

Annual Asset Class Performance As of March 31, 2021

				Calen	Annualized Statis	stics (01/2	2006 - 03/20)21)							
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CYTD (As of 03/21)		Return	Standard Deviation	Sharpe Ratio
Best	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		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
ļ	-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
Worst	-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.

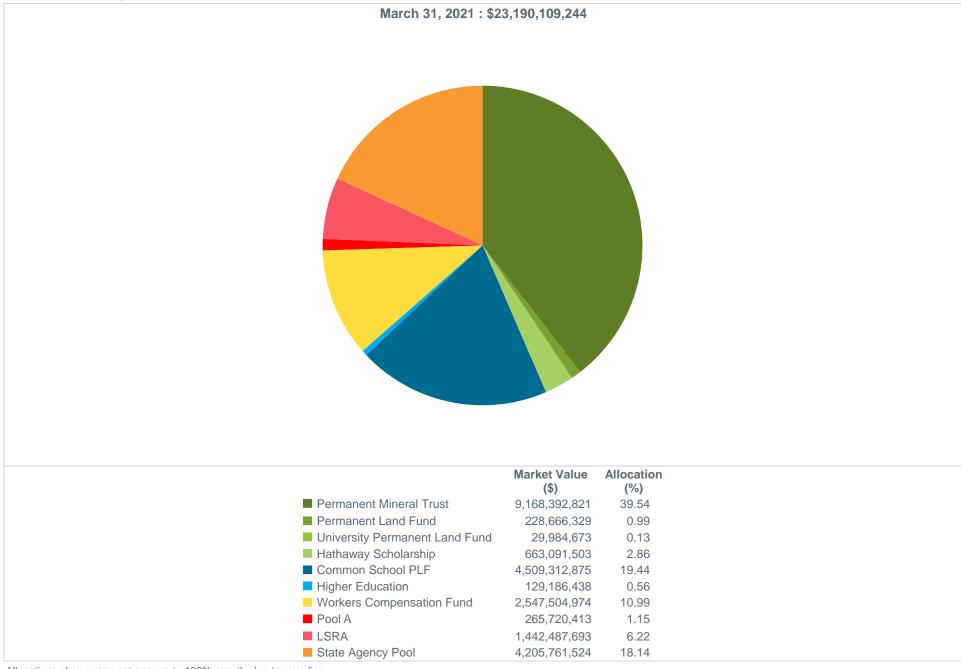
The EMD Custom Index consists of the JPM GBI-EM GbI Dvf'd Index through 02/29/2020, 70% JPM GBI-EM GbI Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM GbI Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI GbI Dvf'd Index thereafter.

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.

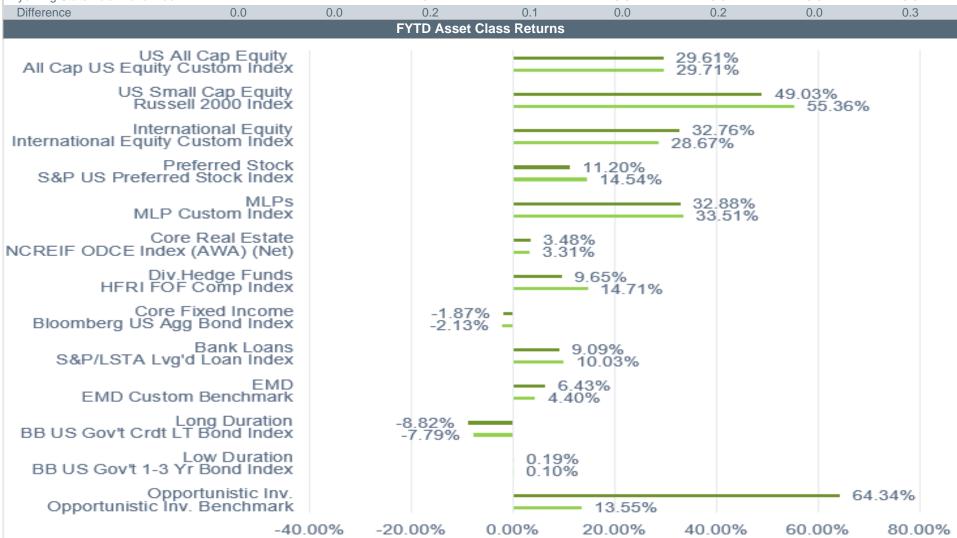




Allocations shown may not sum up to 100% exactly due to rounding.



Comparative Performance											
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years			
Total Fund	1.1	1.1	9.3	17.5	5.9	5.8	5.0	5.3			
Wyoming State Total Fund Index	1.1	1.1	9.1	17.4	5.9	5.6	5.0	5.0			
Difference	0.0	0.0	0.2	0.1	0.0	0.2	0.0	0.3			







