Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: May 31, 2022

Annual Asset Class Performance

As of May 31, 2022

	2014	2015	2016	2017	2018	2019	2020	2021	CYTD (As of 5/22)
Best	14.07	15.02	21.95	27.19	10.40	31.49	21.68	39.92	28.49
	13.69	6.01	21.31	21.83	8.35	25.53	19.96	39.33	7.37
	12.50	5.47	13.24	18.44	1.87	21.51	18.40	28.71	0.12
	11.40	1.38	11.96	15.21	0.44	17.64	10.88	22.17	0.00
	7.66	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-2.80
	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-4.88
	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-6.92
	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-9.16
	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-10.74
	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-12.26
	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.55	-12.76
Worst	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-16.57

Sharpe Ratio

Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio
S&P 500 Index - US Large Cap	1.03	0.19
Russell 2000 Index - US Small Cap	0.63	0.16
International Equity Custom Index - International	0.48	0.28
Cambridge US PE Index - Private Equity	1.43	0.24
NCREIF ODCE Index - Real Estate	1.80	Core 0.30 / Non-Core 0.26
HFRI FOF Comp Index	0.67	0.33
Preferred Stock Custom Index	0.66	0.25
MLP Custom Index	0.25	0.21
Bloomberg US Agg Bond Index - Fixed Income	0.33	0.18
Bank Loans Custom Index	0.64	0.40
EMD Custom Index	-0.03	0.36
JP Morgan Cash Custom Index - Cash Equiv	0.67	0.00

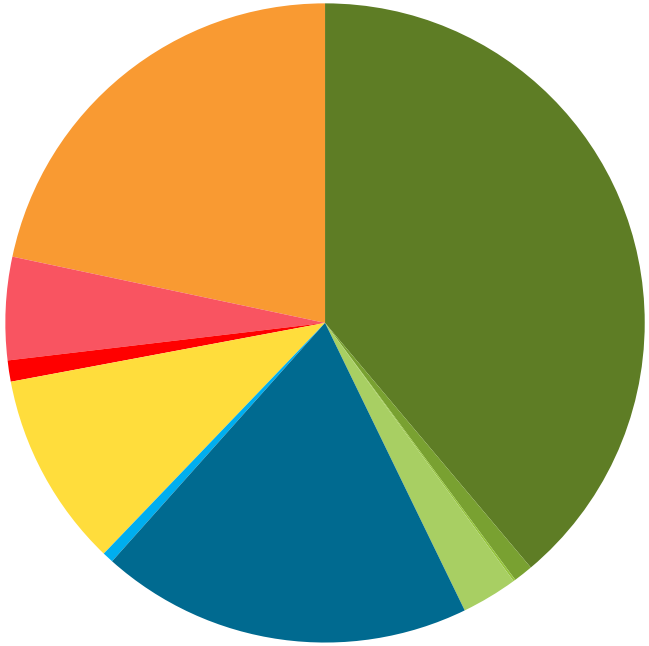
Annualized Statistics (02/2006 - 05/2022)

	Return	Standard Deviation	Sharpe Ratio
S&P 500 Index - US Large Cap	9.76	15.00	0.62
Russell 2000 Index - US Small Cap	7.83	19.93	0.42
International Equity Custom Index - International	3.70	16.92	0.23
Cambridge US PE Index - Private Equity	13.92	11.05	1.14
NCREIF ODCE Index - Real Estate	7.62	7.93	0.83
HFRI FOF Comp Index	2.82	5.50	0.33
Preferred Stock Custom Index	4.77	15.89	0.30
MLP Custom Index	7.55	24.43	0.38
Bloomberg US Agg Bond Index - Fixed Income	3.40	3.46	0.66
Bank Loans Custom Index	4.32	7.42	0.45
EMD Custom Index	3.54	12.11	0.26
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 Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd 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.

RVK

May 31, 2022 : $24,351,157,063



	Market Value ($)	Allocation (%)
Permanent Mineral Trust	9,465,267,275	38.87
Permanent Land Fund	240,314,160	0.99
University Permanent Land Fund	27,753,364	0.11
Hathaway Scholarship	690,226,696	2.83
Common School PLF	4,576,949,718	18.80
Higher Education	138,322,700	0.57
Workers Compensation Fund	2,407,131,412	9.89
Pool A	261,596,695	1.07
LSRA	1,265,200,371	5.20
State Agency Pool	5,278,394,673	21.68

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

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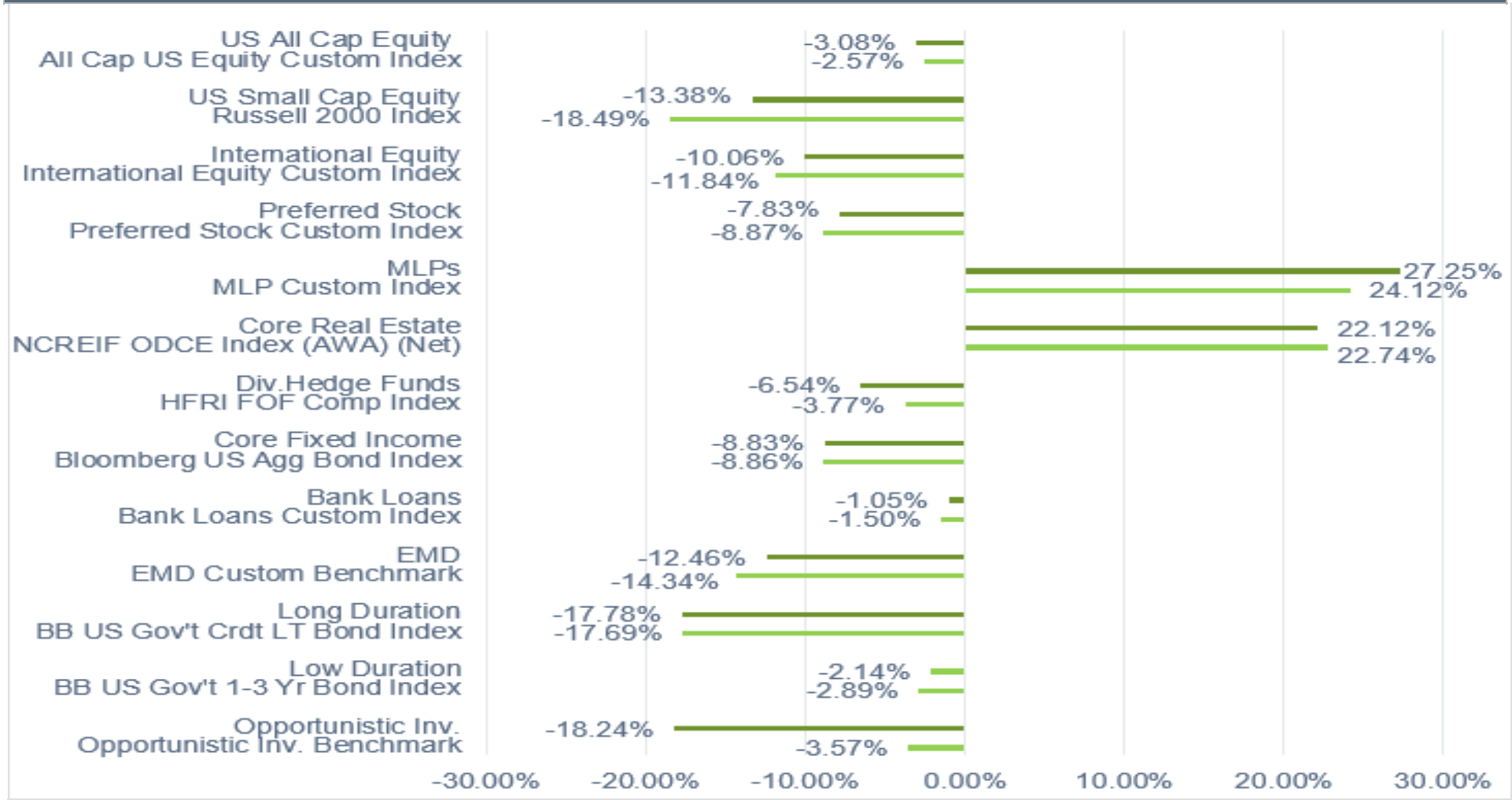
Wyoming State Treasurer's Office
Total Fund
Performance

As of May 31, 2022

Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	**-2.6**	**-4.3**	**-1.8**	**-0.2**	**5.7**	**5.0**	**5.0**	**4.8**	**5.2**
Wyoming State Total Fund Index	-2.6	-4.5	-2.3	-0.7	5.5	4.8	4.9	4.5	5.0
Difference	0.0	0.2	0.5	0.5	0.2	0.2	0.1	0.3	0.2

FYTD Asset Class Returns



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.

RVK

Wyoming State Treasurer's Office
Permanent Funds
Performance

As of May 31, 2022

Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	**-3.1**	**-4.7**	**-1.0**	**1.3**	**8.4**	**6.7**	**6.7**	**5.3**	**6.3**
PMTF - Total Fund Index	-3.2	-4.7	-1.3	1.0	8.1	6.5	6.6	5.0	5.7
Difference	0.1	0.0	0.3	0.3	0.3	0.2	0.1	0.3	0.6
70% MSCI ACW/30% B US Agg	-6.5	-11.6	-8.1	-7.1	8.4	6.9	7.8	5.1	6.5
Permanent Land Fund	**-3.0**	**-4.5**	**-0.7**	**1.5**	**8.4**	**6.7**	**6.6**	**5.2**	**N/A**
PLF - Total Fund Index	-3.2	-4.7	-1.3	1.0	8.0	6.5	6.5	4.9	N/A
Difference	0.2	0.2	0.6	0.5	0.4	0.2	0.1	0.3	N/A
University PLF	**-3.3**	**-4.7**	**-0.4**	**1.9**	**8.8**	**7.0**	**6.9**	**5.3**	**N/A**
University PLF - Total Fund Index	-3.2	-4.7	-1.3	1.0	8.3	6.8	6.8	5.1	N/A
Difference	-0.1	0.0	0.9	0.9	0.5	0.2	0.1	0.2	N/A
Hathaway Scholarship	**-2.8**	**-3.9**	**0.2**	**2.6**	**8.7**	**6.6**	**6.3**	**N/A**	**N/A**
Hathaway - Total Fund Index	-3.2	-4.7	-1.3	1.0	8.0	6.3	6.1	N/A	N/A
Difference	0.4	0.8	1.5	1.6	0.7	0.3	0.2	N/A	N/A
Common School PLF	**-2.7**	**-3.6**	**-0.8**	**0.7**	**6.4**	**5.5**	**6.2**	**5.1**	**6.2**
Common School - Total Fund Index	-2.8	-3.9	-1.3	0.0	5.7	5.1	5.9	4.6	5.4
Difference	0.1	0.3	0.5	0.7	0.7	0.4	0.3	0.5	0.8
Higher Education	**-2.7**	**-3.6**	**-0.9**	**0.6**	**6.1**	**5.1**	**5.5**	**N/A**	**N/A**
Higher Education - Total Fund Index	-2.8	-3.9	-1.3	0.0	5.7	4.9	5.4	N/A	N/A
Difference	0.1	0.3	0.4	0.6	0.4	0.2	0.1	N/A	N/A
Workers Compensation Fund	**-4.6**	**-8.7**	**-6.6**	**-4.5**	**5.2**	**5.0**	**4.8**	**5.2**	**5.4**
Workers Comp - Total Fund Index	-4.6	-8.9	-7.1	-5.3	4.4	4.5	4.6	5.0	5.0
Difference	0.0	0.2	0.5	0.8	0.8	0.5	0.2	0.2	0.4

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.

RVK

Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of May 31, 2022

Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	**-1.9**	**-4.8**	**-4.0**	**-3.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA - Total Fund Index	-1.8	-4.8	-4.4	-3.9	N/A	N/A	N/A	N/A	N/A
Difference	-0.1	0.0	0.4	0.5	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	**-4.1**	**-5.3**	**-2.4**	**-1.1**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA LT Reserve - Total Fund Index	-4.1	-5.0	-3.1	-2.0	N/A	N/A	N/A	N/A	N/A
Difference	0.0	-0.3	0.7	0.9	N/A	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	**-3.5**	**-9.4**	**-9.5**	**-8.7**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA IT Reserve - Total Fund Index	-3.2	-8.9	-8.9	-8.2	N/A	N/A	N/A	N/A	N/A
Difference	-0.3	-0.5	-0.6	-0.5	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	**0.1**	**-2.0**	**-2.1**	**-2.2**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA ST Reserve - Total Fund Index	0.1	-2.4	-2.9	-3.1	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.4	0.8	0.9	N/A	N/A	N/A	N/A	N/A
Pool A	**-2.8**	**-4.7**	**-2.7**	**-1.4**	**4.7**	**4.0**	**3.2**	**4.4**	**4.2**
Pool A - Total Fund Index	-2.6	-4.6	-2.7	-1.6	4.1	3.4	2.9	4.1	4.3
Difference	-0.2	-0.1	0.0	0.2	0.6	0.6	0.3	0.3	-0.1
State Agency Pool	**0.1**	**-1.8**	**-2.2**	**-2.3**	**0.7**	**1.5**	**1.8**	**3.1**	**3.4**
State Agency Pool - AA Index	0.0	-1.9	-2.2	-2.3	0.7	1.3	1.7	3.0	3.3
Difference	0.1	0.1	0.0	0.0	0.0	0.2	0.1	0.1	0.1

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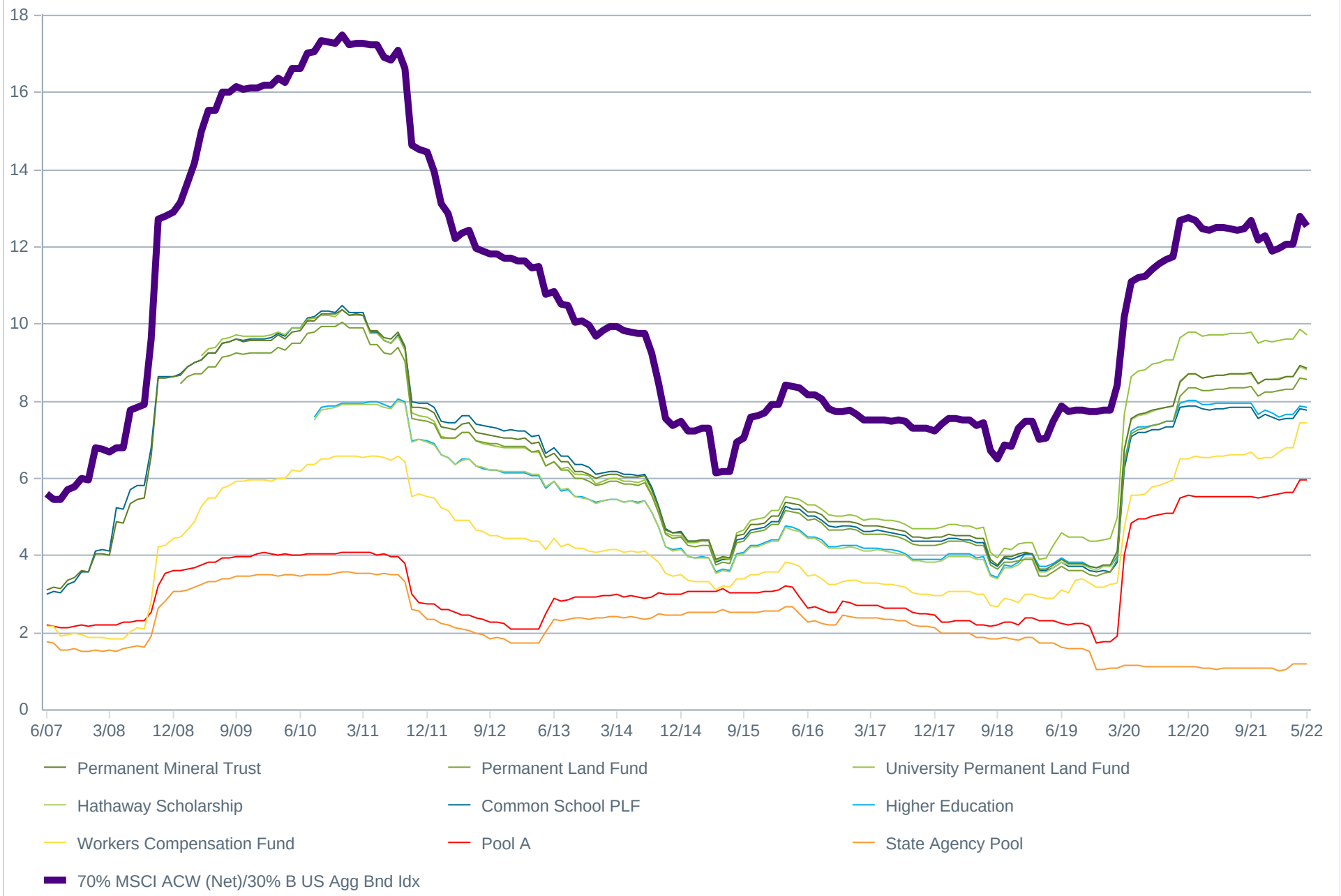
RVK

