



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: November 30, 2022



										Sharpe Ratio			Annualized Statistics (02/2006 - 11/2022)					
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio		Return	Standard Deviation	Sharpe Ratio		
										CYTD (As of 11/22)								
										2014	2015	2016	2017	2018	2019	2020	2021	
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	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		
	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	-4.38	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		
	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.85	-15.04	EMD Custom Index	-0.17	0.36	EMD Custom Index	3.24	12.17	0.23		
	-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.

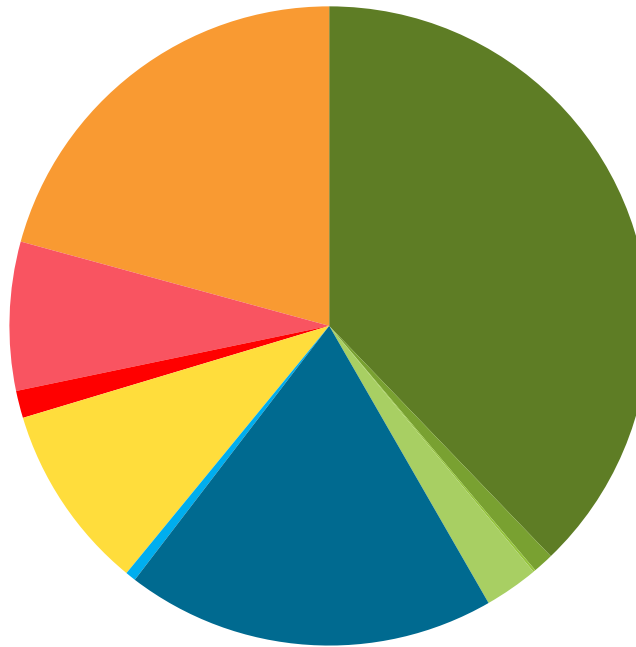
The Bank Loans Custom Index consists of S&P LSTA Lvkd Loan Index through 06/30/2021, and the S&P LSTA US Lvkd Loan 100 Index thereafter.

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.

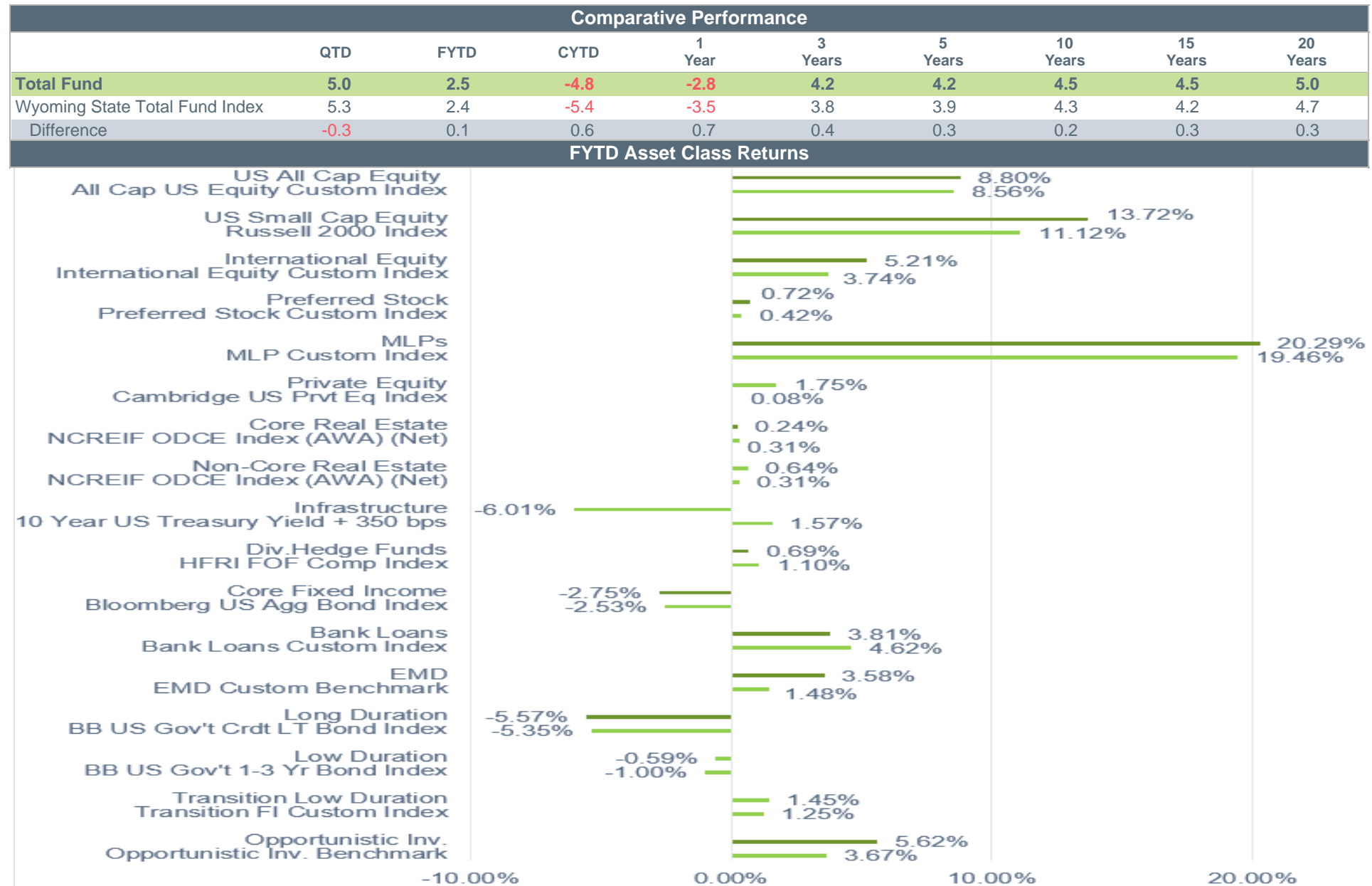
The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

November 30, 2022 : \$24,678,788,912



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,329,300,804	37.80
Permanent Land Fund	257,348,966	1.04
University Permanent Land Fund	29,629,280	0.12
Hathaway Scholarship	672,479,857	2.72
Common School PLF	4,616,631,735	18.71
Higher Education	131,122,061	0.53
Workers Compensation Fund	2,325,601,881	9.42
Pool A	341,864,531	1.39
LSRA	1,854,801,406	7.52
State Agency Pool	5,120,008,392	20.75

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



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

As of November 30, 2022

	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 Berkorn	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
Non-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
M&G	3,504,242	0.01	N/A
Northwood	185,411,250	0.75	N/A
WestRiver	8,498,384	0.03	N/A
Infrastructure 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
PAAMCO - Jackalope Fund	2,822,694	0.01	N/A
Grosvenor Diversified Hedge Funds	442,623,834	1.79	1.17
Internal Diversified Hedge Funds	668,806,319	2.71	0.38
Core Fixed Income Composite	2,953,100,268	11.97	-2.75
Internal Intermediate Gov't Fixed Income	949,497,469	3.85	-3.03
Payden & Rygel IGC	471,564,624	1.91	-1.59
JP Morgan MBS	644,587,904	2.61	-2.98
Internal Passive Core FI	9,851	0.00	N/A
PIMCO	887,440,421	3.60	-2.74
Laddered Treasury Composite	3,807,585,586	15.43	-0.21
Internal Ladder Portfolio	3,807,585,586	15.43	-0.21
Bank Loans Composite	1,451,975,009	5.88	3.81
Credit 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
KKR	394,381,698	1.60	3.50
Emerging 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
Goldman Sachs	194,258,982	0.79	3.09
Eaton Vance	181,533,683	0.74	5.10
Finisterre	199,874,025	0.81	1.93
Wellington	85,736,568	0.35	2.97
Long Duration Fixed Income Composite	612,078,588	2.48	-5.57
Internal Long Duration Fixed Income	269,336,076	1.09	-8.64
MetLife	342,742,512	1.39	-2.97
Low Duration Fixed Income Composite	653,295,491	2.65	-0.59
Internal Low Duration Fixed Income	653,295,491	2.65	-0.59
Transition Low Duration Composite	666,619,032	2.70	1.45
PIMCO Transition Low Duration	666,619,032	2.70	1.45
Grosvenor Silvery Lupine Fund	24,934,730	0.10	2.48
Opportunistic Investments Composite	104,755,933	0.42	5.62
Grosvenor Opportunistic Class D	104,715,164	0.42	5.62
Wyoming 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

As of November 30, 2022

Comparative 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

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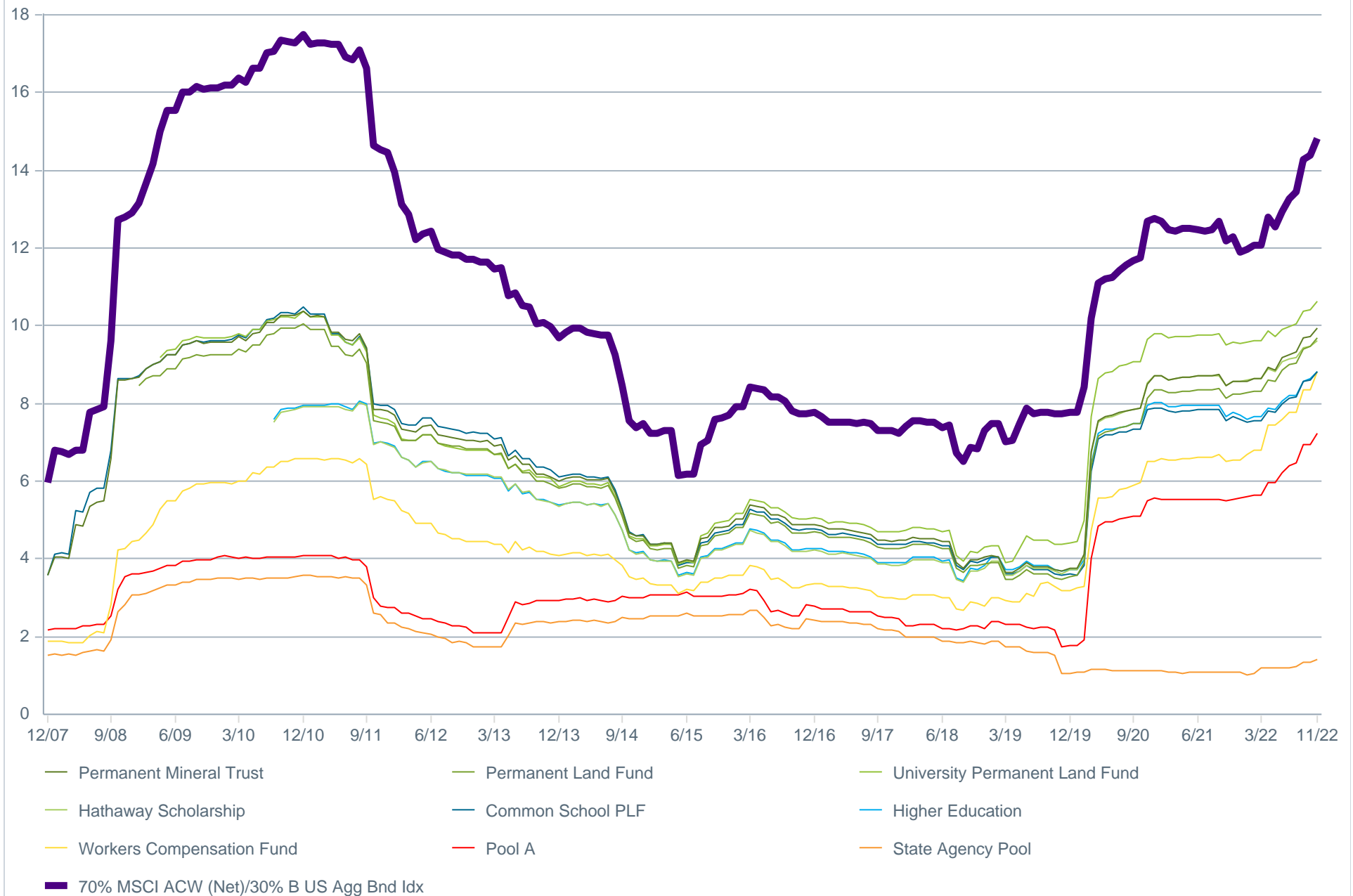
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of November 30, 2022

