

Annual Asset Class Performance As of November 30, 2022

										Sharpe Ratio			Annualized Statistics (02/2006 - 11/2022)				
	2014	2015	2016	2017	2018	2019	2020	2021	CYTD (As of 11/22)	Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio		Return	Standard Deviation	Sharpe Ratio	
Best	14.07	15.02	21.95	27.19	10.40	31.49	21.68	39.92	33.41	S&P 500 Index - US Large Cap	0.89	0.19	S&P 500 Index - US Large Cap	9.44	15.47	0.59	
1	13.69	6.01	21.31	21.83	8.35	25.53	19.96	39.33	13.08	Russell 2000 Index - US Small Cap	0.57	0.16	Russell 2000 Index - US Small Cap	7.72	20.22	0.41	
	12.50	5.47	13.24	18.44	1.87	21.51	18.40	28.71	1.09	International Equity Custom Index - International	0.31	0.28	International Equity Custom Index - International	3.26	17.28	0.21	
	11.40	1.38	11.96	15.21	0.44	17.64	10.88	22.17	-1.11	Cambridge US PE Index - Private Equity	1.35	0.24	Cambridge US PE Index - Private Equity	13.31	11.00	1.09	
	7.66	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-3.41	NCREIF ODCE Index - Real Estate	1.75	Core 0.30 / Non-Core 0.26	NCREIF ODCE Index - Real Estate	7.71	7.88	0.84	
	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.53	HFRI FOF Comp Index	0.59	0.33	HFRI FOF Comp Index	2.70	5.47	0.30	
	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-12.48	Preferred Stock Custom Index	0.47	0.25	Preferred Stock Custom Index	4.39	15.81	0.28	
	3.37	-0.69	4.50	7.62		8.64	3.12	5.71	-12.62	MLP Custom Index	0.23	0.21	MLP Custom Index	7.56	24.71	0.38	
	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-13.10	Bloomberg US Agg Bond Index - Fixed Income	0.11	0.18	Bloomberg US Agg Bond Index - Fixed Income	3.05	3.84	0.50	
	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-14.91	Bank Loans Custom Index	0.55	0.40	Bank Loans Custom Index	4.30	7.44	0.44	
ļ	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.55	-15.04	EMD Custom Index	-0.17	0.36	EMD Custom Index	3.24	12.17	0.23	
Worst	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-15.37	JP Morgan Cash Custom Index - Cash Equiv	0.62	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.41	0.53	1.13	

The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.

The Preferred Stock Custom Index consists of S&P U.S. Preferred Stock Index through 06/30/2021, and 60% ICE BofAML US IG Inst Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index thereafter.

The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.

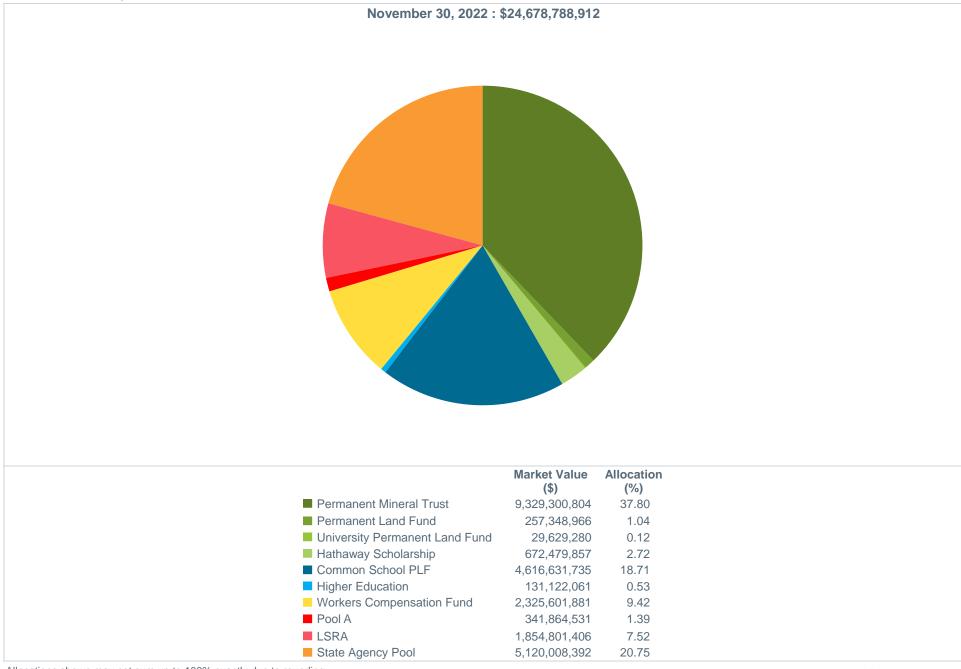
The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index thereafter.

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





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



Performance									
			Compa	rative Perforn	nance				
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	5.0	2.5	-4.8	-2.8	4.2	4.2	4.5	4.5	5.0
Wyoming State Total Fund Index	5.3	2.4	-5.4	-3.5	3.8	3.9	4.3	4.2	4.7
Difference	-0.3	0.1	0.6	0.7	0.4	0.3	0.2	0.3	0.3
			FYTD A	sset Class Re	turns				
All Cap US Equity (	II Cap Ed Custom II						80% 66%		
US Sma Russe	all Cap E ell 2000 li	quity ndex					1: - 11.12%	3.72%	
International Equity (	ational E Custom I				3.7	5.21% 4%			
Preferred Stock (	eferred S Custom I			-	0.72% 0.42%				
MLP	Custom II	ILPs ndex							20.29% 19.46%
Cambridge US	Private E Prvt Eq Ii	quity ndex		(	1.75% 0.08%				
Cor NCREIF ODCE Index	e Real Es (AWA) (				0.24% .31%				
Non-Cor NCREIF ODCE Index	e Real Es	state (Net)		_	0.64% 0.31%				
10 Year US Treasury Yi	Infrastrudeld + 350		01% ——		1.57%				
Div. HFRI FOF	Hedge Fu			_	0.69% 1.10%				
Core Bloomberg US Ag	Fixed Inc g Bond I	ome ndex	-2.75% -2.53%						
Bank Loans (	Bank Lo Custom Ii					31% I.62%			
EMD Custor		EMD mark			3.5 1.48%	8%			
BB US Gov't Crdt L	ong Dura T Bond li		.57% 5.35%						
BB US Gov't 1-3 Y	Low Dura r Bond li			.59% =					
Transition Transition FI					1.45% 1.25%				
Opp Opportunistic In	ortunistic v. Benchr	lnv. mark			3.6	5.62% 7%			
		-10.009	6	0.00%	Ď	10.00	0%	20	.00%





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

	Market Value (\$)	%	Performance (%) FYTD
Total Fund	24,678,788,912	100.00	2.48
All Cap US Equity Composite	1,838,035,805	7.45	8.80
State Street All Cap	1,749,540,360	7.09	8.55
Domestic Equity Quantamental	31,191	0.00	6.25
Domestic Equity Quantitative	87,890,632	0.36	10.61
Internal Passive Large Cap	573,622	0.00	N/A
UW Portfolio Mgmt Program	1,817,459	0.01	7.24
Small Cap US Equity Composite	453,467,538	1.84	13.72
Van Berkom	229,556,282	0.93	15.16
BlackRock Small Cap	79,108,891	0.32	12.86
Small Cap Equity Quantamental	53,026,006	0.21	12.59
Small Cap Equity Quantitative	91,776,359	0.37	10.90
Int'l Equity Composite	3,178,672,226	12.88	5.21
Northern Trust	1,558,438,941	6.31	3.73
Arrowstreet	937,511,833	3.80	5.62
Harding Loevner	642,028,589	2.60	7.41
Internal International Equity ETF	40,692,863	0.16	N/A
Preferred Stock Composite	309,357,518	1.25	0.72
Cohen & Steers Preferred Stock	309,357,518	1.25	0.72
MLPs Composite	1,146,354,460	4.65	20.29
Harvest Fund Advisors	578,000,240	2.34	21.13
Harvest Fund Advisors Passive	568,354,220	2.30	19.45
Private Equity Composite	1,051,209,434	4.26	1.75
Access Venture Partners II	700,898	0.00	N/A
Cheyenne Equity Capital Fund, L.P.	111,555,576	0.45	N/A
Hamilton Lane Nowood Fund, L.P.	128,321,716	0.52	N/A
Neuberger Berman Sauger Fund, L.P.	156,514,074	0.63	N/A
BlackRock LTPC, L.P.	439,150,558	1.78	N/A
Valor Equity Partners V LP	61,017,365	0.25	N/A
GTCR Fund XIII	49,285,054	0.20	N/A
Veritas Capital Vantage Fund	12,661,455	0.05	N/A
StepStone Fund V	23,120,063	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	0.18	N/A
Private Credit Composite	98,753,763	0.40	N/A
BlackRock GCO Fund II LP (CF)	41,003,763	0.17	N/A
Atalaya Evergreen Fund (CF)	57,750,000	0.23	N/A
Core Real Estate Composite	1,732,318,086	7.02	0.24
Clarion Lion	1,066,764,304	4.32	0.46
UBS Trumbull	200,538,218	0.81	-0.17
MS Prime	465,015,564	1.88	-0.05

	Market Value (\$)	%	Performance (%) FYTD
Ion-Core Real Estate Composite	650,589,935	2.64	0.64
SC Capital Partners	107,329,090	0.43	N/A
Realterm Logistics Income Fund LP (CF)	345,846,969	1.40	N/A
//&G	3,504,242	0.01	N/A
Vorthwood	185,411,250	0.75	N/A
VestRiver	8,498,384	0.03	N/A
nfrastructure Composite	137,685,420	0.56	-6.01
Macquarie Infrastructure	112,684,864	0.46	-6.06
MGIF Co-Investment 3	25,000,556	0.10	N/A
Diversified Hedge Funds Composite	1,114,252,847	4.52	0.69
AAMCO - Jackalope Fund	2,822,694	0.01	N/A
Prosvenor Diversified Hedge Funds	442.623.834	1.79	1.17
nternal Diversified Hedge Funds	668,806,319	2.71	0.38
Core Fixed Income Composite	2,953,100,268	11.97	<b>-2.75</b>
nternal Intermediate Gov't Fixed Income			-3.03
nternal Intermediate Gov't Fixed Income layden & Rygel IGC	949,497,469 471,564,624	3.85 1.91	-3.03 -1.59
P Morgan MBS	644,587,904	2.61	-2.98
nternal Passive Core FI	9,851	0.00	N/A
PIMCO	887,440,421	3.60	-2.74
addered Treasury Composite	3,807,585,586	15.43	-0.21
nternal Ladder Portfolio	3,807,585,586	15.43	-0.21
Sank Loans Composite	1,451,975,009	5.88	3.81
redit Suisse	387,625,919	1.57	3.47
Octagon	6,616,686	0.03	4.34
Octagon SMA (SA)	663,350,706	2.69	N/A
KR	394,381,698	1.60	3.50
merging Market Debt Composite	912,558,575	3.70	3.58
Global Evolution	113,808,730	0.46	2.96
Global Evolution Hard	137,346,589	0.56	5.40
Soldman Sachs	194,258,982	0.79	3.09
aton Vance	181,533,683	0.74	5.10
inisterre	199,874,025	0.81	1.93
Vellington	85,736,568	0.35	2.97
ong Duration Fixed Income Composite	612,078,588	2.48	-5.57
nternal Long Duration Fixed Income	269,336,076	1.09	-8.64
Metlife .	342,742,512	1.39	-2.97
ow Duration Fixed Income Composite	653,295,491	2.65	-0.59
nternal Low Duration Fixed Income	653,295,491	2.65	-0.59
ransition Low Duration Composite	666,619,032	2.70	1.45
IMCO Transition Low Duration	666,619,032	2.70	1.45
		0.10	2.48
irosvenor Silvery Lupine Fund	24,934,730		
Opportunistic Investments Composite	104,755,933	0.42	5.62
Grosvenor Opportunistic Class D	104,715,164	0.42	5.62
Vyoming Internal Opportunistic	40,769	0.00	N/A
Cash Equivalents	1,561,297,138	6.33	1.04
Public Purpose Investments	218,074,071	0.88	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	363,696,856	550,175,173	24,460,714,841	102.30				

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

		С	omparative F	Performance					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	6.3	3.8	-4.8	-1.8	6.7	5.7	6.0	5.1	6.1
PMTF - Total Fund Index	7.0	3.7	-5.5	-2.7	6.2	5.4	5.9	4.8	5.6
Difference	-0.7	0.1	0.7	0.9	0.5	0.3	0.1	0.3	0.5
70% MSCI ACW/30% B US Agg	10.6	3.8	-14.1	-11.8	4.1	4.8	6.5	4.7	6.8
Permanent Land Fund	6.5	4.1	-4.3	-1.1	6.9	5.8	6.0	5.0	N/A
PLF - Total Fund Index	7.0	3.7	-5.5	-2.7	6.2	5.5	5.8	4.6	N/A
Difference	-0.5	0.4	1.2	1.6	0.7	0.3	0.2	0.4	N/A
University PLF	6.4	4.1	-4.3	-1.2	7.1	6.1	6.3	5.1	N/A
University PLF - Total Fund Index	7.0	3.7	-5.5	-2.7	6.2	5.6	6.1	4.8	N/A
Difference	-0.6	0.4	1.2	1.5	0.9	0.5	0.2	0.3	N/A
Hathaway Scholarship	5.8	4.2	-3.2	0.2	7.3	5.9	5.7	5.6	N/A
Hathaway - Total Fund Index	7.0	3.7	-5.5	-2.7	6.1	5.3	5.5	5.2	N/A
Difference	-1.2	0.5	2.3	2.9	1.2	0.6	0.2	0.4	N/A
Common School PLF	5.9	3.7	-3.2	-0.9	5.1	4.7	5.6	5.0	6.0
Common School - Total Fund Index	6.3	3.6	-4.1	-1.8	4.3	4.2	5.3	4.4	5.2
Difference	-0.4	0.1	0.9	0.9	0.8	0.5	0.3	0.6	0.8
Higher Education	5.8	3.9	-3.2	-0.9	4.8	4.4	4.9	5.1	N/A
Higher Education - Total Fund Index	6.3	3.6	-4.1	-1.8	4.2	4.1	4.8	4.8	N/A
Difference	-0.5	0.3	0.9	0.9	0.6	0.3	0.1	0.3	N/A
Workers Compensation Fund	5.1	0.3	-11.1	-9.9	2.2	3.8	4.0	4.7	5.0
Workers Comp - Total Fund Index	5.2	-0.1	-11.8	-10.7	1.2	3.2	3.8	4.4	4.6
Difference	-0.1	0.4	0.7	0.8	1.0	0.6	0.2	0.3	0.4



