

Annual Asset Class Performance As of February 28, 2023

										Sharpe Ratio			Annualized Statistics (02/2006 - 02/20			)23)
	2015	2016	2017	2018	2019	2020	2021	2022	CYTD (As of 02/23)	Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio		Return	Standard Deviation	Sharpe Ratio
Best	15.02	21.95	27.19	10.40	31.49	21.68	39.92	26.26	7.89	S&P 500 Index - US Large Cap	0.80	0.19	S&P 500 Index - US Large Cap	9.14	15.51	0.57
1	6.01	21.31	21.83	8.35	25.53	19.96	39.33	7.47	4.74	Russell 2000 Index - US Small Cap	0.50	0.16	Russell 2000 Index - US Small Cap	7.66	20.28	0.41
	5.47	13.24	18.44	1.87	21.51	18.40	28.71	1.46	4.32	International Equity Custom Index - International	0.28	0.28	International Equity Custom Index - International	3.42	17.28	0.21
	1.38	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	3.69	Cambridge US PE Index - Private Equity	1.30	0.24	Cambridge US PE Index - Private Equity	13.13	10.94	1.08
	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	3.1	NCREIF ODCE Index - Real Estate	1.52	Core 0.20 / Non-Core 0.19	NCREIF ODCE Index - Real Estate	7.28	7.94	0.78
	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	3.03	HFRI FOF Comp Index	0.54	0.31	HFRI FOF Comp Index	2.77	5.45	0.31
	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	1.69	Preferred Stock Custom Index	0.48	0.22	Preferred Stock Custom Index	4.64	15.77	0.29
	-0.69	4.50	7.62		8.64	3.12	5.71		1.10	MLP Custom Index	0.18	0.15	MLP Custom Index	7.29	24.62	0.37
	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	0.64	Bloomberg US Agg Bond Index - Fixed Income	0.09	0.28	Bloomberg US Agg Bond Index - Fixed Income	3.00	3.94	0.47
	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	0.41	Bank Loans Custom Index	0.55	0.43	Bank Loans Custom Index	4.44	7.41	0.46
ļ	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.55	-18.11	0.00	EMD Custom Index	-0.18	0.39	EMD Custom Index	3.34	12.12	0.23
Worst	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	0.00	JP Morgan Cash Custom Index - Cash Equiv	0.61	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.45	0.53	1.12

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.

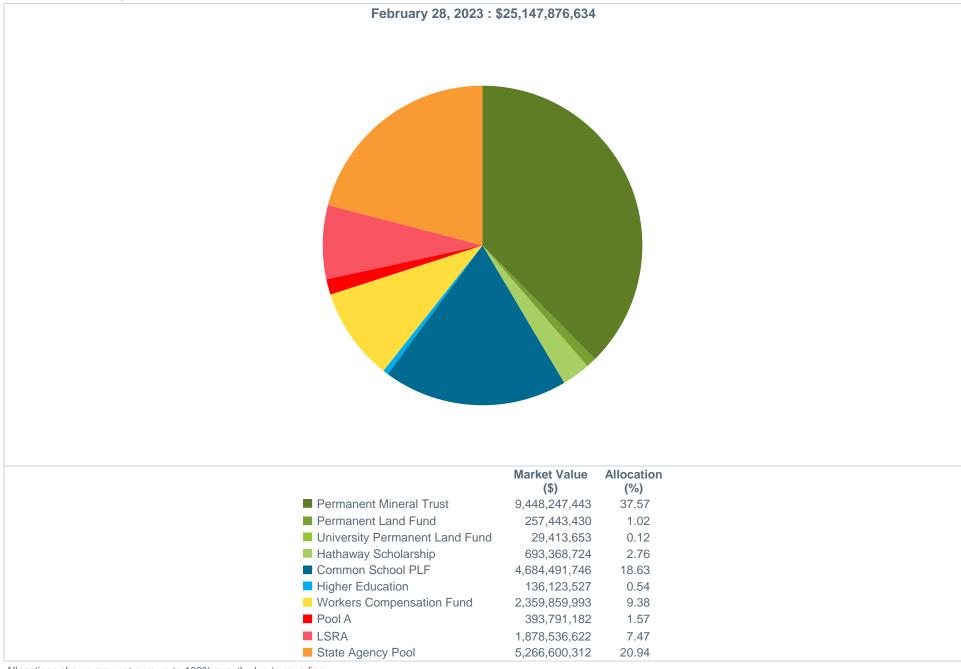
The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index thereafter.

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



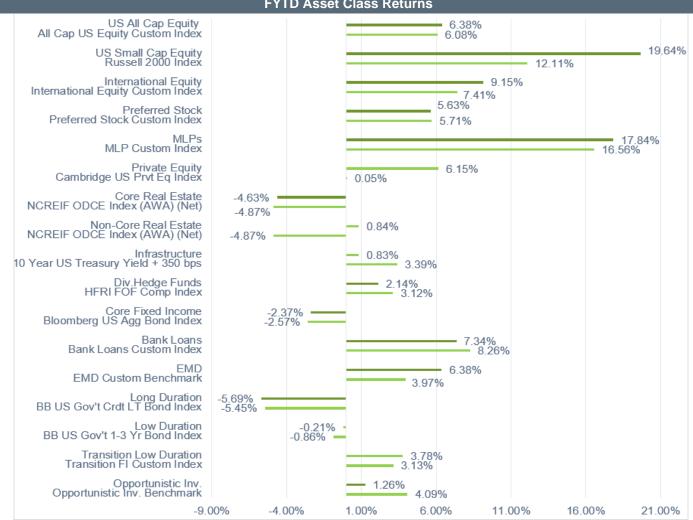


Allocations shown may not sum up to 100% exactly due to rounding.



## Wyoming State Treasurer's Office Total Fund Performance

	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		
			FY1	TD Asset Cla	ss Returns							







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

	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
nternal Domestic Equity Quantamental	31,239	0.00	7.41
nternal 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 Berkom	234,447,813	0.93	22.99
BlackRock Small Cap	56,175,295	0.22	14.19
nternal Small Cap Equity Quantamental	56,323,941	0.22	19.59
nternal Small Cap Equity Quantitative	93,438,515	0.37	14.34
nt'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
Chevenne 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
/alor 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 Varitage Fund	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	0.03	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	0.18	N/A
BlackRock GCO Fund II LP	49,644,570	0.20	N/A N/A
Atalaya Evergreen Fund	68,101,136	0.20	N/A
Atalaya Evergreen Fund AG Direct Lending Evergreen Fund, LP	10,000,000	0.27	N/A N/A
Core Real Estate		6.41	-4.63
Core Real Estate Clarion Lion	1,612,471,375		<b>-4.63</b> -4.84
Clarion Lion UBS Trumbull	994,227,964	3.95	
DO HUMUHII GOL	184,409,784	0.73	-5.53

Market Value (\$) %	Performance (%) FYTD
648,878,917 2.58	0.84
107,329,093 0.43	N/A
345,846,224 1.38	N/A
1,586,910 0.01	N/A
185,618,306 0.74	N/A
8,498,384 0.03	N/A
202,522,177 0.81	0.83
177,743,274 0.71	2.49
24,778,903 0.10	N/A
site 1,130,336,073 4.49	2.14
2,870,150 0.01	N/A
450,576,950 1.79	2.99
676,888,973 2.69	1.59
3,295,874,216 13.11	-2.37
come 1,115,244,671 4.43	-3.25
565,006,593 2.25	-1.14
	-2.11
9,756 0.00	N/A
862,603,317 3.43	-1.76
3,819,141,591 15.19	0.12
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1,568,650,155 6.24	7.34
393,401,380 1.56	7.03
6,683,946 0.03	5.40
684,288,456 2.72	N/A
484,276,372 1.93	7.56
996,701,497 3.96	6.38
115,398,479 0.46	6.23
136,912,431 0.54	6.60
198,189,158 0.79	5.30
225,589,066 0.90	9.73
234,392,087 0.93	4.62
86,220,275 0.34	4.96
posite 630,059,808 2.51	-5.69
e 289,039,901 1.15	-9.10
341,019,907 1.36	-2.62
654,291,233 2.60	-0.21
654,291,233 2.60	-0.21
ite 679,299,939 2.70	3.78
679,299,939 2.70	3.78
12,915,802 0.05	-12.44
77	1.26
osite 117,161,351 0.47	1.26
117,121,724 0.47	
39,627 0.00	N/A
,, - ,	2.08 N/A
1,579,234,351 6.28 220,182,084 0.88	

