



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office Preliminary

Period Ended: September 30, 2023



	2015	2016	2017	2018	2019	2020	2021	2022	CYTD (As of 09/23)	Sharpe Ratio		Annualized Statistics (02/2006 - 09/2023)				
										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	13.73	S&P 500 Index - US Large Cap	0.76	0.19	S&P 500 Index - US Large Cap	9.36	15.41	0.57
	6.01	21.31	21.83	8.35	25.53	19.96	39.33	7.47	13.07	Russell 2000 Index - US Small Cap	0.37	0.16	Russell 2000 Index - US Small Cap	7.09	20.22	0.38
	5.47	13.24	18.44	1.87	21.51	18.40	28.71	1.46	9.96	International Equity Custom Index - International	0.22	0.28	International Equity Custom Index - International	3.37	17.14	0.20
	1.38	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	5.32	Cambridge US PE Index - Private Equity	1.23	0.24	Cambridge US PE Index - Private Equity	13.11	10.79	1.08
	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	5.27	NCREIF ODCE Index - Real Estate	1.14	Core 0.20 / Non-Core 0.19	NCREIF ODCE Index - Real Estate	6.56	7.92	0.68
	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	3.60	HFRI FOF Comp Index	0.45	0.31	HFRI FOF Comp Index	2.74	5.37	0.28
	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	3.17	Preferred Stock Custom Index	0.43	0.22	Preferred Stock Custom Index	4.31	15.58	0.27
	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	2.81	MLP Custom Index	0.18	0.15	MLP Custom Index	7.64	24.28	0.38
	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	2.54	Bloomberg US Agg Bond Index - Fixed Income	0.02	0.28	Bloomberg US Agg Bond Index - Fixed Income	2.81	3.99	0.38
	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	1.74	Bank Loans Custom Index	0.57	0.43	Bank Loans Custom Index	4.67	7.32	0.48
	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.85	-18.11	-1.21	EMD Custom Index	-0.12	0.39	EMD Custom Index	3.34	11.97	0.23
Worst	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	-7.55	JP Morgan Cash Custom Index - Cash Equiv	0.63	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.56	0.55	1.10

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 Lvlgd Loan Index through 06/30/2021, the S&P LSTA US Lvlgd Loan 100 Index through 6/30/2023, and the Credit Suisse Leveraged Loan Index thereafter.

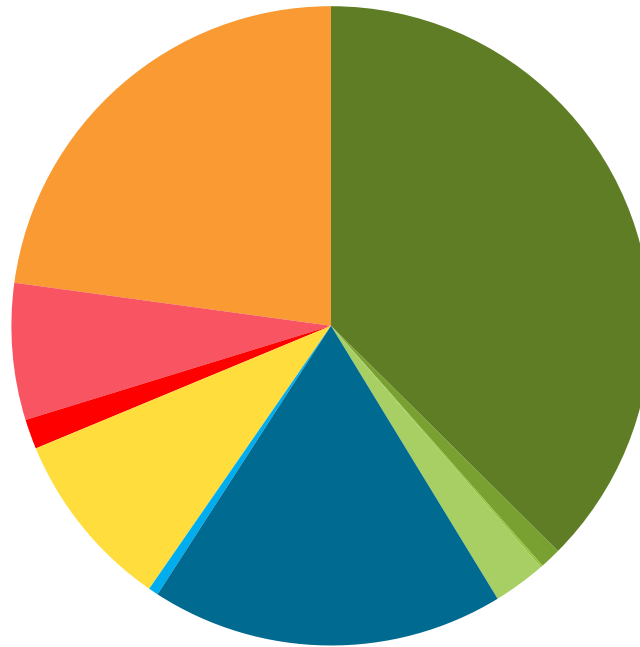
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

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.



September 30, 2023 : \$26,587,337,901



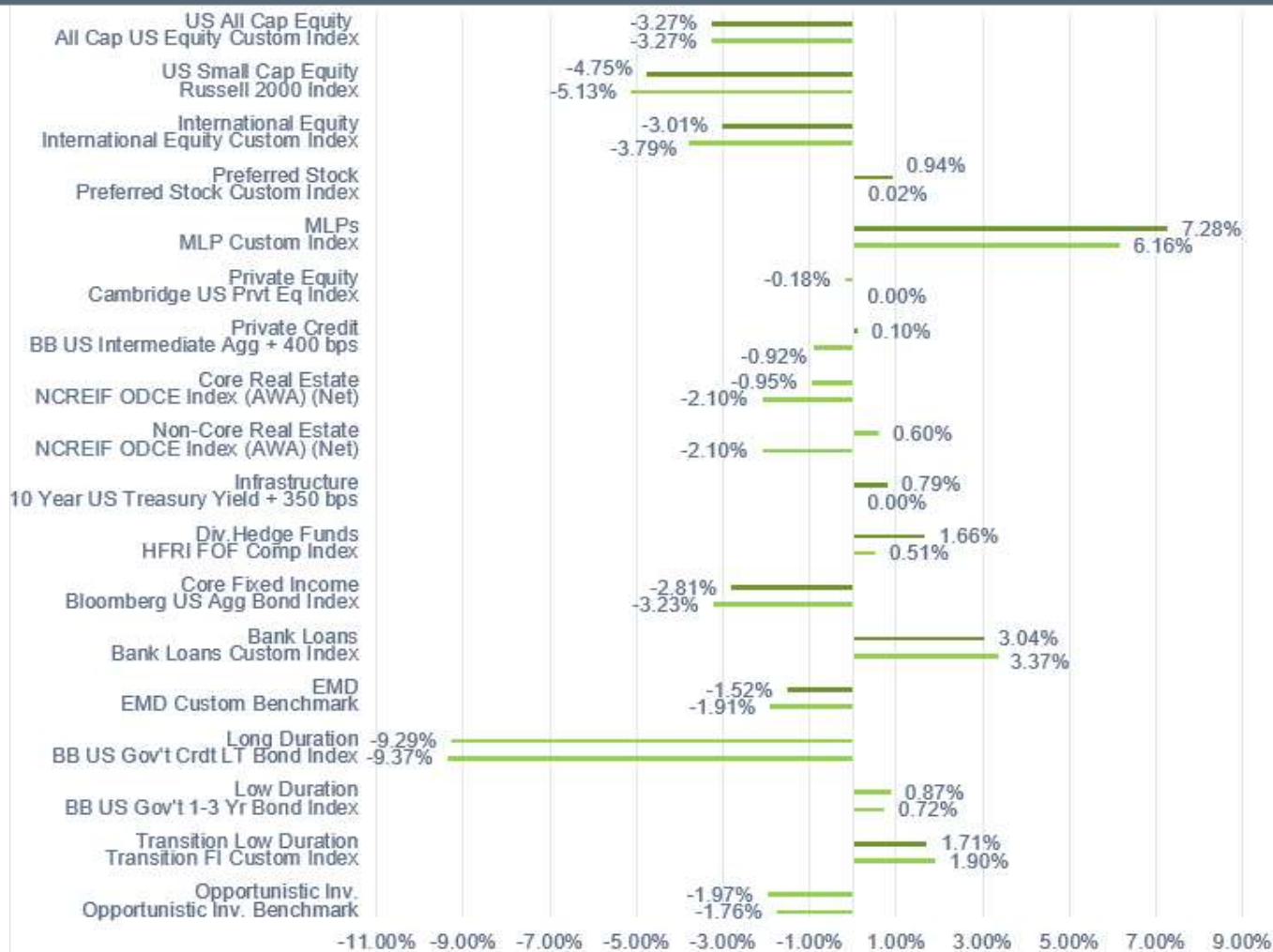
	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	9,955,601,479	37.44
Permanent Land Fund	280,087,955	1.05
University Permanent Land Fund	31,209,444	0.12
Hathaway Scholarship	708,003,497	2.66
Common School PLF	4,745,885,800	17.85
Higher Education	133,801,167	0.50
Workers Compensation Fund	2,420,842,214	9.11
Pool A	400,911,771	1.51
LSRA	1,836,524,005	6.91
State Agency Pool	6,074,470,569	22.85

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

Comparative Performance

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	-1.3	-0.7	-0.7	4.2	8.3	4.3	4.4	4.4	5.0	4.9
Wyoming State Total Fund Index	-1.7	-1.1	-1.1	3.2	7.3	3.6	4.0	4.1	4.6	4.5
Difference	0.4	0.4	0.4	1.0	1.0	0.7	0.4	0.3	0.4	0.4

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 7/1/2023.

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

As of September 30, 2023

	Market Value (\$)	%	Performance (%) FYTD		Market Value (\$)	%	Performance (%) FYTD
Total Fund	26,587,337,900	100.00	-0.69	Non-Core Real Estate Composite	630,426,185	2.37	0.60
All Cap US Equity Composite	1,940,996,854	7.30	-3.27	SC Core LP	104,017,444	0.39	N/A
State Street All Cap	1,758,632,648	6.61	-3.22	Realterm Logistics Income Fund LP	311,794,286	1.17	N/A
Internal Domestic Equity Quantamental	31,233	0.00	1.26	M&G Real Estate Debt III LP	1,589,838	0.01	N/A
Internal Domestic Equity Quantitative	85,724,507	0.32	-2.42	Northwood Real Estate Partners (Series IV) LP	203,603,091	0.77	N/A
SPDR S&P 500 ETF Trust	96,608,466	0.36	-3.72	WestRiver Real Estate Finance LP	8,293,093	0.03	N/A
UW Portfolio Mgmt Program	1,870,898	0.01	-1.34	Hammes Partners IV LP	1,128,433	0.00	N/A
Small Cap US Equity Composite	454,830,007	1.71	-4.75	Infrastructure Composite	252,185,641	0.95	0.79
Van Berkom	248,221,901	0.93	-5.40	Macquarie Infrastructure	182,366,850	0.69	1.11
BlackRock Small Cap	281,268	0.00	-0.94	MGIF Co-Investment 3	26,400,302	0.10	0.00
Internal Small Cap Equity Quantamental	103,724,642	0.39	-3.71	Grosvenor Silvery Lupine Fund Class E	43,418,489	0.16	-0.07
Internal Small Cap Equity Quantitative	102,602,196	0.39	-4.13	Diversified Hedge Funds Composite	1,192,498,220	4.49	1.66
Int'l Equity	3,268,387,194	12.29	-3.01	PAAMCO - Jackalope Fund	68,566	0.00	N/A
Northern Trust	1,561,438,994	5.87	-3.84	Grosvenor Diversified Hedge Funds	475,298,143	1.79	0.95
Arrowstreet	1,050,039,242	3.95	0.84	Internal Diversified Hedge Funds	717,131,511	2.70	2.14
Harding Loevner	502,838,683	1.89	-6.94	Core Fixed Income	3,470,643,215	13.05	-2.81
Vanguard FTSE All World Ex US ETF	59,011,956	0.22	-3.98	Internal Intermediate Gov't Fixed Income	1,075,928,187	4.05	-2.98
Preferred Stock	241,793,621	0.91	0.94	Payden & Rygel IGC	559,771,456	2.11	-3.02
Cohen & Steers Preferred Stock	241,793,621	0.91	0.94	JP Morgan MBS	703,477,423	2.65	-2.70
MLPs Composite	1,150,107,073	4.33	7.28	IShares Core US Agg Bond ETF	9,430	0.00	-3.20
Harvest Fund Advisors	634,595,074	2.39	7.76	PIMCO	1,131,456,718	4.26	-2.62
Harvest Fund Advisors Passive	515,511,998	1.94	6.77	Laddered Treasury Composite	4,705,182,704	17.70	0.70
Private Equity Composite	1,261,936,359	4.75	-0.18	Internal Laddered Portfolio	4,705,182,704	17.70	0.70
Access Venture Partners II LP	302,840	0.00	N/A	Bank Loans Composite	1,263,449,611	4.75	3.04
Cheyenne Equity Capital LP	87,422,960	0.33	N/A	Credit Suisse	3,188	0.00	-90.85
Hamilton Lane Wyoming Nowood LP	116,367,458	0.44	N/A	Credit Suisse SMA	311,710,958	1.17	3.33
NB Sauger LP	139,539,669	0.52	N/A	Octagon	109	0.00	1.26
BlackRock LTPC, L.P.	621,054,607	2.34	N/A	Octagon SMA	461,528,285	1.74	2.47
Valor Equity Partners V LP	61,977,389	0.23	N/A	KKR	490,207,072	1.84	3.31
GTCR Fund XIII	50,662,995	0.19	N/A	Emerging Market Debt Composite	1,020,747,407	3.84	-1.32
Veritas Capital Vantage Fund	17,640,718	0.07	N/A	Global Evolution	117,190,110	0.44	-3.13
Veritas Capital Fund VIII	20,537,317	0.08	N/A	Global Evolution Hard	133,664,934	0.50	-2.14
StepStone Fund V	24,596,711	0.09	N/A	Goldman Sachs	202,831,143	0.76	0.03
Nautic Partners X LP	21,784,281	0.08	N/A	Eaton Vance	244,524,061	0.92	0.92
Dragoneer Opp Fund VI	8,696,815	0.03	N/A	Finisterre	237,413,932	0.89	-2.67
Accel KKR Growth Capital Partners IV	8,559,107	0.03	N/A	Wellington	85,123,226	0.32	-3.14
Morgan Stanley Ashbridge	57,594,854	0.22	N/A	Long Duration Fixed Income Composite	664,500,164	2.50	-9.29
BVP Forge Institutional LP	21,251,903	0.08	N/A	Internal Long Duration Fixed Income	324,532,917	1.22	-11.96
Banner Ridge Secondaries Fund V	3,946,734	0.01	N/A	Metlife	339,967,247	1.28	-6.96
Private Credit Composite	248,038,867	0.93	0.10	Low Duration Fixed Income	646,765,901	2.43	0.87
BlackRock GCO Fund II LP	76,479,936	0.29	N/A	Internal Low Duration Fixed Income	646,765,901	2.43	0.87
Atalaya Evergreen Fund	60,069,817	0.23	N/A	Transition Low Duration Composite	923,435,562	3.47	1.71
AG Direct Lending Evergreen LP	54,060,810	0.20	N/A	PIMCO Transition Low Duration	923,435,562	3.47	1.73
				Grosvenor Silvery Lupine Fund	11,785,797	0.04	-0.09
				Opportunistic Investments Composite	122,709,027	0.46	-1.97
				Grosvenor Opportunistic Class D	122,666,120	0.46	-1.97
				Wyoming Internal Opportunistic	42,907	0.00	-3.21
				Cash Equivalents	1,348,873,432	5.07	1.34
				Public Purpose Investments	366,590,623	1.38	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 (\$)
FYTD	26,446,922,883		-72,996,971		-153,178,635		26,220,747,277
							Unit Value
							99.42

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 8/31/2023. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2023.



