



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: May 31, 2023



	2015	2016	2017	2018	2019	2020	2021	2022	CYTD (As of 05/23)	Sharpe Ratio		Annualized Statistics (02/2006 - 05/2023)				
										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	9.65	S&P 500 Index - US Large Cap	0.78	0.19	S&P 500 Index - US Large Cap	9.36	15.42	0.58
	6.01	21.31	21.83	8.35	25.53	19.96	39.33	7.47	4.77	Russell 2000 Index - US Small Cap	0.42	0.16	Russell 2000 Index - US Small Cap	7.07	20.19	0.38
	5.47	13.24	18.44	1.87	21.51	18.40	28.71	1.46	3.64	International Equity Custom Index - International	0.27	0.28	International Equity Custom Index - International	3.40	17.19	0.21
	1.38	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	2.93	Cambridge US PE Index - Private Equity	1.27	0.24	Cambridge US PE Index - Private Equity	13.03	10.88	1.07
	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	2.46	NCREIF ODCE Index - Real Estate	1.37	Core 0.20 / Non-Core 0.19	NCREIF ODCE Index - Real Estate	6.97	7.94	0.73
	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	1.79	HFRI FOF Comp Index	0.45	0.31	HFRI FOF Comp Index	2.69	5.41	0.29
	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	1.49	Preferred Stock Custom Index	0.39	0.22	Preferred Stock Custom Index	4.35	15.71	0.27
	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	1.03	MLP Custom Index	0.15	0.15	MLP Custom Index	7.09	24.47	0.36
	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	0.85	Bloomberg US Agg Bond Index - Fixed Income	0.13	0.28	Bloomberg US Agg Bond Index - Fixed Income	3.08	3.96	0.47
	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	0.00	Bank Loans Custom Index	0.51	0.43	Bank Loans Custom Index	4.41	7.36	0.45
	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.85	-18.11	-0.04	EMD Custom Index	-0.14	0.39	EMD Custom Index	3.39	12.05	0.24
Worst	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	-3.17	JP Morgan Cash Custom Index - Cash Equiv	0.64	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.49	0.54	1.11

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

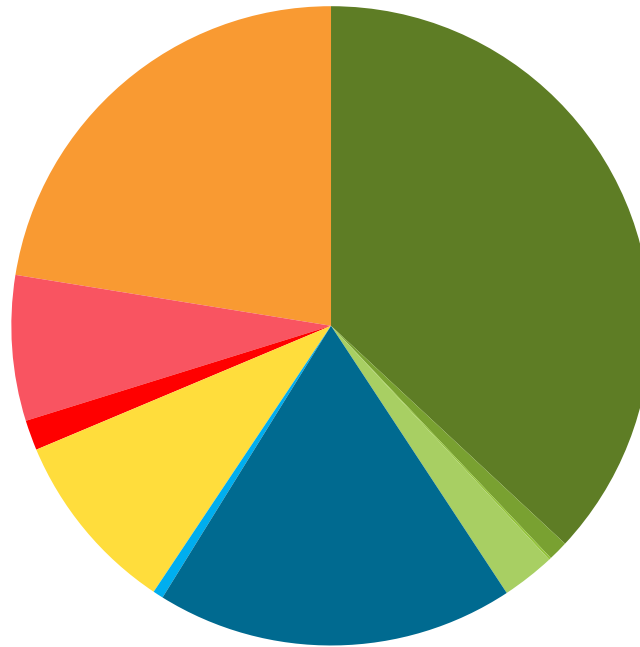
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

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

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



May 31, 2023 : \$25,899,252,771



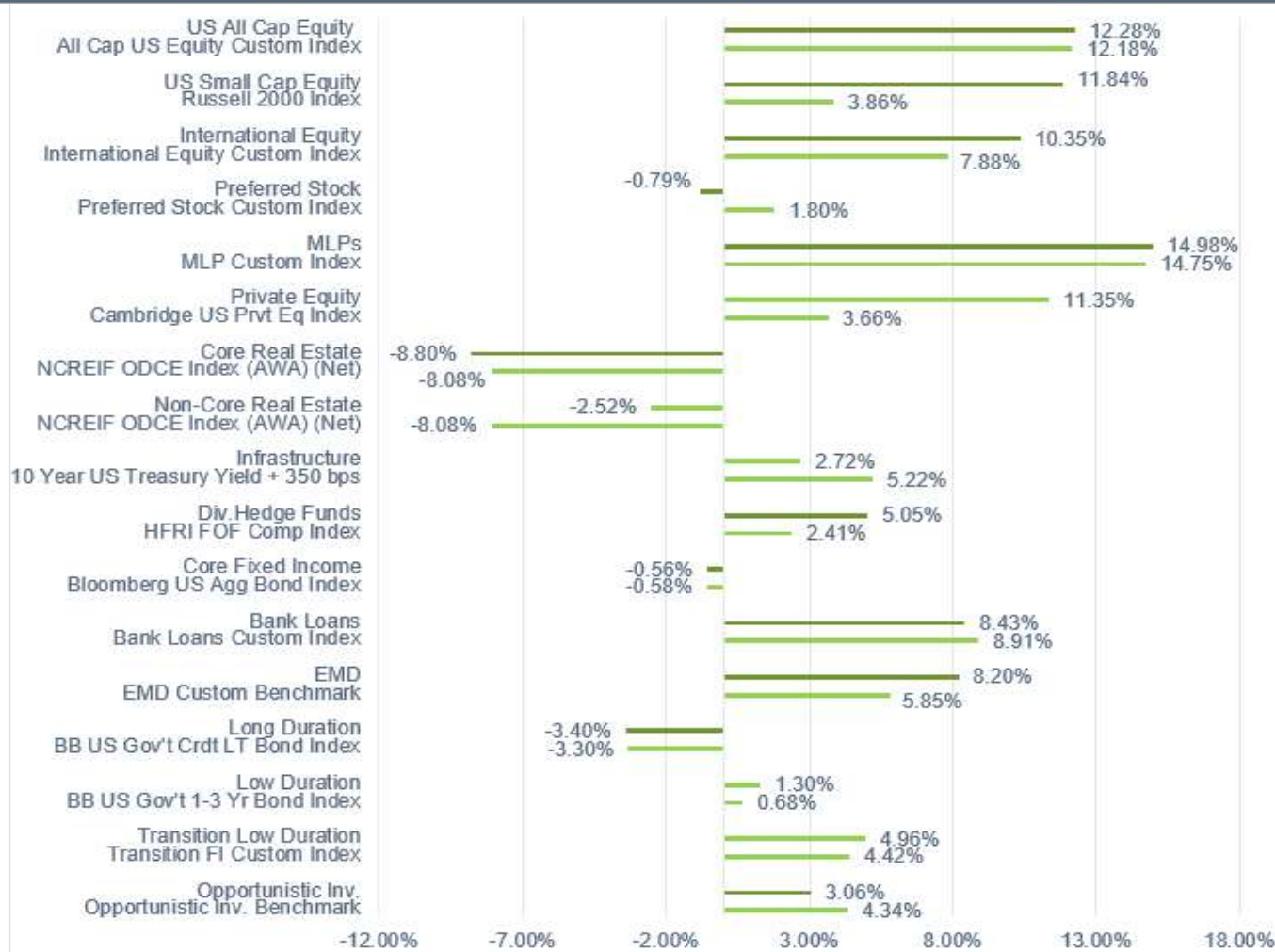
	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,565,729,487	36.93
Permanent Land Fund	260,333,737	1.01
University Permanent Land Fund	29,575,711	0.11
Hathaway Scholarship	696,517,150	2.69
Common School PLF	4,686,766,837	18.10
Higher Education	135,213,267	0.52
Workers Compensation Fund	2,411,264,242	9.31
Pool A	394,872,299	1.52
LSRA	1,904,101,113	7.35
State Agency Pool	5,814,878,926	22.45

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

Comparative Performance

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	-0.8	0.0	3.1	4.5	1.5	5.0	4.4	4.3	4.5	4.9
Wyoming State Total Fund Index	-0.9	-0.2	2.7	3.7	0.4	4.3	4.1	4.2	4.2	4.6
Difference	0.1	0.2	0.4	0.8	1.1	0.7	0.3	0.1	0.3	0.3

FYTD Asset Class Returns



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

As of May 31, 2023

	Market Value (\$)	%	Performance (%) FYTD		Market Value (\$)	%	Performance (%) FYTD
Total Fund	25,899,252,771	100.00	4.51	Non-Core Real Estate Composite	631,160,096	2.44	-2.52
All Cap US Equity Composite	1,898,131,546	7.33	12.28	SC Core LP	107,888,250	0.42	N/A
State Street All Cap	1,788,178,578	6.90	12.15	Realterm Logistics Income Fund LP	312,073,566	1.20	N/A
Internal Domestic Equity Quantamental	31,268	0.00	8.65	M&G	1,588,852	0.01	N/A
Internal Domestic Equity Quantitative	84,633,951	0.33	9.88	Northwood	201,316,335	0.78	N/A
SPDR S&P 500 ETF Trust	25,287,748	0.10	N/A	WestRiver Real Estate Finance LP	8,293,093	0.03	N/A
UW Portfolio Mgmt Program	1,803,221	0.01	7.80	Infrastructure Composite	247,004,834	0.95	2.72
Small Cap US Equity Composite	403,779,043	1.56	11.84	Macquarie Infrastructure	181,322,989	0.70	4.69
Van Berkom	217,362,211	0.84	16.35	MGIF Co-Investment 3	25,753,586	0.10	N/A
BlackRock Small Cap	50,892,030	0.20	3.77	Grosvenor Silvery Lupine Fund Class E	39,928,259	0.15	N/A
Internal Small Cap Equity Quantamental	52,722,905	0.20	13.29	Diversified Hedge Funds Composite	1,160,005,119	4.48	5.05
Internal Small Cap Equity Quantitative	82,801,896	0.32	4.68	PAAMCO - Jackalope Fund	369,674	0.00	N/A
Int'l Equity	3,116,714,037	12.03	10.35	Grosvenor Diversified Hedge Funds	465,736,523	1.80	6.46
Northern Trust	1,424,756,062	5.50	8.12	Internal Diversified Hedge Funds	693,898,921	2.68	4.15
Arrowstreet	992,867,931	3.83	11.86	Core Fixed Income	3,372,313,561	13.02	-0.56
Harding Loevner	639,669,422	2.47	12.72	Internal Intermediate Gov't Fixed Income	1,156,447,440	4.47	-1.12
Vanguard FTSE All World Ex US ETF	59,420,622	0.23	N/A	Payden & Rygel IGC	595,371,481	2.30	0.68
Preferred Stock	295,331,536	1.14	-0.78	JP Morgan MBS	750,448,229	2.90	-0.59
Cohen & Steers Preferred Stock	295,331,536	1.14	-0.79	IShares Core US Agg Bond ETF	9,882	0.00	N/A
MLPs Composite	1,015,434,218	3.92	14.98	PIMCO	870,036,529	3.36	-0.19
Harvest Fund Advisors	548,744,621	2.12	15.64	Laddered Treasury Composite	4,578,665,265	17.68	1.84
Harvest Fund Advisors Passive	466,689,597	1.80	14.67	Internal Ladder Portfolio	4,578,665,265	17.68	1.79
Private Equity Composite	1,161,454,891	4.48	11.35	Bank Loans Composite	1,562,207,625	6.03	8.43
Access Venture Partners II	469,131	0.00	N/A	Credit Suisse	10,059	0.00	6.95
Cheyenne Equity Capital Fund, L.P.	92,554,256	0.36	N/A	Credit Suisse SMA	391,123,454	1.51	N/A
Hamilton Lane Nowood Fund, L.P.	123,515,223	0.48	N/A	Octagon	6,763,804	0.03	6.66
NB Sauger LP	146,437,384	0.57	N/A	Octagon SMA	687,034,810	2.65	N/A
BlackRock LTPC, L.P.	547,928,235	2.12	N/A	KKR	477,275,497	1.84	8.53
Valor Equity Partners V LP	62,407,415	0.24	N/A	Emerging Market Debt Composite	1,013,184,874	3.91	8.20
GTCR Fund XIII	48,509,246	0.19	N/A	Global Evolution	118,073,962	0.46	10.55
Veritas Capital Vantage Fund	15,099,904	0.06	N/A	Global Evolution Hard	136,015,991	0.53	7.41
Veritas Capital Fund VIII	20,540,367	0.08	N/A	Goldman Sachs	200,699,293	0.77	6.85
StepStone Fund V	23,453,982	0.09	N/A	Eaton Vance	232,200,163	0.90	10.40
Nautic Partners X LP	20,887,775	0.08	N/A	Finisterre	239,248,036	0.92	6.78
Dragoneer Opp Fund VI	8,803,630	0.03	N/A	Wellington	86,947,428	0.34	7.47
Accel KKR Growth Partners IV	6,220,843	0.02	N/A	Long Duration Fixed Income Composite	648,206,472	2.50	-3.40
Morgan Stanley Ashbridge	44,627,500	0.17	N/A	Internal Long Duration Fixed Income	291,549,864	1.13	-6.26
Private Credit Composite	167,898,614	0.65	N/A	Metlife	356,656,608	1.38	-0.39
BlackRock GCO Fund II LP	67,336,634	0.26	N/A	Low Duration Fixed Income	659,231,222	2.55	1.30
Atalaya Evergreen Fund	61,492,631	0.24	N/A	Internal Low Duration Fixed Income	659,231,222	2.55	1.30
AG Direct Lending Evergreen LP	10,545,444	0.04	N/A	Transition Low Duration Composite	679,701,894	2.62	4.96
KLCP Domestic Fund III LP	28,523,904	0.11	N/A	PIMCO Transition Low Duration	679,701,894	2.62	4.96
Core Real Estate	1,525,866,573	5.89	-8.80	Grosvenor Silvery Lupine Fund	11,803,892	0.05	-12.49
Clarion Lion	927,346,799	3.58	-9.81	Opportunistic Investments Composite	119,183,529	0.46	3.06
UBS Trumbull	170,067,361	0.66	-12.30	Grosvenor Opportunistic Class D	119,141,743	0.46	3.07
MS Prime	428,452,413	1.65	-4.94	Wyoming Internal Opportunistic	41,786	0.00	N/A
				Cash Equivalents	1,380,404,986	5.33	3.32
				Public Purpose Investments	249,765,725	0.96	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	1,058,744,052	1,043,900,182	25,649,487,046	104.36

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 3/31/2023. 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.



