



# Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: July 31, 2021



## Annual Asset Class Performance

As of July 31, 2021

Calendar Year Performance												Annualized Statistics (01/2006 - 07/2021)			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CYTD (As of 07/21)		Return	Standard Deviation	Sharpe Ratio
Best ↑	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.19	31.49	21.32	36.60	S&P 500 Index - US Large Cap	10.66	14.88	0.68
	14.47	16.83	32.39	13.69	5.74	21.31	21.83	8.35	25.53	19.96	17.99	Russell 2000 Index - US Small Cap	9.44	20.01	0.49
	11.29	16.76	29.75	12.50	5.47	13.33	18.01	1.87	21.51	18.40	13.29	International Equity Custom Index - International	4.63	17.13	0.28
	7.84	16.35	21.52	11.32	1.38	11.96	15.21	0.44	17.64	10.88	10.05	Cambridge US PE Index - Private Equity	12.89	10.60	1.09
	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.88	10.65	7.36	NCREIF ODCE Index - Real Estate	6.58	7.57	0.73
	1.52	13.57	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	6.12	HFRI FOF Comp Index	3.18	5.55	0.38
	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	5.88	Preferred Stock Custom Index	5.69	16.23	0.35
	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	4.13	MLP Custom Index	6.12	24.72	0.32
	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	3.02	Bloomberg US Agg Bond Index - Fixed Income	4.28	3.20	0.96
	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	0.03	Bank Loans Custom Index	4.64	7.57	0.48
	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-0.51	EMD Custom Index	4.77	12.23	0.35
Worst ↓	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-0.85	JP Morgan Cash Custom Index - Cash Equiv	1.46	0.54	1.18

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

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

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

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

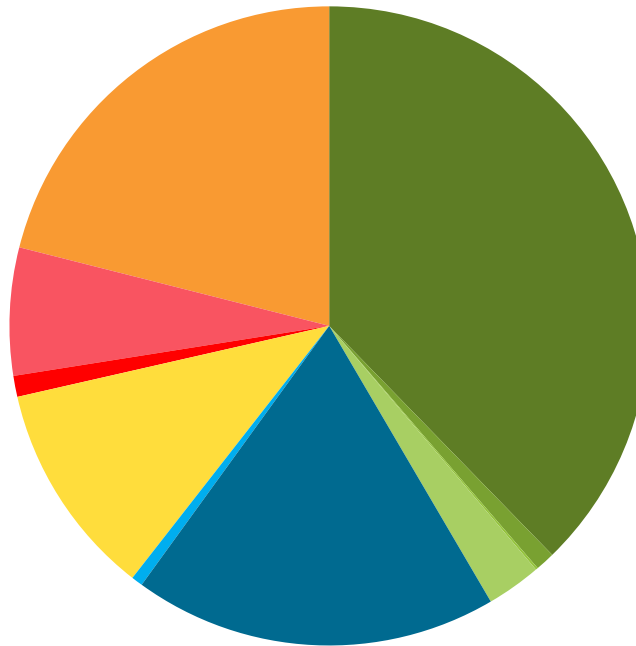
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

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.

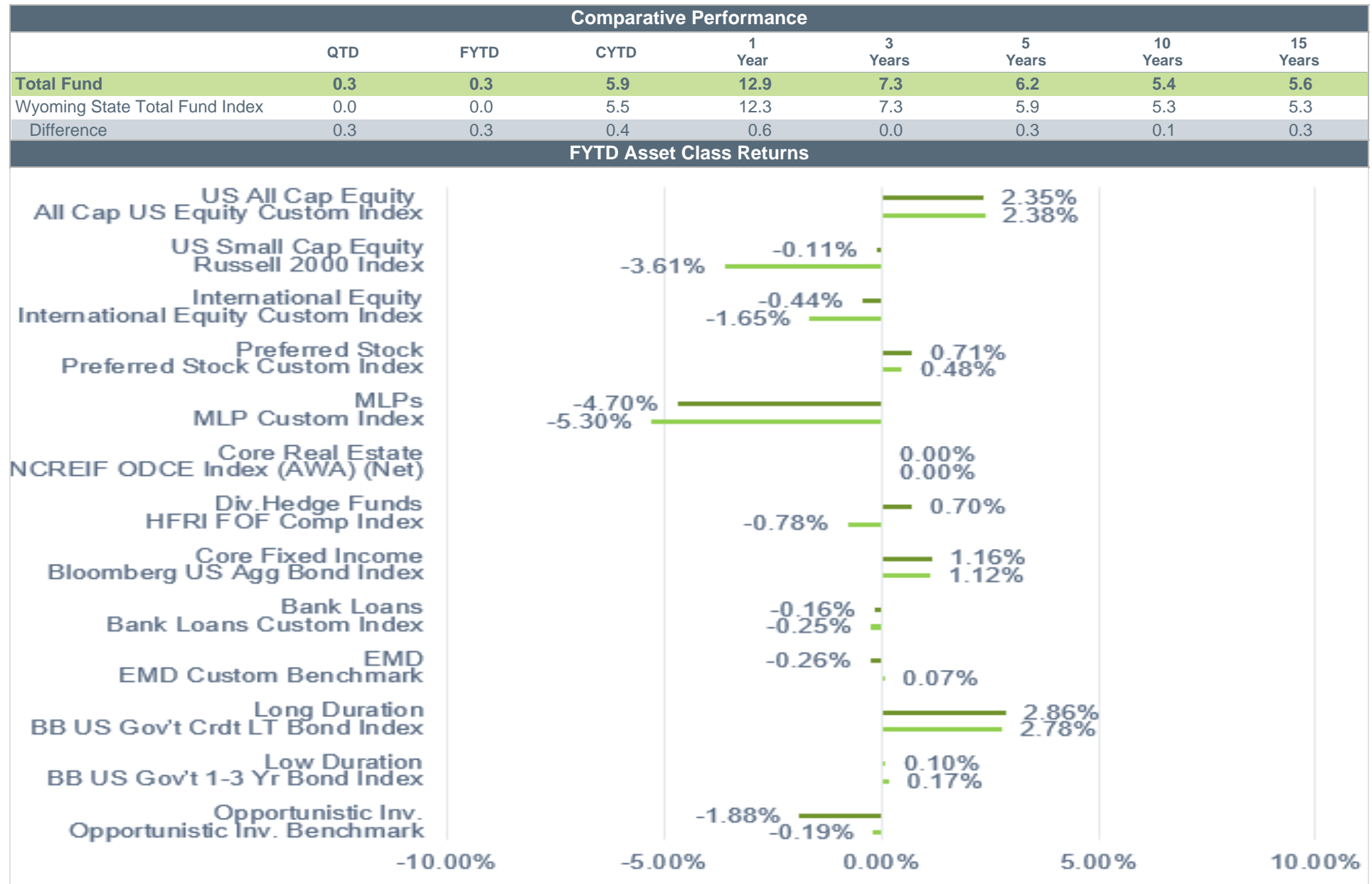
The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return.

July 31, 2021 : \$24,937,355,504



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,403,065,159	37.71
Permanent Land Fund	244,368,467	0.98
University Permanent Land Fund	28,519,397	0.11
Hathaway Scholarship	687,911,924	2.76
Common School PLF	4,591,774,261	18.41
Higher Education	142,739,484	0.57
Workers Compensation Fund	2,716,016,174	10.89
Pool A	265,345,564	1.06
LSRA	1,609,334,434	6.45
State Agency Pool	5,248,280,639	21.05

Allocations shown may not sum up to 100% exactly due to rounding. Asset allocation shown is based on 6/30/2021 investment pool allocation data.



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 7/1/2021.

Wyoming State Treasurer's Office  
Permanent Funds  
Performance

As of July 31, 2021

Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
<b>Permanent Mineral Trust</b>	<b>0.2</b>	<b>0.2</b>	<b>8.6</b>	<b>19.7</b>	<b>9.3</b>	<b>8.0</b>	<b>6.8</b>	<b>6.3</b>
PMTF - Total Fund Index	-0.2	-0.2	8.1	19.0	9.0	7.7	6.7	5.9
Difference	0.4	0.4	0.5	0.7	0.3	0.3	0.1	0.4
70% MSCI ACW/30% B US Agg	0.8	0.8	8.9	22.3	11.6	10.8	8.3	6.9
<b>Permanent Land Fund</b>	<b>0.2</b>	<b>0.2</b>	<b>8.4</b>	<b>19.3</b>	<b>9.2</b>	<b>7.9</b>	<b>6.7</b>	<b>6.2</b>
PLF - Total Fund Index	-0.2	-0.2	8.1	19.0	9.0	7.6	6.6	5.8
Difference	0.4	0.4	0.3	0.3	0.2	0.3	0.1	0.4
<b>University PLF</b>	<b>0.3</b>	<b>0.3</b>	<b>8.5</b>	<b>19.5</b>	<b>9.3</b>	<b>8.4</b>	<b>6.9</b>	<b>6.2</b>
University PLF - Total Fund Index	-0.2	-0.2	8.1	19.0	8.9	8.1	6.8	6.0
Difference	0.5	0.5	0.4	0.5	0.4	0.3	0.1	0.2
<b>Hathaway Scholarship</b>	<b>0.2</b>	<b>0.2</b>	<b>8.9</b>	<b>19.5</b>	<b>9.2</b>	<b>7.6</b>	<b>6.3</b>	<b>N/A</b>
Hathaway - Total Fund Index	-0.2	-0.2	8.1	19.0	8.9	7.3	6.3	N/A
Difference	0.4	0.4	0.8	0.5	0.3	0.3	0.0	N/A
<b>Common School PLF</b>	<b>0.1</b>	<b>0.1</b>	<b>6.5</b>	<b>13.9</b>	<b>7.5</b>	<b>7.0</b>	<b>6.3</b>	<b>6.1</b>
Common School - Total Fund Index	-0.1	-0.1	6.0	13.0	7.0	6.5	6.1	5.6
Difference	0.2	0.2	0.5	0.9	0.5	0.5	0.2	0.5
<b>Higher Education</b>	<b>0.2</b>	<b>0.2</b>	<b>6.5</b>	<b>13.9</b>	<b>7.1</b>	<b>6.3</b>	<b>5.7</b>	<b>N/A</b>
Higher Education - Total Fund Index	-0.1	-0.1	6.0	13.0	7.0	6.1	5.7	N/A
Difference	0.3	0.3	0.5	0.9	0.1	0.2	0.0	N/A
<b>Workers Compensation Fund</b>	<b>1.1</b>	<b>1.1</b>	<b>4.9</b>	<b>9.4</b>	<b>9.9</b>	<b>7.3</b>	<b>5.9</b>	<b>6.2</b>
Workers Comp - Total Fund Index	0.8	0.8	3.8	8.2	9.3	6.7	5.7	5.9
Difference	0.3	0.3	1.1	1.2	0.6	0.6	0.2	0.3

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Wyoming State Treasurer's Office  
Non-Permanent Funds  
Performance

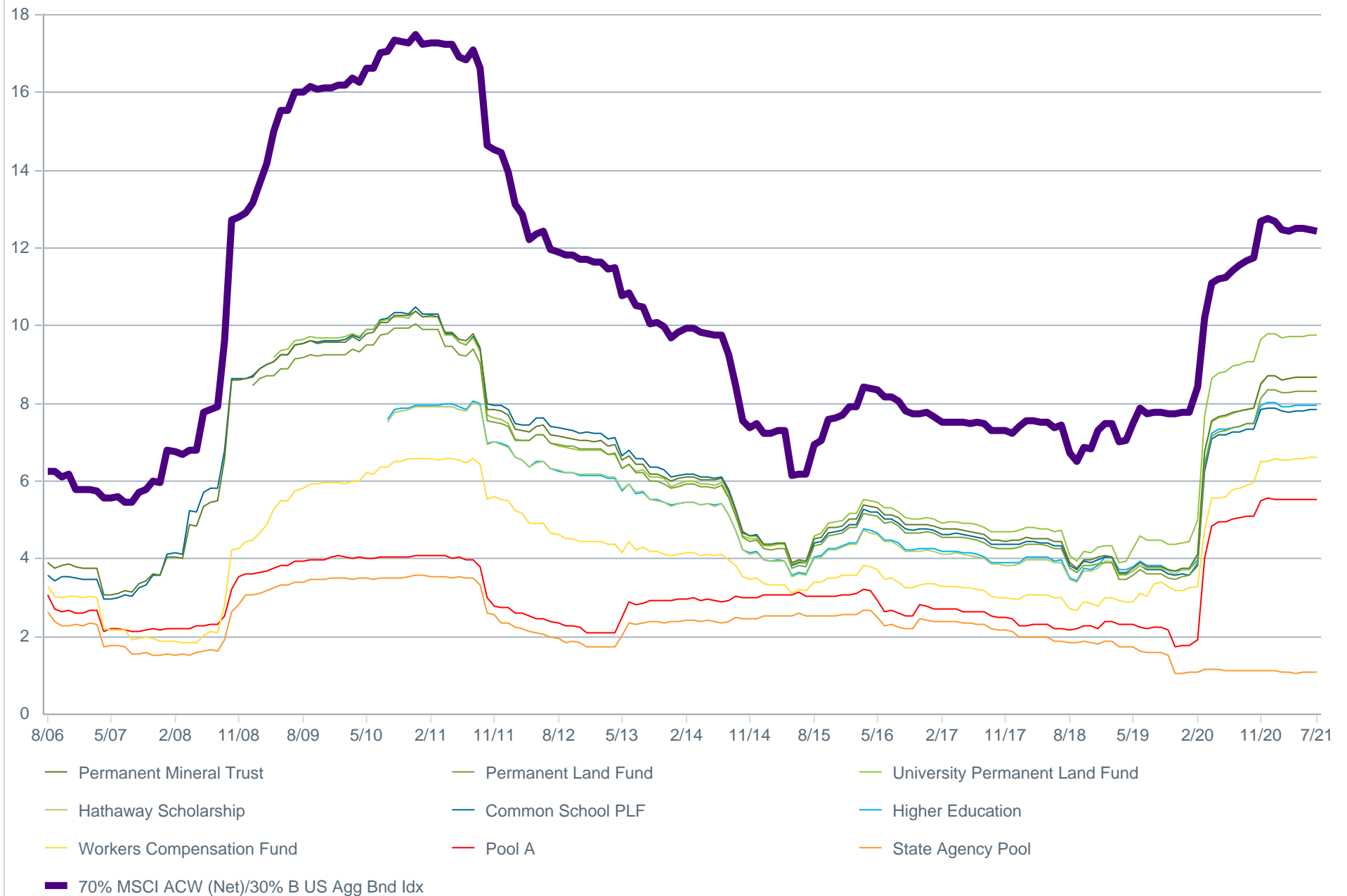
As of July 31, 2021

Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
<b>LSRA Total Fund</b>	<b>0.4</b>	<b>0.4</b>	<b>4.0</b>	<b>9.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA - Total Fund Index	0.0	0.0	3.7	8.8	N/A	N/A	N/A	N/A
Difference	0.4	0.4	0.3	0.5	N/A	N/A	N/A	N/A
<b>LSRA Long Term Reserve</b>	<b>0.0</b>	<b>0.0</b>	<b>12.7</b>	<b>30.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA LT Reserve - Total Fund Index	-1.0	-1.0	12.3	29.4	N/A	N/A	N/A	N/A
Difference	1.0	1.0	0.4	0.6	N/A	N/A	N/A	N/A
<b>LSRA Int Term Reserve</b>	<b>1.2</b>	<b>1.2</b>	<b>-0.4</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA IT Reserve - Total Fund Index	1.1	1.1	-0.5	-0.7	N/A	N/A	N/A	N/A
Difference	0.1	0.1	0.1	0.7	N/A	N/A	N/A	N/A
<b>LSRA Short Term Reserve</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA ST Reserve - Total Fund Index	0.2	0.2	0.1	0.1	N/A	N/A	N/A	N/A
Difference	-0.1	-0.1	0.1	0.2	N/A	N/A	N/A	N/A
<b>Pool A</b>	<b>0.5</b>	<b>0.5</b>	<b>5.2</b>	<b>10.7</b>	<b>7.4</b>	<b>4.8</b>	<b>4.0</b>	<b>5.0</b>
Pool A - Total Fund Index	0.3	0.3	4.6	9.6	6.9	4.0	3.8	4.7
Difference	0.2	0.2	0.6	1.1	0.5	0.8	0.2	0.3
<b>State Agency Pool</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>2.8</b>	<b>2.0</b>	<b>2.4</b>	<b>3.6</b>
State Agency Pool - AA Index	0.1	0.1	0.1	0.2	2.8	1.7	2.4	3.5
Difference	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.1

