



# Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: June 30, 2022



										Sharpe Ratio			Annualized Statistics (02/2006 - 06/2022)			
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio	Return	Standard Deviation	Sharpe Ratio	
<div>Best</div> <div></div>	2014	2015	2016	2017	2018	2019	2020	2021	CYTD (As of 6/22)							
	14.07	15.02	21.95	27.19	10.40	31.49	21.68	39.92	12.49	S&P 500 Index - US Large Cap	0.92	0.19	S&P 500 Index - US Large Cap	9.14	15.13	0.58
	13.69	6.01	21.31	21.83	8.35	25.53	19.96	39.33	11.68	Russell 2000 Index - US Small Cap	0.55	0.16	Russell 2000 Index - US Small Cap	7.23	20.00	0.39
	12.50	5.47	13.24	18.44	1.87	21.51	18.40	28.71	0.58	International Equity Custom Index - International	0.37	0.28	International Equity Custom Index - International	3.12	17.03	0.20
	11.40	1.38	11.96	15.21	0.44	17.64	10.88	22.17	0.15	Cambridge US PE Index - Private Equity	1.44	0.24	Cambridge US PE Index - Private Equity	13.91	11.03	1.14
	7.66	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-5.48	NCREIF ODCE Index - Real Estate	1.80	Core 0.30 / Non-Core 0.26	NCREIF ODCE Index - Real Estate	7.88	7.97	0.86
	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-6.58	HFRI FOF Comp Index	0.64	0.33	HFRI FOF Comp Index	2.70	5.51	0.30
	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-10.35	Preferred Stock Custom Index	0.56	0.25	Preferred Stock Custom Index	4.48	15.89	0.29
	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-12.84	MLP Custom Index	0.19	0.21	MLP Custom Index	6.60	24.60	0.34
	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-16.27	Bloomberg US Agg Bond Index - Fixed Income	0.28	0.18	Bloomberg US Agg Bond Index - Fixed Income	3.29	3.48	0.63
	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-18.42	Bank Loans Custom Index	0.57	0.40	Bank Loans Custom Index	4.12	7.44	0.43
	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.55	-19.98	EMD Custom Index	-0.12	0.36	EMD Custom Index	3.23	12.14	0.23
Worst	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-23.43	JP Morgan Cash Custom Index - Cash Equiv	0.67	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.39	0.53	1.14

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.

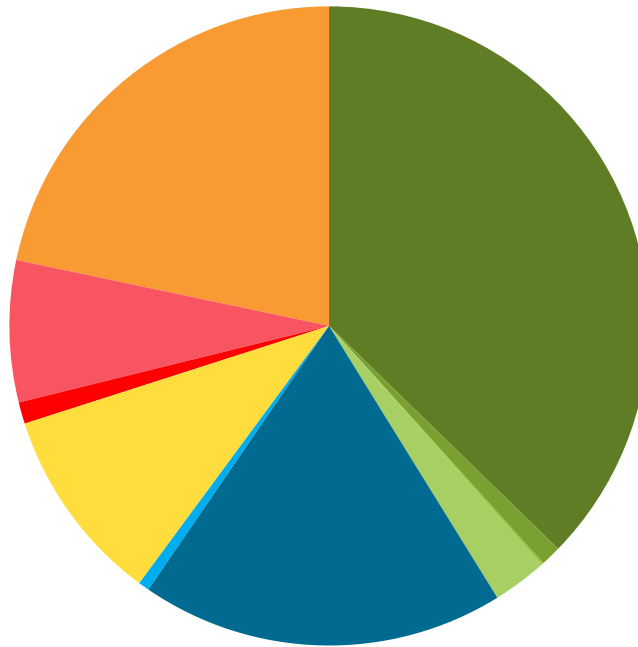
The Bank Loans Custom Index consists of S&P LSTA Lvlgd Loan Index through 06/30/2021, and the S&P LSTA US Lvlgd Loan 100 Index thereafter.

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.

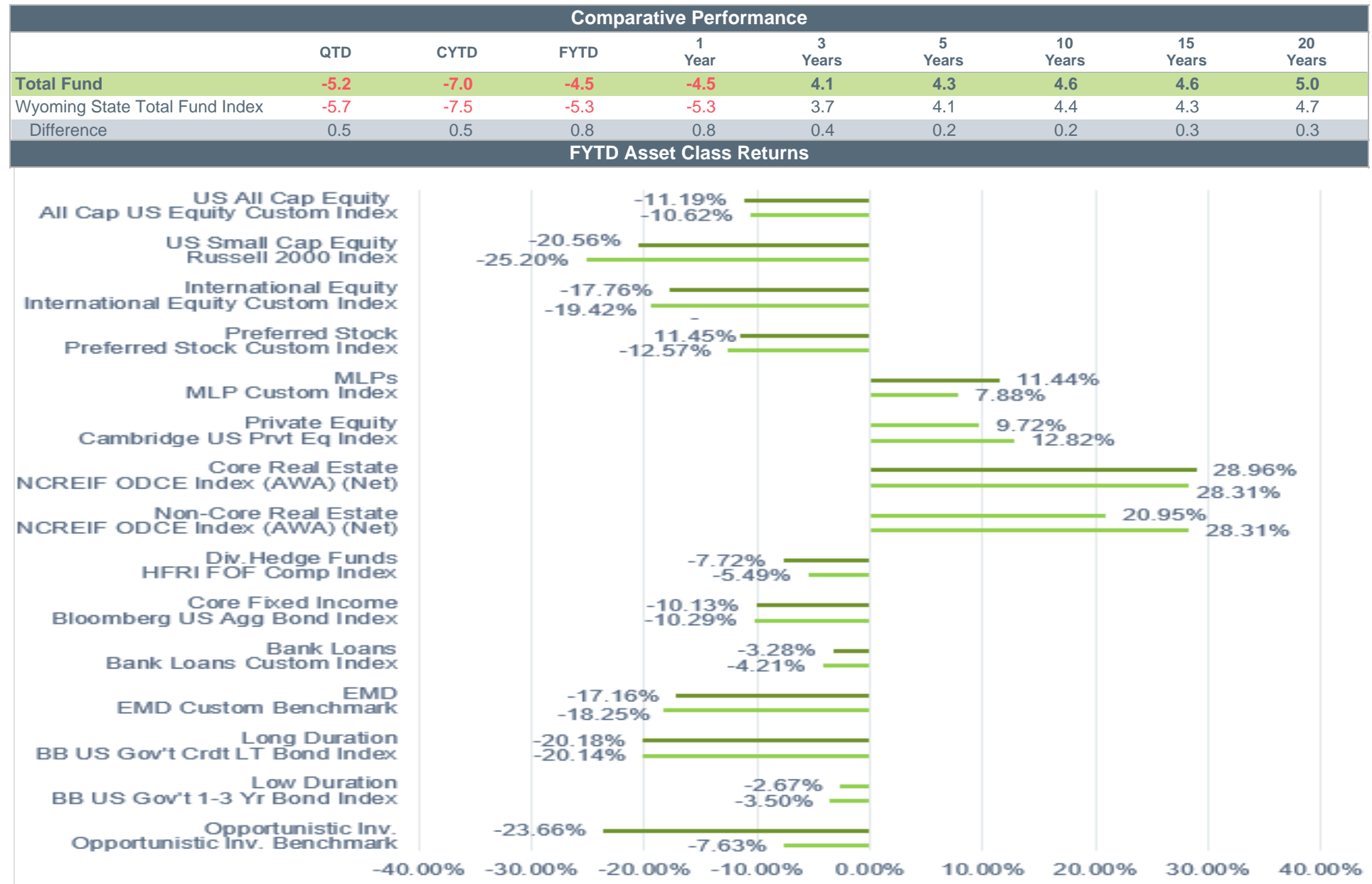
The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

June 30, 2022 : \$23,788,718,567



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	8,869,142,613	37.28
Permanent Land Fund	244,279,797	1.03
University Permanent Land Fund	28,349,377	0.12
Hathaway Scholarship	654,328,605	2.75
Common School PLF	4,372,482,910	18.38
Higher Education	131,534,781	0.55
Workers Compensation Fund	2,364,310,695	9.94
Pool A	259,889,129	1.09
LSRA	1,703,270,812	7.16
State Agency Pool	5,161,129,847	21.70

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



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Wyoming State Treasurer's Office  
Permanent Funds  
Performance

As of June 30, 2022

Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>Permanent Mineral Trust</b>	<b>-6.5</b>	<b>-8.0</b>	<b>-4.5</b>	<b>-4.5</b>	<b>6.3</b>	<b>5.8</b>	<b>6.1</b>	<b>5.1</b>	<b>6.1</b>
PMTF - Total Fund Index	-7.1	-8.5	-5.3	-5.3	5.7	5.6	5.9	4.7	5.5
Difference	0.6	0.5	0.8	0.8	0.6	0.2	0.2	0.4	0.6
70% MSCI ACW/30% B US Agg	-12.4	-17.3	-14.0	-14.0	4.3	5.4	6.7	4.6	6.4
<b>Permanent Land Fund</b>	<b>-6.4</b>	<b>-7.8</b>	<b>-4.1</b>	<b>-4.1</b>	<b>6.3</b>	<b>5.8</b>	<b>6.0</b>	<b>5.0</b>	<b>N/A</b>
PLF - Total Fund Index	-7.1	-8.5	-5.3	-5.3	5.7	5.6	5.9	4.6	N/A
Difference	0.7	0.7	1.2	1.2	0.6	0.2	0.1	0.4	N/A
<b>University PLF</b>	<b>-6.5</b>	<b>-7.9</b>	<b>-3.7</b>	<b>-3.7</b>	<b>6.4</b>	<b>6.2</b>	<b>6.4</b>	<b>5.1</b>	<b>N/A</b>
University PLF - Total Fund Index	-7.1	-8.5	-5.3	-5.3	5.6	5.8	6.2	4.8	N/A
Difference	0.6	0.6	1.6	1.6	0.8	0.4	0.2	0.3	N/A
<b>Hathaway Scholarship</b>	<b>-5.9</b>	<b>-7.0</b>	<b>-3.0</b>	<b>-3.0</b>	<b>6.7</b>	<b>5.9</b>	<b>5.8</b>	<b>N/A</b>	<b>N/A</b>
Hathaway - Total Fund Index	-7.1	-8.5	-5.3	-5.3	5.6	5.4	5.5	N/A	N/A
Difference	1.2	1.5	2.3	2.3	1.1	0.5	0.3	N/A	N/A
<b>Common School PLF</b>	<b>-5.8</b>	<b>-6.6</b>	<b>-3.9</b>	<b>-3.9</b>	<b>4.5</b>	<b>4.8</b>	<b>5.7</b>	<b>4.9</b>	<b>6.0</b>
Common School - Total Fund Index	-6.4	-7.5	-5.0	-5.0	3.6	4.3	5.3	4.3	5.2
Difference	0.6	0.9	1.1	1.1	0.9	0.5	0.4	0.6	0.8
<b>Higher Education</b>	<b>-5.9</b>	<b>-6.8</b>	<b>-4.1</b>	<b>-4.1</b>	<b>4.1</b>	<b>4.4</b>	<b>5.0</b>	<b>N/A</b>	<b>N/A</b>
Higher Education - Total Fund Index	-6.4	-7.5	-5.0	-5.0	3.6	4.1	4.9	N/A	N/A
Difference	0.5	0.7	0.9	0.9	0.5	0.3	0.1	N/A	N/A
<b>Workers Compensation Fund</b>	<b>-7.3</b>	<b>-11.4</b>	<b>-9.3</b>	<b>-9.3</b>	<b>3.4</b>	<b>4.3</b>	<b>4.4</b>	<b>5.0</b>	<b>5.2</b>
Workers Comp - Total Fund Index	-7.5	-11.7	-9.9	-9.9	2.5	3.8	4.2	4.8	4.8
Difference	0.2	0.3	0.6	0.6	0.9	0.5	0.2	0.2	0.4

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Wyoming State Treasurer's Office  
Non-Permanent Funds  
Performance

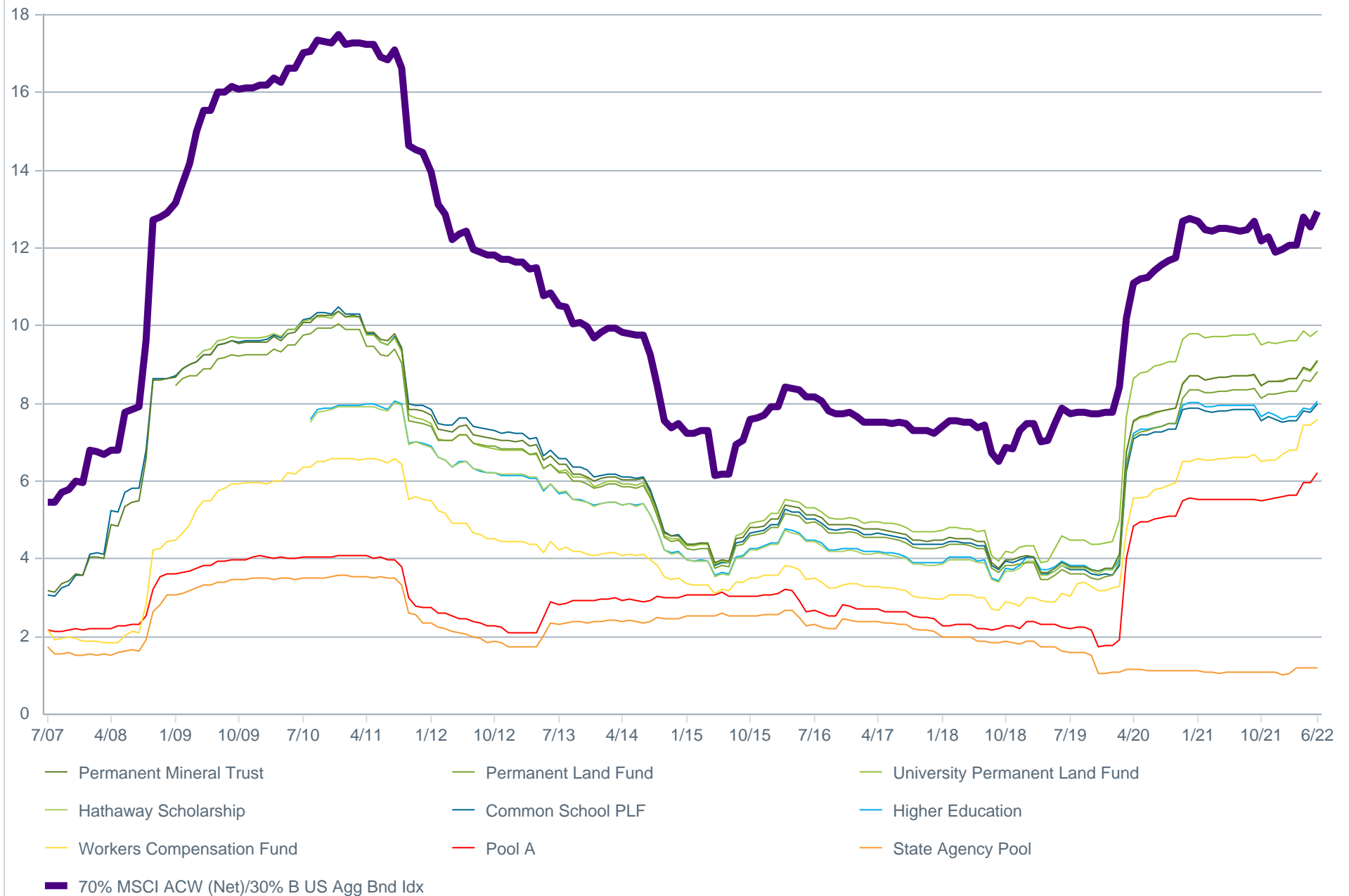
As of June 30, 2022

Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>LSRA Total Fund</b>	<b>-4.1</b>	<b>-6.9</b>	<b>-6.2</b>	<b>-6.2</b>	<b>1.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA - Total Fund Index	-4.0	-7.0	-6.6	-6.6	1.7	N/A	N/A	N/A	N/A
Difference	-0.1	0.1	0.4	0.4	0.1	N/A	N/A	N/A	N/A
<b>LSRA Long Term Reserve</b>	<b>-10.7</b>	<b>-11.8</b>	<b>-9.2</b>	<b>-9.2</b>	<b>4.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA LT Reserve - Total Fund Index	-10.8	-11.7	-9.9	-9.9	5.0	N/A	N/A	N/A	N/A
Difference	0.1	-0.1	0.7	0.7	-0.3	N/A	N/A	N/A	N/A
<b>LSRA Int Term Reserve</b>	<b>-5.3</b>	<b>-11.0</b>	<b>-11.2</b>	<b>-11.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA IT Reserve - Total Fund Index	-4.7	-10.3	-10.3	-10.3	N/A	N/A	N/A	N/A	N/A
Difference	-0.6	-0.7	-0.9	-0.9	N/A	N/A	N/A	N/A	N/A
<b>LSRA Short Term Reserve</b>	<b>-0.4</b>	<b>-2.6</b>	<b>-2.7</b>	<b>-2.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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	0.4	0.8	0.8	N/A	N/A	N/A	N/A	N/A
<b>Pool A</b>	<b>-5.5</b>	<b>-7.4</b>	<b>-5.4</b>	<b>-5.4</b>	<b>3.4</b>	<b>3.4</b>	<b>2.9</b>	<b>4.2</b>	<b>4.0</b>
Pool A - Total Fund Index	-5.5	-7.5	-5.7	-5.7	2.6	2.8	2.6	3.9	4.1
Difference	0.0	0.1	0.3	0.3	0.8	0.6	0.3	0.3	-0.1
<b>State Agency Pool</b>	<b>-0.4</b>	<b>-2.3</b>	<b>-2.6</b>	<b>-2.6</b>	<b>0.4</b>	<b>1.4</b>	<b>1.7</b>	<b>3.1</b>	<b>3.3</b>
State Agency Pool - AA Index	-0.4	-2.4	-2.7	-2.7	0.3	1.2	1.6	3.0	3.2
Difference	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1

