



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: February 28, 2022



As of February 28, 2022

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

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

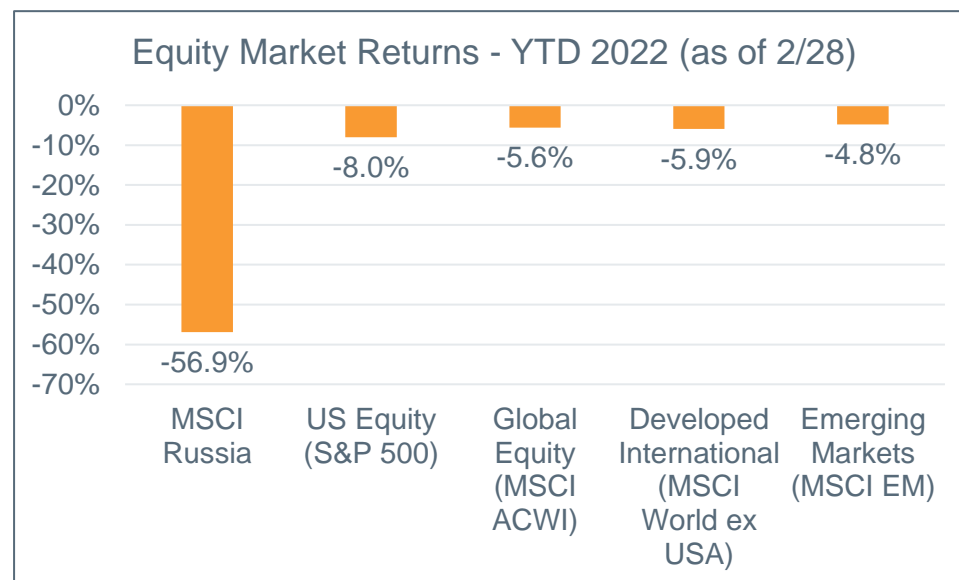
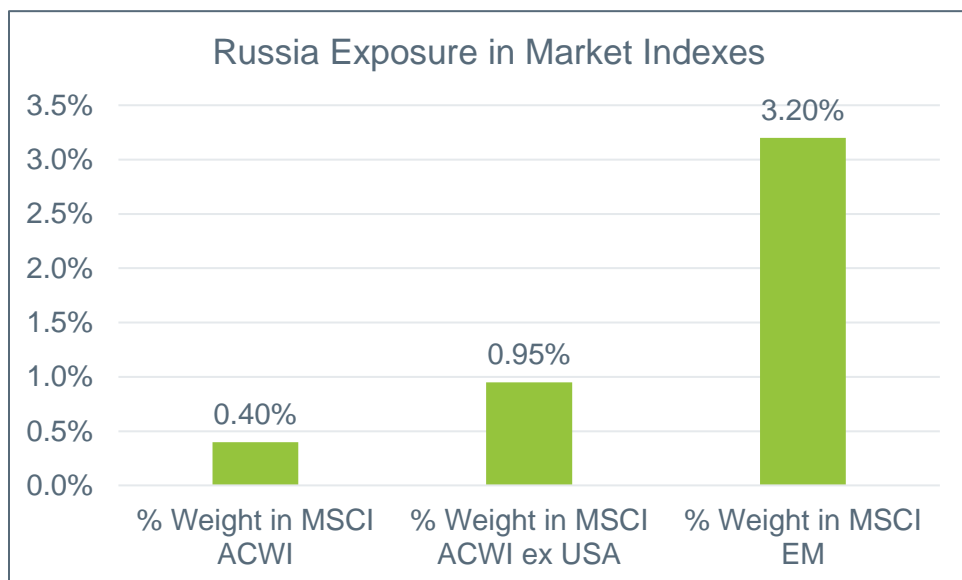
The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return.

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.

Ukraine Conflict Summary

Direct Market Impact

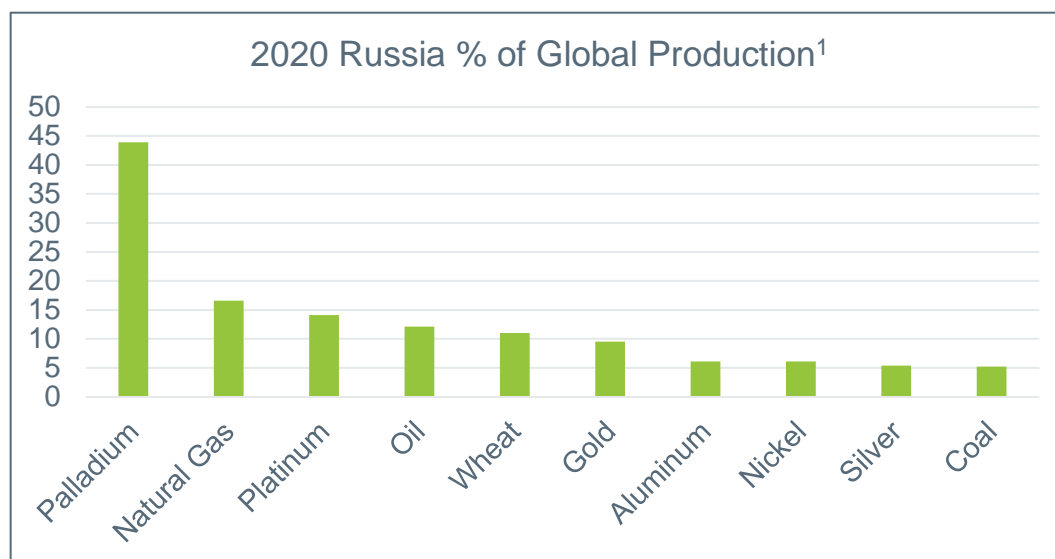
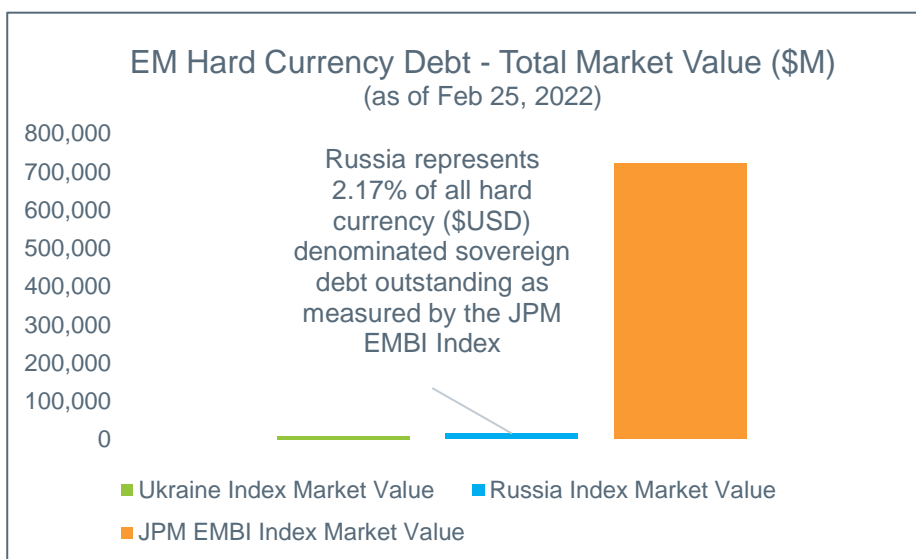
- The size of the Russian economy and market capitalization, relative to the global market and emerging markets region, has declined over the past decade.
- According to the World Bank, Russia generated 1.7% of global GDP in 2020 while Ukraine generated 0.2%. Additionally, the IMF projected that 2022 GDP growth for Russia would be roughly half (2.8%) the level forecasted for global GDP growth (5.9%) prior to this conflict.
- Although Russia and Ukraine's respective sizes as constituents in traditional market indices and total percentage of contribution to global GDP is limited, the disruption of economic activity in both regions is likely to have a significant impact on specific markets.
- The below charts illustrate the exposure to Russia within major market indexes and equity market returns thus far in 2022.



Ukraine Conflict Summary

Spillover Effects

- As shown on the previous slide and in the chart on the bottom left, the share of Russian securities in traditional equity and debt markets is relatively limited.
- However, the Russian and Ukrainian prominence as exporters of commodity goods, such as energy and wheat, are likely to materially impact the prices of these commodities over the course of the conflict, particularly across Europe, and to drive elevated price-based volatility.
- Russia's competitive advantages in niche commodity markets such as palladium and neon also has the potential to disrupt supply chains and further exacerbate production delays for several widely used manufactured goods, such as catalytic converters and semiconductors.
- The incremental contribution of the conflict to global inflationary pressures, coupled with an expected negative impact on global growth, may place central banks in a difficult position, as policymakers face a deterioration of factors on both sides of the traditional central banking mandate to jointly manage inflation and economic growth.

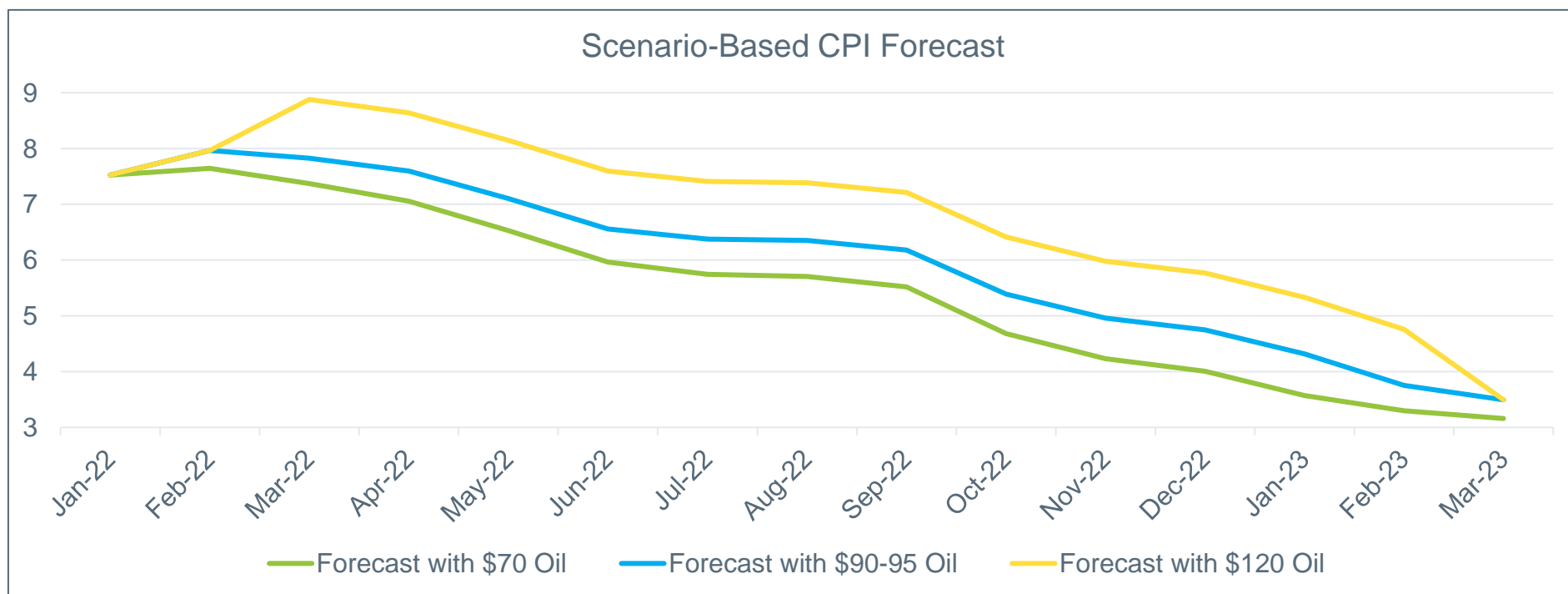


¹Source: J.P. Morgan Commodities Research, 21 January 2022

Ukraine Conflict Summary

Inflationary Environment

- The broadest impact that this crisis has on global inflation is on energy prices (oil, natural gas) with a narrower impact on certain commodities in the agriculture and metals markets.
- European energy costs already increased 27% in the twelve months ended January 2021, according to Eurostat, and futures prices are moving sharply higher in the wake of this escalation and related sanctions.
- As this conflict progresses, the associated economic pressures could pass through to an extended period of higher prices, as shown in the following the chart, and impact consumer behavior and economic growth as a result.



Ukraine Conflict Summary

Evaluation of Past Market Reactions

- The ultimate impact and market reaction of this conflict is ongoing and cannot be predicted.
- As with any point in market history, a single variable will not be the sole driver of market results as investors will continue to grapple with other issues, including inflationary pressures, global supply chain disruption and central bank behavior being key considerations.
- However, there are past instances of international conflict that point to continued volatility in the near-term (as displayed in the following table).

Equity Market Reaction to Select Geopolitical Events (%)

Event	Fed Policy Stance	S&P 500			European/UK Equities*		
		Next Day	30-Day	To Worst	Next Day	30-day	To Worst
Downing of MH17 (2014)	Steady	-0.2	-1.3	-3.6	-1.2	-5.3	-2.1
Crimea Conflict (2014)	Steady	0.8	0.7	N/A	0.0	0.8	-4.6
US Invasion of Iraq (2003)	Easing	2.5	2.2	-3.0	2.8	6.3	-6.9
September 11 Attacks (2001)	Easing	N/A	0.4	-11.6	-5.2	2.0	-16.4
Kosovo War (1999)	Tightening	2.2	7.5	N/A	0.2	4.0	-1.4
Iraq Invasion of Kuwait (1990)	Easing	-3.0	-9.3	-16.9	-3.2	-13.2	-26.2
Iran-Iraq War (1980)	Tightening	0.1	2.1	-4.4	N/A	3.2	N/A
Arab Oil Embargo (1973)	Tightening	-0.2	-5.7	-16.4	N/A	3.3	-9.8
Cuban Missile Crisis (1962)	Tightening	-3.8	9.4	-3.8	N/A	1.6	N/A
Pearl Harbor Attack (1941)	N/A	-3.8	-2.9	-10.2	N/A	-1.2	-1.2
German Invasion of Poland (1939)	N/A	1.1	14.4	N/A	N/A	-5.2	-5.2

Source: Goldman Sachs provided table using Investment Strategy Group, Council on Foreign Relations, Bloomberg, Datastream, Global Financial Data.

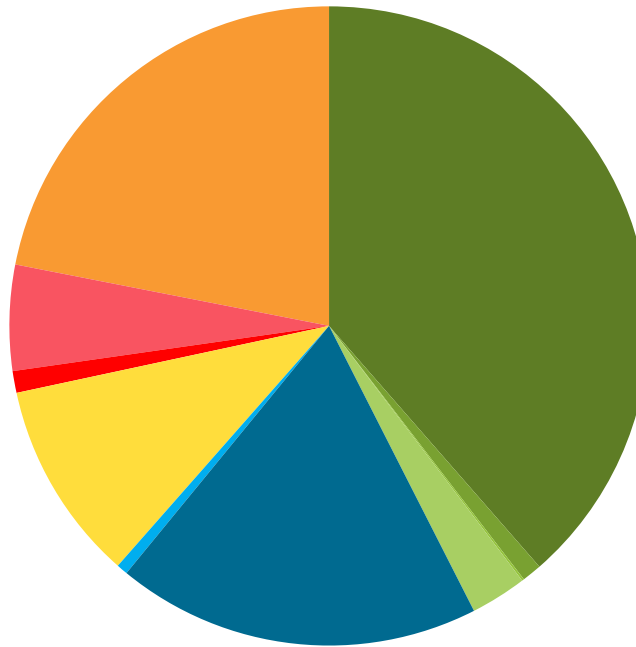
* Monthly UK FTSE All-Share Return Index used prior to 1986; daily Eurostoxx 50 data used since then.