Wyoming State Treasurer's Office
 Permanent Funds
 Performance

As of September 30, 2023

Comparative Performance										
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	-1.5	-0.8	-0.8	5.9	11.2	7.3	6.1	5.8	6.0	5.9
PMTF - Total Fund Index	-2.0	-1.4	-1.4	4.2	9.5	6.2	5.4	5.4	5.5	5.4
Difference	0.5	0.6	0.6	1.7	1.7	1.1	0.7	0.4	0.5	0.5
70% MSCI ACW/30% B US Agg	-3.7	-3.3	-3.3	6.6	14.5	3.3	4.8	5.8	6.4	6.5
Permanent Land Fund	-1.5	-0.8	-0.8	6.1	11.6	7.5	6.3	5.8	5.9	N/A
PLF - Total Fund Index	-2.0	-1.4	-1.4	4.2	9.5	6.2	5.4	5.4	5.4	N/A
Difference	0.5	0.6	0.6	1.9	2.1	1.3	0.9	0.4	0.5	N/A
University PLF	-1.4	-0.8	-0.8	5.7	11.0	7.4	6.2	6.1	6.0	N/A
University PLF - Total Fund Index	-2.0	-1.4	-1.4	4.2	9.5	6.2	5.3	5.6	5.6	N/A
Difference	0.6	0.6	0.6	1.5	1.5	1.2	0.9	0.5	0.4	N/A
Hathaway Scholarship	-1.3	-0.7	-0.7	6.7	11.9	8.4	6.8	5.8	6.4	N/A
Hathaway - Total Fund Index	-2.0	-1.4	-1.4	4.2	9.5	6.2	5.4	5.2	5.7	N/A
Difference	0.7	0.7	0.7	2.5	2.4	2.2	1.4	0.6	0.7	N/A
Common School PLF	-1.2	-0.4	-0.4	4.1	8.4	5.1	4.7	5.1	5.7	5.7
Common School - Total Fund Index	-1.8	-0.9	-0.9	3.6	8.4	4.4	4.1	4.8	5.1	5.0
Difference	0.6	0.5	0.5	0.5	0.0	0.7	0.6	0.3	0.6	0.7
Higher Education	-1.3	-0.4	-0.4	4.2	8.6	5.2	4.6	4.7	5.6	N/A
Higher Education - Total Fund Index	-1.8	-0.9	-0.9	3.6	8.4	4.4	4.1	4.5	5.2	N/A
Difference	0.5	0.5	0.5	0.6	0.2	0.8	0.5	0.2	0.4	N/A
Workers Compensation Fund	-2.8	-3.5	-3.5	0.5	3.9	-0.5	3.3	3.6	4.9	4.6
Workers Comp - Total Fund Index	-3.3	-4.0	-4.0	-0.1	3.5	-1.2	2.7	3.3	4.5	4.2
Difference	0.5	0.5	0.5	0.6	0.4	0.7	0.6	0.3	0.4	0.4
Workers Compensation Long-Term Reserve	-1.2	-0.3	-0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Workers Comp Reserve Assets Target Allocation Index	-1.9	-0.9	-0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.7	0.6	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Workers Compensation Liability Hedging Assets	-4.1	-6.0	-6.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Workers Comp Liability Hedging Assets Index	-4.4	-6.2	-6.2	-3.3	-1.1	-8.2	-0.5	1.5	3.3	3.4
Difference	0.3	0.2	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A

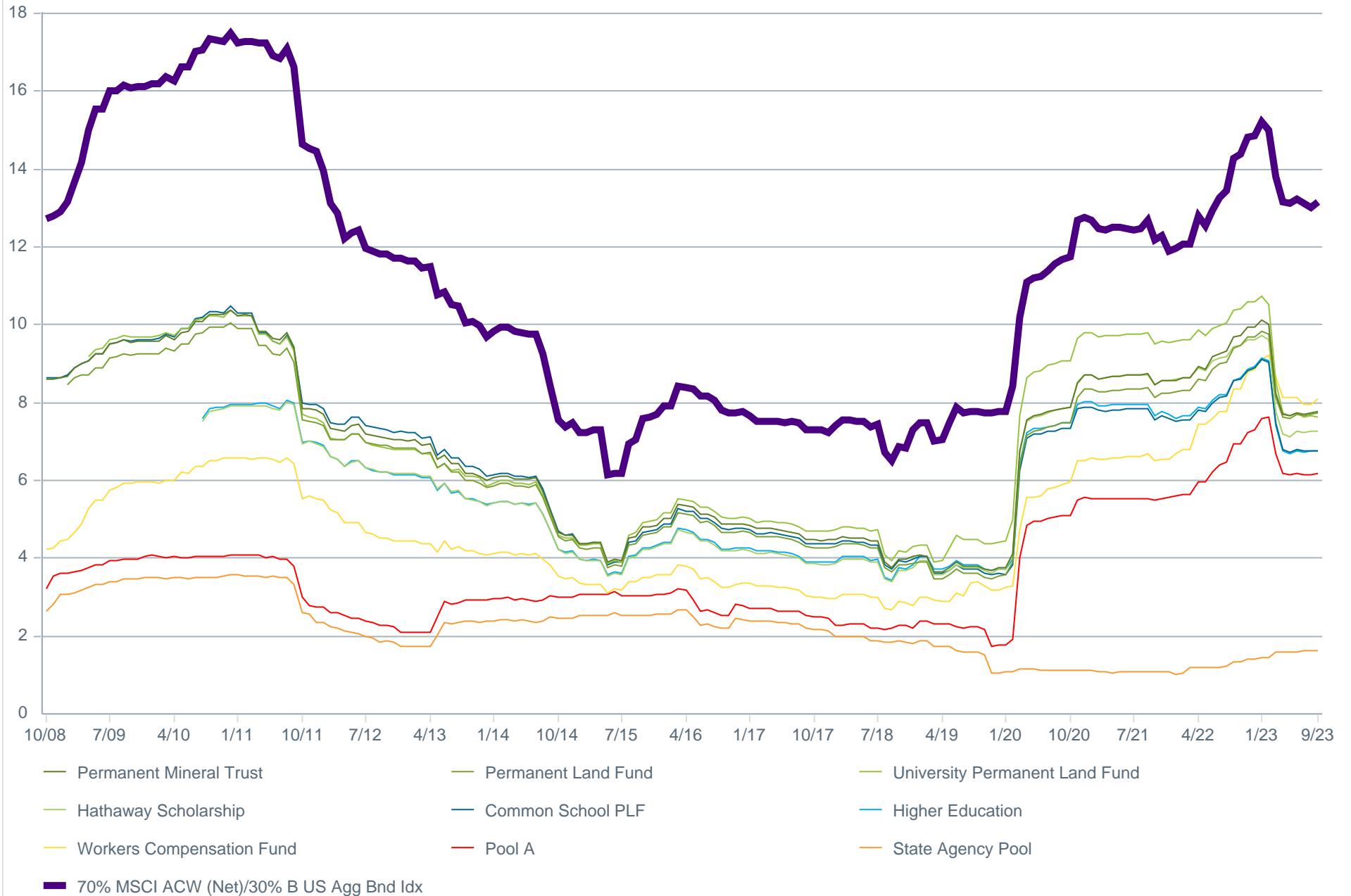
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Comparative Performance										
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	-1.2	-0.6	-0.6	3.9	7.2	1.9	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	-1.5	-1.0	-1.0	2.8	6.0	1.4	N/A	N/A	N/A	N/A
Difference	0.3	0.4	0.4	1.1	1.2	0.5	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	-1.7	-0.2	-0.2	10.4	19.4	10.4	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	-2.1	-0.8	-0.8	8.1	16.9	9.7	N/A	N/A	N/A	N/A
Difference	0.4	0.6	0.6	2.3	2.5	0.7	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-2.2	-2.8	-2.8	-0.4	1.2	-5.2	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	-2.5	-3.2	-3.2	-1.2	0.6	-5.2	N/A	N/A	N/A	N/A
Difference	0.3	0.4	0.4	0.8	0.6	0.0	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.0	0.9	0.9	2.1	2.9	-0.3	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.0	0.7	0.7	1.7	2.5	-0.9	N/A	N/A	N/A	N/A
Difference	0.0	0.2	0.2	0.4	0.4	0.6	N/A	N/A	N/A	N/A
Pool A	-1.4	-0.8	-0.8	3.5	7.0	2.8	4.0	3.2	4.2	4.2
Pool A - Total Fund Index	-1.6	-1.0	-1.0	2.6	6.2	2.2	3.5	2.9	3.7	3.8
Difference	0.2	0.2	0.2	0.9	0.8	0.6	0.5	0.3	0.5	0.4
State Agency Pool	0.0	0.7	0.7	2.2	3.2	-0.2	1.4	1.8	3.0	3.2
State Agency Pool - AA Index	0.1	0.9	0.9	2.4	3.5	-0.1	1.6	1.8	2.7	3.0
Difference	-0.1	-0.2	-0.2	-0.2	-0.3	-0.1	-0.2	0.0	0.3	0.2

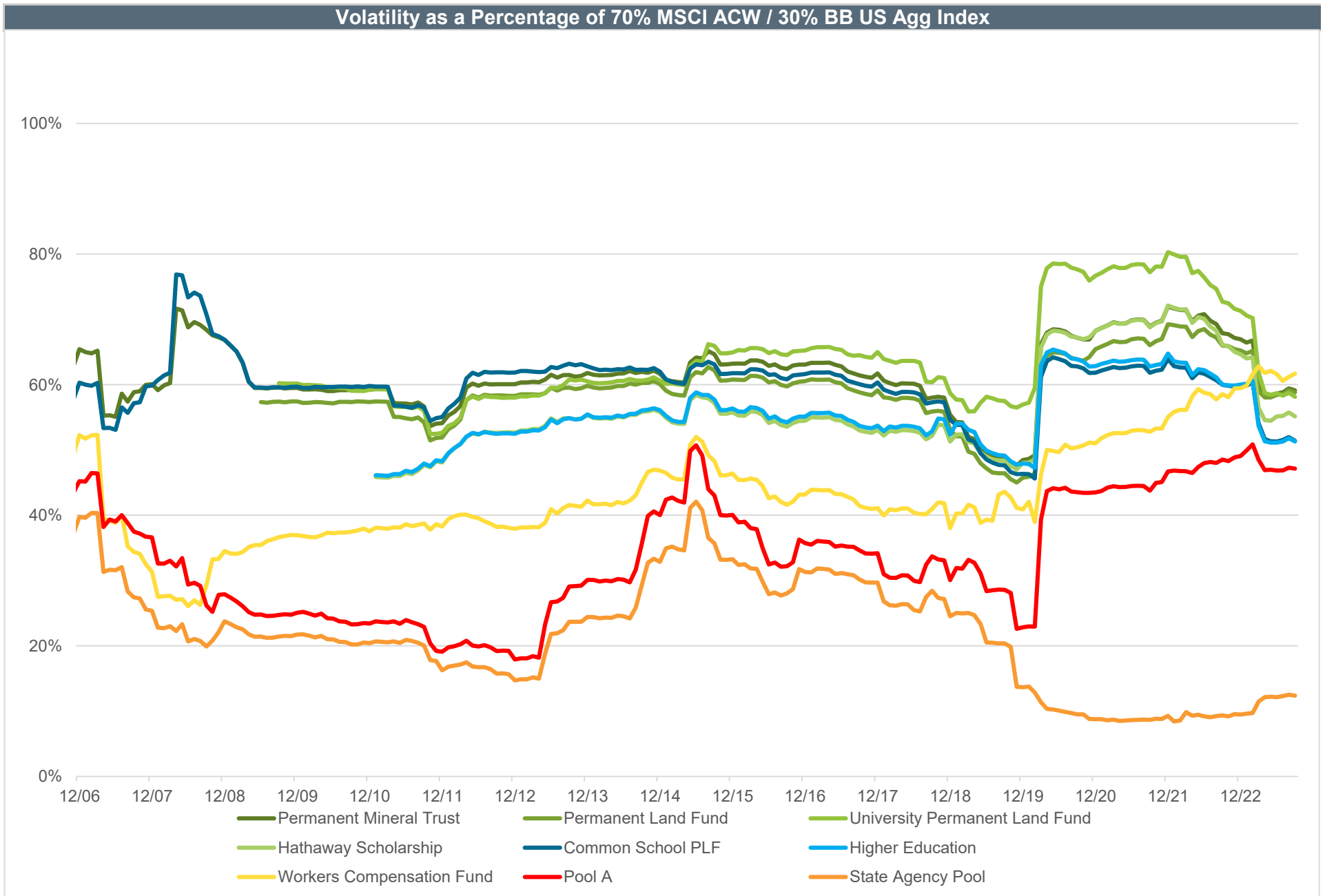
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Standard Deviation