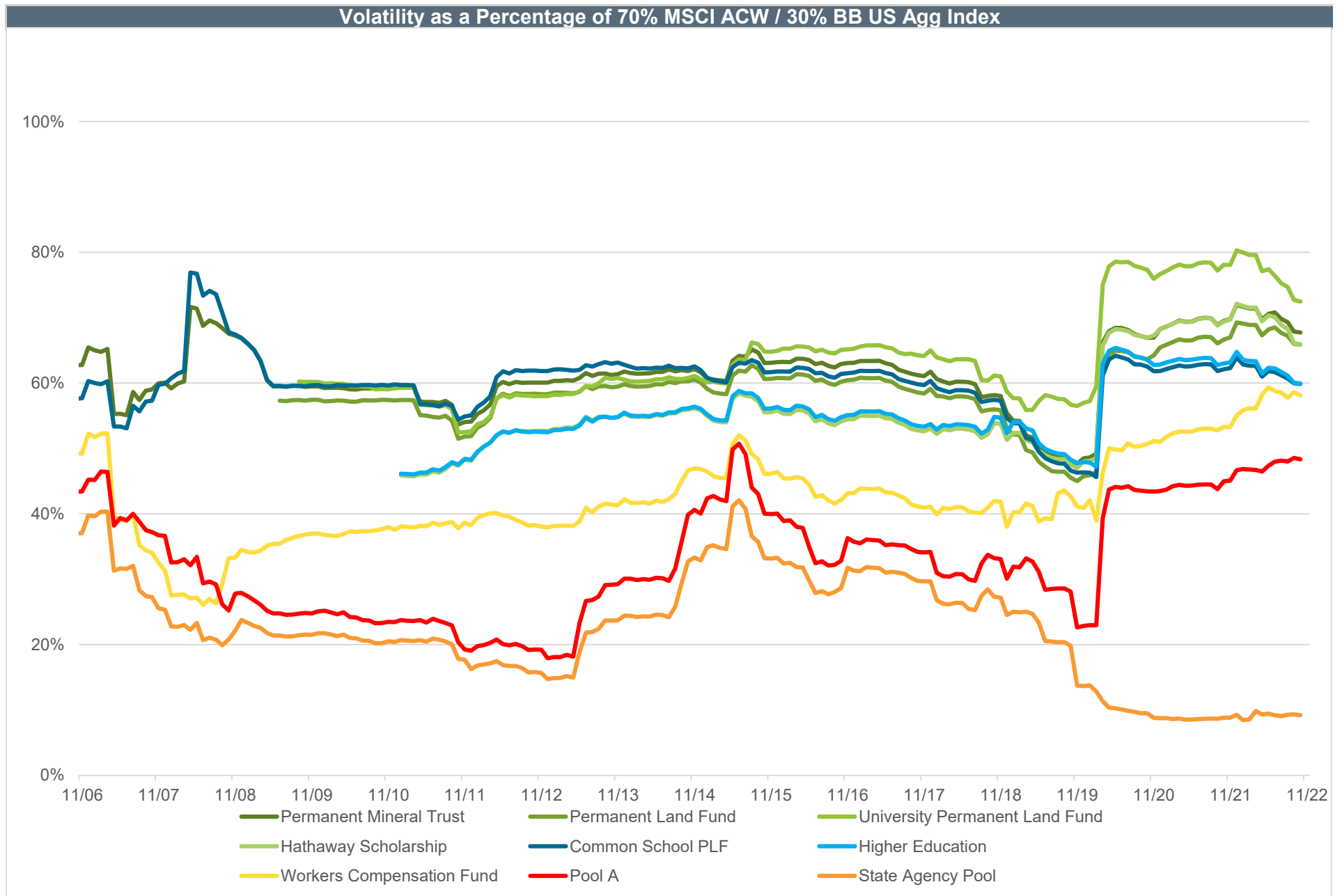
Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	4.1	0.6	-6.3	-5.6	1.4	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	4.0	0.4	-6.6	-5.9	1.3	N/A	N/A	N/A	N/A
Difference	0.1	0.2	0.3	0.3	0.1	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	11.5	7.1	-5.6	-2.7	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

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Standard Deviation

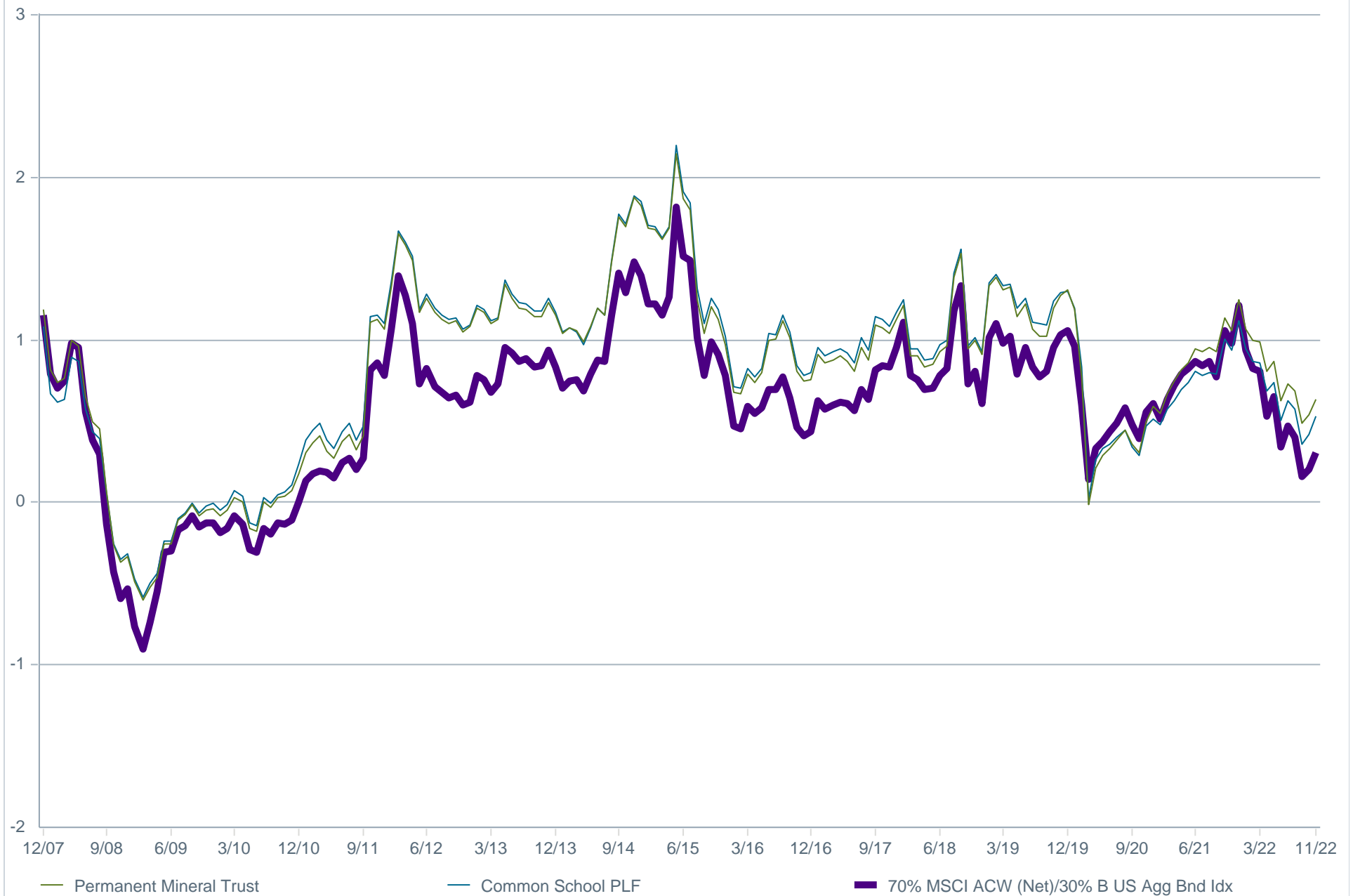


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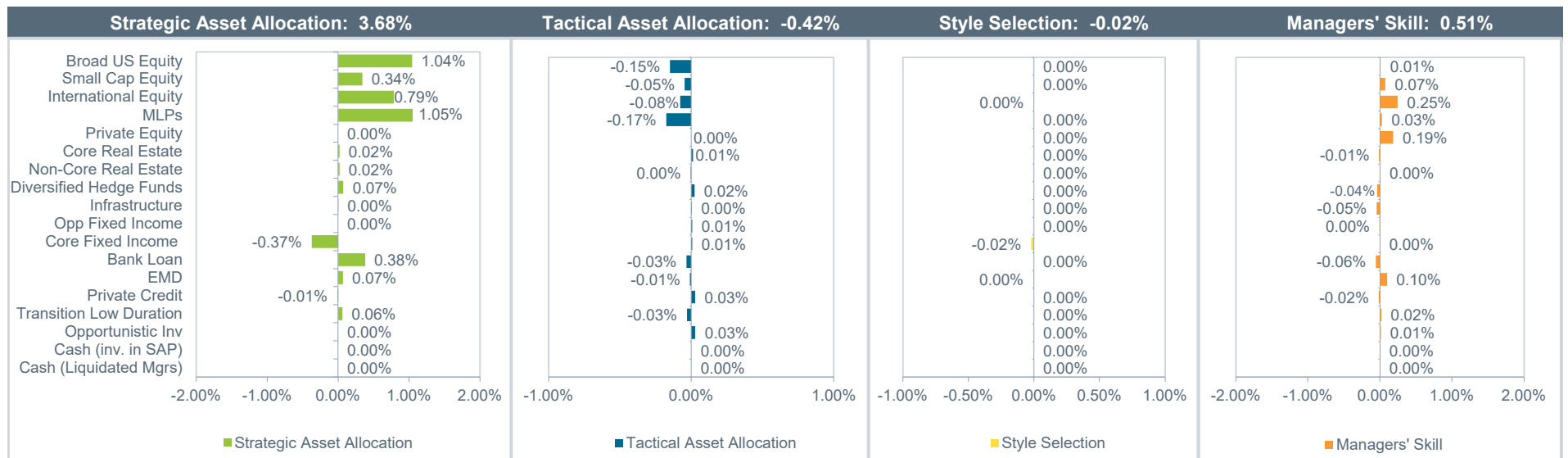
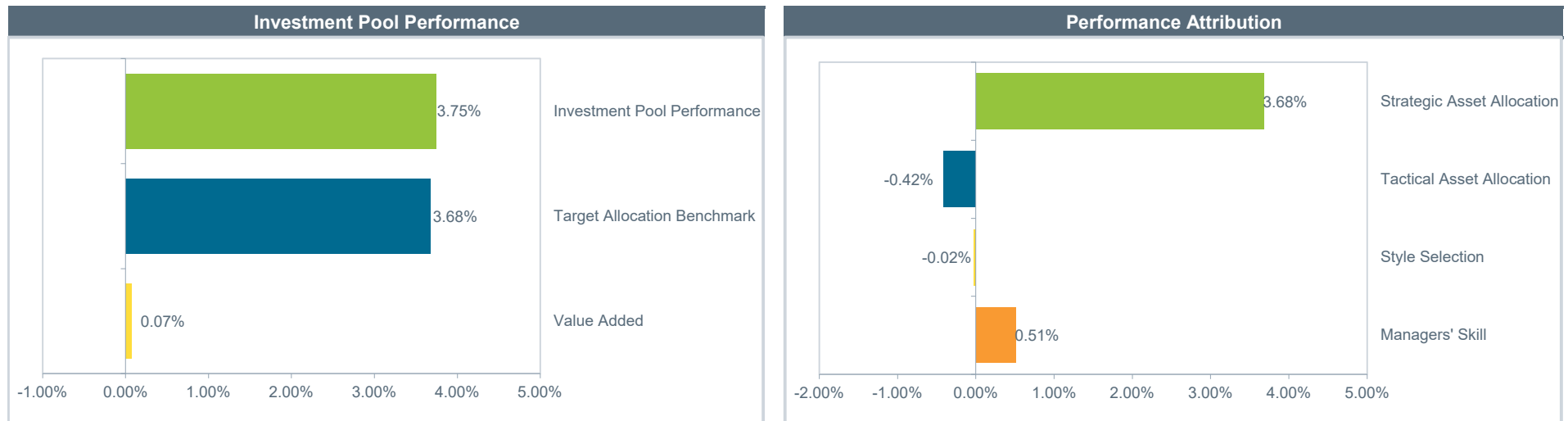
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Sharpe Ratio



