



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: October 31, 2022



Annual Asset Class Performance

As of October 31, 2022

										Sharpe Ratio			Annualized Statistics (02/2006 - 10/2022)			
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio		Return	Standard Deviation	Sharpe Ratio
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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.

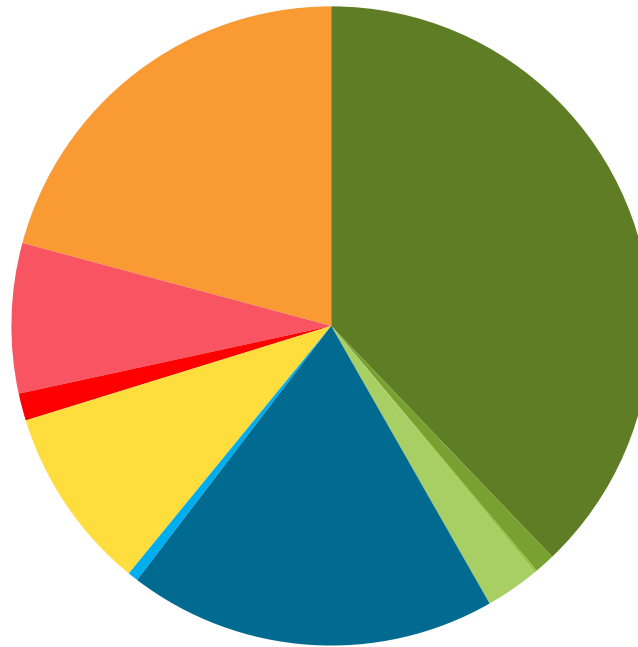
The Bank Loans Custom Index consists of S&P LSTA Lvkd Loan Index through 06/30/2021, and the S&P LSTA US Lvkd Loan 100 Index thereafter.

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.

October 31, 2022 : \$23,798,486,398



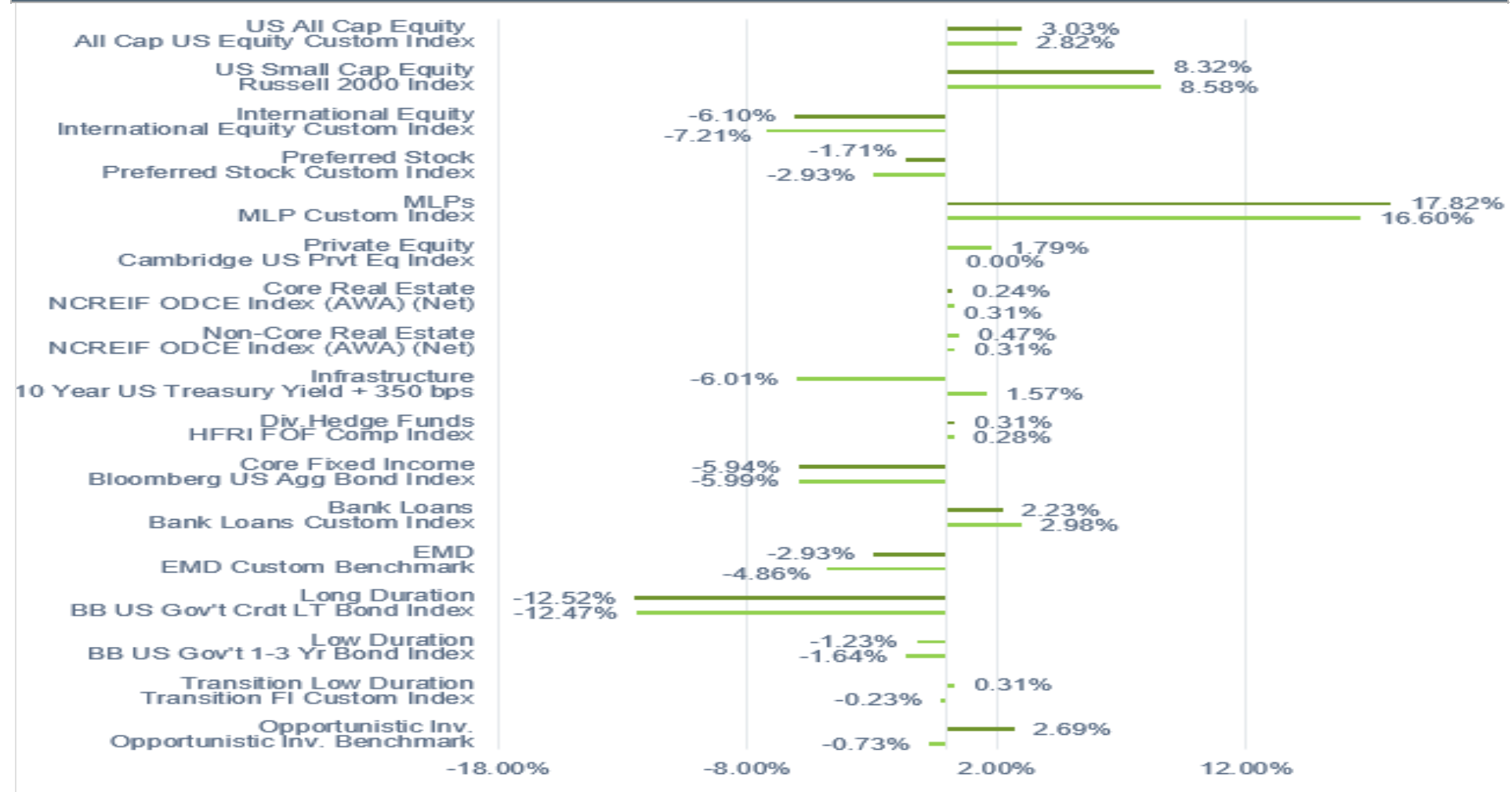
	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,006,839,559	37.85
Permanent Land Fund	248,020,021	1.04
University Permanent Land Fund	28,568,999	0.12
Hathaway Scholarship	651,274,799	2.74
Common School PLF	4,433,496,382	18.63
Higher Education	125,992,047	0.53
Workers Compensation Fund	2,216,972,042	9.32
Pool A	328,619,964	1.38
LSRA	1,802,355,711	7.57
State Agency Pool	4,956,346,873	20.83

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

Wyoming State Treasurer's Office
Total Fund
Performance

As of October 31, 2022

Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	1.5	-0.9	-7.9	-7.0	3.2	3.6	4.2	4.2	4.9
Wyoming State Total Fund Index	1.6	-1.2	-8.8	-8.0	2.7	3.3	4.0	3.9	4.5
Difference	-0.1	0.3	0.9	1.0	0.5	0.3	0.2	0.3	0.4
FYTD Asset Class Returns									



Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Fiscal year begins 7/1/2022.

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

As of October 31, 2022

	Market Value (\$)	%	Performance (%) FYTD
Total Fund	23,798,486,398	100.00	-0.89
All Cap US Equity Composite	1,744,072,425	7.33	3.03
State Street All Cap	1,660,637,982	6.98	2.83
Domestic Equity Quantamental	14,759	0.00	6.00
Domestic Equity Quantitative	83,379,924	0.35	4.84
Internal Passive Large Cap	39,760	0.00	N/A
UW Portfolio Mgmt Program	1,772,980	0.01	4.49
Small Cap US Equity Composite	432,593,292	1.82	8.32
Van Berkorn	216,792,501	0.91	8.44
BlackRock Small Cap	76,408,718	0.32	9.09
Small Cap Equity Quantamental	50,449,698	0.21	6.88
Small Cap Equity Quantitative	88,942,375	0.37	7.53
Int'l Equity Composite	2,839,436,921	11.93	-6.10
Northern Trust	1,395,103,941	5.86	-7.23
Arrowstreet	844,420,570	3.55	-4.87
Harding Loevner	564,084,176	2.37	-5.85
Internal International Equity ETF	35,828,234	0.15	N/A
Preferred Stock Composite	267,705,412	1.12	-1.71
Cohen & Steers Preferred Stock	267,705,412	1.12	-1.71
MLPs Composite	1,123,187,299	4.72	17.82
Harvest Fund Advisors	565,908,032	2.38	18.73
Harvest Fund Advisors Passive	557,279,267	2.34	16.91
Private Equity Composite	1,061,641,944	4.46	1.79
Access Venture Partners II	774,936	0.00	N/A
Cheyenne Equity Capital Fund, L.P.	111,833,231	0.47	N/A
Hamilton Lane Nowood Fund, L.P.	136,361,234	0.57	N/A
Neuberger Berman Sauger Fund, L.P.	158,077,678	0.66	N/A
BlackRock LTPC, L.P.	439,150,558	1.85	N/A
Valor Equity Partners V LP	61,017,365	0.26	N/A
GTCR Fund XIII	50,380,210	0.21	N/A
Veritas Capital Vantage Fund	12,661,455	0.05	N/A
StepStone Fund V	22,502,603	0.09	N/A
Nautic Partners X	15,401,755	0.06	N/A
Dragoneer Opp Fund VI	3,940,950	0.02	N/A
Accel KKR Growth Partners IV	4,912,469	0.02	N/A
Morgan Stanley Ashbridge	44,627,500	0.19	N/A
Private Credit Composite	88,503,763	0.37	N/A
BlackRock GCO Fund II LP (CF)	41,003,763	0.17	N/A
Atalaya Evergreen Fund (CF)	47,500,000	0.20	N/A
Core Real Estate Composite	1,732,318,074	7.28	0.24
Clarion Lion	1,066,764,310	4.48	0.46
UBS Trumbull	200,538,218	0.84	-0.17
MS Prime	465,015,546	1.95	-0.05

	Market Value (\$)	%	Performance (%) FYTD
Non-Core Real Estate Composite	669,558,741	2.81	0.47
SC Capital Partners	107,332,799	0.45	N/A
Realterm Logistics Income Fund LP (CF)	347,865,166	1.46	N/A
M&G	3,498,005	0.01	N/A
Northwood	202,364,388	0.85	N/A
WestRiver	8,498,384	0.04	N/A
Infrastructure Composite	137,687,282	0.58	-6.01
Macquarie Infrastructure	112,686,726	0.47	-6.06
MGIF Co-Investment 3	25,000,556	0.11	N/A
Diversified Hedge Funds Composite	1,110,145,234	4.66	0.31
PAAMCO - Jackalope Fund	2,822,099	0.01	N/A
Grosvenor Diversified Hedge Funds	439,221,200	1.85	0.39
Internal Diversified Hedge Funds	668,101,935	2.81	0.28
Core Fixed Income Composite	2,861,967,033	12.03	-5.94
Internal Intermediate Gov't Fixed Income	924,613,282	3.89	-5.66
Payden & Rygel IGC	475,860,096	2.00	-6.24
JP Morgan MBS	601,705,656	2.53	-6.04
Internal Passive Core FI	9,511	0.00	N/A
PIMCO	859,778,488	3.61	-5.93
Laddered Treasury Composite	3,785,104,260	15.90	-1.05
Internal Ladder Portfolio	3,785,104,260	15.90	-1.05
Bank Loans Composite	1,463,958,350	6.15	2.23
Credit Suisse	405,660,390	1.70	2.39
Octagon	666,493,743	2.80	2.18
KKR	391,804,217	1.65	2.28
Emerging Market Debt Composite	841,436,768	3.54	-2.93
Global Evolution	109,143,443	0.46	-3.23
Global Evolution Hard	127,865,332	0.54	-3.22
Goldman Sachs	183,998,059	0.77	-2.95
Eaton Vance	152,038,490	0.64	-0.81
Finisterre	188,548,731	0.79	-3.85
Wellington	79,842,713	0.34	-4.46
Long Duration Fixed Income Composite	568,361,301	2.39	-12.52
Internal Long Duration Fixed Income	251,514,173	1.06	-14.69
Metlife	316,847,127	1.33	-10.66
Low Duration Fixed Income Composite	649,627,020	2.73	-1.23
Internal Low Duration Fixed Income	649,627,020	2.73	-1.23
Transition Low Duration Composite	663,825,890	2.79	0.31
PIMCO Transition Low Duration	663,825,890	2.79	0.31
Grosvenor Silvery Lupine Fund	24,829,918	0.10	2.05
Opportunistic Investments Composite	102,928,980	0.43	2.69
Grosvenor Opportunistic Class D	102,890,199	0.43	2.70
Wyoming Internal Opportunistic	38,781	0.00	N/A
Cash Equivalents	1,409,749,436	5.92	0.74
Public Purpose Investments	218,074,071	0.92	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	23,546,842,812	240,851,413	-207,281,899	23,580,412,326	99.11

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 09/30/2022. 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 October 31, 2022

Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	2.3	-0.3	-8.5	-7.0	5.6	5.0	5.7	4.7	5.9
PMTF - Total Fund Index	2.5	-0.6	-9.3	-8.2	4.9	4.7	5.5	4.4	5.4
Difference	-0.2	0.3	0.8	1.2	0.7	0.3	0.2	0.3	0.5
70% MSCI ACW/30% B US Agg	3.8	-2.6	-19.4	-18.5	2.5	3.8	6.0	4.0	6.7
Permanent Land Fund	2.3	-0.1	-8.0	-6.4	5.7	5.1	5.6	4.7	N/A
PLF - Total Fund Index	2.5	-0.6	-9.3	-8.2	4.9	4.7	5.4	4.3	N/A
Difference	-0.2	0.5	1.3	1.8	0.8	0.4	0.2	0.4	N/A
University PLF	2.2	0.0	-8.1	-6.2	5.8	5.4	5.9	4.7	N/A
University PLF - Total Fund Index	2.5	-0.6	-9.3	-8.2	4.8	4.9	5.7	4.5	N/A
Difference	-0.3	0.6	1.2	2.0	1.0	0.5	0.2	0.2	N/A
Hathaway Scholarship	2.1	0.5	-6.6	-4.8	6.3	5.3	5.4	5.4	N/A
Hathaway - Total Fund Index	2.5	-0.6	-9.3	-8.2	4.9	4.5	5.1	5.0	N/A
Difference	-0.4	1.1	2.7	3.4	1.4	0.8	0.3	0.4	N/A
Common School PLF	2.0	-0.2	-6.8	-5.8	3.9	4.0	5.2	4.6	5.8
Common School - Total Fund Index	2.2	-0.4	-7.8	-6.9	3.0	3.5	5.0	4.0	5.1
Difference	-0.2	0.2	1.0	1.1	0.9	0.5	0.2	0.6	0.7
Higher Education	2.0	0.2	-6.7	-5.7	3.7	3.7	4.6	4.9	N/A
Higher Education - Total Fund Index	2.2	-0.4	-7.8	-6.9	2.9	3.4	4.5	4.6	N/A
Difference	-0.2	0.6	1.1	1.2	0.8	0.3	0.1	0.3	N/A
Workers Compensation Fund	0.0	-4.6	-15.4	-14.8	0.6	2.9	3.6	4.5	4.7
Workers Comp - Total Fund Index	0.0	-5.1	-16.2	-15.9	-0.4	2.2	3.3	4.1	4.4
Difference	0.0	0.5	0.8	1.1	1.0	0.7	0.3	0.4	0.3

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.

