



WYOMING STATE TREASURER ANNUAL REPORT

July 1, 2022 - June 30, 2023



CURTIS E. MEIER, JR.
WYOMING STATE TREASURER

**WYOMING STATE
TREASURER'S OFFICE**

DAWN WILLIAMS
DEPUTY STATE TREASURER



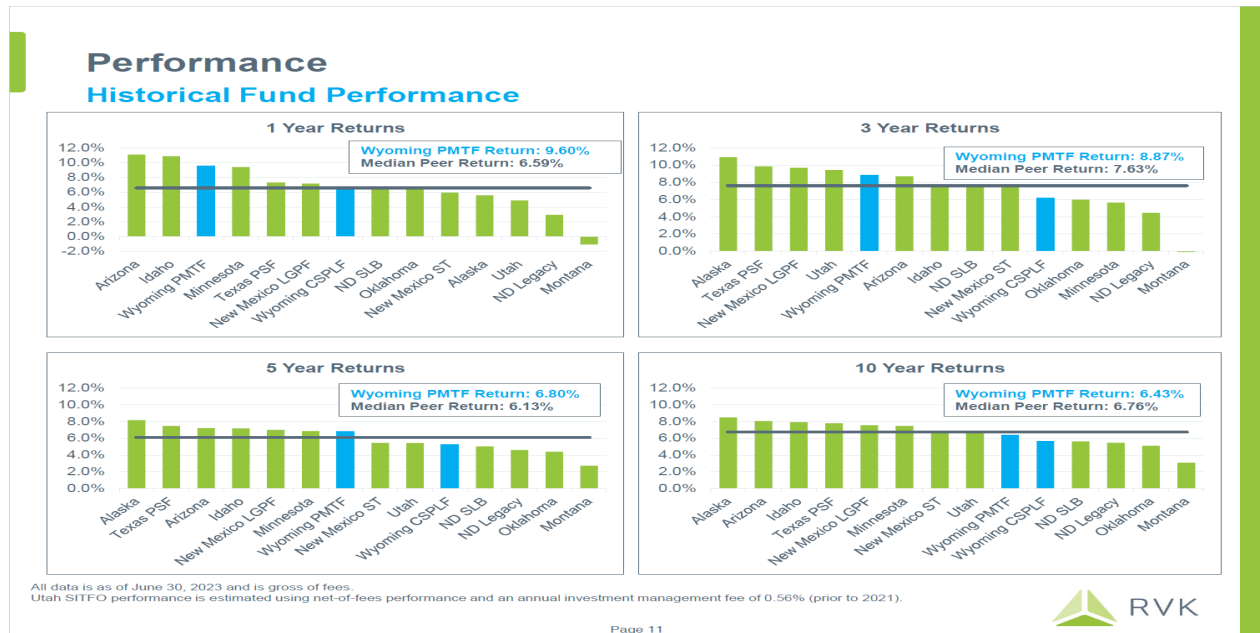
MESSAGE FROM TREASURER CURT MEIER

There are plenty of positives to report in this, my fifth, annual report as your Wyoming State Treasurer.

Not only did our investment team exceed its benchmarks for the fourth time during my tenure, it also recorded the highest “alpha” ever in our office as our team exceeded the benchmark by 1 percent over the past year. This outstanding performance resulted in an additional \$270 million in investment income that will benefit Wyoming’s citizens over the amount that would have been earned in a standard index fund.

The due diligence and research our investment team conducts helps ensure we are being good fiscal stewards of the State’s \$27 billion investment portfolio. The team’s efforts, combined with the support and contributions from our financial accounting team and members of the Investment Funds Committee (IFC), have helped to make sure that we achieve the highest possible risk-adjusted returns on these funds. We continue to achieve a diverse investment portfolio, which is one of the pillars of risk mitigation.

Maintaining moderate overall risk protects both the corpus and revenue-producing capacity. The Office of the Treasurer has a team of professionals who have proven its abilities year after year, despite constraints that are not present in private or retirement investment firms in Wyoming or other states. Our performance over the last 10 years is indicated below with notable increases since I took office:





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In the future, the Common School Permanent Land Fund (CSPLF) will be invested the same as the Permanent Mineral Trust Fund (PMTF), which will further enhance its returns.

The State's Unclaimed Property Division had another busy year and once again set records as the amount of money paid to rightful owners topped \$10.64 million over the past fiscal year – a 31.8 percent increase over the previous record. The division also received \$16.28 million over this timeframe, a 26.6 percent increase over the previous record. The largest payout was for \$742,000.

I am happy to report that the new accounting software implemented in July 2022 is up and running. The new technology is simplifying our processes and allowing more robust reports to give us a better idea on what is happening in real time instead of days or even weeks after the fact. As our investments grow, we continue to make investments in our investment accounting capacity.

I have made it a priority for the State to invest in Wyoming's energy sector, including a natural gas pipeline. The energy sector remains one of the State's top business partners, and we need to help ensure there remains a viable future for those who help keep the lights on and our transportation system flowing at affordable prices. We have addressed the need for capital in the energy sector directly by partnering and co-investing with the same US banks that previously did not have an appetite for energy investments. These investments resulted in a natural gas-gathering system that had a 10 percent return per month over eight months. There is money in the oil patch again!

As fiduciaries, the State Treasurer's Office needs to maximize investment returns. With that in mind, we have studied the long-term return results (15 years) of ESG investing versus the S&P 500, a broad-based index. In that time period, the S&P 500 outperformed the ESG Fund by 50 percent. Unwarranted discrimination against the citizens of energy- and agricultural-producing States must be countered with the truth of ESG. I encourage each of you to visit the State Financial Officers Foundation's website at www.SFOF.com to learn more.

While we are pleased with our results over the past year, we have ambitious plans for the current year as well as years to come. I would like to highlight a few projects we are looking to accomplish with the help from our friends in the Legislature and the Governor:

- Achieving flexibility with asset allocation implementation by adding balancing, which allows our Office to better react to market factors that impact our rate of return.
- Implementing a stable token backed by cash and US securities with the goal of providing a token that is trusted, secure and private while providing a reliable



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funding source into the future. This would be governed by the State's Stable Token Commission.

- Vetting and hiring a company to serve as the State's proxy voter to help ensure that the funds Wyoming invests in are used in a way that aligns with the values of the State, its citizens and our fiduciary duties.
- Establishing a generational fund to offset mineral revenue declines and other needs by utilizing compounded returns over time.
- Studying options to open up access of coal to Asian markets and addressing other in-state opportunities.
- Educating our Legislative and Executive branch partners of the benefits of an accountable Treasurer who is elected with constitutional and statutory authority to timely implement investment, management and structural changes without unnecessary interference or constraints. Accountability and oversight would be through transparency and annual reporting.

The professional staff of the State Treasurer's Office is dedicated to being good stewards of Wyoming's resources. With this in mind, we understand that money is green and not "red" or "blue." We are always working for you.

Respectfully,
Your Treasurer

A handwritten signature in black ink, appearing to read "Curtis E. Meier, Jr." in a cursive style.

Curt Meier

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WYOMING STATE TREASURER'S OFFICE
ORGANIZATIONAL CHART

STATE TREASURER

Curt Meier

DEPUTY STATE TREASURER

Dawn Williams

FINANCIAL ACCOUNTING

Norman LeBlanc, Chief Operating Officer

Katie Smith, Chief Financial Officer

Jackie Kinstler, Principal Accountant

Jenny Dockter, Manager

Cody Barry, Principal Accountant

Candice Hooper, Principal Accountant

Jacob Rodriguez, Sr. Accounting Analyst

Misty Williams, Sr. Accounting Analyst

Vacant, Manager

Vacant, Principal Accountant

Shane Morson, Sr. Accounting Analyst

Sean Prince, Sr. Accounting Analyst

Shannon Williams, Manager

Amal Alami, Principal Accountant

Lynn Butts, Principal Accountant

Annette Morin, Principal Accountant

Casey Robb, Principal Accountant

Vacant, Principal Accountant

Vacant, Sr. Accounting Analyst

INVESTMENTS

Patrick Fleming, Chief Investment Officer

Byron Beene, Sr. Investment Officer

Sheryl O'Connell, Sr. Investment Officer

Robin Preston, Sr. Investment Officer

Feng Zhang, Sr. Investment Officer

Kalib Simpson, Investment Officer

Mahdi Chahkandi, Sr. Analyst

Seth Consoliver, Sr. Analyst

Ryan Laczynski, Analyst

Vacant, Analyst

ADMINISTRATIVE SERVICES

Matt Sackett, Sr. Policy Advisor

William Pilger, General Counsel

Vacant, Investment Counsel

Robert Piontek, Chief Technology Officer

Mitch Haden, IT Support Coordinator

Marisa Price, Sr. Executive Assistant

Vacant, Sr. Executive Assistant

Vacant, Legal Assistant

UNCLAIMED PROPERTY

Jeff Robertson, Administrator

Vacant, Principal Auditor

Mary Cooper, Accounting Analyst

Kristin Bridges, Sr. Accountant

Marian Holmes, Sr. Accountant

Heather Schoeneberg, Sr. Accountant

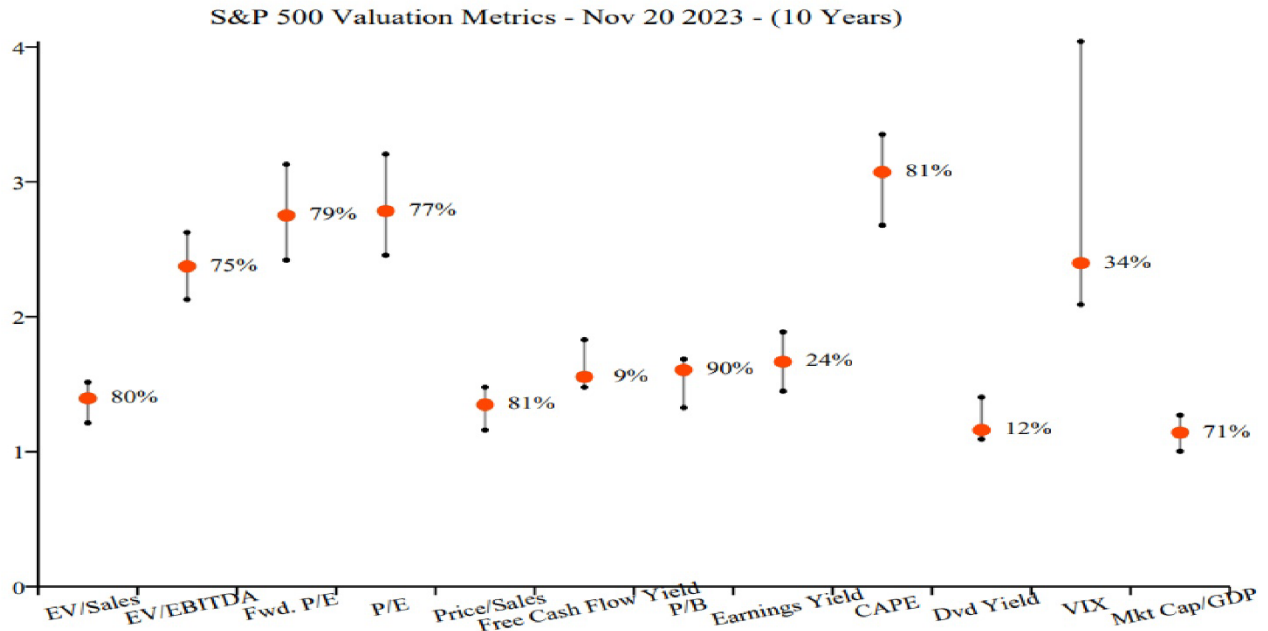


CIO Annual Letter

“Price is what you pay, value is what you get.”

- Warren Buffett

Over the years, I have come to appreciate Mr. Buffett’s comments. Valuation is one of the most important indicators we look at in the course of managing state investments. There are many ways to look at valuation, and there is not one right way, in my opinion. Instead, I look at valuation across many metrics. For instance, for stocks, the historical valuation of these metrics is:



These metrics show that the S&P 500 current valuation over a 10-year period is in the top quartile, or 75 percent of the time the valuations are cheaper than they are today. This is not happening across the globe; only in the US are stocks this expensive. You can see this from the world valuation chart below:



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Index	RMI	2Day	Value	Net Chg	%Chg	Time	P/E
1) Americas							
11) DOW JONES			35405.87	+72.40	+0.20%	14:21	21.25
12) S&P 500			4549.35 d	-1.08	-0.02%	14:06	22.22
13) NASDAQ			14244.68	+3.66	+0.03%	14:21	51.24
14) S&P/TSX Comp			20030.02 d	-2.64	-0.01%	14:01	15.58
15) S&P/BMV IPC			52438.37 d	+217.88	+0.42%	14:01	13.70
16) IBOVESPA			126491.11 d	+759.66	+0.60%	14:06	9.42
2) EMEA							
21) Euro Stoxx 50			4348.02 d	-6.39	-0.15%	11:50 c	13.86
22) FTSE 100			7455.24 d	-5.46	-0.07%	11:35 c	10.63
23) CAC 40			7250.13 d	-15.36	-0.21%	12:05 c	13.79
24) DAX			15992.67 d	+26.30	+0.16%	12:30 c	17.49
25) IBEX 35			10003.40 d	+67.30	+0.68%	11:38 c	11.22
26) FTSE MIB			29376.74 d	+34.45	+0.12%	11:40 c	7.93
27) OMX STKH30			2214.81	-12.05	-0.54%	11:35 c	17.40
28) SWISS MKT			10760.38 d	-60.68	-0.56%	11:55 c	13.87
3) Asia/Pacific							
31) NIKKEI			33408.39 d	-39.28	-0.12%	01:15 c	27.14
32) HANG SENG			17354.14 d	-170.92	-0.98%	03:09 c	5.98
33) CSI 300			3518.52 d	+6.58	+0.19%	11/28 c	13.10
34) S&P/ASX 200			7015.22	+27.58	+0.39%	11/28 c	17.68

On the far-right side you see a common valuation metric, PE. This is a simple price earnings ratio. For the Dow Jones you have to pay \$21.25 to get one dollar in earnings, but in the NASDAQ you pay \$51.24 for the same dollar in earnings. History has shown that when you buy stocks with high PEs, the next 10-year return will be much lower than buying stocks with low PEs.

Since the US PEs are the highest one might ask, “Why not just buy the Hang Seng at a 5.98 PE and call it a day?” At the WSTO we do not “load the boat” with a view; rather, we overweight one group versus another. As you can see, international stocks are much cheaper than US stocks, so we overweight international stocks versus US stocks.

We also see a better value in US bonds. As you can see, they are higher than what we have seen in 10 years:



Historically, investors have put the majority of their money in stocks because stocks normally outperform bonds. Bond yields have sold off over the last two years which produced negative returns. Now rates are at a point where bond returns can compete with historical stock returns, but with much less risk. After the Federal Reserve increased interest rates significantly, the valuations on bonds have improved dramatically. Times like these are when we try to take advantage of the higher yields and increase our allocation to these securities.

We own a large percentage of our assets in US Treasury securities, but we are now increasing our private investment allocation. These private investments are less liquid securities but typically have a higher return than the public markets and US Treasuries. These assets would include: private credit, Infrastructure, fixed income and private equity.

The investment team does not pick the asset allocation, but we try to increase the performance of the fund and improve its risk-adjusted return. This is our top priority. From the tables below, you can see the returns versus the benchmarks since 1996. The performance over the benchmark is called Alpha. The Alpha has increased from 0.2 to 1% over the past 10 years with the total fund and 0.3 to 1.8% with the PMTF. The current Alpha, 1%, equates to approximately \$270 million additional dollars for the total fund versus the benchmark. To put this number into perspective, 10 years ago the Alpha dollars were \$30 million. The additional \$240 million is a significant increase. Every year we have increased our Alpha production and hope to do so again next year, but we know that is not always how it works.



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Wyoming State Treasurer's Office
 Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	26,695,668,439	100.0	1.8	5.0	6.4	6.4	5.3	4.8	4.8	4.7	5.3	10/01/1996
Wyoming State Total Fund Index			1.4	4.4	5.4	5.4	4.6	4.4	4.4	4.5	5.2	
Difference			0.4	0.6	1.0	1.0	0.7	0.4	0.4	0.2	0.1	

	Allocation			Performance (%)					
	Market Value (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	10,189,098,036	3.0	6.8	9.4	9.4	8.7	6.6	6.7	6.2
PMTF - Total Fund Index		2.3	5.6	7.6	7.6	7.6	6.0	6.1	5.9
Difference		0.7	1.2	1.8	1.8	1.1	0.6	0.6	0.3

As for the performance of the total fund, it returned 6.4% in 2023 compared to -4.5% in 2022. The largest pool, which includes the Permanent Mineral Trust Fund and the Common School Permanent Land Fund, had a 9.5% return in 2023 contrasted to -4.5% in 2022. We continue to remain vigilant, focusing on the best risk-adjusted returns and striving to continue to produce Alpha for the portfolio and the State of Wyoming.

Patrick Fleming
 CIO

RVK's ANNUAL REVIEW

*RVK serves as the investment consultant
for the Wyoming State Loan and Investment Board*

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the fiscal year ended June 30, 2023. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned 6.4%, net of fees, during the year as public equity produced positive returns. Long-term performance for the Total Fund remains strong, with the State earning returns of 4.8% and 4.7% per annum over the trailing seven- and ten-year periods.

