



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: April 30, 2022



										Sharpe Ratio			Annualized Statistics (02/2006 - 04/2022)			
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio		Return	Standard Deviation	Sharpe Ratio
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	2014	2015	2016	2017	2018	2019	2020	2021	CYTD (As of 4/22)	S&P 500 Index - US Large Cap	0.97	0.19	S&P 500 Index - US Large Cap	9.80	15.04	0.62
	13.69	6.01	21.31	21.83	8.35	25.53	19.96	39.33	7.37	Russell 2000 Index - US Small Cap	0.58	0.16	Russell 2000 Index - US Small Cap	7.86	19.98	0.42
	12.50	5.47	13.24	18.44	1.87	21.51	18.40	28.71	0.05	International Equity Custom Index - International	0.38	0.28	International Equity Custom Index - International	3.67	16.97	0.23
	11.40	1.38	11.96	15.21	0.44	17.64	10.88	22.17	0.00	Cambridge US PE Index - Private Equity	1.43	0.24	Cambridge US PE Index - Private Equity	14.00	11.07	1.14
	7.66	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-0.31	NCREIF ODCE Index - Real Estate	1.80	Core 0.30 / Non-Core 0.26	NCREIF ODCE Index - Real Estate	7.66	7.94	0.83
	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-3.93	HFRI FOF Comp Index	0.65	0.33	HFRI FOF Comp Index	2.90	5.51	0.34
	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-9.30	Preferred Stock Custom Index	0.65	0.25	Preferred Stock Custom Index	4.78	15.93	0.30
	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-9.50	MLP Custom Index	0.20	0.21	MLP Custom Index	7.15	24.44	0.37
	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-11.38	Bloomberg US Agg Bond Index - Fixed Income	0.34	0.18	Bloomberg US Agg Bond Index - Fixed Income	3.38	3.47	0.66
	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-12.61	Bank Loans Custom Index	0.69	0.40	Bank Loans Custom Index	4.51	7.41	0.48
	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.55	-12.92	EMD Custom Index	-0.09	0.36	EMD Custom Index	3.53	12.14	0.25
	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-16.69	JP Morgan Cash Custom Index - Cash Equiv	0.68	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.39	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.

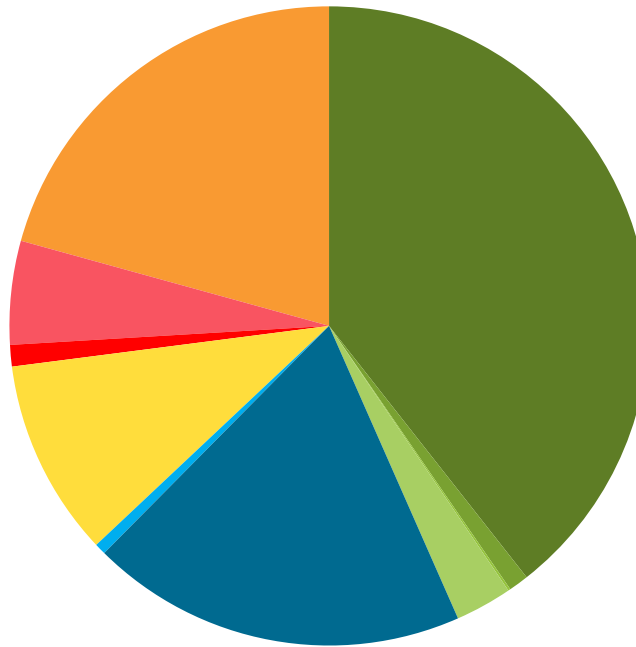
The Bank Loans Custom Index consists of S&P LSTA Lvlgd Loan Index through 06/30/2021, and the S&P LSTA US Lvlgd Loan 100 Index thereafter.

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.

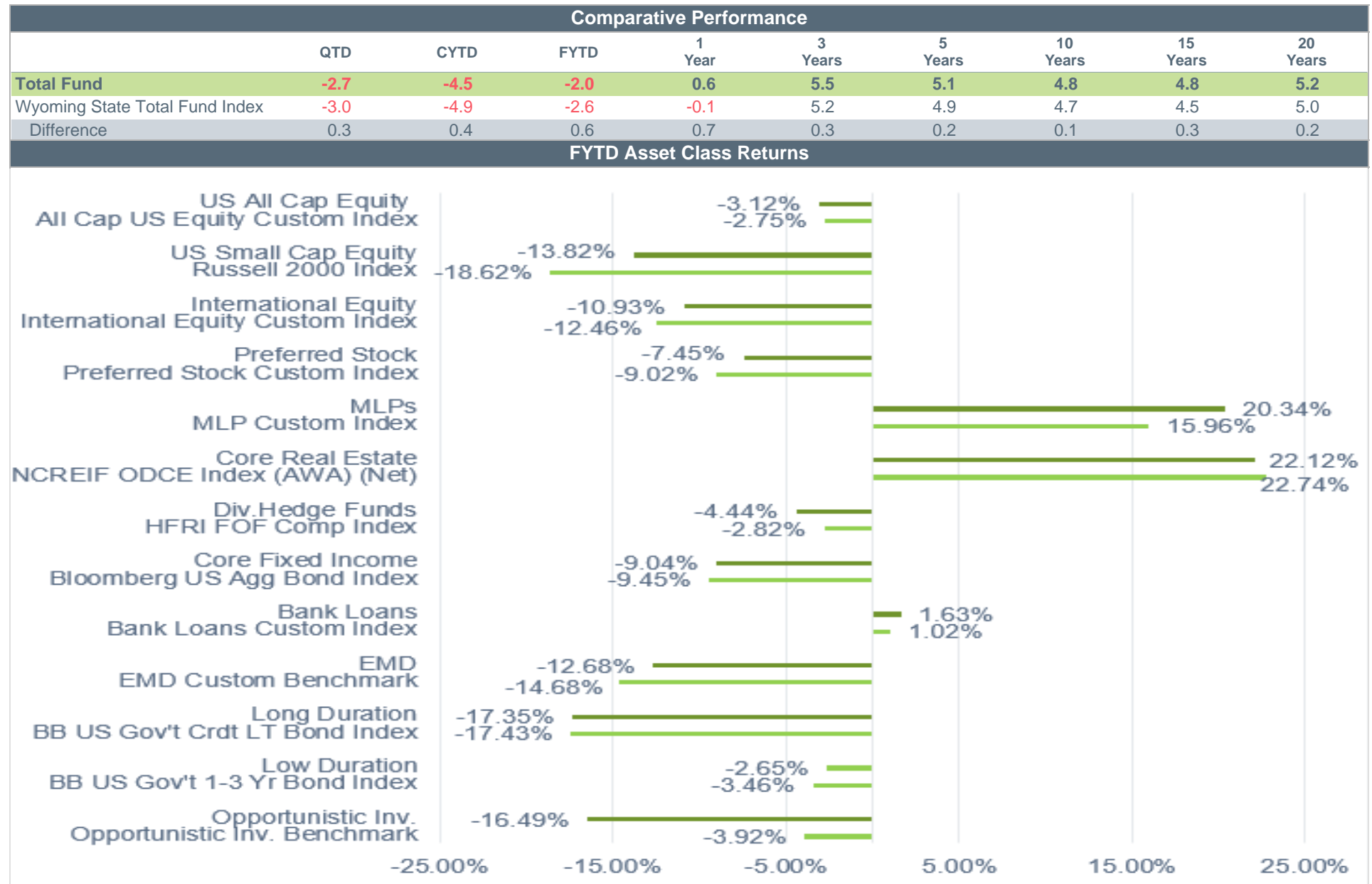
The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

April 30, 2022 : \$24,029,605,594



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,468,328,843	39.40
Permanent Land Fund	240,671,723	1.00
University Permanent Land Fund	27,848,643	0.12
Hathaway Scholarship	691,130,225	2.88
Common School PLF	4,569,211,244	19.01
Higher Education	138,263,311	0.58
Workers Compensation Fund	2,398,072,658	9.98
Pool A	261,049,562	1.09
LSRA	1,259,704,683	5.24
State Agency Pool	4,975,324,701	20.70

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 April 30, 2022

Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	-3.2	-4.8	-1.1	2.4	8.0	6.9	6.4	5.5	6.4
PMTF - Total Fund Index	-3.5	-5.0	-1.7	1.9	7.5	6.7	6.2	5.0	5.8
Difference	0.3	0.2	0.6	0.5	0.5	0.2	0.2	0.5	0.6
70% MSCI ACW/30% B US Agg	-6.7	-11.9	-8.4	-6.3	7.0	7.2	7.1	5.2	6.5
Permanent Land Fund	-3.1	-4.6	-0.8	2.6	8.0	6.9	6.3	5.4	N/A
PLF - Total Fund Index	-3.5	-5.0	-1.7	1.9	7.5	6.6	6.2	4.9	N/A
Difference	0.4	0.4	0.9	0.7	0.5	0.3	0.1	0.5	N/A
University PLF	-3.2	-4.6	-0.3	3.2	8.0	7.2	6.6	5.4	N/A
University PLF - Total Fund Index	-3.5	-5.0	-1.7	1.9	7.3	6.9	6.5	5.1	N/A
Difference	0.3	0.4	1.4	1.3	0.7	0.3	0.1	0.3	N/A
Hathaway Scholarship	-2.9	-4.0	0.1	3.7	8.2	6.8	6.0	N/A	N/A
Hathaway - Total Fund Index	-3.5	-5.0	-1.7	1.9	7.5	6.4	5.8	N/A	N/A
Difference	0.6	1.0	1.8	1.8	0.7	0.4	0.2	N/A	N/A
Common School PLF	-2.8	-3.6	-0.8	1.9	6.1	5.7	5.9	5.2	6.2
Common School - Total Fund Index	-3.1	-4.2	-1.6	0.9	5.3	5.3	5.6	4.6	5.4
Difference	0.3	0.6	0.8	1.0	0.8	0.4	0.3	0.6	0.8
Higher Education	-2.6	-3.6	-0.8	1.8	5.8	5.3	5.3	N/A	N/A
Higher Education - Total Fund Index	-3.1	-4.2	-1.6	0.9	5.3	5.1	5.2	N/A	N/A
Difference	0.5	0.6	0.8	0.9	0.5	0.2	0.1	N/A	N/A
Workers Compensation Fund	-4.8	-9.0	-6.8	-3.8	5.3	5.1	4.7	5.2	5.4
Workers Comp - Total Fund Index	-5.0	-9.4	-7.5	-4.7	4.5	4.6	4.4	4.9	5.0
Difference	0.2	0.4	0.7	0.9	0.8	0.5	0.3	0.3	0.4

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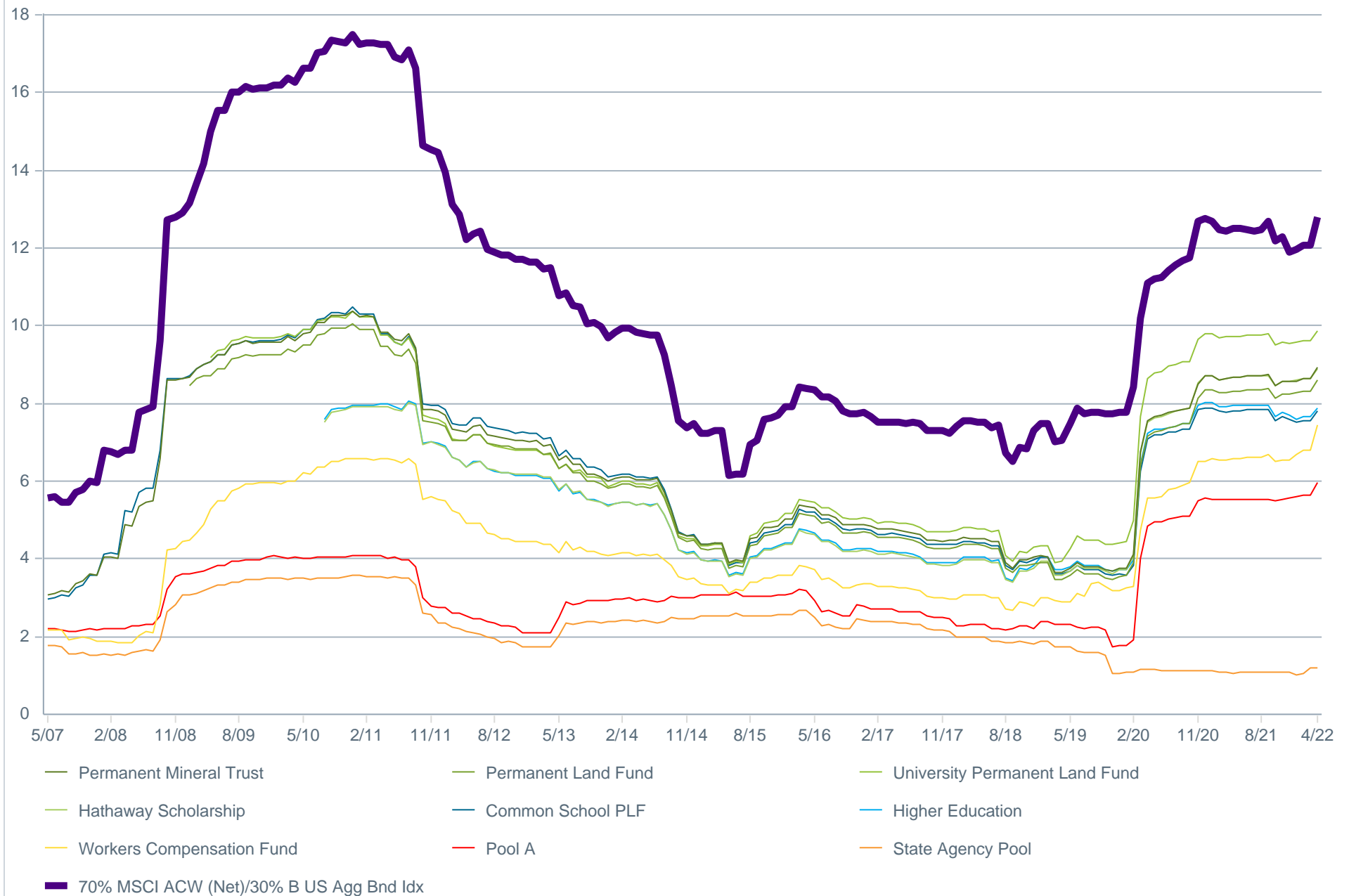
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of April 30, 2022

Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	-2.3	-5.3	-4.5	-3.0	N/A	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	-2.4	-5.4	-5.0	-3.7	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	-4.6	-5.8	-3.0	0.3	N/A	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	-4.7	-5.6	-3.7	-0.6	N/A	N/A	N/A	N/A	N/A
Difference	0.1	-0.2	0.7	0.9	N/A	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-3.7	-9.5	-9.7	-8.6	N/A	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	-3.8	-9.5	-9.4	-8.5	N/A	N/A	N/A	N/A	N/A
Difference	0.1	0.0	-0.3	-0.1	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	-0.4	-2.5	-2.6	-2.6	N/A	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	-0.5	-3.0	-3.5	-3.5	N/A	N/A	N/A	N/A	N/A
Difference	0.1	0.5	0.9	0.9	N/A	N/A	N/A	N/A	N/A
Pool A	-2.8	-4.7	-2.7	-0.4	5.0	4.2	3.3	4.4	4.3
Pool A - Total Fund Index	-2.9	-4.9	-3.0	-1.0	4.3	3.5	3.0	4.1	4.3
Difference	0.1	0.2	0.3	0.6	0.7	0.7	0.3	0.3	0.0
State Agency Pool	-0.3	-2.2	-2.6	-2.6	0.8	1.5	1.8	3.1	3.4
State Agency Pool - AA Index	-0.4	-2.3	-2.6	-2.7	0.8	1.3	1.7	3.0	3.3
Difference	0.1	0.1	0.0	0.1	0.0	0.2	0.1	0.1	0.1