Standard Deviation



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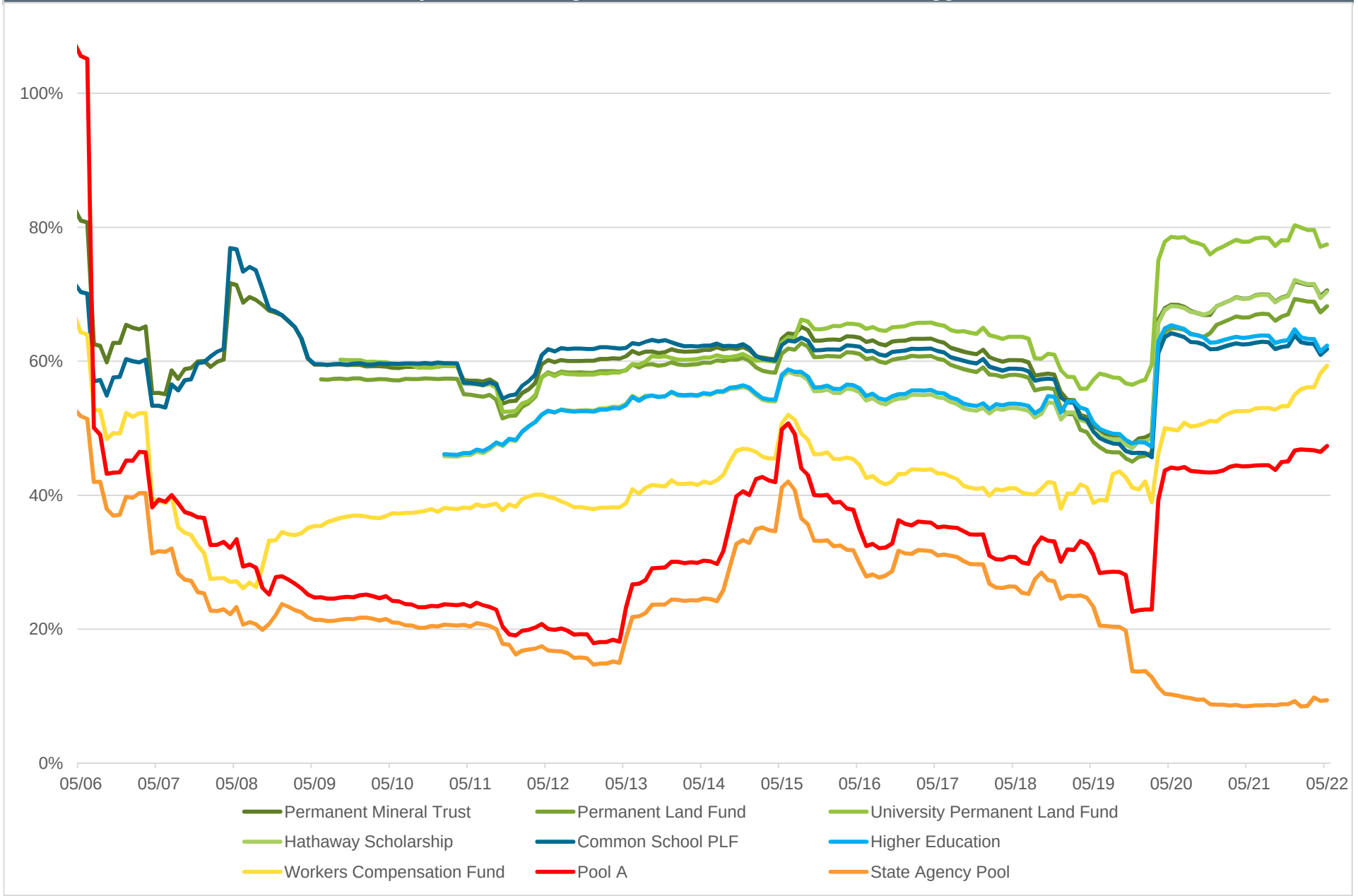
Volatility as a Percentage of 70% MSCI ACW / 30% BB US Agg Index



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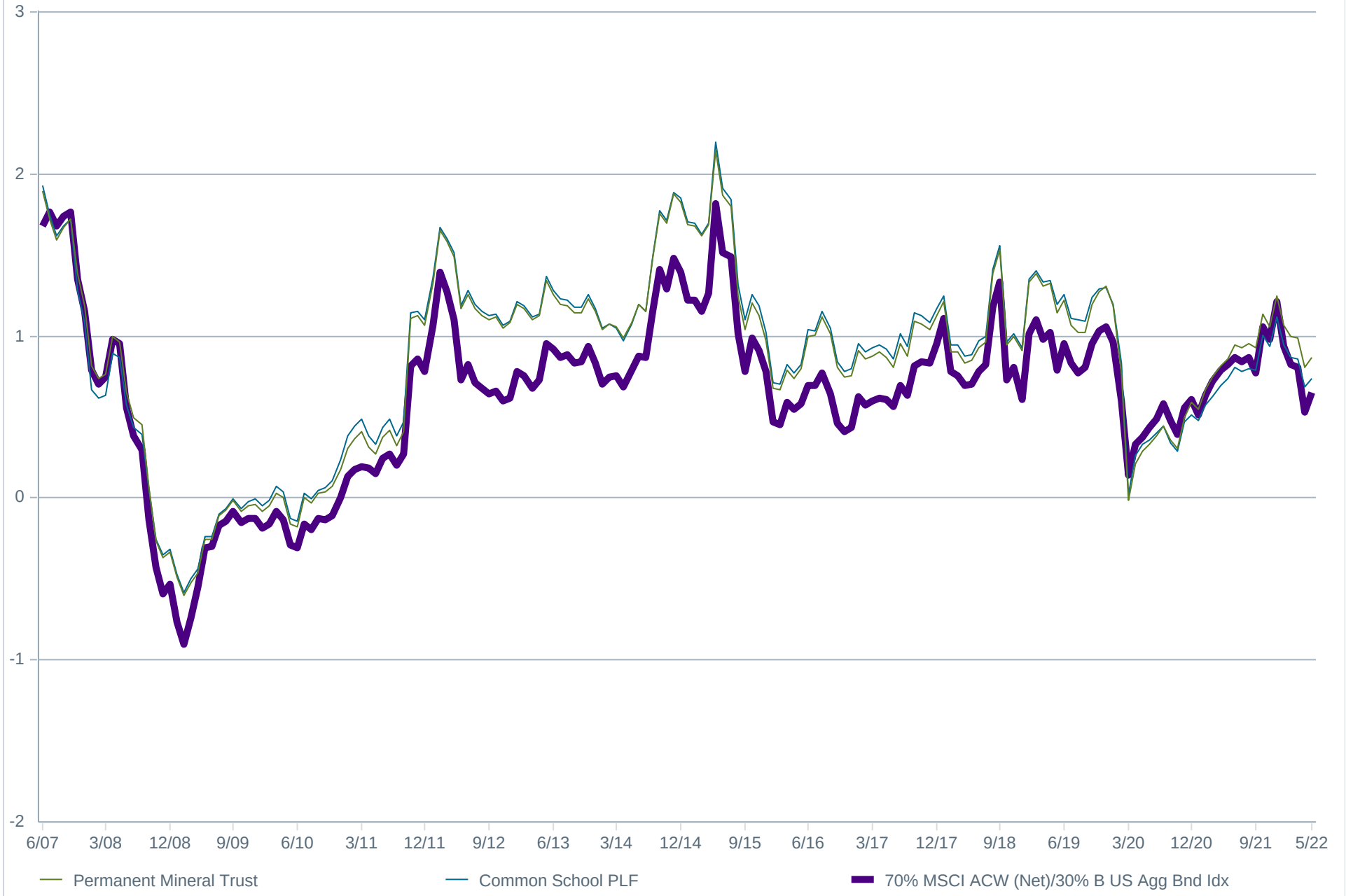
Sharpe Ratio



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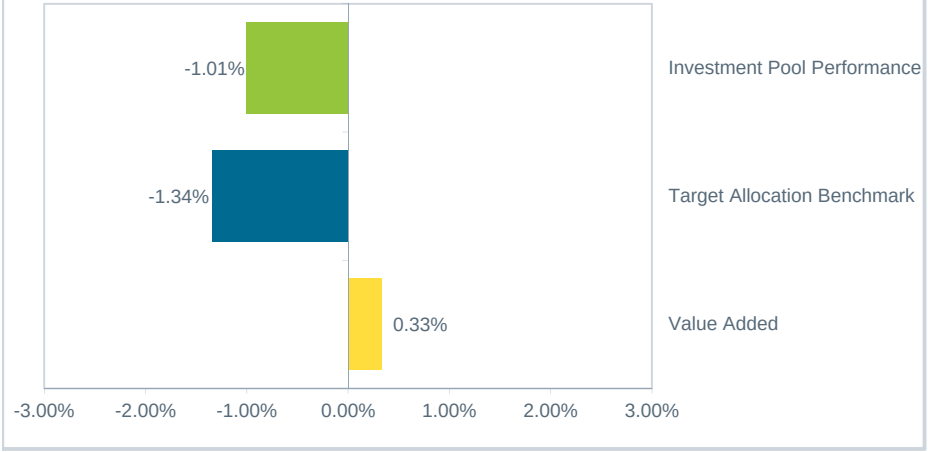
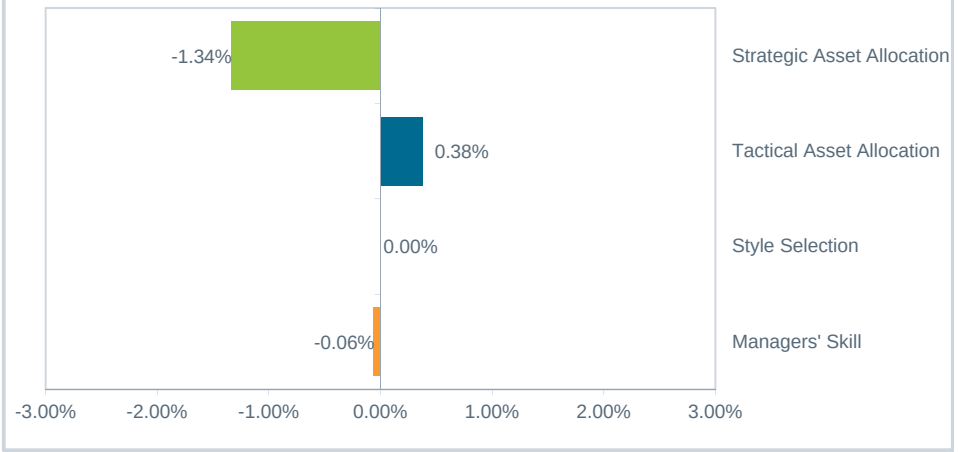
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending May 31, 2022

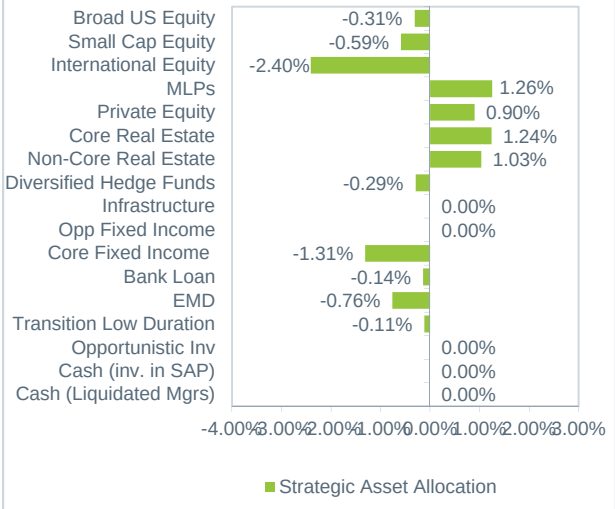
Investment Pool Performance



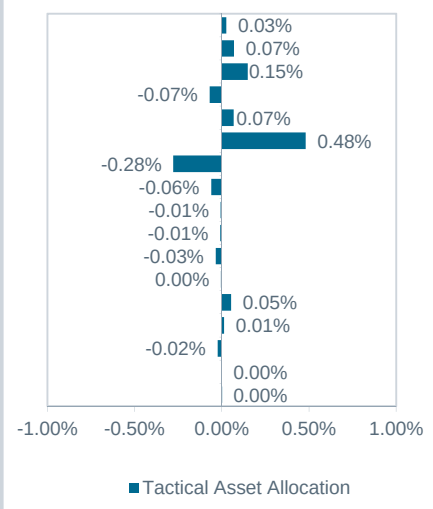
Performance Attribution



Strategic Asset Allocation: -1.34%



Tactical Asset Allocation: 0.38%



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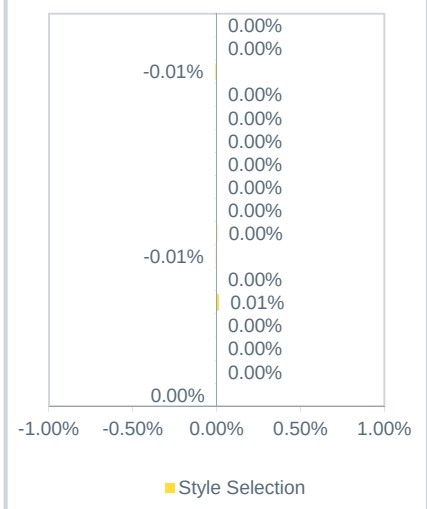
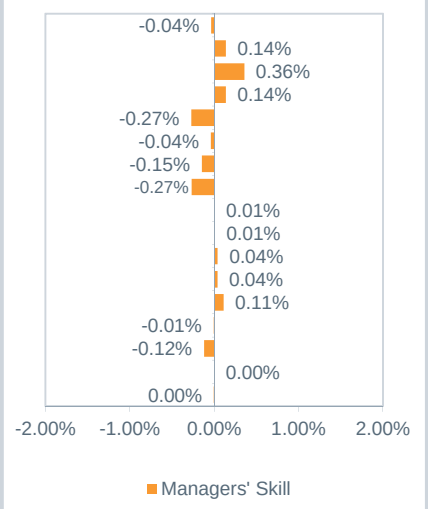


Managers' Skill: -0.06%

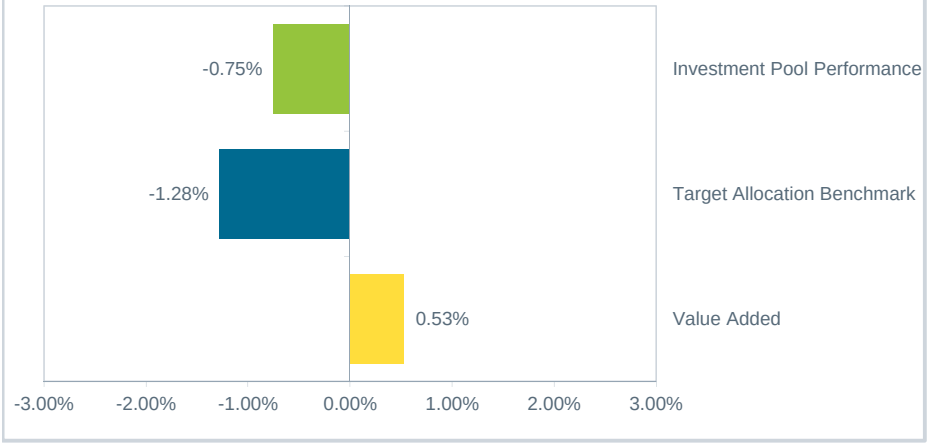


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.
The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
Actual Allocation 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.

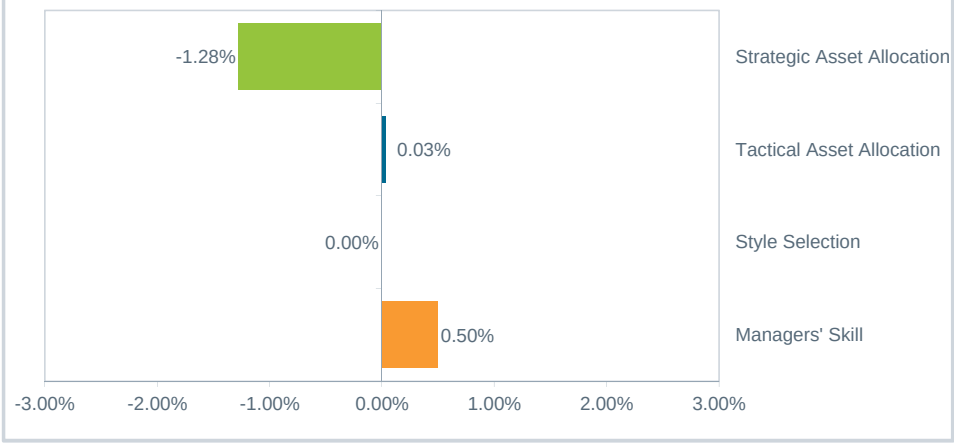
RVK

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

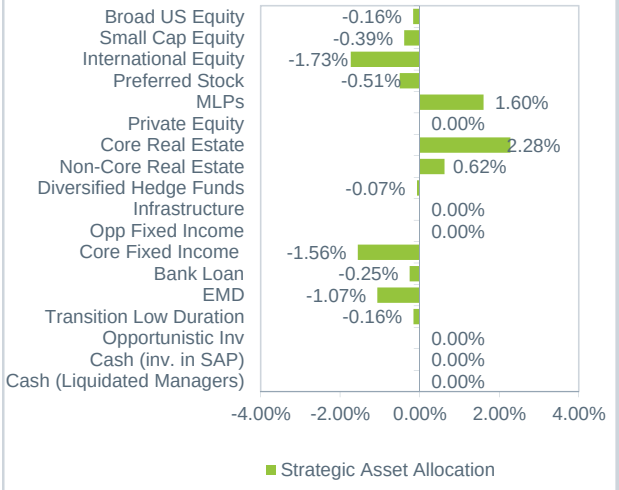
Investment Pool Performance



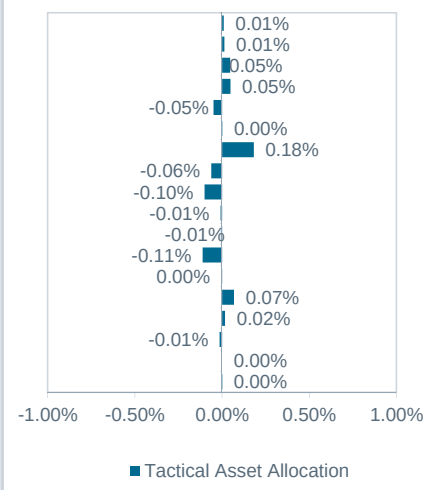
Performance Attribution



Strategic Asset Allocation: -1.28%



Tactical Asset Allocation: 0.03%



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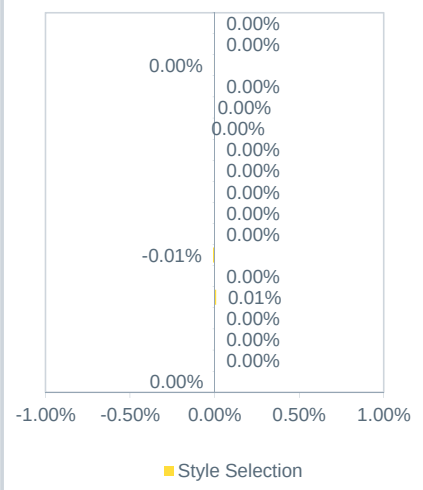
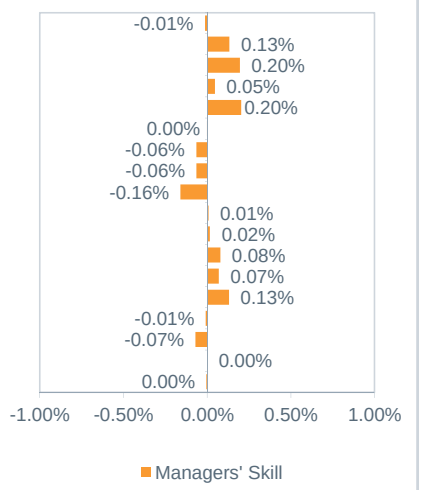


