## WYOMING STATE INVESTMENT PORTFOLIO February 28th, 2025

The State Treasurer's Office manages \$31.26 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
Permanent Wyoming Mineral Trust Fund  Funded with constitutional and intermittent statutory mineral sappropriations. Income from the PWMTF goes to the state gen		_	38.2%
equities.	· · · · · · · · · · · · · · · · · · ·	,	
ARP Fund  American Rescue Plan Act of 2021 funds.	\$209,745,568	\$210,642,435	0.7%
American research an Act of 2021 funds.			
TRR Liquid  This pool is home to all the liquid permanent reserve funds. Sin	\$1,322,445,228	\$1,330,931,294	4.3%
similarly to Pool A.	ice TKK Liquia is solely reserves, these juna	s will be invested	
TRR Illiquid	\$79,426,415	\$78,558,832	0.3%
TRR Illiquid will be funded with permanent funds and follow a Mineral Trust Fund. TRR Illiquid will eventually house the foll School Permanent Land Fund, Permanent Land Fund, Universend, and the Excellence in Higher Education Endowment Fulbefore the assets can be transferred to TRR Illiquid.	owing pools: Permanent Wyoming Mineral sity Permanent Land Fund, Hathaway Schol	Trust Fund, Common arship Endowment	
Permanent Land Funds  Funded with royalties, leases, fees and permits, and other reve go to state public institutions. The Common School Permanent \$5.99 billion market; its investment income helps to fund Wyon may be invested in equities.	Land Fund is the largest of the land funds:	\$5.41 billion book/cost,	20.3%
Hathaway Scholarship Endowment Fund  Funded with federal mineral royalties. Investment income is us school graduates at the University of Wyoming and Wyoming's Fund may be invested in equities.			2.6%
Excellence in Higher Education Endowment Fund  Funded with federal mineral royalties. Investment income is us endowed faculty positions and to support the work of endowed colleges. Up to 70 percent of the Higher Ed. Endowment Fund	faculty at the University of Wyoming and W		0.5%
Workers Compensation Fund  Funded with employer premiums. Investment income is used to administrative and indemnity costs, and vendor payments. Up equities.			8.6%
LSRA  Funds in LSRA are expended only by legislative appropriation general fund.	\$1,552,710,168  All investment earnings from LSRA are cre	\$1,612,152,200 dited to the State's	5.2%
Pool A  Pool A is an aggregation of trusts and funds for Culture, Wildl Tobacco Settlement Fund.	<b>\$548,977,749</b> ife Trust, Game and Fish, Wyoming Public I	\$574,435,859 Television and the	1.8%
State Agency Pool  Monies from all other state funds pooled for investment. Incomfund. *Includes COVID-19 relief funds.	<b>\$5,449,063,271</b> e is distributed back to a specific state agen	\$5,483,688,801 cy or to the state general	<u>17.5%</u>
CRAND TOTAL ALL FUNDS	\$27 996 350 118	\$31 257 495 722	100.0%

GRAND TOTAL ALL FUNDS \$27,996,350,118 \$31,257,495,722 100.0%

			Net Asset Value	Summary-All Acets a	as of 2/28/25			
