



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: June 30, 2021



Calendar Year Performance												Annualized Statistics (01/2006 - 06/2021)			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CYTD (As of 06/21)		Return	Standard Deviation	Sharpe Ratio
Best	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.19	31.49	21.32	44.23	S&P 500 Index - US Large Cap	10.56	14.92	0.67
	14.47	16.83	32.39	13.69	5.74	21.31	21.83	8.35	25.53	19.96	17.54	Russell 2000 Index - US Small Cap	9.75	20.03	0.51
	11.29	16.76	29.75	12.50	5.47	13.33	18.01	1.87	21.51	18.40	15.25	International Equity Custom Index - International	4.77	17.17	0.29
	7.84	16.35	21.52	11.32	1.38	11.96	15.21	0.44	17.64	10.88	10.05	Cambridge US PE Index - Private Equity	12.97	10.63	1.09
	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.88	10.65	9.16	NCREIF ODCE Index - Real Estate	6.62	7.59	0.73
	1.52	13.57	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	6.12	HFRI FOF Comp Index	3.24	5.55	0.39
	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	5.38	S&P U.S. Preferred Stock Index	5.69	16.27	0.35
	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	4.87	MLP Custom Index	6.52	24.74	0.34
	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	3.28	Bloomberg US Agg Bond Index - Fixed Income	4.23	3.20	0.94
	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	0.02	S&P LSTA Lvgd Loan Index - Bank Loans	4.69	7.59	0.48
	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-0.92	EMD Custom Index	4.79	12.26	0.35
Worst	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-1.61	JP Morgan Cash Custom Index - Cash Equiv	1.46	0.54	1.18

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.

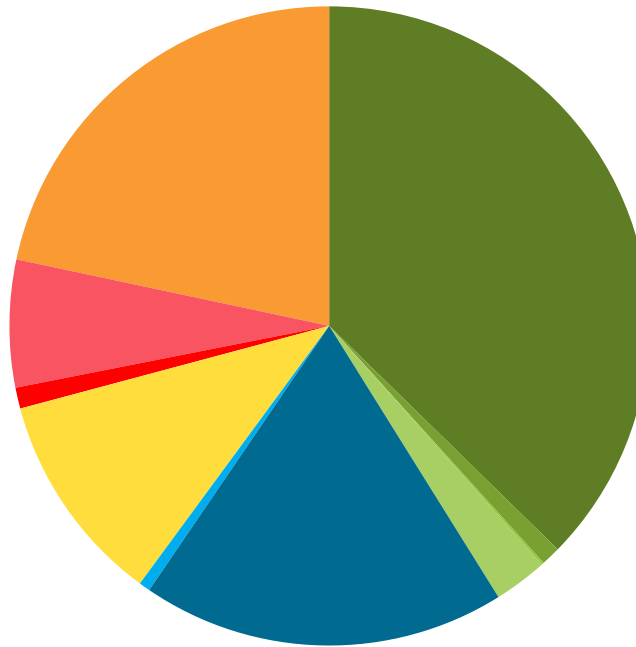
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

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.

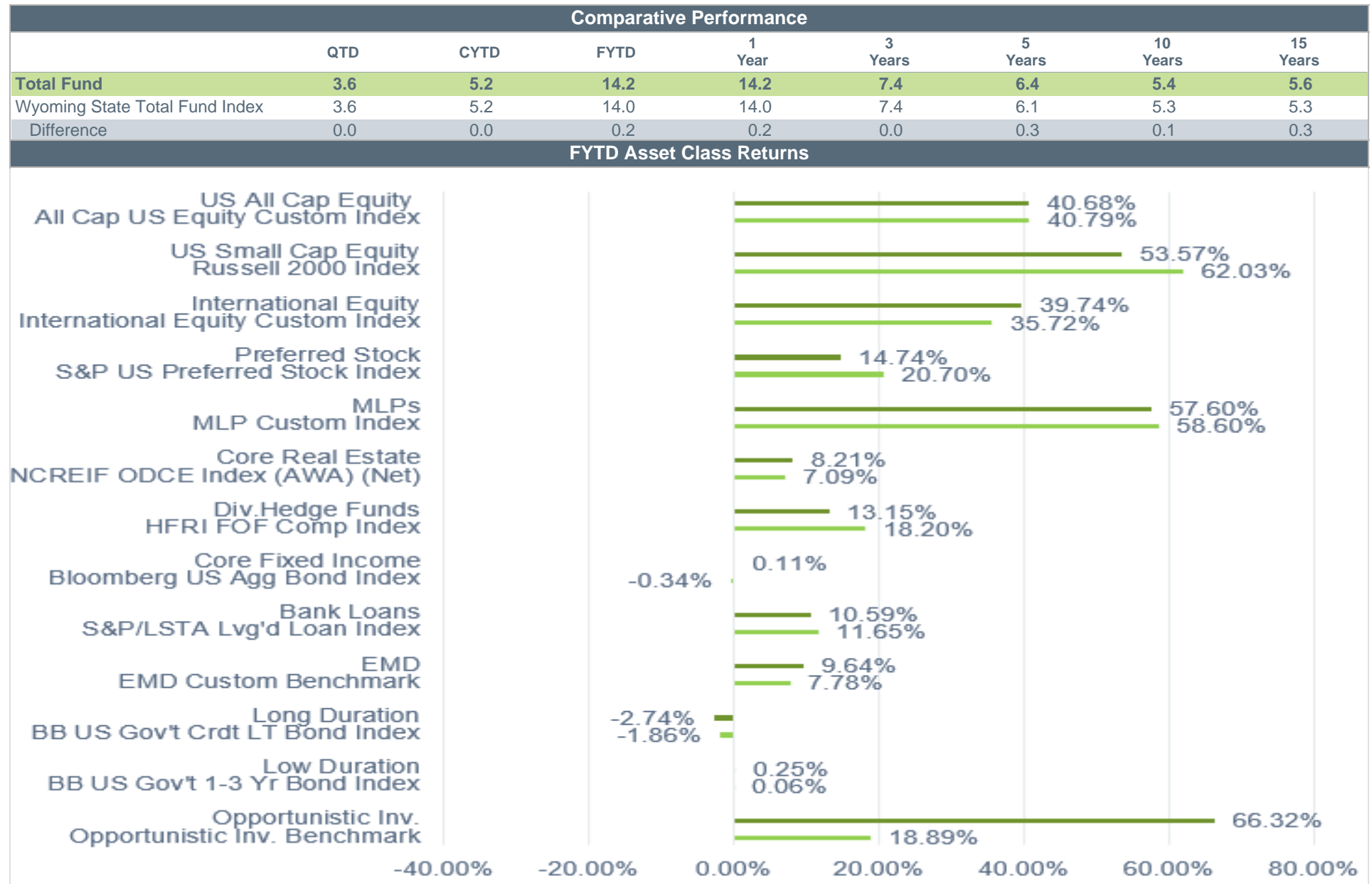
The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return.

June 30, 2021 : \$24,841,805,842



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,272,839,952	37.33
Permanent Land Fund	240,138,643	0.97
University Permanent Land Fund	27,788,580	0.11
Hathaway Scholarship	674,013,785	2.71
Common School PLF	4,570,050,932	18.40
Higher Education	140,567,856	0.57
Workers Compensation Fund	2,670,732,315	10.75
Pool A	265,664,051	1.07
LSRA	1,598,502,024	6.43
State Agency Pool	5,381,507,704	21.66

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



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Wyoming State Treasurer's Office
Permanent Funds
Performance

As of June 30, 2021

Comparative Performance								
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years
Permanent Mineral Trust	4.3	7.7	21.6	21.6	9.3	8.3	6.7	6.3
PMTF - Total Fund Index	4.4	7.8	21.1	21.1	9.1	8.1	6.6	6.0
Difference	-0.1	-0.1	0.5	0.5	0.2	0.2	0.1	0.3
70% MSCI ACW/30% B US Agg	5.7	8.0	26.3	26.3	12.1	11.3	8.1	6.9
Permanent Land Fund	4.3	7.5	21.0	21.0	9.2	8.2	6.6	6.1
PLF - Total Fund Index	4.4	7.8	21.1	21.1	9.1	8.0	6.6	5.8
Difference	-0.1	-0.3	-0.1	-0.1	0.1	0.2	0.0	0.3
University PLF	4.2	7.3	21.8	21.8	9.2	8.6	6.8	6.2
University PLF - Total Fund Index	4.4	7.8	21.1	21.1	9.1	8.4	6.8	6.0
Difference	-0.2	-0.5	0.7	0.7	0.1	0.2	0.0	0.2
Hathaway Scholarship	4.4	7.7	21.0	21.0	9.1	7.8	6.2	N/A
Hathaway - Total Fund Index	4.4	7.8	21.1	21.1	9.1	7.6	6.2	N/A
Difference	0.0	-0.1	-0.1	-0.1	0.0	0.2	0.0	N/A
Common School PLF	4.3	6.2	16.0	16.0	7.7	7.3	6.2	6.1
Common School - Total Fund Index	4.4	6.1	15.4	15.4	7.3	6.9	6.1	5.6
Difference	-0.1	0.1	0.6	0.6	0.4	0.4	0.1	0.5
Higher Education	4.3	6.2	16.1	16.1	7.3	6.7	5.7	N/A
Higher Education - Total Fund Index	4.4	6.1	15.4	15.4	7.3	6.5	5.7	N/A
Difference	-0.1	0.1	0.7	0.7	0.0	0.2	0.0	N/A
Workers Compensation Fund	5.3	3.6	11.6	11.6	9.7	7.4	5.8	6.2
Workers Comp - Total Fund Index	5.1	3.0	10.9	10.9	9.2	6.9	5.7	5.9
Difference	0.2	0.6	0.7	0.7	0.5	0.5	0.1	0.3

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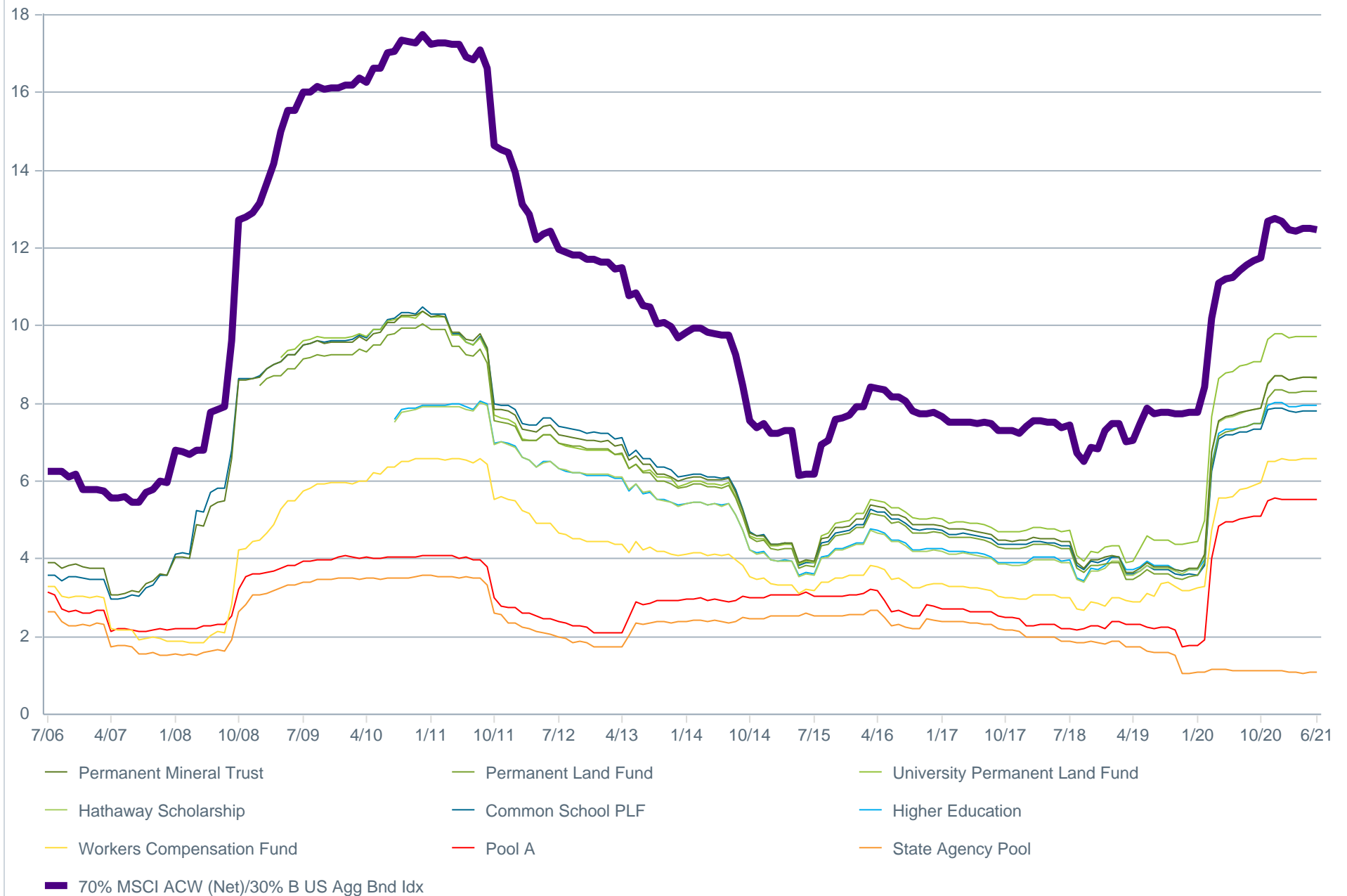
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of June 30, 2021