Ukraine Conflict Summary

Client Portfolio Considerations

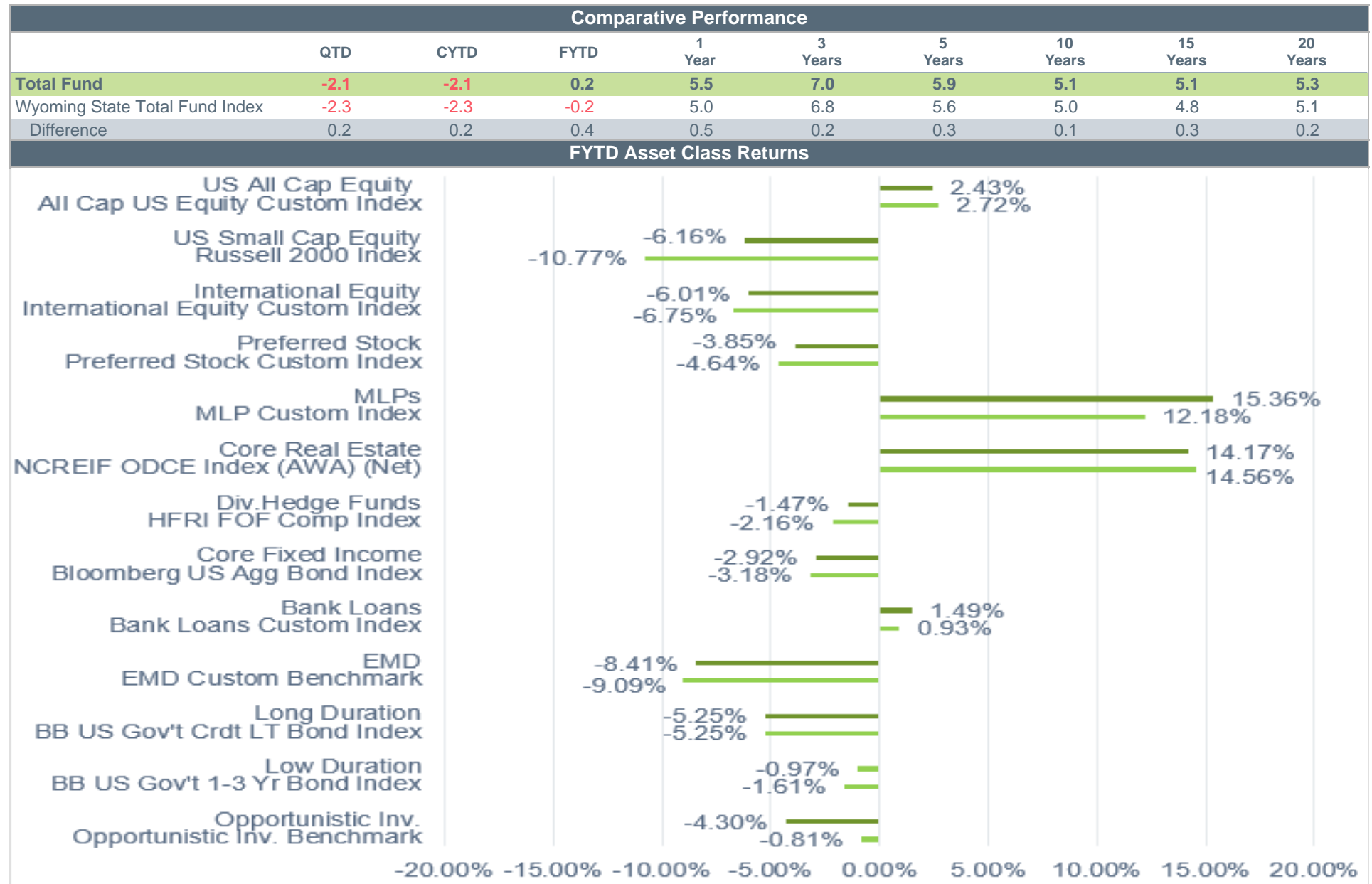
- To summarize current market conditions, there have been elevated levels of volatility and general decline in valuation across many risk assets so far in 2022 driven by inflationary concerns, anticipated adjustments in central bank policies in addition to the heightened geopolitical tensions.
- It is very difficult to anticipate precisely how these events will unfold, how other market participants might react to them, and what that will mean for price movements over the near-term.
- Investors should seek to remain informed and focus on which long-term trends or forecasts could be impacted by this conflict and how it could shift their strategic asset allocation, if at all.
- RVK continues to believe that investors are best served by a consistent, disciplined application of an appropriate strategic asset allocation strategy, reflective of the fund's purpose and circumstances.
- In these situations, RVK consistently monitors market movements for rebalancing opportunities, which serve to mitigate risk and add to long-term returns.

February 28, 2022 : \$24,624,768,217



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,498,471,034	38.57
Permanent Land Fund	244,661,440	0.99
University Permanent Land Fund	28,346,924	0.12
Hathaway Scholarship	697,346,737	2.83
Common School PLF	4,534,010,967	18.41
Higher Education	139,635,532	0.57
Workers Compensation Fund	2,497,419,681	10.14
Pool A	271,402,722	1.10
LSRA	1,315,706,044	5.34
State Agency Pool	5,397,767,136	21.92

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



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Wyoming State Treasurer's Office
Permanent Funds
Performance

As of February 28, 2022

Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	-2.5	-2.5	0.8	8.5	9.5	7.6	6.6	5.8	6.4
PMTF - Total Fund Index	-2.7	-2.7	0.3	8.1	9.1	7.4	6.5	5.4	5.9
Difference	0.2	0.2	0.5	0.4	0.4	0.2	0.1	0.4	0.5
70% MSCI ACW/30% B US Agg	-6.1	-6.1	-2.4	4.7	10.6	9.0	7.8	6.0	6.9
Permanent Land Fund	-2.5	-2.5	1.0	8.4	9.4	7.6	6.5	5.7	N/A
PLF - Total Fund Index	-2.7	-2.7	0.3	8.1	9.1	7.4	6.4	5.3	N/A
Difference	0.2	0.2	0.7	0.3	0.3	0.2	0.1	0.4	N/A
University PLF	-2.6	-2.6	1.4	9.0	9.6	8.0	6.8	5.8	N/A
University PLF - Total Fund Index	-2.7	-2.7	0.3	8.1	9.1	7.7	6.7	5.5	N/A
Difference	0.1	0.1	1.1	0.9	0.5	0.3	0.1	0.3	N/A
Hathaway Scholarship	-2.4	-2.4	1.5	9.2	9.6	7.4	6.2	N/A	N/A
Hathaway - Total Fund Index	-2.7	-2.7	0.3	8.1	9.1	7.2	6.1	N/A	N/A
Difference	0.3	0.3	1.2	1.1	0.5	0.2	0.1	N/A	N/A
Common School PLF	-1.9	-1.9	0.8	6.3	7.4	6.4	6.1	5.6	6.3
Common School - Total Fund Index	-2.1	-2.1	0.5	5.8	6.9	6.1	5.9	5.0	5.5
Difference	0.2	0.2	0.3	0.5	0.5	0.3	0.2	0.6	0.8
Higher Education	-2.0	-2.0	0.7	6.2	7.1	6.0	5.5	N/A	N/A
Higher Education - Total Fund Index	-2.1	-2.1	0.5	5.8	6.9	5.8	5.4	N/A	N/A
Difference	0.1	0.1	0.2	0.4	0.2	0.2	0.1	N/A	N/A
Workers Compensation Fund	-3.6	-3.6	-1.4	3.9	8.3	6.6	5.3	5.7	5.7
Workers Comp - Total Fund Index	-3.7	-3.7	-1.7	2.8	7.6	6.1	5.1	5.4	5.3
Difference	0.1	0.1	0.3	1.1	0.7	0.5	0.2	0.3	0.4

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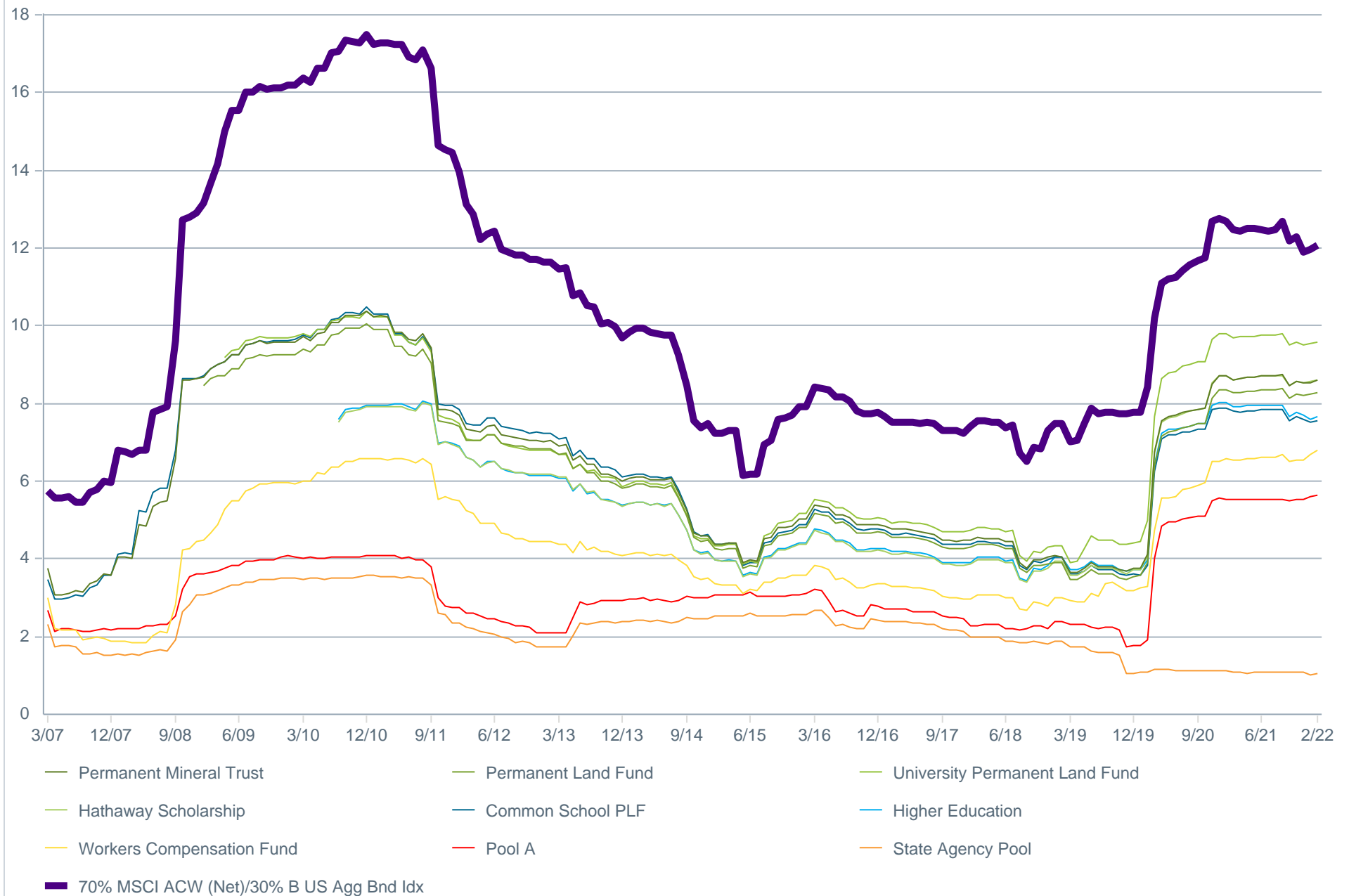
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of February 28, 2022

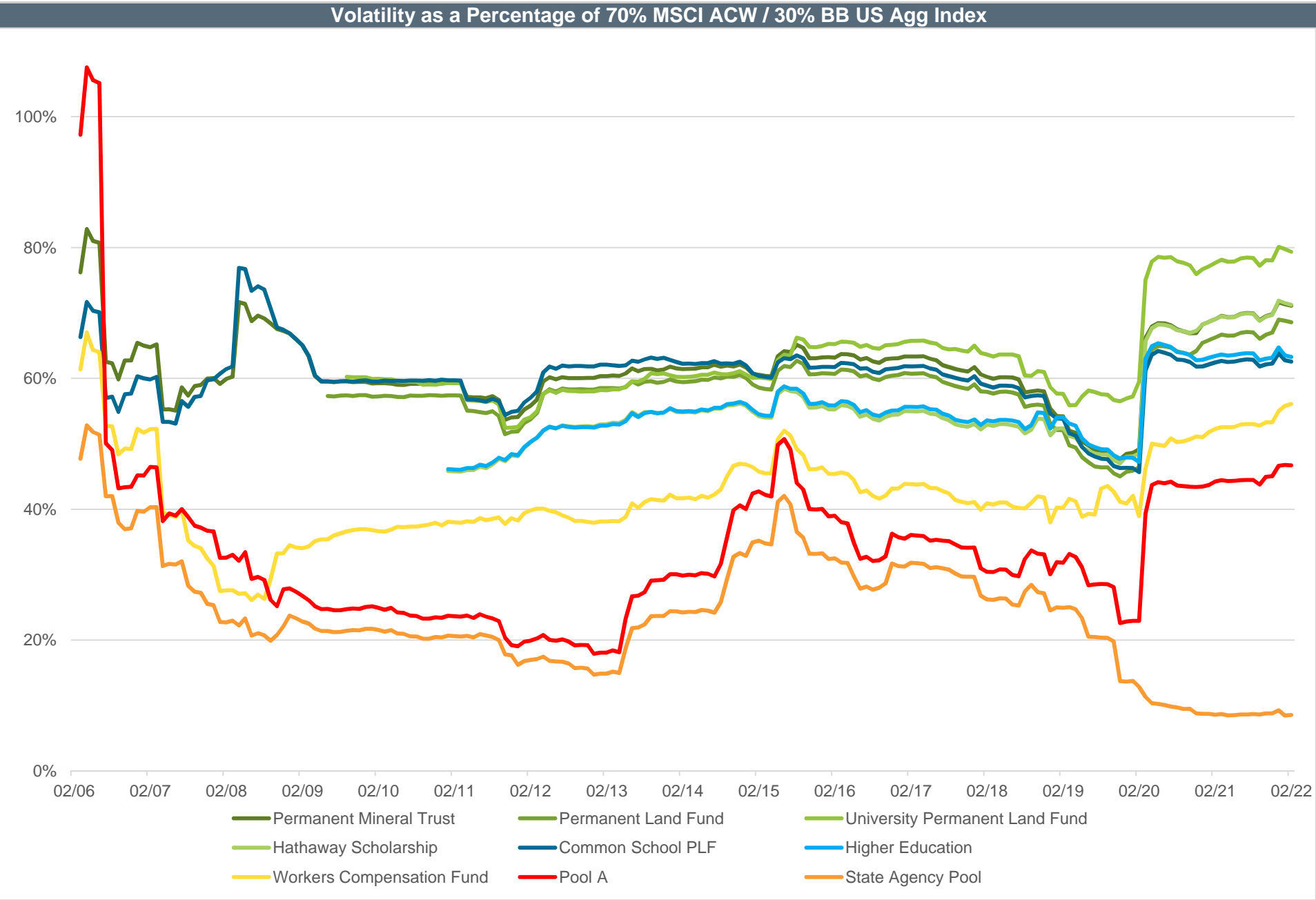
Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	-2.0	-2.0	-1.2	2.1	N/A	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	-2.1	-2.1	-1.7	1.4	N/A	N/A	N/A	N/A	N/A
Difference	0.1	0.1	0.5	0.7	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	-3.0	-3.0	-0.1	8.9	N/A	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	-2.6	-2.6	-0.6	8.5	N/A	N/A	N/A	N/A	N/A
Difference	-0.4	-0.4	0.5	0.4	N/A	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-3.0	-3.0	-3.2	-2.2	N/A	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	-3.2	-3.2	-3.2	-2.6	N/A	N/A	N/A	N/A	N/A
Difference	0.2	0.2	0.0	0.4	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	-0.8	-0.8	-1.0	-0.9	N/A	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	-1.1	-1.1	-1.6	-1.7	N/A	N/A	N/A	N/A	N/A
Difference	0.3	0.3	0.6	0.8	N/A	N/A	N/A	N/A	N/A
Pool A	-2.0	-2.0	-0.1	4.5	6.5	4.8	3.6	4.6	4.4
Pool A - Total Fund Index	-2.1	-2.1	-0.2	4.0	6.0	4.3	3.3	4.3	4.5
Difference	0.1	0.1	0.1	0.5	0.5	0.5	0.3	0.3	-0.1
State Agency Pool	-0.9	-0.9	-1.2	-1.2	1.6	1.9	2.0	3.2	3.5
State Agency Pool - AA Index	-0.9	-0.9	-1.2	-1.2	1.7	1.8	1.9	3.1	3.4
Difference	0.0	0.0	0.0	0.0	-0.1	0.1	0.1	0.1	0.1