Wyoming State Treasurer's Office Permanent Funds Performance

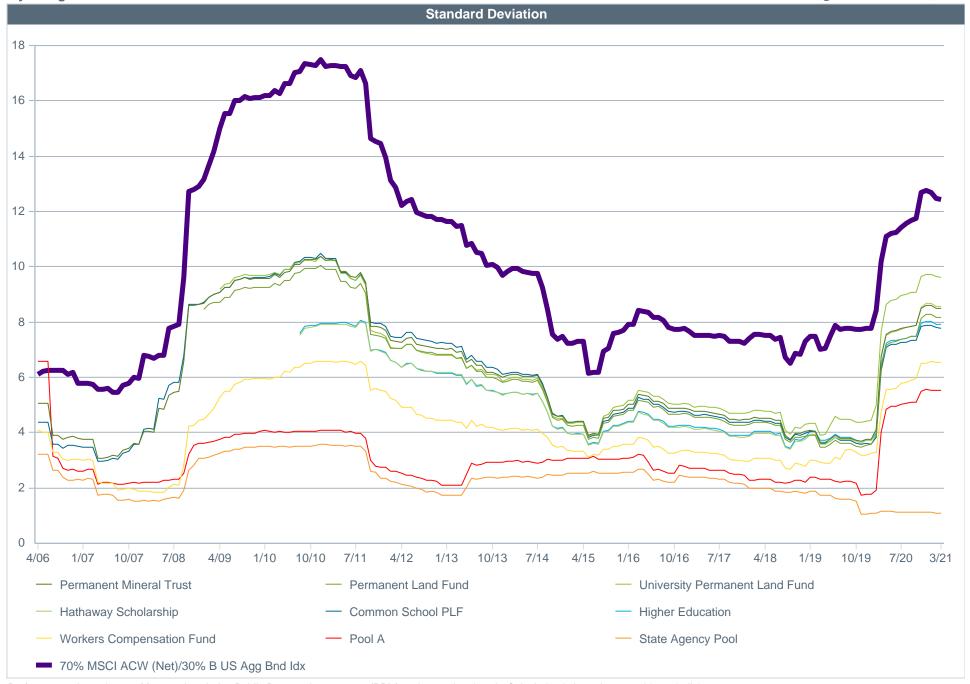
QTD 2.3 2.2 0.1 2.2	CYTD 2.3 2.2 0.1 2.2	FYTD 14.4 13.7	1 Year 26.5 25.8	3 Years 7.2	5 Years 7.3	10 Years	15 Years
2.2 0.1	2.2 0.1	13.7		7.2	7.3		
0.1	0.1		25.8			6.1	5.8
		0.7	20.0	7.1	7.1	6.1	5.5
2.2	2.2	0.7	0.7	0.1	0.2	0.0	0.3
	۷.۷	19.5	36.4	10.2	10.3	7.6	6.5
2.2	2.2	14.2	25.8	7.3	7.3	6.1	5.7
2.2	2.2	13.7	25.8	7.1	7.0	6.0	5.4
0.0	0.0	0.5	0.0	0.2	0.3	0.1	0.3
2.1	2.1	15.3	29.6	7.5	7.8	6.3	N/A
2.2	2.2	13.7	25.8	7.2	7.5	6.2	N/A
-0.1	-0.1	1.6	3.8	0.3	0.3	0.1	N/A
2.3	2.3	14.5	26.6	7.2	6.9	5.7	N/A
2.2	2.2	13.7	25.8	6.9	6.7	5.7	N/A
0.1	0.1	0.8	0.8	0.3	0.2	0.0	N/A
1.8	1.8	11.1	22.0	6.3	6.8	5.9	5.8
1.6	1.6	10.5	21.3	5.9	6.4	5.7	5.3
0.2	0.2	0.6	0.7	0.4	0.4	0.2	0.5
1.8	1.8	11.2	21.6	5.9	6.1	5.3	N/A
1.6	1.6	10.5	21.3	5.8	6.0	5.4	N/A
0.2	0.2	0.7	0.3	0.1	0.1	-0.1	N/A
-1.7	-1.7	6.0	14.9	7.9	6.7	5.4	5.8
-2.0	-2.0	5.6	15.1	7.5	6.2	5.3	5.6
0.3	0.3	0.4	-0.2	0.4	0.5	0.1	0.2
	2.2 0.0 2.1 2.2 -0.1 2.3 2.2 0.1 1.8 1.6 0.2 1.8 1.6 0.2	2.2 2.2 0.0 0.0 2.1 2.1 2.2 2.2 -0.1 -0.1 2.3 2.3 2.2 2.2 0.1 0.1 1.8 1.8 1.6 1.6 0.2 0.2 1.8 1.8 1.6 0.2 0.2 0.2	2.2 2.2 13.7 0.0 0.5 2.1 2.1 15.3 2.2 2.2 13.7 -0.1 -0.1 1.6 2.3 2.3 14.5 2.2 2.2 13.7 0.1 0.1 0.8 1.8 1.8 11.1 1.6 1.6 10.5 0.2 0.2 0.6 1.8 1.8 11.2 1.6 1.6 10.5 0.2 0.2 0.7 -1.7 -1.7 6.0 -2.0 -2.0 5.6	2.2 2.2 13.7 25.8 0.0 0.0 0.5 0.0 2.1 2.1 15.3 29.6 2.2 2.2 13.7 25.8 -0.1 -0.1 1.6 3.8 2.3 2.3 14.5 26.6 2.2 2.2 13.7 25.8 0.1 0.1 0.8 0.8 1.8 1.8 11.1 22.0 1.6 1.6 10.5 21.3 0.2 0.2 0.6 0.7 1.8 1.8 11.2 21.6 1.6 1.6 10.5 21.3 0.2 0.2 0.7 0.3 -1.7 -1.7 6.0 14.9 -2.0 -2.0 5.6 15.1	2.2 2.2 13.7 25.8 7.1 0.0 0.0 0.5 0.0 0.2 2.1 2.1 15.3 29.6 7.5 2.2 2.2 13.7 25.8 7.2 -0.1 -0.1 1.6 3.8 0.3 2.3 2.3 14.5 26.6 7.2 2.2 2.2 13.7 25.8 6.9 0.1 0.1 0.8 0.8 0.3 1.8 1.8 11.1 22.0 6.3 1.6 1.6 10.5 21.3 5.9 0.2 0.2 0.6 0.7 0.4 1.8 1.8 11.2 21.6 5.9 1.6 1.6 10.5 21.3 5.8 0.2 0.2 0.7 0.3 0.1 -1.7 -1.7 6.0 14.9 7.9 -2.0 -2.0 5.6 15.1 7.5	2.2 2.2 13.7 25.8 7.1 7.0 0.0 0.0 0.5 0.0 0.2 0.3 2.1 2.1 15.3 29.6 7.5 7.8 2.2 2.2 13.7 25.8 7.2 7.5 -0.1 -0.1 1.6 3.8 0.3 0.3 2.3 2.3 14.5 26.6 7.2 6.9 2.2 2.2 13.7 25.8 6.9 6.7 0.1 0.1 0.8 0.8 0.3 0.2 1.8 1.8 11.1 22.0 6.3 6.8 1.6 1.6 10.5 21.3 5.9 6.4 0.2 0.2 0.6 0.7 0.4 0.4 1.8 1.8 11.2 21.6 5.9 6.1 1.6 1.6 10.5 21.3 5.8 6.0 0.2 0.2 0.7 0.3 0.1 0.1 -1.7 -1.7 6.0 14.9 7.9 6.7 <	2.2 2.2 13.7 25.8 7.1 7.0 6.0 0.0 0.0 0.5 0.0 0.2 0.3 0.1 2.1 2.1 15.3 29.6 7.5 7.8 6.3 2.2 2.2 13.7 25.8 7.2 7.5 6.2 -0.1 -0.1 1.6 3.8 0.3 0.3 0.1 2.3 2.3 14.5 26.6 7.2 6.9 5.7 2.2 2.2 13.7 25.8 6.9 6.7 5.7 0.1 0.1 0.8 0.8 0.3 0.2 0.0 1.8 1.8 11.1 22.0 6.3 6.8 5.9 1.6 1.6 10.5 21.3 5.9 6.4 5.7 0.2 0.2 0.6 0.7 0.4 0.4 0.2 1.8 1.8 11.2 21.6 5.9 6.1 5.3 1.6 1.6 10.5 21.3 5.8 6.0 5.4 0.2



