



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: August 31, 2021



Annual Asset Class Performance

As of August 31, 2021

Calendar Year Performance												Annualized Statistics (01/2006 - 08/2021)			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CYTD (As of 08/21)		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	33.94	S&P 500 Index - US Large Cap	10.81	14.85	0.69
	14.47	16.83	32.39	13.69	5.74	21.31	21.83	8.35	25.53	19.96	21.58	Russell 2000 Index - US Small Cap	9.54	19.96	0.50
	11.29	16.76	29.75	12.50	5.47	13.33	18.01	1.87	21.51	18.40	15.83	International Equity Custom Index - International	4.73	17.09	0.29
	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	12.82	10.58	1.09
	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.88	10.65	9.40	NCREIF ODCE Index - Real Estate	6.55	7.55	0.73
	1.52	13.57	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	6.15	HFRI FOF Comp Index	3.24	5.53	0.39
	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	6.12	Preferred Stock Custom Index	5.67	16.18	0.35
	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	5.32	MLP Custom Index	5.95	24.67	0.32
	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	3.63	Bloomberg US Agg Bond Index - Fixed Income	4.25	3.20	0.95
	-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	4.66	7.55	0.48
	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-0.03	EMD Custom Index	4.80	12.20	0.35
Worst ↓	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-0.69	JP Morgan Cash Custom Index - Cash Equiv	1.45	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.

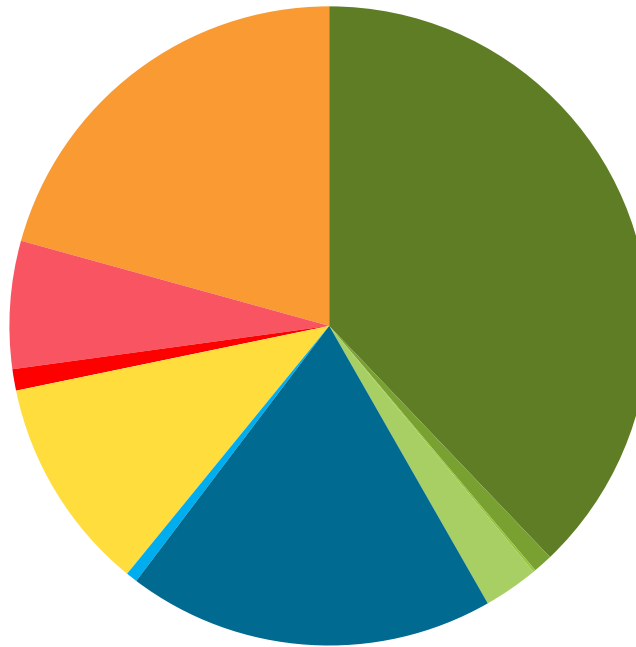
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

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.

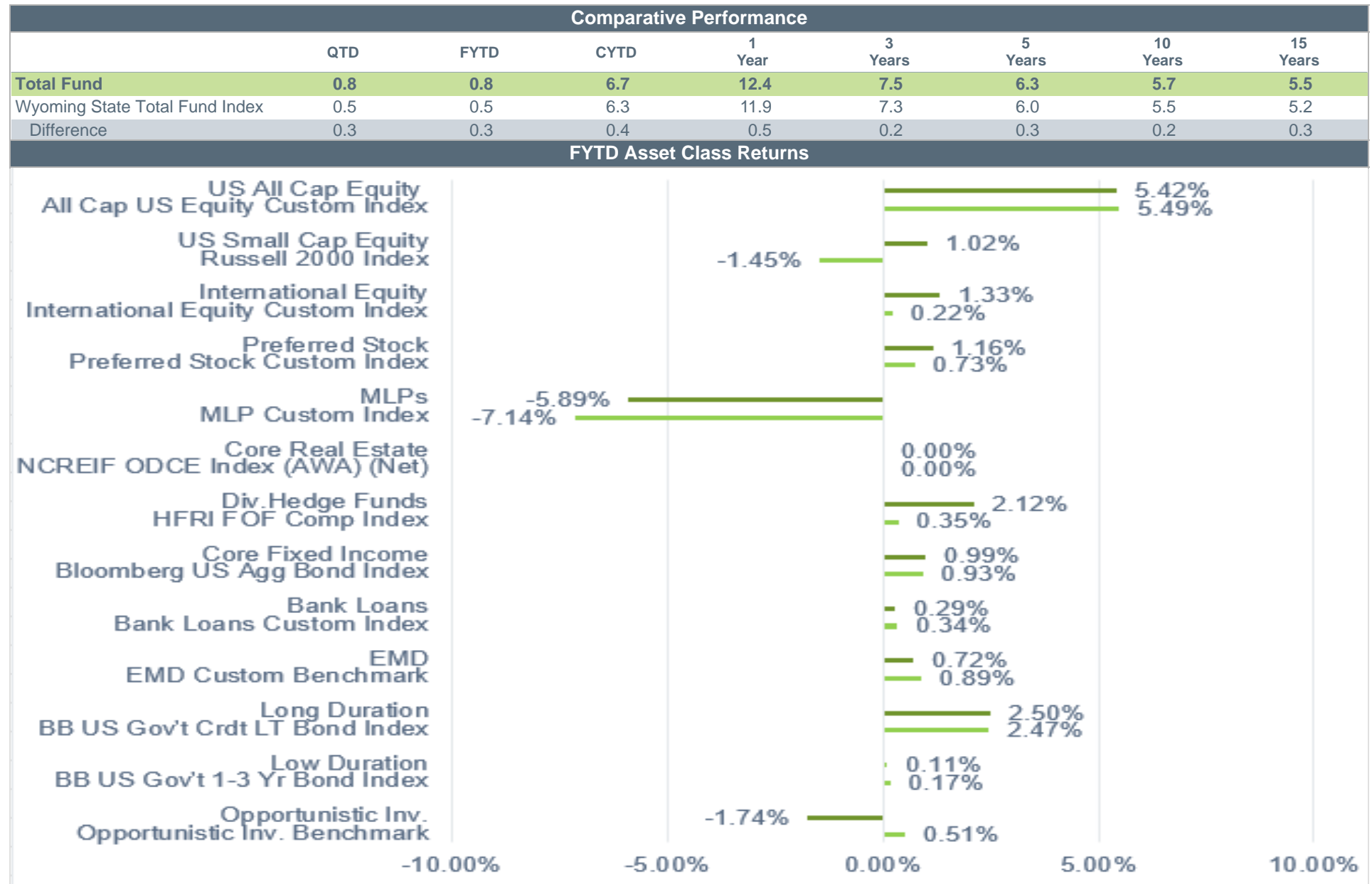
The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return.

August 31, 2021 : \$25,010,880,847



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,470,915,457	37.87
Permanent Land Fund	245,935,704	0.98
University Permanent Land Fund	28,753,247	0.11
Hathaway Scholarship	692,314,649	2.77
Common School PLF	4,644,703,222	18.57
Higher Education	144,238,482	0.58
Workers Compensation Fund	2,719,130,324	10.87
Pool A	270,878,920	1.08
LSRA	1,614,109,230	6.45
State Agency Pool	5,179,901,613	20.71

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 August 31, 2021

Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
Permanent Mineral Trust	1.0	1.0	10.0	19.2	9.6	8.3	7.3	6.3
PMTF - Total Fund Index	0.5	0.5	9.6	18.4	9.2	8.0	7.1	5.9
Difference	0.5	0.5	0.4	0.8	0.4	0.3	0.2	0.4
70% MSCI ACW/30% B US Agg	2.5	2.5	10.7	19.5	12.0	11.1	9.0	6.9
Permanent Land Fund	1.1	1.1	9.7	18.6	9.5	8.1	7.1	6.1
PLF - Total Fund Index	0.5	0.5	9.6	18.4	9.2	7.9	7.0	5.8
Difference	0.6	0.6	0.1	0.2	0.3	0.2	0.1	0.3
University PLF	1.2	1.2	9.8	18.2	9.5	8.6	7.4	6.2
University PLF - Total Fund Index	0.5	0.5	9.6	18.4	9.2	8.3	7.3	5.9
Difference	0.7	0.7	0.2	-0.2	0.3	0.3	0.1	0.3
Hathaway Scholarship	1.0	1.0	10.0	18.5	9.4	7.8	6.7	N/A
Hathaway - Total Fund Index	0.5	0.5	9.6	18.4	9.2	7.6	6.6	N/A
Difference	0.5	0.5	0.4	0.1	0.2	0.2	0.1	N/A
Common School PLF	0.6	0.6	7.0	12.9	7.5	7.0	6.7	6.0
Common School - Total Fund Index	0.4	0.4	6.5	12.1	6.9	6.6	6.4	5.5
Difference	0.2	0.2	0.5	0.8	0.6	0.4	0.3	0.5
Higher Education	0.7	0.7	7.1	13.0	7.2	6.4	6.0	N/A
Higher Education - Total Fund Index	0.4	0.4	6.5	12.1	6.9	6.2	5.9	N/A
Difference	0.3	0.3	0.6	0.9	0.3	0.2	0.1	N/A
Workers Compensation Fund	1.4	1.4	5.2	10.0	9.9	7.4	6.1	6.1
Workers Comp - Total Fund Index	1.1	1.1	4.1	8.9	9.2	6.8	5.8	5.8
Difference	0.3	0.3	1.1	1.1	0.7	0.6	0.3	0.3

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.

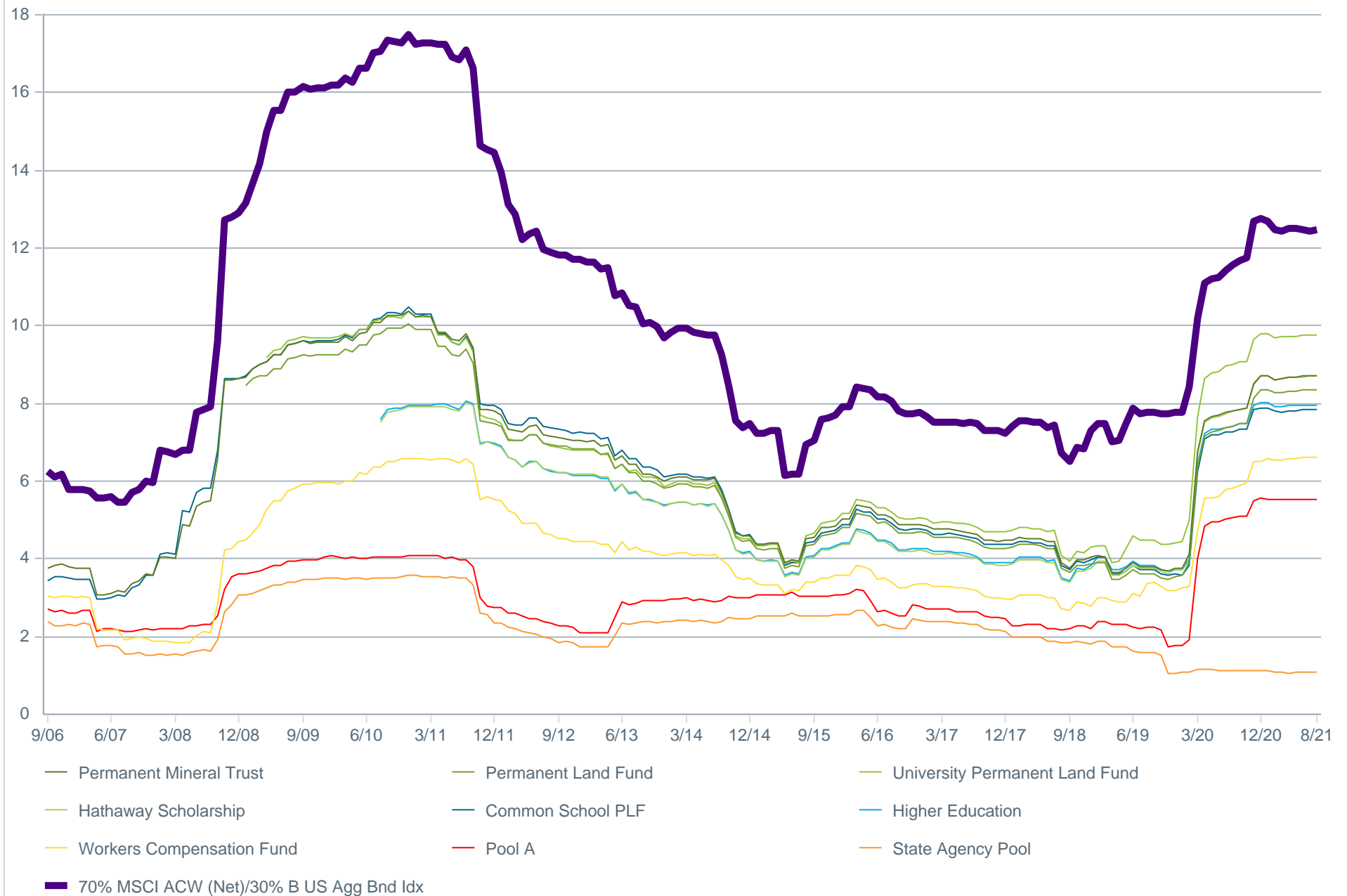
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of August 31, 2021

