



# Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: August 31, 2022



## Annual Asset Class Performance

As of August 31, 2022

										Sharpe Ratio			Annualized Statistics (02/2006 - 08/2022)			
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio		Return	Standard Deviation	Sharpe Ratio
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	2014	2015	2016	2017	2018	2019	2020	2021	CYTD (As of 8/22)	S&P 500 Index - US Large Cap	0.90	0.19	S&P 500 Index - US Large Cap	9.35	15.24	0.59
	13.69	6.01	21.31	21.83	8.35	25.53	19.96	39.33	12.49	Russell 2000 Index - US Small Cap	0.57	0.16	Russell 2000 Index - US Small Cap	7.66	20.06	0.41
	12.50	5.47	13.24	18.44	1.87	21.51	18.40	28.71	0.36	International Equity Custom Index - International	0.34	0.28	International Equity Custom Index - International	3.09	16.98	0.20
	11.40	1.38	11.96	15.21	0.44	17.64	10.88	22.17	-1.42	Cambridge US PE Index - Private Equity	1.39	0.24	Cambridge US PE Index - Private Equity	13.50	11.05	1.10
	7.66	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-3.18	NCREIF ODCE Index - Real Estate	1.80	Core 0.30 / Non-Core 0.26	NCREIF ODCE Index - Real Estate	7.80	7.93	0.85
	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.17	HFRI FOF Comp Index	0.63	0.33	HFRI FOF Comp Index	2.76	5.49	0.32
	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-10.61	Preferred Stock Custom Index	0.55	0.25	Preferred Stock Custom Index	4.59	15.86	0.29
	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-10.75	MLP Custom Index	0.21	0.21	MLP Custom Index	7.34	24.62	0.37
	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-15.35	Bloomberg US Agg Bond Index - Fixed Income	0.21	0.18	Bloomberg US Agg Bond Index - Fixed Income	3.23	3.59	0.59
	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-16.14	Bank Loans Custom Index	0.60	0.40	Bank Loans Custom Index	4.35	7.44	0.45
	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.85	-17.16	EMD Custom Index	-0.13	0.36	EMD Custom Index	3.26	12.09	0.23
	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-18.34	JP Morgan Cash Custom Index - Cash Equiv	0.61	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.38	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.

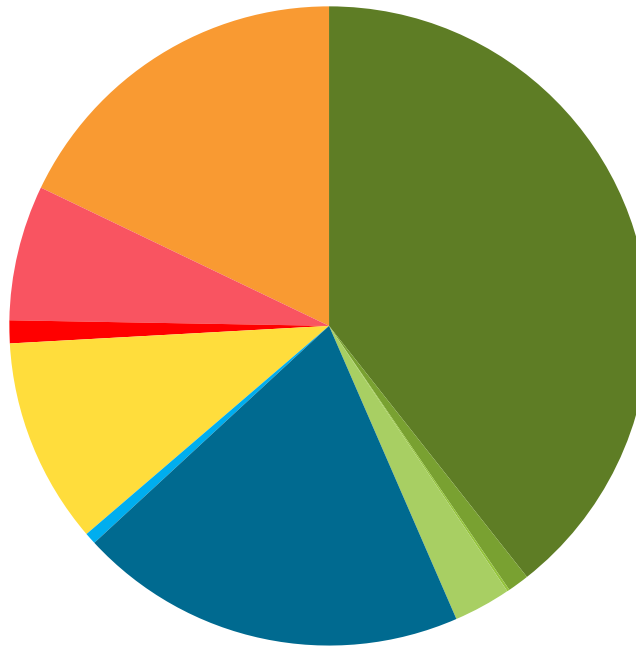
The Bank Loans Custom Index consists of S&P LSTA Lvkd Loan Index through 06/30/2021, and the S&P LSTA US Lvkd Loan 100 Index thereafter.

The EMD Custom Index consists of the JPM GBI-EM Gbl Dvfd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvfd Index / 30% JPM CEMBI Brd Dvfd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvfd Index, 1/3 JPM CEMBI Brd Dvfd Index, and 1/3 JPM EMBI Gbl Dvfd 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.

August 31, 2022 : \$24,089,082,747

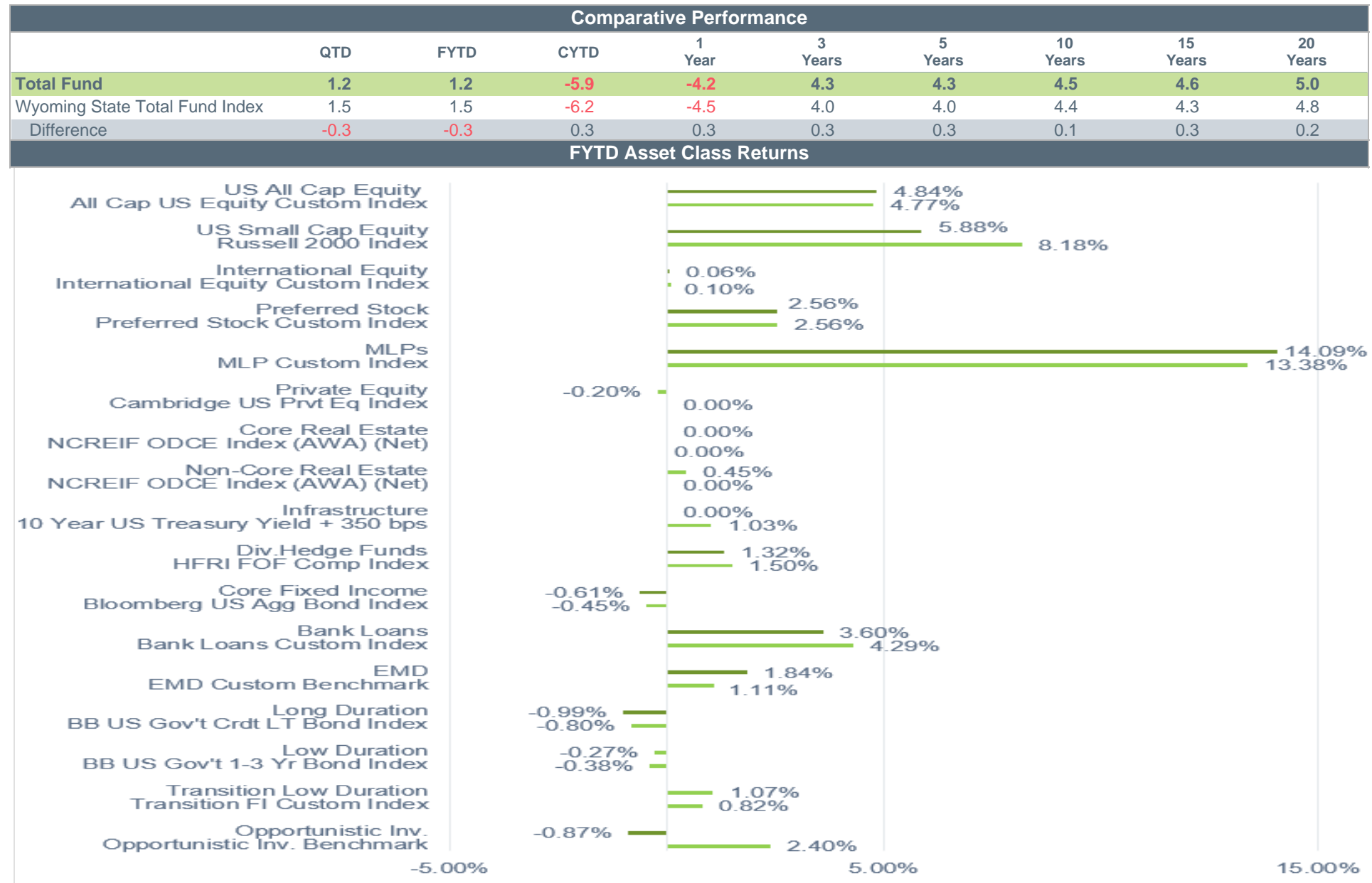


	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,484,844,782	39.37
Permanent Land Fund	262,023,755	1.09
University Permanent Land Fund	30,119,087	0.13
Hathaway Scholarship	696,408,009	2.89
Common School PLF	4,734,016,227	19.65
Higher Education	140,568,922	0.58
Workers Compensation Fund	2,507,462,084	10.41
Pool A	278,166,381	1.15
LSRA	1,649,362,596	6.85
State Agency Pool	4,306,110,903	17.88

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

Wyoming State Treasurer's Office  
Total Fund  
Performance

As of August 31, 2022



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 7/1/2022.

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

As of August 31, 2022

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>24,089,082,747</b>	<b>100.00</b>	<b>1.21</b>
<b>All Cap US Equity Composite</b>	<b>1,654,469,730</b>	<b>6.87</b>	<b>4.84</b>
State Street All Cap	1,586,249,279	6.58	4.76
Domestic Equity Quantamental	32,372,654	0.13	6.35
Domestic Equity Quantitative	35,807,303	0.15	6.15
Internal Passive Large Cap	40,494	0.00	N/A
UW Portfolio Mgmt Program	1,787,008	0.01	5.19
<b>Small Cap US Equity Composite</b>	<b>384,990,454</b>	<b>1.60</b>	<b>5.88</b>
Van Berkum	193,984,555	0.81	4.74
BlackRock Small Cap	85,749,213	0.36	7.44
Small Cap Equity Quantamental	50,316,456	0.21	6.46
Small Cap Equity Quantitative	54,940,231	0.23	6.92
<b>Int'l Equity Composite</b>	<b>2,720,547,139</b>	<b>11.29</b>	<b>0.06</b>
Northern Trust	1,229,277,071	5.10	-0.12
Arrowstreet	787,768,540	3.27	0.10
Harding Loevner	703,491,122	2.92	0.27
Internal International Equity ETF	10,405	0.00	N/A
<b>Preferred Stock Composite</b>	<b>279,345,716</b>	<b>1.16</b>	<b>2.56</b>
Cohen & Steers Preferred Stock	279,345,716	1.16	2.56
<b>MLPs Composite</b>	<b>1,033,391,828</b>	<b>4.29</b>	<b>14.09</b>
Harvest Fund Advisors	520,468,339	2.16	14.68
Harvest Fund Advisors Passive	512,923,490	2.13	13.45
<b>Private Equity Composite</b>	<b>1,026,111,072</b>	<b>4.26</b>	<b>-0.20</b>
Access Venture Partners II	952,706	0.00	N/A
Cheyenne Equity Capital Fund, L.P.	111,555,576	0.46	N/A
Hamilton Lane Nowood Fund, L.P.	141,740,225	0.59	N/A
Neuberger Berman Sauger Fund, L.P.	179,827,549	0.75	N/A
BlackRock LTPC, L.P.	420,960,844	1.75	N/A
Valor Equity Partners V LP	60,944,515	0.25	N/A
GTCR Fund XIII	44,229,310	0.18	N/A
Veritas Capital Vantage Fund	10,444,894	0.04	N/A
StepStone Fund V	20,621,723	0.09	N/A
Nautic Partners X	9,268,193	0.04	N/A
Dragoneer Opp Fund VI	4,168,001	0.02	N/A
Accel KKR Growth Partners IV	3,247,537	0.01	N/A
Morgan Stanley Ashbridge	18,150,000	0.08	N/A
<b>Core Real Estate Composite</b>	<b>1,794,399,669</b>	<b>7.45</b>	<b>0.00</b>
Clarion Lion	1,085,599,840	4.51	0.00
UBS Trumbull	207,981,825	0.86	0.00
MS Prime	500,818,003	2.08	0.00
<b>Non-Core Real Estate Composite</b>	<b>661,486,474</b>	<b>2.75</b>	<b>0.45</b>
SC Capital	116,083,907	0.48	N/A

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Realterm	340,525,402	1.41	N/A
M&G	3,496,115	0.01	N/A
Northwood	192,873,452	0.80	N/A
WestRiver	8,507,598	0.04	N/A
<b>Infrastructure Composite</b>	<b>119,949,880</b>	<b>0.50</b>	<b>0.00</b>
Macquarie Infrastructure	119,949,880	0.50	0.00
<b>Diversified Hedge Funds Composite</b>	<b>1,096,897,305</b>	<b>4.55</b>	<b>1.32</b>
PAAMCO - Jackalope Fund	2,811,422	0.01	N/A
Grosvenor Diversified Hedge Funds	443,733,535	1.84	1.43
Internal Diversified Hedge Funds	650,352,348	2.70	1.27
<b>Core Fixed Income Composite</b>	<b>3,057,679,968</b>	<b>12.69</b>	<b>-0.61</b>
Internal Intermediate Gov't Fixed Income	965,926,293	4.01	-0.93
Payden & Rygel IGC	505,288,850	2.10	-0.07
JP Morgan MBS	634,677,676	2.63	-0.71
Internal Passive Core FI	10,071	0.00	N/A
PIMCO	951,777,078	3.95	-0.35
<b>Laddered Treasury Composite</b>	<b>3,828,234,238</b>	<b>15.89</b>	<b>-0.21</b>
Internal Ladder Portfolio	3,828,234,238	15.89	-0.21
<b>Bank Loans Composite</b>	<b>1,537,052,973</b>	<b>6.38</b>	<b>3.60</b>
Credit Suisse	460,841,891	1.91	3.74
Octagon	674,868,558	2.80	3.47
KKR	401,342,525	1.67	3.74
<b>Emerging Market Debt Composite</b>	<b>859,194,850</b>	<b>3.57</b>	<b>1.84</b>
Global Evolution	99,002,726	0.41	1.55
Global Evolution Hard	131,691,418	0.55	2.79
Goldman Sachs	193,936,426	0.81	2.77
Eaton Vance	151,707,002	0.63	1.49
Finisterre	196,642,270	0.82	0.28
Wellington	86,215,008	0.36	2.25
<b>Long Duration Fixed Income Composite</b>	<b>610,330,681</b>	<b>2.53</b>	<b>-0.99</b>
Internal Long Duration Fixed Income	270,575,628	1.12	-1.99
Metlife	339,755,053	1.41	-0.18
<b>Low Duration Fixed Income Composite</b>	<b>638,714,527</b>	<b>2.65</b>	<b>-0.27</b>
Internal Low Duration Fixed Income	638,714,527	2.65	-0.27
<b>Transition Low Duration Composite</b>	<b>1,177,006,284</b>	<b>4.89</b>	<b>1.07</b>
PIMCO Transition Low Duration	1,177,006,284	4.89	1.07
<b>Grosvenor Silvery Lupine Fund</b>	<b>24,793,073</b>	<b>0.10</b>	<b>1.89</b>
<b>Opportunistic Investments Composite</b>	<b>99,352,149</b>	<b>0.41</b>	<b>-0.87</b>
Grosvenor Opportunistic Class D	99,312,630	0.41	-0.87
Wyoming Internal Opportunistic	39,519	0.00	N/A
<b>Cash Equivalents</b>	<b>1,277,769,855</b>	<b>5.30</b>	<b>0.31</b>
<b>Public Purpose Investments</b>	<b>205,577,871</b>	<b>0.85</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>23,565,088,923</b>	<b>61,280,982</b>	<b>257,134,971</b>	<b>23,883,504,875</b>	<b>101.09</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 7/1/2022.



