



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: July 31, 2022



										Sharpe Ratio			Annualized Statistics (02/2006 - 07/2022)			
										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 7/22)							
	14.07	15.02	21.95	27.19	10.40	31.49	21.68	39.92	24.23	S&P 500 Index - US Large Cap	0.96	0.19	S&P 500 Index - US Large Cap	9.67	15.23	0.61
	13.69	6.01	21.31	21.83	8.35	25.53	19.96	39.33	12.49	Russell 2000 Index - US Small Cap	0.60	0.16	Russell 2000 Index - US Small Cap	7.84	20.09	0.42
	12.50	5.47	13.24	18.44	1.87	21.51	18.40	28.71	0.58	International Equity Custom Index - International	0.38	0.28	International Equity Custom Index - International	3.31	17.00	0.21
	11.40	1.38	11.96	15.21	0.44	17.64	10.88	22.17	0.20	Cambridge US PE Index - Private Equity	1.44	0.24	Cambridge US PE Index - Private Equity	13.84	11.01	1.13
	7.66	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-2.55	NCREIF ODCE Index - Real Estate	1.80	Core 0.30 / Non-Core 0.26	NCREIF ODCE Index - Real Estate	7.84	7.95	0.85
	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.86	HFRI FOF Comp Index	0.64	0.33	HFRI FOF Comp Index	2.73	5.50	0.31
	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-8.16	Preferred Stock Custom Index	0.60	0.25	Preferred Stock Custom Index	4.75	15.89	0.30
	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-8.74	MLP Custom Index	0.21	0.21	MLP Custom Index	7.26	24.68	0.37
	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-12.58	Bloomberg US Agg Bond Index - Fixed Income	0.30	0.18	Bloomberg US Agg Bond Index - Fixed Income	3.42	3.51	0.66
	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-15.09	Bank Loans Custom Index	0.60	0.40	Bank Loans Custom Index	4.30	7.45	0.45
	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.55	-15.43	EMD Custom Index	-0.13	0.36	EMD Custom Index	3.30	12.12	0.24
-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-15.63	JP Morgan Cash Custom Index - Cash Equiv	0.62	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.

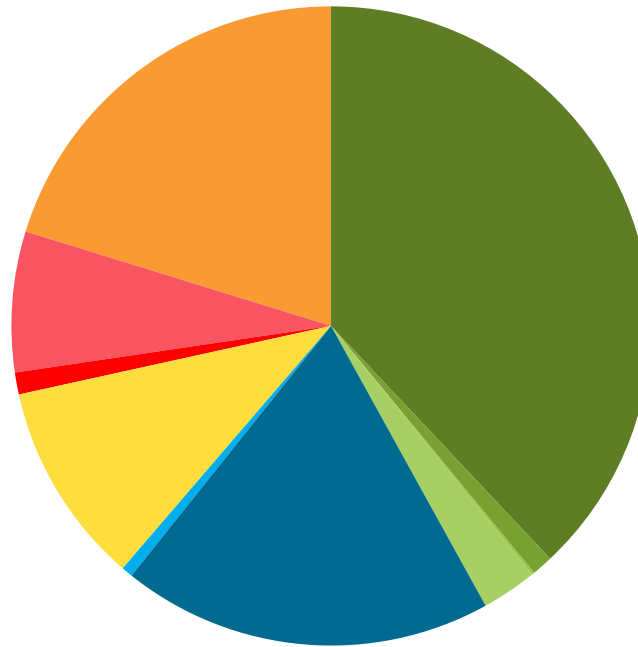
The Bank Loans Custom Index consists of S&P LSTA Lvlgd Loan Index through 06/30/2021, and the S&P LSTA US Lvlgd Loan 100 Index thereafter.

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.

July 31, 2022 : \$24,381,537,092

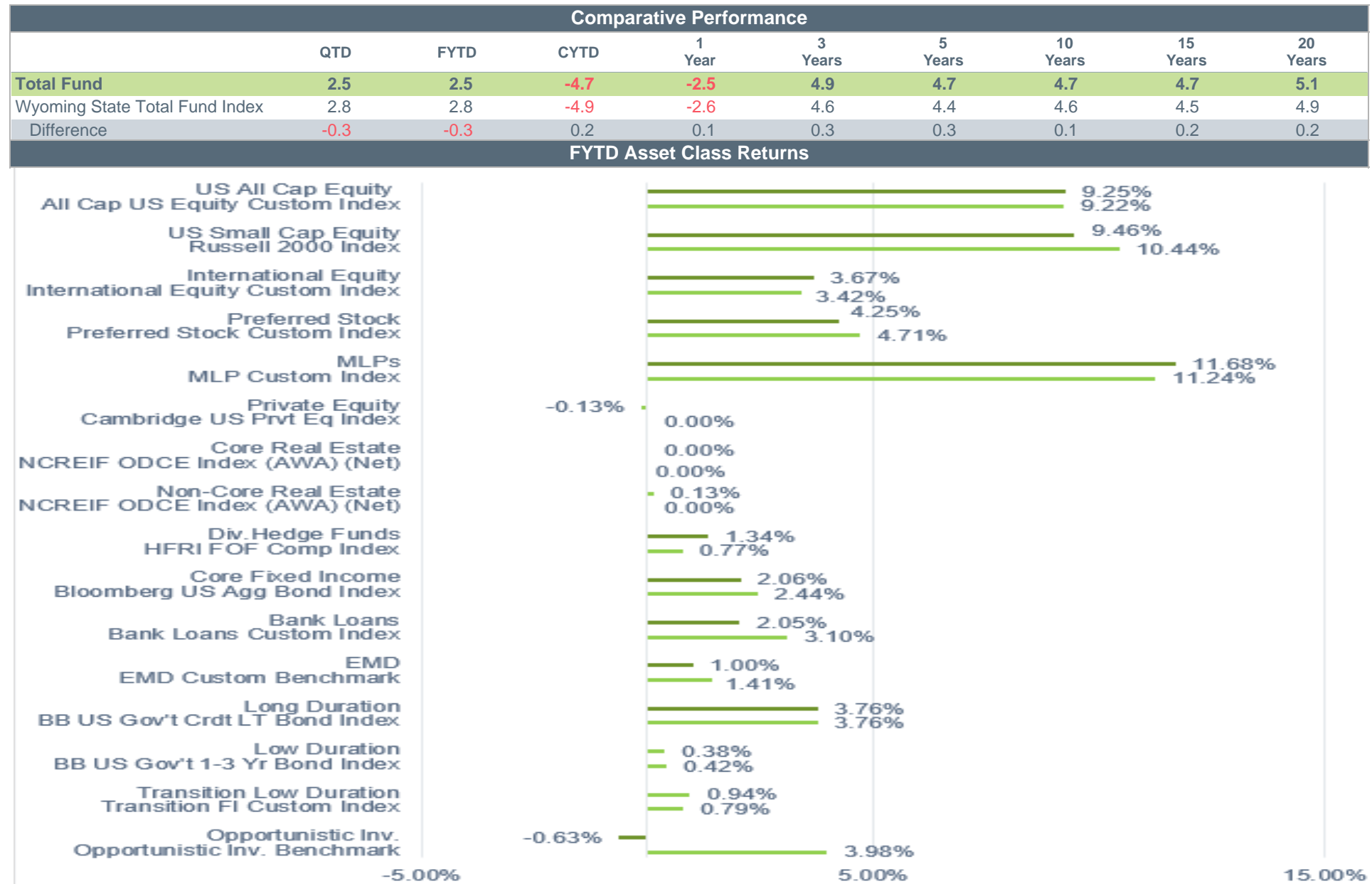


	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,262,143,081	37.99
Permanent Land Fund	257,066,420	1.05
University Permanent Land Fund	29,625,957	0.12
Hathaway Scholarship	683,930,945	2.81
Common School PLF	4,573,818,079	18.76
Higher Education	137,938,941	0.57
Workers Compensation Fund	2,502,004,317	10.26
Pool A	271,140,125	1.11
LSRA	1,731,654,079	7.10
State Agency Pool	4,932,215,149	20.23

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

Wyoming State Treasurer's Office
Total Fund
Performance

As of July 31, 2022



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Wyoming State Treasurer's Office
Permanent Funds
Performance

As of July 31, 2022

Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	3.0	3.0	-5.3	-1.8	7.3	6.2	6.3	5.4	6.2
PMTF - Total Fund Index	3.5	3.5	-5.3	-1.8	6.9	6.1	6.2	5.0	5.7
Difference	-0.5	-0.5	0.0	0.0	0.4	0.1	0.1	0.4	0.5
70% MSCI ACW/30% B US Agg	5.6	5.6	-12.6	-9.9	6.2	6.1	7.2	5.1	7.0
Permanent Land Fund	3.1	3.1	-4.9	-1.3	7.4	6.3	6.2	5.3	N/A
PLF - Total Fund Index	3.5	3.5	-5.3	-1.8	6.9	6.0	6.1	4.9	N/A
Difference	-0.4	-0.4	0.4	0.5	0.5	0.3	0.1	0.4	N/A
University PLF	3.1	3.1	-5.0	-1.0	7.4	6.6	6.6	5.4	N/A
University PLF - Total Fund Index	3.5	3.5	-5.3	-1.8	6.8	6.3	6.4	5.1	N/A
Difference	-0.4	-0.4	0.3	0.8	0.6	0.3	0.2	0.3	N/A
Hathaway Scholarship	2.7	2.7	-4.5	-0.5	7.6	6.2	5.9	N/A	N/A
Hathaway - Total Fund Index	3.5	3.5	-5.3	-1.8	6.8	5.9	5.7	N/A	N/A
Difference	-0.8	-0.8	0.8	1.3	0.8	0.3	0.2	N/A	N/A
Common School PLF	3.0	3.0	-3.8	-1.1	5.5	5.1	5.8	5.2	6.0
Common School - Total Fund Index	3.6	3.6	-4.2	-1.5	4.7	4.7	5.6	4.6	5.4
Difference	-0.6	-0.6	0.4	0.4	0.8	0.4	0.2	0.6	0.6
Higher Education	3.0	3.0	-4.0	-1.4	5.1	4.8	5.2	N/A	N/A
Higher Education - Total Fund Index	3.6	3.6	-4.2	-1.5	4.7	4.6	5.1	N/A	N/A
Difference	-0.6	-0.6	0.2	0.1	0.4	0.2	0.1	N/A	N/A
Workers Compensation Fund	3.1	3.1	-8.6	-7.5	4.3	4.8	4.6	5.2	5.2
Workers Comp - Total Fund Index	3.3	3.3	-8.8	-7.7	3.5	4.3	4.4	4.9	4.9
Difference	-0.2	-0.2	0.2	0.2	0.8	0.5	0.2	0.3	0.3

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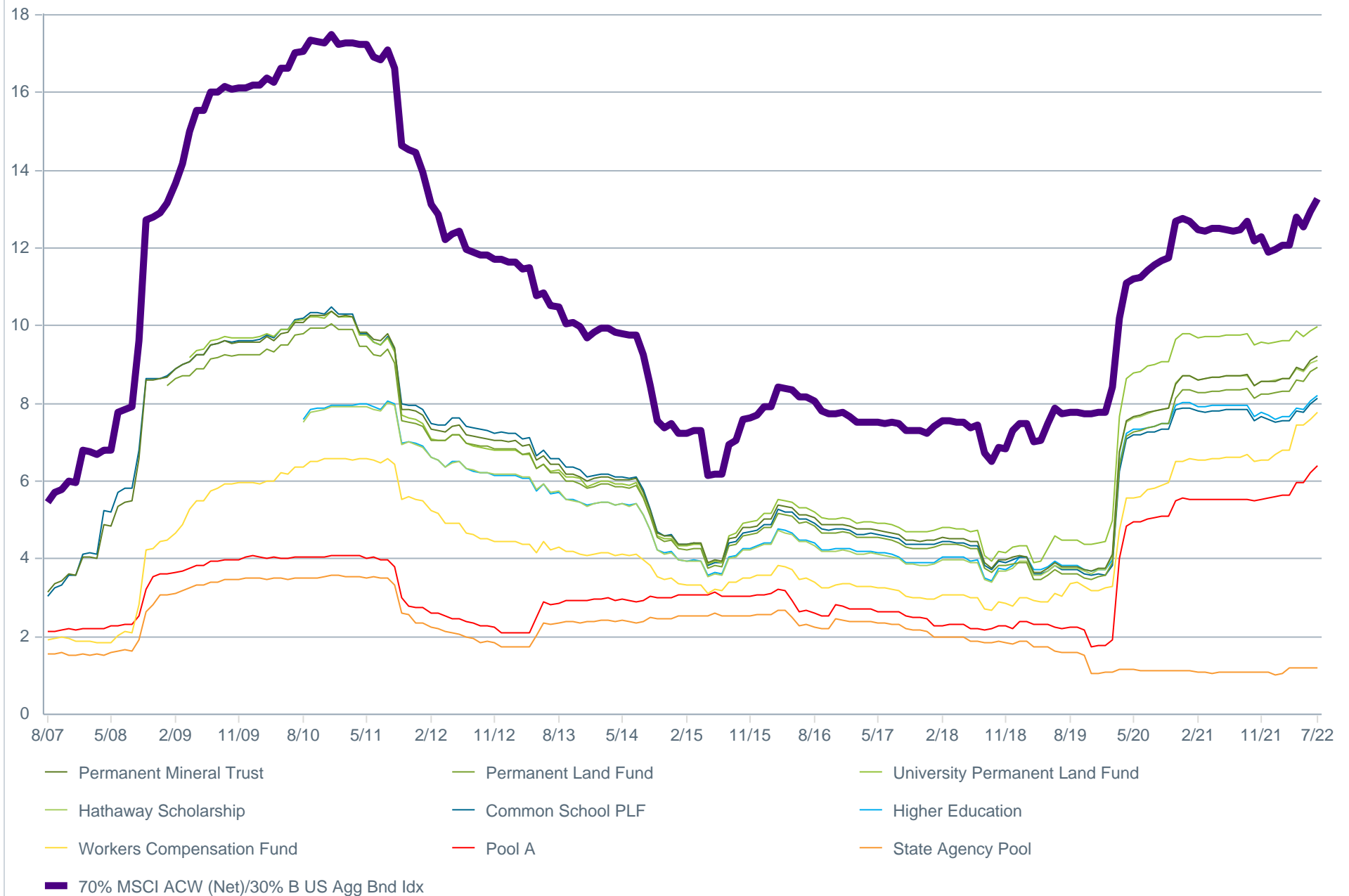
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of July 31, 2022

