## WYOMING STATE INVESTMENT PORTFOLIO November 30th, 2024

The State Treasurer's Office manages \$30.89 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.

		Cost Basis	Market Value	MV as a Percent of Total MV
	Fund If and intermittent statutory mineral severance tax r om the PWMTF goes to the state general fund. Up to	\$9,337,020,154 revenues, and occasional direct	\$11,777,716,576 legislative	38.1%
ARP Fund  American Rescue Plan Ac	t of 2021 funds.	\$258,941,804	\$259,430,708	0.8%
TRR Liquid  This pool is home to all the similarly to Pool A.	e liquid permanent reserve funds. Since TRR Liquid	\$1,314,312,050 d is solely reserves, these funds	\$1,319,391,954 will be invested	4.3%
Mineral Trust Fund. TRR . School Permanent Land F	d with permanent funds and follow an investment si Illiquid will eventually house the following pools: I Fund, Permanent Land Fund, University Permanent her Education Endowment Fund. Since these pools to TRR Illiquid.	Permanent Wyoming Mineral T t Land Fund, Hathaway Schola	rust Fund, Common rship Endowment Fund,	0.2%
go to state public institutio	ises, fees and permits, and other revenue generated ons. The Common School Permanent Land Fund is avestment income helps to fund Wyoming's K-12 sci s.	the largest of the land funds: \$.	5.16 billion book/cost,	20.2%
· ·	ral royalties. Investment income is used to pay high niversity of Wyoming and Wyoming's community co			2.6%
endowed faculty positions	owment Fund ral royalties. Investment income is used to pay for r and to support the work of endowed faculty at the t of the Higher Ed. Endowment Fund may be invested	University of Wyoming and Wy		0.5%
	emiums. Investment income is used to assist in the p nity costs, and vendor payments. Up to 45 percent o			8.8%
LSRA Funds in LSRA are expend general fund.	ded only by legislative appropriation. All investmen	\$1,597,256,844 at earnings from LSRA are cred	\$1,655,139,097 ited to the State's	5.4%
Pool A  Pool A is an aggregation of Tobacco Settlement Fund.	of trusts and funds for Culture, Wildlife Trust, Gam	\$545,998,491 e and Fish, Wyoming Public Te	\$572,609,514 elevision and the	1.9%
State Agency Pool  Monies from all other state fund. *Includes COVID-19	e funds pooled for investment. Income is distributed 9 relief funds.	<b>\$5,305,445,770</b> I back to a specific state agency	\$5,325,806,391 or to the state general	<u>17.2%</u>

GRAND TOTAL ALL FUNDS \$27,375,589,966 \$30,889,714,243 100.0%

## Net Asset Value Summary-All Accts as of 11/30/24 Unrealized Gain (Loss) & Realized Income (Loss) by Manager November 30, 2024

		Unrealized Gain (Loss) & Realized Income (Loss) by Manager November 30, 2024								
			November 30, 2024		Nov 24	FY25 YTD	Nov 24	FY25 YTD		
Asset Class & Manager	_	Cost	Market Value	Unrealized Gain/Loss	Dividends & Interest	Dividends & Interest	Realized Gain/(Loss)	Realized Gain/(Loss)		
US Equity	State Street Domestic Equity	\$1,024,019,000	\$2.047.686.264	\$1,023,667,264	\$2.013.936	\$13,381,610	\$55,071,265	\$81,494,200		
