



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: March 31, 2021



Annual Asset Class Performance

As of March 31, 2021

Calendar Year Performance												Annualized Statistics (01/2006 - 03/2021)			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CYTD (As of 03/21)		Return	Standard Deviation	Sharpe Ratio
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	15.99	18.64	38.82	14.07	15.02	21.95	27.19	18.04	31.49	22.93	21.42	S&P 500 Index - US Large Cap	10.14	16.45	0.60
	14.47	16.83	32.39	13.69	5.71	21.31	21.83	8.35	25.53	19.96	12.70	Russell 2000 Index - US Small Cap	9.62	22.39	0.47
	11.25	16.76	29.75	12.50	5.47	13.34	18.04	1.87	21.51	18.40	6.17	International Equity Custom Index - International	4.49	19.13	0.27
	7.84	16.35	21.51	11.34	1.38	11.96	15.21	0.44	17.64	10.88	3.49	Cambridge US PE Index - Private Equity	12.56	9.30	1.20
	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.84	10.65	2.09	NCREIF ODCE Index - Real Estate	6.46	7.11	0.77
	1.52	13.49	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	1.78	HFRI FOF Comp Index	3.09	7.13	0.29
	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	1.77	S&P U.S. Preferred Stock Index	5.42	18.30	0.31
	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	0.02	MLP Custom Index	5.44	27.65	0.30
	-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	4.18	3.38	0.88
	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	-0.01	S&P LSTA Lvgd Loan Index - Bank Loans	4.67	10.50	0.37
	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-3.38	EMD Custom Index	4.66	11.65	0.35
	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-4.02	JP Morgan Cash Custom Index - Cash Equiv	1.49	0.85	1.09

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.

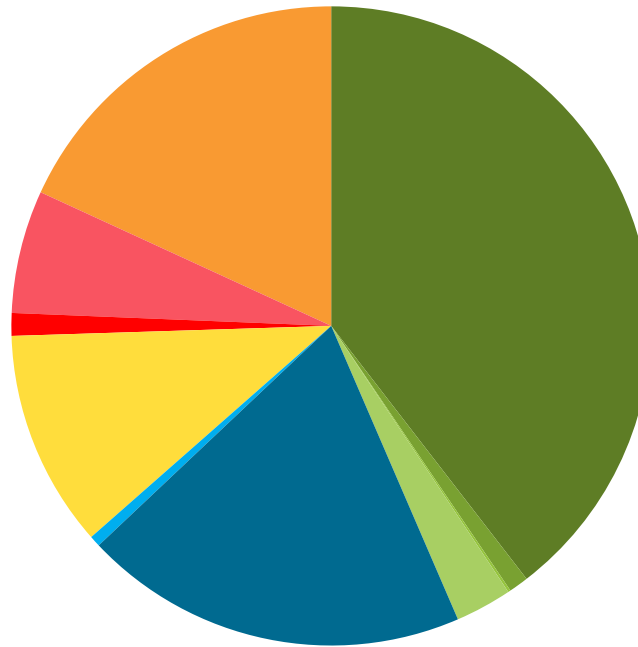
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

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.

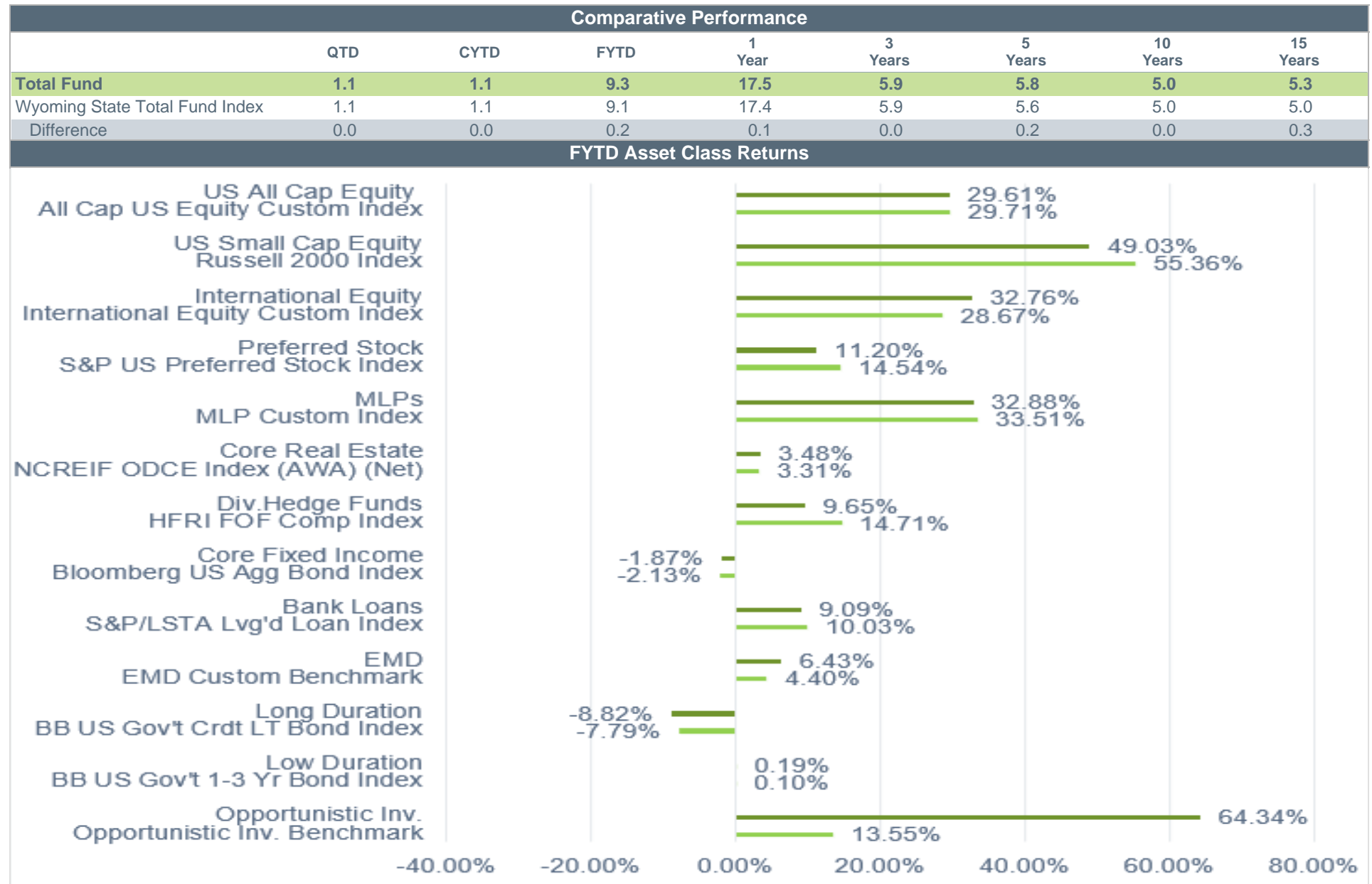
The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return.

March 31, 2021 : \$23,190,109,244



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,168,392,821	39.54
Permanent Land Fund	228,666,329	0.99
University Permanent Land Fund	29,984,673	0.13
Hathaway Scholarship	663,091,503	2.86
Common School PLF	4,509,312,875	19.44
Higher Education	129,186,438	0.56
Workers Compensation Fund	2,547,504,974	10.99
Pool A	265,720,413	1.15
LSRA	1,442,487,693	6.22
State Agency Pool	4,205,761,524	18.14

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. Fiscal year begins 7/1/2020.

Wyoming State Treasurer's Office
Permanent Funds
Performance

As of March 31, 2021

Comparative Performance								
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years
Permanent Mineral Trust	2.3	2.3	14.4	26.5	7.2	7.3	6.1	5.8
PMTF - Total Fund Index	2.2	2.2	13.7	25.8	7.1	7.1	6.1	5.5
Difference	0.1	0.1	0.7	0.7	0.1	0.2	0.0	0.3
70% MSCI ACW/30% B US Agg	2.2	2.2	19.5	36.4	10.2	10.3	7.6	6.5
Permanent Land Fund	2.2	2.2	14.2	25.8	7.3	7.3	6.1	5.7
PLF - Total Fund Index	2.2	2.2	13.7	25.8	7.1	7.0	6.0	5.4
Difference	0.0	0.0	0.5	0.0	0.2	0.3	0.1	0.3
University PLF	2.1	2.1	15.3	29.6	7.5	7.8	6.3	N/A
University PLF - Total Fund Index	2.2	2.2	13.7	25.8	7.2	7.5	6.2	N/A
Difference	-0.1	-0.1	1.6	3.8	0.3	0.3	0.1	N/A
Hathaway Scholarship	2.3	2.3	14.5	26.6	7.2	6.9	5.7	N/A
Hathaway - Total Fund Index	2.2	2.2	13.7	25.8	6.9	6.7	5.7	N/A
Difference	0.1	0.1	0.8	0.8	0.3	0.2	0.0	N/A
Common School PLF	1.8	1.8	11.1	22.0	6.3	6.8	5.9	5.8
Common School - Total Fund Index	1.6	1.6	10.5	21.3	5.9	6.4	5.7	5.3
Difference	0.2	0.2	0.6	0.7	0.4	0.4	0.2	0.5
Higher Education	1.8	1.8	11.2	21.6	5.9	6.1	5.3	N/A
Higher Education - Total Fund Index	1.6	1.6	10.5	21.3	5.8	6.0	5.4	N/A
Difference	0.2	0.2	0.7	0.3	0.1	0.1	-0.1	N/A
Workers Compensation Fund	-1.7	-1.7	6.0	14.9	7.9	6.7	5.4	5.8
Workers Comp - Total Fund Index	-2.0	-2.0	5.6	15.1	7.5	6.2	5.3	5.6
Difference	0.3	0.3	0.4	-0.2	0.4	0.5	0.1	0.2