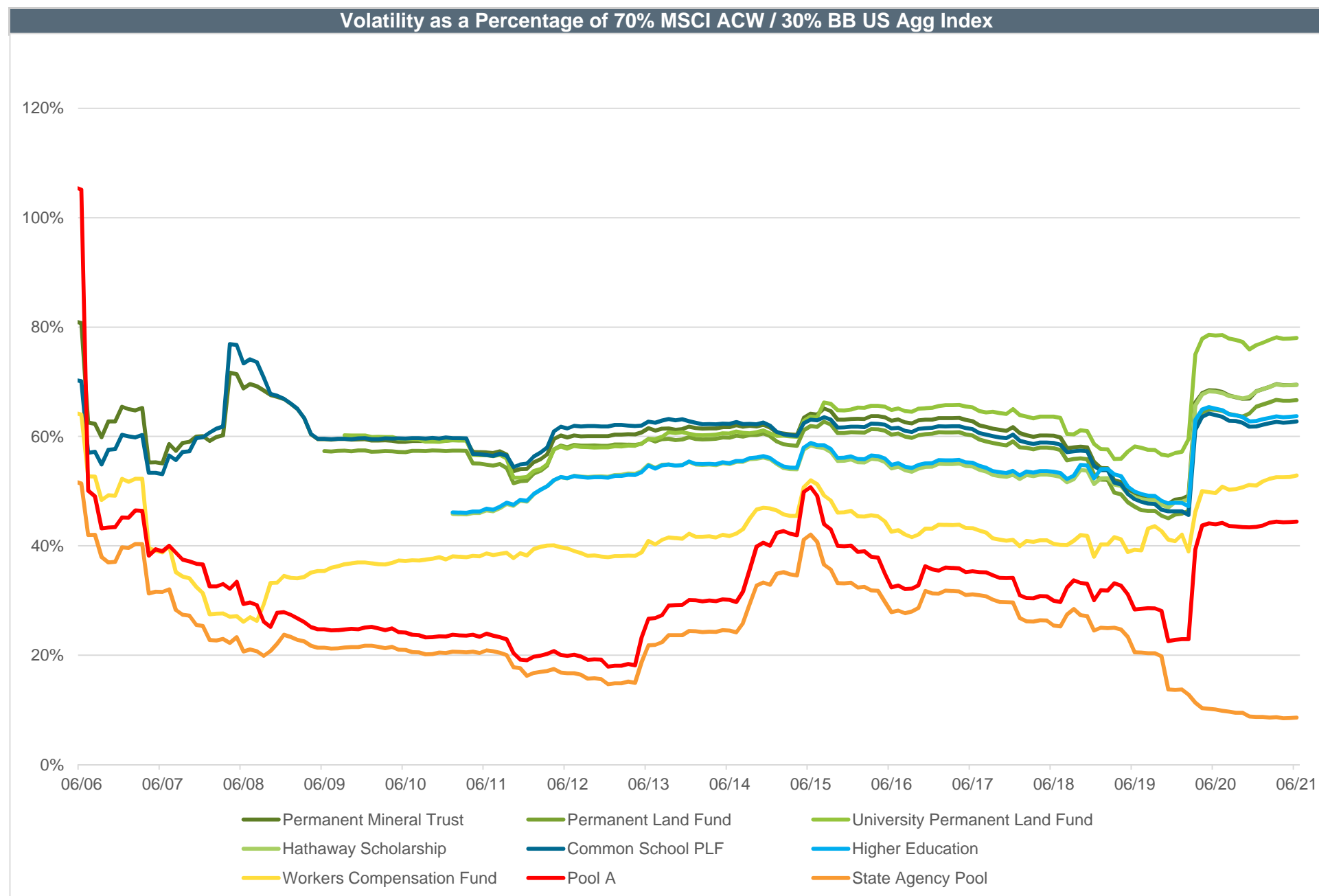
Comparative Performance								
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years
LSRA Total Fund	3.0	3.6	10.7	10.7	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	2.8	3.7	10.4	10.4	N/A	N/A	N/A	N/A
Difference	0.2	-0.1	0.3	0.3	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	6.7	12.7	34.4	34.4	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	6.7	13.4	34.6	34.6	N/A	N/A	N/A	N/A
Difference	0.0	-0.7	-0.2	-0.2	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	2.3	-1.5	0.3	0.3	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	1.8	-1.6	-0.3	-0.3	N/A	N/A	N/A	N/A
Difference	0.5	0.1	0.6	0.6	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.1	0.1	0.3	0.3	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.0	-0.1	0.1	0.1	N/A	N/A	N/A	N/A
Difference	0.1	0.2	0.2	0.2	N/A	N/A	N/A	N/A
Pool A	3.9	4.5	12.3	12.3	7.3	4.8	4.1	5.0
Pool A - Total Fund Index	3.7	4.2	11.4	11.4	6.8	4.1	3.9	4.8
Difference	0.2	0.3	0.9	0.9	0.5	0.7	0.2	0.2
State Agency Pool	0.0	-0.1	0.2	0.2	2.8	2.1	2.5	3.7
State Agency Pool - AA Index	0.0	0.0	0.3	0.3	2.8	1.8	2.5	3.6
Difference	0.0	-0.1	-0.1	-0.1	0.0	0.3	0.0	0.1

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Standard Deviation

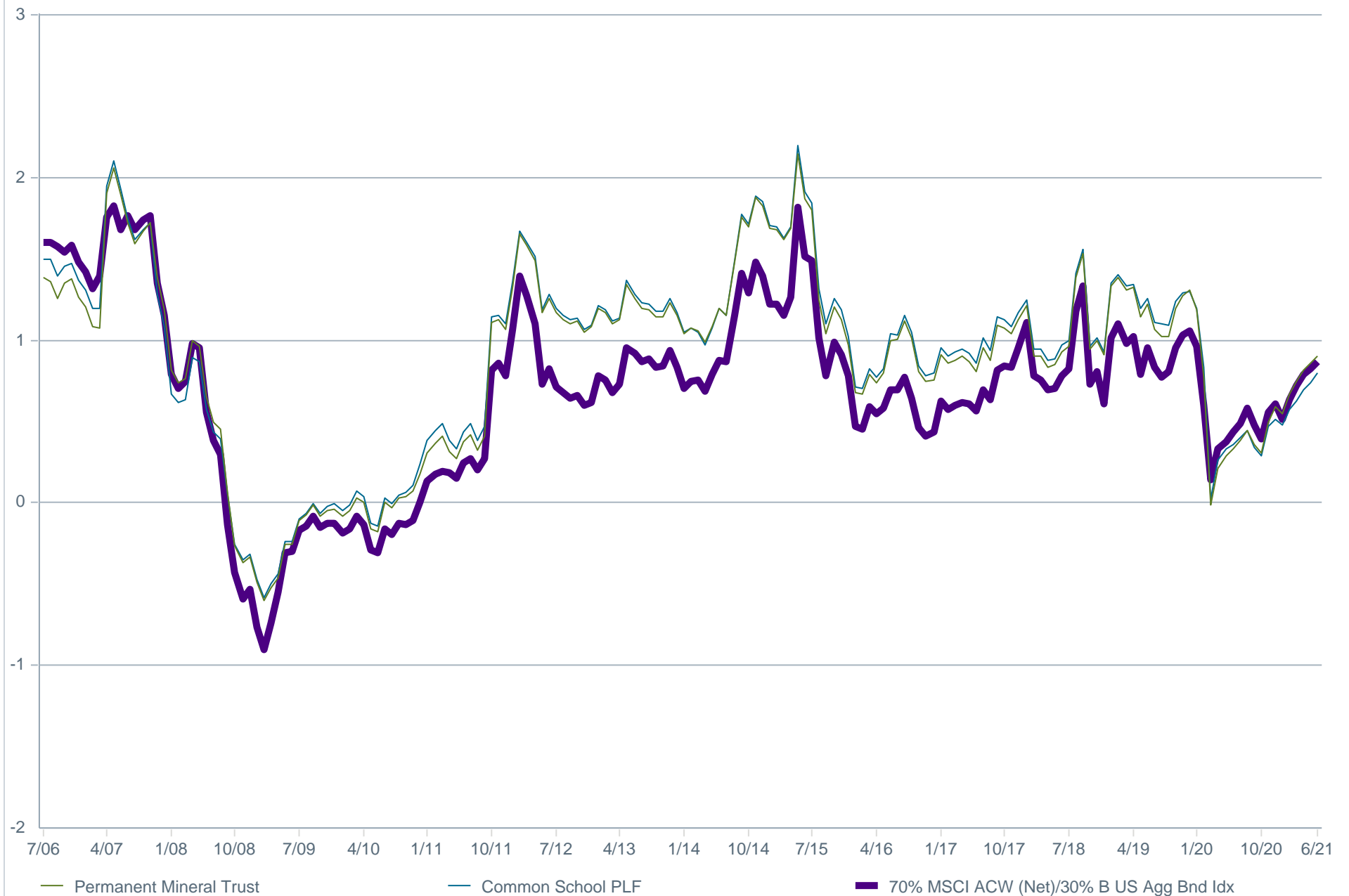


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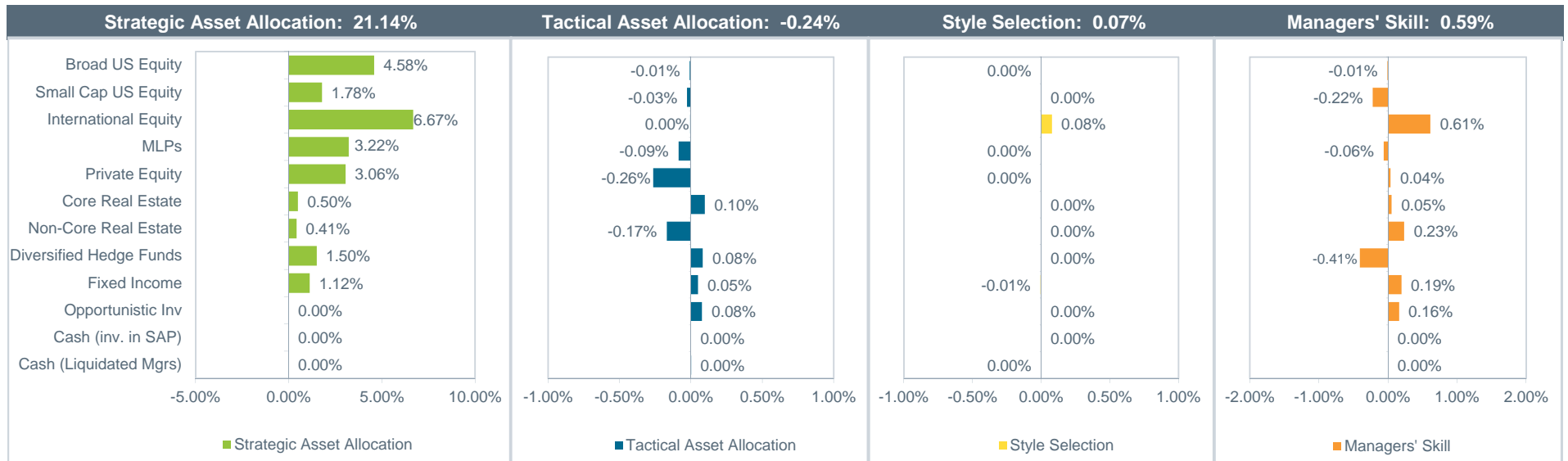
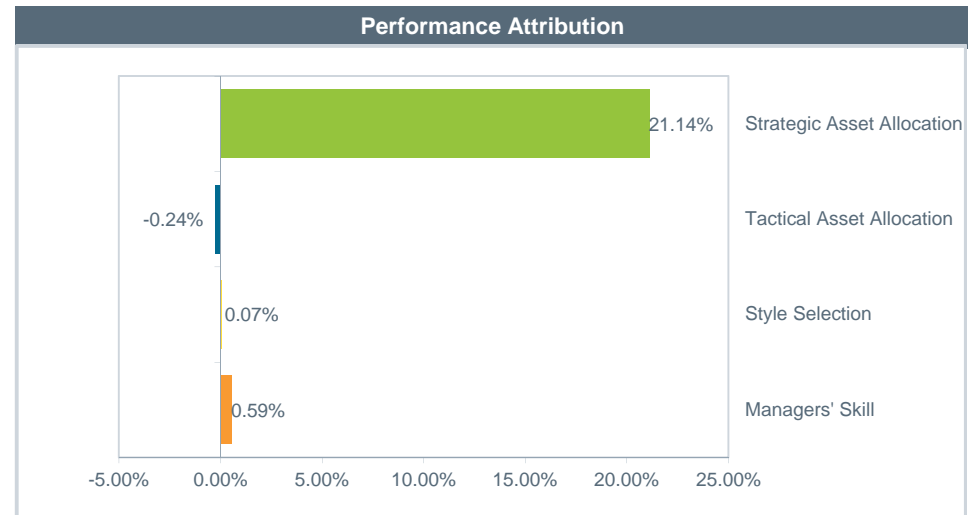
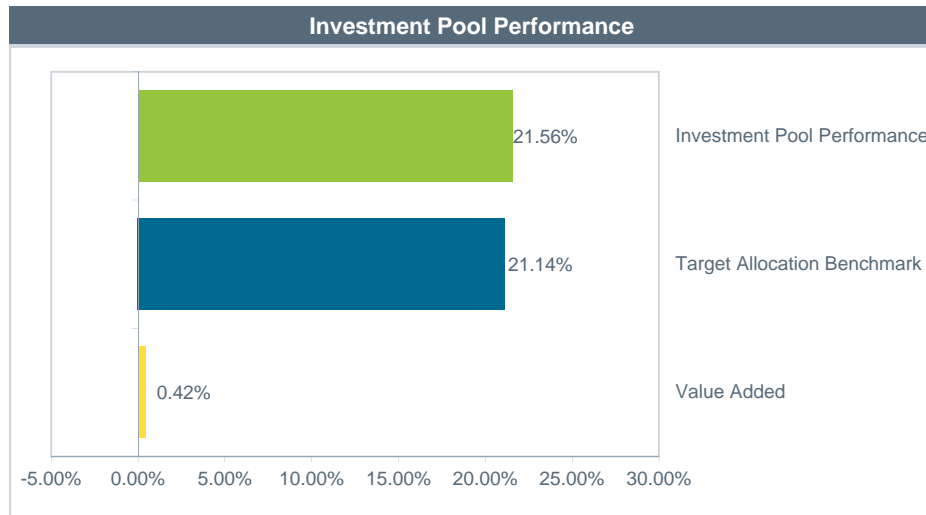
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Sharpe Ratio



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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending June 30, 2021