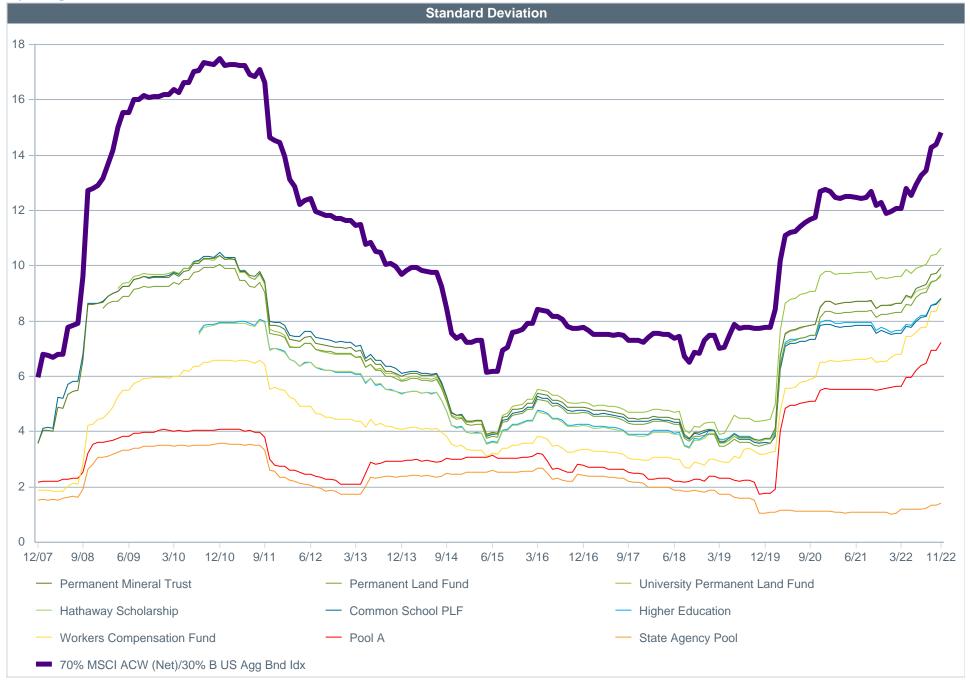


## Wyoming State Treasurer's Office Non-Permanent Funds Performance

		Com	parative Per	formance					
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	4.1	0.6	-6.3	-5.6	1.4	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	4.0	0.4	-6.6	-5.9	1.3	N/A	N/A	N/A	N/A
Difference	0.1	0.2	0.3	0.3	0.1	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	11.5	7.1	-5.6	-2.7	6.3	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	10.8	7.0	-5.5	-2.9	6.6	N/A	N/A	N/A	N/A
Difference	0.7	0.1	-0.1	0.2	-0.3	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	2.0	-2.6	-13.3	-13.6	-2.5	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	2.3	-2.5	-12.6	-12.8	-2.6	N/A	N/A	N/A	N/A
Difference	-0.3	-0.1	-0.7	-0.8	0.1	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.6	-0.6	-3.1	-3.2	N/A	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.6	-1.0	-4.0	-4.2	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.4	0.9	1.0	N/A	N/A	N/A	N/A	N/A
Pool A	4.8	2.2	-5.4	-4.0	3.5	3.6	2.8	4.0	4.0
Pool A - Total Fund Index	4.8	2.1	-5.5	-4.1	2.8	3.1	2.6	3.7	4.0
Difference	0.0	0.1	0.1	0.1	0.7	0.5	0.2	0.3	0.0
State Agency Pool	0.8	-0.2	-2.5	-2.6	0.0	1.2	1.4	2.8	3.2
State Agency Pool - AA Index	0.9	-0.2	-2.5	-2.7	0.0	1.0	1.4	2.7	3.1
Difference	-0.1	0.0	0.0	0.1	0.0	0.2	0.0	0.1	0.1

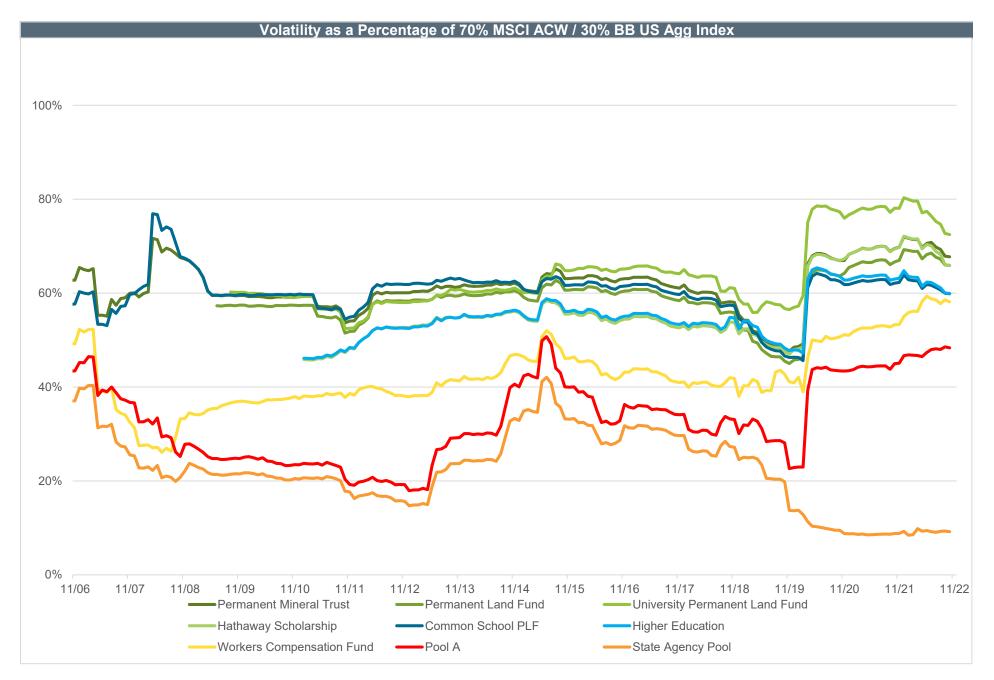




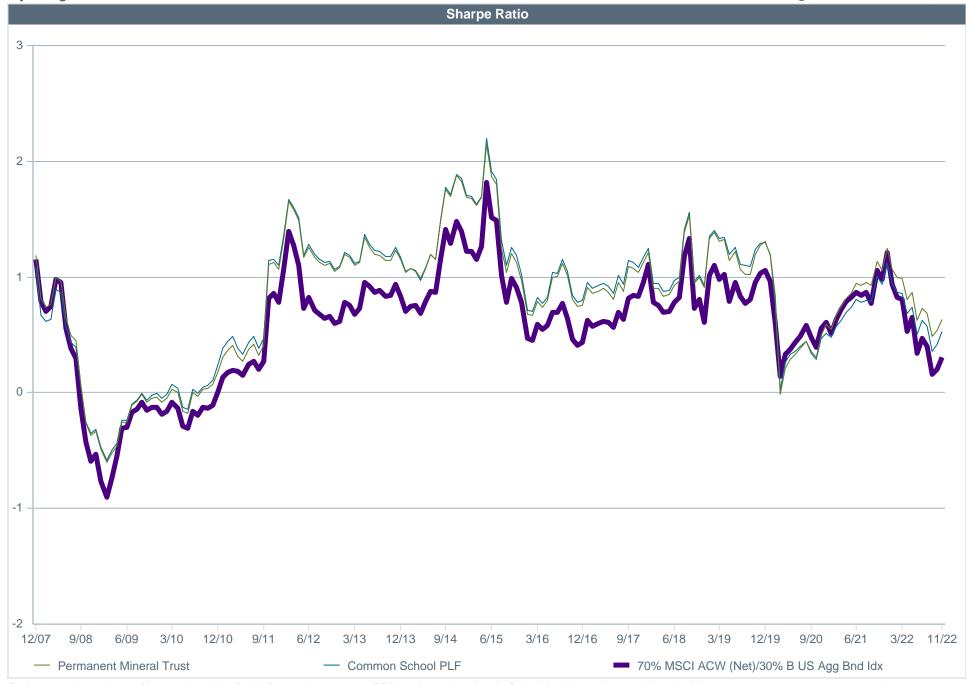








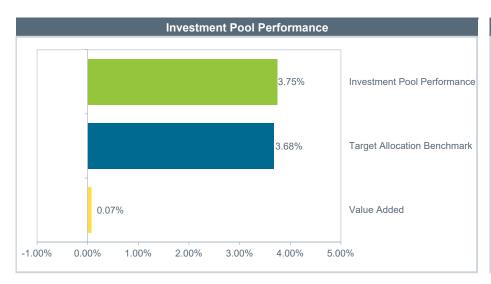


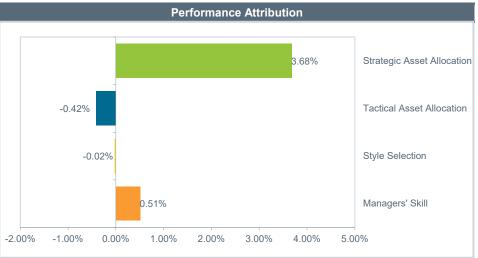


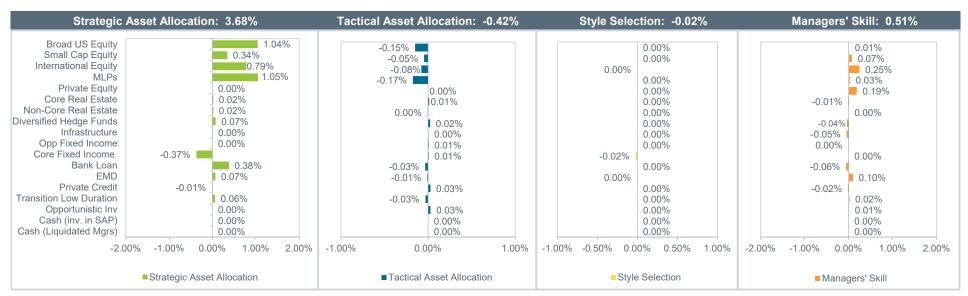




# Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Permanent Mineral Trust Fund vs. Target Allocation Index FYTD Ending November 30, 2022

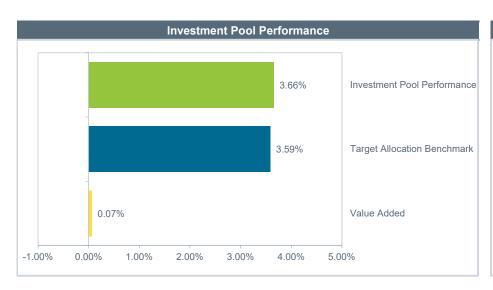


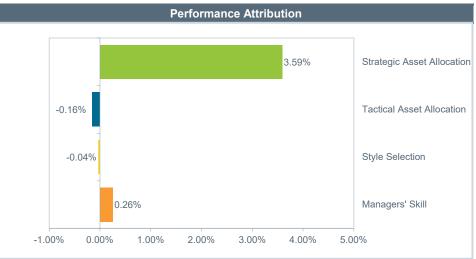


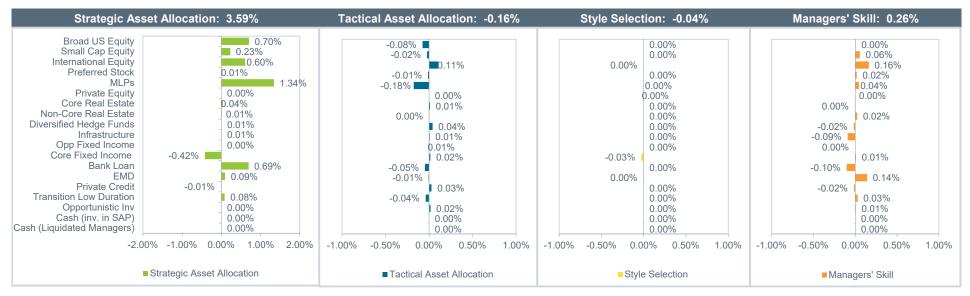




# Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Common School Permanent Land Fund vs. Target Allocation Index FYTD Ending November 30, 2022

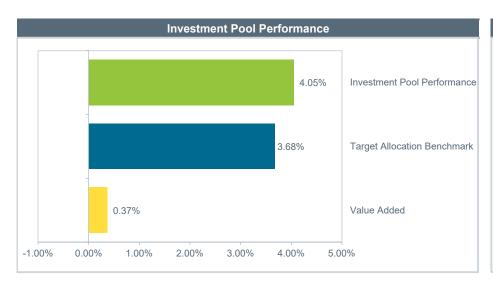


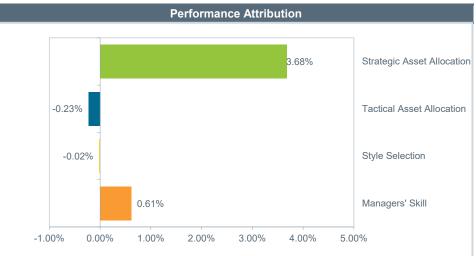


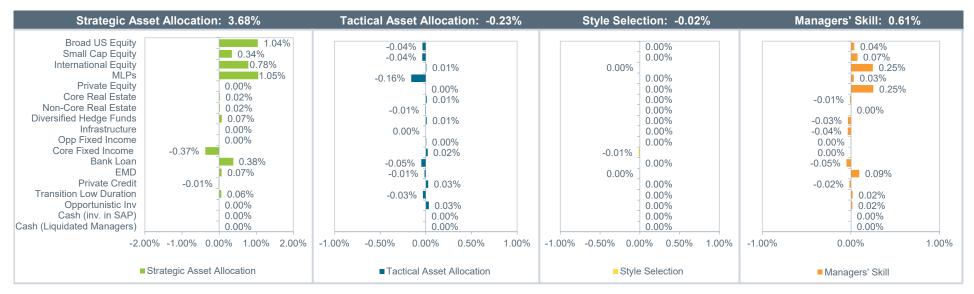




#### Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Permanent Land Fund vs. Target Allocation Index FYTD Ending November 30, 2022

