

**WYOMING STATE INVESTMENT PORTFOLIO**  
**October 31st, 2024**

The State Treasurer's Office manages \$30.43 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>
<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>\$9,264,498,632</b>	<b>\$11,524,087,363</b>	<b>37.9%</b>
<b>ARP Fund</b> <i>American Rescue Plan Act of 2021 funds.</i>	<b>\$271,732,612</b>	<b>\$272,100,506</b>	<b>0.9%</b>
<b>TRR Liquid</b> <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>	<b>\$1,307,169,178</b>	<b>\$1,304,986,346</b>	<b>4.3%</b>
<b>TRR Illiquid</b> <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>	<b>\$74,874,341</b>	<b>\$73,624,070</b>	<b>0.2%</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: \$5.13 billion book/cost, \$5.74 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>\$5,415,321,586</b>	<b>\$6,092,623,340</b>	<b>20.0%</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>\$589,820,058</b>	<b>\$782,629,273</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>\$127,006,157</b>	<b>\$145,030,742</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>\$2,734,773,678</b>	<b>\$2,643,496,205</b>	<b>8.7%</b>
<b>LSRA</b> <i>Funds in LSRA are expended only by legislative appropriation. All investment earnings from LSRA are credited to the State's general fund.</i>	<b>\$1,603,153,869</b>	<b>\$1,639,598,100</b>	<b>5.4%</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>\$550,098,695</b>	<b>\$562,764,796</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>\$5,369,818,657</b>	<b>\$5,388,631,563</b>	<b>17.7%</b>
<b>GRAND TOTAL ALL FUNDS</b>	<b>\$27,308,267,463</b>	<b>\$30,429,572,304</b>	<b>100.0%</b>

**Net Asset Value Summary-All Accts as of 10/31/24**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**October 31, 2024**

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	Oct 24 Dividends & Interest	FY25 YTD Dividends & Interest	Oct 24 Realized Gain(Loss)	FY25 YTD Realized Gain(Loss)
<b>US Equity</b>							
State Street Domestic Equity	\$1,270,391,279	\$2,223,532,366	\$953,141,087	\$4,083,376	\$11,367,674	\$18,939,298	\$26,422,936
Wyoming Internal Domestic Equity - QM	\$31,074	\$31,206	\$131	\$137	\$544	\$0	\$0
Wyoming Internal Domestic Equity - QT	\$181,576,516	\$191,934,609	\$10,358,093	\$137,588	\$429,949	\$2,132,152	\$6,327,683
Wyoming Internal Small Cap - QM	\$140,199,566	\$163,128,350	\$22,928,784	\$228,789	\$426,856	\$1,172,837	\$3,003,801
Wyoming Internal Small Cap - QT	\$150,882,960	\$159,734,628	\$8,851,668	\$299,103	\$932,737	\$1,659,225	\$4,179,834
Wyoming Internal Large Cap Equity Index	\$128,489,487	\$161,053,625	\$32,564,138	\$15,265	\$570,438	\$5,230	\$945,890
UW Portfolio Management Program	\$1,000,000	\$2,257,287	\$1,257,287	\$5,022	\$13,206	\$0	\$0
Van Berkom	\$248,217,861	\$285,737,964	\$37,520,103	\$257,707	\$373,964	\$1,466,613	\$4,517,692
BlackRock Small Cap	\$5,921,165	\$486,824	(\$5,434,341)	\$1,870	\$5,889	\$233	\$1,859
Total US Equity	\$2,126,709,909	\$3,187,952,400	\$1,061,242,490	\$4,928,856	\$14,061,257	\$25,372,662	\$45,399,694
<b>International Equity</b>							
Arrowstreet International	\$688,800,975	\$1,257,135,072	\$568,334,097	\$276	\$1,097	\$0	\$0
Northern Trust Intl Equity	\$1,382,255,755	\$1,626,321,791	\$244,066,037	\$3,809,669	\$14,075,338	\$63,578,810	\$62,197,115