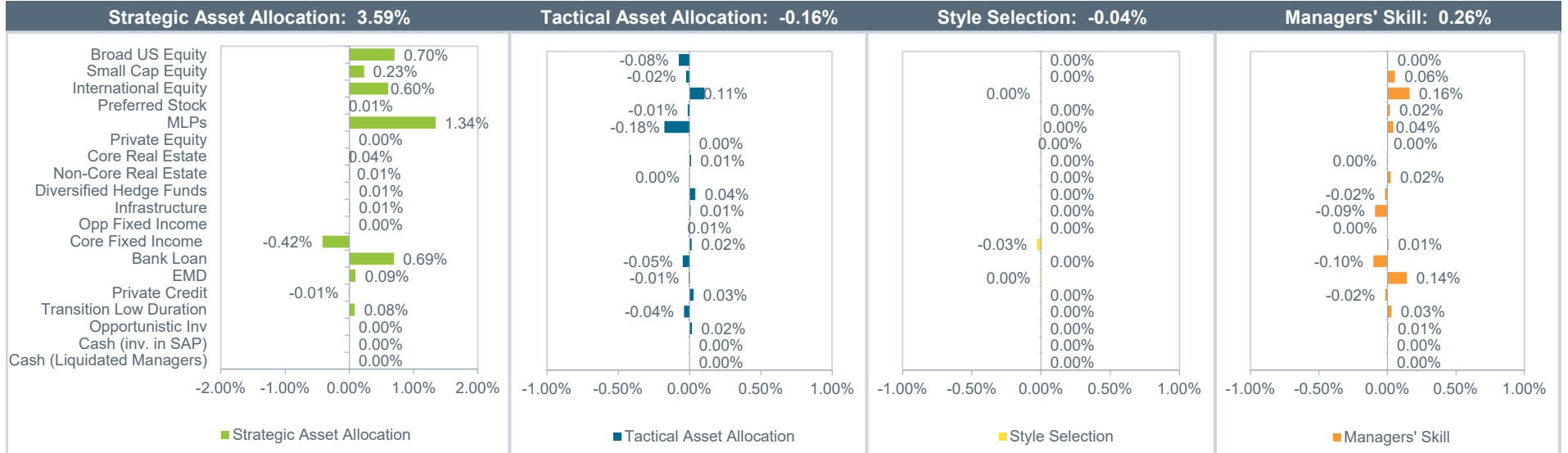
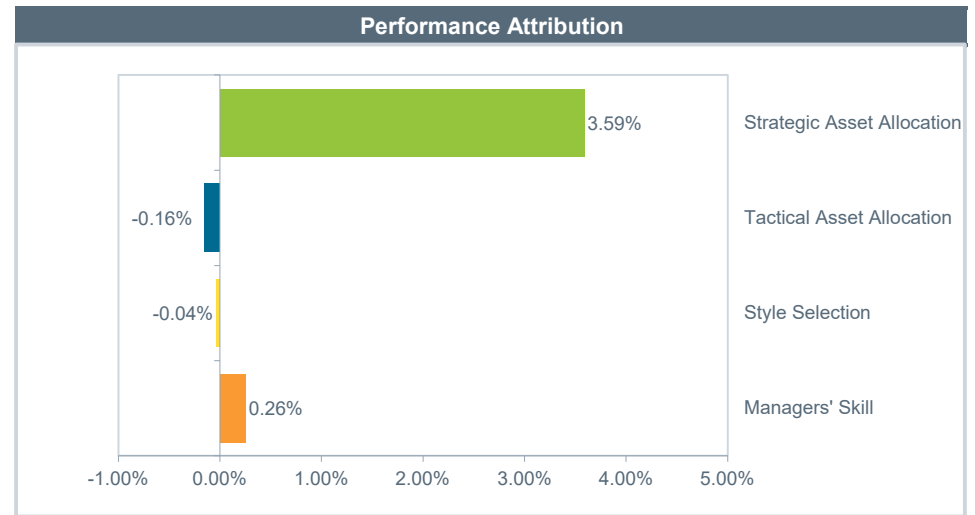
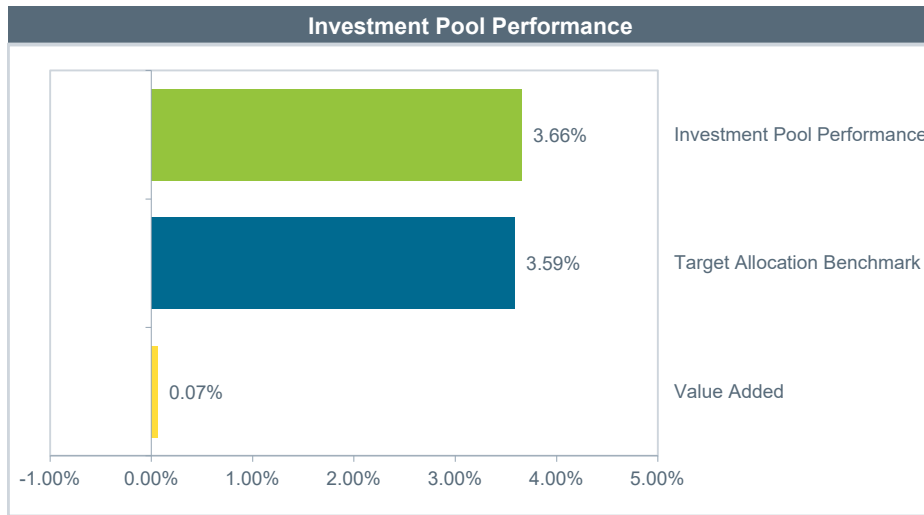
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending November 30, 2022



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

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

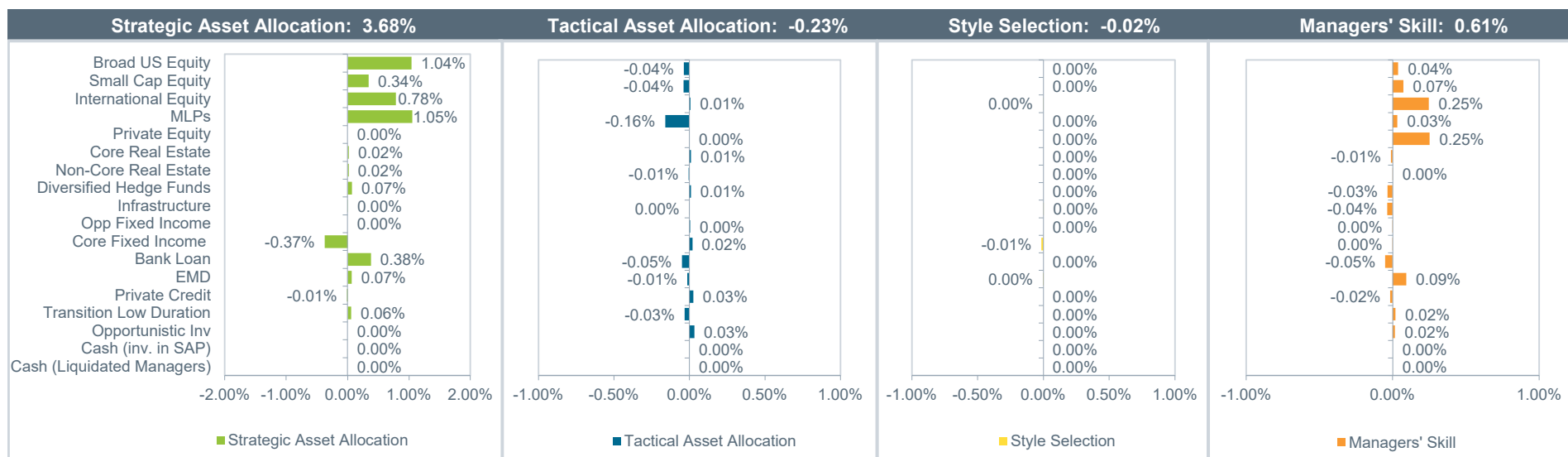
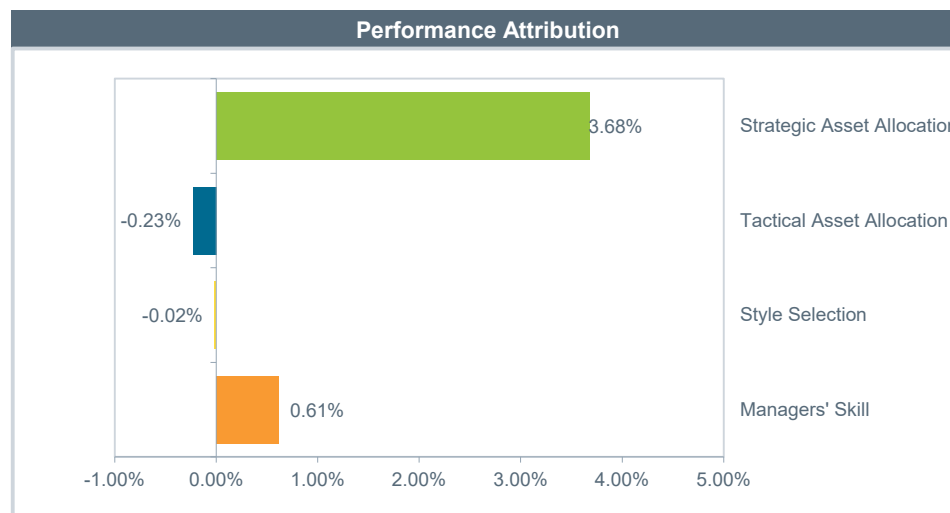
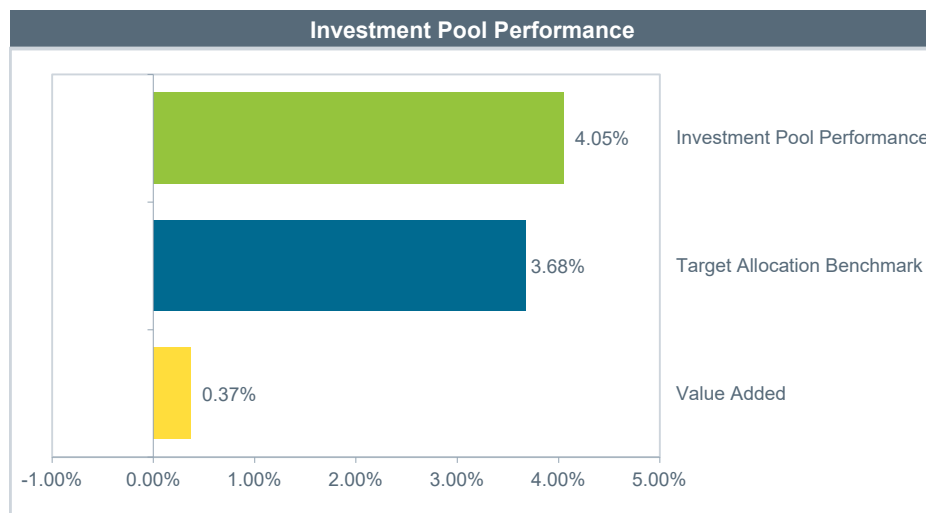