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Standard Deviation

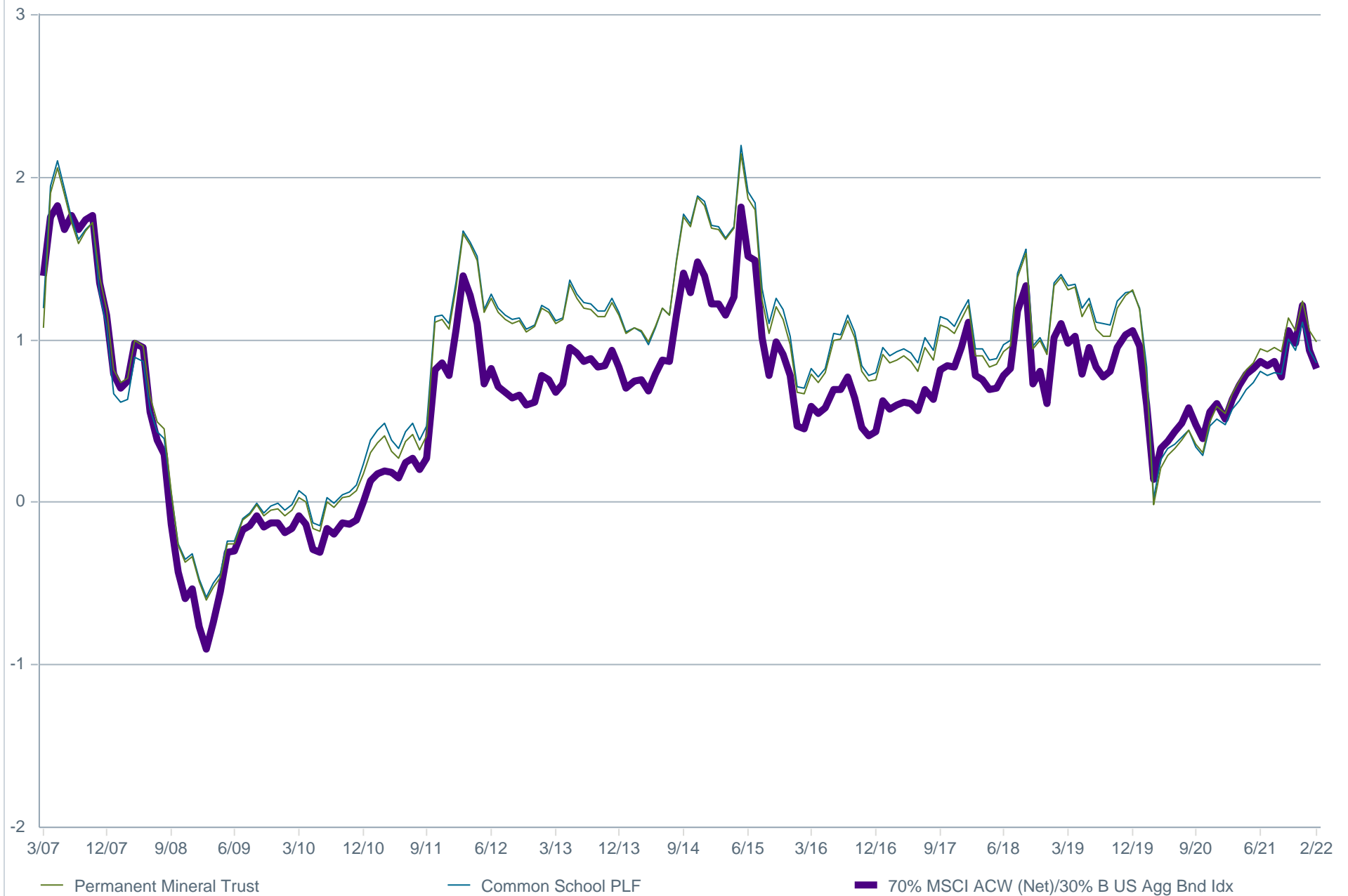


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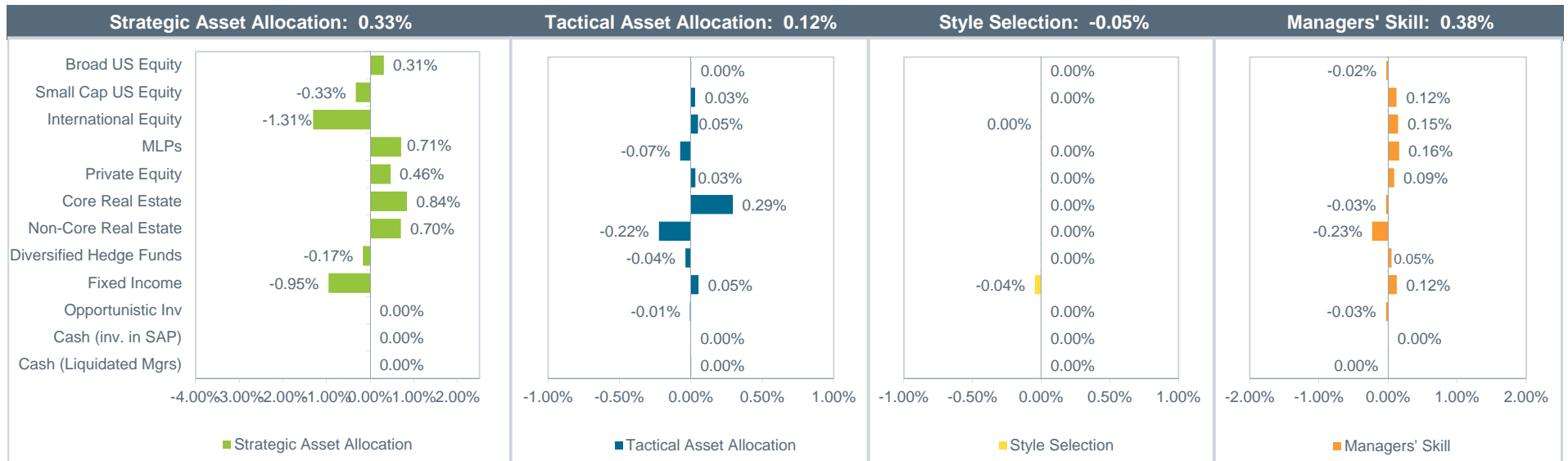
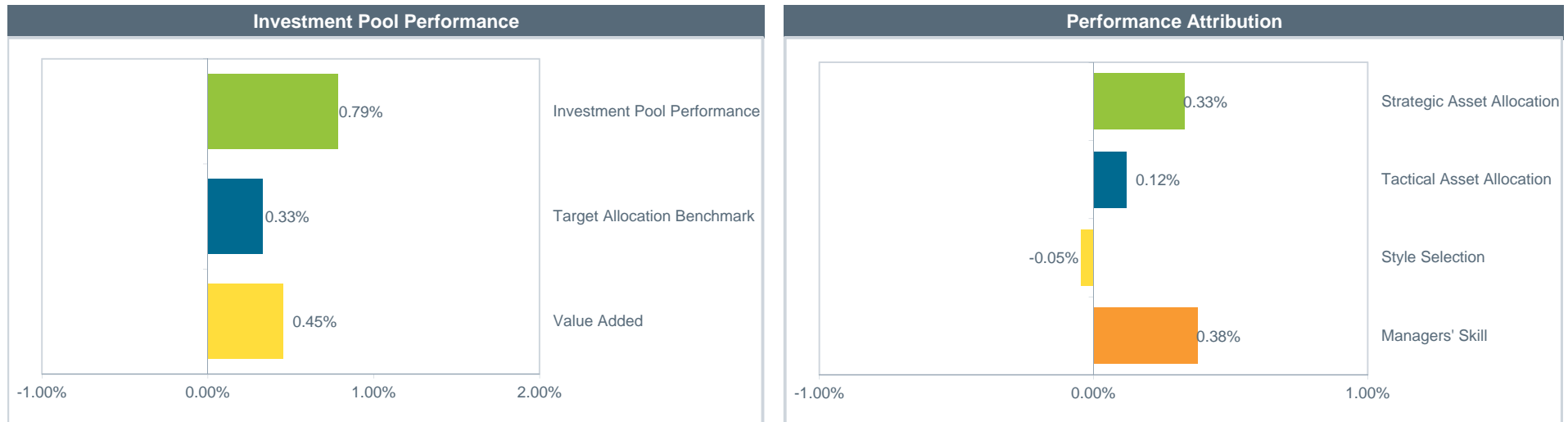
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Sharpe Ratio



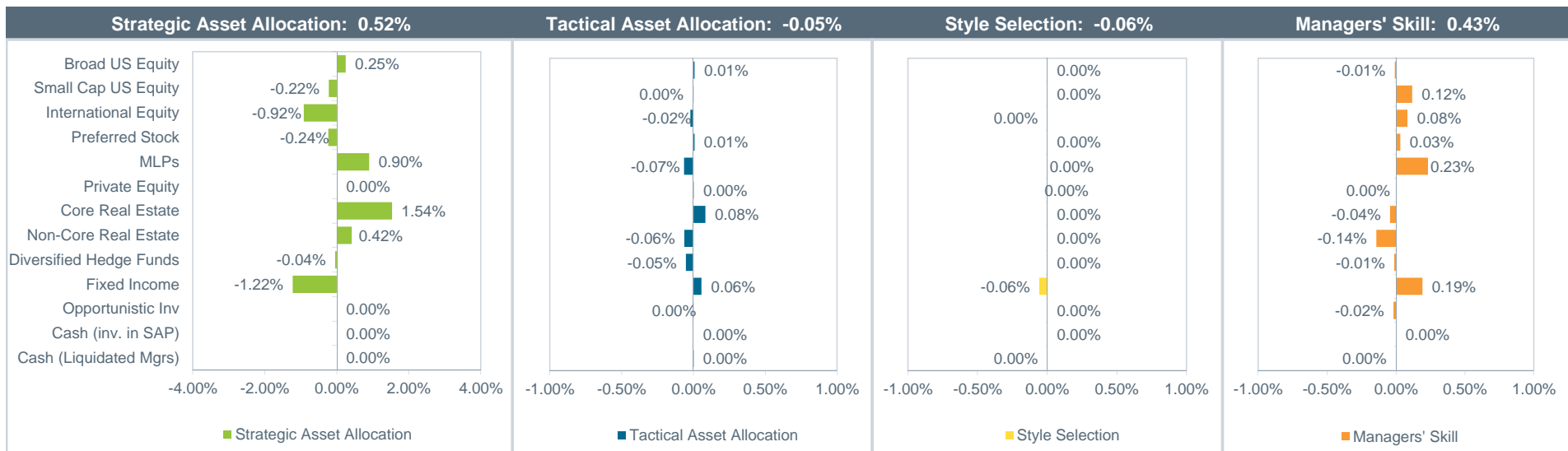
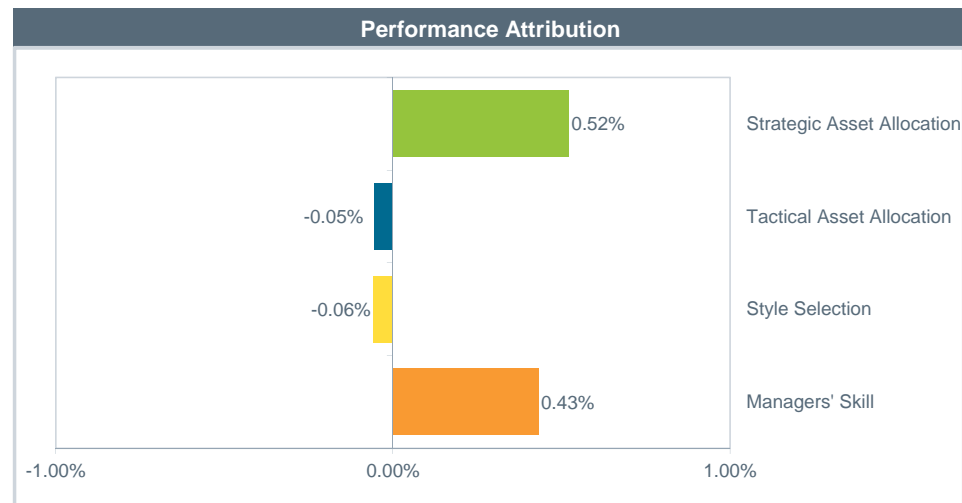
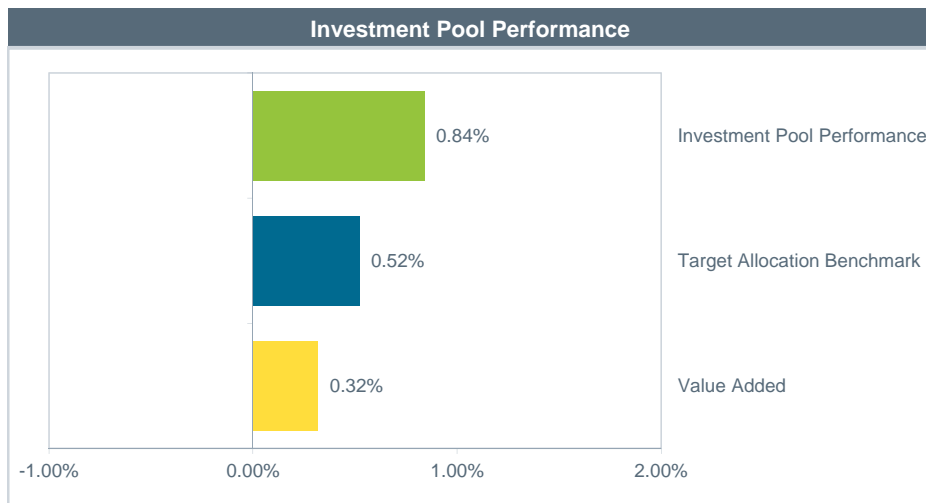
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending February 28, 2022



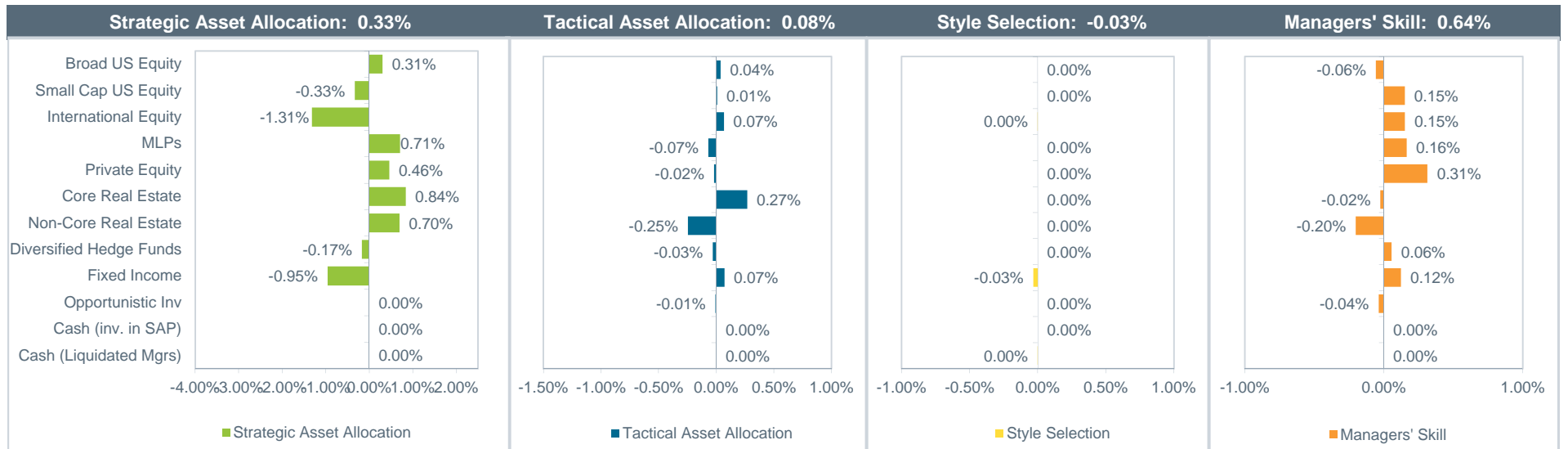
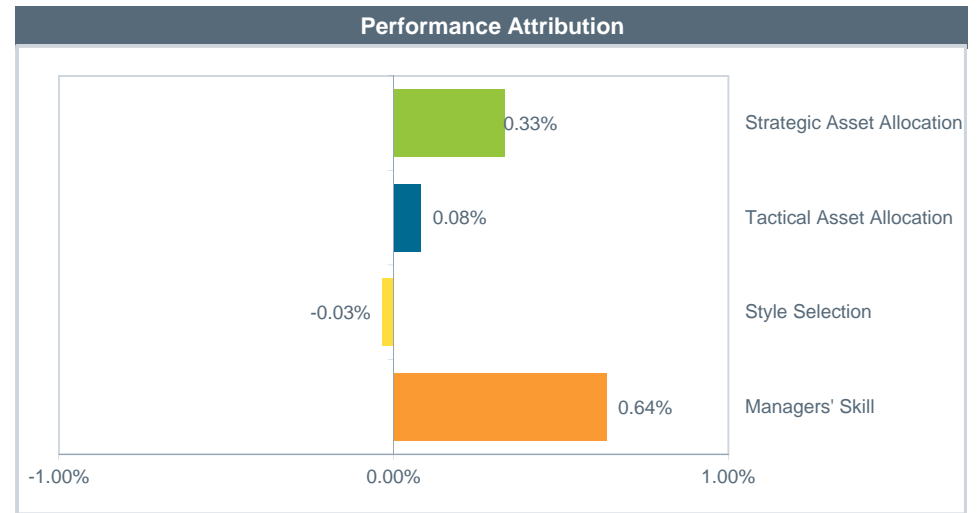
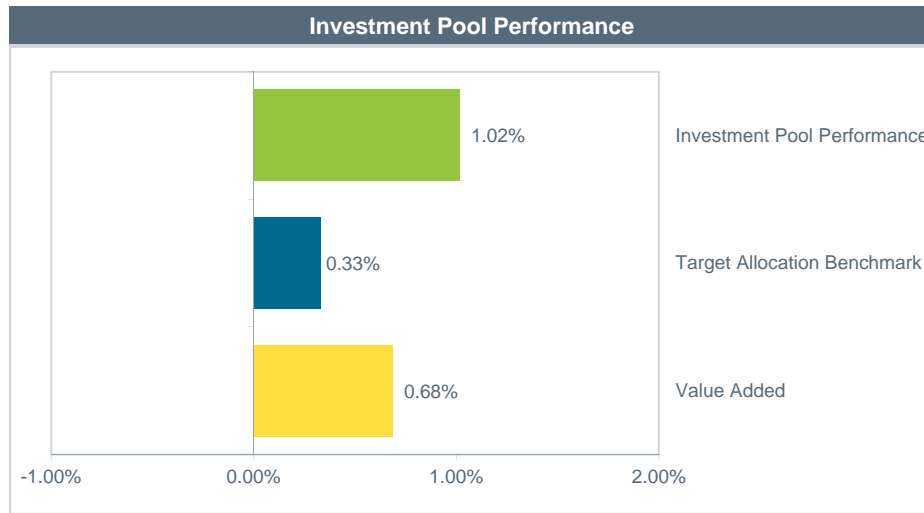
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation 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 February 28, 2022



