

WYOMING STATE INVESTMENT PORTFOLIO

August 31st, 2026

The State Treasurer's Office manages \$35.5 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	\$9,662,923,388	\$13,186,963,124	37.2%
<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	\$41,616,118	\$41,998,652	0.1%
<i>American Rescue Plan Act of 2021 funds.</i>			
TRR Liquid	\$2,083,678,631	\$2,189,020,106	6.2%
<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	\$117,152,899	\$127,762,907	0.4%
<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	\$5,795,548,508	\$7,115,084,879	20.0%
<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: \$5.47 billion book/cost, \$6.67 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	\$614,540,296	\$913,735,404	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	\$127,414,264	\$159,355,178	0.4%
<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	\$2,972,467,555	\$2,967,504,930	8.4%
<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	\$1,760,379,098	\$1,950,185,553	5.5%
<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	\$546,826,625	\$597,348,536	1.7%
<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	\$6,191,754,782	\$6,219,641,005	17.5%
<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	\$29,914,302,164	\$35,468,600,274	100.0%

Net Asset Value Summary-All Accts as of 8/31/26
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
August 31, 2026

Asset Class & Manager		Cost	Market Value	Unrealized Gain/(Loss)	Aug 26 Dividends & Interest	FY27 YTD Dividends & Interest	Aug 26 Realized Gain/(Loss)	FY27 YTD Realized Gain/(Loss)	In-Kind Unrealized Gain/(Loss)	FY27 YTD In-Kind Unrealized Gain/(Loss)
US Equity	State Street Domestic Equity	\$1,450,586,222	\$2,698,346,230	\$1,247,760,009	\$1,748,849	\$6,013,501	\$4,121,442	\$52,552,963	\$0	\$51,635,571
	Wyoming Internal Domestic Equity - QM	\$31,006	\$31,472	\$466	\$90	\$182	\$0	\$0	\$0	\$0
	Wyoming Internal Domestic Equity - QT	\$179,509,947	\$213,798,877	\$34,288,930	\$161,478	\$470,587	\$2,748,367	\$7,144,561	\$0	\$0
	Wyoming Internal Small Cap - QM	\$195,349,250	\$218,562,479	\$23,213,230	\$170,142	\$441,209	\$3,304,252	\$32,862,593	\$0	\$0
	Wyoming Internal Small Cap - QT	\$200,004,817	\$219,531,491	\$19,526,674	\$256,848	\$732,058	\$4,519,541	\$9,281,356	\$0	\$0
	Wyoming Internal Large Cap Equity Index	\$120,007,964	\$201,798,237	\$81,790,272	\$501,925	\$504,846	\$11,408	\$68,296	\$0	\$0
	UW Portfolio Management Program	\$1,000,000	\$2,588,401	\$1,588,401	\$2,333	\$8,460	\$0	\$0	\$0	\$0
