

WYOMING STATE INVESTMENT PORTFOLIO

August 31st, 2024

The State Treasurer's Office manages \$30.6 billion in non-pension investable funds. Under current law, the following funds may hold equity positions: the Permanent Wyoming Mineral Trust Fund, the ARP Fund, the Total Rate of Return Liquid Reserves Fund, the Total Rate of Return Illiquid Permanent 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). The State Agency Pool (SAP) cannot.

	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
Permanent Wyoming Mineral Trust Fund	\$9,152,106,622	\$11,532,155,484	37.6%
<i>Funded with constitutional and intermittent statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 70 percent of the PWMTF may be invested in equities.</i>			
ARP Fund	\$298,042,452	\$298,725,891	1.0%
<i>American Rescue Plan Act of 2021 funds.</i>			
TRR Liquid	\$1,360,130,134	\$1,367,351,510	4.5%
<i>This pool is home to all the liquid permanent reserve funds. Since TRR Liquid is solely reserves, these funds will be invested similarly to Pool A.</i>			
TRR Illiquid	\$73,562,202	\$73,743,542	0.2%
<i>TRR Illiquid will be funded with permanent funds and follow an investment strategy similar to that of the Permanent Wyoming Mineral Trust Fund. TRR Illiquid will eventually house the following pools: Permanent Wyoming Mineral Trust Fund, Common School Permanent Land Fund, Permanent Land Fund, University Permanent Land Fund, Hathaway Scholarship Endowment Fund, and the Excellence in Higher Education Endowment Fund. Since these pools contain illiquid assets, it will take some time before the assets can be transferred to TRR Illiquid.</i>			
Permanent Land Funds	\$5,347,076,849	\$6,085,624,052	19.9%
<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: \$.06 billion book/cost, \$.73 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 70 percent of the Permanent Land Funds may be invested in equities.</i>			
Hathaway Scholarship Endowment Fund	\$587,848,584	\$789,122,547	2.6%
<i>Funded with federal mineral royalties. Investment income is used to pay higher education tuition for qualifying Wyoming high school graduates at the University of Wyoming and Wyoming's community colleges. Up to 70 percent of the Hathaway Scholarship Fund may be invested in equities.</i>			
Excellence in Higher Education Endowment Fund	\$126,631,313	\$146,252,170	0.5%
<i>Funded with federal mineral royalties. Investment income is used to pay for recruitment and retention of faculty, to establish endowed faculty positions and to support the work of endowed faculty at the University of Wyoming and Wyoming's community colleges. Up to 70 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>			
Workers Compensation Fund	\$2,717,316,801	\$2,685,293,055	8.8%
<i>Funded with employer premiums. Investment income is used to assist in the payment of Workers Compensation costs including administrative and indemnity costs, and vendor payments. Up to 45 percent of the Workers Compensation Fund may be invested in equities.</i>			
LSRA	\$1,526,386,789	\$1,588,112,027	5.2%
<i>Funds in LSRA are expended only by legislative appropriation. All investment earnings from LSRA are credited to the State's general fund.</i>			
Pool A	\$537,372,446	\$562,076,633	1.8%
<i>Pool A is an aggregation of trusts and funds for Culture, Wildlife Trust, Game and Fish, Wyoming Public Television and the Tobacco Settlement Fund.</i>			
State Agency Pool	\$5,468,665,854	\$5,503,455,048	18.0%
<i>Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund. *Includes COVID-19 relief funds.</i>			
GRAND TOTAL ALL FUNDS	\$27,195,140,046	\$30,631,911,958	100.0%

Net Asset Value Summary-All Assets as of 8/31/24
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
August 31, 2024

