



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: March 31, 2022



2021 Greenwich Quality Leader Award

RVK is 1 of 3 firms among large US consultants to receive the *Coalition Greenwich Quality Leader* award.¹ We are proud to be the only firm among large consultants to receive this recognition for a 5th consecutive year.



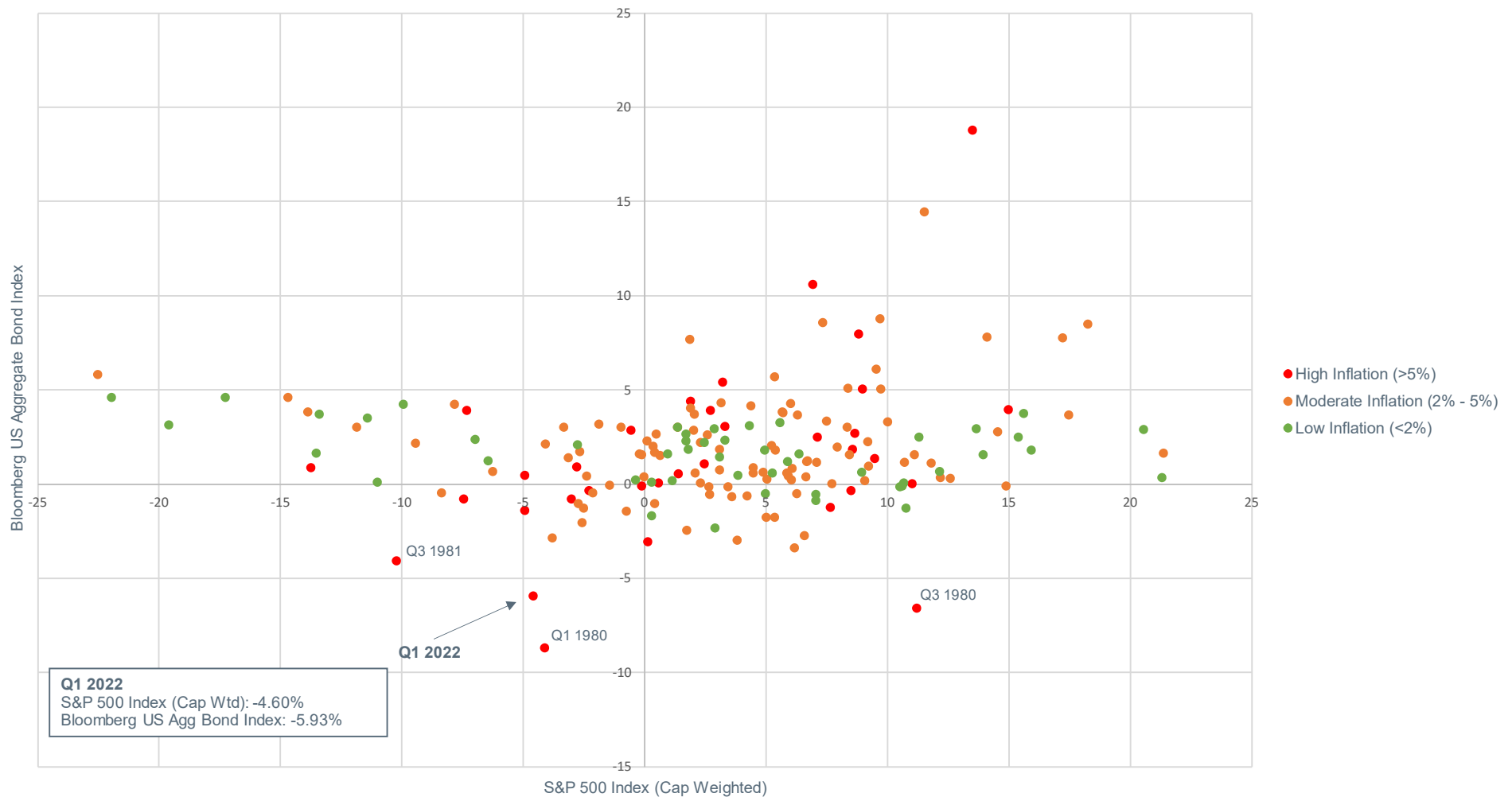
***We are deeply grateful for your continued confidence and support.
From all of us here at RVK, thank you for the opportunity to serve you!***

Award Criteria

- Understanding of Client Goals and Objectives
- Advice on Long-term Asset Allocation and Liability Issues
- Advice on DC Plan Structure and Design
- Communication of Philosophy and Investment Beliefs
- Proactive Advice and Innovative Ideas
- Client Satisfaction with Manager Recommendations
- Usefulness of Written Investment Reviews
- Sufficient Professional Resources
- Credibility with Investment Committee or Trustees
- Capability of Consultants Assigned to Clients
- Responsiveness and Prompt Follow-up on Client Requests
- Timeliness in Providing Written Reports
- Usefulness of Personal Meetings
- Reasonable Fees Relative to Value Delivered

¹Between July and October 2021, Coalition Greenwich conducted phone interviews with 811 individuals at 661 of the largest tax-exempt funds in the US—including corporate and union funds, public funds, and endowments/foundations with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. RVK is one of three firms recognized in the large investment consultant category. The ratings may not be representative of any one client's experience with RVK; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of RVK's future performance.

Quarterly Equity & Fixed Income Returns Since 1976

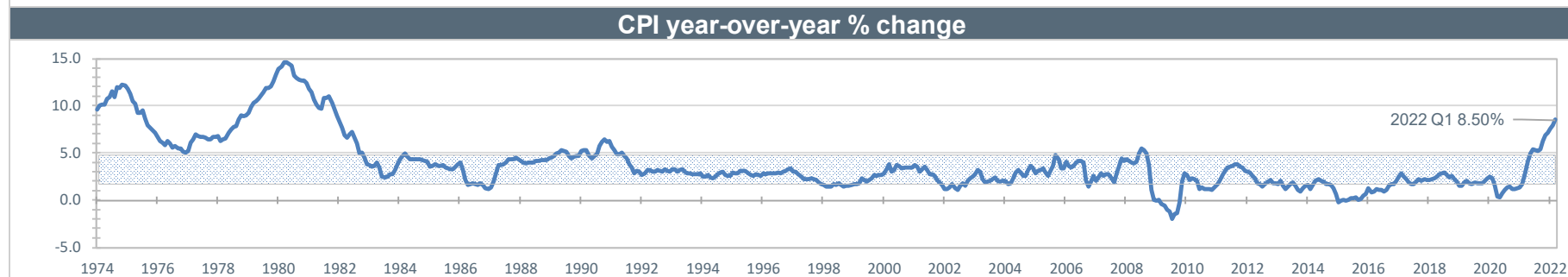
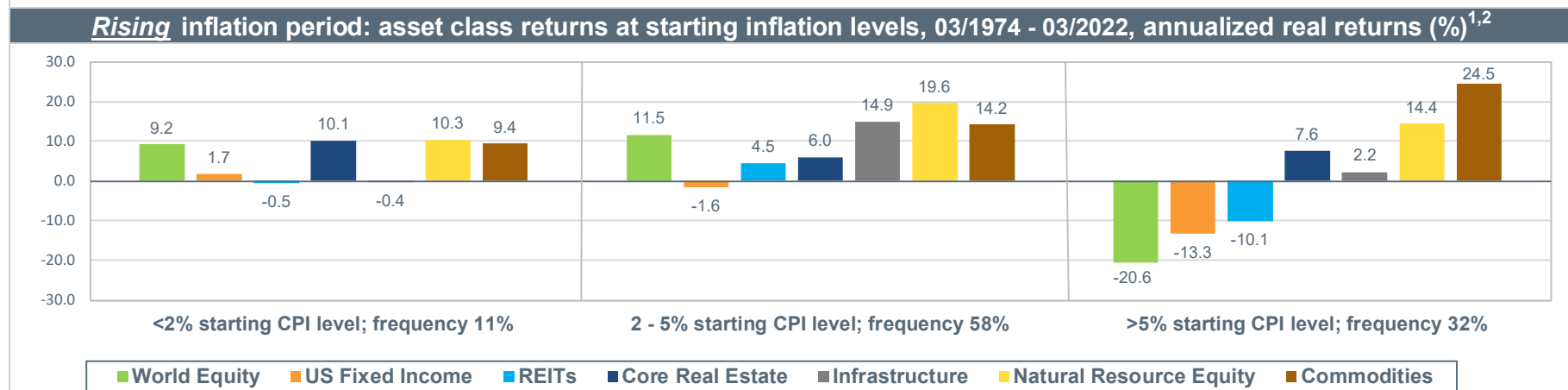
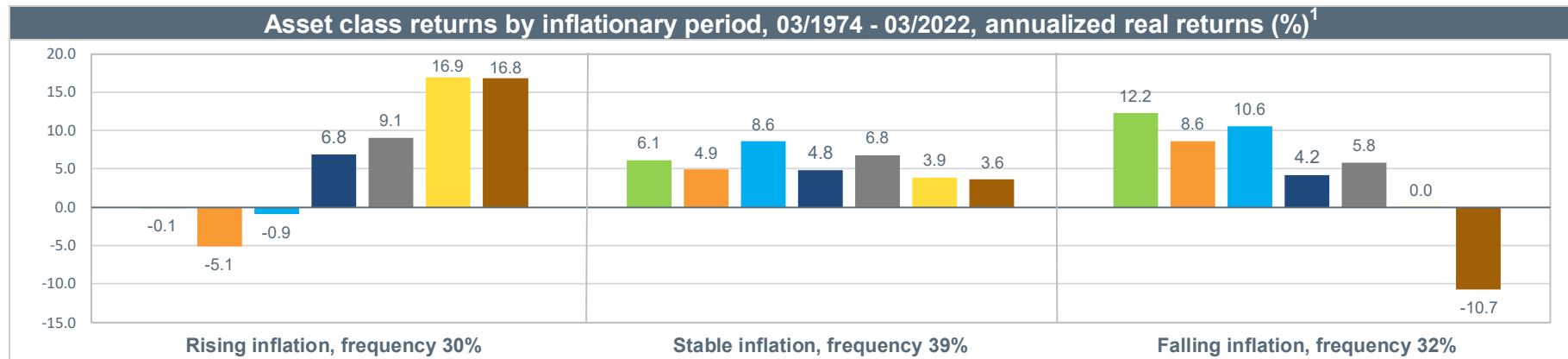


Bloomberg US Aggregate Bond Index: Worst Quarters and Subsequent Performance

Quarter Ended	Quarter Return	YTW at Quarter End	Subsequent Quarter Return	Subsequent Year Return	Subsequent 3 Year Return Annualized
Mar-1980	-8.71%	14.10	18.79%	13.05%	17.88%
Sep-1980	-6.60%	12.43	1.36%	-2.58%	15.05%
Mar-2022	-5.93%	2.92	?	?	?
Sep-1981	-4.07%	16.50	10.58%	35.22%	19.35%
Mar-2021	-3.38%	1.61	1.83%	-4.15%	?
Dec-1979	-3.08%	11.19	-8.71%	2.67%	13.12%

Inflation data provided by the Federal Reserve Economic Database.

Yield to Worst data provided by Barclays Live.



¹ Real returns are based on US CPI and are calculated using quarterly periodicity. A rising inflation period is defined as any quarter when Y/Y US CPI rose by 0.3% or more; a falling inflation period when Y/Y CPI fell by -0.3% or more in a quarter; the remaining periods are classified as stable inflation. Starting date for Core Real Estate is March 1978. ² Starting CPI level is based on Y/Y US CPI in a given quarter; rising inflation period is defined in Footnote 1. Data: World Equity: MSCI World Index (net). US Fixed Income: BB US Gov Bond Index through 12/31/1975, and BB US Agg Index thereafter. Core Real Estate: NCREIF ODCE AWA (gross), 2022Q1 figures are preliminary and subject to change. REIT: FTSE NAREIT Equity REIT's Index through 12/31/1995, and MSCI World/Real Estate GR USD Index thereafter. Infrastructure: 50/50 Blend of Datastream World Pipelines and Datastream World Gas, Water & Multi-Utilities through 12/31/2001, and S&P Global Infrastructure thereafter. Natural Resource Equity: 50/50 Datastream World Oil & Gas and Datastream World Basic Materials through 11/30/2002, and S&P Global Natural Resources thereafter. Commodity: S&P GSCI through 12/31/1991, and BB Commodity Index thereafter.

										Sharpe Ratio			Annualized Statistics (02/2006 - 03/2022)					
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio	Return	Standard Deviation	Sharpe Ratio			
										CYTD (As of 3/22)								
										2014	2015	2016	2017	2018	2019	2020	2021	
Best <div></div>	14.07	15.02	21.95	27.19	10.37	31.49	21.73	42.80	21.39	S&P 500 Index - US Large Cap	1.06	0.19	S&P 500 Index - US Large Cap	10.47	14.88	0.67		
	13.69	5.92	21.31	21.83	8.35	25.53	19.96	39.33	7.36	Russell 2000 Index - US Small Cap	0.64	0.16	Russell 2000 Index - US Small Cap	8.60	19.85	0.46		
	12.50	5.47	13.21	18.03	1.87	21.51	18.40	28.71	0.04	International Equity Custom Index - International	0.41	0.28	International Equity Custom Index - International	4.11	16.93	0.26		
	11.38	1.38	11.96	15.21	0.44	17.64	10.88	22.17	0.00	Cambridge US PE Index - Private Equity	1.34	0.24	Cambridge US PE Index - Private Equity	13.97	11.41	1.11		
	7.66	0.55	10.16	14.65	0.01	13.96	10.65	14.82	-0.18	NCREIF ODCE Index - Real Estate	1.80	Core 0.30 / Non-Core 0.26	NCREIF ODCE Index - Real Estate	7.70	7.96	0.83		
	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-2.64	HFRI FOF Comp Index	0.68	0.33	HFRI FOF Comp Index	3.00	5.51	0.35		
	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-4.69	Preferred Stock Custom Index	0.71	0.25	Preferred Stock Custom Index	5.06	15.94	0.32		
	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-5.44	MLP Custom Index	0.21	0.21	MLP Custom Index	7.26	24.50	0.37		
	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-5.72	Bloomberg US Agg Bond Index - Fixed Income	0.52	0.18	Bloomberg US Agg Bond Index - Fixed Income	3.65	3.33	0.76		
	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-5.93	Bank Loans Custom Index	0.71	0.40	Bank Loans Custom Index	4.54	7.42	0.48		
	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.85	-7.53	EMD Custom Index	-0.04	0.36	EMD Custom Index	3.85	12.11	0.28		
	Worst	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-8.43	JP Morgan Cash Custom Index - Cash Equiv	0.71	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.40	0.53	1.15	

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 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.

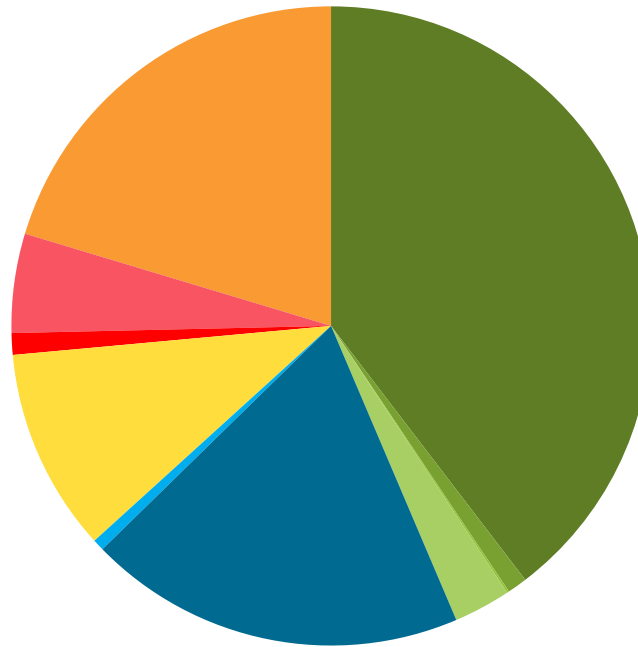
The Bank Loans Custom Index consists of S&P LSTA Lvlgd Loan Index through 06/30/2021, and the S&P LSTA US Lvlgd Loan 100 Index thereafter.