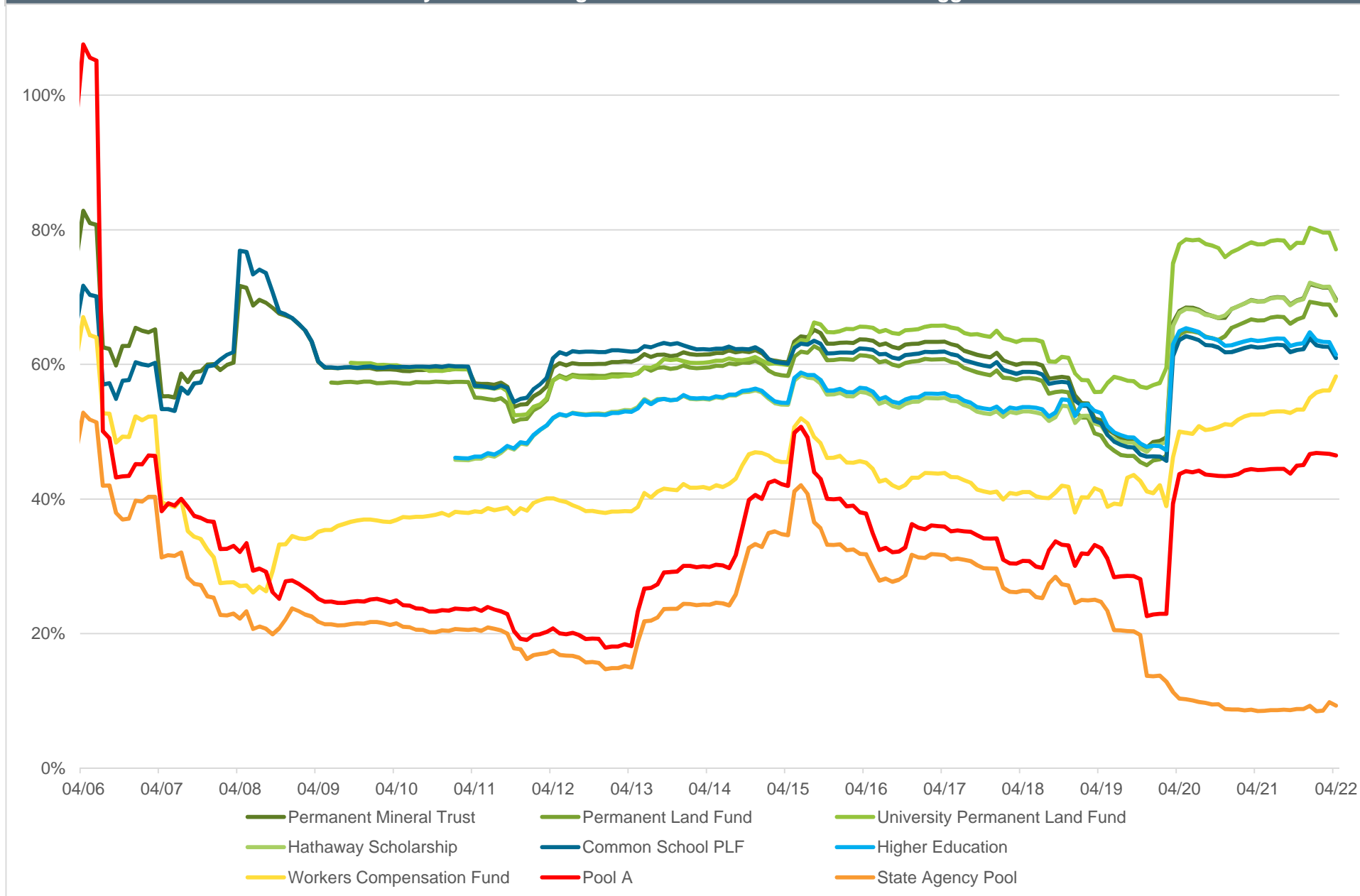
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Standard Deviation



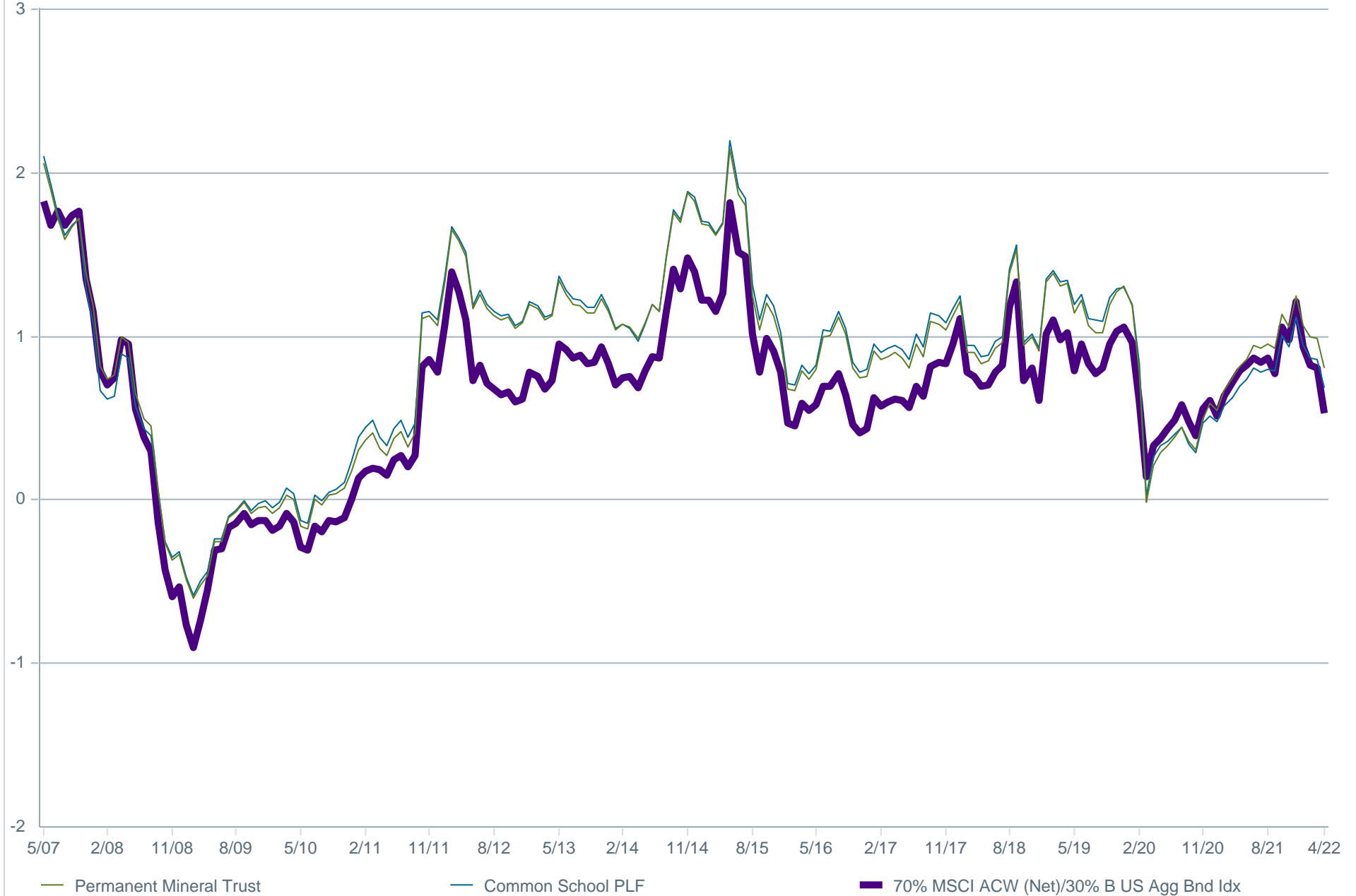
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Volatility as a Percentage of 70% MSCI ACW / 30% BB US Agg Index



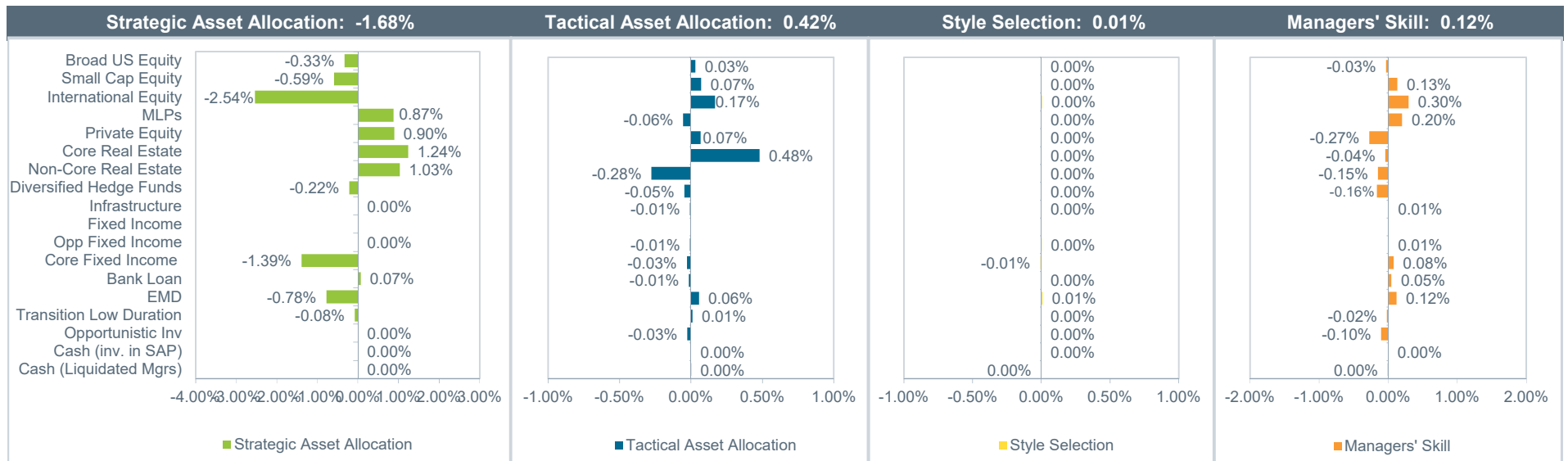
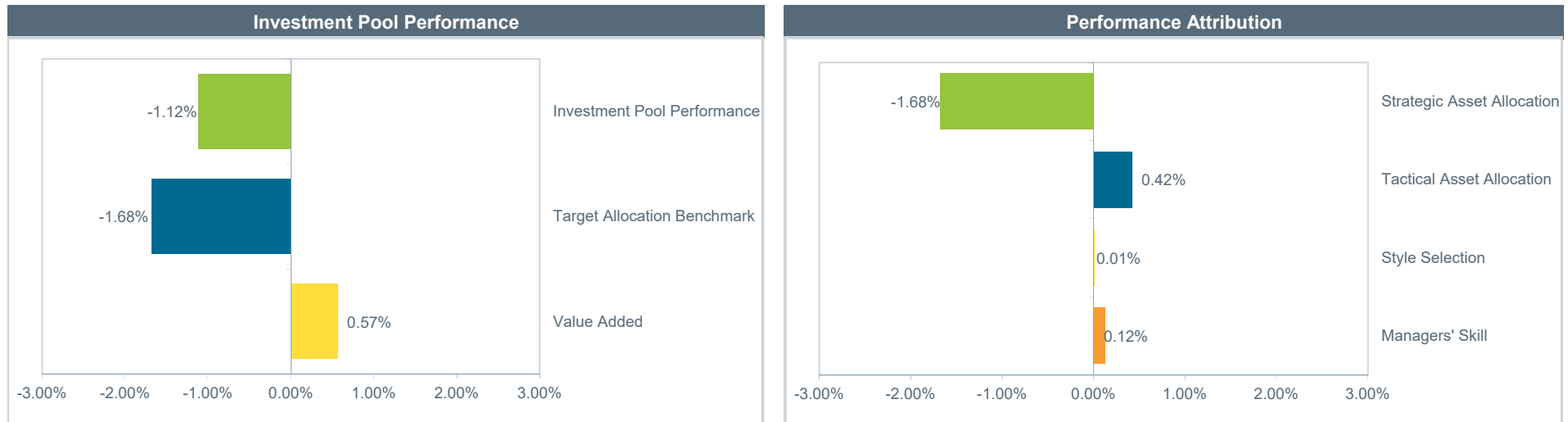
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Sharpe Ratio



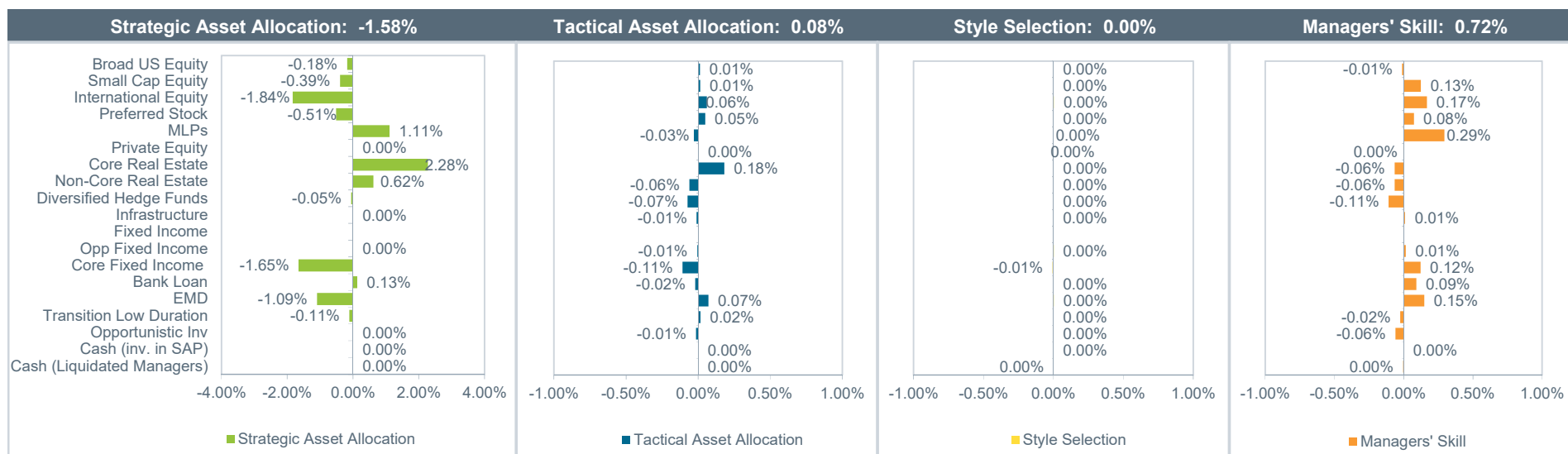
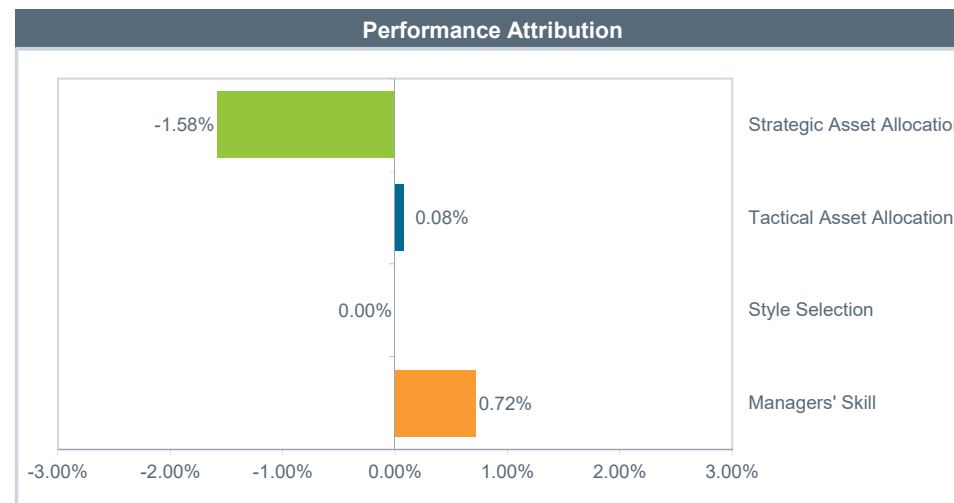
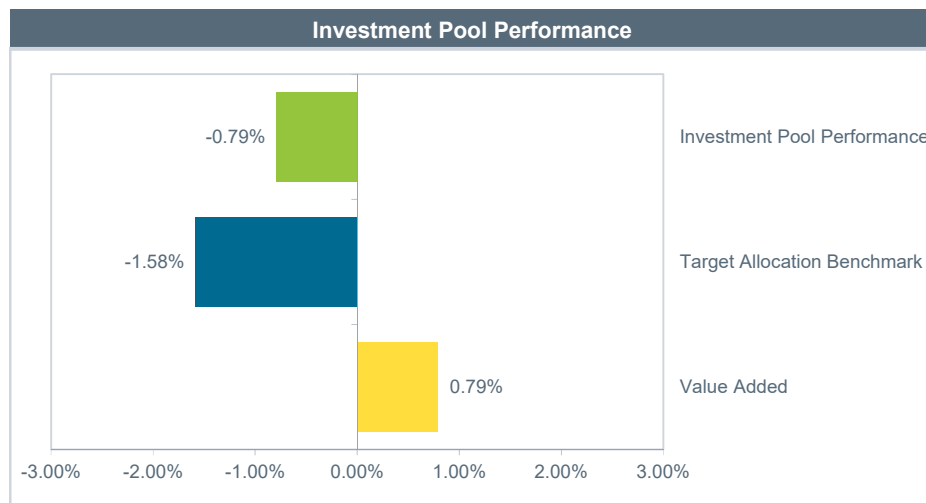
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending April 30, 2022