	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

			Comparat	ive Perform	ance					
	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



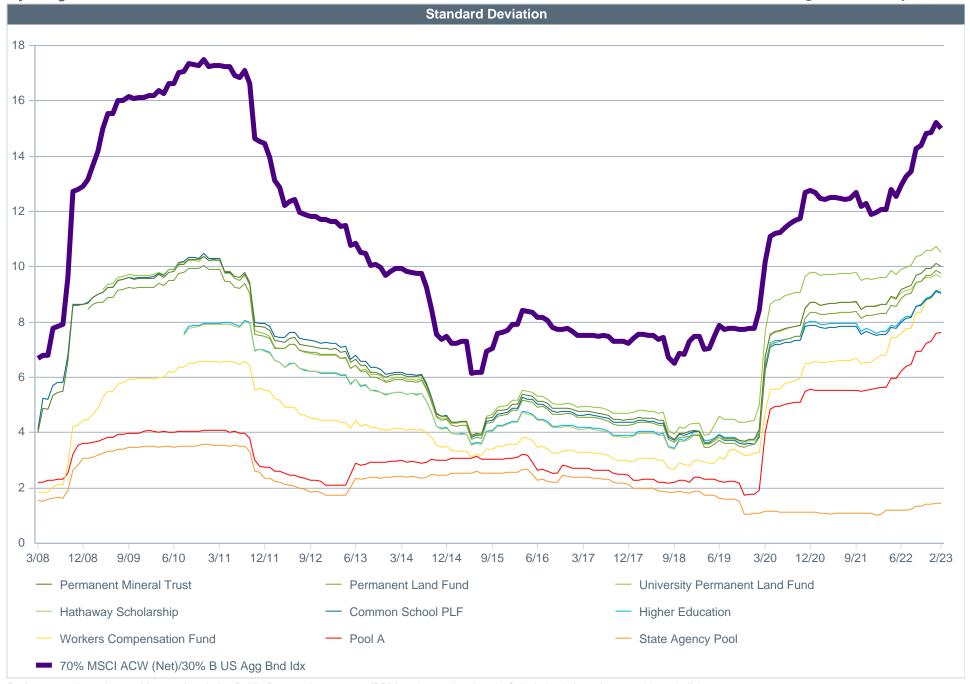


## Wyoming State Treasurer's Office Non-Permanent Funds Performance

		C	comparative	Performar	nce					
	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

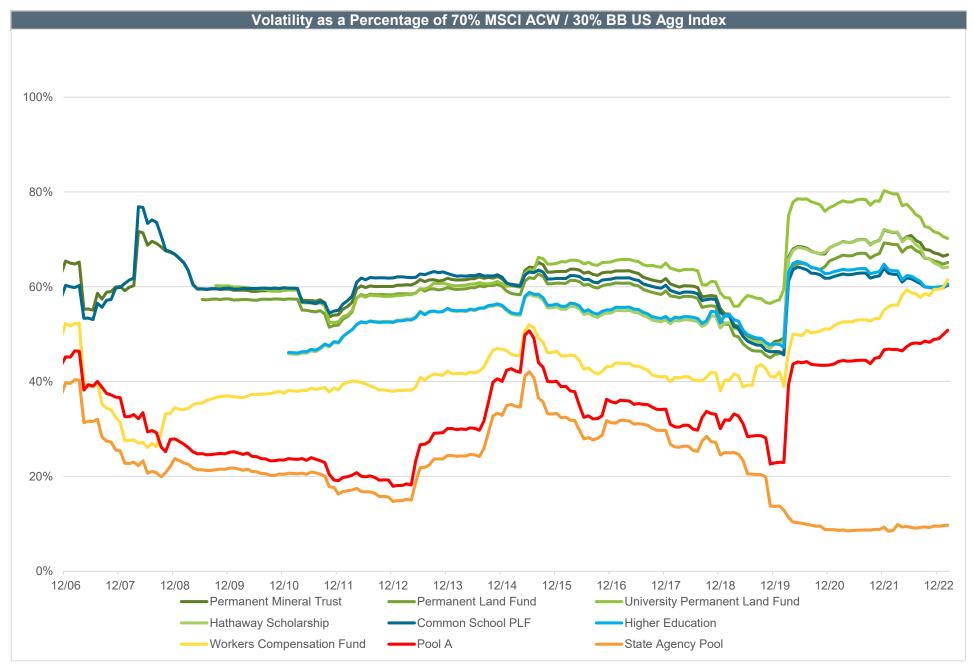












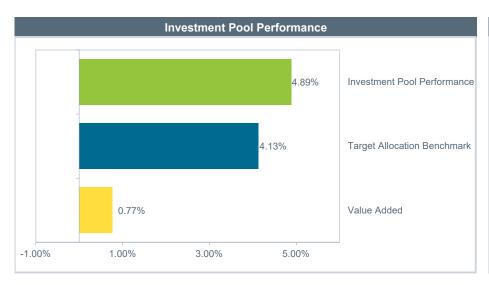


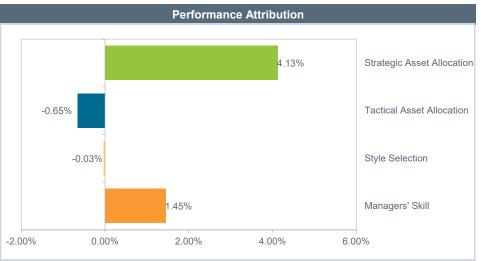


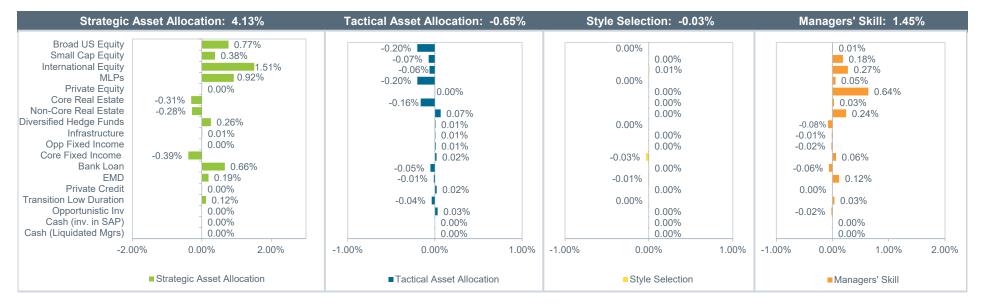




# Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Permanent Mineral Trust Fund vs. Target Allocation Index FYTD Ending February 28, 2023

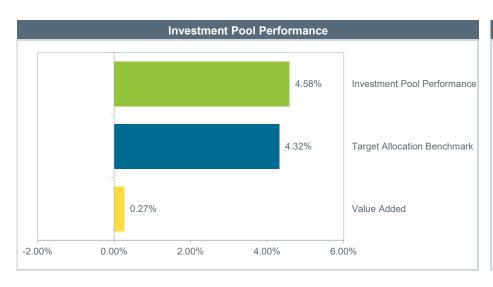


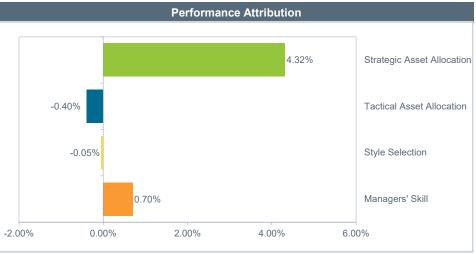


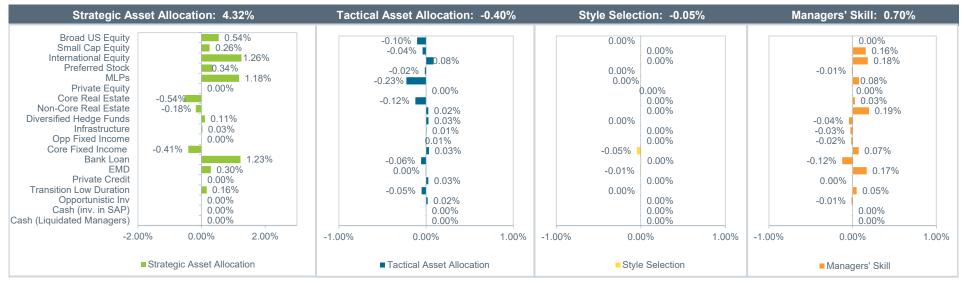




## Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Common School Permanent Land Fund vs. Target Allocation Index FYTD Ending February 28, 2023

