



# Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: November 30, 2021



										Sharpe Ratio			Annualized Statistics (01/2006 - 11/2021)					
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio	Return	Standard Deviation	Sharpe Ratio			
										CYTD (As of 11/21)								
										2013	2014	2015	2016	2017	2018	2019	2020	
Best <div></div> Worst	38.82	14.07	15.02	21.95	27.19	10.51	31.49	20.83	36.14	S&P 500 Index - US Large Cap	1.17	0.21	S&P 500 Index - US Large Cap	10.73	14.89	0.68		
	32.39	13.69	5.47	21.31	21.83	8.35	25.53	19.96	35.12	Russell 2000 Index - US Small Cap	0.75	0.18	Russell 2000 Index - US Small Cap	9.17	19.88	0.48		
	29.75	12.50	4.44	15.08	16.75	1.87	21.51	18.40	23.18	International Equity Custom Index - International	0.49	0.28	International Equity Custom Index - International	4.30	17.04	0.27		
	19.78	9.38	1.38	11.96	15.21	0.44	17.64	10.88	13.15	Cambridge US PE Index - Private Equity	1.38	0.23	Cambridge US PE Index - Private Equity	13.83	11.03	1.13		
	15.29	7.66	0.55	10.16	14.65	0.01	13.47	10.65	12.31	NCREIF ODCE Index - Real Estate	1.92	0.28 Core / 0.18 Non-Core	NCREIF ODCE Index - Real Estate	6.87	7.64	0.76		
	13.94	5.97	0.18	9.94	9.11	-4.02	11.35	7.97	5.73	HFRI FOF Comp Index	0.79	0.31	HFRI FOF Comp Index	3.21	5.52	0.39		
	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	4.41	Preferred Stock Custom Index	0.89	0.21	Preferred Stock Custom Index	5.47	16.06	0.34		
	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	3.80	MLP Custom Index	0.16	0.24	MLP Custom Index	5.96	24.59	0.32		
	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	3.54	Bloomberg US Agg Bond Index - Fixed Income	0.82	0.08	Bloomberg US Agg Bond Index - Fixed Income	4.14	3.19	0.93		
	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	0.04	Bank Loans Custom Index	0.77	0.37	Bank Loans Custom Index	4.59	7.50	0.48		
	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.29	EMD Custom Index	0.08	0.26	EMD Custom Index	4.44	12.13	0.32		
	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-4.33	JP Morgan Cash Custom Index - Cash Equiv	0.80	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.43	0.54	1.17		

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.

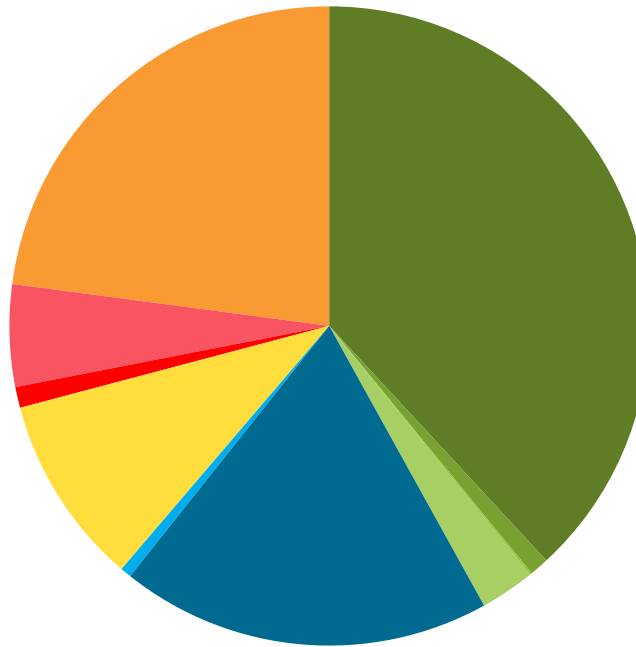
The Bank Loans Custom Index consists of S&P LSTA Lvlgd Loan Index through 06/30/2021, and the S&P LSTA US Lvlgd Loan 100 Index thereafter.

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.

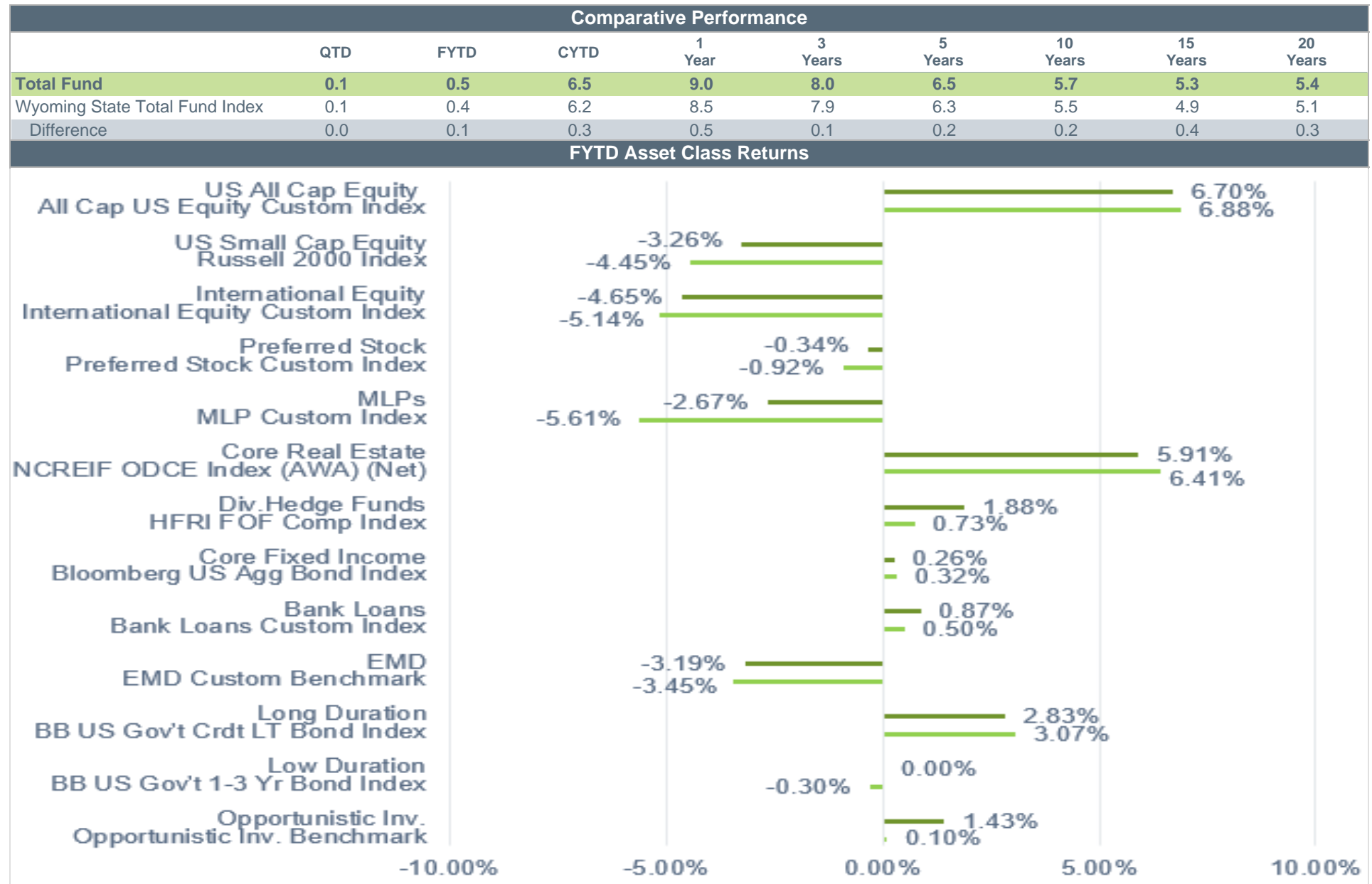
The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

November 30, 2021 : \$24,953,203,104



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,509,207,508	38.11
Permanent Land Fund	241,530,498	0.97
University Permanent Land Fund	28,716,868	0.12
Hathaway Scholarship	687,512,115	2.76
Common School PLF	4,676,916,471	18.74
Higher Education	138,233,607	0.55
Workers Compensation Fund	2,404,527,635	9.64
Pool A	262,332,955	1.05
LSRA	1,288,262,815	5.16
State Agency Pool	5,715,962,632	22.91

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 November 30, 2021

Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>Permanent Mineral Trust</b>	<b>0.0</b>	<b>0.6</b>	<b>9.7</b>	<b>14.1</b>	<b>10.3</b>	<b>8.4</b>	<b>7.2</b>	<b>6.0</b>	<b>6.4</b>
PMTF - Total Fund Index	0.1	0.6	9.7	13.7	10.2	8.3	7.1	5.6	5.9
Difference	-0.1	0.0	0.0	0.4	0.1	0.1	0.1	0.4	0.5
70% MSCI ACW/30% B US Agg	1.9	1.2	9.3	12.9	13.1	11.1	9.0	6.4	7.0
<b>Permanent Land Fund</b>	<b>0.0</b>	<b>0.7</b>	<b>9.4</b>	<b>13.6</b>	<b>10.2</b>	<b>8.2</b>	<b>7.1</b>	<b>5.8</b>	<b>N/A</b>
PLF - Total Fund Index	0.1	0.6	9.7	13.7	10.2	8.2	7.0	5.4	N/A
Difference	-0.1	0.1	-0.3	-0.1	0.0	0.0	0.1	0.4	N/A
<b>University PLF</b>	<b>0.3</b>	<b>1.2</b>	<b>10.0</b>	<b>14.0</b>	<b>10.4</b>	<b>8.7</b>	<b>7.4</b>	<b>5.9</b>	<b>N/A</b>
University PLF - Total Fund Index	0.1	0.6	9.7	13.7	10.1	8.6	7.3	5.6	N/A
Difference	0.2	0.6	0.3	0.3	0.3	0.1	0.1	0.3	N/A
<b>Hathaway Scholarship</b>	<b>0.0</b>	<b>0.7</b>	<b>9.8</b>	<b>13.7</b>	<b>10.2</b>	<b>8.0</b>	<b>6.7</b>	<b>N/A</b>	<b>N/A</b>
Hathaway - Total Fund Index	0.1	0.6	9.7	13.7	10.2	7.9	6.7	N/A	N/A
Difference	-0.1	0.1	0.1	0.0	0.0	0.1	0.0	N/A	N/A
<b>Common School PLF</b>	<b>0.0</b>	<b>0.6</b>	<b>7.0</b>	<b>9.3</b>	<b>8.3</b>	<b>7.1</b>	<b>6.7</b>	<b>5.7</b>	<b>6.4</b>
Common School - Total Fund Index	-0.1	0.3	6.3	8.3	7.8	6.8	6.4	5.1	5.5
Difference	0.1	0.3	0.7	1.0	0.5	0.3	0.3	0.6	0.9
<b>Higher Education</b>	<b>0.0</b>	<b>0.5</b>	<b>6.9</b>	<b>9.2</b>	<b>8.0</b>	<b>6.6</b>	<b>6.0</b>	<b>N/A</b>	<b>N/A</b>
Higher Education - Total Fund Index	-0.1	0.3	6.3	8.3	7.8	6.5	5.9	N/A	N/A
Difference	0.1	0.2	0.6	0.9	0.2	0.1	0.1	N/A	N/A
<b>Workers Compensation Fund</b>	<b>0.7</b>	<b>0.9</b>	<b>4.7</b>	<b>6.4</b>	<b>10.3</b>	<b>7.6</b>	<b>6.0</b>	<b>5.9</b>	<b>5.9</b>
Workers Comp - Total Fund Index	0.8	1.1	4.2	5.6	9.9	7.2	5.8	5.6	5.5
Difference	-0.1	-0.2	0.5	0.8	0.4	0.4	0.2	0.3	0.4

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Wyoming State Treasurer's Office  
Non-Permanent Funds  
Performance

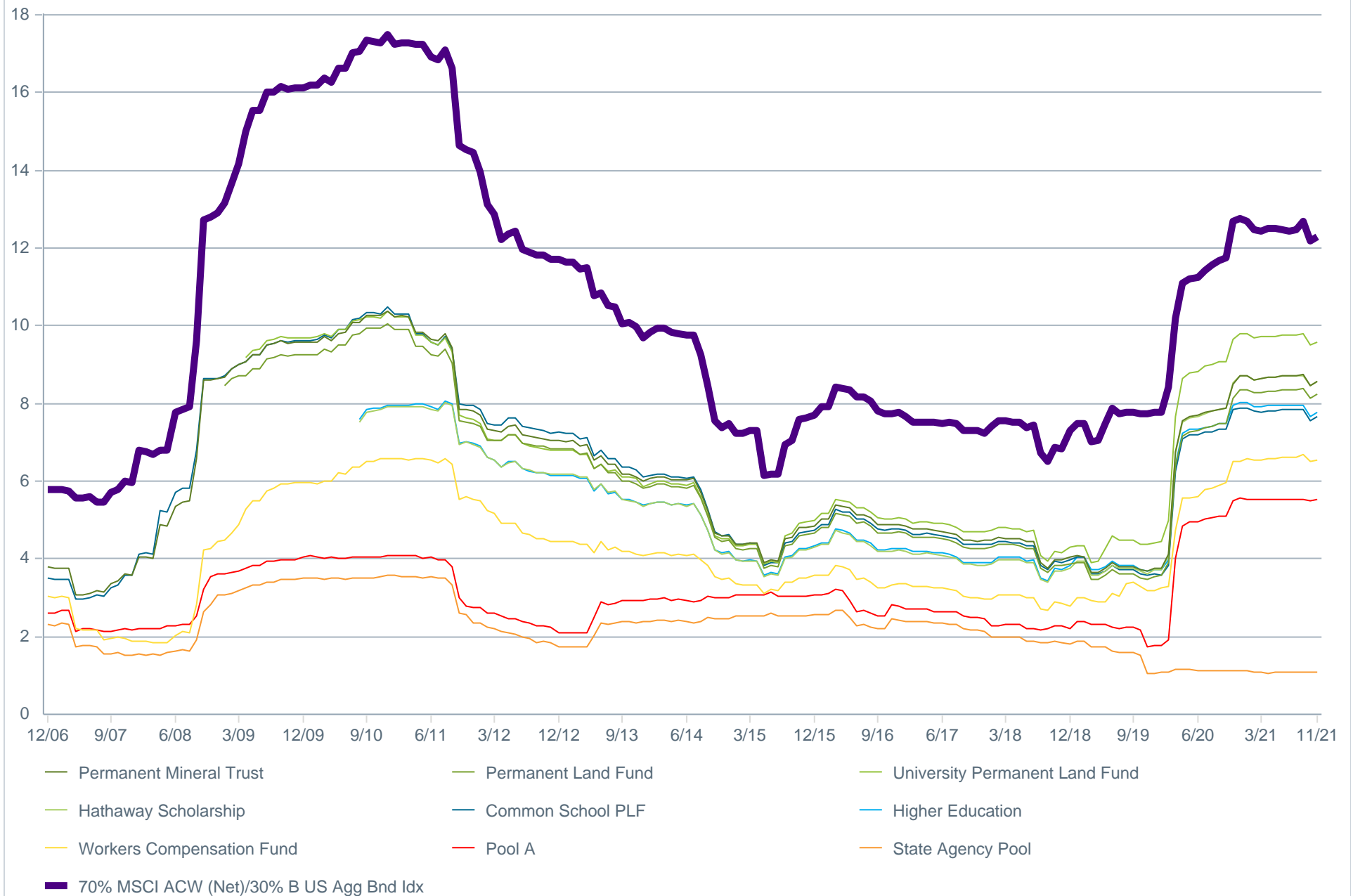
As of November 30, 2021

Comparative Performance									
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>LSRA Total Fund</b>	<b>-0.1</b>	<b>-0.1</b>	<b>3.5</b>	<b>5.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA - Total Fund Index	0.0	-0.4	3.3	4.7	N/A	N/A	N/A	N/A	N/A
Difference	-0.1	0.3	0.2	0.4	N/A	N/A	N/A	N/A	N/A
<b>LSRA Long Term Reserve</b>	<b>0.2</b>	<b>0.0</b>	<b>12.8</b>	<b>17.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA LT Reserve - Total Fund Index	0.4	-0.7	12.6	17.1	N/A	N/A	N/A	N/A	N/A
Difference	-0.2	0.7	0.2	0.5	N/A	N/A	N/A	N/A	N/A
<b>LSRA Int Term Reserve</b>	<b>0.0</b>	<b>0.1</b>	<b>-1.4</b>	<b>-1.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA IT Reserve - Total Fund Index	0.3	0.3	-1.3	-1.2	N/A	N/A	N/A	N/A	N/A
Difference	-0.3	-0.2	-0.1	0.0	N/A	N/A	N/A	N/A	N/A
<b>LSRA Short Term Reserve</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA ST Reserve - Total Fund Index	-0.4	-0.3	-0.4	-0.3	N/A	N/A	N/A	N/A	N/A
Difference	0.3	0.3	0.5	0.4	N/A	N/A	N/A	N/A	N/A
<b>Pool A</b>	<b>0.1</b>	<b>0.6</b>	<b>5.3</b>	<b>7.1</b>	<b>7.6</b>	<b>5.3</b>	<b>4.0</b>	<b>4.7</b>	<b>4.5</b>
Pool A - Total Fund Index	0.1	0.5	4.7	6.1	7.1	4.7	3.6	4.4	4.6
Difference	0.0	0.1	0.6	1.0	0.5	0.6	0.4	0.3	-0.1
<b>State Agency Pool</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>2.6</b>	<b>2.4</b>	<b>2.3</b>	<b>3.4</b>	<b>3.6</b>
State Agency Pool - AA Index	-0.2	-0.2	-0.2	-0.2	2.7	2.2	2.2	3.2	3.5
Difference	0.0	0.0	0.0	0.1	-0.1	0.2	0.1	0.2	0.1