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

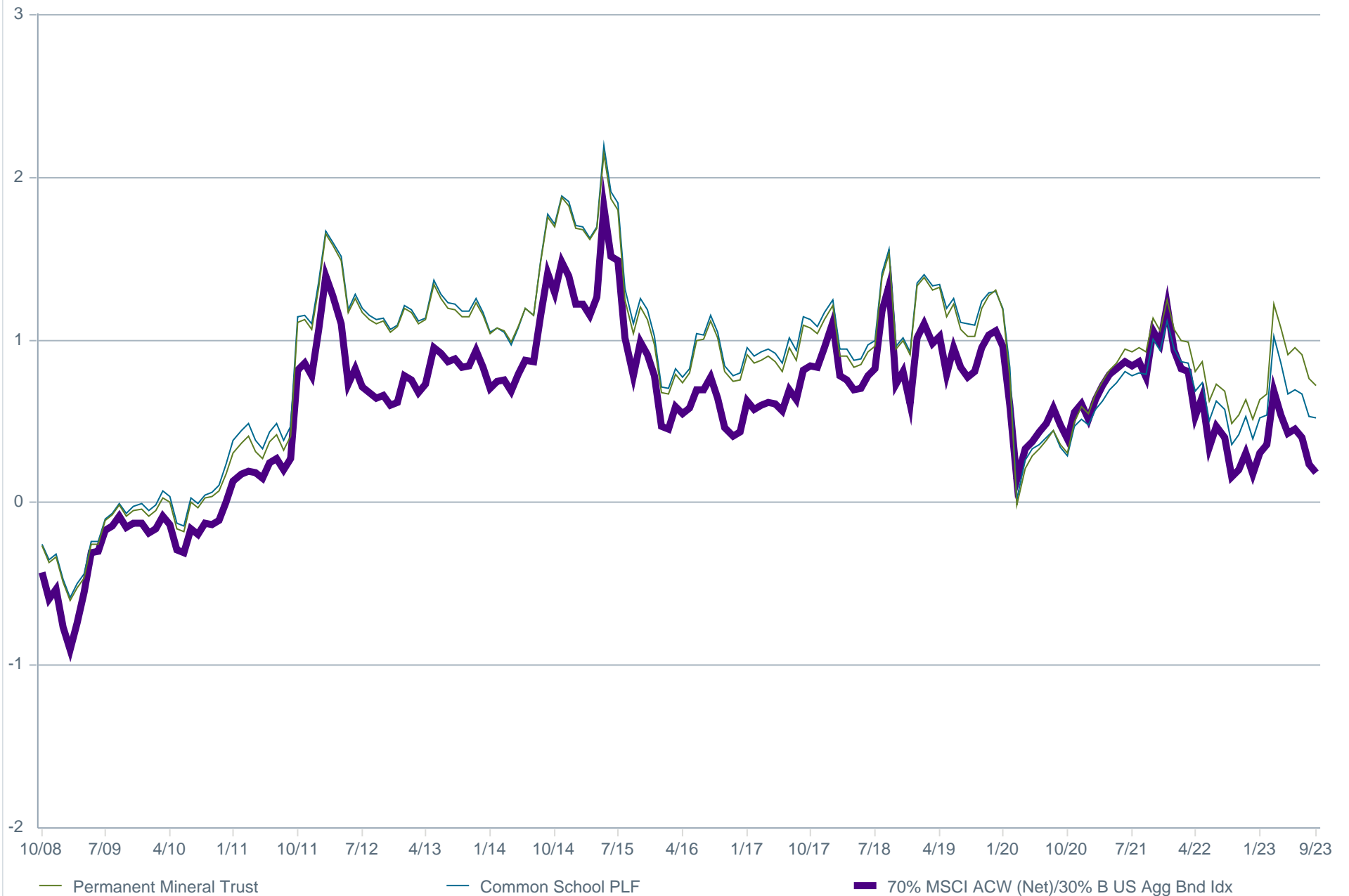




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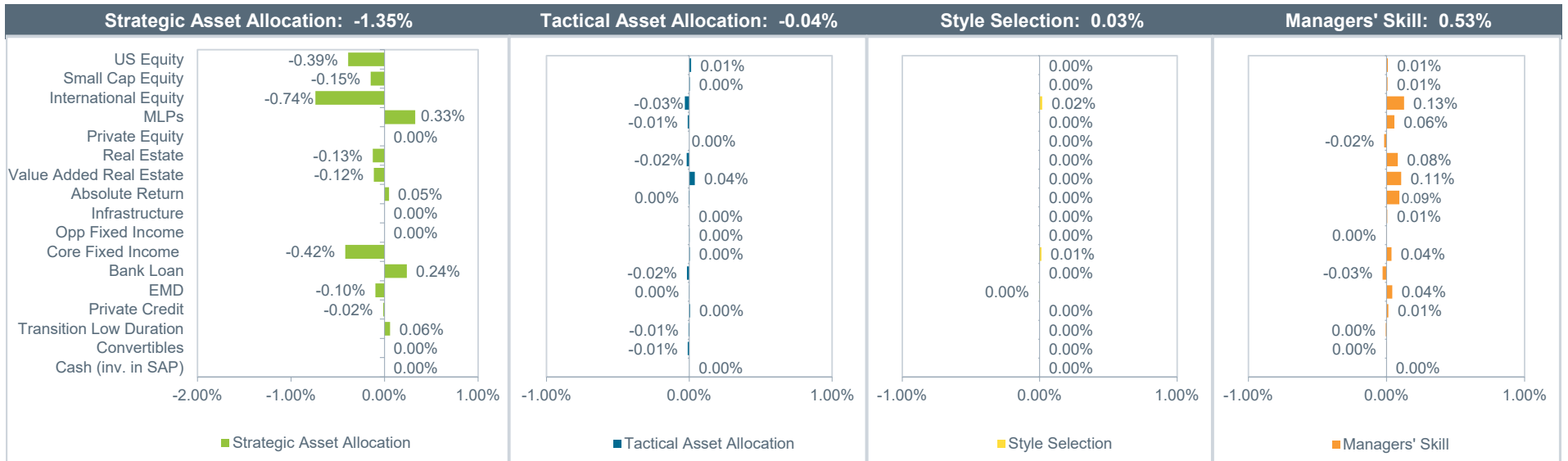
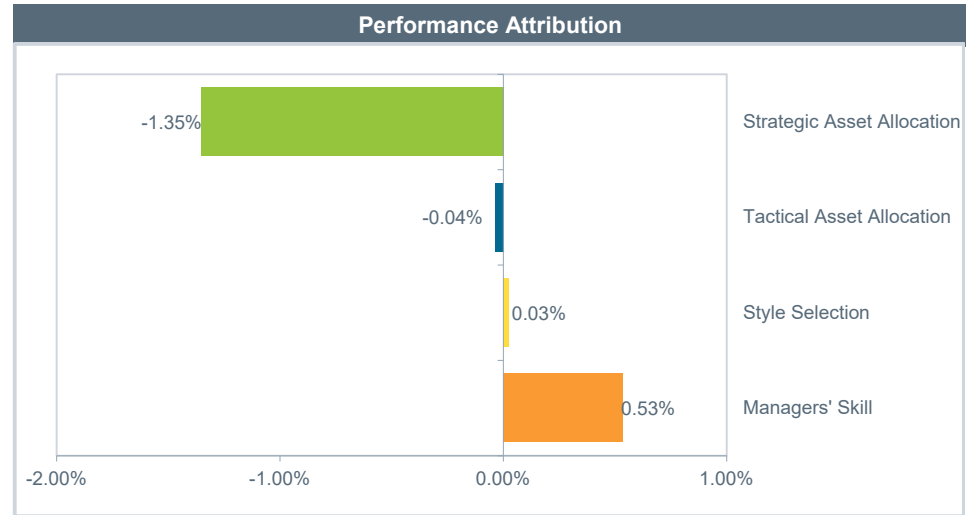
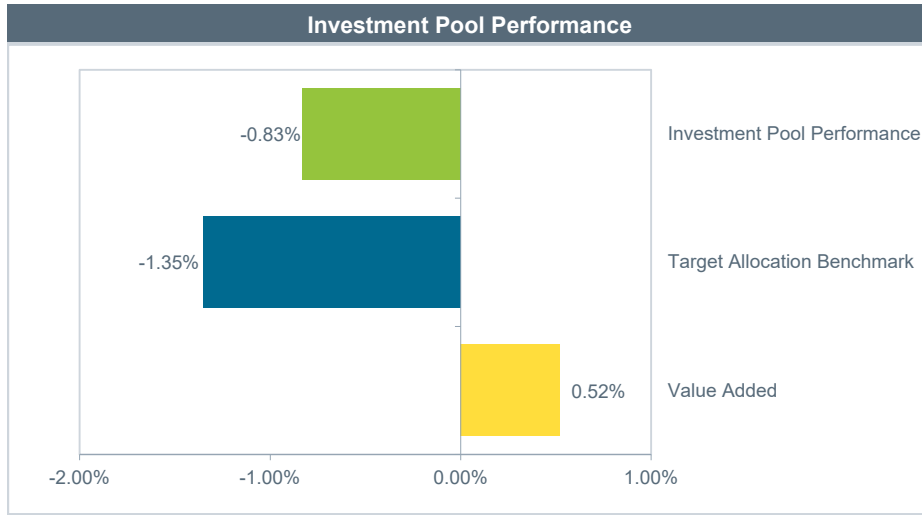


