



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

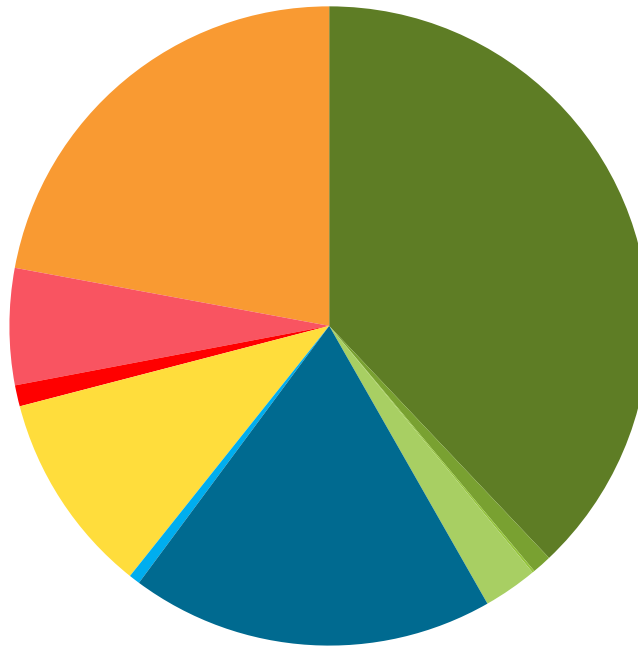
Period Ended: September 30, 2021



Best

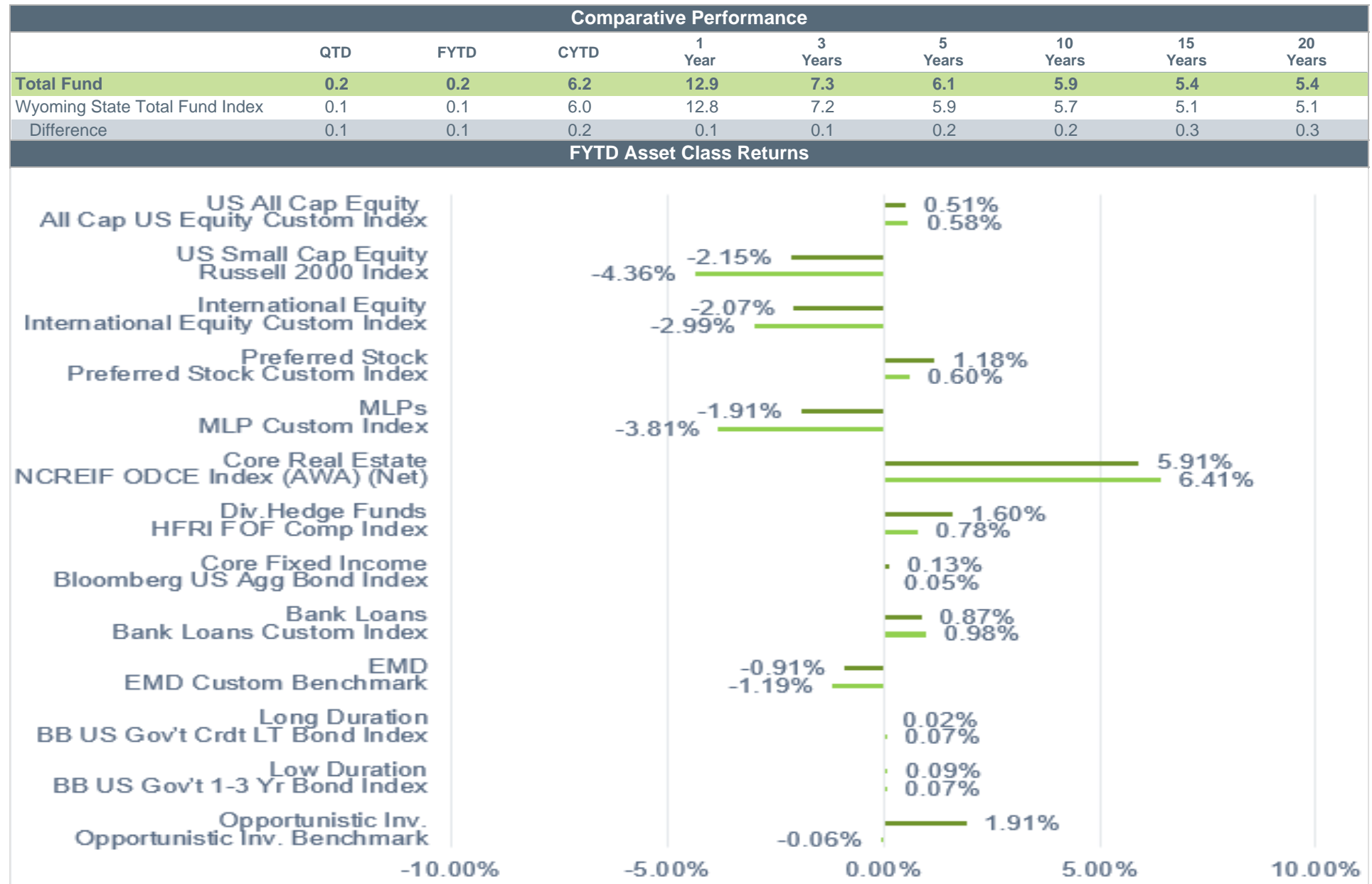
The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return.

September 30, 2021 : \$24,908,794,068



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,447,418,381	37.93
Permanent Land Fund	243,837,956	0.98
University Permanent Land Fund	28,172,906	0.11
Hathaway Scholarship	680,590,879	2.73
Common School PLF	4,580,008,710	18.39
Higher Education	139,451,881	0.56
Workers Compensation Fund	2,552,864,477	10.25
Pool A	266,987,061	1.07
LSRA	1,466,746,455	5.89
State Agency Pool	5,502,715,363	22.09

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



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 September 30, 2021

Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	0.3	0.3	9.4	19.8	9.3	8.0	7.6	6.2	6.6
PMTF - Total Fund Index	0.1	0.1	9.2	19.5	9.1	7.8	7.4	5.8	6.0
Difference	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.6
70% MSCI ACW/30% B US Agg	-0.7	-0.7	7.2	18.4	10.8	10.3	9.4	6.6	7.3
Permanent Land Fund	0.3	0.3	9.1	19.3	9.2	7.9	7.5	6.0	N/A
PLF - Total Fund Index	0.1	0.1	9.2	19.5	9.1	7.7	7.3	5.6	N/A
Difference	0.2	0.2	-0.1	-0.2	0.1	0.2	0.2	0.4	N/A
University PLF	0.6	0.6	9.2	19.4	9.2	8.3	7.7	6.1	N/A
University PLF - Total Fund Index	0.1	0.1	9.2	19.5	9.0	8.2	7.6	5.8	N/A
Difference	0.5	0.5	0.0	-0.1	0.2	0.1	0.1	0.3	N/A
Hathaway Scholarship	0.4	0.4	9.4	19.6	9.2	7.6	7.0	N/A	N/A
Hathaway - Total Fund Index	0.1	0.1	9.2	19.5	9.1	7.4	6.9	N/A	N/A
Difference	0.3	0.3	0.2	0.1	0.1	0.2	0.1	N/A	N/A
Common School PLF	0.4	0.4	6.8	14.3	7.4	6.8	7.1	5.9	6.5
Common School - Total Fund Index	0.4	0.4	6.4	13.8	6.9	6.5	6.8	5.4	5.6
Difference	0.0	0.0	0.4	0.5	0.5	0.3	0.3	0.5	0.9
Higher Education	0.4	0.4	6.8	14.2	7.1	6.2	6.4	N/A	N/A
Higher Education - Total Fund Index	0.4	0.4	6.4	13.8	7.0	6.1	6.2	N/A	N/A
Difference	0.0	0.0	0.4	0.4	0.1	0.1	0.2	N/A	N/A
Workers Compensation Fund	0.0	0.0	3.8	9.7	9.4	7.0	6.2	6.0	5.9
Workers Comp - Total Fund Index	0.3	0.3	3.3	9.4	9.0	6.6	5.9	5.7	5.5
Difference	-0.3	-0.3	0.5	0.3	0.4	0.4	0.3	0.3	0.4

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Fiscal year begins 7/1/2021.

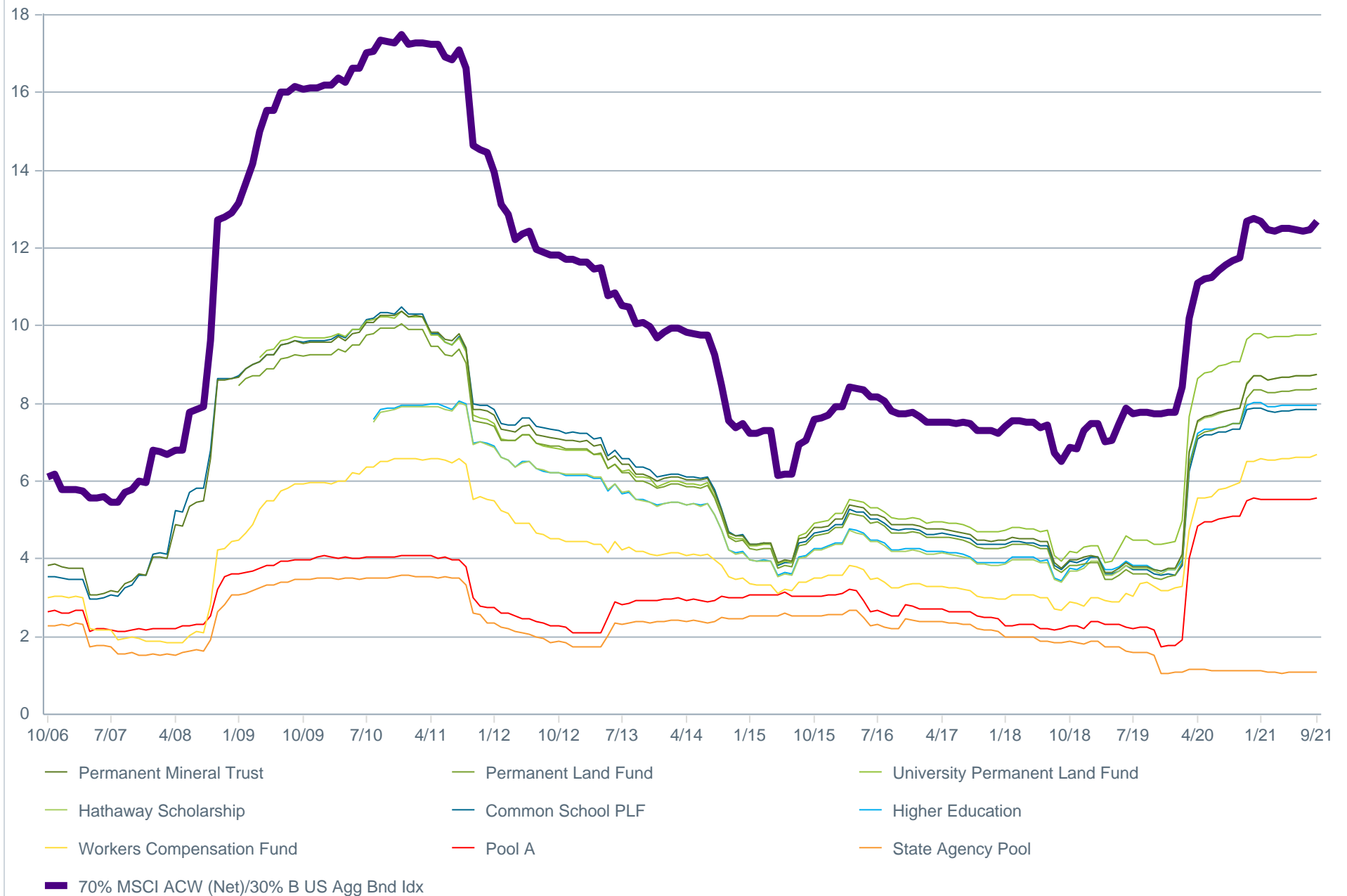
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of September 30, 2021

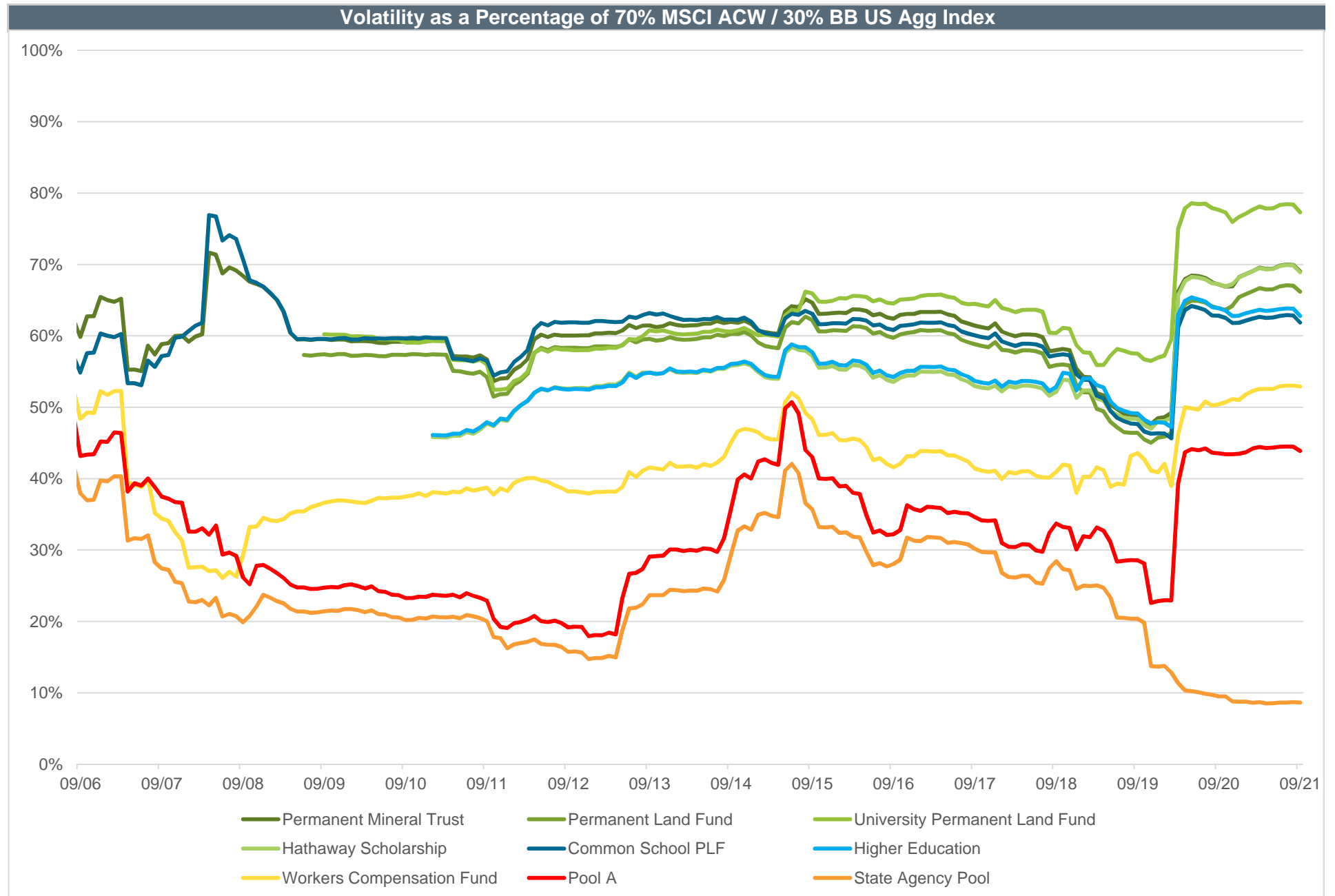
Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	0.0	0.0	3.6	8.7	N/A	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	-0.4	-0.4	3.3	8.5	N/A	N/A	N/A	N/A	N/A
Difference	0.4	0.4	0.3	0.2	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	-0.2	-0.2	12.6	28.8	N/A	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	-1.1	-1.1	12.1	28.5	N/A	N/A	N/A	N/A	N/A
Difference	0.9	0.9	0.5	0.3	N/A	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	0.1	0.1	-1.5	-0.8	N/A	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	0.1	0.1	-1.6	-0.9	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.1	0.1	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.1	0.1	0.2	0.2	N/A	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.1	0.1	0.0	0.0	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.2	0.2	N/A	N/A	N/A	N/A	N/A
Pool A	0.3	0.3	5.0	10.5	7.3	4.7	4.0	4.8	4.5
Pool A - Total Fund Index	0.3	0.3	4.6	9.8	6.9	4.0	3.6	4.5	4.6
Difference	0.0	0.0	0.4	0.7	0.4	0.7	0.4	0.3	-0.1
State Agency Pool	0.0	0.0	0.0	0.1	2.6	1.9	2.4	3.5	3.6
State Agency Pool - AA Index	0.0	0.0	0.0	0.1	2.7	1.7	2.2	3.4	3.5
Difference	0.0	0.0	0.0	0.0	-0.1	0.2	0.2	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