Wyoming State Treasurer's Office  
Permanent Funds  
Performance

As of August 31, 2022

Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>Permanent Mineral Trust</b>	<b>1.7</b>	<b>1.7</b>	<b>-6.5</b>	<b>-3.9</b>	<b>6.9</b>	<b>5.9</b>	<b>6.1</b>	<b>5.2</b>	<b>6.1</b>
PMTF - Total Fund Index	2.1	2.1	-6.9	-4.1	6.4	5.6	5.9	4.9	5.6
Difference	-0.4	-0.4	0.4	0.2	0.5	0.3	0.2	0.3	0.5
70% MSCI ACW/30% B US Agg	2.0	2.0	-15.6	-14.4	5.2	5.3	6.6	4.8	6.8
<b>Permanent Land Fund</b>	<b>1.8</b>	<b>1.8</b>	<b>-6.2</b>	<b>-3.5</b>	<b>6.9</b>	<b>5.9</b>	<b>6.0</b>	<b>5.1</b>	<b>N/A</b>
PLF - Total Fund Index	2.1	2.1	-6.9	-4.1	6.4	5.6	5.8	4.8	N/A
Difference	-0.3	-0.3	0.7	0.6	0.5	0.3	0.2	0.3	N/A
<b>University PLF</b>	<b>1.9</b>	<b>1.9</b>	<b>-6.2</b>	<b>-3.1</b>	<b>6.9</b>	<b>6.2</b>	<b>6.3</b>	<b>5.2</b>	<b>N/A</b>
University PLF - Total Fund Index	2.1	2.1	-6.9	-4.1	6.2	5.8	6.1	4.9	N/A
Difference	-0.2	-0.2	0.7	1.0	0.7	0.4	0.2	0.3	N/A
<b>Hathaway Scholarship</b>	<b>1.7</b>	<b>1.7</b>	<b>-5.4</b>	<b>-2.4</b>	<b>7.2</b>	<b>5.9</b>	<b>5.7</b>	<b>5.6</b>	<b>N/A</b>
Hathaway - Total Fund Index	2.1	2.1	-6.9	-4.1	6.3	5.4	5.5	5.3	N/A
Difference	-0.4	-0.4	1.5	1.7	0.9	0.5	0.2	0.3	N/A
<b>Common School PLF</b>	<b>2.1</b>	<b>2.1</b>	<b>-4.7</b>	<b>-2.5</b>	<b>5.1</b>	<b>4.9</b>	<b>5.6</b>	<b>5.1</b>	<b>6.0</b>
Common School - Total Fund Index	2.4	2.4	-5.2	-3.0	4.3	4.4	5.4	4.5	5.2
Difference	-0.3	-0.3	0.5	0.5	0.8	0.5	0.2	0.6	0.8
<b>Higher Education</b>	<b>2.1</b>	<b>2.1</b>	<b>-4.8</b>	<b>-2.7</b>	<b>4.7</b>	<b>4.5</b>	<b>5.0</b>	<b>5.1</b>	<b>N/A</b>
Higher Education - Total Fund Index	2.4	2.4	-5.2	-3.0	4.3	4.2	4.9	4.9	N/A
Difference	-0.3	-0.3	0.4	0.3	0.4	0.3	0.1	0.2	N/A
<b>Workers Compensation Fund</b>	<b>0.7</b>	<b>0.7</b>	<b>-10.8</b>	<b>-10.0</b>	<b>2.5</b>	<b>4.2</b>	<b>4.3</b>	<b>5.0</b>	<b>5.1</b>
Workers Comp - Total Fund Index	0.8	0.8	-11.1	-10.3	1.6	3.6	4.0	4.7	4.7
Difference	-0.1	-0.1	0.3	0.3	0.9	0.6	0.3	0.3	0.4

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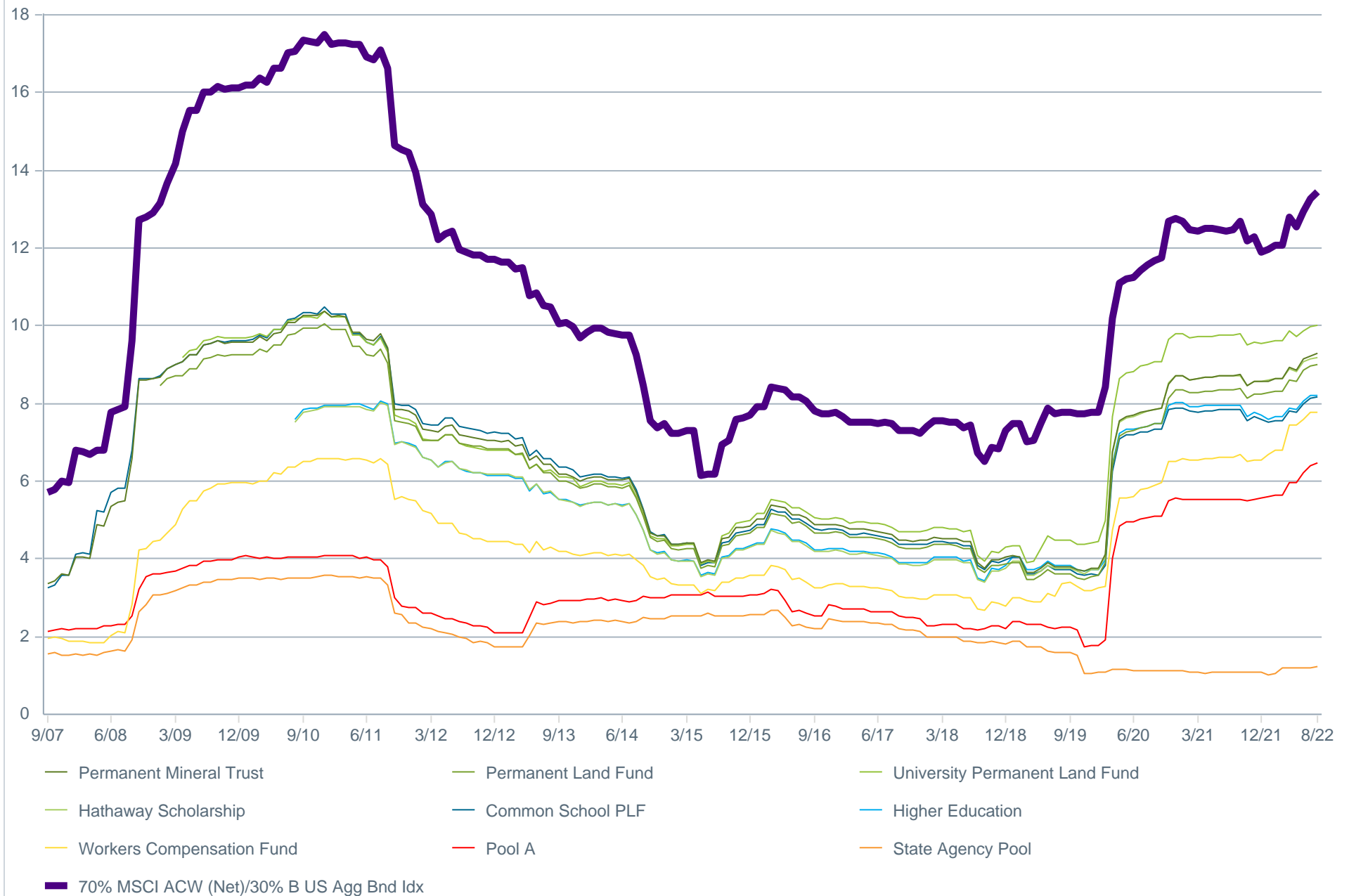
Wyoming State Treasurer's Office  
Non-Permanent Funds  
Performance

As of August 31, 2022

Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>LSRA Total Fund</b>	<b>0.5</b>	<b>0.5</b>	<b>-6.5</b>	<b>-6.5</b>	<b>1.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA - Total Fund Index	0.5	0.5	-6.5	-6.6	1.9	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.0	0.1	0.0	N/A	N/A	N/A	N/A
<b>LSRA Long Term Reserve</b>	<b>3.7</b>	<b>3.7</b>	<b>-8.6</b>	<b>-7.2</b>	<b>6.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA LT Reserve - Total Fund Index	4.1	4.1	-8.1	-6.6	6.5	N/A	N/A	N/A	N/A
Difference	-0.4	-0.4	-0.5	-0.6	-0.5	N/A	N/A	N/A	N/A
<b>LSRA Int Term Reserve</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-11.3</b>	<b>-12.3</b>	<b>-1.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA IT Reserve - Total Fund Index	-0.5	-0.5	-10.8	-11.5	-2.0	N/A	N/A	N/A	N/A
Difference	0.1	0.1	-0.5	-0.8	0.1	N/A	N/A	N/A	N/A
<b>LSRA Short Term Reserve</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-2.8</b>	<b>-3.0</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	-0.4	-0.4	-3.4	-4.0	N/A	N/A	N/A	N/A	N/A
Difference	0.1	0.1	0.6	1.0	N/A	N/A	N/A	N/A	N/A
<b>Pool A</b>	<b>1.6</b>	<b>1.6</b>	<b>-5.9</b>	<b>-4.7</b>	<b>3.6</b>	<b>3.5</b>	<b>2.9</b>	<b>4.2</b>	<b>4.1</b>
Pool A - Total Fund Index	1.8	1.8	-5.8	-4.6	2.9	2.9	2.6	3.9	4.0
Difference	-0.2	-0.2	-0.1	-0.1	0.7	0.6	0.3	0.3	0.1
<b>State Agency Pool</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-2.5</b>	<b>-3.0</b>	<b>0.2</b>	<b>1.1</b>	<b>1.5</b>	<b>3.0</b>	<b>3.3</b>
State Agency Pool - AA Index	-0.2	-0.2	-2.5	-3.0	0.1	0.9	1.5	2.9	3.1
Difference	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.1	0.2

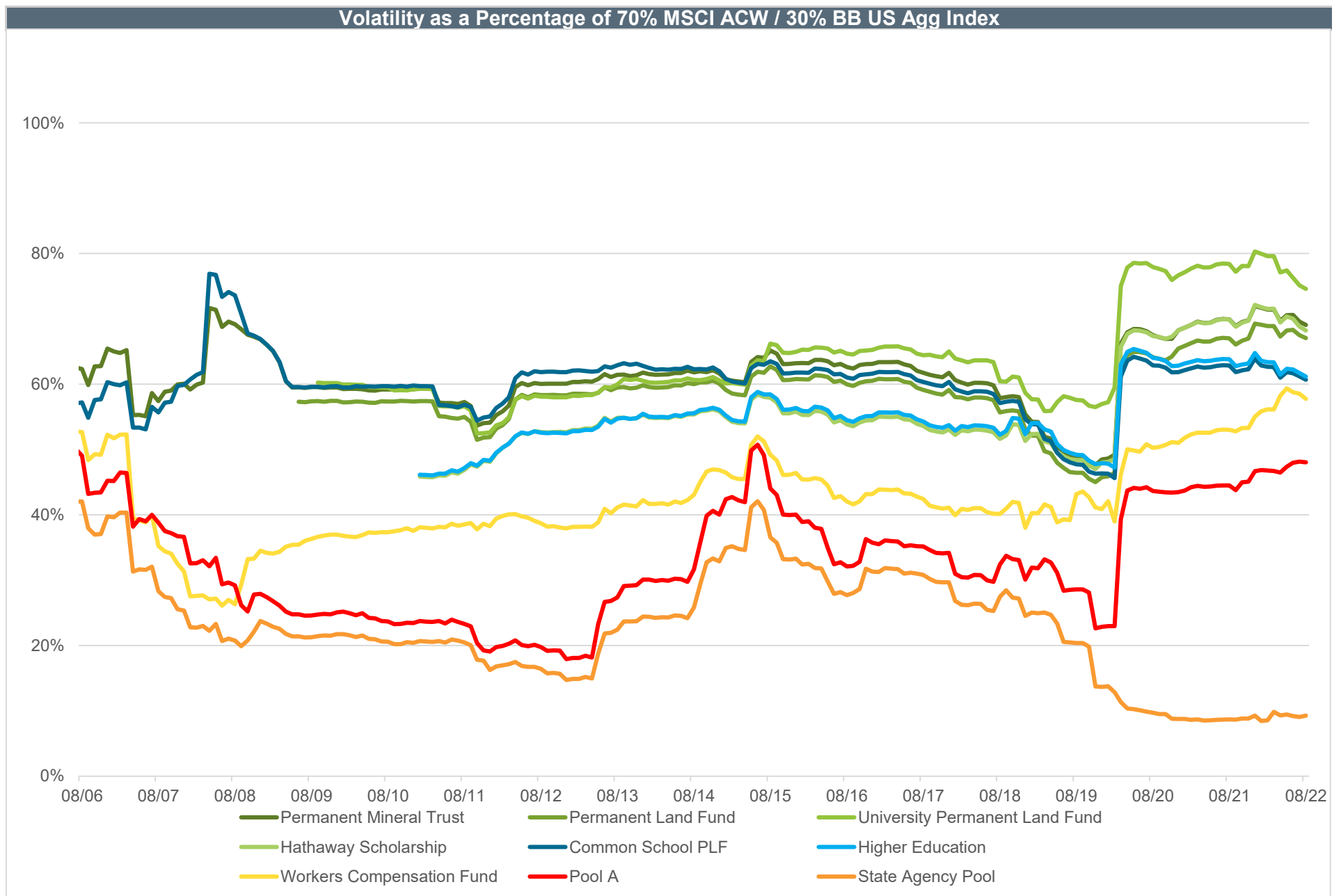
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## Standard Deviation



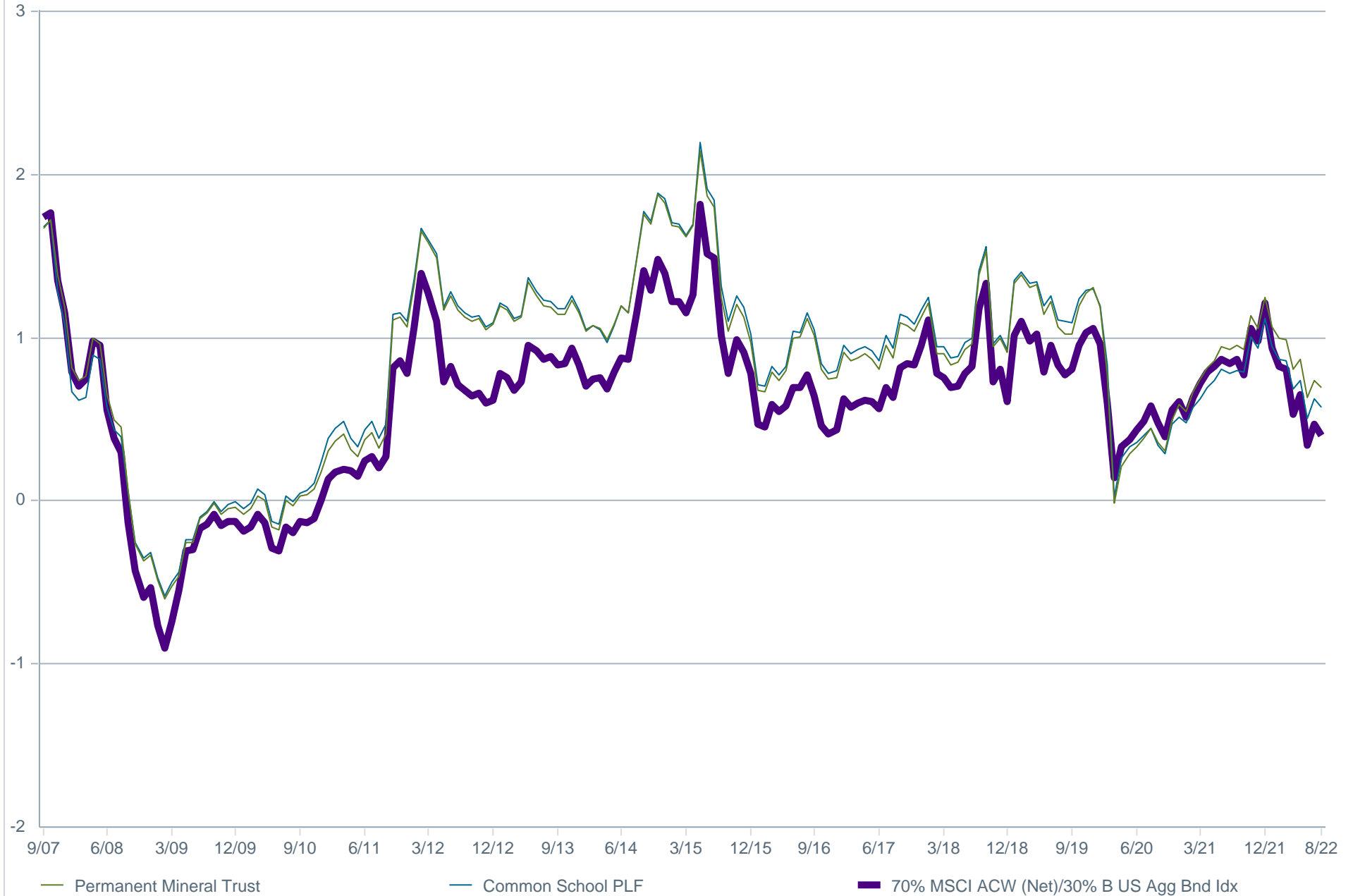
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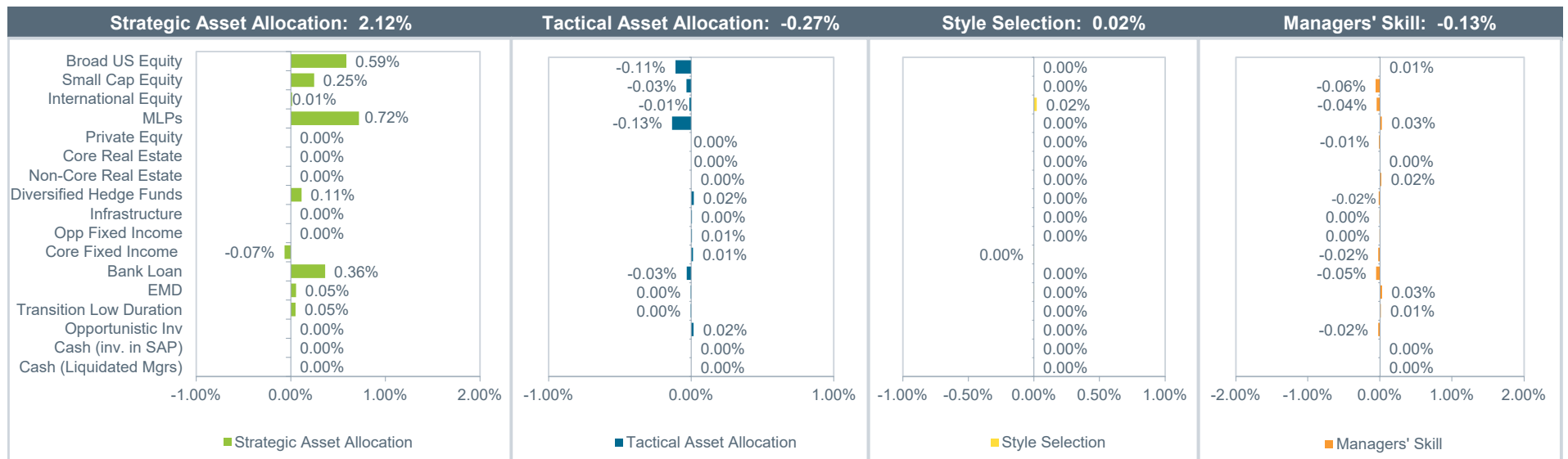
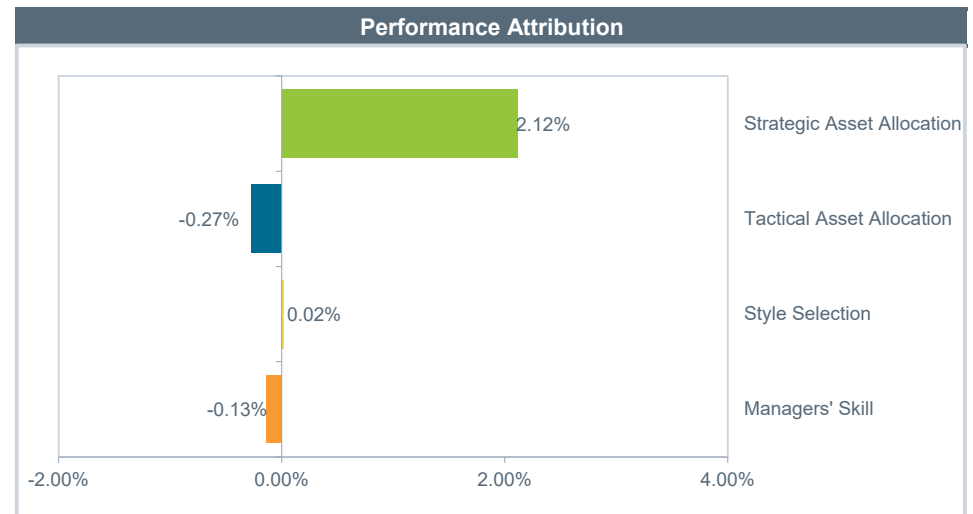
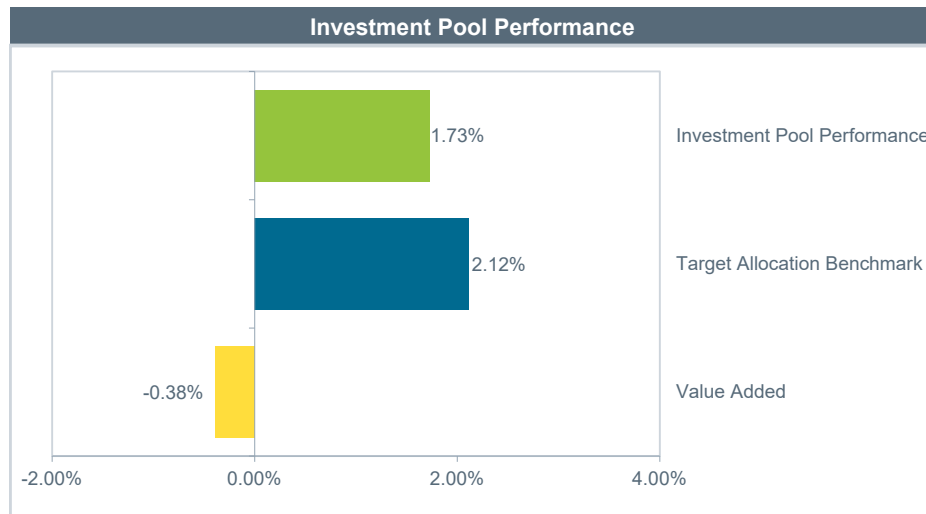
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## Sharpe Ratio