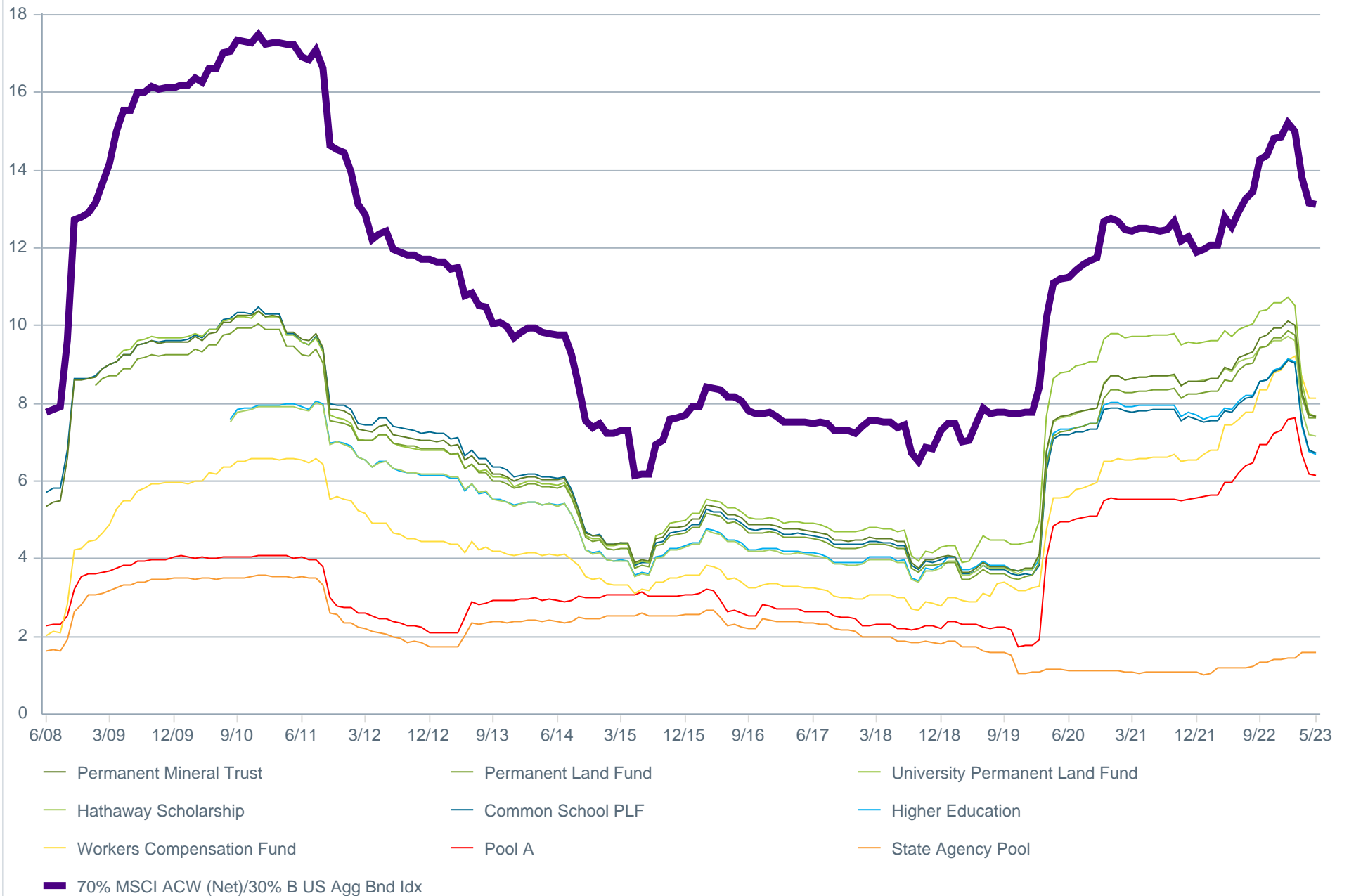
Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	-0.8	0.1	3.7	6.2	2.2	8.1	6.0	5.7	5.1	5.8
PMTF - Total Fund Index	-1.1	-0.2	3.0	5.0	0.4	7.3	5.5	5.5	4.7	5.3
Difference	0.3	0.3	0.7	1.2	1.8	0.8	0.5	0.2	0.4	0.5
70% MSCI ACW/30% B US Agg	-1.1	0.1	6.1	7.0	0.2	6.0	5.2	6.1	5.0	6.7
Permanent Land Fund	-0.8	0.0	3.8	6.6	2.7	8.2	6.1	5.7	5.0	N/A
PLF - Total Fund Index	-1.1	-0.2	3.0	5.0	0.4	7.3	5.5	5.4	4.6	N/A
Difference	0.3	0.2	0.8	1.6	2.3	0.9	0.6	0.3	0.4	N/A
University PLF	-0.9	0.0	3.6	6.4	2.7	8.6	6.2	6.0	5.1	N/A
University PLF - Total Fund Index	-1.1	-0.2	3.0	5.0	0.4	7.3	5.5	5.7	4.8	N/A
Difference	0.2	0.2	0.6	1.4	2.3	1.3	0.7	0.3	0.3	N/A
Hathaway Scholarship	-0.7	0.1	3.9	7.4	3.8	8.9	6.4	5.6	5.7	N/A
Hathaway - Total Fund Index	-1.1	-0.2	3.0	5.0	0.4	7.3	5.4	5.2	5.2	N/A
Difference	0.4	0.3	0.9	2.4	3.4	1.6	1.0	0.4	0.5	N/A
Common School PLF	-0.9	0.0	2.6	4.6	1.3	5.6	4.7	5.1	4.8	5.6
Common School - Total Fund Index	-1.0	-0.1	2.5	4.5	0.6	4.8	4.2	4.9	4.3	5.0
Difference	0.1	0.1	0.1	0.1	0.7	0.8	0.5	0.2	0.5	0.6
Higher Education	-0.9	0.0	2.7	5.1	1.7	5.7	4.5	4.6	5.0	N/A
Higher Education - Total Fund Index	-1.0	-0.1	2.5	4.5	0.6	4.8	4.1	4.5	4.7	N/A
Difference	0.1	0.1	0.2	0.6	1.1	0.9	0.4	0.1	0.3	N/A
Workers Compensation Fund	-1.4	-0.6	3.0	1.7	-1.3	1.4	4.0	3.9	4.8	4.7
Workers Comp - Total Fund Index	-1.6	-0.7	2.9	1.3	-1.8	0.8	3.5	3.7	4.4	4.3
Difference	0.2	0.1	0.1	0.4	0.5	0.6	0.5	0.2	0.4	0.4

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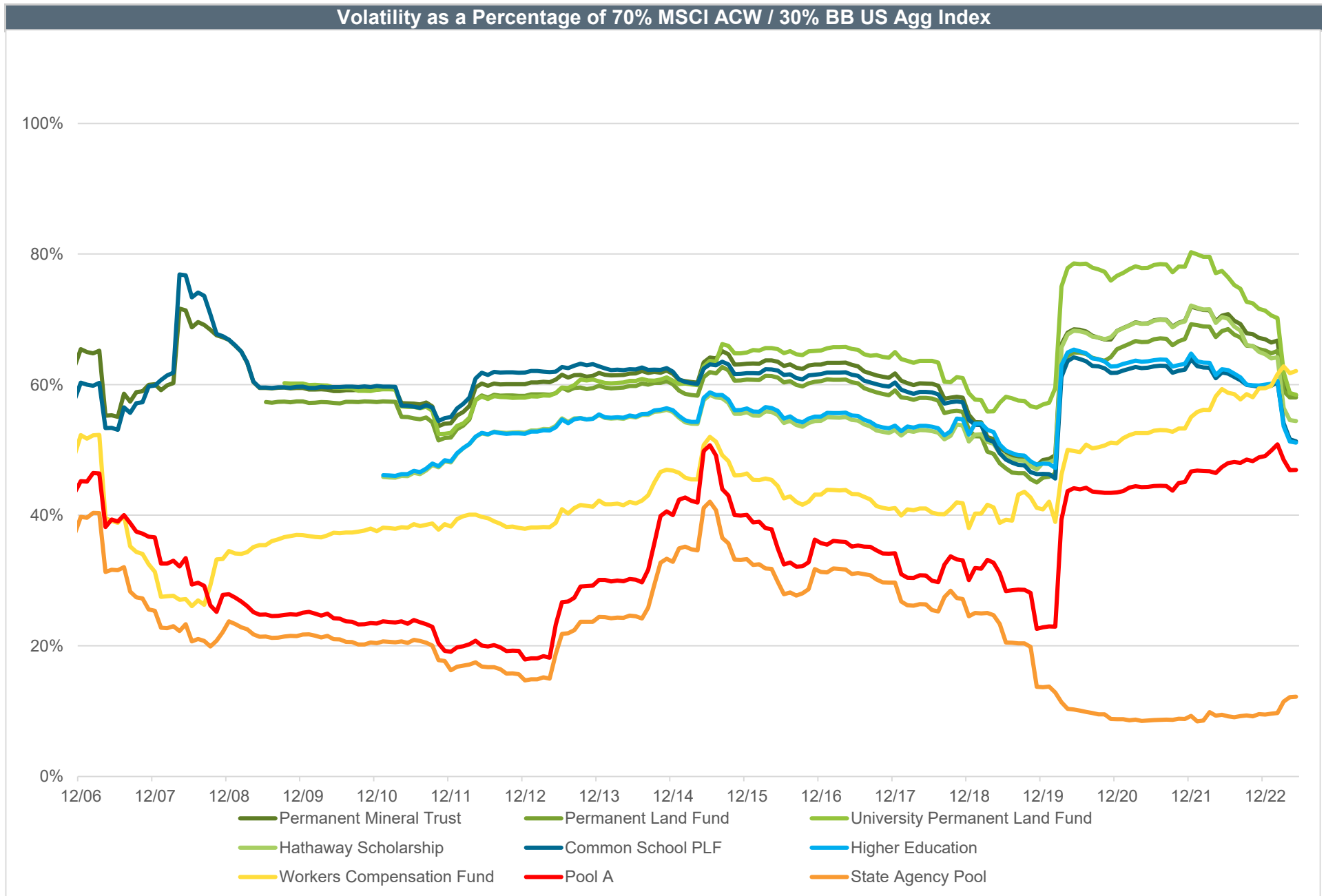
Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	-0.8	-0.1	3.3	3.0	0.7	2.6	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	-0.9	-0.3	2.7	2.3	0.0	2.1	N/A	N/A	N/A	N/A
Difference	0.1	0.2	0.6	0.7	0.7	0.5	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	-1.3	0.0	5.7	9.8	2.2	10.8	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	-1.4	-0.2	4.3	8.9	1.4	10.4	N/A	N/A	N/A	N/A
Difference	0.1	0.2	1.4	0.9	0.8	0.4	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-1.0	-0.4	2.7	-0.2	-2.1	-3.5	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	-1.1	-0.5	2.5	-0.6	-2.1	-3.6	N/A	N/A	N/A	N/A
Difference	0.1	0.1	0.2	0.4	0.0	0.1	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	-0.2	0.1	1.7	1.3	0.7	-0.4	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	-0.3	-0.1	1.5	0.7	0.0	-0.9	N/A	N/A	N/A	N/A
Difference	0.1	0.2	0.2	0.6	0.7	0.5	N/A	N/A	N/A	N/A
Pool A	-1.0	-0.1	2.7	3.6	0.7	3.6	3.9	3.0	4.0	3.9
Pool A - Total Fund Index	-0.9	-0.1	2.4	3.2	0.1	2.9	3.4	2.8	3.7	3.7
Difference	-0.1	0.0	0.3	0.4	0.6	0.7	0.5	0.2	0.3	0.2
State Agency Pool	-0.2	0.2	1.8	1.8	1.3	-0.2	1.5	1.6	2.8	3.2
State Agency Pool - AA Index	-0.2	0.2	1.8	1.8	1.3	-0.2	1.5	1.7	2.7	3.0
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.2

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Standard Deviation



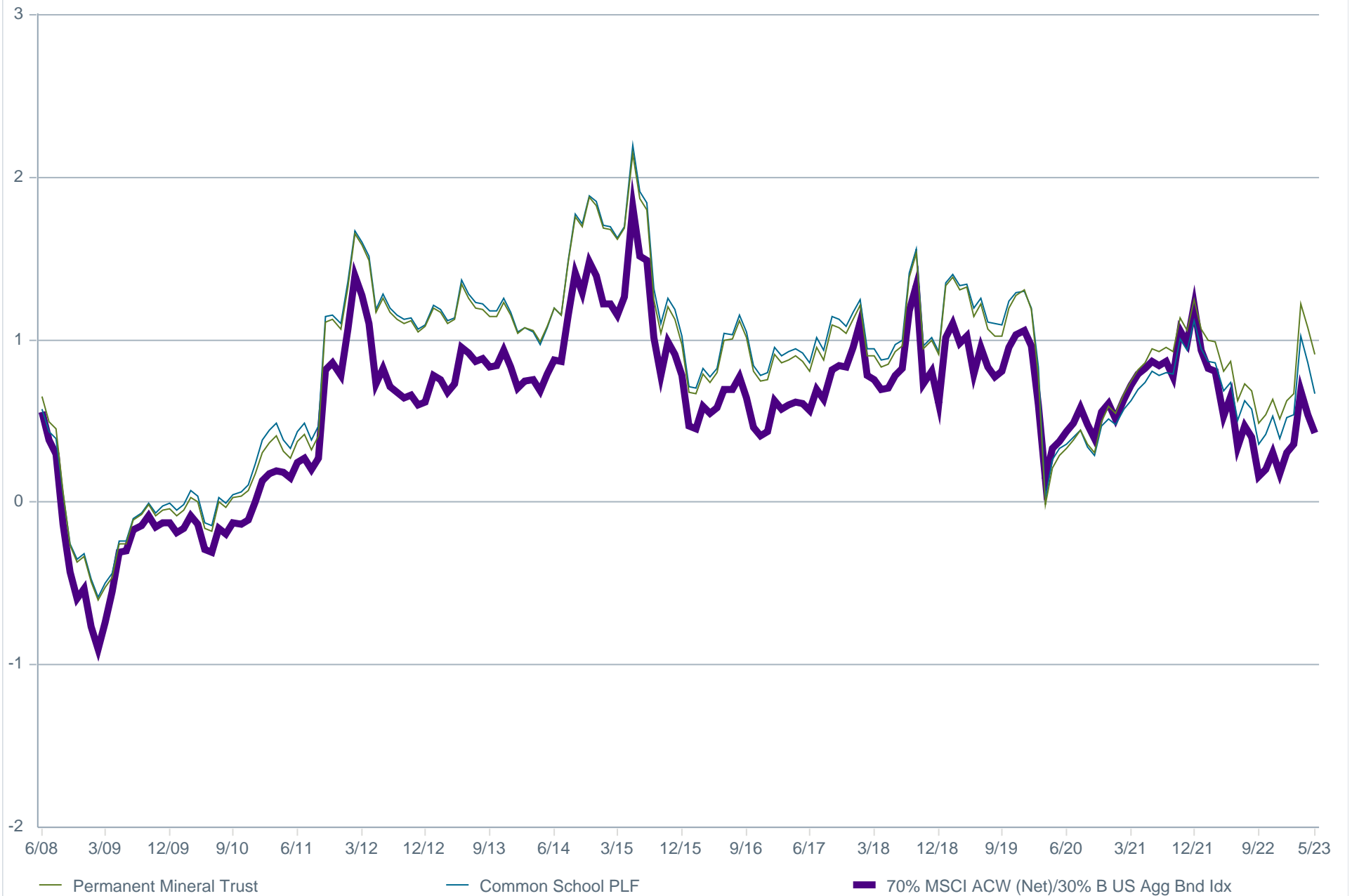
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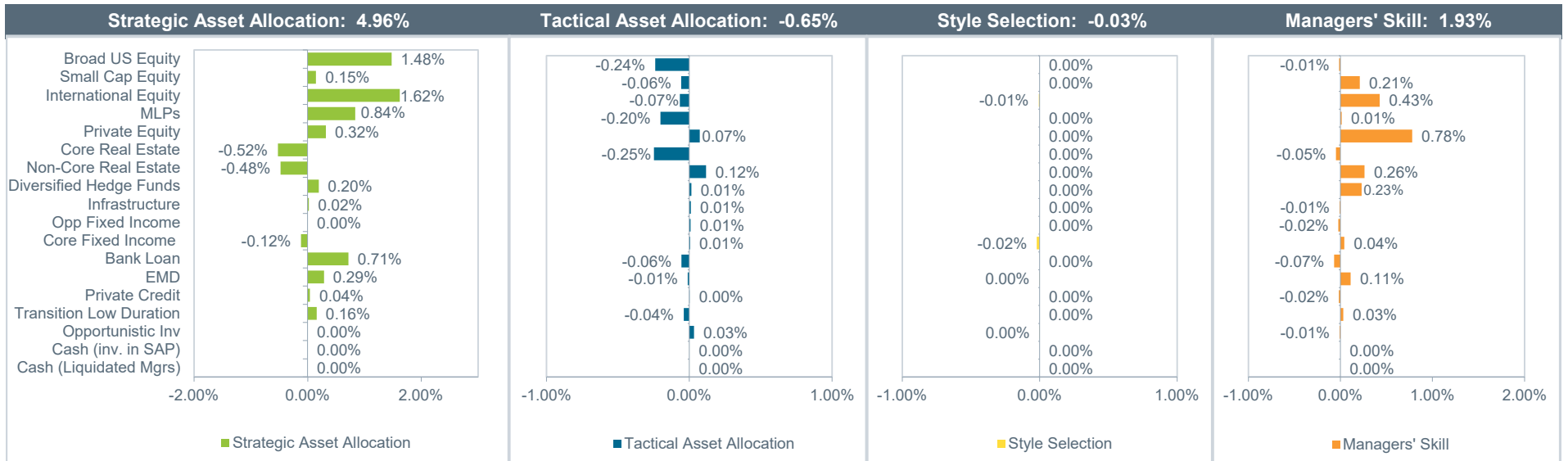
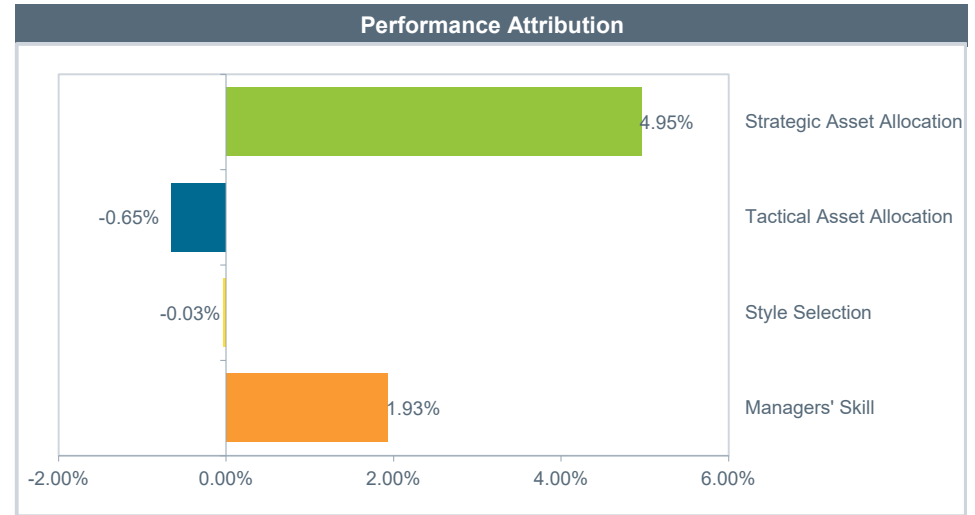
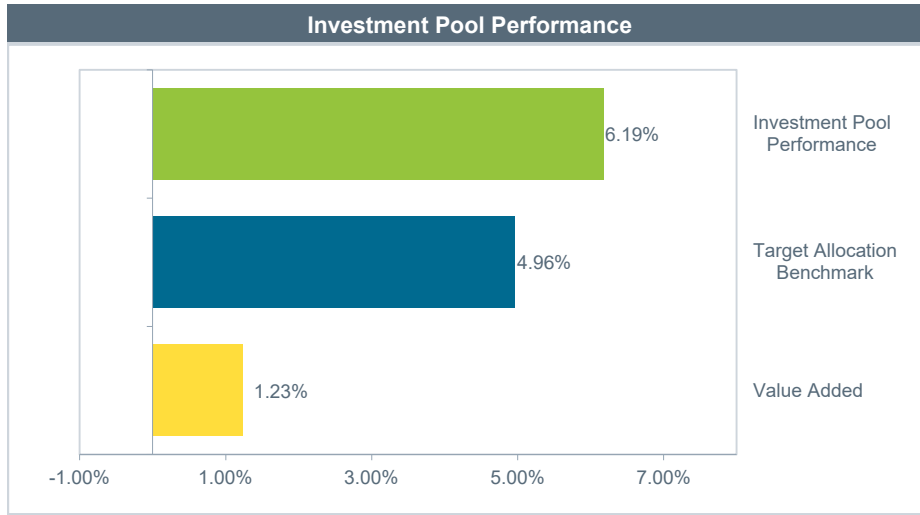