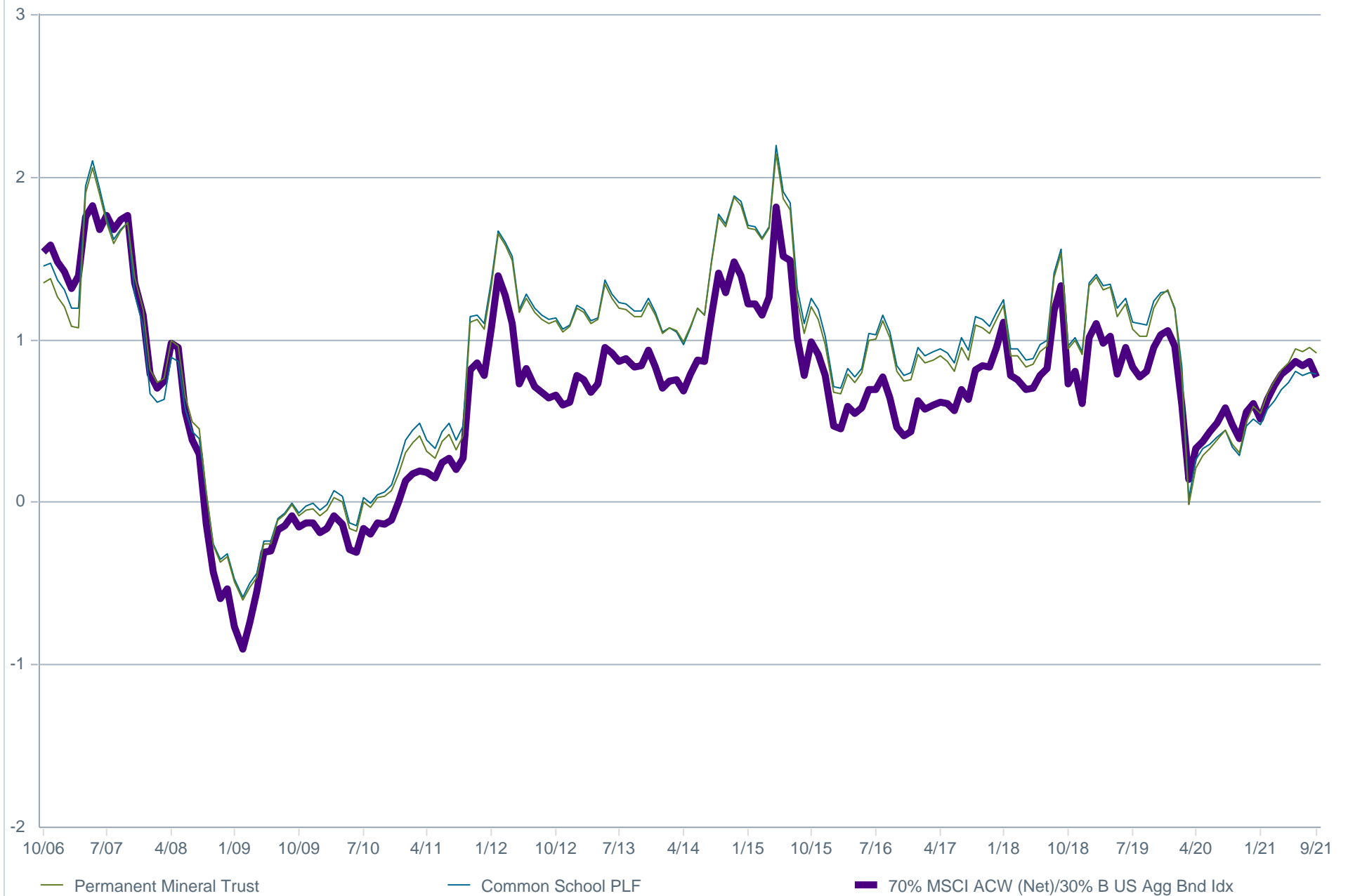


Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.



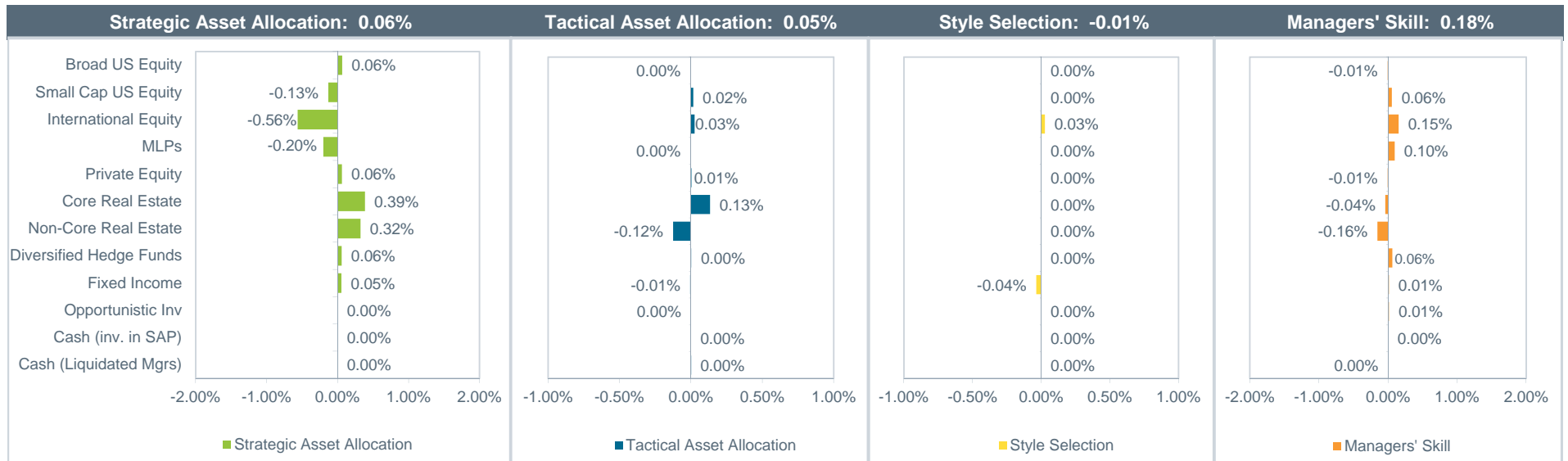
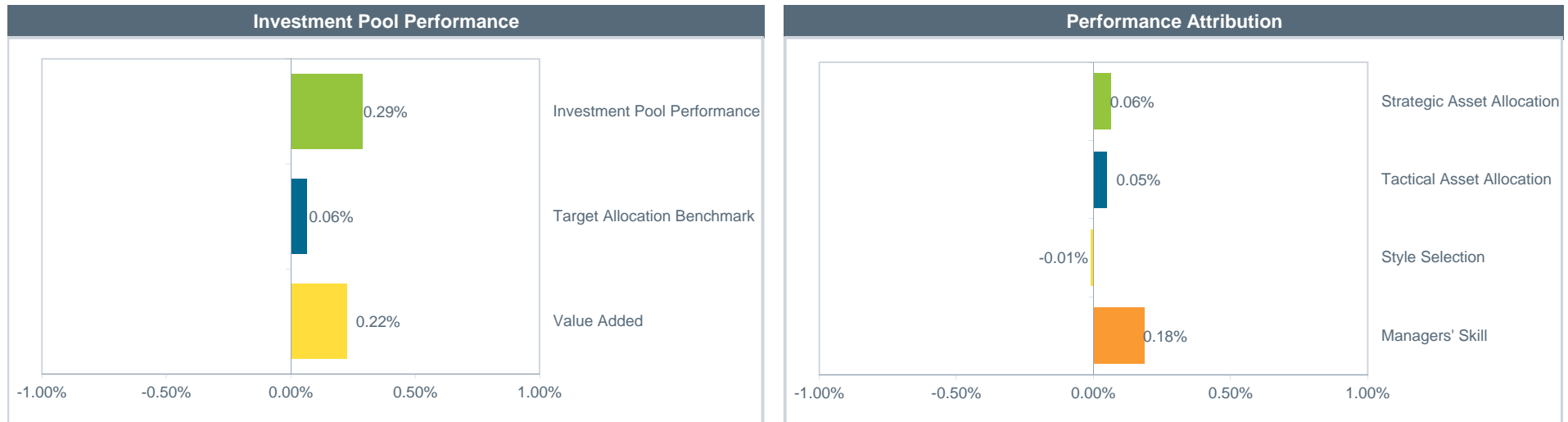
Performance shown is net of fees and excludes PPIs and operational cash. Calculation is based on monthly periodicity.

Sharpe Ratio



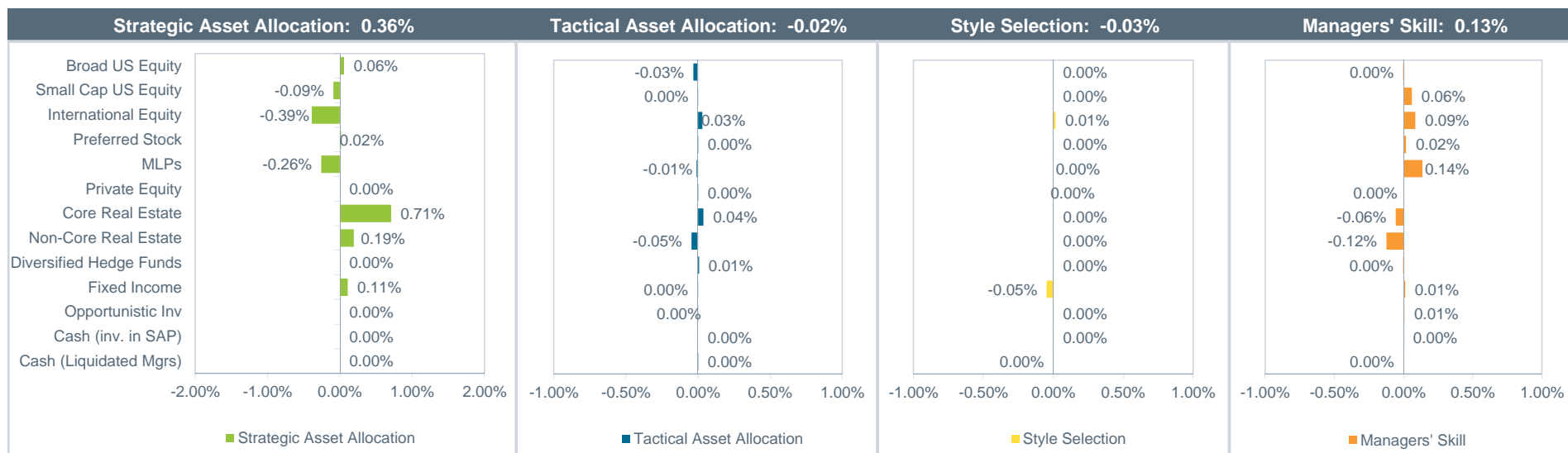
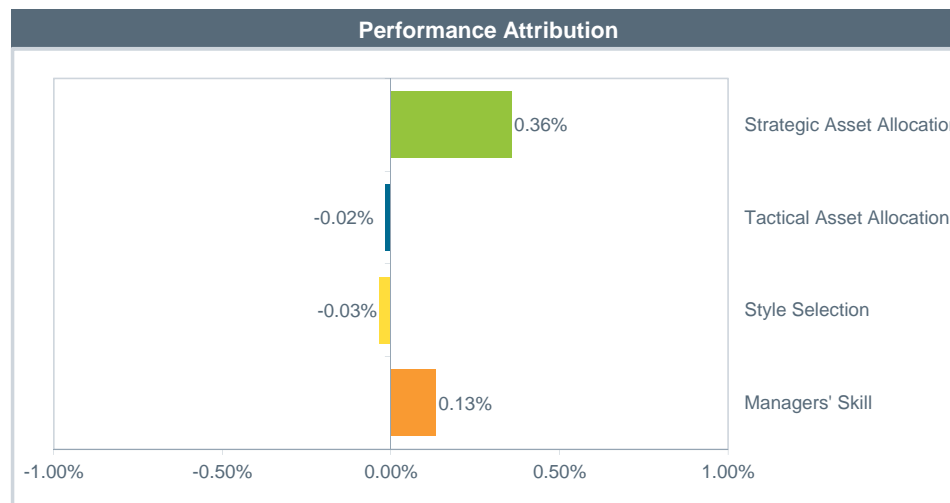
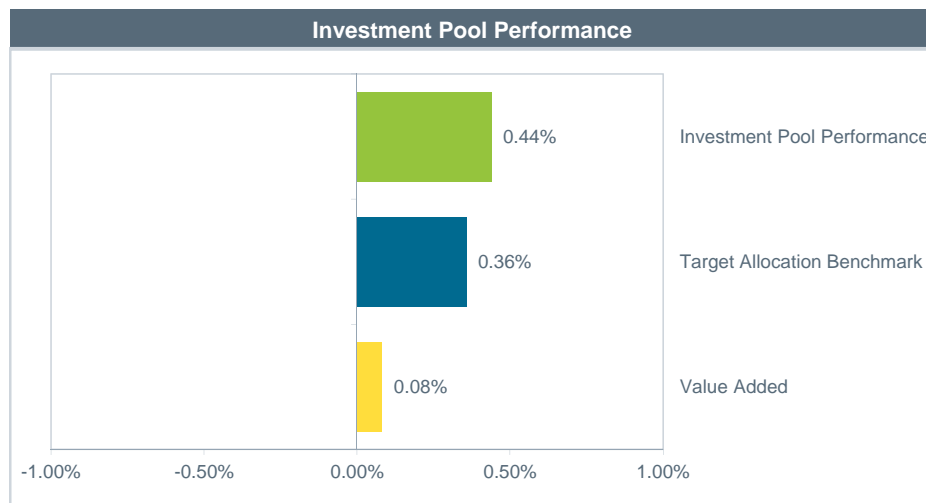
Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending September 30, 2021



