



# Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Updated Aug 15th, 2023

Period Ended: June 30, 2023



	2015	2016	2017	2018	2019	2020	2021	2022	CYTD (As of 06/23)	Sharpe Ratio		Annualized Statistics (02/2006 - 06/2023)				
										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	16.89	S&P 500 Index - US Large Cap	0.82	0.19	S&P 500 Index - US Large Cap	9.71	15.44	0.60
	6.01	21.31	21.83	8.35	25.53	19.96	39.33	7.47	9.47	Russell 2000 Index - US Small Cap	0.46	0.16	Russell 2000 Index - US Small Cap	7.51	20.22	0.40
	5.47	13.24	18.44	1.87	21.51	18.40	28.71	1.46	8.09	International Equity Custom Index - International	0.32	0.28	International Equity Custom Index - International	3.64	17.18	0.22
	1.38	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	7.13	Cambridge US PE Index - Private Equity	1.26	0.24	Cambridge US PE Index - Private Equity	13.13	10.85	1.08
	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	6.37	NCREIF ODCE Index - Real Estate	1.25	Core 0.20 / Non-Core 0.19	NCREIF ODCE Index - Real Estate	6.77	7.96	0.71
	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	5.18	HFRI FOF Comp Index	0.50	0.31	HFRI FOF Comp Index	2.75	5.40	0.29
	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	2.49	Preferred Stock Custom Index	0.42	0.22	Preferred Stock Custom Index	4.38	15.68	0.27
	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	2.30	MLP Custom Index	0.16	0.15	MLP Custom Index	7.39	24.43	0.37
	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	2.25	Bloomberg US Agg Bond Index - Fixed Income	0.14	0.28	Bloomberg US Agg Bond Index - Fixed Income	3.04	3.95	0.46
	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	2.09	Bank Loans Custom Index	0.56	0.43	Bank Loans Custom Index	4.54	7.36	0.47
	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.85	-18.11	1.71	EMD Custom Index	-0.09	0.39	EMD Custom Index	3.50	12.03	0.24
Worst	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	-5.76	JP Morgan Cash Custom Index - Cash Equiv	0.69	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.51	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.

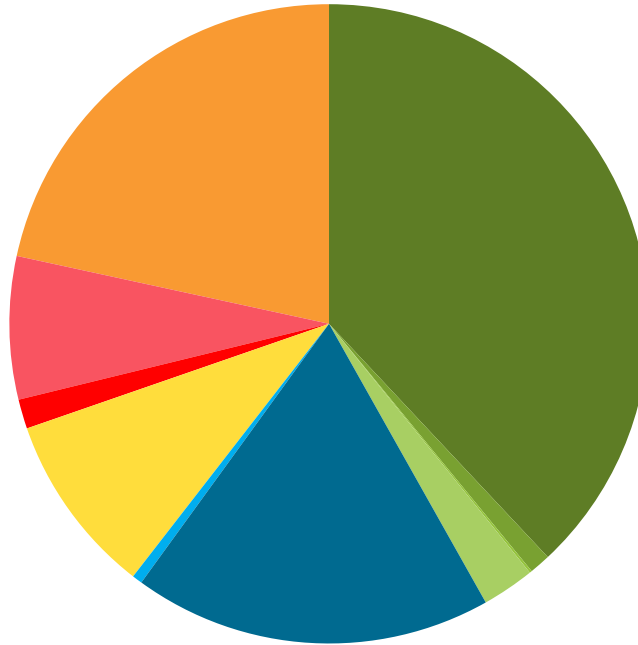
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

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.



June 30, 2023 : \$26,592,399,394



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	10,108,106,389	38.01
Permanent Land Fund	282,545,463	1.06
University Permanent Land Fund	31,757,097	0.12
Hathaway Scholarship	706,724,993	2.66
Common School PLF	4,824,203,004	18.14
Higher Education	136,483,708	0.51
Workers Compensation Fund	2,444,723,088	9.19
Pool A	395,808,280	1.49
LSRA	1,921,065,331	7.22
State Agency Pool	5,740,982,041	21.59

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
<b>Total Fund</b>	<b>1.5</b>	<b>1.4</b>	<b>4.6</b>	<b>6.0</b>	<b>6.0</b>	<b>5.1</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>5.0</b>
Wyoming State Total Fund Index	1.5	1.3	4.3	5.3	5.3	4.5	4.4	4.5	4.4	4.5
Difference	0.0	0.1	0.3	0.7	0.7	0.6	0.3	0.2	0.3	0.5

FYTD Asset Class Returns



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

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

As of June 30, 2023

	Market Value (\$)	%	Performance (%) FYTD		Market Value (\$)	%	Performance (%) FYTD
<b>Total Fund</b>	<b>26,592,399,394</b>	<b>100.00</b>	<b>6.04</b>	<b>Non-Core Real Estate Composite</b>	<b>627,298,892</b>	<b>2.36</b>	<b>-2.85</b>
<b>All Cap US Equity Composite</b>	<b>2,004,332,511</b>	<b>7.54</b>	<b>19.76</b>	SC Core LP	104,021,242	0.39	N/A
State Street All Cap	1,886,449,748	7.09	19.56	Realterm Logistics Income Fund LP	312,077,037	1.17	N/A
Internal Domestic Equity Quantamental	31,232	0.00	8.94	M&G Real Estate Debt III LP	1,589,197	0.01	N/A
Internal Domestic Equity Quantitative	90,926,450	0.34	18.64	Northwood Real Estate Partners (Series IV) LP	201,318,323	0.76	N/A
SPDR S&P 500 ETF Trust	26,925,081	0.10	N/A	WestRiver Real Estate Finance LP	8,293,093	0.03	N/A
UW Portfolio Mgmt Program	1,907,749	0.01	14.12	<b>Infrastructure Composite</b>	<b>249,002,789</b>	<b>0.94</b>	<b>4.73</b>
<b>Small Cap US Equity Composite</b>	<b>481,781,443</b>	<b>1.81</b>	<b>21.17</b>	Macquarie Infrastructure	182,358,851	0.69	7.12
Van Berkom	262,919,291	0.99	25.33	MGIF Co-Investment 3	26,400,302	0.10	N/A
BlackRock Small Cap	55,230,729	0.21	12.73	Grosvenor Silvery Lupine Fund Class E	40,243,636	0.15	N/A
Internal Small Cap Equity Quantamental	74,081,949	0.28	24.84	<b>Diversified Hedge Funds Composite</b>	<b>1,173,696,447</b>	<b>4.41</b>	<b>6.32</b>
Internal Small Cap Equity Quantitative	89,549,473	0.34	13.36	PAAMCO - Jackalope Fund	75,148	0.00	N/A
<b>Int'l Equity</b>	<b>3,225,190,869</b>	<b>12.13</b>	<b>15.52</b>	Grosvenor Diversified Hedge Funds	470,902,473	1.77	7.64
Northern Trust	1,454,998,337	5.47	13.04	Internal Diversified Hedge Funds	702,718,826	2.64	5.47
Arrowstreet	1,041,286,454	3.92	17.31	<b>Core Fixed Income</b>	<b>3,361,674,724</b>	<b>12.64</b>	<b>-0.87</b>
Harding Loevner	666,783,579	2.51	18.01	Internal Intermediate Gov't Fixed Income	1,142,300,366	4.30	-1.74
Vanguard FTSE All World Ex US ETF	62,122,498	0.23	N/A	Payden & Rygel IGC	596,111,140	2.24	1.08
<b>Preferred Stock</b>	<b>298,347,430</b>	<b>1.12</b>	<b>0.23</b>	JP Morgan MBS	745,250,127	2.80	-0.97
Cohen & Steers Preferred Stock	298,347,430	1.12	0.22	IShares Core US Agg Bond ETF	9,821	0.00	N/A
<b>MLPs Composite</b>	<b>1,137,559,162</b>	<b>4.28</b>	<b>20.60</b>	PIMCO	878,003,270	3.30	-0.50
Harvest Fund Advisors	610,280,049	2.29	21.19	<b>Laddered Treasury Composite</b>	<b>4,546,207,998</b>	<b>17.10</b>	<b>1.54</b>
Harvest Fund Advisors Passive	527,279,112	1.98	20.41	Internal Ladder Portfolio	4,546,207,998	17.10	1.50
<b>Private Equity Composite</b>	<b>1,162,155,263</b>	<b>4.37</b>	<b>11.33</b>	<b>Bank Loans Composite</b>	<b>1,540,798,590</b>	<b>5.79</b>	<b>10.94</b>
Access Venture Partners II LP	482,702	0.00	N/A	Credit Suisse	3,290	0.00	7.37
Cheyenne Equity Capital Fund, L.P.	92,554,256	0.35	N/A	Credit Suisse SMA	396,537,351	1.49	N/A
Hamilton Lane Wyoming Nowood LP	118,409,709	0.45	N/A	Octagon	1,503,470	0.01	7.08
NB Sauger LP	146,438,120	0.55	N/A	Octagon SMA	657,130,128	2.47	N/A
BlackRock LTPC, L.P.	547,928,235	2.06	N/A	KKR	485,624,350	1.83	11.07
Valor Equity Partners V LP	62,407,415	0.23	N/A	<b>Emerging Market Debt Composite</b>	<b>1,034,553,889</b>	<b>3.89</b>	<b>10.82</b>
GTCR Fund XIII	48,509,246	0.18	N/A	Global Evolution	121,937,644	0.46	15.04
Veritas Capital Vantage Fund	15,099,904	0.06	N/A	Global Evolution Hard	138,566,991	0.52	9.42
Veritas Capital Fund VIII	20,540,367	0.08	N/A	Goldman Sachs	200,705,003	0.75	7.89
StepStone Fund V	25,334,862	0.10	N/A	Eaton Vance	240,000,000	0.90	14.02
Nautic Partners X LP	21,971,388	0.08	N/A	Finisterre	243,931,127	0.92	8.87
Dragoneer Opp Fund VI	8,696,815	0.03	N/A	Wellington	89,413,124	0.34	11.12
Accel KKR Growth Capital Partners IV	7,570,629	0.03	N/A	<b>Long Duration Fixed Income Composite</b>	<b>659,123,803</b>	<b>2.48</b>	<b>-2.80</b>
Morgan Stanley Ashbridge	44,627,500	0.17	N/A	Internal Long Duration Fixed Income	320,511,853	1.21	-6.17
BVP Forge Fund I	1,584,115	0.01	N/A	MetLife	338,611,949	1.27	0.75
<b>Private Credit Composite</b>	<b>185,228,164</b>	<b>0.70</b>	<b>N/A</b>	<b>Low Duration Fixed Income</b>	<b>645,426,117</b>	<b>2.43</b>	<b>0.84</b>
BlackRock GCO Fund II LP	67,336,634	0.25	N/A	Internal Low Duration Fixed Income	645,426,117	2.43	0.84
Atalaya Evergreen Fund	58,822,181	0.22	N/A	<b>Transition Low Duration Composite</b>	<b>697,081,933</b>	<b>2.62</b>	<b>5.44</b>
AG Direct Lending Evergreen LP	30,545,444	0.11	N/A	PIMCO Transition Low Duration	697,081,933	2.62	5.42
KLCP Domestic III LP	28,523,904	0.11	N/A	<b>Grosvenor Silvery Lupine Fund</b>	<b>11,789,043</b>	<b>0.04</b>	<b>-12.60</b>
<b>Core Real Estate</b>	<b>1,434,581,534</b>	<b>5.39</b>	<b>-13.09</b>	<b>Opportunistic Investments Composite</b>	<b>120,398,414</b>	<b>0.45</b>	<b>3.93</b>
Clarion Lion Properties LP	856,987,508	3.22	-15.28	Grosvenor Opportunistic Class D	120,353,921	0.45	3.93
UBS Trumbull	162,934,267	0.61	-15.37	Wyoming Internal Opportunistic	44,493	0.00	N/A
MS Prime	414,659,759	1.56	-7.06	<b>Cash Equivalents</b>	<b>1,745,705,019</b>	<b>6.56</b>	<b>3.76</b>
				<b>Public Purpose Investments</b>	<b>249,765,725</b>	<b>0.94</b>	<b>N/A</b>

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	Unit Value
<b>FYTD</b>	<b>23,546,842,812</b>	<b>1,397,388,186</b>	<b>1,399,610,783</b>	<b>26,343,841,782</b>	<b>105.80</b>

Allocations may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Market value shown for Public Purpose Investments (PPIs) is as of 6/30/2023. 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.