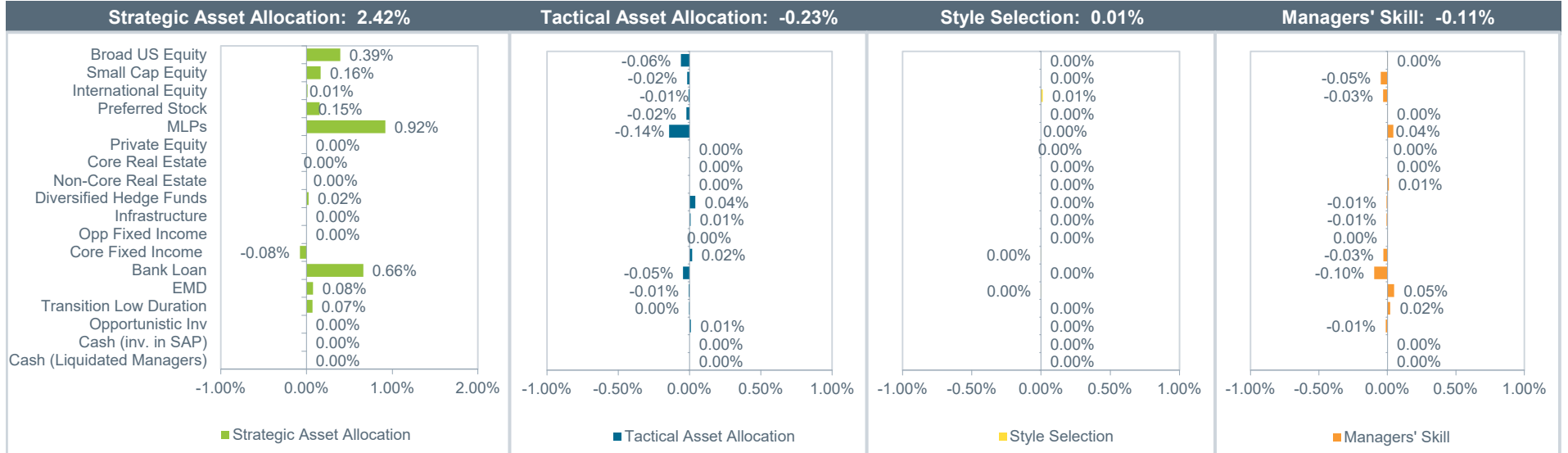
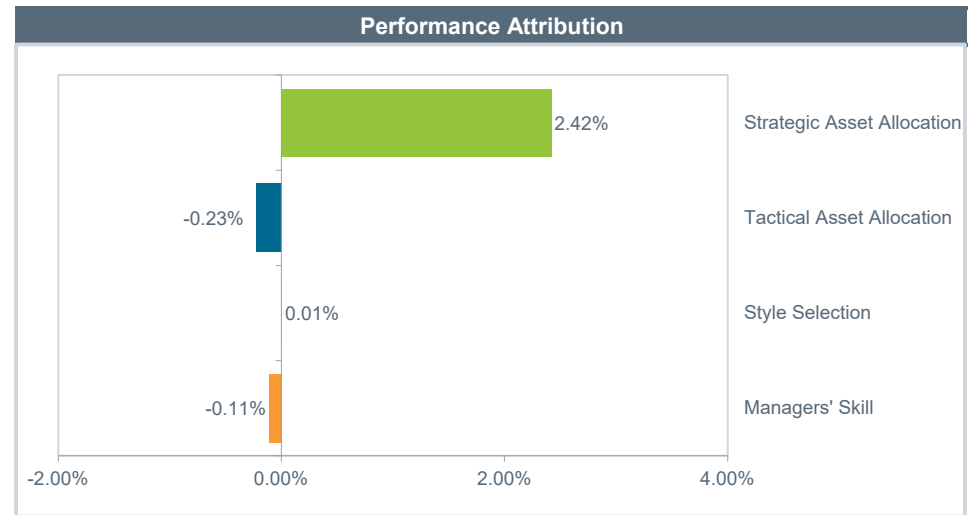
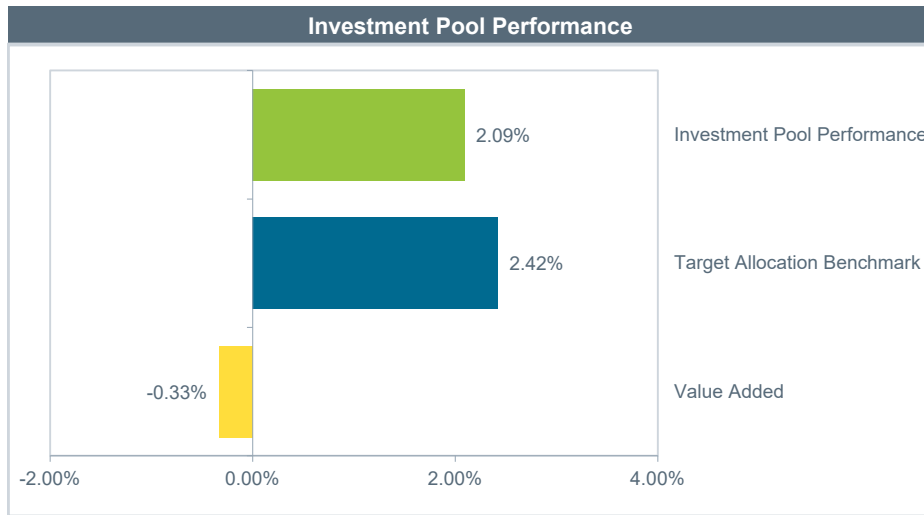
Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

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



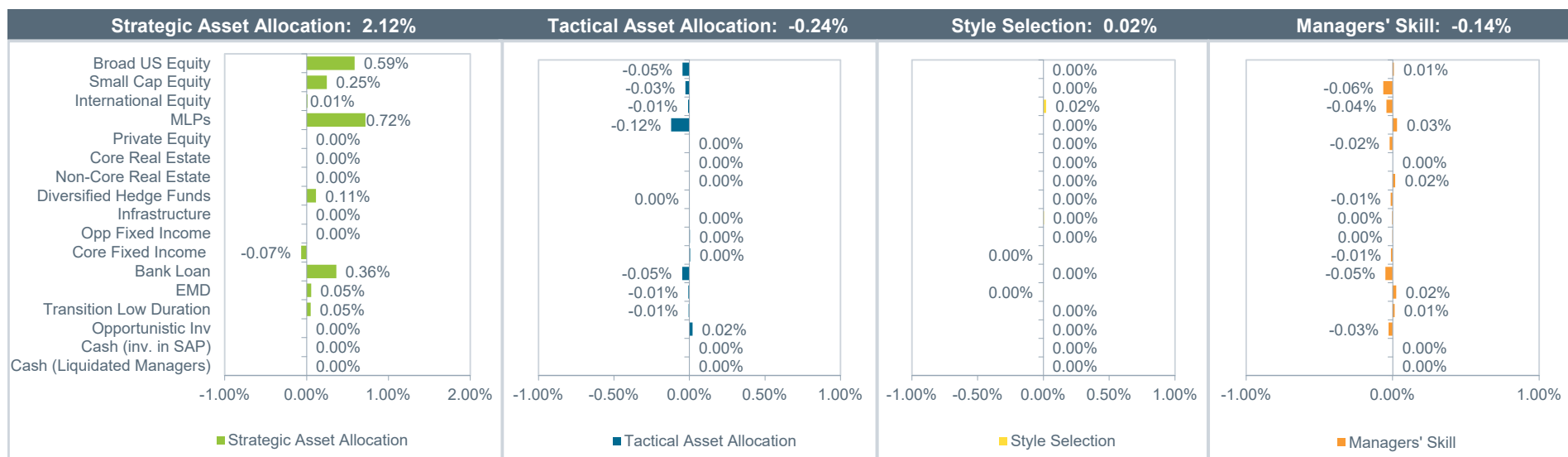
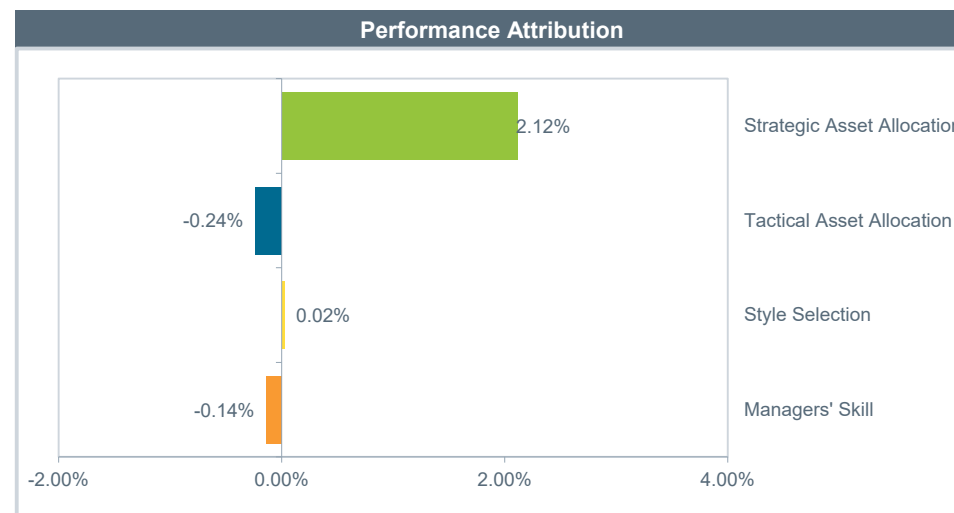
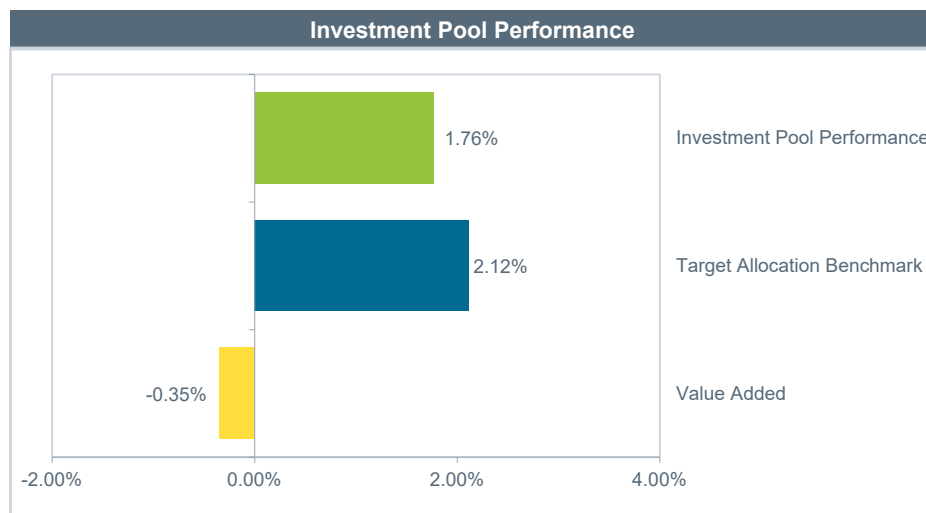
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.