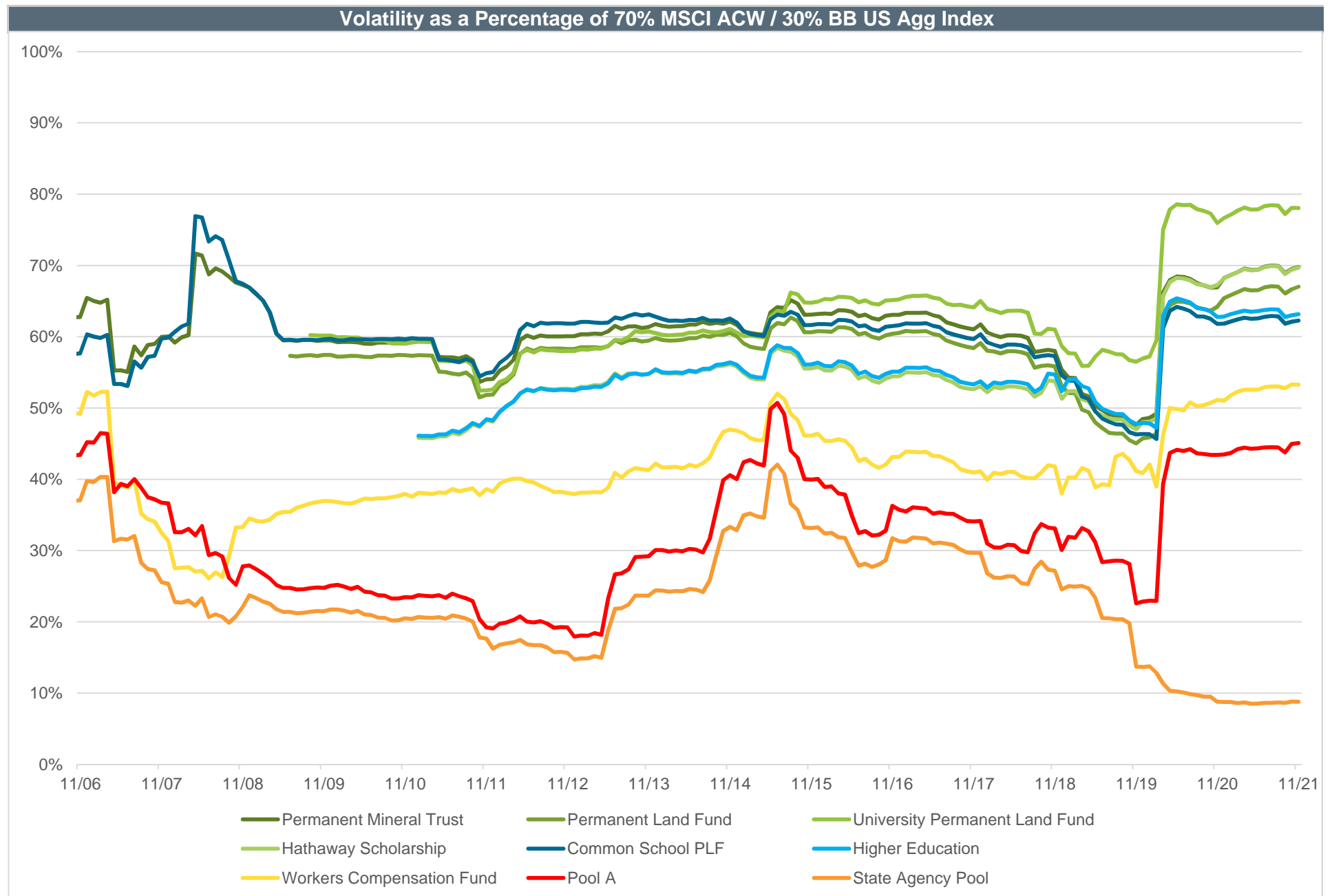
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## Standard Deviation



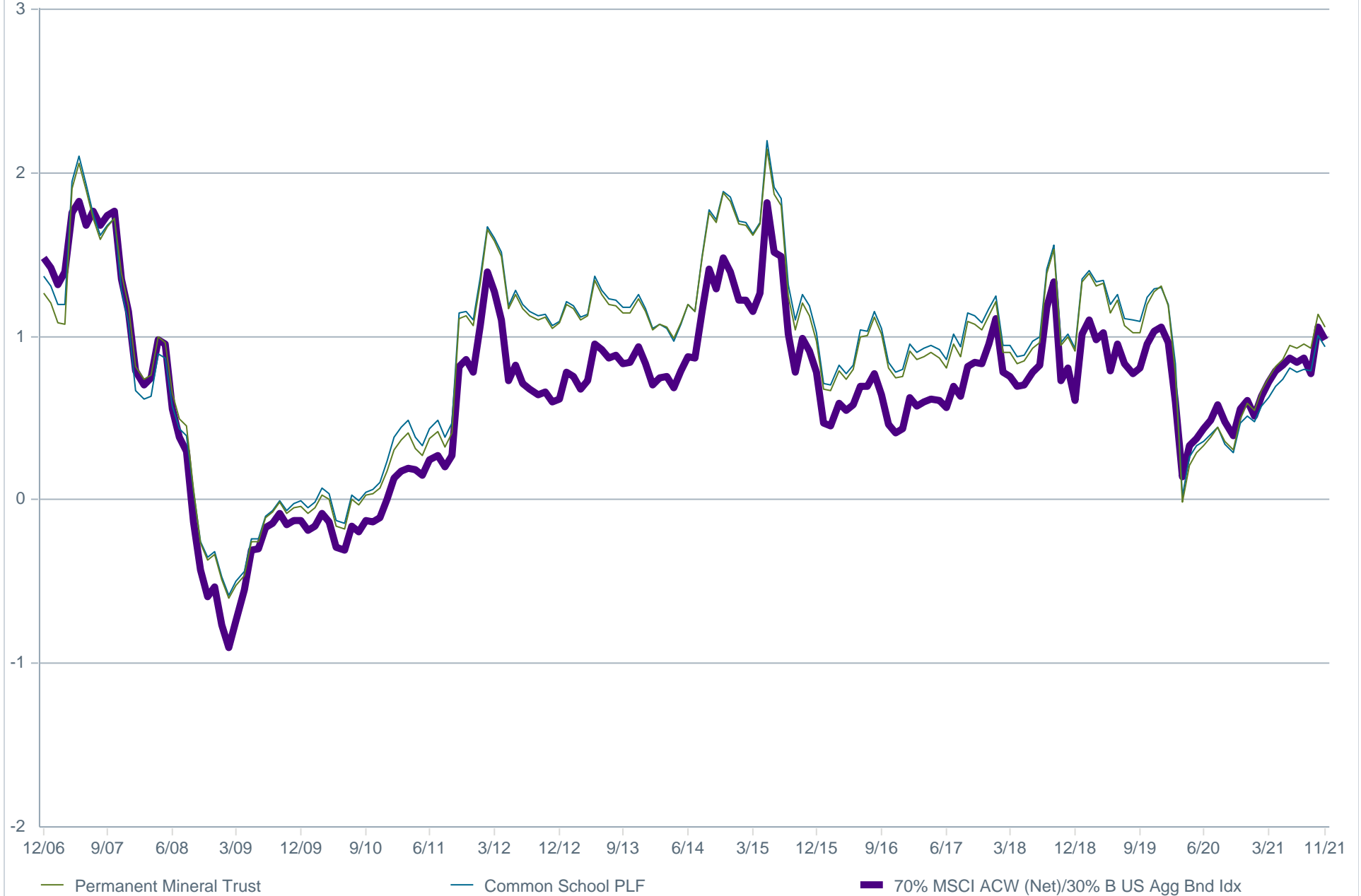
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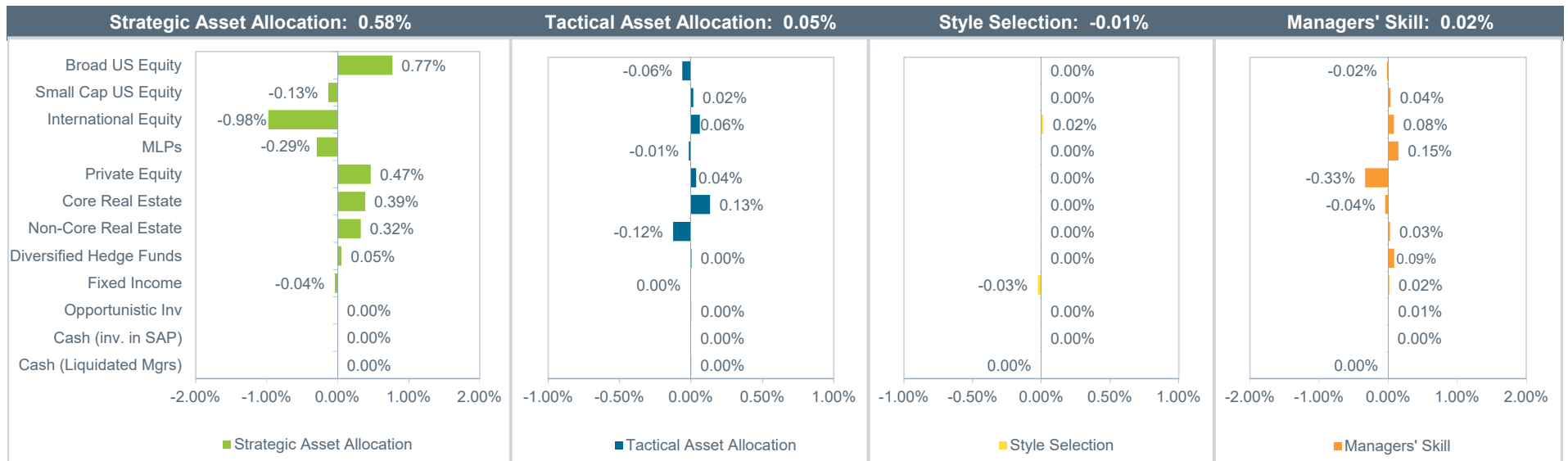
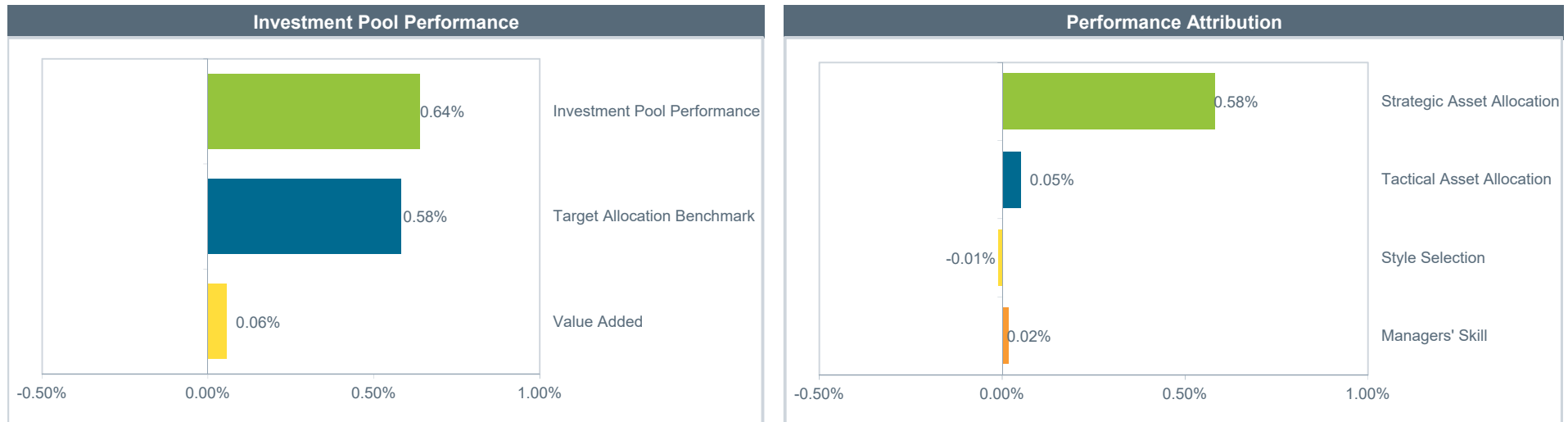


