



Monthly Investment Performance Analysis - Preliminary

Wyoming State Treasurer's Office

Period Ended: February 28, 2023



As of February 28, 2023

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.

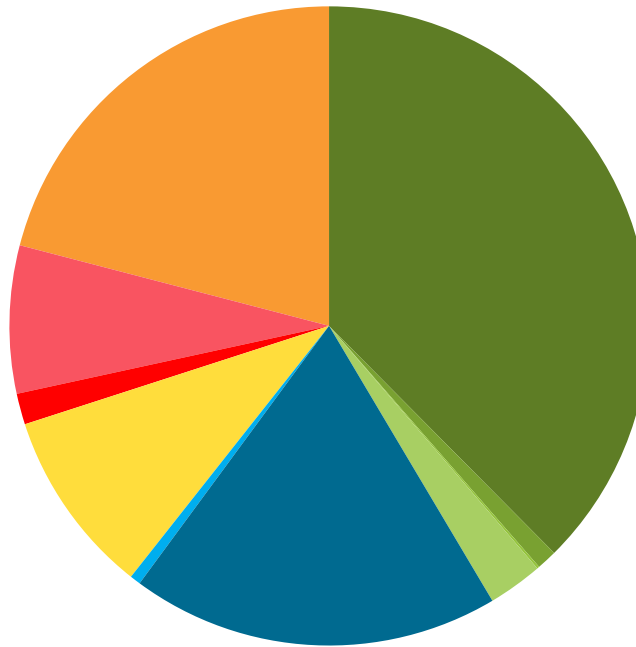
The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index thereafter.

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.

February 28, 2023 : \$25,147,876,634



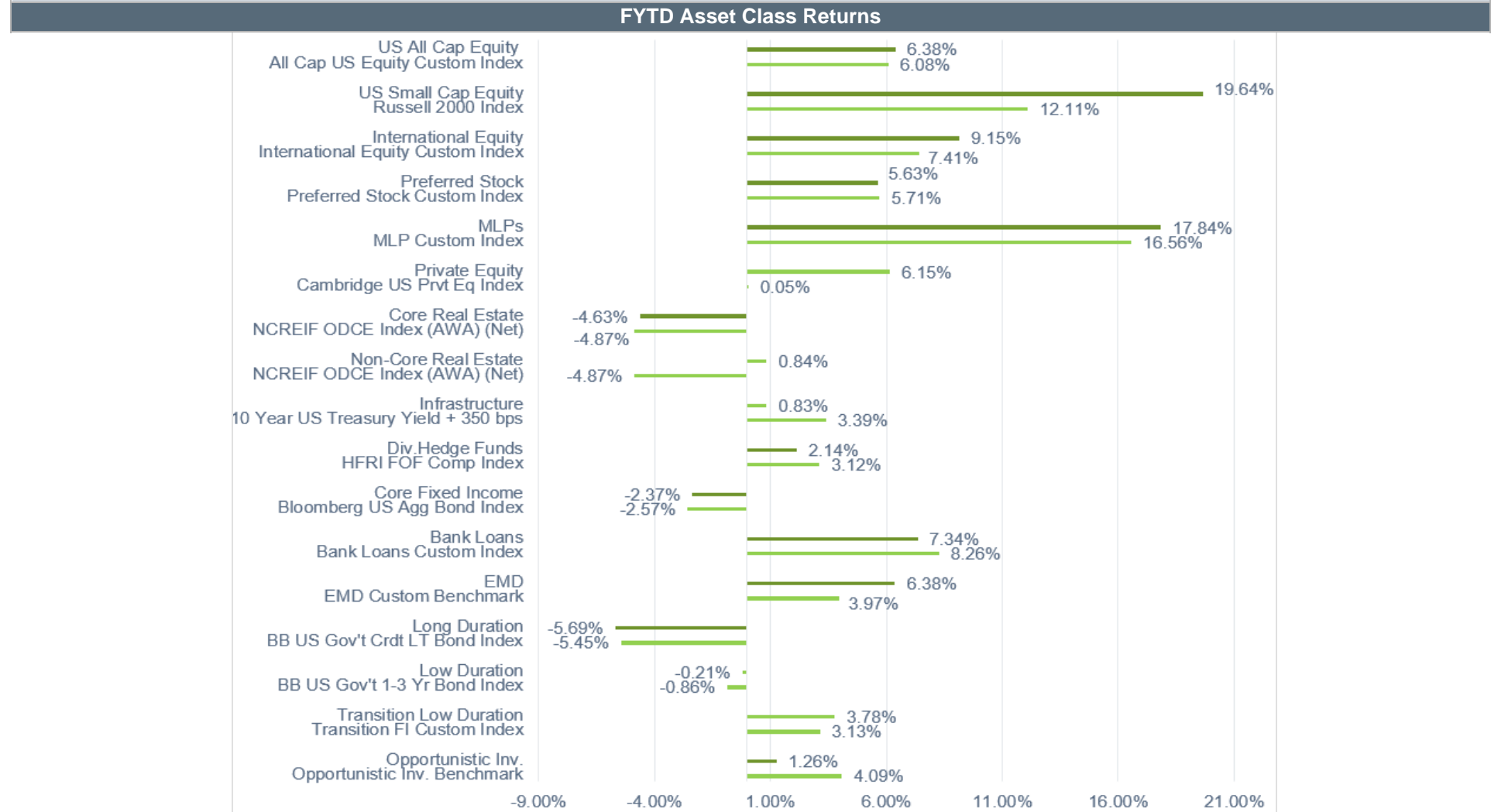
	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,448,247,443	37.57
Permanent Land Fund	257,443,430	1.02
University Permanent Land Fund	29,413,653	0.12
Hathaway Scholarship	693,368,724	2.76
Common School PLF	4,684,491,746	18.63
Higher Education	136,123,527	0.54
Workers Compensation Fund	2,359,859,993	9.38
Pool A	393,791,182	1.57
LSRA	1,878,536,622	7.47
State Agency Pool	5,266,600,312	20.94

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

Wyoming State Treasurer's Office
Total Fund
Performance

As of February 28, 2023

Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	-1.3	1.9	1.9	3.3	-1.9	4.5	4.3	4.3	4.6	5.0
Wyoming State Total Fund Index	-1.6	1.8	1.8	2.8	-2.8	3.9	4.0	4.2	4.3	4.6
Difference	0.3	0.1	0.1	0.5	0.9	0.6	0.3	0.1	0.3	0.4



Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Fiscal year begins 7/1/2022.

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

As of February 28, 2023

	Market Value (\$)	%	Performance (%) FYTD
Total Fund	25,147,876,634	100.00	3.35
All Cap US Equity Composite	1,792,483,422	7.13	6.38
State Street All Cap	1,684,052,292	6.70	6.07
Internal Domestic Equity Quantamental	31,239	0.00	7.41
Internal Domestic Equity Quantitative	84,418,174	0.34	8.05
SPDR S&P 500 ETF Trust	23,981,717	0.10	N/A
UW Portfolio Mgmt Program	1,767,491	0.01	4.87
Small Cap US Equity Composite	440,385,564	1.75	19.64
Van Berkorn	234,447,813	0.93	22.99
BlackRock Small Cap	56,175,295	0.22	14.19
Internal Small Cap Equity Quantamental	56,323,941	0.22	19.59
Internal Small Cap Equity Quantitative	93,438,515	0.37	14.34
Int'l Equity	3,111,852,936	12.37	9.15
Northern Trust	1,437,858,551	5.72	7.40
Arrowstreet	975,723,892	3.88	9.93
Harding Loevner	638,530,551	2.54	11.44
Vanguard FTSE All World Ex US ETF	59,739,942	0.24	N/A
Preferred Stock	324,442,955	1.29	5.63
Cohen & Steers Preferred Stock	324,442,955	1.29	5.63
MLPs Composite	1,059,606,179	4.21	17.84
Harvest Fund Advisors	576,107,573	2.29	19.14
Harvest Fund Advisors Passive	483,498,607	1.92	16.59
Private Equity Composite	1,121,871,811	4.46	6.15
Access Venture Partners II	494,995	0.00	N/A
Cheyenne Equity Capital Fund, L.P.	108,209,561	0.43	N/A
Hamilton Lane Nowood Fund, L.P.	126,496,902	0.50	N/A
Neuberger Berman Sauger Fund, L.P.	151,908,062	0.60	N/A
BlackRock LTPC, L.P.	488,423,491	1.94	N/A
Valor Equity Partners V LP	61,913,086	0.25	N/A
GTCR Fund XIII	49,333,025	0.20	N/A
Veritas Capital Vantage Fund	14,550,344	0.06	N/A
Veritas Capital Fund VIII	21,851,553	0.09	N/A
StepStone Fund V	24,499,546	0.10	N/A
Nautic Partners X	20,380,731	0.08	N/A
Dragoneer Opp Fund VI	3,169,513	0.01	N/A
Accel KKR Growth Partners IV	6,013,502	0.02	N/A
Morgan Stanley Ashbridge	44,627,500	0.18	N/A
Private Credit Composite	127,745,706	0.51	N/A
BlackRock GCO Fund II LP	49,644,570	0.20	N/A
Atalaya Evergreen Fund	68,101,136	0.27	N/A
AG Direct Lending Evergreen Fund, LP	10,000,000	0.04	N/A
Core Real Estate	1,612,471,375	6.41	-4.63
Clarion Lion	994,227,964	3.95	-4.84
UBS Trumbull	184,409,784	0.73	-5.53
MS Prime	433,833,627	1.73	-3.75

	Market Value (\$)	%	Performance (%) FYTD
Non-Core Real Estate Composite	648,878,917	2.58	0.84
SC Capital Partners	107,329,093	0.43	N/A
Realterm Logistics Income Fund LP	345,846,224	1.38	N/A
M&G	1,586,910	0.01	N/A
Northwood	185,618,306	0.74	N/A
WestRiver	8,498,384	0.03	N/A
Infrastructure Composite	202,522,177	0.81	0.83
Macquarie Infrastructure	177,743,274	0.71	2.49
MGIF Co-Investment 3	24,778,903	0.10	N/A
Diversified Hedge Funds Composite	1,130,336,073	4.49	2.14
PAAMCO - Jackalope Fund	2,870,150	0.01	N/A
Grosvenor Diversified Hedge Funds	450,576,950	1.79	2.99
Internal Diversified Hedge Funds	676,888,973	2.69	1.59
Core Fixed Income	3,295,874,216	13.11	-2.37
Internal Intermediate Gov't Fixed Income	1,115,244,671	4.43	-3.25
Payden & Rygel IGC	565,006,593	2.25	-1.14
JP Morgan MBS	753,009,880	2.99	-2.11
IShares Core US Agg Bond ETF	9,756	0.00	N/A
PIMCO	862,603,317	3.43	-1.76
Laddered Treasury Composite	3,819,141,591	15.19	0.12
Internal Ladder Portfolio	3,819,141,591	15.19	0.12
Bank Loans Composite	1,568,650,155	6.24	7.34
Credit Suisse	393,401,380	1.56	7.03
Octagon	6,683,946	0.03	5.40
Octagon SMA	684,288,456	2.72	N/A
KKR	484,276,372	1.93	7.56
Emerging Market Debt Composite	996,701,497	3.96	6.38
Global Evolution	115,398,479	0.46	6.23
Global Evolution Hard	136,912,431	0.54	6.60
Goldman Sachs	198,189,158	0.79	5.30
Eaton Vance	225,589,066	0.90	9.73
Finisterre	234,392,087	0.93	4.62
Wellington	86,220,275	0.34	4.96
Long Duration Fixed Income Composite	630,059,808	2.51	-5.69
Internal Long Duration Fixed Income	289,039,901	1.15	-9.10
Metlife	341,019,907	1.36	-2.62
Low Duration Fixed Income	654,291,233	2.60	-0.21
Internal Low Duration Fixed Income	654,291,233	2.60	-0.21
Transition Low Duration Composite	679,299,939	2.70	3.78
PIMCO Transition Low Duration	679,299,939	2.70	3.78
Grosvenor Silvery Lupine Fund	12,915,802	0.05	-12.44
Opportunistic Investments Composite	117,161,351	0.47	1.26
Grosvenor Opportunistic Class D	117,121,724	0.47	1.26
Wyoming Internal Opportunistic	39,627	0.00	N/A
Cash Equivalents	1,579,234,351	6.28	2.08
Public Purpose Investments	220,182,084	0.88	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	23,546,842,812	621,744,526	759,107,211	24,927,694,550	103.18

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 12/31/2022. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2022.



Wyoming State Treasurer's Office
Permanent Funds
Performance

As of February 28, 2023

Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	-1.3	2.4	2.4	4.9	-1.3	7.4	5.8	5.8	5.4	6.0
PMTF - Total Fund Index	-1.7	2.3	2.3	4.1	-2.5	6.7	5.4	5.6	5.0	5.5
Difference	0.4	0.1	0.1	0.8	1.2	0.7	0.4	0.2	0.4	0.5
70% MSCI ACW/30% B US Agg	-2.8	3.0	3.0	3.8	-8.5	5.2	4.5	6.0	5.1	7.1
Permanent Land Fund	-1.3	2.4	2.4	5.2	-0.7	7.5	5.9	5.8	5.3	N/A
PLF - Total Fund Index	-1.7	2.3	2.3	4.1	-2.5	6.7	5.4	5.5	4.9	N/A
Difference	0.4	0.1	0.1	1.1	1.8	0.8	0.5	0.3	0.4	N/A
University PLF	-1.3	2.3	2.3	5.2	-0.7	8.1	6.1	6.1	5.4	N/A
University PLF - Total Fund Index	-1.7	2.3	2.3	4.1	-2.5	6.7	5.5	5.8	5.1	N/A
Difference	0.4	0.0	0.0	1.1	1.8	1.4	0.6	0.3	0.3	N/A
Hathaway Scholarship	-1.1	2.2	2.2	5.7	0.7	8.1	6.2	5.6	5.7	N/A
Hathaway - Total Fund Index	-1.7	2.3	2.3	4.1	-2.5	6.7	5.3	5.3	5.2	N/A
Difference	0.6	-0.1	-0.1	1.6	3.2	1.4	0.9	0.3	0.5	N/A
Common School PLF	-1.3	2.5	2.5	4.6	-0.4	5.6	4.7	5.3	5.3	5.9
Common School - Total Fund Index	-1.6	2.4	2.4	4.3	-1.4	4.7	4.2	5.0	4.8	5.2
Difference	0.3	0.1	0.1	0.3	1.0	0.9	0.5	0.3	0.5	0.7
Higher Education	-1.3	2.6	2.6	5.1	0.0	5.4	4.6	4.8	5.1	N/A
Higher Education - Total Fund Index	-1.6	2.4	2.4	4.3	-1.4	4.7	4.2	4.7	4.8	N/A
Difference	0.3	0.2	0.2	0.8	1.4	0.7	0.4	0.1	0.3	N/A
Workers Compensation Fund	-2.4	1.7	1.7	0.5	-7.7	1.5	3.8	3.9	4.7	4.9
Workers Comp - Total Fund Index	-2.8	1.4	1.4	-0.2	-8.5	0.5	3.3	3.7	4.3	4.5
Difference	0.4	0.3	0.3	0.7	0.8	1.0	0.5	0.2	0.4	0.4