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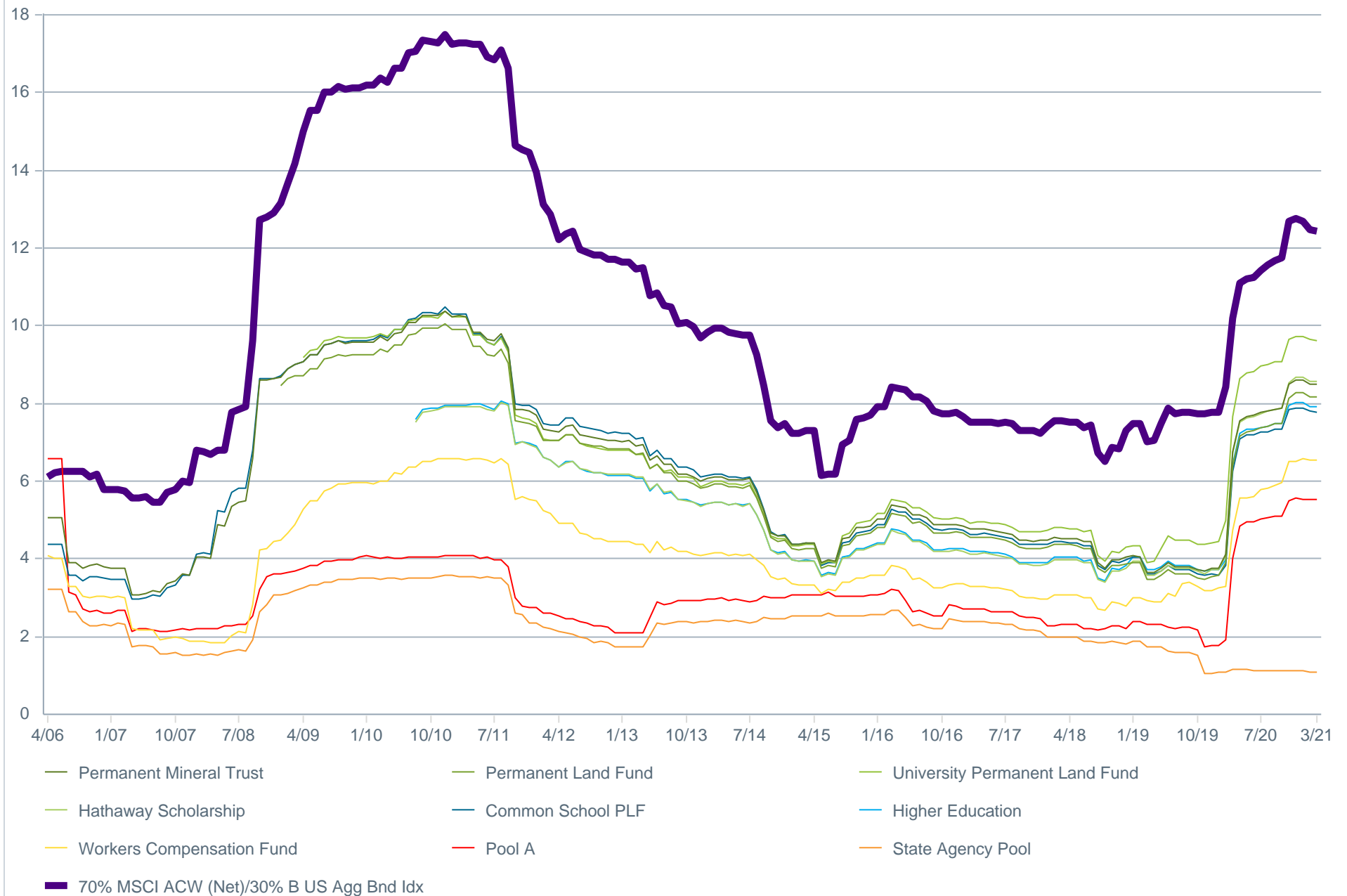
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of March 31, 2021

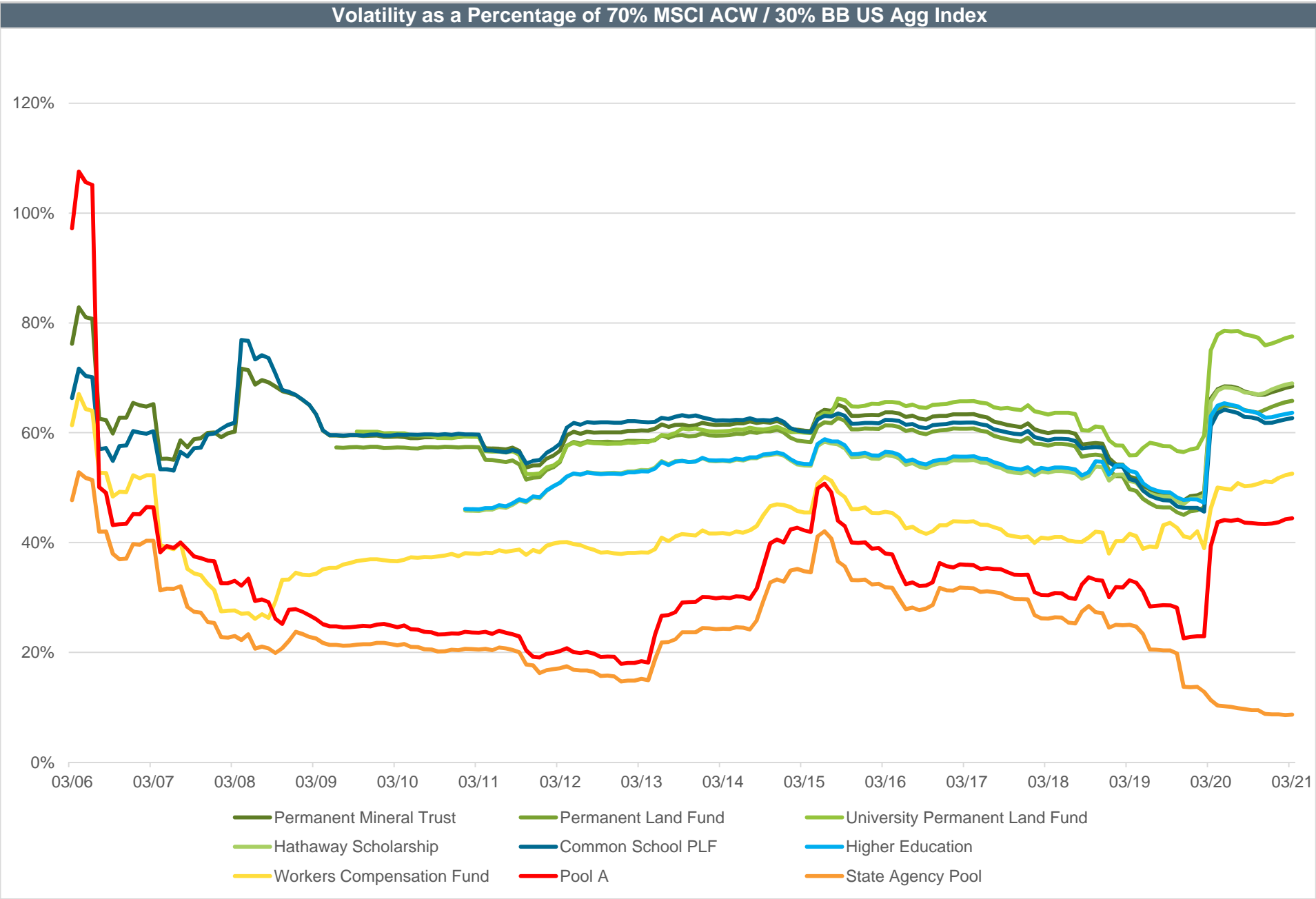
Comparative Performance								
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years
LSRA Total Fund	0.6	0.6	7.5	14.8	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	0.9	0.9	7.4	14.5	N/A	N/A	N/A	N/A
Difference	-0.3	-0.3	0.1	0.3	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	5.7	5.7	26.0	48.8	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	6.2	6.2	26.1	49.7	N/A	N/A	N/A	N/A
Difference	-0.5	-0.5	-0.1	-0.9	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-3.8	-3.8	-1.9	2.0	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	-3.4	-3.4	-2.1	0.7	N/A	N/A	N/A	N/A
Difference	-0.4	-0.4	0.2	1.3	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.0	0.0	0.2	0.4	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	-0.1	-0.1	0.1	0.4	N/A	N/A	N/A	N/A
Difference	0.1	0.1	0.1	0.0	N/A	N/A	N/A	N/A
Pool A	0.6	0.6	8.0	16.5	5.9	4.5	3.9	4.8
Pool A - Total Fund Index	0.5	0.5	7.4	16.1	5.5	3.8	3.8	4.5
Difference	0.1	0.1	0.6	0.4	0.4	0.7	0.1	0.3
State Agency Pool	0.0	0.0	0.2	0.6	2.8	2.5	2.7	3.7
State Agency Pool - AA Index	0.0	0.0	0.3	0.7	2.9	2.2	2.7	3.6
Difference	0.0	0.0	-0.1	-0.1	-0.1	0.3	0.0	0.1

