	29,356	70,742	2,777	102,875
Dayton	29,966	50,655	5,273	85,894
Deaver	5,850	22,981	552	29,382
Diamondville	19,164	51,767	3,931	74,862
Dixon	2,656	14,624	744	18,023
Douglas	231,042	323,440	54,961	609,443
Dubois	33,411	69,883	3,957	107,251
East Thermopolis	8,254	21,443	2,878	32,576
Edgerton	5,491	17,239	1,001	23,731
Elk Mountain	5,383	17,214	1,501	24,098
Encampment	16,185	30,572	4,507	51,264
Evanston	425,084	605,732	873,709	1,904,524
Evansville	99,228	109,267	18,073	226,568
Fort Laramie	7,536	20,619	1,489	29,644
Frannie	5,168	21,334	547	27,048
Gillette	1,193,751	1,566,197	224,284	2,984,232
Glendo	8,577	22,080	2,098	32,754
Glenrock	86,739	131,622	20,666	239,027
Granger	3,338	15,664	1,112	20,113
Green River	413,959	467,945	137,817	1,019,721
Greybull	60,685	132,153	5,758	198,596
Guernsey	40,337	62,846	9,885	113,068
Hanna	24,296	38,453	6,770	69,518
Hartville	2,333	14,804	573	17,710
Hudson	15,683	41,103	1,862	58,648
Hulett	11,592	37,864	2,216	51,671
Jackson	383,921	544,340	48,740	977,002
Kaycee	9,761	24,550	1,890	36,202
Kemmerer	87,242	183,820	17,924	288,985
Kirby	2,656	15,110	929	18,694
La Barge	14,427	42,942	2,964	60,333

# DISTRIBUTIONS TO CITIES & TOWNS

*as of June 30, 2024 (continued)*

City/Town	Severance Tax W.S. 39-14-211	Federal Mineral Royalty W.S. 9-4-601	Lottery Funds W.S. 9-17-111	Total
La Grange	13,565	30,453	2,677	46,695
Lander	272,061	464,892	32,262	769,214
Laramie	1,149,646	732,575	119,471	2,001,692
Lingle	14,463	31,448	2,853	48,764
Lost Springs	144	12,194	34	12,371
Lovell	83,258	173,948	7,883	265,090
Lusk	52,934	176,665	10,266	239,865
Lyman	78,126	123,710	160,611	362,447
Manderson	3,230	18,213	306	21,750
Manville	3,230	22,079	629	25,938
Marbleton	30,468	85,084	4,802	120,354
Medicine Bow	8,756	20,423	2,438	31,617
Meeteetse	11,233	25,652	1,820	38,705
Midwest	10,192	21,699	1,857	33,748
Mills	159,016	161,329	28,767	349,111
Moorcroft	35,134	93,463	6,718	135,314
Mountain View	46,151	79,299	94,895	220,344
Newcastle	121,155	205,694	24,052	350,901
Opal	2,297	16,404	471	19,172
Pavillion	8,182	25,483	970	34,635
Pine Bluffs	40,983	63,407	8,999	113,388
Pine Haven	19,020	56,840	3,628	79,488
Pinedale	71,667	202,346	11,578	285,591
Powell	233,877	295,334	37,800	567,010
Ranchester	42,383	63,455	7,409	113,247
Rawlins	294,167	299,689	82,021	675,877
Riverside	2,297	14,177	637	17,111
Riverton	386,720	648,009	45,771	1,080,500
Rock River	7,716	16,927	805	25,448
Rock Springs	826,159	919,764	275,104	2,021,027
Rolling Hills	15,180	35,437	3,618	54,235
Saratoga	62,695	74,605	17,413	154,713
Sheridan	690,290	837,030	121,491	1,648,811
Shoshoni	17,621	44,228	2,091	63,939
Sinclair	13,242	27,827	3,693	44,763
Star Valley Ranch	72,851	153,062	14,912	240,825
Sundance	38,579	100,140	7,363	146,082
Superior	6,531	19,112	2,172	27,816
Ten Sleep	9,115	23,734	1,482	34,331
Thayne	14,140	42,280	2,903	59,323
Thermopolis	96,967	127,526	33,875	258,369
Torrington	220,347	266,759	43,521	530,627
Upton	32,298	68,454	6,473	107,226
Van Tassell	825	14,493	160	15,478
Wamsutter	7,070	19,786	2,357	29,213
Wheatland	128,153	166,426	31,378	325,957
Worland	172,043	238,198	28,007	438,248
Wright	58,855	91,398	11,055	161,308
Yoder	4,701	17,438	931	23,071
<b>GRAND TOTAL</b>	<b>\$14,337,500</b>	<b>\$18,562,500</b>	<b>\$3,866,395</b>	<b>\$36,766,395</b>