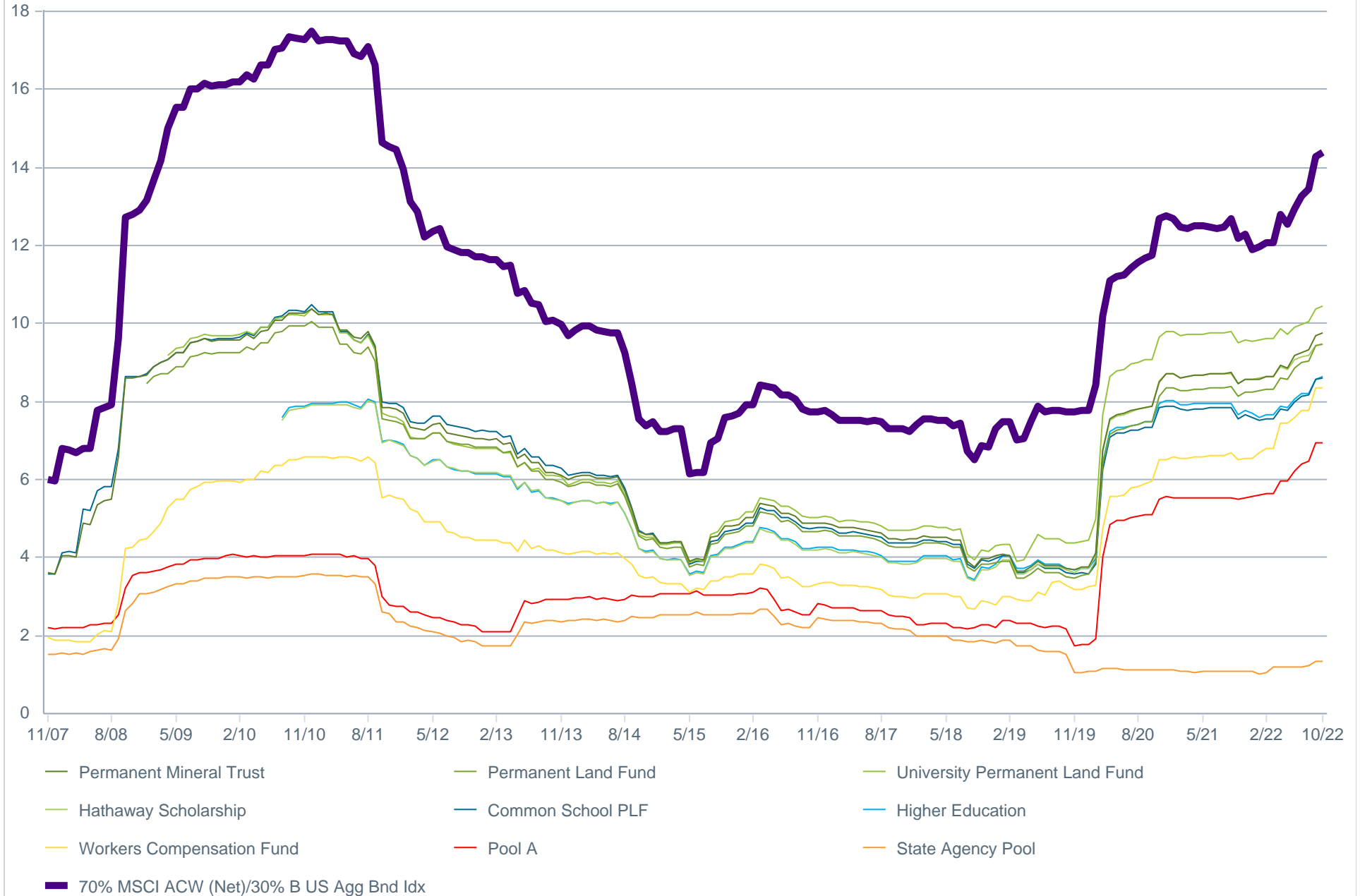
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of October 31, 2022

Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	1.0	-2.4	-9.1	-9.2	0.6	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	1.0	-2.5	-9.3	-9.5	0.5	N/A	N/A	N/A	N/A
Difference	0.0	0.1	0.2	0.3	0.1	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	5.2	1.1	-10.9	-10.7	4.6	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	5.2	1.6	-10.3	-10.5	5.1	N/A	N/A	N/A	N/A
Difference	0.0	-0.5	-0.6	-0.2	-0.5	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-1.4	-5.8	-16.2	-16.2	-3.6	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	-1.3	-6.0	-15.7	-15.7	-3.8	N/A	N/A	N/A	N/A
Difference	-0.1	0.2	-0.5	-0.5	0.2	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	-0.1	-1.2	-3.8	-3.9	N/A	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	-0.1	-1.6	-4.6	-4.8	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.4	0.8	0.9	N/A	N/A	N/A	N/A	N/A
Pool A	1.2	-1.4	-8.7	-8.1	2.4	2.9	2.5	3.9	3.8
Pool A - Total Fund Index	1.3	-1.3	-8.7	-8.1	1.7	2.3	2.3	3.6	3.8
Difference	-0.1	-0.1	0.0	0.0	0.7	0.6	0.2	0.3	0.0
State Agency Pool	0.0	-1.0	-3.3	-3.4	-0.3	1.0	1.4	2.8	3.2
State Agency Pool - AA Index	0.0	-1.0	-3.4	-3.5	-0.3	0.8	1.3	2.7	3.0
Difference	0.0	0.0	0.1	0.1	0.0	0.2	0.1	0.1	0.2

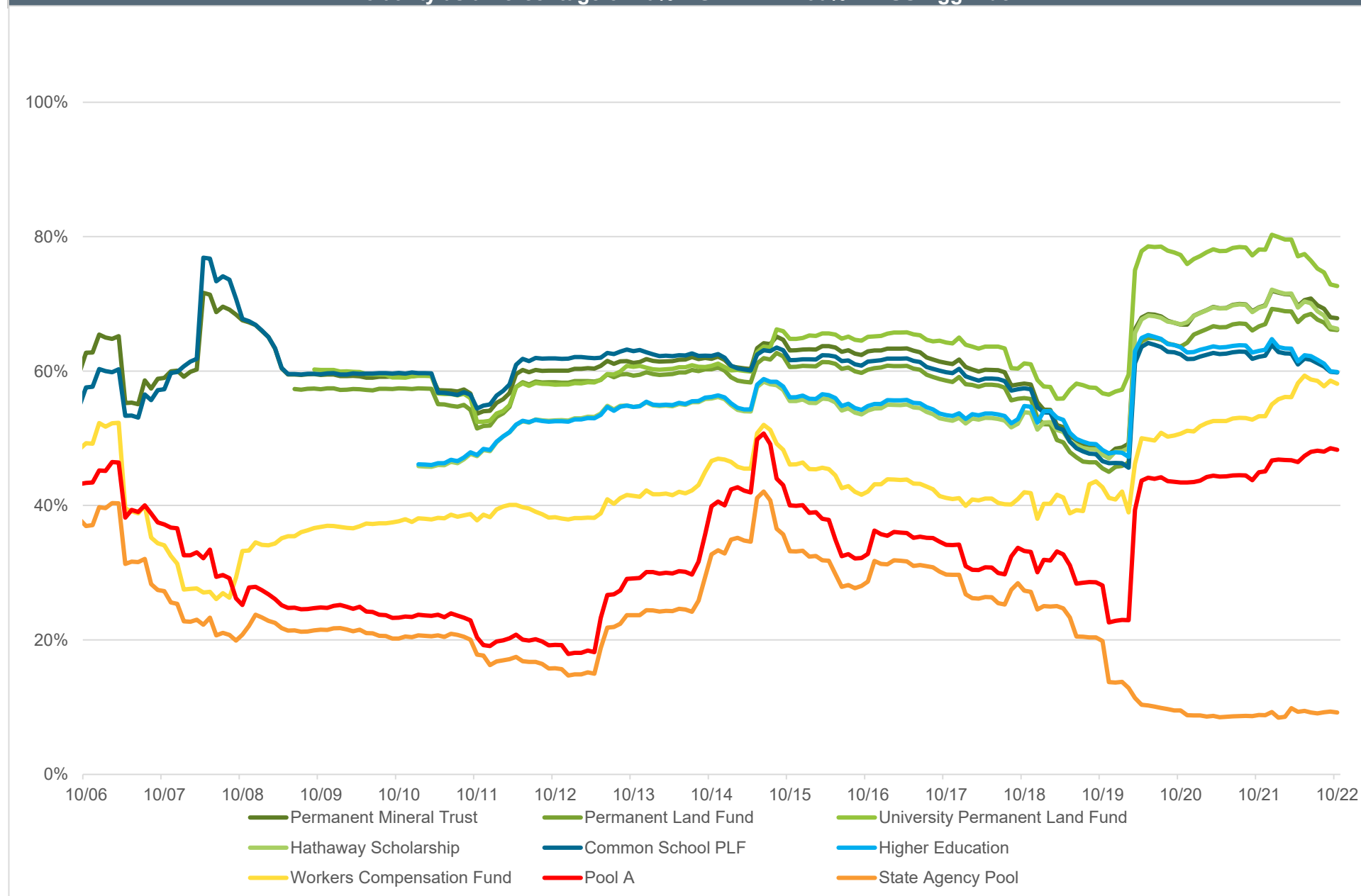
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Fiscal year begins 7/1/2022.

Standard Deviation



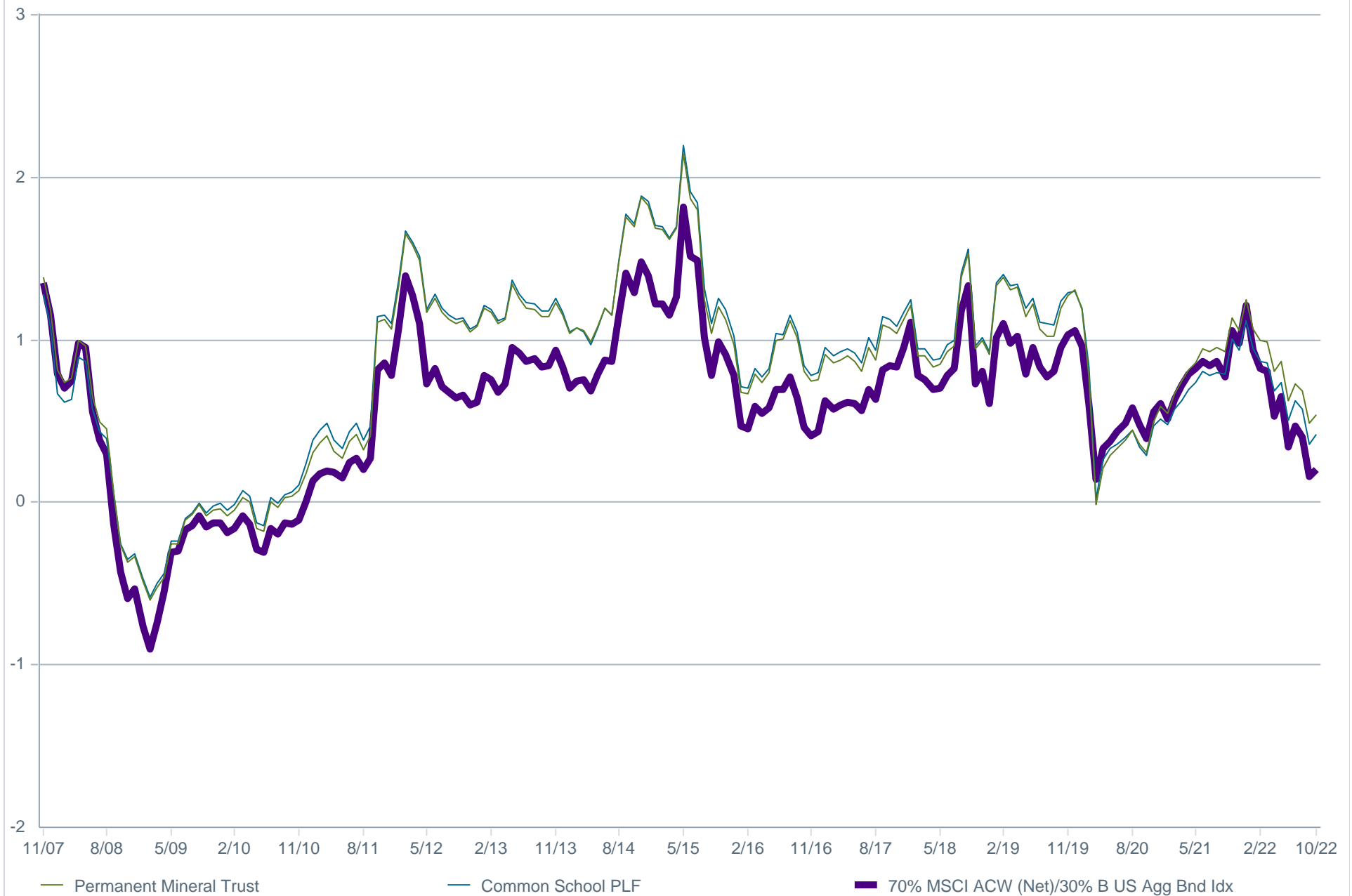
Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

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



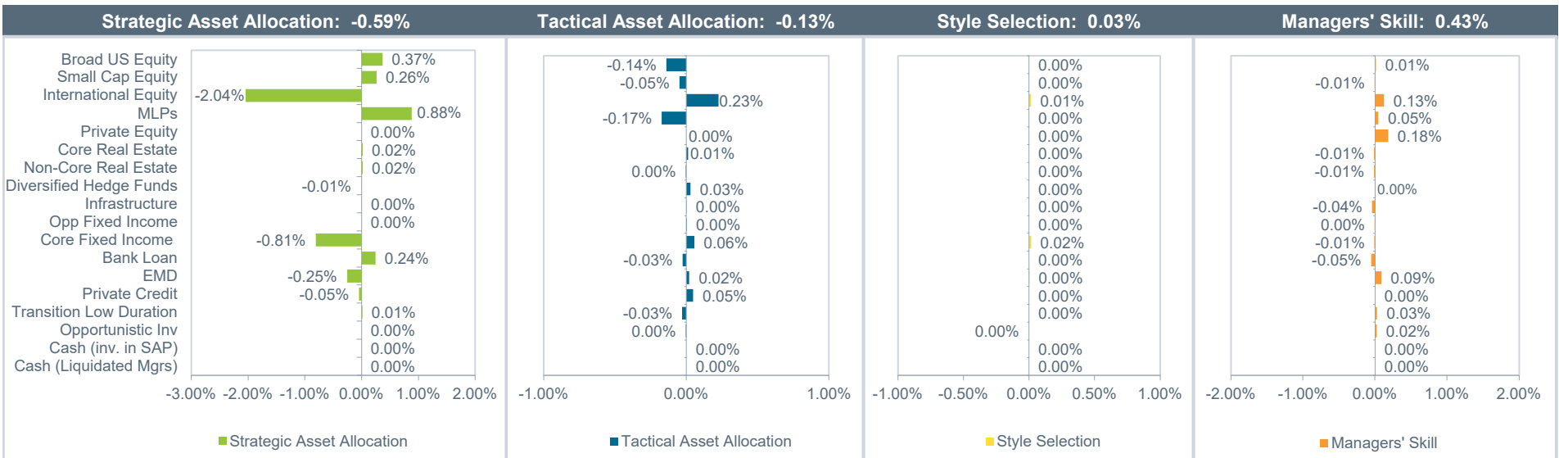
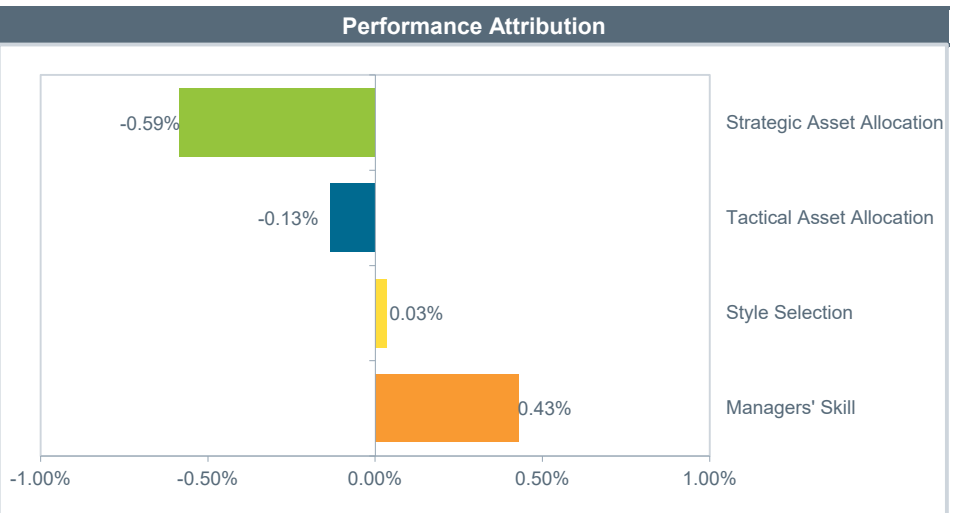
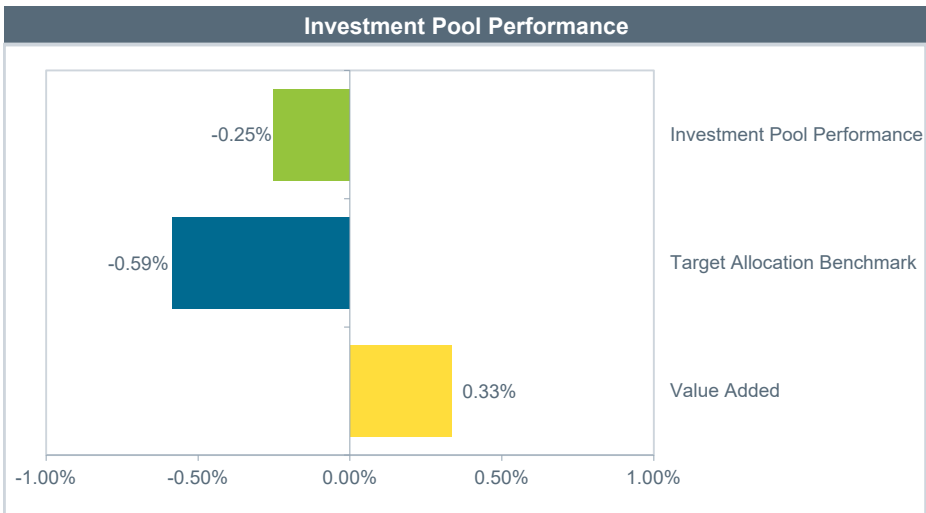
Performance shown is net of fees and excludes PPIs and operational cash. Calculation is based on monthly periodicity.