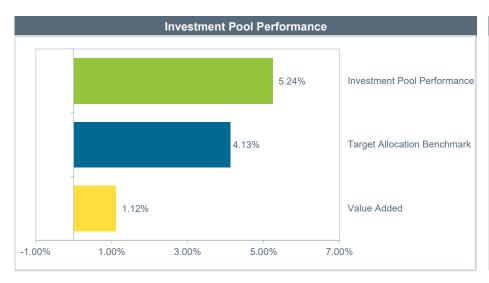


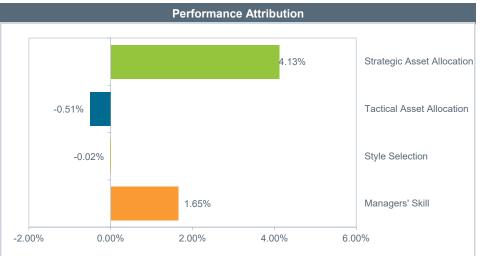


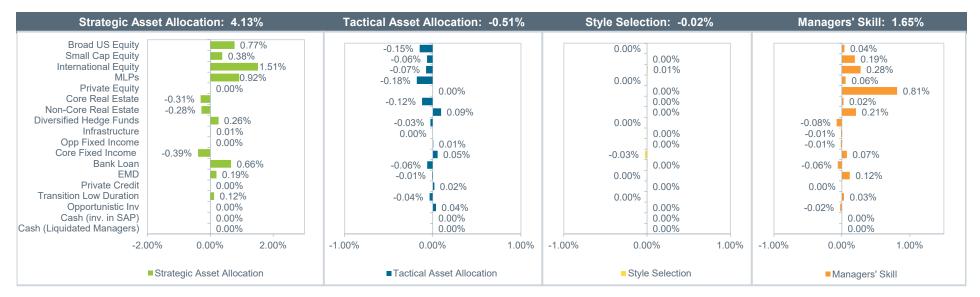




# Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Permanent Land Fund vs. Target Allocation Index FYTD Ending February 28, 2023

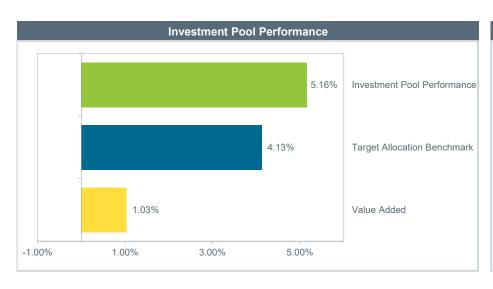


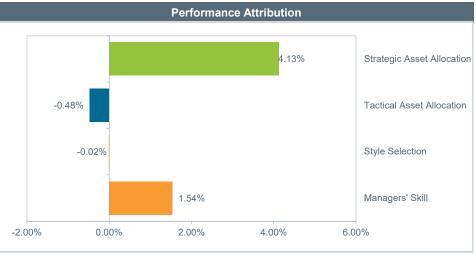


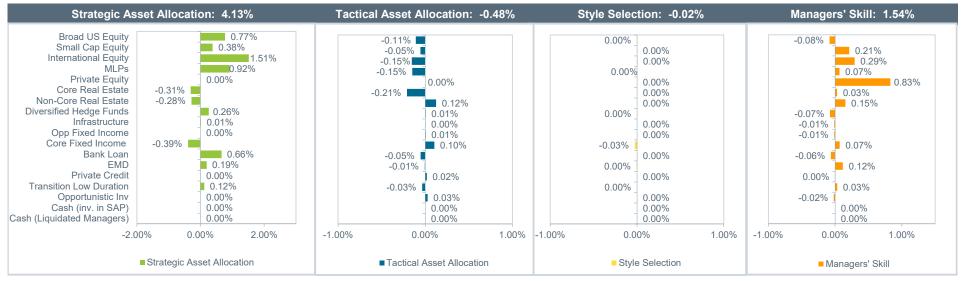




## Wyoming State Treasurer's Office Pool Attribution - IDP Methodology University Permanent Land Fund vs. Target Allocation Index FYTD Ending February 28, 2023

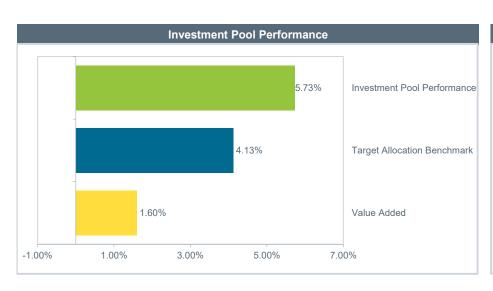


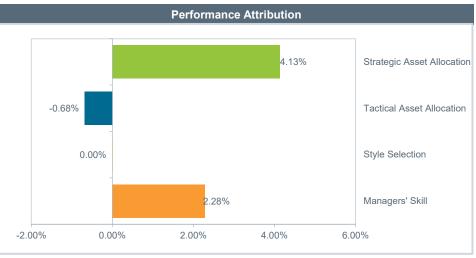


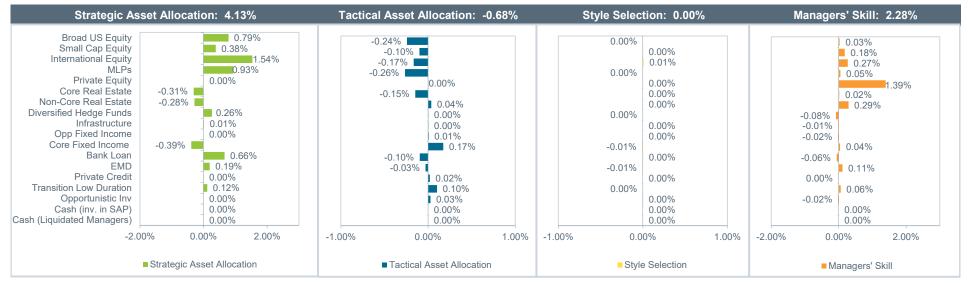




# Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Hathaway Scholarship Endowment Fund vs. Target Allocation Index FYTD Ending February 28, 2023

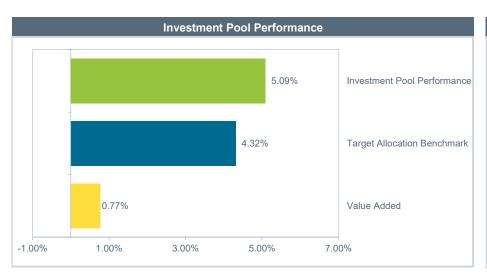


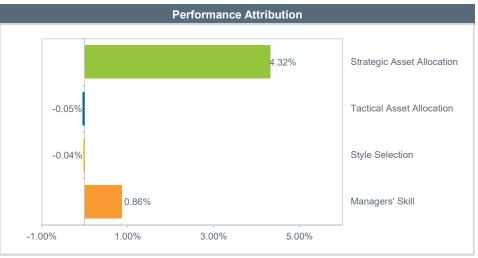


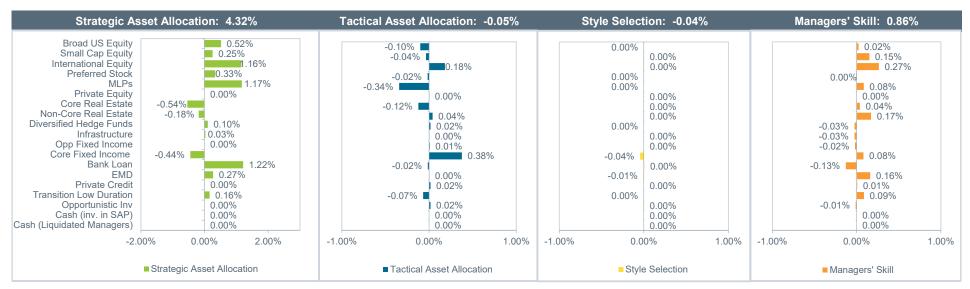




## Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Higher Education Endowment Fund vs. Target Allocation Index FYTD Ending February 28, 2023