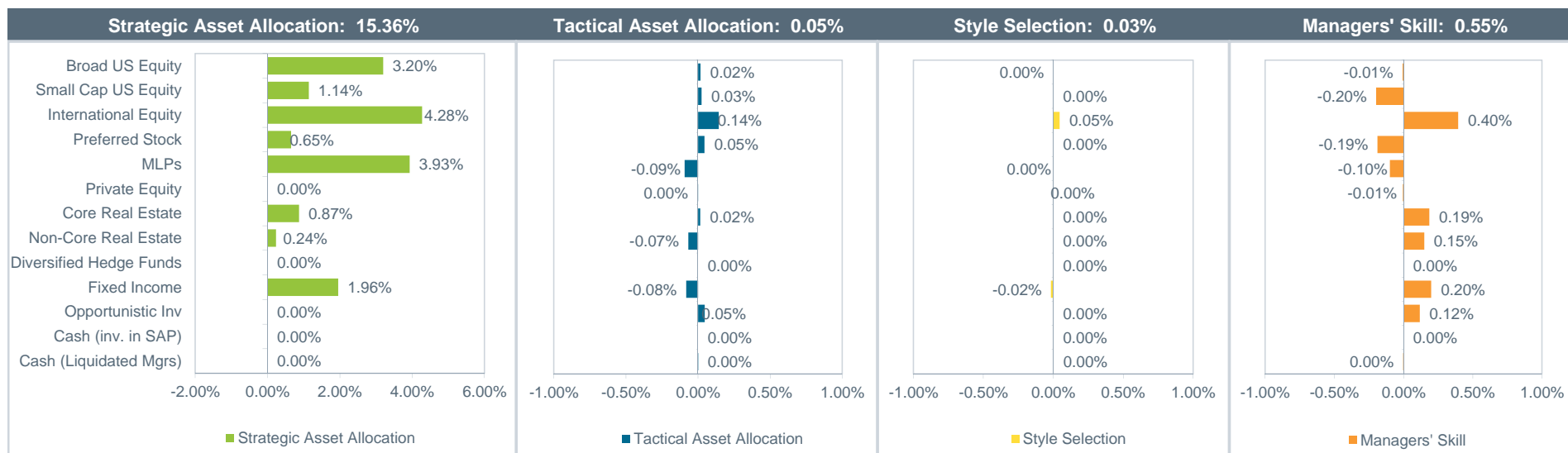
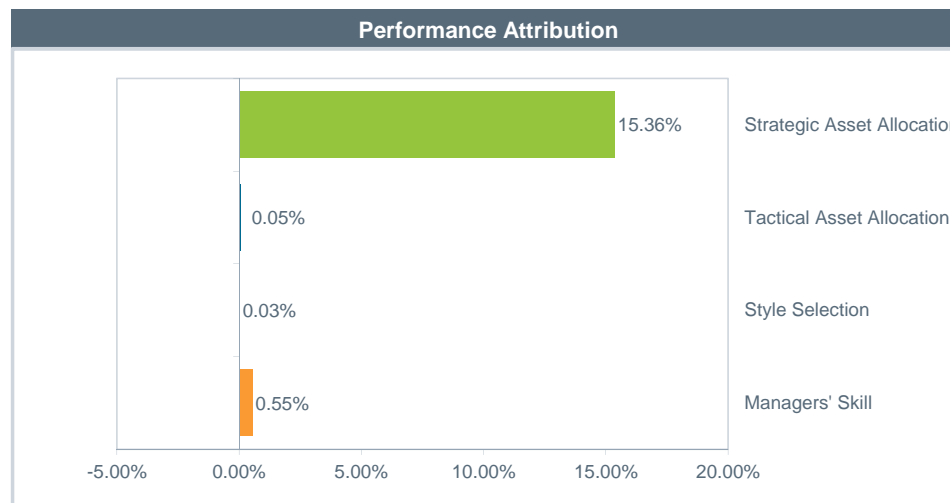
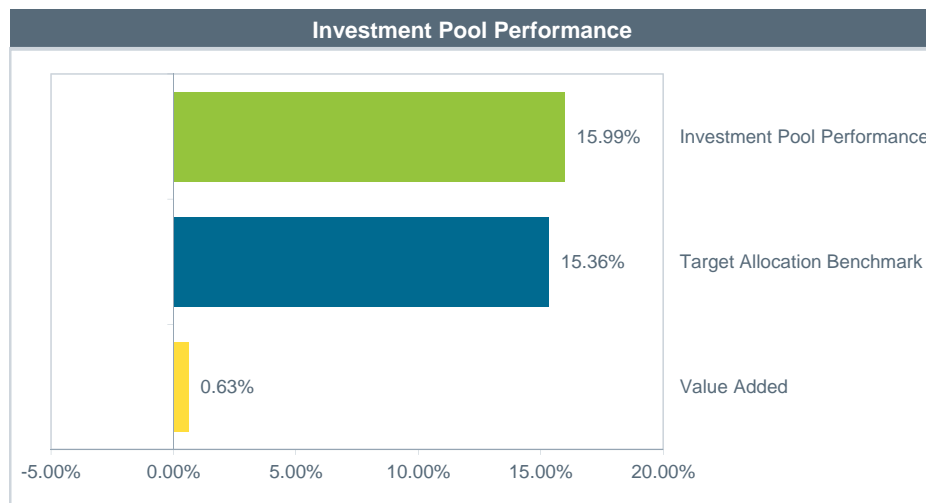


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

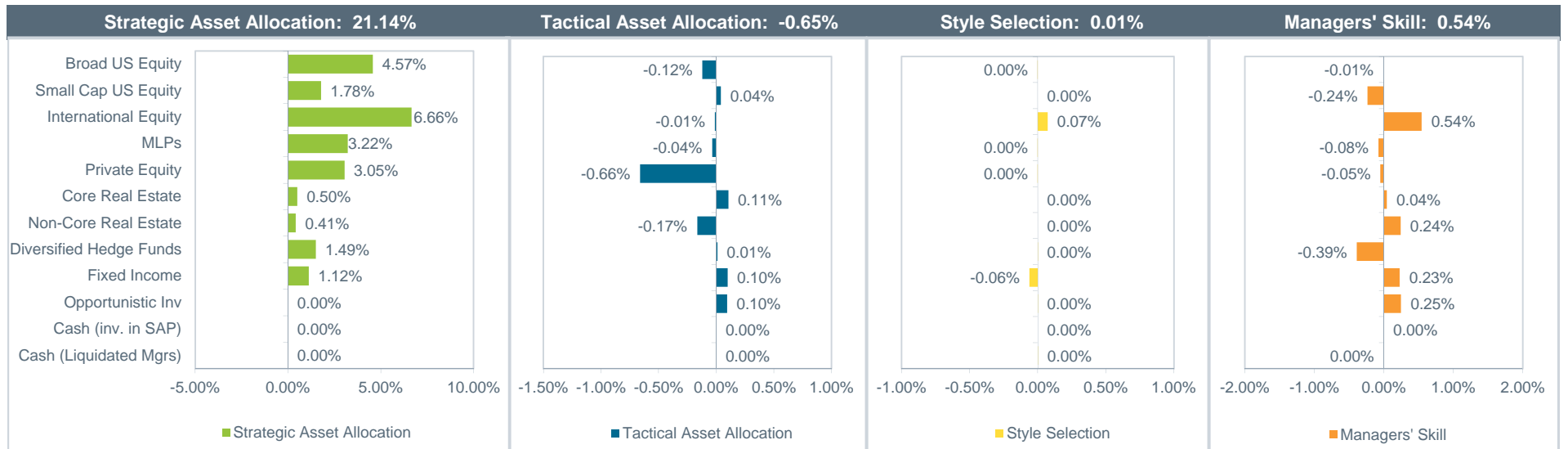
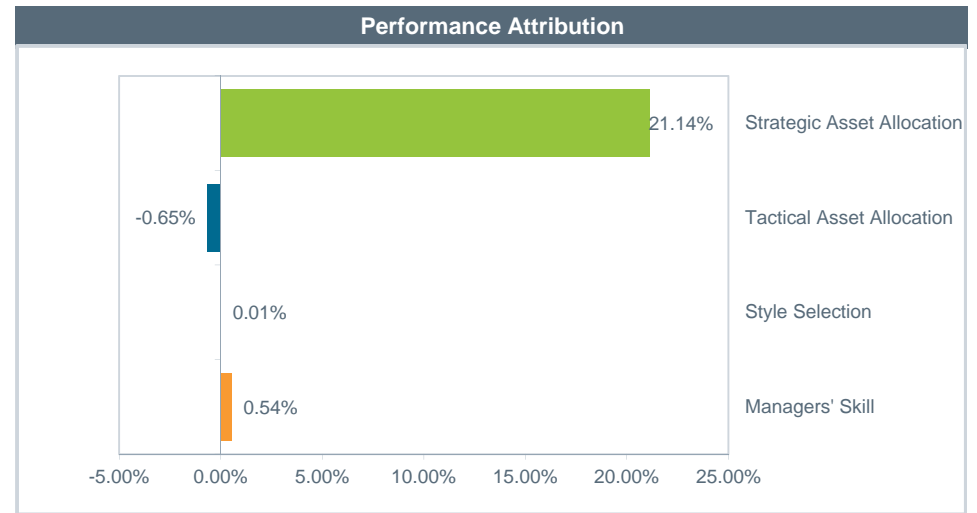
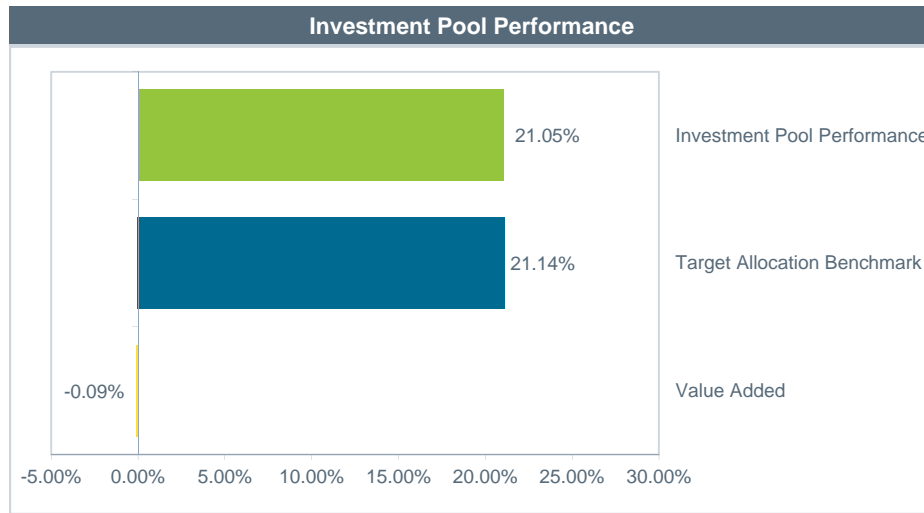
Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2020.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending June 30, 2021



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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending June 30, 2021

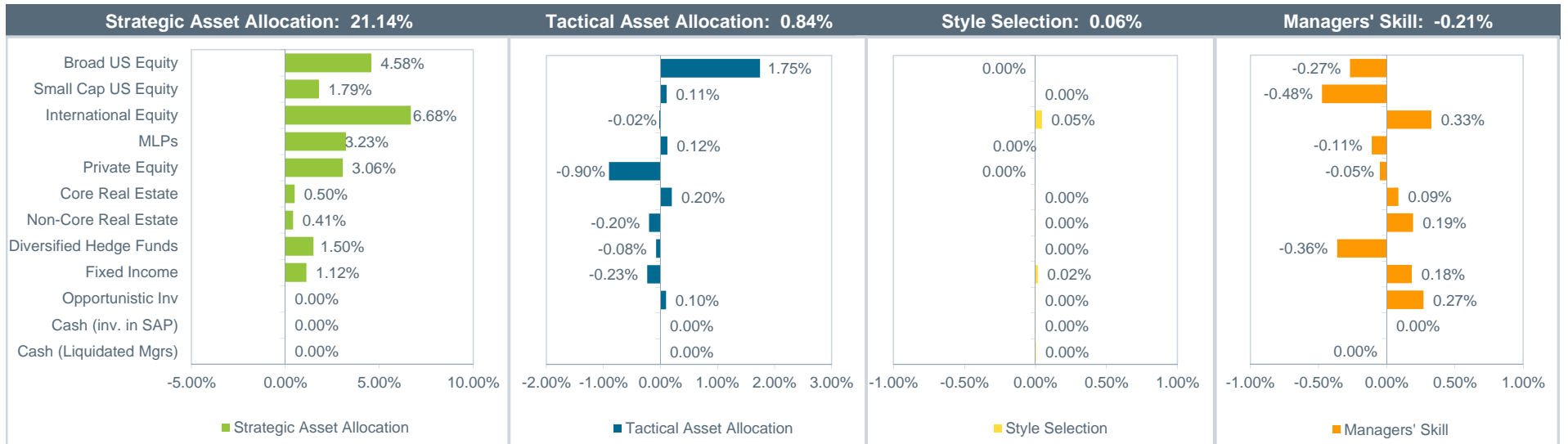
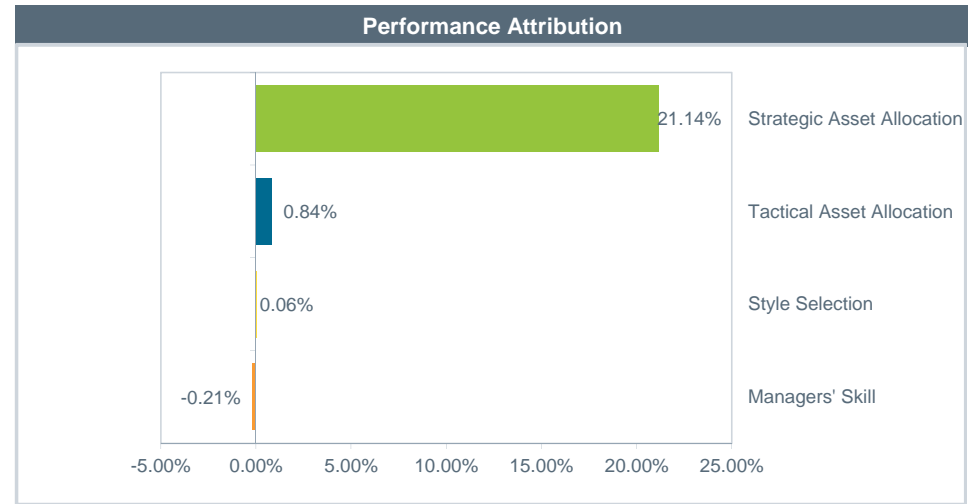
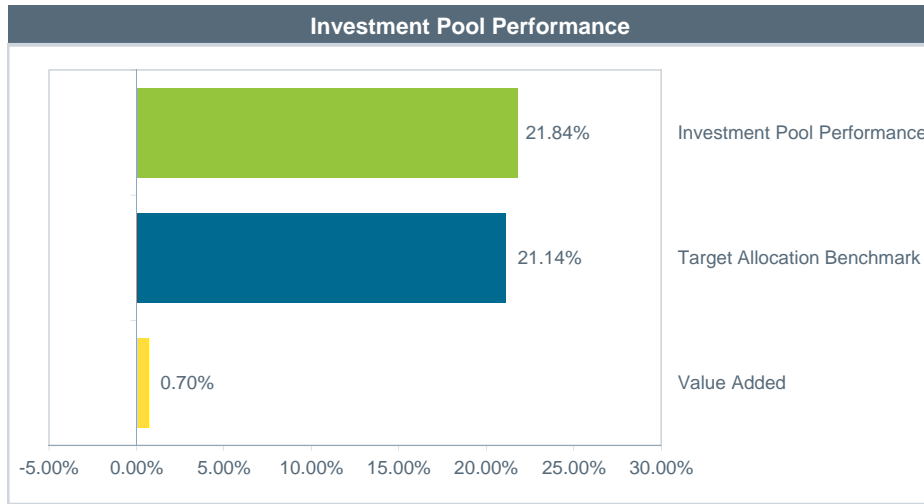