Sharpe Ratio



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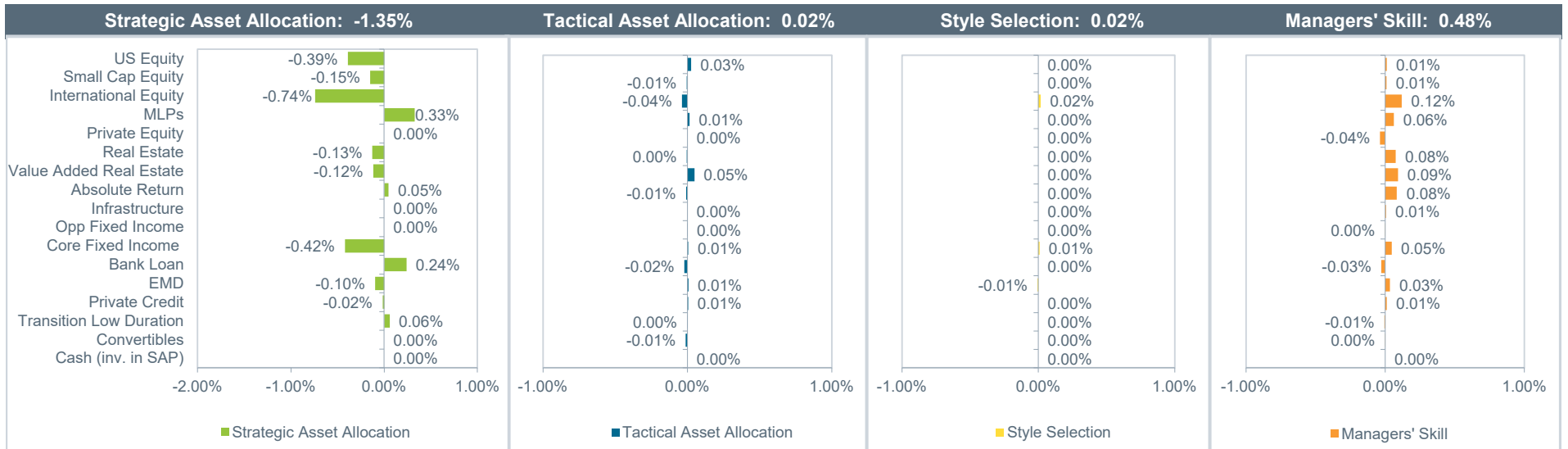
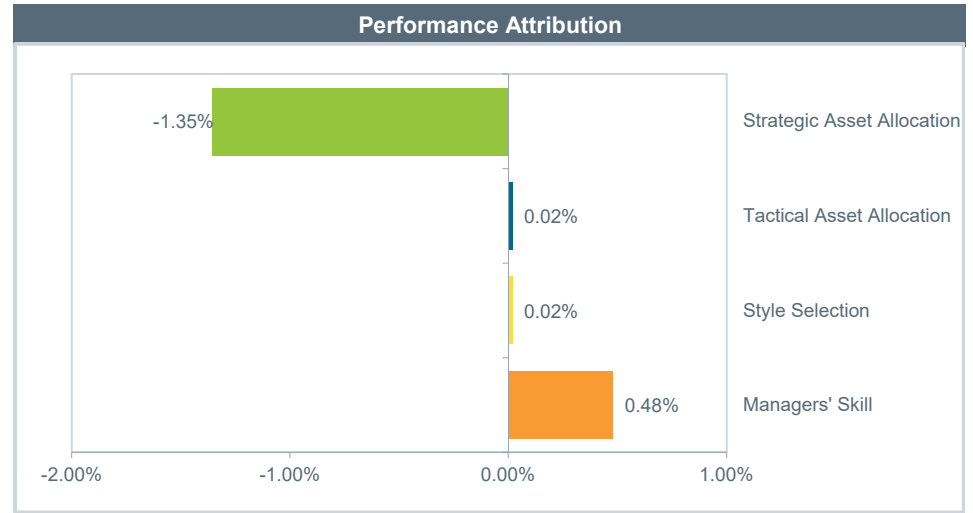
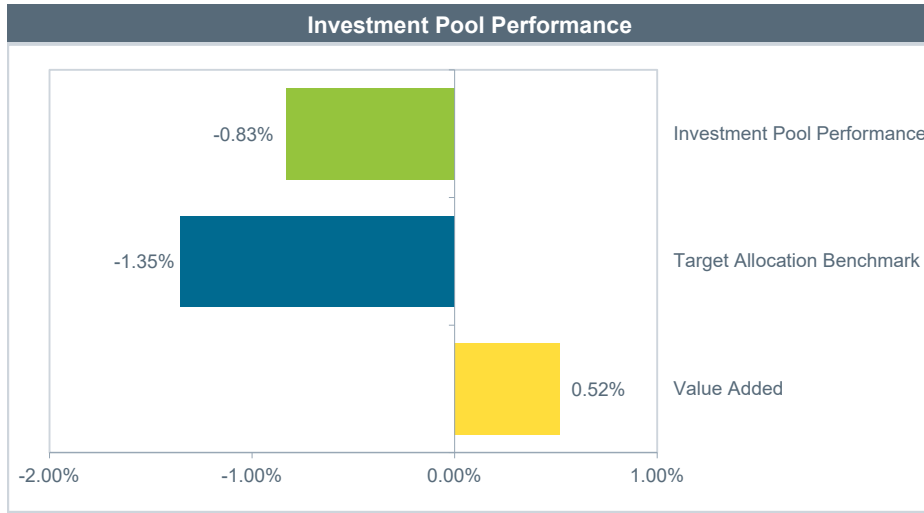
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending September 30, 2023**



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 7/1/2023.



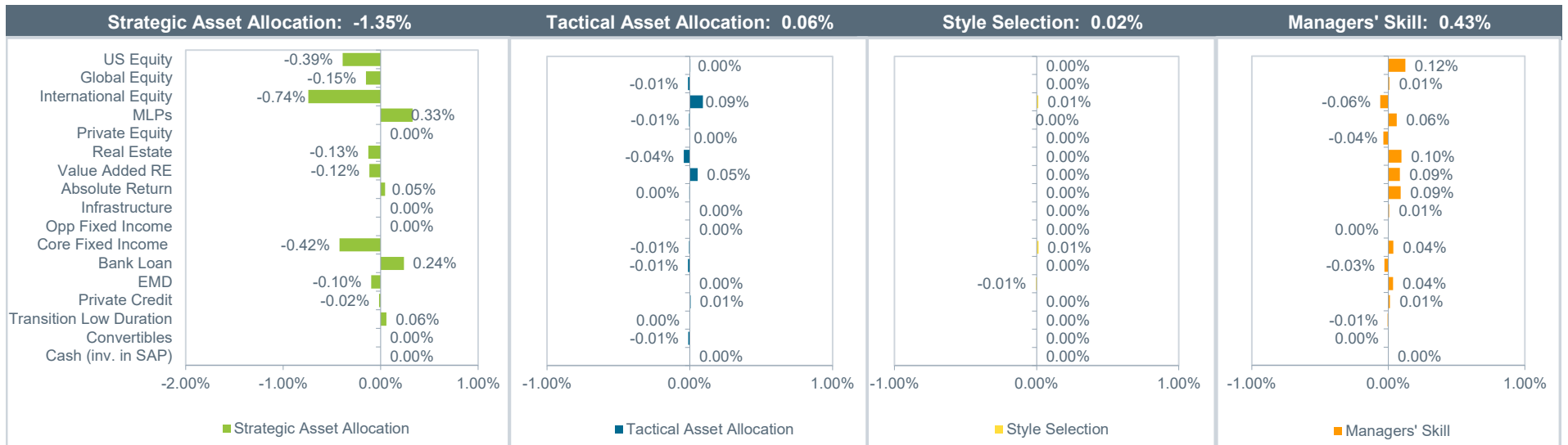
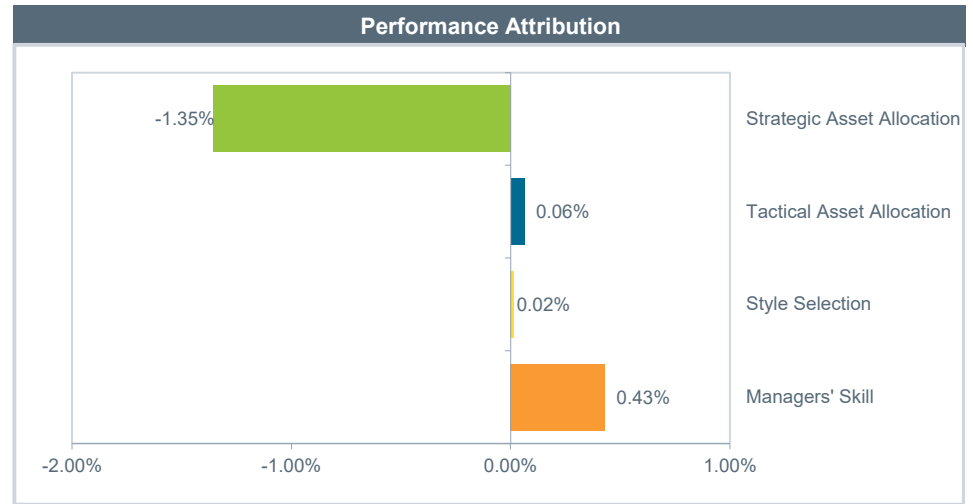
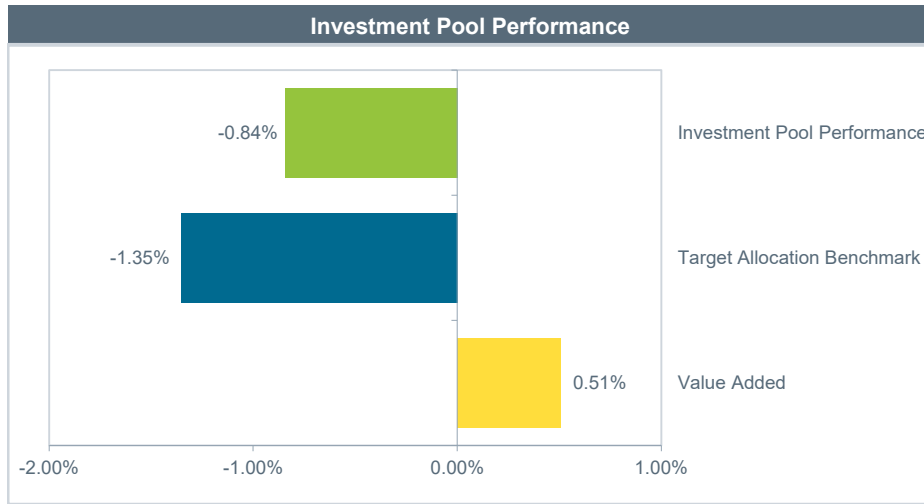
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending September 30, 2023**



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 7/1/2023.



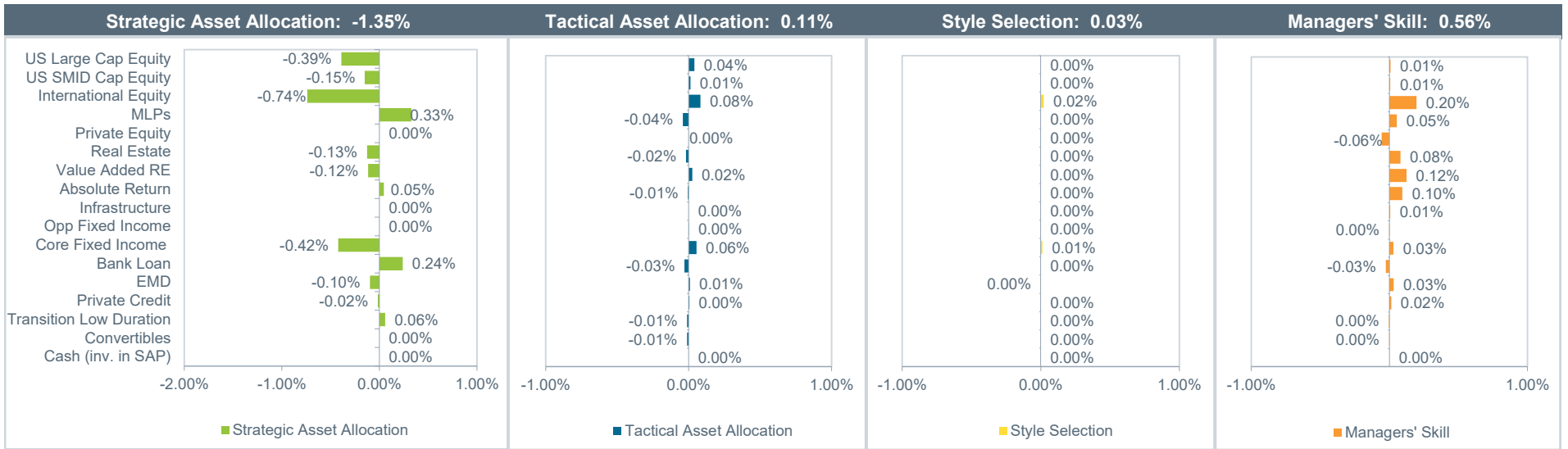
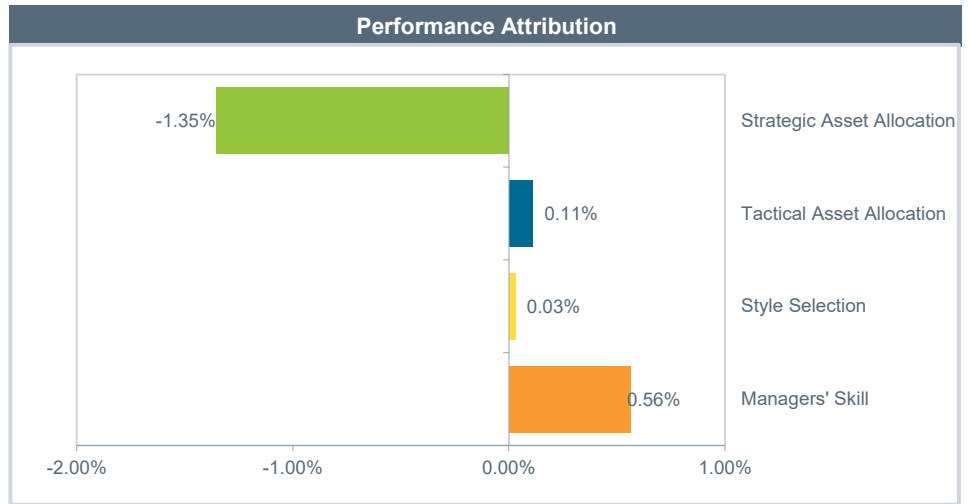
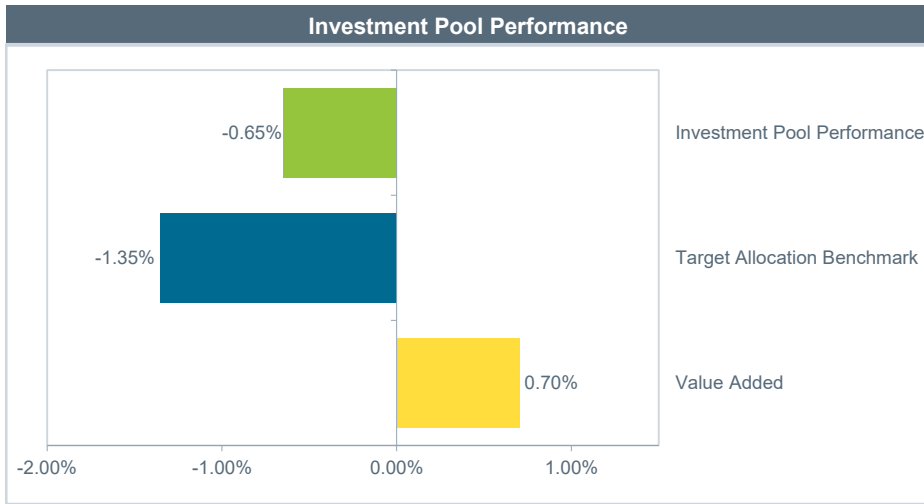
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending September 30, 2023**



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 7/1/2023.