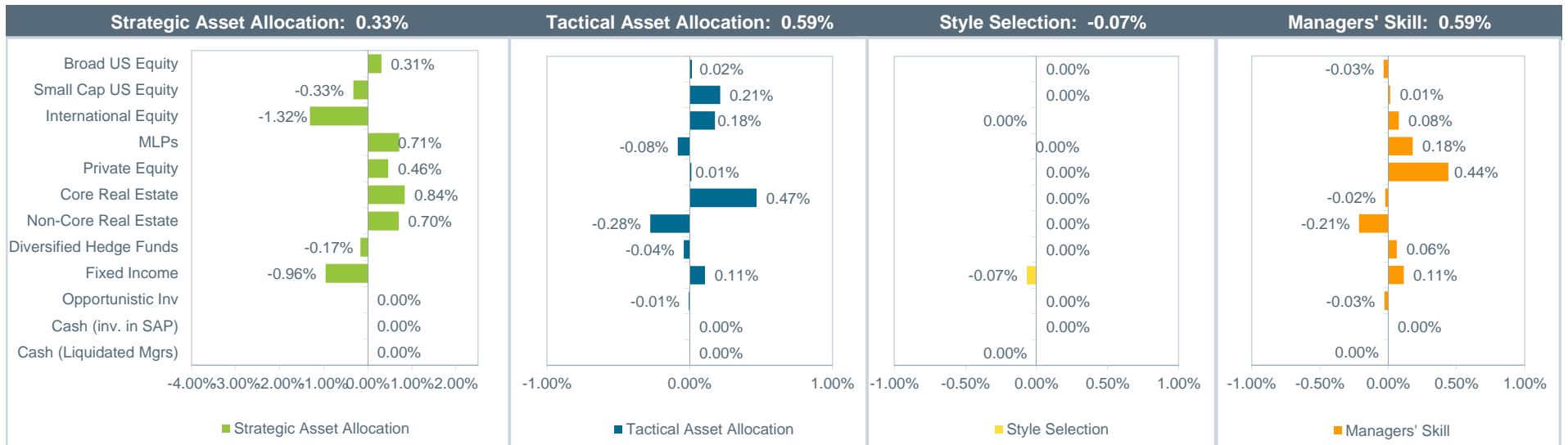
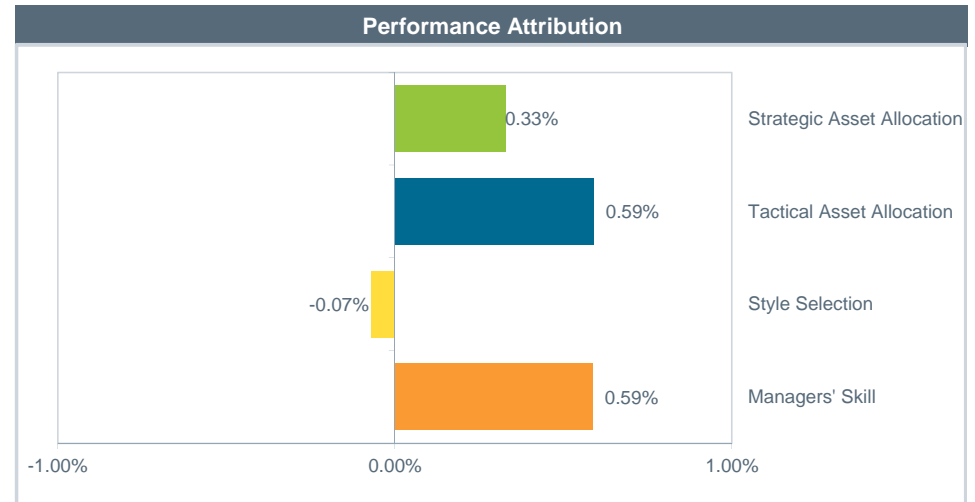
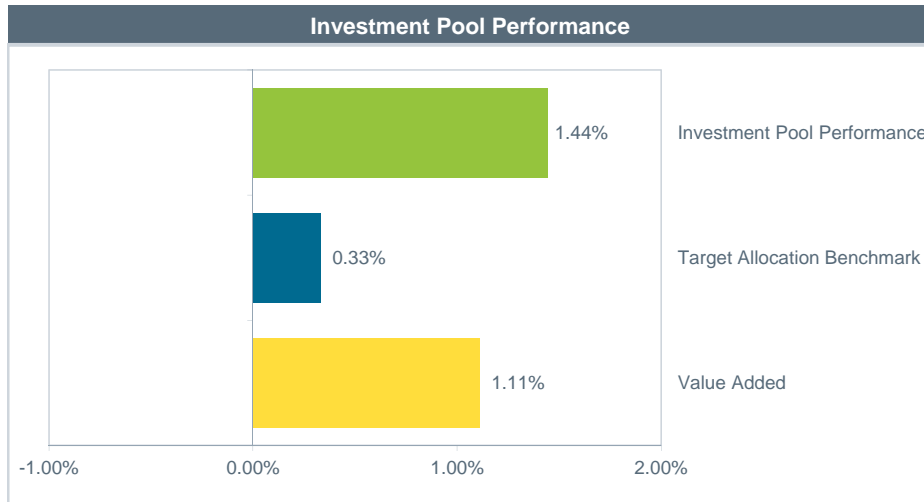
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending February 28, 2022



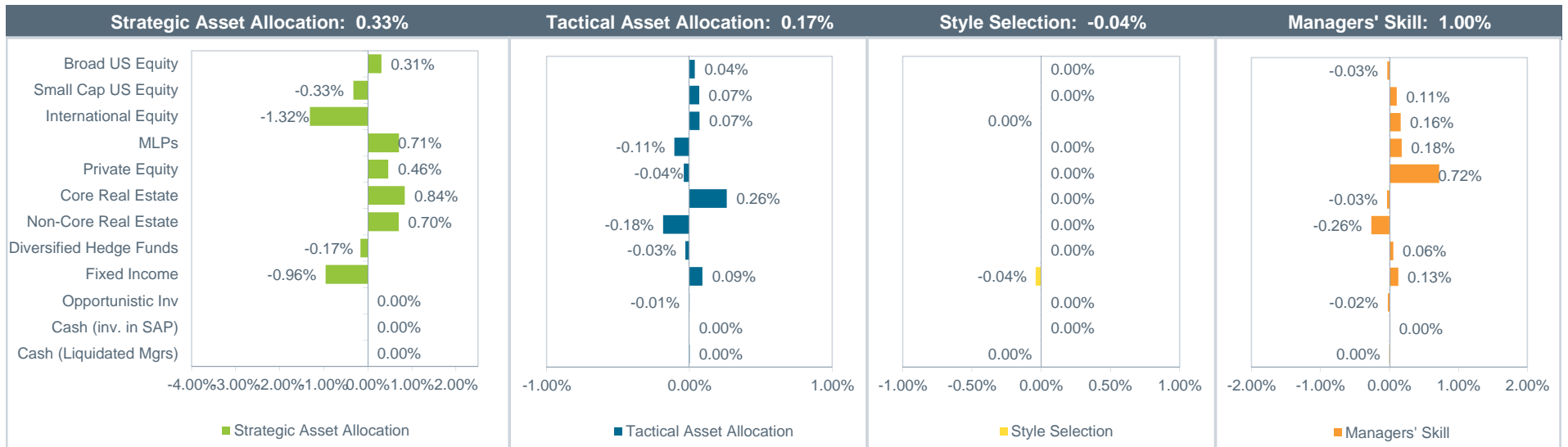
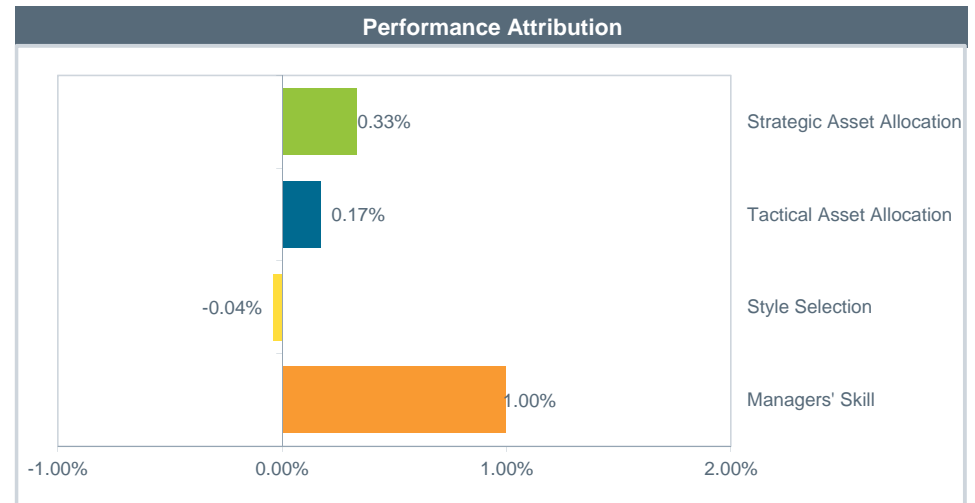
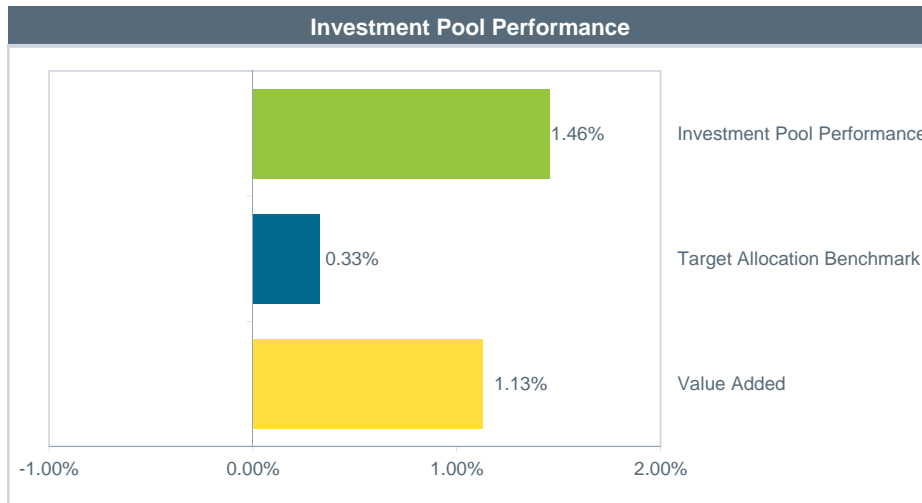
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending February 28, 2022



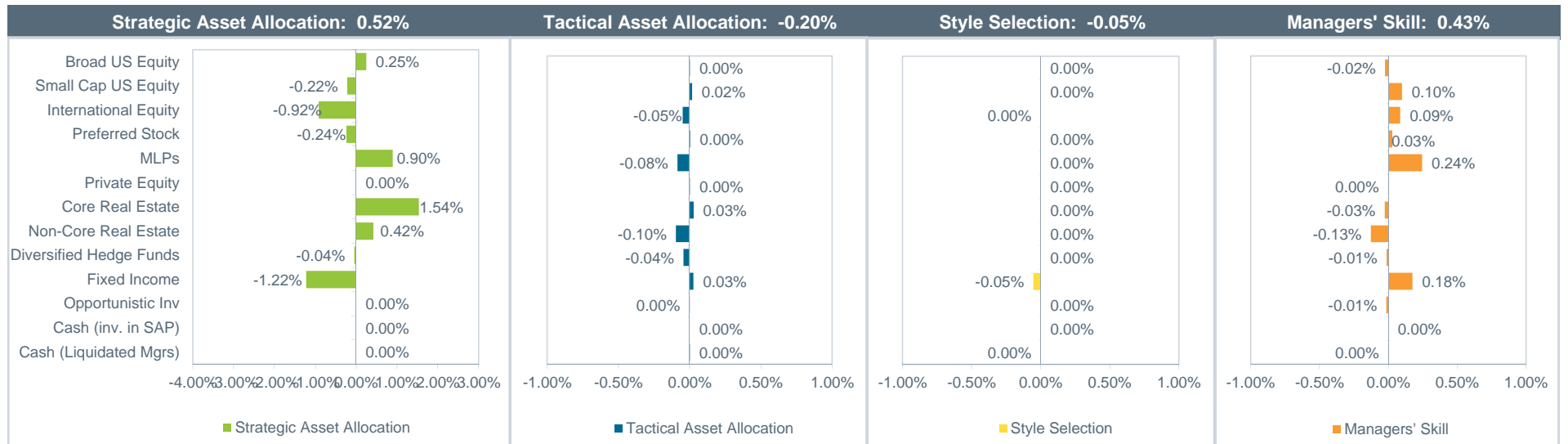
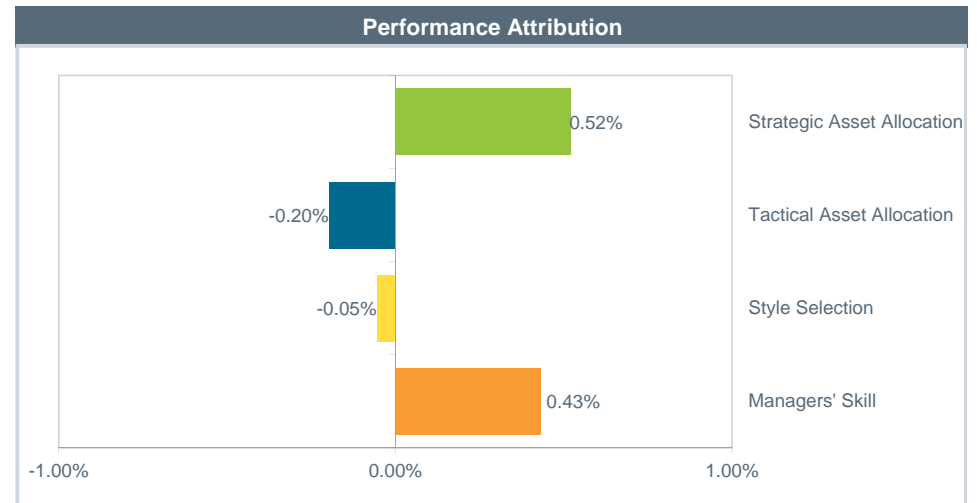
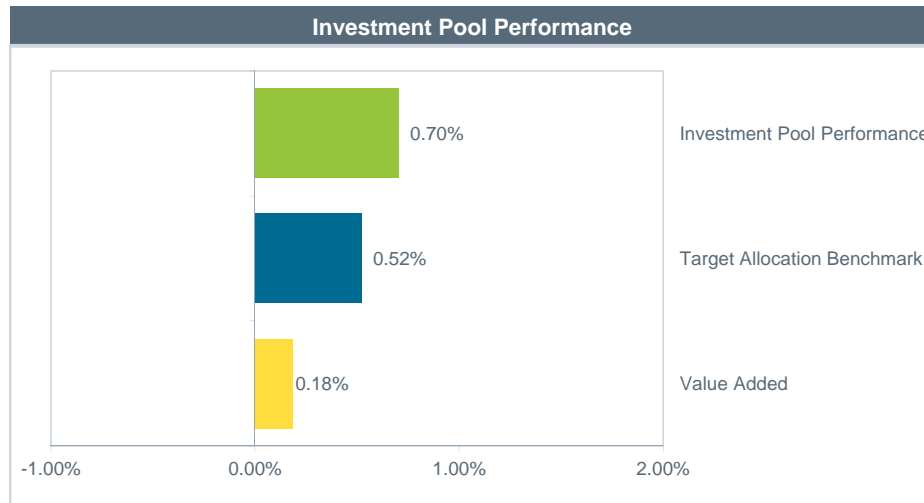
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending February 28, 2022



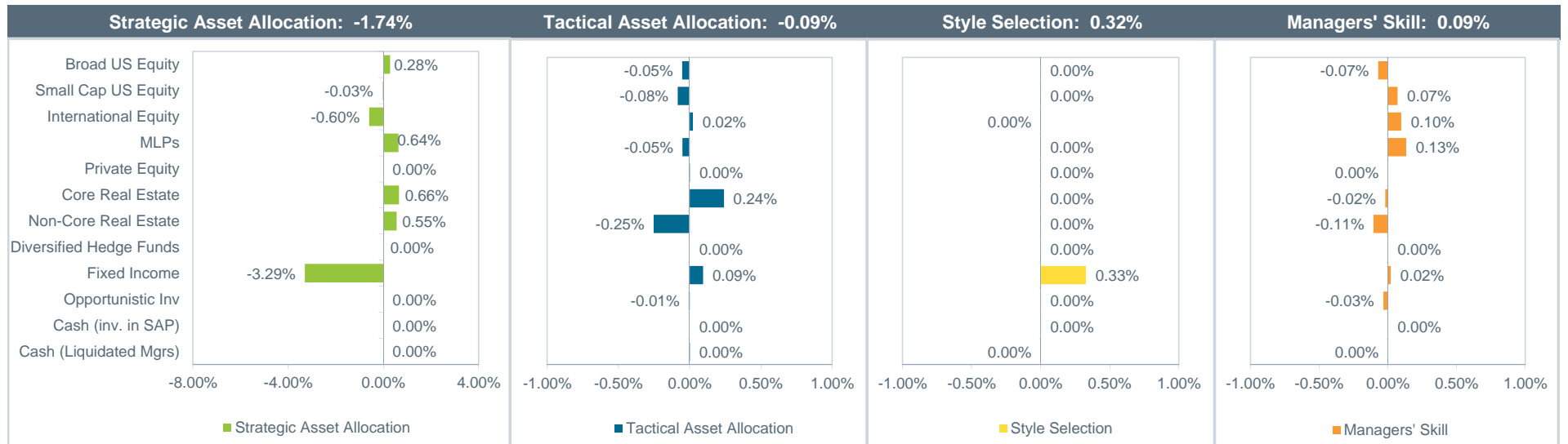
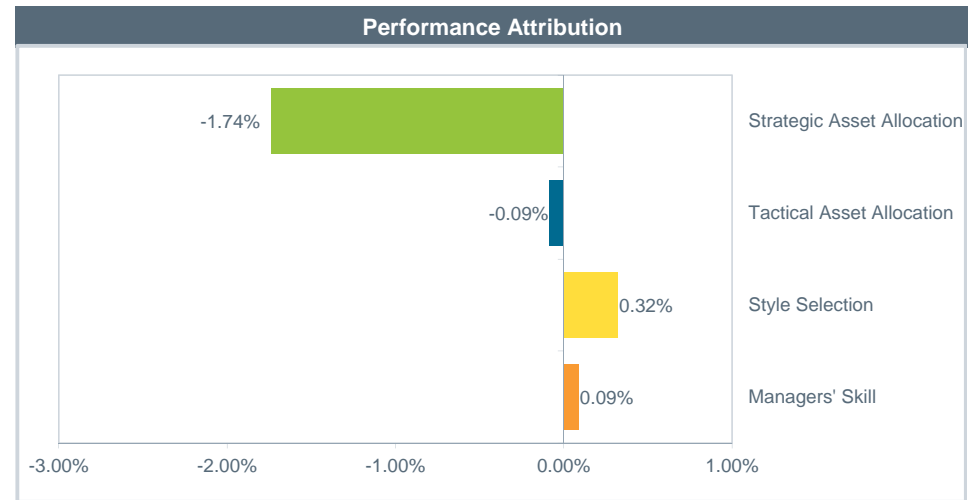
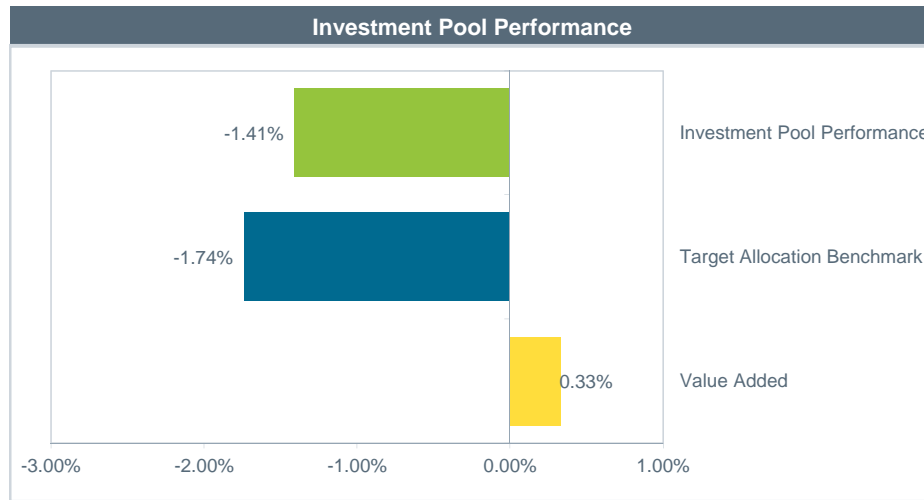
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending February 28, 2022