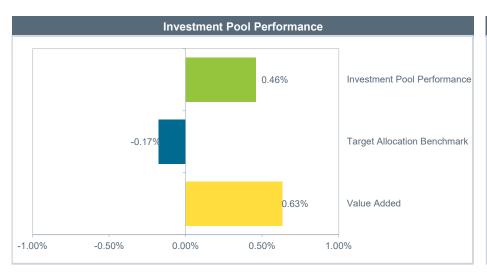


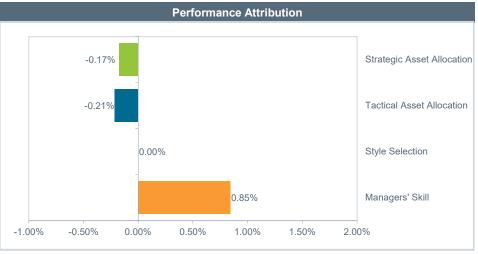


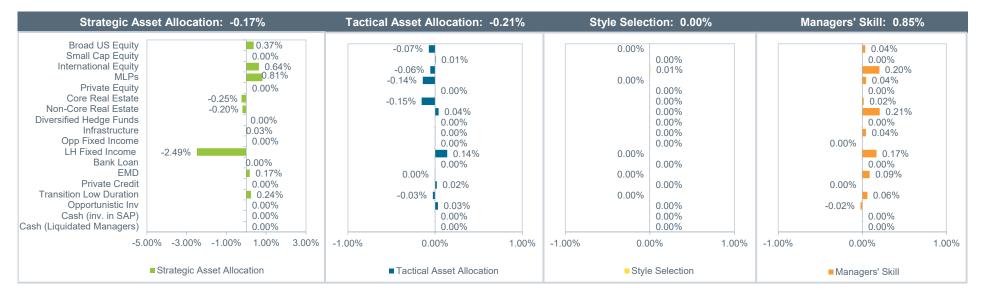




## Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Workers Compensation Fund vs. Target Allocation Index FYTD Ending February 28, 2023

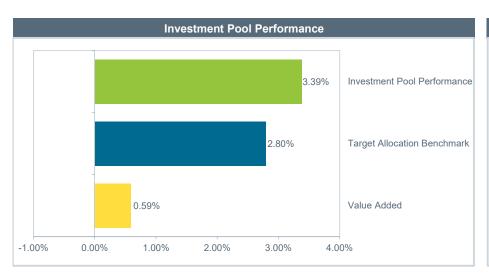


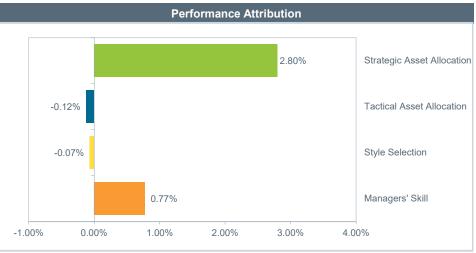


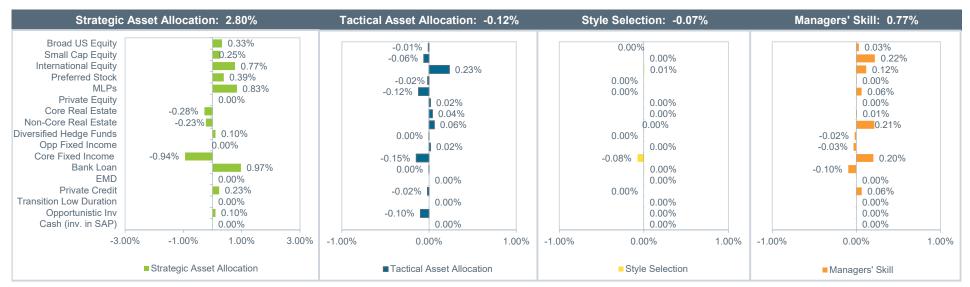




Wyoming State Treasurer's Office Pool Attribution - IDP Methodology Pool A vs. Target Allocation Index FYTD Ending February 28, 2023

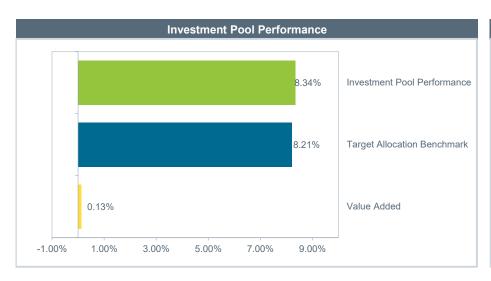


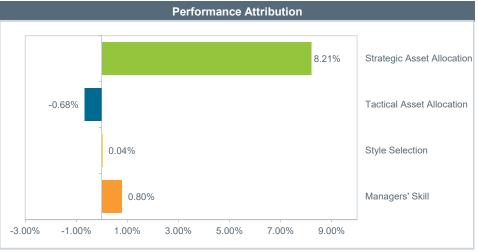


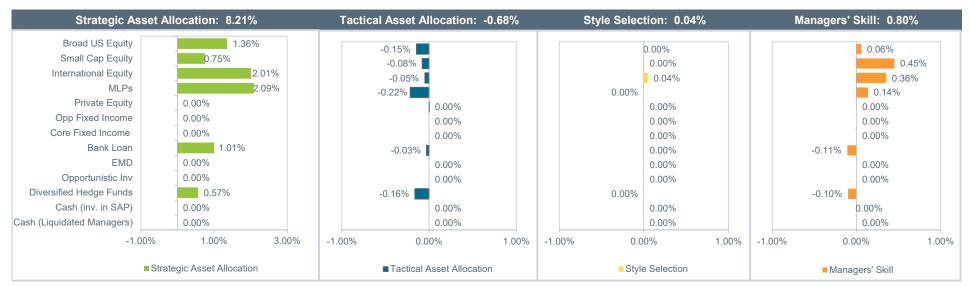




#### Wyoming State Treasurer's Office Pool Attribution - IDP Methodology LSRA LT Reserve vs. Target Allocation Index FYTD Ending February 28, 2023









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

			Р	ermanent	Mineral Tr	rust Ex PPI	
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	Broad US Equity	-0.9 %
Permanent Mineral Trust Ex. PPI	9,311,725	100.0	-	100.0	-	Small Cap US Equity	-0.2 % -0.7 %
Broad US Equity	1,021,554	11.0	5.9	11.9	17.8	International Equity – MLPs –	-0.4 %
Small Cap US Equity	262,405	2.8	1.5	3.0	4.5	Private Equity	2.0%
International Equity	1,768,865	19.0	9.9	19.7	29.6	Core Real Estate	2.3%
MLPs	471,948	5.1	2.8	5.5	8.3	Non-Core Real Estate -	-1.4 %
Private Equity	972,207	10.4	4.2	8.4	12.6	Infrastructure –	0.3%
Core Real Estate	770,998	8.3	3.0	6.0	9.0	Diversified Hedge Funds -	-1.2 %
Non-Core Real Estate	378,580	4.1	2.8	5.5	8.3	Core Fixed Income -	-0.8 %
Infrastructure	71,557	0.8	0.3	0.5	0.8	Bank Loans -	-0.5 %
Diversified Hedge Funds	776,390	8.3	4.8	9.5	14.3	Opportunistic Fixed Income – EMD –	0.0% 10.1%
Core Fixed Income	1,128,424	12.1	6.4	12.9	19.3	Transition Low Duration	-0.2 %
Bank Loans	687,458	7.4	3.9	7.9	11.8	Private Credit	-0.6 %
Opportunistic Fixed Income	4,174	0.0	0.0	0.0	5.0	Opportunistic Investments	0.8%
EMD	472,466	5.1	2.5	5.0	7.5	Cash (inv. in SAP)	1.4%
Transition Low Duration	265,267	2.8	1.5	3.0	4.5	4.0.0/	-2.0 % 0.0% 2.0% 4.0%
Private Credit	60,788	0.7	0.6	1.3	1.9	-4.0 %	-2.0 % 0.0% 2.0% 4.0%
Opportunistic Investments	70,272	0.8	0.0	0.0	5.0		Allocation Differences
Cash (inv. in SAP)	128,371	1.4	0.0	0.0	5.0		A MICOCHIOTI DINOTOTICOS