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.

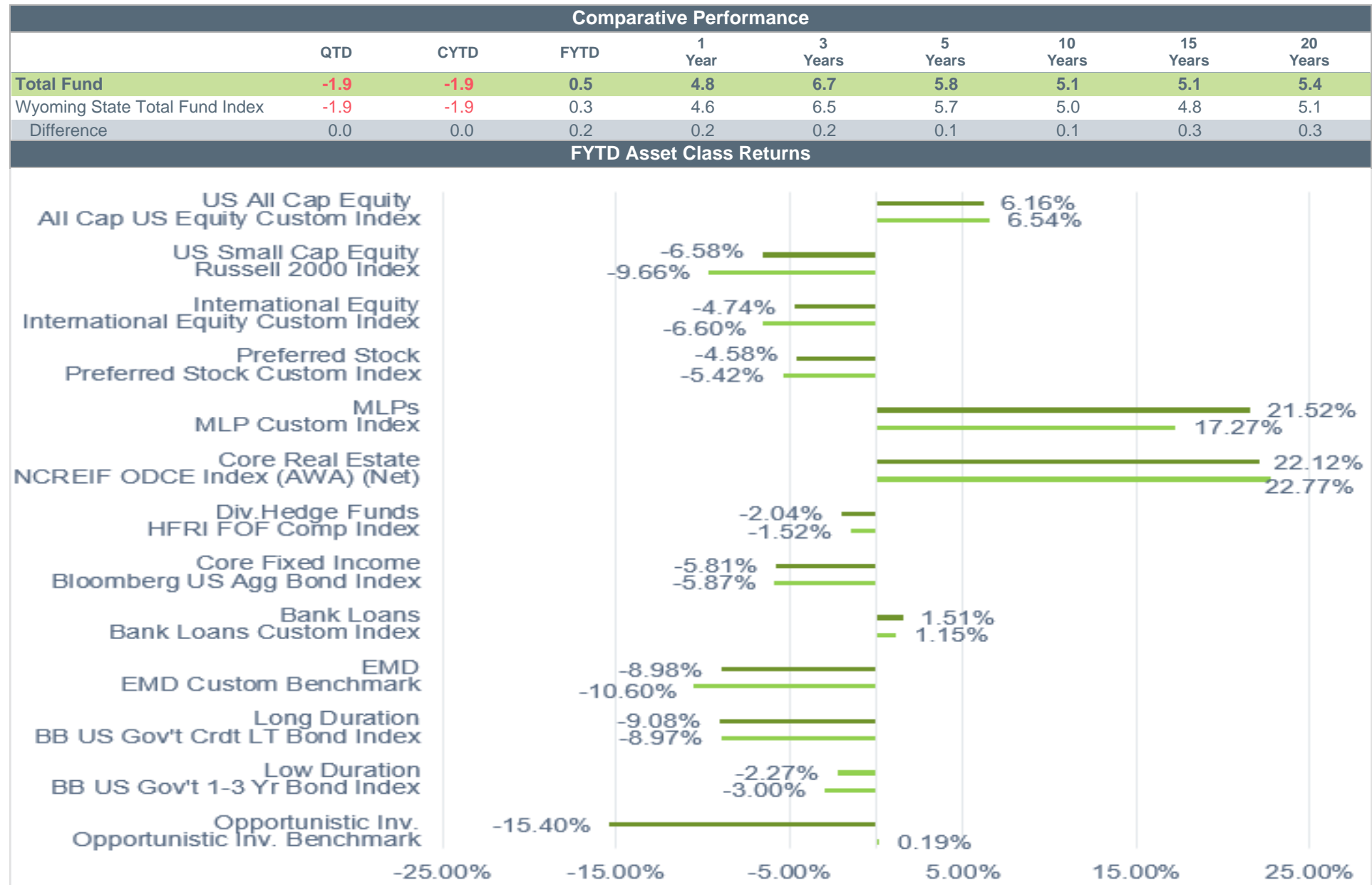
The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

March 31, 2022 : \$24,645,797,505



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,761,920,360	39.61
Permanent Land Fund	247,254,482	1.00
University Permanent Land Fund	28,712,336	0.12
Hathaway Scholarship	705,246,681	2.86
Common School PLF	4,707,339,226	19.10
Higher Education	142,246,499	0.58
Workers Compensation Fund	2,533,094,670	10.28
Pool A	270,021,103	1.10
LSRA	1,236,543,102	5.02
State Agency Pool	5,013,419,046	20.34

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 March 31, 2022

Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	-1.6	-1.6	1.8	7.6	9.4	7.7	6.7	5.8	6.5
PMTF - Total Fund Index	-1.6	-1.6	1.9	7.7	9.2	7.6	6.6	5.5	6.0
Difference	0.0	0.0	-0.1	-0.1	0.2	0.1	0.1	0.3	0.5
70% MSCI ACW/30% B US Agg	-5.5	-5.5	-1.8	3.8	10.3	9.0	7.8	5.9	6.8
Permanent Land Fund	-1.7	-1.7	2.0	7.6	9.3	7.6	6.6	5.7	N/A
PLF - Total Fund Index	-1.6	-1.6	1.9	7.7	9.2	7.6	6.5	5.3	N/A
Difference	-0.1	-0.1	0.1	-0.1	0.1	0.0	0.1	0.4	N/A
University PLF	-1.6	-1.6	2.6	8.3	9.5	8.1	6.9	5.8	N/A
University PLF - Total Fund Index	-1.6	-1.6	1.9	7.7	9.1	7.9	6.8	5.5	N/A
Difference	0.0	0.0	0.7	0.6	0.4	0.2	0.1	0.3	N/A
Hathaway Scholarship	-1.6	-1.6	2.5	8.4	9.5	7.6	6.3	N/A	N/A
Hathaway - Total Fund Index	-1.6	-1.6	1.9	7.7	9.1	7.4	6.2	N/A	N/A
Difference	0.0	0.0	0.6	0.7	0.4	0.2	0.1	N/A	N/A
Common School PLF	-1.0	-1.0	1.9	6.5	7.3	6.5	6.2	5.6	6.5
Common School - Total Fund Index	-1.1	-1.1	1.6	6.1	6.8	6.2	5.9	5.0	5.6
Difference	0.1	0.1	0.3	0.4	0.5	0.3	0.3	0.6	0.9
Higher Education	-1.1	-1.1	1.8	6.3	7.0	6.1	5.6	N/A	N/A
Higher Education - Total Fund Index	-1.1	-1.1	1.6	6.1	6.8	6.0	5.5	N/A	N/A
Difference	0.0	0.0	0.2	0.2	0.2	0.1	0.1	N/A	N/A
Workers Compensation Fund	-4.5	-4.5	-2.3	3.1	7.2	6.3	5.2	5.6	5.8
Workers Comp - Total Fund Index	-4.5	-4.5	-2.6	2.3	6.5	5.8	5.0	5.3	5.3
Difference	0.0	0.0	0.3	0.8	0.7	0.5	0.2	0.3	0.5

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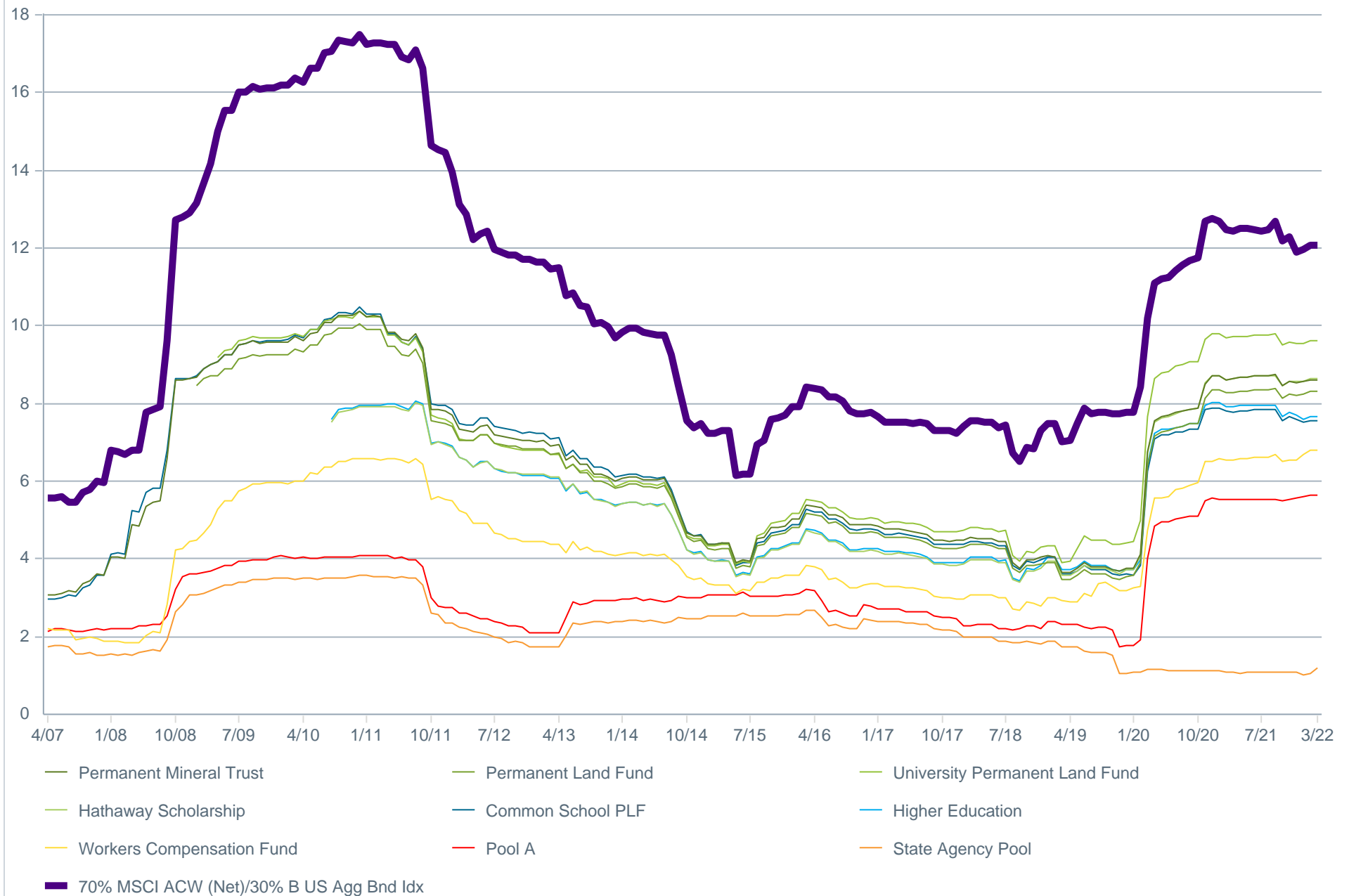
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of March 31, 2022

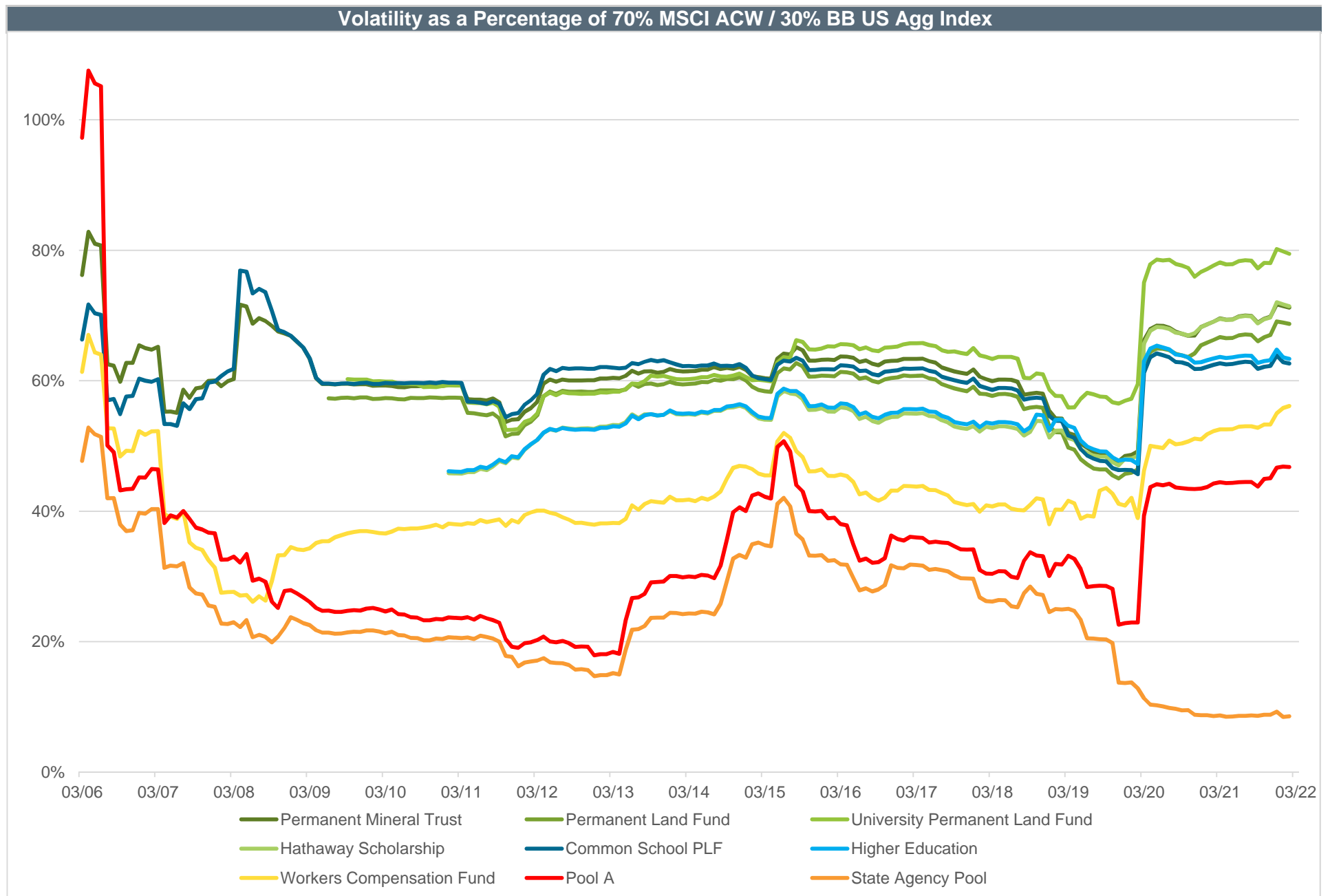
Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	-3.0	-3.0	-2.2	0.7	N/A	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	-3.1	-3.1	-2.7	0.0	N/A	N/A	N/A	N/A	N/A
Difference	0.1	0.1	0.5	0.7	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	-1.2	-1.2	1.7	8.6	N/A	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	-1.0	-1.0	1.0	7.8	N/A	N/A	N/A	N/A	N/A
Difference	-0.2	-0.2	0.7	0.8	N/A	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-6.0	-6.0	-6.2	-4.1	N/A	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	-5.9	-5.9	-5.9	-4.2	N/A	N/A	N/A	N/A	N/A
Difference	-0.1	-0.1	-0.3	0.1	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	-2.1	-2.1	-2.3	-2.2	N/A	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	-2.5	-2.5	-3.0	-3.0	N/A	N/A	N/A	N/A	N/A
Difference	0.4	0.4	0.7	0.8	N/A	N/A	N/A	N/A	N/A
Pool A	-2.2	-2.2	-0.1	3.9	6.0	4.8	3.6	4.6	4.5
Pool A - Total Fund Index	-2.0	-2.0	-0.1	3.5	5.5	4.3	3.4	4.3	4.6
Difference	-0.2	-0.2	0.0	0.4	0.5	0.5	0.2	0.3	-0.1
State Agency Pool	-1.9	-1.9	-2.3	-2.3	1.0	1.7	1.9	3.1	3.5
State Agency Pool - AA Index	-1.9	-1.9	-2.3	-2.3	1.1	1.5	1.8	3.0	3.4
Difference	0.0	0.0	0.0	0.0	-0.1	0.2	0.1	0.1	0.1

