



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: January 31, 2023



Annual Asset Class Performance

As of January 31, 2023

										Sharpe Ratio			Annualized Statistics (02/2006 - 01/2023)					
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio		Return	Standard Deviation	Sharpe Ratio		
										CYTD (As of 01/23)								
										2015	2016	2017	2018	2019	2020	2021	2022	
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	15.02	21.95	27.19	10.40	31.49	21.68	39.92	26.26	9.75	S&P 500 Index - US Large Cap	0.83	0.19	S&P 500 Index - US Large Cap	9.35	15.53	0.58		
	6.01	21.31	21.83	8.35	25.53	19.96	39.33	7.47	8.11	Russell 2000 Index - US Small Cap	0.52	0.16	Russell 2000 Index - US Small Cap	7.80	20.32	0.41		
	5.47	13.24	18.44	1.87	21.51	18.40	28.71	1.46	6.6	International Equity Custom Index - International	0.30	0.28	International Equity Custom Index - International	3.66	17.30	0.23		
	1.38	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	6.28	Cambridge US PE Index - Private Equity	1.31	0.24	Cambridge US PE Index - Private Equity	13.20	10.97	1.08		
	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	5.73	NCREIF ODCE Index - Real Estate	1.53	Core 0.20 / Non-Core 0.19	NCREIF ODCE Index - Real Estate	7.32	7.96	0.78		
	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	3.50	HFRI FOF Comp Index	0.56	0.31	HFRI FOF Comp Index	2.82	5.46	0.32		
	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	3.08	Preferred Stock Custom Index	0.52	0.22	Preferred Stock Custom Index	4.77	15.80	0.30		
	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	2.90	MLP Custom Index	0.19	0.15	MLP Custom Index	7.49	24.67	0.37		
	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	2.19	Bloomberg US Agg Bond Index - Fixed Income	0.17	0.28	Bloomberg US Agg Bond Index - Fixed Income	3.18	3.88	0.52		
	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	0.31	Bank Loans Custom Index	0.56	0.43	Bank Loans Custom Index	4.46	7.42	0.46		
	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.85	-18.11	0.00	EMD Custom Index	-0.16	0.39	EMD Custom Index	3.49	12.14	0.25		
	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	0.00	JP Morgan Cash Custom Index - Cash Equiv	0.63	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.43	0.53	1.12		

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.

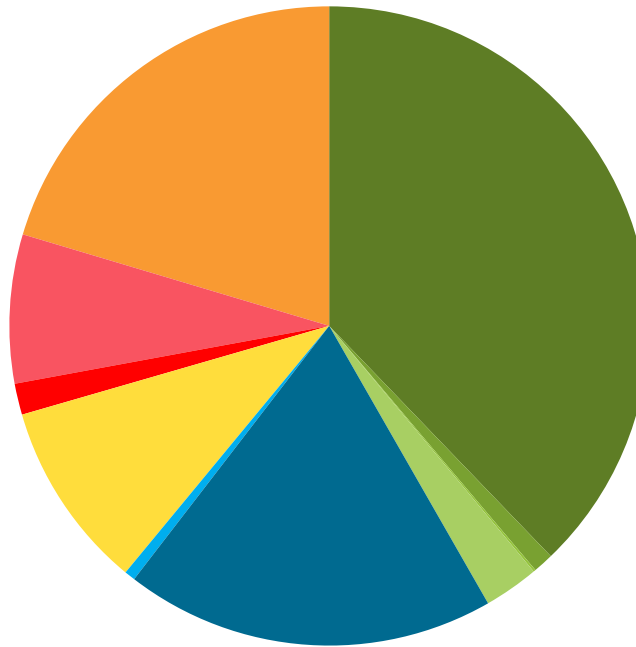
The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index thereafter.

The EMD Custom Index consists of the JPM GBI-EM 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.

January 31, 2023 : \$25,409,938,407



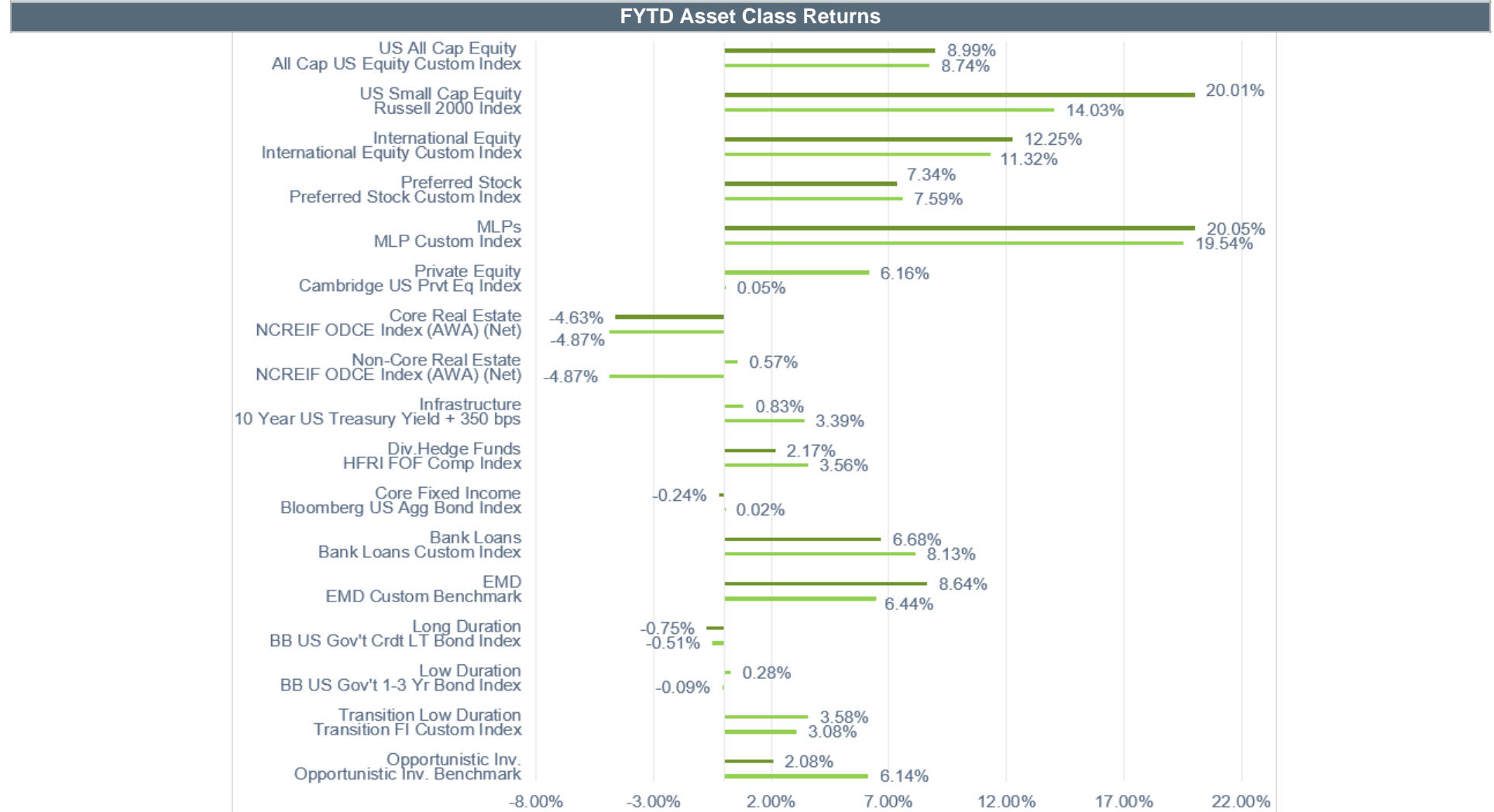
	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,605,707,522	37.80
Permanent Land Fund	261,711,187	1.03
University Permanent Land Fund	29,866,730	0.12
Hathaway Scholarship	703,730,639	2.77
Common School PLF	4,757,221,171	18.72
Higher Education	138,293,356	0.54
Workers Compensation Fund	2,423,698,443	9.54
Pool A	400,113,451	1.57
LSRA	1,912,143,813	7.53
State Agency Pool	5,177,452,095	20.38

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

Wyoming State Treasurer's Office
Total Fund
Performance

As of January 31, 2023

Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	3.2	3.2	3.2	4.7	-1.4	4.4	4.3	4.5	4.7	5.1
Wyoming State Total Fund Index	3.4	3.4	3.4	4.5	-2.1	3.9	4.0	4.4	4.4	4.7
Difference	-0.2	-0.2	-0.2	0.2	0.7	0.5	0.3	0.1	0.3	0.4



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

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

As of January 31, 2023

	Market Value (\$)	%	Performance (%) FYTD		Market Value (\$)	%	Performance (%) FYTD
Total Fund	25,409,938,407	100.00	4.67	Non-Core Real Estate Composite	648,892,734	2.55	0.57
All Cap US Equity Composite	1,891,970,718	7.45	8.99	SC Capital Partners	107,329,093	0.42	N/A
State Street All Cap	1,779,473,104	7.00	8.74	Realterm Logistics Income Fund LP	345,841,616	1.36	N/A
Domestic Equity Quantamental	31,249	0.00	7.09	M&G	1,605,739	0.01	N/A
Domestic Equity Quantitative	87,755,567	0.35	10.54	Northwood	185,617,902	0.73	N/A
Internal Passive Large Cap	24,710,799	0.10	N/A	WestRiver	8,498,384	0.03	N/A
UW Portfolio Mgmt Program	1,804,156	0.01	6.79	Infrastructure Composite	202,522,157	0.80	0.83
Small Cap US Equity Composite	459,328,803	1.81	20.01	Macquarie Infrastructure	177,743,254	0.70	2.49
Van Berkorn	235,517,175	0.93	22.64	MGIF Co-Investment 3	24,778,903	0.10	N/A
BlackRock Small Cap	71,727,865	0.28	15.95	Diversified Hedge Funds Composite	1,130,732,384	4.45	2.17
Small Cap Equity Quantamental	56,831,598	0.22	20.86	PAAMCO - Jackalope Fund	2,844,800	0.01	N/A
Small Cap Equity Quantitative	95,252,166	0.37	15.48	Grosvenor Diversified Hedge Funds	452,858,107	1.78	3.51
Int'l Equity	3,211,467,746	12.64	12.25	Internal Diversified Hedge Funds	675,029,477	2.66	1.31
Northern Trust	1,498,606,000	5.90	11.36	Core Fixed Income	3,375,160,738	13.28	-0.24
Arrowstreet	987,660,929	3.89	11.27	Internal Intermediate Gov't Fixed Income	1,139,997,202	4.49	-1.14
Harding Loevner	661,855,805	2.60	15.09	Payden & Rygel IGC	584,483,645	2.30	1.67
Internal International Equity ETF	63,345,012	0.25	N/A	JP Morgan MBS	769,754,786	3.03	-0.38
Preferred Stock	329,704,626	1.30	7.34	Internal Passive Core FI	10,022	0.00	N/A
Cohen & Steers Preferred Stock	329,704,626	1.30	7.34	PIMCO	880,915,083	3.47	0.08
MLPs Composite	1,088,398,026	4.28	20.05	Laddered Treasury Composite	3,849,457,310	15.15	0.78
Harvest Fund Advisors	584,110,589	2.30	20.58	Internal Ladder Portfolio	3,849,457,310	15.15	0.78
Harvest Fund Advisors Passive	504,287,437	1.98	19.67	Bank Loans Composite	1,565,505,437	6.16	6.68
Private Equity Composite	1,121,395,796	4.41	6.16	Credit Suisse	394,706,714	1.55	6.51
Access Venture Partners II	499,207	0.00	N/A	Octagon	6,661,760	0.03	5.05
Cheyenne Equity Capital Fund, L.P.	108,209,561	0.43	N/A	Octagon SMA	680,974,654	2.68	N/A
Hamilton Lane Nowood Fund, L.P.	126,496,902	0.50	N/A	KKR	483,162,308	1.90	6.54
Neuberger Berman Sauger Fund, L.P.	151,908,062	0.60	N/A	Emerging Market Debt Composite	1,018,924,072	4.01	8.64
BlackRock LTPC, L.P.	488,423,491	1.92	N/A	Global Evolution	119,446,132	0.47	9.31
Valor Equity Partners V LP	61,913,086	0.24	N/A	Global Evolution Hard	142,632,645	0.56	9.46
GTCR Fund XIII	49,333,025	0.19	N/A	Goldman Sachs	202,143,275	0.80	7.37
Veritas Capital Vantage Fund	14,550,344	0.06	N/A	Eaton Vance	225,589,066	0.89	10.66
Veritas Capital Fund VIII	21,851,553	0.09	N/A	Finisterre	239,583,271	0.94	6.93
StepStone Fund V	24,499,546	0.10	N/A	Wellington	89,529,683	0.35	8.73
Nautic Partners X	20,380,731	0.08	N/A	Long Duration Fixed Income Composite	664,752,258	2.62	-0.75
Dragoneer Opp Fund VI	3,169,513	0.01	N/A	Internal Long Duration Fixed Income	303,427,810	1.19	-4.58
Accel KKR Growth Partners IV	5,533,276	0.02	N/A	Metlife	361,324,448	1.42	2.70
Morgan Stanley Ashbridge	44,627,500	0.18	N/A	Low Duration Fixed Income	657,698,174	2.59	0.28
Private Credit Composite	107,246,289	0.42	N/A	Internal Low Duration Fixed Income	657,698,174	2.59	0.28
BlackRock GCO Fund II LP	43,745,153	0.17	N/A	Transition Low Duration Composite	682,672,989	2.69	3.58
Atalaya Evergreen Fund	63,501,136	0.25	N/A	PIMCO Transition Low Duration	682,672,989	2.69	3.58
Core Real Estate	1,612,471,375	6.35	-4.63	Grosvenor Silvery Lupine Fund	12,963,844	0.05	-11.59
Clarion Lion	994,227,964	3.91	-4.84	Opportunistic Investments Composite	100,380,429	0.40	2.08
UBS Trumbull	184,409,784	0.73	-5.53	Grosvenor Opportunistic Class D	100,339,603	0.39	2.08
MS Prime	433,833,627	1.71	-3.75	Wyoming Internal Opportunistic	40,827	0.00	N/A
				Cash Equivalents	1,456,306,263	5.73	1.73
				Public Purpose Investments	220,182,084	0.87	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	588,368,768	1,054,544,743	25,189,756,323	104.41

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 12/31/2022. 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 January 31, 2023

Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	3.7	3.7	3.7	6.2	-0.9	6.9	5.7	6.0	5.5	6.1
PMTF - Total Fund Index	4.0	4.0	4.0	5.9	-1.8	6.3	5.4	5.8	5.1	5.6
Difference	-0.3	-0.3	-0.3	0.3	0.9	0.6	0.3	0.2	0.4	0.5
70% MSCI ACW/30% B US Agg	5.9	5.9	5.9	6.8	-7.9	4.3	4.4	6.4	5.3	7.2
Permanent Land Fund	3.6	3.6	3.6	6.6	-0.3	7.1	5.8	5.9	5.4	N/A
PLF - Total Fund Index	4.0	4.0	4.0	5.9	-1.8	6.3	5.4	5.8	5.0	N/A
Difference	-0.4	-0.4	-0.4	0.7	1.5	0.8	0.4	0.1	0.4	N/A
University PLF	3.6	3.6	3.6	6.5	-0.3	7.3	5.9	6.3	5.5	N/A
University PLF - Total Fund Index	4.0	4.0	4.0	5.9	-1.8	6.3	5.4	6.1	5.2	N/A
Difference	-0.4	-0.4	-0.4	0.6	1.5	1.0	0.5	0.2	0.3	N/A
Hathaway Scholarship	3.3	3.3	3.3	6.9	0.9	7.6	6.0	5.8	5.8	N/A
Hathaway - Total Fund Index	4.0	4.0	4.0	5.9	-1.8	6.3	5.3	5.5	5.3	N/A
Difference	-0.7	-0.7	-0.7	1.0	2.7	1.3	0.7	0.3	0.5	N/A
Common School PLF	3.8	3.8	3.8	5.9	-0.1	5.3	4.7	5.5	5.3	6.0
Common School - Total Fund Index	4.0	4.0	4.0	6.0	-0.8	4.4	4.2	5.3	4.8	5.3
Difference	-0.2	-0.2	-0.2	-0.1	0.7	0.9	0.5	0.2	0.5	0.7
Higher Education	3.9	3.9	3.9	6.4	0.3	5.1	4.4	4.9	5.2	N/A
Higher Education - Total Fund Index	4.0	4.0	4.0	6.0	-0.8	4.4	4.1	4.9	4.9	N/A
Difference	-0.1	-0.1	-0.1	0.4	1.1	0.7	0.3	0.0	0.3	N/A
Workers Compensation Fund	4.3	4.3	4.3	3.0	-6.7	2.3	4.1	4.2	4.9	5.0
Workers Comp - Total Fund Index	4.4	4.4	4.4	2.7	-7.2	1.4	3.6	4.0	4.5	4.7
Difference	-0.1	-0.1	-0.1	0.3	0.5	0.9	0.5	0.2	0.4	0.3