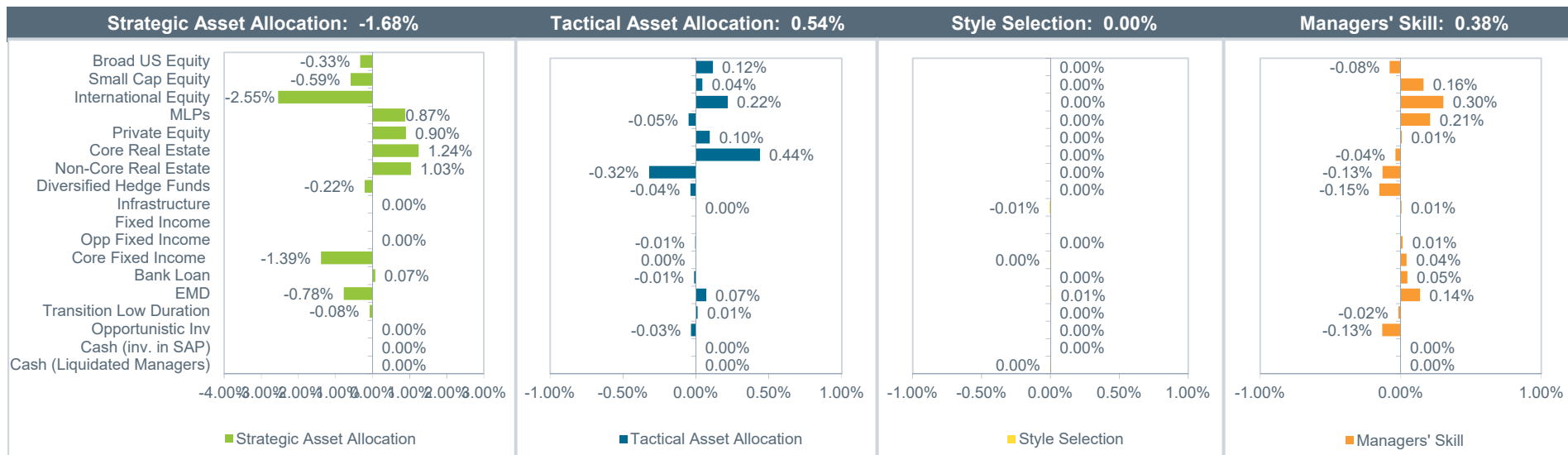
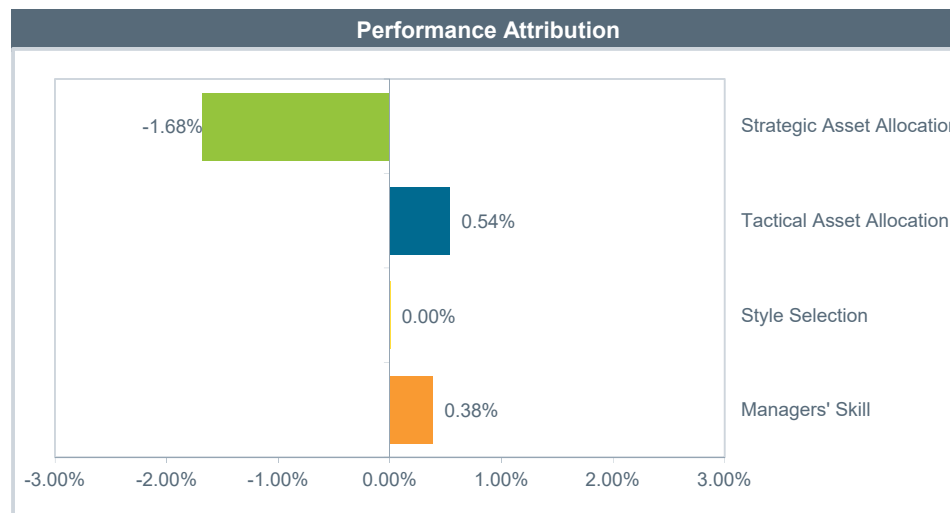
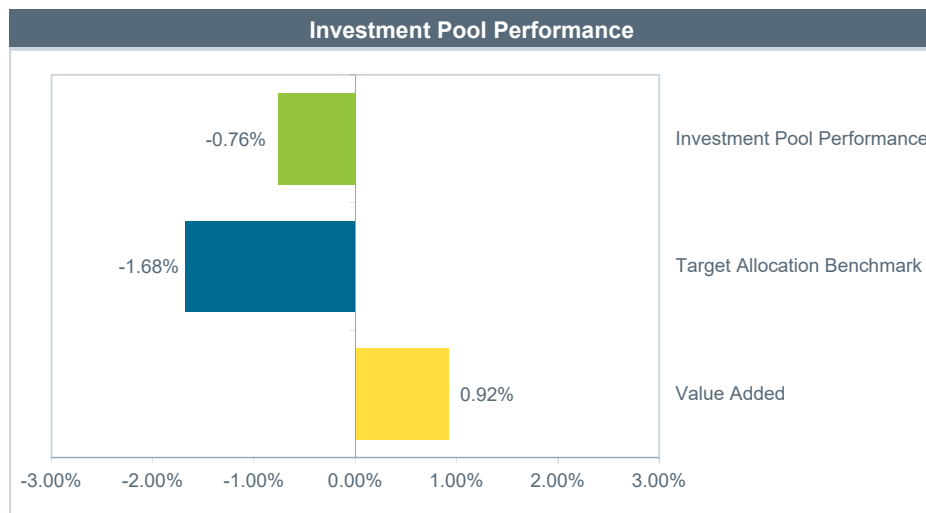
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 Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2021.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending April 30, 2022



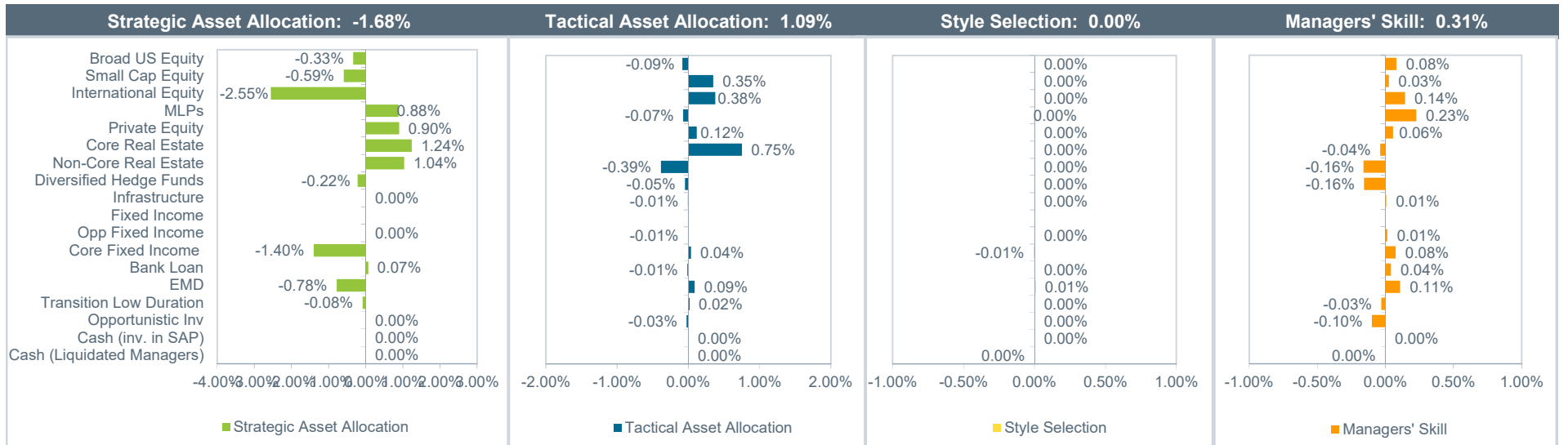
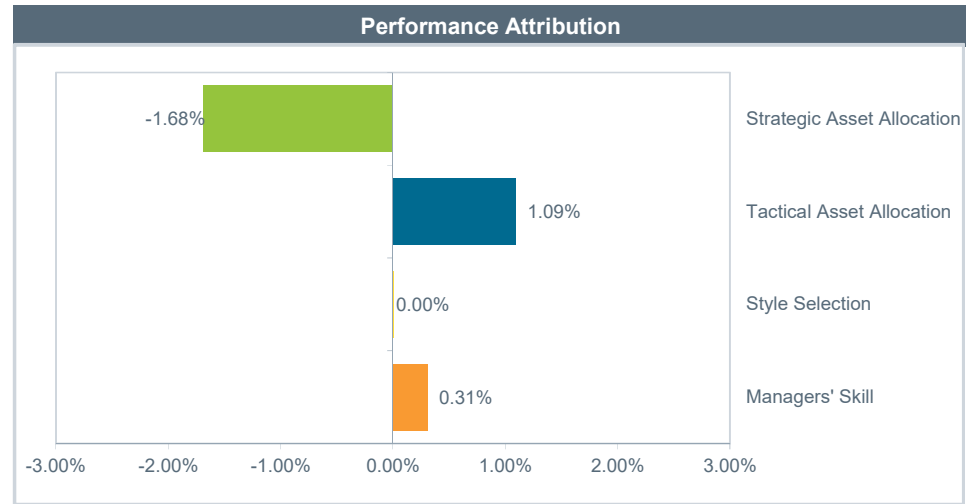
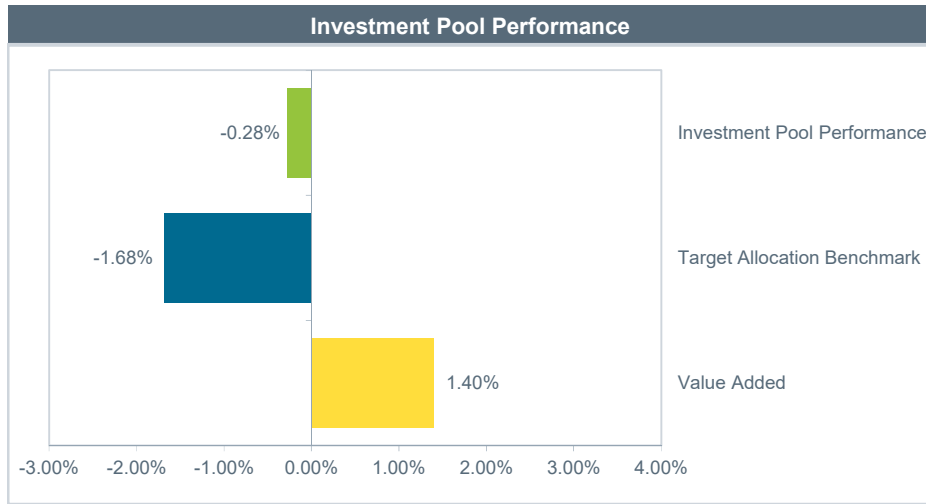
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending April 30, 2022