Managers' Skill: 0.50%



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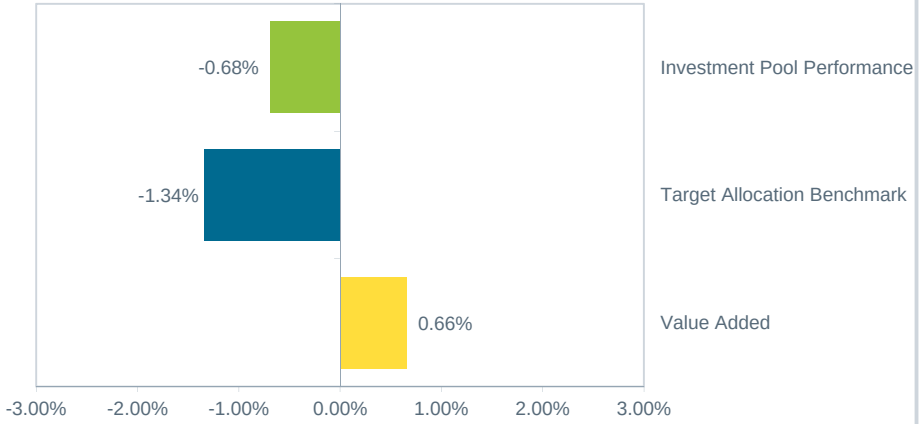
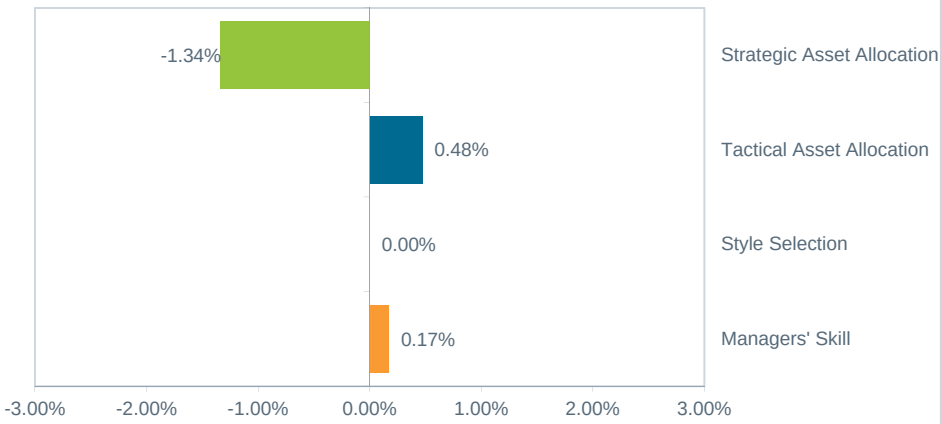
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending May 31, 2022

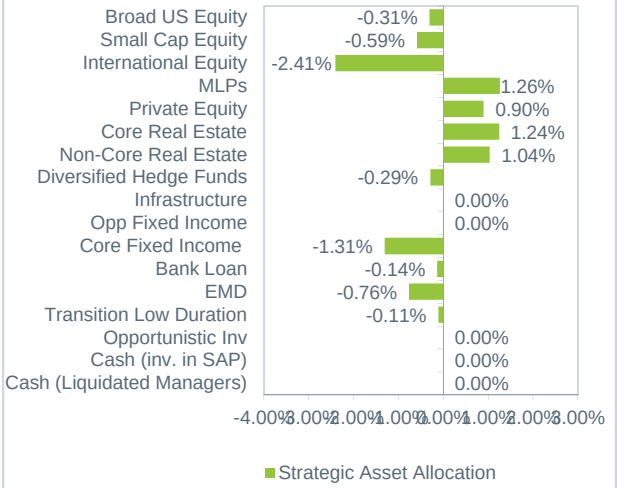
Investment Pool Performance



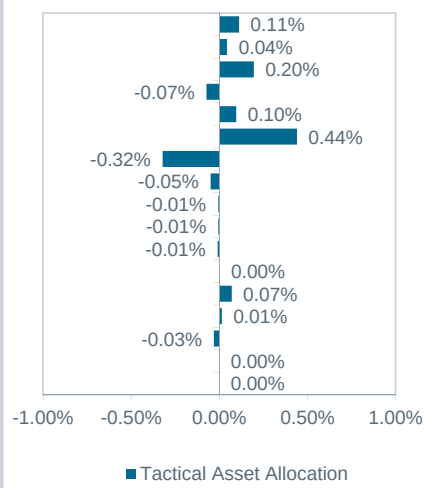
Performance Attribution



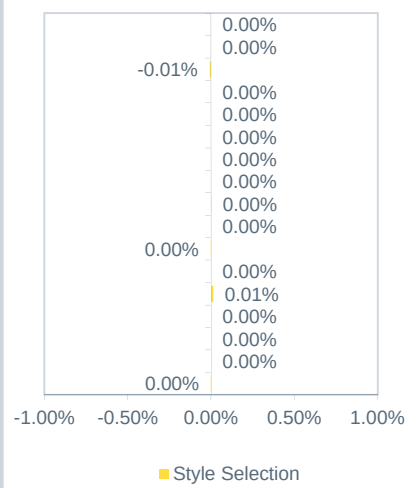
Strategic Asset Allocation: -1.34%



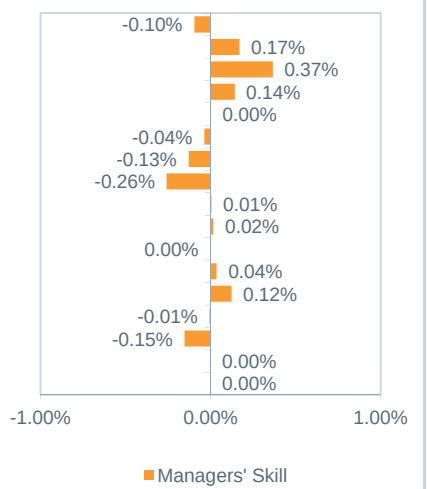
Tactical Asset Allocation: 0.48%



Style Selection: 0.00%



Managers' Skill: 0.17%



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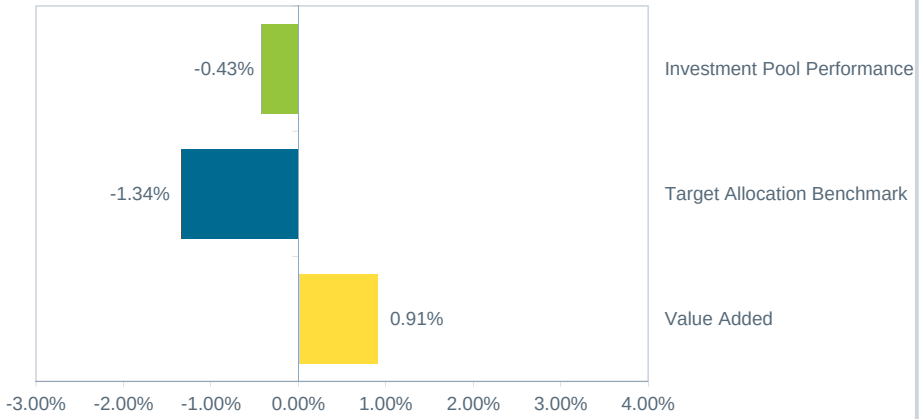
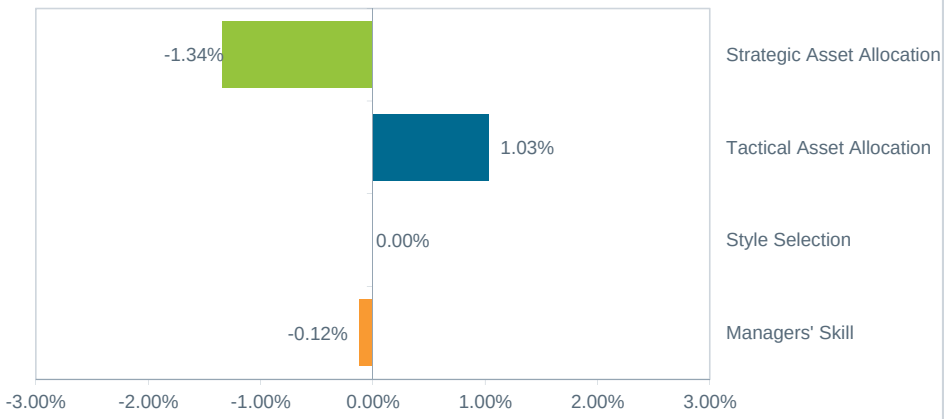
RVK

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

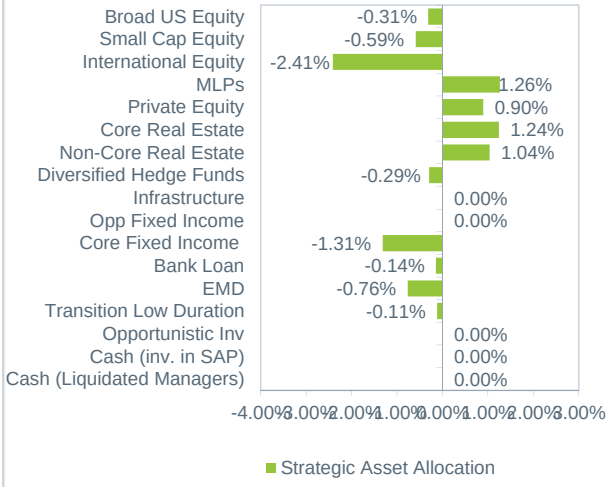
Investment Pool Performance



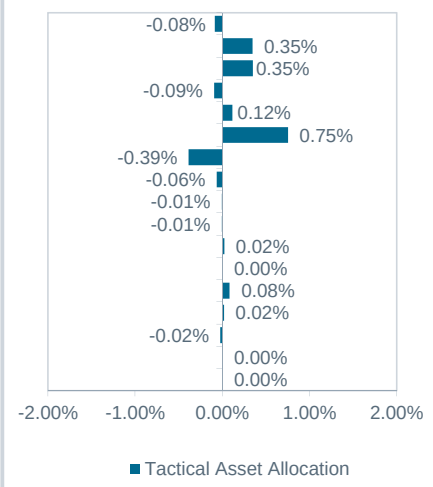
Performance Attribution



Strategic Asset Allocation: -1.34%



Tactical Asset Allocation: 1.03%



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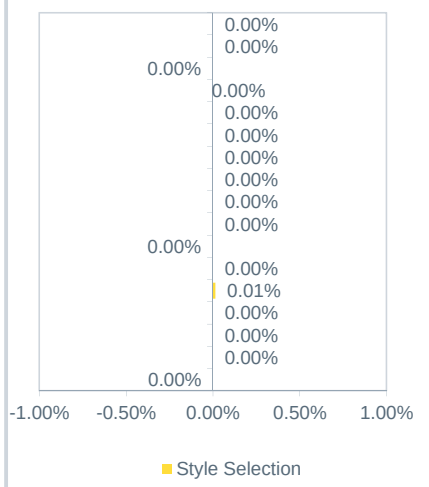
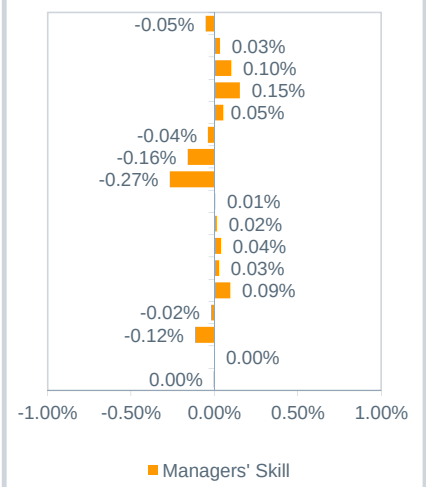


Managers' Skill: -0.12%



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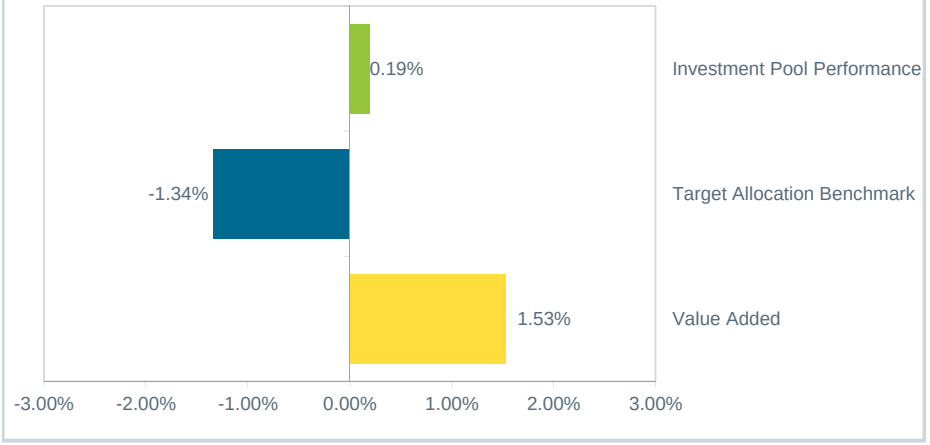
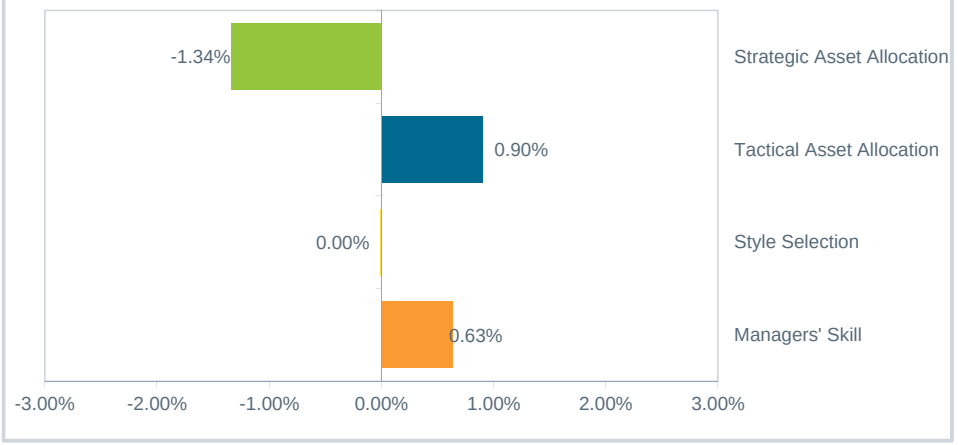
RVK

