



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: February 28, 2021



Annual Asset Class Performance

As of February 28, 2021

Calendar Year Performance												Annualized Statistics (01/2006 - 02/2021)			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CYTD (As of 02/21)		Return	Standard Deviation	Sharpe Ratio
Best ↑ ↓ Worst	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.15	31.49	19.96	13.07	S&P 500 Index - US Large Cap	9.89	15.01	0.62
	14.47	16.83	32.39	13.69	5.63	21.31	21.83	8.35	25.53	18.40	11.58	Russell 2000 Index - US Small Cap	9.60	20.24	0.50
	11.22	16.76	29.75	12.50	5.47	13.33	17.99	1.87	21.51	10.86	2.20	International Equity Custom Index - International	4.42	17.33	0.27
	7.84	16.35	21.51	11.35	1.38	11.96	15.21	0.44	17.64	10.65	2.04	Cambridge US PE Index - Private Equity	11.72	10.15	1.03
	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.89	8.60	1.78	NCREIF ODCE Index - Real Estate	6.35	7.61	0.70
	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	1.72	HFRI FOF Comp Index	3.13	5.60	0.36
	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	0.02	S&P U.S. Preferred Stock Index	5.30	16.43	0.33
	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	0.00	MLP Custom Index	4.97	24.84	0.28
	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	0.00	Bloomberg US Agg Bond Index - Fixed Income	4.29	3.21	0.95
	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	-2.15	S&P LSTA Lvkd Loan Index - Bank Loans	4.69	7.67	0.47
	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-2.16	EMD Custom Index	4.79	12.38	0.34
	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-2.51	JP Morgan Cash Custom Index - Cash Equiv	1.50	0.54	1.20

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 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.

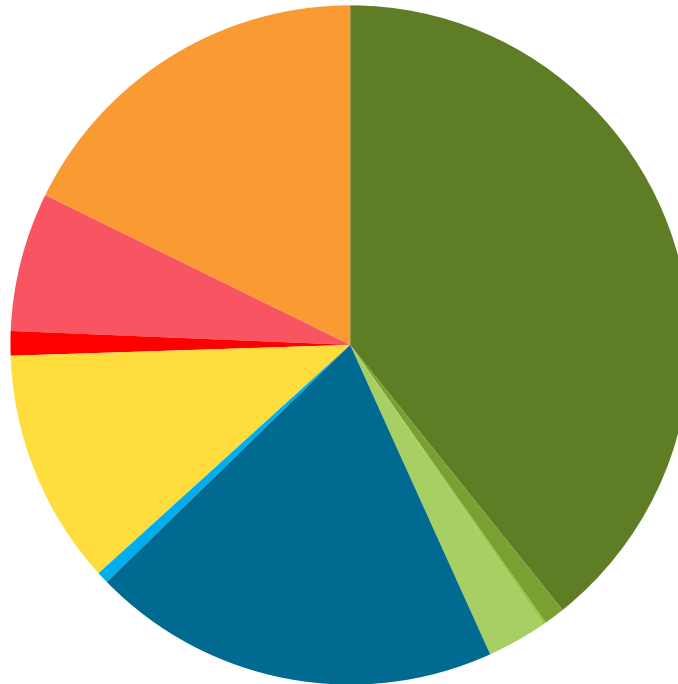
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

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.

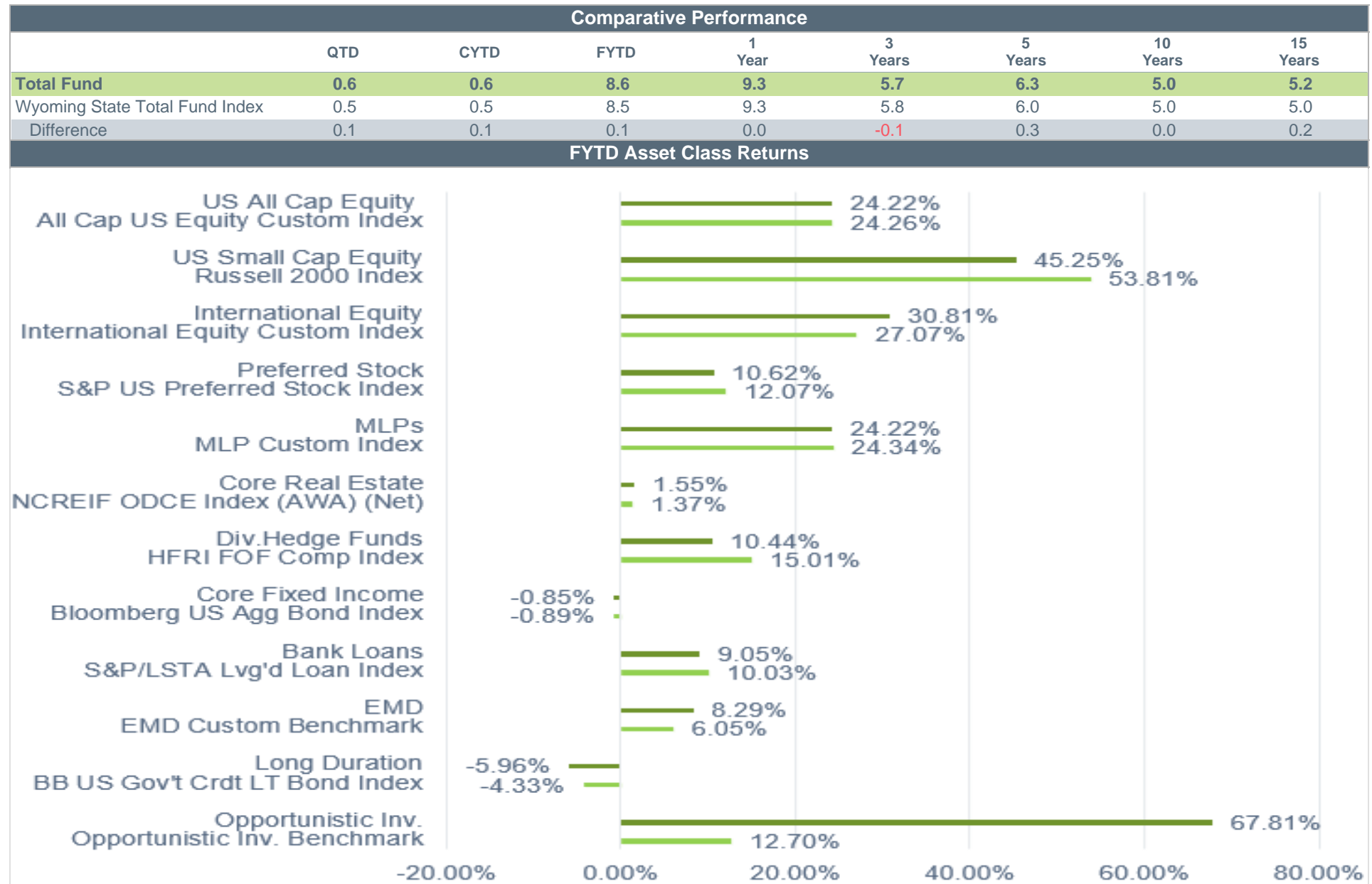
The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return.

February 28, 2021 : \$23,079,431,381



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,058,079,567	39.25
Permanent Land Fund	228,344,335	0.99
University Permanent Land Fund	29,957,663	0.13
Hathaway Scholarship	661,871,561	2.87
Common School PLF	4,494,170,878	19.47
Higher Education	130,088,165	0.56
Workers Compensation Fund	2,589,943,247	11.22
Pool A	269,179,110	1.17
LSRA	1,525,748,193	6.61
State Agency Pool	4,092,048,662	17.73

Allocations shown may not sum up to 100% exactly due to rounding.



Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash.

Wyoming State Treasurer's Office
Permanent Funds
Performance

As of February 28, 2021

Comparative Performance								
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years
Permanent Mineral Trust	1.3	1.3	13.1	13.8	6.8	7.9	6.1	5.8
PMTF - Total Fund Index	1.2	1.2	12.7	13.4	6.7	7.6	6.0	5.5
Difference	0.1	0.1	0.4	0.4	0.1	0.3	0.1	0.3
70% MSCI ACW/30% B US Agg	0.6	0.6	17.7	21.5	9.2	11.2	7.5	6.5
Permanent Land Fund	1.3	1.3	12.9	13.8	6.9	7.8	6.0	5.7
PLF - Total Fund Index	1.2	1.2	12.7	13.4	6.7	7.5	5.9	5.3
Difference	0.1	0.1	0.2	0.4	0.2	0.3	0.1	0.4
University PLF	1.2	1.2	14.1	15.7	7.1	8.4	6.2	N/A
University PLF - Total Fund Index	1.2	1.2	12.7	13.4	6.8	8.0	6.2	N/A
Difference	0.0	0.0	1.4	2.3	0.3	0.4	0.0	N/A
Hathaway Scholarship	1.3	1.3	13.2	14.0	6.8	7.4	5.7	N/A
Hathaway - Total Fund Index	1.2	1.2	12.7	13.4	6.6	7.1	5.6	N/A
Difference	0.1	0.1	0.5	0.6	0.2	0.3	0.1	N/A
Common School PLF	0.9	0.9	10.0	10.8	5.9	7.4	5.9	5.8
Common School - Total Fund Index	0.7	0.7	9.6	9.9	5.6	7.0	5.7	5.3
Difference	0.2	0.2	0.4	0.9	0.3	0.4	0.2	0.5
Higher Education	0.9	0.9	10.1	10.1	5.5	6.6	5.3	N/A
Higher Education - Total Fund Index	0.7	0.7	9.6	9.9	5.5	6.5	5.3	N/A
Difference	0.2	0.2	0.5	0.2	0.0	0.1	0.0	N/A
Workers Compensation Fund	-1.8	-1.8	5.8	8.5	7.8	7.2	5.4	5.8
Workers Comp - Total Fund Index	-1.5	-1.5	6.0	8.1	7.7	6.8	5.4	5.5
Difference	-0.3	-0.3	-0.2	0.4	0.1	0.4	0.0	0.3

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash.