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



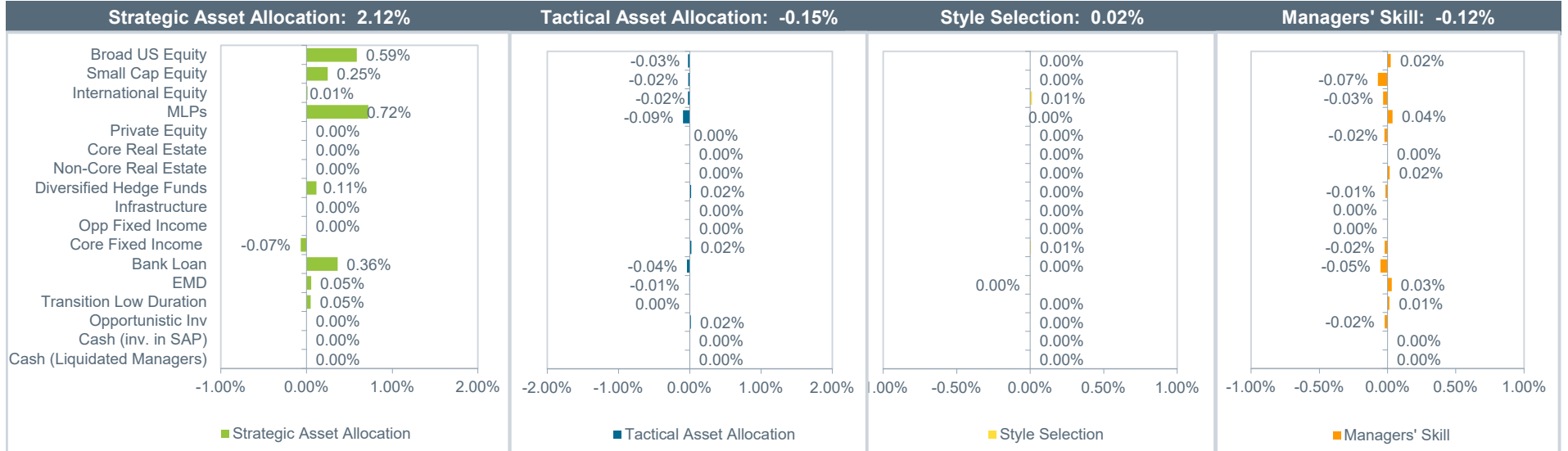
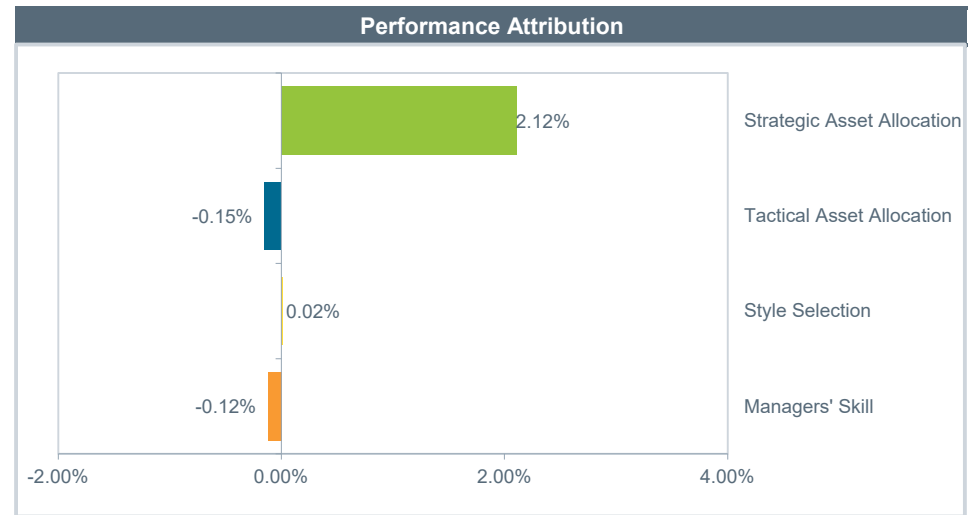
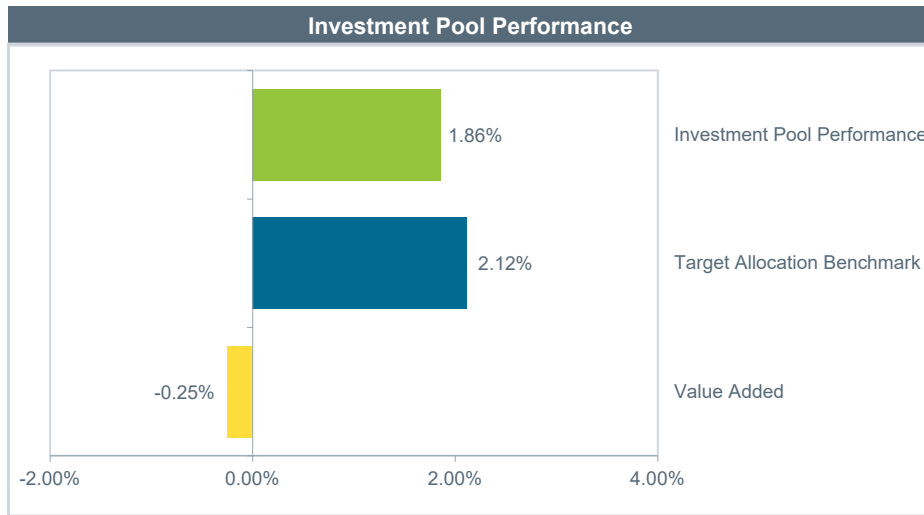
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.

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



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.

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



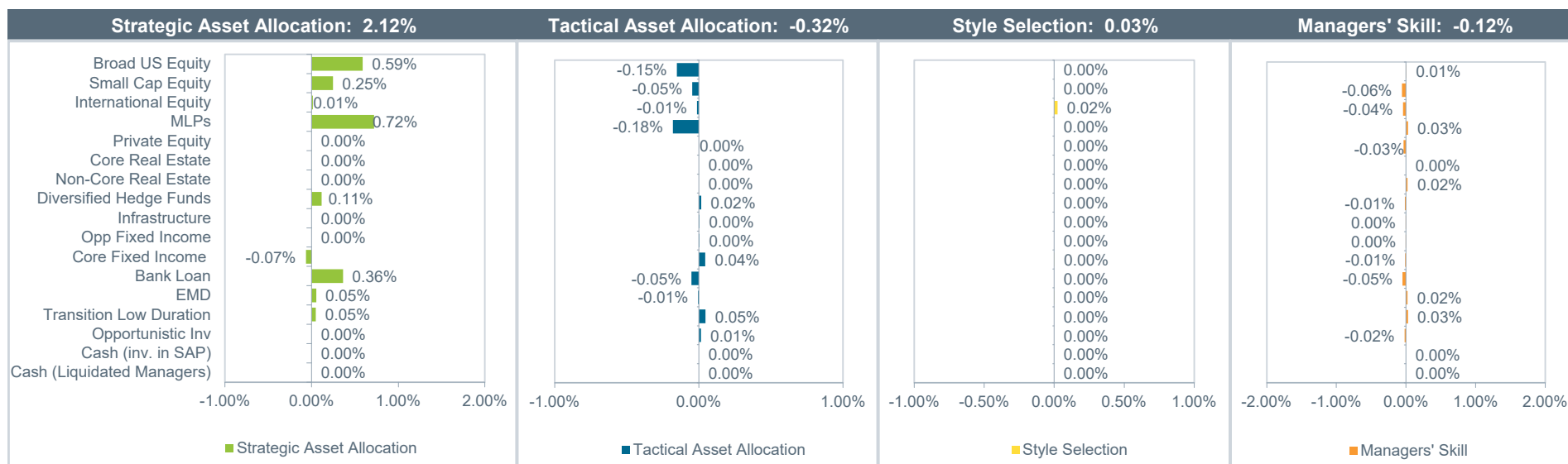
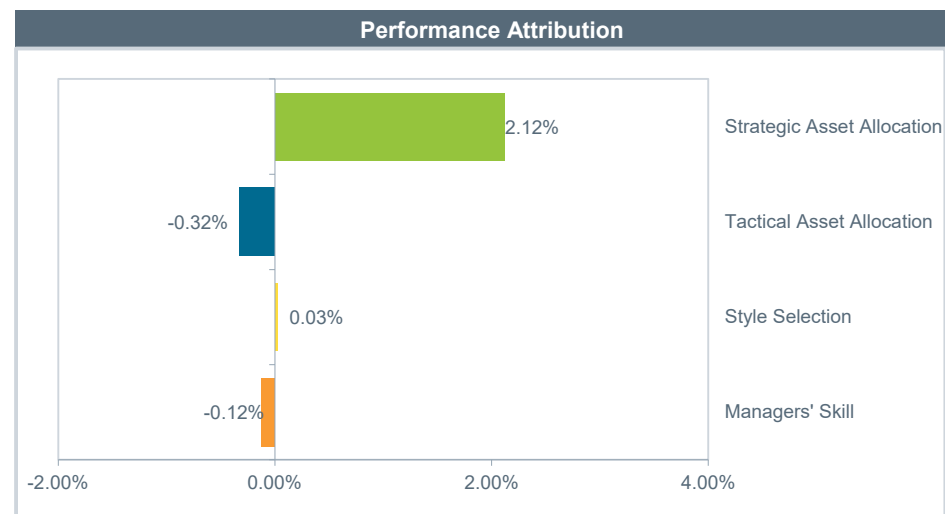
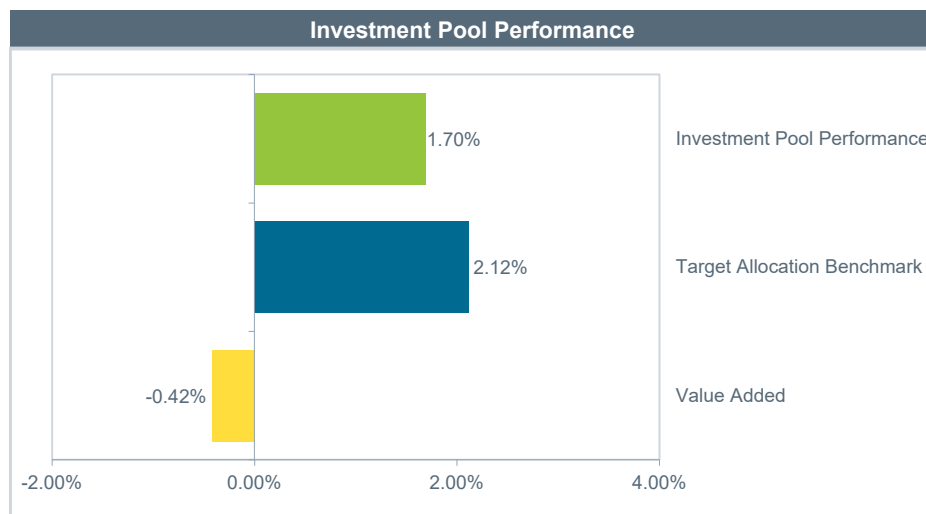
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.



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

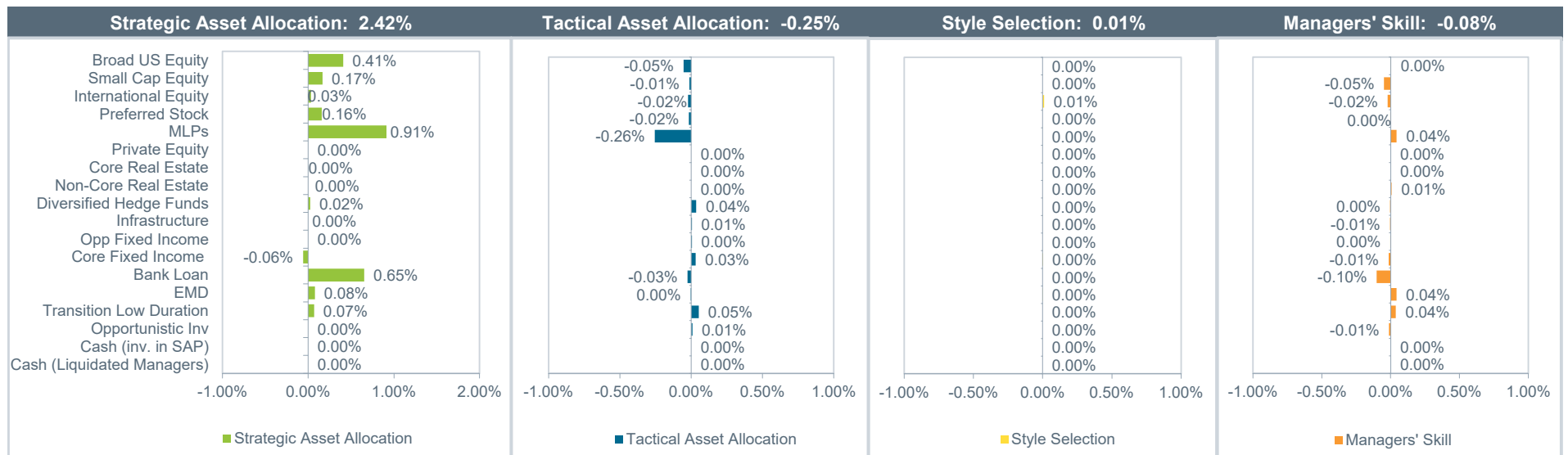
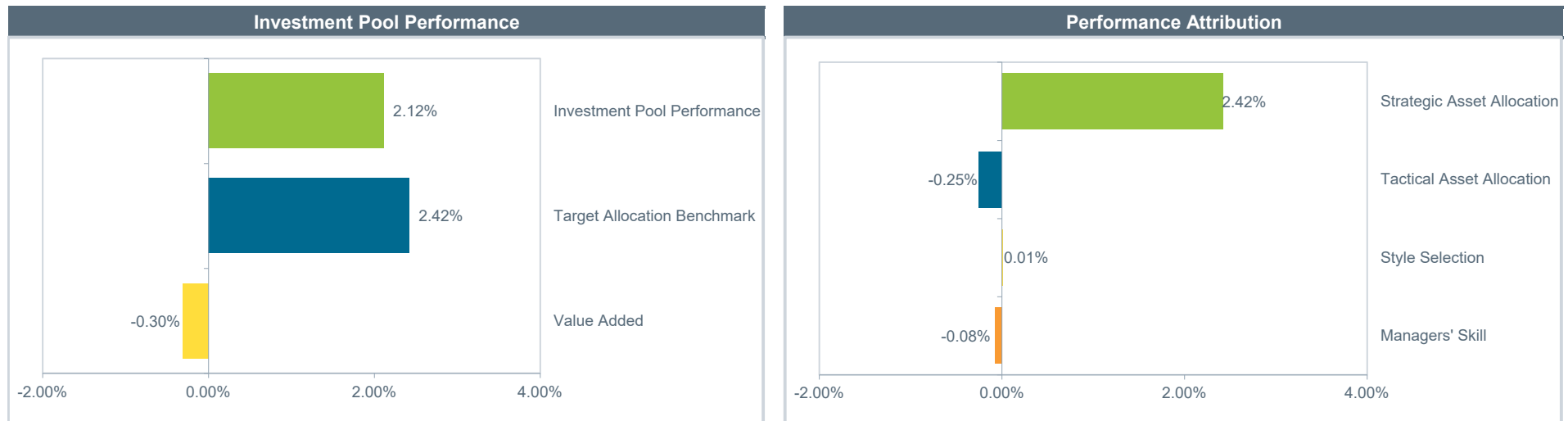


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

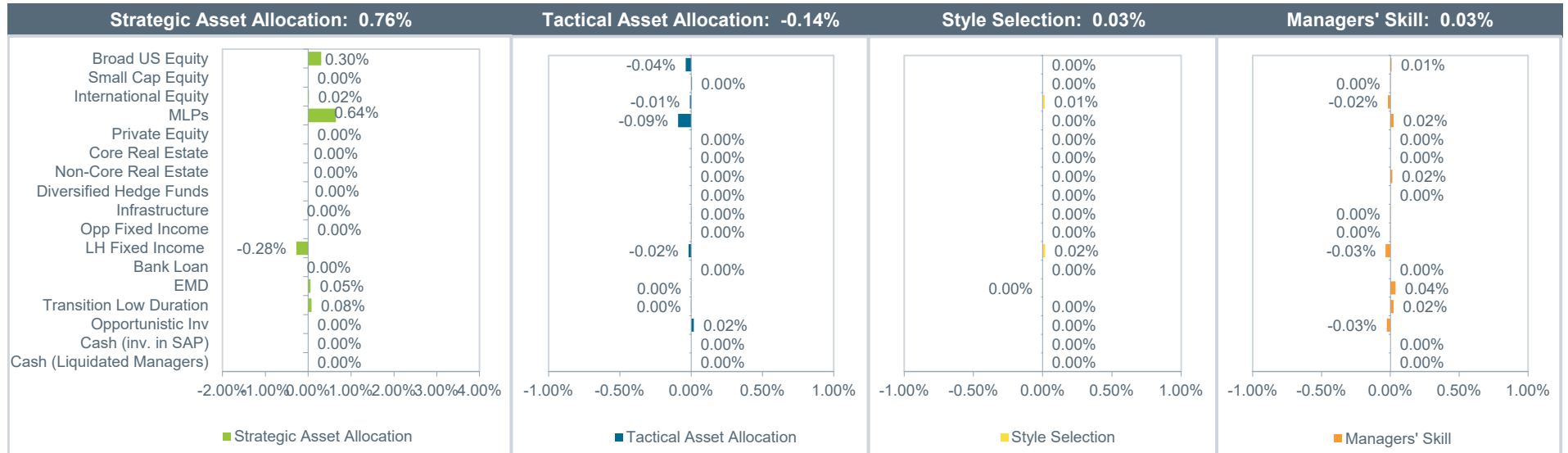
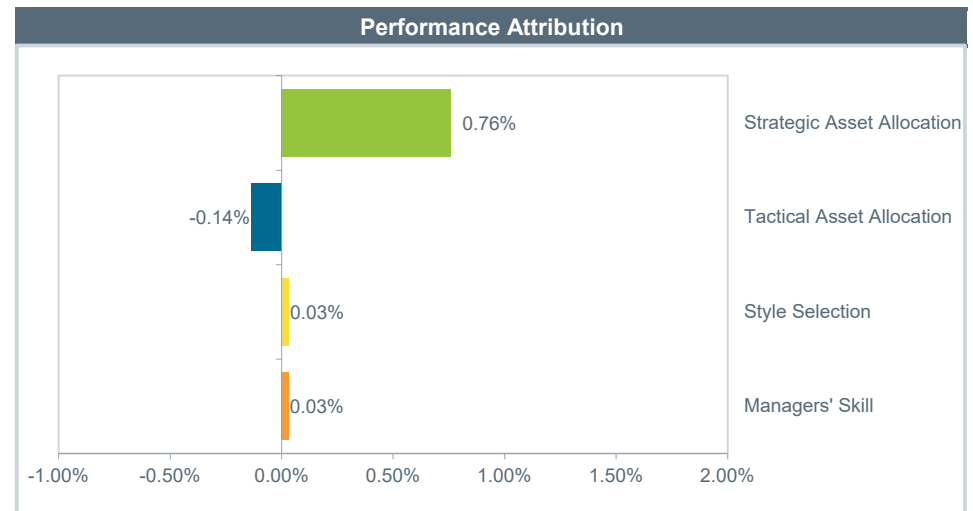
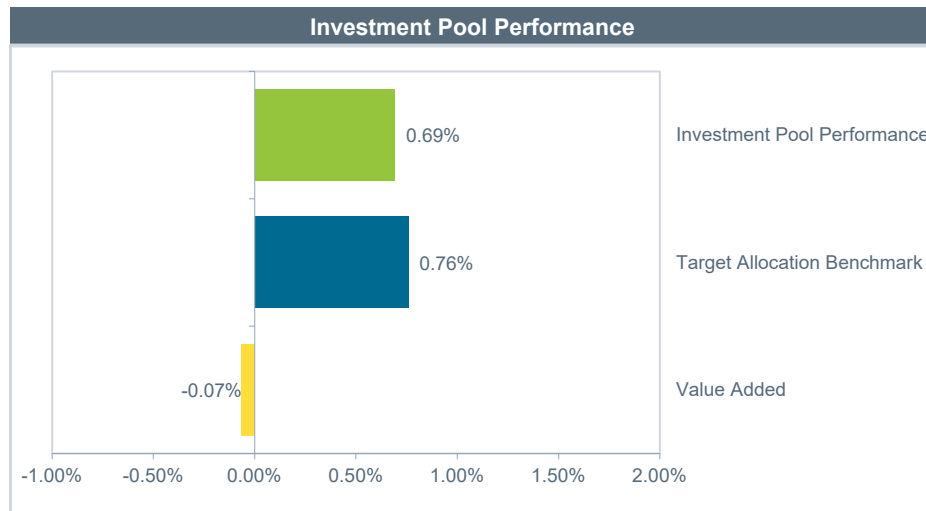
The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.