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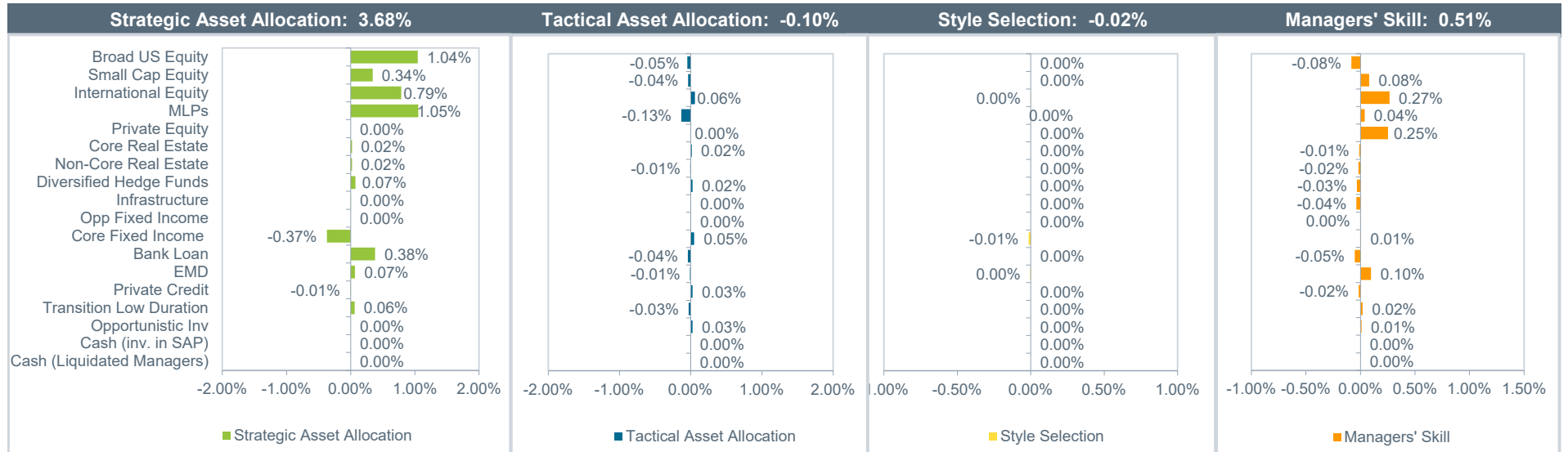
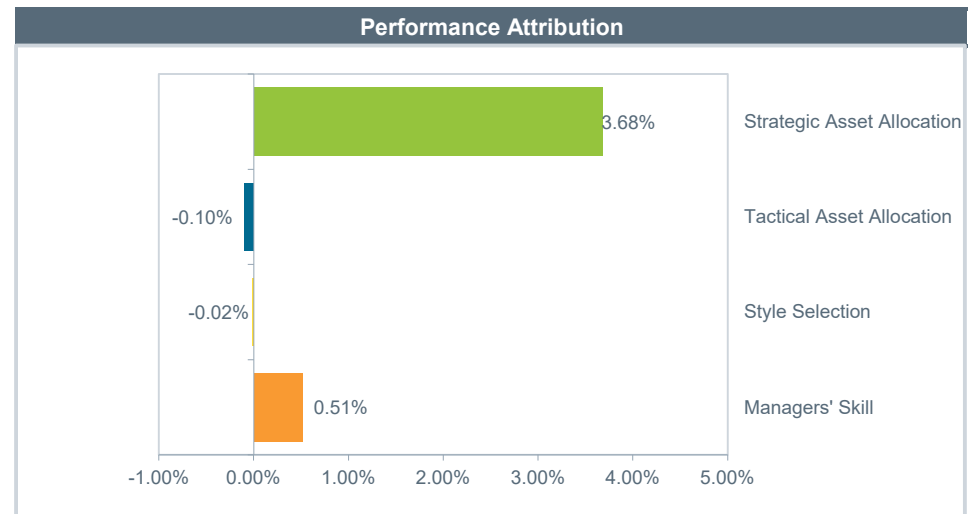
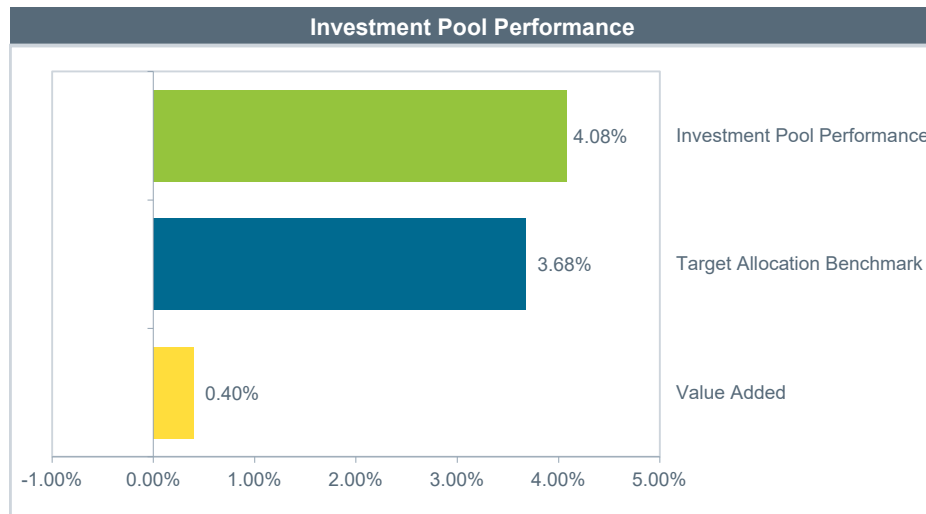
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**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending November 30, 2022**



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

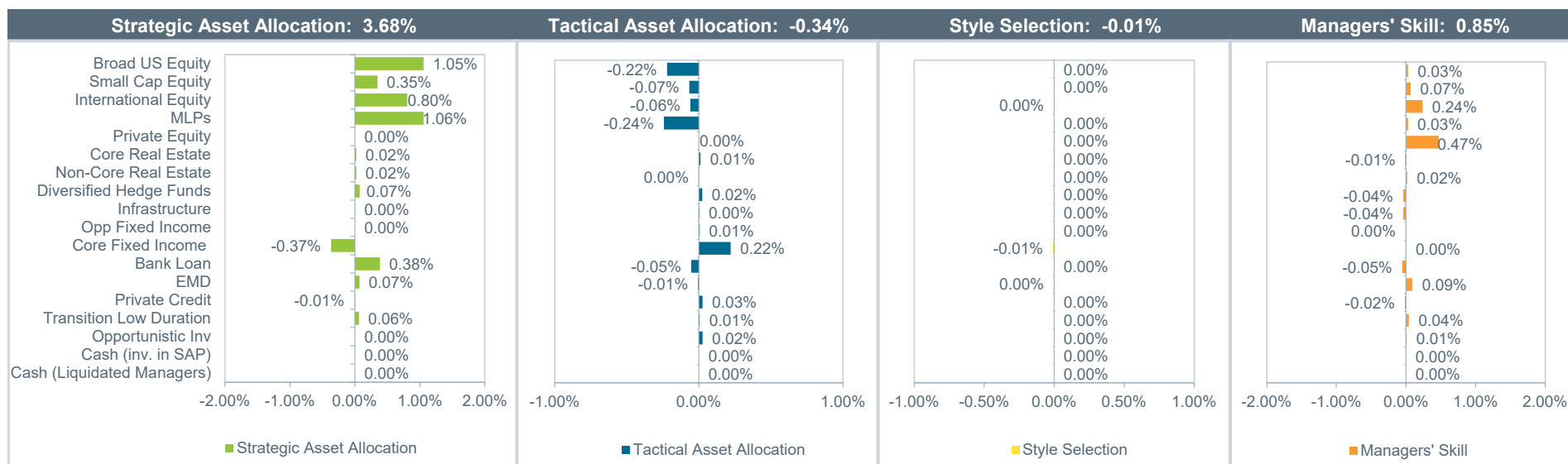
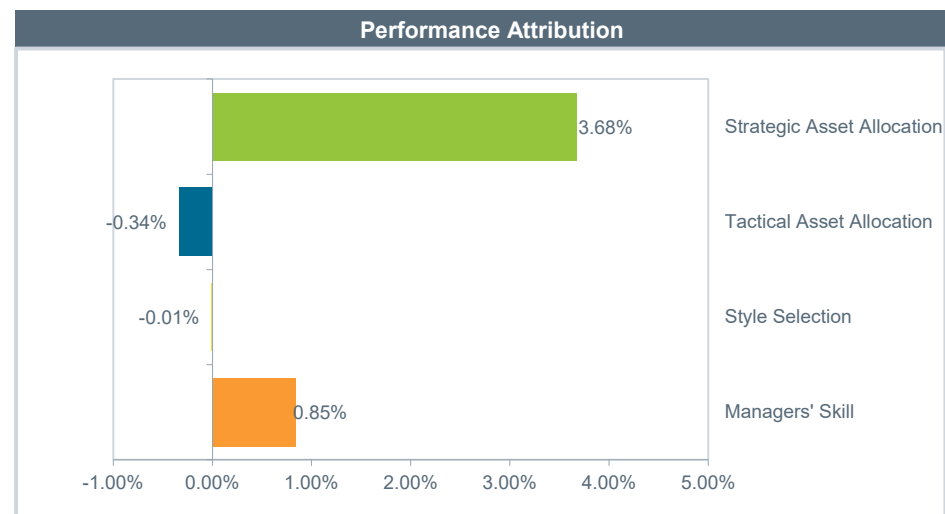
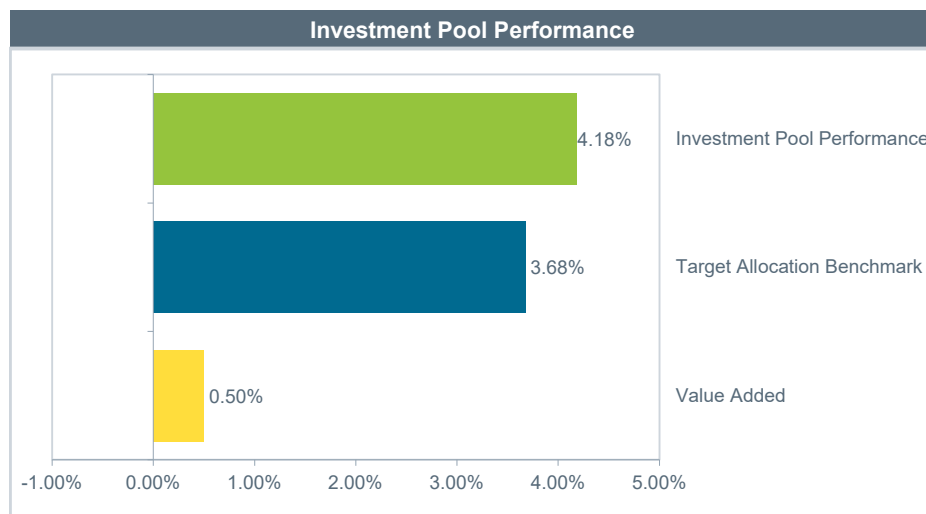