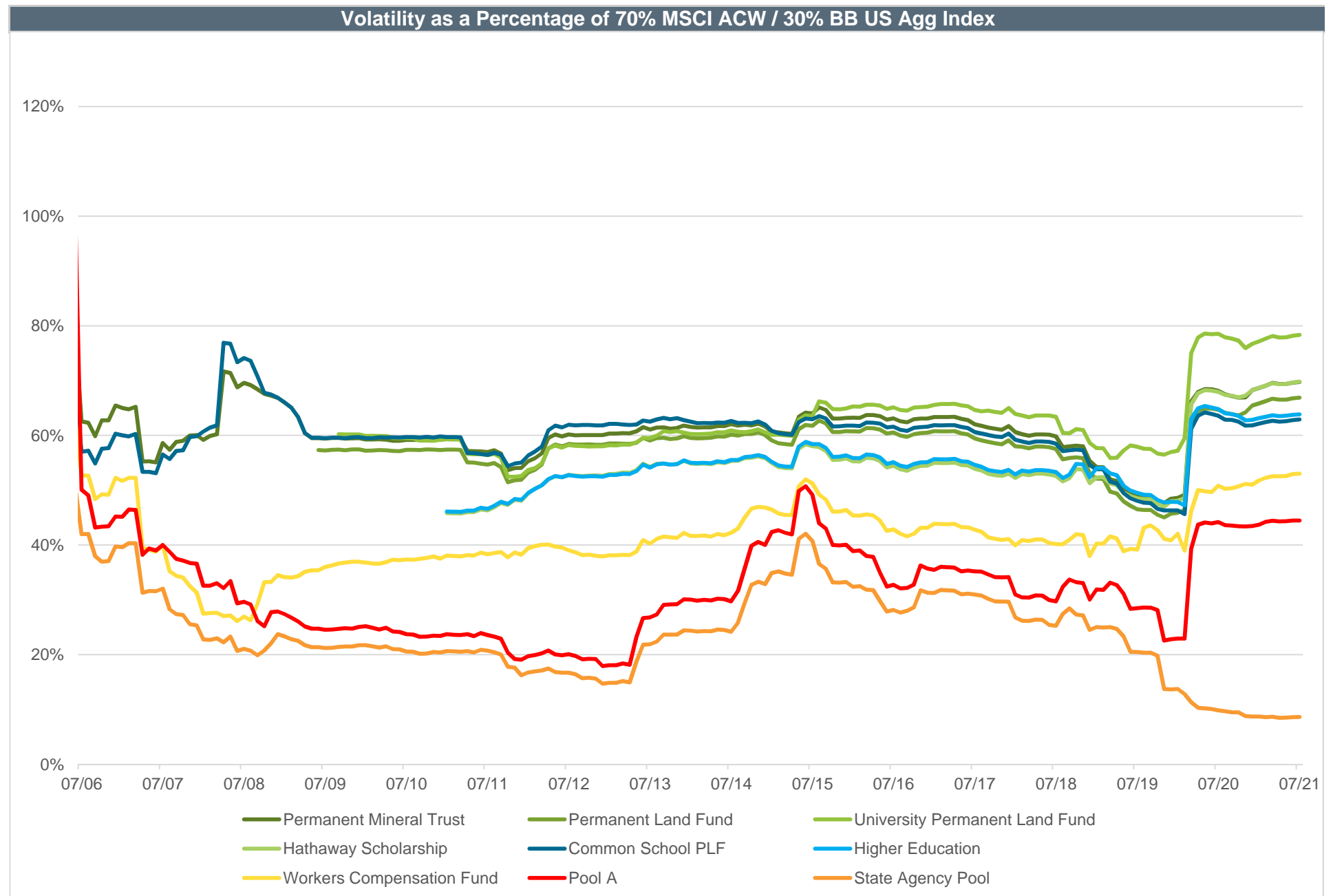
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## Standard Deviation



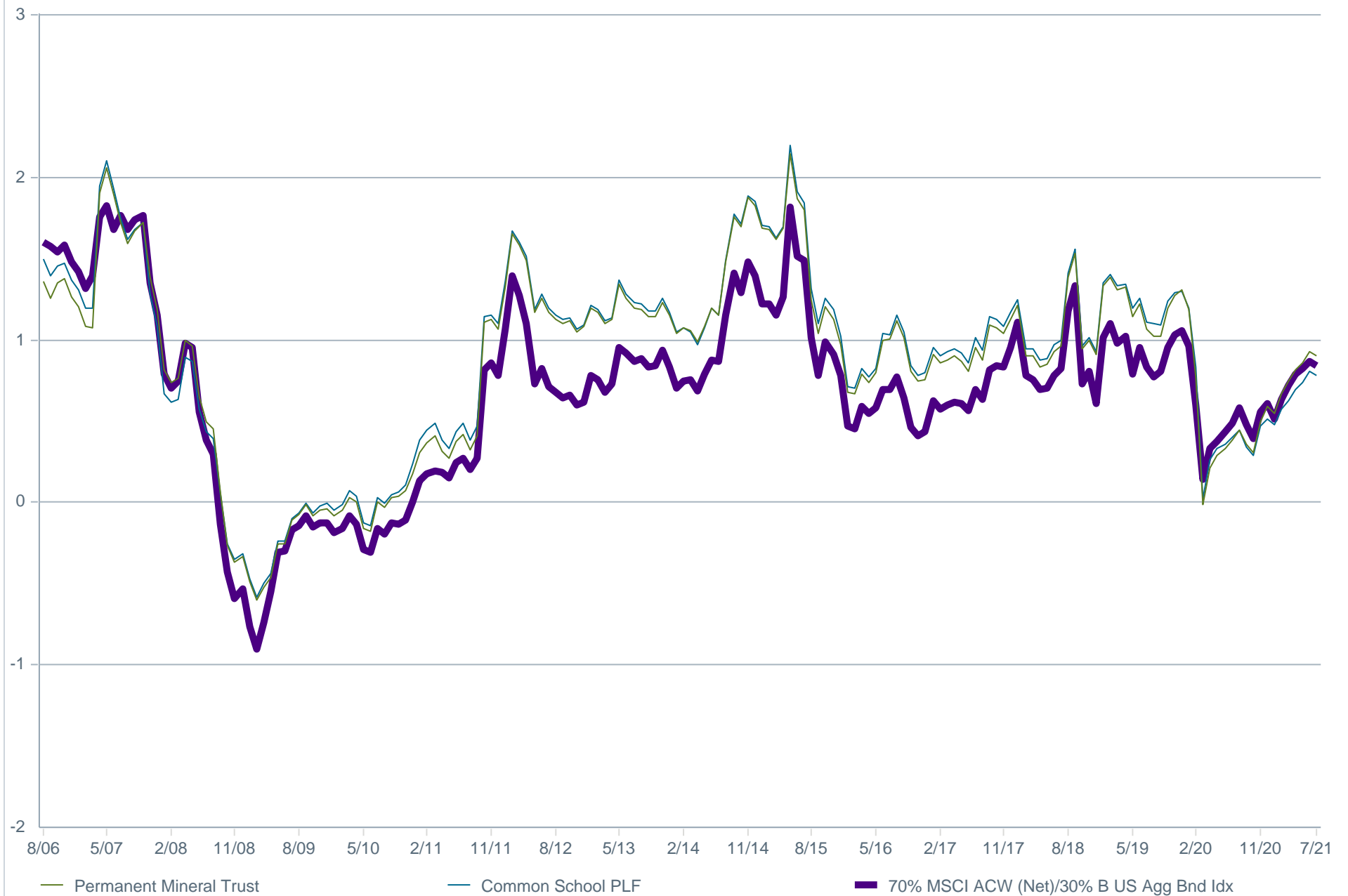
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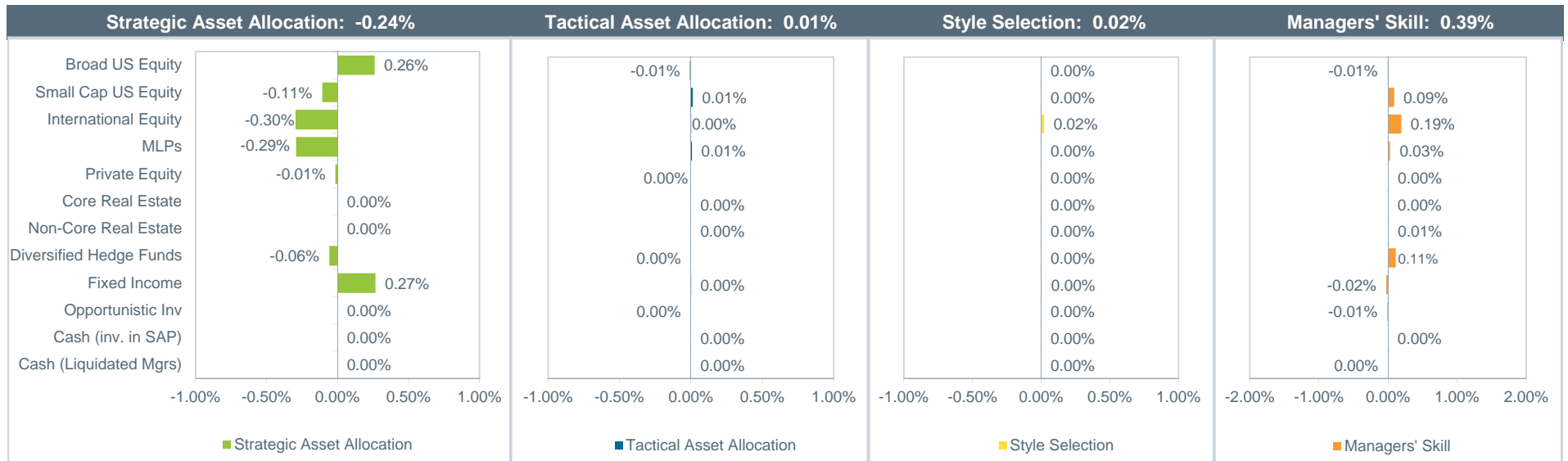
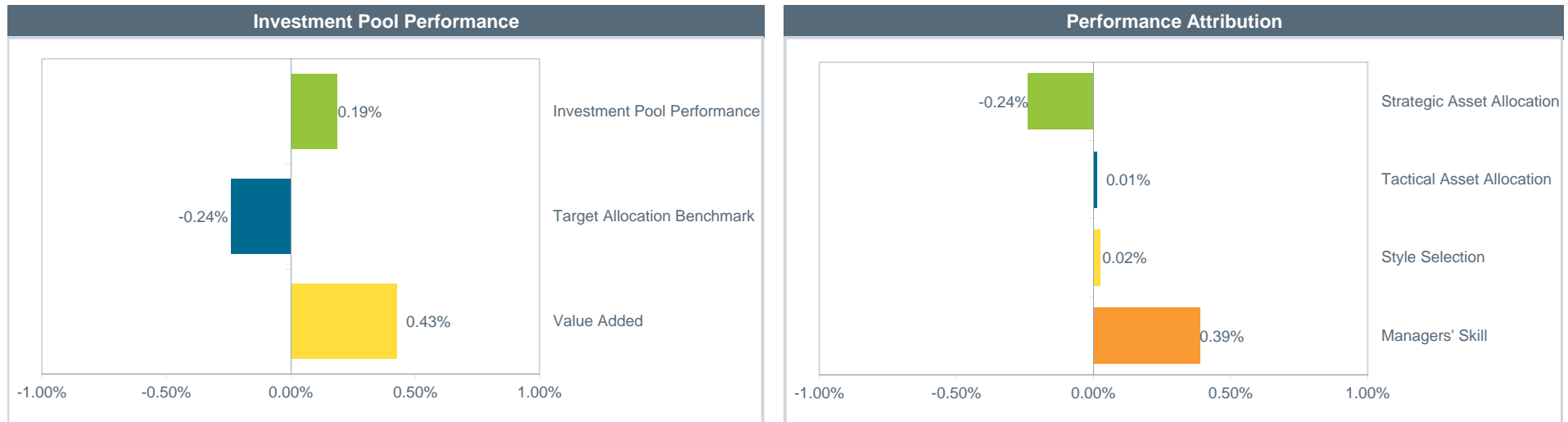


## Sharpe Ratio



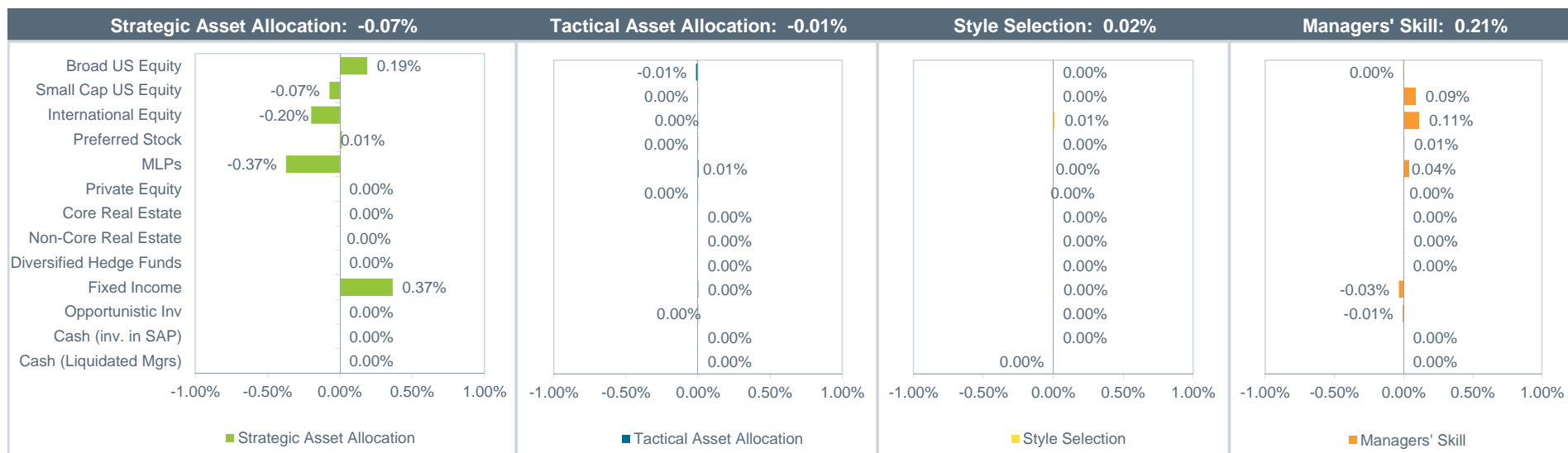
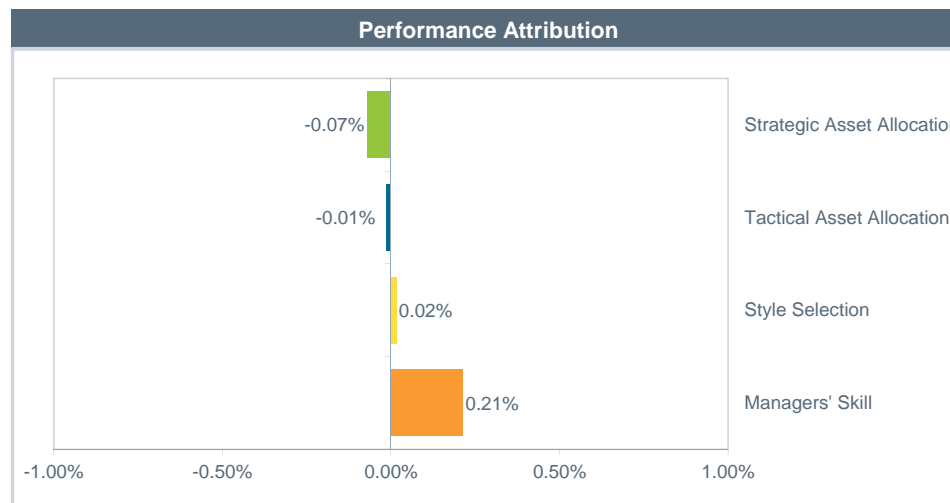
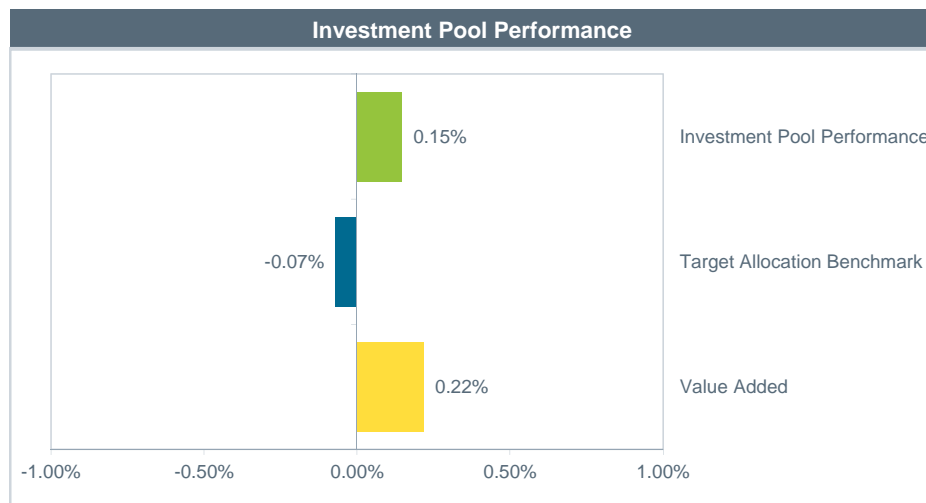
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**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Permanent Mineral Trust Fund vs. Target Allocation Index**  
**FYTD Ending July 31, 2021**