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Standard Deviation

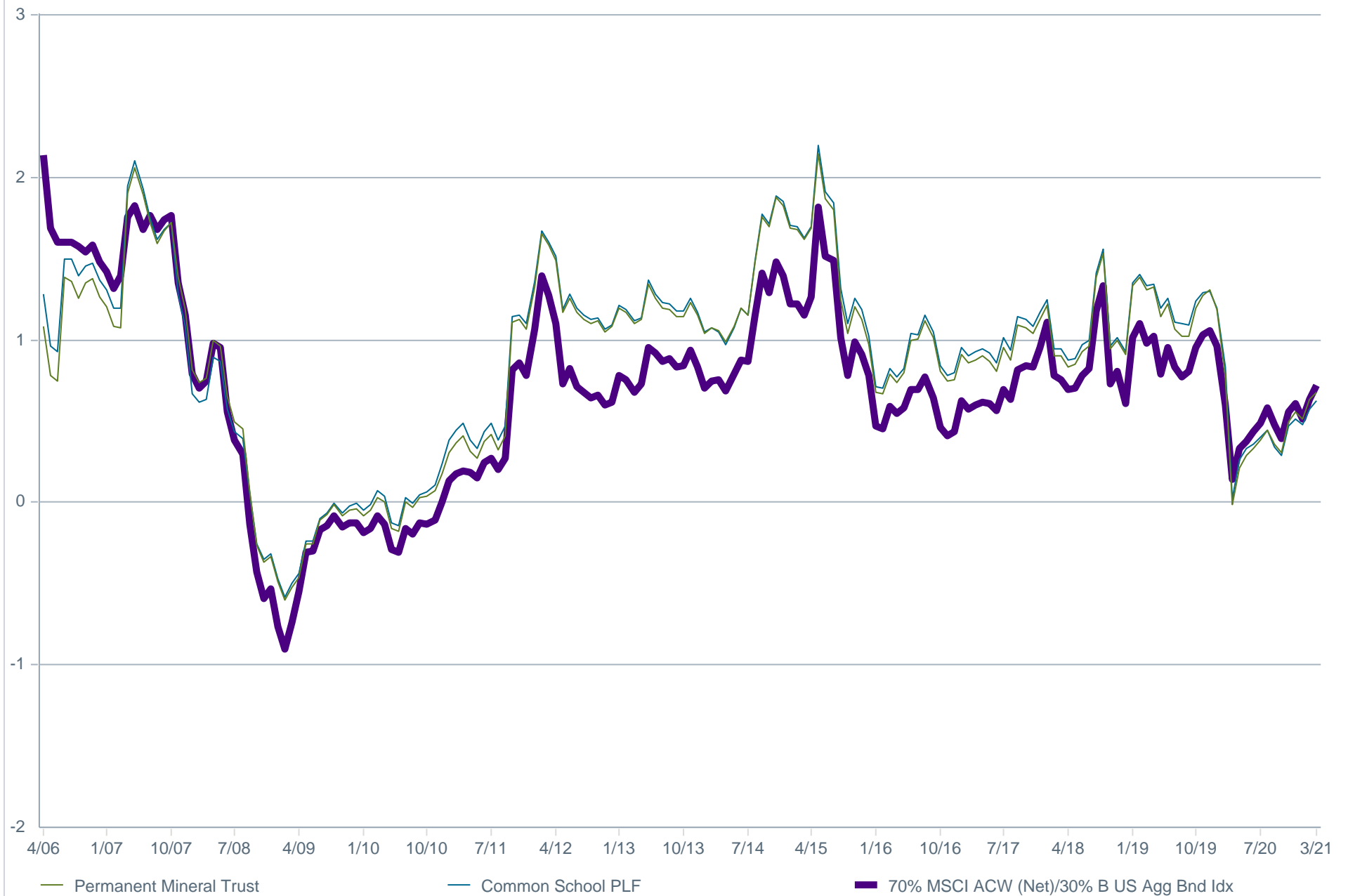


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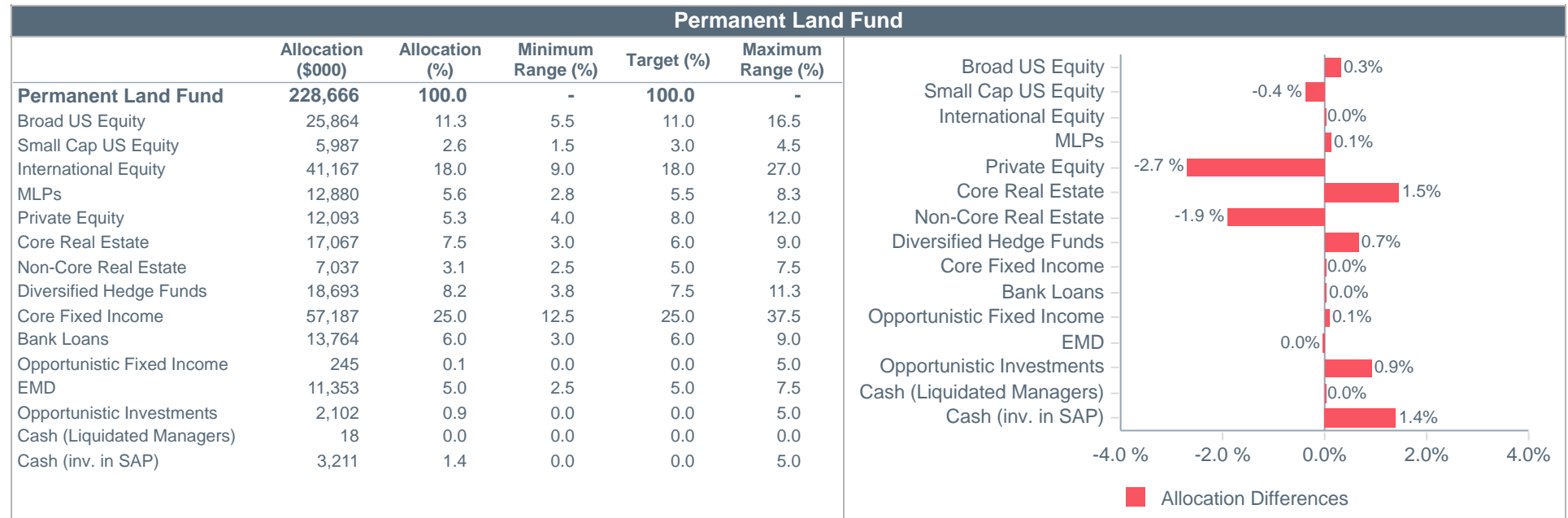
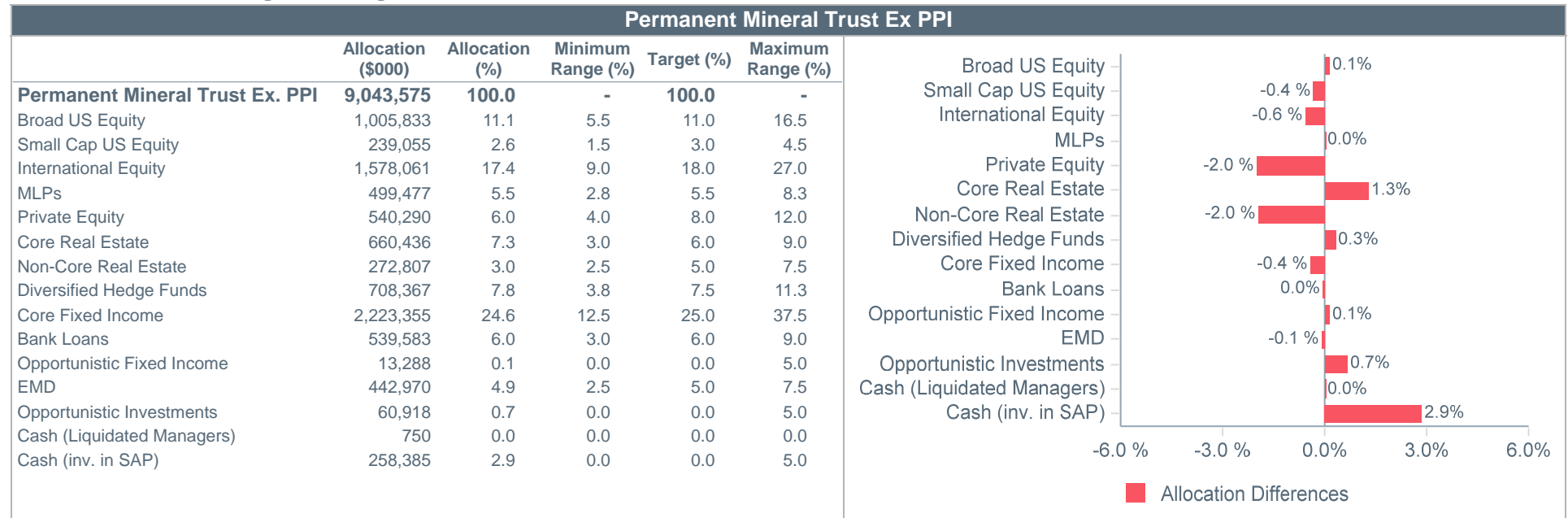
Sharpe Ratio