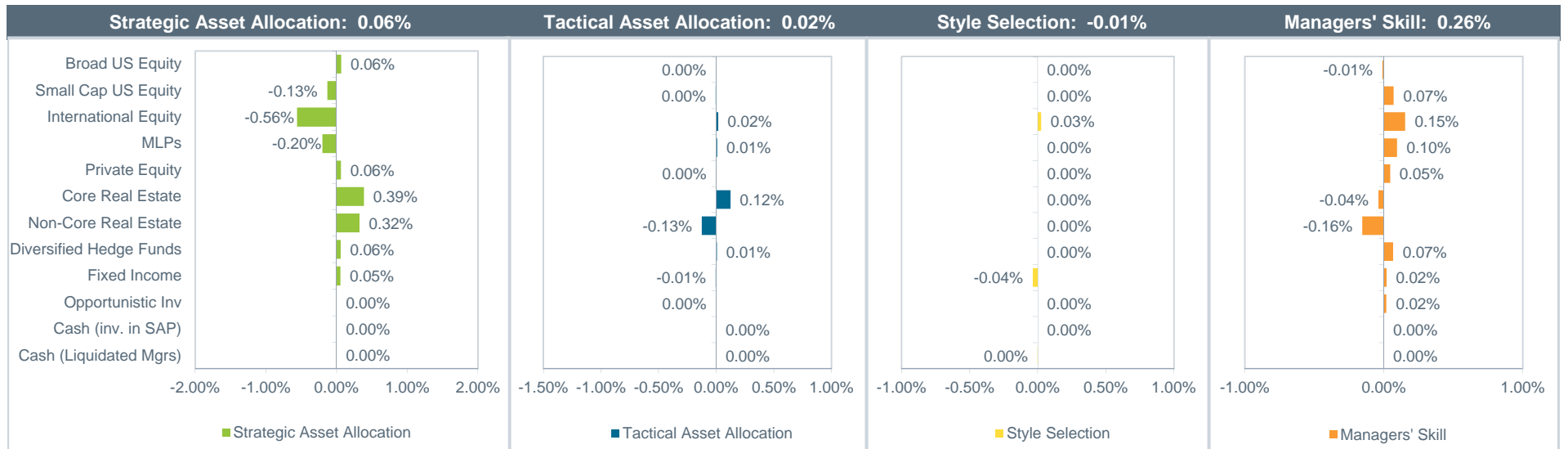
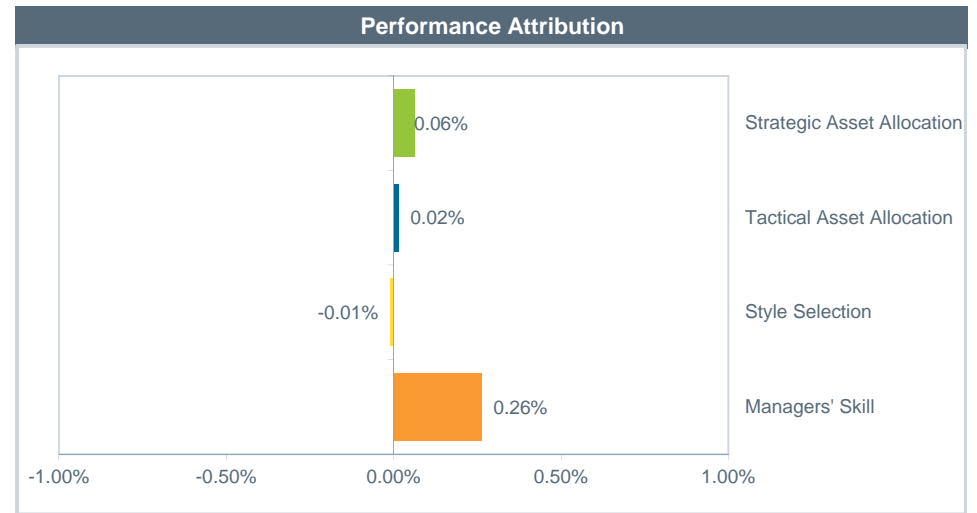
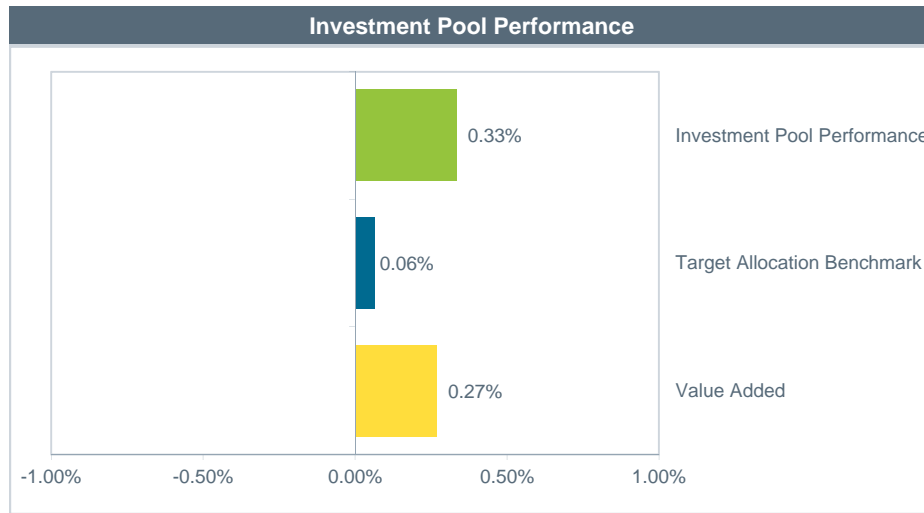
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation 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 September 30, 2021



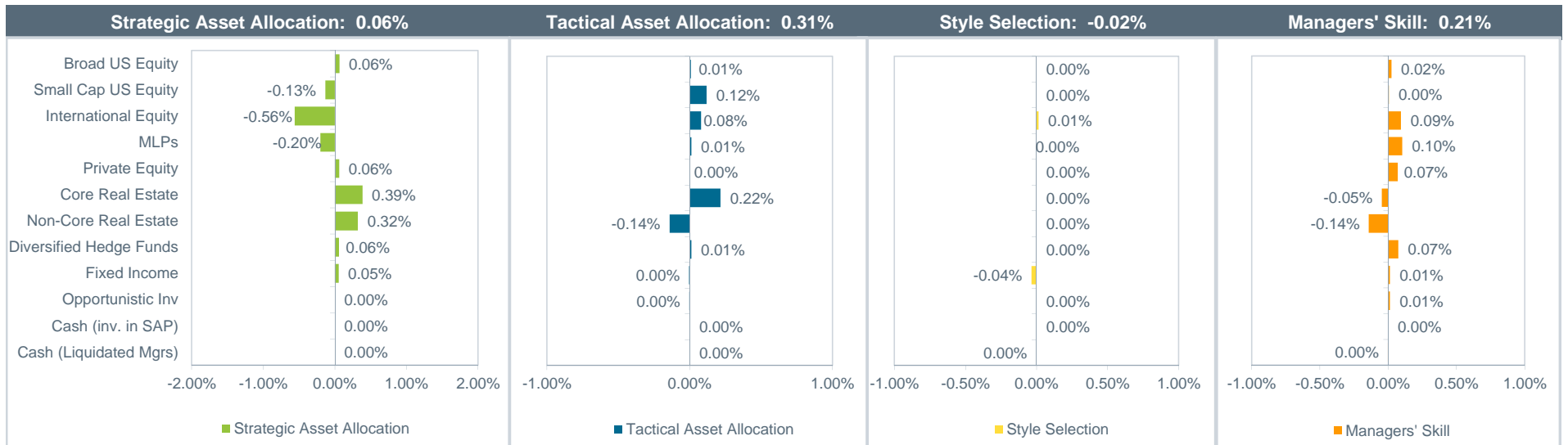
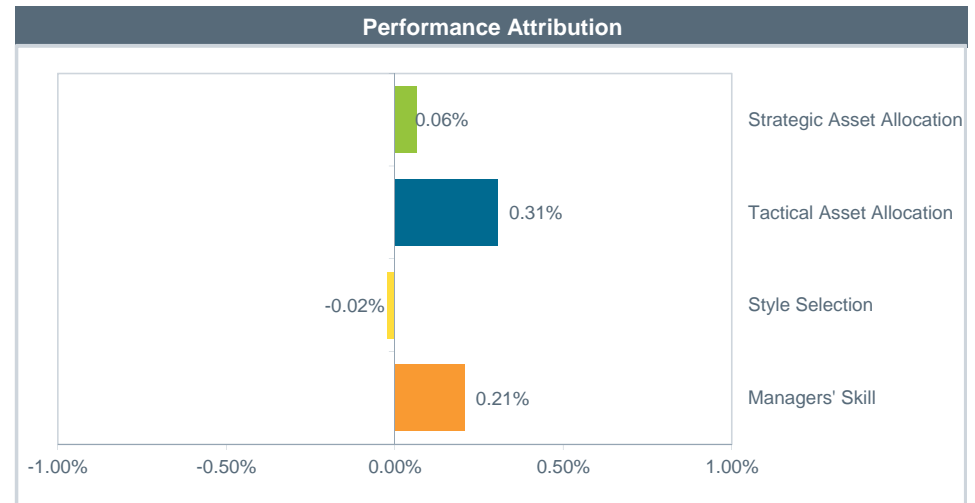
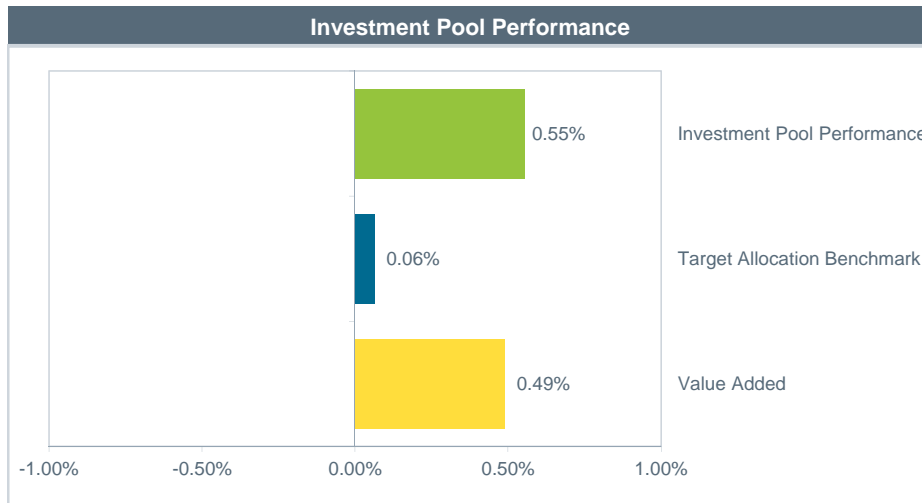
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 September 30, 2021



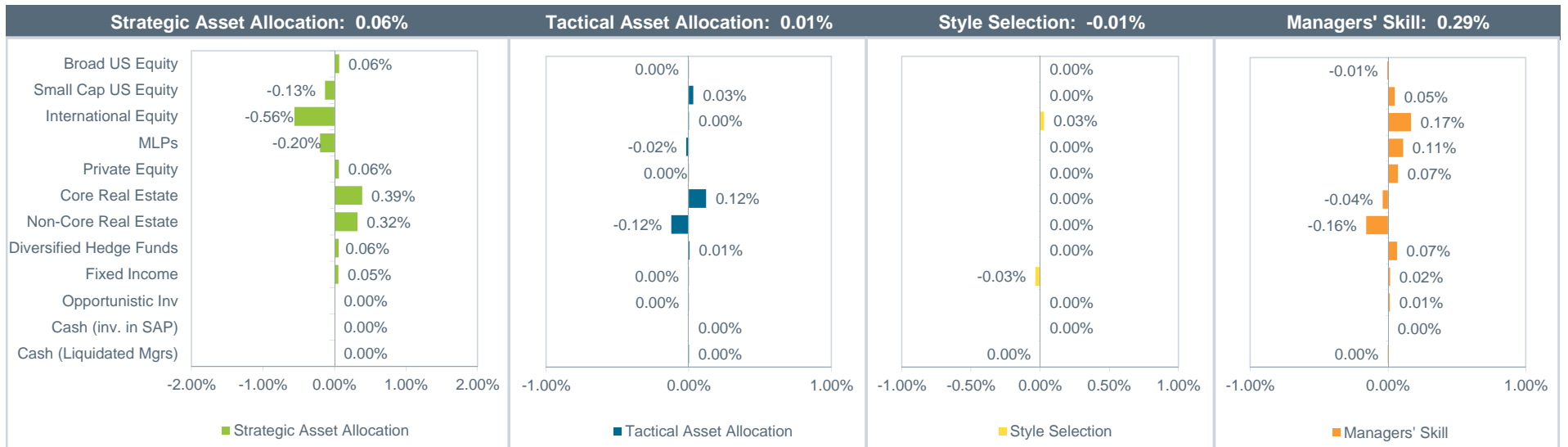
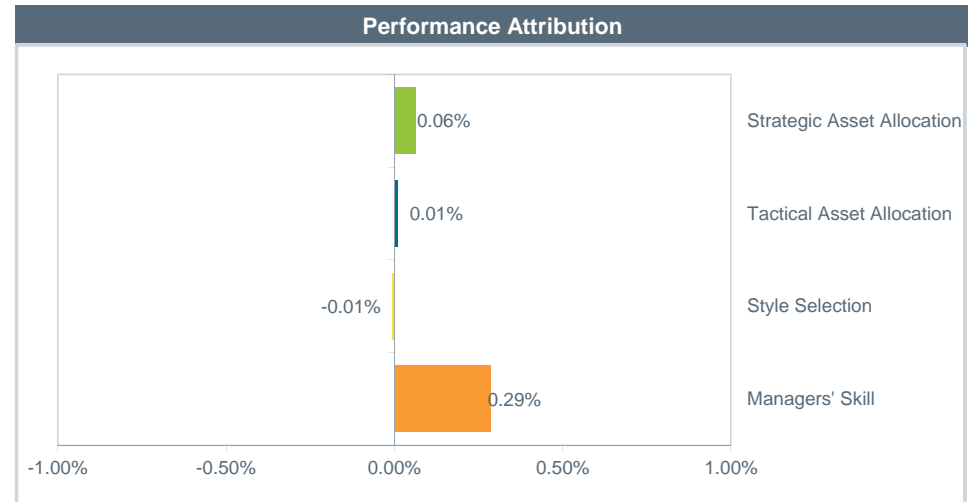
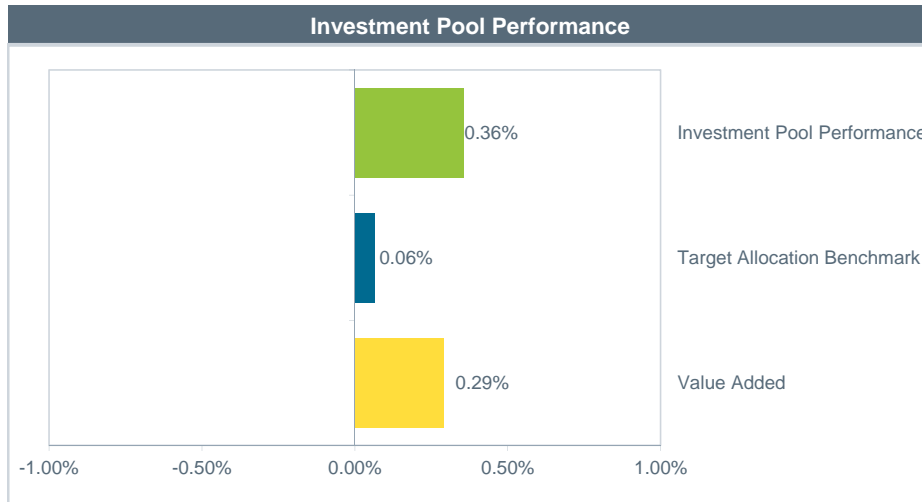
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 September 30, 2021