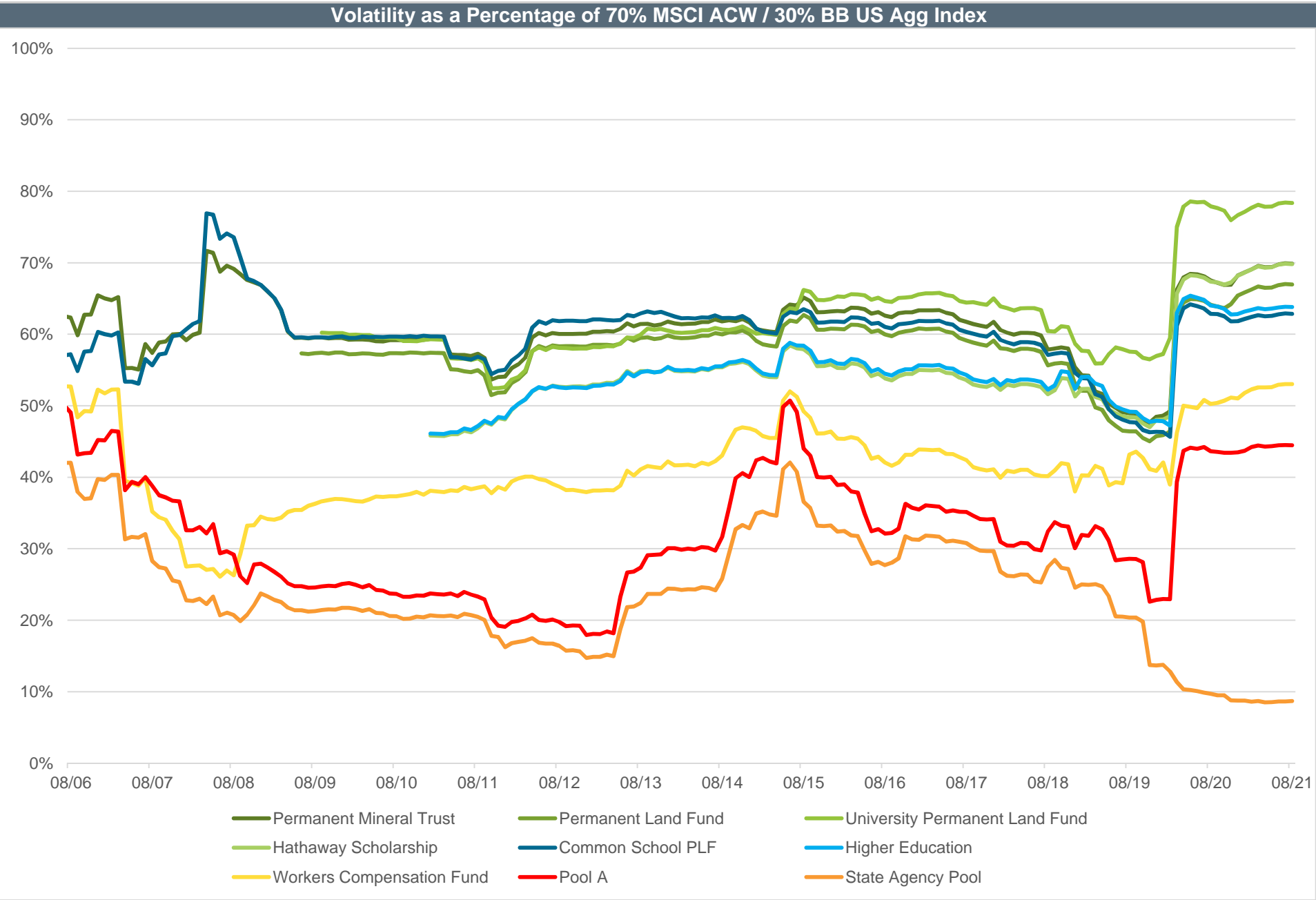
Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
LSRA Total Fund	0.9	0.9	4.6	8.7	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	0.5	0.5	4.2	8.3	N/A	N/A	N/A	N/A
Difference	0.4	0.4	0.4	0.4	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	1.4	1.4	14.4	27.2	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	0.4	0.4	13.8	26.2	N/A	N/A	N/A	N/A
Difference	1.0	1.0	0.6	1.0	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	0.9	0.9	-0.6	0.2	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	0.9	0.9	-0.7	-0.1	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.1	0.3	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.1	0.1	0.2	0.3	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.2	0.2	0.1	0.2	N/A	N/A	N/A	N/A
Difference	-0.1	-0.1	0.1	0.1	N/A	N/A	N/A	N/A
Pool A	0.8	0.8	5.5	10.1	7.4	4.9	4.0	4.9
Pool A - Total Fund Index	0.6	0.6	4.9	8.9	6.7	4.1	3.7	4.6
Difference	0.2	0.2	0.6	1.2	0.7	0.8	0.3	0.3
State Agency Pool	0.2	0.2	0.1	0.2	2.7	2.0	2.4	3.5
State Agency Pool - AA Index	0.2	0.2	0.1	0.2	2.6	1.7	2.3	3.4
Difference	0.0	0.0	0.0	0.0	0.1	0.3	0.1	0.1

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.

Standard Deviation

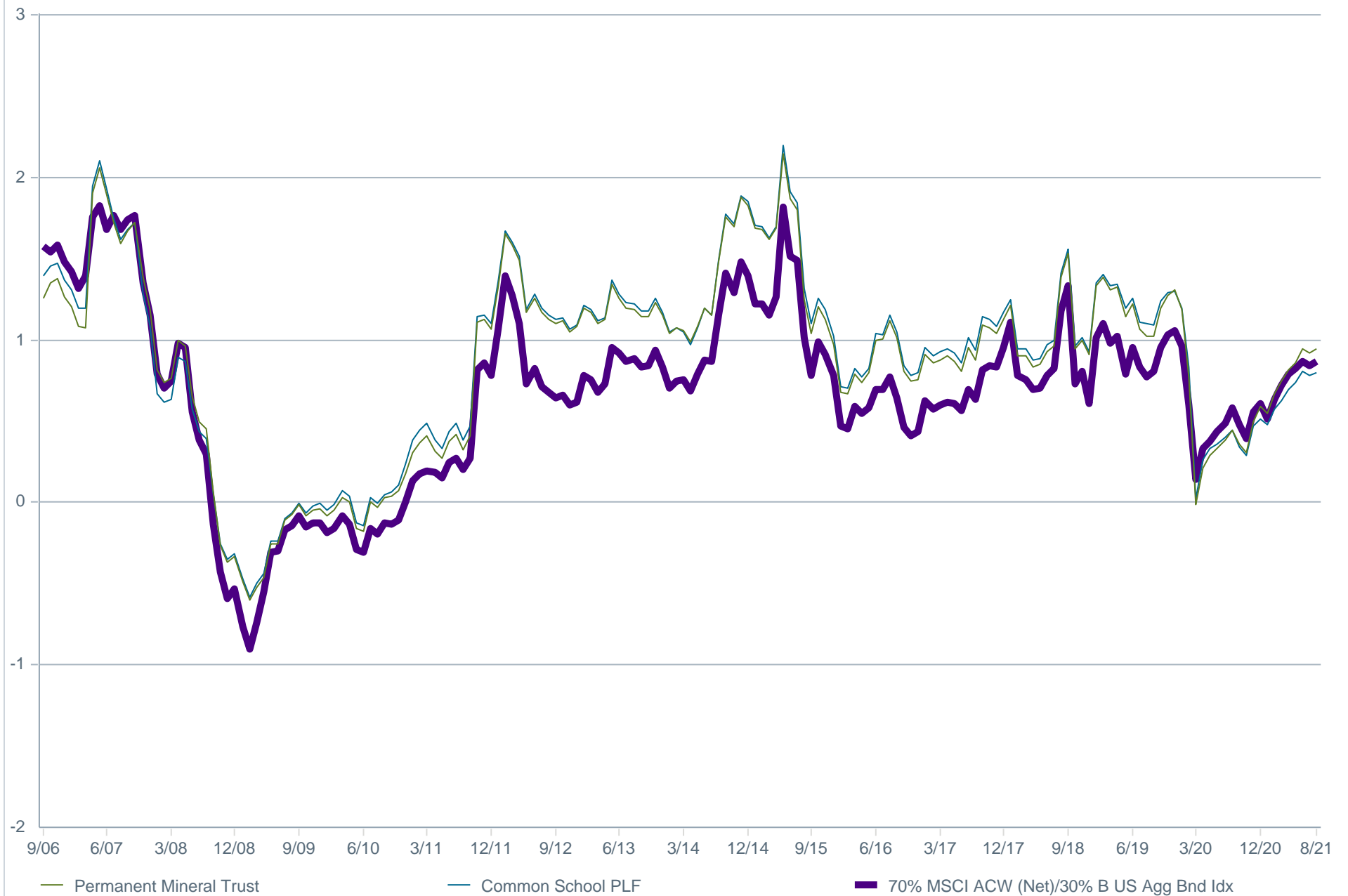


Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.



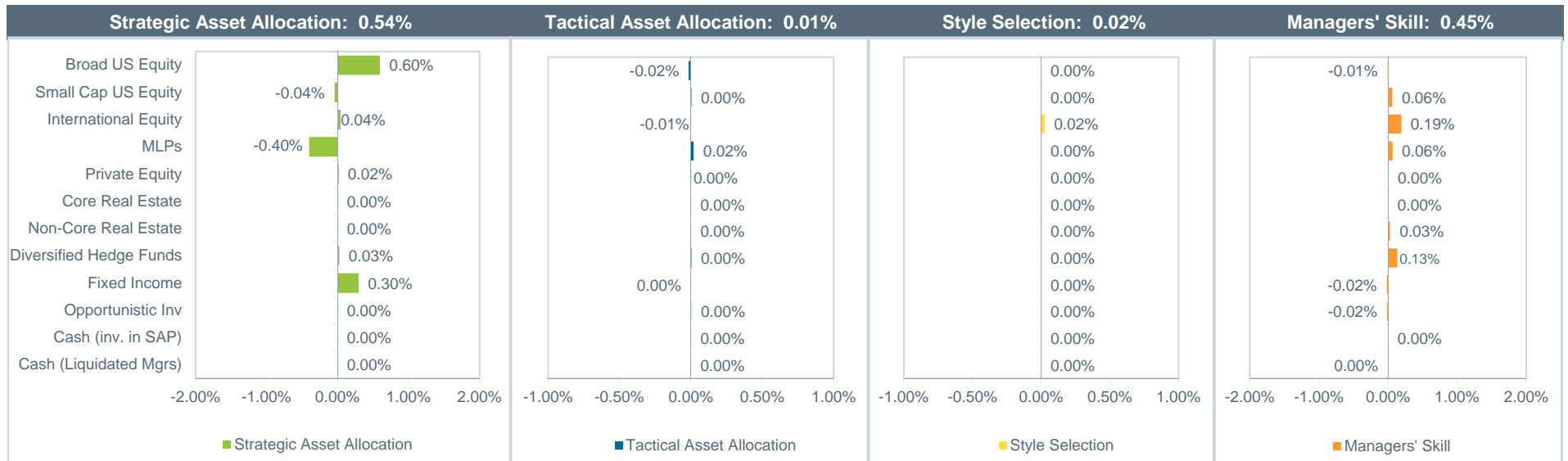
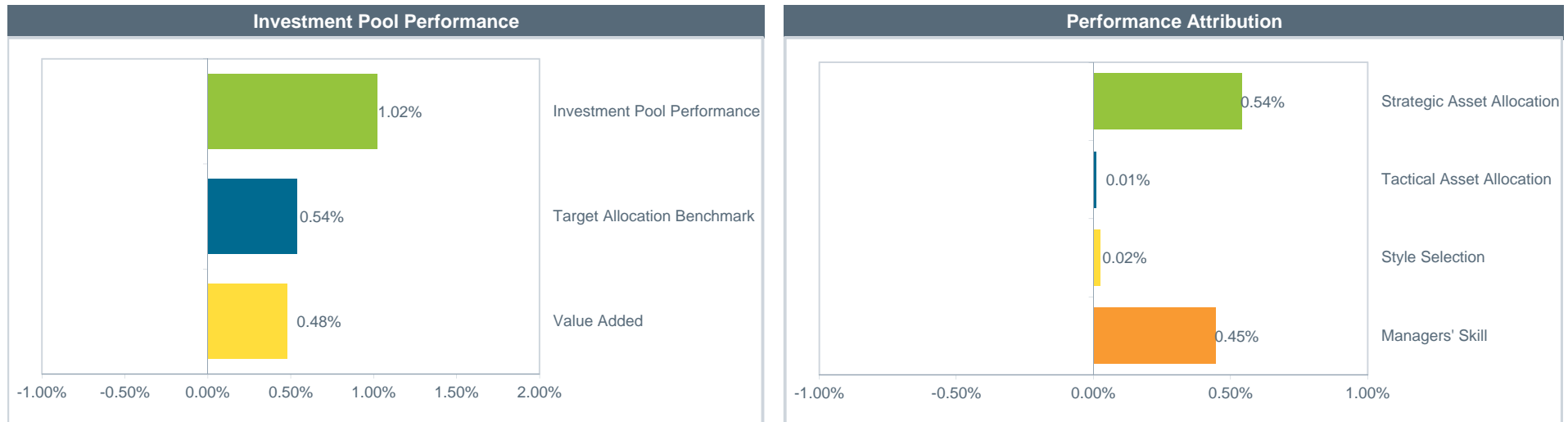
Performance shown is net of fees and excludes PPIs and operational cash. Calculation is based on monthly periodicity.

Sharpe Ratio



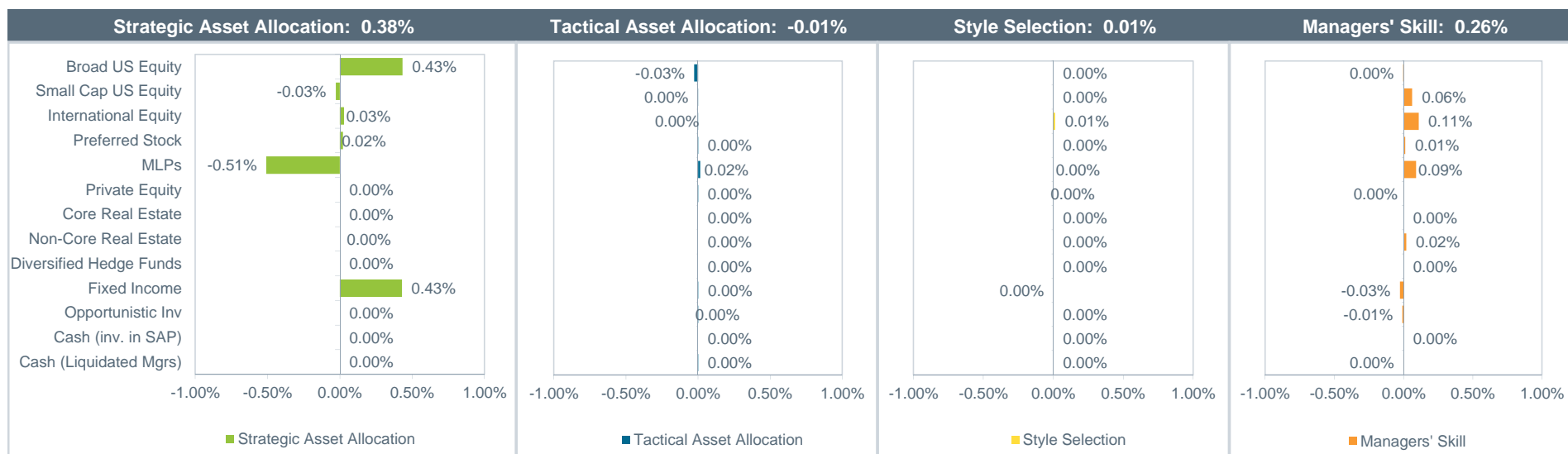
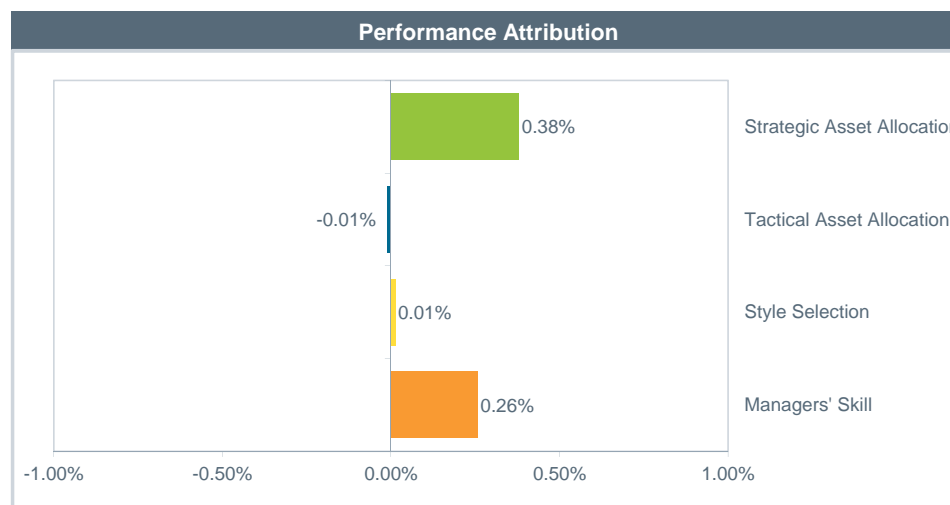
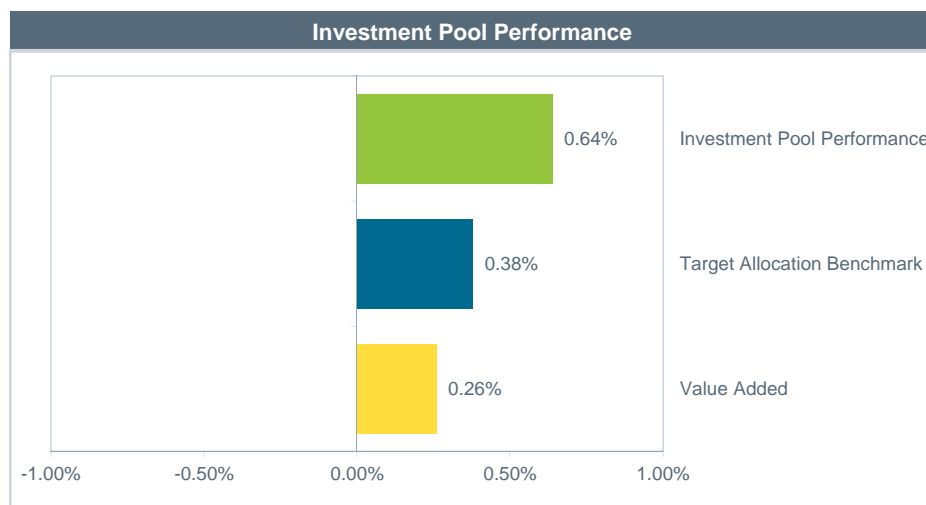
Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