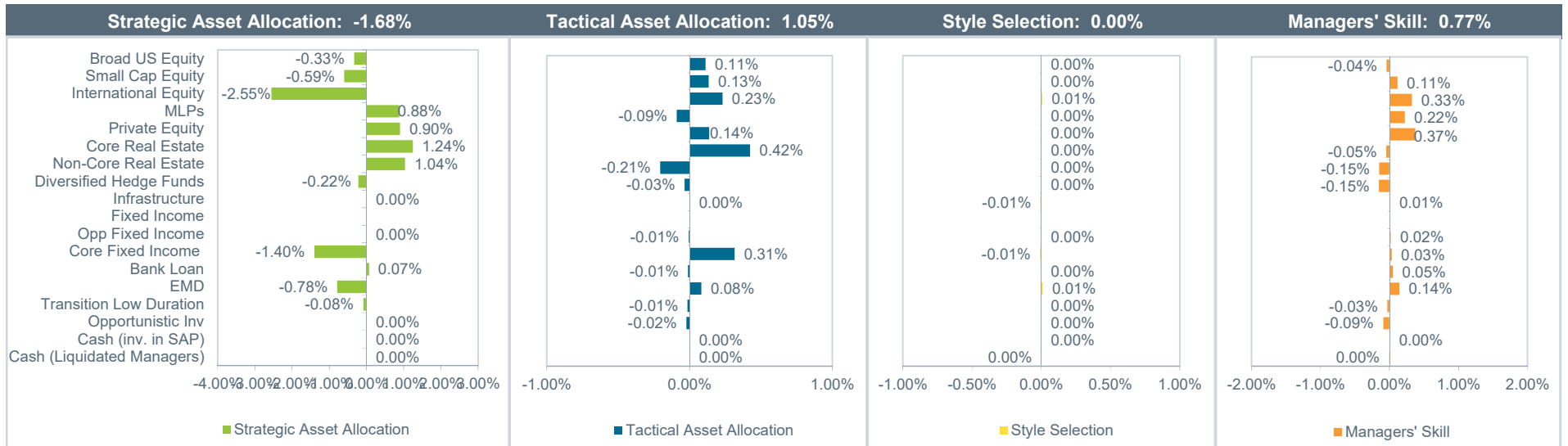
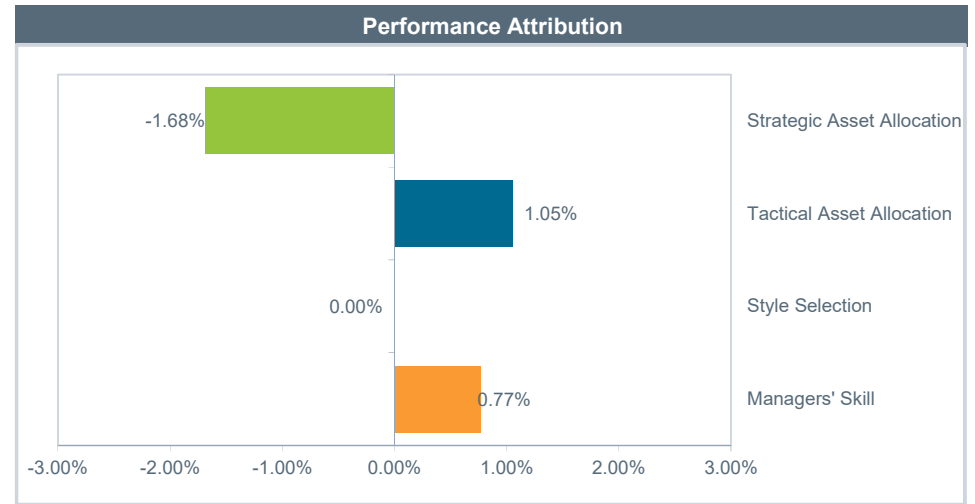
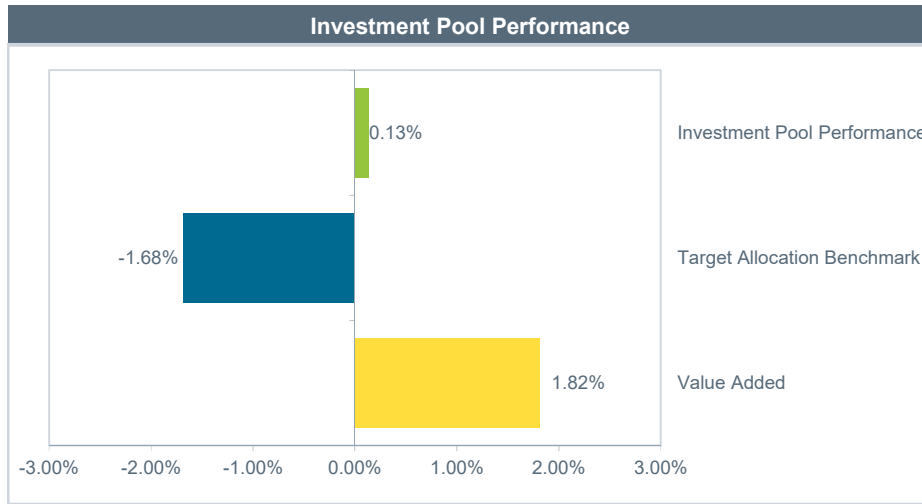
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending April 30, 2022



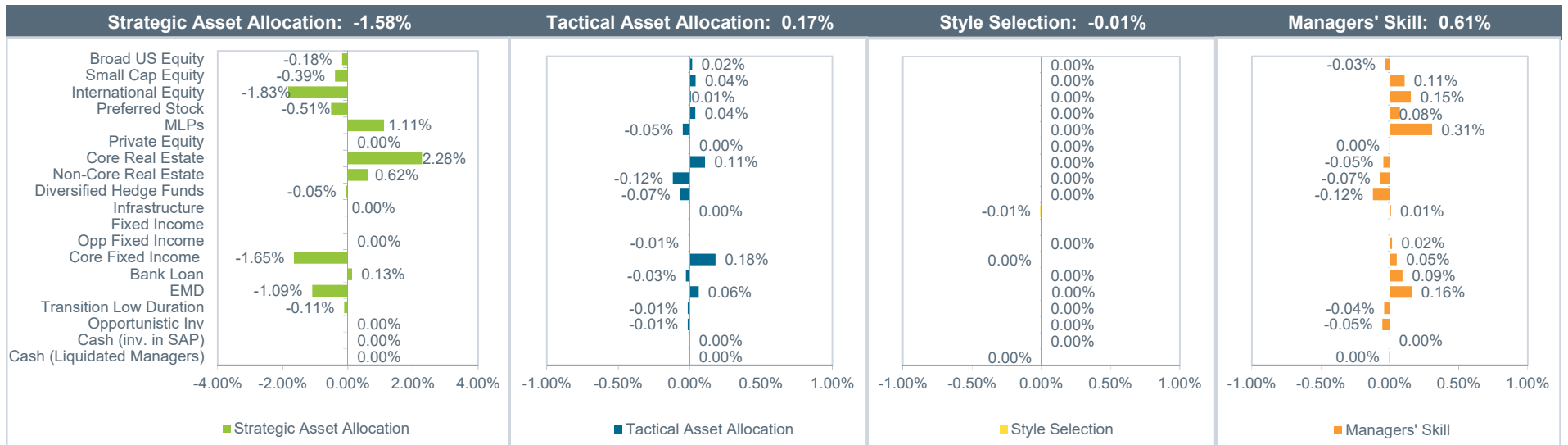
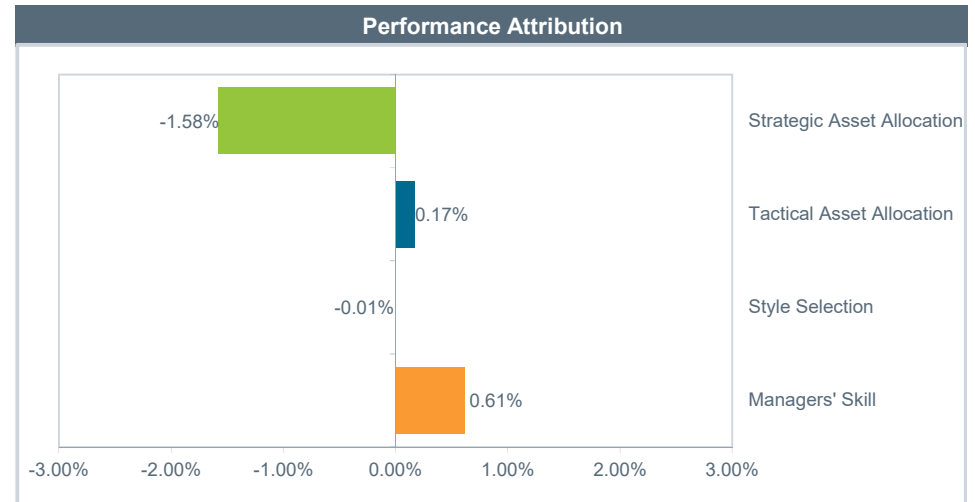
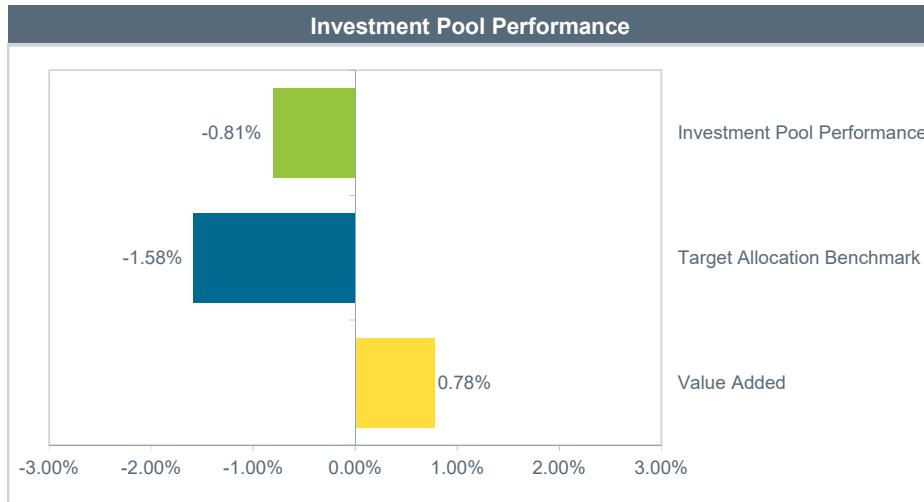
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending April 30, 2022



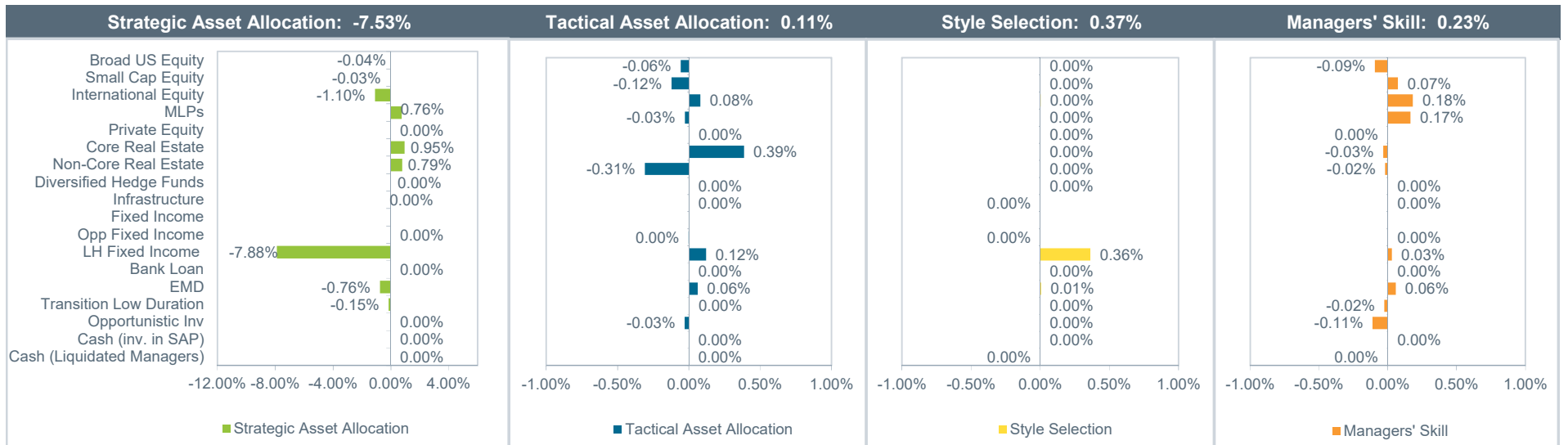
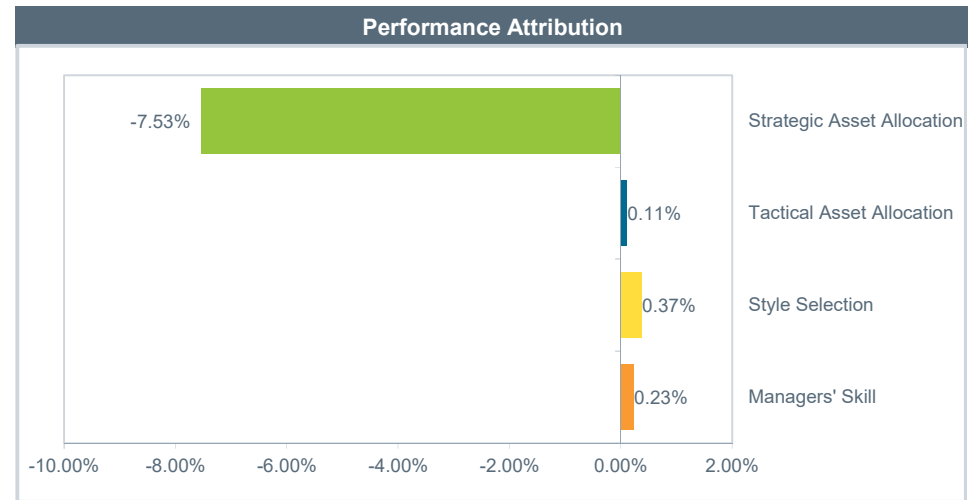
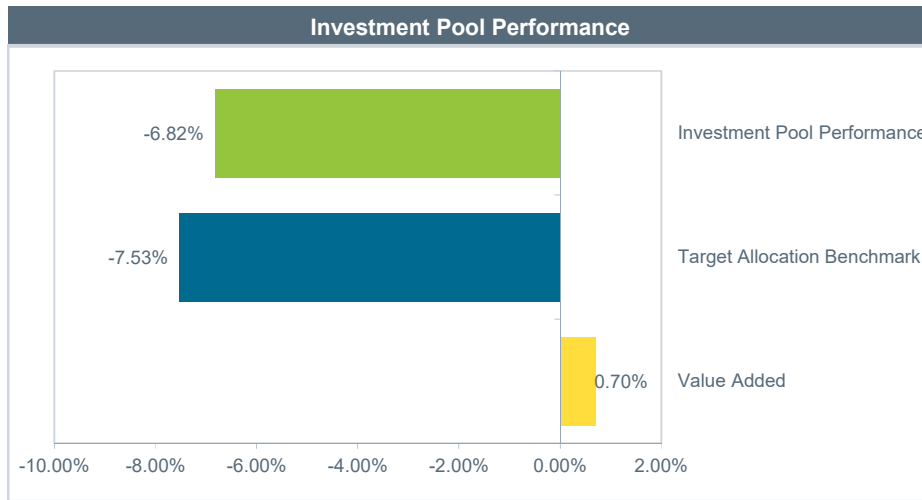
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending April 30, 2022