Wyoming State Treasurer's Office Non-Permanent Funds Performance

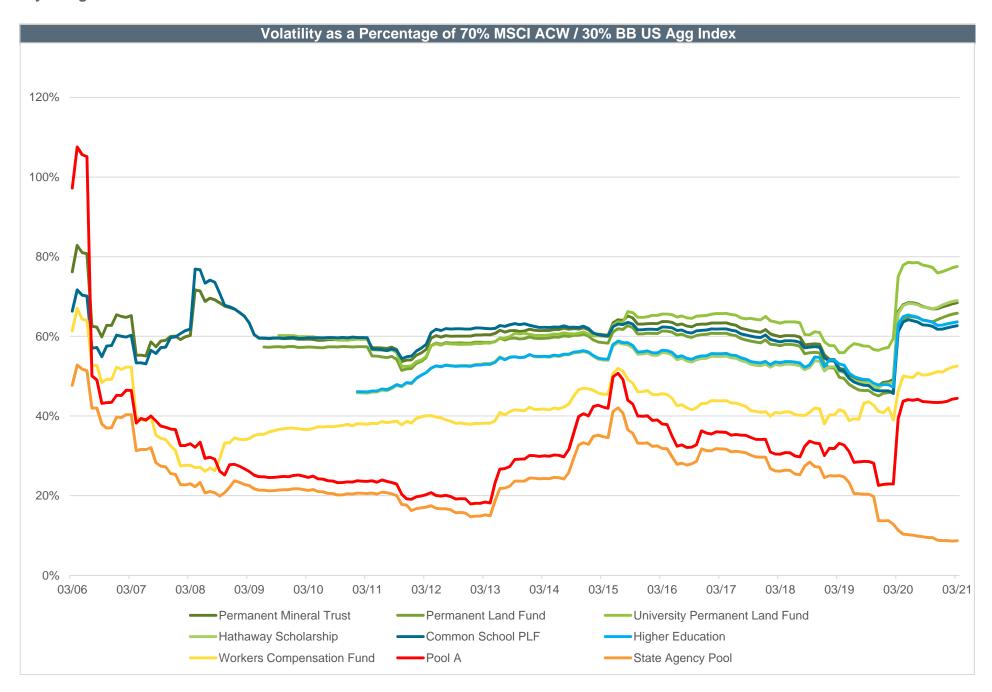
		Compara	ative Performa	ance				
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years
LSRA Total Fund	0.6	0.6	7.5	14.8	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	0.9	0.9	7.4	14.5	N/A	N/A	N/A	N/A
Difference	-0.3	-0.3	0.1	0.3	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	5.7	5.7	26.0	48.8	N/A	N/A	N/A	N/A
LSRA 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