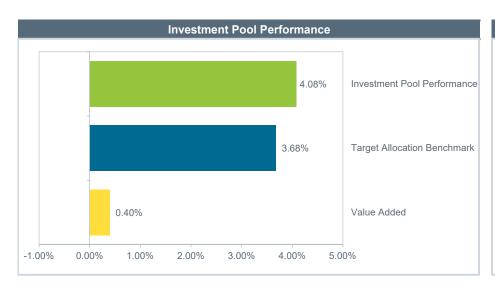


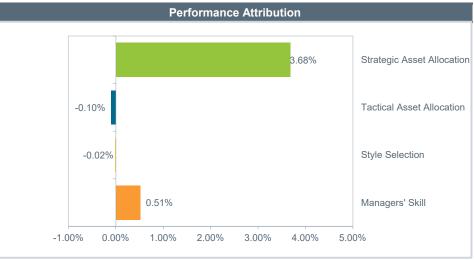


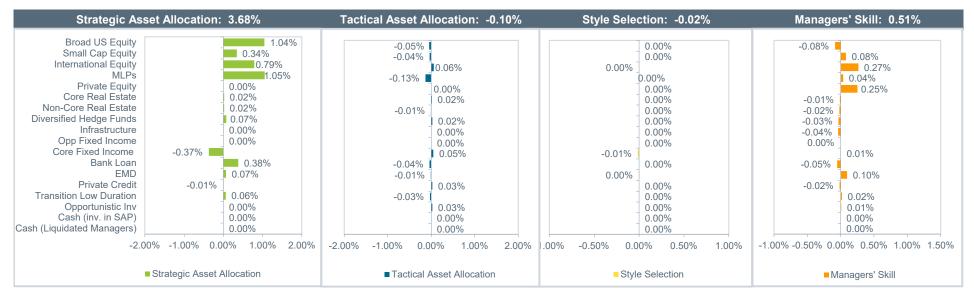




## Wyoming State Treasurer's Office Pool Attribution - IDP Methodology University Permanent Land Fund vs. Target Allocation Index FYTD Ending November 30, 2022

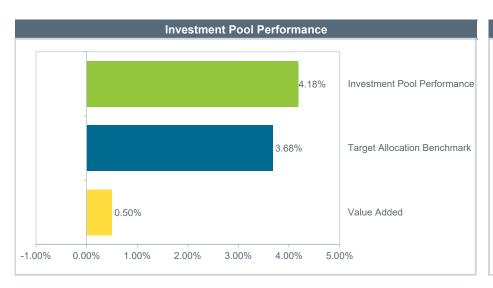


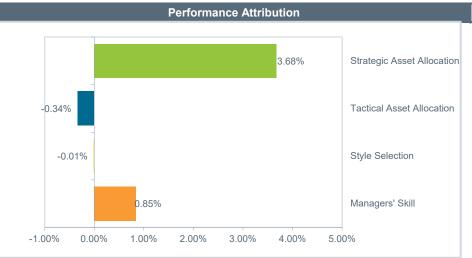


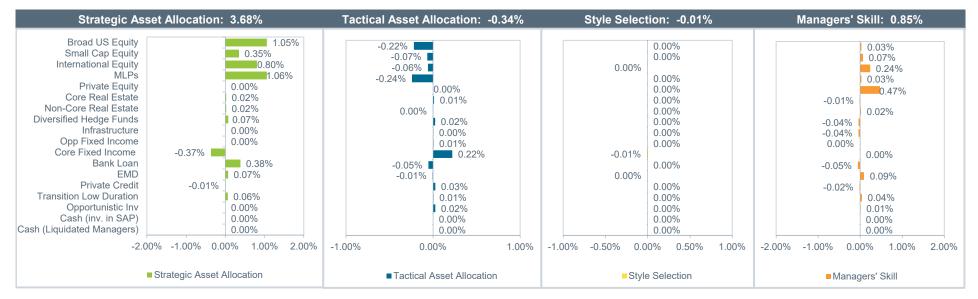




## Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Hathaway Scholarship Endowment Fund vs. Target Allocation Index FYTD Ending November 30, 2022

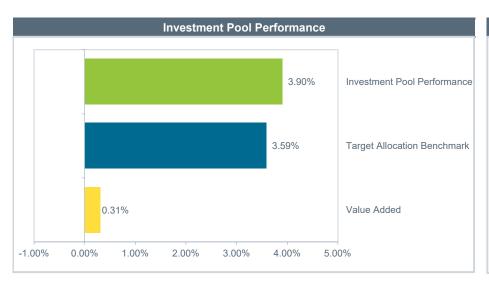


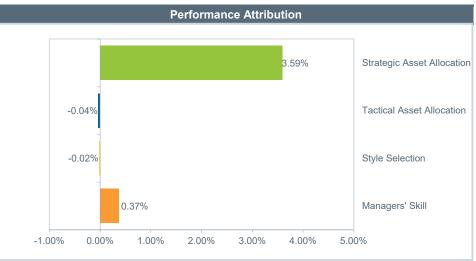


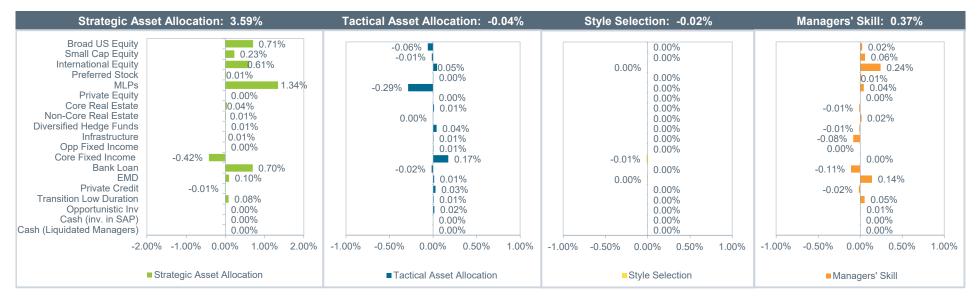




# Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Higher Education Endowment Fund vs. Target Allocation Index FYTD Ending November 30, 2022

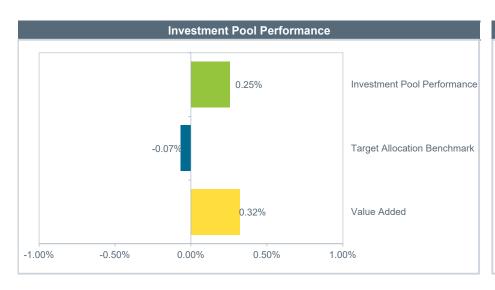


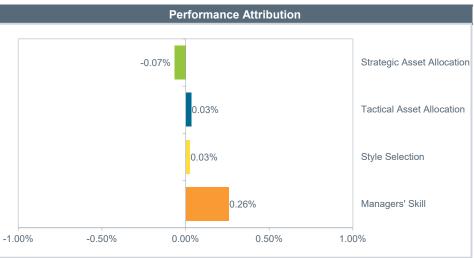


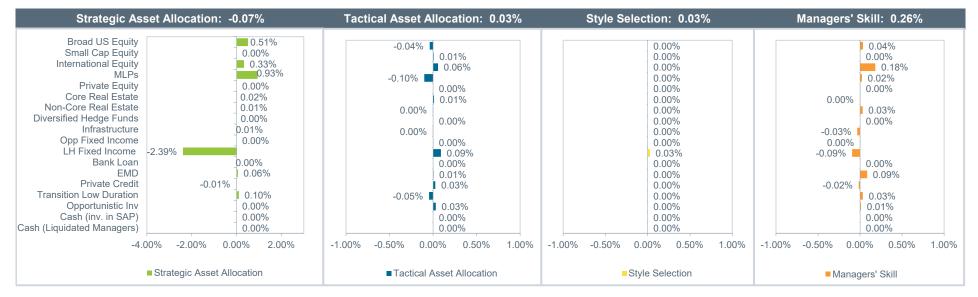




# Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Workers Compensation Fund vs. Target Allocation Index FYTD Ending November 30, 2022

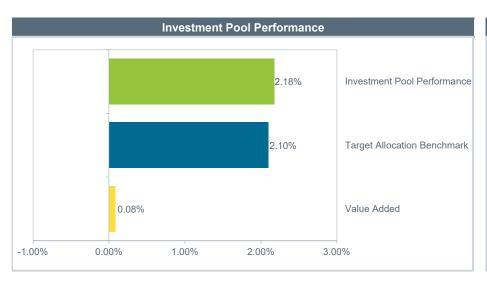


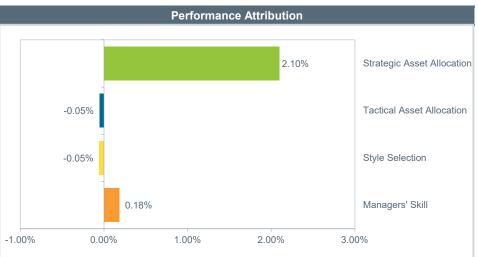


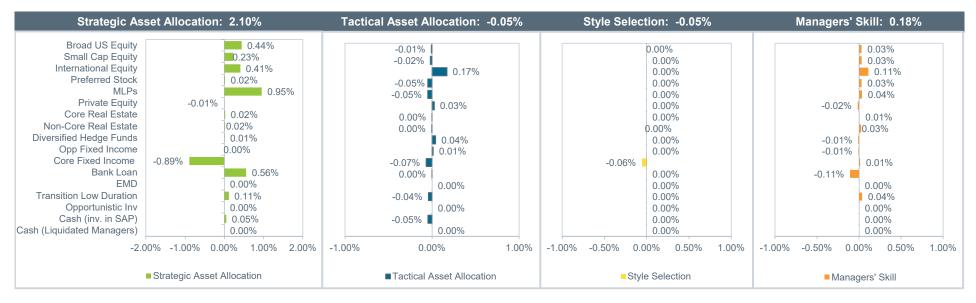




Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Pool A vs. Target Allocation Index FYTD Ending November 30, 2022

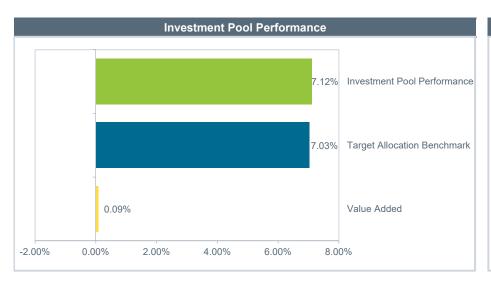


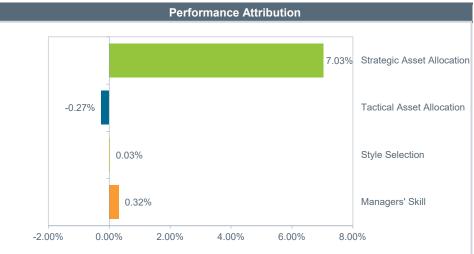


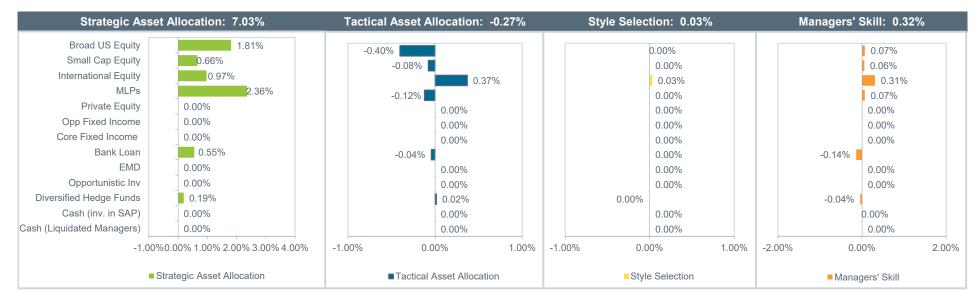




#### Wyoming State Treasurer's Office Pool Attribution - IDP Methodology LSRA LT Reserve vs. Target Allocation Index FYTD Ending November 30, 2022









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

			Р	ermanent	Mineral Tr	rust Ex PPI			
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	Broad US Equity -		0.1%	
Permanent Mineral Trust Ex. PPI	9,194,886	100.0	-	100.0	-	Small Cap US Equity	-0.4 %	0.2%	
Broad US Equity	1,096,451	11.9	5.9	11.9	17.8	International Equity – MLPs –	-0.4 %	0.1%	
Small Cap US Equity	290,444	3.2	1.5	3.0	4.5	Private Equity –		•	5%
International Equity	1,772,674	19.3	9.9	19.7	29.6	Core Real Estate			3.0%
MLPs	511,406	5.6	2.8	5.5	8.3	Non-Core Real Estate –	-1.4 %		
Private Equity	914,165	9.9	4.2	8.4	12.6	Infrastructure –		0.0%	
Core Real Estate	828,194	9.0	3.0	6.0	9.0	Diversified Hedge Funds -	-1.2 %		
Non-Core Real Estate	379,748	4.1	2.8	5.5	8.3	Core Fixed Income -	-1.5 %		
Infrastructure	48,648	0.5	0.3	0.5	0.8	Bank Loans -	-0.7 %	0.40/	
Diversified Hedge Funds	765,314	8.3	4.8	9.5	14.3	Opportunistic Fixed Income – EMD –	-0.3 %	0.1%	
Core Fixed Income	1,042,255	11.3	6.4	12.9	19.3	Transition Low Duration –	-0.1 %		
Bank Loans	656,780	7.1	3.9	7.9	11.8	Private Credit –	-0.7 %	0	
Opportunistic Fixed Income	8,472	0.1	0.0	0.0	5.0	Opportunistic Investments -		0.7%	
EMD	434,539	4.7	2.5	5.0	7.5	Cash (inv. in SAP) –		0.7%	
Transition Low Duration	269,995	2.9	1.5	3.0	4.5	400/	-2.0 % 0	00/	00/ 4.00/
Private Credit	52,218	0.6	0.6	1.3	1.9	-4.0 %	-Z.U % U	.0% 2.	0% 4.0%
Opportunistic Investments	62,837	0.7	0.0	0.0	5.0	_	Allocation Differer	ices	
Cash (inv. in SAP)	60,747	0.7	0.0	0.0	5.0	_	/ modation billerer	1003	