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

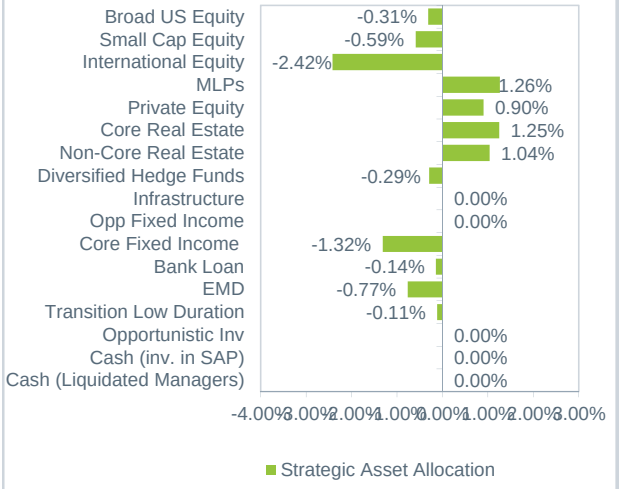
Investment Pool Performance



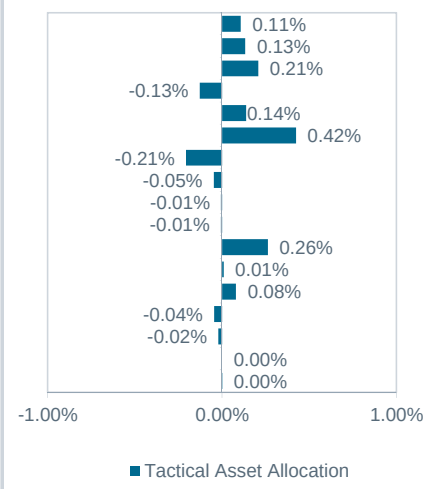
Performance Attribution



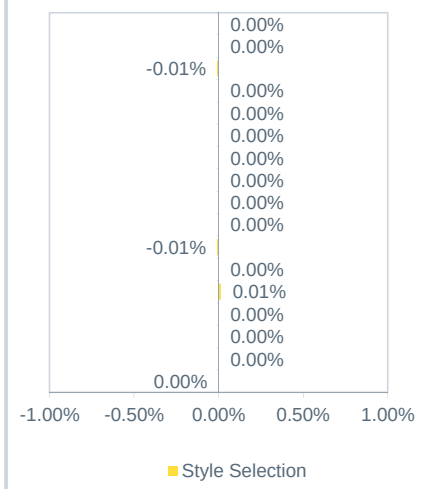
Strategic Asset Allocation: -1.34%



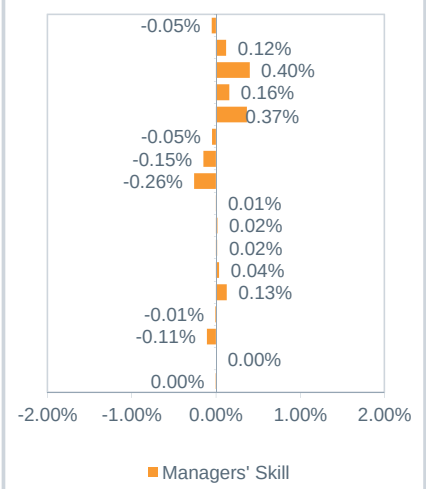
Tactical Asset Allocation: 0.90%



Style Selection: 0.00%



Managers' Skill: 0.63%



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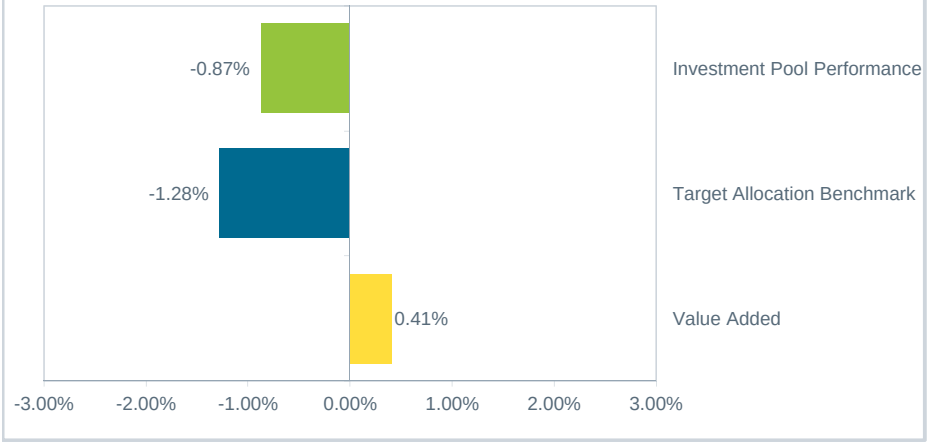
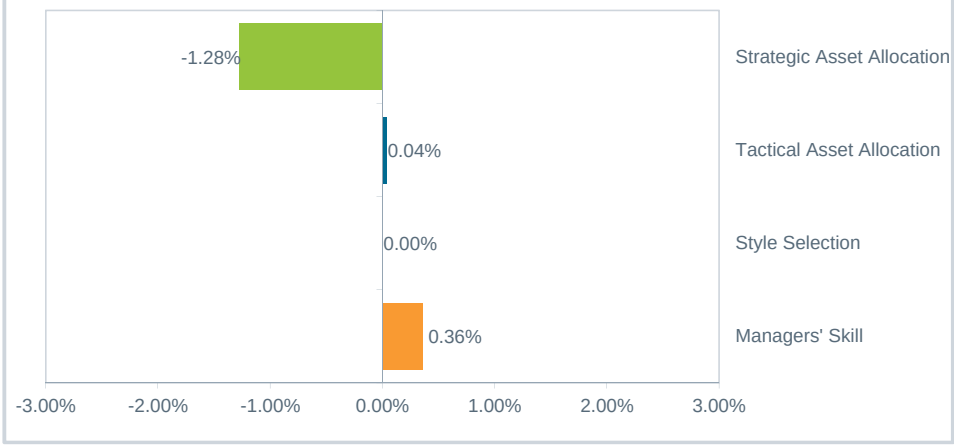
RVK

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

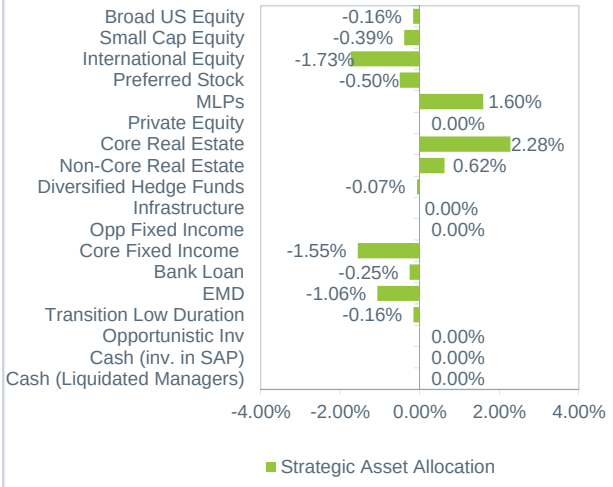
Investment Pool Performance



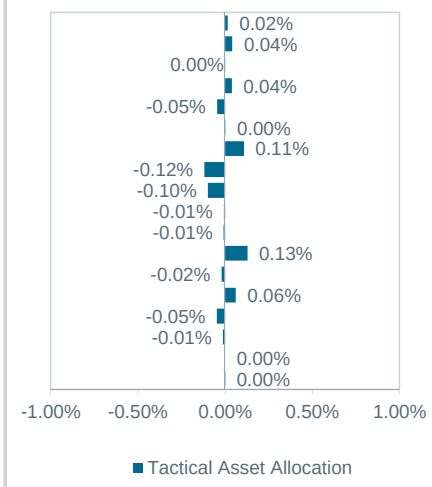
Performance Attribution



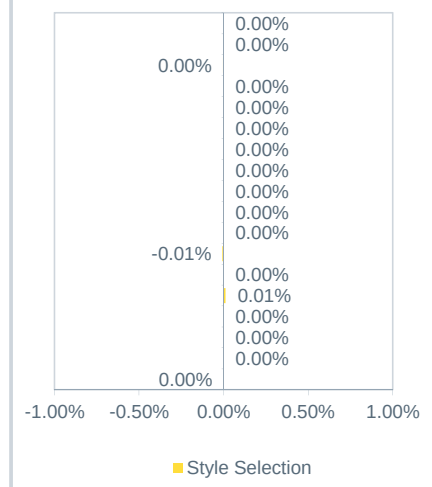
Strategic Asset Allocation: -1.28%



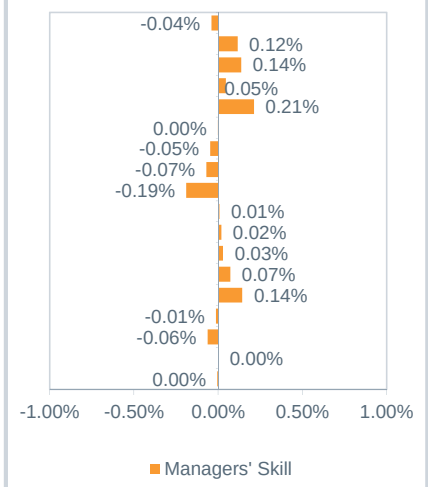
Tactical Asset Allocation: 0.04%



Style Selection: 0.00%



Managers' Skill: 0.36%



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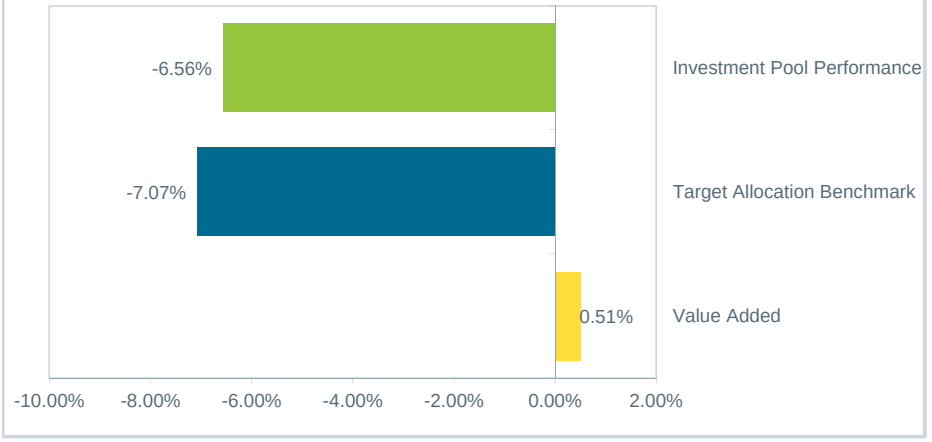
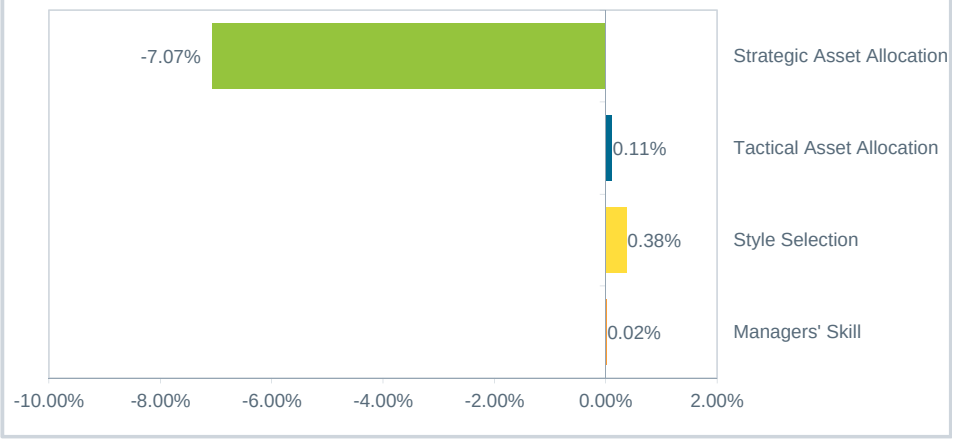
RVK

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

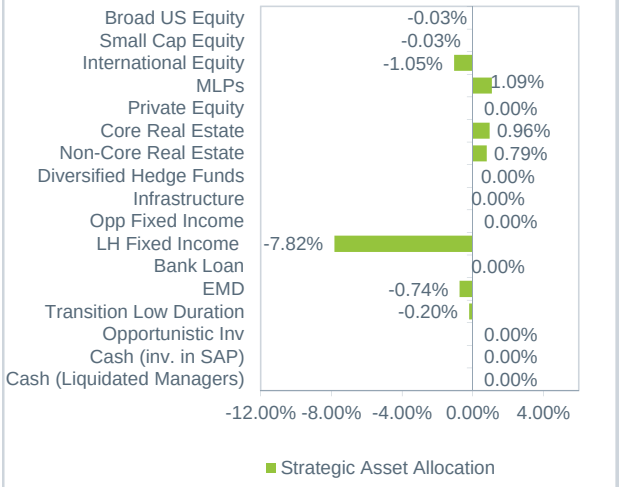
Investment Pool Performance



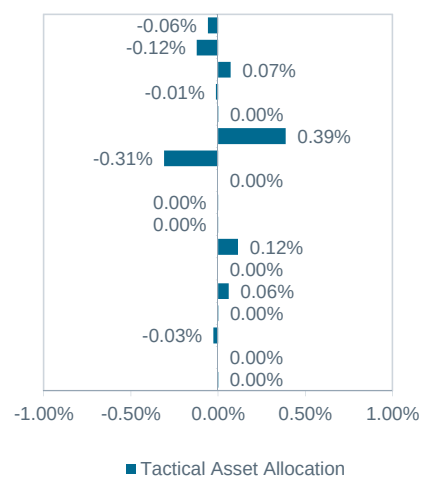
Performance Attribution



Strategic Asset Allocation: -7.07%



Tactical Asset Allocation: 0.11%



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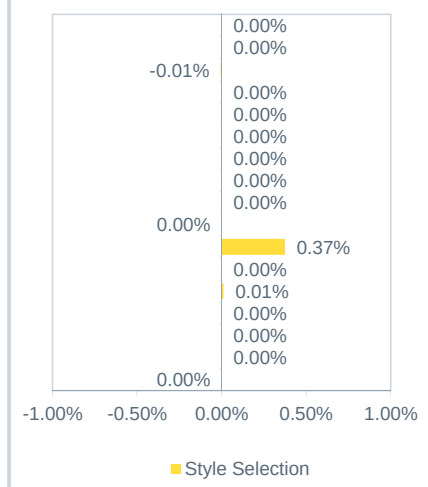
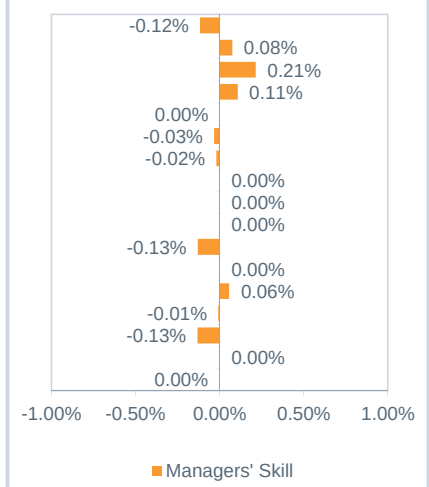


Managers' Skill: 0.02%



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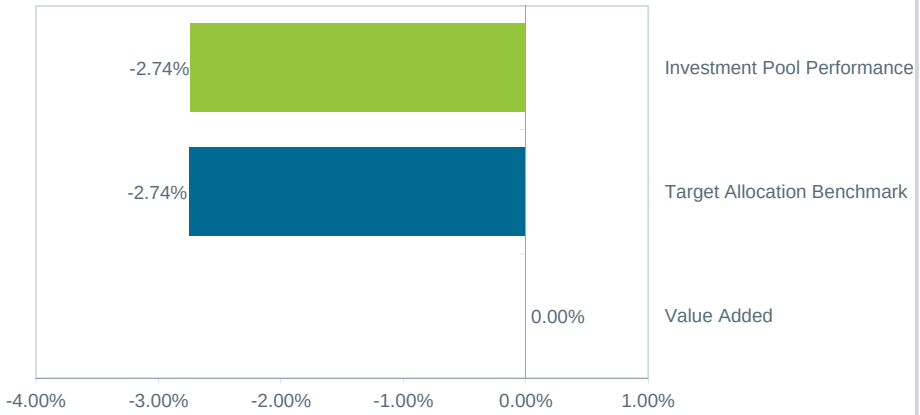
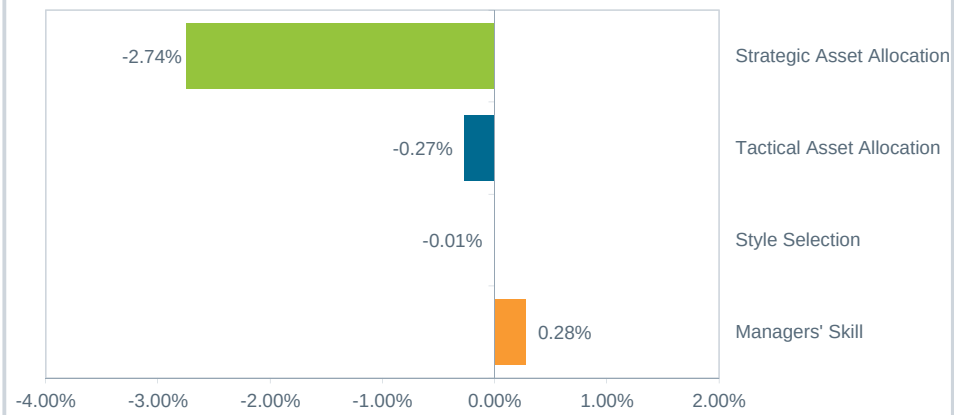
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending May 31, 2022