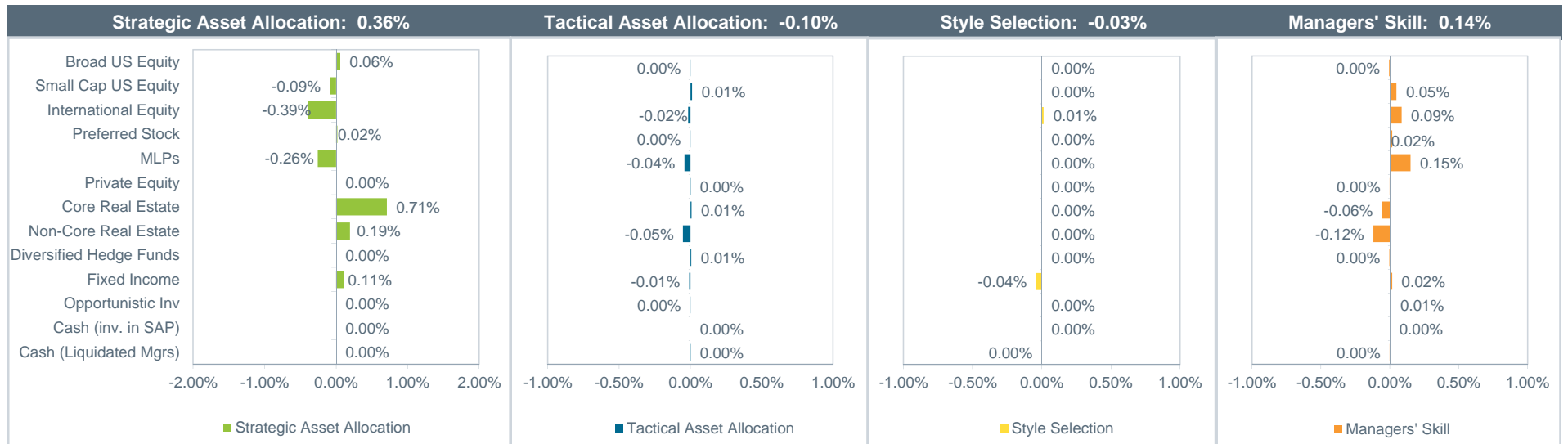
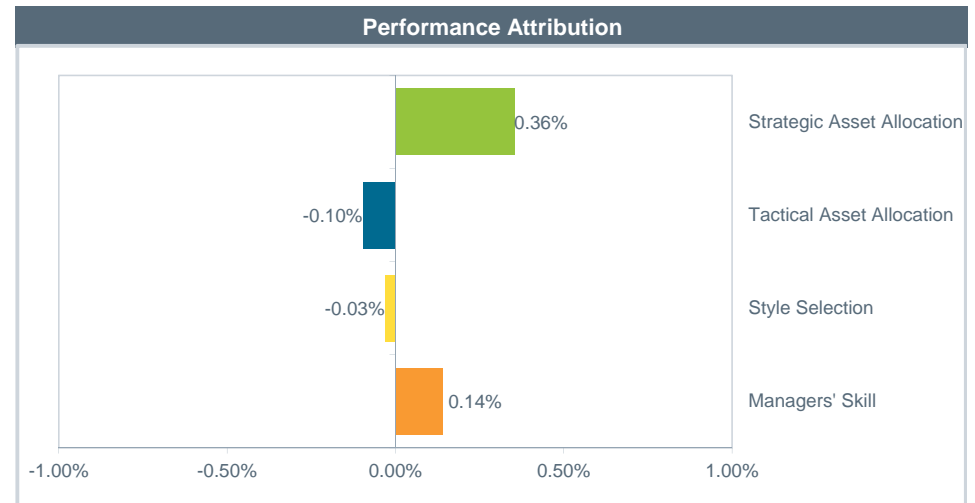
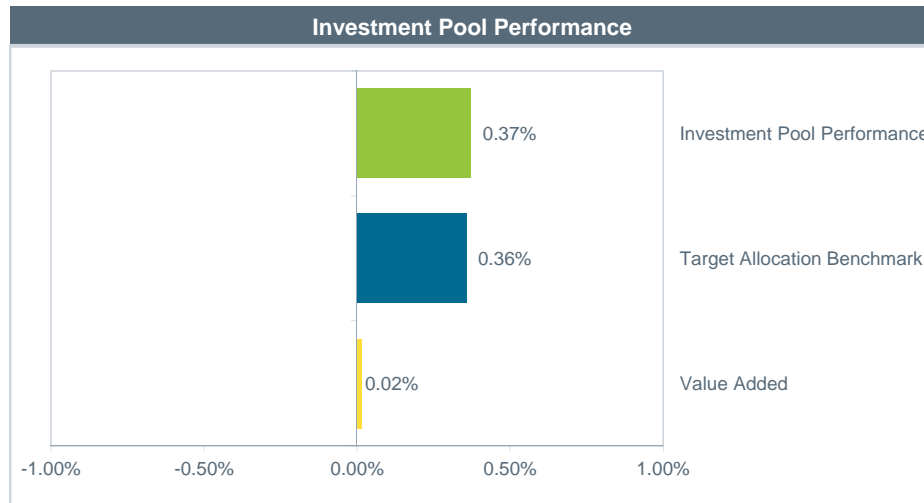
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 September 30, 2021



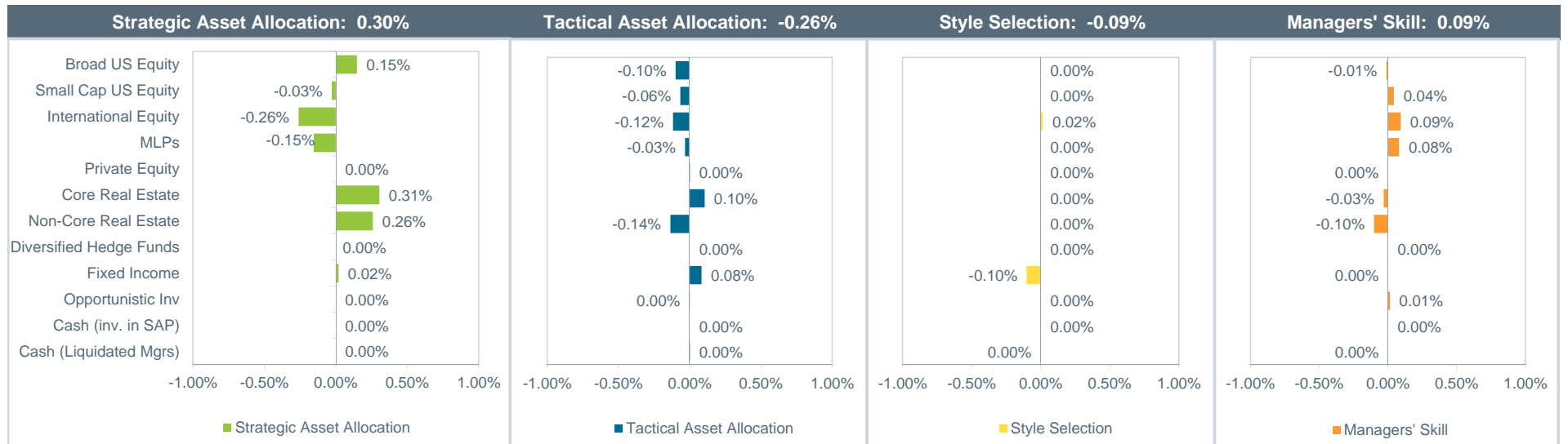
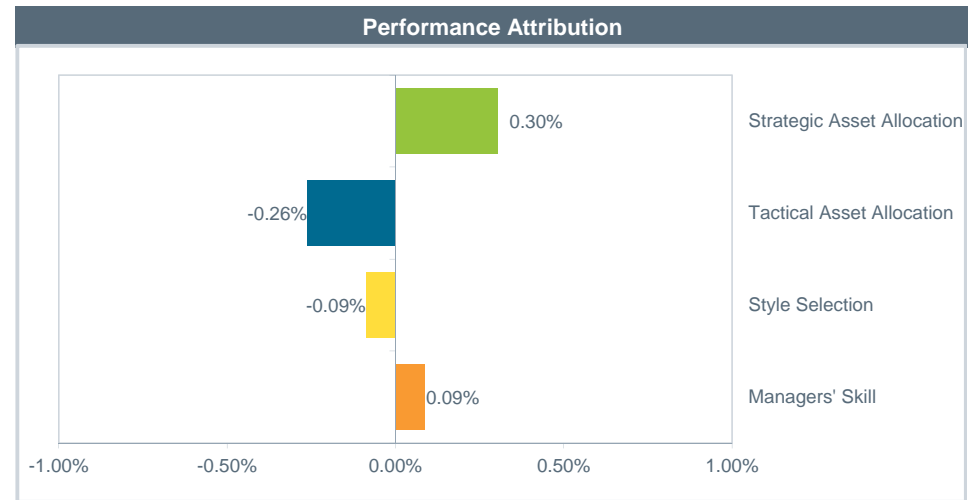
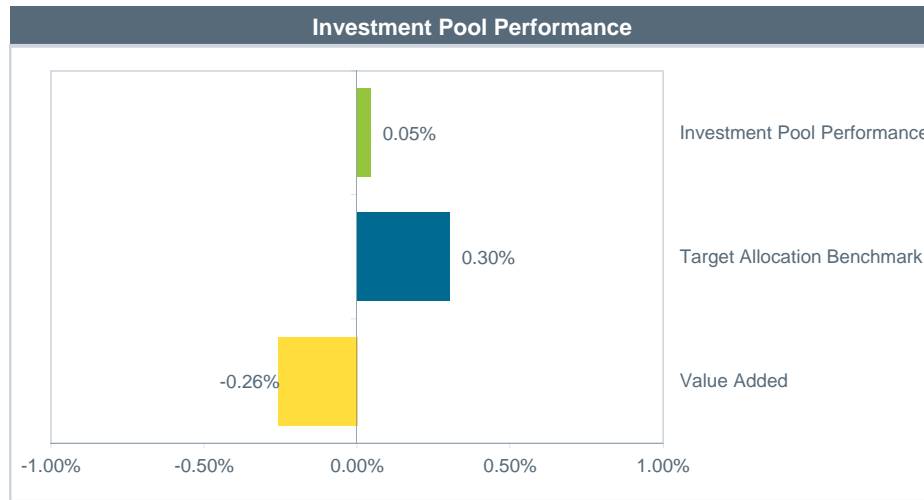
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 September 30, 2021



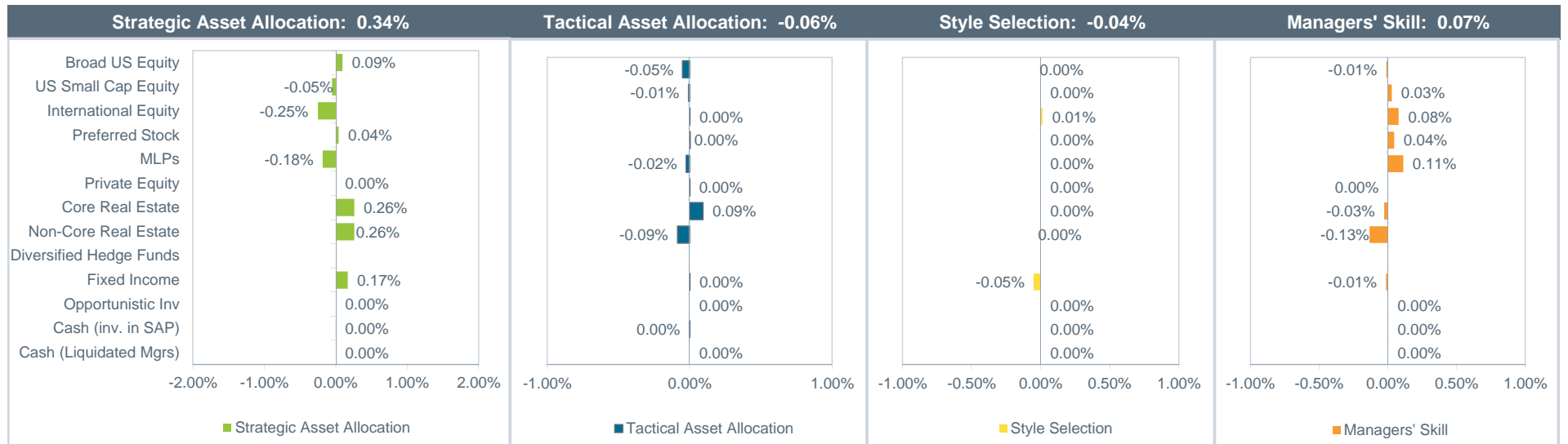
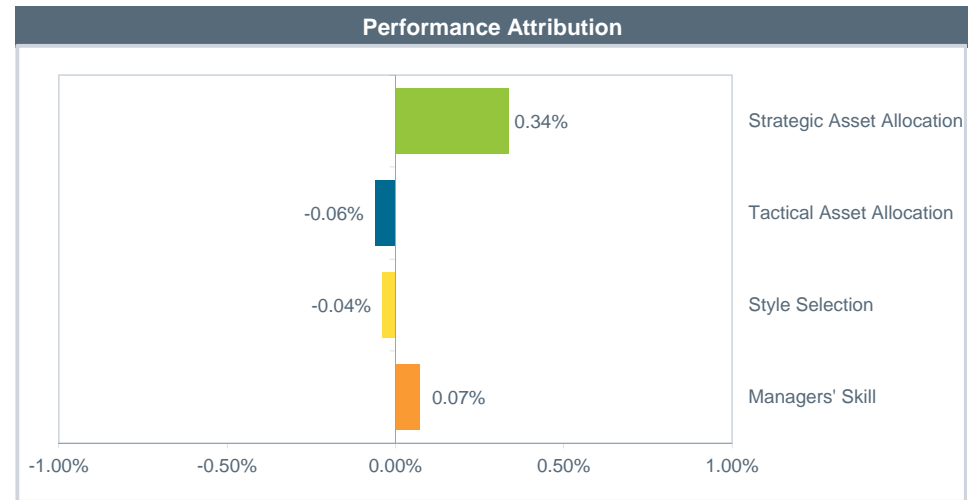
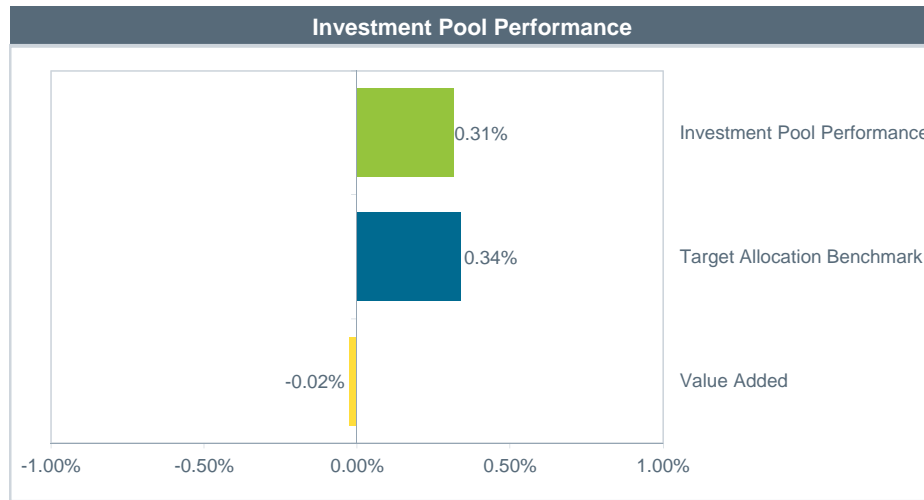
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 September 30, 2021**