				Perm	nanent Land	Fund			
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	Broad US Equity -		1.0%	
Permanent Land Fund	257,349	100.0	-	100.0	-	Small Cap US Equity		0.1% 0.4%	
Broad US Equity	33,177	12.9	5.9	11.9	17.8	International Equity - MLPs -		0.4%	
Small Cap US Equity	8,027	3.1	1.5	3.0	4.5	Private Equity			.8%
International Equity	51,738	20.1	9.9	19.7	29.6	Core Real Estate		2.2%	.0 ,0
MLPs	14,203	5.5	2.8	5.5	8.3	Non-Core Real Estate -	-1.9 %		
Private Equity	31,376	12.2	4.2	8.4	12.6	Infrastructure -	-0.1 %		
Core Real Estate	21,173	8.2	3.0	6.0	9.0	Diversified Hedge Funds -	-2.1 %		
Non-Core Real Estate	9,265	3.6	2.8	5.5	8.3	Core Fixed Income –	-2.3 %		
Infrastructure	1,111	0.4	0.3	0.5	0.8	Bank Loans -	-1.3 %		
Diversified Hedge Funds	18,970	7.4	4.8	9.5	14.3	Private Credit -	-0.7 %	0.40/	
Core Fixed Income	27,293	10.6	6.4	12.9	19.3	Opportunistic Fixed Income – EMD –	-0.7 %	0.1%	
Bank Loans	17,009	6.6	3.9	7.9	11.8	Transition Low Duration	-0.7 %		
Private Credit	1,435	0.6	0.6	1.3	1.9	Opportunistic Investments –	-0.2 /0	0.8%	
Opportunistic Fixed Income	167	0.1	0.0	0.0	5.0	Cash (inv. in SAP)		0.9%	
EMD	11,025	4.3	2.5	5.0	7.5	,			2.20/
Transition Low Duration	7,089	2.8	1.5	3.0	4.5	-6.0 %	-3.0 % 0.	0% 3.0%	6.0%
Opportunistic Investments	2,075	0.8	0.0	0.0	5.0	_	Allocation Differen	200	
Cash (inv. in SAP)	2,215	0.9	0.0	0.0	5.0		Allocation Dilleren	UCS	

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

				Universit	y Permane	ent Land Fund				
	Allocation (\$000)	n Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	Broad US Equity -		0.3%		
<b>University Permanent Land Fun</b>	nd 29,629	100.0	-	100.0	-	Small Cap US Equity -		0.1%		
Broad US Equity	3,592	12.1	5.9	11.9	17.8	International Equity -		1.5%		
Small Cap US Equity	910	3.1	1.5	3.0	4.5	MLPs -		0.1%		
International Equity	6,290	21.2	9.9	19.7	29.6	Private Equity -		2.4%		
MLPs	1,655	5.6	2.8	5.5	8.3	Core Real Estate		3.9%		
Private Equity	3,203	10.8	4.2	8.4	12.6	Non-Core Real Estate		-2.5 %		
Core Real Estate	2,939	9.9	3.0	6.0	9.0	Infrastructure -		-0.1 %		
Non-Core Real Estate	902	3.0	2.8	5.5	8.3	Diversified Hedge Funds -		-1.4 %		
Infrastructure	133	0.4	0.3	0.5	0.8	Core Fixed Income -	-	2.6 %		
Diversified Hedge Funds	2,410	8.1	4.8	9.5	14.3	Bank Loans -		-1.3 %		
Core Fixed Income	3,039	10.3	6.4	12.9	19.3	Opportunistic Fixed Income -		0.1%		
Bank Loans	1,952	6.6	3.9	7.9	11.8	EMD -		-0.7 %		
Opportunistic Fixed Income	19	0.1	0.0	0.0	5.0	Transition Low Duration -		-0.2 % -0.7 %		
EMD	1,277	4.3	2.5	5.0	7.5	Private Credit -		_		
Transition Low Duration	829	2.8	1.5	3.0	4.5	Opportunistic Investments -		0.6% 0.5%		
Private Credit	166	0.6	0.6	1.3	1.9	Cash (inv. in SAP) -		0.5%		
Opportunistic Investments	180	0.6	0.0	0.0	5.0		-8.0 %	0.0%		10.0%
Cash (inv. in SAP)	135	0.5	0.0	0.0	5.0					
,							Allocation	n Differences		
				Hatl	haway Sch	olarship				
	Allocation A		Minimum .	Farget (%)	Maximum		1			
	(\$000)	(%)	Range (%)	rarger (%)	Range (%)			-1.1 %		
Hathaway Scholarship	672,480				italige (70)	Broad US Equity -				
Broad US Equity	072,400	100.0	-	100.0		Small Cap US Equity -		0.0%		
	72,406	<b>100.0</b> 10.8	<b>-</b> 5.9	<b>100.0</b> 11.9	17.8	Small Cap US Equity - International Equity -		0.0 <mark>%</mark> -1.6 %		
Small Cap US Equity					-	Small Cap US Equity - International Equity - MLPs -		0.0 <mark>%</mark> -1.6 % -0.2 %	6.8%	
Small Cap US Equity International Equity	72,406	10.8	5.9	11.9	17.8	Small Cap US Equity - International Equity - MLPs - Private Equity -		0.0% -1.6 % -0.2 %	6.8%	
	72,406 19,990	10.8 3.0	5.9 1.5	11.9 3.0	17.8 4.5	Small Cap US Equity - International Equity - MLPs -		0.0 <mark>%</mark> -1.6 % -0.2 %	6.8%	
International Equity	72,406 19,990 122,127	10.8 3.0 18.2	5.9 1.5 9.9	11.9 3.0 19.7	17.8 4.5 29.6	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate -		0.0% -1.6 % -0.2 %	6.8%	
International Equity MLPs	72,406 19,990 122,127 35,403	10.8 3.0 18.2 5.3	5.9 1.5 9.9 2.8	11.9 3.0 19.7 5.5	17.8 4.5 29.6 8.3	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate -		0.0% -1.6 % -0.2 % -0.7 %	6.8%	
International Equity MLPs Private Equity	72,406 19,990 122,127 35,403 102,285	10.8 3.0 18.2 5.3 15.2	5.9 1.5 9.9 2.8 4.2	11.9 3.0 19.7 5.5 8.4	17.8 4.5 29.6 8.3 12.6	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure -	-8.0 %	0.0% -1.6 % -0.2 % -0.7 % -0.0%	6.8%	
International Equity MLPs Private Equity Core Real Estate	72,406 19,990 122,127 35,403 102,285 59,720	10.8 3.0 18.2 5.3 15.2 8.9	5.9 1.5 9.9 2.8 4.2 3.0	11.9 3.0 19.7 5.5 8.4 6.0	17.8 4.5 29.6 8.3 12.6 9.0	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans -	-8.0 %	0.0% -1.6 % -0.2 % -0.7 % 0.0% -1.0 %	6.8%	
International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure	72,406 19,990 122,127 35,403 102,285 59,720 32,285	10.8 3.0 18.2 5.3 15.2 8.9 4.8	5.9 1.5 9.9 2.8 4.2 3.0 2.8	11.9 3.0 19.7 5.5 8.4 6.0 5.5	17.8 4.5 29.6 8.3 12.6 9.0 8.3	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income -	-8.0 %	0.0% -1.6 % -0.2 % -0.7 % 0.0% -1.0 % -1.3 %	6.8%	
International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate	72,406 19,990 122,127 35,403 102,285 59,720 32,285 3,125	10.8 3.0 18.2 5.3 15.2 8.9 4.8 0.5	5.9 1.5 9.9 2.8 4.2 3.0 2.8 0.3	11.9 3.0 19.7 5.5 8.4 6.0 5.5 0.5	17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD -	-8.0 %	0.0% -1.6 % -0.2 % -0.7 % 0.0% -1.0 % -1.3 % 0.1%	6.8%	
International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds	72,406 19,990 122,127 35,403 102,285 59,720 32,285 3,125 57,025 32,908	10.8 3.0 18.2 5.3 15.2 8.9 4.8 0.5 8.5	5.9 1.5 9.9 2.8 4.2 3.0 2.8 0.3 4.8 6.4	11.9 3.0 19.7 5.5 8.4 6.0 5.5 0.5 9.5	17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8 14.3	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration -	-8.0 %	0.0% -1.6 % -0.2 % 2.9% -0.7 % 0.0% -1.0 % -1.3 % 0.1% -0.5 %	6.8%	
International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds Core Fixed Income Bank Loans	72,406 19,990 122,127 35,403 102,285 59,720 32,285 3,125 57,025	10.8 3.0 18.2 5.3 15.2 8.9 4.8 0.5 8.5 4.9	5.9 1.5 9.9 2.8 4.2 3.0 2.8 0.3 4.8	11.9 3.0 19.7 5.5 8.4 6.0 5.5 0.5 9.5	17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration - Private Credit -	-8.0 %	0.0% -1.6 % -0.2 %  -0.7 % 0.0% -1.0 %  -1.3 % 0.1% -0.5 % -0.7 %	6.8%	
International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds Core Fixed Income	72,406 19,990 122,127 35,403 102,285 59,720 32,285 3,125 57,025 32,908 44,412 546	10.8 3.0 18.2 5.3 15.2 8.9 4.8 0.5 8.5 4.9 6.6 0.1	5.9 1.5 9.9 2.8 4.2 3.0 2.8 0.3 4.8 6.4 3.9	11.9 3.0 19.7 5.5 8.4 6.0 5.5 0.5 9.5 12.9 7.9	17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8 14.3 19.3 11.8 5.0	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration - Private Credit - Opportunistic Investments -	-8.0 %	0.0% -1.6 % -0.2 %  -0.7 % 0.0% -1.0 %  -1.3 % 0.1% -0.5 % -0.7 % 0.6%	6.8%	
International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds Core Fixed Income Bank Loans Opportunistic Fixed Income EMD	72,406 19,990 122,127 35,403 102,285 59,720 32,285 3,125 57,025 32,908 44,412 546 30,112	10.8 3.0 18.2 5.3 15.2 8.9 4.8 0.5 8.5 4.9 6.6 0.1 4.5	5.9 1.5 9.9 2.8 4.2 3.0 2.8 0.3 4.8 6.4 3.9 0.0 2.5	11.9 3.0 19.7 5.5 8.4 6.0 5.5 0.5 9.5 12.9 7.9 0.0 5.0	17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8 14.3 19.3 11.8 5.0 7.5	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration - Private Credit - Opportunistic Investments - Cash (inv. in SAP) -		0.0% -1.6 % -0.2 %  -0.7 % 0.0% -1.0 %  -1.3 % 0.1% -0.5 %  0.6% 1.4%	ı	
International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds Core Fixed Income Bank Loans Opportunistic Fixed Income EMD Transition Low Duration	72,406 19,990 122,127 35,403 102,285 59,720 32,285 3,125 57,025 32,908 44,412 546 30,112 42,626	10.8 3.0 18.2 5.3 15.2 8.9 4.8 0.5 8.5 4.9 6.6 0.1 4.5 6.3	5.9 1.5 9.9 2.8 4.2 3.0 2.8 0.3 4.8 6.4 3.9 0.0 2.5 1.5	11.9 3.0 19.7 5.5 8.4 6.0 5.5 0.5 9.5 12.9 7.9 0.0 5.0 3.0	17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8 14.3 19.3 11.8 5.0 7.5 4.5	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration - Private Credit - Opportunistic Investments - Cash (inv. in SAP) -	-8.0 % 0 % -8.0 %	0.0% -1.6 % -0.2 %  -0.7 % 0.0% -1.0 %  -1.3 % 0.1% -0.5 %  0.6% 1.4%	6.8%	12.0%
International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds Core Fixed Income Bank Loans Opportunistic Fixed Income EMD	72,406 19,990 122,127 35,403 102,285 59,720 32,285 3,125 57,025 32,908 44,412 546 30,112	10.8 3.0 18.2 5.3 15.2 8.9 4.8 0.5 8.5 4.9 6.6 0.1 4.5	5.9 1.5 9.9 2.8 4.2 3.0 2.8 0.3 4.8 6.4 3.9 0.0 2.5	11.9 3.0 19.7 5.5 8.4 6.0 5.5 0.5 9.5 12.9 7.9 0.0 5.0	17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8 14.3 19.3 11.8 5.0 7.5	Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration - Private Credit - Opportunistic Investments - Cash (inv. in SAP) -	0 % -8.0 %	0.0% -1.6 % -0.2 %  -0.7 % 0.0% -1.0 %  -1.3 % 0.1% -0.5 %  0.6% 1.4%	ı	12.0%