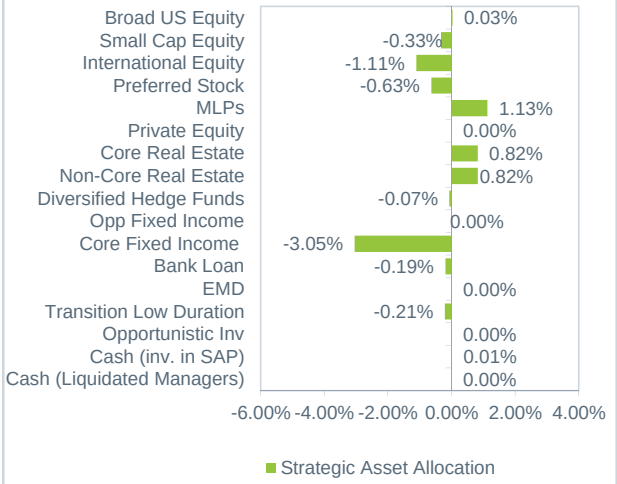
Investment Pool Performance



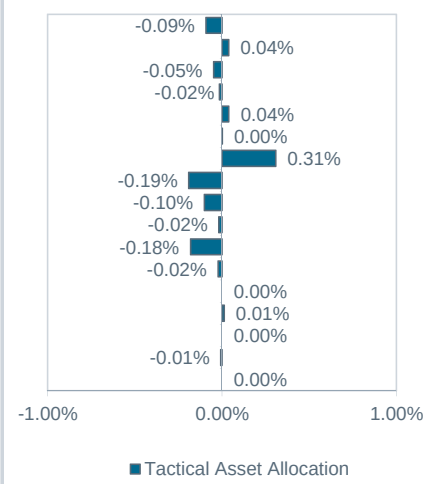
Performance Attribution



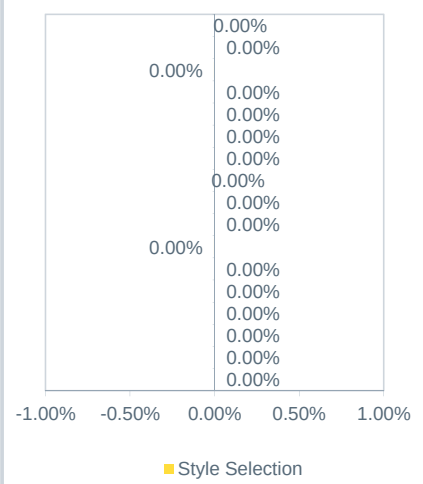
Strategic Asset Allocation: -2.74%



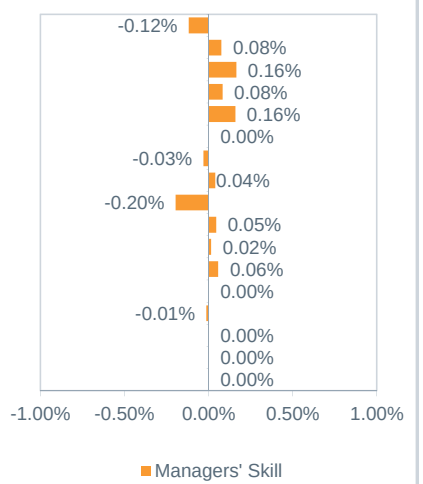
Tactical Asset Allocation: -0.27%



Style Selection: -0.01%



Managers' Skill: 0.28%



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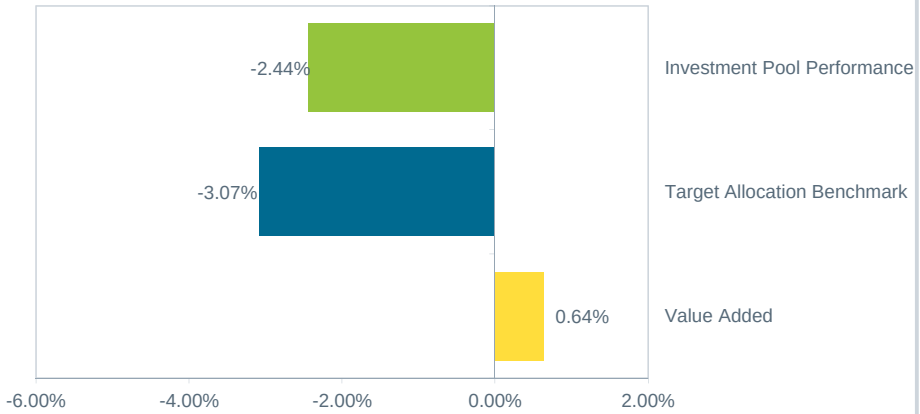
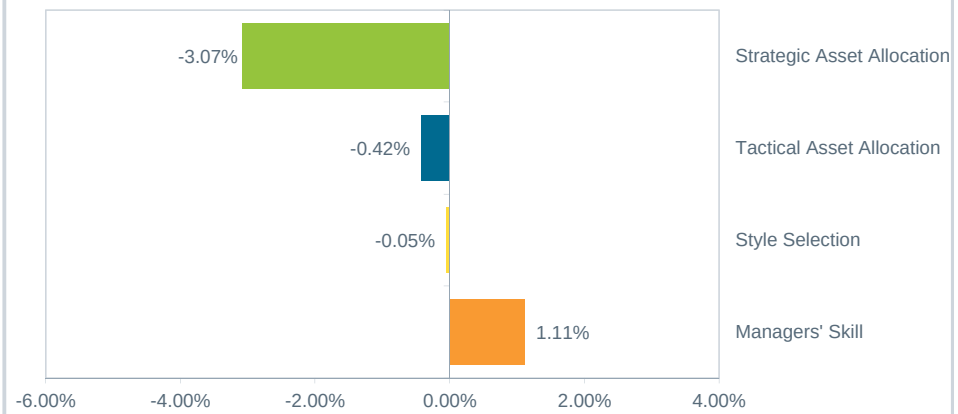
RVK

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

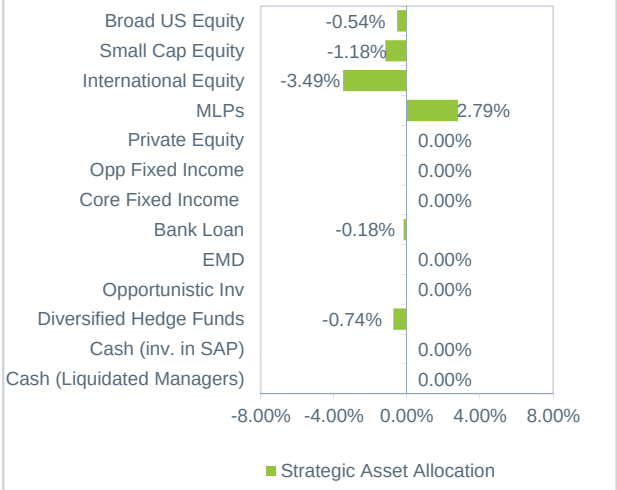
Investment Pool Performance



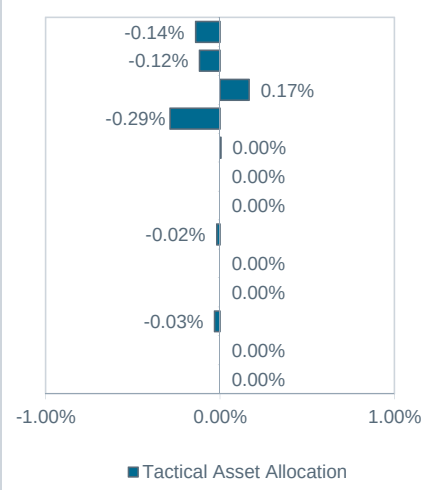
Performance Attribution



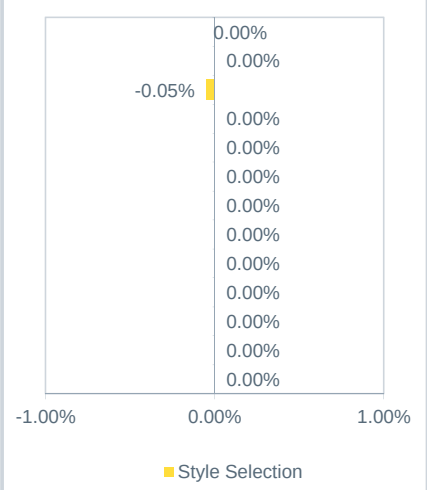
Strategic Asset Allocation: -3.07%



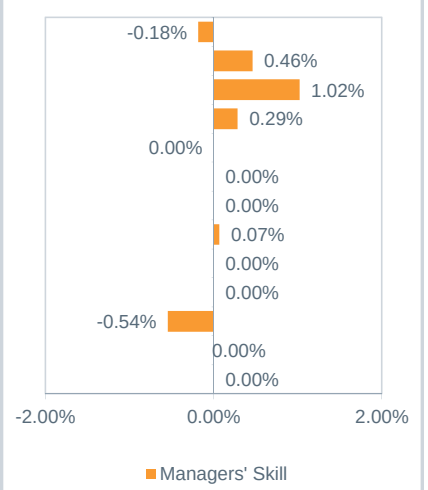
Tactical Asset Allocation: -0.42%



Style Selection: -0.05%



Managers' Skill: 1.11%



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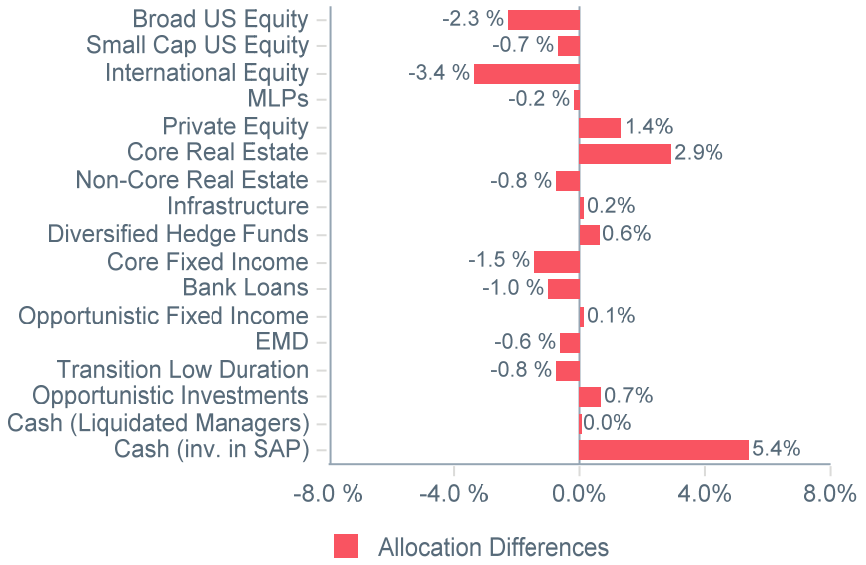
RVK

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

As of May 31, 2022

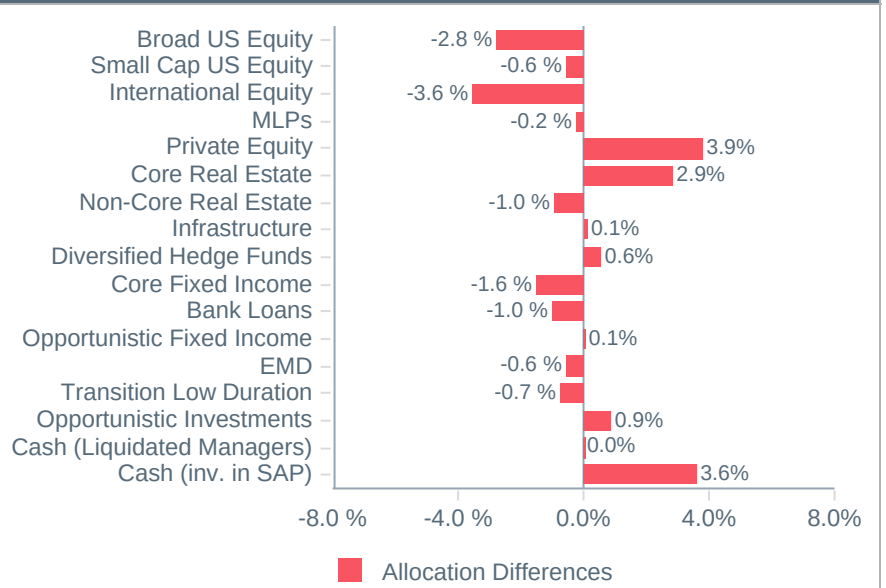
Permanent Mineral Trust Ex PPI

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Mineral Trust Ex. PPI	**9,339,410**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	904,958	9.7	6.0	12.0	18.0
Small Cap US Equity	216,442	2.3	1.5	3.0	4.5
International Equity	1,554,621	16.6	10.0	20.0	30.0
MLPs	494,034	5.3	2.8	5.5	8.3
Private Equity	873,741	9.4	4.0	8.0	12.0
Core Real Estate	832,068	8.9	3.0	6.0	9.0
Non-Core Real Estate	395,285	4.2	2.5	5.0	7.5
Infrastructure	14,582	0.2	0.0	0.0	0.0
Diversified Hedge Funds	757,774	8.1	3.8	7.5	11.3
Core Fixed Income	1,122,995	12.0	6.8	13.5	20.3
Bank Loans	696,172	7.5	4.3	8.5	12.8
Opportunistic Fixed Income	11,320	0.1	0.0	0.0	5.0
EMD	408,668	4.4	2.5	5.0	7.5
Transition Low Duration	489,462	5.2	0.0	6.0	8.0
Opportunistic Investments	63,107	0.7	0.0	0.0	5.0
Cash (Liquidated Managers)	-	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	504,181	5.4	0.0	0.0	5.0



Permanent Land Fund

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Land Fund	**240,314**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	22,068	9.2	6.0	12.0	18.0
Small Cap US Equity	5,847	2.4	1.5	3.0	4.5
International Equity	39,423	16.4	10.0	20.0	30.0
MLPs	12,637	5.3	2.8	5.5	8.3
Private Equity	28,479	11.9	4.0	8.0	12.0
Core Real Estate	21,317	8.9	3.0	6.0	9.0
Non-Core Real Estate	9,668	4.0	2.5	5.0	7.5
Infrastructure	344	0.1	0.0	0.0	0.0
Diversified Hedge Funds	19,473	8.1	3.8	7.5	11.3
Core Fixed Income	28,706	11.9	6.8	13.5	20.3
Bank Loans	18,016	7.5	4.3	8.5	12.8
Opportunistic Fixed Income	212	0.1	0.0	0.0	5.0
EMD	10,600	4.4	2.5	5.0	7.5
Transition Low Duration	12,644	5.3	0.0	6.0	8.0
Opportunistic Investments	2,129	0.9	0.0	0.0	5.0
Cash (Liquidated Managers)	-	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	8,751	3.6	0.0	0.0	5.0



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.

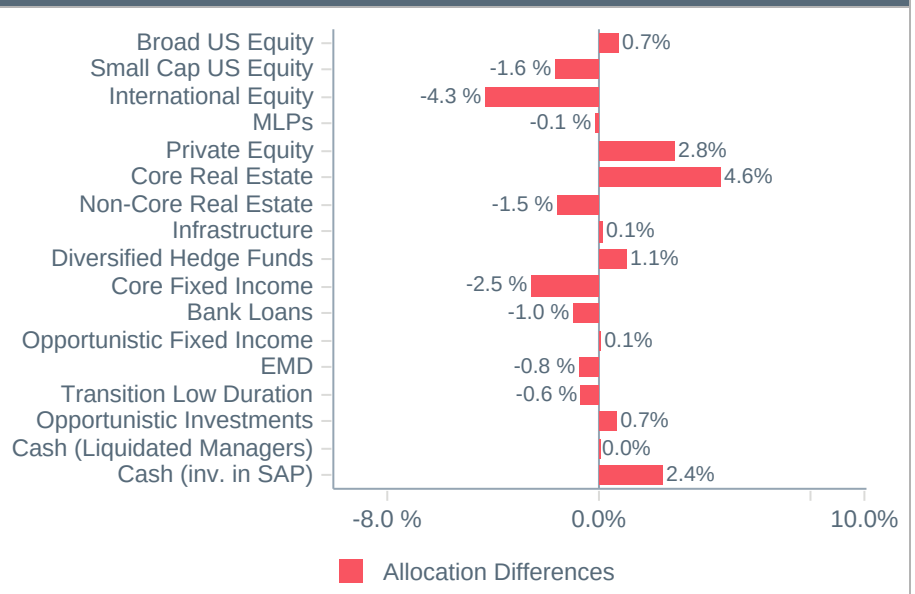
RVK

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

As of May 31, 2022

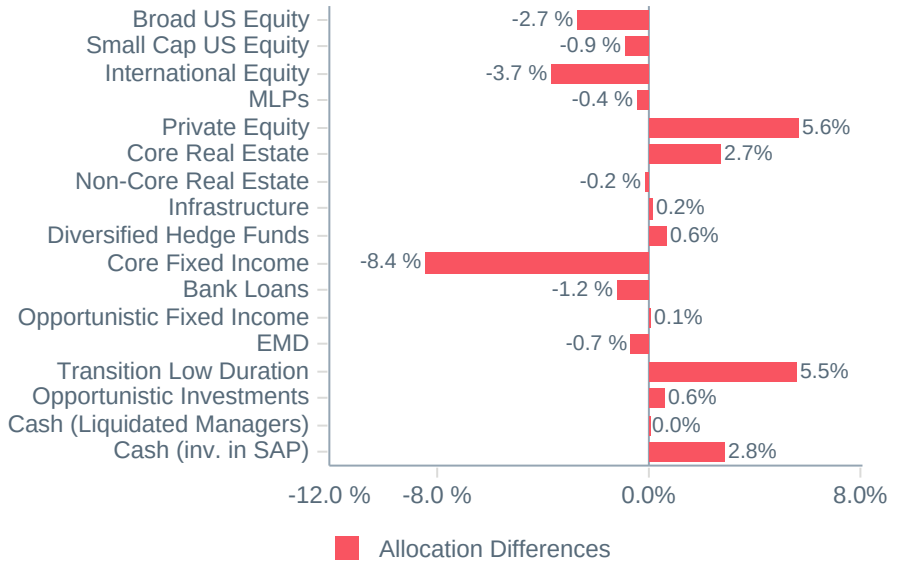
University Permanent Land Fund

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
University Permanent Land Fund	**27,753**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	3,530	12.7	6.0	12.0	18.0
Small Cap US Equity	380	1.4	1.5	3.0	4.5
International Equity	4,352	15.7	10.0	20.0	30.0
MLPs	1,488	5.4	2.8	5.5	8.3
Private Equity	3,003	10.8	4.0	8.0	12.0
Core Real Estate	2,946	10.6	3.0	6.0	9.0
Non-Core Real Estate	959	3.5	2.5	5.0	7.5
Infrastructure	40	0.1	0.0	0.0	0.0
Diversified Hedge Funds	2,374	8.6	3.8	7.5	11.3
Core Fixed Income	3,047	11.0	6.8	13.5	20.3
Bank Loans	2,095	7.5	4.3	8.5	12.8
Opportunistic Fixed Income	24	0.1	0.0	0.0	5.0
EMD	1,172	4.2	2.5	5.0	7.5
Transition Low Duration	1,487	5.4	0.0	6.0	8.0
Opportunistic Investments	184	0.7	0.0	0.0	5.0
Cash (Liquidated Managers)	-	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	672	2.4	0.0	0.0	5.0