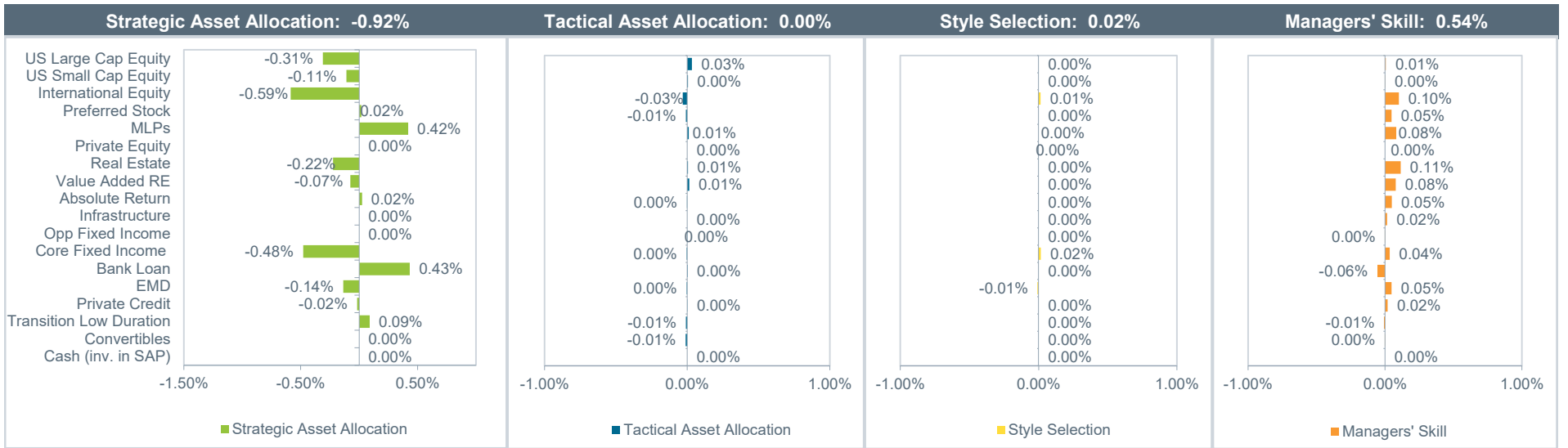
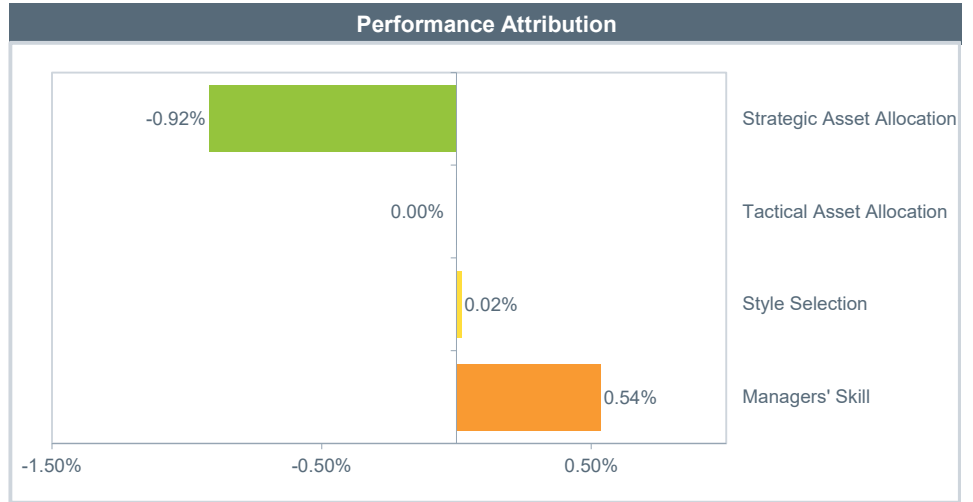
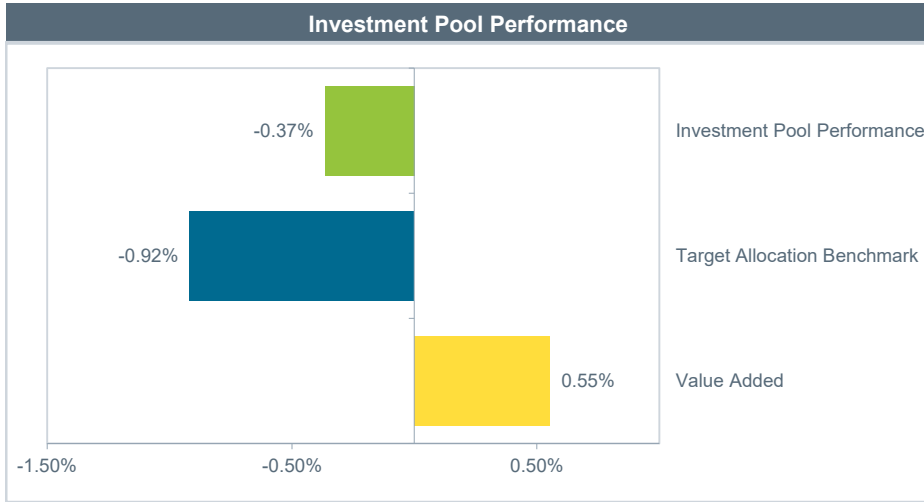
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending September 30, 2023**



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 7/1/2023.



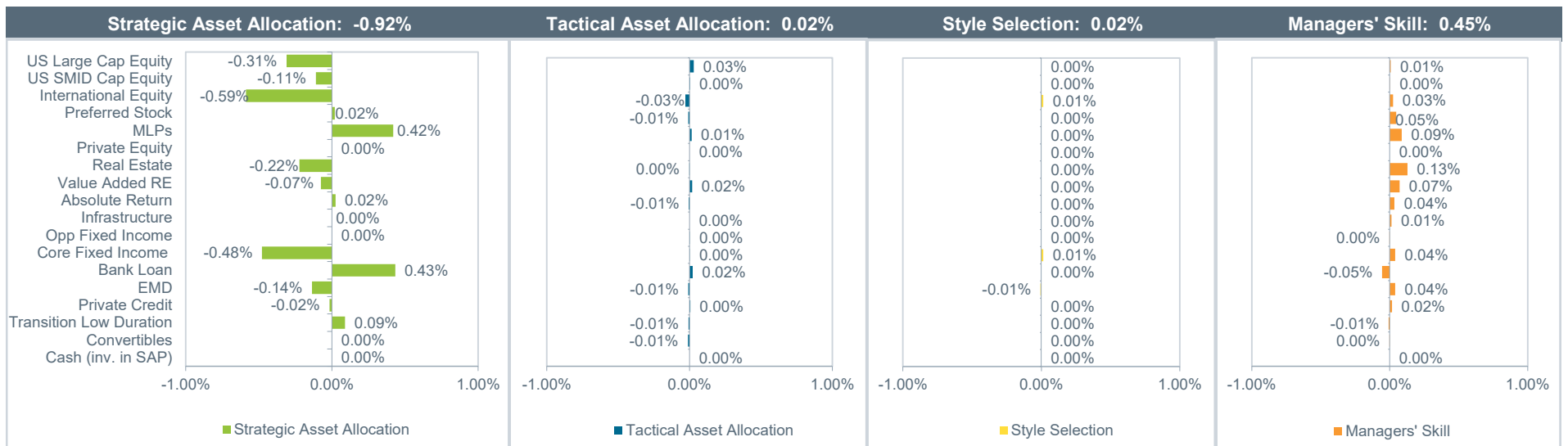
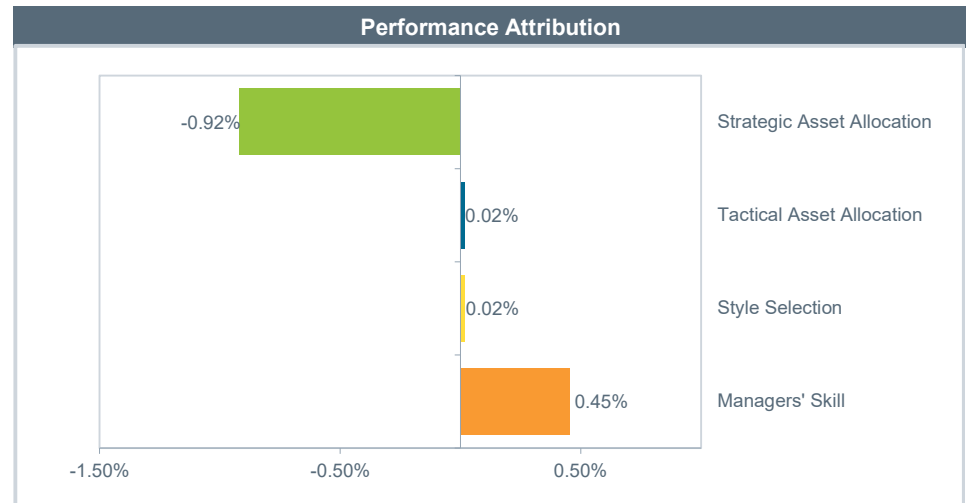
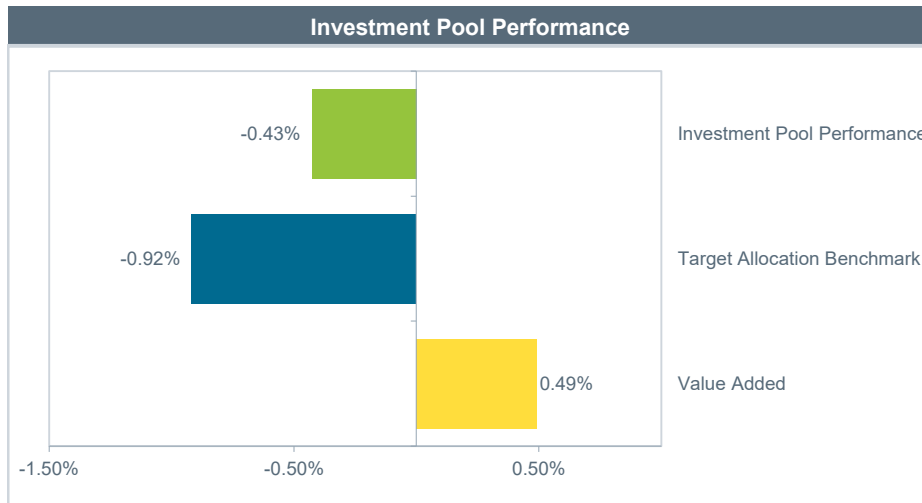
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending September 30, 2023**



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 7/1/2023.