Sharpe Ratio



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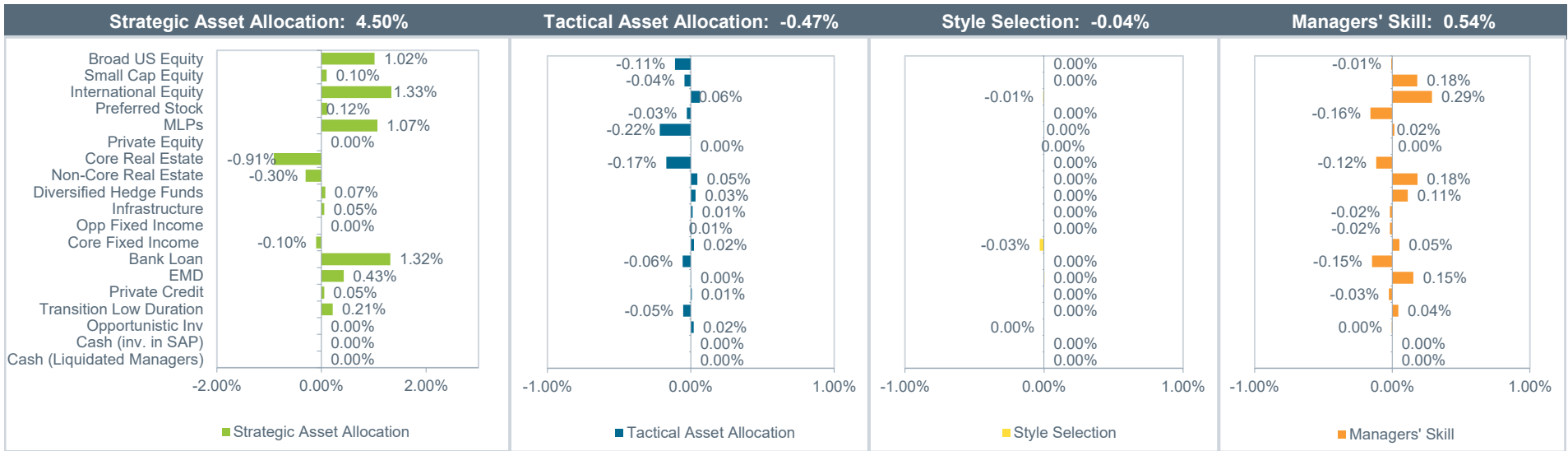
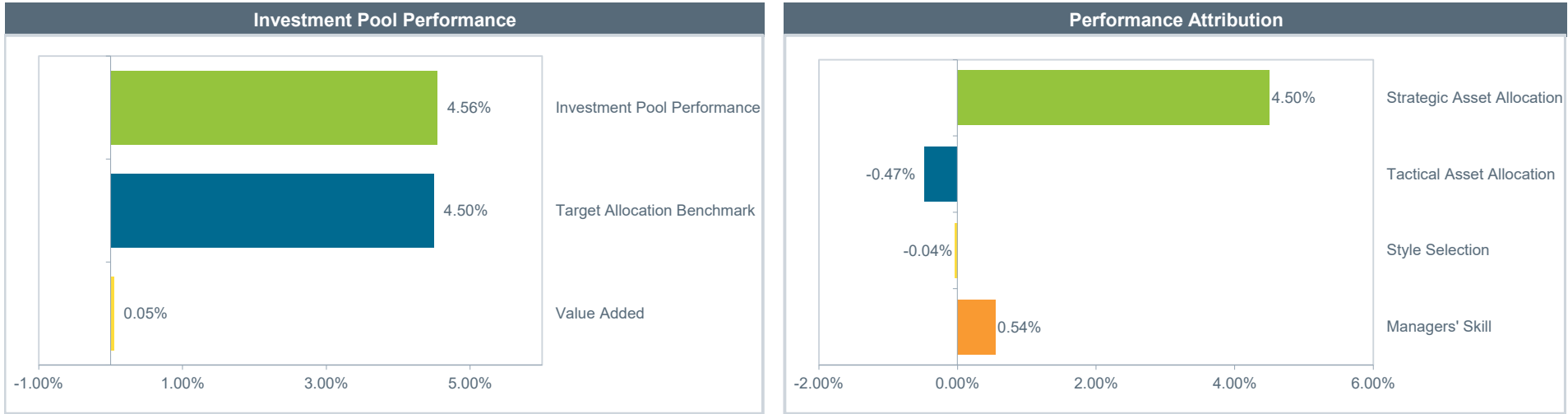
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending May 31, 2023**



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.



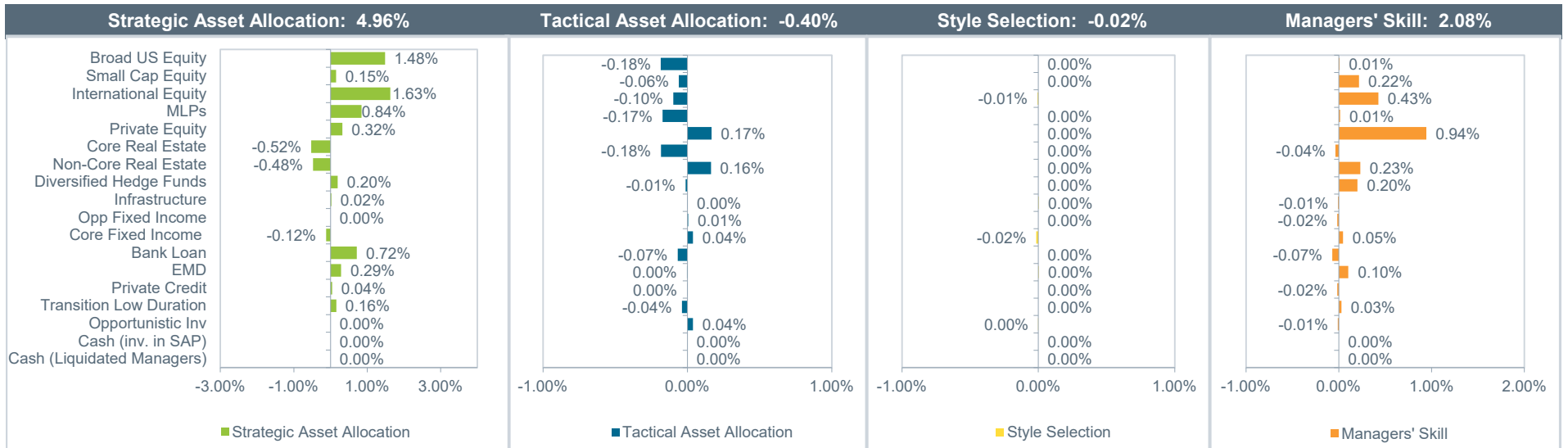
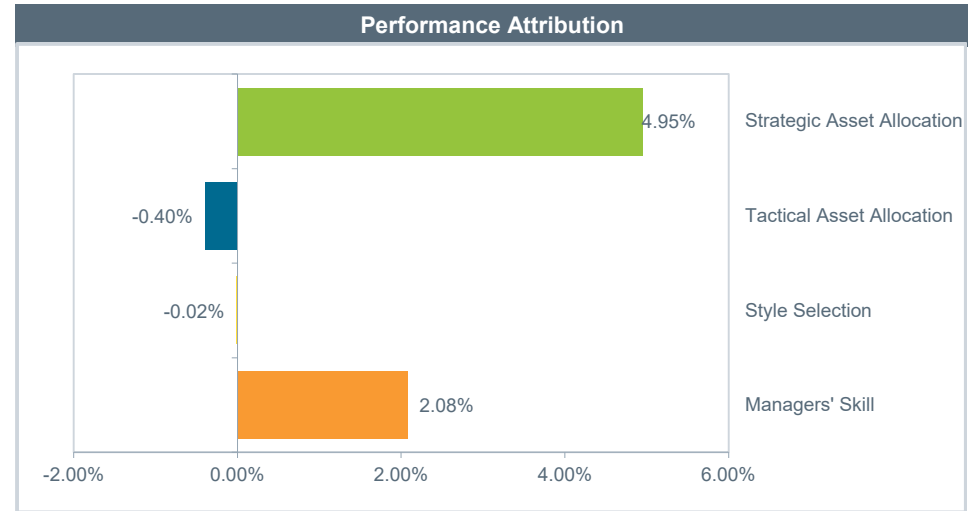
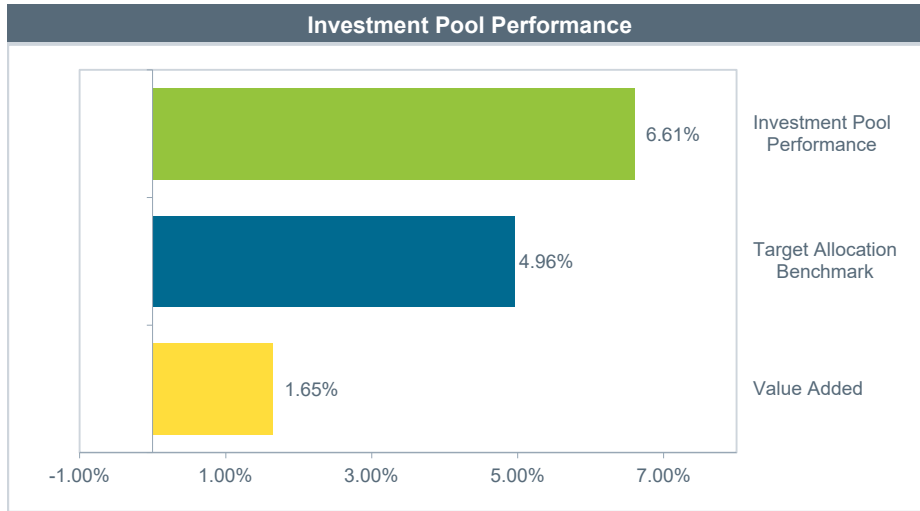
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending May 31, 2023**



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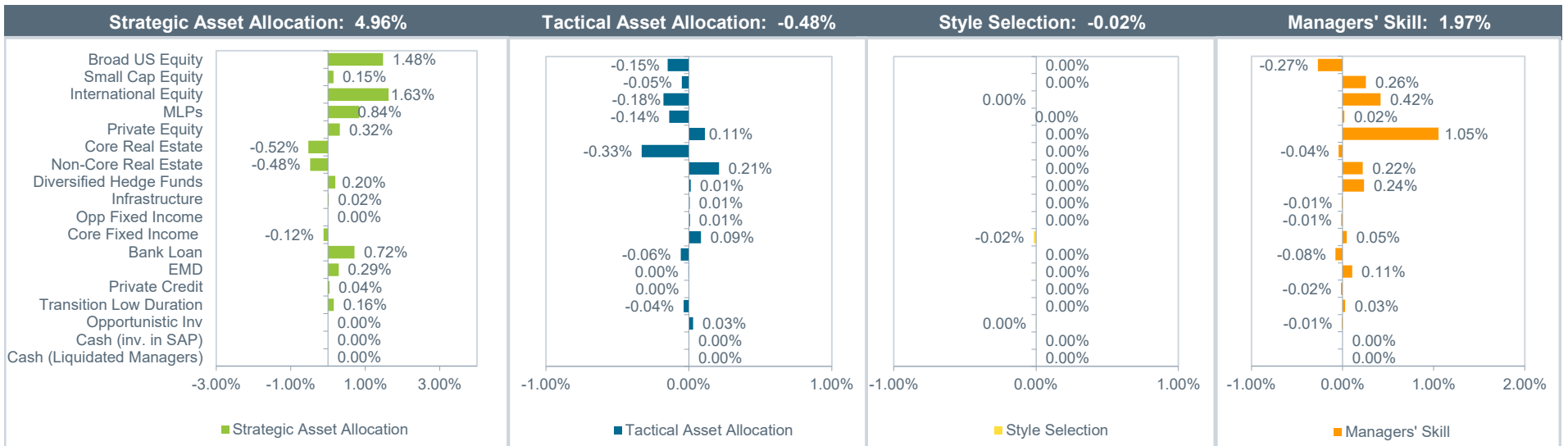
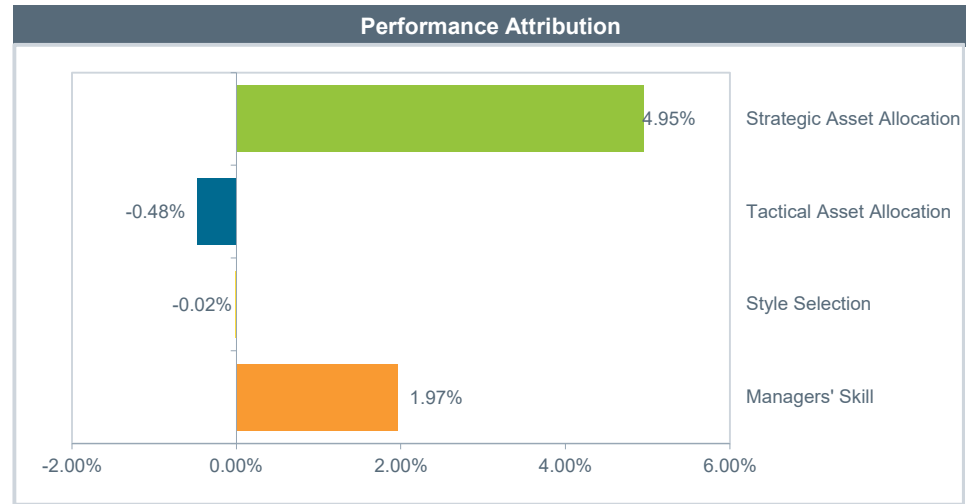
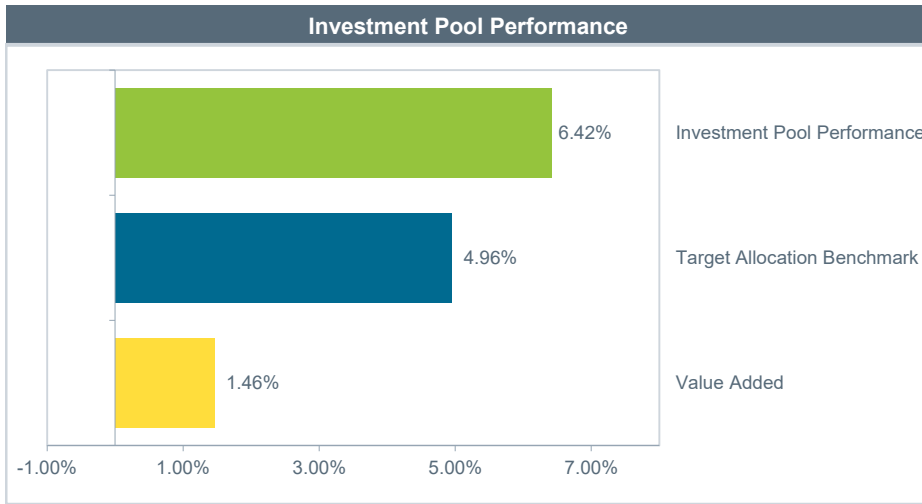
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending May 31, 2023