Hathaway Scholarship

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Hathaway Scholarship	**690,227**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	64,011	9.3	6.0	12.0	18.0
Small Cap US Equity	14,592	2.1	1.5	3.0	4.5
International Equity	112,773	16.3	10.0	20.0	30.0
MLPs	35,072	5.1	2.8	5.5	8.3
Private Equity	94,052	13.6	4.0	8.0	12.0
Core Real Estate	59,871	8.7	3.0	6.0	9.0
Non-Core Real Estate	33,251	4.8	2.5	5.0	7.5
Infrastructure	1,061	0.2	0.0	0.0	0.0
Diversified Hedge Funds	56,234	8.1	3.8	7.5	11.3
Core Fixed Income	34,975	5.1	6.8	13.5	20.3
Bank Loans	50,155	7.3	4.3	8.5	12.8
Opportunistic Fixed Income	696	0.1	0.0	0.0	5.0
EMD	30,019	4.3	2.5	5.0	7.5
Transition Low Duration	79,683	11.5	0.0	6.0	8.0
Opportunistic Investments	4,198	0.6	0.0	0.0	5.0
Cash (Liquidated Managers)	-	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	19,585	2.8	0.0	0.0	5.0



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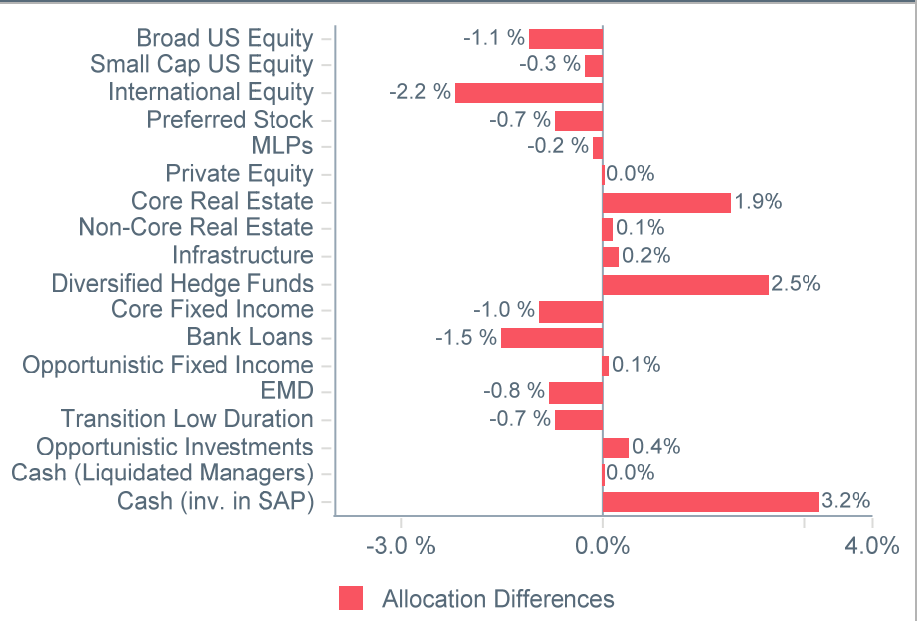
Wyoming State Treasurer's Office
Permanent Funds - Income Focus
Asset Allocation vs. Target

As of May 31, 2022

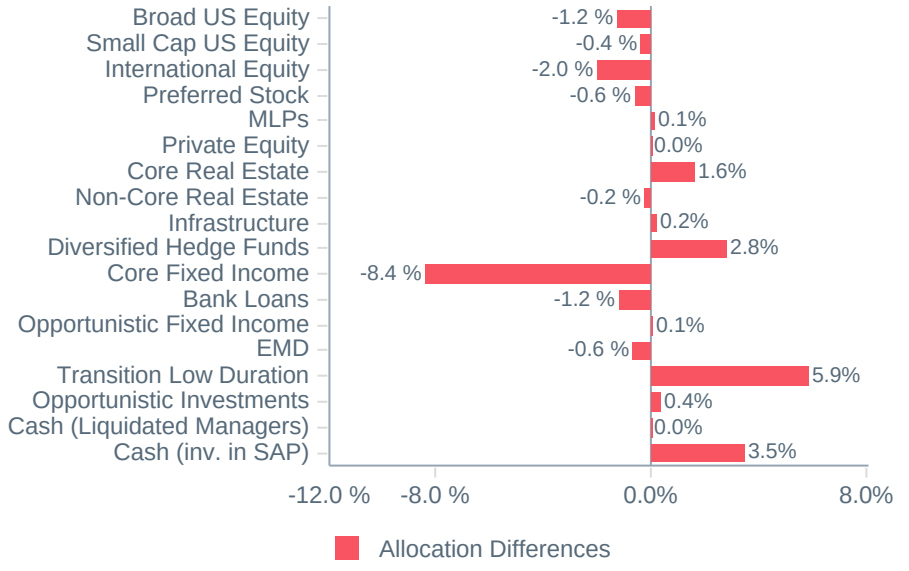
Common School PLF Ex. PPI

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	**4,558,590**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	314,622	6.9	4.0	8.0	12.0
Small Cap US Equity	78,602	1.7	1.0	2.0	3.0
International Equity	582,954	12.8	7.5	15.0	22.5
Preferred Stock	240,539	5.3	3.0	6.0	9.0
MLPs	312,018	6.8	3.5	7.0	10.5
Private Equity	72	0.0	0.0	0.0	0.0
Core Real Estate	588,580	12.9	5.5	11.0	16.5
Non-Core Real Estate	143,046	3.1	1.5	3.0	4.5
Infrastructure	10,633	0.2	0.0	0.0	0.0
Diversified Hedge Funds	180,381	4.0	0.8	1.5	2.3
Core Fixed Income	663,273	14.5	7.8	15.5	23.3
Bank Loans	637,339	14.0	7.8	15.5	23.3
Opportunistic Fixed Income	4,321	0.1	0.0	0.0	5.0
EMD	282,224	6.2	3.5	7.0	10.5
Transition Low Duration	355,083	7.8	0.0	8.5	12.8
Opportunistic Investments	18,025	0.4	0.0	0.0	5.0
Cash (Liquidated Managers)	-	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	146,878	3.2	0.0	0.0	5.0



Higher Education

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	**138,323**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	9,368	6.8	4.0	8.0	12.0
Small Cap US Equity	2,237	1.6	1.0	2.0	3.0
International Equity	17,987	13.0	7.5	15.0	22.5
Preferred Stock	7,481	5.4	3.0	6.0	9.0
MLPs	9,880	7.1	3.5	7.0	10.5
Private Equity	3	0.0	0.0	0.0	0.0
Core Real Estate	17,488	12.6	5.5	11.0	16.5
Non-Core Real Estate	3,829	2.8	1.5	3.0	4.5
Infrastructure	280	0.2	0.0	0.0	0.0
Diversified Hedge Funds	5,972	4.3	0.8	1.5	2.3
Core Fixed Income	9,860	7.1	7.8	15.5	23.3
Bank Loans	19,755	14.3	7.8	15.5	23.3
Opportunistic Fixed Income	144	0.1	0.0	0.0	5.0
EMD	8,791	6.4	3.5	7.0	10.5
Transition Low Duration	19,895	14.4	0.0	8.5	12.8
Opportunistic Investments	494	0.4	0.0	0.0	5.0
Cash (Liquidated Managers)	-	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	4,860	3.5	0.0	0.0	5.0



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

RVK

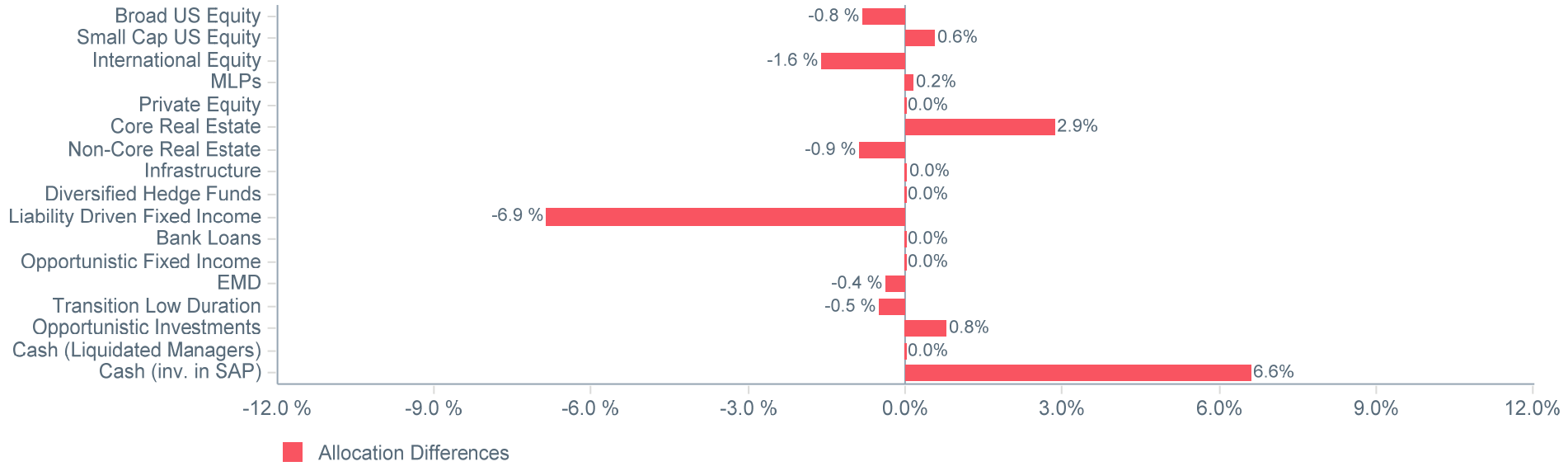
Wyoming State Treasurer's Office
Permanent Funds - Workers' Compensation Fund
Asset Allocation vs. Target

As of May 31, 2022

Asset Allocation vs. Target

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	**2,407,131**	**100.00**	**-**	**100.00**	**-**
Broad US Equity	124,586	5.18	3.00	6.00	9.00
Small Cap US Equity	13,655	0.57	0.00	0.00	0.00
International Equity	178,139	7.40	4.50	9.00	13.50
MLPs	124,261	5.16	2.50	5.00	7.50
Private Equity	47	0.00	0.00	0.00	0.00
Core Real Estate	189,185	7.86	2.50	5.00	7.50
Non-Core Real Estate	75,395	3.13	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	1,182,692	49.13	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	111,166	4.62	2.50	5.00	7.50
Transition Low Duration	228,708	9.50	0.00	10.00	12.00
Opportunistic Investments	19,287	0.80	0.00	0.00	5.00
Cash (Liquidated Managers)	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	159,496	6.63	0.00	0.00	5.00

Asset Allocation vs. Target Differences



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Total LSRA

	Asset Allocation ($000)	Asset Allocation (%)
LSRA	**1,265,200**	**100.00**
Broad US Equity	57,310	4.53
Small Cap US Equity	18,110	1.43
International Equity	82,029	6.48
Core Fixed Income	268,615	21.23
Bank Loans	38,940	3.08
Low Duration Fixed Income	645,091	50.99
Private Equity	21	0.00
MLPs	43,336	3.43
Diversified Hedge Funds	56,832	4.49
Opportunistic Investments	-	0.00
Cash (inv. in SAP)	54,916	4.34

LSRA Long Term Reserve

	Asset Allocation ($000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	**351,494**	**100.00**	**-**	**100.00**	**-**
Broad US Equity	57,310	16.30	17.00	22.00	27.00
Small Cap US Equity	18,110	5.15	4.00	6.00	8.00
International Equity	82,029	23.34	21.00	28.00	35.00
Bank Loans	38,940	11.08	10.00	12.50	15.00
Private Equity	21	0.01	0.00	0.00	0.00
MLPs	43,336	12.33	10.00	12.50	15.00
Diversified Hedge Funds	56,832	16.17	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	54,916	15.62	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	**268,615**	**100.00**	**-**	**100.00**	**-**
Core Fixed Income	268,615	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	**645,091**	**100.00**	**-**	**100.00**	**-**
Low Duration Fixed Income	645,091	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.

RVK

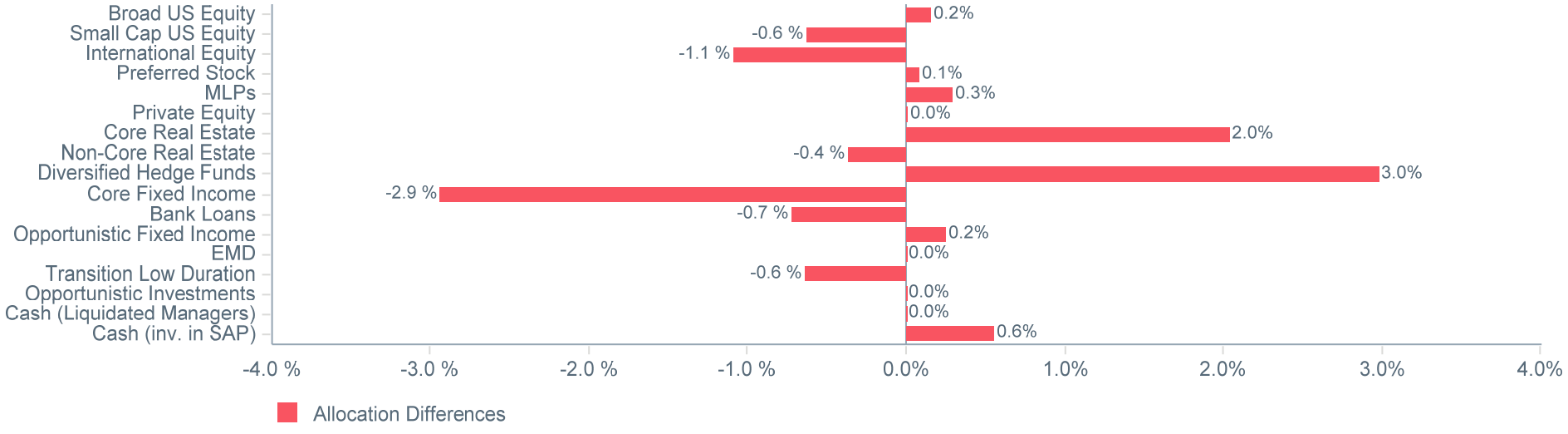
Wyoming State Treasurer's Office
Non-Permanent Funds - Pool A Investment Account
Asset Allocation vs. Target

As of May 31, 2022

Asset Allocation vs. Target

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	**261,597**	**100.00**	**-**	**100.00**	**-**
Broad US Equity	13,498	5.16	2.50	5.00	7.50
Small Cap US Equity	3,595	1.37	1.00	2.00	3.00
International Equity	23,321	8.92	5.00	10.00	15.00
Preferred Stock	18,526	7.08	3.50	7.00	10.50
MLPs	13,858	5.30	2.50	5.00	7.50
Private Equity	28	0.01	0.00	0.00	0.00
Core Real Estate	15,802	6.04	2.00	4.00	6.00
Non-Core Real Estate	9,496	3.63	2.00	4.00	6.00
Diversified Hedge Funds	11,735	4.49	0.75	1.50	2.25
Core Fixed Income	77,320	29.56	16.25	32.50	48.75
Bank Loans	30,817	11.78	6.25	12.50	18.25
Opportunistic Fixed Income	652	0.25	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	28,415	10.86	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)	14,534	5.56	2.50	5.00	7.50

Asset Allocation vs. Target Differences



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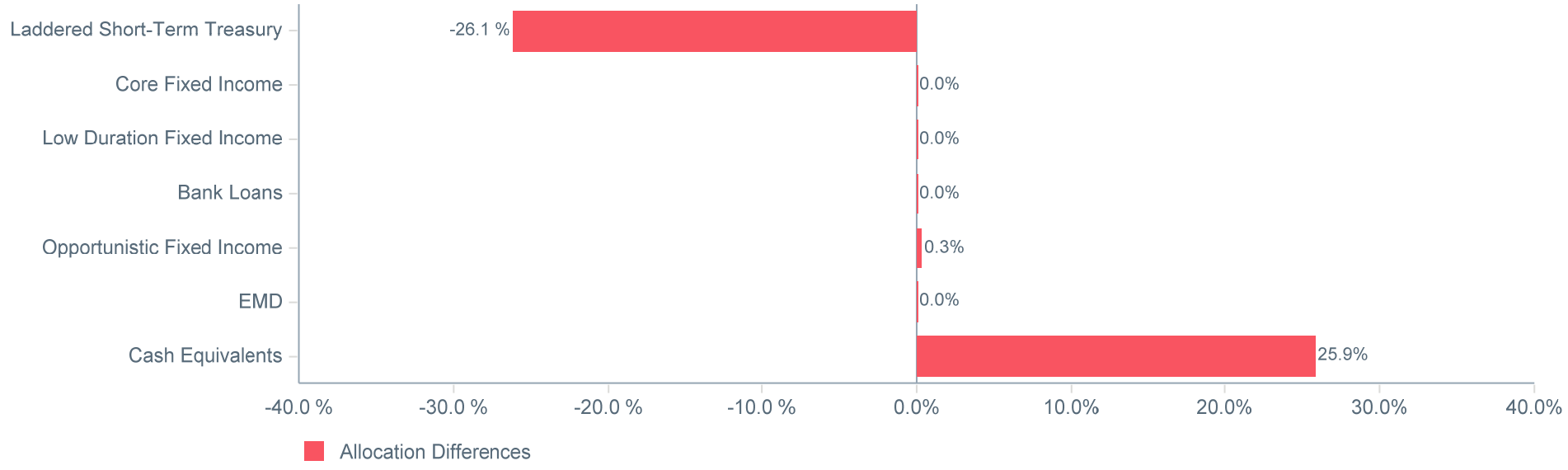
Wyoming State Treasurer's Office
Non-Permanent Funds - State Agency Pool
Asset Allocation vs. Target

As of May 31, 2022

Asset Allocation vs. Target

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	**5,219,095**	**100.00**	**-**	**100.00**	**-**
Laddered Short-Term Treasury	3,854,707	73.86	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	65	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	14,917	0.29	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,349,406	25.86	0.00	0.00	0.00