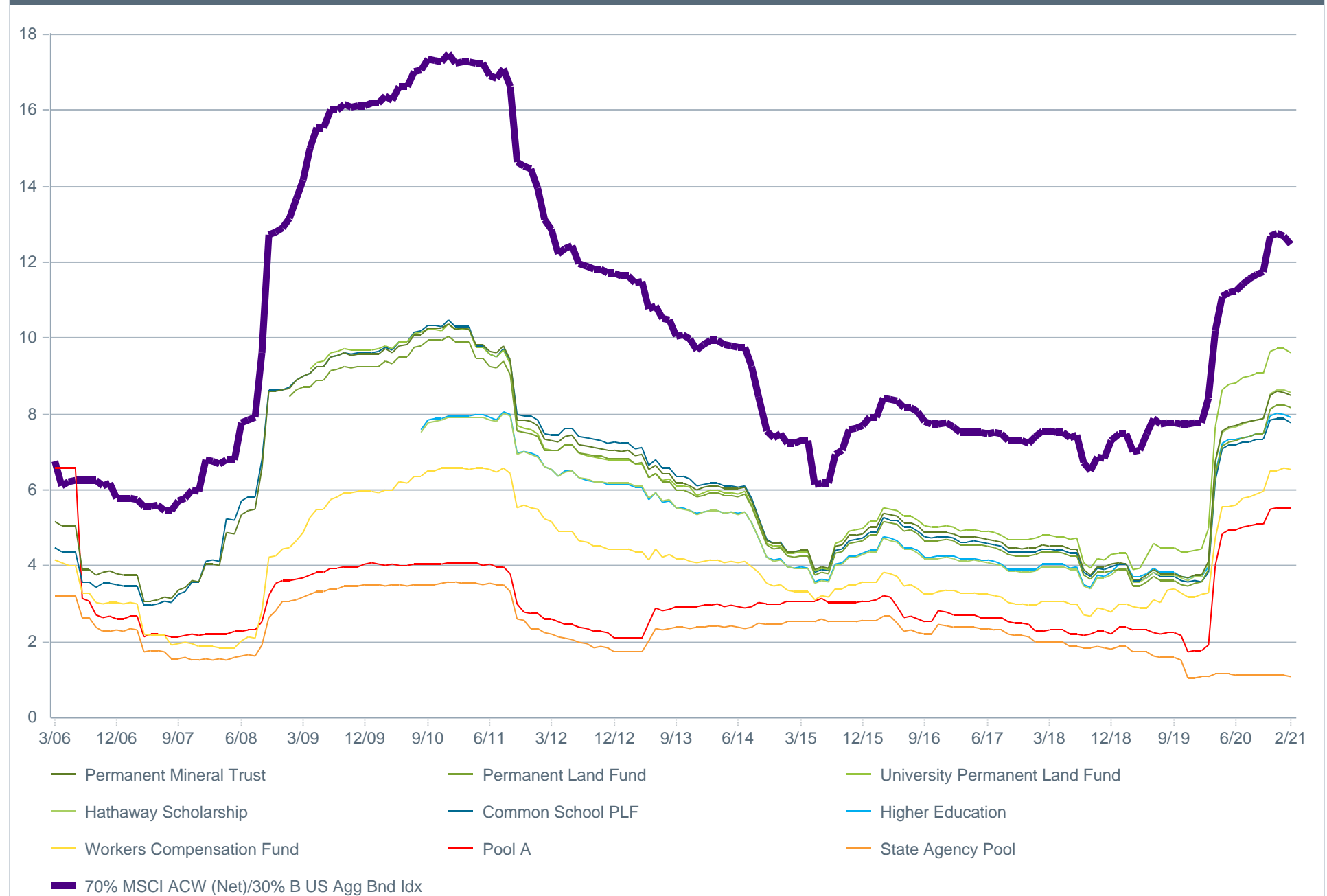
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of February 28, 2021

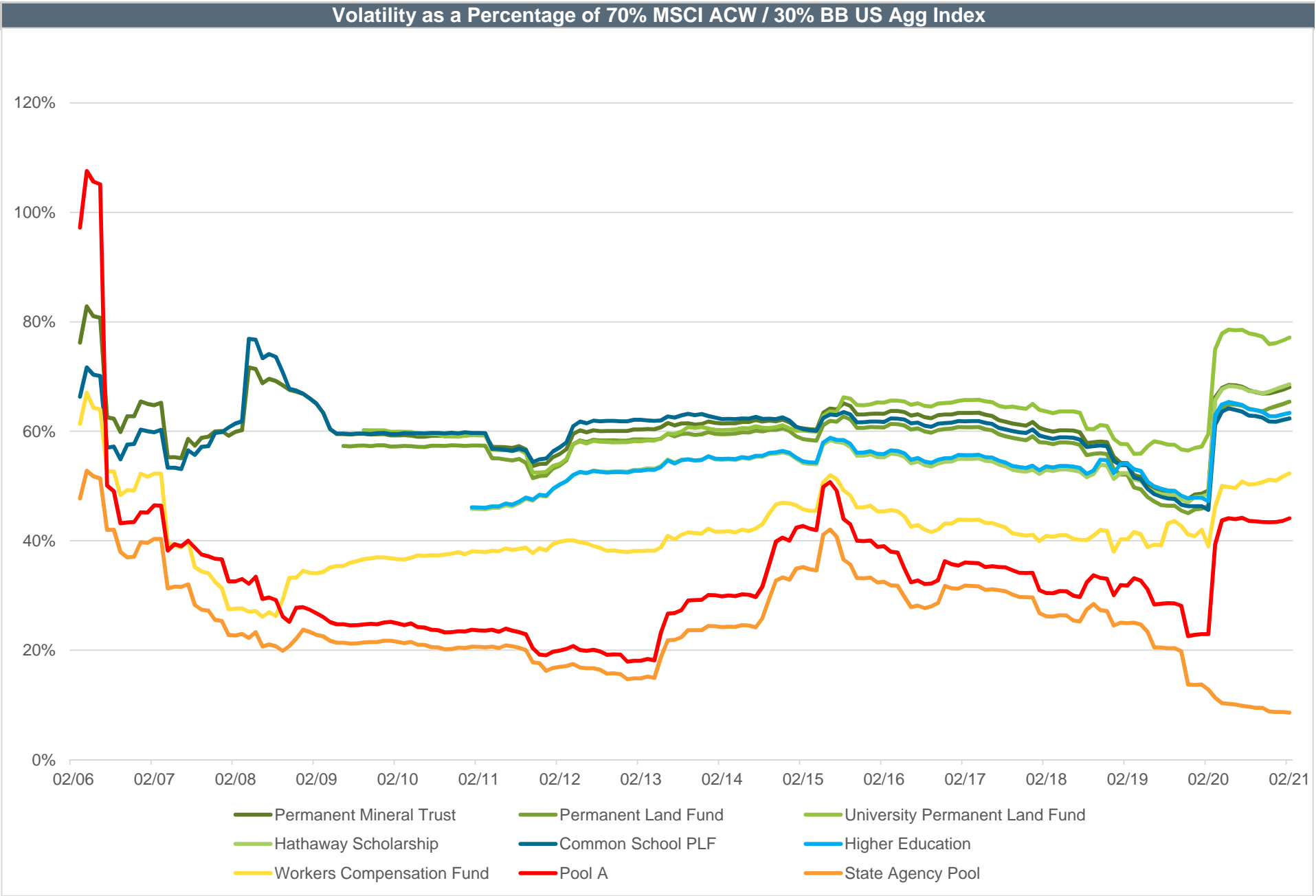
Comparative Performance								
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years
LSRA Total Fund	0.3	0.3	7.1	7.3	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	0.5	0.5	7.0	7.9	N/A	N/A	N/A	N/A
Difference	-0.2	-0.2	0.1	-0.6	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	3.5	3.5	23.4	20.6	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	3.9	3.9	23.4	22.2	N/A	N/A	N/A	N/A
Difference	-0.4	-0.4	0.0	-1.6	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-2.6	-2.6	-0.7	1.9	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	-2.2	-2.2	-0.9	1.4	N/A	N/A	N/A	N/A
Difference	-0.4	-0.4	0.2	0.5	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.0	0.0	0.2	1.7	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.0	0.0	0.1	1.7	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.1	0.0	N/A	N/A	N/A	N/A
Pool A	0.0	0.0	7.4	9.0	5.8	4.7	3.9	4.7
Pool A - Total Fund Index	0.0	0.0	6.9	7.8	5.6	3.9	3.7	4.4
Difference	0.0	0.0	0.5	1.2	0.2	0.8	0.2	0.3
State Agency Pool	-0.1	-0.1	0.2	1.6	2.9	2.8	2.7	3.7
State Agency Pool - AA Index	-0.1	-0.1	0.3	1.5	3.0	2.4	2.7	3.6
Difference	0.0	0.0	-0.1	0.1	-0.1	0.4	0.0	0.1

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash.