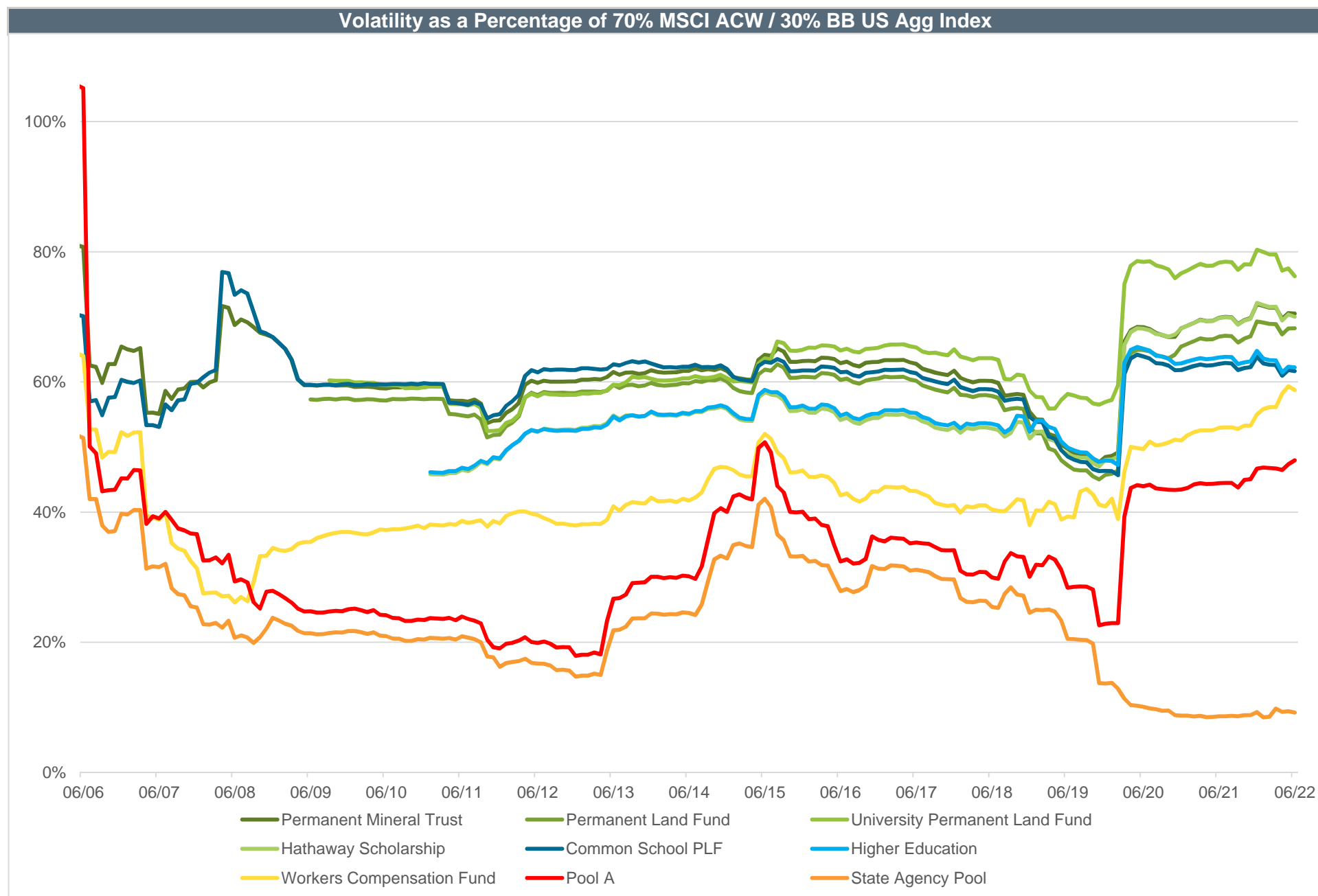
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## Standard Deviation



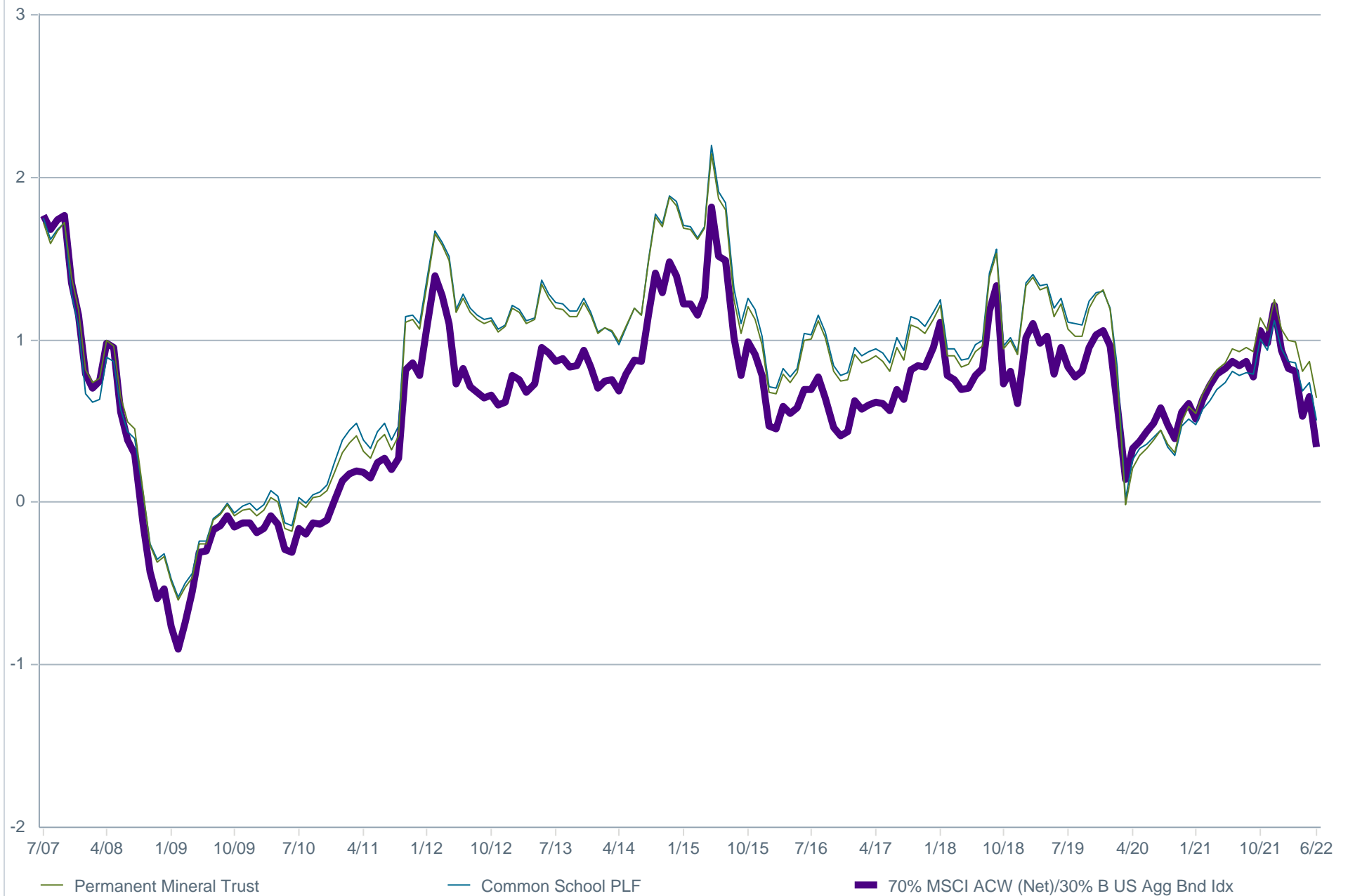
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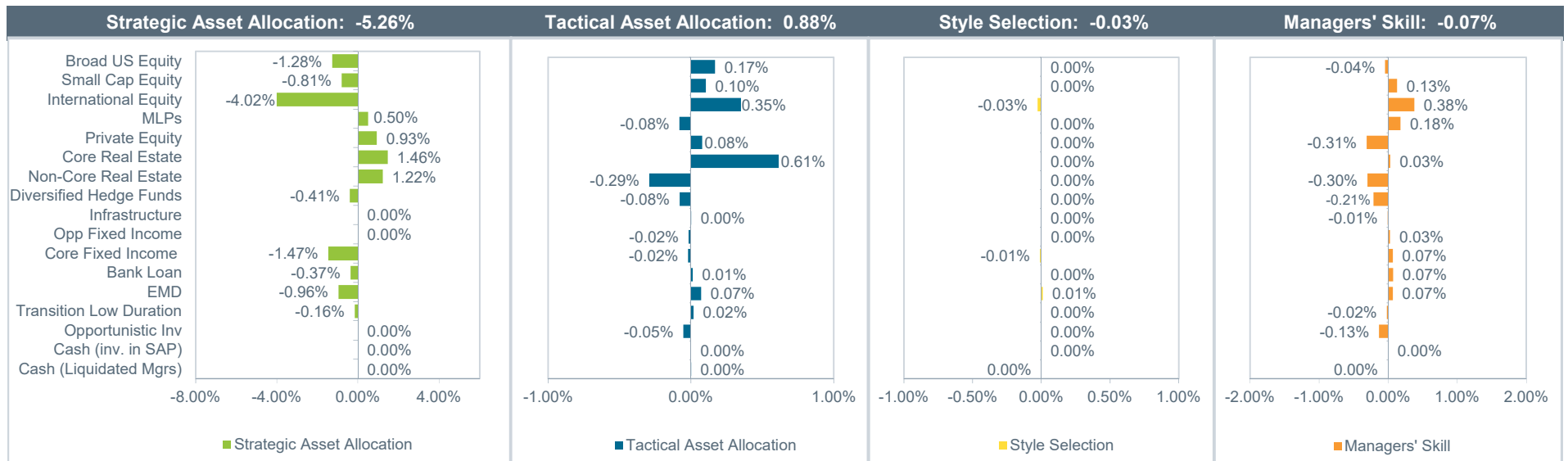
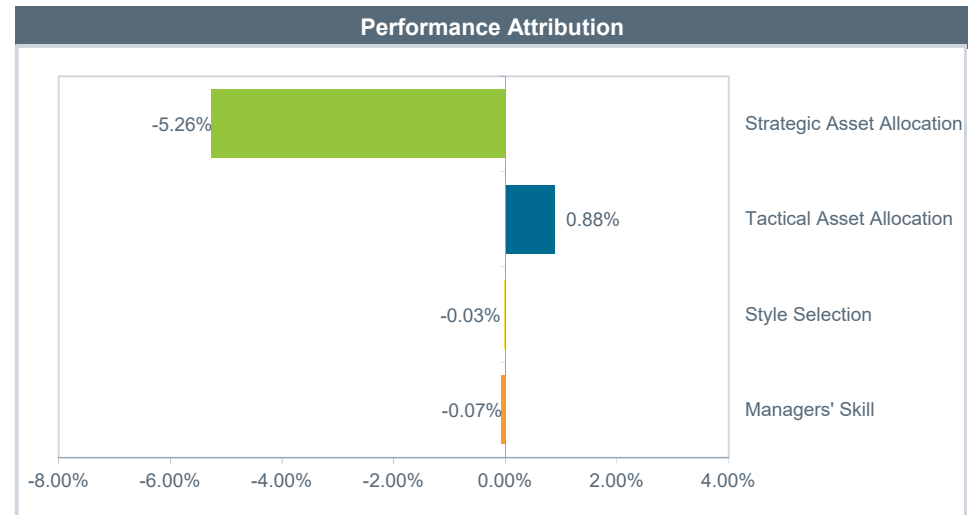
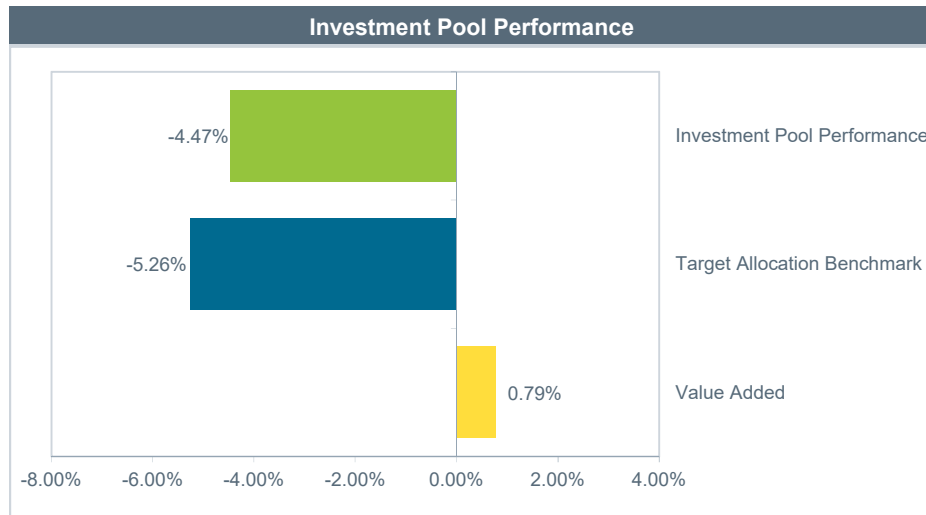


