



Preliminary Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: December 31, 2021

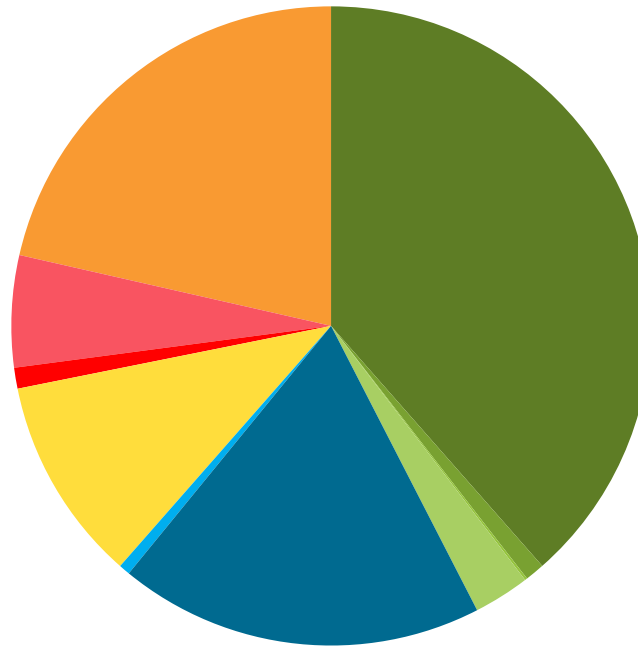


As of December 31, 2021

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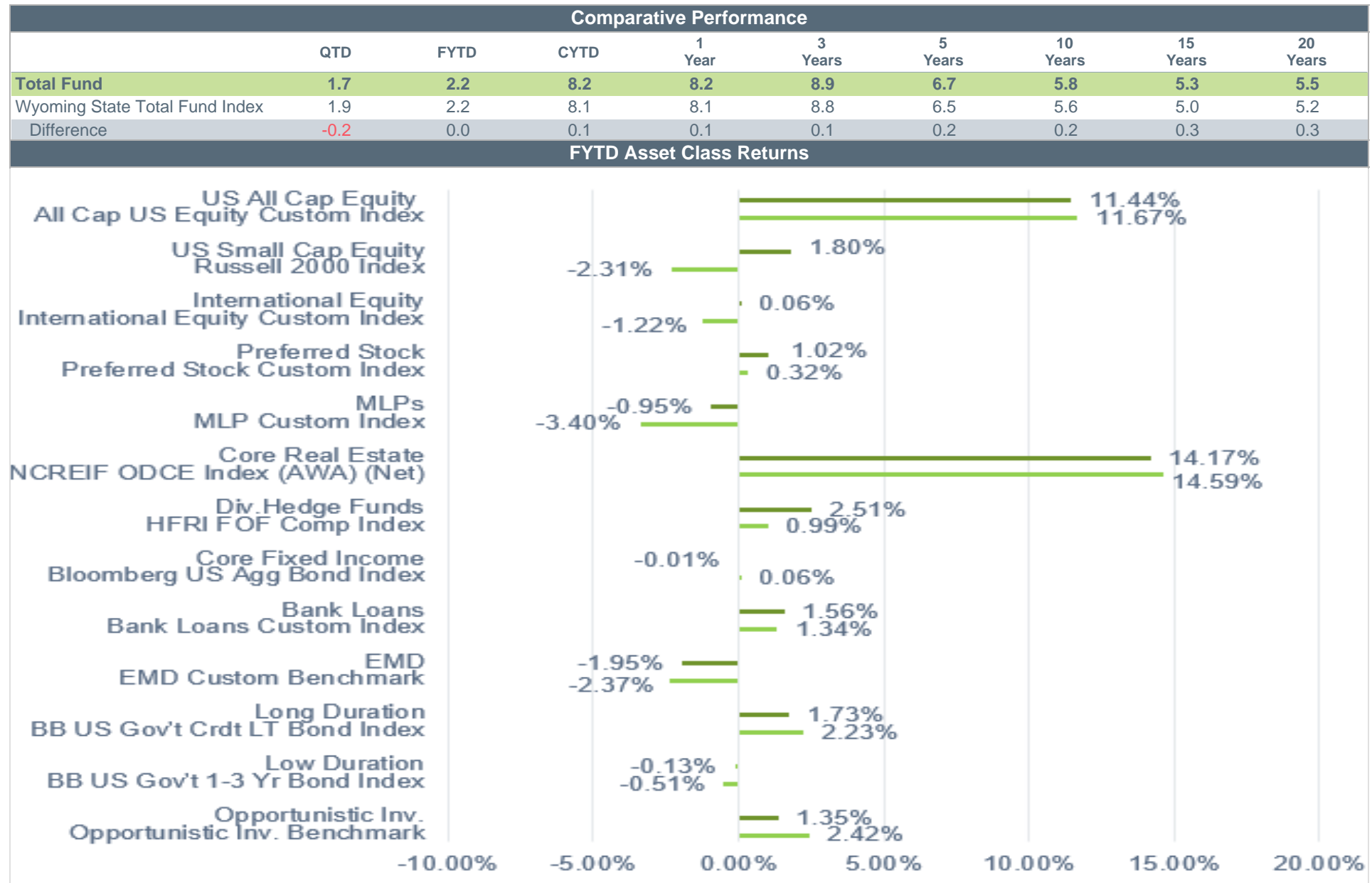
The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

December 31, 2021 : \$25,240,348,369



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,722,751,809	38.52
Permanent Land Fund	248,196,453	0.98
University Permanent Land Fund	29,290,396	0.12
Hathaway Scholarship	714,385,386	2.83
Common School PLF	4,658,700,330	18.46
Higher Education	141,212,912	0.56
Workers Compensation Fund	2,621,487,248	10.39
Pool A	267,064,677	1.06
LSRA	1,425,698,130	5.65
State Agency Pool	5,411,561,028	21.44

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



Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Fiscal year begins 7/1/2021.

Wyoming State Treasurer's Office
Permanent Funds
Performance

As of December 31, 2021

Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	2.3	3.0	12.3	12.3	11.8	8.6	7.4	6.1	6.6
PMTF - Total Fund Index	2.6	3.1	12.4	12.4	11.6	8.5	7.3	5.7	6.0
Difference	-0.3	-0.1	-0.1	-0.1	0.2	0.1	0.1	0.4	0.6
70% MSCI ACW/30% B US Agg	4.7	3.9	12.2	12.2	15.8	11.3	9.3	6.5	7.2
Permanent Land Fund	2.4	3.1	12.1	12.1	11.6	8.5	7.3	5.9	N/A
PLF - Total Fund Index	2.6	3.1	12.4	12.4	11.5	8.5	7.2	5.5	N/A
Difference	-0.2	0.0	-0.3	-0.3	0.1	0.0	0.1	0.4	N/A
University PLF	2.6	3.6	12.5	12.5	12.0	8.9	7.6	6.0	N/A
University PLF - Total Fund Index	2.6	3.1	12.4	12.4	11.7	8.8	7.5	5.7	N/A
Difference	0.0	0.5	0.1	0.1	0.3	0.1	0.1	0.3	N/A
Hathaway Scholarship	2.3	3.1	12.4	12.4	11.7	8.3	6.9	N/A	N/A
Hathaway - Total Fund Index	2.6	3.1	12.4	12.4	11.6	8.3	6.8	N/A	N/A
Difference	-0.3	0.0	0.0	0.0	0.1	0.0	0.1	N/A	N/A
Common School PLF	2.2	2.8	9.4	9.4	9.7	7.3	6.9	5.8	6.5
Common School - Total Fund Index	2.3	2.7	8.9	8.9	9.1	7.0	6.6	5.2	5.7
Difference	-0.1	0.1	0.5	0.5	0.6	0.3	0.3	0.6	0.8
Higher Education	2.2	2.8	9.3	9.3	9.4	6.9	6.2	N/A	N/A
Higher Education - Total Fund Index	2.3	2.7	8.9	8.9	9.2	6.8	6.1	N/A	N/A
Difference	-0.1	0.1	0.4	0.4	0.2	0.1	0.1	N/A	N/A
Workers Compensation Fund	2.0	2.2	6.0	6.0	10.7	7.7	6.1	6.0	6.0
Workers Comp - Total Fund Index	2.0	2.4	5.4	5.4	10.2	7.4	5.9	5.7	5.6
Difference	0.0	-0.2	0.6	0.6	0.5	0.3	0.2	0.3	0.4

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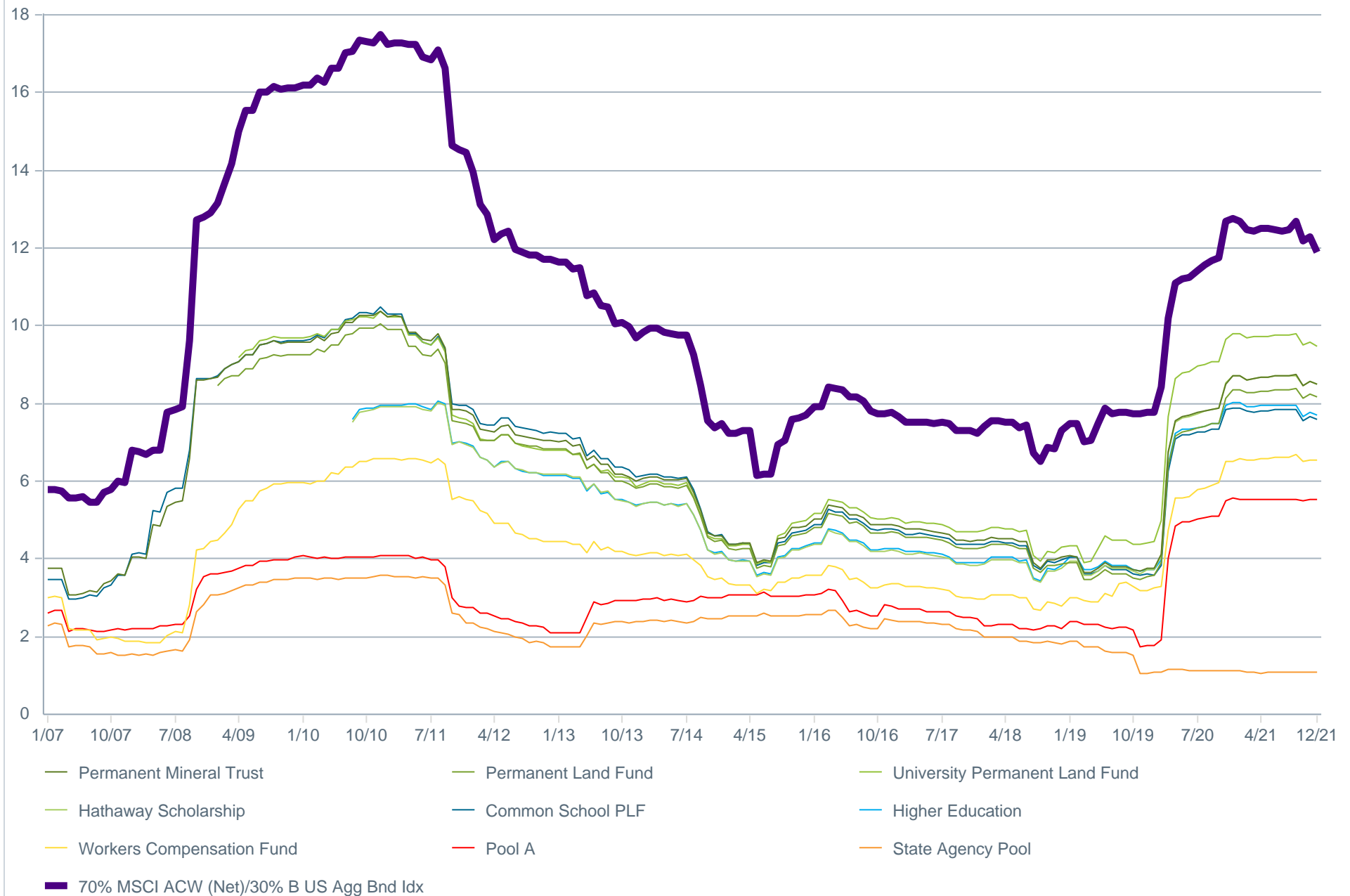
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of December 31, 2021

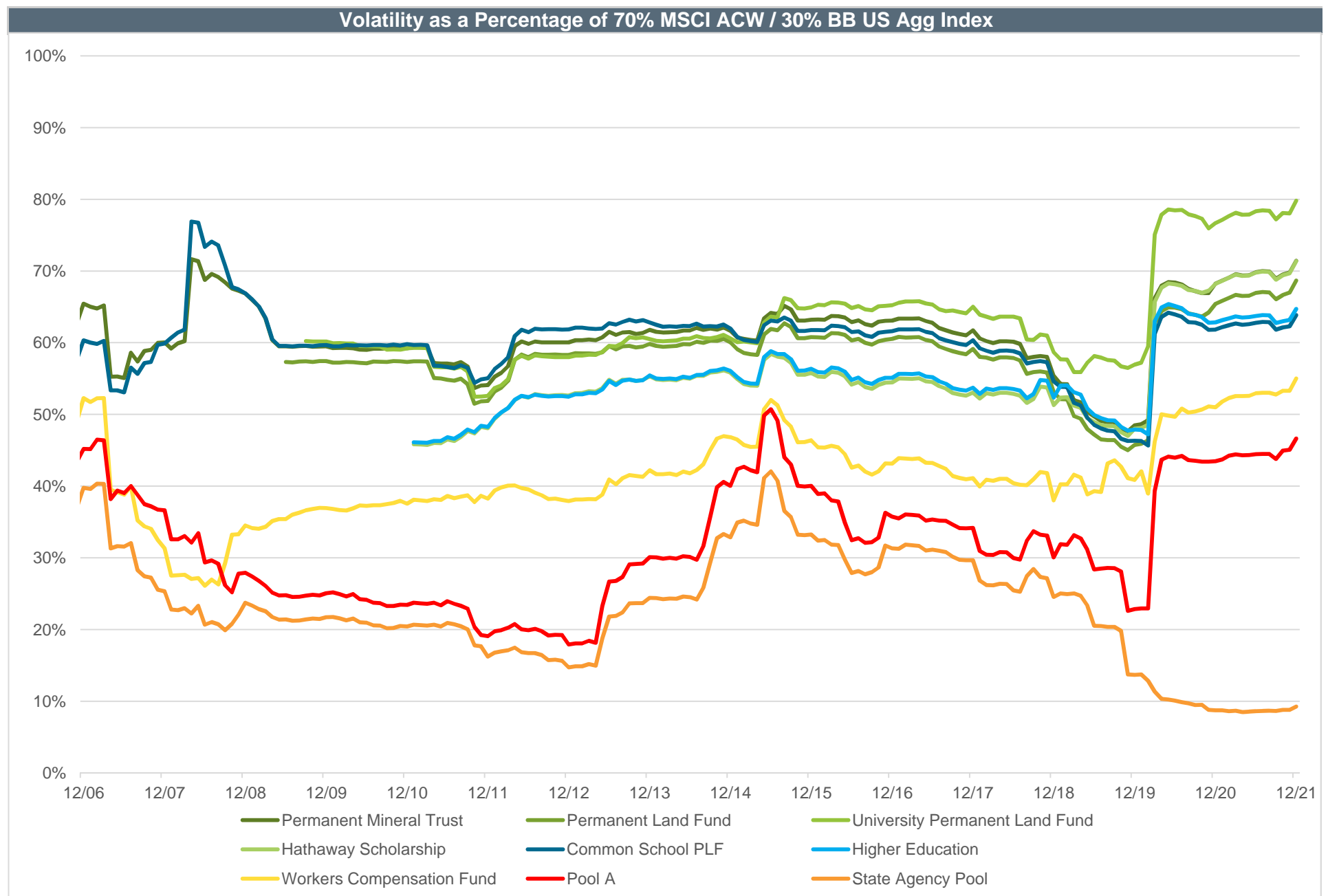
Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	0.8	0.8	4.5	4.5	N/A	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	0.8	0.4	4.2	4.2	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.4	0.3	0.3	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	3.2	3.0	16.2	16.2	N/A	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	3.2	2.0	15.7	15.7	N/A	N/A	N/A	N/A	N/A
Difference	0.0	1.0	0.5	0.5	N/A	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-0.3	-0.2	-1.7	-1.7	N/A	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	0.0	0.1	-1.5	-1.5	N/A	N/A	N/A	N/A	N/A
Difference	-0.3	-0.3	-0.2	-0.2	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	-0.2	-0.1	-0.1	-0.1	N/A	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	-0.6	-0.5	-0.6	-0.6	N/A	N/A	N/A	N/A	N/A
Difference	0.4	0.4	0.5	0.5	N/A	N/A	N/A	N/A	N/A
Pool A	1.4	1.9	6.7	6.7	8.0	5.5	4.0	4.9	4.6
Pool A - Total Fund Index	1.6	2.0	6.3	6.3	7.5	4.9	3.6	4.6	4.7
Difference	-0.2	-0.1	0.4	0.4	0.5	0.6	0.4	0.3	-0.1
State Agency Pool	-0.4	-0.4	-0.4	-0.4	2.5	2.3	2.2	3.4	3.6
State Agency Pool - AA Index	-0.4	-0.3	-0.4	-0.4	2.6	2.1	2.0	3.3	3.5
Difference	0.0	-0.1	0.0	0.0	-0.1	0.2	0.2	0.1	0.1

