



Monthly Investment Performance Analysis - Preliminary

Wyoming State Treasurer's Office

Period Ended: March 31, 2023



	2015	2016	2017	2018	2019	2020	2021	2022	CYTD (As of 03/23)	Sharpe Ratio		Annualized Statistics (02/2006 - 03/2023)				
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio	Return	Standard Deviation	Sharpe Ratio	
Best	15.02	21.95	27.19	10.40	31.49	21.68	39.92	26.26	7.50	S&P 500 Index - US Large Cap	0.80	0.19	S&P 500 Index - US Large Cap	9.33	15.49	0.58
	6.01	21.31	21.83	8.35	25.53	19.96	39.33	7.47	6.87	Russell 2000 Index - US Small Cap	0.45	0.16	Russell 2000 Index - US Small Cap	7.31	20.27	0.39
	5.47	13.24	18.44	1.87	21.51	18.40	28.71	1.46	3.09	International Equity Custom Index - International	0.29	0.28	International Equity Custom Index - International	3.55	17.24	0.22
	1.38	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	2.96	Cambridge US PE Index - Private Equity	1.27	0.24	Cambridge US PE Index - Private Equity	13.13	10.92	1.08
	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	2.94	NCREIF ODCE Index - Real Estate	1.38	Core 0.20 / Non-Core 0.19	NCREIF ODCE Index - Real Estate	7.04	7.97	0.74
	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	2.74	HFRI FOF Comp Index	0.49	0.31	HFRI FOF Comp Index	2.70	5.44	0.29
	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	2.43	Preferred Stock Custom Index	0.39	0.22	Preferred Stock Custom Index	4.31	15.79	0.27
	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	1.07	MLP Custom Index	0.15	0.15	MLP Custom Index	7.22	24.56	0.36
	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	0.71	Bloomberg US Agg Bond Index - Fixed Income	0.14	0.28	Bloomberg US Agg Bond Index - Fixed Income	3.14	3.96	0.50
	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	0.00	Bank Loans Custom Index	0.52	0.43	Bank Loans Custom Index	4.42	7.39	0.45
	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.55	-18.11	-0.38	EMD Custom Index	-0.16	0.39	EMD Custom Index	3.44	12.10	0.24
Worst	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	-3.17	JP Morgan Cash Custom Index - Cash Equiv	0.61	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.46	0.54	1.11

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 Lvqd Loan Index through 06/30/2021, and the S&P LSTA US Lvqd Loan 100 Index thereafter.

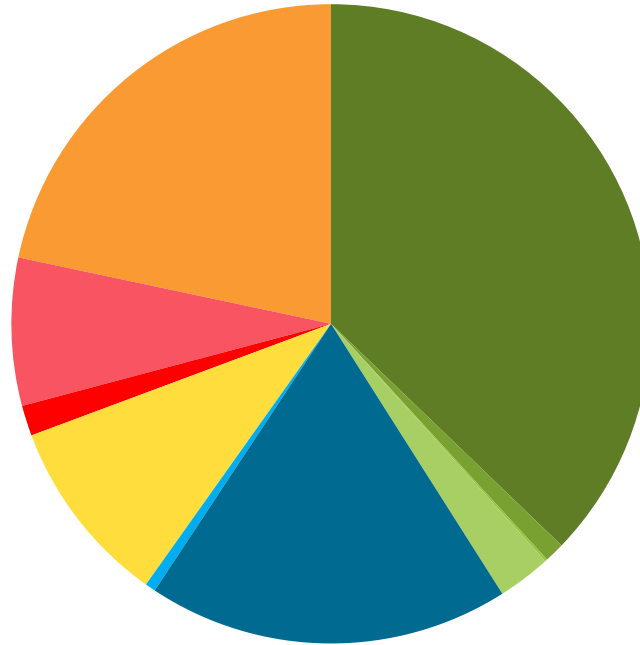
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return.

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



March 31, 2023 : \$25,673,048,199



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,546,601,497	37.19
Permanent Land Fund	259,574,844	1.01
University Permanent Land Fund	29,505,445	0.11
Hathaway Scholarship	691,074,483	2.69
Common School PLF	4,697,140,055	18.30
Higher Education	135,542,255	0.53
Workers Compensation Fund	2,438,606,912	9.50
Pool A	395,796,693	1.54
LSRA	1,917,156,586	7.47
State Agency Pool	5,562,049,431	21.66

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

Comparative Performance

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	1.0	2.9	2.9	4.3	-1.3	7.1	4.4	4.4	4.7	5.0
Wyoming State Total Fund Index	1.0	2.8	2.8	3.8	-2.2	6.6	4.2	4.2	4.4	4.6
Difference	0.0	0.1	0.1	0.5	0.9	0.5	0.2	0.2	0.3	0.4

FYTD Asset Class Returns



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

As of March 31, 2023

	Market Value (\$)	%	Performance (%) FYTD		Market Value (\$)	%	Performance (%) FYTD
Total Fund	25,673,048,199	100.00	4.33	Non-Core Real Estate Composite	645,847,868	2.52	-0.58
All Cap US Equity Composite	1,874,539,040	7.30	10.18	SC Capital Partners	109,131,086	0.43	N/A
State Street All Cap	1,764,808,908	6.87	9.97	Realterm Logistics Income Fund LP	324,342,309	1.26	N/A
Internal Domestic Equity Quantamental	31,246	0.00	7.80	M&G	1,587,791	0.01	N/A
Internal Domestic Equity Quantitative	84,831,957	0.33	9.61	Northwood	202,493,589	0.79	N/A
SPDR S&P 500 ETF Trust	24,866,930	0.10	N/A	WestRiver	8,293,093	0.03	N/A
UW Portfolio Mgmt Program	1,794,349	0.01	6.55	Infrastructure Composite	242,661,926	0.95	0.92
Small Cap US Equity Composite	425,732,556	1.66	16.60	Macquarie Infrastructure	177,737,162	0.69	2.62
Van Berkom	230,743,782	0.90	21.86	MGIF Co-Investment 3	24,778,903	0.10	N/A
BlackRock Small Cap	53,436,095	0.21	8.71	Grosvenor Silvery Lupine Fund Class E	40,145,861	0.16	N/A
Internal Small Cap Equity Quantamental	53,931,312	0.21	15.62	Diversified Hedge Funds Composite	1,137,243,231	4.43	2.76
Internal Small Cap Equity Quantitative	87,621,368	0.34	8.95	PAAMCO - Jackalope Fund	2,870,999	0.01	N/A
Int'l Equity	3,162,056,039	12.32	11.48	Grosvenor Diversified Hedge Funds	455,150,758	1.77	4.04
Northern Trust	1,460,617,864	5.69	10.17	Internal Diversified Hedge Funds	679,221,474	2.65	1.94
Arrowstreet	987,853,261	3.85	11.29	Core Fixed Income	3,402,631,158	13.25	-0.09
Harding Loevner	652,223,126	2.54	14.18	Internal Intermediate Gov't Fixed Income	1,163,383,582	4.53	-0.63
Vanguard FTSE All World Ex US ETF	61,361,789	0.24	N/A	Payden & Rygel IGC	603,334,826	2.35	1.37
Preferred Stock	292,064,185	1.14	-1.88	JP Morgan MBS	758,505,362	2.95	-0.13
Cohen & Steers Preferred Stock	292,064,185	1.14	-1.89	IShares Core US Agg Bond ETF	9,988	0.00	N/A
MLPs Composite	1,049,566,969	4.09	17.32	PIMCO	877,397,402	3.42	0.10
Harvest Fund Advisors	571,990,249	2.23	18.77	Laddered Treasury Composite	4,580,169,897	17.84	1.66
Harvest Fund Advisors Passive	477,576,720	1.86	16.11	Internal Ladder Portfolio	4,580,169,897	17.84	1.66
Private Equity Composite	1,116,425,807	4.35	6.08	Bank Loans Composite	1,566,932,819	6.10	7.74
Access Venture Partners II	475,433	0.00	N/A	Credit Suisse	2,023,431	0.01	6.11
Cheyenne Equity Capital Fund, L.P.	108,209,561	0.42	N/A	Credit Suisse SMA	392,116,014	1.53	N/A
Hamilton Lane Nowood Fund, L.P.	122,774,795	0.48	N/A	Octagon	6,709,404	0.03	5.80
Neuberger Berman Sauger Fund, L.P.	151,908,062	0.59	N/A	Octagon SMA	684,333,350	2.67	N/A
BlackRock LTPC, L.P.	488,423,491	1.90	N/A	KKR	481,750,620	1.88	7.65
Valor Equity Partners V LP	62,179,647	0.24	N/A	Emerging Market Debt Composite	1,014,898,750	3.95	7.65
GTCR Fund XIII	49,333,025	0.19	N/A	Global Evolution	119,222,293	0.46	10.62
Veritas Capital Vantage Fund	14,504,593	0.06	N/A	Global Evolution Hard	138,379,683	0.54	7.74
Veritas Capital Fund VIII	20,619,953	0.08	N/A	Goldman Sachs	199,475,278	0.78	6.12
StepStone Fund V	23,697,749	0.09	N/A	Eaton Vance	232,652,477	0.91	9.25
Nautic Partners X	20,380,731	0.08	N/A	Finisterre	236,983,728	0.92	5.77
Dragoneer Opp Fund VI	3,169,513	0.01	N/A	Wellington	88,185,292	0.34	7.93
Accel KKR Growth Partners IV	6,121,755	0.02	N/A	Long Duration Fixed Income Composite	672,670,627	2.62	-1.44
Morgan Stanley Ashbridge	44,627,500	0.17	N/A	Internal Long Duration Fixed Income	302,508,705	1.18	-4.77
Private Credit Composite	127,746,179	0.50	N/A	Metlife	370,161,923	1.44	1.56
BlackRock GCO Fund II LP	49,644,570	0.19	N/A	Low Duration Fixed Income	662,341,357	2.58	1.22
Atalaya Evergreen Fund	68,101,609	0.27	N/A	Internal Low Duration Fixed Income	662,341,357	2.58	1.22
AG Direct Lending Evergreen Fund, LP	10,000,000	0.04	N/A	Transition Low Duration Composite	679,043,503	2.64	3.89
Core Real Estate	1,525,866,600	5.94	-8.80	PIMCO Transition Low Duration	679,043,503	2.64	3.89
Clarion Lion	927,346,799	3.61	-9.81	Grosvenor Silvery Lupine Fund	11,820,600	0.05	-12.37
UBS Trumbull	170,067,388	0.66	-12.30	Opportunistic Investments Composite	117,507,733	0.46	1.62
MS Prime	428,452,413	1.67	-4.94	Grosvenor Opportunistic Class D	117,466,642	0.46	1.62
				Wyoming Internal Opportunistic	41,091	0.00	N/A
				Cash Equivalents	1,113,721,279	4.34	2.48
				Public Purpose Investments	249,765,725	0.97	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	883,021,212	993,418,451	25,423,282,475	104.15

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 3/31/2023. 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.



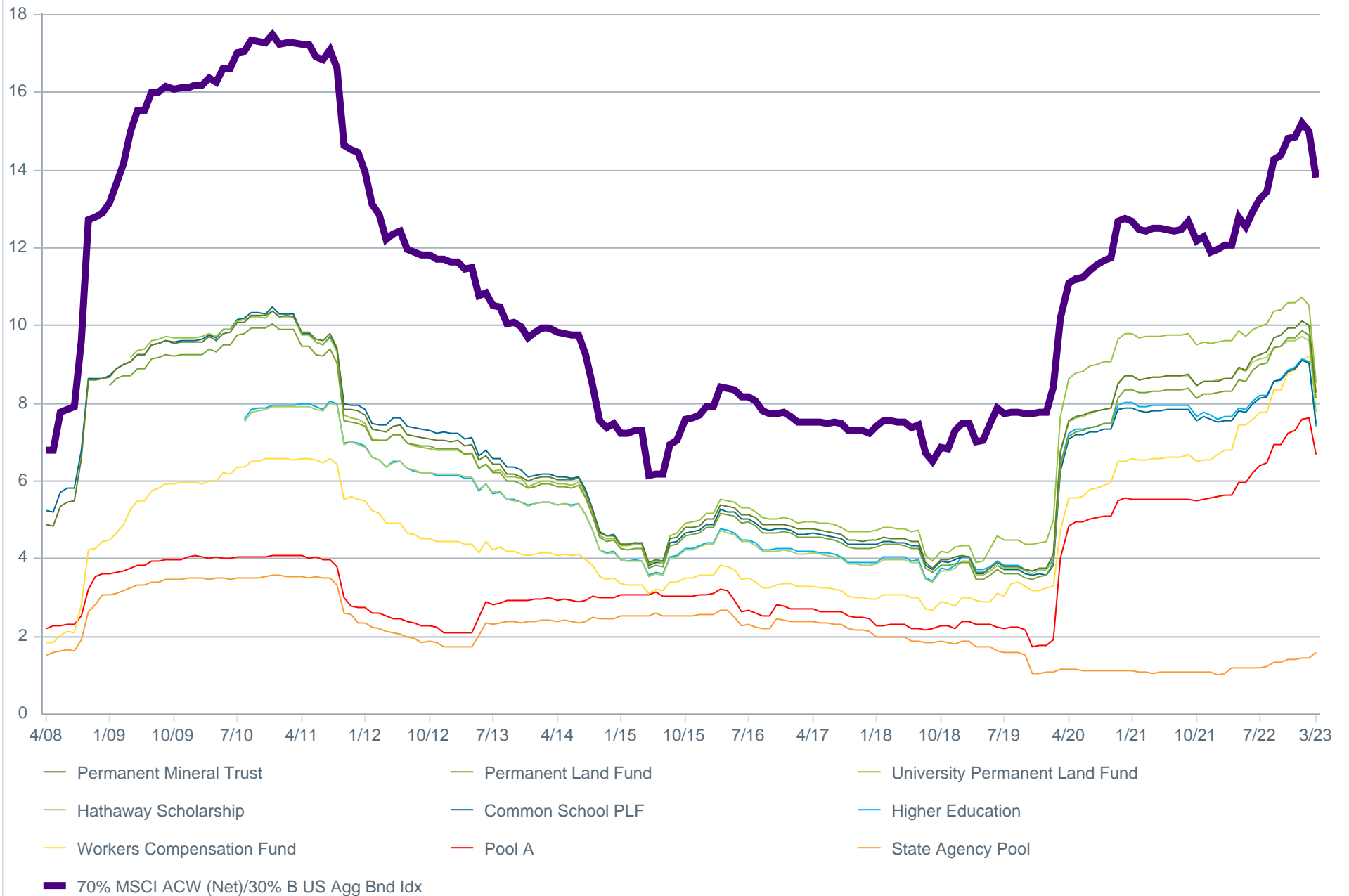
Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	0.8	3.1	3.1	5.6	-1.5	11.1	6.0	5.8	5.5	6.0
PMTF - Total Fund Index	0.7	3.0	3.0	5.0	-2.8	10.4	5.6	5.6	5.1	5.5
Difference	0.1	0.1	0.1	0.6	1.3	0.7	0.4	0.2	0.4	0.5
70% MSCI ACW/30% B US Agg	2.9	6.0	6.0	6.9	-6.4	9.8	5.4	6.2	5.3	7.3
Permanent Land Fund	0.8	3.1	3.1	6.0	-1.0	11.0	6.1	5.7	5.4	N/A
PLF - Total Fund Index	0.7	3.0	3.0	5.0	-2.8	10.4	5.6	5.5	5.0	N/A
Difference	0.1	0.1	0.1	1.0	1.8	0.6	0.5	0.2	0.4	N/A
University PLF	0.6	3.0	3.0	5.8	-1.3	12.1	6.2	6.0	5.5	N/A
University PLF - Total Fund Index	0.7	3.0	3.0	5.0	-2.8	10.4	5.7	5.8	5.2	N/A
Difference	-0.1	0.0	0.0	0.8	1.5	1.7	0.5	0.2	0.3	N/A
Hathaway Scholarship	0.6	2.8	2.8	6.3	-0.1	11.7	6.3	5.6	5.8	N/A
Hathaway - Total Fund Index	0.7	3.0	3.0	5.0	-2.8	10.4	5.5	5.3	5.3	N/A
Difference	-0.1	-0.2	-0.2	1.3	2.7	1.3	0.8	0.3	0.5	N/A
Common School PLF	0.0	2.5	2.5	4.5	-1.5	8.6	4.7	5.2	5.3	5.9
Common School - Total Fund Index	0.3	2.6	2.6	4.6	-2.1	8.0	4.3	5.0	4.8	5.2
Difference	-0.3	-0.1	-0.1	-0.1	0.6	0.6	0.4	0.2	0.5	0.7
Higher Education	0.1	2.7	2.7	5.1	-1.1	8.6	4.6	4.7	5.2	N/A
Higher Education - Total Fund Index	0.3	2.6	2.6	4.6	-2.1	8.0	4.2	4.6	4.8	N/A
Difference	-0.2	0.1	0.1	0.5	1.0	0.6	0.4	0.1	0.4	N/A
Workers Compensation Fund	1.9	3.6	3.6	2.2	-5.3	4.0	4.2	4.0	4.9	5.0
Workers Comp - Total Fund Index	2.2	3.7	3.7	2.1	-5.6	3.6	3.7	3.8	4.5	4.6
Difference	-0.3	-0.1	-0.1	0.1	0.3	0.4	0.5	0.2	0.4	0.4