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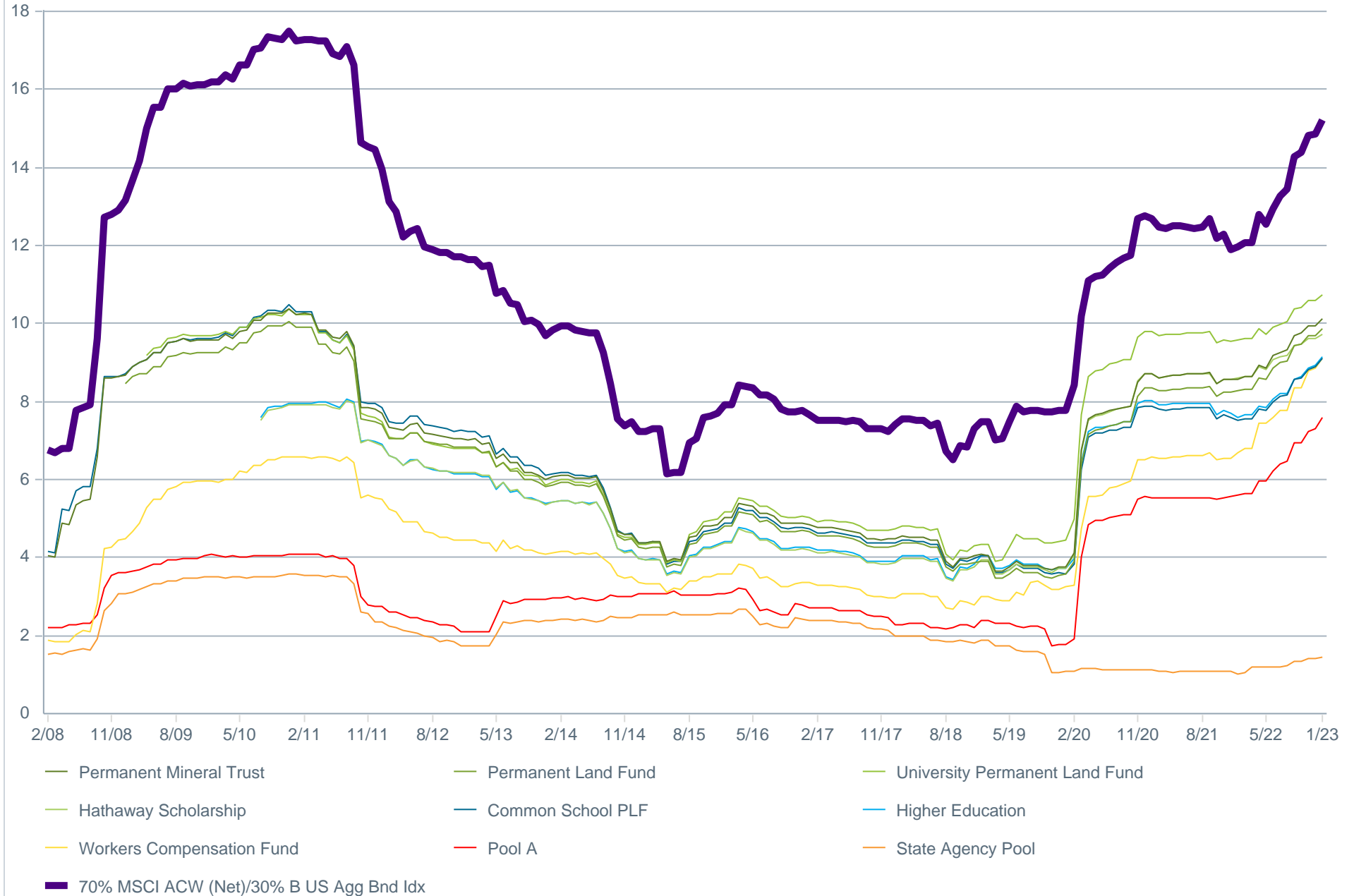
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of January 31, 2023

Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	3.1	3.1	3.1	2.8	-3.0	1.8	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	3.1	3.1	3.1	2.7	-3.1	1.7	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.0	0.1	0.1	0.1	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	6.0	6.0	6.0	10.2	-0.7	7.2	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	5.7	5.7	5.7	10.4	-0.6	7.5	N/A	N/A	N/A	N/A
Difference	0.3	0.3	0.3	-0.2	-0.1	-0.3	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	3.0	3.0	3.0	0.0	-9.3	-2.3	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	3.1	3.1	3.1	0.0	-8.4	-2.3	N/A	N/A	N/A	N/A
Difference	-0.1	-0.1	-0.1	0.0	-0.9	0.0	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.6	0.6	0.6	0.3	-1.8	0.1	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.7	0.7	0.7	-0.1	-2.4	-0.4	N/A	N/A	N/A	N/A
Difference	-0.1	-0.1	-0.1	0.4	0.6	0.5	N/A	N/A	N/A	N/A
Pool A	3.9	3.9	3.9	4.9	-1.6	3.9	4.1	3.1	4.1	4.1
Pool A - Total Fund Index	3.6	3.6	3.6	4.5	-2.1	3.0	3.7	2.9	3.7	4.0
Difference	0.3	0.3	0.3	0.4	0.5	0.9	0.4	0.2	0.4	0.1
State Agency Pool	0.8	0.8	0.8	0.7	-1.0	0.1	1.3	1.5	2.8	3.2
State Agency Pool - AA Index	0.8	0.8	0.8	0.8	-1.0	0.1	1.3	1.6	2.6	3.1
Difference	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.2	0.1

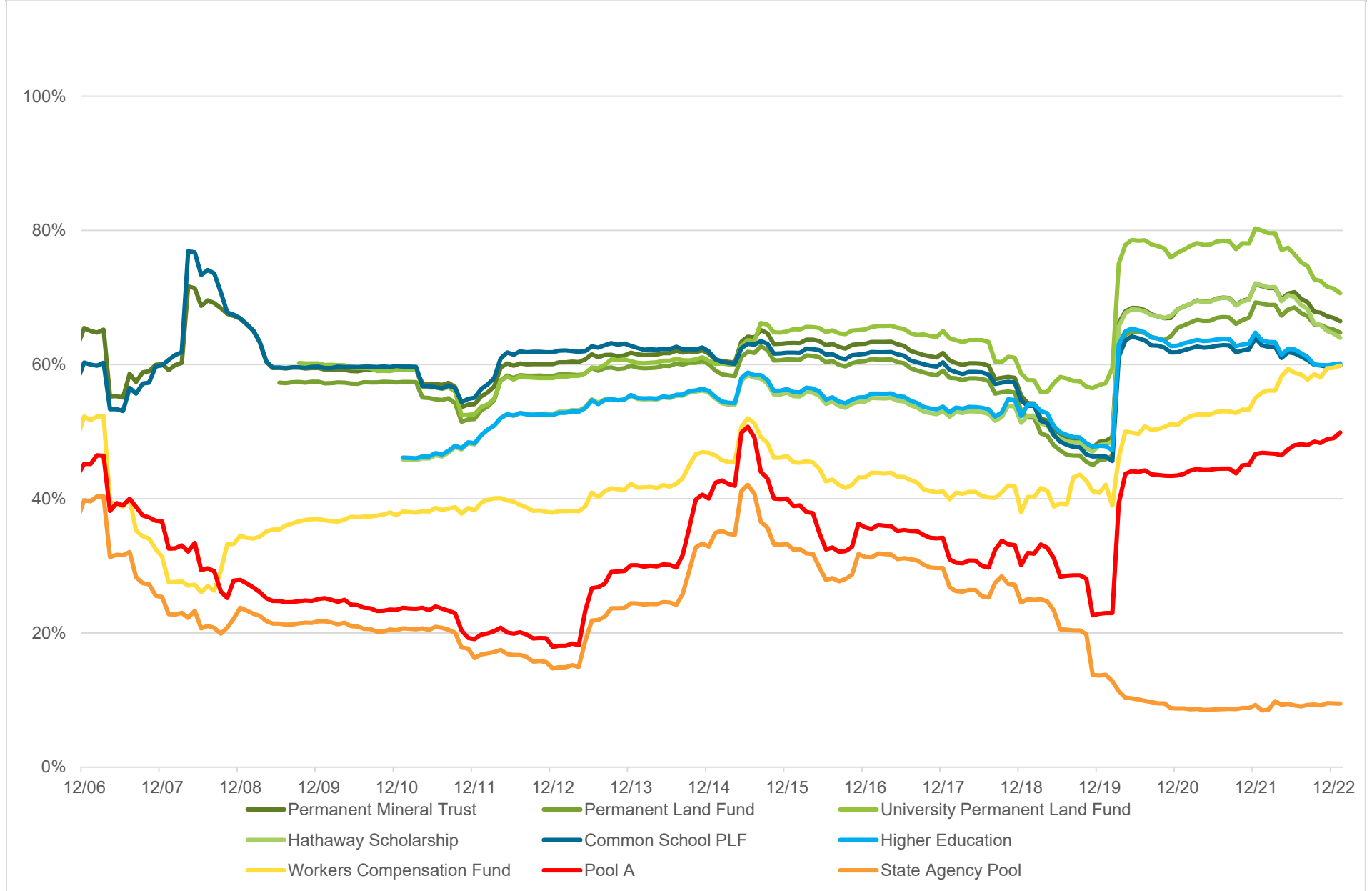
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Standard Deviation



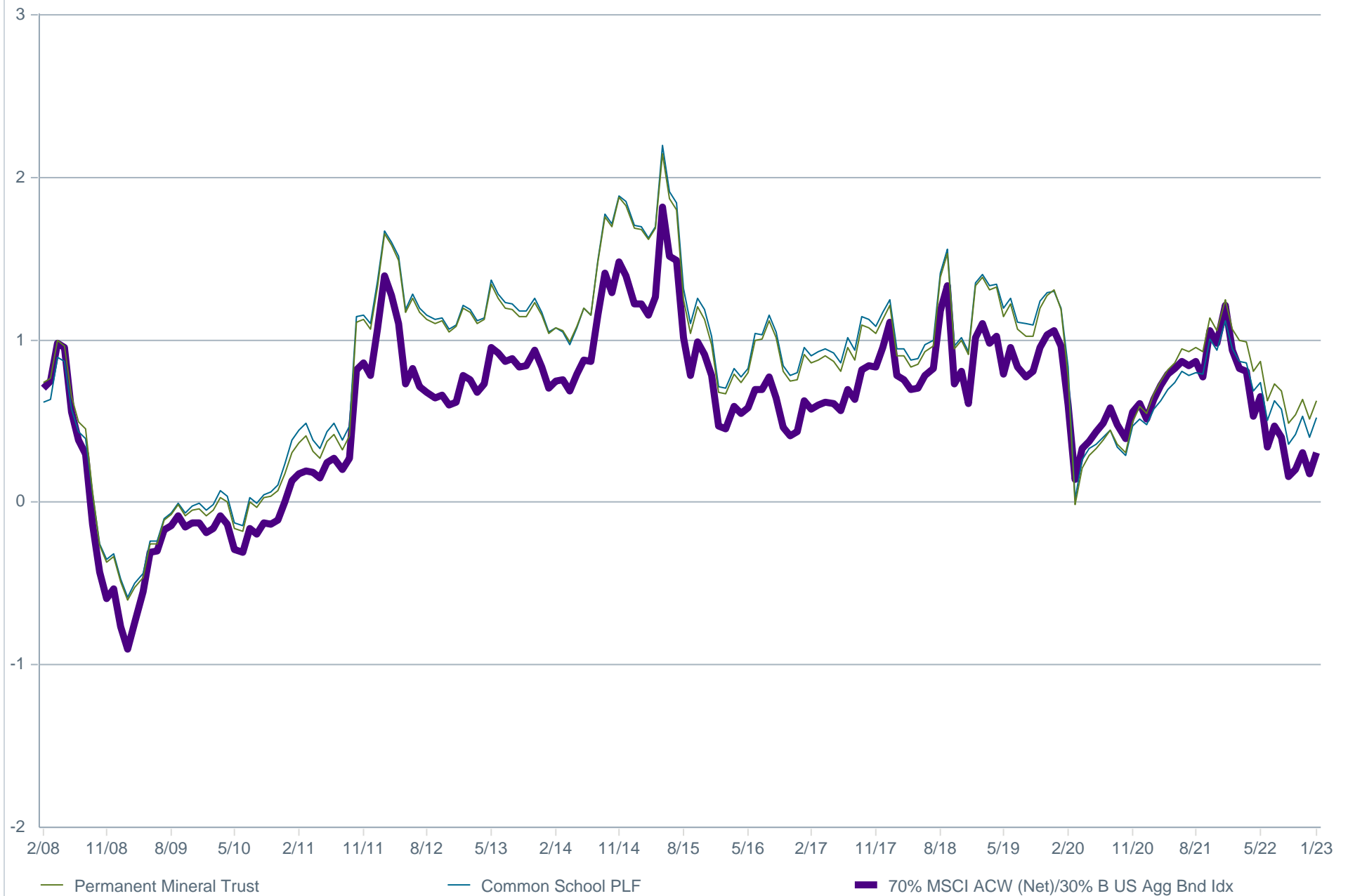
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Volatility as a Percentage of 70% MSCI ACW / 30% BB US Agg Index



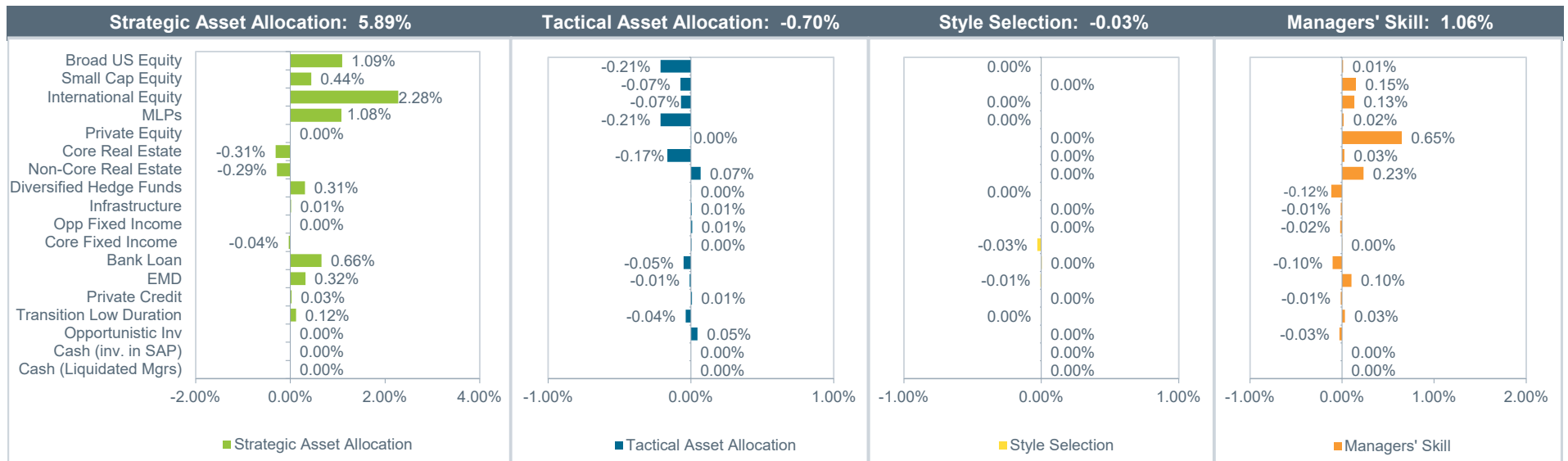
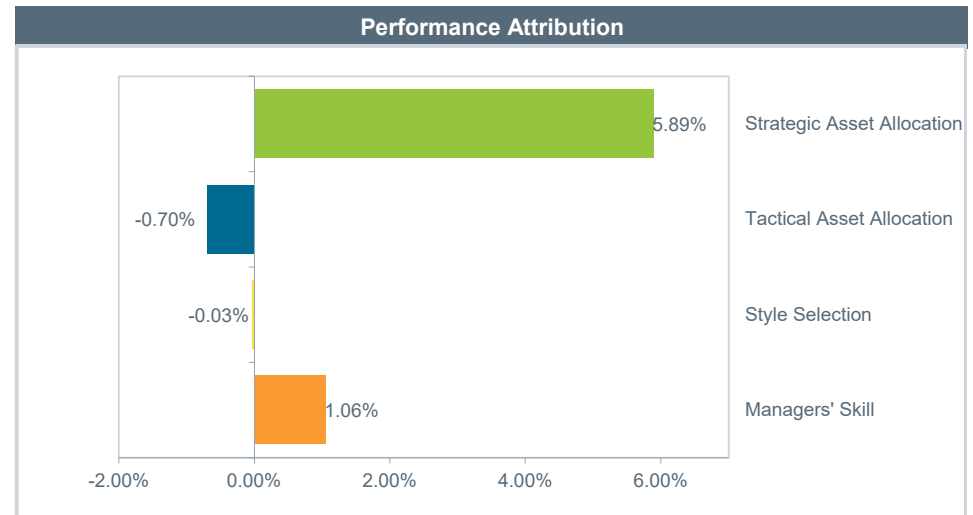
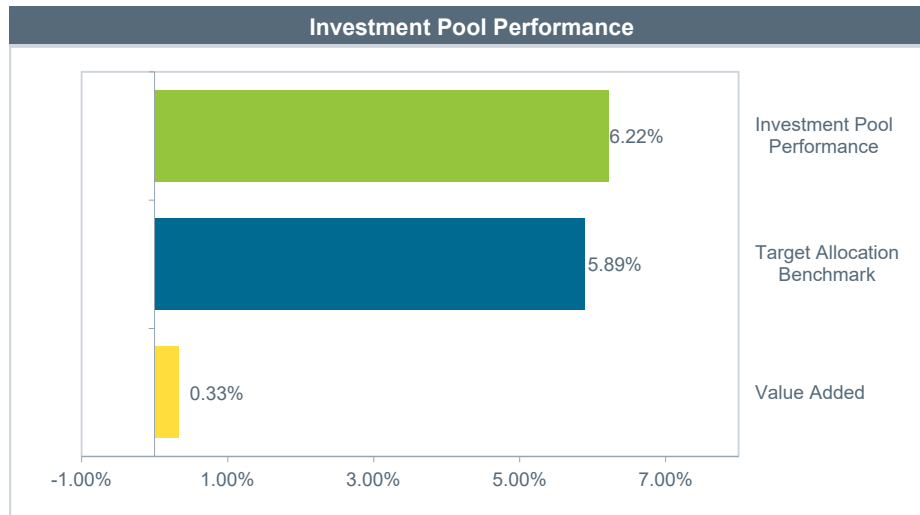
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Sharpe Ratio