Sharpe Ratio



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

Permanent Mineral Trust Fund vs. Target Allocation Index FYTD Ending October 31, 2022

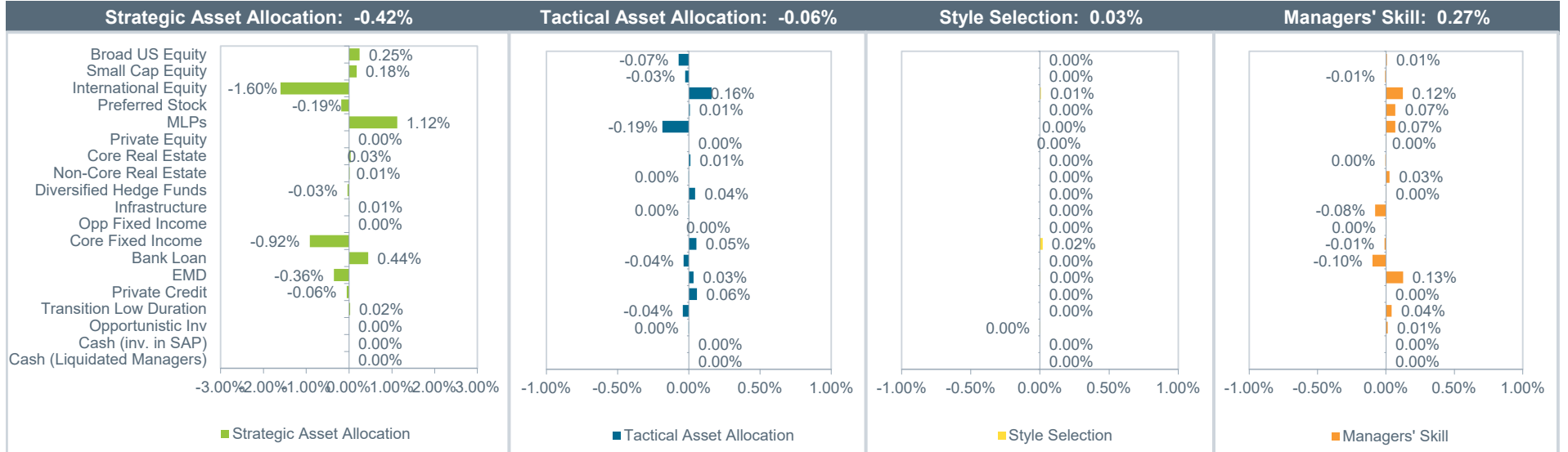
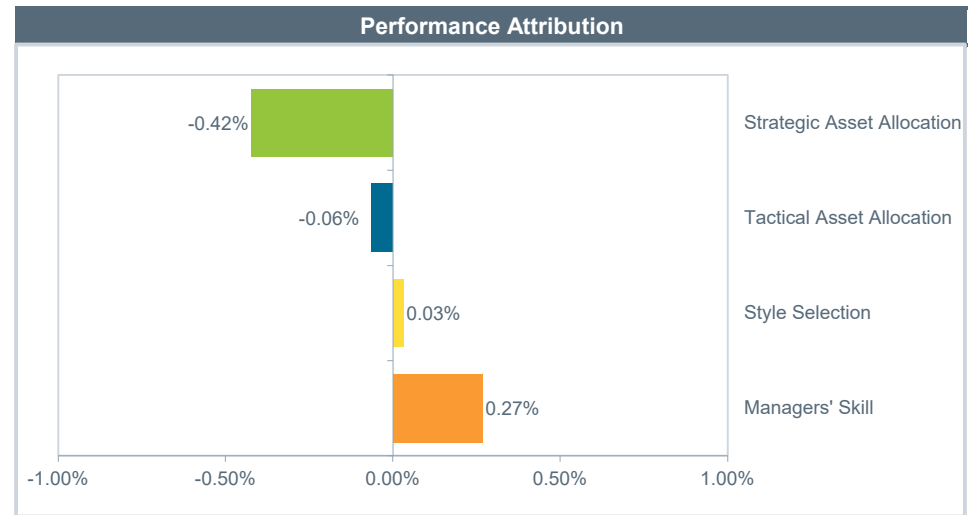
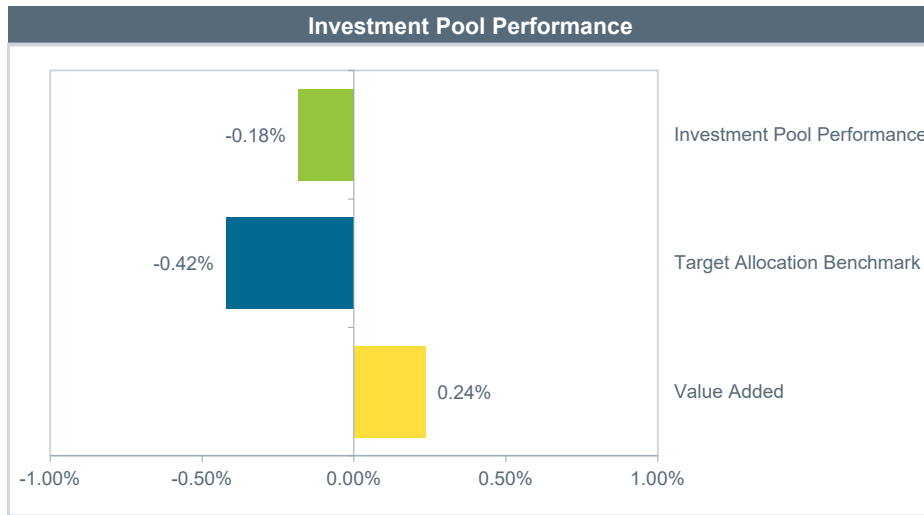


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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 October 31, 2022

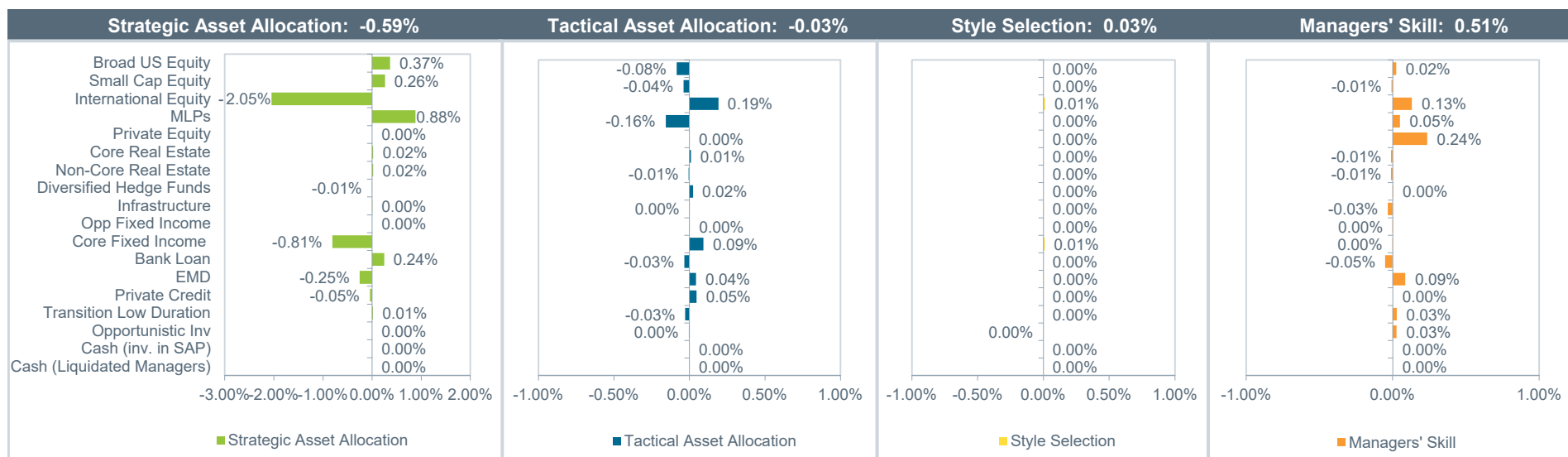
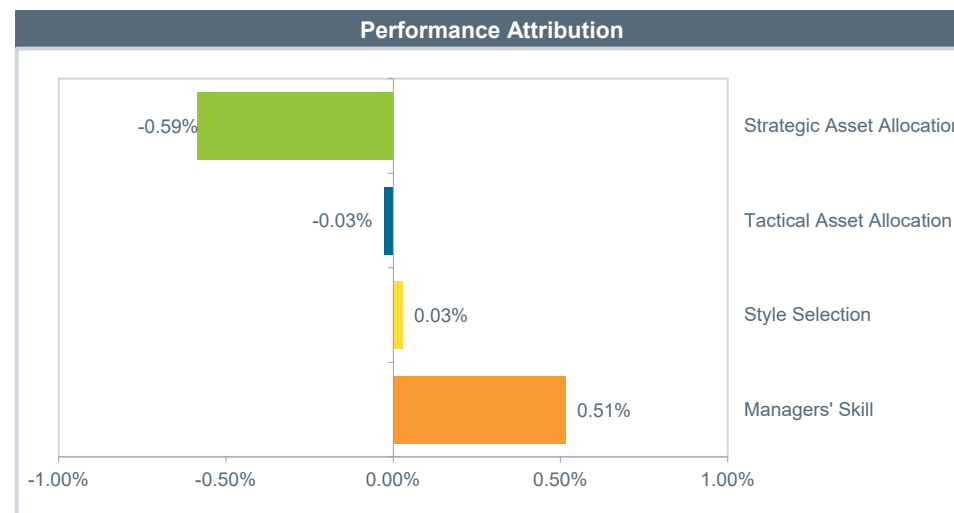
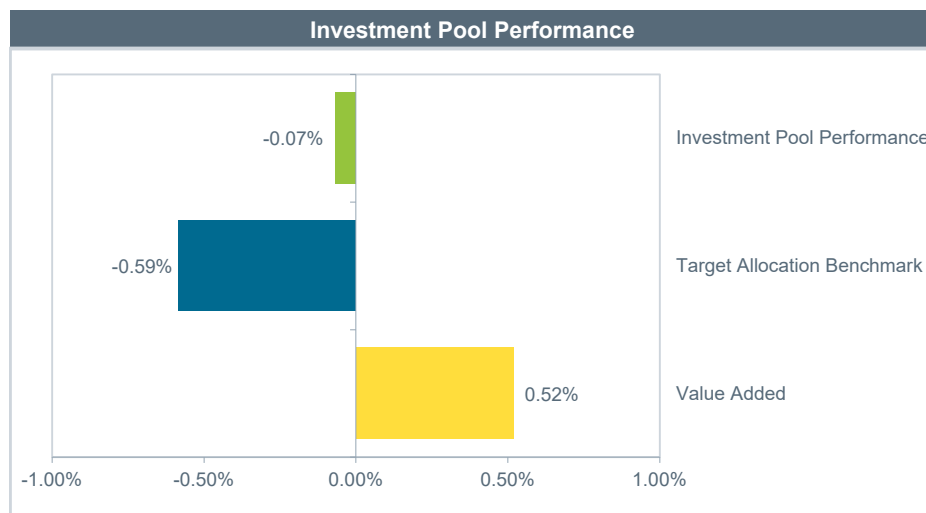


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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.

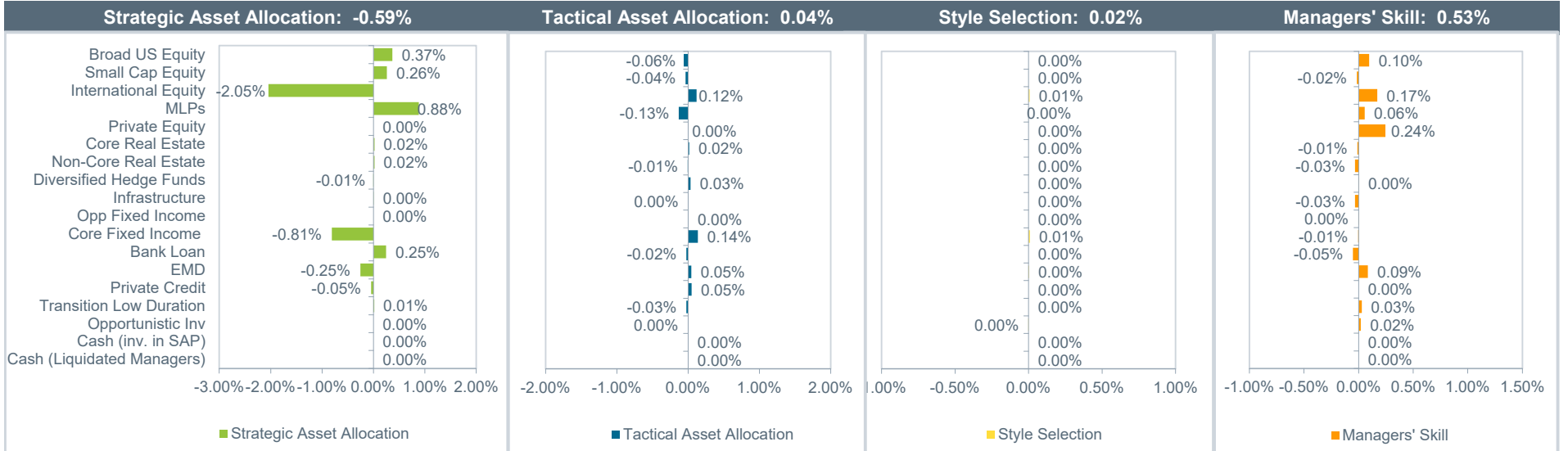
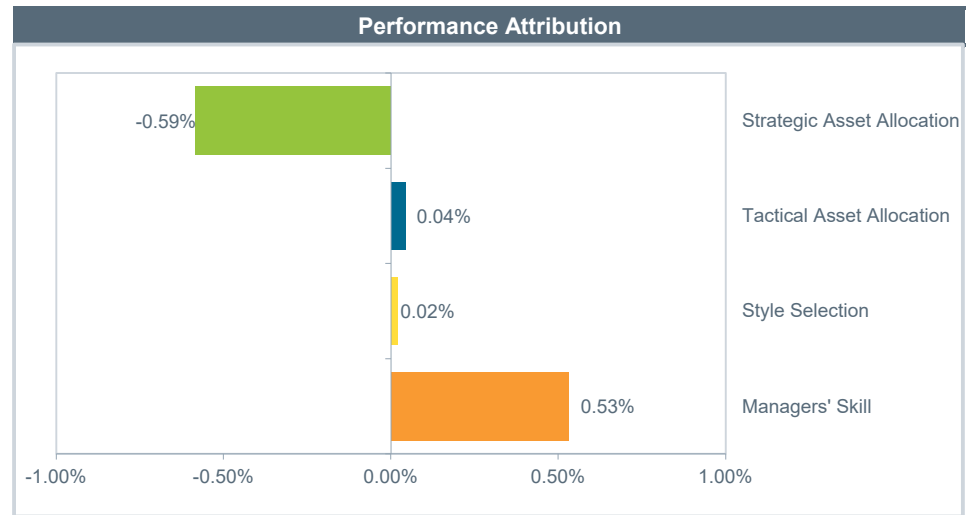
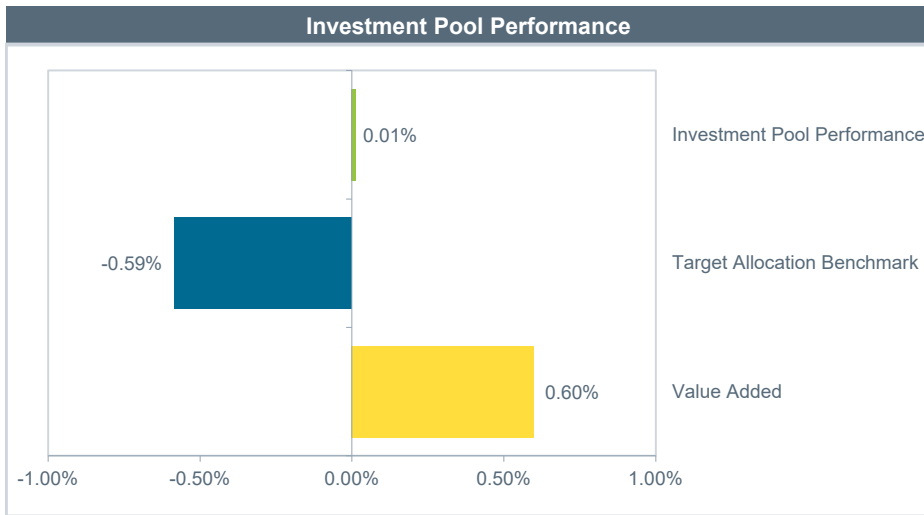
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending October 31, 2022**