## Sharpe Ratio



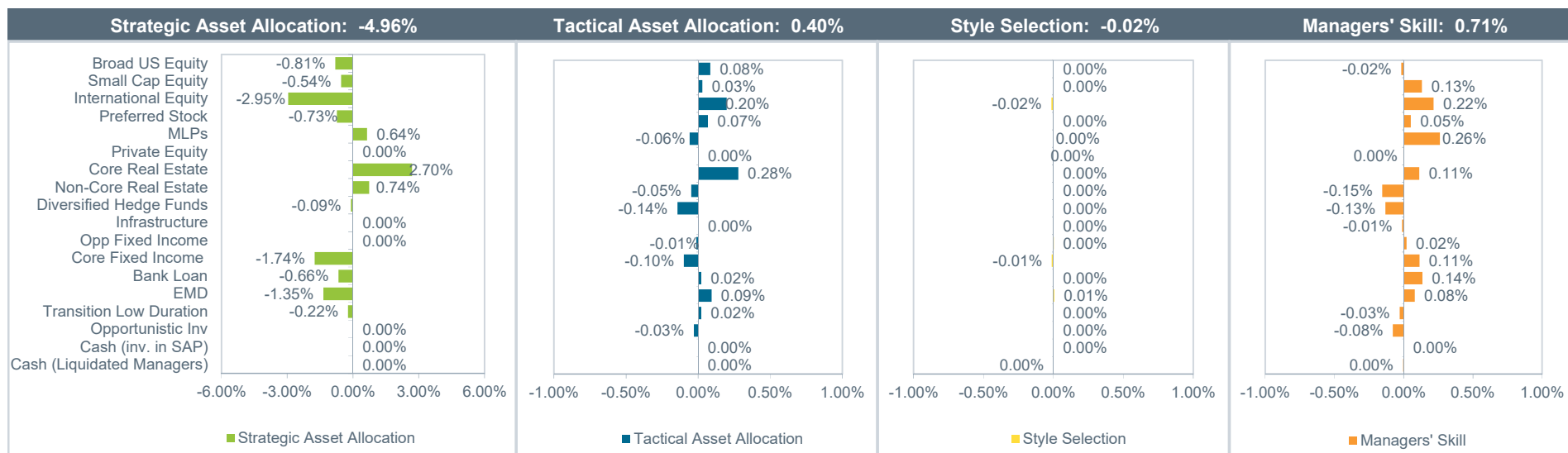
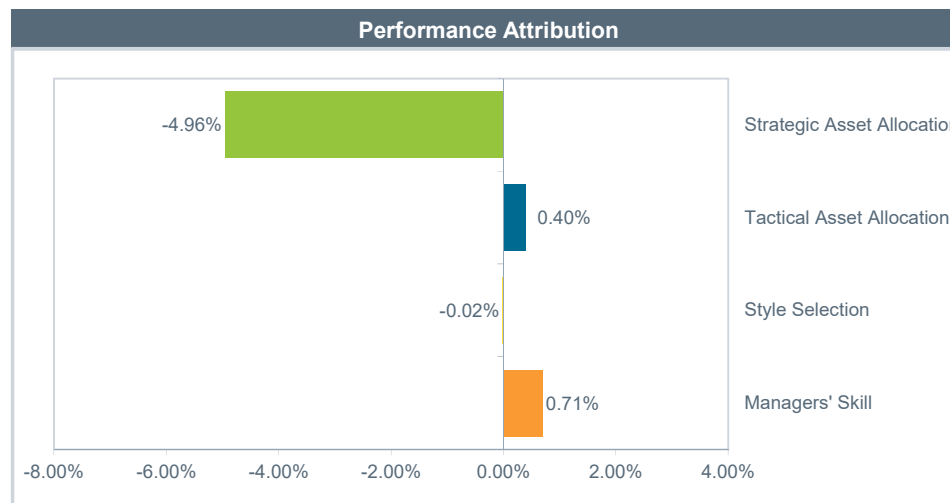
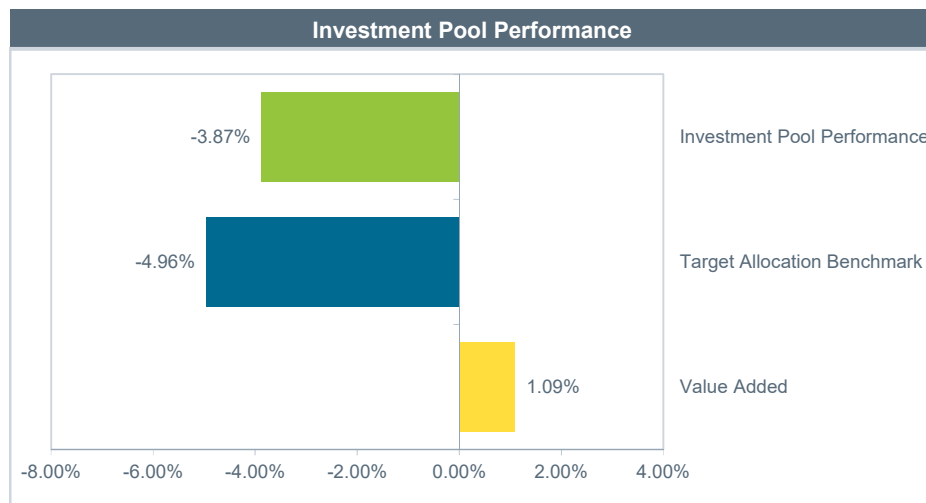
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**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Permanent Mineral Trust Fund vs. Target Allocation Index**  
**FYTD Ending June 30, 2022**



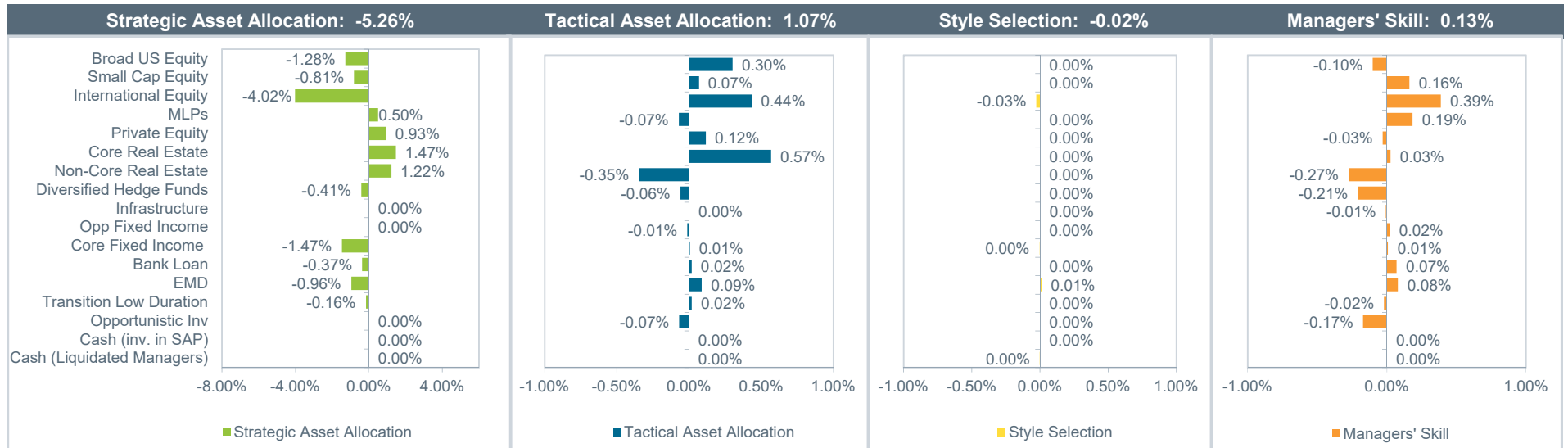
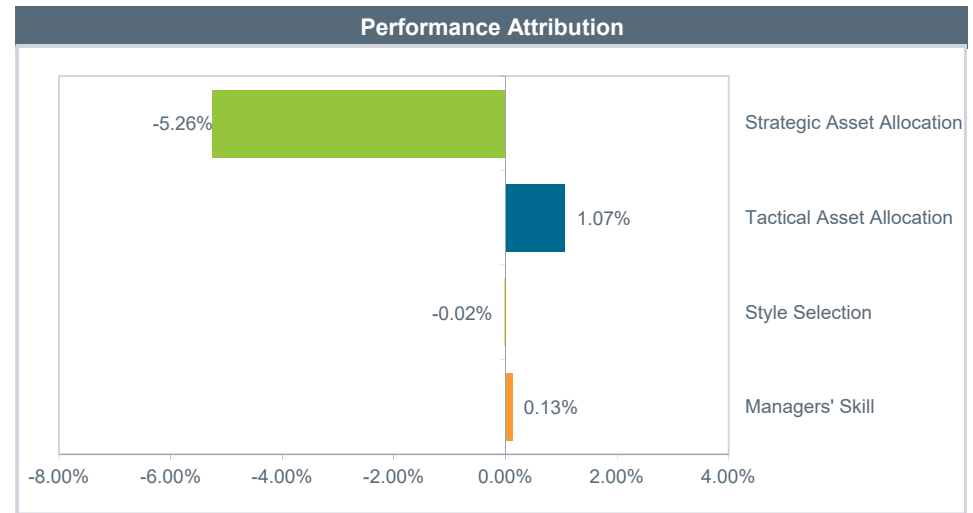
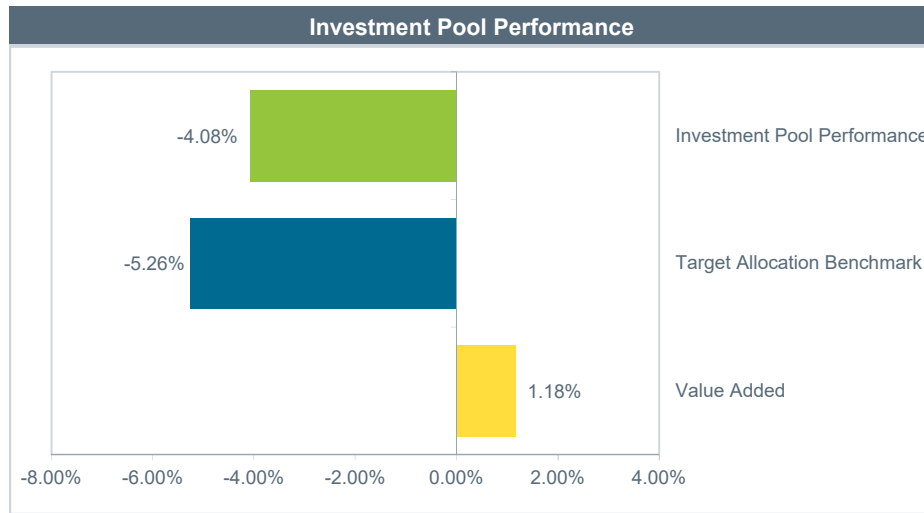
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.  
 Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2021.

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



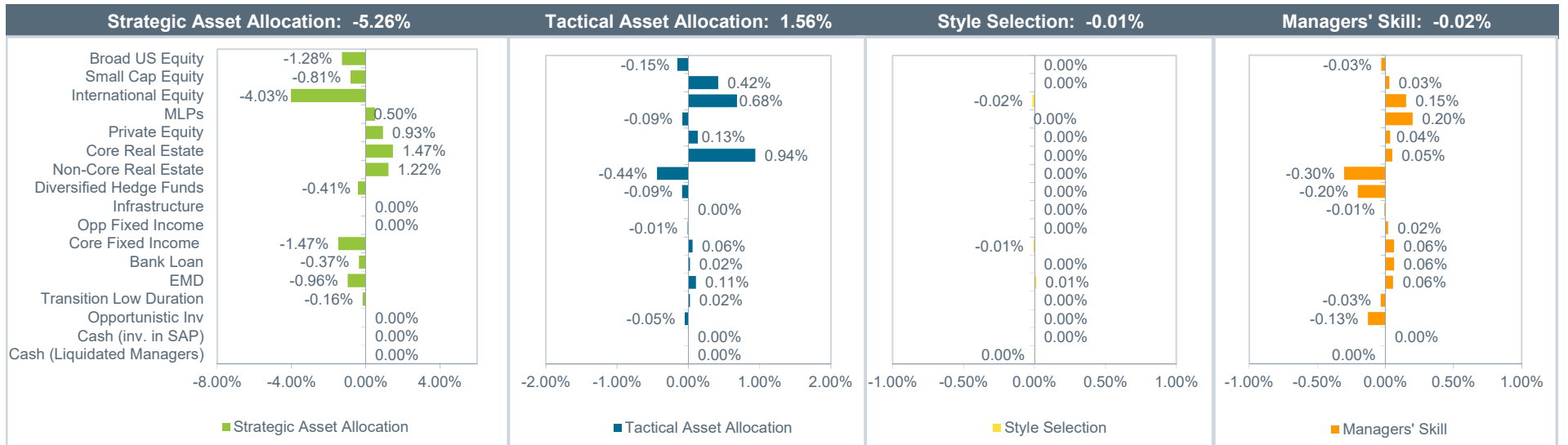
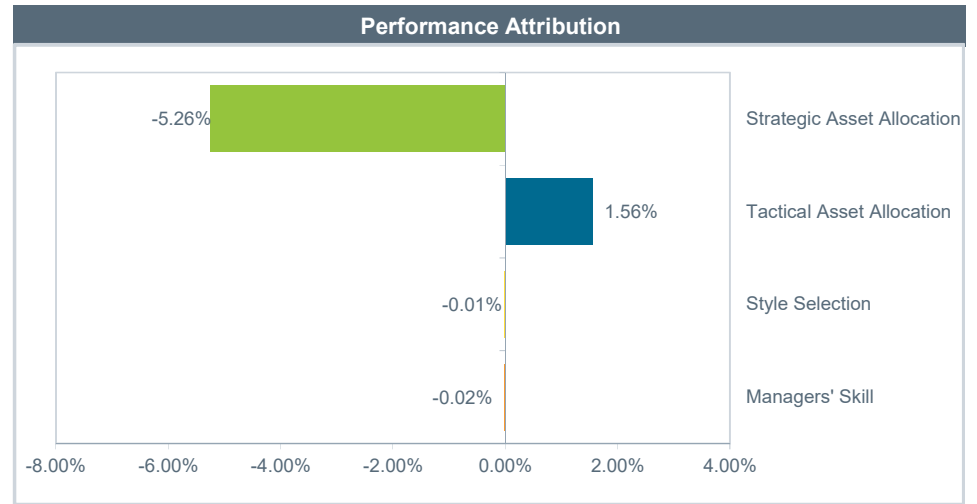
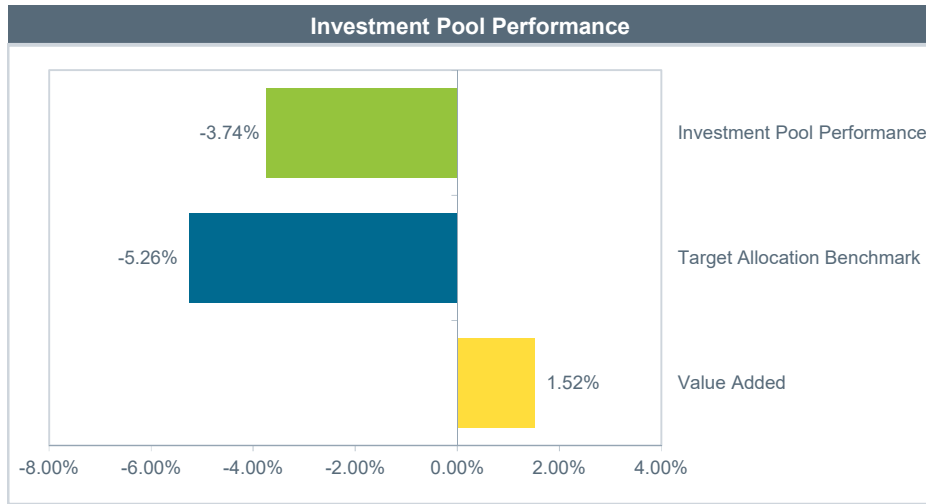
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**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Permanent Land Fund vs. Target Allocation Index**  
**FYTD Ending June 30, 2022**



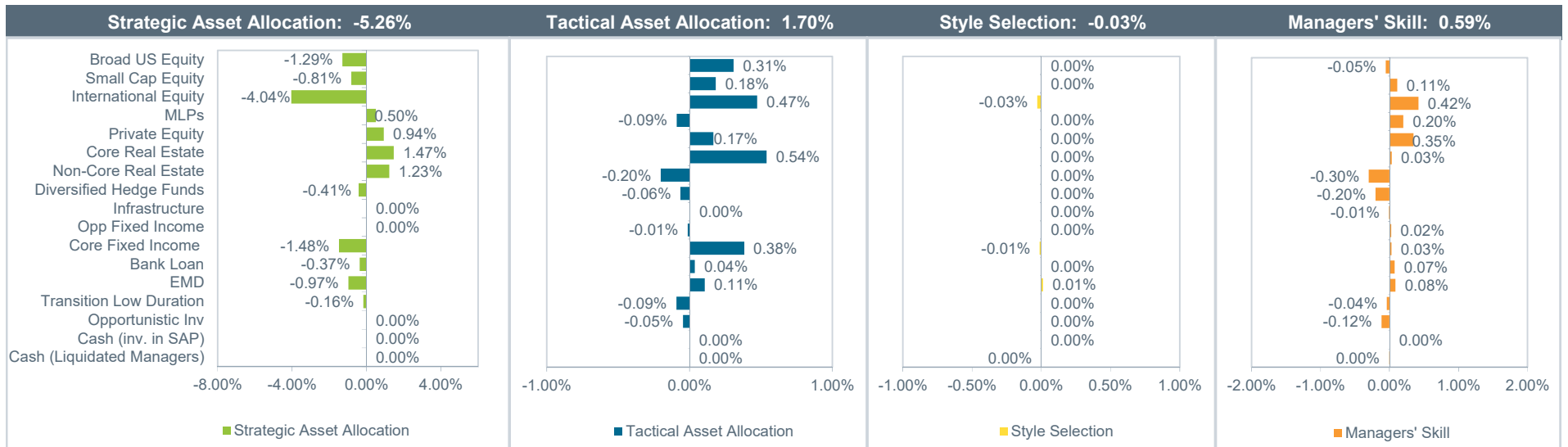
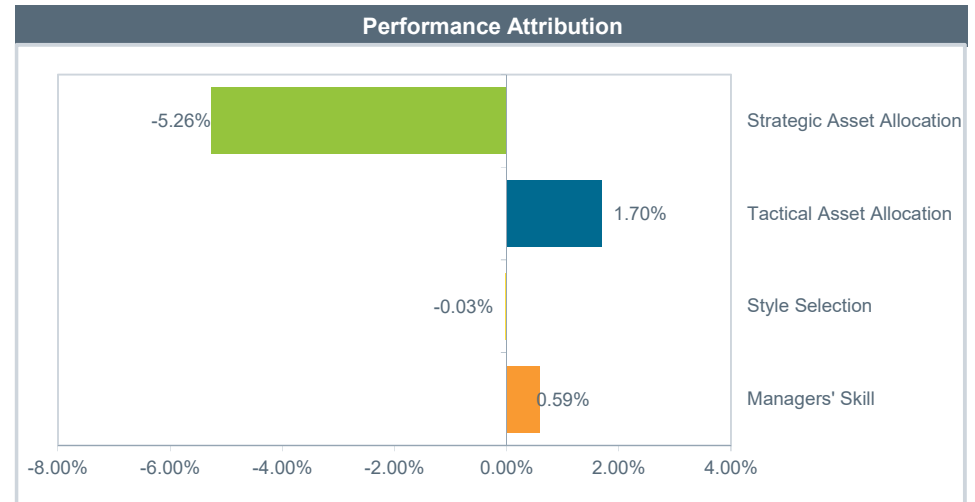
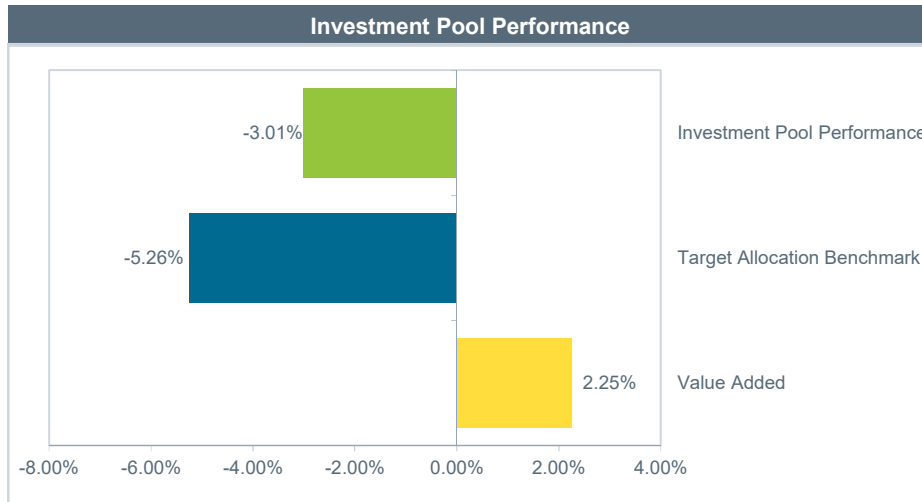
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Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
University Permanent Land Fund vs. Target Allocation Index  
FYTD Ending June 30, 2022