Absolute results were positive for each of the State's permanent fund investment pools, with each pool keeping pace or slightly leading their respective benchmark during the year. The State's permanent funds generated higher returns on an absolute basis compared to the State's non-permanent funds, 7.8% to 2.4% respectively.

Treasury yields closed the year rising across maturities, with the 10-year yield reaching 3.85%. The yield curve inversion between the 2-year and 10-year yields deepened during the final quarter of the period, nearing the peak observed in March prior to the bank failures. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.94%. The State's core fixed income managers outperformed the broad market index by 0.1%, collectively returning -0.9%. Bank Loans and Emerging Market Debt sectors provided strong positive returns for the year. The Internal Aggregate Core Fixed Income and Long Duration composites were negative, the former pacing the benchmark while the latter trailed 0.2%.

US equity markets continued their recovery at year close, primarily driven by a handful of mega-cap growth stocks. Active large-cap managers continued to struggle to generate excess returns as index concentration rose. The State's All Cap Domestic Equity composite provided a 19.8% return, tracking the benchmark, and the Small Cap composite returned 21.2%, 8.9% ahead of its benchmark, the Russell 2000 Index.

Emerging public markets lagged developed markets in Q2, with the MSCI Emerging Market Index returning 4.9% as value outperformed growth and small-cap stocks outperformed large-cap stocks. The State's International Equity composite returned 15.5% over the year, outperforming the MSCI ACW Ex US Index by 2.8%. Harding Loevner saw the largest gain at 18.0%, while Northern Trust, with the weakest performance, still exceeded 13.0%. Each of the state's international funds led their benchmarks, Arrowstreet outperforming by 4.8%

MLPs generated 20.6% for the period. Harvest Active and Harvest Passive each returned in excess of 20.0%, while Cohen & Steers Preferred Stock trailed the Preferred Stock Custom Index by 2.2%, just positive at 0.5% for the year.

Core private real estate generated a -2.7% in the final quarter of the period (on a preliminary and gross-of-fee basis), as reported by the NFI-ODCE Index, with the total return comprising 0.9% from income and -3.6% from price appreciation. The State's core real estate composite earned -13.1% over the year, underperforming the NCREIF ODCE Index by 2.4%. Clarion and UBS returned -15.3% and -15.4%, each trailing the benchmark by 4.6%, while MS Prime returned -7.1% but led the benchmark by 3.7%.

Diversified hedge funds finished the year returning nearly 6.3%, outperforming the HFRI FOF Composite Index by 2.6%. Grosvenor Diversified Hedge Funds and Internal Diversified Hedge Funds returned 7.6% and 5.4%, respectively. The Infrastructure Composite was positive, returning 6.1%, underperforming the benchmark by just under 1.0%.



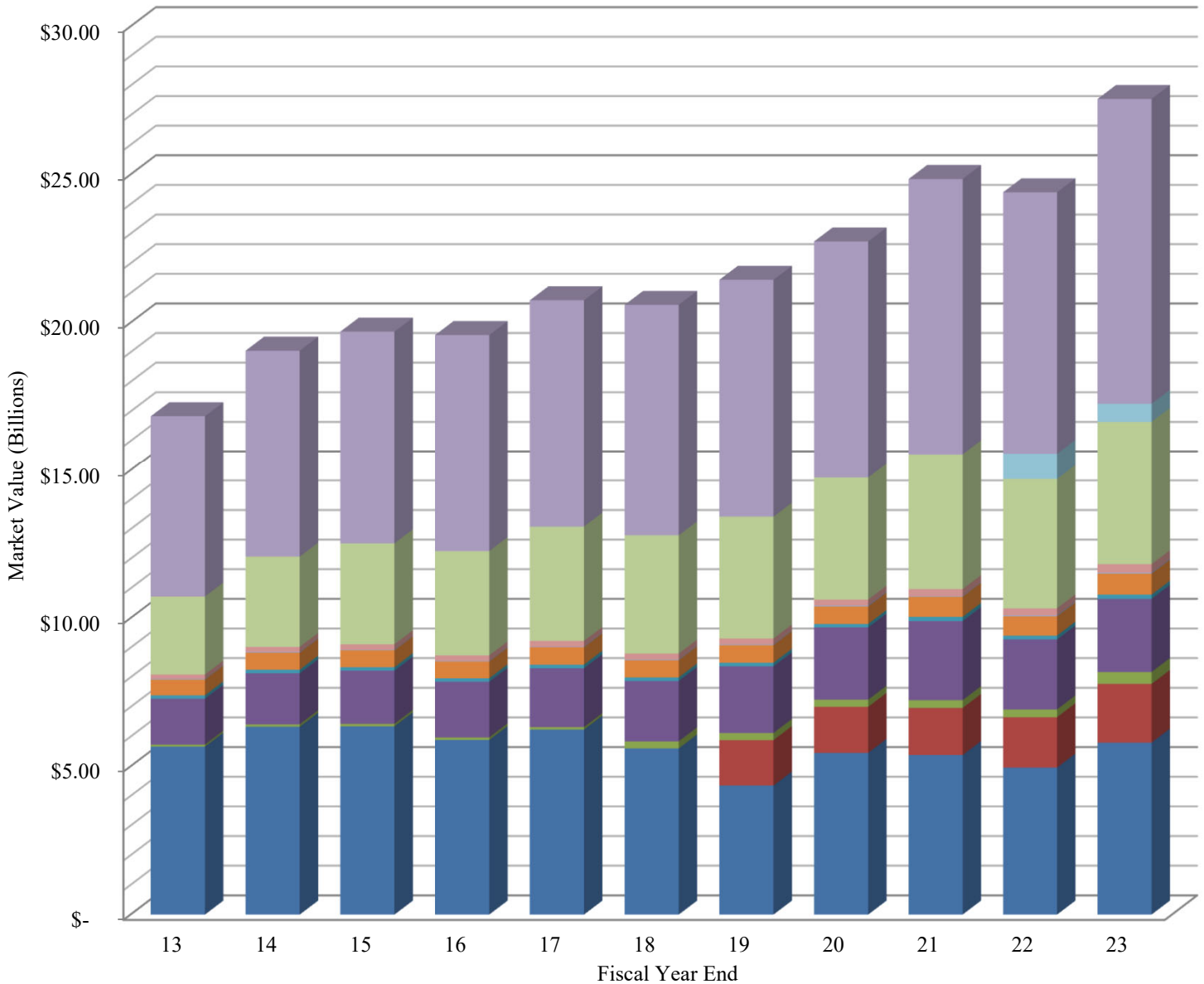
WYOMING STATE INVESTMENT PORTFOLIO

as of June 30, 2023

The State Treasurer's Office manages \$27.3 billion in non-pension investable funds. Nine funds: the Permanent Wyoming Mineral Trust 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) may hold equities under current law. The State Agency Pool (SAP) cannot.

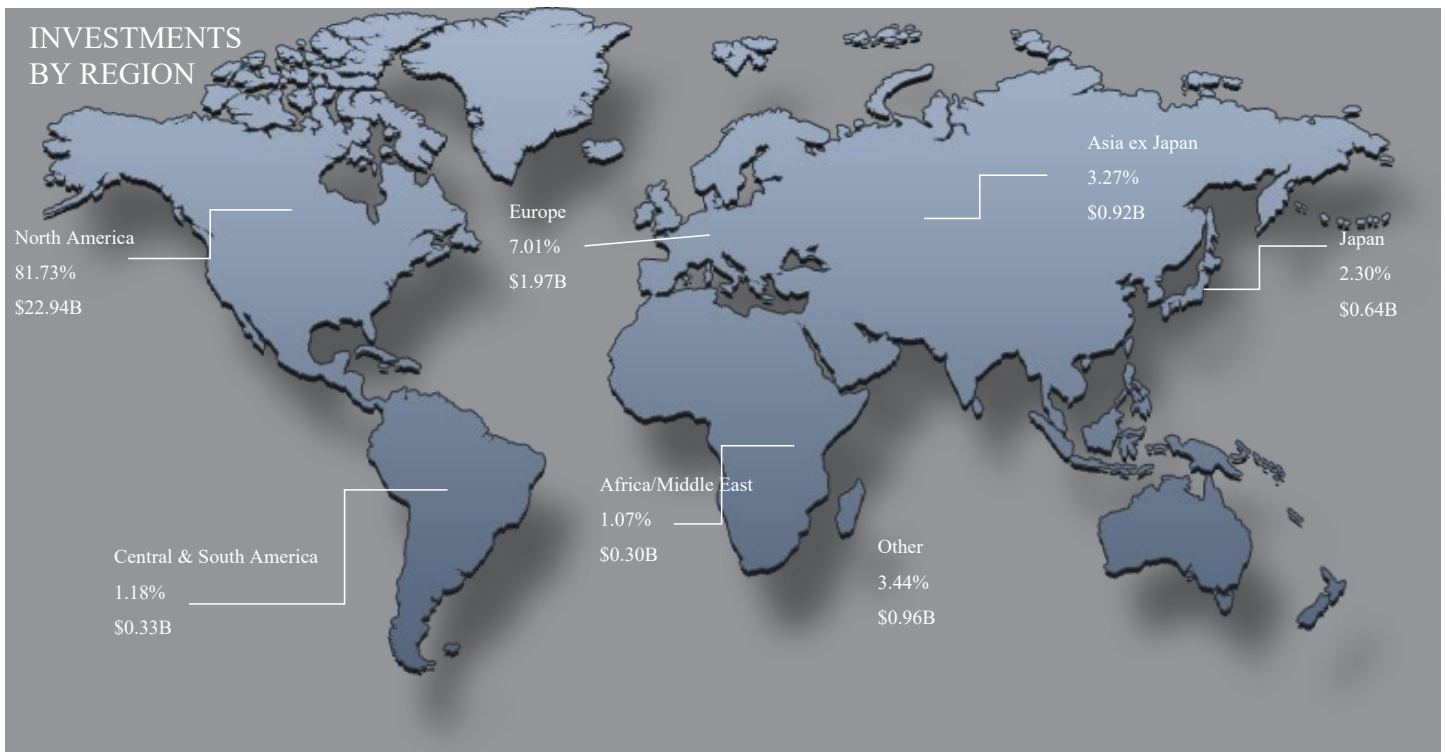
	<u>Cost Basis</u>	<u>Market Value</u>	<u>MV as a Percent of Total MV</u>
Permanent Wyoming Mineral Trust Fund <i>Funded with constitutional and intermittent statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 70 percent of the PWMTF may be invested in equities.</i>	\$8,741,195,278	\$10,047,920,630	36.8%
ARP Fund <i>American Rescue Plan Act of 2021 funds.</i>	\$612,734,666	\$605,230,143	2.2%
Permanent Land Funds <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: \$4.46 billion book/cost, \$4.83 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>	\$4,740,777,419	\$5,151,089,832	18.9%
Hathaway Scholarship Endowment Fund <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>	\$586,296,181	\$711,826,271	2.6%
Excellence in Higher Education Endowment Fund <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>	\$125,553,602	\$135,191,132	0.5%
Workers Compensation Fund <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>	\$2,604,146,783	\$2,465,274,482	9.0%
LSRA <i>LSRA is funded by the legislative stabilization reserve account.</i>	\$1,942,467,729	\$1,979,640,792	7.3%
Pool A <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>	\$397,188,645	\$395,140,253	1.4%
State Agency Pool <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>	\$5,805,425,114	\$5,796,955,979	21.2%
GRAND TOTAL ALL FUNDS	\$25,555,785,417	\$27,288,269,514	100.0%

TOTAL STATE PORTFOLIO VALUE



- Perm Mineral Trust
- ARP
- Common School
- Perm Land
- University
- Hathaway
- Higher Ed
- Workers Comp
- Pool A
- LSRA
- State Agency

INVESTMENTS BY REGION



<u>Country/Region</u>	<u>Amount</u>	<u>Percent</u>
North America	\$22.94B	81.73%
Europe	\$1.97B	7.01%
Asia (excluding Japan)	\$0.92B	3.27%
Japan	\$0.64B	2.30%
Africa/Middle East	\$0.30B	1.07%
Other	\$0.96B	3.44%
Central and South America	\$0.33B	1.18%

FOREIGN RISKS

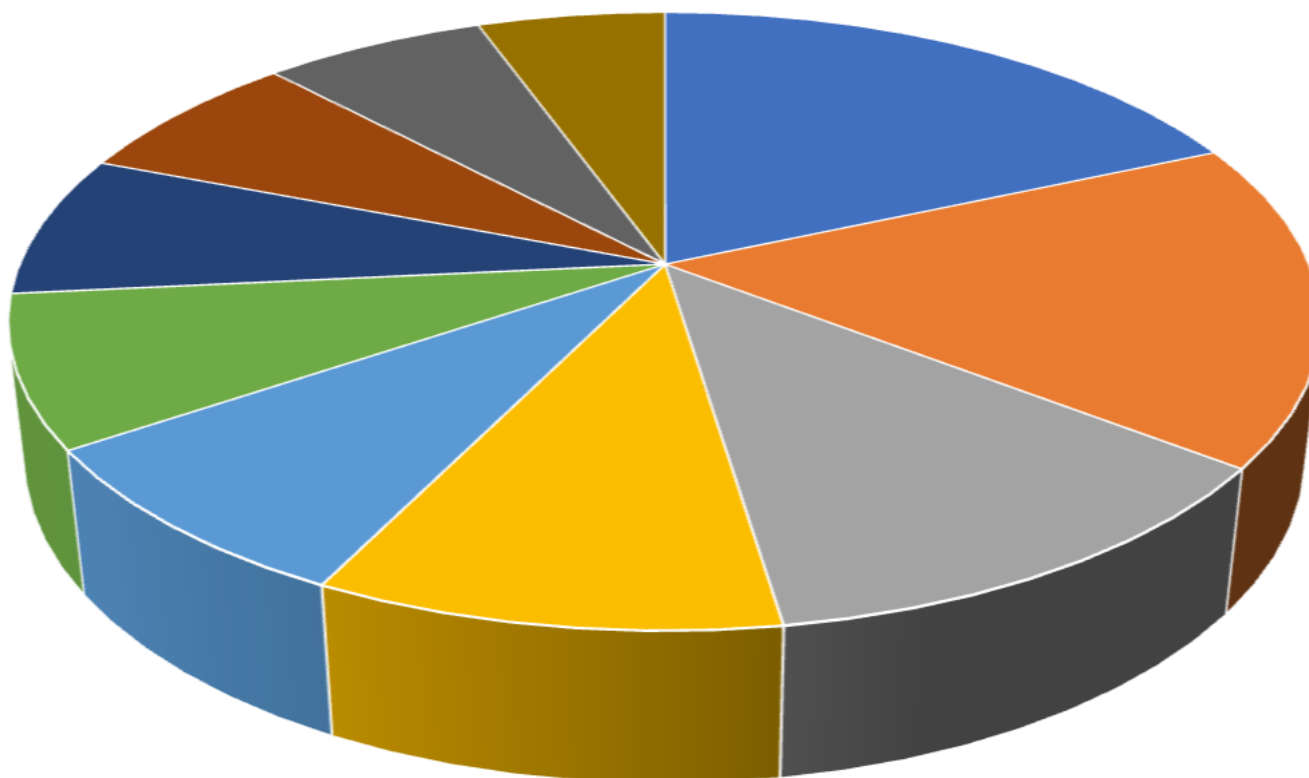
as of June 30, 2023

Denomination	Foreign Cash (FV or URGL)	Foreign Fixed Income (FV)	Foreign Equities (FV)	Foreign Derivatives (FV or URGL)	Total Foreign Currency
AUSTRALIAN DOLLAR	\$ 4,909	\$ -	\$ 66,721,360	\$ -	\$ 66,726,269
BRAZILIAN REAL	25,599	-	22,216,653	(139)	22,242,113
CANADIAN DOLLAR	107,021	-	134,497,515	-	134,604,536
CHILEAN PESO	6,579	-	1,607,096	-	1,613,675
CHINESE YUAN RENMINBI	65,777	-	43,733,991	-	43,799,768
COLOMBIA PESO	7,509	-	560,776	-	568,285
CZECH KORUNA	30,225	-	841,756	-	871,981
DANISH KRONE	34,304	-	43,274,453	-	43,308,757
EGYPTIAN POUND	4,061	-	417,547	-	421,608
EURO	17,685	35,444,004	463,273,271	308,971	499,043,931
HONG KONG DOLLAR	28,375	-	153,327,586	-	153,355,961
HUNGARIAN FORINT	30,781	-	1,221,665	-	1,252,446
INDONESIAN RUPIAH	9,521	-	8,874,178	-	8,883,699
ISRAELI SHEKEL	21,836	-	4,177,376	-	4,199,212
JAPANESE YEN	(217,868)	-	296,964,357	382,497	297,128,986
MALAYSIAN RINGGIT	1,546	-	6,028,060	-	6,029,606
MEXICAN PESO	45,234	-	9,663,837	-	9,709,071
NEW TURKISH LIRA	3,285	-	3,388,110	-	3,391,395
NEW ZEALAND DOLLAR	55,511	-	1,899,487	-	1,954,998
NORWEGIAN KRONE	54,427	-	6,319,125	-	6,373,552
PHILIPPINE PESO	11,063	-	3,451,291	-	3,462,354
POLISH ZLOTY	97,186	-	4,556,157	-	4,653,343
QATARI RIAL	47,028	-	2,880,464	-	2,927,492
SINGAPORE DOLLAR	71,046	-	28,540,652	-	28,611,698
SOUTH AFRICAN RAND	73,633	-	12,750,041	-	12,823,674
SOUTH KOREAN WON	1,490	-	47,965,245	-	47,966,735
SWEDISH KRONA	51,735	-	92,984,162	(401,398)	92,634,499
SWISS FRANC	23,365	-	125,311,156	-	125,334,521
THAI BAHT	(1)	-	7,886,844	-	7,886,843
UAE DIRHAM	61,971	-	4,419,564	-	4,481,535
UNITED KINGDOM POUND	481,536	24,131,250	175,152,202	(356,660)	199,408,328
					-
TOTAL	\$ 1,256,369	\$ 59,575,254	\$ 1,774,905,977	\$ (66,729)	\$ 1,835,670,871

TOP 10 HOLDINGS

as of June 30, 2023

<u>Rank</u>	<u>Description</u>	<u>Market Value</u>
1 -	ARROWSTREET INTERNATIONAL EQUITY - ACWI EX US	\$1,041,223,636
2 -	CLARION LION ING FUND	\$960,039,844
3 -	SILVERY LUPINE FUND LLC COMMON STOCK USD	\$688,858,185
4 -	BLACKROCK PE	\$547,928,235
5 -	SILVERY LUPINE FUND - CLASS B	\$465,736,523
6 -	UNITED STATES OF AMERICA NOTES FIXED 1.375%	\$447,190,038
7 -	MORGAN STANLEY PRIME	\$419,976,560
8 -	UNITED STATES OF AMERICA NOTES FIXED 4.125%	\$397,765,624
9 -	UNITED STATES OF AMERICA NOTES FIXED 0.5%	\$370,000,000
10 -	REALTERM LOGISTICS INCOME FUND, L.P.	\$312,067,870
Total		\$5,650,786,515



- ARROWSTREET INTERNATIONAL EQUITY - ACWI EX US
- CLARION LION ING FUND
- SILVERY LUPINE FUND LLC COMMON STOCK USD
- BLACKROCK PE
- SILVERY LUPINE FUND - CLASS B
- UNITED STATES OF AMERICA NOTES FIXED 1.375%
- MORGAN STANLEY PRIME
- UNITED STATES OF AMERICA NOTES FIXED 4.125%
- UNITED STATES OF AMERICA NOTES FIXED 0.5%
- REALTERM LOGISTICS INCOME FUND, L.P.