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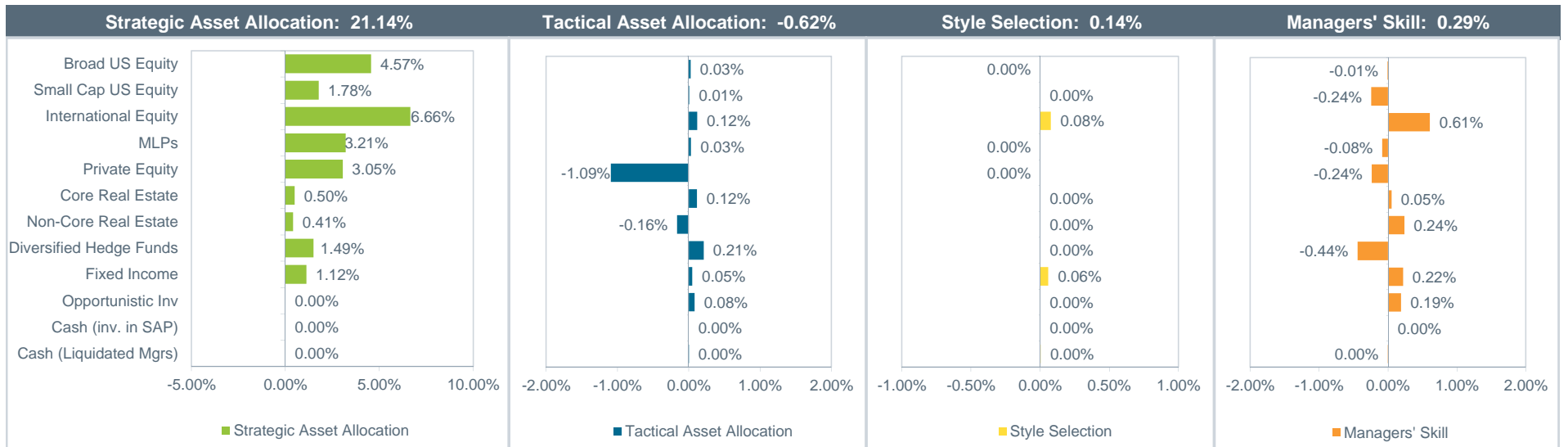
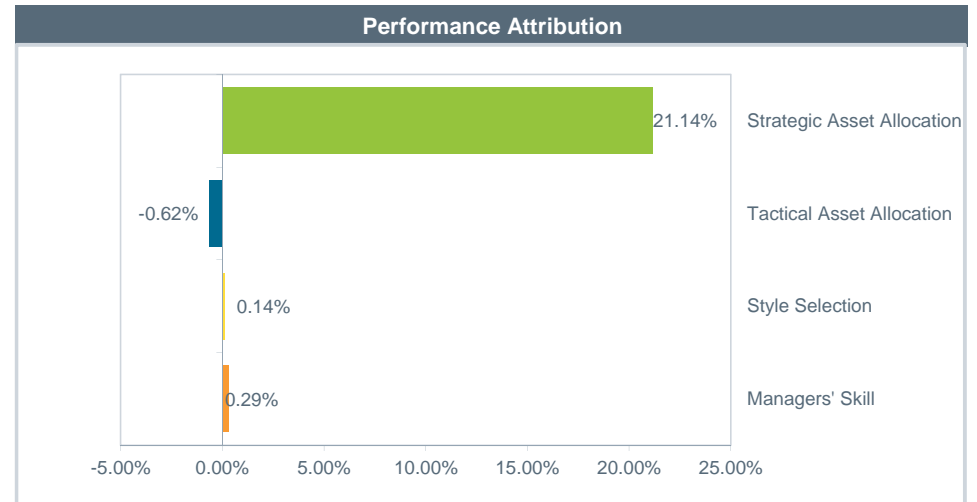
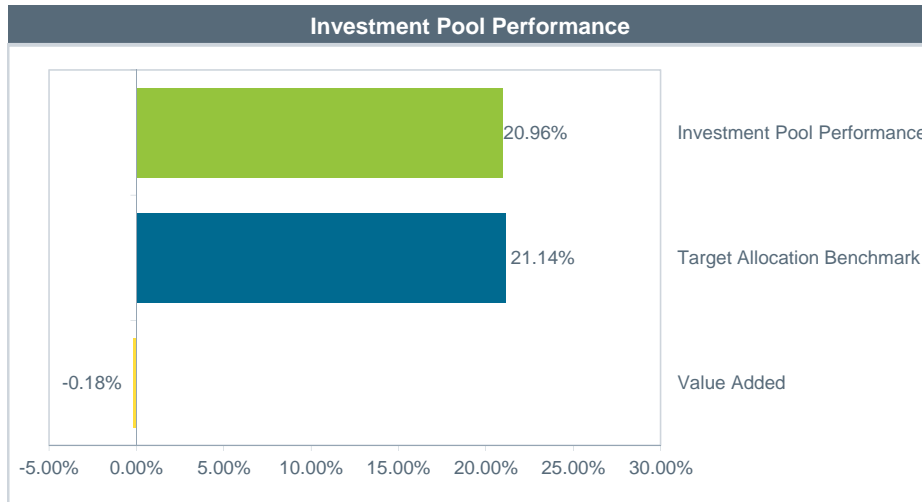
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending June 30, 2021



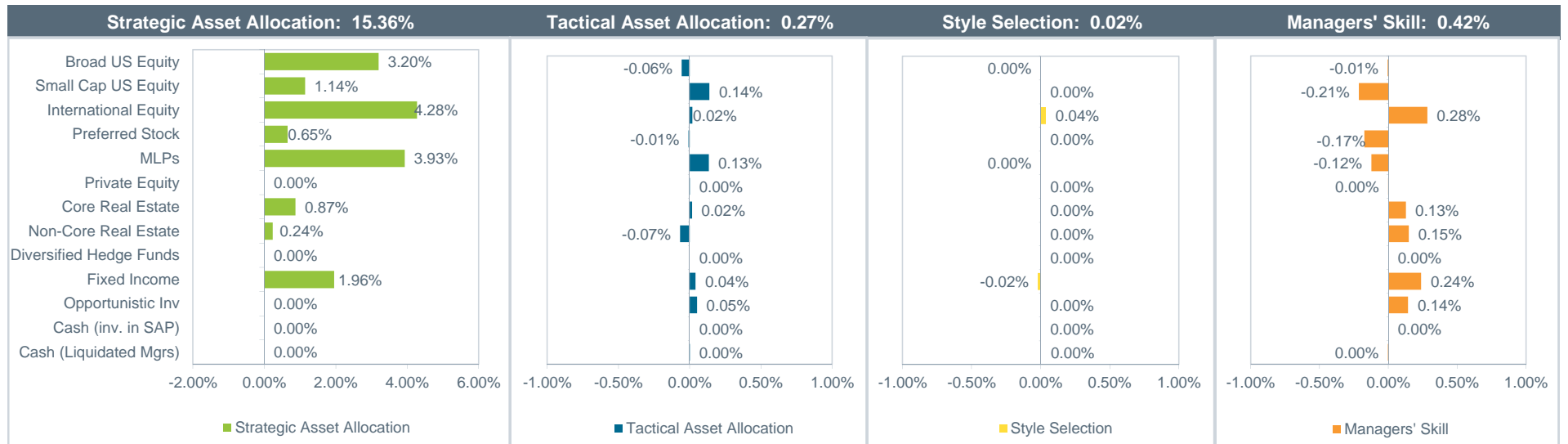
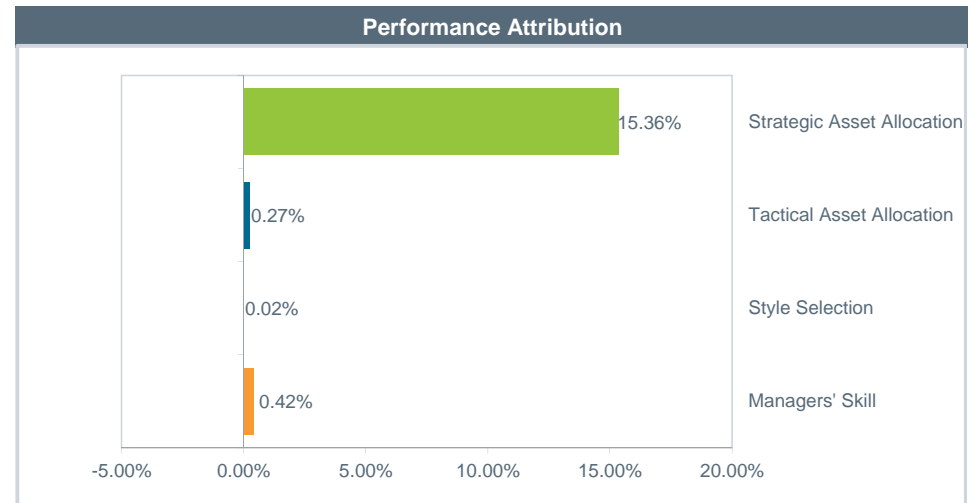
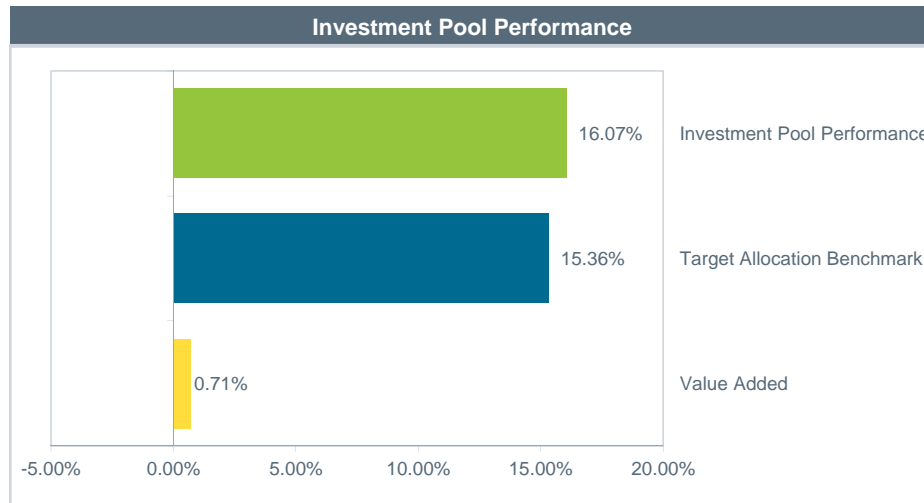
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending June 30, 2021



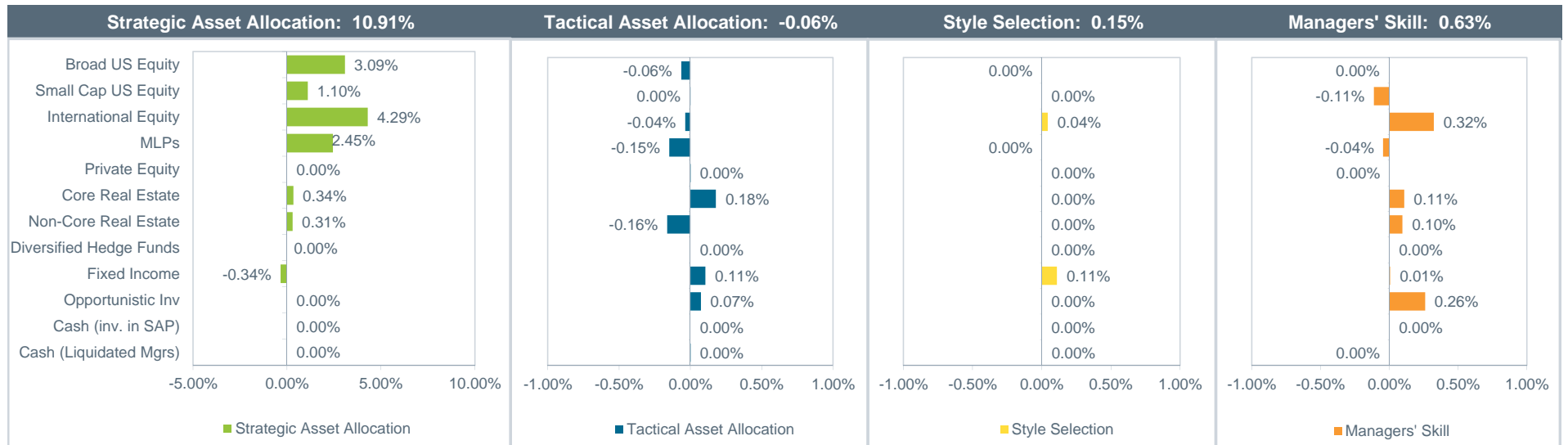
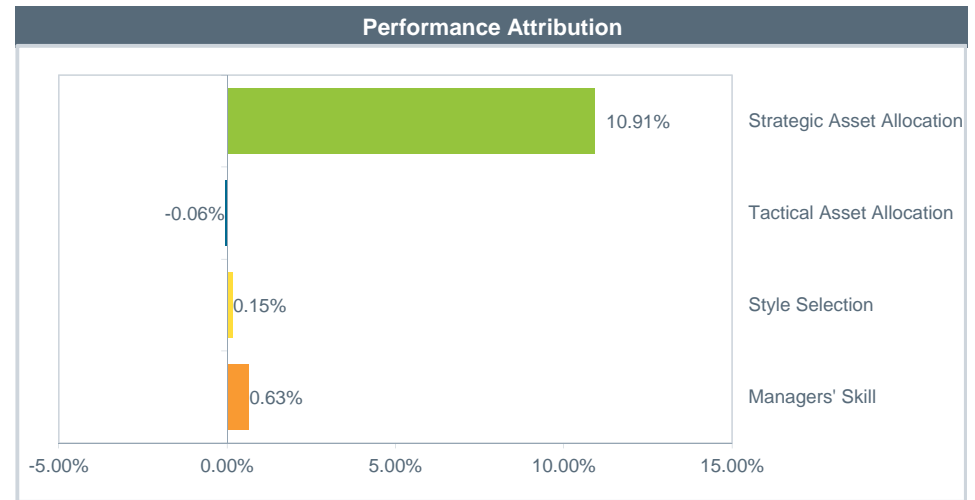
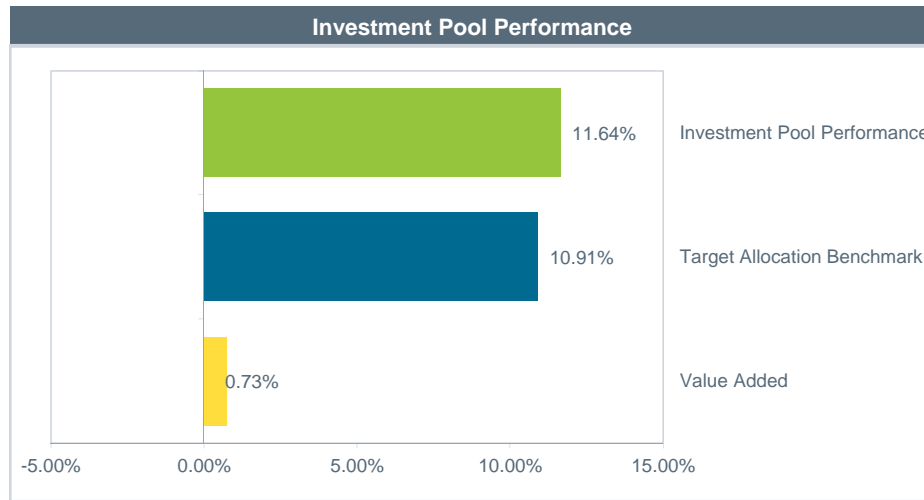
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending June 30, 2021