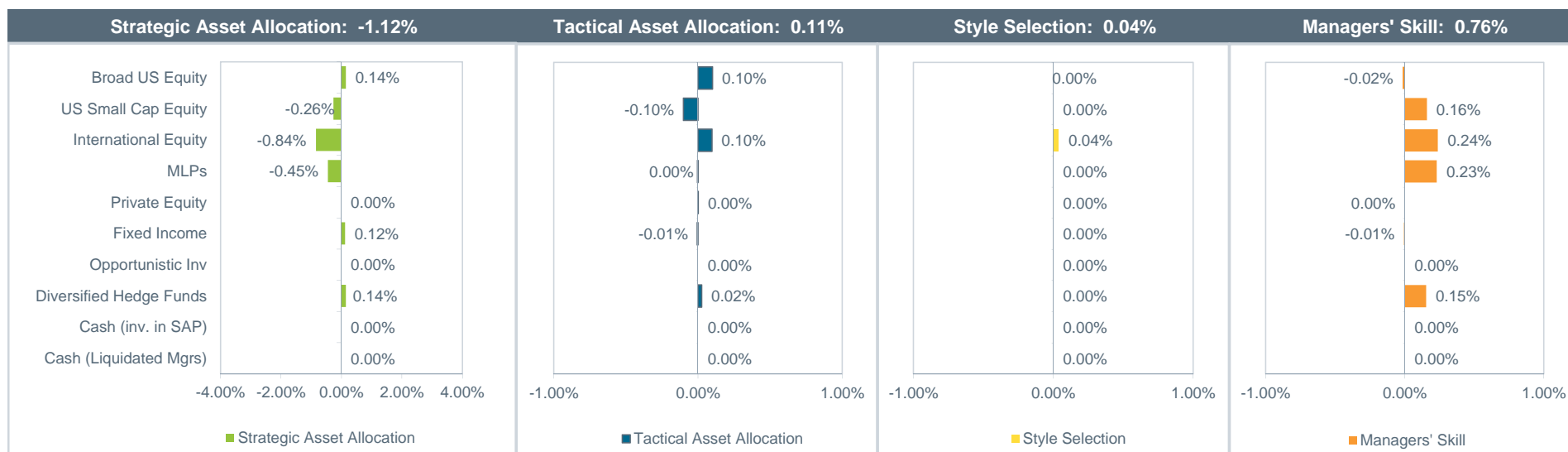
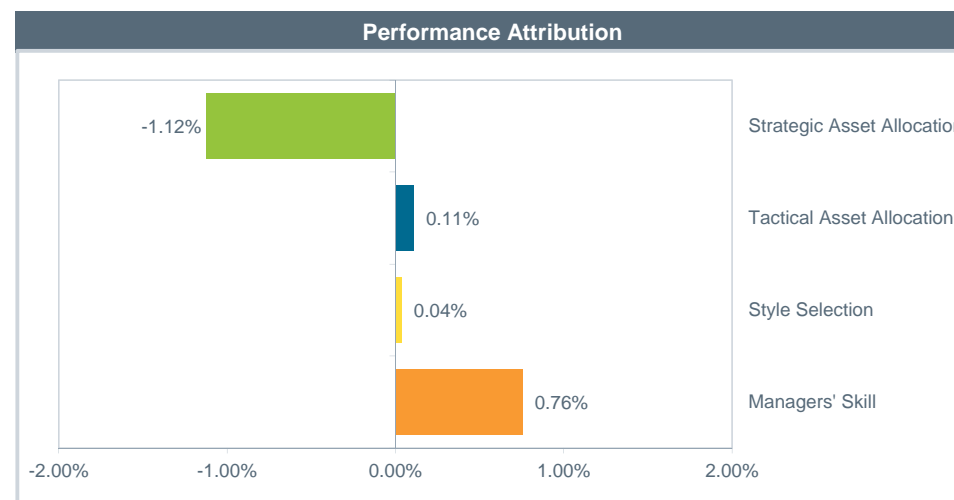
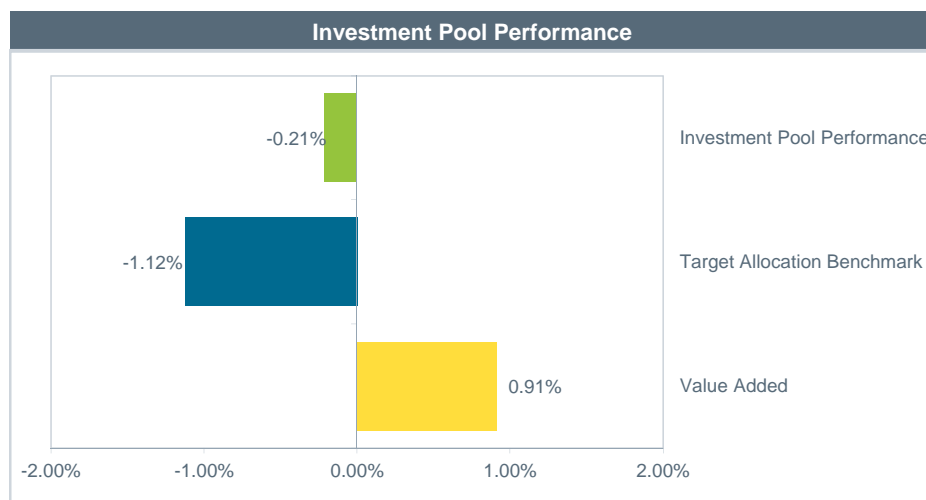
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 September 30, 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.

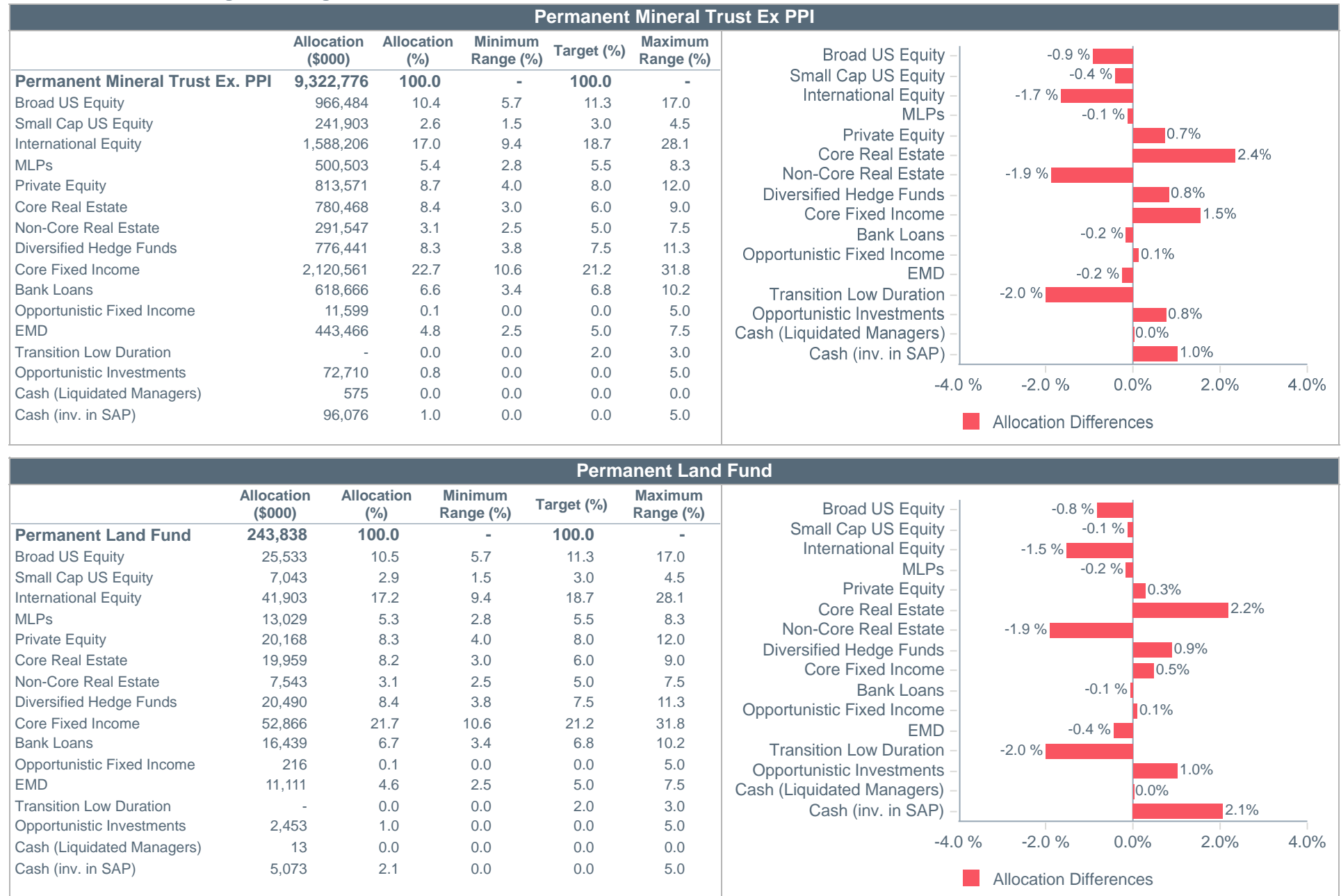
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending September 30, 2021



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

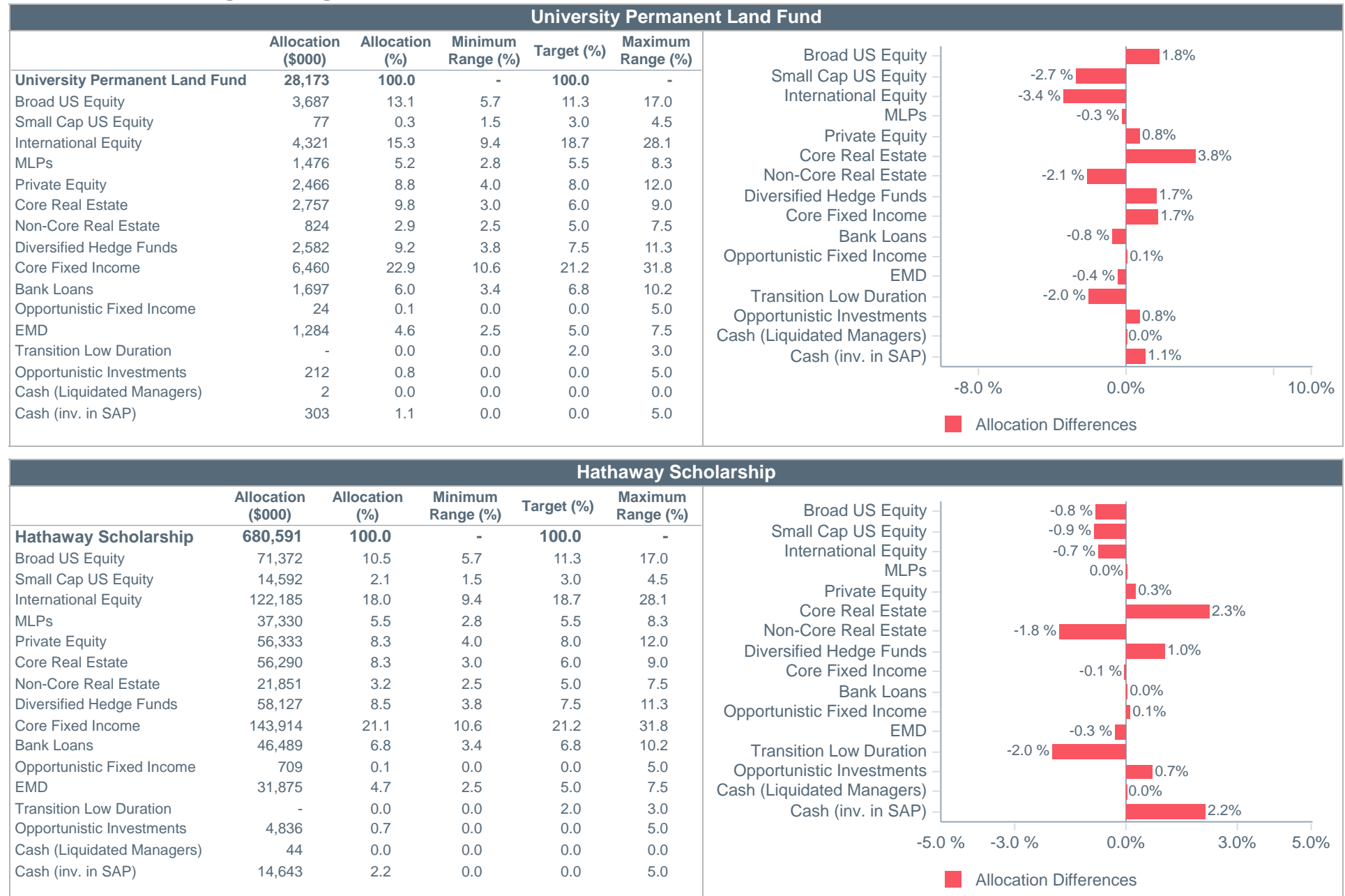
As of September 30, 2021



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2021 interim targets.