INVESTMENT ACCOUNT BALANCES

as of June 30, 2023

FUND/ACCOUNT NAME	CASH & RECEIVABLES (STATE AGENCY POOL INVESTMENTS)	INVESTMENTS (at Cost)	ACCOUNT BALANCE (Corpus)
Common School Permanent Land Fund	\$95,015,395	\$4,368,665,240	\$4,463,680,634
University Permanent Land Fund	2,212,892	24,048,823	26,261,715
Miners' Hospital Permanent Land Fund	5,504,630	80,663,419	86,168,049
Public Buildings Permanent Land Fund	1,763,791	25,846,133	27,609,924
Fish Hatchery Permanent Land Fund	450,089	6,595,480	7,045,569
D.D. & B. Asylum Permanent Land Fund	364,031	5,334,409	5,698,439
Carey Act Permanent Land Fund	197,907	2,900,074	3,097,981
Omnibus Permanent Land Fund	5,090,541	74,595,460	79,686,000
State Hospital Permanent Land Fund	198,787	2,912,977	3,111,764
State Training School Permanent Land Fund	410,024	6,008,392	6,418,417
Penitentiary Permanent Land Fund	980,450	14,367,253	15,347,703
Agricultural College Permanent Land Fund	1,063,722	15,587,502	16,651,224
Subtotal - Permanent Land Funds	\$113,252,257	\$4,627,525,163	\$4,740,777,419
Hathaway Scholarship Endowment	8,770,837	577,525,345	586,296,181
Higher Education Endowment	1,827,098	123,726,504	125,553,602
Permanent Wyoming Mineral Trust Fund	467,506,150	8,273,689,129	8,741,195,278
Subtotal - Permanent Funds	\$591,356,341	\$13,602,466,140	\$14,193,822,481
Workers' Compensation	69,030,772	2,535,116,010	2,604,146,783
Subtotal - All Permanent Funds & Workers' Compensation Fund	\$660,387,113	\$16,137,582,151	\$16,797,969,264
Public TV Fund	178,693	2,337,563	2,516,256
Wyoming Tobacco Settlement Fund	5,097,895	66,687,988	71,785,883
Transportation Trust	1,377,128	18,014,862	19,391,990
Wyo Children's Trust Fund	391,120	5,116,428	5,507,548
Wyoming State Penitentiary Capital Construction	1,750,486	22,898,940	24,649,426
Emergency Water Projects Account	330,448	4,322,752	4,653,200
State Fair Endowment Account	227,983	2,982,348	3,210,331
Military Assistance Trust Fund	299,987	3,924,270	4,224,257
Wildlife Trust Fund	11,820,846	154,634,103	166,454,948
Emergency Medical Services Sustainability Trust Account	4,119	53,885	58,004
Wyoming Cultural Trust Fund	1,655,836	21,660,782	23,316,619
WGFC Pool A Investments	2,692,303	35,219,298	37,911,602
Trust Fund (Game and Fish)	2,081,758	27,232,462	29,314,219
Education Trust Fund (Common School II)	297,864	3,896,498	4,194,362
LSRA	11,275,188	1,931,192,540	1,942,467,729
ARP Fund	12,798,975	599,935,691	612,734,666
State Agency Pool*	(712,667,742)	6,518,092,856	5,805,425,114
TOTAL	\$0	\$25,555,785,417	\$25,555,785,417

NOTES:
 * Represents the portion of the State Agency Pool investments attributable to permanent land funds, permanent funds, workers' compensation fund, LSRA, ARP fund and Pool A, so it is removed from the State Agency Pool cash and receivable balance.

PERMANENT WYOMING MINERAL TRUST FUND

*Fiscal Years 2019 - 2023 Analyzed and Compared
(\$ Millions)*

	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>
Beginning Book Value	\$7,294.9	\$7,437.1	\$7,555.8	\$7,710.8	\$7,971.3
Beginning Market Value	\$7,807.1	\$7,972.0	\$4,579.7	\$9,391.5	\$8,834.5
- Difference	\$512.2	\$534.9	(\$2,976.2)	\$1,680.6	\$863.2
- Percent	7.0%	7.2%	-39.4%	21.8%	10.8%
Additions to Corpus					
- Constitutional Severance Tax 1.5% Deposit	\$159.5	\$118.7	\$103.9	\$189.1	\$354.3
- Additional Legislative Deposits	0.0	0.0	11.1	75.0	471.8
Reduction of Corpus					
- Gillette Madison Loan Payment	0.0	0.0	40.0	0.0	(40.0)
- Investment Income Adjustment	0.0	0.0	0.0	(3.6)	3.6
- Deferred Realized Capital Gain (Loss)	(17.3)	0.0	0.0	0.0	0.0
Total Increase (Decrease) to Corpus	\$142.2	\$118.7	\$155.0	\$260.5	\$789.7
Ending Book Value	\$7,437.1	\$7,555.8	\$7,710.8	\$7,971.3	\$8,761.0
Ending Market Value	\$7,972.0	\$4,579.7	\$9,391.5	\$8,834.5	\$10,189.1
- Difference	\$534.9	(\$2,976.2)	\$1,680.6	\$863.2	\$1,428.1
- Percent	7.2%	-39.4%	21.8%	10.8%	16.3%
Total Distributed Income (Gross of Fees) ¹	\$385.7	\$242.8	\$492.5	\$461.7	\$248.5
- Interest/Dividends	\$212.0	\$182.6	\$200.2	\$179.2	\$229.1
- Realized Net Capital Gain	\$173.7	\$60.2	\$292.3	\$282.5	\$19.4
Total Distributed In-Kind Gains and Losses ²	\$0.0	\$0.0	\$50.2	\$11.4	\$0.0
Change in Book Value	\$142.2	\$118.7	\$155.0	\$260.5	\$789.7
Change in Market Value	\$164.9	(\$3,392.3)	\$4,811.8	(\$557.0)	\$1,354.6
Total Return Rate ³	5.13%	6.36%	23.10%	-4.70%	9.40%

1. Spendable investment income including dividends, interest and realized capital gains.

2. In-Kind Gains and Losses are not spendable investment earnings as they are unrealized gains and losses.

3. Comprised of dividends, interest and realized and unrealized capital gains.

PERMANENT WY MINERAL TRUST FUND: CORPUS

Fiscal Year 2023

	JUNE 30, 2022 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2023 CORPUS BALANCE
Beginning Balance	\$7,971,362,833			
Severance Tax				
Coal		54,546,270		
Stripper Oil		11,258,212		
Oil		126,626,480		
Natural Gas		153,979,977		
Condensate-Gas		7,590,101		
Other Valuable Products		266,655		
Investment Income Adjustment: In-Kind True Up		3,578,615		
Transfer per SL 2020, CH80, Sec 314(c) and SL 2021, CH 69, Sec 314(c)		104,233,362		
Transfer per SL 2023, CH 94, Sec 300(cc) and (ff)		367,594,147		
Gillette Madison Project Loan Payment ¹			(40,000,000)	
TOTAL	\$7,971,362,833	\$829,673,819	(\$40,000,000)	\$8,761,036,652

NOTE:

1. This represents a reversal made to the entry in FY21.

COMMON SCHOOL PERMANENT LAND FUND

Fiscal Years 2019 - 2023 Analyzed and Compared
 (\$ Millions)

	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>
Beginning Book Value ¹	\$3,746.3	\$3,845.6	\$3,937.5	\$4,015.6	\$4,192.5
Beginning Market Value	\$3,989.3	\$4,078.5	\$4,125.7	\$4,579.7	\$4,372.5
- Difference	\$243.0	\$232.9	\$188.1	\$564.1	\$180.0
- Percent	6.5%	6.1%	4.8%	14.0%	4.3%
Additions to Corpus					
- Sales, Royalties, etc.	\$99.4	\$95.9	\$67.0	\$91.5	\$207.9
- Additional Legislative Deposits	\$0.0	\$0.0	\$11.1	\$75.0	\$104.2
- Spending Policy	\$0.0	\$0.0	\$0.0	\$16.6	\$0.0
Reduction of Corpus					
- Deferred Realized Capital Loss	(0.0)	0.0	0.0	0.0	(44.7)
- Investment Income Adjustment	0.0	0.0	0.0	(1.2)	1.2
- Moskee Land Purchase	0.0	(4.0)	0.0	0.0	0.0
Net Increase (Decrease) to Corpus	\$99.4	\$91.9	\$78.1	\$181.9	\$268.6
Ending Book Value	\$3,845.6	\$3,937.5	\$4,015.6	\$4,197.5	\$4,461.0
Ending Market Value	\$4,078.5	\$4,125.7	\$4,579.7	\$4,372.5	\$4,830.7
- Difference	\$232.9	\$188.1	\$564.1	\$175.0	\$369.6
- Percent	6.1%	4.8%	14.0%	4.2%	8.3%
Total Distributed Income (Gross of Fees) ²	\$186.3	\$138.6	\$233.4	\$189.1	\$101.5
- Interest/Dividends	108.3	105.8	131.6	115.5	146.3
- Realized Net Capital Gain	78.0	32.8	101.8	73.7	(44.7)
Total Distributed In-Kind Gains and Losses ³	0.0	0.0	68.5	(0.7)	0.0
Change in Book Value	\$99.4	\$91.9	\$78.1	\$181.9	\$268.6
Change in Market Value	\$89.2	\$47.2	\$454.0	(\$207.2)	\$458.2
Total Return ⁴	5.25%	2.25%	16.14%	-3.90%	6.50%

1. This report historically included the Common School Permanent Land Fund II, however this fund has been moved to Pool A per W.S. 9-4-715(p) resulting in a reduction of book value.

2. Spendable investment income including dividends, interest and realized capital gains.

3. In-Kind gains and losses are not spendable investment earnings as they are unrealized.

4. Comprised of dividends, interest and realized and unrealized capital gains.

PERMANENT LAND FUND: CORPUS

Revenue Receipts Fiscal Year 2023

FUND/ACCOUNT NAME	JUNE 30, 2022 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2023 CORPUS BALANCE
<u>L01 MINERS' HOSPITAL</u>				
Beginning Balance	\$80,516,274			
Oil & Gas Lease Royalties		149,249		
Sodium & Trona Lease Royalties ¹			(288,086)	
Surface Damage		410		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		5,877,688		
Investment Income Adjustment: In-Kind True Up		33,521		
FY23 Deferred Realized Losses, W.S. 9-4-108			(121,234)	
		\$6,060,867	(\$409,320)	\$86,167,821
<u>L02 PUBLIC BUILDINGS</u>				
Beginning Balance	\$24,053,386			
Oil & Gas Lease Royalties		1,652,445		
Sand & Gravel Royalties		3,065		
Right-of-Way Easements		140,020		
Surface Damage		34,543		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		1,755,897		
Investment Income Adjustment: In-Kind True Up		8,858		
FY23 Deferred Realized Losses, W.S. 9-4-108			(38,362)	
		\$3,594,827	(\$38,362)	\$27,609,851
<u>L03 FISH HATCHERY</u>				
Beginning Balance	\$6,572,841			
Inflation Proofing Income Diversion W.S. 9-4-305(b)		479,817		
Investment Income Adjustment: In-Kind True Up		2,742		
FY23 Deferred Realized Losses, W.S. 9-4-108			(9,851)	
		\$482,559	(\$9,851)	\$7,045,550
<u>L04 COMMON SCHOOL²</u>				
Beginning Balance	\$4,192,486,296			
Bentonite Lease Royalties		543,691		
Coal Lease Royalties		12,832,210		
Miscellaneous Mineral Lease Royalties		2,589		
Oil & Gas Lease Royalties		114,244,215		
Real Estate Sales		2,890		
Right-of-Way Easements		1,784,396		
Sand & Gravel Royalties		295,222		
Sodium & Trona Lease Royalties		2,814,372		
Surface Damage		2,374,477		
Severance Distribution		73,000,000		
Per Session Laws 2020, Ch 80, Sec 314(c) & Session Laws 2021, Ch 69, Sec 314(c)		104,233,362		
Investment Income Adjustment: In-Kind True Up		1,163,160		
FY23 Deferred Realized Losses, W.S. 9-4-108			(44,736,605)	
		\$313,290,583	(\$44,736,605)	\$4,461,040,274
<u>L05 DEAF, DUMB & BLIND</u>				
Beginning Balance	\$5,315,833			
Oil & Gas Lease Royalties		285		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		388,056		
Investment Income Adjustment: In-Kind True Up		2,164		
FY23 Deferred Realized Losses, W.S. 9-4-108			(7,914)	
		\$390,505	(\$7,914)	\$5,698,424
<u>L06 CAREY ACT</u>				
Beginning Balance	\$2,871,851			
Oil & Gas Lease Royalties		19,597		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		209,645		
Investment Income Adjustment: In-Kind True Up		1,190		
FY23 Deferred Realized Losses, W.S. 9-4-108			(4,309)	
		\$230,431	(\$4,309)	\$3,097,973

PERMANENT LAND FUND: CORPUS

Revenue Receipts Fiscal Year 2023 (continued)

FUND/ACCOUNT NAME	JUNE 30, 2022 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2023 CORPUS BALANCE
<u>L07 OMNIBUS</u>				
Beginning Balance	\$71,909,011			
Oil & Gas Lease Royalties		2,604,772		
Right-of-Way Easements		3,258		
Sand & Gravel Royalties		25		
Surface Damage		1,725		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		5,249,358		
Investment Income Adjustment: In-Kind True Up		29,194		
FY23 Deferred Realized Losses, W.S. 9-4-108			(111,553)	
		\$7,888,332	(\$111,553)	\$79,685,790
<u>L08 WYOMING STATE HOSPITAL</u>				
Beginning Balance	\$2,792,728			
Oil & Gas Lease Royalties		242,013		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		203,869		
Investment Income Adjustment: In-Kind True Up		1,195		
FY23 Deferred Realized Losses, W.S. 9-4-108			(4,400)	
Program Expenditures, W.S. 9-4-303(a)			(123,649)	
		\$447,077	(\$128,049)	\$3,111,756
<u>L09 WYOMING LIFE RESOURCE CENTER</u>				
Beginning Balance	\$5,724,006			
Oil & Gas Lease Royalties		286,879		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		417,852		
Investment Income Adjustment: In-Kind True Up		2,359		
FY23 Deferred Realized Losses, W.S. 9-4-108			(9,001)	
Program Expenditures, W.S. 9-4-303(a)			(3,696)	
		\$707,090	(\$12,697)	\$6,418,400
<u>L10 WYOMING STATE PENITENTIARY</u>				
Beginning Balance	\$13,528,883			
Oil & Gas Lease Royalties		662,929		
Right-of-Way Easements		68,365		
Sand & Gravel		59,114		
Surface Damage		56,351		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		987,608		
Investment Income Adjustment: In-Kind True Up		5,226		
FY23 Deferred Realized Losses, W.S. 9-4-108			(20,815)	
		\$1,839,594	(\$20,815)	\$15,347,662
<u>L11 WYOMING STATE AGRICULTURAL COLLEGE²</u>				
Beginning Balance	\$14,620,997			
Oil & Gas Lease Royalties		922,442		
Right-of-Way Easements		86		
Surface Damage		57,625		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		1,067,333		
Investment Income Adjustment: In-Kind True Up		6,041		
FY23 Deferred Realized Losses, W.S. 9-4-108			(23,344)	
		\$2,053,527	(\$23,344)	\$16,651,180

PERMANENT LAND FUND: CORPUS

Revenue Receipts Fiscal Year 2023 (continued)

FUND/ACCOUNT NAME	JUNE 30, 2022 CORPUS BALANCE	REVENUE	EXPENDITURES/ TRANSFER OUT	JUNE 30, 2023 CORPUS BALANCE
<u>L12 WYOMING STATE UNIVERSITY²</u>				
Beginning Balance	\$24,202,025			
Oil & Gas Lease Royalties		137,713		
Right-of-Way Easements		1,203		
Surface Damage		2,356		
Inflation Proofing Income Diversion W.S. 9-4-305(b)		1,766,748		
Investment Income Adjustment: In-Kind True Up		1,460		
FY23 Deferred Realized Losses, W.S. 9-4-108			(73,326)	
		\$1,909,479	(\$73,326)	\$26,038,178
 <u>L14 COMMON SCHOOL II²</u>				
Beginning Balance	\$4,999,556			
Investment Income Adjustment: In-Kind True Up		1,269		
FY23 Deferred Realized Losses, W.S. 9-4-108			(36,639)	
		\$1,269	(\$36,639)	\$4,964,186
TOTAL	\$4,449,593,687	\$338,896,141	(\$45,612,784)	\$4,742,877,044

NOTES:

1. Office of State Lands and Investments correcting entry (moved funds to correct account.)
2. These funds are not available for appropriation.