Asset Allocation vs. Target Differences



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Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Total Fund	**24,351,157,063**	**100.00**	**-1.83**
All Cap US Equity Composite	**1,512,101,575**	**6.21**	**-3.08**
State Street All Cap	1,440,627,206	5.92	-2.62
Domestic Equity Quantamental	33,818,688	0.14	-18.37
Domestic Equity Quantitative	37,655,682	0.15	-1.08
UW Portfolio Mgmt Program	1,849,722	0.01	-3.27
Small Cap US Equity Composite	**353,459,224**	**1.45**	**-13.38**
Van Berkom	171,496,378	0.70	-10.78
BlackRock Small Cap	73,175,253	0.30	-18.12
Small Cap Equity Quantamental	52,049,978	0.21	-18.00
Small Cap Equity Quantitative	56,737,617	0.23	N/A
Int'l Equity Composite	**2,595,597,240**	**10.66**	**-10.06**
Northern Trust	1,104,182,891	4.53	-11.84
Arrowstreet	865,158,293	3.55	-5.50
Harding Loevner	626,256,056	2.57	-12.98
Preferred Stock Composite	**266,545,625**	**1.09**	**-7.83**
Cohen & Steers Preferred Stock	266,545,625	1.09	-7.83
MLPs Composite	**1,046,583,590**	**4.30**	**27.25**
Harvest Fund Advisors	512,641,782	2.11	30.92
Harvest Fund Advisors Passive	533,941,808	2.19	24.12
Private Equity Composite	**999,446,794**	**4.10**	**N/A**
Access Venture Partners II	3,171,454	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	129,607,349	0.53	N/A
Hamilton Lane Nowood Fund, L.P.	141,646,653	0.58	N/A
Neuberger Berman Sauger Fund, L.P.	186,413,244	0.77	N/A
BlackRock LTPC, L.P.	417,960,847	1.72	N/A
Valor Equity Partners V LP	54,332,269	0.22	N/A
GTCR Fund XIII	31,110,111	0.13	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	**2,398,186,256**	**9.85**	**N/A**
Clarion Lion	1,019,881,578	4.19	21.93
UBS Trumbull	216,653,417	0.89	19.18
MS Prime	490,721,800	2.02	24.11
SC Capital	118,209,694	0.49	N/A
Realterm	327,289,921	1.34	N/A
M&G	7,846,738	0.03	N/A
Northwood	209,066,361	0.86	N/A

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
WestRiver	8,516,746	0.03	N/A
Infrastructure Composite	**27,441,012**	**0.11**	**N/A**
Macquarie Infrastructure	27,441,012	0.11	N/A
Diversified Hedge Funds Composite	**1,090,775,639**	**4.48**	**-6.54**
PAAMCO - Jackalope Fund	2,813,764	0.01	N/A
Grosvenor Diversified Hedge Funds	456,109,143	1.87	-7.00
Internal Diversified Hedge Funds	631,852,732	2.59	-6.21
Core Fixed Income Composite	**2,829,362,293**	**11.62**	**-8.83**
Internal Intermediate Gov't Fixed Income	880,694,382	3.62	-7.66
Payden & Rygel IGC	516,519,872	2.12	-11.86
JP Morgan MBS	551,914,326	2.27	-6.34
PIMCO	880,233,713	3.61	-9.51
Laddered Treasury Composite	**3,854,706,872**	**15.83**	**-2.23**
Internal Ladder Portfolio	3,854,706,872	15.83	-2.23
Bank Loans Composite	**1,493,287,189**	**6.13**	**-1.05**
Credit Suisse	468,652,360	1.92	-0.48
Octagon	689,034,946	2.83	-1.57
KKR	335,599,882	1.38	N/A
Emerging Market Debt Composite	**852,640,269**	**3.50**	**-12.46**
Global Evolution	102,942,892	0.42	-11.68
Global Evolution Hard	140,240,537	0.58	-15.34
Goldman Sachs	194,908,275	0.80	-12.98
Eaton Vance	164,264,495	0.67	-11.12
Finisterre	159,815,418	0.66	-7.17
Wellington	90,468,651	0.37	N/A
Long Duration Fixed Income Composite	**562,121,985**	**2.31**	**-17.78**
Internal Long Duration Fixed Income	242,158,182	0.99	-17.54
Metlife	319,963,803	1.31	-17.81
Low Duration Fixed Income Composite	**645,155,553**	**2.65**	**-2.14**
Internal Low Duration Fixed Income	645,155,553	2.65	-2.14
Transition Low Duration Composite	**1,215,377,647**	**4.99**	**N/A**
PIMCO Transition Low Duration	1,215,377,647	4.99	N/A
Grosvenor Silvery Lupine Fund	**32,299,144**	**0.13**	**11.38**
Grosvenor Opportunistic Class D	**107,424,007**	**0.44**	**-18.24**
Cash Equivalents	**2,263,278,339**	**9.29**	**0.15**
Public Purpose Investments	**203,517,088**	**0.84**	**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**	**-238,318,967**	**-398,713,487**	**24,147,639,975**	**98.34**

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.

RVK

	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	**1,512,101,575**	**6.21**	**0.05**	**-8.71**	**-13.03**	**-3.08**	**-0.81**	**15.59**	**12.24**	**11.04**	**-**	**11.90**	**11/01/2014**
All Cap US Equity Custom Index			0.18	-8.55	-12.76	-2.57	-0.30	16.22	13.11	11.81	14.18	11.73	
Difference			-0.13	-0.16	-0.27	-0.51	-0.51	-0.63	-0.87	-0.77	-	0.17	
State Street All Cap	**1,440,627,206**	**5.92**	**0.18**	**-8.56**	**-12.77**	**-2.62**	**-0.35**	**15.79**	**12.75**	**11.53**	**-**	**11.32**	**01/01/2015**
State Street All Cap Custom Index			0.18	-8.55	-12.76	-2.57	-0.30	15.90	12.71	11.53	14.01	11.34	
Difference			0.00	-0.01	-0.01	-0.05	-0.05	-0.11	0.04	0.00	-	-0.02	
Domestic Equity Quantamental	**33,818,688**	**0.14**	**-3.37**	**-14.05**	**-22.43**	**-18.37**	**-15.14**	**-**	**-**	**-**	**-**	**-8.52**	**04/01/2021**
S&P 500 Index (Cap Wtd)			0.18	-8.55	-12.76	-2.57	-0.30	16.44	13.38	12.20	14.40	4.91	
Difference			-3.55	-5.50	-9.67	-15.80	-14.84	-	-	-	-	-13.43	
Domestic Equity Quantitative	**37,655,682**	**0.15**	**0.15**	**-7.60**	**-10.56**	**-1.08**	**0.46**	**-**	**-**	**-**	**-**	**0.46**	**06/01/2021**
S&P 500 Index (Cap Wtd)			0.18	-8.55	-12.76	-2.57	-0.30	16.44	13.38	12.20	14.40	-0.30	
Difference			-0.03	0.95	2.20	1.49	0.76	-	-	-	-	0.76	
UW Portfolio Mgmt Program	**1,849,722**	**0.01**	**-1.77**	**-8.89**	**-12.23**	**-3.27**	**-1.19**	**13.20**	**9.94**	**9.59**	**11.06**	**4.81**	**04/01/2006**
S&P 500 Index (Cap Wtd)			0.18	-8.55	-12.76	-2.57	-0.30	16.44	13.38	12.20	14.40	9.64	
Difference			-1.95	-0.34	0.53	-0.70	-0.89	-3.24	-3.44	-2.61	-3.34	-4.83	
Small Cap US Equity Composite	**353,459,224**	**1.45**	**0.52**	**-7.27**	**-14.91**	**-13.38**	**-13.03**	**9.57**	**6.04**	**6.02**	**-**	**5.93**	**11/01/2014**
Russell 2000 Index			0.15	-9.77	-16.57	-18.49	-16.92	9.70	7.72	7.33	10.83	7.71	
Difference			0.37	2.50	1.66	5.11	3.89	-0.13	-1.68	-1.31	-	-1.78	
Van Berkom	**171,496,378**	**0.70**	**0.89**	**-5.87**	**-14.50**	**-10.78**	**-11.52**	**-**	**-**	**-**	**-**	**9.31**	**03/01/2020**
Russell 2000 Index			0.15	-9.77	-16.57	-18.49	-16.92	9.70	7.72	7.33	10.83	12.23	
Difference			0.74	3.90	2.07	7.71	5.40	-	-	-	-	-2.92	
BlackRock Small Cap	**73,175,253**	**0.30**	**-0.31**	**-9.74**	**-16.43**	**-18.12**	**-16.96**	**-**	**-**	**-**	**-**	**15.39**	**08/01/2020**
Russell 2000 Index			0.15	-9.77	-16.57	-18.49	-16.92	9.70	7.72	7.33	10.83	14.66	
Difference			-0.46	0.03	0.14	0.37	-0.04	-	-	-	-	0.73	
Small Cap Equity Quantamental	**52,049,978**	**0.21**	**-0.04**	**-9.74**	**-19.03**	**-18.00**	**-15.58**	**-**	**-**	**-**	**-**	**-15.58**	**06/01/2021**
Russell 2000 Index			0.15	-9.77	-16.57	-18.49	-16.92	9.70	7.72	7.33	10.83	-16.92	
Difference			-0.19	0.03	-2.46	0.49	1.34	-	-	-	-	1.34	
Small Cap Equity Quantitative	**56,737,617**	**0.23**	**0.78**	**-5.90**	**-9.47**	**-**	**-**	**-**	**-**	**-**	**-**	**-8.91**	**11/01/2021**
Russell 2000 Index			0.15	-9.77	-16.57	-18.49	-16.92	9.70	7.72	7.33	10.83	-18.26	
Difference			0.63	3.87	7.10	-	-	-	-	-	-	9.35	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of May 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	**2,595,597,240**	**10.66**	**0.99**	**-5.58**	**-10.11**	**-10.06**	**-10.48**	**9.62**	**6.25**	**5.14**	**7.38**	**5.91**	**01/01/2004**
International Equity Custom Index			0.72	-5.61	-10.74	-11.84	-12.41	6.49	4.42	3.83	6.39	5.10	
Difference			0.27	0.03	0.63	1.78	1.93	3.13	1.83	1.31	0.99	0.81	
Northern Trust	**1,104,182,891**	**4.53**	**0.64**	**-5.58**	**-10.76**	**-11.84**	**-12.30**	**6.48**	**4.56**	**3.92**	**6.46**	**5.11**	**08/01/2010**
MSCI ACW Ex US Index (USD) (Net)			0.72	-5.61	-10.74	-11.84	-12.41	6.49	4.42	3.83	6.39	5.01	
Difference			-0.08	0.03	-0.02	0.00	0.11	-0.01	0.14	0.09	0.07	0.10	
Arrowstreet	**865,158,293**	**3.55**	**2.82**	**-3.37**	**-5.54**	**-5.50**	**-5.86**	**15.04**	**-**	**-**	**-**	**7.47**	**03/01/2018**
MSCI ACW Ex US IM Index (USD) (Net)			0.48	-5.85	-11.12	-11.98	-12.54	6.77	4.51	4.00	6.58	2.36	
Difference			2.34	2.48	5.58	6.48	6.68	8.27	-	-	-	5.11	
Harding Loevner	**626,256,056**	**2.57**	**-0.82**	**-8.35**	**-14.96**	**-12.98**	**-13.42**	**-**	**-**	**-**	**-**	**4.29**	**01/01/2020**
MSCI ACW Ex US Index (USD) (Net)			0.72	-5.61	-10.74	-11.84	-12.41	6.49	4.42	3.83	6.39	2.64	
Difference			-1.54	-2.74	-4.22	-1.14	-1.01	-	-	-	-	1.65	
Cohen & Steers Preferred Stock	**266,545,625**	**1.09**	**-0.41**	**-3.40**	**-8.76**	**-7.83**	**-6.80**	**3.87**	**-**	**-**	**-**	**4.69**	**07/01/2018**
Preferred Stock Custom Index			0.16	-3.65	-9.16	-8.87	-6.98	3.74	3.55	4.13	5.39	3.71	
Difference			-0.57	0.25	0.40	1.04	0.18	0.13	-	-	-	0.98	
MLP Composite	**1,046,583,590**	**4.30**	**5.74**	**4.72**	**28.47**	**27.25**	**32.85**	**9.99**	**-**	**-**	**-**	**5.26**	**08/01/2018**
MLP Custom Index			7.04	5.85	28.49	24.12	29.46	7.68	4.19	-0.79	3.69	4.42	
Difference			-1.30	-1.13	-0.02	3.13	3.39	2.31	-	-	-	0.84	
Harvest Fund Advisors	**512,641,782**	**2.11**	**4.89**	**3.87**	**29.26**	**30.92**	**36.57**	**10.44**	**-**	**-**	**-**	**5.60**	**08/01/2018**
MLP Custom Index			7.04	5.85	28.49	24.12	29.46	7.68	4.19	-0.79	3.69	4.42	
Difference			-2.15	-1.98	0.77	6.80	7.11	2.76	-	-	-	1.18	
Harvest Fund Advisors Passive	**533,941,808**	**2.19**	**6.59**	**5.41**	**28.07**	**24.12**	**29.67**	**-**	**-**	**-**	**-**	**15.58**	**02/01/2020**
MLP Custom Index			7.04	5.85	28.49	24.12	29.46	7.68	4.19	-0.79	3.69	15.23	
Difference			-0.45	-0.44	-0.42	0.00	0.21	-	-	-	-	0.35	

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	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate Composite	**1,727,256,795**	**7.09**	**0.00**	**0.00**	**6.97**	**22.12**	**27.71**	**9.88**	**8.74**	**9.03**	**9.58**	**6.51**	**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	6.65	
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**	**4.19**	**0.00**	**0.00**	**6.89**	**21.93**	**28.52**	**11.78**	**10.36**	**10.57**	**10.92**	**6.58**	**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	6.65	
Difference			0.00	0.00	-0.25	-0.81	1.26	1.48	1.46	1.37	1.00	-0.07	
UBS Trumbull	**216,653,417**	**0.89**	**0.00**	**0.00**	**7.20**	**19.18**	**22.38**	**4.45**	**4.91**	**5.78**	**6.92**	**5.26**	**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	6.38	
Difference			0.00	0.00	0.06	-3.56	-4.88	-5.85	-3.99	-3.42	-3.00	-1.12	
MS Prime	**490,721,800**	**2.02**	**0.00**	**0.00**	**7.01**	**24.11**	**27.57**	**-**	**-**	**-**	**-**	**18.08**	**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	17.63	
Difference			0.00	0.00	-0.13	1.37	0.31	-	-	-	-	0.45	
Diversified Hedge Funds Composite	**1,090,775,639**	**4.48**	**-2.19**	**-4.60**	**-8.90**	**-6.54**	**-5.57**	**1.91**	**1.66**	**0.84**	**3.01**	**2.13**	**12/01/2007**
HFRI FOF Comp Index			-0.98	-2.20	-4.88	-3.77	-3.24	5.11	3.99	2.79	3.90	1.84	
Difference			-1.21	-2.40	-4.02	-2.77	-2.33	-3.20	-2.33	-1.95	-0.89	0.29	
Grosvenor Diversified Hedge Funds	**456,109,143**	**1.87**	**-2.71**	**-4.84**	**-9.39**	**-7.00**	**-6.03**	**2.91**	**-**	**-**	**-**	**1.75**	**07/01/2018**
HFRI FOF Comp Index			-0.98	-2.20	-4.88	-3.77	-3.24	5.11	3.99	2.79	3.90	3.78	
Difference			-1.73	-2.64	-4.51	-3.23	-2.79	-2.20	-	-	-	-2.03	
Internal Diversified Hedge Funds	**631,852,732**	**2.59**	**-1.83**	**-4.44**	**-8.58**	**-6.21**	**-5.23**	**1.69**	**-**	**-**	**-**	**2.16**	**07/01/2018**
HFRI FOF Comp Index			-0.98	-2.20	-4.88	-3.77	-3.24	5.11	3.99	2.79	3.90	3.78	
Difference			-0.85	-2.24	-3.70	-2.44	-1.99	-3.42	-	-	-	-1.62	