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Standard Deviation

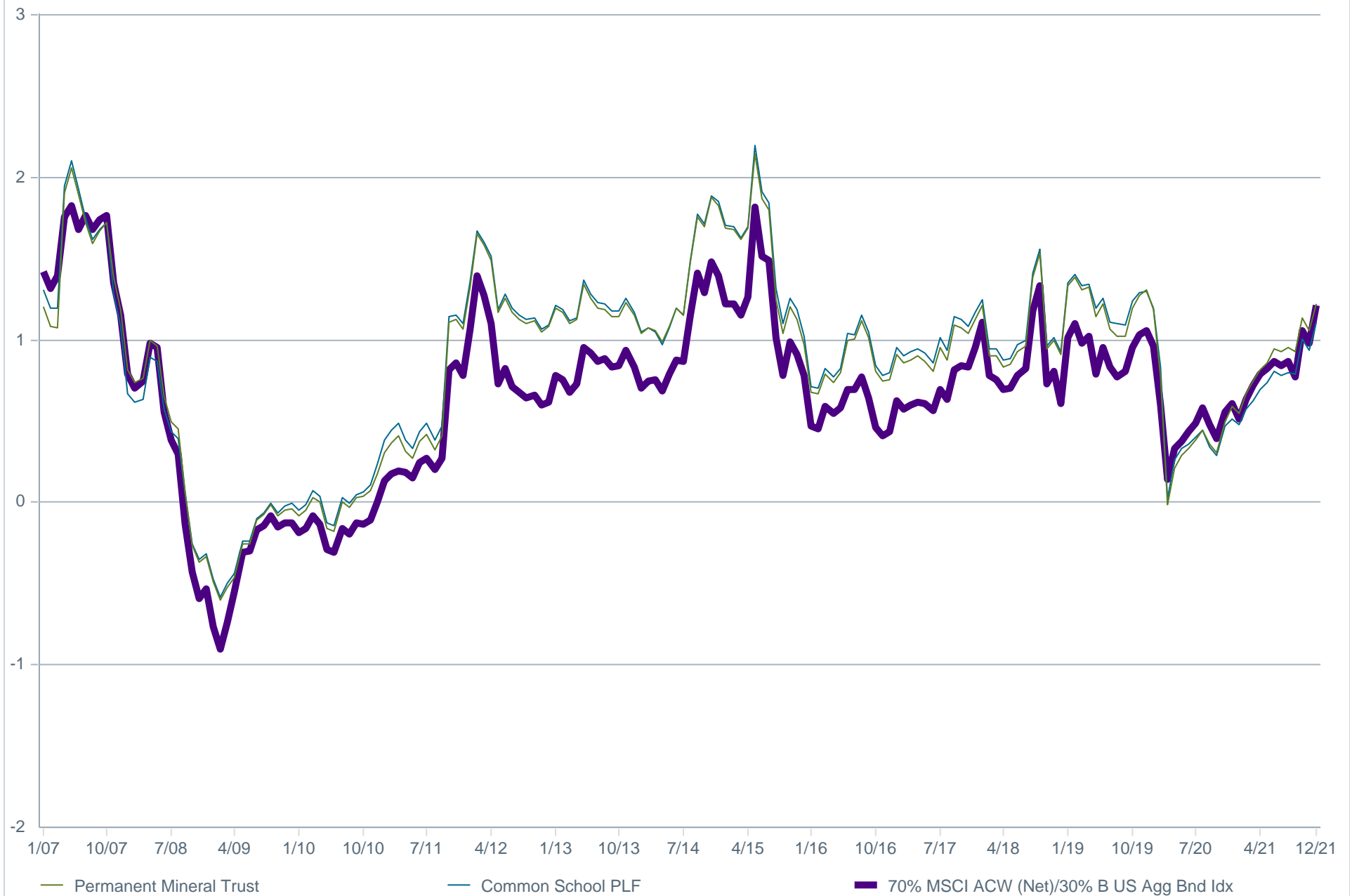


Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.



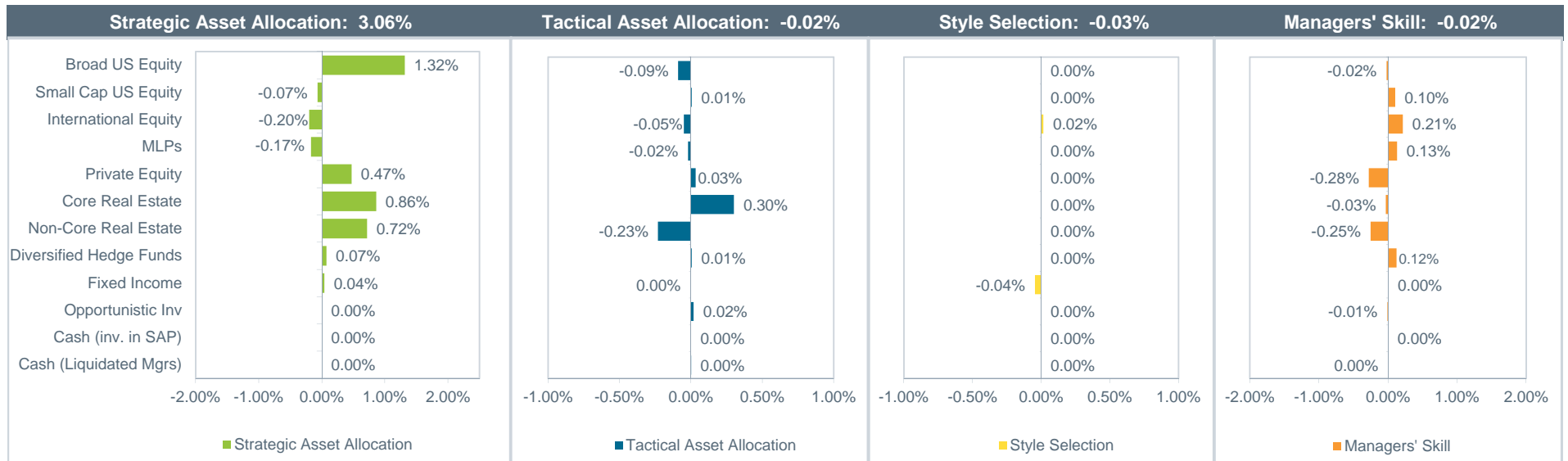
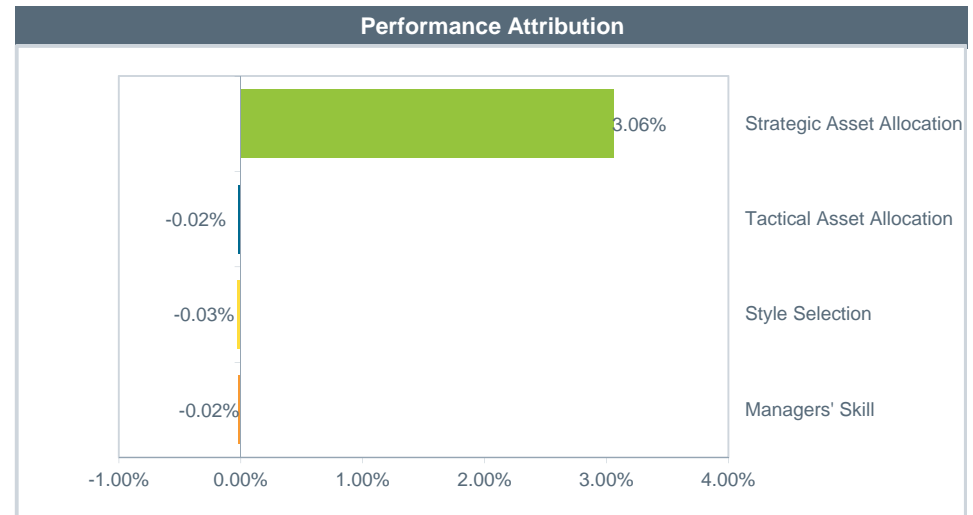
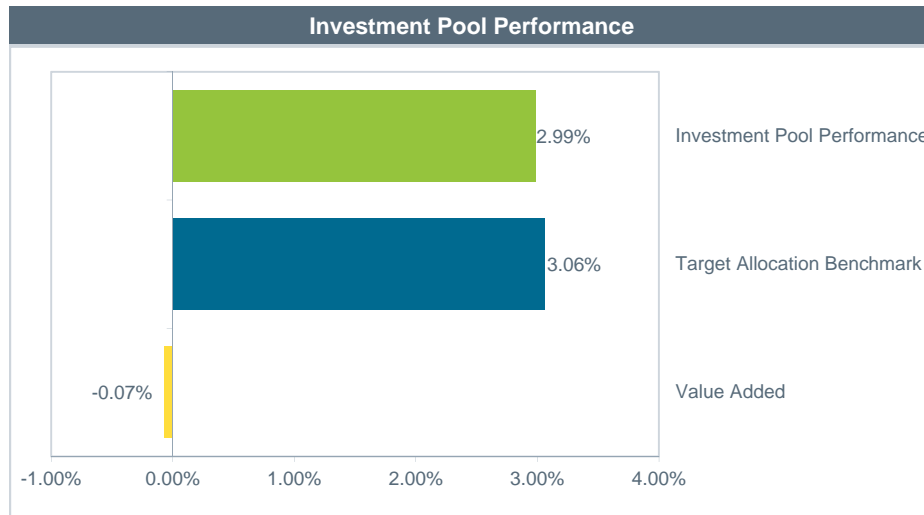
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Sharpe Ratio



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

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending December 31, 2021

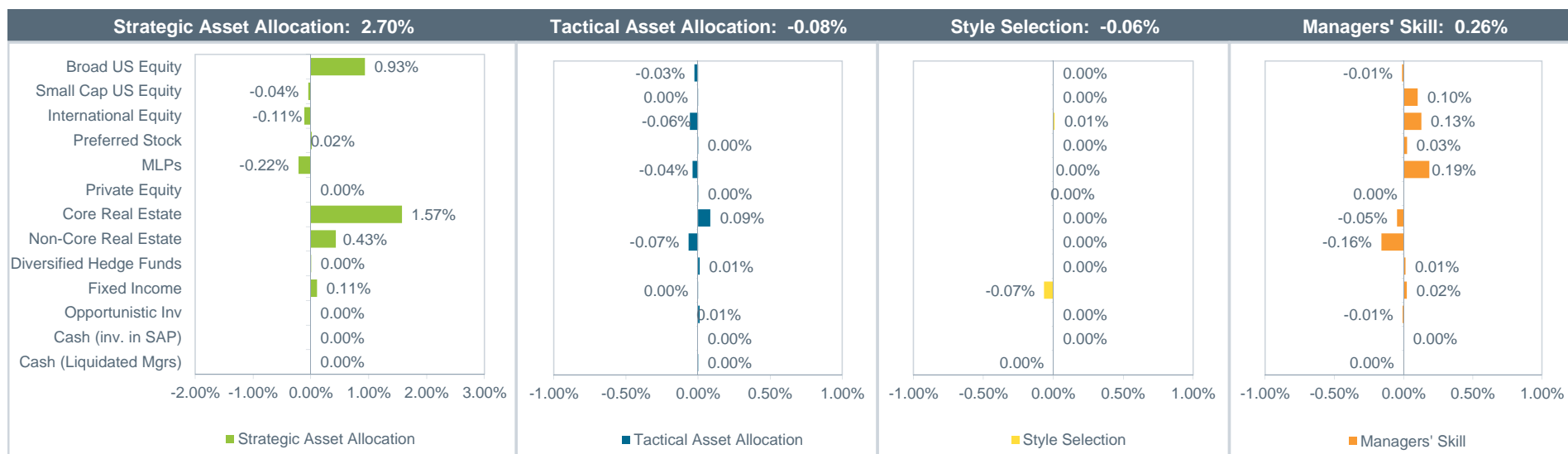
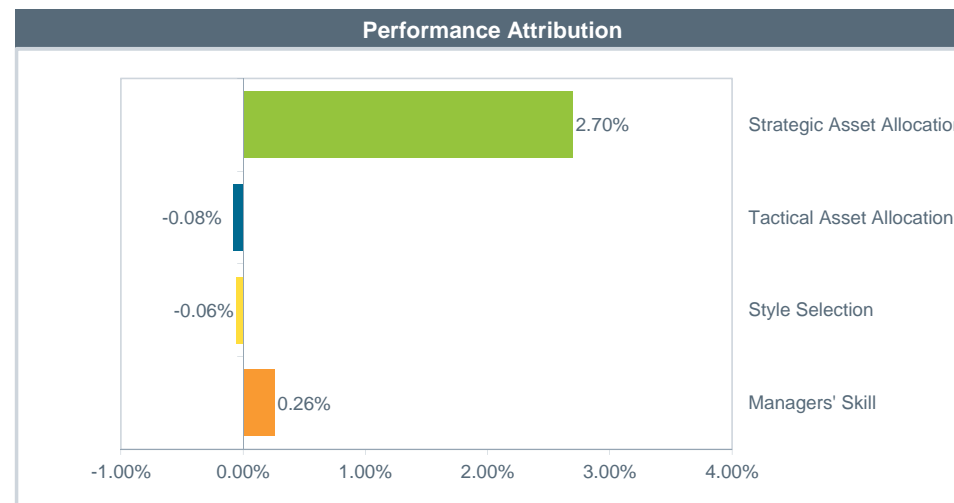
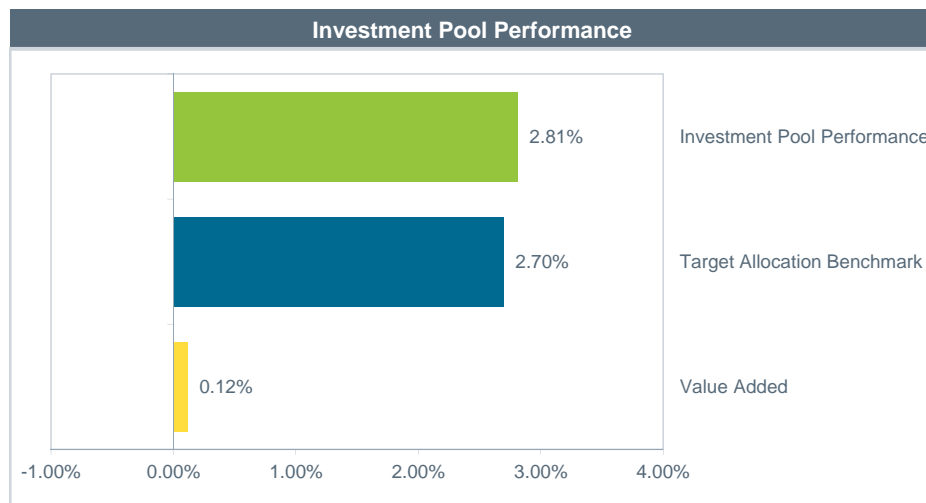