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



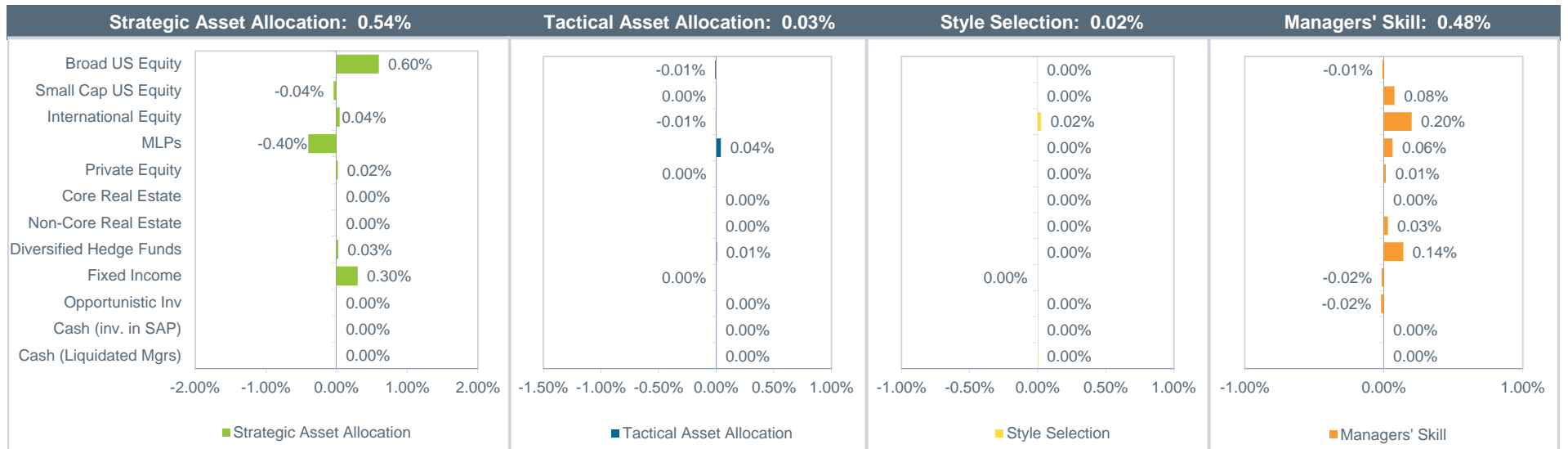
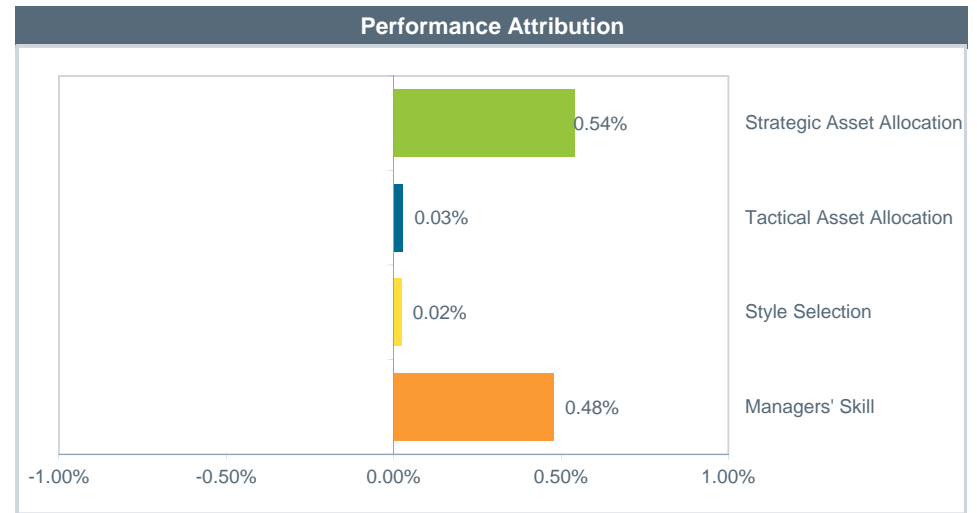
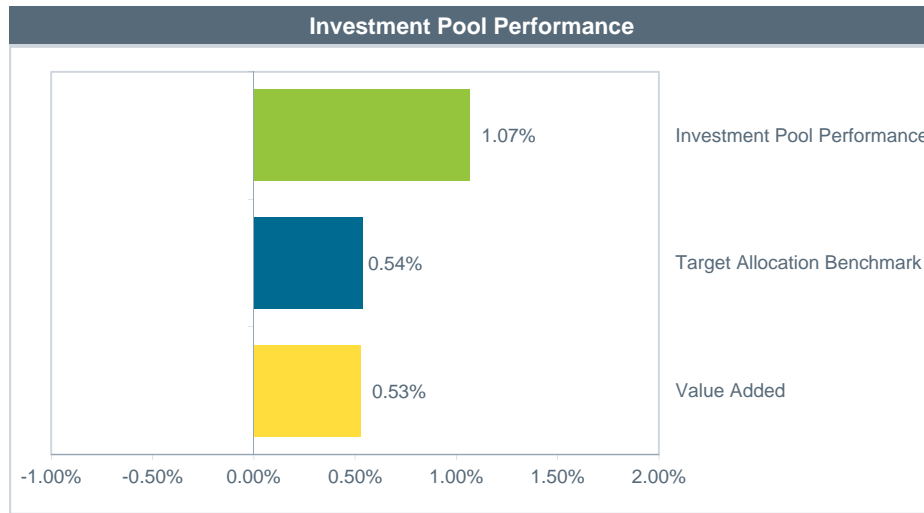
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation 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 August 31, 2021



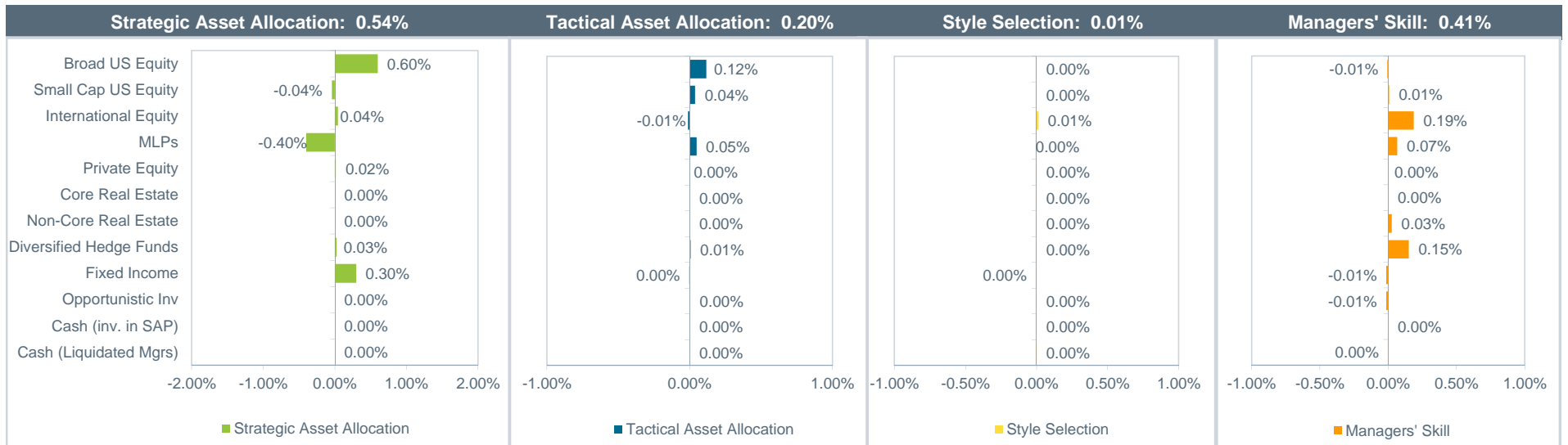
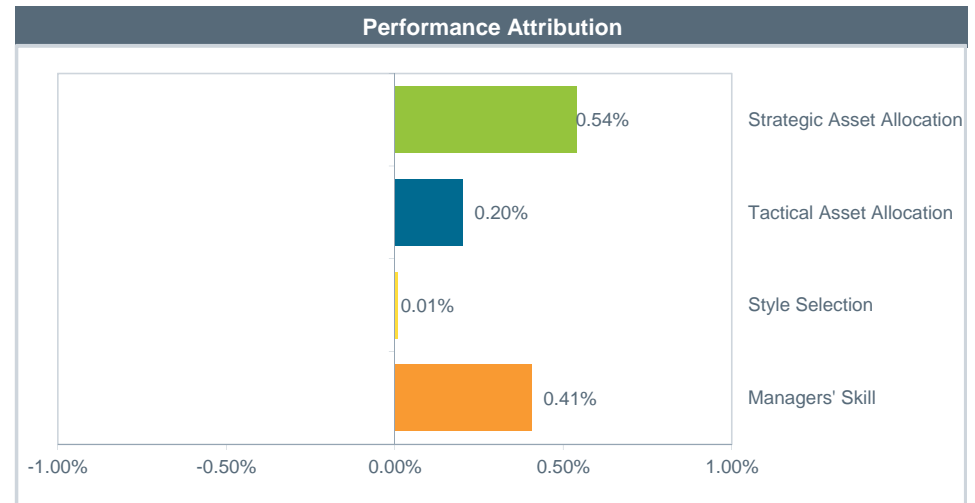
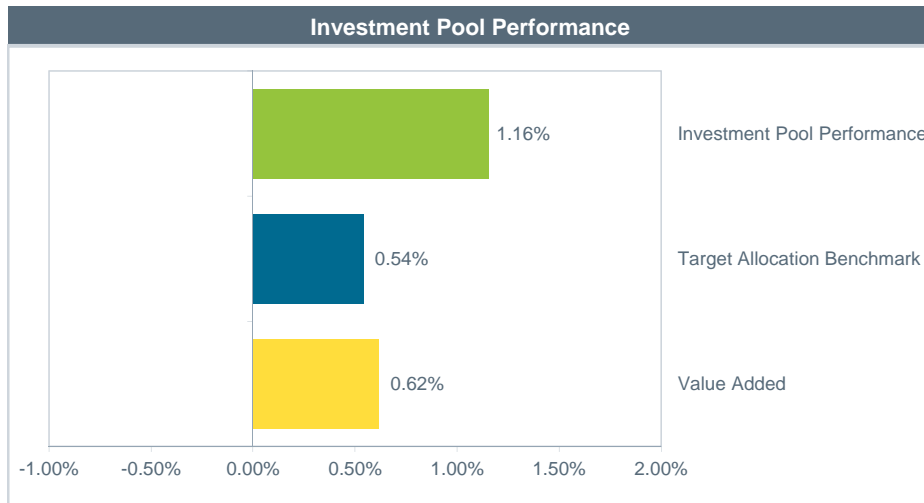
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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
Permanent Land Fund vs. Target Allocation Index
FYTD Ending August 31, 2021