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 October 31, 2022



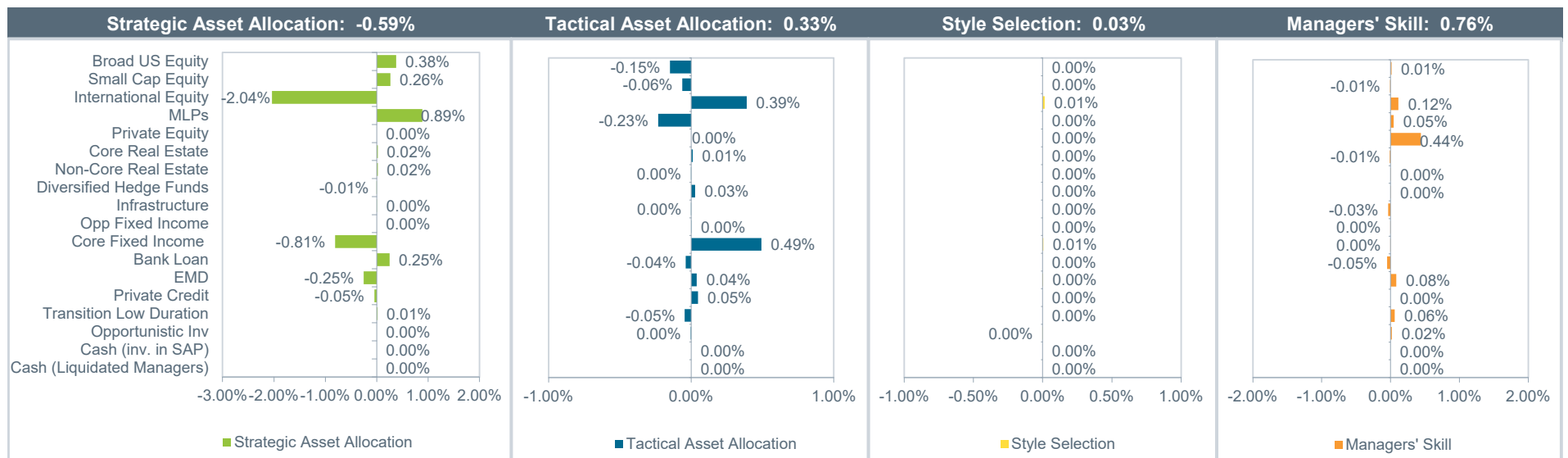
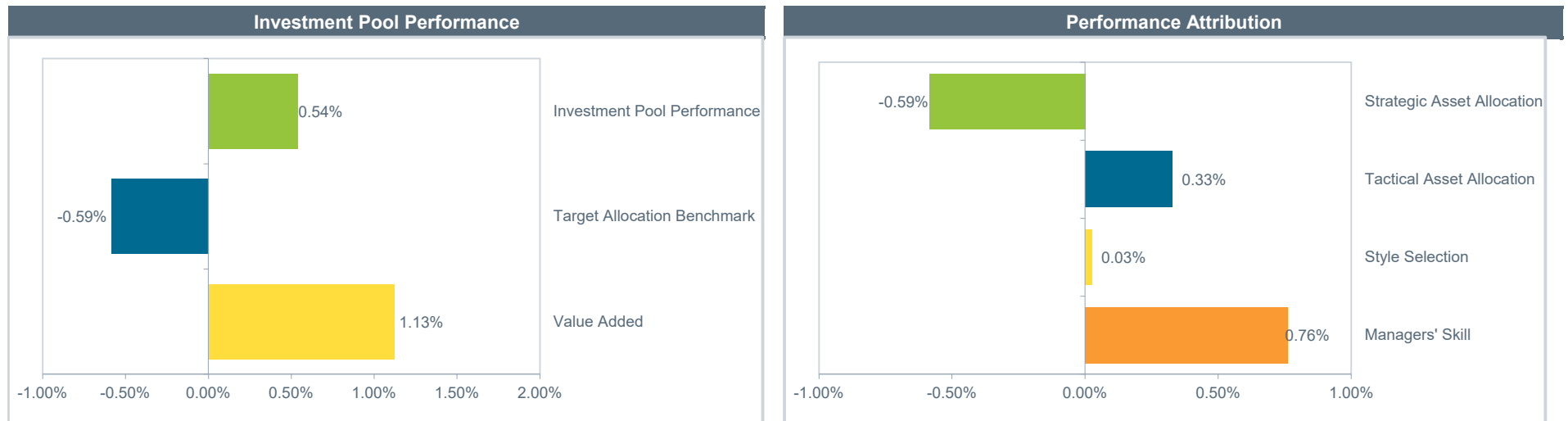
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

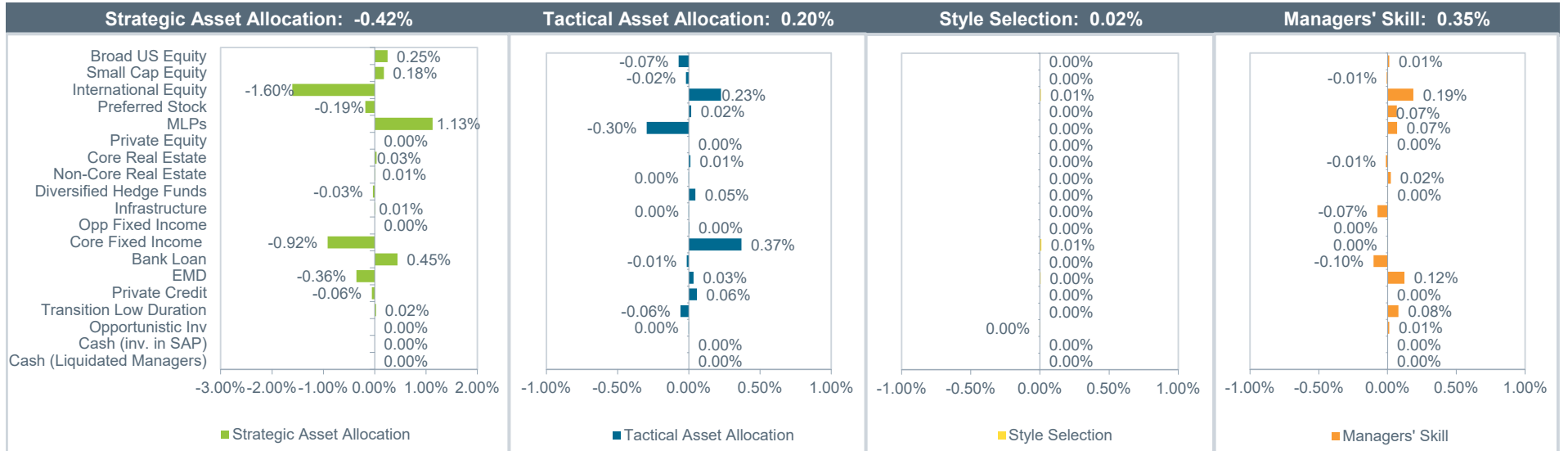
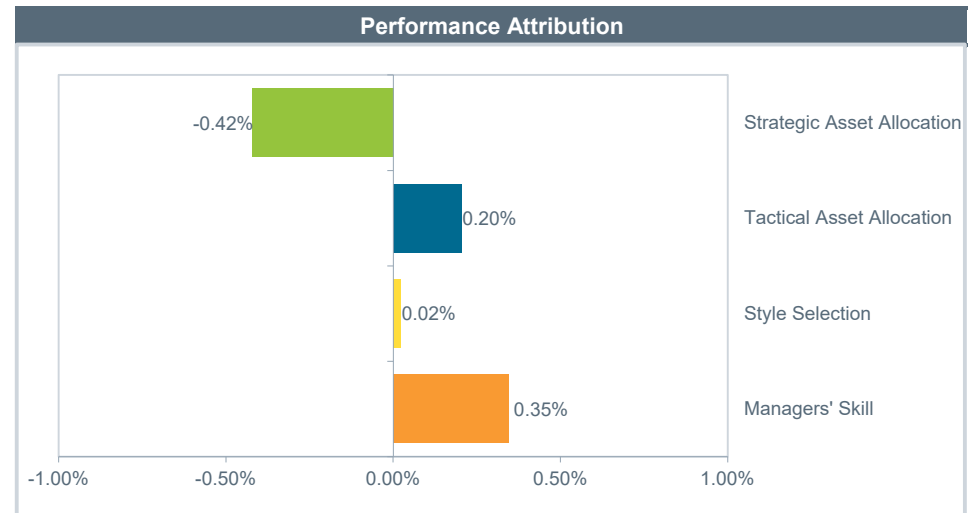
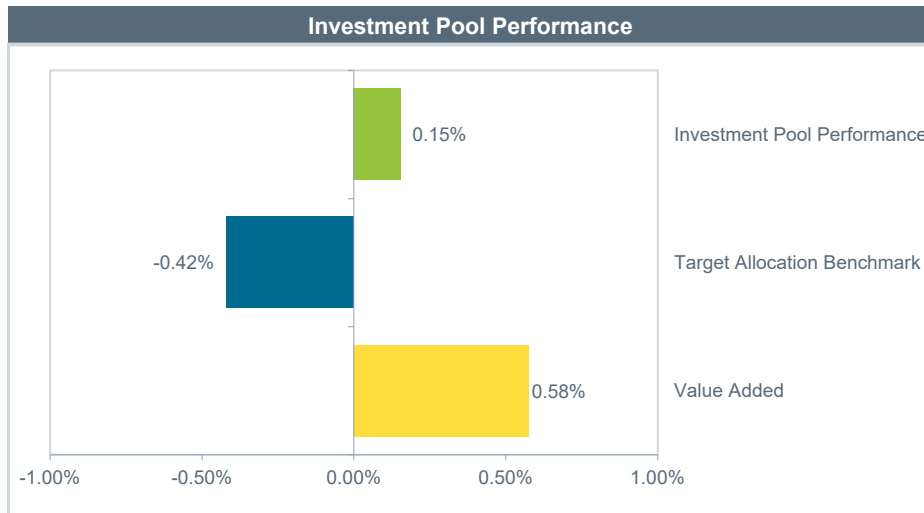
Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.



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



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

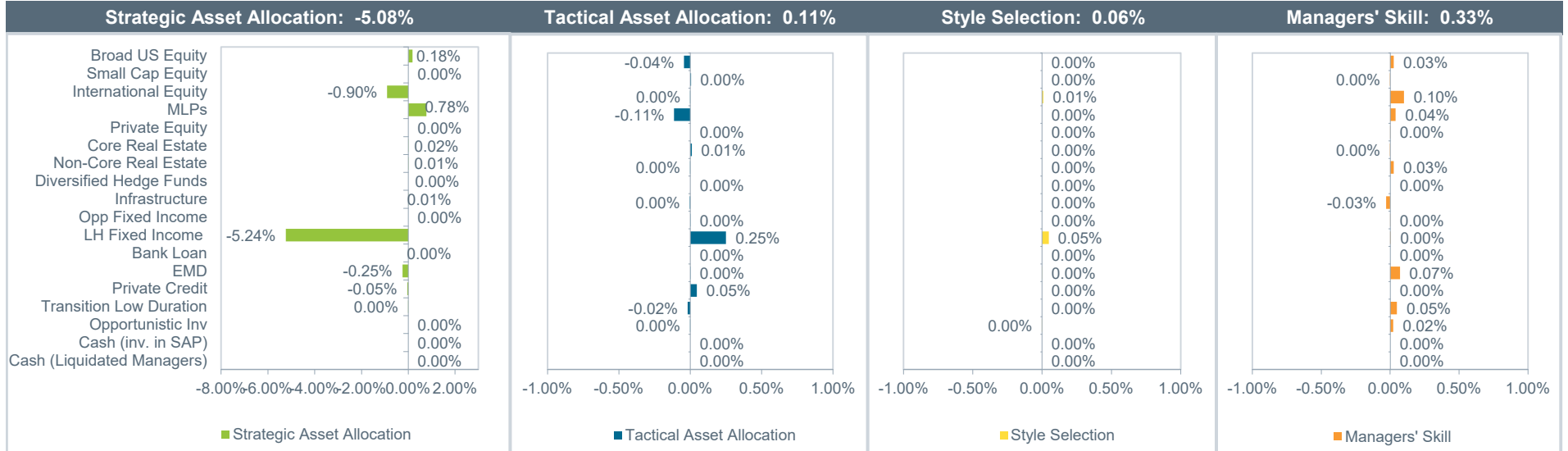
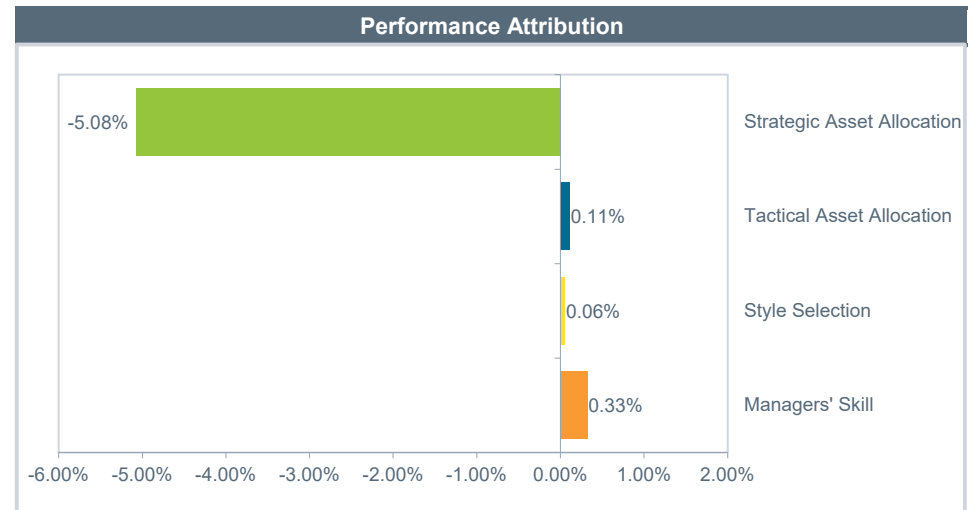
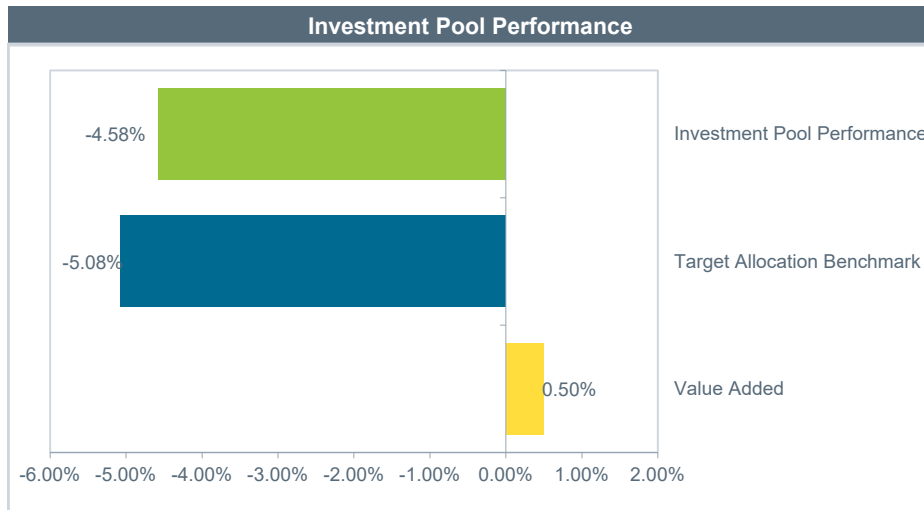


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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
Workers Compensation Fund vs. Target Allocation Index
FYTD Ending October 31, 2022