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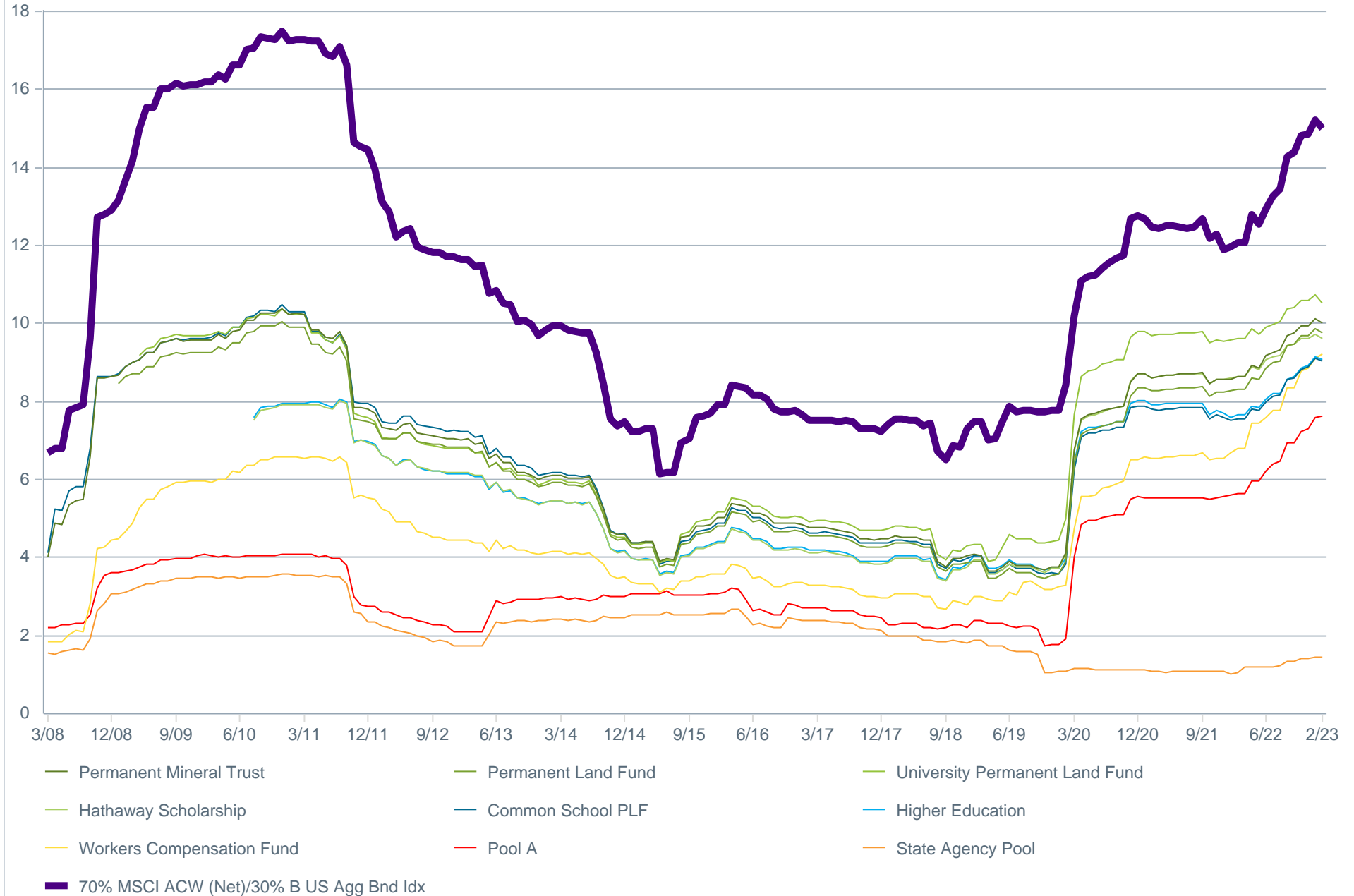
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of February 28, 2023

Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	-1.4	1.7	1.7	1.4	-3.6	1.8	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	-1.8	1.3	1.3	0.9	-4.1	1.6	N/A	N/A	N/A	N/A
Difference	0.4	0.4	0.4	0.5	0.5	0.2	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	-1.7	4.3	4.3	8.3	-1.5	9.0	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	-2.0	3.6	3.6	8.2	-1.9	9.2	N/A	N/A	N/A	N/A
Difference	0.3	0.7	0.7	0.1	0.4	-0.2	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-2.0	0.9	0.9	-2.0	-10.0	-3.6	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	-2.6	0.4	0.4	-2.6	-9.7	-3.8	N/A	N/A	N/A	N/A
Difference	0.6	0.5	0.5	0.6	-0.3	0.2	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	-0.5	0.1	0.1	-0.2	-1.9	-0.4	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	-0.8	0.0	0.0	-0.9	-2.8	-0.9	N/A	N/A	N/A	N/A
Difference	0.3	0.1	0.1	0.7	0.9	0.5	N/A	N/A	N/A	N/A
Pool A	-1.4	2.5	2.5	3.4	-2.3	3.7	3.9	2.9	4.0	3.9
Pool A - Total Fund Index	-1.6	2.0	2.0	2.8	-2.9	2.9	3.5	2.7	3.6	3.8
Difference	0.2	0.5	0.5	0.6	0.6	0.8	0.4	0.2	0.4	0.1
State Agency Pool	-0.7	0.1	0.1	0.1	-1.3	-0.3	1.2	1.4	2.7	3.1
State Agency Pool - AA Index	-0.7	0.2	0.2	0.1	-1.3	-0.4	1.3	1.5	2.6	3.0
Difference	0.0	-0.1	-0.1	0.0	0.0	0.1	-0.1	-0.1	0.1	0.1

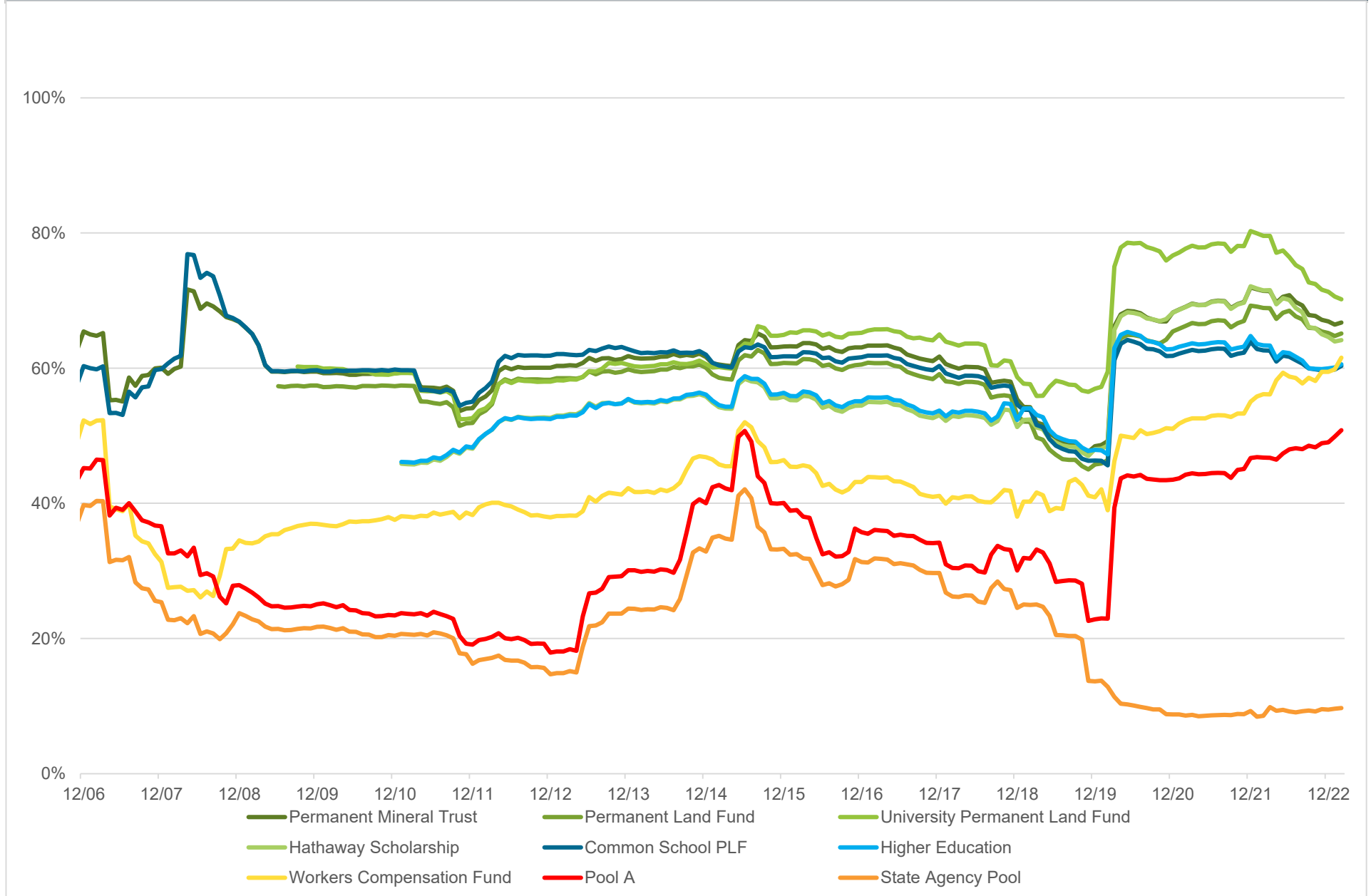
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Standard Deviation



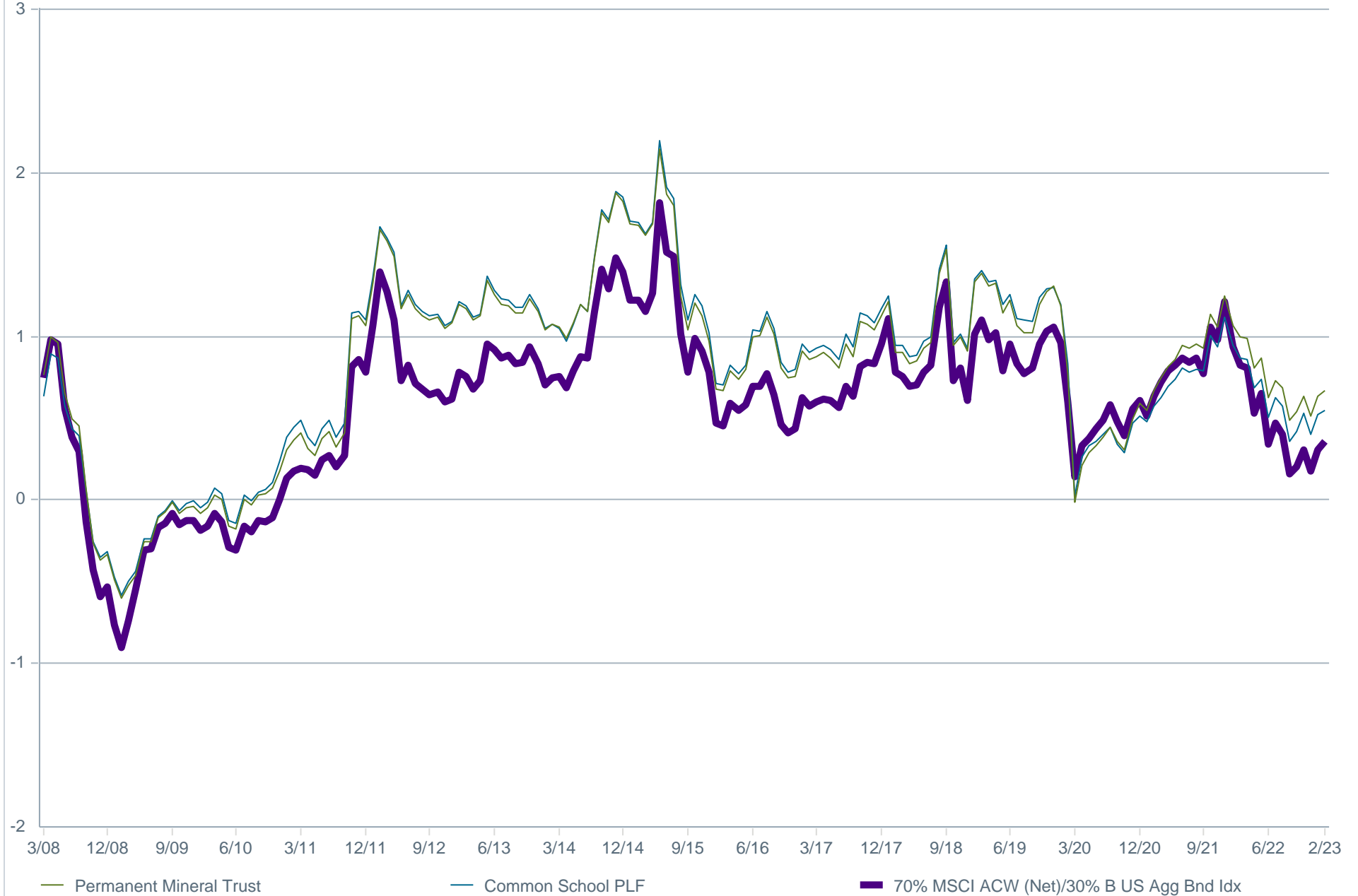
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Volatility as a Percentage of 70% MSCI ACW / 30% BB US Agg Index



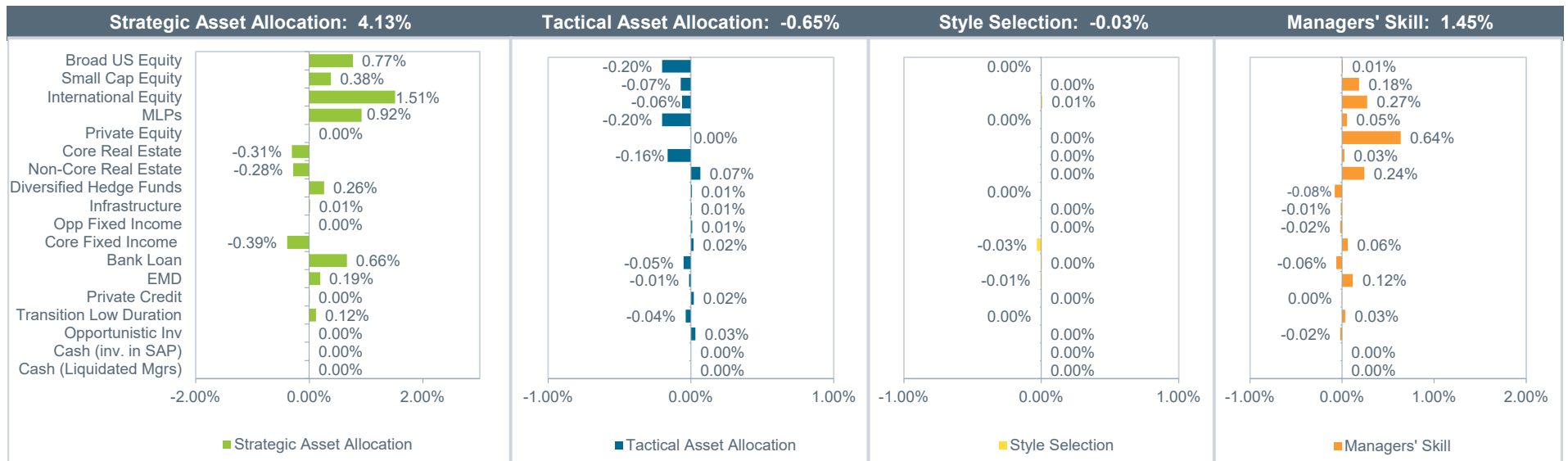
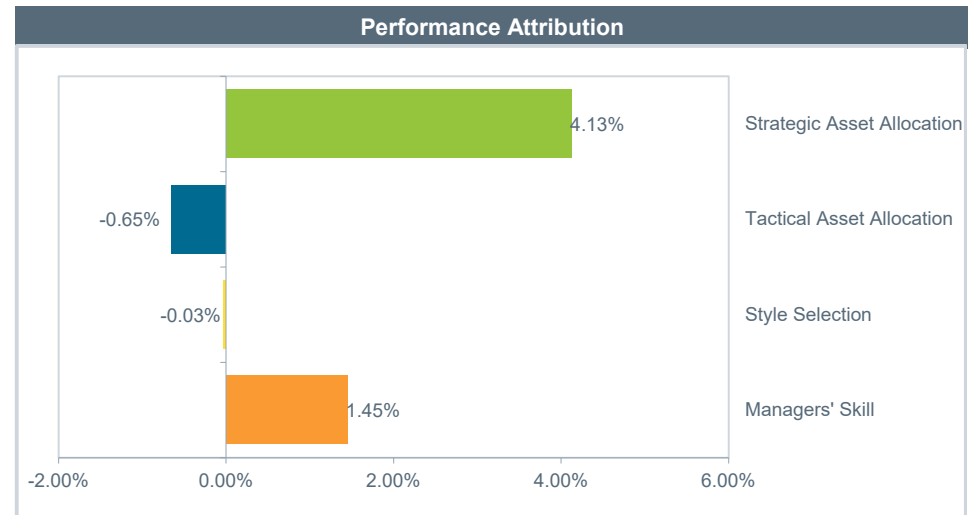
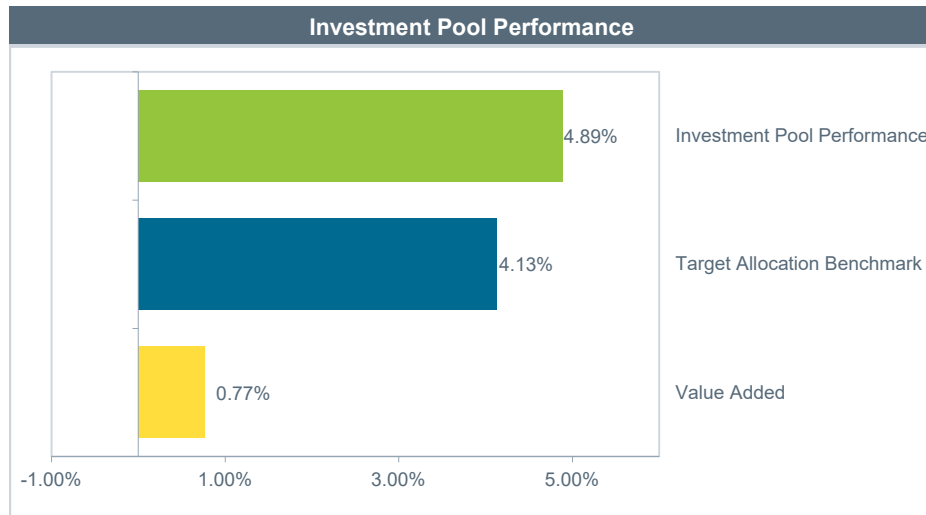
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Sharpe Ratio