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Standard Deviation



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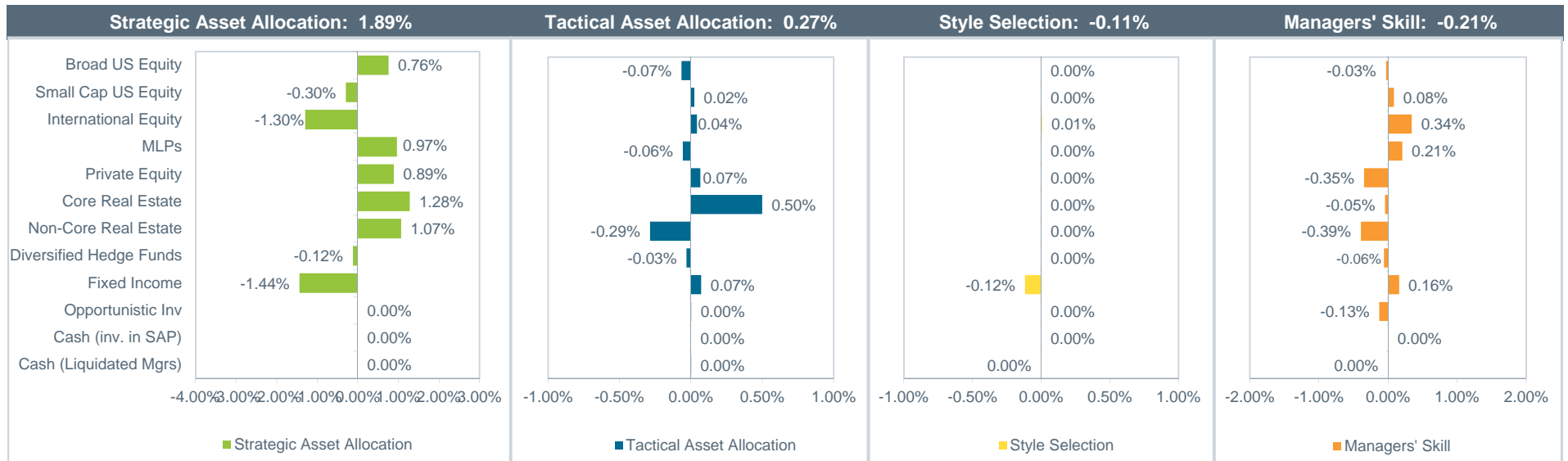
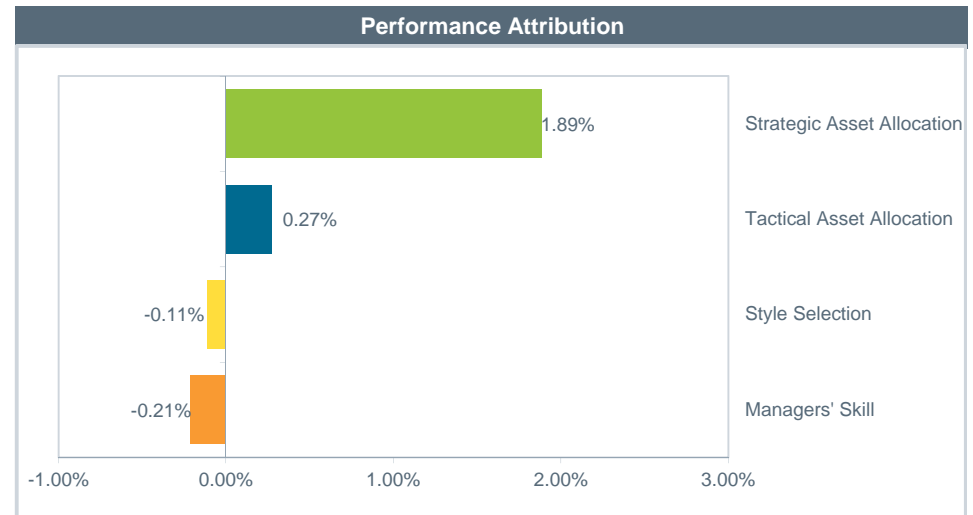
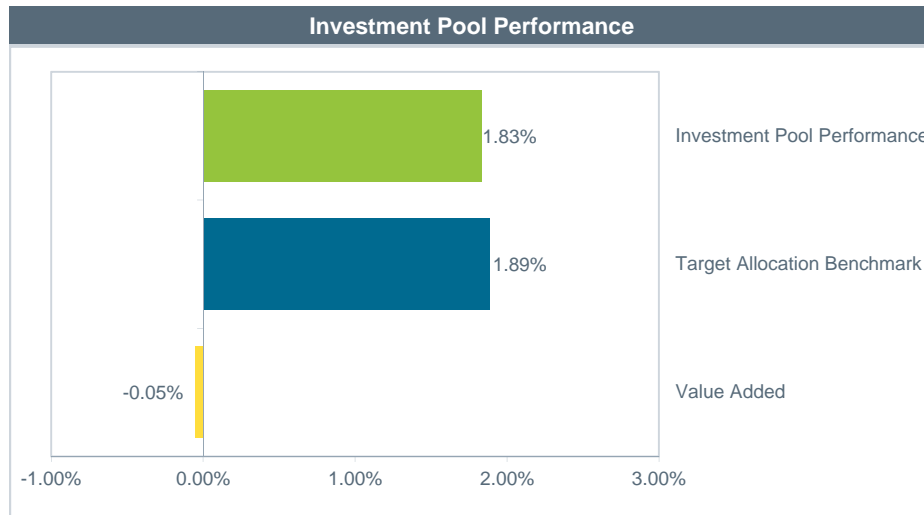
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Sharpe Ratio



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 March 31, 2022

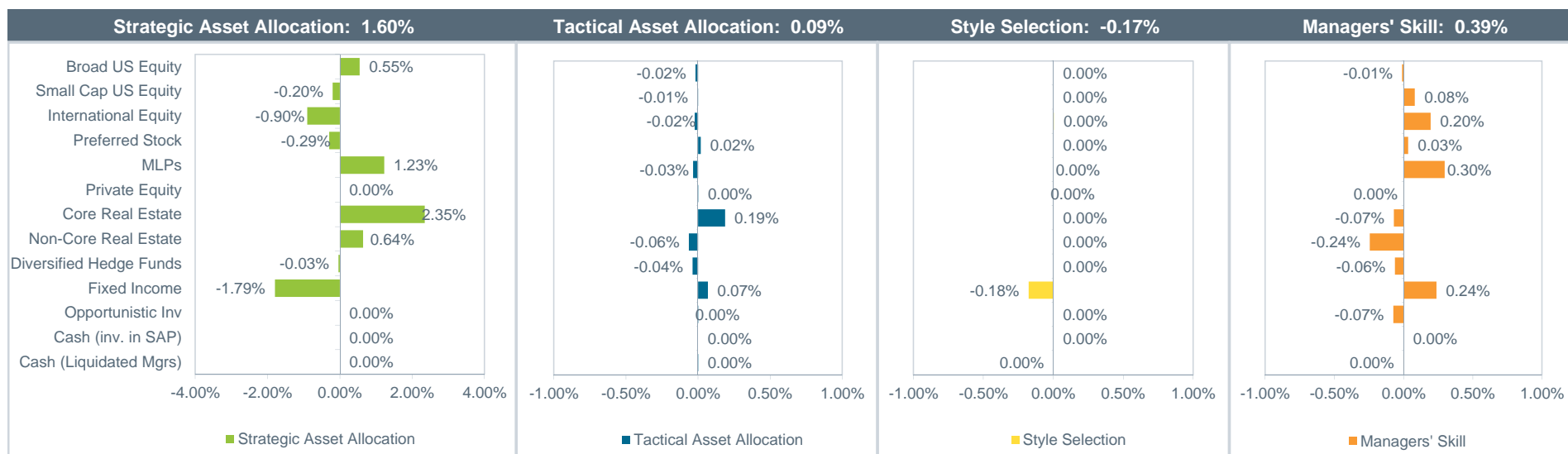
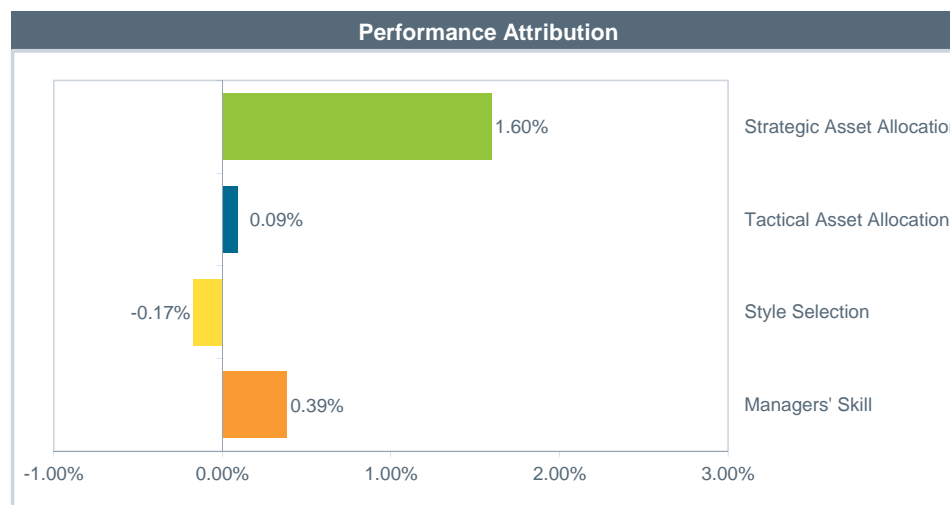
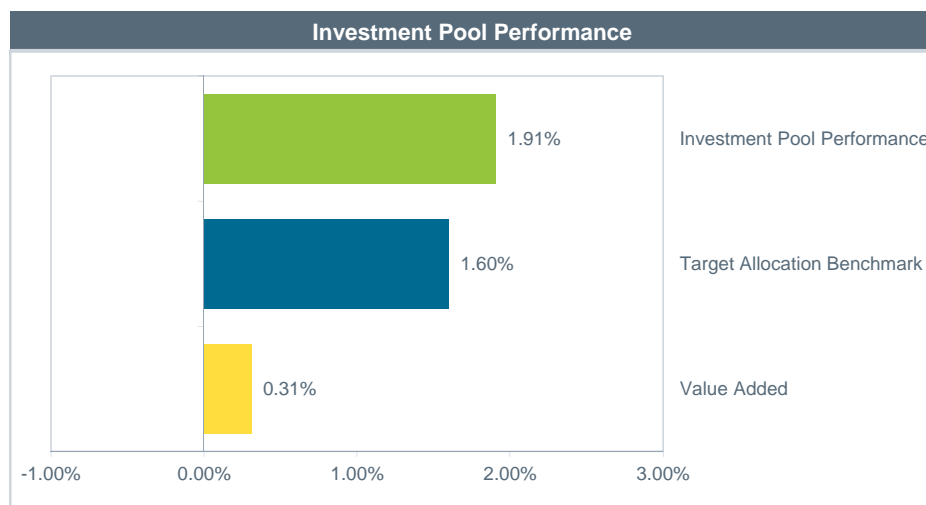


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

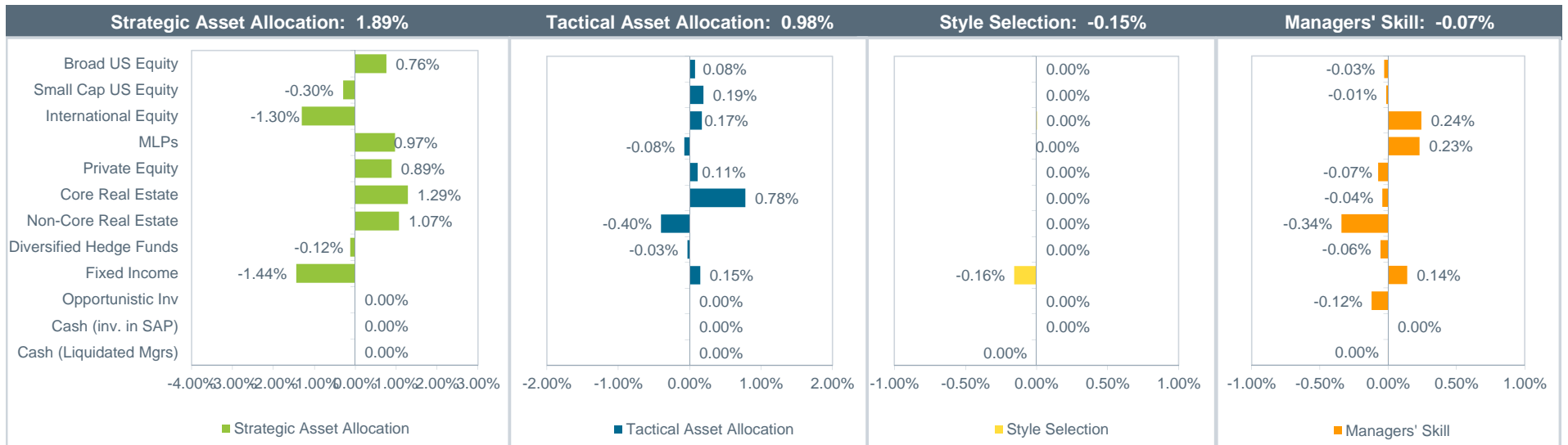
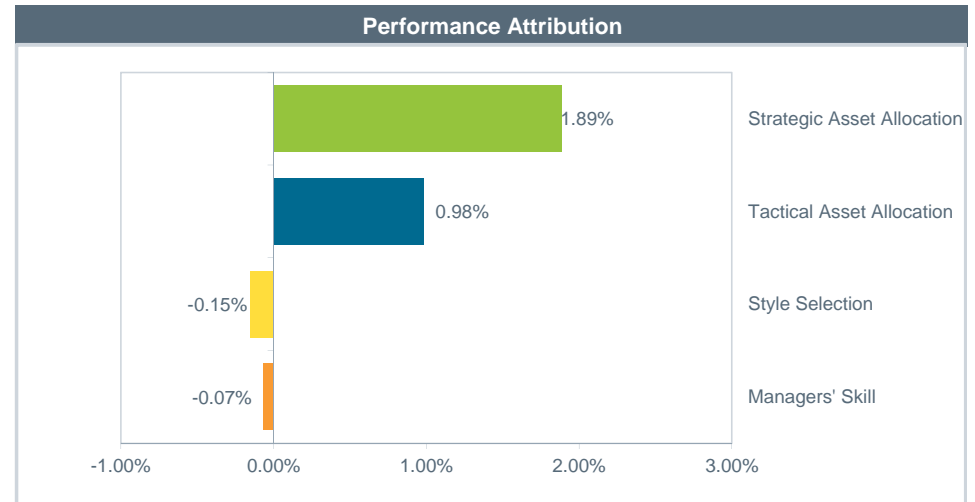
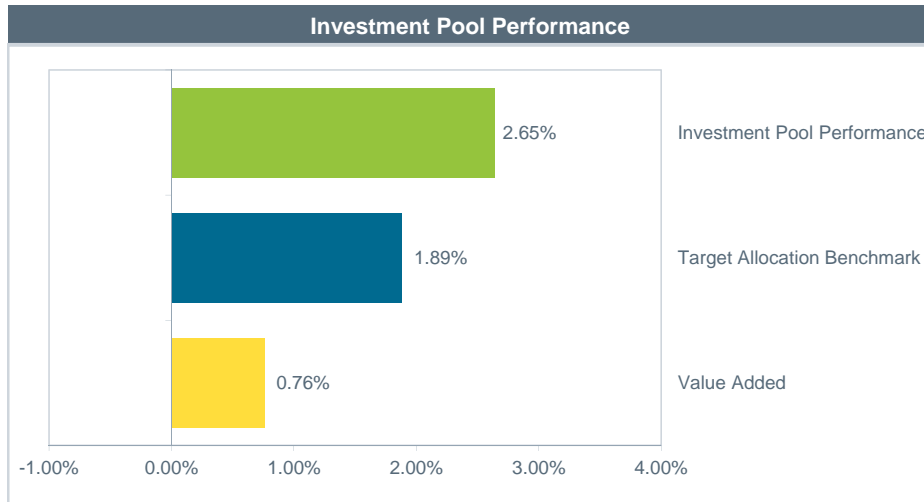
Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2021.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending March 31, 2022