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	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income Composite	**2,829,362,293**	**11.62**	**0.23**	**-3.21**	**-8.82**	**-8.83**	**-8.12**	**0.29**	**1.36**	**1.61**	**-**	**1.68**	**01/01/2013**
Bloomberg US Agg Bond Index			0.64	-3.17	-8.92	-8.86	-8.22	0.00	1.17	1.49	1.71	1.62	
Difference			-0.41	-0.04	0.10	0.03	0.10	0.29	0.19	0.12	-	0.06	
Internal Aggregate Core Fixed Income	**1,949,128,580**	**8.00**	**0.33**	**-3.07**	**-8.36**	**-8.42**	**-7.72**	**-**	**-**	**-**	**-**	**-0.98**	**11/01/2019**
Bloomberg US Agg Bond Index			0.64	-3.17	-8.92	-8.86	-8.22	0.00	1.17	1.49	1.71	-1.45	
Difference			-0.31	0.10	0.56	0.44	0.50	-	-	-	-	0.47	
Internal Intermediate Govt Fixed Income Portfolio	**880,694,382**	**3.62**	**0.07**	**-2.95**	**-7.84**	**-7.66**	**-6.88**	**-0.45**	**0.63**	**0.97**	**1.11**	**4.01**	**10/01/1996**
Internal Intermediate Govt Fixed Income Portfolio Index			0.18	-2.92	-8.33	-8.09	-7.50	-0.61	0.47	0.69	0.78	3.99	
Difference			-0.11	-0.03	0.49	0.43	0.62	0.16	0.16	0.28	0.33	0.02	
Payden & Rygel IGC	**516,519,872**	**2.12**	**0.67**	**-4.75**	**-11.94**	**-11.86**	**-10.43**	**-**	**-**	**-**	**-**	**-1.44**	**11/01/2019**
Payden & Rygel Custom Index			0.93	-4.59	-11.92	-11.72	-10.28	0.47	1.75	2.37	2.85	-1.77	
Difference			-0.26	-0.16	-0.02	-0.14	-0.15	-	-	-	-	0.33	
JP Morgan MBS	**551,914,326**	**2.27**	**0.44**	**-1.75**	**-5.77**	**-6.34**	**-6.52**	**-**	**-**	**-**	**-**	**-0.38**	**11/01/2019**
Bloomberg US MBS Index (Unhgd)			1.11	-2.44	-7.29	-7.55	-7.59	-0.68	0.61	0.98	1.35	-1.71	
Difference			-0.67	0.69	1.52	1.21	1.07	-	-	-	-	1.33	
PIMCO	**880,233,713**	**3.61**	**0.20**	**-3.52**	**-9.35**	**-9.51**	**-8.73**	**0.12**	**1.26**	**1.55**	**-**	**1.61**	**01/01/2013**
PIMCO Custom Index			0.64	-3.17	-8.92	-8.94	-8.30	0.07	1.07	1.42	1.65	1.56	
Difference			-0.44	-0.35	-0.43	-0.57	-0.43	0.05	0.19	0.13	-	0.05	
Bank Loans Composite	**1,493,287,189**	**6.13**	**-2.63**	**-2.52**	**-2.57**	**-1.05**	**-0.76**	**-**	**-**	**-**	**-**	**2.96**	**09/01/2019**
Bank Loans Custom Index			-2.49	-2.62	-2.80	-1.50	-1.13	2.62	3.17	3.39	3.95	2.57	
Difference			-0.14	0.10	0.23	0.45	0.37	-	-	-	-	0.39	
Credit Suisse	**468,652,360**	**1.92**	**-2.45**	**-2.25**	**-2.08**	**-0.48**	**-0.22**	**-**	**-**	**-**	**-**	**2.84**	**09/01/2019**
Bank Loans Custom Index			-2.49	-2.62	-2.80	-1.50	-1.13	2.62	3.17	3.39	3.95	2.57	
Difference			0.04	0.37	0.72	1.02	0.91	-	-	-	-	0.27	
Octagon	**689,034,946**	**2.83**	**-2.92**	**-2.85**	**-3.12**	**-1.57**	**-1.26**	**-**	**-**	**-**	**-**	**2.68**	**09/01/2019**
Bank Loans Custom Index			-2.49	-2.62	-2.80	-1.50	-1.13	2.62	3.17	3.39	3.95	2.57	
Difference			-0.43	-0.23	-0.32	-0.07	-0.13	-	-	-	-	0.11	
KKR	**335,599,882**	**1.38**	**-2.29**	**-2.22**	**-2.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-1.33**	**10/01/2021**
Bank Loans Custom Index			-2.49	-2.62	-2.80	-1.50	-1.13	2.62	3.17	3.39	3.95	-2.45	
Difference			0.20	0.40	0.74	-	-	-	-	-	-	1.12	

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	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	**852,640,269**	**3.50**	**0.26**	**-3.37**	**-10.56**	**-12.46**	**-12.32**	**-0.42**	**-0.62**	**0.08**	**-**	**-2.17**	**04/01/2013**
EMD Custom Benchmark			0.40	-4.18	-12.26	-14.34	-14.23	-1.74	-0.78	0.37	-0.23	-1.77	
Difference			-0.14	0.81	1.70	1.88	1.91	1.32	0.16	-0.29	-	-0.40	
Global Evolution	**102,942,892**	**0.42**	**2.27**	**-3.10**	**-7.17**	**-11.68**	**-12.35**	**-**	**-**	**-**	**-**	**-4.86**	**02/01/2020**
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			1.76	-4.37	-10.55	-15.52	-16.55	-2.63	-1.32	-0.02	-0.50	-6.77	
Difference			0.51	1.27	3.38	3.84	4.20	-	-	-	-	1.91	
Goldman Sachs	**194,908,275**	**0.80**	**-0.66**	**-3.18**	**-12.28**	**-12.98**	**-12.26**	**-**	**-**	**-**	**-**	**-3.29**	**03/01/2020**
Goldman Sachs Custom Index			-0.59	-2.64	-11.22	-11.55	-10.81	0.69	1.95	2.94	3.91	-2.40	
Difference			-0.07	-0.54	-1.06	-1.43	-1.45	-	-	-	-	-0.89	
Eaton Vance	**164,264,495**	**0.67**	**-0.86**	**-1.28**	**-10.95**	**-11.12**	**-11.07**	**-**	**-**	**-**	**-**	**-6.06**	**01/01/2021**
JP Morgan EMB (JEMB) Hard /Local 50/50			0.74	-4.22	-11.83	-14.62	-14.81	-1.63	-0.11	1.29	1.58	-11.53	
Difference			-1.60	2.94	0.88	3.50	3.74	-	-	-	-	5.47	
Global Evolution Hard	**140,240,537**	**0.58**	**0.13**	**-6.33**	**-13.76**	**-15.34**	**-14.88**	**-**	**-**	**-**	**-**	**-10.33**	**12/01/2020**
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			0.14	-5.31	-15.09	-15.98	-15.23	-1.70	0.42	1.96	3.24	-10.51	
Difference			-0.01	-1.02	1.33	0.64	0.35	-	-	-	-	0.18	
Finisterre	**159,815,418**	**0.66**	**0.84**	**-2.44**	**-4.54**	**-7.17**	**-7.33**	**-**	**-**	**-**	**-**	**-5.38**	**03/01/2021**
EMD Custom Benchmark (1/3 blend)			0.40	-4.18	-12.26	-14.34	-14.23	-1.32	0.27	1.70	2.25	-10.49	
Difference			0.44	1.74	7.72	7.17	6.90	-	-	-	-	5.11	
Wellington EMD	**90,468,651**	**0.37**	**1.29**	**-4.55**	**-12.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-16.30**	**09/01/2021**
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			0.89	-4.97	-12.80	-15.74	-15.94	-2.32	-0.58	1.06	1.40	-16.46	
Difference			0.40	0.42	0.30	-	-	-	-	-	-	0.16	
Laddered Treasury Composite	**3,854,706,872**	**15.83**	**0.41**	**0.04**	**-1.88**	**-2.23**	**-2.33**	**-**	**-**	**-**	**-**	**0.49**	**10/01/2019**
Internal Ladder Portfolio	**3,854,706,872**	**15.83**	**0.41**	**0.04**	**-1.88**	**-2.23**	**-2.33**	**-**	**-**	**-**	**-**	**0.49**	**10/01/2019**

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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	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	**562,121,985**	**2.31**	**-0.52**	**-9.57**	**-19.18**	**-17.78**	**-14.61**	**-0.16**	**-**	**-**	**-**	**2.82**	**01/01/2019**
Bloomberg US Gov't Crdt Lng Trm Bond Index			-0.31	-9.58	-19.49	-17.69	-14.77	-0.43	1.79	2.59	2.90	2.55	
Difference			-0.21	0.01	0.31	-0.09	0.16	0.27	-	-	-	0.27	
Internal Long Duration Fixed Income Portfolio	**242,158,182**	**0.99**	**-1.86**	**-10.49**	**-19.61**	**-17.54**	**-14.32**	**-2.31**	**-**	**-**	**-**	**0.57**	**01/01/2019**
Bloomberg US Gov't Lng Trm Bond Index			-1.87	-10.57	-20.02	-17.20	-14.26	-2.02	0.88	1.49	1.67	0.86	
Difference			0.01	0.08	0.41	-0.34	-0.06	-0.29	-	-	-	-0.29	
Metlife	**319,963,803**	**1.31**	**0.52**	**-8.88**	**-18.97**	**-17.81**	**-14.67**	**0.99**	**-**	**-**	**-**	**4.48**	**11/01/2018**
Bloomberg US Lng Crdt Index			0.92	-8.80	-19.04	-17.96	-15.04	0.22	2.12	3.13	3.64	3.75	
Difference			-0.40	-0.08	0.07	0.15	0.37	0.77	-	-	-	0.73	
Low Duration Fixed Income Composite	**645,155,553**	**2.65**	**0.52**	**0.13**	**-2.01**	**-2.14**	**-2.20**	**0.96**	**-**	**-**	**-**	**1.60**	**12/01/2018**
Low Duration Fixed Income Custom Index			0.59	0.11	-2.39	-2.89	-3.06	0.58	1.11	1.07	1.04	1.33	
Difference			-0.07	0.02	0.38	0.75	0.86	0.38	-	-	-	0.27	
Internal Low Duration Fixed Income Portfolio	**645,155,553**	**2.65**	**0.52**	**0.13**	**-2.01**	**-2.14**	**-2.20**	**0.97**	**-**	**-**	**-**	**1.57**	**03/01/2018**
Bloomberg US Gov't 1-3 Yr Bond Index			0.59	0.11	-2.39	-2.89	-3.06	0.56	1.02	0.92	0.84	1.31	
Difference			-0.07	0.02	0.38	0.75	0.86	0.41	-	-	-	0.26	
Transition Low Duration Fixed Income Composite	**1,215,377,647**	**4.99**	**-0.34**	**-0.98**	**-2.35**	**-**	**-**	**-**	**-**	**-**	**-**	**-2.19**	**11/01/2021**
Transition Fixed Income Custom Index			-0.52	-0.94	-2.16	-1.85	-1.77	1.47	2.04	2.13	-	-2.13	
Difference			0.18	-0.04	-0.19	-	-	-	-	-	-	-0.06	
PIMCO Transition Low Duration	**1,215,377,647**	**4.99**	**-0.34**	**-0.98**	**-2.35**	**-**	**-**	**-**	**-**	**-**	**-**	**-2.19**	**11/01/2021**
PIMCO Low Duration Custom Index			-0.52	-0.94	-1.90	-1.46	-1.38	1.60	2.12	2.19	-	-1.73	
Difference			0.18	-0.04	-0.45	-	-	-	-	-	-	-0.46	
Grosvenor Silvery Lupine Fund	**32,299,144**	**0.13**	**0.68**	**10.42**	**10.99**	**11.38**	**11.69**	**2.16**	**3.93**	**4.73**	**-**	**4.70**	**07/01/2014**
CS Western Euro Hi Yld Index			-0.97	-3.53	-8.53	-7.41	-6.77	2.17	3.08	4.12	6.09	4.07	
Difference			1.65	13.95	19.52	18.79	18.46	-0.01	0.85	0.61	-	0.63	
Grosvenor Opportunistic Class D	**107,424,007**	**0.44**	**-2.10**	**-3.66**	**-19.35**	**-18.24**	**-17.45**	**-**	**-**	**-**	**-**	**17.43**	**07/01/2020**
Grosvenor Opportunistic Class D Custom Benchmark			0.36	-3.75	-5.86	-3.57	-2.27	-	-	-	-	7.39	
Difference			-2.46	0.09	-13.49	-14.67	-15.18	-	-	-	-	10.04	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of May 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	**2,263,278,339**	**9.29**	**0.06**	**0.11**	**0.14**	**0.15**	**0.16**	**0.62**	**1.08**	**0.88**	**0.66**	**1.36**	**01/01/2006**
JP Morgan Cash Custom Index			0.07	0.08	0.12	0.15	0.14	0.71	1.15	0.92	0.70	1.39	
Difference			-0.01	0.03	0.02	0.00	0.02	-0.09	-0.07	-0.04	-0.04	-0.03	
Wyo-Star Cash Composite	**880,747,028**	**3.62**	**0.19**	**0.05**	**-0.51**	**-0.60**	**-0.64**	**0.59**	**1.05**	**0.85**	**0.67**	**2.94**	**10/01/1996**
Wyo-Star Cash Custom Index			-0.14	-0.32	-0.98	-1.10	-1.13	0.52	1.04	0.85	0.68	2.40	
Difference			0.33	0.37	0.47	0.50	0.49	0.07	0.01	0.00	-0.01	0.54	
WYO STAR II Total Fund	**245,189,819**	**1.01**	**0.66**	**-0.09**	**-2.47**	**-2.82**	**-2.92**	**0.99**	**-**	**-**	**-**	**1.60**	**01/01/2019**
Bloomberg US Corp 1-3 Yr Index			0.70	-0.04	-2.51	-2.87	-2.98	1.20	1.69	1.71	1.83	1.84	
Difference			-0.04	-0.05	0.04	0.05	0.06	-0.21	-	-	-	-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 Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

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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	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	**180,261,964**	**0.74**	**-0.54**	**-9.27**	**-15.43**	**-11.24**	**-8.73**	**N/A**	**N/A**	**N/A**	**N/A**	**-2.74**	**04/01/2021**
Internal Equity Composite Actual Allocation Index			0.17	-9.14	-14.59	-9.53	-7.54	N/A	N/A	N/A	N/A	-2.27	
Difference			-0.71	-0.13	-0.84	-1.71	-1.19	N/A	N/A	N/A	N/A	-0.47	
Domestic Equity Quantamental	**33,818,688**	**0.14**	**-3.37**	**-14.05**	**-22.43**	**-18.37**	**-15.14**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.52**	**04/01/2021**
S&P 500 Index (Cap Wtd)			0.18	-8.55	-12.76	-2.57	-0.30	16.44	13.38	12.20	14.40	4.91	
Difference			-3.55	-5.50	-9.67	-15.80	-14.84	N/A	N/A	N/A	N/A	-13.43	
Domestic Equity Quantitative	**37,655,682**	**0.15**	**0.15**	**-7.60**	**-10.56**	**-1.08**	**0.46**	**N/A**	**N/A**	**N/A**	**N/A**	**0.46**	**06/01/2021**
S&P 500 Index (Cap Wtd)			0.18	-8.55	-12.76	-2.57	-0.30	16.44	13.38	12.20	14.40	-0.30	
Difference			-0.03	0.95	2.20	1.49	0.76	N/A	N/A	N/A	N/A	0.76	
Small Cap Equity Quantamental	**52,049,978**	**0.21**	**-0.04**	**-9.74**	**-19.03**	**-18.00**	**-15.58**	**N/A**	**N/A**	**N/A**	**N/A**	**-15.58**	**06/01/2021**
Russell 2000 Index			0.15	-9.77	-16.57	-18.49	-16.92	9.70	7.72	7.33	10.83	-16.92	
Difference			-0.19	0.03	-2.46	0.49	1.34	N/A	N/A	N/A	N/A	1.34	
Small Cap Equity Quantitative	**56,737,617**	**0.23**	**0.78**	**-5.90**	**-9.47**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.91**	**11/01/2021**
Russell 2000 Index			0.15	-9.77	-16.57	-18.49	-16.92	9.70	7.72	7.33	10.83	-18.26	
Difference			0.63	3.87	7.10	N/A	N/A	N/A	N/A	N/A	N/A	9.35	
Internal Diversified Hedge Funds	**631,852,732**	**2.59**	**-1.83**	**-4.44**	**-8.58**	**-6.21**	**-5.23**	**1.69**	**N/A**	**N/A**	**N/A**	**2.16**	**07/01/2018**
HFRI FOF Comp Index			-0.98	-2.20	-4.88	-3.77	-3.24	5.11	3.99	2.79	3.90	3.78	
Difference			-0.85	-2.24	-3.70	-2.44	-1.99	-3.42	N/A	N/A	N/A	-1.62	
Internal Fixed Income Composite	**5,622,714,989**	**23.09**	**0.27**	**-0.94**	**-3.83**	**-3.87**	**-3.56**	**0.94**	**1.50**	**1.59**	**1.55**	**4.18**	**10/01/1996**
Internal Fixed Income Actual Allocation Index			0.29	-0.94	-4.00	-4.03	-3.80	0.84	1.40	1.36	1.25	4.17	
Difference			-0.02	0.00	0.17	0.16	0.24	0.10	0.10	0.23	0.30	0.01	
Internal Intermediate Govt Fixed Income Portfolio	**880,694,382**	**3.62**	**0.07**	**-2.95**	**-7.84**	**-7.66**	**-6.88**	**-0.45**	**0.63**	**0.97**	**1.11**	**4.01**	**10/01/1996**
Internal Intermediate Govt Fixed Income Portfolio Index			0.18	-2.92	-8.33	-8.09	-7.50	-0.61	0.47	0.69	0.78	3.99	
Difference			-0.11	-0.03	0.49	0.43	0.62	0.16	0.16	0.28	0.33	0.02	
Internal Ladder Portfolio	**3,854,706,872**	**15.83**	**0.41**	**0.04**	**-1.88**	**-2.23**	**-2.33**	**N/A**	**N/A**	**N/A**	**N/A**	**0.49**	**10/01/2019**
Internal Long Duration Fixed Income Portfolio	**242,158,182**	**0.99**	**-1.86**	**-10.49**	**-19.61**	**-17.54**	**-14.32**	**-2.31**	**N/A**	**N/A**	**N/A**	**0.57**	**01/01/2019**
Bloomberg US Gov't Lng Trm Bond Index			-1.87	-10.57	-20.02	-17.20	-14.26	-2.02	0.88	1.49	1.67	0.86	
Difference			0.01	0.08	0.41	-0.34	-0.06	-0.29	N/A	N/A	N/A	-0.29	

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RVK

	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	**645,155,553**	**2.65**	**0.52**	**0.13**	**-2.01**	**-2.14**	**-2.20**	**0.97**	**N/A**	**N/A**	**N/A**	**1.57**	**03/01/2018**
Bloomberg US Gov't 1-3 Yr Bond Index			0.59	0.11	-2.39	-2.89	-3.06	0.56	1.02	0.92	0.84	1.31	
Difference			-0.07	0.02	0.38	0.75	0.86	0.41	N/A	N/A	N/A	0.26	
Grosvenor Opportunistic Class D	**107,424,007**	**0.44**	**-2.10**	**-3.66**	**-19.35**	**-18.24**	**-17.45**	**N/A**	**N/A**	**N/A**	**N/A**	**17.43**	**07/01/2020**
Grosvenor Opportunistic Class D Custom Benchmark			0.36	-3.75	-5.86	-3.57	-2.27	N/A	N/A	N/A	N/A	7.39	
Difference			-2.46	0.09	-13.49	-14.67	-15.18	N/A	N/A	N/A	N/A	10.04	

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