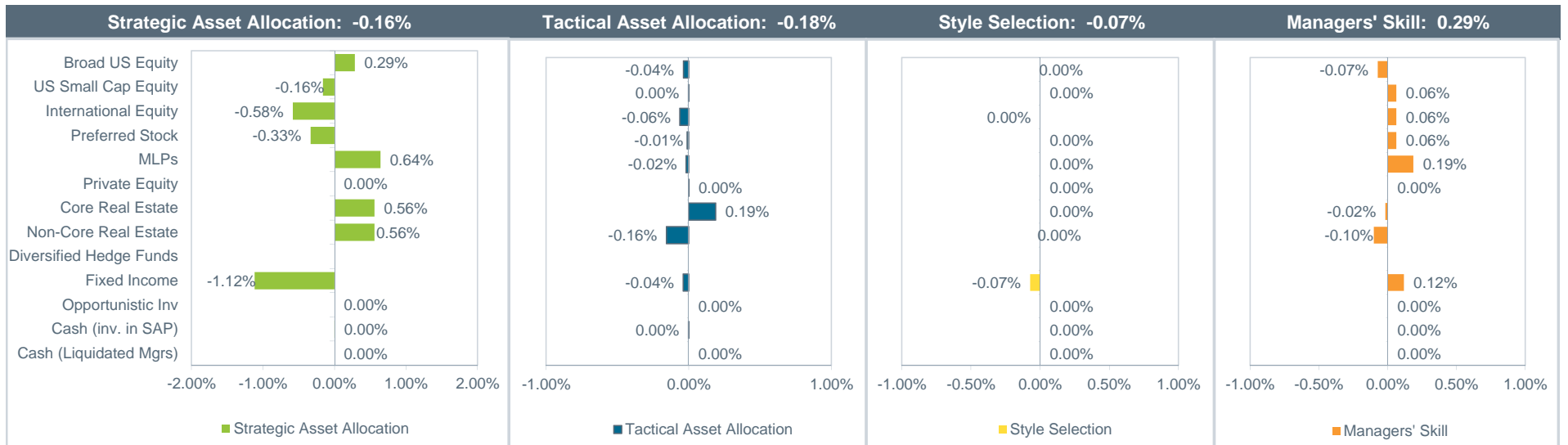
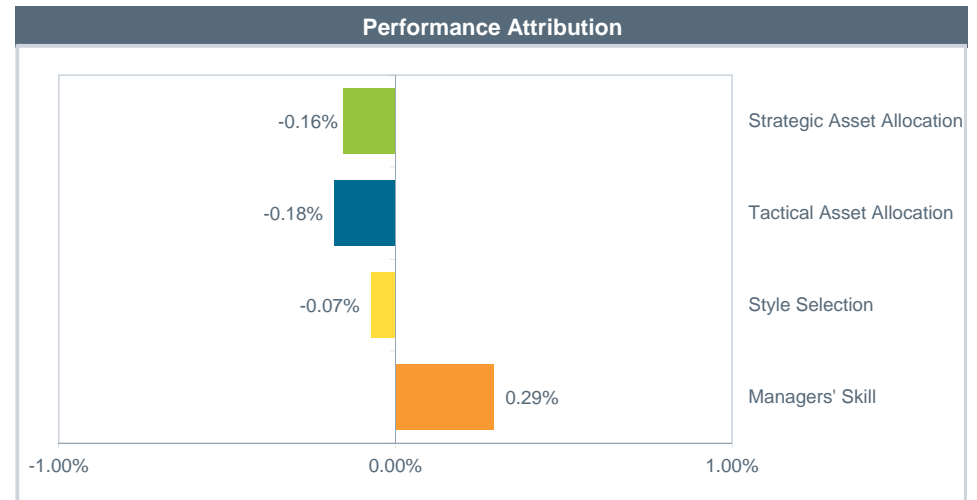
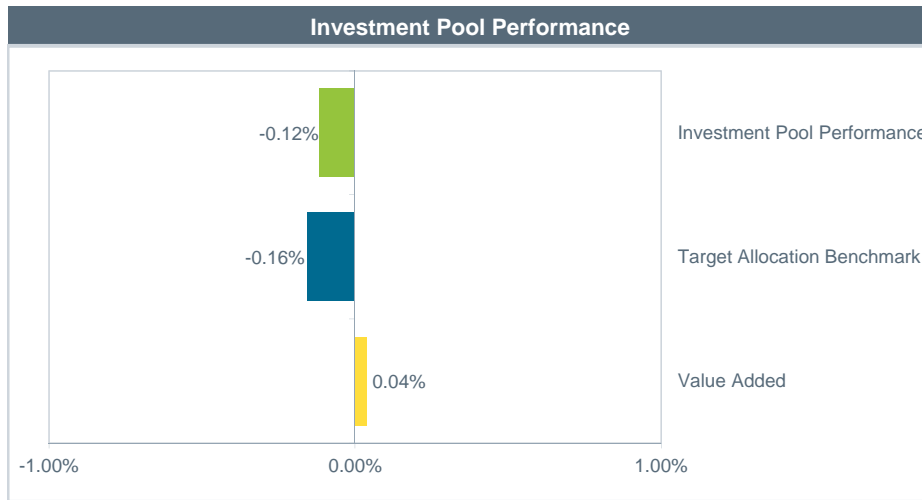
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**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
FYTD Ending February 28, 2022**



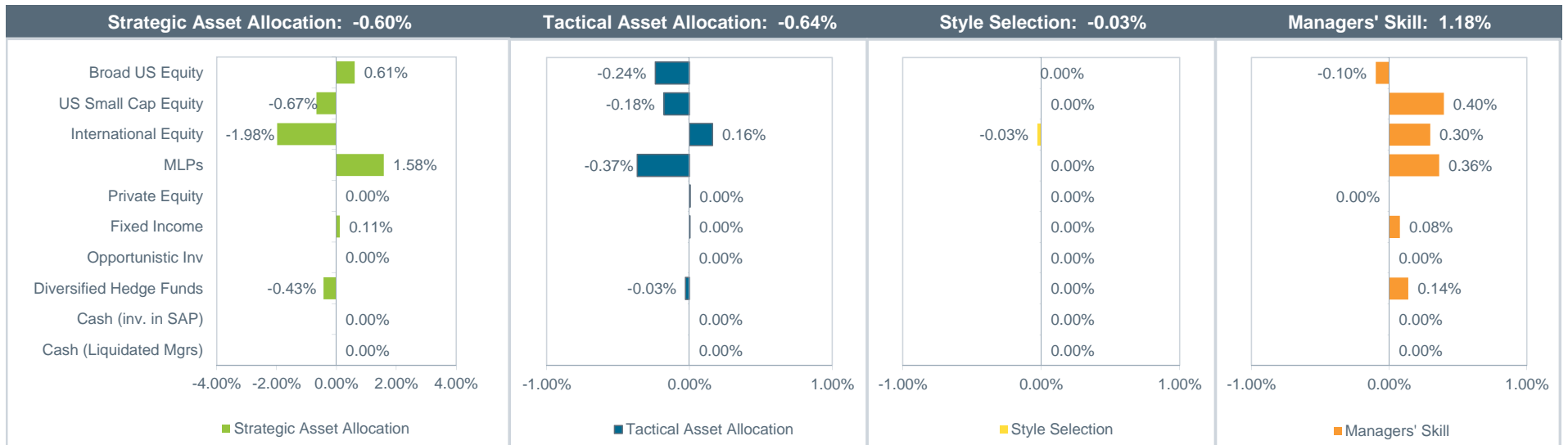
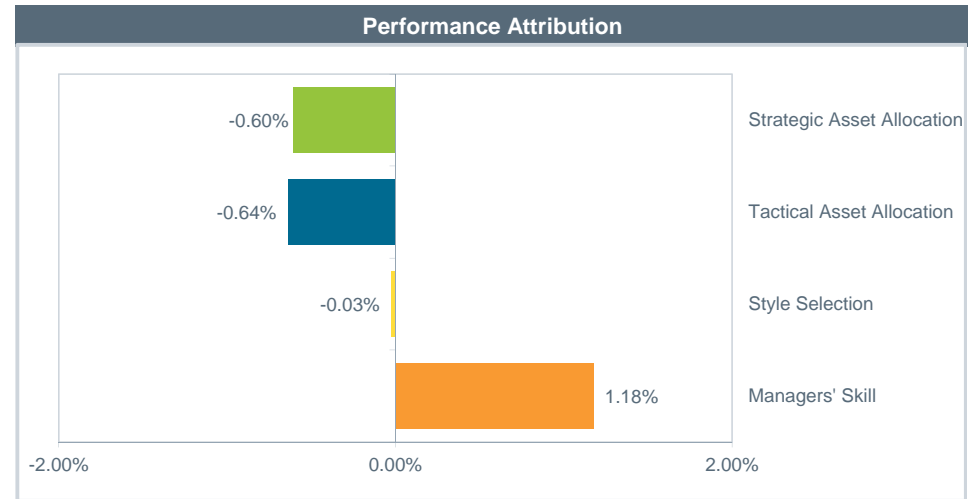
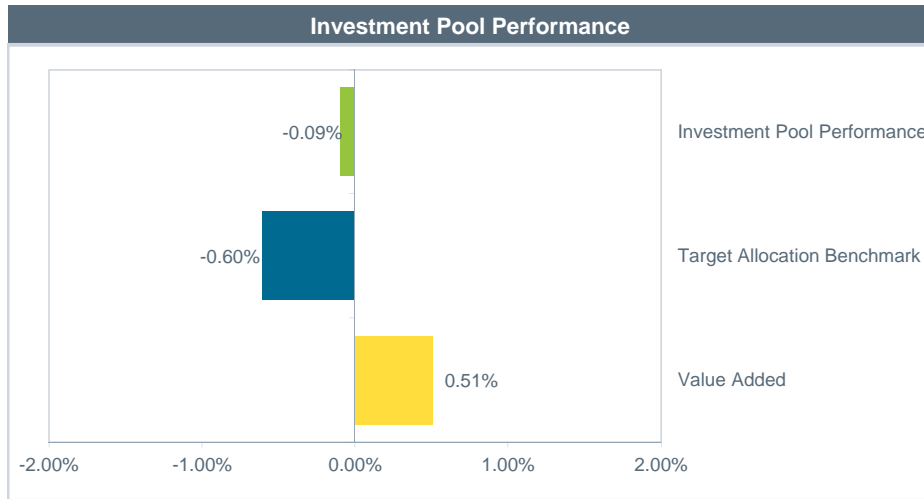
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending February 28, 2022



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.

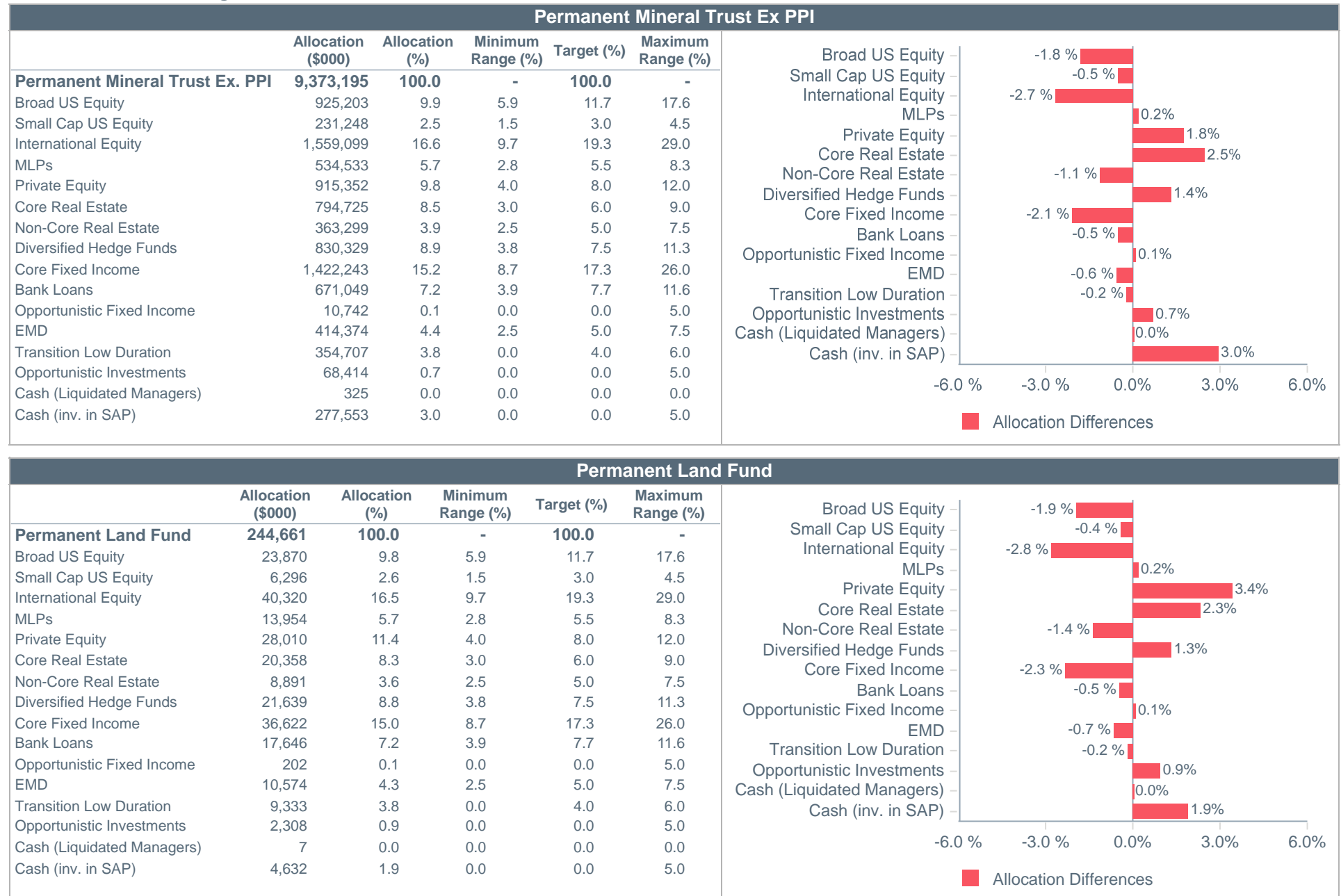
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending February 28, 2022