POOL ALLOCATION

The June 30, 2023 allocation mix of the portfolio is shown below; charts later in this report provide a detailed allocation for each pool.

	<u>Equities</u>	<u>Fixed</u>	<u>PPIs*</u>	<u>Cash</u>
Permanent Wyoming Mineral Trust Fund	68.65%	27.21%	0.95%	3.19%
ARP Fund	0.00%	97.91%	0.00%	2.09%
Common School Permanent Land Fund	57.69%	39.98%	0.39%	1.94%
Permanent Land Funds	67.27%	25.48%	0.00%	7.25%
University Permanent Land Fund	67.47%	26.16%	0.00%	6.37%
Hathaway Scholarship Endowment Fund	74.28%	25.12%	0.00%	0.60%
Higher Education Endowment Fund	58.86%	40.76%	0.00%	0.38%
Workers' Compensation Fund	31.37%	65.15%	0.00%	3.48%
LSRA	28.69%	67.88%	0.00%	3.43%
Pool A	40.71%	52.52%	0.00%	6.77%
State Agency Pool	<u>0.00%</u>	<u>78.52%</u>	<u>2.31%</u>	<u>19.17%</u>
TOTAL	44.02%	48.67%	0.91%	6.40%

* Public Purpose Investments

Below is the breakdown of how our pools are managed.

	<i>Internal</i>	<i>External</i>
<i>Passive</i>	0.0%	12.69% Domestic Equity International Equity TIPS Fixed Income
<i>Active</i>	30.34% Fixed Income Diversified Hedge Funds Domestic Equity Small Cap Equity	56.97% Domestic Equity Small Cap Equity International Equity MLPs Preferred Equity Private Equity Diversified Hedge Funds Real Estate Core Fixed Income Bank Loans Opportunistic Fixed Income Emerging Market Debt Opportunistic Cash Private Credit Infrastructure

ANNUAL ASSET CLASS PERFORMANCE

as of June 30, 2023

	2015	2016	2017	2018	2019	2020	2021	2022	CYTD (As of 06/23)	Sharpe Ratio			Annualized Statistics (02/2006 - 06/2023)			
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio		Return	Standard Deviation	Sharpe Ratio
Best	15.02	21.95	27.19	10.40	31.49	21.68	39.92	26.26	16.89	S&P 500 Index - US Large Cap	0.82	0.19	S&P 500 Index - US Large Cap	9.71	15.44	0.60
	6.01	21.31	21.83	8.35	25.53	19.96	39.33	7.47	9.47	Russell 2000 Index - US Small Cap	0.46	0.16	Russell 2000 Index - US Small Cap	7.51	20.22	0.40
	5.47	13.24	18.44	1.87	21.51	18.40	28.71	1.46	8.09	International Equity Custom Index - International	0.32	0.28	International Equity Custom Index - International	3.64	17.18	0.22
	1.38	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	7.13	Cambridge US PE Index - Private Equity	1.27	0.24	Cambridge US PE Index - Private Equity	13.19	10.85	1.08
	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	6.37	NCREIF ODCE Index - Real Estate	1.25	Core 0.20 / Non-Core 0.19	NCREIF ODCE Index - Real Estate	6.77	7.96	0.71
	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	5.18	HFRI FOF Comp Index	0.50	0.31	HFRI FOF Comp Index	2.75	5.40	0.29
	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	3.42	Preferred Stock Custom Index	0.42	0.22	Preferred Stock Custom Index	4.38	15.68	0.27
	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	2.29	MLP Custom Index	0.16	0.15	MLP Custom Index	7.39	24.43	0.37
	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	2.25	Bloomberg US Agg Bond Index - Fixed Income	0.14	0.28	Bloomberg US Agg Bond Index - Fixed Income	3.04	3.95	0.46
	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	2.09	Bank Loans Custom Index	0.56	0.43	Bank Loans Custom Index	4.54	7.36	0.47
	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.55	-18.11	1.71	EMD Custom Index	-0.09	0.39	EMD Custom Index	3.50	12.03	0.24
Worst	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	-5.76	JP Morgan Cash Custom Index - Cash Equiv	0.69	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.51	0.54	1.11

The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.

The Preferred Stock Custom Index consists of S&P U.S. Preferred Stock Index through 06/30/2021, and 60% ICE BofAML US IG Inst Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index thereafter.

The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.

The Bank Loans Custom Index consists of S&P LSTA Lvlgd Loan Index through 06/30/2021, and the S&P LSTA US Lvlgd Loan 100 Index thereafter.

The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return.

The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2023

	Total Investment Value	Current Market Value	Interest/ Dividends	Realized Gains/ Losses	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$25,555,785,417	\$27,288,269,511			-4.70%	4.10%	4.30%
<i>Wyoming State TF Index</i>					-5.40%	3.60%	4.00%
US Equity							
State Street All Cap	\$1,298,168,572	\$1,886,449,748	\$28,333,218	\$35,986,446	19.56%	14.55%	11.74%
Wyoming Internal Domestic Quantitative	\$83,149,128	\$90,926,450	\$1,203,122	-\$606,979	18.64%	N/A	N/A
UW Portfolio Management Program	\$1,000,000	\$1,907,749	\$33,487	\$0	-10.93%	7.80%	7.92%
Wyoming Internal Large Cap Equity Index	\$24,144,000	\$26,925,081	\$199,447	\$91	N/A	N/A	N/A
<i>All Cap US Equity Custom Index</i>					19.59%	14.60%	12.31%
Wyoming Internal Small Cap Quantamental	\$68,465,458	\$74,081,949	\$500,934	-\$458,183	24.84%	N/A	N/A
Wyoming Internal Small Cap Quantitative	\$85,767,994	\$89,549,473	\$1,506,547	-\$3,667,723	13.36%	N/A	N/A
Van Berkom	\$233,447,070	\$262,919,291	\$1,055,964	\$6,262,189	25.33%	13.85%	N/A
BlackRock Small Cap	\$62,765,231	\$55,230,729	\$774,920	-\$5,523,981	12.72%	N/A	N/A
<i>Russell 2000</i>					12.31%	10.82%	4.21%
Total US Equity	\$1,856,907,453	\$2,487,990,470	\$33,607,639	\$31,991,860			
International Equity							
Northern Trust	\$1,304,564,469	\$1,454,998,337	\$38,587,248	\$10,292,010	13.04%	7.36%	3.68%
Arrowstreet	\$688,800,975	\$1,041,286,454	\$1,826	\$0	17.31%	14.86%	9.00%
Harding Loevner	\$608,992,234	\$666,783,579	\$15,540,922	-\$1,812,589	18.01%	8.12%	N/A
Wyoming Internal International Equity	\$53,751,030	\$62,122,498	\$842,151	\$208,893			
<i>MSCI ACW Ex US</i>					12.72%	7.22%	3.52%
Total International Equity	\$2,656,108,708	\$3,225,190,868	\$54,972,147	\$8,688,314			
Preferred Stock							
Cohen & Steers	\$303,738,744	\$298,347,430	\$0	\$0	0.22%	0.61%	2.87%
<i>Preferred Stock Custom Index</i>					2.67%	2.72%	2.59%
MLPs							
Harvest	\$474,660,084	\$610,280,049	\$29,401,029	\$23,780,877	21.19%	29.45%	N/A
Harvest Passive	\$410,539,827	\$527,279,112	\$32,089,661	\$44,635,531	20.41%	27.89%	N/A
<i>MLP Custom Index</i>					21.12%	27.50%	5.69%
Total MLP	\$885,199,911	\$1,137,559,161	\$61,490,690	\$68,416,408			
Opportunistic							
Grosvenor D	\$118,643,102	\$123,467,316	\$7,104	\$0	6.62%	10.65%	N/A
Wyoming Internal Opportunistic Portfolio	\$43,000	\$44,493	\$489	\$0	N/A	N/A	N/A
<i>Opportunistic Custom Benchmark</i>					6.90%	5.49%	N/A
Total Opportunistic	\$118,686,102	\$123,511,809	\$7,593	\$0			
Infrastructure							
Macquarie	\$200,506,159	\$211,914,920	\$88,413	\$0		See Notes 1 & 2	
Grosvenor E	\$40,396,328	\$43,448,364	-\$100,000	\$0		See Notes 1 & 2	
Total Infrastructure	\$240,902,487	\$255,363,284	-\$11,587	\$0			
Private Equity							
Access Venture Partners II	\$2,205,145	\$478,045	\$0	\$0		See Notes 1 & 2	
Accel-KKR Growth IV	\$7,280,941	\$7,767,291	-\$588,122	\$0		See Notes 1 & 2	
Ashbridge	\$44,627,500	\$57,594,854	\$0	\$0		See Notes 1 & 2	
BVP Forge	\$3,250,000	\$1,584,115	\$0	\$0		See Notes 1 & 2	
Cheyenne Capital Fund, L.P.	\$83,627,981	\$87,708,864	\$3,906,885	\$16,298,004		See Notes 1 & 2	
Hamilton Lane Nowood Fund, L.P.	\$109,083,742	\$118,566,860	\$2,997,073	\$11,783,533		See Notes 1 & 2	
Valor PE	\$41,442,248	\$61,977,389	-\$812,300	\$59,071		See Notes 1 & 2	
Nautic	\$17,840,814	\$21,971,388	-\$764,076	\$0		See Notes 1 & 2	
Veritas Capital VIII	\$21,049,028	\$20,537,317	-\$512,968	\$0		See Notes 1 & 2	
Dragoneer	\$10,165,335	\$8,696,815	-\$782,489	\$0		See Notes 1 & 2	
BlackRock LTPC	\$275,911,891	\$621,054,607	\$0	\$0		See Notes 1 & 2	
GTCR	\$42,950,246	\$49,852,995	-\$2,088,498	\$6,184,115		See Notes 1 & 2	
Stepstone VC	\$23,950,043	\$24,596,711	\$0	\$0		See Notes 1 & 2	
Veritas	\$12,666,089	\$16,307,385	-\$1,044,444	\$0		See Notes 1 & 2	
Neuberger Berman Sauger Fund, L.P.	\$46,389,878	\$147,317,943	\$699,922	\$13,279,382		See Notes 1 & 2	
Total Private Equity	\$742,440,881	\$1,246,012,579	\$1,010,983	\$47,604,105			
Real Estate							
Clarion Lion	\$676,951,078	\$856,987,508	\$28,295,072	\$0	-15.28%	6.86%	6.04%
Morgan Stanley Prime	\$360,000,000	\$414,659,759	\$18,704,958	\$0	-7.06%	N/A	N/A
UBS Trumbull	\$146,818,175	\$162,934,267	\$4,836,993	\$0	-15.37%	1.99%	0.69%
<i>NCREIF ODCE</i>					-10.73%	7.04%	5.56%
Core Real Estate	\$1,183,769,253	\$1,434,581,534	\$51,837,023	\$0			
M&G	\$26,797,270	\$1,777,140	\$325,022	\$0		See Notes 1 & 2	
Northwood	\$124,303,785	\$203,966,100	-\$1,659,547	\$24,407,085		See Notes 1 & 2	
SC Capital	\$99,592,288	\$104,021,266	\$2,681,959	\$0		See Notes 1 & 2	
Realterm	\$249,999,982	\$311,795,710	\$7,604,443	\$0		See Notes 1 & 2	
WestRiver	\$3,277,938	\$8,293,093	\$0	\$0		See Notes 1 & 2	
<i>NCREIF ODCE</i>					-10.73%	7.04%	5.56%
Value-Added Real Estate	\$503,971,263	\$629,853,309	\$8,951,877	\$24,407,085			
Total Real Estate	\$1,687,740,516	\$2,064,434,843	\$60,788,900	\$24,407,085			

Note 1 Market values for non-core real estate, infrastructure and private equity are as of the final valuation. Investment (Cost) Values are not lagged.
Note 2 Performance for private equity, infrastructure and value-added real estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives report.
General Notes: Performance shown is net of fees.
Returns are stated in traditional total return terms and do not specify realized income.
All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.
Market values for M&G are converted from British Pounds using the noon New York City Federal exchange rate. Cost values are converted using the 5pm London WM Benchmark rate.
The Arrowstreet mandate was converted from global equity to international equity on March 1, 2018.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2023

	Total Investment Value	Current Market Value	Interest/ Dividends	Realized Gains/ Losses	1 Year Return	3 Year Return	5 Year Return
<u>Diversified Hedge Funds</u>							
PAAMCO - Jackalope Fund	\$3,648,792	\$75,148	\$74,277	\$ -	N/A	N/A	N/A
Grosvenor Diversified Hedge Funds	\$454,141,087	\$470,818,610	\$0	\$ -	7.62%	4.54%	2.89%
Internal Diversified Hedge Funds	\$654,702,144	\$702,149,853	\$115,557	\$ -	5.39%	2.95%	2.30%
HFRI FOF Comp Index					3.69%	5.04%	3.32%
Total Diversified Hedge Funds	\$1,112,492,023	\$1,173,043,611	\$189,834	\$0			
<u>Private Credit</u>							
Atalaya	\$59,636,427	\$60,080,983	\$3,568,225	\$28,673		See Notes 1 & 2	
Blackrock GCO II	\$64,114,222	\$68,658,225	-\$604,361	\$0		See Notes 1 & 2	
AG Direct Lending	\$30,000,000	\$31,560,810	\$0	\$0		See Notes 1 & 2	
Kennedy Lewis	\$28,523,904	\$32,952,710	-\$3,598,743	\$0		See Notes 1 & 2	
Total Private Credit	\$182,274,553	\$193,252,728	-\$634,879	\$28,673			
<u>Fixed Income</u>							
PIMCO Core	\$1,015,701,607	\$878,003,270	\$29,308,584	-\$43,712,921	-0.48%	-3.93%	0.72%
PIMCO Custom Index					-0.96%	-4.00%	0.65%
Payden & Rygel	\$666,455,784	\$596,111,140	\$16,879,584	-\$12,373,310	1.08%	-3.58%	N/A
Payden & Rygel Custom Index					1.55%	-3.44%	1.59%
JPM MBS	\$818,775,871	\$745,250,127	\$27,185,438	-\$8,890,791	-0.97%	-2.39%	N/A
Bloomberg US MBS Index					-1.52%	-3.73%	0.03%
Credit Suisse SMA	\$387,179,838	\$396,540,641	\$29,923,948	-\$24,579,444	N/A	N/A	N/A
Octagon SMA	\$595,935,354	\$658,633,598	\$52,140,198	-\$83,286,966	N/A	N/A	N/A
KKR	\$488,489,143	\$485,624,351	\$31,442,720	-\$1,006,509	11.07%	N/A	N/A
Bank Loans Custom Index					11.78%	6.13%	4.02%
Grosvenor Silvery Lupine Fund	\$9,170,533	\$11,800,736	\$6,369,467	\$0	-12.60%	0.76%	-0.48%
CS Western European HY					12.00%	3.22%	3.44%
Global Evolution Local	\$135,429,615	\$121,937,644	\$5,202,221	\$0	15.04%	1.29%	N/A
JPM GBI-EM Gbl Dvfd					11.38%	-1.42%	0.29%
Eaton Vance EMD	\$242,704,960	\$240,000,000	\$0	\$0	14.02%	N/A	N/A
JPM EMB Hard/Local 50/50					8.97%	-1.57%	0.94%
Global Evolution Hard	\$177,836,372	\$138,566,991	\$7,512,152	\$0	9.42%	N/A	N/A
JPM EMBIG Div. Ex CCC					6.13%	-3.33%	0.72%
Finisterre	\$245,190,365	\$243,931,127	\$0	\$0	8.87%	N/A	N/A
Custom EMD (1/3 Blend)					8.17%	-1.64%	1.14%
Goldman Sachs	\$213,963,487	\$200,705,003	\$54,271	-\$890,038	7.89%	-0.28%	N/A
Goldman Sachs Custom Index					5.66%	-0.46%	2.43%
Wellington EMD	\$109,819,681	\$89,413,124	\$4,878,239	-\$136,746	11.12%	N/A	N/A
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div					9.41%	-2.24%	0.47%
Internal Long Duration Fixed Income	\$380,122,512	\$320,511,853	\$8,307,892	-\$10,959,004	-6.17%	-11.96%	N/A
Bloomberg US Gov't Lng Trm Bond Index					-6.79%	-12.02%	-0.88%
Metlife	\$372,941,893	\$338,611,949	\$17,010,629	-\$30,856,291	0.75%	-6.43%	N/A
Bloomberg US Lng Crdt Index					1.06%	-6.06%	1.53%
Internal Gov't Fixed Income Portfolio	\$1,297,174,864	\$1,142,300,366	\$26,204,803	-\$33,394,225	-1.52%	-4.42%	0.19%
Internal Intermediate Govt Fixed Income Portfolio Index					-2.13%	-4.80%	0.06%
Internal Low Duration Portfolio	\$671,976,817	\$645,426,117	\$10,971,935	-\$12,242,856	0.84%	-0.54%	1.31%
Bloomberg US Gov't 1-3 Yr Bond Index					0.17%	-1.11%	0.98%
Wyoming Internal Ladder Portfolio	\$4,641,329,662	\$4,546,207,998	\$67,815,247	-\$1,836,822	1.50%	-0.37%	N/A
Wyoming Internal Arp	\$599,935,691	\$592,601,075	\$15,301,730	-\$544,464			
PIMCO Low	\$703,213,225	\$697,081,934	\$36,957,374	-\$33,035,947	5.42%	N/A	N/A
PIMCO Low Duration Custom Index					4.94%	2.01%	2.50%
Internal Passive Core Fixed Income	\$10,300	\$9,821	\$207	\$0			
Total Fixed Income	\$13,773,357,574	\$13,089,268,865	\$393,466,639	-\$297,746,334			
Public Purpose Investments	\$248,557,612	\$248,557,612	\$4,208,635	\$0	N/A	N/A	N/A
<u>Cash & Cash Equivalents</u>							
JP Morgan Cash Composite	\$1,736,419,066	\$1,745,705,019	\$40,421,891	-\$63,918	3.76%	1.33%	1.59%
JP Morgan Cash Custom Index					3.59%	1.27%	1.60%
CS McKee	\$8,953,177.37	\$0	\$0	\$0	N/A	N/A	N/A
Stone Harbor	\$150,719.32	\$0	\$0	\$0	N/A	N/A	N/A
SSGA TIPs	\$1,798,616.92	\$0	\$0	\$0	N/A	N/A	N/A
Cornerstone	-\$0.23	\$0	\$0	\$0	N/A	N/A	N/A
TA Realty	\$26,120.00	\$0	\$0	\$0	N/A	N/A	N/A
Wyoming Internal Domestic Quantamental	\$31,154	\$31,232	\$203,648	-\$3,731,969	-26.30%	N/A	N/A
Total Cash	\$1,747,378,853	\$1,745,736,251					