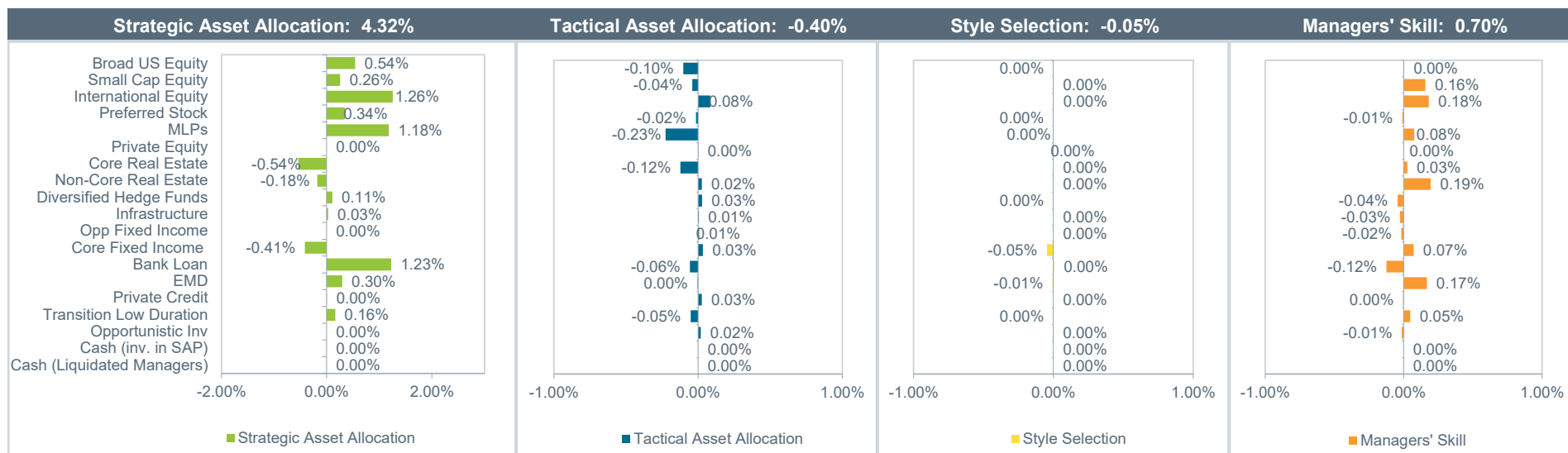
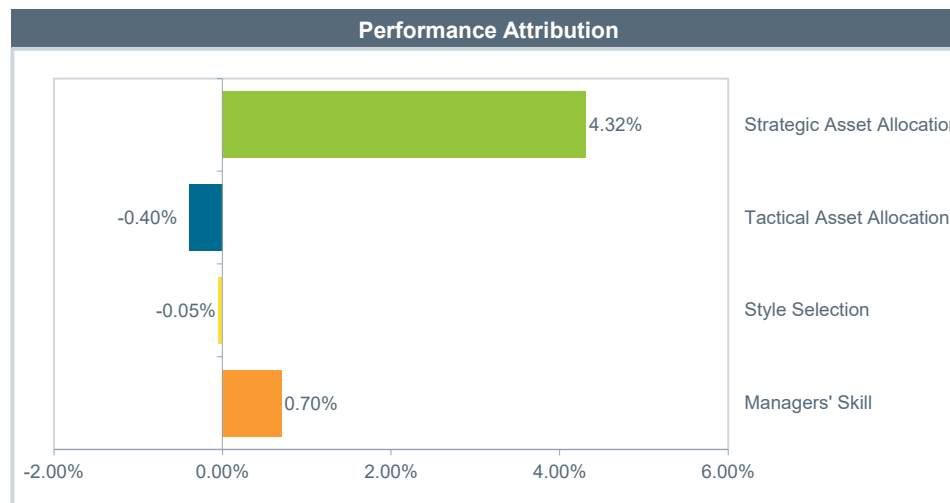
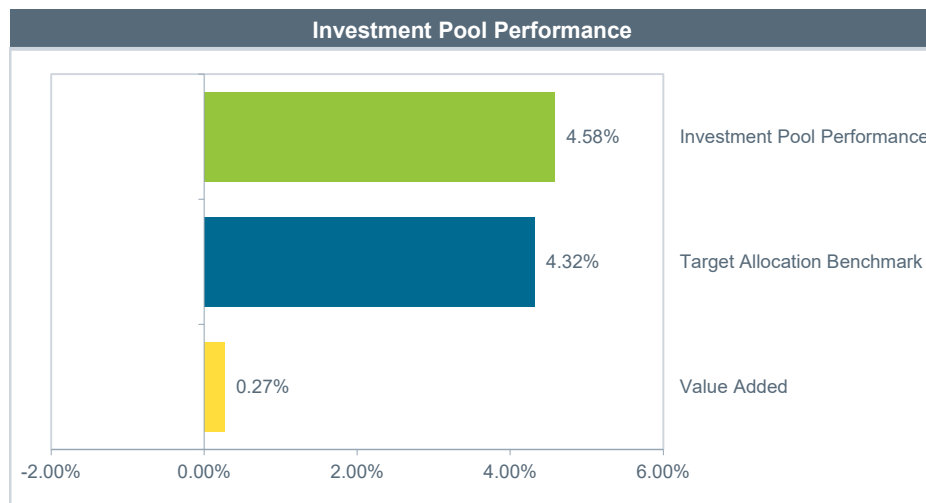
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending February 28, 2023



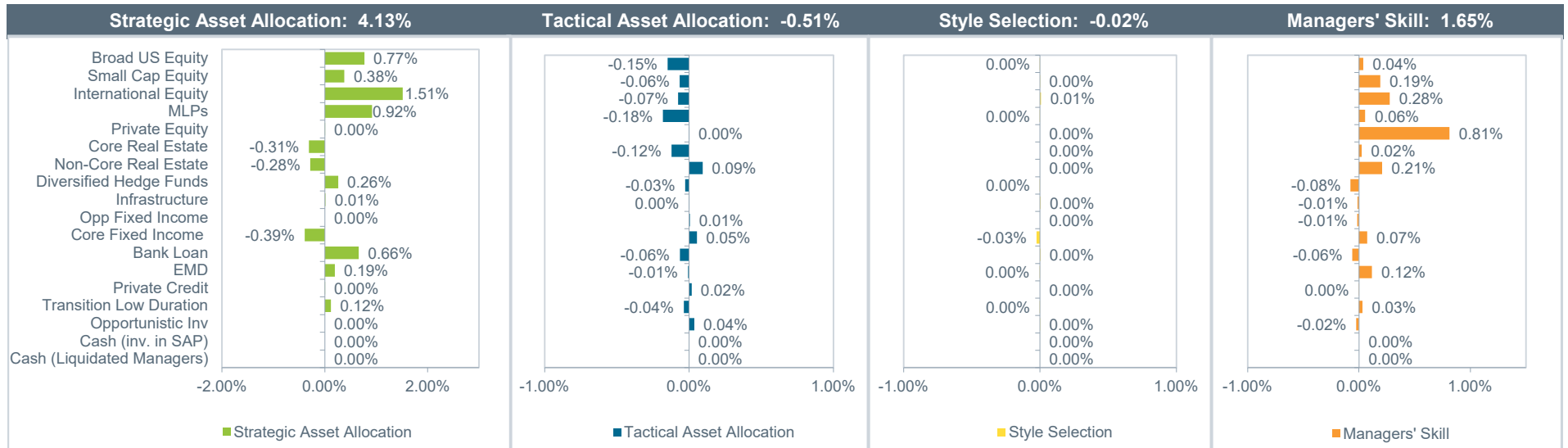
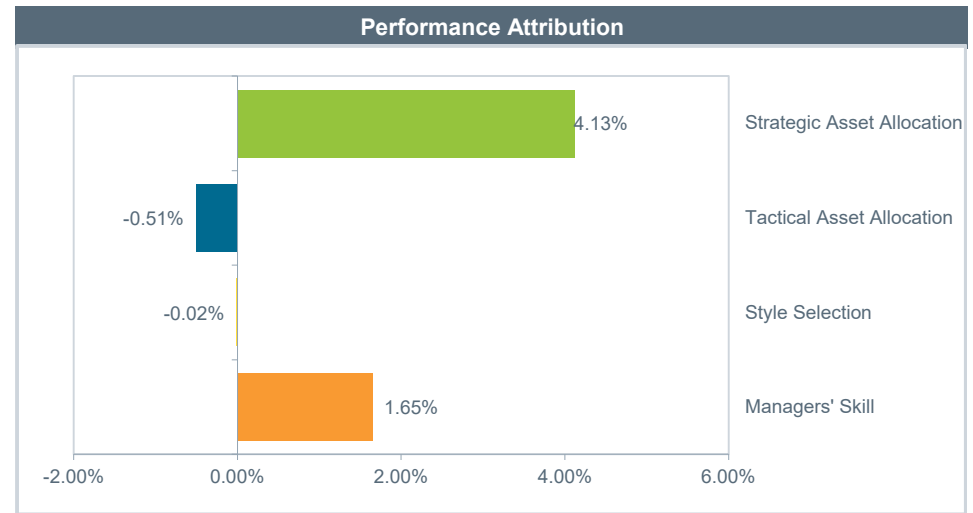
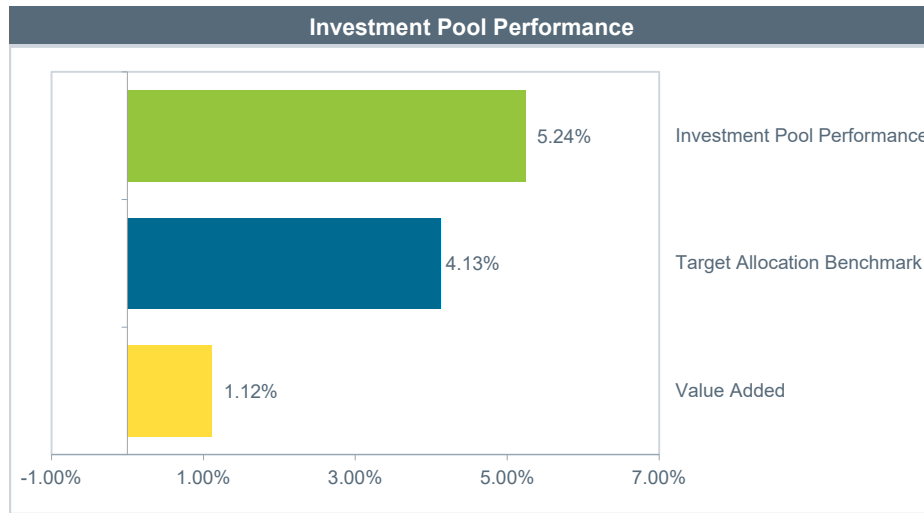
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending February 28, 2023



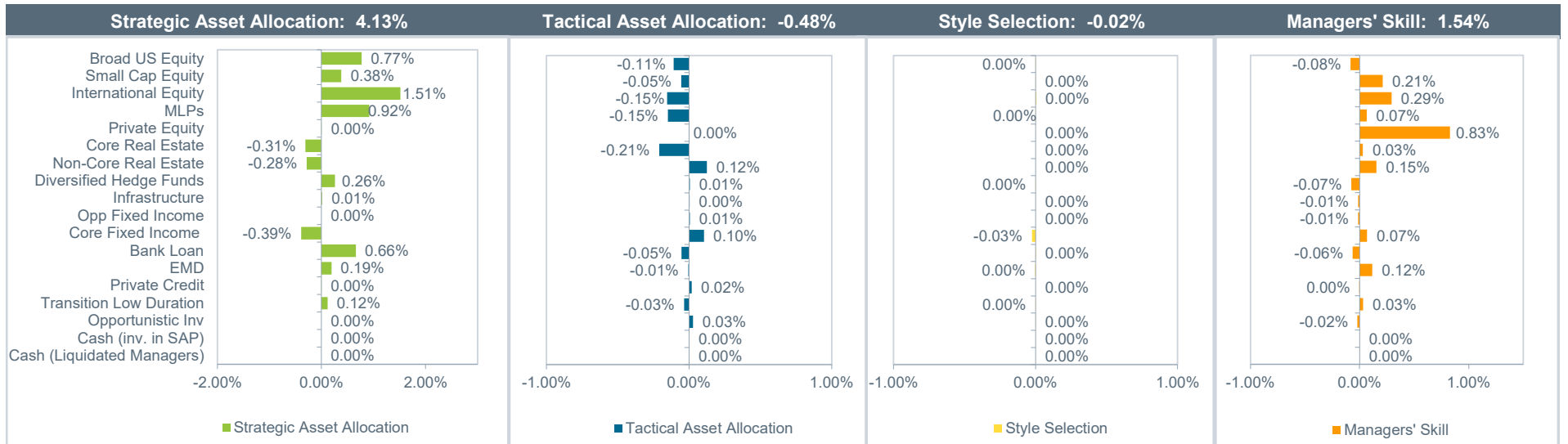
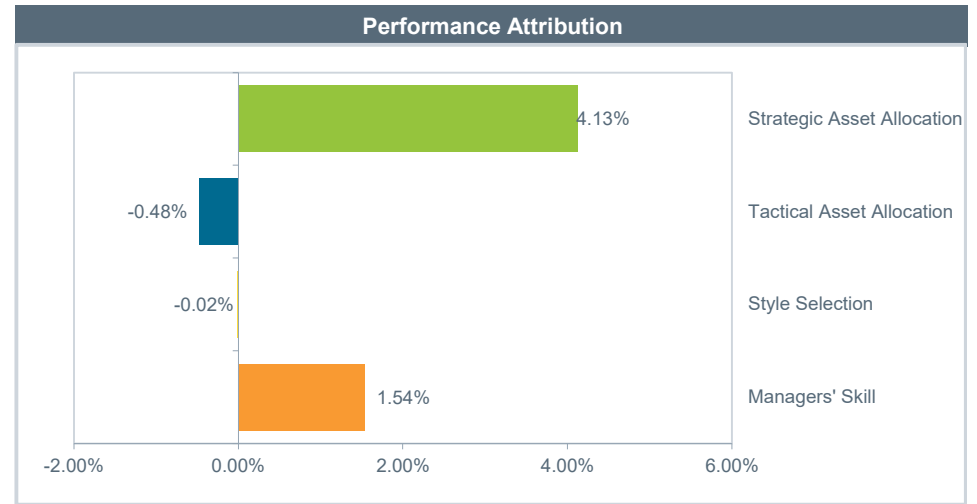
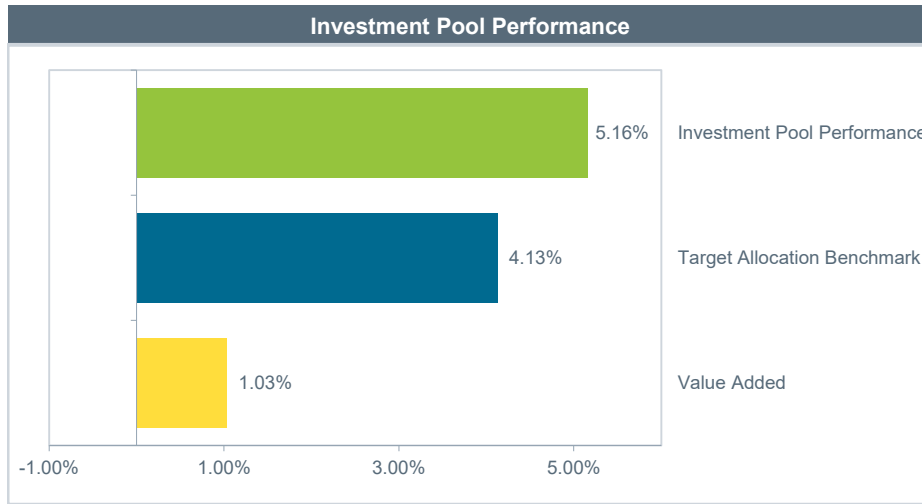
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending February 28, 2023