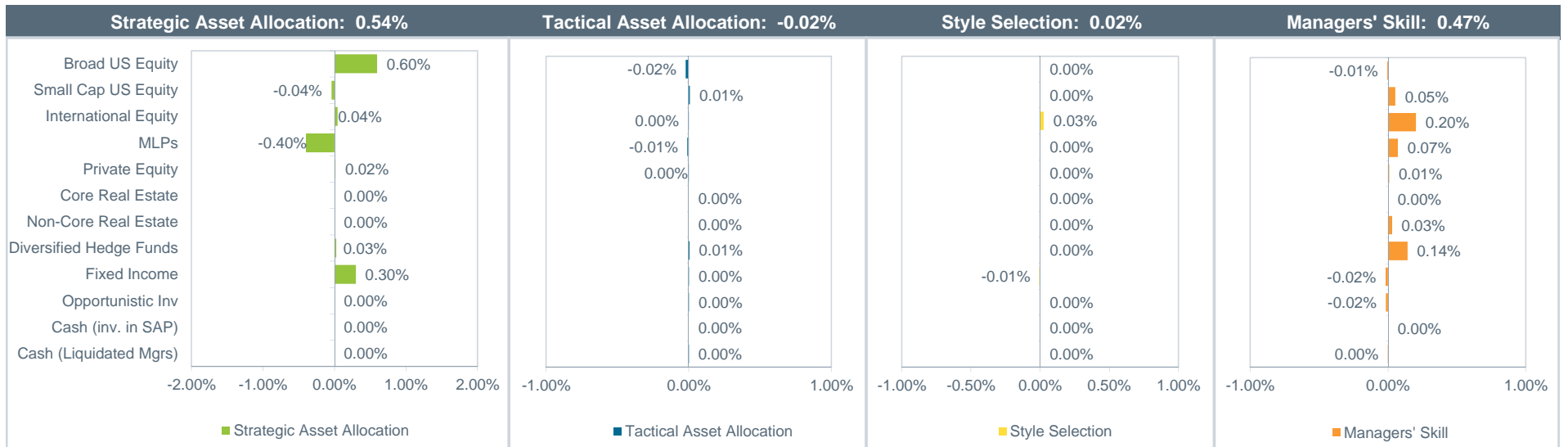
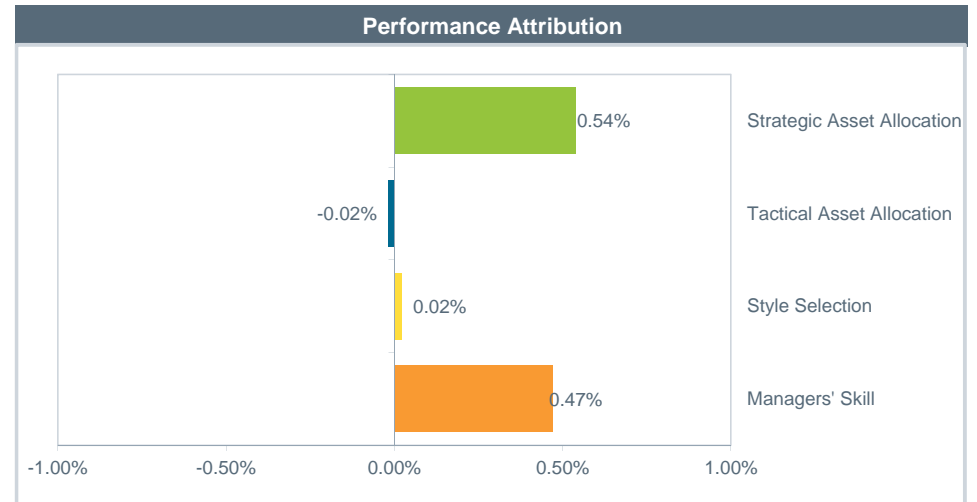
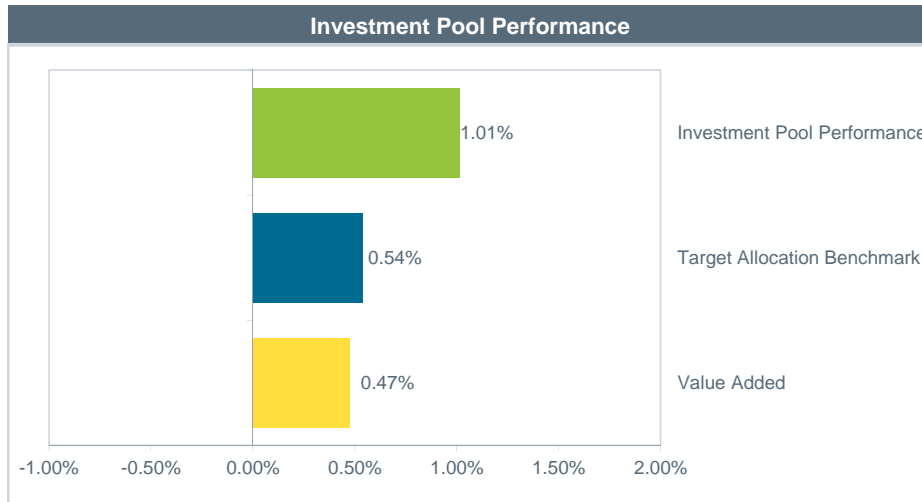
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending August 31, 2021



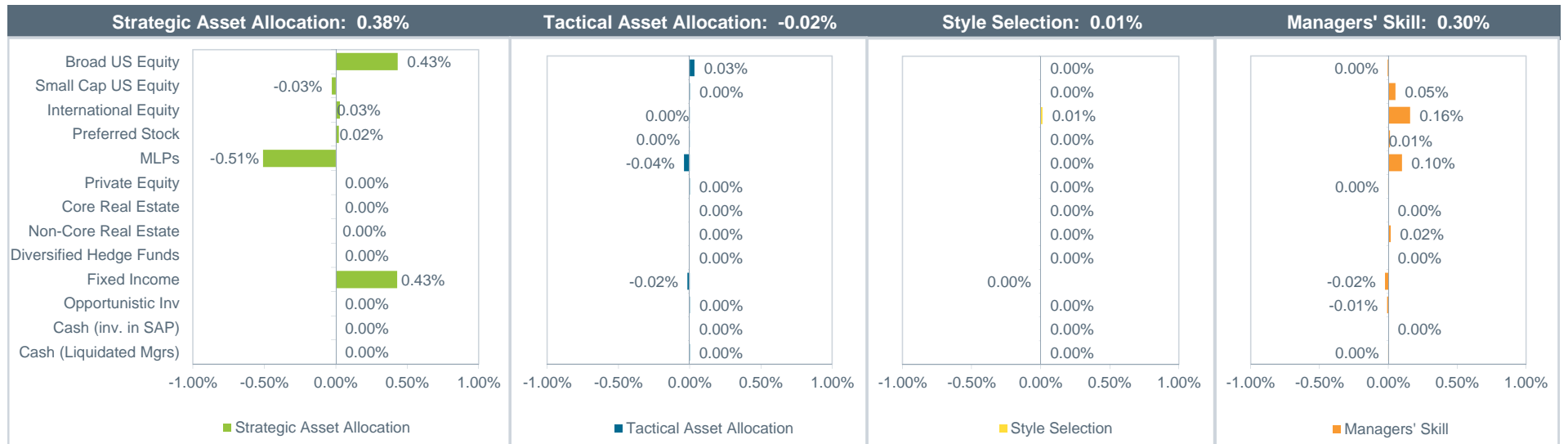
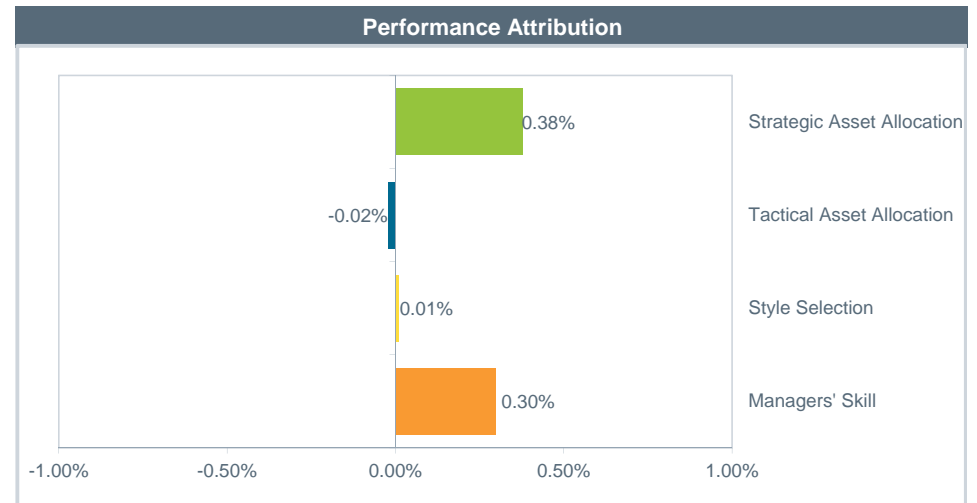
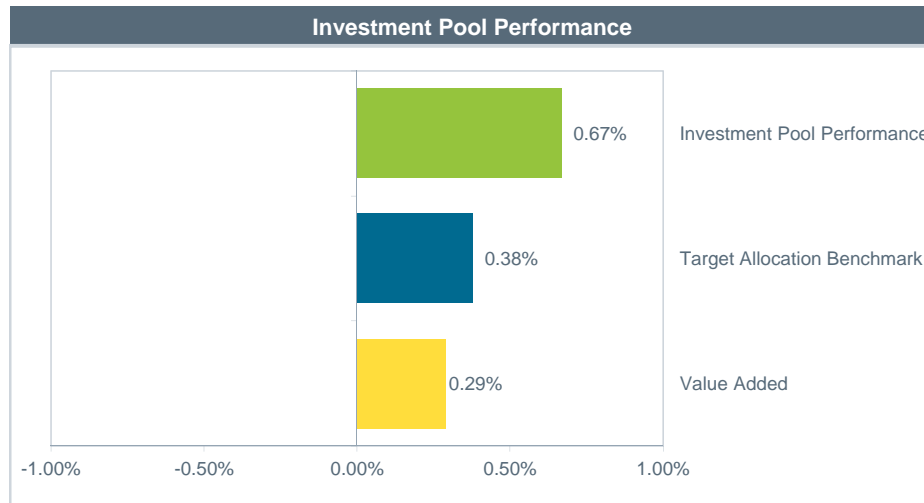
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending August 31, 2021



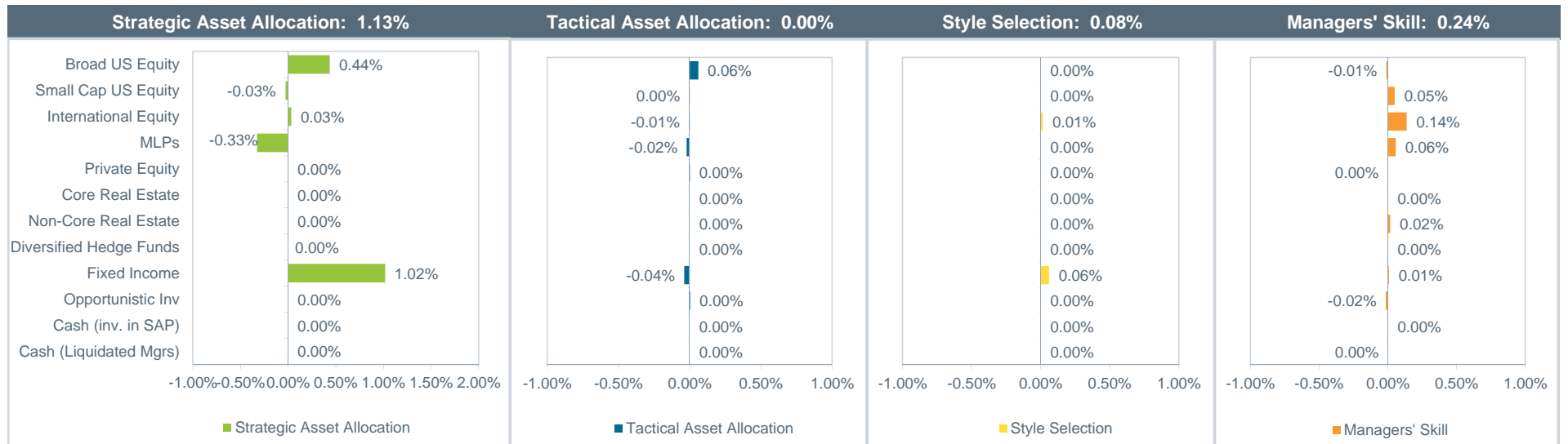
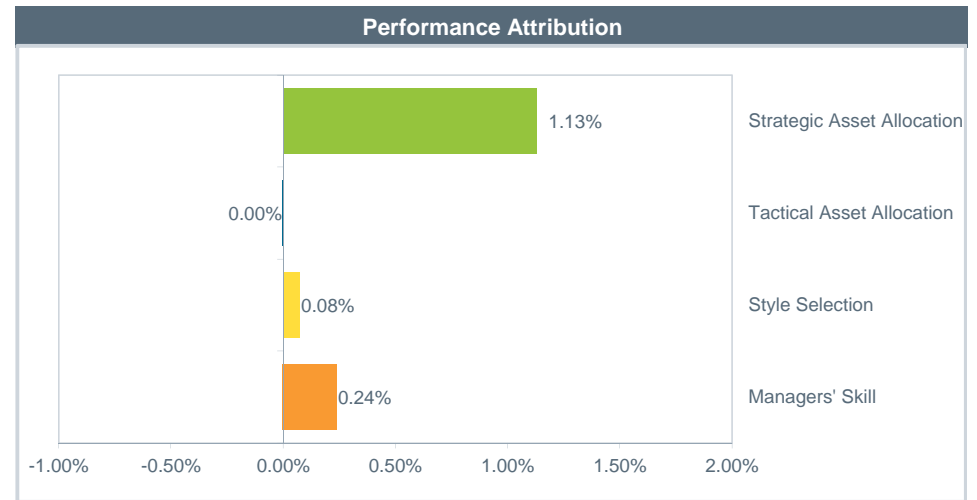
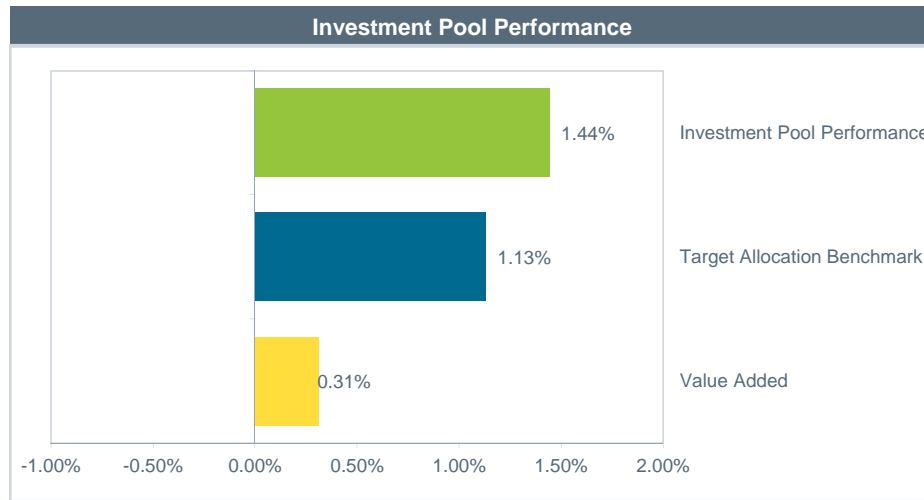
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending August 31, 2021