# FEDERAL MINERAL ROYALTY DISTRIBUTIONS

	UNDER \$200 MILLION %	FY24 DISTRIBUTIONS UNDER \$200	FY24 DISTRIBUTIONS OVER \$200	FY24 DISTRIBUTIONS OVER \$429.2	TOTAL FY24 ROYALTY MONEY DISTRIBUTED
<b>Mineral Royalty:</b>					
Cities & Towns	9.375%	\$18,562,500	\$0	\$0	\$18,562,500
University of Wyoming	6.750%	13,365,000	8,000,000	0	21,365,000
School Foundation Fund	44.800%	88,704,000	76,400,000	63,779,062	228,883,062
Highway Fund	30.375%	60,142,500	0	0	60,142,500
Highway Fund - State Roads	2.250%	4,455,000	0	0	4,455,000
Cities, Counties & Special Districts Capital Construction	3.750%	7,425,000	0	0	7,425,000
School Districts - Grants	2.700%	5,346,000	0	0	5,346,000
1% General Fund		2,000,000	0	0	2,000,000
Budget Reserve Account			144,800,000	95,668,593	240,468,593
<b>FY24 TOTAL</b>	<b>100.00%</b>	<b>\$200,000,000</b>	<b>\$229,200,000</b>	<b>\$159,447,656</b>	<b>\$588,647,656</b>

NOTES:

Mineral Royalties are distributed quarterly to Cities & Towns and State Agencies, however the under \$200M percentage to the School Foundation Program is distributed monthly.

No Coal Lease Bonus funds were earned in FY24

# CAPITAL FACILITIES REVENUE BONDS

Wyoming Statute 9-4-605 authorizes the State Loan and Investment Board to borrow up to \$105 million through the issuance of revenue bonds for capital construction purposes. Funds for the payment of principal and interest on these bonds is restricted to the federal mineral royalties distributed to the school foundation program or to the highway construction funds.

<u>SERIES</u>	<u>AMOUNT ISSUED</u>	<u>INTEREST RANGE %</u>	<u>BONDS OUTSTANDING JULY 1, 2023</u>	<u>PRINCIPAL PAYMENTS FY24</u>	<u>YEAR OF MATURITY</u>	<u>BALANCE JUNE 30, 2024</u>
2012	\$16,905,000	0.5-2.0	\$4,805,000	\$3,030,000	2024	\$1,775,000

Future minimum payments for revenue bonds are as follows:

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2025	\$1,775,000	\$17,750

# UNIVERSITY OF WYOMING

## *Revenue Bond Supplemental Coverage Program*

Wyoming Statute 9-4-1003 authorizes the State Loan and Investment Board to provide supplemental coverage for repayment of revenue bonds issued by the University of Wyoming under W.S. 21-17-402 through 21-17-450 on or before November 1, 2015, only. This program is intended to benefit the University of Wyoming by reducing the interest rate at which the bonds may be issued.

If the University fails to deposit sufficient debt service monies with the State Treasurer within a certain time period, funds necessary to make the revenue bond payments will be advanced from Federal Mineral Royalty revenue received in excess of \$200 million that would otherwise be distributed to the Budget Reserve account. Repayment to the Budget Reserve account is to be made from the University's general fund.

In 2011, the State Loan and Investment Board approved supplemental coverage for the first bond issued by the University for Facility Improvements and refunding revenue bonds. The State Loan and Investment Board approved supplemental coverage in the amount of \$83 million as of June 30, 2024. Of this amount, \$49.6 million remains outstanding.



# ENDOWMENT CHALLENGE FUND PROGRAMS

These matching programs are incentive-based to encourage donations to the institutions. When the institution receives a pledge of an endowment gift a commitment form is submitted to the State Treasurer’s Office to encumber funds within the endowment fund. When the institution collects the pledge or receives a qualifying contribution, a request is submitted to the State Treasurer’s Office for a distribution of matching funds from the endowment fund associated with that institution.