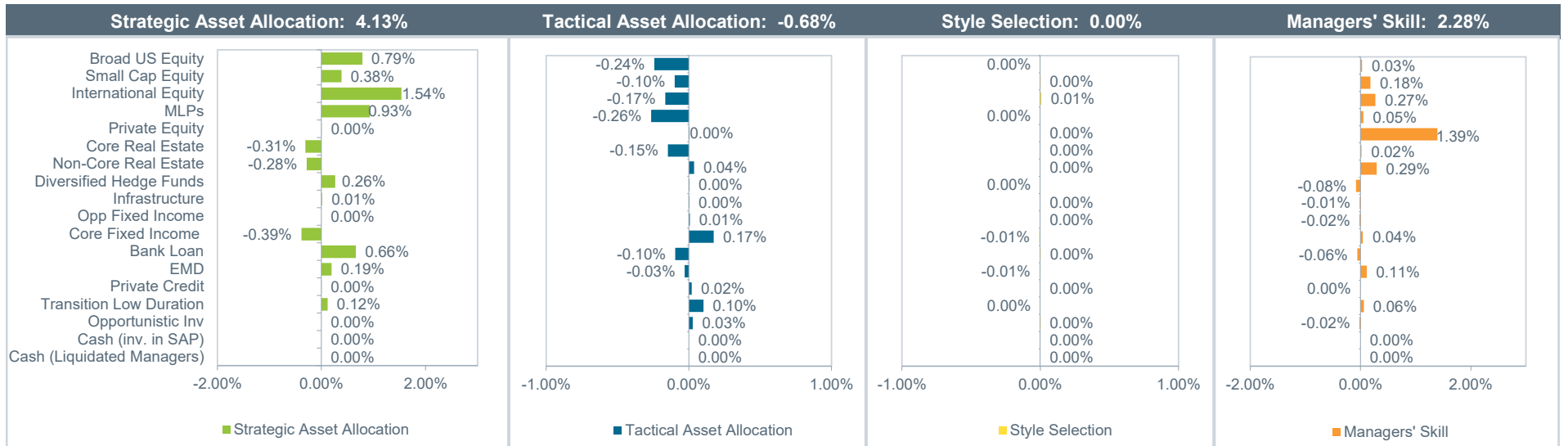
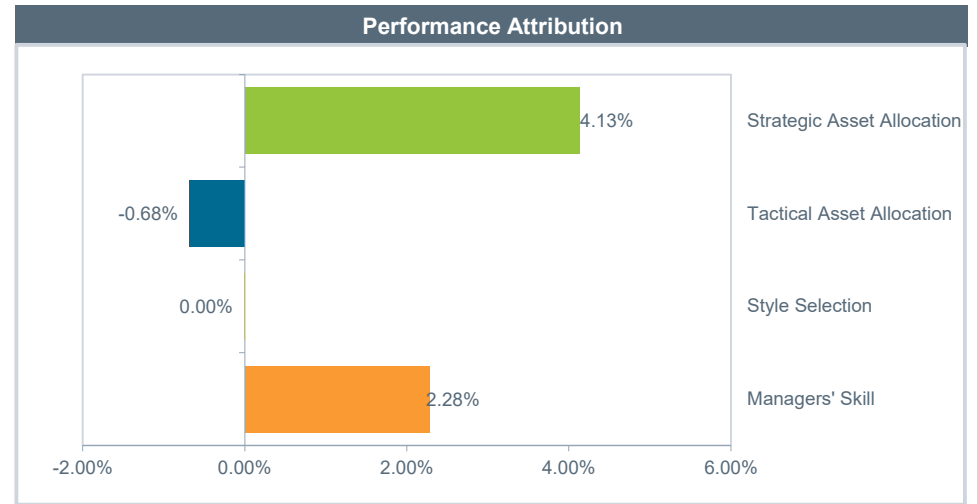
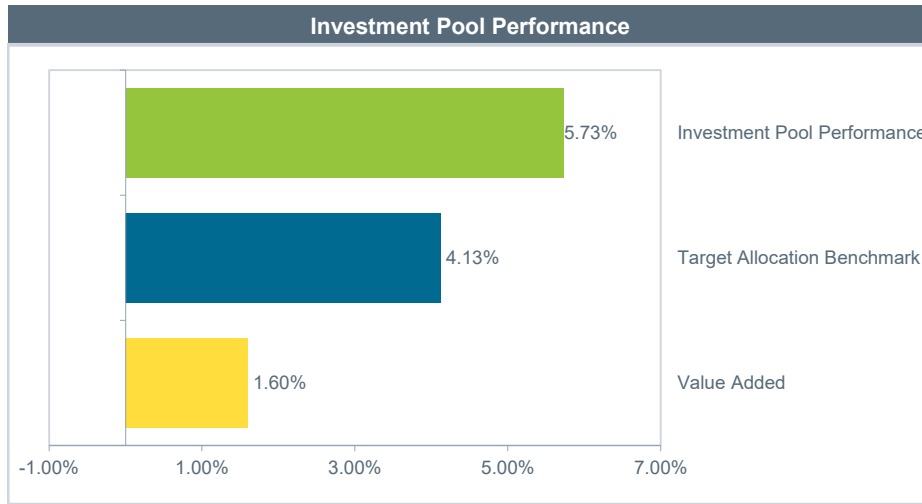
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending February 28, 2023



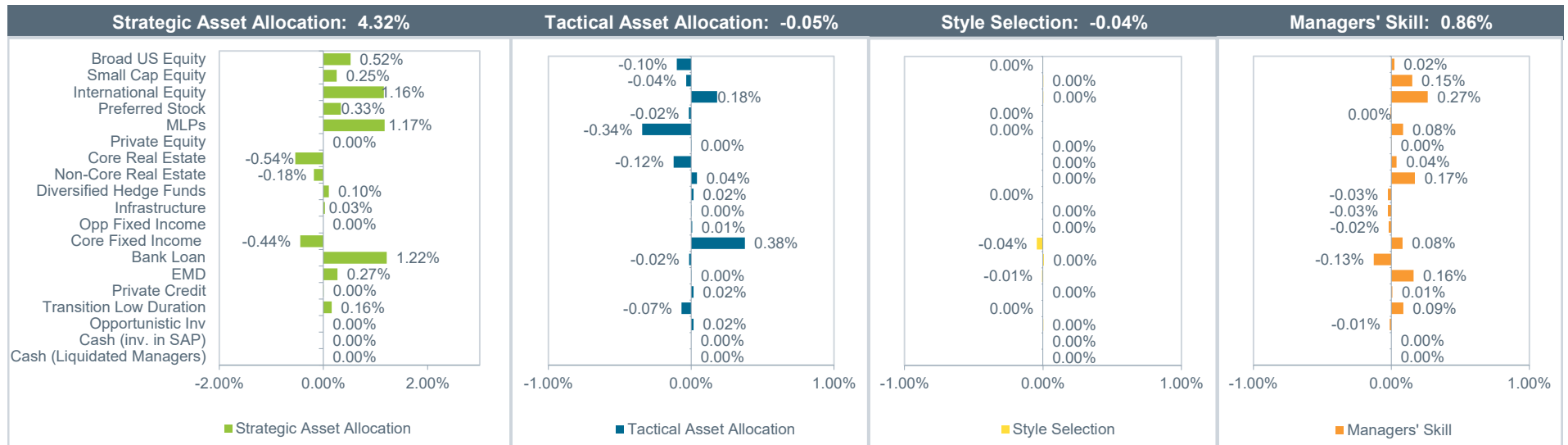
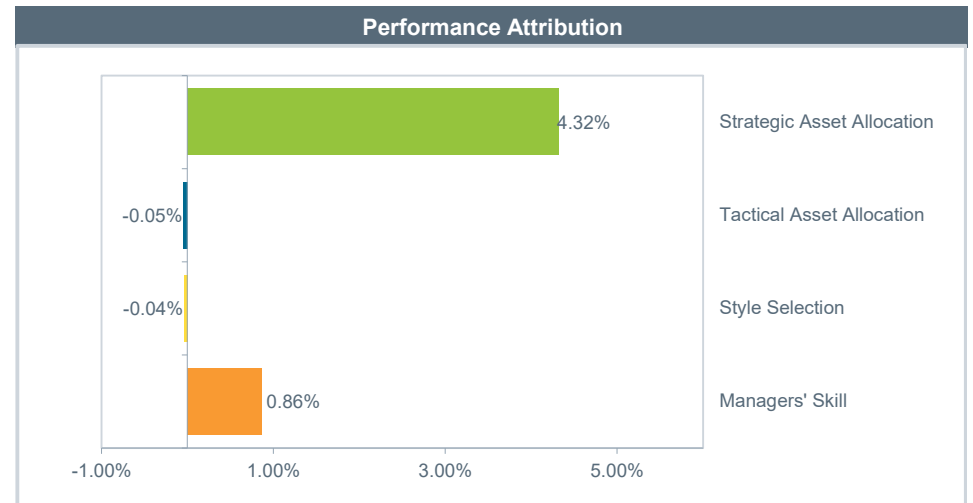
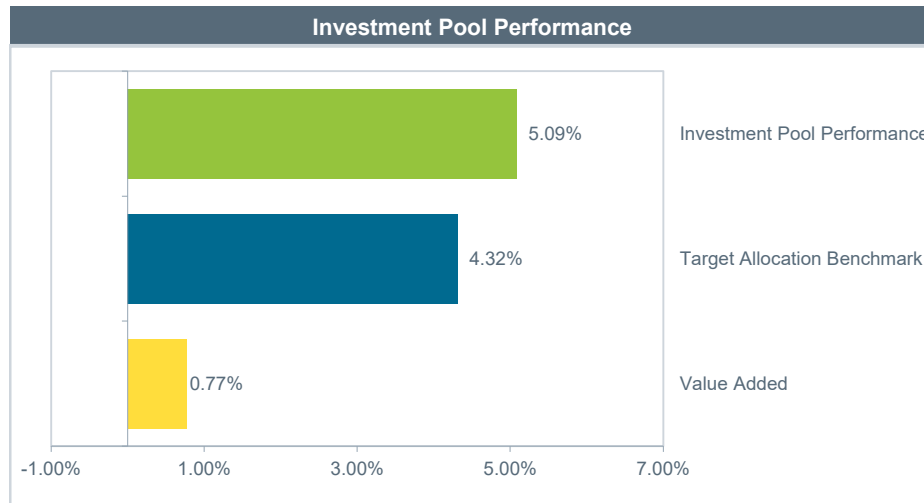
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending February 28, 2023



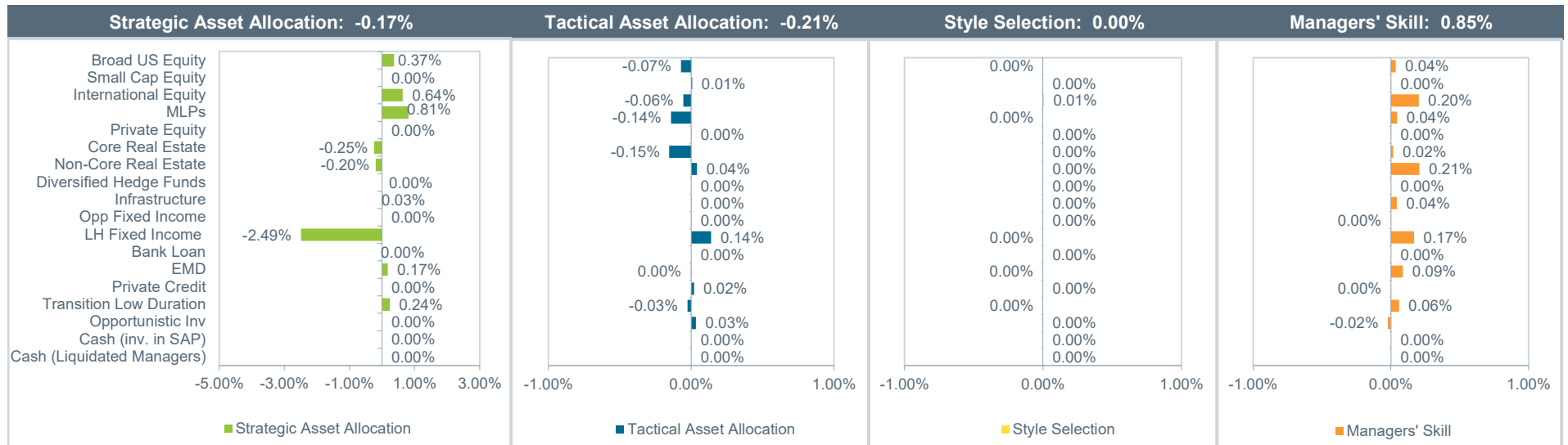
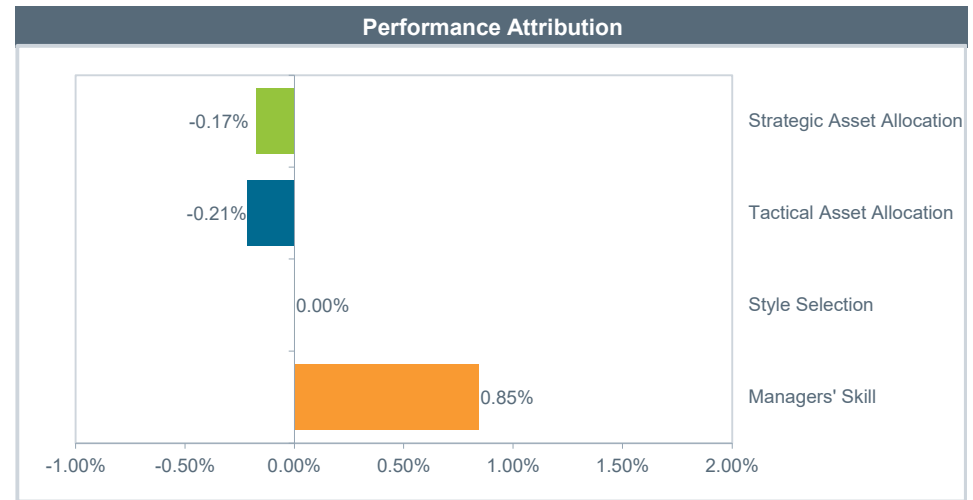
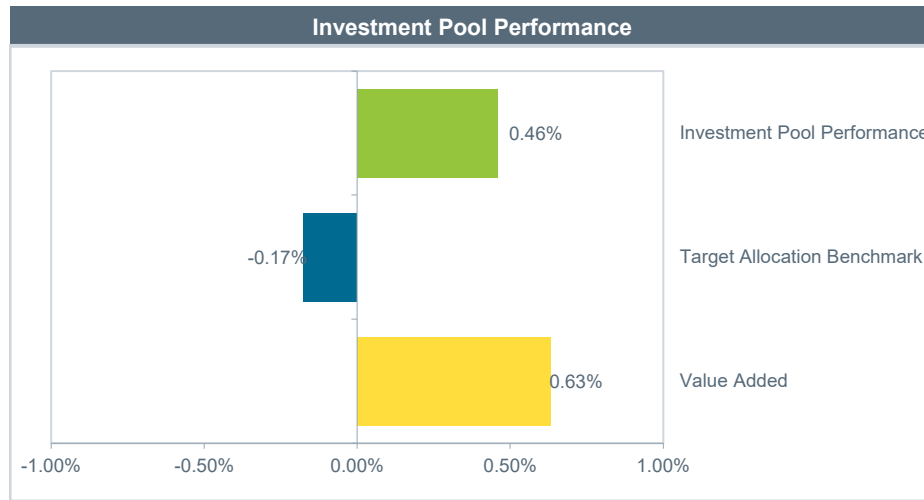
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending February 28, 2023