				Perm	nanent Land	Fund	
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	Broad US Equity -	-0.9 %
Permanent Land Fund	257,443	100.0	-	100.0	-	Small Cap US Equity	-0.1 %
Broad US Equity	28,310	11.0	5.9	11.9	17.8	International Equity – MLPs –	-0.7 % -0.4 % -
Small Cap US Equity	7,384	2.9	1.5	3.0	4.5	Private Equity	4.7%
International Equity	48,944	19.0	9.9	19.7	29.6	Core Real Estate	1.7%
MLPs	13,062	5.1	2.8	5.5	8.3	Non-Core Real Estate -	-1.9 %
Private Equity	33,702	13.1	4.2	8.4	12.6	Infrastructure -	0.1%
Core Real Estate	19,711	7.7	3.0	6.0	9.0	Diversified Hedge Funds -	-2.0 %
Non-Core Real Estate	9,237	3.6	2.8	5.5	8.3	Core Fixed Income -	-0.8 %
Infrastructure	1,634	0.6	0.3	0.5	0.8	Bank Loans -	-0.5 %
Diversified Hedge Funds	19,242	7.5	4.8	9.5	14.3	Private Credit -	-0.6 %
Core Fixed Income	31,108	12.1	6.4	12.9	19.3	Opportunistic Fixed Income – EMD –	0.0%
Bank Loans	19,088	7.4	3.9	7.9	11.8	Transition Low Duration	-0.1 %
Private Credit	1,623	0.6	0.6	1.3	1.9	Opportunistic Investments –	0.9%
Opportunistic Fixed Income	88	0.0	0.0	0.0	5.0	Cash (inv. in SAP) –	0.6%
EMD	13,172	5.1	2.5	5.0	7.5	` '	
Transition Low Duration	7,354	2.9	1.5	3.0	4.5	-6.0 %	-3.0 % 0.0% 3.0% 6.0%
Opportunistic Investments	2,320	0.9	0.0	0.0	5.0	_	Allocation Differences
Cash (inv. in SAP)	1,465	0.6	0.0	0.0	5.0	_	Allocation Differences

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.