Standard Deviation

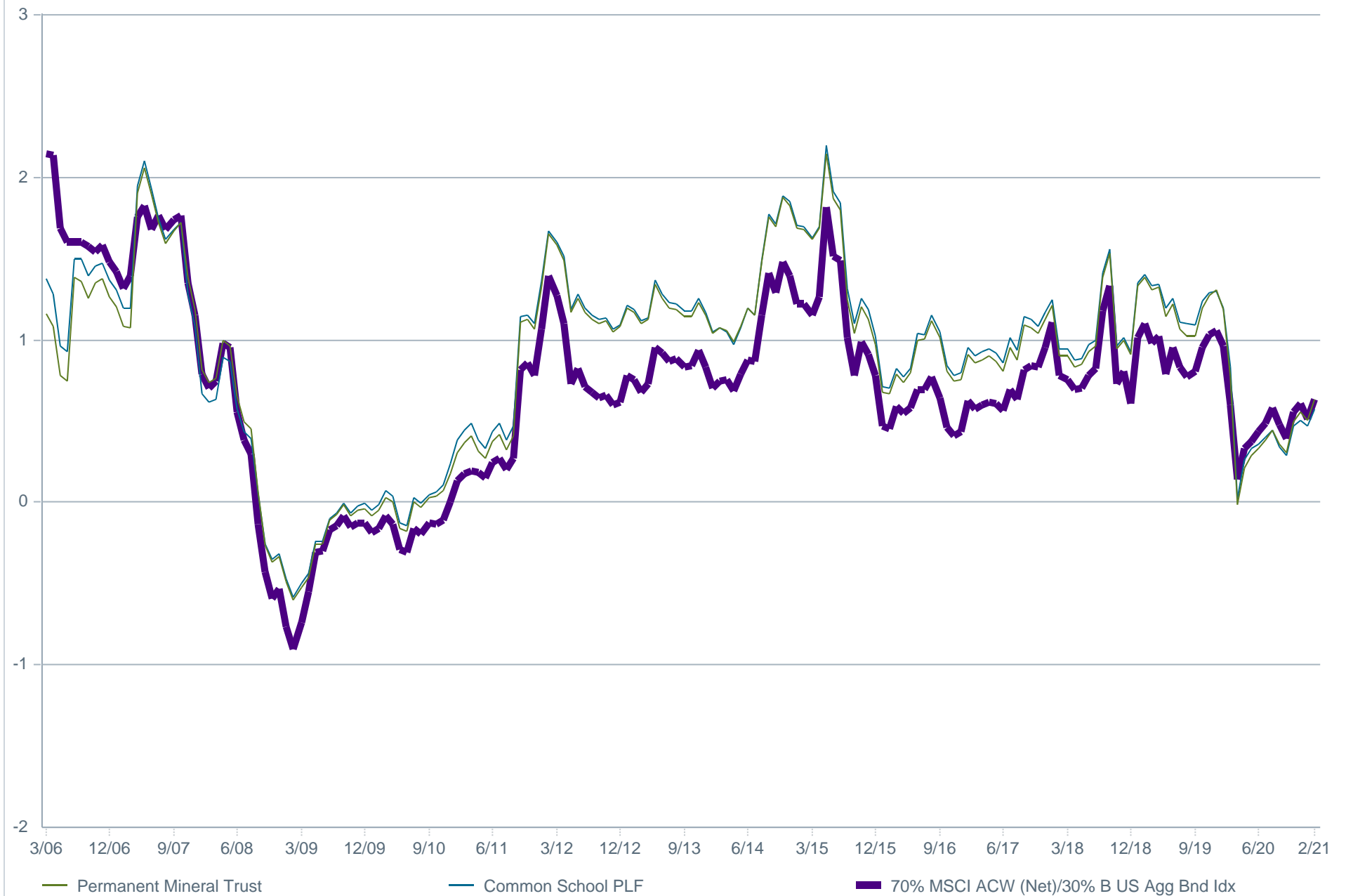


Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.



Performance shown is net of fees and excludes PPIs and operational cash. Calculation is based on monthly periodicity.

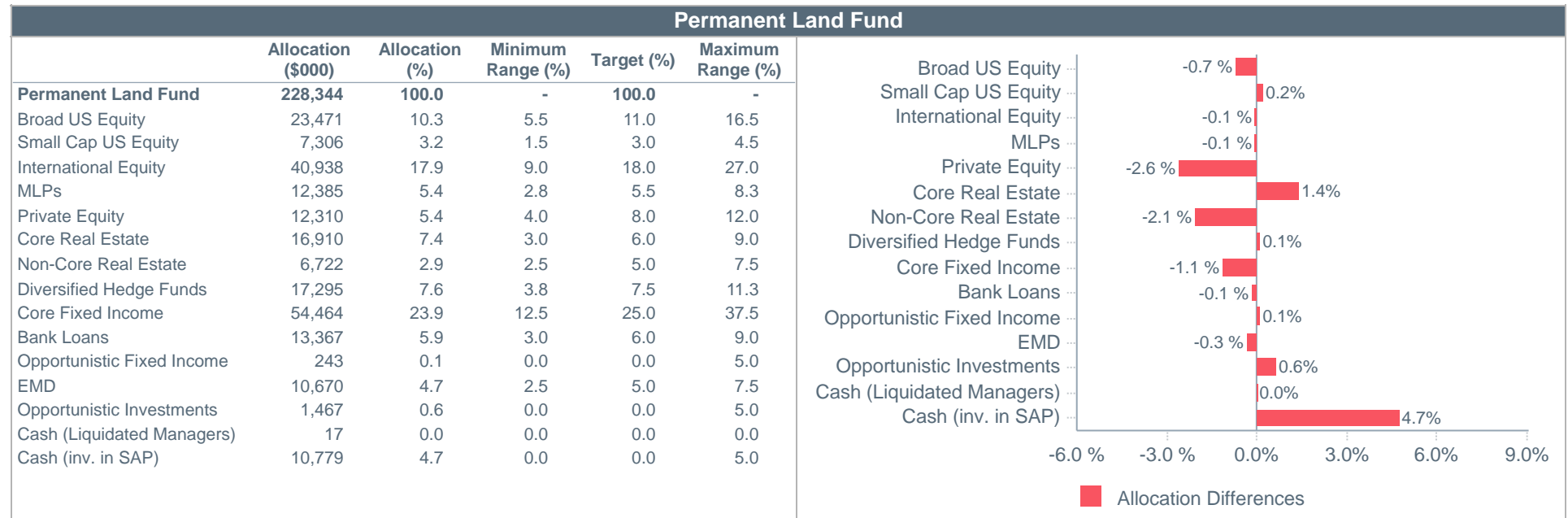
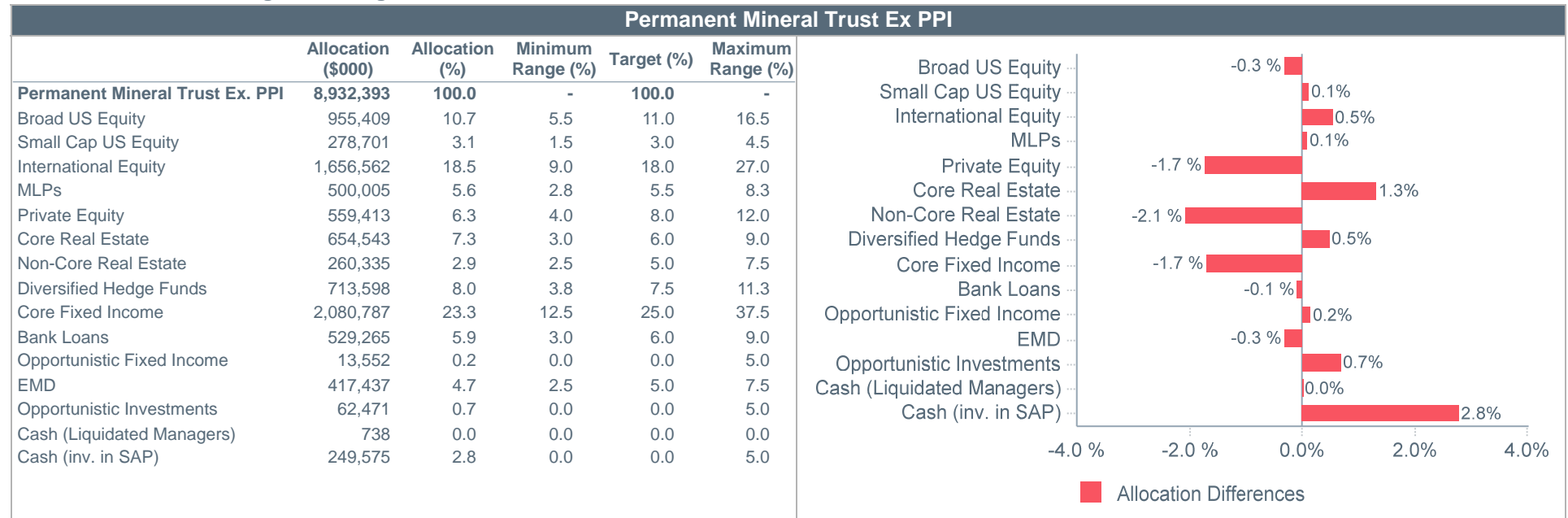
Sharpe Ratio



Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

Wyoming State Treasurer's Office
Permanent Funds - Long-Term Total Return Focus
Asset Allocation vs. Long-Term Target