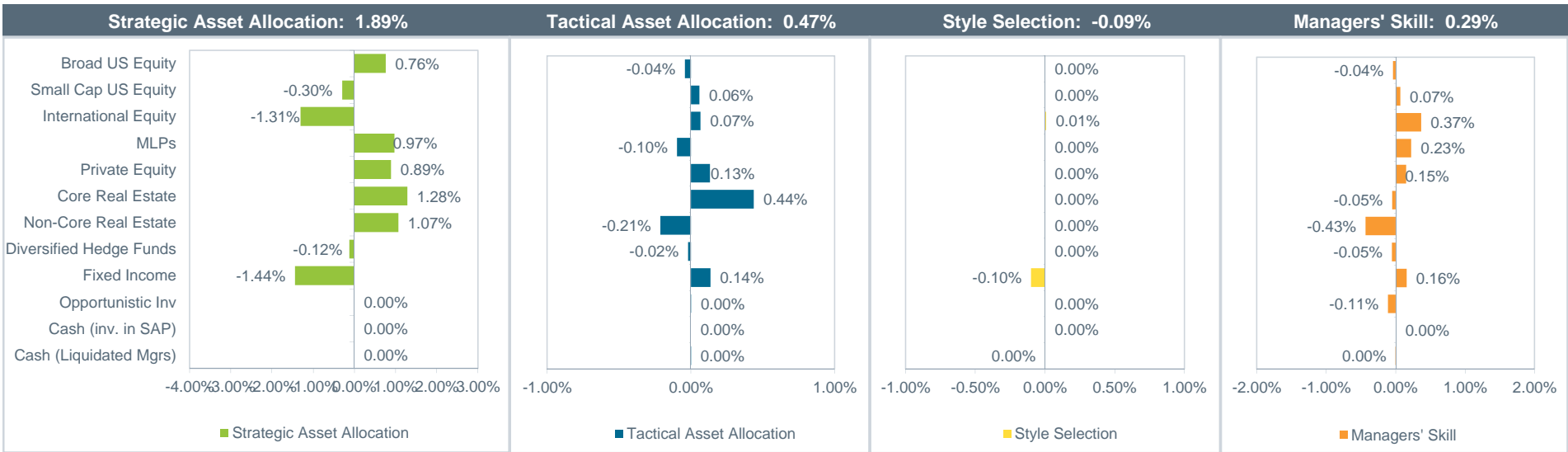
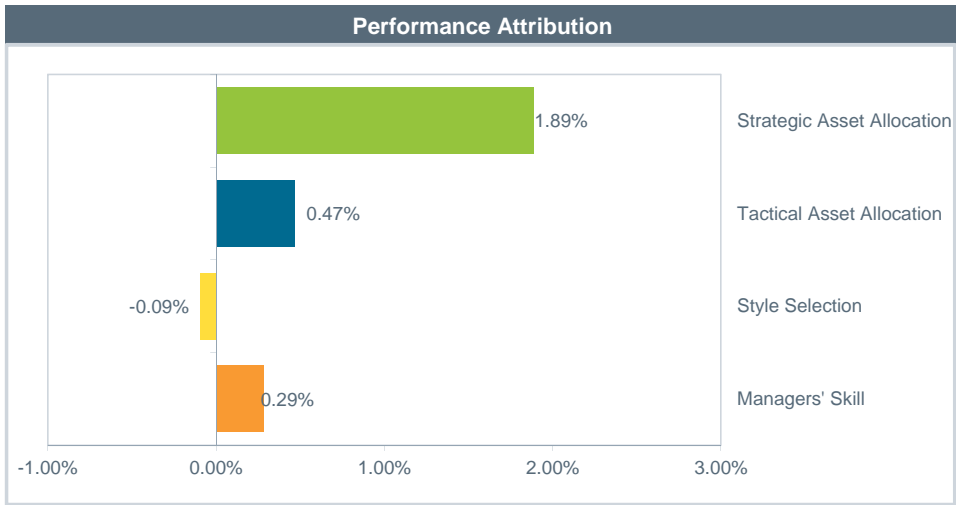
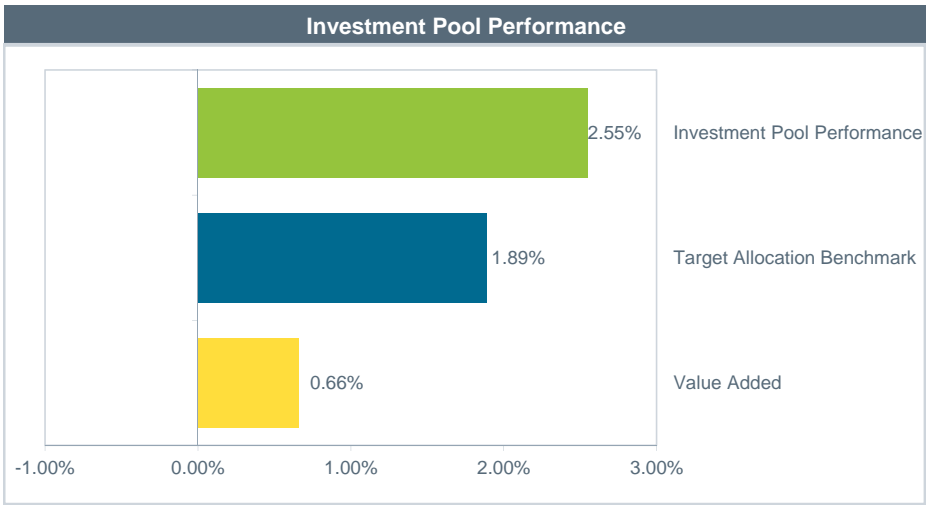
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending March 31, 2022



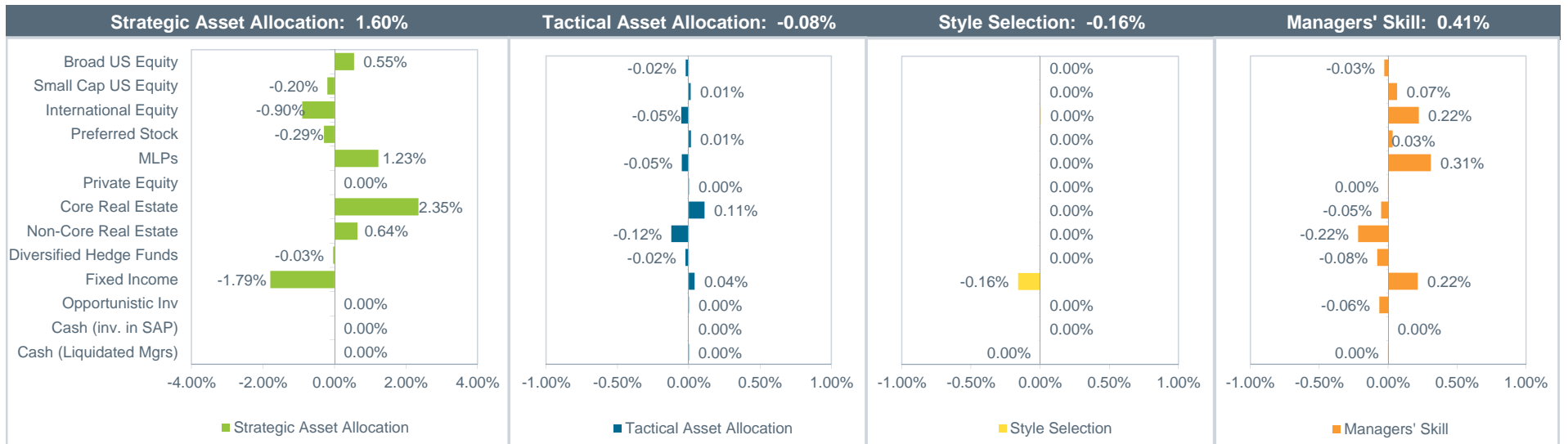
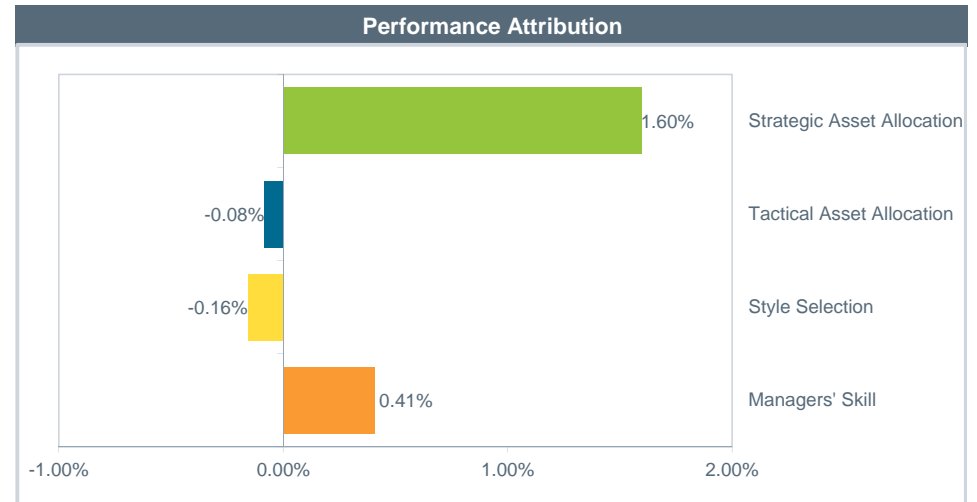
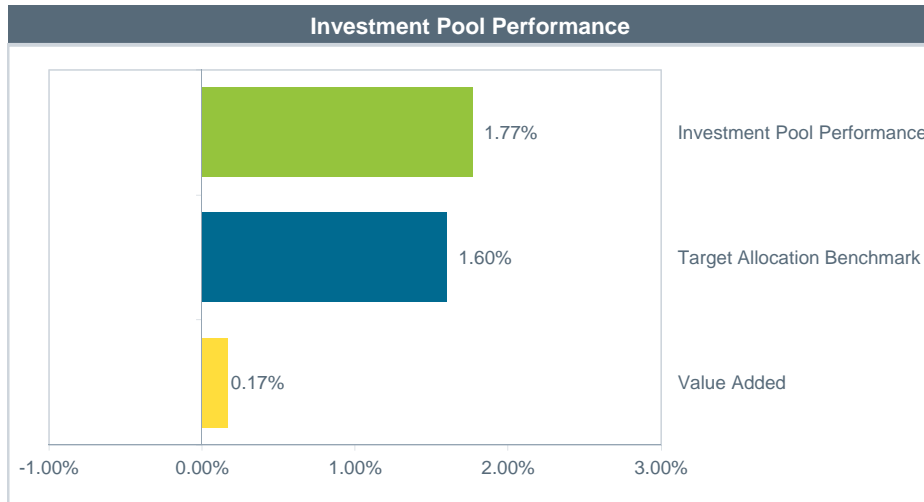
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending March 31, 2022



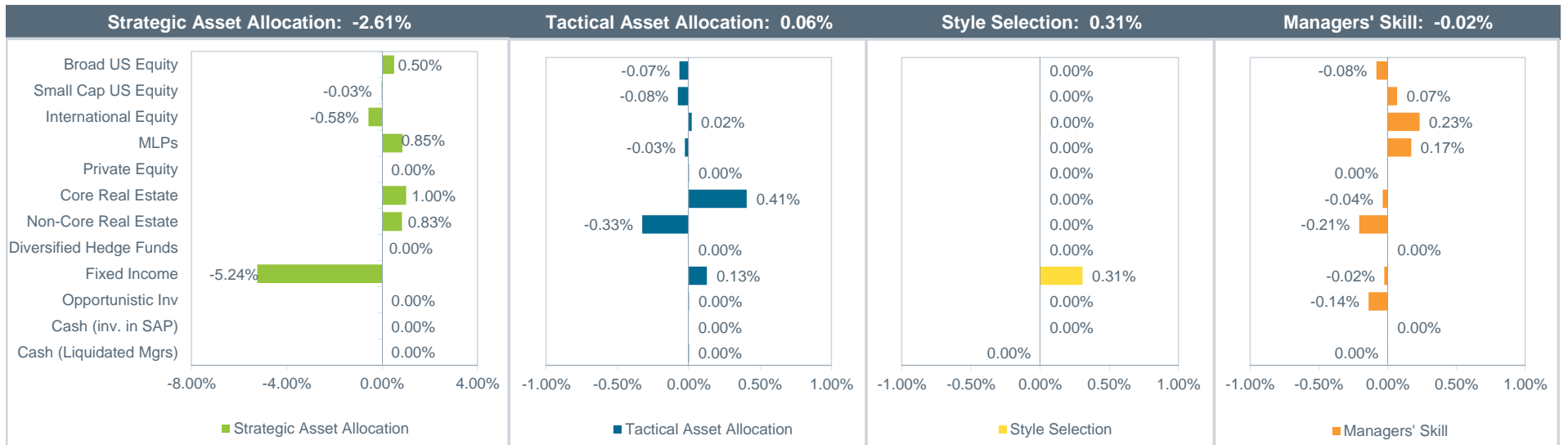
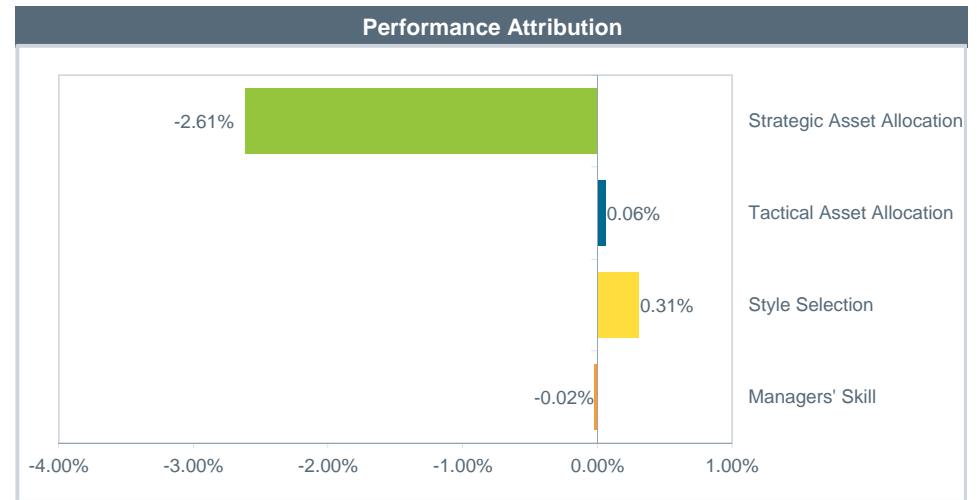
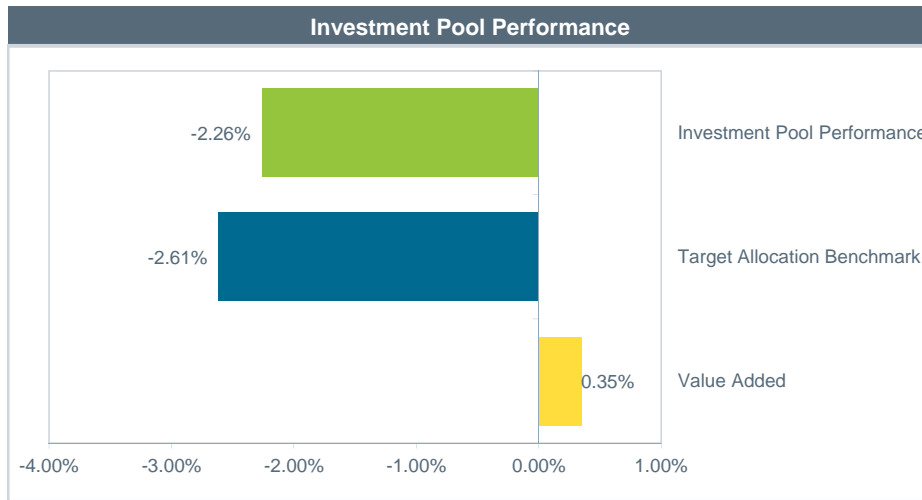
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending March 31, 2022