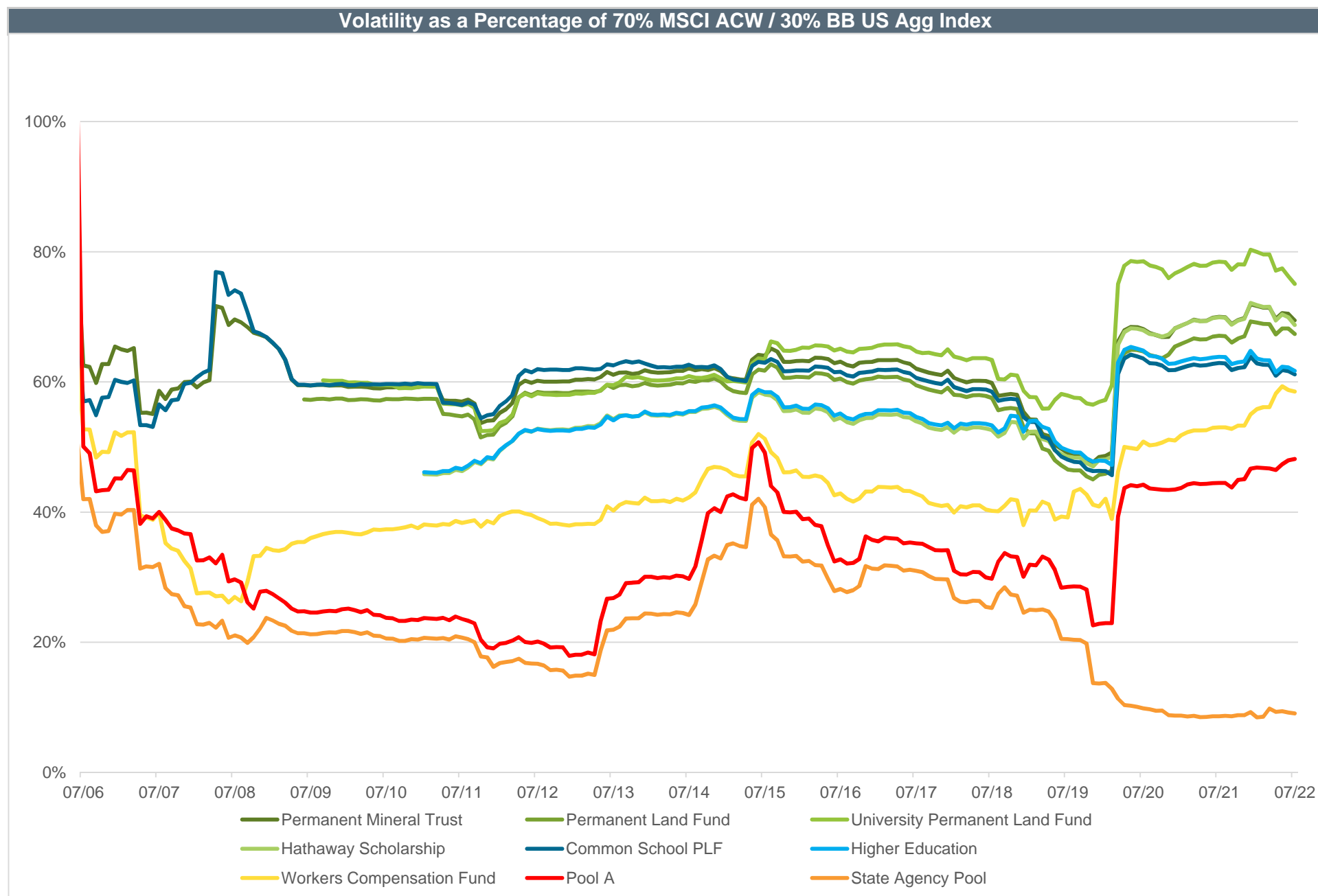
Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	1.8	1.8	-5.2	-4.8	2.3	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	1.9	1.9	-5.2	-4.8	2.3	N/A	N/A	N/A	N/A
Difference	-0.1	-0.1	0.0	0.0	0.0	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	5.2	5.2	-7.2	-4.4	6.5	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	5.6	5.6	-6.8	-4.0	6.8	N/A	N/A	N/A	N/A
Difference	-0.4	-0.4	-0.4	-0.4	-0.3	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	2.4	2.4	-8.9	-10.1	-0.1	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	2.4	2.4	-8.2	-9.1	-0.2	N/A	N/A	N/A	N/A
Difference	0.0	0.0	-0.7	-1.0	0.1	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.4	0.4	-2.2	-2.4	N/A	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.4	0.4	-2.6	-3.3	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.4	0.9	N/A	N/A	N/A	N/A	N/A
Pool A	3.0	3.0	-4.6	-3.1	4.3	3.9	3.0	4.3	4.1
Pool A - Total Fund Index	3.2	3.2	-4.5	-3.0	3.6	3.4	2.8	4.1	4.2
Difference	-0.2	-0.2	-0.1	-0.1	0.7	0.5	0.2	0.2	-0.1
State Agency Pool	0.4	0.4	-1.9	-2.3	0.5	1.4	1.6	3.1	3.3
State Agency Pool - AA Index	0.4	0.4	-1.9	-2.4	0.4	1.2	1.5	3.0	3.2
Difference	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1

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Standard Deviation

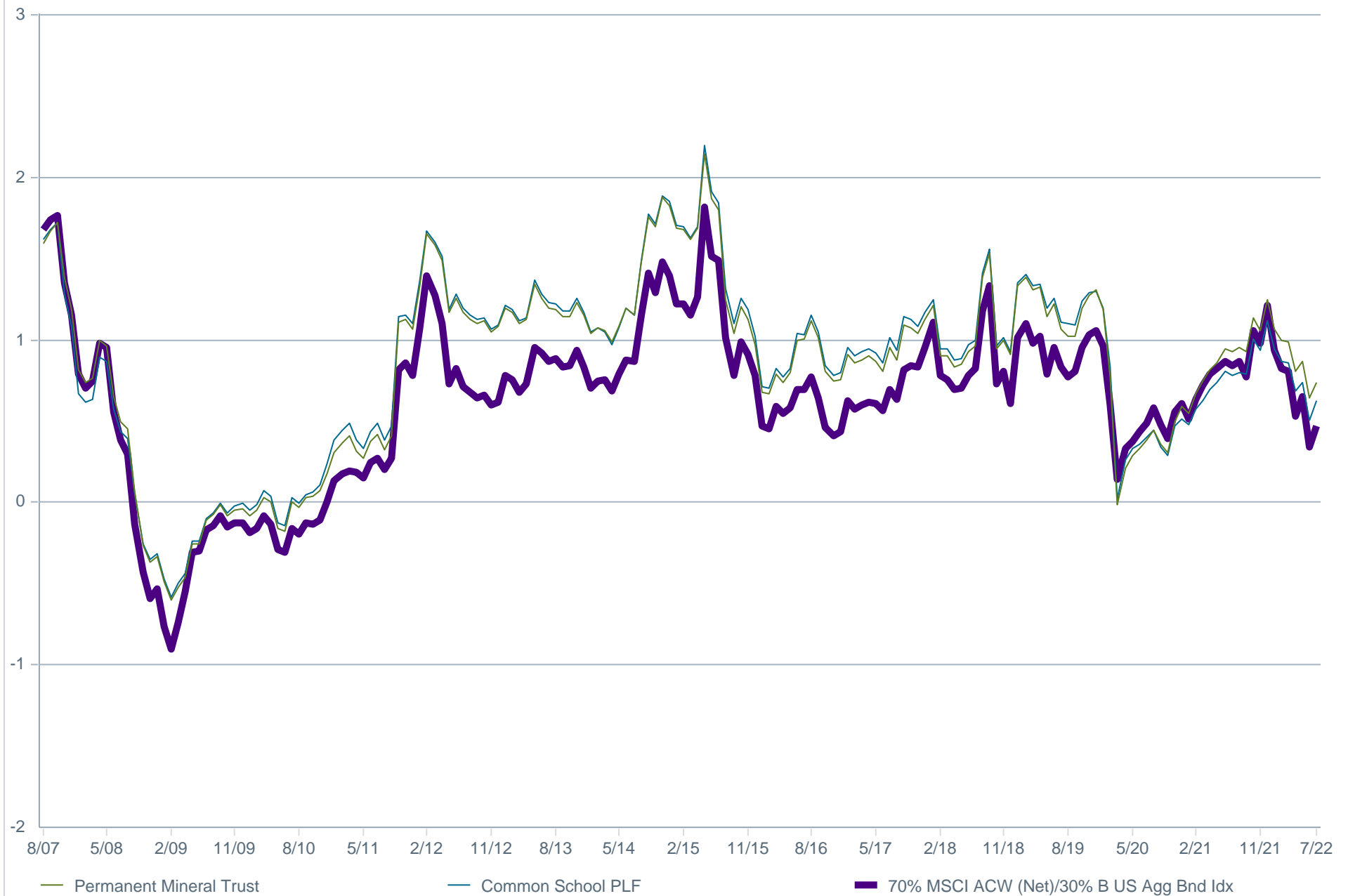


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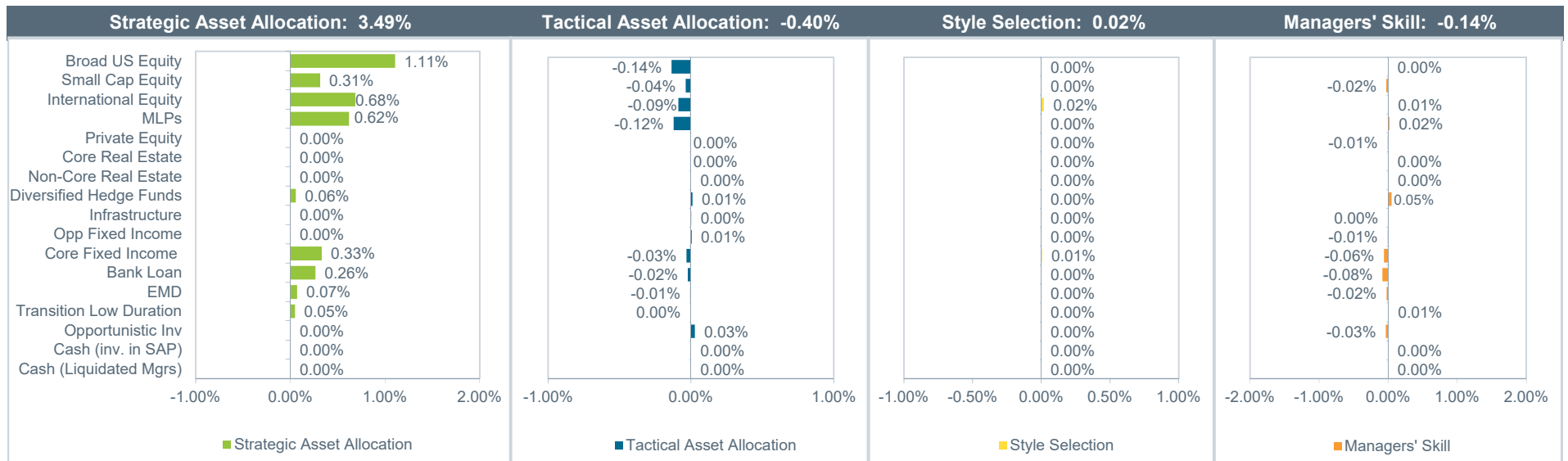
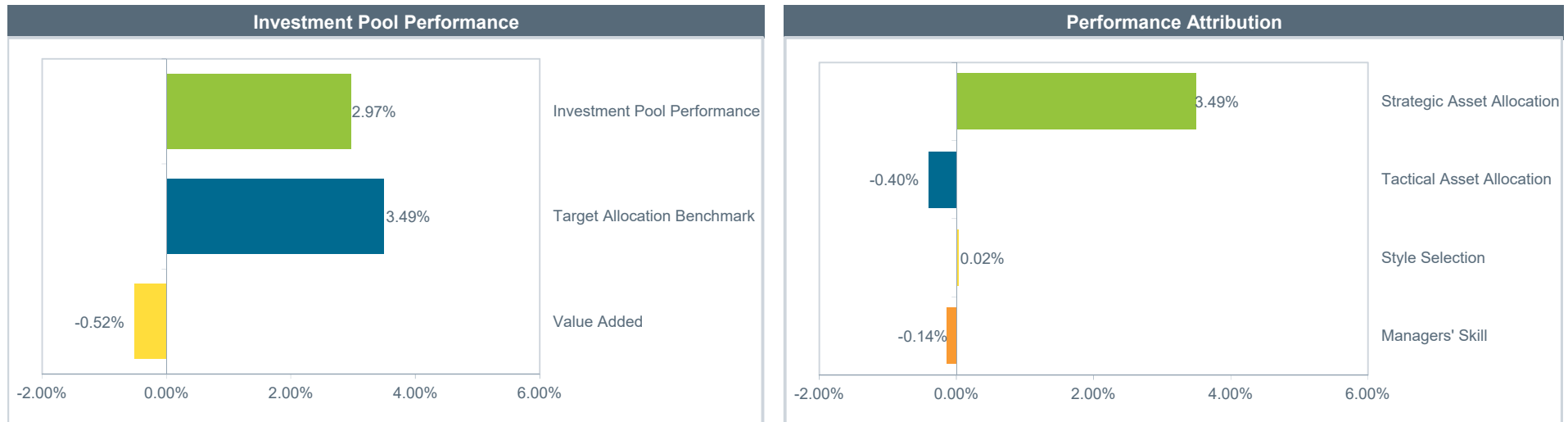
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Sharpe Ratio



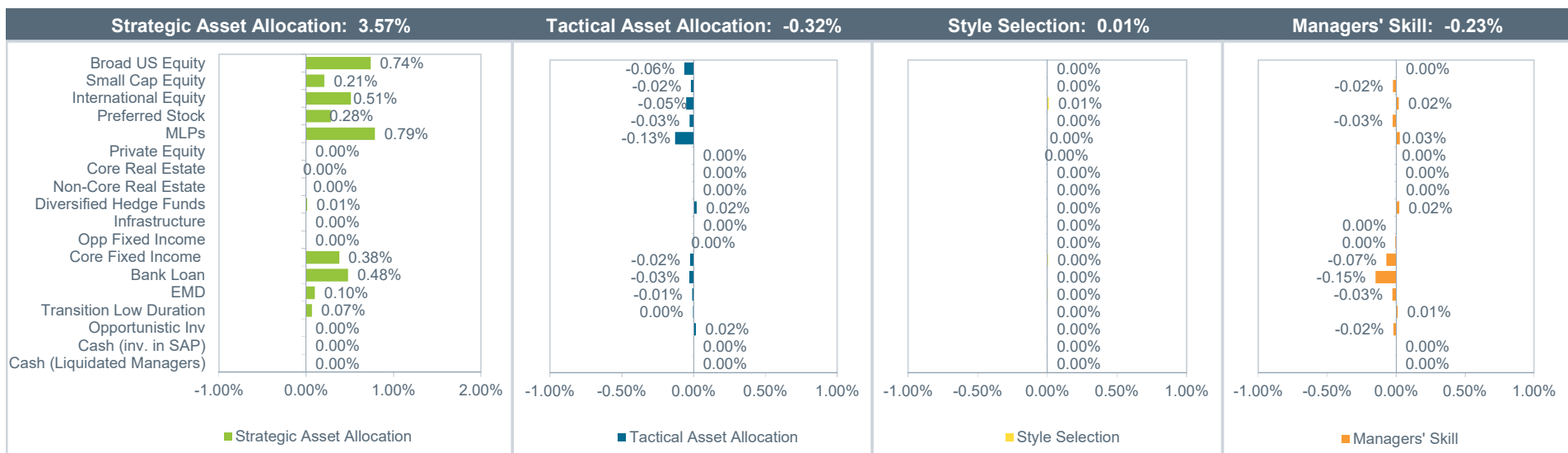
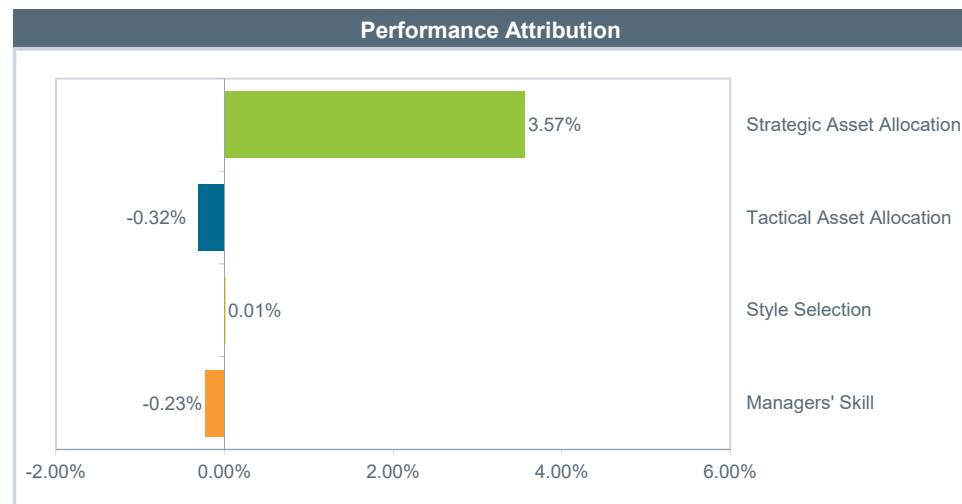
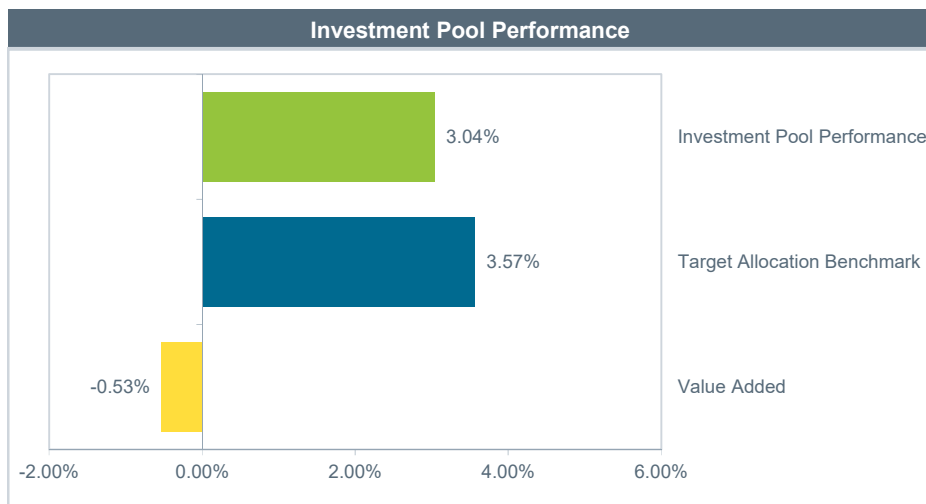
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending July 31, 2022