Note 1 Market values for private credit are as of the final valuation. Investment (Cost) Values are not lagged.

Note 2 Performance for private credit investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives report.

General Notes: Performance shown is net of fees.

Returns are stated in traditional total return terms and do not specify realized income.

Internal Gov't Fixed Income Portfolio Index consists of the BB US Treasury Index. Nov 2019 consists of the Internal Intermediate Gov't Fixed Income Portfolio. Prior to Nov 2019 consists of Bloomberg US Gov't Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index.

Market values shown for Public Purpose Investments reflect cost value of the investments.

The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018 and the Bloomberg US Agg Int Index through June 2019, Bloomberg US Agg Bond Index through 3/26/2020, account performance from 3/27/2020 through 4/3/2020, and the BB US Agg Index thereafter.

INVESTMENT INCOME DISTRIBUTIONS

as of June 30, 2023

	Cost Value at 6/30/2023	Market Value at 6/30/2023	Total Distributions			Expenditure Divisions	Fiscal Year to date Return	3 Year	5 Year
			FY23 Income & Dividends	FY23 Gains (Losses) Realized ¹	FY23 Total Distributed				
America Rescue Plan Fund	\$623,334,666	N/A	\$17,850,012	(\$543,018)	\$17,306,995	(\$317,689)	N/A	N/A	N/A
Permanent Wyoming Mineral Trust Fund	\$8,761,036,652	\$10,189,098,036	\$229,133,406	\$19,402,307	\$248,535,713	(\$3,954,550)	9.40%	8.70%	6.60%
Common School Permanent Land Fund	\$4,461,040,274	\$4,830,651,001	\$146,257,714	(\$44,736,605)	\$101,521,109	(\$1,930,052)	6.50%	6.00%	5.10%
University Permanent Land Fund	\$26,038,178	\$32,028,774	\$737,585	(\$73,326)	\$664,259	(\$71,239)	9.60%	9.10%	6.80%
Remaining Permanent Land Funds:	\$250,834,407	\$285,106,143	\$6,032,268	(\$350,782)	\$5,681,486	(\$105,449)	10.10%	8.80%	6.80%
- Miner's Hospital Permanent Land Fund	86,167,821	97,941,010	2,095,842	(121,234)	1,974,607	(36,712)			
- Public Buildings @ Cap Permanent Land Fund	27,609,851	31,382,211	650,991	(38,362)	612,629	(11,334)			
- Fish Hatchery Permanent Land Fund	7,045,550	8,008,190	171,432	(9,851)	161,581	(3,003)			
- D.D. & B. Permanent Land Fund	5,698,424	6,477,005	138,651	(7,914)	130,738	(2,429)			
- Carey Act Permanent Land Fund	3,097,973	3,521,252	75,238	(4,309)	70,929	(1,318)			
- Omnibus Permanent Land Fund	79,685,790	90,573,332	1,910,868	(111,553)	1,799,315	(33,384)			
- State Hospital Permanent Land Fund	3,111,756	3,536,918	74,488	(4,400)	70,088	(1,302)			
- WLRC Permanent Land Fund	6,418,400	7,295,351	153,626	(9,001)	144,625	(2,682)			
- Penitentiary Permanent Land Fund	15,347,662	17,444,627	365,554	(20,815)	344,740	(6,386)			
- Agriculture College Permanent Land Fund	16,651,180	18,926,246	395,578	(23,344)	372,233	(6,899)			
					-				
Hathaway Scholarship Endowment Fund	\$586,703,225	\$716,449,070	\$14,588,629	\$220,816	\$14,809,445	(\$284,790)	11.00%	9.60%	7.20%
Higher Education Endowment Fund	\$125,456,718	\$136,632,551	\$4,353,816	(\$1,006,893)	\$3,346,923	(\$56,827)	7.20%	6.10%	4.90%
Workers' Compensation Fund	\$2,604,815,748	\$2,447,720,120	\$78,497,678	(\$68,597,030)	\$9,900,648	(\$1,020,925)	2.80%	1.40%	4.30%
Legislative Stabilization Reserve Account (LSRA)	\$1,940,330,149	\$1,921,029,044	\$46,866,815	(\$31,422,368)	\$15,444,447	(\$821,329)	4.30%	2.70%	N/A
Pool A	\$470,071,878	\$395,966,615	\$11,870,925	(\$3,155,581)	\$8,715,344	(\$153,174)	5.10%	3.80%	4.20%
- Public TV Fund	2,978,084	2,508,599	79,866	(21,928)	57,939	(1,046)			
- Wyoming Tobacco Settlement Fund	84,961,304	71,567,438	2,283,544	(624,509)	1,659,035	(29,880)			
- Wildlife Trust Fund	197,005,717	165,948,423	5,060,515	(1,399,227)	3,661,288	(65,689)			
- Wyoming Cultural Fund	27,596,099	23,245,666	541,533	(175,853)	365,680	(6,506)			
- Game and Fish Trust Fund	34,694,485	29,225,016	916,568	(251,842)	664,726	(11,995)			
- Transportation Trust	22,951,153	19,332,980	609,124	(164,414)	444,710	(7,976)			
- Wyoming Children's Trust	6,518,391	5,490,788	173,487	(47,204)	126,282	(2,262)			
- Wyoming State Penitentiary Capital Construction	29,157,645	24,561,039	902,723	(218,365)	684,358	(12,865)			
- Emergency Water Projects Account	5,507,238	4,639,040	144,864	(39,825)	105,039	(1,894)			
- State Fair Endowment Account	3,799,548	3,200,562	100,227	(27,162)	73,065	(1,310)			
- Military Assistance Trust Fund	4,999,568	4,211,402	132,821	(35,837)	96,984	(1,740)			
- Emer Med Serv Trust Fund	68,650	57,828	2,856	(605)	2,252	(41)			
- WGFC Pool A Investments	44,869,812	37,796,236	790,220	(112,172)	678,048	(8,236)			
- Education Trust Fund	4,964,186	4,181,598	132,578	(36,639)	95,938	(1,737)			
State Agency Pool (SAP)	\$5,704,915,754	\$5,740,987,085	\$106,375,951	(\$1,715,988)	\$104,659,963	(\$1,944,168)	1.50%	-0.30%	1.40%
TOTAL	\$25,554,577,648	\$26,695,668,439	\$662,564,800	(\$131,978,468)	\$530,586,331	(\$10,660,191)			

NOTES:
1. All realized losses in FY23 are held in deferred revenue per W.S. 9-4-108.

SECURITIES LENDING PROGRAM

The Wyoming Master Investment Policy Statement, adopted by the State Loan and Investment Board, permits the use of a securities lending program with a custodial bank or an independent securities lending agent. The Wyoming State Treasurer’s Office (WSTO) employs its custodial bank, J.P. Morgan, as the securities lending agent.

Securities lending is an investment management activity that mirrors the fundamentals of a loan transaction. Securities are lent to broker-dealers acting on behalf of a client. In exchange, the custodian receives cash and/or securities as collateral and invests the collateral with the goal of earning a higher yield than the interest rate paid to the borrower. Securities on loan must be collateralized at 102%. WSTO only accepts cash, U.S. Treasuries and U.S. Agency securities as collateral. The collateral is marked-to-market daily. In times of market stress, the collateral held by the WSTO will appreciate relative to the securities on loan protecting the WSTO from market downturns and counterparty risk. Earnings generated above and beyond the interest paid to the borrower represent the net income to WSTO from the transaction. In addition, J.P. Morgan provides the WSTO full indemnification against loss if the borrower fails to return the securities. All domestic and international borrowers are secure, high quality counterparties. The first objective of the investment portfolio is to safeguard principal.

A minimum of 15% of the portfolio must be invested in overnight securities and a 60 day weighted average portfolio maturity ensures significant liquidity. WSTO has the right to terminate any loan in whole or in part by providing the custodial bank with written notice.

WSTO Performance Metrics (USD)

	FY 2022	FY 2023	Prior Year Change
Earnings	6.9 MM	12.6 MM	↑
Lendable (avg.)	14.5 Bn	15.0 Bn	↑
Loan Balances (avg.)	5.2 Bn	5.9 Bn	↑
Utilization Rates (avg.)	36.2%	39.5%	↑
Cash vs. Non-cash %	61% / 39%	82% / 18%	
Average Spread (bps)	15	24	↑
Return to Program (bps)	13.2	21.3	↑

Security ID	Security Description	Earnings	% of Earnings
9128282D1	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/AUG/2023	\$776,000	6.14%
912828ZF0	UNITED STATES OF AMERICA NOTES FIXED 0.5% 31/MAR/2025	\$526,017	4.16%
912828ZY9	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JUL/2023	\$459,330	3.64%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/SEP/2023	\$381,843	3.02%
912828ZD5	UNITED STATES OF AMERICA NOTES FIXED 0.5% 15/MAR/2023	\$302,501	2.40%
All Others		\$10,184,429	80.64%
Total		\$12,630,120	

STATUTORILY DIRECTED INVESTMENTS

as of June 30, 2023

<u>Permanent Mineral Trust Fund</u>	<u>See Notes Next Page</u>	<u>Interest Rate</u>	<u>Statutory Allotment</u>	<u>Outstanding Investments</u>	<u>Interest Paid</u>
Aeronautics Commission - Airport Loans (OSLI)	A	5.00%	\$0	\$1,622,464	\$87,337
Capital Infrastructure Loans (OSLI)	B	1.82%	175,000,000	21,788,936	47,106
Farm Loans (OSLI)	C	2.49%-8%	50,000,000	15,895,927	451,375
Hot Springs State Park (OSLI)	D	6%	0	219,541	13,201
Industrial Development Bonds					
IDB - Lost Creek	E	5.75%	0	8,470,374	658,831
Irrigation Loans (OSLI)	F	4.50%	0	239,588	13,685
Joint Powers Loans (OSLI)	G	4.85%	60,000,000	6,797,039	339,548
Student Housing Loans	H	2.50%	60,000,000	36,885,647	903,798
Water Development - Gillette Madison Pipeline Project	I	4.00%	44,328,358	4,328,358	0
			\$389,328,358	\$96,247,873	\$2,514,881
<u>Common School Permanent Land Fund</u>					
Drainage District Bonds	J	4.00%	\$0	\$0	\$0
Wyoming Real Estate-State Land Purchases	K	0.00%	67,796,576	18,335,738	0
			\$67,796,576	\$18,335,738	\$0
<u>Legislative Stabilization Reserve Account</u>					
Ad Valorem Loans	L	0.00%	\$19,726,000	\$3,641,231	\$0
Firemen's Pension Fund Loans	M	0.00%	20,000,000	19,133,333	0
			\$39,726,000	\$22,774,564	\$0
<u>State Agency Pool (Pooled Investments)</u>					
Time Deposit Open Account Banking Program	N	2.80%	Set by Treasurer	\$133,950,000	\$1,740,366
Sub-Total			\$496,850,934	\$271,308,175	\$4,255,247
<u>Appropriations</u>					
Large Project Fund - Atlas Carbon	O	Set by SLIB	\$25,000,000	\$14,539,378	\$437,925
Total Statutorily Directed Investments			\$521,850,934	\$285,847,553	\$4,693,172

STATUTORILY DIRECTED INVESTMENTS

Notes and Statutory References

- (A) Aeronautics Commission - airport construction, development and improvement loans under W.S. 9-12-703. Repealed by Laws 2019, Ch. 35, § 2.
- (B) Capital Infrastructure Loans under W.S. 16-1-111.
- (C) Farm loans under W.S. 11-34-129.
- (D) Hot Springs State Park loans under W.S. 36-8-318. Repealed by Laws 2019, Ch. 35, § 2.
- (E) Industrial Development Bonds - no investment in excess of \$100 million is to be made for any one project without specific legislative authority. W.S. 9-4-715(m)(vii) repealed July 1, 2016.
- (F) Irrigation district loans under W.S. 11-34-302. Repealed by Laws 2019, Ch. 35, § 2.
- (G) Joint Powers loans under W.S. 16-1-109.
- (H) Student Housing loans under W.S. 21-18-319. 1. 2023 Senate Enrolled Act 37 prohibited the State Loan and Investment Board from issuing any new loan under this program effective March 1, 2023.
- (I) Water Development - Gillette Madison Pipeline Project under 2009 Wyoming Session Laws, Chapter 103 (\$5,527,500) and 2010 Wyoming Session Laws, Chapter 115 (\$8,085,000) and 2011 Wyoming Session Laws, Chapter 61 (\$15,939,739) and (\$14,776,119). Interest on monies loaned does not begin to accrue until the Water Development Commission determines the project beneficial to the sponsor.
- (J) Drainage District Bond Program under W.S. 41-6-201 through 202. Repealed by Laws 2023, Ch 24 § 1.
- (K) Wyoming Real Estate-State Land Purchases authorizes the investment of funds received from sale of state trust lands plus up to \$2 million one-time seed money contained in the Common School Permanent Land Fund (CSPLF) by purchasing land and improvements within Wyoming as assets of the trust W.S. 9-4-715(k). In addition, the State Loan and Investment Board may request that the State Treasurer invest up to \$4 million of the CSPLF under 2005 Wyoming Session Laws, Chapter 191, Section 60.
- (L) Ad Valorem Tax loans under W.S. 39-13-113 (Session Laws 2021, Ch. 28 § 2, and Session Laws 2022, Ch. 53 § 3)
- (M) Firemen's Pension Fund loans under W.S. 15-5-203 (Session Laws 2022, Ch. 8 § 4(b)).
- (N) Time Deposit - Open Account authorizes the State Treasurer to deposit state funds in approved Wyoming banks and Wyoming savings and loans, W.S. 9-4-803.
- (O) Large Project Fund under W.S. 9-12-308.