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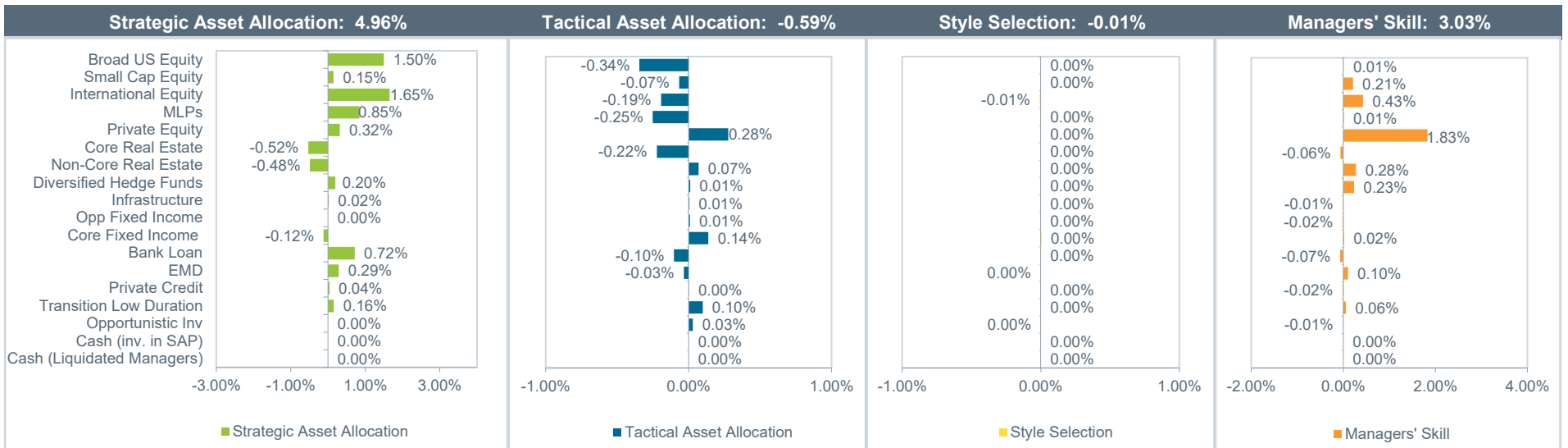
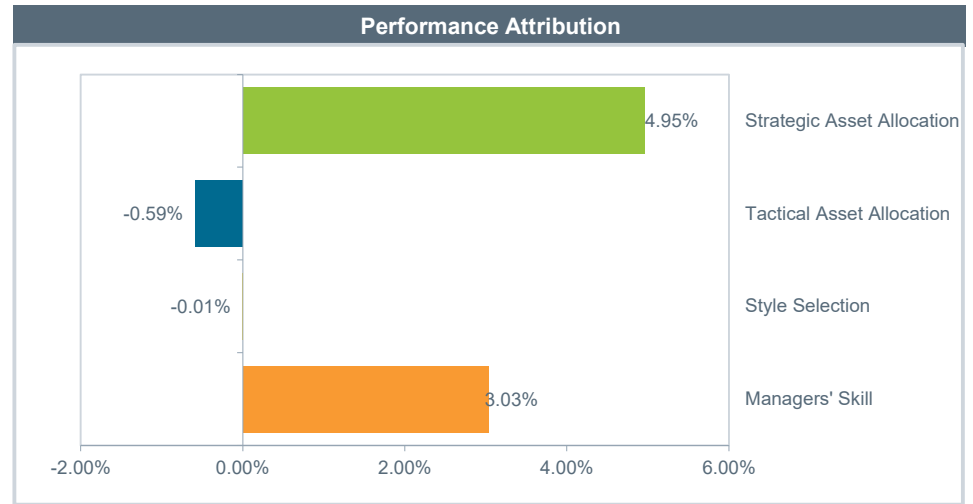
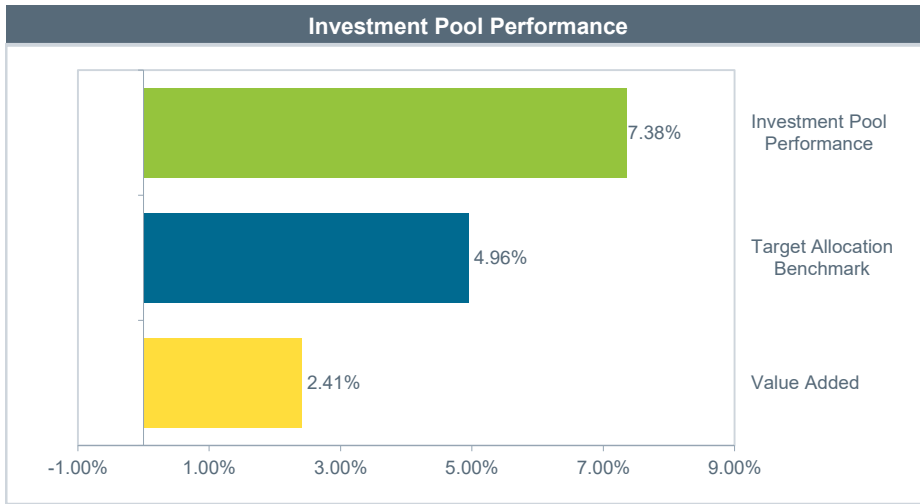
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending May 31, 2023**



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.



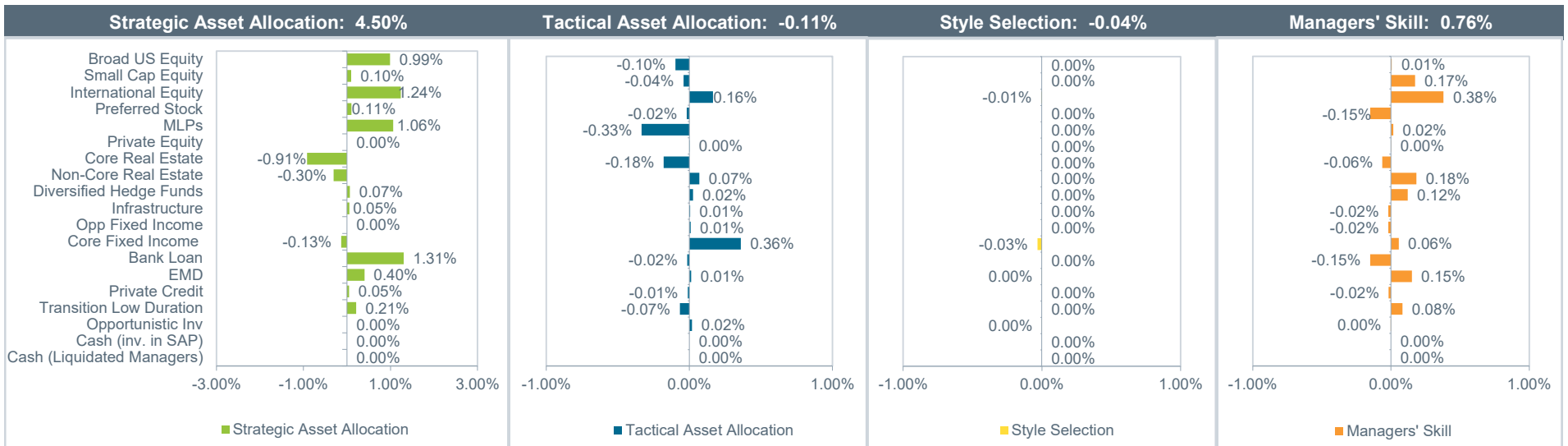
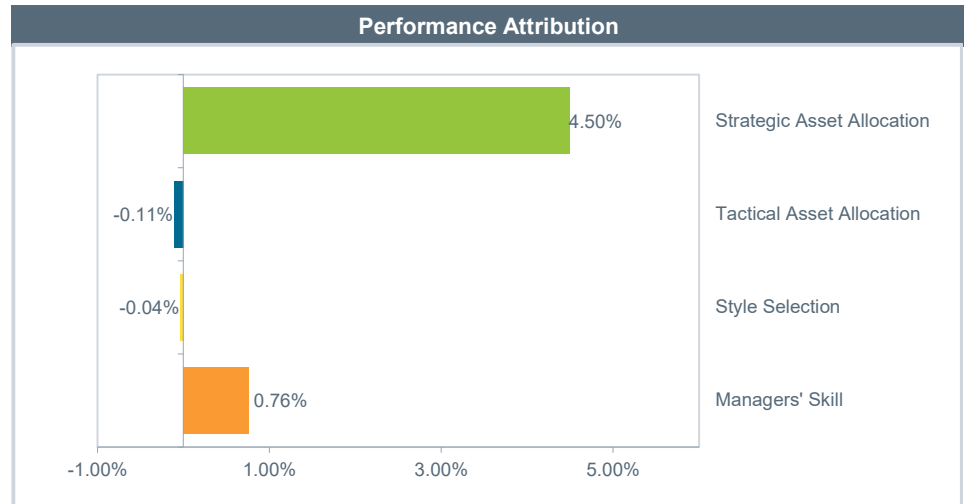
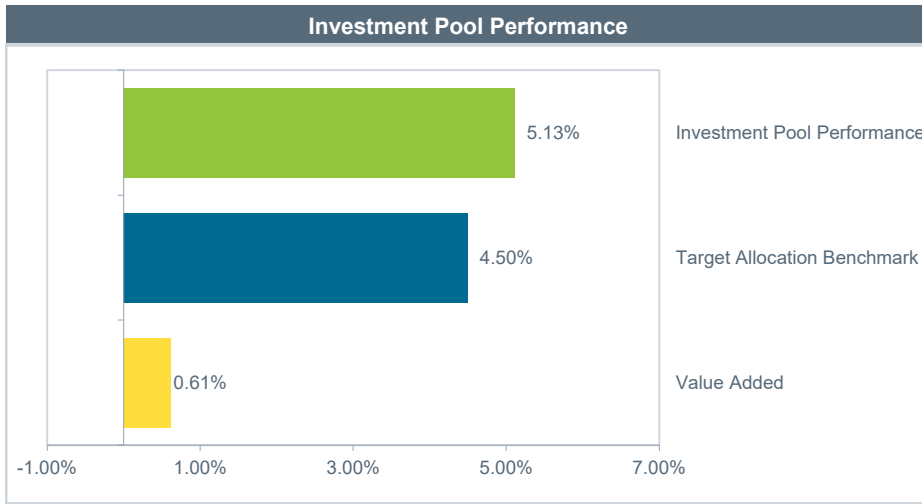
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending May 31, 2023**



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.



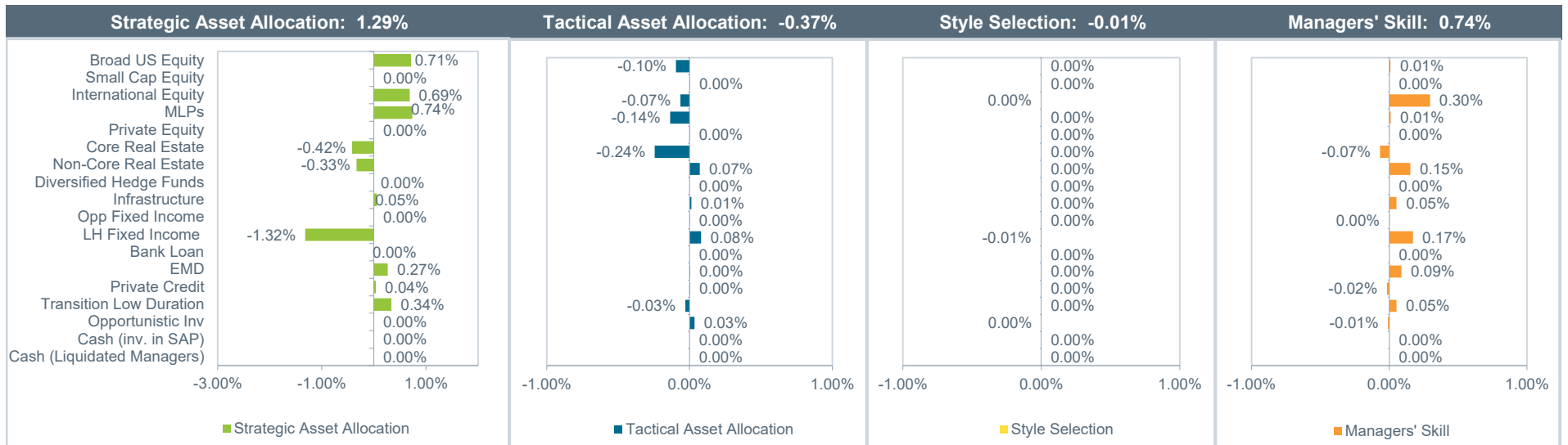
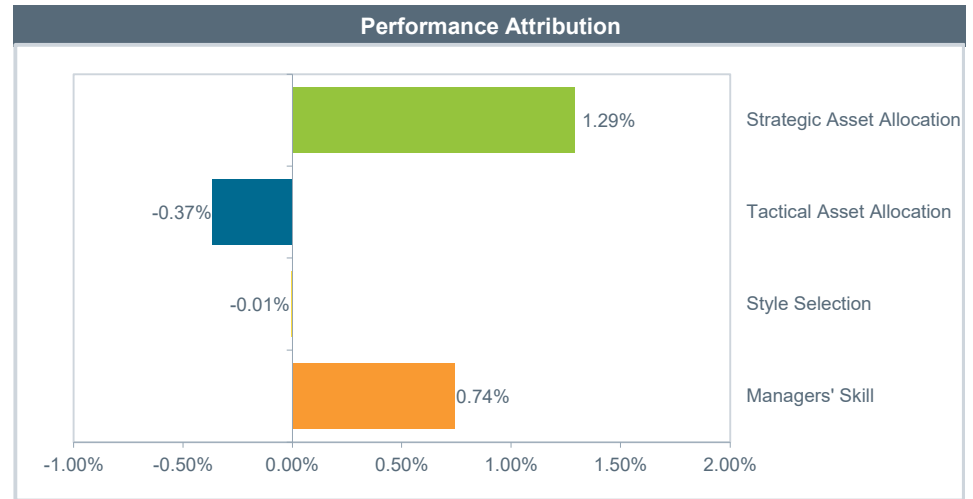
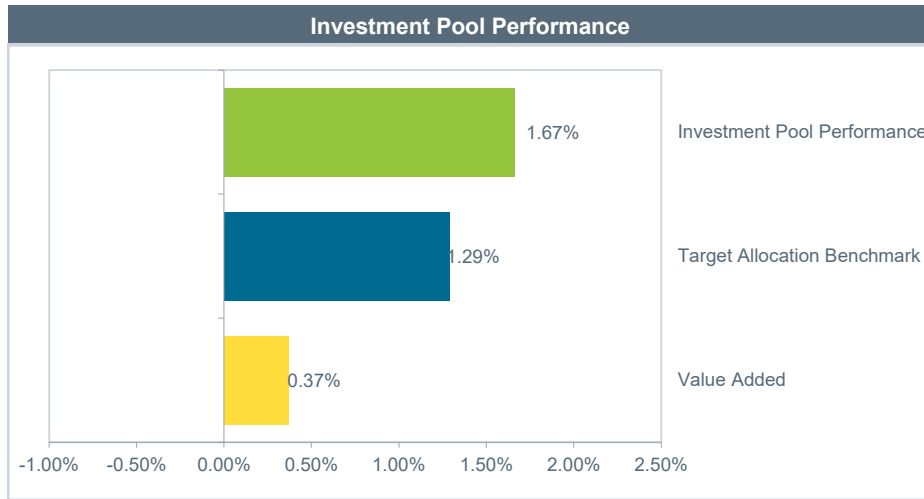
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending May 31, 2023**



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.