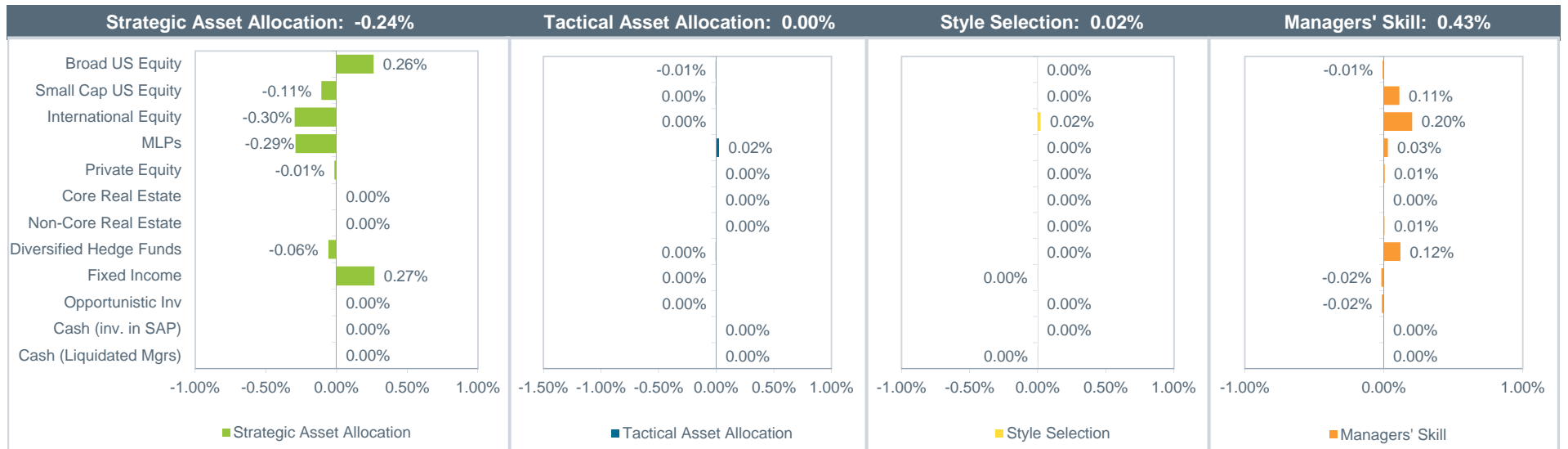
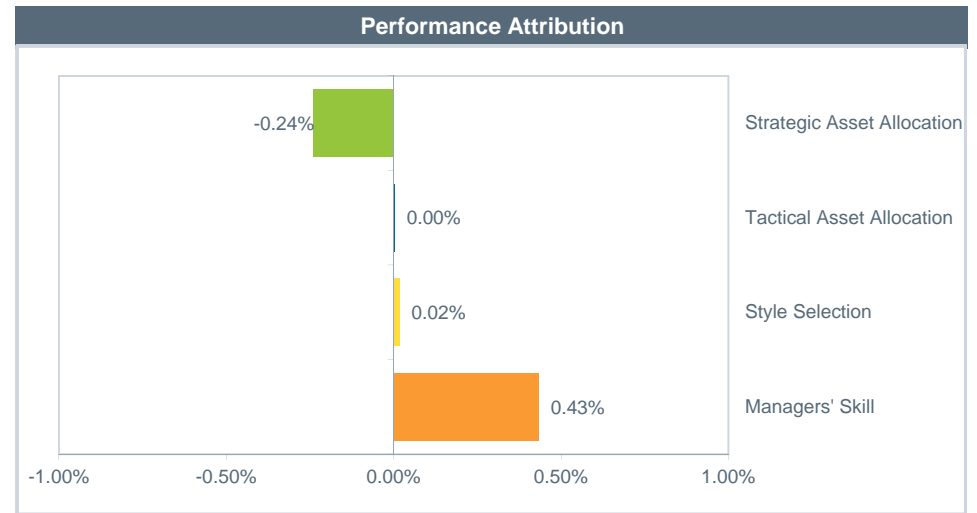
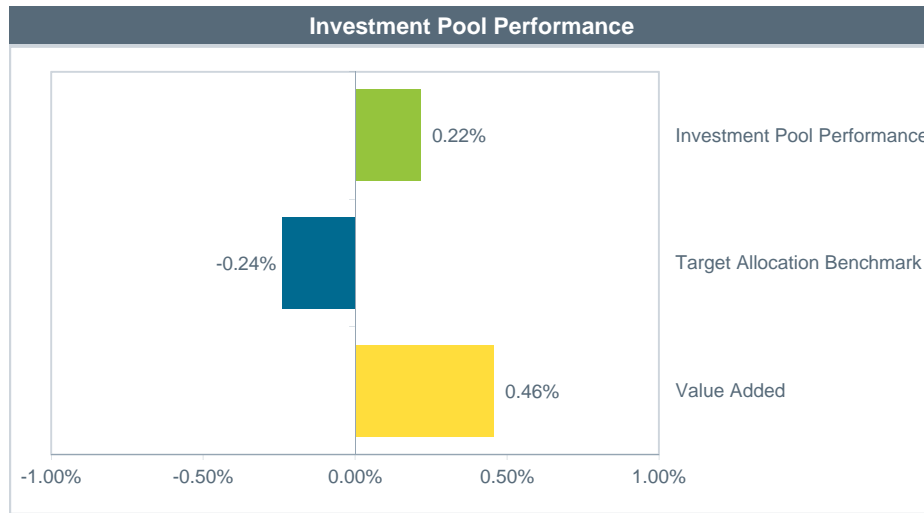
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2021.

**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Common School Permanent Land Fund vs. Target Allocation Index**  
**FYTD Ending July 31, 2021**



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**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Permanent Land Fund vs. Target Allocation Index**  
**FYTD Ending July 31, 2021**

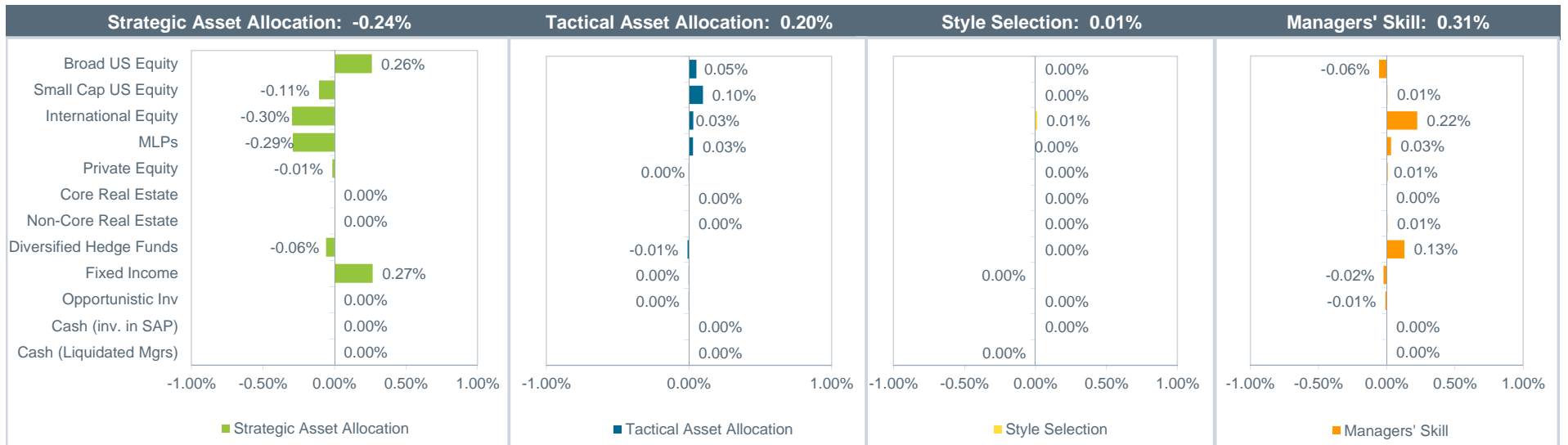
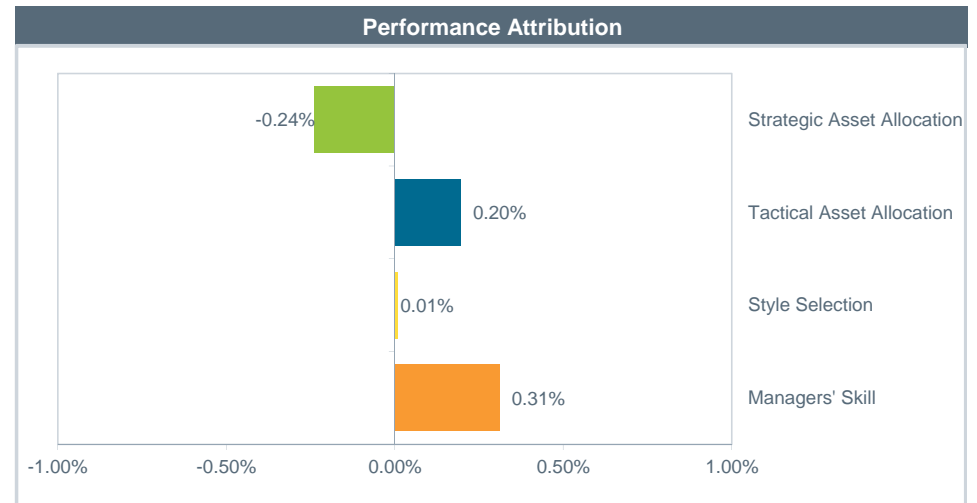
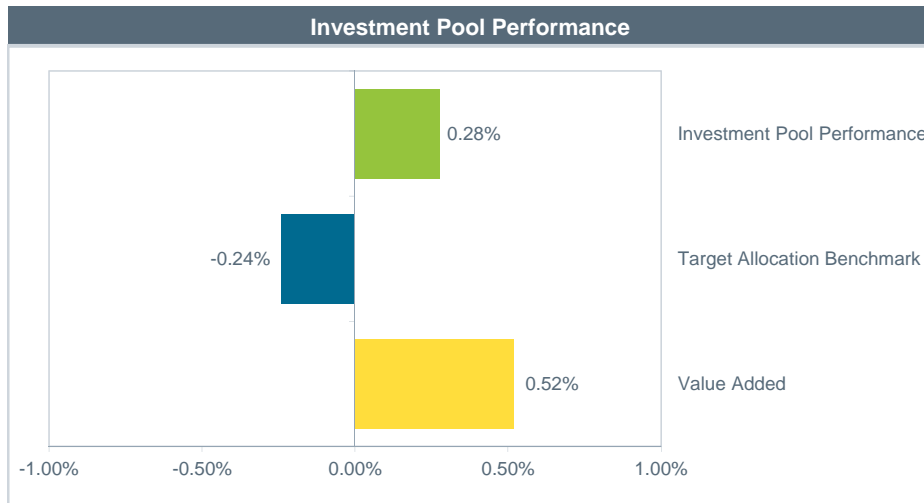


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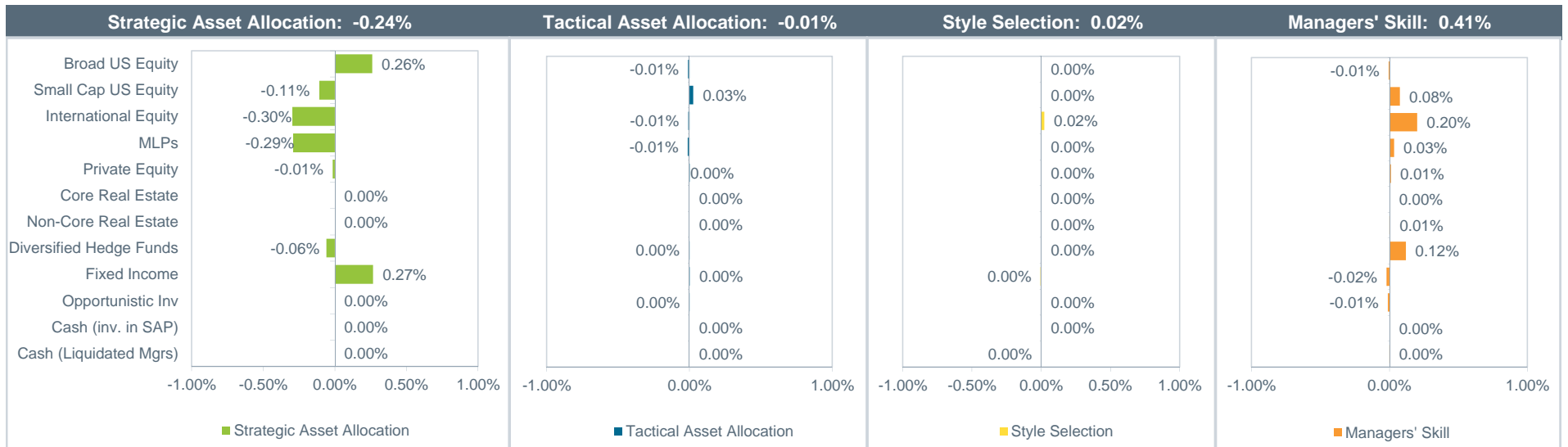
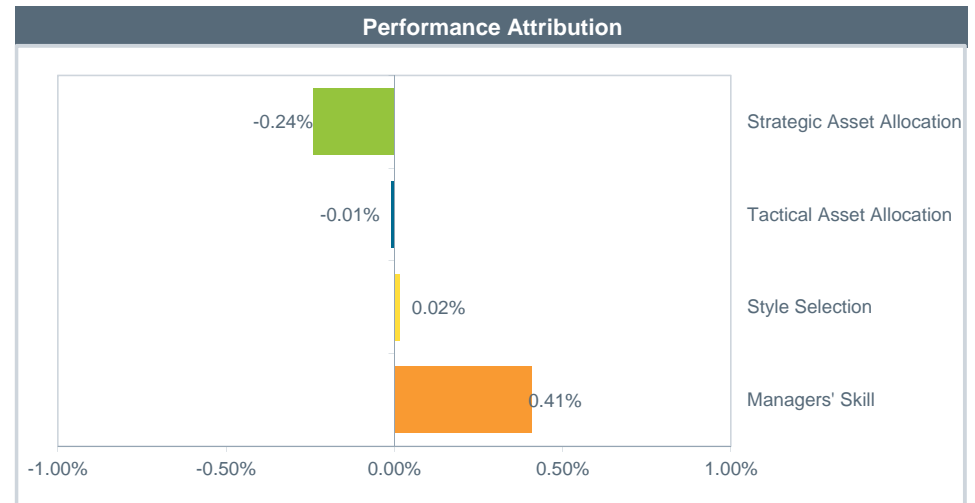
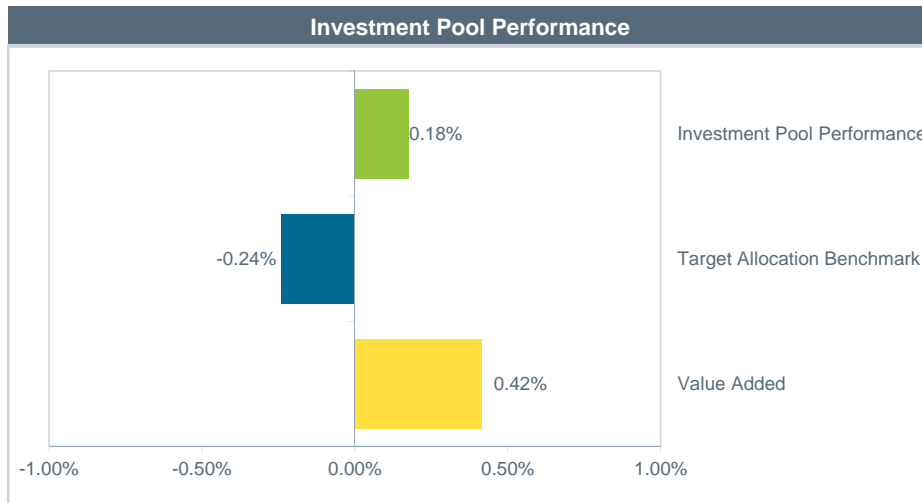
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**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**University Permanent Land Fund vs. Target Allocation Index**  
**FYTD Ending July 31, 2021**