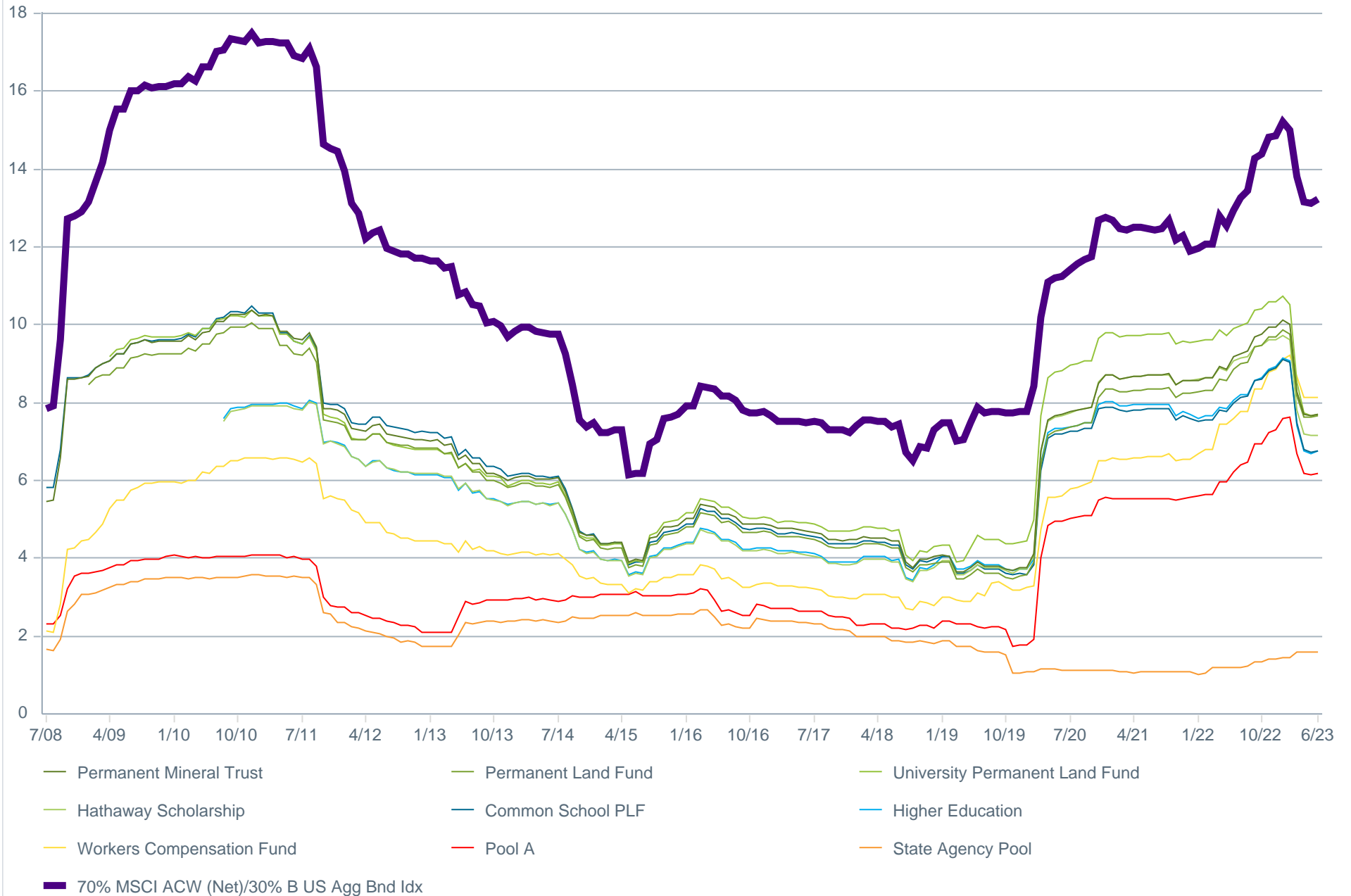
Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>Permanent Mineral Trust</b>	<b>2.2</b>	<b>2.3</b>	<b>6.0</b>	<b>8.5</b>	<b>8.5</b>	<b>8.4</b>	<b>6.4</b>	<b>6.1</b>	<b>5.5</b>	<b>5.9</b>
PMTF - Total Fund Index	2.3	2.1	5.4	7.4	7.4	7.6	5.9	5.9	5.1	5.4
Difference	-0.1	0.2	0.6	1.1	1.1	0.8	0.5	0.2	0.4	0.5
70% MSCI ACW/30% B US Agg	4.0	4.1	10.3	11.2	11.2	6.5	6.1	6.7	5.7	6.9
<b>Permanent Land Fund</b>	<b>2.2</b>	<b>2.2</b>	<b>6.0</b>	<b>8.9</b>	<b>8.9</b>	<b>8.5</b>	<b>6.5</b>	<b>6.1</b>	<b>5.4</b>	<b>N/A</b>
PLF - Total Fund Index	2.3	2.1	5.4	7.4	7.4	7.6	5.9	5.9	5.0	N/A
Difference	-0.1	0.1	0.6	1.5	1.5	0.9	0.6	0.2	0.4	N/A
<b>University PLF</b>	<b>2.0</b>	<b>2.0</b>	<b>5.7</b>	<b>8.6</b>	<b>8.6</b>	<b>8.8</b>	<b>6.6</b>	<b>6.4</b>	<b>5.4</b>	<b>N/A</b>
University PLF - Total Fund Index	2.3	2.1	5.4	7.4	7.4	7.6	6.0	6.1	5.2	N/A
Difference	-0.3	-0.1	0.3	1.2	1.2	1.2	0.6	0.3	0.2	N/A
<b>Hathaway Scholarship</b>	<b>2.0</b>	<b>2.0</b>	<b>5.9</b>	<b>9.5</b>	<b>9.5</b>	<b>9.1</b>	<b>6.9</b>	<b>6.0</b>	<b>6.0</b>	<b>N/A</b>
Hathaway - Total Fund Index	2.3	2.1	5.4	7.4	7.4	7.6	5.9	5.6	5.5	N/A
Difference	-0.3	-0.1	0.5	2.1	2.1	1.5	1.0	0.4	0.5	N/A
<b>Common School PLF</b>	<b>1.8</b>	<b>1.8</b>	<b>4.4</b>	<b>6.4</b>	<b>6.4</b>	<b>5.9</b>	<b>5.0</b>	<b>5.5</b>	<b>5.2</b>	<b>5.7</b>
Common School - Total Fund Index	2.0	1.9	4.6	6.6	6.6	5.3	4.6	5.2	4.7	5.1
Difference	-0.2	-0.1	-0.2	-0.2	-0.2	0.6	0.4	0.3	0.5	0.6
<b>Higher Education</b>	<b>1.9</b>	<b>1.9</b>	<b>4.6</b>	<b>7.1</b>	<b>7.1</b>	<b>6.1</b>	<b>4.9</b>	<b>5.0</b>	<b>5.3</b>	<b>N/A</b>
Higher Education - Total Fund Index	2.0	1.9	4.6	6.6	6.6	5.3	4.6	4.9	5.0	N/A
Difference	-0.1	0.0	0.0	0.5	0.5	0.8	0.3	0.1	0.3	N/A
<b>Workers Compensation Fund</b>	<b>1.0</b>	<b>0.4</b>	<b>4.0</b>	<b>2.7</b>	<b>2.7</b>	<b>1.3</b>	<b>4.3</b>	<b>4.2</b>	<b>4.9</b>	<b>4.8</b>
Workers Comp - Total Fund Index	1.1	0.3	4.1	2.4	2.4	0.8	3.7	4.0	4.6	4.4
Difference	-0.1	0.1	-0.1	0.3	0.3	0.5	0.6	0.2	0.3	0.4

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Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>LSRA Total Fund</b>	<b>1.3</b>	<b>1.2</b>	<b>4.6</b>	<b>4.3</b>	<b>4.3</b>	<b>2.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA - Total Fund Index	1.1	0.8	3.9	3.4	3.4	2.2	N/A	N/A	N/A	N/A
Difference	0.2	0.4	0.7	0.9	0.9	0.5	N/A	N/A	N/A	N/A
<b>LSRA Long Term Reserve</b>	<b>4.8</b>	<b>4.8</b>	<b>10.7</b>	<b>15.0</b>	<b>15.0</b>	<b>12.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA LT Reserve - Total Fund Index	4.4	4.2	9.0	13.8	13.8	11.4	N/A	N/A	N/A	N/A
Difference	0.4	0.6	1.7	1.2	1.2	0.6	N/A	N/A	N/A	N/A
<b>LSRA Int Term Reserve</b>	<b>-0.3</b>	<b>-0.7</b>	<b>2.4</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-3.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA IT Reserve - Total Fund Index	-0.4	-0.8	2.1	-0.9	-0.9	-4.0	N/A	N/A	N/A	N/A
Difference	0.1	0.1	0.3	0.3	0.3	0.1	N/A	N/A	N/A	N/A
<b>LSRA Short Term Reserve</b>	<b>-0.5</b>	<b>-0.4</b>	<b>1.2</b>	<b>0.8</b>	<b>0.8</b>	<b>-0.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA ST Reserve - Total Fund Index	-0.5	-0.6	1.0	0.2	0.2	-1.1	N/A	N/A	N/A	N/A
Difference	0.0	0.2	0.2	0.6	0.6	0.6	N/A	N/A	N/A	N/A
<b>Pool A</b>	<b>1.5</b>	<b>1.4</b>	<b>4.3</b>	<b>5.1</b>	<b>5.1</b>	<b>3.8</b>	<b>4.2</b>	<b>3.4</b>	<b>4.1</b>	<b>4.0</b>
Pool A - Total Fund Index	1.3	1.2	3.7	4.5	4.5	3.2	3.7	3.1	3.8	3.8
Difference	0.2	0.2	0.6	0.6	0.6	0.6	0.5	0.3	0.3	0.2
<b>State Agency Pool</b>	<b>-0.3</b>	<b>-0.1</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>-0.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.8</b>	<b>3.2</b>
State Agency Pool - AA Index	-0.3	-0.1	1.5	1.5	1.5	-0.3	1.4	1.8	2.7	3.0
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2

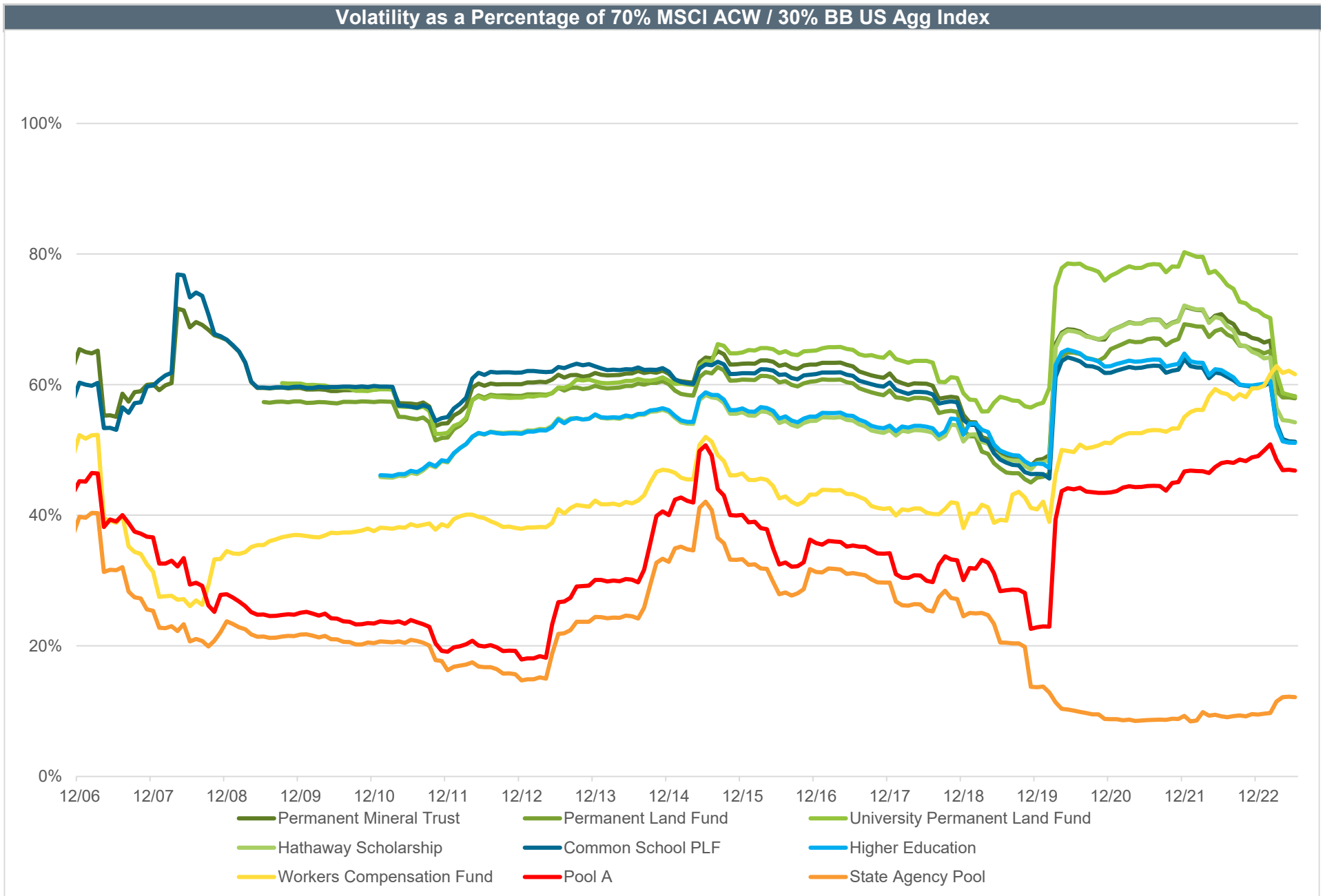
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Standard Deviation



Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

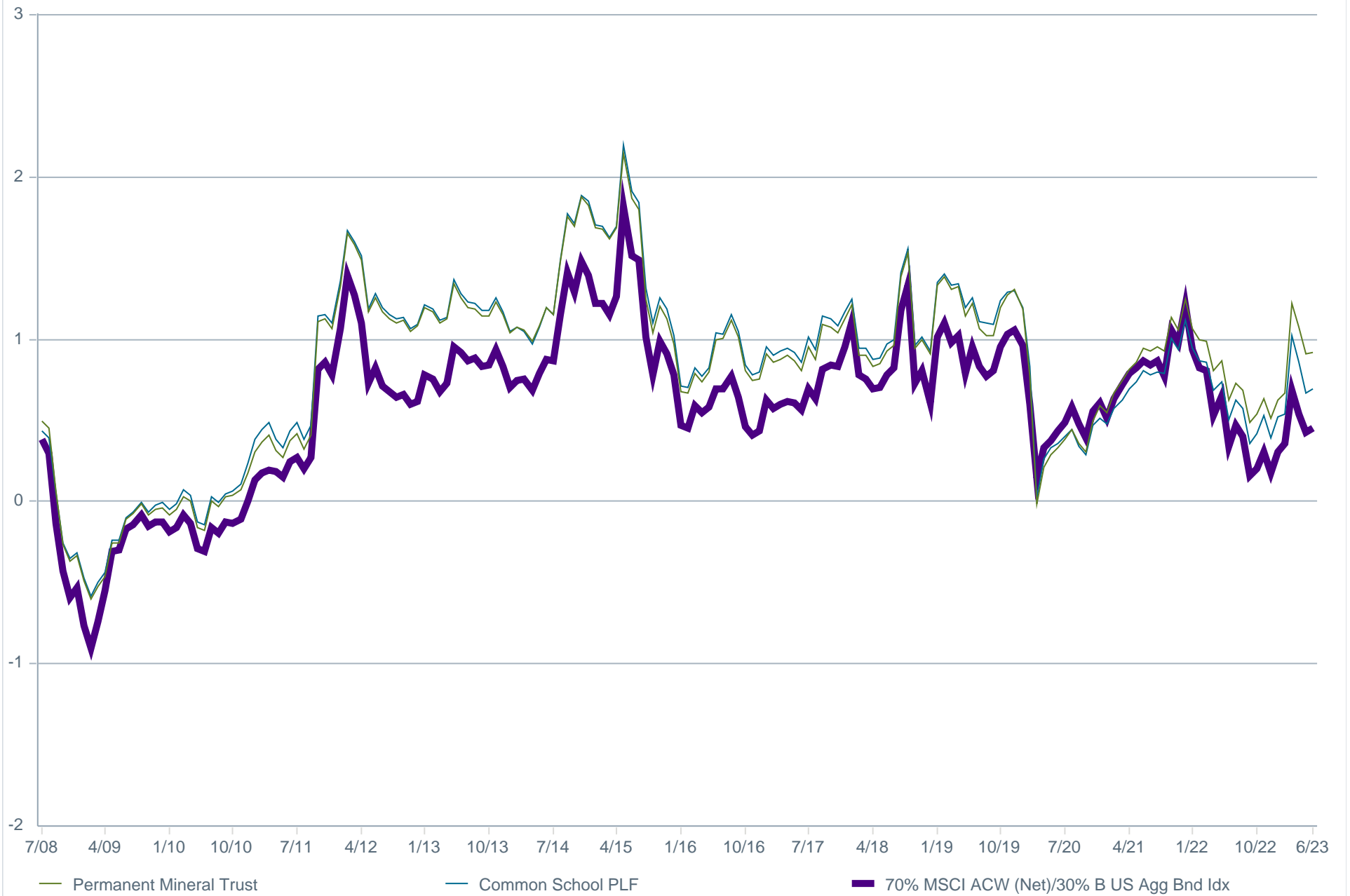




Performance shown is net of fees and excludes PPIs and operational cash. Calculation is based on monthly periodicity.