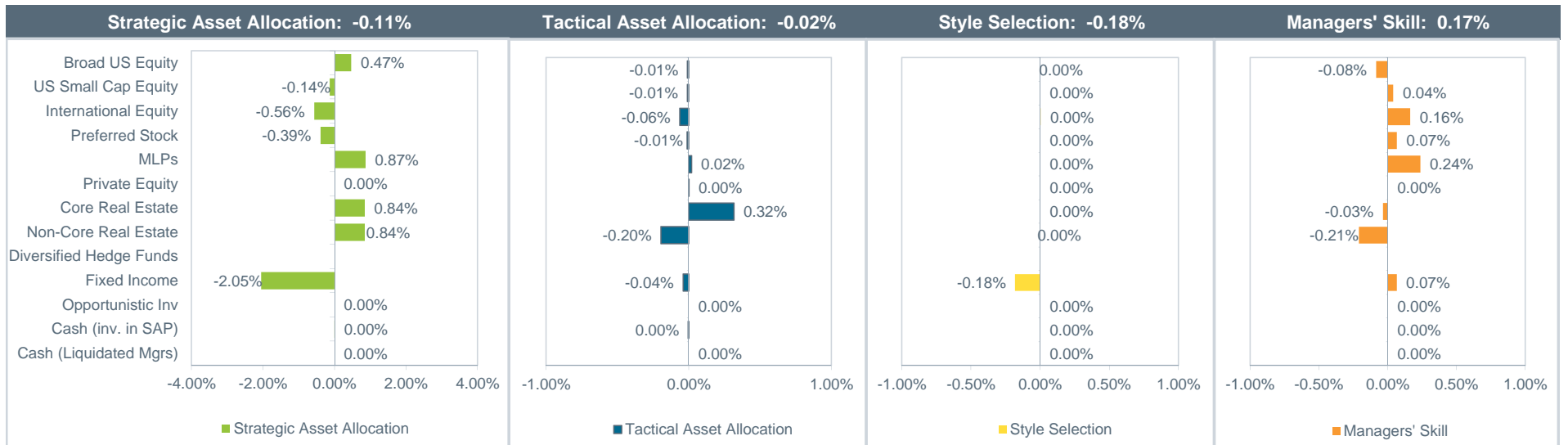
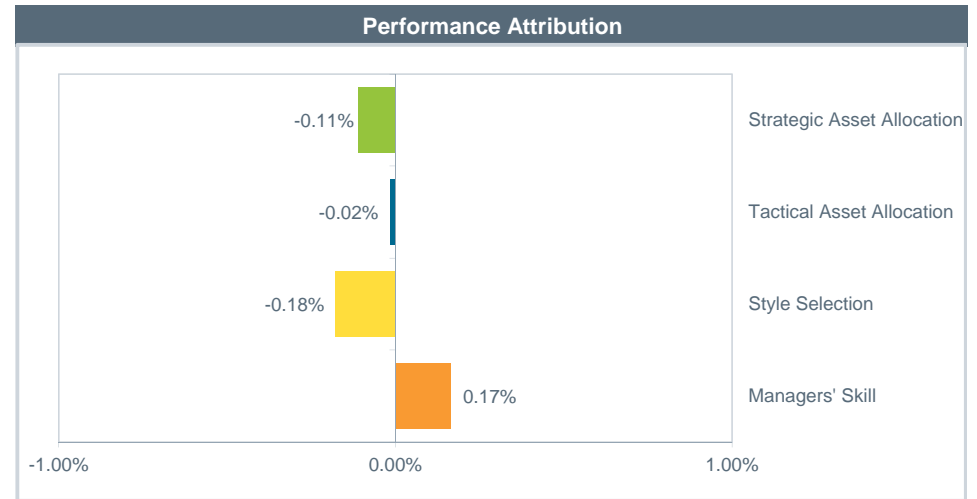
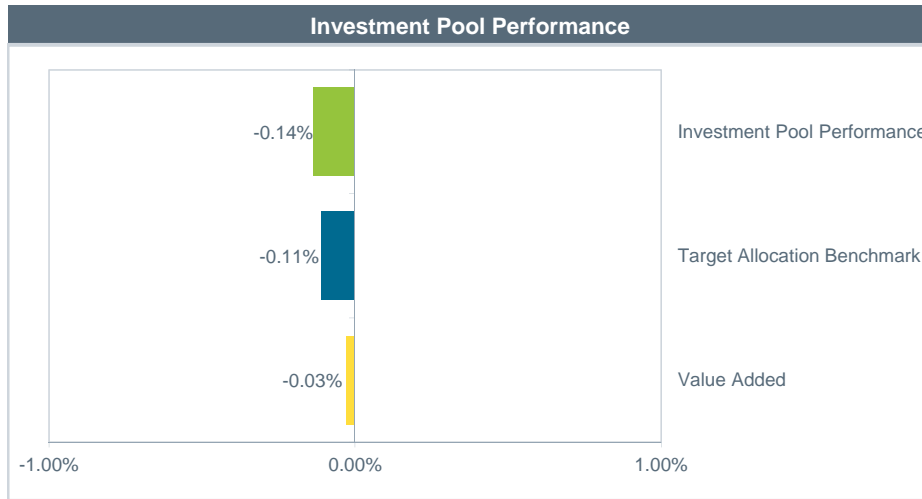
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
FYTD Ending March 31, 2022



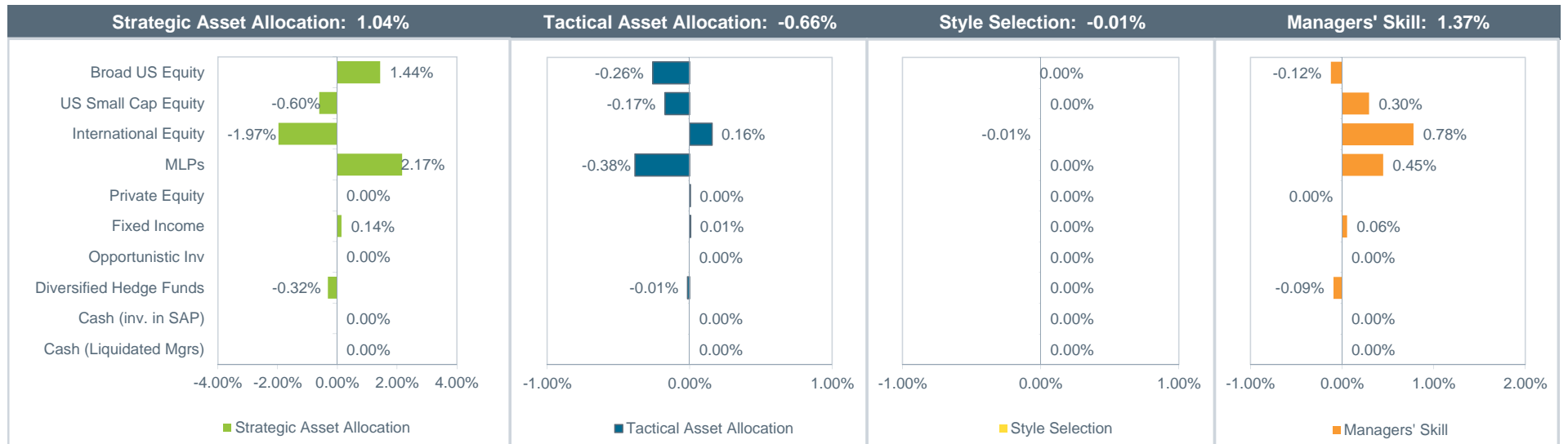
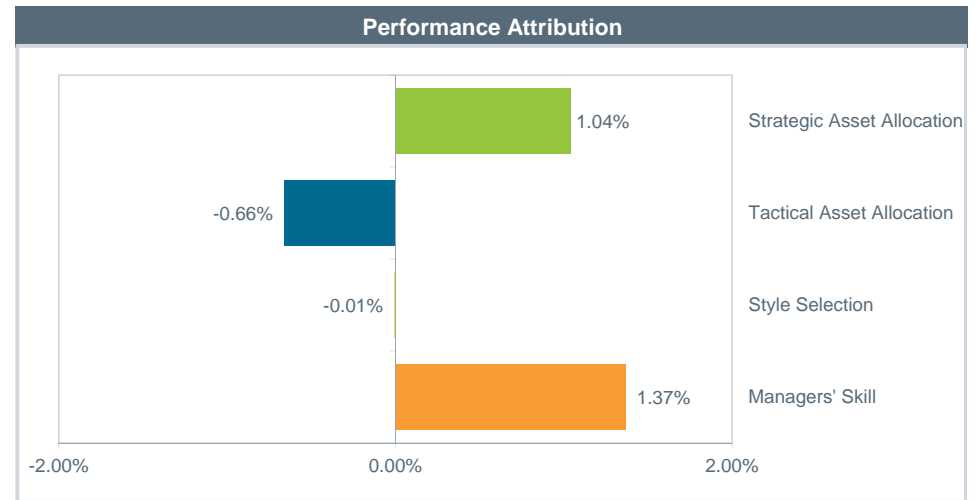
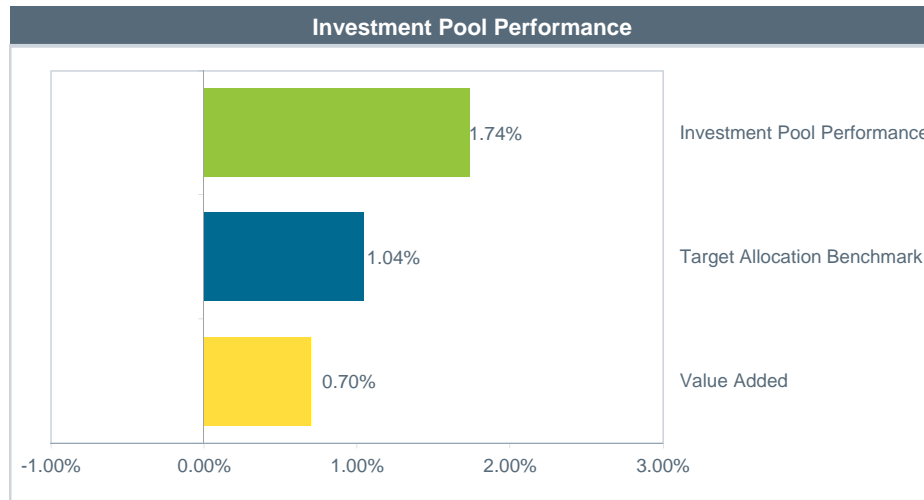
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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
Pool A vs. Target Allocation Index
FYTD Ending March 31, 2022



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.

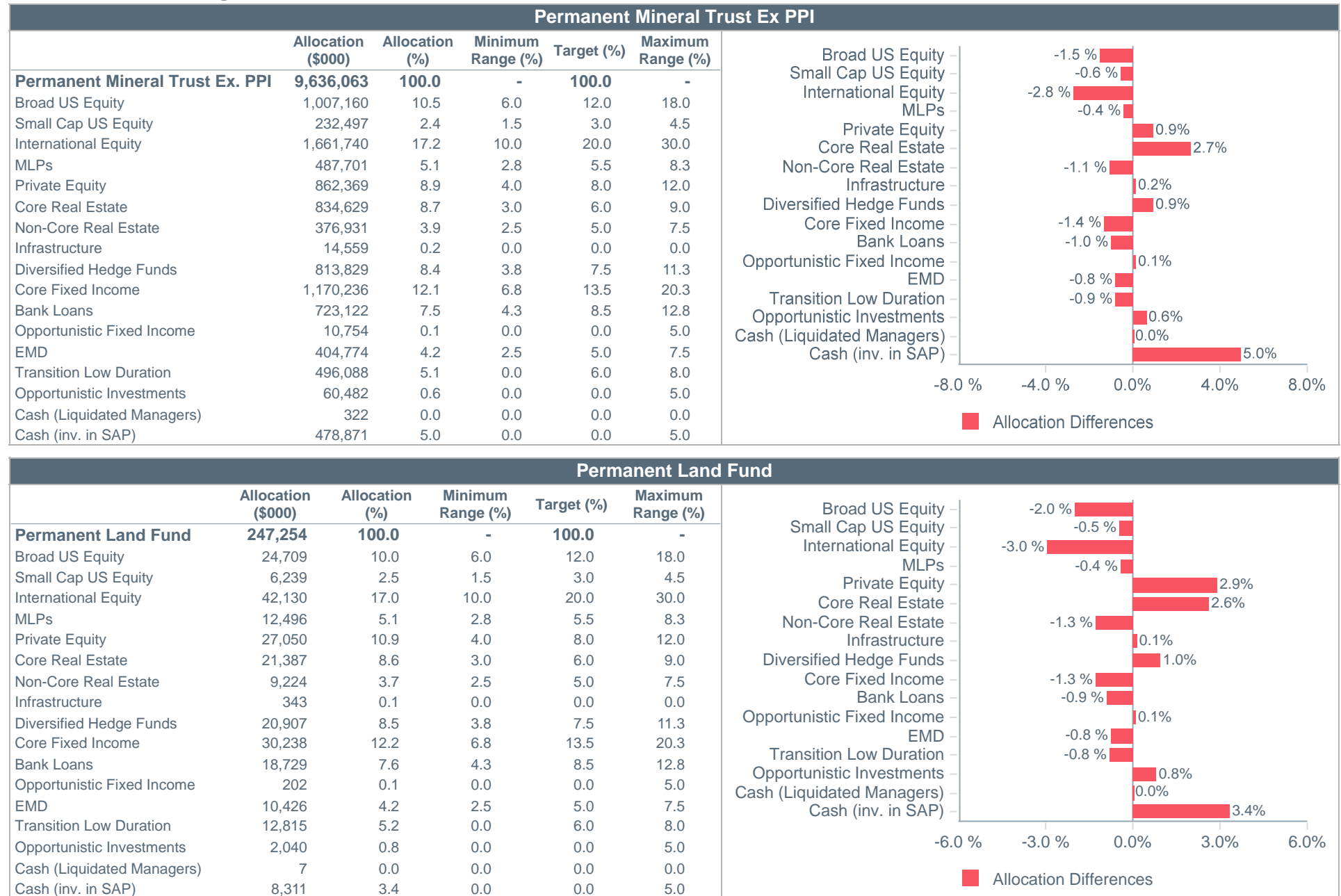
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending March 31, 2022



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
Permanent Funds - Total Return Focus
Asset Allocation vs. Target

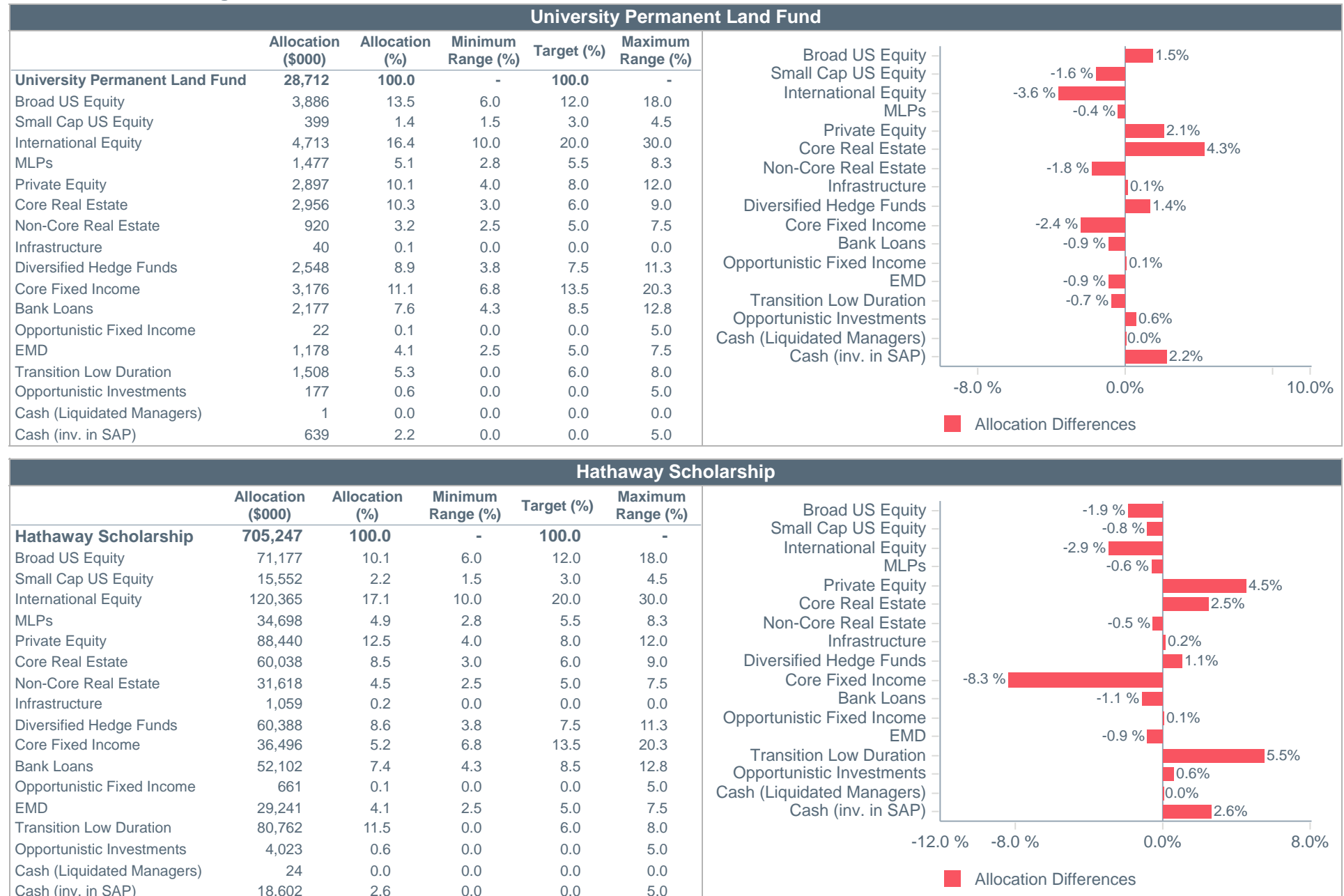
As of March 31, 2022



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 3/1/2022 interim targets. Pool allocations shown are based on 3/31/2022 allocations.