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	Aug 24 Dividends & Interest	FY25 YTD Dividends & Interest	Aug 24 Realized Gain/(Loss)	FY25 YTD Realized Gain/(Loss)
US Equity							
State Street Domestic Equity	\$1,399,956,671	\$2,348,270,328	\$948,313,657	\$1,648,593	\$5,513,240	\$2,812,736	\$6,863,366
Wyoming Internal Domestic Equity - QM	\$31,074	\$31,230	\$156	\$133	\$270	\$0	\$0
Wyoming Internal Domestic Equity - QT	\$81,871,564	\$96,049,668	\$14,178,104	\$60,102	\$218,805	\$757,445	\$2,804,015
Wyoming Internal Small Cap - QM	\$121,199,566	\$145,212,994	\$24,013,428	\$112,678	\$239,315	\$51,396	\$429,541
Wyoming Internal Small Cap - QT	\$121,882,960	\$134,361,868	\$12,478,907	\$183,982	\$470,870	\$413,122	\$1,024,523
Wyoming Internal Large Cap Equity Index	\$132,144,000	\$163,761,745	\$31,617,745	\$526,573	\$542,829	\$0	\$0
UW Portfolio Management Program	\$1,000,000	\$2,269,166	\$1,269,166	\$2,026	\$6,652	\$0	\$0
Van Berkom	\$248,217,861	\$287,635,292	\$39,417,431	(\$362,031)	(\$75,668)	\$1,910,859	\$2,193,598
BlackRock Small Cap	\$5,921,165	\$473,170	(\$5,447,996)	\$1,077	\$2,900	\$1,626	\$1,626
Total US Equity	\$2,112,224,862	\$3,178,065,460	\$1,065,840,598	\$2,173,133	\$6,919,214	\$5,947,184	\$13,316,700
International Equity							
Arowstreet International	\$688,800,975	\$1,291,908,265	\$603,107,290	\$268	\$545	\$0	\$0
Northern Trust Intl Equity	\$1,747,223,032	\$2,131,486,685	\$384,263,653	\$2,318,834	\$8,247,145	\$86,653	\$487,649
Harding Loevner	\$336,183,730	\$403,898,773	\$67,715,043	\$681,650	\$2,146,771	(\$2,475,352)	\$506,962
State Street International Equity Quantitative	\$95,809,433	\$103,178,849	\$7,369,416	\$698,937	\$271,038	\$334,092	\$1,373,953
State Street International Equity Quantamental	\$49,999,591	\$54,502,217	\$4,502,626	\$52,314	\$175,254	\$54,266	\$89,544
Wyoming Internal International Equity Index Portfolio	\$50,673,893	\$59,367,294	\$8,693,400	\$18,282	\$875,215	\$87,268	\$1,011,820
Total International Equity	\$2,968,690,655	\$4,044,342,083	\$1,075,651,428	\$3,342,384	\$12,144,187	(\$1,913,072)	\$3,329,927
Preferred Equity							
Cohen & Steers	\$63,738,744	\$3	(\$63,738,741)	\$160	\$539	\$0	\$0
MLPs							
Harvest Active - MLP	\$514,204,996	\$758,429,501	\$244,224,506	\$128,303	\$167,596	\$6,221,764	\$11,376,901
Harvest Passive - MLP	\$412,495,952	\$611,645,655	\$199,149,703	\$463,245	\$1,462,964	\$3,014,655	\$6,156,289
Total MLPs	\$926,700,948	\$1,370,075,156	\$443,374,209	\$591,549	\$1,630,560	\$9,236,419	\$17,533,190
Private Equity							
Access Venture Partners PE	\$2,188,472	\$213,225	(\$1,975,247)	\$0	\$0	\$0	\$0
Ashbridge	\$52,516,525	\$68,922,695	\$16,406,170	\$0	\$0	\$0	\$0
Arlington VI	\$47,242,971	\$58,682,750	\$11,439,779	\$0	(\$67,388)	\$0	\$0
Banner Ridge	\$10,291,717	\$16,407,475	\$6,115,758	\$0	(\$318,750)	\$0	\$0
Bessemer XII	\$4,999,519	\$4,960,766	(\$38,753)	(\$239,063)	(\$239,063)	\$0	\$0
BVP Forge	\$28,688,940	\$34,680,890	\$5,991,950	\$0	\$0	\$0	\$0
Cheyenne Capital Fund PE	\$84,460,768	\$80,519,264	(\$3,941,504)	(\$80,628)	(\$824,686)	\$698,657	\$698,657
Hamilton Lane Nowood PE	\$104,070,136	\$95,877,751	(\$8,192,386)	\$1,166,243	\$3,859,150	\$2,819,909	\$9,577,774