INTERFUND LOANS

as of June 30, 2023

	Statutory Reference	Interest Rate	Statutory Allotment	Outstanding Investments	Interest Paid
<u>Legislative Stabilization Reserve Account (Pooled Investments)</u>					
General Fund Interfund Loan	2020 CH 80-301a	0.00%	UNLIMITED	0	0
School Capital Construction	2020 CH 80-301b	0.00%	60,000,000	0	0
Hathaway Scholarship Loan	2020 CH 80-301c	0.00%	UNLIMITED	0	0
Governor Fire Fighting Interfund Loan	2020 CH 80-302a	LSRA Rate of Rtn	20,000,000	0	0
Group Insurance Plan Coverage & Cost of Discontinuing Coverage	W.S. 9-3-205(e);	LSRA Rate of Rtn	60,000,000	0	0
Any other fund or account to meet obligations	W.S. 9-1-417a	LSRA Rate of Rtn	60,000,000	0	0
WYDOT Interfund Loan	W.S. 9-1-418	LSRA Rate of Rtn	200,000,000	0	0
Unemployment Compensation Fund	W.S. 27-3-303	LSRA Rate of Rtn	20,000,000	0	0
School Foundation Program Loan	W.S. 21-13-316	LSRA Rate of Rtn	UNLIMITED	0	0
Wyoming Veterans Skilled Nursing Facility	W.S. 25-1-201 (xv)	LSRA Rate of Rtn	9,000,000	8,000,000	0
University of Wyoming Capital Projects Account	2023 CH 187-11b	LSRA Rate of Rtn	120,000,000	0	0
Total Interfund Loans			\$549,000,000	\$8,000,000	\$0

INTERFUND LOANS

School Foundation Program

Interfund loans from the Legislative Stabilization Reserve Account (LSRA) pursuant to W.S. 21-13-316 are made to the Department of Education to fund temporary cash flow shortfalls in the School Foundation Program Fund. If shortfalls occur in the LSRA, then loans will be redirected from the corpus of the Common School Permanent Land Fund (CSPLF). Prior to July 1, 2019 these loans were made from the corpus of CSPLF, only. The primary reason for the lack of liquidity to make scheduled School Foundation Program payments is due to the timing of receipt of revenues primarily from federal mineral royalties and ad valorem taxes.

Historical School Foundation			
FY	Date of Loan	Amount Borrowed*	Interest Paid
2022	4/15/2022	\$15,000,000	\$6,900
2022	3/15/2022	\$70,000,000	\$47,853
2022	11/18/2021	\$40,000,000	\$56,478
2022	10/14/2021	\$120,000,000	\$196,267
2022	9/16/2021	\$70,000,000	\$127,458
2021	4/12/2021	\$10,000,000	\$81,684
2021	11/13/2020	\$50,000,000	\$1,188,597
2021	10/14/2020	\$50,000,000	\$1,340,444
2021	9/10/2020	\$30,000,000	\$911,083
2020	3/3/2020	\$75,000,000	\$783,938
2020	9/24/2019	\$76,000,000	\$1,792,650
2019	8/13/2018	\$125,000,000	\$0
2018	5/10/2018	\$50,000,000	\$625,000
2017	7/29/2016	\$375,000,000	\$15,133,334
2016	9/1/2015	\$220,000,000	\$10,693,333
2015	11/1/2014	\$225,000,000	\$7,100,000
2014	10/1/2013	\$50,000,000	\$1,547,500
2013	11/1/2012	\$160,000,000	\$5,147,500
2012	11/1/2011	\$155,000,000	\$3,947,500
2011	11/1/2010	\$365,000,000	\$10,402,500
2010	10/1/2009	\$378,000,000	\$4,460,000

**No interfund loans were made during FY23.*

APPROVED DEPOSITORIES

The Board of Deposits (Board) approves those Wyoming banks and savings institutions that have applied for and are qualified to be an eligible state depository for the purpose of placing public funds. Below is an inclusive listing of all 43 approved depositories as of June 30, 2023. Each institution will remain on the list until its authority is revoked by the Board.

FY23 Approved Depository List

ANB	FirstTier Bank
Bank of Bridger NA	Glacier Bank
Bank of Commerce	Hilltop National Bank
Bank of Jackson Hole	Jonah Bank of Wyoming
Bank of Star Valley	JPMorgan Chase
Bank of the West	Pinnacle Bank
Banner Capital Bank	Platte Valley Bank
Big Horn Federal Savings Bank	Points West Community Bank
Buffalo Federal Bank	RNB State Bank
Central Bank and Trust	Rolling Hills Bank & Trust
Cheyenne State Bank	RSNB State Bank
Commerce Bank of Wyoming	Security State Bank
Converse County Bank	State Bank
Cowboy State Bank	Summit National Bank
Farmers State Bank	Sundance State Bank
First Federal Bank & Trust	Uinta Bank
First Interstate Bank	US Bank
First National Bank of Gillette	Wells Fargo Bank
First National Bank of Omaha	Wyoming Bank & Trust
First Northern Bank of Wyoming	Wyoming Community Bank
First Republic Bank	Zions Bancorporation NA
First Western Trust Bank	dba Zions Bank

All deposits in excess of the federally insured amount are protected by a pledge of securities, mortgage loans or Certificate of Deposit Account Registry (CDARs) in lieu of a pledge of assets to the State Treasurer as prescribed by Wyoming Statute 9-4-807.

The State Treasurer and the Department of Audit have determined that the parent bank and its branches will be considered a single entity for FDIC Insurance, Time Deposit-Open Account (TDOA) and other deposit programs. The parent bank will hold the depository relationship.

TIME DEPOSIT OPEN ACCOUNT (TDOA)

The TDOA program is a discretionary State Treasurer program by which public funds are placed in banks approved as eligible state depositories (W.S. 9-4-801 thru 9-4-834). This program assists banks that lack an asset base sufficient to meet their lending needs.

Banks utilizing this program must fully collateralize the deposits and pay interest to the State Treasurer at rates set quarterly by the State Loan and Investment Board. The Board meets quarterly, in advance of each calendar quarter, to set the interest rate for the ensuing quarter.

The TDOA rates for the four quarters of FY23 were set at .98%, 2.20%, 3.40% and 4.61%. Therefore, the annualized TDOA rate for FY23 was 2.80%.

TDOA income earned in FY23 was \$3,217,206.

Only 21 of the 43 approved depositories had TDOA funds as of June 30, 2023.

TDOA Deposits in Wyoming Banks as of June 30, 2023 Totaled \$133,950,000

ANB Bank	\$10,400,000	First Western Trust Bank	\$6,000,000
Bank of Bridger	\$2,300,000	FirsTier Bank	\$14,700,000
Bank of Star Valley	\$250,000	Glacier Bank	\$23,000,000
Banner Capital Bank	\$2,900,000	Pinnacle Bank	\$18,600,000
Big Horn Federal	\$2,000,000	Platte Valley Bank	\$6,100,000
Buffalo Federal Bank	\$4,900,000	Security State Bank	\$4,000,000
Cheyenne State Bank	\$1,500,000	State Bank	\$1,300,000
Commerce Bank of WY	\$200,000	Sundance State Bank	\$2,200,000
First Federal Bank & Trust	\$10,100,000	Uinta Bank	\$3,200,000
First National of Gillette	\$4,700,000	Wyoming Community Bank	\$1,000,000
First Northern Bank of WY	\$14,600,000		

WyoSTAR

Wyoming State Treasurer's Asset Reserve

In 1987, the Wyoming State Legislature authorized any county, municipality, school district or any other local government entity to participate in the WyoSTAR program (W.S. 9-1-416.) The Wyoming State Treasurer established an investment pool, or common fund, in which all monies are commingled for investment purposes.

The primary goal of this WyoSTAR portfolio is to pursue a short-term fixed income investment strategy. The WyoSTAR portfolio maintains an exceptionally strong credit profile. This rigorous risk management approach has been tailored to meet the State's investment guidelines and has positioned the WyoSTAR portfolio defensively. With liquidity being the second objective, WyoSTAR guarantees the return of funds on 24 hours' notice. This fund is referred to as WyoSTAR I.

In 2016, the Wyoming State Legislature authorized any county, municipality, school district or any other local government entity to participate in the WyoSTAR II program (W.S. 9-1-416 & W.S. 9-4-831(a)(xxvii)). The Wyoming State Treasurer established an extended-term investment pool, or common fund, in which all monies are commingled for investment purposes.

The primary goal of the WyoSTAR II portfolio is to pursue a long-term fixed income investment strategy. WyoSTAR II is invested in a manner to obtain the highest return possible consistent with the preservation of the corpus. WyoSTAR II does not have a guaranteed rate of return, and participants expose their investments to market losses, as well as gains. All market risks associated with the pool are assumed by the participant. With liquidity being the second objective, WyoSTAR II guarantees the return of funds to pool participants within three (3) days of request.

J.P. Morgan Asset Management manages both the WyoSTAR I and WyoSTAR II portfolios. Each WyoSTAR participant has an individual interest in the pool based on the ratio of that participant's cash balance as a percentage of the total cash balance of the pool. Separate accounts are maintained for each governmental entity. Participants can access their accounts through the Internet Participant Access System (IPAS). General information about the WyoSTAR program and forms are available on the State Treasurer's website.

All WyoSTAR investments conform to the statute covering the State Treasurer's other investments (W.S. 9-4-831). WyoSTAR investments, conformance to state statutes and manager performance are reviewed quarterly by the State Loan and Investment Board's consultant, RVK.

WyoSTAR I as of June 30, 2023

- 161 active participants, some with multiple accounts
- Pool balance \$738,314,564
- Participant earnings in FY23 \$23,380,881
- Total Book Return for FY23, net of fees, was 2.84%.

WyoSTAR II as of June 30, 2023

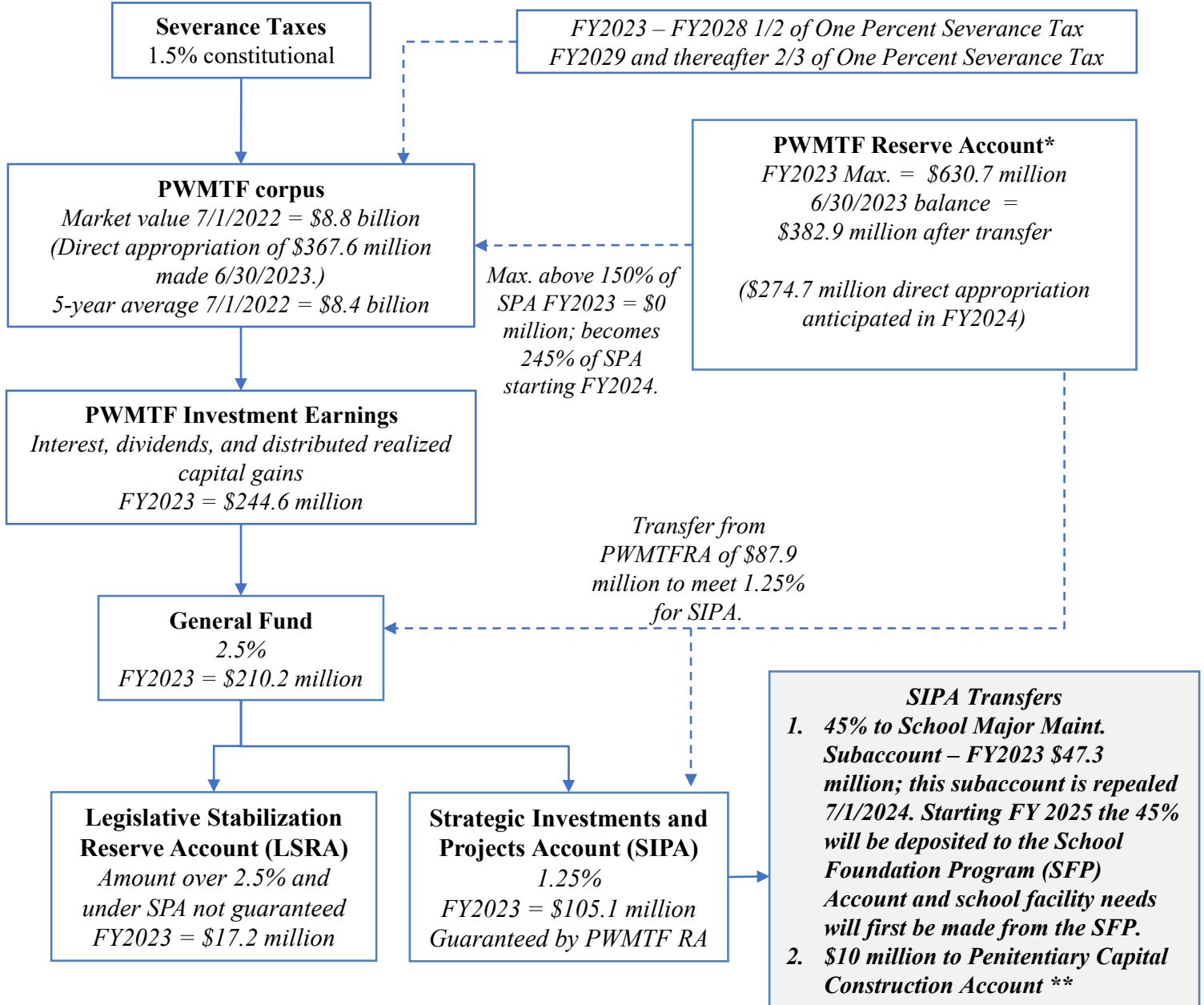
- 36 active participants, some with multiple accounts
- Pool balance \$120,998,547
- Participant earnings in FY23 (\$58,721)
- Total Book Return for FY23, net of fees, was -1.79%

APPENDIX A-1
Actual FY 2023 Spending Policy W.S. 9-4-719 (d)
Permanent Wyoming Mineral Trust Fund (PWMTF)

W.S. 9-4-719 outlines the purpose of the spending policy as:

(a) The purpose of this section is to establish a spending policy for earnings on permanent fund investments to provide, in descending order of importance:

- (i) Consistent, sustainable flow of earnings for expenditure over time;
- (ii) Protection of the corpus of the permanent funds against inflation; and
- (iii) To the extent practicable, increases in earnings available for expenditure to offset the effects of inflation.



Notes:

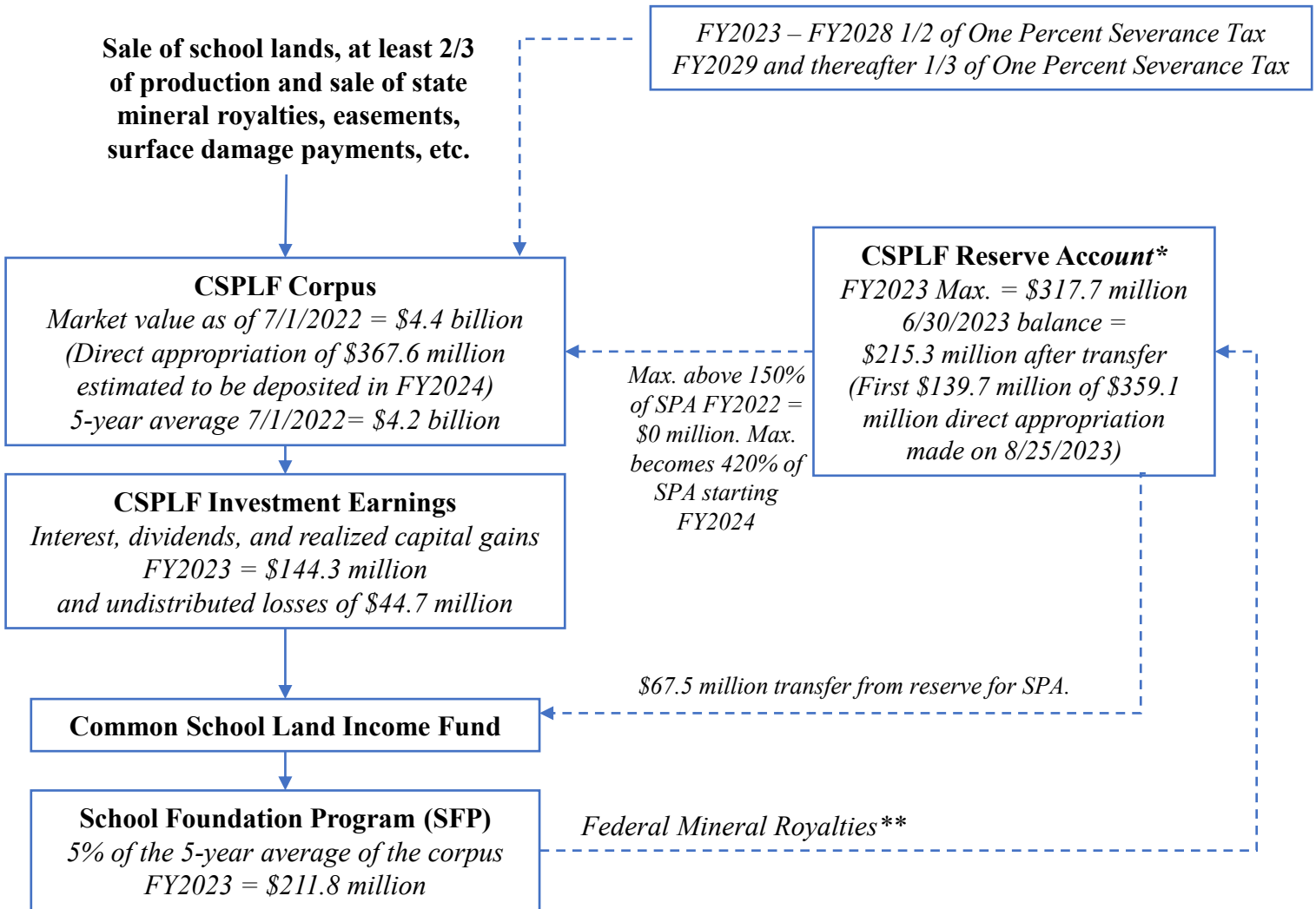
*The statutory maximum for the PWMTF Reserve Account was 150% of the spending policy amount. 2023 HB 89 changed that to 245% of the spending policy amount effective July 1, 2023. The balance includes \$9.5 million in investment earnings within the PWMTF Reserve Account for FY2023.