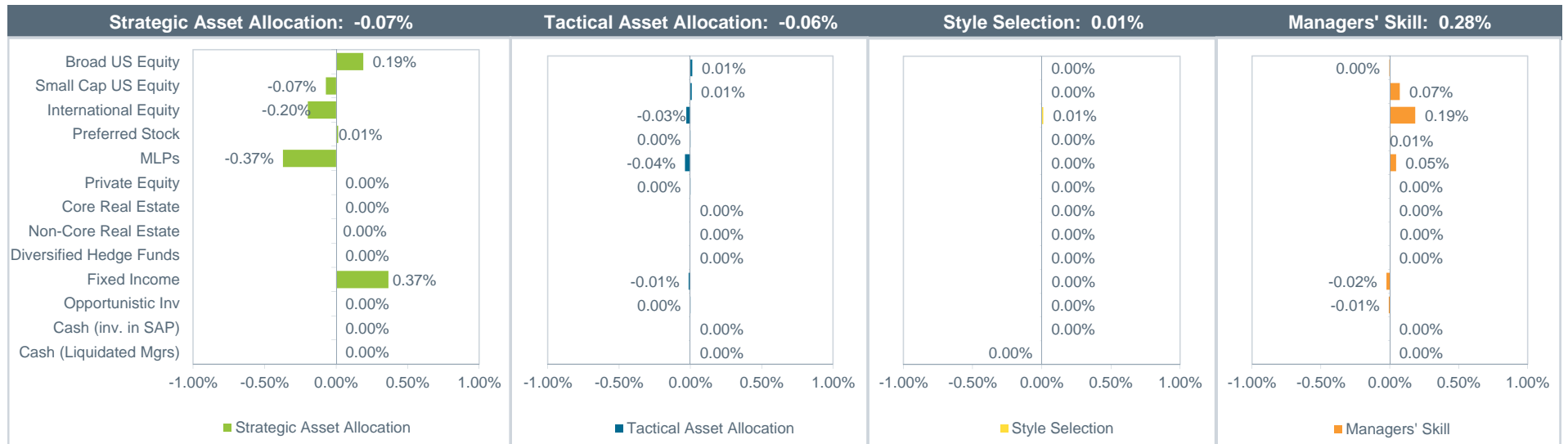
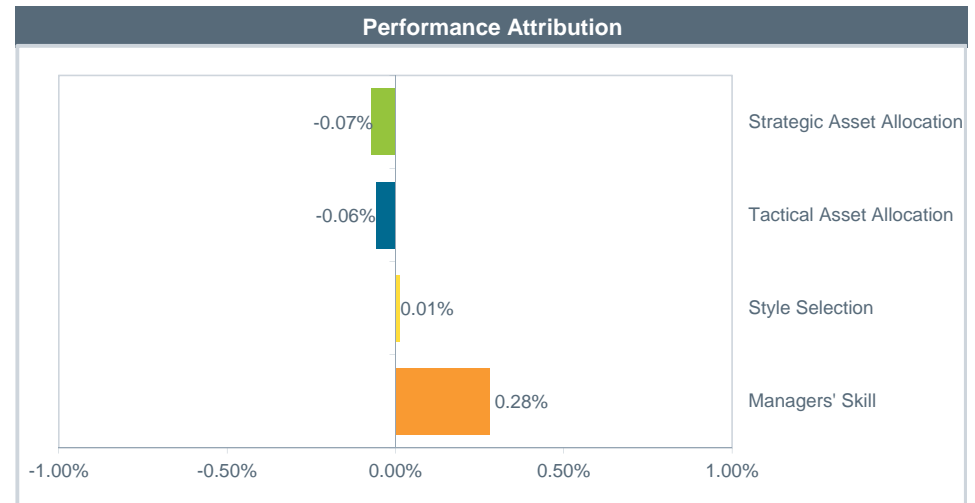
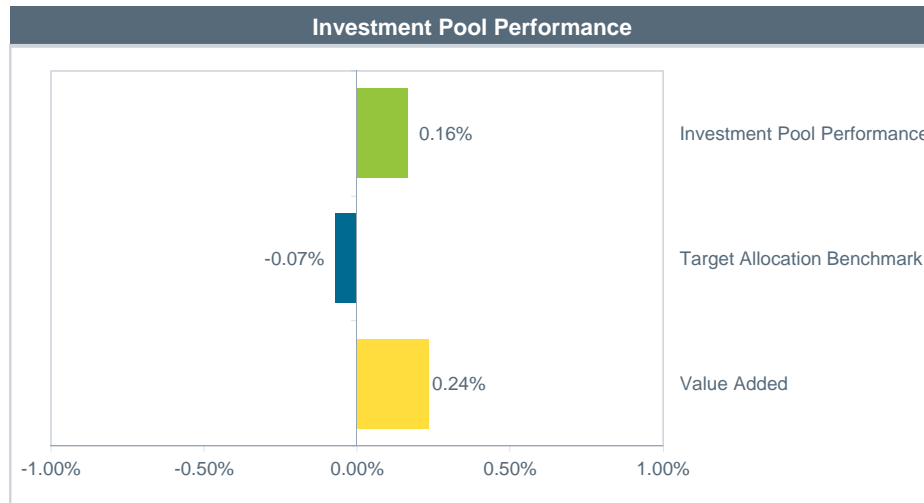
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**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Hathaway Scholarship Endowment Fund vs. Target Allocation Index**  
**FYTD Ending July 31, 2021**



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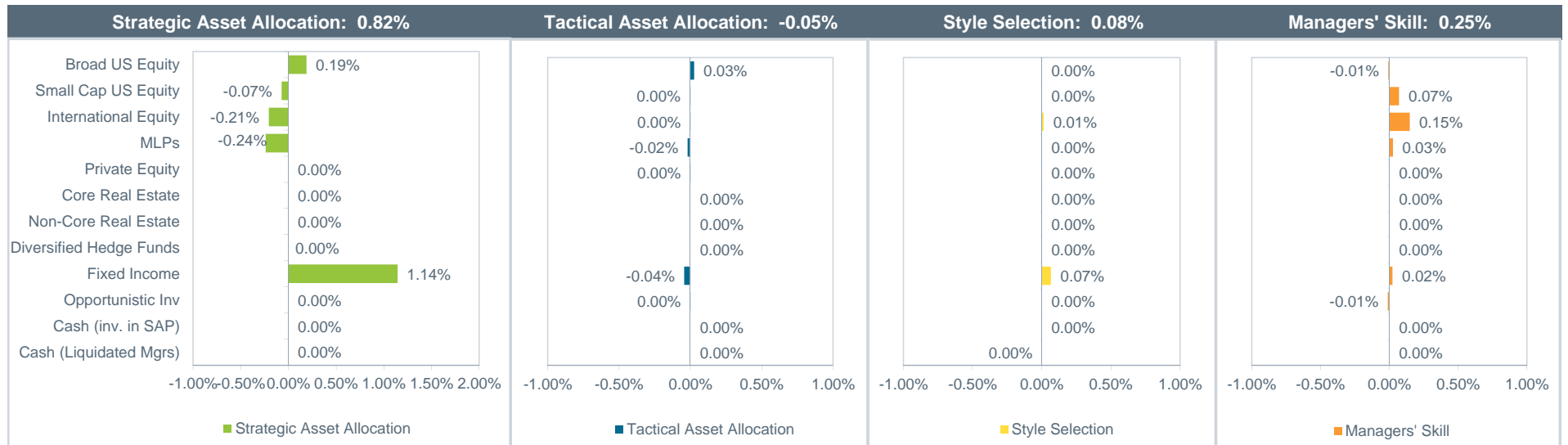
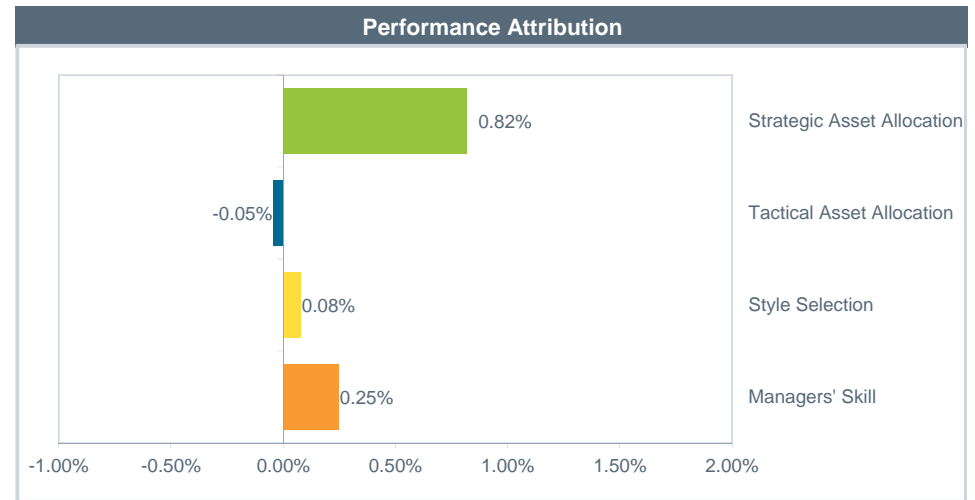
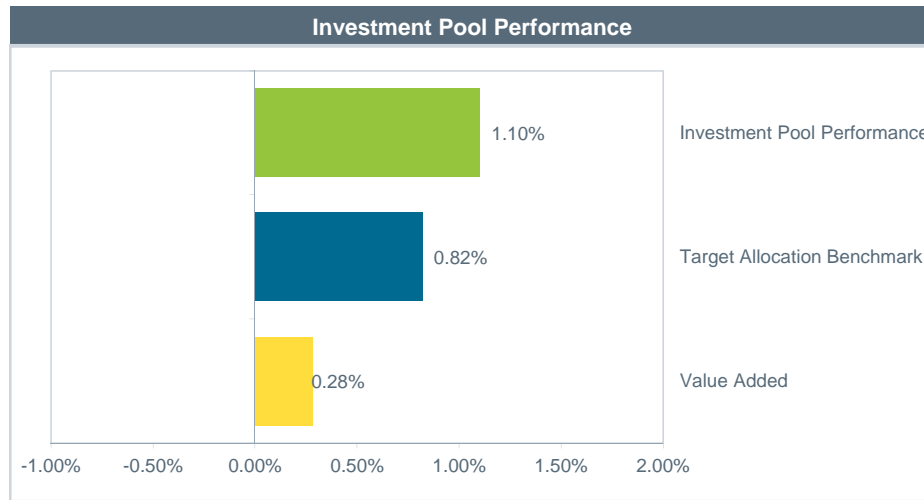
**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Higher Education Endowment Fund vs. Target Allocation Index**  
**FYTD Ending July 31, 2021**



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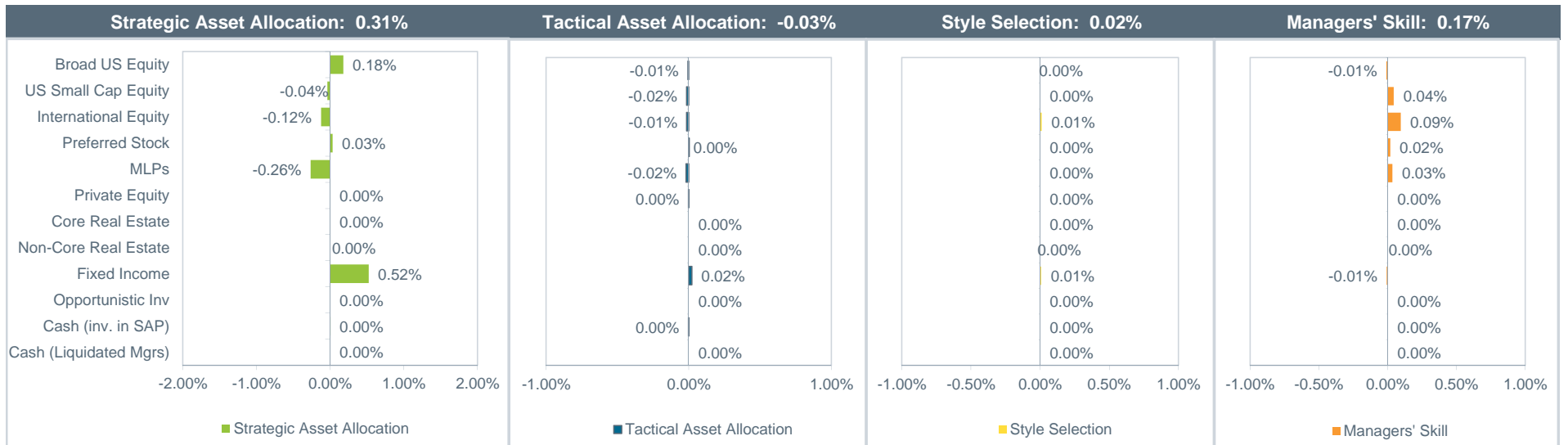
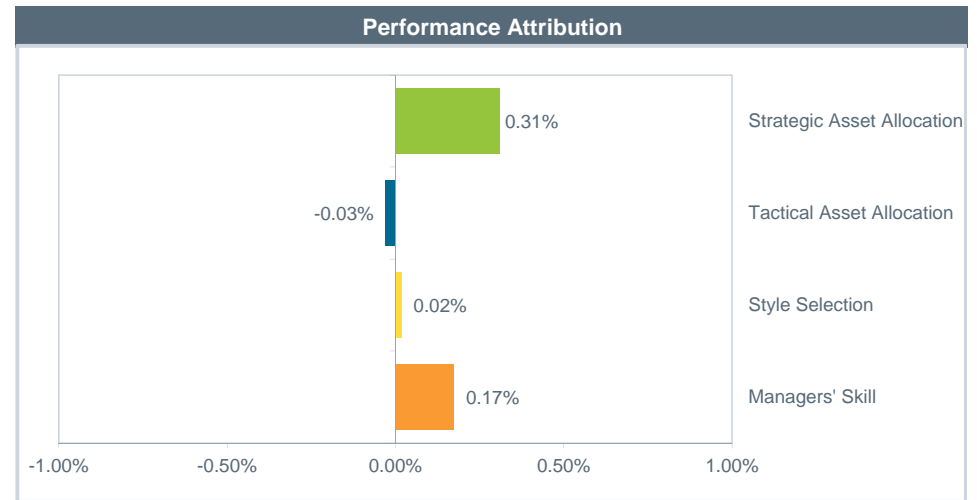
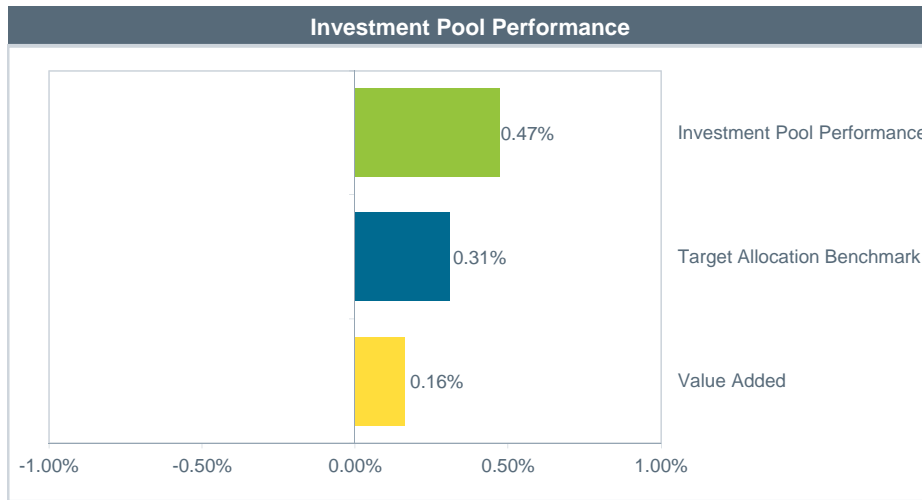