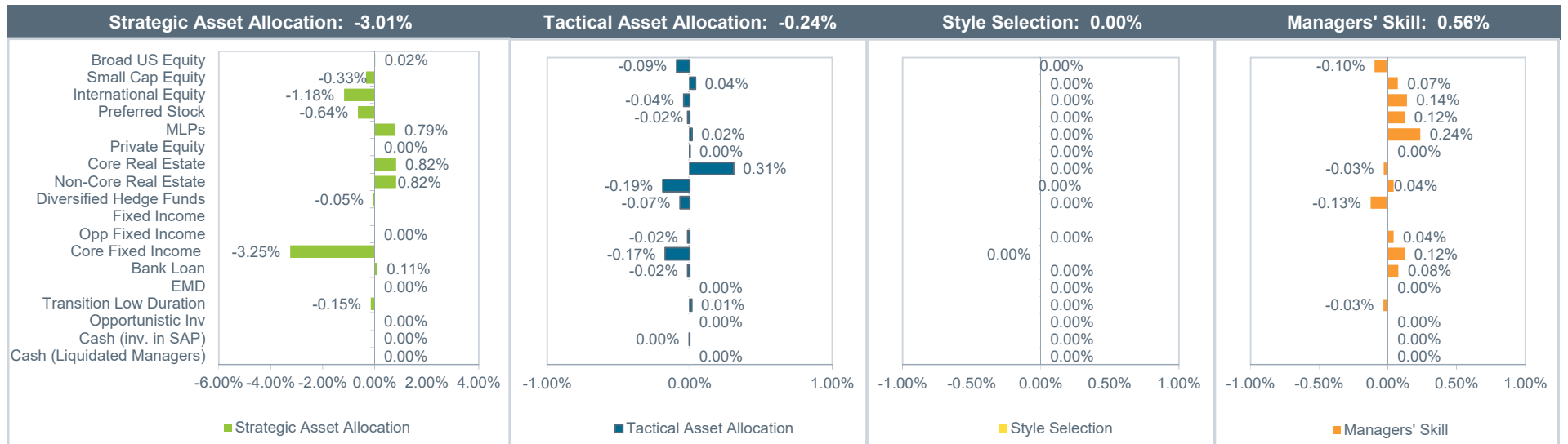
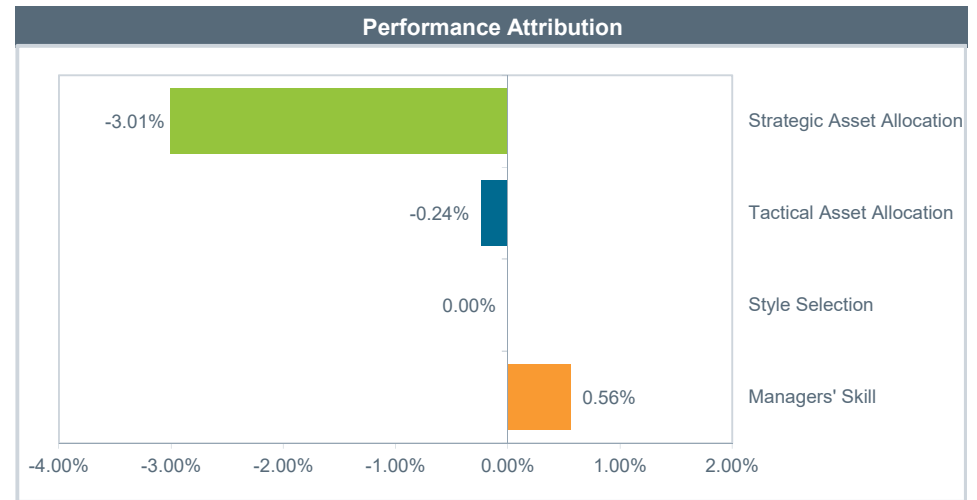
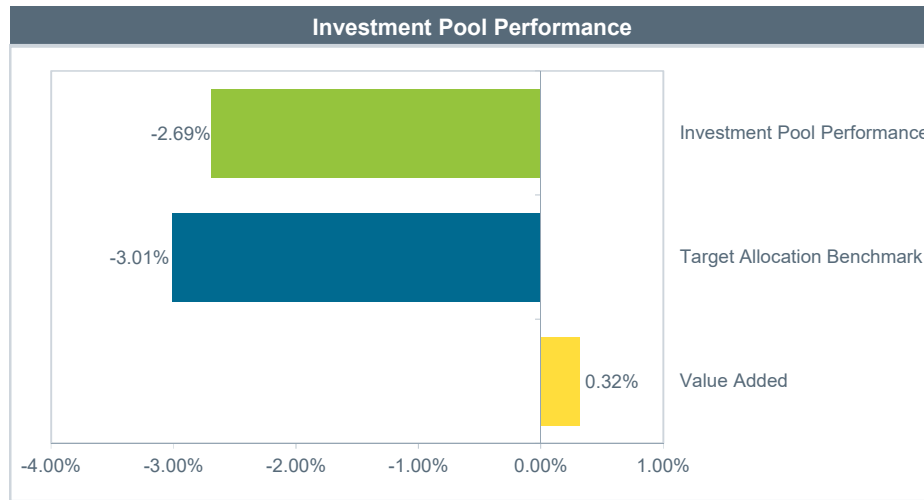
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**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
FYTD Ending April 30, 2022**



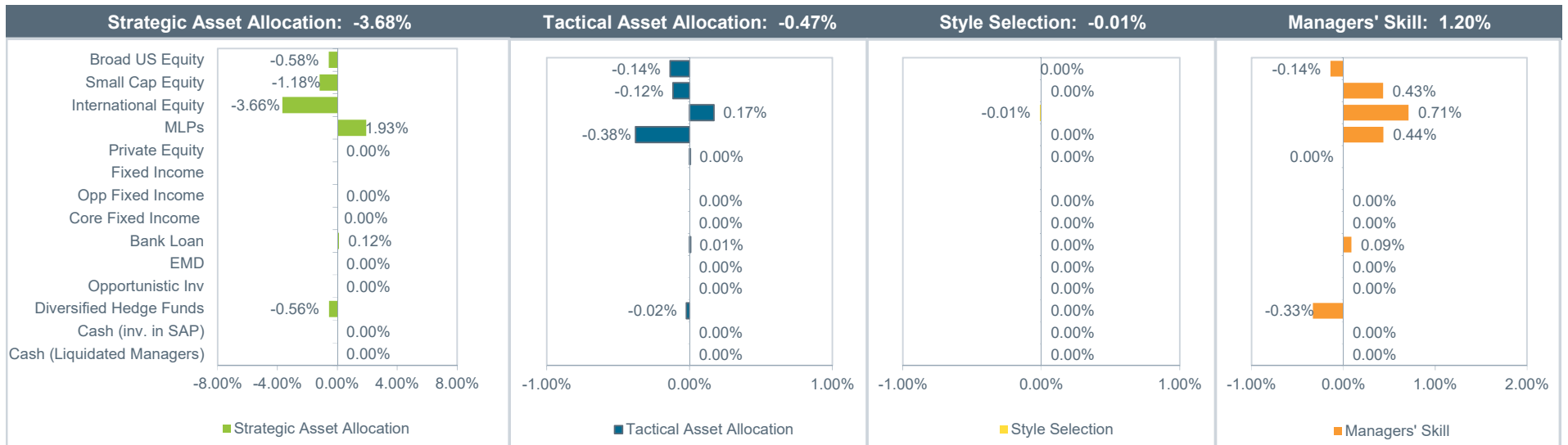
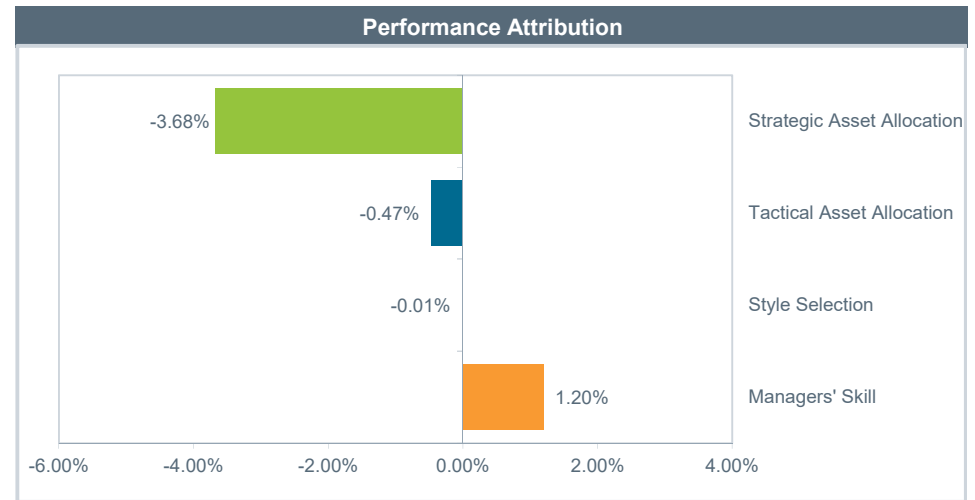
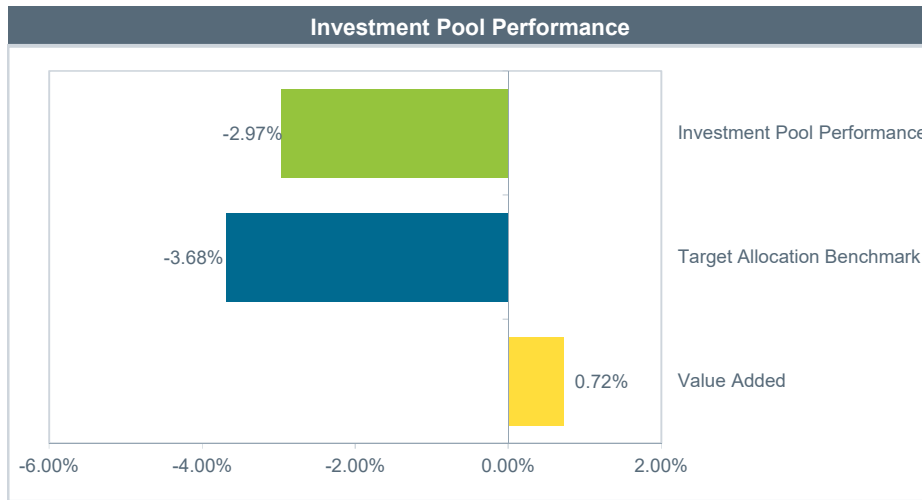
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending April 30, 2022



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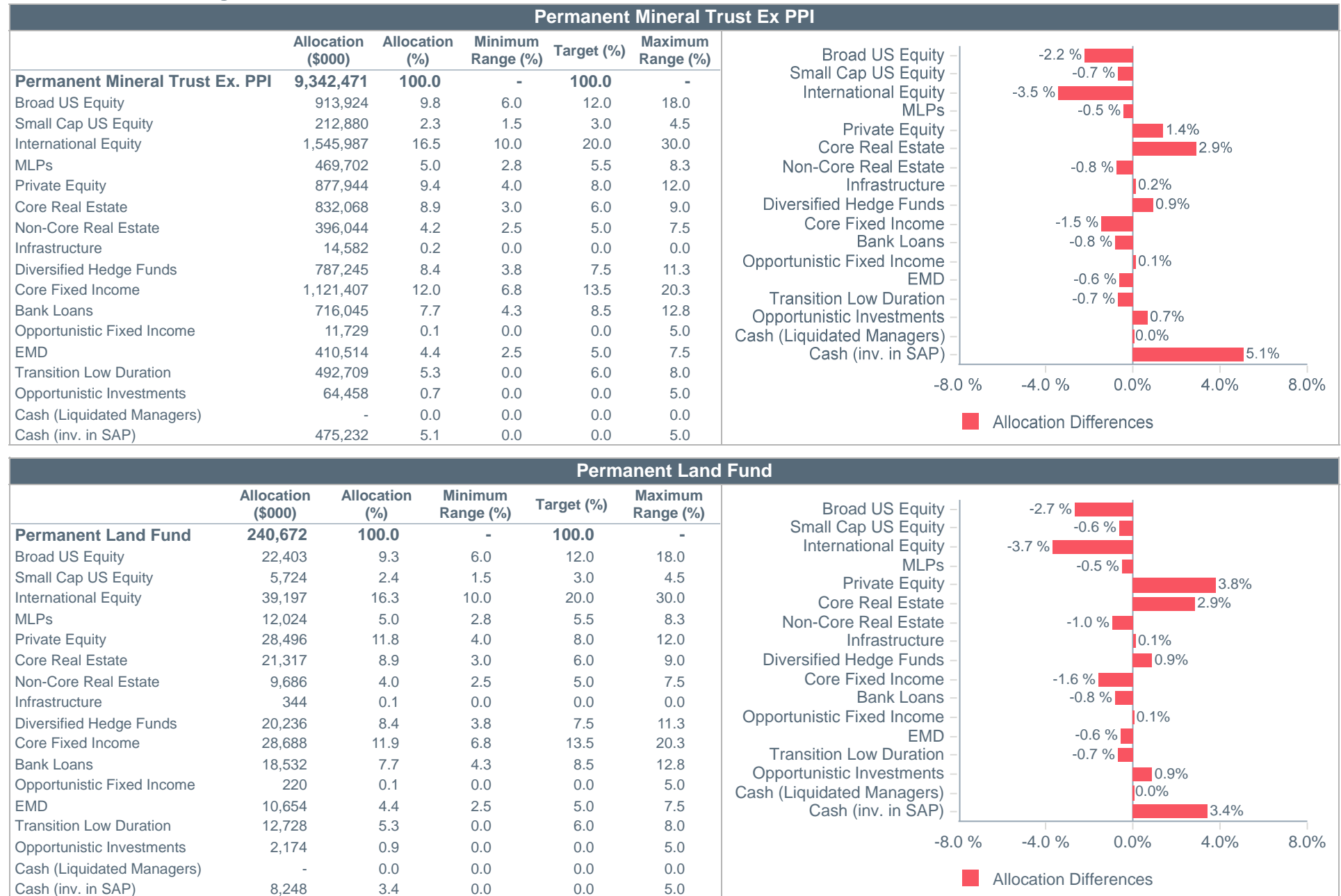
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending April 30, 2022