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 July 31, 2022

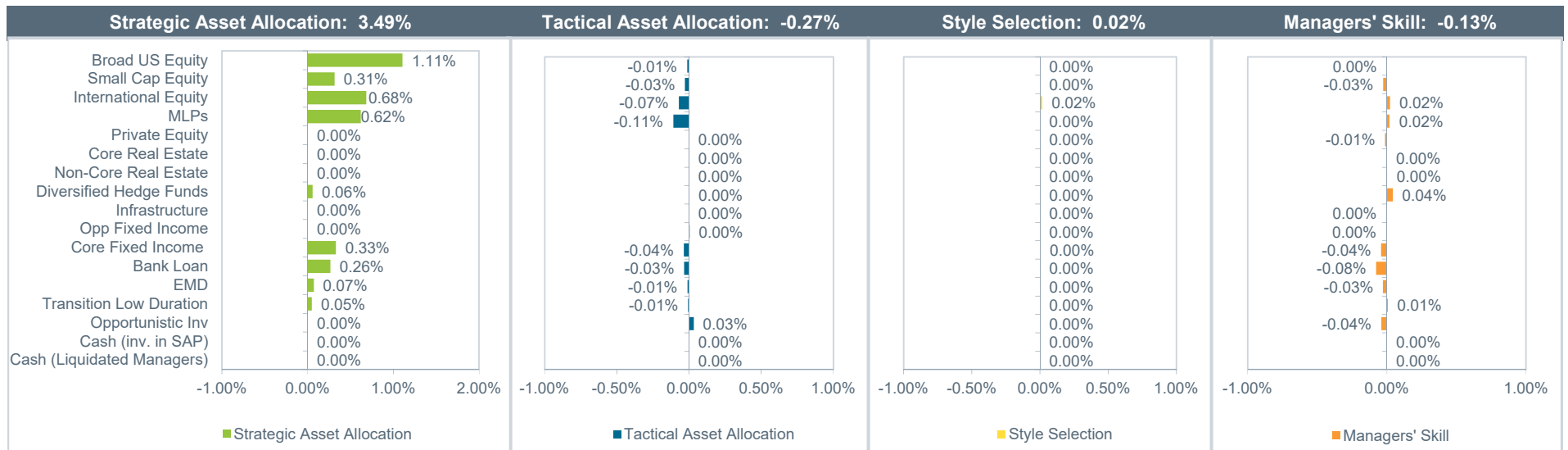
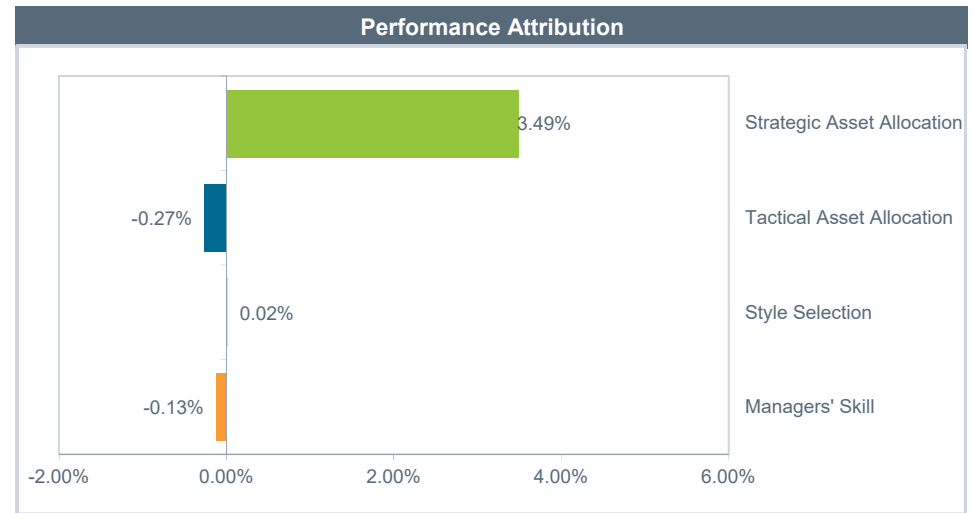
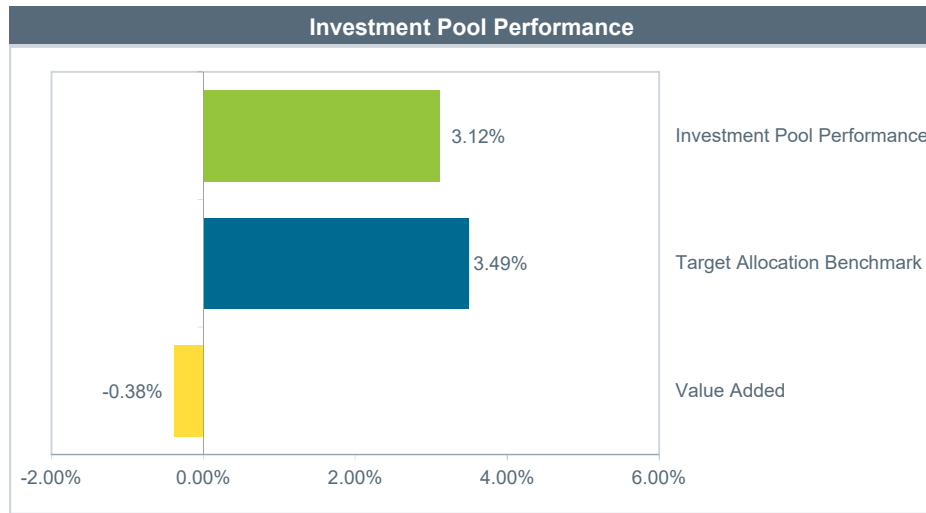


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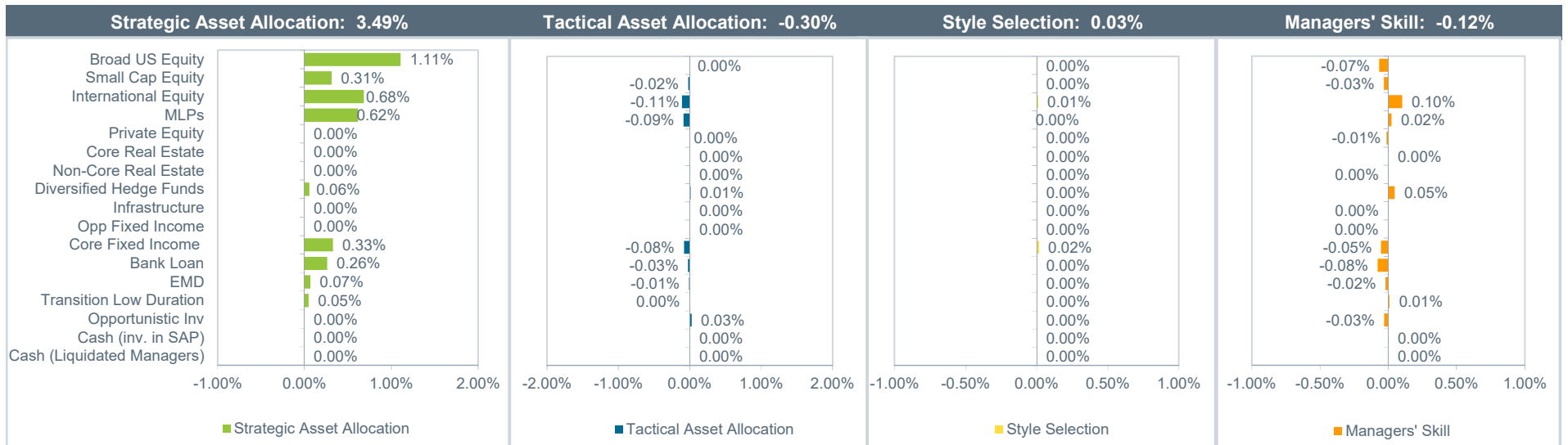
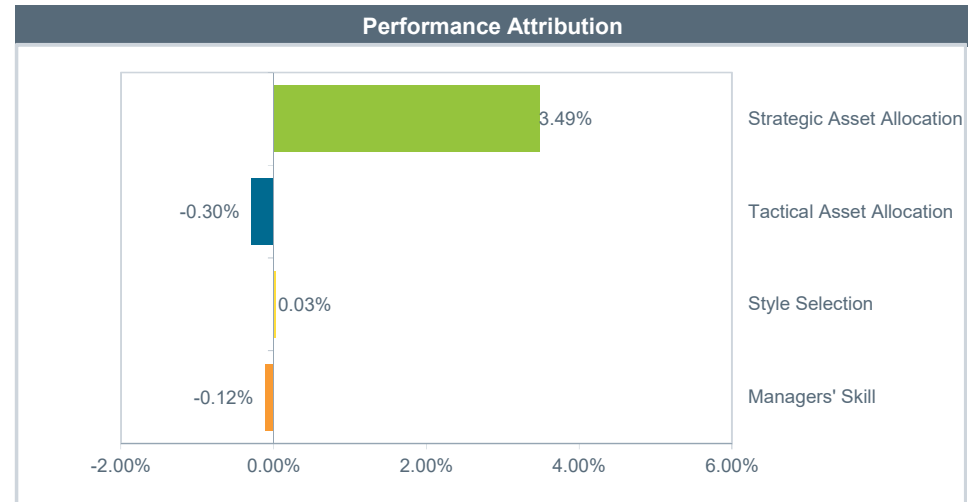
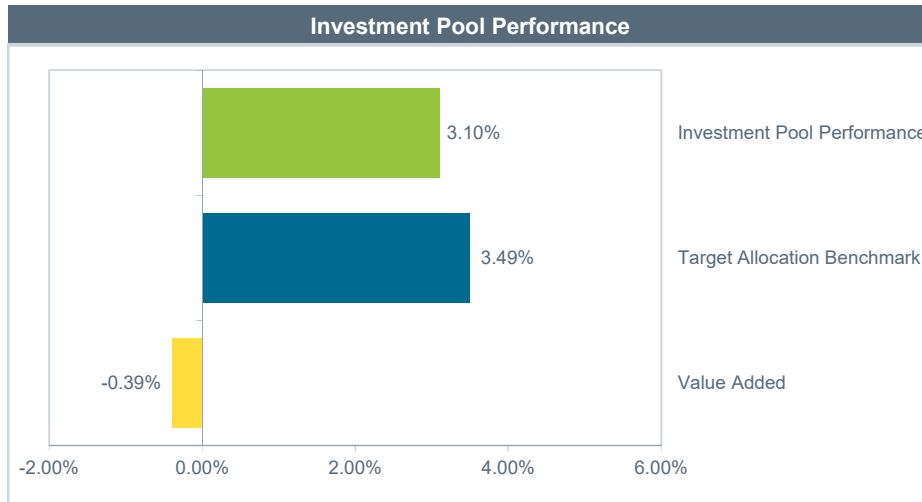
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending July 31, 2022