**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Workers Compensation Fund vs. Target Allocation Index  
FYTD Ending July 31, 2021**



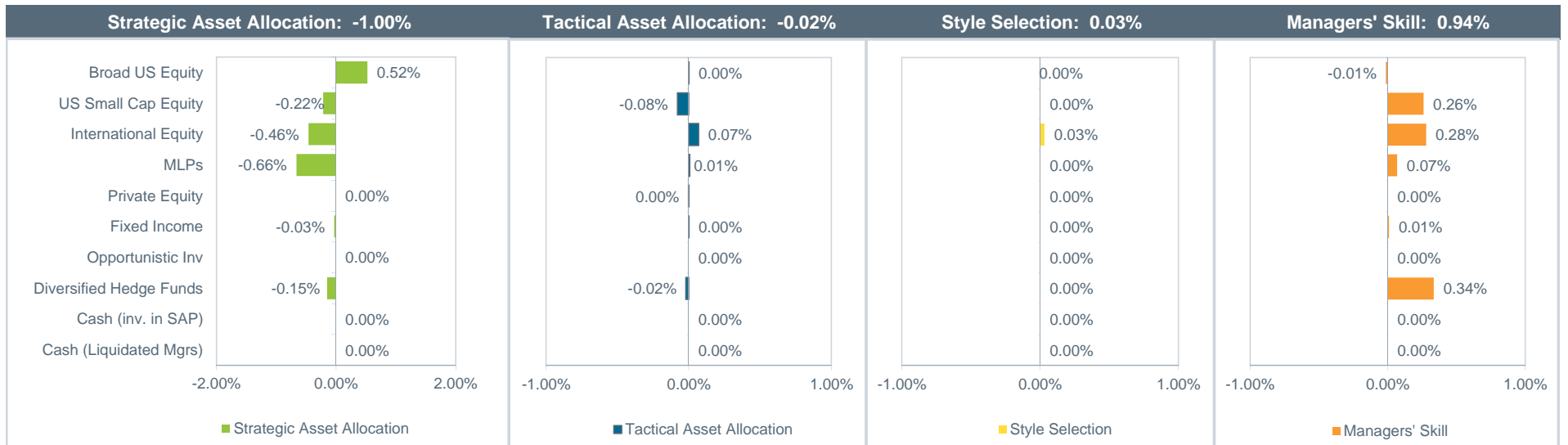
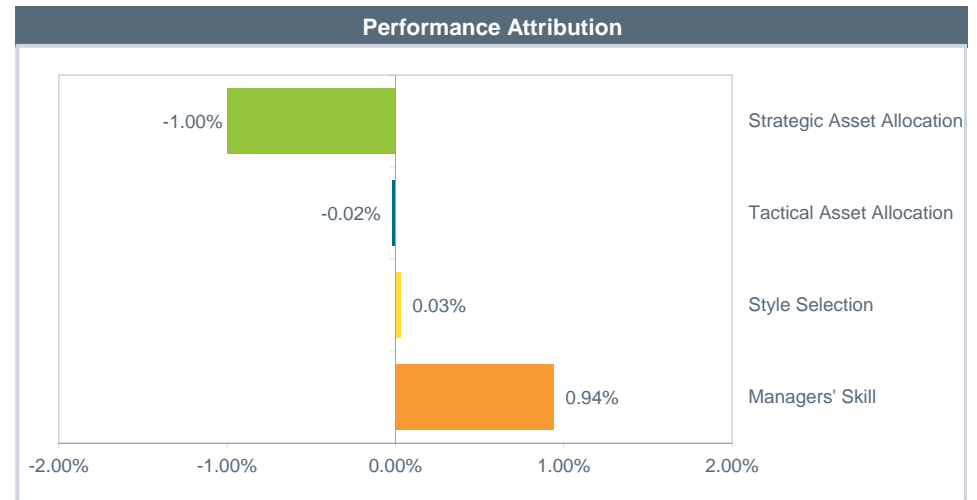
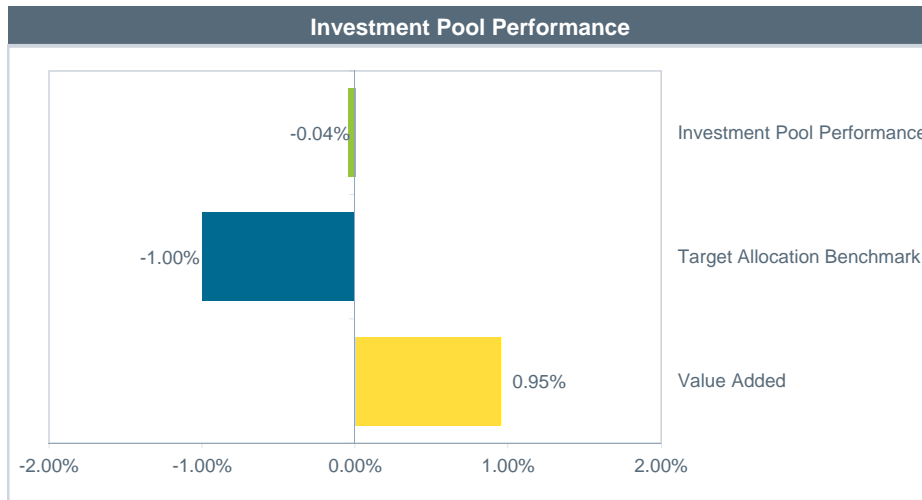
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Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Pool A vs. Target Allocation Index  
FYTD Ending July 31, 2021



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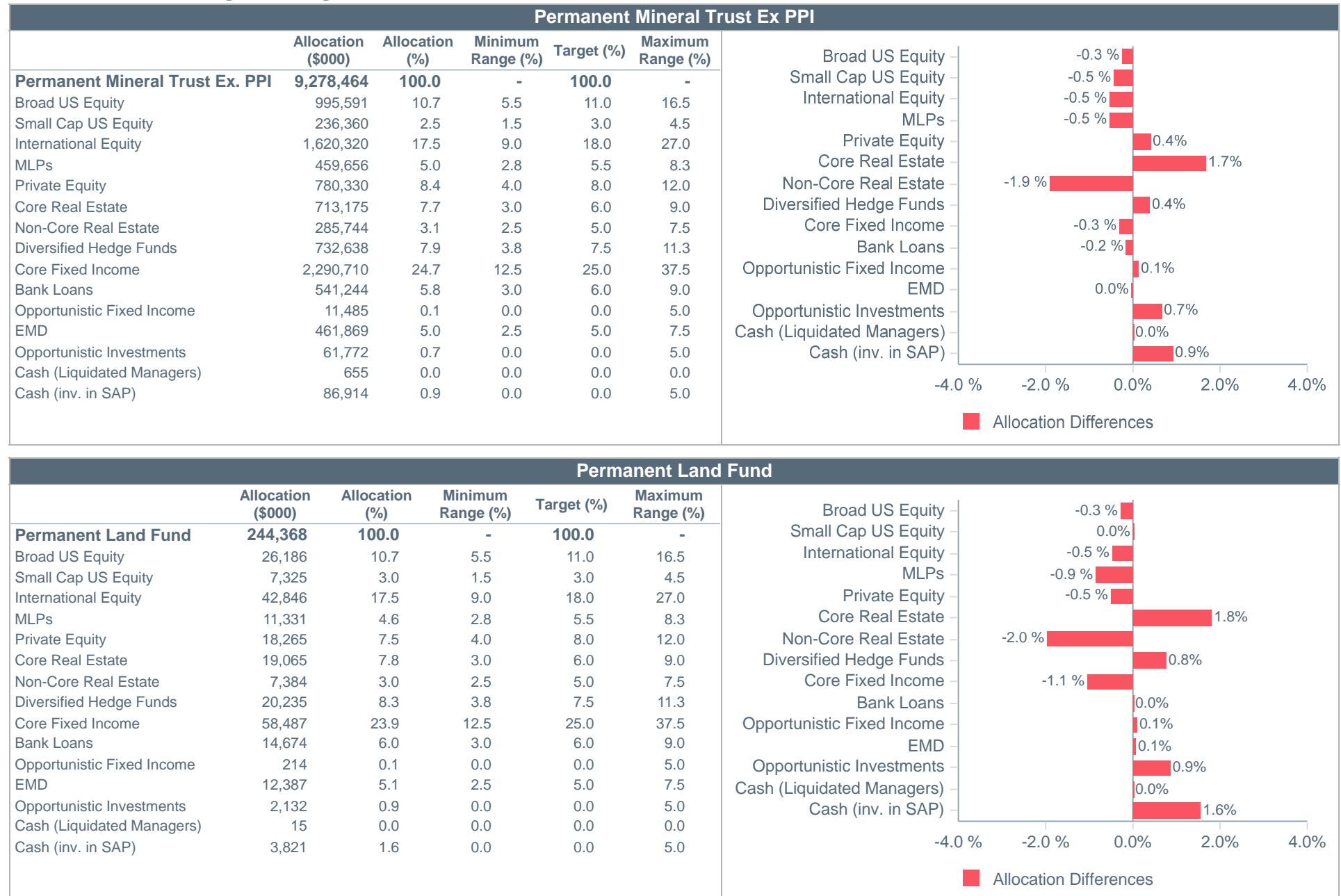
**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**LSRA LT Reserve vs. Target Allocation Index**  
**FYTD Ending July 31, 2021**



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 7/1/2021.

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

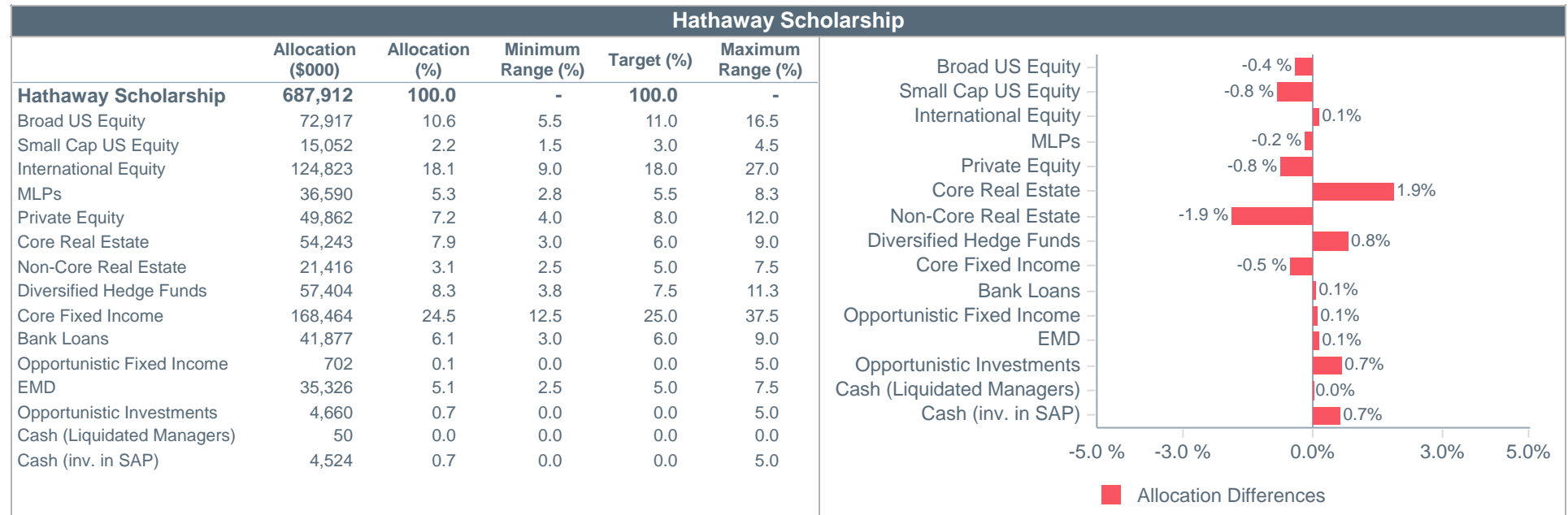
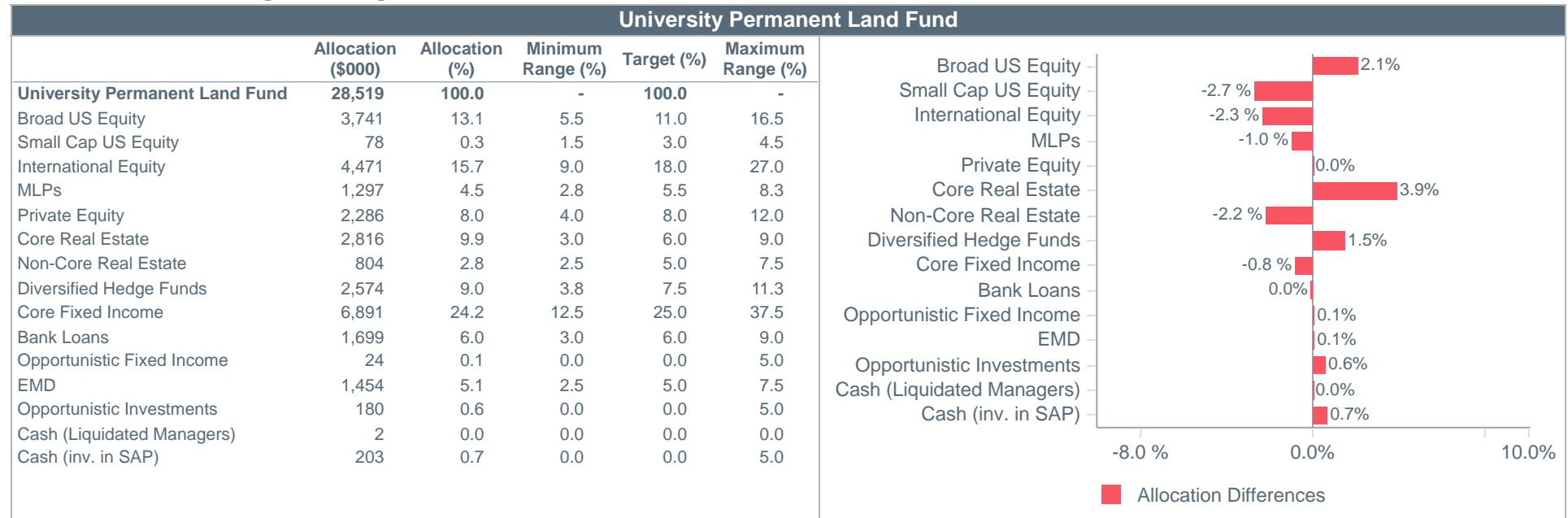
As of July 31, 2021



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset allocation shown is based on 6/30/2021 investment pool allocation data.