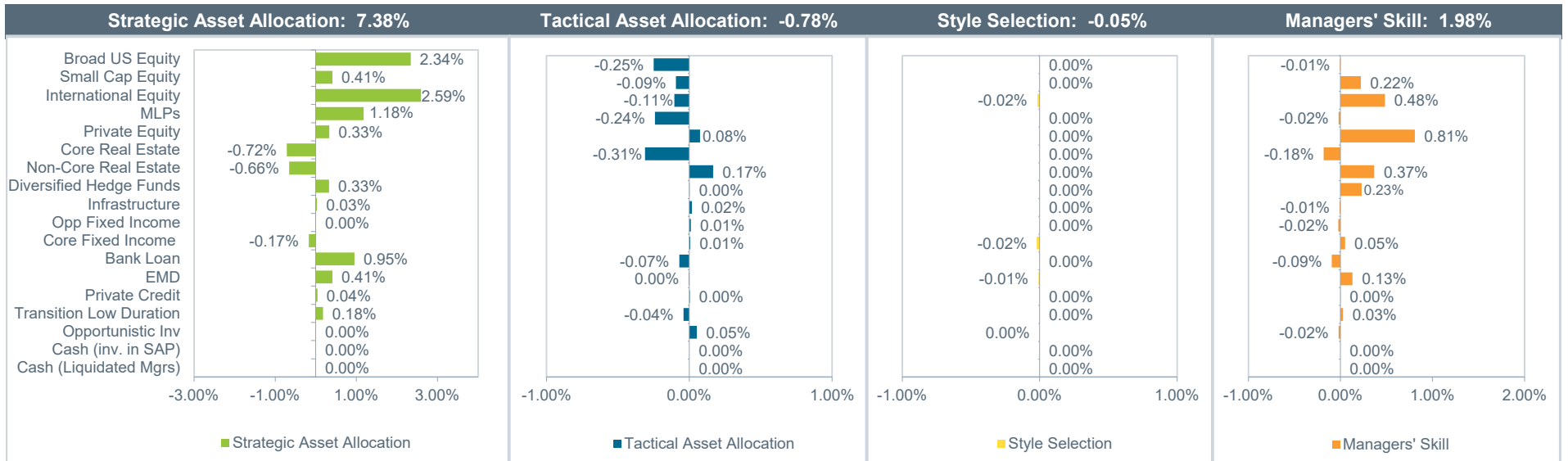
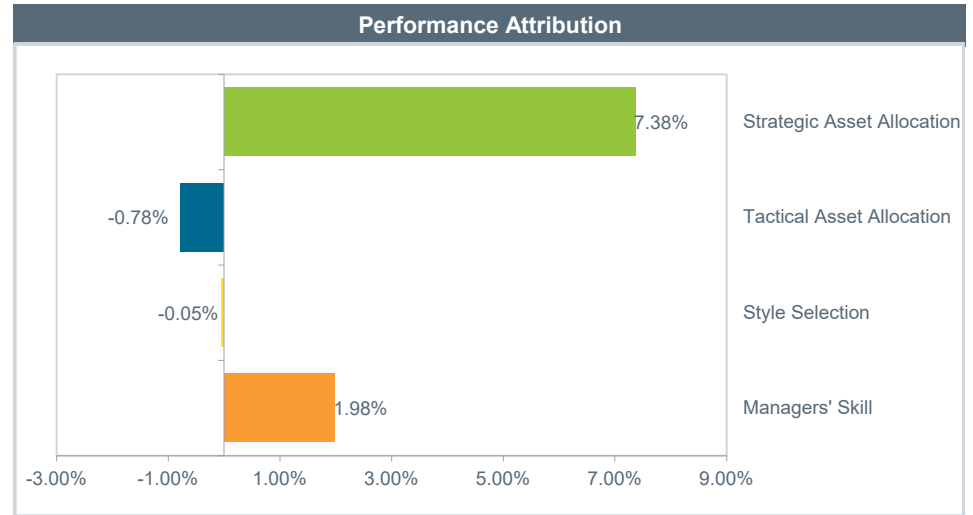
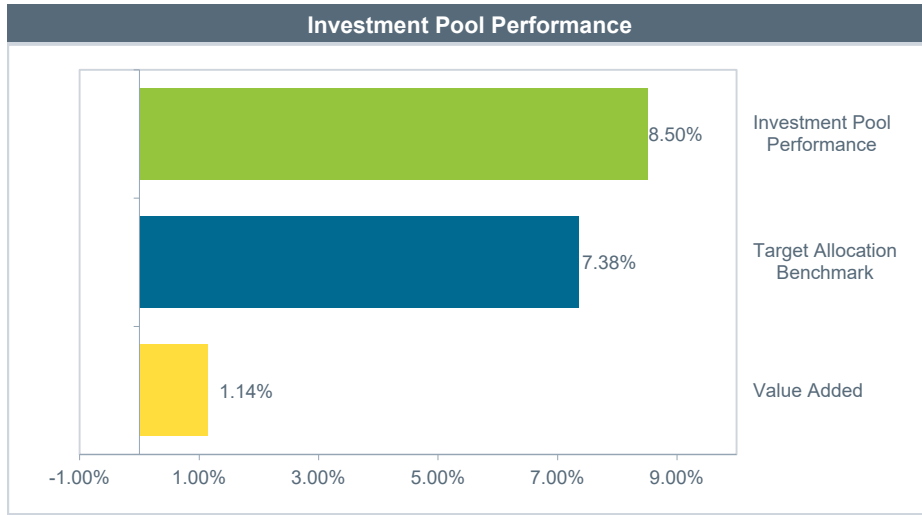
Sharpe Ratio



Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.



**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Permanent Mineral Trust Fund vs. Target Allocation Index**  
**FYTD Ending June 30, 2023**

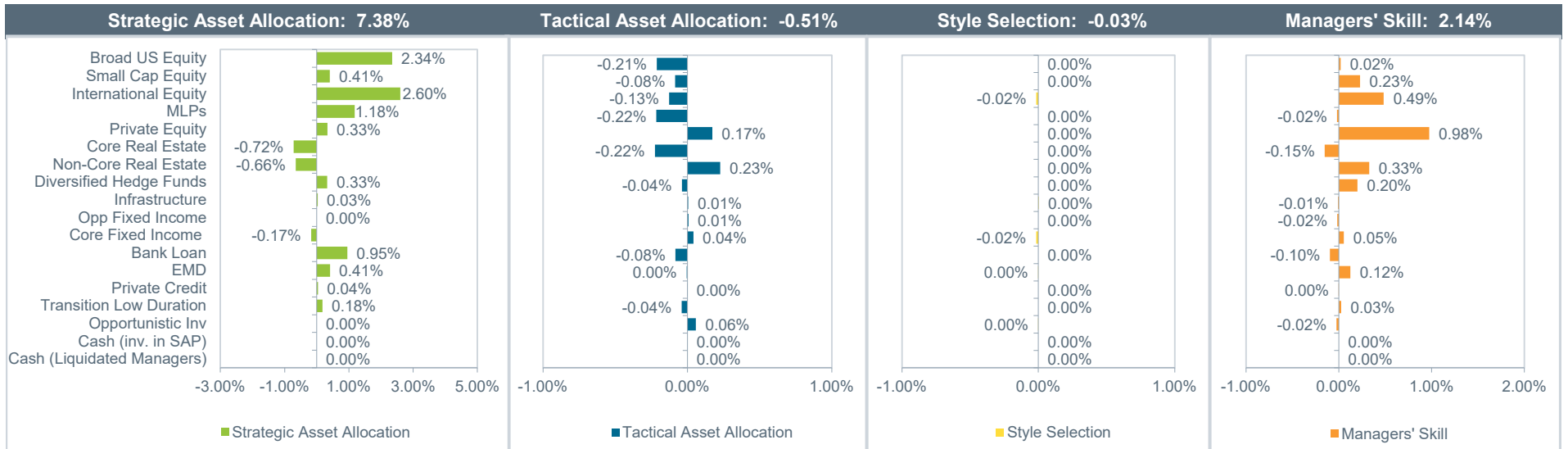
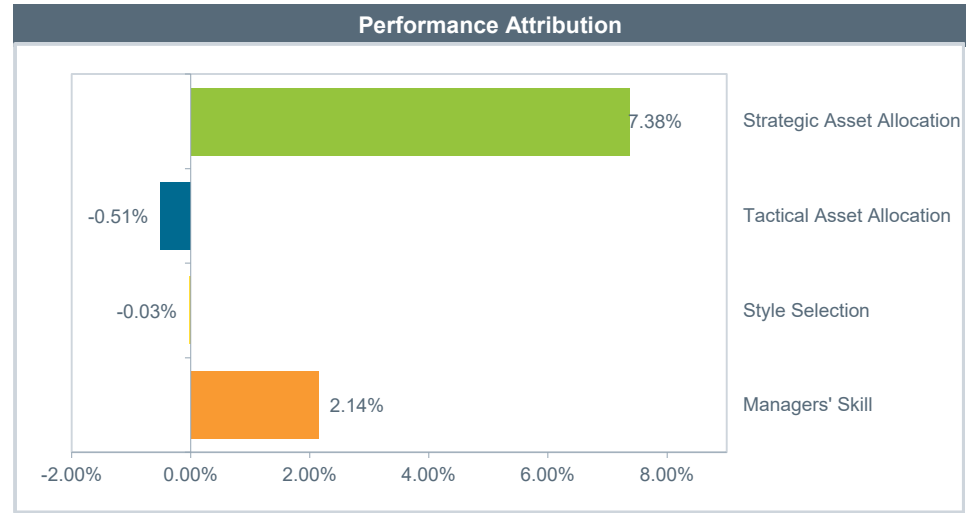
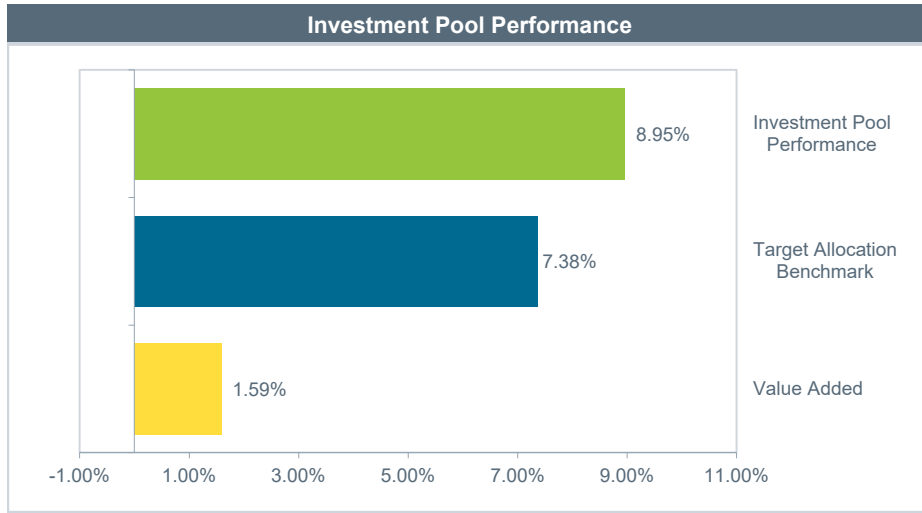


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation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



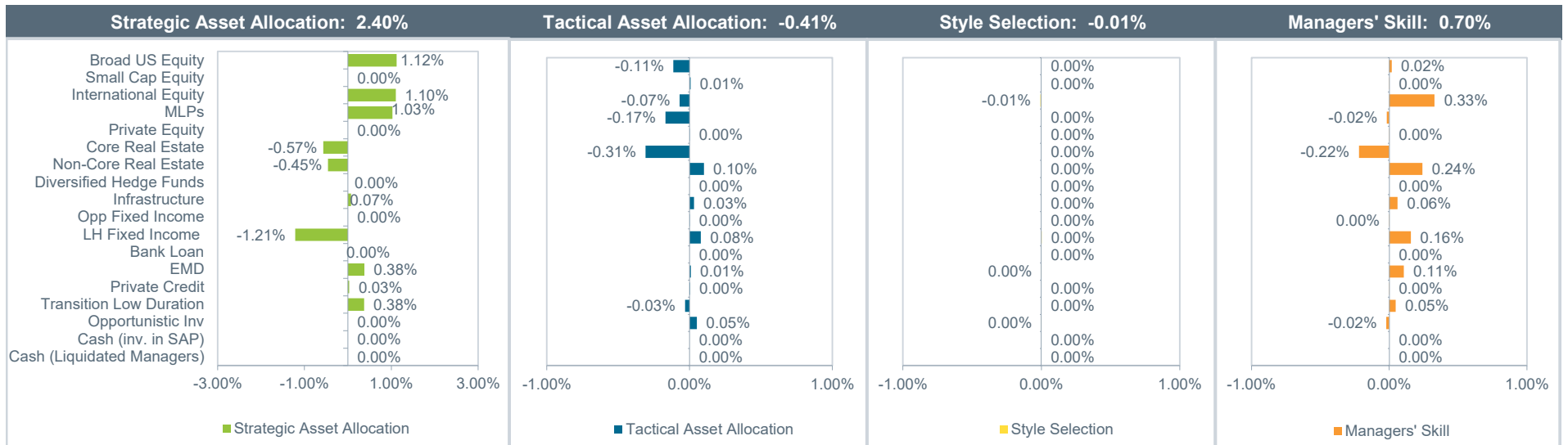
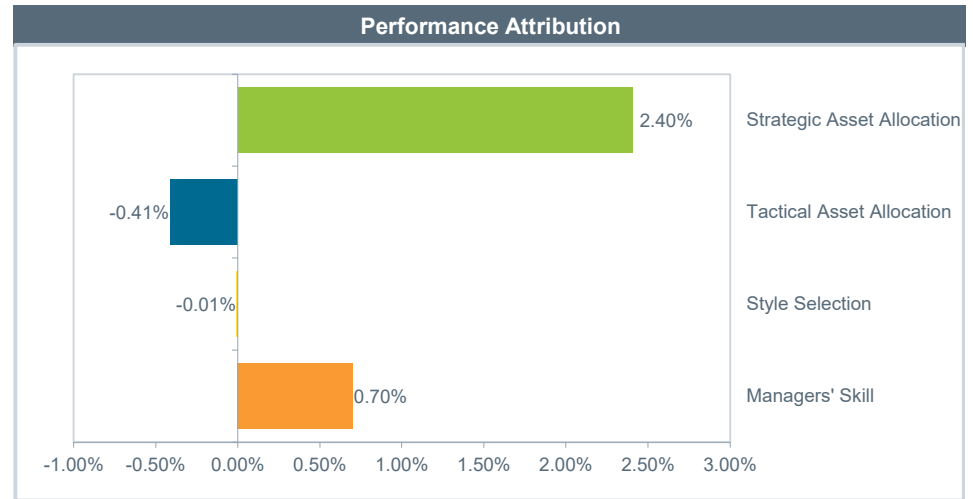
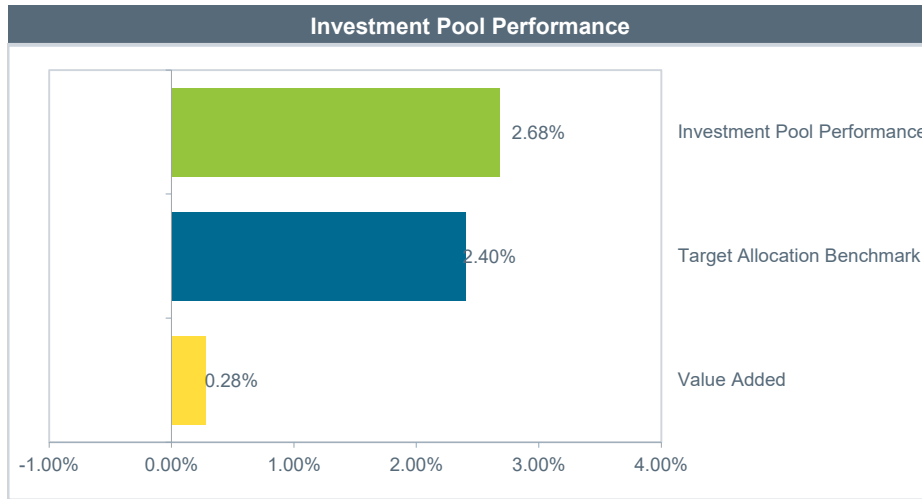