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

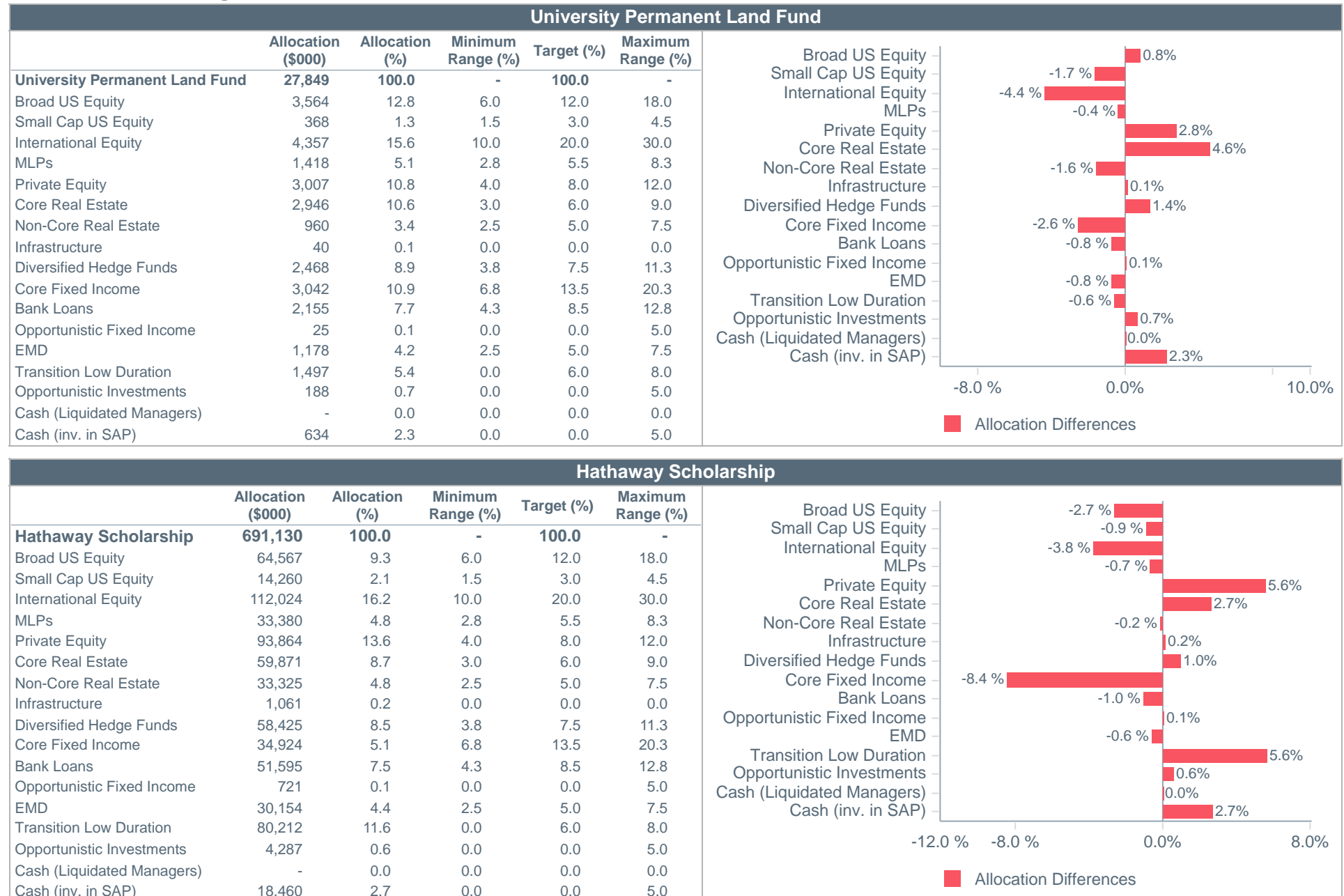
As of April 30, 2022



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

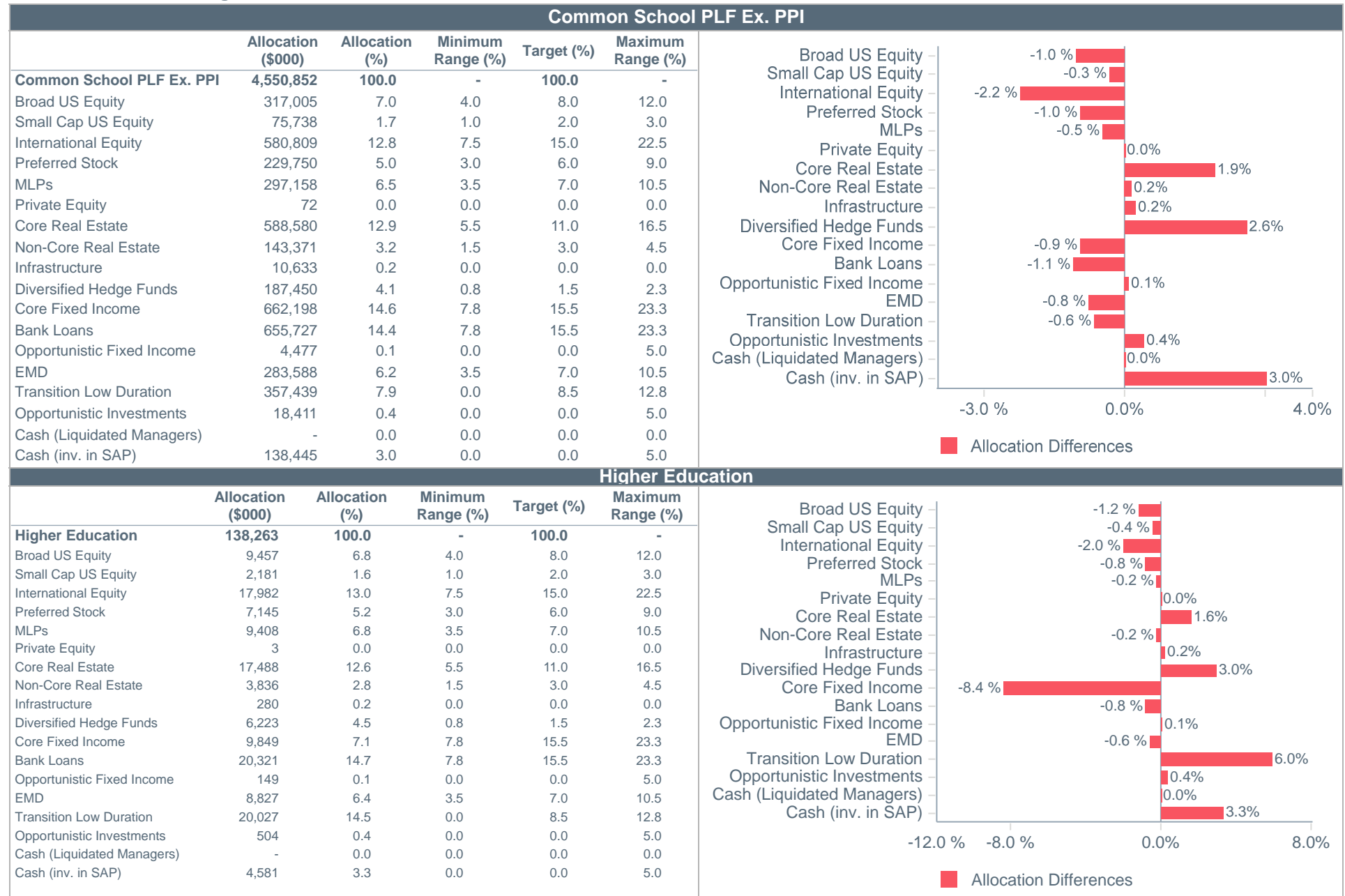
As of April 30, 2022



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

As of April 30, 2022

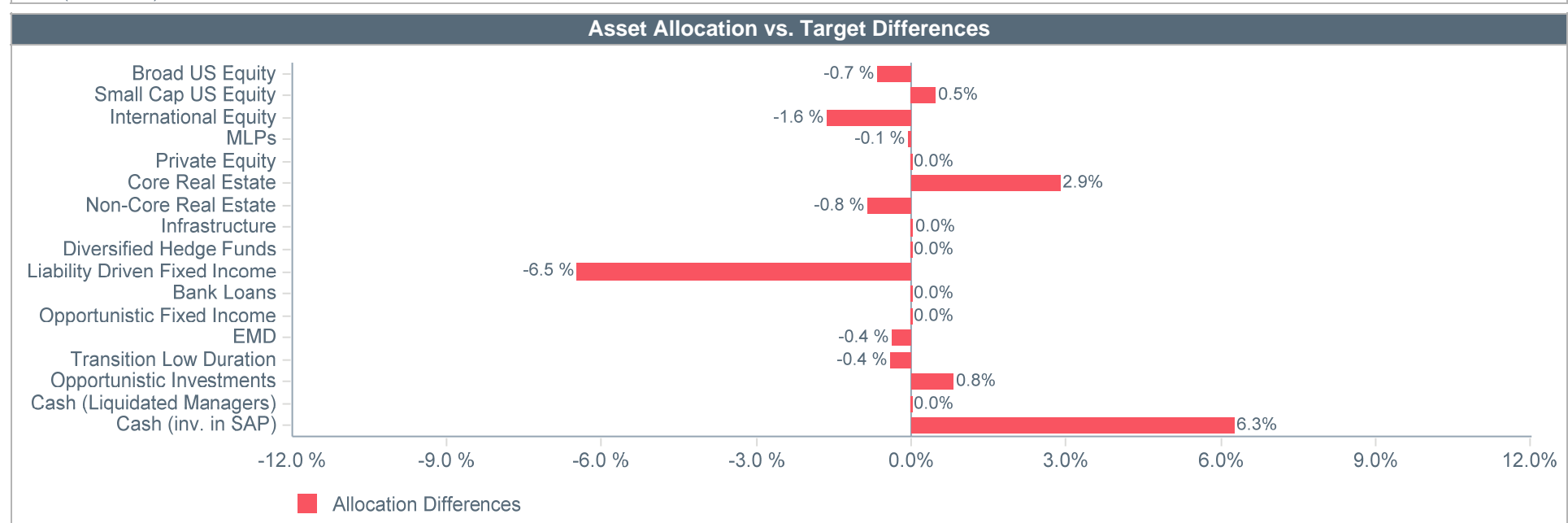


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 3/31/2022 allocations.

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

As of April 30, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,398,073	100.00	-	100.00	-
Broad US Equity	128,090	5.34	3.00	6.00	9.00
Small Cap US Equity	11,034	0.46	0.00	0.00	0.00
International Equity	176,877	7.38	4.50	9.00	13.50
MLPs	118,016	4.92	2.50	5.00	7.50
Private Equity	47	0.00	0.00	0.00	0.00
Core Real Estate	189,185	7.89	2.50	5.00	7.50
Non-Core Real Estate	75,607	3.15	2.00	4.00	6.00
Infrastructure	501	0.02	0.00	0.00	0.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,187,372	49.51	28.00	56.00	84.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	14	0.00	0.00	0.00	5.00
EMD	111,067	4.63	2.50	5.00	7.50
Transition Low Duration	230,226	9.60	0.00	10.00	12.00
Opportunistic Investments	19,700	0.82	0.00	0.00	5.00
Cash (Liquidated Managers)	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	150,338	6.27	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

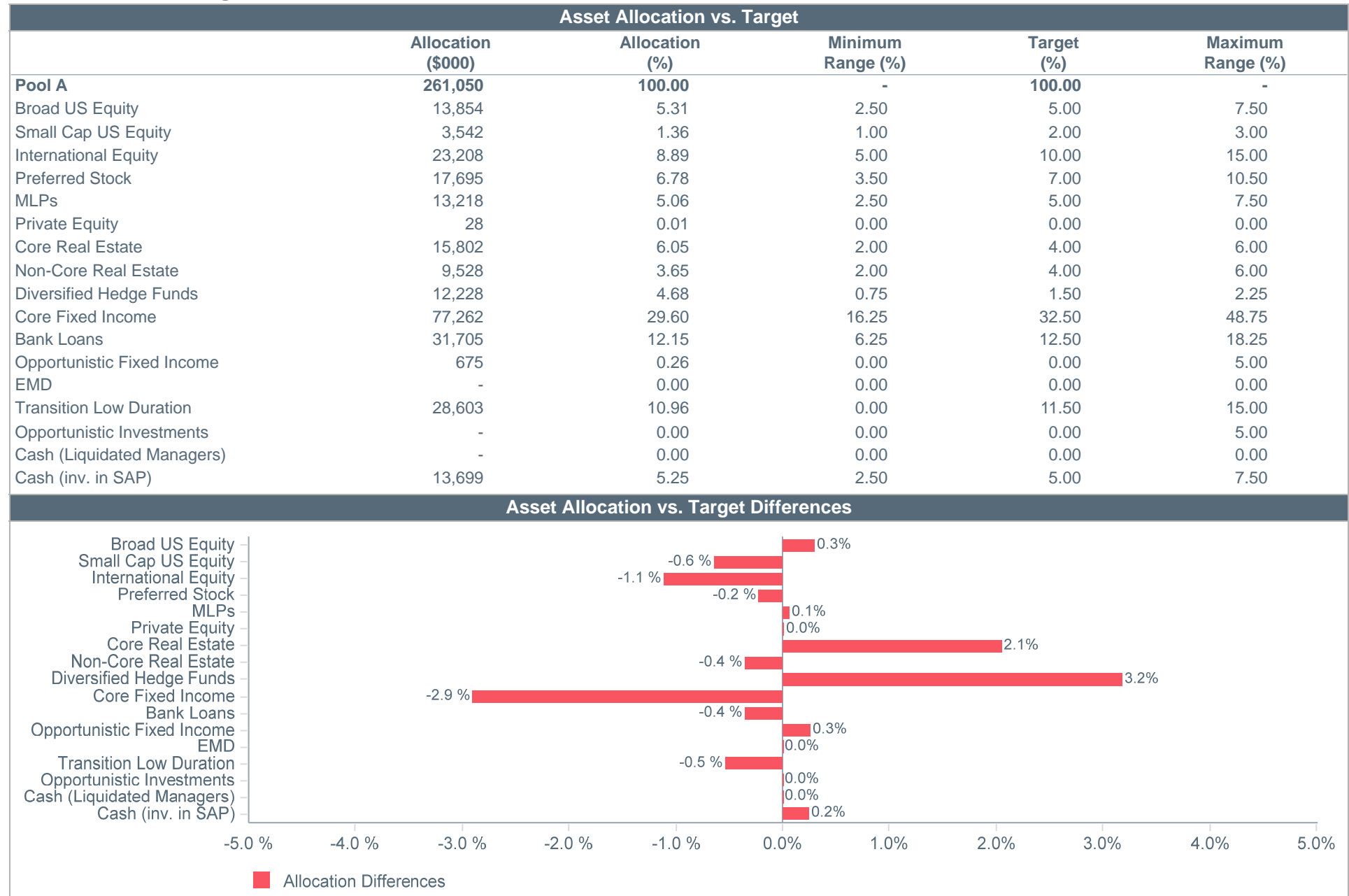
As of April 30, 2022

Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,259,705	100.00			
Broad US Equity	58,927	4.68			
Small Cap US Equity	15,937	1.27			
International Equity	80,812	6.42			
Core Fixed Income	268,968	21.35			
Bank Loans	40,087	3.18			
Low Duration Fixed Income	643,099	51.05			
Private Equity	21	0.00			
MLPs	41,121	3.26			
Diversified Hedge Funds	58,969	4.68			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	51,763	4.11			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	347,638	100.00	-	100.00	-
Broad US Equity	58,927	16.95	17.00	22.00	27.00
Small Cap US Equity	15,937	4.58	4.00	6.00	8.00
International Equity	80,812	23.25	21.00	28.00	35.00
Bank Loans	40,087	11.53	10.00	12.50	15.00
Private Equity	21	0.01	0.00	0.00	0.00
MLPs	41,121	11.83	10.00	12.50	15.00
Diversified Hedge Funds	58,969	16.96	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	51,763	14.89	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	268,968	100.00	-	100.00	-
Core Fixed Income	268,968	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	643,099	100.00	-	100.00	-
Low Duration Fixed Income	643,099	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 April 30, 2022

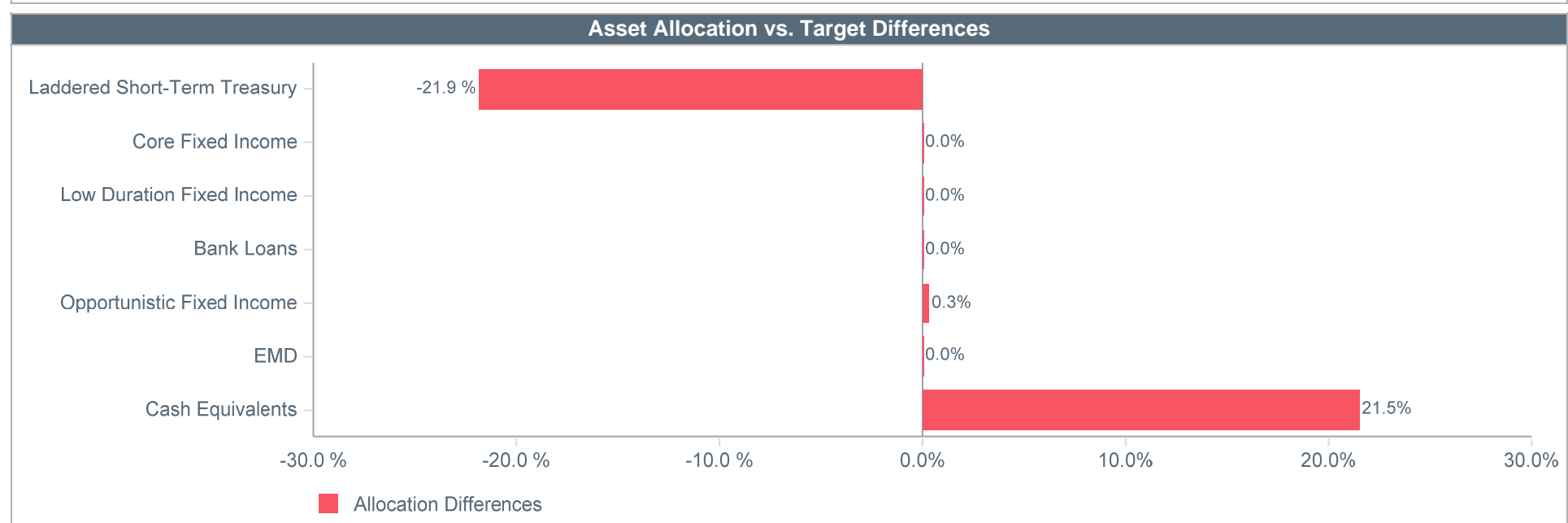


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 3/31/2022 allocations.