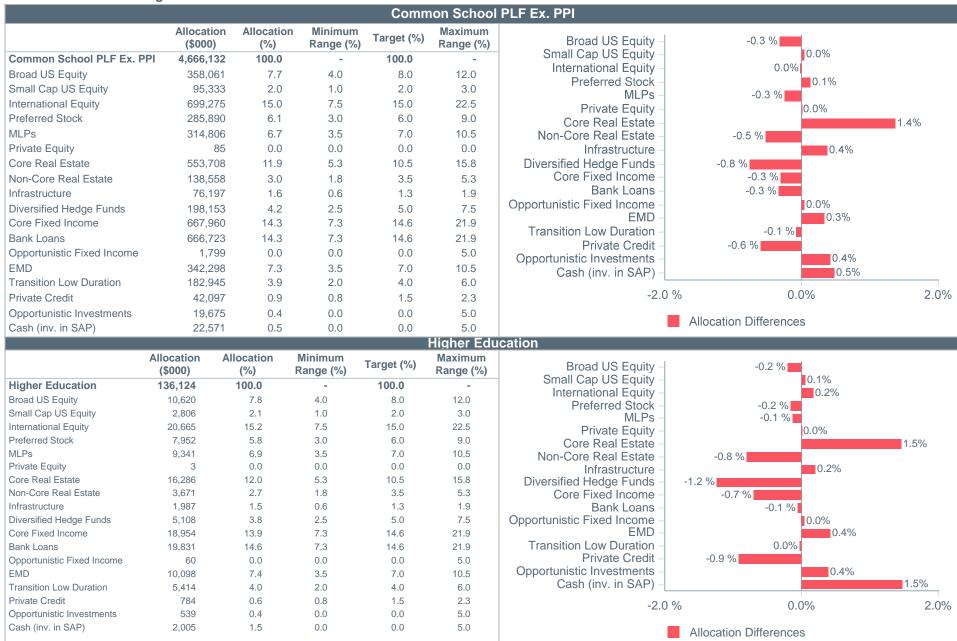


#### Wyoming State Treasurer's Office Permanent Funds - Total Return Focus Asset Allocation vs. Target

				Universit	y Permane	nt Land Fund			
	Allocation (\$000)	n Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	Broad US Equity -	-0.8 %		
University Permanent Land Fur	nd 29,414	100.0	-	100.0	-	Small Cap US Equity -		0.1 %	
Broad US Equity	3,243	11.0	5.9	11.9	17.8	International Equity -	-0.9 %		
Small Cap US Equity	850	2.9	1.5	3.0	4.5	MLPs -	-0.4	· %	
International Equity	5,536	18.8	9.9	19.7	29.6	Private Equity -	-		3.3%
MLPs	1,492	5.1	2.8	5.5	8.3	Core Real Estate			3.3%
Private Equity	3,462	11.8	4.2	8.4	12.6	Non-Core Real Estate	-2.4 %	0.00/	
Core Real Estate	2,736	9.3	3.0	6.0	9.0	Infrastructure -	4.0.0/	0.2%	
Non-Core Real Estate	898	3.1	2.8	5.5	8.3	Diversified Hedge Funds -	-1.2 %		
nfrastructure	195	0.7	0.3	0.5	0.8	Core Fixed Income -	-0.9 %		
Diversified Hedge Funds	2,446	8.3	4.8	9.5	14.3	Bank Loans -	-0.5		
Core Fixed Income	3,517	12.0	6.4	12.9	19.3	Opportunistic Fixed Income -	-	0.0%	
Bank Loans	2,181	7.4	3.9	7.9	11.8	EMD -			
Opportunistic Fixed Income	10	0.0	0.0	0.0	5.0	Transition Low Duration -	-0 -0.6	.2 %	
EMD	1,487	5.1	2.5	5.0	7.5	Private Credit	-0.6		
Fransition Low Duration	835	2.8	1.5	3.0	4.5	Opportunistic Investments -	-	0.7%	
Private Credit	193	0.7	0.6	1.3	1.9	Cash (inv. in SAP) -	-	0.4%	
	201	0.7	0.0	0.0	5.0	-5.	0 % -3.0 %	0.0%	3.0% 5.0%
Opportunistic Investments	201								
* *	132	0.4	0.0	0.0	5.0		Allocation Differ	rences	
* *				0.0		olarship	Allocation Differ	rences	
Opportunistic Investments  Cash (inv. in SAP)	132	0.4	0.0	0.0	5.0  hawav Sch  Maximum  Range (%)	Broad US Equity -	-1.7 %	rences	
Cash (inv. in SAP)	132 Allocation	0.4	0.0	0.0	hawav Sch Maximum	Broad US Equity - Small Cap US Equity -	-1.7 % -0.3 %	rences	
Cash (inv. in SAP)  Hathaway Scholarship	Allocation (\$000)	0.4 Allocation (%) F	0.0  Minimum Range (%)	0.0 Hatl Farget (%)	hawav Sch Maximum	Broad US Equity - Small Cap US Equity - International Equity -	-1.7 % -0.3 %	rences	
Cash (inv. in SAP)  Hathaway Scholarship  Broad US Equity	Allocation (\$000) 693,369	0.4 Milocation (%) F	0.0  Minimum Range (%)	0.0  Hatl Farget (%)  100.0	hawav Sch Maximum Range (%)	Broad US Equity - Small Cap US Equity - International Equity - MLPs -	-1.7 % -0.3 %	rences	7.90/
Cash (inv. in SAP)  Hathaway Scholarship  Broad US Equity  Small Cap US Equity	Allocation (\$000) 693,369 70,664	0.4 Milocation (%) F 100.0 10.2	0.0  Minimum Range (%)  - 5.9	0.0  Hatl Farget (%)  100.0  11.9	hawav Sch Maximum Range (%) - 17.8	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity -	-1.7 % -0.3 %		7.8%
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity	Allocation (\$000) 693,369 70,664 18,573	0.4 Illocation (%) F 100.0 10.2 2.7	0.0  Minimum Range (%)  - 5.9 1.5 9.9	0.0  Hatl Target (%)  100.0  11.9  3.0	hawav Sch Maximum Range (%) - 17.8 4.5	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate -	-1.7 % -0.3 % -2.1 % -0.8 %	rences	7.8%
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity MLPs	Allocation (\$000) 693,369 70,664 18,573 122,055	0.4 Nilocation (%) F 100.0 10.2 2.7 17.6	0.0  Minimum Range (%)  - 5.9 1.5	0.0  Hatl Farget (%)  100.0  11.9  3.0  19.7	hawav Sch Maximum Range (%) - 17.8 4.5 29.6	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate -	-1.7 % -0.3 %	2.0%	7.8%
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity VILPs Private Equity	Allocation (\$000) 693,369 70,664 18,573 122,055 32,527	0.4 Allocation (%) F 100.0 10.2 2.7 17.6 4.7	0.0  Minimum Range (%)  -  5.9  1.5  9.9  2.8	0.0  Hatl Farget (%)  100.0  11.9  3.0  19.7  5.5	hawav Sch Maximum Range (%) - 17.8 4.5 29.6 8.3	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate -	-1.7 % -0.3 % -2.1 % -0.8 %	2.0%	7.8%
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity MLPs Private Equity Core Real Estate	Allocation (\$000) 693,369 70,664 18,573 122,055 32,527 112,300	0.4 Allocation (%) F 100.0 10.2 2.7 17.6 4.7 16.2	0.0  Minimum Range (%)  5.9 1.5 9.9 2.8 4.2	0.0  Hat  Farget (%)  100.0  11.9  3.0  19.7  5.5  8.4	haway Sch Maximum Range (%) - 17.8 4.5 29.6 8.3 12.6	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure -	-1.7 % -0.3 % -2.1 % -0.8 % -0.9 %	2.0%	7.8%
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate	Allocation (\$000)  693,369  70,664  18,573  122,055  32,527  112,300  55,595	0.4 Illocation (%) F 100.0 10.2 2.7 17.6 4.7 16.2 8.0	0.0  Minimum Range (%)  5.9 1.5 9.9 2.8 4.2 3.0	0.0  Hat  Target (%)  100.0  11.9  3.0  19.7  5.5  8.4  6.0	hawav Sch Maximum Range (%) - 17.8 4.5 29.6 8.3 12.6 9.0	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans -	-1.7 % -0.3 % -2.1 % -0.8 % -0.9 % -1.2 % -1.8 % -1.0 %	2.0%	7.8%
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure	Allocation (\$000)  693,369  70,664  18,573  122,055  32,527  112,300  55,595  32,199	0.4 Illocation (%) F 100.0 10.2 2.7 17.6 4.7 16.2 8.0 4.6	0.0  Minimum Range (%)  5.9  1.5  9.9  2.8  4.2  3.0  2.8	0.0  Hatl  Farget (%)  100.0  11.9  3.0  19.7  5.5  8.4  6.0  5.5	hawav Sch Maximum Range (%) - 17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income -	-1.7 %0.3 %	2.0%	7.8%
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds	Allocation (\$000)  693,369  70,664 18,573 122,055 32,527 112,300 55,595 32,199 4,597	0.4 Nilocation (%) F 100.0 10.2 2.7 17.6 4.7 16.2 8.0 4.6 0.7	0.0  Minimum Range (%)  5.9  1.5  9.9  2.8  4.2  3.0  2.8  0.3	0.0  Hat!  Farget (%)  100.0  11.9  3.0  19.7  5.5  8.4  6.0  5.5  0.5	hawav Sch Maximum Range (%) - 17.8 4.5 29.6 8.3 12.6 9.0 8.3	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD -	-1.7 % -0.3 % -2.1 % -0.8 % -0.9 % -1.2 % -1.8 % -1.0 % -0.3 %	2.0%	7.8%
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds Core Fixed Income	Allocation (\$000)  693,369  70,664 18,573 122,055 32,527 112,300 55,595 32,199 4,597 57,853	0.4 Nilocation (%) F 100.0 10.2 2.7 17.6 4.7 16.2 8.0 4.6 0.7 8.3	0.0  Minimum Range (%)  5.9  1.5  9.9  2.8  4.2  3.0  2.8  0.3  4.8	0.0  Hatl  Farget (%)  100.0  11.9  3.0  19.7  5.5  8.4  6.0  5.5  0.5  9.5	hawav Sch Maximum Range (%) - 17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8 14.3	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration -	-1.7 % -0.3 % -2.1 % -0.8 % -0.9 % -1.2 % -1.8 % -1.0 % -0.3 % -0.4 %	2.0%	7.8%
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity VILPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds Core Fixed Income Bank Loans	Allocation (\$000) 693,369 70,664 18,573 122,055 32,527 112,300 55,595 32,199 4,597 57,853 76,973	0.4  Allocation (%)  100.0  10.2  2.7  17.6  4.7  16.2  8.0  4.6  0.7  8.3  11.1	0.0  Minimum Range (%)  5.9  1.5  9.9  2.8  4.2  3.0  2.8  0.3  4.8  6.4	0.0  Hatl  Target (%)  100.0  11.9  3.0  19.7  5.5  8.4  6.0  5.5  0.5  9.5  12.9	hawav Sch Maximum Range (%) - 17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8 14.3 19.3	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration - Private Credit -	-1.7 % -0.3 % -2.1 % -0.8 % -0.9 % -1.2 % -1.8 % -1.0 % -0.3 % -0.4 % -0.6 %	2.0%	7.8%
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds Core Fixed Income Bank Loans Dipportunistic Fixed Income	Allocation (\$000) 693,369 70,664 18,573 122,055 32,527 112,300 55,595 32,199 4,597 57,853 76,973 47,349 290	0.4    Color   Color	0.0  Minimum Range (%)  5.9  1.5  9.9  2.8  4.2  3.0  2.8  0.3  4.8  6.4  3.9  0.0	0.0  Hati Target (%)  100.0  11.9  3.0  19.7  5.5  8.4  6.0  5.5  0.5  9.5  12.9  7.9  0.0	hawav Sch Maximum Range (%) - 17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8 14.3 19.3 11.8 5.0	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration - Private Credit - Opportunistic Investments -	-1.7 % -0.3 % -0.8 % -0.9 % -1.2 % -1.8 % -1.0 % -0.3 % -0.4 % -0.6 % -0.6 %	2.0%	7.8%
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds Core Fixed Income Bank Loans Dipportunistic Fixed Income EMD	Allocation (\$000) 693,369 70,664 18,573 122,055 32,527 112,300 55,595 32,199 4,597 57,853 76,973 47,349	0.4    O.4   O.4   O.5     O.5   O.5   O.5     O.6   O.7   O.7     O.8   O.7     O.9   O.7     O.9	0.0  Minimum Range (%)  5.9  1.5  9.9  2.8  4.2  3.0  2.8  0.3  4.8  6.4  3.9	0.0  Hatl  Target (%)  100.0  11.9  3.0  19.7  5.5  8.4  6.0  5.5  0.5  9.5  12.9  7.9	hawav Sch Maximum Range (%)  - 17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8 14.3 19.3 11.8	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration - Private Credit - Opportunistic Investments - Cash (inv. in SAP) -	-1.7 % -0.3 % -2.1 % -0.8 % -0.9 % -1.2 % -1.8 % -1.0 % -0.3 % -0.4 % -0.6 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0	2.0% 6 7%	
Hathaway Scholarship Broad US Equity Small Cap US Equity International Equity MLPs Private Equity Core Real Estate Non-Core Real Estate Infrastructure Diversified Hedge Funds Core Fixed Income Bank Loans Opportunistic Fixed Income EMD Transition Low Duration	Allocation (\$000) 693,369 70,664 18,573 122,055 32,527 112,300 55,595 32,199 4,597 57,853 76,973 47,349 290 32,531	0.4    Color   Color	0.0  Minimum Range (%)  5.9  1.5  9.9  2.8  4.2  3.0  2.8  0.3  4.8  6.4  3.9  0.0  2.5	0.0  Hati Target (%)  100.0  11.9  3.0  19.7  5.5  8.4  6.0  5.5  0.5  9.5  12.9  7.9  0.0  5.0	hawav Sch Maximum Range (%)  - 17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8 14.3 19.3 11.8 5.0 7.5	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration - Private Credit - Opportunistic Investments - Cash (inv. in SAP) -	-1.7 % -0.3 % -0.8 % -0.9 % -1.2 % -1.8 % -1.0 % -0.3 % -0.4 % -0.6 % -0.6 %	2.0%	
Cash (inv. in SAP)	Allocation (\$000) 693,369 70,664 18,573 122,055 32,527 112,300 55,595 32,199 4,597 57,853 76,973 47,349 290 32,531 18,160	0.4    O.4   O.4   O.4   O.4   O.5   O.5	0.0  Minimum Range (%)  5.9  1.5  9.9  2.8  4.2  3.0  2.8  0.3  4.8  6.4  3.9  0.0  2.5  1.5	0.0  Hati Farget (%)  100.0  11.9  3.0  19.7  5.5  8.4  6.0  5.5  0.5  9.5  12.9  7.9  0.0  5.0  3.0	hawav Sch Maximum Range (%)  - 17.8 4.5 29.6 8.3 12.6 9.0 8.3 0.8 14.3 19.3 11.8 5.0 7.5 4.5	Broad US Equity - Small Cap US Equity - International Equity - MLPs - Private Equity - Core Real Estate - Non-Core Real Estate - Infrastructure - Diversified Hedge Funds - Core Fixed Income - Bank Loans - Opportunistic Fixed Income - EMD - Transition Low Duration - Private Credit - Opportunistic Investments - Cash (inv. in SAP) -	-1.7 % -0.3 % -2.1 % -0.8 % -0.9 % -1.2 % -1.8 % -1.0 % -0.3 % -0.4 % -0.6 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0.4 % -0	2.0% 6 7% % 4.0%	7.8%