## Sharpe Ratio



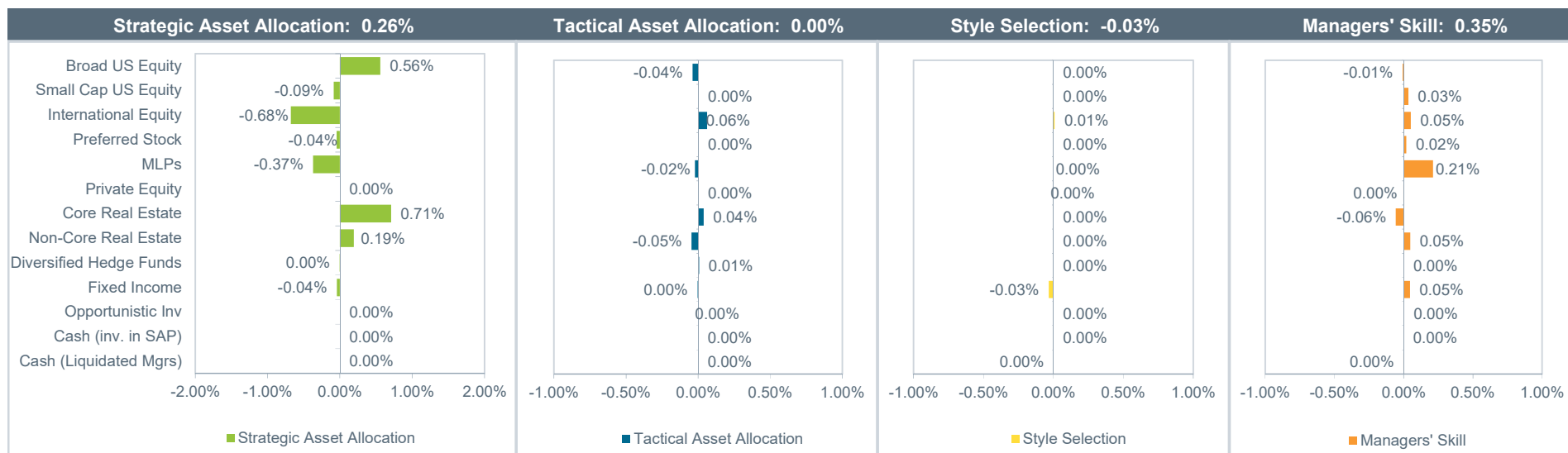
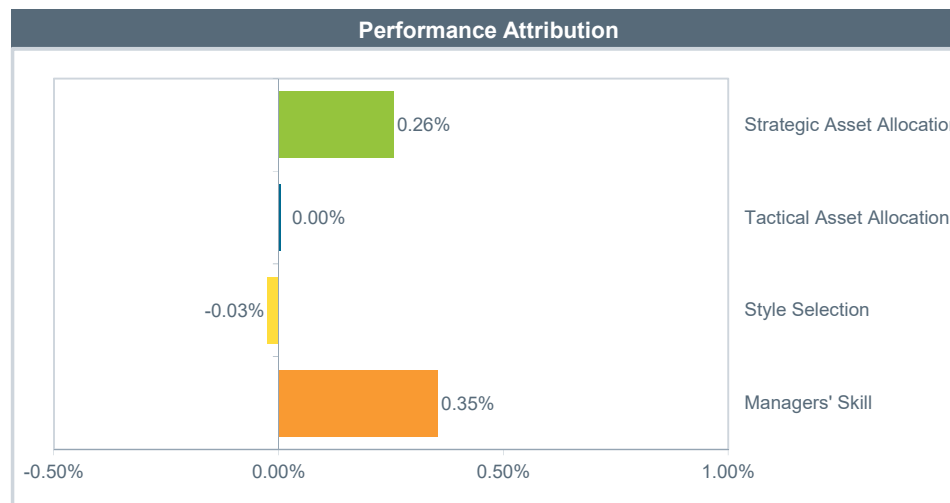
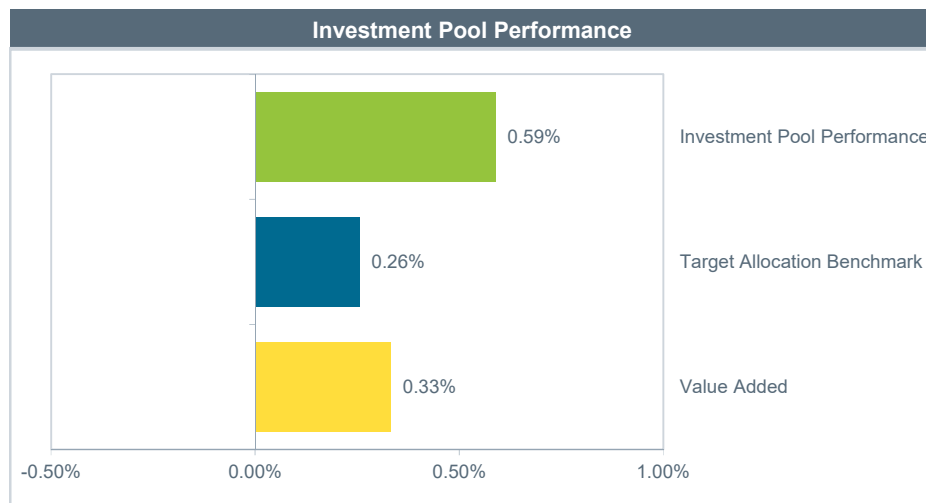
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**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Permanent Mineral Trust Fund vs. Target Allocation Index**  
**FYTD Ending November 30, 2021**



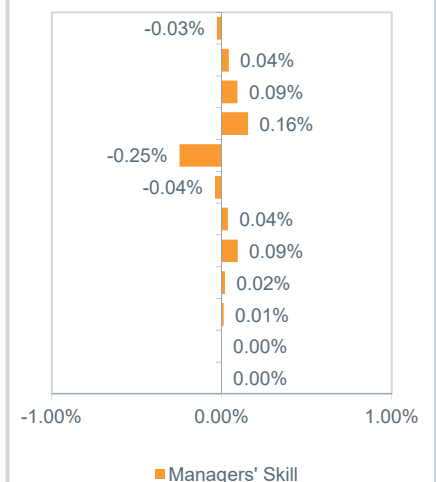
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.  
 Actual Allocation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



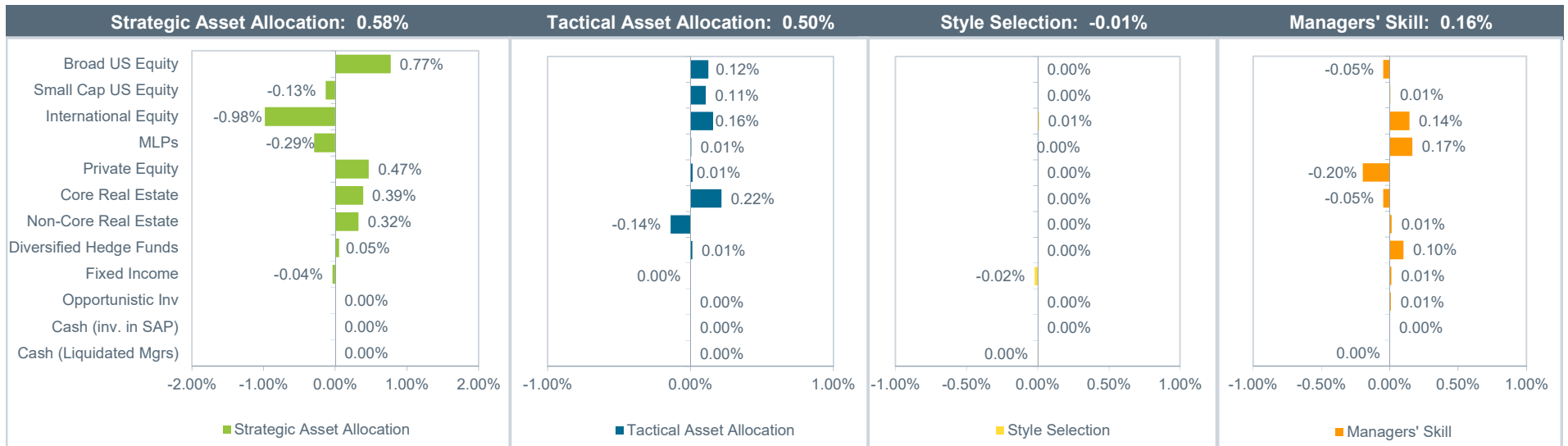
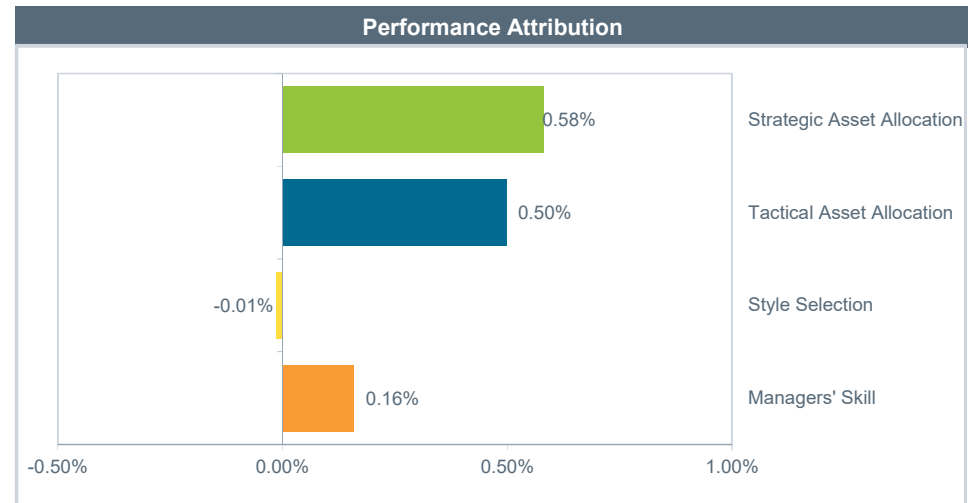
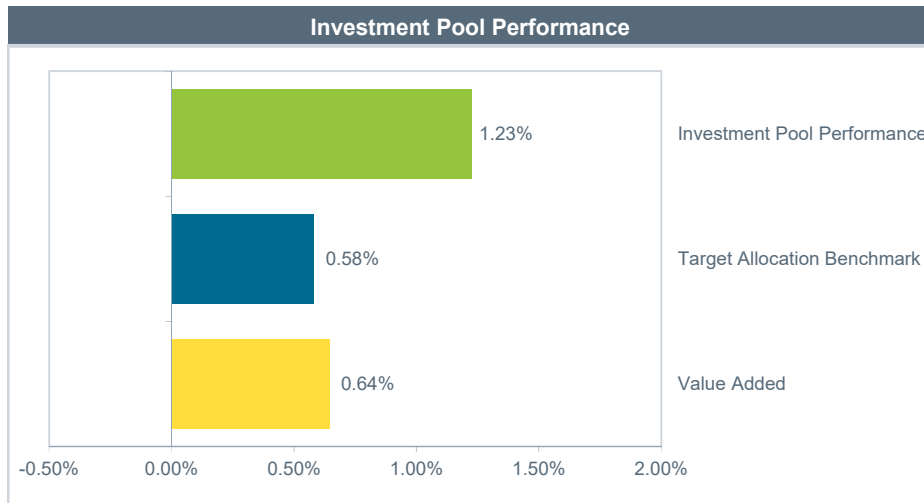
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## FYTD Ending November 30, 2021



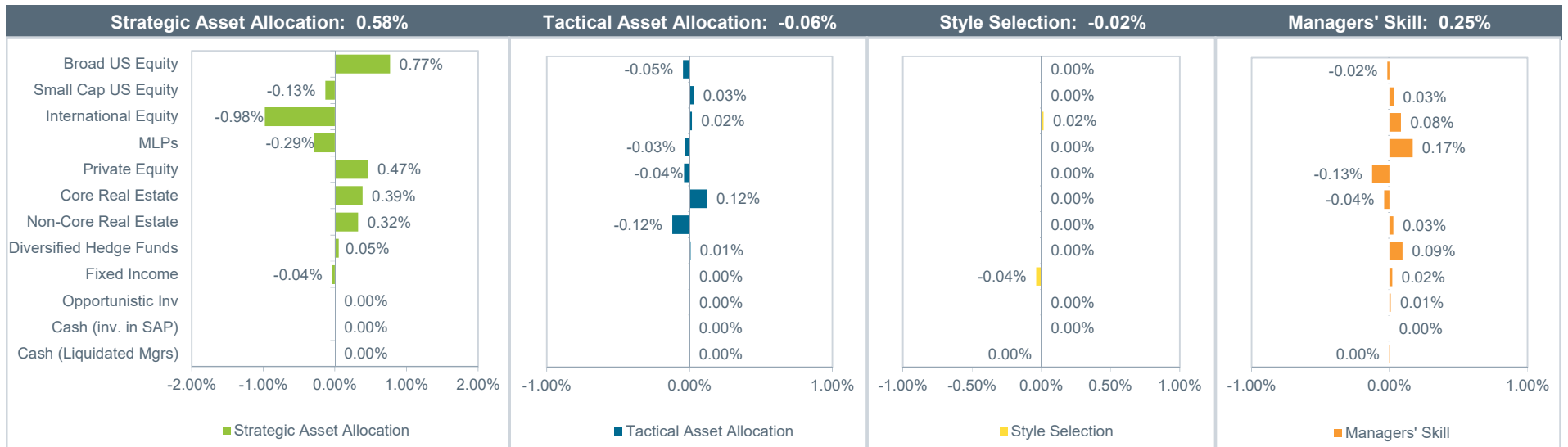
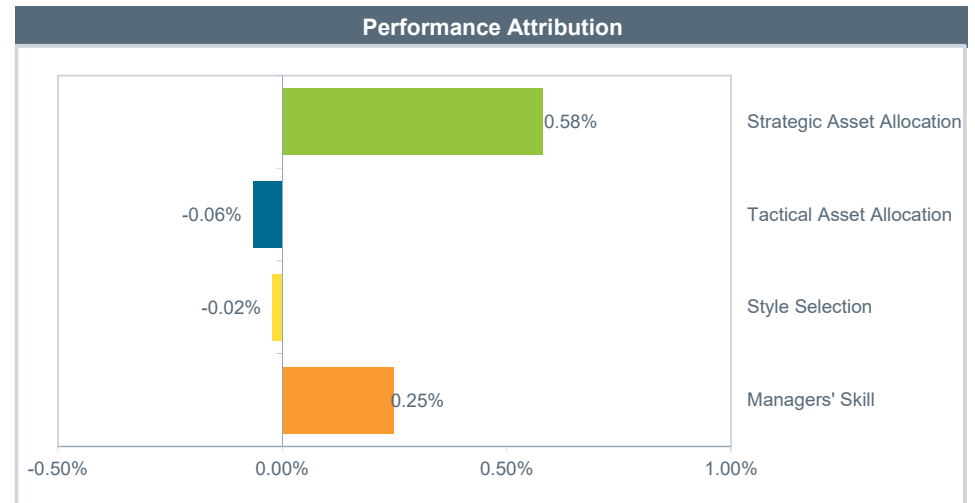
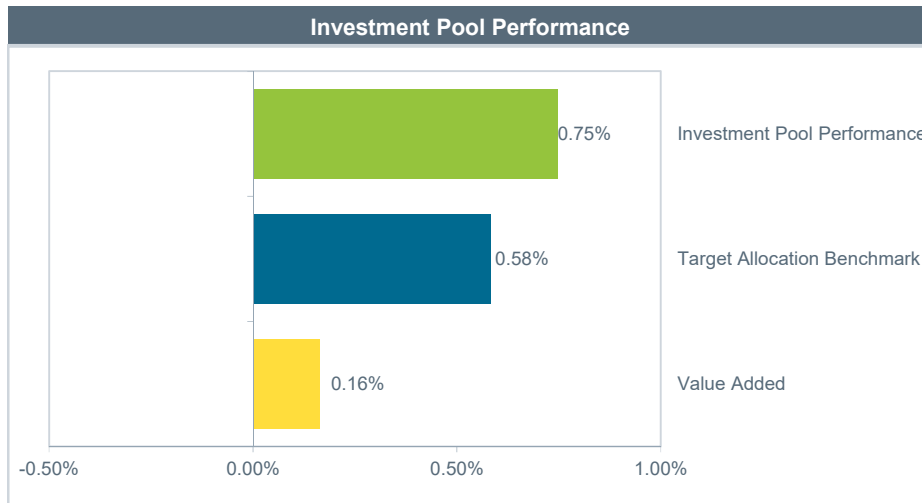
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**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**University Permanent Land Fund vs. Target Allocation Index**  
**FYTD Ending November 30, 2021**