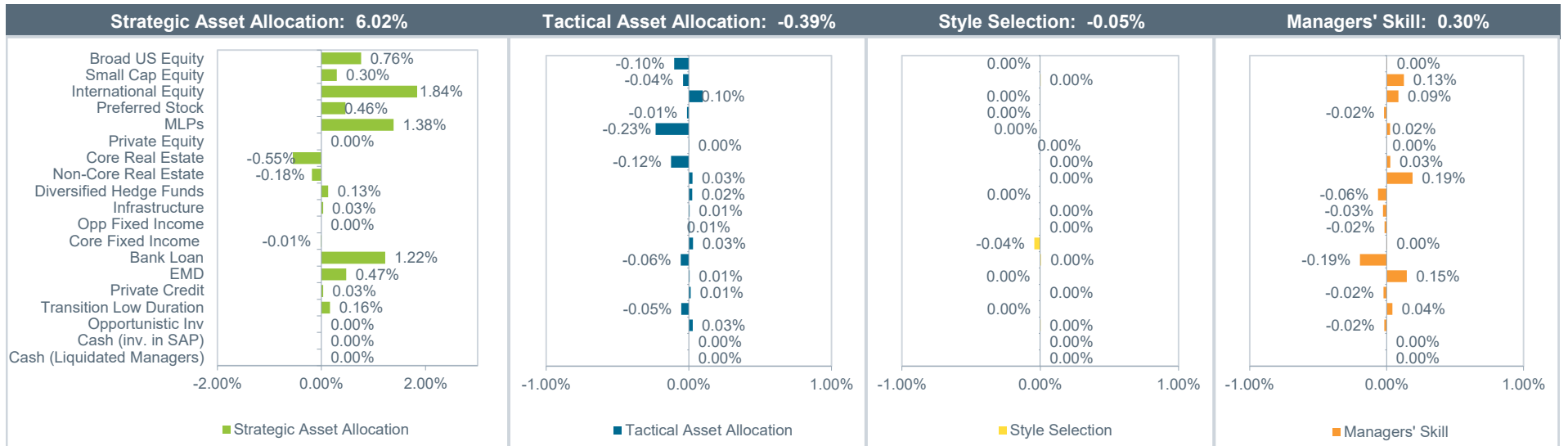
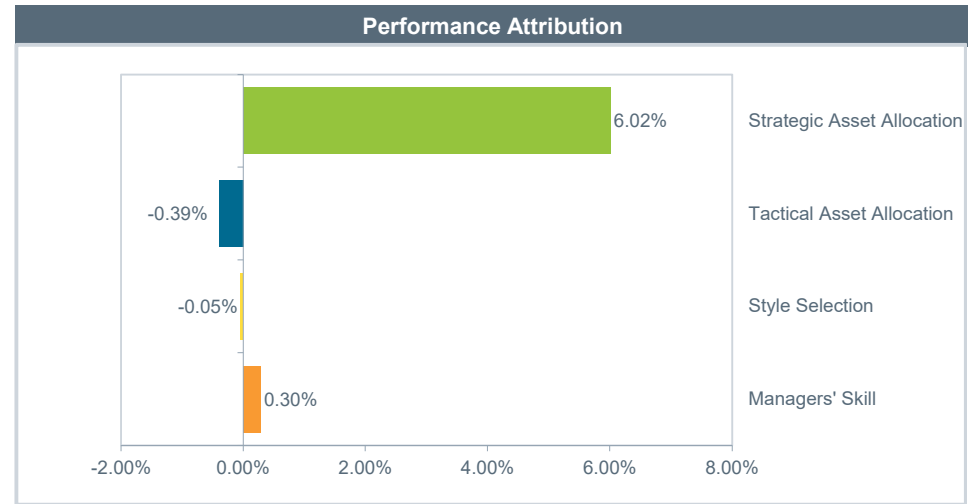
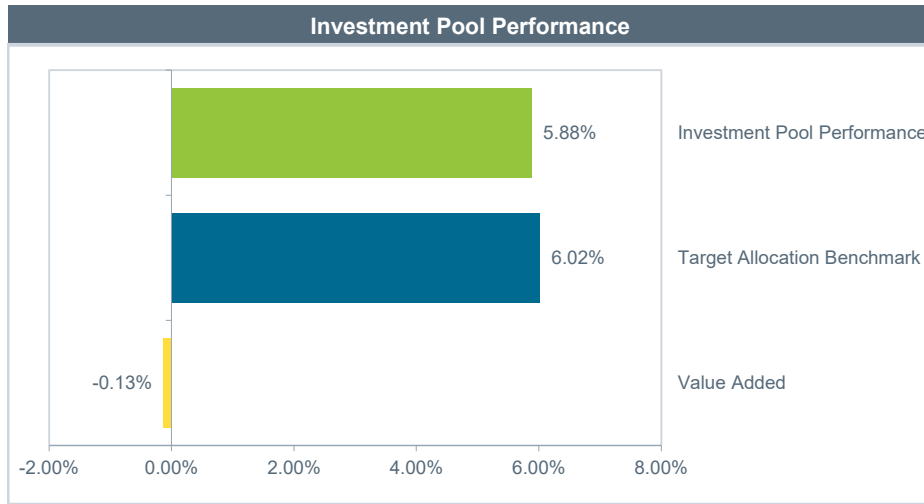
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending January 31, 2023



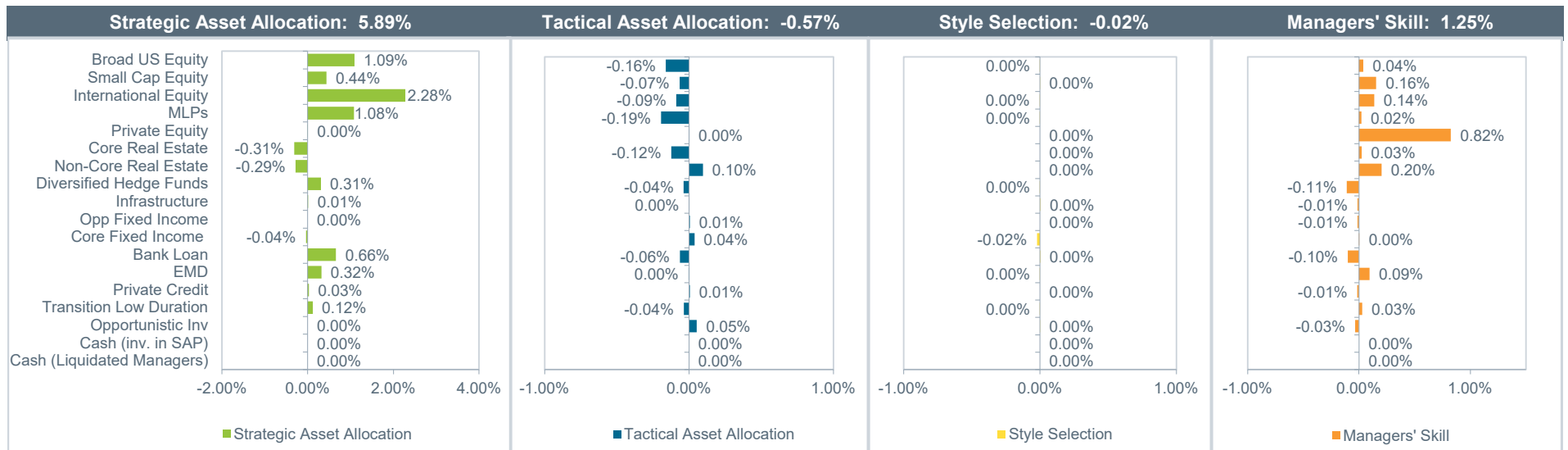
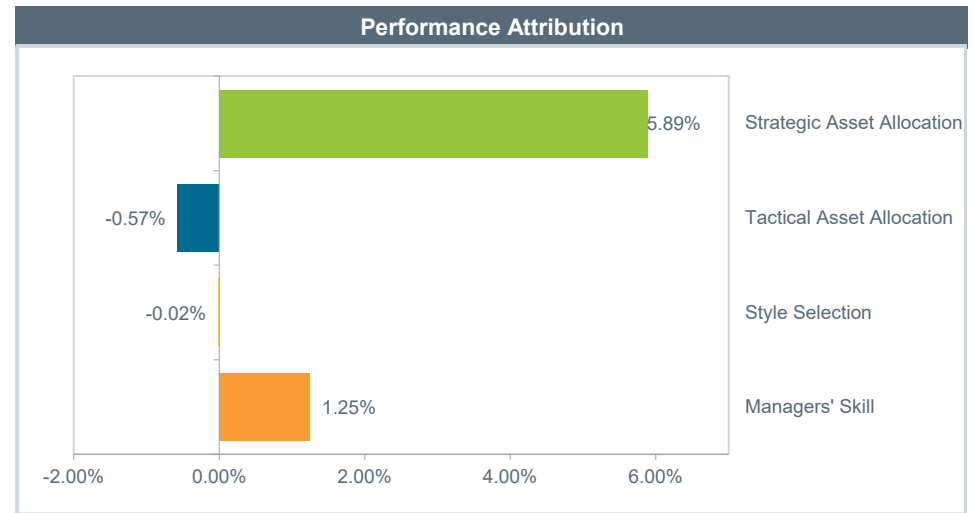
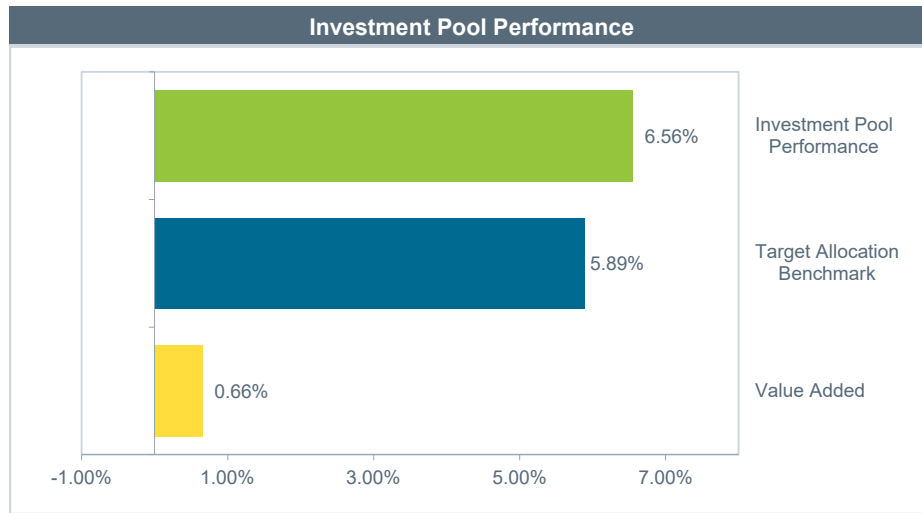
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation 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 January 31, 2023



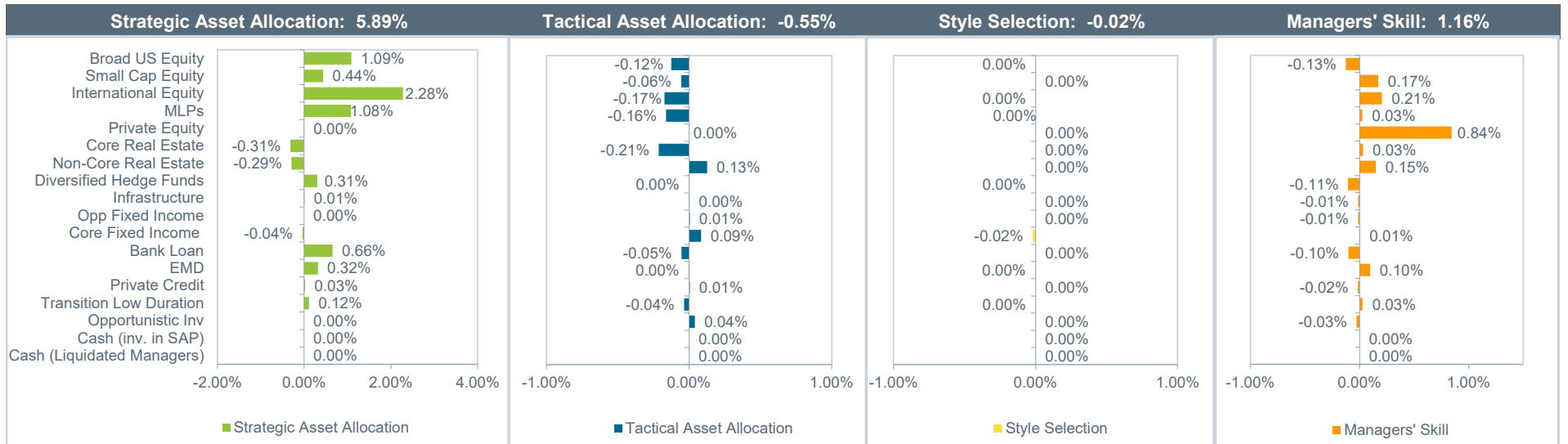
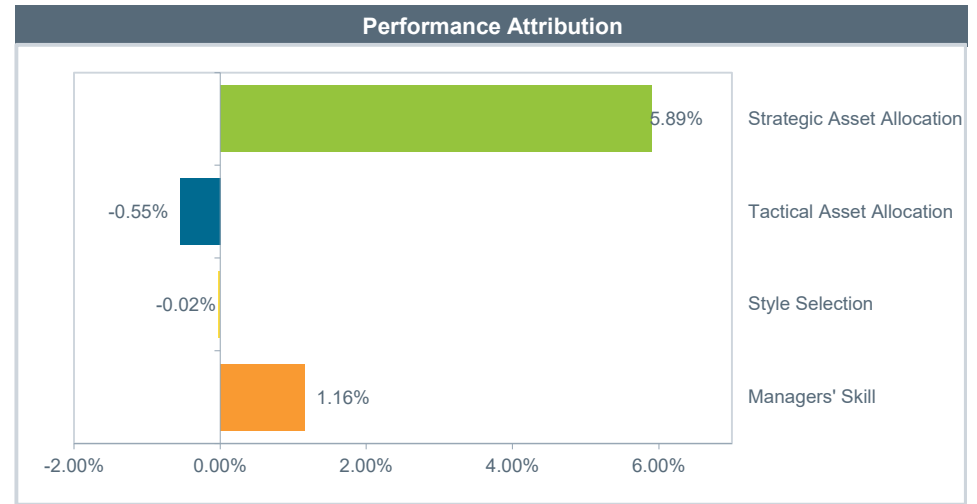
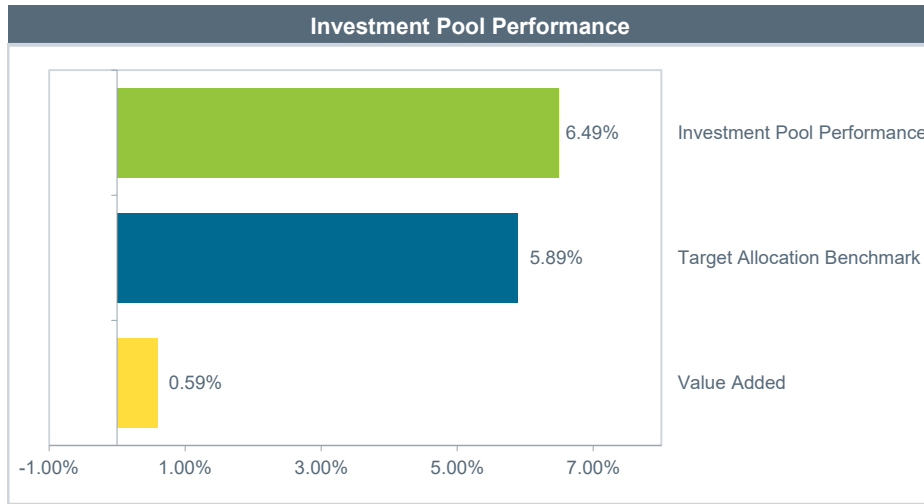
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending January 31, 2023