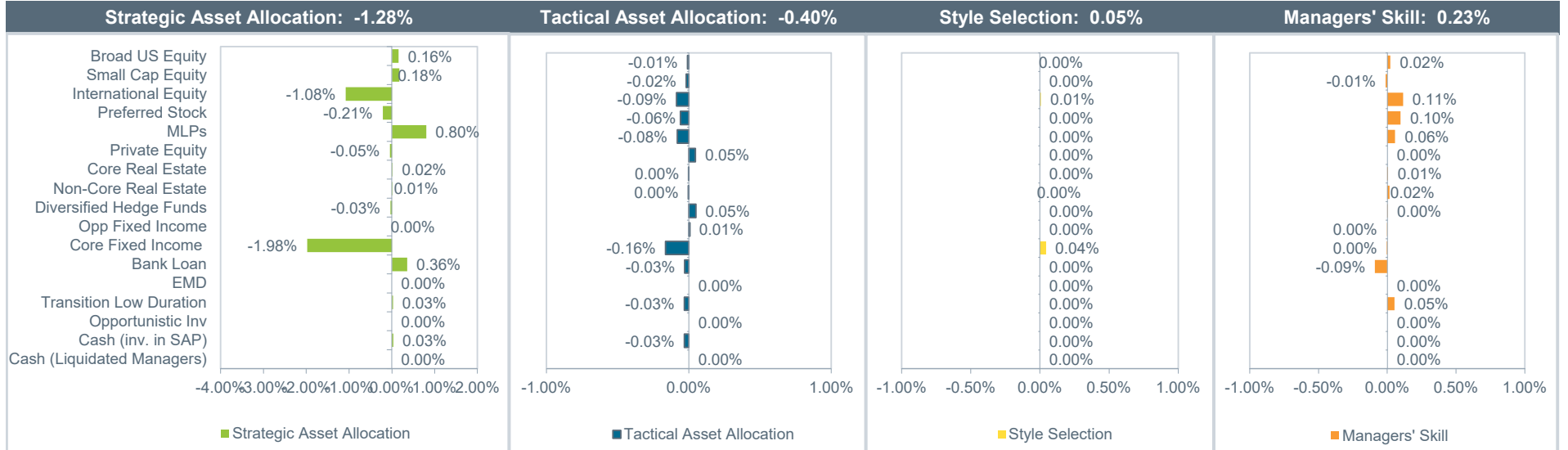
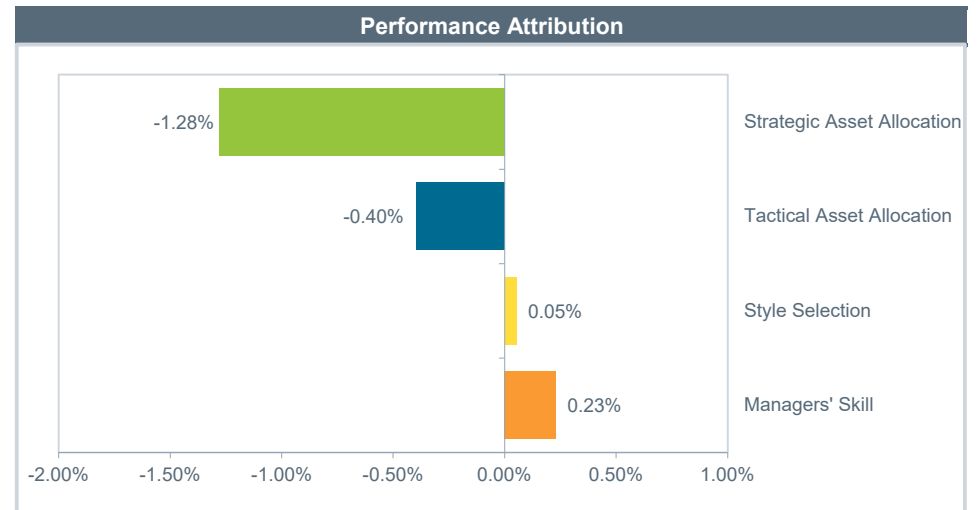
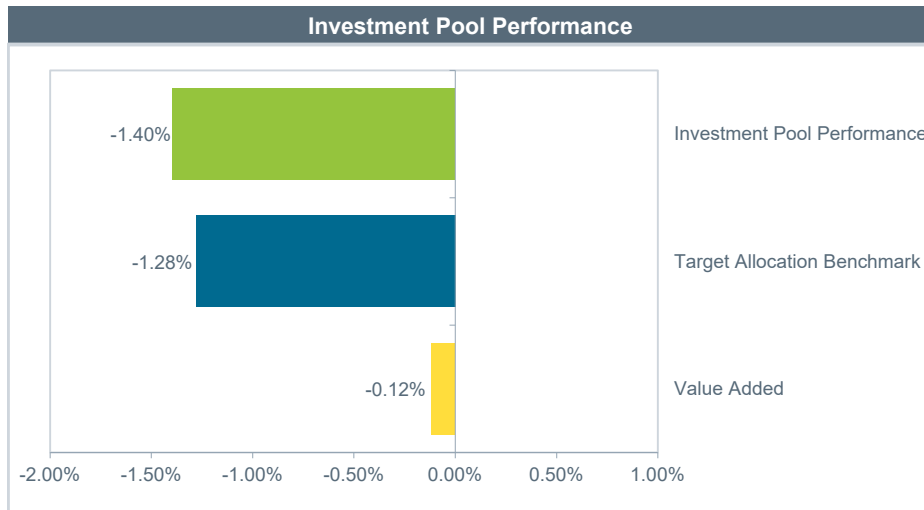


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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 October 31, 2022

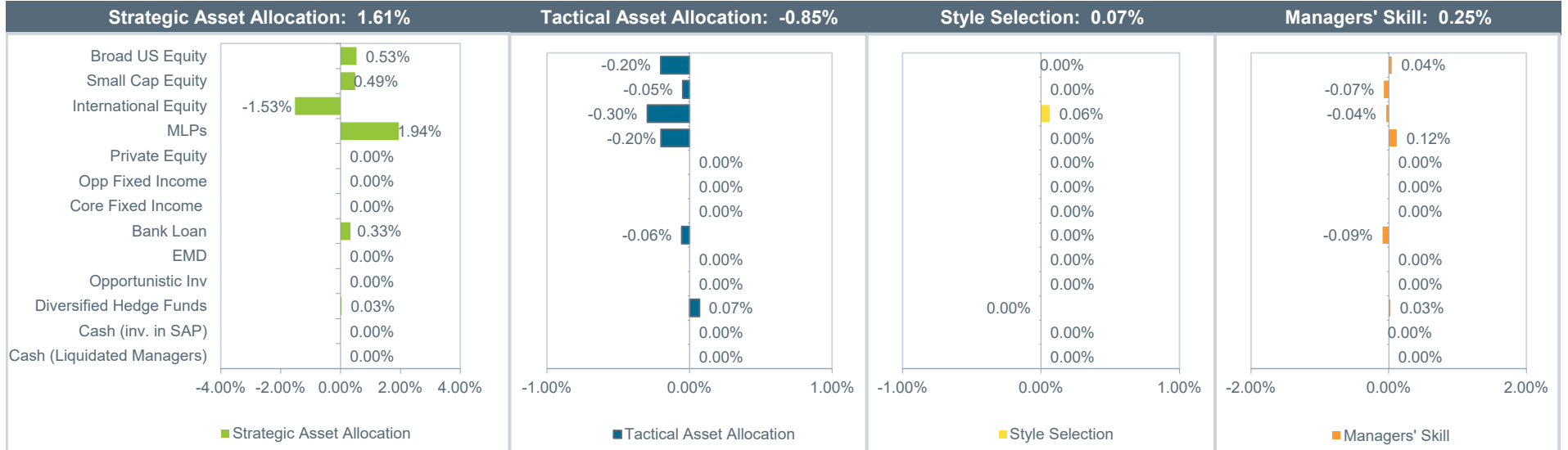
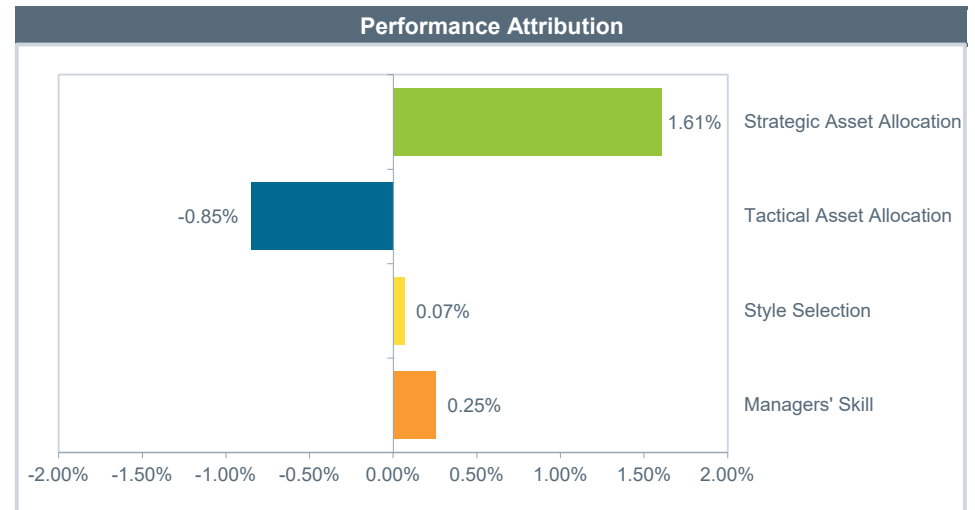
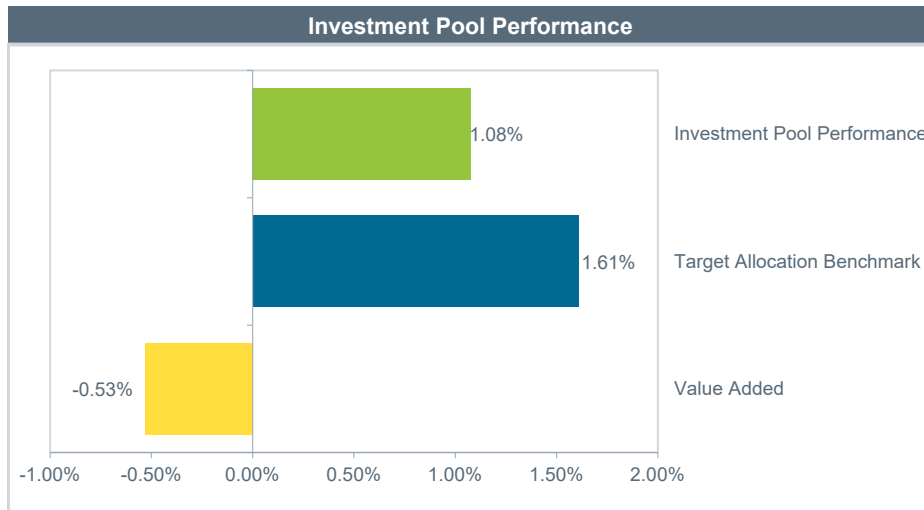


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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 October 31, 2022**



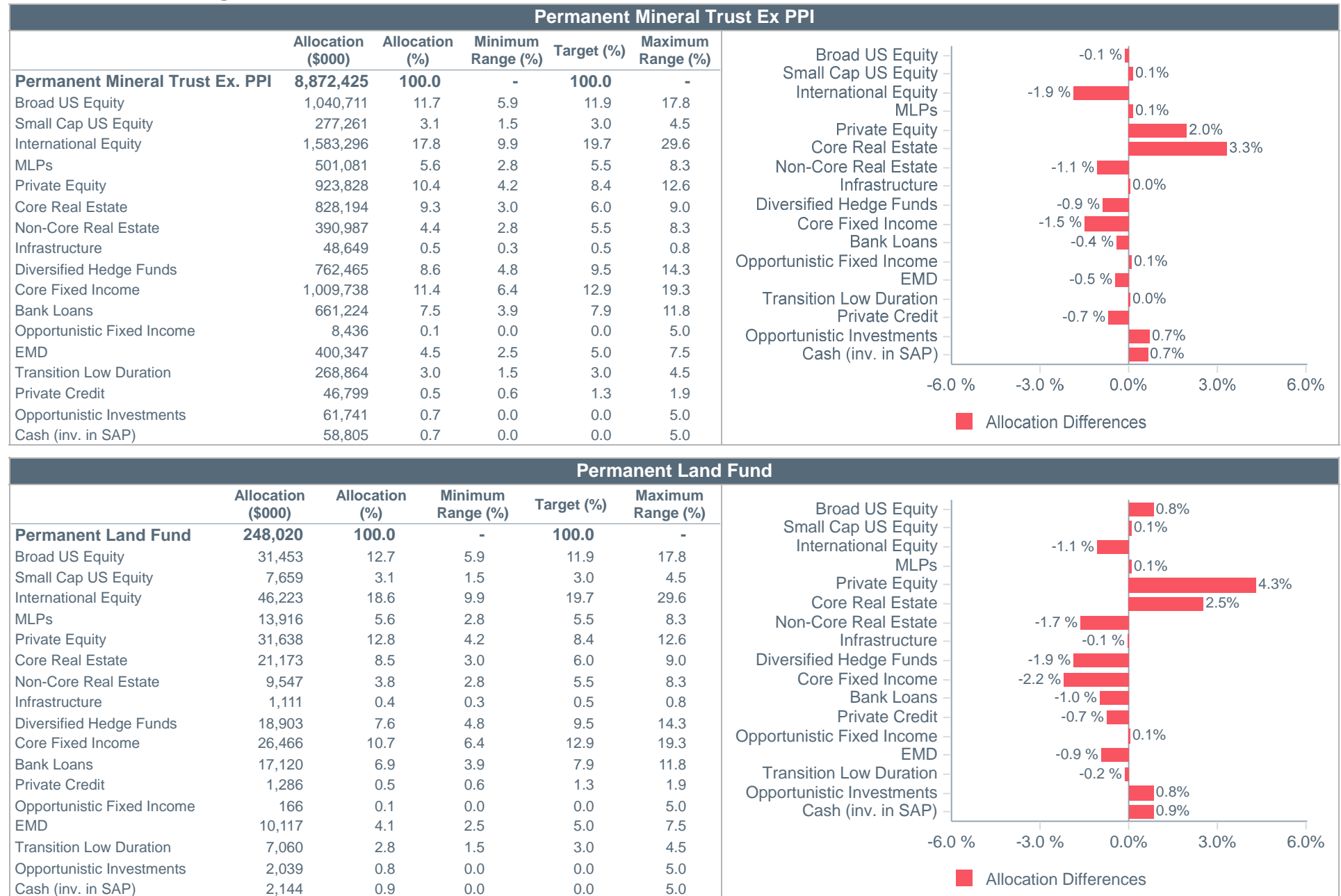
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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 October 31, 2022

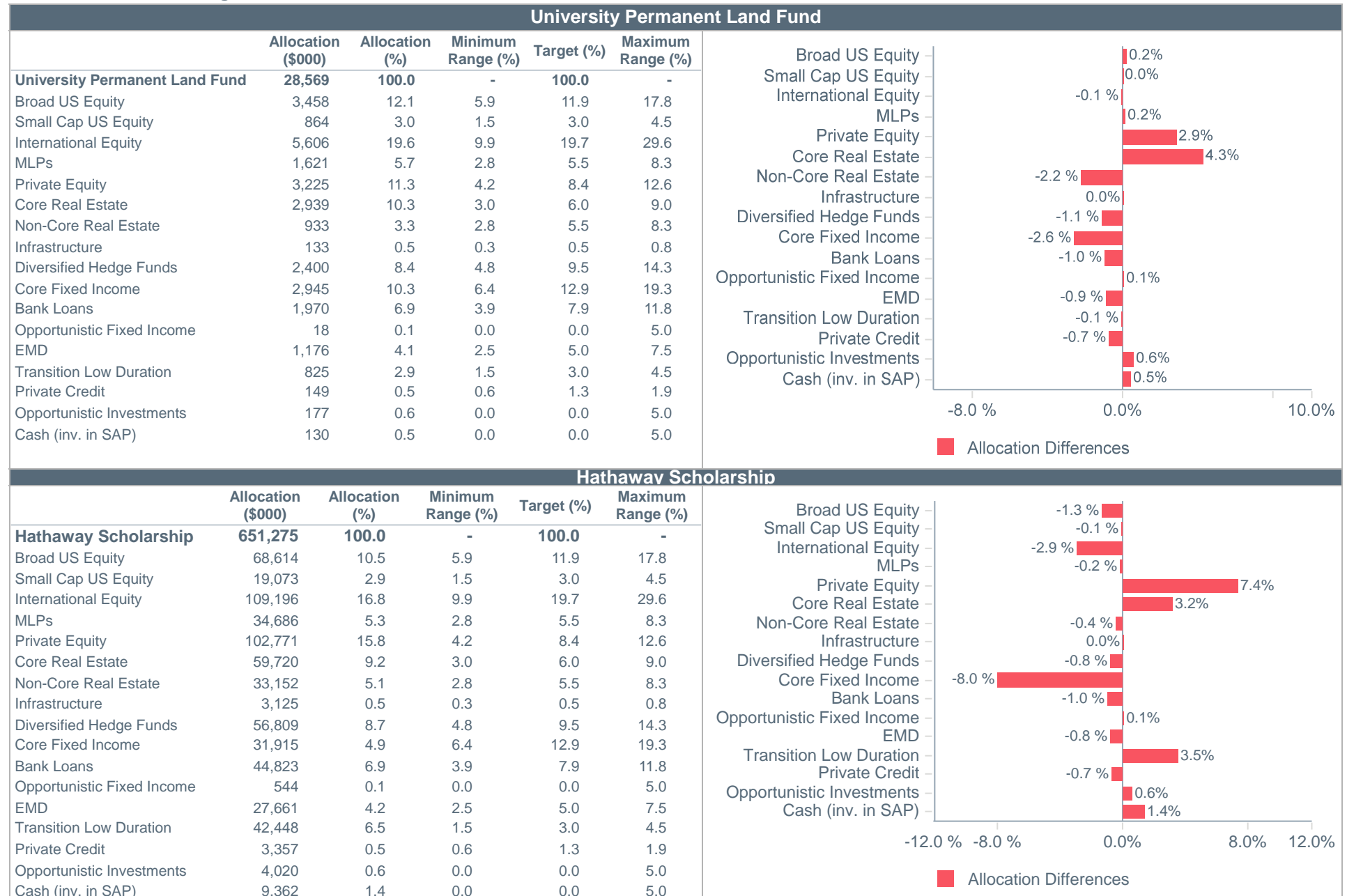


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 9/30/2022 allocations.