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

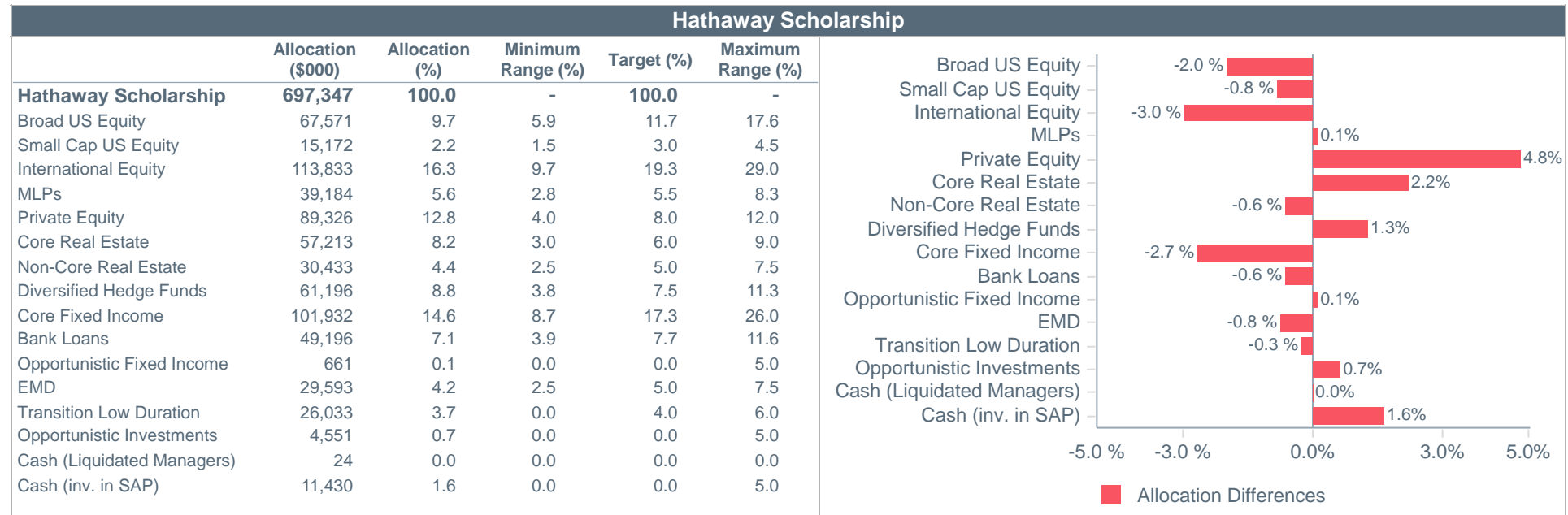
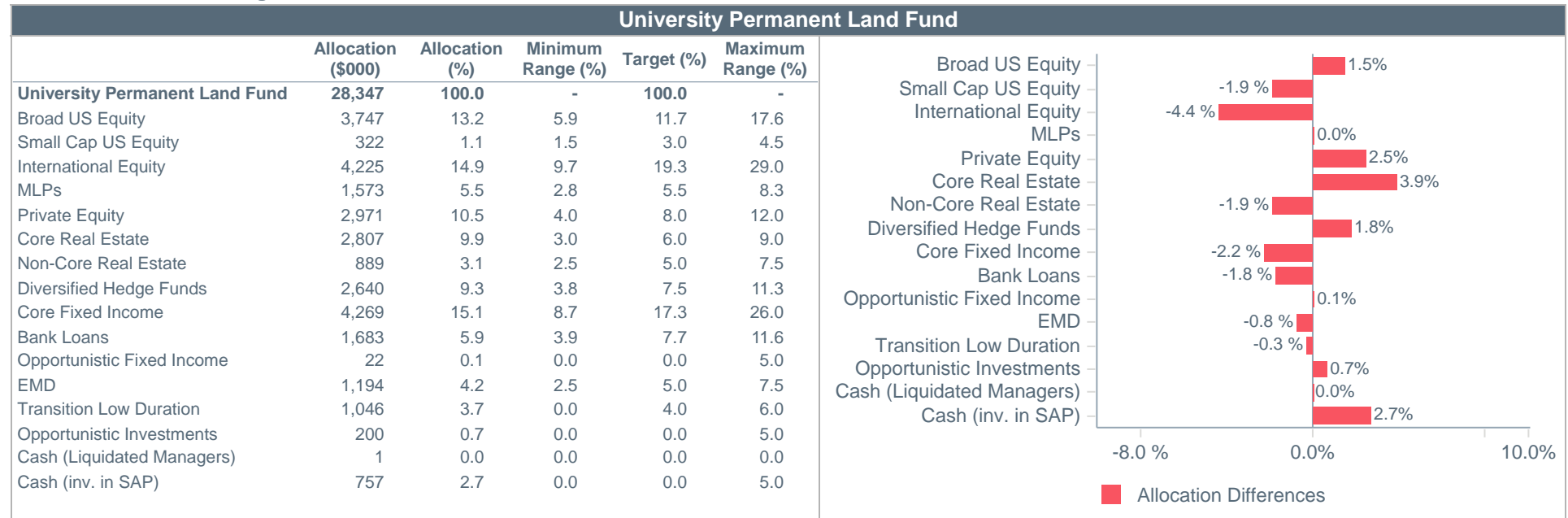
As of February 28, 2022



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 12/1/2021 interim targets. Pool allocations shown are based on 12/31/2021 allocations.

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

As of February 28, 2022



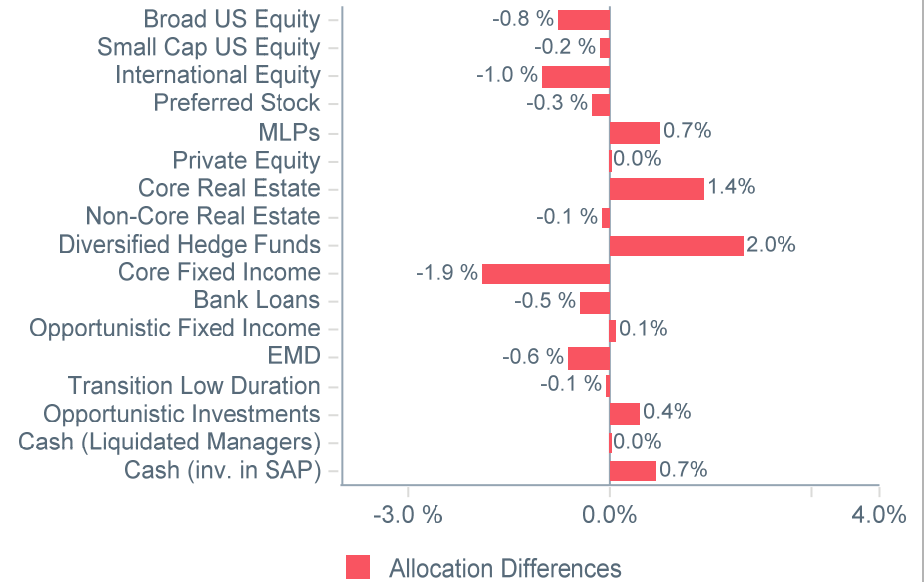
Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 12/1/2021 interim targets. Pool allocations shown are based on 12/31/2021 allocations.

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

As of February 28, 2022

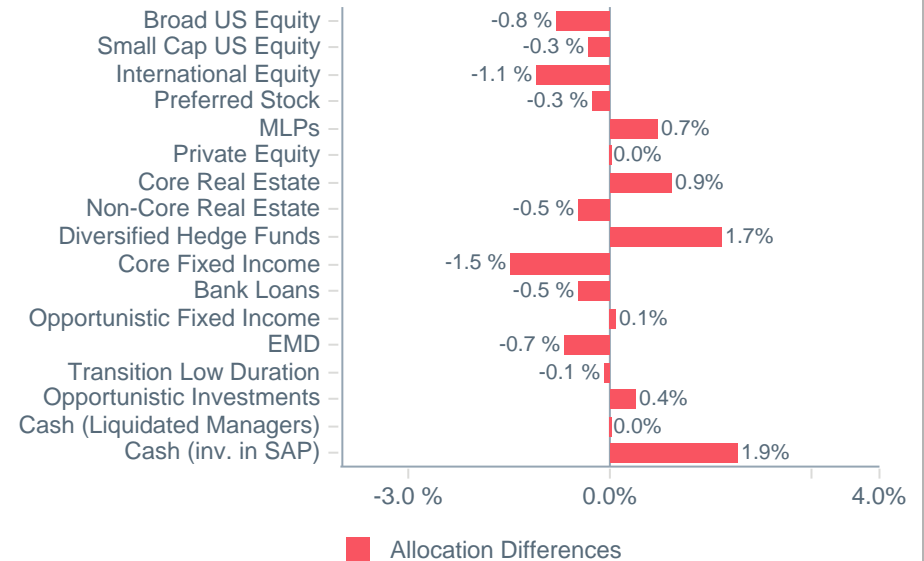
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,515,651	100.0	-	100.0	-
Broad US Equity	326,541	7.2	4.0	8.0	12.0
Small Cap US Equity	83,342	1.8	1.0	2.0	3.0
International Equity	586,338	13.0	7.0	14.0	21.0
Preferred Stock	214,332	4.7	2.5	5.0	7.5
MLPs	349,181	7.7	3.5	7.0	10.5
Private Equity	73	0.0	0.0	0.0	0.0
Core Real Estate	559,852	12.4	5.5	11.0	16.5
Non-Core Real Estate	130,607	2.9	1.5	3.0	4.5
Diversified Hedge Funds	158,358	3.5	0.8	1.5	2.3
Core Fixed Income	907,116	20.1	11.0	22.0	33.0
Bank Loans	625,405	13.8	7.2	14.3	21.5
Opportunistic Fixed Income	4,101	0.1	0.0	0.0	5.0
EMD	288,559	6.4	3.5	7.0	10.5
Transition Low Duration	231,899	5.1	0.0	5.2	7.8
Opportunistic Investments	19,541	0.4	0.0	0.0	5.0
Cash (Liquidated Managers)	156	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	30,251	0.7	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	139,636	100.0	-	100.0	-
Broad US Equity	10,068	7.2	4.0	8.0	12.0
Small Cap US Equity	2,348	1.7	1.0	2.0	3.0
International Equity	17,997	12.9	7.0	14.0	21.0
Preferred Stock	6,590	4.7	2.5	5.0	7.5
MLPs	10,764	7.7	3.5	7.0	10.5
Private Equity	3	0.0	0.0	0.0	0.0
Core Real Estate	16,648	11.9	5.5	11.0	16.5
Non-Core Real Estate	3,509	2.5	1.5	3.0	4.5
Diversified Hedge Funds	4,434	3.2	0.8	1.5	2.3
Core Fixed Income	28,658	20.5	11.0	22.0	33.0
Bank Loans	19,307	13.8	7.2	14.3	21.5
Opportunistic Fixed Income	136	0.1	0.0	0.0	5.0
EMD	8,810	6.3	3.5	7.0	10.5
Transition Low Duration	7,151	5.1	0.0	5.2	7.8
Opportunistic Investments	535	0.4	0.0	0.0	5.0
Cash (Liquidated Managers)	5	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	2,675	1.9	0.0	0.0	5.0

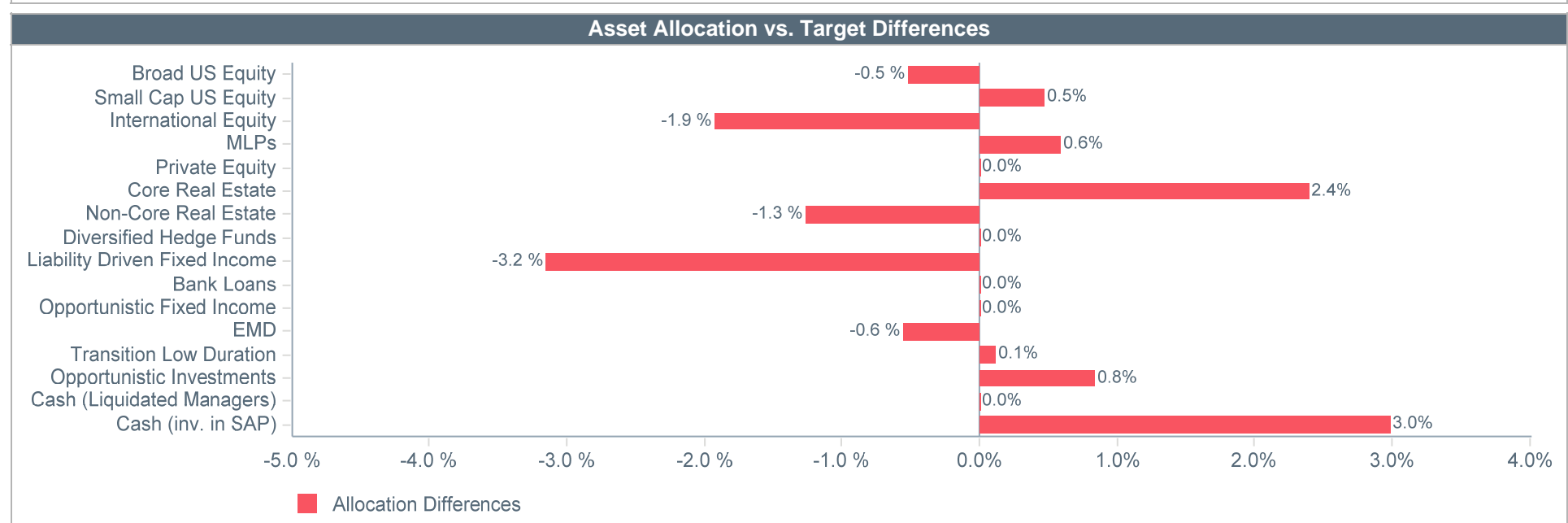


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 12/1/2021 interim targets. Pool allocations shown are based on 12/31/2021 allocations.

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

As of February 28, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,497,420	100.00	-	100.00	-
Broad US Equity	136,834	5.48	3.00	6.00	9.00
Small Cap US Equity	11,922	0.48	0.00	0.00	0.00
International Equity	176,783	7.08	4.50	9.00	13.50
MLPs	134,692	5.39	2.40	4.80	7.20
Private Equity	48	0.00	0.00	0.00	0.00
Core Real Estate	179,773	7.20	2.40	4.80	7.20
Non-Core Real Estate	68,345	2.74	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,354,621	54.24	28.70	57.40	86.10
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	13	0.00	0.00	0.00	5.00
EMD	111,020	4.45	2.50	5.00	7.50
Transition Low Duration	227,729	9.12	0.00	9.00	12.00
Opportunistic Investments	20,909	0.84	0.00	0.00	5.00
Cash (Liquidated Managers)	51	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	74,681	2.99	0.00	0.00	5.00



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 12/1/2021 interim targets. Pool allocations shown are based on 12/31/2021 allocations.

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

As of February 28, 2022

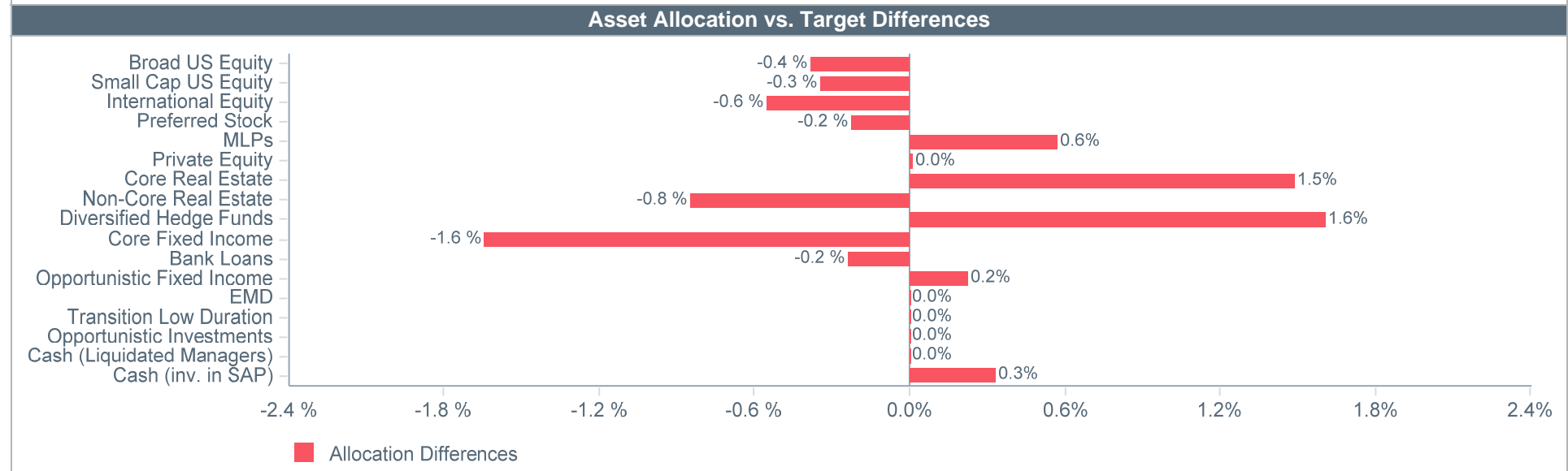
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,315,706	100.00			
Broad US Equity	73,439	5.58			
Small Cap US Equity	22,480	1.71			
International Equity	84,629	6.43			
Core Fixed Income	365,064	27.75			
Bank Loans	47,260	3.59			
Low Duration Fixed Income	589,380	44.80			
Private Equity	21	0.00			
MLPs	41,149	3.13			
Diversified Hedge Funds	73,251	5.57			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	19,033	1.45			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	361,263	100.00	-	100.00	-
Broad US Equity	73,439	20.33	17.00	22.00	27.00
Small Cap US Equity	22,480	6.22	4.00	6.00	8.00
International Equity	84,629	23.43	21.00	28.00	35.00
Bank Loans	47,260	13.08	10.00	12.50	15.00
Private Equity	21	0.01	0.00	0.00	0.00
MLPs	41,149	11.39	10.00	12.50	15.00
Diversified Hedge Funds	73,251	20.28	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	19,033	5.27	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	365,064	100.00	-	100.00	-
Core Fixed Income	365,064	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	589,380	100.00	-	100.00	-
Low Duration Fixed Income	589,380	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 12/31/2021 allocations.