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



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



			Р	ermanent	Mineral Tr	ust Ex PPI				
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	Broad US Equity –		0.1%		
Permanent Mineral Trust Ex. PPI	9,043,575	100.0	-	100.0	-	Small Cap US Equity –		0.4 %		
Broad US Equity	1,005,833	11.1	5.5	11.0	16.5	International Equity –	-0	.6 %		
Small Cap US Equity	239,055	2.6	1.5	3.0	4.5	MLPs -		0.0%		
International Equity	1,578,061	17.4	9.0	18.0	27.0	Private Equity –	-2.0 %			
MLPs	499,477	5.5	2.8	5.5	8.3	Core Real Estate -			1.3%	
Private Equity	540,290	6.0	4.0	8.0	12.0	Non-Core Real Estate –	-2.0 %			
Core Real Estate	660,436	7.3	3.0	6.0	9.0	Diversified Hedge Funds -		0.3%		
Non-Core Real Estate	272,807	3.0	2.5	5.0	7.5	Core Fixed Income –	-(0.4 %		
Diversified Hedge Funds	708,367	7.8	3.8	7.5	11.3	Bank Loans –		0.0%		
Core Fixed Income	2,223,355	24.6	12.5	25.0	37.5	Opportunistic Fixed Income -		0.1%		
Bank Loans	539,583	6.0	3.0	6.0	9.0	EMD -		-0.1 %		
Opportunistic Fixed Income	13,288	0.1	0.0	0.0	5.0	Opportunistic Investments –		0.7	%	
EMD	442,970	4.9	2.5	5.0	7.5	Cash (Liquidated Managers) -		0.0%		
Opportunistic Investments	60,918	0.7	0.0	0.0	5.0	Cash (inv. in SAP) –			2.9%	
Cash (Liquidated Managers)	750	0.0	0.0	0.0	0.0	6.0) % -3.0 %	0.00/	2.00/	6.00/
Cash (inv. in SAP)	258,385	2.9	0.0	0.0	5.0	-6.0	J % -3.0 %	0.0%	3.0%	6.0%
							Allocation D	fferences		

				Perm	nanent Land	Fund	
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	Broad US Equity -	0.3%
Permanent Land Fund	228,666	100.0	-	100.0	-	Small Cap US Equity -	-0.4 %
Broad US Equity	25,864	11.3	5.5	11.0	16.5	International Equity -	0.0%
Small Cap US Equity	5,987	2.6	1.5	3.0	4.5	MLPs -	0.1%
International Equity	41,167	18.0	9.0	18.0	27.0	Private Equity –	-2.7 %
MLPs	12,880	5.6	2.8	5.5	8.3	Core Real Estate -	1.5%
Private Equity	12,093	5.3	4.0	8.0	12.0	Non-Core Real Estate -	-1.9 %
Core Real Estate	17,067	7.5	3.0	6.0	9.0	Diversified Hedge Funds -	0.7%
Non-Core Real Estate	7,037	3.1	2.5	5.0	7.5	Core Fixed Income -	0.0%
Diversified Hedge Funds	18,693	8.2	3.8	7.5	11.3	Bank Loans -	0.0%
Core Fixed Income	57,187	25.0	12.5	25.0	37.5	Opportunistic Fixed Income -	0.1%
Bank Loans	13,764	6.0	3.0	6.0	9.0	EMD -	0.0%
Opportunistic Fixed Income	245	0.1	0.0	0.0	5.0	Opportunistic Investments -	0.9%
EMD	11,353	5.0	2.5	5.0	7.5	Cash (Liquidated Managers) -	0.0%
Opportunistic Investments	2,102	0.9	0.0	0.0	5.0	Cash (inv. in SAP) -	1.4%
Cash (Liquidated Managers)	18	0.0	0.0	0.0	0.0	` '	
Cash (inv. in SAP)	3,211	1.4	0.0	0.0	5.0	-4.0	0 % -2.0 % 0.0% 2.0% 4.0%
							Allocation Differences

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



				Universit	y Permane	nt Land Fund			
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	Broad US Equity -		0.7%	
University Permanent Land Fund	29,985	100.0	-	100.0	-	Small Cap US Equity -		0.1%	
Broad US Equity	3,521	11.7	5.5	11.0	16.5	International Equity –	-2.1 %		
Small Cap US Equity	919	3.1	1.5	3.0	4.5	MLPs -	-().4 %	
International Equity	4,771	15.9	9.0	18.0	27.0	Private Equity -	-3.3 %		
MLPs	1,519	5.1	2.8	5.5	8.3	Core Real Estate -		2.2%	
Private Equity	1,423	4.7	4.0	8.0	12.0	Non-Core Real Estate -	-2.4 %		
Core Real Estate	2,466	8.2	3.0	6.0	9.0	Diversified Hedge Funds -		0.4%	
Non-Core Real Estate	766	2.6	2.5	5.0	7.5	Core Fixed Income -	-2.2 %		
Diversified Hedge Funds	2,384	7.9	3.8	7.5	11.3	Bank Loans -	-().5 %	
Core Fixed Income	6,834	22.8	12.5	25.0	37.5	Opportunistic Fixed Income -		0.1%	
Bank Loans	1,646	5.5	3.0	6.0	9.0	EMD -		0.4%	
Opportunistic Fixed Income	27	0.1	0.0	0.0	5.0	Opportunistic Investments -		0.6%	
EMD	1,617	5.4	2.5	5.0	7.5	Cash (Liquidated Managers) -		0.0%	
Opportunistic Investments	177	0.6	0.0	0.0	5.0	Cash (inv. in SAP) -			6.4%
Cash (Liquidated Managers)	2	0.0	0.0	0.0	0.0	,			
Cash (inv. in SAP)	1,912	6.4	0.0	0.0	5.0		-8.0 %	0.0%	10.0%
							Allocation Diffe	erences	