Nautic	\$35,170,127	\$48,536,934	\$13,366,807	(\$629,266)	\$0	\$0	\$0
Neuberger Berman Sauger PE	\$36,242,305	\$118,485,544	\$82,243,239	\$2,940	\$5,982	\$0	\$0
Dragoncer	\$15,719,793	\$16,905,878	\$1,186,085	\$0	\$0	\$0	\$0
Accel-KKR Growth IV	\$11,176,191	\$12,682,444	\$1,506,253	\$0	\$0	\$0	\$0
Valor PE	\$42,204,088	\$70,420,042	\$28,215,954	\$0	\$0	\$0	\$0
GTCR PE	\$62,353,133	\$80,579,766	\$18,224,633	\$0	(\$926,153)	\$0	\$0
STEPSSTONE VC	\$43,135,019	\$45,252,317	\$2,117,298	\$0	\$0	\$0	\$0
Veritas PE	\$14,332,755	\$22,401,803	\$8,069,048	\$1	(\$178,868)	\$0	\$0
Veritas Capital VIII	\$33,713,817	\$38,371,833	\$4,658,016	\$0	(\$179,684)	\$0	\$0
A&M Capital	\$22,438,858	\$22,438,858	\$0	\$0	(\$8,949,640)	\$0	\$0
BlackRock PE	\$107,249,705	\$539,735,689	\$432,485,984	\$0	\$17	\$0	\$0
Total Private Equity	\$758,196,839	\$1,376,075,925	\$617,879,086	\$220,227	(\$8,448,349)	\$3,518,566	\$10,276,431
Real Estate							
Clarion RE	\$602,043,298	\$665,453,278	\$63,409,980	\$17	\$5,588,184	\$0	\$0
Hammes IV	\$1,509,264	\$301,388	(\$1,207,876)	\$17	\$139,361	\$0	\$0
UBS Trumbull RE	\$139,187,513	\$137,062,475	(\$2,125,038)	\$2,537	\$1,181,354	\$0	\$0
Morgan Stanley Prime	\$430,635,589	\$448,392,975	\$17,757,386	\$2,123	\$4,336,215	\$0	\$0
SC Capital Core RE Fund	\$99,292,288	\$84,267,684	(\$15,024,603)	\$974,864	\$974,872	\$0	\$0
M&C RE	\$3,447,746	\$1,590,001	(\$1,857,746)	\$6,771	\$1,775	\$0	\$0
Northwood RE	\$133,674,392	\$202,375,661	\$68,701,269	\$35,979	(\$314,346)	\$0	\$26,117
RealTerm	\$249,999,982	\$297,010,561	\$47,010,579	\$1,906,773	\$1,906,954	\$0	\$0
TA Realty RE	\$26,120	\$0	(\$26,120)	\$0	\$0	\$0	\$0
West River RE	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0
Total Real Estate	\$1,660,114,192	\$1,846,454,023	\$186,339,831	\$2,929,082	\$13,826,369	\$0	\$26,117
Infrastructure							
Macquarie	\$224,790,051	\$250,124,318	\$25,334,266	\$989	\$2,243,563	\$0	\$0
IFM	\$150,000,000	\$149,811,760	(\$188,240)	\$0	\$0	\$0	\$0
Grosvenor E	\$58,152,844	\$111,419,816	\$53,266,972	\$0	\$0	\$0	\$0
Total Infrastructure	\$432,942,895	\$511,355,894	\$78,412,998	\$989	\$2,243,563	\$0	\$0
Hedge Funds							
PAAMCO Jackalope Fund	(\$69,744)	\$3	\$69,747	\$1,349	\$1,350	\$0	\$0
Grosvenor Externally Managed Fund	\$454,141,087	\$530,160,753	\$76,019,666	\$0	\$0	\$0	\$0
Grosvenor Internally Managed Fund	\$654,702,144	\$789,868,194	\$135,166,050	\$21,480	\$43,703	\$0	\$0
Total Hedge Funds	\$1,108,773,487	\$1,320,028,950	\$211,255,463	\$22,830	\$45,053	\$0	\$0
Opportunistic							
Grosvenor D	\$153,724,161	\$196,417,656	\$42,693,495	\$0	\$0	\$0	\$0
Wyoming Internal Opportunistic Portfolio	\$43,000	\$56,369	\$13,369	\$179	\$184	\$0	\$0
Total Opportunistic	\$153,767,161	\$196,474,025	\$42,706,865	\$179	\$185	\$0	\$0
Private Credit							
Atalaya	\$65,958,746	\$67,262,942	\$1,304,196	\$295	\$510,798	\$0	\$0
Ares Pathfinder Fund II	\$19,047,610	\$21,110,505	\$2,062,895	\$0	\$0	\$0	\$0
Blackrock GCO II	\$83,962,631	\$82,950,448	(\$1,012,183)	\$2,869,713	\$2,870,053	\$0	\$0
AG Direct	\$87,500,000	\$86,690,447	(\$809,553)	\$1,612,203	\$1,612,204	\$0	\$0
SVP Solutions II	\$27,500,000	\$31,107,175	\$3,607,175	\$0	\$0	\$0	\$0
KKR Direct Lending	\$145,645,843	\$145,732,744	\$86,901	\$1,299,224	\$1,299,224	\$0	\$0