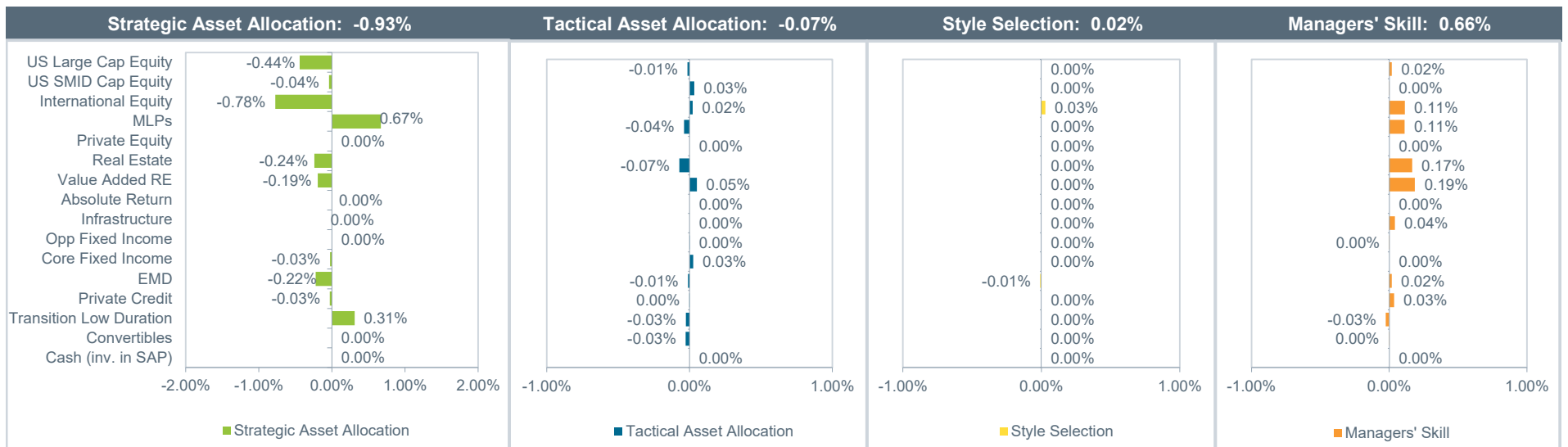
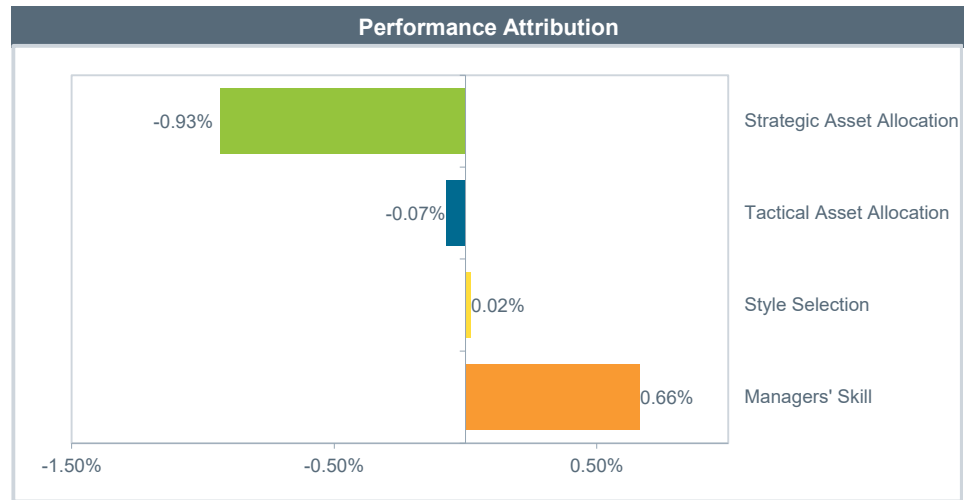
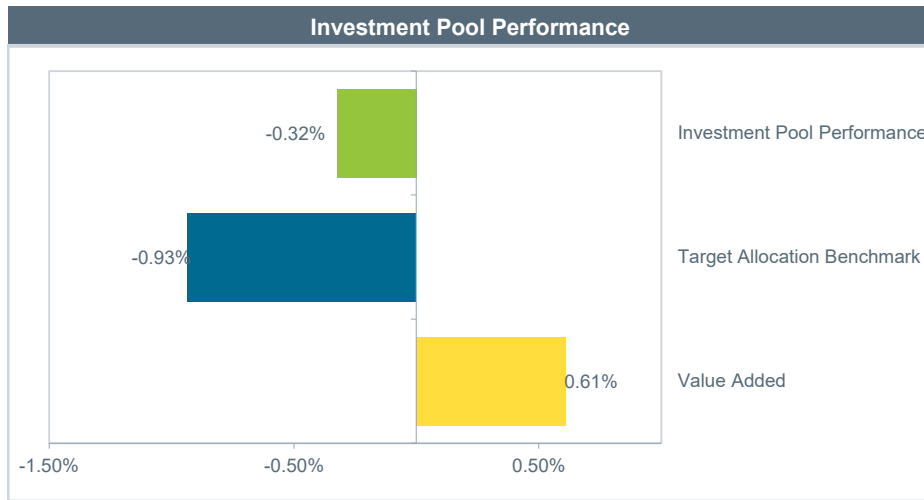
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending September 30, 2023**



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 7/1/2023.



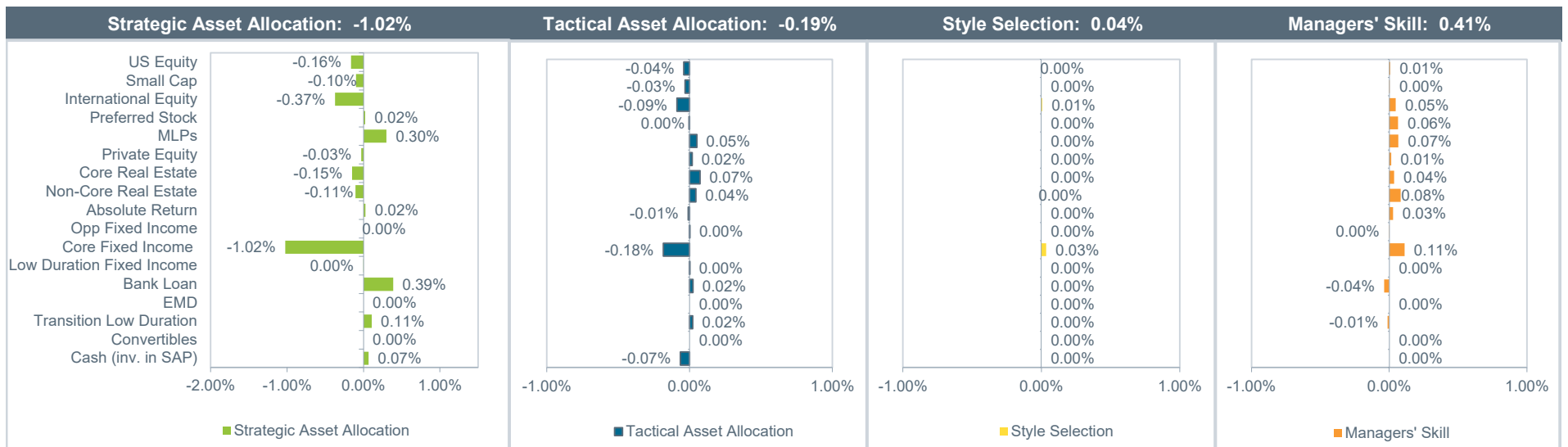
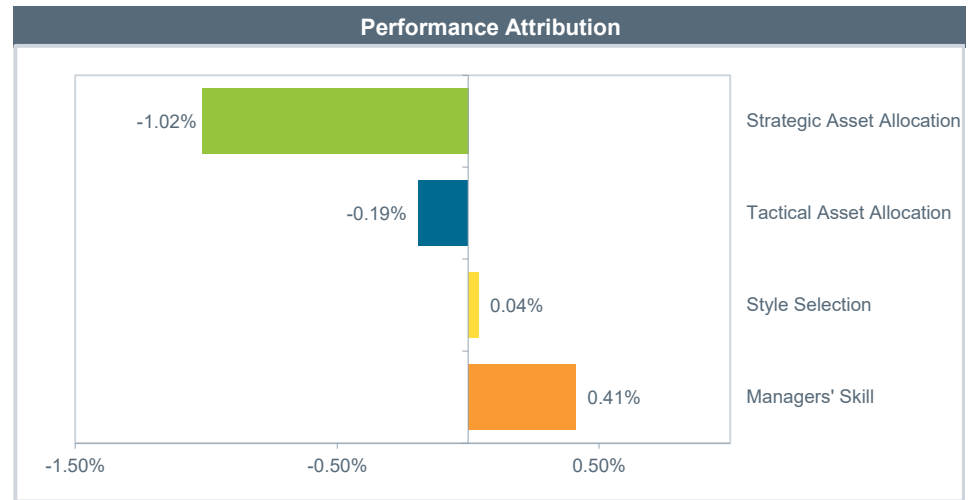
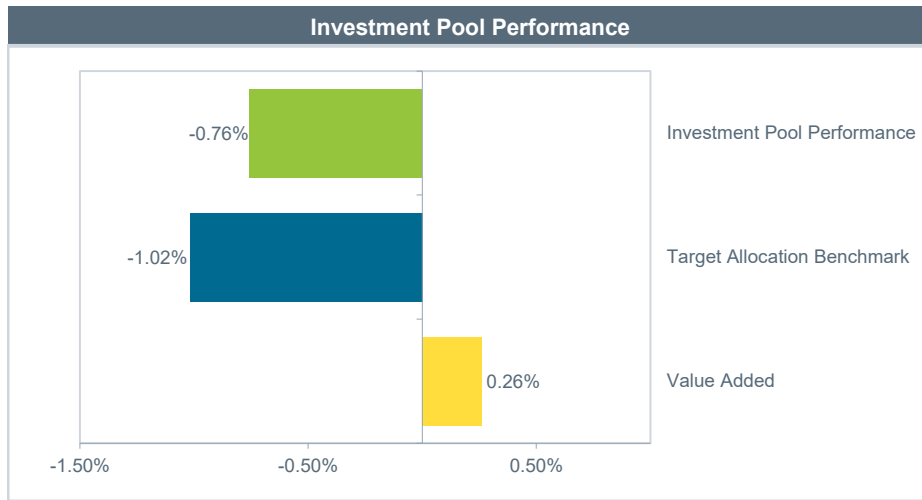
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers' Comp Long-Term Reserve Fund vs. Target Allocation Index
FYTD Ending September 30, 2023**



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 7/1/2023.



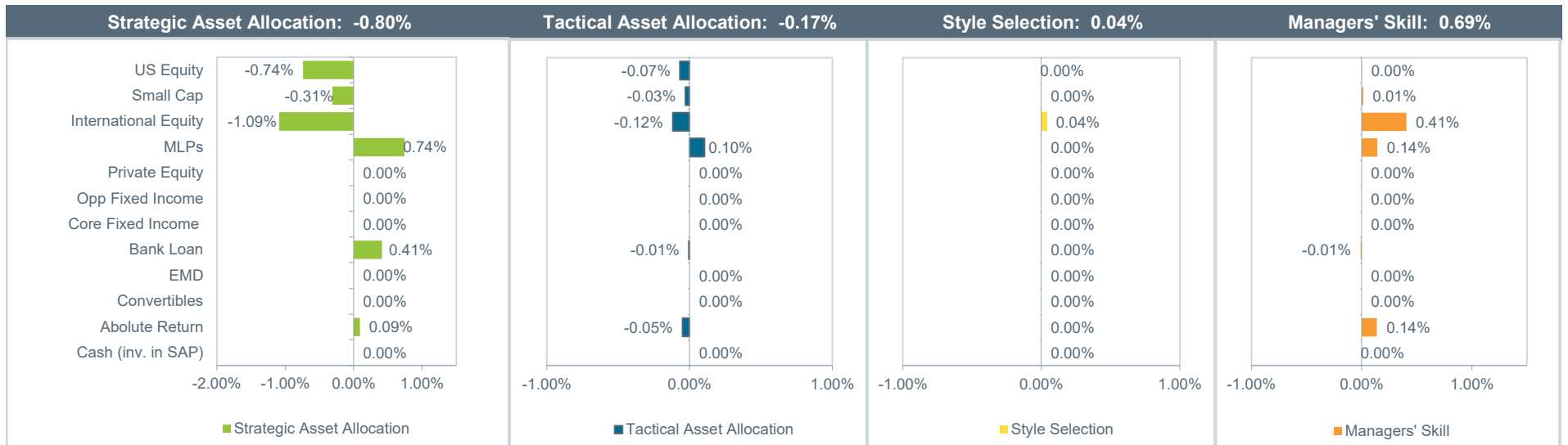
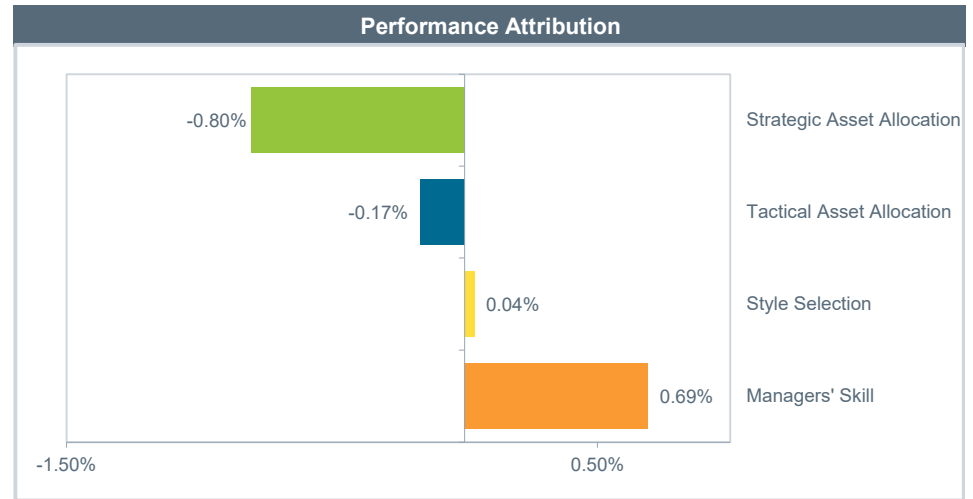
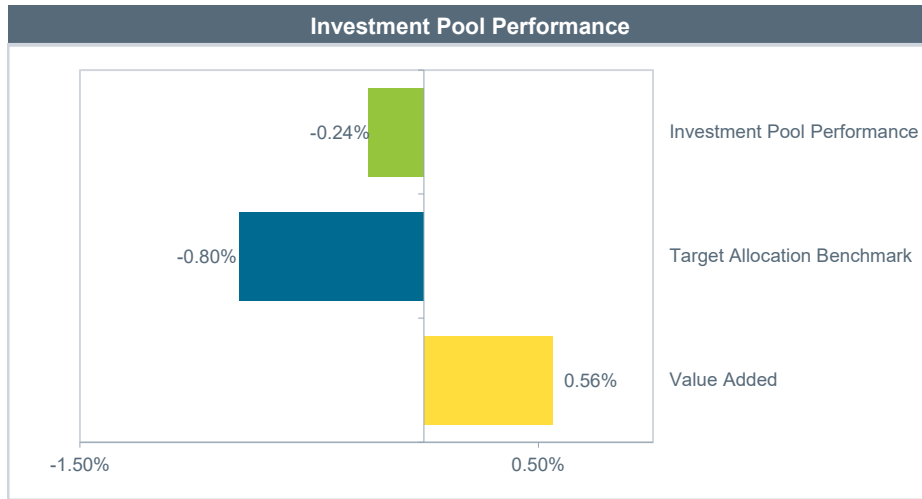
Wyoming State Treasurer's Office
 Pool Attribution - IDP Methodology
 Pool A vs. Target Allocation Index
 FYTD Ending September 30, 2023



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 7/1/2023.