	Van Berkom	\$229,422,024	\$246,561,446	\$17,139,422	\$162,320	\$128,780	\$2,587,457	\$4,592,595	\$0	\$0
	BlackRock Small Cap	\$5,021,165	\$71,747	(\$5,349,418)	\$723	\$2,259	\$0	\$561	\$0	\$0
	Total US Equity	\$2,381,832,395	\$3,801,790,380	\$1,419,957,985	\$3,004,709	\$8,301,884	\$17,292,467	\$106,502,925	\$0	\$51,635,571
International Equity	Arrowstreet International	\$688,800,975	\$2,225,080,534	\$1,536,279,559	\$182	\$368	\$0	\$0	\$0	\$0
	Northern Trust Intl Equity	\$656,575,515	\$996,555,584	\$339,980,070	\$1,547,939	\$4,370,211	\$1,457,751	\$22,983,191	\$0	\$0
	Harding Loewner	\$208,610,291	\$317,792,938	\$109,182,647	\$1,062,269	\$2,423,113	\$1,884,437	\$12,374,201	\$0	\$0
	State Street International Equity Quantitative	\$92,634,422	\$107,379,338	\$14,744,917	\$252,956	\$616,433	\$1,061,957	\$1,871,016	\$0	\$0
	State Street Internal International Equity QM	\$90,640,032	\$108,305,016	\$17,664,983	\$130,318	\$435,803	\$54,102	\$1,714,802	\$0	\$0
	Lazard	\$239,174,962	\$244,278,736	\$5,103,774	\$485,978	\$1,419,096	\$2,483,663	\$4,167,861	\$0	\$0
	Westwood	\$365,331,903	\$507,208,822	\$141,876,919	(\$321,086)	(\$648,597)	(\$27,262)	\$2,287,037	\$0	\$0
	MFS	\$199,801,299	\$203,008,606	\$3,207,307	\$0	\$0	\$0	\$0	\$0	\$0
	State Street - IDLE	(\$22)	\$0	\$22	\$1,598	\$1,611	(\$13)	(\$13)	\$0	\$0
	Wyoming Internal International Equity Index Portfolio	\$22,425,441	\$36,090,100	\$13,664,659	\$5,560	\$435,300	\$0	\$0	\$0	\$0
Total International Equity	\$2,563,994,817	\$4,745,699,675	\$2,181,704,857	\$3,165,714	\$9,053,338	\$6,914,636	\$45,398,096	\$0	\$0	
MLPs	Harvest Active - MLP	\$572,001,074	\$829,138,535	\$257,137,461	\$335,735	\$923,588	\$4,666,915	\$12,924,734	\$0	\$1,449,245
	Harvest Passive - MLP	\$447,353,351	\$743,134,675	\$295,781,324	\$440,787	\$1,335,910	\$6,800,622	\$11,266,199	\$0	\$0
	Total MLPs	\$1,019,354,425	\$1,572,273,211	\$552,918,785	\$776,522	\$2,259,498	\$11,467,537	\$24,190,933	\$0	\$1,449,245
Private Equity	Access Venture Partners PE	\$853,632	\$454,936	(\$398,696)	\$0	\$12	\$0	\$0	\$0	\$0
	Ashbridge	\$54,655,771	\$68,171,788	\$13,516,017	\$0	\$0	\$0	\$0	\$0	\$0
	Arlington VI	\$83,267,581	\$110,971,115	\$27,703,534	\$0	\$0	\$0	\$0	\$0	\$0
	Banner Ridge	\$28,499,588	\$61,620,318	\$33,120,730	\$0	\$0	\$0	\$0	\$0	\$0
	Bessemer XII	\$31,109,913	\$47,617,498	\$16,507,585	\$0	\$0	\$0	\$0	\$0	\$0
	BVP Forge	\$54,551,877	\$80,283,268	\$25,731,391	\$0	\$0	\$0	\$0	\$0	\$0
	Cheyenne Capital Fund PE	\$77,736,327	\$51,760,891	(\$25,975,435)	\$1,400	(\$466,400)	\$251,357	\$251,357	\$0	\$0