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.



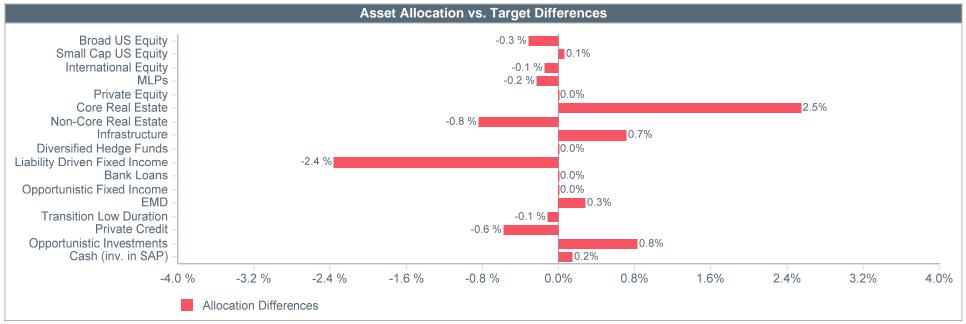


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 12/31/2022 allocations.



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

		Asset Allocation vs. Tar	get		
	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

Low Duration Fixed Income

Asset Allocation vs. Target					
		Total LSRA			
		Alloc	eset cation 000)	Alloc	set ation %)
LSRA		1,87	78,537		0.00
Broad US Equity		14	7,026	-	7.83
Small Cap US Equity			1,671		2.22
International Equity			05,023		0.38
Core Fixed Income			00,693		1.98
Bank Loans			79,323		1.22
Low Duration Fixed Income		65	54,291		4.83
Private Equity		_	25		0.00
MLPs			33,257		4.43
Diversified Hedge Funds		6	60,457		3.22
Opportunistic Investments			-	(	0.00
Cash (inv. in SAP)		1	6,770	(	0.89
		LSRA Long Term R	eserve		
	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 MLPs	25	0.00	0.00	0.00	0.00
Diversified Hedge Funds	83,257 60,457	13.35 9.70	10.00 15.00	12.50 19.00	15.00 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 Ter	m 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 R	Reserve		
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	654,291	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.

654,291



100.00

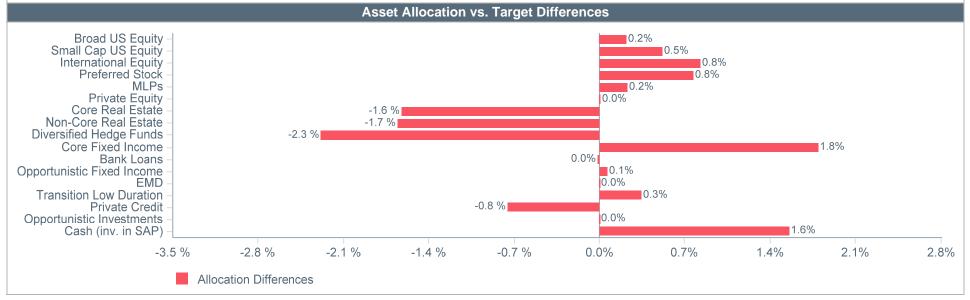
100.00

100.00

100.00

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

		Asset Allocation vs. Ta	arget		
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	393,791	100.00	-	100.00	-
Broad US Equity	20,557	5.22	2.50	5.00	7.50
Small Cap US Equity	9,902	2.51	1.00	2.00	3.00
International Equity	42,627	10.82	5.00	10.00	15.00
Preferred Stock	30,601	7.77	3.50	7.00	10.50
MLPs	20,594	5.23	2.50	5.00	7.50
Private Equity	33	0.01	0.00	0.00	0.00
Core Real Estate	15,278	3.88	2.75	5.50	8.25
Non-Core Real Estate	11,219	2.85	2.25	4.50	6.75
Diversified Hedge Funds	10,688	2.71	2.50	5.00	7.50
Core Fixed Income	132,575	33.67	15.94	31.88	47.81
Bank Loans	46,698	11.86	5.94	11.88	17.81
Opportunistic Fixed Income	271	0.07	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	24,978	6.34	3.00	6.00	9.00
Private Credit	1,957	0.50	0.63	1.25	1.88
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	25,813	6.56	2.50	5.00	7.50

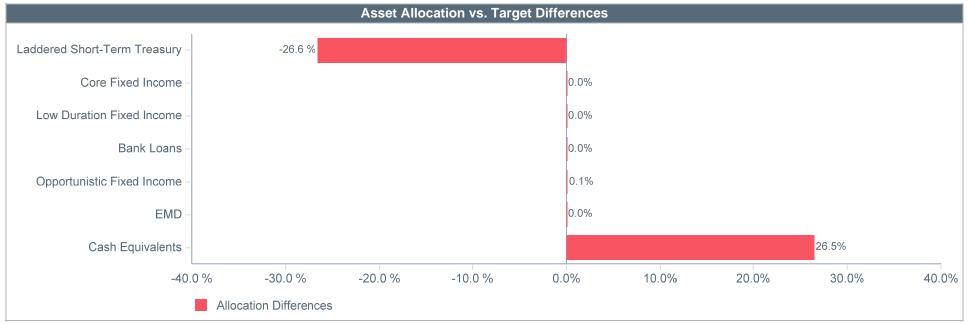


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 12/31/2022 allocations.



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

(\$000)         (%)         Range (%)         (%)         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												
				•	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.



	Allocation	1					F	Performa	ance (%)	)			
	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	1,792,483,422	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 Berkom	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	

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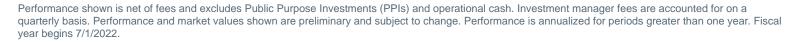


	Allocatio	n					F	Performa	ance (%)	)			
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity	3,111,852,936	12.37	-2.77	4.96	4.96	9.15	-4.50	8.59	3.84	8.20	5.15	5.66	01/01/2004
International Equity Custom Index			-3.51	4.32	4.32	7.41	-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	

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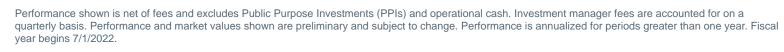


	Allocation	)					F	Performa	nce (%)				
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Credit Composite	127,745,706	0.51	0.58	-0.71	-0.71	-	-	-	-	-	-	3.64	11/01/2022
BB US Intermediate Agg + 400 bps			-1.75	0.89	0.89	0.64	-3.51	1.23	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	





	Allocation	)					F	Performa	ance (%)				
	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	





	Allocation	1					F	Performa	ance (%)	)			
	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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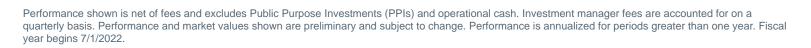


	Allocation	n					F	Performa	ance (%)				
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Octagon SMA	684,288,456	2.72	0.46	2.95	2.95	-	-	-	-	-	-	3.06	12/01/2022
Bank Loans Custom Index			0.12	3.03	3.03	8.26	2.74	3.63	3.56	4.91	3.78	3.55	
Difference			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	
<b>Emerging Market Debt Fixed Income</b>	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 GbI 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

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.