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

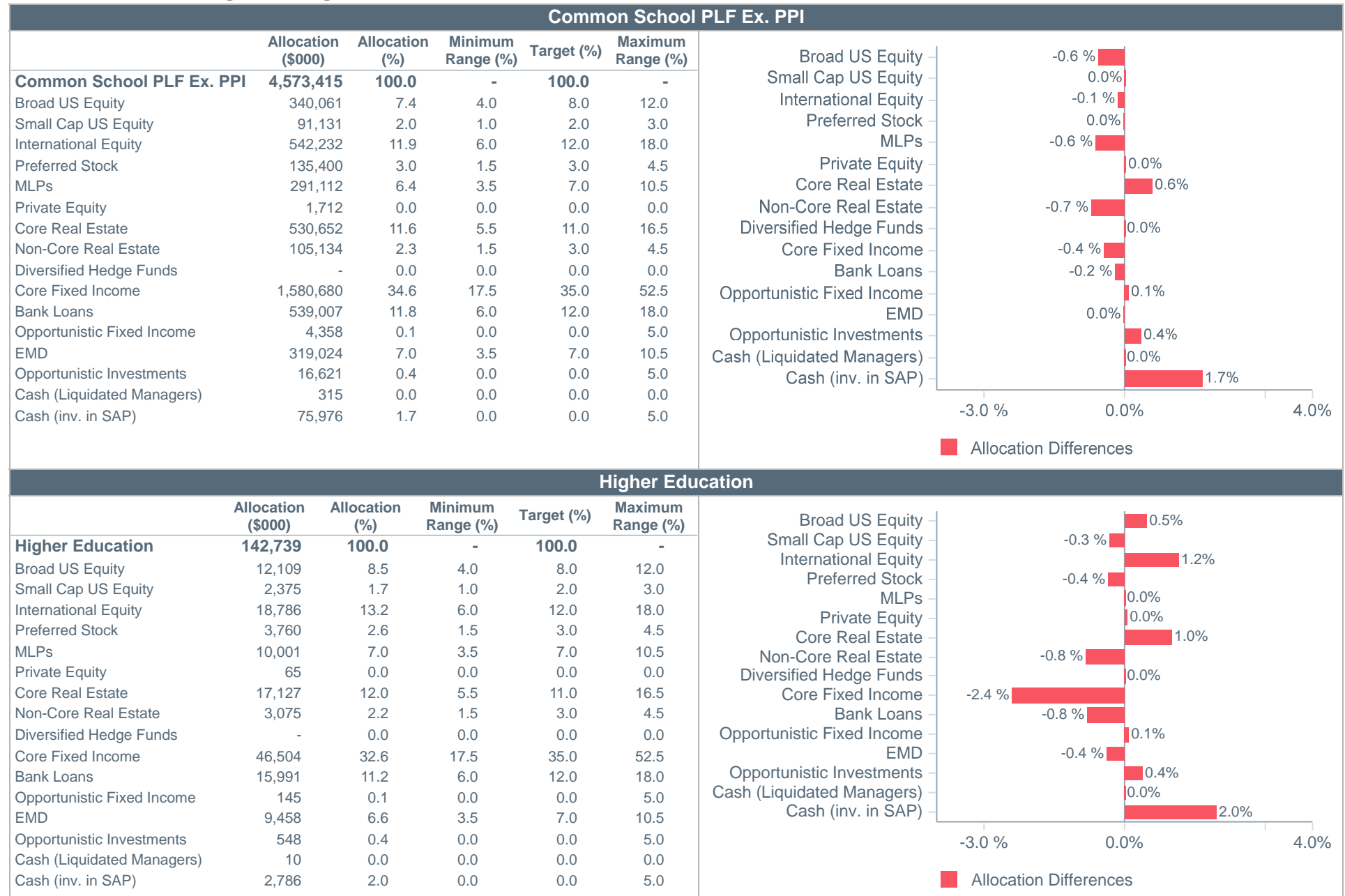
As of July 31, 2021



Allocations shown may not sum up to 100% exactly due to rounding. Asset allocation shown is based on 6/30/2021 investment pool allocation data.

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

As of July 31, 2021

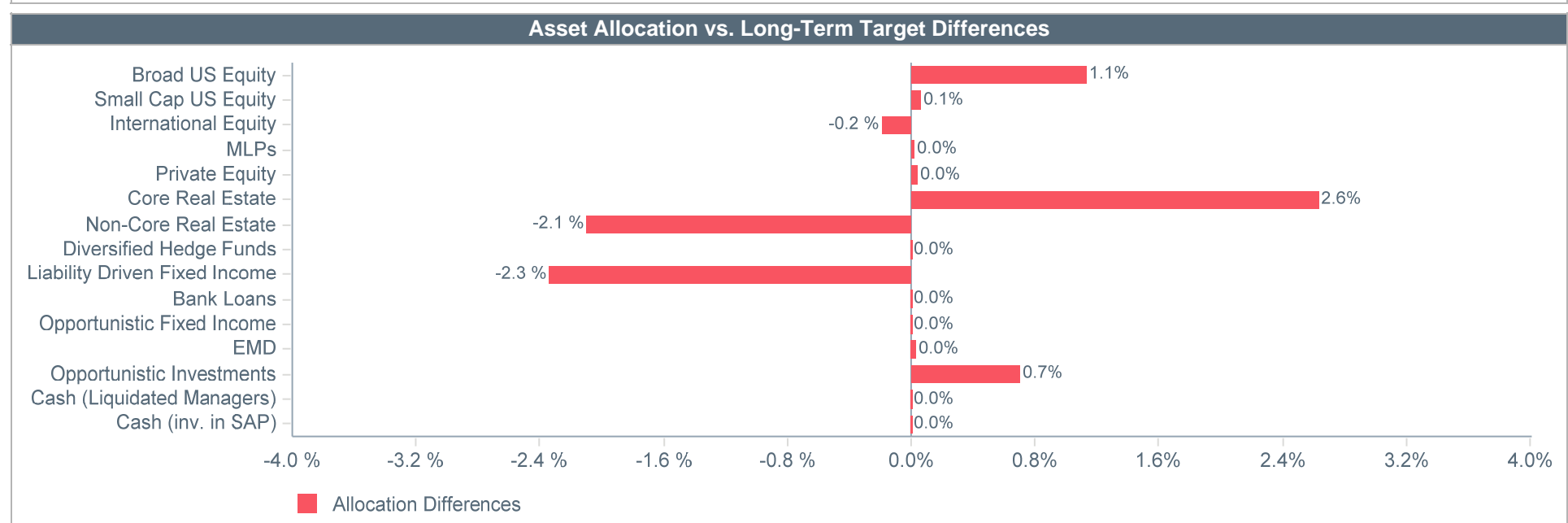


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset allocation shown is based on 6/30/2021 investment pool allocation data.

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

As of July 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Workers Compensation Fund</b>	<b>2,716,016</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	248,004	9.13	4.00	8.00	12.00
Small Cap US Equity	55,942	2.06	1.00	2.00	3.00
International Equity	334,438	12.31	6.25	12.50	18.75
MLPs	122,685	4.52	2.25	4.50	6.75
Private Equity	1,118	0.04	0.00	0.00	0.00
Core Real Estate	193,650	7.13	2.25	4.50	6.75
Non-Core Real Estate	51,702	1.90	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,620,278	59.66	31.00	62.00	93.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	13	0.00	0.00	0.00	5.00
EMD	68,879	2.54	1.25	2.50	3.75
Opportunistic Investments	19,142	0.70	0.00	0.00	5.00
Cash (Liquidated Managers)	119	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	45	0.00	0.00	0.00	5.00



Allocations shown may not sum up to 100% exactly due to rounding. Asset allocation shown is based on 6/30/2021 investment pool allocation data.



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

As of July 31, 2021

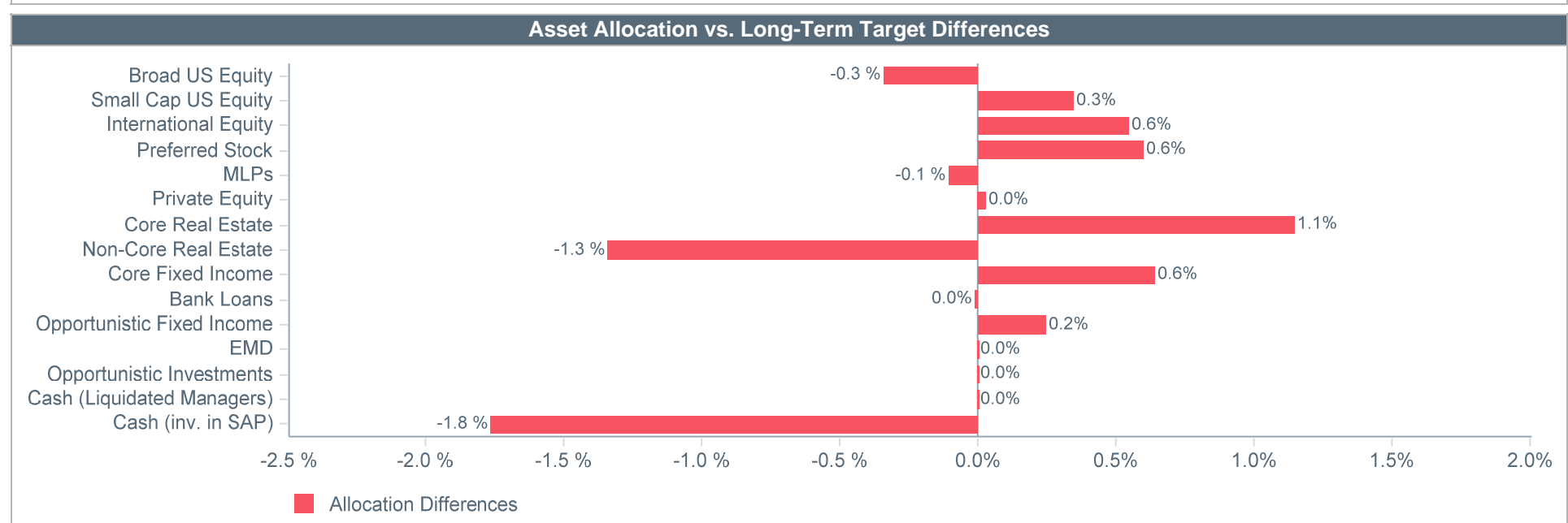
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
<b>LSRA</b>	<b>1,609,334</b>	<b>100.00</b>			
Broad US Equity	140,919	8.76			
Small Cap US Equity	50,184	3.12			
International Equity	147,658	9.18			
Core Fixed Income	473,065	29.40			
Bank Loans	73,235	4.55			
Low Duration Fixed Income	497,815	30.93			
Private Equity	499	0.03			
MLPs	72,771	4.52			
Diversified Hedge Funds	144,205	8.96			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	8,983	0.56			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Long Term Reserve</b>	<b>638,454</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	140,919	22.07	17.00	22.00	27.00
Small Cap US Equity	50,184	7.86	4.00	6.00	8.00
International Equity	147,658	23.13	21.00	28.00	35.00
Bank Loans	73,235	11.47	10.00	12.50	15.00
Private Equity	499	0.08	0.00	0.00	0.00
MLPs	72,771	11.40	10.00	12.50	15.00
Diversified Hedge Funds	144,205	22.59	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	8,983	1.41	0.00	0.00	0.00
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Intermediate Term Reserve</b>	<b>473,065</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Core Fixed Income	473,065	100.00	100.00	100.00	100.00
LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Short Term Reserve</b>	<b>497,815</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Low Duration Fixed Income	497,815	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. Asset allocation shown is based on 6/30/2021 investment pool allocation data.

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

As of July 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Pool A</b>	<b>265,346</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	18,997	7.16	3.75	7.50	11.25
Small Cap US Equity	3,576	1.35	0.50	1.00	1.50
International Equity	21,361	8.05	3.75	7.50	11.25
Preferred Stock	20,167	7.60	3.50	7.00	10.50
MLPs	12,989	4.90	2.50	5.00	7.50
Private Equity	83	0.03	0.00	0.00	0.00
Core Real Estate	13,654	5.15	2.00	4.00	6.00
Non-Core Real Estate	7,053	2.66	2.00	4.00	6.00
Core Fixed Income	131,722	49.64	24.50	49.00	73.50
Bank Loans	26,510	9.99	5.00	10.00	15.00
Opportunistic Fixed Income	657	0.25	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (Liquidated Managers)	1	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	8,576	3.23	2.50	5.00	7.50

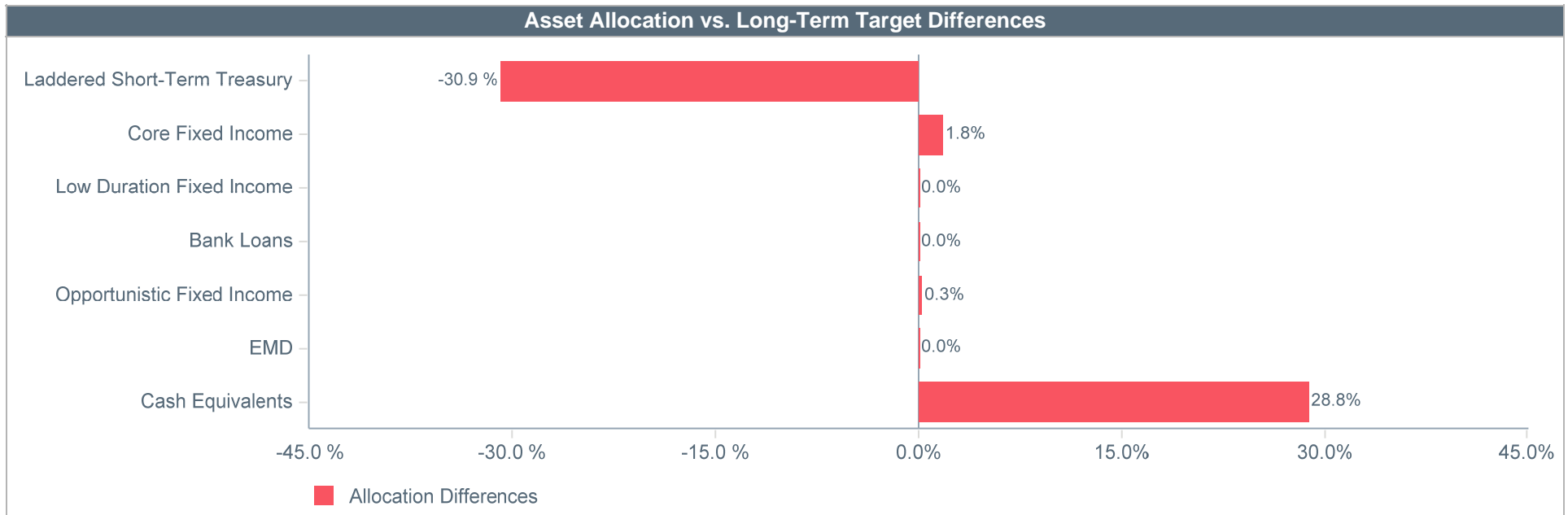


Allocations shown may not sum up to 100% exactly due to rounding. Asset allocation shown is based on 6/30/2021 investment pool allocation data.

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

As of July 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>State Agency Pool Excluding PPI</b>	<b>5,188,631</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Laddered Short-Term Treasury	3,583,622	69.07	100.00	100.00	100.00
Core Fixed Income	93,707	1.81	0.00	0.00	0.00
Low Duration Fixed Income	60	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	15,044	0.29	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,496,197	28.84	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). Asset allocation shown is based on 6/30/2021 investment pool allocation data.