				ss) & Realized Income (Lo February 28, 2025	oss) by Manager Feb 25	FY25 YTD	Feb 25	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	\$1,140,482,169	\$1,973,414,367	\$832,932,198	\$1,756,133	\$20,709,318	\$8,250,595	\$245,704,311
	Wyoming Internal Domestic Equity - QM Wyoming Internal Domestic Equity - QT	\$31,074 \$181,383,267	\$31,191 \$193,557,888	\$117 \$12,174,621	\$118 \$167,414	\$1,034 \$1,070,332	\$0 (\$193,249)	\$0 \$12,997,662
	Wyoming Internal Small Cap - QM Wyoming Internal Small Cap - QT	\$140,199,566 \$150,882,960 \$128,489,487	\$155,223,226 \$149,766,381	\$15,023,660 (\$1,116,579)	\$171,857 \$292,533	\$953,494 \$2,067,176	\$45 \$1,678,533	\$9,646,332 \$14,550,010
	Wyoming Internal Large Cap Equity Index UW Portfolio Management Program Van Berkom		\$167,773,139 \$2,296,270 \$248,212,250	\$39,283,652 \$1,296,270 \$29,605,441	\$558,082 \$2,078 \$158,912	\$1,673,687 \$23,769 \$633,053	\$0 \$0 \$5,089,850	\$945,890 \$0 \$20,832,848
	BlackRock Small Cap	\$218,606,809 \$5,921,165 \$1,966,996,499	\$248,212,250 <u>\$497,631</u> \$2,890,772,344	(\$5,423,534) \$923,775,845	\$158,912 \$992 \$3,108,119	\$10,725 \$27,142,587	\$5,089,850 <u>\$0</u> \$14,825,774	\$20,832,848 <u>\$11,676</u> \$304,688,730
I-ttiI Fit-	Total US Equity  Arrowstreet International	\$688,800,975	\$1,290,693,648	\$601,892,673	\$238	\$2,086	\$14,623,774	\$0
International Equity	Northern Trust Intl Equity Harding Loevner	\$1,313,802,786 \$333,769,750	\$1,541,896,668 \$390,185,785	\$228,093,882 \$56,416,035	\$1,340,006 \$298,309	\$26,735,239 \$5,839,280	\$1,250,221 (\$2,167,551)	\$92,326,463 \$5,666,837
	State Street International Equity Quantitative State Street Internal International Equity QM	\$93,453,337 \$99,923,334	\$98,645,703 \$104,053,310	\$5,192,366 \$4,129,975	\$98,915 \$107,394	\$2,196,077 \$804,889	(\$2,167,331) (\$1,048,269) (\$26)	\$3,040,578 \$964,586
	Lazard State Street - IDLE	\$385,206,317 \$423,981	\$394,745,942 \$0	\$9,539,625 (\$423,981)	\$367,827	\$824,790 \$451,439	(\$284,078) \$0	(\$558,901) \$203,418
	Wyoming Internal International Equity Index Portfolio Total International Equity	\$50,673,893 \$2,966,054,374	\$57,253,530 \$3,877,474,585	\$6,579,637 \$911,420,211	\$237,763 <u>\$11,288</u> \$2,461,741	\$1,751,124 \$38,604,923	\$84,029 (\$2,165,674)	\$203,418 \$260,914 \$101,903,895
Preferred Equity	Cohen & Steers	\$63,738,744	\$1	(\$63,738,743)	\$0	\$541	\$0	\$0
MLPs	Harvest Active - MLP	\$472,509,822	\$716,955,671	\$244,445,849	\$761,552	\$18,668,424	\$15,591,762	\$123,374,218
	Harvest Passive - MLP  Total MLPs	\$375,105,499 \$847,615,321	\$616,915,296 \$1,333,870,968	\$241,809,798 \$486,255,647	\$350,154 \$1,111,706	\$18,656,543 \$37,324,967	\$1,066,477 \$16,658,239	\$44,525,211 \$167,899,429
Private Equity	Access Venture Partners PE	\$2,188,472	\$232,847	(\$1,955,626)	\$0	\$0	\$0	\$0
	Ashbridge Arlington VI	\$54,905,184 \$57,932,448	\$72,088,170 \$70,281,867	\$17,182,986 \$12,349,419	\$0 \$0	\$0 (\$808,059)	\$0 \$0	\$0 \$0