CO Equity	Wyoming Internal Domestic Equity - QM	\$31,074	\$31,202	\$128	\$128	\$672	\$0	\$0		
	Wyoming Internal Domestic Equity - QT Wyoming Internal Small Cap - QM	\$181,576,516 \$140,199,566	\$202,452,254 \$180,754,513	\$20,875,738 \$40,554,947	\$72,421 \$137,118	\$502,370 \$563,974	\$1,330,630 \$1,915,672	\$7,658,313 \$4,919,474		
	Wyoming Internal Small Cap - QT	\$150,882,960	\$173,326,850	\$22,443,890	\$199,536	\$1,132,273	\$1,992,476	\$6,172,310		
	Wyoming Internal Large Cap Equity Index UW Portfolio Management Program	\$128,489,487 \$1,000,000	\$170,136,319 \$2,380,325	\$41,646,832 \$1,380,325	\$506,391 \$2,143	\$1,076,829 \$15,349	\$0 \$0	\$945,890 \$0		
	Van Berkom	\$213,517,861	\$280,546,037	\$67,028,176	\$220,978	\$534,942	\$2,023,414	\$6,541,106		
	BlackRock Small Cap  Total US Equity	\$5,921,165 \$1,845,637,630	\$519,545 \$3,057,833,310	(\$5,401,620) \$1,212,195,680	\$1,090 \$3,153,743	\$6,980 \$17,214,999	\$0 \$62,333,457	\$1,859 \$107,733,151		
International Equity	Arrowstreet International Northern Trust Intl Equity	\$688,800,975 \$1,304,733,402	\$1,245,572,975 \$1,526,575,660	\$556,772,000 \$221,842,258	\$259 \$2,506,254	\$1,357 \$16,581,592	\$0 \$13,004,311	\$0 \$75,201,425		
	Harding Loevner	\$336,183,730	\$378,661,528	\$42,477,798	\$1,008,579	\$4,466,846	\$1,048,993	\$8,080,818		
	State Street International Equity Quantitative State Street International Equity Quantamental	\$95,809,433 \$99,998,939	\$97,504,892 \$101,141,530	\$1,695,460 \$1.142.591	\$231,111 \$109,960	\$1,289,312 \$429,070	\$1,197,114 (\$653)	\$4,808,356 \$1,040,065		
	Lazard	\$336,046,798	\$336,973,397	\$926,600	\$0	\$0	\$0	\$0		
	State Street - IDLE Wyoming Internal International Equity Index Portfolio	\$3,042,631 \$50,673,893	\$0 <u>\$57,006,641</u>	(\$3,042,631) \$6,332,748	\$0 \$5,187	\$0 <u>\$911,719</u>	\$0 <u>\$0</u>	\$0 \$176,884		
	Total International Equity	\$2,915,289,801	\$3,743,436,624	\$828,146,824	\$3,861,350	\$23,679,895	\$15,249,765	\$89,307,549		
B 6 1E 2	Cohen & Steers	6/2 720 744	\$1	(0(2,720,742)	\$0	\$541	\$0	\$0		
Preferred Equity	Conen & Steers	\$63,738,744	31	(\$63,738,743)	30	3341	30	30		
MLPs	Harvest Active - MLP	\$455,641,291	\$790,053,844	\$334,412,553	\$347,294	\$9,277,658	\$16,258,277	\$47,650,576		
	Harvest Passive - MLP  Total MLPs	\$357,495,952 \$813,137,243	\$623,995,299 \$1,414,049,143	\$266,499,347 \$600,911,901	\$455,627 \$802,921	\$9,575,063 \$18,852,722	\$1,599,892 \$17,858,169	\$22,689,384 \$70,339,960		
	A Out Man o	0010,107,210	#1,111,012,112	3000,711,701	3002,721	010,032,722	\$17,050,105	970,337,700		
Private Equity	Access Venture Partners PE	\$2,188,472	\$206,814	(\$1,981,658)	\$0	\$0	\$0	\$0		
	Ashbridge Arlington VI	\$52,516,525 \$47,242,971	\$69,300,226 \$59,592,390	\$16,783,701 \$12,349,419	\$0 \$0	\$0 (\$490,607)	\$0 \$0	\$0 \$0		
	Banner Ridge	\$17,234,087	\$19,984,988	\$2,750,901	\$0	(\$637,500)	\$0	\$0		