	Hamilton Lane Nowood PE	\$94,030,231	\$67,279,108	(\$26,751,124)	\$0	\$346,409	\$0	\$3,735,928	\$0	\$0
	Nautic	\$44,539,255	\$85,244,734	\$40,705,479	\$0	\$0	\$0	\$0	\$0	\$0
	Neuberger Berman Sauger PE	\$16,772,456	\$68,779,092	\$52,006,635	\$2,002	\$4,994	\$0	\$0	\$0	\$0
	Dragonair	\$37,816,360	\$59,377,350	\$21,560,990	\$0	\$0	\$0	\$0	\$0	\$0
	Accel-KKR Growth IV	\$14,065,917	\$18,022,288	\$3,956,371	(\$367,921)	(\$367,921)	\$0	\$0	\$0	\$0
	Accel-KKR Capital Partners VII	\$7,240,917	\$8,809,419	\$1,568,502	\$0	\$0	\$0	\$0	\$0	\$0
	Valor PE	\$40,829,361	\$214,637,547	\$173,808,186	\$0	\$0	\$0	\$0	\$0	\$0
	GTCR PE	\$53,981,195	\$81,310,028	\$27,328,833	\$0	\$1,994,239	\$0	\$85,685	\$0	\$0
	STEPSTONE VC	\$45,431,489	\$64,922,973	\$19,491,484	\$0	\$0	\$0	\$0	\$0	\$0
	Veritas PE	\$23,843,866	\$37,997,055	\$14,153,189	\$0	(\$190,533)	\$0	\$0	\$0	\$0
	Veritas Capital VIII	\$43,934,476	\$61,407,479	\$17,473,003	\$0	(\$88,265)	\$0	\$0	\$0	\$0
	A&M Capital	\$49,380,253	\$64,256,027	\$14,875,774	\$0	\$0	\$0	\$0	\$0	\$0
	GTCR XIV	\$17,949,736	\$27,095,170	\$9,145,434	(\$234,535)	(\$234,535)	\$0	\$0	\$0	\$0
	Bex	\$66,150,720	\$96,923,905	\$30,772,905	\$0	\$0	\$0	\$0	\$0	\$0
	PECO III	\$38,499,977	\$45,333,355	\$6,833,378	\$0	\$0	\$0	\$0	\$0	\$0
	Dragonair VII	\$18,734,113	\$26,730,212	\$7,996,099	\$0	\$0	\$0	\$0	\$0	\$0
	Banner Ridge VI	\$13,119,977	\$17,646,076	\$4,526,099	\$0	\$0	\$0	\$0	\$0	\$0
	Apogem	\$167,186,122	\$192,734,785	\$25,548,662	\$1,436	\$1,436	\$0	\$0	\$0	\$0
	BlackRock PE	\$2,156,065	\$69,033,910	\$67,877,845	\$5	\$1,807	\$0	\$0	\$0	\$0
	Total Private Equity	\$1,126,338,076	\$1,729,320,046	\$602,981,970	(\$597,612)	\$1,001,244	\$251,357	\$4,072,970	\$0	\$0
Real Estate	Clarion RE	\$422,613,518	\$496,103,419	\$73,489,901	\$2	\$3,768,542	\$0	\$0	\$0	\$0
	Hammes IV	\$13,225,281	\$14,344,151	\$1,118,869	\$0	\$210,463	\$0	\$0	\$0	\$0
	Morgan Stanley Prime	\$430,633,589	\$440,067,514	\$9,433,925	\$513	\$4,359,794	\$0	\$0	\$0	\$0
	SC Capital Core RE Fund	\$83,879,464	\$76,333,930	(\$7,545,535)	\$139	\$144	\$0	\$0	\$0	\$0
	M&G RE	\$3,447,746	\$1,585,565	(\$1,862,182)	\$4,592	\$9,313	\$0	\$0	\$0	\$0
	Northwood RE	\$134,951,687	\$168,505,515	\$33,553,827	\$26,366	\$372,259	\$0	\$223,199	\$0	\$0
	RealTerm	\$249,973,780	\$289,901,587	\$39,927,807	\$1,900,800	\$1,901,287	\$0	\$0	\$0	\$0
	Hammes HIGH	\$11,081,830	\$11,652,430	\$570,599	\$70,170	\$70,178	\$0	\$0	\$0	\$0
	Carlyle	\$250,000,000	\$254,461,673	\$4,461,673	\$0	\$1,464,050	\$0	\$0	\$0	\$0
	IDR	\$474,980,568	\$484,480,168	\$9,499,600	\$3,181,859	\$3,182,049	\$0	\$0	\$0	\$0