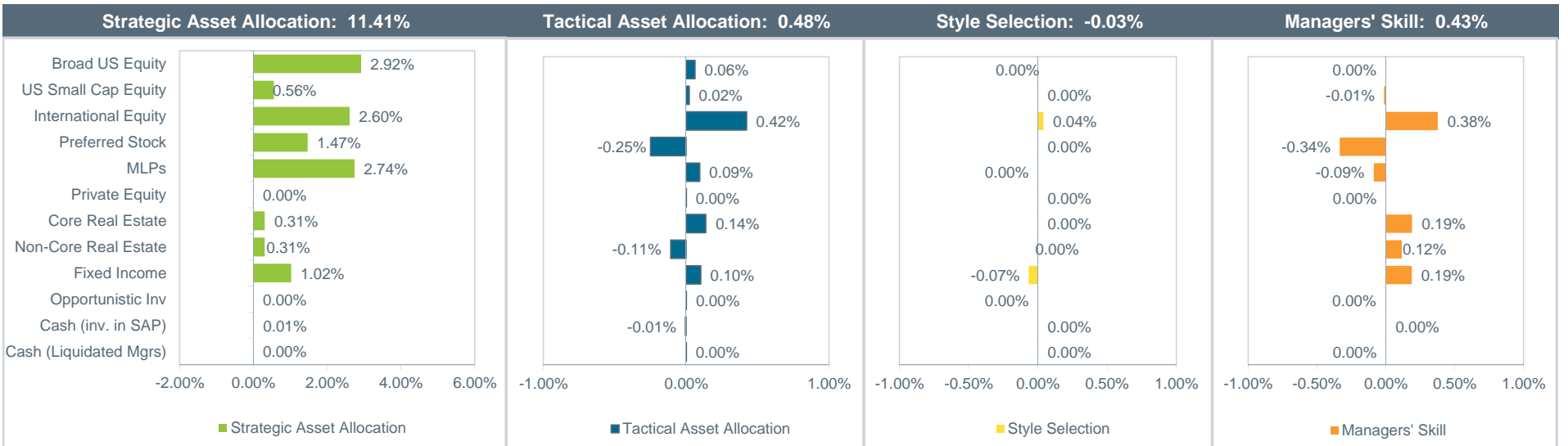
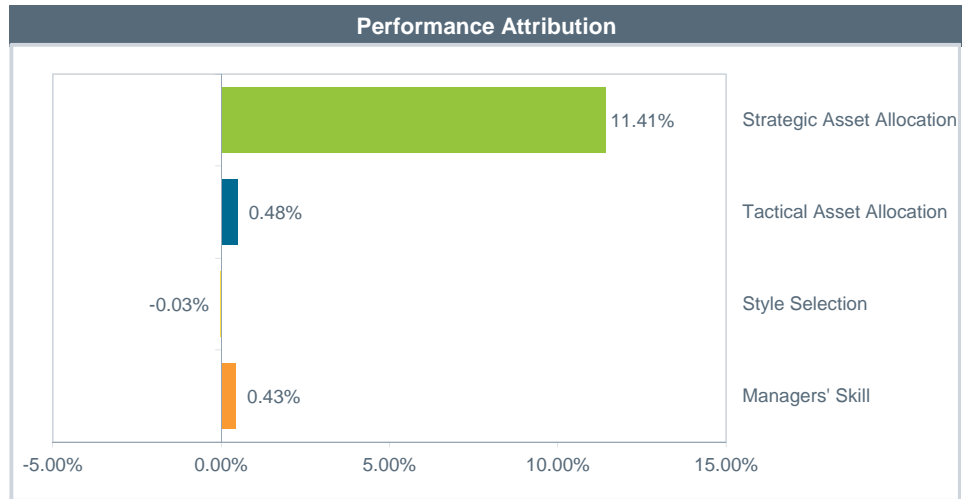
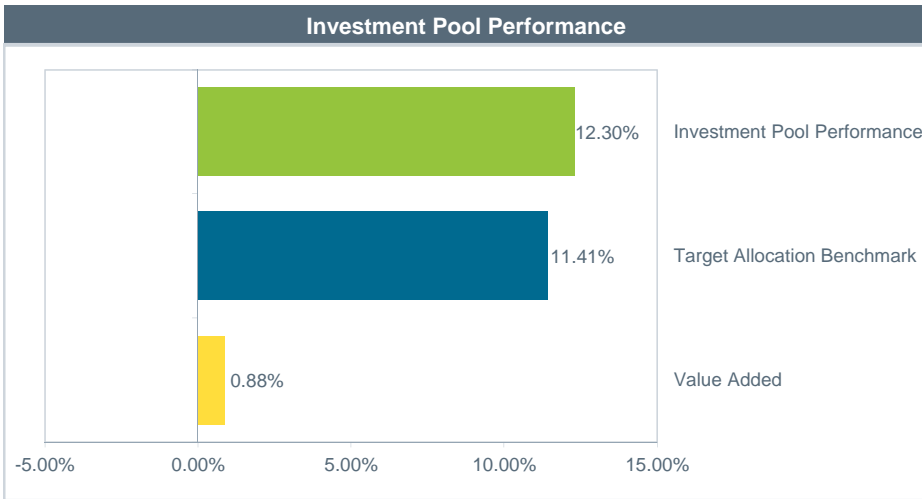
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**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
FYTD Ending June 30, 2021**



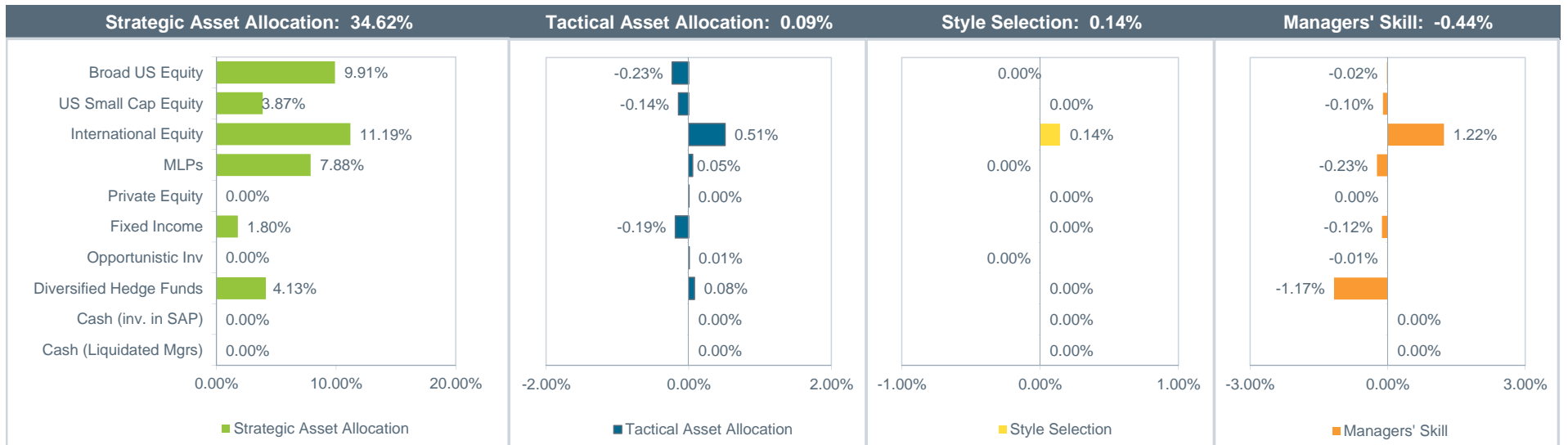
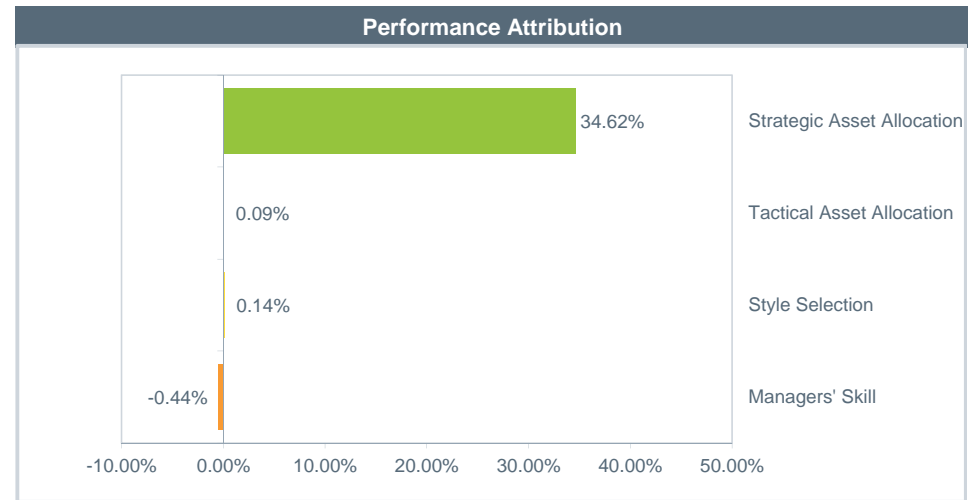
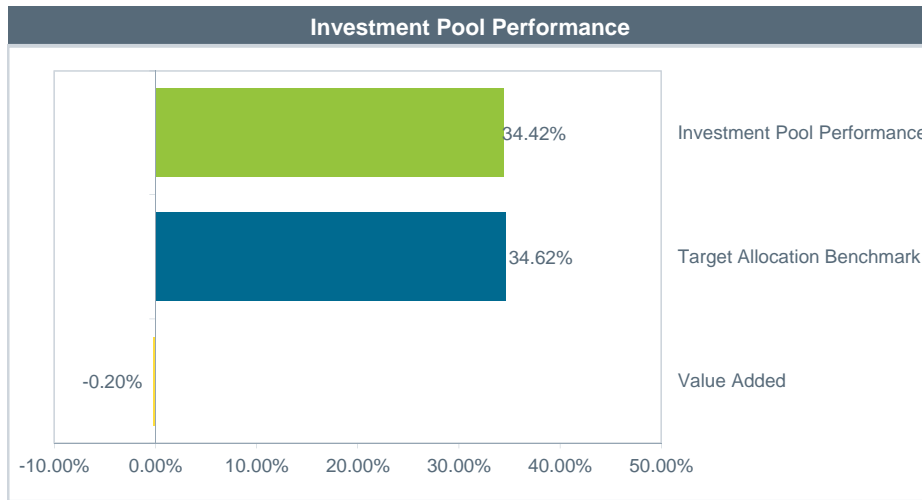
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**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending June 30, 2021**



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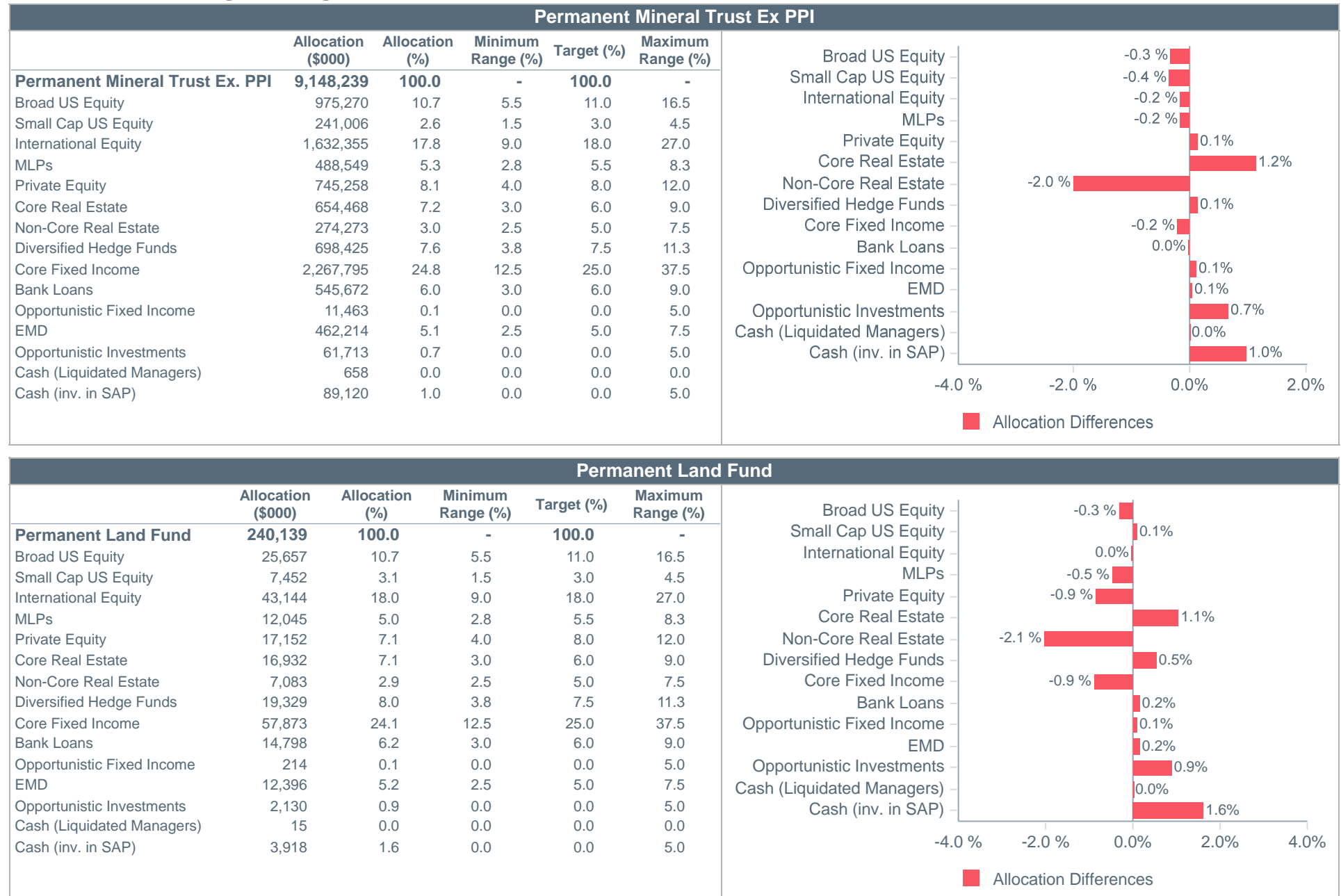
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending June 30, 2021



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

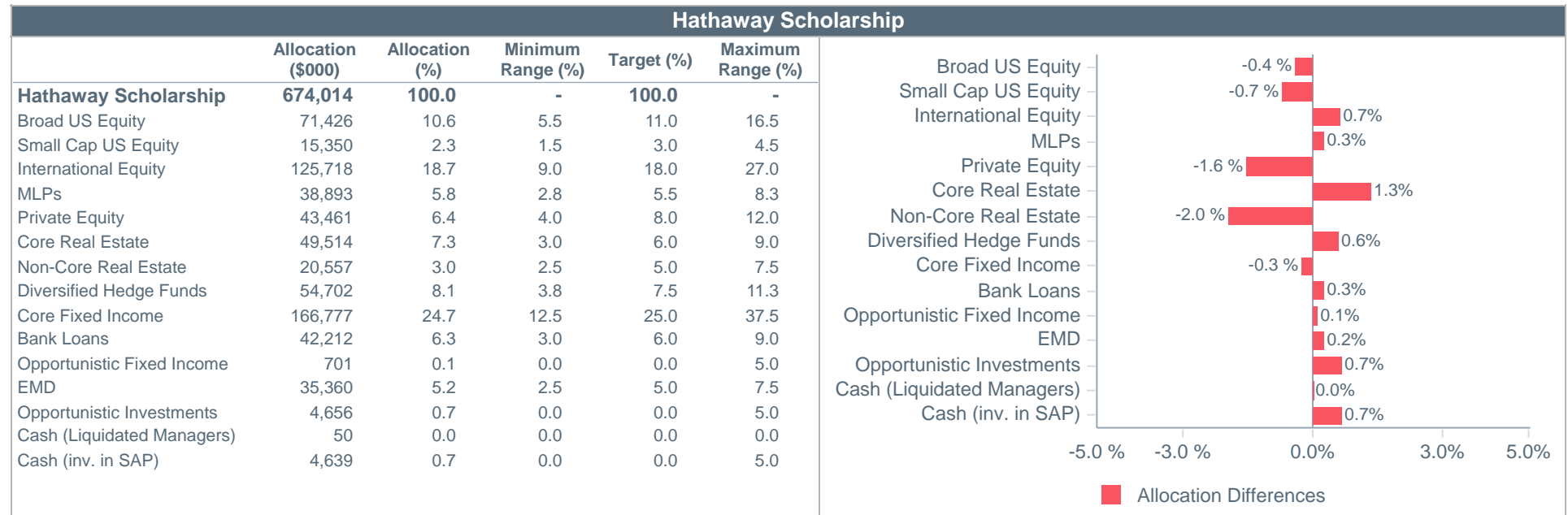
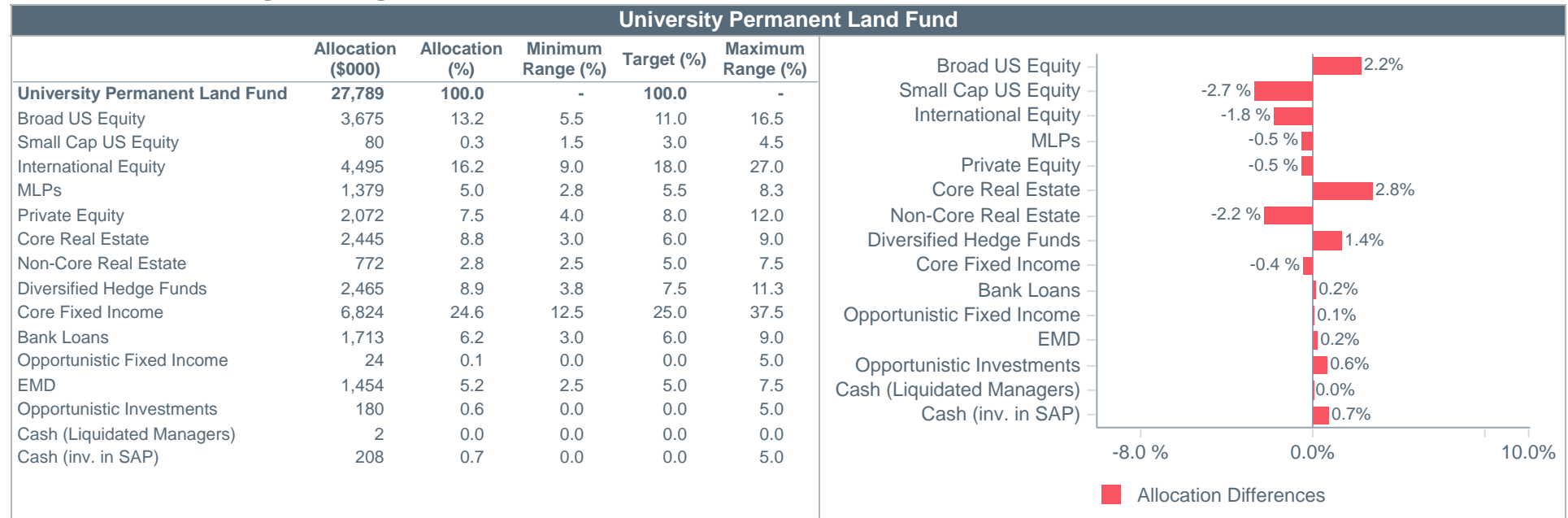
As of June 30, 2021