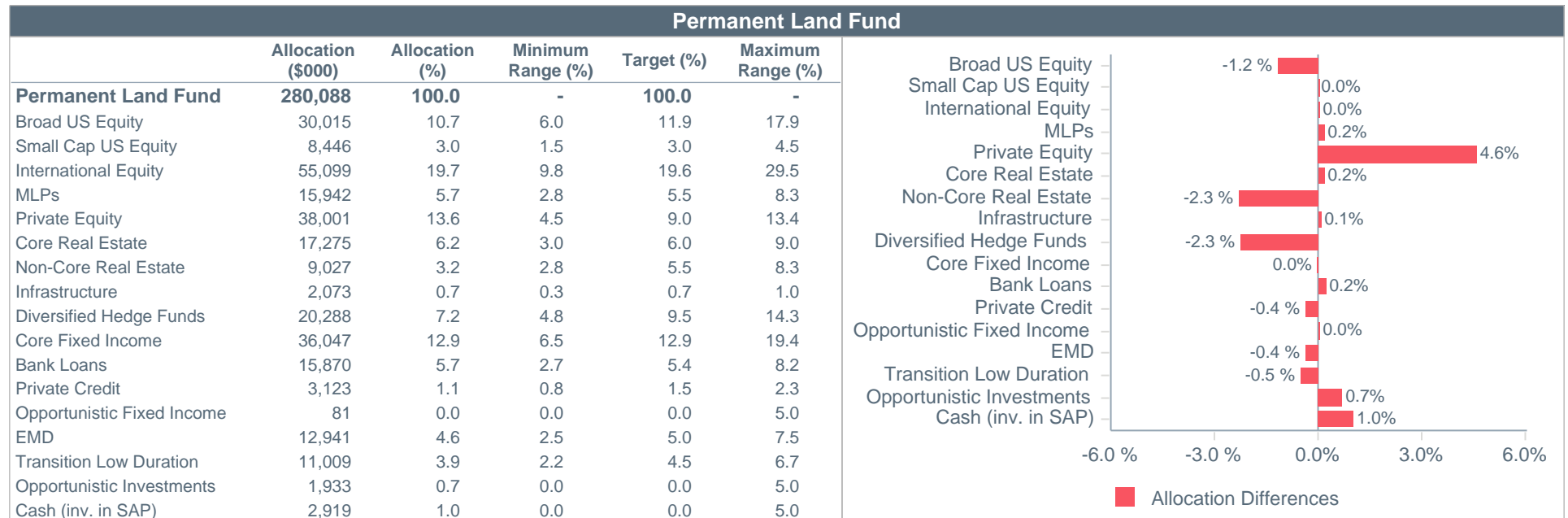
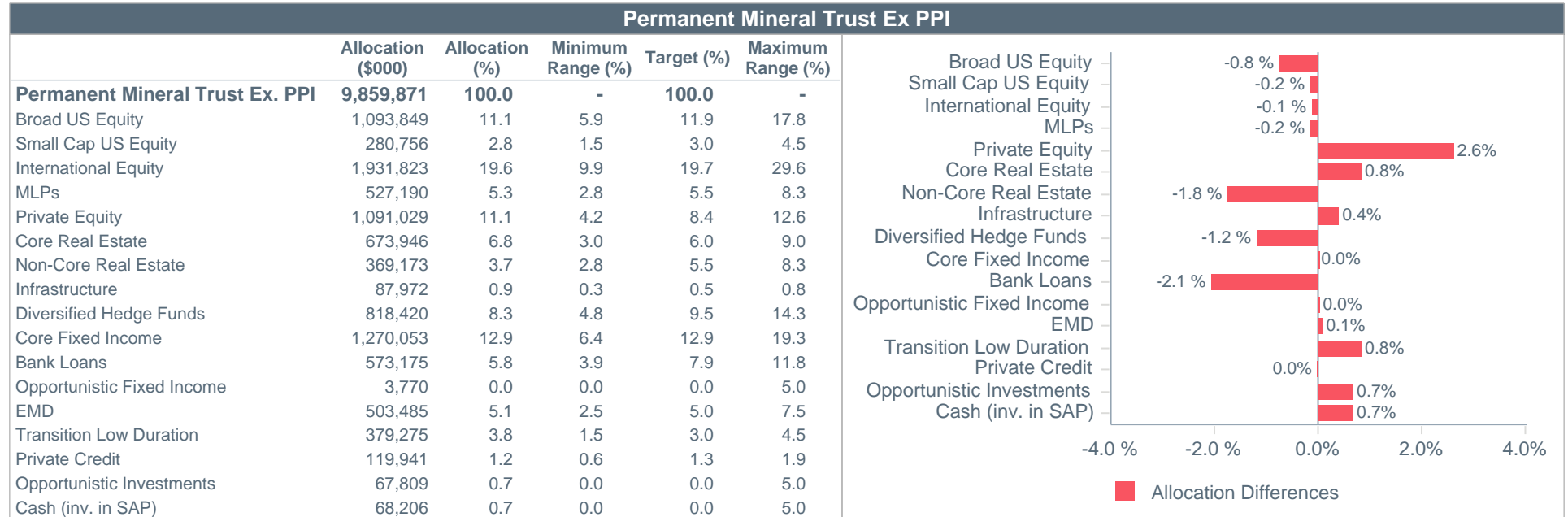


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending September 30, 2023**



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 7/1/2023.



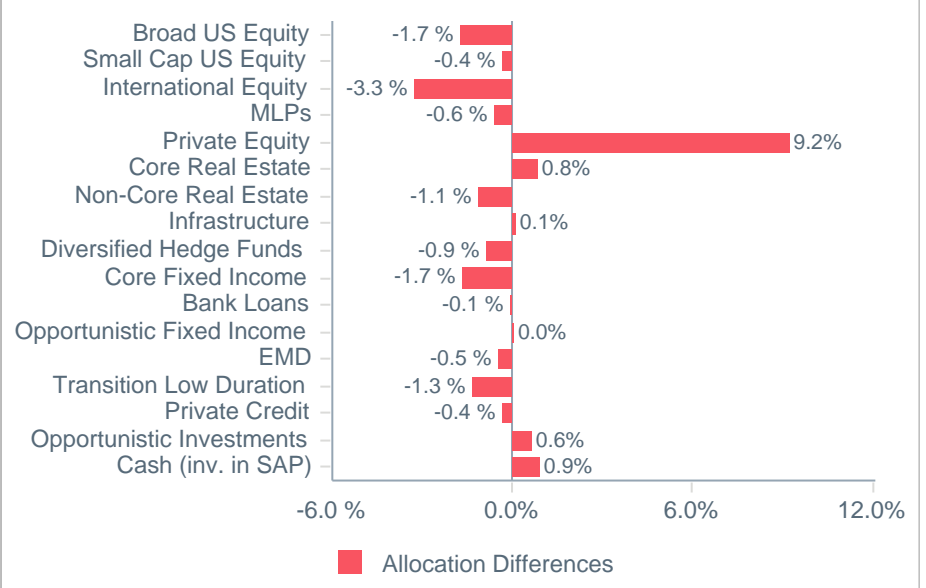
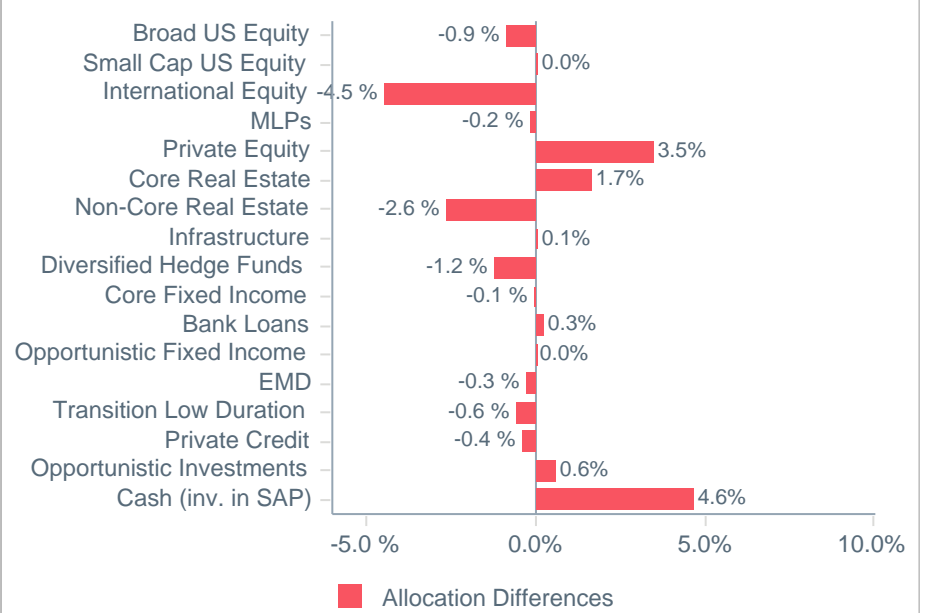


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2023 interim targets. Pool allocations shown are based on 8/31/2023 allocations.



University Permanent Land Fund					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
University Permanent Land Fund	31,209	100.0	-	100.0	-
Broad US Equity	3,432	11.0	6.0	11.9	17.9
Small Cap US Equity	951	3.0	1.5	3.0	4.5
International Equity	4,728	15.1	9.8	19.6	29.5
MLPs	1,664	5.3	2.8	5.5	8.3
Private Equity	3,890	12.5	4.5	9.0	13.4
Core Real Estate	2,393	7.7	3.0	6.0	9.0
Non-Core Real Estate	891	2.9	2.8	5.5	8.3
Infrastructure	235	0.8	0.3	0.7	1.0
Diversified Hedge Funds	2,579	8.3	4.8	9.5	14.3
Core Fixed Income	4,008	12.8	6.5	12.9	19.4
Bank Loans	1,780	5.7	2.7	5.4	8.2
Opportunistic Fixed Income	9	0.0	0.0	0.0	5.0
EMD	1,464	4.7	2.5	5.0	7.5
Transition Low Duration	1,213	3.9	2.2	4.5	6.7
Private Credit	338	1.1	0.8	1.5	2.3
Opportunistic Investments	187	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	1,448	4.6	0.0	0.0	5.0

Hathaway Scholarship					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Hathaway Scholarship	708,003	100.0	-	100.0	-
Broad US Equity	72,071	10.2	6.0	11.9	17.9
Small Cap US Equity	18,676	2.6	1.5	3.0	4.5
International Equity	115,969	16.4	9.8	19.6	29.5
MLPs	34,933	4.9	2.8	5.5	8.3
Private Equity	128,761	18.2	4.5	9.0	13.4
Core Real Estate	48,441	6.8	3.0	6.0	9.0
Non-Core Real Estate	31,120	4.4	2.8	5.5	8.3
Infrastructure	5,700	0.8	0.3	0.7	1.0
Diversified Hedge Funds	60,969	8.6	4.8	9.5	14.3
Core Fixed Income	79,661	11.3	6.5	12.9	19.4
Bank Loans	37,977	5.4	2.7	5.4	8.2
Opportunistic Fixed Income	266	0.0	0.0	0.0	5.0
EMD	31,990	4.5	2.5	5.0	7.5
Transition Low Duration	22,345	3.2	2.2	4.5	6.7
Private Credit	8,142	1.1	0.8	1.5	2.3
Opportunistic Investments	4,567	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	6,416	0.9	0.0	0.0	5.0

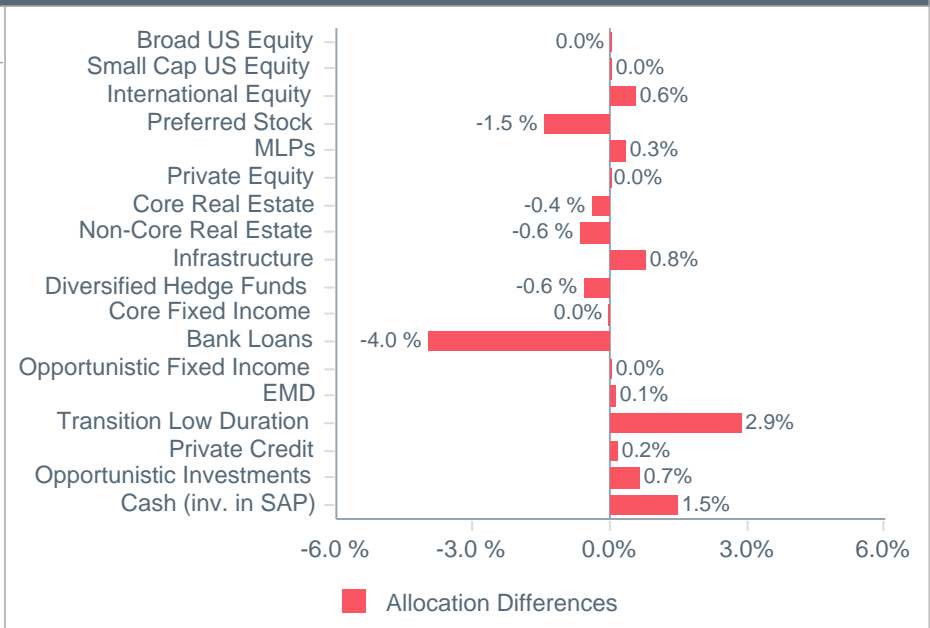


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2023 interim targets. Pool allocations shown are based on 8/31/2023 allocations.