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

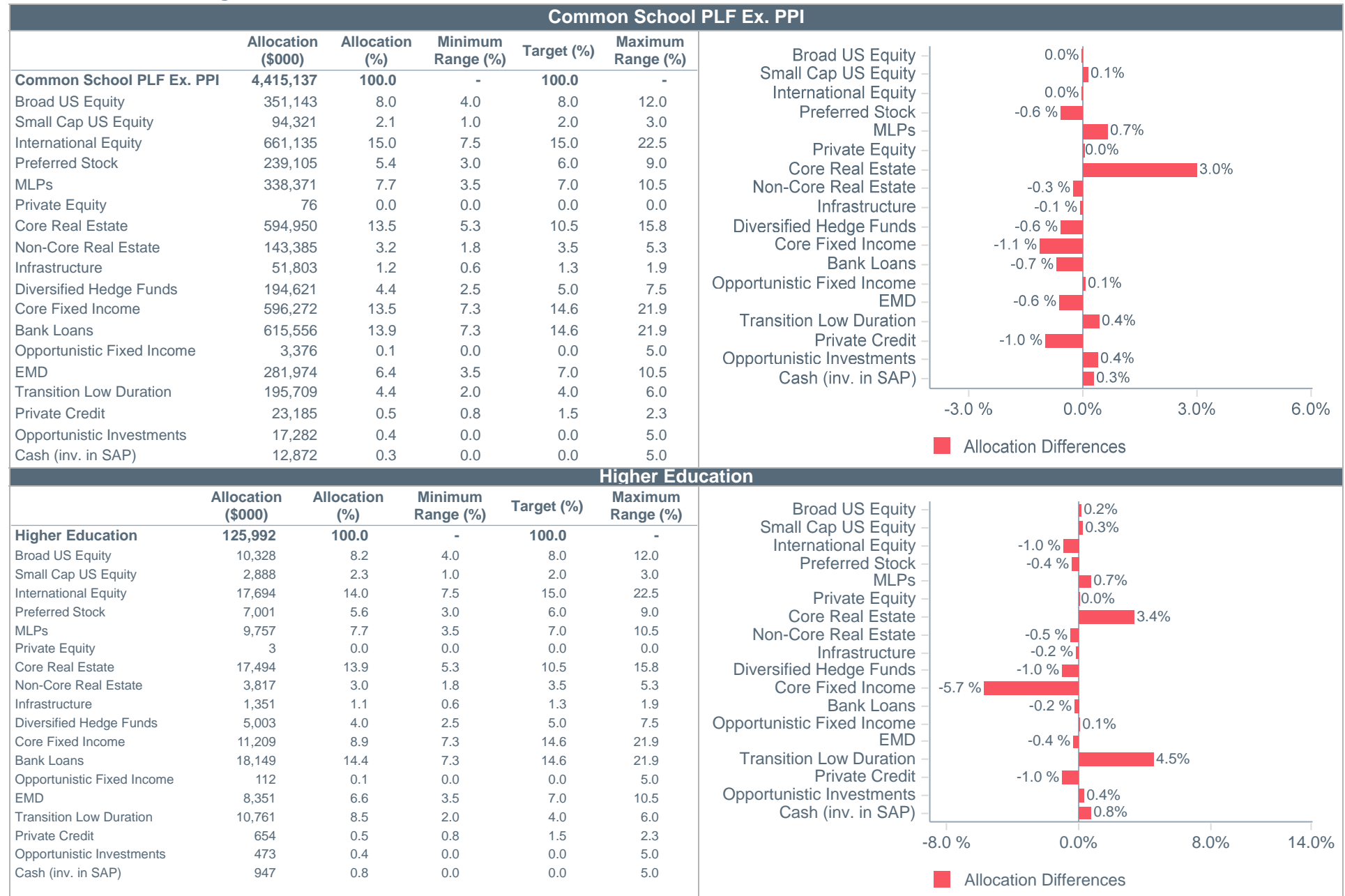
As of October 31, 2022



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 9/30/2022 allocations.

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

As of October 31, 2022

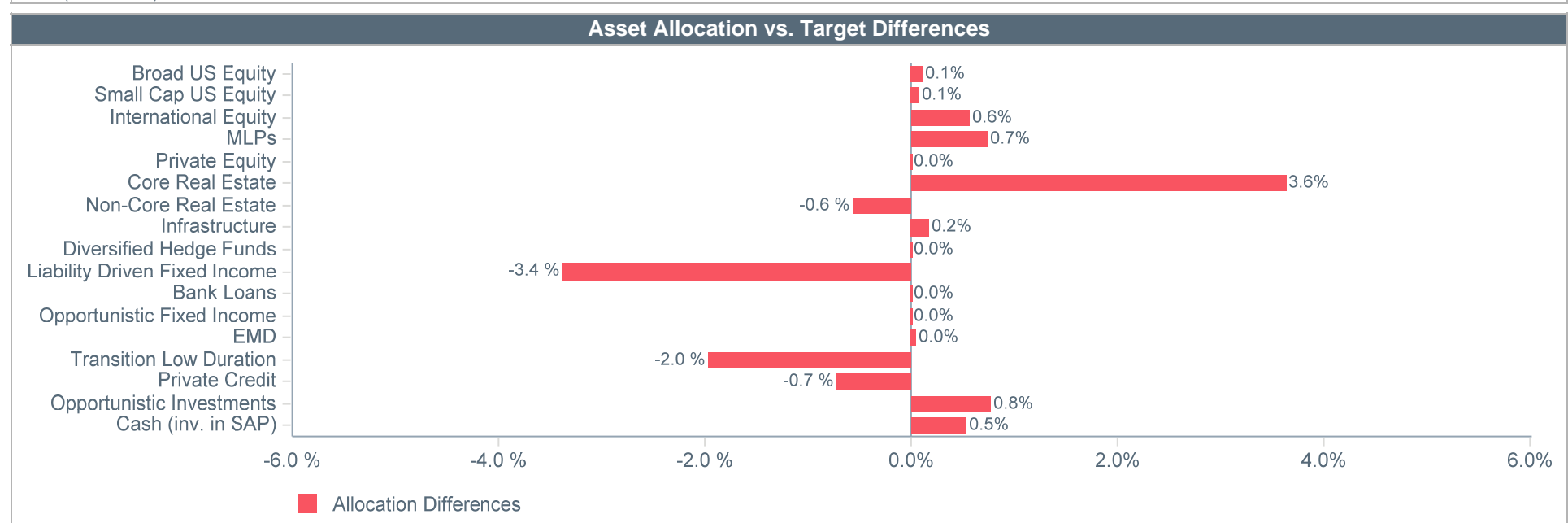


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 9/30/2022 allocations.

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

As of October 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,216,972	100.00	-	100.00	-
Broad US Equity	135,316	6.10	3.00	6.00	9.00
Small Cap US Equity	1,659	0.07	0.00	0.00	0.00
International Equity	212,073	9.57	4.50	9.00	13.50
MLPs	127,374	5.75	2.50	5.00	7.50
Private Equity	50	0.00	0.00	0.00	0.00
Core Real Estate	191,427	8.63	2.50	5.00	7.50
Non-Core Real Estate	76,260	3.44	2.00	4.00	6.00
Infrastructure	31,516	1.42	0.63	1.25	1.88
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,166,467	52.62	28.00	56.00	84.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	14	0.00	0.00	0.00	5.00
EMD	111,812	5.04	2.50	5.00	7.50
Transition Low Duration	122,516	5.53	3.75	7.50	11.25
Private Credit	11,533	0.52	0.63	1.25	1.88
Opportunistic Investments	17,197	0.78	0.00	0.00	5.00
Cash (inv. in SAP)	11,759	0.53	0.00	0.00	5.00



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 9/30/2022 allocations.

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

As of October 31, 2022

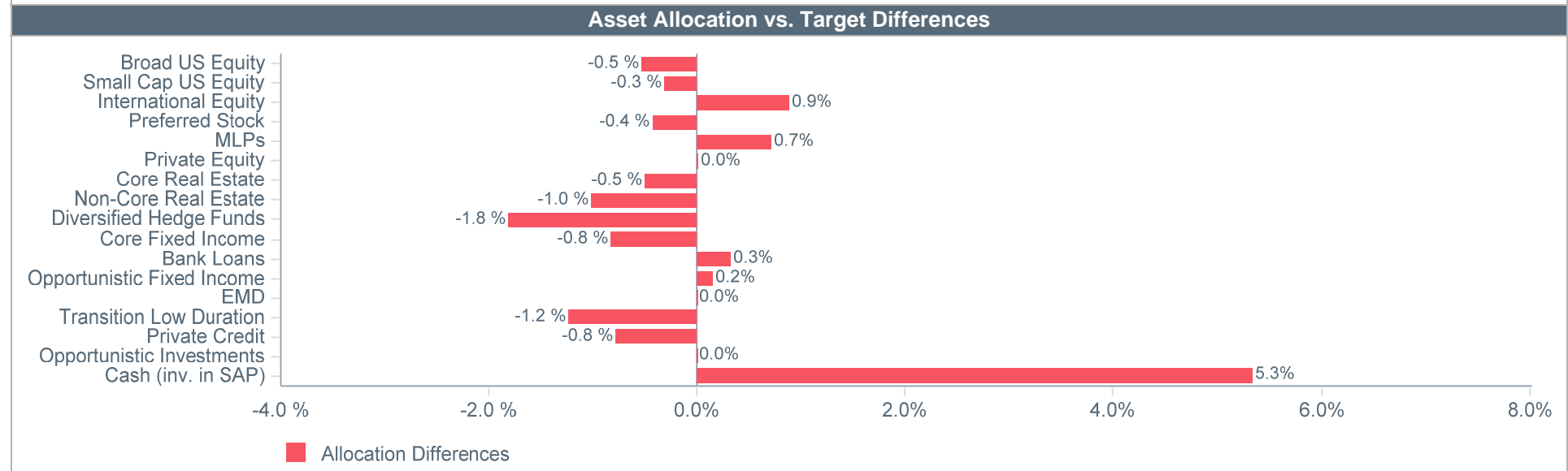
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,802,356	100.00			
Broad US Equity	90,147	5.00			
Small Cap US Equity	23,316	1.29			
International Equity	168,406	9.34			
Core Fixed Income	483,270	26.81			
Bank Loans	65,024	3.61			
Low Duration Fixed Income	649,627	36.04			
Private Equity	22	0.00			
MLPs	77,607	4.31			
Diversified Hedge Funds	59,470	3.30			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	185,464	10.29			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	669,458	100.00	-	100.00	-
Broad US Equity	90,147	13.47	17.00	22.00	27.00
Small Cap US Equity	23,316	3.48	4.00	6.00	8.00
International Equity	168,406	25.16	21.00	28.00	35.00
Bank Loans	65,024	9.71	10.00	12.50	15.00
Private Equity	22	0.00	0.00	0.00	0.00
MLPs	77,607	11.59	10.00	12.50	15.00
Diversified Hedge Funds	59,470	8.88	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	185,464	27.70	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	483,270	100.00	-	100.00	-
Core Fixed Income	483,270	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	649,627	100.00	-	100.00	-
Low Duration Fixed Income	649,627	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 9/30/2022 allocations.

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

As of October 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	328,620	100.00	-	100.00	-
Broad US Equity	14,678	4.47	2.50	5.00	7.50
Small Cap US Equity	5,553	1.69	1.00	2.00	3.00
International Equity	35,806	10.90	5.00	10.00	15.00
Preferred Stock	21,600	6.57	3.50	7.00	10.50
MLPs	18,774	5.71	2.50	5.00	7.50
Private Equity	30	0.01	0.00	0.00	0.00
Core Real Estate	16,421	5.00	2.75	5.50	8.25
Non-Core Real Estate	11,479	3.49	2.25	4.50	6.75
Diversified Hedge Funds	10,473	3.19	2.50	5.00	7.50
Core Fixed Income	102,046	31.05	15.94	31.88	47.81
Bank Loans	40,091	12.20	5.94	11.88	17.81
Opportunistic Fixed Income	509	0.15	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	15,643	4.76	3.00	6.00	9.00
Private Credit	1,541	0.47	0.63	1.25	1.88
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	33,976	10.34	2.50	5.00	7.50

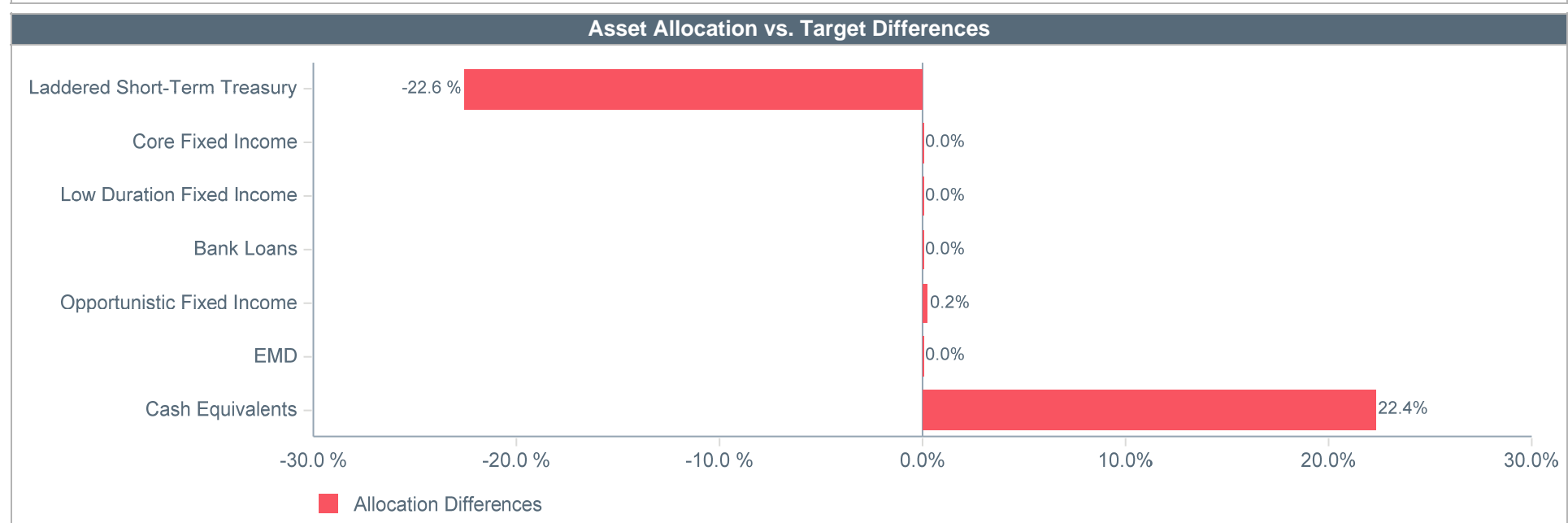


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 9/30/2022 allocations.