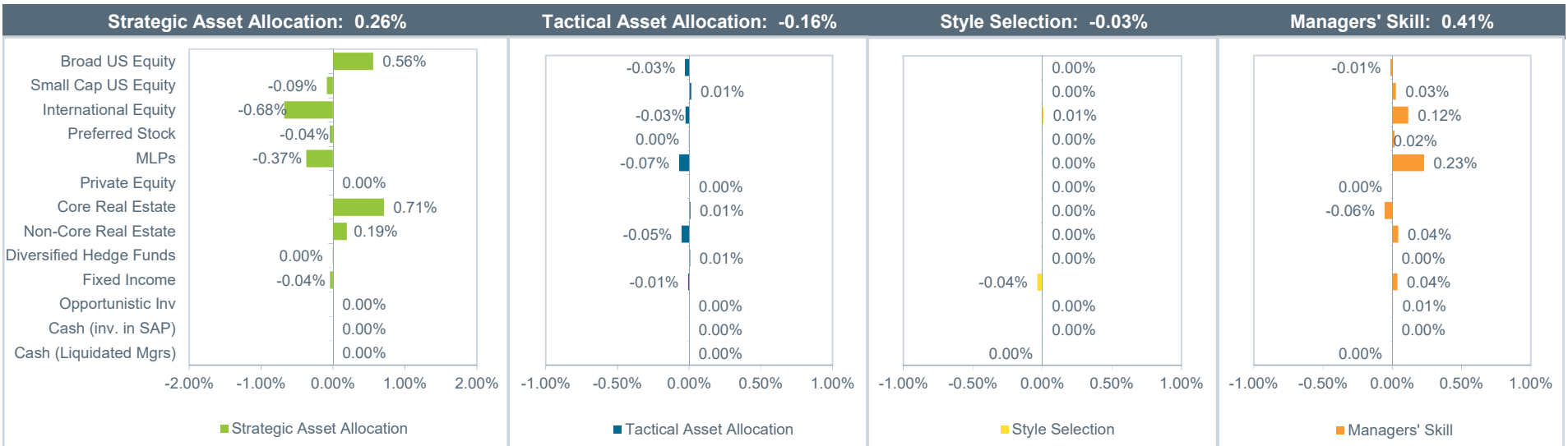
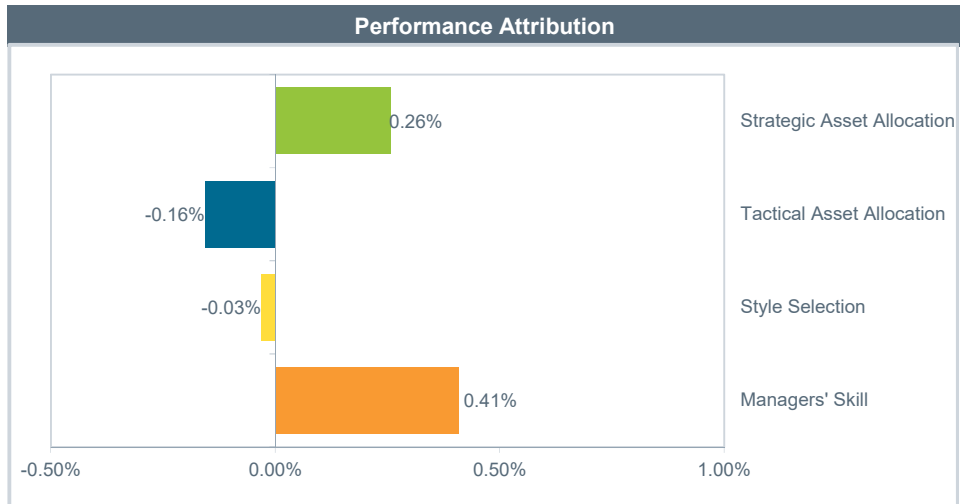
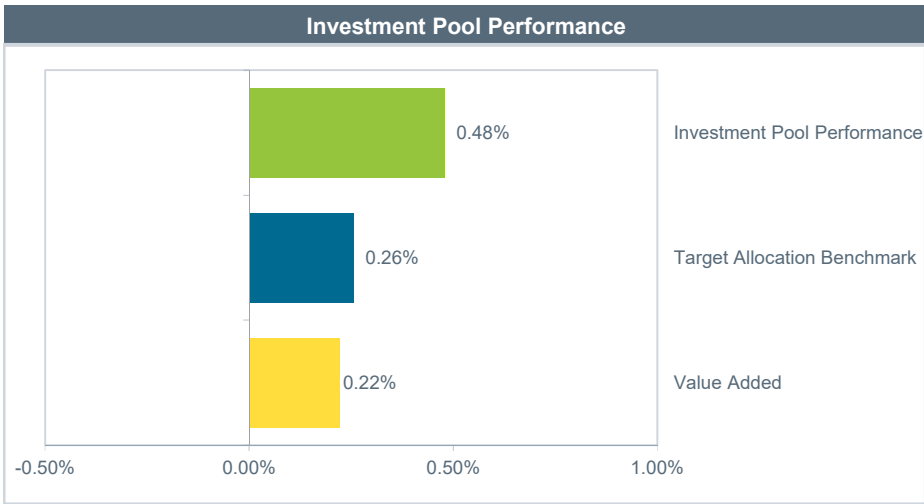
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**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Hathaway Scholarship Endowment Fund vs. Target Allocation Index**  
**FYTD Ending November 30, 2021**



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Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Higher Education Endowment Fund vs. Target Allocation Index  
FYTD Ending November 30, 2021



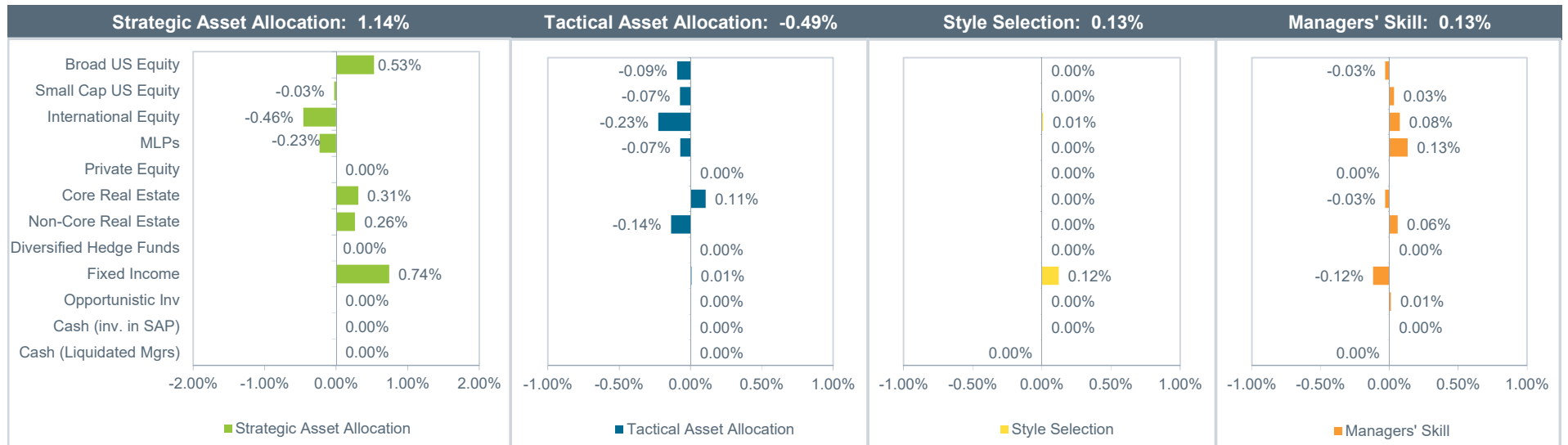
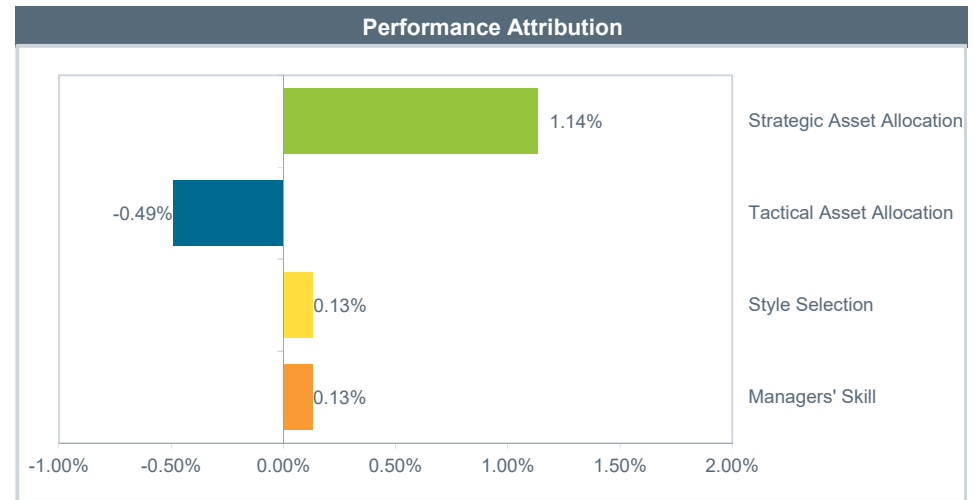
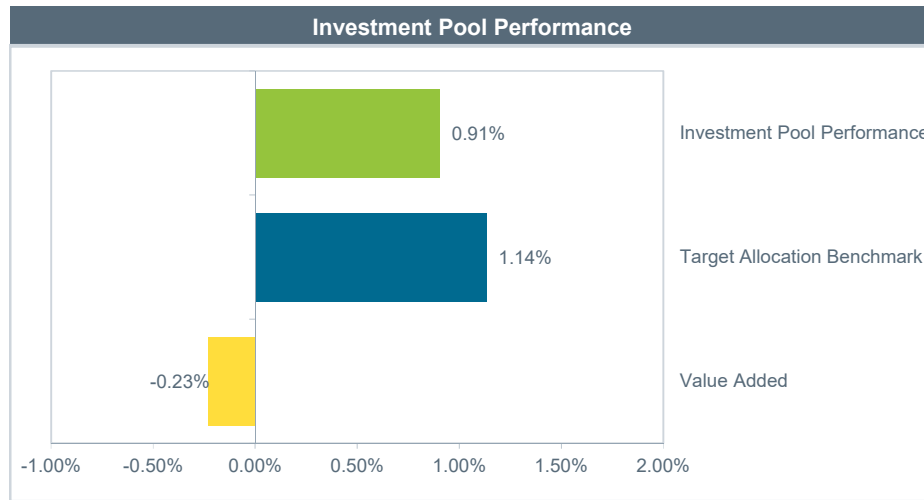
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Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2021.

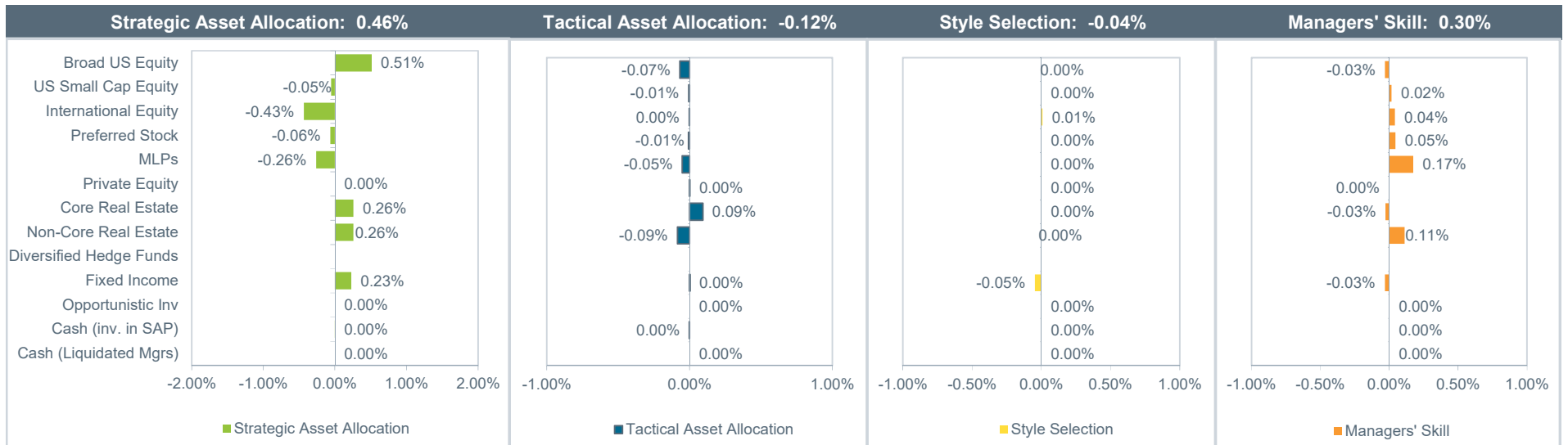
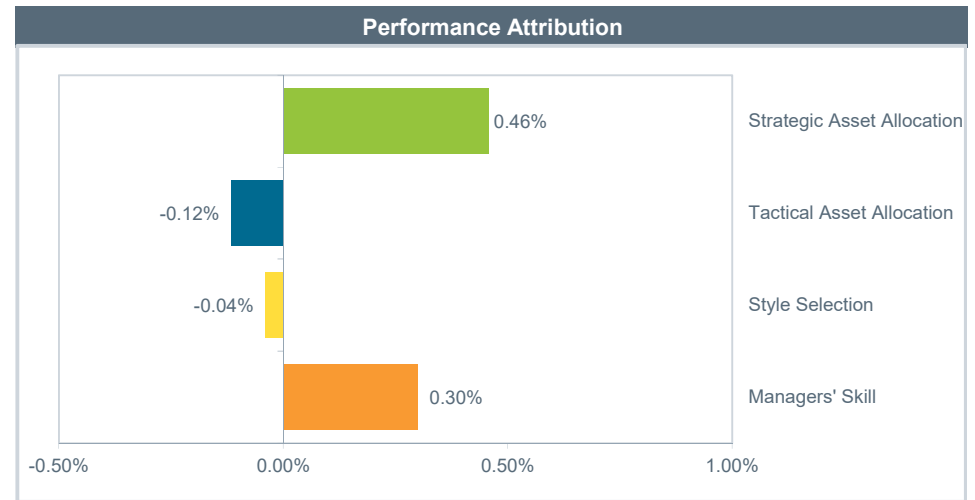
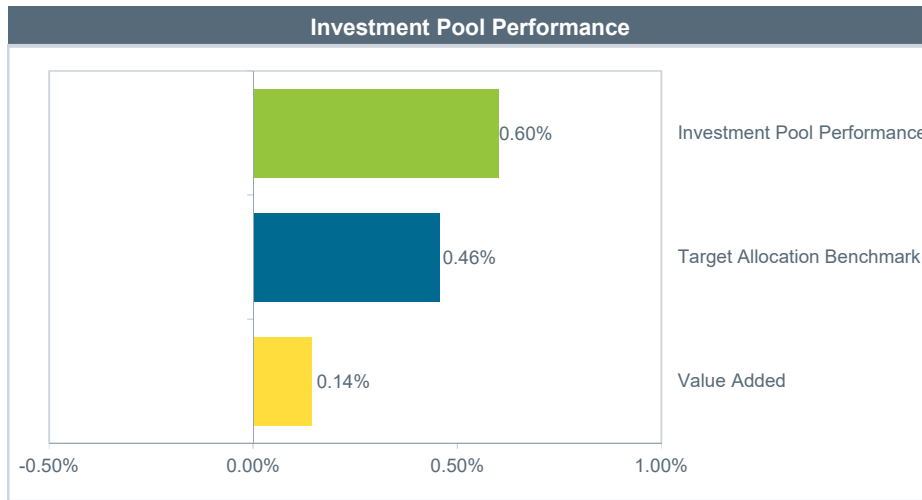


**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Workers Compensation Fund vs. Target Allocation Index  
FYTD Ending November 30, 2021**