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

As of September 30, 2021



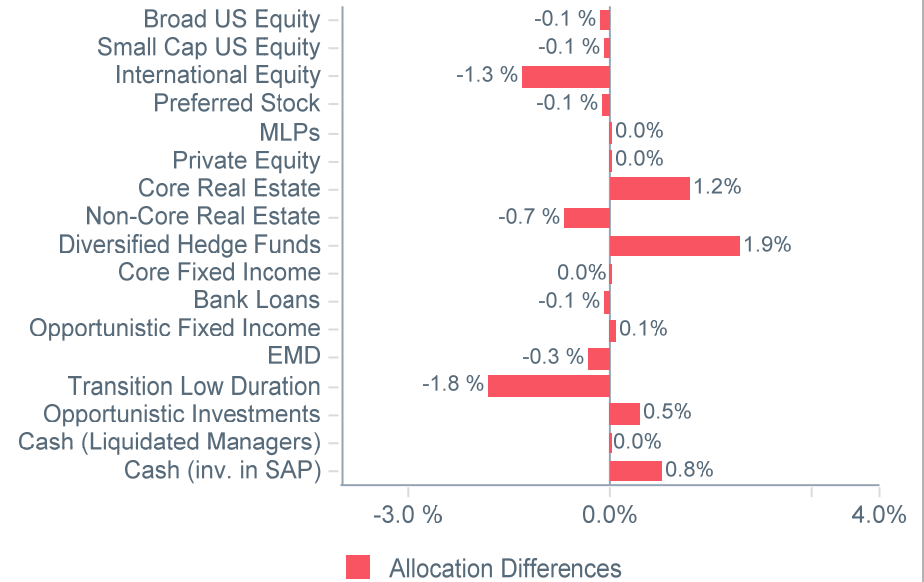
Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2021 interim targets.

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

As of September 30, 2021

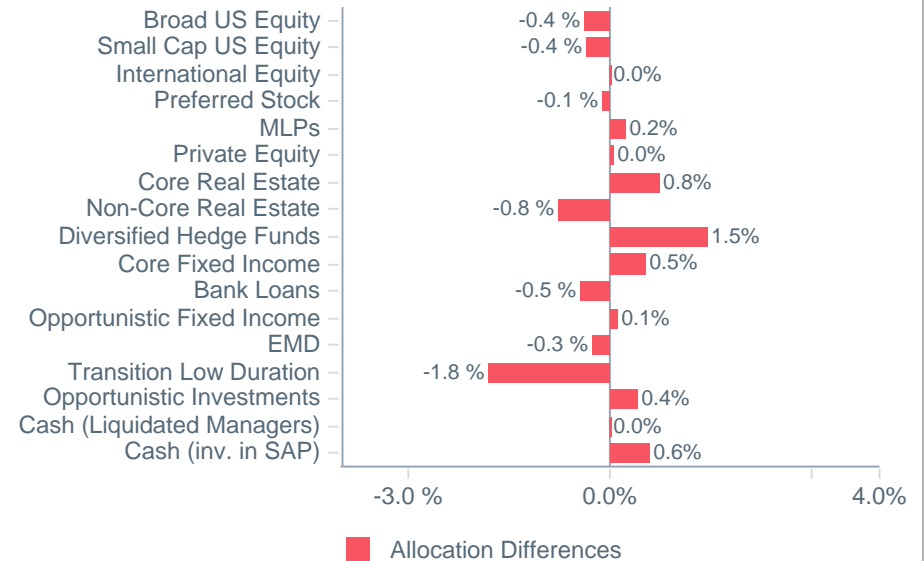
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,561,649	100.0	-	100.0	-
Broad US Equity	358,817	7.9	4.0	8.0	12.0
Small Cap US Equity	87,629	1.9	1.0	2.0	3.0
International Equity	533,051	11.7	6.5	13.0	19.5
Preferred Stock	177,415	3.9	2.0	4.0	6.0
MLPs	320,710	7.0	3.5	7.0	10.5
Private Equity	1,712	0.0	0.0	0.0	0.0
Core Real Estate	556,667	12.2	5.5	11.0	16.5
Non-Core Real Estate	106,175	2.3	1.5	3.0	4.5
Diversified Hedge Funds	87,589	1.9	0.0	0.0	0.0
Core Fixed Income	1,368,044	30.0	15.0	30.0	45.0
Bank Loans	598,630	13.1	6.6	13.2	19.8
Opportunistic Fixed Income	4,401	0.1	0.0	0.0	5.0
EMD	304,304	6.7	3.5	7.0	10.5
Transition Low Duration	-	0.0	0.0	1.8	2.7
Opportunistic Investments	20,769	0.5	0.0	0.0	5.0
Cash (Liquidated Managers)	277	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	35,458	0.8	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	139,452	100.0	-	100.0	-
Broad US Equity	10,610	7.6	4.0	8.0	12.0
Small Cap US Equity	2,299	1.6	1.0	2.0	3.0
International Equity	18,135	13.0	6.5	13.0	19.5
Preferred Stock	5,412	3.9	2.0	4.0	6.0
MLPs	10,105	7.2	3.5	7.0	10.5
Private Equity	65	0.0	0.0	0.0	0.0
Core Real Estate	16,395	11.8	5.5	11.0	16.5
Non-Core Real Estate	3,110	2.2	1.5	3.0	4.5
Diversified Hedge Funds	2,035	1.5	0.0	0.0	0.0
Core Fixed Income	42,586	30.5	15.0	30.0	45.0
Bank Loans	17,774	12.7	6.6	13.2	19.8
Opportunistic Fixed Income	146	0.1	0.0	0.0	5.0
EMD	9,393	6.7	3.5	7.0	10.5
Transition Low Duration	-	0.0	0.0	1.8	2.7
Opportunistic Investments	569	0.4	0.0	0.0	5.0
Cash (Liquidated Managers)	9	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	811	0.6	0.0	0.0	5.0

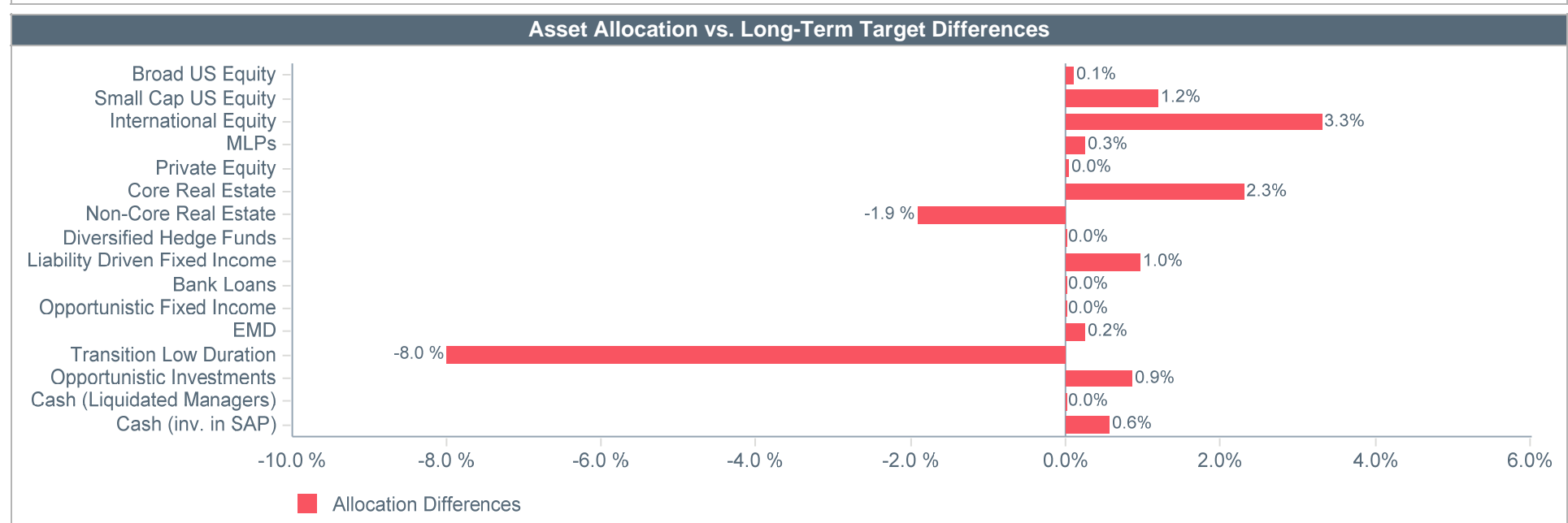


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2021 interim targets.

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

As of September 30, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,552,864	100.00	-	100.00	-
Broad US Equity	156,055	6.11	3.00	6.00	9.00
Small Cap US Equity	30,792	1.21	0.00	0.00	0.00
International Equity	314,687	12.33	4.50	9.00	13.50
MLPs	126,514	4.96	2.35	4.70	7.05
Private Equity	1,118	0.04	0.00	0.00	0.00
Core Real Estate	178,802	7.00	2.35	4.70	7.05
Non-Core Real Estate	53,589	2.10	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,520,645	59.57	29.30	58.60	87.90
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	13	0.00	0.00	0.00	5.00
EMD	133,880	5.24	2.50	5.00	7.50
Transition Low Duration	-	0.00	0.00	8.00	12.00
Opportunistic Investments	22,222	0.87	0.00	0.00	5.00
Cash (Liquidated Managers)	107	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	14,439	0.57	0.00	0.00	5.00



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2021 interim targets.

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

As of September 30, 2021

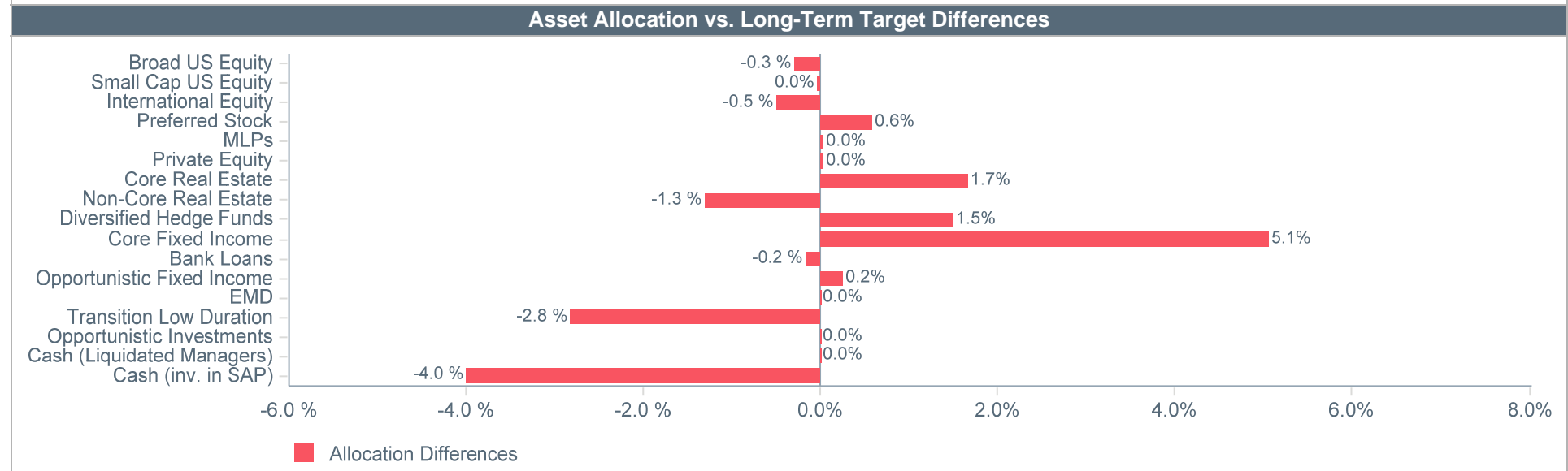
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,466,746	100.00			
Broad US Equity	90,173	6.15			
Small Cap US Equity	28,865	1.97			
International Equity	139,319	9.50			
Core Fixed Income	486,245	33.15			
Bank Loans	64,604	4.40			
Low Duration Fixed Income	497,780	33.94			
Private Equity	499	0.03			
MLPs	62,350	4.25			
Diversified Hedge Funds	96,627	6.59			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	284	0.02			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	482,722	100.00	-	100.00	-
Broad US Equity	90,173	18.68	17.00	22.00	27.00
Small Cap US Equity	28,865	5.98	4.00	6.00	8.00
International Equity	139,319	28.86	21.00	28.00	35.00
Bank Loans	64,604	13.38	10.00	12.50	15.00
Private Equity	499	0.10	0.00	0.00	0.00
MLPs	62,350	12.92	10.00	12.50	15.00
Diversified Hedge Funds	96,627	20.02	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	284	0.06	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	486,245	100.00	-	100.00	-
Core Fixed Income	486,245	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	497,780	100.00	-	100.00	-
Low Duration Fixed Income	497,780	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.

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

As of September 30, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	266,987	100.00	-	100.00	-
Broad US Equity	17,041	6.38	3.35	6.68	10.05
Small Cap US Equity	3,430	1.28	0.65	1.33	1.95
International Equity	20,908	7.83	4.15	8.33	12.45
Preferred Stock	20,261	7.59	3.50	7.00	10.50
MLPs	13,451	5.04	2.50	5.00	7.50
Private Equity	83	0.03	0.00	0.00	0.00
Core Real Estate	15,138	5.67	2.00	4.00	6.00
Non-Core Real Estate	7,210	2.70	2.00	4.00	6.00
Diversified Hedge Funds	3,994	1.50	0.00	0.00	0.00
Core Fixed Income	133,659	50.06	22.50	45.00	67.50
Bank Loans	28,483	10.67	5.40	10.83	16.20
Opportunistic Fixed Income	664	0.25	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	-	0.00	0.00	2.83	4.20
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)	2,663	1.00	2.50	5.00	7.50

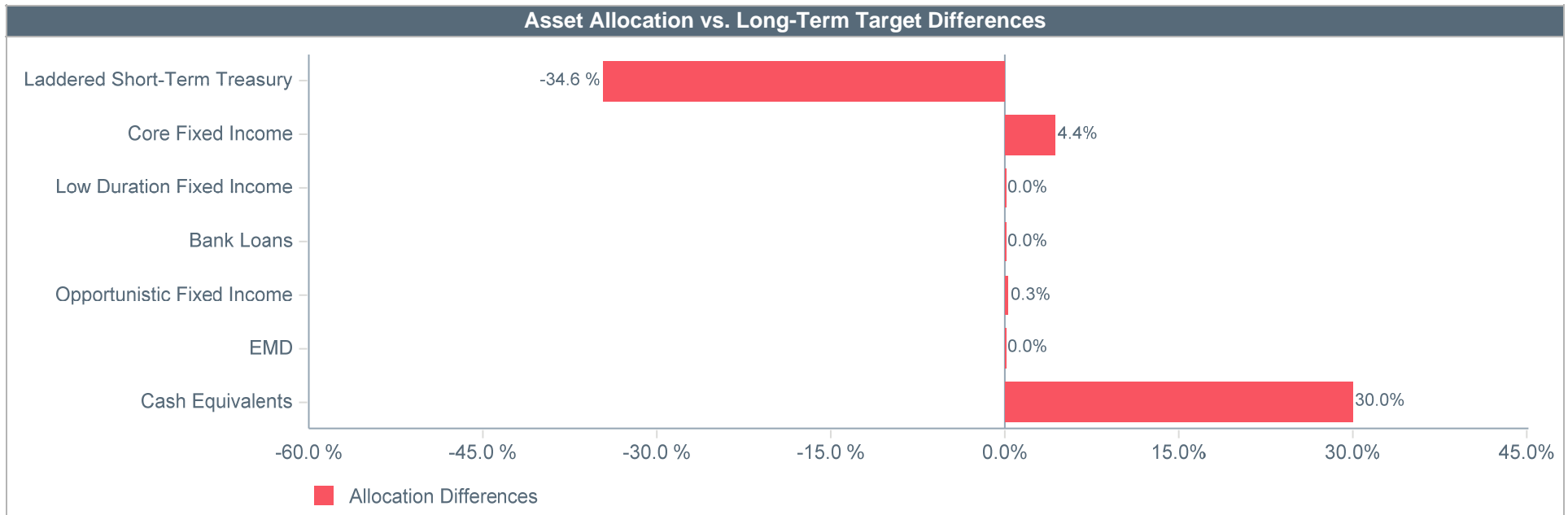


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2021 interim targets.