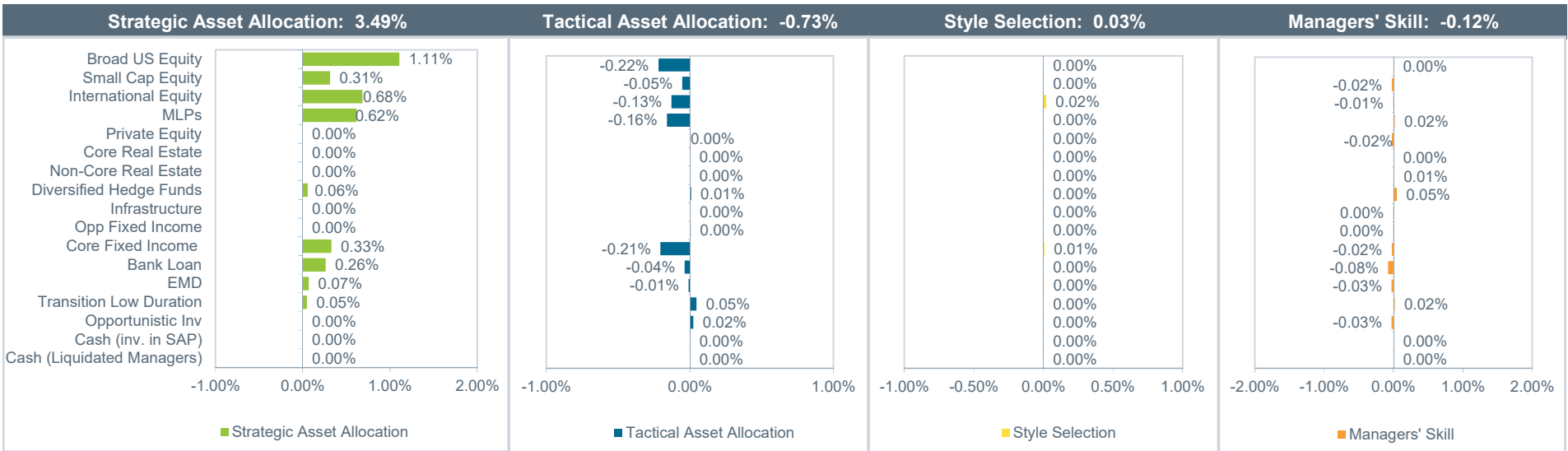
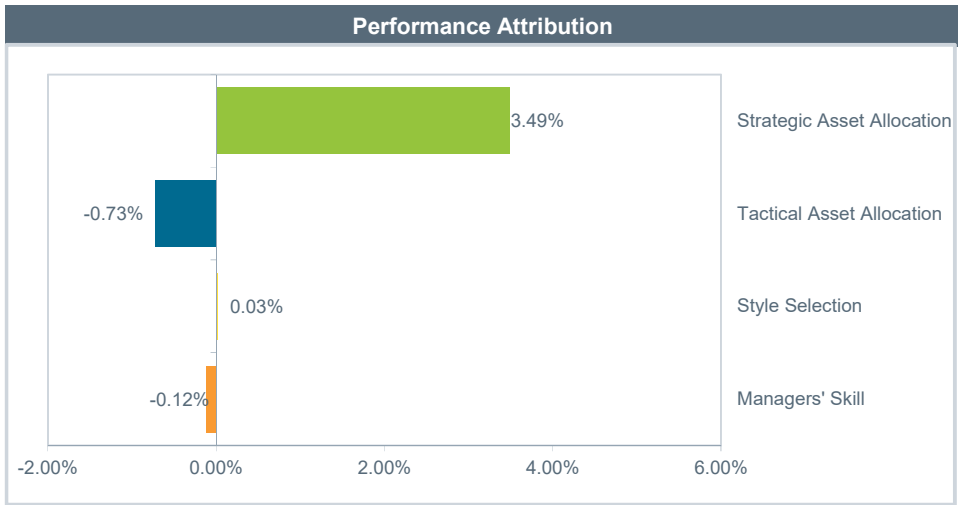
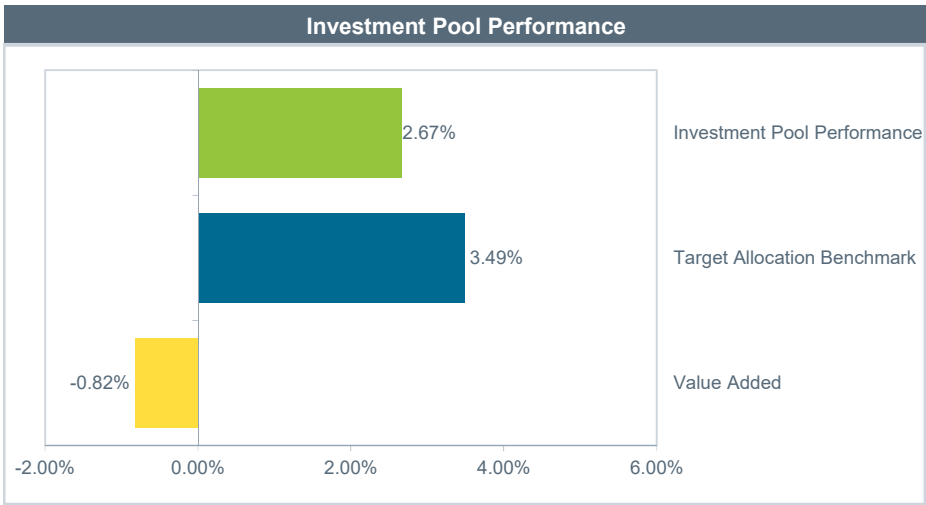
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending July 31, 2022



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

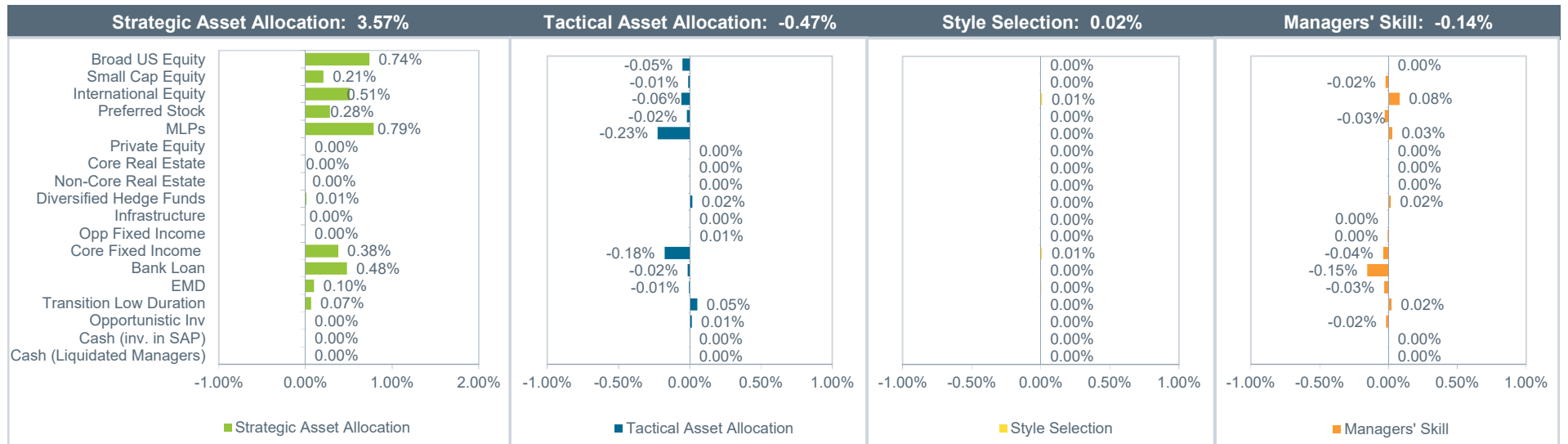
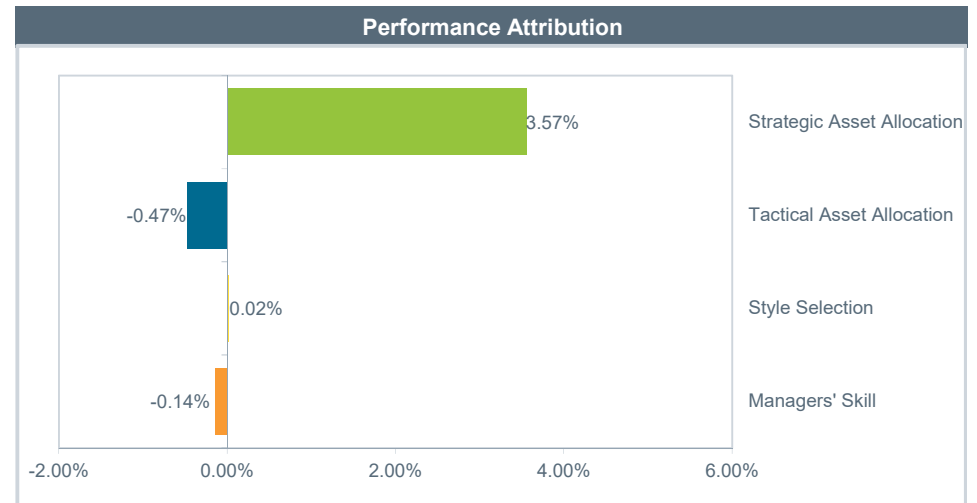
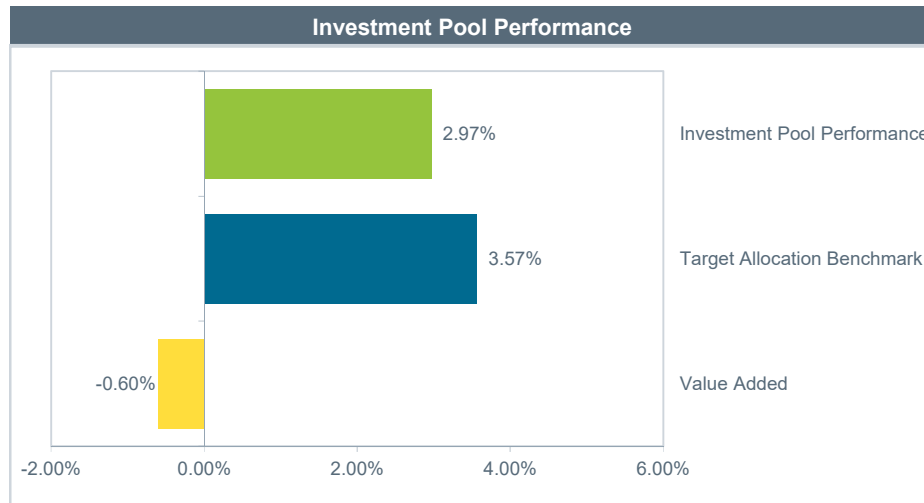


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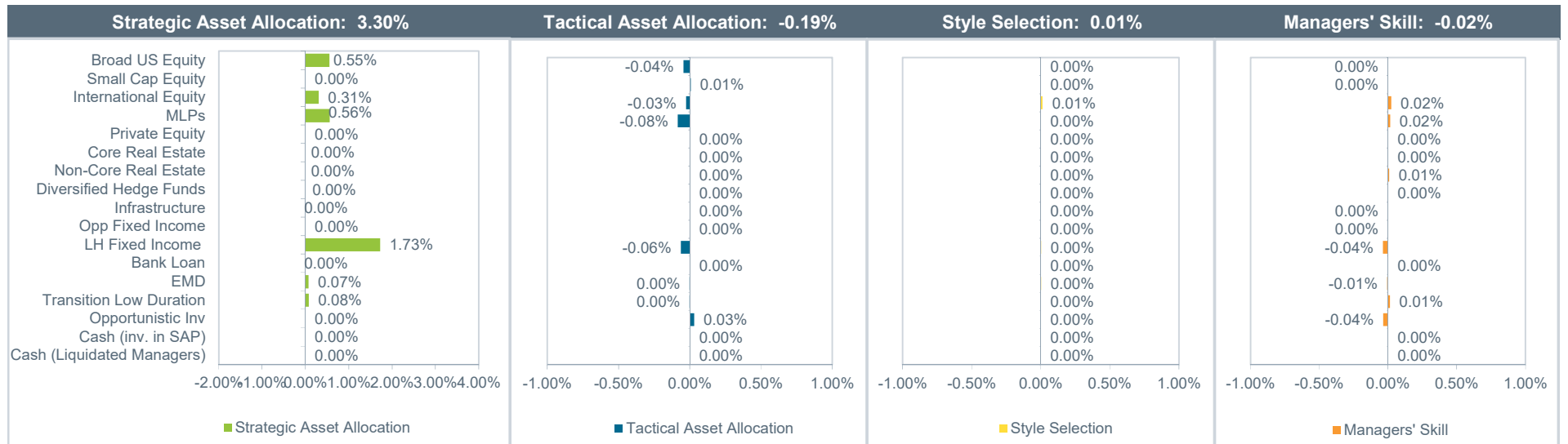
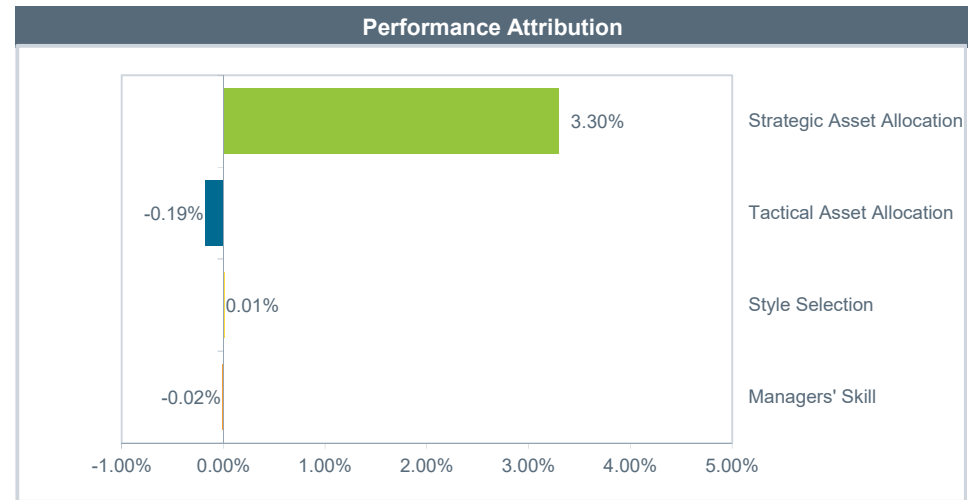
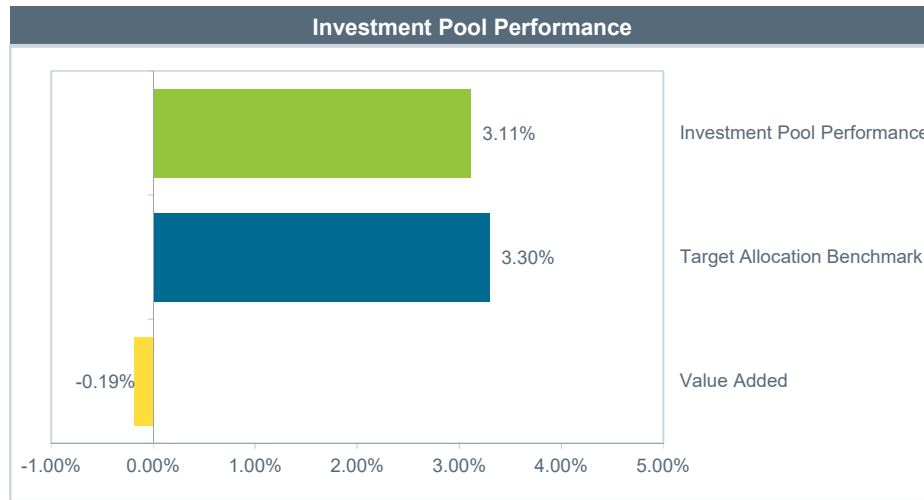
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending July 31, 2022