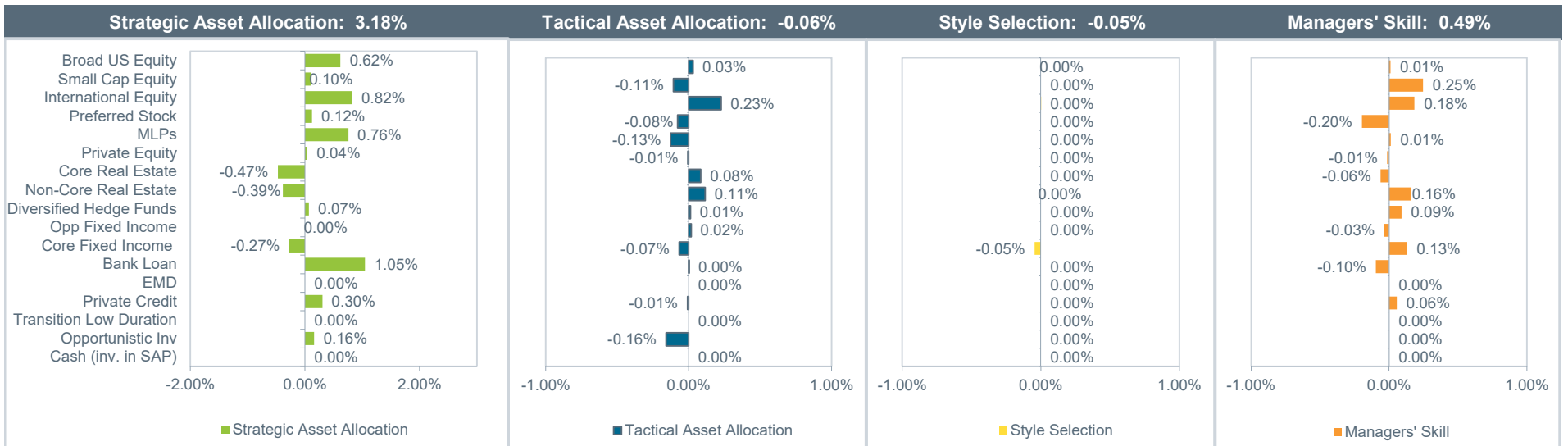
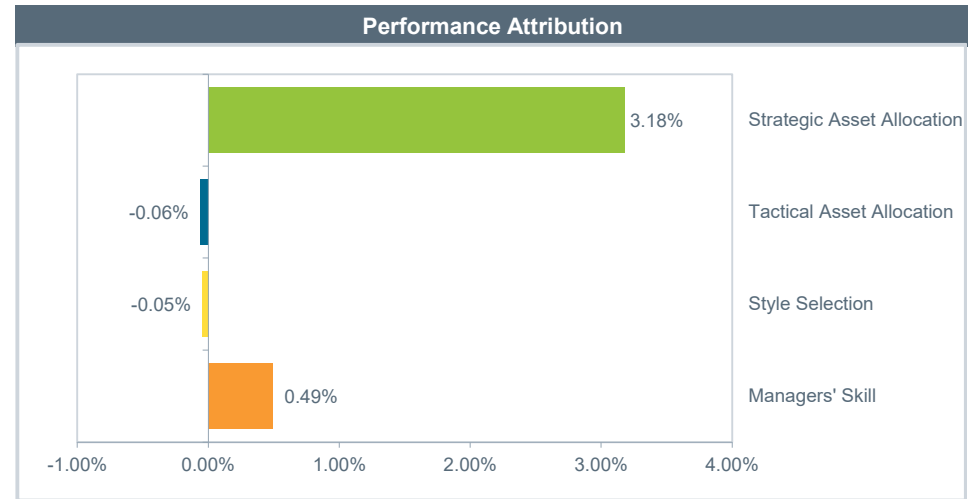
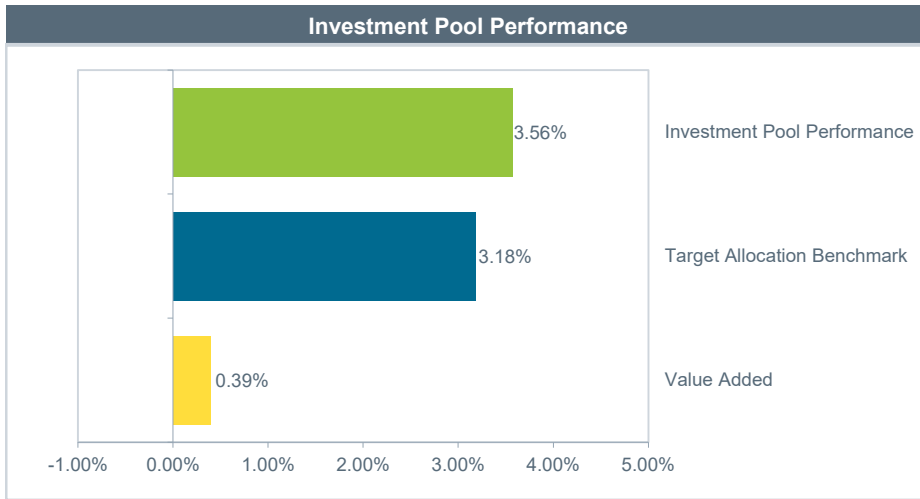
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
FYTD Ending May 31, 2023**



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.



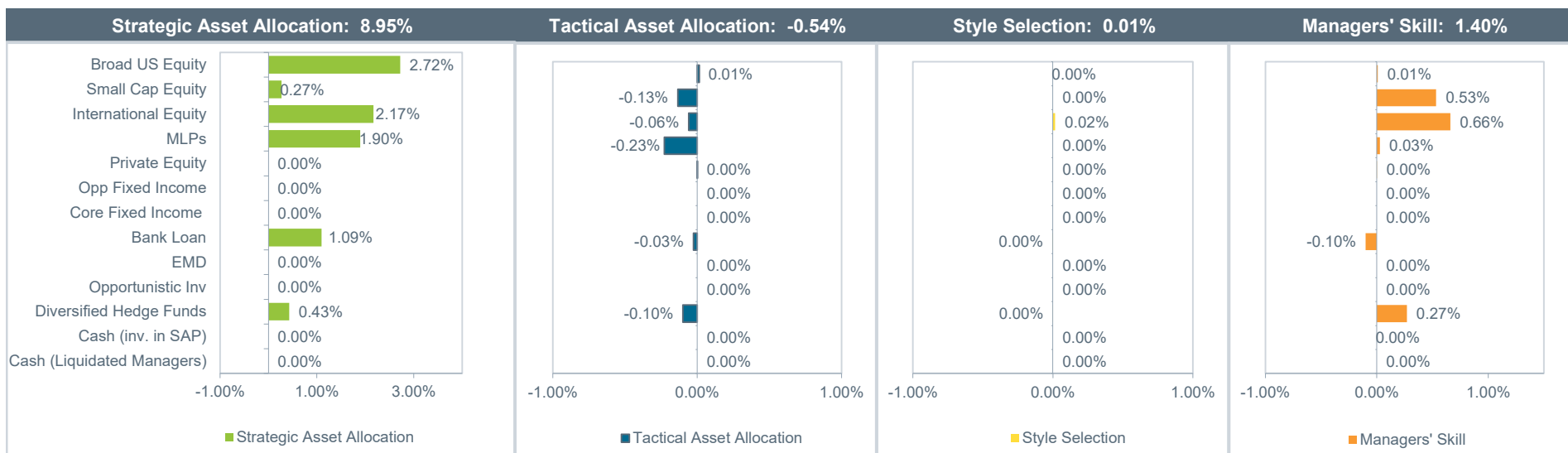
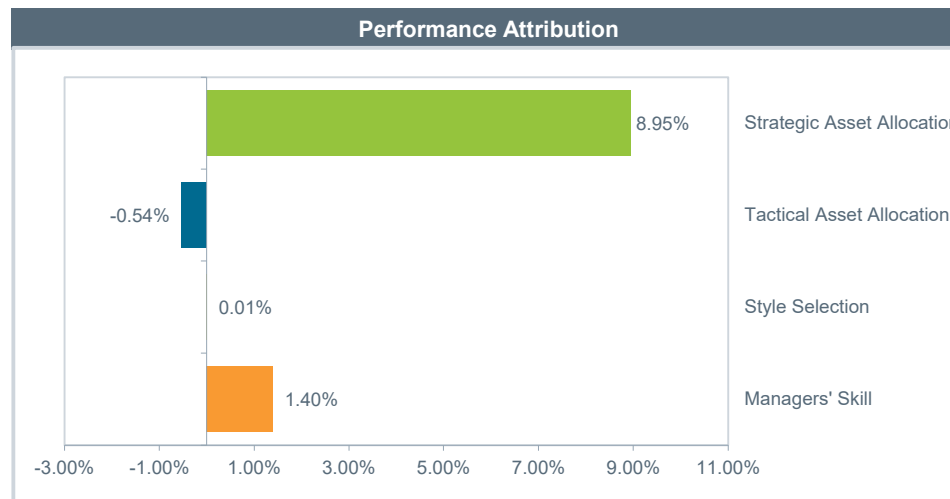
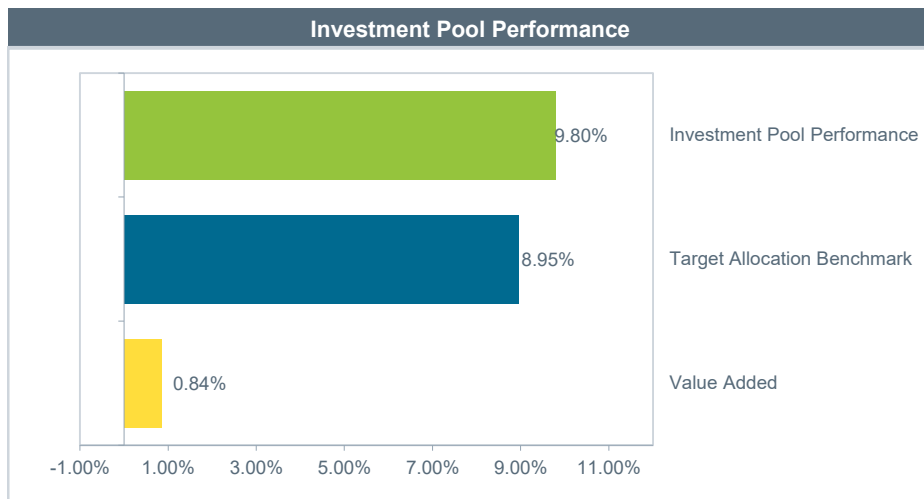
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending May 31, 2023**



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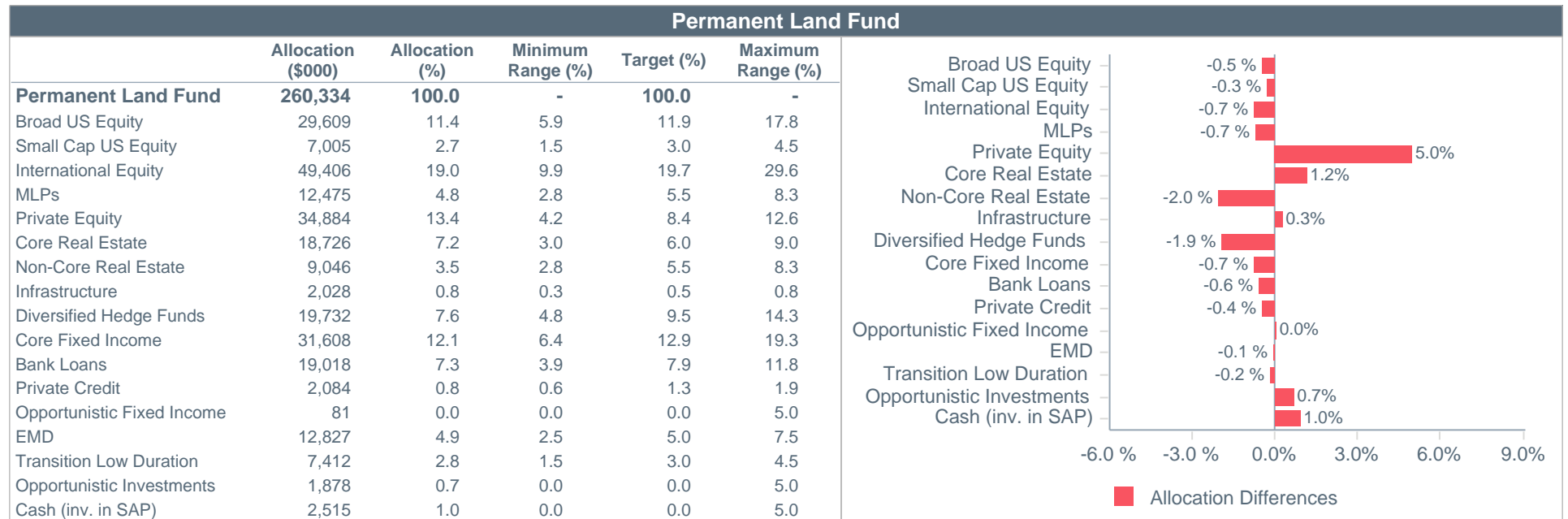
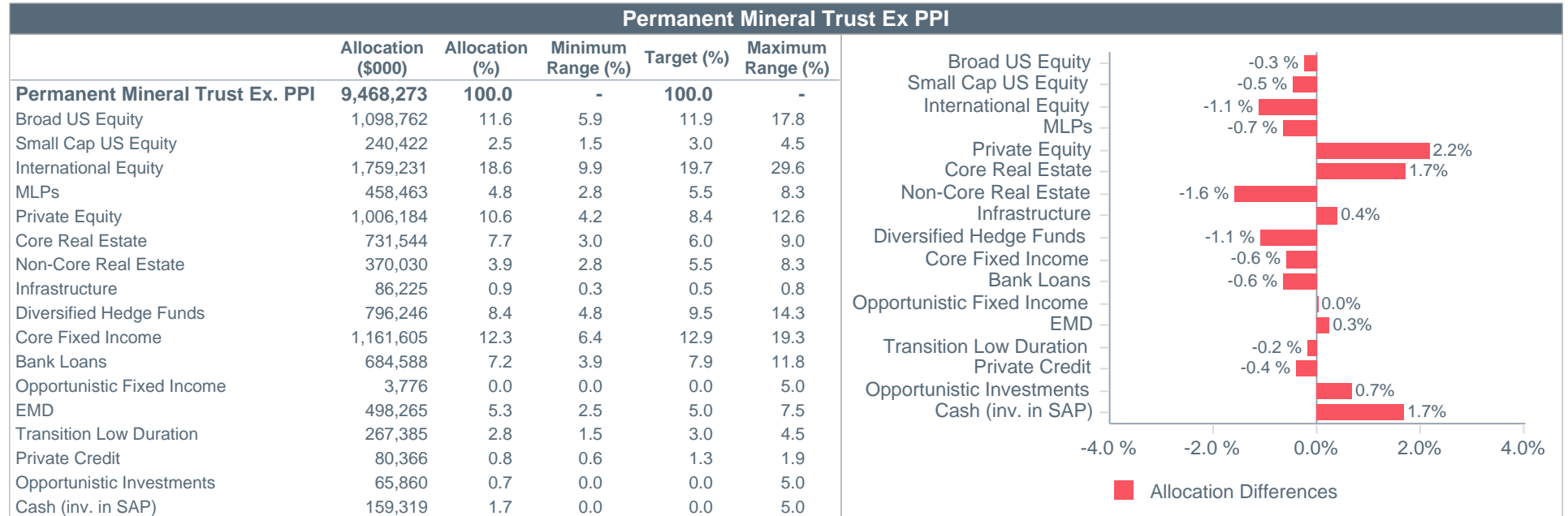


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending May 31, 2023**



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.



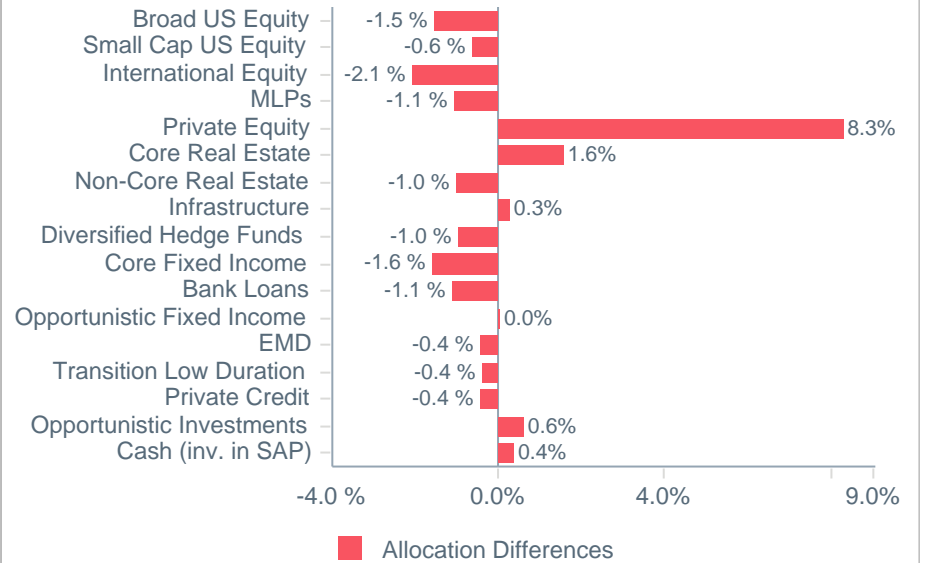
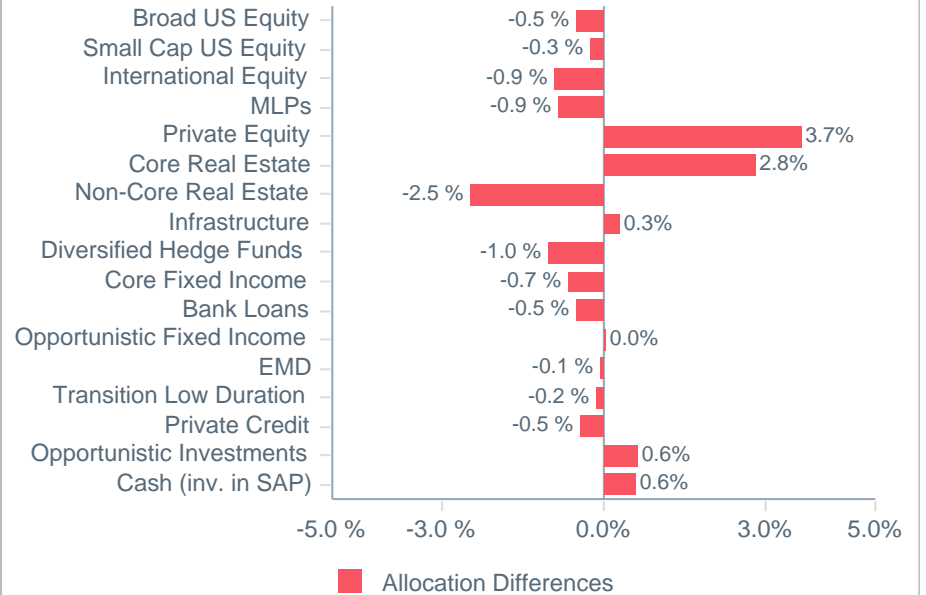


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 3/31/2023 allocations.