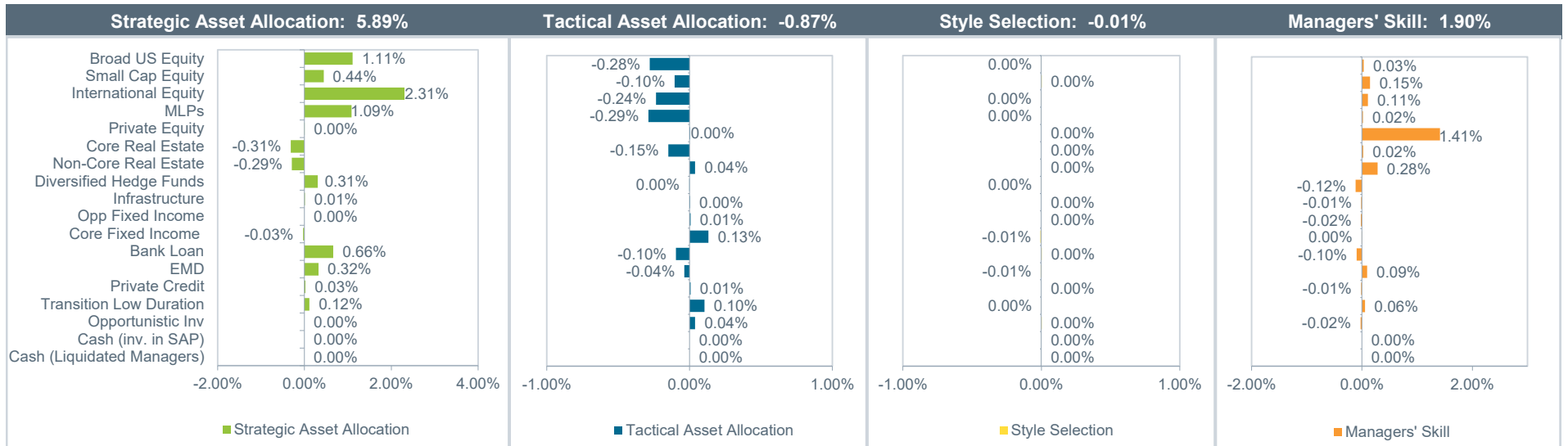
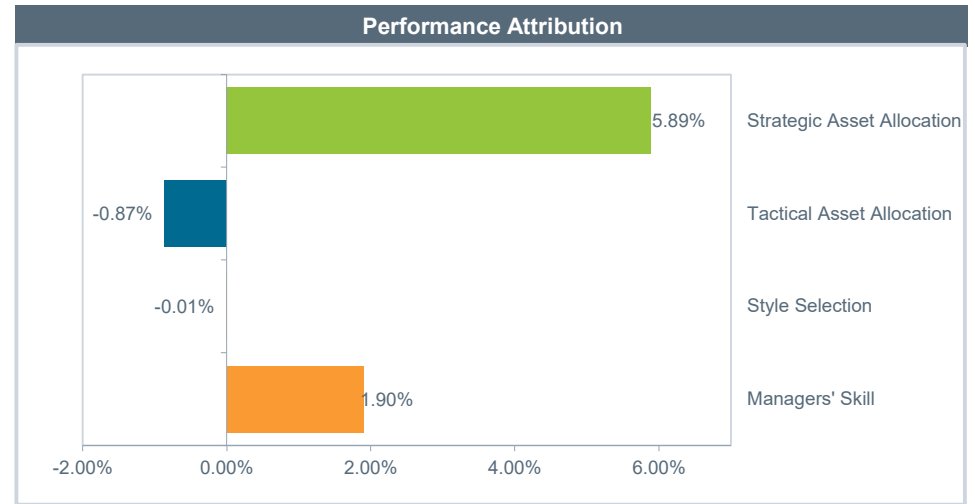
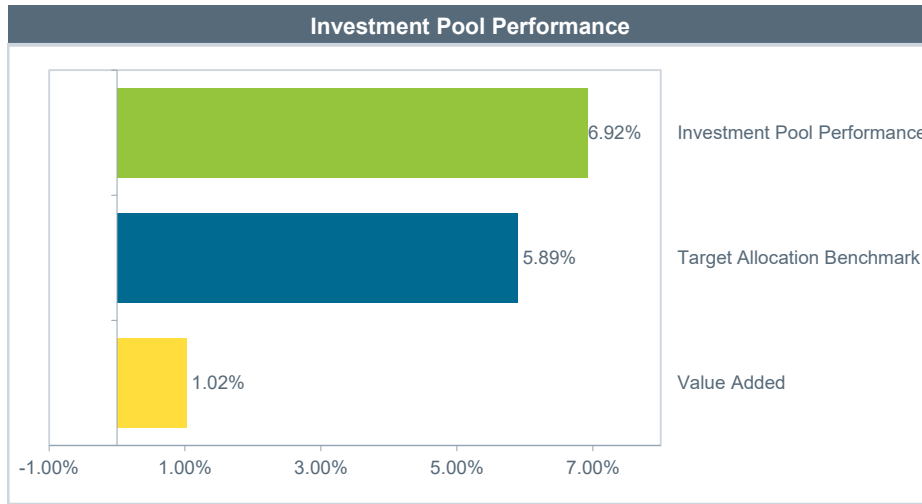
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation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

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending January 31, 2023



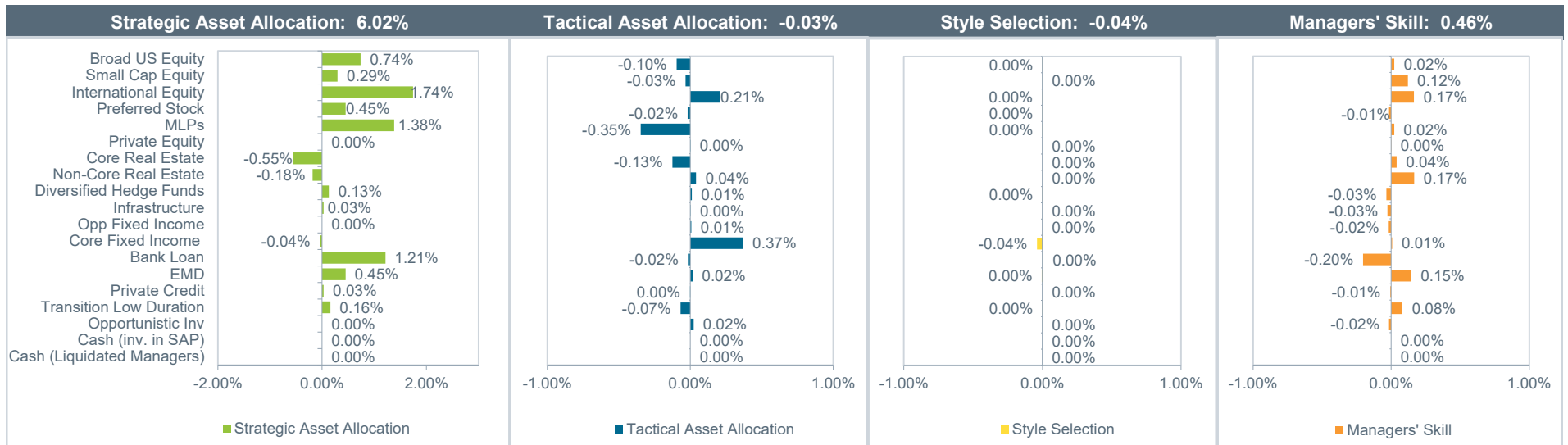
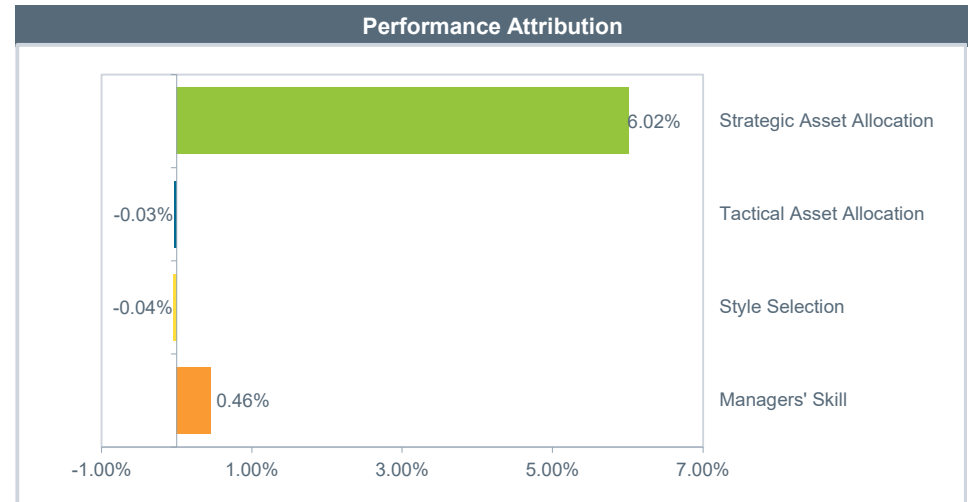
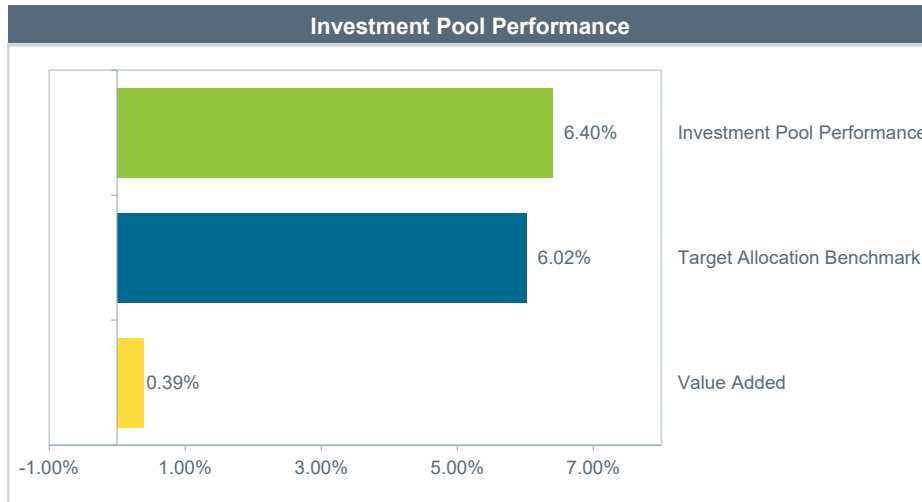
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation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

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending January 31, 2023



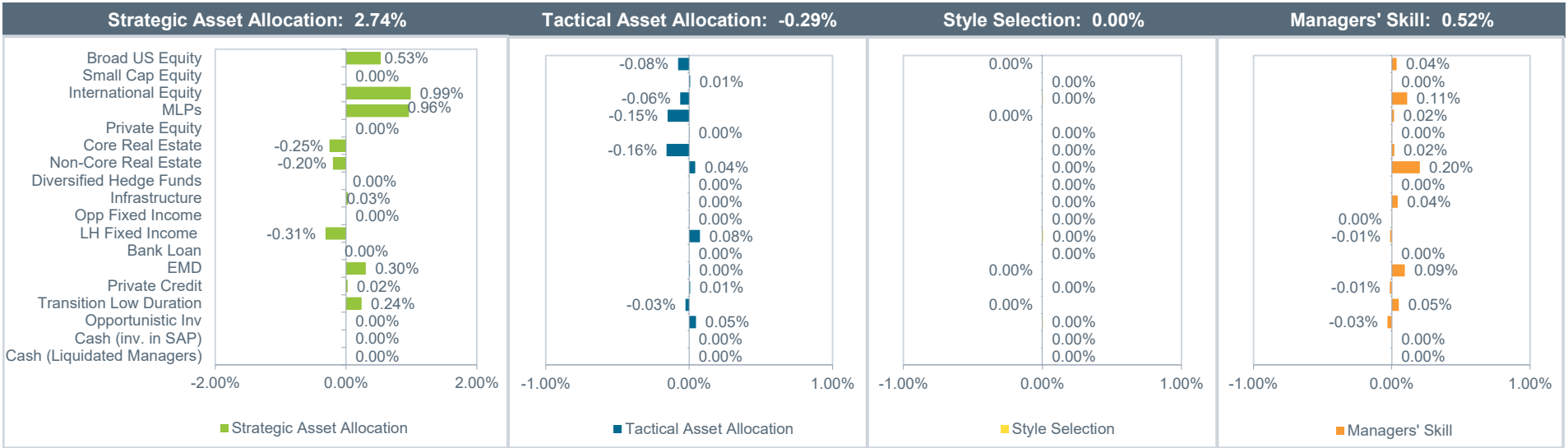
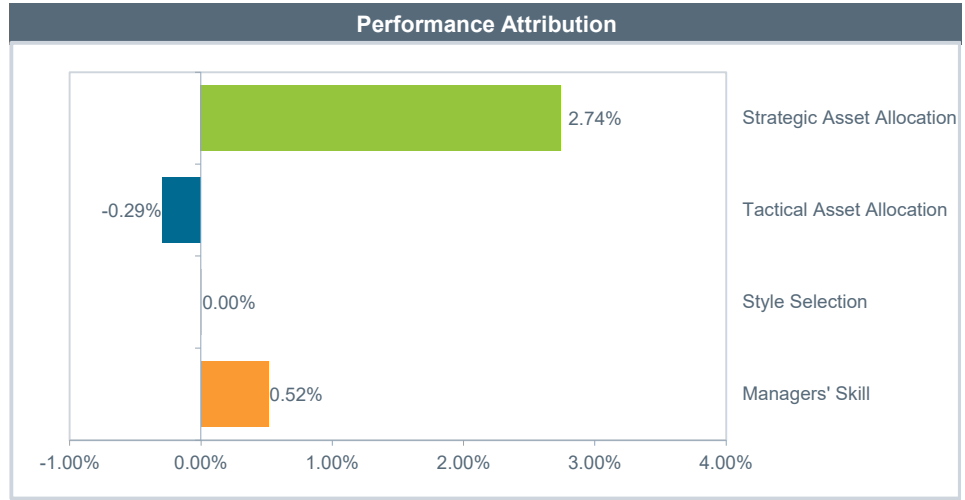
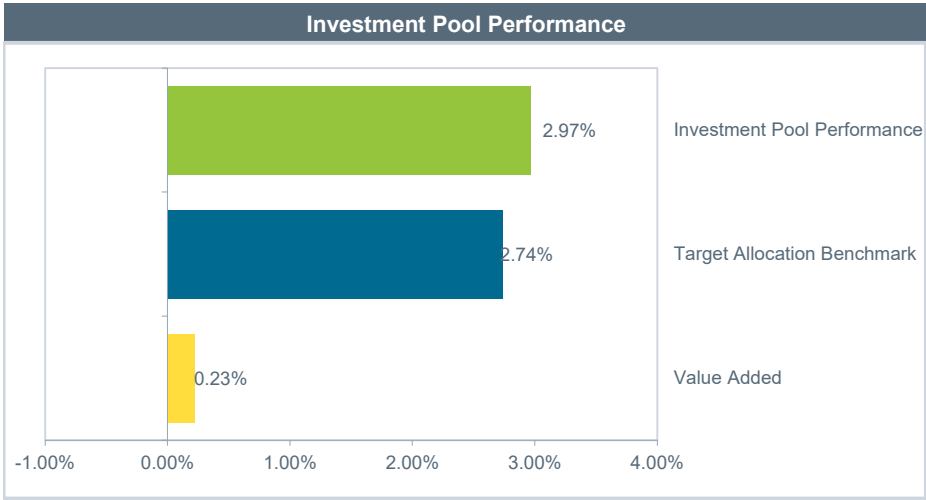
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 January 31, 2023