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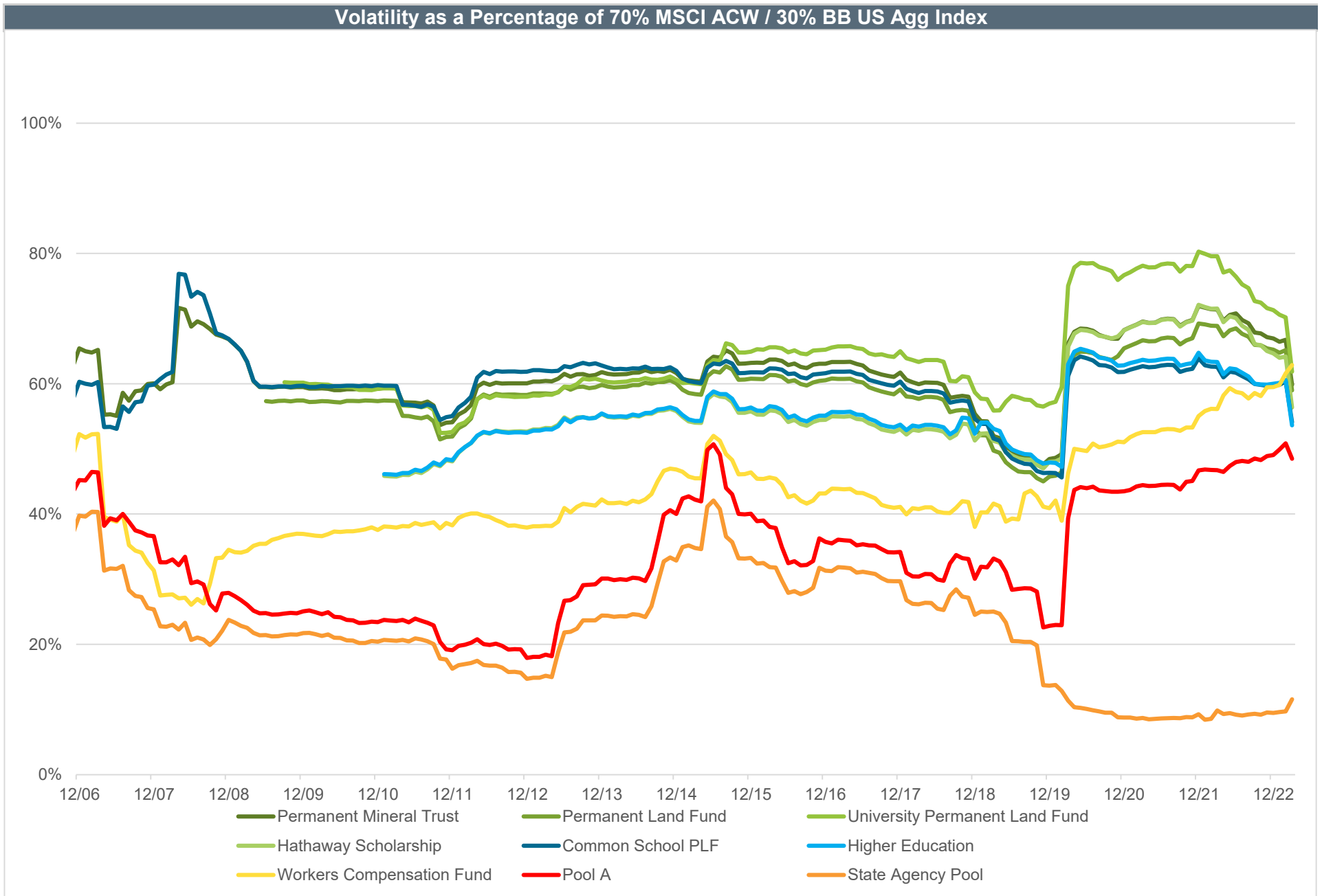
Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	1.7	3.4	3.4	3.1	-1.1	4.6	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	1.7	3.0	3.0	2.6	-1.5	4.1	N/A	N/A	N/A	N/A
Difference	0.0	0.4	0.4	0.5	0.4	0.5	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	1.4	5.7	5.7	9.8	-2.0	16.6	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	1.0	4.6	4.6	9.2	-2.6	16.3	N/A	N/A	N/A	N/A
Difference	0.4	1.1	1.1	0.6	0.6	0.3	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	2.2	3.2	3.2	0.2	-5.1	-2.5	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	2.5	3.0	3.0	-0.1	-4.8	-2.8	N/A	N/A	N/A	N/A
Difference	-0.3	0.2	0.2	0.3	-0.3	0.3	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	1.4	1.6	1.6	1.2	0.8	-0.3	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	1.6	1.6	1.6	0.8	0.2	-0.8	N/A	N/A	N/A	N/A
Difference	-0.2	0.0	0.0	0.4	0.6	0.5	N/A	N/A	N/A	N/A
Pool A	0.5	2.9	2.9	3.8	-2.0	6.0	3.9	2.9	4.0	4.0
Pool A - Total Fund Index	0.5	2.4	2.4	3.3	-2.5	5.5	3.5	2.7	3.6	3.9
Difference	0.0	0.5	0.5	0.5	0.5	0.5	0.4	0.2	0.4	0.1
State Agency Pool	1.5	1.7	1.7	1.6	1.3	-0.2	1.5	1.6	2.8	3.2
State Agency Pool - AA Index	1.5	1.7	1.7	1.7	1.2	-0.1	1.5	1.6	2.6	3.1
Difference	0.0	0.0	0.0	-0.1	0.1	-0.1	0.0	0.0	0.2	0.1

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Standard Deviation



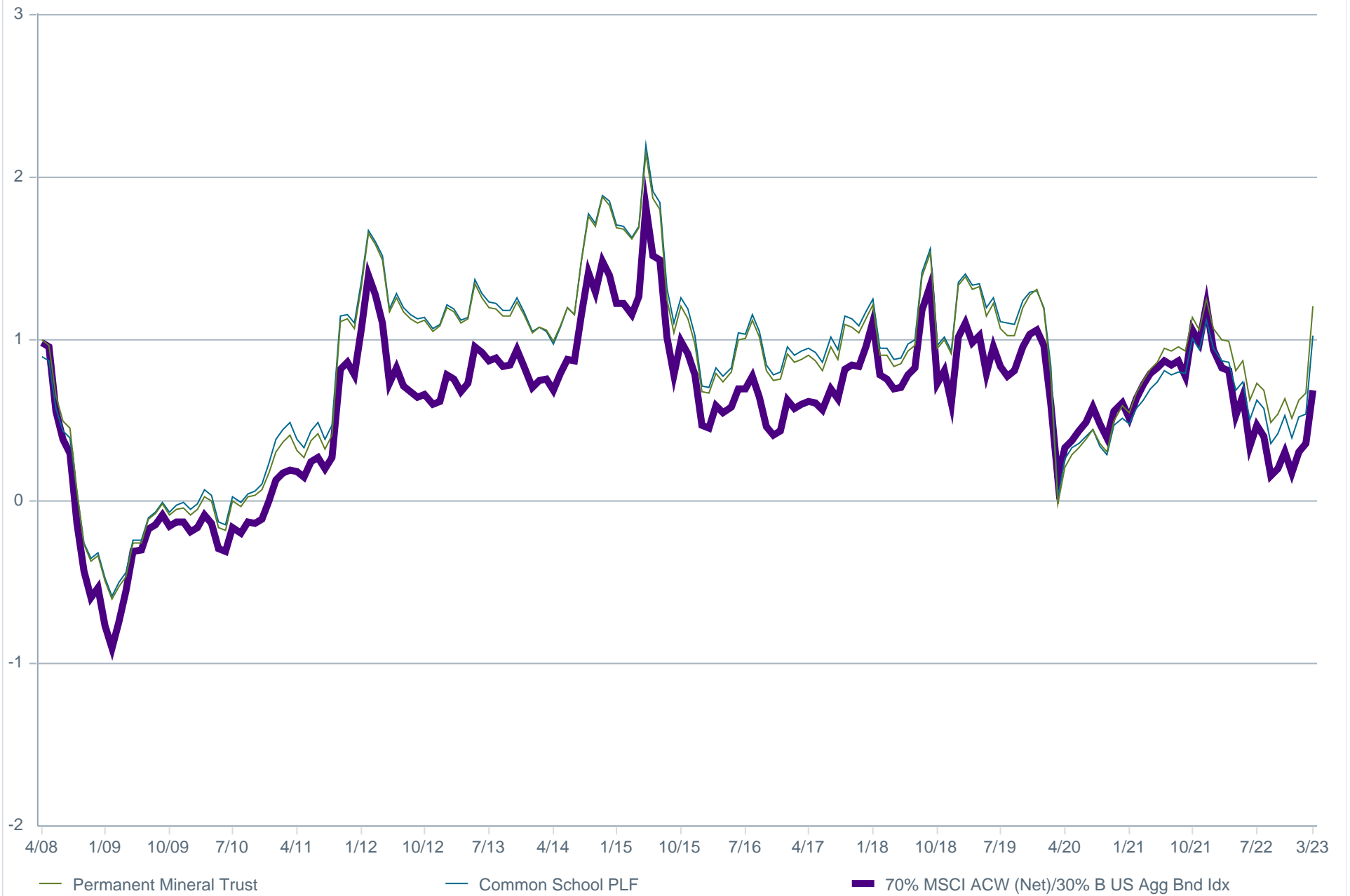
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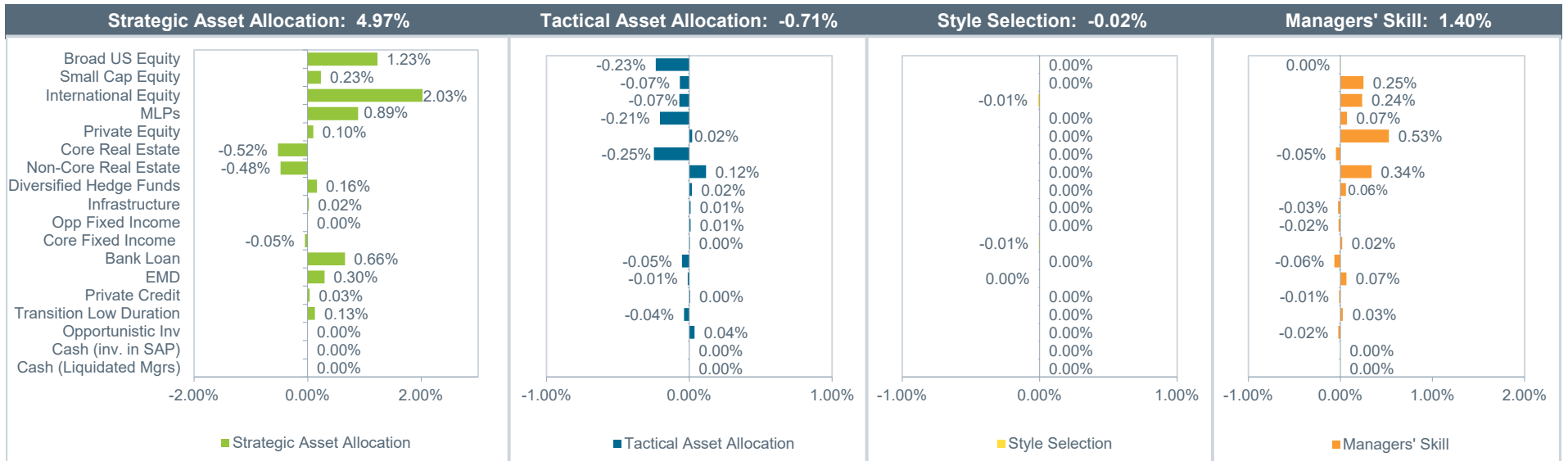
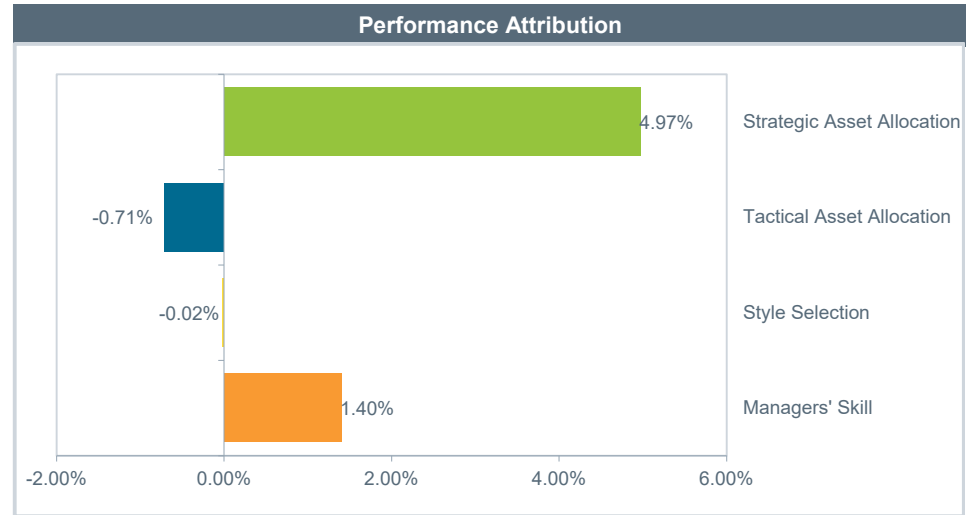
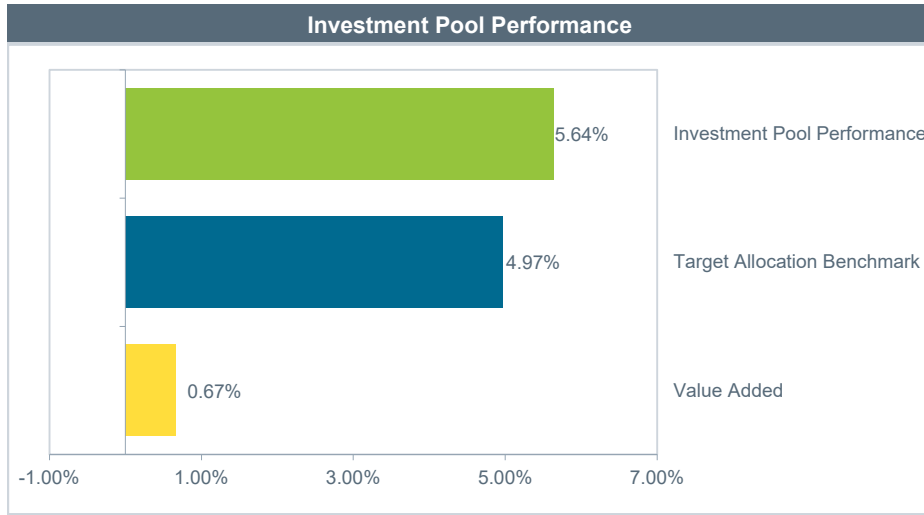