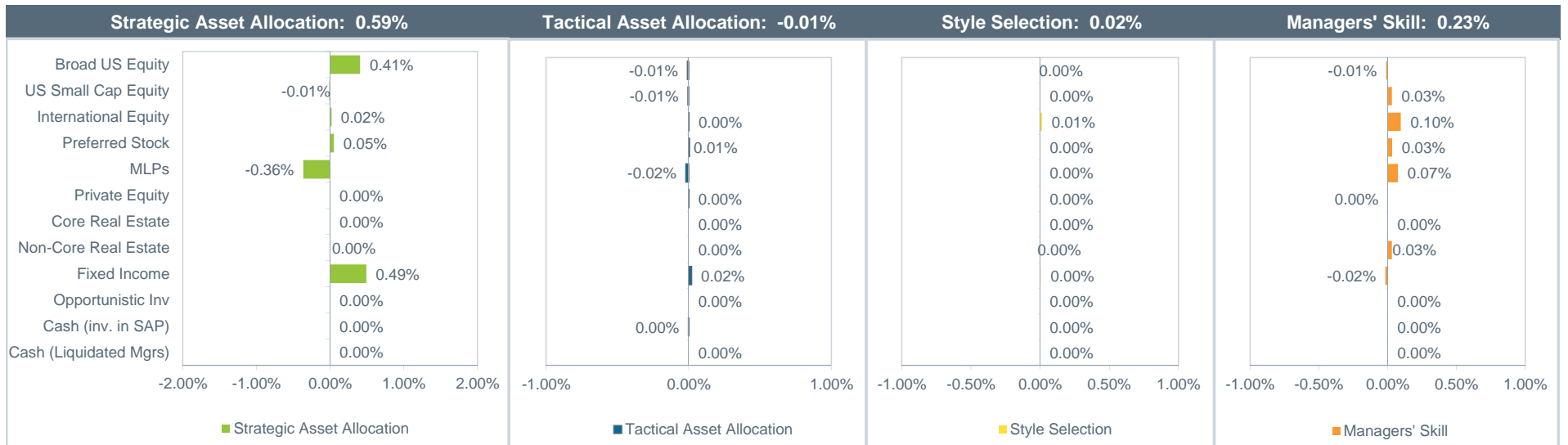
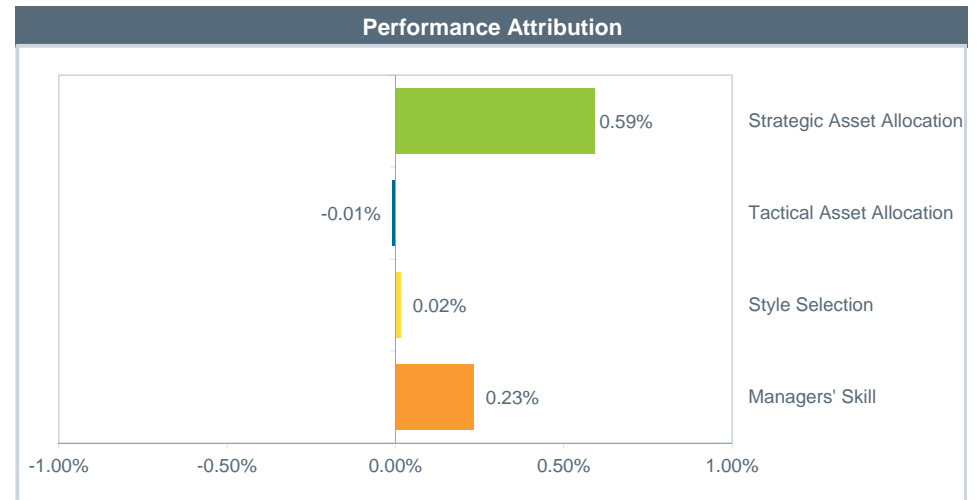
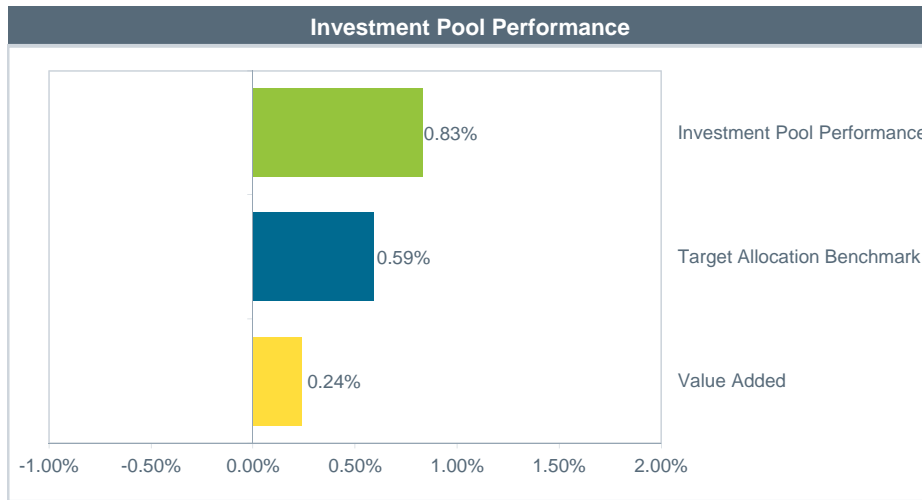
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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
Workers Compensation Fund vs. Target Allocation Index
FYTD Ending August 31, 2021



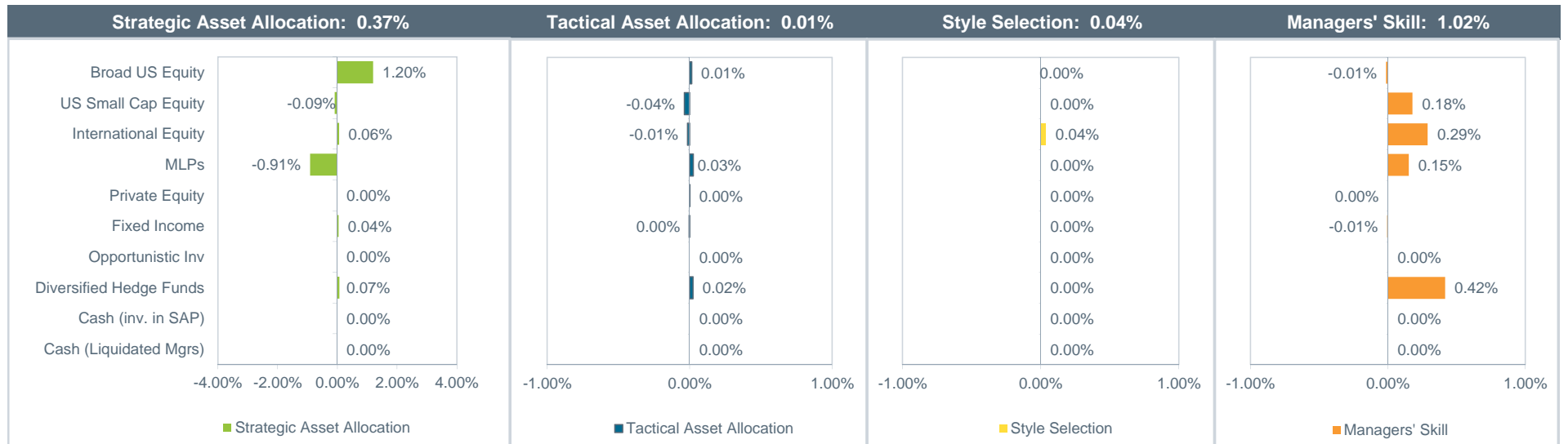
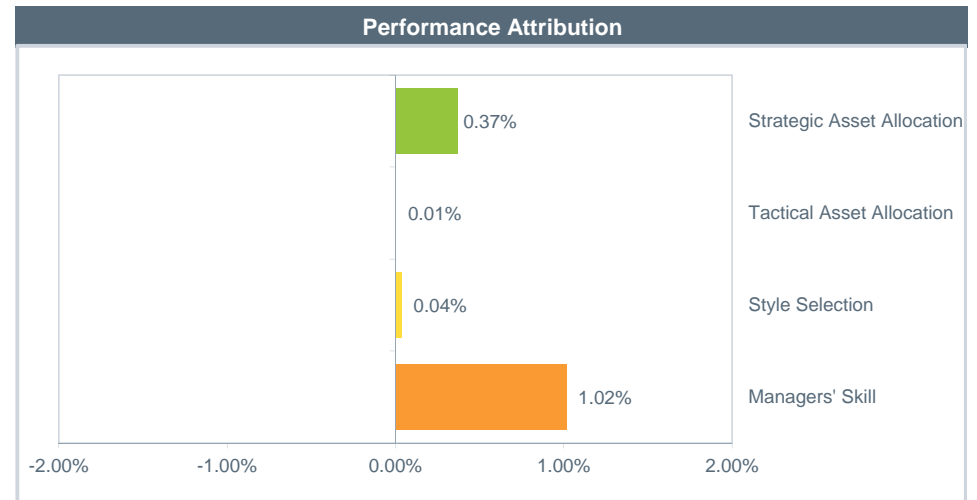
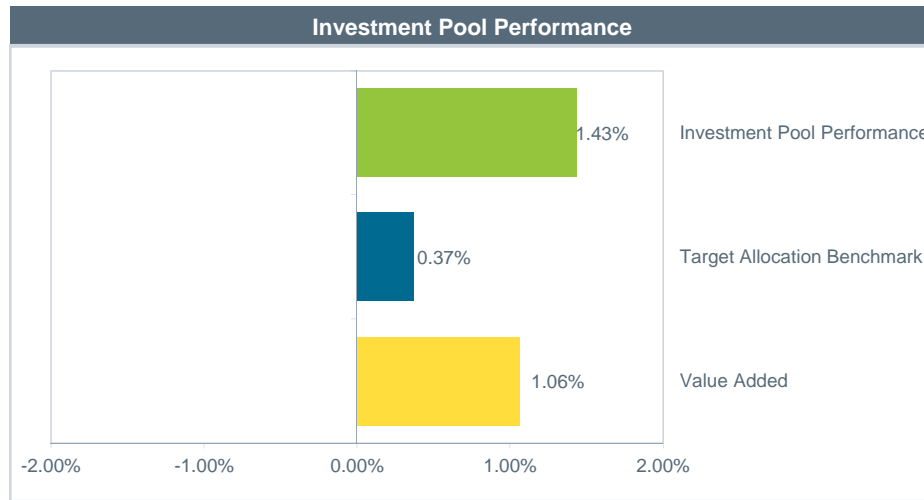
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation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

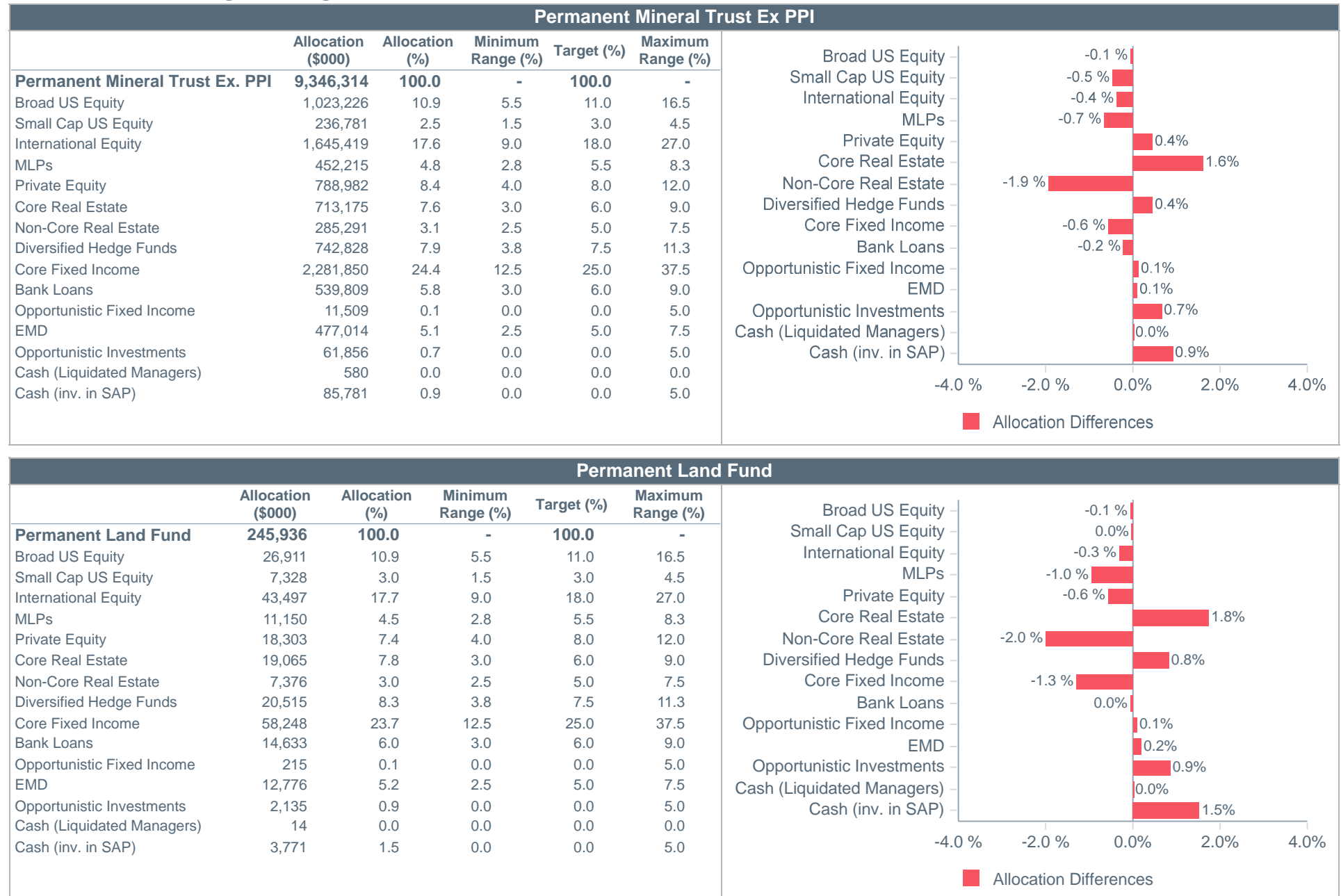
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending August 31, 2021**