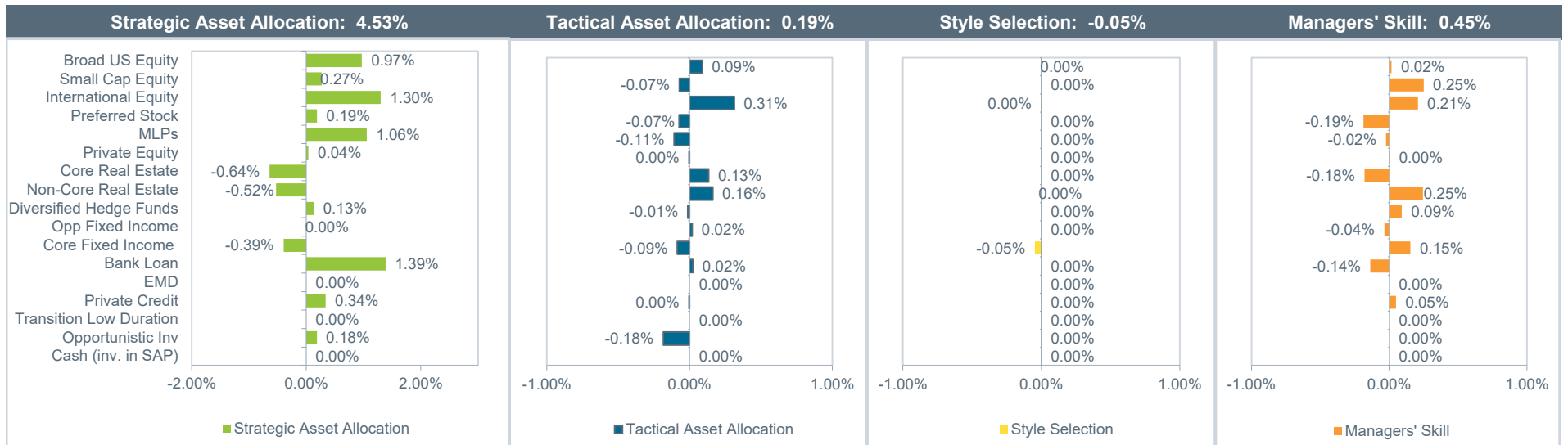
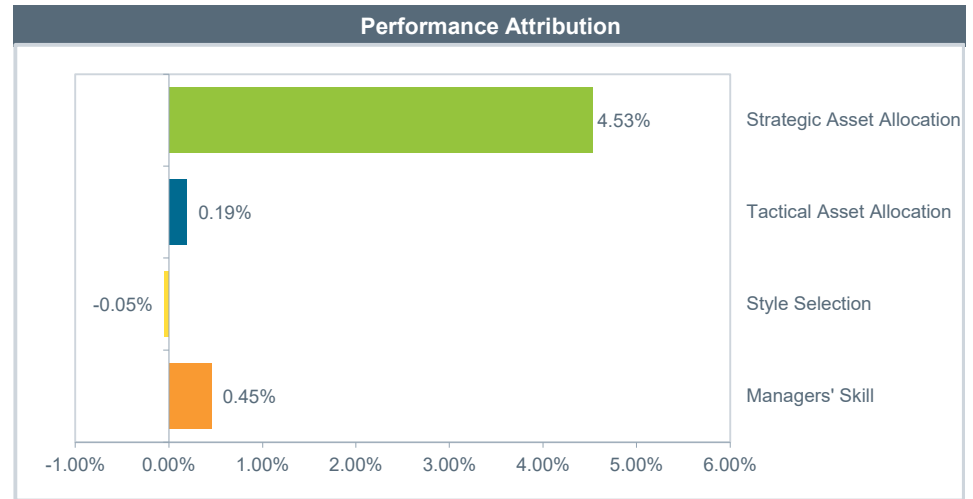
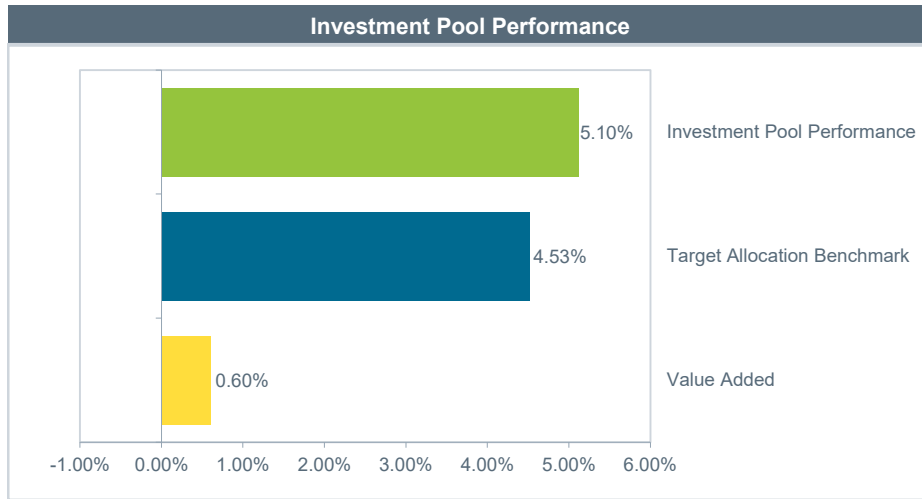
**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Workers Compensation Fund vs. Target Allocation Index  
FYTD Ending June 30, 2023**



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.



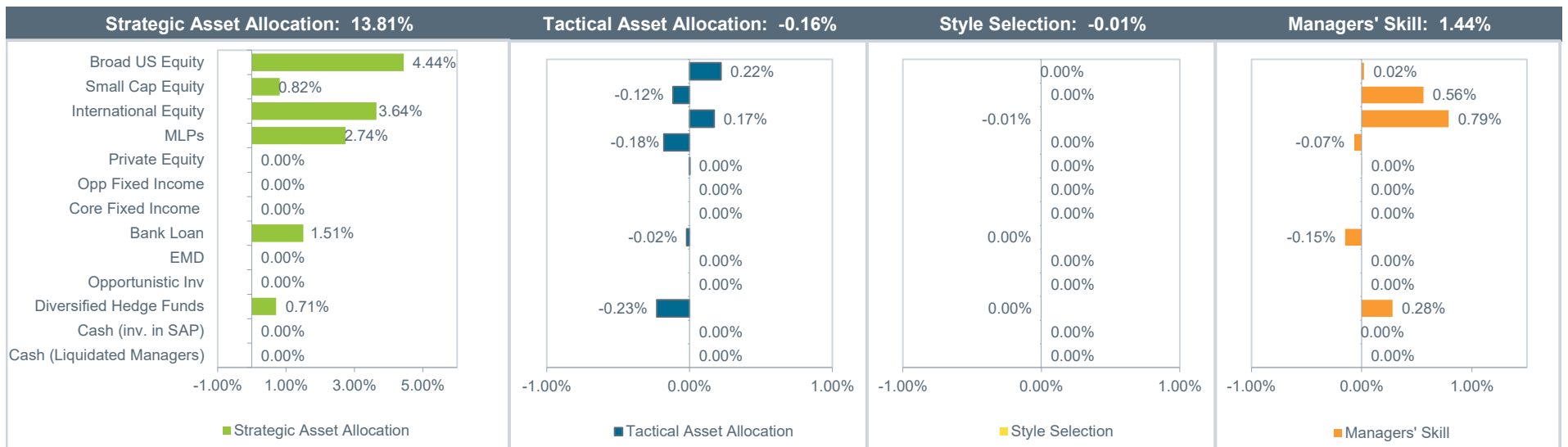
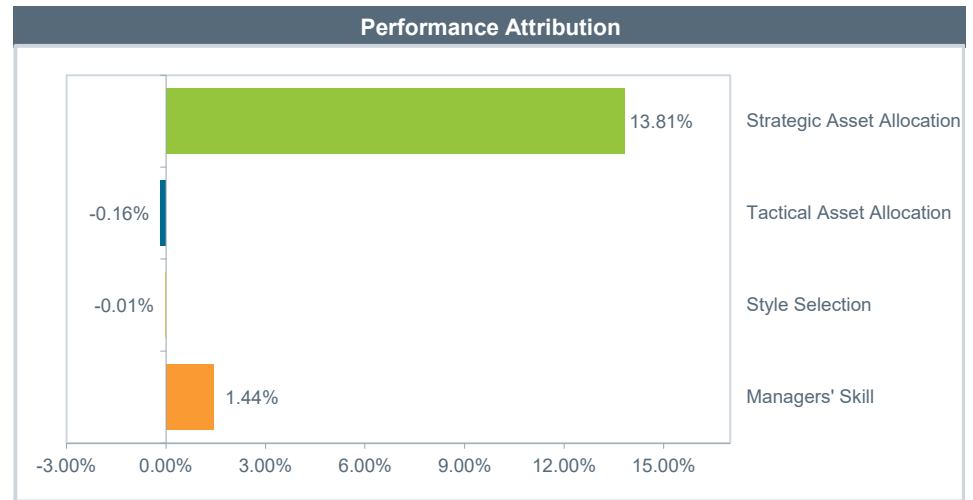
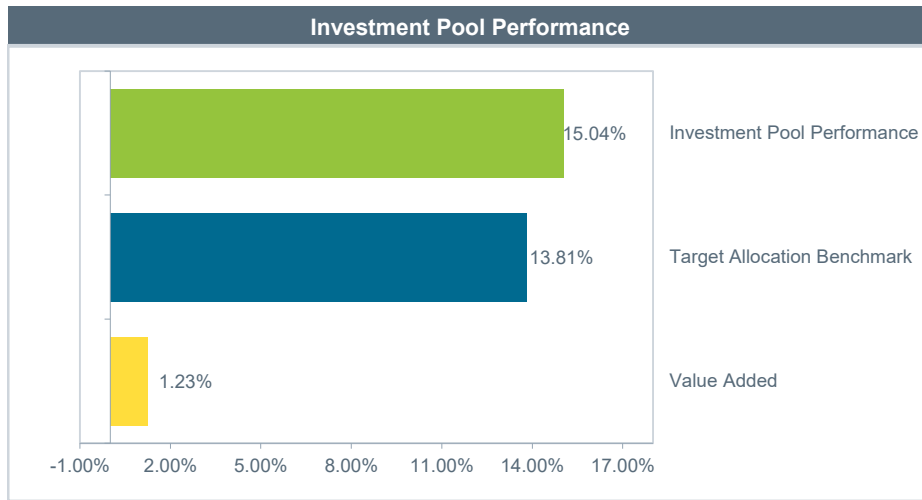
**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Pool A vs. Target Allocation Index  
FYTD Ending June 30, 2023**



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

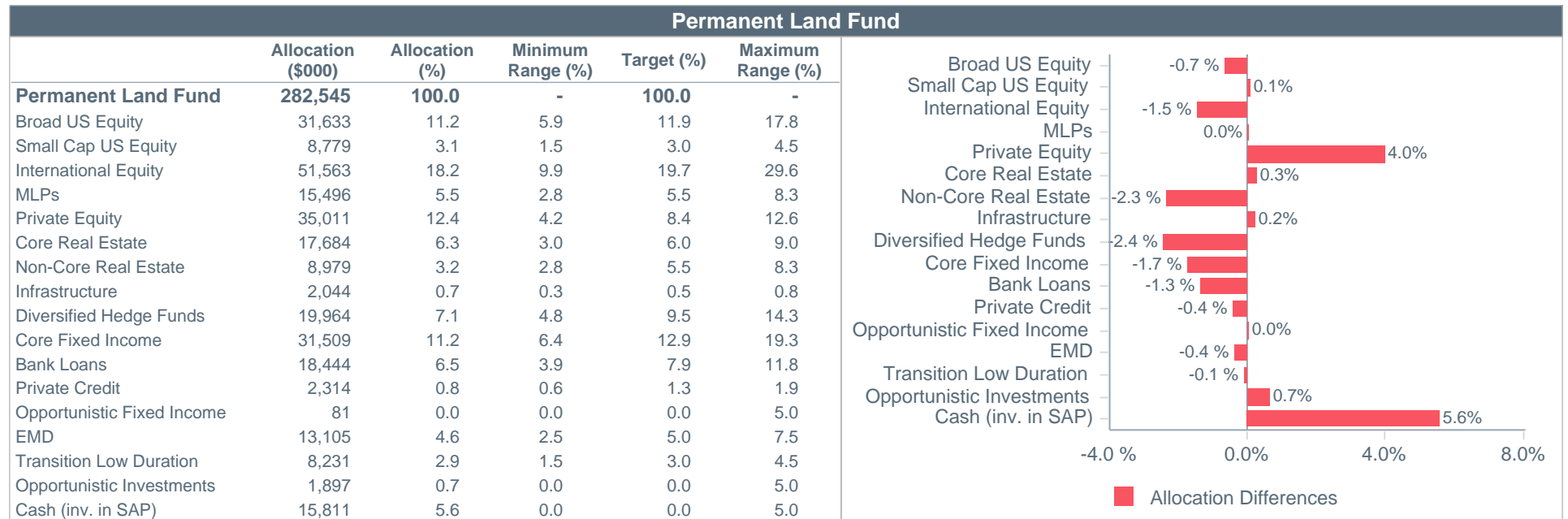
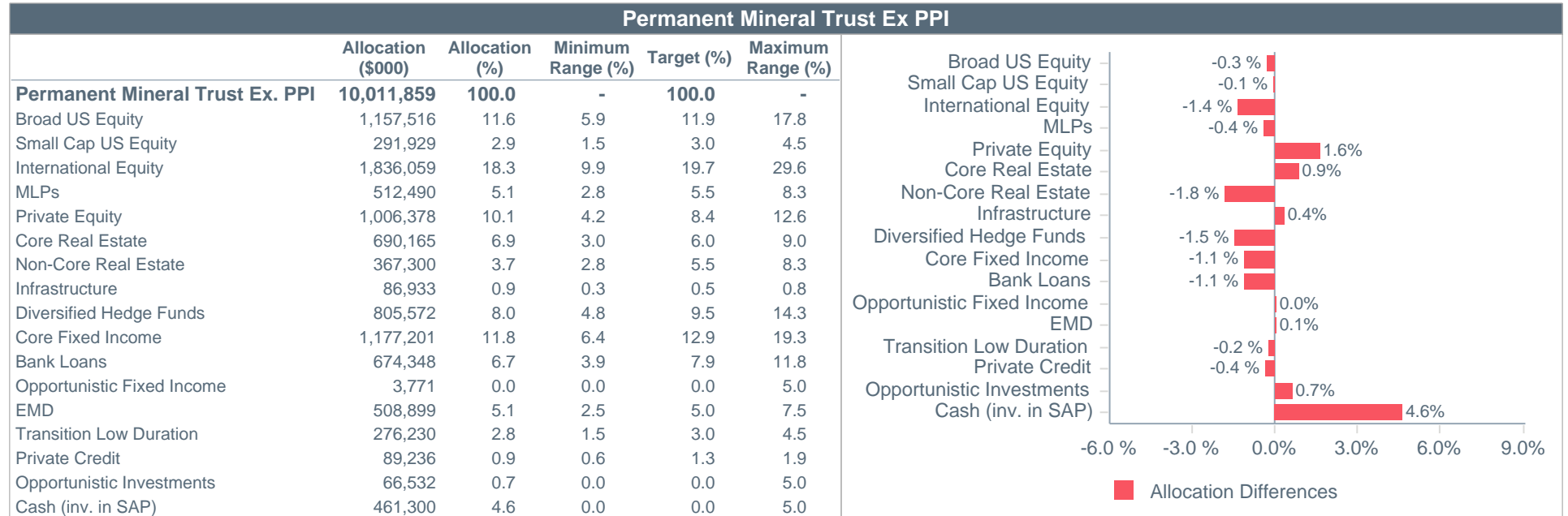