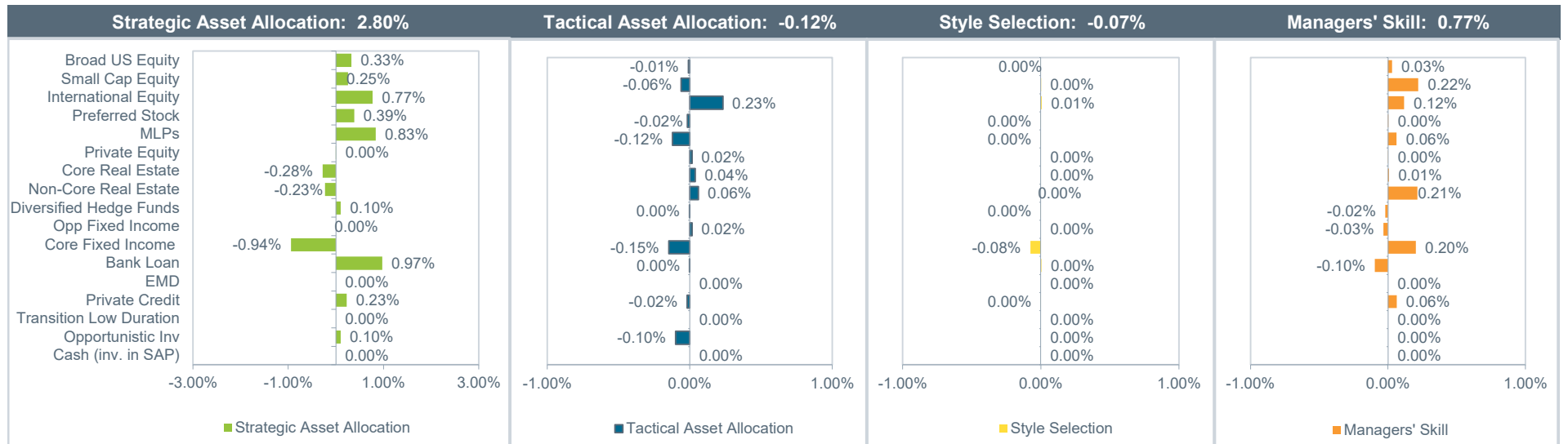
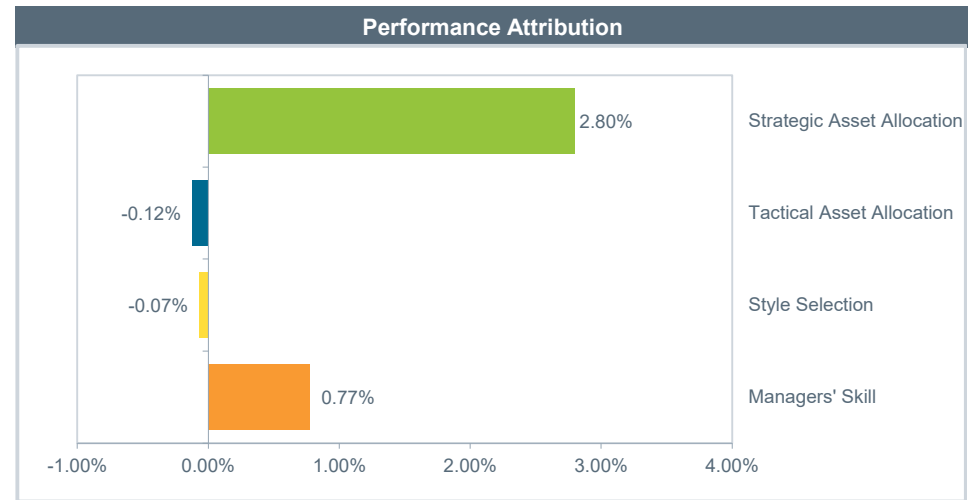
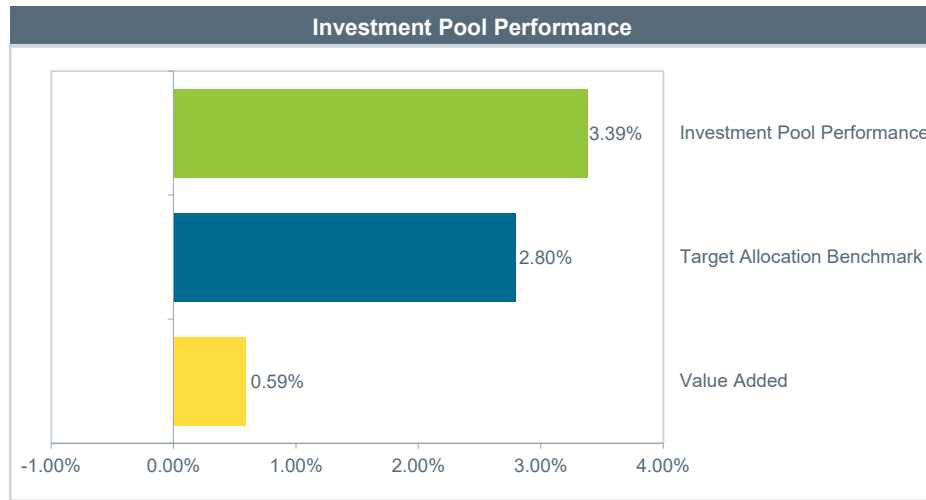
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
FYTD Ending February 28, 2023



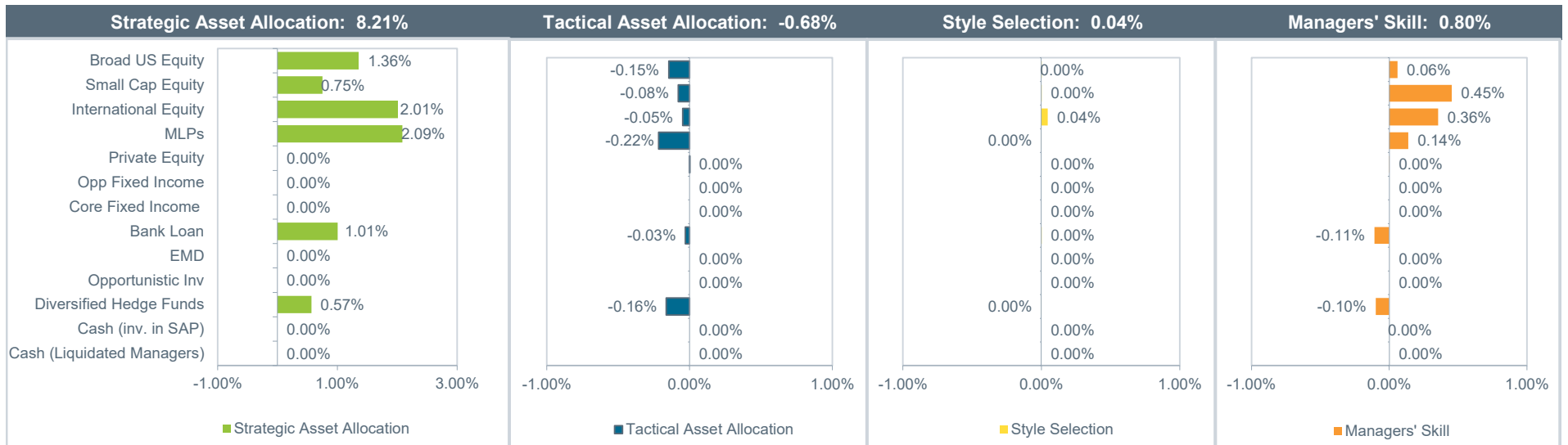
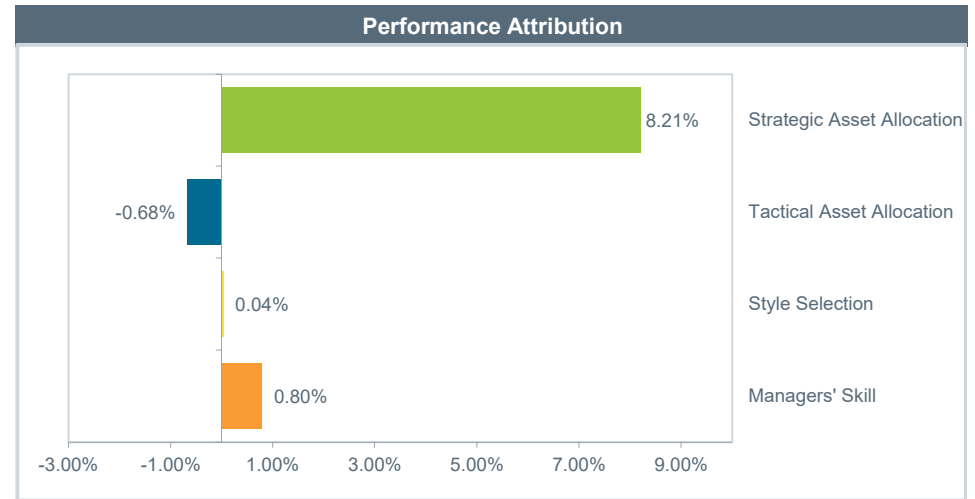
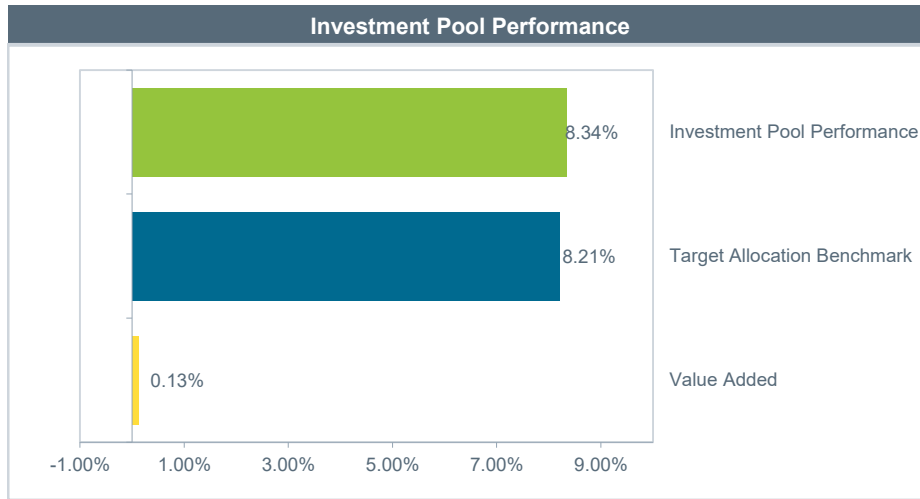
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending February 28, 2023



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 7/1/2022.

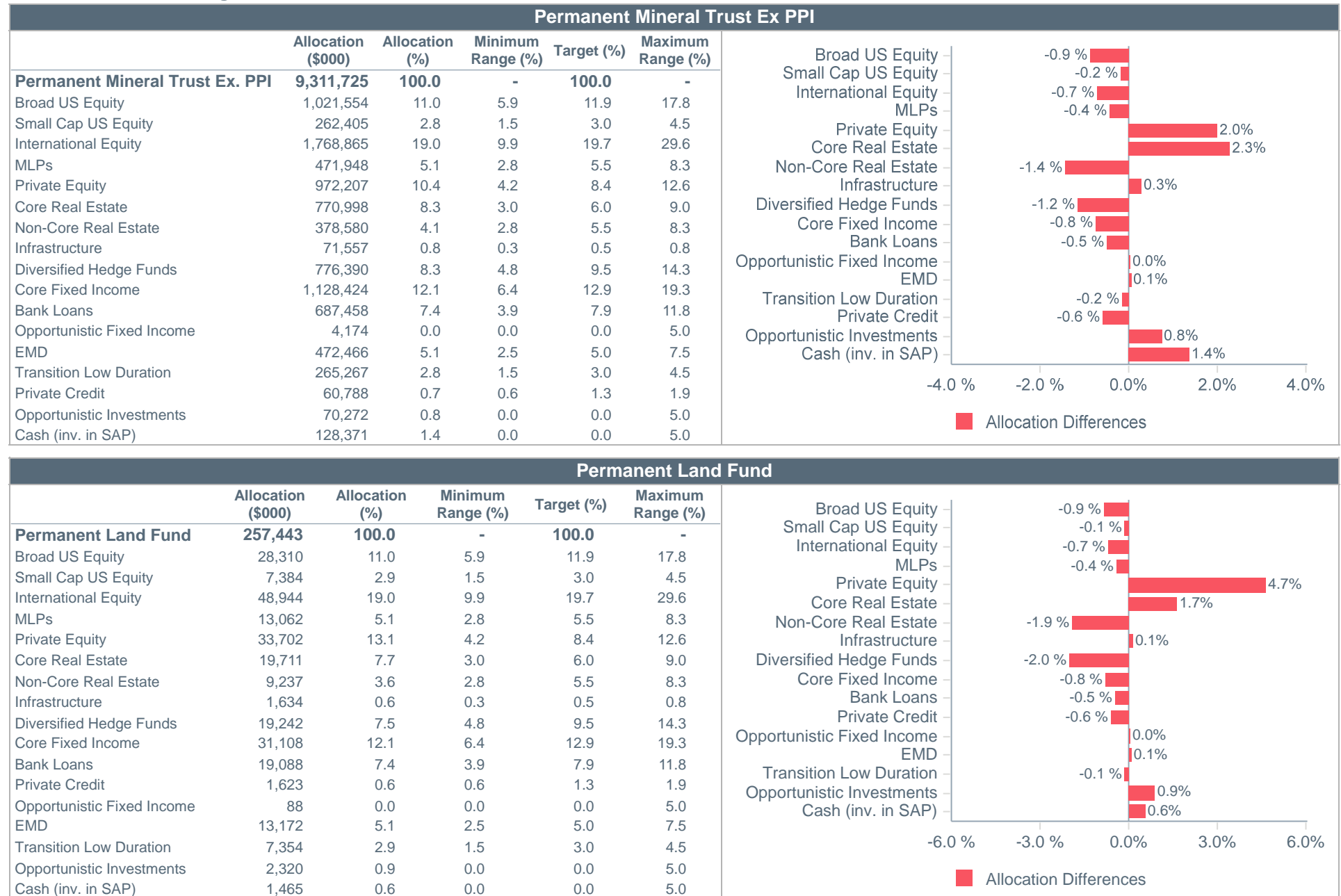
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending February 28, 2023**



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 7/1/2022.

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

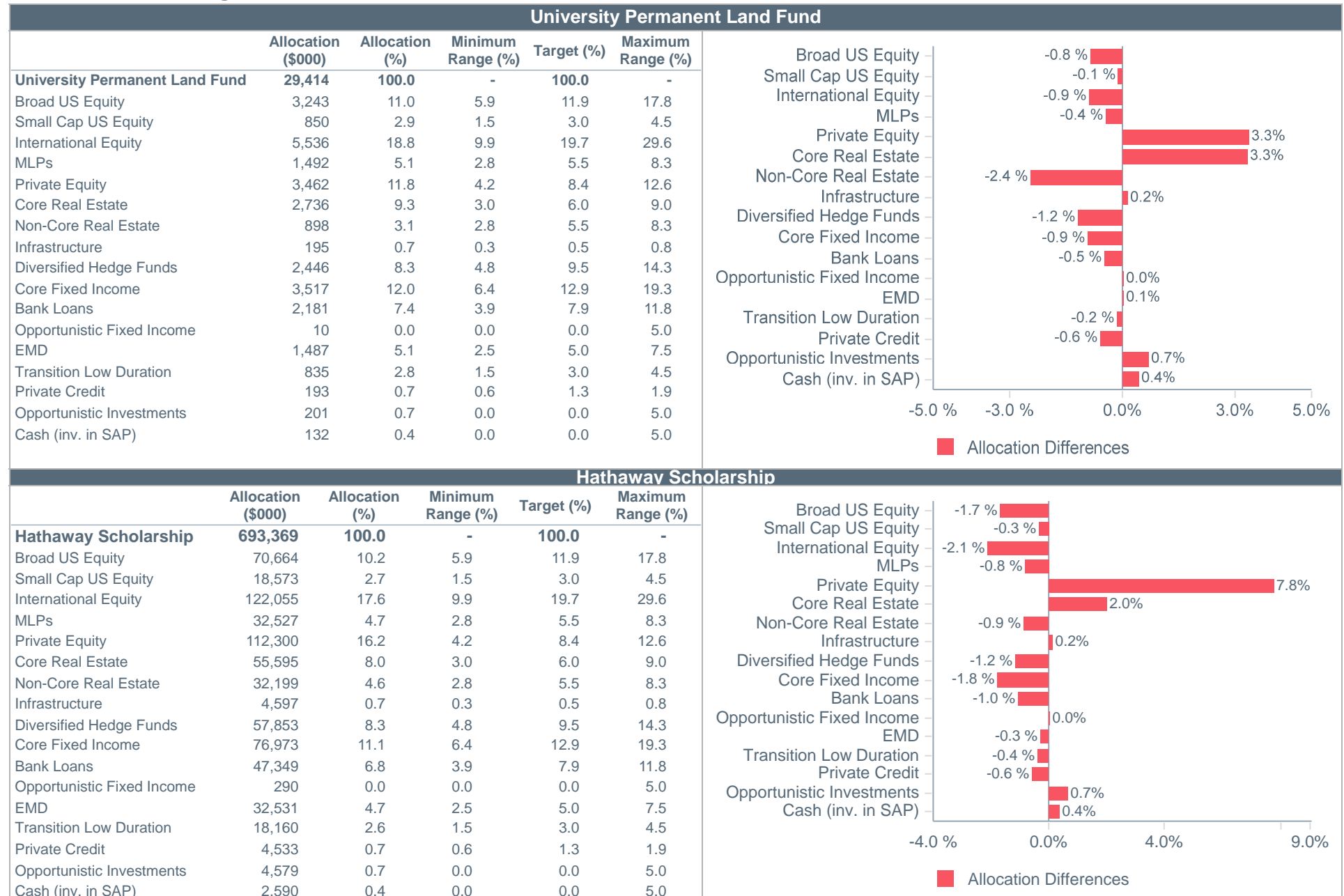
As of February 28, 2023



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 9/1/2022 interim targets. Pool allocations shown are based on 12/31/2022 allocations.