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

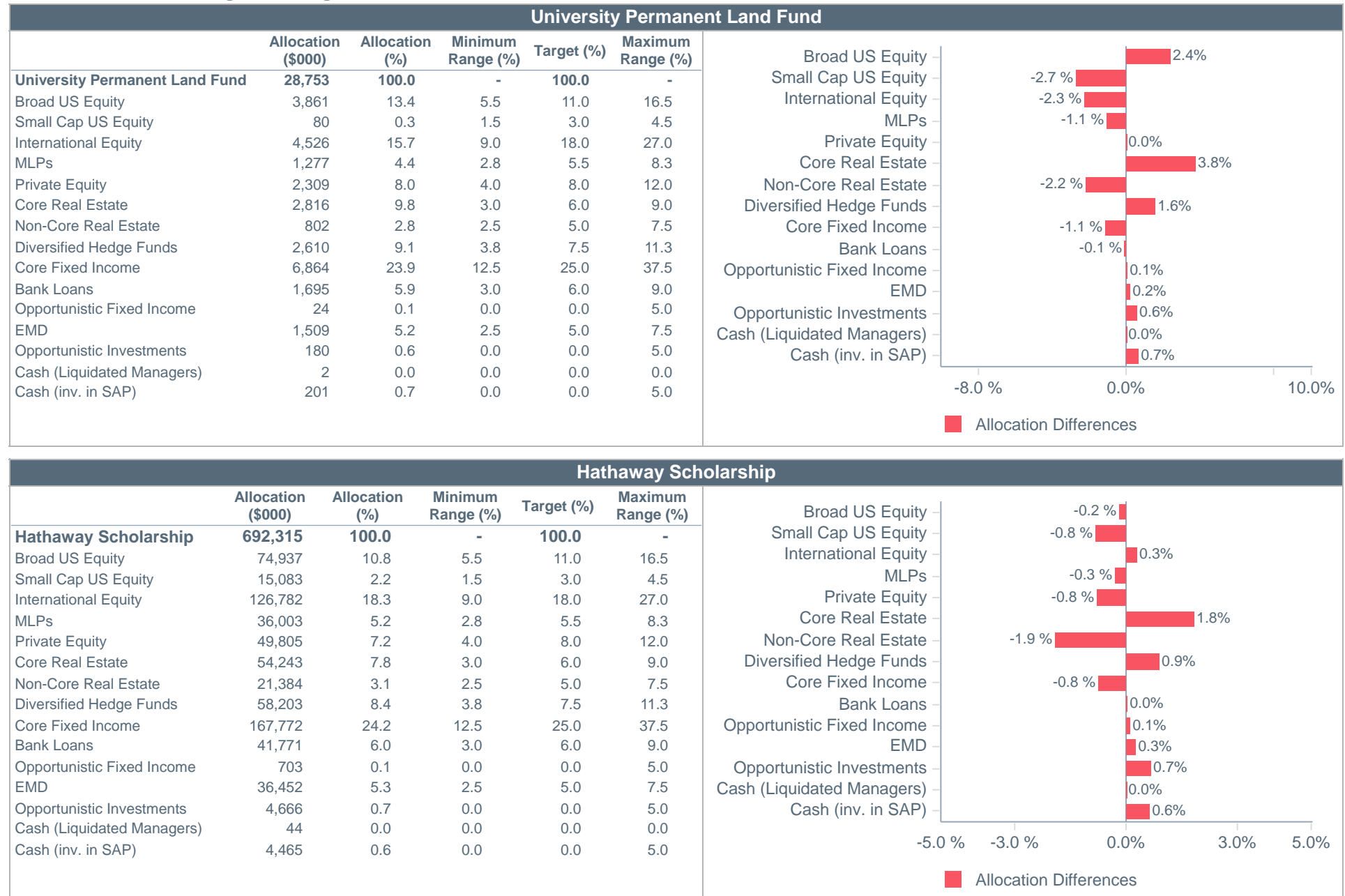
As of August 31, 2021



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

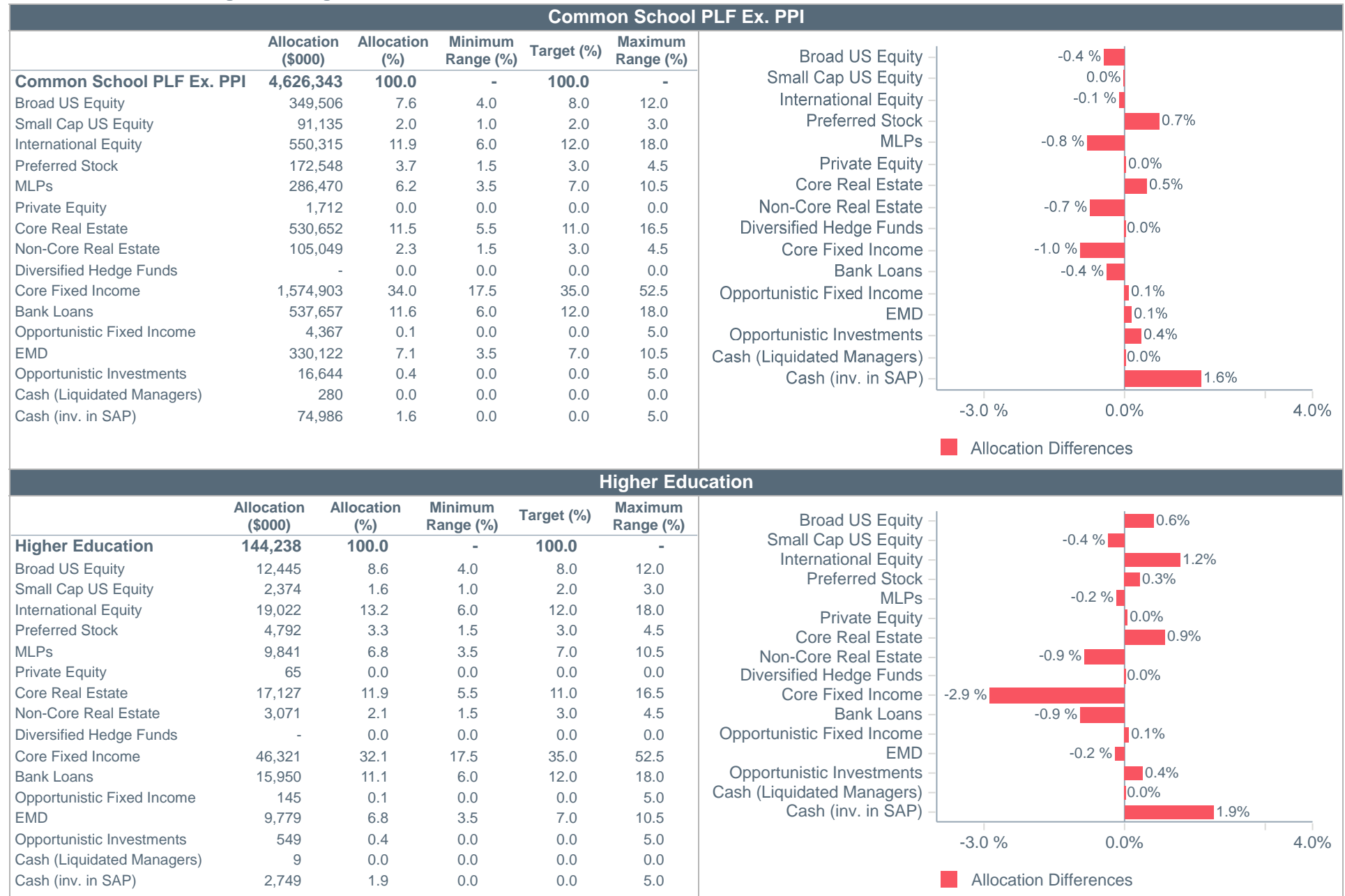
As of August 31, 2021



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 August 31, 2021

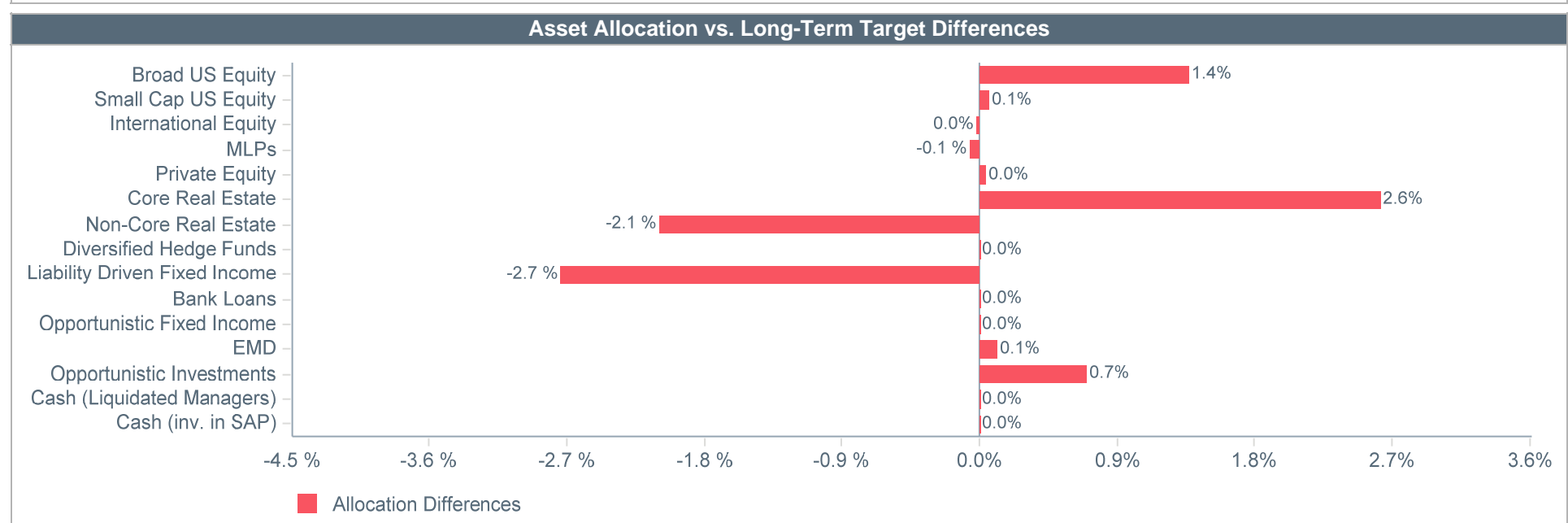


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset allocation shown is based on 6/30/2021 investment pool allocation data.

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

As of August 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,719,130	100.00	-	100.00	-
Broad US Equity	254,844	9.37	4.00	8.00	12.00
Small Cap US Equity	56,033	2.06	1.00	2.00	3.00
International Equity	339,200	12.47	6.25	12.50	18.75
MLPs	120,684	4.44	2.25	4.50	6.75
Private Equity	1,118	0.04	0.00	0.00	0.00
Core Real Estate	193,650	7.12	2.25	4.50	6.75
Non-Core Real Estate	51,791	1.90	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,611,417	59.26	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	71,059	2.61	1.25	2.50	3.75
Opportunistic Investments	19,168	0.70	0.00	0.00	5.00
Cash (Liquidated Managers)	108	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 August 31, 2021

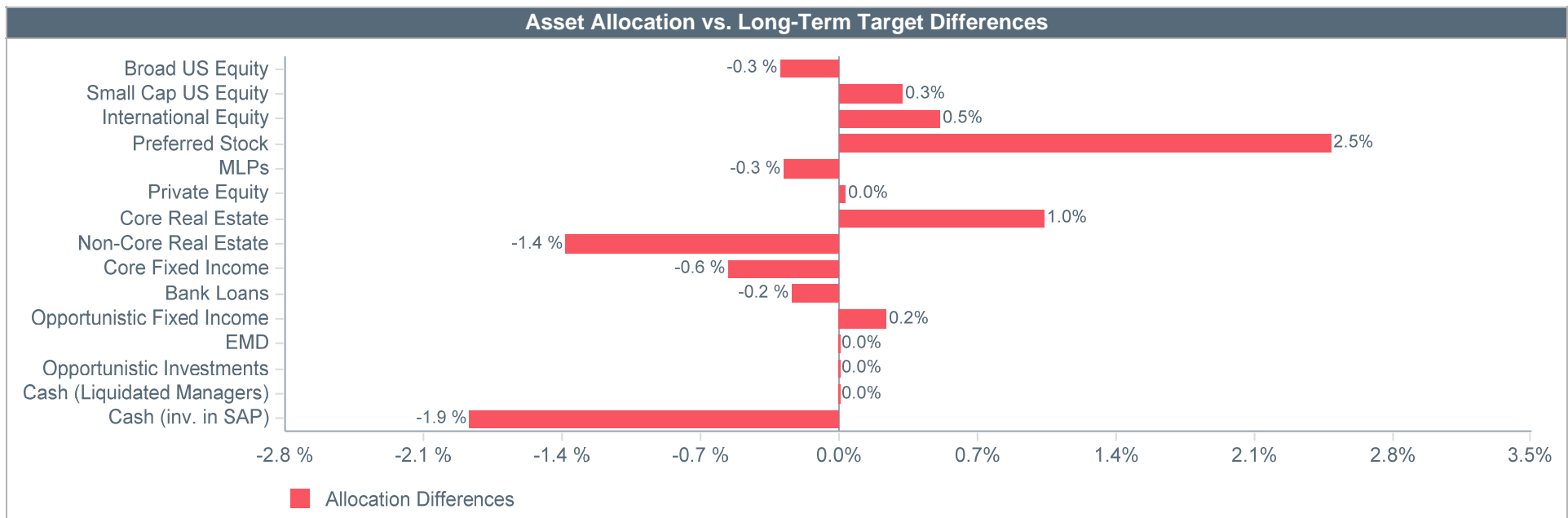
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,614,109	100.00			
Broad US Equity	144,826	8.97			
Small Cap US Equity	50,204	3.11			
International Equity	150,035	9.30			
Core Fixed Income	470,857	29.17			
Bank Loans	73,022	4.52			
Low Duration Fixed Income	497,876	30.85			
Private Equity	499	0.03			
MLPs	71,596	4.44			
Diversified Hedge Funds	146,328	9.07			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	8,866	0.55			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	645,377	100.00	-	100.00	-
Broad US Equity	144,826	22.44	17.00	22.00	27.00
Small Cap US Equity	50,204	7.78	4.00	6.00	8.00
International Equity	150,035	23.25	21.00	28.00	35.00
Bank Loans	73,022	11.31	10.00	12.50	15.00
Private Equity	499	0.08	0.00	0.00	0.00
MLPs	71,596	11.09	10.00	12.50	15.00
Diversified Hedge Funds	146,328	22.67	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	8,866	1.37	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	470,857	100.00	-	100.00	-
Core Fixed Income	470,857	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	497,876	100.00	-	100.00	-
Low Duration Fixed Income	497,876	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 August 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	270,879	100.00	-	100.00	-
Broad US Equity	19,521	7.21	3.75	7.50	11.25
Small Cap US Equity	3,580	1.32	0.50	1.00	1.50
International Equity	21,698	8.01	3.75	7.50	11.25
Preferred Stock	25,700	9.49	3.50	7.00	10.50
MLPs	12,785	4.72	2.50	5.00	7.50
Private Equity	83	0.03	0.00	0.00	0.00
Core Real Estate	13,654	5.04	2.00	4.00	6.00
Non-Core Real Estate	7,089	2.62	2.00	4.00	6.00
Core Fixed Income	131,201	48.44	24.50	49.00	73.50
Bank Loans	26,444	9.76	5.00	10.00	15.00
Opportunistic Fixed Income	659	0.24	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)	8,464	3.12	2.50	5.00	7.50