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

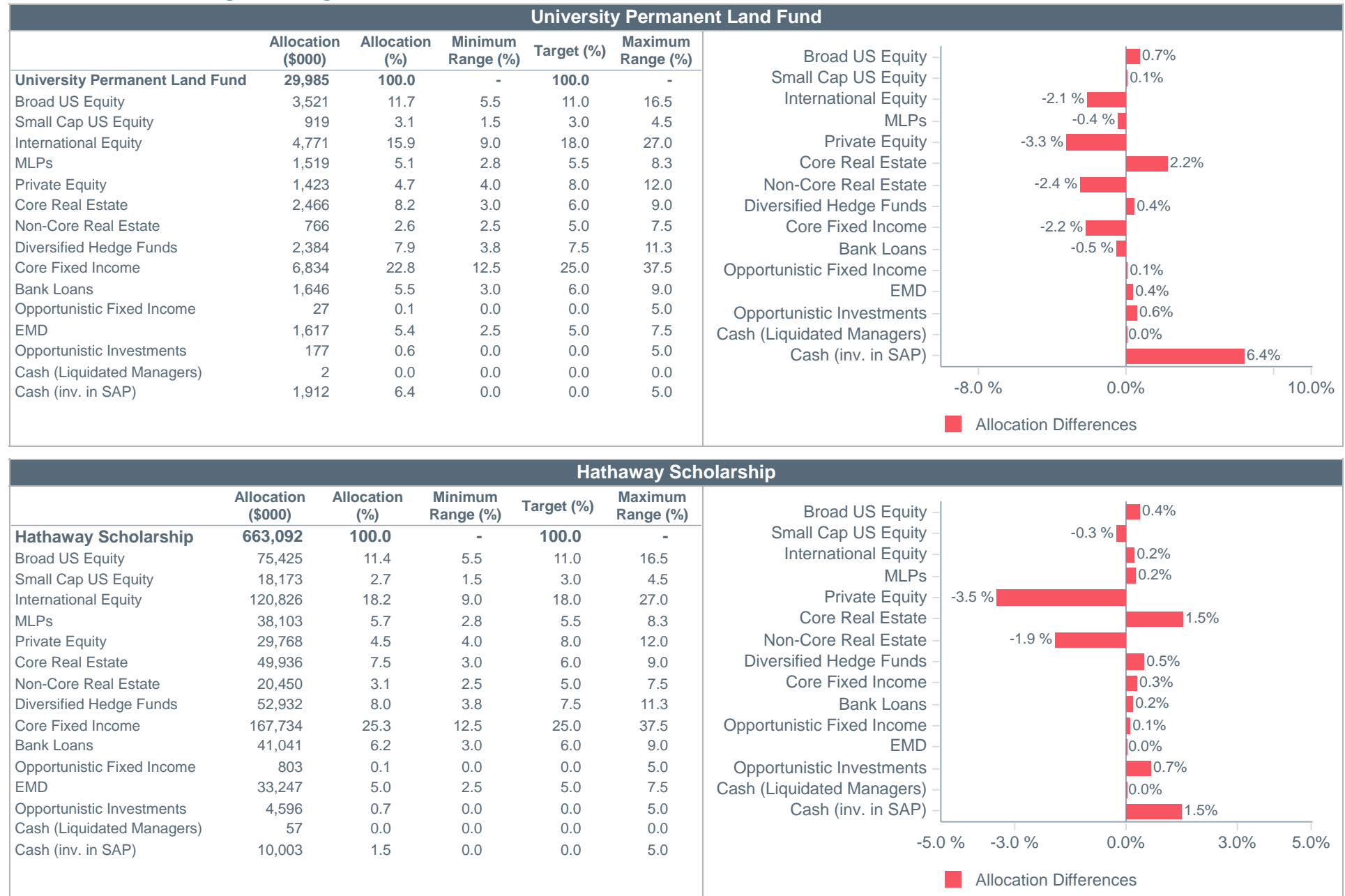
As of March 31, 2021



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

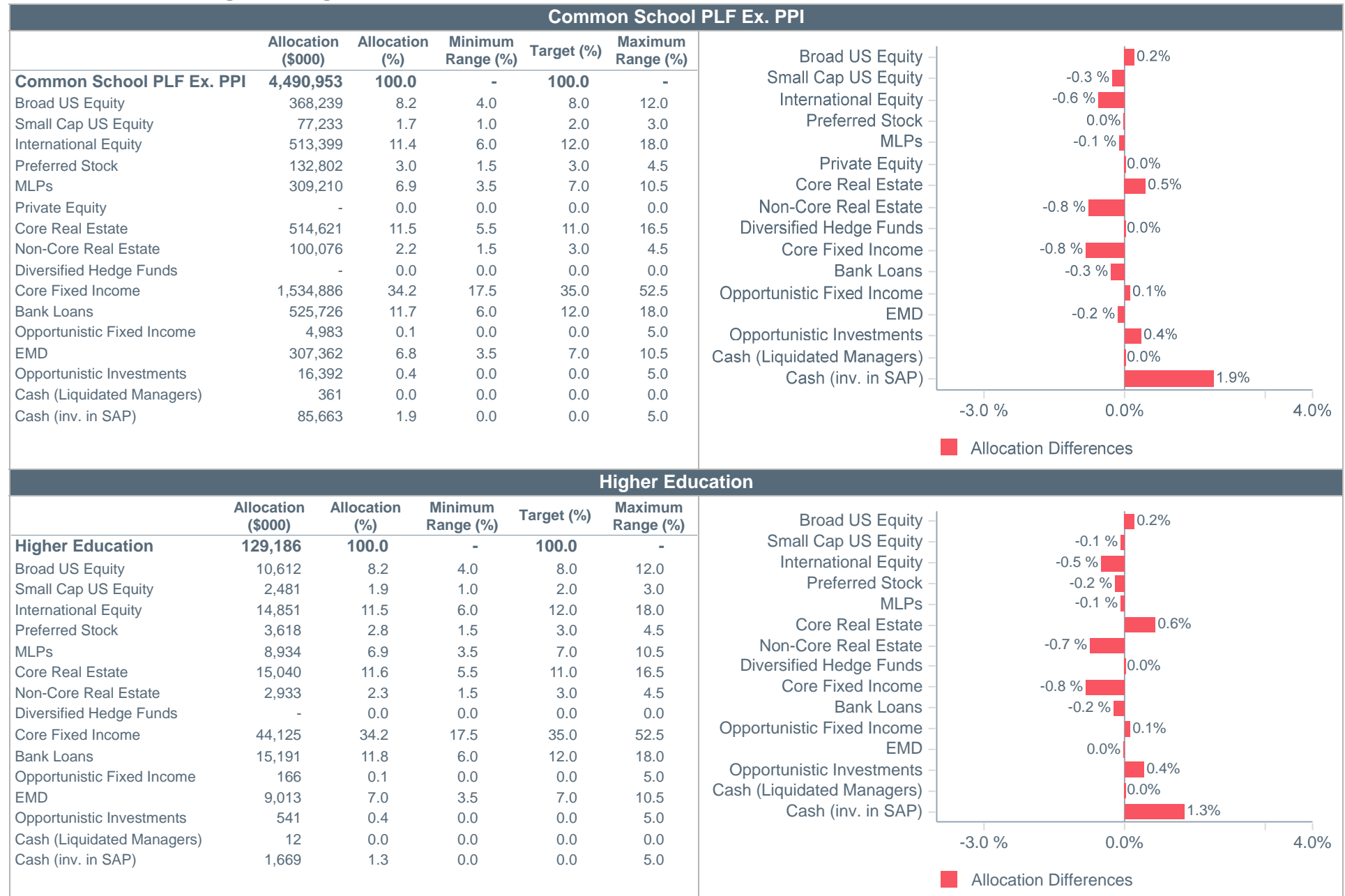
As of March 31, 2021



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

As of March 31, 2021

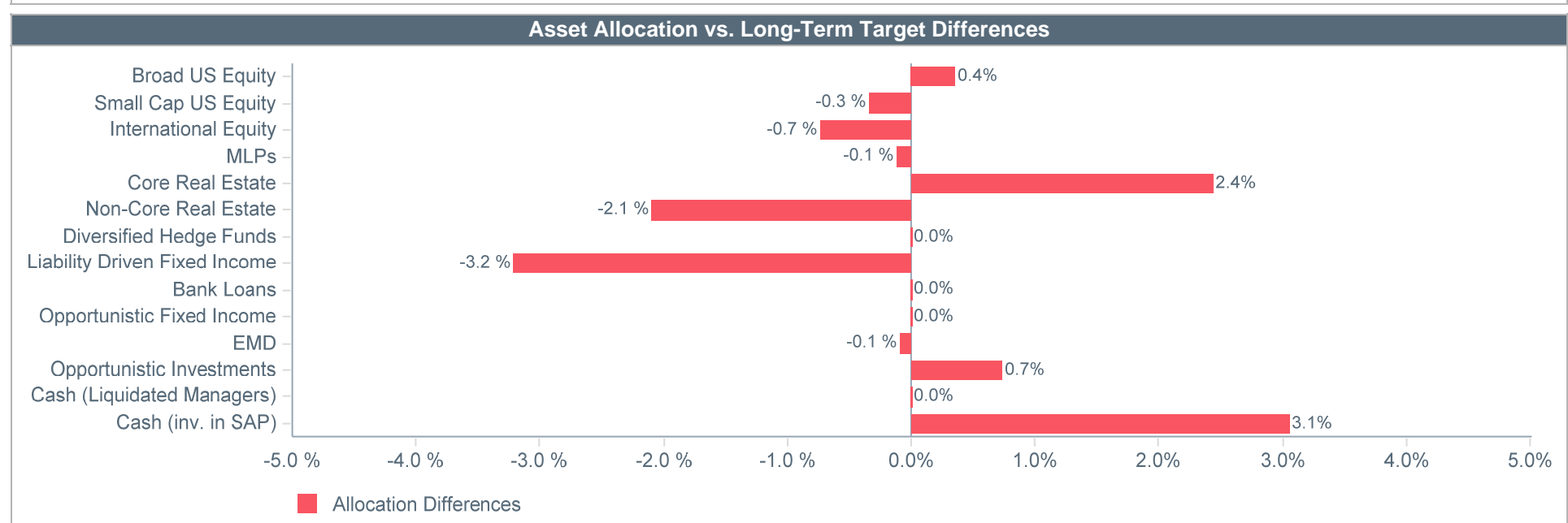


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Wyoming State Treasurer's Office
Permanent Funds - Workers' Compensation Fund
Asset Allocation vs. Long-Term Target

As of March 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,547,505	100.00	-	100.00	-
Broad US Equity	212,797	8.35	4.00	8.00	12.00
Small Cap US Equity	42,190	1.66	1.00	2.00	3.00
International Equity	299,772	11.77	6.25	12.50	18.75
MLPs	111,684	4.38	2.25	4.50	6.75
Core Real Estate	176,889	6.94	2.25	4.50	6.75
Non-Core Real Estate	48,249	1.89	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,497,611	58.79	31.00	62.00	93.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	13	0.00	0.00	0.00	5.00
EMD	61,356	2.41	1.25	2.50	3.75
Opportunistic Investments	18,878	0.74	0.00	0.00	5.00
Cash (Liquidated Managers)	134	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	77,931	3.06	0.00	0.00	5.00



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

As of March 31, 2021

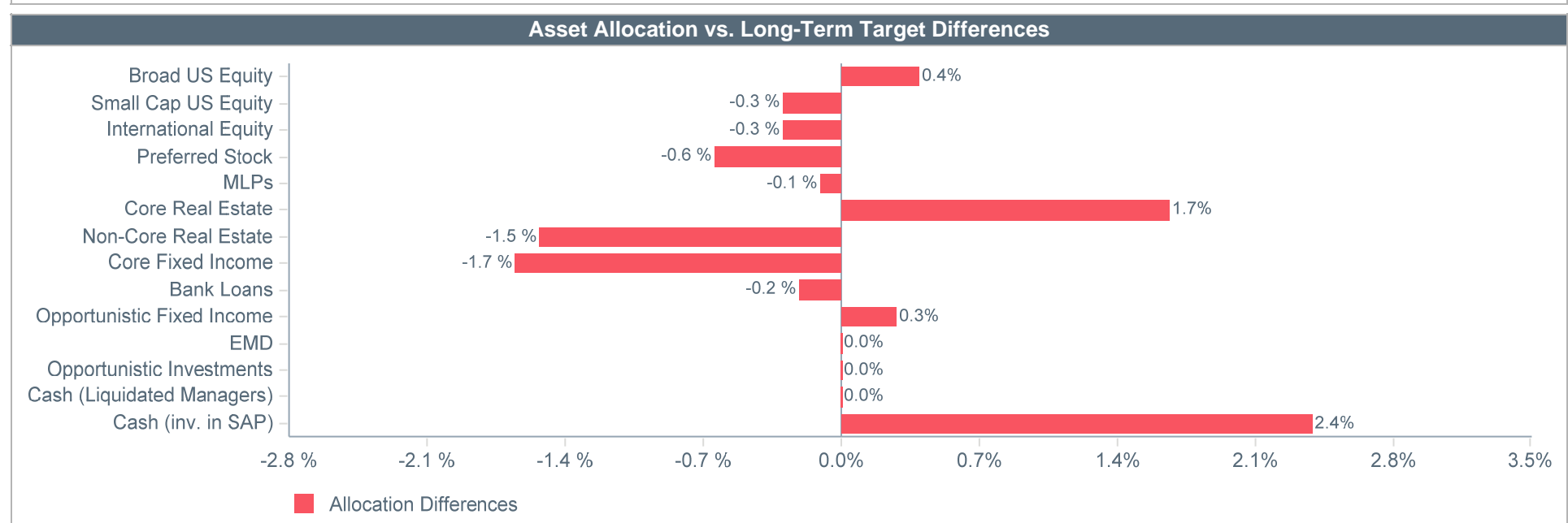
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,442,488	100.00			
Broad US Equity	102,985	7.14			
Small Cap US Equity	21,628	1.50			
International Equity	132,530	9.19			
Core Fixed Income	465,539	32.27			
Bank Loans	61,130	4.24			
Low Duration Fixed Income	498,329	34.55			
MLPs	61,212	4.24			