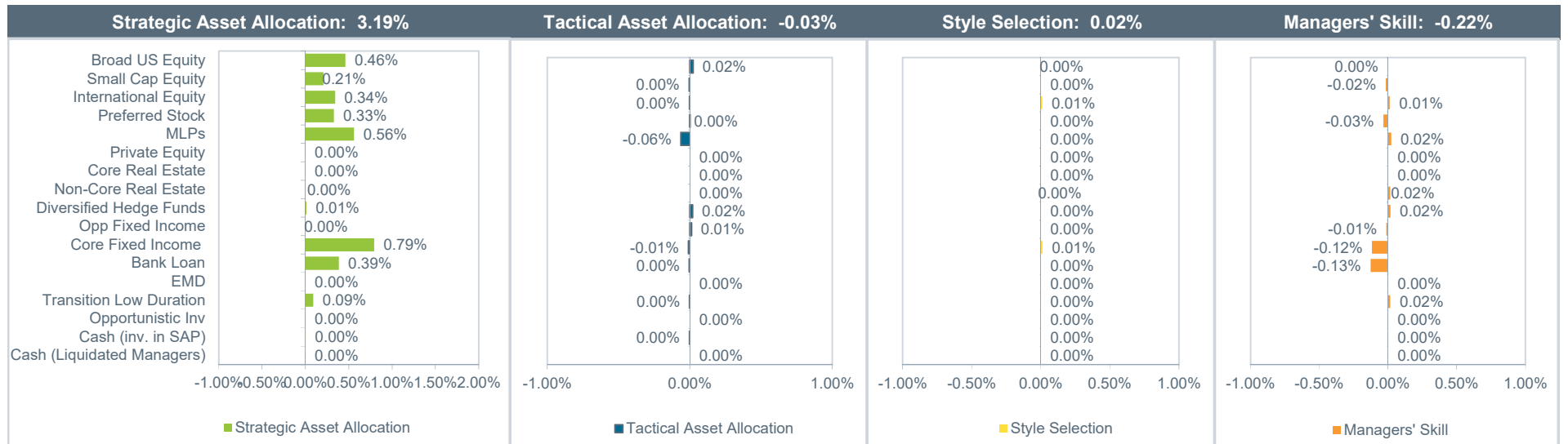
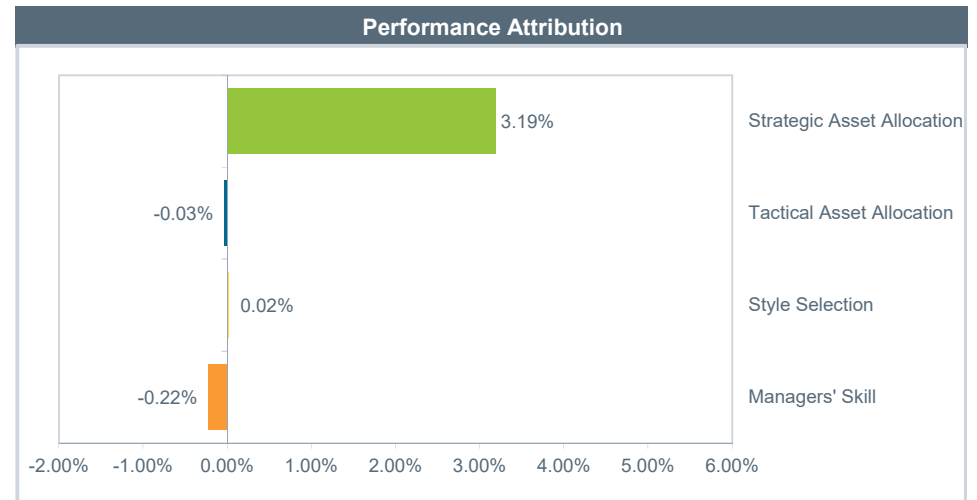
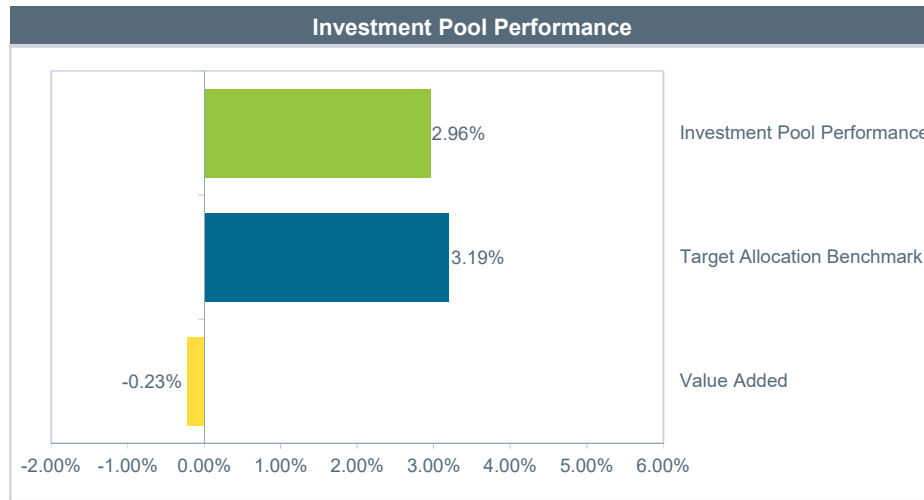
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**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
FYTD Ending July 31, 2022**



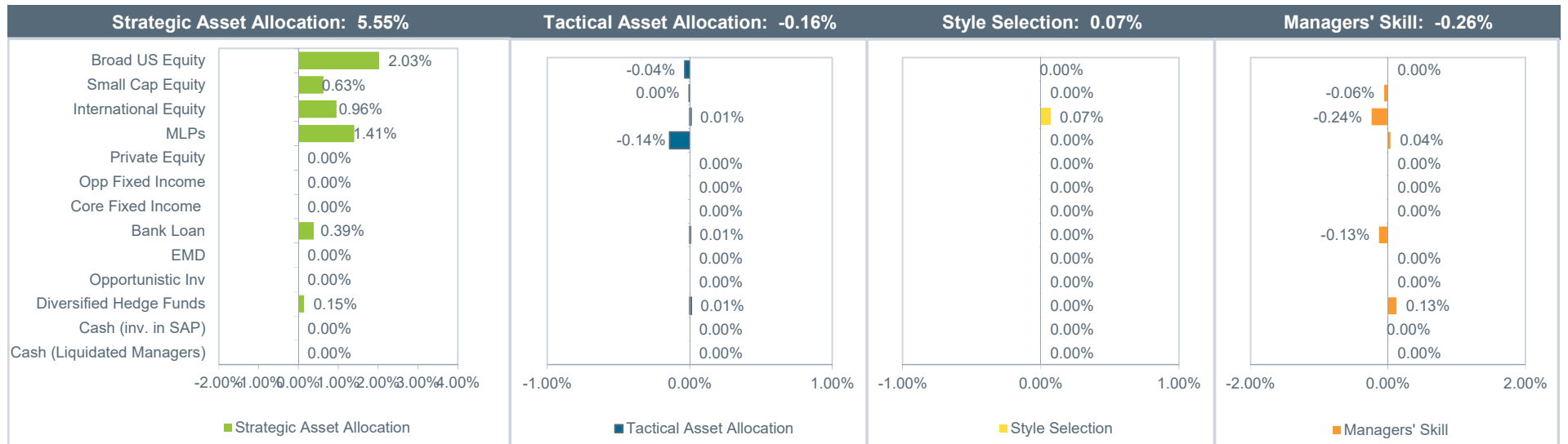
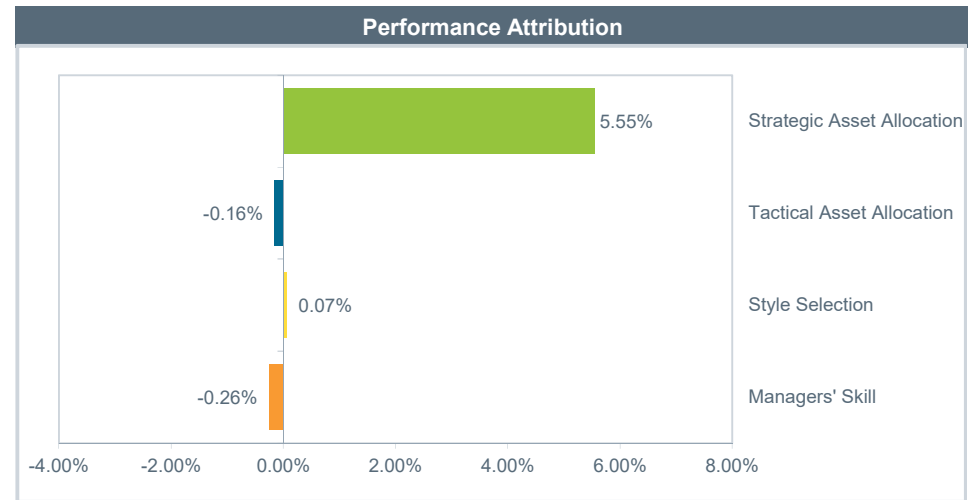
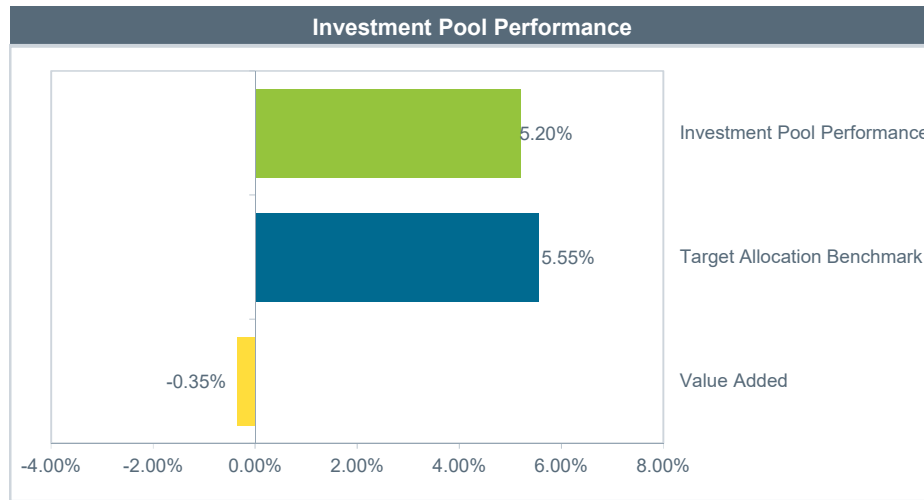
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending July 31, 2022



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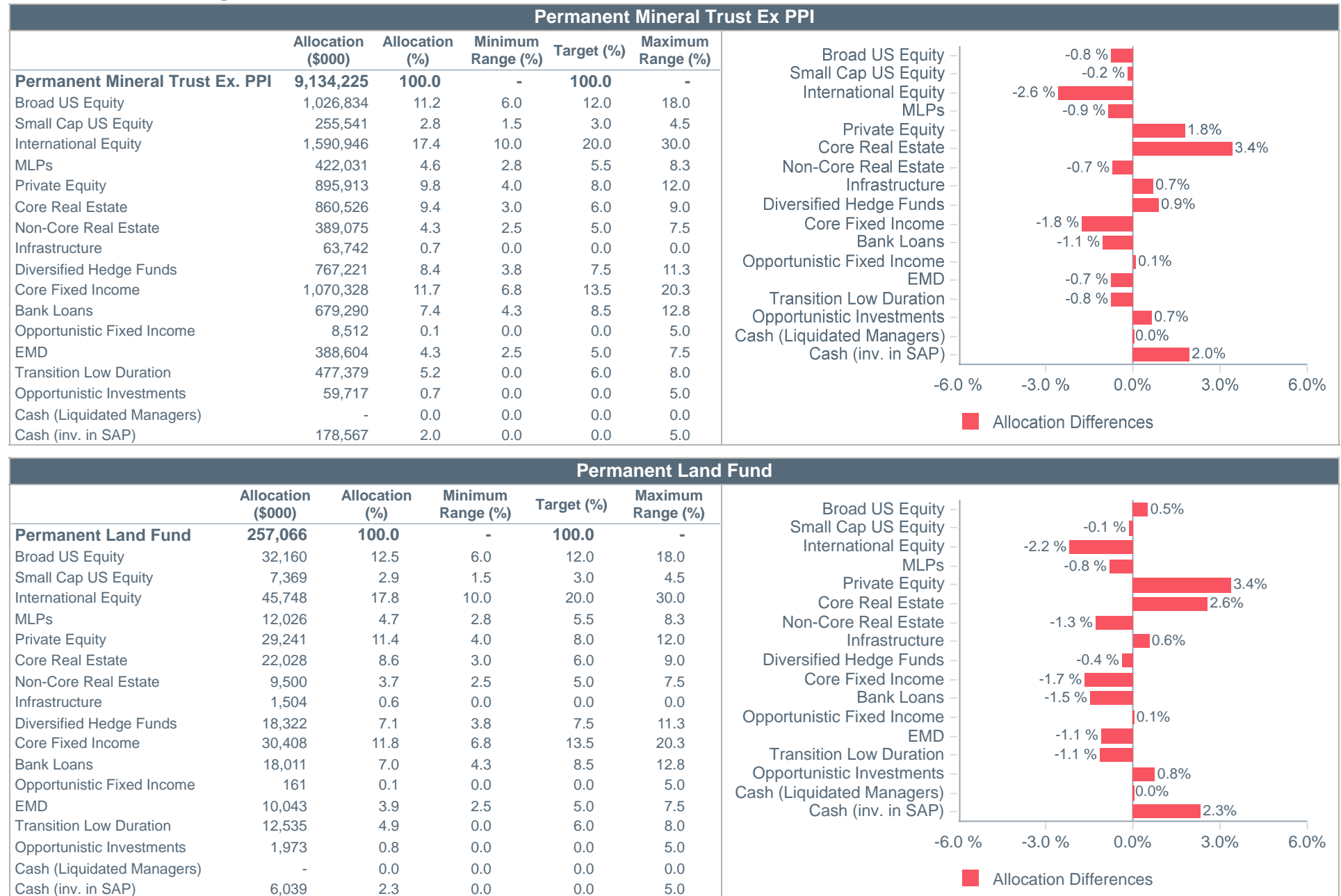
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending July 31, 2022