Upon receiving the match, the institution transfers the gift and match to its foundation, where it is invested and held inviolate. Only the earnings may be spent for the purposes of the endowment specified, with one exception: University of Wyoming Athletics. The University of Wyoming may spend all of these funds for the costs of establishing new or renovating existing university facilities as approved by the university president and the board of trustees.

Matching fund programs total \$210.8 million as of June 30, 2024.

- The University of Wyoming (UW) Endowment Challenge Program  
W.S. 21-16-901 through 21-16-904 established in fiscal year 2001
- The UW Athletics Challenge Account  
W.S. 21-16-1001 through 21-16-003 established in fiscal year 2004
- The UW College of Agriculture (including Ranch and Rangeland Management)  
W.S. 21-16-901 through 21-16-904 established in fiscal year 2022
- The UW School of Energy Resources Endowment Program  
W.S. 21-16-901 through 21-16-904 established in fiscal year 2023

UNIVERSITY ENDOWMENT CHALLENGE PROGRAMS				
Institution	Total Appropriation	Total Encumbered	Payments	Remaining Appropriation
UW	\$145,847,598	\$933,527	\$144,914,071	-
UW Athletics	58,000,000	265,000	57,735,000	-
UW College of Agriculture <sup>1</sup>	5,500,000	-	3,419,000.00	2,081,000
UW School of Energy Resources	1,500,000	-	82,875.00	1,417,125
<b>TOTAL</b>	<b>\$210,847,598</b>	<b>\$1,198,527</b>	<b>\$206,150,946</b>	<b>3,498,125.00</b>

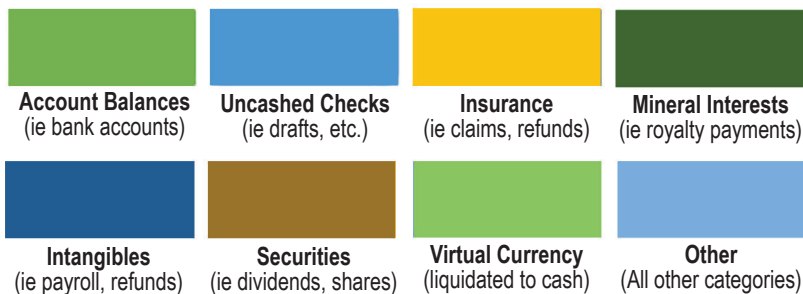
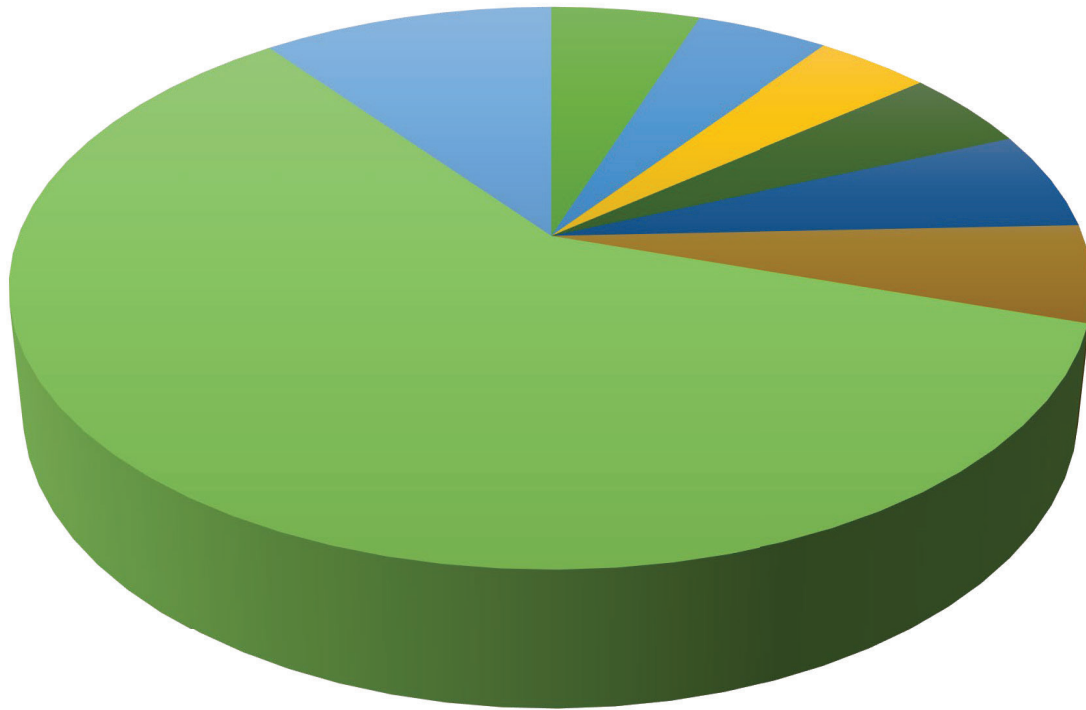
1. This includes the match for Ranch and Rangeland Management