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The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

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 November 30, 2022



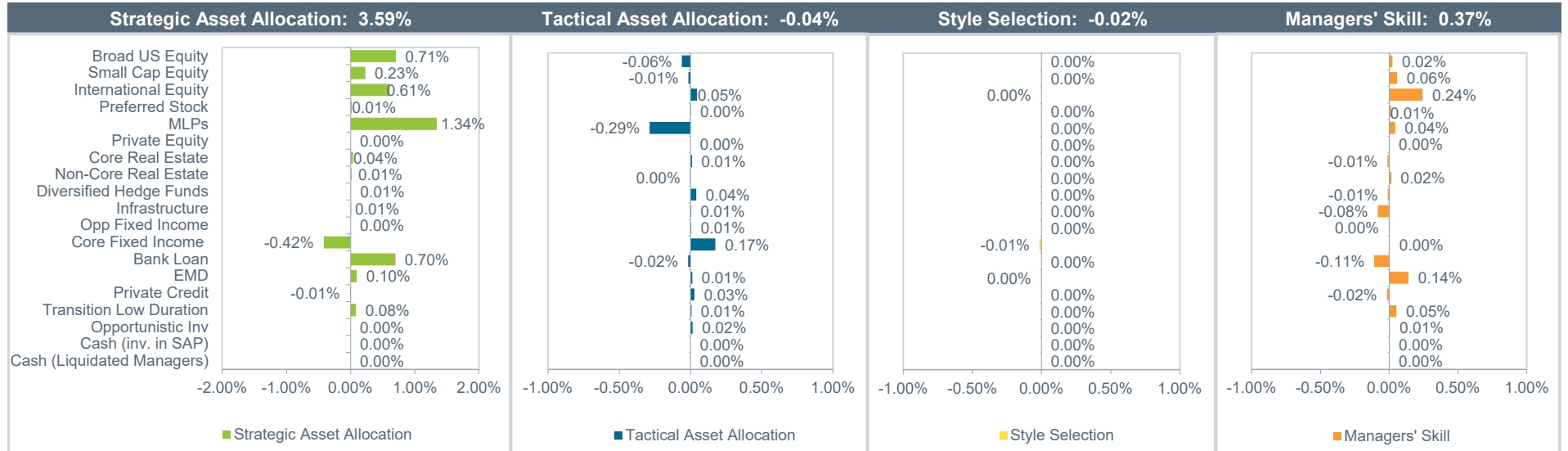
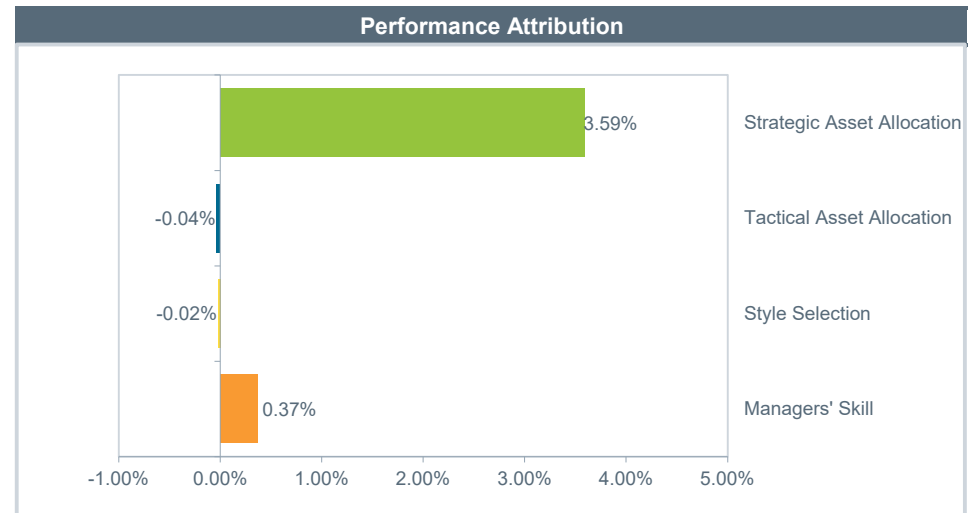
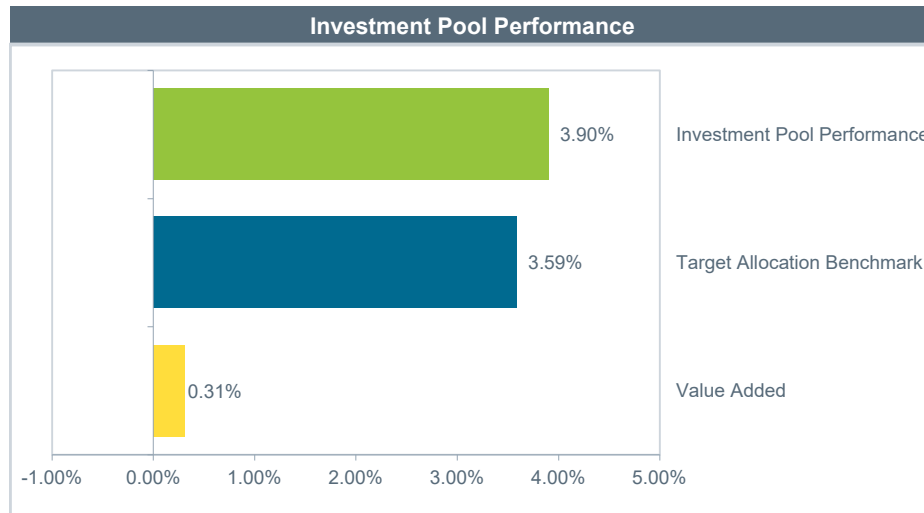
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

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



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

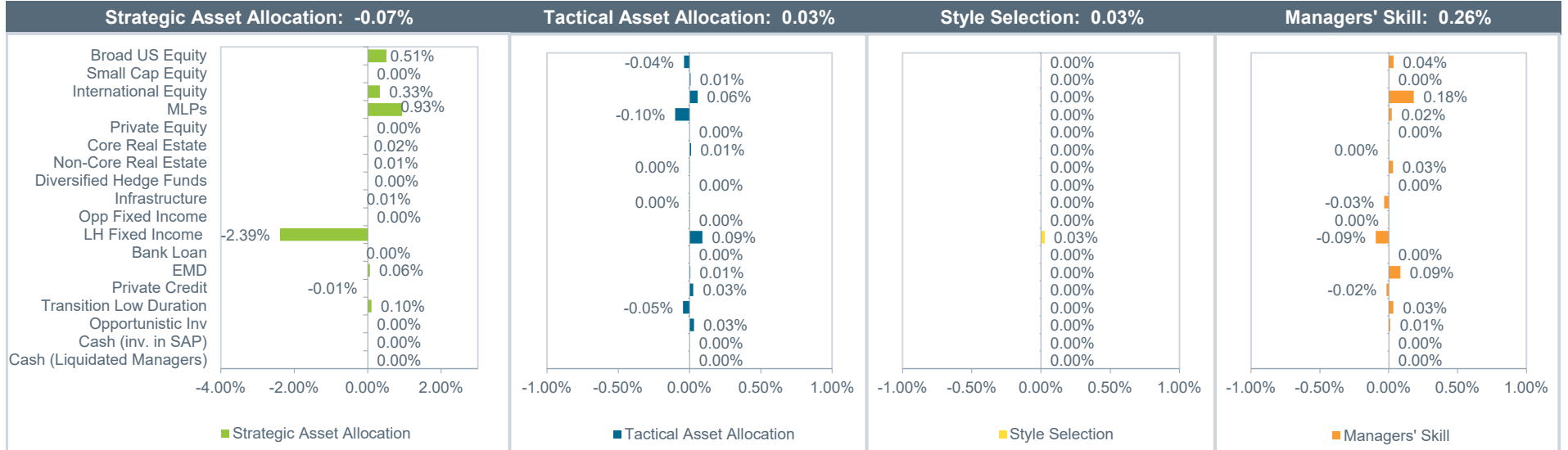
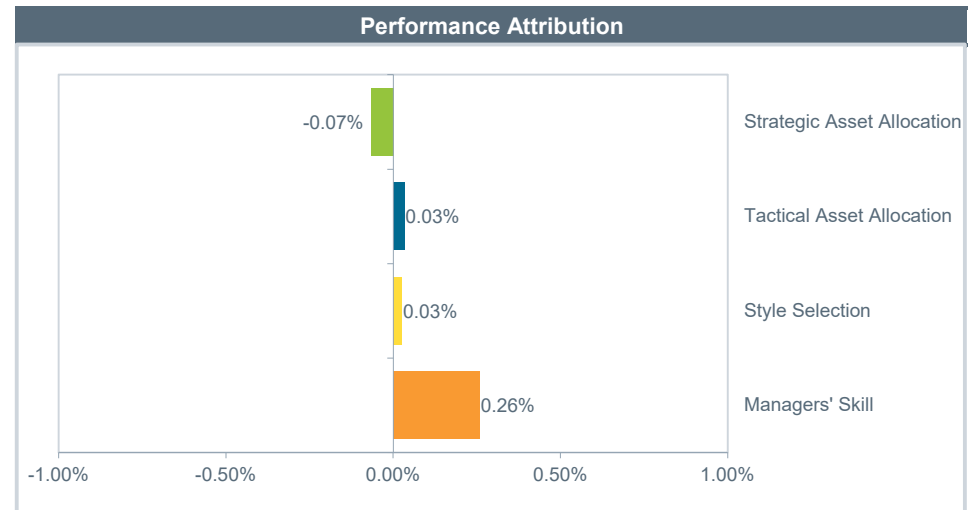
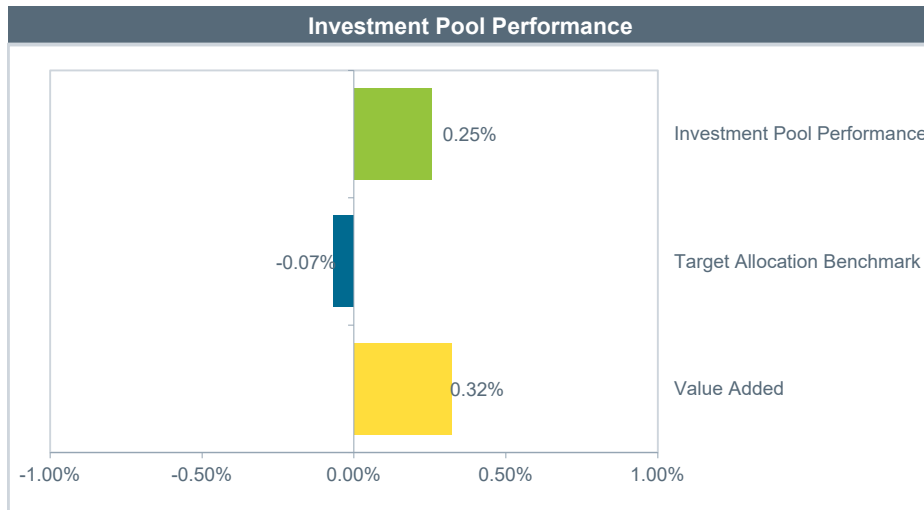