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

As of July 31, 2021

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>24,937,355,504</b>	<b>100.00</b>	<b>0.29</b>
<b>All Cap US Equity Composite</b>	<b>1,856,632,569</b>	<b>7.45</b>	<b>2.35</b>
State Street All Cap	1,749,711,979	7.02	2.37
Domestic Equity Quantamental	54,604,443	0.22	1.17
Domestic Equity Quantitative	52,316,147	0.21	1.71
UW Portfolio Mgmt Program	1,893,036	0.01	1.54
<b>Small Cap US Equity Composite</b>	<b>462,023,214</b>	<b>1.85</b>	<b>-0.11</b>
Van Berkorn	252,838,654	1.01	2.09
BlackRock Small Cap	156,759,897	0.63	-2.94
Small Cap Equity Quantamental	52,379,699	0.21	-1.28
Small Cap Equity Quantitative	44,964	0.00	N/A
<b>Int'l Equity Composite</b>	<b>2,856,934,330</b>	<b>11.46</b>	<b>-0.44</b>
Northern Trust	1,222,658,693	4.90	-1.65
Arrowstreet	913,430,996	3.66	-0.23
Harding Loevner	720,844,641	2.89	1.28
<b>Preferred Stock Composite</b>	<b>159,326,908</b>	<b>0.64</b>	<b>0.71</b>
Cohen & Steers Preferred Stock	159,326,908	0.64	0.71
<b>MLPs Composite</b>	<b>1,018,431,791</b>	<b>4.08</b>	<b>-4.70</b>
Harvest Fund Advisors	508,994,257	2.04	-4.31
Harvest Fund Advisors Passive	509,437,533	2.04	-5.16
<b>Private Equity Composite</b>	<b>854,220,708</b>	<b>3.43</b>	<b>N/A</b>
Access Venture Partners II	2,810,913	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	182,572,114	0.73	N/A
Hamilton Lane Nowood Fund, L.P.	165,138,900	0.66	N/A
Neuberger Berman Sauger Fund, L.P.	224,523,866	0.90	N/A
BlackRock LTPC, L.P.	245,306,321	0.98	N/A
Valor Equity Partners V LP	33,868,594	0.14	N/A
<b>Real Estate Composite</b>	<b>2,026,693,624</b>	<b>8.13</b>	<b>N/A</b>
Clarion Lion	924,082,345	3.71	0.00
UBS Trumbull	213,829,651	0.86	0.00
MS Prime	406,469,350	1.63	0.00
SC Capital	110,493,553	0.44	N/A
Realterm	169,555,828	0.68	N/A
M&G	15,440,693	0.06	N/A
Northwood	178,274,193	0.71	N/A
WestRiver	8,548,011	0.03	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Diversified Hedge Funds Composite</b>	<b>957,057,338</b>	<b>3.84</b>	<b>0.70</b>
PAAMCO - Jackalope Fund	2,807,277	0.01	N/A
Grosvenor Diversified Hedge Funds	335,454,700	1.35	0.53
Internal Diversified Hedge Funds	618,795,361	2.48	0.81
<b>Core Fixed Income Composite</b>	<b>5,646,418,562</b>	<b>22.64</b>	<b>1.16</b>
Internal Intermediate Gov't Fixed Income	1,181,601,218	4.74	1.21
Payden & Rygel IGC	693,127,506	2.78	1.27
JP Morgan MBS	716,046,840	2.87	0.46
PIMCO	3,055,642,999	12.25	1.18
<b>Laddered Treasury Composite</b>	<b>3,583,622,249</b>	<b>14.37</b>	<b>0.11</b>
Internal Ladder Portfolio	3,583,622,249	14.37	0.11
<b>Bank Loans Composite</b>	<b>1,254,238,750</b>	<b>5.03</b>	<b>-0.16</b>
Credit Suisse	500,231,549	2.01	-0.12
Octagon	754,007,201	3.02	-0.20
<b>Emerging Market Debt Composite</b>	<b>908,396,830</b>	<b>3.64</b>	<b>-0.26</b>
Global Evolution	141,887,431	0.57	-0.37
Global Evolution Hard	195,324,469	0.78	0.47
Goldman Sachs	192,504,020	0.77	-0.03
Eaton Vance	228,976,021	0.92	-0.69
Finisterre	149,704,889	0.60	-0.72
<b>Long Duration Fixed Income Composite</b>	<b>824,089,390</b>	<b>3.30</b>	<b>2.86</b>
Internal Long Duration Fixed Income	331,361,775	1.33	3.48
Metlife	492,727,614	1.98	2.44
<b>Low Duration Fixed Income Composite</b>	<b>497,875,131</b>	<b>2.00</b>	<b>0.10</b>
Internal Low Duration Fixed Income	497,875,131	2.00	0.10
<b>Grosvenor Silvery Lupine Fund</b>	<b>32,642,690</b>	<b>0.13</b>	<b>0.18</b>
<b>Grosvenor Opportunistic Class D</b>	<b>105,055,312</b>	<b>0.42</b>	<b>-1.88</b>
<b>Cash Equivalents</b>	<b>1,689,192,241</b>	<b>6.77</b>	<b>0.00</b>
Fisher Investments	896,486	0.00	N/A
State Street Low Duration	29,699	0.00	N/A
Allianz Global Investors	36,297	0.00	N/A
Neuberger Berman Credit	574,056	0.00	N/A
Cornerstone	2,354	0.00	N/A
TA Associates Realty	26,117	0.00	N/A
Seix	1,520	0.00	N/A
Internal Equity Russell 2000	1,095	0.00	N/A
<b>Public Purpose Investments</b>	<b>202,610,830</b>	<b>0.81</b>	<b>N/A</b>

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
<b>FYTD</b>	<b>24,731,176,811</b>	<b>-62,650,724</b>	<b>66,218,587</b>	<b>24,734,744,674</b>	<b>100.27</b>

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 6/30/2021. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2021.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of July 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>All Cap US Equity Composite</b>	<b>1,856,632,569</b>	<b>7.45</b>	<b>2.35</b>	<b>2.35</b>	<b>2.35</b>	<b>17.88</b>	<b>36.30</b>	<b>17.09</b>	<b>15.98</b>	<b>N/A</b>	<b>N/A</b>	<b>14.38</b>	<b>11/01/2014</b>
All Cap US Equity Custom Index			2.38	2.38	2.38	17.99	36.45	17.59	17.06	14.34	15.01	14.11	
Difference			-0.03	-0.03	-0.03	-0.11	-0.15	-0.50	-1.08	N/A	N/A	0.27	
<b>State Street All Cap</b>	<b>1,749,711,979</b>	<b>7.02</b>	<b>2.37</b>	<b>2.37</b>	<b>2.37</b>	<b>17.95</b>	<b>36.39</b>	<b>17.32</b>	<b>16.53</b>	<b>N/A</b>	<b>N/A</b>	<b>13.70</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			2.38	2.38	2.38	17.99	36.45	17.24	16.51	14.01	14.88	13.71	
Difference			-0.01	-0.01	-0.01	-0.04	-0.06	0.08	0.02	N/A	N/A	-0.01	
<b>Domestic Equity Quantamental</b>	<b>54,604,443</b>	<b>0.22</b>	<b>1.17</b>	<b>1.17</b>	<b>1.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.72</b>	<b>04/01/2021</b>
S&P 500 Index (Cap Wtd)			2.38	2.38	2.38	17.99	36.45	18.16	17.35	14.71	15.35	11.13	
Difference			-1.21	-1.21	-1.21	N/A	N/A	N/A	N/A	N/A	N/A	0.59	
<b>Domestic Equity Quantitative</b>	<b>52,316,147</b>	<b>0.21</b>	<b>1.71</b>	<b>1.71</b>	<b>1.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.30</b>	<b>06/01/2021</b>
S&P 500 Index (Cap Wtd)			2.38	2.38	2.38	17.99	36.45	18.16	17.35	14.71	15.35	4.77	
Difference			-0.67	-0.67	-0.67	N/A	N/A	N/A	N/A	N/A	N/A	-1.47	
<b>UW Portfolio Mgmt Program</b>	<b>1,893,036</b>	<b>0.01</b>	<b>1.54</b>	<b>1.54</b>	<b>1.54</b>	<b>13.54</b>	<b>29.96</b>	<b>12.66</b>	<b>13.53</b>	<b>11.92</b>	<b>11.90</b>	<b>5.41</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			2.38	2.38	2.38	17.99	36.45	18.16	17.35	14.71	15.35	10.55	
Difference			-0.84	-0.84	-0.84	-4.45	-6.49	-5.50	-3.82	-2.79	-3.45	-5.14	
<b>Small Cap US Equity Composite</b>	<b>462,023,214</b>	<b>1.85</b>	<b>-0.11</b>	<b>-0.11</b>	<b>-0.11</b>	<b>15.32</b>	<b>47.90</b>	<b>10.36</b>	<b>11.39</b>	<b>N/A</b>	<b>N/A</b>	<b>8.96</b>	<b>11/01/2014</b>
Russell 2000 Index			-3.61	-3.61	-3.61	13.29	51.97	11.49	14.28	11.80	12.34	11.44	
Difference			3.50	3.50	3.50	2.03	-4.07	-1.13	-2.89	N/A	N/A	-2.48	
<b>Van Berkomp</b>	<b>252,838,654</b>	<b>1.01</b>	<b>2.09</b>	<b>2.09</b>	<b>2.09</b>	<b>13.25</b>	<b>38.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.67</b>	<b>03/01/2020</b>
Russell 2000 Index			-3.61	-3.61	-3.61	13.29	51.97	11.49	14.28	11.80	12.34	35.21	
Difference			5.70	5.70	5.70	-0.04	-13.86	N/A	N/A	N/A	N/A	-8.54	
<b>BlackRock Small Cap</b>	<b>156,759,897</b>	<b>0.63</b>	<b>-2.94</b>	<b>-2.94</b>	<b>-2.94</b>	<b>14.35</b>	<b>54.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>54.11</b>	<b>08/01/2020</b>
Russell 2000 Index			-3.61	-3.61	-3.61	13.29	51.97	11.49	14.28	11.80	12.34	51.97	
Difference			0.67	0.67	0.67	1.06	2.14	N/A	N/A	N/A	N/A	2.14	
<b>Small Cap Equity Quantamental</b>	<b>52,379,699</b>	<b>0.21</b>	<b>-1.28</b>	<b>-1.28</b>	<b>-1.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.63</b>	<b>06/01/2021</b>
Russell 2000 Index			-3.61	-3.61	-3.61	13.29	51.97	11.49	14.28	11.80	12.34	-1.74	
Difference			2.33	2.33	2.33	N/A	N/A	N/A	N/A	N/A	N/A	3.37	
<b>Small Cap Equity Quantitative</b>	<b>44,964</b>	<b>0.00</b>											
Russell 2000 Index			-3.61	-3.61	-3.61	13.29	51.97	11.49	14.28	11.80	12.34	1.54	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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 7/1/2021.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of July 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Int'l Equity Composite</b>	<b>2,856,934,330</b>	<b>11.46</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-0.44</b>	<b>9.44</b>	<b>32.57</b>	<b>11.02</b>	<b>11.42</b>	<b>6.62</b>	<b>6.32</b>	<b>6.82</b>	<b>01/01/2004</b>
International Equity Custom Index			-1.65	-1.65	-1.65	7.36	27.78	7.92	9.65	5.23	5.42	6.00	
Difference			1.21	1.21	1.21	2.08	4.79	3.10	1.77	1.39	0.90	0.82	
<b>Northern Trust</b>	<b>1,222,658,693</b>	<b>4.90</b>	<b>-1.65</b>	<b>-1.65</b>	<b>-1.65</b>	<b>7.36</b>	<b>27.68</b>	<b>8.02</b>	<b>9.77</b>	<b>5.34</b>	<b>5.56</b>	<b>6.56</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			-1.65	-1.65	-1.65	7.36	27.78	7.92	9.65	5.23	5.42	6.45	
Difference			0.00	0.00	0.00	0.00	-0.10	0.10	0.12	0.11	0.14	0.11	
<b>Arrowstreet</b>	<b>913,430,996</b>	<b>3.66</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-0.23</b>	<b>13.61</b>	<b>43.07</b>	<b>14.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.12</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			-1.30	-1.30	-1.30	8.16	29.53	8.18	9.82	5.53	5.64	6.46	
Difference			1.07	1.07	1.07	5.45	13.54	6.12	N/A	N/A	N/A	4.66	
<b>Harding Loevner</b>	<b>720,844,641</b>	<b>2.89</b>	<b>1.28</b>	<b>1.28</b>	<b>1.28</b>	<b>7.10</b>	<b>27.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.36</b>	<b>01/01/2020</b>
MSCI ACW Ex US Index (USD) (Net)			-1.65	-1.65	-1.65	7.36	27.78	7.92	9.65	5.23	5.42	11.49	
Difference			2.93	2.93	2.93	-0.26	-0.34	N/A	N/A	N/A	N/A	5.87	
<b>Cohen &amp; Steers Preferred Stock</b>	<b>159,326,908</b>	<b>0.64</b>	<b>0.71</b>	<b>0.71</b>	<b>0.71</b>	<b>3.85</b>	<b>11.70</b>	<b>9.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.08</b>	<b>07/01/2018</b>
Preferred Stock Custom Index			0.48	0.48	0.48	5.88	14.94	8.16	6.07	6.54	6.93	8.10	
Difference			0.23	0.23	0.23	-2.03	-3.24	0.84	N/A	N/A	N/A	0.98	
<b>MLP Composite</b>	<b>1,018,431,791</b>	<b>4.08</b>	<b>-4.70</b>	<b>-4.70</b>	<b>-4.70</b>	<b>35.58</b>	<b>51.93</b>	<b>-3.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.04</b>	<b>08/01/2018</b>
MLP Custom Index			-5.30	-5.30	-5.30	36.60	53.75	-3.43	-0.93	-5.34	1.57	-3.43	
Difference			0.60	0.60	0.60	-1.02	-1.82	0.39	N/A	N/A	N/A	0.39	
<b>Harvest Fund Advisors</b>	<b>508,994,257</b>	<b>2.04</b>	<b>-4.31</b>	<b>-4.31</b>	<b>-4.31</b>	<b>33.96</b>	<b>49.08</b>	<b>-3.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.43</b>	<b>08/01/2018</b>
MLP Custom Index			-5.30	-5.30	-5.30	36.60	53.75	-3.43	-0.93	-5.34	1.57	-3.43	
Difference			0.99	0.99	0.99	-2.64	-4.67	0.00	N/A	N/A	N/A	0.00	
<b>Harvest Fund Advisors Passive</b>	<b>509,437,533</b>	<b>2.04</b>	<b>-5.16</b>	<b>-5.16</b>	<b>-5.16</b>	<b>37.02</b>	<b>54.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.69</b>	<b>02/01/2020</b>
MLP Custom Index			-5.30	-5.30	-5.30	36.60	53.75	-3.43	-0.93	-5.34	1.57	4.09	
Difference			0.14	0.14	0.14	0.42	0.92	N/A	N/A	N/A	N/A	0.60	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate Composite	1,544,381,346	6.19	0.00	0.00	0.00	6.55	8.21	4.36	5.46	7.47	8.29	5.50	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	5.64	7.09	4.60	5.62	7.43	8.60	5.62	
Difference			0.00	0.00	0.00	0.91	1.12	-0.24	-0.16	0.04	-0.31	-0.12	
Clarion Lion	924,082,345	3.71	0.00	0.00	0.00	7.60	10.20	6.58	7.26	9.14	9.72	5.59	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	5.64	7.09	4.60	5.62	7.43	8.60	5.62	
Difference			0.00	0.00	0.00	1.96	3.11	1.98	1.64	1.71	1.12	-0.03	
UBS Trumbull	213,829,651	0.86	0.00	0.00	0.00	3.80	1.27	-0.40	2.01	4.39	5.85	4.34	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	5.64	7.09	4.60	5.62	7.43	8.60	5.31	
Difference			0.00	0.00	0.00	-1.84	-5.82	-5.00	-3.61	-3.04	-2.75	-0.97	
MS Prime	406,469,350	1.63	0.00	0.00	0.00	4.74	N/A	N/A	N/A	N/A	N/A	6.29	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	5.64	7.09	4.60	5.62	7.43	8.60	6.80	
Difference			0.00	0.00	0.00	-0.90	N/A	N/A	N/A	N/A	N/A	-0.51	
Diversified Hedge Funds Composite	957,057,338	3.84	0.70	0.70	0.70	3.16	12.27	4.00	4.14	2.55	3.57	2.82	12/01/2007
HFRI FOF Comp Index			-0.78	-0.78	-0.78	4.13	14.78	5.97	5.64	4.03	3.73	2.19	
Difference			1.48	1.48	1.48	-0.97	-2.51	-1.97	-1.50	-1.48	-0.16	0.63	
Grosvenor Diversified Hedge Funds	335,454,700	1.35	0.53	0.53	0.53	3.09	12.39	4.72	N/A	N/A	N/A	4.85	07/01/2018
HFRI FOF Comp Index			-0.78	-0.78	-0.78	4.13	14.78	5.97	5.64	4.03	3.73	5.87	
Difference			1.31	1.31	1.31	-1.04	-2.39	-1.25	N/A	N/A	N/A	-1.02	
Internal Diversified Hedge Funds	618,795,361	2.48	0.81	0.81	0.81	3.22	12.29	5.20	N/A	N/A	N/A	5.19	07/01/2018
HFRI FOF Comp Index			-0.78	-0.78	-0.78	4.13	14.78	5.97	5.64	4.03	3.73	5.87	
Difference			1.59	1.59	1.59	-0.91	-2.49	-0.77	N/A	N/A	N/A	-0.68	