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



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

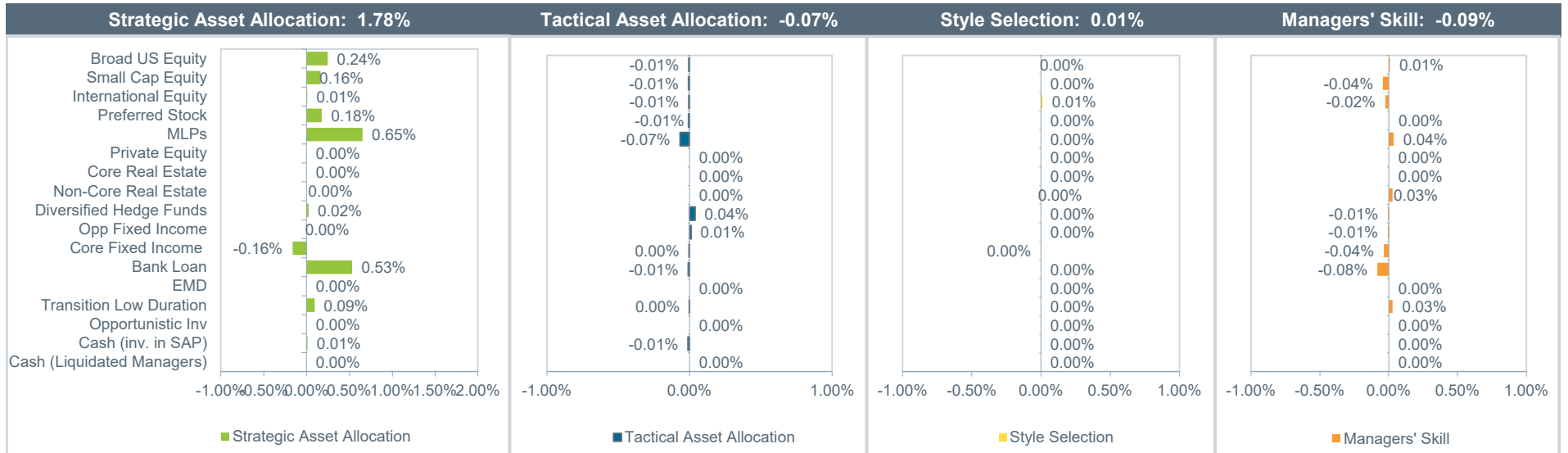
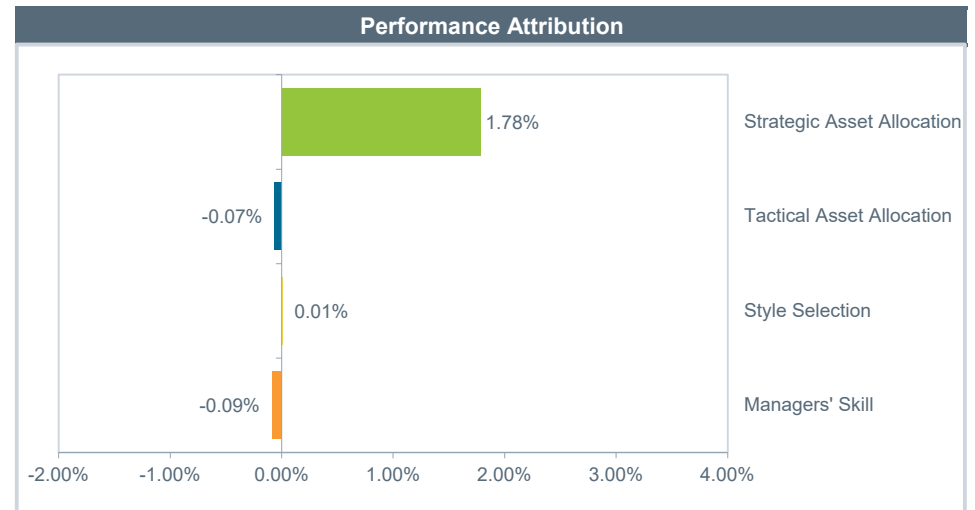
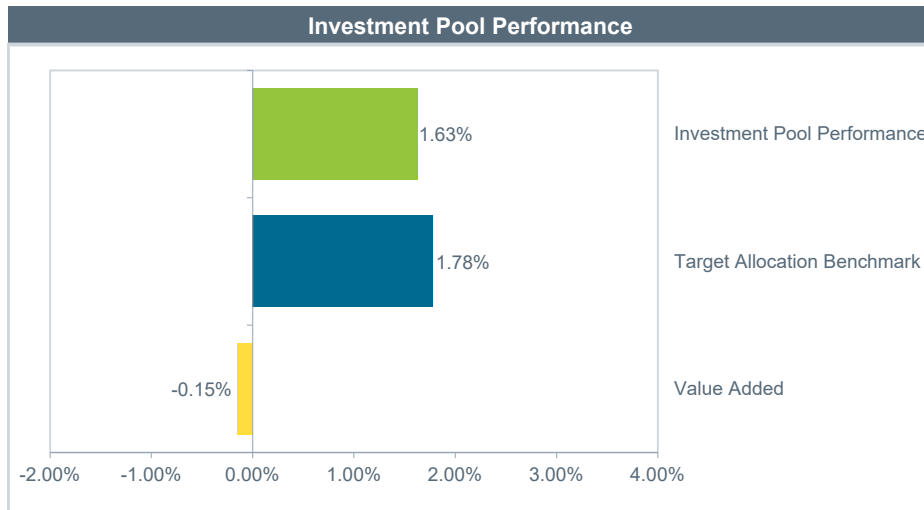


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.

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

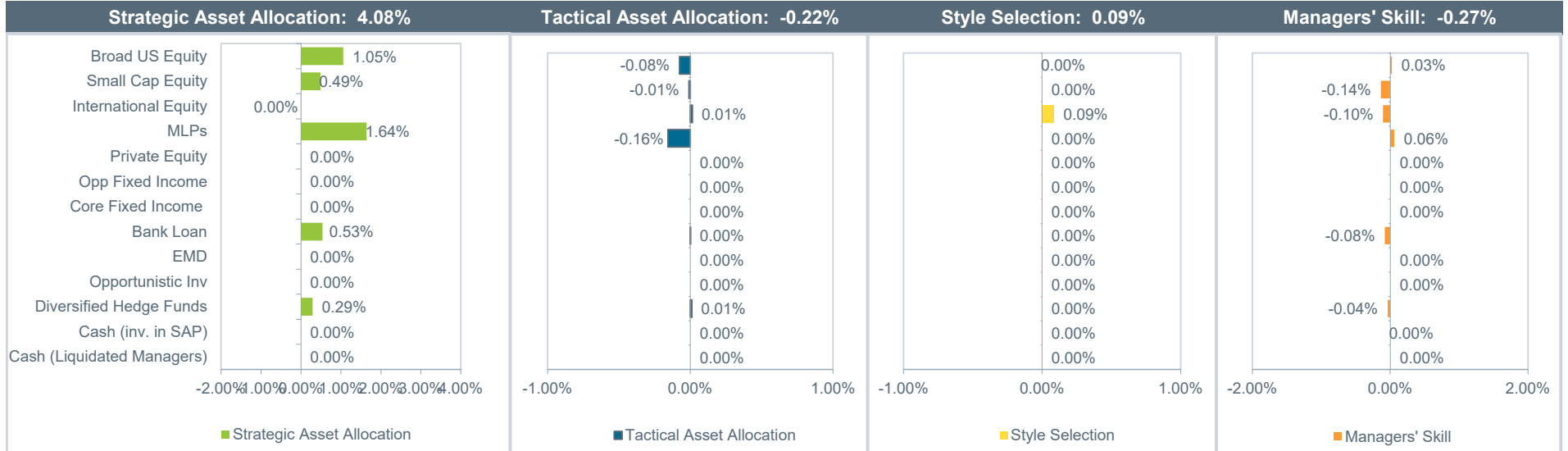
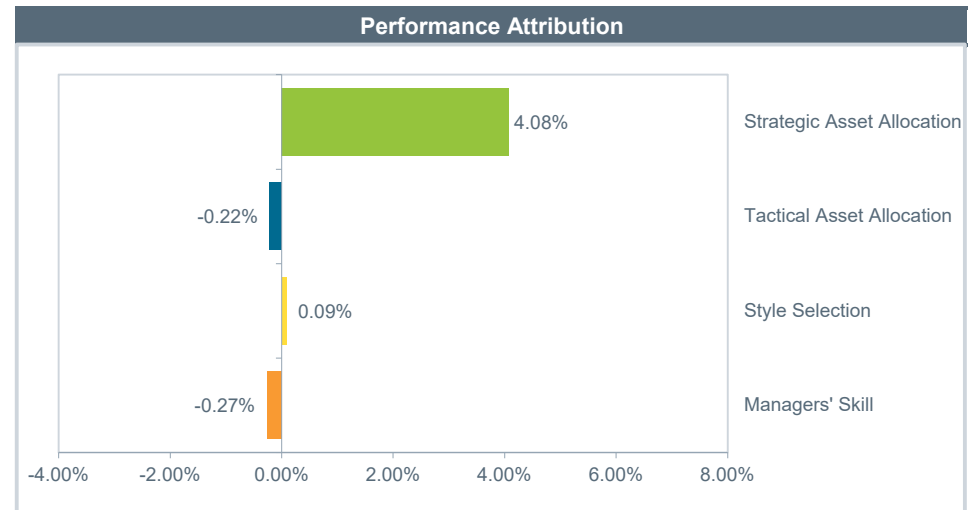
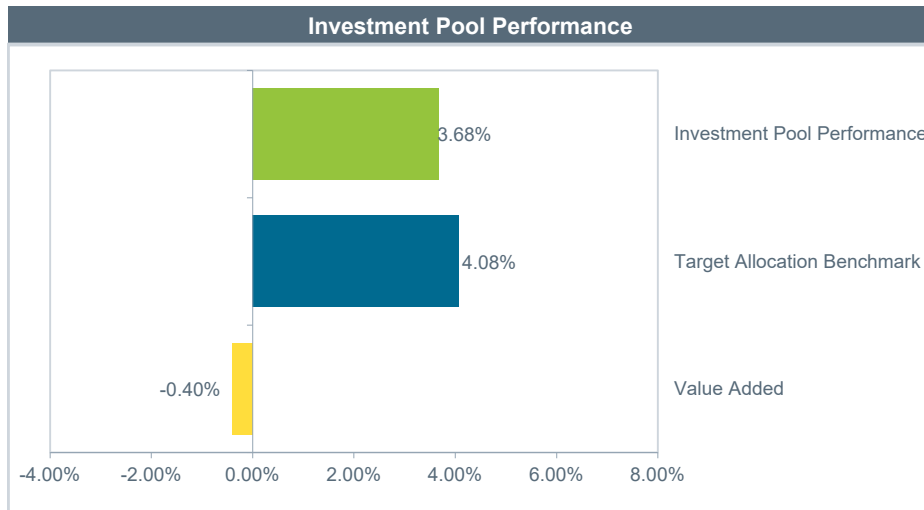


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.

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



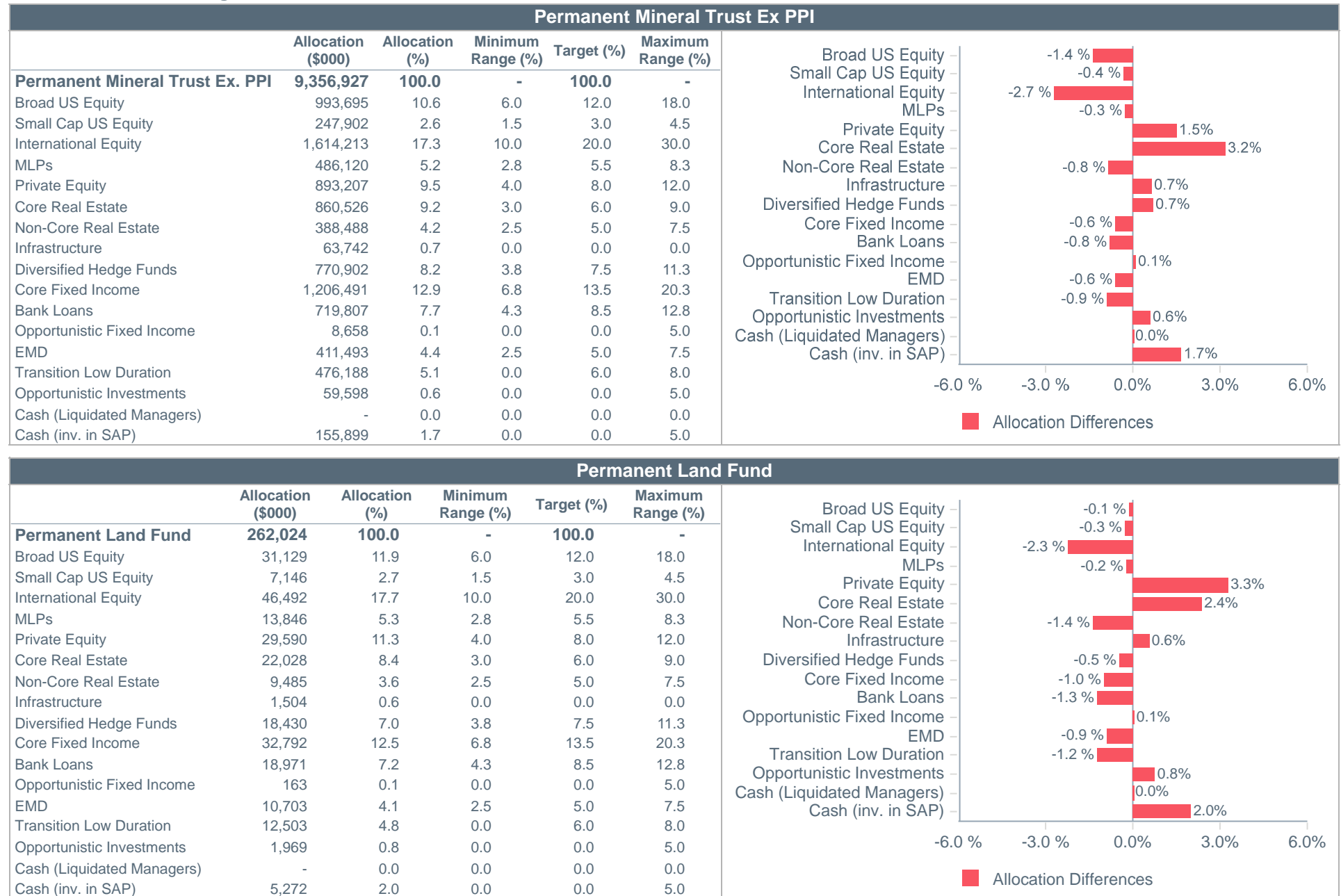
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.