Kennedy Lewis	\$68,035,382	\$81,605,542	\$13,570,160	\$0	\$0	\$0	\$0
Grosvenor A	\$7,850,954	\$8,350,256	\$499,302	\$2,042	\$84,476	\$0	\$0
Total Private Credit	\$505,501,166	\$524,810,059	\$19,308,894	\$5,783,478	\$6,376,854	\$0	\$0
Fixed Income							
Credit Suisse SMA	\$177,323,271	\$175,243,697	(\$2,079,575)	\$1,579,785	\$2,909,733	\$599,554	\$1,132,315
Octagon SMA	\$180,082,339	\$187,085,079	\$7,002,740	\$1,469,489	\$3,225,101	\$345,648	\$691,348
KKR	\$320,805,958	\$320,645,863	(\$160,095)	\$2,732,235	\$4,668,943	\$51,435	\$203,061
Payden and Rygel	\$519,946,746	\$492,269,577	(\$27,677,168)	\$1,603,636	\$3,004,046	\$0	(\$365)
JPM-MBS	\$830,437,827	\$787,216,925	(\$43,220,902)	\$2,738,383	\$5,402,704	\$50,126	\$97,949
PIMCO Core	\$1,473,136,643	\$1,411,890,568	(\$61,246,075)	\$4,899,458	\$9,054,100	\$793,003	(\$1,249,703)
PIMCO Low	\$1,670,927,093	\$1,701,336,912	\$30,409,818	\$12,942,756	\$18,972,723	\$1,155,259	\$355,195
Eaton Vance EMD	\$392,704,960	\$427,901,298	\$35,196,338	\$0	\$0	\$0	\$0
Wellington EMD	\$149,725,817	\$131,368,756	(\$18,357,061)	\$802,427	\$1,625,445	\$0	\$0
Global Evolution Hard	\$177,836,372	\$146,823,022	(\$31,013,350)	\$1	\$1,934,088	\$0	\$0
Finisterre	\$245,190,365	\$264,266,491	\$19,076,127	\$0	\$0	\$0	\$0
Global Evolution	\$117,915,093	\$104,644,220	(\$13,270,874)	\$98,443	\$1,845,687	\$0	\$0
Goldman Sachs	\$198,397,875	\$208,856,656	\$10,458,781	\$133,561	\$271,934	\$99,665	\$99,665
Total Fixed Income	\$6,454,430,360	\$6,359,549,064	(\$94,881,295)	\$29,000,174	\$52,914,503	\$3,094,689	\$1,329,466
Internal Fixed Income							
Wyoming Internal Fixed Income	\$1,330,203,258	\$1,213,399,734	(\$116,803,524)	\$2,894,075	\$4,330,522	(\$679,160)	(\$746,520)
Wyoming Internal Ladder Portfolio	\$4,808,729,861	\$4,837,737,168	\$29,007,307	\$1,172,169	\$24,675,536	\$0	\$0
Wyoming Internal Low Duration Fixed Income	\$636,658,344	\$635,559,828	(\$1,098,517)	\$2,272,423	\$3,617,189	(\$195,061)	(\$644,457)
Wyoming Internal Arp	\$183,230,643	\$183,183,700	(\$46,943)	\$717,913	\$1,392,900	\$0	\$0
Wyoming Internal Passive Core Fixed Income	\$10,200	\$10,056	(\$144)	\$31	\$62	\$0	\$0
Total Internal Fixed Income	\$6,958,832,406	\$6,869,890,486	(\$88,941,920)	\$23,056,611	\$34,016,209	(\$874,221)	(\$1,390,977)
LDI Fixed Income							
Metric	\$395,876,703	\$389,395,088	(\$6,481,615)	\$1,466,857	\$2,835,090	\$448,794	(\$35,586)
Wyoming Internal Long Duration Fixed Income	\$459,553,618	\$403,694,754	(\$55,858,864)	\$469,441	\$224,669	(\$2,227,388)	(\$2,227,388)
Total LDI Fixed Income	\$855,430,320	\$793,089,842	(\$62,340,478)	\$1,691,526	\$3,304,531	(\$1,778,594)	(\$2,262,974)
Public Purpose Investments							
Public Purpose Investments	\$353,064,710	\$353,064,710	held at cost	\$815,047	\$4,409,828	\$0	\$0
Cash Equivalents							
JP Morgan Cash Management	\$1,871,828,788	\$1,888,636,278	\$16,807,490	\$12,140,143	\$23,236,152	(\$78)	\$14,560
Securities Lending							
	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other **							
	\$10,902,513.61	\$0	(\$10,902,514)	\$0	\$0	\$0	\$0
TOTALS	\$27,195,140,046	\$30,631,911,958	\$3,436,771,912	\$81,767,513	\$152,619,398	\$17,230,894	\$42,172,409