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

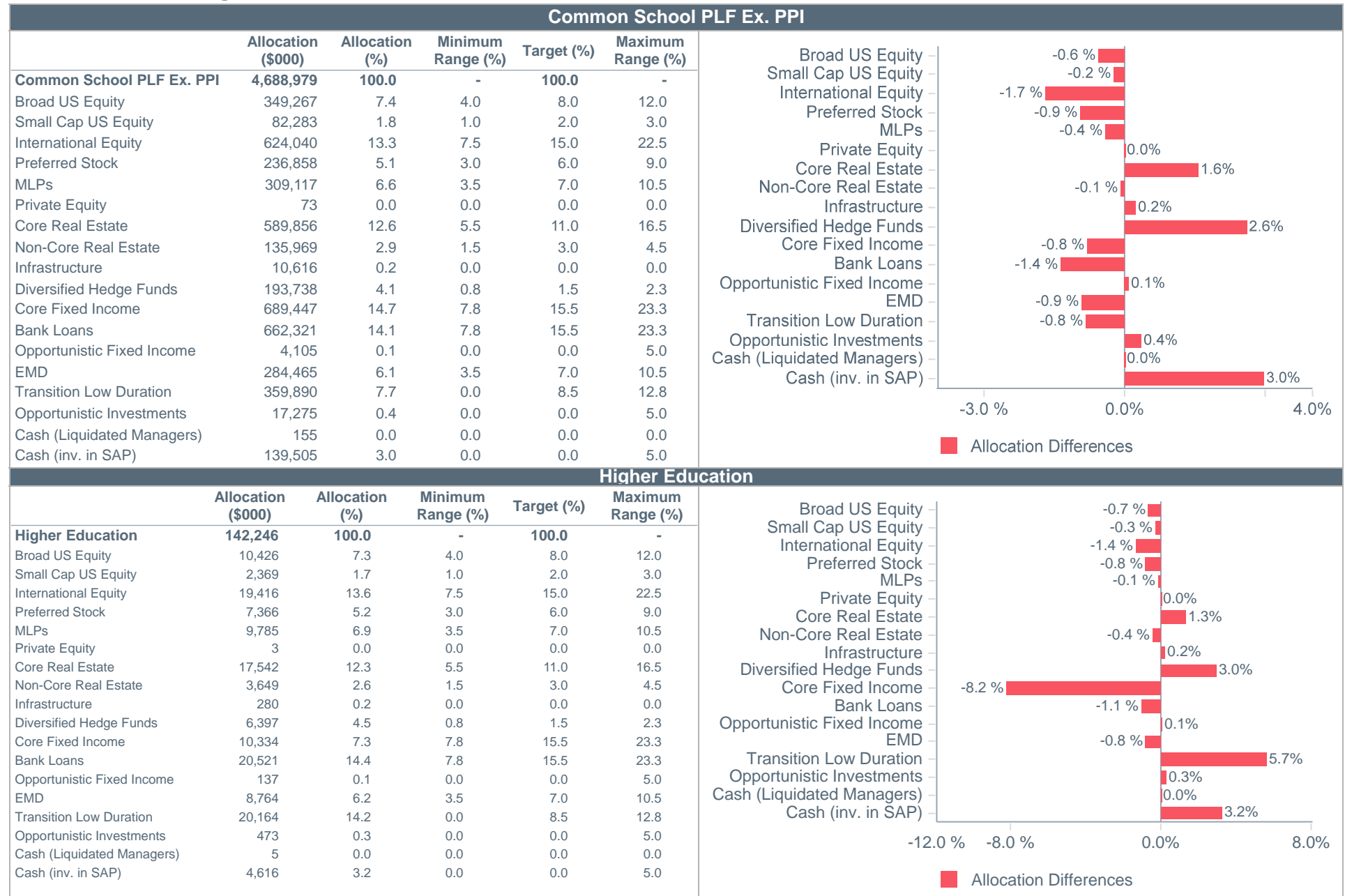
As of March 31, 2022



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 3/31/2022 allocations.

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

As of March 31, 2022

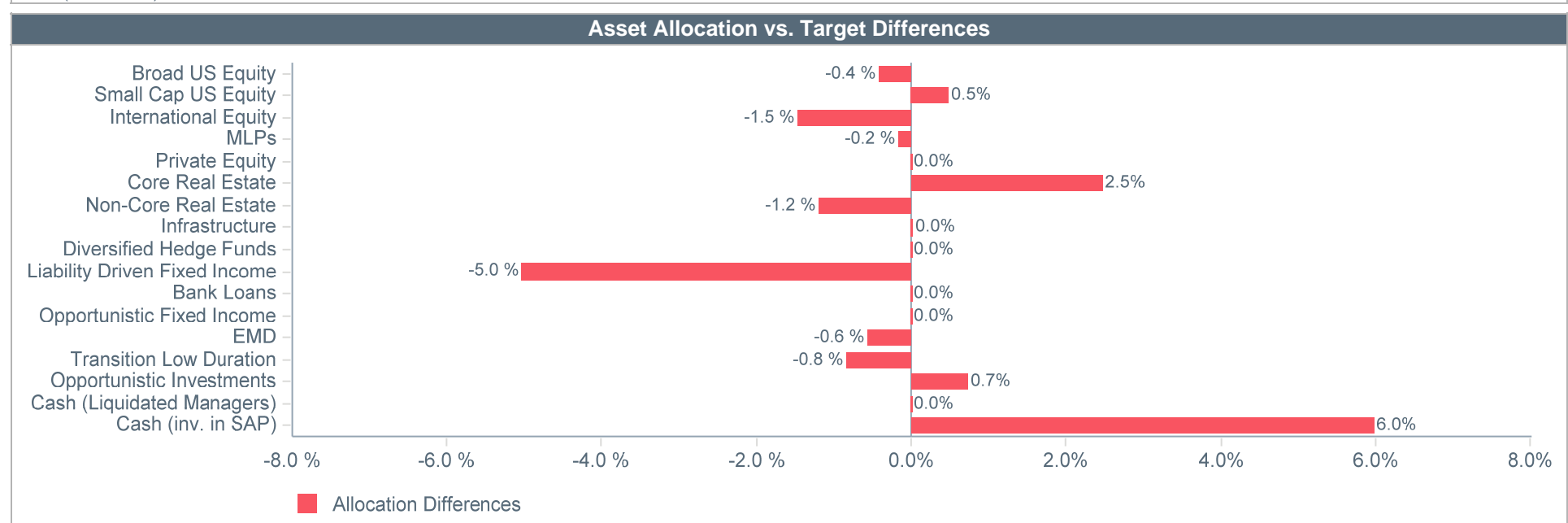


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 3/31/2022 allocations.

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

As of March 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,533,095	100.00	-	100.00	-
Broad US Equity	141,510	5.59	3.00	6.00	9.00
Small Cap US Equity	12,033	0.48	0.00	0.00	0.00
International Equity	191,009	7.54	4.50	9.00	13.50
MLPs	122,397	4.83	2.50	5.00	7.50
Private Equity	48	0.00	0.00	0.00	0.00
Core Real Estate	189,599	7.48	2.50	5.00	7.50
Non-Core Real Estate	71,239	2.81	2.00	4.00	6.00
Infrastructure	500	0.02	0.00	0.00	0.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,290,873	50.96	28.00	56.00	84.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	13	0.00	0.00	0.00	5.00
EMD	112,046	4.42	2.50	5.00	7.50
Transition Low Duration	231,805	9.15	0.00	10.00	12.00
Opportunistic Investments	18,485	0.73	0.00	0.00	5.00
Cash (Liquidated Managers)	50	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	151,489	5.98	0.00	0.00	5.00



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 3/31/2022 allocations.

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

As of March 31, 2022

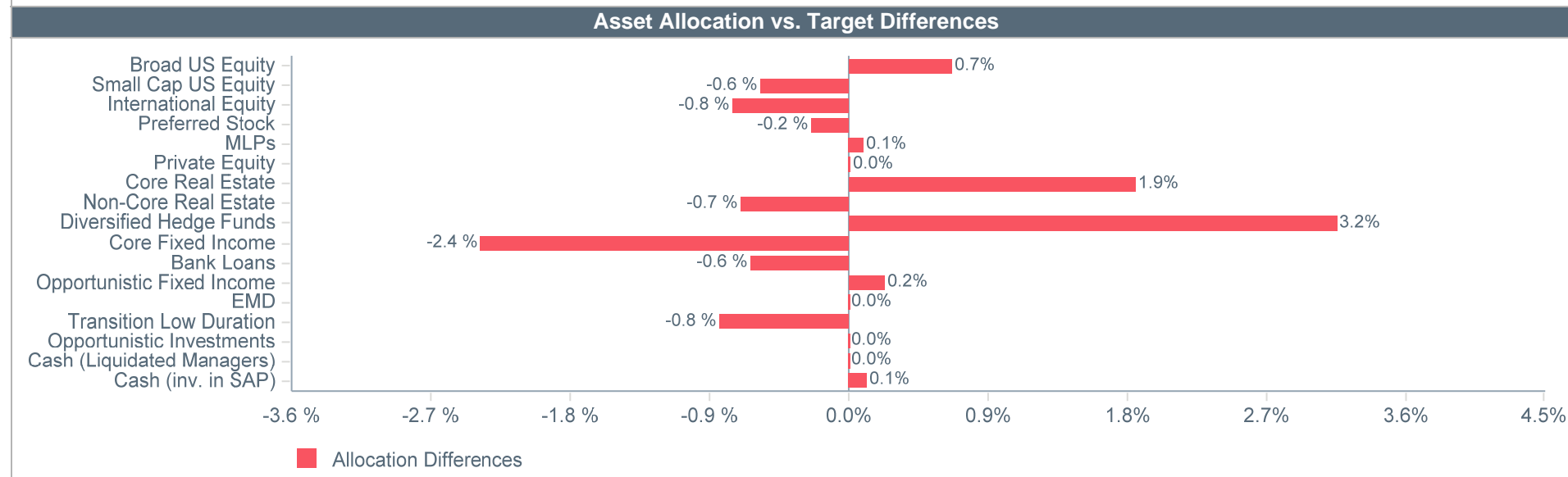
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,236,543	100.00			
Broad US Equity	64,972	5.25			
Small Cap US Equity	17,253	1.40			
International Equity	86,675	7.01			
Core Fixed Income	290,646	23.50			
Bank Loans	40,432	3.27			
Low Duration Fixed Income	580,643	46.96			
Private Equity	21	0.00			
MLPs	42,606	3.45			
Diversified Hedge Funds	61,136	4.94			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	52,159	4.22			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	365,254	100.00	-	100.00	-
Broad US Equity	64,972	17.79	17.00	22.00	27.00
Small Cap US Equity	17,253	4.72	4.00	6.00	8.00
International Equity	86,675	23.73	21.00	28.00	35.00
Bank Loans	40,432	11.07	10.00	12.50	15.00
Private Equity	21	0.01	0.00	0.00	0.00
MLPs	42,606	11.66	10.00	12.50	15.00
Diversified Hedge Funds	61,136	16.74	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	52,159	14.28	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	290,646	100.00	-	100.00	-
Core Fixed Income	290,646	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	580,643	100.00	-	100.00	-
Low Duration Fixed Income	580,643	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 3/31/2022 allocations.

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

As of March 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	270,021	100.00	-	100.00	-
Broad US Equity	15,304	5.67	2.50	5.00	7.50
Small Cap US Equity	3,863	1.43	1.00	2.00	3.00
International Equity	24,959	9.24	5.00	10.00	15.00
Preferred Stock	18,243	6.76	3.50	7.00	10.50
MLPs	13,773	5.10	2.50	5.00	7.50
Private Equity	28	0.01	0.00	0.00	0.00
Core Real Estate	15,813	5.86	2.00	4.00	6.00
Non-Core Real Estate	8,920	3.30	2.00	4.00	6.00
Diversified Hedge Funds	12,569	4.65	0.75	1.50	2.25
Core Fixed Income	81,306	30.11	16.25	32.50	48.75
Bank Loans	32,022	11.86	6.25	12.50	18.25
Opportunistic Fixed Income	619	0.23	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	28,799	10.67	0.00	11.50	15.00
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)	13,804	5.11	2.50	5.00	7.50

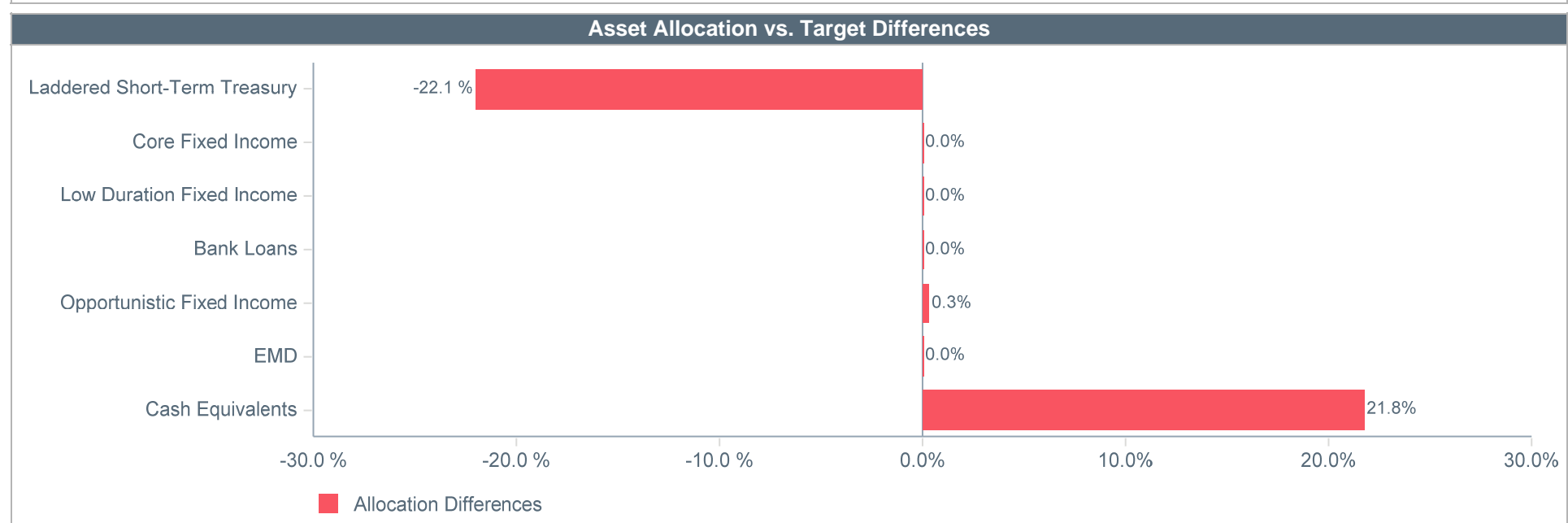


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 3/31/2022 allocations.