				Hat	thaway Sch	olarship					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	Broad US Equity –			0.4%		
Hathaway Scholarship	663,092	100.0	-	100.0	-	Small Cap US Equity –		-0.3 %			
Broad US Equity	75,425	11.4	5.5	11.0	16.5	International Equity –		_	0.2%		
Small Cap US Equity	18,173	2.7	1.5	3.0	4.5	MLPs -			0.2%		
International Equity	120,826	18.2	9.0	18.0	27.0	Private Equity –	-3.5 %				
MLPs	38,103	5.7	2.8	5.5	8.3	Core Real Estate –			1.5%		
Private Equity	29,768	4.5	4.0	8.0	12.0	Non-Core Real Estate –	-1.9 %				
Core Real Estate	49,936	7.5	3.0	6.0	9.0	Diversified Hedge Funds -			0.5%		
Non-Core Real Estate	20,450	3.1	2.5	5.0	7.5	Core Fixed Income –			0.3%		
Diversified Hedge Funds	52,932	8.0	3.8	7.5	11.3	Bank Loans -			0.2%		
Core Fixed Income	167,734	25.3	12.5	25.0	37.5	Opportunistic Fixed Income -			0.1%		
Bank Loans	41,041	6.2	3.0	6.0	9.0	EMD -		(0.0%		
Opportunistic Fixed Income	803	0.1	0.0	0.0	5.0	Opportunistic Investments –			0.7%		
EMD	33,247	5.0	2.5	5.0	7.5	Cash (Liquidated Managers) -		(0.0%		
Opportunistic Investments	4,596	0.7	0.0	0.0	5.0	Cash (inv. in SAP)			1.5%		
Cash (Liquidated Managers)	57	0.0	0.0	0.0	0.0	5.0	200	0.0	0/	2.00/	
Cash (inv. in SAP)	10,003	1.5	0.0	0.0	5.0	-5.0	3.0 %	0.0	%	3.0%	5.0%
							Allocation D	oifferences	S		