Sharpe Ratio



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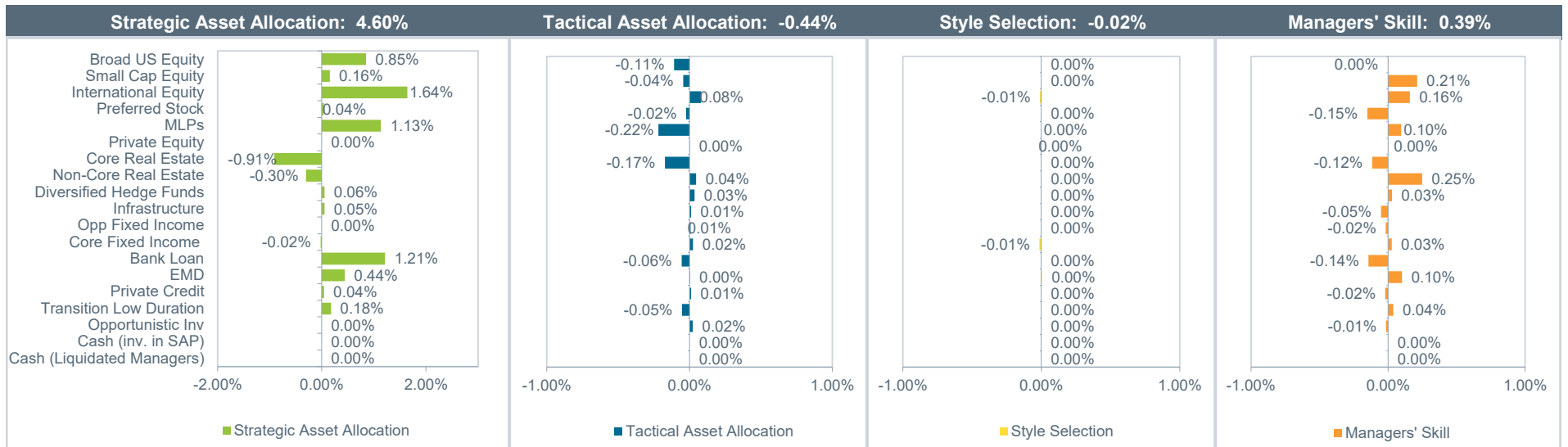
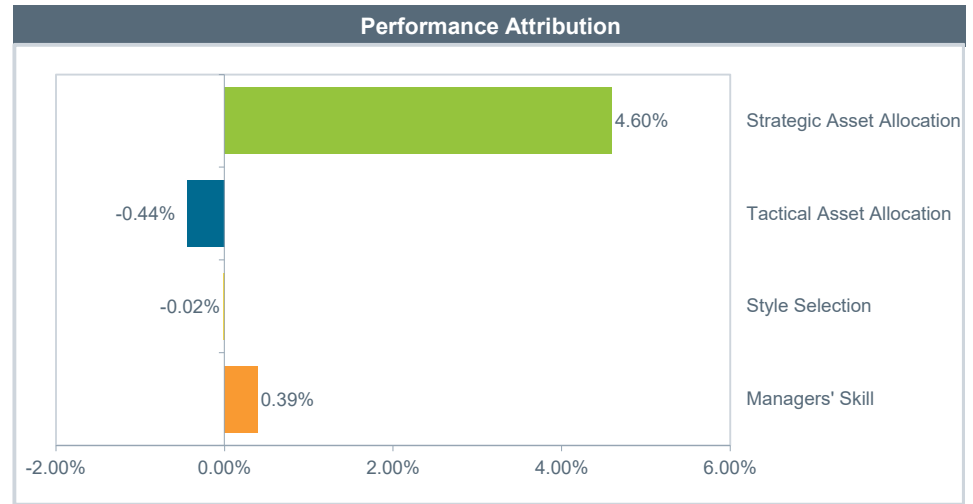
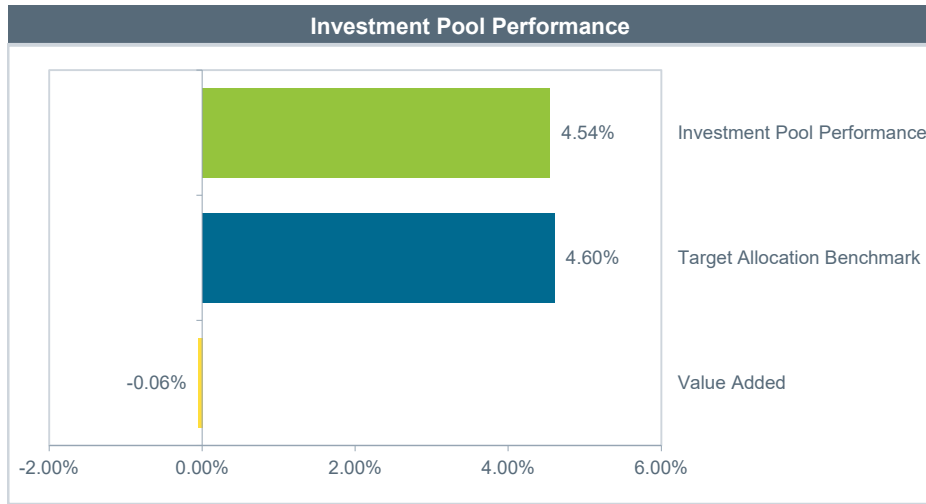
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending March 31, 2023**



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.



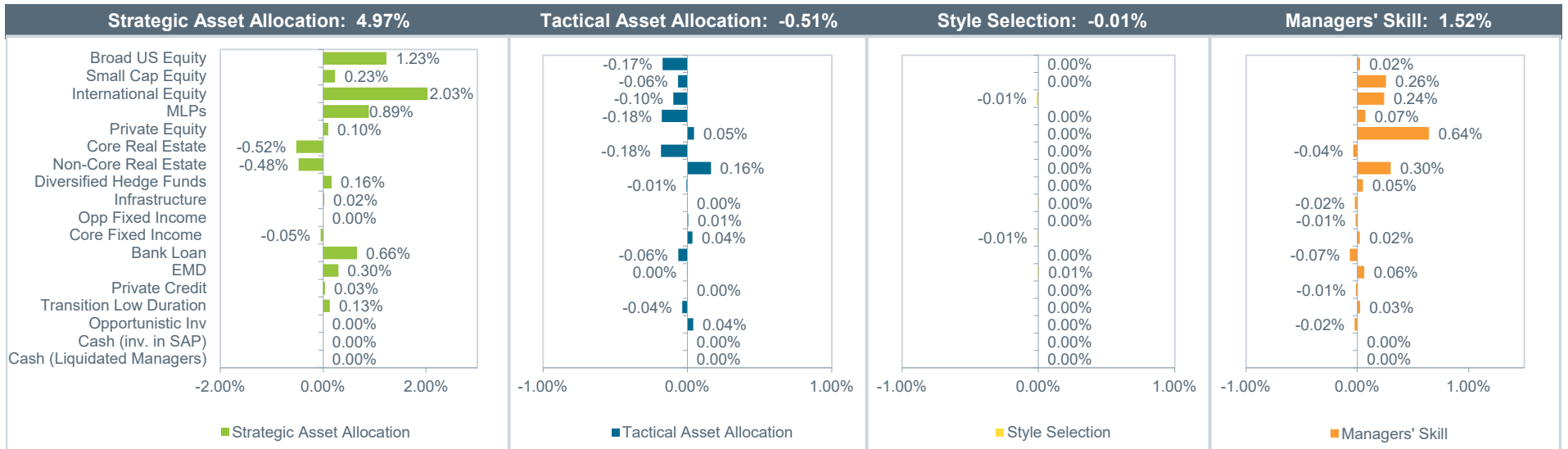
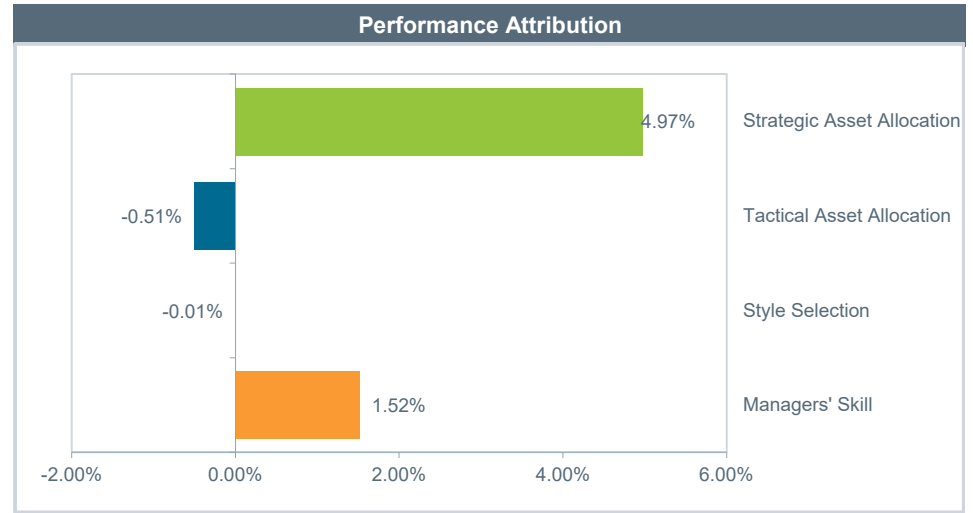
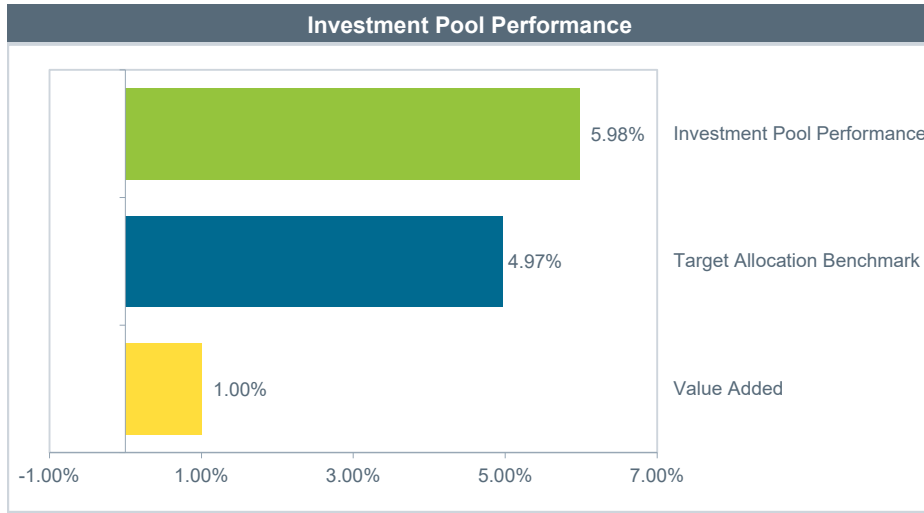
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending March 31, 2023



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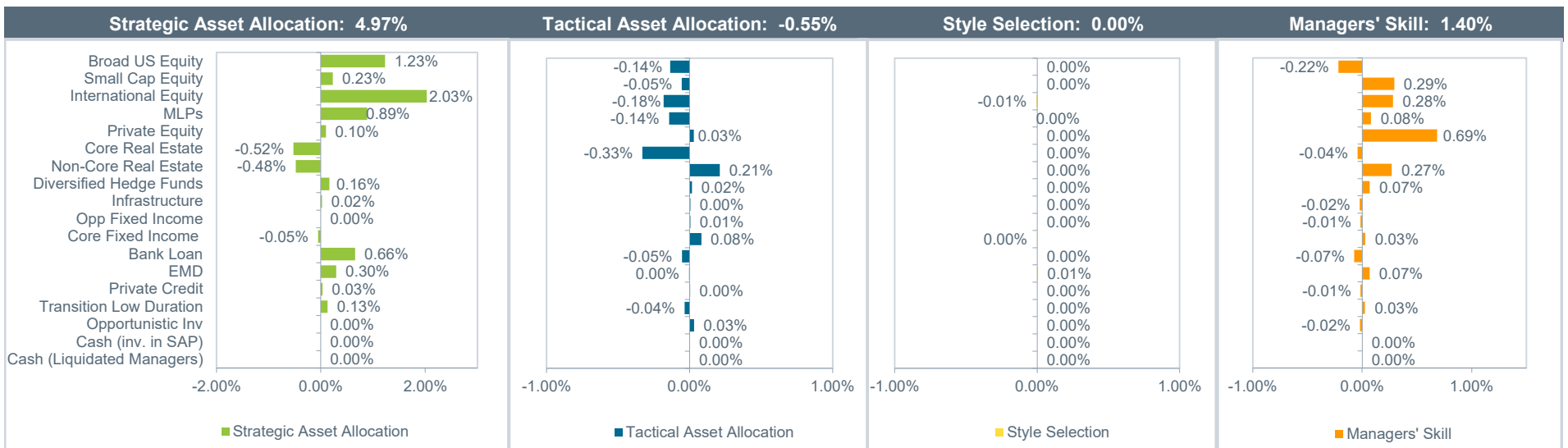
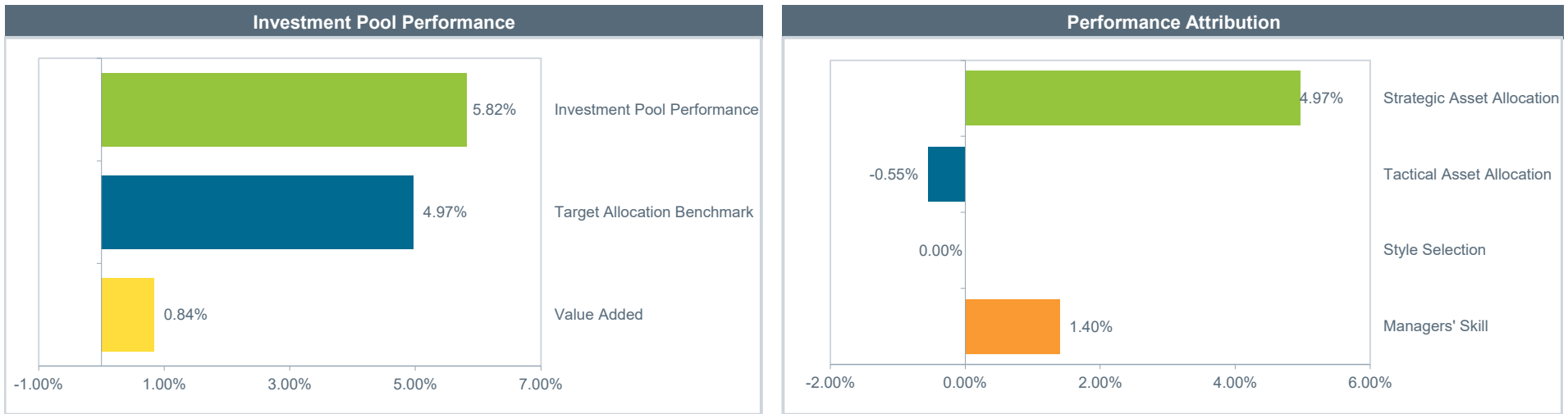
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending March 31, 2023**