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 January 31, 2023

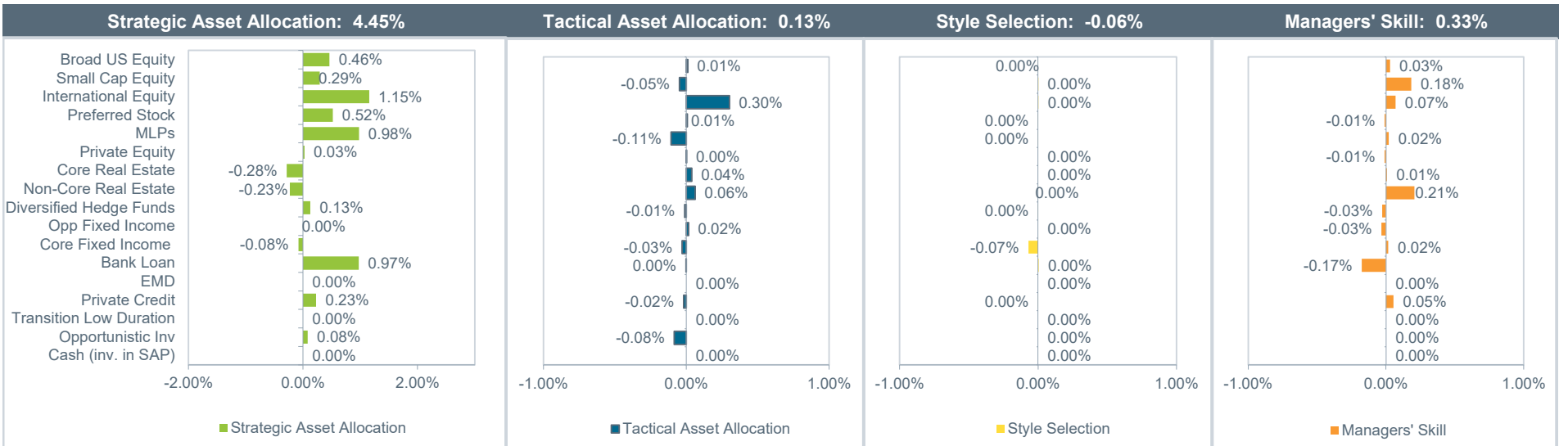
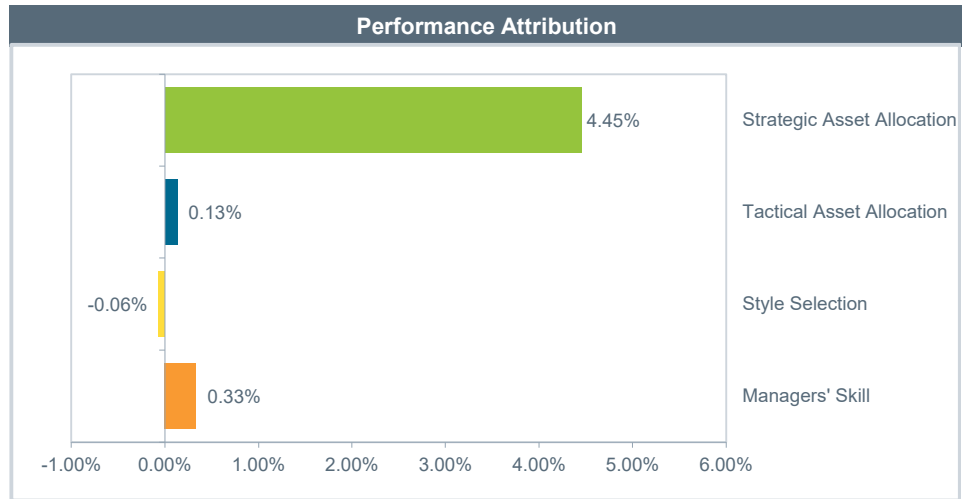
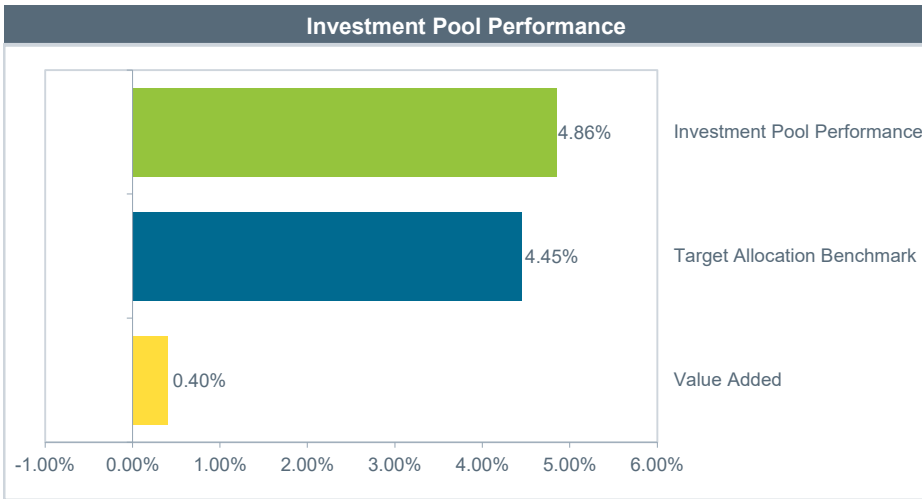


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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 January 31, 2023**

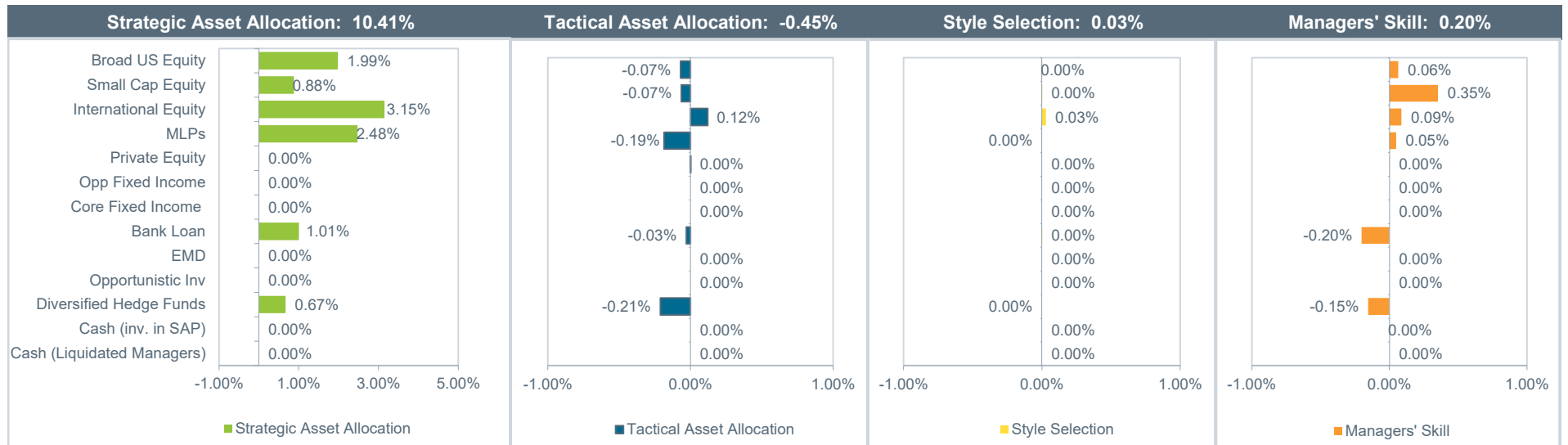
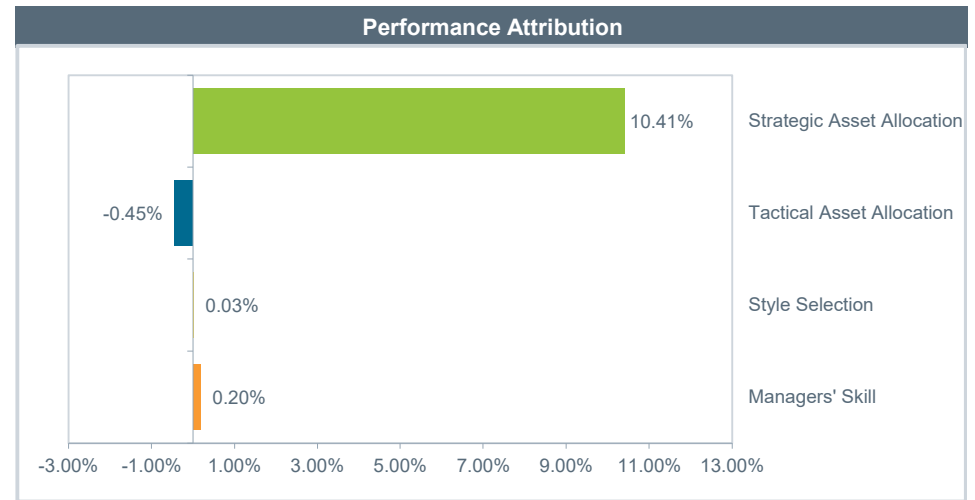
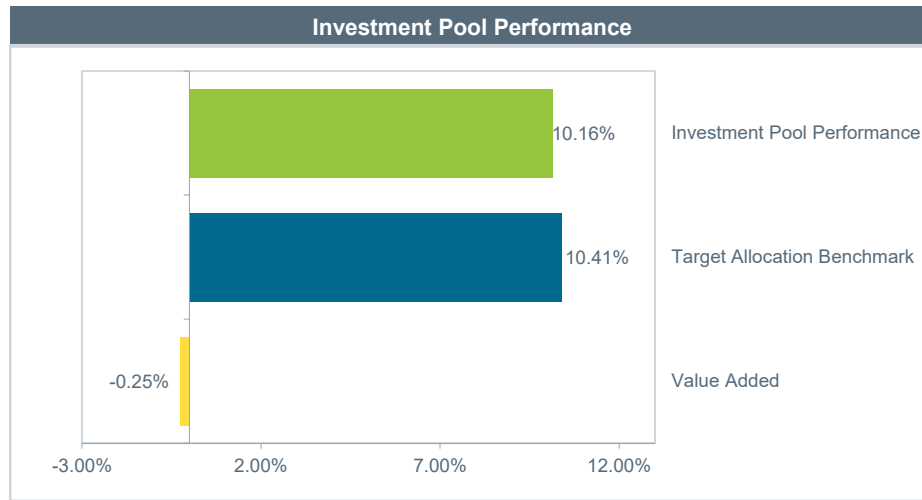


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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.

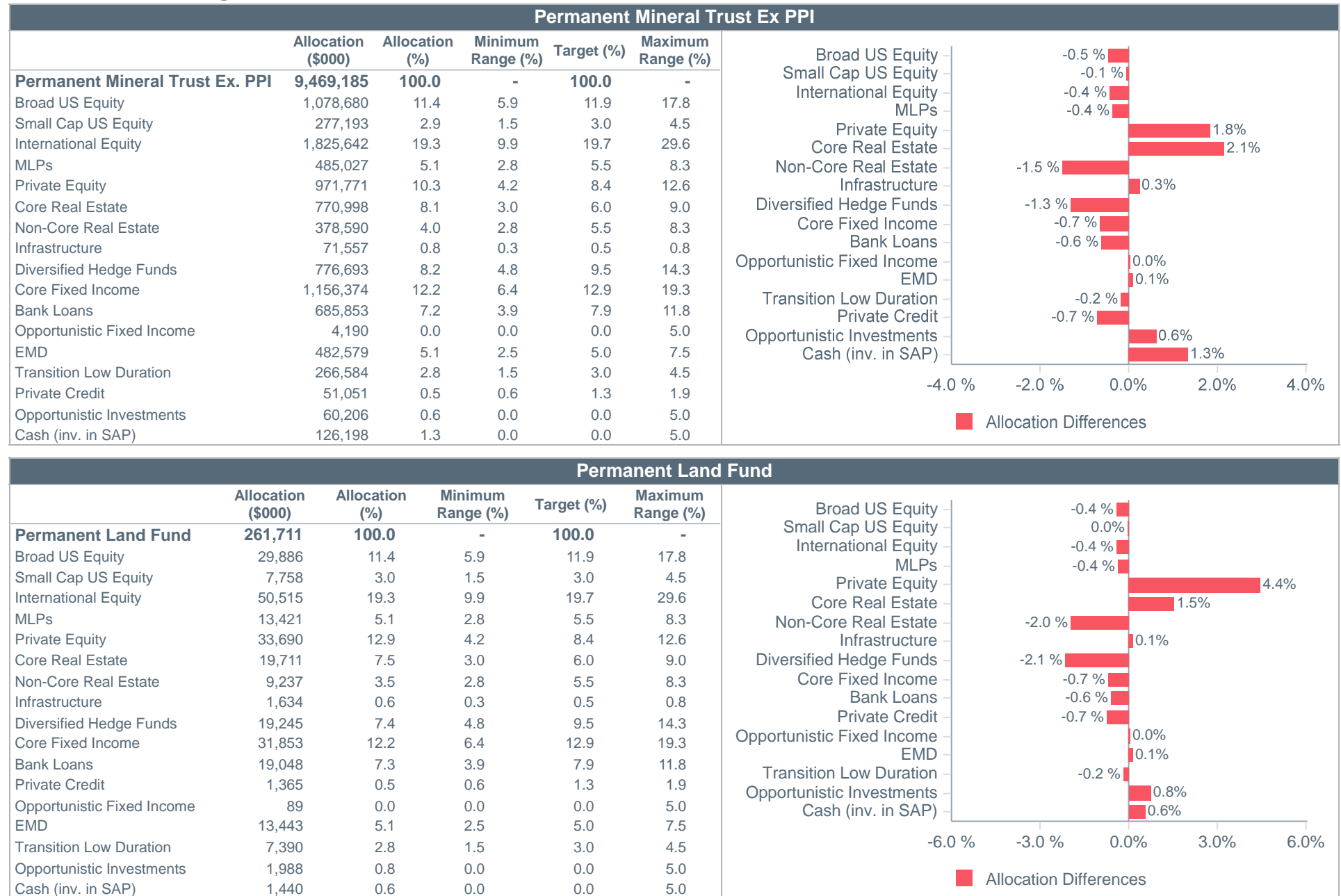
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending January 31, 2023**



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

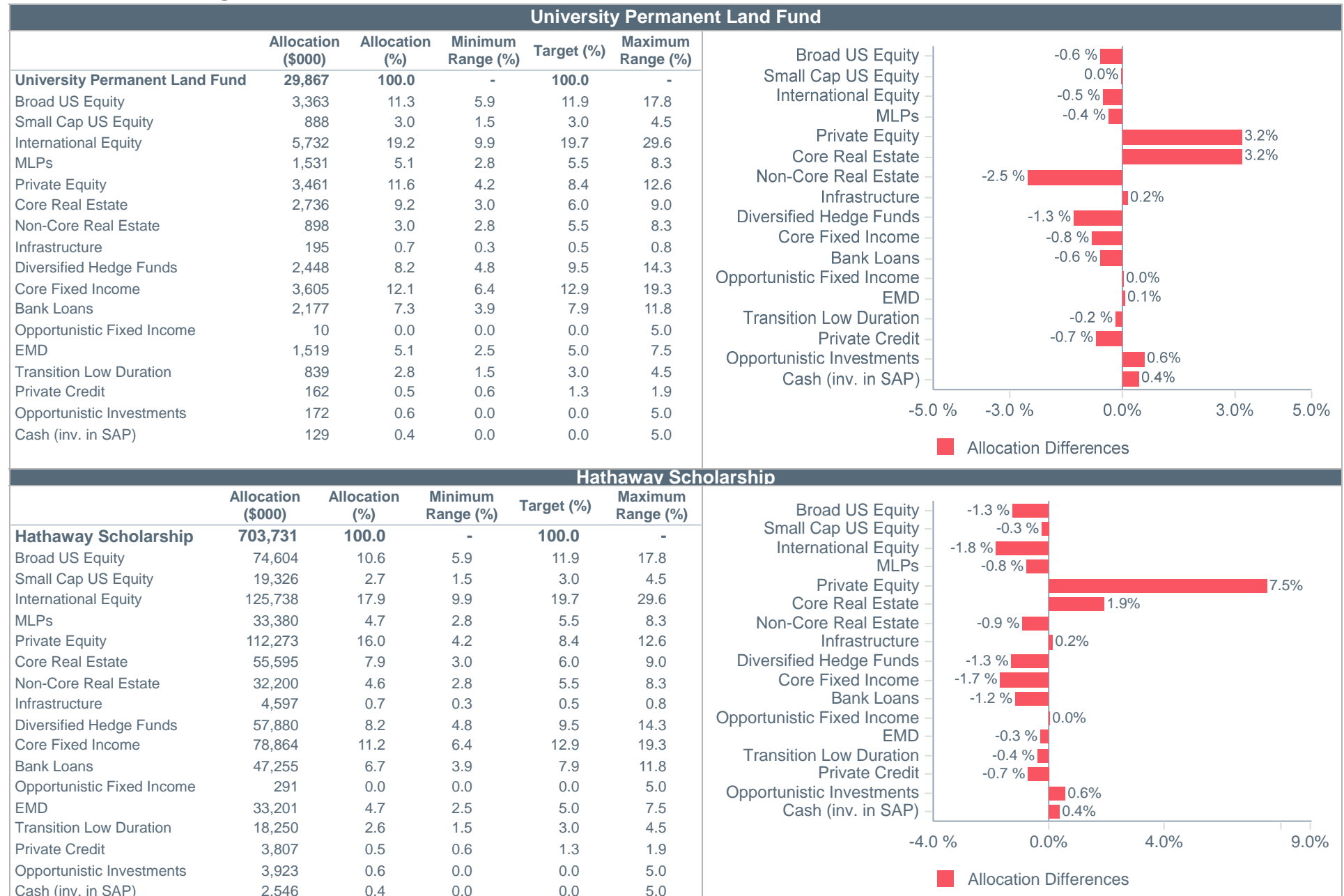
As of January 31, 2023



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 12/31/2022 allocations.