Diversified Hedge Funds	97,921	6.79			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	1,213	0.08			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	478,619	100.00	-	100.00	-
Broad US Equity	102,985	21.52	17.00	22.00	27.00
Small Cap US Equity	21,628	4.52	4.00	6.00	8.00
International Equity	132,530	27.69	21.00	28.00	35.00
Bank Loans	61,130	12.77	10.00	12.50	15.00
MLPs	61,212	12.79	10.00	12.50	15.00
Diversified Hedge Funds	97,921	20.46	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	1,213	0.25	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	465,539	100.00	-	100.00	-
Core Fixed Income	465,539	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	498,329	100.00	-	100.00	-
Low Duration Fixed Income	498,329	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 March 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	265,720	100.00	-	100.00	-
Broad US Equity	20,984	7.90	3.75	7.50	11.25
Small Cap US Equity	1,870	0.70	0.50	1.00	1.50
International Equity	19,149	7.21	3.75	7.50	11.25
Preferred Stock	16,895	6.36	3.50	7.00	10.50
MLPs	13,012	4.90	2.50	5.00	7.50
Core Real Estate	15,057	5.67	2.00	4.00	6.00
Non-Core Real Estate	6,563	2.47	2.00	4.00	6.00
Core Fixed Income	125,798	47.34	24.50	49.00	73.50
Bank Loans	26,006	9.79	5.00	10.00	15.00
Opportunistic Fixed Income	751	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)	1	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	19,635	7.39	2.50	5.00	7.50

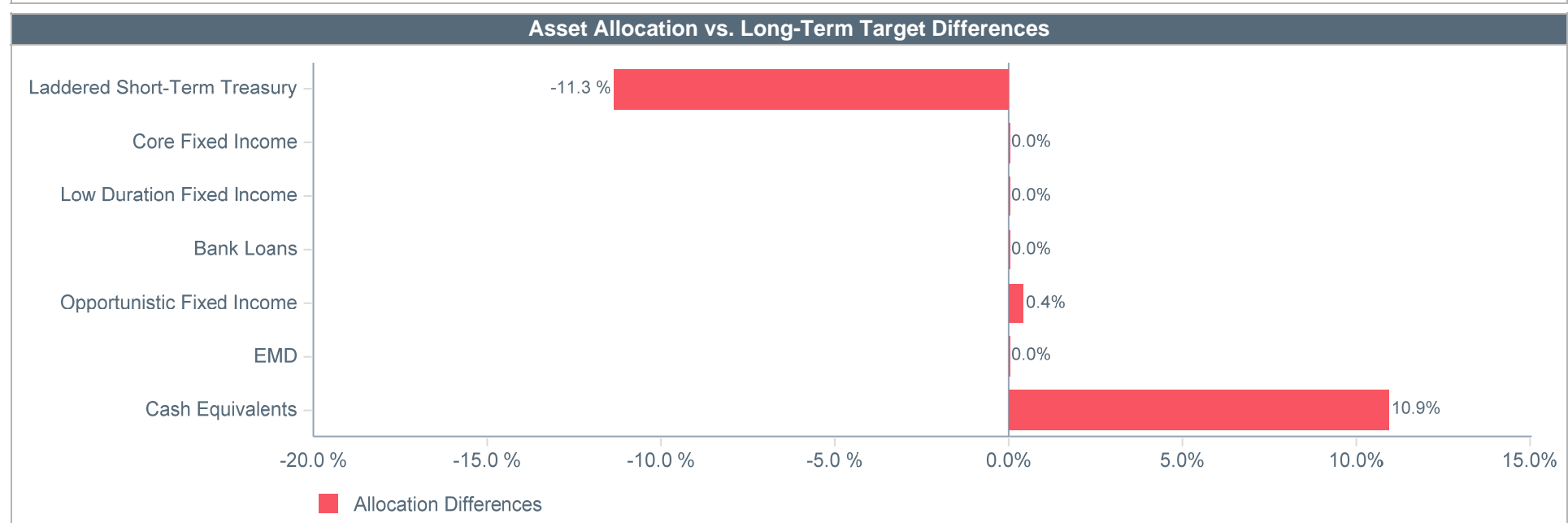


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Wyoming State Treasurer's Office
Non-Permanent Funds - State Agency Pool
Asset Allocation vs. Long-Term Target