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



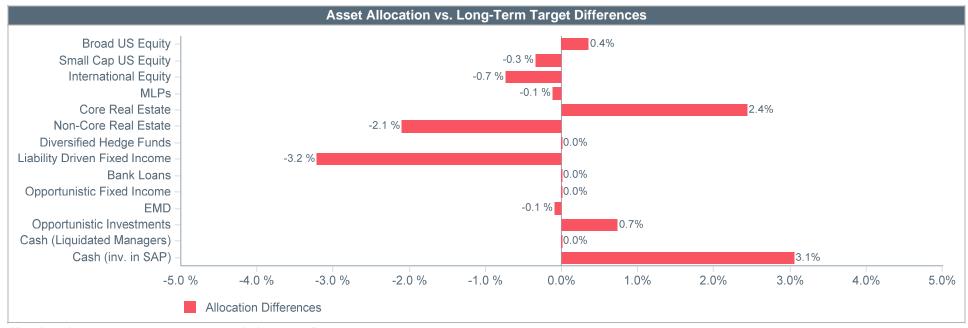
Miloration Miloration Minority Manage (%) Mana					Comm	on School	PLF Ex. PPI	
Common School PLF Ex. PPI					Target (%)		Broad US Equity –	0.2%
Broad US Equity 368 239	Common School PLF Ex. PI	PI 4,490,953	3 100.0		100.0	-	Small Cap US Equity –	
International Equity	Broad US Equity	368,239	8.2	4.0	8.0	12.0		
Preferred Stock	Small Cap US Equity	77,233	3 1.7	1.0	2.0	3.0		
MLPs 309,210 6.9 3.5 7.0 10.5 Core Real Estate	International Equity	513,399	11.4	6.0	12.0	18.0	MLPs -	-0.1 % <mark> </mark>
Private Equity		132,802	2 3.0	1.5	3.0	4.5	Private Equity –	0.0%
Core Real Estate 514,621 11,5 5,5 11,0 16,5 Core Fixed Income Real Estate 100,076 2,2 1,5 3,0 4,5 Core Fixed Income Real Estate 100,076 2,2 1,5 3,0 4,5 Core Fixed Income Real Estate 10,078 1,75 35,0 52,5 Core Fixed Income Real Estate 15,04,86 34,2 17,5 35,0 52,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 5,5 11,0 16,5 Core Fixed Income Real Estate 15,040 11,6 11,5	MLPs	309,210	6.9	3.5	7.0	10.5	Core Real Estate -	0.5%
Core Real Estate	Private Equity		- 0.0	0.0	0.0	0.0	Non-Core Real Estate	-0.8 %
Non-Core Real Estate 100,076 2.2 1.5 3.0 4.5 Core Fixed Income -0.8 %		514,62	1 11.5	5.5	11.0	16.5	Diversified Hedge Funds -	0.0%
Core Fixed Income 1,534,886 34.2 17.5 35.0 52.5 Opportunistic Fixed Income EMID Opportunistic Fixed Income 0.1% 0.2% 0.0% 0.0% 0.0 5.0 0.0% 0.0<	Non-Core Real Estate	100,076	3 2.2	1.5	3.0	4.5	_	-0.8 %
Core Fixed Income 1,534,886 34.2 17.5 35.0 52.5 Opportunistic Fixed Income 0.1% 0.0% 0.	Diversified Hedge Funds		- 0.0	0.0	0.0	0.0		-0.3 %
Bank Loans 525,726 11.7 6.0 12.0 18.0 Opportunistic Fixed Income 4,983 0.1 0.0 0.0 0.0 5.0 Cash (Liquidated Managers) 0.7 0.0 0.0 0.0 Cash (Liquidated Managers) 0.0 0.0 0.0 Cash (Inv. in SAP) 0.0 0.0 0.0 0.0 Cash (Inv. in SAP) 0.0 0.0 0.0 0.0 0.0 0.0 Cash (Inv. in SAP) 0.0 0.	_	1,534,886		17.5	35.0	52.5		
Opportunistic Fixed Income 4,983	Bank Loans			6.0	12.0	18.0		-0.2 %
EMD 307,362 6.8 3.5 7.0 10.5 Cash (Liquidated Managers)	Opportunistic Fixed Income	4,983	3 0.1	0.0	0.0	5.0		_
Opportunistic Investments 16,392 0.4 0.0 0.0 5.0 Cash (inv. in SAP) Cash (inv. in SAP) 361 0.0	EMD	307,362	2 6.8	3.5	7.0	10.5	1 1 1	_
Cash (Liquidated Managers) Cash (inv. in SAP) 85,663 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	Opportunistic Investments			0.0	0.0	5.0		
Cash (inv. in SAP) 85,663 1.9 0.0 0.0 5.0 Allocation Minimum (S000)	Cash (Liquidated Managers)	36	0.0	0.0	0.0	0.0	Cash (inv. in o/ ii)	
Higher Education Allocation (5000) (%) Range (Cash (inv. in SAP)	85,663	3 1.9	0.0	0.0	5.0		-3.0 % 0.0% 4
Allocation (\$000) Allo								Allocation Differences
Second Comportunistic Fixed Income Comportunistic Fixed Income Comportunistic Fixed Income Comportunistic Investments Cash (Liquidated Managers) Ca					H	ligher Edu	cation	
Higher Education 129,186 100.0 - 100.0 - 100.0 - 100.0 Small Cap US Equity 10,612 8.2 4.0 8.0 12.0 International Equity -0.5 % -0.2 % -0.2 % -0.1 % -0					Target (%)		1 7 1	
Small Cap US Equity	Higher Education	129,186	100.0	-	100.0	-		•
Small Cap US Equity 2,481 1.9 1.0 2.0 3.0 Preferred Stock MLPs -0.2 % Preferred Stock 3,618 2.8 1.5 3.0 4.5 Core Real Estate Non-Core Real Estate Diversified Hedge Funds Core Real Estate Diversified Hedge Funds Core Fixed Income Non-Core Real Estate Diversified Hedge Funds Core Fixed Income Bank Loans Diversified Hedge Funds Core Fixed Income Diversified Hedge Funds Diversified Hedge Funds Core Fixed Income Diversified Hedge Funds Diversified Hedge Funds Core Fixed Income Diversified Hedge Funds	Broad US Equity	10,612	8.2	4.0	8.0	12.0		
Preferred Stock 3,618 2.8 1.5 3.0 4.5 MLPs 8,934 6.9 3.5 7.0 10.5 Core Real Estate 15,040 11.6 5.5 11.0 16.5 Non-Core Real Estate 2,933 2.3 1.5 3.0 4.5 Diversified Hedge Funds Core Fixed Income Bank Loans Opportunistic Fixed Income 15,191 11.8 6.0 12.0 18.0 Opportunistic Fixed Income 166 0.1 0.0 0.0 0.0 5.0 Core Real Estate Diversified Hedge Funds Core Fixed Income Bank Loans Opportunistic Fixed Income 166 0.1 0.0 0.0 5.0 Opportunistic Fixed Income 166 0.1 0.0 0.0 5.0 Cash (Liquidated Managers) 12 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Small Cap US Equity	2,481	1.9	1.0	2.0			
Preferred Stock 3,618 2.8 1.5 3.0 4.5 Core Real Estate Non-Core Real Estate Diversified Hedge Funds Core Fixed Income Bank Loans Diversified Hedge Funds Non-Core Real Estate Diversified Hedge Funds Core Fixed Income Bank Loans Diversified Hedge Funds Core Fixed Income Diversi			11.5	6.0	12.0		MLPs -	
Core Real Estate 15,040 11.6 5.5 11.0 16.5 Diversified Hedge Funds Core Fixed Income Diversified Hedge Funds Core Fixed Income Core Fixed Income	Preferred Stock		2.8	1.5	3.0	4.5		
Core Real Estate 15,040 11.6 5.5 11.0 16.5 Non-Core Real Estate 2,933 2.3 1.5 3.0 4.5 Opportunistic Fixed Income 15,191 11.8 6.0 12.0 18.0 Opportunistic Fixed Income 166 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Opportunistic Investments 541 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	MLPs	8,934	6.9	3.5	7.0	10.5		
Diversified Hedge Funds - 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Core Fixed Income 44,125 34.2 17.5 35.0 52.5 Bank Loans - 0.1%	Core Real Estate	15,040			11.0			
Diversified Hedge Funds - 0.0 0.0 0.0 0.0 0.0	Non-Core Real Estate	2,933	2.3	1.5	3.0	4.5		
Core Fixed Income	Diversified Hedge Funds	-						
Bank Loans 15,191 11.8 6.0 12.0 18.0 Opportunistic Investments 0.0% Opportunistic Fixed Income 166 0.1 0.0 0.0 5.0 Opportunistic Investments Opportunistic Investments 0.4% EMD 9,013 7.0 3.5 7.0 10.5 Cash (Liquidated Managers) Cash (inv. in SAP) Opportunistic Investments 541 0.4 0.0 0.0 0.0 0.0 Cash (Liquidated Managers) 12 0.0 0.0 0.0 0.0		44,125						programme and the second secon
Opportunistic Fixed Income 166 0.1 0.0 0.0 5.0 Opportunistic Investments - Cash (Liquidated Managers) Op								
EMD 9,013 7.0 3.5 7.0 10.5		,						
Opportunistic Investments 541 0.4 0.0 0.0 5.0 Cash (inv. in SAP) Cash (inv. in SAP) — 1.3% Cash (Liquidated Managers) 12 0.0 0.0 0.0 0.0 -3.0% 0.0%	• •						` .	0.0%
Cash (Liquidated Managers) 12 0.0 0.0 0.0 -3.0 % 0.0%							Cash (inv. in SAP) -	1.3%
0.070	• •							-3.0 % 0.0% 4
Casii (iiiv. iii OAF) 1,009 1.3 0.0 0.0 0.0	Cash (inv. in SAP)	1,669	1.3	0.0	0.0	5.0		0.0 /0 0.0 /0