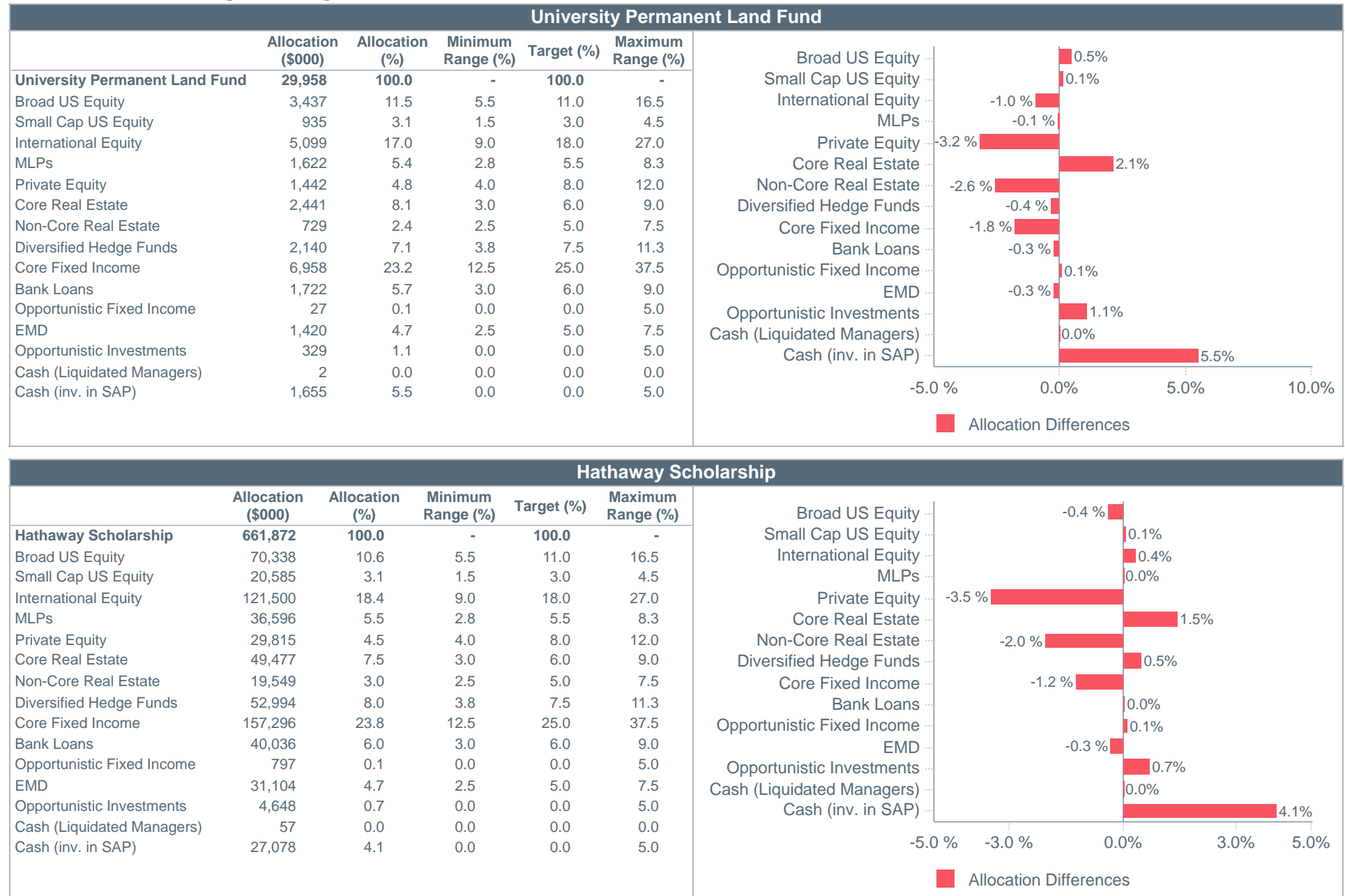
As of February 28, 2021



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs).

Wyoming State Treasurer's Office
Permanent Funds - Long-Term Total Return Focus
Asset Allocation vs. Long-Term Target

As of February 28, 2021



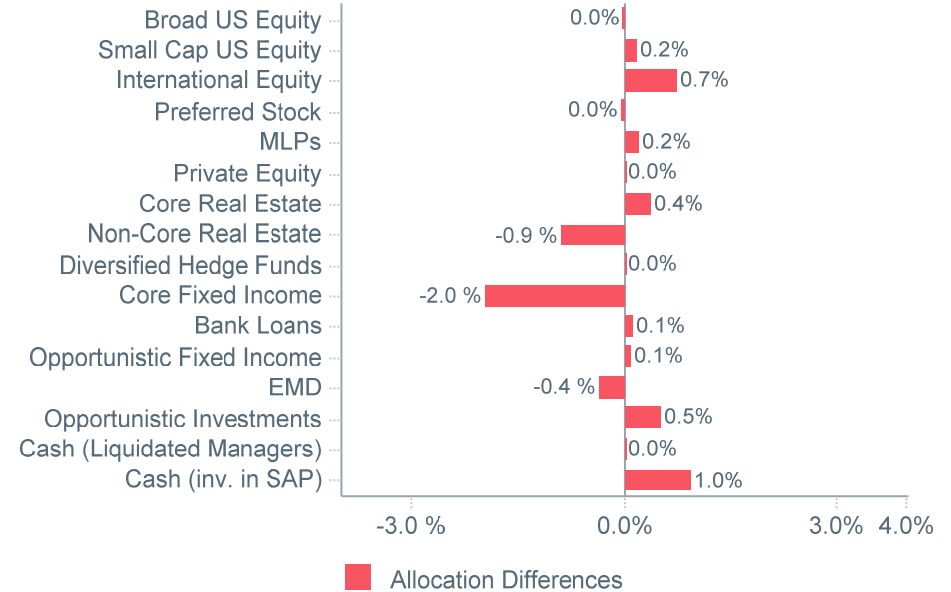
Allocations shown may not sum up to 100% exactly due to rounding.

Wyoming State Treasurer's Office
Permanent Funds - Income Focus
Asset Allocation vs. Long-Term Target

As of February 28, 2021

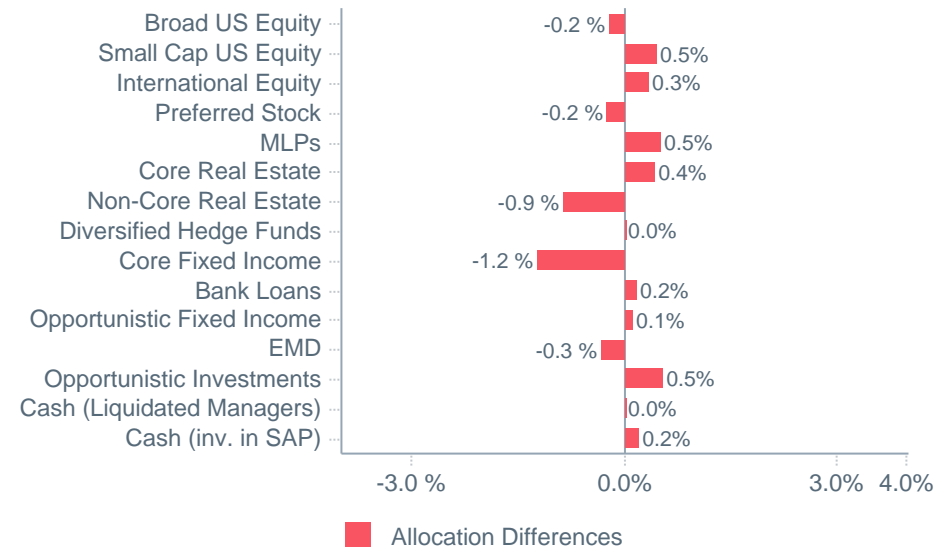
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,475,811	100.0	-	100.0	-
Broad US Equity	357,213	8.0	4.0	8.0	12.0
Small Cap US Equity	98,364	2.2	1.0	2.0	3.0
International Equity	569,999	12.7	6.0	12.0	18.0
Preferred Stock	132,109	3.0	1.5	3.0	4.5
MLPs	322,954	7.2	3.5	7.0	10.5
Private Equity	-	0.0	0.0	0.0	0.0
Core Real Estate	509,844	11.4	5.5	11.0	16.5
Non-Core Real Estate	94,825	2.1	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,478,969	33.0	17.5	35.0	52.5
Bank Loans	542,648	12.1	6.0	12.0	18.0
Opportunistic Fixed Income	4,949	0.1	0.0	0.0	5.0
EMD	297,342	6.6	3.5	7.0	10.5
Opportunistic Investments	23,364	0.5	0.0	0.0	5.0
Cash (Liquidated Managers)	351	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	42,880	1.0	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	130,088	100.0	-	100.0	-
Broad US Equity	10,144	7.8	4.0	8.0	12.0
Small Cap US Equity	3,210	2.5	1.0	2.0	3.0
International Equity	16,054	12.3	6.0	12.0	18.0
Preferred Stock	3,599	2.8	1.5	3.0	4.5
MLPs	9,799	7.5	3.5	7.0	10.5
Core Real Estate	14,888	11.4	5.5	11.0	16.5
Non-Core Real Estate	2,787	2.1	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	43,919	33.8	17.5	35.0	52.5
Bank Loans	15,843	12.2	6.0	12.0	18.0
Opportunistic Fixed Income	165	0.1	0.0	0.0	5.0
EMD	8,677	6.7	3.5	7.0	10.5
Opportunistic Investments	712	0.5	0.0	0.0	5.0
Cash (Liquidated Managers)	12	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	279	0.2	0.0	0.0	5.0