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

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

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

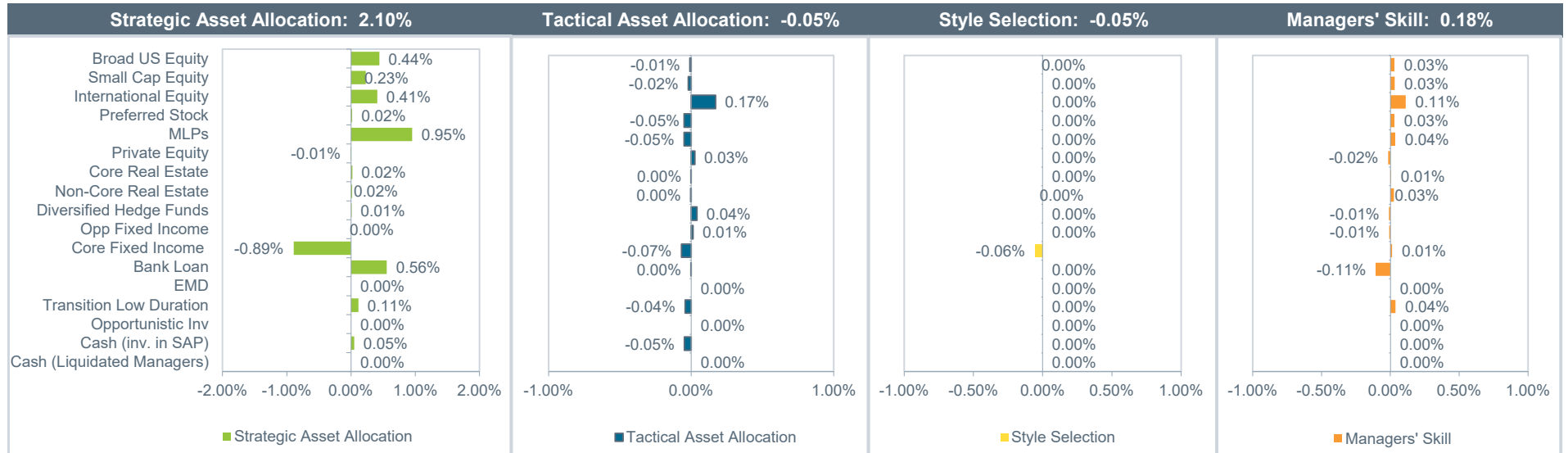
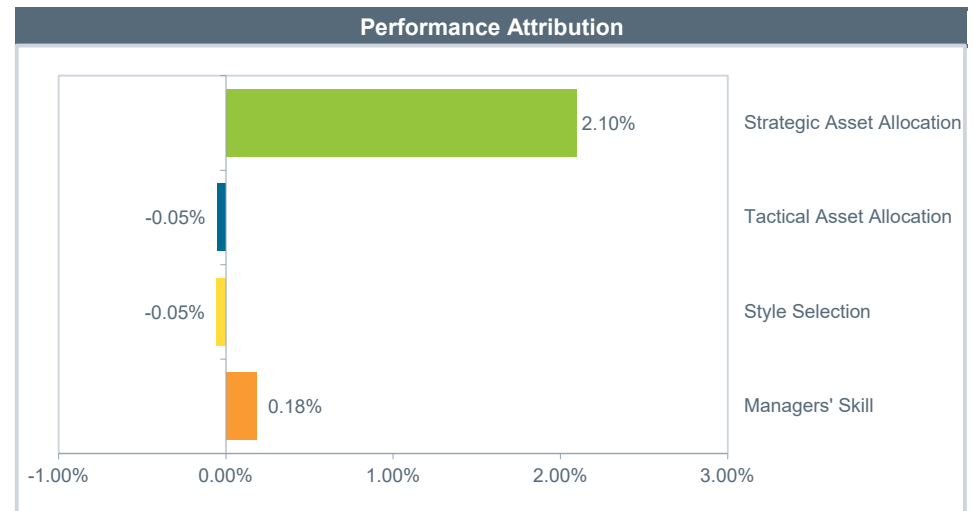
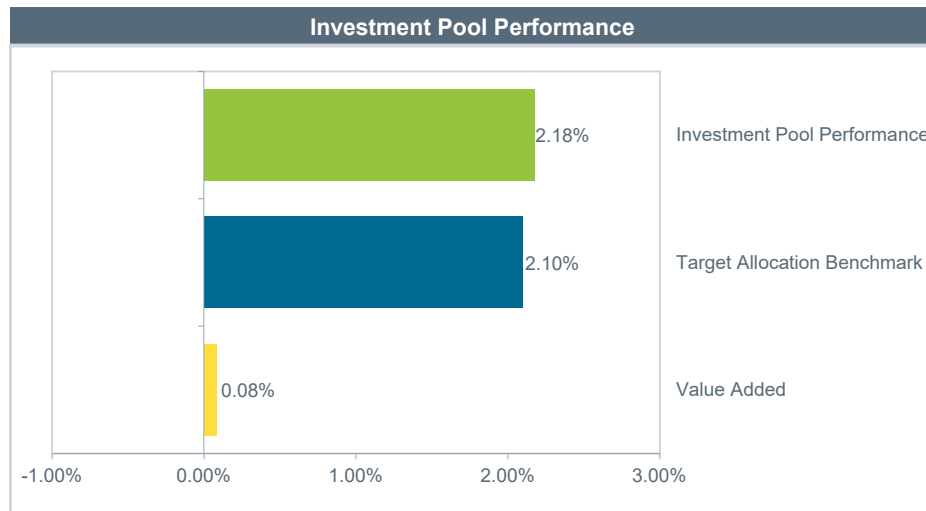


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

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

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

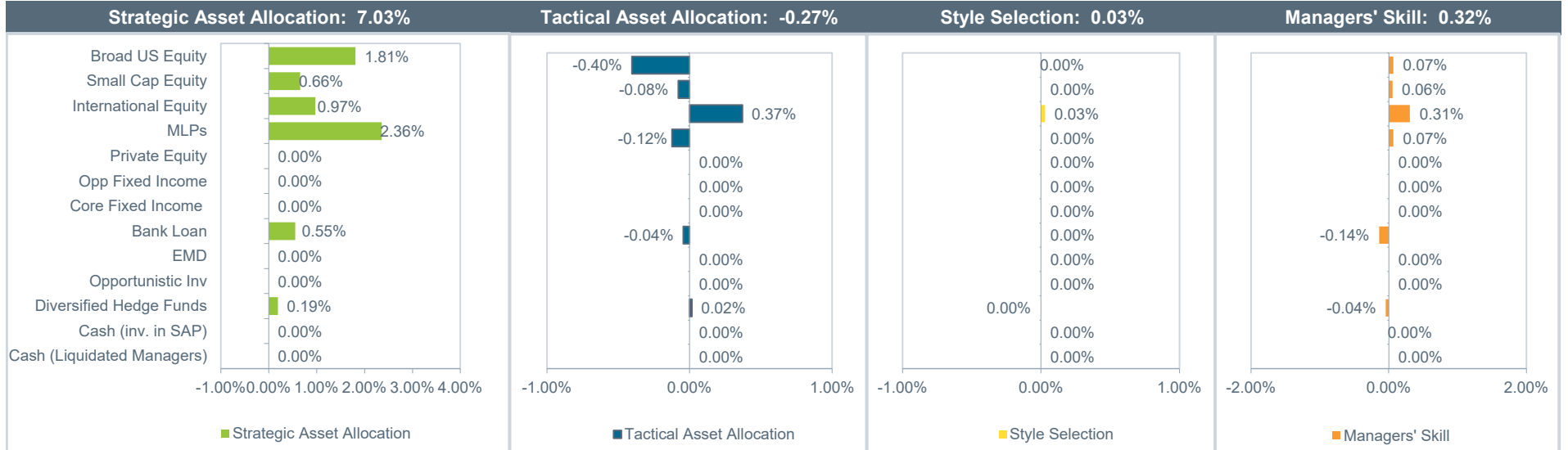
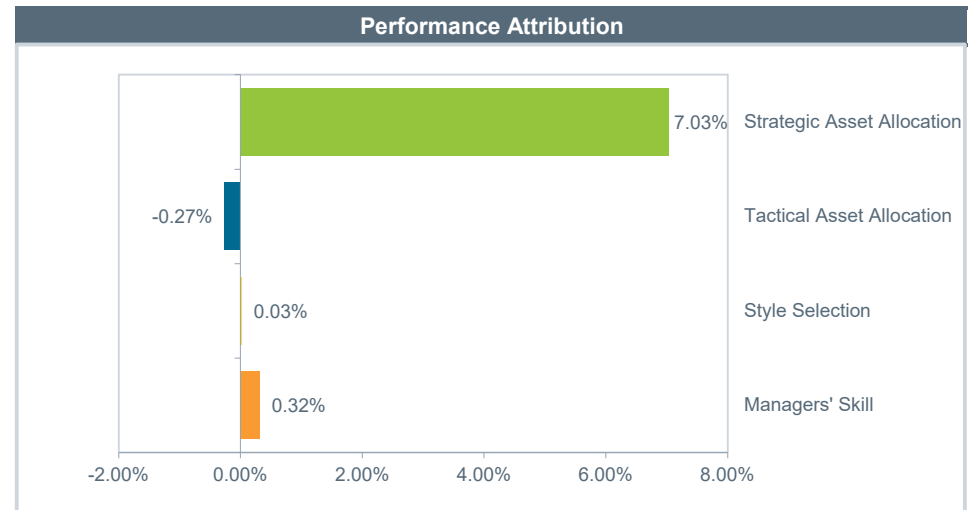
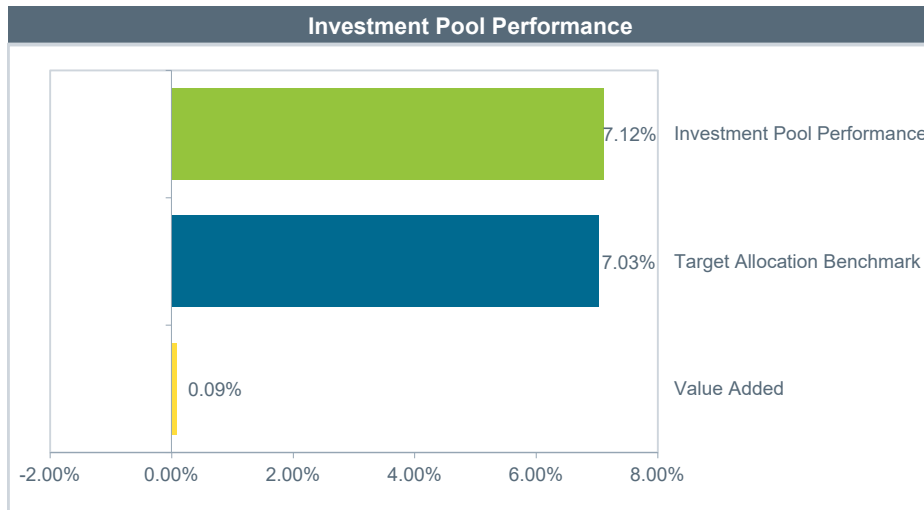