**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
LSRA LT Reserve vs. Target Allocation Index  
FYTD Ending June 30, 2023**

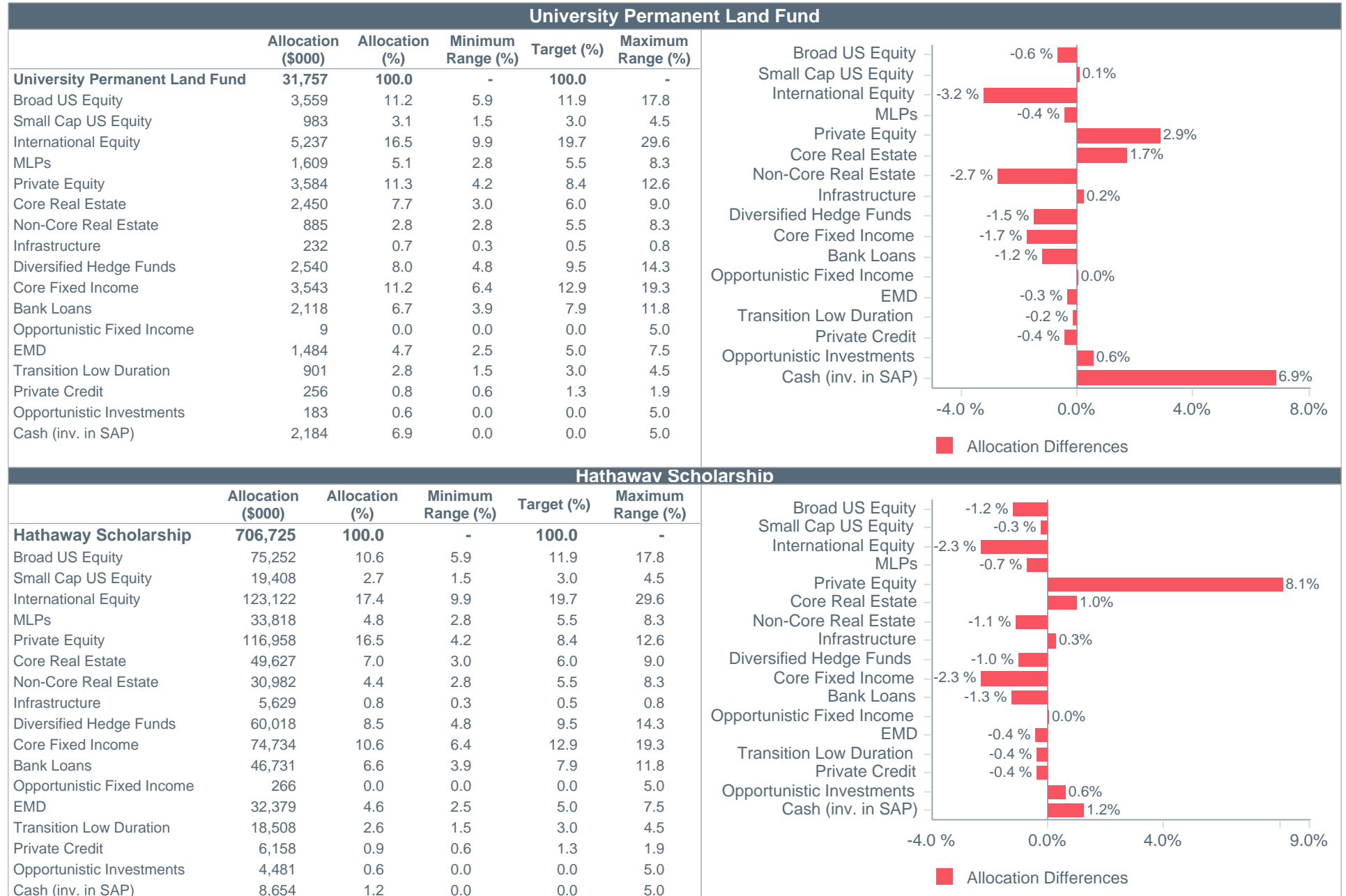


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation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





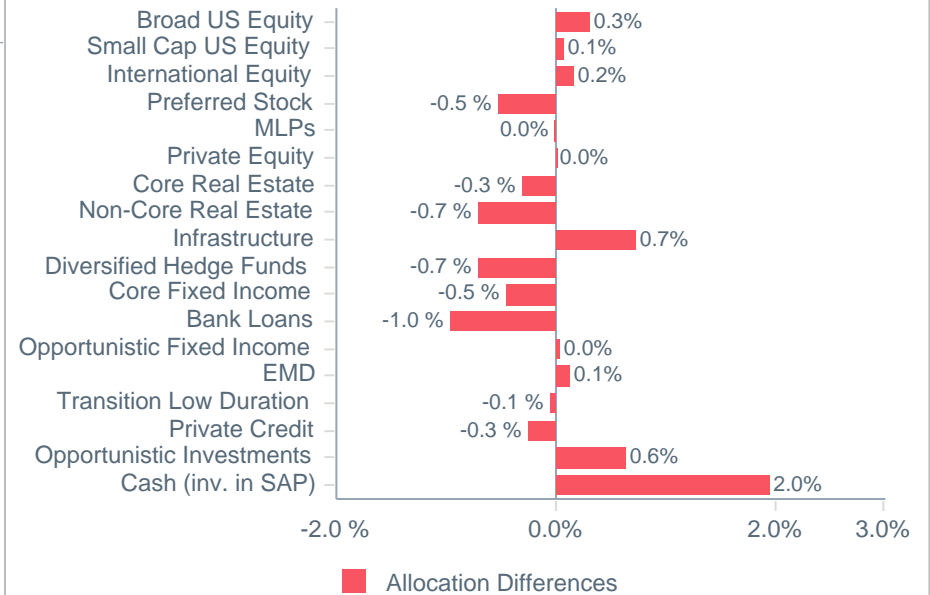
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 6/30/2023 allocations.



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 6/30/2023 allocations.

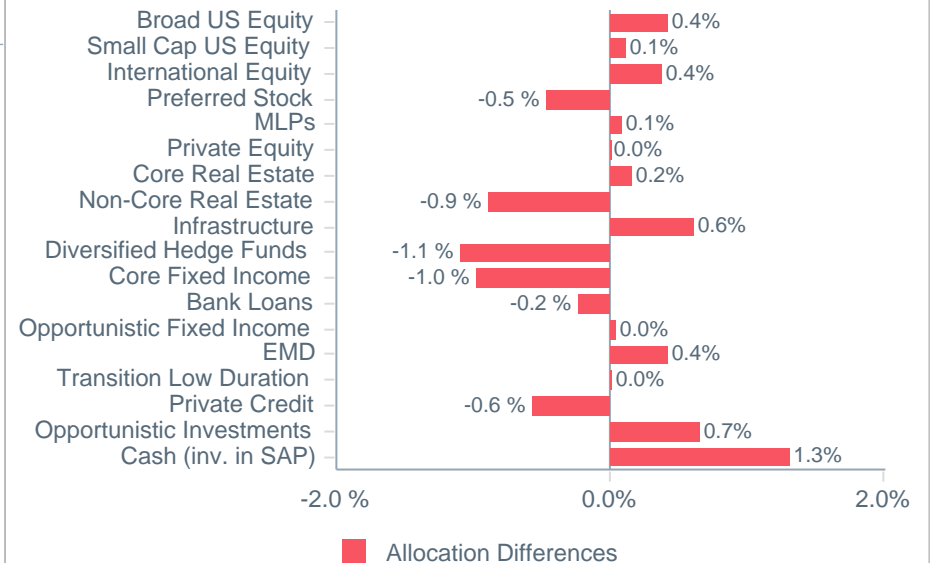
**Common School PLF Ex. PPI**

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Common School PLF Ex. PPI</b>	<b>4,805,843</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	399,209	8.3	4.0	8.0	12.0
Small Cap US Equity	99,960	2.1	1.0	2.0	3.0
International Equity	728,572	15.2	7.5	15.0	22.5
Preferred Stock	262,714	5.5	3.0	6.0	9.0
MLPs	335,645	7.0	3.5	7.0	10.5
Private Equity	95	0.0	0.0	0.0	0.0
Core Real Estate	489,440	10.2	5.3	10.5	15.8
Non-Core Real Estate	134,093	2.8	1.8	3.5	5.3
Infrastructure	95,444	2.0	0.6	1.3	1.9
Diversified Hedge Funds	206,259	4.3	2.5	5.0	7.5
Core Fixed Income	681,038	14.2	7.3	14.6	21.9
Bank Loans	656,269	13.7	7.3	14.6	21.9
Opportunistic Fixed Income	1,650	0.0	0.0	0.0	5.0
EMD	342,145	7.1	3.5	7.0	10.5
Transition Low Duration	189,329	3.9	2.0	4.0	6.0
Private Credit	59,723	1.2	0.8	1.5	2.3
Opportunistic Investments	30,505	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	93,754	2.0	0.0	0.0	5.0



**Higher Education**

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Higher Education</b>	<b>136,484</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	11,498	8.4	4.0	8.0	12.0
Small Cap US Equity	2,884	2.1	1.0	2.0	3.0
International Equity	20,994	15.4	7.5	15.0	22.5
Preferred Stock	7,549	5.5	3.0	6.0	9.0
MLPs	9,676	7.1	3.5	7.0	10.5
Private Equity	4	0.0	0.0	0.0	0.0
Core Real Estate	14,547	10.7	5.3	10.5	15.8
Non-Core Real Estate	3,561	2.6	1.8	3.5	5.3
Infrastructure	2,543	1.9	0.6	1.3	1.9
Diversified Hedge Funds	5,325	3.9	2.5	5.0	7.5
Core Fixed Income	18,634	13.7	7.3	14.6	21.9
Bank Loans	19,642	14.4	7.3	14.6	21.9
Opportunistic Fixed Income	55	0.0	0.0	0.0	5.0
EMD	10,138	7.4	3.5	7.0	10.5
Transition Low Duration	5,480	4.0	2.0	4.0	6.0
Private Credit	1,262	0.9	0.8	1.5	2.3
Opportunistic Investments	890	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	1,803	1.3	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 6/30/2023 allocations.

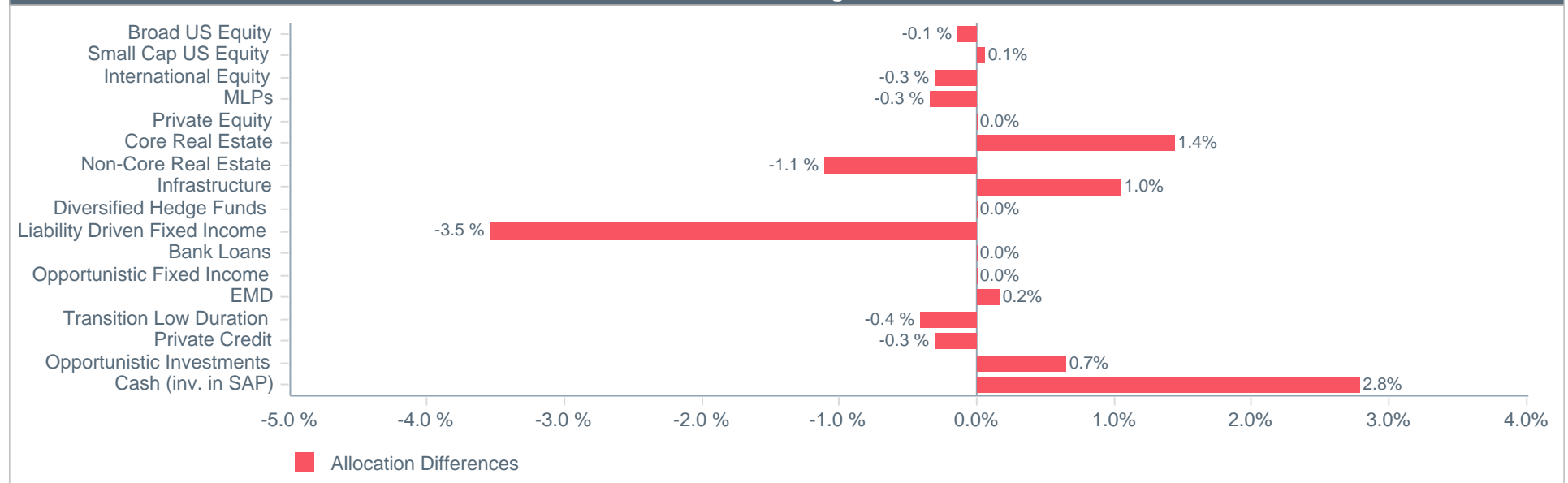
Wyoming State Treasurer's Office  
 Permanent Funds - Workers' Compensation Fund  
 Asset Allocation vs. Target

As of June 30, 2023

Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Workers Compensation Fund</b>	<b>2,444,723</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	143,258	5.86	3.00	6.00	9.00
Small Cap US Equity	1,400	0.06	0.00	0.00	0.00
International Equity	212,469	8.69	4.50	9.00	13.50
MLPs	114,005	4.66	2.50	5.00	7.50
Private Equity	62	0.00	0.00	0.00	0.00
Core Real Estate	157,447	6.44	2.50	5.00	7.50
Non-Core Real Estate	70,776	2.90	2.00	4.00	6.00
Infrastructure	56,177	2.30	0.63	1.25	1.88
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,282,516	52.46	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	126,405	5.17	2.50	5.00	7.50
Transition Low Duration	173,140	7.08	3.75	7.50	11.25
Private Credit	23,028	0.94	0.63	1.25	1.88
Opportunistic Investments	15,911	0.65	0.00	0.00	5.00
Cash (inv. in SAP)	68,114	2.79	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 6/30/2023 allocations.



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

As of June 30, 2023

Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA</b>	<b>1,921,065</b>	<b>100.00</b>			
Broad US Equity	161,665	8.42			
Small Cap US Equity	46,757	2.43			
International Equity	203,283	10.58			
Core Fixed Income	619,146	32.23			
Bank Loans	77,347	4.03			
Low Duration Fixed Income	645,426	33.60			
Private Equity	28	0.00			
MLPs	93,408	4.86			
Diversified Hedge Funds	62,879	3.27			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	11,126	0.58			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Long Term Reserve</b>	<b>656,493</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	161,665	24.63	17.00	22.00	27.00
Small Cap US Equity	46,757	7.12	4.00	6.00	8.00
International Equity	203,283	30.97	21.00	28.00	35.00
Bank Loans	77,347	11.78	10.00	12.50	15.00
Private Equity	28	0.00	0.00	0.00	0.00
MLPs	93,408	14.23	10.00	12.50	15.00
Diversified Hedge Funds	62,879	9.58	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	11,126	1.69	0.00	0.00	0.00
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Intermediate Term Reserve</b>	<b>619,146</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Core Fixed Income	619,146	100.00	100.00	100.00	100.00
LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Short Term Reserve</b>	<b>645,426</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Low Duration Fixed Income	645,426	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 6/30/2023 allocations.