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

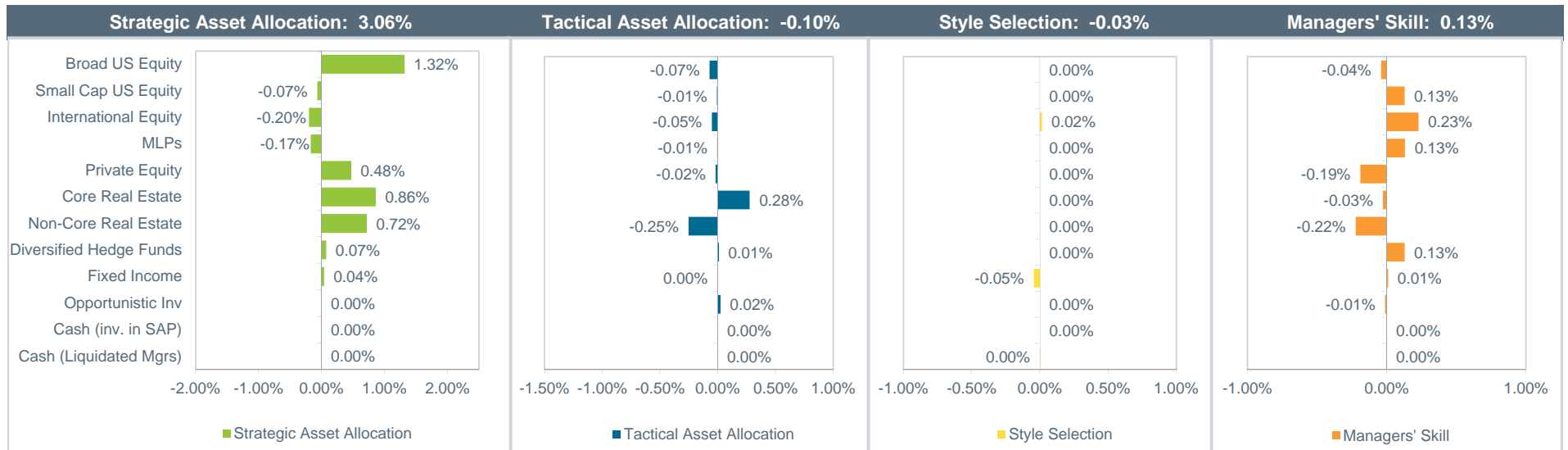
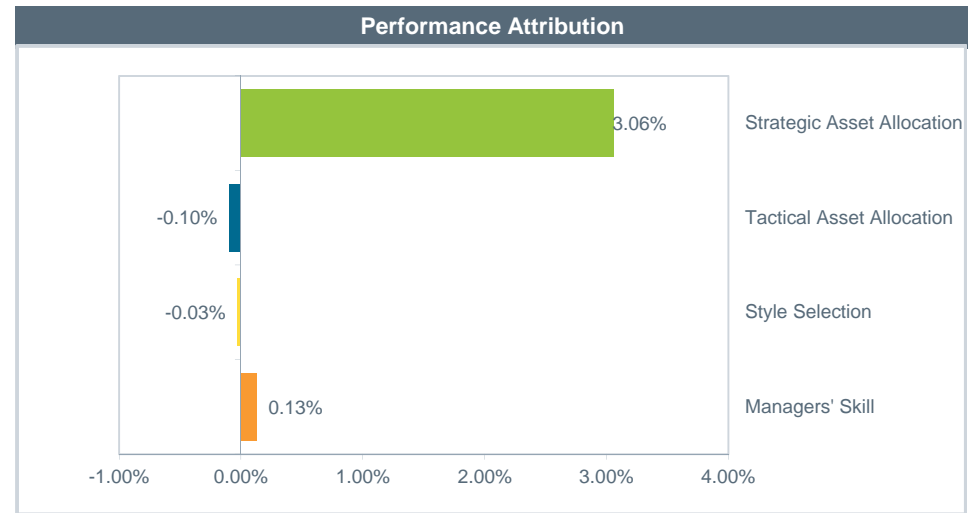
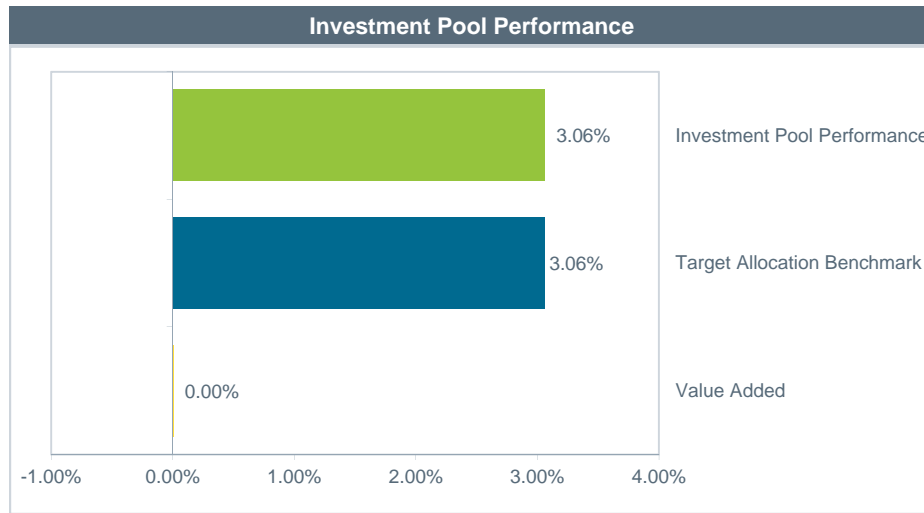
Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2021.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending December 31, 2021



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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending December 31, 2021

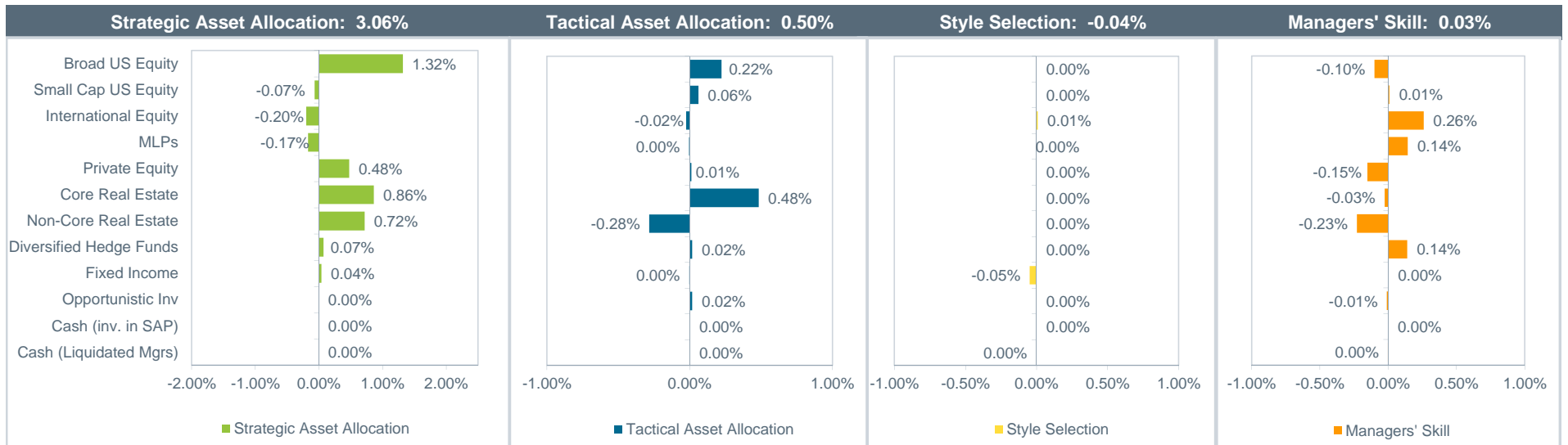
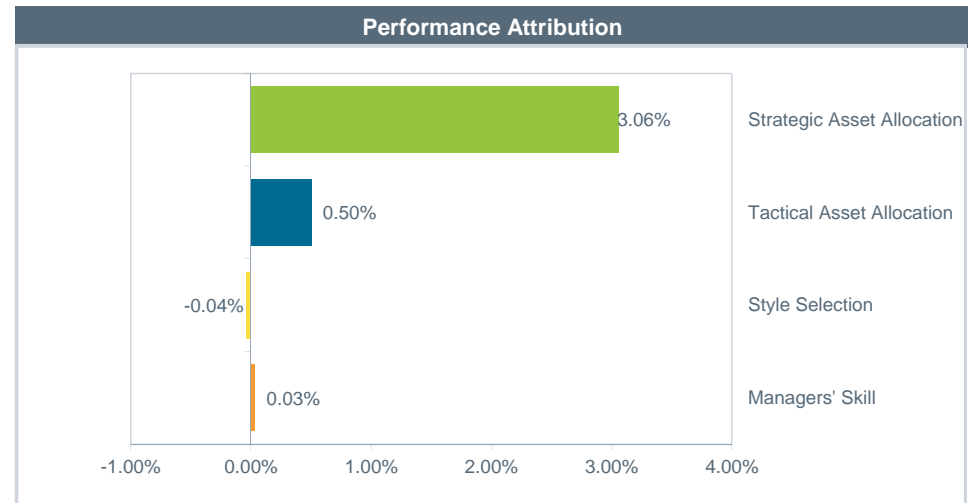
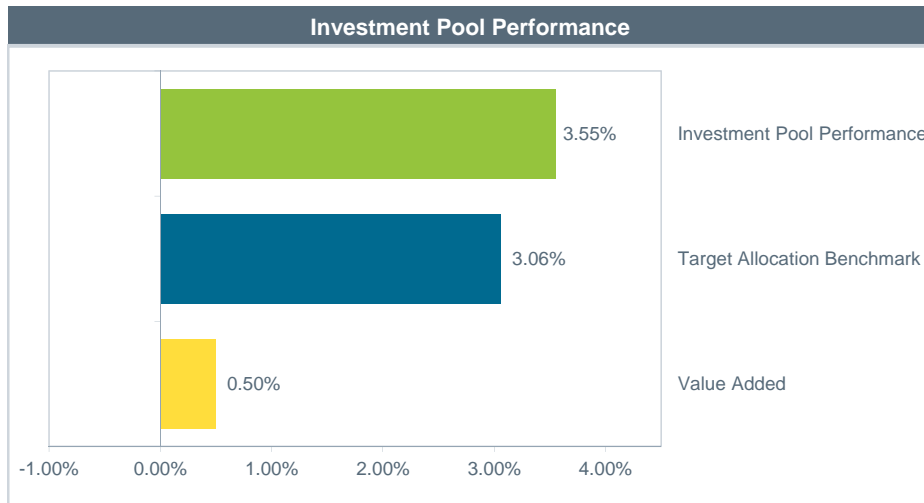