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

As of August 31, 2022

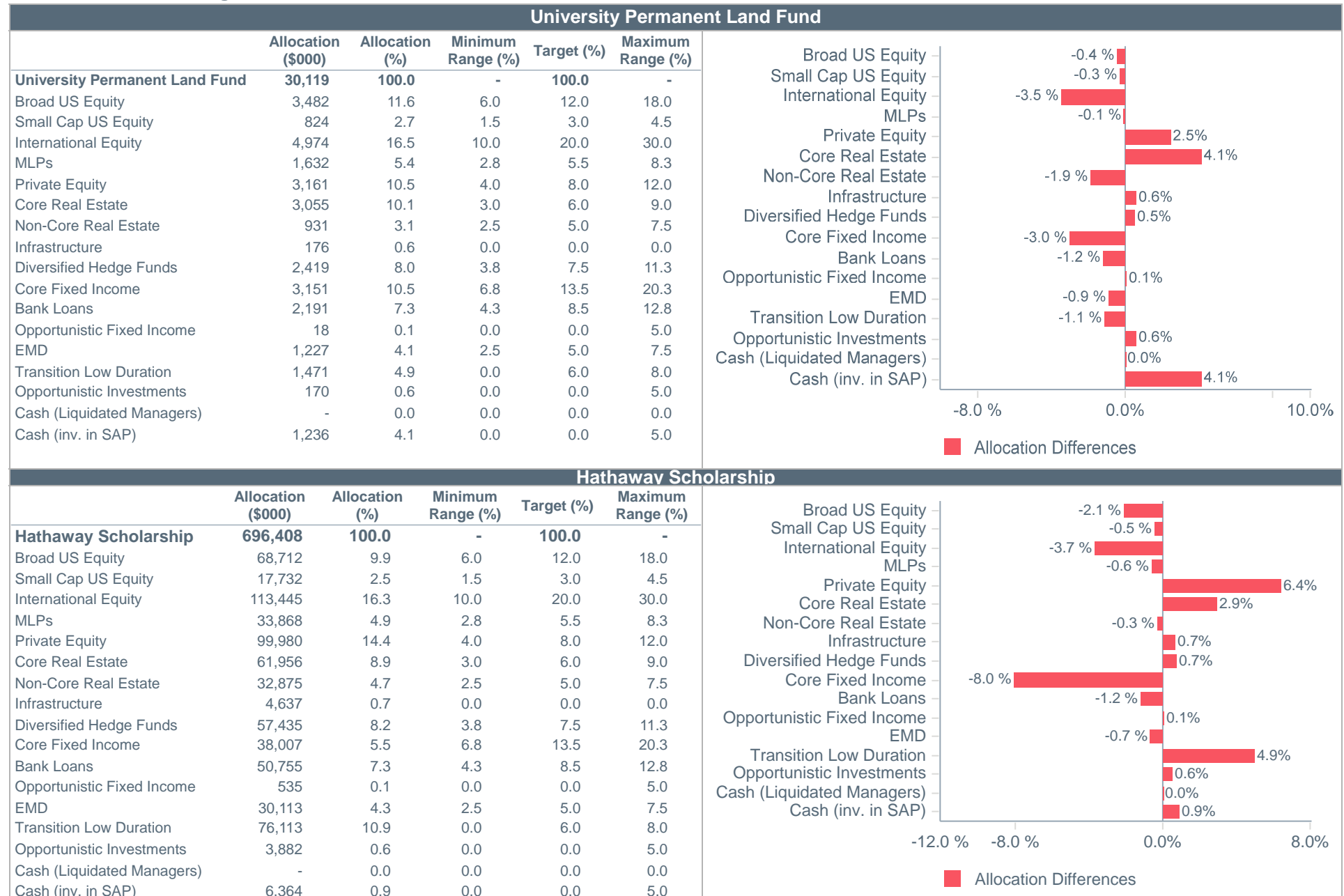


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 6/30/2022 allocations.



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

As of August 31, 2022



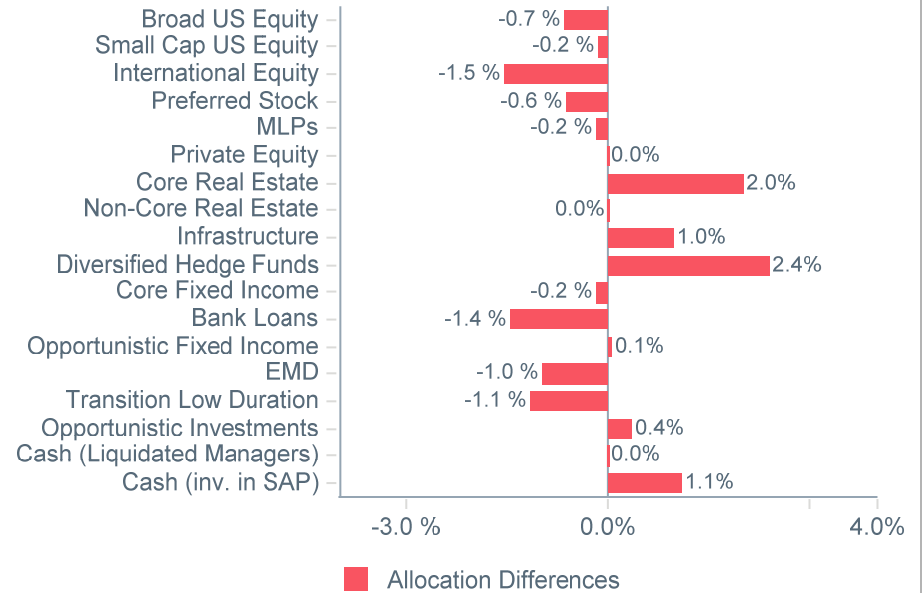
Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 6/30/2022 allocations.

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

As of August 31, 2022

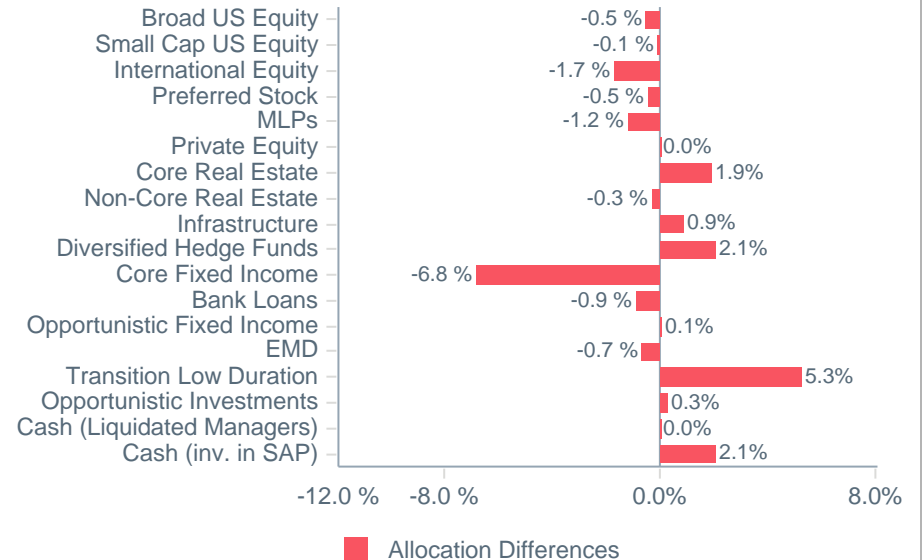
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Common School PLF Ex. PPI</b>	<b>4,715,656</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	345,839	7.3	4.0	8.0	12.0
Small Cap US Equity	86,849	1.8	1.0	2.0	3.0
International Equity	634,457	13.5	7.5	15.0	22.5
Preferred Stock	253,104	5.4	3.0	6.0	9.0
MLPs	322,150	6.8	3.5	7.0	10.5
Private Equity	73	0.0	0.0	0.0	0.0
Core Real Estate	614,254	13.0	5.5	11.0	16.5
Non-Core Real Estate	140,986	3.0	1.5	3.0	4.5
Infrastructure	46,477	1.0	0.0	0.0	0.0
Diversified Hedge Funds	184,170	3.9	0.8	1.5	2.3
Core Fixed Income	723,034	15.3	7.8	15.5	23.3
Bank Loans	662,695	14.1	7.8	15.5	23.3
Opportunistic Fixed Income	3,323	0.1	0.0	0.0	5.0
EMD	283,366	6.0	3.5	7.0	10.5
Transition Low Duration	346,622	7.4	0.0	8.5	12.8
Opportunistic Investments	16,671	0.4	0.0	0.0	5.0
Cash (Liquidated Managers)	-	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	51,586	1.1	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Higher Education</b>	<b>140,569</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	10,514	7.5	4.0	8.0	12.0
Small Cap US Equity	2,672	1.9	1.0	2.0	3.0
International Equity	18,678	13.3	7.5	15.0	22.5
Preferred Stock	7,772	5.5	3.0	6.0	9.0
MLPs	8,199	5.8	3.5	7.0	10.5
Private Equity	3	0.0	0.0	0.0	0.0
Core Real Estate	18,161	12.9	5.5	11.0	16.5
Non-Core Real Estate	3,747	2.7	1.5	3.0	4.5
Infrastructure	1,226	0.9	0.0	0.0	0.0
Diversified Hedge Funds	5,057	3.6	0.8	1.5	2.3
Core Fixed Income	12,164	8.7	7.8	15.5	23.3
Bank Loans	20,532	14.6	7.8	15.5	23.3
Opportunistic Fixed Income	111	0.1	0.0	0.0	5.0
EMD	8,905	6.3	3.5	7.0	10.5
Transition Low Duration	19,414	13.8	0.0	8.5	12.8
Opportunistic Investments	456	0.3	0.0	0.0	5.0
Cash (Liquidated Managers)	-	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	2,960	2.1	0.0	0.0	5.0

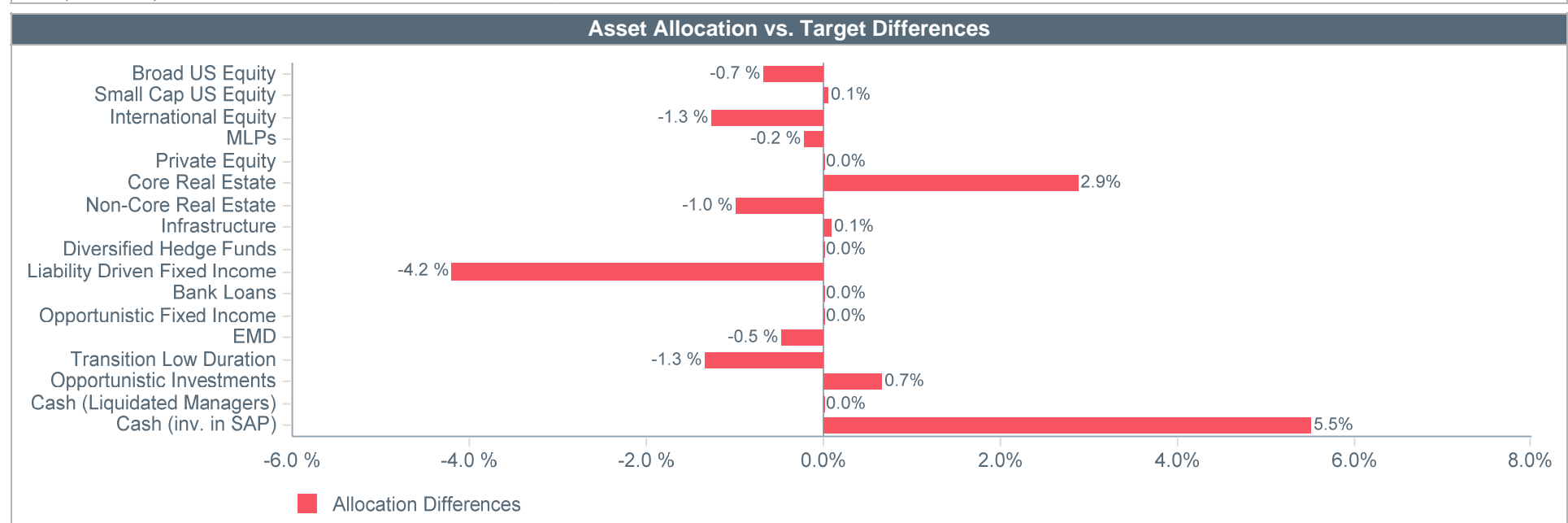


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 6/30/2022 allocations.

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

As of August 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Workers Compensation Fund</b>	<b>2,507,462</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	133,320	5.32	3.00	6.00	9.00
Small Cap US Equity	1,409	0.06	0.00	0.00	0.00
International Equity	193,928	7.73	4.50	9.00	13.50
MLPs	120,039	4.79	2.50	5.00	7.50
Private Equity	48	0.00	0.00	0.00	0.00
Core Real Estate	197,646	7.88	2.50	5.00	7.50
Non-Core Real Estate	75,303	3.00	2.00	4.00	6.00
Infrastructure	2,189	0.09	0.00	0.00	0.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,298,516	51.79	28.00	56.00	84.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	11	0.00	0.00	0.00	5.00
EMD	113,389	4.52	2.50	5.00	7.50
Transition Low Duration	216,989	8.65	0.00	10.00	12.00
Opportunistic Investments	16,606	0.66	0.00	0.00	5.00
Cash (Liquidated Managers)	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	138,070	5.51	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 August 31, 2022

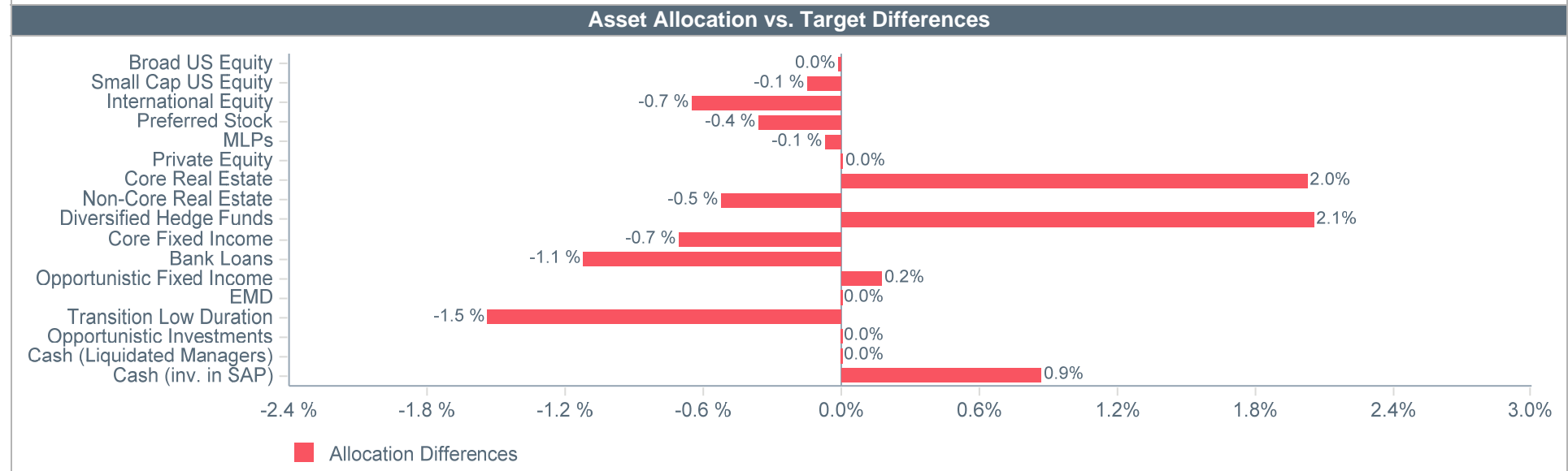
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
<b>LSRA</b>	<b>1,649,363</b>	<b>100.00</b>			
Broad US Equity	55,702	3.38			
Small Cap US Equity	15,310	0.93			
International Equity	68,361	4.14			
Core Fixed Income	265,408	16.09			
Bank Loans	30,465	1.85			
Low Duration Fixed Income	638,715	38.72			
Private Equity	21	0.00			
MLPs	33,836	2.05			
Diversified Hedge Funds	48,586	2.95			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	492,958	29.89			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Long Term Reserve</b>	<b>745,240</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	55,702	7.47	17.00	22.00	27.00
Small Cap US Equity	15,310	2.05	4.00	6.00	8.00
International Equity	68,361	9.17	21.00	28.00	35.00
Bank Loans	30,465	4.09	10.00	12.50	15.00
Private Equity	21	0.00	0.00	0.00	0.00
MLPs	33,836	4.54	10.00	12.50	15.00
Diversified Hedge Funds	48,586	6.52	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	492,958	66.15	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>265,408</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Core Fixed Income	265,408	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>638,715</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Low Duration Fixed Income	638,715	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 August 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Pool A</b>	<b>278,166</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	13,864	4.98	2.50	5.00	7.50
Small Cap US Equity	5,147	1.85	1.00	2.00	3.00
International Equity	25,999	9.35	5.00	10.00	15.00
Preferred Stock	18,469	6.64	3.50	7.00	10.50
MLPs	13,702	4.93	2.50	5.00	7.50
Private Equity	29	0.01	0.00	0.00	0.00
Core Real Estate	16,774	6.03	2.00	4.00	6.00
Non-Core Real Estate	9,672	3.48	2.00	4.00	6.00
Diversified Hedge Funds	9,898	3.56	0.75	1.50	2.25
Core Fixed Income	88,446	31.80	16.25	32.50	48.75
Bank Loans	31,637	11.37	6.25	12.50	18.25
Opportunistic Fixed Income	501	0.18	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	27,706	9.96	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)	16,321	5.87	2.50	5.00	7.50

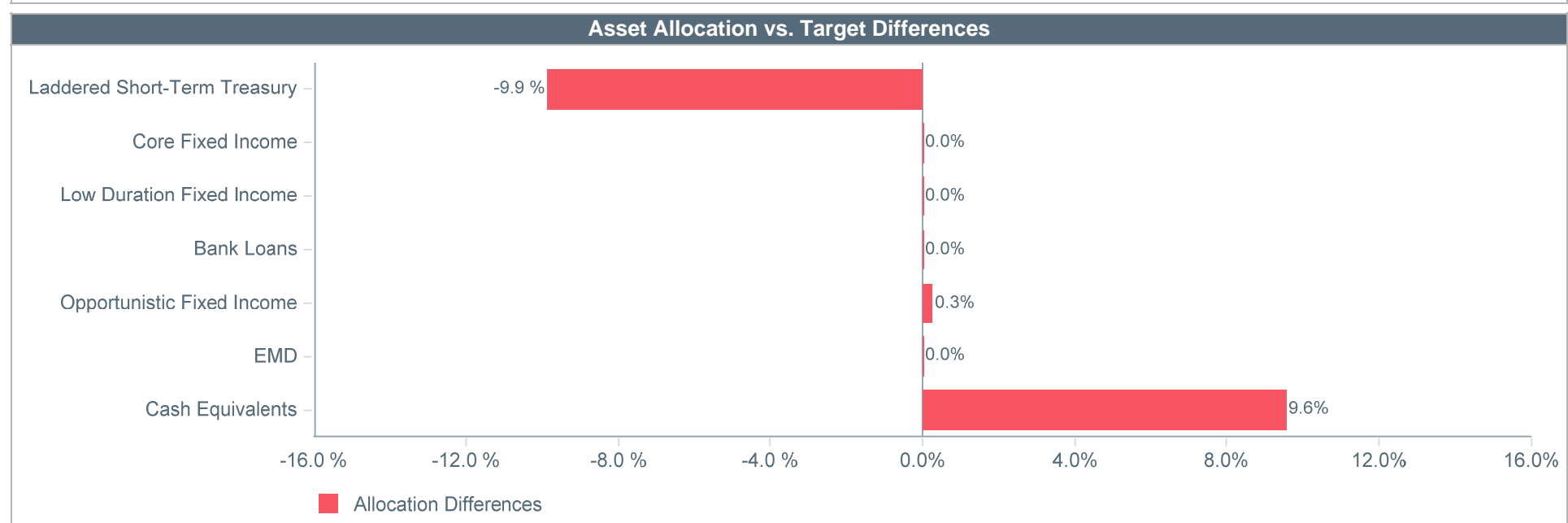


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 6/30/2022 allocations.