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

As of April 30, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	4,916,025	100.00	-	100.00	-
Laddered Short-Term Treasury	3,841,823	78.15	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	64	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	15,456	0.31	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,058,681	21.54	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 April 30, 2022

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	24,029,605,594	100.00	-1.98
All Cap US Equity Composite	1,529,904,701	6.37	-3.12
State Street All Cap	1,436,297,858	5.98	-2.80
Domestic Equity Quantamental	44,640,470	0.19	-15.53
Domestic Equity Quantitative	48,966,373	0.20	-1.23
UW Portfolio Mgmt Program	1,886,124	0.01	-1.52
Small Cap US Equity Composite	341,664,760	1.42	-13.82
Van Berkum	170,522,530	0.71	-11.57
BlackRock Small Cap	83,232,014	0.35	-17.87
Small Cap Equity Quantamental	42,835,339	0.18	-17.97
Small Cap Equity Quantitative	45,074,877	0.19	N/A
Int'l Equity Composite	2,581,253,726	10.74	-10.93
Northern Trust	1,104,370,061	4.60	-12.41
Arrowstreet	841,447,487	3.50	-8.09
Harding Loevner	635,436,178	2.64	-12.27
Preferred Stock Composite	254,590,744	1.06	-7.45
Cohen & Steers Preferred Stock	254,590,744	1.06	-7.45
MLPs Composite	995,445,446	4.14	20.34
Harvest Fund Advisors	494,112,745	2.06	24.81
Harvest Fund Advisors Passive	501,332,701	2.09	16.45
Private Equity Composite	1,003,483,163	4.18	N/A
Access Venture Partners II	3,132,737	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	129,607,349	0.54	N/A
Hamilton Lane Nowood Fund, L.P.	141,646,653	0.59	N/A
Neuberger Berman Sauger Fund, L.P.	192,333,329	0.80	N/A
BlackRock LTPC, L.P.	417,960,847	1.74	N/A
Valor Equity Partners V LP	54,332,269	0.23	N/A
GTCR Fund XIII	29,265,111	0.12	N/A
Veritas Capital Vantage Fund	7,875,383	0.03	N/A
StepStone Fund V	21,556,083	0.09	N/A
Nautic Partners X	5,532,820	0.02	N/A
Dragoneer Opp Fund VI	240,582	0.00	N/A
Real Estate Composite	2,399,615,096	9.99	N/A
Clarion Lion	1,019,881,578	4.24	21.93
UBS Trumbull	216,653,417	0.90	19.18
MS Prime	490,721,800	2.04	24.11
SC Capital	118,209,694	0.49	N/A
Realterm	328,799,801	1.37	N/A
M&G	7,769,826	0.03	N/A
Northwood	209,062,233	0.87	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
WestRiver	8,516,746	0.04	N/A
Infrastructure Composite	27,441,012	0.11	N/A
Macquarie Infrastructure	27,441,012	0.11	N/A
Diversified Hedge Funds Composite	1,133,244,752	4.72	-4.44
PAAMCO - Jackalope Fund	2,812,853	0.01	N/A
Grosvenor Diversified Hedge Funds	476,822,260	1.98	-4.40
Internal Diversified Hedge Funds	653,609,639	2.72	-4.46
Core Fixed Income Composite	2,827,358,196	11.77	-9.04
Internal Intermediate Gov't Fixed Income	880,141,883	3.66	-7.72
Payden & Rygel IGC	514,594,206	2.14	-12.45
JP Morgan MBS	551,233,221	2.29	-6.75
PIMCO	881,388,885	3.67	-9.69
Laddered Treasury Composite	3,841,822,587	15.99	-2.63
Internal Ladder Portfolio	3,841,822,587	15.99	-2.63
Bank Loans Composite	1,536,167,301	6.39	1.63
Credit Suisse	482,241,791	2.01	2.02
Octagon	709,747,175	2.95	1.40
KKR	344,178,334	1.43	N/A
Emerging Market Debt Composite	855,982,212	3.56	-12.68
Global Evolution	101,998,661	0.42	-13.64
Global Evolution Hard	141,864,905	0.59	-15.45
Goldman Sachs	196,132,240	0.82	-12.40
Eaton Vance	167,944,490	0.70	-10.34
Finisterre	158,480,389	0.66	-7.94
Wellington	89,561,527	0.37	N/A
Long Duration Fixed Income Composite	566,352,289	2.36	-17.35
Internal Long Duration Fixed Income	246,776,186	1.03	-15.98
Metlife	319,576,103	1.33	-18.24
Low Duration Fixed Income Composite	643,163,022	2.68	-2.65
Internal Low Duration Fixed Income	643,163,022	2.68	-2.65
Transition Low Duration Composite	1,223,442,206	5.09	N/A
PIMCO Transition Low Duration	1,223,442,206	5.09	N/A
Grosvenor Silvery Lupine Fund	33,466,350	0.14	10.62
Grosvenor Opportunistic Class D	109,722,909	0.46	-16.49
Cash Equivalents	1,920,081,910	7.99	0.09
Public Purpose Investments	203,517,088	0.85	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	-525,820,798	-432,763,125	23,826,088,506	98.20

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 April 30, 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	1,529,904,701	6.37	-8.75	-8.75	-13.07	-3.12	-0.20	13.10	12.44	11.22	-	12.03	11/01/2014
All Cap US Equity Custom Index			-8.72	-8.72	-12.92	-2.75	0.21	13.59	13.30	12.00	13.43	11.84	
Difference			-0.03	-0.03	-0.15	-0.37	-0.41	-0.49	-0.86	-0.78	-	0.19	
State Street All Cap	1,436,297,858	5.98	-8.73	-8.73	-12.93	-2.80	0.16	13.24	12.89	11.68	-	11.43	01/01/2015
State Street All Cap Custom Index			-8.72	-8.72	-12.92	-2.75	0.21	13.33	12.87	11.69	13.29	11.44	
Difference			-0.01	-0.01	-0.01	-0.05	-0.05	-0.09	0.02	-0.01	-	-0.01	
Domestic Equity Quantamental	44,640,470	0.19	-11.06	-11.06	-19.73	-15.53	-12.13	-	-	-	-	-6.22	04/01/2021
S&P 500 Index (Cap Wtd)			-8.72	-8.72	-12.92	-2.75	0.21	13.85	13.66	12.38	13.67	5.12	
Difference			-2.34	-2.34	-6.81	-12.78	-12.34	-	-	-	-	-11.34	
Domestic Equity Quantitative	48,966,373	0.20	-7.74	-7.74	-10.69	-1.23	-	-	-	-	-	0.31	06/01/2021
S&P 500 Index (Cap Wtd)			-8.72	-8.72	-12.92	-2.75	0.21	13.85	13.66	12.38	13.67	-0.48	
Difference			0.98	0.98	2.23	1.52	-	-	-	-	-	0.79	
UW Portfolio Mgmt Program	1,886,124	0.01	-7.24	-7.24	-10.64	-1.52	0.47	11.58	10.68	10.01	10.99	4.95	04/01/2006
S&P 500 Index (Cap Wtd)			-8.72	-8.72	-12.92	-2.75	0.21	13.85	13.66	12.38	13.67	9.68	
Difference			1.48	1.48	2.28	1.23	0.26	-2.27	-2.98	-2.37	-2.68	-4.73	
Small Cap US Equity Composite	341,664,760	1.42	-7.75	-7.75	-15.35	-13.82	-13.32	6.44	5.28	5.82	-	5.93	11/01/2014
Russell 2000 Index			-9.91	-9.91	-16.69	-18.62	-16.87	6.73	7.24	7.66	10.06	7.78	
Difference			2.16	2.16	1.34	4.80	3.55	-0.29	-1.96	-1.84	-	-1.85	
Van Berkomp	170,522,530	0.71	-6.70	-6.70	-15.25	-11.57	-12.04	-	-	-	-	9.23	03/01/2020
Russell 2000 Index			-9.91	-9.91	-16.69	-18.62	-16.87	6.73	7.24	7.66	10.06	12.65	
Difference			3.21	3.21	1.44	7.05	4.83	-	-	-	-	-3.42	
BlackRock Small Cap	83,232,014	0.35	-9.46	-9.46	-16.17	-17.87	-16.84	-	-	-	-	16.38	08/01/2020
Russell 2000 Index			-9.91	-9.91	-16.69	-18.62	-16.87	6.73	7.24	7.66	10.06	15.31	
Difference			0.45	0.45	0.52	0.75	0.03	-	-	-	-	1.07	
Small Cap Equity Quantamental	42,835,339	0.18	-9.71	-9.71	-18.99	-17.97	-	-	-	-	-	-15.55	06/01/2021
Russell 2000 Index			-9.91	-9.91	-16.69	-18.62	-16.87	6.73	7.24	7.66	10.06	-17.04	
Difference			0.20	0.20	-2.30	0.65	-	-	-	-	-	1.49	
Small Cap Equity Quantitative	45,074,877	0.19	-6.64	-6.64	-10.18	-	-	-	-	-	-	-9.61	11/01/2021
Russell 2000 Index			-9.91	-9.91	-16.69	-18.62	-16.87	6.73	7.24	7.66	10.06	-18.38	
Difference			3.27	3.27	6.51	-	-	-	-	-	-	8.77	

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 April 30, 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	2,581,253,726	10.74	-6.50	-6.50	-10.99	-10.93	-8.45	7.32	6.78	4.77	5.96	5.88	01/01/2004
International Equity Custom Index			-6.28	-6.28	-11.38	-12.46	-10.31	4.30	4.94	3.49	5.04	5.08	
Difference			-0.22	-0.22	0.39	1.53	1.86	3.02	1.84	1.28	0.92	0.80	
Northern Trust	1,104,370,061	4.60	-6.19	-6.19	-11.33	-12.41	-10.23	4.38	5.11	3.58	5.13	5.09	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-6.28	-6.28	-11.38	-12.46	-10.31	4.30	4.94	3.49	5.04	4.98	
Difference			0.09	0.09	0.05	0.05	0.08	0.08	0.17	0.09	0.09	0.11	
Arrowstreet	841,447,487	3.50	-6.02	-6.02	-8.13	-8.09	-5.42	11.95	-	-	-	6.91	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-6.30	-6.30	-11.55	-12.40	-10.34	4.66	5.06	3.74	5.25	2.29	
Difference			0.28	0.28	3.42	4.31	4.92	7.29	-	-	-	4.62	
Harding Loevner	635,436,178	2.64	-7.60	-7.60	-14.26	-12.27	-9.91	-	-	-	-	4.82	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			-6.28	-6.28	-11.38	-12.46	-10.31	4.30	4.94	3.49	5.04	2.42	
Difference			-1.32	-1.32	-2.88	0.19	0.40	-	-	-	-	2.40	
Cohen & Steers Preferred Stock	254,590,744	1.06	-3.00	-3.00	-8.38	-7.45	-5.78	4.00	-	-	-	4.91	07/01/2018
Preferred Stock Custom Index			-3.80	-3.80	-9.30	-9.02	-6.08	3.73	3.62	4.15	5.27	3.75	
Difference			0.80	0.80	0.92	1.57	0.30	0.27	-	-	-	1.16	
MLP Composite	995,445,446	4.14	-0.97	-0.97	21.49	20.34	34.13	7.02	-	-	-	3.82	08/01/2018
MLP Custom Index			-1.12	-1.12	20.03	15.96	29.15	4.41	1.80	-2.17	2.20	2.64	
Difference			0.15	0.15	1.46	4.38	4.98	2.61	-	-	-	1.18	
Harvest Fund Advisors	494,112,745	2.06	-0.97	-0.97	23.23	24.81	38.88	7.74	-	-	-	4.39	08/01/2018
MLP Custom Index			-1.12	-1.12	20.03	15.96	29.15	4.41	1.80	-2.17	2.20	2.64	
Difference			0.15	0.15	3.20	8.85	9.73	3.33	-	-	-	1.75	
Harvest Fund Advisors Passive	501,332,701	2.09	-1.11	-1.11	20.15	16.45	30.04	-	-	-	-	12.95	02/01/2020
MLP Custom Index			-1.12	-1.12	20.03	15.96	29.15	4.41	1.80	-2.17	2.20	12.38	
Difference			0.01	0.01	0.12	0.49	0.89	-	-	-	-	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 April 30, 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	1,727,256,795	7.19	0.00	0.00	6.97	22.12	27.71	9.88	8.74	9.03	9.58	6.54	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.14	22.74	27.26	10.30	8.90	9.20	9.92	6.68	
Difference			0.00	0.00	-0.17	-0.62	0.45	-0.42	-0.16	-0.17	-0.34	-0.14	
Clarion Lion	1,019,881,578	4.24	0.00	0.00	6.89	21.93	28.52	11.78	10.36	10.57	10.92	6.62	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.14	22.74	27.26	10.30	8.90	9.20	9.92	6.68	
Difference			0.00	0.00	-0.25	-0.81	1.26	1.48	1.46	1.37	1.00	-0.06	
UBS Trumbull	216,653,417	0.90	0.00	0.00	7.20	19.18	22.38	4.45	4.91	5.78	6.92	5.29	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.14	22.74	27.26	10.30	8.90	9.20	9.92	6.42	
Difference			0.00	0.00	0.06	-3.56	-4.88	-5.85	-3.99	-3.42	-3.00	-1.13	
MS Prime	490,721,800	2.04	0.00	0.00	7.01	24.11	27.57	-	-	-	-	19.12	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.14	22.74	27.26	10.30	8.90	9.20	9.92	18.64	
Difference			0.00	0.00	-0.13	1.37	0.31	-	-	-	-	0.48	
Diversified Hedge Funds Composite	1,133,244,752	4.72	-2.46	-2.46	-6.86	-4.44	-3.68	2.34	2.09	1.26	3.10	2.30	12/01/2007
HFRI FOF Comp Index			-1.23	-1.23	-3.93	-2.82	-2.11	5.12	4.27	3.09	3.82	1.92	
Difference			-1.23	-1.23	-2.93	-1.62	-1.57	-2.78	-2.18	-1.83	-0.72	0.38	
Grosvenor Diversified Hedge Funds	476,822,260	1.98	-2.19	-2.19	-6.87	-4.40	-4.04	3.57	-	-	-	2.52	07/01/2018
HFRI FOF Comp Index			-1.23	-1.23	-3.93	-2.82	-2.11	5.12	4.27	3.09	3.82	4.14	
Difference			-0.96	-0.96	-2.94	-1.58	-1.93	-1.55	-	-	-	-1.62	
Internal Diversified Hedge Funds	653,609,639	2.72	-2.67	-2.67	-6.88	-4.46	-3.46	2.41	-	-	-	2.70	07/01/2018
HFRI FOF Comp Index			-1.23	-1.23	-3.93	-2.82	-2.11	5.12	4.27	3.09	3.82	4.14	
Difference			-1.44	-1.44	-2.95	-1.64	-1.35	-2.71	-	-	-	-1.44	