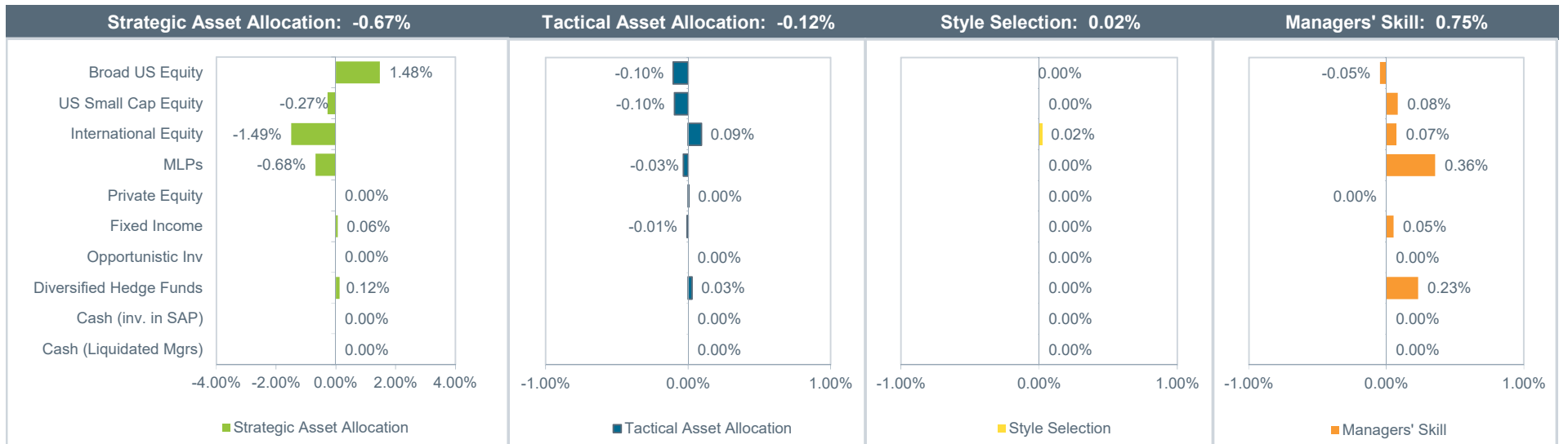
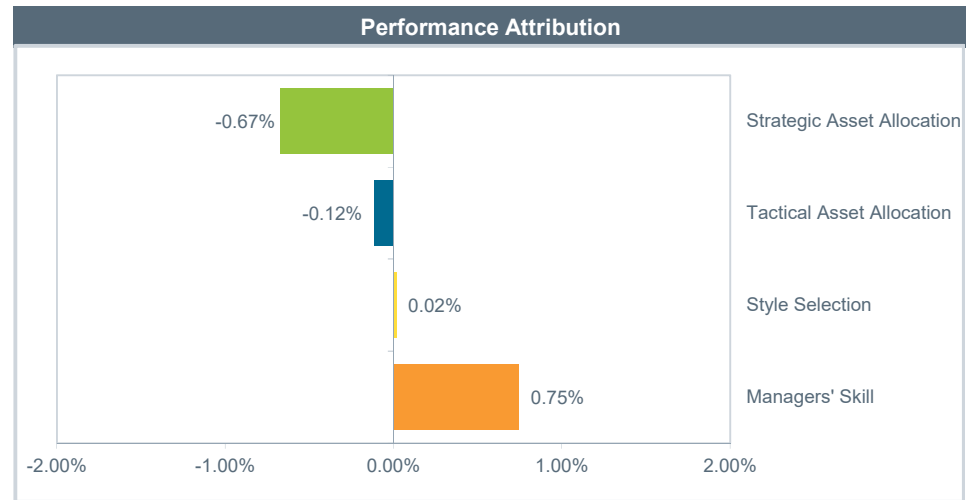
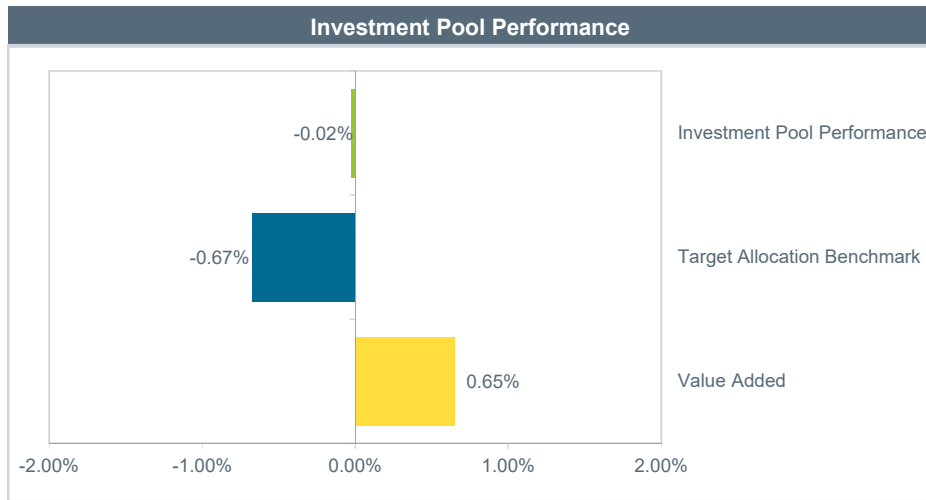
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Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Pool A vs. Target Allocation Index  
FYTD Ending November 30, 2021



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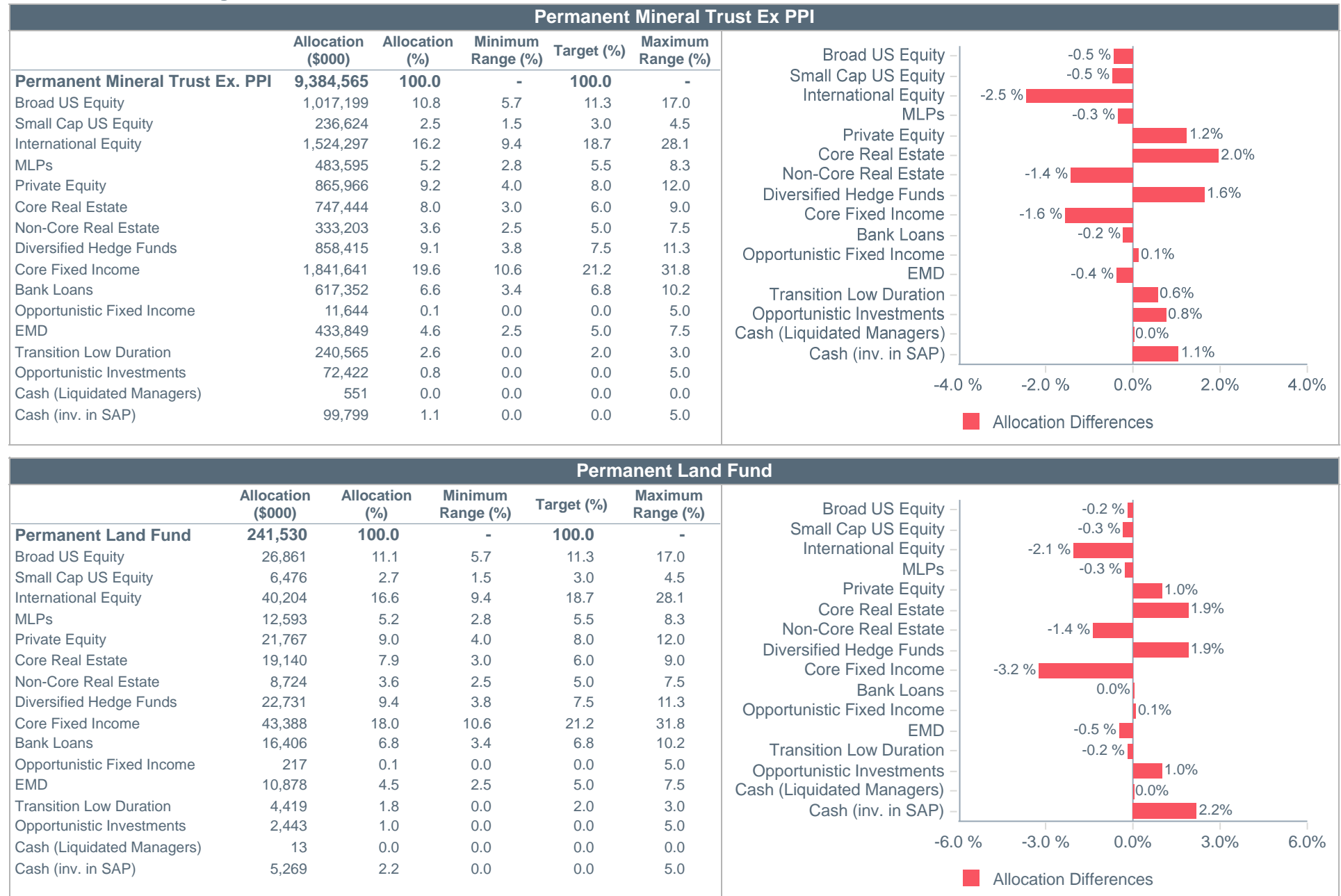
Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
LSRA LT Reserve vs. Target Allocation Index  
FYTD Ending November 30, 2021



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 - Total Return Focus  
Asset Allocation vs. Target

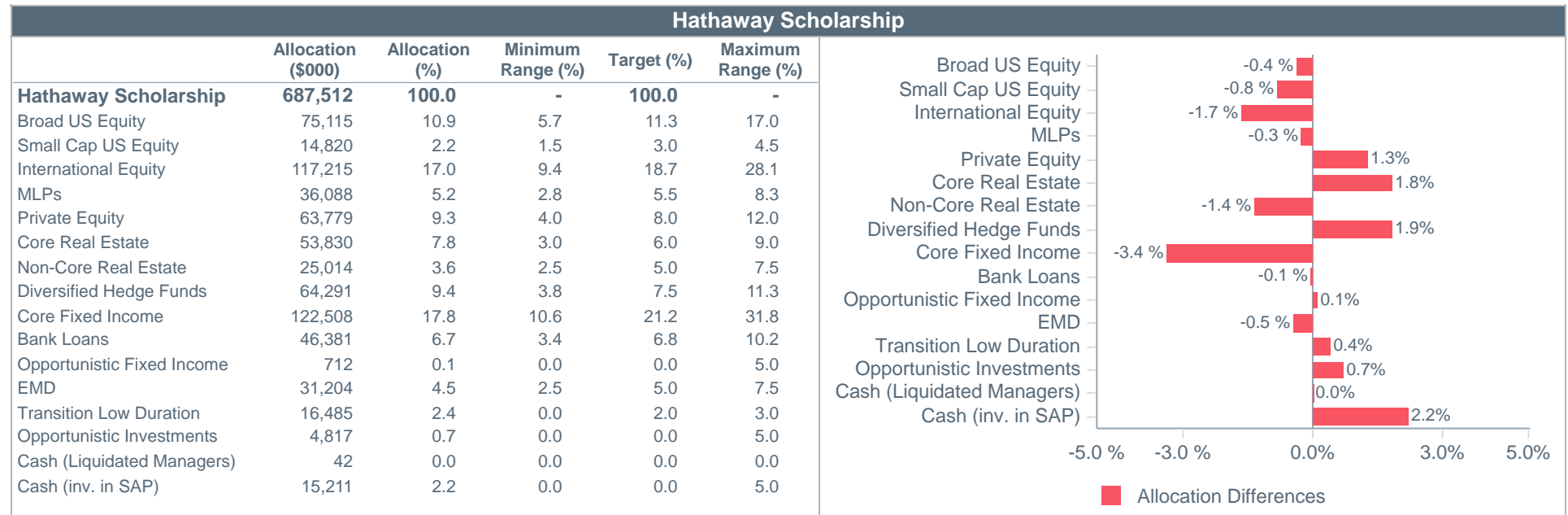
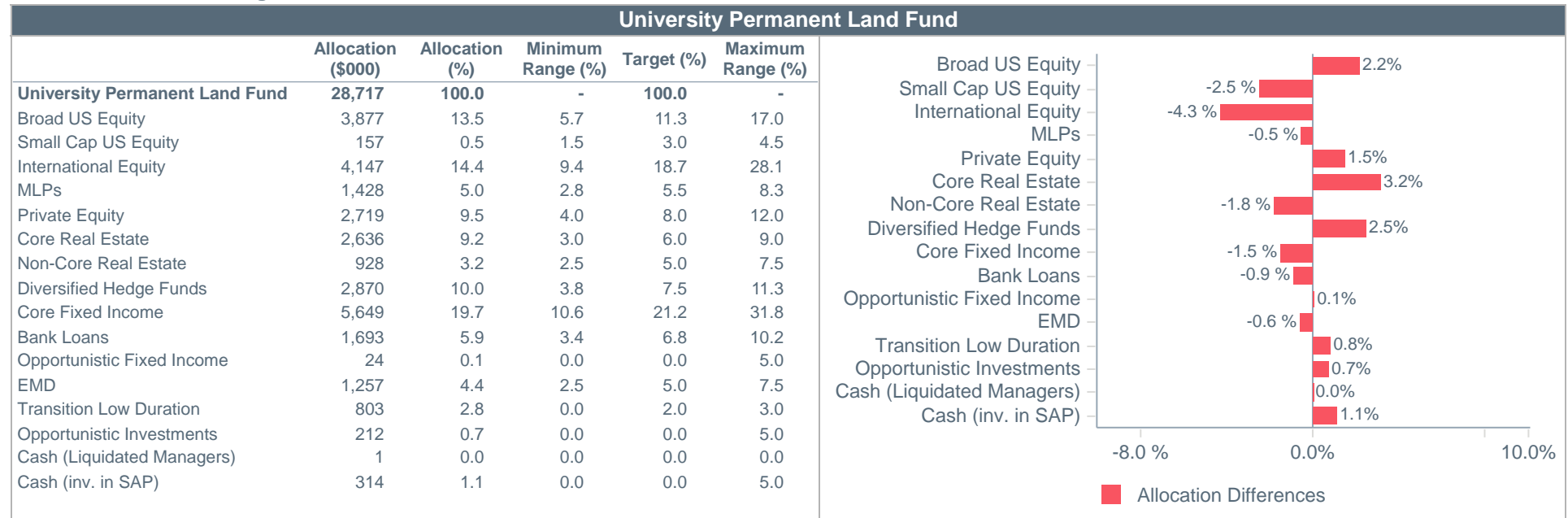
As of November 30, 2021



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. Pool allocations shown are based on 9/30/2021 allocations.

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

As of November 30, 2021

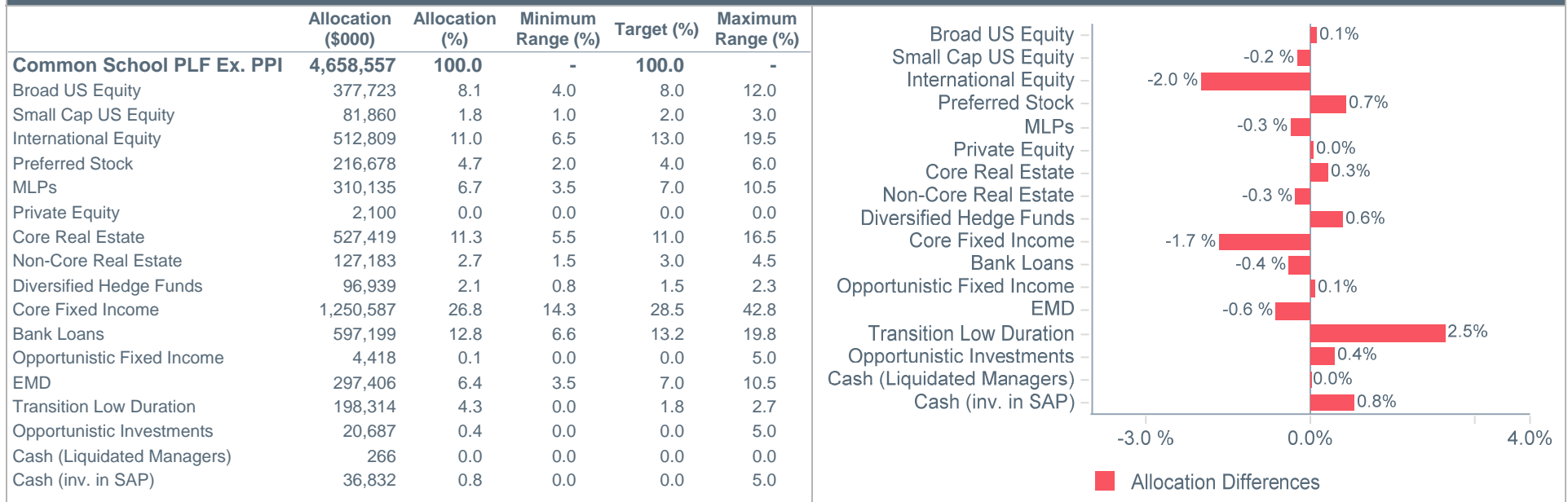


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2021 interim targets. Pool allocations shown are based on 9/30/2021 allocations.