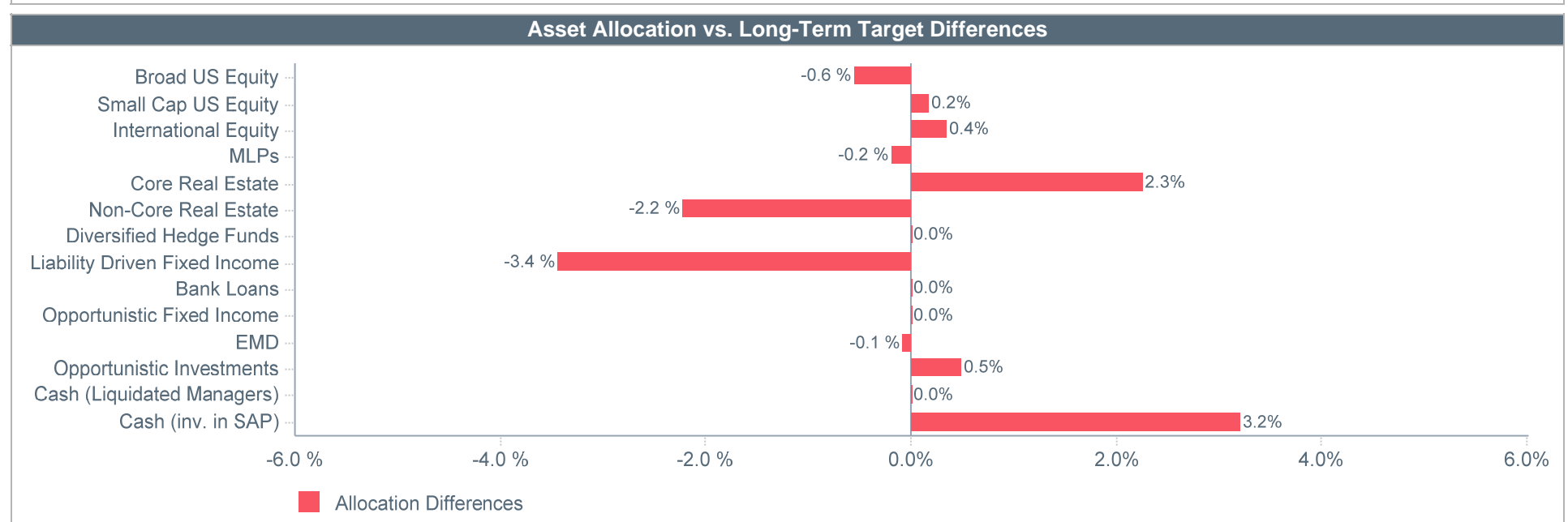


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs).

Wyoming State Treasurer's Office
Permanent Funds - Workers' Compensation Fund
Asset Allocation vs. Long-Term Target

As of February 28, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,589,943	100.00	-	100.00	-
Broad US Equity	192,903	7.45	4.00	8.00	12.00
Small Cap US Equity	56,163	2.17	1.00	2.00	3.00
International Equity	332,838	12.85	6.25	12.50	18.75
MLPs	111,486	4.30	2.25	4.50	6.75
Core Real Estate	175,099	6.76	2.25	4.50	6.75
Non-Core Real Estate	46,032	1.78	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,516,713	58.56	31.00	62.00	93.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	10	0.00	0.00	0.00	5.00
EMD	62,769	2.42	1.25	2.50	3.75
Opportunistic Investments	12,808	0.49	0.00	0.00	5.00
Cash (Liquidated Managers)	135	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	82,988	3.20	0.00	0.00	5.00



Allocations shown may not sum up to 100% exactly due to rounding.

Wyoming State Treasurer's Office
Non-Permanent Funds - LSRA
Asset Allocation vs. Long-Term Target

As of February 28, 2021

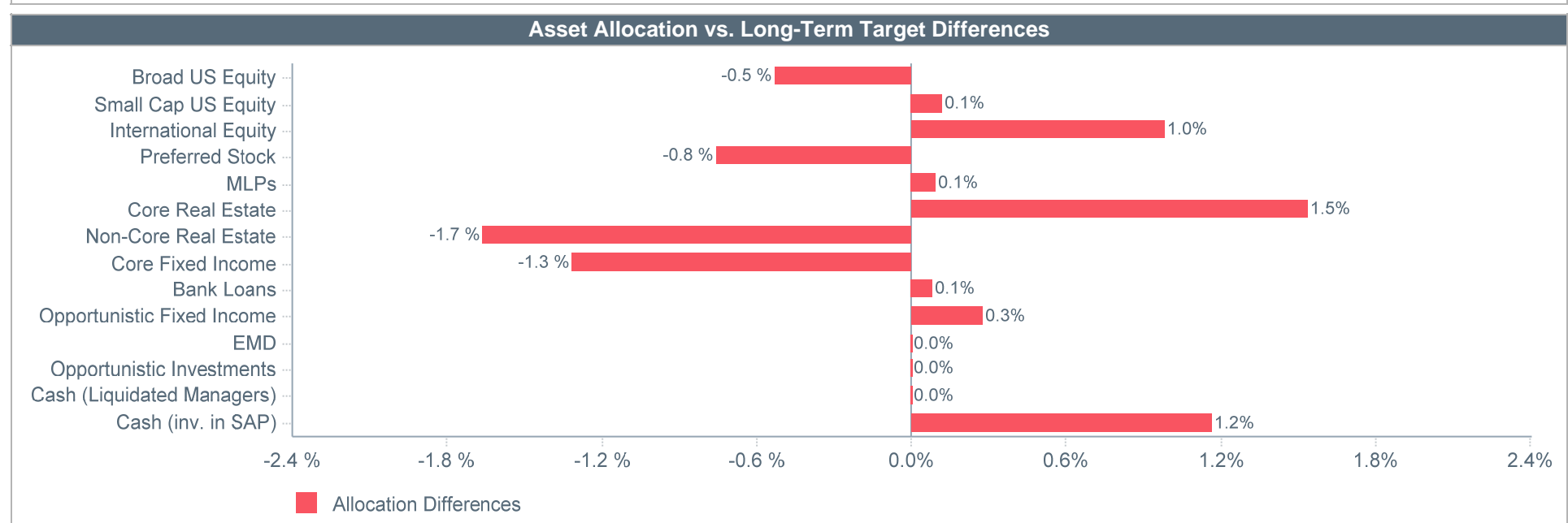
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,525,748	100.00			
Broad US Equity	108,417	7.11			
Small Cap US Equity	32,915	2.16			
International Equity	136,939	8.98			
Core Fixed Income	509,714	33.41			
Bank Loans	60,340	3.95			
Low Duration Fixed Income	499,311	32.73			
MLPs	58,010	3.80			
Diversified Hedge Funds	100,644	6.60			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	19,459	1.28			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	516,724	100.00	-	100.00	-
Broad US Equity	108,417	20.98	17.00	22.00	27.00
Small Cap US Equity	32,915	6.37	4.00	6.00	8.00
International Equity	136,939	26.50	21.00	28.00	35.00
Bank Loans	60,340	11.68	10.00	12.50	15.00
MLPs	58,010	11.23	10.00	12.50	15.00
Diversified Hedge Funds	100,644	19.48	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	19,459	3.77	0.00	0.00	0.00
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	509,714	100.00	-	100.00	-
Core Fixed Income	509,714	100.00	100.00	100.00	100.00
LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	499,311	100.00	-	100.00	-
Low Duration Fixed Income	499,311	100.00	100.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation.

Wyoming State Treasurer's Office
Non-Permanent Funds - Pool A Investment Account
Asset Allocation vs. Long-Term Target

As of February 28, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	269,179	100.00	-	100.00	-
Broad US Equity	18,770	6.97	3.75	7.50	11.25
Small Cap US Equity	3,017	1.12	0.50	1.00	1.50
International Equity	22,838	8.48	3.75	7.50	11.25
Preferred Stock	16,807	6.24	3.50	7.00	10.50
MLPs	13,718	5.10	2.50	5.00	7.50
Core Real Estate	14,913	5.54	2.00	4.00	6.00
Non-Core Real Estate	6,287	2.34	2.00	4.00	6.00
Core Fixed Income	128,346	47.68	24.50	49.00	73.50
Bank Loans	27,136	10.08	5.00	10.00	15.00
Opportunistic Fixed Income	746	0.28	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (Liquidated Managers)	6	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	16,595	6.17	2.50	5.00	7.50

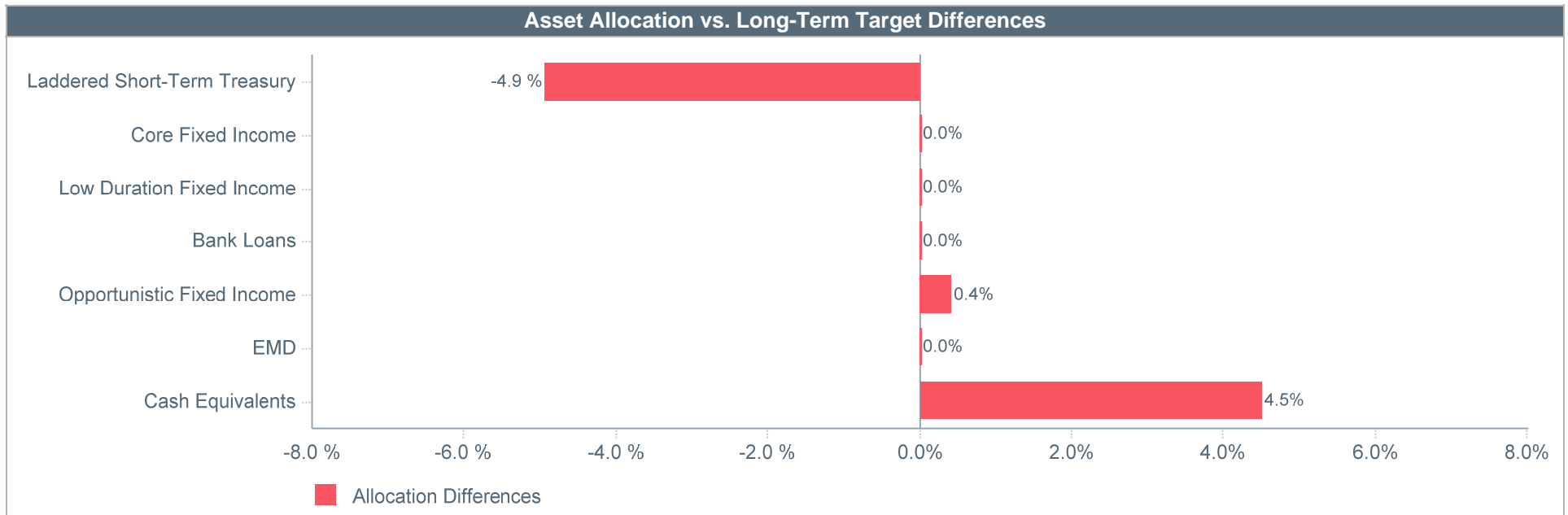


Allocations shown may not sum up to 100% exactly due to rounding.