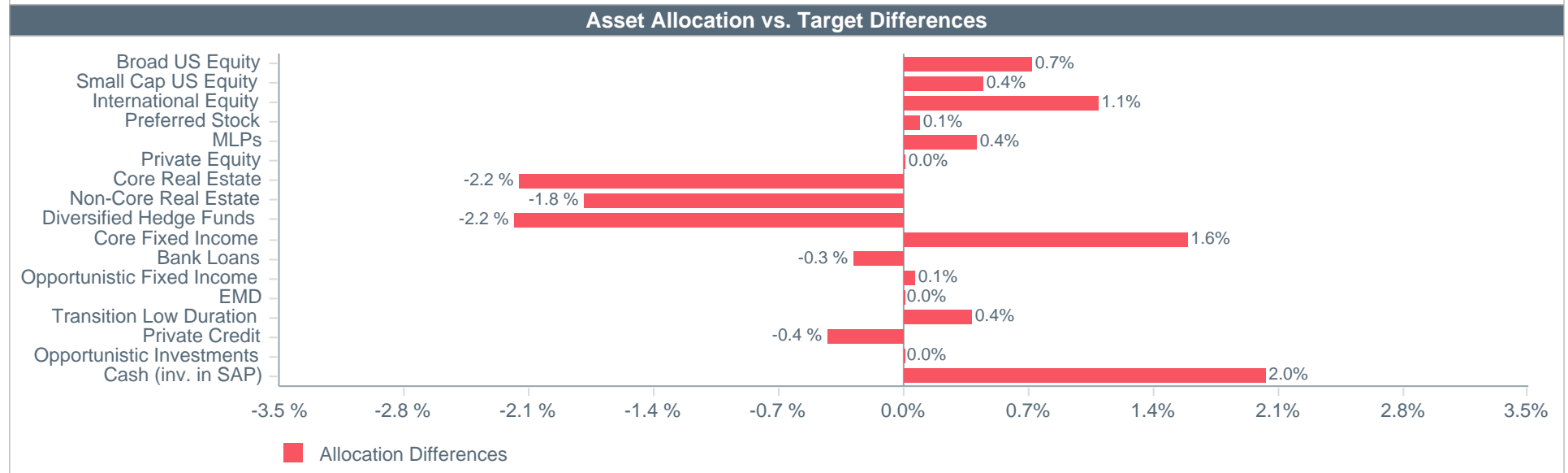




Wyoming State Treasurer's Office  
 Non-Permanent Funds - Pool A Investment Account  
 Asset Allocation vs. Target

As of June 30, 2023

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Pool A</b>	<b>395,808</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	22,648	5.72	2.50	5.00	7.50
Small Cap US Equity	9,682	2.45	1.00	2.00	3.00
International Equity	43,892	11.09	5.00	10.00	15.00
Preferred Stock	28,085	7.10	3.50	7.00	10.50
MLPs	21,411	5.41	2.50	5.00	7.50
Private Equity	37	0.01	0.00	0.00	0.00
Core Real Estate	13,221	3.34	2.75	5.50	8.25
Non-Core Real Estate	10,722	2.71	2.25	4.50	6.75
Diversified Hedge Funds	11,139	2.81	2.50	5.00	7.50
Core Fixed Income	132,477	33.47	15.94	31.88	47.81
Bank Loans	45,900	11.60	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	25,263	6.38	3.00	6.00	9.00
Private Credit	3,251	0.82	0.63	1.25	1.88
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	27,832	7.03	2.50	5.00	7.50



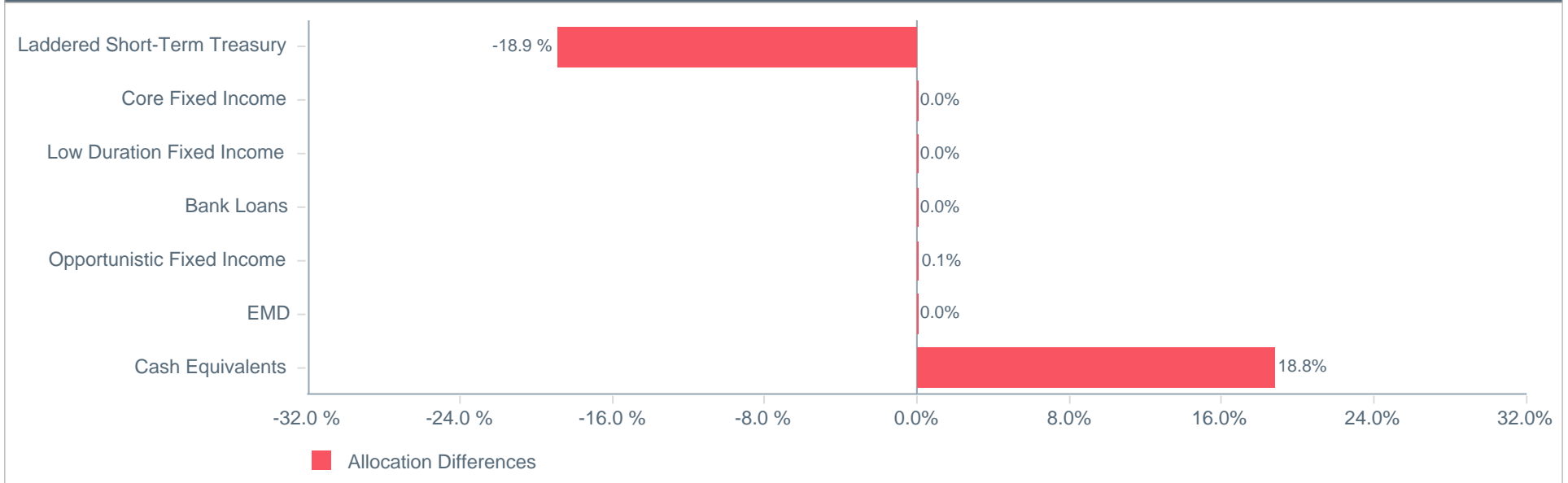
Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2022 interim targets. Pool allocations shown are based on 6/30/2023 allocations.



Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>State Agency Pool Excluding PPI</b>	<b>5,607,032</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Laddered Short-Term Treasury	4,546,208	81.08	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	5,696	0.10	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,055,128	18.82	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 6/30/2023 allocations.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>All Cap US Equity Composite</b>	<b>2,004,332,511</b>	<b>7.54</b>	<b>6.67</b>	<b>8.70</b>	<b>16.81</b>	<b>19.76</b>	<b>19.76</b>	<b>14.37</b>	<b>11.53</b>	<b>12.46</b>	-	<b>11.53</b>	<b>11/01/2014</b>
All Cap US Equity Custom Index			6.61	8.74	16.89	19.59	19.59	14.60	11.90	13.23	12.59	11.38	
Difference			0.06	-0.04	-0.08	0.17	0.17	-0.23	-0.37	-0.77	-	0.15	
<b>State Street All Cap</b>	<b>1,886,449,748</b>	<b>7.09</b>	<b>6.61</b>	<b>8.72</b>	<b>16.86</b>	<b>19.56</b>	<b>19.56</b>	<b>14.55</b>	<b>11.74</b>	<b>12.79</b>	-	<b>11.01</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			6.61	8.74	16.89	19.59	19.59	14.60	11.71	12.80	12.32	11.03	
Difference			0.00	-0.02	-0.03	-0.03	-0.03	-0.05	0.03	-0.01	-	-0.02	
<b>Internal Domestic Equity Quantitative</b>	<b>90,926,450</b>	<b>0.34</b>	<b>7.97</b>	<b>8.24</b>	<b>13.98</b>	<b>18.64</b>	<b>18.64</b>	-	-	-	-	<b>3.42</b>	<b>06/01/2021</b>
S&P 500 Index (Cap Wtd)			6.61	8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	4.40	
Difference			1.36	-0.50	-2.91	-0.95	-0.95	-	-	-	-	-0.98	
<b>SPDR S&amp;P 500 ETF Trust</b>	<b>26,925,081</b>	<b>0.10</b>	<b>6.48</b>	<b>8.67</b>	<b>16.72</b>	-	-	-	-	-	-	<b>9.56</b>	<b>12/01/2022</b>
S&P 500 Index (Cap Wtd)			6.61	8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	10.16	
Difference			-0.13	-0.07	-0.17	-	-	-	-	-	-	-0.60	
<b>UW Portfolio Mgmt Program</b>	<b>1,907,749</b>	<b>0.01</b>	<b>5.87</b>	<b>7.11</b>	<b>12.86</b>	<b>14.12</b>	<b>14.12</b>	<b>11.39</b>	<b>8.41</b>	<b>10.12</b>	<b>10.49</b>	<b>4.80</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			6.61	8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	9.60	
Difference			-0.74	-1.63	-4.03	-5.47	-5.47	-3.21	-3.90	-3.26	-2.37	-4.80	
<b>Small Cap US Equity Composite</b>	<b>481,781,443</b>	<b>1.81</b>	<b>8.40</b>	<b>3.93</b>	<b>12.12</b>	<b>21.17</b>	<b>21.17</b>	<b>13.91</b>	<b>5.65</b>	<b>8.33</b>	-	<b>6.46</b>	<b>11/01/2014</b>
Russell 2000 Index			8.13	5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	7.09	
Difference			0.27	-1.28	4.03	8.86	8.86	3.09	1.44	-0.43	-	-0.63	
<b>Van Berkomp</b>	<b>262,919,291</b>	<b>0.99</b>	<b>7.84</b>	<b>2.88</b>	<b>14.02</b>	<b>25.33</b>	<b>25.33</b>	<b>13.85</b>	-	-	-	<b>11.16</b>	<b>03/01/2020</b>
Russell 2000 Index			8.13	5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	9.08	
Difference			-0.29	-2.33	5.93	13.02	13.02	3.03	-	-	-	2.08	
<b>BlackRock Small Cap</b>	<b>55,230,729</b>	<b>0.21</b>	<b>8.63</b>	<b>3.69</b>	<b>6.46</b>	<b>12.73</b>	<b>12.73</b>	-	-	-	-	<b>10.64</b>	<b>08/01/2020</b>
Russell 2000 Index			8.13	5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	10.11	
Difference			0.50	-1.52	-1.63	0.42	0.42	-	-	-	-	0.53	
<b>Internal Small Cap Equity Quantamental</b>	<b>74,081,949</b>	<b>0.28</b>	<b>10.19</b>	<b>7.97</b>	<b>14.88</b>	<b>24.84</b>	<b>24.84</b>	-	-	-	-	<b>-2.68</b>	<b>06/01/2021</b>
Russell 2000 Index			8.13	5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-7.17	
Difference			2.06	2.76	6.79	12.53	12.53	-	-	-	-	4.49	
<b>Internal Small Cap Equity Quantitative</b>	<b>89,549,473</b>	<b>0.34</b>	<b>8.29</b>	<b>4.04</b>	<b>8.81</b>	<b>13.36</b>	<b>13.36</b>	-	-	-	-	<b>-4.37</b>	<b>11/01/2021</b>
Russell 2000 Index			8.13	5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-9.77	
Difference			0.16	-1.17	0.72	1.05	1.05	-	-	-	-	5.40	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2022.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Int'l Equity</b>	<b>3,225,190,869</b>	<b>12.13</b>	<b>4.69</b>	<b>3.62</b>	<b>11.09</b>	<b>15.52</b>	<b>15.52</b>	<b>9.91</b>	<b>6.00</b>	<b>8.03</b>	<b>5.95</b>	<b>5.87</b>	<b>01/01/2004</b>
International Equity Custom Index			4.49	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	4.97	
Difference			0.20	1.18	1.62	2.80	2.80	2.69	2.48	1.71	1.20	0.90	
<b>Northern Trust</b>	<b>1,454,998,337</b>	<b>5.47</b>	<b>4.56</b>	<b>2.60</b>	<b>9.84</b>	<b>13.04</b>	<b>13.04</b>	<b>7.36</b>	<b>3.68</b>	<b>6.45</b>	<b>4.89</b>	<b>4.95</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			4.49	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	4.82	
Difference			0.07	0.16	0.37	0.32	0.32	0.14	0.16	0.13	0.14	0.13	
<b>Arrowstreet</b>	<b>1,041,286,454</b>	<b>3.92</b>	<b>4.88</b>	<b>5.41</b>	<b>12.58</b>	<b>17.31</b>	<b>17.31</b>	<b>14.86</b>	<b>9.00</b>	-	-	<b>7.20</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			4.34	2.38	9.10	12.47	12.47	7.33	3.38	6.29	4.88	2.33	
Difference			0.54	3.03	3.48	4.84	4.84	7.53	5.62	-	-	4.87	
<b>Harding Loevner</b>	<b>666,783,579</b>	<b>2.51</b>	<b>4.70</b>	<b>3.25</b>	<b>11.69</b>	<b>18.01</b>	<b>18.01</b>	<b>8.12</b>	-	-	-	<b>5.41</b>	<b>01/01/2020</b>
MSCI ACW Ex US Index (USD) (Net)			4.49	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	2.68	
Difference			0.21	0.81	2.22	5.29	5.29	0.90	-	-	-	2.73	
<b>Vanguard FTSE All World Ex US ETF</b>	<b>62,122,498</b>	<b>0.23</b>	<b>4.55</b>	<b>2.92</b>	<b>10.01</b>	-	-	-	-	-	-	<b>23.66</b>	<b>10/01/2022</b>
MSCI ACW Ex US Index (USD) (Net)			4.49	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	25.11	
Difference			0.06	0.48	0.54	-	-	-	-	-	-	-1.45	
<b>Cohen &amp; Steers Preferred Stock</b>	<b>298,347,430</b>	<b>1.12</b>	<b>1.02</b>	<b>2.15</b>	<b>-0.56</b>	<b>0.22</b>	<b>0.22</b>	<b>0.61</b>	<b>2.87</b>	-	-	<b>2.87</b>	<b>07/01/2018</b>
Preferred Stock Custom Index			0.86	2.11	1.71	2.67	2.67	2.72	2.59	2.85	4.24	2.59	
Difference			0.16	0.04	-2.27	-2.45	-2.45	-2.11	0.28	-	-	0.28	
<b>MLP</b>	<b>1,137,559,162</b>	<b>4.28</b>	<b>4.90</b>	<b>2.80</b>	<b>5.99</b>	<b>20.60</b>	<b>20.60</b>	<b>28.42</b>	-	-	-	<b>5.24</b>	<b>08/01/2018</b>
MLP Custom Index			5.56	4.59	7.13	21.12	21.12	27.50	5.69	4.24	1.24	4.52	
Difference			-0.66	-1.79	-1.14	-0.52	-0.52	0.92	-	-	-	0.72	
<b>Harvest Fund Advisors</b>	<b>610,280,049</b>	<b>2.29</b>	<b>4.80</b>	<b>2.04</b>	<b>5.89</b>	<b>21.19</b>	<b>21.19</b>	<b>29.45</b>	-	-	-	<b>5.76</b>	<b>08/01/2018</b>
MLP Custom Index			5.56	4.59	7.13	21.12	21.12	27.50	5.69	4.24	1.24	4.52	
Difference			-0.76	-2.55	-1.24	0.07	0.07	1.95	-	-	-	1.24	
<b>Harvest Fund Advisors Passive</b>	<b>527,279,112</b>	<b>1.98</b>	<b>5.00</b>	<b>3.70</b>	<b>6.35</b>	<b>20.41</b>	<b>20.41</b>	<b>27.89</b>	-	-	-	<b>12.06</b>	<b>02/01/2020</b>
MLP Custom Index			5.56	4.59	7.13	21.12	21.12	27.50	5.69	4.24	1.24	11.83	
Difference			-0.56	-0.89	-0.78	-0.71	-0.71	0.39	-	-	-	0.23	
<b>Private Equity Composite</b>	<b>1,162,155,263</b>	<b>4.37</b>	<b>-0.02</b>	<b>-0.03</b>	<b>5.09</b>	<b>11.33</b>	<b>11.33</b>	-	-	-	-	<b>9.13</b>	<b>07/01/2021</b>
Cambridge US Prvt Eq Index			0.00	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	6.35	
Difference			-0.02	-0.03	2.60	7.53	7.53	-	-	-	-	2.78	