	Banner Ridge Bessemer XII	\$34,541,484 \$7,026,932	\$36,589,599 \$6,994,246	\$2,048,115 (\$32,686)	\$0 \$0	(\$956,250) (\$478,125)	\$0 \$0	\$0 \$0
	BVP Forge Cheyenne Capital Fund PE	\$28,688,940 \$82,540,516	\$36,575,190 \$70,884,486	\$7,886,250 (\$11,656,029)	\$0 \$1,899	\$0 (\$2,656,654)	\$0 \$146,779	\$0 \$5,997,384
	Hamilton Lane Nowood PE Nautic	\$101,459,334 \$39,059,572	\$91,034,589 \$55,030,016	(\$10,424,745) \$15,970,445	\$0 \$0	\$5,098,126 (\$1,285,891)	\$0 \$0	\$11,668,997 \$0
	Neuberger Berman Sauger PE Dragoneer	\$31,205,398 \$29,123,153	\$107,868,691 \$31,111,928	\$76,663,293 \$1,988,776	\$2,856 \$0	\$685,038 \$8,756	\$0 \$0	\$8,551,401 \$377,952
	Accel-KKR Growth IV Valor PE	\$11,802,864 \$40,556,985	\$13,354,395 \$66,833,288	\$1,551,531 \$26,276,303	(\$768,656) \$1	(\$1,008,758) (\$385,805)	\$0 \$0	\$0 \$1,092,918
	GTCR PE STEPSTONE VC	\$69,103,595 \$43,135,019	\$94,515,150 \$47,010,040	\$25,411,555 \$3,875,021	\$68 \$0	(\$712,886) \$0	\$0 \$0	\$0 \$0
	Veritas PE Veritas Capital VIII	\$14,332,755 \$39,582,362	\$22,527,380 \$46,639,966	\$8,194,625 \$7,057,604	\$0 \$0	(\$642,222) (\$474.875)	\$0 \$0	\$0 \$0
	A&M Capital GTCR XIV	\$27,702,998 \$4,561,910	\$40,521,122 \$6,406,570	\$12,818,125 \$1,844,660	\$0 \$0	(\$11,192,336) (\$678,090)	\$0 \$0	\$0 \$0
	PECO III BlackRock PE	\$10,500,000 \$107,249,705	\$10,500,000 \$513,287,198	\$0 \$406,037,493	(\$593,408) \$0	(\$593,408) \$17	\$0 \$0	\$0 \$0
	Total Private Equity	\$837,199,625	\$1,440,286,738	\$603,087,113	(\$1,357,240)	(\$16,081,422)	\$146,779	\$27,688,651
Real Estate	Clarion RE <sup>2</sup> Hammes IV	\$422,613,518 \$6,151,448	\$481,597,247 \$5,456,320	\$58,983,729 (\$695,127)	\$8 \$40	\$16,160,265 (\$204,052)	\$0 \$0	\$0 \$4,204
	UBS Trumbell RE <sup>2</sup> Morgan Stanley Prime	\$6,609,258 \$430,633,589	\$594,685 \$447,593,991	(\$6,014,573) \$16,960,402	\$2,257 \$123	\$3,341,263 \$13,250,634	\$0 \$0	\$0 \$0
	SC Capital Core RE Fund M&G RE	\$99,592,288 \$3,447,746	\$99,941,303 \$1,587,010	\$349,015 (\$1,860,737)	\$6 \$6,021	\$651,505 \$52,785	\$0 \$0	\$0 \$0
	Northwood RE RealTerm	\$134,649,611 \$249,973,780	\$207,085,498 \$292,558,991	\$72,435,886 \$42,585,211	\$34,569 \$1,620,626	(\$838,990) \$5,248,078	\$0 \$0	\$100,242 \$0
	IDR <sup>2</sup> TA Realty RE	\$374,980,568 \$26,120	\$386,612,061 \$0	\$11,631,493 (\$26,120)	\$652,051 \$0	\$652,051 \$0	\$0 \$0	\$0 \$0
	West River RE Total Real Estate	\$0 \$1,728,677,927	\$1,923,027,106	( <u>\$0)</u> \$194,349,179	\$2,315,701	\$0 \$38,313,536	\$0 \$0	\$104,446
Infrastructure	Macquarie	\$270,413,438	\$290,568,002	\$20,154,564	\$109	\$4,912,573	\$0	\$0
	IFM Global Infrastructure	\$150,000,000 \$52,343,416	\$159,364,319 \$103,297,309	\$9,364,319 \$50,953,893	\$0 \$0	\$0 <u>\$0</u>	\$0 \$0	\$0 <u>\$0</u>
	Total Infrastructure	\$472,756,854	\$553,229,630	\$80,472,776	\$109	\$4,912,573	\$0	\$0