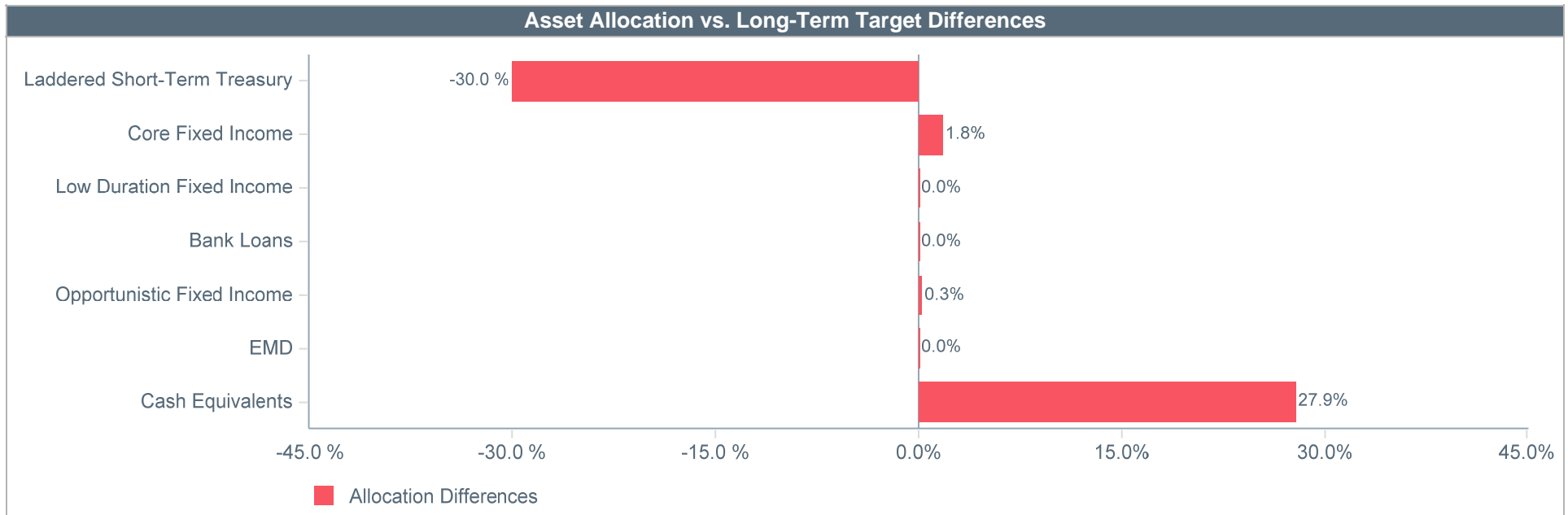


Allocations shown may not sum up to 100% exactly due to rounding. Asset allocation shown is based on 6/30/2021 investment pool allocation data.

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

As of August 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,120,252	100.00	-	100.00	-
Laddered Short-Term Treasury	3,584,483	70.01	100.00	100.00	100.00
Core Fixed Income	93,269	1.82	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	15,075	0.29	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,427,364	27.88	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 August 31, 2021

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	25,010,880,847	100.00	0.80
All Cap US Equity Composite	1,908,113,698	7.63	5.42
State Street All Cap	1,798,081,370	7.19	5.48
Domestic Equity Quantamental	56,056,477	0.22	3.90
Domestic Equity Quantitative	53,975,851	0.22	5.24
UW Portfolio Mgmt Program	1,962,336	0.01	5.40
Small Cap US Equity Composite	462,597,767	1.85	1.02
Van Berkum	251,747,955	1.01	2.54
BlackRock Small Cap	157,005,325	0.63	-1.28
Small Cap Equity Quantamental	53,798,549	0.22	1.46
Small Cap Equity Quantitative	45,938	0.00	N/A
Int'l Equity Composite	2,900,494,225	11.60	1.33
Northern Trust	1,238,649,414	4.95	0.10
Arrowstreet	938,276,786	3.75	2.48
Harding Loevner	723,568,025	2.89	2.36
Preferred Stock Composite	203,039,786	0.81	1.16
Cohen & Steers Preferred Stock	203,039,786	0.81	1.16
MLPs Composite	1,002,020,866	4.01	-5.89
Harvest Fund Advisors	501,890,077	2.01	-5.07
Harvest Fund Advisors Passive	500,130,789	2.00	-6.73
Private Equity Composite	862,875,221	3.45	N/A
Access Venture Partners II	2,810,913	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	192,546,114	0.77	N/A
Hamilton Lane Nowood Fund, L.P.	150,621,896	0.60	N/A
Neuberger Berman Sauger Fund, L.P.	235,634,398	0.94	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
GTCR Fund XIII	2,086,985	0.01	N/A
Real Estate Composite	2,026,233,257	8.10	N/A
Clarion Lion	924,082,345	3.69	0.00
UBS Trumbull	213,829,651	0.85	0.00
MS Prime	406,469,350	1.63	0.00
SC Capital	110,493,553	0.44	N/A
Realterm	171,110,349	0.68	N/A
M&G	15,440,690	0.06	N/A
Northwood	176,259,308	0.70	N/A
WestRiver	8,548,011	0.03	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	970,483,210	3.88	2.12
PAAMCO - Jackalope Fund	2,807,023	0.01	N/A
Grosvenor Diversified Hedge Funds	339,552,960	1.36	1.76
Internal Diversified Hedge Funds	628,123,227	2.51	2.33
Core Fixed Income Composite	5,624,001,994	22.49	0.99
Internal Intermediate Gov't Fixed Income	1,179,771,252	4.72	1.09
Payden & Rygel IGC	688,873,631	2.75	1.02
JP Morgan MBS	713,977,600	2.85	0.43
PIMCO	3,041,379,511	12.16	0.94
Laddered Treasury Composite	3,584,483,111	14.33	0.14
Internal Ladder Portfolio	3,584,483,111	14.33	0.14
Bank Loans Composite	1,250,980,708	5.00	0.29
Credit Suisse	500,273,499	2.00	0.29
Octagon	750,707,209	3.00	0.29
Emerging Market Debt Composite	938,712,620	3.75	0.72
Global Evolution	141,031,908	0.56	0.30
Global Evolution Hard	195,427,756	0.78	1.37
Goldman Sachs	224,303,052	0.90	0.90
Eaton Vance	227,391,942	0.91	0.85
Finisterre	150,557,963	0.60	-0.16
Long Duration Fixed Income Composite	818,699,644	3.27	2.50
Internal Long Duration Fixed Income	330,461,009	1.32	3.20
Metlife	488,238,636	1.95	2.03
Low Duration Fixed Income Composite	497,935,519	1.99	0.11
Internal Low Duration Fixed Income	497,935,519	1.99	0.11
Grosvenor Silvery Lupine Fund	32,709,657	0.13	0.38
Grosvenor Opportunistic Class D	105,197,823	0.42	-1.74
Cash Equivalents	1,617,728,576	6.47	0.01
Fisher Investments	765,453	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
Public Purpose Investments	202,610,830	0.81	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	24,771,436,771	-147,843,433	184,676,679	24,808,270,017	100.75

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 August 31, 2021

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
All Cap US Equity Composite	1,908,113,698	7.63	3.00	5.42	5.42	21.42	30.98	17.06	16.63	N/A	N/A	14.69	11/01/2014	
All Cap US Equity Custom Index			3.04	5.49	5.49	21.58	31.17	17.41	17.70	14.16	16.07	14.42		
Difference			-0.04	-0.07	-0.07	-0.16	-0.19	-0.35	-1.07	N/A	N/A	0.27		
State Street All Cap	1,798,081,370	7.19	3.04	5.48	5.48	21.54	31.11	17.30	17.19	N/A	N/A	14.03	01/01/2015	
State Street All Cap Custom Index			3.04	5.49	5.49	21.58	31.17	17.20	17.17	13.84	15.88	14.04		
Difference			0.00	-0.01	-0.01	-0.04	-0.06	0.10	0.02	N/A	N/A	-0.01		
Domestic Equity Quantamental	56,056,477	0.22	2.69	3.90	3.90	N/A	N/A	N/A	N/A	N/A	N/A	14.73	04/01/2021	
S&P 500 Index (Cap Wtd)			3.04	5.49	5.49	21.58	31.17	18.07	18.02	14.56	16.34	14.51		
Difference			-0.35	-1.59	-1.59	N/A	N/A	N/A	N/A	N/A	N/A	0.22		
Domestic Equity Quantitative	53,975,851	0.22	3.47	5.24	5.24	N/A	N/A	N/A	N/A	N/A	N/A	6.88	06/01/2021	
S&P 500 Index (Cap Wtd)			3.04	5.49	5.49	21.58	31.17	18.07	18.02	14.56	16.34	7.95		
Difference			0.43	-0.25	-0.25	N/A	N/A	N/A	N/A	N/A	N/A	-1.07		
UW Portfolio Mgmt Program	1,962,336	0.01	3.81	5.40	5.40	17.87	28.21	13.22	14.35	11.89	12.47	5.63	04/01/2006	
S&P 500 Index (Cap Wtd)			3.04	5.49	5.49	21.58	31.17	18.07	18.02	14.56	16.34	10.70		
Difference			0.77	-0.09	-0.09	-3.71	-2.96	-4.85	-3.67	-2.67	-3.87	-5.07		
Small Cap US Equity Composite	462,597,767	1.85	1.13	1.02	1.02	16.63	43.52	9.27	10.79	N/A	N/A	9.03	11/01/2014	
Russell 2000 Index			2.24	-1.45	-1.45	15.83	47.08	10.75	14.38	11.38	13.62	11.65		
Difference			-1.11	2.47	2.47	0.80	-3.56	-1.48	-3.59	N/A	N/A	-2.62		
Van Berkomp	251,747,955	1.01	0.44	2.54	2.54	13.74	35.97	N/A	N/A	N/A	N/A	25.38	03/01/2020	
Russell 2000 Index			2.24	-1.45	-1.45	15.83	47.08	10.75	14.38	11.38	13.62	34.94		
Difference			-1.80	3.99	3.99	-2.09	-11.11	N/A	N/A	N/A	N/A	-9.56		
BlackRock Small Cap	157,005,325	0.63	1.71	-1.28	-1.28	16.31	47.13	N/A	N/A	N/A	N/A	51.43	08/01/2020	
Russell 2000 Index			2.24	-1.45	-1.45	15.83	47.08	10.75	14.38	11.38	13.62	50.19		
Difference			-0.53	0.17	0.17	0.48	0.05	N/A	N/A	N/A	N/A	1.24		
Small Cap Equity Quantamental	53,798,549	0.22	2.78	1.46	1.46	N/A	N/A	N/A	N/A	N/A	N/A	4.45	06/01/2021	
Russell 2000 Index			2.24	-1.45	-1.45	15.83	47.08	10.75	14.38	11.38	13.62	0.45		
Difference			0.54	2.91	2.91	N/A	N/A	N/A	N/A	N/A	N/A	4.00		
Small Cap Equity Quantitative	45,938	0.00												
Russell 2000 Index			2.24	-1.45	-1.45	15.83	47.08	10.75	14.38	11.38	13.62	3.81		
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 August 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity Composite	2,900,494,225	11.60	1.78	1.33	1.33	11.38	30.00	12.35	11.66	6.82	7.54	6.89	01/01/2004
International Equity Custom Index			1.90	0.22	0.22	9.40	24.87	9.37	9.92	5.43	6.57	6.09	
Difference			-0.13	1.11	1.11	1.98	5.13	2.98	1.74	1.39	0.97	0.80	
Northern Trust	1,238,649,414	4.95	1.77	0.10	0.10	9.26	24.69	9.42	10.04	5.50	6.68	6.68	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			1.90	0.22	0.22	9.40	24.87	9.37	9.92	5.43	6.57	6.58	
Difference			-0.13	-0.12	-0.12	-0.14	-0.18	0.05	0.12	0.07	0.11	0.10	
Arrowstreet	938,276,786	3.75	2.72	2.48	2.48	16.70	40.81	15.58	N/A	N/A	N/A	11.70	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			1.96	0.64	0.64	10.28	26.29	9.59	10.14	5.74	6.80	6.89	
Difference			0.76	1.84	1.84	6.42	14.52	5.99	N/A	N/A	N/A	4.81	
Harding Loevner	723,568,025	2.89	1.06	2.36	2.36	8.23	25.71	N/A	N/A	N/A	N/A	17.16	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			1.90	0.22	0.22	9.40	24.87	9.37	9.92	5.43	6.57	12.15	
Difference			-0.84	2.14	2.14	-1.17	0.84	N/A	N/A	N/A	N/A	5.01	
Cohen & Steers Preferred Stock	203,039,786	0.81	0.45	1.16	1.16	4.31	9.66	8.90	N/A	N/A	N/A	8.99	07/01/2018
Preferred Stock Custom Index			0.26	0.73	0.73	6.15	13.06	7.83	6.07	6.32	7.11	7.97	
Difference			0.19	0.43	0.43	-1.84	-3.40	1.07	N/A	N/A	N/A	1.02	
MLP Composite	1,002,020,866	4.01	-1.24	-5.89	-5.89	33.89	48.02	-3.79	N/A	N/A	N/A	-3.35	08/01/2018
MLP Custom Index			-1.94	-7.14	-7.14	33.94	48.65	-4.56	-1.25	-6.72	1.49	-3.95	
Difference			0.70	1.25	1.25	-0.05	-0.63	0.77	N/A	N/A	N/A	0.60	
Harvest Fund Advisors	501,890,077	2.01	-0.79	-5.07	-5.07	32.89	45.61	-4.03	N/A	N/A	N/A	-3.59	08/01/2018
MLP Custom Index			-1.94	-7.14	-7.14	33.94	48.65	-4.56	-1.25	-6.72	1.49	-3.95	
Difference			1.15	2.07	2.07	-1.05	-3.04	0.53	N/A	N/A	N/A	0.36	
Harvest Fund Advisors Passive	500,130,789	2.00	-1.66	-6.73	-6.73	34.74	50.30	N/A	N/A	N/A	N/A	3.34	02/01/2020
MLP Custom Index			-1.94	-7.14	-7.14	33.94	48.65	-4.56	-1.25	-6.72	1.49	2.59	
Difference			0.28	0.41	0.41	0.80	1.65	N/A	N/A	N/A	N/A	0.75	

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 August 31, 2021

	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	6.17	0.00	0.00	0.00	6.55	8.21	4.36	5.46	7.47	8.29	5.47	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	5.59	
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	3.69	0.00	0.00	0.00	7.60	10.20	6.58	7.26	9.14	9.72	5.56	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	5.59	
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	0.85	0.00	0.00	0.00	3.80	1.27	-0.40	2.01	4.39	5.85	4.31	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	5.28	
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	970,483,210	3.88	1.43	2.12	2.12	4.60	11.97	4.54	4.34	2.69	4.04	2.91	12/01/2007
HFRI FOF Comp Index			1.08	0.35	0.35	5.32	13.66	6.29	5.79	4.07	4.13	2.26	
Difference			0.35	1.77	1.77	-0.72	-1.69	-1.75	-1.45	-1.38	-0.09	0.65	
Grosvenor Diversified Hedge Funds	339,552,960	1.36	1.25	1.76	1.76	4.35	11.20	5.22	N/A	N/A	N/A	5.12	07/01/2018
HFRI FOF Comp Index			1.08	0.35	0.35	5.32	13.66	6.29	5.79	4.07	4.13	6.09	
Difference			0.17	1.41	1.41	-0.97	-2.46	-1.07	N/A	N/A	N/A	-0.97	
Internal Diversified Hedge Funds	628,123,227	2.51	1.54	2.33	2.33	4.77	12.50	5.66	N/A	N/A	N/A	5.55	07/01/2018
HFRI FOF Comp Index			1.08	0.35	0.35	5.32	13.66	6.29	5.79	4.07	4.13	6.09	
Difference			0.46	1.98	1.98	-0.55	-1.16	-0.63	N/A	N/A	N/A	-0.54	