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

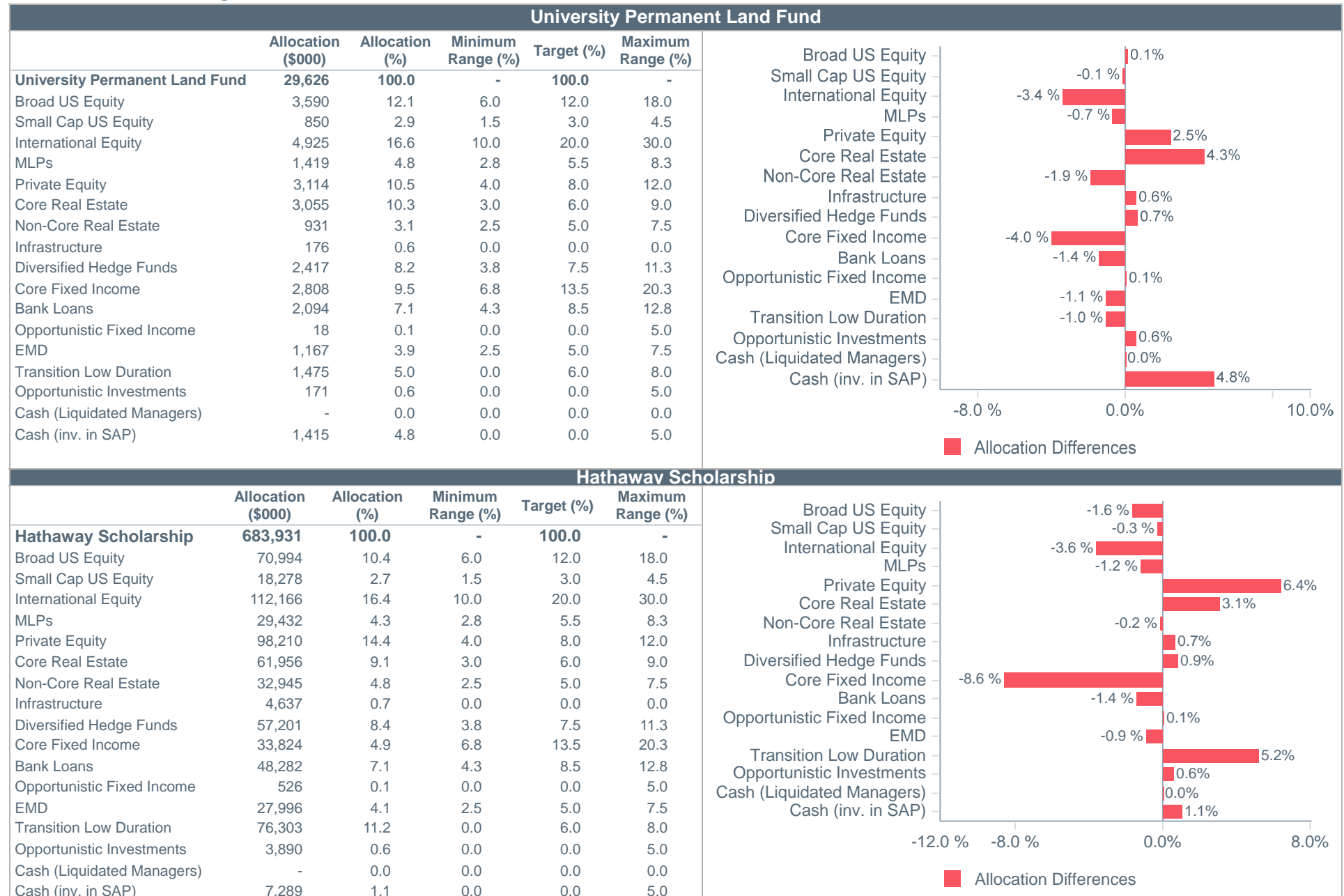
As of July 31, 2022



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

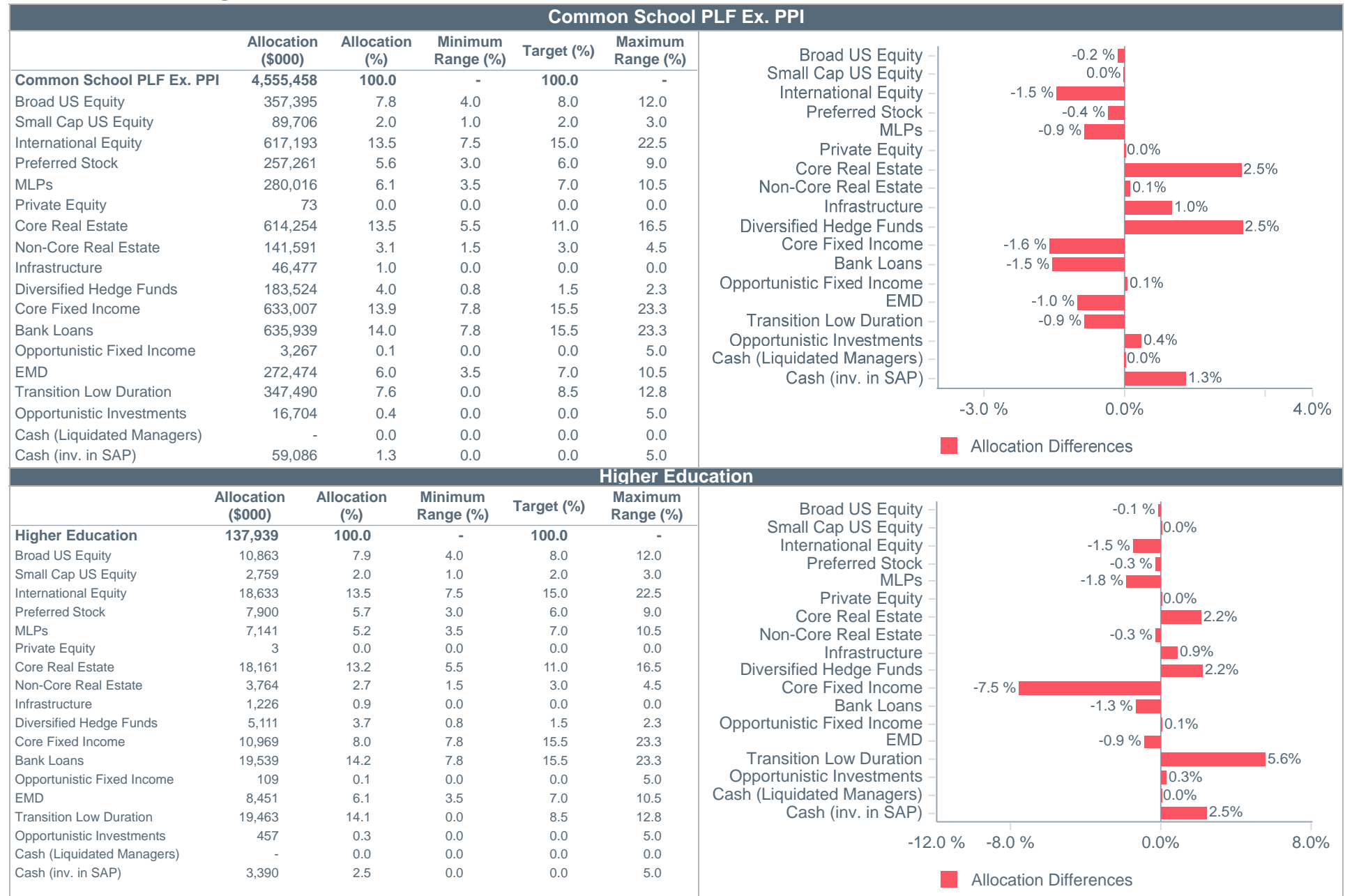
As of July 31, 2022



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

As of July 31, 2022

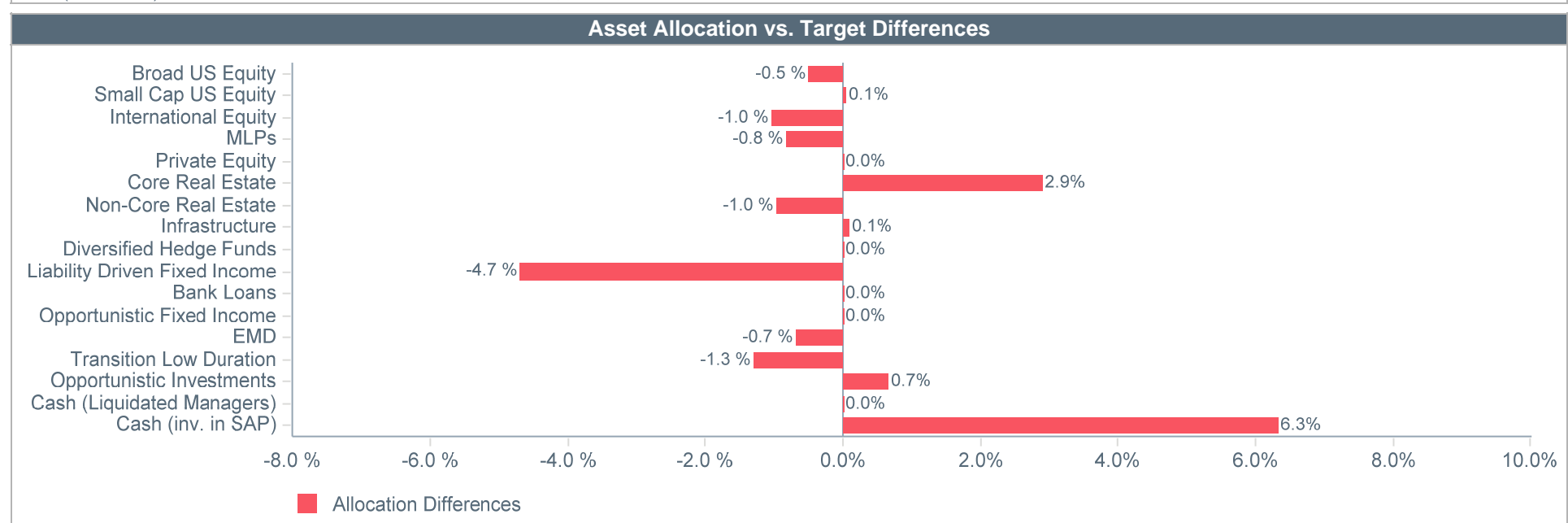


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 6/30/2022 allocations.

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

As of July 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,502,004	100.00	-	100.00	-
Broad US Equity	137,651	5.50	3.00	6.00	9.00
Small Cap US Equity	1,435	0.06	0.00	0.00	0.00
International Equity	199,025	7.95	4.50	9.00	13.50
MLPs	104,128	4.16	2.50	5.00	7.50
Private Equity	48	0.00	0.00	0.00	0.00
Core Real Estate	197,646	7.90	2.50	5.00	7.50
Non-Core Real Estate	75,576	3.02	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	1,283,801	51.31	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	108,178	4.32	2.50	5.00	7.50
Transition Low Duration	217,532	8.69	0.00	10.00	12.00
Opportunistic Investments	16,639	0.67	0.00	0.00	5.00
Cash (Liquidated Managers)	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	158,145	6.32	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 July 31, 2022

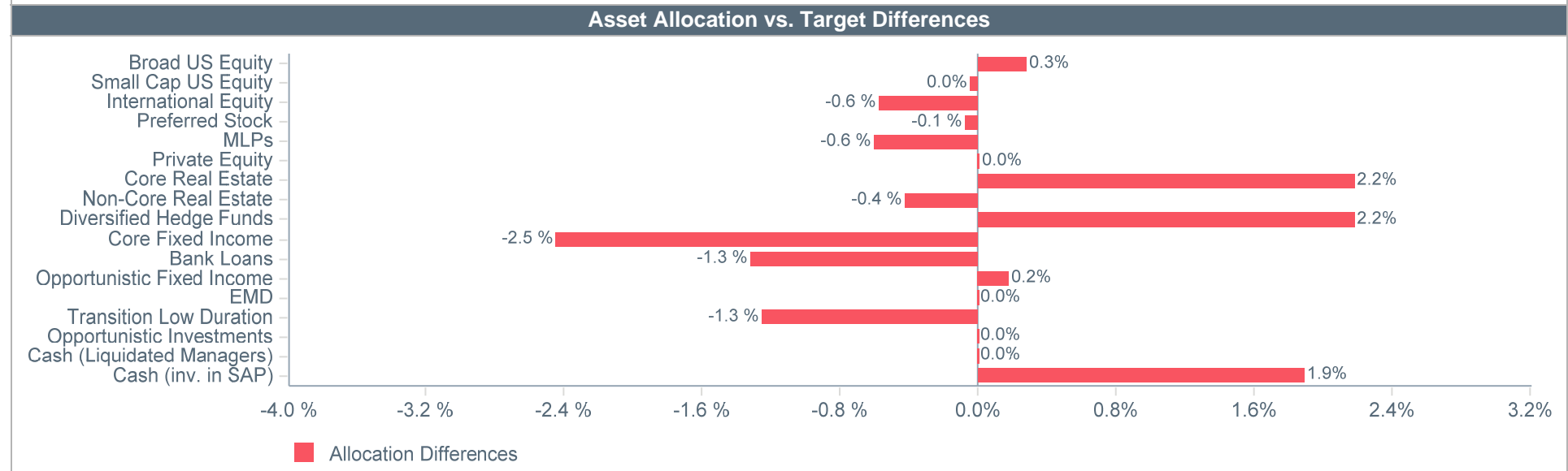
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,731,654	100.00			
Broad US Equity	57,544	3.32			
Small Cap US Equity	15,724	0.91			
International Equity	69,772	4.03			
Core Fixed Income	273,391	15.79			
Bank Loans	30,230	1.75			
Low Duration Fixed Income	642,903	37.13			
Private Equity	21	0.00			
MLPs	29,322	1.69			
Diversified Hedge Funds	48,112	2.78			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	564,634	32.61			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	815,360	100.00	-	100.00	-
Broad US Equity	57,544	7.06	17.00	22.00	27.00
Small Cap US Equity	15,724	1.93	4.00	6.00	8.00
International Equity	69,772	8.56	21.00	28.00	35.00
Bank Loans	30,230	3.71	10.00	12.50	15.00
Private Equity	21	0.00	0.00	0.00	0.00
MLPs	29,322	3.60	10.00	12.50	15.00
Diversified Hedge Funds	48,112	5.90	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	564,634	69.25	0.00	0.00	0.00
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	273,391	100.00	-	100.00	-
Core Fixed Income	273,391	100.00	100.00	100.00	100.00
LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	642,903	100.00	-	100.00	-
Low Duration Fixed Income	642,903	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 July 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	271,140	100.00	-	100.00	-
Broad US Equity	14,315	5.28	2.50	5.00	7.50
Small Cap US Equity	5,303	1.96	1.00	2.00	3.00
International Equity	25,567	9.43	5.00	10.00	15.00
Preferred Stock	18,773	6.92	3.50	7.00	10.50
MLPs	11,925	4.40	2.50	5.00	7.50
Private Equity	29	0.01	0.00	0.00	0.00
Core Real Estate	16,774	6.19	2.00	4.00	6.00
Non-Core Real Estate	9,690	3.57	2.00	4.00	6.00
Diversified Hedge Funds	10,008	3.69	0.75	1.50	2.25
Core Fixed Income	81,469	30.05	16.25	32.50	48.75
Bank Loans	30,327	11.19	6.25	12.50	18.25
Opportunistic Fixed Income	493	0.18	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	27,775	10.24	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)	18,694	6.89	2.50	5.00	7.50

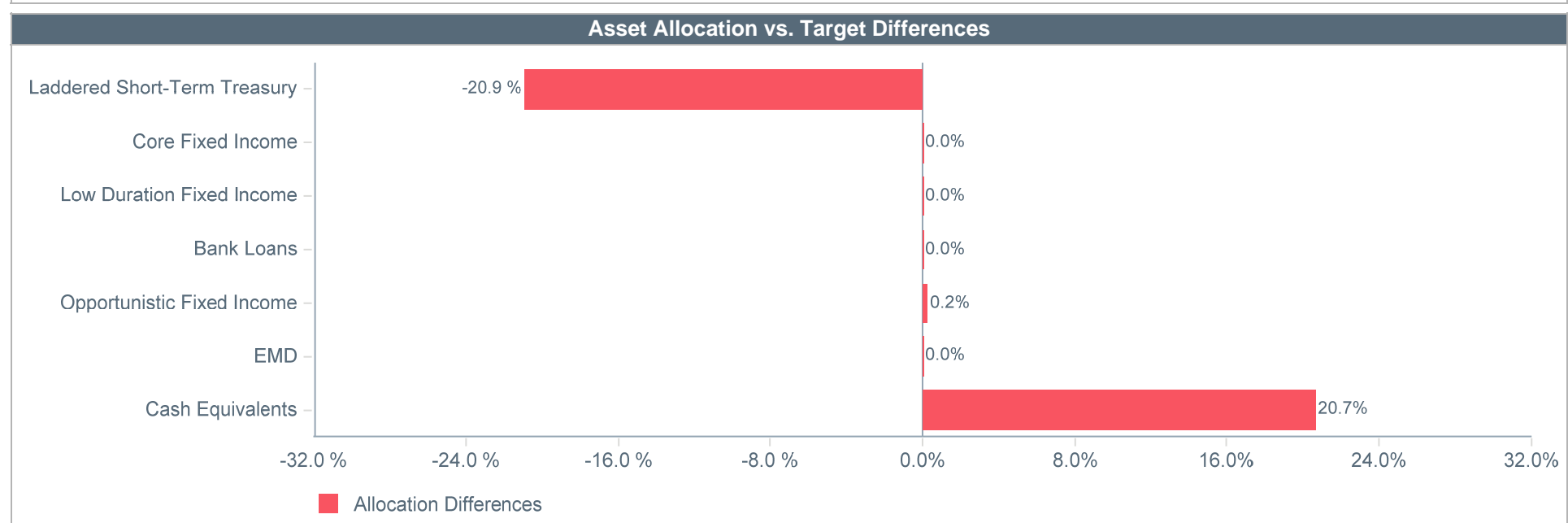


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2022 interim targets. Pool allocations shown are based on 6/30/2022 allocations.