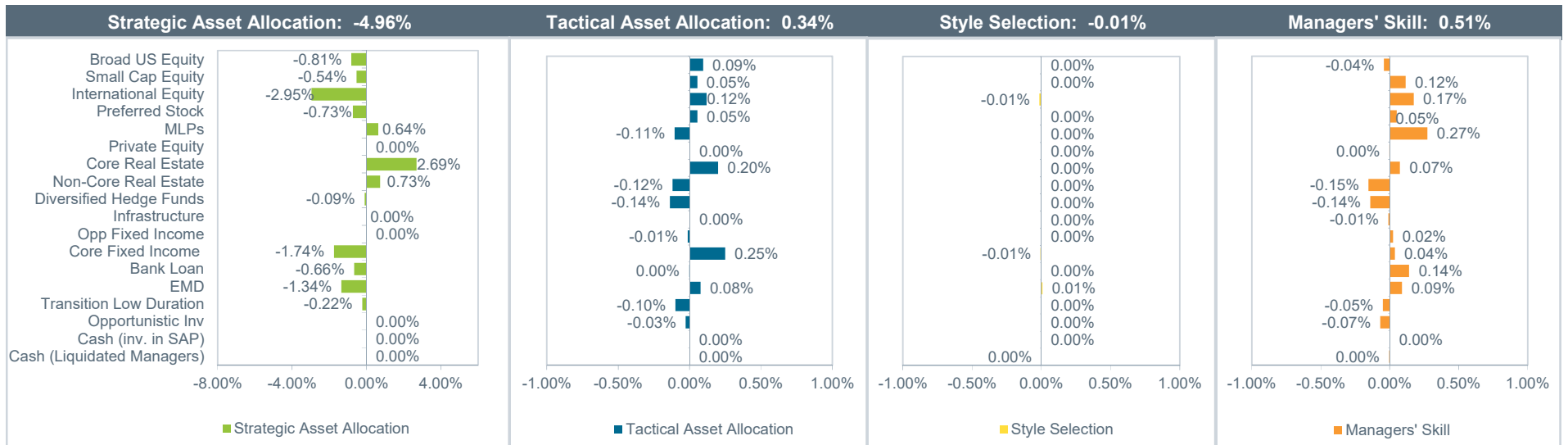
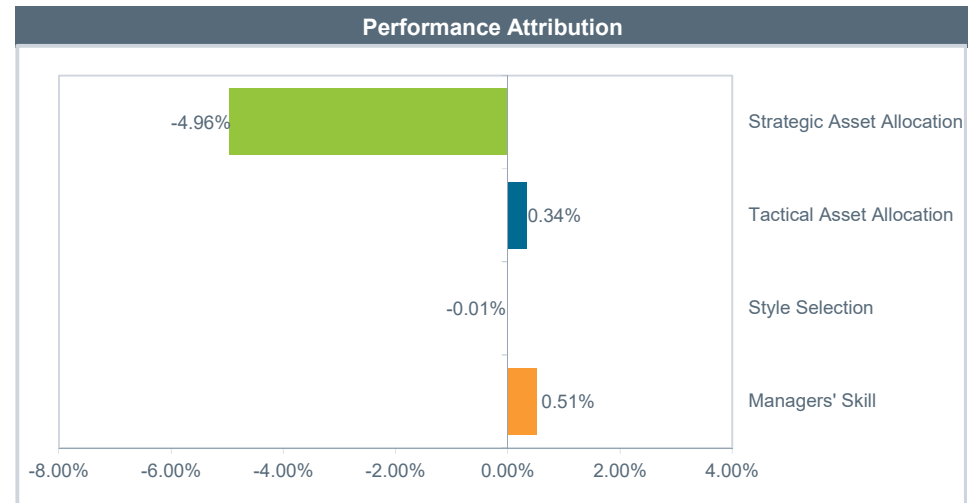
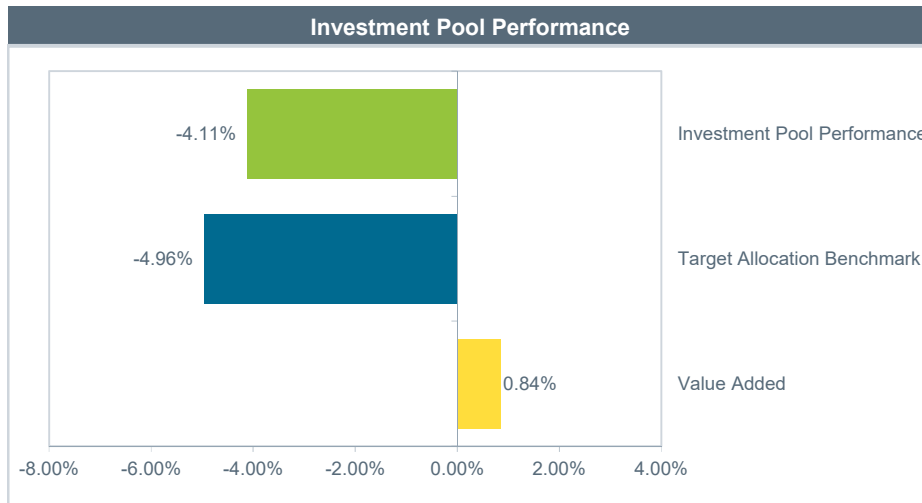
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**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Hathaway Scholarship Endowment Fund vs. Target Allocation Index**  
**FYTD Ending June 30, 2022**



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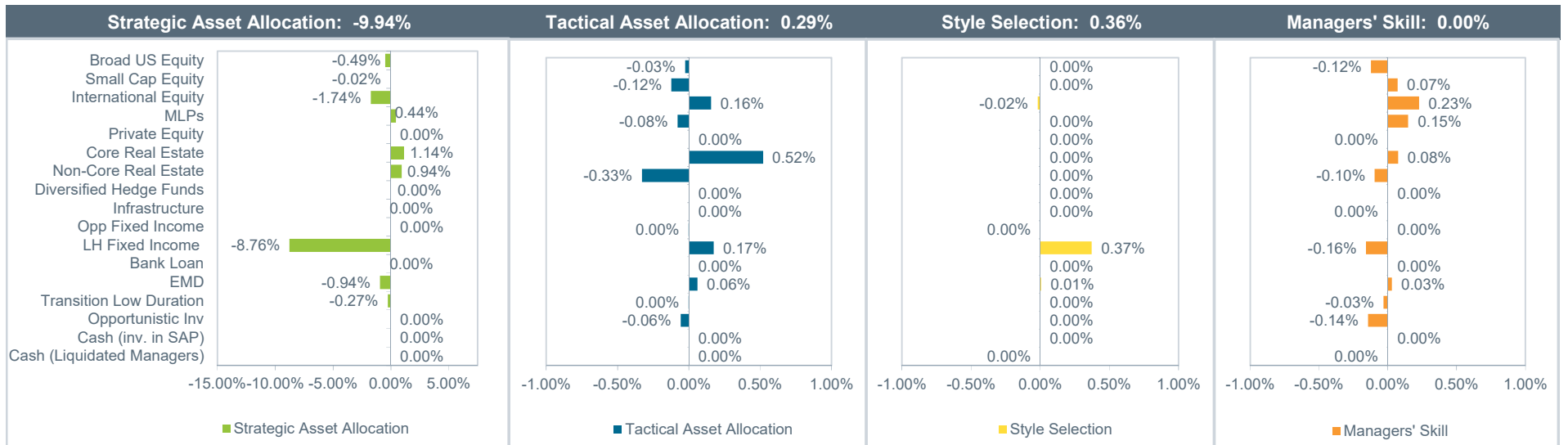
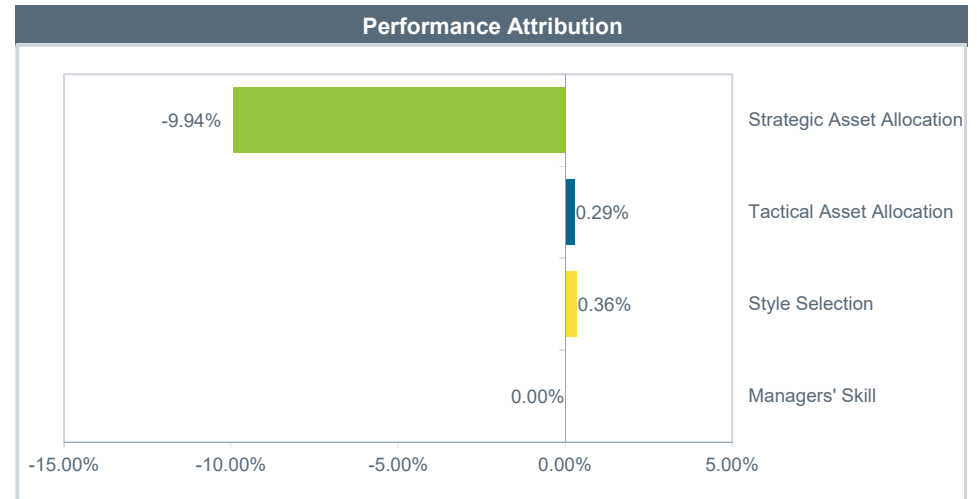
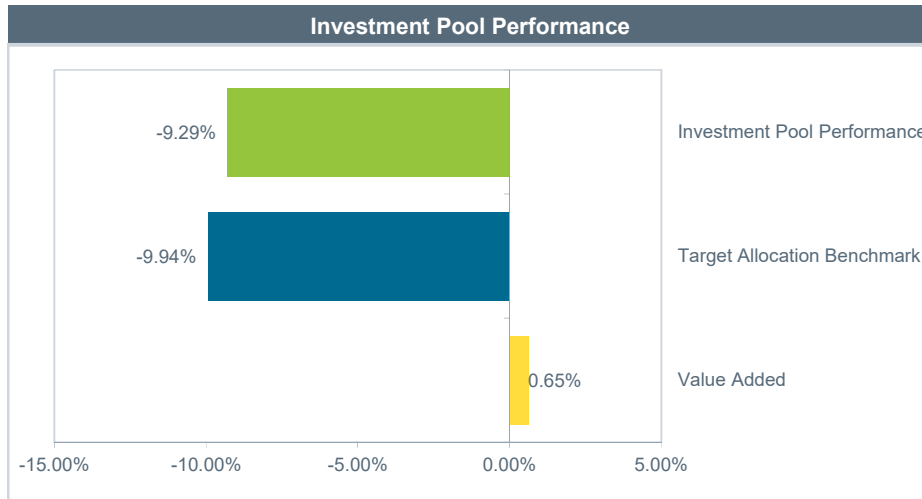
**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Higher Education Endowment Fund vs. Target Allocation Index**  
**FYTD Ending June 30, 2022**



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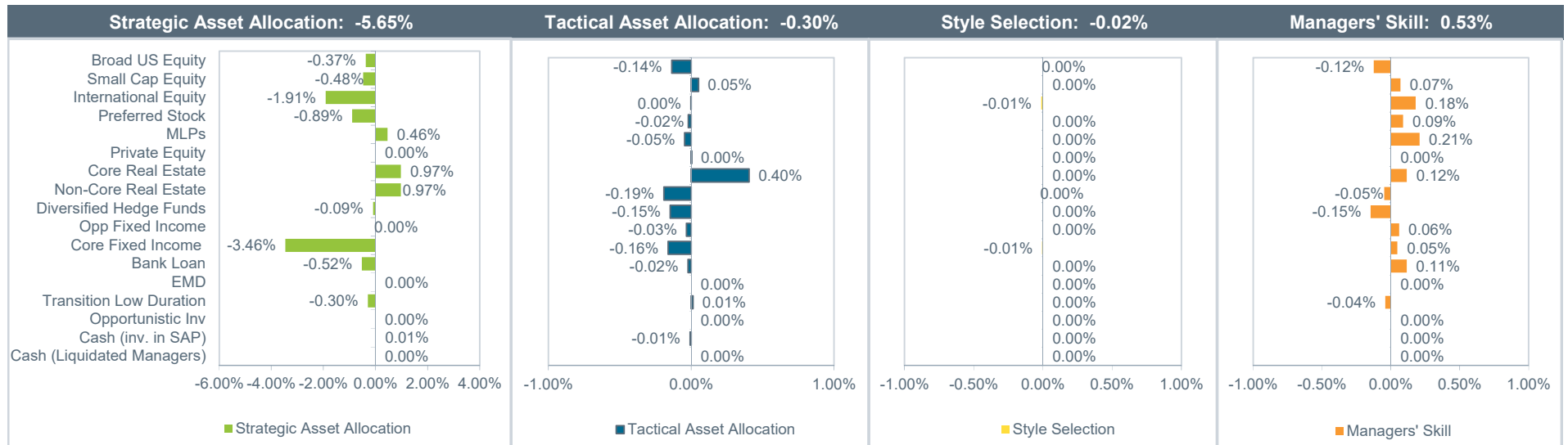
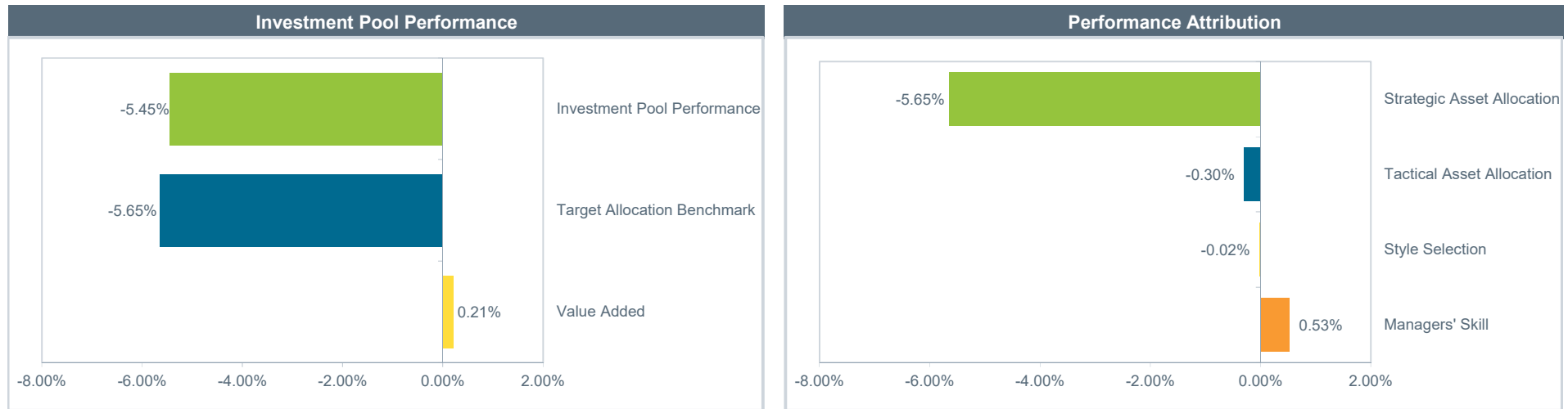


**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Workers Compensation Fund vs. Target Allocation Index**  
**FYTD Ending June 30, 2022**