	Bessemer XII BVP Forge	\$4,999,519 \$28,688,940	\$4,966,833 \$36,575,190	(\$32,686) \$7,886,250	\$0 \$0	(\$239,063) \$0	\$0 \$0	\$0 \$0		
	Cheyenne Capital Fund PE	\$83,106,311	\$74,828,264	(\$8,278,047)	\$1,482	(\$1,720,170)	\$0	\$3,504,946		
	Hamilton Lane Nowood PE Nautic	\$104,070,136 \$35,170,127	\$95,353,901 \$49,679,307	(\$8,716,235) \$14,509,180	\$4 \$0	\$3,860,150 (\$629,266)	\$0 \$0	\$9,577,774 \$0		
	Neuberger Berman Sauger PE	\$34,928,948	\$115,509,687	\$80,580,739	\$3,029	\$185,158	\$0	\$4,016,570		
	Dragoneer Accel-KKR Growth IV	\$20,999,496 \$11,802,864	\$22,526,190 \$13,354,395	\$1,526,695 \$1,551,531	\$0 \$0	(\$90,278) (\$240,101)	\$0 \$0	\$0 \$0		
	Valor PE	\$40,556,985	\$66,833,501	\$26,276,516	\$445	(\$386,019)	\$0	\$1,092,918		
	GTCR PE STEPSTONE VC	\$68,957,849 \$43,135,019	\$87,182,482 \$46,215,655	\$18,224,633 \$3,080,636	\$0 \$0	(\$1,613,437) \$0	\$0 \$0	\$0 \$0		
	Veritas PE	\$14,332,755	\$22,527,380	\$8,194,625	\$0	(\$344,962)	\$0	\$0		
	Veritas Capital VIII A&M Capital	\$33,713,817 \$22,438,858	\$40,773,660 \$35,256,983	\$7,059,843 \$12,818,125	\$0 \$0	(\$223,252) (\$8,949.640)	\$0 \$0	\$0 \$0		
	GTCR XIV	\$4,561,910	\$4,561,910	\$0	\$0	(\$678,090)	\$0	\$0		
	BlackRock PE Total Private Equity	\$107,249,705 \$777,895,295	\$544,682,294 \$1,409,912,052	\$437,432,589 \$632,016,757	\$0 \$4,959	\$17 (\$12,197,060)	\$0 \$0	\$18,192,208		
		~~~, <del>~</del> ~~	41,100,012,002			(412,171,000)		, <u></u>		
Real Estate	Clarion RE	\$587,613,518	\$639,918,770	\$52,305,252	\$8	\$11,134,080	\$0	\$0		
	Hammes IV UBS Trumbell RE	\$6,201,004 \$132,910,681	\$5,607,379 \$128,119,370	(\$593,625) (\$4,791,312)	\$5 \$2,456	(\$301,391) \$2,347,809	\$0 \$0	\$0 \$0		
	Morgan Stanley Prime	\$430,633,589	\$449,591,379	\$18,957,790	\$512	\$8,821,666	\$0	\$0		
	SC Capital Core RE Fund M&G RE	\$99,592,288 \$3,447,746	\$99,941,305 \$1,588,455	\$349,017 (\$1,859,291)	\$7 \$6,553	\$821,277 \$34,319	\$0 \$0	\$0 \$0		
	Northwood RE	\$133,563,327	\$206,052,741	\$72,489,414	(\$376,943)	(\$610,795)	\$74,125	\$100,242		
	RealTerm IDR	\$249,973,780 \$88,000,000	\$294,179,677 \$88,000,000	\$44,205,897 \$0	\$1,720,199 \$0	\$3,627,392 \$0	\$0 \$0	\$0 \$0		
	TA Realty RE	\$26,120	\$0	(\$26,120)	\$0	\$0	\$0	\$0		
	West River RE Total Real Estate	\$0 \$1,731,962,054	\$0 \$1,912,999,075	( <u>\$0)</u> \$181,037,021	\$0 \$1,352,798	\$0 \$25,874,357	\$0 \$74,125	\$0 \$100,242		
Infrastructure	Macquarie IFM	\$224,790,051	\$266,189,756	\$41,399,705	\$28	\$2,523,136	\$0	\$0		
	Grosvenor E	\$150,000,000 \$55,051,652	\$155,494,628 \$103,871,412	\$5,494,628 \$48,819,761	\$0 <u>\$0</u>	\$0 <u>\$0</u>	\$0 <u>\$0</u>	\$0 <u>\$0</u>		
	Total Infrastructure	\$429,841,703	\$525,555,797	\$95,714,094	\$28	\$2,523,136	\$0	\$0		
Hedge Funds	PAAMCO Jackalope Fund	(\$69,744)	\$0	\$69,744	\$0	\$1,350	SO	\$0		
rieuge i unus	Grosvenor Externally Managed Fund	\$454,141,087	\$542,410,764	\$88,269,677	\$0	\$0	\$0	\$0		