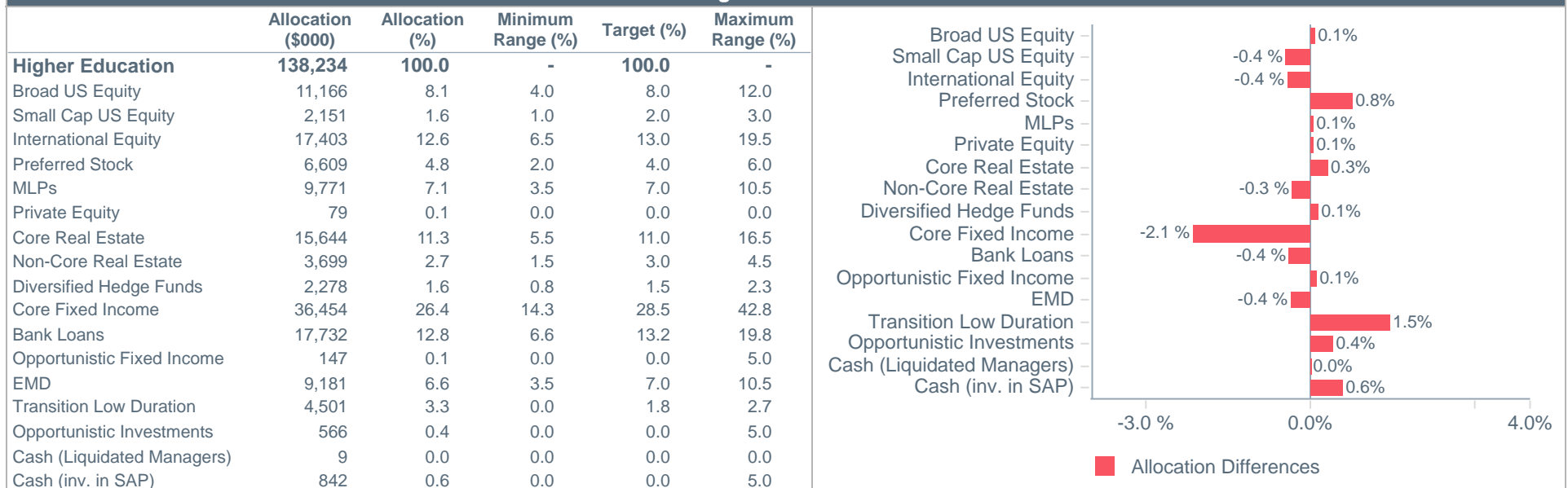
Wyoming State Treasurer's Office  
Permanent Funds - Income Focus  
Asset Allocation vs. Target

As of November 30, 2021

Common School PLF Ex. PPI



Higher Education

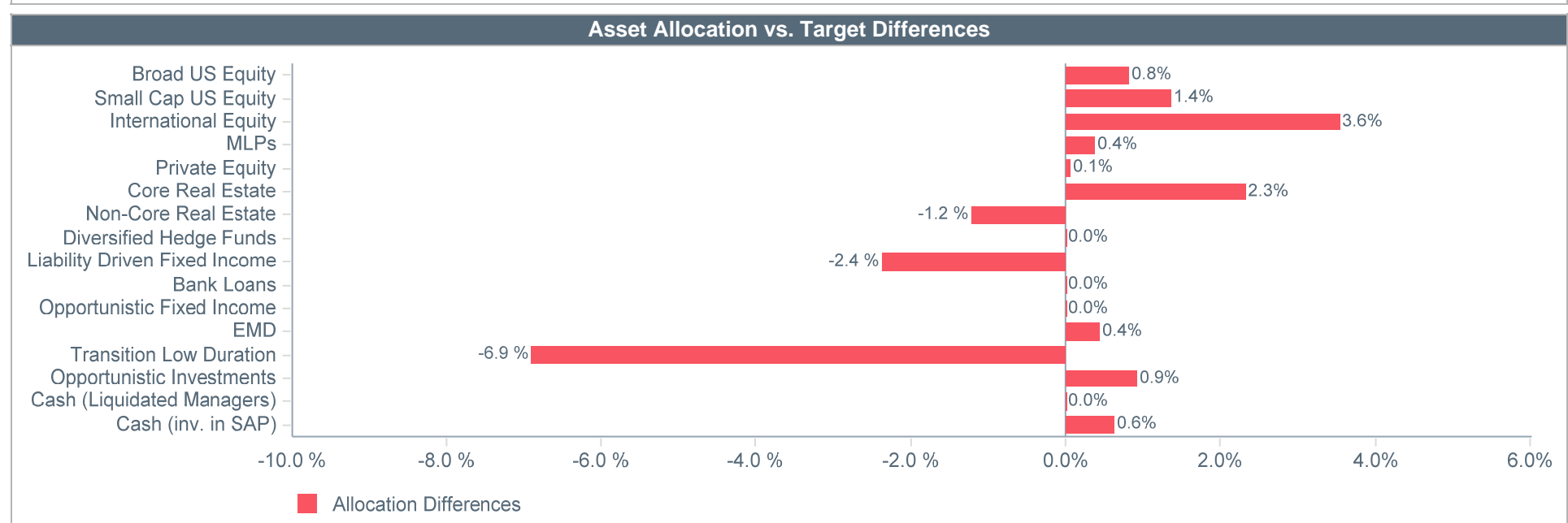


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 10/1/2021 interim targets. Pool allocations shown are based on 9/30/2021 allocations.

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

As of November 30, 2021

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Workers Compensation Fund</b>	<b>2,404,528</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	164,015	6.82	3.00	6.00	9.00
Small Cap US Equity	32,857	1.37	0.00	0.00	0.00
International Equity	301,912	12.56	4.50	9.00	13.50
MLPs	122,182	5.08	2.35	4.70	7.05
Private Equity	1,372	0.06	0.00	0.00	0.00
Core Real Estate	169,267	7.04	2.35	4.70	7.05
Non-Core Real Estate	66,654	2.77	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,352,170	56.23	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	130,585	5.43	2.50	5.00	7.50
Transition Low Duration	26,263	1.09	0.00	8.00	12.00
Opportunistic Investments	22,134	0.92	0.00	0.00	5.00
Cash (Liquidated Managers)	103	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	14,998	0.62	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. Pool allocations shown are based on 9/30/2021 allocations.



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

As of November 30, 2021

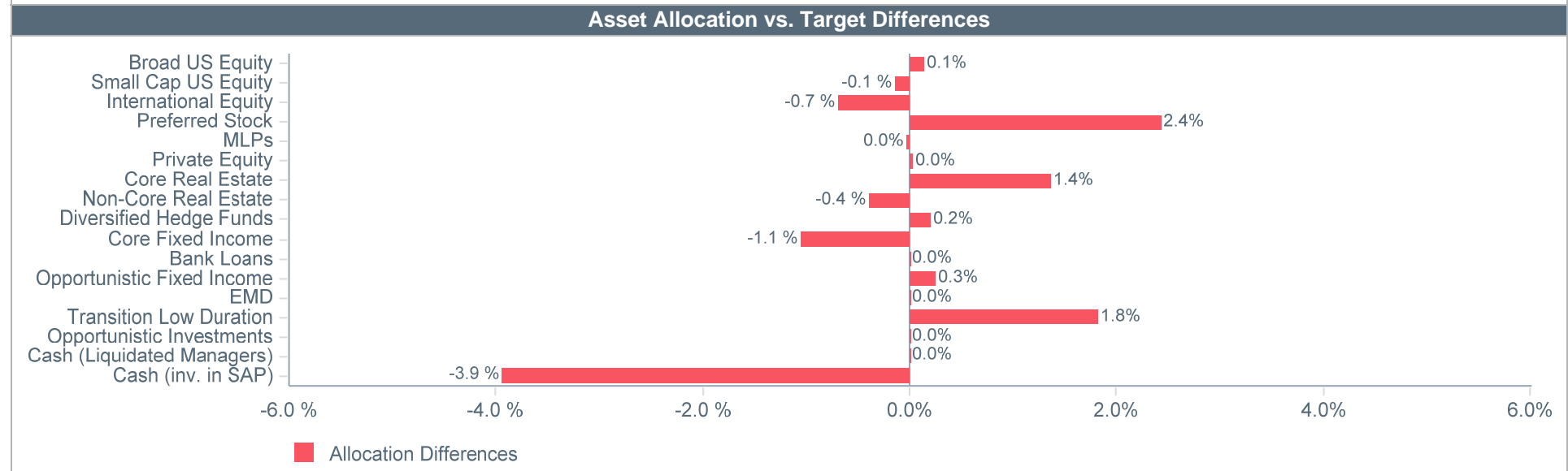
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
<b>LSRA</b>	<b>1,288,263</b>	<b>100.00</b>			
Broad US Equity	94,857	7.36			
Small Cap US Equity	27,529	2.14			
International Equity	133,358	10.35			
Core Fixed Income	335,437	26.04			
Bank Loans	64,441	5.00			
Low Duration Fixed Income	466,679	36.23			
Private Equity	613	0.05			
MLPs	60,230	4.68			
Diversified Hedge Funds	104,824	8.14			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	295	0.02			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Long Term Reserve</b>	<b>486,147</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	94,857	19.51	17.00	22.00	27.00
Small Cap US Equity	27,529	5.66	4.00	6.00	8.00
International Equity	133,358	27.43	21.00	28.00	35.00
Bank Loans	64,441	13.26	10.00	12.50	15.00
Private Equity	613	0.13	0.00	0.00	0.00
MLPs	60,230	12.39	10.00	12.50	15.00
Diversified Hedge Funds	104,824	21.56	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	295	0.06	0.00	0.00	0.00
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Intermediate Term Reserve</b>	<b>335,437</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Core Fixed Income	335,437	100.00	100.00	100.00	100.00
LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Short Term Reserve</b>	<b>466,679</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Low Duration Fixed Income	466,679	100.00	100.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation. Pool allocations shown are based on 9/30/2021 allocations.

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

As of November 30, 2021

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Pool A</b>	<b>262,333</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	17,913	6.83	3.35	6.68	10.05
Small Cap US Equity	3,107	1.18	0.65	1.33	1.95
International Equity	20,045	7.64	4.15	8.33	12.45
Preferred Stock	24,745	9.43	3.50	7.00	10.50
MLPs	13,018	4.96	2.50	5.00	7.50
Private Equity	102	0.04	0.00	0.00	0.00
Core Real Estate	14,065	5.36	2.00	4.00	6.00
Non-Core Real Estate	9,445	3.60	2.00	4.00	6.00
Diversified Hedge Funds	4,469	1.70	0.75	1.50	2.25
Core Fixed Income	111,358	42.45	21.75	43.50	65.25
Bank Loans	28,412	10.83	5.40	10.83	16.20
Opportunistic Fixed Income	666	0.25	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	12,221	4.66	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)	2,766	1.05	2.50	5.00	7.50

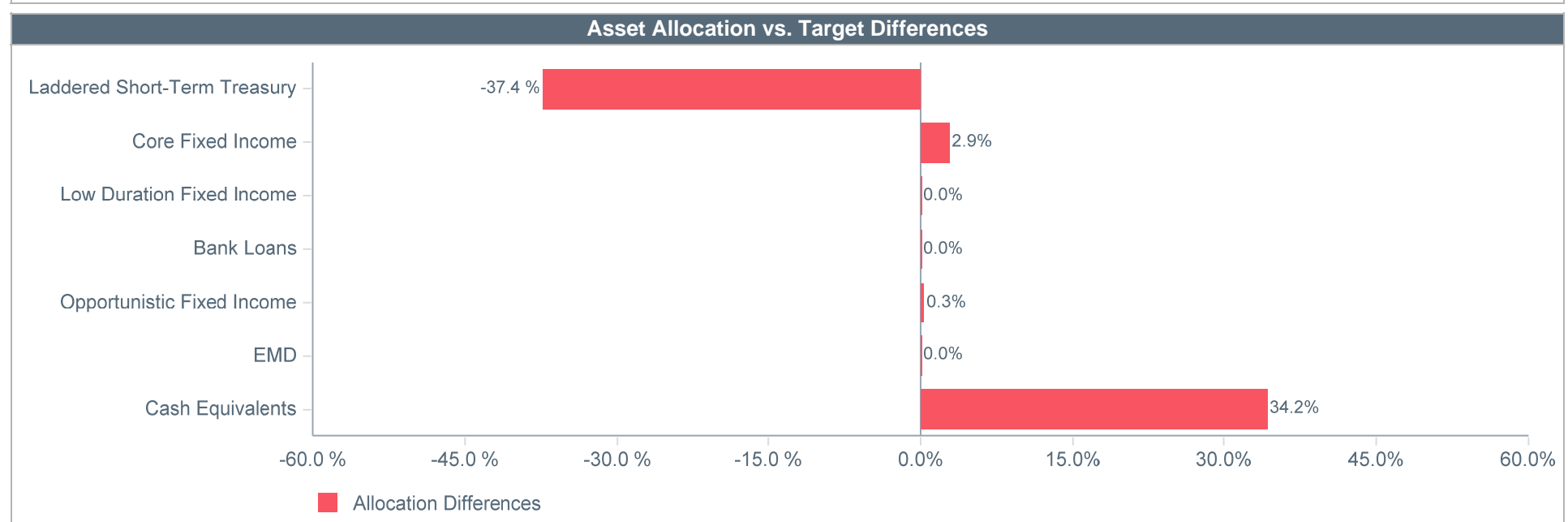


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 10/1/2021 interim targets. Pool allocations shown are based on 9/30/2021 allocations.

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

As of November 30, 2021

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>State Agency Pool Excluding PPI</b>	<b>5,669,263</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Laddered Short-Term Treasury	3,549,721	62.61	100.00	100.00	100.00
Core Fixed Income	164,272	2.90	0.00	0.00	0.00
Low Duration Fixed Income	56	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	15,251	0.27	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,939,962	34.22	0.00	0.00	0.00



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs). Pool allocations shown are based on 9/30/2021 allocations.

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

As of November 30, 2021

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>24,953,203,104</b>	<b>100.00</b>	<b>0.55</b>
<b>All Cap US Equity Composite</b>	<b>1,786,752,998</b>	<b>7.16</b>	<b>6.70</b>
State Street All Cap	1,678,387,648	6.73	6.86
Domestic Equity Quantamental	54,605,845	0.22	2.77
Domestic Equity Quantitative	53,759,505	0.22	5.75
UW Portfolio Mgmt Program	1,972,169	0.01	6.22
<b>Small Cap US Equity Composite</b>	<b>405,582,438</b>	<b>1.63</b>	<b>-3.26</b>
Van Berkorn	195,664,116	0.78	-2.55
BlackRock Small Cap	109,284,390	0.44	-4.62
Small Cap Equity Quantamental	51,623,928	0.21	-2.37
Small Cap Equity Quantitative	49,010,004	0.20	N/A
<b>Int'l Equity Composite</b>	<b>2,671,390,603</b>	<b>10.71</b>	<b>-4.65</b>
Northern Trust	1,157,136,463	4.64	-5.14
Arrowstreet	866,694,845	3.47	-5.34
Harding Loevner	647,559,294	2.60	-2.75
<b>Preferred Stock Composite</b>	<b>248,031,993</b>	<b>0.99</b>	<b>-0.34</b>
Cohen & Steers Preferred Stock	248,031,993	0.99	-0.34
<b>MLPs Composite</b>	<b>1,049,041,357</b>	<b>4.20</b>	<b>-2.67</b>
Harvest Fund Advisors	532,578,326	2.13	-0.21
Harvest Fund Advisors Passive	516,463,030	2.07	-5.23
<b>Private Equity Composite</b>	<b>958,498,714</b>	<b>3.84</b>	<b>N/A</b>
Access Venture Partners II	3,103,695	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	192,546,114	0.77	N/A
Hamilton Lane Nowood Fund, L.P.	163,857,644	0.66	N/A
Neuberger Berman Sauger Fund, L.P.	224,070,184	0.90	N/A
BlackRock LTPC, L.P.	301,024,037	1.21	N/A
Valor Equity Partners V LP	48,961,399	0.20	N/A
GTCR Fund XIII	14,324,110	0.06	N/A
Veritas Capital Vantage Fund	4,000,000	0.02	N/A
Greenspring Fund V	6,583,080	0.03	N/A
<b>Real Estate Composite</b>	<b>2,124,296,792</b>	<b>8.51</b>	<b>N/A</b>
Clarion Lion	898,521,661	3.60	5.94
UBS Trumbull	224,788,461	0.90	6.02
MS Prime	426,135,914	1.71	5.83
SC Capital	112,478,675	0.45	N/A
Realterm	248,805,860	1.00	N/A
M&G	14,160,879	0.06	N/A
Northwood	190,871,755	0.76	N/A
WestRiver	8,533,587	0.03	N/A
<b>Diversified Hedge Funds Composite</b>	<b>1,156,817,108</b>	<b>4.64</b>	<b>1.88</b>