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

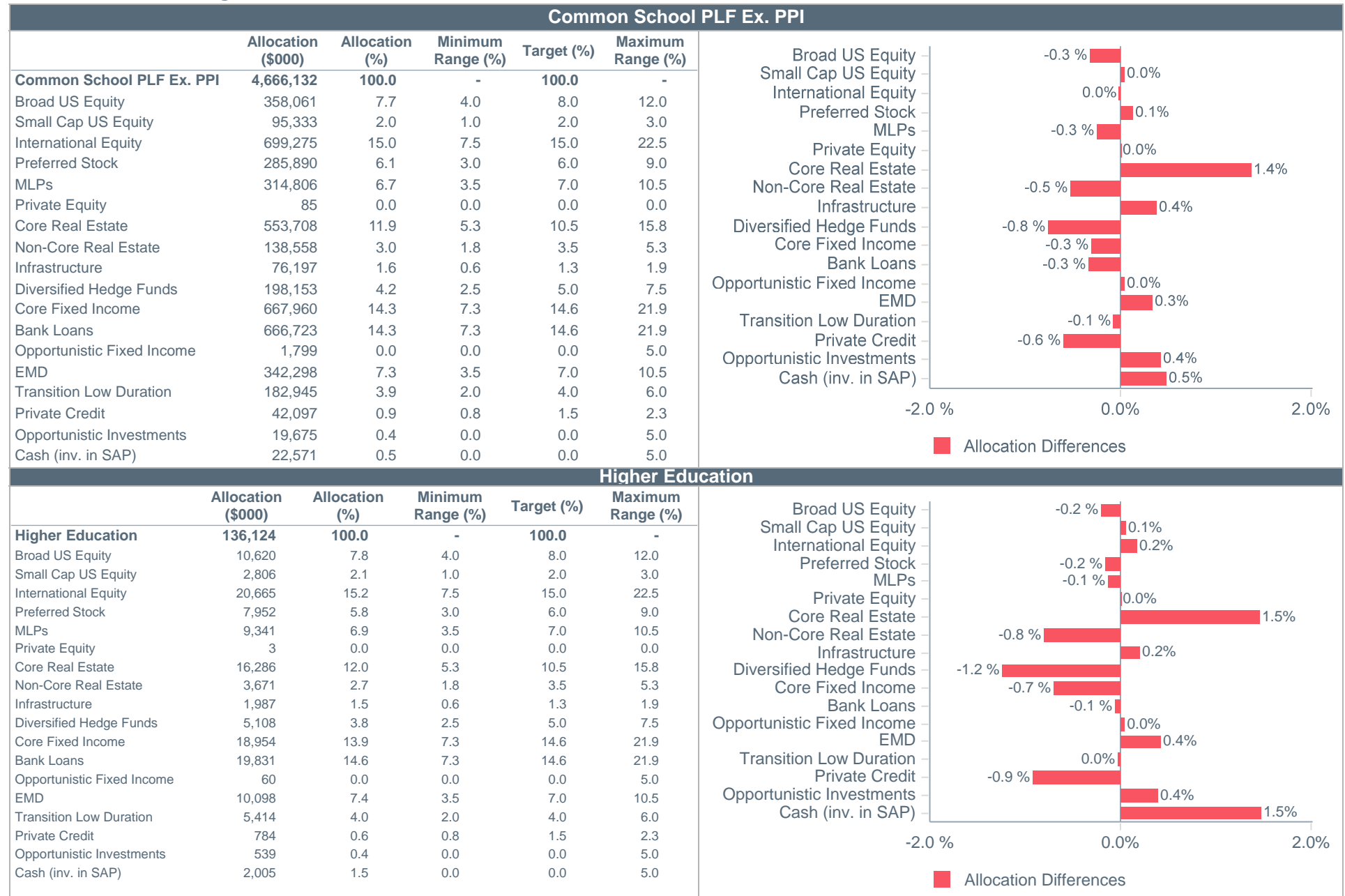
As of February 28, 2023



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

As of February 28, 2023

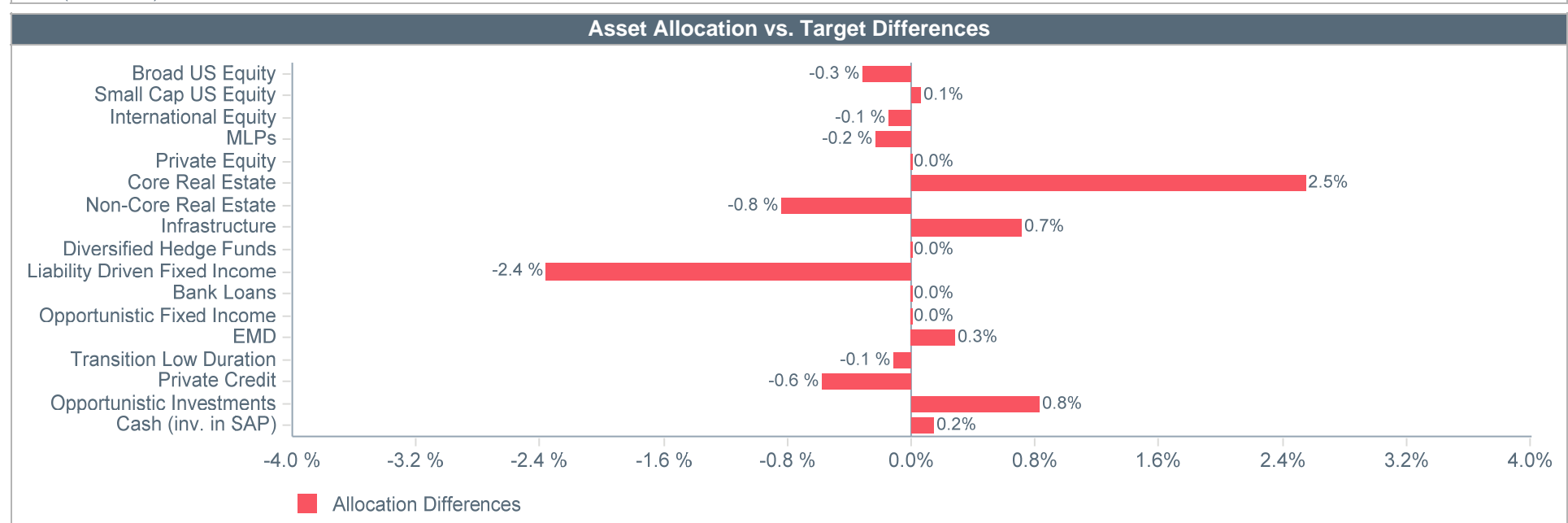


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 12/31/2022 allocations.

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

As of February 28, 2023

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,359,860	100.00	-	100.00	-
Broad US Equity	134,215	5.69	3.00	6.00	9.00
Small Cap US Equity	1,461	0.06	0.00	0.00	0.00
International Equity	208,863	8.85	4.50	9.00	13.50
MLPs	112,580	4.77	2.50	5.00	7.50
Private Equity	55	0.00	0.00	0.00	0.00
Core Real Estate	178,159	7.55	2.50	5.00	7.50
Non-Core Real Estate	74,517	3.16	2.00	4.00	6.00
Infrastructure	46,356	1.96	0.63	1.25	1.88
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,265,730	53.64	28.00	56.00	84.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	12	0.00	0.00	0.00	5.00
EMD	124,649	5.28	2.50	5.00	7.50
Transition Low Duration	174,347	7.39	3.75	7.50	11.25
Private Credit	15,769	0.67	0.63	1.25	1.88
Opportunistic Investments	19,576	0.83	0.00	0.00	5.00
Cash (inv. in SAP)	3,571	0.15	0.00	0.00	5.00



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 12/31/2022 allocations.

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

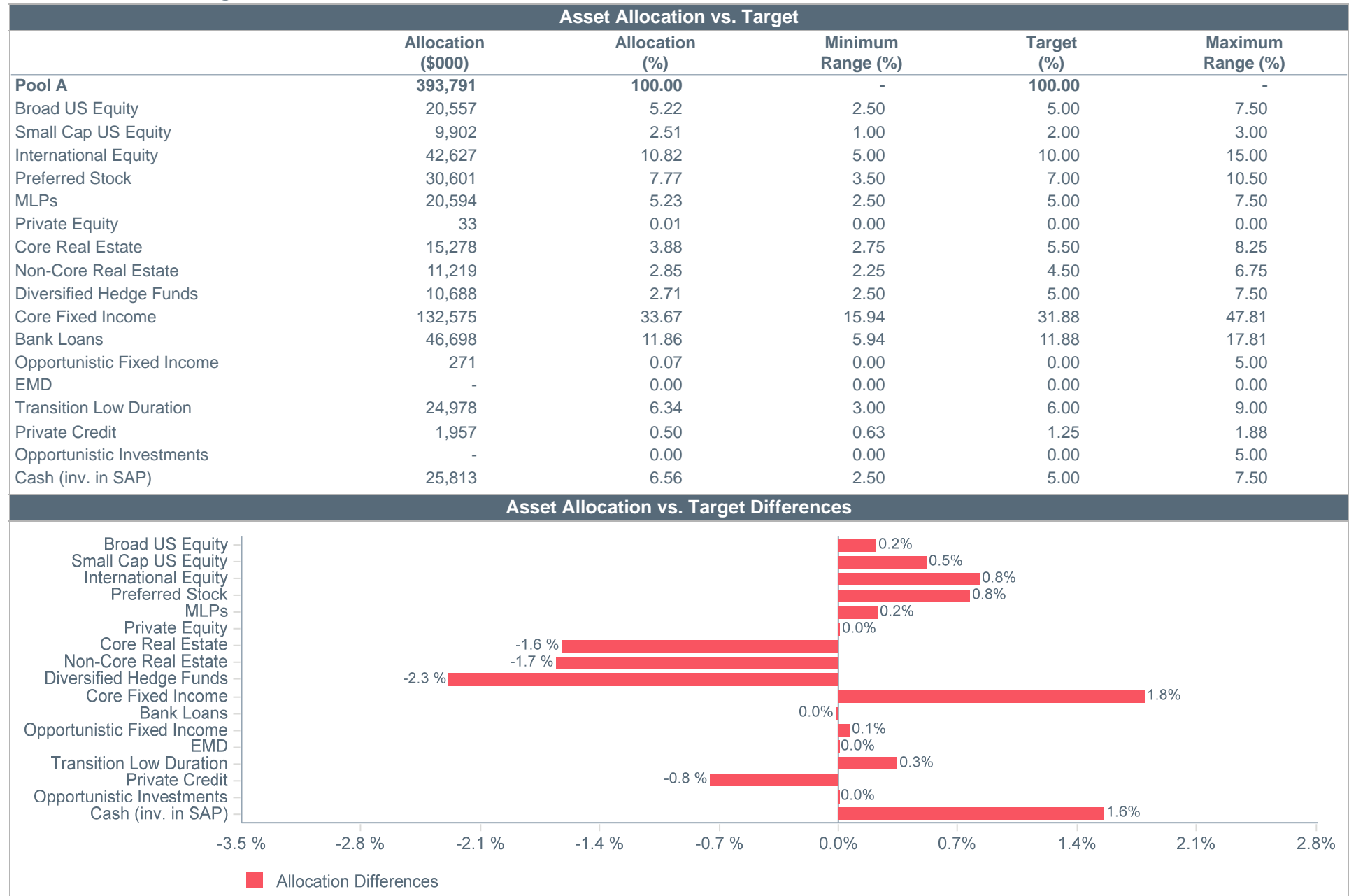
As of February 28, 2023

Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,878,537	100.00			
Broad US Equity	147,026	7.83			
Small Cap US Equity	41,671	2.22			
International Equity	195,023	10.38			
Core Fixed Income	600,693	31.98			
Bank Loans	79,323	4.22			
Low Duration Fixed Income	654,291	34.83			
Private Equity	25	0.00			
MLPs	83,257	4.43			
Diversified Hedge Funds	60,457	3.22			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	16,770	0.89			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	623,553	100.00	-	100.00	-
Broad US Equity	147,026	23.58	17.00	22.00	27.00
Small Cap US Equity	41,671	6.68	4.00	6.00	8.00
International Equity	195,023	31.28	21.00	28.00	35.00
Bank Loans	79,323	12.72	10.00	12.50	15.00
Private Equity	25	0.00	0.00	0.00	0.00
MLPs	83,257	13.35	10.00	12.50	15.00
Diversified Hedge Funds	60,457	9.70	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	16,770	2.69	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	600,693	100.00	-	100.00	-
Core Fixed Income	600,693	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	654,291	100.00	-	100.00	-
Low Duration Fixed Income	654,291	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 12/31/2022 allocations.

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

As of February 28, 2023

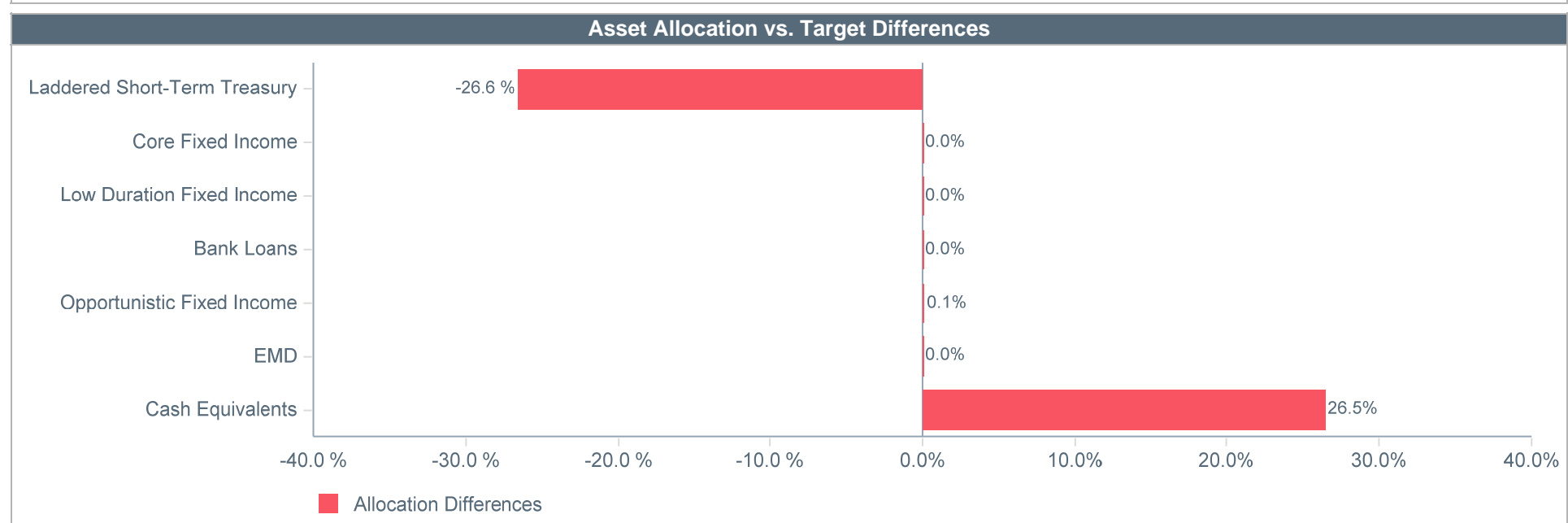


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 12/31/2022 allocations.