As of March 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	4,146,112	100.00	-	100.00	-
Laddered Short-Term Treasury	3,675,720	88.65	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	17,203	0.41	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	453,128	10.93	0.00	0.00	0.00



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

As of March 31, 2021

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	23,190,109,244	100.00	9.34
All Cap US Equity Composite	1,824,512,516	7.87	29.61
State Street All Cap	1,775,535,683	7.66	29.66
Domestic Equity Quantamental	48,937,200	0.21	N/A
Domestic Equity Quantitative	39,633	0.00	N/A
UW Portfolio Mgmt Program	1,746,251	0.01	26.91
Small Cap US Equity Composite	409,536,268	1.77	49.03
Van Berkum	245,681,507	1.06	39.85
BlackRock Small Cap	150,897,250	0.65	N/A
Small Cap Equity Quantamental	12,935,417	0.06	N/A
Small Cap Equity Quantitative	22,094	0.00	N/A
Int'l Equity Composite	2,724,525,910	11.75	32.76
Northern Trust	1,162,787,545	5.01	28.73
Arrowstreet	869,915,657	3.75	42.78
Harding Loevner	691,822,708	2.98	27.56
Preferred Stock Composite	153,315,754	0.66	11.20
Cohen & Steers Preferred Stock	153,315,754	0.66	11.20
MLPs Composite	1,056,031,569	4.55	32.88
Harvest Fund Advisors	528,770,547	2.28	31.29
Harvest Fund Advisors Passive	527,261,022	2.27	34.46
Private Equity Composite	583,573,204	2.52	N/A
Access Venture Partners II	1,518,255	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	149,323,090	0.64	N/A
Hamilton Lane Nowood Fund, L.P.	136,044,010	0.59	N/A
Neuberger Berman Sauger Fund, L.P.	168,398,692	0.73	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	1,910,392,928	8.24	N/A
Clarion Lion	1,015,890,963	4.38	4.55
UBS Trumbull	230,816,067	1.00	-1.38
MS Prime	204,805,673	0.88	N/A
SC Capital	108,485,379	0.47	N/A
Realterm	155,749,147	0.67	N/A
M&G	16,502,128	0.07	N/A
Northwood	169,254,696	0.73	N/A
WestRiver	8,888,874	0.04	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	880,296,875	3.80	9.65
PAAMCO - Jackalope Fund	4,329,770	0.02	N/A
Grosvenor Diversified Hedge Funds	320,509,598	1.38	10.48
Internal Diversified Hedge Funds	555,457,507	2.40	9.26
Core Fixed Income Composite	5,384,393,155	23.22	-1.87
Internal Intermediate Gov't Fixed Income	1,062,200,426	4.58	-4.84
Payden & Rygel IGC	690,603,896	2.98	-0.31
JP Morgan MBS	795,668,206	3.43	1.24
PIMCO	2,835,920,627	12.23	-1.92
Laddered Treasury Composite	3,675,720,323	15.85	0.11
Internal Ladder Portfolio	3,675,720,323	15.85	0.11
Bank Loans Composite	1,224,086,436	5.28	9.09
Credit Suisse	499,694,866	2.15	9.02
Octagon	724,391,570	3.12	9.26
Emerging Market Debt Composite	866,917,333	3.74	6.43
Global Evolution	139,216,103	0.60	3.61
Global Evolution Hard	188,880,333	0.81	N/A
Goldman Sachs	189,186,254	0.82	7.27
Eaton Vance	201,911,792	0.87	N/A
Finisterre	147,722,851	0.64	N/A
Long Duration Fixed Income Composite	738,675,852	3.19	-8.82
Internal Long Duration Fixed Income	289,251,477	1.25	-16.03
Metlife	449,424,374	1.94	-3.12
Low Duration Fixed Income Composite	498,389,372	2.15	0.19
Internal Low Duration Fixed Income	498,389,372	2.15	0.19
Grosvenor Silvery Lupine Fund	37,480,299	0.16	4.60
Grosvenor Opportunistic Class D	103,603,621	0.45	64.34
Cash Equivalents	914,084,266	3.94	0.02
Fisher Investments	1,062,053	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
Heitman	1,273	0.00	N/A
Public Purpose Investments	202,827,313	0.87	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	-1,379,274,900	1,911,227,801	22,987,281,931	108.83

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 3/31/2021. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2020.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 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	1,824,512,516	7.87	4.34	6.11	6.11	29.61	56.22	15.59	15.02	N/A	N/A	13.31	11/01/2014
All Cap US Equity Custom Index			4.38	6.17	6.17	29.71	56.35	16.24	16.11	13.07	13.53	13.02	
Difference			-0.04	-0.06	-0.06	-0.10	-0.13	-0.65	-1.09	N/A	N/A	0.29	
State Street All Cap	1,775,535,683	7.66	4.38	6.15	6.15	29.66	56.28	15.92	15.59	N/A	N/A	12.57	01/01/2015
State Street All Cap Custom Index			4.38	6.17	6.17	29.71	56.35	15.80	15.58	12.76	13.39	12.58	
Difference			0.00	-0.02	-0.02	-0.05	-0.07	0.12	0.01	N/A	N/A	-0.01	
Domestic Equity Quantamental	48,937,200	0.21	2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.61	02/01/2021
S&P 500 Index (Cap Wtd)			4.38	6.17	6.17	29.71	56.35	16.78	16.29	13.59	13.91	7.26	
Difference			-1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.65	
Domestic Equity Quantitative	39,633	0.00											
S&P 500 Index (Cap Wtd)			4.38	6.17	6.17	29.71	56.35	16.78	16.29	13.59	13.91	4.38	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
UW Portfolio Mgmt Program	1,746,251	0.01	2.96	4.37	4.37	26.91	46.97	11.97	13.04	11.21	10.64	4.94	04/01/2006
S&P 500 Index (Cap Wtd)			4.38	6.17	6.17	29.71	56.35	16.78	16.29	13.59	13.91	10.02	
Difference			-1.42	-1.80	-1.80	-2.80	-9.38	-4.81	-3.25	-2.38	-3.27	-5.08	
Small Cap US Equity Composite	409,536,268	1.77	2.60	12.04	12.04	49.03	84.70	10.70	12.92	N/A	N/A	8.96	11/01/2014
Russell 2000 Index			1.00	12.70	12.70	55.36	94.85	14.76	16.35	11.05	11.68	11.98	
Difference			1.60	-0.66	-0.66	-6.33	-10.15	-4.06	-3.43	N/A	N/A	-3.02	
Van Berkomp	245,681,507	1.06	3.10	9.25	9.25	39.85	71.24	N/A	N/A	N/A	N/A	31.79	03/01/2020
Russell 2000 Index			1.00	12.70	12.70	55.36	94.85	14.76	16.35	11.05	11.68	47.64	
Difference			2.10	-3.45	-3.45	-15.51	-23.61	N/A	N/A	N/A	N/A	-15.85	
BlackRock Small Cap	150,897,250	0.65	0.93	12.95	12.95	N/A	N/A	N/A	N/A	N/A	N/A	52.22	08/01/2020
Russell 2000 Index			1.00	12.70	12.70	55.36	94.85	14.76	16.35	11.05	11.68	51.17	
Difference			-0.07	0.25	0.25	N/A	N/A	N/A	N/A	N/A	N/A	1.05	
Small Cap Equity Quantamental	12,935,417	0.06											
Russell 2000 Index			1.00	12.70	12.70	55.36	94.85	14.76	16.35	11.05	11.68	55.36	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Small Cap Equity Quantitative	22,094	0.00											
Russell 2000 Index			1.00	12.70	12.70	55.36	94.85	14.76	16.35	11.05	11.68	1.00	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Wyoming State Treasurer's Office
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	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	2,724,525,910	11.75	1.49	4.42	4.42	32.76	56.79	9.09	11.19	6.31	5.74	6.66	01/01/2004
International Equity Custom Index			1.26	3.49	3.49	28.67	49.41	6.51	9.76	5.26	4.93	5.90	
Difference			0.23	0.93	0.93	4.09	7.38	2.58	1.43	1.05	0.81	0.76	
Northern Trust	1,162,787,545	5.01	1.40	3.65	3.65	28.73	49.37	6.71	9.90	5.41	5.08	6.42	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			1.26	3.49	3.49	28.67	49.41	6.51	9.76	5.26	4.93	6.29	
Difference			0.14	0.16	0.16	0.06	-0.04	0.20	0.14	0.15	0.15	0.13	
Arrowstreet	869,915,657	3.75	2.76	8.20	8.20	42.78	72.91	11.52	N/A	N/A	N/A	10.63	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			1.37	3.77	3.77	29.91	51.94	6.51	9.84	5.45	5.11	5.75	
Difference			1.39	4.43	4.43	12.87	20.97	5.01	N/A	N/A	N/A	4.88	
Harding Loevner	691,822,708	2.98	0.13	0.89	0.89	27.56	50.60	N/A	N/A	N/A	N/A	16.76	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			1.26	3.49	3.49	28.67	49.41	6.51	9.76	5.26	4.93	11.45	
Difference			-1.13	-2.60	-2.60	-1.11	1.19	N/A	N/A	N/A	N/A	5.31	
Cohen & Steers Preferred Stock	153,315,754	0.66	0.52	-0.07	-0.07	11.20	23.83	N/A	N/A	N/A	N/A	8.71	07/01/2018
S&P US Preferred Stock Index			2.20	-0.01	-0.01	14.54	26.89	6.94	5.97	6.18	6.30	6.88	
Difference			-1.68	-0.06	-0.06	-3.34	-3.06	N/A	N/A	N/A	N/A	1.83	
MLP Composite	1,056,031,569	4.55	6.98	19.95	19.95	32.88	80.89	N/A	N/A	N/A	N/A	-7.75	08/01/2018
MLP Custom Index			7.38	21.42	21.42	33.51	88.97	-1.31	1.07	-5.52	0.10	-8.00	
Difference			-0.40	-1.47	-1.47	-0.63	-8.08	N/A	N/A	N/A	N/A	0.25	
Harvest Fund Advisors	528,770,547	2.28	6.66	18.59	18.59	31.29	74.19	N/A	N/A	N/A	N/A	-8.15	08/01/2018
MLP Custom Index			7.38	21.42	21.42	33.51	88.97	-1.31	1.07	-5.52	0.10	-8.00	
Difference			-0.72	-2.83	-2.83	-2.22	-14.78	N/A	N/A	N/A	N/A	-0.15	
Harvest Fund Advisors Passive	527,261,022	2.27	7.30	21.31	21.31	34.46	87.01	N/A	N/A	N/A	N/A	-4.44	02/01/2020
MLP Custom Index			7.38	21.42	21.42	33.51	88.97	-1.31	1.07	-5.52	0.10	-4.82	
Difference			-0.08	-0.11	-0.11	0.95	-1.96	N/A	N/A	N/A	N/A	0.38	