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

As of February 28, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	271,403	100.00	-	100.00	-
Broad US Equity	14,797	5.45	2.92	5.83	8.75
Small Cap US Equity	3,579	1.32	0.84	1.67	2.51
International Equity	23,374	8.61	4.59	9.17	13.76
Preferred Stock	18,383	6.77	3.50	7.00	10.50
MLPs	15,115	5.57	2.50	5.00	7.50
Private Equity	28	0.01	0.00	0.00	0.00
Core Real Estate	14,900	5.49	2.00	4.00	6.00
Non-Core Real Estate	8,555	3.15	2.00	4.00	6.00
Diversified Hedge Funds	8,429	3.11	0.75	1.50	2.25
Core Fixed Income	98,673	36.36	19.00	38.00	57.00
Bank Loans	31,020	11.43	5.84	11.67	17.51
Opportunistic Fixed Income	618	0.23	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	19,458	7.17	0.00	7.17	10.76
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (Liquidated Managers)	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	14,472	5.33	2.50	5.00	7.50

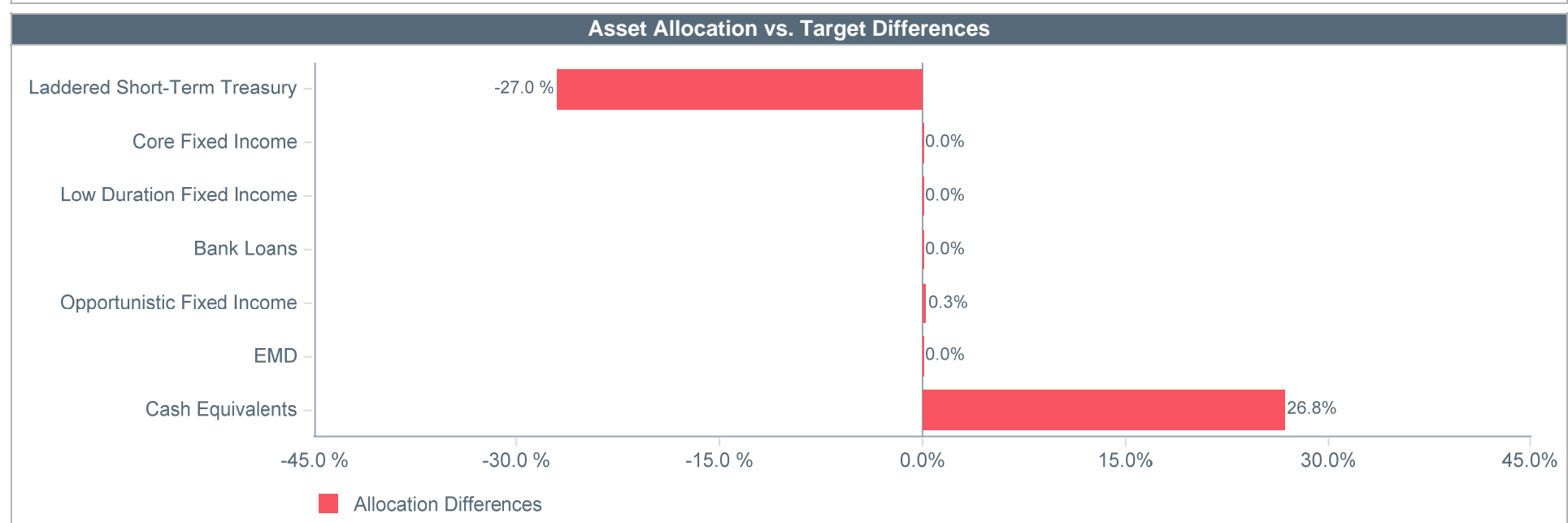


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 12/1/2021 interim targets. Pool allocations shown are based on 12/31/2021 allocations.

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

As of February 28, 2022

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,351,067	100.00	-	100.00	-
Laddered Short-Term Treasury	3,905,036	72.98	100.00	100.00	100.00
Core Fixed Income	-	0.00	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	14,156	0.26	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,431,819	26.76	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 12/31/2021 allocations.

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

As of February 28, 2022

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	24,624,768,217	100.00	0.20
All Cap US Equity Composite	1,580,108,075	6.42	2.43
State Street All Cap	1,479,458,609	6.01	2.70
Domestic Equity Quantamental	49,209,942	0.20	-7.03
Domestic Equity Quantitative	51,439,524	0.21	3.48
UW Portfolio Mgmt Program	1,962,787	0.01	2.28
Small Cap US Equity Composite	376,709,330	1.53	-6.16
Van Berkorn	189,265,726	0.77	-3.67
BlackRock Small Cap	92,462,664	0.38	-9.66
Small Cap Equity Quantamental	47,503,617	0.19	-9.12
Small Cap Equity Quantitative	47,477,323	0.19	N/A
Int'l Equity Composite	2,606,597,408	10.59	-6.01
Northern Trust	1,184,509,990	4.81	-6.79
Arrowstreet	872,099,789	3.54	-4.97
Harding Loevner	549,987,629	2.23	-6.36
Preferred Stock Composite	239,304,994	0.97	-3.85
Cohen & Steers Preferred Stock	239,304,994	0.97	-3.85
MLPs Composite	1,140,145,133	4.63	15.36
Harvest Fund Advisors	570,489,539	2.32	19.07
Harvest Fund Advisors Passive	569,655,594	2.31	12.43
Private Equity Composite	1,035,832,254	4.21	N/A
Access Venture Partners II	3,181,460	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	163,635,873	0.66	N/A
Hamilton Lane Nowood Fund, L.P.	144,794,699	0.59	N/A
Neuberger Berman Sauger Fund, L.P.	207,895,436	0.84	N/A
BlackRock LTPC, L.P.	420,197,367	1.71	N/A
Valor Equity Partners V LP	49,399,223	0.20	N/A
GTCR Fund XIII	21,376,033	0.09	N/A
Veritas Capital Vantage Fund	4,000,000	0.02	N/A
StepStone Fund V	15,987,480	0.06	N/A
Nautic Partners X	5,364,683	0.02	N/A
Real Estate Composite	2,260,803,741	9.18	N/A
Clarion Lion	960,606,134	3.90	14.07
UBS Trumbull	222,826,719	0.90	11.17
MS Prime	462,843,200	1.88	15.98
SC Capital	112,478,675	0.46	N/A
Realterm	289,305,346	1.17	N/A
M&G	10,235,917	0.04	N/A
Northwood	193,982,146	0.79	N/A
WestRiver	8,525,602	0.03	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	1,160,274,822	4.71	-1.47
PAAMCO - Jackalope Fund	2,813,581	0.01	N/A
Grosvenor Diversified Hedge Funds	483,777,572	1.96	-1.36
Internal Diversified Hedge Funds	673,683,669	2.74	-1.53
Core Fixed Income Composite	3,664,315,971	14.88	-2.92
Internal Intermediate Gov't Fixed Income	1,057,401,941	4.29	-2.01
Payden & Rygel IGC	632,265,251	2.57	-4.90
JP Morgan MBS	688,247,524	2.79	-2.30
PIMCO	1,286,401,255	5.22	-3.21
Laddered Treasury Composite	3,905,035,709	15.86	-1.24
Internal Ladder Portfolio	3,905,035,709	15.86	-1.24
Bank Loans Composite	1,462,564,482	5.94	1.49
Credit Suisse	482,992,344	1.96	1.65
Octagon	729,564,218	2.96	1.37
KKR	250,007,920	1.02	N/A
Emerging Market Debt Composite	864,123,612	3.51	-8.41
Global Evolution	108,718,720	0.44	-6.26
Global Evolution Hard	150,930,080	0.61	-10.02
Goldman Sachs	202,258,646	0.82	-9.35
Eaton Vance	180,337,307	0.73	-6.63
Finisterre	126,264,278	0.51	-6.73
Wellington	95,614,581	0.39	N/A
Long Duration Fixed Income Composite	654,882,682	2.66	-5.25
Internal Long Duration Fixed Income	287,961,727	1.17	-2.85
Metlife	366,920,955	1.49	-6.87
Low Duration Fixed Income Composite	589,436,144	2.39	-0.97
Internal Low Duration Fixed Income	589,436,144	2.39	-0.97
Transition Low Duration Composite	877,354,143	3.56	N/A
PIMCO Transition Low Duration	877,354,143	3.56	N/A
Grosvenor Silvery Lupine Fund	30,651,751	0.12	0.78
Grosvenor Opportunistic Class D	116,458,204	0.47	-4.30
Cash Equivalents	1,867,870,996	7.59	0.02
Fisher Investments	568,709	0.00	N/A
Public Purpose Investments	190,335,981	0.77	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	-402,827,589	52,587,396	24,434,432,236	100.21

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 12/31/2021. 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 February 28, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	1,580,108,075	6.42	-3.01	-8.09	-8.09	2.43	15.99	17.34	13.92	12.01	-	13.18	11/01/2014
All Cap US Equity Custom Index			-2.99	-8.01	-8.01	2.72	16.39	17.77	14.81	12.78	14.33	12.97	
Difference			-0.02	-0.08	-0.08	-0.29	-0.40	-0.43	-0.89	-0.77	-	0.21	
State Street All Cap	1,479,458,609	6.01	-3.00	-8.01	-8.01	2.70	16.35	17.45	14.30	12.50	-	12.57	01/01/2015
State Street All Cap Custom Index			-2.99	-8.01	-8.01	2.72	16.39	17.39	14.28	12.49	14.17	12.58	
Difference			-0.01	0.00	0.00	-0.02	-0.04	0.06	0.02	0.01	-	-0.01	
Domestic Equity Quantamental	49,209,942	0.20	-4.23	-11.65	-11.65	-7.03	-	-	-	-	-	2.66	04/01/2021
S&P 500 Index (Cap Wtd)			-2.99	-8.01	-8.01	2.72	16.39	18.24	15.17	13.16	14.59	11.51	
Difference			-1.24	-3.64	-3.64	-9.75	-	-	-	-	-	-8.85	
Domestic Equity Quantitative	51,439,524	0.21	-1.91	-6.43	-6.43	3.48	-	-	-	-	-	5.10	06/01/2021
S&P 500 Index (Cap Wtd)			-2.99	-8.01	-8.01	2.72	16.39	18.24	15.17	13.16	14.59	5.12	
Difference			1.08	1.58	1.58	0.76	-	-	-	-	-	-0.02	
UW Portfolio Mgmt Program	1,962,787	0.01	-1.46	-7.19	-7.19	2.28	12.83	14.25	11.89	10.53	11.51	5.25	04/01/2006
S&P 500 Index (Cap Wtd)			-2.99	-8.01	-8.01	2.72	16.39	18.24	15.17	13.16	14.59	10.17	
Difference			1.53	0.82	0.82	-0.44	-3.56	-3.99	-3.28	-2.63	-3.08	-4.92	
Small Cap US Equity Composite	376,709,330	1.53	-0.34	-7.82	-7.82	-6.16	-0.79	9.95	7.36	7.29	-	7.30	11/01/2014
Russell 2000 Index			1.07	-8.66	-8.66	-10.77	-6.01	10.50	9.50	8.95	11.18	9.33	
Difference			-1.41	0.84	0.84	4.61	5.22	-0.55	-2.14	-1.66	-	-2.03	
Van Berkomp	189,265,726	0.77	-1.66	-7.69	-7.69	-3.67	0.84	-	-	-	-	14.85	03/01/2020
Russell 2000 Index			1.07	-8.66	-8.66	-10.77	-6.01	10.50	9.50	8.95	11.18	19.13	
Difference			-2.73	0.97	0.97	7.10	6.85	-	-	-	-	-4.28	
BlackRock Small Cap	92,462,664	0.38	1.62	-7.79	-7.79	-9.66	-4.88	-	-	-	-	25.59	08/01/2020
Russell 2000 Index			1.07	-8.66	-8.66	-10.77	-6.01	10.50	9.50	8.95	11.18	24.05	
Difference			0.55	0.87	0.87	1.11	1.13	-	-	-	-	1.54	
Small Cap Equity Quantamental	47,503,617	0.19	-0.04	-10.26	-10.26	-9.12	-	-	-	-	-	-6.45	06/01/2021
Russell 2000 Index			1.07	-8.66	-8.66	-10.77	-6.01	10.50	9.50	8.95	11.18	-9.05	
Difference			-1.11	-1.60	-1.60	1.65	-	-	-	-	-	2.60	
Small Cap Equity Quantitative	47,477,323	0.19	1.02	-5.68	-5.68	-	-	-	-	-	-	-5.09	11/01/2021
Russell 2000 Index			1.07	-8.66	-8.66	-10.77	-6.01	10.50	9.50	8.95	11.18	-10.51	
Difference			-0.05	2.98	2.98	-	-	-	-	-	-	5.42	

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 February 28, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity Composite	2,606,597,408	10.59	-2.23	-6.06	-6.06	-6.01	0.41	10.66	9.12	6.07	6.25	6.25	01/01/2004
International Equity Custom Index			-1.98	-5.59	-5.59	-6.75	-0.40	7.67	7.26	4.92	5.39	5.50	
Difference			-0.25	-0.47	-0.47	0.74	0.81	2.99	1.86	1.15	0.86	0.75	
Northern Trust	1,184,509,990	4.81	-2.26	-5.64	-5.64	-6.79	-0.46	7.72	7.42	5.00	5.51	5.73	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-1.98	-5.59	-5.59	-6.75	-0.40	7.67	7.26	4.92	5.39	5.63	
Difference			-0.28	-0.05	-0.05	-0.04	-0.06	0.05	0.16	0.08	0.12	0.10	
Arrowstreet	872,099,789	3.54	-1.83	-5.01	-5.01	-4.97	2.78	14.16	-	-	-	8.10	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-1.88	-5.86	-5.86	-6.77	-0.20	7.97	7.38	5.19	5.61	4.00	
Difference			0.05	0.85	0.85	1.80	2.98	6.19	-	-	-	4.10	
Harding Loevner	549,987,629	2.23	-2.78	-8.49	-8.49	-6.36	-1.74	-	-	-	-	8.41	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			-1.98	-5.59	-5.59	-6.75	-0.40	7.67	7.26	4.92	5.39	5.65	
Difference			-0.80	-2.90	-2.90	0.39	-1.34	-	-	-	-	2.76	
Cohen & Steers Preferred Stock	239,304,994	0.97	-2.85	-4.82	-4.82	-3.85	-0.26	6.35	-	-	-	6.24	07/01/2018
Preferred Stock Custom Index			-2.85	-4.94	-4.94	-4.64	2.42	6.13	4.97	4.91	5.80	5.26	
Difference			0.00	0.12	0.12	0.79	-2.68	0.22	-	-	-	0.98	
MLP Composite	1,140,145,133	4.63	5.66	16.46	16.46	15.36	46.36	6.40	-	-	-	2.78	08/01/2018
MLP Custom Index			5.17	16.12	16.12	12.18	43.09	4.36	0.64	-2.30	1.70	1.82	
Difference			0.49	0.34	0.34	3.18	3.27	2.04	-	-	-	0.96	
Harvest Fund Advisors	570,489,539	2.32	6.88	17.56	17.56	19.07	49.91	6.95	-	-	-	3.23	08/01/2018
MLP Custom Index			5.17	16.12	16.12	12.18	43.09	4.36	0.64	-2.30	1.70	1.82	
Difference			1.71	1.44	1.44	6.89	6.82	2.59	-	-	-	1.41	
Harvest Fund Advisors Passive	569,655,594	2.31	5.05	16.01	16.01	12.43	43.66	-	-	-	-	12.15	02/01/2020
MLP Custom Index			5.17	16.12	16.12	12.18	43.09	4.36	0.64	-2.30	1.70	11.65	
Difference			-0.12	-0.11	-0.11	0.25	0.57	-	-	-	-	0.50	