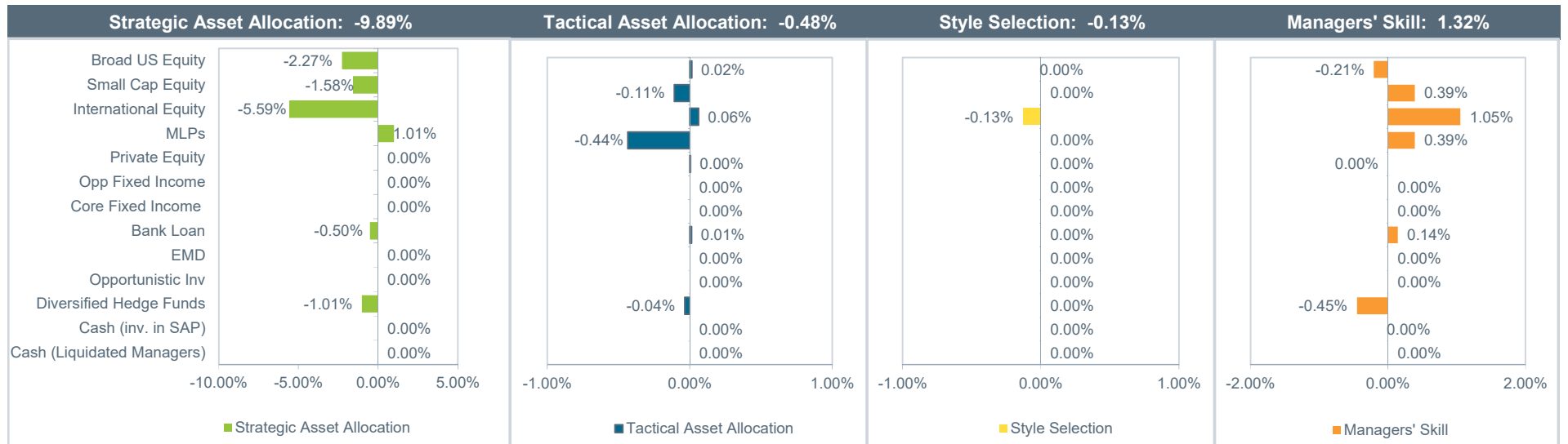
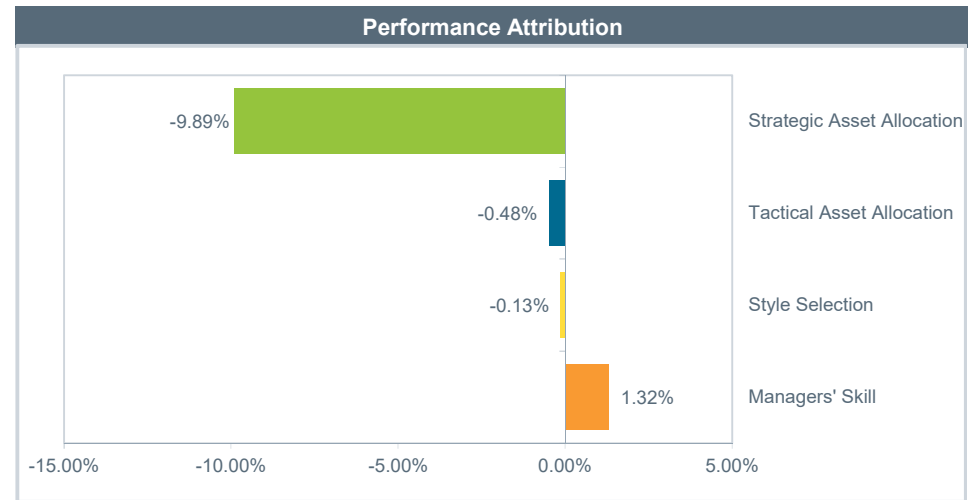
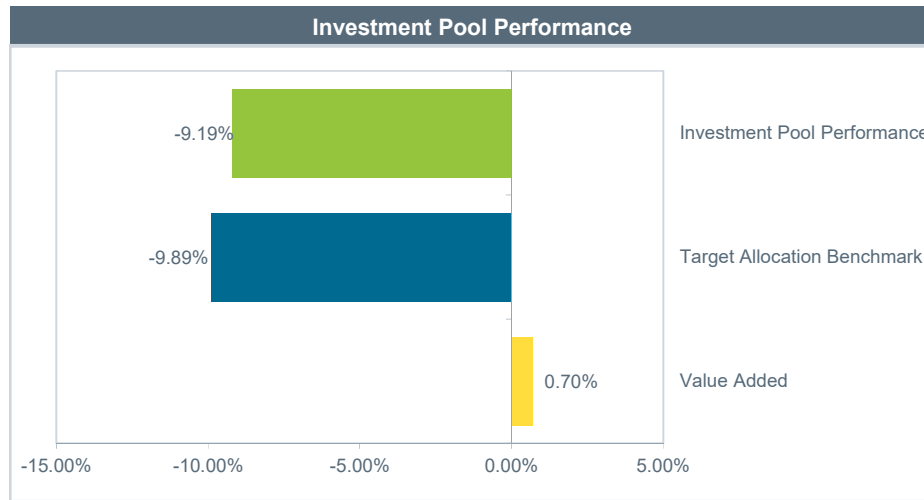
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2021.

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



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2021.

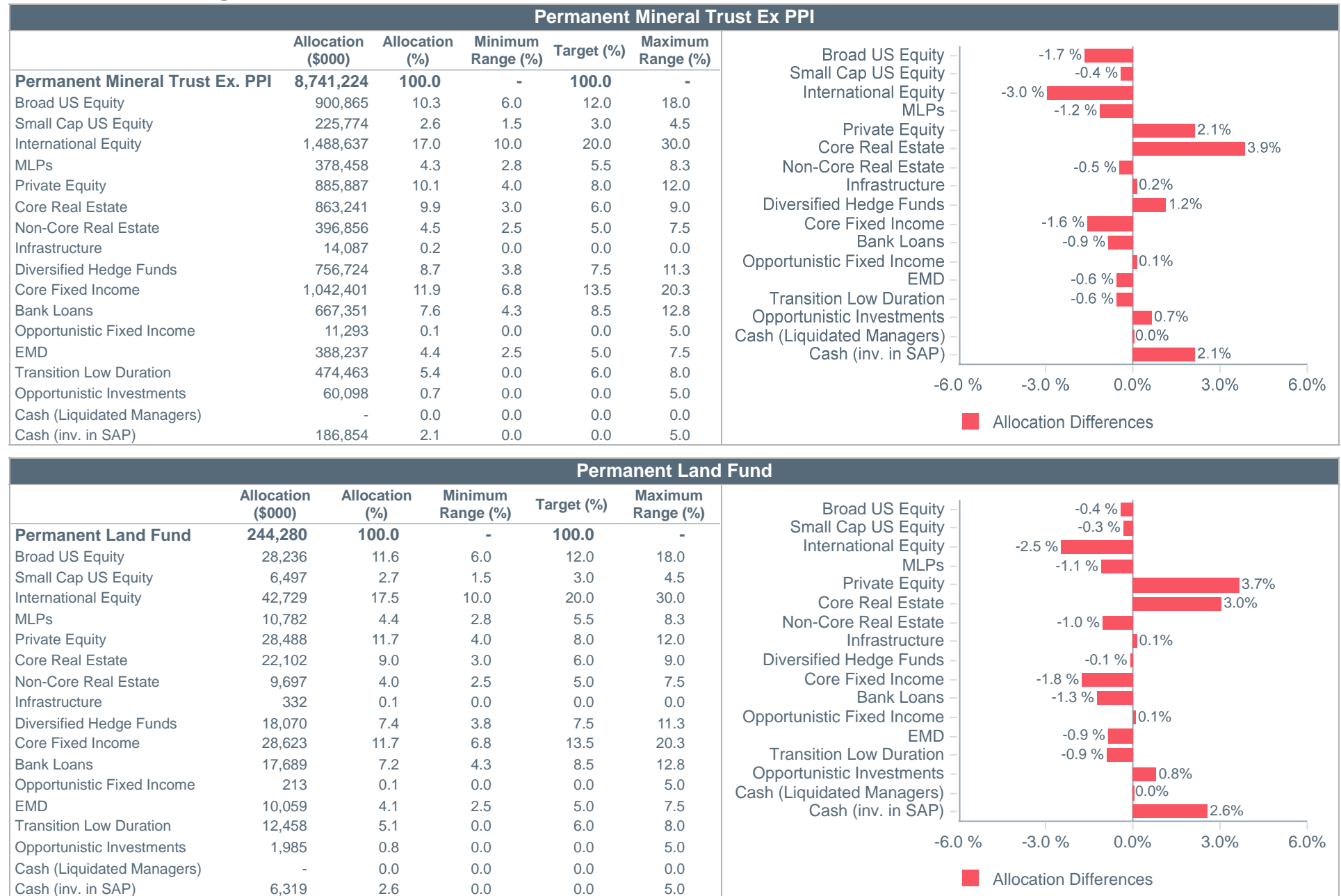
**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**LSRA LT Reserve vs. Target Allocation Index**  
**FYTD Ending June 30, 2022**



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2021.

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

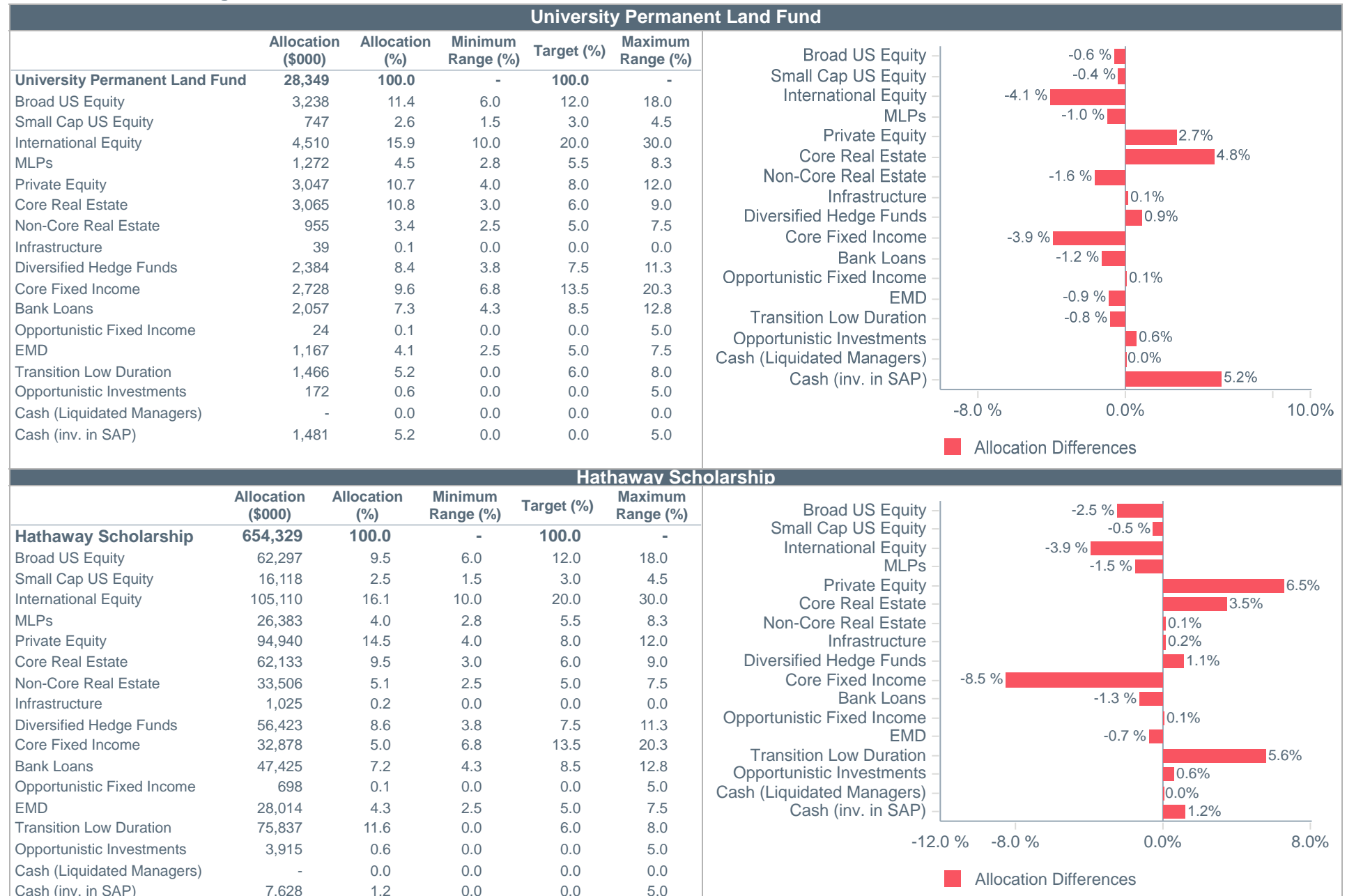
As of June 30, 2022



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 6/30/2022 allocations.

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

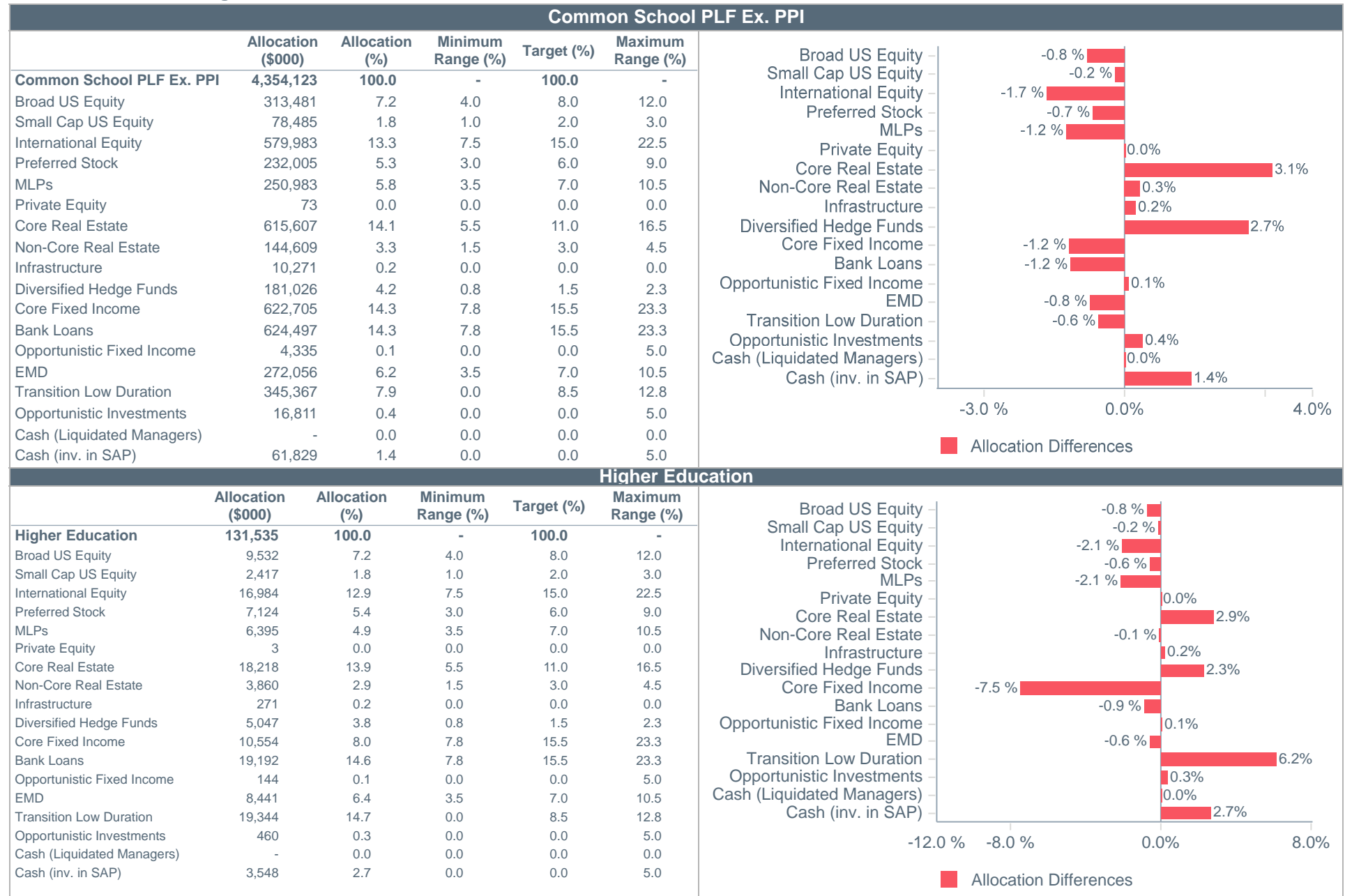
As of June 30, 2022



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 6/30/2022 allocations.