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 April 30, 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	2,827,358,196	11.77	-3.44	-3.44	-9.03	-9.04	-8.09	0.69	1.46	1.54	-	1.67	01/01/2013
Bloomberg US Agg Bond Index			-3.79	-3.79	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73	1.56	
Difference			0.35	0.35	0.47	0.41	0.42	0.31	0.26	0.18	-	0.11	
Internal Aggregate Core Fixed Income	1,945,969,311	8.10	-3.39	-3.39	-8.66	-8.72	-7.89	-	-	-	-	-1.15	11/01/2019
Bloomberg US Agg Bond Index			-3.79	-3.79	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73	-1.75	
Difference			0.40	0.40	0.84	0.73	0.62	-	-	-	-	0.60	
Internal Intermediate Govt Fixed Income Portfolio	880,141,883	3.66	-3.01	-3.01	-7.91	-7.72	-6.80	-0.07	0.70	0.97	1.16	4.02	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-3.10	-3.10	-8.50	-8.26	-7.35	-0.19	0.51	0.67	0.83	3.99	
Difference			0.09	0.09	0.59	0.54	0.55	0.12	0.19	0.30	0.33	0.03	
Payden & Rygel IGC	514,594,206	2.14	-5.38	-5.38	-12.53	-12.45	-10.40	-	-	-	-	-1.75	11/01/2019
Payden & Rygel Custom Index			-5.47	-5.47	-12.73	-12.54	-10.43	0.64	1.79	2.14	2.84	-2.19	
Difference			0.09	0.09	0.20	0.09	0.03	-	-	-	-	0.44	
JP Morgan MBS	551,233,221	2.29	-2.18	-2.18	-6.18	-6.75	-7.17	-	-	-	-	-0.57	11/01/2019
Bloomberg US MBS Index (Unhgd)			-3.51	-3.51	-8.31	-8.56	-8.76	-0.61	0.51	0.82	1.27	-2.20	
Difference			1.33	1.33	2.13	1.81	1.59	-	-	-	-	1.63	
PIMCO	881,388,885	3.67	-3.72	-3.72	-9.53	-9.69	-8.56	0.42	1.37	1.49	-	1.60	01/01/2013
PIMCO Custom Index			-3.79	-3.79	-9.50	-9.53	-8.59	0.29	1.10	1.29	1.68	1.51	
Difference			0.07	0.07	-0.03	-0.16	0.03	0.13	0.27	0.20	-	0.09	
Bank Loans Composite	1,536,167,301	6.39	0.12	0.12	0.07	1.63	2.51	-	-	-	-	4.09	09/01/2019
Bank Loans Custom Index			-0.13	-0.13	-0.31	1.02	1.99	3.41	3.77	3.79	4.14	3.63	
Difference			0.25	0.25	0.38	0.61	0.52	-	-	-	-	0.46	
Credit Suisse	482,241,791	2.01	0.20	0.20	0.38	2.02	2.99	-	-	-	-	3.89	09/01/2019
Bank Loans Custom Index			-0.13	-0.13	-0.31	1.02	1.99	3.41	3.77	3.79	4.14	3.63	
Difference			0.33	0.33	0.69	1.00	1.00	-	-	-	-	0.26	
Octagon	709,747,175	2.95	0.08	0.08	-0.20	1.40	2.23	-	-	-	-	3.91	09/01/2019
Bank Loans Custom Index			-0.13	-0.13	-0.31	1.02	1.99	3.41	3.77	3.79	4.14	3.63	
Difference			0.21	0.21	0.11	0.38	0.24	-	-	-	-	0.28	
KKR	344,178,334	1.43	0.07	0.07	0.24	-	-	-	-	-	-	0.98	10/01/2021
Bank Loans Custom Index			-0.13	-0.13	-0.31	1.02	1.99	3.41	3.77	3.79	4.14	0.04	
Difference			0.20	0.20	0.55	-	-	-	-	-	-	0.94	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of April 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Market Debt Fixed Income Composite	855,982,212	3.56	-3.62	-3.62	-10.79	-12.68	-11.36	-0.62	-0.33	-0.25	-	-2.22	04/01/2013
EMD Custom Benchmark			-4.56	-4.56	-12.61	-14.68	-13.38	-1.77	-0.47	-0.06	-1.03	-1.83	
Difference			0.94	0.94	1.82	2.00	2.02	1.15	0.14	-0.19	-	-0.39	
Global Evolution	101,998,661	0.42	-5.25	-5.25	-9.23	-13.64	-12.28	-	-	-	-	-5.98	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-6.03	-6.03	-12.10	-16.98	-15.95	-3.10	-1.28	-0.64	-1.43	-7.73	
Difference			0.78	0.78	2.87	3.34	3.67	-	-	-	-	1.75	
Goldman Sachs	196,132,240	0.82	-2.54	-2.54	-11.69	-12.40	-11.20	-	-	-	-	-3.12	03/01/2020
Goldman Sachs Custom Index			-2.06	-2.06	-10.70	-11.02	-9.70	1.05	2.20	3.11	3.87	-2.22	
Difference			-0.48	-0.48	-0.99	-1.38	-1.50	-	-	-	-	-0.90	
Eaton Vance	167,944,490	0.70	-0.42	-0.42	-10.17	-10.34	-8.76	-	-	-	-	-5.82	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-4.93	-4.93	-12.48	-15.25	-14.02	-1.75	0.01	1.00	1.04	-12.69	
Difference			4.51	4.51	2.31	4.91	5.26	-	-	-	-	6.87	
Global Evolution Hard	141,864,905	0.59	-6.45	-6.45	-13.87	-15.45	-14.06	-	-	-	-	-10.99	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-5.44	-5.44	-15.20	-16.09	-14.56	-1.60	0.57	1.89	2.99	-11.17	
Difference			-1.01	-1.01	1.33	0.64	0.50	-	-	-	-	0.18	
Finisterre	158,480,389	0.66	-3.25	-3.25	-5.34	-7.94	-6.89	-	-	-	-	-6.43	03/01/2021
EMD Custom Benchmark (1/3 blend)			-4.56	-4.56	-12.61	-14.68	-13.38	-1.32	0.42	1.53	1.84	-11.50	
Difference			1.31	1.31	7.27	6.74	6.49	-	-	-	-	5.07	
Wellington EMD	89,561,527	0.37	-5.76	-5.76	-13.61	-	-	-	-	-	-	-17.36	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			-5.81	-5.81	-13.57	-16.48	-15.20	-2.50	-0.48	0.72	0.81	-17.21	
Difference			0.05	0.05	-0.04	-	-	-	-	-	-	-0.15	
Laddered Treasury Composite	3,841,822,587	15.99	-0.37	-0.37	-2.27	-2.63	-2.67	-	-	-	-	0.35	10/01/2019
Internal Ladder Portfolio	3,841,822,587	15.99	-0.37	-0.37	-2.27	-2.63	-2.67	-	-	-	-	0.35	10/01/2019

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of April 30, 2022

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.		
Long Duration Fixed Income Composite	566,352,289	2.36	-9.10	-9.10	-18.75	-17.35	-13.81	1.43	-	-	-	3.06	01/01/2019	
Bloomberg US Gov't Crdt Lng Trm Bond Index			-9.30	-9.30	-19.23	-17.43	-13.81	1.03	2.26	2.39	3.38	2.71		
Difference			0.20	0.20	0.48	0.08	0.00	0.40	-	-	-	0.35		
Internal Long Duration Fixed Income Portfolio	246,776,186	1.03	-8.79	-8.79	-18.09	-15.98	-12.75	0.42	-	-	-	1.15	01/01/2019	
Bloomberg US Gov't Lng Trm Bond Index			-8.86	-8.86	-18.49	-15.62	-12.23	0.68	1.66	1.54	2.58	1.45		
Difference			0.07	0.07	0.40	-0.36	-0.52	-0.26	-	-	-	-0.30		
Metlife	319,576,103	1.33	-9.35	-9.35	-19.39	-18.24	-14.50	1.68	-	-	-	4.43	11/01/2018	
Bloomberg US Lng Crdt Index			-9.63	-9.63	-19.78	-18.71	-14.93	0.70	2.35	2.74	3.77	3.57		
Difference			0.28	0.28	0.39	0.47	0.43	0.98	-	-	-	0.86		
Low Duration Fixed Income Composite	643,163,022	2.68	-0.39	-0.39	-2.52	-2.65	-2.64	0.99	-	-	-	1.49	12/01/2018	
Low Duration Fixed Income Custom Index			-0.48	-0.48	-2.96	-3.46	-3.53	0.61	1.02	1.00	0.98	1.19		
Difference			0.09	0.09	0.44	0.81	0.89	0.38	-	-	-	0.30		
Internal Low Duration Fixed Income Portfolio	643,163,022	2.68	-0.39	-0.39	-2.52	-2.65	-2.64	1.00	-	-	-	1.47	03/01/2018	
Bloomberg US Gov't 1-3 Yr Bond Index			-0.48	-0.48	-2.96	-3.46	-3.53	0.61	0.92	0.84	0.78	1.19		
Difference			0.09	0.09	0.44	0.81	0.89	0.39	-	-	-	0.28		
Transition Low Duration Fixed Income Composite	1,223,442,206	5.09	-0.65	-0.65	-2.02	-	-	-	-	-	-	-1.86	11/01/2021	
Transition Fixed Income Custom Index			-0.42	-0.42	-1.64	-1.34	-1.09	1.80	2.20	2.25	-	-1.62		
Difference			-0.23	-0.23	-0.38	-	-	-	-	-	-	-0.24		
PIMCO Transition Low Duration	1,223,442,206	5.09	-0.65	-0.65	-2.02	-	-	-	-	-	-	-1.86	11/01/2021	
PIMCO Low Duration Custom Index			-0.42	-0.42	-1.39	-0.94	-0.69	1.94	2.28	2.30	-	-1.22		
Difference			-0.23	-0.23	-0.63	-	-	-	-	-	-	-0.64		
Grosvenor Silvery Lupine Fund	33,466,350	0.14	9.67	9.67	10.24	10.62	11.07	2.14	3.93	4.81	-	4.66	07/01/2014	
CS Western Euro Hi Yld Index			-2.58	-2.58	-7.63	-6.50	-5.52	2.06	3.50	4.32	6.01	4.24		
Difference			12.25	12.25	17.87	17.12	16.59	0.08	0.43	0.49	-	0.42		
Grosvenor Opportunistic Class D	109,722,909	0.46	-1.60	-1.60	-17.62	-16.49	-17.15	-	-	-	-	19.66	07/01/2020	
Grosvenor Opportunistic Class D Custom Benchmark			-4.10	-4.10	-6.21	-3.92	-1.44	-	-	-	-	7.53		
Difference			2.50	2.50	-11.41	-12.57	-15.71	-	-	-	-	12.13		

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Wyoming State Treasurer's Office
Asset Allocation & Performance

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	1,920,081,910	7.99	0.05	0.05	0.08	0.09	0.10	0.69	1.08	0.87	0.65	1.37	01/01/2006
JP Morgan Cash Custom Index			0.01	0.01	0.05	0.08	0.08	0.79	1.15	0.91	0.69	1.39	
Difference			0.04	0.04	0.03	0.01	0.02	-0.10	-0.07	-0.04	-0.04	-0.02	
Wyo-Star Cash Composite	911,353,578	3.79	-0.14	-0.14	-0.70	-0.79	-0.82	0.64	1.02	0.83	0.65	2.94	10/01/1996
Wyo-Star Cash Custom Index			-0.18	-0.18	-0.84	-0.96	-1.04	0.70	1.08	0.87	0.69	2.42	
Difference			0.04	0.04	0.14	0.17	0.22	-0.06	-0.06	-0.04	-0.04	0.52	
WYO STAR II Total Fund	211,132,102	0.88	-0.74	-0.74	-3.11	-3.45	-3.38	0.96	-	-	-	1.44	01/01/2019
Bloomberg US Corp 1-3 Yr Index			-0.74	-0.74	-3.19	-3.55	-3.47	1.14	1.60	1.63	1.74	1.67	
Difference			0.00	0.00	0.08	0.10	0.09	-0.18	-	-	-	-0.23	

- 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 from 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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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of April 30, 2022

	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	181,517,059	0.76	-8.78	-8.78	-14.97	-10.76	-7.50	N/A	N/A	N/A	N/A	-2.46	04/01/2021
Internal Equity Composite Actual Allocation Index			-9.29	-9.29	-14.74	-9.68	-7.14	N/A	N/A	N/A	N/A	-2.60	
Difference			0.51	0.51	-0.23	-1.08	-0.36	N/A	N/A	N/A	N/A	0.14	
Domestic Equity Quantamental	44,640,470	0.19	-11.06	-11.06	-19.73	-15.53	-12.13	N/A	N/A	N/A	N/A	-6.22	04/01/2021
S&P 500 Index (Cap Wtd)			-8.72	-8.72	-12.92	-2.75	0.21	13.85	13.66	12.38	13.67	5.12	
Difference			-2.34	-2.34	-6.81	-12.78	-12.34	N/A	N/A	N/A	N/A	-11.34	
Domestic Equity Quantitative	48,966,373	0.20	-7.74	-7.74	-10.69	-1.23	N/A	N/A	N/A	N/A	N/A	0.31	06/01/2021
S&P 500 Index (Cap Wtd)			-8.72	-8.72	-12.92	-2.75	0.21	13.85	13.66	12.38	13.67	-0.48	
Difference			0.98	0.98	2.23	1.52	N/A	N/A	N/A	N/A	N/A	0.79	
Small Cap Equity Quantamental	42,835,339	0.18	-9.71	-9.71	-18.99	-17.97	N/A	N/A	N/A	N/A	N/A	-15.55	06/01/2021
Russell 2000 Index			-9.91	-9.91	-16.69	-18.62	-16.87	6.73	7.24	7.66	10.06	-17.04	
Difference			0.20	0.20	-2.30	0.65	N/A	N/A	N/A	N/A	N/A	1.49	
Small Cap Equity Quantitative	45,074,877	0.19	-6.64	-6.64	-10.18	N/A	N/A	N/A	N/A	N/A	N/A	-9.61	11/01/2021
Russell 2000 Index			-9.91	-9.91	-16.69	-18.62	-16.87	6.73	7.24	7.66	10.06	-18.38	
Difference			3.27	3.27	6.51	N/A	N/A	N/A	N/A	N/A	N/A	8.77	
Internal Diversified Hedge Funds	653,609,639	2.72	-2.67	-2.67	-6.88	-4.46	-3.46	2.41	N/A	N/A	N/A	2.70	07/01/2018
HFRI FOF Comp Index			-1.23	-1.23	-3.93	-2.82	-2.11	5.12	4.27	3.09	3.82	4.14	
Difference			-1.44	-1.44	-2.95	-1.64	-1.35	-2.71	N/A	N/A	N/A	-1.44	
Internal Fixed Income Composite	5,611,903,678	23.35	-1.20	-1.20	-4.09	-4.12	-3.75	1.33	1.53	1.56	1.58	4.19	10/01/1996
Internal Fixed Income Actual Allocation Index			-1.23	-1.23	-4.28	-4.31	-3.95	1.27	1.42	1.32	1.28	4.17	
Difference			0.03	0.03	0.19	0.19	0.20	0.06	0.11	0.24	0.30	0.02	
Internal Intermediate Govt Fixed Income Portfolio	880,141,883	3.66	-3.01	-3.01	-7.91	-7.72	-6.80	-0.07	0.70	0.97	1.16	4.02	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-3.10	-3.10	-8.50	-8.26	-7.35	-0.19	0.51	0.67	0.83	3.99	
Difference			0.09	0.09	0.59	0.54	0.55	0.12	0.19	0.30	0.33	0.03	
Internal Ladder Portfolio	3,841,822,587	15.99	-0.37	-0.37	-2.27	-2.63	-2.67	N/A	N/A	N/A	N/A	0.35	10/01/2019
Internal Long Duration Fixed Income Portfolio	246,776,186	1.03	-8.79	-8.79	-18.09	-15.98	-12.75	0.42	N/A	N/A	N/A	1.15	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-8.86	-8.86	-18.49	-15.62	-12.23	0.68	1.66	1.54	2.58	1.45	
Difference			0.07	0.07	0.40	-0.36	-0.52	-0.26	N/A	N/A	N/A	-0.30	

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 April 30, 2022

	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	643,163,022	2.68	-0.39	-0.39	-2.52	-2.65	-2.64	1.00	N/A	N/A	N/A	1.47	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.48	-0.48	-2.96	-3.46	-3.53	0.61	0.92	0.84	0.78	1.19	
Difference			0.09	0.09	0.44	0.81	0.89	0.39	N/A	N/A	N/A	0.28	
Grosvenor Opportunistic Class D	109,722,909	0.46	-1.60	-1.60	-17.62	-16.49	-17.15	N/A	N/A	N/A	N/A	19.66	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			-4.10	-4.10	-6.21	-3.92	-1.44	N/A	N/A	N/A	N/A	7.53	
Difference			2.50	2.50	-11.41	-12.57	-15.71	N/A	N/A	N/A	N/A	12.13	

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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