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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
<b>Private Credit Composite</b>	<b>185,228,164</b>	<b>0.70</b>	<b>0.02</b>	<b>-2.47</b>	<b>-0.22</b>	-	-	-	-	-	-	<b>4.15</b>	<b>11/01/2022</b>
BB US Intermediate Agg + 400 bps			-0.27	0.23	3.63	3.37	3.37	1.00	4.86	4.54	5.38	6.96	
Difference			0.29	-2.70	-3.85	-	-	-	-	-	-	-2.81	
<b>Core Real Estate</b>	<b>1,434,581,534</b>	<b>5.39</b>	<b>-4.71</b>	<b>-4.71</b>	<b>-8.88</b>	<b>-13.09</b>	<b>-13.09</b>	<b>6.64</b>	<b>4.96</b>	<b>5.58</b>	<b>7.36</b>	<b>5.57</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.81	
Difference			-1.83	-1.83	-2.72	-2.36	-2.36	-0.40	-0.60	-0.44	-0.41	-0.24	
<b>Clarion Lion Properties LP</b>	<b>856,987,508</b>	<b>3.22</b>	<b>-6.06</b>	<b>-6.06</b>	<b>-10.97</b>	<b>-15.28</b>	<b>-15.28</b>	<b>6.86</b>	<b>6.04</b>	<b>6.68</b>	<b>8.44</b>	<b>5.58</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.81	
Difference			-3.18	-3.18	-4.81	-4.55	-4.55	-0.18	0.48	0.66	0.67	-0.23	
<b>UBS Trumbull</b>	<b>162,934,267</b>	<b>0.61</b>	<b>-3.50</b>	<b>-3.50</b>	<b>-10.42</b>	<b>-15.37</b>	<b>-15.37</b>	<b>1.99</b>	<b>0.69</b>	<b>2.11</b>	<b>4.46</b>	<b>4.12</b>	<b>07/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	5.53	
Difference			-0.62	-0.62	-4.26	-4.64	-4.64	-5.05	-4.87	-3.91	-3.31	-1.41	
<b>MS Prime</b>	<b>414,659,759</b>	<b>1.56</b>	<b>-2.24</b>	<b>-2.24</b>	<b>-3.45</b>	<b>-7.06</b>	<b>-7.06</b>	-	-	-	-	<b>8.87</b>	<b>10/01/2020</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.60	
Difference			0.64	0.64	2.71	3.67	3.67	-	-	-	-	1.27	
<b>Non-Core Real Estate Composite</b>	<b>627,298,892</b>	<b>2.36</b>	<b>-0.33</b>	<b>0.07</b>	<b>-2.07</b>	<b>-2.85</b>	<b>-2.85</b>	-	-	-	-	<b>8.40</b>	<b>07/01/2021</b>
NCREIF ODCE Index (AWA) (Net)			-2.88	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	7.02	
Difference			2.55	2.95	4.09	7.88	7.88	-	-	-	-	1.38	

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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
<b>Infrastructure Composite</b>	<b>249,002,789</b>	<b>0.94</b>	<b>1.96</b>	<b>1.95</b>	<b>3.87</b>	<b>4.73</b>	<b>4.73</b>	-	-	-	-	<b>0.94</b>	<b>04/01/2022</b>
10 Year US Treasury Yield + 350 bps			0.58	1.71	3.51	7.02	7.02	-	-	-	-	6.86	
Difference			1.38	0.24	0.36	-2.29	-2.29	-	-	-	-	-5.92	
<b>Macquarie Infrastructure</b>	<b>182,358,851</b>	<b>0.69</b>	<b>2.32</b>	<b>2.32</b>	<b>4.52</b>	<b>7.12</b>	<b>7.12</b>	-	-	-	-	<b>2.77</b>	<b>04/01/2022</b>
10 Year US Treasury Yield + 350 bps			0.58	1.71	3.51	7.02	7.02	-	-	-	-	6.86	
Difference			1.74	0.61	1.01	0.10	0.10	-	-	-	-	-4.09	
<b>MGIF Co-Investment 3</b>	<b>26,400,302</b>	<b>0.10</b>	<b>2.51</b>	<b>2.51</b>	<b>6.54</b>	-	-	-	-	-	-	<b>5.60</b>	<b>10/01/2022</b>
10 Year US Treasury Yield + 350 bps			0.58	1.71	3.51	7.02	7.02	-	-	-	-	5.37	
Difference			1.93	0.80	3.03	-	-	-	-	-	-	0.23	
<b>Grosvenor Silvery Lupine Fund Class E</b>	<b>40,243,636</b>	<b>0.15</b>	<b>-0.02</b>	<b>-0.08</b>	-	-	-	-	-	-	-	<b>-0.60</b>	<b>03/01/2023</b>
10 Year US Treasury Yield + 350 bps			0.58	1.71	3.51	7.02	7.02	-	-	-	-	2.32	
Difference			-0.60	-1.79	-	-	-	-	-	-	-	-2.92	
<b>Diversified Hedge Funds Composite</b>	<b>1,173,696,447</b>	<b>4.41</b>	<b>1.18</b>	<b>3.46</b>	<b>5.25</b>	<b>6.32</b>	<b>6.32</b>	<b>3.58</b>	<b>1.89</b>	<b>2.69</b>	<b>2.44</b>	<b>2.30</b>	<b>12/01/2007</b>
HFRI FOF Comp Index			1.19	1.53	2.30	3.70	3.70	5.05	3.33	4.04	3.40	1.83	
Difference			-0.01	1.93	2.95	2.62	2.62	-1.47	-1.44	-1.35	-0.96	0.47	
<b>Grosvenor Diversified Hedge Funds</b>	<b>470,902,473</b>	<b>1.77</b>	<b>1.04</b>	<b>3.51</b>	<b>5.33</b>	<b>7.64</b>	<b>7.64</b>	<b>4.54</b>	<b>2.90</b>	-	-	<b>2.90</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			1.19	1.53	2.30	3.70	3.70	5.05	3.33	4.04	3.40	3.33	
Difference			-0.15	1.98	3.03	3.94	3.94	-0.51	-0.43	-	-	-0.43	
<b>Internal Diversified Hedge Funds</b>	<b>702,718,826</b>	<b>2.64</b>	<b>1.27</b>	<b>3.43</b>	<b>5.20</b>	<b>5.47</b>	<b>5.47</b>	<b>2.98</b>	<b>2.31</b>	-	-	<b>2.31</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			1.19	1.53	2.30	3.70	3.70	5.05	3.33	4.04	3.40	3.33	
Difference			0.08	1.90	2.90	1.77	1.77	-2.07	-1.02	-	-	-1.02	

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Core Fixed Income</b>	<b>3,361,674,724</b>	<b>12.64</b>	<b>-0.31</b>	<b>-0.77</b>	<b>2.37</b>	<b>-0.87</b>	<b>-0.87</b>	<b>-3.74</b>	<b>0.89</b>	<b>0.63</b>	<b>1.61</b>	<b>1.28</b>	<b>01/01/2013</b>
Bloomberg US Agg Bond Index			-0.36	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	1.20	
Difference			0.05	0.07	0.28	0.07	0.07	0.23	0.12	0.19	0.09	0.08	
<b>Internal Aggregate Core Fixed Income</b>	<b>2,483,671,454</b>	<b>9.34</b>	<b>-0.31</b>	<b>-0.83</b>	<b>2.31</b>	<b>-0.96</b>	<b>-0.96</b>	<b>-3.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.30</b>	<b>11/01/2019</b>
Bloomberg US Agg Bond Index			-0.36	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-1.71	
Difference			0.05	0.01	0.22	-0.02	-0.02	0.32	-	-	-	0.41	
<b>Internal Int Govt Fixed Income Portfolio</b>	<b>1,142,300,366</b>	<b>4.30</b>	<b>-0.61</b>	<b>-1.10</b>	<b>1.93</b>	<b>-1.52</b>	<b>-1.52</b>	<b>-4.42</b>	<b>0.19</b>	<b>0.22</b>	<b>0.97</b>	<b>3.75</b>	<b>10/01/1996</b>
Wyoming Internal Fixed Income Custom Index			-0.75	-1.38	1.59	-2.13	-2.13	-4.80	0.06	-0.24	0.55	3.70	
Difference			0.14	0.28	0.34	0.61	0.61	0.38	0.13	0.46	0.42	0.05	
<b>Payden &amp; Rygel IGC</b>	<b>596,111,140</b>	<b>2.24</b>	<b>0.40</b>	<b>-0.27</b>	<b>3.24</b>	<b>1.08</b>	<b>1.08</b>	<b>-3.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.42</b>	<b>11/01/2019</b>
Payden & Rygel Custom Index			0.41	-0.29	3.21	1.55	1.55	-3.44	1.59	1.34	2.55	-1.60	
Difference			-0.01	0.02	0.03	-0.47	-0.47	-0.14	-	-	-	0.18	
<b>JP Morgan MBS</b>	<b>745,250,127</b>	<b>2.80</b>	<b>-0.38</b>	<b>-0.83</b>	<b>2.15</b>	<b>-0.97</b>	<b>-0.97</b>	<b>-2.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.77</b>	<b>11/01/2019</b>
Bloomberg US MBS Index (Unhgd)			-0.43	-0.64	1.87	-1.52	-1.52	-3.73	0.03	0.03	1.13	-2.05	
Difference			0.05	-0.19	0.28	0.55	0.55	1.34	-	-	-	1.28	
<b>IShares Core US Agg Bond ETF</b>	<b>9,821</b>	<b>0.00</b>	<b>-0.37</b>	<b>-0.93</b>	<b>2.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.42</b>	<b>09/01/2022</b>
Bloomberg US Agg Bond Index			-0.36	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-0.49	
Difference			-0.01	-0.09	0.16	-	-	-	-	-	-	0.07	
<b>PIMCO</b>	<b>878,003,270</b>	<b>3.30</b>	<b>-0.31</b>	<b>-0.60</b>	<b>2.52</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-3.93</b>	<b>0.72</b>	<b>0.61</b>	<b>1.55</b>	<b>1.21</b>	<b>01/01/2013</b>
PIMCO Custom Index			-0.36	-0.84	2.09	-0.96	-0.96	-4.00	0.65	0.37	1.46	1.15	
Difference			0.05	0.24	0.43	0.46	0.46	0.07	0.07	0.24	0.09	0.06	
<b>Bank Loans Composite</b>	<b>1,540,798,590</b>	<b>5.79</b>	<b>2.32</b>	<b>2.98</b>	<b>6.73</b>	<b>10.94</b>	<b>10.94</b>	<b>5.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.30</b>	<b>09/01/2019</b>
Bank Loans Custom Index			2.64	3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	4.07	
Difference			-0.32	-0.36	0.36	-0.84	-0.84	-0.26	-	-	-	0.23	
<b>Credit Suisse SMA</b>	<b>396,537,351</b>	<b>1.49</b>	<b>2.24</b>	<b>3.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.26</b>	<b>04/01/2023</b>
Bank Loans Custom Index			2.64	3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	3.34	
Difference			-0.40	-0.08	-	-	-	-	-	-	-	-0.08	
<b>Octagon SMA</b>	<b>657,130,128</b>	<b>2.47</b>	<b>2.36</b>	<b>2.71</b>	<b>5.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.83</b>	<b>12/01/2022</b>
Bank Loans Custom Index			2.64	3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	6.92	
Difference			-0.28	-0.63	-0.65	-	-	-	-	-	-	-1.09	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2022.



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>KKR</b>	<b>485,624,350</b>	<b>1.83</b>	<b>2.35</b>	<b>3.14</b>	<b>7.19</b>	<b>11.07</b>	<b>11.07</b>	-	-	-	-	<b>4.05</b>	<b>10/01/2021</b>
Bank Loans Custom Index			2.64	3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	3.40	
Difference			-0.29	-0.20	0.82	-0.71	-0.71	-	-	-	-	0.65	
<b>Emerging Market Debt Fixed Income</b>	<b>1,034,553,889</b>	<b>3.89</b>	<b>2.45</b>	<b>3.04</b>	<b>5.67</b>	<b>10.82</b>	<b>10.82</b>	<b>0.22</b>	<b>0.90</b>	<b>1.03</b>	<b>-0.78</b>	<b>-1.49</b>	<b>04/01/2013</b>
EMD Custom Benchmark			2.19	2.03	5.18	8.17	8.17	-1.59	0.23	0.72	-0.59	-1.28	
Difference			0.26	1.01	0.49	2.65	2.65	1.81	0.67	0.31	-0.19	-0.21	
<b>Global Evolution</b>	<b>121,937,644</b>	<b>0.46</b>	<b>4.06</b>	<b>4.00</b>	<b>10.04</b>	<b>15.04</b>	<b>15.04</b>	<b>1.29</b>	-	-	-	<b>-0.77</b>	<b>02/01/2020</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			3.26	2.51	7.79	11.38	11.38	-1.42	0.29	0.76	-0.56	-2.92	
Difference			0.80	1.49	2.25	3.66	3.66	2.71	-	-	-	2.15	
<b>Goldman Sachs</b>	<b>200,705,003</b>	<b>0.75</b>	<b>1.09</b>	<b>1.76</b>	<b>3.47</b>	<b>7.89</b>	<b>7.89</b>	<b>-0.28</b>	-	-	-	<b>-0.97</b>	<b>03/01/2020</b>
Goldman Sachs Custom Index			1.08	1.37	3.64	5.66	5.66	-0.46	2.43	2.67	3.57	-0.91	
Difference			0.01	0.39	-0.17	2.23	2.23	0.18	-	-	-	-0.06	
<b>Eaton Vance</b>	<b>240,000,000</b>	<b>0.90</b>	<b>3.28</b>	<b>4.75</b>	<b>6.06</b>	<b>14.02</b>	<b>14.02</b>	-	-	-	-	<b>-0.45</b>	<b>01/01/2021</b>
JP Morgan EMB (JEMB) Hard /Local 50/50			2.46	2.15	5.83	8.97	8.97	-1.57	0.94	1.35	1.37	-5.22	
Difference			0.82	2.60	0.23	5.05	5.05	-	-	-	-	4.77	
<b>Global Evolution Hard</b>	<b>138,566,991</b>	<b>0.52</b>	<b>1.88</b>	<b>1.56</b>	<b>3.67</b>	<b>9.42</b>	<b>9.42</b>	-	-	-	-	<b>-5.65</b>	<b>12/01/2020</b>
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			1.36	1.10	2.93	6.13	6.13	-3.33	0.72	1.12	2.83	-6.13	
Difference			0.52	0.46	0.74	3.29	3.29	-	-	-	-	0.48	
<b>Finisterre</b>	<b>243,931,127</b>	<b>0.92</b>	<b>1.96</b>	<b>2.93</b>	<b>5.61</b>	<b>8.87</b>	<b>8.87</b>	-	-	-	-	<b>-2.20</b>	<b>03/01/2021</b>
EMD Custom Benchmark (1/3 blend)			2.19	2.03	5.18	8.17	8.17	-1.64	1.14	1.53	1.99	-4.48	
Difference			-0.23	0.90	0.43	0.70	0.70	-	-	-	-	2.28	
<b>Wellington EMD</b>	<b>89,413,124</b>	<b>0.34</b>	<b>3.40</b>	<b>2.84</b>	<b>6.87</b>	<b>11.12</b>	<b>11.12</b>	-	-	-	-	<b>-6.78</b>	<b>09/01/2021</b>
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div			2.75	2.35	5.94	9.41	9.41	-2.24	0.47	0.93	1.18	-7.60	
Difference			0.65	0.49	0.93	1.71	1.71	-	-	-	-	0.82	
<b>Laddered Treasury Composite</b>	<b>4,546,207,998</b>	<b>17.10</b>	<b>-0.29</b>	<b>-0.12</b>	<b>1.57</b>	<b>1.54</b>	<b>1.54</b>	<b>-0.36</b>	-	-	-	<b>0.64</b>	<b>10/01/2019</b>
Internal Ladder Portfolio			-0.29	-0.12	1.53	1.50	1.50	-0.37	-	-	-	0.63	
<b>Long Duration Fixed Income Composite</b>	<b>659,123,803</b>	<b>2.48</b>	<b>0.62</b>	<b>-1.44</b>	<b>4.52</b>	<b>-2.80</b>	<b>-2.80</b>	<b>-8.96</b>	-	-	-	<b>0.83</b>	<b>01/01/2019</b>
Bloomberg US Gov't Crdt Lng Trm Bond Index			0.77	-1.29	4.39	-2.56	-2.56	-8.60	0.66	0.21	2.86	0.67	
Difference			-0.15	-0.15	0.13	-0.24	-0.24	-0.36	-	-	-	0.16	