Harding Loevner	\$336,183,730	\$387,093,328	\$50,909,598	\$714,908	\$3,458,267	\$3,034,553	\$7,031,825
State Street International Equity Quantitative	\$95,809,433	\$98,963,101	\$3,153,668	\$219,941	\$1,058,201	\$2,142,044	\$3,611,242
State Street International Equity Quantamental	\$99,999,591	\$100,739,388	\$739,797	\$89,367	\$319,110	\$46,668	\$1,040,718
State Street - IDLE	\$339,089,429	\$337,144,084	(\$1,945,344)	\$0	\$0	\$0	\$0
Wyoming Internal International Equity Portfolio	\$50,673,893	\$57,062,765	\$6,388,872	\$15,181	\$906,531	\$24,867	\$176,884
Total International Equity	\$2,992,812,806	\$3,864,459,530	\$871,646,724	\$4,849,342	\$19,818,544	\$68,826,942	\$74,057,784
<b>Preferred Equity</b>							
Cohen & Steers	\$63,738,744	\$1	(\$63,738,743)	\$0	\$541	\$0	\$0
<b>MLPs</b>							
Harvest Active - MLP	\$510,641,291	\$752,654,768	\$242,013,477	\$216,807	\$8,930,365	\$8,659,324	\$31,392,299
Harvest Passive - MLP	\$412,495,952	\$599,541,858	\$187,045,906	\$993,695	\$9,119,436	\$4,941,093	\$21,089,491
Total MLPs	\$923,137,243	\$1,352,196,626	\$429,059,383	\$1,210,502	\$18,049,801	\$13,601,317	\$52,481,791
<b>Private Equity</b>							
Access Venture Partners PE	\$2,188,472	\$212,979	(\$1,975,493)	\$0	\$0	\$0	\$0
Ashbridge	\$52,516,525	\$69,300,226	\$16,783,701	\$0	\$0	\$0	\$0
Arlington VI	\$47,242,971	\$58,682,750	\$11,439,779	\$0	(\$490,607)	\$0	\$0
Banner Ridge	\$13,688,542	\$19,531,987	\$5,843,445	\$0	(\$67,500)	\$0	\$0
Besamere XII	\$4,999,519	\$4,960,766	(\$38,753)	\$0	(\$239,063)	\$0	\$0
BVP Forge	\$28,688,940	\$34,680,890	\$5,991,950	\$0	\$0	\$0	\$0
Cleyness Capital Fund PE	\$83,106,311	\$74,828,367	(\$8,277,944)	(\$899,080)	(\$1,721,652)	\$2,576,176	\$3,504,946
Hamilton Lane Woodrow PE	\$104,070,136	\$95,353,905	(\$8,716,232)	\$288	\$3,860,147	\$0	\$9,577,774
Nautic	\$35,170,127	\$48,536,934	\$13,366,807	\$0	(\$629,266)	\$0	\$0
Neuberger Berman Sauger PE	\$34,928,948	\$115,510,108	\$80,581,160	\$3,031	\$182,129	\$0	\$4,016,570
Dragoner	\$20,999,496	\$22,526,190	\$1,526,695	(\$90,278)	(\$90,278)	\$0	\$0
Accel-KKR Growth IV	\$11,802,864	\$13,309,117	\$1,506,253	(\$240,101)	(\$240,101)	\$0	\$0
Valor PE	\$40,556,985	\$67,679,263	\$27,122,278	\$1,488	(\$386,464)	\$803,194	\$1,092,918
GTCR PE	\$68,957,849	\$87,182,482	\$18,224,633	(\$687,284)	(\$1,613,437)	\$0	\$0
STEPSTONE VC	\$43,135,019	\$46,215,655	\$3,080,636	\$0	\$0	\$0	\$0
Veritas PE	\$14,332,755	\$22,401,804	\$8,069,049	(\$166,094)	(\$344,962)	\$0	\$0
Veritas Capital VIII	\$33,713,817	\$38,370,851	\$4,657,034	(\$43,568)	(\$223,252)	\$0	\$0
A&M Capital	\$22,438,858	\$22,438,858	\$0	\$0	(\$8,949,640)	\$0	\$0
GTCR XIV	\$4,561,910	\$4,561,910	\$0	(\$678,090)	(\$678,090)	\$0	\$0
BlackRock PE	\$107,249,705	\$529,735,689	\$422,485,984	\$0	\$17	\$0	\$0
Total Private Equity	\$774,349,750	\$1,386,020,733	\$611,670,983	(\$2,799,689)	(\$12,202,019)	\$3,379,370	\$18,192,208
<b>Real Estate</b>							
Clarion RE	\$587,613,518	\$639,918,768	\$52,305,250	\$5,543,633	\$11,134,073	\$0	\$0
Hammes IV	\$6,201,084	\$4,903,343	(\$1,297,741)	\$2	(\$301,396)	\$0	\$0
UBS Trumbull RE	\$132,910,681	\$128,098,553	(\$4,812,128)	\$1,160,973	\$2,345,353	\$0	\$0
Morgan Stanley Prime	\$430,633,589	\$449,591,889	\$18,958,299	\$87	\$8,821,154	\$0	\$0