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

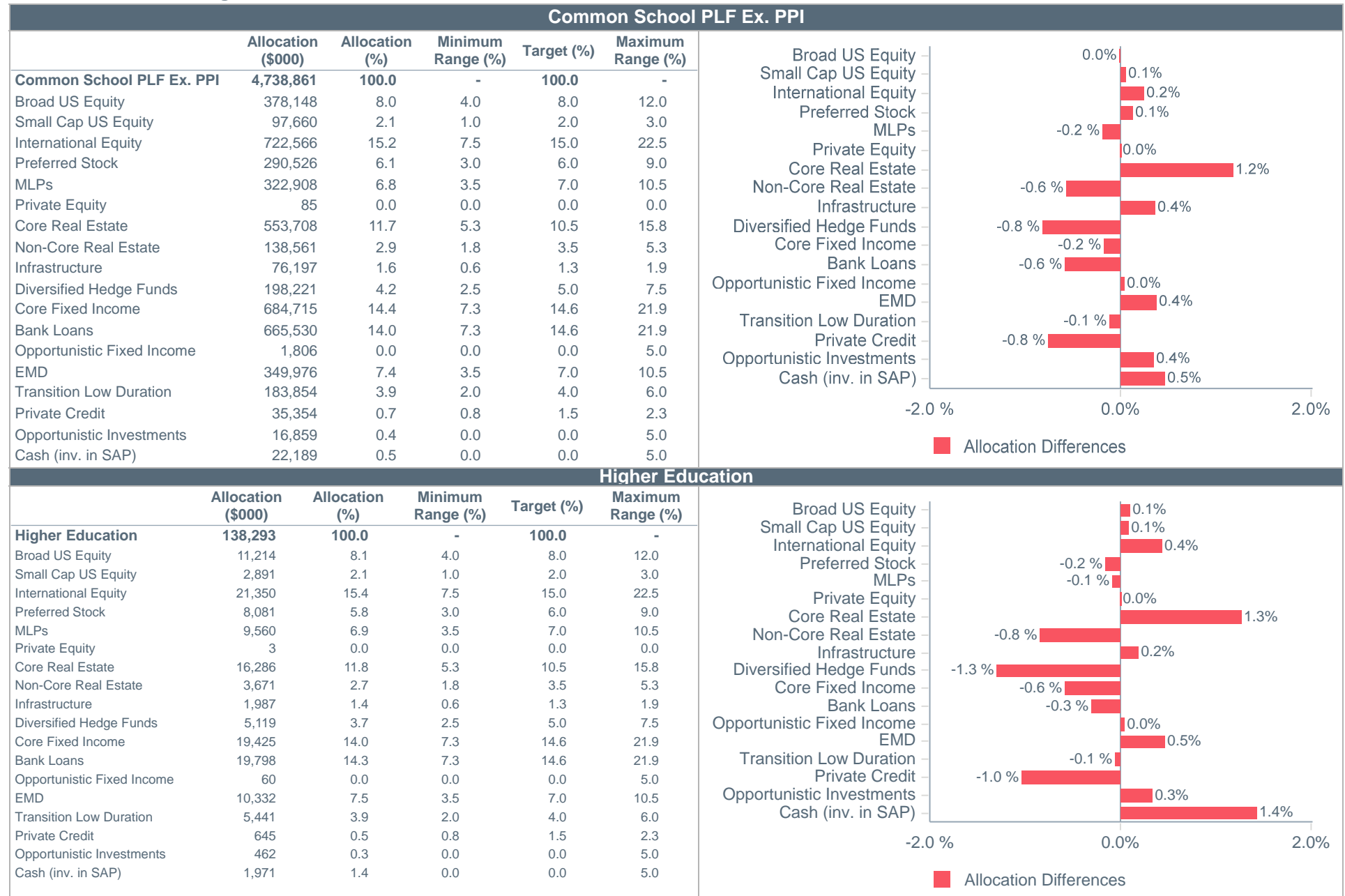
As of January 31, 2023



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 12/31/2022 allocations.

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

As of January 31, 2023

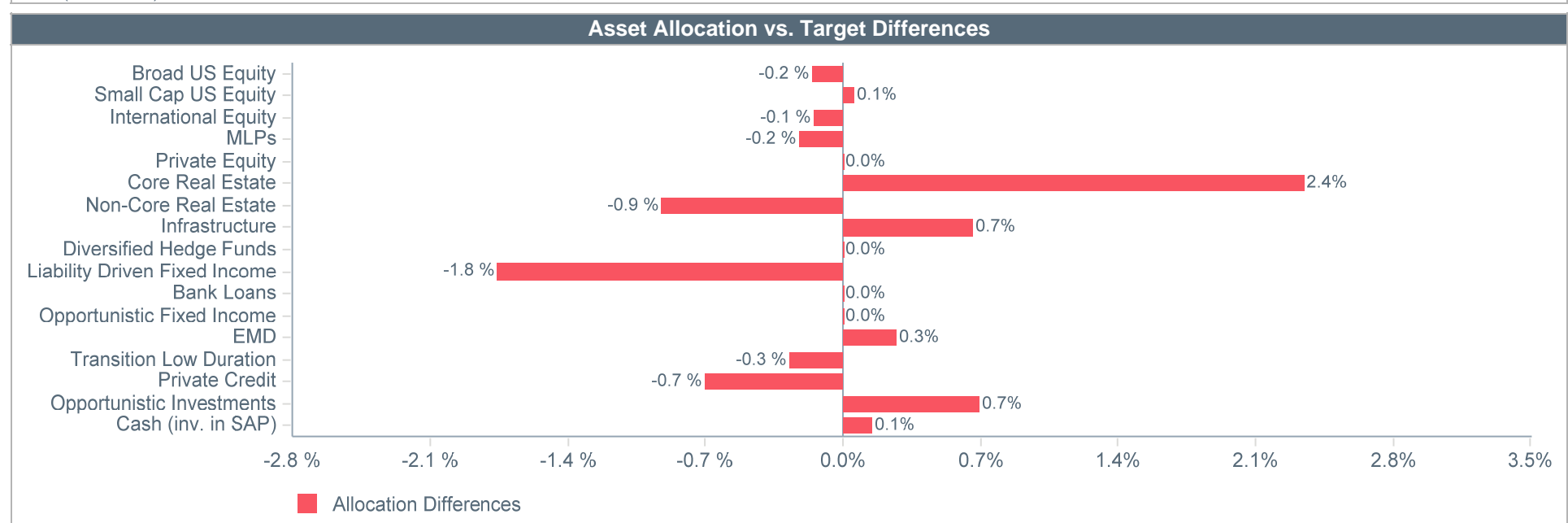


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 12/31/2022 allocations.

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

As of January 31, 2023

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,423,698	100.00	-	100.00	-
Broad US Equity	141,566	5.84	3.00	6.00	9.00
Small Cap US Equity	1,489	0.06	0.00	0.00	0.00
International Equity	214,536	8.85	4.50	9.00	13.50
MLPs	115,819	4.78	2.50	5.00	7.50
Private Equity	55	0.00	0.00	0.00	0.00
Core Real Estate	178,159	7.35	2.50	5.00	7.50
Non-Core Real Estate	74,517	3.07	2.00	4.00	6.00
Infrastructure	46,356	1.91	0.63	1.25	1.88
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,314,593	54.24	28.00	56.00	84.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	12	0.00	0.00	0.00	5.00
EMD	127,875	5.28	2.50	5.00	7.50
Transition Low Duration	175,213	7.23	3.75	7.50	11.25
Private Credit	13,228	0.55	0.63	1.25	1.88
Opportunistic Investments	16,771	0.69	0.00	0.00	5.00
Cash (inv. in SAP)	3,510	0.14	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 12/31/2022 allocations.

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

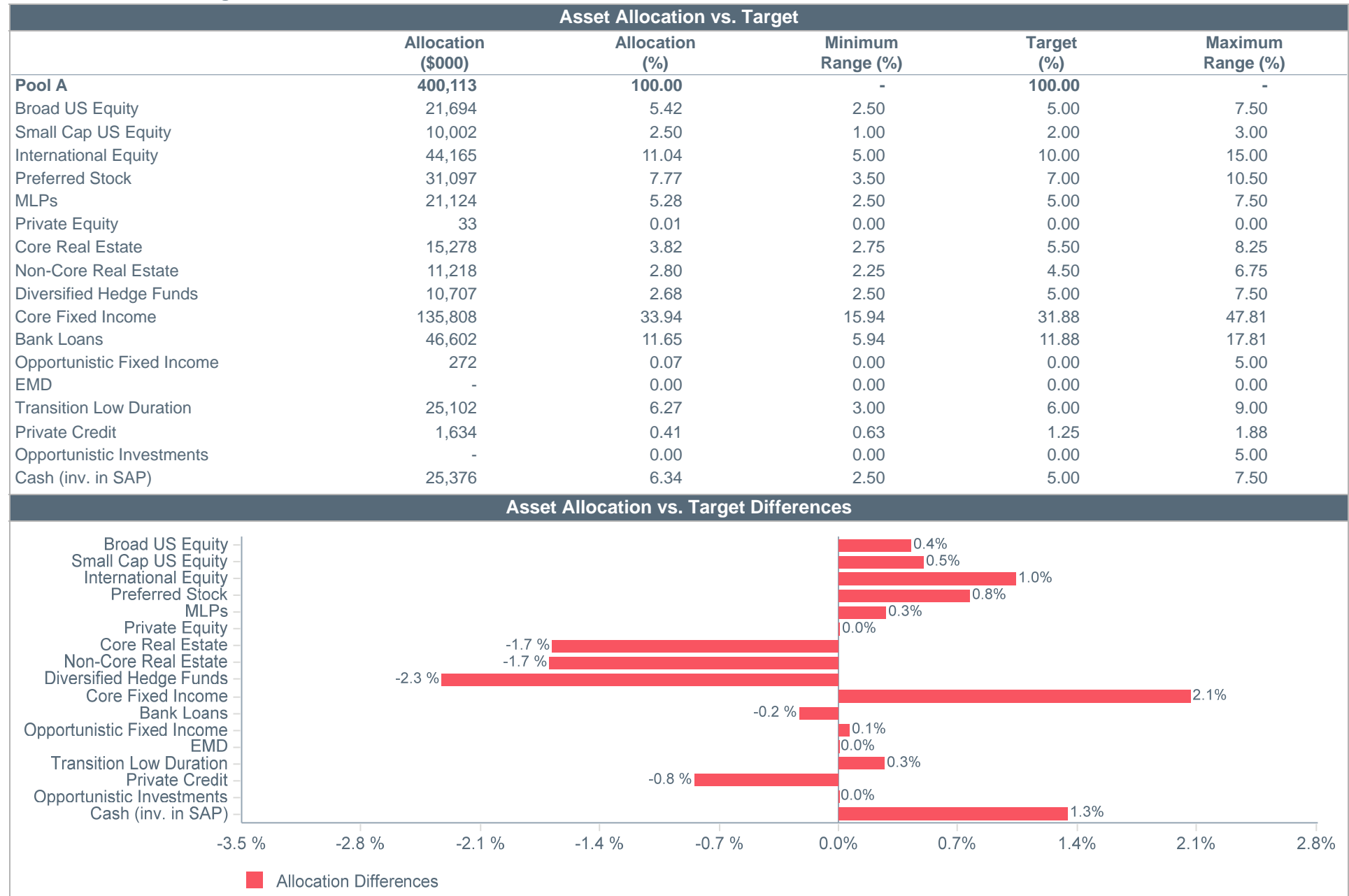
As of January 31, 2023

Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,912,144	100.00			
Broad US Equity	154,620	8.09			
Small Cap US Equity	42,121	2.20			
International Equity	201,224	10.52			
Core Fixed Income	614,676	32.15			
Bank Loans	79,243	4.14			
Low Duration Fixed Income	657,698	34.40			
Private Equity	25	0.00			
MLPs	85,629	4.48			
Diversified Hedge Funds	60,420	3.16			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	16,486	0.86			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	639,769	100.00	-	100.00	-
Broad US Equity	154,620	24.17	17.00	22.00	27.00
Small Cap US Equity	42,121	6.58	4.00	6.00	8.00
International Equity	201,224	31.45	21.00	28.00	35.00
Bank Loans	79,243	12.39	10.00	12.50	15.00
Private Equity	25	0.00	0.00	0.00	0.00
MLPs	85,629	13.38	10.00	12.50	15.00
Diversified Hedge Funds	60,420	9.44	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	16,486	2.58	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	614,676	100.00	-	100.00	-
Core Fixed Income	614,676	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	657,698	100.00	-	100.00	-
Low Duration Fixed Income	657,698	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 12/31/2022 allocations.

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

As of January 31, 2023

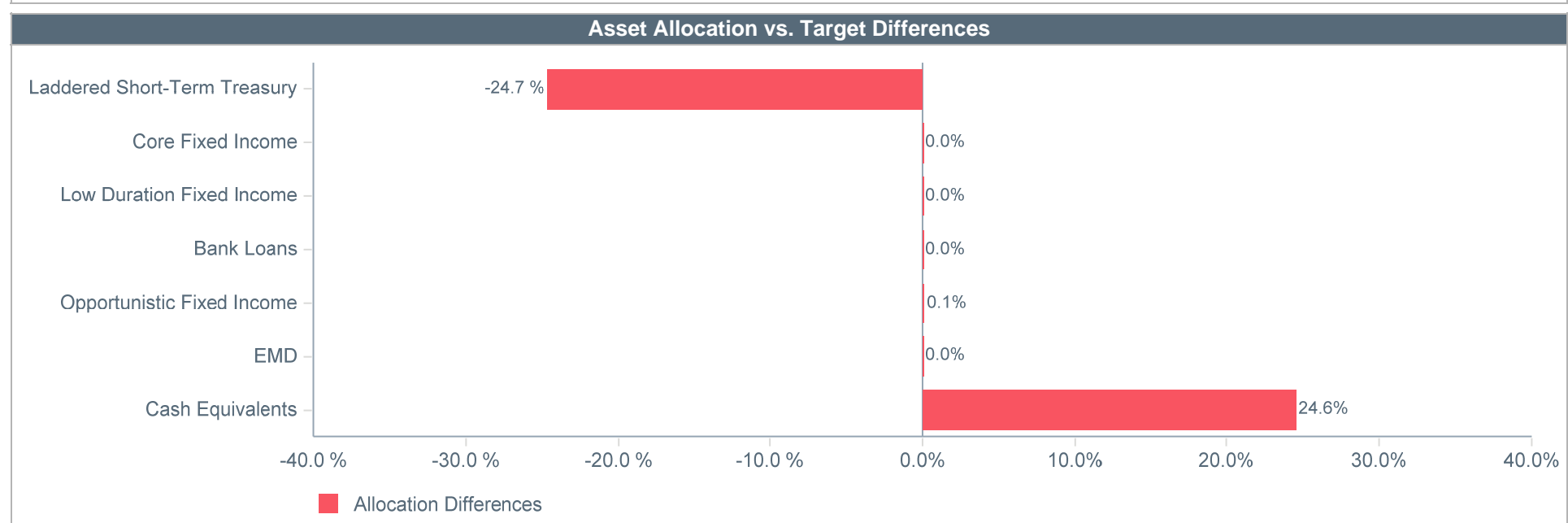


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 12/31/2022 allocations.