University Permanent Land Fund					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
University Permanent Land Fund	29,576	100.0	-	100.0	-
Broad US Equity	3,350	11.3	5.9	11.9	17.8
Small Cap US Equity	810	2.7	1.5	3.0	4.5
International Equity	5,562	18.8	9.9	19.7	29.6
MLPs	1,372	4.6	2.8	5.5	8.3
Private Equity	3,574	12.1	4.2	8.4	12.6
Core Real Estate	2,599	8.8	3.0	6.0	9.0
Non-Core Real Estate	894	3.0	2.8	5.5	8.3
Infrastructure	230	0.8	0.3	0.5	0.8
Diversified Hedge Funds	2,509	8.5	4.8	9.5	14.3
Core Fixed Income	3,609	12.2	6.4	12.9	19.3
Bank Loans	2,173	7.3	3.9	7.9	11.8
Opportunistic Fixed Income	9	0.0	0.0	0.0	5.0
EMD	1,453	4.9	2.5	5.0	7.5
Transition Low Duration	841	2.8	1.5	3.0	4.5
Private Credit	235	0.8	0.6	1.3	1.9
Opportunistic Investments	181	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	175	0.6	0.0	0.0	5.0

Hathaway Scholarship					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Hathaway Scholarship	696,517	100.0	-	100.0	-
Broad US Equity	71,881	10.3	5.9	11.9	17.8
Small Cap US Equity	16,542	2.4	1.5	3.0	4.5
International Equity	122,977	17.7	9.9	19.7	29.6
MLPs	30,834	4.4	2.8	5.5	8.3
Private Equity	116,587	16.7	4.2	8.4	12.6
Core Real Estate	52,659	7.6	3.0	6.0	9.0
Non-Core Real Estate	31,183	4.5	2.8	5.5	8.3
Infrastructure	5,584	0.8	0.3	0.5	0.8
Diversified Hedge Funds	59,328	8.5	4.8	9.5	14.3
Core Fixed Income	78,503	11.3	6.4	12.9	19.3
Bank Loans	47,164	6.8	3.9	7.9	11.8
Opportunistic Fixed Income	266	0.0	0.0	0.0	5.0
EMD	31,721	4.6	2.5	5.0	7.5
Transition Low Duration	18,305	2.6	1.5	3.0	4.5
Private Credit	5,842	0.8	0.6	1.3	1.9
Opportunistic Investments	4,436	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	2,704	0.4	0.0	0.0	5.0

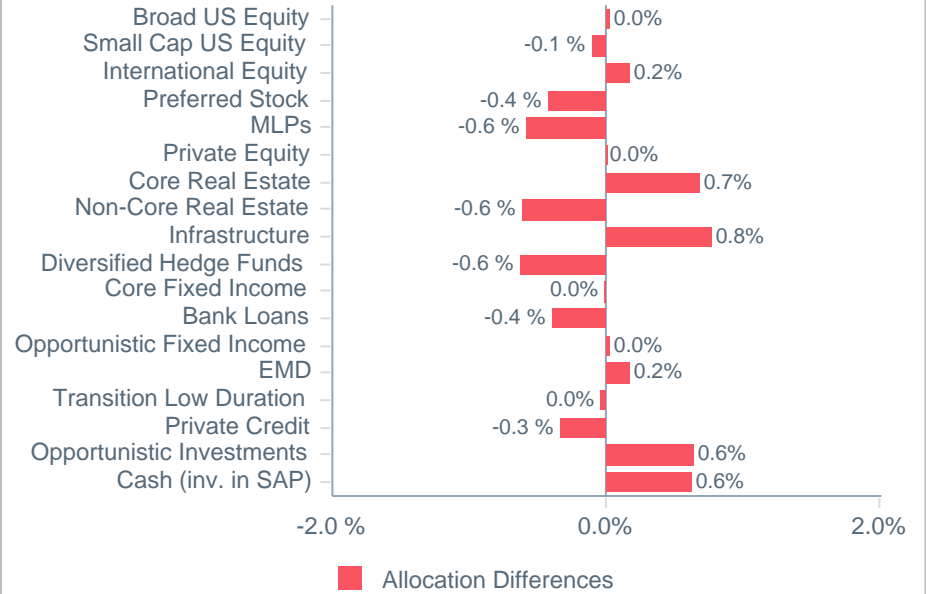


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 3/31/2023 allocations.



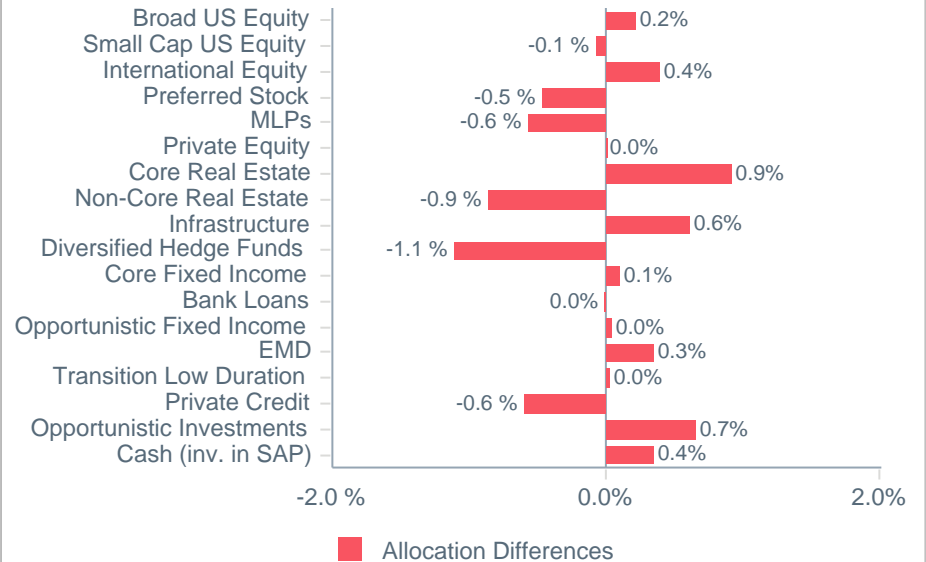
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,668,407	100.0	-	100.0	-
Broad US Equity	374,876	8.0	4.0	8.0	12.0
Small Cap US Equity	88,283	1.9	1.0	2.0	3.0
International Equity	708,401	15.2	7.5	15.0	22.5
Preferred Stock	260,058	5.6	3.0	6.0	9.0
MLPs	299,682	6.4	3.5	7.0	10.5
Private Equity	95	0.0	0.0	0.0	0.0
Core Real Estate	522,464	11.2	5.3	10.5	15.8
Non-Core Real Estate	134,588	2.9	1.8	3.5	5.3
Infrastructure	94,668	2.0	0.6	1.3	1.9
Diversified Hedge Funds	203,800	4.4	2.5	5.0	7.5
Core Fixed Income	681,958	14.6	7.3	14.6	21.9
Bank Loans	664,611	14.2	7.3	14.6	21.9
Opportunistic Fixed Income	1,652	0.0	0.0	0.0	5.0
EMD	335,130	7.2	3.5	7.0	10.5
Transition Low Duration	184,406	4.0	2.0	4.0	6.0
Private Credit	54,306	1.2	0.8	1.5	2.3
Opportunistic Investments	30,197	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	29,230	0.6	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	135,213	100.0	-	100.0	-
Broad US Equity	11,113	8.2	4.0	8.0	12.0
Small Cap US Equity	2,609	1.9	1.0	2.0	3.0
International Equity	20,824	15.4	7.5	15.0	22.5
Preferred Stock	7,473	5.5	3.0	6.0	9.0
MLPs	8,688	6.4	3.5	7.0	10.5
Private Equity	4	0.0	0.0	0.0	0.0
Core Real Estate	15,450	11.4	5.3	10.5	15.8
Non-Core Real Estate	3,573	2.6	1.8	3.5	5.3
Infrastructure	2,523	1.9	0.6	1.3	1.9
Diversified Hedge Funds	5,263	3.9	2.5	5.0	7.5
Core Fixed Income	19,916	14.7	7.3	14.6	21.9
Bank Loans	19,757	14.6	7.3	14.6	21.9
Opportunistic Fixed Income	55	0.0	0.0	0.0	5.0
EMD	9,934	7.3	3.5	7.0	10.5
Transition Low Duration	5,458	4.0	2.0	4.0	6.0
Private Credit	1,214	0.9	0.8	1.5	2.3
Opportunistic Investments	881	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	480	0.4	0.0	0.0	5.0



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 3/31/2023 allocations.

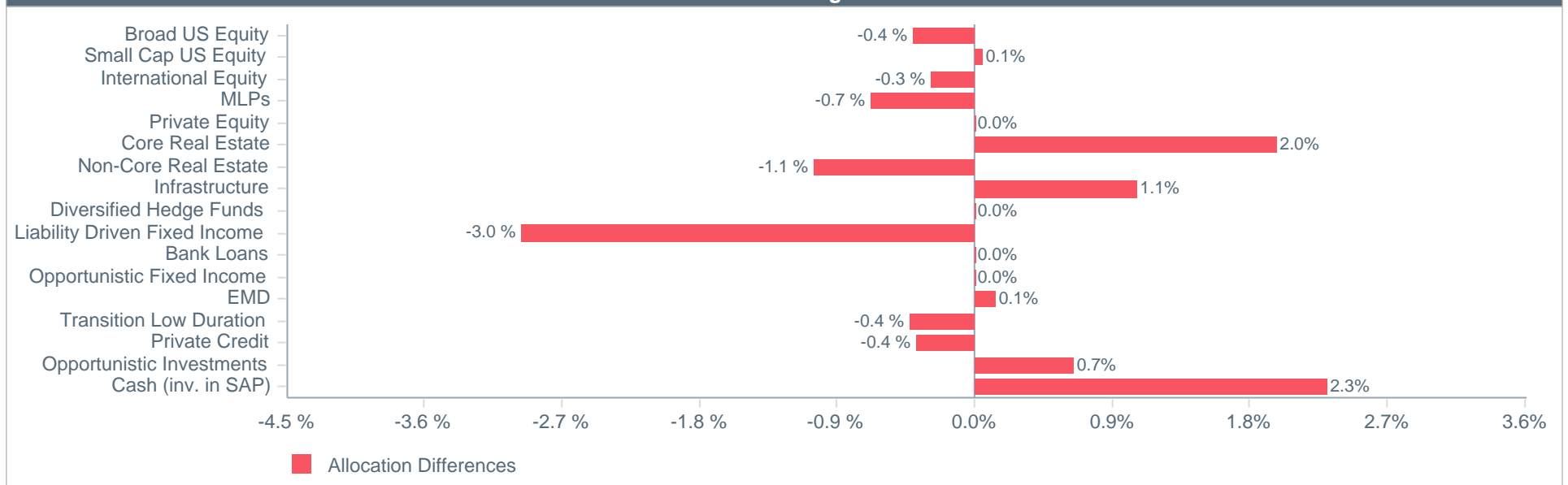
Wyoming State Treasurer's Office
 Permanent Funds - Workers' Compensation Fund
 Asset Allocation vs. Target

As of May 31, 2023

Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,411,264	100.00	-	100.00	-
Broad US Equity	134,900	5.59	3.00	6.00	9.00
Small Cap US Equity	1,295	0.05	0.00	0.00	0.00
International Equity	210,220	8.72	4.50	9.00	13.50
MLPs	104,279	4.32	2.50	5.00	7.50
Private Equity	62	0.00	0.00	0.00	0.00
Core Real Estate	168,135	6.97	2.50	5.00	7.50
Non-Core Real Estate	71,074	2.95	2.00	4.00	6.00
Infrastructure	55,746	2.31	0.63	1.25	1.88
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,278,728	53.03	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	123,854	5.14	2.50	5.00	7.50
Transition Low Duration	170,717	7.08	3.75	7.50	11.25
Private Credit	20,952	0.87	0.63	1.25	1.88
Opportunistic Investments	15,750	0.65	0.00	0.00	5.00
Cash (inv. in SAP)	55,540	2.30	0.00	0.00	5.00

Asset Allocation vs. Target Differences



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 3/31/2023 allocations.



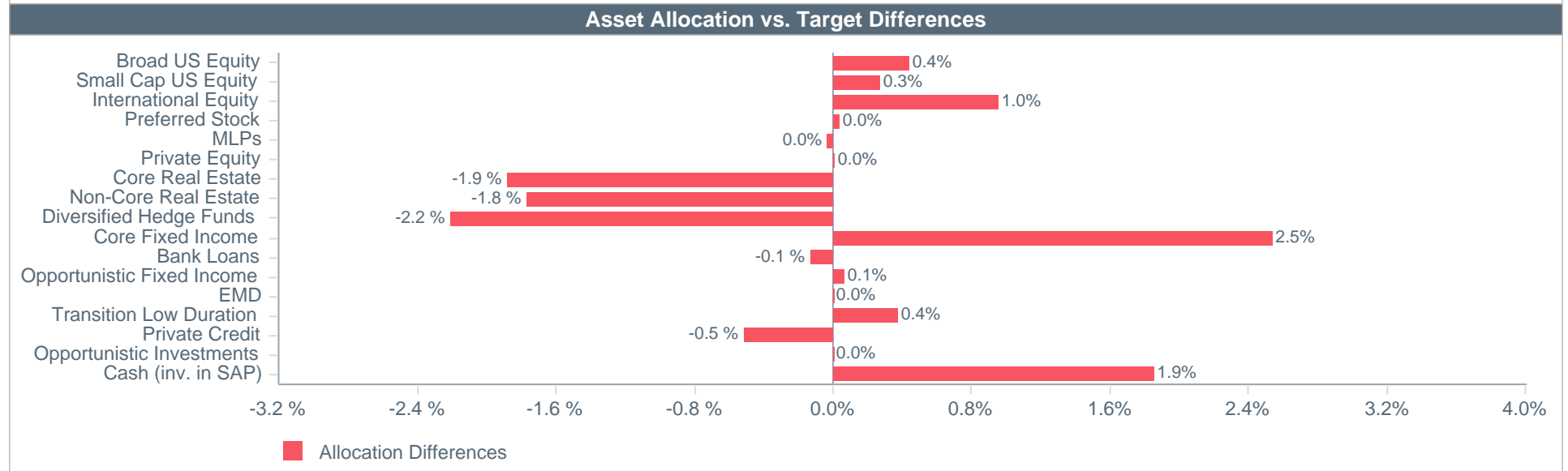
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA	1,904,101	100.00			
Broad US Equity	153,961	8.09			
Small Cap US Equity	37,841	1.99			
International Equity	196,825	10.34			
Core Fixed Income	628,712	33.02			
Bank Loans	78,526	4.12			
Low Duration Fixed Income	659,231	34.62			
Private Equity	28	0.00			
MLPs	80,053	4.20			
Diversified Hedge Funds	62,117	3.26			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	6,807	0.36			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	616,158	100.00	-	100.00	-
Broad US Equity	153,961	24.99	17.00	22.00	27.00
Small Cap US Equity	37,841	6.14	4.00	6.00	8.00
International Equity	196,825	31.94	21.00	28.00	35.00
Bank Loans	78,526	12.74	10.00	12.50	15.00
Private Equity	28	0.00	0.00	0.00	0.00
MLPs	80,053	12.99	10.00	12.50	15.00
Diversified Hedge Funds	62,117	10.08	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	6,807	1.10	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	628,712	100.00	-	100.00	-
Core Fixed Income	628,712	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	659,231	100.00	-	100.00	-
Low Duration Fixed Income	659,231	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 3/31/2023 allocations.