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

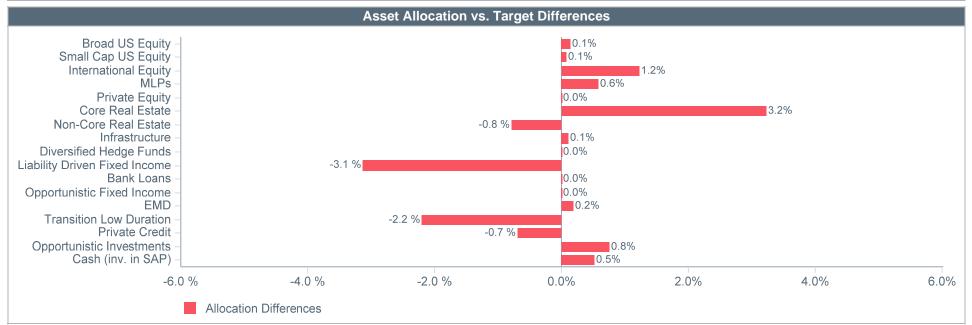
Small Cap US Equity					Comm	non School	PLF Ex. PPI				
International Equity   98,116   2.2   1.0   8.0   12.0   1.0   1.1   1.5   1.1   1.5   1					Target (%)			-			
Preferred Stock   Preferred Stock   Preferred Stock   Private Equity   Private Credit   Private Equity   Preferred Stock   Private Equity   Preferred Stock   Private Equity   Private Credit   Private Equity   Private Credit   Private	Common School PLF Ex. PPI	4,598,272	100.0	-	100.0	-			· ·		
Shall Lap US Equity 99,110 22 1.0 2.0 3.0 International Equity 739,669 16.1 7.5 15.0 22.5 Private Equity 739,669 16.1 7.5 15.0 22.5 Private Equity 74 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Broad US Equity	369,958	8.0	4.0	8.0	12.0				%o	
International Equity 739,669 16.1 7.5 15.0 22.5 Private Equity 276,308 6.0 3.0 6.0 9.0 9.0 MLPs 345,374 7.5 3.5 7.0 10.5 MLPs 345,374 7.5 3.5 7.0 10.5 15.8 Non-Core Real Estate State Sta	Small Cap US Equity	99,110	2.2	1.0	2.0	3.0					
Preferred Slock	International Equity	739,669	16.1	7.5	15.0	22.5					
MLPs	Preferred Stock	276,308	6.0	3.0	6.0	9.0			0.078	2 4%	
Private Equity 76 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	MLPs	345.374	7.5	3.5	7.0	10.5			-0.5 %	2.470	
Core Real Estate   504,950   12,9   5.3   10,5   15,8   Non-Core Real Estate   138,33   3.0   1.8   3.5   5.3   1.9   Diversified Hedge Funds   195,338   4.2   2.5   5.0   7.5   Core Fixed Income   614,566   13.4   7.3   14.6   21.9   Bank Loans   609,522   13.3   7.3   14.6   21.9   Bank Loans   7.0   10.5   Cash (inv. in SAP)   7.5   7.	Private Equity	,									
Non-Core Real Estate   138,938   3.0   1.8   3.5   5.3   1.0   1		594.950							•		
Infrastructure   \$1,802   1.1   0.6   1.3   1.9   1.3   1.9   0.1   0.1   0.1   0.2   0.3   0.1   0.3   0.1   0.3   0.3   0.1   0.3   0.3   0.1   0.3		,									
Diversified Hedge Funds							Bank Loans				
Core Fixed Income 614,568 13.4 7.3 14.6 21.9 Bank Loans 609,522 13.3 7.3 14.6 21.9 Core Fixed Income 3.3930 0.1 0.0 0.0 5.0 EMD 305,979 6.7 3.5 7.0 10.5 EMD 305,979 6.7 3.5 7.0 10.5 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 0.0 5.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 0.0 5.0 Cash (inv. in SAP) 13,122 100.0 10.0 131,122 100.0 10.0 131,122 100.0 10.0 131,122 100.0 10.0 131,122 100.0 10.0 131,122 100.0 10.0 131,122 100.0 10.0 10.0 10.0 10.0 10.0 10.0							Opportunistic Fixed Income	_	0.1%		
Bank Loans	•	,						_	-0.3 %		
Opportunistic Fixed Income         3,390         0.1         0.0         0.0         5.0         Opportunistic Investments and Subsystems         -0.9 %         -0.4 %           EMD         305,979         6.7         3.5         7.0         10.5         Cash (inv. in SAP)         -0.9 %         -0.4 %           Private Credit         25,870         0.6         0.8         1.5         2.3         -0.0 %         0.0 %         3.0 %         0.0 %         3.0 %         0.0 %         6.0           Cash (inv. in SAP)         13,297         0.3         0.0         0.0         5.0         Allocation         Allocation Differences         Allocation Differences           Higher Education         Allocation (%)         Minimum Range (%)         Target (%)         Maximum Range (%)         Broad US Equity Small Cap							Transition Low Duration	_			
EMD 305,979 6.7 3.5 7.0 10.5 Cash (inv. in SAP) 196,532 4.3 2.0 4.0 6.0 Private Credit 25,870 0.6 0.8 1.5 2.3 Cash (inv. in SAP) 2.0 4.0 0.0 0.0 5.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 5.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 5.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 0.0 5.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 0.0 5.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 0.0 5.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 0.0 5.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 0.0 0.0 0.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 0.0 0.0 0.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 0.0 0.0 0.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0		•						-0.	.9 %		
Transition Low Duration 196,532 4.3 2.0 4.0 6.0 6.0 Private Credit 25,870 0.6 0.8 1.5 2.3 Cash (inv. in SAP) 17,590 0.4 0.0 0.0 5.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 5.0 Allocation Differences    Allocation (\$000)   Allocation Differences	• • •							-			
Private Credit 25,870 0.6 0.8 1.5 2.3 Opportunistic Investments 17,590 0.4 0.0 0.0 5.0 Cash (inv. in SAP) 13,297 0.3 0.0 0.0 0.0 5.0 Allocation Differences    Allocation (\$000)		,					Cash (inv. in SAP)	_	0.3%		
Allocation   SAP   17,590   0.4   0.0   0.0   5.0   5.0								3 0 %	0.0%	3 00%	6.0%
Allocation   Allocation   Allocation   Allocation   (%)   Range (%)   Target (%)   Range								-3.0 /6	0.076	3.070	0.076
Higher Education   Allocation (%)   Maximum   Range (%)   Maximu	• •	,						Allocati	ion Differences		
Allocation (5000)   Minimum (Range (%))   Target (%)   Maximum (Range (%))   Target (%)   Target (%	Cash (inv. in SAP)	13,297	0.3	0.0				7 11100011			
Second   Continue							cation				
International Equity	Α				Target (%)			-			
Strong   10,898   8.3   4.0   8.0   12.0   12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.	Higher Education	131,122		-		-					
Small Cap US Equity         3,032         2.3         1.0         2.0         3.0           International Equity         19,849         15.1         7.5         15.0         22.5         Private Equity         Private Equity         Private Equity         3         0.0         6.0         9.0         Core Real Estate         Non-Core Real Estate         Non-Core Real Estate         17,494         13.3         5.3         10.5         15.8         Diversified Hedge Funds         Core Fixed Income         Diversified Hedge Funds         Core Fixed Income         -0.2 %         -1.2 %         -5.8 % </td <td>Broad US Equity</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td> <td></td> <td></td>	Broad US Equity							_			
Preferred Stock 8,090 6.2 3.0 6.0 9.0  MLPs 9,960 7.6 3.5 7.0 10.5  Private Equity 3 0.0 0.0 0.0 0.0 0.0  Non-Core Real Estate 17,494 13.3 5.3 10.5 15.8  Non-Core Real Estate 17,494 13.3 5.3 10.5 15.8  Non-Core Real Estate 1,351 1.0 0.6 1.3 1.9  Diversified Hedge Funds 5,029 3.8 2.5 5.0 7.5  Diversified Hedge Funds 5,029 3.8 2.5 5.0 7.5  Core Fixed Income 11,570 8.8 7.3 14.6 21.9  Bank Loans 17,980 13.7 7.3 14.6 21.9  EMD 9,074 6.9 3.5 7.0 10.5  EMD 9,074 6.9 3.5 7.0 10.5  Transition Low Duration 10,807 8.2 2.0 4.0 6.0  Private Credit 730 0.6 0.8 1.5 2.3  Opportunistic Investments 481 0.4 0.0 0.0 0.0 5.0  Opportunistic Investments 481 0.4 0.0 0.0 0.0 5.0  Opportunistic Investments 481 0.4 0.0 0.0 0.0 5.0  Ocab (Fixed Income 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0		,						_			
MLPs 9,960 7.6 3.5 7.0 10.5 Non-Core Real Estate Private Equity 3 0.0 0.0 0.0 0.0 0.0 Infrastructure Ocore Real Estate 17,494 13.3 5.3 10.5 15.8 Non-Core Real Estate 3,683 2.8 1.8 3.5 5.3 Core Fixed Income Infrastructure 1,351 1.0 0.6 1.3 1.9 Bank Loans Opportunistic Fixed Income 11,570 8.8 7.3 14.6 21.9 EMD Opportunistic Fixed Income 113 0.1 0.0 0.0 5.0 Opportunistic Fixed Income 113 0.1 0.0 0.0 5.0 Opportunistic Fixed Income 113 0.1 0.0 0.0 0.0 5.0 Opportunistic Investments Opportunistic Investments Cash (inv. in SAP) -8.0 % 0.0% 8.0% 14.1		,					Private Equity	_	0.0%		
Private Equity 3 0.0 0.0 0.0 0.0 1.5 15.8 Infrastructure 2.1,494 13.3 5.3 10.5 15.8 Non-Core Real Estate 3,683 2.8 1.8 3.5 5.3 Core Fixed Income 2.1,351 1.0 0.6 1.3 1.9 Infrastructure 2.1,351 1.0 0.6 1.3 1.9 Infrastructure 3.5		,						_	2.89	%	
Core Real Estate 17,494 13.3 5.3 10.5 15.8 Non-Core Real Estate 3,683 2.8 1.8 3.5 5.3 Core Fixed Income Infrastructure 1,351 1.0 0.6 1.3 1.9 Bank Loans Diversified Hedge Funds 5,029 3.8 2.5 5.0 7.5 Opportunistic Fixed Income I1,570 8.8 7.3 14.6 21.9 Bank Loans 17,980 13.7 7.3 14.6 21.9 Core Fixed Income I13 0.1 0.0 0.0 5.0 Private Credit 730 0.6 0.8 1.5 2.3 Opportunistic Investments 481 0.4 0.0 0.0 0.0 5.0 Opportunistic Investments 481 0.4 0.0 0.0 0.0 5.0 Opportunistic Investments 481 0.4 0.0 0.0 0.0 5.0 Core Fixed Income I14.0 Core Fixed Income I15.8 Diversified Hedge Funds Core Fixed Income Bank Loans Opportunistic Fixed Income Fixed Income I14.0 Core Fixed Income I15.8 Diversified Hedge Funds Core Fixed Income I15.8 Core Fixed Income I15.8 Diversified Hedge Funds Core Fixed Income I15.8 Core Fixed Income I15.8 Diversified Hedge Funds I15.8 Core Fixed Income I15.8 Diversified Hedge Funds I15.8 Core Fixed Income I15.8 Diversified Hedge Funds I15.8 Diversified Hedge Funds I15.8 Diversified Hedge Funds I15.8 Core Fixed Income I15.8 Diversified Hedge Funds I15.8 Diversifi								-			
Non-Core Real Estate 3,683 2.8 1.8 3.5 5.3 Core Fixed Income - Infrastructure 1,351 1.0 0.6 1.3 1.9 Bank Loans - Opportunistic Fixed Income - EMD - Core Fixed Income - Infrastructure 11,570 8.8 7.3 14.6 21.9 EMD - Core Fixed Income - EMD - Transition Low Duration - Opportunistic Fixed Income - Infrastructure 11,570 8.8 7.3 14.6 21.9 EMD - Opportunistic Fixed Income - EMD - Opportunistic Fixed Income - EMD - Opportunistic Fixed Income - EMD - O.1 % Incomplete Credit - Opportunistic Investments - Opport								-			
Infrastructure									-1.2 %		
Diversified Hedge Funds 5,029 3.8 2.5 5.0 7.5 Opportunistic Fixed Income - EMD0.1 %  Bank Loans 17,980 13.7 7.3 14.6 21.9  Copportunistic Fixed Income - EMD0.1 %  Bank Loans 17,980 13.7 7.3 14.6 21.9  Copportunistic Fixed Income - EMD0.1 %  Transition Low Duration - Private Credit0.9 %  EMD 9,074 6.9 3.5 7.0 10.5  Transition Low Duration 10,807 8.2 2.0 4.0 6.0  Private Credit 730 0.6 0.8 1.5 2.3  Opportunistic Investments - Cash (inv. in SAP)									-0.9 %		
Core Fixed Income 11,570 8.8 7.3 14.6 21.9  Bank Loans 17,980 13.7 7.3 14.6 21.9  Opportunistic Fixed Income 113 0.1 0.0 0.0 5.0  EMD 9,074 6.9 3.5 7.0 10.5  Transition Low Duration 10,807 8.2 2.0 4.0 6.0  Private Credit 730 0.6 0.8 1.5 2.3  Opportunistic Investments 481 0.4 0.0 0.0 5.0  Opportunistic Investments - Cash (inv. in SAP) - 8.0 % 0.0 % 8.0 14.0											
Bank Loans 17,980 13.7 7.3 14.6 21.9 Transition Low Duration – Private Credit – Opportunistic Fixed Income 113 0.1 0.0 0.0 5.0 Private Credit – Opportunistic Investments – Cash (inv. in SAP) – 0.9 % — 0.4% 0.0% 0.0% 14.0 0.0 0.0 5.0 Opportunistic Investments – Cash (inv. in SAP) – 8.0 % 0.0% 8.0% 14.0 0.0 0.0 5.0 Opportunistic Investments – 0.9% 0.0% 8.0% 14.0 0.0% 0.0% 14.0 0.0	Core Fixed Income	,						_			
Opportunistic Fixed Income 113 0.1 0.0 0.0 5.0 Private Credit0.9 %	Bank Loans		13.7	7.3	14.6		Transition Low Duration	_		4.2%	
Transition Low Duration 10,807 8.2 2.0 4.0 6.0 Cash (inv. in SAP) - 0.7%  Private Credit 730 0.6 0.8 1.5 2.3  Opportunistic Investments 481 0.4 0.0 0.0 5.0  Cash (inv. in SAP) - 8.0 % 0.0% 8.0% 14.0	Opportunistic Fixed Income		0.1	0.0	0.0	5.0		-			
Private Credit 730 0.6 0.8 1.5 2.3 Opportunistic Investments 481 0.4 0.0 0.0 5.0 Opportunistic Investments 481 0.4 0.0 0.0 5.0	EMD	9,074	6.9	3.5	7.0	10.5		-			
Opportunistic Investments 481 0.4 0.0 0.0 5.0	Transition Low Duration	10,807	8.2	2.0	4.0	6.0	Cash (inv. in SAP)		0.7%		,
Opportunistic Investments 481 0.4 0.0 0.0 5.0	Private Credit	730	0.6	0.8	1.5	2.3		-8 0 %	0.0%	8 0%	14.0%
Cash (inv. in SAP) 979 0.7 0.0 0.0 5.0 Allocation Differences	Opportunistic Investments							0.0 /0	0.070	0.070	7 1.0 /0
	Cash (inv. in SAP)	979	0.7	0.0	0.0	5.0		Allocati	ion Differences		

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

	, and the second se	Asset Allocation vs. Tar	get		
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,325,602	100.00	-	100.00	-
Broad US Equity	142,785	6.14	3.00	6.00	9.00
Small Cap US Equity	1,712	0.07	0.00	0.00	0.00
International Equity	238,003	10.23	4.50	9.00	13.50
MLPs	129,991	5.59	2.50	5.00	7.50
Private Equity	50	0.00	0.00	0.00	0.00
Core Real Estate	191,427	8.23	2.50	5.00	7.50
Non-Core Real Estate	74,550	3.21	2.00	4.00	6.00
Infrastructure	31,515	1.36	0.63	1.25	1.88
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,229,455	52.87	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	120,552	5.18	2.50	5.00	7.50
Transition Low Duration	123,031	5.29	3.75	7.50	11.25
Private Credit	12,869	0.55	0.63	1.25	1.88
Opportunistic Investments	17,502	0.75	0.00	0.00	5.00
Cash (inv. in SAP)	12,147	0.52	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

LSRA Short Term Reserve

Low Duration Fixed Income

		Total LSRA									
		Ass Alloca (\$00	ation	Ass Alloc (%	ation						
LSRA		1,854	,801	100	0.00						
Broad US Equity			5,099		5.13						
Small Cap US Equity			4,433		.32						
nternational Equity		3,262		).15							
Core Fixed Income					5.89						
			3,817								
Bank Loans			,444		3.47						
Low Duration Fixed Income		653	3,295		5.22						
Private Equity			22	C	0.00						
MLPs		79	),200	4.27							
Diversified Hedge Funds		59	),641	3.22							
	ortunistic Investments -										
Cash (inv. in SAP)		191	,588		).00 ).33						
Odon (IIIV. III O/ II )		LSRA Long Term Re	-	10							
	Asset	Asset	Minimum	Towart	Maximum						
	Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Allocation (%)						
SRA Long Term Reserve	702,689	100.00	-	100.00	-						
Broad US Equity	95,099	13.53	17.00	22.00	27.00						
Small Cap US Equity	24,433	3.48	4.00	6.00	8.00						
nternational Equity	188,262	26.79	21.00	28.00	35.00						
Bank Loans	64,444	9.17	10.00	12.50	15.00						
Private Equity	22	0.00	0.00	0.00	0.00						
/ILPs	79,200	11.27	10.00	12.50	15.00						
Diversified Hedge Funds	59,641	8.49	15.00	19.00	23.00						
Opportunistic Investments	-	0.00	0.00	0.00	0.00						
Cash (inv. in SAP)	191,588	27.27	0.00	0.00	0.00						
		SRA Intermediate Term									
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)						
SRA Intermediate Term Reserve	498,817	100.00	-	100.00	-						
				100.00	100.00						
Core Fixed Income	498,817	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.