SC Capital Core RE Fund	\$99,592,288	\$94,267,684	(\$5,324,603)	(\$153,609)	\$821,270	\$0	\$0
M&G RE	\$3,447,746	\$1,589,002	(\$1,858,745)	\$6,981	\$27,766	\$0	\$0
Northwood RE	\$133,339,843	\$202,035,283	\$68,695,439	\$40,251	(\$233,853)	\$0	\$26,117
RealTerm	\$249,999,982	\$297,010,562	\$47,010,580	\$238	\$1,907,193	\$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	\$1,643,764,772	\$1,817,415,383	\$173,650,611	\$6,598,557	\$24,521,559	\$0	\$26,117
<b>Infrastructure</b>							
Macquarie	\$224,790,051	\$266,189,775	\$41,399,724	\$271,604	\$2,523,108	\$0	\$0
IFM	\$150,000,000	\$155,494,628	\$5,494,628	\$0	\$0	\$0	\$0
Grosvenor E	\$56,445,822	\$105,265,583	\$48,819,761	\$0	\$0	\$0	\$0
Total Infrastructure	\$431,235,873	\$526,949,986	\$95,714,112	\$271,604	\$2,523,108	\$0	\$0
<b>Hedge Funds</b>							
PAAMCO Jackalope Fund	(\$69,744)	\$0	\$69,744	\$0	\$1,350	\$0	\$0
Grosvenor Externally Managed Fund	\$454,141,087	\$542,410,764	\$88,269,677	\$0	\$0	\$0	\$0
Grosvenor Internally Managed Fund	\$654,702,144	\$813,340,604	\$158,638,460	\$24,220	\$96,682	\$0	\$0
Total Hedge Funds	\$1,108,773,487	\$1,355,751,368	\$246,977,881	\$24,220	\$98,032	\$0	\$0
<b>Opportunistic</b>							
Grosvenor D	\$147,682,951	\$192,729,569	\$45,046,618	\$0	\$0	\$0	\$0
Wyoming Internal Opportunistic Portfolio	\$43,000	\$57,039	\$14,039	\$8	\$196	\$0	\$0
Total Opportunistic	\$147,725,951	\$192,786,608	\$45,060,657	\$8	\$196	\$0	\$0
<b>Private Credit</b>							
Atalaya	\$65,249,341	\$64,601,206	(\$648,134)	\$90	\$2,203,726	\$0	\$0
Ares Pathfinder Fund II	\$23,100,725	\$24,927,640	\$1,826,915	\$0	\$235,981	\$0	\$0
Blackrock GCO II	\$78,029,432	\$74,577,982	(\$3,451,450)	(\$24,428)	\$2,845,626	\$337,765	\$337,765
AG Direct	\$87,500,000	\$86,690,380	(\$809,620)	\$0	\$1,612,271	\$0	\$0
SVP Solutions II	\$27,500,000	\$31,107,175	\$3,607,175	\$0	\$0	\$0	\$0
KKR Direct Lending	\$230,000,000	\$234,027,117	\$4,027,117	\$184	\$1,299,408	\$0	\$0
Kennedy Lewis	\$68,035,382	\$81,605,542	\$13,570,160	(\$243,827)	(\$243,827)	\$0	\$0
Grosvenor A	\$7,850,954	\$8,231,489	\$380,535	\$2,106	\$88,871	\$0	\$0
Total Private Credit	\$587,265,834	\$605,768,532	\$18,502,698	(\$265,874)	\$8,042,155	\$337,765	\$337,765
<b>Fixed Income</b>							
Credit Suisse SMA	\$177,323,271	\$173,447,072	(\$3,876,200)	\$1,285,677	\$5,099,006	\$651,842	\$1,902,448
Octagon SMA	\$179,575,458	\$185,436,357	\$5,860,899	\$1,678,959	\$6,043,620	(\$515,383)	\$382,170
KKR	\$360,475,773	\$360,481,700	\$5,927	\$2,957,970	\$9,509,480	(\$42,665)	(\$140,782)
Payden and Rygel	\$27,771,003	\$4,451,042	(\$23,319,961)	\$0	\$4,336,304	\$0	(\$365)
JPM-MBS	\$865,775,832	\$805,107,658	(\$60,668,174)	\$2,489,973	\$10,947,083	\$204,291	\$746,031
PIMCO Core	\$1,474,811,253	\$1,378,375,668	(\$96,435,585)	\$5,852,174	\$20,225,499	\$1,224,282	\$7,262,700
PIMCO Low	\$1,668,797,215	\$1,704,695,039	\$35,897,825	\$7,661,516	\$30,016,561	(\$1,637,502)	(\$2,251,123)
Eaton Vance EMD	\$392,704,960	\$438,800,143	\$46,095,183	\$42,510	\$42,510	\$0	\$0
Wellington EMD	\$149,725,817	\$128,399,631	(\$21,326,186)	\$846,450	\$3,305,453	\$0	\$0
Global Evolution Hard	\$177,836,732	\$144,268,818	(\$33,567,914)	\$2,058,110	\$3,992,279	\$0	\$0
Fimsterre	\$245,190,365	\$264,613,619	\$19,423,254	\$0	\$0	\$0	\$0