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

As of June 30, 2021



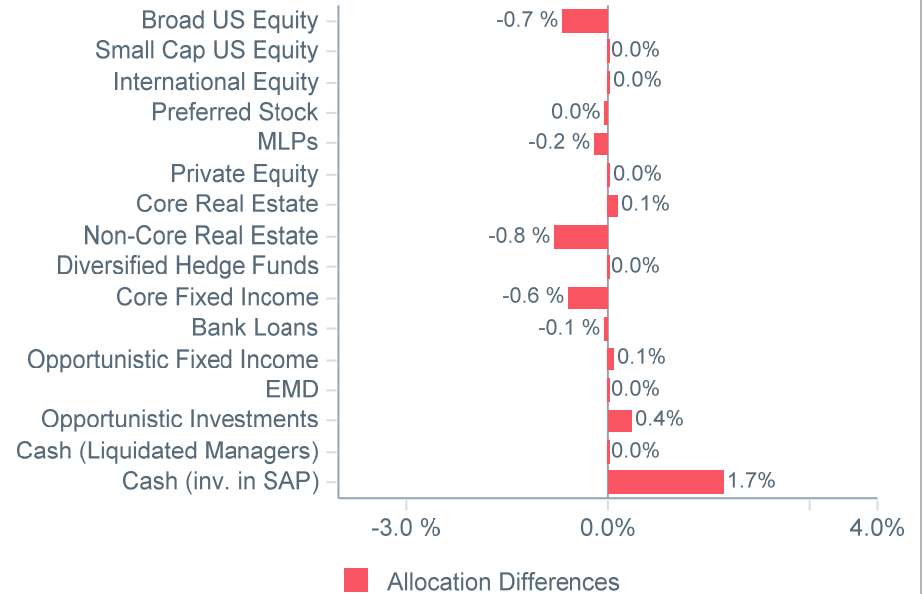
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Wyoming State Treasurer's Office
Permanent Funds - Income Focus
Asset Allocation vs. Long-Term Target

As of June 30, 2021

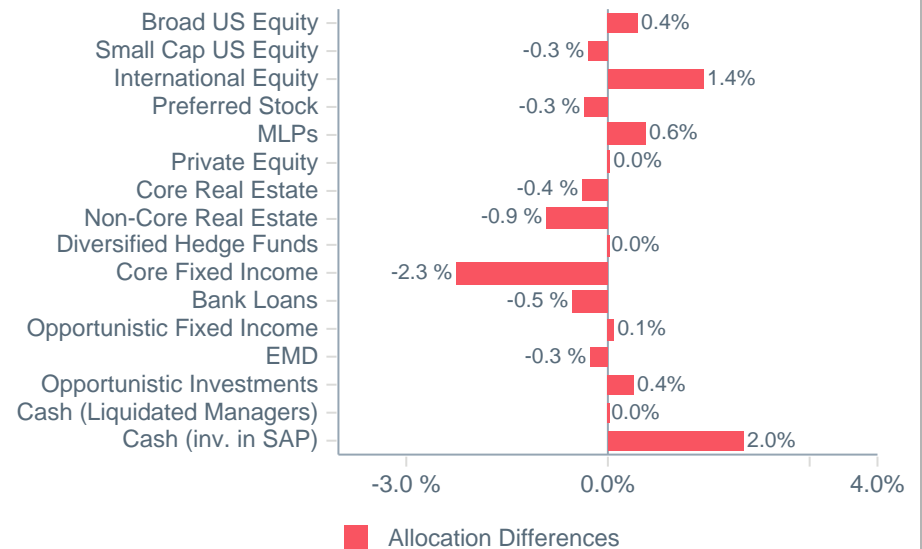
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,551,691	100.0	-	100.0	-
Broad US Equity	333,085	7.3	4.0	8.0	12.0
Small Cap US Equity	91,612	2.0	1.0	2.0	3.0
International Equity	547,206	12.0	6.0	12.0	18.0
Preferred Stock	134,448	3.0	1.5	3.0	4.5
MLPs	309,454	6.8	3.5	7.0	10.5
Private Equity	1,327	0.0	0.0	0.0	0.0
Core Real Estate	507,211	11.1	5.5	11.0	16.5
Non-Core Real Estate	100,318	2.2	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,565,411	34.4	17.5	35.0	52.5
Bank Loans	543,285	11.9	6.0	12.0	18.0
Opportunistic Fixed Income	4,349	0.1	0.0	0.0	5.0
EMD	319,159	7.0	3.5	7.0	10.5
Opportunistic Investments	16,605	0.4	0.0	0.0	5.0
Cash (Liquidated Managers)	317	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	77,904	1.7	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	140,568	100.0	-	100.0	-
Broad US Equity	11,861	8.4	4.0	8.0	12.0
Small Cap US Equity	2,393	1.7	1.0	2.0	3.0
International Equity	18,891	13.4	6.0	12.0	18.0
Preferred Stock	3,734	2.7	1.5	3.0	4.5
MLPs	10,631	7.6	3.5	7.0	10.5
Private Equity	50	0.0	0.0	0.0	0.0
Core Real Estate	14,898	10.6	5.5	11.0	16.5
Non-Core Real Estate	2,934	2.1	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	46,034	32.7	17.5	35.0	52.5
Bank Loans	16,118	11.5	6.0	12.0	18.0
Opportunistic Fixed Income	145	0.1	0.0	0.0	5.0
EMD	9,464	6.7	3.5	7.0	10.5
Opportunistic Investments	548	0.4	0.0	0.0	5.0
Cash (Liquidated Managers)	10	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	2,856	2.0	0.0	0.0	5.0

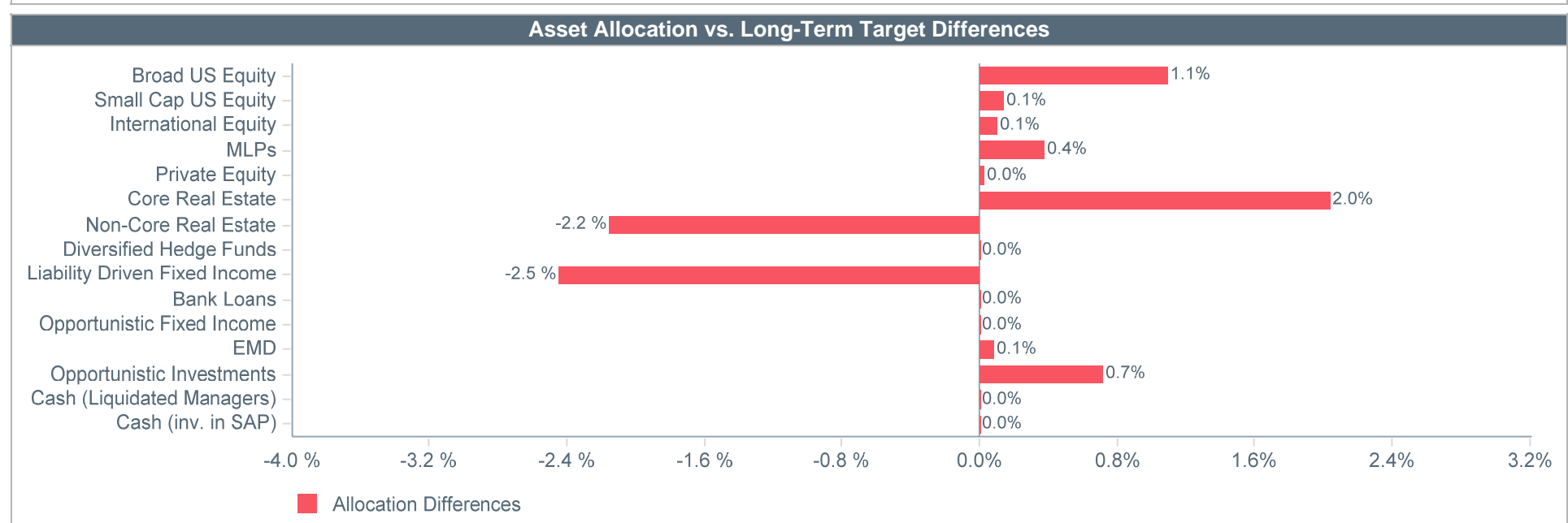


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs).

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

As of June 30, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,670,732	100.00	-	100.00	-
Broad US Equity	243,007	9.10	4.00	8.00	12.00
Small Cap US Equity	57,093	2.14	1.00	2.00	3.00
International Equity	336,731	12.61	6.25	12.50	18.75
MLPs	130,388	4.88	2.25	4.50	6.75
Private Equity	867	0.03	0.00	0.00	0.00
Core Real Estate	174,648	6.54	2.25	4.50	6.75
Non-Core Real Estate	49,383	1.85	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,590,370	59.55	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	68,943	2.58	1.25	2.50	3.75
Opportunistic Investments	19,124	0.72	0.00	0.00	5.00
Cash (Liquidated Managers)	120	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	46	0.00	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 June 30, 2021

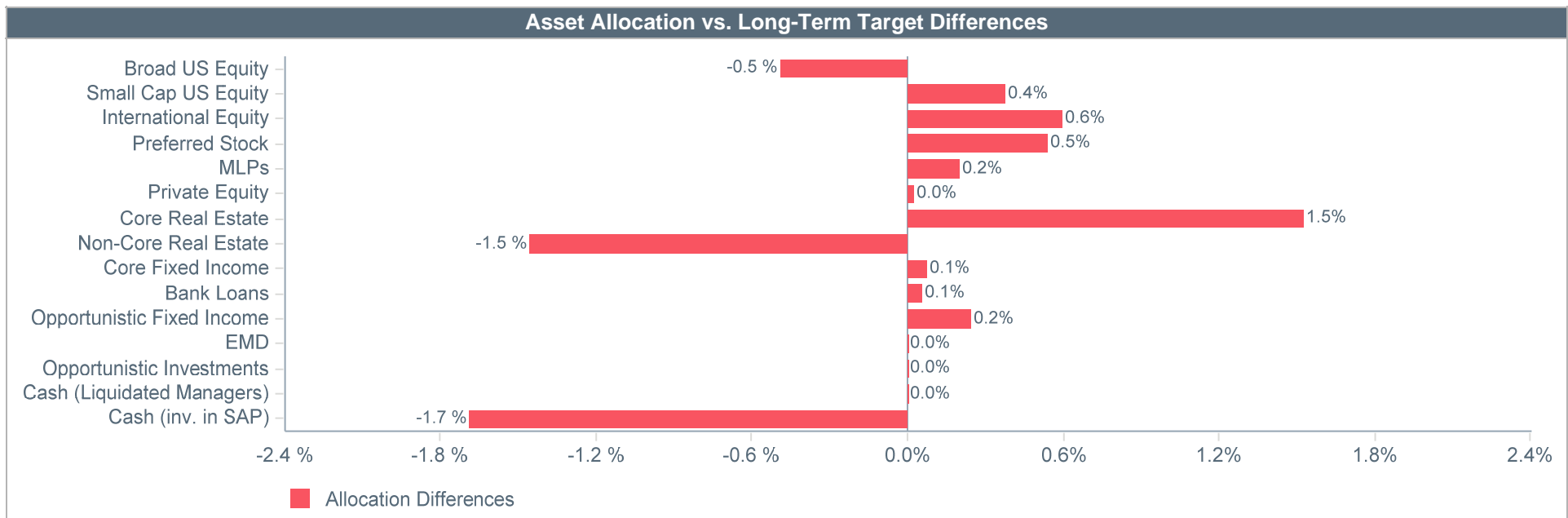
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,598,502	100.00			
Broad US Equity	138,051	8.64			
Small Cap US Equity	51,349	3.21			
International Equity	148,547	9.29			
Core Fixed Income	467,536	29.25			
Bank Loans	73,866	4.62			
Low Duration Fixed Income	497,328	31.11			
Private Equity	387	0.02			
MLPs	77,347	4.84			
Diversified Hedge Funds	134,879	8.44			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	9,211	0.58			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	633,637	100.00	-	100.00	-
Broad US Equity	138,051	21.79	17.00	22.00	27.00
Small Cap US Equity	51,349	8.10	4.00	6.00	8.00
International Equity	148,547	23.44	21.00	28.00	35.00
Bank Loans	73,866	11.66	10.00	12.50	15.00
Private Equity	387	0.06	0.00	0.00	0.00
MLPs	77,347	12.21	10.00	12.50	15.00
Diversified Hedge Funds	134,879	21.29	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	9,211	1.45	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	467,536	100.00	-	100.00	-
Core Fixed Income	467,536	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	497,328	100.00	-	100.00	-
Low Duration Fixed Income	497,328	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 June 30, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	265,664	100.00	-	100.00	-
Broad US Equity	18,620	7.01	3.75	7.50	11.25
Small Cap US Equity	3,660	1.38	0.50	1.00	1.50
International Equity	21,503	8.09	3.75	7.50	11.25
Preferred Stock	20,025	7.54	3.50	7.00	10.50
MLPs	13,809	5.20	2.50	5.00	7.50
Private Equity	64	0.02	0.00	0.00	0.00
Core Real Estate	14,686	5.53	2.00	4.00	6.00
Non-Core Real Estate	6,750	2.54	2.00	4.00	6.00
Core Fixed Income	130,375	49.08	24.50	49.00	73.50
Bank Loans	26,720	10.06	5.00	10.00	15.00
Opportunistic Fixed Income	656	0.25	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)	8,794	3.31	2.50	5.00	7.50