	Grosvenor Internally Managed Fund  Total Hedge Funds	\$654,702,144 \$1,108,773,487	\$813,338,840 \$1,355,749,604	\$158,636,696 \$246,976,117	\$20,822 \$20,822	\$117,504 \$118,854	<u>\$0</u> \$0	\$0 \$0		
	rotai rieuge runus	\$1,100,775,407	\$1,555,749,004	3240,970,117	320,622	3110,034	30	30		
Opportunistic	Grosvenor D	\$158,999,314	\$204,046,191	\$45,046,878	\$0	\$0	\$0	\$0		
	Wyoming Internal Opportunistic Portfolio  Total Opportunistic	\$43,000 \$159,042,314	\$60,256 \$204,106,447	\$17,256 \$45,064,134	\$180 \$180	\$376 \$377	<u>\$0</u> \$0	\$0 \$0		
Private Credit	Atalaya Ares Pathfinder Fund II	\$63,736,312 \$23,100,725	\$62,944,491 \$25,955,107	(\$791,821) \$2,854,382	\$1,431,912 \$0	\$3,635,638 \$235,981	\$0 \$0	\$0 \$0		
	Blackrock GCO II	\$71,885,448	\$70,987,204	(\$898,245)	\$231,392	\$3,077,018	\$204,002	\$541,767		
	AG Direct SVP Solutions II	\$90,000,000 \$45,000,000	\$89,477,559 \$50,896,354	(\$522,441) \$5,896,354	\$2,064,945 (\$582,363)	\$3,677,216 (\$582,363)	\$0 \$0	\$0 \$0		
	KKR Direct Lending	\$230,000,000	\$230,604,919	\$604,919	\$3,422,627	\$4,722,035	\$0	\$0		
	Kennedy Lewis Grosvenor A	\$68,035,382 \$7,850,954	\$85,032,003 \$8,231,324	\$16,996,621 \$380,370	\$0 \$1,977	(\$243,827) \$90,948	\$0 \$0	\$0 \$0		
	Total Private Credit	\$599,608,821	\$624,128,960	\$24,520,139	\$6,570,490	\$14,612,645	\$204,002	\$541,767		
Fixed Income	Credit Suisse SMA	\$177,323,271	\$173,104,155	(\$4,219,116)	\$1,527,159	\$6,626,165	\$261,457	\$2,163,904		
	Octagon SMA	\$179,579,875	\$185,320,898	\$5,741,023	\$1,581,185	\$7,624,805	\$228,686	\$610,856		
	KKR	\$360,403,946	\$360,875,374	\$471,428	\$2,434,222	\$11,943,703	(\$78,784)	(\$219,566)		
	Payden and Rygel JPM-MBS	\$13,156,440 \$865,482,096	\$4,158,065 \$812,924,975	(\$8,998,374) (\$52,557,121)	\$6,921,135 \$2,713,833	\$11,257,439 \$13,660,916	(\$21,224,302) (\$536,561)	(\$21,224,667) \$209,470		
	PIMCO Core	\$1,469,258,233	\$1,390,687,975	(\$78,570,258)	\$3,816,897	\$24,042,395	(\$6,407,180)	\$855,520		
	PIMCO Low Eaton Vance EMD	\$1,668,521,188 \$392,704,960	\$1,702,407,726 \$439,037,720	\$33,886,537 \$46,332,760	\$13,816,482 \$42,673	\$43,833,044 \$85,183	(\$467,695) \$0	(\$2,718,819) \$0		
	Wellington EMD	\$149,725,817	\$128,145,124	(\$21,580,693)	\$366,634	\$3,672,087	\$0	\$0		
	Global Evolution Hard Finisterre	\$177,836,372 \$245,190,365	\$145,533,752 \$266,593,486	(\$32,302,619) \$21,403,122	\$0 \$0	\$3,992,279 \$0	\$0 \$0	\$0 \$0		
	Global Evolution	\$117,915,093	\$101,271,694	(\$16,643,400)	\$95,286	\$3,494,240	\$0	\$0		
	Goldman Sachs Loomis Sayles	\$238,397,875 \$486,655,606	\$250,012,554 \$485,947,991	\$11,614,680 (\$707,615)	\$138,393 \$2,332,964	\$611,796 (\$1,308,908)	\$173,855 (\$1,716,153)	\$273,520 (\$451,866)		
	Total Fixed Income	\$6,542,151,136	\$6,446,021,491	(\$96,129,646)	\$35,786,864	\$129,535,144	(\$29,766,678)	(\$20,501,648)		
Internal Fixed Income	Wyoming Internal Fixed In	\$1 227 950 220	\$1,200,044,277	(\$126.014.052)	\$2.151.472	\$12.201.050	(82.250.700	(\$4.100.121)		