**For FY 2023 and FY 2024 the transfer to the Penitentiary Capital Construction Account is made after the transfer to the School Major Maintenance Subaccount.

APPENDIX A-2
Actual FY 2023 Spending Policy W.S. 9-4-719 (h)
Common School Permanent Land Fund (CSPLF)

The spending policy amount (SPA) is static at five percent of the five-year average of the market value of the corpus. W.S. 9-4-719 outlines the purpose of the spending policy as:

- (a) The purpose of this section is to establish a spending policy for earnings on permanent fund investments to provide, in descending order of importance:
- (i) Consistent, sustainable flow of earnings for expenditure over time;
 - (ii) Protection of the corpus of the permanent funds against inflation; and
 - (iii) To the extent practicable, increases in earnings available for expenditure to offset the effects of inflation.



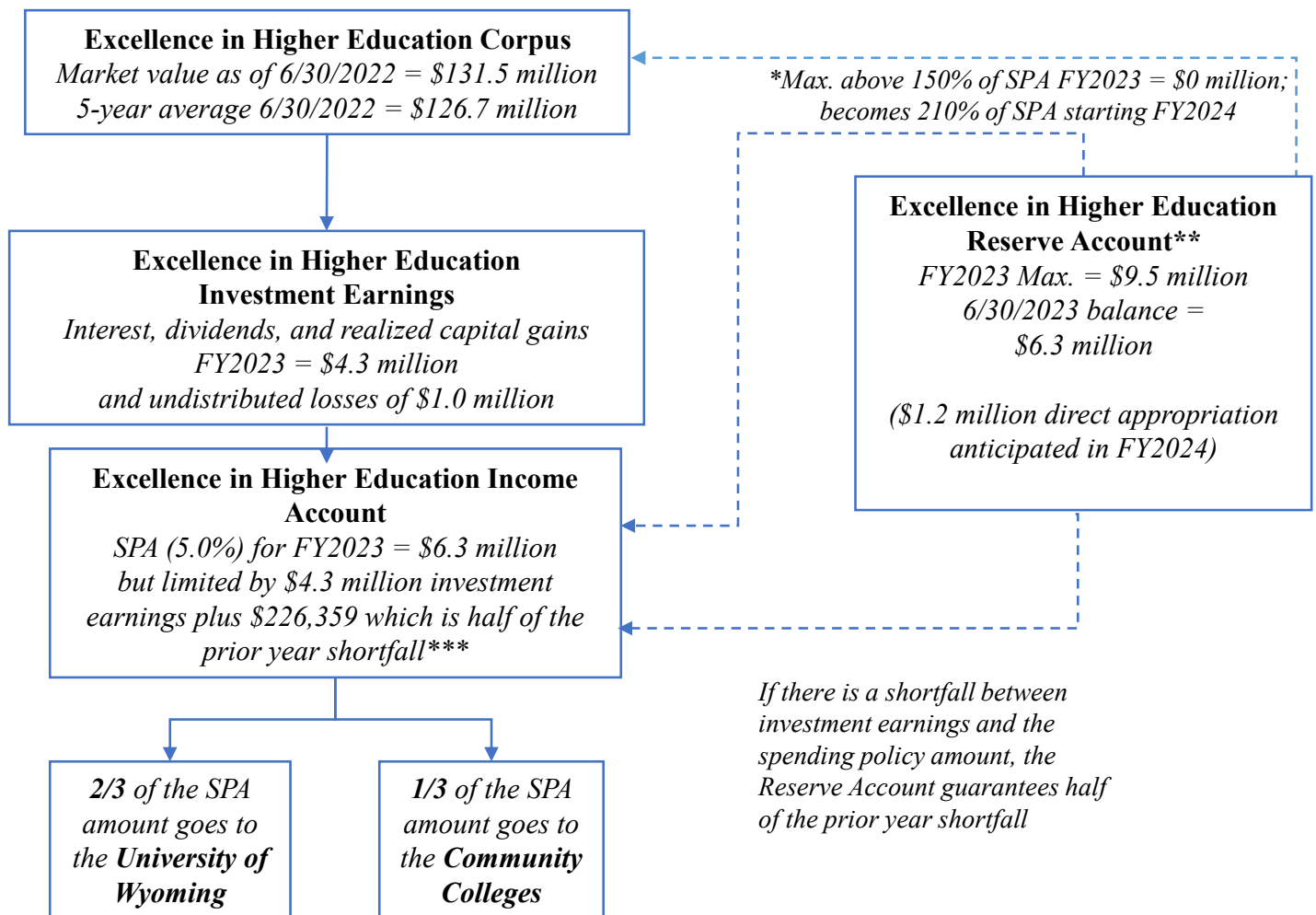
Notes:

*The SPA is assured from the CSPLF Reserve Account to the Common School Land Income Fund. The excess within the CSPLF Reserve Account over 150% of the SPA is directed to the CSPLF corpus (automatic appropriation); 2023 HB 89 changed that to 420% of the spending policy amount effective July 1, 2023. Available reserve account balance includes \$5.8 million in investment earnings within the CSPLF Reserve Account for FY2023.

**There is an automatic appropriation to the CSPLF Reserve Account from FMR amounts exceeding \$200 million that would otherwise be deposited in the SFP for any amounts in excess of the SPA.

APPENDIX A-3
Actual FY 2023 Spending Policy W.S. 9-4-719
Excellence in Higher Education Endowment (EHEE) Program

The Spending Policy Amount (SPA) is five percent of the five-year average market value of the fund. The amount distributed to institutions during the fiscal year is the lesser of the actual investment earnings deposited into the EHEE Income Account or the SPA. Earnings in excess of the SPA are transferred from the EHEE Income Account to the EHEE Reserve Account. If the investment earnings are less than the SPA, one-half of the difference between the spending policy amount and the actual investment earnings is distributed from the EHEE Reserve Account to the institutions not later than 90 days after the prior fiscal year, to the extent funds are available. Additionally, benefitting institutions' expenditures from the investment earnings distributed are limited to 90 percent of the distribution in fiscal years in which the spending policy amount is reached or exceeded. The remainder (10 percent) is set aside by the institution to be used to supplement investment earnings in years in which the spending policy is not reached.



Notes:

*The excess within the EHEE Reserve Account over 150% of the SPA is directed to the EHEE corpus (automatic appropriation); 2023 HB 89 changed that to 210% of the spending policy amount effective July 1, 2023. Available reserve account balance includes approximately \$137,000 in investment earnings within the EHEE Reserve Account for FY2023.

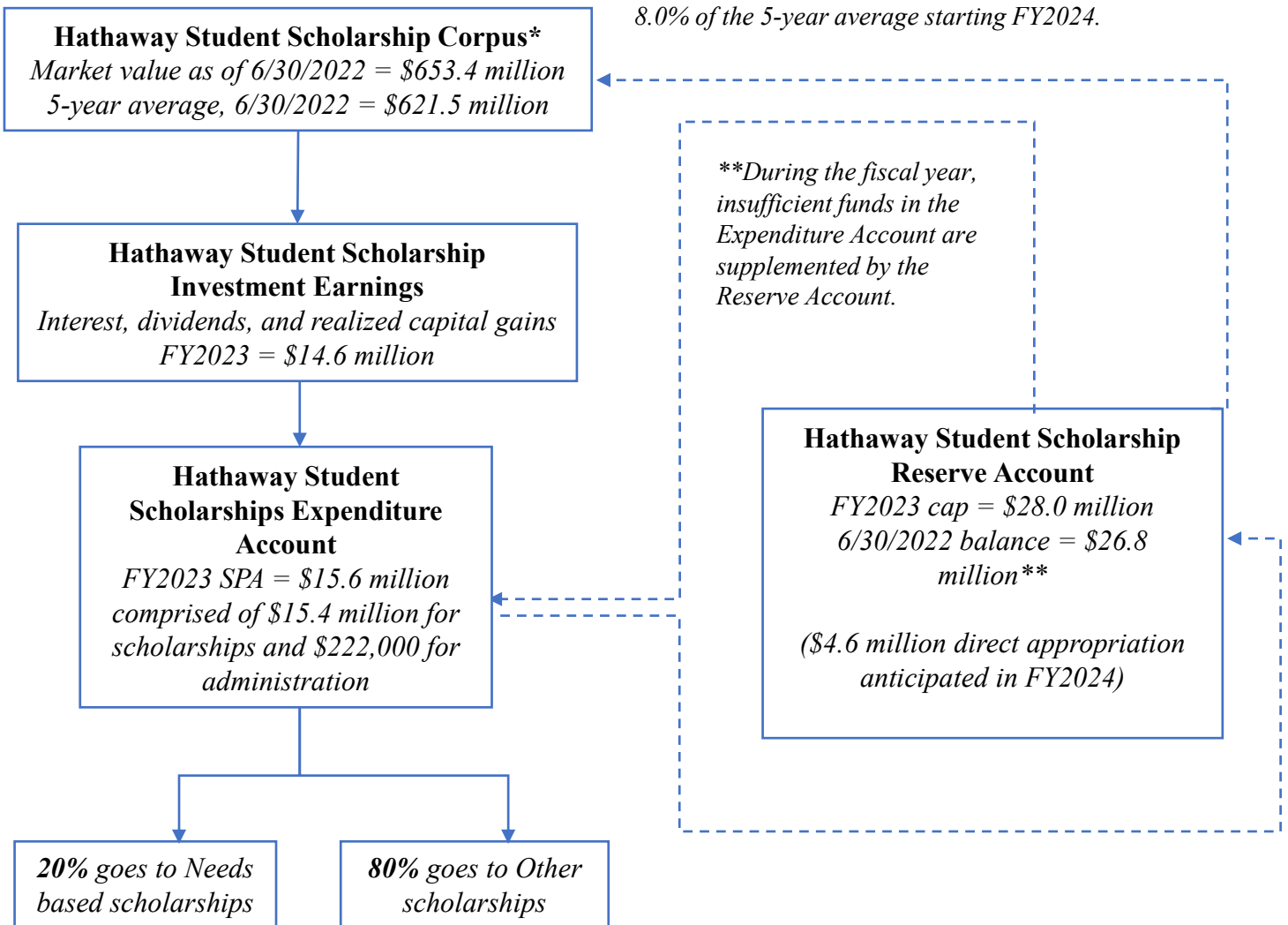
** During the fiscal year, insufficient funds in the income account are supplemented by the reserve account. Pursuant to W.S. 9-4-719(n) the supplement for insufficient funds from the Excellence in Higher Education Reserve Account is limited to one-half of the difference between the investment income earned and the SPA.

***There was an overdistribution to benefitting institutions in FY2023. The State Treasurer’s Office did not limit the spending policy amount to actual investment earnings and will be correcting the overdistribution in FY2024.

APPENDIX A-4
Actual FY 2023 Spending Policy W.S. 21-16-1302
Hathaway Student Scholarship Endowment Program

The Spending Policy Amount (SPA) for this account is established as the amount necessary to fund scholarships for Wyoming students to attend the University of Wyoming and community colleges, if students meet legislatively established criteria, pursuant to W.S. 21-16-1303 through 1306.

Overflow above the greater of \$12 million or 4.5% of the 5-year average value of the corpus; FY2023 = \$0 million. Max increases to the greater of \$47 million or 8.0% of the 5-year average starting FY2024.



Notes:

*A portion of the federal mineral royalties over the \$200 million cap that would have been deposited in the School Foundation Program Account were deposited in the Hathaway Student Scholarship fund (corpus) until the maximum of \$400 million was achieved. It was fully funded in FY 2007. Pursuant to 2008 Session Laws, Ch. 48, Section 3, Section 027, Footnote 2, an additional \$50 million was appropriated from the federal coal lease bonus sales to the Hathaway Student Scholarship fund (corpus).

** 2023 HB 209 modified the transfer timing between the Expenditure Account and the Reserve Account; beginning with 2023, the transfer of unexpended funds from the Hathaway scholarship expenditure account to the Hathaway student scholarship reserve account is to take place annually on October 15. The balance includes approximately \$442,000 in investment earnings within the Hathaway Reserve Account.

DISTRIBUTION TO COUNTIES

as of June 30, 2023

County	Railroad Car Tax W.S. 39-13-104	Veterans' Exemption W.S. 39-13-105	U.S. Forest Reserve W.S. 9-4-501	Taylor Grazing Act ¹ W.S. 9-4-401	Severance Tax Distribution W.S. 39-14-711	Livestock Predatory Animal Control Fees W.S. 11-6-210	Fines & Penalties W.S. 8-1-109	Native American Exemption W.S. 31-3-101	Lottery Funds W.S. 9-17-111	Total
Albany	\$143,539	\$250,561	\$332,054		\$365,377	\$44,173	\$457,959		\$27,087	\$1,620,751
Big Horn	31,904	111,680	307,578		126,201	48,206	141,688		17,969	\$785,225
Campbell	151,053	283,450			439,975	66,519	637,364		107,962	\$1,686,323
Carbon	121,213	116,373	293,694		160,449	84,879	331,838		27,291	\$1,135,737
Converse	177,277	127,397	32,945		151,031	63,458	193,583		54,358	\$800,049
Crook	14,284	86,492	175,030		113,773	57,352	88,000		31,946	\$566,877
Fremont	20,226	329,067	689,195		376,116	77,118	544,411	336,125	104,172	\$2,476,431
Goshen	104,261	164,003			150,707	48,511	185,166		50,433	\$703,081
Hot Springs	12,777	66,235	17,559		125,488	18,289	61,062	6,045	18,410	\$325,866
Johnson		116,894	185,294		125,591	64,105	107,807		31,567	\$631,257
Laramie	200,594	1,687,997			946,330	15,460	1,711,372		308,589	\$4,870,341
Lincoln	64,317	130,748	420,758		203,466	54,686	264,927		82,020	\$1,220,922
Natrona	35,707	577,698	2,556		747,820	43,784	987,726		93,642	\$2,488,933
Niobrara	72,486	22,351			64,248	56,397	41,631		6,692	\$263,804
Park	20,063	376,542	727,110		294,874	34,085	481,174		83,904	\$2,017,751
Platte	49,715	151,121	893		126,864	22,896	105,453		33,222	\$490,164
Sheridan	44,454	410,755	199,440		306,826	57,371	383,292		76,354	\$1,478,493
Sublette		83,619	511,128		116,724	12,341	145,026		38,764	\$907,601
Sweetwater	234,191	322,926	62,006		396,222	18,675	803,641		95,056	\$1,932,718
Teton		47,344	394,210		239,655		372,790		71,595	\$1,125,595
Uinta	105,628	146,082	43,337		205,700	48,820	253,313		391,040	\$1,193,920
Washakie	11,721	71,520	21,100		114,124	32,580	101,550		16,262	\$368,856
Weston	49,312	88,580	6,462		116,440	39,688	84,798		22,527	\$407,808
Grand Total	\$1,664,722	\$5,769,434	\$4,422,350	\$0	\$6,014,000	\$1,009,393	\$8,485,572	\$342,170	\$1,790,862	\$29,498,503

1. Federal reporting delays caused FY23 Taylor Grazing distributions to occur in FY24.

DISTRIBUTIONS TO CITIES & TOWNS

as of June 30, 2023

<u>City/Town</u>	<u>Severance Tax W.S. 39-14-211</u>	<u>Federal Mineral Royalty W.S. 9-4-601</u>	<u>Lottery Funds W.S. 9-17-111</u>	<u>Total</u>
Afton	\$79,646	\$166,982	\$17,479	\$264,108
Albin	6,010	18,913	1,515	26,438
Alpine	45,420	101,670	9,949	157,039
Baggs	14,612	28,988	5,114	48,714
Bairoil	2,411	14,629	1,016	18,056
Bar Nunn	107,179	116,570	26,461	250,210
Basin	44,304	113,332	5,076	162,711
Bear River	18,895	41,176	42,503	102,574
Big Piney	13,424	45,915	2,759	62,098
Buffalo	160,840	227,334	36,332	424,507
Burlington	12,021	41,680	1,360	55,060
Burns	13,388	30,399	3,354	47,141
Byron	20,442	60,372	2,326	83,140
Casper	2,111,038	2,015,562	521,546	4,648,145
Cheyenne	2,341,195	2,707,835	589,266	5,638,295
Chugwater	6,406	19,575	1,700	27,681
Clearmont	4,283	17,147	866	22,296
Cody	366,164	466,063	64,853	897,079
Cokeville	18,103	49,545	3,981	71,629
Cowley	28,612	78,504	3,244	110,360
Dayton	29,800	50,809	6,041	86,650
Deaver	5,614	24,461	639	30,714
Diamondville	18,931	51,124	4,158	74,213
Dixon	2,771	14,653	964	18,388
Douglas	228,573	315,958	76,924	621,456
Dubois	33,075	69,253	5,006	107,334
East Thermopolis	8,134	21,216	2,619	31,969
Edgerton	5,506	17,218	1,359	24,084
Elk Mountain	5,471	17,237	1,909	24,616
Encampment	16,304	30,607	5,697	52,607
Evanston	425,188	604,043	956,449	1,985,680
Evansville	98,937	108,759	24,420	232,116
Fort Laramie	7,558	20,739	2,000	30,297
Frannie	5,111	22,561	635	28,307
Gillette	1,183,500	1,543,390	298,688	3,025,577
Glendo	8,602	22,171	2,285	33,058
Glenrock	86,628	129,062	29,153	244,844
Granger	3,383	15,688	1,430	20,501
Green River	417,810	470,462	176,152	1,064,423
Greybull	60,463	149,198	6,874	216,536
Guernsey	40,957	63,430	10,881	115,268
Hanna	24,581	38,531	8,591	71,703
Hartville	2,411	14,851	638	17,900
Hudson	15,800	40,916	2,389	59,105
Hulett	11,445	36,972	2,266	50,683
Jackson	390,457	538,701	61,057	990,215
Kaycee	9,501	24,543	2,132	36,177
Kemmerer	87,168	181,336	19,168	287,672
Kirby	2,699	15,059	869	18,627
La Barge	14,432	42,540	3,168	60,139
La Grange	13,532	30,648	3,584	47,764