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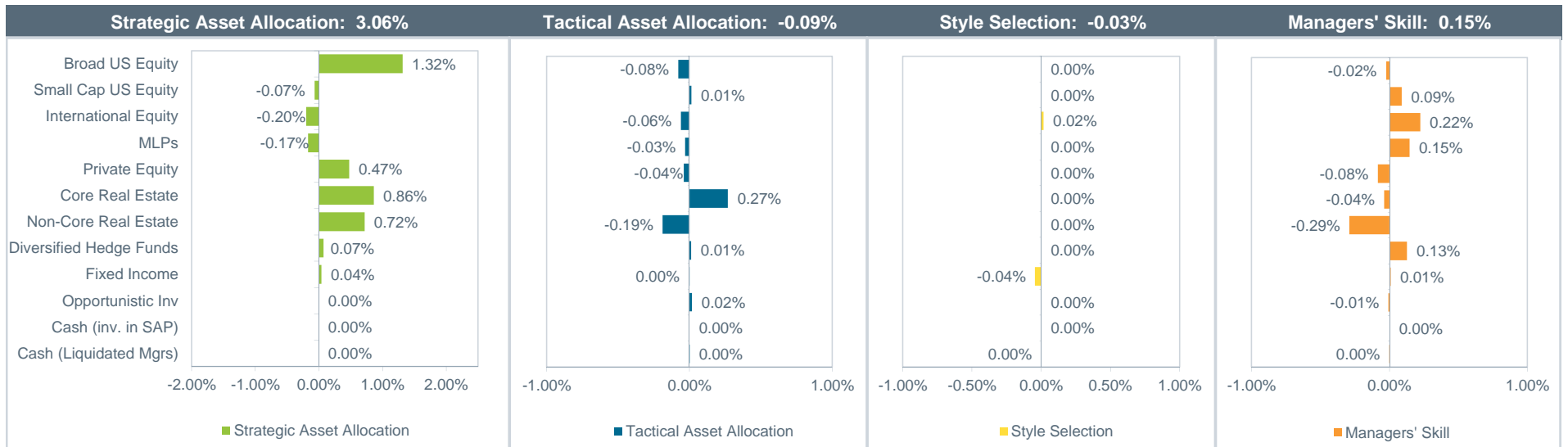
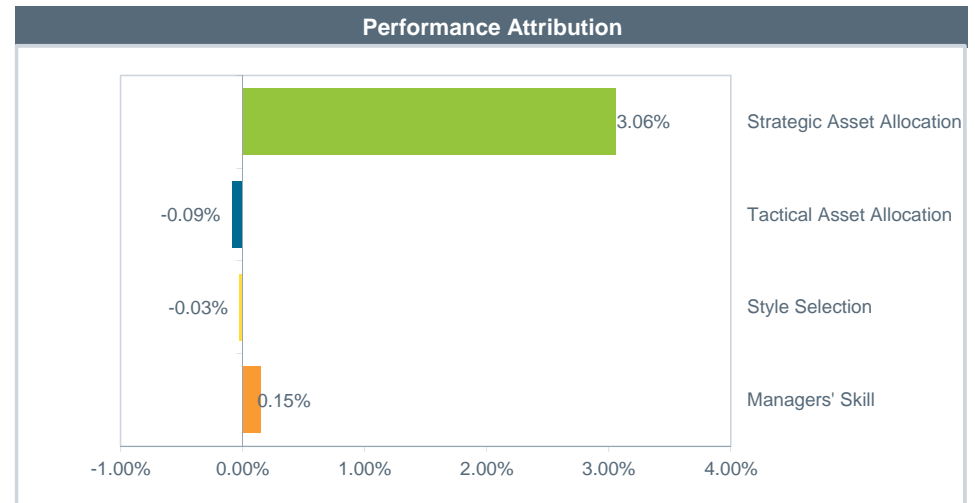
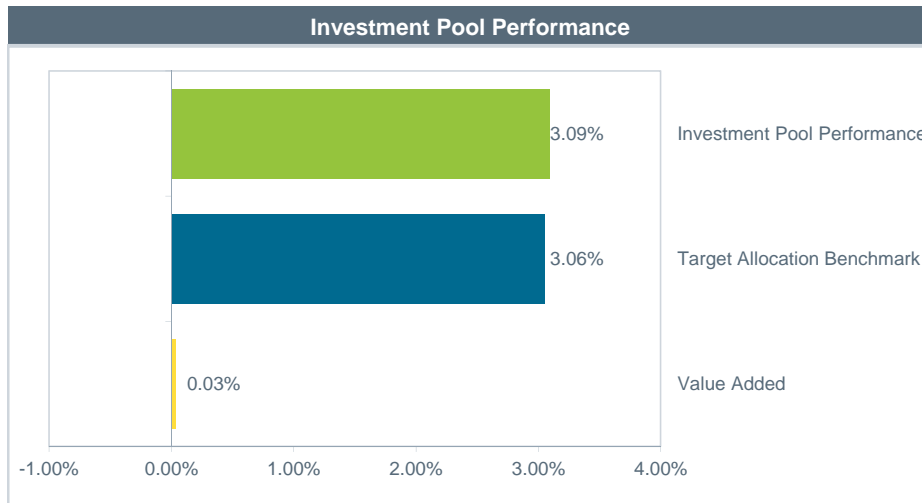
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending December 31, 2021



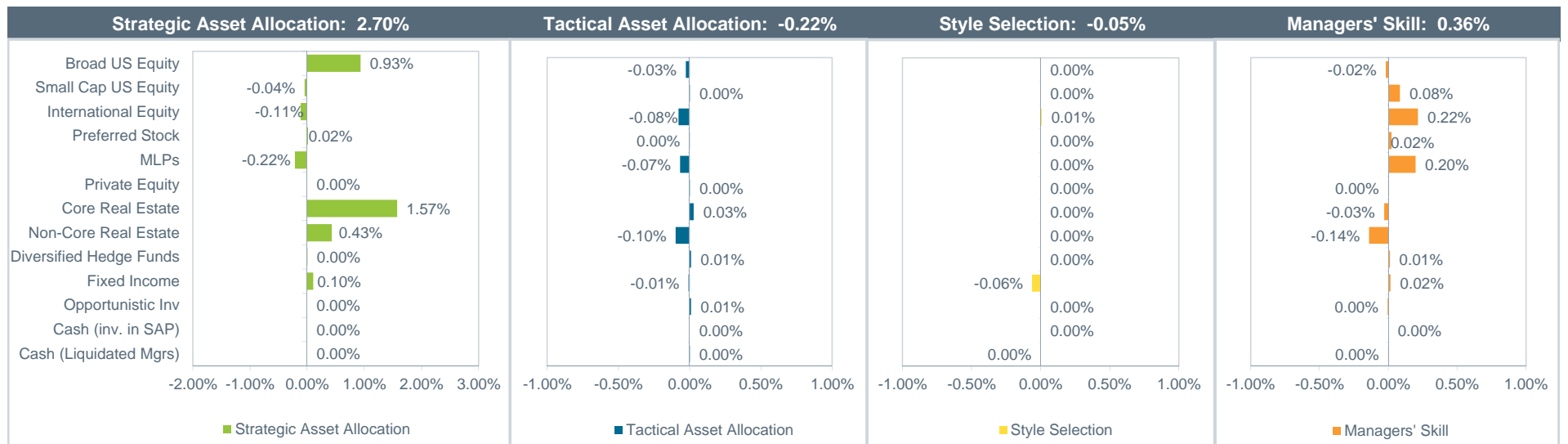
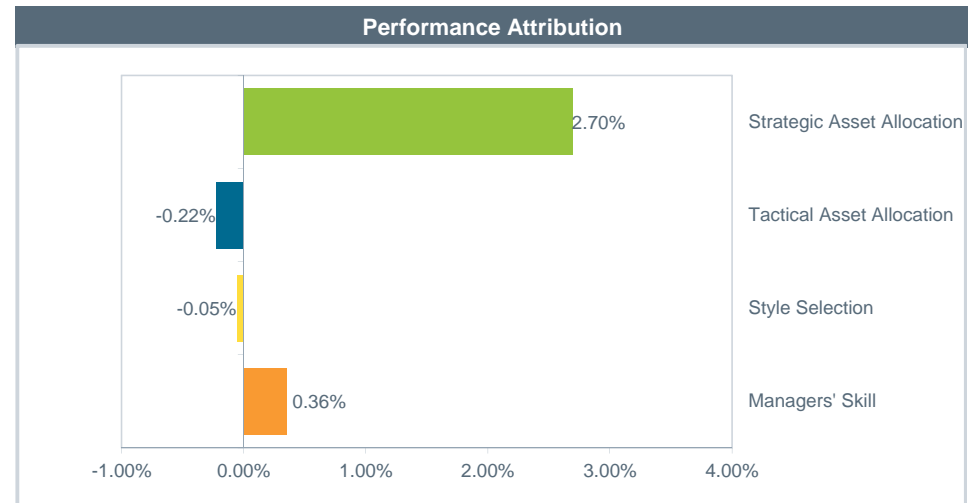
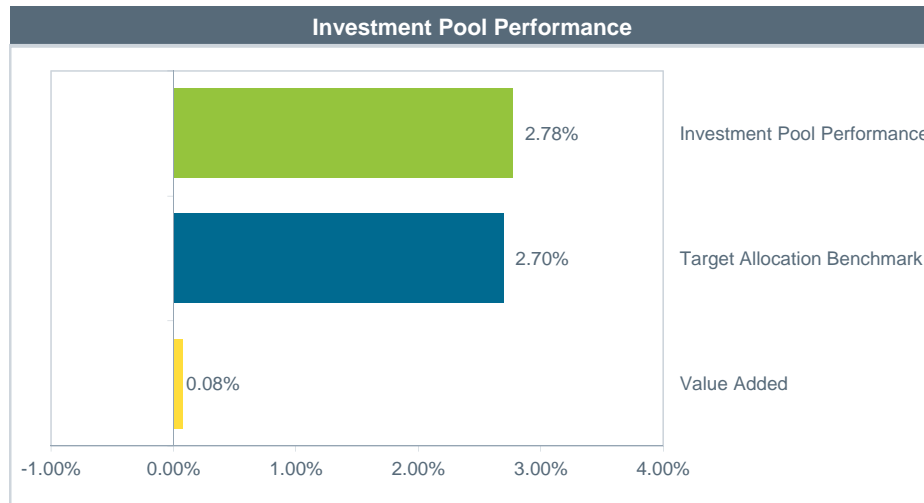
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending December 31, 2021



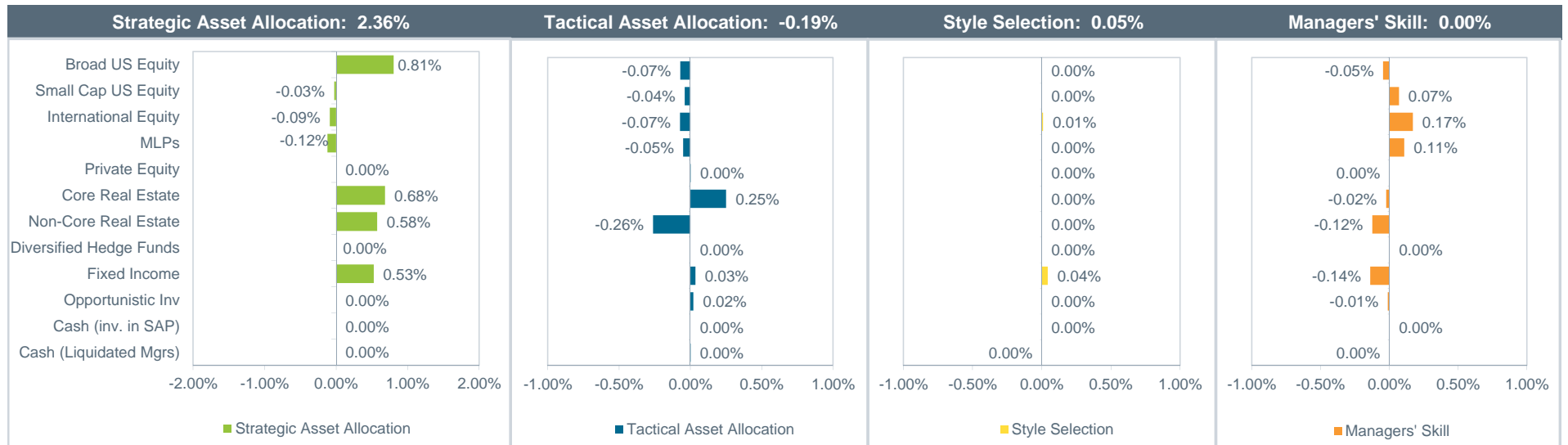
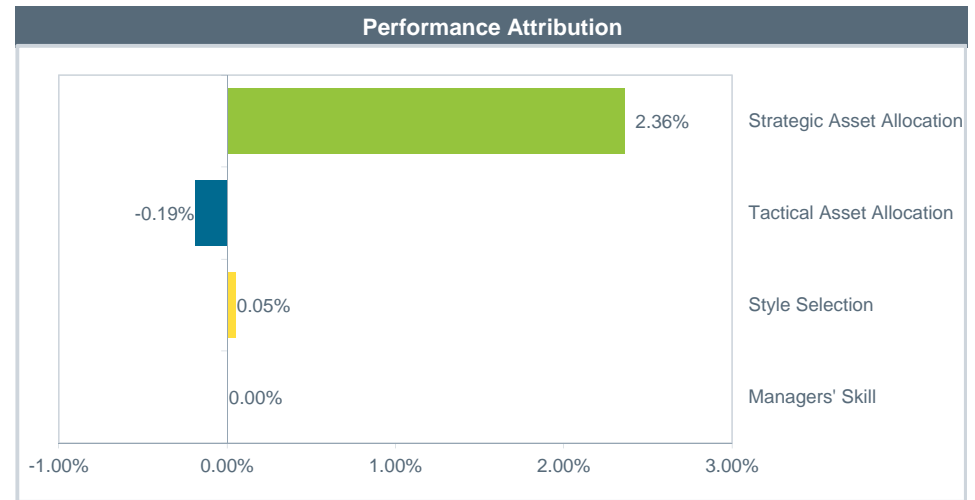
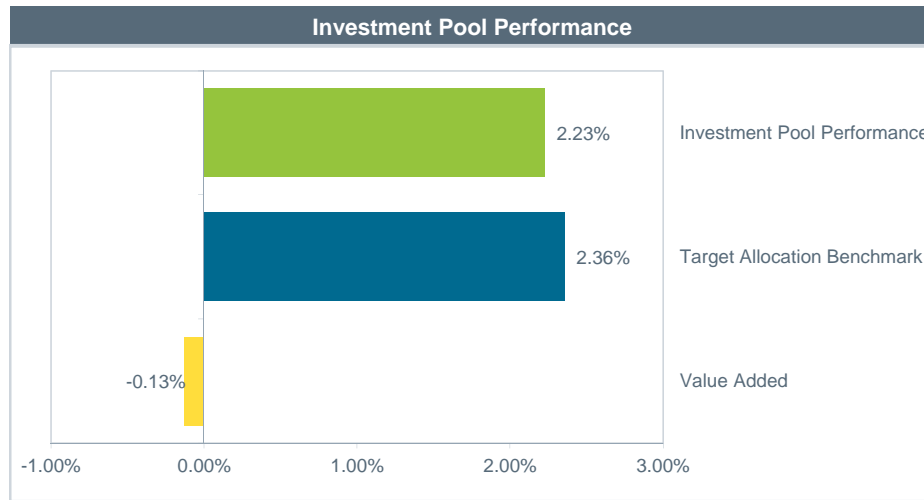
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending December 31, 2021