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

As of October 31, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	4,891,047	100.00	-	100.00	-
Laddered Short-Term Treasury	3,785,104	77.39	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	11,654	0.24	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,094,289	22.37	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 9/30/2022 allocations.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of October 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	1,744,072,425	7.33	8.23	8.23	3.03	-17.90	-14.90	9.67	9.49	10.40	-	10.45	11/01/2014
All Cap US Equity Custom Index			8.10	8.10	2.82	-17.70	-14.61	10.22	10.13	11.13	12.60	10.28	
Difference			0.13	0.13	0.21	-0.20	-0.29	-0.55	-0.64	-0.73	-	0.17	
State Street All Cap	1,660,637,982	6.98	8.11	8.11	2.83	-17.71	-14.63	9.84	9.87	10.88	-	9.87	01/01/2015
State Street All Cap Custom Index			8.10	8.10	2.82	-17.70	-14.61	9.89	9.82	10.87	12.38	9.88	
Difference			0.01	0.01	0.01	-0.01	-0.02	-0.05	0.05	0.01	-	-0.01	
Domestic Equity Quantamental	14,759	0.00	7.50	7.50	6.00	-25.76	-25.79	-	-	-	-	-8.91	04/01/2021
S&P 500 Index (Cap Wtd)			8.10	8.10	2.82	-17.70	-14.61	10.22	10.44	11.35	12.79	-0.15	
Difference			-0.60	-0.60	3.18	-8.06	-11.18	-	-	-	-	-8.76	
Domestic Equity Quantitative	83,379,924	0.35	9.12	9.12	4.84	-15.62	-12.85	-	-	-	-	-3.71	06/01/2021
S&P 500 Index (Cap Wtd)			8.10	8.10	2.82	-17.70	-14.61	10.22	10.44	11.35	12.79	-4.24	
Difference			1.02	1.02	2.02	2.08	1.76	-	-	-	-	0.53	
Internal Passive Large Cap Equity	39,760	0.00	7.88	7.88	-	-	-	-	-	-	-	-1.81	09/01/2022
S&P 500 Index (Cap Wtd)			8.10	8.10	2.82	-17.70	-14.61	10.22	10.44	11.35	12.79	-1.86	
Difference			-0.22	-0.22	-	-	-	-	-	-	-	0.05	
UW Portfolio Mgmt Program	1,772,980	0.01	7.75	7.75	4.49	-15.56	-12.77	8.14	7.59	9.03	10.19	4.44	04/01/2006
S&P 500 Index (Cap Wtd)			8.10	8.10	2.82	-17.70	-14.61	10.22	10.44	11.35	12.79	9.00	
Difference			-0.35	-0.35	1.67	2.14	1.84	-2.08	-2.85	-2.32	-2.60	-4.56	
Small Cap US Equity Composite	432,593,292	1.82	12.11	12.11	8.32	-15.48	-15.31	6.79	3.52	6.81	-	5.52	11/01/2014
Russell 2000 Index			11.01	11.01	8.58	-16.86	-18.54	7.05	5.56	8.28	9.93	7.25	
Difference			1.10	1.10	-0.26	1.38	3.23	-0.26	-2.04	-1.47	-	-1.73	
Van Berkomp	216,792,501	0.91	11.94	11.94	8.44	-13.84	-12.35	-	-	-	-	8.11	03/01/2020
Russell 2000 Index			11.01	11.01	8.58	-16.86	-18.54	7.05	5.56	8.28	9.93	10.08	
Difference			0.93	0.93	-0.14	3.02	6.19	-	-	-	-	-1.97	
BlackRock Small Cap	76,408,718	0.32	11.23	11.23	9.09	-16.46	-18.59	-	-	-	-	12.35	08/01/2020
Russell 2000 Index			11.01	11.01	8.58	-16.86	-18.54	7.05	5.56	8.28	9.93	11.62	
Difference			0.22	0.22	0.51	0.40	-0.05	-	-	-	-	0.73	
Small Cap Equity Quantamental	50,449,698	0.21	11.74	11.74	6.88	-22.39	-22.98	-	-	-	-	-13.89	06/01/2021
Russell 2000 Index			11.01	11.01	8.58	-16.86	-18.54	7.05	5.56	8.28	9.93	-12.48	
Difference			0.73	0.73	-1.70	-5.53	-4.44	-	-	-	-	-1.41	

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 October 31, 2022

	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	88,942,375	0.37	13.08	13.08	7.53	-12.49	-11.94	-	-	-	-	-11.94	11/01/2021	
Russell 2000 Index			11.01	11.01	8.58	-16.86	-18.54	7.05	5.56	8.28	9.93	-18.54		
Difference			2.07	2.07	-1.05	4.37	6.60	-	-	-	-	6.60		
Int'l Equity Composite	2,839,436,921	11.93	3.31	3.31	-6.10	-22.82	-22.59	1.52	1.36	4.11	4.47	4.93	01/01/2004	
International Equity Custom Index			2.99	2.99	-7.21	-24.31	-24.73	-1.68	-0.60	2.67	3.27	4.07		
Difference			0.32	0.32	1.11	1.49	2.14	3.20	1.96	1.44	1.20	0.86		
Northern Trust	1,395,103,941	5.86	2.97	2.97	-7.23	-24.17	-24.58	-1.64	-0.46	2.77	3.39	3.55	08/01/2010	
MSCI ACW Ex US Index (USD) (Net)			2.99	2.99	-7.21	-24.31	-24.73	-1.68	-0.60	2.67	3.27	3.43		
Difference			-0.02	-0.02	-0.02	0.14	0.15	0.04	0.14	0.10	0.12	0.12		
Arrowstreet	844,420,570	3.55	5.00	5.00	-4.87	-18.26	-17.94	6.62	-	-	-	3.52	03/01/2018	
MSCI ACW Ex US IM Index (USD) (Net)			3.03	3.03	-6.96	-24.71	-25.17	-1.44	-0.56	2.79	3.46	-1.42		
Difference			1.97	1.97	2.09	6.45	7.23	8.06	-	-	-	4.94		
Harding Loevner	564,084,176	2.37	1.57	1.57	-5.85	-26.29	-25.28	-	-	-	-	-1.45	01/01/2020	
MSCI ACW Ex US Index (USD) (Net)			2.99	2.99	-7.21	-24.31	-24.73	-1.68	-0.60	2.67	3.27	-3.53		
Difference			-1.42	-1.42	1.36	-1.98	-0.55	-	-	-	-	2.08		
Internal International Equity ETF	35,828,234	0.15	1.25	1.25	-	-	-	-	-	-	-	1.25	10/01/2022	
FTSE All Wrld Ex US Index (USD) (Net)			2.92	2.92	-7.11	-24.02	-24.33	-1.31	-0.35	2.84	-	2.92		
Difference			-1.67	-1.67	-	-	-	-	-	-	-	-1.67		
Cohen & Steers Preferred Stock	267,705,412	1.12	-0.08	-0.08	-1.71	-13.85	-13.66	-0.54	-	-	-	2.86	07/01/2018	
Preferred Stock Custom Index			-0.84	-0.84	-2.93	-15.40	-15.37	-0.64	1.82	2.90	3.87	1.66		
Difference			0.76	0.76	1.22	1.55	1.71	0.10	-	-	-	1.20		
MLP Composite	1,123,187,299	4.72	11.98	11.98	17.82	32.55	26.88	13.77	-	-	-	5.51	08/01/2018	
MLP Custom Index			12.69	12.69	16.60	30.21	23.50	11.35	5.81	3.43	2.57	4.31		
Difference			-0.71	-0.71	1.22	2.34	3.38	2.42	-	-	-	1.20		
Harvest Fund Advisors	565,908,032	2.38	11.38	11.38	18.73	35.38	30.75	14.81	-	-	-	6.18	08/01/2018	
MLP Custom Index			12.69	12.69	16.60	30.21	23.50	11.35	5.81	3.43	2.57	4.31		
Difference			-1.31	-1.31	2.13	5.17	7.25	3.46	-	-	-	1.87		
Harvest Fund Advisors Passive	557,279,267	2.34	12.70	12.70	16.91	30.88	24.35	-	-	-	-	13.97	02/01/2020	
MLP Custom Index			12.69	12.69	16.60	30.21	23.50	11.35	5.81	3.43	2.57	13.33		
Difference			0.01	0.01	0.31	0.67	0.85	-	-	-	-	0.64		

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of October 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	1,061,641,944	4.46	-0.04	-0.04	1.79	-2.31	5.80	-	-	-	-	6.59	07/01/2021
Cambridge US Prvt Eq Index			0.00	0.00	0.00	-3.41	2.47	19.75	17.05	15.90	15.32	6.33	
Difference			-0.04	-0.04	1.79	1.10	3.33	-	-	-	-	0.26	
Private Credit Composite	88,503,763	0.37	-	-	-	-	-	-	-	-	-	-	11/01/2022
BB US Intermediate Agg + 400 bps			-0.47	-0.47	-3.35	-8.81	-8.29	1.18	3.79	4.41	4.79	-	
Difference			-	-	-	-	-	-	-	-	-	-	
Core Real Estate Composite	1,732,318,074	7.28	0.00	0.00	0.24	13.23	22.06	11.96	9.33	8.85	9.71	6.70	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.31	12.36	20.96	11.38	9.26	8.87	9.91	6.78	
Difference			0.00	0.00	-0.07	0.87	1.10	0.58	0.07	-0.02	-0.20	-0.08	
Clarion Lion	1,066,764,310	4.48	0.00	0.00	0.46	15.09	23.92	13.52	11.19	10.56	11.22	6.88	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.31	12.36	20.96	11.38	9.26	8.87	9.91	6.78	
Difference			0.00	0.00	0.15	2.73	2.96	2.14	1.93	1.69	1.31	0.10	
UBS Trumbull	200,538,218	0.84	0.00	0.00	-0.17	11.13	16.53	6.85	5.19	5.45	6.85	5.35	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.31	12.36	20.96	11.38	9.26	8.87	9.91	6.52	
Difference			0.00	0.00	-0.48	-1.23	-4.43	-4.53	-4.07	-3.42	-3.06	-1.17	
MS Prime	465,015,546	1.95	0.00	0.00	-0.05	10.21	20.79	-	-	-	-	15.85	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.31	12.36	20.96	11.38	9.26	8.87	9.91	16.50	
Difference			0.00	0.00	-0.36	-2.15	-0.17	-	-	-	-	-0.65	
Non-Core Real Estate Composite	669,558,741	2.81	0.23	0.23	0.47	8.07	12.66	-	-	-	-	15.74	07/01/2021
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.31	12.36	20.96	11.38	9.26	8.87	9.91	20.84	
Difference			0.23	0.23	0.16	-4.29	-8.30	-	-	-	-	-5.10	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of October 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	137,687,282	0.58	0.00	0.00	-6.01	-	-	-	-	-	-	-9.21	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.57	-	-	-	-	-	-	3.11	
Difference			0.00	0.00	-7.58	-	-	-	-	-	-	-12.32	
Macquarie Infrastructure	112,686,726	0.47	0.00	0.00	-6.06	-	-	-	-	-	-	-9.25	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.57	-	-	-	-	-	-	3.11	
Difference			0.00	0.00	-7.63	-	-	-	-	-	-	-12.36	
MGIF Co-Investment 3	25,000,556	0.11	0.00	0.00	-	-	-	-	-	-	-	0.00	10/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.57	-	-	-	-	-	-	0.00	
Difference			0.00	0.00	-	-	-	-	-	-	-	0.00	
Diversified Hedge Funds Composite	1,110,145,234	4.66	0.20	0.20	0.31	-9.77	-9.87	0.92	1.14	1.38	2.55	2.00	12/01/2007
HFRI FOF Comp Index			0.50	0.50	0.28	-6.32	-7.38	4.19	2.97	3.14	3.56	1.69	
Difference			-0.30	-0.30	0.03	-3.45	-2.49	-3.27	-1.83	-1.76	-1.01	0.31	
Grosvenor Diversified Hedge Funds	439,221,200	1.85	-0.09	-0.09	0.39	-8.94	-9.22	2.31	-	-	-	1.70	07/01/2018
HFRI FOF Comp Index			0.50	0.50	0.28	-6.32	-7.38	4.19	2.97	3.14	3.56	3.05	
Difference			-0.59	-0.59	0.11	-2.62	-1.84	-1.88	-	-	-	-1.35	
Internal Diversified Hedge Funds	668,101,935	2.81	0.38	0.38	0.28	-10.40	-10.39	0.21	-	-	-	1.48	07/01/2018
HFRI FOF Comp Index			0.50	0.50	0.28	-6.32	-7.38	4.19	2.97	3.14	3.56	3.05	
Difference			-0.12	-0.12	0.00	-4.08	-3.01	-3.98	-	-	-	-1.57	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of October 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	2,861,967,033	12.03	-1.36	-1.36	-5.94	-15.46	-15.48	-3.43	-0.34	0.50	-	0.83	01/01/2013	
Bloomberg US Agg Bond Index			-1.30	-1.30	-5.99	-15.72	-15.68	-3.77	-0.54	0.35	0.74	0.75		
Difference			-0.06	-0.06	0.05	0.26	0.20	0.34	0.20	0.15	-	0.08		
Internal Aggregate Core Fixed Income	2,002,188,545	8.41	-1.36	-1.36	-5.89	-14.86	-14.91	-3.25	-	-	-	-3.25	11/01/2019	
Bloomberg US Agg Bond Index			-1.30	-1.30	-5.99	-15.72	-15.68	-3.77	-0.54	0.35	0.74	-3.77		
Difference			-0.06	-0.06	0.10	0.86	0.77	0.52	-	-	-	0.52		
Internal Int Govt Fixed Income Portfolio	924,613,282	3.89	-1.48	-1.48	-5.66	-13.82	-13.62	-3.39	-0.73	-0.11	0.35	3.68	10/01/1996	
Internal Int Govt Fixed Income Portfolio Index			-1.39	-1.39	-5.68	-14.30	-14.09	-3.55	-0.87	-0.34	0.07	3.65		
Difference			-0.09	-0.09	0.02	0.48	0.47	0.16	0.14	0.23	0.28	0.03		
Payden & Rygel IGC	475,860,096	2.00	-1.11	-1.11	-6.24	-19.55	-19.53	-4.17	-	-	-	-4.17	11/01/2019	
Payden & Rygel Custom Index			-1.03	-1.03	-6.04	-19.56	-19.57	-4.46	-0.49	1.14	1.38	-4.46		
Difference			-0.08	-0.08	-0.20	0.01	0.04	0.29	-	-	-	0.29		
JP Morgan MBS	601,705,656	2.53	-1.37	-1.37	-6.04	-12.25	-12.67	-2.67	-	-	-	-2.67	11/01/2019	
Bloomberg US MBS Index (Unhgd)			-1.42	-1.42	-6.70	-14.89	-15.04	-4.24	-1.20	-0.33	0.38	-4.24		
Difference			0.05	0.05	0.66	2.64	2.37	1.57	-	-	-	1.57		
Internal Passive Core FI	9,511	0.00	-1.27	-1.27	-	-	-	-	-	-	-	-5.36	09/01/2022	
Bloomberg US Agg Bond Index			-1.30	-1.30	-5.99	-15.72	-15.68	-3.77	-0.54	0.35	0.74	-5.56		
Difference			0.03	0.03	-	-	-	-	-	-	-	0.20		
PIMCO	859,778,488	3.61	-1.38	-1.38	-5.93	-16.31	-16.38	-3.74	-0.56	0.43	-	0.72	01/01/2013	
PIMCO Custom Index			-1.30	-1.30	-6.01	-15.73	-15.78	-3.62	-0.65	0.28	0.68	0.69		
Difference			-0.08	-0.08	0.08	-0.58	-0.60	-0.12	0.09	0.15	-	0.03		
Bank Loans Composite	1,463,958,350	6.15	0.93	0.93	2.23	-2.64	-2.20	2.61	-	-	-	2.54	09/01/2019	
Bank Loans Custom Index			1.64	1.64	2.98	-2.66	-2.31	2.40	2.88	3.70	3.51	2.27		
Difference			-0.71	-0.71	-0.75	0.02	0.11	0.21	-	-	-	0.27		
Credit Suisse	405,660,390	1.70	0.93	0.93	2.39	-1.81	-1.32	2.57	-	-	-	2.55	09/01/2019	
Bank Loans Custom Index			1.64	1.64	2.98	-2.66	-2.31	2.40	2.88	3.70	3.51	2.27		
Difference			-0.71	-0.71	-0.59	0.85	0.99	0.17	-	-	-	0.28		
Octagon	666,493,743	2.80	1.09	1.09	2.18	-3.42	-3.03	2.28	-	-	-	2.22	09/01/2019	
Bank Loans Custom Index			1.64	1.64	2.98	-2.66	-2.31	2.40	2.88	3.70	3.51	2.27		
Difference			-0.55	-0.55	-0.80	-0.76	-0.72	-0.12	-	-	-	-0.05		