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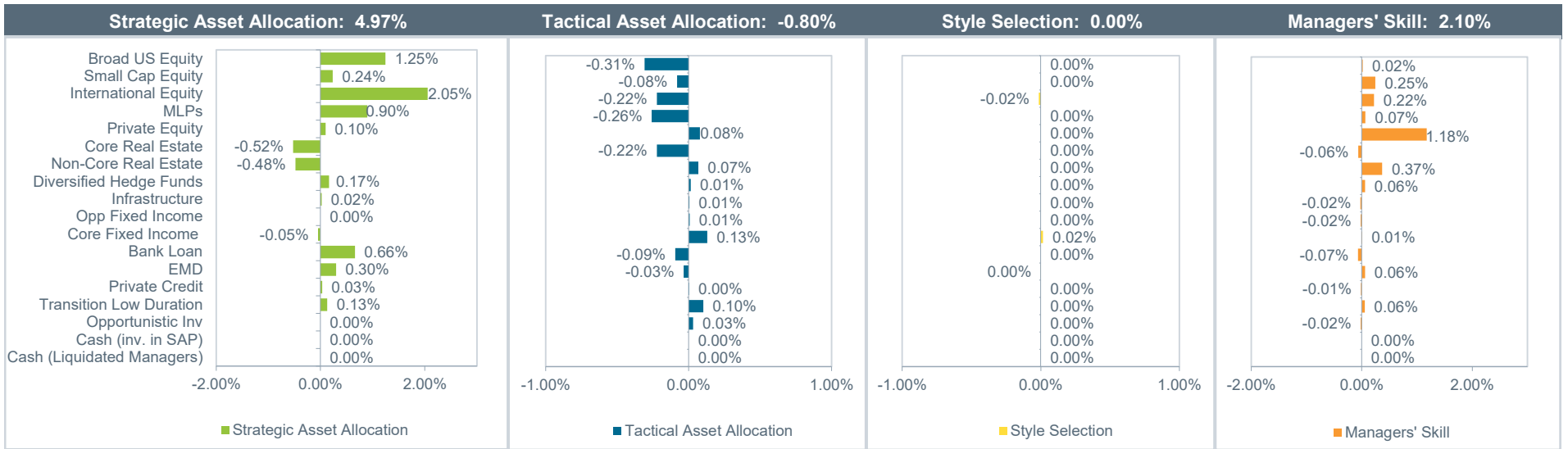
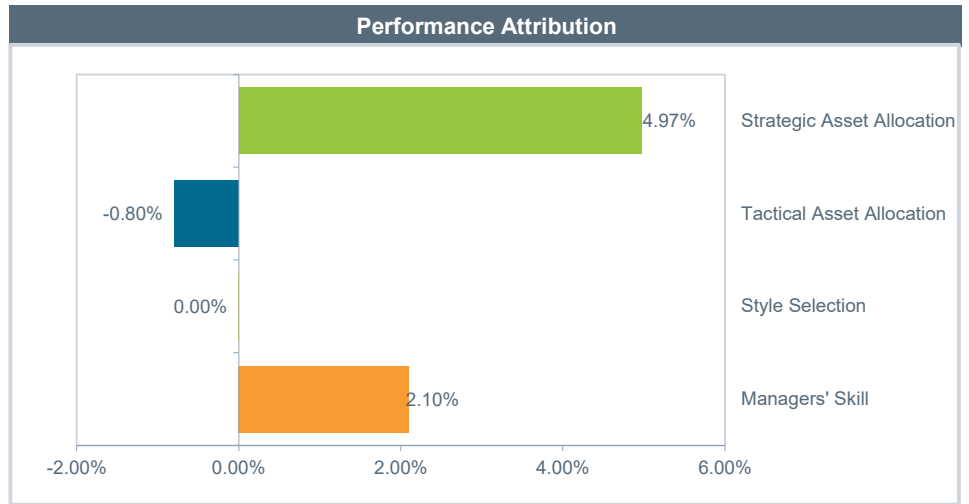
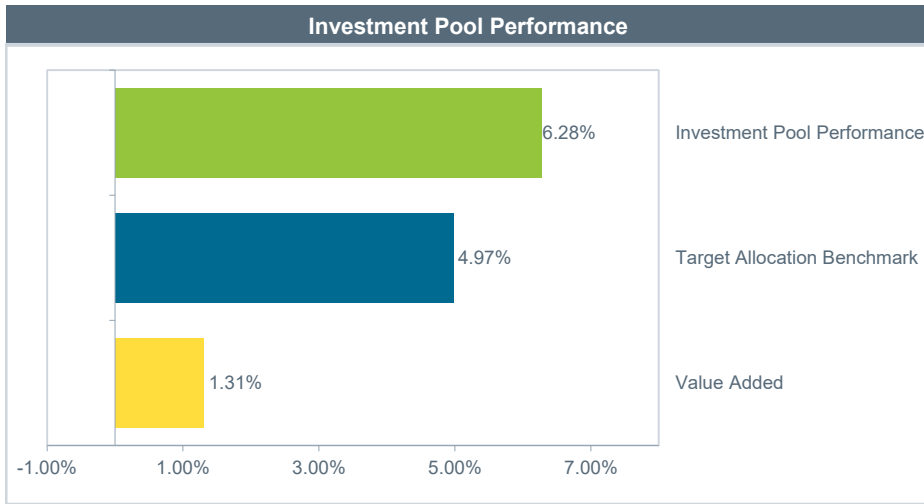


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending March 31, 2023**



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.

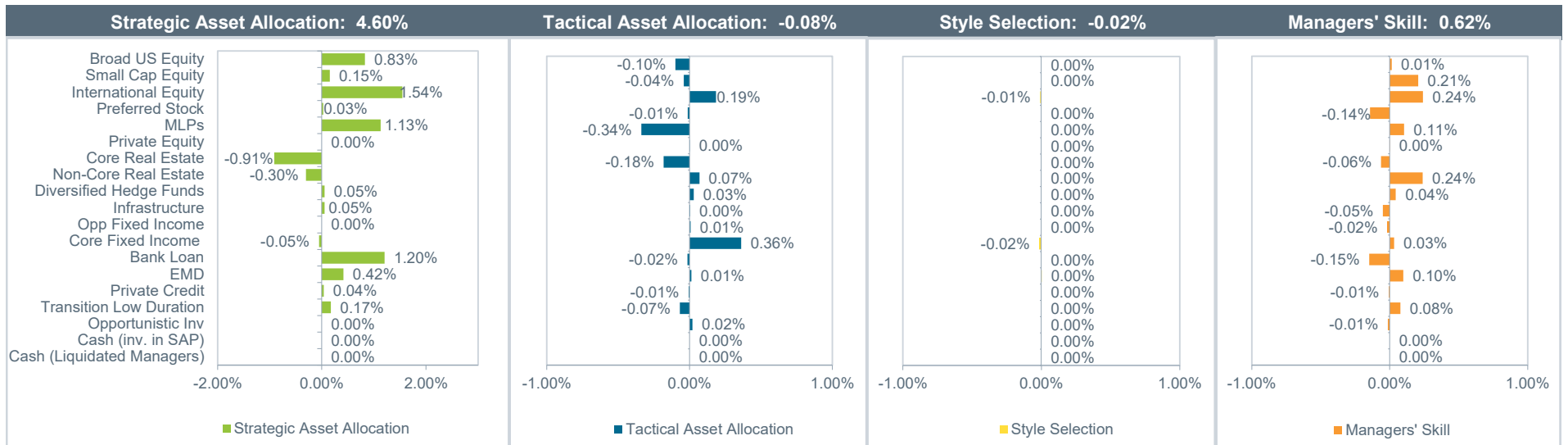
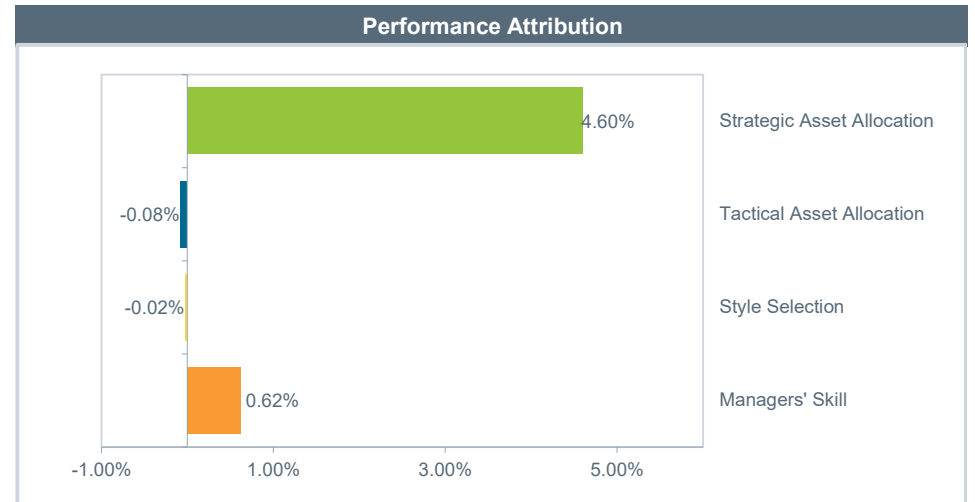
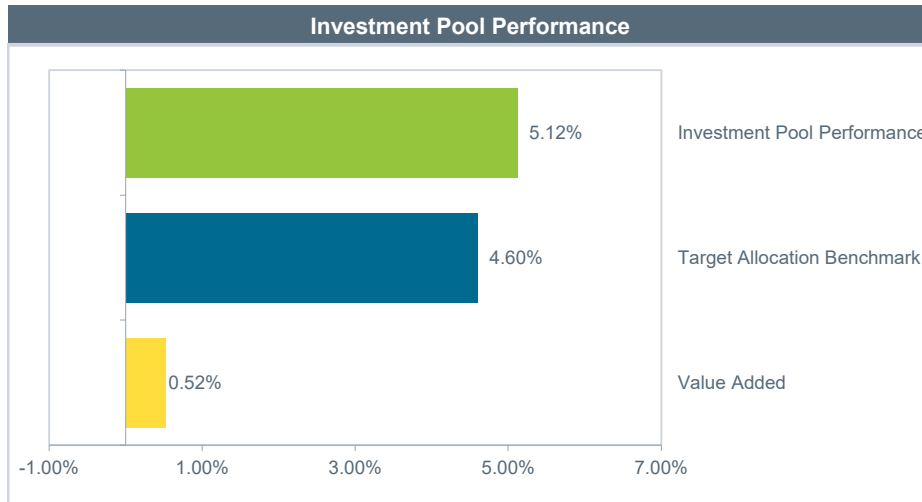
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending March 31, 2023**



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.



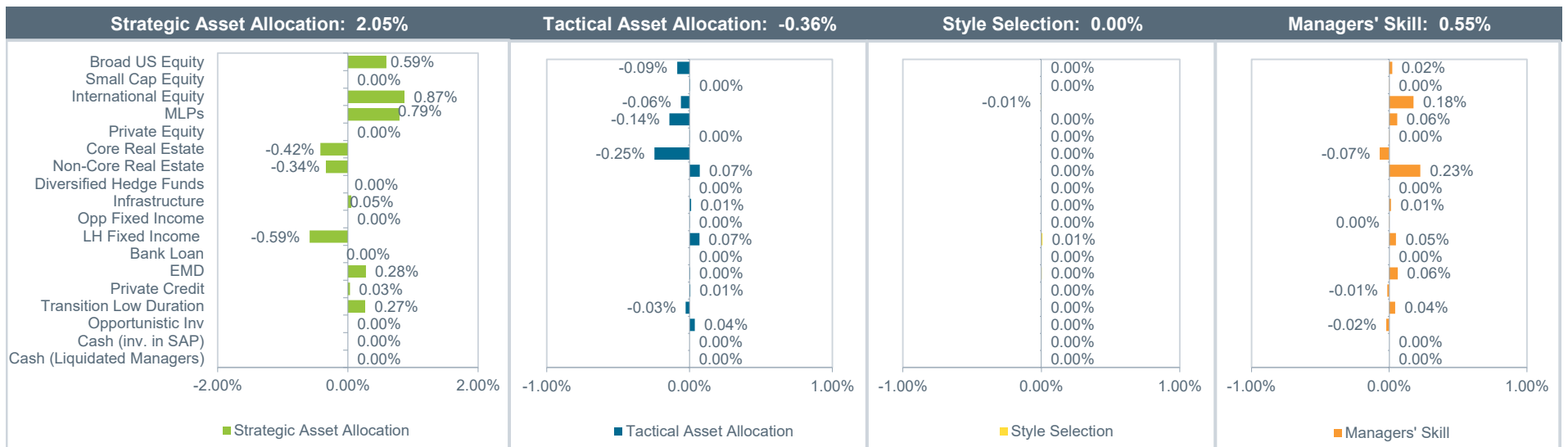
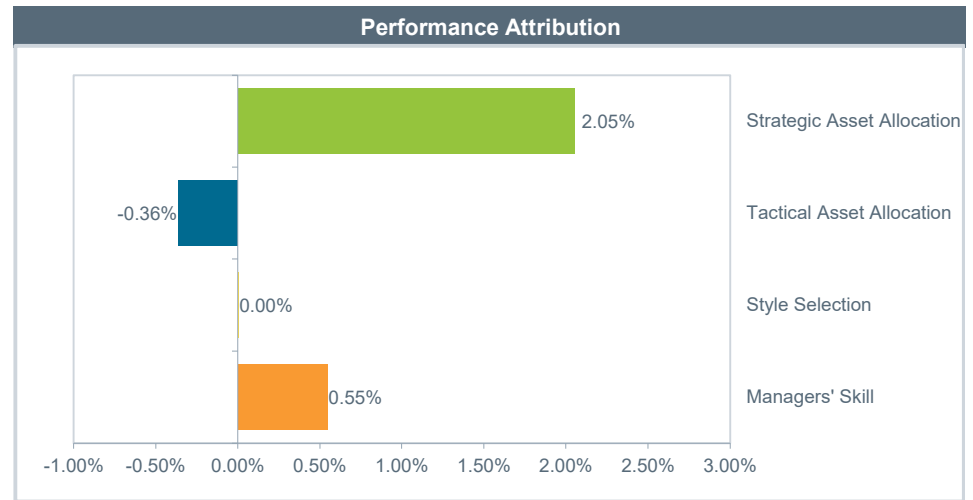
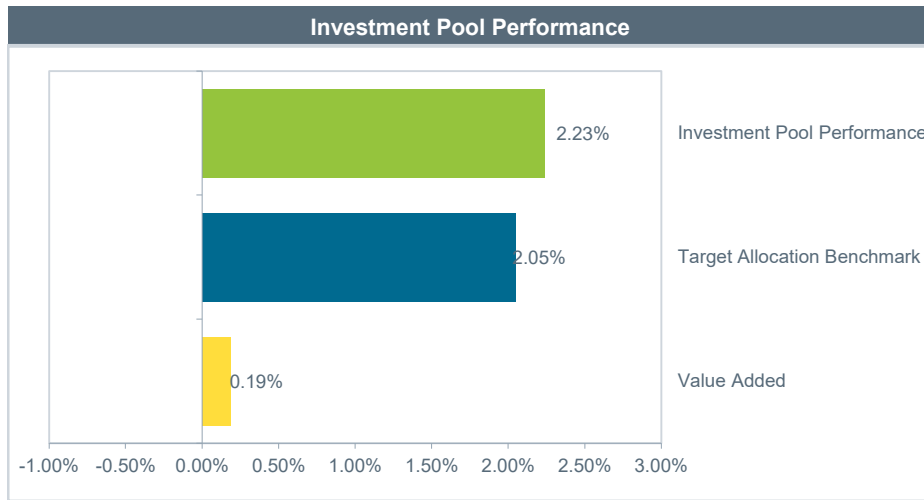
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending March 31, 2023



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.