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

As of August 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>State Agency Pool Excluding PPI</b>	<b>4,246,811</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Laddered Short-Term Treasury	3,828,234	90.14	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	11,473	0.27	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	407,104	9.59	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

As of August 31, 2022

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
All Cap US Equity Composite	1,654,469,730	6.87	-4.03	4.84	4.84	-16.45	-11.68	11.78	10.85	11.43	-	10.93	11/01/2014	
All Cap US Equity Custom Index			-4.08	4.77	4.77	-16.14	-11.23	12.35	11.56	12.17	12.90	10.77		
Difference			0.05	0.07	0.07	-0.31	-0.45	-0.57	-0.71	-0.74	-	0.16		
State Street All Cap	1,586,249,279	6.58	-4.08	4.76	4.76	-16.16	-11.26	11.99	11.25	11.90	-	10.36	01/01/2015	
State Street All Cap Custom Index			-4.08	4.77	4.77	-16.14	-11.23	12.05	11.21	11.90	12.74	10.37		
Difference			0.00	-0.01	-0.01	-0.02	-0.03	-0.06	0.04	0.00	-	-0.01		
Domestic Equity Quantamental	32,372,654	0.13	-2.37	6.35	6.35	-25.51	-24.56	-	-	-	-	-9.69	04/01/2021	
S&P 500 Index (Cap Wtd)			-4.08	4.77	4.77	-16.14	-11.23	12.39	11.82	12.55	13.08	1.16		
Difference			1.71	1.58	1.58	-9.37	-13.33	-	-	-	-	-10.85		
Domestic Equity Quantitative	35,807,303	0.15	-3.44	6.15	6.15	-14.57	-10.22	-	-	-	-	-3.24	06/01/2021	
S&P 500 Index (Cap Wtd)			-4.08	4.77	4.77	-16.14	-11.23	12.39	11.82	12.55	13.08	-3.35		
Difference			0.64	1.38	1.38	1.57	1.01	-	-	-	-	0.11		
Internal Passive Large Cap Equity	40,494	0.00	-	-	-	-	-	-	-	-	-	-	09/01/2022	
S&P 500 Index (Cap Wtd)			-4.08	4.77	4.77	-16.14	-11.23	12.39	11.82	12.55	13.08	-		
Difference			-	-	-	-	-	-	-	-	-	-		
UW Portfolio Mgmt Program	1,787,008	0.01	-2.76	5.19	5.19	-14.99	-11.12	9.54	8.68	9.92	10.43	4.53	04/01/2006	
S&P 500 Index (Cap Wtd)			-4.08	4.77	4.77	-16.14	-11.23	12.39	11.82	12.55	13.08	9.22		
Difference			1.32	0.42	0.42	1.15	0.11	-2.85	-3.14	-2.63	-2.65	-4.69		
Small Cap US Equity Composite	384,990,454	1.60	-3.27	5.88	5.88	-17.38	-16.75	7.65	5.37	6.84	-	5.34	11/01/2014	
Russell 2000 Index			-2.05	8.18	8.18	-17.16	-17.88	8.59	6.95	8.29	10.01	7.36		
Difference			-1.22	-2.30	-2.30	-0.22	1.13	-0.94	-1.58	-1.45	-	-2.02		
Van Berkorn	193,984,555	0.81	-3.64	4.74	4.74	-16.78	-15.31	-	-	-	-	7.17	03/01/2020	
Russell 2000 Index			-2.05	8.18	8.18	-17.16	-17.88	8.59	6.95	8.29	10.01	10.62		
Difference			-1.59	-3.44	-3.44	0.38	2.57	-	-	-	-	-3.45		
BlackRock Small Cap	85,749,213	0.36	-2.81	7.44	7.44	-17.73	-18.35	-	-	-	-	12.58	08/01/2020	
Russell 2000 Index			-2.05	8.18	8.18	-17.16	-17.88	8.59	6.95	8.29	10.01	12.40		
Difference			-0.76	-0.74	-0.74	-0.57	-0.47	-	-	-	-	0.18		
Small Cap Equity Quantamental	50,316,456	0.21	-2.94	6.46	6.46	-22.70	-22.84	-	-	-	-	-15.86	06/01/2021	
Russell 2000 Index			-2.05	8.18	8.18	-17.16	-17.88	8.59	6.95	8.29	10.01	-14.27		
Difference			-0.89	-1.72	-1.72	-5.54	-4.96	-	-	-	-	-1.59		

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Wyoming State Treasurer's Office  
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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Small Cap Equity Quantitative	54,940,231	0.23	-3.00	6.92	6.92	-12.99	-	-	-	-	-	-12.44	11/01/2021
Russell 2000 Index			-2.05	8.18	8.18	-17.16	-17.88	8.59	6.95	8.29	10.01	-18.84	
Difference			-0.95	-1.26	-1.26	4.17	-	-	-	-	-	6.40	
Int'l Equity Composite	2,720,547,139	11.29	-3.48	0.06	0.06	-17.75	-18.79	5.86	3.48	5.52	5.53	5.33	01/01/2004
International Equity Custom Index			-3.22	0.10	0.10	-18.34	-19.52	2.87	1.67	4.15	4.48	4.53	
Difference			-0.26	-0.04	-0.04	0.59	0.73	2.99	1.81	1.37	1.05	0.80	
Northern Trust	1,229,277,071	5.10	-3.47	-0.12	-0.12	-18.36	-19.43	2.84	1.77	4.23	4.58	4.23	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-3.22	0.10	0.10	-18.34	-19.52	2.87	1.67	4.15	4.48	4.13	
Difference			-0.25	-0.22	-0.22	-0.02	0.09	-0.03	0.10	0.08	0.10	0.10	
Arrowstreet	787,768,540	3.27	-1.86	0.10	0.10	-13.99	-16.04	10.86	-	-	-	4.83	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-3.13	0.51	0.51	-18.67	-19.96	3.18	1.74	4.30	4.70	0.23	
Difference			1.27	-0.41	-0.41	4.68	3.92	7.68	-	-	-	4.60	
Harding Loevner	703,491,122	2.92	-5.28	0.27	0.27	-21.50	-21.53	-	-	-	-	0.81	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			-3.22	0.10	0.10	-18.34	-19.52	2.87	1.67	4.15	4.48	-0.97	
Difference			-2.06	0.17	0.17	-3.16	-2.01	-	-	-	-	1.78	
Internal International Equity ETF	10,405	0.00	-	-	-	-	-	-	-	-	-	-	09/01/2022
MSCI ACW Ex US Index (USD) (Net)			-3.22	0.10	0.10	-18.34	-19.52	2.87	1.67	4.15	4.48	-	
Difference			-	-	-	-	-	-	-	-	-	-	
Cohen & Steers Preferred Stock	279,345,716	1.16	-1.62	2.56	2.56	-10.10	-10.22	1.66	-	-	-	4.03	07/01/2018
Preferred Stock Custom Index			-2.06	2.56	2.56	-10.61	-10.99	1.73	2.82	3.92	4.65	3.08	
Difference			0.44	0.00	0.00	0.51	0.77	-0.07	-	-	-	0.95	
MLP Composite	1,033,391,828	4.29	2.16	14.09	14.09	28.35	35.09	10.98	-	-	-	4.91	08/01/2018
MLP Custom Index			1.92	13.38	13.38	26.62	31.29	8.24	4.59	1.65	2.53	3.77	
Difference			0.24	0.71	0.71	1.73	3.80	2.74	-	-	-	1.14	
Harvest Fund Advisors	520,468,339	2.16	2.34	14.68	14.68	30.77	39.52	11.90	-	-	-	5.54	08/01/2018
MLP Custom Index			1.92	13.38	13.38	26.62	31.29	8.24	4.59	1.65	2.53	3.77	
Difference			0.42	1.30	1.30	4.15	8.23	3.66	-	-	-	1.77	
Harvest Fund Advisors Passive	512,923,490	2.13	1.95	13.45	13.45	27.01	31.98	-	-	-	-	13.60	02/01/2020
MLP Custom Index			1.92	13.38	13.38	26.62	31.29	8.24	4.59	1.65	2.53	13.01	
Difference			0.03	0.07	0.07	0.39	0.69	-	-	-	-	0.59	

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Wyoming State Treasurer's Office  
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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity Composite	1,026,111,072	4.26	-0.07	-0.20	-0.20	-2.42	8.55	-	-	-	-	7.47	07/01/2021
Cambridge US Prvt Eq Index			0.00	0.00	0.00	-3.18	8.60	20.19	17.95	15.64	15.72	7.33	
Difference			-0.07	-0.20	-0.20	0.76	-0.05	-	-	-	-	0.14	
Core Real Estate Composite	1,794,399,669	7.45	0.00	0.00	0.00	12.95	28.96	12.24	9.63	9.29	9.92	6.75	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.00	28.31	11.66	9.55	9.35	10.15	6.83	
Difference			0.00	0.00	0.00	0.95	0.65	0.58	0.08	-0.06	-0.23	-0.08	
Clarion Lion	1,085,599,840	4.51	0.00	0.00	0.00	14.57	30.69	13.92	11.52	10.97	11.40	6.92	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.00	28.31	11.66	9.55	9.35	10.15	6.83	
Difference			0.00	0.00	0.00	2.57	2.38	2.26	1.97	1.62	1.25	0.09	
UBS Trumbull	207,981,825	0.86	0.00	0.00	0.00	11.32	23.76	7.17	5.49	5.95	7.10	5.42	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.00	28.31	11.66	9.55	9.35	10.15	6.57	
Difference			0.00	0.00	0.00	-0.68	-4.55	-4.49	-4.06	-3.40	-3.05	-1.15	
MS Prime	500,818,003	2.08	0.00	0.00	0.00	10.27	27.89	-	-	-	-	17.37	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.00	28.31	11.66	9.55	9.35	10.15	17.86	
Difference			0.00	0.00	0.00	-1.73	-0.42	-	-	-	-	-0.49	
Non-Core Real Estate Composite	661,486,474	2.75	0.32	0.45	0.45	8.05	20.40	-	-	-	-	18.16	07/01/2021
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.00	28.31	11.66	9.55	9.35	10.15	23.82	
Difference			0.32	0.45	0.45	-3.95	-7.91	-	-	-	-	-5.66	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Infrastructure Composite	119,949,880	0.50	0.00	0.00	0.00	-	-	-	-	-	-	-3.40	04/01/2022
10 Year US Treasury Yield + 350 bps			0.50	1.03	1.03	-	-	-	-	-	-	2.55	
Difference			-0.50	-1.03	-1.03	-	-	-	-	-	-	-5.95	
Macquarie Infrastructure	119,949,880	0.50	0.00	0.00	0.00	-	-	-	-	-	-	-3.40	04/01/2022
10 Year US Treasury Yield + 350 bps			0.50	1.03	1.03	-	-	-	-	-	-	2.55	
Difference			-0.50	-1.03	-1.03	-	-	-	-	-	-	-5.95	
Diversified Hedge Funds Composite	1,096,897,305	4.55	-0.08	1.32	1.32	-8.86	-8.44	1.52	1.52	1.28	2.80	2.09	12/01/2007
HFRI FOF Comp Index			0.74	1.50	1.50	-5.17	-4.64	4.64	3.55	3.17	3.74	1.79	
Difference			-0.82	-0.18	-0.18	-3.69	-3.80	-3.12	-2.03	-1.89	-0.94	0.30	
Grosvenor Diversified Hedge Funds	443,733,535	1.84	0.43	1.43	1.43	-8.00	-7.21	2.93	-	-	-	2.02	07/01/2018
HFRI FOF Comp Index			0.74	1.50	1.50	-5.17	-4.64	4.64	3.55	3.17	3.74	3.47	
Difference			-0.31	-0.07	-0.07	-2.83	-2.57	-1.71	-	-	-	-1.45	
Internal Diversified Hedge Funds	650,352,348	2.70	-0.44	1.27	1.27	-9.51	-9.27	0.83	-	-	-	1.78	07/01/2018
HFRI FOF Comp Index			0.74	1.50	1.50	-5.17	-4.64	4.64	3.55	3.17	3.74	3.47	
Difference			-1.18	-0.23	-0.23	-4.34	-4.63	-3.81	-	-	-	-1.69	

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	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Core Fixed Income Composite	3,057,679,968	12.69	-2.61	-0.61	-0.61	-10.67	-11.55	-1.74	0.69	1.39	-	1.42	01/01/2013	
Bloomberg US Agg Bond Index			-2.83	-0.45	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35	1.36		
Difference			0.22	-0.16	-0.16	0.08	-0.03	0.26	0.17	0.11	-	0.06		
Internal Aggregate Core Fixed Income	2,105,902,890	8.74	-2.56	-0.65	-0.65	-10.12	-10.99	-	-	-	-	-1.57	11/01/2019	
Bloomberg US Agg Bond Index			-2.83	-0.45	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35	-2.03		
Difference			0.27	-0.20	-0.20	0.63	0.53	-	-	-	-	0.46		
Internal Int Govt Fixed Income Portfolio	965,926,293	4.01	-2.48	-0.93	-0.93	-9.49	-10.29	-1.92	0.14	0.66	0.86	3.90	10/01/1996	
Internal Int Govt Fixed Income Portfolio Index			-2.48	-0.93	-0.93	-9.98	-10.80	-2.00	-0.03	0.42	0.55	3.87		
Difference			0.00	0.00	0.00	0.49	0.51	0.08	0.17	0.24	0.31	0.03		
Payden & Rygel IGC	505,288,850	2.10	-3.00	-0.07	-0.07	-14.26	-15.04	-	-	-	-	-2.23	11/01/2019	
Payden & Rygel Custom Index			-2.93	0.21	0.21	-14.21	-14.91	-2.40	0.85	2.24	2.23	-2.52		
Difference			-0.07	-0.28	-0.28	-0.05	-0.13	-	-	-	-	0.29		
JP Morgan MBS	634,677,676	2.63	-2.40	-0.71	-0.71	-7.27	-8.22	-	-	-	-	-0.91	11/01/2019	
Bloomberg US MBS Index (Unhgd)			-3.42	-0.31	-0.31	-9.07	-9.73	-1.97	0.06	0.71	1.05	-2.23		
Difference			1.02	-0.40	-0.40	1.80	1.51	-	-	-	-	1.32		
Internal Passive Core FI	10,071	0.00	-	-	-	-	-	-	-	-	-	-	09/01/2022	
Bloomberg US Agg Bond Index			-2.83	-0.45	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35	-		
Difference			-	-	-	-	-	-	-	-	-	-		
PIMCO	951,777,078	3.95	-2.69	-0.35	-0.35	-11.34	-12.32	-1.97	0.52	1.34	-	1.33	01/01/2013	
PIMCO Custom Index			-2.83	-0.47	-0.47	-10.77	-11.62	-1.84	0.41	1.20	1.30	1.30		
Difference			0.14	0.12	0.12	-0.57	-0.70	-0.13	0.11	0.14	-	0.03		
Bank Loans Composite	1,537,052,973	6.38	1.52	3.60	3.60	-1.34	-0.09	3.14	-	-	-	3.14	09/01/2019	
Bank Loans Custom Index			1.16	4.29	4.29	-1.42	-0.44	2.84	3.34	3.77	3.79	2.84		
Difference			0.36	-0.69	-0.69	0.08	0.35	0.30	-	-	-	0.30		
Credit Suisse	460,841,891	1.91	1.64	3.74	3.74	-0.52	0.82	3.14	-	-	-	3.14	09/01/2019	
Bank Loans Custom Index			1.16	4.29	4.29	-1.42	-0.44	2.84	3.34	3.77	3.79	2.84		
Difference			0.48	-0.55	-0.55	0.90	1.26	0.30	-	-	-	0.30		
Octagon	674,868,558	2.80	1.32	3.47	3.47	-2.21	-0.93	2.77	-	-	-	2.77	09/01/2019	
Bank Loans Custom Index			1.16	4.29	4.29	-1.42	-0.44	2.84	3.34	3.77	3.79	2.84		
Difference			0.16	-0.82	-0.82	-0.79	-0.49	-0.07	-	-	-	-0.07		