Global Evolution	\$117,915,093	\$101,736,094	(\$16,178,999)	\$1,451,292	\$3,398,954	\$0	\$0
Goldman Sachs	\$198,397,875	\$209,447,456	\$11,049,581	\$147,771	\$473,403	\$0	\$99,665
Loomis Sayles	\$488,402,128	\$481,841,597	(\$6,560,531)	(\$3,641,872)	(\$3,641,872)	\$1,264,287	\$1,264,287
Total Fixed Income	\$6,524,702,465	\$6,381,101,805	(\$143,600,660)	\$22,830,532	\$93,748,281	\$1,149,151	\$9,265,029
<b>Internal Fixed Income</b>							
Wyoming Internal Fixed Income	\$1,329,843,506	\$1,191,789,445	(\$138,054,061)	\$2,930,109	\$11,240,386	(\$28,814)	(\$839,415)
Wyoming Internal Ladder Portfolio	\$4,662,554,958	\$4,678,847,617	\$16,292,658	\$26,155,774	\$58,542,403	\$0	\$0
Wyoming Internal Low Duration Fixed Income	\$657,486,354	\$650,498,706	(\$6,987,649)	\$1,990,035	\$9,882,824	\$302,165	\$101,517
Wyoming Internal Arp	\$183,115,622	\$183,173,050	\$57,428	\$482,117	\$2,700,270	\$0	\$0
Wyoming Internal Passive Core Fixed Income	\$10,300	\$9,873	(\$427)	\$35	\$128	\$0	\$0
Total Internal Fixed Income	\$6,833,010,741	\$6,704,318,691	(\$128,692,050)	\$3,515,669	\$82,366,012	\$273,351	(\$737,898)
<b>LDI Fixed Income</b>							
MetLife	\$395,876,703	\$374,326,677	(\$21,550,026)	\$2,194,195	\$7,071,368	\$788,709	\$3,890,533
Wyoming Internal Long Duration Fixed Income	\$459,899,317	\$386,698,782	(\$73,200,535)	\$306,152	\$4,513,953	\$68,209	(\$2,159,179)
Total LDI Fixed Income	\$855,776,020	\$761,025,459	(\$94,750,561)	\$2,500,347	\$11,585,322	\$856,917	\$1,731,354
<b>Public Purpose Investments</b>							
Public Purpose Investments	\$265,442,257	\$265,442,257	held at cost	\$3,524,618	\$7,942,955	\$0	\$0
<b>Cash Equivalents</b>							
JP Morgan Cash Management	\$2,018,919,098	\$2,028,382,927	\$9,463,829	\$9,562,590	\$45,202,043	\$1,572	\$18,719
<b>Securities Lending</b>							
	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other **</b>							
	\$10,902,513	\$0	(\$10,902,513)	\$0	\$0	\$0	\$0
<b>TOTALS</b>	<b>\$27,308,267,463</b>	<b>\$30,429,572,304</b>	<b>\$3,121,304,841</b>	<b>\$84,793,682</b> </			

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 ILLIQUID 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
<b>FY25 INCOME</b>														
FY25 TOTAL INCOME YTD	5,417,680.84	60,491,820.29	19,683,494.17	851,309.32	2,135,604.79	234,729.92	4,272,702.10	1,553,245.37	32,862,405.77	80,139,300.52	19,591,080.31	7,147,550.79	81,376,861.97	315,757,786.16
<b>FY25 GAINS AND LOSSES</b>														
FY25 TOTAL GAINS AND LOSSES YTD (a)	627.01	46,019,828.85	2,444,965.70	713,706.13	4,320,144.27	298,785.70	8,290,133.33	1,282,127.97	17,210,103.71	105,968,520.17	6,301,670.70	7,908,763.22	13,186.77	200,772,563.53
FY25 TOTAL INCOME AND GAINS/LOSSES YTD	5,418,307.85	106,511,649.14	22,128,459.87	1,565,015.45	6,455,749.06	533,515.62	12,562,835.43	2,835,373.34	50,072,509.48	186,107,820.69	25,892,751.01	15,056,314.01	81,390,048.74	516,530,349.69
<b>FY24 CARRYOVER LOSSES</b>														
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)	(531,430.56)	See Note Below	2,219,953.36	See Note Below	See Note Below	See Note Below	See Note Below	See Note Below	(61,008,621.45)	See Note Below	See Note Below	7,138,490.88	(1,227,329.34)	(53,408,937.11)

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