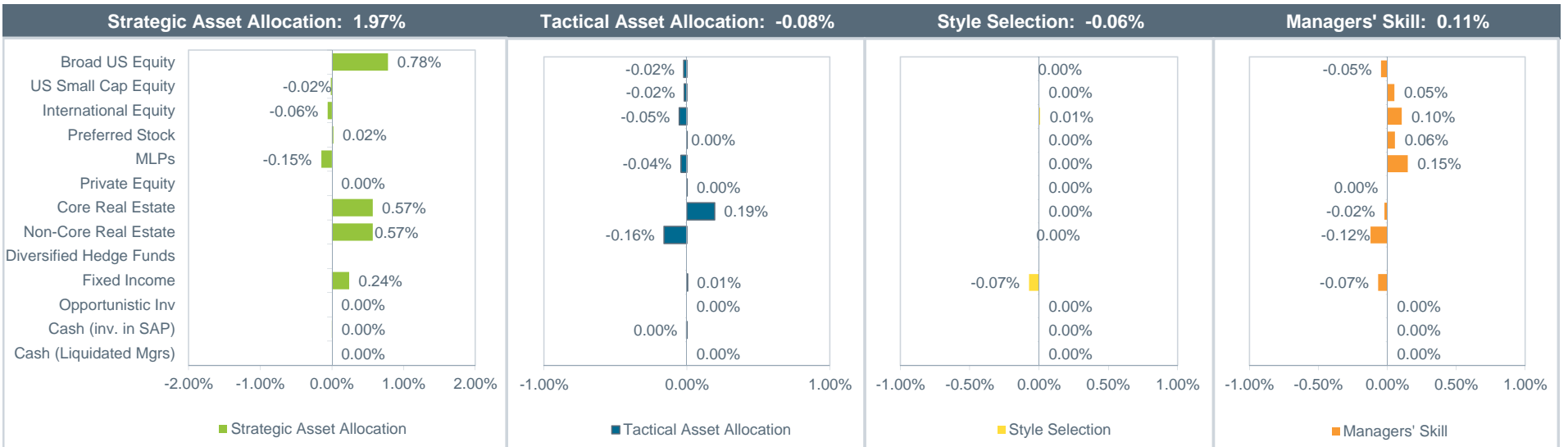
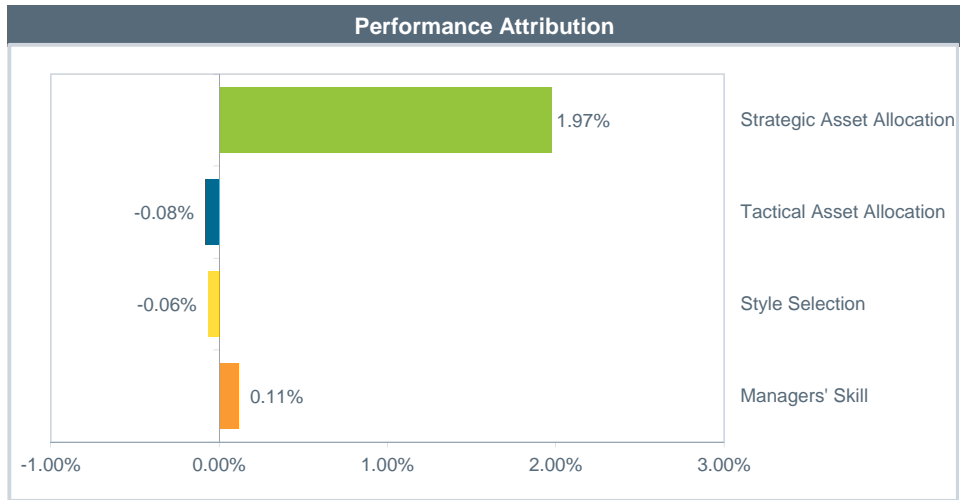
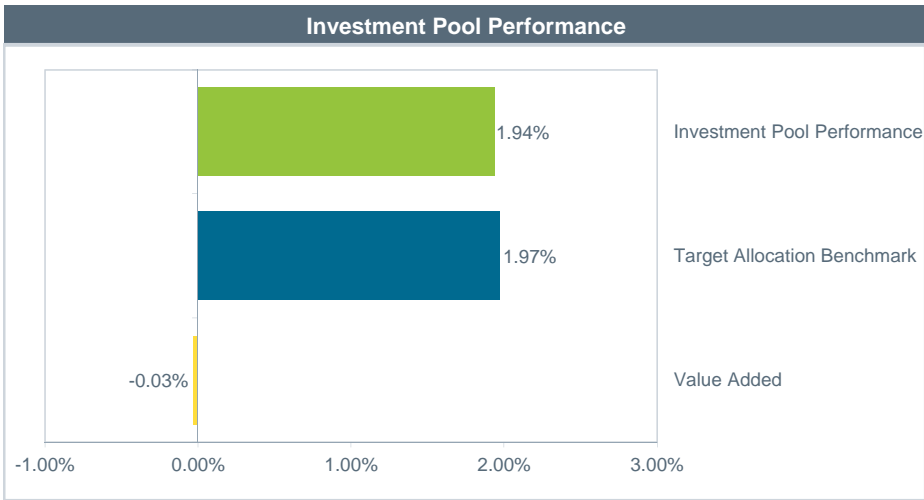
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**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
FYTD Ending December 31, 2021**



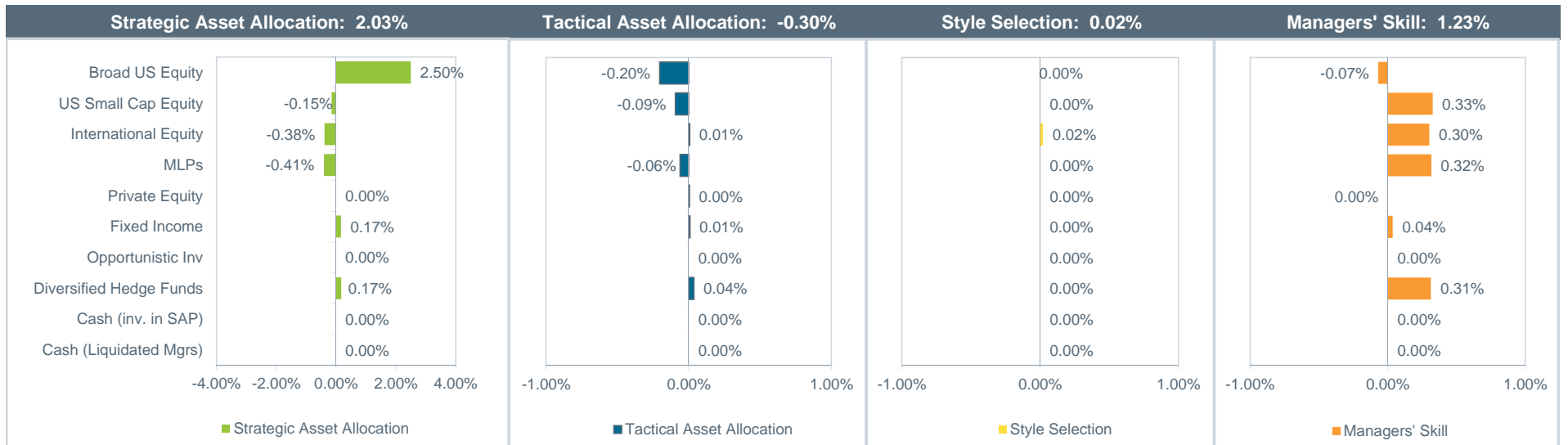
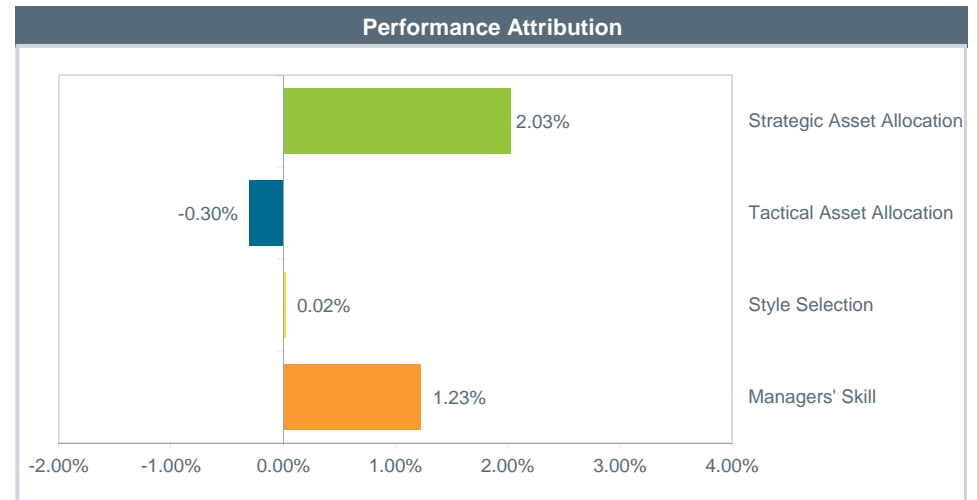
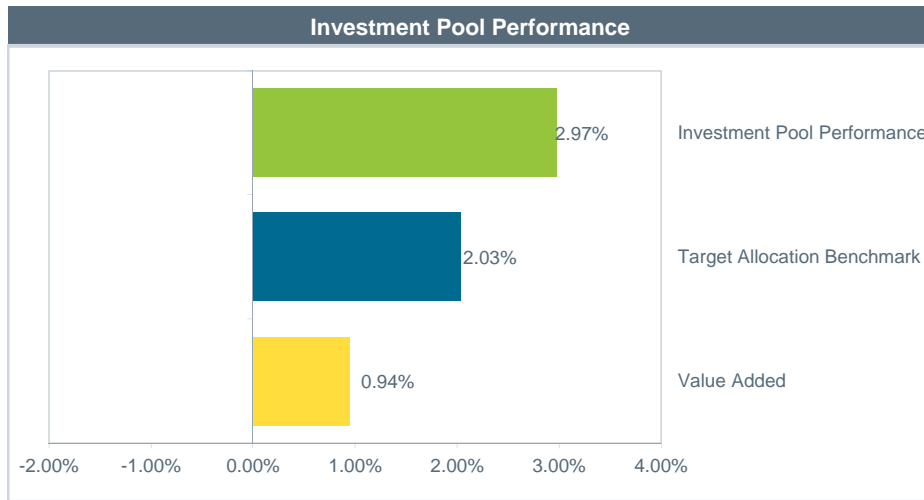
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending December 31, 2021



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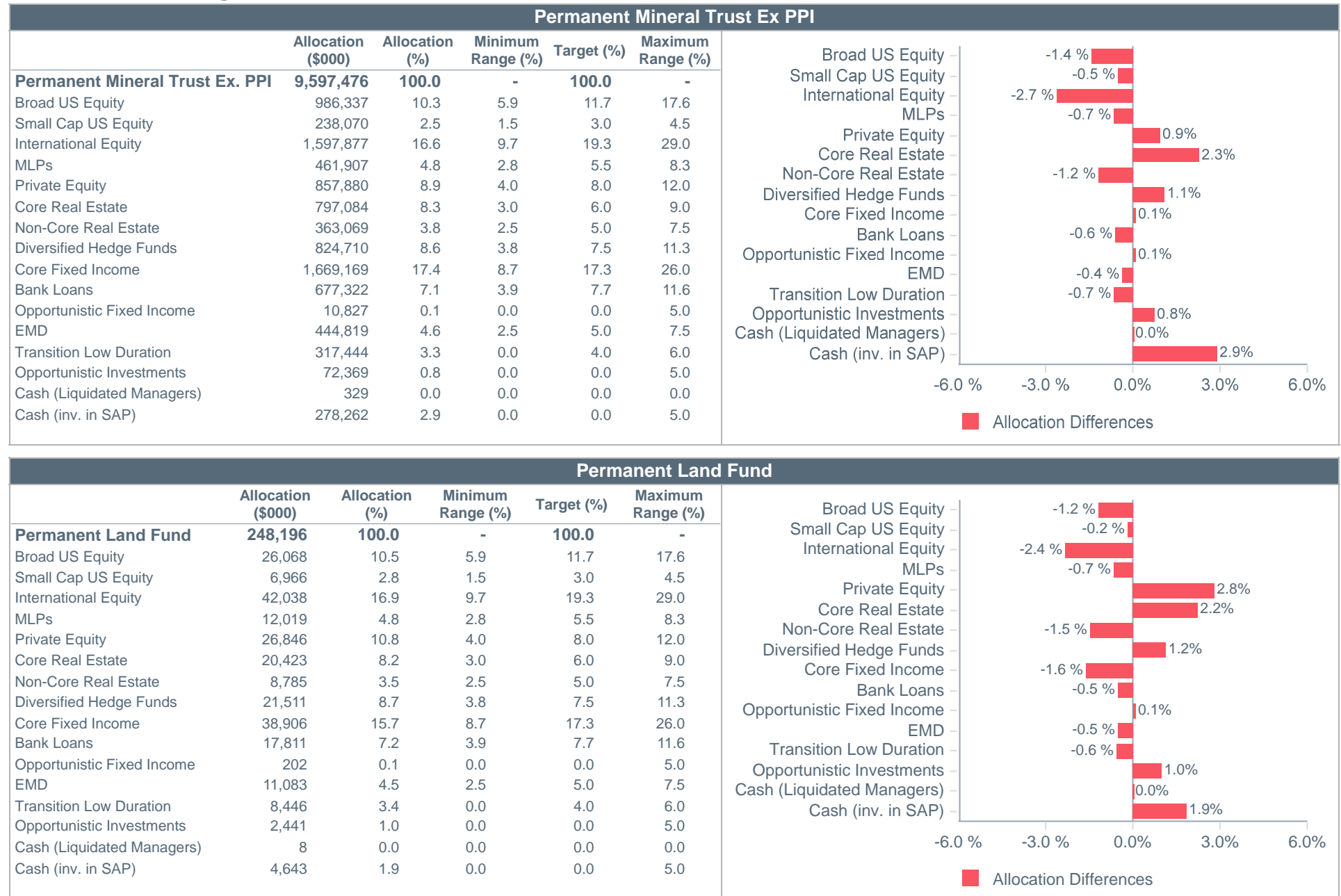
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending December 31, 2021**



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

As of December 31, 2021



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 12/1/2021 interim targets. Pool allocations shown are based on 11/30/2021 allocations.