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

As of January 31, 2023

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,112,152	100.00	-	100.00	-
Laddered Short-Term Treasury	3,849,457	75.30	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	6,234	0.12	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,256,461	24.58	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 12/31/2022 allocations.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of January 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	1,891,970,718	7.45	6.31	6.31	6.31	8.99	-8.34	9.61	8.81	12.44	-	10.87	11/01/2014
All Cap US Equity Custom Index			6.28	6.28	6.28	8.74	-8.22	9.90	9.35	13.20	12.40	10.70	
Difference			0.03	0.03	0.03	0.25	-0.12	-0.29	-0.54	-0.76	-	0.17	
State Street All Cap	1,779,473,104	7.00	6.29	6.29	6.29	8.74	-8.24	9.76	9.12	12.84	-	10.31	01/01/2015
State Street All Cap Custom Index			6.28	6.28	6.28	8.74	-8.22	9.78	9.08	12.84	12.18	10.32	
Difference			0.01	0.01	0.01	0.00	-0.02	-0.02	0.04	0.00	-	-0.01	
Domestic Equity Quantamental	31,249	0.00	0.37	0.37	0.37	7.09	-18.70	-	-	-	-	-7.22	04/01/2021
S&P 500 Index (Cap Wtd)			6.28	6.28	6.28	8.74	-8.22	9.88	9.54	13.28	12.68	2.97	
Difference			-5.91	-5.91	-5.91	-1.65	-10.48	-	-	-	-	-10.19	
Domestic Equity Quantitative	87,755,567	0.35	6.20	6.20	6.20	10.54	-6.72	-	-	-	-	-0.04	06/01/2021
S&P 500 Index (Cap Wtd)			6.28	6.28	6.28	8.74	-8.22	9.88	9.54	13.28	12.68	-0.32	
Difference			-0.08	-0.08	-0.08	1.80	1.50	-	-	-	-	0.28	
Internal Passive Large Cap Equity	24,710,799	0.10	6.25	6.25	6.25	-	-	-	-	-	-	-0.26	12/01/2022
S&P 500 Index (Cap Wtd)			6.28	6.28	6.28	8.74	-8.22	9.88	9.54	13.28	12.68	0.16	
Difference			-0.03	-0.03	-0.03	-	-	-	-	-	-	-0.42	
UW Portfolio Mgmt Program	1,804,156	0.01	5.60	5.60	5.60	6.79	-8.36	6.76	6.09	10.41	10.43	4.51	04/01/2006
S&P 500 Index (Cap Wtd)			6.28	6.28	6.28	8.74	-8.22	9.88	9.54	13.28	12.68	9.23	
Difference			-0.68	-0.68	-0.68	-1.95	-0.14	-3.12	-3.45	-2.87	-2.25	-4.72	
Small Cap US Equity Composite	459,328,803	1.81	11.04	11.04	11.04	20.01	1.24	9.18	5.09	10.38	-	6.67	11/01/2014
Russell 2000 Index			9.75	9.75	9.75	14.03	-3.38	7.51	5.54	10.79	9.36	7.66	
Difference			1.29	1.29	1.29	5.98	4.62	1.67	-0.45	-0.41	-	-0.99	
Van Berkorn	235,517,175	0.93	11.57	11.57	11.57	22.64	3.80	-	-	-	-	12.01	03/01/2020
Russell 2000 Index			9.75	9.75	9.75	14.03	-3.38	7.51	5.54	10.79	9.36	11.03	
Difference			1.82	1.82	1.82	8.61	7.18	-	-	-	-	0.98	
BlackRock Small Cap	71,727,865	0.28	9.47	9.47	9.47	15.95	-2.15	-	-	-	-	13.79	08/01/2020
Russell 2000 Index			9.75	9.75	9.75	14.03	-3.38	7.51	5.54	10.79	9.36	12.58	
Difference			-0.28	-0.28	-0.28	1.92	1.23	-	-	-	-	1.21	
Small Cap Equity Quantamental	56,831,598	0.22	11.22	11.22	11.22	20.86	-2.24	-	-	-	-	-5.19	06/01/2021
Russell 2000 Index			9.75	9.75	9.75	14.03	-3.38	7.51	5.54	10.79	9.36	-8.05	
Difference			1.47	1.47	1.47	6.83	1.14	-	-	-	-	2.86	

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 January 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Small Cap Equity Quantitative	95,252,166	0.37	10.85	10.85	10.85	15.48	0.66	-	-	-	-	-4.37	11/01/2021
Russell 2000 Index			9.75	9.75	9.75	14.03	-3.38	7.51	5.54	10.79	9.36	-11.74	
Difference			1.10	1.10	1.10	1.45	4.04	-	-	-	-	7.37	
Int'l Equity	3,211,467,746	12.64	7.95	7.95	7.95	12.25	-3.96	6.80	3.37	8.45	5.33	5.84	01/01/2004
International Equity Custom Index			8.11	8.11	8.11	11.32	-5.72	3.64	1.36	7.05	4.20	5.01	
Difference			-0.16	-0.16	-0.16	0.93	1.76	3.16	2.01	1.40	1.13	0.83	
Northern Trust	1,498,606,000	5.90	8.21	8.21	8.21	11.36	-5.71	3.77	1.51	7.16	4.33	5.00	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			8.11	8.11	8.11	11.32	-5.72	3.64	1.36	7.05	4.20	4.88	
Difference			0.10	0.10	0.10	0.04	0.01	0.13	0.15	0.11	0.13	0.12	
Arrowstreet	987,660,929	3.89	6.78	6.78	6.78	11.27	-1.19	11.08	-	-	-	6.68	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			7.98	7.98	7.98	11.32	-6.11	3.75	1.32	7.08	4.37	2.32	
Difference			-1.20	-1.20	-1.20	-0.05	4.92	7.33	-	-	-	4.36	
Harding Loevner	661,855,805	2.60	8.95	8.95	8.95	15.09	-4.28	6.42	-	-	-	5.30	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			8.11	8.11	8.11	11.32	-5.72	3.64	1.36	7.05	4.20	2.63	
Difference			0.84	0.84	0.84	3.77	1.44	2.78	-	-	-	2.67	
Internal International Equity ETF	63,345,012	0.25	8.69	8.69	8.69	-	-	-	-	-	-	22.18	10/01/2022
MSCI ACW Ex US Index (USD) (Net)			8.11	8.11	8.11	11.32	-5.72	3.64	1.36	7.05	4.20	23.55	
Difference			0.58	0.58	0.58	-	-	-	-	-	-	-1.37	
Cohen & Steers Preferred Stock	329,704,626	1.30	6.50	6.50	6.50	7.34	-3.97	1.28	-	-	-	4.70	07/01/2018
Preferred Stock Custom Index			6.60	6.60	6.60	7.59	-4.17	1.78	4.09	4.42	4.75	3.88	
Difference			-0.10	-0.10	-0.10	-0.25	0.20	-0.50	-	-	-	0.82	
MLP	1,088,398,026	4.28	5.50	5.50	5.50	20.05	22.53	14.57	-	-	-	5.63	08/01/2018
MLP Custom Index			5.73	5.73	5.73	19.54	20.91	13.09	4.45	8.14	2.00	4.64	
Difference			-0.23	-0.23	-0.23	0.51	1.62	1.48	-	-	-	0.99	
Harvest Fund Advisors	584,110,589	2.30	5.36	5.36	5.36	20.58	25.00	15.49	-	-	-	6.20	08/01/2018
MLP Custom Index			5.73	5.73	5.73	19.54	20.91	13.09	4.45	8.14	2.00	4.64	
Difference			-0.37	-0.37	-0.37	1.04	4.09	2.40	-	-	-	1.56	
Harvest Fund Advisors Passive	504,287,437	1.98	5.70	5.70	5.70	19.67	21.32	13.61	-	-	-	13.61	02/01/2020
MLP Custom Index			5.73	5.73	5.73	19.54	20.91	13.09	4.45	8.14	2.00	13.09	
Difference			-0.03	-0.03	-0.03	0.13	0.41	0.52	-	-	-	0.52	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of January 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity Composite	1,121,395,796	4.41	-0.04	-0.04	-0.04	6.16	2.14	-	-	-	-	8.36	07/01/2021
Cambridge US Prvt Eq Index			0.00	0.00	0.00	0.05	-3.34	18.48	15.90	15.87	14.93	5.44	
Difference			-0.04	-0.04	-0.04	6.11	5.48	-	-	-	-	2.92	
Private Credit Composite	107,246,289	0.42	-1.28	-1.28	-1.28	-	-	-	-	-	-	3.04	11/01/2022
BB US Intermediate Agg + 400 bps			2.69	2.69	2.69	2.43	-2.23	2.38	5.01	5.02	5.33	5.99	
Difference			-3.97	-3.97	-3.97	-	-	-	-	-	-	-2.95	
Core Real Estate	1,612,471,375	6.35	0.00	0.00	0.00	-4.63	7.73	9.62	7.81	7.62	8.93	6.29	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-4.87	6.55	8.97	7.72	7.57	9.11	6.35	
Difference			0.00	0.00	0.00	0.24	1.18	0.65	0.09	0.05	-0.18	-0.06	
Clarion Lion	994,227,964	3.91	0.00	0.00	0.00	-4.84	9.02	10.81	9.58	9.22	10.34	6.44	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-4.87	6.55	8.97	7.72	7.57	9.11	6.35	
Difference			0.00	0.00	0.00	0.03	2.47	1.84	1.86	1.65	1.23	0.09	
UBS Trumbull	184,409,784	0.73	0.00	0.00	0.00	-5.53	5.17	4.96	3.60	4.21	6.08	4.92	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-4.87	6.55	8.97	7.72	7.57	9.11	6.08	
Difference			0.00	0.00	0.00	-0.66	-1.38	-4.01	-4.12	-3.36	-3.03	-1.16	
MS Prime	433,833,627	1.71	0.00	0.00	0.00	-3.75	6.13	-	-	-	-	12.21	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-4.87	6.55	8.97	7.72	7.57	9.11	12.03	
Difference			0.00	0.00	0.00	1.12	-0.42	-	-	-	-	0.18	
Non-Core Real Estate Composite	648,892,734	2.55	-0.07	-0.07	-0.07	0.57	8.27	-	-	-	-	13.17	07/01/2021
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-4.87	6.55	8.97	7.72	7.57	9.11	13.42	
Difference			-0.07	-0.07	-0.07	5.44	1.72	-	-	-	-	-0.25	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Infrastructure Composite	202,522,157	0.80	0.00	0.00	0.00	0.83	-	-	-	-	-	-2.59	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.39	-	-	-	-	-	4.96	
Difference			0.00	0.00	0.00	-2.56	-	-	-	-	-	-7.55	
Macquarie Infrastructure	177,743,254	0.70	0.00	0.00	0.00	2.49	-	-	-	-	-	-0.99	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.39	-	-	-	-	-	4.96	
Difference			0.00	0.00	0.00	-0.90	-	-	-	-	-	-5.95	
MGIF Co-Investment 3	24,778,903	0.10	0.00	0.00	0.00	-	-	-	-	-	-	-0.89	10/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.39	-	-	-	-	-	1.79	
Difference			0.00	0.00	0.00	-	-	-	-	-	-	-2.68	
Diversified Hedge Funds Composite	1,130,732,384	4.45	1.26	1.26	1.26	2.17	-5.14	0.90	1.07	2.01	2.34	2.09	12/01/2007
HFRI FOF Comp Index			2.12	2.12	2.12	3.56	-0.73	4.33	2.97	4.03	3.51	1.88	
Difference			-0.86	-0.86	-0.86	-1.39	-4.41	-3.43	-1.90	-2.02	-1.17	0.21	
Grosvenor Diversified Hedge Funds	452,858,107	1.78	1.31	1.31	1.31	3.51	-3.02	2.46	-	-	-	2.29	07/01/2018
HFRI FOF Comp Index			2.12	2.12	2.12	3.56	-0.73	4.33	2.97	4.03	3.51	3.60	
Difference			-0.81	-0.81	-0.81	-0.05	-2.29	-1.87	-	-	-	-1.31	
Internal Diversified Hedge Funds	675,029,477	2.66	1.23	1.23	1.23	1.31	-6.59	-0.02	-	-	-	1.63	07/01/2018
HFRI FOF Comp Index			2.12	2.12	2.12	3.56	-0.73	4.33	2.97	4.03	3.51	3.60	
Difference			-0.89	-0.89	-0.89	-2.25	-5.86	-4.35	-	-	-	-1.97	

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Wyoming State Treasurer's Office
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	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Core Fixed Income	3,375,160,738	13.28	3.02	3.02	3.02	-0.24	-8.63	-2.14	1.00	1.28	1.47	1.40	01/01/2013	
Bloomberg US Agg Bond Index			3.08	3.08	3.08	0.02	-8.36	-2.35	0.86	1.13	1.43	1.35		
Difference			-0.06	-0.06	-0.06	-0.26	-0.27	0.21	0.14	0.15	0.04	0.05		
Internal Aggregate Core Fixed Income	2,494,245,655	9.82	3.00	3.00	3.00	-0.28	-8.14	-2.00	-	-	-	-1.26	11/01/2019	
Bloomberg US Agg Bond Index			3.08	3.08	3.08	0.02	-8.36	-2.35	0.86	1.13	1.43	-1.63		
Difference			-0.08	-0.08	-0.08	-0.30	0.22	0.35	-	-	-	0.37		
Internal Int Govt Fixed Income Portfolio	1,139,997,202	4.49	2.55	2.55	2.55	-1.14	-8.18	-2.40	0.37	0.45	0.81	3.83	10/01/1996	
Internal Int Govt Fixed Income Portfolio Index			2.51	2.51	2.51	-1.24	-8.54	-2.60	0.30	0.16	0.55	3.80		
Difference			0.04	0.04	0.04	0.10	0.36	0.20	0.07	0.29	0.26	0.03		
Payden & Rygel IGC	584,483,645	2.30	3.98	3.98	3.98	1.67	-10.03	-2.57	-	-	-	-1.43	11/01/2019	
Payden & Rygel Custom Index			4.01	4.01	4.01	2.34	-9.33	-2.64	1.26	2.48	2.36	-1.57		
Difference			-0.03	-0.03	-0.03	-0.67	-0.70	0.07	-	-	-	0.14		
JP Morgan MBS	769,754,786	3.03	2.92	2.92	2.92	-0.38	-6.10	-1.22	-	-	-	-0.69	11/01/2019	
Bloomberg US MBS Index (Unhgd)			3.29	3.29	3.29	-0.14	-7.53	-2.40	0.35	0.48	1.12	-1.90		
Difference			-0.37	-0.37	-0.37	-0.24	1.43	1.18	-	-	-	1.21		
Internal Passive Core FI	10,022	0.00	3.32	3.32	3.32	-	-	-	-	-	-	0.62	09/01/2022	
Bloomberg US Agg Bond Index			3.08	3.08	3.08	0.02	-8.36	-2.35	0.86	1.13	1.43	0.47		
Difference			0.24	0.24	0.24	-	-	-	-	-	-	0.15		
PIMCO	880,915,083	3.47	3.12	3.12	3.12	0.08	-9.27	-2.35	0.82	1.29	1.39	1.32	01/01/2013	
PIMCO Custom Index			3.08	3.08	3.08	-0.01	-8.38	-2.20	0.76	1.05	1.38	1.30		
Difference			0.04	0.04	0.04	0.09	-0.89	-0.15	0.06	0.24	0.01	0.02		
Bank Loans Composite	1,565,505,437	6.16	2.63	2.63	2.63	6.68	1.23	3.34	-	-	-	3.64	09/01/2019	
Bank Loans Custom Index			2.90	2.90	2.90	8.13	2.05	3.13	3.58	4.81	3.79	3.57		
Difference			-0.27	-0.27	-0.27	-1.45	-0.82	0.21	-	-	-	0.07		
Credit Suisse	394,706,714	1.55	2.65	2.65	2.65	6.51	1.80	3.22	-	-	-	3.55	09/01/2019	
Bank Loans Custom Index			2.90	2.90	2.90	8.13	2.05	3.13	3.58	4.81	3.79	3.57		
Difference			-0.25	-0.25	-0.25	-1.62	-0.25	0.09	-	-	-	-0.02		
Octagon	6,661,760	0.03	0.35	0.35	0.35	5.05	-1.03	2.30	-	-	-	2.88	09/01/2019	
Bank Loans Custom Index			2.90	2.90	2.90	8.13	2.05	3.13	3.58	4.81	3.79	3.57		
Difference			-2.55	-2.55	-2.55	-3.08	-3.08	-0.83	-	-	-	-0.69		