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KKR	401,342,525	1.67	1.74	3.74	3.74	-0.63	-	-	-	-	-	0.11	10/01/2021
Bank Loans Custom Index			1.16	4.29	4.29	-1.42	-0.44	2.84	3.34	3.77	3.79	-1.07	
Difference			0.58	-0.55	-0.55	0.79	-	-	-	-	-	1.18	
Emerging Market Debt Fixed Income Composite	859,194,850	3.57	0.84	1.84	1.84	-13.80	-16.23	-2.65	-2.24	0.95	-	-2.50	04/01/2013
EMD Custom Benchmark			-0.30	1.11	1.11	-15.35	-18.08	-4.07	-2.33	1.20	-1.33	-2.10	
Difference			1.14	0.73	0.73	1.55	1.85	1.42	0.09	-0.25	-	-0.40	
Global Evolution	99,002,726	0.41	1.02	1.55	1.55	-10.34	-14.94	-	-	-	-	-5.68	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-0.14	0.15	0.15	-14.40	-19.43	-5.20	-3.02	0.69	-1.68	-7.72	
Difference			1.16	1.40	1.40	4.06	4.49	-	-	-	-	2.04	
Goldman Sachs	193,936,426	0.81	1.22	2.77	2.77	-12.79	-14.27	-	-	-	-	-3.19	03/01/2020
Goldman Sachs Custom Index			0.18	1.23	1.23	-12.88	-13.99	-1.00	1.17	3.04	3.18	-2.90	
Difference			1.04	1.54	1.54	0.09	-0.28	-	-	-	-	-0.29	
Eaton Vance	151,707,002	0.63	3.22	1.49	1.49	-14.37	-15.25	-	-	-	-	-7.38	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-0.26	0.87	0.87	-15.11	-18.41	-4.14	-1.51	1.58	0.47	-11.91	
Difference			3.48	0.62	0.62	0.74	3.16	-	-	-	-	4.53	
Global Evolution Hard	131,691,418	0.55	-0.96	2.79	2.79	-17.90	-20.50	-	-	-	-	-11.45	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-1.08	2.00	2.00	-18.15	-20.00	-4.74	-0.87	1.82	2.03	-10.96	
Difference			0.12	0.79	0.79	0.25	-0.50	-	-	-	-	-0.49	
Finisterre	196,642,270	0.82	-0.26	0.28	0.28	-10.55	-12.87	-	-	-	-	-8.55	03/01/2021
EMD Custom Benchmark (1/3 blend)			-0.30	1.11	1.11	-15.35	-18.08	-3.80	-1.02	1.85	1.18	-10.98	
Difference			0.04	-0.83	-0.83	4.80	5.21	-	-	-	-	2.43	
Wellington EMD	86,215,008	0.36	0.23	2.25	2.25	-15.43	-19.10	-	-	-	-	-19.10	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			-0.54	1.04	1.04	-16.59	-20.10	-5.18	-2.12	1.23	0.15	-20.10	
Difference			0.77	1.21	1.21	1.16	1.00	-	-	-	-	1.00	
Laddered Treasury Composite	3,828,234,238	15.89	-0.62	-0.21	-0.21	-2.51	-3.00	-	-	-	-	0.22	10/01/2019
Internal Ladder Portfolio	3,828,234,238	15.89	-0.62	-0.21	-0.21	-2.51	-3.00	-	-	-	-	0.22	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 7/1/2022.



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of August 31, 2022

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Long Duration Fixed Income Composite	610,330,681	2.53	-4.58	-0.99	-0.99	-22.31	-22.90	-5.06	-	-	-	1.53	01/01/2019	
Bloomberg US Gov't Crdt Lng Trm Bond Index			-4.39	-0.80	-0.80	-22.51	-22.69	-5.24	0.36	2.38	2.17	1.31		
Difference			-0.19	-0.19	-0.19	0.20	-0.21	0.18	-	-	-	0.22		
Internal Long Duration Fixed Income Portfolio	270,575,628	1.12	-4.62	-1.99	-1.99	-22.34	-22.82	-7.02	-	-	-	-0.41	01/01/2019	
Bloomberg US Gov't Lng Trm Bond Index			-4.42	-1.87	-1.87	-22.67	-22.59	-6.72	-0.42	1.07	1.24	-0.13		
Difference			-0.20	-0.12	-0.12	0.33	-0.23	-0.30	-	-	-	-0.28		
Metlife	339,755,053	1.41	-4.55	-0.18	-0.18	-22.40	-22.86	-3.97	-	-	-	3.01	11/01/2018	
Bloomberg US Lng Crdt Index			-4.37	0.07	0.07	-22.34	-22.72	-4.65	0.60	3.04	2.68	2.39		
Difference			-0.18	-0.25	-0.25	-0.06	-0.14	0.68	-	-	-	0.62		
Low Duration Fixed Income Composite	638,714,527	2.65	-0.64	-0.27	-0.27	-2.81	-3.04	0.33	-	-	-	1.28	12/01/2018	
Low Duration Fixed Income Custom Index			-0.80	-0.38	-0.38	-3.38	-4.03	-0.18	0.82	0.93	0.89	0.97		
Difference			0.16	0.11	0.11	0.57	0.99	0.51	-	-	-	0.31		
Internal Low Duration Fixed Income Portfolio	638,714,527	2.65	-0.64	-0.27	-0.27	-2.81	-3.04	0.33	-	-	-	1.30	03/01/2018	
Bloomberg US Gov't 1-3 Yr Bond Index			-0.80	-0.38	-0.38	-3.38	-4.03	-0.18	0.75	0.76	0.72	1.01		
Difference			0.16	0.11	0.11	0.57	0.99	0.51	-	-	-	0.29		
Transition Low Duration Fixed Income Composite	1,177,006,284	4.89	0.13	1.07	1.07	-2.40	-	-	-	-	-	-2.24	11/01/2021	
Transition Fixed Income Custom Index			0.03	0.82	0.82	-2.20	-2.17	1.06	1.89	2.15	-	-2.17		
Difference			0.10	0.25	0.25	-0.20	-	-	-	-	-	-0.07		
PIMCO Transition Low Duration	1,177,006,284	4.89	0.13	1.07	1.07	-2.40	-	-	-	-	-	-2.24	11/01/2021	
PIMCO Low Duration Custom Index			0.03	0.82	0.82	-1.95	-1.78	1.20	1.97	2.21	-	-1.78		
Difference			0.10	0.25	0.25	-0.45	-	-	-	-	-	-0.46		
Grosvenor Silvery Lupine Fund	24,793,073	0.10	1.62	1.89	1.89	13.24	13.15	2.55	3.93	5.02	-	4.81	07/01/2014	
CS Western Euro Hi Yld Index			-0.87	3.63	3.63	-10.95	-10.59	-0.19	2.15	3.98	5.17	3.60		
Difference			2.49	-1.74	-1.74	24.19	23.74	2.74	1.78	1.04	-	1.21		

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of August 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments Composite	99,352,149	0.41	-0.24	-0.87	-0.87	-25.35	-22.99	-	-	-	-	11.23	07/01/2020
Opportunistic Custom Benchmark			-1.52	2.40	2.40	-7.67	-5.93	-	-	-	-	5.56	
Difference			1.28	-3.27	-3.27	-17.68	-17.06	-	-	-	-	5.67	
Grosvenor Opportunistic Class D	99,312,630	0.41	-0.24	-0.87	-0.87	-25.35	-22.99	-	-	-	-	11.23	07/01/2020
Opportunistic Custom Benchmark			-1.52	2.40	2.40	-7.67	-5.93	-	-	-	-	5.56	
Difference			1.28	-3.27	-3.27	-17.68	-17.06	-	-	-	-	5.67	
Internal Opportunistic	39,519	0.00	-	-	-	-	-	-	-	-	-	-	09/01/2022
Opportunistic Custom Benchmark			-1.52	2.40	2.40	-7.67	-5.93	-	-	-	-	-	
Difference			-	-	-	-	-	-	-	-	-	-	

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

**As of August 31, 2022**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	1,277,769,855	5.30	0.18	0.31	0.31	0.54	0.54	0.55	1.10	0.94	0.69	1.37	01/01/2006
JP Morgan Cash Custom Index			0.16	0.21	0.21	0.36	0.37	0.57	1.14	0.95	0.71	1.38	
Difference			0.02	0.10	0.10	0.18	0.17	-0.02	-0.04	-0.01	-0.02	-0.01	
Wyo-Star Cash Composite	799,482,132	3.32	-0.14	0.13	0.13	-0.47	-0.60	0.35	1.00	0.86	0.67	2.91	10/01/1996
Wyo-Star Cash Custom Index			-0.12	0.07	0.07	-0.64	-0.81	0.36	1.05	0.90	0.70	2.39	
Difference			-0.02	0.06	0.06	0.17	0.21	-0.01	-0.05	-0.04	-0.03	0.52	
WYO STAR II Total Fund	255,291,871	1.06	-0.75	0.13	0.13	-3.20	-3.69	0.23	-	-	-	1.28	01/01/2019
Bloomberg US Corp 1-3 Yr Index			-0.70	0.18	0.18	-3.29	-3.82	0.41	1.40	1.64	1.61	1.49	
Difference			-0.05	-0.05	-0.05	0.09	0.13	-0.18	-	-	-	-0.21	

- 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 August 31, 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.

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 7/1/2022.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of August 31, 2022

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Internal Equity Composite	173,487,543	0.72	-2.96	6.51	6.51	-18.99	-17.87	N/A	N/A	N/A	N/A	-5.19	04/01/2021	
Internal Equity Composite Actual Allocation Index			-2.85	6.82	6.82	-16.28	-14.02	N/A	N/A	N/A	N/A	-3.25		
Difference			-0.11	-0.31	-0.31	-2.71	-3.85	N/A	N/A	N/A	N/A	-1.94		
Domestic Equity Quantamental	32,372,654	0.13	-2.37	6.35	6.35	-25.51	-24.56	N/A	N/A	N/A	N/A	-9.69	04/01/2021	
S&P 500 Index (Cap Wtd)			-4.08	4.77	4.77	-16.14	-11.23	12.39	11.82	12.55	13.08	1.16		
Difference			1.71	1.58	1.58	-9.37	-13.33	N/A	N/A	N/A	N/A	-10.85		
Domestic Equity Quantitative	35,807,303	0.15	-3.44	6.15	6.15	-14.57	-10.22	N/A	N/A	N/A	N/A	-3.24	06/01/2021	
S&P 500 Index (Cap Wtd)			-4.08	4.77	4.77	-16.14	-11.23	12.39	11.82	12.55	13.08	-3.35		
Difference			0.64	1.38	1.38	1.57	1.01	N/A	N/A	N/A	N/A	0.11		
Small Cap Equity Quantamental	50,316,456	0.21	-2.94	6.46	6.46	-22.70	-22.84	N/A	N/A	N/A	N/A	-15.86	06/01/2021	
Russell 2000 Index			-2.05	8.18	8.18	-17.16	-17.88	8.59	6.95	8.29	10.01	-14.27		
Difference			-0.89	-1.72	-1.72	-5.54	-4.96	N/A	N/A	N/A	N/A	-1.59		
Small Cap Equity Quantitative	54,940,231	0.23	-3.00	6.92	6.92	-12.99	N/A	N/A	N/A	N/A	N/A	-12.44	11/01/2021	
Russell 2000 Index			-2.05	8.18	8.18	-17.16	-17.88	8.59	6.95	8.29	10.01	-18.84		
Difference			-0.95	-1.26	-1.26	4.17	N/A	N/A	N/A	N/A	N/A	6.40		
Internal Passive Large Cap Equity	40,494	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2022	
S&P 500 Index (Cap Wtd)			-4.08	4.77	4.77	-16.14	-11.23	12.39	11.82	12.55	13.08	N/A		
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Internal International Equity ETF	10,405	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2022	
MSCI ACW Ex US Index (USD) (Net)			-3.22	0.10	0.10	-18.34	-19.52	2.87	1.67	4.15	4.48	N/A		
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Internal Diversified Hedge Funds	650,352,348	2.70	-0.44	1.27	1.27	-9.51	-9.27	0.83	N/A	N/A	N/A	1.78	07/01/2018	
HFRI FOF Comp Index			0.74	1.50	1.50	-5.17	-4.64	4.64	3.55	3.17	3.74	3.47		
Difference			-1.18	-0.23	-0.23	-4.34	-4.63	-3.81	N/A	N/A	N/A	-1.69		
Internal Fixed Income Composite	5,703,460,757	23.68	-1.14	-0.45	-0.45	-4.80	-5.32	-0.47	1.17	1.40	1.38	4.10	10/01/1996	
Internal Fixed Income Actual Allocation Index			-1.10	-0.41	-0.41	-4.95	-5.49	-0.53	1.07	1.20	1.10	4.09		
Difference			-0.04	-0.04	-0.04	0.15	0.17	0.06	0.10	0.20	0.28	0.01		
Internal Intermediate Govt Fixed Income Portfolio	965,926,293	4.01	-2.48	-0.93	-0.93	-9.49	-10.29	-1.92	0.14	0.66	0.86	3.90	10/01/1996	
Internal Intermediate Govt Fixed Income Portfolio Index			-2.48	-0.93	-0.93	-9.98	-10.80	-2.00	-0.03	0.42	0.55	3.87		
Difference			0.00	0.00	0.00	0.49	0.51	0.08	0.17	0.24	0.31	0.03		

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of August 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Internal Passive Core FI</b>	<b>10,071</b>	<b>0.00</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2022
Bloomberg US Agg Bond Index			-2.83	-0.45	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Internal Ladder Portfolio</b>	<b>3,828,234,238</b>	<b>15.89</b>	<b>-0.62</b>	<b>-0.21</b>	<b>-0.21</b>	<b>-2.51</b>	<b>-3.00</b>	N/A	N/A	N/A	N/A	0.22	10/01/2019
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>270,575,628</b>	<b>1.12</b>	<b>-4.62</b>	<b>-1.99</b>	<b>-1.99</b>	<b>-22.34</b>	<b>-22.82</b>	<b>-7.02</b>	N/A	N/A	N/A	<b>-0.41</b>	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-4.42	-1.87	-1.87	-22.67	-22.59	-6.72	-0.42	1.07	1.24	-0.13	
Difference			-0.20	-0.12	-0.12	0.33	-0.23	-0.30	N/A	N/A	N/A	-0.28	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>638,714,527</b>	<b>2.65</b>	<b>-0.64</b>	<b>-0.27</b>	<b>-0.27</b>	<b>-2.81</b>	<b>-3.04</b>	<b>0.33</b>	N/A	N/A	N/A	<b>1.30</b>	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.80	-0.38	-0.38	-3.38	-4.03	-0.18	0.75	0.76	0.72	1.01	
Difference			0.16	0.11	0.11	0.57	0.99	0.51	N/A	N/A	N/A	0.29	
<b>Opportunistic Investments Composite</b>	<b>99,352,149</b>	<b>0.41</b>	<b>-0.24</b>	<b>-0.87</b>	<b>-0.87</b>	<b>-25.35</b>	<b>-22.99</b>	N/A	N/A	N/A	N/A	<b>11.23</b>	07/01/2020
Opportunistic Custom Benchmark			-1.52	2.40	2.40	-7.67	-5.93	N/A	N/A	N/A	N/A	5.56	
Difference			1.28	-3.27	-3.27	-17.68	-17.06	N/A	N/A	N/A	N/A	5.67	
<b>Grosvenor Opportunistic Class D</b>	<b>99,312,630</b>	<b>0.41</b>	<b>-0.24</b>	<b>-0.87</b>	<b>-0.87</b>	<b>-25.35</b>	<b>-22.99</b>	N/A	N/A	N/A	N/A	<b>11.23</b>	07/01/2020
Opportunistic Custom Benchmark			-1.52	2.40	2.40	-7.67	-5.93	N/A	N/A	N/A	N/A	5.56	
Difference			1.28	-3.27	-3.27	-17.68	-17.06	N/A	N/A	N/A	N/A	5.67	
<b>Wyoming Internal Opportunistic</b>	<b>39,519</b>	<b>0.00</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2022
Opportunistic Custom Benchmark			-1.52	2.40	2.40	-7.67	-5.93	N/A	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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