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

As of December 31, 2021

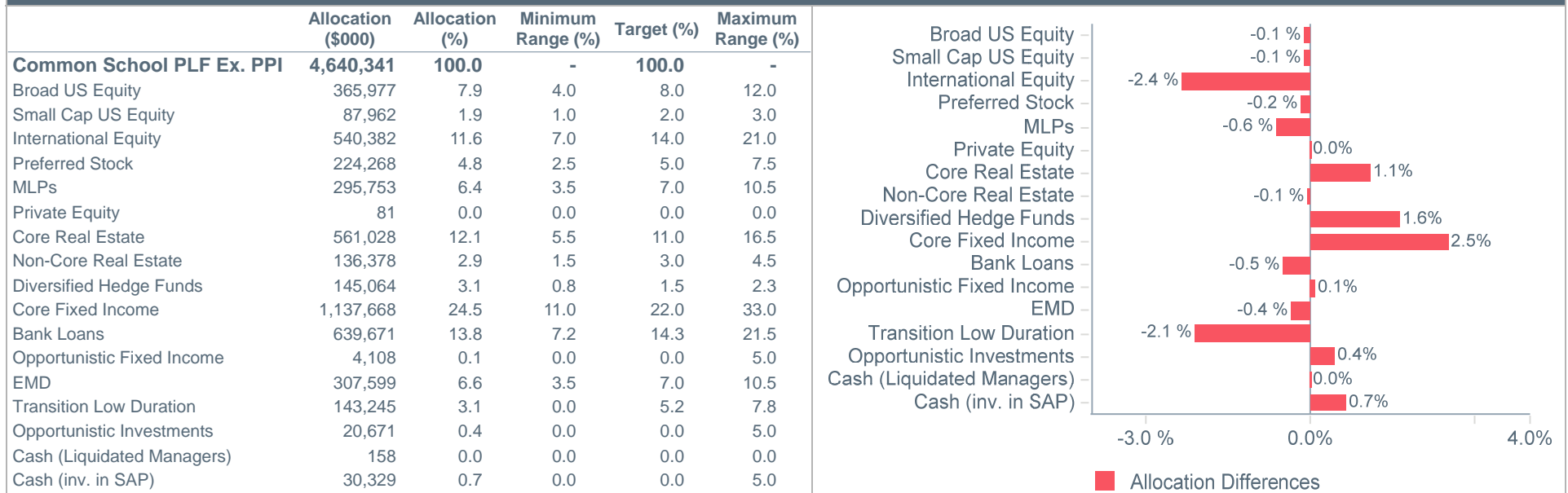


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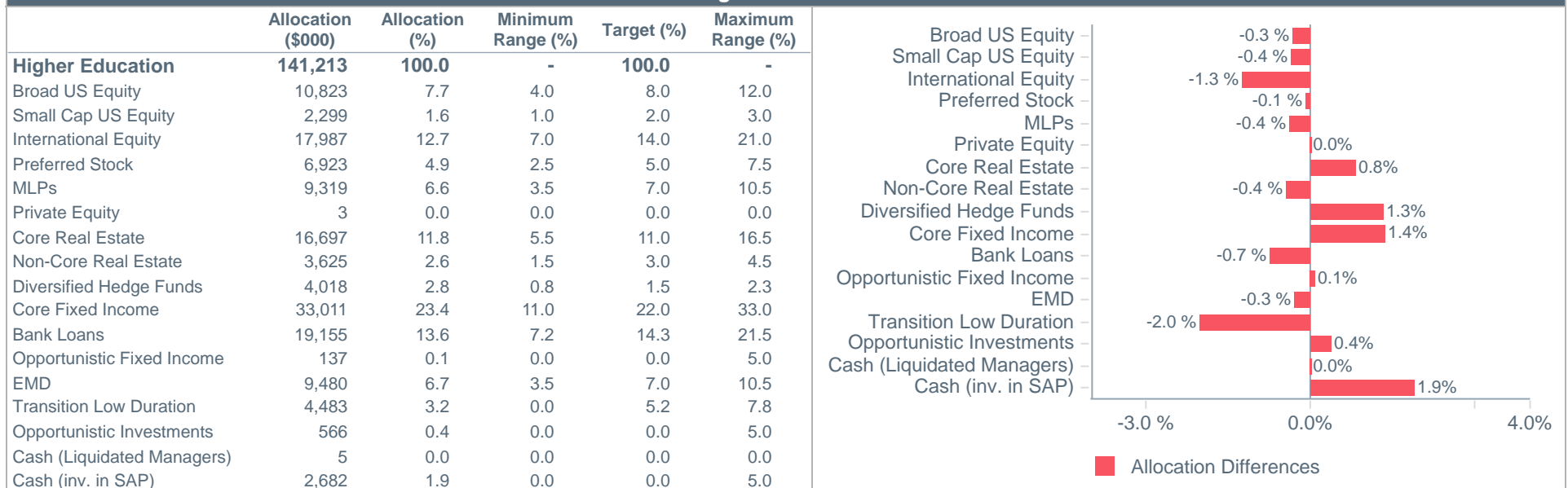
Wyoming State Treasurer's Office
Permanent Funds - Income Focus
Asset Allocation vs. Target

As of December 31, 2021

Common School PLF Ex. PPI



Higher Education

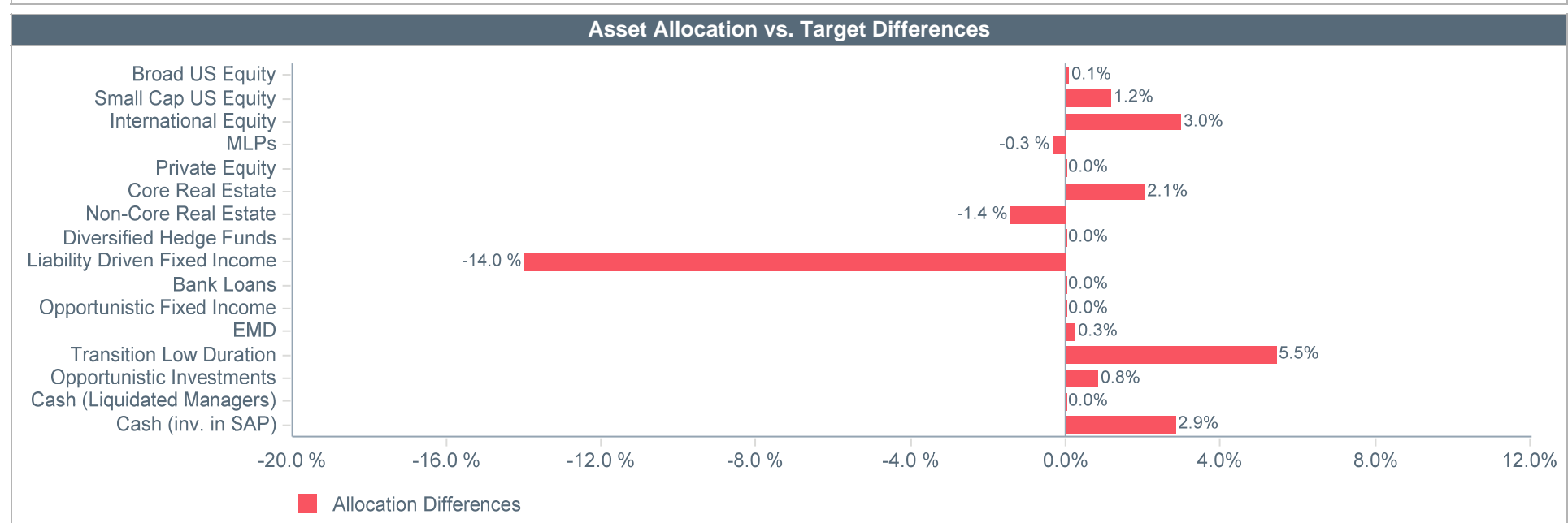


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Wyoming State Treasurer's Office
Permanent Funds - Workers' Compensation Fund
Asset Allocation vs. Target

As of December 31, 2021

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,621,487	100.00	-	100.00	-
Broad US Equity	159,551	6.09	3.00	6.00	9.00
Small Cap US Equity	30,794	1.17	0.00	0.00	0.00
International Equity	314,309	11.99	4.50	9.00	13.50
MLPs	116,808	4.46	2.40	4.80	7.20
Private Equity	53	0.00	0.00	0.00	0.00
Core Real Estate	180,154	6.87	2.40	4.80	7.20
Non-Core Real Estate	67,075	2.56	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,138,333	43.42	28.70	57.40	86.10
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	12	0.00	0.00	0.00	5.00
EMD	138,066	5.27	2.50	5.00	7.50
Transition Low Duration	379,290	14.47	0.00	9.00	12.00
Opportunistic Investments	22,118	0.84	0.00	0.00	5.00
Cash (Liquidated Managers)	51	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	74,872	2.86	0.00	0.00	5.00



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

As of December 31, 2021

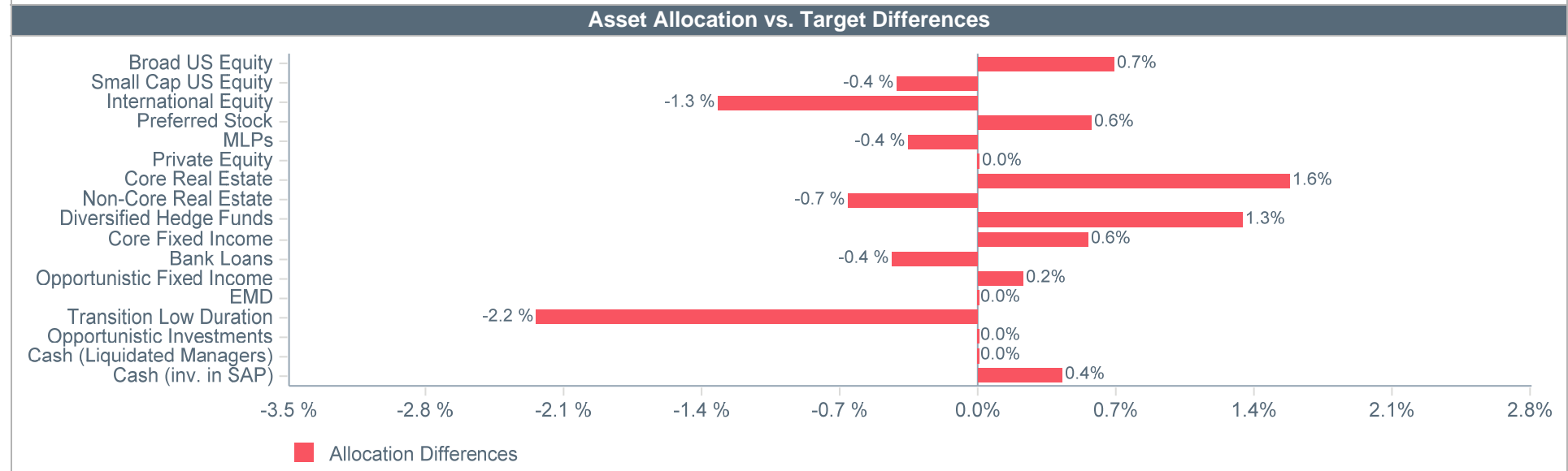
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,425,698	100.00			
Broad US Equity	84,508	5.93			
Small Cap US Equity	28,991	2.03			
International Equity	119,824	8.40			
Core Fixed Income	338,950	23.77			
Bank Loans	64,411	4.52			
Low Duration Fixed Income	624,920	43.83			
Private Equity	24	0.00			
MLPs	47,435	3.33			
Diversified Hedge Funds	97,555	6.84			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	19,082	1.34			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	461,829	100.00	-	100.00	-
Broad US Equity	84,508	18.30	17.00	22.00	27.00
Small Cap US Equity	28,991	6.28	4.00	6.00	8.00
International Equity	119,824	25.95	21.00	28.00	35.00
Bank Loans	64,411	13.95	10.00	12.50	15.00
Private Equity	24	0.01	0.00	0.00	0.00
MLPs	47,435	10.27	10.00	12.50	15.00
Diversified Hedge Funds	97,555	21.12	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	19,082	4.13	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	338,950	100.00	-	100.00	-
Core Fixed Income	338,950	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	624,920	100.00	-	100.00	-
Low Duration Fixed Income	624,920	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. Pool allocations shown are based on 11/30/2021 allocations.

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

As of December 31, 2021

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	267,065	100.00	-	100.00	-
Broad US Equity	17,418	6.52	2.92	5.83	8.75
Small Cap US Equity	3,356	1.26	0.84	1.67	2.51
International Equity	20,966	7.85	4.59	9.17	13.76
Preferred Stock	20,231	7.58	3.50	7.00	10.50
MLPs	12,396	4.64	2.50	5.00	7.50
Private Equity	32	0.01	0.00	0.00	0.00
Core Real Estate	14,910	5.58	2.00	4.00	6.00
Non-Core Real Estate	8,923	3.34	2.00	4.00	6.00
Diversified Hedge Funds	7,591	2.84	0.75	1.50	2.25
Core Fixed Income	102,981	38.56	19.00	38.00	57.00
Bank Loans	29,992	11.23	5.84	11.67	17.51
Opportunistic Fixed Income	620	0.23	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	13,140	4.92	0.00	7.17	10.76
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (Liquidated Managers)	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	14,509	5.43	2.50	5.00	7.50

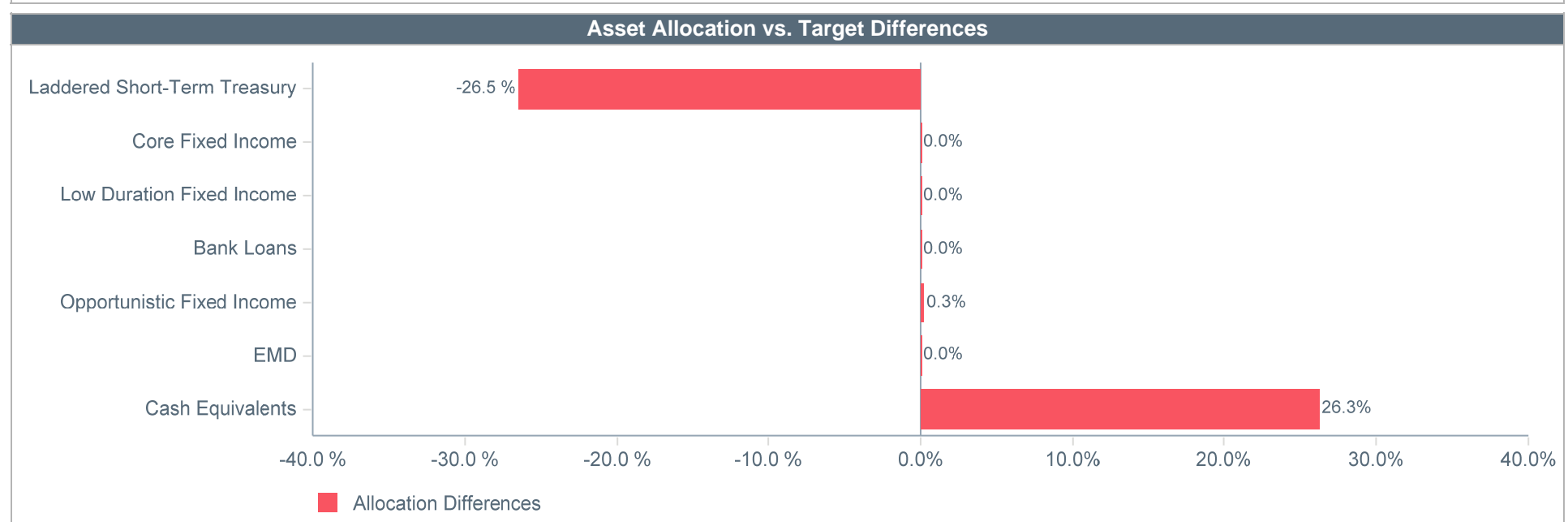


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 12/1/2021 interim targets. Pool allocations shown are based on 11/30/2021 allocations.

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

As of December 31, 2021

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,364,861	100.00	-	100.00	-
Laddered Short-Term Treasury	3,941,374	73.47	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	80	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	14,182	0.26	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,409,225	26.27	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). Pool allocations shown are based on 11/30/2021 allocations.