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

As of July 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	4,872,915	100.00	-	100.00	-
Laddered Short-Term Treasury	3,852,232	79.05	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	11,280	0.23	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,009,404	20.71	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 July 31, 2022

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	24,381,537,092	100.00	2.46
All Cap US Equity Composite	1,709,508,122	7.01	9.25
State Street All Cap	1,639,220,508	6.72	9.22
Domestic Equity Quantamental	33,178,626	0.14	8.92
Domestic Equity Quantitative	37,108,988	0.15	9.92
UW Portfolio Mgmt Program	1,838,472	0.01	8.17
Small Cap US Equity Composite	396,965,053	1.63	9.46
Van Berkum	201,642,585	0.83	8.70
BlackRock Small Cap	88,235,347	0.36	10.55
Small Cap Equity Quantamental	51,121,168	0.21	9.68
Small Cap Equity Quantitative	55,965,954	0.23	10.23
Int'l Equity Composite	2,683,974,475	11.01	3.67
Northern Trust	1,137,481,262	4.67	3.47
Arrowstreet	802,734,265	3.29	2.00
Harding Loevner	743,758,948	3.05	5.85
Preferred Stock Composite	283,933,821	1.16	4.25
Cohen & Steers Preferred Stock	283,933,821	1.16	4.25
MLPs Composite	897,441,401	3.68	11.68
Harvest Fund Advisors	456,101,088	1.87	12.06
Harvest Fund Advisors Passive	441,340,313	1.81	11.28
Private Equity Composite	1,026,651,841	4.21	-0.13
Access Venture Partners II	1,495,139	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	129,607,349	0.53	N/A
Hamilton Lane Nowood Fund, L.P.	141,740,225	0.58	N/A
Neuberger Berman Sauger Fund, L.P.	186,413,244	0.76	N/A
BlackRock LTPC, L.P.	420,960,844	1.73	N/A
Valor Equity Partners V LP	55,682,992	0.23	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	21,556,083	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
Core Real Estate Composite	1,794,399,666	7.36	0.00
Clarion Lion	1,085,599,837	4.45	0.00
UBS Trumbull	207,981,825	0.85	0.00
MS Prime	500,818,003	2.05	0.00
Non-Core Real Estate Composite	663,072,135	2.72	0.13
SC Capital	113,810,215	0.47	N/A
Realterm	342,689,032	1.41	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
M&G	3,496,075	0.01	N/A
Northwood	194,569,214	0.80	N/A
WestRiver	8,507,598	0.03	N/A
Infrastructure Composite	119,949,880	0.49	0.00
Macquarie Infrastructure	119,949,880	0.49	0.00
Diversified Hedge Funds Composite	1,091,915,389	4.48	1.34
PAAMCO - Jackalope Fund	2,809,398	0.01	N/A
Grosvenor Diversified Hedge Funds	461,201,797	1.89	0.97
Internal Diversified Hedge Funds	627,904,194	2.58	1.61
Core Fixed Income Composite	2,824,269,668	11.58	2.06
Internal Intermediate Gov't Fixed Income	834,248,146	3.42	1.59
Payden & Rygel IGC	452,061,549	1.85	3.02
JP Morgan MBS	557,553,786	2.29	1.73
PIMCO	980,406,188	4.02	2.40
Laddered Treasury Composite	3,852,231,548	15.80	0.42
Internal Ladder Portfolio	3,852,231,548	15.80	0.42
Bank Loans Composite	1,463,712,577	6.00	2.05
Credit Suisse	455,579,245	1.87	2.06
Octagon	676,354,380	2.77	2.13
KKR	331,778,952	1.36	1.96
Emerging Market Debt Composite	816,913,657	3.35	1.00
Global Evolution	99,419,622	0.41	0.52
Global Evolution Hard	134,733,546	0.55	3.79
Goldman Sachs	191,772,113	0.79	1.53
Eaton Vance	154,288,788	0.63	-1.67
Finisterre	150,157,014	0.62	0.55
Wellington	86,542,573	0.35	2.01
Long Duration Fixed Income Composite	595,736,979	2.44	3.76
Internal Long Duration Fixed Income	263,593,770	1.08	2.75
MetLife	332,143,209	1.36	4.58
Low Duration Fixed Income Composite	642,903,127	2.64	0.38
Internal Low Duration Fixed Income	642,903,127	2.64	0.38
Transition Low Duration Composite	1,179,951,287	4.84	0.94
PIMCO Transition Low Duration	1,179,951,287	4.84	0.94
Grosvenor Silvery Lupine Fund	24,375,673	0.10	0.15
Grosvenor Opportunistic Class D	99,550,553	0.41	-0.63
Cash Equivalents	2,006,663,897	8.23	0.12
Public Purpose Investments	205,577,871	0.84	N/A

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	Unit Value
FYTD	23,584,612,172	57,525,205	533,821,844	24,175,959,221	102.26

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
Asset Allocation & Performance

As of July 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	1,709,508,122	7.01	9.25	9.25	9.25	-12.94	-5.21	12.59	11.78	11.10	-	11.64	11/01/2014
All Cap US Equity Custom Index			9.22	9.22	9.22	-12.58	-4.64	13.14	12.53	11.84	13.65	11.49	
Difference			0.03	0.03	0.03	-0.36	-0.57	-0.55	-0.75	-0.74	-	0.15	
State Street All Cap	1,639,220,508	6.72	9.22	9.22	9.22	-12.60	-4.68	12.82	12.19	11.61	-	11.09	01/01/2015
State Street All Cap Custom Index			9.22	9.22	9.22	-12.58	-4.64	12.85	12.15	11.61	13.46	11.10	
Difference			0.00	0.00	0.00	-0.02	-0.04	-0.03	0.04	0.00	-	-0.01	
Domestic Equity Quantamental	33,178,626	0.14	8.92	8.92	8.92	-23.71	-20.65	-	-	-	-	-8.64	04/01/2021
S&P 500 Index (Cap Wtd)			9.22	9.22	9.22	-12.58	-4.64	13.36	12.83	12.22	13.80	4.45	
Difference			-0.30	-0.30	-0.30	-11.13	-16.01	-	-	-	-	-13.09	
Domestic Equity Quantitative	37,108,988	0.15	9.92	9.92	9.92	-11.53	-3.80	-	-	-	-	-0.53	06/01/2021
S&P 500 Index (Cap Wtd)			9.22	9.22	9.22	-12.58	-4.64	13.36	12.83	12.22	13.80	-0.08	
Difference			0.70	0.70	0.70	1.05	0.84	-	-	-	-	-0.45	
UW Portfolio Mgmt Program	1,838,472	0.01	8.17	8.17	8.17	-12.58	-5.11	9.96	9.19	9.48	10.82	4.73	04/01/2006
S&P 500 Index (Cap Wtd)			9.22	9.22	9.22	-12.58	-4.64	13.36	12.83	12.22	13.80	9.55	
Difference			-1.05	-1.05	-1.05	0.00	-0.47	-3.40	-3.64	-2.74	-2.98	-4.82	
Small Cap US Equity Composite	396,965,053	1.63	9.46	9.46	9.46	-14.59	-12.95	7.03	5.56	6.28	-	5.85	11/01/2014
Russell 2000 Index			10.44	10.44	10.44	-15.43	-14.29	7.51	7.12	7.61	10.60	7.73	
Difference			-0.98	-0.98	-0.98	0.84	1.34	-0.48	-1.56	-1.33	-	-1.88	
Van Berkomp	201,642,585	0.83	8.70	8.70	8.70	-13.63	-11.72	-	-	-	-	9.09	03/01/2020
Russell 2000 Index			10.44	10.44	10.44	-15.43	-14.29	7.51	7.12	7.61	10.60	11.96	
Difference			-1.74	-1.74	-1.74	1.80	2.57	-	-	-	-	-2.87	
BlackRock Small Cap	88,235,347	0.36	10.55	10.55	10.55	-15.34	-14.54	-	-	-	-	14.76	08/01/2020
Russell 2000 Index			10.44	10.44	10.44	-15.43	-14.29	7.51	7.12	7.61	10.60	14.13	
Difference			0.11	0.11	0.11	0.09	-0.25	-	-	-	-	0.63	
Small Cap Equity Quantamental	51,121,168	0.21	9.68	9.68	9.68	-20.36	-18.30	-	-	-	-	-14.74	06/01/2021
Russell 2000 Index			10.44	10.44	10.44	-15.43	-14.29	7.51	7.12	7.61	10.60	-13.69	
Difference			-0.76	-0.76	-0.76	-4.93	-4.01	-	-	-	-	-1.05	
Small Cap Equity Quantitative	55,965,954	0.23	10.23	10.23	10.23	-10.29	-	-	-	-	-	-9.73	11/01/2021
Russell 2000 Index			10.44	10.44	10.44	-15.43	-14.29	7.51	7.12	7.61	10.60	-17.15	
Difference			-0.21	-0.21	-0.21	5.14	-	-	-	-	-	7.42	

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 July 31, 2022

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Int'l Equity Composite	2,683,974,475	11.01	3.67	3.67	3.67	-14.79	-14.36	6.02	4.32	4.81	6.14	5.55	01/01/2004	
International Equity Custom Index			3.42	3.42	3.42	-15.63	-15.26	2.91	2.45	3.46	5.04	4.73		
Difference			0.25	0.25	0.25	0.84	0.90	3.11	1.87	1.35	1.10	0.82		
Northern Trust	1,137,481,262	4.67	3.47	3.47	3.47	-15.42	-15.05	3.02	2.59	3.58	5.16	4.57	08/01/2010	
MSCI ACW Ex US Index (USD) (Net)			3.42	3.42	3.42	-15.63	-15.26	2.91	2.45	3.46	5.04	4.45		
Difference			0.05	0.05	0.05	0.21	0.21	0.11	0.14	0.12	0.12	0.12		
Arrowstreet	802,734,265	3.29	2.00	2.00	2.00	-12.36	-12.12	10.35	-	-	-	5.37	03/01/2018	
MSCI ACW Ex US IM Index (USD) (Net)			3.75	3.75	3.75	-16.04	-15.76	3.20	2.52	3.64	5.26	0.96		
Difference			-1.75	-1.75	-1.75	3.68	3.64	7.15	-	-	-	4.41		
Harding Loevner	743,758,948	3.05	5.85	5.85	5.85	-17.13	-16.28	-	-	-	-	2.97	01/01/2020	
MSCI ACW Ex US Index (USD) (Net)			3.42	3.42	3.42	-15.63	-15.26	2.91	2.45	3.46	5.04	0.26		
Difference			2.43	2.43	2.43	-1.50	-1.02	-	-	-	-	2.71		
Cohen & Steers Preferred Stock	283,933,821	1.16	4.25	4.25	4.25	-8.63	-8.34	2.61	-	-	-	4.53	07/01/2018	
Preferred Stock Custom Index			4.71	4.71	4.71	-8.74	-8.88	2.70	3.27	4.15	5.03	3.67		
Difference			-0.46	-0.46	-0.46	0.11	0.54	-0.09	-	-	-	0.86		
MLP Composite	897,441,401	3.68	11.68	11.68	11.68	25.64	30.59	8.30	-	-	-	4.45	08/01/2018	
MLP Custom Index			11.24	11.24	11.24	24.23	26.31	5.54	3.26	0.58	2.50	3.36		
Difference			0.44	0.44	0.44	1.41	4.28	2.76	-	-	-	1.09		
Harvest Fund Advisors	456,101,088	1.87	12.06	12.06	12.06	27.78	35.26	9.14	-	-	-	5.05	08/01/2018	
MLP Custom Index			11.24	11.24	11.24	24.23	26.31	5.54	3.26	0.58	2.50	3.36		
Difference			0.82	0.82	0.82	3.55	8.95	3.60	-	-	-	1.69		
Harvest Fund Advisors Passive	441,340,313	1.81	11.28	11.28	11.28	24.58	27.30	-	-	-	-	13.21	02/01/2020	
MLP Custom Index			11.24	11.24	11.24	24.23	26.31	5.54	3.26	0.58	2.50	12.61		
Difference			0.04	0.04	0.04	0.35	0.99	-	-	-	-	0.60		

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 July 31, 2022

	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	1,026,651,841	4.21	-0.13	-0.13	-0.13	-1.60	9.87	-	-	-	-	8.90	07/01/2021
Cambridge US Prvt Eq Index			0.00	0.00	0.00	0.58	12.82	21.72	18.85	16.28	16.16	11.78	
Difference			-0.13	-0.13	-0.13	-2.18	-2.95	-	-	-	-	-2.88	
Core Real Estate Composite	1,794,399,666	7.36	0.00	0.00	0.00	12.95	28.96	12.28	9.63	9.29	9.92	6.79	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	6.87	
Difference			0.00	0.00	0.00	0.95	0.65	0.62	0.08	-0.06	-0.23	-0.08	
Clarion Lion	1,085,599,837	4.45	0.00	0.00	0.00	14.57	30.69	13.92	11.52	10.97	11.40	6.96	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	6.87	
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	0.85	0.00	0.00	0.00	11.32	23.76	7.17	5.49	5.95	7.10	5.45	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	6.61	
Difference			0.00	0.00	0.00	-0.68	-4.55	-4.49	-4.06	-3.40	-3.05	-1.16	
MS Prime	500,818,003	2.05	0.00	0.00	0.00	10.27	27.89	-	-	-	-	18.23	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	18.75	
Difference			0.00	0.00	0.00	-1.73	-0.42	-	-	-	-	-0.52	
Non-Core Real Estate Composite	663,072,135	2.72	0.13	0.13	0.13	7.71	20.91	-	-	-	-	19.34	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	25.87	
Difference			0.13	0.13	0.13	-4.29	-7.40	-	-	-	-	-6.53	

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 July 31, 2022

	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	0.49	0.00	0.00	0.00	-	-	-	-	-	-	-3.40	04/01/2022
10 Year US Treasury Yield + 350 bps			0.52	0.52	0.52	-	-	-	-	-	-	2.04	
Difference			-0.52	-0.52	-0.52	-	-	-	-	-	-	-5.44	
Macquarie Infrastructure	119,949,880	0.49	0.00	0.00	0.00	-	-	-	-	-	-	-3.40	04/01/2022
10 Year US Treasury Yield + 350 bps			0.52	0.52	0.52	-	-	-	-	-	-	2.04	
Difference			-0.52	-0.52	-0.52	-	-	-	-	-	-	-5.44	
Diversified Hedge Funds Composite	1,091,915,389	4.48	1.34	1.34	1.34	-8.80	-7.07	1.48	1.54	1.08	2.92	2.11	12/01/2007
HFRI FOF Comp Index			0.77	0.77	0.77	-5.86	-4.15	4.11	3.57	2.77	3.75	1.75	
Difference			0.57	0.57	0.57	-2.94	-2.92	-2.63	-2.03	-1.69	-0.83	0.36	
Grosvenor Diversified Hedge Funds	461,201,797	1.89	0.97	0.97	0.97	-8.38	-6.43	2.71	-	-	-	1.96	07/01/2018
HFRI FOF Comp Index			0.77	0.77	0.77	-5.86	-4.15	4.11	3.57	2.77	3.75	3.36	
Difference			0.20	0.20	0.20	-2.52	-2.28	-1.40	-	-	-	-1.40	
Internal Diversified Hedge Funds	627,904,194	2.58	1.61	1.61	1.61	-9.15	-7.51	0.90	-	-	-	1.92	07/01/2018
HFRI FOF Comp Index			0.77	0.77	0.77	-5.86	-4.15	4.11	3.57	2.77	3.75	3.36	
Difference			0.84	0.84	0.84	-3.29	-3.36	-3.21	-	-	-	-1.44	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of July 31, 2022