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
PAAMCO - Jackalope Fund	2,804,518	0.01	N/A
Grosvenor Diversified Hedge Funds	473,469,359	1.90	1.91
Internal Diversified Hedge Funds	680,543,231	2.73	1.90
<b>Core Fixed Income Composite</b>	<b>4,475,474,537</b>	<b>17.94</b>	<b>0.26</b>
Internal Intermediate Gov't Fixed Income	1,120,450,770	4.49	0.71
Payden & Rygel IGC	678,018,277	2.72	0.28
JP Morgan MBS	752,204,006	3.01	-0.33
PIMCO	1,924,801,485	7.71	0.10
<b>Laddered Treasury Composite</b>	<b>3,549,720,546</b>	<b>14.23</b>	<b>-0.20</b>
Internal Ladder Portfolio	3,549,720,546	14.23	-0.20
<b>Bank Loans Composite</b>	<b>1,389,615,367</b>	<b>5.57</b>	<b>0.87</b>
Credit Suisse	498,995,013	2.00	0.95
Octagon	750,350,315	3.01	0.86
KKR	140,270,039	0.56	N/A
<b>Emerging Market Debt Composite</b>	<b>914,359,554</b>	<b>3.66</b>	<b>-3.19</b>
Global Evolution	94,914,916	0.38	-6.11
Global Evolution Hard	163,746,317	0.66	-3.37
Goldman Sachs	219,523,410	0.88	-1.21
Eaton Vance	197,694,078	0.79	-1.89
Finisterre	144,740,322	0.58	-4.02
Wellington	93,740,510	0.38	N/A
<b>Long Duration Fixed Income Composite</b>	<b>787,990,323</b>	<b>3.16</b>	<b>2.83</b>
Internal Long Duration Fixed Income	330,523,547	1.32	4.32
MetLife	457,466,775	1.83	1.81
<b>Low Duration Fixed Income Composite</b>	<b>466,734,733</b>	<b>1.87</b>	<b>0.00</b>
Internal Low Duration Fixed Income	466,734,733	1.87	0.00
<b>Transition Low Duration Composite</b>	<b>503,572,503</b>	<b>2.02</b>	<b>N/A</b>
PIMCO Transition Low Duration	503,572,503	2.02	N/A
<b>Grosvenor Silvery Lupine Fund</b>	<b>33,092,179</b>	<b>0.13</b>	<b>1.57</b>
<b>Grosvenor Opportunistic Class D</b>	<b>123,280,628</b>	<b>0.49</b>	<b>1.43</b>
<b>Cash Equivalents</b>	<b>2,117,276,186</b>	<b>8.48</b>	<b>0.01</b>
Fisher Investments	715,156	0.00	N/A
State Street Low Duration	29,699	0.00	N/A
Allianz Global Investors	36,297	0.00	N/A
Neuberger Berman Credit	574,056	0.00	N/A
Cornerstone	2,354	0.00	N/A
TA Associates Realty	26,117	0.00	N/A
Seix	1,520	0.00	N/A
Internal Equity Russell 2000	1,095	0.00	N/A
<b>Public Purpose Investments</b>	<b>189,702,377</b>	<b>0.76</b>	<b>N/A</b>

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	Unit Value
<b>FYTD</b>	<b>24,784,672,429</b>	<b>-149,687,292</b>	<b>128,515,590</b>	<b>24,763,500,727</b>	<b>100.52</b>

Allocations may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Market value shown for Public Purpose Investments (PPIs) is as of 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 November 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	1,786,752,998	7.16	-0.77	6.15	6.70	22.89	27.61	19.60	16.49	14.00	N/A	14.33	11/01/2014	
All Cap US Equity Custom Index			-0.69	6.26	6.88	23.18	27.92	20.11	17.46	13.88	15.92	14.09		
Difference			-0.08	-0.11	-0.18	-0.29	-0.31	-0.51	-0.97	0.12	N/A	0.24		
State Street All Cap	1,678,387,648	6.73	-0.70	6.25	6.86	23.13	27.86	19.64	16.88	N/A	N/A	13.70	01/01/2015	
State Street All Cap Custom Index			-0.69	6.26	6.88	23.18	27.92	19.59	16.85	13.55	15.73	13.72		
Difference			-0.01	-0.01	-0.02	-0.05	-0.06	0.05	0.03	N/A	N/A	-0.02		
Domestic Equity Quantamental	54,605,845	0.22	-2.38	3.78	2.77	N/A	N/A	N/A	N/A	N/A	N/A	13.48	04/01/2021	
S&P 500 Index (Cap Wtd)			-0.69	6.26	6.88	23.18	27.92	20.38	17.90	14.18	16.16	16.02		
Difference			-1.69	-2.48	-4.11	N/A	N/A	N/A	N/A	N/A	N/A	-2.54		
Domestic Equity Quantitative	53,759,505	0.22	-1.25	5.51	5.75	N/A	N/A	N/A	N/A	N/A	N/A	7.40	06/01/2021	
S&P 500 Index (Cap Wtd)			-0.69	6.26	6.88	23.18	27.92	20.38	17.90	14.18	16.16	9.38		
Difference			-0.56	-0.75	-1.13	N/A	N/A	N/A	N/A	N/A	N/A	-1.98		
UW Portfolio Mgmt Program	1,972,169	0.01	-0.43	5.22	6.22	18.78	23.59	15.78	14.27	11.47	12.49	5.59	04/01/2006	
S&P 500 Index (Cap Wtd)			-0.69	6.26	6.88	23.18	27.92	20.38	17.90	14.18	16.16	10.62		
Difference			0.26	-1.04	-0.66	-4.40	-4.33	-4.60	-3.63	-2.71	-3.67	-5.03		
Small Cap US Equity Composite	405,582,438	1.63	-4.78	-1.14	-3.26	11.69	22.31	12.19	8.26	8.57	N/A	8.03	11/01/2014	
Russell 2000 Index			-4.17	-0.09	-4.45	12.31	22.02	14.22	12.14	10.86	13.06	10.74		
Difference			-0.61	-1.05	1.19	-0.62	0.29	-2.03	-3.88	-2.29	N/A	-2.71		
Van Berkomp	195,664,116	0.78	-5.00	-2.03	-2.55	8.10	18.85	N/A	N/A	N/A	N/A	17.92	03/01/2020	
Russell 2000 Index			-4.17	-0.09	-4.45	12.31	22.02	14.22	12.14	10.86	13.06	27.02		
Difference			-0.83	-1.94	1.90	-4.21	-3.17	N/A	N/A	N/A	N/A	-9.10		
BlackRock Small Cap	109,284,390	0.44	-5.13	-0.17	-4.62	12.38	22.82	N/A	N/A	N/A	N/A	36.52	08/01/2020	
Russell 2000 Index			-4.17	-0.09	-4.45	12.31	22.02	14.22	12.14	10.86	13.06	35.98		
Difference			-0.96	-0.08	-0.17	0.07	0.80	N/A	N/A	N/A	N/A	0.54		
Small Cap Equity Quantamental	51,623,928	0.21	-4.33	-0.14	-2.37	N/A	N/A	N/A	N/A	N/A	N/A	0.50	06/01/2021	
Russell 2000 Index			-4.17	-0.09	-4.45	12.31	22.02	14.22	12.14	10.86	13.06	-2.60		
Difference			-0.16	-0.05	2.08	N/A	N/A	N/A	N/A	N/A	N/A	3.10		
Small Cap Equity Quantitative	49,010,004	0.20	-4.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.00	11/01/2021	
Russell 2000 Index			-4.17	-0.09	-4.45	12.31	22.02	14.22	12.14	10.86	13.06	-4.17		
Difference			0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.17		

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 November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Int'l Equity Composite</b>	<b>2,671,390,603</b>	<b>10.71</b>	<b>-4.43</b>	<b>-2.64</b>	<b>-4.65</b>	<b>4.80</b>	<b>11.88</b>	<b>12.93</b>	<b>11.06</b>	<b>6.61</b>	<b>7.60</b>	<b>6.43</b>	<b>01/01/2004</b>
International Equity Custom Index			-4.50	-2.22	-5.14	3.54	9.14	9.95	9.28	5.39	6.73	5.67	
Difference			0.07	-0.42	0.49	1.26	2.74	2.98	1.78	1.22	0.87	0.76	
<b>Northern Trust</b>	<b>1,157,136,463</b>	<b>4.64</b>	<b>-4.49</b>	<b>-2.08</b>	<b>-5.14</b>	<b>3.55</b>	<b>9.11</b>	<b>10.00</b>	<b>9.42</b>	<b>5.48</b>	<b>6.84</b>	<b>6.03</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			-4.50	-2.22	-5.14	3.54	9.14	9.95	9.28	5.39	6.73	5.92	
Difference			0.01	0.14	0.00	0.01	-0.03	0.05	0.14	0.09	0.11	0.11	
<b>Arrowstreet</b>	<b>866,694,845</b>	<b>3.47</b>	<b>-5.01</b>	<b>-5.30</b>	<b>-5.34</b>	<b>7.80</b>	<b>17.23</b>	<b>15.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.55</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			-4.57	-2.41	-4.90	4.21	10.06	10.33	9.48	5.74	7.00	4.82	
Difference			-0.44	-2.89	-0.44	3.59	7.17	5.26	N/A	N/A	N/A	3.73	
<b>Harding Loevner</b>	<b>647,559,294</b>	<b>2.60</b>	<b>-3.66</b>	<b>0.00</b>	<b>-2.75</b>	<b>2.83</b>	<b>9.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.74</b>	<b>01/01/2020</b>
MSCI ACW Ex US Index (USD) (Net)			-4.50	-2.22	-5.14	3.54	9.14	9.95	9.28	5.39	6.73	7.36	
Difference			0.84	2.22	2.39	-0.71	0.32	N/A	N/A	N/A	N/A	4.38	
<b>Cohen &amp; Steers Preferred Stock</b>	<b>248,031,993</b>	<b>0.99</b>	<b>-1.13</b>	<b>-1.50</b>	<b>-0.34</b>	<b>2.77</b>	<b>4.24</b>	<b>9.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.83</b>	<b>07/01/2018</b>
Preferred Stock Custom Index			-1.20	-1.50	-0.92	4.41	7.16	9.33	6.82	5.82	7.26	6.85	
Difference			0.07	0.00	0.58	-1.64	-2.92	0.07	N/A	N/A	N/A	0.98	
<b>MLP Composite</b>	<b>1,049,041,357</b>	<b>4.20</b>	<b>-5.95</b>	<b>-0.78</b>	<b>-2.67</b>	<b>38.46</b>	<b>40.53</b>	<b>1.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.13</b>	<b>08/01/2018</b>
MLP Custom Index			-7.32	-2.18	-5.61	36.14	38.21	-0.30	-0.95	-5.39	1.09	-3.19	
Difference			1.37	1.40	2.94	2.32	2.32	2.15	N/A	N/A	N/A	1.06	
<b>Harvest Fund Advisors</b>	<b>532,578,326</b>	<b>2.13</b>	<b>-4.85</b>	<b>0.21</b>	<b>-0.21</b>	<b>39.69</b>	<b>41.62</b>	<b>2.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.87</b>	<b>08/01/2018</b>
MLP Custom Index			-7.32	-2.18	-5.61	36.14	38.21	-0.30	-0.95	-5.39	1.09	-3.19	
Difference			2.47	2.39	5.40	3.55	3.41	2.45	N/A	N/A	N/A	1.32	
<b>Harvest Fund Advisors Passive</b>	<b>516,463,030</b>	<b>2.07</b>	<b>-7.10</b>	<b>-1.93</b>	<b>-5.23</b>	<b>36.92</b>	<b>39.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.78</b>	<b>02/01/2020</b>
MLP Custom Index			-7.32	-2.18	-5.61	36.14	38.21	-0.30	-0.95	-5.39	1.09	3.15	
Difference			0.22	0.25	0.38	0.78	0.94	N/A	N/A	N/A	N/A	0.63	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate Composite	1,549,446,036	6.21	0.00	0.00	5.91	12.85	14.18	5.81	6.32	7.85	8.56	5.77	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	6.41	12.41	13.64	6.13	6.56	7.93	8.92	5.91	
Difference			0.00	0.00	-0.50	0.44	0.54	-0.32	-0.24	-0.08	-0.36	-0.14	
Clarion Lion	898,521,661	3.60	0.00	0.00	5.94	13.99	16.13	7.96	8.10	9.50	9.92	5.86	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	6.41	12.41	13.64	6.13	6.56	7.93	8.92	5.91	
Difference			0.00	0.00	-0.47	1.58	2.49	1.83	1.54	1.57	1.00	-0.05	
UBS Trumbull	224,788,461	0.90	0.00	0.00	6.02	10.05	7.77	1.14	2.91	4.83	6.17	4.64	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	6.41	12.41	13.64	6.13	6.56	7.93	8.92	5.61	
Difference			0.00	0.00	-0.39	-2.36	-5.87	-4.99	-3.65	-3.10	-2.75	-0.97	
MS Prime	426,135,914	1.71	0.00	0.00	5.83	10.84	12.48	N/A	N/A	N/A	N/A	10.60	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	6.41	12.41	13.64	6.13	6.56	7.93	8.92	11.59	
Difference			0.00	0.00	-0.58	-1.57	-1.16	N/A	N/A	N/A	N/A	-0.99	
Diversified Hedge Funds Composite	1,156,817,108	4.64	-0.80	0.27	1.88	4.36	7.74	4.76	4.01	2.62	4.19	2.84	12/01/2007
HFRI FOF Comp Index			-1.58	0.00	0.73	5.73	9.65	7.71	5.81	4.07	4.46	2.24	
Difference			0.78	0.27	1.15	-1.37	-1.91	-2.95	-1.80	-1.45	-0.27	0.60	
Grosvenor Diversified Hedge Funds	473,469,359	1.90	-1.02	0.11	1.91	4.50	7.92	5.90	N/A	N/A	N/A	4.78	07/01/2018
HFRI FOF Comp Index			-1.58	0.00	0.73	5.73	9.65	7.71	5.81	4.07	4.46	5.76	
Difference			0.56	0.11	1.18	-1.23	-1.73	-1.81	N/A	N/A	N/A	-0.98	
Internal Diversified Hedge Funds	680,543,231	2.73	-0.67	0.38	1.90	4.33	7.71	5.26	N/A	N/A	N/A	5.00	07/01/2018
HFRI FOF Comp Index			-1.58	0.00	0.73	5.73	9.65	7.71	5.81	4.07	4.46	5.76	
Difference			0.91	0.38	1.17	-1.40	-1.94	-2.45	N/A	N/A	N/A	-0.76	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income Composite	4,475,474,537	17.94	0.24	0.13	0.26	-1.24	-1.05	5.47	3.79	3.19	N/A	2.86	01/01/2013
Bloomberg US Agg Bond Index			0.30	0.27	0.32	-1.29	-1.16	5.52	3.65	3.05	3.04	2.81	
Difference			-0.06	-0.14	-0.06	0.05	0.11	-0.05	0.14	0.14	N/A	0.05	
Internal Aggregate Core Fixed Income	2,550,673,052	10.22	0.31	0.27	0.30	-1.15	-1.02	N/A	N/A	N/A	N/A	3.19	11/01/2019
Bloomberg US Agg Bond Index			0.30	0.27	0.32	-1.29	-1.16	5.52	3.65	3.05	3.04	2.83	
Difference			0.01	0.00	-0.02	0.14	0.14	N/A	N/A	N/A	N/A	0.36	
Internal Intermediate Govt Fixed Income Portfolio	1,120,450,770	4.49	0.74	0.75	0.71	-1.90	-2.15	3.85	2.79	2.37	2.14	4.45	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			0.77	0.69	0.78	-1.82	-2.05	4.06	2.63	2.16	1.89	4.45	
Difference			-0.03	0.06	-0.07	-0.08	-0.10	-0.21	0.16	0.21	0.25	0.00	
Payden & Rygel IGC	678,018,277	2.72	0.22	0.40	0.28	-0.94	-0.47	N/A	N/A	N/A	N/A	4.50	11/01/2019
Payden & Rygel Custom Index			0.06	0.31	0.31	-0.96	-0.53	7.83	5.24	4.40	4.84	4.00	
Difference			0.16	0.09	-0.03	0.02	0.06	N/A	N/A	N/A	N/A	0.50	
JP Morgan MBS	752,204,006	3.01	-0.21	-0.46	-0.33	-0.42	-0.10	N/A	N/A	N/A	N/A	2.54	11/01/2019
Bloomberg US MBS Index (Unhgd)			-0.09	-0.28	-0.19	-0.95	-0.74	3.66	2.52	2.27	2.36	1.55	
Difference			-0.12	-0.18	-0.14	0.53	0.64	N/A	N/A	N/A	N/A	0.99	
PIMCO	1,924,801,485	7.71	0.19	0.01	0.10	-1.45	-1.21	5.38	3.87	3.24	N/A	2.86	01/01/2013
PIMCO Custom Index			0.30	0.27	0.32	-1.29	-1.16	5.15	3.56	2.99	2.99	2.76	
Difference			-0.11	-0.26	-0.22	-0.16	-0.05	0.23	0.31	0.25	N/A	0.10	
Bank Loans Composite	1,389,615,367	5.57	-0.23	0.00	0.87	4.04	5.38	N/A	N/A	N/A	N/A	4.51	09/01/2019
Bank Loans Custom Index			-0.47	-0.47	0.50	3.80	5.20	4.26	4.23	3.98	4.60	4.08	
Difference			0.24	0.47	0.37	0.24	0.18	N/A	N/A	N/A	N/A	0.43	
Credit Suisse	498,995,013	2.00	-0.17	0.04	0.95	4.26	5.67	N/A	N/A	N/A	N/A	4.14	09/01/2019
Bank Loans Custom Index			-0.47	-0.47	0.50	3.80	5.20	4.26	4.23	3.98	4.60	4.08	
Difference			0.30	0.51	0.45	0.46	0.47	N/A	N/A	N/A	N/A	0.06	
Octagon	750,350,315	3.01	-0.32	-0.08	0.86	3.95	5.21	N/A	N/A	N/A	N/A	4.40	09/01/2019
Bank Loans Custom Index			-0.47	-0.47	0.50	3.80	5.20	4.26	4.23	3.98	4.60	4.08	
Difference			0.15	0.39	0.36	0.15	0.01	N/A	N/A	N/A	N/A	0.32	
KKR	140,270,039	0.56	0.06	0.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.26	10/01/2021
Bank Loans Custom Index			-0.47	-0.47	0.50	3.80	5.20	4.26	4.23	3.98	4.60	-0.47	
Difference			0.53	0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.73	