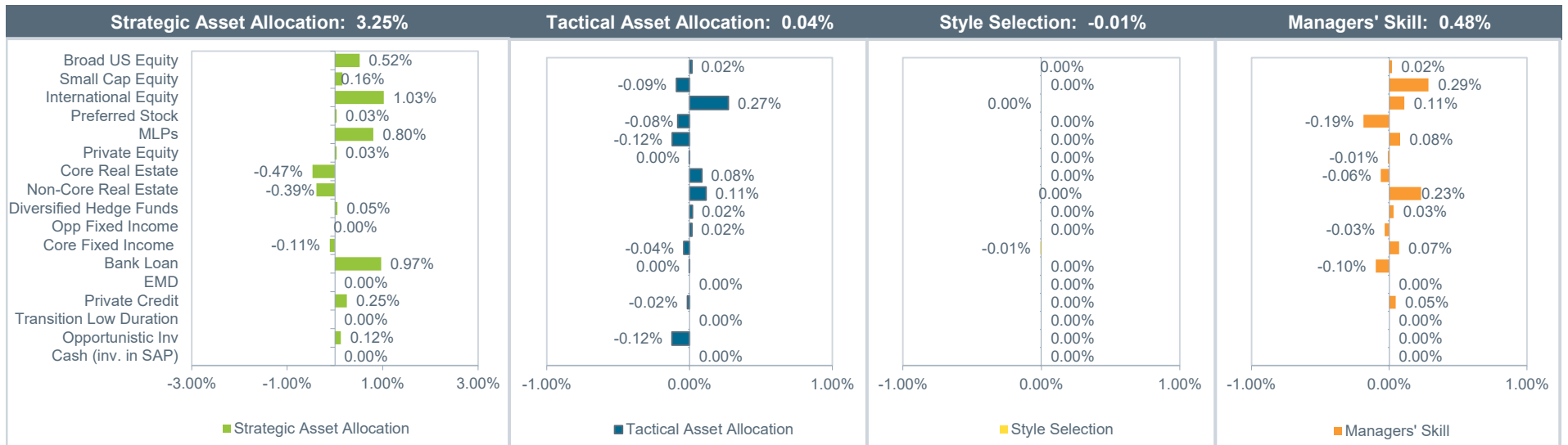
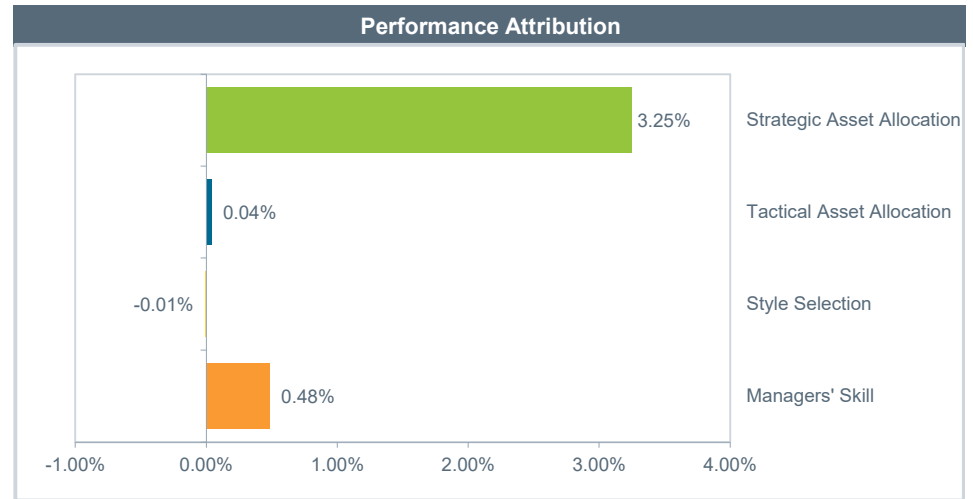
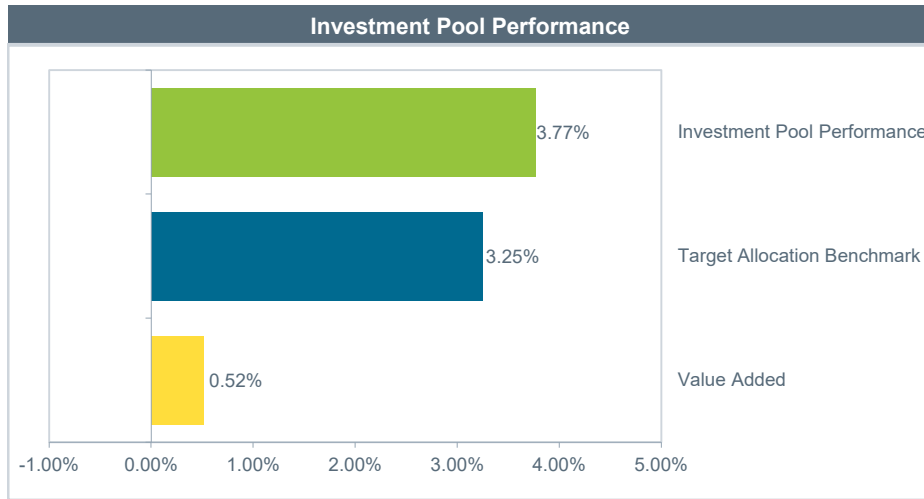
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
FYTD Ending March 31, 2023**



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.



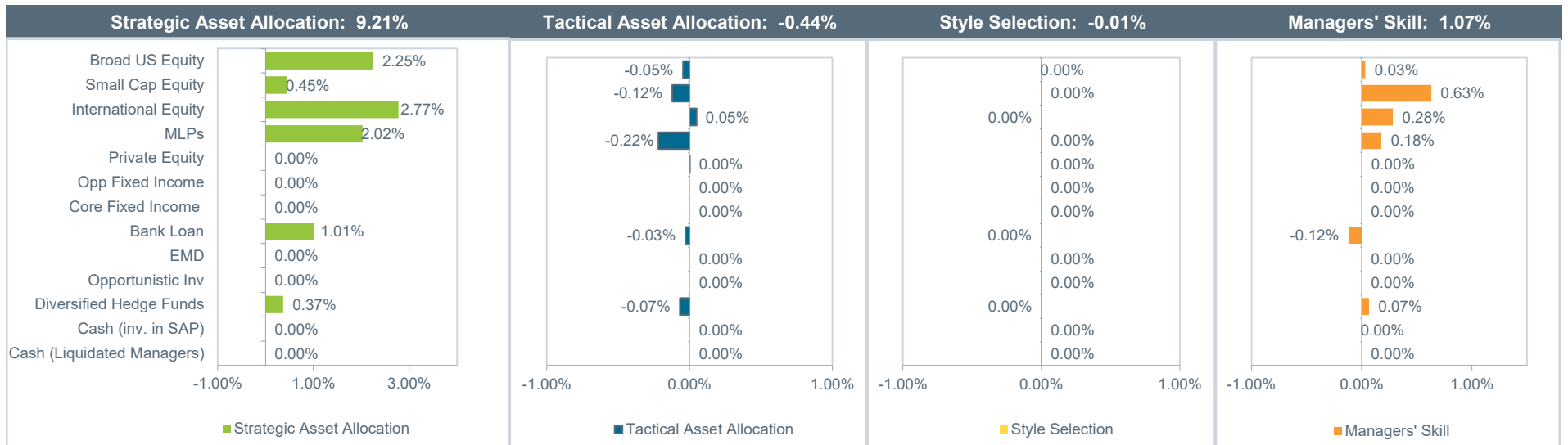
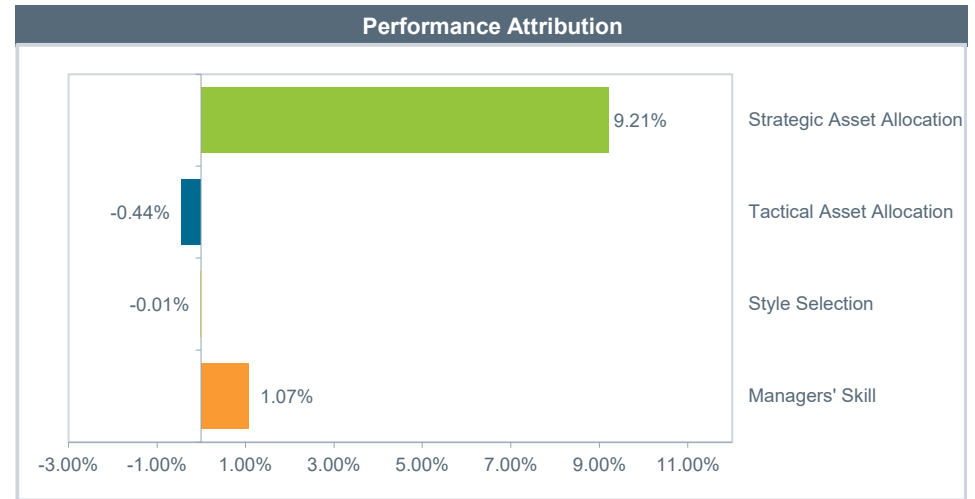
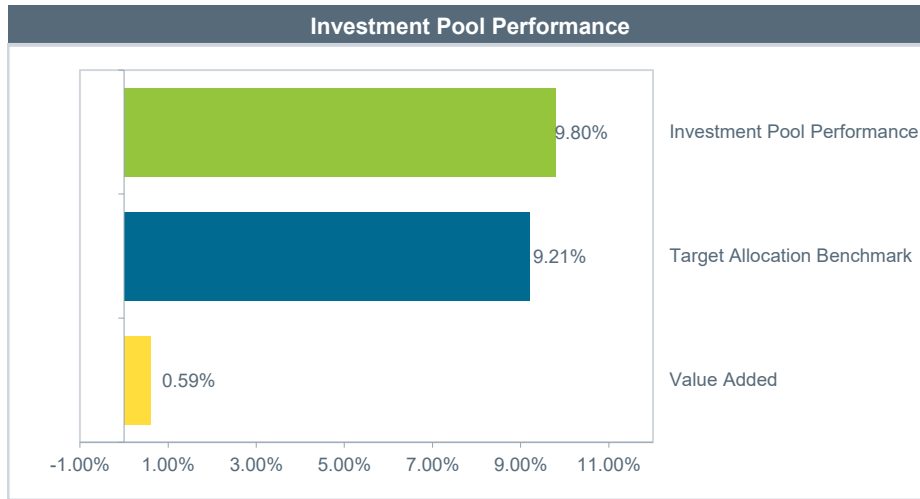
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending March 31, 2023**



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.

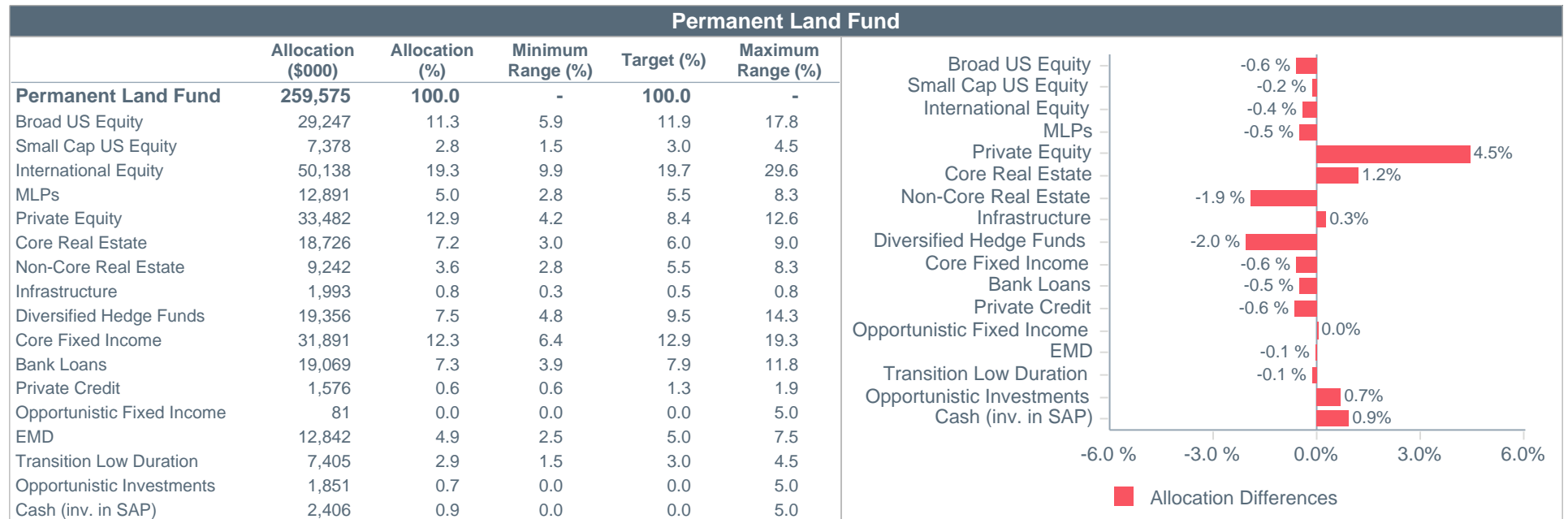
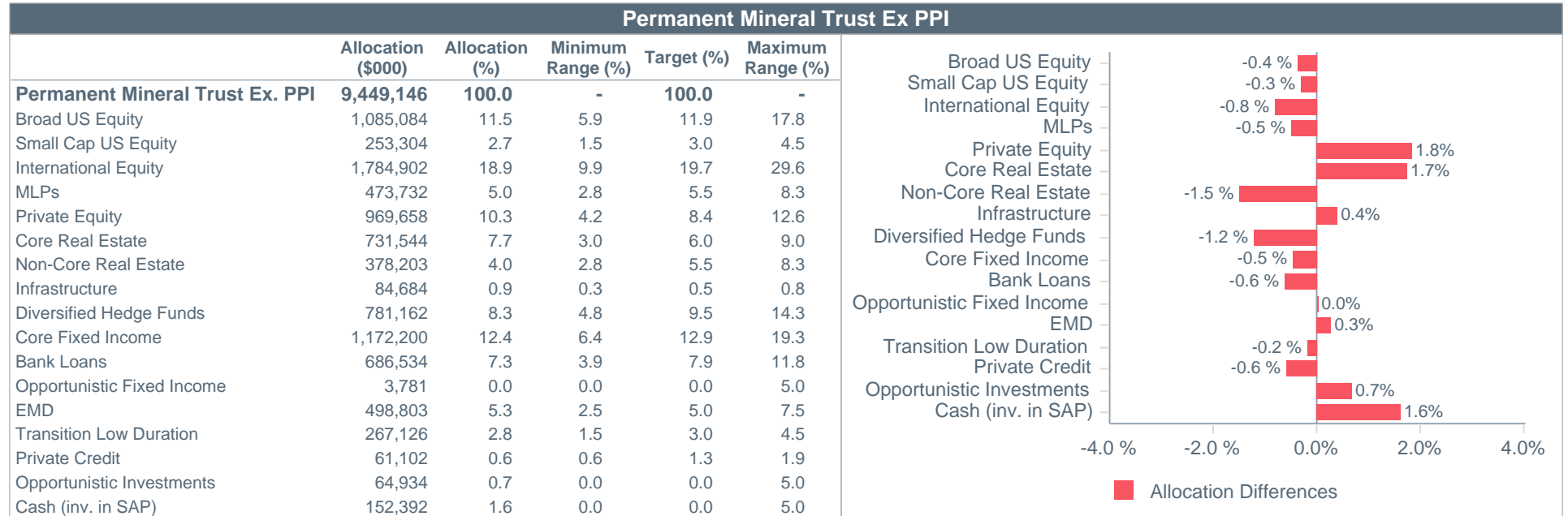


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending March 31, 2023**

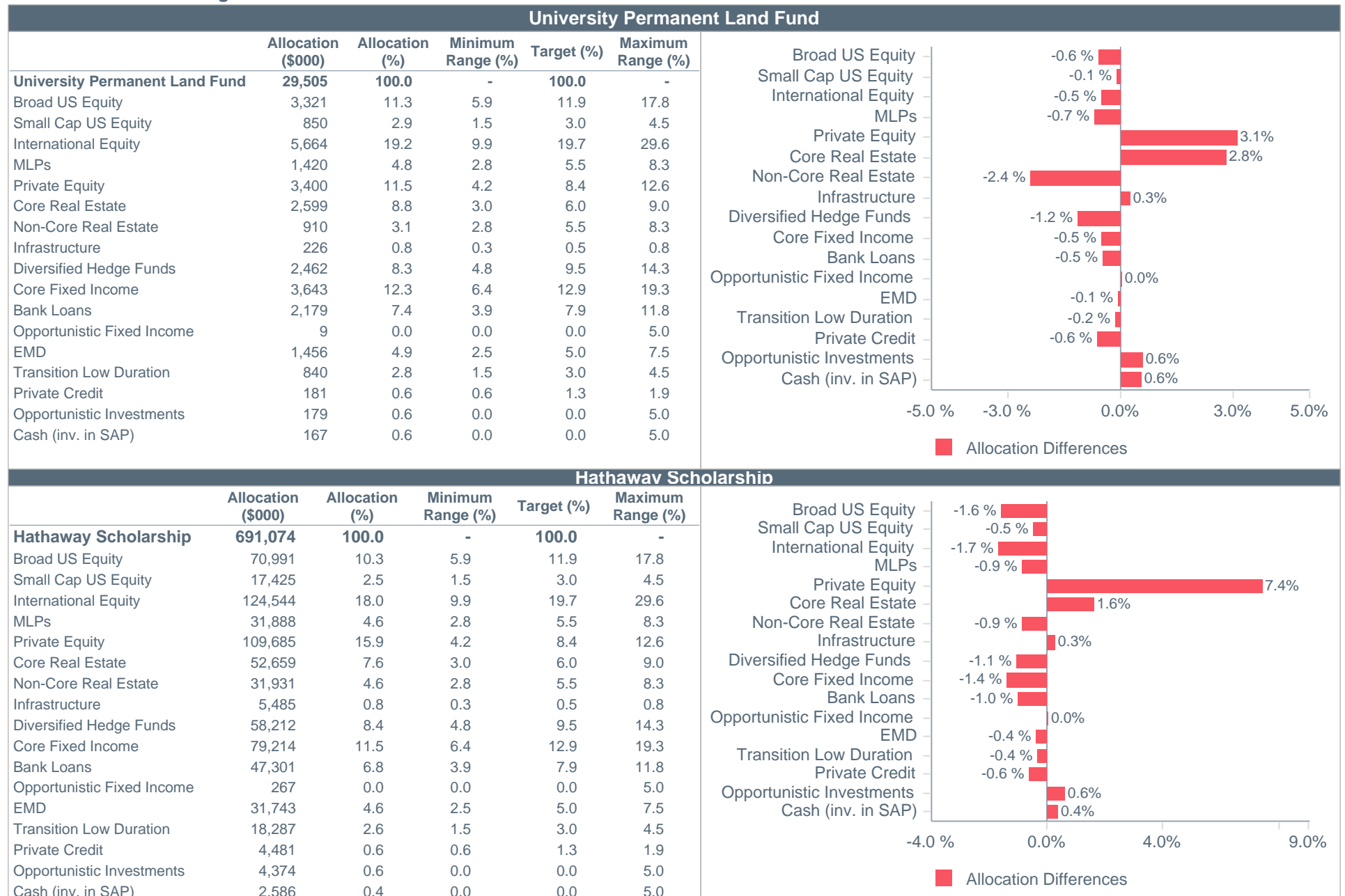


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation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