Wyoming State Treasurer's Office
Non-Permanent Funds - State Agency Pool
Asset Allocation vs. Long-Term Target

As of February 28, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	4,039,049	100.00	-	100.00	-
Laddered Short-Term Treasury	3,839,901	95.07	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	60	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	17,085	0.42	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	182,003	4.51	0.00	0.00	0.00



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs).

Wyoming State Treasurer's Office
Asset Allocation, Performance & Schedule of Investable Assets

As of February 28, 2021

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	23,079,431,381	100.00	8.58
All Cap US Equity Composite	1,738,403,073	7.53	24.22
State Street All Cap	1,690,736,208	7.33	24.22
Internal Domestic Equity	47,666,865	0.21	N/A
UW Portfolio Mgmt Program	1,697,099	0.01	23.26
Small Cap US Equity Composite	501,197,825	2.17	45.25
State Street Russell 2000	47,731,678	0.21	53.83
Van Berkum	242,377,192	1.05	35.65
BlackRock Small Cap	198,304,803	0.86	N/A
Internal Small Cap	12,784,152	0.06	N/A
Int'l Equity Composite	2,902,767,047	12.58	30.81
Northern Trust	1,214,493,390	5.26	26.95
Arrowstreet	996,568,192	4.32	38.94
Harding Loevner	691,705,465	3.00	27.41
Preferred Stock Composite	152,515,694	0.66	10.62
Cohen & Steers Preferred Stock	152,515,694	0.66	10.62
MLPs Composite	1,066,574,816	4.62	24.22
Harvest Fund Advisors	532,229,866	2.31	23.11
Harvest Fund Advisors Passive	534,344,950	2.32	25.32
Private Equity Composite	602,979,536	2.61	N/A
Access Venture Partners II	1,518,255	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	148,847,589	0.64	N/A
Hamilton Lane Nowood Fund, L.P.	136,044,010	0.59	N/A
Neuberger Berman Sauger Fund, L.P.	188,280,525	0.82	N/A
BlackRock LTPC, L.P.	107,948,850	0.47	N/A
Valor Equity Partners V LP	20,340,307	0.09	N/A
Real Estate Composite	1,875,382,701	8.13	N/A
Clarion Lion	1,002,877,607	4.35	2.42
UBS Trumbull	234,263,082	1.02	-2.44
MS Prime	200,975,214	0.87	N/A
SC Capital	104,030,468	0.45	N/A
Realterm	152,275,116	0.66	N/A
M&G	18,763,450	0.08	N/A
Northwood	150,348,829	0.65	N/A
WestRiver	11,848,936	0.05	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	886,671,712	3.84	10.44
PAAMCO - Jackalope Fund	4,314,811	0.02	N/A
Grosvenor Diversified Hedge Funds	322,188,668	1.40	11.06
Internal Diversified Hedge Funds	560,168,233	2.43	10.17
Core Fixed Income Composite	5,371,205,049	23.27	-0.85
Internal Intermediate Gov't Fixed Income	1,077,899,361	4.67	-3.75
Payden & Rygel IGC	703,026,789	3.05	1.09
JP Morgan MBS	796,998,291	3.45	1.21
PIMCO	2,793,280,608	12.10	-0.73
Laddered Treasury Composite	3,839,900,520	16.64	0.08
Internal Ladder Portfolio	3,839,900,520	16.64	0.08
Bank Loans Composite	1,230,357,464	5.33	9.05
Credit Suisse	670,963,445	2.91	8.92
Octagon	559,394,019	2.42	9.27
Emerging Market Debt Composite	829,419,507	3.59	8.29
Ninety One	59,638,293	0.26	10.72
Global Evolution	142,826,010	0.62	6.83
Global Evolution Hard	192,034,344	0.83	N/A
Goldman Sachs	233,528,260	1.01	8.46
Eaton Vance	201,392,599	0.87	N/A
Long Duration Fixed Income Composite	605,960,496	2.63	-5.96
Internal Long Duration Fixed Income	236,016,577	1.02	-12.64
MetLife	369,943,919	1.60	-1.20
Low Duration Fixed Income Composite	499,370,590	2.16	0.17
Internal Low Duration Fixed Income	499,370,590	2.16	0.17
Grosvenor Silvery Lupine Fund	37,575,033	0.16	4.87
Grosvenor Opportunistic Class D	105,798,045	0.46	67.81
Cash Equivalents	634,609,174	2.75	0.02
Fisher Investments	1,091,733	0.00	N/A
State Street Low Duration	29,699	0.00	N/A
Allianz Global Investors	36,297	0.00	N/A
Neuberger Berman Credit	574,056	0.00	N/A
Cornerstone	2,354	0.00	N/A
TA Associates Realty	26,118	0.00	N/A
Seix	1,520	0.00	N/A
Internal Equity Russell 2000	1,095	0.00	N/A
Public Purpose Investments	197,046,000	0.85	N/A

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	Unit Value
FYTD	22,455,329,030	-1,330,010,214	1,757,066,566	22,882,385,381	108.10