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



Allocation Differences

	Asset A	Allocation vs. Long-Ter	m 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



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



	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 Re	eserve		
	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

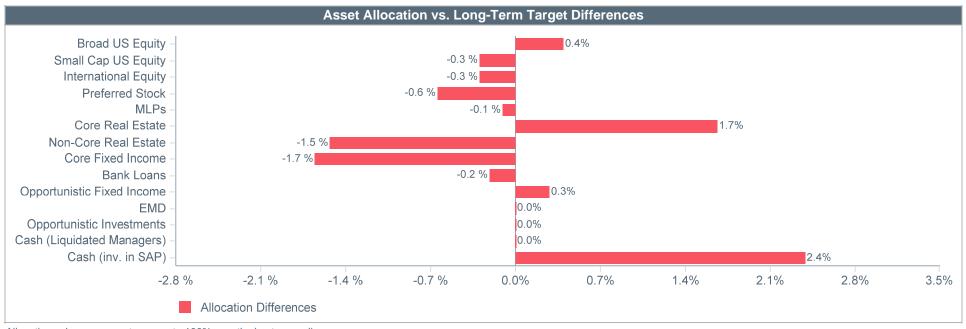
		LSRA Short Term Re	serve		
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	498,329	100.00	-	100.00	-
Low Duration Fixed Income	498,329	100.00	100.00	100.00	100.00

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

	Asse	t Allocation vs. Long-Te	erm 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

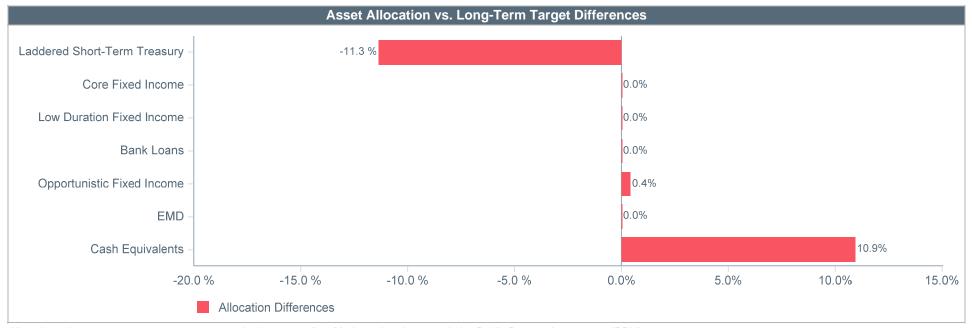


Allocations shown may not sum up to 100% exactly due to rounding.