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

As of June 30, 2022

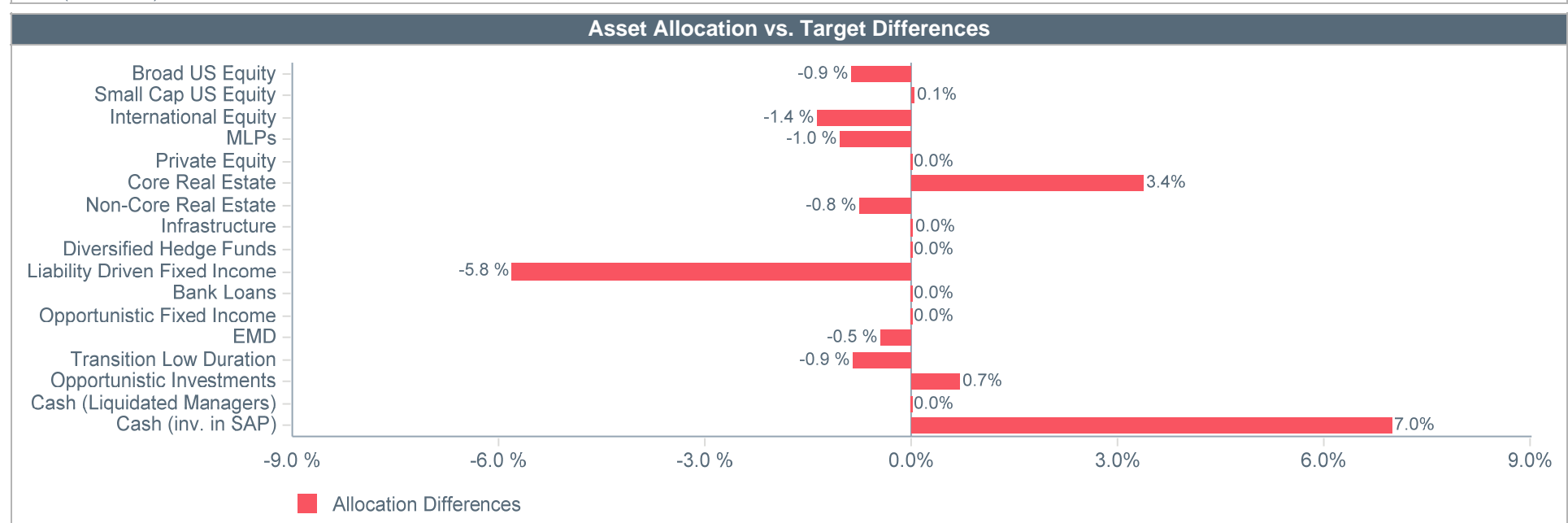


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 6/30/2022 allocations.

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

As of June 30, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Workers Compensation Fund</b>	<b>2,364,311</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	121,223	5.13	3.00	6.00	9.00
Small Cap US Equity	1,305	0.06	0.00	0.00	0.00
International Equity	180,638	7.64	4.50	9.00	13.50
MLPs	93,408	3.95	2.50	5.00	7.50
Private Equity	48	0.00	0.00	0.00	0.00
Core Real Estate	198,085	8.38	2.50	5.00	7.50
Non-Core Real Estate	76,520	3.24	2.00	4.00	6.00
Infrastructure	484	0.02	0.00	0.00	0.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,186,670	50.19	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	107,483	4.55	2.50	5.00	7.50
Transition Low Duration	216,203	9.14	0.00	10.00	12.00
Opportunistic Investments	16,745	0.71	0.00	0.00	5.00
Cash (Liquidated Managers)	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	165,485	7.00	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 6/30/2022 allocations.



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

As of June 30, 2022

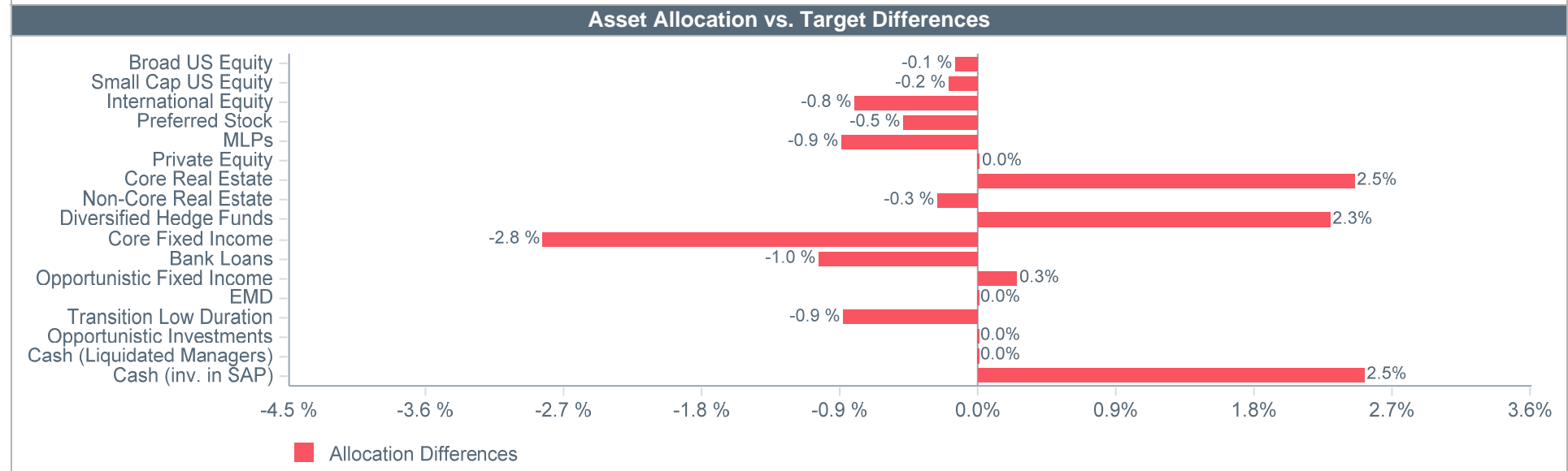
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
<b>LSRA</b>	<b>1,703,271</b>	<b>100.00</b>			
Broad US Equity	50,593	2.97			
Small Cap US Equity	13,946	0.82			
International Equity	66,108	3.88			
Core Fixed Income	237,700	13.96			
Bank Loans	29,687	1.74			
Low Duration Fixed Income	640,631	37.61			
Private Equity	21	0.00			
MLPs	26,314	1.54			
Diversified Hedge Funds	47,430	2.78			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	590,840	34.69			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Long Term Reserve</b>	<b>824,939</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	50,593	6.13	17.00	22.00	27.00
Small Cap US Equity	13,946	1.69	4.00	6.00	8.00
International Equity	66,108	8.01	21.00	28.00	35.00
Bank Loans	29,687	3.60	10.00	12.50	15.00
Private Equity	21	0.00	0.00	0.00	0.00
MLPs	26,314	3.19	10.00	12.50	15.00
Diversified Hedge Funds	47,430	5.75	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	590,840	71.62	0.00	0.00	0.00
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Intermediate Term Reserve</b>	<b>237,700</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Core Fixed Income	237,700	100.00	100.00	100.00	100.00
LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Short Term Reserve</b>	<b>640,631</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Low Duration Fixed Income	640,631	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 6/30/2022 allocations.

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

As of June 30, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Pool A</b>	<b>259,889</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	12,608	4.85	2.50	5.00	7.50
Small Cap US Equity	4,692	1.81	1.00	2.00	3.00
International Equity	23,886	9.19	5.00	10.00	15.00
Preferred Stock	16,930	6.51	3.50	7.00	10.50
MLPs	10,683	4.11	2.50	5.00	7.50
Private Equity	29	0.01	0.00	0.00	0.00
Core Real Estate	16,785	6.46	2.00	4.00	6.00
Non-Core Real Estate	9,707	3.73	2.00	4.00	6.00
Diversified Hedge Funds	9,884	3.80	0.75	1.50	2.25
Core Fixed Income	77,082	29.66	16.25	32.50	48.75
Bank Loans	29,782	11.46	6.25	12.50	18.25
Opportunistic Fixed Income	654	0.25	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	27,606	10.62	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)	19,561	7.53	2.50	5.00	7.50

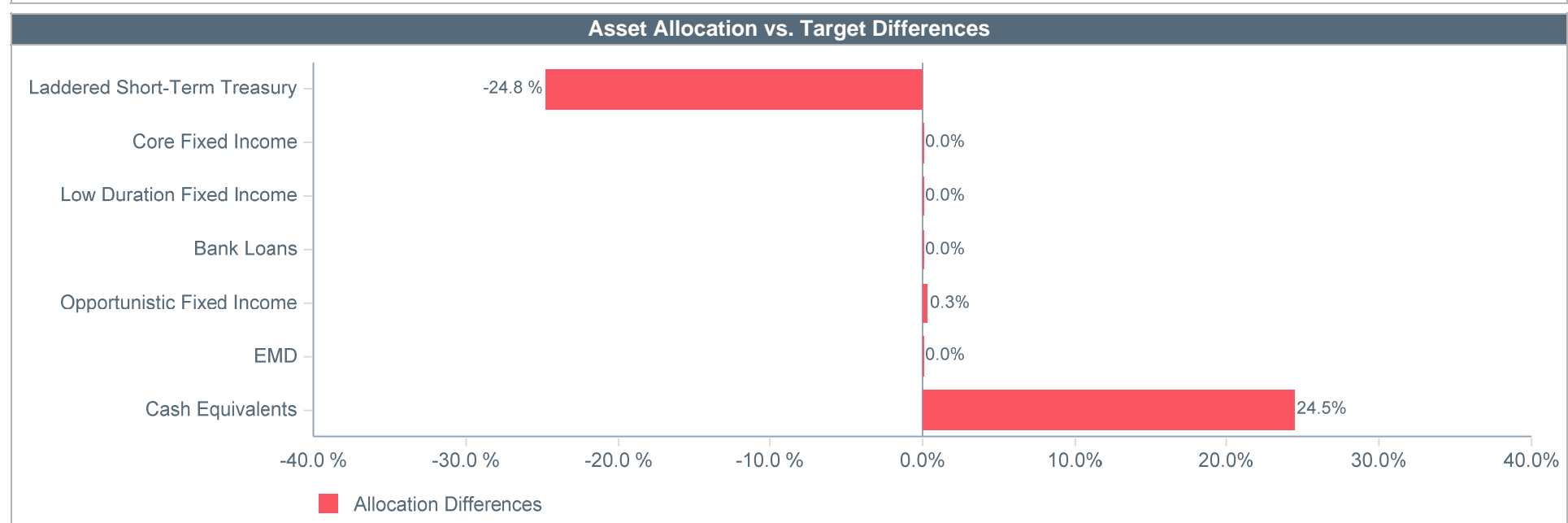


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 6/30/2022 allocations.

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

As of June 30, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>State Agency Pool Excluding PPI</b>	<b>5,101,830</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Laddered Short-Term Treasury	3,836,472	75.20	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	-	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	14,965	0.29	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,250,393	24.51	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 6/30/2022 allocations.

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

As of June 30, 2022

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>23,788,718,567</b>	<b>100.00</b>	<b>-4.54</b>
<b>All Cap US Equity Composite</b>	<b>1,500,370,667</b>	<b>6.31</b>	<b>-11.19</b>
State Street All Cap	1,435,978,583	6.04	-10.66
Domestic Equity Quantamental	30,554,039	0.13	-26.30
Domestic Equity Quantitative	33,838,046	0.14	-10.98
UW Portfolio Mgmt Program	1,703,125	0.01	-10.93
<b>Small Cap US Equity Composite</b>	<b>349,980,303</b>	<b>1.47</b>	<b>-20.56</b>
Van Berkorn	172,489,998	0.73	-17.09
BlackRock Small Cap	79,942,823	0.34	-24.97
Small Cap Equity Quantamental	46,660,831	0.20	-26.46
Small Cap Equity Quantitative	50,886,650	0.21	N/A
<b>Int'l Equity Composite</b>	<b>2,508,584,818</b>	<b>10.55</b>	<b>-17.76</b>
Northern Trust	1,103,096,420	4.64	-19.26
Arrowstreet	786,995,151	3.31	-14.04
Harding Loevner	618,493,247	2.60	-19.90
<b>Preferred Stock Composite</b>	<b>256,059,245</b>	<b>1.08</b>	<b>-11.45</b>
Cohen & Steers Preferred Stock	256,059,245	1.08	-11.45
<b>MLPs Composite</b>	<b>804,678,345</b>	<b>3.38</b>	<b>11.44</b>
Harvest Fund Advisors	407,468,142	1.71	15.49
Harvest Fund Advisors Passive	397,210,203	1.67	8.50
<b>Private Equity Composite</b>	<b>1,012,534,439</b>	<b>4.26</b>	<b>9.72</b>
Access Venture Partners II	1,496,701	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	130,083,068	0.55	N/A
Hamilton Lane Nowood Fund, L.P.	141,740,225	0.60	N/A
Neuberger Berman Sauger Fund, L.P.	187,098,477	0.79	N/A
BlackRock LTPC, L.P.	420,960,844	1.77	N/A
Valor Equity Partners V LP	55,682,992	0.23	N/A
GTCR Fund XIII	32,439,310	0.14	N/A
Veritas Capital Vantage Fund	7,889,338	0.03	N/A
StepStone Fund V	20,621,723	0.09	N/A
Nautic Partners X	9,268,193	0.04	N/A
Dragonair Opp Fund VI	4,168,001	0.02	N/A
Accel KKR Growth Partners IV	1,085,567	0.00	N/A
<b>Core Real Estate Composite</b>	<b>1,799,235,919</b>	<b>7.56</b>	<b>28.96</b>
Clarion Lion	1,085,599,837	4.56	30.69
UBS Trumbull	207,981,825	0.87	23.76
MS Prime	505,654,256	2.13	27.89
<b>Non-Core Real Estate Composite</b>	<b>675,709,507</b>	<b>2.84</b>	<b>20.95</b>
SC Capital	113,811,808	0.48	N/A
Realterm	340,526,119	1.43	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
M&G	3,561,251	0.01	N/A
Northwood	209,302,731	0.88	N/A
WestRiver	8,507,598	0.04	N/A
<b>Infrastructure Composite</b>	<b>26,508,238</b>	<b>0.11</b>	<b>N/A</b>
Macquarie Infrastructure	26,508,238	0.11	N/A
<b>Diversified Hedge Funds Composite</b>	<b>1,076,988,978</b>	<b>4.53</b>	<b>-7.72</b>
PAAMCO - Jackalope Fund	2,808,094	0.01	N/A
Grosvenor Diversified Hedge Funds	456,607,047	1.92	-6.90
Internal Diversified Hedge Funds	617,573,837	2.60	-8.33
<b>Core Fixed Income Composite</b>	<b>2,666,394,794</b>	<b>11.21</b>	<b>-10.13</b>
Internal Intermediate Gov't Fixed Income	823,200,417	3.46	-8.46
Payden & Rygel IGC	440,628,759	1.85	-14.12
JP Morgan MBS	550,150,926	2.31	-7.17
PIMCO	852,414,692	3.58	-11.18
<b>Laddered Treasury Composite</b>	<b>3,836,471,599</b>	<b>16.13</b>	<b>-2.67</b>
Internal Ladder Portfolio	3,836,471,599	16.13	-2.67
<b>Bank Loans Composite</b>	<b>1,437,679,566</b>	<b>6.04</b>	<b>-3.28</b>
Credit Suisse	447,836,812	1.88	-2.54
Octagon	662,435,090	2.78	-3.98
KKR	327,407,664	1.38	N/A
<b>Emerging Market Debt Composite</b>	<b>815,456,145</b>	<b>3.43</b>	<b>-17.16</b>
Global Evolution	99,045,882	0.42	-15.99
Global Evolution Hard	129,876,631	0.55	-21.60
Goldman Sachs	189,128,747	0.80	-15.83
Eaton Vance	162,844,496	0.68	-15.79
Finisterre	149,340,216	0.63	-13.25
Wellington	85,220,173	0.36	N/A
<b>Long Duration Fixed Income Composite</b>	<b>574,946,787</b>	<b>2.42</b>	<b>-20.18</b>
Internal Long Duration Fixed Income	256,530,959	1.08	-18.73
MetLife	318,415,828	1.34	-21.15
<b>Low Duration Fixed Income Composite</b>	<b>640,631,003</b>	<b>2.69</b>	<b>-2.67</b>
Internal Low Duration Fixed Income	640,631,003	2.69	-2.67
<b>Transition Low Duration Composite</b>	<b>1,172,742,930</b>	<b>4.93</b>	<b>N/A</b>
PIMCO Transition Low Duration	1,172,742,930	4.93	N/A
<b>Grosvenor Silvery Lupine Fund</b>	<b>32,340,789</b>	<b>0.14</b>	<b>11.52</b>
<b>Grosvenor Opportunistic Class D</b>	<b>100,185,751</b>	<b>0.42</b>	<b>-23.66</b>
<b>Cash Equivalents</b>	<b>2,293,937,746</b>	<b>9.64</b>	<b>0.24</b>
<b>Public Purpose Investments</b>	<b>205,577,871</b>	<b>0.86</b>	<b>N/A</b>