	Total Real Estate	\$2,074,787,466	\$2,237,435,751	\$162,648,285	\$5,184,441	\$13,338,079	\$0	\$223,199	\$0	\$0
Infrastructure	Macquarie	\$265,936,586	\$342,137,413	\$76,200,827	\$0	\$4,785,111	\$0	\$0	\$0	\$0
	Goldman B	\$22,667,293	\$22,667,293	\$0	(\$10,382)	(\$10,382)	\$0	\$0	\$0	\$0
	IFM Global Infrastructure	\$145,575,890	\$180,881,069	\$35,305,179	\$0	\$0	\$0	\$0	\$0	\$0
	Grosvenor E	\$49,202,094	\$77,117,148	\$27,915,054	\$0	\$0	\$0	\$0	\$0	\$0
	Total Infrastructure	\$483,381,863	\$622,802,922	\$139,421,060	(\$10,382)	\$4,774,729	\$0	\$0	\$0	\$0
Hedge Funds	PAAMCO Jackalope Fund	(\$69,744)	\$0	\$69,744	\$0	\$0	\$0	\$0	\$0	\$0
	Grosvenor Externally Managed Fund	\$579,141,087	\$813,031,394	\$233,890,307	\$0	\$0	\$0	\$0	\$0	\$0
	Grosvenor Internally Managed Fund	\$1,049,202,144	\$1,457,736,333	\$408,534,189	\$14,569	\$29,546	\$0	\$0	\$0	\$0
	Total Hedge Funds	\$1,628,273,487	\$2,270,767,727	\$642,494,240	\$14,569	\$29,546	\$0	\$0	\$0	\$0
Opportunistic	Grosvenor D	\$102,811,809	\$158,445,039	\$55,633,230	\$0	\$23	\$0	\$0	\$0	\$0
	Goldman C	\$10,499,930	\$10,499,930	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Flat Footed	\$10,000,000	\$9,628,561	(\$371,439)	\$0	\$0	\$0	\$0	\$0	\$0
	Wyoming Internal Opportunistic Portfolio	\$43,000	\$76,706	\$33,706	\$191	\$194	\$0	\$0	\$0	\$0
	Total Opportunistic	\$123,354,739	\$178,650,236	\$55,295,497	\$191	\$217	\$0	\$0	\$0	\$0
Private Credit	Atalaya	\$71,329,295	\$66,062,345	(\$5,266,949)	\$652,450	\$549,766	\$0	\$0	\$0	\$0
	Ares Pathfinder Fund II	\$76,482,423	\$88,963,498	\$12,481,075	\$0	\$0	\$0	\$0	\$0	\$0
	Blackrock GCO II	\$95,130,686	\$90,789,666	(\$4,341,020)	\$1,343,543	\$1,343,543	\$0	\$0	\$0	\$0
	AG Direct	\$90,000,000	\$90,849,584	\$849,584	\$2,522,167	\$2,522,820	\$0	\$0	\$0	\$0
	SVP Solutions II	\$72,500,000	\$90,557,037	\$18,057,037	\$0	(\$503,673)	\$0	\$0	\$0	\$0
	KKR Direct Lending	\$230,000,000	\$226,320,752	(\$3,679,248)	\$4,124,419	\$4,124,684	\$0	\$0	\$0	\$0
	TPG Angelo Gordon SMA	\$62,877,714	\$70,827,577	\$7,949,863	\$1	\$1	\$134,000	\$0	\$0	\$0
	Kennedy Lewis	\$67,778,228	\$103,375,022	\$35,596,793	\$14	\$4,682	\$0	\$0	\$0	\$0
	Kennedy Lewis Fund IV	\$30,716,892	\$33,090,734	\$2,373,842	\$101,493	\$101,493	\$0	\$0	\$0	\$0
	Pantheon III	\$49,040,128	\$55,733,359	\$6,693,231	\$11	\$824,423	\$0	\$0	\$0	\$0
	Grosvenor A	\$5,472,227	\$5,267,164	(\$205,064)	\$1,385	\$2,900	\$0	\$0	\$0	\$0
	Total Private Credit	\$851,327,594	\$921,836,737	\$70,509,144	\$8,745,483	\$8,970,640	\$1,340,000	\$0	\$0	\$0