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

As of February 28, 2023

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,201,300	100.00	-	100.00	-
Laddered Short-Term Treasury	3,819,142	73.43	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	-	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	6,211	0.12	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,375,948	26.45	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 12/31/2022 allocations.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2023

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.		
All Cap US Equity Composite	1,792,483,422	7.13	-2.40	3.76	3.76	6.38	-7.76	12.00	9.17	11.96	-	10.43	11/01/2014	
All Cap US Equity Custom Index			-2.44	3.69	3.69	6.08	-7.69	12.15	9.64	12.81	11.98	10.26		
Difference			0.04	0.07	0.07	0.30	-0.07	-0.15	-0.47	-0.85	-	0.17		
State Street All Cap	1,684,052,292	6.70	-2.45	3.68	3.68	6.07	-7.72	12.13	9.47	12.42	-	9.86	01/01/2015	
State Street All Cap Custom Index			-2.44	3.69	3.69	6.08	-7.69	12.15	9.43	12.43	11.73	9.88		
Difference			-0.01	-0.01	-0.01	-0.01	-0.03	-0.02	0.04	-0.01	-	-0.02		
Internal Domestic Equity Quantitative	84,418,174	0.34	-2.25	3.81	3.81	8.05	-7.05	-	-	-	-	-1.33	06/01/2021	
S&P 500 Index (Cap Wtd)			-2.44	3.69	3.69	6.08	-7.69	12.15	9.82	12.90	12.25	-1.70		
Difference			0.19	0.12	0.12	1.97	0.64	-	-	-	-	0.37		
SPDR S&P 500 ETF Trust	23,981,717	0.10	-2.51	3.58	3.58	-	-	-	-	-	-	-2.77	12/01/2022	
S&P 500 Index (Cap Wtd)			-2.44	3.69	3.69	6.08	-7.69	12.15	9.82	12.90	12.25	-2.28		
Difference			-0.07	-0.11	-0.11	-	-	-	-	-	-	-0.49		
UW Portfolio Mgmt Program	1,767,491	0.01	-1.79	3.71	3.71	4.87	-8.68	9.29	6.52	10.14	10.20	4.37	04/01/2006	
S&P 500 Index (Cap Wtd)			-2.44	3.69	3.69	6.08	-7.69	12.15	9.82	12.90	12.25	9.02		
Difference			0.65	0.02	0.02	-1.21	-0.99	-2.86	-3.30	-2.76	-2.05	-4.65		
Small Cap US Equity Composite	440,385,564	1.75	-0.30	10.71	10.71	19.64	1.28	12.39	6.03	10.02	-	6.56	11/01/2014	
Russell 2000 Index			-1.69	7.89	7.89	12.11	-6.01	10.08	6.01	10.52	9.06	7.36		
Difference			1.39	2.82	2.82	7.53	7.29	2.31	0.02	-0.50	-	-0.80		
Van Berkomp	234,447,813	0.93	0.29	11.89	11.89	22.99	5.86	11.77	-	-	-	11.77	03/01/2020	
Russell 2000 Index			-1.69	7.89	7.89	12.11	-6.01	10.08	6.01	10.52	9.06	10.08		
Difference			1.98	4.00	4.00	10.88	11.87	1.69	-	-	-	1.69		
BlackRock Small Cap	56,175,295	0.22	-1.49	7.84	7.84	14.19	-5.17	-	-	-	-	12.65	08/01/2020	
Russell 2000 Index			-1.69	7.89	7.89	12.11	-6.01	10.08	6.01	10.52	9.06	11.42		
Difference			0.20	-0.05	-0.05	2.08	0.84	-	-	-	-	1.23		
Internal Small Cap Equity Quantamental	56,323,941	0.22	-1.05	10.05	10.05	19.59	-3.23	-	-	-	-	-5.53	06/01/2021	
Russell 2000 Index			-1.69	7.89	7.89	12.11	-6.01	10.08	6.01	10.52	9.06	-8.57		
Difference			0.64	2.16	2.16	7.48	2.78	-	-	-	-	3.04		
Internal Small Cap Equity Quantitative	93,438,515	0.37	-0.99	9.75	9.75	14.34	-1.34	-	-	-	-	-4.81	11/01/2021	
Russell 2000 Index			-1.69	7.89	7.89	12.11	-6.01	10.08	6.01	10.52	9.06	-12.18		
Difference			0.70	1.86	1.86	2.23	4.67	-	-	-	-	7.37		

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 7/1/2022.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2023

	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	3,111,852,936	12.37	-2.77	4.96	4.96	9.15	-4.50	8.59	3.84	8.20	5.15	5.66	01/01/2004	
International Equity Custom Index			-3.51	4.32	4.32	7.41	-7.19	5.27	1.62	6.68	3.94	4.79		
Difference			0.74	0.64	0.64	1.74	2.69	3.32	2.22	1.52	1.21	0.87		
Northern Trust	1,437,858,551	5.72	-3.55	4.36	4.36	7.40	-6.96	5.35	1.77	6.78	4.05	4.66	08/01/2010	
MSCI ACW Ex US Index (USD) (Net)			-3.51	4.32	4.32	7.41	-7.19	5.27	1.62	6.68	3.94	4.55		
Difference			-0.04	0.04	0.04	-0.01	0.23	0.08	0.15	0.10	0.11	0.11		
Arrowstreet	975,723,892	3.88	-1.21	5.49	5.49	9.93	-0.57	13.68	6.31	-	-	6.31	03/01/2018	
MSCI ACW Ex US IM Index (USD) (Net)			-3.38	4.34	4.34	7.56	-7.55	5.49	1.58	6.70	4.10	1.58		
Difference			2.17	1.15	1.15	2.37	6.98	8.19	4.73	-	-	4.73		
Harding Loevner	638,530,551	2.54	-3.17	5.50	5.50	11.44	-4.66	7.62	-	-	-	4.10	01/01/2020	
MSCI ACW Ex US Index (USD) (Net)			-3.51	4.32	4.32	7.41	-7.19	5.27	1.62	6.68	3.94	1.41		
Difference			0.34	1.18	1.18	4.03	2.53	2.35	-	-	-	2.69		
Vanguard FTSE All World Ex US ETF	59,739,942	0.24	-4.37	3.94	3.94	-	-	-	-	-	-	16.84	10/01/2022	
MSCI ACW Ex US Index (USD) (Net)			-3.51	4.32	4.32	7.41	-7.19	5.27	1.62	6.68	3.94	19.22		
Difference			-0.86	-0.38	-0.38	-	-	-	-	-	-	-2.38		
Cohen & Steers Preferred Stock	324,442,955	1.29	-1.60	4.80	4.80	5.63	-2.72	1.35	-	-	-	4.25	07/01/2018	
Preferred Stock Custom Index			-1.74	4.74	4.74	5.71	-3.08	2.80	3.67	4.21	4.49	3.42		
Difference			0.14	0.06	0.06	-0.08	0.36	-1.45	-	-	-	0.83		
MLP	1,059,606,179	4.21	-1.84	3.56	3.56	17.84	13.84	18.31	-	-	-	5.10	08/01/2018	
MLP Custom Index			-2.49	3.10	3.10	16.56	12.10	16.99	6.09	7.94	1.64	3.98		
Difference			0.65	0.46	0.46	1.28	1.74	1.32	-	-	-	1.12		
Harvest Fund Advisors	576,107,573	2.29	-1.22	4.10	4.10	19.14	15.56	19.13	-	-	-	5.80	08/01/2018	
MLP Custom Index			-2.49	3.10	3.10	16.56	12.10	16.99	6.09	7.94	1.64	3.98		
Difference			1.27	1.00	1.00	2.58	3.46	2.14	-	-	-	1.82		
Harvest Fund Advisors Passive	483,498,607	1.92	-2.57	2.98	2.98	16.59	12.52	17.47	-	-	-	12.27	02/01/2020	
MLP Custom Index			-2.49	3.10	3.10	16.56	12.10	16.99	6.09	7.94	1.64	11.79		
Difference			-0.08	-0.12	-0.12	0.03	0.42	0.48	-	-	-	0.48		
Private Equity Composite	1,121,871,811	4.46	-0.01	-0.05	-0.05	6.15	2.17	-	-	-	-	7.93	07/01/2021	
Cambridge US Prvt Eq Index			0.00	0.00	0.00	0.05	-3.34	18.48	15.90	15.87	14.93	5.16		
Difference			-0.01	-0.05	-0.05	6.10	5.51	-	-	-	-	2.77		

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 7/1/2022.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Credit Composite	127,745,706	0.51	0.58	-0.71	-0.71	-	-	-	-	-	-	3.64	11/01/2022
BB US Intermediate Agg + 400 bps			-1.75	0.89	0.89	0.64	-3.51	1.23	4.68	4.64	5.06	4.13	
Difference			2.33	-1.60	-1.60	-	-	-	-	-	-	-0.49	
Core Real Estate	1,612,471,375	6.41	0.00	0.00	0.00	-4.63	7.73	9.62	7.81	7.62	8.93	6.26	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-4.87	6.55	8.97	7.72	7.57	9.11	6.32	
Difference			0.00	0.00	0.00	0.24	1.18	0.65	0.09	0.05	-0.18	-0.06	
Clarion Lion	994,227,964	3.95	0.00	0.00	0.00	-4.84	9.02	10.81	9.58	9.22	10.34	6.41	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-4.87	6.55	8.97	7.72	7.57	9.11	6.32	
Difference			0.00	0.00	0.00	0.03	2.47	1.84	1.86	1.65	1.23	0.09	
UBS Trumbull	184,409,784	0.73	0.00	0.00	0.00	-5.53	5.17	4.96	3.60	4.21	6.08	4.90	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-4.87	6.55	8.97	7.72	7.57	9.11	6.05	
Difference			0.00	0.00	0.00	-0.66	-1.38	-4.01	-4.12	-3.36	-3.03	-1.15	
MS Prime	433,833,627	1.73	0.00	0.00	0.00	-3.75	6.13	-	-	-	-	11.76	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-4.87	6.55	8.97	7.72	7.57	9.11	11.59	
Difference			0.00	0.00	0.00	1.12	-0.42	-	-	-	-	0.17	
Non-Core Real Estate Composite	648,878,917	2.58	0.27	0.20	0.20	0.84	8.08	-	-	-	-	12.65	07/01/2021
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-4.87	6.55	8.97	7.72	7.57	9.11	12.70	
Difference			0.27	0.20	0.20	5.71	1.53	-	-	-	-	-0.05	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2023

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Infrastructure Composite	202,522,177	0.81	0.00	0.00	0.00	0.83	-	-	-	-	-	-2.59	04/01/2022	
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.39	5.41	-	-	-	-	4.96		
Difference			0.00	0.00	0.00	-2.56	-	-	-	-	-	-7.55		
Macquarie Infrastructure	177,743,274	0.71	0.00	0.00	0.00	2.49	-	-	-	-	-	-0.99	04/01/2022	
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.39	5.41	-	-	-	-	4.96		
Difference			0.00	0.00	0.00	-0.90	-	-	-	-	-	-5.95		
MGIF Co-Investment 3	24,778,903	0.10	0.00	0.00	0.00	-	-	-	-	-	-	-0.89	10/01/2022	
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.39	5.41	-	-	-	-	1.79		
Difference			0.00	0.00	0.00	-	-	-	-	-	-	-2.68		
Diversified Hedge Funds Composite	1,130,336,073	4.49	-0.22	1.11	1.11	2.14	-4.34	1.17	1.30	2.18	2.26	2.08	12/01/2007	
HFRI FOF Comp Index			-0.43	1.69	1.69	3.12	-0.57	4.72	3.20	4.14	3.43	1.84		
Difference			0.21	-0.58	-0.58	-0.98	-3.77	-3.55	-1.90	-1.96	-1.17	0.24		
Grosvenor Diversified Hedge Funds	450,576,950	1.79	-0.55	0.79	0.79	2.99	-2.80	2.58	-	-	-	2.14	07/01/2018	
HFRI FOF Comp Index			-0.43	1.69	1.69	3.12	-0.57	4.72	3.20	4.14	3.43	3.44		
Difference			-0.12	-0.90	-0.90	-0.13	-2.23	-2.14	-	-	-	-1.30		
Internal Diversified Hedge Funds	676,888,973	2.69	-0.01	1.32	1.32	1.59	-5.41	0.34	-	-	-	1.66	07/01/2018	
HFRI FOF Comp Index			-0.43	1.69	1.69	3.12	-0.57	4.72	3.20	4.14	3.43	3.44		
Difference			0.42	-0.37	-0.37	-1.53	-4.84	-4.38	-	-	-	-1.78		

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2023

	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	3,295,874,216	13.11	-2.13	0.82	0.82	-2.37	-9.62	-3.46	0.71	0.87	1.21	1.17	01/01/2013	
Bloomberg US Agg Bond Index			-2.59	0.41	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12	1.08		
Difference			0.46	0.41	0.41	0.20	0.10	0.31	0.18	0.22	0.09	0.09		
Internal Aggregate Core Fixed Income	2,433,270,900	9.68	-2.25	0.67	0.67	-2.54	-9.29	-3.39	-	-	-	-1.90	11/01/2019	
Bloomberg US Agg Bond Index			-2.59	0.41	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12	-2.36		
Difference			0.34	0.26	0.26	0.03	0.43	0.38	-	-	-	0.46		
Internal Int Govt Fixed Income Portfolio	1,115,244,671	4.43	-2.13	0.37	0.37	-3.25	-9.62	-3.96	-0.04	0.12	0.53	3.73	10/01/1996	
Internal Int Govt Fixed Income Portfolio Index			-2.34	0.11	0.11	-3.55	-10.08	-4.20	-0.12	-0.25	0.27	3.69		
Difference			0.21	0.26	0.26	0.30	0.46	0.24	0.08	0.37	0.26	0.04		
Payden & Rygel IGC	565,006,593	2.25	-2.96	0.88	0.88	-1.14	-10.72	-3.99	-	-	-	-2.22	11/01/2019	
Payden & Rygel Custom Index			-3.18	0.70	0.70	-0.92	-10.43	-4.11	0.94	1.89	1.95	-2.48		
Difference			0.22	0.18	0.18	-0.22	-0.29	0.12	-	-	-	0.26		
JP Morgan MBS	753,009,880	2.99	-1.89	0.97	0.97	-2.11	-6.99	-2.20	-	-	-	-1.20	11/01/2019	
Bloomberg US MBS Index (Unhgd)			-2.64	0.57	0.57	-2.78	-9.10	-3.59	-0.05	0.05	0.82	-2.63		
Difference			0.75	0.40	0.40	0.67	2.11	1.39	-	-	-	1.43		
IShares Core US Agg Bond ETF	9,756	0.00	-2.66	0.57	0.57	-	-	-	-	-	-	-2.06	09/01/2022	
Bloomberg US Agg Bond Index			-2.59	0.41	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12	-2.13		
Difference			-0.07	0.16	0.16	-	-	-	-	-	-	0.07		
PIMCO	862,603,317	3.43	-1.79	1.23	1.23	-1.76	-9.84	-3.53	0.61	0.93	1.16	1.13	01/01/2013	
PIMCO Custom Index			-2.59	0.41	0.41	-2.59	-9.74	-3.62	0.42	0.57	1.06	1.03		
Difference			0.80	0.82	0.82	0.83	-0.10	0.09	0.19	0.36	0.10	0.10		
Bank Loans Composite	1,568,650,155	6.24	0.62	3.26	3.26	7.34	2.31	4.04	-	-	-	3.73	09/01/2019	
Bank Loans Custom Index			0.12	3.03	3.03	8.26	2.74	3.63	3.56	4.91	3.78	3.52		
Difference			0.50	0.23	0.23	-0.92	-0.43	0.41	-	-	-	0.21		
Credit Suisse	393,401,380	1.56	0.49	3.15	3.15	7.03	2.62	3.93	-	-	-	3.61	09/01/2019	
Bank Loans Custom Index			0.12	3.03	3.03	8.26	2.74	3.63	3.56	4.91	3.78	3.52		
Difference			0.37	0.12	0.12	-1.23	-0.12	0.30	-	-	-	0.09		
Octagon	6,683,946	0.03	0.33	0.68	0.68	5.40	-0.16	2.92	-	-	-	2.91	09/01/2019	
Bank Loans Custom Index			0.12	3.03	3.03	8.26	2.74	3.63	3.56	4.91	3.78	3.52		
Difference			0.21	-2.35	-2.35	-2.86	-2.90	-0.71	-	-	-	-0.61		