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

As of March 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	4,954,119	100.00	-	100.00	-
Laddered Short-Term Treasury	3,861,179	77.94	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	58	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	14,171	0.29	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,078,711	21.77	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 3/31/2022 allocations.

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

As of March 31, 2022

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	24,645,797,505	100.00	0.53
All Cap US Equity Composite	1,686,372,256	6.84	6.16
State Street All Cap	1,582,950,224	6.42	6.50
Domestic Equity Quantamental	50,250,286	0.20	-5.03
Domestic Equity Quantitative	53,171,746	0.22	7.06
UW Portfolio Mgmt Program	2,036,915	0.01	6.17
Small Cap US Equity Composite	372,488,283	1.51	-6.58
Van Berkum	184,182,328	0.75	-5.22
BlackRock Small Cap	92,442,074	0.38	-9.28
Small Cap Equity Quantamental	47,479,929	0.19	-9.14
Small Cap Equity Quantitative	48,383,952	0.20	N/A
Int'l Equity Composite	2,775,047,080	11.26	-4.74
Northern Trust	1,182,223,785	4.80	-6.63
Arrowstreet	895,329,327	3.63	-2.21
Harding Loevner	697,493,969	2.83	-5.05
Preferred Stock Composite	262,467,261	1.06	-4.58
Cohen & Steers Preferred Stock	262,467,261	1.06	-4.58
MLPs Composite	1,034,049,661	4.20	21.52
Harvest Fund Advisors	520,607,661	2.11	26.04
Harvest Fund Advisors Passive	513,442,000	2.08	17.75
Private Equity Composite	980,929,343	3.98	N/A
Access Venture Partners II	3,175,422	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	128,158,450	0.52	N/A
Hamilton Lane Nowood Fund, L.P.	134,301,462	0.54	N/A
Neuberger Berman Sauger Fund, L.P.	195,604,361	0.79	N/A
BlackRock LTPC, L.P.	420,197,367	1.70	N/A
Valor Equity Partners V LP	52,079,064	0.21	N/A
GTCR Fund XIII	21,376,033	0.09	N/A
Veritas Capital Vantage Fund	3,894,357	0.02	N/A
StepStone Fund V	16,778,145	0.07	N/A
Nautic Partners X	5,364,683	0.02	N/A
Real Estate Composite	2,370,286,774	9.62	N/A
Clarion Lion	1,019,881,578	4.14	21.93
UBS Trumbull	216,653,417	0.88	19.18
MS Prime	495,283,368	2.01	24.11
SC Capital	114,264,690	0.46	N/A
Realterm	303,980,748	1.23	N/A
M&G	9,757,404	0.04	N/A
Northwood	201,939,966	0.82	N/A
WestRiver	8,525,602	0.03	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Infrastructure Composite	27,398,251	0.11	N/A
Macquarie Infrastructure	27,398,251	0.11	N/A
Diversified Hedge Funds Composite	1,171,512,187	4.75	-2.04
PAAMCO - Jackalope Fund	2,812,915	0.01	N/A
Grosvenor Diversified Hedge Funds	486,858,349	1.98	-2.36
Internal Diversified Hedge Funds	681,840,922	2.77	-1.80
Core Fixed Income Composite	2,977,935,826	12.08	-5.81
Internal Intermediate Gov't Fixed Income	915,295,314	3.71	-4.86
Payden & Rygel IGC	544,662,422	2.21	-7.47
JP Morgan MBS	565,553,398	2.29	-4.68
PIMCO	952,424,692	3.86	-6.20
Laddered Treasury Composite	3,861,179,080	15.67	-2.27
Internal Ladder Portfolio	3,861,179,080	15.67	-2.27
Bank Loans Composite	1,551,425,960	6.29	1.51
Credit Suisse	482,330,050	1.96	1.81
Octagon	723,707,773	2.94	1.32
KKR	345,388,137	1.40	N/A
Emerging Market Debt Composite	850,894,380	3.45	-8.98
Global Evolution	106,348,962	0.43	-8.85
Global Evolution Hard	151,595,833	0.62	-9.62
Goldman Sachs	200,822,174	0.81	-10.12
Eaton Vance	167,944,490	0.68	-8.72
Finisterre	128,804,663	0.52	-4.85
Wellington	95,378,257	0.39	N/A
Long Duration Fixed Income Composite	624,815,666	2.54	-9.08
Internal Long Duration Fixed Income	270,751,989	1.10	-7.88
Metlife	354,063,678	1.44	-9.80
Low Duration Fixed Income Composite	580,701,672	2.36	-2.27
Internal Low Duration Fixed Income	580,701,672	2.36	-2.27
Transition Low Duration Composite	1,231,831,096	5.00	N/A
PIMCO Transition Low Duration	1,231,831,096	5.00	N/A
Grosvenor Silvery Lupine Fund	30,683,319	0.12	0.88
Grosvenor Opportunistic Class D	102,955,138	0.42	-15.40
Cash Equivalents	1,947,270,270	7.90	0.05
Fisher Investments	563,476	0.00	N/A
Public Purpose Investments	203,517,088	0.83	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	-469,920,578	127,528,565	24,442,280,416	100.51

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 03/31/2022. 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 March 31, 2022

	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	1,686,372,256	6.84	3.65	-4.74	-4.74	6.16	15.23	18.08	14.75	12.77	-	13.57	11/01/2014
All Cap US Equity Custom Index			3.71	-4.60	-4.60	6.54	15.65	18.64	15.63	13.54	14.40	13.37	
Difference			-0.06	-0.14	-0.14	-0.38	-0.42	-0.56	-0.88	-0.77	-	0.20	
State Street All Cap	1,582,950,224	6.42	3.70	-4.61	-4.61	6.50	15.60	18.22	15.17	13.26	-	12.98	01/01/2015
State Street All Cap Custom Index			3.71	-4.60	-4.60	6.54	15.65	18.31	15.14	13.25	14.25	13.00	
Difference			-0.01	-0.01	-0.01	-0.04	-0.05	-0.09	0.03	0.01	-	-0.02	
Domestic Equity Quantamental	50,250,286	0.20	2.15	-9.74	-9.74	-5.03	4.88	-	-	-	-	4.88	04/01/2021
S&P 500 Index (Cap Wtd)			3.71	-4.60	-4.60	6.54	15.65	18.92	15.99	14.01	14.64	15.65	
Difference			-1.56	-5.14	-5.14	-11.57	-10.77	-	-	-	-	-10.77	
Domestic Equity Quantitative	53,171,746	0.22	3.45	-3.20	-3.20	7.06	-	-	-	-	-	8.73	06/01/2021
S&P 500 Index (Cap Wtd)			3.71	-4.60	-4.60	6.54	15.65	18.92	15.99	14.01	14.64	9.03	
Difference			-0.26	1.40	1.40	0.52	-	-	-	-	-	-0.30	
UW Portfolio Mgmt Program	2,036,915	0.01	3.80	-3.67	-3.67	6.17	13.75	15.44	12.67	11.39	11.80	5.47	04/01/2006
S&P 500 Index (Cap Wtd)			3.71	-4.60	-4.60	6.54	15.65	18.92	15.99	14.01	14.64	10.36	
Difference			0.09	0.93	0.93	-0.37	-1.90	-3.48	-3.32	-2.62	-2.84	-4.89	
Small Cap US Equity Composite	372,488,283	1.51	-0.45	-8.24	-8.24	-6.58	-3.73	10.56	7.33	6.91	-	7.15	11/01/2014
Russell 2000 Index			1.24	-7.53	-7.53	-9.66	-5.79	11.74	9.74	8.87	11.04	9.40	
Difference			-1.69	-0.71	-0.71	3.08	2.06	-1.18	-2.41	-1.96	-	-2.25	
Van Berkomp	184,182,328	0.75	-1.60	-9.17	-9.17	-5.22	-3.76	-	-	-	-	13.33	03/01/2020
Russell 2000 Index			1.24	-7.53	-7.53	-9.66	-5.79	11.74	9.74	8.87	11.04	19.00	
Difference			-2.84	-1.64	-1.64	4.44	2.03	-	-	-	-	-5.67	
BlackRock Small Cap	92,442,074	0.38	0.41	-7.41	-7.41	-9.28	-5.37	-	-	-	-	24.48	08/01/2020
Russell 2000 Index			1.24	-7.53	-7.53	-9.66	-5.79	11.74	9.74	8.87	11.04	23.64	
Difference			-0.83	0.12	0.12	0.38	0.42	-	-	-	-	0.84	
Small Cap Equity Quantamental	47,479,929	0.19	-0.02	-10.28	-10.28	-9.14	-	-	-	-	-	-6.47	06/01/2021
Russell 2000 Index			1.24	-7.53	-7.53	-9.66	-5.79	11.74	9.74	8.87	11.04	-7.91	
Difference			-1.26	-2.75	-2.75	0.52	-	-	-	-	-	1.44	
Small Cap Equity Quantitative	48,383,952	0.20	2.01	-3.79	-3.79	-	-	-	-	-	-	-3.19	11/01/2021
Russell 2000 Index			1.24	-7.53	-7.53	-9.66	-5.79	11.74	9.74	8.87	11.04	-9.40	
Difference			0.77	3.74	3.74	-	-	-	-	-	-	6.21	

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 March 31, 2022

	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	2,775,047,080	11.26	1.35	-4.80	-4.80	-4.74	0.27	10.79	8.82	6.52	6.50	6.30	01/01/2004
International Equity Custom Index			0.16	-5.44	-5.44	-6.60	-1.48	7.51	6.76	5.19	5.55	5.48	
Difference			1.19	0.64	0.64	1.86	1.75	3.28	2.06	1.33	0.95	0.82	
Northern Trust	1,182,223,785	4.80	0.17	-5.48	-5.48	-6.63	-1.67	7.57	6.91	5.27	5.66	5.71	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			0.16	-5.44	-5.44	-6.60	-1.48	7.51	6.76	5.19	5.55	5.60	
Difference			0.01	-0.04	-0.04	-0.03	-0.19	0.06	0.15	0.08	0.11	0.11	
Arrowstreet	895,329,327	3.63	2.91	-2.25	-2.25	-2.21	2.92	14.84	-	-	-	8.69	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			0.28	-5.60	-5.60	-6.50	-1.27	7.87	6.92	5.46	5.78	3.99	
Difference			2.63	3.35	3.35	4.29	4.19	6.97	-	-	-	4.70	
Harding Loevner	697,493,969	2.83	1.40	-7.21	-7.21	-5.05	-0.53	-	-	-	-	8.76	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			0.16	-5.44	-5.44	-6.60	-1.48	7.51	6.76	5.19	5.55	5.51	
Difference			1.24	-1.77	-1.77	1.55	0.95	-	-	-	-	3.25	
Cohen & Steers Preferred Stock	262,467,261	1.06	-0.77	-5.55	-5.55	-4.58	-1.54	5.65	-	-	-	5.88	07/01/2018
Preferred Stock Custom Index			-0.82	-5.72	-5.72	-5.42	-1.11	5.43	4.67	4.72	5.72	4.91	
Difference			0.05	0.17	0.17	0.84	-0.43	0.22	-	-	-	0.97	
MLP Composite	1,034,049,661	4.20	5.34	22.69	22.69	21.52	44.12	6.88	-	-	-	4.19	08/01/2018
MLP Custom Index			4.54	21.39	21.39	17.27	39.30	4.46	1.71	-1.14	2.54	3.02	
Difference			0.80	1.30	1.30	4.25	4.82	2.42	-	-	-	1.17	
Harvest Fund Advisors	520,607,661	2.11	5.85	24.44	24.44	26.04	48.79	7.60	-	-	-	4.77	08/01/2018
MLP Custom Index			4.54	21.39	21.39	17.27	39.30	4.46	1.71	-1.14	2.54	3.02	
Difference			1.31	3.05	3.05	8.77	9.49	3.14	-	-	-	1.75	
Harvest Fund Advisors Passive	513,442,000	2.08	4.74	21.50	21.50	17.75	40.24	-	-	-	-	14.07	02/01/2020
MLP Custom Index			4.54	21.39	21.39	17.27	39.30	4.46	1.71	-1.14	2.54	13.47	
Difference			0.20	0.11	0.11	0.48	0.94	-	-	-	-	0.60	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2022

	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	1,731,818,363	7.03	6.97	6.97	6.97	22.12	27.71	9.88	8.74	9.03	9.58	6.57	01/01/2006
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	7.17	22.77	27.29	10.31	8.91	9.21	9.92	6.72	
Difference			-0.20	-0.20	-0.20	-0.65	0.42	-0.43	-0.17	-0.18	-0.34	-0.15	
Clarion Lion	1,019,881,578	4.14	6.89	6.89	6.89	21.93	28.52	11.78	10.36	10.57	10.92	6.65	01/01/2006
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	7.17	22.77	27.29	10.31	8.91	9.21	9.92	6.72	
Difference			-0.28	-0.28	-0.28	-0.84	1.23	1.47	1.45	1.36	1.00	-0.07	
UBS Trumbull	216,653,417	0.88	7.20	7.20	7.20	19.18	22.38	4.45	4.91	5.78	6.92	5.32	07/01/2006
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	7.17	22.77	27.29	10.31	8.91	9.21	9.92	6.45	
Difference			0.03	0.03	0.03	-3.59	-4.91	-5.86	-4.00	-3.43	-3.00	-1.13	
MS Prime	495,283,368	2.01	7.01	7.01	7.01	24.11	27.57	-	-	-	-	20.28	10/01/2020
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	7.17	22.77	27.29	10.31	8.91	9.21	9.92	19.79	
Difference			-0.16	-0.16	-0.16	1.34	0.28	-	-	-	-	0.49	
Diversified Hedge Funds Composite	1,171,512,187	4.75	-0.58	-4.52	-4.52	-2.04	1.10	3.15	2.67	1.67	3.37	2.49	12/01/2007
HFRI FOF Comp Index			0.58	-2.64	-2.64	-1.52	1.32	5.90	4.65	3.32	3.93	2.03	
Difference			-1.16	-1.88	-1.88	-0.52	-0.22	-2.75	-1.98	-1.65	-0.56	0.46	
Grosvenor Diversified Hedge Funds	486,858,349	1.98	-1.03	-4.87	-4.87	-2.36	0.70	4.37	-	-	-	3.16	07/01/2018
HFRI FOF Comp Index			0.58	-2.64	-2.64	-1.52	1.32	5.90	4.65	3.32	3.93	4.60	
Difference			-1.61	-2.23	-2.23	-0.84	-0.62	-1.53	-	-	-	-1.44	
Internal Diversified Hedge Funds	681,840,922	2.77	-0.27	-4.28	-4.28	-1.80	1.42	3.50	-	-	-	3.52	07/01/2018
HFRI FOF Comp Index			0.58	-2.64	-2.64	-1.52	1.32	5.90	4.65	3.32	3.93	4.60	
Difference			-0.85	-1.64	-1.64	-0.28	0.10	-2.40	-	-	-	-1.08	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2022