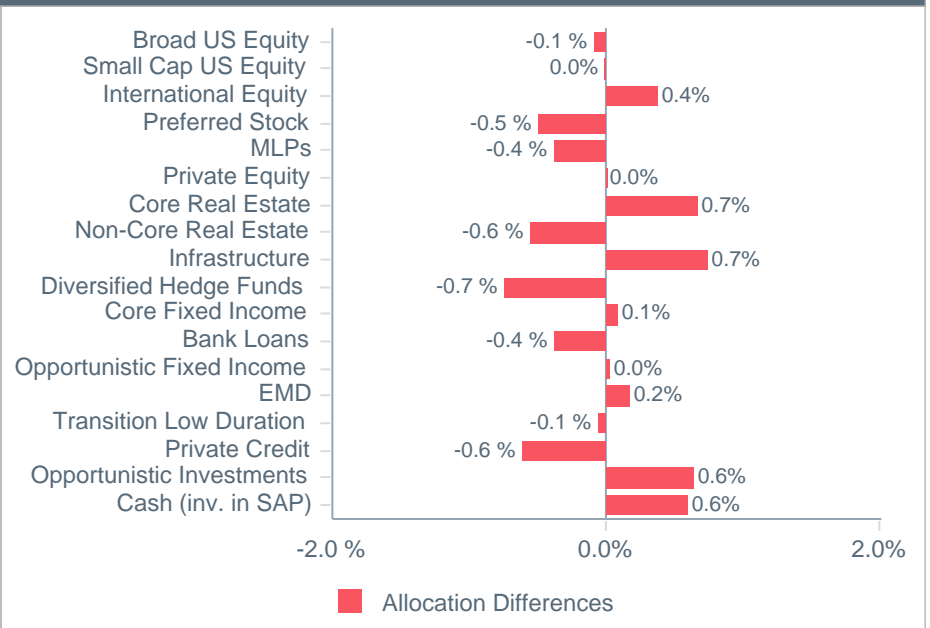
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 3/31/2023 allocations.



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 3/31/2023 allocations.

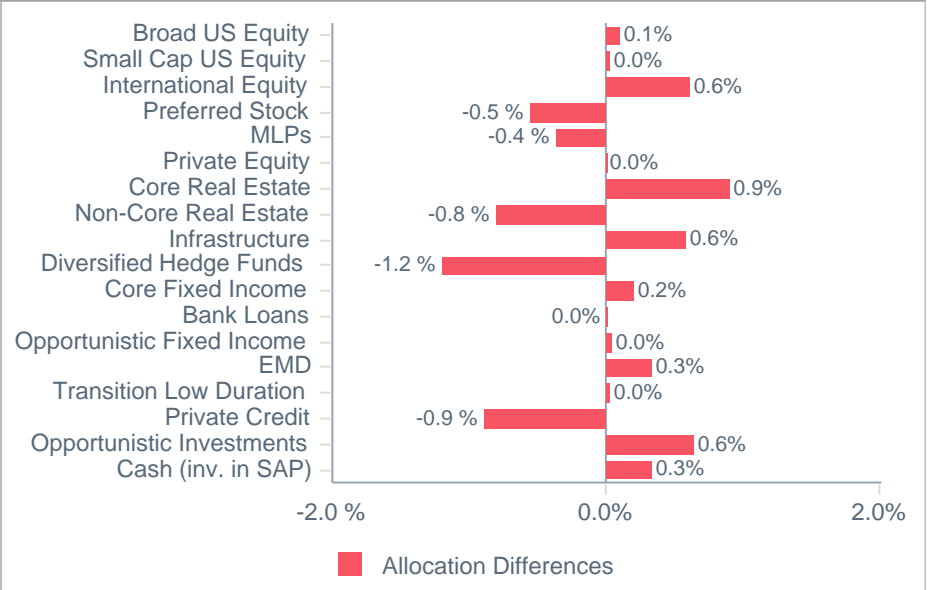
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,678,780	100.0	-	100.0	-
Broad US Equity	370,158	7.9	4.0	8.0	12.0
Small Cap US Equity	93,178	2.0	1.0	2.0	3.0
International Equity	719,793	15.4	7.5	15.0	22.5
Preferred Stock	257,181	5.5	3.0	6.0	9.0
MLPs	310,020	6.6	3.5	7.0	10.5
Private Equity	85	0.0	0.0	0.0	0.0
Core Real Estate	522,464	11.2	5.3	10.5	15.8
Non-Core Real Estate	137,815	2.9	1.8	3.5	5.3
Infrastructure	93,043	2.0	0.6	1.3	1.9
Diversified Hedge Funds	199,362	4.3	2.5	5.0	7.5
Core Fixed Income	688,215	14.7	7.3	14.6	21.9
Bank Loans	666,327	14.2	7.3	14.6	21.9
Opportunistic Fixed Income	1,654	0.0	0.0	0.0	5.0
EMD	335,886	7.2	3.5	7.0	10.5
Transition Low Duration	184,228	3.9	2.0	4.0	6.0
Private Credit	41,639	0.9	0.8	1.5	2.3
Opportunistic Investments	29,772	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	27,959	0.6	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	135,542	100.0	-	100.0	-
Broad US Equity	10,975	8.1	4.0	8.0	12.0
Small Cap US Equity	2,755	2.0	1.0	2.0	3.0
International Equity	21,154	15.6	7.5	15.0	22.5
Preferred Stock	7,390	5.5	3.0	6.0	9.0
MLPs	9,001	6.6	3.5	7.0	10.5
Private Equity	3	0.0	0.0	0.0	0.0
Core Real Estate	15,450	11.4	5.3	10.5	15.8
Non-Core Real Estate	3,652	2.7	1.8	3.5	5.3
Infrastructure	2,481	1.8	0.6	1.3	1.9
Diversified Hedge Funds	5,147	3.8	2.5	5.0	7.5
Core Fixed Income	20,100	14.8	7.3	14.6	21.9
Bank Loans	19,817	14.6	7.3	14.6	21.9
Opportunistic Fixed Income	55	0.0	0.0	0.0	5.0
EMD	9,952	7.3	3.5	7.0	10.5
Transition Low Duration	5,452	4.0	2.0	4.0	6.0
Private Credit	830	0.6	0.8	1.5	2.3
Opportunistic Investments	868	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	459	0.3	0.0	0.0	5.0

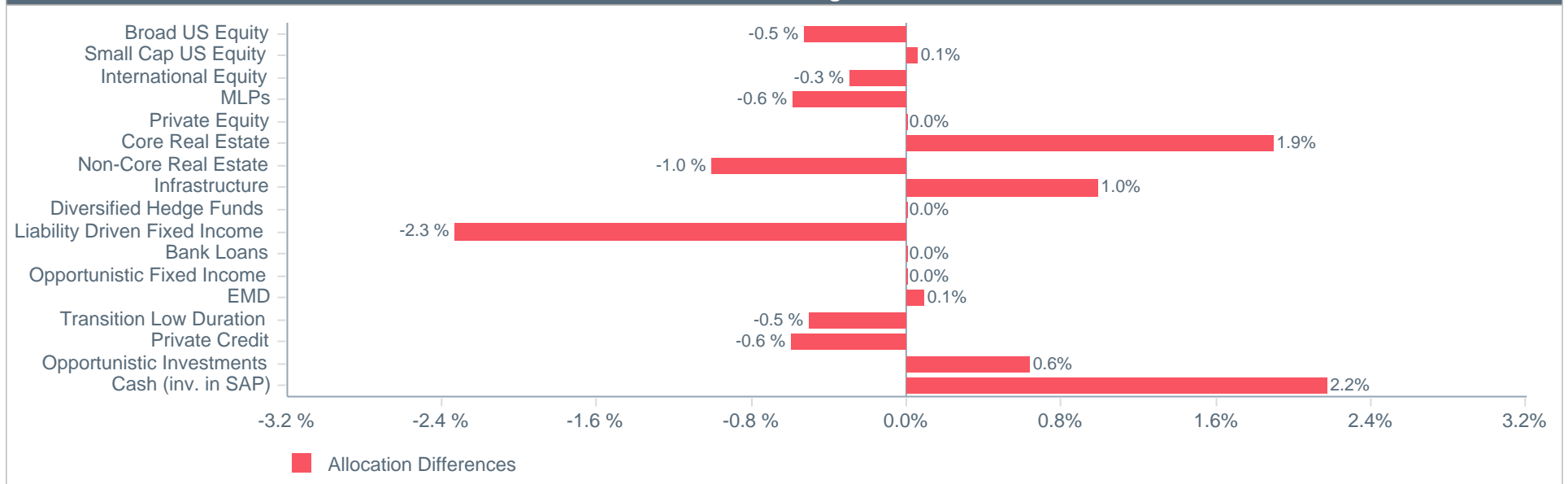


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 3/31/2023 allocations.

Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,438,607	100.00	-	100.00	-
Broad US Equity	133,361	5.47	3.00	6.00	9.00
Small Cap US Equity	1,370	0.06	0.00	0.00	0.00
International Equity	212,295	8.71	4.50	9.00	13.50
MLPs	107,677	4.42	2.50	5.00	7.50
Private Equity	55	0.00	0.00	0.00	0.00
Core Real Estate	168,135	6.89	2.50	5.00	7.50
Non-Core Real Estate	73,031	2.99	2.00	4.00	6.00
Infrastructure	54,749	2.25	0.63	1.25	1.88
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,308,652	53.66	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	124,217	5.09	2.50	5.00	7.50
Transition Low Duration	170,551	6.99	3.75	7.50	11.25
Private Credit	15,849	0.65	0.63	1.25	1.88
Opportunistic Investments	15,529	0.64	0.00	0.00	5.00
Cash (inv. in SAP)	53,125	2.18	0.00	0.00	5.00

Asset Allocation vs. Target Differences



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 3/31/2023 allocations.

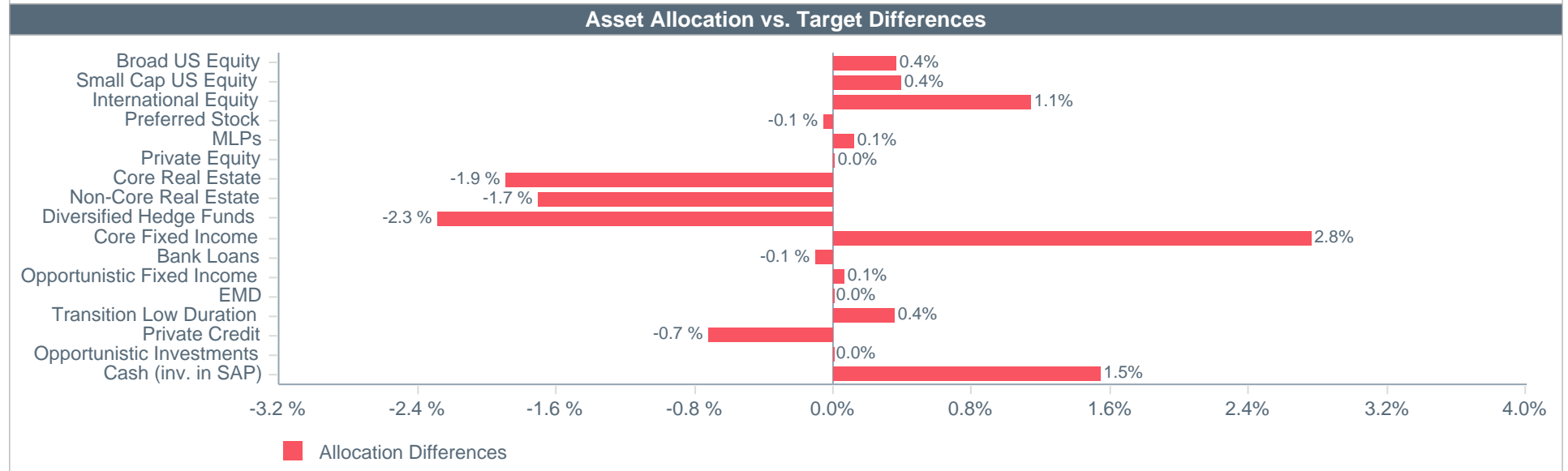
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA	1,917,157	100.00			
Broad US Equity	151,972	7.93			
Small Cap US Equity	39,982	2.09			
International Equity	199,485	10.41			
Core Fixed Income	634,278	33.08			
Bank Loans	79,111	4.13			
Low Duration Fixed Income	662,341	34.55			
Private Equity	25	0.00			
MLPs	82,675	4.31			
Diversified Hedge Funds	60,777	3.17			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	6,511	0.34			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	620,537	100.00	-	100.00	-
Broad US Equity	151,972	24.49	17.00	22.00	27.00
Small Cap US Equity	39,982	6.44	4.00	6.00	8.00
International Equity	199,485	32.15	21.00	28.00	35.00
Bank Loans	79,111	12.75	10.00	12.50	15.00
Private Equity	25	0.00	0.00	0.00	0.00
MLPs	82,675	13.32	10.00	12.50	15.00
Diversified Hedge Funds	60,777	9.79	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	6,511	1.05	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	634,278	100.00	-	100.00	-
Core Fixed Income	634,278	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	662,341	100.00	-	100.00	-
Low Duration Fixed Income	662,341	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 3/31/2023 allocations.

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

As of March 31, 2023

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	395,797	100.00	-	100.00	-
Broad US Equity	21,225	5.36	2.50	5.00	7.50
Small Cap US Equity	9,490	2.40	1.00	2.00	3.00
International Equity	44,082	11.14	5.00	10.00	15.00
Preferred Stock	27,493	6.95	3.50	7.00	10.50
MLPs	20,263	5.12	2.50	5.00	7.50
Private Equity	33	0.01	0.00	0.00	0.00
Core Real Estate	14,290	3.61	2.75	5.50	8.25
Non-Core Real Estate	11,062	2.79	2.25	4.50	6.75
Diversified Hedge Funds	10,766	2.72	2.50	5.00	7.50
Core Fixed Income	137,109	34.64	15.94	31.88	47.81
Bank Loans	46,595	11.77	5.94	11.88	17.81
Opportunistic Fixed Income	250	0.06	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	25,153	6.36	3.00	6.00	9.00
Private Credit	2,088	0.53	0.63	1.25	1.88
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	25,898	6.54	2.50	5.00	7.50



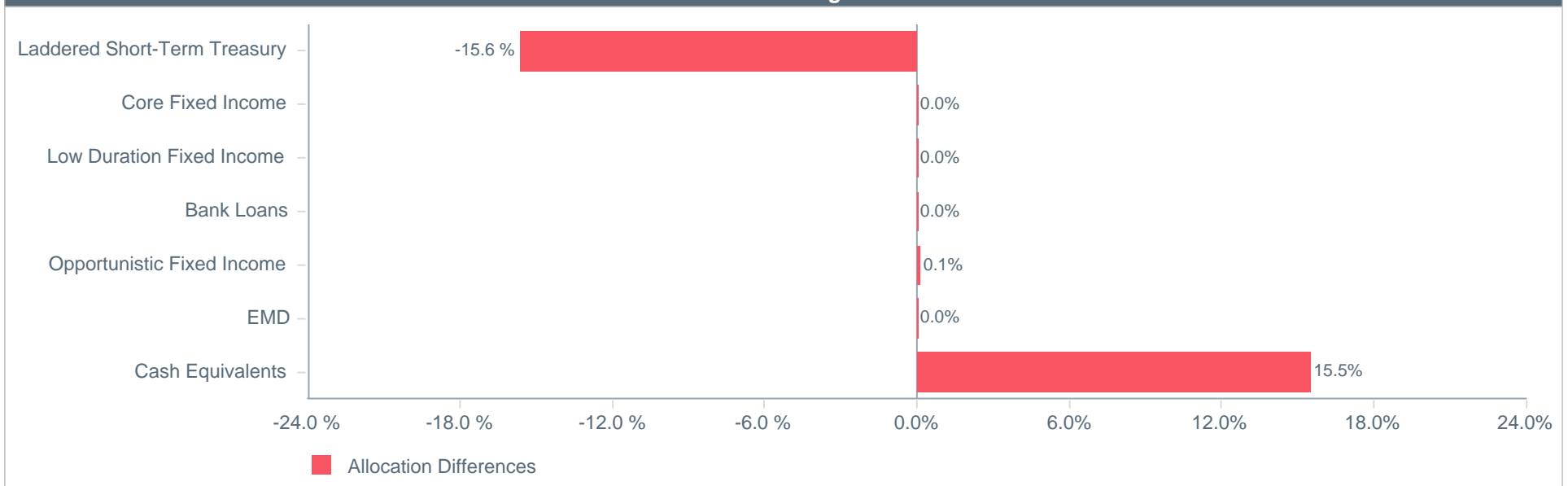
Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 3/31/2023 allocations.



Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,428,099	100.00	-	100.00	-
Laddered Short-Term Treasury	4,580,170	84.38	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	5,712	0.11	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	842,218	15.52	0.00	0.00	0.00

Asset Allocation vs. Target Differences



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 3/31/2023 allocations.

	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	1,874,539,040	7.30	3.57	7.46	7.46	10.18	-7.84	18.38	10.40	11.47	-	10.79	11/01/2014
All Cap US Equity Custom Index			3.67	7.50	7.50	9.98	-7.73	18.60	10.88	12.30	11.95	10.63	
Difference			-0.10	-0.04	-0.04	0.20	-0.11	-0.22	-0.48	-0.83	-	0.16	
State Street All Cap	1,764,808,908	6.87	3.67	7.49	7.49	9.97	-7.75	18.56	10.68	11.93	-	10.24	01/01/2015
State Street All Cap Custom Index			3.67	7.50	7.50	9.98	-7.73	18.60	10.63	11.93	11.68	10.25	
Difference			0.00	-0.01	-0.01	-0.01	-0.02	-0.04	0.05	0.00	-	-0.01	
Internal Domestic Equity Quantitative	84,831,957	0.33	1.44	5.30	5.30	9.61	-8.86	-	-	-	-	-0.50	06/01/2021
S&P 500 Index (Cap Wtd)			3.67	7.50	7.50	9.98	-7.73	18.60	11.19	12.42	12.24	0.33	
Difference			-2.23	-2.20	-2.20	-0.37	-1.13	-	-	-	-	-0.83	
SPDR S&P 500 ETF Trust	24,866,930	0.10	3.69	7.41	7.41	-	-	-	-	-	-	0.82	12/01/2022
S&P 500 Index (Cap Wtd)			3.67	7.50	7.50	9.98	-7.73	18.60	11.19	12.42	12.24	1.30	
Difference			0.02	-0.09	-0.09	-	-	-	-	-	-	-0.48	
UW Portfolio Mgmt Program	1,794,349	0.01	1.59	5.36	5.36	6.55	-10.62	14.33	7.37	9.41	10.00	4.45	04/01/2006
S&P 500 Index (Cap Wtd)			3.67	7.50	7.50	9.98	-7.73	18.60	11.19	12.42	12.24	9.21	
Difference			-2.08	-2.14	-2.14	-3.43	-2.89	-4.27	-3.82	-3.01	-2.24	-4.76	
Small Cap US Equity Composite	425,732,556	1.66	-2.53	7.90	7.90	16.60	-0.85	20.80	5.30	8.35	-	6.17	11/01/2014
Russell 2000 Index			-4.78	2.74	2.74	6.75	-11.61	17.51	4.71	8.55	8.04	6.66	
Difference			2.25	5.16	5.16	9.85	10.76	3.29	0.59	-0.20	-	-0.49	
Van Berkomp	230,743,782	0.90	-0.92	10.87	10.87	21.86	6.59	20.66	-	-	-	11.10	03/01/2020
Russell 2000 Index			-4.78	2.74	2.74	6.75	-11.61	17.51	4.71	8.55	8.04	8.06	
Difference			3.86	8.13	8.13	15.11	18.20	3.15	-	-	-	3.04	
BlackRock Small Cap	53,436,095	0.21	-4.79	2.67	2.67	8.71	-10.09	-	-	-	-	10.18	08/01/2020
Russell 2000 Index			-4.78	2.74	2.74	6.75	-11.61	17.51	4.71	8.55	8.04	9.02	
Difference			-0.01	-0.07	-0.07	1.96	1.52	-	-	-	-	1.16	
Internal Small Cap Equity Quantamental	53,931,312	0.21	-3.32	6.40	6.40	15.62	-6.42	-	-	-	-	-7.01	06/01/2021
Russell 2000 Index			-4.78	2.74	2.74	6.75	-11.61	17.51	4.71	8.55	8.04	-10.62	
Difference			1.46	3.66	3.66	8.87	5.19	-	-	-	-	3.61	
Internal Small Cap Equity Quantitative	87,621,368	0.34	-4.71	4.58	4.58	8.95	-7.84	-	-	-	-	-7.73	11/01/2021
Russell 2000 Index			-4.78	2.74	2.74	6.75	-11.61	17.51	4.71	8.55	8.04	-14.51	
Difference			0.07	1.84	1.84	2.20	3.77	-	-	-	-	6.78	

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 March 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity	3,162,056,039	12.32	2.14	7.20	7.20	11.48	-3.75	14.81	4.61	7.33	5.34	5.75	01/01/2004
International Equity Custom Index			2.44	6.87	6.87	10.03	-5.07	11.80	2.47	5.86	4.17	4.90	
Difference			-0.30	0.33	0.33	1.45	1.32	3.01	2.14	1.47	1.17	0.85	
Northern Trust	1,460,617,864	5.69	2.58	7.06	7.06	10.17	-4.73	11.85	2.63	5.98	4.29	4.84	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			2.44	6.87	6.87	10.03	-5.07	11.80	2.47	5.86	4.17	4.72	
Difference			0.14	0.19	0.19	0.14	0.34	0.05	0.16	0.12	0.12	0.12	
Arrowstreet	987,853,261	3.85	1.24	6.80	6.80	11.29	-2.17	20.30	6.91	-	-	6.46	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			2.13	6.56	6.56	9.85	-5.84	12.20	2.35	5.83	4.28	1.98	
Difference			-0.89	0.24	0.24	1.44	3.67	8.10	4.56	-	-	4.48	
Harding Loevner	652,223,126	2.54	2.46	8.10	8.10	14.18	-3.67	13.02	-	-	-	4.77	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			2.44	6.87	6.87	10.03	-5.07	11.80	2.47	5.86	4.17	2.13	
Difference			0.02	1.23	1.23	4.15	1.40	1.22	-	-	-	2.64	
Vanguard FTSE All World Ex US ETF	61,361,789	0.24	2.83	6.89	6.89	-	-	-	-	-	-	20.15	10/01/2022
MSCI ACW Ex US Index (USD) (Net)			2.44	6.87	6.87	10.03	-5.07	11.80	2.47	5.86	4.17	22.13	
Difference			0.39	0.02	0.02	-	-	-	-	-	-	-1.98	
Cohen & Steers Preferred Stock	292,064,185	1.14	-7.12	-2.66	-2.66	-1.89	-8.95	3.54	-	-	-	2.57	07/01/2018
Preferred Stock Custom Index			-4.89	-0.38	-0.38	0.54	-7.06	5.54	2.53	3.10	3.85	2.27	
Difference			-2.23	-2.28	-2.28	-2.43	-1.89	-2.00	-	-	-	0.30	
MLP	1,049,566,969	4.09	-0.44	3.11	3.11	17.32	7.59	41.03	-	-	-	4.91	08/01/2018
MLP Custom Index			-0.65	2.43	2.43	15.81	6.55	41.02	7.37	6.61	1.04	3.76	
Difference			0.21	0.68	0.68	1.51	1.04	0.01	-	-	-	1.15	
Harvest Fund Advisors	571,990,249	2.23	-0.31	3.78	3.78	18.77	8.83	41.29	-	-	-	5.62	08/01/2018
MLP Custom Index			-0.65	2.43	2.43	15.81	6.55	41.02	7.37	6.61	1.04	3.76	
Difference			0.34	1.35	1.35	2.96	2.28	0.27	-	-	-	1.86	
Harvest Fund Advisors Passive	477,576,720	1.86	-0.41	2.56	2.56	16.11	6.99	41.04	-	-	-	11.78	02/01/2020
MLP Custom Index			-0.65	2.43	2.43	15.81	6.55	41.02	7.37	6.61	1.04	11.24	
Difference			0.24	0.13	0.13	0.30	0.44	0.02	-	-	-	0.54	
Private Equity Composite	1,116,425,807	4.35	-0.02	-0.06	-0.06	6.08	3.39	-	-	-	-	7.49	07/01/2021
Cambridge US Prvt Eq Index			0.00	0.00	0.00	1.08	-2.99	23.43	15.49	16.04	14.53	5.52	
Difference			-0.02	-0.06	-0.06	5.00	6.38	-	-	-	-	1.97	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 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 Credit Composite	127,746,179	0.50	0.58	-0.13	-0.13	-	-	-	-	-	-	4.24	11/01/2022
BB US Intermediate Agg + 400 bps			2.48	3.39	3.39	3.14	1.10	1.96	5.04	4.87	5.27	6.71	
Difference			-1.90	-3.52	-3.52	-	-	-	-	-	-	-2.47	
Core Real Estate	1,525,866,600	5.94	-4.37	-4.37	-4.37	-8.80	-3.69	7.62	6.41	6.56	8.28	5.95	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-3.38	-8.08	-3.91	7.46	6.56	6.75	8.47	6.07	
Difference			-0.99	-0.99	-0.99	-0.72	0.22	0.16	-0.15	-0.19	-0.19	-0.12	
Clarion Lion	927,346,799	3.61	-5.22	-5.22	-5.22	-9.81	-3.33	8.39	7.90	7.91	9.56	6.04	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-3.38	-8.08	-3.91	7.46	6.56	6.75	8.47	6.07	
Difference			-1.84	-1.84	-1.84	-1.73	0.58	0.93	1.34	1.16	1.09	-0.03	
UBS Trumbull	170,067,388	0.66	-7.17	-7.17	-7.17	-12.30	-8.93	2.30	1.72	2.85	5.15	4.41	07/01/2006
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-3.38	-8.08	-3.91	7.46	6.56	6.75	8.47	5.80	
Difference			-3.79	-3.79	-3.79	-4.22	-5.02	-5.16	-4.84	-3.90	-3.32	-1.39	
MS Prime	428,452,413	1.67	-1.24	-1.24	-1.24	-4.94	-2.04	-	-	-	-	10.80	10/01/2020
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-3.38	-8.08	-3.91	7.46	6.56	6.75	8.47	9.67	
Difference			2.14	2.14	2.14	3.14	1.87	-	-	-	-	1.13	
Non-Core Real Estate Composite	645,847,868	2.52	0.01	0.21	0.21	-0.58	1.44	-	-	-	-	11.11	07/01/2021
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-3.38	-8.08	-3.91	7.46	6.56	6.75	8.47	9.89	
Difference			3.39	3.59	3.59	7.50	5.35	-	-	-	-	1.22	

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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	242,661,926	0.95	0.09	0.09	0.09	0.92	-2.51	-	-	-	-	-2.51	04/01/2022
10 Year US Treasury Yield + 350 bps			0.60	1.77	1.77	5.22	6.81	-	-	-	-	6.81	
Difference			-0.51	-1.68	-1.68	-4.30	-9.32	-	-	-	-	-9.32	
Macquarie Infrastructure	177,737,162	0.69	0.12	0.13	0.13	2.62	-0.87	-	-	-	-	-0.87	04/01/2022
10 Year US Treasury Yield + 350 bps			0.60	1.77	1.77	5.22	6.81	-	-	-	-	6.81	
Difference			-0.48	-1.64	-1.64	-2.60	-7.68	-	-	-	-	-7.68	
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			0.60	1.77	1.77	5.22	6.81	-	-	-	-	3.60	
Difference			-0.60	-1.77	-1.77	-	-	-	-	-	-	-4.49	
Grosvenor Silvery Lupine Fund Class E	40,145,861	0.16	-0.03	-	-	-	-	-	-	-	-	-0.03	03/01/2023
10 Year US Treasury Yield + 350 bps			0.60	1.77	1.77	5.22	6.81	-	-	-	-	0.60	
Difference			-0.63	-	-	-	-	-	-	-	-	-0.63	
Diversified Hedge Funds Composite	1,137,243,231	4.43	0.61	1.73	1.73	2.76	-3.20	4.06	1.56	2.26	2.20	2.11	12/01/2007
HFRI FOF Comp Index			-0.72	0.70	0.70	2.08	-1.95	7.16	3.10	3.88	3.24	1.76	
Difference			1.33	1.03	1.03	0.68	-1.25	-3.10	-1.54	-1.62	-1.04	0.35	
Grosvenor Diversified Hedge Funds	455,150,758	1.77	1.02	1.81	1.81	4.04	-0.89	5.74	-	-	-	2.32	07/01/2018
HFRI FOF Comp Index			-0.72	0.70	0.70	2.08	-1.95	7.16	3.10	3.88	3.24	3.16	
Difference			1.74	1.11	1.11	1.96	1.06	-1.42	-	-	-	-0.84	
Internal Diversified Hedge Funds	679,221,474	2.65	0.34	1.67	1.67	1.94	-4.79	3.10	-	-	-	1.70	07/01/2018
HFRI FOF Comp Index			-0.72	0.70	0.70	2.08	-1.95	7.16	3.10	3.88	3.24	3.16	
Difference			1.06	0.97	0.97	-0.14	-2.84	-4.06	-	-	-	-1.46	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2023

	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	3,402,631,158	13.25	2.33	3.17	3.17	-0.09	-4.69	-2.41	1.08	1.04	1.42	1.39	01/01/2013
Bloomberg US Agg Bond Index			2.54	2.96	2.96	-0.09	-4.78	-2.77	0.90	0.88	1.36	1.32	
Difference			-0.21	0.21	0.21	0.00	0.09	0.36	0.18	0.16	0.06	0.07	
Internal Aggregate Core Fixed Income	2,525,233,756	9.84	2.48	3.17	3.17	-0.12	-4.42	-2.49	-	-	-	-1.15	11/01/2019
Bloomberg US Agg Bond Index			2.54	2.96	2.96	-0.09	-4.78	-2.77	0.90	0.88	1.36	-1.58	
Difference			-0.06	0.21	0.21	-0.03	0.36	0.28	-	-	-	0.43	
Internal Int Govt Fixed Income Portfolio	1,163,383,582	4.53	2.71	3.09	3.09	-0.63	-4.39	-4.05	0.41	0.36	0.79	3.82	10/01/1996
Internal Int Govt Fixed Income Portfolio Index			2.89	3.01	3.01	-0.76	-4.51	-4.20	0.35	0.13	0.55	3.79	
Difference			-0.18	0.08	0.08	0.13	0.12	0.15	0.06	0.23	0.24	0.03	
Payden & Rygel IGC	603,334,826	2.35	2.64	3.54	3.54	1.37	-5.92	-0.63	-	-	-	-1.44	11/01/2019
Payden & Rygel Custom Index			2.78	3.50	3.50	1.84	-5.55	-0.54	1.45	1.89	2.23	-1.63	
Difference			-0.14	0.04	0.04	-0.47	-0.37	-0.09	-	-	-	0.19	
JP Morgan MBS	758,505,362	2.95	2.02	3.01	3.01	-0.13	-2.74	-1.65	-	-	-	-0.59	11/01/2019
Bloomberg US MBS Index (Unhgd)			1.95	2.53	2.53	-0.88	-4.85	-3.31	0.20	0.28	1.00	-2.02	
Difference			0.07	0.48	0.48	0.75	2.11	1.66	-	-	-	1.43	
iShares Core US Agg Bond ETF	9,988	0.00	2.63	3.22	3.22	-	-	-	-	-	-	0.52	09/01/2022
Bloomberg US Agg Bond Index			2.54	2.96	2.96	-0.09	-4.78	-2.77	0.90	0.88	1.36	0.36	
Difference			0.09	0.26	0.26	-	-	-	-	-	-	0.16	
PIMCO	877,397,402	3.42	1.88	3.14	3.14	0.10	-5.22	-2.49	0.90	1.02	1.31	1.30	01/01/2013
PIMCO Custom Index			2.54	2.96	2.96	-0.12	-4.81	-2.68	0.83	0.80	1.31	1.27	
Difference			-0.66	0.18	0.18	0.22	-0.41	0.19	0.07	0.22	0.00	0.03	
Bank Loans Composite	1,566,932,819	6.10	0.37	3.64	3.64	7.74	2.66	7.78	-	-	-	3.75	09/01/2019
Bank Loans Custom Index			-0.09	2.94	2.94	8.17	2.42	8.26	3.49	4.49	3.69	3.41	
Difference			0.46	0.70	0.70	-0.43	0.24	-0.48	-	-	-	0.34	
Octagon SMA	684,333,350	2.67	-0.02	2.93	2.93	-	-	-	-	-	-	3.04	12/01/2022
Bank Loans Custom Index			-0.09	2.94	2.94	8.17	2.42	8.26	3.49	4.49	3.69	3.47	
Difference			0.07	-0.01	-0.01	-	-	-	-	-	-	-0.43	
KKR	481,750,620	1.88	0.08	3.93	3.93	7.65	2.95	-	-	-	-	2.57	10/01/2021
Bank Loans Custom Index			-0.09	2.94	2.94	8.17	2.42	8.26	3.49	4.49	3.69	1.72	
Difference			0.17	0.99	0.99	-0.52	0.53	-	-	-	-	0.85	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2023