Fixed Income	Credit Suisse SMA	\$34,056,584	\$28,545,762	(\$5,510,822)	\$483,832	\$1,451,334	(\$15,402)	(\$6,339,851)	\$0	\$0
	Octagon SMA	\$5,845,584	\$5,445,936	(\$399,648)	(\$28,754)	(\$553,812)	\$0	\$6,785	\$0	\$0
	KKR	\$490,306,244	\$482,881,374	(\$7,424,871)	\$3,049,053	\$7,142,517	(\$33,352)	(\$3,253,351)	\$0	\$0
	Payden and Rygel	\$13,156,440	\$14,134,234	(\$9,022,206)	\$11,973	\$24,282	\$0	\$0	\$0	\$0
	JPM-MBS	\$860,127,607	\$808,788,819	(\$51,338,788)	\$1,753,836	\$3,770,431	\$376,817	\$640,117	\$0	\$0
	PIMCO Core	\$1,993,597,947	\$1,902,429,240	(\$91,168,707)	\$5,186,036	\$10,263,027	(\$650,305)	(\$8,003,432)	\$0	\$0
	PIMCO Low	\$1,172,876,262	\$1,191,166,228	\$18,289,966	\$9,852,424	\$15,875,748	\$2,118,268			

STATE TREASURER'S OFFICE INVESTMENT EARNINGS (BY INVESTMENT POOL AND EARNINGS TYPE) FISCAL YEAR (FY) 2027														
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
FY27 INCOME														
FY27 TOTAL INCOME YTD	491,790.19	45,918,296.99	11,214,454.03	495,186.52	1,969,017.05	211,393.15	4,307,294.40	1,110,245.02	16,899,216.17	67,966,904.00	13,454,334.03	3,932,691.16	49,802,520.64	217,773,343.35
FY27 GAINS AND LOSSES														
To Be Distributed Realized In-Kind Gains and Losses	-	19,354,675.84	-	-	-	-	2,230,534.55	470,149.78	1,308,567.39	21,837,020.35	7,883,868.54	-	-	53,084,816.45
FY27 TOTAL GAINS AND LOSSES YTD (a)	81.98	43,439,943.65	30,339,361.95	838,247.40	2,714,349.32	328,721.60	6,938,773.51	1,728,682.66	19,660,717.97	97,184,284.70	10,168,641.83	358,253.90	(165,252.71)	213,534,807.76
FY27 IN-KIND GAINS AND LOSSES														
FY26 TOTAL INCOME, GAINS/LOSSES YTD	491,872.17	89,358,240.64	41,553,815.98	1,333,433.92	4,683,366.37	540,114.75	11,246,067.91	2,838,927.68	36,559,934.14	165,151,188.70	23,622,975.86	4,290,945.06	49,637,267.93	431,308,151.11
FY26 CARRYOVER LOSSES														
FY25 TOTAL CARRYOVER LOSSES (b)	(492,921.09)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(23,325,898.89)	0.00	0.00	0.00	(342,835.17) *	(24,161,655.15)
FY27 TOTAL GAINS/LOSSES YTD WITH FY26 CARRYOVER LOSSES (a+b)	(492,839.11)	See Note Below	See Note Below	See Note Below	See Note Below	See Note Below	See Note Below	See Note Below	(3,665,180.92)	See Note Below	See Note Below	See Note Below	(508,087.88)	189,373,152.61

NOTE - These pools were in a net gain position at the end of FY26 and did not have any carryover losses.

* While the State Agency Pool concluded FY26 with a collective net gain of \$431,282.12, some funds have net realized losses.