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
<b>FYTD</b>	<b>24,784,672,429</b>	<b>-198,664,106</b>	<b>-1,002,867,628</b>	<b>23,583,140,696</b>	<b>95.88</b>

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 06/30/2022. 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 June 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	1,500,370,667	6.31	-8.37	-16.35	-20.31	-11.19	-11.19	9.87	10.19	9.95	-	10.50	11/01/2014
All Cap US Equity Custom Index			-8.25	-16.10	-19.96	-10.62	-10.62	10.41	10.98	10.70	12.77	10.35	
Difference			-0.12	-0.25	-0.35	-0.57	-0.57	-0.54	-0.79	-0.75	-	0.15	
State Street All Cap	1,435,978,583	6.04	-8.26	-16.11	-19.98	-10.66	-10.66	10.11	10.63	10.47	-	9.92	01/01/2015
State Street All Cap Custom Index			-8.25	-16.10	-19.96	-10.62	-10.62	10.10	10.60	10.45	12.58	9.93	
Difference			-0.01	-0.01	-0.02	-0.04	-0.04	0.01	0.03	0.02	-	-0.01	
Domestic Equity Quantamental	30,554,039	0.13	-9.71	-22.40	-29.96	-26.30	-26.30	-	-	-	-	-15.19	04/01/2021
S&P 500 Index (Cap Wtd)			-8.25	-16.10	-19.96	-10.62	-10.62	10.60	11.31	11.14	12.96	-2.39	
Difference			-1.46	-6.30	-10.00	-15.68	-15.68	-	-	-	-	-12.80	
Domestic Equity Quantitative	33,838,046	0.14	-10.01	-16.85	-19.51	-10.98	-10.98	-	-	-	-	-8.89	06/01/2021
S&P 500 Index (Cap Wtd)			-8.25	-16.10	-19.96	-10.62	-10.62	10.60	11.31	11.14	12.96	-7.90	
Difference			-1.76	-0.75	0.45	-0.36	-0.36	-	-	-	-	-0.99	
UW Portfolio Mgmt Program	1,703,125	0.01	-7.92	-16.11	-19.18	-10.93	-10.93	7.80	7.92	8.54	9.95	4.25	04/01/2006
S&P 500 Index (Cap Wtd)			-8.25	-16.10	-19.96	-10.62	-10.62	10.60	11.31	11.14	12.96	9.01	
Difference			0.33	-0.01	0.78	-0.31	-0.31	-2.80	-3.39	-2.60	-3.01	-4.76	
Small Cap US Equity Composite	349,980,303	1.47	-8.30	-14.97	-21.97	-20.56	-20.56	4.09	3.78	4.48	-	4.67	11/01/2014
Russell 2000 Index			-8.22	-17.20	-23.43	-25.20	-25.20	4.21	5.17	5.91	9.35	6.43	
Difference			-0.08	2.23	1.46	4.64	4.64	-0.12	-1.39	-1.43	-	-1.76	
Van Berkomp	172,489,998	0.73	-7.07	-12.53	-20.55	-17.09	-17.09	-	-	-	-	5.59	03/01/2020
Russell 2000 Index			-8.22	-17.20	-23.43	-25.20	-25.20	4.21	5.17	5.91	9.35	7.73	
Difference			1.15	4.67	2.88	8.11	8.11	-	-	-	-	-2.14	
BlackRock Small Cap	79,942,823	0.34	-8.37	-17.29	-23.42	-24.97	-24.97	-	-	-	-	9.56	08/01/2020
Russell 2000 Index			-8.22	-17.20	-23.43	-25.20	-25.20	4.21	5.17	5.91	9.35	8.99	
Difference			-0.15	-0.09	0.01	0.23	0.23	-	-	-	-	0.57	
Small Cap Equity Quantamental	46,660,831	0.20	-10.33	-19.06	-27.39	-26.46	-26.46	-	-	-	-	-22.66	06/01/2021
Russell 2000 Index			-8.22	-17.20	-23.43	-25.20	-25.20	4.21	5.17	5.91	9.35	-22.14	
Difference			-2.11	-1.86	-3.96	-1.26	-1.26	-	-	-	-	-0.52	
Small Cap Equity Quantitative	50,886,650	0.21	-10.10	-15.41	-18.62	-	-	-	-	-	-	-18.11	11/01/2021
Russell 2000 Index			-8.22	-17.20	-23.43	-25.20	-25.20	4.21	5.17	5.91	9.35	-24.98	
Difference			-1.88	1.79	4.81	-	-	-	-	-	-	6.87	

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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
<b>Int'l Equity Composite</b>	<b>2,508,584,818</b>	<b>10.55</b>	<b>-8.56</b>	<b>-13.66</b>	<b>-17.80</b>	<b>-17.76</b>	<b>-17.76</b>	<b>4.34</b>	<b>4.26</b>	<b>4.24</b>	<b>5.88</b>	<b>5.37</b>	<b>01/01/2004</b>
International Equity Custom Index			-8.60	-13.73	-18.42	-19.42	-19.42	1.35	2.50	2.92	4.83	4.56	
Difference			0.04	0.07	0.62	1.66	1.66	2.99	1.76	1.32	1.05	0.81	
<b>Northern Trust</b>	<b>1,103,096,420</b>	<b>4.64</b>	<b>-8.41</b>	<b>-13.52</b>	<b>-18.26</b>	<b>-19.26</b>	<b>-19.26</b>	<b>1.44</b>	<b>2.68</b>	<b>3.03</b>	<b>4.93</b>	<b>4.30</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			-8.60	-13.73	-18.42	-19.42	-19.42	1.35	2.50	2.92	4.83	4.18	
Difference			0.19	0.21	0.16	0.16	0.16	0.09	0.18	0.11	0.10	0.12	
<b>Arrowstreet</b>	<b>786,995,151</b>	<b>3.31</b>	<b>-9.03</b>	<b>-12.10</b>	<b>-14.08</b>	<b>-14.04</b>	<b>-14.04</b>	<b>9.24</b>	-	-	-	<b>5.00</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			-8.95	-14.28	-19.08	-19.86	-19.86	1.55	2.50	3.02	5.01	0.13	
Difference			-0.08	2.18	5.00	5.82	5.82	7.69	-	-	-	4.87	
<b>Harding Loevner</b>	<b>618,493,247</b>	<b>2.60</b>	<b>-7.94</b>	<b>-15.63</b>	<b>-21.71</b>	<b>-19.90</b>	<b>-19.90</b>	-	-	-	-	<b>0.76</b>	<b>01/01/2020</b>
MSCI ACW Ex US Index (USD) (Net)			-8.60	-13.73	-18.42	-19.42	-19.42	1.35	2.50	2.92	4.83	-1.08	
Difference			0.66	-1.90	-3.29	-0.48	-0.48	-	-	-	-	1.84	
<b>Cohen &amp; Steers Preferred Stock</b>	<b>256,059,245</b>	<b>1.08</b>	<b>-3.93</b>	<b>-7.20</b>	<b>-12.35</b>	<b>-11.45</b>	<b>-11.45</b>	<b>1.70</b>	-	-	-	<b>3.55</b>	<b>07/01/2018</b>
Preferred Stock Custom Index			-4.05	-7.56	-12.84	-12.57	-12.57	1.80	2.49	3.67	4.70	2.56	
Difference			0.12	0.36	0.49	1.12	1.12	-0.10	-	-	-	0.99	
<b>MLP Composite</b>	<b>804,678,345</b>	<b>3.38</b>	<b>-12.42</b>	<b>-8.30</b>	<b>12.51</b>	<b>11.44</b>	<b>11.44</b>	<b>3.97</b>	-	-	-	<b>1.64</b>	<b>08/01/2018</b>
MLP Custom Index			-13.08	-8.00	11.68	7.88	7.88	1.79	1.36	-1.57	1.92	0.66	
Difference			0.66	-0.30	0.83	3.56	3.56	2.18	-	-	-	0.98	
<b>Harvest Fund Advisors</b>	<b>407,468,142</b>	<b>1.71</b>	<b>-11.77</b>	<b>-8.37</b>	<b>14.03</b>	<b>15.49</b>	<b>15.49</b>	<b>4.65</b>	-	-	-	<b>2.15</b>	<b>08/01/2018</b>
MLP Custom Index			-13.08	-8.00	11.68	7.88	7.88	1.79	1.36	-1.57	1.92	0.66	
Difference			1.31	-0.37	2.35	7.61	7.61	2.86	-	-	-	1.49	
<b>Harvest Fund Advisors Passive</b>	<b>397,210,203</b>	<b>1.67</b>	<b>-12.58</b>	<b>-7.86</b>	<b>11.96</b>	<b>8.50</b>	<b>8.50</b>	-	-	-	-	<b>8.78</b>	<b>02/01/2020</b>
MLP Custom Index			-13.08	-8.00	11.68	7.88	7.88	1.79	1.36	-1.57	1.92	8.20	
Difference			0.50	0.14	0.28	0.62	0.62	-	-	-	-	0.58	

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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
<b>Private Equity Composite</b>	<b>1,012,534,439</b>	<b>4.26</b>	<b>0.03</b>	<b>-0.03</b>	<b>-1.56</b>	<b>9.72</b>	<b>9.72</b>	-	-	-	-	<b>9.72</b>	<b>07/01/2021</b>
Cambridge US Prvt Eq Index			0.00	0.00	0.58	12.82	12.82	21.72	18.85	16.28	16.16	12.82	
Difference			0.03	-0.03	-2.14	-3.10	-3.10	-	-	-	-	-3.10	
<b>Core Real Estate Composite</b>	<b>1,799,235,919</b>	<b>7.56</b>	<b>5.60</b>	<b>5.60</b>	<b>12.95</b>	<b>28.96</b>	<b>28.96</b>	<b>12.27</b>	<b>9.63</b>	<b>9.29</b>	<b>9.92</b>	<b>6.82</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			4.54	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	6.90	
Difference			1.06	1.06	0.95	0.65	0.65	0.61	0.08	-0.06	-0.23	-0.08	
<b>Clarion Lion</b>	<b>1,085,599,837</b>	<b>4.56</b>	<b>7.18</b>	<b>7.18</b>	<b>14.57</b>	<b>30.69</b>	<b>30.69</b>	<b>13.91</b>	<b>11.52</b>	<b>10.97</b>	<b>11.40</b>	<b>7.00</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			4.54	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	6.90	
Difference			2.64	2.64	2.57	2.38	2.38	2.25	1.97	1.62	1.25	0.10	
<b>UBS Trumbull</b>	<b>207,981,825</b>	<b>0.87</b>	<b>3.84</b>	<b>3.84</b>	<b>11.32</b>	<b>23.76</b>	<b>23.76</b>	<b>7.17</b>	<b>5.49</b>	<b>5.95</b>	<b>7.10</b>	<b>5.48</b>	<b>07/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			4.54	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	6.64	
Difference			-0.70	-0.70	-0.68	-4.55	-4.55	-4.49	-4.06	-3.40	-3.05	-1.16	
<b>MS Prime</b>	<b>505,654,256</b>	<b>2.13</b>	<b>3.04</b>	<b>3.04</b>	<b>10.27</b>	<b>27.89</b>	<b>27.89</b>	-	-	-	-	<b>19.17</b>	<b>10/01/2020</b>
NCREIF ODCE Index (AWA) (Net)			4.54	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	19.72	
Difference			-1.50	-1.50	-1.73	-0.42	-0.42	-	-	-	-	-0.55	
<b>Non-Core Real Estate Composite</b>	<b>675,709,507</b>	<b>2.84</b>	<b>1.29</b>	<b>2.04</b>	<b>7.57</b>	<b>20.95</b>	<b>20.95</b>	-	-	-	-	<b>20.95</b>	<b>07/01/2021</b>
NCREIF ODCE Index (AWA) (Net)			4.54	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	28.31	
Difference			-3.25	-2.50	-4.43	-7.36	-7.36	-	-	-	-	-7.36	

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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
Infrastructure Composite	26,508,238	0.11	-3.40	-3.40	-	-	-	-	-	-	-	-3.40	04/01/2022
10 Year US Treasury Yield + 350 bps			0.51	1.51	-	-	-	-	-	-	-	1.51	
Difference			-3.91	-4.91	-	-	-	-	-	-	-	-4.91	
Macquarie Infrastructure	26,508,238	0.11	-3.40	-3.40	-	-	-	-	-	-	-	-3.40	04/01/2022
10 Year US Treasury Yield + 350 bps			0.51	1.51	-	-	-	-	-	-	-	1.51	
Difference			-3.91	-4.91	-	-	-	-	-	-	-	-4.91	
Diversified Hedge Funds Composite	1,076,988,978	4.53	-1.19	-5.81	-10.05	-7.72	-7.72	1.08	1.41	0.80	2.89	2.03	12/01/2007
HFRI FOF Comp Index			-1.32	-3.93	-6.58	-5.49	-5.49	3.94	3.62	2.68	3.75	1.71	
Difference			0.13	-1.88	-3.47	-2.23	-2.23	-2.86	-2.21	-1.88	-0.86	0.32	
Grosvenor Diversified Hedge Funds	456,607,047	1.92	0.14	-4.74	-9.29	-6.90	-6.90	2.58	-	-	-	1.74	07/01/2018
HFRI FOF Comp Index			-1.32	-3.93	-6.58	-5.49	-5.49	3.94	3.62	2.68	3.75	3.24	
Difference			1.46	-0.81	-2.71	-1.41	-1.41	-1.36	-	-	-	-1.50	
Internal Diversified Hedge Funds	617,573,837	2.60	-2.15	-6.60	-10.65	-8.33	-8.33	0.37	-	-	-	1.54	07/01/2018
HFRI FOF Comp Index			-1.32	-3.93	-6.58	-5.49	-5.49	3.94	3.62	2.68	3.75	3.24	
Difference			-0.83	-2.67	-4.07	-2.84	-2.84	-3.57	-	-	-	-1.70	

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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	2,666,394,794	11.21	-1.44	-4.60	-10.12	-10.13	-10.13	-0.56	1.10	1.55	-	1.51	01/01/2013	
Bloomberg US Agg Bond Index			-1.57	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.42	1.54	1.43		
Difference			0.13	0.09	0.23	0.16	0.16	0.38	0.22	0.13	-	0.08		
Internal Aggregate Core Fixed Income	1,813,980,102	7.63	-1.28	-4.31	-9.53	-9.59	-9.59	-	-	-	-	-1.43	11/01/2019	
Bloomberg US Agg Bond Index			-1.57	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.42	1.54	-1.99		
Difference			0.29	0.38	0.82	0.70	0.70	-	-	-	-	0.56		
Internal Int Govt Fixed Income Portfolio	823,200,417	3.46	-0.87	-3.79	-8.64	-8.46	-8.46	-0.98	0.50	0.87	1.04	3.96	10/01/1996	
Internal Int Govt Fixed Income Portfolio Index			-0.88	-3.78	-9.14	-8.90	-8.90	-1.17	0.34	0.62	0.70	3.94		
Difference			0.01	-0.01	0.50	0.44	0.44	0.19	0.16	0.25	0.34	0.02		
Payden & Rygel IGC	440,628,759	1.85	-2.56	-7.19	-14.20	-14.12	-14.12	-	-	-	-	-2.35	11/01/2019	
Payden & Rygel Custom Index			-2.80	-7.26	-14.39	-14.19	-14.19	-1.27	1.11	2.23	2.53	-2.75		
Difference			0.24	0.07	0.19	0.07	0.07	-	-	-	-	0.40		
JP Morgan MBS	550,150,926	2.31	-0.89	-2.62	-6.60	-7.17	-7.17	-	-	-	-	-0.70	11/01/2019	
Bloomberg US MBS Index (Unhgd)			-1.60	-4.01	-8.78	-9.03	-9.03	-1.44	0.36	0.86	1.18	-2.25		
Difference			0.71	1.39	2.18	1.86	1.86	-	-	-	-	1.55		
PIMCO	852,414,692	3.58	-1.86	-5.31	-11.03	-11.18	-11.18	-0.84	0.91	1.43	-	1.39	01/01/2013	
PIMCO Custom Index			-1.57	-4.69	-10.35	-10.37	-10.37	-0.77	0.77	1.35	1.49	1.38		
Difference			-0.29	-0.62	-0.68	-0.81	-0.81	-0.07	0.14	0.08	-	0.01		
Bank Loans Composite	1,437,679,566	6.04	-2.25	-4.72	-4.76	-3.28	-3.28	-	-	-	-	2.04	09/01/2019	
Bank Loans Custom Index			-2.76	-5.30	-5.48	-4.21	-4.21	1.58	2.61	3.04	3.59	1.49		
Difference			0.51	0.58	0.72	0.93	0.93	-	-	-	-	0.55		
Credit Suisse	447,836,812	1.88	-2.07	-4.27	-4.11	-2.54	-2.54	-	-	-	-	2.00	09/01/2019	
Bank Loans Custom Index			-2.76	-5.30	-5.48	-4.21	-4.21	1.58	2.61	3.04	3.59	1.49		
Difference			0.69	1.03	1.37	1.67	1.67	-	-	-	-	0.51		
Octagon	662,435,090	2.78	-2.45	-5.23	-5.49	-3.98	-3.98	-	-	-	-	1.70	09/01/2019	
Bank Loans Custom Index			-2.76	-5.30	-5.48	-4.21	-4.21	1.58	2.61	3.04	3.59	1.49		
Difference			0.31	0.07	-0.01	0.23	0.23	-	-	-	-	0.21		
KKR	327,407,664	1.38	-2.20	-4.37	-4.21	-	-	-	-	-	-	-3.50	10/01/2021	
Bank Loans Custom Index			-2.76	-5.30	-5.48	-4.21	-4.21	1.58	2.61	3.04	3.59	-5.14		
Difference			0.56	0.93	1.27	-	-	-	-	-	-	1.64		