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Octagon SMA	684,288,456	2.72	0.46	2.95	2.95	-	-	-	-	-	-	3.06	12/01/2022
Bank Loans Custom Index			0.12	3.03	3.03	8.26	2.74	3.63	3.56	4.91	3.78	3.55	
Difference			0.34	-0.08	-0.08	-	-	-	-	-	-	-0.49	
KKR	484,276,372	1.93	0.95	3.85	3.85	7.56	2.84	-	-	-	-	2.67	10/01/2021
Bank Loans Custom Index			0.12	3.03	3.03	8.26	2.74	3.63	3.56	4.91	3.78	1.89	
Difference			0.83	0.82	0.82	-0.70	0.10	-	-	-	-	0.78	
Emerging Market Debt Fixed Income	996,701,497	3.96	-2.06	1.43	1.43	6.38	-3.24	-2.04	-2.27	2.01	-	-1.94	04/01/2013
EMD Custom Benchmark			-2.32	1.10	1.10	3.97	-6.51	-3.58	-2.53	1.79	-1.75	-1.72	
Difference			0.26	0.33	0.33	2.41	3.27	1.54	0.26	0.22	-	-0.22	
Global Evolution	115,398,479	0.46	-2.82	1.61	1.61	6.23	-4.80	-2.29	-	-	-	-3.38	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-3.16	0.99	0.99	4.35	-6.11	-4.29	-2.96	1.46	-1.97	-5.25	
Difference			0.34	0.62	0.62	1.88	1.31	2.00	-	-	-	1.87	
Goldman Sachs	198,189,158	0.79	-1.93	0.93	0.93	5.30	-2.10	-1.88	-	-	-	-1.88	03/01/2020
Goldman Sachs Custom Index			-1.60	1.39	1.39	3.37	-4.92	-1.74	1.58	3.36	2.88	-1.74	
Difference			-0.33	-0.46	-0.46	1.93	2.82	-0.14	-	-	-	-0.14	
Eaton Vance	225,589,066	0.90	-0.84	2.07	2.07	9.73	0.80	-	-	-	-	-2.27	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-2.53	1.07	1.07	4.07	-6.41	-3.85	-1.23	2.06	0.24	-7.98	
Difference			1.69	1.00	1.00	5.66	7.21	-	-	-	-	5.71	
Global Evolution Hard	136,912,431	0.54	-2.62	0.99	0.99	6.60	-7.12	-	-	-	-	-7.54	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-2.22	0.39	0.39	3.51	-8.26	-5.16	-0.44	1.85	1.92	-8.03	
Difference			-0.40	0.60	0.60	3.09	1.14	-	-	-	-	0.49	
Finisterre	234,392,087	0.93	-2.17	1.48	1.48	4.62	-2.70	-	-	-	-	-4.48	03/01/2021
EMD Custom Benchmark (1/3 blend)			-2.32	1.10	1.10	3.97	-6.51	-3.71	-0.67	2.24	0.96	-7.06	
Difference			0.15	0.38	0.38	0.65	3.81	-	-	-	-	2.58	
Wellington EMD	86,220,275	0.34	-3.22	1.04	1.04	4.96	-5.26	-	-	-	-	-11.65	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			-2.69	0.94	0.94	4.24	-7.36	-4.70	-1.81	1.65	-0.02	-12.08	
Difference			-0.53	0.10	0.10	0.72	2.10	-	-	-	-	0.43	
Laddered Treasury Composite	3,819,141,591	15.19	-0.66	0.15	0.15	0.12	-1.33	-0.32	-	-	-	0.28	10/01/2019
Internal Ladder Portfolio	3,819,141,591	15.19	-0.66	0.15	0.15	0.12	-1.33	-0.32	-	-	-	0.28	10/01/2019

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2023

	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	630,059,808	2.51	-4.98	1.44	1.44	-5.69	-20.56	-8.50	-	-	-	0.16	01/01/2019	
Bloomberg US Gov't Crdt Lng Trm Bond Index			-4.96	1.30	1.30	-5.45	-20.31	-8.59	0.09	1.09	1.87	0.00		
Difference			-0.02	0.14	0.14	-0.24	-0.25	0.09	-	-	-	0.16		
Internal Long Duration Fixed Income Portfolio	289,039,901	1.15	-4.74	1.33	1.33	-9.10	-23.96	-11.23	-	-	-	-2.15	01/01/2019	
Bloomberg US Gov't Lng Trm Bond Index			-4.73	1.37	1.37	-8.91	-24.02	-10.91	-0.69	-1.12	0.97	-1.88		
Difference			-0.01	-0.04	-0.04	-0.19	0.06	-0.32	-	-	-	-0.27		
Metlife	341,019,907	1.36	-5.18	1.52	1.52	-2.62	-17.55	-6.63	-	-	-	2.07	11/01/2018	
Bloomberg US Lng Crdt Index			-5.16	1.24	1.24	-2.53	-17.20	-7.24	0.41	2.41	2.39	1.49		
Difference			-0.02	0.28	0.28	-0.09	-0.35	0.61	-	-	-	0.58		
Low Duration Fixed Income	654,291,233	2.60	-0.49	0.15	0.15	-0.21	-1.93	-0.39	-	-	-	1.14	12/01/2018	
Low Duration Fixed Income Custom Index			-0.77	-0.04	-0.04	-0.86	-2.76	-0.95	0.86	0.78	0.80	0.74		
Difference			0.28	0.19	0.19	0.65	0.83	0.56	-	-	-	0.40		
Internal Low Duration Fixed Income Portfolio	654,291,233	2.60	-0.49	0.15	0.15	-0.21	-1.93	-0.39	1.18	-	-	1.18	03/01/2018	
Bloomberg US Gov't 1-3 Yr Bond Index			-0.77	-0.04	-0.04	-0.86	-2.76	-0.95	0.81	0.61	0.65	0.81		
Difference			0.28	0.19	0.19	0.65	0.83	0.56	0.37	-	-	0.37		
Transition Low Duration Fixed Income Composite	679,299,939	2.70	0.19	1.57	1.57	3.78	1.00	-	-	-	-	0.29	11/01/2021	
Transition Fixed Income Custom Index			0.05	1.37	1.37	3.13	0.78	1.17	2.19	2.58	2.20	0.06		
Difference			0.14	0.20	0.20	0.65	0.22	-	-	-	-	0.23		
PIMCO Transition Low Duration	679,299,939	2.70	0.19	1.57	1.57	3.78	1.00	-	-	-	-	0.29	11/01/2021	
PIMCO Low Duration Custom Index			0.05	1.37	1.37	3.13	1.04	1.30	2.27	2.64	2.24	0.36		
Difference			0.14	0.20	0.20	0.65	-0.04	-	-	-	-	-0.07		
Grosvenor Silvery Lupine Fund	12,915,802	0.05	-0.40	-0.44	-0.44	-12.44	-3.12	-3.49	-0.07	2.81	-	2.71	07/01/2014	
CS Western Euro Hi Yld Index			0.09	3.51	3.51	9.08	-1.96	1.05	2.90	5.08	4.82	4.00		
Difference			-0.49	-3.95	-3.95	-21.52	-1.16	-4.54	-2.97	-2.27	-	-1.29		

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2023

	Allocation		Performance (%)										
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Opportunistic Investments Composite	117,161,351	0.47	-0.81	-1.51	-1.51	1.26	-19.47	-	-	-	-	9.91	07/01/2020
Opportunistic Custom Benchmark			-1.90	2.58	2.58	4.09	-3.20	-	-	-	-	5.14	
Difference			1.09	-4.09	-4.09	-2.83	-16.27	-	-	-	-	4.77	
Grosvenor Opportunistic Class D	117,121,724	0.47	-0.81	-1.51	-1.51	1.26	-19.47	-	-	-	-	9.91	07/01/2020
Opportunistic Custom Benchmark			-1.90	2.58	2.58	4.09	-3.20	-	-	-	-	5.14	
Difference			1.09	-4.09	-4.09	-2.83	-16.27	-	-	-	-	4.77	
Internal Opportunistic	39,627	0.00	-2.50	3.60	3.60	-	-	-	-	-	-	1.12	09/01/2022
Opportunistic Custom Benchmark			-1.90	2.58	2.58	4.09	-3.20	-	-	-	-	1.74	
Difference			-0.60	1.02	1.02	-	-	-	-	-	-	-0.62	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	1,579,234,351	6.28	0.34	0.70	0.70	2.08	2.31	0.84	1.37	1.17	0.87	1.43	01/01/2006
JP Morgan Cash Custom Index			0.33	0.64	0.64	1.96	2.10	0.84	1.40	1.18	0.88	1.45	
Difference			0.01	0.06	0.06	0.12	0.21	0.00	-0.03	-0.01	-0.01	-0.02	
Wyo-Star Cash Composite	732,643,172	2.91	-0.02	0.52	0.52	1.31	0.96	0.36	1.19	1.00	0.78	2.90	10/01/1996
Wyo-Star Cash Custom Index			-0.05	0.41	0.41	1.06	0.67	0.28	1.20	1.00	0.79	2.39	
Difference			0.03	0.11	0.11	0.25	0.29	0.08	-0.01	0.00	-0.01	0.51	
WYO STAR II Total Fund	241,081,231	0.96	-0.63	0.57	0.57	0.78	-1.34	-0.26	-	-	-	1.29	01/01/2019
Bloomberg US Corp 1-3 Yr Index			-0.67	0.34	0.34	0.50	-1.70	-0.19	1.55	1.61	1.51	1.38	
Difference			0.04	0.23	0.23	0.28	0.36	-0.07	-	-	-	-0.09	

- 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, the BB US Agg Index through 11/29/21, account performance from 11/29/21 through 12/07/21, the Bloomberg US Agg Bond Index thereafter through 06/30/2022, account performance on 7/1/2022, 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, 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter through 3/6/2022, account performance from 3/7/2022-3/18/2022, 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%

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JPM EMBI Gbl Dvf'd Index.

- The Goldman Sachs Index consists of JPM CEMBI Brd Dvf'd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JPM CEMBI Brd Dvf'd Index thereafter.
- The Bank Loans Custom Index consists of S&P LSTA Lvkd Loan Index through 06/30/2021, and the S&P LSTA US Lvkd 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	317,933,527	1.26	-2.11	6.57	6.57	13.75	-5.40	N/A	N/A	N/A	N/A	-0.51	04/01/2021
Internal Equity Composite Actual Allocation Index			-2.30	5.73	5.73	11.32	-4.85	N/A	N/A	N/A	N/A	-0.29	
Difference			0.19	0.84	0.84	2.43	-0.55	N/A	N/A	N/A	N/A	-0.22	
Internal Domestic Equity Quantitative	84,418,174	0.34	-2.25	3.81	3.81	8.05	-7.05	N/A	N/A	N/A	N/A	-1.33	06/01/2021
S&P 500 Index (Cap Wtd)			-2.44	3.69	3.69	6.08	-7.69	12.15	9.82	12.90	12.25	-1.70	
Difference			0.19	0.12	0.12	1.97	0.64	N/A	N/A	N/A	N/A	0.37	
Internal Small Cap Equity Quantamental	56,323,941	0.22	-1.05	10.05	10.05	19.59	-3.23	N/A	N/A	N/A	N/A	-5.53	06/01/2021
Russell 2000 Index			-1.69	7.89	7.89	12.11	-6.01	10.08	6.01	10.52	9.06	-8.57	
Difference			0.64	2.16	2.16	7.48	2.78	N/A	N/A	N/A	N/A	3.04	
Internal Small Cap Equity Quantitative	93,438,515	0.37	-0.99	9.75	9.75	14.34	-1.34	N/A	N/A	N/A	N/A	-4.81	11/01/2021
Russell 2000 Index			-1.69	7.89	7.89	12.11	-6.01	10.08	6.01	10.52	9.06	-12.18	
Difference			0.70	1.86	1.86	2.23	4.67	N/A	N/A	N/A	N/A	7.37	
SPDR S&P 500 ETF Trust	23,981,717	0.10	-2.51	3.58	3.58	N/A	N/A	N/A	N/A	N/A	N/A	-2.77	12/01/2022
S&P 500 Index (Cap Wtd)			-2.44	3.69	3.69	6.08	-7.69	12.15	9.82	12.90	12.25	-2.28	
Difference			-0.07	-0.11	-0.11	N/A	N/A	N/A	N/A	N/A	N/A	-0.49	
Vanguard FTSE All World Ex US ETF	59,739,942	0.24	-4.37	3.94	3.94	N/A	N/A	N/A	N/A	N/A	N/A	16.84	10/01/2022
MSCI ACW Ex US Index (USD) (Net)			-3.51	4.32	4.32	7.41	-7.19	5.27	1.62	6.68	3.94	19.22	
Difference			-0.86	-0.38	-0.38	N/A	N/A	N/A	N/A	N/A	N/A	-2.38	
Internal Diversified Hedge Funds	676,888,973	2.69	-0.01	1.32	1.32	1.59	-5.41	0.34	N/A	N/A	N/A	1.66	07/01/2018
HFRI FOF Comp Index			-0.43	1.69	1.69	3.12	-0.57	4.72	3.20	4.14	3.43	3.44	
Difference			0.42	-0.37	-0.37	-1.53	-4.84	-4.38	N/A	N/A	N/A	-1.78	
Internal Fixed Income	5,877,727,151	23.37	-1.13	0.25	0.25	-0.98	-4.02	-1.42	1.38	1.11	1.23	4.00	10/01/1996
Internal Fixed Income Actual Allocation Index			-1.20	0.18	0.18	-1.01	-4.14	-1.48	1.40	0.83	1.03	3.99	
Difference			0.07	0.07	0.07	0.03	0.12	0.06	-0.02	0.28	0.20	0.01	
Internal Intermediate Govt Fixed Income Portfolio	1,115,244,671	4.43	-2.13	0.37	0.37	-3.25	-9.62	-3.96	-0.04	0.12	0.53	3.73	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-2.34	0.11	0.11	-3.55	-10.08	-4.20	-0.12	-0.25	0.27	3.69	
Difference			0.21	0.26	0.26	0.30	0.46	0.24	0.08	0.37	0.26	0.04	
IShares Core US Agg Bond ETF	9,756	0.00	-2.66	0.57	0.57	N/A	N/A	N/A	N/A	N/A	N/A	-2.06	09/01/2022
Bloomberg US Agg Bond Index			-2.59	0.41	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12	-2.13	
Difference			-0.07	0.16	0.16	N/A	N/A	N/A	N/A	N/A	N/A	0.07	

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Asset Allocation & Performance

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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 Ladder Portfolio	3,819,141,591	15.19	-0.66	0.15	0.15	0.12	-1.33	-0.32	N/A	N/A	N/A	0.28	10/01/2019
Internal Long Duration Fixed Income Portfolio	289,039,901	1.15	-4.74	1.33	1.33	-9.10	-23.96	-11.23	N/A	N/A	N/A	-2.15	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-4.73	1.37	1.37	-8.91	-24.02	-10.91	-0.69	-1.12	0.97	-1.88	
Difference			-0.01	-0.04	-0.04	-0.19	0.06	-0.32	N/A	N/A	N/A	-0.27	
Internal Low Duration Fixed Income Portfolio	654,291,233	2.60	-0.49	0.15	0.15	-0.21	-1.93	-0.39	1.18	N/A	N/A	1.18	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.77	-0.04	-0.04	-0.86	-2.76	-0.95	0.81	0.61	0.65	0.81	
Difference			0.28	0.19	0.19	0.65	0.83	0.56	0.37	N/A	N/A	0.37	
Opportunistic Investments Composite	117,161,351	0.47	-0.81	-1.51	-1.51	1.26	-19.47	N/A	N/A	N/A	N/A	9.91	07/01/2020
Opportunistic Custom Benchmark			-1.90	2.58	2.58	4.09	-3.20	N/A	N/A	N/A	N/A	5.14	
Difference			1.09	-4.09	-4.09	-2.83	-16.27	N/A	N/A	N/A	N/A	4.77	
Grosvenor Opportunistic Class D	117,121,724	0.47	-0.81	-1.51	-1.51	1.26	-19.47	N/A	N/A	N/A	N/A	9.91	07/01/2020
Opportunistic Custom Benchmark			-1.90	2.58	2.58	4.09	-3.20	N/A	N/A	N/A	N/A	5.14	
Difference			1.09	-4.09	-4.09	-2.83	-16.27	N/A	N/A	N/A	N/A	4.77	
Internal Opportunistic	39,627	0.00	-2.50	3.60	3.60	N/A	N/A	N/A	N/A	N/A	N/A	1.12	09/01/2022
Opportunistic Custom Benchmark			-1.90	2.58	2.58	4.09	-3.20	N/A	N/A	N/A	N/A	1.74	
Difference			-0.60	1.02	1.02	N/A	N/A	N/A	N/A	N/A	N/A	-0.62	

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