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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
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>320,511,853</b>	<b>1.21</b>	<b>0.10</b>	<b>-2.10</b>	<b>3.93</b>	<b>-6.17</b>	<b>-6.17</b>	<b>-11.96</b>	-	-	-	<b>-1.30</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			-0.02	-2.29	3.73	-6.79	-6.79	-12.02	-0.88	-1.66	1.81	-1.24	
Difference			0.12	0.19	0.20	0.62	0.62	0.06	-	-	-	-0.06	
<b>Metlife</b>	<b>338,611,949</b>	<b>1.27</b>	<b>1.15</b>	<b>-0.79</b>	<b>5.09</b>	<b>0.75</b>	<b>0.75</b>	<b>-6.43</b>	-	-	-	<b>2.67</b>	<b>11/01/2018</b>
Bloomberg US Lng Crdt Index			1.45	-0.42	4.97	1.06	1.06	-6.06	1.53	1.33	3.48	2.17	
Difference			-0.30	-0.37	0.12	-0.31	-0.31	-0.37	-	-	-	0.50	
<b>Low Duration Fixed Income</b>	<b>645,426,117</b>	<b>2.43</b>	<b>-0.45</b>	<b>-0.38</b>	<b>1.20</b>	<b>0.84</b>	<b>0.84</b>	<b>-0.54</b>	-	-	-	<b>1.29</b>	<b>12/01/2018</b>
Low Duration Fixed Income Custom Index			-0.50	-0.58	1.00	0.17	0.17	-1.11	0.98	0.78	0.91	0.91	
Difference			0.05	0.20	0.20	0.67	0.67	0.57	-	-	-	0.38	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>645,426,117</b>	<b>2.43</b>	<b>-0.45</b>	<b>-0.38</b>	<b>1.20</b>	<b>0.84</b>	<b>0.84</b>	<b>-0.54</b>	<b>1.31</b>	-	-	<b>1.30</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			-0.50	-0.58	1.00	0.17	0.17	-1.11	0.93	0.66	0.76	0.95	
Difference			0.05	0.20	0.20	0.67	0.67	0.57	0.38	-	-	0.35	
<b>Transition Low Duration Fixed Income Composite</b>	<b>697,081,933</b>	<b>2.62</b>	<b>0.55</b>	<b>1.59</b>	<b>3.27</b>	<b>5.44</b>	<b>5.44</b>	-	-	-	-	<b>1.19</b>	<b>11/01/2021</b>
Transition Fixed Income Custom Index			0.50	1.41	3.15	4.94	4.94	1.87	2.41	2.47	2.35	1.10	
Difference			0.05	0.18	0.12	0.50	0.50	-	-	-	-	0.09	
<b>PIMCO Transition Low Duration</b>	<b>697,081,933</b>	<b>2.62</b>	<b>0.53</b>	<b>1.57</b>	<b>3.26</b>	<b>5.42</b>	<b>5.42</b>	-	-	-	-	<b>1.18</b>	<b>11/01/2021</b>
PIMCO Low Duration Custom Index			0.50	1.41	3.15	4.94	4.94	2.01	2.50	2.53	2.39	1.34	
Difference			0.03	0.16	0.11	0.48	0.48	-	-	-	-	-0.16	
<b>Grosvenor Silvery Lupine Fund</b>	<b>11,789,043</b>	<b>0.04</b>	<b>-0.03</b>	<b>-0.25</b>	<b>-0.62</b>	<b>-12.60</b>	<b>-12.60</b>	<b>0.76</b>	<b>-0.48</b>	<b>2.31</b>	-	<b>2.59</b>	<b>07/01/2014</b>
Credit Suisse Western Euro Hi Yld Index			0.80	2.31	6.28	12.00	12.00	3.22	3.44	4.61	5.02	4.16	
Difference			-0.83	-2.56	-6.90	-24.60	-24.60	-2.46	-3.92	-2.30	-	-1.57	

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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
<b>Opportunistic Investments Composite</b>	<b>120,398,414</b>		<b>0.45</b>	<b>0.12</b>	<b>2.38</b>	<b>0.68</b>	<b>3.93</b>	<b>3.93</b>	<b>9.70</b>	-	-	-	<b>9.70</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark				2.43	2.03	5.26	6.89	6.89	5.49	-	-	-	5.49	
Difference				-2.31	0.35	-4.58	-2.96	-2.96	4.21	-	-	-	4.21	
<b>Grosvenor Opportunistic Class D</b>	<b>120,353,921</b>		<b>0.45</b>	<b>0.11</b>	<b>2.38</b>	<b>0.68</b>	<b>3.93</b>	<b>3.93</b>	<b>9.71</b>	-	-	-	<b>9.71</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark				2.43	2.03	5.26	6.89	6.89	5.49	-	-	-	5.49	
Difference				-2.32	0.35	-4.58	-2.96	-2.96	4.22	-	-	-	4.22	
<b>Internal Opportunistic</b>	<b>44,493</b>		<b>0.00</b>	<b>6.48</b>	<b>8.67</b>	<b>16.74</b>	-	-	-	-	-	-	<b>13.95</b>	<b>09/01/2022</b>
Opportunistic Custom Benchmark				2.43	2.03	5.26	6.89	6.89	5.49	-	-	-	4.39	
Difference				4.05	6.64	11.48	-	-	-	-	-	-	9.56	

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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
<b>JP Morgan Cash Composite</b>	<b>1,745,705,019</b>	<b>6.56</b>	<b>0.43</b>	<b>1.25</b>	<b>2.36</b>	<b>3.76</b>	<b>3.76</b>	<b>1.33</b>	<b>1.59</b>	<b>1.37</b>	<b>1.04</b>	<b>1.50</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index			0.46	1.17	2.25	3.59	3.59	1.27	1.60	1.37	1.04	1.51	
Difference			-0.03	0.08	0.11	0.17	0.17	0.06	-0.01	0.00	0.00	-0.01	
<b>Wyo-Star Cash Composite</b>	<b>728,450,188</b>	<b>2.74</b>	<b>0.19</b>	<b>0.80</b>	<b>2.02</b>	<b>2.81</b>	<b>2.81</b>	<b>0.71</b>	<b>1.39</b>	<b>1.18</b>	<b>0.93</b>	<b>2.92</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index			0.20	0.66	1.89	2.55	2.55	0.58	1.38	1.18	0.95	2.41	
Difference			-0.01	0.14	0.13	0.26	0.26	0.13	0.01	0.00	-0.02	0.51	
<b>WYO STAR II Total Fund</b>	<b>117,068,834</b>	<b>0.44</b>	<b>-0.08</b>	<b>0.45</b>	<b>2.01</b>	<b>2.22</b>	<b>2.22</b>	<b>-0.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.51</b>	<b>01/01/2019</b>
Bloomberg US Corp 1-3 Yr Index			-0.10	0.27	1.51	1.67	1.67	-0.24	1.69	1.50	1.63	1.54	
Difference			0.02	0.18	0.50	0.55	0.55	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 June 30, 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 Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Internal Equity</b>	<b>343,636,684</b>	<b>1.29</b>	<b>7.76</b>	<b>6.12</b>	<b>12.22</b>	<b>19.77</b>	<b>19.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.88</b>	<b>04/01/2021</b>
Internal Equity Composite Actual Allocation Index			6.87	5.90	11.36	17.26	17.26	N/A	N/A	N/A	N/A	2.08	
Difference			0.89	0.22	0.86	2.51	2.51	N/A	N/A	N/A	N/A	-0.20	
<b>Internal Domestic Equity Quantitative</b>	<b>90,926,450</b>	<b>0.34</b>	<b>7.97</b>	<b>8.24</b>	<b>13.98</b>	<b>18.64</b>	<b>18.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.42</b>	<b>06/01/2021</b>
S&P 500 Index (Cap Wtd)			6.61	8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	4.40	
Difference			1.36	-0.50	-2.91	-0.95	-0.95	N/A	N/A	N/A	N/A	-0.98	
<b>Internal Small Cap Equity Quantamental</b>	<b>74,081,949</b>	<b>0.28</b>	<b>10.19</b>	<b>7.97</b>	<b>14.88</b>	<b>24.84</b>	<b>24.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.68</b>	<b>06/01/2021</b>
Russell 2000 Index			8.13	5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-7.17	
Difference			2.06	2.76	6.79	12.53	12.53	N/A	N/A	N/A	N/A	4.49	
<b>Internal Small Cap Equity Quantitative</b>	<b>89,549,473</b>	<b>0.34</b>	<b>8.29</b>	<b>4.04</b>	<b>8.81</b>	<b>13.36</b>	<b>13.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.37</b>	<b>11/01/2021</b>
Russell 2000 Index			8.13	5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-9.77	
Difference			0.16	-1.17	0.72	1.05	1.05	N/A	N/A	N/A	N/A	5.40	
<b>SPDR S&amp;P 500 ETF Trust</b>	<b>26,925,081</b>	<b>0.10</b>	<b>6.48</b>	<b>8.67</b>	<b>16.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.56</b>	<b>12/01/2022</b>
S&P 500 Index (Cap Wtd)			6.61	8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	10.16	
Difference			-0.13	-0.07	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	-0.60	
<b>Vanguard FTSE All World Ex US ETF</b>	<b>62,122,498</b>	<b>0.23</b>	<b>4.55</b>	<b>2.92</b>	<b>10.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.66</b>	<b>10/01/2022</b>
MSCI ACW Ex US Index (USD) (Net)			4.49	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	25.11	
Difference			0.06	0.48	0.54	N/A	N/A	N/A	N/A	N/A	N/A	-1.45	
<b>Internal Diversified Hedge Funds</b>	<b>702,718,826</b>	<b>2.64</b>	<b>1.27</b>	<b>3.43</b>	<b>5.20</b>	<b>5.47</b>	<b>5.47</b>	<b>2.98</b>	<b>2.31</b>	<b>N/A</b>	<b>N/A</b>	<b>2.31</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			1.19	1.53	2.30	3.70	3.70	5.05	3.33	4.04	3.40	3.33	
Difference			0.08	1.90	2.90	1.77	1.77	-2.07	-1.02	N/A	N/A	-1.02	
<b>Internal Fixed Income</b>	<b>6,654,456,155</b>	<b>25.02</b>	<b>-0.35</b>	<b>-0.41</b>	<b>1.72</b>	<b>0.47</b>	<b>0.47</b>	<b>-1.66</b>	<b>1.57</b>	<b>1.18</b>	<b>1.64</b>	<b>4.01</b>	<b>10/01/1996</b>
Internal Fixed Income Actual Allocation Index			-0.38	-0.48	1.63	0.42	0.42	-1.74	1.56	0.83	1.30	3.99	
Difference			0.03	0.07	0.09	0.05	0.05	0.08	0.01	0.35	0.34	0.02	
<b>Internal Int Govt Fixed Income Portfolio</b>	<b>1,142,300,366</b>	<b>4.30</b>	<b>-0.61</b>	<b>-1.10</b>	<b>1.93</b>	<b>-1.52</b>	<b>-1.52</b>	<b>-4.42</b>	<b>0.19</b>	<b>0.22</b>	<b>0.97</b>	<b>3.75</b>	<b>10/01/1996</b>
Internal Int Govt Fixed Income Portfolio Index			-0.75	-1.38	1.59	-2.13	-2.13	-4.80	0.06	-0.24	0.55	3.70	
Difference			0.14	0.28	0.34	0.61	0.61	0.38	0.13	0.46	0.42	0.05	
<b>IShares Core US Agg Bond ETF</b>	<b>9,821</b>	<b>0.00</b>	<b>-0.37</b>	<b>-0.93</b>	<b>2.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.42</b>	<b>09/01/2022</b>
Bloomberg US Agg Bond Index			-0.36	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-0.49	
Difference			-0.01	-0.09	0.16	N/A	N/A	N/A	N/A	N/A	N/A	0.07	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2022.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Internal Ladder Portfolio</b>	<b>4,546,207,998</b>	<b>17.10</b>	<b>-0.29</b>	<b>-0.12</b>	<b>1.53</b>	<b>1.50</b>	<b>1.50</b>	<b>-0.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.63</b>	<b>10/01/2019</b>
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>320,511,853</b>	<b>1.21</b>	<b>0.10</b>	<b>-2.10</b>	<b>3.93</b>	<b>-6.17</b>	<b>-6.17</b>	<b>-11.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.30</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			-0.02	-2.29	3.73	-6.79	-6.79	-12.02	-0.88	-1.66	1.81	-1.24	
Difference			0.12	0.19	0.20	0.62	0.62	0.06	N/A	N/A	N/A	-0.06	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>645,426,117</b>	<b>2.43</b>	<b>-0.45</b>	<b>-0.38</b>	<b>1.20</b>	<b>0.84</b>	<b>0.84</b>	<b>-0.54</b>	<b>1.31</b>	<b>N/A</b>	<b>N/A</b>	<b>1.30</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			-0.50	-0.58	1.00	0.17	0.17	-1.11	0.93	0.66	0.76	0.95	
Difference			0.05	0.20	0.20	0.67	0.67	0.57	0.38	N/A	N/A	0.35	
<b>Opportunistic Investments Composite</b>	<b>120,398,414</b>	<b>0.45</b>	<b>0.12</b>	<b>2.38</b>	<b>0.68</b>	<b>3.93</b>	<b>3.93</b>	<b>9.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.70</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark			2.43	2.03	5.26	6.89	6.89	5.49	N/A	N/A	N/A	5.49	
Difference			-2.31	0.35	-4.58	-2.96	-2.96	4.21	N/A	N/A	N/A	4.21	
<b>Grosvenor Opportunistic Class D</b>	<b>120,353,921</b>	<b>0.45</b>	<b>0.11</b>	<b>2.38</b>	<b>0.68</b>	<b>3.93</b>	<b>3.93</b>	<b>9.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.71</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark			2.43	2.03	5.26	6.89	6.89	5.49	N/A	N/A	N/A	5.49	
Difference			-2.32	0.35	-4.58	-2.96	-2.96	4.22	N/A	N/A	N/A	4.22	
<b>Internal Opportunistic</b>	<b>44,493</b>	<b>0.00</b>	<b>6.48</b>	<b>8.67</b>	<b>16.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.95</b>	<b>09/01/2022</b>
Opportunistic Custom Benchmark			2.43	2.03	5.26	6.89	6.89	5.49	N/A	N/A	N/A	4.39	
Difference			4.05	6.64	11.48	N/A	N/A	N/A	N/A	N/A	N/A	9.56	

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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