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Wyoming State Treasurer's Office
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	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	1,451,512,704	6.26	1.89	1.89	1.89	3.48	1.33	3.52	4.87	7.14	8.20	5.32	01/01/2006
NCREIF ODCE Index (AWA) (Net)			1.91	1.91	1.91	3.31	1.50	3.97	5.26	7.29	8.68	5.50	
Difference			-0.02	-0.02	-0.02	0.17	-0.17	-0.45	-0.39	-0.15	-0.48	-0.18	
Clarion Lion	1,015,890,963	4.38	2.08	2.08	2.08	4.55	2.51	5.59	6.52	8.71	9.57	5.35	01/01/2006
NCREIF ODCE Index (AWA) (Net)			1.91	1.91	1.91	3.31	1.50	3.97	5.26	7.29	8.68	5.50	
Difference			0.17	0.17	0.17	1.24	1.01	1.62	1.26	1.42	0.89	-0.15	
UBS Trumbull	230,816,067	1.00	1.09	1.09	1.09	-1.38	-3.95	-0.76	1.78	4.32	5.93	4.25	07/01/2006
NCREIF ODCE Index (AWA) (Net)			1.91	1.91	1.91	3.31	1.50	3.97	5.26	7.29	8.68	5.17	
Difference			-0.82	-0.82	-0.82	-4.69	-5.45	-4.73	-3.48	-2.97	-2.75	-0.92	
MS Prime	204,805,673	0.88	1.91	1.91	1.91	N/A	N/A	N/A	N/A	N/A	N/A	3.41	10/01/2020
NCREIF ODCE Index (AWA) (Net)			1.91	1.91	1.91	3.31	1.50	3.97	5.26	7.29	8.68	3.03	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.38	
Diversified Hedge Funds Composite	880,296,875	3.80	-0.78	-0.82	-0.82	9.65	15.03	3.33	3.61	2.10	3.08	2.59	12/01/2007
HFRI FOF Comp Index			-0.33	1.77	1.77	14.71	23.72	5.40	5.59	3.86	3.41	2.07	
Difference			-0.45	-2.59	-2.59	-5.06	-8.69	-2.07	-1.98	-1.76	-0.33	0.52	
Grosvenor Diversified Hedge Funds	320,509,598	1.38	-0.55	-0.63	-0.63	10.48	18.27	N/A	N/A	N/A	N/A	4.05	07/01/2018
HFRI FOF Comp Index			-0.33	1.77	1.77	14.71	23.72	5.40	5.59	3.86	3.41	5.73	
Difference			-0.22	-2.40	-2.40	-4.23	-5.45	N/A	N/A	N/A	N/A	-1.68	
Internal Diversified Hedge Funds	555,457,507	2.40	-0.91	-0.94	-0.94	9.26	13.44	N/A	N/A	N/A	N/A	4.26	07/01/2018
HFRI FOF Comp Index			-0.33	1.77	1.77	14.71	23.72	5.40	5.59	3.86	3.41	5.73	
Difference			-0.58	-2.71	-2.71	-5.45	-10.28	N/A	N/A	N/A	N/A	-1.47	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

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	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	5,384,393,155	23.22	-1.03	-3.44	-3.44	-1.87	1.47	4.83	3.26	3.40	N/A	2.82	01/01/2013
Bloomberg US Agg Bond Index			-1.25	-3.38	-3.38	-2.13	0.71	4.65	3.10	3.31	3.44	2.77	
Difference			0.22	-0.06	-0.06	0.26	0.76	0.18	0.16	0.09	N/A	0.05	
Internal Aggregate Core Fixed Income	2,548,472,528	10.99	-0.87	-3.11	-3.11	-1.79	0.95	N/A	N/A	N/A	N/A	3.26	11/01/2019
Bloomberg US Agg Bond Index			-1.25	-3.38	-3.38	-2.13	0.71	4.65	3.10	3.31	3.44	2.63	
Difference			0.38	0.27	0.27	0.34	0.24	N/A	N/A	N/A	N/A	0.63	
Internal Intermediate Govt Fixed Income Portfolio	1,062,200,426	4.58	-1.13	-4.30	-4.30	-4.84	-4.60	3.30	2.06	2.47	2.42	4.47	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-1.54	-4.25	-4.25	-4.88	-4.43	3.42	1.87	2.10	2.18	4.46	
Difference			0.41	-0.05	-0.05	0.04	-0.17	-0.12	0.19	0.37	0.24	0.01	
Payden & Rygel IGC	690,603,896	2.98	-1.38	-4.63	-4.63	-0.31	8.81	N/A	N/A	N/A	N/A	3.87	11/01/2019
Payden & Rygel Custom Index			-1.72	-4.65	-4.65	-0.23	8.73	5.89	4.73	4.47	4.95	3.13	
Difference			0.34	0.02	0.02	-0.08	0.08	N/A	N/A	N/A	N/A	0.74	
JP Morgan MBS	795,668,206	3.43	0.04	0.00	0.00	1.24	2.69	N/A	N/A	N/A	N/A	4.06	11/01/2019
Bloomberg US MBS Index (Unhgd)			-0.51	-1.10	-1.10	-0.75	-0.09	3.75	2.43	2.86	2.83	2.18	
Difference			0.55	1.10	1.10	1.99	2.78	N/A	N/A	N/A	N/A	1.88	
PIMCO	2,835,920,627	12.23	-1.20	-3.76	-3.76	-1.92	1.96	4.77	3.37	3.47	N/A	2.80	01/01/2013
PIMCO Custom Index			-1.25	-3.38	-3.38	-2.13	1.12	4.57	3.02	3.25	3.40	2.72	
Difference			0.05	-0.38	-0.38	0.21	0.84	0.20	0.35	0.22	N/A	0.08	
Bank Loans Composite	1,224,086,436	5.28	0.04	1.75	1.75	9.09	18.54	N/A	N/A	N/A	N/A	4.99	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.00	1.78	1.78	10.03	20.71	4.13	5.28	3.93	4.25	4.54	
Difference			0.04	-0.03	-0.03	-0.94	-2.17	N/A	N/A	N/A	N/A	0.45	
Credit Suisse	499,694,866	2.15	0.08	1.77	1.77	9.02	18.53	N/A	N/A	N/A	N/A	4.32	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.00	1.78	1.78	10.03	20.71	4.13	5.28	3.93	4.25	4.54	
Difference			0.08	-0.01	-0.01	-1.01	-2.18	N/A	N/A	N/A	N/A	-0.22	
Octagon	724,391,570	3.12	-0.01	1.74	1.74	9.26	18.59	N/A	N/A	N/A	N/A	4.88	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.00	1.78	1.78	10.03	20.71	4.13	5.28	3.93	4.25	4.54	
Difference			-0.01	-0.04	-0.04	-0.77	-2.12	N/A	N/A	N/A	N/A	0.34	