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

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

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



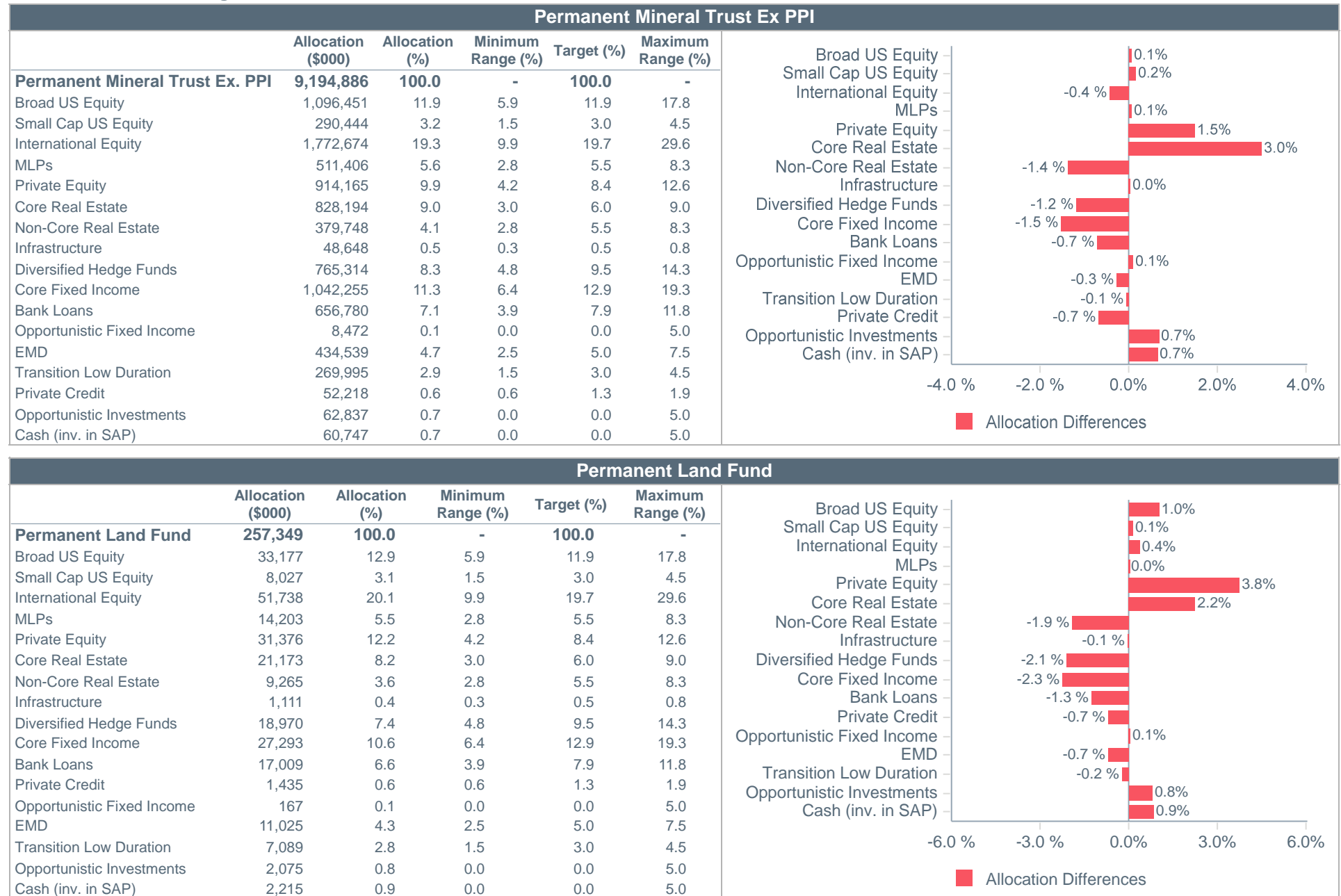
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

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

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

As of November 30, 2022

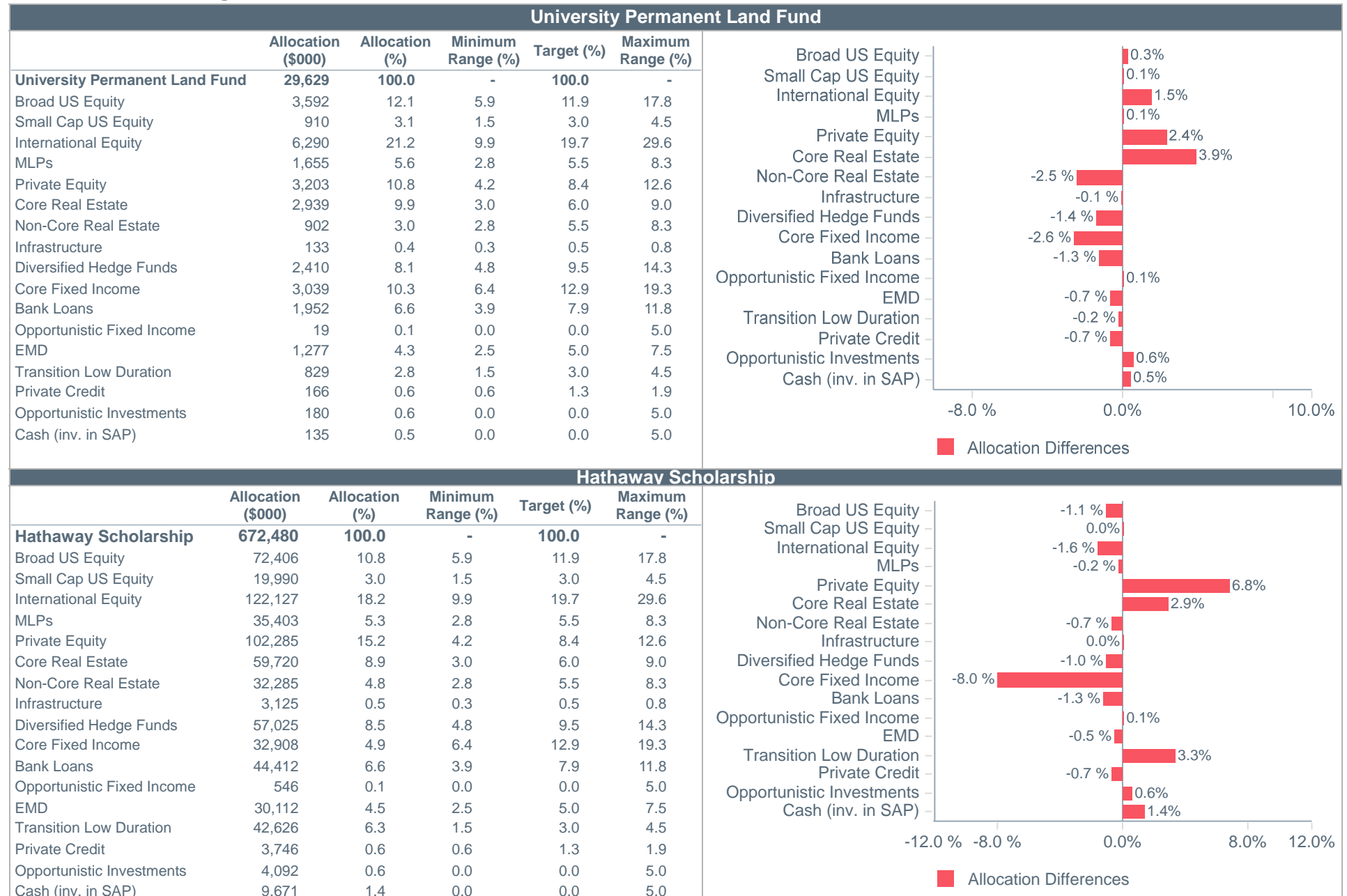


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 9/30/2022 allocations.