internal rixed Income	Wyoming Internal Fixed Income Wyoming Internal Ladder Portfolio	\$1,327,859,238 \$4,663,180,367	\$1,200,944,375 \$4,681,541,345	(\$126,914,863) \$18,360,978	\$2,151,472 \$15,749,823	\$13,391,858 \$74,292,226	(\$3,358,706) \$41,137	(\$4,198,121) \$41,137		
	Wyoming Internal Low Duration Fixed Income Wyoming Internal Arp	\$658,052,915 \$182,567,471	\$650,267,305 \$182,763,274	(\$7,785,610) \$195,803	\$2,805,985 \$535,509	\$12,688,809 \$3,235,779	\$0 \$0	\$101,517 \$0		
	Wyoming Internal Passive Core Fixed Income	\$10,300	\$9,951	(\$349)	\$33	\$161	<u>\$0</u>	<u>\$0</u>		
	Total Internal Fixed Income	\$6,831,670,291	\$6,715,526,251	(\$116,144,041)	\$21,242,822	\$103,608,834	(\$3,317,569)	(\$4,055,467)		
LDI Fixed Income	Metlife	\$395,132,300	\$380,977,470	(\$14,154,830)	\$1,457,099	\$8,528,468	(\$744,403)	\$3,146,130		
	Wyoming Internal Long Duration Fixed Income	\$456,362,968	\$393,715,604	(\$62,647,364)	\$216,588	\$4,730,541	(\$3,644,227)	(\$5,803,407)		
	Total LDI Fixed Income	\$851,495,268	\$774,693,074	(\$76,802,194)	\$1,673,687	\$13,259,009	(\$4,388,630)	(\$2,657,276)		
Public Purpose Investments	Public Purpose Investments	\$257,140,358	\$257,140,358	held at cost	\$117,002	\$8,059,957	\$0	\$0		
Cash Equivalents	JP Morgan Cash Management	\$2,437,303,308	\$2,448,562,057	\$11,258,749	\$5,973,309	\$51,175,353	\$526	\$19,245		
Casa Equivalents	a worgan Casa wanagement	a2,45/,503,308	az,448,362,057	\$11,238,749	42,517,509	555,5/1,1ده	\$526	\$19,245		
Securities Lending		\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Other **		10,902,513	\$0	(\$10,902,513)	\$0	\$0	\$0	\$0		
			<b>40</b>	(,2,0+0)	-	90	-	ΨO		
	TOTALS	\$27,375,589,966	\$30,889,714,243	\$3,514,124,277	\$80,560,974	\$396,318,761	\$58,247,167	\$259,019,730		

<sup>\*</sup>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.

<sup>\*\*</sup>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 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
FY25 INCOME															
	FY25 TOTAL INCOME YTD	6,356,629.84	75,929,072.27	23,463,849.14	1,018,378.24	2,723,971.21	318,092.57	6,633,405.59	2,462,391.65	40,654,967.31	101,745,117.40	26,114,345.36	11,040,278.68	97,858,261.24	396,318,760.50
FY25 GAINS AND LOSSES															
	FY25 TOTAL GAINS AND LOSSES YTD (a)	654.40	68,391,789.74	3,389,693.35	1,119,619.96	5,413,167.05	322,806.57	7,532,728.04	181,980.35	12,481,761.71	155,823,806.16	2,410,513.68	1,906,035.76	45,173.47	259,019,730.24
I	FY25 TOTAL INCOME AND GAINS/LOSSES YTD	6,357,284.24	144,320,862.01	26,853,542.49	2,137,998.20	8,137,138.26	640,899.14	14,166,133.63	2,644,372.00	53,136,729.02	257,568,923.56	28,524,859.04	12,946,314.44	97,903,434.71	655,338,490.74
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/LOSS	SES YTD WITH FY24 CARRYOVER LOSSES (a+b)	(531,403.17	) See Note Below	3,164,681.01	See Note Below	See Note Below	See Note Below	See Note Below	See Note Below	(65,736,963.45)	See Note Below	See Note Below	1,135,763.42	(1,195,342.64)	(63,163,264.83)

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