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Octagon SMA (SA)	680,974,654	2.68	2.48	2.48	2.48	-	-	-	-	-	-	2.59	12/01/2022
Bank Loans Custom Index			2.90	2.90	2.90	8.13	2.05	3.13	3.58	4.81	3.79	3.43	
Difference			-0.42	-0.42	-0.42	-	-	-	-	-	-	-0.84	
KKR	483,162,308	1.90	2.88	2.88	2.88	6.54	1.49	-	-	-	-	2.10	10/01/2021
Bank Loans Custom Index			2.90	2.90	2.90	8.13	2.05	3.13	3.58	4.81	3.79	1.91	
Difference			-0.02	-0.02	-0.02	-1.59	-0.56	-	-	-	-	0.19	
Emerging Market Debt Fixed Income	1,018,924,072	4.01	3.57	3.57	3.57	8.64	-6.65	-2.32	-2.00	2.51	-	-1.75	04/01/2013
EMD Custom Benchmark			3.50	3.50	3.50	6.44	-9.52	-3.94	-2.27	2.34	-1.55	-1.49	
Difference			0.07	0.07	0.07	2.20	2.87	1.62	0.27	0.17	-	-0.26	
Global Evolution	119,446,132	0.47	4.56	4.56	4.56	9.31	-3.92	-2.55	-	-	-	-2.55	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			4.29	4.29	4.29	7.77	-7.89	-4.38	-2.54	2.14	-1.69	-4.38	
Difference			0.27	0.27	0.27	1.54	3.97	1.83	-	-	-	1.83	
Goldman Sachs	202,143,275	0.80	2.91	2.91	2.91	7.37	-7.12	-	-	-	-	-1.27	03/01/2020
Goldman Sachs Custom Index			3.04	3.04	3.04	5.05	-8.05	-1.21	1.70	3.75	3.11	-1.24	
Difference			-0.13	-0.13	-0.13	2.32	0.93	-	-	-	-	-0.03	
Eaton Vance	225,589,066	0.89	2.93	2.93	2.93	10.66	-5.33	-	-	-	-	-1.96	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			3.70	3.70	3.70	6.77	-9.11	-3.66	-0.98	2.65	0.49	-7.15	
Difference			-0.77	-0.77	-0.77	3.89	3.78	-	-	-	-	5.19	
Global Evolution Hard	142,632,645	0.56	3.71	3.71	3.71	9.46	-10.06	-	-	-	-	-6.69	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			2.67	2.67	2.67	5.86	-12.44	-4.66	-0.39	2.44	2.12	-7.38	
Difference			1.04	1.04	1.04	3.60	2.38	-	-	-	-	0.69	
Finisterre	239,583,271	0.94	3.73	3.73	3.73	6.93	-3.64	-	-	-	-	-3.58	03/01/2021
EMD Custom Benchmark (1/3 blend)			3.50	3.50	3.50	6.44	-9.52	-3.43	-0.47	2.80	1.20	-6.21	
Difference			0.23	0.23	0.23	0.49	5.88	-	-	-	-	2.63	
Wellington EMD	89,529,683	0.35	4.51	4.51	4.51	8.73	-8.67	-	-	-	-	-10.08	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			3.73	3.73	3.73	7.12	-10.30	-4.54	-1.57	2.29	0.22	-11.05	
Difference			0.78	0.78	0.78	1.61	1.63	-	-	-	-	0.97	
Laddered Treasury Composite	3,849,457,310	15.15	0.81	0.81	0.81	0.78	-0.98	0.18	-	-	-	0.49	10/01/2019
Internal Ladder Portfolio	3,849,457,310	15.15	0.81	0.81	0.81	0.78	-0.98	0.18	-	-	-	0.49	10/01/2019

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Wyoming State Treasurer's Office
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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long Duration Fixed Income Composite	664,752,258	2.62	6.76	6.76	6.76	-0.75	-18.49	-5.56	-	-	-	1.43	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			6.59	6.59	6.59	-0.51	-18.28	-5.79	0.47	2.14	2.50	1.25	
Difference			0.17	0.17	0.17	-0.24	-0.21	0.23	-	-	-	0.18	
Internal Long Duration Fixed Income Portfolio	303,427,810	1.19	6.37	6.37	6.37	-4.58	-21.41	-7.82	-	-	-	-1.02	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			6.40	6.40	6.40	-4.39	-21.42	-7.50	-0.32	-0.02	1.59	-0.75	
Difference			-0.03	-0.03	-0.03	-0.19	0.01	-0.32	-	-	-	-0.27	
Metlife	361,324,448	1.42	7.07	7.07	7.07	2.70	-15.79	-4.28	-	-	-	3.40	11/01/2018
Bloomberg US Lng Crdt Index			6.74	6.74	6.74	2.77	-15.63	-4.97	0.80	3.44	3.03	2.79	
Difference			0.33	0.33	0.33	-0.07	-0.16	0.69	-	-	-	0.61	
Low Duration Fixed Income	657,698,174	2.59	0.64	0.64	0.64	0.28	-1.76	0.07	-	-	-	1.28	12/01/2018
Low Duration Fixed Income Custom Index			0.74	0.74	0.74	-0.09	-2.41	-0.40	1.00	0.90	0.89	0.94	
Difference			-0.10	-0.10	-0.10	0.37	0.65	0.47	-	-	-	0.34	
Internal Low Duration Fixed Income Portfolio	657,698,174	2.59	0.64	0.64	0.64	0.28	-1.76	0.07	-	-	-	1.30	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.74	0.74	0.74	-0.09	-2.41	-0.40	0.95	0.74	0.73	0.98	
Difference			-0.10	-0.10	-0.10	0.37	0.65	0.47	-	-	-	0.32	
Transition Low Duration Fixed Income Composite	682,672,989	2.69	1.37	1.37	1.37	3.58	0.39	-	-	-	-	0.15	11/01/2021
Transition Fixed Income Custom Index			1.32	1.32	1.32	3.08	0.25	1.22	2.19	2.53	2.21	0.02	
Difference			0.05	0.05	0.05	0.50	0.14	-	-	-	-	0.13	
PIMCO Transition Low Duration	682,672,989	2.69	1.37	1.37	1.37	3.58	0.39	-	-	-	-	0.15	11/01/2021
PIMCO Low Duration Custom Index			1.32	1.32	1.32	3.08	0.51	1.35	2.27	2.59	2.25	0.34	
Difference			0.05	0.05	0.05	0.50	-0.12	-	-	-	-	-0.19	
Grosvenor Silvery Lupine Fund	12,963,844	0.05	-0.03	-0.03	-0.03	-11.59	-2.06	-3.18	0.16	2.81	-	2.86	07/01/2014
CS Western Euro Hi Yld Index			3.42	3.42	3.42	8.99	-4.86	0.48	2.79	4.99	4.88	4.03	
Difference			-3.45	-3.45	-3.45	-20.58	2.80	-3.66	-2.63	-2.18	-	-1.17	

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	Allocation		Performance (%)										
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Opportunistic Investments Composite	100,380,429	0.40	-0.71	-0.71	-0.71	2.08	-19.82	-	-	-	-	10.59	07/01/2020
Opportunistic Custom Benchmark			4.60	4.60	4.60	6.14	-2.28	-	-	-	-	6.11	
Difference			-5.31	-5.31	-5.31	-4.06	-17.54	-	-	-	-	4.48	
Grosvenor Opportunistic Class D	100,339,603	0.39	-0.71	-0.71	-0.71	2.08	-19.82	-	-	-	-	10.59	07/01/2020
Opportunistic Custom Benchmark			4.60	4.60	4.60	6.14	-2.28	-	-	-	-	6.11	
Difference			-5.31	-5.31	-5.31	-4.06	-17.54	-	-	-	-	4.48	
Internal Opportunistic	40,827	0.00	6.26	6.26	6.26	-	-	-	-	-	-	3.72	09/01/2022
Opportunistic Custom Benchmark			4.60	4.60	4.60	6.14	-2.28	-	-	-	-	3.75	
Difference			1.66	1.66	1.66	-	-	-	-	-	-	-0.03	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	1,456,306,263	5.73	0.36	0.36	0.36	1.73	1.97	0.76	1.31	1.12	0.83	1.42	01/01/2006
JP Morgan Cash Custom Index			0.31	0.31	0.31	1.63	1.78	0.78	1.35	1.14	0.85	1.43	
Difference			0.05	0.05	0.05	0.10	0.19	-0.02	-0.04	-0.02	-0.02	-0.01	
Wyo-Star Cash Composite	766,112,714	3.02	0.54	0.54	0.54	1.33	0.87	0.49	1.21	1.01	0.79	2.91	10/01/1996
Wyo-Star Cash Custom Index			0.47	0.47	0.47	1.12	0.59	0.43	1.22	1.02	0.80	2.40	
Difference			0.07	0.07	0.07	0.21	0.28	0.06	-0.01	-0.01	-0.01	0.51	
WYO STAR II Total Fund	256,940,665	1.01	1.20	1.20	1.20	1.41	-1.24	0.16	-	-	-	1.47	01/01/2019
Bloomberg US Corp 1-3 Yr Index			1.02	1.02	1.02	1.17	-1.57	0.23	1.64	1.71	1.60	1.58	
Difference			0.18	0.18	0.18	0.24	0.33	-0.07	-	-	-	-0.11	

- Wyoming State Treasurer's Office fiscal year ends on June 30th.
- Since Inception date shown represents the first full month following initial funding.
- The Wyoming State Total Fund Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return through 12/31/2019. As of 01/01/2020, the Index is calculated using the weighted average of the respective Investment Funds' Target Allocation Indices.
- Pool Total Fund Indices consist of the actual allocation index through 12/31/2019, and the target allocation index thereafter.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.
- The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.
- The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.
- The Preferred Stock Custom Index consists of S&P U.S. Preferred Stock Index through 06/30/2021, and 60% ICE BofAML US IG Inst Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index thereafter.
- The Internal Intermediate Govt Fixed Income Portfolio Index currently consists of the Bloomberg US Treasury Index. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of Bloomberg US Gov't Int Term Bond Index. Prior to December 2009, the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, the Bloomberg US Agg Bond Index through 03/26/2020, account performance from 03/27/2020 through 04/03/2020, the BB US Agg Index through 11/29/21, account performance from 11/29/21 through 12/07/21, the Bloomberg US Agg Bond Index thereafter through 06/30/2022, account performance on 7/1/2022, and the Bloomberg US Agg Bond Index thereafter.
- The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.
- Transition Fixed Income Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index.
- The PIMCO Low Duration Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index through 11/30/2021, account performance on 12/1/2021-12/13/2021, 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter through 3/6/2022, account performance from 3/7/2022-3/18/2022, and 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter.
- The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.
- The JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50 consists of 50% JPM GBI-EM Gbl Dvf'd Index, 25% JPM CEMBI Brd Dvf'd Index, and 25%

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Wyoming State Treasurer's Office Asset Allocation & Performance

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JPM EMBI Gbl Dvf'd Index.

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

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 January 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Equity	327,926,391	1.29	8.86	8.86	8.86	16.19	-4.69	N/A	N/A	N/A	N/A	0.63	04/01/2021
Internal Equity Composite Actual Allocation Index			8.21	8.21	8.21	13.94	-3.64	N/A	N/A	N/A	N/A	0.97	
Difference			0.65	0.65	0.65	2.25	-1.05	N/A	N/A	N/A	N/A	-0.34	
Domestic Equity Quantamental	31,249	0.00	0.37	0.37	0.37	7.09	-18.70	N/A	N/A	N/A	N/A	-7.22	04/01/2021
S&P 500 Index (Cap Wtd)			6.28	6.28	6.28	8.74	-8.22	9.88	9.54	13.28	12.68	2.97	
Difference			-5.91	-5.91	-5.91	-1.65	-10.48	N/A	N/A	N/A	N/A	-10.19	
Domestic Equity Quantitative	87,755,567	0.35	6.20	6.20	6.20	10.54	-6.72	N/A	N/A	N/A	N/A	-0.04	06/01/2021
S&P 500 Index (Cap Wtd)			6.28	6.28	6.28	8.74	-8.22	9.88	9.54	13.28	12.68	-0.32	
Difference			-0.08	-0.08	-0.08	1.80	1.50	N/A	N/A	N/A	N/A	0.28	
Small Cap Equity Quantamental	56,831,598	0.22	11.22	11.22	11.22	20.86	-2.24	N/A	N/A	N/A	N/A	-5.19	06/01/2021
Russell 2000 Index			9.75	9.75	9.75	14.03	-3.38	7.51	5.54	10.79	9.36	-8.05	
Difference			1.47	1.47	1.47	6.83	1.14	N/A	N/A	N/A	N/A	2.86	
Small Cap Equity Quantitative	95,252,166	0.37	10.85	10.85	10.85	15.48	0.66	N/A	N/A	N/A	N/A	-4.37	11/01/2021
Russell 2000 Index			9.75	9.75	9.75	14.03	-3.38	7.51	5.54	10.79	9.36	-11.74	
Difference			1.10	1.10	1.10	1.45	4.04	N/A	N/A	N/A	N/A	7.37	
Internal Passive Large Cap Equity	24,710,799	0.10	6.25	6.25	6.25	N/A	N/A	N/A	N/A	N/A	N/A	-0.26	12/01/2022
S&P 500 Index (Cap Wtd)			6.28	6.28	6.28	8.74	-8.22	9.88	9.54	13.28	12.68	0.16	
Difference			-0.03	-0.03	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	-0.42	
Internal International Equity ETF	63,345,012	0.25	8.69	8.69	8.69	N/A	N/A	N/A	N/A	N/A	N/A	22.18	10/01/2022
MSCI ACW Ex US Index (USD) (Net)			8.11	8.11	8.11	11.32	-5.72	3.64	1.36	7.05	4.20	23.55	
Difference			0.58	0.58	0.58	N/A	N/A	N/A	N/A	N/A	N/A	-1.37	
Internal Diversified Hedge Funds	675,029,477	2.66	1.23	1.23	1.23	1.31	-6.59	-0.02	N/A	N/A	N/A	1.63	07/01/2018
HFRI FOF Comp Index			2.12	2.12	2.12	3.56	-0.73	4.33	2.97	4.03	3.51	3.60	
Difference			-0.89	-0.89	-0.89	-2.25	-5.86	-4.35	N/A	N/A	N/A	-1.97	
Internal Fixed Income	5,950,590,519	23.42	1.39	1.39	1.39	0.16	-3.33	-0.51	1.57	1.31	1.41	4.06	10/01/1996
Internal Fixed Income Actual Allocation Index			1.40	1.40	1.40	0.19	-3.40	-0.55	1.58	1.08	1.19	4.05	
Difference			-0.01	-0.01	-0.01	-0.03	0.07	0.04	-0.01	0.23	0.22	0.01	
Internal Intermediate Govt Fixed Income Portfolio	1,139,997,202	4.49	2.55	2.55	2.55	-1.14	-8.18	-2.40	0.37	0.45	0.81	3.83	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			2.51	2.51	2.51	-1.24	-8.54	-2.60	0.30	0.16	0.55	3.80	
Difference			0.04	0.04	0.04	0.10	0.36	0.20	0.07	0.29	0.26	0.03	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of January 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Passive Core FI	10,022	0.00	3.32	3.32	3.32	N/A	N/A	N/A	N/A	N/A	N/A	0.62	09/01/2022
Bloomberg US Agg Bond Index			3.08	3.08	3.08	0.02	-8.36	-2.35	0.86	1.13	1.43	0.47	
Difference			0.24	0.24	0.24	N/A	N/A	N/A	N/A	N/A	N/A	0.15	
Internal Ladder Portfolio	3,849,457,310	15.15	0.81	0.81	0.81	0.78	-0.98	0.18	N/A	N/A	N/A	0.49	10/01/2019
Internal Long Duration Fixed Income Portfolio	303,427,810	1.19	6.37	6.37	6.37	-4.58	-21.41	-7.82	N/A	N/A	N/A	-1.02	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			6.40	6.40	6.40	-4.39	-21.42	-7.50	-0.32	-0.02	1.59	-0.75	
Difference			-0.03	-0.03	-0.03	-0.19	0.01	-0.32	N/A	N/A	N/A	-0.27	
Internal Low Duration Fixed Income Portfolio	657,698,174	2.59	0.64	0.64	0.64	0.28	-1.76	0.07	N/A	N/A	N/A	1.30	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.74	0.74	0.74	-0.09	-2.41	-0.40	0.95	0.74	0.73	0.98	
Difference			-0.10	-0.10	-0.10	0.37	0.65	0.47	N/A	N/A	N/A	0.32	
Opportunistic Investments Composite	100,380,429	0.40	-0.71	-0.71	-0.71	2.08	-19.82	N/A	N/A	N/A	N/A	10.59	07/01/2020
Opportunistic Custom Benchmark			4.60	4.60	4.60	6.14	-2.28	N/A	N/A	N/A	N/A	6.11	
Difference			-5.31	-5.31	-5.31	-4.06	-17.54	N/A	N/A	N/A	N/A	4.48	
Grosvenor Opportunistic Class D	100,339,603	0.39	-0.71	-0.71	-0.71	2.08	-19.82	N/A	N/A	N/A	N/A	10.59	07/01/2020
Opportunistic Custom Benchmark			4.60	4.60	4.60	6.14	-2.28	N/A	N/A	N/A	N/A	6.11	
Difference			-5.31	-5.31	-5.31	-4.06	-17.54	N/A	N/A	N/A	N/A	4.48	
Internal Opportunistic	40,827	0.00	6.26	6.26	6.26	N/A	N/A	N/A	N/A	N/A	N/A	3.72	09/01/2022
Opportunistic Custom Benchmark			4.60	4.60	4.60	6.14	-2.28	N/A	N/A	N/A	N/A	3.75	
Difference			1.66	1.66	1.66	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	

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