	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	2,977,935,826	12.08	-2.96	-5.80	-5.80	-5.81	-3.91	1.91	2.34	2.00	-	2.07	01/01/2013
Bloomberg US Agg Bond Index			-2.78	-5.93	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24	2.00	
Difference			-0.18	0.13	0.13	0.06	0.24	0.22	0.20	0.13	-	0.07	
Internal Aggregate Core Fixed Income	2,025,511,134	8.22	-2.74	-5.46	-5.46	-5.52	-3.90	-	-	-	-	0.23	11/01/2019
Bloomberg US Agg Bond Index			-2.78	-5.93	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24	-0.23	
Difference			0.04	0.47	0.47	0.35	0.25	-	-	-	-	0.46	
Internal Intermediate Govt Fixed Income Portfolio	915,295,314	3.71	-2.91	-5.04	-5.04	-4.86	-3.15	0.98	1.41	1.41	1.53	4.16	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-3.11	-5.58	-5.58	-5.33	-3.67	0.88	1.25	1.11	1.24	4.13	
Difference			0.20	0.54	0.54	0.47	0.52	0.10	0.16	0.30	0.29	0.03	
Payden & Rygel IGC	544,662,422	2.21	-2.69	-7.56	-7.56	-7.47	-4.16	-	-	-	-	0.47	11/01/2019
Payden & Rygel Custom Index			-2.52	-7.69	-7.69	-7.48	-4.20	2.73	3.16	2.86	3.56	0.04	
Difference			-0.17	0.13	0.13	0.01	0.04	-	-	-	-	0.43	
JP Morgan MBS	565,553,398	2.29	-2.43	-4.10	-4.10	-4.68	-4.77	-	-	-	-	0.32	11/01/2019
Bloomberg US MBS Index (Unhgd)			-2.60	-4.97	-4.97	-5.23	-4.92	0.56	1.36	1.34	1.70	-0.82	
Difference			0.17	0.87	0.87	0.55	0.15	-	-	-	-	1.14	
PIMCO	952,424,692	3.86	-3.08	-6.04	-6.04	-6.20	-4.05	1.76	2.30	2.00	-	2.03	01/01/2013
PIMCO Custom Index			-2.78	-5.93	-5.93	-5.96	-4.24	1.63	2.04	1.80	2.19	1.94	
Difference			-0.30	-0.11	-0.11	-0.24	0.19	0.13	0.26	0.20	-	0.09	
Bank Loans Composite	1,551,425,960	6.29	0.02	-0.05	-0.05	1.51	2.90	-	-	-	-	4.18	09/01/2019
Bank Loans Custom Index			0.22	-0.18	-0.18	1.15	2.64	4.02	3.89	3.95	4.23	3.80	
Difference			-0.20	0.13	0.13	0.36	0.26	-	-	-	-	0.38	
Credit Suisse	482,330,050	1.96	0.16	0.18	0.18	1.81	3.33	-	-	-	-	3.94	09/01/2019
Bank Loans Custom Index			0.22	-0.18	-0.18	1.15	2.64	4.02	3.89	3.95	4.23	3.80	
Difference			-0.06	0.36	0.36	0.66	0.69	-	-	-	-	0.14	
Octagon	723,707,773	2.94	-0.05	-0.27	-0.27	1.32	2.65	-	-	-	-	4.01	09/01/2019
Bank Loans Custom Index			0.22	-0.18	-0.18	1.15	2.64	4.02	3.89	3.95	4.23	3.80	
Difference			-0.27	-0.09	-0.09	0.17	0.01	-	-	-	-	0.21	
KKR	345,388,137	1.40	-0.02	0.17	0.17	-	-	-	-	-	-	0.91	10/01/2021
Bank Loans Custom Index			0.22	-0.18	-0.18	1.15	2.64	4.02	3.89	3.95	4.23	0.17	
Difference			-0.24	0.35	0.35	-	-	-	-	-	-	0.74	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2022

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.		
Emerging Market Debt Fixed Income Composite	850,894,380	3.45	-0.23	-7.17	-7.17	-8.98	-6.24	0.74	0.69	0.78	-	-1.79	04/01/2013	
EMD Custom Benchmark			-1.66	-8.43	-8.43	-10.60	-7.71	-0.29	0.69	1.02	-0.47	-1.33		
Difference			1.43	1.26	1.26	1.62	1.47	1.03	0.00	-0.24	-	-0.46		
Global Evolution	106,348,962	0.43	-2.76	-4.19	-4.19	-8.85	-5.40	-	-	-	-	-3.84	02/01/2020	
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-1.53	-6.46	-6.46	-11.66	-8.53	-1.13	0.18	0.66	-0.72	-5.34		
Difference			-1.23	2.27	2.27	2.81	3.13	-	-	-	-	1.50		
Goldman Sachs	200,822,174	0.81	-0.74	-9.40	-9.40	-10.12	-8.52	-	-	-	-	-2.04	03/01/2020	
Goldman Sachs Custom Index			-2.55	-8.82	-8.82	-9.15	-7.25	2.02	2.86	3.66	4.17	-1.33		
Difference			1.81	-0.58	-0.58	-0.97	-1.27	-	-	-	-	-0.71		
Eaton Vance	167,944,490	0.68	-0.42	-8.55	-8.55	-8.72	-5.46	-	-	-	-	-4.84	01/01/2021	
JP Morgan EMB (JEMB) Hard /Local 50/50			-1.63	-7.94	-7.94	-10.86	-7.90	-0.03	1.28	2.06	1.66	-9.91		
Difference			1.21	-0.61	-0.61	2.14	2.44	-	-	-	-	5.07		
Global Evolution Hard	151,595,833	0.62	0.44	-7.93	-7.93	-9.62	-6.17	-	-	-	-	-7.10	12/01/2020	
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-0.96	-10.33	-10.33	-11.27	-7.81	0.34	1.96	2.83	3.73	-8.05		
Difference			1.40	2.40	2.40	1.65	1.64	-	-	-	-	0.95		
Finisterre	128,804,663	0.52	2.01	-2.16	-2.16	-4.85	-2.87	-	-	-	-	-4.02	03/01/2021	
EMD Custom Benchmark (1/3 blend)			-1.66	-8.43	-8.43	-10.60	-7.71	0.33	1.62	2.51	2.44	-8.47		
Difference			3.67	6.27	6.27	5.75	4.84	-	-	-	-	4.45		
Wellington EMD	95,378,257	0.39	0.04	-8.33	-8.33	-	-	-	-	-	-	-12.31	09/01/2021	
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			-1.22	-8.25	-8.25	-11.33	-7.96	-0.52	0.99	1.91	1.54	-12.10		
Difference			1.26	-0.08	-0.08	-	-	-	-	-	-	-0.21		
Laddered Treasury Composite	3,861,179,080	15.67	-1.04	-1.91	-1.91	-2.27	-2.28	-	-	-	-	0.51	10/01/2019	
Internal Ladder Portfolio	3,861,179,080	15.67	-1.04	-1.91	-1.91	-2.27	-2.28	-	-	-	-	0.51	10/01/2019	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2022

	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	624,815,666	2.54	-4.04	-10.62	-10.62	-9.08	-3.02	4.55	-	-	-	6.21	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-3.93	-10.95	-10.95	-8.97	-3.11	4.23	4.60	3.47	4.72	5.92	
Difference			-0.11	0.33	0.33	-0.11	0.09	0.32	-	-	-	0.29	
Internal Long Duration Fixed Income Portfolio	270,751,989	1.10	-5.18	-10.19	-10.19	-7.88	-1.81	2.93	-	-	-	4.09	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-5.34	-10.57	-10.57	-7.42	-1.46	3.23	3.88	2.44	3.96	4.43	
Difference			0.16	0.38	0.38	-0.46	-0.35	-0.30	-	-	-	-0.34	
Metlife	354,063,678	1.44	-3.15	-11.07	-11.07	-9.80	-3.75	5.26	-	-	-	7.59	11/01/2018
Bloomberg US Lng Crdt Index			-2.82	-11.23	-11.23	-10.04	-4.24	4.37	4.77	3.93	5.07	6.78	
Difference			-0.33	0.16	0.16	0.24	0.49	0.89	-	-	-	0.81	
Low Duration Fixed Income Composite	580,701,672	2.36	-1.31	-2.14	-2.14	-2.27	-2.21	1.20	-	-	-	1.64	12/01/2018
Low Duration Fixed Income Custom Index			-1.41	-2.50	-2.50	-3.00	-3.03	0.85	1.16	1.08	1.04	1.36	
Difference			0.10	0.36	0.36	0.73	0.82	0.35	-	-	-	0.28	
Internal Low Duration Fixed Income Portfolio	580,701,672	2.36	-1.31	-2.14	-2.14	-2.27	-2.21	1.21	-	-	-	1.60	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-1.41	-2.50	-2.50	-3.00	-3.03	0.84	1.05	0.92	0.85	1.33	
Difference			0.10	0.36	0.36	0.73	0.82	0.37	-	-	-	0.27	
Transition Low Duration Fixed Income Composite	1,231,831,096	5.00	-0.62	-1.39	-1.39	-	-	-	-	-	-	-1.23	11/01/2021
Transition Fixed Income Custom Index			-0.51	-1.23	-1.23	-0.93	-0.49	2.09	2.34	2.35	-	-1.20	
Difference			-0.11	-0.16	-0.16	-	-	-	-	-	-	-0.03	
PIMCO Transition Low Duration	1,231,831,096	5.00	-0.62	-1.39	-1.39	-	-	-	-	-	-	-1.23	11/01/2021
PIMCO Low Duration Custom Index			-0.25	-0.97	-0.97	-0.53	-0.09	2.22	2.42	2.41	-	-0.80	
Difference			-0.37	-0.42	-0.42	-	-	-	-	-	-	-0.43	
Grosvenor Silvery Lupine Fund	30,683,319	0.12	0.09	0.53	0.53	0.88	1.23	-0.77	2.13	3.55	-	3.47	07/01/2014
CS Western Euro Hi Yld Index			-0.83	-5.19	-5.19	-4.02	-2.29	3.56	4.31	4.82	6.29	4.64	
Difference			0.92	5.72	5.72	4.90	3.52	-4.33	-2.18	-1.27	-	-1.17	
Grosvenor Opportunistic Class D	102,955,138	0.42	-11.86	-16.54	-16.54	-15.40	-14.30	-	-	-	-	21.59	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			0.88	-2.19	-2.19	0.19	4.89	-	-	-	-	10.51	
Difference			-12.74	-14.35	-14.35	-15.59	-19.19	-	-	-	-	11.08	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2022

	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	1,947,270,270	7.90	0.03	0.03	0.03	0.05	0.07	0.74	1.08	0.87	0.65	1.37	01/01/2006
JP Morgan Cash Custom Index			0.03	0.04	0.04	0.07	0.06	0.84	1.16	0.91	0.70	1.40	
Difference			0.00	-0.01	-0.01	-0.02	0.01	-0.10	-0.08	-0.04	-0.05	-0.03	
Wyo-Star Cash Composite	931,738,174	3.78	-0.31	-0.57	-0.57	-0.68	-0.70	0.75	1.06	0.85	0.67	2.95	10/01/1996
Wyo-Star Cash Custom Index			-0.35	-0.68	-0.68	-0.79	-0.87	0.82	1.13	0.90	0.72	2.43	
Difference			0.04	0.11	0.11	0.11	0.17	-0.07	-0.07	-0.05	-0.05	0.52	
WYO STAR II Total Fund	210,693,948	0.85	-1.16	-2.39	-2.39	-2.76	-2.49	1.29	-	-	-	1.70	01/01/2019
Bloomberg US Corp 1-3 Yr Index			-1.18	-2.47	-2.47	-2.84	-2.57	1.49	1.81	1.76	1.84	1.94	
Difference			0.02	0.08	0.08	0.08	0.08	-0.20	-	-	-	-0.24	

- 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, the BB US Agg Index through 11/29/21, account performance from 11/29/21 through 12/07/21, 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, 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter through 3/6/2022, account performance from 3/7/2022-3/18/2022, 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.

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- 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 JPM CEMBI Brd Dvf'd Index thereafter.
- The Bank Loans Custom Index consists of S&P LSTA Lvkd Loan Index through 06/30/2021, and the S&P LSTA US Lvkd 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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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Equity Composite	199,285,913	0.81	1.93	-6.79	-6.79	-2.18	6.71	N/A	N/A	N/A	N/A	6.71	04/01/2021
Internal Equity Composite Actual Allocation Index			2.51	-6.00	-6.00	-0.43	7.15	N/A	N/A	N/A	N/A	7.15	
Difference			-0.58	-0.79	-0.79	-1.75	-0.44	N/A	N/A	N/A	N/A	-0.44	
Domestic Equity Quantamental	50,250,286	0.20	2.15	-9.74	-9.74	-5.03	4.88	N/A	N/A	N/A	N/A	4.88	04/01/2021
S&P 500 Index (Cap Wtd)			3.71	-4.60	-4.60	6.54	15.65	18.92	15.99	14.01	14.64	15.65	
Difference			-1.56	-5.14	-5.14	-11.57	-10.77	N/A	N/A	N/A	N/A	-10.77	
Domestic Equity Quantitative	53,171,746	0.22	3.45	-3.20	-3.20	7.06	N/A	N/A	N/A	N/A	N/A	8.73	06/01/2021
S&P 500 Index (Cap Wtd)			3.71	-4.60	-4.60	6.54	15.65	18.92	15.99	14.01	14.64	9.03	
Difference			-0.26	1.40	1.40	0.52	N/A	N/A	N/A	N/A	N/A	-0.30	
Small Cap Equity Quantamental	47,479,929	0.19	-0.02	-10.28	-10.28	-9.14	N/A	N/A	N/A	N/A	N/A	-6.47	06/01/2021
Russell 2000 Index			1.24	-7.53	-7.53	-9.66	-5.79	11.74	9.74	8.87	11.04	-7.91	
Difference			-1.26	-2.75	-2.75	0.52	N/A	N/A	N/A	N/A	N/A	1.44	
Small Cap Equity Quantitative	48,383,952	0.20	2.01	-3.79	-3.79	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	11/01/2021
Russell 2000 Index			1.24	-7.53	-7.53	-9.66	-5.79	11.74	9.74	8.87	11.04	-9.40	
Difference			0.77	3.74	3.74	N/A	N/A	N/A	N/A	N/A	N/A	6.21	
Internal Diversified Hedge Funds	681,840,922	2.77	-0.27	-4.28	-4.28	-1.80	1.42	3.50	N/A	N/A	N/A	3.52	07/01/2018
HFRI FOF Comp Index			0.58	-2.64	-2.64	-1.52	1.32	5.90	4.65	3.32	3.93	4.60	
Difference			-0.85	-1.64	-1.64	-0.28	0.10	-2.40	N/A	N/A	N/A	-1.08	
Internal Fixed Income Composite	5,627,928,056	22.84	-1.60	-2.92	-2.92	-2.96	-2.27	1.73	1.87	1.73	1.75	4.25	10/01/1996
Internal Fixed Income Actual Allocation Index			-1.67	-3.09	-3.09	-3.11	-2.47	1.68	1.78	1.49	1.50	4.24	
Difference			0.07	0.17	0.17	0.15	0.20	0.05	0.09	0.24	0.25	0.01	
Internal Intermediate Govt Fixed Income Portfolio	915,295,314	3.71	-2.91	-5.04	-5.04	-4.86	-3.15	0.98	1.41	1.41	1.53	4.16	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-3.11	-5.58	-5.58	-5.33	-3.67	0.88	1.25	1.11	1.24	4.13	
Difference			0.20	0.54	0.54	0.47	0.52	0.10	0.16	0.30	0.29	0.03	
Internal Ladder Portfolio	3,861,179,080	15.67	-1.04	-1.91	-1.91	-2.27	-2.28	N/A	N/A	N/A	N/A	0.51	10/01/2019
Internal Long Duration Fixed Income Portfolio	270,751,989	1.10	-5.18	-10.19	-10.19	-7.88	-1.81	2.93	N/A	N/A	N/A	4.09	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-5.34	-10.57	-10.57	-7.42	-1.46	3.23	3.88	2.44	3.96	4.43	
Difference			0.16	0.38	0.38	-0.46	-0.35	-0.30	N/A	N/A	N/A	-0.34	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Low Duration Fixed Income Portfolio	580,701,672	2.36	-1.31	-2.14	-2.14	-2.27	-2.21	1.21	N/A	N/A	N/A	1.60	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-1.41	-2.50	-2.50	-3.00	-3.03	0.84	1.05	0.92	0.85	1.33	
Difference			0.10	0.36	0.36	0.73	0.82	0.37	N/A	N/A	N/A	0.27	
Grosvenor Opportunistic Class D	102,955,138	0.42	-11.86	-16.54	-16.54	-15.40	-14.30	N/A	N/A	N/A	N/A	21.59	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			0.88	-2.19	-2.19	0.19	4.89	N/A	N/A	N/A	N/A	10.51	
Difference			-12.74	-14.35	-14.35	-15.59	-19.19	N/A	N/A	N/A	N/A	11.08	

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