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

As of May 31, 2023

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	394,872	100.00	-	100.00	-
Broad US Equity	21,482	5.44	2.50	5.00	7.50
Small Cap US Equity	8,972	2.27	1.00	2.00	3.00
International Equity	43,268	10.96	5.00	10.00	15.00
Preferred Stock	27,801	7.04	3.50	7.00	10.50
MLPs	19,588	4.96	2.50	5.00	7.50
Private Equity	37	0.01	0.00	0.00	0.00
Core Real Estate	14,290	3.62	2.75	5.50	8.25
Non-Core Real Estate	10,772	2.73	2.25	4.50	6.75
Diversified Hedge Funds	11,009	2.79	2.50	5.00	7.50
Core Fixed Income	135,881	34.41	15.94	31.88	47.81
Bank Loans	46,372	11.74	5.94	11.88	17.81
Opportunistic Fixed Income	249	0.06	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	25,177	6.38	3.00	6.00	9.00
Private Credit	2,900	0.73	0.63	1.25	1.88
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	27,075	6.86	2.50	5.00	7.50



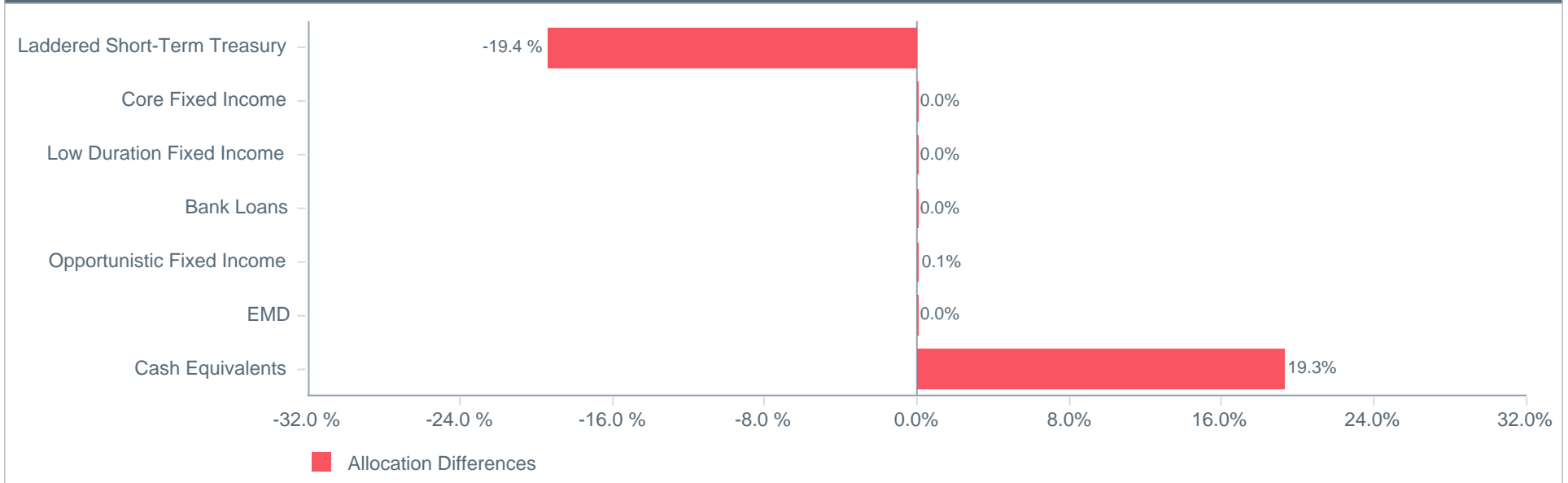
Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 3/31/2023 allocations.



Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,680,929	100.00	-	100.00	-
Laddered Short-Term Treasury	4,578,665	80.60	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	5,704	0.10	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,096,560	19.30	0.00	0.00	0.00

Asset Allocation vs. Target Differences



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 3/31/2023 allocations.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	1,898,131,546	7.33	0.38	1.91	9.51	12.28	2.88	12.68	10.21	11.48	-	10.81	11/01/2014
All Cap US Equity Custom Index			0.43	2.00	9.65	12.18	2.92	12.92	10.62	12.23	11.73	10.67	
Difference			-0.05	-0.09	-0.14	0.10	-0.04	-0.24	-0.41	-0.75	-	0.14	
State Street All Cap	1,788,178,578	6.90	0.42	1.98	9.62	12.15	2.89	12.87	10.48	11.85	-	10.28	01/01/2015
State Street All Cap Custom Index			0.43	2.00	9.65	12.18	2.92	12.92	10.44	11.85	11.47	10.30	
Difference			-0.01	-0.02	-0.03	-0.03	-0.03	-0.05	0.04	0.00	-	-0.02	
Internal Domestic Equity Quantitative	84,633,951	0.33	-0.62	0.25	5.56	9.88	-1.12	-	-	-	-	-0.33	06/01/2021
S&P 500 Index (Cap Wtd)			0.43	2.00	9.65	12.18	2.92	12.92	11.01	12.39	11.99	1.30	
Difference			-1.05	-1.75	-4.09	-2.30	-4.04	-	-	-	-	-1.63	
SPDR S&P 500 ETF Trust	25,287,748	0.10	0.46	2.06	9.62	-	-	-	-	-	-	2.90	12/01/2022
S&P 500 Index (Cap Wtd)			0.43	2.00	9.65	12.18	2.92	12.92	11.01	12.39	11.99	3.33	
Difference			0.03	0.06	-0.03	-	-	-	-	-	-	-0.43	
UW Portfolio Mgmt Program	1,803,221	0.01	-0.74	1.17	6.60	7.80	-0.74	9.57	7.02	9.22	9.65	4.47	04/01/2006
S&P 500 Index (Cap Wtd)			0.43	2.00	9.65	12.18	2.92	12.92	11.01	12.39	11.99	9.24	
Difference			-1.17	-0.83	-3.05	-4.38	-3.66	-3.35	-3.99	-3.17	-2.34	-4.77	
Small Cap US Equity Composite	403,779,043	1.56	-2.35	-4.08	3.50	11.84	2.56	11.61	4.09	7.18	-	5.53	11/01/2014
Russell 2000 Index			-0.92	-2.70	-0.04	3.86	-4.68	9.23	2.74	7.54	7.36	6.19	
Difference			-1.43	-1.38	3.54	7.98	7.24	2.38	1.35	-0.36	-	-0.66	
Van Berkomp	217,362,211	0.84	-3.37	-4.52	5.85	16.35	8.12	11.10	-	-	-	8.94	03/01/2020
Russell 2000 Index			-0.92	-2.70	-0.04	3.86	-4.68	9.23	2.74	7.54	7.36	6.73	
Difference			-2.45	-1.82	5.89	12.49	12.80	1.87	-	-	-	2.21	
BlackRock Small Cap	50,892,030	0.20	-1.73	-4.55	-2.00	3.77	-4.91	-	-	-	-	7.77	08/01/2020
Russell 2000 Index			-0.92	-2.70	-0.04	3.86	-4.68	9.23	2.74	7.54	7.36	7.42	
Difference			-0.81	-1.85	-1.96	-0.09	-0.23	-	-	-	-	0.35	
Internal Small Cap Equity Quantamental	52,722,905	0.20	0.13	-2.02	4.25	13.29	1.59	-	-	-	-	-7.39	06/01/2021
Russell 2000 Index			-0.92	-2.70	-0.04	3.86	-4.68	9.23	2.74	7.54	7.36	-11.01	
Difference			1.05	0.68	4.29	9.43	6.27	-	-	-	-	3.62	
Internal Small Cap Equity Quantitative	82,801,896	0.32	-1.57	-3.92	0.48	4.68	-5.90	-	-	-	-	-9.27	11/01/2021
Russell 2000 Index			-0.92	-2.70	-0.04	3.86	-4.68	9.23	2.74	7.54	7.36	-14.58	
Difference			-0.65	-1.22	0.52	0.82	-1.22	-	-	-	-	5.31	

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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
Int'l Equity	3,116,714,037	12.03	-2.80	-1.02	6.12	10.35	0.90	10.08	4.63	7.09	5.03	5.65	01/01/2004
International Equity Custom Index			-3.64	-1.96	4.77	7.88	-1.41	7.23	2.22	5.42	3.83	4.75	
Difference			0.84	0.94	1.35	2.47	2.31	2.85	2.41	1.67	1.20	0.90	
Northern Trust	1,424,756,062	5.50	-3.52	-1.87	5.06	8.12	-0.98	7.33	2.38	5.55	3.96	4.62	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-3.64	-1.96	4.77	7.88	-1.41	7.23	2.22	5.42	3.83	4.49	
Difference			0.12	0.09	0.29	0.24	0.43	0.10	0.16	0.13	0.13	0.13	
Arrowstreet	992,867,931	3.83	-1.39	0.51	7.34	11.86	1.75	14.96	7.34	-	-	6.35	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-3.52	-1.88	4.56	7.79	-1.86	7.34	2.09	5.38	3.96	1.55	
Difference			2.13	2.39	2.78	4.07	3.61	7.62	5.25	-	-	4.80	
Harding Loevner	639,669,422	2.47	-3.31	-1.38	6.69	12.72	3.76	8.73	-	-	-	4.14	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			-3.64	-1.96	4.77	7.88	-1.41	7.23	2.22	5.42	3.83	1.44	
Difference			0.33	0.58	1.92	4.84	5.17	1.50	-	-	-	2.70	
Vanguard FTSE All World Ex US ETF	59,420,622	0.23	-3.38	-1.56	5.22	-	-	-	-	-	-	18.28	10/01/2022
MSCI ACW Ex US Index (USD) (Net)			-3.64	-1.96	4.77	7.88	-1.41	7.23	2.22	5.42	3.83	19.74	
Difference			0.26	0.40	0.45	-	-	-	-	-	-	-1.46	
Cohen & Steers Preferred Stock	295,331,536	1.14	-0.12	1.12	-1.57	-0.79	-4.69	0.52	-	-	-	2.71	07/01/2018
Preferred Stock Custom Index			-0.32	1.24	0.85	1.80	-2.33	1.87	2.73	2.91	3.92	2.45	
Difference			0.20	-0.12	-2.42	-2.59	-2.36	-1.35	-	-	-	0.26	
MLP	1,015,434,218	3.92	-3.53	-2.00	1.05	14.98	0.69	24.24	-	-	-	4.30	08/01/2018
MLP Custom Index			-2.94	-0.92	1.49	14.75	-0.27	22.66	4.21	4.20	1.02	3.43	
Difference			-0.59	-1.08	-0.44	0.23	0.96	1.58	-	-	-	0.87	
Harvest Fund Advisors	548,744,621	2.12	-4.16	-2.63	1.05	15.64	2.03	25.57	-	-	-	4.85	08/01/2018
MLP Custom Index			-2.94	-0.92	1.49	14.75	-0.27	22.66	4.21	4.20	1.02	3.43	
Difference			-1.22	-1.71	-0.44	0.89	2.30	2.91	-	-	-	1.42	
Harvest Fund Advisors Passive	466,689,597	1.80	-2.77	-1.24	1.28	14.67	0.24	23.42	-	-	-	10.74	02/01/2020
MLP Custom Index			-2.94	-0.92	1.49	14.75	-0.27	22.66	4.21	4.20	1.02	10.34	
Difference			0.17	-0.32	-0.21	-0.08	0.51	0.76	-	-	-	0.40	
Private Equity Composite	1,161,454,891	4.48	0.02	-0.01	5.11	11.35	8.73	-	-	-	-	9.56	07/01/2021
Cambridge US Prvt Eq Index			0.00	0.00	2.45	3.66	-0.52	24.60	16.16	16.53	14.87	6.56	
Difference			0.02	-0.01	2.66	7.69	9.25	-	-	-	-	3.00	

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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
Private Credit Composite	167,898,614	0.65	-2.40	-2.49	-0.24	-	-	-	-	-	-	4.12	11/01/2022
BB US Intermediate Agg + 400 bps			-0.41	0.50	3.91	3.65	2.68	1.34	4.98	4.81	5.33	7.25	
Difference			-1.99	-2.99	-4.15	-	-	-	-	-	-	-3.13	
Core Real Estate	1,525,866,573	5.89	0.00	0.00	-4.37	-8.80	-3.69	7.62	6.41	6.56	8.28	5.89	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.08	-3.91	7.46	6.56	6.75	8.47	6.01	
Difference			0.00	0.00	-0.99	-0.72	0.22	0.16	-0.15	-0.19	-0.19	-0.12	
Clarion Lion	927,346,799	3.58	0.00	0.00	-5.22	-9.81	-3.33	8.39	7.90	7.91	9.56	5.99	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.08	-3.91	7.46	6.56	6.75	8.47	6.01	
Difference			0.00	0.00	-1.84	-1.73	0.58	0.93	1.34	1.16	1.09	-0.02	
UBS Trumbull	170,067,361	0.66	0.00	0.00	-7.17	-12.30	-8.93	2.30	1.72	2.85	5.15	4.36	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.08	-3.91	7.46	6.56	6.75	8.47	5.74	
Difference			0.00	0.00	-3.79	-4.22	-5.02	-5.16	-4.84	-3.90	-3.32	-1.38	
MS Prime	428,452,413	1.65	0.00	0.00	-1.24	-4.94	-2.04	-	-	-	-	10.09	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.08	-3.91	7.46	6.56	6.75	8.47	9.04	
Difference			0.00	0.00	2.14	3.14	1.87	-	-	-	-	1.05	
Non-Core Real Estate Composite	631,160,096	2.44	0.28	0.40	-1.75	-2.52	-1.27	-	-	-	-	8.97	07/01/2021
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.08	-3.91	7.46	6.56	6.75	8.47	8.99	
Difference			0.28	0.40	1.63	5.56	2.64	-	-	-	-	-0.02	

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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
Infrastructure Composite	247,004,834	0.95	0.00	-0.01	1.87	2.72	-0.77	-	-	-	-	-0.66	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.77	5.22	5.76	-	-	-	-	5.81	
Difference			0.00	-0.01	0.10	-2.50	-6.53	-	-	-	-	-6.47	
Macquarie Infrastructure	181,322,989	0.70	0.00	0.00	2.14	4.69	1.13	-	-	-	-	0.96	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.77	5.22	5.76	-	-	-	-	5.81	
Difference			0.00	0.00	0.37	-0.53	-4.63	-	-	-	-	-4.85	
MGIF Co-Investment 3	25,753,586	0.10	0.00	0.00	3.93	-	-	-	-	-	-	3.01	10/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.77	5.22	5.76	-	-	-	-	3.60	
Difference			0.00	0.00	2.16	-	-	-	-	-	-	-0.59	
Grosvenor Silvery Lupine Fund Class E	39,928,259	0.15	-0.03	-0.06	-	-	-	-	-	-	-	-0.57	03/01/2023
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.77	5.22	5.76	-	-	-	-	0.60	
Difference			-0.03	-0.06	-	-	-	-	-	-	-	-1.17	
Diversified Hedge Funds Composite	1,160,005,119	4.48	1.36	2.22	3.99	5.05	3.80	3.43	1.60	2.41	2.23	2.23	12/01/2007
HFRI FOF Comp Index			0.00	0.29	1.03	2.41	1.06	5.29	2.97	3.78	3.12	1.76	
Difference			1.36	1.93	2.96	2.64	2.74	-1.86	-1.37	-1.37	-0.89	0.47	
Grosvenor Diversified Hedge Funds	465,736,523	1.80	1.61	2.37	4.18	6.46	6.60	4.65	-	-	-	2.72	07/01/2018
HFRI FOF Comp Index			0.00	0.29	1.03	2.41	1.06	5.29	2.97	3.78	3.12	3.12	
Difference			1.61	2.08	3.15	4.05	5.54	-0.64	-	-	-	-0.40	
Internal Diversified Hedge Funds	693,898,921	2.68	1.19	2.13	3.87	4.15	1.91	2.68	-	-	-	2.09	07/01/2018
HFRI FOF Comp Index			0.00	0.29	1.03	2.41	1.06	5.29	2.97	3.78	3.12	3.12	
Difference			1.19	1.84	2.84	1.74	0.85	-2.61	-	-	-	-1.03	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of May 31, 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	3,372,313,561	13.02	-1.06	-0.46	2.69	-0.56	-1.99	-3.35	0.95	0.91	1.44	1.32	01/01/2013
Bloomberg US Agg Bond Index			-1.09	-0.49	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39	1.25	
Difference			0.03	0.03	0.23	0.02	0.15	0.30	0.14	0.16	0.05	0.07	
Internal Aggregate Core Fixed Income	2,502,277,032	9.66	-1.12	-0.52	2.63	-0.65	-1.92	-3.32	-	-	-	-1.24	11/01/2019
Bloomberg US Agg Bond Index			-1.09	-0.49	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39	-1.65	
Difference			-0.03	-0.03	0.17	-0.07	0.22	0.33	-	-	-	0.41	
Internal Int Govt Fixed Income Portfolio	1,156,447,440	4.47	-1.06	-0.49	2.56	-0.92	-1.78	-4.18	0.32	0.43	0.80	3.79	10/01/1996
Wyoming Internal Fixed Income Custom Index			-1.16	-0.63	2.35	-1.39	-2.26	-4.53	0.21	0.07	0.54	3.74	
Difference			0.10	0.14	0.21	0.47	0.48	0.35	0.11	0.36	0.26	0.05	
Payden & Rygel IGC	595,371,481	2.30	-1.46	-0.66	2.84	0.68	-1.90	-2.99	-	-	-	-1.56	11/01/2019
Payden & Rygel Custom Index			-1.45	-0.69	2.78	1.13	-1.70	-2.95	1.39	1.60	2.22	-1.75	
Difference			-0.01	0.03	0.06	-0.45	-0.20	-0.04	-	-	-	0.19	
JP Morgan MBS	750,448,229	2.90	-0.94	-0.46	2.53	-0.59	-1.47	-2.22	-	-	-	-0.69	11/01/2019
Bloomberg US MBS Index (Unhgd)			-0.73	-0.22	2.30	-1.10	-2.68	-3.63	0.12	0.21	1.08	-1.99	
Difference			-0.21	-0.24	0.23	0.51	1.21	1.41	-	-	-	1.30	
IShares Core US Agg Bond ETF	9,882	0.00	-1.14	-0.57	2.63	-	-	-	-	-	-	-0.05	09/01/2022
Bloomberg US Agg Bond Index			-1.09	-0.49	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39	-0.13	
Difference			-0.05	-0.08	0.17	-	-	-	-	-	-	0.08	
PIMCO	870,036,529	3.36	-0.90	-0.29	2.84	-0.19	-2.04	-3.47	0.79	0.89	1.38	1.25	01/01/2013
PIMCO Custom Index			-1.09	-0.49	2.46	-0.61	-2.17	-3.69	0.71	0.67	1.34	1.20	
Difference			0.19	0.20	0.38	0.42	0.13	0.22	0.08	0.22	0.04	0.05	
Bank Loans Composite	1,562,207,625	6.03	-0.28	0.64	4.31	8.43	5.98	5.39	-	-	-	3.76	09/01/2019
Bank Loans Custom Index			-0.51	0.68	3.64	8.91	5.89	5.61	3.51	4.17	3.68	3.45	
Difference			0.23	-0.04	0.67	-0.48	0.09	-0.22	-	-	-	0.31	
Octagon SMA	687,034,810	2.65	-0.37	0.34	3.28	-	-	-	-	-	-	3.39	12/01/2022
Bank Loans Custom Index			-0.51	0.68	3.64	8.91	5.89	5.61	3.51	4.17	3.68	4.17	
Difference			0.14	-0.34	-0.36	-	-	-	-	-	-	-0.78	
KKR	477,275,497	1.84	-0.30	0.77	4.73	8.53	6.14	-	-	-	-	2.81	10/01/2021
Bank Loans Custom Index			-0.51	0.68	3.64	8.91	5.89	5.61	3.51	4.17	3.68	1.96	
Difference			0.21	0.09	1.09	-0.38	0.25	-	-	-	-	0.85	