DISTRIBUTIONS TO CITIES & TOWNS

as of June 30, 2023 (continued)

City/Town	Severance Tax W.S. 39-14-211	Federal Mineral Royalty W.S. 9-4-601	Lottery Funds W.S. 9-17-111	Total
Lander	271,726	460,712	41,165	773,603
Laramie	1,139,412	738,432	150,395	2,028,239
Lingle	14,396	31,646	3,821	49,864
Lost Springs	144	12,190	51	12,385
Lovell	81,734	196,407	9,298	287,439
Lusk	53,877	241,374	12,217	307,468
Lyman	78,279	123,445	175,860	377,583
Manderson	3,203	19,109	364	22,677
Manville	3,383	26,215	763	30,360
Marbleton	29,152	82,135	5,994	117,281
Medicine Bow	8,818	20,441	3,082	32,340
Meeteetse	11,301	25,921	2,001	39,223
Midwest	10,185	21,652	2,517	34,354
Mills	151,914	158,964	37,297	348,176
Moorcroft	34,730	90,780	6,883	132,394
Mountain View	46,319	79,169	104,180	229,669
Newcastle	115,312	162,476	27,697	305,486
Opal	2,267	16,327	500	19,094
Pavillion	8,134	25,342	1,235	34,711
Pine Bluffs	41,605	62,853	10,486	114,944
Pine Haven	18,427	55,207	3,644	77,278
Pinedale	81,410	202,480	16,390	300,280
Powell	230,985	299,541	40,980	571,505
Ranchester	39,949	63,005	8,065	111,019
Rawlins	298,646	300,888	104,267	703,802
Riverside	2,267	14,171	797	17,235
Riverton	381,028	640,001	57,788	1,078,817
Rock River	7,882	17,004	1,037	25,923
Rock Springs	834,827	925,060	351,813	2,111,700
Rolling Hills	15,188	34,998	5,115	55,300
Saratoga	62,155	74,500	21,688	158,343
Sheridan	687,232	840,823	139,120	1,667,174
Shoshoni	17,671	43,986	2,664	64,322
Sinclair	13,460	27,885	4,704	46,050
Star Valley Ranch	70,793	150,088	15,472	236,352
Sundance	37,538	96,905	7,449	141,892
Superior	6,550	19,141	2,759	28,450
Ten Sleep	9,034	23,972	1,527	34,533
Thayne	14,072	41,853	3,085	59,009
Thermopolis	97,389	125,351	31,345	254,085
Torrington	220,692	270,190	58,515	549,396
Upton	32,859	57,024	7,832	97,716
Van Tassell	828	15,478	186	16,492
Wamsutter	7,198	19,847	3,034	30,078
Wheatland	129,457	168,077	34,413	331,946
Worland	172,285	243,327	29,181	444,793
Wright	58,268	90,248	14,705	163,221
Yoder	4,787	17,535	1,267	23,589
GRAND TOTAL	\$14,337,500	\$18,562,500	\$4,623,493	\$37,523,493

FEDERAL MINERAL ROYALTY DISTRIBUTIONS

	UNDER \$200 MILLION %	FY23 DISTRIBUTIONS UNDER \$200 MILLION*	FY23 DISTRIBUTIONS OVER \$200 MILLION	FY23 DISTRIBUTIONS OVER \$459 MILLION	TOTAL FY23 ROYALTY MONEY DISTRIBUTED
Mineral Royalty:					
Cities & Towns	9.375%	\$18,562,500	\$0	\$0	\$18,562,500
University of Wyoming	6.750%	13,365,000	8,000,000	0	21,365,000
School Foundation Fund	44.800%	88,704,000	86,333,333	164,486,648	339,523,981
Highway Fund	30.375%	60,142,500	0	0	60,142,500
Highway Fund - State Roads	2.250%	4,455,000	0	0	4,455,000
Cities, Counties & Special Districts Capital Construction	3.750%	7,425,000	0	0	7,425,000
School Districts - Grants	2.700%	5,346,000	0	0	5,346,000
1% General Fund		2,000,000	0	0	2,000,000
Budget Reserve Account			164,666,667	246,729,972	411,396,639
TOTAL	100.00%	\$200,000,000	\$259,000,000	\$411,216,620	\$870,216,620

	% OF COLLECTIONS	FY23 DISTRIBUTIONS			TOTAL FY23 COAL LEASE BONUS MONEY DISTRIBUTED**
Coal Lease Bonus:					
Cities, Counties & Special Districts Capital Construction	37.50%	\$0	\$0	\$0	\$0
School Foundation Program Reserve	40.00%	0	0	0	0
Community College Commission	10.00%	0	0	0	0
Highway Fund	12.50%	0	0	0	0
TOTAL	100.00%	\$0	\$0	\$0	\$0
FY23 GRAND TOTAL DISTRIBUTIONS		\$200,000,000	\$259,000,000	\$411,216,620	\$870,216,620

NOTES:

*Mineral Royalties are distributed quarterly to Cities & Towns and State Agencies, however the under \$200m percentage to the School Foundation Program is distributed monthly.

**No Coal Lease Bonus funds were earned in FY23

CAPITAL FACILITIES REVENUE BONDS

Wyoming Statute 9-4-605 authorizes the State Loan and Investment Board to borrow up to \$105 million through the issuance of revenue bonds for capital construction purposes. Funds for the payment of principal and interest on these bonds is restricted to the federal mineral royalties distributed to the school foundation program or to the highway construction funds.

<u>SERIES</u>	<u>AMOUNT ISSUED</u>	<u>INTEREST RANGE %</u>	<u>BONDS OUTSTANDING JULY 1, 2022</u>	<u>PRINCIPAL PAYMENTS FY23</u>	<u>YEAR OF MATURITY</u>	<u>BALANCE JUNE 30, 2023</u>
2012	\$16,905,000	0.5-2.0	\$7,730,000	\$2,925,000	2024	\$4,805,000

Future minimum payments for revenue bonds:

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2024	\$3,030,000	\$100,600
2025	\$1,775,000	\$17,750

UNIVERSITY OF WYOMING

Revenue Bond Supplemental Coverage Program

Wyoming Statute 9-4-1003 authorizes the State Loan and Investment Board to provide supplemental coverage for repayment of revenue bonds issued by the University of Wyoming under W.S. 21-17-402 through 21-17-450 on or before November 1, 2015, only. This program is intended to benefit the University of Wyoming by reducing the interest rate at which the bonds may be issued.

If the University fails to deposit sufficient debt service monies with the State Treasurer within a certain time period, funds necessary to make the revenue bond payments will be advanced from Federal Mineral Royalty revenue received in excess of \$200 million that would otherwise be distributed to the Budget Reserve account. Repayment to the Budget Reserve account is to be made from the University's general fund.

In 2011, the State Loan and Investment Board approved supplemental coverage for the first bond issued by the University for Facility Improvements and refunding revenue bonds. The State Loan and Investment Board approved supplemental coverage in the amount of \$83 million as of June 30, 2023. Of this amount, \$55.1 million remains outstanding.

ENDOWMENT CHALLENGE FUND PROGRAMS

These matching programs are incentive-based to encourage donations to the institutions. When the institution receives a pledge of an endowment gift a commitment form is submitted to the State Treasurer’s Office to encumber funds within the endowment fund. When the institution collects the pledge or receives a qualifying contribution, a request is submitted to the State Treasurer’s Office for a distribution of matching funds from the endowment fund associated with that institution.

Upon receiving the match, the institution transfers the gift and match to its foundation, where it is invested and held inviolate. Only the earnings may be spent for the purposes of the endowment specified, with one exception: University of Wyoming Athletics. The University of Wyoming may spend all of these funds for the costs of establishing new or renovating existing university facilities as approved by the university president and the board of trustees.

Matching fund programs total \$210.3 million as of June 30, 2023.

- The University of Wyoming (UW) Endowment Challenge Program
W.S. 21-16-901 through 21-16-904 established in fiscal year 2001
- The University of Wyoming Athletics Challenge Account
W.S. 21-16-1001 through 21-16-003 established in fiscal year 2004
- The University of Wyoming Ranch and Rangeland Management
W.S. 21-16-901 through 21-16-904 established in fiscal year 2022
- The University of Wyoming School of Energy Resources Endowment Program
W.S. 21-16-901 through 21-16-904 established in fiscal year 2023
- The University of Wyoming College of Agriculture
W.S. 21-16-901 through 21-16-904 established in fiscal year 2023

UNIVERSITY AND COMMUNITY COLLEGE ENDOWMENT CHALLENGE PROGRAMS as of June 30, 2023

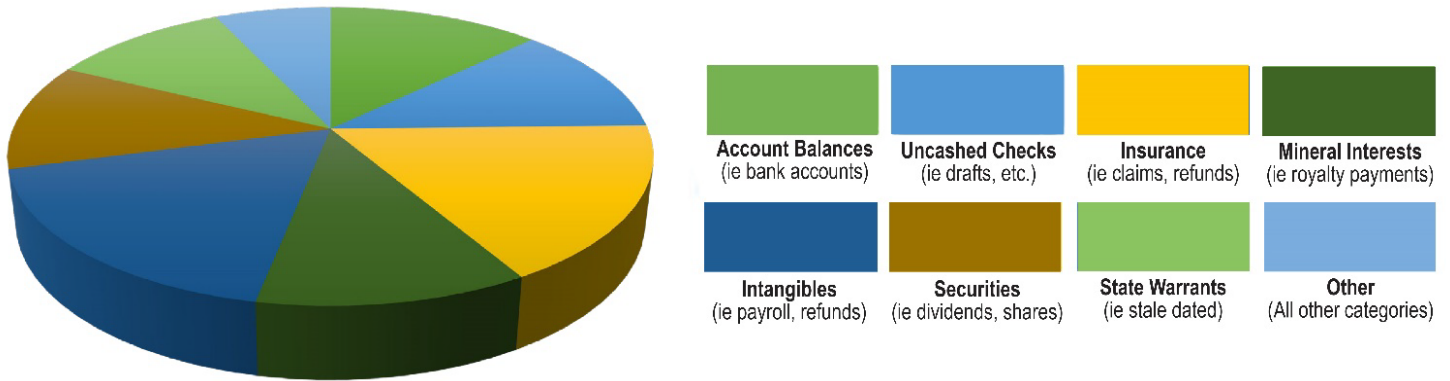
Institution	Total Appropriation	Total Encumbered	Payments	Remaining Appropriation
UW	\$145,847,598	\$2,058,527	\$143,789,071	-
UW Athletics	58,000,000	265,000	57,735,000	-
UW Ranch and Rangeland Management	2,500,000	-	-	2,500,000
UW School of Energy Resources	1,500,000	-	-	1,500,000
UW College of Agriculture	2,500,000	-	-	2,500,000
TOTAL	\$210,347,598	\$2,323,527	\$201,524,071	\$6,500,000

WYOMING UNCLAIMED PROPERTY

Wyoming enacted the Uniform Unclaimed Property Act (W.S. 34-24-101 through 34-24-139) in 1993. This law requires banks, insurance companies and many other types of entities, known as holders, to transfer to the Wyoming State Treasurer's Office personal property considered abandoned by owners.

These "unclaimed" properties include a wide variety of sources such as utility deposits, savings or checking accounts, stocks or mutual funds, uncashed dividends, payroll checks, refunds, unused traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds, life insurance policies, annuities, certificates of deposit, customer overpayments, mineral royalty payments and/or safe deposit box contents.

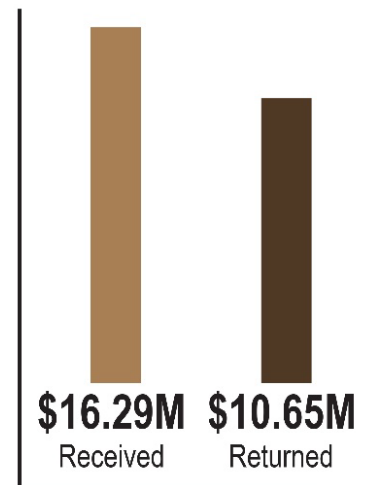
PROPERTY TYPES



The Unclaimed Property Division takes custody of these unclaimed properties and maintains an indefinite obligation to reunite the property with the rightful owners and/or heirs. In essence, the State acts as the custodian and/or fiduciary of the funds and stands in the shoes of the owner. The State makes a concerted effort to locate and refund all property at no cost to the owner.

In FY23, more than 77,000 new properties totaling \$16.29 million were received while over \$10.65 million was returned, which equates to a return rate of 65.4 percent. In addition to the cash returned, the division reunited rightful owners with stocks/securities valued at nearly \$300,000 during this time period.

Over the past fiscal year, the Unclaimed Property Division issued 9,342 checks. The largest claim was paid to a family trust fund in Sheridan County with the check exceeding \$742,000. In total, 12 claims were worth at least \$100,000 while 192 checks exceeded \$10,000.



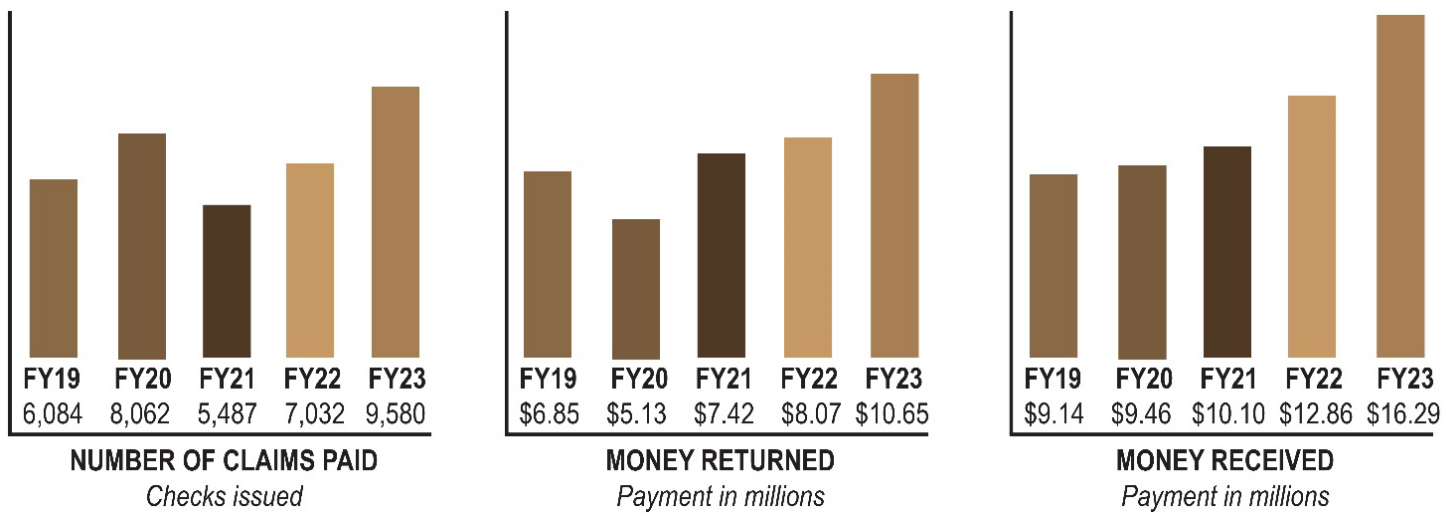
FY23 OVERVIEW

WYOMING UNCLAIMED PROPERTY

(continued)

Since 1993 the division has deposited more than \$190 million into the Unclaimed Property Fund. At the start of the new fiscal year, over \$86 million had been returned to rightful owners or heirs since the program’s inception. The State continues to hold more than \$104 million.

The Unclaimed Property Division made an intensive effort in FY 2021 to start receiving and inventorying contents of safe deposit boxes, and that effort progressed in FY 2023. While financial institutions have reported contents since the inception of the Unclaimed Property Act in 1993, the State had asked those institutions to secure and store the contents instead of turning them over to the State for safekeeping. The Unclaimed Property Division continues this project as it attempts to catch up on nearly 30 years of tangible items and all associated reports.



Over the next year, the Treasurer’s Office looks to work with the Legislature to update Wyoming’s Unclaimed Property law. Since the law’s inception, there have been updates and overhauls to the Uniform Unclaimed Property Act. The Unclaimed Property Division would like to adapt and modify the most current version to help provide more guidance on digital currency, emails as part of the due-diligence process, paying heir claims with relatively low dollar values, plus other areas that have not been addressed in the existing law. The State is also looking at ways to work in conjunction with other State agencies in order to make automatic payments to those who have verified their identification and mailing address.