Allocations may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Market value shown for Public Purpose Investments (PPIs) is as of 12/31/2020. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	1,738,403,073	7.53	2.74	1.70	1.70	24.22	31.30	13.17	15.57	N/A	N/A	12.74	11/01/2014
All Cap US Equity Custom Index			2.76	1.72	1.72	24.26	31.29	13.82	16.70	12.47	13.10	12.44	
Difference			-0.02	-0.02	-0.02	-0.04	0.01	-0.65	-1.13	N/A	N/A	0.30	
State Street All Cap	1,690,736,208	7.33	2.74	1.70	1.70	24.22	31.30	13.56	16.15	N/A	N/A	11.97	01/01/2015
State Street All Cap Custom Index			2.76	1.72	1.72	24.26	31.29	13.45	16.15	12.21	12.95	11.98	
Difference			-0.02	-0.02	-0.02	-0.04	0.01	0.11	0.00	N/A	N/A	-0.01	
Internal Domestic Equity	47,666,865	0.21	2.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.77	02/01/2021
S&P 500 Index (Cap Wtd)			2.76	1.72	1.72	24.26	31.29	14.14	16.82	13.04	13.43	2.76	
Difference			0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	
UW Portfolio Mgmt Program	1,697,099	0.01	2.82	1.37	1.37	23.26	26.70	10.00	13.80	10.84	10.20	4.76	04/01/2006
S&P 500 Index (Cap Wtd)			2.76	1.72	1.72	24.26	31.29	14.14	16.82	13.04	13.43	9.76	
Difference			0.06	-0.35	-0.35	-1.00	-4.59	-4.14	-3.02	-2.20	-3.23	-5.00	
Small Cap US Equity Composite	501,197,825	2.17	5.30	9.20	9.20	45.25	41.28	10.08	14.20	N/A	N/A	8.64	11/01/2014
Russell 2000 Index			6.23	11.58	11.58	53.81	51.00	14.87	17.92	10.78	11.86	11.97	
Difference			-0.93	-2.38	-2.38	-8.56	-9.72	-4.79	-3.72	N/A	N/A	-3.33	
State Street Russell 2000	47,731,678	0.21	6.25	11.58	11.58	53.83	51.09	N/A	N/A	N/A	N/A	31.03	11/01/2019
Russell 2000 Index			6.23	11.58	11.58	53.81	51.00	14.87	17.92	10.78	11.86	31.03	
Difference			0.02	0.00	0.00	0.02	0.09	N/A	N/A	N/A	N/A	0.00	
Van Berkomp	242,377,192	1.05	3.31	5.97	5.97	35.65	30.80	N/A	N/A	N/A	N/A	30.80	03/01/2020
Russell 2000 Index			6.23	11.58	11.58	53.81	51.00	14.87	17.92	10.78	11.86	51.00	
Difference			-2.92	-5.61	-5.61	-18.16	-20.20	N/A	N/A	N/A	N/A	-20.20	
BlackRock Small Cap	198,304,803	0.86	7.10	11.97	11.97	N/A	N/A	N/A	N/A	N/A	N/A	50.91	08/01/2020
Russell 2000 Index			6.23	11.58	11.58	53.81	51.00	14.87	17.92	10.78	11.86	49.67	
Difference			0.87	0.39	0.39	N/A	N/A	N/A	N/A	N/A	N/A	1.24	
Internal Small Cap	12,784,152	0.06	6.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.15	02/01/2021
Russell 2000 Index			6.23	11.58	11.58	53.81	51.00	14.87	17.92	10.78	11.86	6.23	
Difference			-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Ninety One and State Street Small Cap were terminated on Feb 26, 2021.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity Composite	2,902,767,047	12.58	2.58	2.89	2.89	30.81	33.53	7.98	12.61	6.10	5.65	6.60	01/01/2004
International Equity Custom Index			1.98	2.20	2.20	27.07	26.18	5.44	11.21	5.11	4.77	5.85	
Difference			0.60	0.69	0.69	3.74	7.35	2.54	1.40	0.99	0.88	0.75	
Northern Trust	1,214,493,390	5.26	1.97	2.22	2.22	26.95	26.26	5.64	11.31	5.25	4.92	6.34	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			1.98	2.20	2.20	27.07	26.18	5.44	11.21	5.11	4.77	6.22	
Difference			-0.01	0.02	0.02	-0.12	0.08	0.20	0.10	0.14	0.15	0.12	
Arrowstreet	996,568,192	4.32	4.21	5.29	5.29	38.94	43.76	9.94	N/A	N/A	N/A	9.94	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			2.20	2.37	2.37	28.15	27.24	5.44	11.29	5.28	4.96	5.44	
Difference			2.01	2.92	2.92	10.79	16.52	4.50	N/A	N/A	N/A	4.50	
Harding Loevner	691,705,465	3.00	1.36	0.77	0.77	27.41	33.07	N/A	N/A	N/A	N/A	17.95	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			1.98	2.20	2.20	27.07	26.18	5.44	11.21	5.11	4.77	11.12	
Difference			-0.62	-1.43	-1.43	0.34	6.89	N/A	N/A	N/A	N/A	6.83	
Cohen & Steers Preferred Stock	152,515,694	0.66	-0.38	-0.59	-0.59	10.62	7.31	N/A	N/A	N/A	N/A	8.78	07/01/2018
S&P US Preferred Stock Index			-1.26	-2.16	-2.16	12.07	9.14	6.34	6.04	6.13	6.18	6.24	
Difference			0.88	1.57	1.57	-1.45	-1.83	N/A	N/A	N/A	N/A	2.54	
MLP Composite	1,066,574,816	4.62	6.08	12.14	12.14	24.22	-0.61	N/A	N/A	N/A	N/A	-10.36	08/01/2018
MLP Custom Index			7.06	13.07	13.07	24.34	-0.18	-5.72	1.25	-6.21	-0.63	-10.74	
Difference			-0.98	-0.93	-0.93	-0.12	-0.43	N/A	N/A	N/A	N/A	0.38	
Harvest Fund Advisors	532,229,866	2.31	5.15	11.20	11.20	23.11	-2.41	N/A	N/A	N/A	N/A	-10.65	08/01/2018
MLP Custom Index			7.06	13.07	13.07	24.34	-0.18	-5.72	1.25	-6.21	-0.63	-10.74	
Difference			-1.91	-1.87	-1.87	-1.23	-2.23	N/A	N/A	N/A	N/A	0.09	
Harvest Fund Advisors Passive	534,344,950	2.32	7.07	13.06	13.06	25.32	0.27	N/A	N/A	N/A	N/A	-10.77	02/01/2020
MLP Custom Index			7.06	13.07	13.07	24.34	-0.18	-5.72	1.25	-6.21	-0.63	-11.21	
Difference			0.01	-0.01	-0.01	0.98	0.45	N/A	N/A	N/A	N/A	0.44	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate Composite	1,438,115,903	6.23	0.00	0.00	0.00	1.55	0.51	3.58	4.99	7.14	8.47	5.22	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.37	0.34	3.99	5.27	7.34	8.87	5.40	
Difference			0.00	0.00	0.00	0.18	0.17	-0.41	-0.28	-0.20	-0.40	-0.18	
Clarion Lion	1,002,877,607	4.35	0.00	0.00	0.00	2.42	1.67	5.69	6.73	8.64	9.99	5.24	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.37	0.34	3.99	5.27	7.34	8.87	5.40	
Difference			0.00	0.00	0.00	1.05	1.33	1.70	1.46	1.30	1.12	-0.16	
UBS Trumbull	234,263,082	1.02	0.00	0.00	0.00	-2.44	-4.74	-0.57	1.91	4.50	6.15	4.20	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.37	0.34	3.99	5.27	7.34	8.87	5.07	
Difference			0.00	0.00	0.00	-3.81	-5.08	-4.56	-3.36	-2.84	-2.72	-0.87	
MS Prime	200,975,214	0.87	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	1.47	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.37	0.34	3.99	5.27	7.34	8.87	1.10	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.37	
Diversified Hedge Funds Composite	886,671,712	3.84	2.58	-0.11	-0.11	10.44	7.12	3.34	3.77	2.17	3.18	2.66	12/01/2007
HFRI FOF Comp Index			2.84	2.04	2.04	15.01	14.58	5.32	5.80	3.80	3.43	2.10	
Difference			-0.26	-2.15	-2.15	-4.57	-7.46	-1.98	-2.03	-1.63	-0.25	0.56	
Grosvenor Diversified Hedge Funds	322,188,668	1.40	3.27	-0.11	-0.11	11.06	9.67	N/A	N/A	N/A	N/A	4.38	07/01/2018
HFRI FOF Comp Index			2.84	2.04	2.04	15.01	14.58	5.32	5.80	3.80	3.43	6.01	
Difference			0.43	-2.15	-2.15	-3.95	-4.91	N/A	N/A	N/A	N/A	-1.63	
Internal Diversified Hedge Funds	560,168,233	2.43	2.19	-0.11	-0.11	10.17	5.82	N/A	N/A	N/A	N/A	4.73	07/01/2018
HFRI FOF Comp Index			2.84	2.04	2.04	15.01	14.58	5.32	5.80	3.80	3.43	6.01	
Difference			-0.65	-2.15	-2.15	-4.84	-8.76	N/A	N/A	N/A	N/A	-1.28	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income Composite	5,371,205,049	23.27	-1.77	-2.43	-2.43	-0.85	1.57	5.35	3.70	3.52	N/A	2.98	01/01/2013
Bloomberg US Agg Bond Index			-1.44	-2.15	-2.15	-0.89	1.38	5.32	3.55	3.47	3.58	2.96	
Difference			-0.33	-0.28	-0.28	0.04	0.19	0.03	0.15	0.05	N/A	0.02	
Internal Aggregate Core Fixed Income	2,577,924,441	11.17	-1.55	-2.26	-2.26	-0.92	1.50	N/A	N/A	N/A	N/A	4.15	11/01/2019
Bloomberg US Agg Bond Index			-1.44	-2.15	-2.15	-0.89	1.38	5.32	3.55	3.47	3.58	3.77	
Difference			-0.11	-0.11	-0.11	-0.03	0.12	N/A	N/A	N/A	N/A	0.38	
Internal Intermediate Govt Fixed Income Portfolio	1,077,899,361	4.67	-2.12	-3.21	-3.21	-3.75	-0.60	3.83	2.49	2.62	2.56	4.53	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-1.81	-2.75	-2.75	-3.39	-0.13	4.14	2.23	2.27	2.33	4.55	
Difference			-0.31	-0.46	-0.46	-0.36	-0.47	-0.31	0.26	0.35	0.23	-0.02	
Payden & Rygel IGC	703,026,789	3.05	-2.03	-3.29	-3.29	1.09	2.04	N/A	N/A	N/A	N/A	5.21	11/01/2019
Payden & Rygel Custom Index			-1.72	-2.98	-2.98	1.51	1.90	6.60	5.67	4.74	5.12	4.68	
Difference			-0.31	-0.31	-0.31	-0.42	0.14	N/A	N/A	N/A	N/A	0.53	
JP Morgan MBS	796,998,291	3.45	-0.34	-0.03	-0.03	1.21	2.98	N/A	N/A	N/A	N/A	4.29	11/01/2019
Bloomberg US MBS Index (Unhgd)			-0.67	-0.59	-0.59	-0.24	1.49	4.15	2.59	2.89	2.91	2.71	
Difference			0.33	0.56	0.56	1.45	1.49	N/A	N/A	N/A	N/A	1.58	
PIMCO	2,793,280,608	12.10	-1.96	-2.59	-2.59	-0.73	1.81	5.35	3.88	3.59	N/A	2.98	01/01/2013
PIMCO Custom Index			-1.44	-2.15	-2.15	-0.89	1.98	5.17	3.46	3.41	3.53	2.91	
Difference			-0.52	-0.44	-0.44	0.16	-0.17	0.18	0.42	0.18	N/A	0.07	
Bank Loans Composite	1,230,357,464	5.33	0.58	1.71	1.71	9.05	6.95	N/A	N/A	N/A	N/A	5.24	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.59	1.78	1.78	10.03	5.78	4.23	5.86	3.98	4.25	4.80	
Difference			-0.01	-0.07	-0.07	-0.98	1.17	N/A	N/A	N/A	N/A	0.44	
Credit Suisse	670,963,445	2.91	0.56	1.68	1.68	8.92	5.93	N/A	N/A	N/A	N/A	4.51	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.59	1.78	1.78	10.03	5.78	4.23	5.86	3.98	4.25	4.80	
Difference			-0.03	-0.10	-0.10	-1.11	0.15	N/A	N/A	N/A	N/A	-0.29	
Octagon	559,394,019	2.42	0.61	1.75	1.75	9.27	6.33	N/A	N/A	N/A	N/A	5.16	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.59	1.78	1.78	10.03	5.78	4.23	5.86	3.98	4.25	4.80	
Difference			0.02	-0.03	-0.03	-0.76	0.55	N/A	N/A	N/A	N/A	0.36	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Market Debt Fixed Income Composite	829,419,507	3.59	-0.98	-1.44	-1.44	8.29	5.38	-0.03	5.20	0.49	N/A	-1.01	04/01/2013
EMD Custom Benchmark			-1.78	-2.51	-2.51	6.05	3.79	0.62	5.56	1.10	1.12	-0.32	
Difference			0.80	1.07	1.07	2.24	1.59	-0.65	-0.36	-0.61	N/A	-0.69	
Ninety One	59,638,293	0.26	-0.01	-1.21	-1.21	10.72	7.43	0.93	5.77	1.09	N/A	-0.31	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.68	-3.72	-3.72	6.19	3.70	0.59	5.54	1.09	1.11	-0.33	
Difference			2.67	2.51	2.51	4.53	3.73	0.34	0.23	0.00	N/A	0.02	
Global Evolution	142,826,010	0.62	-2.34	-3.51	-3.51	6.83	3.86	N/A	N/A	N/A	N/A	0.11	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.68	-3.72	-3.72	6.19	3.70	0.59	5.54	1.09	1.11	0.15	
Difference			0.34	0.21	0.21	0.64	0.16	N/A	N/A	N/A	N/A	-0.04	
Goldman Sachs	233,528,260	1.01	-0.35	-0.46	-0.46	8.46	5.88	N/A	N/A	N/A	N/A	5.88	03/01/2020
Goldman Sachs Custom Index			-0.10	-0.17	-0.17	7.30	5.52	6.35	6.98	5.64	5.71	5.52	
Difference			-0.25	-0.29	-0.29	1.16	0.36	N/A	N/A	N/A	N/A	0.36	
Eaton Vance	201,392,599	0.87	0.26	0.94	0.94	N/A	N/A	N/A	N/A	N/A	N/A	0.94	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-2.00	-2.81	-2.81	5.98	3.45	3.03	6.07	3.34	3.50	-2.81	
Difference			2.26	3.75	3.75	N/A	N/A	N/A	N/A	N/A	N/A	3.75	
Global Evolution Hard	192,034,344	0.83	-2.30	-3.51	-3.51	N/A	N/A	N/A	N/A	N/A	N/A	-1.78	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-2.61	-3.77	-3.77	4.21	0.89	4.98	6.09	5.50	5.88	-2.05	
Difference			0.31	0.26	0.26	N/A	N/A	N/A	N/A	N/A	N/A	0.27	
Laddered Treasury Composite	3,839,900,520	16.64	-0.07	-0.07	-0.07	0.08	1.61	N/A	N/A	N/A	N/A	2.53	10/01/2019
Internal Ladder Portfolio	3,839,900,520	16.64	-0.07	-0.07	-0.07	0.08	1.61	N/A	N/A	N/A	N/A	2.53	10/01/2019
Long Duration Fixed Income Composite	605,960,496	2.63	-5.02	-8.05	-8.05	-5.96	-1.61	N/A	N/A	N/A	N/A	12.60	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-4.19	-7.04	-7.04	-4.33	-1.38	9.06	6.85	6.80	7.37	12.50	
Difference			-0.83	-1.01	-1.01	-1.63	-0.23	N/A	N/A	N/A	N/A	0.10	
Internal Long Duration Fixed Income Portfolio	236,016,577	1.02	-6.47	-10.03	-10.03	-12.64	-7.59	N/A	N/A	N/A	N/A	9.07	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-5.51	-8.88	-8.88	-11.45	-5.93	8.71	4.22	6.37	6.84	9.99	
Difference			-0.96	-1.15	-1.15	-1.19	-1.66	N/A	N/A	N/A	N/A	-0.92	
Metlife	369,943,919	1.60	-4.08	-6.74	-6.74	-1.20	1.59	N/A	N/A	N/A	N/A	14.23	11/01/2018
Bloomberg US Lng Crdt Index			-3.31	-5.81	-5.81	0.77	0.57	8.75	8.29	6.94	7.51	13.49	
Difference			-0.77	-0.93	-0.93	-1.97	1.02	N/A	N/A	N/A	N/A	0.74	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Ninety One and State Street Small Cap were terminated on Feb 26, 2021.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Low Duration Fixed Income Composite	499,370,590	2.16	-0.05	-0.02	-0.02	0.17	1.66	N/A	N/A	N/A	N/A	3.46	12/01/2018
Low Duration Fixed Income Custom Index			-0.06	-0.03	-0.03	0.13	1.65	2.97	2.01	1.68	1.54	3.44	
Difference			0.01	0.01	0.01	0.04	0.01	N/A	N/A	N/A	N/A	0.02	
Internal Low Duration Fixed Income Portfolio	499,370,590	2.16	-0.05	-0.02	-0.02	0.17	1.66	2.94	N/A	N/A	N/A	2.94	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.06	-0.03	-0.03	0.13	1.65	2.88	1.77	1.50	1.31	2.88	
Difference			0.01	0.01	0.01	0.04	0.01	0.06	N/A	N/A	N/A	0.06	
Grosvenor Silvery Lupine Fund	37,575,033	0.16	0.51	0.54	0.54	4.87	-8.00	0.66	4.44	N/A	N/A	3.90	07/01/2014
CS Western Euro Hi Yld Index			0.66	1.26	1.26	10.29	6.25	5.90	7.81	5.89	7.03	5.70	
Difference			-0.15	-0.72	-0.72	-5.42	-14.25	-5.24	-3.37	N/A	N/A	-1.80	
Grosvenor Opportunistic Class D	105,798,045	0.46	23.86	29.48	29.48	67.81	N/A	N/A	N/A	N/A	N/A	67.81	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			0.90	1.19	1.19	12.70	N/A	N/A	N/A	N/A	N/A	12.70	
Difference			22.96	28.29	28.29	55.11	N/A	N/A	N/A	N/A	N/A	55.11	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	634,609,174	2.75	0.00	0.00	0.00	0.02	0.19	1.50	1.18	0.89	0.70	1.46	01/01/2006
JP Morgan Cash Custom Index			0.01	0.02	0.02	0.09	0.40	1.62	1.22	0.93	0.76	1.50	
Difference			-0.01	-0.02	-0.02	-0.07	-0.21	-0.12	-0.04	-0.04	-0.06	-0.04	
Wyo-Star Cash Composite	887,472,922	3.85	-0.03	0.00	0.00	0.06	0.49	1.80	1.29	1.00	0.79	3.11	10/01/1996
Wyo-Star Cash Custom Index			-0.04	-0.01	-0.01	0.13	0.72	1.95	1.38	1.07	0.88	2.58	
Difference			0.01	0.01	0.01	-0.07	-0.23	-0.15	-0.09	-0.07	-0.09	0.53	
WYO STAR II Total Fund	81,326,399	0.35	-0.12	-0.14	-0.14	0.77	2.10	N/A	N/A	N/A	N/A	3.84	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.05	0.08	0.08	1.36	2.70	3.71	2.93	2.36	2.41	4.23	
Difference			-0.17	-0.22	-0.22	-0.59	-0.60	N/A	N/A	N/A	N/A	-0.39	