**Asset** 

Allocation

(\$000)

653,295

653,295



Maximum

Allocation

(%)

100.00

**Asset** 

Allocation

(%)

100.00

100.00

Minimum

**Allocation** 

(%)

100.00

**Target** 

Allocation

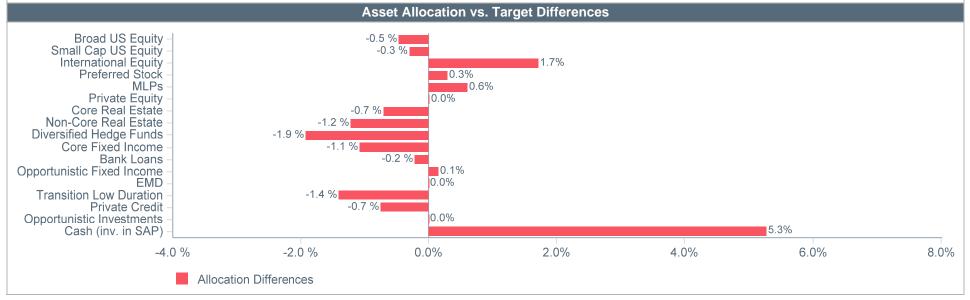
(%)

100.00

100.00

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

		Asset Allocation vs. T	arget		
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	341,865	100.00	-	100.00	-
Broad US Equity	15,488	4.53	2.50	5.00	7.50
Small Cap US Equity	5,809	1.70	1.00	2.00	3.00
International Equity	40,060	11.72	5.00	10.00	15.00
Preferred Stock	24,960	7.30	3.50	7.00	10.50
MLPs	19,163	5.61	2.50	5.00	7.50
Private Equity	30	0.01	0.00	0.00	0.00
Core Real Estate	16,421	4.80	2.75	5.50	8.25
Non-Core Real Estate	11,219	3.28	2.25	4.50	6.75
Diversified Hedge Funds	10,525	3.08	2.50	5.00	7.50
Core Fixed Income	105,276	30.79	15.94	31.88	47.81
Bank Loans	39,875	11.66	5.94	11.88	17.81
Opportunistic Fixed Income	511	0.15	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	15,709	4.60	3.00	6.00	9.00
Private Credit	1,719	0.50	0.63	1.25	1.88
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	35,098	10.27	2.50	5.00	7.50

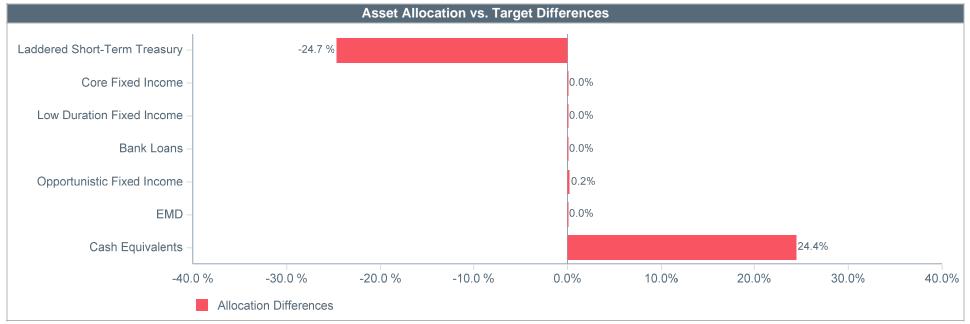


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 9/30/2022 allocations.



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

Laddered Short-Term Treasury       3,807,586       75.33       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													
				•									
State Agency Pool Excluding PPI	5,054,708	100.00	-	100.00	-								
Laddered Short-Term Treasury	3,807,586	75.33	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	11,703	0.23	0.00	0.00	0.00								
EMD	-	0.00	0.00	0.00	0.00								
Cash Equivalents	1,235,420	24.44	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.



	Allocation	า					F	Performa	ance (%)	)			
	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	1,838,035,805	7.45	5.59	14.28	8.80	-13.30	-9.45	10.39	10.07	11.23	-	11.08	11/01/2014
All Cap US Equity Custom Index			5.59	14.14	8.56	-13.10	-9.21	10.85	10.67	11.91	13.12	10.91	
Difference			0.00	0.14	0.24	-0.20	-0.24	-0.46	-0.60	-0.68	-	0.17	
State Street All Cap	1,749,540,360	7.09	5.57	14.13	8.55	-13.13	-9.24	10.55	10.38	11.68	-	10.51	01/01/2015
State Street All Cap Custom Index			5.59	14.14	8.56	-13.10	-9.21	10.61	10.34	11.66	12.92	10.53	
Difference			-0.02	-0.01	-0.01	-0.03	-0.03	-0.06	0.04	0.02	-	-0.02	
Domestic Equity Quantamental	31,191	0.00	0.24	7.76	6.25	-25.58	-23.80	-	-	-	-	-8.35	04/01/2021
S&P 500 Index (Cap Wtd)			5.59	14.14	8.56	-13.10	-9.21	10.91	10.98	12.17	13.34	3.17	
Difference			-5.35	-6.38	-2.31	-12.48	-14.59	-	-	-	-	-11.52	
Domestic Equity Quantitative	87,890,632	0.36	5.49	15.11	10.61	-10.98	-6.90	-	-	-	-	-0.01	06/01/2021
S&P 500 Index (Cap Wtd)			5.59	14.14	8.56	-13.10	-9.21	10.91	10.98	12.17	13.34	-0.46	
Difference			-0.10	0.97	2.05	2.12	2.31	-	-	-	-	0.45	
Internal Passive Large Cap Equity	573,622	0.00	-	-	-	-	-	-	-	-	-	-	12/01/2022
S&P 500 Index (Cap Wtd)			5.59	14.14	8.56	-13.10	-9.21	10.91	10.98	12.17	13.34	-	
Difference			-	-	-	-	-	-	-	-	-	-	
UW Portfolio Mgmt Program	1,817,459	0.01	2.63	10.59	7.24	-13.33	-10.08	7.85	7.59	9.38	10.48	4.58	04/01/2006
S&P 500 Index (Cap Wtd)			5.59	14.14	8.56	-13.10	-9.21	10.91	10.98	12.17	13.34	9.31	
Difference			-2.96	-3.55	-1.32	-0.23	-0.87	-3.06	-3.39	-2.79	-2.86	-4.73	
Small Cap US Equity Composite	453,467,538	1.84	4.98	17.69	13.72	-11.27	-6.63	7.09	4.10	7.34	-	6.10	11/01/2014
Russell 2000 Index			2.34	13.60	11.12	-14.91	-13.01	6.44	5.45	8.14	10.13	7.48	
Difference			2.64	4.09	2.60	3.64	6.38	0.65	-1.35	-0.80	-	-1.38	
Van Berkom	229,556,282	0.93	6.19	18.87	15.16	-8.50	-2.03	-	-	-	-	10.24	03/01/2020
Russell 2000 Index			2.34	13.60	11.12	-14.91	-13.01	6.44	5.45	8.14	10.13	10.69	
Difference			3.85	5.27	4.04	6.41	10.98	-	-	-	-	-0.45	
BlackRock Small Cap	79,108,891	0.32	3.46	15.08	12.86	-13.57	-11.22	-	-	-	-	13.53	08/01/2020
Russell 2000 Index			2.34	13.60	11.12	-14.91	-13.01	6.44	5.45	8.14	10.13	12.29	
Difference			1.12	1.48	1.74	1.34	1.79	-	-	-	-	1.24	
Small Cap Equity Quantamental	53,026,006	0.21	5.34	17.70	12.59	-18.25	-15.20	-	-	-	-	-10.11	06/01/2021
Russell 2000 Index			2.34	13.60	11.12	-14.91	-13.01	6.44	5.45	8.14	10.13	-10.46	
Difference			3.00	4.10	1.47	-3.34	-2.19	-	-	-	-	0.35	

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.



	Allocation	n					F	Performa	ance (%)				
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Small Cap Equity Quantitative	91,776,359	0.37	3.13	16.62	10.90	-9.75	-5.40	-	-	-	-	-8.51	11/01/2021
Russell 2000 Index			2.34	13.60	11.12	-14.91	-13.01	6.44	5.45	8.14	10.13	-15.46	
Difference			0.79	3.02	-0.22	5.16	7.61	-	-	-	-	6.95	
Int'l Equity Composite	3,178,672,226	12.88	12.04	15.75	5.21	-13.52	-9.25	5.02	3.55	6.09	5.43	5.54	01/01/2004
International Equity Custom Index			11.80	15.15	3.74	-15.37	-11.87	1.75	1.48	4.63	4.23	4.66	
Difference			0.24	0.60	1.47	1.85	2.62	3.27	2.07	1.46	1.20	0.88	
Northern Trust	1,558,438,941	6.31	11.81	15.13	3.73	-15.21	-11.71	1.78	1.61	4.73	4.34	4.46	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			11.80	15.15	3.74	-15.37	-11.87	1.75	1.48	4.63	4.23	4.35	
Difference			0.01	-0.02	-0.01	0.16	0.16	0.03	0.13	0.10	0.11	0.11	
Arrowstreet	937,511,833	3.80	11.02	16.58	5.62	-9.25	-4.09	9.76	-	-	-	5.76	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			11.49	14.86	3.73	-16.06	-12.58	1.86	1.44	4.69	4.41	0.89	
Difference			-0.47	1.72	1.89	6.81	8.49	7.90	-	-	-	4.87	
Harding Loevner	642,028,589	2.60	14.08	15.87	7.41	-15.92	-11.53	-	-	-	-	3.14	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			11.80	15.15	3.74	-15.37	-11.87	1.75	1.48	4.63	4.23	0.33	
Difference			2.28	0.72	3.67	-0.55	0.34	-	-	-	-	2.81	
Internal International Equity ETF	40,692,863	0.16	13.58	14.99	-	-	-	-	-	-	-	14.99	10/01/2022
MSCI ACW Ex US Index (USD) (Net)			11.80	15.15	3.74	-15.37	-11.87	1.75	1.48	4.63	4.23	15.15	
Difference			1.78	-0.16	-	-	-	-	-	-	-	-0.16	
Cohen & Steers Preferred Stock	309,357,518	1.25	2.47	2.39	0.72	-11.72	-10.51	0.10	-	-	-	3.38	07/01/2018
Preferred Stock Custom Index			3.46	2.58	0.42	-12.48	-11.39	0.57	2.38	3.30	4.21	2.42	
Difference			-0.99	-0.19	0.30	0.76	0.88	-0.47	-	-	-	0.96	
MLP Composite	1,146,354,460	4.65	2.10	14.32	20.29	35.33	37.74	15.82	-	-	-	5.90	08/01/2018
MLP Custom Index			2.46	15.45	19.46	33.41	36.54	14.50	6.70	5.12	2.90	4.81	
Difference			-0.36	-1.13	0.83	1.92	1.20	1.32	-	-	-	1.09	
Harvest Fund Advisors	578,000,240	2.34	2.02	13.63	21.13	38.12	40.19	16.85	-	-	-	6.55	08/01/2018
MLP Custom Index			2.46	15.45	19.46	33.41	36.54	14.50	6.70	5.12	2.90	4.81	
Difference			-0.44	-1.82	1.67	4.71	3.65	2.35	-	-	-	1.74	
Harvest Fund Advisors Passive	568,354,220	2.30	2.18	15.16	19.45	33.74	36.76	-	-	-	-	14.40	02/01/2020
MLP Custom Index			2.46	15.45	19.46	33.41	36.54	14.50	6.70	5.12	2.90	13.88	
Difference			-0.28	-0.29	-0.01	0.33	0.22	-	-	-	-	0.52	

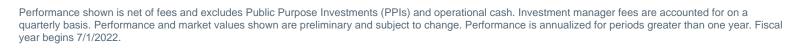
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	Allocation	1					F	Performa	ance (%)	)			
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity Composite	1,051,209,434	4.26	-0.01	-0.04	1.75	-2.34	6.41	-	-	-	-	6.17	07/01/2021
Cambridge US Prvt Eq Index			0.00	0.00	0.08	-3.33	2.55	19.78	17.07	15.91	15.33	6.01	
Difference			-0.01	-0.04	1.67	0.99	3.86	-	-	-	-	0.16	
Private Credit Composite	98,753,763	0.40	0.00	-	-	-	-	-	-	-	-	0.00	11/01/2022
BB US Intermediate Agg + 400 bps			3.14	2.65	-0.32	-5.95	-5.75	2.14	4.41	4.86	5.07	3.14	
Difference			-3.14	-	-	-	-	-	-	-	-	-3.14	
Core Real Estate Composite	1,732,318,086	7.02	0.00	0.00	0.24	13.23	22.06	11.96	9.33	8.85	9.71	6.67	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	6.75	
Difference			0.00	0.00	-0.07	0.87	1.10	0.58	0.07	-0.02	-0.20	-0.08	
Clarion Lion	1,066,764,304	4.32	0.00	0.00	0.46	15.09	23.92	13.52	11.19	10.56	11.22	6.85	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	6.75	
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	0.81	0.00	0.00	-0.17	11.13	16.53	6.85	5.19	5.45	6.85	5.33	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	6.49	
Difference			0.00	0.00	-0.48	-1.23	-4.43	-4.53	-4.07	-3.42	-3.06	-1.16	
MS Prime	465,015,564	1.88	0.00	0.00	-0.05	10.21	20.79	-	-	-	-	15.19	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	15.82	
Difference			0.00	0.00	-0.36	-2.15	-0.17	-	-	-	-	-0.63	
Non-Core Real Estate Composite	650,589,935	2.64	-0.51	-0.28	0.64	8.26	12.82	-	-	-	-	14.89	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	19.50	
Difference			-0.51	-0.28	0.33	-4.10	-8.14	-	-	-	-	-4.61	