	Allocation	1					F	Performa	ance (%)				
	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	12,010,002	0.00	0.09	3.51	3.51	9.08	-1.96	1.05	2.90	5.08	4.82	4.00	01/01/2014
Difference			-0.49	-3.95	-3.95	-21.52	-1.16	-4.54	-2.97	-2.27	-	-1.29	





		Performance (%)										
Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
117,161,351	0.47	-0.81	-1.51	-1.51	1.26	-19.47	-	-	-	-	9.91	07/01/2020
		-1.90	2.58	2.58	4.09	-3.20	-	-	-	-	5.14	
		1.09	-4.09	-4.09	-2.83	-16.27	-	-	-	-	4.77	
117,121,724	0.47	-0.81	-1.51	-1.51	1.26	-19.47	-	-	-	-	9.91	07/01/2020
		-1.90	2.58	2.58	4.09	-3.20	-	-	-	-	5.14	
		1.09	-4.09	-4.09	-2.83	-16.27	-	-	-	-	4.77	
39,627	0.00	-2.50	3.60	3.60	-	-	-	-	-	-	1.12	09/01/2022
		-1.90	2.58	2.58	4.09	-3.20	-	-	-	-	1.74	
		-0.60	1.02	1.02	-	-	-	-	-	-	-0.62	
	Value (\$) 117,161,351 117,121,724	Value (\$) % 117,161,351 0.47 117,121,724 0.47	Value (\$) % MTD  117,161,351 0.47 -0.81 -1.90 1.09  117,121,724 0.47 -0.81 -1.90 1.09  39,627 0.00 -2.50 -1.90	Value (\$)	Value (\$)       %       MTD       QTD       CYTD         117,161,351       0.47       -0.81       -1.51       -1.51         -1.90       2.58       2.58         1.09       -4.09       -4.09         117,121,724       0.47       -0.81       -1.51       -1.51         -1.90       2.58       2.58         1.09       -4.09       -4.09         39,627       0.00       -2.50       3.60       3.60         -1.90       2.58       2.58	Value (\$)         %         MTD         QTD         CYTD         FYTD           117,161,351         0.47         -0.81         -1.51         -1.51         1.26           -1.90         2.58         2.58         4.09           1.09         -4.09         -4.09         -2.83           117,121,724         0.47         -0.81         -1.51         -1.51         1.26           -1.90         2.58         2.58         4.09           1.09         -4.09         -4.09         -2.83           39,627         0.00         -2.50         3.60         3.60         -           -1.90         2.58         2.58         4.09	Value (\$)         %         MID         QID         CYID         FYID         Year           117,161,351         0.47         -0.81         -1.51         -1.51         1.26         -19.47           -1.90         2.58         2.58         4.09         -3.20           1.09         -4.09         -4.09         -2.83         -16.27           117,121,724         0.47         -0.81         -1.51         -1.51         1.26         -19.47           -1.90         2.58         2.58         4.09         -3.20           1.09         -4.09         -4.09         -2.83         -16.27           39,627         0.00         -2.50         3.60         3.60         -         -           -1.90         2.58         2.58         4.09         -3.20	Value (\$)	Value (\$)         %         MID         QID         CYID         FYID         Year         Years         Years           117,161,351         0.47         -0.81         -1.51         -1.51         1.26         -19.47         -         -           -1.90         2.58         2.58         4.09         -3.20         -         -           117,121,724         0.47         -0.81         -1.51         -1.51         1.26         -19.47         -         -           -1.90         2.58         2.58         4.09         -3.20         -         -           1.09         -4.09         -4.09         -2.83         -16.27         -         -           39,627         0.00         -2.50         3.60         3.60         -         -         -         -           -1.90         2.58         2.58         4.09         -3.20         -         -	Value (\$)         %         MTD         QTD         CYTD         FYTD         Year         Years         Years<	Value (\$)         %         MID         QID         CYID         FYID         Year         Years         Years<	Value (\$)



	Allocation						F	Performa	ance (%)				
	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 GbI Dvf'd Index through 02/29/2020, 70% JPM GBI-EM GbI Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM GbI Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI GbI 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%

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.



As of February 28, 2023

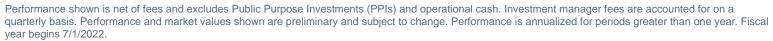
#### Wyoming State Treasurer's Office Asset Allocation & Performance

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 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.



	Allocatio	n					F	Performa	ance (%)	)			
	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	





	3								
32 N/A N/A N/A 0.28 10/01/2019	Years Ye	1 Year	FYTD	CYTD	QTD	MTD	%	Market Value (\$)	
	-0.32 N	-1.33	0.12	0.15	0.15	-0.66	15.19	3,819,141,591	Internal Ladder Portfolio
23 N/A N/A N/A -2.15 01/01/2019	-11.23 N	-23.96	-9.10	1.33	1.33	-4.74	1.15	289,039,901	Internal Long Duration Fixed Income Portfolio
91 -0.69 -1.12 0.97 -1.88	-10.91 -0.	-24.02	-8.91	1.37	1.37	-4.73			Bloomberg US Gov't Lng Trm Bond Index
32 N/A N/A N/A -0.27	-0.32 N	0.06	-0.19	-0.04	-0.04	-0.01			Difference
39 1.18 N/A N/A 1.18 03/01/2018	-0.39 1.	-1.93	-0.21	0.15	0.15	-0.49	2.60	654,291,233	Internal Low Duration Fixed Income Portfolio
9 <mark>5</mark> 0.81 0.61 0.65 0.81	-0.95 0.	-2.76	-0.86	-0.04	-0.04	-0.77			Bloomberg US Gov't 1-3 Yr Bond Index
56 0.37 N/A N/A 0.37	0.56 0.	0.83	0.65	0.19	0.19	0.28			Difference
/A N/A N/A N/A 9.91 07/01/2020	N/A N	-19.47	1.26	-1.51	-1.51	-0.81	0.47	117,161,351	Opportunistic Investments Composite
/A N/A N/A N/A 5.14	N/A N	-3.20	4.09	2.58	2.58	-1.90			Opportunistic Custom Benchmark
/A N/A N/A N/A 4.77	N/A N	-16.27	-2.83	-4.09	-4.09	1.09			Difference
/A N/A N/A N/A 9.91 07/01/2020	N/A N	-19.47	1.26	-1.51	-1.51	-0.81	0.47	117,121,724	Grosvenor Opportunistic Class D
/A N/A N/A N/A 5.14	N/A N	-3.20	4.09	2.58	2.58	-1.90			Opportunistic Custom Benchmark
/A N/A N/A N/A 4.77	N/A N	-16.27	-2.83	-4.09	-4.09	1.09			Difference
/A N/A N/A N/A 1.12 09/01/2022	N/A N	N/A	N/A	3.60	3.60	-2.50	0.00	39,627	Internal Opportunistic
/A N/A N/A N/A 1.74	N/A N	-3.20	4.09	2.58	2.58	-1.90			Opportunistic Custom Benchmark
/A N/A N/A N/A -0.62	N/A N	N/A	N/A	1.02	1.02	-0.60			Difference
<b>/A N/A N/A N/A</b> /A N/A N/A N/A	N/A N	<b>N/A</b> -3.20	<b>N/A</b> 4.09	<b>3.60</b> 2.58	<b>3.60</b> 2.58	<b>-2.50</b> -1.90	0.00	39,627	Internal Opportunistic Opportunistic Custom Benchmark



**PORTLAND** BOISE CHICAGO NEW YORK

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