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Emerging Market Debt Fixed Income Composite	914,359,554	3.66	-1.78	-2.30	-3.19	-3.40	-1.23	4.08	3.87	0.16	N/A	-1.16	04/01/2013
EMD Custom Benchmark			-1.71	-2.29	-3.45	-4.33	-2.15	3.73	3.94	0.67	0.95	-0.51	
Difference			-0.07	-0.01	0.26	0.93	0.92	0.35	-0.07	-0.51	N/A	-0.65	
Global Evolution	94,914,916	0.38	-2.36	-3.44	-6.11	-8.81	-5.32	N/A	N/A	N/A	N/A	-2.97	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.74	-4.03	-7.01	-10.15	-7.02	1.99	2.88	-0.06	0.44	-3.61	
Difference			0.38	0.59	0.90	1.34	1.70	N/A	N/A	N/A	N/A	0.64	
Goldman Sachs	219,523,410	0.88	-0.81	-1.31	-1.21	-1.01	0.63	N/A	N/A	N/A	N/A	2.99	03/01/2020
Goldman Sachs Custom Index			-0.55	-1.01	-0.76	0.50	1.98	7.10	5.47	5.04	5.70	3.51	
Difference			-0.26	-0.30	-0.45	-1.51	-1.35	N/A	N/A	N/A	N/A	-0.52	
Eaton Vance	197,694,078	0.79	-1.62	-2.42	-1.89	1.03	N/A	N/A	N/A	N/A	N/A	1.03	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-1.97	-2.72	-4.35	-5.81	-3.38	4.27	4.02	2.36	3.00	-5.81	
Difference			0.35	0.30	2.46	6.84	N/A	N/A	N/A	N/A	N/A	6.84	
Global Evolution Hard	163,746,317	0.66	-2.27	-2.25	-3.37	-4.79	-3.08	N/A	N/A	N/A	N/A	-3.08	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-1.52	-1.42	-2.32	-3.30	-1.58	6.38	4.99	4.43	5.27	-1.58	
Difference			-0.75	-0.83	-1.05	-1.49	-1.50	N/A	N/A	N/A	N/A	-1.50	
Finisterre	144,740,322	0.58	-1.91	-2.32	-4.02	N/A	N/A	N/A	N/A	N/A	N/A	-3.51	03/01/2021
EMD Custom Benchmark (1/3 blend)			-1.71	-2.29	-3.45	-4.33	-2.15	5.02	4.37	3.15	3.84	-1.87	
Difference			-0.20	-0.03	-0.57	N/A	N/A	N/A	N/A	N/A	N/A	-1.64	
Wellington EMD	93,740,510	0.38	-2.71	-3.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.93	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			-2.29	-2.92	-4.77	-6.70	-4.19	3.98	3.81	2.19	2.88	-5.60	
Difference			-0.42	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.33	
Laddered Treasury Composite	3,549,720,546	14.23	0.00	-0.22	-0.20	-0.26	-0.21	N/A	N/A	N/A	N/A	1.56	10/01/2019
Internal Ladder Portfolio	3,549,720,546	14.23	0.00	-0.22	-0.20	-0.26	-0.21	N/A	N/A	N/A	N/A	1.56	10/01/2019

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Long Duration Fixed Income Composite	787,990,323	3.16	1.38	2.80	2.83	-2.20	-2.46	N/A	N/A	N/A	N/A	11.55	01/01/2019	
Bloomberg US Gov't Crdt Lng Trm Bond Index			1.34	2.99	3.07	-1.71	-1.91	12.28	7.73	6.06	6.16	11.25		
Difference			0.04	-0.19	-0.24	-0.49	-0.55	N/A	N/A	N/A	N/A	0.30		
Internal Long Duration Fixed Income Portfolio	330,523,547	1.32	2.53	4.11	4.32	-3.85	-5.04	N/A	N/A	N/A	N/A	9.12	01/01/2019	
Bloomberg US Gov't Lng Trm Bond Index			2.64	4.53	5.01	-3.20	-4.32	11.23	6.72	5.29	4.99	9.58		
Difference			-0.11	-0.42	-0.69	-0.65	-0.72	N/A	N/A	N/A	N/A	-0.46		
Metlife	457,466,775	1.83	0.57	1.89	1.81	-0.92	-0.54	13.35	N/A	N/A	N/A	12.79	11/01/2018	
Bloomberg US Lng Crdt Index			0.41	1.90	1.72	-0.82	-0.38	12.41	8.05	6.37	6.85	11.91		
Difference			0.16	-0.01	0.09	-0.10	-0.16	0.94	N/A	N/A	N/A	0.88		
Low Duration Fixed Income Composite	466,734,733	1.87	0.00	-0.09	0.00	0.06	0.12	2.61	N/A	N/A	N/A	2.61	12/01/2018	
Low Duration Fixed Income Custom Index			-0.04	-0.37	-0.30	-0.39	-0.34	2.44	1.81	1.52	1.37	2.44		
Difference			0.04	0.28	0.30	0.45	0.46	0.17	N/A	N/A	N/A	0.17		
Internal Low Duration Fixed Income Portfolio	466,734,733	1.87	0.00	-0.09	0.00	0.06	0.12	2.56	N/A	N/A	N/A	2.37	03/01/2018	
Bloomberg US Gov't 1-3 Yr Bond Index			-0.04	-0.37	-0.30	-0.39	-0.34	2.37	1.67	1.36	1.13	2.20		
Difference			0.04	0.28	0.30	0.45	0.46	0.19	N/A	N/A	N/A	0.17		
Transition Low Duration Fixed Income Composite	503,572,503	2.02	-0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	11/01/2021	
Transition Fixed Income Custom Index			-0.09	-0.14	0.19	1.06	1.47	3.04	2.80	2.63	N/A	-0.09		
Difference			-0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.16		
PIMCO Transition Low Duration	503,572,503	2.02	-0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	11/01/2021	
Transition Fixed Income Custom Index			-0.09	-0.14	0.19	1.06	1.47	3.04	2.80	2.63	N/A	-0.09		
Difference			-0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.16		
Grosvenor Silvery Lupine Fund	33,092,179	0.13	0.18	0.39	1.57	2.20	9.39	-0.20	3.00	3.85	N/A	3.73	07/01/2014	
CS Western Euro Hi Yld Index			-0.36	-0.97	0.01	3.65	4.76	6.87	6.09	5.81	7.98	5.44		
Difference			0.54	1.36	1.56	-1.45	4.63	-7.07	-3.09	-1.96	N/A	-1.71		
Grosvenor Opportunistic Class D	123,280,628	0.49	0.11	-0.48	1.43	30.24	33.45	N/A	N/A	N/A	N/A	44.71	07/01/2020	
Grosvenor Opportunistic Class D Custom Benchmark			-1.60	0.14	0.10	6.85	9.49	N/A	N/A	N/A	N/A	13.07		
Difference			1.71	-0.62	1.33	23.39	23.96	N/A	N/A	N/A	N/A	31.64		

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 November 30, 2021**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>JP Morgan Cash Composite</b>	<b>2,117,276,186</b>	<b>8.48</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>0.04</b>	<b>1.04</b>	<b>1.12</b>	<b>0.87</b>	<b>0.67</b>	<b>1.40</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index			0.01	0.00	0.02	0.04	0.05	1.14	1.17	0.91	0.72	1.43	
Difference			-0.01	0.01	-0.01	-0.01	-0.01	-0.10	-0.05	-0.04	-0.05	-0.03	
<b>Wyo-Star Cash Composite</b>	<b>1,003,047,464</b>	<b>4.02</b>	<b>0.00</b>	<b>-0.08</b>	<b>-0.06</b>	<b>-0.08</b>	<b>-0.06</b>	<b>1.31</b>	<b>1.23</b>	<b>0.96</b>	<b>0.75</b>	<b>3.02</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index			-0.01	-0.10	-0.07	-0.18	-0.14	1.44	1.30	1.02	0.82	2.49	
Difference			0.01	0.02	0.01	0.10	0.08	-0.13	-0.07	-0.06	-0.07	0.53	
<b>WYO STAR II Total Fund</b>	<b>170,892,478</b>	<b>0.68</b>	<b>-0.16</b>	<b>-0.46</b>	<b>-0.37</b>	<b>-0.40</b>	<b>-0.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.75</b>	<b>01/01/2019</b>
Bloomberg US Corp 1-3 Yr Index			-0.21	-0.55	-0.39	-0.14	0.06	3.20	2.49	2.19	2.29	3.04	
Difference			0.05	0.09	0.02	-0.26	-0.27	N/A	N/A	N/A	N/A	-0.29	

- 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.
- Transition Fixed Income Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index.
- The 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% J PM 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

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

As of November 30, 2021

03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.

- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2021.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Domestic Equity Quantamental</b>	<b>54,605,845</b>	<b>0.22</b>	<b>-2.38</b>	<b>3.78</b>	<b>2.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.48</b>	<b>04/01/2021</b>
S&P 500 Index (Cap Wtd)			-0.69	6.26	6.88	23.18	27.92	20.38	17.90	14.18	16.16	16.02	
Difference			-1.69	-2.48	-4.11	N/A	N/A	N/A	N/A	N/A	N/A	-2.54	
<b>Domestic Equity Quantitative</b>	<b>53,759,505</b>	<b>0.22</b>	<b>-1.25</b>	<b>5.51</b>	<b>5.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.40</b>	<b>06/01/2021</b>
S&P 500 Index (Cap Wtd)			-0.69	6.26	6.88	23.18	27.92	20.38	17.90	14.18	16.16	9.38	
Difference			-0.56	-0.75	-1.13	N/A	N/A	N/A	N/A	N/A	N/A	-1.98	
<b>Small Cap Equity Quantamental</b>	<b>51,623,928</b>	<b>0.21</b>	<b>-4.33</b>	<b>-0.14</b>	<b>-2.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.50</b>	<b>06/01/2021</b>
Russell 2000 Index			-4.17	-0.09	-4.45	12.31	22.02	14.22	12.14	10.86	13.06	-2.60	
Difference			-0.16	-0.05	2.08	N/A	N/A	N/A	N/A	N/A	N/A	3.10	
<b>Small Cap Equity Quantitative</b>	<b>49,010,004</b>	<b>0.20</b>	<b>-4.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.00</b>	<b>11/01/2021</b>
Russell 2000 Index			-4.17	-0.09	-4.45	12.31	22.02	14.22	12.14	10.86	13.06	-4.17	
Difference			0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.17	
<b>Internal Diversified Hedge Funds</b>	<b>680,543,231</b>	<b>2.73</b>	<b>-0.67</b>	<b>0.38</b>	<b>1.90</b>	<b>4.33</b>	<b>7.71</b>	<b>5.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.00</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			-1.58	0.00	0.73	5.73	9.65	7.71	5.81	4.07	4.46	5.76	
Difference			0.91	0.38	1.17	-1.40	-1.94	-2.45	N/A	N/A	N/A	-0.76	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,120,450,770</b>	<b>4.49</b>	<b>0.74</b>	<b>0.75</b>	<b>0.71</b>	<b>-1.90</b>	<b>-2.15</b>	<b>3.85</b>	<b>2.79</b>	<b>2.37</b>	<b>2.14</b>	<b>4.45</b>	<b>10/01/1996</b>
Internal Intermediate Govt Fixed Income Portfolio Index			0.77	0.69	0.78	-1.82	-2.05	4.06	2.63	2.16	1.89	4.45	
Difference			-0.03	0.06	-0.07	-0.08	-0.10	-0.21	0.16	0.21	0.25	0.00	
<b>Internal Ladder Portfolio</b>	<b>3,549,720,546</b>	<b>14.23</b>	<b>0.00</b>	<b>-0.22</b>	<b>-0.20</b>	<b>-0.26</b>	<b>-0.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.56</b>	<b>10/01/2019</b>
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>330,523,547</b>	<b>1.32</b>	<b>2.53</b>	<b>4.11</b>	<b>4.32</b>	<b>-3.85</b>	<b>-5.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.12</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			2.64	4.53	5.01	-3.20	-4.32	11.23	6.72	5.29	4.99	9.58	
Difference			-0.11	-0.42	-0.69	-0.65	-0.72	N/A	N/A	N/A	N/A	-0.46	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>466,734,733</b>	<b>1.87</b>	<b>0.00</b>	<b>-0.09</b>	<b>0.00</b>	<b>0.06</b>	<b>0.12</b>	<b>2.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.37</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			-0.04	-0.37	-0.30	-0.39	-0.34	2.37	1.67	1.36	1.13	2.20	
Difference			0.04	0.28	0.30	0.45	0.46	0.19	N/A	N/A	N/A	0.17	
<b>Grosvenor Opportunistic Class D</b>	<b>123,280,628</b>	<b>0.49</b>	<b>0.11</b>	<b>-0.48</b>	<b>1.43</b>	<b>30.24</b>	<b>33.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>44.71</b>	<b>07/01/2020</b>
Grosvenor Opportunistic Class D Custom Benchmark			-1.60	0.14	0.10	6.85	9.49	N/A	N/A	N/A	N/A	13.07	
Difference			1.71	-0.62	1.33	23.39	23.96	N/A	N/A	N/A	N/A	31.64	

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