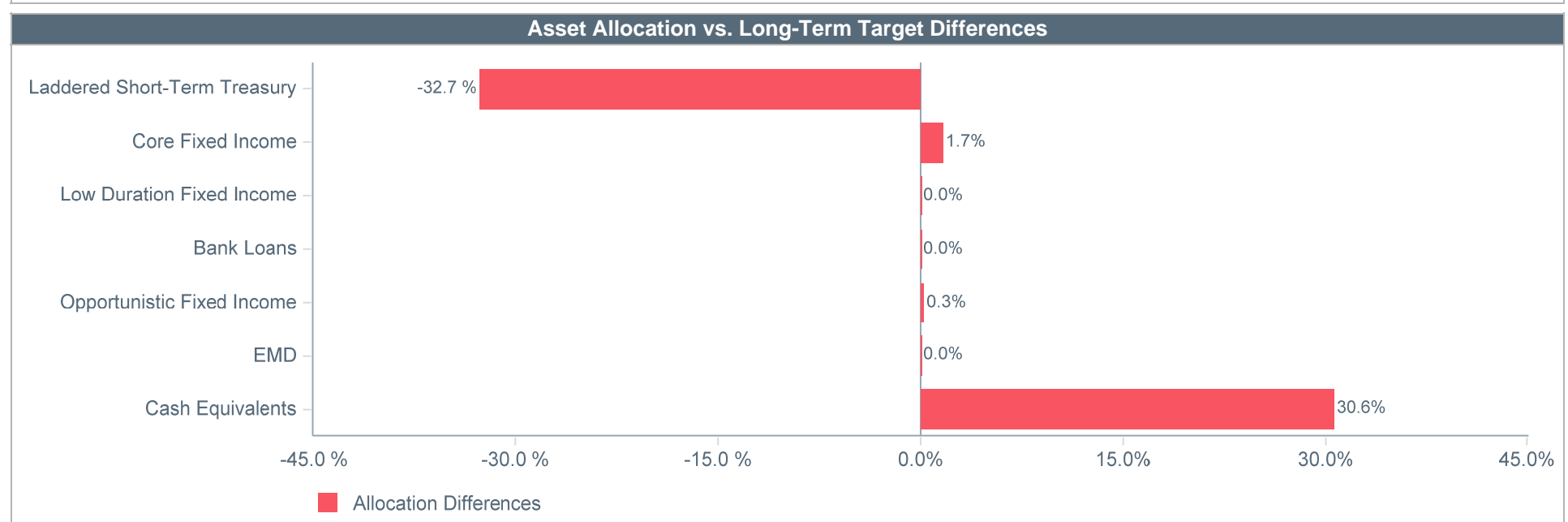


Allocations shown may not sum up to 100% exactly due to rounding.

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

As of June 30, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,321,858	100.00	-	100.00	-
Laddered Short-Term Treasury	3,583,132	67.33	100.00	100.00	100.00
Core Fixed Income	92,612	1.74	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	15,015	0.28	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,631,039	30.65	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 June 30, 2021

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	24,841,805,842	100.00	14.15
All Cap US Equity Composite	1,818,785,471	7.32	40.68
State Street All Cap	1,713,072,934	6.90	40.73
Domestic Equity Quantamental	54,018,991	0.22	N/A
Domestic Equity Quantitative	51,693,545	0.21	N/A
UW Portfolio Mgmt Program	1,865,552	0.01	35.98
Small Cap US Equity Composite	469,995,066	1.89	53.57
Van Berkorn	249,726,454	1.01	42.00
BlackRock Small Cap	166,649,630	0.67	N/A
Small Cap Equity Quantamental	53,572,284	0.22	N/A
Small Cap Equity Quantitative	46,698	0.00	N/A
Int'l Equity Composite	2,878,590,529	11.59	39.74
Northern Trust	1,247,499,085	5.02	35.57
Arrowstreet	915,551,267	3.69	50.28
Harding Loevner	715,540,178	2.88	33.69
Preferred Stock Composite	158,206,393	0.64	14.74
Cohen & Steers Preferred Stock	158,206,393	0.64	14.74
MLPs Composite	1,082,494,375	4.36	57.60
Harvest Fund Advisors	541,678,027	2.18	54.98
Harvest Fund Advisors Passive	540,816,348	2.18	60.13
Private Equity Composite	810,638,401	3.26	N/A
Access Venture Partners II	2,687,200	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	183,047,509	0.74	N/A
Hamilton Lane Nowood Fund, L.P.	165,138,900	0.66	N/A
Neuberger Berman Sauger Fund, L.P.	239,708,192	0.96	N/A
BlackRock LTPC, L.P.	190,163,986	0.77	N/A
Valor Equity Partners V LP	29,892,614	0.12	N/A
Real Estate Composite	1,896,872,753	7.64	N/A
Clarion Lion	997,100,001	4.01	10.20
UBS Trumbull	229,238,501	0.92	1.27
MS Prime	208,464,606	0.84	N/A
SC Capital	109,261,047	0.44	N/A
Realterm	160,761,713	0.65	N/A
M&G	15,438,441	0.06	N/A
Northwood	167,719,566	0.68	N/A
WestRiver	8,888,878	0.04	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	909,800,189	3.66	13.15
PAAMCO - Jackalope Fund	2,808,370	0.01	N/A
Grosvenor Diversified Hedge Funds	333,403,628	1.34	13.92
Internal Diversified Hedge Funds	573,588,190	2.31	12.82
Core Fixed Income Composite	5,588,576,933	22.50	0.11
Internal Intermediate Gov't Fixed Income	1,167,969,825	4.70	-3.14
Payden & Rygel IGC	685,581,601	2.76	3.25
JP Morgan MBS	715,093,888	2.88	1.17
PIMCO	3,019,931,619	12.16	0.33
Laddered Treasury Composite	3,583,132,248	14.42	0.10
Internal Ladder Portfolio	3,583,132,248	14.42	0.10
Bank Loans Composite	1,264,384,947	5.09	10.59
Credit Suisse	502,023,456	2.02	10.64
Octagon	762,361,490	3.07	10.69
Emerging Market Debt Composite	908,991,204	3.66	9.64
Global Evolution	142,351,773	0.57	7.54
Global Evolution Hard	194,417,130	0.78	N/A
Goldman Sachs	192,567,741	0.78	9.18
Eaton Vance	228,858,537	0.92	N/A
Finisterre	150,796,023	0.61	N/A
Long Duration Fixed Income Composite	803,029,775	3.23	-2.74
Internal Long Duration Fixed Income	320,279,050	1.29	-10.50
Metlife	482,750,725	1.94	3.11
Low Duration Fixed Income Composite	497,388,086	2.00	0.25
Internal Low Duration Fixed Income	497,388,086	2.00	0.25
Grosvenor Silvery Lupine Fund	32,578,989	0.13	4.93
Grosvenor Opportunistic Class D	104,955,603	0.42	66.32
Cash Equivalents	1,828,908,498	7.36	0.04
Fisher Investments	901,588	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	26,117	0.00	N/A
Seix	1,520	0.00	N/A
Internal Equity Russell 2000	1,095	0.00	N/A
Public Purpose Investments	202,610,830	0.82	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	-697,342,023	2,881,208,005	24,639,195,012	113.39

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 6/30/2021. 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 June 30, 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	1,818,785,471	7.32	2.34	8.54	15.17	40.68	40.68	17.51	16.43	N/A	N/A	14.18	11/01/2014
All Cap US Equity Custom Index			2.33	8.55	15.25	40.79	40.79	17.95	17.42	13.63	14.47	13.89	
Difference			0.01	-0.01	-0.08	-0.11	-0.11	-0.44	-0.99	N/A	N/A	0.29	
State Street All Cap	1,713,072,934	6.90	2.33	8.54	15.22	40.73	40.73	17.71	16.81	N/A	N/A	13.48	01/01/2015
State Street All Cap Custom Index			2.33	8.55	15.25	40.79	40.79	17.63	16.79	13.32	14.30	13.49	
Difference			0.00	-0.01	-0.03	-0.06	-0.06	0.08	0.02	N/A	N/A	-0.01	
Domestic Equity Quantamental	54,018,991	0.22	3.96	10.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.43	04/01/2021
S&P 500 Index (Cap Wtd)			2.33	8.55	15.25	40.79	40.79	18.67	17.65	14.10	14.84	8.55	
Difference			1.63	1.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.88	
Domestic Equity Quantitative	51,693,545	0.21	1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.56	06/01/2021
S&P 500 Index (Cap Wtd)			2.33	8.55	15.25	40.79	40.79	18.67	17.65	14.10	14.84	2.33	
Difference			-0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.77	
UW Portfolio Mgmt Program	1,865,552	0.01	2.15	7.14	11.83	35.98	35.98	13.78	14.07	11.47	11.59	5.33	04/01/2006
S&P 500 Index (Cap Wtd)			2.33	8.55	15.25	40.79	40.79	18.67	17.65	14.10	14.84	10.44	
Difference			-0.18	-1.41	-3.42	-4.81	-4.81	-4.89	-3.58	-2.63	-3.25	-5.11	
Small Cap US Equity Composite	469,995,066	1.89	0.40	3.05	15.45	53.57	53.57	11.00	12.72	N/A	N/A	9.10	11/01/2014
Russell 2000 Index			1.94	4.29	17.54	62.03	62.03	13.52	16.47	11.39	12.34	12.21	
Difference			-1.54	-1.24	-2.09	-8.46	-8.46	-2.52	-3.75	N/A	N/A	-3.11	
Van Berkomp	249,726,454	1.01	-0.82	1.54	10.93	42.00	42.00	N/A	N/A	N/A	N/A	26.58	03/01/2020
Russell 2000 Index			1.94	4.29	17.54	62.03	62.03	13.52	16.47	11.39	12.34	41.63	
Difference			-2.76	-2.75	-6.61	-20.03	-20.03	N/A	N/A	N/A	N/A	-15.05	
BlackRock Small Cap	166,649,630	0.67	1.42	4.31	17.82	N/A	N/A	N/A	N/A	N/A	N/A	58.78	08/01/2020
Russell 2000 Index			1.94	4.29	17.54	62.03	62.03	13.52	16.47	11.39	12.34	57.66	
Difference			-0.52	0.02	0.28	N/A	N/A	N/A	N/A	N/A	N/A	1.12	
Small Cap Equity Quantamental	53,572,284	0.22	2.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.94	06/01/2021
Russell 2000 Index			1.94	4.29	17.54	62.03	62.03	13.52	16.47	11.39	12.34	1.94	
Difference			1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00	
Small Cap Equity Quantitative	46,698	0.00											
Russell 2000 Index			1.94	4.29	17.54	62.03	62.03	13.52	16.47	11.39	12.34	5.34	
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.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 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	2,878,590,529	11.59	-0.47	5.26	9.92	39.74	39.74	12.10	12.56	6.43	6.18	6.88	01/01/2004
International Equity Custom Index			-0.65	5.48	9.16	35.72	35.72	9.38	11.08	5.33	5.45	6.13	
Difference			0.18	-0.22	0.76	4.02	4.02	2.72	1.48	1.10	0.73	0.75	
Northern Trust	1,247,499,085	5.02	-0.52	5.32	9.16	35.57	35.57	9.48	11.16	5.42	5.58	6.78	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-0.65	5.48	9.16	35.72	35.72	9.38	11.08	5.33	5.45	6.66	
Difference			0.13	-0.16	0.00	-0.15	-0.15	0.10	0.08	0.09	0.13	0.12	
Arrowstreet	915,551,267	3.69	-0.37	5.25	13.88	50.28	50.28	15.12	N/A	N/A	N/A	11.49	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-0.64	5.60	9.58	37.18	37.18	9.42	11.20	5.56	5.65	7.04	
Difference			0.27	-0.35	4.30	13.10	13.10	5.70	N/A	N/A	N/A	4.45	
Harding Loevner	715,540,178	2.88	-0.51	4.77	5.74	33.69	33.69	N/A	N/A	N/A	N/A	17.40	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			-0.65	5.48	9.16	35.72	35.72	9.38	11.08	5.33	5.45	13.42	
Difference			0.14	-0.71	-3.42	-2.03	-2.03	N/A	N/A	N/A	N/A	3.98	
Cohen & Steers Preferred Stock	158,206,393	0.64	1.11	3.19	3.12	14.74	14.74	9.09	N/A	N/A	N/A	9.09	07/01/2018
S&P US Preferred Stock Index			2.08	4.56	5.38	20.70	20.70	8.17	6.28	6.41	6.69	8.17	
Difference			-0.97	-1.37	-2.26	-5.96	-5.96	0.92	N/A	N/A	N/A	0.92	
MLP Composite	1,082,494,375	4.36	4.40	18.60	42.27	57.60	57.60	N/A	N/A	N/A	N/A	-1.51	08/01/2018
MLP Custom Index			4.30	18.79	44.23	58.60	58.60	0.31	0.47	-5.10	1.90	-1.71	
Difference			0.10	-0.19	-1.96	-1.00	-1.00	N/A	N/A	N/A	N/A	0.20	
Harvest Fund Advisors	541,678,027	2.18	4.31	18.05	39.99	54.98	54.98	N/A	N/A	N/A	N/A	-2.06	08/01/2018
MLP Custom Index			4.30	18.79	44.23	58.60	58.60	0.31	0.47	-5.10	1.90	-1.71	
Difference			0.01	-0.74	-4.24	-3.62	-3.62	N/A	N/A	N/A	N/A	-0.35	
Harvest Fund Advisors Passive	540,816,348	2.18	4.47	19.09	44.47	60.13	60.13	N/A	N/A	N/A	N/A	8.97	02/01/2020
MLP Custom Index			4.30	18.79	44.23	58.60	58.60	0.31	0.47	-5.10	1.90	8.42	
Difference			0.17	0.30	0.24	1.53	1.53	N/A	N/A	N/A	N/A	0.55	