	Allocation	)					F	Performa	ance (%)				
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Infrastructure Composite	137,685,420	0.56	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	112,684,864	0.46	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	0.10	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	1,114,252,847	4.52	0.35	0.61	0.69	-9.43	-8.80	0.93	1.23	1.44	2.52	2.02	12/01/2007
HFRI FOF Comp Index			1.02	1.46	1.10	-5.56	-5.24	4.16	3.14	3.21	3.60	1.73	
Difference			-0.67	-0.85	-0.41	-3.87	-3.56	-3.23	-1.91	-1.77	-1.08	0.29	
Grosvenor Diversified Hedge Funds	442,623,834	1.79	0.81	0.72	1.17	-8.23	-7.58	2.42	-	-	-	1.85	07/01/2018
HFRI FOF Comp Index			1.02	1.46	1.10	-5.56	-5.24	4.16	3.14	3.21	3.60	3.18	
Difference			-0.21	-0.74	0.07	-2.67	-2.34	-1.74	-	-	-	-1.33	
Internal Diversified Hedge Funds	668,806,319	2.71	0.04	0.54	0.38	-10.30	-9.68	0.14	-	-	-	1.48	07/01/2018
HFRI FOF Comp Index			1.02	1.46	1.10	-5.56	-5.24	4.16	3.14	3.21	3.60	3.18	
Difference			-0.98	-0.92	-0.72	-4.74	-4.44	-4.02	-	-	-	-1.70	





	Allocatio	n					F	Performa	ance (%)	)			
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income Composite	2,953,100,268	11.97	3.39	1.99	-2.75	-12.60	-12.83	-2.34	0.35	1.01	-	1.16	01/01/2013
Bloomberg US Agg Bond Index			3.68	2.33	-2.53	-12.62	-12.84	-2.59	0.20	0.91	1.09	1.11	
Difference			-0.29	-0.34	-0.22	0.02	0.01	0.25	0.15	0.10	-	0.05	
Internal Aggregate Core Fixed Income	2,065,659,847	8.37	3.39	1.98	-2.71	-11.98	-12.30	-2.16	-	-	-	-2.11	11/01/201
Bloomberg US Agg Bond Index			3.68	2.33	-2.53	-12.62	-12.84	-2.59	0.20	0.91	1.09	-2.54	
Difference			-0.29	-0.35	-0.18	0.64	0.54	0.43	-	-	-	0.43	
Internal Int Govt Fixed Income Portfolio	949,497,469	3.85	2.79	1.27	-3.03	-11.41	-11.86	-2.44	-0.13	0.29	0.58	3.77	10/01/199
Internal Int Govt Fixed Income Portfolio Index			2.68	1.25	-3.15	-12.01	-12.46	-2.63	-0.28	0.08	0.30	3.75	
Difference			0.11	0.02	0.12	0.60	0.60	0.19	0.15	0.21	0.28	0.02	
Payden & Rygel IGC	471,564,624	1.91	4.96	3.80	-1.59	-15.56	-15.72	-2.69	-	-	-	-2.54	11/01/2019
Payden & Rygel Custom Index			5.18	4.09	-1.17	-15.39	-15.46	-2.92	0.55	1.90	1.91	-2.76	
Difference			-0.22	-0.29	-0.42	-0.17	-0.26	0.23	-	-	-	0.22	
JP Morgan MBS	644,587,904	2.61	3.25	1.84	-2.98	-9.39	-9.64	-1.62	-	-	-	-1.58	11/01/201
Bloomberg US MBS Index (Unhgd)			4.08	2.59	-2.90	-11.42	-11.50	-2.99	-0.38	0.26	0.80	-2.88	
Difference			-0.83	-0.75	-0.08	2.03	1.86	1.37	-	-	-	1.30	
Internal Passive Core FI	9,851	0.00	3.79	2.47	-	-	-	-	-	-	-	-1.77	09/01/202
Bloomberg US Agg Bond Index			3.68	2.33	-2.53	-12.62	-12.84	-2.59	0.20	0.91	1.09	-2.09	
Difference			0.11	0.14	-	-	-	-	-	-	-	0.32	
PIMCO	887,440,421	3.60	3.39	1.96	-2.74	-13.47	-13.71	-2.63	0.11	0.92	-	1.05	01/01/201
PIMCO Custom Index			3.68	2.33	-2.55	-12.64	-12.92	-2.44	0.10	0.83	1.03	1.06	
Difference			-0.29	-0.37	-0.19	-0.83	-0.79	-0.19	0.01	0.09	-	-0.01	
Bank Loans Composite	1,451,975,009	5.88	1.55	2.50	3.81	-1.14	-0.46	2.89	-	-	-	2.96	09/01/2019
Bank Loans Custom Index			1.59	3.26	4.62	-1.11	-0.29	2.74	3.18	4.07	3.64	2.71	
Difference			-0.04	-0.76	-0.81	-0.03	-0.17	0.15	-	-	-	0.25	
Credit Suisse	387,625,919	1.57	1.06	1.99	3.47	-0.78	-0.11	2.69	-	-	-	2.81	09/01/201
Bank Loans Custom Index			1.59	3.26	4.62	-1.11	-0.29	2.74	3.18	4.07	3.64	2.71	
Difference			-0.53	-1.27	-1.15	0.33	0.18	-0.05	-	-	-	0.10	
Octagon	6,616,686	0.03	2.11	3.23	4.34	-1.38	-0.66	2.70	-	-	-	2.82	09/01/201
Bank Loans Custom Index			1.59	3.26	4.62	-1.11	-0.29	2.74	3.18	4.07	3.64	2.71	
Difference			0.52	-0.03	-0.28	-0.27	-0.37	-0.04	-	-	-	0.11	

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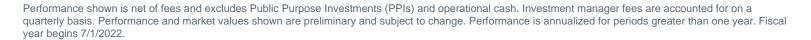


	Allocatio	n					F	Performa	ance (%)				
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Octagon SMA (SA)	663,350,706	2.69	-	-	-	-	-	-	-	-	-	-	11/01/2022
Bank Loans Custom Index			1.59	3.26	4.62	-1.11	-0.29	2.74	3.18	4.07	3.64	1.59	
Difference			-	-	-	-	-	-	-	-	-	-	
KKR	394,381,698	1.60	1.20	2.02	3.50	-0.85	-0.38	-	-	-	-	-0.10	10/01/2021
Bank Loans Custom Index			1.59	3.26	4.62	-1.11	-0.29	2.74	3.18	4.07	3.64	-0.65	
Difference			-0.39	-1.24	-1.12	0.26	-0.09	-	-	-	-	0.55	
Emerging Market Debt Fixed Income Composite	912,558,575	3.70	6.71	6.63	3.58	-12.34	-11.22	-2.86	-1.57	1.39	-	-2.26	04/01/2013
EMD Custom Benchmark			6.66	5.67	1.48	-15.04	-14.09	-4.58	-1.96	1.37	-1.74	-2.01	
Difference			0.05	0.96	2.10	2.70	2.87	1.72	0.39	0.02	-	-0.25	
Global Evolution	113,808,730	0.46	6.40	6.14	2.96	-9.09	-7.88	-	-	-	-	-4.73	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			7.11	6.16	1.14	-13.55	-12.21	-5.51	-2.53	0.94	-2.03	-6.74	
Difference			-0.71	-0.02	1.82	4.46	4.33	-	-	-	-	2.01	
Goldman Sachs	194,258,982	0.79	6.22	4.61	3.09	-12.52	-12.16	-	-	-	-	-2.80	03/01/2020
Goldman Sachs Custom Index			5.29	3.13	0.40	-13.59	-13.25	-1.88	0.86	2.84	2.76	-2.93	
Difference			0.93	1.48	2.69	1.07	1.09	-	-	-	-	0.13	
Eaton Vance	181,533,683	0.74	5.96	6.65	5.10	-11.32	-9.79	-	-	-	-	-4.73	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			6.77	5.79	1.40	-14.66	-13.61	-4.38	-1.31	1.64	0.13	-10.20	
Difference			-0.81	0.86	3.70	3.34	3.82	-	-	-	-	5.47	
Global Evolution Hard	137,346,589	0.56	8.91	10.28	5.40	-15.82	-14.48	-	-	-	-	-8.96	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			6.89	7.34	2.69	-17.60	-16.52	-4.49	-0.88	1.82	1.73	-9.36	
Difference			2.02	2.94	2.71	1.78	2.04	-	-	-	-	0.40	
Finisterre	199,874,025	0.81	6.01	6.16	1.93	-9.08	-7.88	-	-	-	-	-6.51	03/01/2021
EMD Custom Benchmark (1/3 blend)			6.66	5.67	1.48	-15.04	-14.09	-4.02	-0.92	1.85	0.83	-9.29	
Difference			-0.65	0.49	0.45	5.96	6.21	-	-	-	-	2.78	
Wellington EMD	85,736,568	0.35	7.78	7.31	2.97	-14.83	-13.39	-	-	-	-	-15.12	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			7.35	6.96	2.00	-15.80	-14.56	-5.10	-1.83	1.32	-0.16	-15.80	
Difference			0.43	0.35	0.97	0.97	1.17	-	-	-	-	0.68	
Laddered Treasury Composite	3,807,585,586	15.43	0.85	0.84	-0.21	-2.51	-2.67	0.11	-	-	-	0.21	10/01/2019
Internal Ladder Portfolio	3,807,585,586	15.43	0.85	0.84	-0.21	-2.51	-2.67	0.11	_	_		0.21	10/01/2019

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	Allocation	)					F	Performa	ance (%)				
	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	612,078,588	2.48	7.94	3.91	-5.57	-25.91	-26.70	-5.86	-	-	-	0.21	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			8.13	4.05	-5.35	-26.06	-26.67	-6.12	-0.57	1.60	1.61	0.02	
Difference			-0.19	-0.14	-0.22	0.15	-0.03	0.26	-	-	-	0.19	
Internal Long Duration Fixed Income Portfolio	269,336,076	1.09	7.09	1.06	-8.64	-27.61	-28.83	-7.97	-	-	-	-2.16	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			7.05	1.12	-8.59	-27.97	-28.99	-7.72	-1.53	0.03	0.59	-1.91	
Difference			0.04	-0.06	-0.05	0.36	0.16	-0.25	-	-	-	-0.25	
Metlife	342,742,512	1.39	8.61	6.34	-2.97	-24.57	-24.85	-4.76	-	-	-	2.11	11/01/2018
Bloomberg US Lng Crdt Index			9.01	6.50	-2.63	-24.44	-24.72	-5.39	-0.14	2.50	2.20	1.56	
Difference			-0.40	-0.16	-0.34	-0.13	-0.13	0.63	-	-	-	0.55	
Low Duration Fixed Income Composite	653,295,491	2.65	0.65	0.56	-0.59	-3.13	-3.25	0.09	-	-	-	1.11	12/01/2018
Low Duration Fixed Income Custom Index			0.66	0.55	-1.00	-3.98	-4.18	-0.45	0.77	0.83	0.81	0.75	
Difference			-0.01	0.01	0.41	0.85	0.93	0.54	-	-	-	0.36	
Internal Low Duration Fixed Income Portfolio	653,295,491	2.65	0.65	0.56	-0.59	-3.13	-3.25	0.09	-	-	-	1.16	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.66	0.55	-1.00	-3.98	-4.18	-0.45	0.71	0.68	0.65	0.82	
Difference			-0.01	0.01	0.41	0.85	0.93	0.54	-	-	-	0.34	
Transition Low Duration Fixed Income Composite	666,619,032	2.70	1.14	1.26	1.45	-2.04	-1.63	-	-	-	-	-1.73	11/01/2021
Transition Fixed Income Custom Index			1.47	1.71	1.25	-1.78	-1.67	0.96	1.88	2.21	-	-1.62	
Difference			-0.33	-0.45	0.20	-0.26	0.04	-	-	-	-	-0.11	
PIMCO Transition Low Duration	666,619,032	2.70	1.14	1.26	1.45	-2.04	-1.63	-	-	-	-	-1.73	11/01/2021
PIMCO Low Duration Custom Index			1.47	1.71	1.25	-1.53	-1.27	1.10	1.97	2.27	-	-1.26	
Difference			-0.33	-0.45	0.20	-0.51	-0.36	-	-	-	-	-0.47	
Grosvenor Silvery Lupine Fund	24,934,730	0.10	0.25	0.71	2.48	13.90	12.41	2.52	3.52	4.96	-	4.74	07/01/2014
CS Western Euro Hi Yld Index			3.69	5.88	5.44	-9.39	-8.29	-0.02	2.24	4.04	4.79	3.71	
Difference			-3.44	-5.17	-2.96	23.29	20.70	2.54	1.28	0.92	-	1.03	





	Allocation						F	Performa	nce (%)				
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments Composite	104,755,933	0.42	0.68	3.27	5.62	-20.46	-20.51	-	-	-	-	12.94	07/01/2020
Opportunistic Custom Benchmark			4.47	7.21	3.67	-6.52	-4.30	-	-	-	-	5.51	
Difference			-3.79	-3.94	1.95	-13.94	-16.21	-	-	-	-	7.43	
Grosvenor Opportunistic Class D	104,715,164	0.42	0.68	3.26	5.62	-20.46	-20.51	-	-	-	-	12.94	07/01/2020
Opportunistic Custom Benchmark			4.47	7.21	3.67	-6.52	-4.30	-	-	-	-	5.51	
Difference			-3.79	-3.95	1.95	-13.94	-16.21	-	-	-	-	7.43	
Internal Opportunistic	40,769	0.00	5.54	14.08	-	-	-	-	-	-	-	3.57	09/01/2022
Opportunistic Custom Benchmark			4.47	7.21	3.67	-6.52	-4.30	-	-	-	-	1.25	
Difference			1.07	6.87	-	-	-	-	-	-	-	2.32	