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 February 28, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate Composite	1,646,276,054	6.69	0.00	0.00	0.00	14.17	21.65	7.88	7.66	8.46	9.12	6.17	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	14.56	21.02	8.23	7.74	8.61	9.43	6.30	
Difference			0.00	0.00	0.00	-0.39	0.63	-0.35	-0.08	-0.15	-0.31	-0.13	
Clarion Lion	960,606,134	3.90	0.00	0.00	0.00	14.07	22.73	9.98	9.43	10.03	10.45	6.25	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	14.56	21.02	8.23	7.74	8.61	9.43	6.30	
Difference			0.00	0.00	0.00	-0.49	1.71	1.75	1.69	1.42	1.02	-0.05	
UBS Trumbull	222,826,719	0.90	0.00	0.00	0.00	11.17	15.40	2.23	3.65	5.14	6.46	4.88	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	14.56	21.02	8.23	7.74	8.61	9.43	6.02	
Difference			0.00	0.00	0.00	-3.39	-5.62	-6.00	-4.09	-3.47	-2.97	-1.14	
MS Prime	462,843,200	1.88	0.00	0.00	0.00	15.98	21.48	-	-	-	-	15.92	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	14.56	21.02	8.23	7.74	8.61	9.43	15.30	
Difference			0.00	0.00	0.00	1.42	0.46	-	-	-	-	0.62	
Diversified Hedge Funds Composite	1,160,274,822	4.71	-0.85	-3.96	-3.96	-1.47	0.98	3.43	2.87	1.94	3.48	2.55	12/01/2007
HFRI FOF Comp Index			-0.60	-3.27	-3.27	-2.16	0.53	5.99	4.60	3.32	3.87	2.00	
Difference			-0.25	-0.69	-0.69	0.69	0.45	-2.56	-1.73	-1.38	-0.39	0.55	
Grosvenor Diversified Hedge Funds	483,777,572	1.96	-0.72	-3.90	-3.90	-1.36	1.22	4.73	-	-	-	3.52	07/01/2018
HFRI FOF Comp Index			-0.60	-3.27	-3.27	-2.16	0.53	5.99	4.60	3.32	3.87	4.52	
Difference			-0.12	-0.63	-0.63	0.80	0.69	-1.26	-	-	-	-1.00	
Internal Diversified Hedge Funds	673,683,669	2.74	-0.94	-4.02	-4.02	-1.53	0.86	3.68	-	-	-	3.68	07/01/2018
HFRI FOF Comp Index			-0.60	-3.27	-3.27	-2.16	0.53	5.99	4.60	3.32	3.87	4.52	
Difference			-0.34	-0.75	-0.75	0.63	0.33	-2.31	-	-	-	-0.84	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income Composite	3,664,315,971	14.88	-1.06	-2.91	-2.91	-2.92	-1.99	3.46	2.94	2.51	-	2.42	01/01/2013
Bloomberg US Agg Bond Index			-1.12	-3.25	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47	2.33	
Difference			0.06	0.34	0.34	0.26	0.65	0.16	0.23	0.16	-	0.09	
Internal Aggregate Core Fixed Income	2,377,914,716	9.66	-1.02	-2.79	-2.79	-2.86	-2.05	-	-	-	-	1.44	11/01/2019
Bloomberg US Agg Bond Index			-1.12	-3.25	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47	0.97	
Difference			0.10	0.46	0.46	0.32	0.59	-	-	-	-	0.47	
Internal Intermediate Govt Fixed Income Portfolio	1,057,401,941	4.29	-0.57	-2.20	-2.20	-2.01	-1.38	2.34	2.13	1.90	1.83	4.29	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.66	-2.54	-2.54	-2.28	-2.11	2.36	1.90	1.64	1.51	4.28	
Difference			0.09	0.34	0.34	0.27	0.73	-0.02	0.23	0.26	0.32	0.01	
Payden & Rygel IGC	632,265,251	2.57	-2.01	-5.00	-5.00	-4.90	-2.87	-	-	-	-	1.67	11/01/2019
Payden & Rygel Custom Index			-2.00	-5.30	-5.30	-5.08	-3.40	4.46	3.64	3.28	3.72	1.14	
Difference			-0.01	0.30	0.30	0.18	0.53	-	-	-	-	0.53	
JP Morgan MBS	688,247,524	2.79	-0.79	-1.70	-1.70	-2.30	-2.36	-	-	-	-	1.40	11/01/2019
Bloomberg US MBS Index (Unhgd)			-0.97	-2.44	-2.44	-2.70	-2.88	1.93	1.90	1.78	1.98	0.28	
Difference			0.18	0.74	0.74	0.40	0.52	-	-	-	-	1.12	
PIMCO	1,286,401,255	5.22	-1.19	-3.04	-3.04	-3.21	-2.18	3.31	2.96	2.52	-	2.40	01/01/2013
PIMCO Custom Index			-1.12	-3.25	-3.25	-3.18	-2.64	3.09	2.62	2.29	2.43	2.29	
Difference			-0.07	0.21	0.21	-0.03	0.46	0.22	0.34	0.23	-	0.11	
Bank Loans Composite	1,462,564,482	5.94	-0.44	-0.08	-0.08	1.49	2.92	-	-	-	-	4.31	09/01/2019
Bank Loans Custom Index			-0.54	-0.40	-0.40	0.93	2.41	3.88	3.86	3.97	4.29	3.84	
Difference			0.10	0.32	0.32	0.56	0.51	-	-	-	-	0.47	
Credit Suisse	482,992,344	1.96	-0.31	0.02	0.02	1.65	3.25	-	-	-	-	4.00	09/01/2019
Bank Loans Custom Index			-0.54	-0.40	-0.40	0.93	2.41	3.88	3.86	3.97	4.29	3.84	
Difference			0.23	0.42	0.42	0.72	0.84	-	-	-	-	0.16	
Octagon	729,564,218	2.96	-0.55	-0.22	-0.22	1.37	2.69	-	-	-	-	4.17	09/01/2019
Bank Loans Custom Index			-0.54	-0.40	-0.40	0.93	2.41	3.88	3.86	3.97	4.29	3.84	
Difference			-0.01	0.18	0.18	0.44	0.28	-	-	-	-	0.33	
KKR	250,007,920	1.02	-0.37	0.19	0.19	-	-	-	-	-	-	0.93	10/01/2021
Bank Loans Custom Index			-0.54	-0.40	-0.40	0.93	2.41	3.88	3.86	3.97	4.29	-0.05	
Difference			0.17	0.59	0.59	-	-	-	-	-	-	0.98	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Market Debt Fixed Income Composite	864,123,612	3.51	-5.19	-6.58	-6.58	-8.41	-7.27	0.43	1.34	0.39	-	-1.74	04/01/2013
EMD Custom Benchmark			-5.46	-6.89	-6.89	-9.09	-7.61	-0.18	1.49	0.83	-0.50	-1.16	
Difference			0.27	0.31	0.31	0.68	0.34	0.61	-0.15	-0.44	-	-0.58	
Global Evolution	108,718,720	0.44	-1.92	-1.47	-1.47	-6.26	-5.64	-	-	-	-	-2.69	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-5.00	-5.01	-5.01	-10.29	-9.96	-1.06	0.95	0.44	-0.77	-4.84	
Difference			3.08	3.54	3.54	4.03	4.32	-	-	-	-	2.15	
Goldman Sachs	202,258,646	0.82	-6.95	-8.62	-8.62	-9.35	-8.74	-	-	-	-	-1.70	03/01/2020
Goldman Sachs Custom Index			-4.84	-6.43	-6.43	-6.77	-5.43	3.34	3.46	4.12	4.47	-0.10	
Difference			-2.11	-2.19	-2.19	-2.58	-3.31	-	-	-	-	-1.60	
Eaton Vance	180,337,307	0.73	-5.15	-6.46	-6.46	-6.63	-4.76	-	-	-	-	-3.32	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-5.35	-6.42	-6.42	-9.39	-8.19	0.52	1.88	2.11	1.74	-9.31	
Difference			0.20	-0.04	-0.04	2.76	3.43	-	-	-	-	5.99	
Global Evolution Hard	150,930,080	0.61	-5.70	-8.34	-8.34	-10.02	-8.12	-	-	-	-	-7.88	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-6.68	-9.46	-9.46	-10.41	-7.83	1.15	2.27	3.02	3.84	-7.86	
Difference			0.98	1.12	1.12	0.39	-0.29	-	-	-	-	-0.02	
Finisterre	126,264,278	0.51	-3.11	-4.09	-4.09	-6.73	-6.23	-	-	-	-	-6.23	03/01/2021
EMD Custom Benchmark (1/3 blend)			-5.46	-6.89	-6.89	-9.09	-7.61	1.04	2.16	2.64	2.56	-7.61	
Difference			2.35	2.80	2.80	2.36	1.38	-	-	-	-	1.38	
Wellington EMD	95,614,581	0.39	-6.94	-8.36	-8.36	-	-	-	-	-	-	-12.34	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			-5.77	-7.12	-7.12	-10.24	-8.71	-0.10	1.50	1.88	1.58	-11.02	
Difference			-1.17	-1.24	-1.24	-	-	-	-	-	-	-1.32	
Laddered Treasury Composite	3,905,035,709	15.86	-0.31	-0.88	-0.88	-1.24	-1.23	-	-	-	-	0.96	10/01/2019
Internal Ladder Portfolio	3,905,035,709	15.86	-0.31	-0.88	-0.88	-1.24	-1.23	-	-	-	-	0.96	10/01/2019

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long Duration Fixed Income Composite	654,882,682	2.66	-2.51	-6.85	-6.85	-5.25	-2.00	7.63	-	-	-	7.77	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-2.54	-7.32	-7.32	-5.25	-2.80	7.26	5.33	4.14	4.83	7.43	
Difference			0.03	0.47	0.47	0.00	0.80	0.37	-	-	-	0.34	
Internal Long Duration Fixed Income Portfolio	287,961,727	1.17	-1.55	-5.28	-5.28	-2.85	-0.47	6.52	-	-	-	5.96	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-1.46	-5.53	-5.53	-2.20	-1.06	6.93	4.92	3.42	4.15	6.37	
Difference			-0.09	0.25	0.25	-0.65	0.59	-0.41	-	-	-	-0.41	
Metlife	366,920,955	1.49	-3.16	-8.19	-8.19	-6.87	-2.82	7.92	-	-	-	8.82	11/01/2018
Bloomberg US Lng Crdt Index			-3.36	-8.66	-8.66	-7.43	-4.16	6.87	5.24	4.38	5.12	7.88	
Difference			0.20	0.47	0.47	0.56	1.34	1.05	-	-	-	0.94	
Low Duration Fixed Income Composite	589,436,144	2.39	-0.32	-0.84	-0.84	-0.97	-0.88	1.85	-	-	-	2.10	12/01/2018
Low Duration Fixed Income Custom Index			-0.41	-1.11	-1.11	-1.61	-1.68	1.54	1.45	1.31	1.19	1.84	
Difference			0.09	0.27	0.27	0.64	0.80	0.31	-	-	-	0.26	
Internal Low Duration Fixed Income Portfolio	589,436,144	2.39	-0.32	-0.84	-0.84	-0.97	-0.88	1.85	-	-	-	1.97	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.41	-1.11	-1.11	-1.61	-1.68	1.53	1.35	1.16	0.99	1.72	
Difference			0.09	0.27	0.27	0.64	0.80	0.32	-	-	-	0.25	
Transition Low Duration Fixed Income Composite	877,354,143	3.56	-0.41	-0.78	-0.78	-	-	-	-	-	-	-0.61	11/01/2021
Transition Fixed Income Custom Index			-0.47	-0.72	-0.72	-0.42	0.05	2.44	2.48	2.45	-	-0.70	
Difference			0.06	-0.06	-0.06	-	-	-	-	-	-	0.09	
PIMCO Transition Low Duration	877,354,143	3.56	-0.41	-0.78	-0.78	-	-	-	-	-	-	-0.61	11/01/2021
PIMCO Low Duration Custom Index			-0.47	-0.72	-0.72	-0.28	0.20	2.49	2.51	2.47	-	-0.55	
Difference			0.06	-0.06	-0.06	-	-	-	-	-	-	-0.06	
Grosvenor Silvery Lupine Fund	30,651,751	0.12	0.10	0.43	0.43	0.78	0.74	-0.58	2.24	3.69	-	3.50	07/01/2014
CS Western Euro Hi Yld Index			-2.87	-4.39	-4.39	-3.22	-0.94	4.28	4.52	4.96	6.49	4.81	
Difference			2.97	4.82	4.82	4.00	1.68	-4.86	-2.28	-1.27	-	-1.31	
Grosvenor Opportunistic Class D	116,458,204	0.47	-1.54	-5.59	-5.59	-4.30	-5.10	-	-	-	-	32.21	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			-1.02	-3.11	-3.11	-0.81	4.64	-	-	-	-	10.40	
Difference			-0.52	-2.48	-2.48	-3.49	-9.74	-	-	-	-	21.81	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2022

	Allocation		Performance (%)										
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JP Morgan Cash Composite	1,867,870,996	7.59	0.00	0.01	0.01	0.02	0.04	0.82	1.09	0.87	0.65	1.38	01/01/2006
JP Morgan Cash Custom Index			0.01	0.01	0.01	0.03	0.04	0.93	1.16	0.91	0.70	1.41	
Difference			-0.01	0.00	0.00	-0.01	0.00	-0.11	-0.07	-0.04	-0.05	-0.03	
Wyo-Star Cash Composite	944,303,720	3.83	-0.11	-0.26	-0.26	-0.37	-0.39	0.96	1.13	0.91	0.70	2.97	10/01/1996
Wyo-Star Cash Custom Index			-0.14	-0.33	-0.33	-0.45	-0.54	1.06	1.21	0.96	0.75	2.45	
Difference			0.03	0.07	0.07	0.08	0.15	-0.10	-0.08	-0.05	-0.05	0.52	
WYO STAR II Total Fund	206,006,906	0.84	-0.53	-1.25	-1.25	-1.62	-1.50	1.93	-	-	-	2.12	01/01/2019
Bloomberg US Corp 1-3 Yr Index			-0.54	-1.31	-1.31	-1.68	-1.51	2.15	2.06	1.96	1.98	2.38	
Difference			0.01	0.06	0.06	0.06	0.01	-0.22	-	-	-	-0.26	

- 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 PIMCO Low Duration Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index through 11/30/2021, account performance on 12/1/2021-12/13/2021, and 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter.
- The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.
- The JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50 consists of 50% JPM GBI-EM Gbl Dvf'd Index, 25% JPM CEMBI Brd Dvf'd Index, and 25% 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

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M CEMBI Brd Dvf'd Index thereafter.

- The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Equity Composite	195,630,405	0.79	-1.37	-8.55	-8.55	-4.03	N/A	N/A	N/A	N/A	N/A	4.68	04/01/2021
Internal Equity Composite Actual Allocation Index			-1.06	-8.31	-8.31	-2.87	N/A	N/A	N/A	N/A	N/A	4.52	
Difference			-0.31	-0.24	-0.24	-1.16	N/A	N/A	N/A	N/A	N/A	0.16	
Domestic Equity Quantamental	49,209,942	0.20	-4.23	-11.65	-11.65	-7.03	N/A	N/A	N/A	N/A	N/A	2.66	04/01/2021
S&P 500 Index (Cap Wtd)			-2.99	-8.01	-8.01	2.72	16.39	18.24	15.17	13.16	14.59	11.51	
Difference			-1.24	-3.64	-3.64	-9.75	N/A	N/A	N/A	N/A	N/A	-8.85	
Domestic Equity Quantitative	51,439,524	0.21	-1.91	-6.43	-6.43	3.48	N/A	N/A	N/A	N/A	N/A	5.10	06/01/2021
S&P 500 Index (Cap Wtd)			-2.99	-8.01	-8.01	2.72	16.39	18.24	15.17	13.16	14.59	5.12	
Difference			1.08	1.58	1.58	0.76	N/A	N/A	N/A	N/A	N/A	-0.02	
Small Cap Equity Quantamental	47,503,617	0.19	-0.04	-10.26	-10.26	-9.12	N/A	N/A	N/A	N/A	N/A	-6.45	06/01/2021
Russell 2000 Index			1.07	-8.66	-8.66	-10.77	-6.01	10.50	9.50	8.95	11.18	-9.05	
Difference			-1.11	-1.60	-1.60	1.65	N/A	N/A	N/A	N/A	N/A	2.60	
Small Cap Equity Quantitative	47,477,323	0.19	1.02	-5.68	-5.68	N/A	N/A	N/A	N/A	N/A	N/A	-5.09	11/01/2021
Russell 2000 Index			1.07	-8.66	-8.66	-10.77	-6.01	10.50	9.50	8.95	11.18	-10.51	
Difference			-0.05	2.98	2.98	N/A	N/A	N/A	N/A	N/A	N/A	5.42	
Internal Diversified Hedge Funds	673,683,669	2.74	-0.94	-4.02	-4.02	-1.53	0.86	3.68	N/A	N/A	N/A	3.68	07/01/2018
HFRI FOF Comp Index			-0.60	-3.27	-3.27	-2.16	0.53	5.99	4.60	3.32	3.87	4.52	
Difference			-0.34	-0.75	-0.75	0.63	0.33	-2.31	N/A	N/A	N/A	-0.84	
Internal Fixed Income Composite	5,839,835,521	23.72	-0.42	-1.34	-1.34	-1.38	-1.09	2.69	2.32	2.03	1.92	4.33	10/01/1996
Internal Fixed Income Actual Allocation Index			-0.44	-1.45	-1.45	-1.47	-1.30	2.70	2.13	1.81	1.63	4.32	
Difference			0.02	0.11	0.11	0.09	0.21	-0.01	0.19	0.22	0.29	0.01	
Internal Intermediate Govt Fixed Income Portfolio	1,057,401,941	4.29	-0.57	-2.20	-2.20	-2.01	-1.38	2.34	2.13	1.90	1.83	4.29	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.66	-2.54	-2.54	-2.28	-2.11	2.36	1.90	1.64	1.51	4.28	
Difference			0.09	0.34	0.34	0.27	0.73	-0.02	0.23	0.26	0.32	0.01	
Internal Ladder Portfolio	3,905,035,709	15.86	-0.31	-0.88	-0.88	-1.24	-1.23	N/A	N/A	N/A	N/A	0.96	10/01/2019
Internal Long Duration Fixed Income Portfolio	287,961,727	1.17	-1.55	-5.28	-5.28	-2.85	-0.47	6.52	N/A	N/A	N/A	5.96	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-1.46	-5.53	-5.53	-2.20	-1.06	6.93	4.92	3.42	4.15	6.37	
Difference			-0.09	0.25	0.25	-0.65	0.59	-0.41	N/A	N/A	N/A	-0.41	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Low Duration Fixed Income Portfolio	589,436,144	2.39	-0.32	-0.84	-0.84	-0.97	-0.88	1.85	N/A	N/A	N/A	1.97	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.41	-1.11	-1.11	-1.61	-1.68	1.53	1.35	1.16	0.99	1.72	
Difference			0.09	0.27	0.27	0.64	0.80	0.32	N/A	N/A	N/A	0.25	
Grosvenor Opportunistic Class D	116,458,204	0.47	-1.54	-5.59	-5.59	-4.30	-5.10	N/A	N/A	N/A	N/A	32.21	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			-1.02	-3.11	-3.11	-0.81	4.64	N/A	N/A	N/A	N/A	10.40	
Difference			-0.52	-2.48	-2.48	-3.49	-9.74	N/A	N/A	N/A	N/A	21.81	

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