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 June 30, 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	1,434,803,108	5.78	4.57	4.57	6.55	8.21	8.21	4.36	5.46	7.47	8.29	5.53	01/01/2006
NCREIF ODCE Index (AWA) (Net)			3.68	3.68	5.64	7.09	7.09	4.60	5.62	7.43	8.60	5.65	
Difference			0.89	0.89	0.91	1.12	1.12	-0.24	-0.16	0.04	-0.31	-0.12	
Clarion Lion	997,100,001	4.01	5.40	5.40	7.60	10.20	10.20	6.58	7.26	9.14	9.72	5.62	01/01/2006
NCREIF ODCE Index (AWA) (Net)			3.68	3.68	5.64	7.09	7.09	4.60	5.62	7.43	8.60	5.65	
Difference			1.72	1.72	1.96	3.11	3.11	1.98	1.64	1.71	1.12	-0.03	
UBS Trumbull	229,238,501	0.92	2.69	2.69	3.80	1.27	1.27	-0.40	2.01	4.39	5.85	4.36	07/01/2006
NCREIF ODCE Index (AWA) (Net)			3.68	3.68	5.64	7.09	7.09	4.60	5.62	7.43	8.60	5.34	
Difference			-0.99	-0.99	-1.84	-5.82	-5.82	-5.00	-3.61	-3.04	-2.75	-0.98	
MS Prime	208,464,606	0.84	2.78	2.78	4.74	N/A	N/A	N/A	N/A	N/A	N/A	6.29	10/01/2020
NCREIF ODCE Index (AWA) (Net)			3.68	3.68	5.64	7.09	7.09	4.60	5.62	7.43	8.60	6.80	
Difference			-0.90	-0.90	-0.90	N/A	N/A	N/A	N/A	N/A	N/A	-0.51	
Diversified Hedge Funds Composite	909,800,189	3.66	0.94	3.11	2.34	13.15	13.15	3.79	4.17	2.30	3.47	2.78	12/01/2007
HFRI FOF Comp Index			0.45	2.80	4.87	18.20	18.20	6.29	6.11	4.08	3.85	2.25	
Difference			0.49	0.31	-2.53	-5.05	-5.05	-2.50	-1.94	-1.78	-0.38	0.53	
Grosvenor Diversified Hedge Funds	333,403,628	1.34	0.95	3.05	2.46	13.92	13.92	4.77	N/A	N/A	N/A	4.77	07/01/2018
HFRI FOF Comp Index			0.45	2.80	4.87	18.20	18.20	6.29	6.11	4.08	3.85	6.29	
Difference			0.50	0.25	-2.41	-4.28	-4.28	-1.52	N/A	N/A	N/A	-1.52	
Internal Diversified Hedge Funds	573,588,190	2.31	0.94	3.17	2.29	12.82	12.82	5.02	N/A	N/A	N/A	5.02	07/01/2018
HFRI FOF Comp Index			0.45	2.80	4.87	18.20	18.20	6.29	6.11	4.08	3.85	6.29	
Difference			0.49	0.37	-2.58	-5.38	-5.38	-1.27	N/A	N/A	N/A	-1.27	

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
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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	5,588,576,933	22.50	0.77	2.01	-1.50	0.11	0.11	5.47	3.23	3.39	N/A	2.98	01/01/2013
Bloomberg US Agg Bond Index			0.70	1.83	-1.61	-0.34	-0.34	5.34	3.03	3.28	3.39	2.91	
Difference			0.07	0.18	0.11	0.45	0.45	0.13	0.20	0.11	N/A	0.07	
Internal Aggregate Core Fixed Income	2,568,645,314	10.34	0.76	1.72	-1.44	-0.10	-0.10	N/A	N/A	N/A	N/A	3.82	11/01/2019
Bloomberg US Agg Bond Index			0.70	1.83	-1.61	-0.34	-0.34	5.34	3.03	3.28	3.39	3.35	
Difference			0.06	-0.11	0.17	0.24	0.24	N/A	N/A	N/A	N/A	0.47	
Internal Intermediate Govt Fixed Income Portfolio	1,167,969,825	4.70	0.84	1.79	-2.59	-3.14	-3.14	3.85	2.42	2.48	2.37	4.50	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			0.64	1.75	-2.58	-3.22	-3.22	4.00	1.98	2.22	2.14	4.49	
Difference			0.20	0.04	-0.01	0.08	0.08	-0.15	0.44	0.26	0.23	0.01	
Payden & Rygel IGC	685,581,601	2.76	1.62	3.57	-1.22	3.25	3.25	N/A	N/A	N/A	N/A	5.48	11/01/2019
Payden & Rygel Custom Index			1.63	3.55	-1.27	3.30	3.30	7.48	4.72	4.60	5.08	4.83	
Difference			-0.01	0.02	0.05	-0.05	-0.05	N/A	N/A	N/A	N/A	0.65	
JP Morgan MBS	715,093,888	2.88	-0.19	-0.09	-0.09	1.17	1.17	N/A	N/A	N/A	N/A	3.40	11/01/2019
Bloomberg US MBS Index (Unhgd)			-0.04	0.33	-0.77	-0.42	-0.42	3.78	2.27	2.56	2.64	2.05	
Difference			-0.15	-0.42	0.68	1.59	1.59	N/A	N/A	N/A	N/A	1.35	
PIMCO	3,019,931,619	12.16	0.85	2.29	-1.55	0.33	0.33	5.45	3.38	3.50	N/A	2.99	01/01/2013
PIMCO Custom Index			0.70	1.83	-1.61	-0.34	-0.34	5.18	2.94	3.22	3.35	2.86	
Difference			0.15	0.46	0.06	0.67	0.67	0.27	0.44	0.28	N/A	0.13	
Bank Loans Composite	1,264,384,947	5.09	0.29	1.37	3.14	10.59	10.59	N/A	N/A	N/A	N/A	5.07	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.37	1.47	3.28	11.65	11.65	4.39	4.99	3.94	4.39	4.74	
Difference			-0.08	-0.10	-0.14	-1.06	-1.06	N/A	N/A	N/A	N/A	0.33	
Credit Suisse	502,023,456	2.02	0.26	1.49	3.28	10.64	10.64	N/A	N/A	N/A	N/A	4.56	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.37	1.47	3.28	11.65	11.65	4.39	4.99	3.94	4.39	4.74	
Difference			-0.11	0.02	0.00	-1.01	-1.01	N/A	N/A	N/A	N/A	-0.18	
Octagon	762,361,490	3.07	0.31	1.31	3.07	10.69	10.69	N/A	N/A	N/A	N/A	4.94	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.37	1.47	3.28	11.65	11.65	4.39	4.99	3.94	4.39	4.74	
Difference			-0.06	-0.16	-0.21	-0.96	-0.96	N/A	N/A	N/A	N/A	0.20	

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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	908,991,204	3.66	0.15	3.01	-0.22	9.64	9.64	4.43	3.20	-0.24	N/A	-0.82	04/01/2013
EMD Custom Benchmark			0.12	3.24	-0.92	7.78	7.78	4.59	3.52	0.37	0.60	-0.11	
Difference			0.03	-0.23	0.70	1.86	1.86	-0.16	-0.32	-0.61	N/A	-0.71	
Global Evolution	142,351,773	0.57	-0.77	3.78	-2.87	7.54	7.54	N/A	N/A	N/A	N/A	0.55	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-1.21	3.54	-3.38	6.57	6.57	4.12	3.25	0.18	0.47	0.37	
Difference			0.44	0.24	0.51	0.97	0.97	N/A	N/A	N/A	N/A	0.18	
Goldman Sachs	192,567,741	0.78	0.83	1.79	0.20	9.18	9.18	N/A	N/A	N/A	N/A	4.90	03/01/2020
Goldman Sachs Custom Index			0.84	2.10	1.28	8.85	8.85	7.56	5.83	5.25	5.60	5.24	
Difference			-0.01	-0.31	-1.08	0.33	0.33	N/A	N/A	N/A	N/A	-0.34	
Eaton Vance	228,858,537	0.92	0.05	3.57	2.97	N/A	N/A	N/A	N/A	N/A	N/A	2.97	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-0.21	3.32	-1.53	7.37	7.37	5.67	4.35	2.67	3.09	-1.53	
Difference			0.26	0.25	4.50	N/A	N/A	N/A	N/A	N/A	N/A	4.50	
Global Evolution Hard	194,417,130	0.78	0.55	3.82	-1.47	N/A	N/A	N/A	N/A	N/A	N/A	0.29	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			0.89	3.90	-1.00	7.21	7.21	7.14	5.10	5.09	5.67	0.77	
Difference			-0.34	-0.08	-0.47	N/A	N/A	N/A	N/A	N/A	N/A	-0.48	
Finisterre	150,796,023	0.61	-0.17	2.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.53	03/01/2021
EMD Custom Benchmark (1/3 blend)			0.12	3.24	-0.92	7.63	7.63	6.17	4.69	3.48	3.95	1.63	
Difference			-0.29	-1.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.10	
Laddered Treasury Composite	3,583,132,248	14.42	-0.10	-0.01	-0.06	0.10	0.10	N/A	N/A	N/A	N/A	2.05	10/01/2019
Internal Ladder Portfolio	3,583,132,248	14.42	-0.10	-0.01	-0.06	0.10	0.10	N/A	N/A	N/A	N/A	2.05	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	803,029,775	3.23	3.86	6.66	-4.89	-2.74	-2.74	N/A	N/A	N/A	N/A	12.34	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			3.56	6.44	-4.64	-1.86	-1.86	9.92	5.45	6.34	7.30	11.89	
Difference			0.30	0.22	-0.25	-0.88	-0.88	N/A	N/A	N/A	N/A	0.45	
Internal Long Duration Fixed Income Portfolio	320,279,050	1.29	3.90	6.59	-7.83	-10.50	-10.50	N/A	N/A	N/A	N/A	8.86	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			3.56	6.43	-7.82	-10.42	-10.42	7.97	3.18	5.74	6.62	9.10	
Difference			0.34	0.16	-0.01	-0.08	-0.08	N/A	N/A	N/A	N/A	-0.24	
Metlife	482,750,725	1.94	3.82	6.71	-2.67	3.11	3.11	N/A	N/A	N/A	N/A	14.16	11/01/2018
Bloomberg US Lng Crdt Index			3.55	6.45	-2.49	4.32	4.32	10.73	6.65	6.60	7.55	13.17	
Difference			0.27	0.26	-0.18	-1.21	-1.21	N/A	N/A	N/A	N/A	0.99	
Low Duration Fixed Income Composite	497,388,086	2.00	-0.06	0.06	0.07	0.25	0.25	N/A	N/A	N/A	N/A	3.04	12/01/2018
Low Duration Fixed Income Custom Index			-0.17	-0.04	-0.09	0.06	0.06	2.80	1.78	1.63	1.44	2.96	
Difference			0.11	0.10	0.16	0.19	0.19	N/A	N/A	N/A	N/A	0.08	
Internal Low Duration Fixed Income Portfolio	497,388,086	2.00	-0.06	0.06	0.07	0.25	0.25	2.83	N/A	N/A	N/A	2.67	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.17	-0.04	-0.09	0.06	0.06	2.72	1.61	1.47	1.23	2.57	
Difference			0.11	0.10	0.16	0.19	0.19	0.11	N/A	N/A	N/A	0.10	
Grosvenor Silvery Lupine Fund	32,578,989	0.13	0.26	0.33	0.60	4.93	4.93	0.04	3.77	3.72	N/A	3.72	07/01/2014
CS Western Euro Hi Yld Index			0.69	1.80	3.64	12.89	12.89	6.73	7.07	5.77	7.29	5.77	
Difference			-0.43	-1.47	-3.04	-7.96	-7.96	-6.69	-3.30	-2.05	N/A	-2.05	
Grosvenor Opportunistic Class D	104,955,603	0.42	0.90	1.23	28.33	66.32	66.32	N/A	N/A	N/A	N/A	66.32	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			1.35	4.69	6.75	18.89	18.89	N/A	N/A	N/A	N/A	18.89	
Difference			-0.45	-3.46	21.58	47.43	47.43	N/A	N/A	N/A	N/A	47.43	

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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
JP Morgan Cash Composite	1,828,908,498	7.36	0.01	0.02	0.02	0.04	0.04	1.32	1.13	0.88	0.68	1.43	01/01/2006
JP Morgan Cash Custom Index			0.00	0.00	0.02	0.09	0.09	1.43	1.18	0.93	0.73	1.46	
Difference			0.01	0.02	0.00	-0.05	-0.05	-0.11	-0.05	-0.05	-0.05	-0.03	
Wyo-Star Cash Composite	897,778,462	3.61	-0.04	-0.02	-0.02	0.04	0.04	1.61	1.23	0.99	0.76	3.07	10/01/1996
Wyo-Star Cash Custom Index			-0.04	-0.08	-0.11	0.03	0.03	1.74	1.31	1.05	0.84	2.54	
Difference			0.00	0.06	0.09	0.01	0.01	-0.13	-0.08	-0.06	-0.08	0.53	
WYO STAR II Total Fund	141,288,462	0.57	-0.10	0.28	-0.03	0.89	0.89	N/A	N/A	N/A	N/A	3.37	01/01/2019
Bloomberg US Corp 1-3 Yr Index			-0.11	0.27	0.25	1.54	1.54	3.60	2.56	2.32	2.32	3.72	
Difference			0.01	0.01	-0.28	-0.65	-0.65	N/A	N/A	N/A	N/A	-0.35	

- 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.

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- 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.

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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
Domestic Equity Quantamental	54,018,991	0.22	3.96	10.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.43	04/01/2021
S&P 500 Index (Cap Wtd)			2.33	8.55	15.25	40.79	40.79	18.67	17.65	14.10	14.84	8.55	
Difference			1.63	1.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.88	
Domestic Equity Quantitative	51,693,545	0.21	1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.56	06/01/2021
S&P 500 Index (Cap Wtd)			2.33	8.55	15.25	40.79	40.79	18.67	17.65	14.10	14.84	2.33	
Difference			-0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.77	
Small Cap Equity Quantamental	53,572,284	0.22	2.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.94	06/01/2021
Russell 2000 Index			1.94	4.29	17.54	62.03	62.03	13.52	16.47	11.39	12.34	1.94	
Difference			1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00	
Small Cap Equity Quantitative	46,698	0.00											
Russell 2000 Index			1.94	4.29	17.54	62.03	62.03	13.52	16.47	11.39	12.34	5.34	
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	573,588,190	2.31	0.94	3.17	2.29	12.82	12.82	5.02	N/A	N/A	N/A	5.02	07/01/2018
HFRI FOF Comp Index			0.45	2.80	4.87	18.20	18.20	6.29	6.11	4.08	3.85	6.29	
Difference			0.49	0.37	-2.58	-5.38	-5.38	-1.27	N/A	N/A	N/A	-1.27	
Internal Intermediate Govt Fixed Income Portfolio	1,167,969,825	4.70	0.84	1.79	-2.59	-3.14	-3.14	3.85	2.42	2.48	2.37	4.50	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			0.64	1.75	-2.58	-3.22	-3.22	4.00	1.98	2.22	2.14	4.49	
Difference			0.20	0.04	-0.01	0.08	0.08	-0.15	0.44	0.26	0.23	0.01	
Internal Ladder Portfolio	3,583,132,248	14.42	-0.10	-0.01	-0.06	0.10	0.10	N/A	N/A	N/A	N/A	2.05	10/01/2019
Internal Long Duration Fixed Income Portfolio	320,279,050	1.29	3.90	6.59	-7.83	-10.50	-10.50	N/A	N/A	N/A	N/A	8.86	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			3.56	6.43	-7.82	-10.42	-10.42	7.97	3.18	5.74	6.62	9.10	
Difference			0.34	0.16	-0.01	-0.08	-0.08	N/A	N/A	N/A	N/A	-0.24	
Internal Low Duration Fixed Income Portfolio	497,388,086	2.00	-0.06	0.06	0.07	0.25	0.25	2.83	N/A	N/A	N/A	2.67	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.17	-0.04	-0.09	0.06	0.06	2.72	1.61	1.47	1.23	2.57	
Difference			0.11	0.10	0.16	0.19	0.19	0.11	N/A	N/A	N/A	0.10	
Grosvenor Opportunistic Class D	104,955,603	0.42	0.90	1.23	28.33	66.32	66.32	N/A	N/A	N/A	N/A	66.32	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			1.35	4.69	6.75	18.89	18.89	N/A	N/A	N/A	N/A	18.89	
Difference			-0.45	-3.46	21.58	47.43	47.43	N/A	N/A	N/A	N/A	47.43	

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.

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