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

As of December 31, 2021

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	25,240,348,369	100.00	2.16
All Cap US Equity Composite	1,725,319,071	6.84	11.44
State Street All Cap	1,613,929,043	6.39	11.65
Domestic Equity Quantamental	55,791,101	0.22	5.23
Domestic Equity Quantitative	55,598,927	0.22	10.60
UW Portfolio Mgmt Program	2,120,218	0.01	10.21
Small Cap US Equity Composite	412,910,415	1.64	1.80
Van Berkum	207,076,927	0.82	4.34
BlackRock Small Cap	101,886,659	0.40	-2.02
Small Cap Equity Quantamental	53,069,146	0.21	1.27
Small Cap Equity Quantitative	50,877,684	0.20	N/A
Int'l Equity Composite	2,780,466,418	11.02	0.06
Northern Trust	1,263,419,612	5.01	-1.22
Arrowstreet	915,943,379	3.63	0.04
Harding Loevner	601,103,428	2.38	2.32
Preferred Stock Composite	251,421,991	1.00	1.02
Cohen & Steers Preferred Stock	251,421,991	1.00	1.02
MLPs Composite	991,432,766	3.93	-0.95
Harvest Fund Advisors	495,475,937	1.96	1.29
Harvest Fund Advisors Passive	495,956,829	1.96	-3.08
Private Equity Composite	976,917,651	3.87	N/A
Access Venture Partners II	3,019,522	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	164,111,269	0.65	N/A
Hamilton Lane Nowood Fund, L.P.	144,794,699	0.57	N/A
Neuberger Berman Sauger Fund, L.P.	208,579,729	0.83	N/A
BlackRock LTPC, L.P.	375,724,397	1.49	N/A
Valor Equity Partners V LP	48,961,399	0.19	N/A
GTCR Fund XIII	15,002,245	0.06	N/A
Veritas Capital Vantage Fund	4,000,000	0.02	N/A
StepStone Fund V	12,695,940	0.05	N/A
Nautic Partners X	28,451	0.00	N/A
Real Estate Composite	2,270,313,636	8.99	N/A
Clarion Lion	960,606,134	3.81	14.07
UBS Trumbull	222,826,719	0.88	11.17
MS Prime	467,045,731	1.85	15.98
SC Capital	112,478,675	0.45	N/A
Realterm	289,162,585	1.15	N/A
M&G	13,996,064	0.06	N/A
Northwood	195,664,139	0.78	N/A
WestRiver	8,533,587	0.03	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	1,164,005,244	4.61	2.51
PAAMCO - Jackalope Fund	2,804,264	0.01	N/A
Grosvenor Diversified Hedge Funds	476,781,230	1.89	2.62
Internal Diversified Hedge Funds	684,419,750	2.71	2.48
Core Fixed Income Composite	3,849,280,066	15.25	-0.01
Internal Intermediate Gov't Fixed Income	1,100,219,577	4.36	0.20
Payden & Rygel IGC	669,080,212	2.65	0.10
JP Morgan MBS	733,133,185	2.90	-0.61
PIMCO	1,346,847,093	5.34	-0.17
Laddered Treasury Composite	3,941,374,473	15.62	-0.37
Internal Ladder Portfolio	3,941,374,473	15.62	-0.37
Bank Loans Composite	1,500,112,867	5.94	1.56
Credit Suisse	501,030,406	1.99	1.64
Octagon	747,951,299	2.96	1.60
KKR	251,131,162	0.99	N/A
Emerging Market Debt Composite	944,087,939	3.74	-1.95
Global Evolution	111,000,176	0.44	-4.86
Global Evolution Hard	166,340,188	0.66	-1.84
Goldman Sachs	220,425,058	0.87	-0.80
Eaton Vance	194,498,772	0.77	-0.19
Finisterre	146,650,448	0.58	-2.75
Wellington	105,173,298	0.42	N/A
Long Duration Fixed Income Composite	724,116,619	2.87	1.73
Internal Long Duration Fixed Income	305,931,551	1.21	2.57
Metlife	418,185,067	1.66	1.43
Low Duration Fixed Income Composite	624,999,738	2.48	-0.13
Internal Low Duration Fixed Income	624,999,738	2.48	-0.13
Transition Low Duration Composite	890,775,216	3.53	N/A
PIMCO Transition Low Duration	890,775,216	3.53	N/A
Grosvenor Silvery Lupine Fund	30,771,639	0.12	1.17
Grosvenor Opportunistic Class D	123,189,919	0.49	1.35
Cash Equivalents	1,846,396,502	7.32	0.02
Fisher Investments	575,669	0.00	N/A
Public Purpose Investments	190,335,981	0.75	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	24,784,672,429	-231,070,223	496,410,181	25,050,012,388	102.02

Allocations may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Market value shown for Public Purpose Investments (PPIs) is as of 12/31/2021. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2021.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	1,725,319,071	6.84	4.45	10.88	11.44	28.36	28.36	25.30	17.09	13.82	-	14.85	11/01/2014
All Cap US Equity Custom Index			4.48	11.03	11.67	28.71	28.71	25.91	18.04	14.60	16.34	14.62	
Difference			-0.03	-0.15	-0.23	-0.35	-0.35	-0.61	-0.95	-0.78	-	0.23	
State Street All Cap	1,613,929,043	6.39	4.48	11.01	11.65	28.64	28.64	25.36	17.44	14.24	-	14.24	01/01/2015
State Street All Cap Custom Index			4.48	11.03	11.67	28.71	28.71	25.36	17.41	14.26	16.10	14.26	
Difference			0.00	-0.02	-0.02	-0.07	-0.07	0.00	0.03	-0.02	-	-0.02	
Domestic Equity Quantamental	55,791,101	0.22	2.39	6.26	5.23	-	-	-	-	-	-	16.20	04/01/2021
S&P 500 Index (Cap Wtd)			4.48	11.03	11.67	28.71	28.71	26.07	18.47	14.93	16.55	21.22	
Difference			-2.09	-4.77	-6.44	-	-	-	-	-	-	-5.02	
Domestic Equity Quantitative	55,598,927	0.22	4.58	10.34	10.60	-	-	-	-	-	-	12.32	06/01/2021
S&P 500 Index (Cap Wtd)			4.48	11.03	11.67	28.71	28.71	26.07	18.47	14.93	16.55	14.28	
Difference			0.10	-0.69	-1.07	-	-	-	-	-	-	-1.96	
UW Portfolio Mgmt Program	2,120,218	0.01	3.75	9.17	10.21	23.24	23.24	21.19	14.80	12.16	12.75	5.81	04/01/2006
S&P 500 Index (Cap Wtd)			4.48	11.03	11.67	28.71	28.71	26.07	18.47	14.93	16.55	10.87	
Difference			-0.73	-1.86	-1.46	-5.47	-5.47	-4.88	-3.67	-2.77	-3.80	-5.06	
Small Cap US Equity Composite	412,910,415	1.64	5.23	4.03	1.80	17.53	17.53	19.06	8.90	8.85	-	8.71	11/01/2014
Russell 2000 Index			2.23	2.14	-2.31	14.82	14.82	20.02	12.02	10.76	13.23	10.95	
Difference			3.00	1.89	4.11	2.71	2.71	-0.96	-3.12	-1.91	-	-2.24	
Van Berkomp	207,076,927	0.82	7.07	4.90	4.34	15.75	15.75	-	-	-	-	21.48	03/01/2020
Russell 2000 Index			2.23	2.14	-2.31	14.82	14.82	20.02	12.02	10.76	13.23	27.17	
Difference			4.84	2.76	6.65	0.93	0.93	-	-	-	-	-5.69	
BlackRock Small Cap	101,886,659	0.40	2.72	2.55	-2.02	15.44	15.44	-	-	-	-	36.61	08/01/2020
Russell 2000 Index			2.23	2.14	-2.31	14.82	14.82	20.02	12.02	10.76	13.23	35.64	
Difference			0.49	0.41	0.29	0.62	0.62	-	-	-	-	0.97	
Small Cap Equity Quantamental	53,069,146	0.21	3.73	3.59	1.27	-	-	-	-	-	-	4.25	06/01/2021
Russell 2000 Index			2.23	2.14	-2.31	14.82	14.82	20.02	12.02	10.76	13.23	-0.42	
Difference			1.50	1.45	3.58	-	-	-	-	-	-	4.67	
Small Cap Equity Quantitative	50,877,684	0.20	4.82	-	-	-	-	-	-	-	-	0.62	11/01/2021
Russell 2000 Index			2.23	2.14	-2.31	14.82	14.82	20.02	12.02	10.76	13.23	-2.03	
Difference			2.59	-	-	-	-	-	-	-	-	2.65	

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 7/1/2021.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity Composite	2,780,466,418	11.02	4.94	2.17	0.06	9.98	9.98	16.60	11.56	7.88	8.30	6.68	01/01/2004
International Equity Custom Index			4.13	1.82	-1.22	7.82	7.82	13.18	9.61	6.56	7.28	5.89	
Difference			0.81	0.35	1.28	2.16	2.16	3.42	1.95	1.32	1.02	0.79	
Northern Trust	1,263,419,612	5.01	4.13	1.96	-1.22	7.83	7.83	13.22	9.77	6.65	7.40	6.36	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			4.13	1.82	-1.22	7.82	7.82	13.18	9.61	6.56	7.28	6.25	
Difference			0.00	0.14	0.00	0.01	0.01	0.04	0.16	0.09	0.12	0.11	
Arrowstreet	915,943,379	3.63	5.68	0.08	0.04	13.92	13.92	19.79	-	-	-	9.93	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			4.15	1.64	-0.96	8.53	8.53	13.62	9.83	6.87	7.57	5.83	
Difference			1.53	-1.56	1.00	5.39	5.39	6.17	-	-	-	4.10	
Harding Loevner	601,103,428	2.38	5.22	5.22	2.32	8.19	8.19	-	-	-	-	14.09	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			4.13	1.82	-1.22	7.82	7.82	13.18	9.61	6.56	7.28	9.23	
Difference			1.09	3.40	3.54	0.37	0.37	-	-	-	-	4.86	
Cohen & Steers Preferred Stock	251,421,991	1.00	1.37	-0.16	1.02	4.17	4.17	10.21	-	-	-	8.06	07/01/2018
Preferred Stock Custom Index			1.24	-0.28	0.32	5.71	5.71	10.32	7.00	6.04	7.38	7.06	
Difference			0.13	0.12	0.70	-1.54	-1.54	-0.11	-	-	-	1.00	
MLP Composite	991,432,766	3.93	1.78	0.98	-0.95	40.91	40.91	6.42	-	-	-	-1.57	08/01/2018
MLP Custom Index			2.34	0.11	-3.40	39.33	39.33	3.69	-1.44	-4.28	0.77	-2.45	
Difference			-0.56	0.87	2.45	1.58	1.58	2.73	-	-	-	0.88	
Harvest Fund Advisors	495,475,937	1.96	1.50	1.71	1.29	41.79	41.79	6.64	-	-	-	-1.39	08/01/2018
MLP Custom Index			2.34	0.11	-3.40	39.33	39.33	3.69	-1.44	-4.28	0.77	-2.45	
Difference			-0.84	1.60	4.69	2.46	2.46	2.95	-	-	-	1.06	
Harvest Fund Advisors Passive	495,956,829	1.96	2.26	0.29	-3.08	40.01	40.01	-	-	-	-	4.83	02/01/2020
MLP Custom Index			2.34	0.11	-3.40	39.33	39.33	3.69	-1.44	-4.28	0.77	4.26	
Difference			-0.08	0.18	0.32	0.68	0.68	-	-	-	-	0.57	

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 7/1/2021.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate Composite	1,650,478,585	6.54	7.80	7.80	14.17	21.65	21.65	7.88	7.66	8.46	9.12	6.23	01/01/2006
NCREIF ODCE Index (AWA) (Net)			7.69	7.69	14.59	21.06	21.06	8.24	7.75	8.62	9.44	6.37	
Difference			0.11	0.11	-0.42	0.59	0.59	-0.36	-0.09	-0.16	-0.32	-0.14	
Clarion Lion	960,606,134	3.81	7.67	7.67	14.07	22.73	22.73	9.98	9.43	10.03	10.45	6.31	01/01/2006
NCREIF ODCE Index (AWA) (Net)			7.69	7.69	14.59	21.06	21.06	8.24	7.75	8.62	9.44	6.37	
Difference			-0.02	-0.02	-0.52	1.67	1.67	1.74	1.68	1.41	1.01	-0.06	
UBS Trumbull	222,826,719	0.88	4.86	4.86	11.17	15.40	15.40	2.23	3.65	5.14	6.46	4.93	07/01/2006
NCREIF ODCE Index (AWA) (Net)			7.69	7.69	14.59	21.06	21.06	8.24	7.75	8.62	9.44	6.09	
Difference			-2.83	-2.83	-3.42	-5.66	-5.66	-6.01	-4.10	-3.48	-2.98	-1.16	
MS Prime	467,045,731	1.85	9.60	9.60	15.98	21.48	21.48	-	-	-	-	18.22	10/01/2020
NCREIF ODCE Index (AWA) (Net)			7.69	7.69	14.59	21.06	21.06	8.24	7.75	8.62	9.44	17.54	
Difference			1.91	1.91	1.39	0.42	0.42	-	-	-	-	0.68	
Diversified Hedge Funds Composite	1,164,005,244	4.61	0.62	0.90	2.51	5.01	5.01	5.40	4.03	2.71	4.30	2.86	12/01/2007
HFRI FOF Comp Index			0.24	0.25	0.99	5.99	5.99	8.40	5.67	4.06	4.54	2.25	
Difference			0.38	0.65	1.52	-0.98	-0.98	-3.00	-1.64	-1.35	-0.24	0.61	
Grosvenor Diversified Hedge Funds	476,781,230	1.89	0.69	0.81	2.62	5.23	5.23	6.85	-	-	-	4.87	07/01/2018
HFRI FOF Comp Index			0.24	0.25	0.99	5.99	5.99	8.40	5.67	4.06	4.54	5.69	
Difference			0.45	0.56	1.63	-0.76	-0.76	-1.55	-	-	-	-0.82	
Internal Diversified Hedge Funds	684,419,750	2.71	0.58	0.95	2.48	4.93	4.93	5.61	-	-	-	5.05	07/01/2018
HFRI FOF Comp Index			0.24	0.25	0.99	5.99	5.99	8.40	5.67	4.06	4.54	5.69	
Difference			0.34	0.70	1.49	-1.06	-1.06	-2.79	-	-	-	-0.64	