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	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	866,917,333	3.74	-1.72	-3.13	-3.13	6.43	18.25	-0.86	3.11	-0.13	N/A	-1.22	04/01/2013
EMD Custom Benchmark			-1.56	-4.02	-4.02	4.40	15.07	-0.25	3.42	0.48	0.67	-0.51	
Difference			-0.16	0.89	0.89	2.03	3.18	-0.61	-0.31	-0.61	N/A	-0.71	
Global Evolution	139,216,103	0.60	-3.01	-6.41	-6.41	3.61	14.41	N/A	N/A	N/A	N/A	-2.48	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-3.07	-6.68	-6.68	2.93	13.03	-0.79	3.08	0.24	0.51	-2.50	
Difference			0.06	0.27	0.27	0.68	1.38	N/A	N/A	N/A	N/A	0.02	
Goldman Sachs	189,186,254	0.82	-1.10	-1.55	-1.55	7.27	20.97	N/A	N/A	N/A	N/A	4.35	03/01/2020
Goldman Sachs Custom Index			-0.64	-0.80	-0.80	6.61	18.50	6.19	6.17	5.45	5.55	4.46	
Difference			-0.46	-0.75	-0.75	0.66	2.47	N/A	N/A	N/A	N/A	-0.11	
Eaton Vance	201,911,792	0.87	-1.51	-0.58	-0.58	N/A	N/A	N/A	N/A	N/A	N/A	-0.58	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-1.94	-4.69	-4.69	3.93	15.12	2.18	4.40	2.78	3.10	-4.69	
Difference			0.43	4.11	4.11	N/A	N/A	N/A	N/A	N/A	N/A	4.11	
Global Evolution Hard	188,880,333	0.81	-1.64	-5.10	-5.10	N/A	N/A	N/A	N/A	N/A	N/A	-3.39	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-0.99	-4.72	-4.72	3.18	15.21	4.56	5.21	5.20	5.67	-3.02	
Difference			-0.65	-0.38	-0.38	N/A	N/A	N/A	N/A	N/A	N/A	-0.37	
Finisterre	147,722,851	0.64	-1.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.52	03/01/2021
EMD Custom Benchmark (1/3 blend)			-1.56	-4.02	-4.02	4.25	15.81	3.16	4.82	3.60	3.94	-1.56	
Difference			0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.04	
Laddered Treasury Composite	3,675,720,323	15.85	0.02	-0.05	-0.05	0.11	0.32	N/A	N/A	N/A	N/A	2.41	10/01/2019
Internal Ladder Portfolio	3,675,720,323	15.85	0.02	-0.05	-0.05	0.11	0.32	N/A	N/A	N/A	N/A	2.41	10/01/2019

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long Duration Fixed Income Composite	738,675,852	3.19	-3.04	-10.84	-10.84	-8.82	-4.68	N/A	N/A	N/A	N/A	10.58	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-3.62	-10.41	-10.41	-7.79	-2.05	7.14	5.47	6.13	6.98	10.19	
Difference			0.58	-0.43	-0.43	-1.03	-2.63	N/A	N/A	N/A	N/A	0.39	
Internal Long Duration Fixed Income Portfolio	289,251,477	1.25	-3.89	-13.53	-13.53	-16.03	-16.71	N/A	N/A	N/A	N/A	6.82	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-4.96	-13.39	-13.39	-15.84	-15.60	5.84	3.17	5.50	6.30	7.15	
Difference			1.07	-0.14	-0.14	-0.19	-1.11	N/A	N/A	N/A	N/A	-0.33	
Metlife	449,424,374	1.94	-1.95	-8.56	-8.56	-3.12	7.38	N/A	N/A	N/A	N/A	12.78	11/01/2018
Bloomberg US Lng Crdt Index			-2.74	-8.39	-8.39	-1.99	8.87	7.48	6.69	6.39	7.23	11.70	
Difference			0.79	-0.17	-0.17	-1.13	-1.49	N/A	N/A	N/A	N/A	1.08	
Low Duration Fixed Income Composite	498,389,372	2.15	0.02	0.00	0.00	0.19	0.39	N/A	N/A	N/A	N/A	3.34	12/01/2018
Low Duration Fixed Income Custom Index			-0.03	-0.05	-0.05	0.10	0.36	2.91	1.93	1.68	1.53	3.30	
Difference			0.05	0.05	0.05	0.09	0.03	N/A	N/A	N/A	N/A	0.04	
Internal Low Duration Fixed Income Portfolio	498,389,372	2.15	0.02	0.00	0.00	0.19	0.39	2.89	N/A	N/A	N/A	2.86	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.03	-0.05	-0.05	0.10	0.36	2.80	1.73	1.51	1.31	2.79	
Difference			0.05	0.05	0.05	0.09	0.03	0.09	N/A	N/A	N/A	0.07	
Grosvenor Silvery Lupine Fund	37,480,299	0.16	-0.37	0.29	0.29	4.60	4.51	0.44	4.13	N/A	N/A	3.81	07/01/2014
CS Western Euro Hi Yld Index			0.54	1.80	1.80	10.89	23.43	6.12	7.13	5.86	7.17	5.71	
Difference			-0.91	-1.51	-1.51	-6.29	-18.92	-5.68	-3.00	N/A	N/A	-1.90	
Grosvenor Opportunistic Class D	103,603,621	0.45	-2.08	26.80	26.80	64.34	N/A	N/A	N/A	N/A	N/A	64.34	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			0.76	1.95	1.95	13.55	N/A	N/A	N/A	N/A	N/A	13.55	
Difference			-2.84	24.85	24.85	50.79	N/A	N/A	N/A	N/A	N/A	50.79	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 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	914,084,266	3.94	0.00	0.00	0.00	0.02	0.07	1.46	1.15	0.89	0.69	1.46	01/01/2006
JP Morgan Cash Custom Index			0.01	0.02	0.02	0.09	0.12	1.57	1.21	0.94	0.75	1.49	
Difference			-0.01	-0.02	-0.02	-0.07	-0.05	-0.11	-0.06	-0.05	-0.06	-0.03	
Wyo-Star Cash Composite	845,442,069	3.65	0.00	0.00	0.00	0.06	0.15	1.75	1.27	1.00	0.79	3.10	10/01/1996
Wyo-Star Cash Custom Index			-0.02	-0.03	-0.03	0.11	0.22	1.89	1.36	1.07	0.88	2.57	
Difference			0.02	0.03	0.03	-0.05	-0.07	-0.14	-0.09	-0.07	-0.09	0.53	
WYO STAR II Total Fund	83,934,105	0.36	-0.16	-0.30	-0.30	0.61	4.38	N/A	N/A	N/A	N/A	3.62	01/01/2019
Bloomberg US Corp 1-3 Yr Index			-0.10	-0.02	-0.02	1.26	5.39	3.67	2.72	2.35	2.40	4.02	
Difference			-0.06	-0.28	-0.28	-0.65	-1.01	N/A	N/A	N/A	N/A	-0.40	

- 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. Fiscal year begins 7/1/2020.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 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. Fiscal year begins 7/1/2020.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Domestic Equity Quantamental	48,937,200	0.21	2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.61	02/01/2021
S&P 500 Index (Cap Wtd)			4.38	6.17	6.17	29.71	56.35	16.78	16.29	13.59	13.91	7.26	
Difference			-1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.65	
Domestic Equity Quantitative	39,633	0.00											
S&P 500 Index (Cap Wtd)			4.38	6.17	6.17	29.71	56.35	16.78	16.29	13.59	13.91	4.38	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Small Cap Equity Quantamental	12,935,417	0.06											
Russell 2000 Index			1.00	12.70	12.70	55.36	94.85	14.76	16.35	11.05	11.68	55.36	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Small Cap Equity Quantitative	22,094	0.00											
Russell 2000 Index			1.00	12.70	12.70	55.36	94.85	14.76	16.35	11.05	11.68	1.00	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal Diversified Hedge Funds	555,457,507	2.40	-0.91	-0.94	-0.94	9.26	13.44	N/A	N/A	N/A	N/A	4.26	07/01/2018
HFRI FOF Comp Index			-0.33	1.77	1.77	14.71	23.72	5.40	5.59	3.86	3.41	5.73	
Difference			-0.58	-2.71	-2.71	-5.45	-10.28	N/A	N/A	N/A	N/A	-1.47	
Internal Intermediate Govt Fixed Income Portfolio	1,062,200,426	4.58	-1.13	-4.30	-4.30	-4.84	-4.60	3.30	2.06	2.47	2.42	4.47	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-1.54	-4.25	-4.25	-4.88	-4.43	3.42	1.87	2.10	2.18	4.46	
Difference			0.41	-0.05	-0.05	0.04	-0.17	-0.12	0.19	0.37	0.24	0.01	
Internal Ladder Portfolio	3,675,720,323	15.85	0.02	-0.05	-0.05	0.11	0.32	N/A	N/A	N/A	N/A	2.41	10/01/2019
Internal Long Duration Fixed Income Portfolio	289,251,477	1.25	-3.89	-13.53	-13.53	-16.03	-16.71	N/A	N/A	N/A	N/A	6.82	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-4.96	-13.39	-13.39	-15.84	-15.60	5.84	3.17	5.50	6.30	7.15	
Difference			1.07	-0.14	-0.14	-0.19	-1.11	N/A	N/A	N/A	N/A	-0.33	
Internal Low Duration Fixed Income Portfolio	498,389,372	2.15	0.02	0.00	0.00	0.19	0.39	2.89	N/A	N/A	N/A	2.86	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.03	-0.05	-0.05	0.10	0.36	2.80	1.73	1.51	1.31	2.79	
Difference			0.05	0.05	0.05	0.09	0.03	0.09	N/A	N/A	N/A	0.07	
Grosvenor Opportunistic Class D	103,603,621	0.45	-2.08	26.80	26.80	64.34	N/A	N/A	N/A	N/A	N/A	64.34	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			0.76	1.95	1.95	13.55	N/A	N/A	N/A	N/A	N/A	13.55	
Difference			-2.84	24.85	24.85	50.79	N/A	N/A	N/A	N/A	N/A	50.79	

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