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<b>Emerging Market Debt Fixed Income Composite</b>	<b>815,456,145</b>	<b>3.43</b>	<b>-5.37</b>	<b>-8.56</b>	<b>-15.36</b>	<b>-17.16</b>	<b>-17.16</b>	<b>-4.01</b>	<b>-1.78</b>	<b>-0.47</b>	-	<b>-2.74</b>	<b>04/01/2013</b>
EMD Custom Benchmark			-4.58	-8.56	-16.27	-18.25	-18.25	-4.98	-1.80	-0.12	-1.24	-2.25	
Difference			-0.79	0.00	0.91	1.09	1.09	0.97	0.02	-0.35	-	-0.49	
<b>Global Evolution</b>	<b>99,045,882</b>	<b>0.42</b>	<b>-4.89</b>	<b>-7.84</b>	<b>-11.70</b>	<b>-15.99</b>	<b>-15.99</b>	-	-	-	-	<b>-6.66</b>	<b>02/01/2020</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-4.45	-8.63	-14.53	-19.28	-19.28	-5.80	-2.31	-0.50	-1.49	-8.29	
Difference			-0.44	0.79	2.83	3.29	3.29	-	-	-	-	1.63	
<b>Goldman Sachs</b>	<b>189,128,747</b>	<b>0.80</b>	<b>-3.27</b>	<b>-6.34</b>	<b>-15.14</b>	<b>-15.83</b>	<b>-15.83</b>	-	-	-	-	<b>-4.54</b>	<b>03/01/2020</b>
Goldman Sachs Custom Index			-3.06	-5.62	-13.94	-14.25	-14.25	-1.07	1.28	2.62	3.40	-3.61	
Difference			-0.21	-0.72	-1.20	-1.58	-1.58	-	-	-	-	-0.93	
<b>Eaton Vance</b>	<b>162,844,496</b>	<b>0.68</b>	<b>-5.25</b>	<b>-6.46</b>	<b>-15.63</b>	<b>-15.79</b>	<b>-15.79</b>	-	-	-	-	<b>-9.07</b>	<b>01/01/2021</b>
JP Morgan EMB (JEMB) Hard /Local 50/50			-4.54	-8.58	-15.84	-18.50	-18.50	-4.45	-1.08	0.80	0.70	-13.64	
Difference			-0.71	2.12	0.21	2.71	2.71	-	-	-	-	4.57	
<b>Global Evolution Hard</b>	<b>129,876,631</b>	<b>0.55</b>	<b>-7.39</b>	<b>-13.25</b>	<b>-20.13</b>	<b>-21.60</b>	<b>-21.60</b>	-	-	-	-	<b>-14.09</b>	<b>12/01/2020</b>
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-5.49	-10.51	-19.75	-20.60	-20.60	-4.69	-0.70	1.36	2.31	-13.14	
Difference			-1.90	-2.74	-0.38	-1.00	-1.00	-	-	-	-	-0.95	
<b>Finisterre</b>	<b>149,340,216</b>	<b>0.63</b>	<b>-6.55</b>	<b>-8.83</b>	<b>-10.80</b>	<b>-13.25</b>	<b>-13.25</b>	-	-	-	-	<b>-9.76</b>	<b>03/01/2021</b>
EMD Custom Benchmark (1/3 blend)			-4.58	-8.56	-16.27	-18.25	-18.25	-4.02	-0.70	1.20	1.41	-12.98	
Difference			-1.97	-0.27	5.47	5.00	5.00	-	-	-	-	3.22	
<b>Wellington EMD</b>	<b>85,220,173</b>	<b>0.36</b>	<b>-5.47</b>	<b>-9.77</b>	<b>-17.28</b>	-	-	-	-	-	-	<b>-20.87</b>	<b>09/01/2021</b>
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			-5.33	-10.03	-17.45	-20.23	-20.23	-5.47	-1.70	0.47	0.40	-20.92	
Difference			-0.14	0.26	0.17	-	-	-	-	-	-	0.05	
<b>Laddered Treasury Composite</b>	<b>3,836,471,599</b>	<b>16.13</b>	<b>-0.44</b>	<b>-0.40</b>	<b>-2.31</b>	<b>-2.67</b>	<b>-2.67</b>	-	-	-	-	<b>0.31</b>	<b>10/01/2019</b>
<b>Internal Ladder Portfolio</b>	<b>3,836,471,599</b>	<b>16.13</b>	<b>-0.44</b>	<b>-0.40</b>	<b>-2.31</b>	<b>-2.67</b>	<b>-2.67</b>	-	-	-	-	<b>0.31</b>	<b>10/01/2019</b>

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 June 30, 2022

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Long Duration Fixed Income Composite	574,946,787	2.42	-2.92	-12.21	-21.53	-20.18	-20.18	-2.01	-	-	-	1.89	01/01/2019	
Bloomberg US Gov't Crdt Lng Trm Bond Index			-2.98	-12.27	-21.88	-20.14	-20.14	-2.32	1.03	2.70	2.63	1.61		
Difference			0.06	0.06	0.35	-0.04	-0.04	0.31	-	-	-	0.28		
Internal Long Duration Fixed Income Portfolio	256,530,959	1.08	-1.44	-11.77	-20.76	-18.73	-18.73	-3.27	-	-	-	0.14	01/01/2019	
Bloomberg US Gov't Lng Trm Bond Index			-1.48	-11.89	-21.20	-18.42	-18.42	-2.94	0.50	1.83	1.65	0.41		
Difference			0.04	0.12	0.44	-0.31	-0.31	-0.33	-	-	-	-0.27		
Metlife	318,415,828	1.34	-4.07	-12.59	-22.27	-21.15	-21.15	-1.63	-	-	-	3.20	11/01/2018	
Bloomberg US Lng Crdt Index			-4.15	-12.59	-22.40	-21.36	-21.36	-2.44	1.05	3.05	3.17	2.48		
Difference			0.08	0.00	0.13	0.21	0.21	0.81	-	-	-	0.72		
Low Duration Fixed Income Composite	640,631,003	2.69	-0.55	-0.42	-2.55	-2.67	-2.67	0.63	-	-	-	1.41	12/01/2018	
Low Duration Fixed Income Custom Index			-0.63	-0.52	-3.01	-3.50	-3.50	0.18	0.99	0.98	0.97	1.12		
Difference			0.08	0.10	0.46	0.83	0.83	0.45	-	-	-	0.29		
Internal Low Duration Fixed Income Portfolio	640,631,003	2.69	-0.55	-0.42	-2.55	-2.67	-2.67	0.63	-	-	-	1.41	03/01/2018	
Bloomberg US Gov't 1-3 Yr Bond Index			-0.63	-0.52	-3.01	-3.50	-3.50	0.18	0.91	0.82	0.78	1.13		
Difference			0.08	0.10	0.46	0.83	0.83	0.45	-	-	-	0.28		
Transition Low Duration Fixed Income Composite	1,172,742,930	4.93	-1.11	-2.08	-3.44	-	-	-	-	-	-	-3.28	11/01/2021	
Transition Fixed Income Custom Index			-0.85	-1.78	-2.99	-2.69	-2.69	1.01	1.83	2.02	-	-2.96		
Difference			-0.26	-0.30	-0.45	-	-	-	-	-	-	-0.32		
PIMCO Transition Low Duration	1,172,742,930	4.93	-1.11	-2.08	-3.44	-	-	-	-	-	-	-3.28	11/01/2021	
PIMCO Low Duration Custom Index			-0.85	-1.78	-2.74	-2.30	-2.30	1.14	1.91	2.08	-	-2.57		
Difference			-0.26	-0.30	-0.70	-	-	-	-	-	-	-0.71		
Grosvenor Silvery Lupine Fund	32,340,789	0.14	0.18	10.56	11.14	11.52	11.52	2.18	3.84	4.78	-	4.67	07/01/2014	
CS Western Euro Hi Yld Index			-6.05	-9.37	-14.07	-13.02	-13.02	-0.77	1.75	3.41	5.23	3.22		
Difference			6.23	19.93	25.21	24.54	24.54	2.95	2.09	1.37	-	1.45		
Grosvenor Opportunistic Class D	100,185,751	0.42	-6.73	-10.05	-24.69	-23.66	-23.66	-	-	-	-	12.71	07/01/2020	
Grosvenor Opportunistic Class D Custom Benchmark			-4.19	-7.80	-9.83	-7.63	-7.63	-	-	-	-	4.79		
Difference			-2.54	-2.25	-14.86	-16.03	-16.03	-	-	-	-	7.92		

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**Wyoming State Treasurer's Office**  
**Asset Allocation & Performance**

As of June 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>JP Morgan Cash Composite</b>	<b>2,293,937,746</b>	<b>9.64</b>	<b>0.09</b>	<b>0.20</b>	<b>0.23</b>	<b>0.24</b>	<b>0.24</b>	<b>0.58</b>	<b>1.08</b>	<b>0.89</b>	<b>0.67</b>	<b>1.36</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index			0.02	0.11	0.15	0.17	0.17	0.63	1.14	0.92	0.70	1.39	
Difference			0.07	0.09	0.08	0.07	0.07	-0.05	-0.06	-0.03	-0.03	-0.03	
<b>Wyo-Star Cash Composite</b>	<b>815,374,860</b>	<b>3.43</b>	<b>-0.08</b>	<b>-0.04</b>	<b>-0.60</b>	<b>-0.69</b>	<b>-0.69</b>	<b>0.47</b>	<b>1.02</b>	<b>0.84</b>	<b>0.66</b>	<b>2.92</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index			-0.07	-0.05	-0.71	-0.83	-0.83	0.50	1.08	0.89	0.70	2.41	
Difference			-0.01	0.01	0.11	0.14	0.14	-0.03	-0.06	-0.05	-0.04	0.51	
<b>WYO STAR II Total Fund</b>	<b>249,599,501</b>	<b>1.05</b>	<b>-0.86</b>	<b>-0.96</b>	<b>-3.32</b>	<b>-3.66</b>	<b>-3.66</b>	<b>0.46</b>	-	-	-	<b>1.31</b>	<b>01/01/2019</b>
Bloomberg US Corp 1-3 Yr Index			-0.98	-1.02	-3.47	-3.82	-3.82	0.63	1.48	1.60	1.70	1.51	
Difference			0.12	0.06	0.15	0.16	0.16	-0.17	-	-	-	-0.20	

- 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, the Bloomberg US Agg Bond Index thereafter through 06/30/2022, account performance on 7/1/2022, 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%

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## Wyoming State Treasurer's Office Asset Allocation & Performance

As of June 30, 2022

JPM EMBI Gbl Dvf'd Index.

- The Goldman Sachs Index consists of JPM CEMBI Brd Dvf'd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the 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 June 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	161,939,566	0.68	-10.08	-18.41	-23.95	-20.19	-20.19	N/A	N/A	N/A	N/A	-10.49	04/01/2021
Internal Equity Composite Actual Allocation Index			-8.24	-16.62	-21.63	-16.98	-16.98	N/A	N/A	N/A	N/A	-8.63	
Difference			-1.84	-1.79	-2.32	-3.21	-3.21	N/A	N/A	N/A	N/A	-1.86	
Domestic Equity Quantamental	30,554,039	0.13	-9.71	-22.40	-29.96	-26.30	-26.30	N/A	N/A	N/A	N/A	-15.19	04/01/2021
S&P 500 Index (Cap Wtd)			-8.25	-16.10	-19.96	-10.62	-10.62	10.60	11.31	11.14	12.96	-2.39	
Difference			-1.46	-6.30	-10.00	-15.68	-15.68	N/A	N/A	N/A	N/A	-12.80	
Domestic Equity Quantitative	33,838,046	0.14	-10.01	-16.85	-19.51	-10.98	-10.98	N/A	N/A	N/A	N/A	-8.89	06/01/2021
S&P 500 Index (Cap Wtd)			-8.25	-16.10	-19.96	-10.62	-10.62	10.60	11.31	11.14	12.96	-7.90	
Difference			-1.76	-0.75	0.45	-0.36	-0.36	N/A	N/A	N/A	N/A	-0.99	
Small Cap Equity Quantamental	46,660,831	0.20	-10.33	-19.06	-27.39	-26.46	-26.46	N/A	N/A	N/A	N/A	-22.66	06/01/2021
Russell 2000 Index			-8.22	-17.20	-23.43	-25.20	-25.20	4.21	5.17	5.91	9.35	-22.14	
Difference			-2.11	-1.86	-3.96	-1.26	-1.26	N/A	N/A	N/A	N/A	-0.52	
Small Cap Equity Quantitative	50,886,650	0.21	-10.10	-15.41	-18.62	N/A	N/A	N/A	N/A	N/A	N/A	-18.11	11/01/2021
Russell 2000 Index			-8.22	-17.20	-23.43	-25.20	-25.20	4.21	5.17	5.91	9.35	-24.98	
Difference			-1.88	1.79	4.81	N/A	N/A	N/A	N/A	N/A	N/A	6.87	
Internal Diversified Hedge Funds	617,573,837	2.60	-2.15	-6.60	-10.65	-8.33	-8.33	0.37	N/A	N/A	N/A	1.54	07/01/2018
HFRI FOF Comp Index			-1.32	-3.93	-6.58	-5.49	-5.49	3.94	3.62	2.68	3.75	3.24	
Difference			-0.83	-2.67	-4.07	-2.84	-2.84	-3.57	N/A	N/A	N/A	-1.70	
Internal Fixed Income Composite	5,556,833,979	23.36	-0.56	-1.49	-4.37	-4.41	-4.41	0.51	1.43	1.54	1.51	4.15	10/01/1996
Internal Fixed Income Actual Allocation Index			-0.58	-1.51	-4.56	-4.58	-4.58	0.39	1.34	1.33	1.20	4.14	
Difference			0.02	0.02	0.19	0.17	0.17	0.12	0.09	0.21	0.31	0.01	
Internal Intermediate Govt Fixed Income Portfolio	823,200,417	3.46	-0.87	-3.79	-8.64	-8.46	-8.46	-0.98	0.50	0.87	1.04	3.96	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.88	-3.78	-9.14	-8.90	-8.90	-1.17	0.34	0.62	0.70	3.94	
Difference			0.01	-0.01	0.50	0.44	0.44	0.19	0.16	0.25	0.34	0.02	
Internal Ladder Portfolio	3,836,471,599	16.13	-0.44	-0.40	-2.31	-2.67	-2.67	N/A	N/A	N/A	N/A	0.31	10/01/2019
Internal Long Duration Fixed Income Portfolio	256,530,959	1.08	-1.44	-11.77	-20.76	-18.73	-18.73	-3.27	N/A	N/A	N/A	0.14	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-1.48	-11.89	-21.20	-18.42	-18.42	-2.94	0.50	1.83	1.65	0.41	
Difference			0.04	0.12	0.44	-0.31	-0.31	-0.33	N/A	N/A	N/A	-0.27	

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>640,631,003</b>	<b>2.69</b>	<b>-0.55</b>	<b>-0.42</b>	<b>-2.55</b>	<b>-2.67</b>	<b>-2.67</b>	<b>0.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.41</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			-0.63	-0.52	-3.01	-3.50	-3.50	0.18	0.91	0.82	0.78	1.13	
Difference			0.08	0.10	0.46	0.83	0.83	0.45	N/A	N/A	N/A	0.28	
<b>Grosvenor Opportunistic Class D</b>	<b>100,185,751</b>	<b>0.42</b>	<b>-6.73</b>	<b>-10.05</b>	<b>-24.69</b>	<b>-23.66</b>	<b>-23.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.71</b>	<b>07/01/2020</b>
Grosvenor Opportunistic Class D Custom Benchmark			-4.19	-7.80	-9.83	-7.63	-7.63	N/A	N/A	N/A	N/A	4.79	
Difference			-2.54	-2.25	-14.86	-16.03	-16.03	N/A	N/A	N/A	N/A	7.92	

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