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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
Credit Suisse SMA	391,123,454	1.51	-0.10	1.00	-	-	-	-	-	-	-	1.00	04/01/2023
Bank Loans Custom Index			-0.51	0.68	3.64	8.91	5.89	5.61	3.51	4.17	3.68	0.68	
Difference			0.41	0.32	-	-	-	-	-	-	-	0.32	
Emerging Market Debt Fixed Income	1,013,184,874	3.91	-0.23	0.59	3.16	8.20	2.39	-0.28	-0.26	1.11	-1.45	-1.73	04/01/2013
EMD Custom Benchmark			-0.91	-0.16	2.93	5.85	1.00	-1.93	-0.78	1.23	-1.22	-1.50	
Difference			0.68	0.75	0.23	2.35	1.39	1.65	0.52	-0.12	-0.23	-0.23	
Global Evolution	118,073,962	0.46	-1.44	-0.06	5.74	10.55	5.15	0.02	-	-	-	-1.97	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-1.58	-0.73	4.39	7.87	3.06	-2.31	-0.92	1.13	-1.29	-3.92	
Difference			0.14	0.67	1.35	2.68	2.09	2.33	-	-	-	1.95	
Goldman Sachs	200,699,293	0.77	-0.33	0.69	2.41	6.85	3.36	0.23	-	-	-	-1.29	03/01/2020
Goldman Sachs Custom Index			-0.58	0.29	2.54	4.54	1.34	0.08	2.12	2.77	3.06	-1.26	
Difference			0.25	0.40	-0.13	2.31	2.02	0.15	-	-	-	-0.03	
Eaton Vance	232,200,163	0.90	1.34	1.42	2.69	10.40	4.60	-	-	-	-	-1.79	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-1.08	-0.30	3.30	6.36	1.52	-1.78	0.08	1.60	0.69	-6.34	
Difference			2.42	1.72	-0.61	4.04	3.08	-	-	-	-	4.55	
Global Evolution Hard	136,015,991	0.53	-0.85	-0.31	1.76	7.41	-0.53	-	-	-	-	-6.53	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-0.95	-0.26	1.54	4.70	-1.05	-2.70	0.22	1.38	2.18	-6.84	
Difference			0.10	-0.05	0.22	2.71	0.52	-	-	-	-	0.31	
Finisterre	239,248,036	0.92	-0.29	0.96	3.58	6.78	-0.22	-	-	-	-	-3.12	03/01/2021
EMD Custom Benchmark (1/3 blend)			-0.91	-0.16	2.93	5.85	1.00	-1.62	0.40	1.74	1.33	-5.55	
Difference			0.62	1.12	0.65	0.93	-1.22	-	-	-	-	2.43	
Wellington EMD	86,947,428	0.34	-1.32	-0.54	3.36	7.47	1.59	-	-	-	-	-8.85	09/01/2021
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div			-1.08	-0.39	3.11	6.48	0.80	-2.48	-0.48	1.20	0.44	-9.36	
Difference			-0.24	-0.15	0.25	0.99	0.79	-	-	-	-	0.51	
Laddered Treasury Composite	4,578,665,265	17.68	-0.20	0.17	1.87	1.84	1.39	-0.25	-	-	-	0.73	10/01/2019
Internal Ladder Portfolio			-0.20	0.17	1.82	1.79	1.34	-0.26	-	-	-	0.72	
Long Duration Fixed Income Composite	648,206,472	2.50	-2.68	-2.04	3.88	-3.40	-6.22	-8.70	-	-	-	0.70	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-2.73	-2.04	3.60	-3.30	-6.18	-8.36	0.38	0.79	2.31	0.50	
Difference			0.05	0.00	0.28	-0.10	-0.04	-0.34	-	-	-	0.20	

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		Performance (%)											
	Market Value (\$)	(\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Long Duration Fixed Income Portfolio	291,549,864		1.13	-2.75	-2.19	3.83	-6.26	-7.61	-11.92	-	-	-	-1.34	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index				-2.78	-2.27	3.75	-6.77	-8.15	-11.97	-0.84	-0.83	1.47	-1.26	
Difference				0.03	0.08	0.08	0.51	0.54	0.05	-	-	-	-0.08	
Metlife	356,656,608		1.38	-2.62	-1.92	3.90	-0.39	-4.44	-6.06	-	-	-	2.46	11/01/2018
Bloomberg US Lng Crdt Index				-2.69	-1.85	3.47	-0.38	-4.52	-5.72	1.00	1.71	2.78	1.89	
Difference				0.07	-0.07	0.43	-0.01	0.08	-0.34	-	-	-	0.57	
Low Duration Fixed Income	659,231,222		2.55	-0.23	0.08	1.66	1.30	0.74	-0.38	-	-	-	1.41	12/01/2018
Low Duration Fixed Income Custom Index				-0.34	-0.08	1.51	0.68	0.04	-0.93	1.09	0.94	0.95	1.04	
Difference				0.11	0.16	0.15	0.62	0.70	0.55	-	-	-	0.37	
Internal Low Duration Fixed Income Portfolio	659,231,222		2.55	-0.23	0.08	1.66	1.30	0.74	-0.38	1.41	-	-	1.41	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index				-0.34	-0.08	1.51	0.68	0.04	-0.93	1.04	0.82	0.80	1.06	
Difference				0.11	0.16	0.15	0.62	0.70	0.55	0.37	-	-	0.35	
Transition Low Duration Fixed Income Composite	679,701,894		2.62	0.32	1.03	2.71	4.96	3.80	-	-	-	-	0.96	11/01/2021
Transition Fixed Income Custom Index				0.19	0.91	2.64	4.42	3.53	1.86	2.34	2.44	2.22	0.84	
Difference				0.13	0.12	0.07	0.54	0.27	-	-	-	-	0.12	
PIMCO Transition Low Duration	679,701,894		2.62	0.32	1.03	2.71	4.96	3.80	-	-	-	-	0.96	11/01/2021
PIMCO Low Duration Custom Index				0.19	0.91	2.64	4.42	3.53	2.00	2.42	2.50	2.26	1.09	
Difference				0.13	0.12	0.07	0.54	0.27	-	-	-	-	-0.13	
Grosvenor Silvery Lupine Fund	11,803,892		0.05	-0.05	-0.12	-0.50	-12.49	-12.33	1.14	-0.41	2.28	-	2.63	07/01/2014
CS Western Euro Hi Yld Index				0.76	1.50	5.44	11.12	4.39	3.77	3.27	4.44	4.72	4.10	
Difference				-0.81	-1.62	-5.94	-23.61	-16.72	-2.63	-3.68	-2.16	-	-1.47	

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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
Opportunistic Investments Composite	119,183,529	0.46	1.19	1.53	-0.15	3.06	-3.87	-	-	-	-	9.68	07/01/2020
Opportunistic Custom Benchmark			-1.18	-0.40	2.76	4.34	-0.03	-	-	-	-	4.78	
Difference			2.37	1.93	-2.91	-1.28	-3.84	-	-	-	-	4.90	
Grosvenor Opportunistic Class D	119,141,743	0.46	1.19	1.53	-0.16	3.07	-3.87	-	-	-	-	9.68	07/01/2020
Opportunistic Custom Benchmark			-1.18	-0.40	2.76	4.34	-0.03	-	-	-	-	4.78	
Difference			2.37	1.93	-2.92	-1.27	-3.84	-	-	-	-	4.90	
Internal Opportunistic	41,786	0.00	0.46	2.06	9.64	-	-	-	-	-	-	7.01	09/01/2022
Opportunistic Custom Benchmark			-1.18	-0.40	2.76	4.34	-0.03	-	-	-	-	1.91	
Difference			1.64	2.46	6.88	-	-	-	-	-	-	5.10	

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		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	1,380,404,986		5.33	0.43	0.82	1.92	3.32	3.41	1.19	1.53	1.33	0.99	1.48	01/01/2006
JP Morgan Cash Custom Index				0.39	0.71	1.79	3.12	3.14	1.12	1.54	1.33	1.00	1.49	
Difference				0.04	0.11	0.13	0.20	0.27	0.07	-0.01	0.00	-0.01	-0.01	
Wyo-Star Cash Composite	760,553,285		2.94	0.23	0.61	1.83	2.63	2.54	0.66	1.38	1.18	0.91	2.92	10/01/1996
Wyo-Star Cash Custom Index				0.17	0.46	1.69	2.35	2.28	0.51	1.36	1.17	0.92	2.41	
Difference				0.06	0.15	0.14	0.28	0.26	0.15	0.02	0.01	-0.01	0.51	
WYO STAR II Total Fund	223,454,032		0.86	-0.08	0.53	2.09	2.30	1.42	0.00	-	-	-	1.56	01/01/2019
Bloomberg US Corp 1-3 Yr Index				-0.19	0.37	1.61	1.77	0.77	0.02	1.70	1.61	1.60	1.59	
Difference				0.11	0.16	0.48	0.53	0.65	-0.02	-	-	-	-0.03	

- 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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Wyoming State Treasurer's Office Asset Allocation & Performance

As of May 31, 2023

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.

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		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Internal Equity	304,898,390	1.18	-1.22	-1.52	4.14	11.15	-0.05	N/A	N/A	N/A	N/A	-1.51	04/01/2021	
Internal Equity Composite Actual Allocation Index			-0.98	-0.91	4.20	9.72	0.68	N/A	N/A	N/A	N/A	-0.92		
Difference			-0.24	-0.61	-0.06	1.43	-0.73	N/A	N/A	N/A	N/A	-0.59		
Internal Domestic Equity Quantitative	84,633,951	0.33	-0.62	0.25	5.56	9.88	-1.12	N/A	N/A	N/A	N/A	-0.33	06/01/2021	
S&P 500 Index (Cap Wtd)			0.43	2.00	9.65	12.18	2.92	12.92	11.01	12.39	11.99	1.30		
Difference			-1.05	-1.75	-4.09	-2.30	-4.04	N/A	N/A	N/A	N/A	-1.63		
Internal Small Cap Equity Quantamental	52,722,905	0.20	0.13	-2.02	4.25	13.29	1.59	N/A	N/A	N/A	N/A	-7.39	06/01/2021	
Russell 2000 Index			-0.92	-2.70	-0.04	3.86	-4.68	9.23	2.74	7.54	7.36	-11.01		
Difference			1.05	0.68	4.29	9.43	6.27	N/A	N/A	N/A	N/A	3.62		
Internal Small Cap Equity Quantitative	82,801,896	0.32	-1.57	-3.92	0.48	4.68	-5.90	N/A	N/A	N/A	N/A	-9.27	11/01/2021	
Russell 2000 Index			-0.92	-2.70	-0.04	3.86	-4.68	9.23	2.74	7.54	7.36	-14.58		
Difference			-0.65	-1.22	0.52	0.82	-1.22	N/A	N/A	N/A	N/A	5.31		
SPDR S&P 500 ETF Trust	25,287,748	0.10	0.46	2.06	9.62	N/A	N/A	N/A	N/A	N/A	N/A	2.90	12/01/2022	
S&P 500 Index (Cap Wtd)			0.43	2.00	9.65	12.18	2.92	12.92	11.01	12.39	11.99	3.33		
Difference			0.03	0.06	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	-0.43		
Vanguard FTSE All World Ex US ETF	59,420,622	0.23	-3.38	-1.56	5.22	N/A	N/A	N/A	N/A	N/A	N/A	18.28	10/01/2022	
MSCI ACW Ex US Index (USD) (Net)			-3.64	-1.96	4.77	7.88	-1.41	7.23	2.22	5.42	3.83	19.74		
Difference			0.26	0.40	0.45	N/A	N/A	N/A	N/A	N/A	N/A	-1.46		
Internal Diversified Hedge Funds	693,898,921	2.68	1.19	2.13	3.87	4.15	1.91	2.68	N/A	N/A	N/A	2.09	07/01/2018	
HFRI FOF Comp Index			0.00	0.29	1.03	2.41	1.06	5.29	2.97	3.78	3.12	3.12		
Difference			1.19	1.84	2.84	1.74	0.85	-2.61	N/A	N/A	N/A	-1.03		
Internal Fixed Income	6,685,903,674	25.82	-0.47	-0.06	2.07	0.82	0.26	-1.52	1.65	1.34	1.45	4.03	10/01/1996	
Internal Fixed Income Actual Allocation Index			-0.50	-0.10	2.02	0.80	0.22	-1.59	1.64	1.09	1.26	4.02		
Difference			0.03	0.04	0.05	0.02	0.04	0.07	0.01	0.25	0.19	0.01		
Internal Int Govt Fixed Income Portfolio	1,156,447,440	4.47	-1.06	-0.49	2.56	-0.92	-1.78	-4.18	0.32	0.43	0.80	3.79	10/01/1996	
Internal Int Govt Fixed Income Portfolio Index			-1.16	-0.63	2.35	-1.39	-2.26	-4.53	0.21	0.07	0.54	3.74		
Difference			0.10	0.14	0.21	0.47	0.48	0.35	0.11	0.36	0.26	0.05		
IShares Core US Agg Bond ETF	9,882	0.00	-1.14	-0.57	2.63	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	09/01/2022	
Bloomberg US Agg Bond Index			-1.09	-0.49	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39	-0.13		
Difference			-0.05	-0.08	0.17	N/A	N/A	N/A	N/A	N/A	N/A	0.08		

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of May 31, 2023

	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	4,578,665,265	17.68	-0.20	0.17	1.82	1.79	1.34	-0.26	N/A	N/A	N/A	0.72	10/01/2019
Internal Long Duration Fixed Income Portfolio	291,549,864	1.13	-2.75	-2.19	3.83	-6.26	-7.61	-11.92	N/A	N/A	N/A	-1.34	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-2.78	-2.27	3.75	-6.77	-8.15	-11.97	-0.84	-0.83	1.47	-1.26	
Difference			0.03	0.08	0.08	0.51	0.54	0.05	N/A	N/A	N/A	-0.08	
Internal Low Duration Fixed Income Portfolio	659,231,222	2.55	-0.23	0.08	1.66	1.30	0.74	-0.38	1.41	N/A	N/A	1.41	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.34	-0.08	1.51	0.68	0.04	-0.93	1.04	0.82	0.80	1.06	
Difference			0.11	0.16	0.15	0.62	0.70	0.55	0.37	N/A	N/A	0.35	
Opportunistic Investments Composite	119,183,529	0.46	1.19	1.53	-0.15	3.06	-3.87	N/A	N/A	N/A	N/A	9.68	07/01/2020
Opportunistic Custom Benchmark			-1.18	-0.40	2.76	4.34	-0.03	N/A	N/A	N/A	N/A	4.78	
Difference			2.37	1.93	-2.91	-1.28	-3.84	N/A	N/A	N/A	N/A	4.90	
Grosvenor Opportunistic Class D	119,141,743	0.46	1.19	1.53	-0.16	3.07	-3.87	N/A	N/A	N/A	N/A	9.68	07/01/2020
Opportunistic Custom Benchmark			-1.18	-0.40	2.76	4.34	-0.03	N/A	N/A	N/A	N/A	4.78	
Difference			2.37	1.93	-2.92	-1.27	-3.84	N/A	N/A	N/A	N/A	4.90	
Internal Opportunistic	41,786	0.00	0.46	2.06	9.64	N/A	N/A	N/A	N/A	N/A	N/A	7.01	09/01/2022
Opportunistic Custom Benchmark			-1.18	-0.40	2.76	4.34	-0.03	N/A	N/A	N/A	N/A	1.91	
Difference			1.64	2.46	6.88	N/A	N/A	N/A	N/A	N/A	N/A	5.10	

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.



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