# WYOMING UNCLAIMED PROPERTY

Wyoming enacted the Uniform Unclaimed Property Act (W.S. 34-24-101 through 34-24-139) in 1993. This law requires banks, insurance companies and many other types of entities, known as holders, to transfer to the Wyoming State Treasurer's Office personal property considered abandoned by owners.

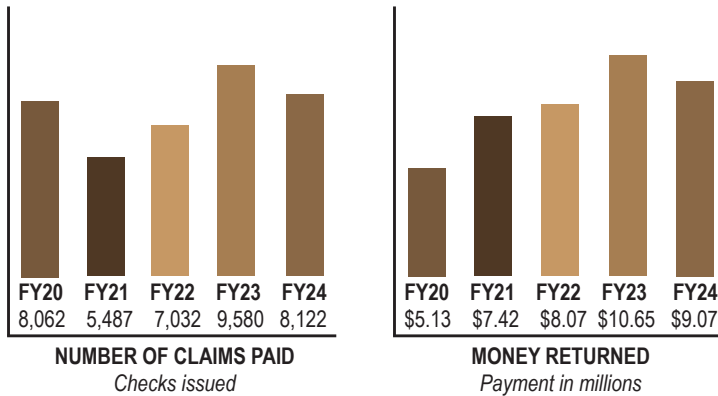
These "unclaimed" properties include a wide variety of sources such as utility deposits, savings or checking accounts, stocks or mutual funds, uncashed dividends, payroll checks, refunds, unused traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds, life insurance policies, annuities, certificates of deposit, virtual currency accounts, customer overpayments, mineral royalty payments and/or safe deposit box contents.

The Unclaimed Property Division takes custody of these unclaimed properties and maintains an indefinite obligation to reunite the property with the rightful owners and/or heirs. In essence, the State acts as the custodian and/or fiduciary of the funds and stands in the shoes of the owner. The State makes a concerted effort to locate and refund all property at no cost to the owner.



# WYOMING UNCLAIMED PROPERTY

(continued)



In FY24, more than 533,000 new properties totaling \$248.3 million were received while approximately \$9.07 million was returned. Percentage wise, this is a low return rate compared to previous years, but it can be attributed to more than \$225 million that was received by a single company in the last month of the fiscal year – leaving only a few days in the fiscal year for claims to be made and subsequently paid. Likewise, the rate should be skewed in the opposite direction in FY25. This single report in June 2024 more

than tripled the existing Unclaimed Property Fund.

Over the past fiscal year, the Unclaimed Property Division issued 8,122 checks. The largest claim was paid to a family trust fund in Campbell County with the check exceeding \$477,000. In total, 11 claims in the past fiscal year were worth at least \$100,000.

Since 1993 the division has deposited more than \$438 million into the Unclaimed Property Fund. At the start of the new fiscal year, over \$94.5 million had been returned to rightful owners or heirs since the program’s inception. The State continues to hold more than \$343 million.

Over the past few years, the Unclaimed Property Division has worked with banks to receive contents of safe deposit boxes. At this time, the majority of those contents have been received and inventoried. The Division continues to work with a few remaining financial institutions to clean up the past years, and new contents will be received annually during the normal reporting periods moving forward.

On the receiving end, companies are now able to send their money to the Unclaimed Property Division through an ACH payment tied to their report. This new option has made the annual reporting season easier on the State as it reduces processing times, and holders have informed us that the ACH option typically works better on their end.