- Wyoming State Treasurer's Office fiscal year ends on June 30th.
- Since Inception date shown represents the first full month following initial funding.
- The Wyoming State Total Fund Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return through 12/31/2019. As of 01/01/2020, the Index is calculated using the weighted average of the respective Investment Funds' Target Allocation Indices.
- Pool Total Fund Indices consist of the actual allocation index through 12/31/2019, and the target allocation index thereafter.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 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 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 Internal Intermediate Govt Fixed Income Portfolio Index currently consists of the Bloomberg US Treasury Index. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of Bloomberg US Gov't Int Term Bond Index. Prior to December 2009, the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, the Bloomberg US Agg Bond Index through 03/26/2020, account performance from 03/27/2020 through 04/03/2020, and the Bloomberg US Agg Bond Index thereafter.
- The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 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 EMB (JEMB) Hard Currency/Local Currency 50/50 consists of 50% JPM GBI-EM Gbl Dvf'd Index, 25% JPM CEMBI Brd Dvf'd Index, and 25% JPM EMBI Gbl Dvf'd Index.
- The Goldman Sachs Index consists of JPM CEMBI Brd Dvf'd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JP M CEMBI Brd Dvf'd Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2021

- 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.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Domestic Equity	47,666,865	0.21	2.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.77	02/01/2021
S&P 500 Index (Cap Wtd)			2.76	1.72	1.72	24.26	31.29	14.14	16.82	13.04	13.43	2.76	
Difference			0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	
Internal Small Cap	12,784,152	0.06	6.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.15	02/01/2021
Russell 2000 Index			6.23	11.58	11.58	53.81	51.00	14.87	17.92	10.78	11.86	6.23	
Difference			-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	
Internal Diversified Hedge Funds	560,168,233	2.43	2.19	-0.11	-0.11	10.17	5.82	N/A	N/A	N/A	N/A	4.73	07/01/2018
HFRI FOF Comp Index			2.84	2.04	2.04	15.01	14.58	5.32	5.80	3.80	3.43	6.01	
Difference			-0.65	-2.15	-2.15	-4.84	-8.76	N/A	N/A	N/A	N/A	-1.28	
Internal Intermediate Govt Fixed Income Portfolio	1,077,899,361	4.67	-2.12	-3.21	-3.21	-3.75	-0.60	3.83	2.49	2.62	2.56	4.53	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-1.81	-2.75	-2.75	-3.39	-0.13	4.14	2.23	2.27	2.33	4.55	
Difference			-0.31	-0.46	-0.46	-0.36	-0.47	-0.31	0.26	0.35	0.23	-0.02	
Internal Ladder Portfolio	3,839,900,520	16.64	-0.07	-0.07	-0.07	0.08	1.61	N/A	N/A	N/A	N/A	2.53	10/01/2019
Internal Long Duration Fixed Income Portfolio	236,016,577	1.02	-6.47	-10.03	-10.03	-12.64	-7.59	N/A	N/A	N/A	N/A	9.07	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-5.51	-8.88	-8.88	-11.45	-5.93	8.71	4.22	6.37	6.84	9.99	
Difference			-0.96	-1.15	-1.15	-1.19	-1.66	N/A	N/A	N/A	N/A	-0.92	
Internal Low Duration Fixed Income Portfolio	499,370,590	2.16	-0.05	-0.02	-0.02	0.17	1.66	2.94	N/A	N/A	N/A	2.94	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.06	-0.03	-0.03	0.13	1.65	2.88	1.77	1.50	1.31	2.88	
Difference			0.01	0.01	0.01	0.04	0.01	0.06	N/A	N/A	N/A	0.06	
Grosvenor Opportunistic Class D	105,798,045	0.46	23.86	29.48	29.48	67.81	N/A	N/A	N/A	N/A	N/A	67.81	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			0.90	1.19	1.19	12.70	N/A	N/A	N/A	N/A	N/A	12.70	
Difference			22.96	28.29	28.29	55.11	N/A	N/A	N/A	N/A	N/A	55.11	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