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 7/1/2021.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income Composite	3,849,280,066	15.25	-0.27	-0.14	-0.01	-1.51	-1.51	4.87	3.72	3.13	-	2.81	01/01/2013
Bloomberg US Agg Bond Index			-0.26	0.01	0.06	-1.55	-1.55	4.79	3.57	3.00	2.90	2.75	
Difference			-0.01	-0.15	-0.07	0.04	0.04	0.08	0.15	0.13	-	0.06	
Internal Aggregate Core Fixed Income	2,502,432,973	9.91	-0.37	-0.09	-0.07	-1.51	-1.51	-	-	-	-	2.89	11/01/2019
Bloomberg US Agg Bond Index			-0.26	0.01	0.06	-1.55	-1.55	4.79	3.57	3.00	2.90	2.60	
Difference			-0.11	-0.10	-0.13	0.04	0.04	-	-	-	-	0.29	
Internal Intermediate Govt Fixed Income Portfolio	1,100,219,577	4.36	-0.51	0.24	0.20	-2.40	-2.40	3.24	2.68	2.31	2.08	4.41	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.51	0.18	0.26	-2.32	-2.32	3.37	2.53	2.12	1.78	4.41	
Difference			0.00	0.06	-0.06	-0.08	-0.08	-0.13	0.15	0.19	0.30	0.00	
Payden & Rygel IGC	669,080,212	2.65	-0.18	0.21	0.10	-1.12	-1.12	-	-	-	-	4.23	11/01/2019
Payden & Rygel Custom Index			-0.08	0.23	0.23	-1.04	-1.04	7.28	5.08	4.38	4.61	3.80	
Difference			-0.10	-0.02	-0.13	-0.08	-0.08	-	-	-	-	0.43	
JP Morgan MBS	733,133,185	2.90	-0.28	-0.73	-0.61	-0.70	-0.70	-	-	-	-	2.31	11/01/2019
Bloomberg US MBS Index (Unhgd)			-0.09	-0.37	-0.28	-1.04	-1.04	3.01	2.50	2.24	2.28	1.44	
Difference			-0.19	-0.36	-0.33	0.34	0.34	-	-	-	-	0.87	
PIMCO	1,346,847,093	5.34	-0.28	-0.26	-0.17	-1.72	-1.72	4.79	3.79	3.20	-	2.80	01/01/2013
PIMCO Custom Index			-0.26	0.01	0.06	-1.55	-1.55	4.54	3.48	2.94	2.85	2.70	
Difference			-0.02	-0.27	-0.23	-0.17	-0.17	0.25	0.31	0.26	-	0.10	
Bank Loans Composite	1,500,112,867	5.94	0.69	0.69	1.56	4.76	4.76	-	-	-	-	4.66	09/01/2019
Bank Loans Custom Index			0.83	0.36	1.34	4.66	4.66	5.45	4.16	4.29	4.64	4.30	
Difference			-0.14	0.33	0.22	0.10	0.10	-	-	-	-	0.36	
Credit Suisse	501,030,406	1.99	0.68	0.72	1.64	4.97	4.97	-	-	-	-	4.29	09/01/2019
Bank Loans Custom Index			0.83	0.36	1.34	4.66	4.66	5.45	4.16	4.29	4.64	4.30	
Difference			-0.15	0.36	0.30	0.31	0.31	-	-	-	-	-0.01	
Octagon	747,951,299	2.96	0.73	0.65	1.60	4.72	4.72	-	-	-	-	4.57	09/01/2019
Bank Loans Custom Index			0.83	0.36	1.34	4.66	4.66	5.45	4.16	4.29	4.64	4.30	
Difference			-0.10	0.29	0.26	0.06	0.06	-	-	-	-	0.27	
KKR	251,131,162	0.99	0.50	0.76	-	-	-	-	-	-	-	0.76	10/01/2021
Bank Loans Custom Index			0.83	0.36	1.34	4.66	4.66	5.45	4.16	4.29	4.64	0.36	
Difference			-0.33	0.40	-	-	-	-	-	-	-	0.40	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Market Debt Fixed Income Composite	944,087,939	3.74	1.28	-1.06	-1.95	-2.16	-2.16	4.35	3.67	1.30	-	-1.00	04/01/2013
EMD Custom Benchmark			1.12	-1.19	-2.37	-3.26	-3.26	3.67	3.78	1.71	1.22	-0.37	
Difference			0.16	0.13	0.42	1.10	1.10	0.68	-0.11	-0.41	-	-0.63	
Global Evolution	111,000,176	0.44	1.33	-2.15	-4.86	-7.59	-7.59	-	-	-	-	-2.17	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			1.56	-2.53	-5.56	-8.75	-8.75	2.07	2.82	1.04	0.74	-2.68	
Difference			-0.23	0.38	0.70	1.16	1.16	-	-	-	-	0.51	
Goldman Sachs	220,425,058	0.87	0.41	-0.91	-0.80	-0.60	-0.60	-	-	-	-	3.09	03/01/2020
Goldman Sachs Custom Index			0.40	-0.61	-0.36	0.91	0.91	6.99	5.39	5.39	5.65	3.58	
Difference			0.01	-0.30	-0.44	-1.51	-1.51	-	-	-	-	-0.49	
Eaton Vance	194,498,772	0.77	1.73	-0.73	-0.19	2.77	2.77	-	-	-	-	2.77	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			1.23	-1.53	-3.17	-4.65	-4.65	4.29	3.97	3.14	3.15	-4.65	
Difference			0.50	0.80	2.98	7.42	7.42	-	-	-	-	7.42	
Global Evolution Hard	166,340,188	0.66	1.58	-0.70	-1.84	-3.28	-3.28	-	-	-	-	-1.43	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			1.30	-0.14	-1.05	-2.04	-2.04	6.35	5.02	4.83	5.29	-0.27	
Difference			0.28	-0.56	-0.79	-1.24	-1.24	-	-	-	-	-1.16	
Finisterre	146,650,448	0.58	1.32	-1.03	-2.75	-	-	-	-	-	-	-2.23	03/01/2021
EMD Custom Benchmark (1/3 blend)			1.12	-1.19	-2.37	-3.26	-3.26	5.01	4.33	3.82	3.93	-0.77	
Difference			0.20	0.16	-0.38	-	-	-	-	-	-	-1.46	
Wellington EMD	105,173,298	0.42	1.69	-1.62	-	-	-	-	-	-	-	-4.34	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			1.48	-1.49	-3.37	-5.32	-5.32	4.03	3.78	3.02	3.05	-4.20	
Difference			0.21	-0.13	-	-	-	-	-	-	-	-0.14	
Laddered Treasury Composite	3,941,374,473	15.62	-0.16	-0.39	-0.37	-0.42	-0.42	-	-	-	-	1.43	10/01/2019
Internal Ladder Portfolio	3,941,374,473	15.62	-0.16	-0.39	-0.37	-0.42	-0.42	-	-	-	-	1.43	10/01/2019

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long Duration Fixed Income Composite	724,116,619	2.87	-1.07	1.70	1.73	-3.25	-3.25	10.81	-	-	-	10.81	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-0.82	2.15	2.23	-2.52	-2.52	10.62	7.39	5.69	5.72	10.62	
Difference			-0.25	-0.45	-0.50	-0.73	-0.73	0.19	-	-	-	0.19	
Internal Long Duration Fixed Income Portfolio	305,931,551	1.21	-1.68	2.36	2.57	-5.46	-5.46	8.24	-	-	-	8.24	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-1.42	3.05	3.52	-4.57	-4.57	8.78	6.53	4.66	4.53	8.78	
Difference			-0.26	-0.69	-0.95	-0.89	-0.89	-0.54	-	-	-	-0.54	
Metlife	418,185,067	1.66	-0.37	1.52	1.43	-1.28	-1.28	12.29	-	-	-	12.30	11/01/2018
Bloomberg US Lng Crdt Index			-0.37	1.52	1.34	-1.18	-1.18	11.37	7.64	6.17	6.42	11.45	
Difference			0.00	0.00	0.09	-0.10	-0.10	0.92	-	-	-	0.85	
Low Duration Fixed Income Composite	624,999,738	2.48	-0.12	-0.22	-0.13	-0.06	-0.06	2.33	-	-	-	2.50	12/01/2018
Low Duration Fixed Income Custom Index			-0.21	-0.58	-0.51	-0.60	-0.60	2.11	1.75	1.53	1.34	2.31	
Difference			0.09	0.36	0.38	0.54	0.54	0.22	-	-	-	0.19	
Internal Low Duration Fixed Income Portfolio	624,999,738	2.48	-0.12	-0.22	-0.13	-0.06	-0.06	2.28	-	-	-	2.28	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.21	-0.58	-0.51	-0.60	-0.60	2.03	1.62	1.36	1.10	2.09	
Difference			0.09	0.36	0.38	0.54	0.54	0.25	-	-	-	0.19	
Transition Low Duration Fixed Income Composite	890,775,216	3.53	0.42	-	-	-	-	-	-	-	-	0.17	11/01/2021
Transition Fixed Income Custom Index			0.12	-0.02	0.31	1.18	1.18	3.19	2.77	2.67	-	0.03	
Difference			0.30	-	-	-	-	-	-	-	-	0.14	
PIMCO Transition Low Duration	890,775,216	3.53	0.42	-	-	-	-	-	-	-	-	0.17	11/01/2021
PIMCO Low Duration Custom Index			0.26	0.12	0.45	1.33	1.33	3.24	2.80	2.69	-	0.17	
Difference			0.16	-	-	-	-	-	-	-	-	0.00	
Grosvenor Silvery Lupine Fund	30,771,639	0.12	-0.50	0.00	1.17	1.80	1.80	0.12	2.76	3.85	-	3.63	07/01/2014
CS Western Euro Hi Yld Index			1.22	0.24	1.23	4.91	4.91	7.53	5.92	6.07	7.89	5.55	
Difference			-1.72	-0.24	-0.06	-3.11	-3.11	-7.41	-3.16	-2.22	-	-1.92	
Grosvenor Opportunistic Class D	123,189,919	0.49	-0.08	-0.55	1.35	30.15	30.15	-	-	-	-	41.70	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			2.32	2.47	2.42	9.33	9.33	-	-	-	-	14.03	
Difference			-2.40	-3.02	-1.07	20.82	20.82	-	-	-	-	27.67	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2021

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
JP Morgan Cash Composite	1,846,396,502	7.32	0.01	0.01	0.02	0.04	0.04	0.95	1.12	0.88	0.66	1.39	01/01/2006	
JP Morgan Cash Custom Index			0.01	0.01	0.03	0.05	0.05	1.06	1.17	0.92	0.70	1.42		
Difference			0.00	0.00	-0.01	-0.01	-0.01	-0.11	-0.05	-0.04	-0.04	-0.03		
Wyo-Star Cash Composite	933,029,681	3.70	-0.05	-0.13	-0.10	-0.12	-0.12	1.19	1.21	0.95	0.74	3.01	10/01/1996	
Wyo-Star Cash Custom Index			-0.05	-0.14	-0.12	-0.22	-0.22	1.31	1.30	1.02	0.79	2.48		
Difference			0.00	0.01	0.02	0.10	0.10	-0.12	-0.09	-0.07	-0.05	0.53		
WYO STAR II Total Fund	189,699,133	0.75	0.00	-0.46	-0.37	-0.40	-0.40	2.67	-	-	-	2.67	01/01/2019	
Bloomberg US Corp 1-3 Yr Index			0.02	-0.53	-0.37	-0.12	-0.12	2.96	2.46	2.24	2.27	2.96		
Difference			-0.02	0.07	0.00	-0.28	-0.28	-0.29	-	-	-	-0.29		

- 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 Preferred Stock Custom Index consists of S&P U.S. Preferred Stock Index through 06/30/2021, and 60% ICE BofAML US IG Inst Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index thereafter.
- The 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.
- Transition Fixed Income Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index.
- The PIMCO Low Duration Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index through 11/30/2021, account performance on 12/1/2021-12/13/2021, and 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B 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

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Wyoming State Treasurer's Office Asset Allocation & Performance

As of December 31, 2021

M CEMBI Brd Dvf'd Index thereafter.

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

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Equity Composite	215,336,858	0.85	3.86	6.02	4.95	N/A	N/A	N/A	N/A	N/A	N/A	14.47	04/01/2021
Wyoming Internal Equity Composite Actual Allocation Index			3.40	7.08	5.93	N/A	N/A	N/A	N/A	N/A	N/A	13.98	
Difference			0.46	-1.06	-0.98	N/A	N/A	N/A	N/A	N/A	N/A	0.49	
Domestic Equity Quantamental	55,791,101	0.22	2.39	6.26	5.23	N/A	N/A	N/A	N/A	N/A	N/A	16.20	04/01/2021
S&P 500 Index (Cap Wtd)			4.48	11.03	11.67	28.71	28.71	26.07	18.47	14.93	16.55	21.22	
Difference			-2.09	-4.77	-6.44	N/A	N/A	N/A	N/A	N/A	N/A	-5.02	
Domestic Equity Quantitative	55,598,927	0.22	4.58	10.34	10.60	N/A	N/A	N/A	N/A	N/A	N/A	12.32	06/01/2021
S&P 500 Index (Cap Wtd)			4.48	11.03	11.67	28.71	28.71	26.07	18.47	14.93	16.55	14.28	
Difference			0.10	-0.69	-1.07	N/A	N/A	N/A	N/A	N/A	N/A	-1.96	
Small Cap Equity Quantamental	53,069,146	0.21	3.73	3.59	1.27	N/A	N/A	N/A	N/A	N/A	N/A	4.25	06/01/2021
Russell 2000 Index			2.23	2.14	-2.31	14.82	14.82	20.02	12.02	10.76	13.23	-0.42	
Difference			1.50	1.45	3.58	N/A	N/A	N/A	N/A	N/A	N/A	4.67	
Small Cap Equity Quantitative	50,877,684	0.20	4.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.62	11/01/2021
Russell 2000 Index			2.23	2.14	-2.31	14.82	14.82	20.02	12.02	10.76	13.23	-2.03	
Difference			2.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.65	
Internal Diversified Hedge Funds	684,419,750	2.71	0.58	0.95	2.48	4.93	4.93	5.61	N/A	N/A	N/A	5.05	07/01/2018
HFRI FOF Comp Index			0.24	0.25	0.99	5.99	5.99	8.40	5.67	4.06	4.54	5.69	
Difference			0.34	0.70	1.49	-1.06	-1.06	-2.79	N/A	N/A	N/A	-0.64	
Internal Fixed Income Composite	5,972,525,339	23.66	-0.30	-0.07	-0.04	-0.88	-0.88	3.27	2.69	2.31	2.09	4.41	10/01/1996
Wyoming Internal Fixed Income Actual Allocation Index			-0.31	-0.09	-0.02	-0.84	-0.84	3.30	2.53	2.12	1.78	4.41	
Difference			0.01	0.02	-0.02	-0.04	-0.04	-0.03	0.16	0.19	0.31	0.00	
Internal Intermediate Govt Fixed Income Portfolio	1,100,219,577	4.36	-0.51	0.24	0.20	-2.40	-2.40	3.24	2.68	2.31	2.08	4.41	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.51	0.18	0.26	-2.32	-2.32	3.37	2.53	2.12	1.78	4.41	
Difference			0.00	0.06	-0.06	-0.08	-0.08	-0.13	0.15	0.19	0.30	0.00	
Internal Ladder Portfolio	3,941,374,473	15.62	-0.16	-0.39	-0.37	-0.42	-0.42	N/A	N/A	N/A	N/A	1.43	10/01/2019
Internal Long Duration Fixed Income Portfolio	305,931,551	1.21	-1.68	2.36	2.57	-5.46	-5.46	8.24	N/A	N/A	N/A	8.24	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-1.42	3.05	3.52	-4.57	-4.57	8.78	6.53	4.66	4.53	8.78	
Difference			-0.26	-0.69	-0.95	-0.89	-0.89	-0.54	N/A	N/A	N/A	-0.54	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Low Duration Fixed Income Portfolio	624,999,738	2.48	-0.12	-0.22	-0.13	-0.06	-0.06	2.28	N/A	N/A	N/A	2.28	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.21	-0.58	-0.51	-0.60	-0.60	2.03	1.62	1.36	1.10	2.09	
Difference			0.09	0.36	0.38	0.54	0.54	0.25	N/A	N/A	N/A	0.19	
Grosvenor Opportunistic Class D	123,189,919	0.49	-0.08	-0.55	1.35	30.15	30.15	N/A	N/A	N/A	N/A	41.70	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			2.32	2.47	2.42	9.33	9.33	N/A	N/A	N/A	N/A	14.03	
Difference			-2.40	-3.02	-1.07	20.82	20.82	N/A	N/A	N/A	N/A	27.67	

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 7/1/2021.

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