Hedge Funds	PAAMCO Jackalope Fund	(\$69,744) \$511,241,087	\$0 \$620,438,961	\$69,744 \$109,197,874	\$0 \$0	\$1,350 \$0	\$0 \$0	\$0 \$0
	Grosvenor Externally Managed Fund Grosvenor Internally Managed Fund	\$820,602,144 \$1,331,773,487	\$1,012,193,166 \$1,632,632,127	\$109,197,874 <u>\$191,591,022</u> \$300,858,640	\$19,101 \$19,102	\$176,095 \$177,445	\$0 \$0 \$0	<u>\$0</u> \$0
	Total Hedge Funds							
Opportunistic	Grosvenor D Wyoming Internal Opportunistic Portfolio	\$158,868,664 <u>\$43,000</u>	\$207,515,858 \$59,419	\$48,647,194 \$16,419	\$30 \$199	\$328 \$583	\$0 <u>\$0</u>	\$0 <u>\$0</u>
Private Credit	Total Opportunistic	\$158,911,664	\$207,575,277	\$48,663,613	\$230	\$3.896.221	\$0	\$0
Private Credit	Atalaya Ares Pathfinder Fund II	\$60,976,169 \$31,084,745	\$64,067,339 \$33,309,347	\$3,091,170 \$2,224,602	\$35 \$0	\$865,761	\$0 \$0	\$0 \$0
	Blackrock GCO II AG Direct	\$82,835,679 \$90,000,000	\$81,445,933 \$89,732,498	(\$1,389,746) (\$267,502)	\$348 \$2,302,644	\$7,856,112 \$5,979,930	\$0 \$0	\$584,084 \$0
	SVP Solutions II KKR Direct Lending	\$45,000,000 \$230,000,000	\$50,896,354 \$230,341,360	\$5,896,354 \$341,360	\$0 \$5,529,306	(\$582,363) \$10,251,770	\$0 \$0	\$0 \$0
	Kennedy Lewis Pantheon III	\$68,035,382 \$7,368,190	\$87,259,729 \$7,293,594	\$19,224,347 (\$74,596)	\$0 (\$110,534)	(\$492,829) (\$110,534)	\$0 \$0	\$0 \$0
	Grosvenor A Total Private Credit	\$7,850,954 \$623,151,120	\$8,267,398 \$652,613,552	\$416,444 \$29,462,432	\$1,816 \$7,723,616	\$96,517 \$27,760,584	<u>\$0</u> \$0	\$584,084
Fixed Income	Credit Suisse SMA	\$146,968,100	\$142,139,665	(\$4,828,435)	\$1,017,652	\$9,747,496	(\$359,385)	\$2,351,176
	Octagon SMA KKR	\$149,205,190 \$360,233,192	\$151,274,149 \$357,611,717	\$2,068,959 (\$2,621,476)	\$1,247,214 \$2,486,831	\$11,096,290 \$19,240,093	(\$76,641) \$130,649	\$623,949 (\$241,801)
	Payden and Rygel	\$13,156,440	\$4,138,004	(\$9,018,436)	\$15,887	\$11,308,228	\$0	(\$21,224,667)
	JPM-MBS PIMCO Core	\$866,230,972 \$1,394,086,631	\$817,579,499 \$1,323,023,685	(\$48,651,473) (\$71,062,947)	\$2,907,334 \$3,958,833	\$22,394,465 \$39,118,171	(\$231,499) (\$780,571)	\$30,484 (\$7,433,280)
	PIMCO Low Eaton Vance EMD	\$1,671,375,697 \$348,922,062	\$1,696,451,370 \$408,606,459	\$25,075,672 \$59,684,397	\$14,434,379 \$2	\$74,656,112 \$85,650	\$1,214,631 \$0	\$2,853,346 \$6,217,102
	Wellington EMD Global Evolution Hard	\$149,725,817 \$217,836,372	\$127,077,319 \$185,556,490	(\$22,648,498) (\$32,279,882)	\$986,013 \$0	\$6,169,111 \$6,408,193	\$0 \$0	\$0 \$0
	Finisterre Global Evolution	\$190,031,279 \$117,915,093	\$210,709,748 \$100,463,430	\$20,678,469 (\$17,451,663)	\$0 \$87,542	\$0 \$5,400,570	\$0 \$0	\$4,840,915 \$0
	Goldman Sachs Loomis Sayles	\$238,397,875 \$480,752,808	\$253,914,462 \$483,484,130	\$15,516,587 \$2,731,322	\$134,354 \$2,803,840	\$930,486 \$4,744,105	\$142,521 (\$3,307,339)	\$416,040 (\$6,427,314)