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

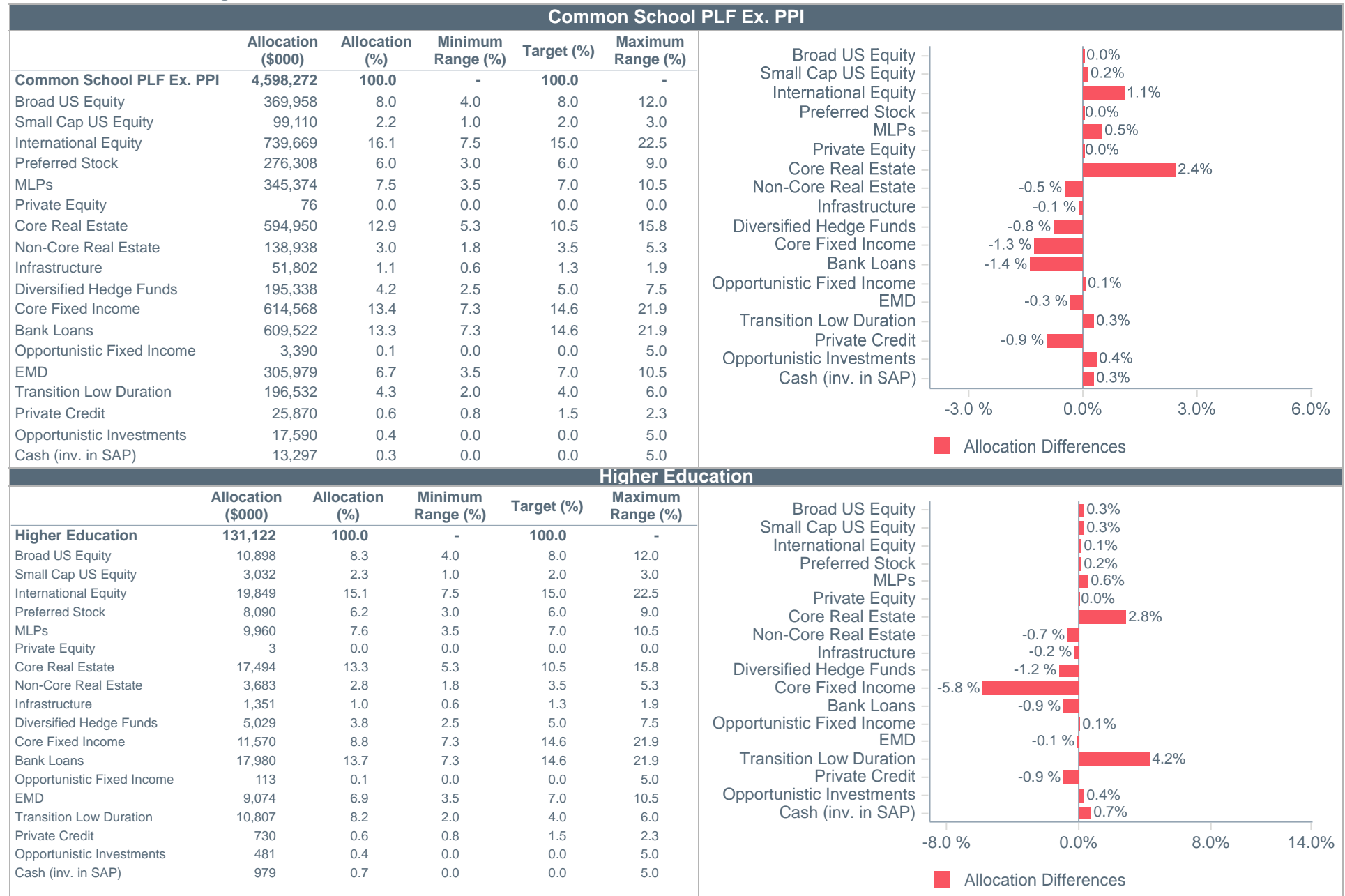
As of November 30, 2022



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 November 30, 2022

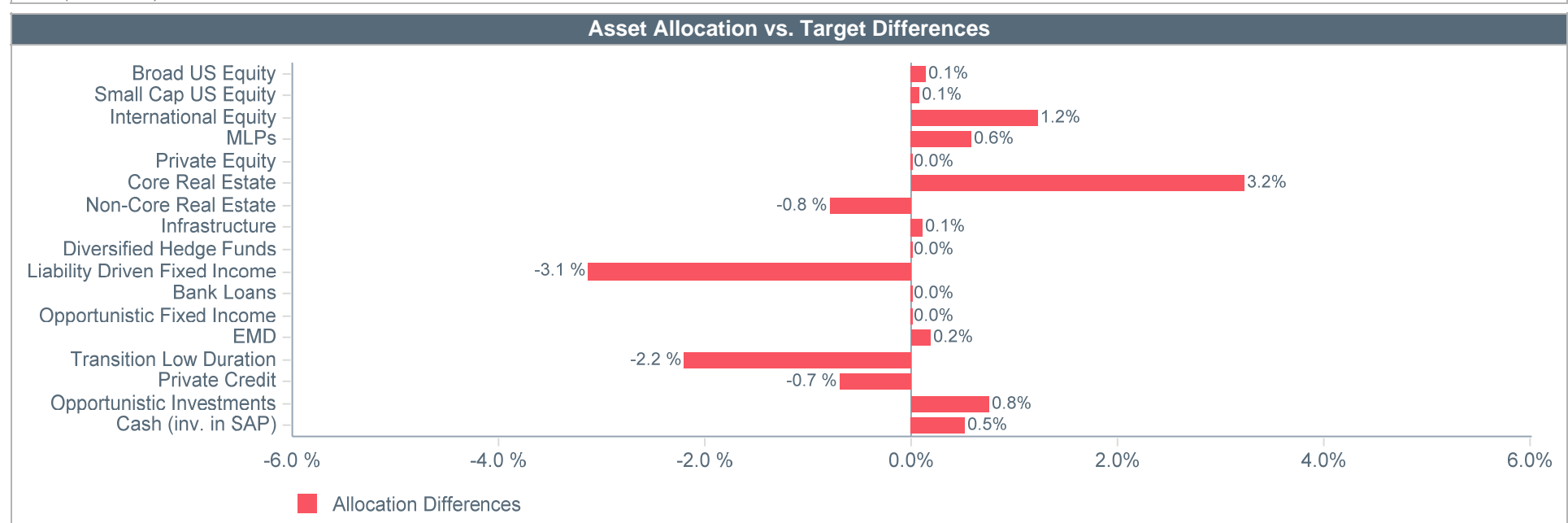


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 9/30/2022 allocations.

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

As of November 30, 2022

Asset Allocation vs. Target					
	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

As of November 30, 2022

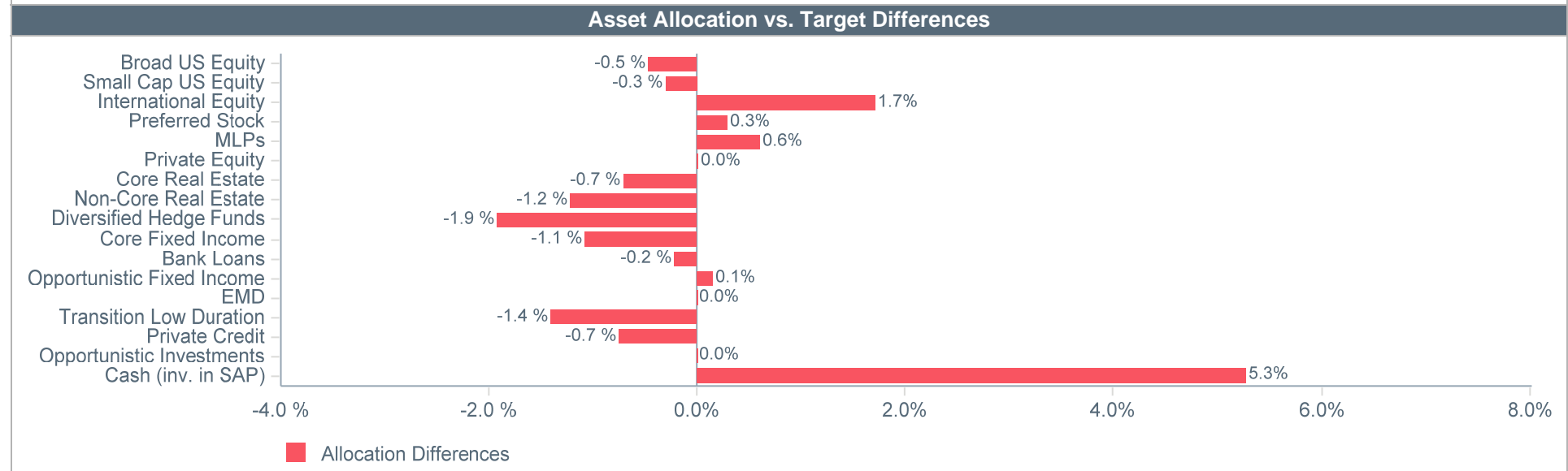
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,854,801	100.00			
Broad US Equity	95,099	5.13			
Small Cap US Equity	24,433	1.32			
International Equity	188,262	10.15			
Core Fixed Income	498,817	26.89			
Bank Loans	64,444	3.47			
Low Duration Fixed Income	653,295	35.22			
Private Equity	22	0.00			
MLPs	79,200	4.27			
Diversified Hedge Funds	59,641	3.22			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	191,588	10.33			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA 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
International 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
MLPs	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
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	498,817	100.00	-	100.00	-
Core Fixed Income	498,817	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	653,295	100.00	-	100.00	-
Low Duration Fixed Income	653,295	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 November 30, 2022

Asset Allocation vs. Target					
	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

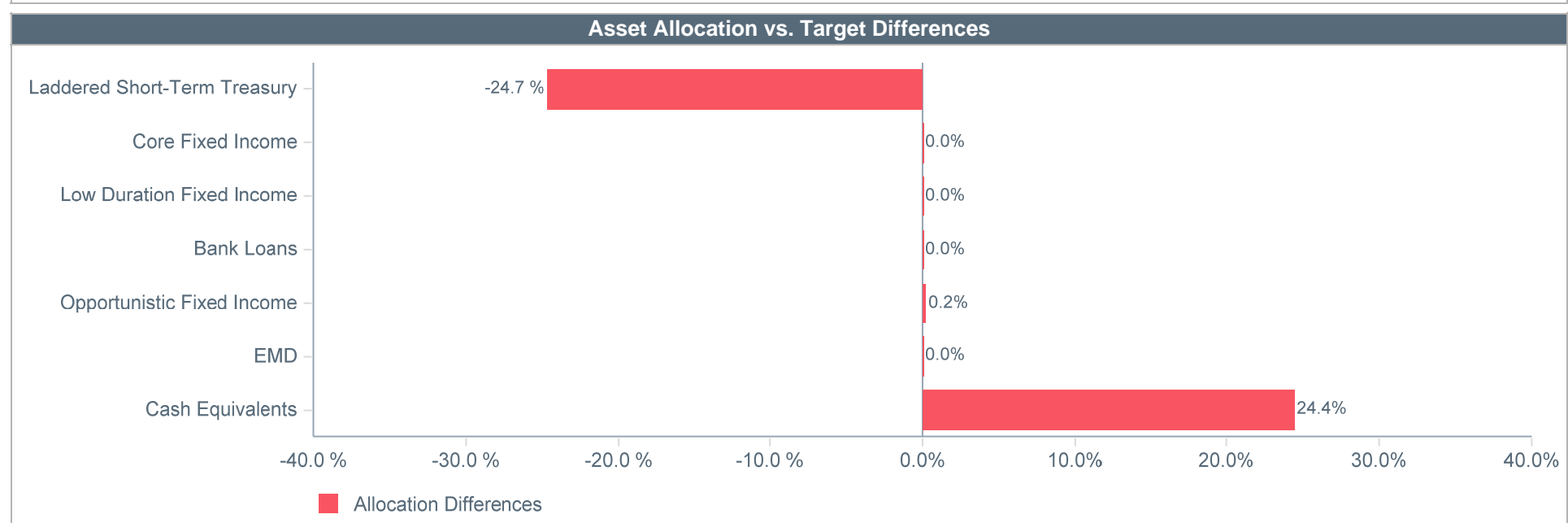


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 9/30/2022 allocations.

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

As of November 30, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
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.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 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	1,838,035,805	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 Berkomp	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.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 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	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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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 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	1,051,209,434	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	

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Wyoming State Treasurer's Office
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	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
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		

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 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	2,953,100,268	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	11/01/2019	
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	10/01/1996	
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	11/01/2019	
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	09/01/2022	
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	-	-	-	-	-	-	-	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	01/01/2013	
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	09/01/2019	
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			-0.53	-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	09/01/2019	
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			0.52	-0.03	-0.28	-0.27	-0.37	-0.04	-	-	-	0.11		

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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
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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Wyoming State Treasurer's Office
Asset Allocation & Performance

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	Allocation		Performance (%)										
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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	

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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	

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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	1,561,297,138	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
JP Morgan Cash Custom Index			0.32	0.48	0.94	1.09	1.10	0.65	1.25	1.05	0.78	1.41	
Difference			-0.02	0.06	0.10	0.18	0.18	-0.03	-0.04	-0.01	-0.01	-0.02	
Wyo-Star Cash Composite	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
Wyo-Star Cash Custom Index			0.47	0.58	0.33	-0.38	-0.42	0.31	1.08	0.93	0.73	2.38	
Difference			0.03	0.03	0.15	0.26	0.26	0.04	-0.02	-0.02	-0.03	0.51	
WYO STAR II Total Fund	254,261,677	1.03	1.52	1.28	-0.08	-3.40	-3.40	-0.03	-	-	-	1.15	01/01/2019
Bloomberg US Corp 1-3 Yr Index			1.35	1.14	-0.10	-3.56	-3.54	0.11	1.37	1.53	1.50	1.32	
Difference			0.17	0.14	0.02	0.16	0.14	-0.14	-	-	-	-0.17	

- 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%

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 November 30, 2022

JPM EMBI Gbl Dvf'd Index.

- The Goldman Sachs Index consists of JPM CEMBI Brd Dvf'd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JPM CEMBI Brd Dvf'd Index thereafter.
- The Bank Loans Custom Index consists of S&P LSTA Lvkd Loan Index through 06/30/2021, and the S&P LSTA US Lvkd Loan 100 Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

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 - Internal Portfolios

As of November 30, 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	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	10/01/1996
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	

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

As of November 30, 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	9,851	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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