*Note: Unrealized Gain/Loss is not only unrealized gains and losses but also a catch all for accrued income, receivables, and income generated but not taken yet by the Treasurer's Office, etc.

**This income category reflects gain or income from closed funds.

STATE TREASURER'S OFFICE
INVESTMENT EARNINGS (BY INVESTMENT POOL AND EARNINGS TYPE)
FISCAL YEAR (FY) 2025

EARNINGS TYPE	ARPA POOL	COMMON SCHOOL PERMANENT LAND POOL	TRR LIQUID POOL	TRR ILL-LIQUID POOL	PERMANENT LANDS POOL	UNIVERSITY PERMANENT LANDS POOL	HATHAWAY SCHOLARSHIP POOL	EXCELLENCE IN HIGHER EDUCATION POOL	WORKERS' COMPENSATION POOL	WY PERMANENT MINERAL TRUST FUND POOL	LSRA POOL	POOL A	STATE AGENCY POOL	TOTAL
FY25 INCOME														
FY25 TOTAL INCOME YTD	2,211,091.76	33,490,334.03	8,969,689.10	469,337.63	1,075,207.65	119,734.91	2,176,743.36	860,375.26	14,571,447.35	41,043,135.09	8,216,186.97	3,669,416.38	35,746,698.30	152,619,397.79
FY25 GAINS AND LOSSES														
FY25 TOTAL GAINS AND LOSSES YTD (a)	339.22	10,043,045.61	2,499.98	131.69	777,786.17	62,695.48	1,807,831.95	282,721.81	(417,966.91)	28,270,231.78	721,960.55	611,057.59	10,074.26	42,172,409.18
FY25 TOTAL INCOME AND GAINS/LOSSES YTD	2,211,430.98	43,533,379.64	8,972,189.08	469,469.32	1,852,993.82	182,430.39	3,984,575.31	1,143,097.07	14,153,480.44	69,313,366.87	8,938,147.52	4,280,473.97	35,756,772.56	194,791,806.97
FY24 CARRYOVER LOSSES														
FY24 TOTAL CARRYOVER LOSSES (b)	(532,057.57)	0.00	(225,012.34)	0.00	0.00	0.00	0.00	0.00	(78,218,725.16)	0.00	0.00	(770,272.34)	(1,240,516.11)	(80,986,583.52)
FY25 TOTAL GAINS/LOSSES YTD WITH FY24 CARRYOVER LOSSES (a+b)	(531,718.35)	See Note Below	(222,512.36)	See Note Below	See Note Below	See Note Below	See Note Below	See Note Below	(78,636,692.07)	See Note Below	See Note Below	(159,214.75)	(1,230,441.85)	(80,780,579.38)

NOTE - These pools were in a net gain position at the end of FY24 and did not have any carryover losses.