	Total Fixed Income	\$6,344,837,528	\$6,262,030,123	(\$82,807,406)	\$30,079,880	\$211,298,971	(\$3,267,634)	(\$17,994,051)
Internal Fixed Income	Wyoming Internal Fixed Income Wyoming Internal Ladder Portfolio	\$1,328,055,796 \$4,649,806,082	\$1,202,399,157 \$4,685,165,256	(\$125,656,638) \$35,359,174	\$3,320,285 \$21,100,728	\$25,720,559 \$117,785,875	\$0 \$0	(\$4,481,434) (\$1,331,902)
	Wyoming Internal Laudet Fortions  Wyoming Internal Low Duration Fixed Income  Wyoming Internal Arp	\$637,452,203 \$181,820,216	\$632,410,327 \$182,539,635	(\$5,041,876) \$719,419	\$2,577,348 \$469,699	\$18,740,668 \$4,771,146	\$97,913 \$0	\$36,229 \$0
	Wyoming Internal Passive Core Fixed Income Total Internal Fixed Income	\$10,300 \$6,797,144,598	\$9,958 \$6,702,524,334	(\$342) (\$94,620,263)	\$0 \$27,468,060	\$259 \$167,018,507	\$0 \$97,913	\$0 (\$5,777,106)
LDI Fixed Income	Metlife	\$424,758,072	\$411,219,229	(\$13,538,843)	\$1,559,035	\$13,117,819	(\$2,444,668)	(\$2,228,097)
-	Wyoming Internal Long Duration Fixed Income Total LDI Fixed Income	\$505,755,521 \$930,513,593	\$440,336,950 \$851,556,179	(\$65,418,571) (\$78,957,414)	\$240,306 \$1,799,341	\$8,194,197 \$21,312,016	(\$2,444,668)	(\$6,628,960) (\$8,857,057)
Public Purpose Investments	Public Purpose Investments	\$262,731,537	\$262,731,537	held at cost	\$81,058	\$10,426,113	\$0	\$0
Cash Equivalents	JP Morgan Cash Management	\$2,653,344,734	\$2,667,171,221	\$13,826,487	\$9,394,799	\$75,807,266	\$814	\$68,988
Securities Lending		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other <sup>1</sup>		10,902,513	\$0	(\$10,902,513)	\$0	\$0	\$0	\$0
	TOTALS	\$27,996,350,118	\$31,257,495,722	\$3,261,145,604	\$84,206,222	\$644,019,517	\$23,851,543	\$570,310,009

## 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	8,678,536.2	6 128,844,332.97	34,814,097.68	1,660,811.15	4,857,699.79	536,096.17	11,009,026.35	3,748,585.55	65,013,446.20	179,208,552.84	40,354,970.24	16,630,851.35	148,662,510.30	644,019,516.85
FY25 GAINS AND LOSSES														
FY25 TOTAL GAINS AND LOSSES YTD (a)	2,240.6	3 170,789,529.27	5,252,056.60	4,682,505.80	9,130,294.85	596,327.07	15,987,826.54	2,650,957.76	28,810,758.34	321,486,476.81	7,050,345.27	4,788,732.47	(918,042.77)	570,310,008.64
FY25 IN-KIND GAINS AND LOSSES														
FY25 TOTAL IN-KIND GAINS/LOSSES YTD To be Distributed	0.0	0 883,288.17	0.00	0.00	0.00	0.00	0.00	49,807.53	2,004,519.03	0.00	0.00	0.00	0.00	2,937,614.73
FY25 TOTAL INCOME, GAINS/LOSSES AND IN-KINDS YTD	8,680,776.8	9 300,517,150.41	40,066,154.28	6,343,316.95	13,987,994.64	1,132,423.24	26,996,852.89	6,449,350.84	95,828,723.57	500,695,029.65	47,405,315.51	21,419,583.82	147,744,467.53	1,217,267,140.22
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)	(529,816.94	See Note Below	5,027,044.26	See Note Below	See Note Below	See Note Below	See Note Below	See Note Below	(49,407,966.82)	See Note Below	See Note Below	4,018,460.13	(2,158,558.88)	489,323,425.12

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