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 August 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income Composite	5,624,001,994	22.49	-0.16	0.99	0.99	-0.52	0.24	5.59	3.33	3.41	N/A	3.04	01/01/2013
Bloomberg US Agg Bond Index			-0.19	0.93	0.93	-0.70	-0.09	5.43	3.11	3.29	3.18	2.96	
Difference			0.03	0.06	0.06	0.18	0.33	0.16	0.22	0.12	N/A	0.08	
Internal Aggregate Core Fixed Income	2,582,622,483	10.33	-0.14	0.91	0.91	-0.55	0.14	N/A	N/A	N/A	N/A	3.98	11/01/2019
Bloomberg US Agg Bond Index			-0.19	0.93	0.93	-0.70	-0.09	5.43	3.11	3.29	3.18	3.56	
Difference			0.05	-0.02	-0.02	0.15	0.23	N/A	N/A	N/A	N/A	0.42	
Internal Intermediate Govt Fixed Income Portfolio	1,179,771,252	4.72	-0.12	1.09	1.09	-1.53	-2.16	4.09	2.64	2.60	2.28	4.51	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.18	1.18	1.18	-1.43	-2.11	4.27	2.30	2.34	1.97	4.51	
Difference			0.06	-0.09	-0.09	-0.10	-0.05	-0.18	0.34	0.26	0.31	0.00	
Payden & Rygel IGC	688,873,631	2.75	-0.25	1.02	1.02	-0.22	2.49	N/A	N/A	N/A	N/A	5.55	11/01/2019
Payden & Rygel Custom Index			-0.30	1.06	1.06	-0.22	2.53	7.39	4.60	4.55	4.92	4.98	
Difference			0.05	-0.04	-0.04	0.00	-0.04	N/A	N/A	N/A	N/A	0.57	
JP Morgan MBS	713,977,600	2.85	-0.03	0.43	0.43	0.34	1.12	N/A	N/A	N/A	N/A	3.32	11/01/2019
Bloomberg US MBS Index (Unhgd)			-0.16	0.46	0.46	-0.31	-0.18	3.77	2.30	2.58	2.46	2.12	
Difference			0.13	-0.03	-0.03	0.65	1.30	N/A	N/A	N/A	N/A	1.20	
PIMCO	3,041,379,511	12.16	-0.24	0.94	0.94	-0.62	0.18	5.56	3.41	3.50	N/A	3.04	01/01/2013
PIMCO Custom Index			-0.19	0.93	0.93	-0.70	-0.09	5.29	3.02	3.23	3.13	2.91	
Difference			-0.05	0.01	0.01	0.08	0.27	0.27	0.39	0.27	N/A	0.13	
Bank Loans Composite	1,250,980,708	5.00	0.45	0.29	0.29	3.44	7.46	N/A	N/A	N/A	N/A	4.79	09/01/2019
Bank Loans Custom Index			0.60	0.34	0.34	3.63	8.27	4.12	4.60	3.98	4.88	4.51	
Difference			-0.15	-0.05	-0.05	-0.19	-0.81	N/A	N/A	N/A	N/A	0.28	
Credit Suisse	500,273,499	2.00	0.41	0.29	0.29	3.58	7.64	N/A	N/A	N/A	N/A	4.32	09/01/2019
Bank Loans Custom Index			0.60	0.34	0.34	3.63	8.27	4.12	4.60	3.98	4.88	4.51	
Difference			-0.19	-0.05	-0.05	-0.05	-0.63	N/A	N/A	N/A	N/A	-0.19	
Octagon	750,707,209	3.00	0.48	0.29	0.29	3.36	7.37	N/A	N/A	N/A	N/A	4.67	09/01/2019
Bank Loans Custom Index			0.60	0.34	0.34	3.63	8.27	4.12	4.60	3.98	4.88	4.51	
Difference			-0.12	-0.05	-0.05	-0.27	-0.90	N/A	N/A	N/A	N/A	0.16	

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 August 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Market Debt Fixed Income Composite	938,712,620	3.75	0.98	0.72	0.72	0.50	6.86	6.68	3.30	-0.03	N/A	-0.72	04/01/2013
EMD Custom Benchmark			0.82	0.89	0.89	-0.03	5.72	6.45	3.57	0.58	0.55	0.00	
Difference			0.16	-0.17	-0.17	0.53	1.14	0.23	-0.27	-0.61	N/A	-0.72	
Global Evolution	141,031,908	0.56	0.67	0.30	0.30	-2.58	4.94	N/A	N/A	N/A	N/A	0.68	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			0.77	0.34	0.34	-3.05	4.14	5.78	3.18	0.31	0.36	0.54	
Difference			-0.10	-0.04	-0.04	0.47	0.80	N/A	N/A	N/A	N/A	0.14	
Goldman Sachs	224,303,052	0.90	0.93	0.90	0.90	1.11	6.40	N/A	N/A	N/A	N/A	4.97	03/01/2020
Goldman Sachs Custom Index			0.71	0.92	0.92	2.21	6.41	7.77	5.41	5.27	5.64	5.29	
Difference			0.22	-0.02	-0.02	-1.10	-0.01	N/A	N/A	N/A	N/A	-0.32	
Eaton Vance	227,391,942	0.91	1.55	0.85	0.85	3.85	N/A	N/A	N/A	N/A	N/A	3.85	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			0.81	0.75	0.75	-0.79	4.81	6.60	4.10	2.75	3.02	-0.79	
Difference			0.74	0.10	0.10	4.64	N/A	N/A	N/A	N/A	N/A	4.64	
Global Evolution Hard	195,427,756	0.78	0.89	1.37	1.37	-0.13	N/A	N/A	N/A	N/A	N/A	1.66	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			0.83	1.24	1.24	0.23	4.35	7.28	4.64	5.02	5.55	2.02	
Difference			0.06	0.13	0.13	-0.36	N/A	N/A	N/A	N/A	N/A	-0.36	
Finisterre	150,557,963	0.60	0.57	-0.16	-0.16	N/A	N/A	N/A	N/A	N/A	N/A	0.37	03/01/2021
EMD Custom Benchmark (1/3 blend)			0.82	0.89	0.89	-0.03	5.03	6.86	4.38	3.55	3.89	2.53	
Difference			-0.25	-1.05	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	-2.16	
Laddered Treasury Composite	3,584,483,111	14.33	0.03	0.14	0.14	0.08	0.16	N/A	N/A	N/A	N/A	1.95	10/01/2019
Internal Ladder Portfolio	3,584,483,111	14.33	0.03	0.14	0.14	0.08	0.16	N/A	N/A	N/A	N/A	1.95	10/01/2019

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 August 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long Duration Fixed Income Composite	818,699,644	3.27	-0.35	2.50	2.50	-2.51	-1.24	N/A	N/A	N/A	N/A	12.56	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-0.30	2.47	2.47	-2.29	-0.78	10.42	5.44	6.17	6.63	12.12	
Difference			-0.05	0.03	0.03	-0.22	-0.46	N/A	N/A	N/A	N/A	0.44	
Internal Long Duration Fixed Income Portfolio	330,461,009	1.32	-0.27	3.20	3.20	-4.88	-7.26	N/A	N/A	N/A	N/A	9.57	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-0.21	3.41	3.41	-4.68	-7.12	9.15	3.61	5.58	5.66	9.89	
Difference			-0.06	-0.21	-0.21	-0.20	-0.14	N/A	N/A	N/A	N/A	-0.32	
Metlife	488,238,636	1.95	-0.40	2.03	2.03	-0.70	3.24	N/A	N/A	N/A	N/A	14.08	11/01/2018
Bloomberg US Lng Crdt Index			-0.37	1.83	1.83	-0.70	3.66	10.73	6.33	6.40	7.14	13.07	
Difference			-0.03	0.20	0.20	0.00	-0.42	N/A	N/A	N/A	N/A	1.01	
Low Duration Fixed Income Composite	497,935,519	1.99	0.01	0.11	0.11	0.18	0.27	N/A	N/A	N/A	N/A	2.89	12/01/2018
Low Duration Fixed Income Custom Index			-0.01	0.17	0.17	0.08	0.15	2.72	1.83	1.64	1.41	2.84	
Difference			0.02	-0.06	-0.06	0.10	0.12	N/A	N/A	N/A	N/A	0.05	
Internal Low Duration Fixed Income Portfolio	497,935,519	1.99	0.01	0.11	0.11	0.18	0.27	2.75	N/A	N/A	N/A	2.57	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.01	0.17	0.17	0.08	0.15	2.66	1.69	1.48	1.18	2.49	
Difference			0.02	-0.06	-0.06	0.10	0.12	0.09	N/A	N/A	N/A	0.08	
Grosvenor Silvery Lupine Fund	32,709,657	0.13	0.17	0.38	0.38	1.01	4.07	-0.27	3.35	3.65	N/A	3.69	07/01/2014
CS Western Euro Hi Yld Index			0.42	0.82	0.82	4.49	10.00	6.30	6.33	5.82	7.99	5.75	
Difference			-0.25	-0.44	-0.44	-3.48	-5.93	-6.57	-2.98	-2.17	N/A	-2.06	
Grosvenor Opportunistic Class D	105,197,823	0.42	0.11	-1.74	-1.74	26.18	58.36	N/A	N/A	N/A	N/A	52.43	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			0.70	0.51	0.51	7.30	14.80	N/A	N/A	N/A	N/A	16.50	
Difference			-0.59	-2.25	-2.25	18.88	43.56	N/A	N/A	N/A	N/A	35.93	

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 August 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	1,617,728,576	6.47	0.00	0.01	0.01	0.03	0.04	1.21	1.13	0.88	0.66	1.42	01/01/2006
JP Morgan Cash Custom Index			0.00	0.01	0.01	0.03	0.07	1.31	1.17	0.93	0.72	1.45	
Difference			0.00	0.00	0.00	0.00	-0.03	-0.10	-0.04	-0.05	-0.06	-0.03	
Wyo-Star Cash Composite	898,762,277	3.59	0.00	0.04	0.04	0.02	0.04	1.51	1.24	0.99	0.76	3.05	10/01/1996
Wyo-Star Cash Custom Index			-0.01	0.05	0.05	-0.06	0.01	1.64	1.32	1.05	0.83	2.52	
Difference			0.01	-0.01	-0.01	0.08	0.03	-0.13	-0.08	-0.06	-0.07	0.53	
WYO STAR II Total Fund	168,498,572	0.67	0.01	0.15	0.15	0.12	0.56	N/A	N/A	N/A	N/A	3.21	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.03	0.18	0.18	0.43	1.06	3.44	2.56	2.31	2.34	3.56	
Difference			-0.02	-0.03	-0.03	-0.31	-0.50	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.

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 August 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 August 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Domestic Equity Quantamental	56,056,477	0.22	2.69	3.90	3.90	N/A	N/A	N/A	N/A	N/A	N/A	14.73	04/01/2021
S&P 500 Index (Cap Wtd)			3.04	5.49	5.49	21.58	31.17	18.07	18.02	14.56	16.34	14.51	
Difference			-0.35	-1.59	-1.59	N/A	N/A	N/A	N/A	N/A	N/A	0.22	
Domestic Equity Quantitative	53,975,851	0.22	3.47	5.24	5.24	N/A	N/A	N/A	N/A	N/A	N/A	6.88	06/01/2021
S&P 500 Index (Cap Wtd)			3.04	5.49	5.49	21.58	31.17	18.07	18.02	14.56	16.34	7.95	
Difference			0.43	-0.25	-0.25	N/A	N/A	N/A	N/A	N/A	N/A	-1.07	
Small Cap Equity Quantamental	53,798,549	0.22	2.78	1.46	1.46	N/A	N/A	N/A	N/A	N/A	N/A	4.45	06/01/2021
Russell 2000 Index			2.24	-1.45	-1.45	15.83	47.08	10.75	14.38	11.38	13.62	0.45	
Difference			0.54	2.91	2.91	N/A	N/A	N/A	N/A	N/A	N/A	4.00	
Small Cap Equity Quantitative	45,938	0.00											
Russell 2000 Index			2.24	-1.45	-1.45	15.83	47.08	10.75	14.38	11.38	13.62	3.81	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal Diversified Hedge Funds	628,123,227	2.51	1.54	2.33	2.33	4.77	12.50	5.66	N/A	N/A	N/A	5.55	07/01/2018
HFRI FOF Comp Index			1.08	0.35	0.35	5.32	13.66	6.29	5.79	4.07	4.13	6.09	
Difference			0.46	1.98	1.98	-0.55	-1.16	-0.63	N/A	N/A	N/A	-0.54	
Internal Intermediate Govt Fixed Income Portfolio	1,179,771,252	4.72	-0.12	1.09	1.09	-1.53	-2.16	4.09	2.64	2.60	2.28	4.51	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.18	1.18	1.18	-1.43	-2.11	4.27	2.30	2.34	1.97	4.51	
Difference			0.06	-0.09	-0.09	-0.10	-0.05	-0.18	0.34	0.26	0.31	0.00	
Internal Ladder Portfolio	3,584,483,111	14.33	0.03	0.14	0.14	0.08	0.16	N/A	N/A	N/A	N/A	1.95	10/01/2019
Internal Long Duration Fixed Income Portfolio	330,461,009	1.32	-0.27	3.20	3.20	-4.88	-7.26	N/A	N/A	N/A	N/A	9.57	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-0.21	3.41	3.41	-4.68	-7.12	9.15	3.61	5.58	5.66	9.89	
Difference			-0.06	-0.21	-0.21	-0.20	-0.14	N/A	N/A	N/A	N/A	-0.32	
Internal Low Duration Fixed Income Portfolio	497,935,519	1.99	0.01	0.11	0.11	0.18	0.27	2.75	N/A	N/A	N/A	2.57	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.01	0.17	0.17	0.08	0.15	2.66	1.69	1.48	1.18	2.49	
Difference			0.02	-0.06	-0.06	0.10	0.12	0.09	N/A	N/A	N/A	0.08	
Grosvenor Opportunistic Class D	105,197,823	0.42	0.11	-1.74	-1.74	26.18	58.36	N/A	N/A	N/A	N/A	52.43	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			0.70	0.51	0.51	7.30	14.80	N/A	N/A	N/A	N/A	16.50	
Difference			-0.59	-2.25	-2.25	18.88	43.56	N/A	N/A	N/A	N/A	35.93	

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.

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