	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	2,824,269,668	11.58	2.06	2.06	2.06	-8.27	-9.32	0.00	1.41	1.75	-	1.71	01/01/2013
Bloomberg US Agg Bond Index			2.44	2.44	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65	1.68	
Difference			-0.38	-0.38	-0.38	-0.11	-0.20	0.21	0.13	0.08	-	0.03	
Internal Aggregate Core Fixed Income	1,843,863,481	7.56	1.96	1.96	1.96	-7.76	-8.78	-	-	-	-	-0.69	11/01/2019
Bloomberg US Agg Bond Index			2.44	2.44	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65	-1.07	
Difference			-0.48	-0.48	-0.48	0.40	0.34	-	-	-	-	0.38	
Internal Int Govt Fixed Income Portfolio	834,248,146	3.42	1.59	1.59	1.59	-7.19	-8.12	-0.40	0.75	1.04	1.14	4.01	10/01/1996
Internal Int Govt Fixed Income Portfolio Index			1.59	1.59	1.59	-7.69	-8.69	-0.59	0.60	0.79	0.80	3.99	
Difference			0.00	0.00	0.00	0.50	0.57	0.19	0.15	0.25	0.34	0.02	
Payden & Rygel IGC	452,061,549	1.85	3.02	3.02	3.02	-11.61	-12.63	-	-	-	-	-1.21	11/01/2019
Payden & Rygel Custom Index			3.24	3.24	3.24	-11.61	-12.61	-0.40	1.61	2.59	2.56	-1.54	
Difference			-0.22	-0.22	-0.22	0.00	-0.02	-	-	-	-	0.33	
JP Morgan MBS	557,553,786	2.29	1.73	1.73	1.73	-4.99	-5.99	-	-	-	-	-0.06	11/01/2019
Bloomberg US MBS Index (Unhgd)			3.21	3.21	3.21	-5.85	-6.69	-0.53	0.91	1.23	1.42	-1.05	
Difference			-1.48	-1.48	-1.48	0.86	0.70	-	-	-	-	0.99	
PIMCO	980,406,188	4.02	2.40	2.40	2.40	-8.89	-10.11	-0.17	1.28	1.69	-	1.63	01/01/2013
PIMCO Custom Index			2.42	2.42	2.42	-8.18	-9.22	-0.05	1.17	1.59	1.59	1.62	
Difference			-0.02	-0.02	-0.02	-0.71	-0.89	-0.12	0.11	0.10	-	0.01	
Bank Loans Composite	1,463,712,577	6.00	2.05	2.05	2.05	-2.81	-1.14	-	-	-	-	2.70	09/01/2019
Bank Loans Custom Index			3.10	3.10	3.10	-2.55	-0.99	2.35	3.09	3.49	3.79	2.51	
Difference			-1.05	-1.05	-1.05	-0.26	-0.15	-	-	-	-	0.19	
Credit Suisse	455,579,245	1.87	2.06	2.06	2.06	-2.13	-0.41	-	-	-	-	2.66	09/01/2019
Bank Loans Custom Index			3.10	3.10	3.10	-2.55	-0.99	2.35	3.09	3.49	3.79	2.51	
Difference			-1.04	-1.04	-1.04	0.42	0.58	-	-	-	-	0.15	
Octagon	676,354,380	2.77	2.13	2.13	2.13	-3.48	-1.74	-	-	-	-	2.39	09/01/2019
Bank Loans Custom Index			3.10	3.10	3.10	-2.55	-0.99	2.35	3.09	3.49	3.79	2.51	
Difference			-0.97	-0.97	-0.97	-0.93	-0.75	-	-	-	-	-0.12	
KKR	331,778,952	1.36	1.96	1.96	1.96	-2.33	-	-	-	-	-	-1.61	10/01/2021
Bank Loans Custom Index			3.10	3.10	3.10	-2.55	-0.99	2.35	3.09	3.49	3.79	-2.20	
Difference			-1.14	-1.14	-1.14	0.22	-	-	-	-	-	0.59	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of July 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Market Debt Fixed Income Composite	816,913,657	3.35	1.00	1.00	1.00	-14.52	-16.11	-3.98	-1.99	0.10	-	-2.61	04/01/2013
EMD Custom Benchmark			1.41	1.41	1.41	-15.09	-17.16	-4.82	-1.92	0.45	-1.32	-2.08	
Difference			-0.41	-0.41	-0.41	0.57	1.05	0.84	-0.07	-0.35	-	-0.53	
Global Evolution	99,419,622	0.41	0.52	0.52	0.52	-11.24	-15.24	-	-	-	-	-6.25	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			0.29	0.29	0.29	-14.28	-18.70	-6.00	-2.65	-0.08	-1.68	-7.91	
Difference			0.23	0.23	0.23	3.04	3.46	-	-	-	-	1.66	
Goldman Sachs	191,772,113	0.79	1.53	1.53	1.53	-13.84	-14.51	-	-	-	-	-3.79	03/01/2020
Goldman Sachs Custom Index			1.05	1.05	1.05	-13.04	-13.54	-1.02	1.33	2.78	3.26	-3.07	
Difference			0.48	0.48	0.48	-0.80	-0.97	-	-	-	-	-0.72	
Eaton Vance	154,288,788	0.63	-1.67	-1.67	-1.67	-17.04	-16.62	-	-	-	-	-9.58	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			1.13	1.13	1.13	-14.88	-17.54	-4.41	-1.14	1.13	0.55	-12.35	
Difference			-2.80	-2.80	-2.80	-2.16	0.92	-	-	-	-	2.77	
Global Evolution Hard	134,733,546	0.55	3.79	3.79	3.79	-17.10	-19.00	-	-	-	-	-11.48	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			3.12	3.12	3.12	-17.25	-18.46	-4.13	-0.31	1.77	2.26	-10.90	
Difference			0.67	0.67	0.67	0.15	-0.54	-	-	-	-	-0.58	
Finisterre	150,157,014	0.62	0.55	0.55	0.55	-10.31	-12.14	-	-	-	-	-8.86	03/01/2021
EMD Custom Benchmark (1/3 blend)			1.41	1.41	1.41	-15.09	-17.16	-3.89	-0.66	1.51	1.28	-11.39	
Difference			-0.86	-0.86	-0.86	4.78	5.02	-	-	-	-	2.53	
Wellington EMD	86,542,573	0.35	2.01	2.01	2.01	-15.62	-	-	-	-	-	-19.28	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			1.59	1.59	1.59	-16.14	-18.96	-5.31	-1.67	0.85	0.26	-19.66	
Difference			0.42	0.42	0.42	0.52	-	-	-	-	-	0.38	
Laddered Treasury Composite	3,852,231,548	15.80	0.42	0.42	0.42	-1.90	-2.37	-	-	-	-	0.45	10/01/2019
Internal Ladder Portfolio	3,852,231,548	15.80	0.42	0.42	0.42	-1.90	-2.37	-	-	-	-	0.45	10/01/2019

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of July 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	595,736,979	2.44	3.76	3.76	3.76	-18.58	-19.48	-1.02	-	-	-	2.90	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			3.76	3.76	3.76	-18.95	-19.38	-1.35	1.72	2.92	2.56	2.62	
Difference			0.00	0.00	0.00	0.37	-0.10	0.33	-	-	-	0.28	
Internal Long Duration Fixed Income Portfolio	263,593,770	1.08	2.75	2.75	2.75	-18.58	-19.30	-2.43	-	-	-	0.90	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			2.67	2.67	2.67	-19.09	-19.18	-2.13	1.15	1.72	1.60	1.14	
Difference			0.08	0.08	0.08	0.51	-0.12	-0.30	-	-	-	-0.24	
Metlife	332,143,209	1.36	4.58	4.58	4.58	-18.70	-19.51	-0.55	-	-	-	4.37	11/01/2018
Bloomberg US Lng Crdt Index			4.65	4.65	4.65	-18.80	-19.49	-1.33	1.80	3.51	3.10	3.67	
Difference			-0.07	-0.07	-0.07	0.10	-0.02	0.78	-	-	-	0.70	
Low Duration Fixed Income Composite	642,903,127	2.64	0.38	0.38	0.38	-2.18	-2.40	0.77	-	-	-	1.48	12/01/2018
Low Duration Fixed Income Custom Index			0.42	0.42	0.42	-2.60	-3.27	0.36	1.02	1.03	0.98	1.21	
Difference			-0.04	-0.04	-0.04	0.42	0.87	0.41	-	-	-	0.27	
Internal Low Duration Fixed Income Portfolio	642,903,127	2.64	0.38	0.38	0.38	-2.18	-2.40	0.77	-	-	-	1.47	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.42	0.42	0.42	-2.60	-3.27	0.36	0.95	0.87	0.80	1.21	
Difference			-0.04	-0.04	-0.04	0.42	0.87	0.41	-	-	-	0.26	
Transition Low Duration Fixed Income Composite	1,179,951,287	4.84	0.94	0.94	0.94	-2.53	-	-	-	-	-	-2.37	11/01/2021
Transition Fixed Income Custom Index			0.79	0.79	0.79	-2.22	-2.07	1.21	1.93	2.13	-	-2.20	
Difference			0.15	0.15	0.15	-0.31	-	-	-	-	-	-0.17	
PIMCO Transition Low Duration	1,179,951,287	4.84	0.94	0.94	0.94	-2.53	-	-	-	-	-	-2.37	11/01/2021
PIMCO Low Duration Custom Index			0.79	0.79	0.79	-1.97	-1.67	1.34	2.01	2.18	-	-1.80	
Difference			0.15	0.15	0.15	-0.56	-	-	-	-	-	-0.57	
Grosvenor Silvery Lupine Fund	24,375,673	0.10	0.15	0.15	0.15	11.30	11.45	2.02	3.69	4.74	-	4.64	07/01/2014
CS Western Euro Hi Yld Index			4.55	4.55	4.55	-10.16	-9.42	0.39	2.45	3.96	5.50	3.75	
Difference			-4.40	-4.40	-4.40	21.46	20.87	1.63	1.24	0.78	-	0.89	
Grosvenor Opportunistic Class D	99,550,553	0.41	-0.63	-0.63	-0.63	-25.17	-22.72	-	-	-	-	11.83	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			3.98	3.98	3.98	-6.24	-3.79	-	-	-	-	6.57	
Difference			-4.61	-4.61	-4.61	-18.93	-18.93	-	-	-	-	5.26	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of July 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	2,006,663,897	8.23	0.12	0.12	0.12	0.35	0.36	0.56	1.08	0.91	0.67	1.36	01/01/2006
JP Morgan Cash Custom Index			0.05	0.05	0.05	0.20	0.22	0.58	1.13	0.93	0.70	1.38	
Difference			0.07	0.07	0.07	0.15	0.14	-0.02	-0.05	-0.02	-0.03	-0.02	
Wyo-Star Cash Composite	832,432,828	3.41	0.28	0.28	0.28	-0.33	-0.46	0.53	1.05	0.88	0.68	2.92	10/01/1996
Wyo-Star Cash Custom Index			0.19	0.19	0.19	-0.52	-0.69	0.53	1.09	0.92	0.71	2.41	
Difference			0.09	0.09	0.09	0.19	0.23	0.00	-0.04	-0.04	-0.03	0.51	
WYO STAR II Total Fund	216,346,192	0.89	0.88	0.88	0.88	-2.46	-2.95	0.73	-	-	-	1.53	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.89	0.89	0.89	-2.61	-3.12	0.90	1.58	1.72	1.72	1.72	
Difference			-0.01	-0.01	-0.01	0.15	0.17	-0.17	-	-	-	-0.19	

- 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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As of July 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.

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of July 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	177,374,735	0.73	9.76	9.76	9.76	-16.52	-12.85	N/A	N/A	N/A	N/A	-3.35	04/01/2021
Internal Equity Composite Actual Allocation Index			9.96	9.96	9.96	-13.82	-9.04	N/A	N/A	N/A	N/A	-1.33	
Difference			-0.20	-0.20	-0.20	-2.70	-3.81	N/A	N/A	N/A	N/A	-2.02	
Domestic Equity Quantamental	33,178,626	0.14	8.92	8.92	8.92	-23.71	-20.65	N/A	N/A	N/A	N/A	-8.64	04/01/2021
S&P 500 Index (Cap Wtd)			9.22	9.22	9.22	-12.58	-4.64	13.36	12.83	12.22	13.80	4.45	
Difference			-0.30	-0.30	-0.30	-11.13	-16.01	N/A	N/A	N/A	N/A	-13.09	
Domestic Equity Quantitative	37,108,988	0.15	9.92	9.92	9.92	-11.53	-3.80	N/A	N/A	N/A	N/A	-0.53	06/01/2021
S&P 500 Index (Cap Wtd)			9.22	9.22	9.22	-12.58	-4.64	13.36	12.83	12.22	13.80	-0.08	
Difference			0.70	0.70	0.70	1.05	0.84	N/A	N/A	N/A	N/A	-0.45	
Small Cap Equity Quantamental	51,121,168	0.21	9.68	9.68	9.68	-20.36	-18.30	N/A	N/A	N/A	N/A	-14.74	06/01/2021
Russell 2000 Index			10.44	10.44	10.44	-15.43	-14.29	7.51	7.12	7.61	10.60	-13.69	
Difference			-0.76	-0.76	-0.76	-4.93	-4.01	N/A	N/A	N/A	N/A	-1.05	
Small Cap Equity Quantitative	55,965,954	0.23	10.23	10.23	10.23	-10.29	N/A	N/A	N/A	N/A	N/A	-9.73	11/01/2021
Russell 2000 Index			10.44	10.44	10.44	-15.43	-14.29	7.51	7.12	7.61	10.60	-17.15	
Difference			-0.21	-0.21	-0.21	5.14	N/A	N/A	N/A	N/A	N/A	7.42	
Internal Diversified Hedge Funds	627,904,194	2.58	1.61	1.61	1.61	-9.15	-7.51	0.90	N/A	N/A	N/A	1.92	07/01/2018
HFRI FOF Comp Index			0.77	0.77	0.77	-5.86	-4.15	4.11	3.57	2.77	3.75	3.36	
Difference			0.84	0.84	0.84	-3.29	-3.36	-3.21	N/A	N/A	N/A	-1.44	
Internal Fixed Income Composite	5,592,976,591	22.94	0.70	0.70	0.70	-3.71	-4.26	0.78	1.51	1.58	1.52	4.16	10/01/1996
Internal Fixed Income Actual Allocation Index			0.70	0.70	0.70	-3.89	-4.47	0.66	1.41	1.37	1.21	4.15	
Difference			0.00	0.00	0.00	0.18	0.21	0.12	0.10	0.21	0.31	0.01	
Internal Intermediate Govt Fixed Income Portfolio	834,248,146	3.42	1.59	1.59	1.59	-7.19	-8.12	-0.40	0.75	1.04	1.14	4.01	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			1.59	1.59	1.59	-7.69	-8.69	-0.59	0.60	0.79	0.80	3.99	
Difference			0.00	0.00	0.00	0.50	0.57	0.19	0.15	0.25	0.34	0.02	
Internal Ladder Portfolio	3,852,231,548	15.80	0.42	0.42	0.42	-1.90	-2.37	N/A	N/A	N/A	N/A	0.45	10/01/2019
Internal Long Duration Fixed Income Portfolio	263,593,770	1.08	2.75	2.75	2.75	-18.58	-19.30	-2.43	N/A	N/A	N/A	0.90	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			2.67	2.67	2.67	-19.09	-19.18	-2.13	1.15	1.72	1.60	1.14	
Difference			0.08	0.08	0.08	0.51	-0.12	-0.30	N/A	N/A	N/A	-0.24	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of July 31, 2022

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Internal Low Duration Fixed Income Portfolio	642,903,127	2.64	0.38	0.38	0.38	-2.18	-2.40	0.77	N/A	N/A	N/A	1.47	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.42	0.42	0.42	-2.60	-3.27	0.36	0.95	0.87	0.80	1.21	
Difference			-0.04	-0.04	-0.04	0.42	0.87	0.41	N/A	N/A	N/A	0.26	
Grosvenor Opportunistic Class D	99,550,553	0.41	-0.63	-0.63	-0.63	-25.17	-22.72	N/A	N/A	N/A	N/A	11.83	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			3.98	3.98	3.98	-6.24	-3.79	N/A	N/A	N/A	N/A	6.57	
Difference			-4.61	-4.61	-4.61	-18.93	-18.93	N/A	N/A	N/A	N/A	5.26	

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