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

As of September 30, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,456,015	100.00	-	100.00	-
Laddered Short-Term Treasury	3,567,608	65.39	100.00	100.00	100.00
Core Fixed Income	238,127	4.36	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	15,194	0.28	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,635,027	29.97	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).

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

As of September 30, 2021

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	24,908,794,068	100.00	0.24
All Cap US Equity Composite	1,697,894,584	6.82	0.51
State Street All Cap	1,593,829,472	6.40	0.57
Domestic Equity Quantamental	52,738,537	0.21	-0.98
Domestic Equity Quantitative	51,326,575	0.21	0.24
UW Portfolio Mgmt Program	1,877,851	0.01	0.95
Small Cap US Equity Composite	416,629,665	1.67	-2.15
Van Berkorn	228,611,811	0.92	-0.53
BlackRock Small Cap	136,178,327	0.55	-4.46
Small Cap Equity Quantamental	51,794,865	0.21	-2.24
Small Cap Equity Quantitative	44,662	0.00	N/A
Int'l Equity Composite	2,782,716,181	11.17	-2.07
Northern Trust	1,186,931,150	4.77	-3.12
Arrowstreet	915,232,151	3.67	-0.03
Harding Loevner	680,552,880	2.73	-2.76
Preferred Stock Composite	203,087,110	0.82	1.18
Cohen & Steers Preferred Stock	203,087,110	0.82	1.18
MLPs Composite	1,085,468,611	4.36	-1.91
Harvest Fund Advisors	546,795,792	2.20	-0.42
Harvest Fund Advisors Passive	538,672,819	2.16	-3.36
Private Equity Composite	896,015,735	3.60	N/A
Access Venture Partners II	2,876,468	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	193,021,510	0.77	N/A
Hamilton Lane Nowood Fund, L.P.	163,857,644	0.66	N/A
Neuberger Berman Sauger Fund, L.P.	236,318,692	0.95	N/A
BlackRock LTPC, L.P.	245,306,321	0.98	N/A
Valor Equity Partners V LP	45,904,330	0.18	N/A
GTCR Fund XIII	8,730,770	0.04	N/A
Real Estate Composite	2,118,326,087	8.50	N/A
Clarion Lion	971,539,317	3.90	5.94
UBS Trumbull	224,788,461	0.90	6.02
MS Prime	430,148,380	1.73	5.83
SC Capital	112,480,266	0.45	N/A
Realterm	169,555,884	0.68	N/A
M&G	15,245,957	0.06	N/A
Northwood	186,019,811	0.75	N/A
WestRiver	8,548,011	0.03	N/A
Diversified Hedge Funds Composite	1,047,885,550	4.21	1.60

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
PAAMCO - Jackalope Fund	2,805,493	0.01	N/A
Grosvenor Diversified Hedge Funds	406,979,177	1.63	1.80
Internal Diversified Hedge Funds	638,100,880	2.56	1.51
Core Fixed Income Composite	5,342,714,887	21.45	0.13
Internal Intermediate Gov't Fixed Income	1,113,352,920	4.47	-0.04
Payden & Rygel IGC	679,919,104	2.73	-0.12
JP Morgan MBS	759,278,875	3.05	0.13
PIMCO	2,790,163,987	11.20	0.09
Laddered Treasury Composite	3,567,608,185	14.32	0.02
Internal Ladder Portfolio	3,567,608,185	14.32	0.02
Bank Loans Composite	1,392,781,829	5.59	0.87
Credit Suisse	501,960,097	2.02	0.91
Octagon	750,706,965	3.01	0.94
KKR	140,114,767	0.56	N/A
Emerging Market Debt Composite	935,312,779	3.75	-0.91
Global Evolution	98,644,692	0.40	-2.77
Global Evolution Hard	169,142,485	0.68	-1.14
Goldman Sachs	222,534,316	0.89	0.11
Eaton Vance	199,927,859	0.80	0.54
Finisterre	148,175,877	0.59	-1.74
Wellington	96,887,550	0.39	N/A
Long Duration Fixed Income Composite	770,391,384	3.09	0.02
Internal Long Duration Fixed Income	318,267,924	1.28	0.20
Metlife	452,123,460	1.82	-0.09
Low Duration Fixed Income Composite	497,839,849	2.00	0.09
Internal Low Duration Fixed Income	497,839,849	2.00	0.09
Grosvenor Silvery Lupine Fund	32,966,975	0.13	1.17
Grosvenor Opportunistic Class D	123,771,001	0.50	1.91
Cash Equivalents	1,805,803,428	7.25	0.01
Fisher Investments	756,097	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	189,702,377	0.76	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	24,784,672,429	-121,820,798	56,240,060	24,719,091,691	100.22

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 9/30/2021. 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 September 30, 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	1,697,894,584	6.82	-4.66	0.51	0.51	15.76	29.82	15.17	15.50	N/A	N/A	13.72	11/01/2014
All Cap US Equity Custom Index			-4.65	0.58	0.58	15.92	30.00	15.50	16.55	13.72	16.45	13.45	
Difference			-0.01	-0.07	-0.07	-0.16	-0.18	-0.33	-1.05	N/A	N/A	0.27	
State Street All Cap	1,593,829,472	6.40	-4.65	0.57	0.57	15.88	29.95	15.35	16.06	N/A	N/A	13.05	01/01/2015
State Street All Cap Custom Index			-4.65	0.58	0.58	15.92	30.00	15.25	16.03	13.40	16.22	13.05	
Difference			0.00	-0.01	-0.01	-0.04	-0.05	0.10	0.03	N/A	N/A	0.00	
Domestic Equity Quantamental	52,738,537	0.21	-4.69	-0.98	-0.98	N/A	N/A	N/A	N/A	N/A	N/A	9.35	04/01/2021
S&P 500 Index (Cap Wtd)			-4.65	0.58	0.58	15.92	30.00	15.99	16.90	14.01	16.63	9.18	
Difference			-0.04	-1.56	-1.56	N/A	N/A	N/A	N/A	N/A	N/A	0.17	
Domestic Equity Quantitative	51,326,575	0.21	-4.76	0.24	0.24	N/A	N/A	N/A	N/A	N/A	N/A	1.80	06/01/2021
S&P 500 Index (Cap Wtd)			-4.65	0.58	0.58	15.92	30.00	15.99	16.90	14.01	16.63	2.93	
Difference			-0.11	-0.34	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	-1.13	
UW Portfolio Mgmt Program	1,877,851	0.01	-4.23	0.95	0.95	12.88	26.79	10.98	13.42	11.48	12.32	5.31	04/01/2006
S&P 500 Index (Cap Wtd)			-4.65	0.58	0.58	15.92	30.00	15.99	16.90	14.01	16.63	10.30	
Difference			0.42	0.37	0.37	-3.04	-3.21	-5.01	-3.48	-2.53	-4.31	-4.99	
Small Cap US Equity Composite	416,629,665	1.67	-3.14	-2.15	-2.15	12.98	46.23	8.97	10.11	N/A	N/A	8.41	11/01/2014
Russell 2000 Index			-2.95	-4.36	-4.36	12.41	47.68	10.54	13.45	11.90	14.63	11.02	
Difference			-0.19	2.21	2.21	0.57	-1.45	-1.57	-3.34	N/A	N/A	-2.61	
Van Berkomp	228,611,811	0.92	-3.00	-0.53	-0.53	10.34	40.59	N/A	N/A	N/A	N/A	21.55	03/01/2020
Russell 2000 Index			-2.95	-4.36	-4.36	12.41	47.68	10.54	13.45	11.90	14.63	30.34	
Difference			-0.05	3.83	3.83	-2.07	-7.09	N/A	N/A	N/A	N/A	-8.79	
BlackRock Small Cap	136,178,327	0.55	-3.23	-4.46	-4.46	12.57	47.97	N/A	N/A	N/A	N/A	42.94	08/01/2020
Russell 2000 Index			-2.95	-4.36	-4.36	12.41	47.68	10.54	13.45	11.90	14.63	42.19	
Difference			-0.28	-0.10	-0.10	0.16	0.29	N/A	N/A	N/A	N/A	0.75	
Small Cap Equity Quantamental	51,794,865	0.21	-3.65	-2.24	-2.24	N/A	N/A	N/A	N/A	N/A	N/A	0.63	06/01/2021
Russell 2000 Index			-2.95	-4.36	-4.36	12.41	47.68	10.54	13.45	11.90	14.63	-2.51	
Difference			-0.70	2.12	2.12	N/A	N/A	N/A	N/A	N/A	N/A	3.14	
Small Cap Equity Quantitative	44,662	0.00											
Russell 2000 Index			-2.95	-4.36	-4.36	12.41	47.68	10.54	13.45	11.90	14.63	0.75	
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 September 30, 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	2,782,716,181	11.17	-3.35	-2.07	-2.07	7.64	27.93	10.89	10.64	7.07	8.57	6.65	01/01/2004
International Equity Custom Index			-3.20	-2.99	-2.99	5.90	23.92	8.03	8.94	5.68	7.48	5.86	
Difference			-0.15	0.92	0.92	1.74	4.01	2.86	1.70	1.39	1.09	0.79	
Northern Trust	1,186,931,150	4.77	-3.22	-3.12	-3.12	5.75	23.68	8.06	9.04	5.76	7.61	6.32	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-3.20	-2.99	-2.99	5.90	23.92	8.03	8.94	5.68	7.48	6.22	
Difference			-0.02	-0.13	-0.13	-0.15	-0.24	0.03	0.10	0.08	0.13	0.10	
Arrowstreet	915,232,151	3.67	-2.46	-0.03	-0.03	13.84	40.18	14.19	N/A	N/A	N/A	10.64	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-3.18	-2.56	-2.56	6.77	25.16	8.34	9.13	6.02	7.74	5.77	
Difference			0.72	2.53	2.53	7.07	15.02	5.85	N/A	N/A	N/A	4.87	
Harding Loevner	680,552,880	2.73	-4.99	-2.76	-2.76	2.83	19.95	N/A	N/A	N/A	N/A	12.93	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			-3.20	-2.99	-2.99	5.90	23.92	8.03	8.94	5.68	7.48	9.48	
Difference			-1.79	0.23	0.23	-3.07	-3.97	N/A	N/A	N/A	N/A	3.45	
Cohen & Steers Preferred Stock	203,087,110	0.82	0.02	1.18	1.18	4.34	10.38	8.96	N/A	N/A	N/A	8.76	07/01/2018
Preferred Stock Custom Index			-0.14	0.60	0.60	6.01	13.36	8.31	6.25	6.41	7.61	7.71	
Difference			0.16	0.58	0.58	-1.67	-2.98	0.65	N/A	N/A	N/A	1.05	
MLP Composite	1,085,468,611	4.36	4.23	-1.91	-1.91	39.55	73.50	-1.86	N/A	N/A	N/A	-1.99	08/01/2018
MLP Custom Index			3.58	-3.81	-3.81	38.74	75.09	-3.01	-0.88	-6.07	2.26	-2.78	
Difference			0.65	1.90	1.90	0.81	-1.59	1.15	N/A	N/A	N/A	0.79	
Harvest Fund Advisors	546,795,792	2.20	4.90	-0.42	-0.42	39.40	70.96	-1.90	N/A	N/A	N/A	-2.03	08/01/2018
MLP Custom Index			3.58	-3.81	-3.81	38.74	75.09	-3.01	-0.88	-6.07	2.26	-2.78	
Difference			1.32	3.39	3.39	0.66	-4.13	1.11	N/A	N/A	N/A	0.75	
Harvest Fund Advisors Passive	538,672,819	2.16	3.62	-3.36	-3.36	39.62	76.10	N/A	N/A	N/A	N/A	5.39	02/01/2020
MLP Custom Index			3.58	-3.81	-3.81	38.74	75.09	-3.01	-0.88	-6.07	2.26	4.65	
Difference			0.04	0.45	0.45	0.88	1.01	N/A	N/A	N/A	N/A	0.74	

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 September 30, 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	1,626,476,159	6.53	5.91	5.91	5.91	12.85	14.18	5.81	6.32	7.85	8.56	5.83	01/01/2006
NCREIF ODCE Index (AWA) (Net)			6.41	6.41	6.41	12.41	13.64	6.13	6.56	7.93	8.92	5.98	
Difference			-0.50	-0.50	-0.50	0.44	0.54	-0.32	-0.24	-0.08	-0.36	-0.15	
Clarion Lion	971,539,317	3.90	5.94	5.94	5.94	13.99	16.13	7.96	8.10	9.50	9.92	5.92	01/01/2006
NCREIF ODCE Index (AWA) (Net)			6.41	6.41	6.41	12.41	13.64	6.13	6.56	7.93	8.92	5.98	
Difference			-0.47	-0.47	-0.47	1.58	2.49	1.83	1.54	1.57	1.00	-0.06	
UBS Trumbull	224,788,461	0.90	6.02	6.02	6.02	10.05	7.77	1.14	2.91	4.83	6.17	4.69	07/01/2006
NCREIF ODCE Index (AWA) (Net)			6.41	6.41	6.41	12.41	13.64	6.13	6.56	7.93	8.92	5.68	
Difference			-0.39	-0.39	-0.39	-2.36	-5.87	-4.99	-3.65	-3.10	-2.75	-0.99	
MS Prime	430,148,380	1.73	5.83	5.83	5.83	10.84	12.48	N/A	N/A	N/A	N/A	12.48	10/01/2020
NCREIF ODCE Index (AWA) (Net)			6.41	6.41	6.41	12.41	13.64	6.13	6.56	7.93	8.92	13.64	
Difference			-0.58	-0.58	-0.58	-1.57	-1.16	N/A	N/A	N/A	N/A	-1.16	
Diversified Hedge Funds Composite	1,047,885,550	4.21	-0.51	1.60	1.60	4.07	11.07	4.16	4.10	2.66	4.29	2.85	12/01/2007
HFRI FOF Comp Index			0.14	0.78	0.78	5.77	14.35	6.51	5.81	4.16	4.47	2.27	
Difference			-0.65	0.82	0.82	-1.70	-3.28	-2.35	-1.71	-1.50	-0.18	0.58	
Grosvenor Diversified Hedge Funds	406,979,177	1.63	0.03	1.80	1.80	4.38	11.04	5.14	N/A	N/A	N/A	5.00	07/01/2018
HFRI FOF Comp Index			0.14	0.78	0.78	5.77	14.35	6.51	5.81	4.16	4.47	6.07	
Difference			-0.11	1.02	1.02	-1.39	-3.31	-1.37	N/A	N/A	N/A	-1.07	
Internal Diversified Hedge Funds	638,100,880	2.56	-0.80	1.51	1.51	3.93	11.18	5.28	N/A	N/A	N/A	5.14	07/01/2018
HFRI FOF Comp Index			0.14	0.78	0.78	5.77	14.35	6.51	5.81	4.16	4.47	6.07	
Difference			-0.94	0.73	0.73	-1.84	-3.17	-1.23	N/A	N/A	N/A	-0.93	