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Core Fixed Income Composite	5,646,418,562	22.64	1.16	1.16	1.16	-0.36	-0.21	5.87	3.34	3.59	N/A	3.08	01/01/2013
Bloomberg US Agg Bond Index			1.12	1.12	1.12	-0.51	-0.70	5.73	3.12	3.48	3.35	3.01	
Difference			0.04	0.04	0.04	0.15	0.49	0.14	0.22	0.11	N/A	0.07	
Internal Aggregate Core Fixed Income	2,590,775,563	10.39	1.05	1.05	1.05	-0.41	-0.49	N/A	N/A	N/A	N/A	4.25	11/01/2019
Bloomberg US Agg Bond Index			1.12	1.12	1.12	-0.51	-0.70	5.73	3.12	3.48	3.35	3.85	
Difference			-0.07	-0.07	-0.07	0.10	0.21	N/A	N/A	N/A	N/A	0.40	
Internal Intermediate Govt Fixed Income Portfolio	1,181,601,218	4.74	1.21	1.21	1.21	-1.41	-3.14	4.30	2.63	2.66	2.34	4.53	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			1.36	1.36	1.36	-1.25	-3.01	4.54	2.24	2.46	2.15	4.53	
Difference			-0.15	-0.15	-0.15	-0.16	-0.13	-0.24	0.39	0.20	0.19	0.00	
Payden & Rygel IGC	693,127,506	2.78	1.27	1.27	1.27	0.03	1.42	N/A	N/A	N/A	N/A	5.97	11/01/2019
Payden & Rygel Custom Index			1.37	1.37	1.37	0.08	1.42	7.67	4.70	4.81	4.96	5.41	
Difference			-0.10	-0.10	-0.10	-0.05	0.00	N/A	N/A	N/A	N/A	0.56	
JP Morgan MBS	716,046,840	2.87	0.46	0.46	0.46	0.36	1.36	N/A	N/A	N/A	N/A	3.50	11/01/2019
Bloomberg US MBS Index (Unhgd)			0.63	0.63	0.63	-0.15	0.03	4.03	2.35	2.74	2.61	2.32	
Difference			-0.17	-0.17	-0.17	0.51	1.33	N/A	N/A	N/A	N/A	1.18	
PIMCO	3,055,642,999	12.25	1.18	1.18	1.18	-0.38	-0.01	5.85	3.45	3.69	N/A	3.10	01/01/2013
PIMCO Custom Index			1.12	1.12	1.12	-0.51	-0.70	5.57	3.04	3.42	3.30	2.96	
Difference			0.06	0.06	0.06	0.13	0.69	0.28	0.41	0.27	N/A	0.14	
Bank Loans Composite	1,254,238,750	5.03	-0.16	-0.16	-0.16	2.97	8.45	N/A	N/A	N/A	N/A	4.75	09/01/2019
Bank Loans Custom Index			-0.25	-0.25	-0.25	3.02	9.23	4.05	4.64	3.91	4.35	4.39	
Difference			0.09	0.09	0.09	-0.05	-0.78	N/A	N/A	N/A	N/A	0.36	
Credit Suisse	500,231,549	2.01	-0.12	-0.12	-0.12	3.16	8.68	N/A	N/A	N/A	N/A	4.29	09/01/2019
Bank Loans Custom Index			-0.25	-0.25	-0.25	3.02	9.23	4.05	4.64	3.91	4.35	4.39	
Difference			0.13	0.13	0.13	0.14	-0.55	N/A	N/A	N/A	N/A	-0.10	
Octagon	754,007,201	3.02	-0.20	-0.20	-0.20	2.87	8.34	N/A	N/A	N/A	N/A	4.62	09/01/2019
Bank Loans Custom Index			-0.25	-0.25	-0.25	3.02	9.23	4.05	4.64	3.91	4.35	4.39	
Difference			0.05	0.05	0.05	-0.15	-0.89	N/A	N/A	N/A	N/A	0.23	

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<b>Emerging Market Debt Fixed Income Composite</b>	<b>908,396,830</b>	<b>3.64</b>	<b>-0.26</b>	<b>-0.26</b>	<b>-0.26</b>	<b>-0.47</b>	<b>6.25</b>	<b>3.53</b>	<b>3.09</b>	<b>-0.11</b>	<b>N/A</b>	<b>-0.85</b>	<b>04/01/2013</b>
EMD Custom Benchmark			0.07	0.07	0.07	-0.85	4.90	3.96	3.41	0.53	0.47	-0.10	
Difference			-0.33	-0.33	-0.33	0.38	1.35	-0.43	-0.32	-0.64	N/A	-0.75	
<b>Global Evolution</b>	<b>141,887,431</b>	<b>0.57</b>	<b>-0.37</b>	<b>-0.37</b>	<b>-0.37</b>	<b>-3.24</b>	<b>3.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.27</b>	<b>02/01/2020</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-0.43	-0.43	-0.43	-3.79	3.00	3.32	3.03	0.27	0.29	0.06	
Difference			0.06	0.06	0.06	0.55	0.89	N/A	N/A	N/A	N/A	0.21	
<b>Goldman Sachs</b>	<b>192,504,020</b>	<b>0.77</b>	<b>-0.03</b>	<b>-0.03</b>	<b>-0.03</b>	<b>0.17</b>	<b>6.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.58</b>	<b>03/01/2020</b>
Goldman Sachs Custom Index			0.22	0.22	0.22	1.50	6.61	7.13	5.54	5.28	5.45	5.08	
Difference			-0.25	-0.25	-0.25	-1.33	0.32	N/A	N/A	N/A	N/A	-0.50	
<b>Eaton Vance</b>	<b>228,976,021</b>	<b>0.92</b>	<b>-0.69</b>	<b>-0.69</b>	<b>-0.69</b>	<b>2.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.26</b>	<b>01/01/2021</b>
JP Morgan EMB (JEMB) Hard /Local 50/50			-0.06	-0.06	-0.06	-1.58	4.17	4.97	4.10	2.73	2.93	-1.58	
Difference			-0.63	-0.63	-0.63	3.84	N/A	N/A	N/A	N/A	N/A	3.84	
<b>Global Evolution Hard</b>	<b>195,324,469</b>	<b>0.78</b>	<b>0.47</b>	<b>0.47</b>	<b>0.47</b>	<b>-1.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.76</b>	<b>12/01/2020</b>
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			0.41	0.41	0.41	-0.59	3.99	6.40	4.84	5.11	5.52	1.18	
Difference			0.06	0.06	0.06	-0.42	N/A	N/A	N/A	N/A	N/A	-0.42	
<b>Finisterre</b>	<b>149,704,889</b>	<b>0.60</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.20</b>	<b>03/01/2021</b>
EMD Custom Benchmark (1/3 blend)			0.07	0.07	0.07	-0.85	4.55	5.50	4.43	3.53	3.79	1.70	
Difference			-0.79	-0.79	-0.79	N/A	N/A	N/A	N/A	N/A	N/A	-1.90	
<b>Laddered Treasury Composite</b>	<b>3,583,622,249</b>	<b>14.37</b>	<b>0.11</b>	<b>0.11</b>	<b>0.11</b>	<b>0.06</b>	<b>0.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.02</b>	<b>10/01/2019</b>
<b>Internal Ladder Portfolio</b>	<b>3,583,622,249</b>	<b>14.37</b>	<b>0.11</b>	<b>0.11</b>	<b>0.11</b>	<b>0.06</b>	<b>0.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.02</b>	<b>10/01/2019</b>

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<b>Long Duration Fixed Income Composite</b>	<b>824,089,390</b>	<b>3.30</b>	<b>2.86</b>	<b>2.86</b>	<b>2.86</b>	<b>-2.17</b>	<b>-4.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.15</b>	<b>01/01/2019</b>
Bloomberg US Gov't Crdt Lng Trm Bond Index			2.78	2.78	2.78	-1.99	-4.21	10.84	5.50	6.71	7.13	12.67	
Difference			0.08	0.08	0.08	-0.18	-0.52	N/A	N/A	N/A	N/A	0.48	
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>331,361,775</b>	<b>1.33</b>	<b>3.48</b>	<b>3.48</b>	<b>3.48</b>	<b>-4.62</b>	<b>-11.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.01</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			3.63	3.63	3.63	-4.47	-10.89	9.79	3.47	6.20	6.56	10.31	
Difference			-0.15	-0.15	-0.15	-0.15	-0.12	N/A	N/A	N/A	N/A	-0.30	
<b>Metlife</b>	<b>492,727,614</b>	<b>1.98</b>	<b>2.44</b>	<b>2.44</b>	<b>2.44</b>	<b>-0.30</b>	<b>-0.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.70</b>	<b>11/01/2018</b>
Bloomberg US Lng Crdt Index			2.21	2.21	2.21	-0.33	0.51	10.99	6.53	6.89	7.31	13.65	
Difference			0.23	0.23	0.23	0.03	-0.56	N/A	N/A	N/A	N/A	1.05	
<b>Low Duration Fixed Income Composite</b>	<b>497,875,131</b>	<b>2.00</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.16</b>	<b>0.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>12/01/2018</b>
Low Duration Fixed Income Custom Index			0.17	0.17	0.17	0.09	0.15	2.84	1.81	1.67	1.43	2.94	
Difference			-0.07	-0.07	-0.07	0.07	0.11	N/A	N/A	N/A	N/A	0.04	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>497,875,131</b>	<b>2.00</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.16</b>	<b>0.26</b>	<b>2.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.63</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			0.17	0.17	0.17	0.09	0.15	2.78	1.66	1.51	1.22	2.56	
Difference			-0.07	-0.07	-0.07	0.07	0.11	0.07	N/A	N/A	N/A	0.07	
<b>Grosvenor Silvery Lupine Fund</b>	<b>32,642,690</b>	<b>0.13</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>	<b>0.80</b>	<b>4.10</b>	<b>-0.14</b>	<b>3.60</b>	<b>3.75</b>	<b>N/A</b>	<b>3.70</b>	<b>07/01/2014</b>
CS Western Euro Hi Yld Index			0.40	0.40	0.40	4.05	11.10	6.30	6.66	5.88	7.34	5.76	
Difference			-0.22	-0.22	-0.22	-3.25	-7.00	-6.44	-3.06	-2.13	N/A	-2.06	
<b>Grosvenor Opportunistic Class D</b>	<b>105,055,312</b>	<b>0.42</b>	<b>-1.88</b>	<b>-1.88</b>	<b>-1.88</b>	<b>26.00</b>	<b>67.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>57.25</b>	<b>07/01/2020</b>
Grosvenor Opportunistic Class D Custom Benchmark			-0.19	-0.19	-0.19	6.54	15.84	N/A	N/A	N/A	N/A	17.11	
Difference			-1.69	-1.69	-1.69	19.46	51.16	N/A	N/A	N/A	N/A	40.14	

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 7/1/2021.

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

As of July 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	1,689,192,241	6.77	0.00	0.00	0.00	0.02	0.04	1.27	1.13	0.89	0.67	1.43	01/01/2006
JP Morgan Cash Custom Index			0.01	0.01	0.01	0.03	0.08	1.38	1.17	0.93	0.73	1.46	
Difference			-0.01	-0.01	-0.01	-0.01	-0.04	-0.11	-0.04	-0.04	-0.06	-0.03	
Wyo-Star Cash Composite	897,775,262	3.60	0.04	0.04	0.04	0.02	0.05	1.58	1.23	0.99	0.76	3.06	10/01/1996
Wyo-Star Cash Custom Index			0.06	0.06	0.06	-0.05	0.05	1.72	1.32	1.06	0.84	2.53	
Difference			-0.02	-0.02	-0.02	0.07	0.00	-0.14	-0.09	-0.07	-0.08	0.53	
WYO STAR II Total Fund	146,161,202	0.59	0.13	0.13	0.13	0.11	0.65	N/A	N/A	N/A	N/A	3.31	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.15	0.15	0.15	0.40	1.24	3.57	2.55	2.34	2.29	3.66	
Difference			-0.02	-0.02	-0.02	-0.29	-0.59	N/A	N/A	N/A	N/A	-0.35	

- 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, 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.
- 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% 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 Lvlgd Loan Index through 06/30/2021, and the S&P LSTA US Lvlgd 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.

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

**As of July 31, 2021**

- 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 7/1/2021.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of July 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Domestic Equity Quantamental</b>	<b>54,604,443</b>	<b>0.22</b>	<b>1.17</b>	<b>1.17</b>	<b>1.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.72</b>	<b>04/01/2021</b>
S&P 500 Index (Cap Wtd)			2.38	2.38	2.38	17.99	36.45	18.16	17.35	14.71	15.35	11.13	
Difference			-1.21	-1.21	-1.21	N/A	N/A	N/A	N/A	N/A	N/A	0.59	
<b>Domestic Equity Quantitative</b>	<b>52,316,147</b>	<b>0.21</b>	<b>1.71</b>	<b>1.71</b>	<b>1.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.30</b>	<b>06/01/2021</b>
S&P 500 Index (Cap Wtd)			2.38	2.38	2.38	17.99	36.45	18.16	17.35	14.71	15.35	4.77	
Difference			-0.67	-0.67	-0.67	N/A	N/A	N/A	N/A	N/A	N/A	-1.47	
<b>Small Cap Equity Quantamental</b>	<b>52,379,699</b>	<b>0.21</b>	<b>-1.28</b>	<b>-1.28</b>	<b>-1.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.63</b>	<b>06/01/2021</b>
Russell 2000 Index			-3.61	-3.61	-3.61	13.29	51.97	11.49	14.28	11.80	12.34	-1.74	
Difference			2.33	2.33	2.33	N/A	N/A	N/A	N/A	N/A	N/A	3.37	
<b>Small Cap Equity Quantitative</b>	<b>44,964</b>	<b>0.00</b>											
Russell 2000 Index			-3.61	-3.61	-3.61	13.29	51.97	11.49	14.28	11.80	12.34	1.54	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Internal Diversified Hedge Funds</b>	<b>618,795,361</b>	<b>2.48</b>	<b>0.81</b>	<b>0.81</b>	<b>0.81</b>	<b>3.22</b>	<b>12.29</b>	<b>5.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.19</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			-0.78	-0.78	-0.78	4.13	14.78	5.97	5.64	4.03	3.73	5.87	
Difference			1.59	1.59	1.59	-0.91	-2.49	-0.77	N/A	N/A	N/A	-0.68	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,181,601,218</b>	<b>4.74</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	<b>-1.41</b>	<b>-3.14</b>	<b>4.30</b>	<b>2.63</b>	<b>2.66</b>	<b>2.34</b>	<b>4.53</b>	<b>10/01/1996</b>
Internal Intermediate Govt Fixed Income Portfolio Index			1.36	1.36	1.36	-1.25	-3.01	4.54	2.24	2.46	2.15	4.53	
Difference			-0.15	-0.15	-0.15	-0.16	-0.13	-0.24	0.39	0.20	0.19	0.00	
<b>Internal Ladder Portfolio</b>	<b>3,583,622,249</b>	<b>14.37</b>	<b>0.11</b>	<b>0.11</b>	<b>0.11</b>	<b>0.06</b>	<b>0.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.02</b>	<b>10/01/2019</b>
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>331,361,775</b>	<b>1.33</b>	<b>3.48</b>	<b>3.48</b>	<b>3.48</b>	<b>-4.62</b>	<b>-11.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.01</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			3.63	3.63	3.63	-4.47	-10.89	9.79	3.47	6.20	6.56	10.31	
Difference			-0.15	-0.15	-0.15	-0.15	-0.12	N/A	N/A	N/A	N/A	-0.30	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>497,875,131</b>	<b>2.00</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.16</b>	<b>0.26</b>	<b>2.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.63</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			0.17	0.17	0.17	0.09	0.15	2.78	1.66	1.51	1.22	2.56	
Difference			-0.07	-0.07	-0.07	0.07	0.11	0.07	N/A	N/A	N/A	0.07	
<b>Grosvenor Opportunistic Class D</b>	<b>105,055,312</b>	<b>0.42</b>	<b>-1.88</b>	<b>-1.88</b>	<b>-1.88</b>	<b>26.00</b>	<b>67.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>57.25</b>	<b>07/01/2020</b>
Grosvenor Opportunistic Class D Custom Benchmark			-0.19	-0.19	-0.19	6.54	15.84	N/A	N/A	N/A	N/A	17.11	
Difference			-1.69	-1.69	-1.69	19.46	51.16	N/A	N/A	N/A	N/A	40.14	

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