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of October 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
KKR	391,804,217	1.65	0.82	0.82	2.28	-2.03	-1.50	-	-	-	-	-1.20	10/01/2021
Bank Loans Custom Index			1.64	1.64	2.98	-2.66	-2.31	2.40	2.88	3.70	3.51	-2.13	
Difference			-0.82	-0.82	-0.70	0.63	0.81	-	-	-	-	0.93	
Emerging Market Debt Fixed Income Composite	841,436,768	3.54	-0.07	-0.07	-2.93	-17.84	-18.28	-5.49	-2.52	0.14	-	-2.94	04/01/2013
EMD Custom Benchmark			-0.93	-0.93	-4.86	-20.34	-20.83	-7.18	-2.89	0.12	-2.24	-2.68	
Difference			0.86	0.86	1.93	2.50	2.55	1.69	0.37	0.02	-	-0.26	
Global Evolution	109,143,443	0.46	-0.24	-0.24	-3.23	-14.56	-15.46	-	-	-	-	-6.99	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-0.88	-0.88	-5.57	-19.29	-20.27	-8.21	-3.54	-0.36	-2.56	-9.23	
Difference			0.64	0.64	2.34	4.73	4.81	-	-	-	-	2.24	
Goldman Sachs	183,998,059	0.77	-1.52	-1.52	-2.95	-17.64	-17.98	-	-	-	-	-5.06	03/01/2020
Goldman Sachs Custom Index			-2.05	-2.05	-4.64	-17.93	-18.06	-3.43	-0.17	2.01	2.29	-4.87	
Difference			0.53	0.53	1.69	0.29	0.08	-	-	-	-	-0.19	
Eaton Vance	152,038,490	0.64	0.65	0.65	-0.81	-16.31	-16.24	-	-	-	-	-7.89	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-0.92	-0.92	-5.04	-20.07	-20.68	-6.74	-2.43	0.52	-0.41	-13.78	
Difference			1.57	1.57	4.23	3.76	4.44	-	-	-	-	5.89	
Global Evolution Hard	127,865,332	0.54	1.26	1.26	-3.22	-22.71	-23.26	-	-	-	-	-13.28	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			0.42	0.42	-3.93	-22.91	-23.08	-6.66	-2.10	0.82	1.17	-12.83	
Difference			0.84	0.84	0.71	0.20	-0.18	-	-	-	-	-0.45	
Finisterre	188,548,731	0.79	0.14	0.14	-3.85	-14.23	-14.76	-	-	-	-	-10.03	03/01/2021
EMD Custom Benchmark (1/3 blend)			-0.93	-0.93	-4.86	-20.34	-20.83	-6.26	-2.08	0.78	0.28	-13.16	
Difference			1.07	1.07	1.01	6.11	6.07	-	-	-	-	3.13	
Wellington EMD	79,842,713	0.34	-0.43	-0.43	-4.46	-20.97	-21.81	-	-	-	-	-21.32	09/01/2021
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div			-0.36	-0.36	-4.98	-21.57	-22.23	-7.67	-3.05	0.14	-0.74	-21.73	
Difference			-0.07	-0.07	0.52	0.60	0.42	-	-	-	-	0.41	
Laddered Treasury Composite	3,785,104,260	15.90	-0.01	-0.01	-1.05	-3.33	-3.49	-0.19	-	-	-	-0.06	10/01/2019
Internal Ladder Portfolio	3,785,104,260	15.90	-0.01	-0.01	-1.05	-3.33	-3.49	-0.19	-	-	-	-0.06	10/01/2019

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of October 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	568,361,301	2.39	-3.73	-3.73	-12.52	-31.36	-31.15	-8.21	-	-	-	-1.76	01/01/2019	
Bloomberg US Gov't Crdt Lng Trm Bond Index			-3.77	-3.77	-12.47	-31.62	-31.27	-8.51	-2.01	0.39	0.84	-2.00		
Difference			0.04	0.04	-0.05	0.26	0.12	0.30	-	-	-	0.24		
Internal Long Duration Fixed Income Portfolio	251,514,173	1.06	-5.63	-5.63	-14.69	-32.40	-31.86	-10.20	-	-	-	-3.94	01/01/2019	
Bloomberg US Gov't Lng Trm Bond Index			-5.54	-5.54	-14.61	-32.71	-31.92	-9.95	-2.72	-1.06	0.03	-3.68		
Difference			-0.09	-0.09	-0.08	0.31	0.06	-0.25	-	-	-	-0.26		
Metlife	316,847,127	1.33	-2.09	-2.09	-10.66	-30.55	-30.41	-7.13	-	-	-	0.07	11/01/2018	
Bloomberg US Lng Crdt Index			-2.30	-2.30	-10.68	-30.69	-30.66	-7.91	-1.77	1.19	1.28	-0.58		
Difference			0.21	0.21	0.02	0.14	0.25	0.78	-	-	-	0.65		
Low Duration Fixed Income Composite	649,627,020	2.73	-0.08	-0.08	-1.23	-3.75	-3.87	-0.08	-	-	-	0.97	12/01/2018	
Low Duration Fixed Income Custom Index			-0.10	-0.10	-1.64	-4.60	-4.84	-0.68	0.59	0.71	0.75	0.60		
Difference			0.02	0.02	0.41	0.85	0.97	0.60	-	-	-	0.37		
Internal Low Duration Fixed Income Portfolio	649,627,020	2.73	-0.08	-0.08	-1.23	-3.75	-3.87	-0.08	-	-	-	1.04	03/01/2018	
Bloomberg US Gov't 1-3 Yr Bond Index			-0.10	-0.10	-1.64	-4.60	-4.84	-0.68	0.54	0.55	0.59	0.69		
Difference			0.02	0.02	0.41	0.85	0.97	0.60	-	-	-	0.35		
Transition Low Duration Fixed Income Composite	663,825,890	2.79	0.12	0.12	0.31	-3.14	-2.98	-	-	-	-	-2.98	11/01/2021	
Transition Fixed Income Custom Index			0.24	0.24	-0.23	-3.21	-3.18	0.56	1.59	1.98	-	-3.18		
Difference			-0.12	-0.12	0.54	0.07	0.20	-	-	-	-	0.20		
PIMCO Transition Low Duration	663,825,890	2.79	0.12	0.12	0.31	-3.14	-2.98	-	-	-	-	-2.98	11/01/2021	
PIMCO Low Duration Custom Index			0.24	0.24	-0.23	-2.96	-2.79	0.70	1.67	2.04	-	-2.79		
Difference			-0.12	-0.12	0.54	-0.18	-0.19	-	-	-	-	-0.19		
Grosvenor Silvery Lupine Fund	24,829,918	0.10	0.32	0.32	2.05	13.42	12.25	2.43	3.66	4.93	-	4.73	07/01/2014	
CS Western Euro Hi Yld Index			2.11	2.11	1.69	-12.62	-11.87	-0.98	1.42	3.58	4.56	3.29		
Difference			-1.79	-1.79	0.36	26.04	24.12	3.41	2.24	1.35	-	1.44		

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of October 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	102,928,980	0.43	0.41	0.41	2.69	-22.66	-22.63	-	-	-	-	12.07	07/01/2020
Opportunistic Custom Benchmark			2.65	2.65	-0.73	-10.49	-9.86	-	-	-	-	3.77	
Difference			-2.24	-2.24	3.42	-12.17	-12.77	-	-	-	-	8.30	
Grosvenor Opportunistic Class D	102,890,199	0.43	0.41	0.41	2.70	-22.66	-22.62	-	-	-	-	12.08	07/01/2020
Opportunistic Custom Benchmark			2.65	2.65	-0.73	-10.49	-9.86	-	-	-	-	3.77	
Difference			-2.24	-2.24	3.43	-12.17	-12.76	-	-	-	-	8.31	
Internal Opportunistic	38,781	0.00	8.09	8.09	-	-	-	-	-	-	-	-1.87	09/01/2022
Opportunistic Custom Benchmark			2.65	2.65	-0.73	-10.49	-9.86	-	-	-	-	-3.05	
Difference			5.44	5.44	-	-	-	-	-	-	-	1.18	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

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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
JP Morgan Cash Composite	1,409,749,436	5.92	0.24	0.24	0.74	0.98	0.98	0.58	1.16	1.00	0.73	1.38	01/01/2006
JP Morgan Cash Custom Index			0.16	0.16	0.62	0.77	0.78	0.58	1.19	1.00	0.75	1.40	
Difference			0.08	0.08	0.12	0.21	0.20	0.00	-0.03	0.00	-0.02	-0.02	
Wyo-Star Cash Composite	797,672,842	3.35	0.12	0.12	-0.01	-0.61	-0.65	0.21	0.96	0.83	0.65	2.88	10/01/1996
Wyo-Star Cash Custom Index			0.11	0.11	-0.13	-0.84	-0.90	0.19	0.99	0.86	0.68	2.37	
Difference			0.01	0.01	0.12	0.23	0.25	0.02	-0.03	-0.03	-0.03	0.51	
WYO STAR II Total Fund	245,694,494	1.03	-0.23	-0.23	-1.58	-4.84	-4.99	-0.51	-	-	-	0.78	01/01/2019
Bloomberg US Corp 1-3 Yr Index			-0.20	-0.20	-1.42	-4.84	-5.02	-0.31	1.05	1.33	1.37	1.00	
Difference			-0.03	-0.03	-0.16	0.00	0.03	-0.20	-	-	-	-0.22	

- 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

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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 October 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	258,654,751	1.09	10.64	10.64	5.87	-19.48	-18.86	N/A	N/A	N/A	N/A	-5.02	04/01/2021
Internal Equity Composite Actual Allocation Index			9.90	9.90	6.32	-16.68	-15.90	N/A	N/A	N/A	N/A	-3.20	
Difference			0.74	0.74	-0.45	-2.80	-2.96	N/A	N/A	N/A	N/A	-1.82	
Domestic Equity Quantamental	14,759	0.00	7.50	7.50	6.00	-25.76	-25.79	N/A	N/A	N/A	N/A	-8.91	04/01/2021
S&P 500 Index (Cap Wtd)			8.10	8.10	2.82	-17.70	-14.61	10.22	10.44	11.35	12.79	-0.15	
Difference			-0.60	-0.60	3.18	-8.06	-11.18	N/A	N/A	N/A	N/A	-8.76	
Domestic Equity Quantitative	83,379,924	0.35	9.12	9.12	4.84	-15.62	-12.85	N/A	N/A	N/A	N/A	-3.71	06/01/2021
S&P 500 Index (Cap Wtd)			8.10	8.10	2.82	-17.70	-14.61	10.22	10.44	11.35	12.79	-4.24	
Difference			1.02	1.02	2.02	2.08	1.76	N/A	N/A	N/A	N/A	0.53	
Small Cap Equity Quantamental	50,449,698	0.21	11.74	11.74	6.88	-22.39	-22.98	N/A	N/A	N/A	N/A	-13.89	06/01/2021
Russell 2000 Index			11.01	11.01	8.58	-16.86	-18.54	7.05	5.56	8.28	9.93	-12.48	
Difference			0.73	0.73	-1.70	-5.53	-4.44	N/A	N/A	N/A	N/A	-1.41	
Small Cap Equity Quantitative	88,942,375	0.37	13.08	13.08	7.53	-12.49	-11.94	N/A	N/A	N/A	N/A	-11.94	11/01/2021
Russell 2000 Index			11.01	11.01	8.58	-16.86	-18.54	7.05	5.56	8.28	9.93	-18.54	
Difference			2.07	2.07	-1.05	4.37	6.60	N/A	N/A	N/A	N/A	6.60	
Internal Passive Large Cap Equity	39,760	0.00	7.88	7.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.81	09/01/2022
S&P 500 Index (Cap Wtd)			8.10	8.10	2.82	-17.70	-14.61	10.22	10.44	11.35	12.79	-1.86	
Difference			-0.22	-0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05	
Internal International Equity ETF	35,828,234	0.15	1.25	1.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.25	10/01/2022
FTSE All Wrld Ex US Index (USD) (Net)			2.92	2.92	-7.11	-24.02	-24.33	-1.31	-0.35	2.84	N/A	2.92	
Difference			-1.67	-1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.67	
Internal Diversified Hedge Funds	668,101,935	2.81	0.38	0.38	0.28	-10.40	-10.39	0.21	N/A	N/A	N/A	1.48	07/01/2018
HFRI FOF Comp Index			0.50	0.50	0.28	-6.32	-7.38	4.19	2.97	3.14	3.56	3.05	
Difference			-0.12	-0.12	0.00	-4.08	-3.01	-3.98	N/A	N/A	N/A	-1.57	
Internal Fixed Income Composite	5,610,868,246	23.58	-0.53	-0.53	-2.55	-6.81	-6.81	-1.06	0.84	1.02	1.15	3.99	10/01/1996
Internal Fixed Income Actual Allocation Index			-0.49	-0.49	-2.54	-6.98	-6.98	-1.11	0.77	0.83	0.89	3.98	
Difference			-0.04	-0.04	-0.01	0.17	0.17	0.05	0.07	0.19	0.26	0.01	
Internal Intermediate Govt Fixed Income Portfolio	924,613,282	3.89	-1.48	-1.48	-5.66	-13.82	-13.62	-3.39	-0.73	-0.11	0.35	3.68	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-1.39	-1.39	-5.68	-14.30	-14.09	-3.55	-0.87	-0.34	0.07	3.65	
Difference			-0.09	-0.09	0.02	0.48	0.47	0.16	0.14	0.23	0.28	0.03	

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 October 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 Passive Core FI	9,511	0.00	-1.27	-1.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.36	09/01/2022
Bloomberg US Agg Bond Index			-1.30	-1.30	-5.99	-15.72	-15.68	-3.77	-0.54	0.35	0.74	-5.56	
Difference			0.03	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20	
Internal Ladder Portfolio	3,785,104,260	15.90	-0.01	-0.01	-1.05	-3.33	-3.49	-0.19	N/A	N/A	N/A	-0.06	10/01/2019
Internal Long Duration Fixed Income Portfolio	251,514,173	1.06	-5.63	-5.63	-14.69	-32.40	-31.86	-10.20	N/A	N/A	N/A	-3.94	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-5.54	-5.54	-14.61	-32.71	-31.92	-9.95	-2.72	-1.06	0.03	-3.68	
Difference			-0.09	-0.09	-0.08	0.31	0.06	-0.25	N/A	N/A	N/A	-0.26	
Internal Low Duration Fixed Income Portfolio	649,627,020	2.73	-0.08	-0.08	-1.23	-3.75	-3.87	-0.08	N/A	N/A	N/A	1.04	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.10	-0.10	-1.64	-4.60	-4.84	-0.68	0.54	0.55	0.59	0.69	
Difference			0.02	0.02	0.41	0.85	0.97	0.60	N/A	N/A	N/A	0.35	
Opportunistic Investments Composite	102,928,980	0.43	0.41	0.41	2.69	-22.66	-22.63	N/A	N/A	N/A	N/A	12.07	07/01/2020
Opportunistic Custom Benchmark			2.65	2.65	-0.73	-10.49	-9.86	N/A	N/A	N/A	N/A	3.77	
Difference			-2.24	-2.24	3.42	-12.17	-12.77	N/A	N/A	N/A	N/A	8.30	
Grosvenor Opportunistic Class D	102,890,199	0.43	0.41	0.41	2.70	-22.66	-22.62	N/A	N/A	N/A	N/A	12.08	07/01/2020
Opportunistic Custom Benchmark			2.65	2.65	-0.73	-10.49	-9.86	N/A	N/A	N/A	N/A	3.77	
Difference			-2.24	-2.24	3.43	-12.17	-12.76	N/A	N/A	N/A	N/A	8.31	
Wyoming Internal Opportunistic	38,781	0.00	8.09	8.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.87	09/01/2022
Opportunistic Custom Benchmark			2.65	2.65	-0.73	-10.49	-9.86	N/A	N/A	N/A	N/A	-3.05	
Difference			5.44	5.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.18	

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