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

	Asset All	ocation 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







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

Asset A	llocation & Perforn	nance		Asset Allo	cation & Performar	nce	
	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	FYTD		Market Value (\$)	%	FYTD
Total Fund	23,190,109,244	100.00	9.34	Diversified Hedge Funds Composite	880,296,875	3.80	9.65
All Cap US Equity Composite	1,824,512,516	7.87	29.61	PAAMCO - Jackalope Fund	4,329,770	0.02	N/A
State Street All Cap	1,775,535,683	7.66	29.66	Grosvenor Diversified Hedge Funds	320,509,598	1.38	10.48
Domestic Equity Quantamental	48,937,200	0.21	N/A	Internal Diversified Hedge Funds	555,457,507	2.40	9.26
Domestic Equity Quantitative	39,633	0.00	N/A	Core Fixed Income Composite	5,384,393,155	23.22	-1.87
UW Portfolio Mgmt Program	1,746,251	0.01	26.91	Internal Intermediate Gov't Fixed Income	1,062,200,426	4.58	-4.84
Small Cap US Equity Composite	409,536,268	1.77	49.03	Payden & Rygel IGC	690,603,896	2.98	-0.31
Van Berkom	245,681,507	1.06	39.85	JP Morgan MBS	795,668,206	3.43	1.24
BlackRock Small Cap	150,897,250	0.65	N/A	PIMCO	2,835,920,627	12.23	-1.92
Small Cap Equity Quantamental	12,935,417	0.06	N/A	Laddered Treasury Composite	3,675,720,323	15.85	0.11
Small Cap Equity Quantitative	22,094	0.00	N/A	Internal Ladder Portfolio	3,675,720,323	15.85	0.11
Int'l Equity Composite	2,724,525,910	11.75	32.76	Bank Loans Composite	1,224,086,436	5.28	9.09
Northern Trust	1,162,787,545	5.01	28.73	Credit Suisse	499,694,866	2.15	9.02
Arrowstreet	869,915,657	3.75	42.78	Octagon	724,391,570	3.12	9.26
Harding Loevner	691,822,708	2.98	27.56	Emerging Market Debt Composite	866,917,333	3.74	6.43
Preferred Stock Composite	153,315,754	0.66	11.20	Global Evolution	139,216,103	0.60	3.61
Cohen & Steers Preferred Stock	153.315.754	0.66	11.20	Global Evolution Hard	188.880.333	0.81	N/A
MLPs Composite	1,056,031,569	4.55	32.88	Goldman Sachs	189,186,254	0.82	7.27
Harvest Fund Advisors	528,770,547	2.28	31.29	Eaton Vance	201,911,792	0.87	N/A
Harvest Fund Advisors Passive	527,261,022	2.27	34.46	Finisterre	147,722,851	0.64	N/A
Private Equity Composite	583,573,204	2.52	N/A	Long Duration Fixed Income Composite	738,675,852	3.19	-8.82
Access Venture Partners II	1,518,255	0.01	N/A	Internal Long Duration Fixed Income	289,251,477	1.25	-16.03
Cheyenne Equity Capital Fund, L.P.	149,323,090	0.64	N/A	Metlife	449,424,374	1.94	-3.12
Hamilton Lane Nowood Fund, L.P.	136,044,010	0.59	N/A	Low Duration Fixed Income Composite	498,389,372	2.15	0.19
Neuberger Berman Sauger Fund, L.P.	168,398,692	0.73	N/A	Internal Low Duration Fixed Income	498,389,372	2.15	0.19
BlackRock LTPC. L.P.	107,948,850	0.73	N/A	Grosvenor Silvery Lupine Fund	37,480,299	0.16	4.60
Valor Equity Partners V LP	20,340,307	0.09	N/A	Grosvenor Opportunistic Class D	103,603,621	0.10	64.34
Real Estate Composite	1,910,392,928	8.24	N/A	Cash Equivalents	914,084,266	3.94	0.02
Clarion Lion	1,015,890,963	4.38	4.55	Fisher Investments	1,062,053	0.00	N/A
UBS Trumbull	230,816,067	1.00	-1.38	State Street Low Duration	29.699	0.00	N/A
MS Prime	204,805,673	0.88	N/A	Allianz Global Investors	36,297	0.00	N/A
SC Capital	108,485,379	0.66	N/A	Neuberger Berman Credit	,	0.00	N/A
·					574,056		
Realterm	155,749,147	0.67	N/A	Cornerstone	2,354	0.00	N/A
M&G	16,502,128	0.07	N/A	TA Associates Realty	26,118	0.00	N/A
Northwood	169,254,696	0.73	N/A	Seix	1,520	0.00	N/A
WestRiver	8,888,874	0.04	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 Investabl	e Assets - Total Fund Co	omposite Ex Public Purp	ose 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.



	Allocation	n					P	erforma	nce (%)				
	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 Berkom	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	

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.



	Allocation	n					Р	erforma	nce (%)				
	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	

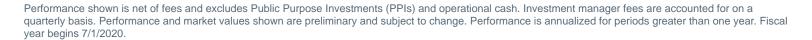




	Allocation	1					Р	erforma	nce (%)				
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate Composite	1,451,512,704	6.26	1.89	1.89	1.89	3.48	1.33	3.52	4.87	7.14	8.20	5.32	01/01/2006
NCREIF ODCE Index (AWA) (Net)			1.91	1.91	1.91	3.31	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	



	Allocation	n					Р	erforma	nce (%)				
	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	





	Allocation	n					Р	erforma	nce (%)				
	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 GbI 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



	Allocation	n					Р	erforma	nce (%)				
	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.,100,200	0110	0.54	1.80	1.80	10.89	23.43	6.12	7.13	5.86	7.17	5.71	0170172011
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	



	Allocation	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 GbI Dvf'd Index through 02/29/2020, 70% JPM GBI-EM GbI Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM GbI Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI GbI 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.



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.



	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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