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 September 30, 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	5,342,714,887	21.45	-0.85	0.13	0.13	-1.37	-0.77	5.45	3.14	3.39	N/A	2.91	01/01/2013
Bloomberg US Agg Bond Index			-0.87	0.05	0.05	-1.56	-0.90	5.35	2.94	3.26	3.01	2.83	
Difference			0.02	0.08	0.08	0.19	0.13	0.10	0.20	0.13	N/A	0.08	
Internal Aggregate Core Fixed Income	2,552,550,900	10.25	-0.87	0.02	0.02	-1.42	-0.89	N/A	N/A	N/A	N/A	3.33	11/01/2019
Bloomberg US Agg Bond Index			-0.87	0.05	0.05	-1.56	-0.90	5.35	2.94	3.26	3.01	2.94	
Difference			0.00	-0.03	-0.03	0.14	0.01	N/A	N/A	N/A	N/A	0.39	
Internal Intermediate Govt Fixed Income Portfolio	1,113,352,920	4.47	-1.11	-0.04	-0.04	-2.63	-3.43	3.82	2.38	2.41	2.13	4.45	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-1.08	0.09	0.09	-2.50	-3.30	4.07	2.04	2.24	1.83	4.45	
Difference			-0.03	-0.13	-0.13	-0.13	-0.13	-0.25	0.34	0.17	0.30	0.00	
Payden & Rygel IGC	679,919,104	2.73	-1.12	-0.12	-0.12	-1.34	1.32	N/A	N/A	N/A	N/A	4.68	11/01/2019
Payden & Rygel Custom Index			-1.05	0.00	0.00	-1.27	1.74	7.14	4.43	4.61	4.78	4.18	
Difference			-0.07	-0.12	-0.12	-0.07	-0.42	N/A	N/A	N/A	N/A	0.50	
JP Morgan MBS	759,278,875	3.05	-0.30	0.13	0.13	0.04	0.57	N/A	N/A	N/A	N/A	3.02	11/01/2019
Bloomberg US MBS Index (Unhgd)			-0.36	0.10	0.10	-0.67	-0.43	3.85	2.17	2.55	2.41	1.83	
Difference			0.06	0.03	0.03	0.71	1.00	N/A	N/A	N/A	N/A	1.19	
PIMCO	2,790,163,987	11.20	-0.84	0.09	0.09	-1.46	-0.82	5.41	3.22	3.48	N/A	2.91	01/01/2013
PIMCO Custom Index			-0.87	0.05	0.05	-1.56	-0.90	5.16	2.86	3.20	2.97	2.78	
Difference			0.03	0.04	0.04	0.10	0.08	0.25	0.36	0.28	N/A	0.13	
Bank Loans Composite	1,392,781,829	5.59	0.58	0.87	0.87	4.04	7.66	N/A	N/A	N/A	N/A	4.88	09/01/2019
Bank Loans Custom Index			0.63	0.98	0.98	4.29	8.27	4.10	4.56	4.16	4.90	4.65	
Difference			-0.05	-0.11	-0.11	-0.25	-0.61	N/A	N/A	N/A	N/A	0.23	
Credit Suisse	501,960,097	2.02	0.62	0.91	0.91	4.22	7.83	N/A	N/A	N/A	N/A	4.46	09/01/2019
Bank Loans Custom Index			0.63	0.98	0.98	4.29	8.27	4.10	4.56	4.16	4.90	4.65	
Difference			-0.01	-0.07	-0.07	-0.07	-0.44	N/A	N/A	N/A	N/A	-0.19	
Octagon	750,706,965	3.01	0.65	0.94	0.94	4.04	7.72	N/A	N/A	N/A	N/A	4.80	09/01/2019
Bank Loans Custom Index			0.63	0.98	0.98	4.29	8.27	4.10	4.56	4.16	4.90	4.65	
Difference			0.02	-0.04	-0.04	-0.25	-0.55	N/A	N/A	N/A	N/A	0.15	
KKR	140,114,767	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2021
Bank Loans Custom Index			0.63	0.98	0.98	4.29	8.27	4.10	4.56	4.16	4.90	N/A	
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 September 30, 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	935,312,779	3.75	-1.61	-0.91	-0.91	-1.12	7.04	5.11	2.59	0.50	N/A	-0.91	04/01/2013
EMD Custom Benchmark			-2.06	-1.19	-1.19	-2.09	5.18	4.81	2.73	1.03	1.39	-0.24	
Difference			0.45	0.28	0.28	0.97	1.86	0.30	-0.14	-0.53	N/A	-0.67	
Global Evolution	98,644,692	0.40	-3.06	-2.77	-2.77	-5.56	4.05	N/A	N/A	N/A	N/A	-1.21	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-3.43	-3.10	-3.10	-6.38	2.63	3.66	2.06	0.56	1.05	-1.57	
Difference			0.37	0.33	0.33	0.82	1.42	N/A	N/A	N/A	N/A	0.36	
Goldman Sachs	222,534,316	0.89	-0.79	0.11	0.11	0.31	6.24	N/A	N/A	N/A	N/A	4.18	03/01/2020
Goldman Sachs Custom Index			-0.67	0.25	0.25	1.53	6.20	7.19	5.24	5.30	6.14	4.56	
Difference			-0.12	-0.14	-0.14	-1.22	0.04	N/A	N/A	N/A	N/A	-0.38	
Eaton Vance	199,927,859	0.80	-0.31	0.54	0.54	3.53	N/A	N/A	N/A	N/A	N/A	3.53	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-2.40	-1.67	-1.67	-3.17	3.95	5.08	3.36	2.87	3.56	-3.17	
Difference			2.09	2.21	2.21	6.70	N/A	N/A	N/A	N/A	N/A	6.70	
Global Evolution Hard	169,142,485	0.68	-2.47	-1.14	-1.14	-2.60	N/A	N/A	N/A	N/A	N/A	-0.85	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-2.13	-0.91	-0.91	-1.90	3.81	6.00	4.17	5.00	5.79	-0.15	
Difference			-0.34	-0.23	-0.23	-0.70	N/A	N/A	N/A	N/A	N/A	-0.70	
Finisterre	148,175,877	0.59	-1.58	-1.74	-1.74	N/A	N/A	N/A	N/A	N/A	N/A	-1.22	03/01/2021
EMD Custom Benchmark (1/3 blend)			-2.06	-1.19	-1.19	-2.09	4.38	5.53	3.77	3.63	4.37	0.42	
Difference			0.48	-0.55	-0.55	N/A	N/A	N/A	N/A	N/A	N/A	-1.64	
Wellington EMD	96,887,550	0.39	-2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.76	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			-2.75	-1.91	-1.91	-3.88	3.52	4.70	3.02	2.77	3.47	-2.75	
Difference			-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
Laddered Treasury Composite	3,567,608,185	14.32	-0.12	0.02	0.02	-0.04	0.02	N/A	N/A	N/A	N/A	1.80	10/01/2019
Internal Ladder Portfolio	3,567,608,185	14.32	-0.12	0.02	0.02	-0.04	0.02	N/A	N/A	N/A	N/A	1.80	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 September 30, 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	770,391,384	3.09	-2.42	0.02	0.02	-4.87	-3.69	N/A	N/A	N/A	N/A	11.17	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-2.34	0.07	0.07	-4.57	-2.97	10.12	5.21	6.20	5.76	10.78	
Difference			-0.08	-0.05	-0.05	-0.30	-0.72	N/A	N/A	N/A	N/A	0.39	
Internal Long Duration Fixed Income Portfolio	318,267,924	1.28	-2.91	0.20	0.20	-7.64	-10.44	N/A	N/A	N/A	N/A	8.11	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-2.85	0.46	0.46	-7.40	-10.13	9.17	3.34	5.42	4.40	8.42	
Difference			-0.06	-0.26	-0.26	-0.24	-0.31	N/A	N/A	N/A	N/A	-0.31	
Metlife	452,123,460	1.82	-2.08	-0.09	-0.09	-2.76	1.37	N/A	N/A	N/A	N/A	12.84	11/01/2018
Bloomberg US Lng Crdt Index			-1.97	-0.18	-0.18	-2.66	2.13	10.20	6.14	6.54	6.59	11.91	
Difference			-0.11	0.09	0.09	-0.10	-0.76	N/A	N/A	N/A	N/A	0.93	
Low Duration Fixed Income Composite	497,839,849	2.00	-0.02	0.09	0.09	0.16	0.21	N/A	N/A	N/A	N/A	2.80	12/01/2018
Low Duration Fixed Income Custom Index			-0.10	0.07	0.07	-0.02	0.03	2.71	1.79	1.64	1.42	2.72	
Difference			0.08	0.02	0.02	0.18	0.18	N/A	N/A	N/A	N/A	0.08	
Internal Low Duration Fixed Income Portfolio	497,839,849	2.00	-0.02	0.09	0.09	0.16	0.21	2.76	N/A	N/A	N/A	2.50	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.10	0.07	0.07	-0.02	0.03	2.67	1.65	1.47	1.18	2.40	
Difference			0.08	0.02	0.02	0.18	0.18	0.09	N/A	N/A	N/A	0.10	
Grosvenor Silvery Lupine Fund	32,966,975	0.13	0.74	1.17	1.17	1.80	6.03	-0.25	3.31	3.80	N/A	3.76	07/01/2014
CS Western Euro Hi Yld Index			0.17	0.99	0.99	4.66	10.68	6.27	6.43	6.05	8.37	5.71	
Difference			0.57	0.18	0.18	-2.86	-4.65	-6.52	-3.12	-2.25	N/A	-1.95	
Grosvenor Opportunistic Class D	123,771,001	0.50	3.71	1.91	1.91	30.87	64.14	N/A	N/A	N/A	N/A	52.60	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			-0.58	-0.06	-0.06	6.69	16.15	N/A	N/A	N/A	N/A	14.79	
Difference			4.29	1.97	1.97	24.18	47.99	N/A	N/A	N/A	N/A	37.81	

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 September 30, 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	1,805,803,428	7.25	0.00	0.01	0.01	0.03	0.04	1.16	1.11	0.88	0.67	1.41	01/01/2006
JP Morgan Cash Custom Index			0.01	0.02	0.02	0.04	0.07	1.27	1.16	0.93	0.72	1.44	
Difference			-0.01	-0.01	-0.01	-0.01	-0.03	-0.11	-0.05	-0.05	-0.05	-0.03	
Wyo-Star Cash Composite	891,388,339	3.58	-0.02	0.02	0.02	0.00	0.01	1.47	1.22	0.98	0.75	3.04	10/01/1996
Wyo-Star Cash Custom Index			-0.03	0.02	0.02	-0.08	-0.03	1.60	1.30	1.05	0.83	2.51	
Difference			0.01	0.00	0.00	0.08	0.04	-0.13	-0.08	-0.07	-0.08	0.53	
WYO STAR II Total Fund	169,463,070	0.68	-0.06	0.09	0.09	0.06	0.60	N/A	N/A	N/A	N/A	3.09	01/01/2019
Bloomberg US Corp 1-3 Yr Index			-0.02	0.16	0.16	0.41	1.09	3.41	2.53	2.33	2.38	3.44	
Difference			-0.04	-0.07	-0.07	-0.35	-0.49	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 JP M 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 September 30, 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 September 30, 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	52,738,537	0.21	-4.69	-0.98	-0.98	N/A	N/A	N/A	N/A	N/A	N/A	9.35	04/01/2021
S&P 500 Index (Cap Wtd)			-4.65	0.58	0.58	15.92	30.00	15.99	16.90	14.01	16.63	9.18	
Difference			-0.04	-1.56	-1.56	N/A	N/A	N/A	N/A	N/A	N/A	0.17	
Domestic Equity Quantitative	51,326,575	0.21	-4.76	0.24	0.24	N/A	N/A	N/A	N/A	N/A	N/A	1.80	06/01/2021
S&P 500 Index (Cap Wtd)			-4.65	0.58	0.58	15.92	30.00	15.99	16.90	14.01	16.63	2.93	
Difference			-0.11	-0.34	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	-1.13	
Small Cap Equity Quantamental	51,794,865	0.21	-3.65	-2.24	-2.24	N/A	N/A	N/A	N/A	N/A	N/A	0.63	06/01/2021
Russell 2000 Index			-2.95	-4.36	-4.36	12.41	47.68	10.54	13.45	11.90	14.63	-2.51	
Difference			-0.70	2.12	2.12	N/A	N/A	N/A	N/A	N/A	N/A	3.14	
Small Cap Equity Quantitative	44,662	0.00											
Russell 2000 Index			-2.95	-4.36	-4.36	12.41	47.68	10.54	13.45	11.90	14.63	0.75	
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	638,100,880	2.56	-0.80	1.51	1.51	3.93	11.18	5.28	N/A	N/A	N/A	5.14	07/01/2018
HFRI FOF Comp Index			0.14	0.78	0.78	5.77	14.35	6.51	5.81	4.16	4.47	6.07	
Difference			-0.94	0.73	0.73	-1.84	-3.17	-1.23	N/A	N/A	N/A	-0.93	
Internal Intermediate Govt Fixed Income Portfolio	1,113,352,920	4.47	-1.11	-0.04	-0.04	-2.63	-3.43	3.82	2.38	2.41	2.13	4.45	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-1.08	0.09	0.09	-2.50	-3.30	4.07	2.04	2.24	1.83	4.45	
Difference			-0.03	-0.13	-0.13	-0.13	-0.13	-0.25	0.34	0.17	0.30	0.00	
Internal Ladder Portfolio	3,567,608,185	14.32	-0.12	0.02	0.02	-0.04	0.02	N/A	N/A	N/A	N/A	1.80	10/01/2019
Internal Long Duration Fixed Income Portfolio	318,267,924	1.28	-2.91	0.20	0.20	-7.64	-10.44	N/A	N/A	N/A	N/A	8.11	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-2.85	0.46	0.46	-7.40	-10.13	9.17	3.34	5.42	4.40	8.42	
Difference			-0.06	-0.26	-0.26	-0.24	-0.31	N/A	N/A	N/A	N/A	-0.31	
Internal Low Duration Fixed Income Portfolio	497,839,849	2.00	-0.02	0.09	0.09	0.16	0.21	2.76	N/A	N/A	N/A	2.50	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.10	0.07	0.07	-0.02	0.03	2.67	1.65	1.47	1.18	2.40	
Difference			0.08	0.02	0.02	0.18	0.18	0.09	N/A	N/A	N/A	0.10	
Grosvenor Opportunistic Class D	123,771,001	0.50	3.71	1.91	1.91	30.87	64.14	N/A	N/A	N/A	N/A	52.60	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			-0.58	-0.06	-0.06	6.69	16.15	N/A	N/A	N/A	N/A	14.79	
Difference			4.29	1.97	1.97	24.18	47.99	N/A	N/A	N/A	N/A	37.81	

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.