Allocation	1	WITD         QTD         FYTD         CYTD         Year         Years         Years         Years         Years         Years         Years         Incep.           3         0.30         0.54         1.04         1.27         1.28         0.62         1.21         1.04         0.77         1.39         0           0.32         0.48         0.94         1.09         1.10         0.65         1.25         1.05         0.78         1.41           -0.02         0.06         0.10         0.18         0.18         -0.03         -0.04         -0.01         -0.01         -0.02										
Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years		7 Years			Inception Date
1,561,297,138	6.33	0.30	0.54	1.04	1.27	1.28	0.62	1.21	1.04	0.77	1.39	01/01/2006
		0.32	0.48	0.94	1.09	1.10	0.65	1.25	1.05	0.78	1.41	
		-0.02	0.06	0.10	0.18	0.18	-0.03	-0.04	-0.01	-0.01	-0.02	
801,652,960	3.25	0.50	0.61	0.48	-0.12	-0.16	0.35	1.06	0.91	0.70	2.89	10/01/1996
		0.47	0.58	0.33	-0.38	-0.42	0.31	1.08	0.93	0.73	2.38	
		0.03	0.03	0.15	0.26	0.26	0.04	-0.02	-0.02	-0.03	0.51	
254,261,677	1.03	1.52	1.28	-0.08	-3.40	-3.40	-0.03	-	-	-	1.15	01/01/2019
		1.35	1.14	-0.10	-3.56	-3.54	0.11	1.37	1.53	1.50	1.32	
		0.17	0.14	0.02	0.16	0.14	-0.14	-	-	-	-0.17	
	Market Value (\$) 1,561,297,138 801,652,960	Value (\$) % 1,561,297,138 6.33 801,652,960 3.25	Market Value (\$) % MTD  1,561,297,138 6.33 0.30 0.32 -0.02  801,652,960 3.25 0.50 0.47 0.03  254,261,677 1.03 1.52 1.35	Market Value (\$)         %         MTD         QTD           1,561,297,138         6.33         0.30         0.54           0.32         0.48         -0.02         0.06           801,652,960         3.25         0.50         0.61           0.47         0.58         0.03         0.03           254,261,677         1.03         1.52         1.28           1.35         1.14	Market Value (\$)         %         MTD         QTD         FYTD           1,561,297,138         6.33         0.30         0.54         1.04           0.32         0.48         0.94           -0.02         0.06         0.10           801,652,960         3.25         0.50         0.61         0.48           0.47         0.58         0.33           0.03         0.03         0.15           254,261,677         1.03         1.52         1.28         -0.08           1.35         1.14         -0.10	Market Value (\$)         %         MTD         QTD         FYTD         CYTD           1,561,297,138         6.33         0.30         0.54         1.04         1.27           0.32         0.48         0.94         1.09           -0.02         0.06         0.10         0.18           801,652,960         3.25         0.50         0.61         0.48         -0.12           0.47         0.58         0.33         -0.38           0.03         0.03         0.15         0.26           254,261,677         1.03         1.52         1.28         -0.08         -3.40           1.35         1.14         -0.10         -3.56	Market Value (\$)         %         MTD         QTD         FYTD         CYTD         1 Year           1,561,297,138         6.33         0.30         0.54         1.04         1.27         1.28           0.32         0.48         0.94         1.09         1.10           -0.02         0.06         0.10         0.18         0.18           801,652,960         3.25         0.50         0.61         0.48         -0.12         -0.16           0.47         0.58         0.33         -0.38         -0.42           0.03         0.03         0.15         0.26         0.26           254,261,677         1.03         1.52         1.28         -0.08         -3.40         -3.54           1.35         1.14         -0.10         -3.56         -3.54	Market Value (\$)         %         MTD         QTD         FYTD         CYTD         1 year Years           1,561,297,138         6.33         0.30         0.54         1.04         1.27         1.28         0.62           0.32         0.48         0.94         1.09         1.10         0.65           -0.02         0.06         0.10         0.18         0.18         -0.03           801,652,960         3.25         0.50         0.61         0.48         -0.12         -0.16         0.35           0.47         0.58         0.33         -0.38         -0.42         0.31           0.03         0.03         0.15         0.26         0.26         0.04           254,261,677         1.03         1.52         1.28         -0.08         -3.40         -3.40         -0.03           1.35         1.14         -0.10         -3.56         -3.54         0.11	Market Value (\$)         %         MTD         QTD         FYTD         CYTD         1 year Years         5 Years           1,561,297,138         6.33         0.30         0.54         1.04         1.27         1.28         0.62         1.21           0.32         0.48         0.94         1.09         1.10         0.65         1.25           -0.02         0.06         0.10         0.18         0.18         -0.03         -0.04           801,652,960         3.25         0.50         0.61         0.48         -0.12         -0.16         0.35         1.06           0.47         0.58         0.33         -0.38         -0.42         0.31         1.08           0.03         0.03         0.15         0.26         0.26         0.04         -0.02           254,261,677         1.03         1.52         1.28         -0.08         -3.40         -3.40         -0.03         -           1.35         1.14         -0.10         -3.56         -3.54         0.11         1.37	Market Value (\$)         %         MTD         QTD         FYTD         CYTD         1 year         3 years         5 years         7 years           1,561,297,138         6.33         0.30         0.54         1.04         1.27         1.28         0.62         1.21         1.04           0.32         0.48         0.94         1.09         1.10         0.65         1.25         1.05           -0.02         0.02         0.06         0.10         0.18         0.18         -0.03         -0.04         -0.01           801,652,960         3.25         0.50         0.61         0.48         -0.12         -0.16         0.35         1.06         0.91           0.47         0.58         0.33         -0.38         -0.42         0.31         1.08         0.93           0.03         0.03         0.15         0.26         0.26         0.04         -0.02         -0.02           254,261,677         1.03         1.52         1.28         -0.08         -3.40         -3.40         -0.03         -         -           1.35         1.14         -0.10         -3.56         -3.54         0.11         1.37         1.53	Market Value (\$)         %         MTD         QTD         FYTD         CYTD         1 Year Years Years Years Years Years Years Years Years Years         7 Years           1,561,297,138         6.33         0.30         0.54         1.04         1.27         1.28         0.62         1.21         1.04         0.77           0.32         0.48         0.94         1.09         1.10         0.65         1.25         1.05         0.78           -0.02         0.00         0.10         0.18         0.18         -0.03         -0.04         -0.01         -0.01           801,652,960         3.25         0.50         0.61         0.48         -0.12         -0.16         0.35         1.06         0.91         0.70           0.47         0.58         0.33         -0.38         -0.42         0.31         1.08         0.93         0.73           0.03         0.03         0.15         0.26         0.26         0.04         -0.02         -0.02         -0.03           254,261,677         1.03         1.52         1.28         -0.08         -3.40         -3.40         -0.03         -         -         -         -         - </td <td>Market Value (\$)         %         MTD         QTD         FYTD         CYTD         1 year         3 years Years Years Years Years Years Years Years Years Incep.         1,561,297,138         6.33         0.30         0.54         1.04         1.27         1.28         0.62         1.21         1.04         0.77         1.39           0.32         0.48         0.94         1.09         1.10         0.65         1.25         1.05         0.78         1.41           -0.02         0.02         0.06         0.10         0.18         0.18         -0.03         -0.04         -0.01         -0.01         -0.02           801,652,960         3.25         0.50         0.61         0.48         -0.12         -0.16         0.35         1.06         0.91         0.70         2.89           0.47         0.58         0.33         -0.38         -0.42         0.31         1.08         0.93         0.73         2.38           0.03         0.03         0.15         0.26         0.26         0.04         -0.02         -0.02         -0.03         0.51           254,261,677         1.03         1.52         1.28         -0.08         -3.40         -3.40         -0.03         -         -</td>	Market Value (\$)         %         MTD         QTD         FYTD         CYTD         1 year         3 years Years Years Years Years Years Years Years Years Incep.         1,561,297,138         6.33         0.30         0.54         1.04         1.27         1.28         0.62         1.21         1.04         0.77         1.39           0.32         0.48         0.94         1.09         1.10         0.65         1.25         1.05         0.78         1.41           -0.02         0.02         0.06         0.10         0.18         0.18         -0.03         -0.04         -0.01         -0.01         -0.02           801,652,960         3.25         0.50         0.61         0.48         -0.12         -0.16         0.35         1.06         0.91         0.70         2.89           0.47         0.58         0.33         -0.38         -0.42         0.31         1.08         0.93         0.73         2.38           0.03         0.03         0.15         0.26         0.26         0.04         -0.02         -0.02         -0.03         0.51           254,261,677         1.03         1.52         1.28         -0.08         -3.40         -3.40         -0.03         -         -

- 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 GbI Dvf'd Index through 02/29/2020, 70% JPM GBI-EM GbI Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM GbI Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI GbI 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%

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.



As of November 30, 2022

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

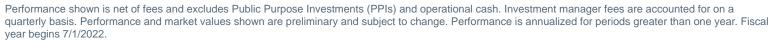
JPM EMBI Gbl Dvf'd Index.

- 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 Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.



## Wyoming State Treasurer's Office Asset Allocation & Performance - Internal Portfolios

	Allocatio	n	Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Equity Composite	273,990,673	1.11	5.97	17.25	12.20	-14.67	-11.38	N/A	N/A	N/A	N/A	-1.40	04/01/2021
Internal Equity Composite Actual Allocation Index			4.70	15.06	11.31	-12.76	-9.80	N/A	N/A	N/A	N/A	-0.34	
Difference			1.27	2.19	0.89	-1.91	-1.58	N/A	N/A	N/A	N/A	-1.06	
Domestic Equity Quantamental	31,191	0.00	0.24	7.76	6.25	-25.58	-23.80	N/A	N/A	N/A	N/A	-8.35	04/01/2021
S&P 500 Index (Cap Wtd)			5.59	14.14	8.56	-13.10	-9.21	10.91	10.98	12.17	13.34	3.17	
Difference			-5.35	-6.38	-2.31	-12.48	-14.59	N/A	N/A	N/A	N/A	-11.52	
Domestic Equity Quantitative	87,890,632	0.36	5.49	15.11	10.61	-10.98	-6.90	N/A	N/A	N/A	N/A	-0.01	06/01/2021
S&P 500 Index (Cap Wtd)			5.59	14.14	8.56	-13.10	-9.21	10.91	10.98	12.17	13.34	-0.46	
Difference			-0.10	0.97	2.05	2.12	2.31	N/A	N/A	N/A	N/A	0.45	
Small Cap Equity Quantamental	53,026,006	0.21	5.34	17.70	12.59	-18.25	-15.20	N/A	N/A	N/A	N/A	-10.11	06/01/2021
Russell 2000 Index			2.34	13.60	11.12	-14.91	-13.01	6.44	5.45	8.14	10.13	-10.46	
Difference			3.00	4.10	1.47	-3.34	-2.19	N/A	N/A	N/A	N/A	0.35	
Small Cap Equity Quantitative	91,776,359	0.37	3.13	16.62	10.90	-9.75	-5.40	N/A	N/A	N/A	N/A	-8.51	11/01/2021
Russell 2000 Index			2.34	13.60	11.12	-14.91	-13.01	6.44	5.45	8.14	10.13	-15.46	
Difference			0.79	3.02	-0.22	5.16	7.61	N/A	N/A	N/A	N/A	6.95	
Internal Passive Large Cap Equity	573,622	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2022
S&P 500 Index (Cap Wtd)			5.59	14.14	8.56	-13.10	-9.21	10.91	10.98	12.17	13.34	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal International Equity ETF	40,692,863	0.16	13.58	14.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.99	10/01/2022
MSCI ACW Ex US Index (USD) (Net)			11.80	15.15	3.74	-15.37	-11.87	1.75	1.48	4.63	4.23	15.15	
Difference			1.78	-0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.16	
Internal Diversified Hedge Funds	668,806,319	2.71	0.04	0.54	0.38	-10.30	-9.68	0.14	N/A	N/A	N/A	1.48	07/01/2018
HFRI FOF Comp Index			1.02	1.46	1.10	-5.56	-5.24	4.16	3.14	3.21	3.60	3.18	
Difference			-0.98	-0.92	-0.72	-4.74	-4.44	-4.02	N/A	N/A	N/A	-1.70	
Internal Fixed Income Composite	5,679,724,472	23.01	1.43	0.89	-1.16	-5.48	-5.77	-0.55	1.18	1.23	1.24	4.03	10/01/1996
Internal Fixed Income Actual Allocation Index			1.41	0.91	-1.16	-5.67	-5.96	-0.61	1.12	1.08	1.00	4.02	
Difference			0.02	-0.02	0.00	0.19	0.19	0.06	0.06	0.15	0.24	0.01	
Internal Intermediate Govt Fixed Income Portfolio	949,497,469	3.85	2.79	1.27	-3.03	-11.41	-11.86	-2.44	-0.13	0.29	0.58	3.77	10/01/199
Internal Intermediate Govt Fixed Income Portfolio Index			2.68	1.25	-3.15	-12.01	-12.46	-2.63	-0.28	0.08	0.30	3.75	
Difference			0.11	0.02	0.12	0.60	0.60	0.19	0.15	0.21	0.28	0.02	





## Wyoming State Treasurer's Office Asset Allocation & Performance - Internal Portfolios

	Allocatio	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	9,851	0.00	3.79	2.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.77	09/01/2022			
Bloomberg US Agg Bond Index			3.68	2.33	-2.53	-12.62	-12.84	-2.59	0.20	0.91	1.09	-2.09				
Difference			0.11	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.32				
Internal Ladder Portfolio	3,807,585,586	15.43	0.85	0.84	-0.21	-2.51	-2.67	0.11	N/A	N/A	N/A	0.21	10/01/2019			
Internal Long Duration Fixed Income Portfolio	269,336,076	1.09	7.09	1.06	-8.64	-27.61	-28.83	-7.97	N/A	N/A	N/A	-2.16	01/01/2019			
Bloomberg US Gov't Lng Trm Bond Index			7.05	1.12	-8.59	-27.97	-28.99	-7.72	-1.53	0.03	0.59	-1.91				
Difference			0.04	-0.06	-0.05	0.36	0.16	-0.25	N/A	N/A	N/A	-0.25				
Internal Low Duration Fixed Income Portfolio	653,295,491	2.65	0.65	0.56	-0.59	-3.13	-3.25	0.09	N/A	N/A	N/A	1.16	03/01/2018			
Bloomberg US Gov't 1-3 Yr Bond Index			0.66	0.55	-1.00	-3.98	-4.18	-0.45	0.71	0.68	0.65	0.82				
Difference			-0.01	0.01	0.41	0.85	0.93	0.54	N/A	N/A	N/A	0.34				
Opportunistic Investments Composite	104,755,933	0.42	0.68	3.27	5.62	-20.46	-20.51	N/A	N/A	N/A	N/A	12.94	07/01/2020			
Opportunistic Custom Benchmark			4.47	7.21	3.67	-6.52	-4.30	N/A	N/A	N/A	N/A	5.51				
Difference			-3.79	-3.94	1.95	-13.94	-16.21	N/A	N/A	N/A	N/A	7.43				
Grosvenor Opportunistic Class D	104,715,164	0.42	0.68	3.26	5.62	-20.46	-20.51	N/A	N/A	N/A	N/A	12.94	07/01/2020			
Opportunistic Custom Benchmark			4.47	7.21	3.67	-6.52	-4.30	N/A	N/A	N/A	N/A	5.51				
Difference			-3.79	-3.95	1.95	-13.94	-16.21	N/A	N/A	N/A	N/A	7.43				
Internal Opportunistic	40,769	0.00	5.54	14.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.57	09/01/2022			
Opportunistic Custom Benchmark			4.47	7.21	3.67	-6.52	-4.30	N/A	N/A	N/A	N/A	1.25				
Difference			1.07	6.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.32				



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