	Allocation		Performance (%)										
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Emerging Market Debt Fixed Income	1,014,898,750	3.95	1.30	2.64	2.64	7.65	-1.57	2.80	-2.19	0.98	-1.81	-1.81	04/01/2013
EMD Custom Benchmark			1.97	3.09	3.09	6.02	-3.06	0.97	-2.34	0.81	-1.51	-1.51	
Difference			-0.67	-0.45	-0.45	1.63	1.49	1.83	0.15	0.17	-0.30	-0.30	
Global Evolution	119,222,293	0.46	4.13	5.81	5.81	10.62	1.95	3.33	-	-	-	-2.05	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			4.12	5.16	5.16	8.66	-0.72	0.87	-2.37	0.79	-1.52	-3.90	
Difference			0.01	0.65	0.65	1.96	2.67	2.46	-	-	-	1.85	
Goldman Sachs	199,475,278	0.78	0.75	1.71	1.71	6.12	-0.61	3.23	-	-	-	-1.58	03/01/2020
Goldman Sachs Custom Index			0.83	2.24	2.24	4.23	-1.62	2.64	1.79	3.01	2.96	-1.43	
Difference			-0.08	-0.53	-0.53	1.89	1.01	0.59	-	-	-	-0.15	
Eaton Vance	232,652,477	0.91	0.09	1.62	1.62	9.25	2.19	-	-	-	-	-2.37	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			2.51	3.61	3.61	6.68	-2.47	1.12	-0.85	1.56	0.53	-6.67	
Difference			-2.42	-1.99	-1.99	2.57	4.66	-	-	-	-	4.30	
Global Evolution Hard	138,379,683	0.54	1.07	2.08	2.08	7.74	-6.53	-	-	-	-	-6.86	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			1.41	1.81	1.81	4.97	-6.06	-0.07	-0.20	1.58	2.13	-7.20	
Difference			-0.34	0.27	0.27	2.77	-0.47	-	-	-	-	0.34	
Finisterre	236,983,728	0.92	1.11	2.60	2.60	5.77	-3.57	-	-	-	-	-3.80	03/01/2021
EMD Custom Benchmark (1/3 blend)			1.97	3.09	3.09	6.02	-3.06	1.19	-0.36	1.79	1.19	-5.91	
Difference			-0.86	-0.49	-0.49	-0.25	-0.51	-	-	-	-	2.11	
Wellington EMD	88,185,292	0.34	2.83	3.90	3.90	7.93	-2.61	-	-	-	-	-9.49	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			2.54	3.51	3.51	6.90	-3.83	0.46	-1.44	1.15	0.29	-10.07	
Difference			0.29	0.39	0.39	1.03	1.22	-	-	-	-	0.58	
Laddered Treasury Composite	4,580,169,897	17.84	1.55	1.70	1.70	1.66	1.25	-0.25	-	-	-	0.72	10/01/2019
Internal Ladder Portfolio	4,580,169,897	17.84	1.55	1.70	1.70	1.66	1.25	-0.25	-	-	-	0.72	10/01/2019
Long Duration Fixed Income Composite	672,670,627	2.62	4.57	6.04	6.04	-1.44	-13.48	-7.18	-	-	-	1.21	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			4.40	5.76	5.76	-1.29	-13.40	-6.33	0.63	1.31	2.35	1.01	
Difference			0.17	0.28	0.28	-0.15	-0.08	-0.85	-	-	-	0.20	
Internal Long Duration Fixed Income Portfolio	302,508,705	1.18	4.76	6.16	6.16	-4.77	-15.98	-11.76	-	-	-	-1.03	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			4.73	6.16	6.16	-4.60	-15.94	-11.25	-0.36	-0.46	1.44	-0.77	
Difference			0.03	0.00	0.00	-0.17	-0.04	-0.51	-	-	-	-0.26	

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Metlife	370,161,923	1.44	4.40	5.93	5.93	1.56	-11.23	-2.91	-	-	-	3.01	11/01/2018
Bloomberg US Lng Crdt Index			4.13	5.42	5.42	1.49	-11.28	-2.57	1.07	2.32	2.85	2.39	
Difference			0.27	0.51	0.51	0.07	0.05	-0.34	-	-	-	0.62	
Low Duration Fixed Income	662,341,357	2.58	1.43	1.58	1.58	1.22	0.80	-0.35	-	-	-	1.45	12/01/2018
Low Duration Fixed Income Custom Index			1.63	1.59	1.59	0.75	0.23	-0.83	1.16	0.96	0.96	1.10	
Difference			-0.20	-0.01	-0.01	0.47	0.57	0.48	-	-	-	0.35	
Internal Low Duration Fixed Income Portfolio	662,341,357	2.58	1.43	1.58	1.58	1.22	0.80	-0.35	1.43	-	-	1.44	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			1.63	1.59	1.59	0.75	0.23	-0.83	1.09	0.82	0.81	1.11	
Difference			-0.20	-0.01	-0.01	0.47	0.57	0.48	0.34	-	-	0.33	
Transition Low Duration Fixed Income Composite	679,043,503	2.64	0.09	1.66	1.66	3.89	1.73	-	-	-	-	0.34	11/01/2021
Transition Fixed Income Custom Index			0.34	1.72	1.72	3.49	1.64	3.04	2.24	2.46	2.21	0.30	
Difference			-0.25	-0.06	-0.06	0.40	0.09	-	-	-	-	0.04	
PIMCO Transition Low Duration	679,043,503	2.64	0.09	1.66	1.66	3.89	1.73	-	-	-	-	0.34	11/01/2021
PIMCO Low Duration Custom Index			0.34	1.72	1.72	3.49	1.64	3.18	2.32	2.52	2.25	0.58	
Difference			-0.25	-0.06	-0.06	0.40	0.09	-	-	-	-	-0.24	
Grosvenor Silvery Lupine Fund	11,820,600	0.05	0.03	-0.36	-0.36	-12.37	-3.11	0.82	-0.13	2.64	-	2.70	07/01/2014
CS Western Euro Hi Yld Index			0.36	3.88	3.88	9.47	-0.78	6.16	2.99	4.57	4.79	4.01	
Difference			-0.33	-4.24	-4.24	-21.84	-2.33	-5.34	-3.12	-1.93	-	-1.31	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2022.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments Composite	117,507,733	0.46	-0.05	-1.56	-1.56	1.62	-8.60	-	-	-	-	9.73	07/01/2020
Opportunistic Custom Benchmark			0.59	3.16	3.16	4.67	-3.49	-	-	-	-	5.20	
Difference			-0.64	-4.72	-4.72	-3.05	-5.11	-	-	-	-	4.53	
Grosvenor Opportunistic Class D	117,466,642	0.46	-0.05	-1.56	-1.56	1.62	-8.59	-	-	-	-	9.73	07/01/2020
Opportunistic Custom Benchmark			0.59	3.16	3.16	4.67	-3.49	-	-	-	-	5.20	
Difference			-0.64	-4.72	-4.72	-3.05	-5.10	-	-	-	-	4.53	
Internal Opportunistic	41,091	0.00	3.69	7.43	7.43	-	-	-	-	-	-	4.85	09/01/2022
Opportunistic Custom Benchmark			0.59	3.16	3.16	4.67	-3.49	-	-	-	-	2.31	
Difference			3.10	4.27	4.27	-	-	-	-	-	-	2.54	

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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	1,113,721,279	4.34	0.40	1.10	1.10	2.48	2.69	0.93	1.42	1.21	0.90	1.45	01/01/2006
JP Morgan Cash Custom Index			0.43	1.07	1.07	2.40	2.50	0.89	1.45	1.23	0.92	1.46	
Difference			-0.03	0.03	0.03	0.08	0.19	0.04	-0.03	-0.02	-0.02	-0.01	
Wyo-Star Cash Composite	737,882,517	2.87	0.70	1.22	1.22	2.01	1.97	0.48	1.30	1.09	0.85	2.92	10/01/1996
Wyo-Star Cash Custom Index			0.79	1.21	1.21	1.86	1.82	0.39	1.32	1.11	0.87	2.41	
Difference			-0.09	0.01	0.01	0.15	0.15	0.09	-0.02	-0.02	-0.02	0.51	
WYO STAR II Total Fund	240,049,130	0.94	0.98	1.55	1.55	1.76	0.79	0.86	-	-	-	1.49	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.89	1.24	1.24	1.39	0.36	1.01	1.73	1.61	1.59	1.57	
Difference			0.09	0.31	0.31	0.37	0.43	-0.15	-	-	-	-0.08	

- 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

As of March 31, 2023

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.

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Internal Equity	312,644,600	1.22	-0.78	5.74	5.74	12.86	-7.92	N/A	N/A	N/A	N/A	-0.88	04/01/2021	
Internal Equity Composite Actual Allocation Index			-0.54	5.16	5.16	10.72	-7.68	N/A	N/A	N/A	N/A	-0.54		
Difference			-0.24	0.58	0.58	2.14	-0.24	N/A	N/A	N/A	N/A	-0.34		
Internal Domestic Equity Quantitative	84,831,957	0.33	1.44	5.30	5.30	9.61	-8.86	N/A	N/A	N/A	N/A	-0.50	06/01/2021	
S&P 500 Index (Cap Wtd)			3.67	7.50	7.50	9.98	-7.73	18.60	11.19	12.42	12.24	0.33		
Difference			-2.23	-2.20	-2.20	-0.37	-1.13	N/A	N/A	N/A	N/A	-0.83		
Internal Small Cap Equity Quantamental	53,931,312	0.21	-3.32	6.40	6.40	15.62	-6.42	N/A	N/A	N/A	N/A	-7.01	06/01/2021	
Russell 2000 Index			-4.78	2.74	2.74	6.75	-11.61	17.51	4.71	8.55	8.04	-10.62		
Difference			1.46	3.66	3.66	8.87	5.19	N/A	N/A	N/A	N/A	3.61		
Internal Small Cap Equity Quantitative	87,621,368	0.34	-4.71	4.58	4.58	8.95	-7.84	N/A	N/A	N/A	N/A	-7.73	11/01/2021	
Russell 2000 Index			-4.78	2.74	2.74	6.75	-11.61	17.51	4.71	8.55	8.04	-14.51		
Difference			0.07	1.84	1.84	2.20	3.77	N/A	N/A	N/A	N/A	6.78		
SPDR S&P 500 ETF Trust	24,866,930	0.10	3.69	7.41	7.41	N/A	N/A	N/A	N/A	N/A	N/A	0.82	12/01/2022	
S&P 500 Index (Cap Wtd)			3.67	7.50	7.50	9.98	-7.73	18.60	11.19	12.42	12.24	1.30		
Difference			0.02	-0.09	-0.09	N/A	N/A	N/A	N/A	N/A	N/A	-0.48		
Vanguard FTSE All World Ex US ETF	61,361,789	0.24	2.83	6.89	6.89	N/A	N/A	N/A	N/A	N/A	N/A	20.15	10/01/2022	
MSCI ACW Ex US Index (USD) (Net)			2.44	6.87	6.87	10.03	-5.07	11.80	2.47	5.86	4.17	22.13		
Difference			0.39	0.02	0.02	N/A	N/A	N/A	N/A	N/A	N/A	-1.98		
Internal Diversified Hedge Funds	679,221,474	2.65	0.34	1.67	1.67	1.94	-4.79	3.10	N/A	N/A	N/A	1.70	07/01/2018	
HFRI FOF Comp Index			-0.71	0.71	0.71	2.09	-1.93	7.17	3.10	3.89	3.24	3.16		
Difference			1.05	0.96	0.96	-0.15	-2.86	-4.07	N/A	N/A	N/A	-1.46		
Internal Fixed Income	6,708,413,528	26.13	1.88	2.13	2.13	0.88	-0.62	-1.48	1.70	1.24	1.41	4.06	10/01/1996	
Internal Fixed Income Actual Allocation Index			1.97	2.15	2.15	0.93	-0.59	-1.48	1.69	1.08	1.21	4.05		
Difference			-0.09	-0.02	-0.02	-0.05	-0.03	0.00	0.01	0.16	0.20	0.01		
Internal Intermediate Govt Fixed Income Portfolio	1,163,383,582	4.53	2.71	3.09	3.09	-0.63	-4.39	-4.05	0.41	0.36	0.79	3.82	10/01/1996	
Internal Intermediate Govt Fixed Income Portfolio Index			2.89	3.01	3.01	-0.76	-4.51	-4.20	0.35	0.13	0.55	3.79		
Difference			-0.18	0.08	0.08	0.13	0.12	0.15	0.06	0.23	0.24	0.03		
IShares Core US Agg Bond ETF	9,988	0.00	2.63	3.22	3.22	N/A	N/A	N/A	N/A	N/A	N/A	0.52	09/01/2022	
Bloomberg US Agg Bond Index			2.54	2.96	2.96	-0.09	-4.78	-2.77	0.90	0.88	1.36	0.36		
Difference			0.09	0.26	0.26	N/A	N/A	N/A	N/A	N/A	N/A	0.16		

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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
Internal Ladder Portfolio	4,580,169,897	17.84	1.55	1.70	1.70	1.66	1.25	-0.25	N/A	N/A	N/A	0.72	10/01/2019
Internal Long Duration Fixed Income Portfolio	302,508,705	1.18	4.76	6.16	6.16	-4.77	-15.98	-11.76	N/A	N/A	N/A	-1.03	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			4.73	6.16	6.16	-4.60	-15.94	-11.25	-0.36	-0.46	1.44	-0.77	
Difference			0.03	0.00	0.00	-0.17	-0.04	-0.51	N/A	N/A	N/A	-0.26	
Internal Low Duration Fixed Income Portfolio	662,341,357	2.58	1.43	1.58	1.58	1.22	0.80	-0.35	1.43	N/A	N/A	1.44	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			1.63	1.59	1.59	0.75	0.23	-0.83	1.09	0.82	0.81	1.11	
Difference			-0.20	-0.01	-0.01	0.47	0.57	0.48	0.34	N/A	N/A	0.33	
Opportunistic Investments Composite	117,507,733	0.46	-0.05	-1.56	-1.56	1.62	-8.60	N/A	N/A	N/A	N/A	9.73	07/01/2020
Opportunistic Custom Benchmark			0.59	3.16	3.16	4.67	-3.49	N/A	N/A	N/A	N/A	5.20	
Difference			-0.64	-4.72	-4.72	-3.05	-5.11	N/A	N/A	N/A	N/A	4.53	
Grosvenor Opportunistic Class D	117,466,642	0.46	-0.05	-1.56	-1.56	1.62	-8.59	N/A	N/A	N/A	N/A	9.73	07/01/2020
Opportunistic Custom Benchmark			0.59	3.16	3.16	4.67	-3.49	N/A	N/A	N/A	N/A	5.20	
Difference			-0.64	-4.72	-4.72	-3.05	-5.10	N/A	N/A	N/A	N/A	4.53	
Internal Opportunistic	41,091	0.00	3.69	7.43	7.43	N/A	N/A	N/A	N/A	N/A	N/A	4.85	09/01/2022
Opportunistic Custom Benchmark			0.59	3.16	3.16	4.67	-3.49	N/A	N/A	N/A	N/A	2.31	
Difference			3.10	4.27	4.27	N/A	N/A	N/A	N/A	N/A	N/A	2.54	

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