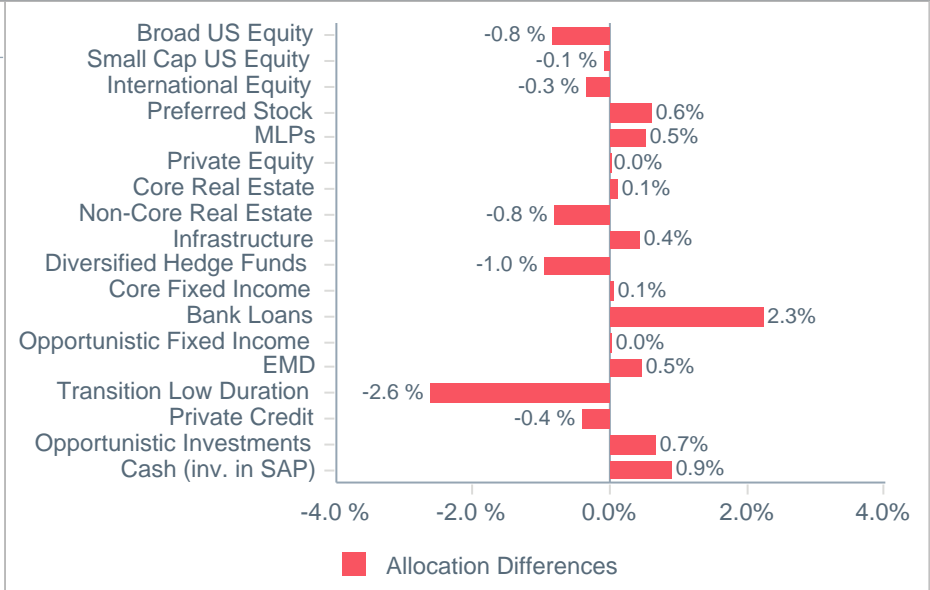
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,727,526	100.0	-	100.0	-
Broad US Equity	377,260	8.0	4.0	8.0	12.0
Small Cap US Equity	96,477	2.0	1.0	2.0	3.0
International Equity	735,627	15.6	7.5	15.0	22.5
Preferred Stock	214,639	4.5	3.0	6.0	9.0
MLPs	347,159	7.3	3.5	7.0	10.5
Private Equity	108	0.0	0.0	0.0	0.0
Core Real Estate	477,020	10.1	5.3	10.5	15.8
Non-Core Real Estate	134,827	2.9	1.8	3.5	5.3
Infrastructure	96,778	2.0	0.6	1.3	1.9
Diversified Hedge Funds	209,573	4.4	2.5	5.0	7.5
Core Fixed Income	689,906	14.6	7.3	14.6	21.9
Bank Loans	502,647	10.6	7.3	14.6	21.9
Opportunistic Fixed Income	1,650	0.0	0.0	0.0	5.0
EMD	337,284	7.1	3.5	7.0	10.5
Transition Low Duration	325,373	6.9	2.0	4.0	6.0
Private Credit	79,402	1.7	0.8	1.5	2.3
Opportunistic Investments	31,090	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	70,707	1.5	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	133,801	100.0	-	100.0	-
Broad US Equity	10,919	8.2	4.5	9.0	13.5
Small Cap US Equity	2,779	2.1	1.1	2.2	3.3
International Equity	20,516	15.3	7.8	15.7	23.5
Preferred Stock	6,156	4.6	2.0	4.0	6.0
MLPs	10,081	7.5	3.5	7.0	10.5
Private Equity	4	0.0	0.0	0.0	0.0
Core Real Estate	14,203	10.6	5.3	10.5	15.8
Non-Core Real Estate	3,583	2.7	1.8	3.5	5.3
Infrastructure	2,583	1.9	0.8	1.5	2.3
Diversified Hedge Funds	5,397	4.0	2.5	5.0	7.5
Core Fixed Income	19,612	14.7	7.3	14.6	21.9
Bank Loans	14,817	11.1	4.4	8.8	13.2
Opportunistic Fixed Income	55	0.0	0.0	0.0	5.0
EMD	9,979	7.5	3.5	7.0	10.5
Transition Low Duration	9,301	7.0	4.8	9.6	14.4
Private Credit	1,701	1.3	0.8	1.7	2.5
Opportunistic Investments	907	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	1,210	0.9	0.0	0.0	5.0



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2023 interim targets. Pool allocations shown are based on 8/31/2023 allocations.

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

As of September 30, 2023

Total Workers' Compensation		
	Asset Allocation (\$000)	Asset Allocation (%)
Workers Compensation Fund	2,420,842	100.00
Broad US Equity	136,018	5.62
Small Cap US Equity	1,302	0.05
International Equity	192,522	7.95
MLPs	116,885	4.83
Core Real Estate	153,461	6.34
Non-Core Real Estate	71,035	2.93
Infrastructure	56,846	2.35
Liability Driven Fixed Income	1,353,372	55.90
Opportunistic Fixed Income	12	0.00
EMD	123,605	5.11
Transition Low Duration	147,041	6.07
Private Credit	30,900	1.28
Opportunistic Investments	16,216	0.67
Cash (inv. in SAP)	21,556	0.89

Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Core Fixed Income within Workers' Comp Long-Term Reserve is assumed to be zero, pending 9/30/2023 allocation updates. Pool allocations shown are based on 8/31/2023 allocations.

Workers' Comp Long-Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Long-Term Reserve	1,067,471	100.00	-	100.00	-
Broad US Equity	136,018	12.74	6.75	13.50	20.25
Small Cap US Equity	1,302	0.12	0.33	0.67	1.00
International Equity	192,522	18.04	10.22	20.43	30.65
Private Equity	70	0.01	0.00	0.00	1.00
Private Credit	30,900	2.89	1.43	2.87	4.30
MLP	116,885	10.95	5.30	10.60	15.90
Opportunistic Investments	16,216	1.52	0.00	0.00	2.00
Infrastructure	56,846	5.33	1.43	2.87	4.30
Real Estate Core	153,461	14.38	5.68	11.37	17.05
Real Estate Value Added	71,035	6.65	4.53	9.07	13.60
Core Fixed Income	-	0.00	0.50	1.00	1.50
EMD	123,605	11.58	5.68	11.37	17.05
Opportunistic Fixed Income	12	0.00	0.00	0.00	1.00
Transition Low Duration Fixed Income	147,041	13.77	7.38	14.77	22.15
Bank Loans	-	0.00	0.75	1.50	2.25
Cash (inv. in SAP)	21,556	2.02	0.00	0.00	1.00

Workers' Comp Liability Hedging Assets					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Liability Hedging Assets	1,353,372	100.00	-	100.00	-
Liability Driven Fixed Income	1,353,372	100.00	0.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. Allocation to Core Fixed Income within Workers' Comp Long-Term Reserve is assumed to be zero, pending 9/30/2023 allocation updates. Pool allocations shown are based on 8/31/2023 allocations.

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

As of September 30, 2023

Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)		Asset Allocation (%)	
LSRA	1,836,524			100.00	
Broad US Equity	197,831			10.77	
Small Cap US Equity	36,147			1.97	
International Equity	169,361			9.22	
Core Fixed Income	547,491			29.81	
Bank Loans	73,508			4.00	
Low Duration Fixed Income	646,766			35.22	
Private Equity	31			0.00	
MLPs	74,105			4.04	
Diversified Hedge Funds	63,976			3.48	
Opportunistic Investments	-			0.00	
Cash (inv. in SAP)	27,307			1.49	
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	642,267	100.00	-	100.00	-
Broad US Equity	197,831	30.80	17.00	22.00	27.00
Small Cap US Equity	36,147	5.63	4.00	6.00	8.00
International Equity	169,361	26.37	21.00	28.00	35.00
Bank Loans	73,508	11.45	10.00	12.50	15.00
Private Equity	31	0.00	0.00	0.00	0.00
MLPs	74,105	11.54	10.00	12.50	15.00
Diversified Hedge Funds	63,976	9.96	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	27,307	4.25	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	547,491	100.00	-	100.00	-
Core Fixed Income	547,491	100.00	100.00	100.00	100.00
LSRA Short Term Reserve					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	646,765,901	100.00	-	100.00	-
Low Duration Fixed Income	646,765,901	100.00	100.00	100.00	100.00

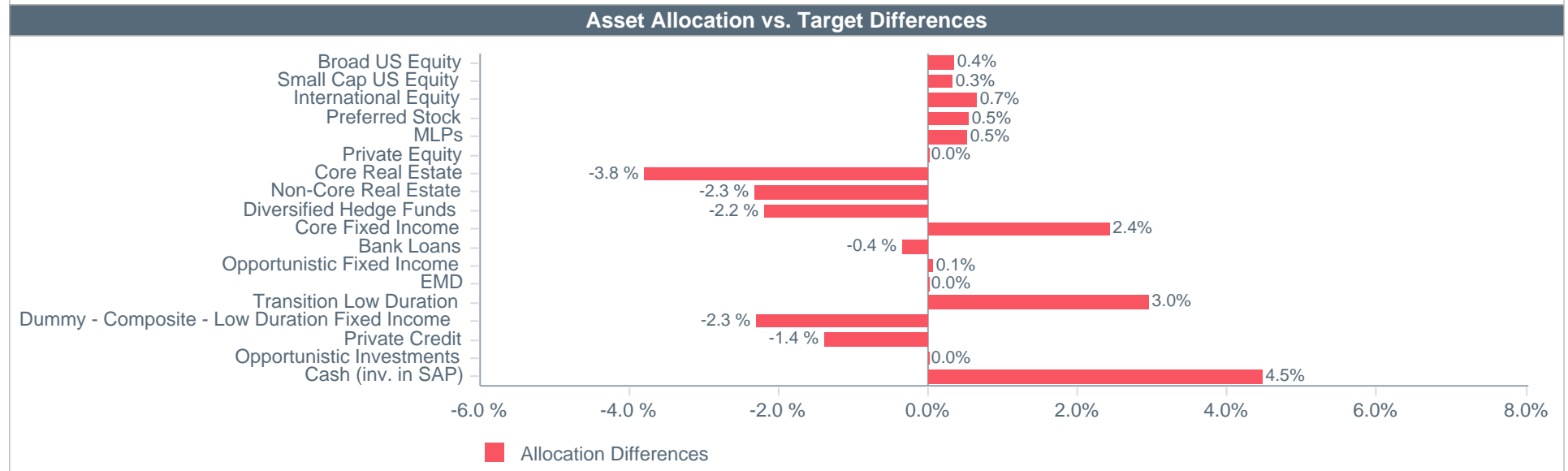
Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation. Pool allocations shown are based on 8/31/2023 allocations.



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

As of September 30, 2023

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	400,912	100.00	-	100.00	-
Broad US Equity	21,473	5.36	2.50	5.00	7.50
Small Cap US Equity	9,296	2.32	1.00	2.00	3.00
International Equity	42,743	10.66	5.00	10.00	15.00
Preferred Stock	20,999	5.24	2.35	4.70	7.05
MLPs	22,148	5.52	2.50	5.00	7.50
Private Equity	42	0.01	0.00	0.00	0.00
Core Real Estate	12,845	3.20	3.50	7.00	10.50
Non-Core Real Estate	10,771	2.69	2.50	5.00	7.50
Diversified Hedge Funds	11,295	2.82	2.50	5.00	7.50
Core Fixed Income	134,994	33.67	15.63	31.25	46.88
Bank Loans	43,675	10.89	5.63	11.25	16.88
Opportunistic Fixed Income	249	0.06	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	27,878	6.95	2.00	4.00	6.00
Dummy - Composite - Low Duration Fixed Income	-	0.00	1.15	2.30	3.45
Private Credit	4,493	1.12	1.25	2.50	3.75
Opportunistic Investments	-	0.00	0.00	0.00	5.00



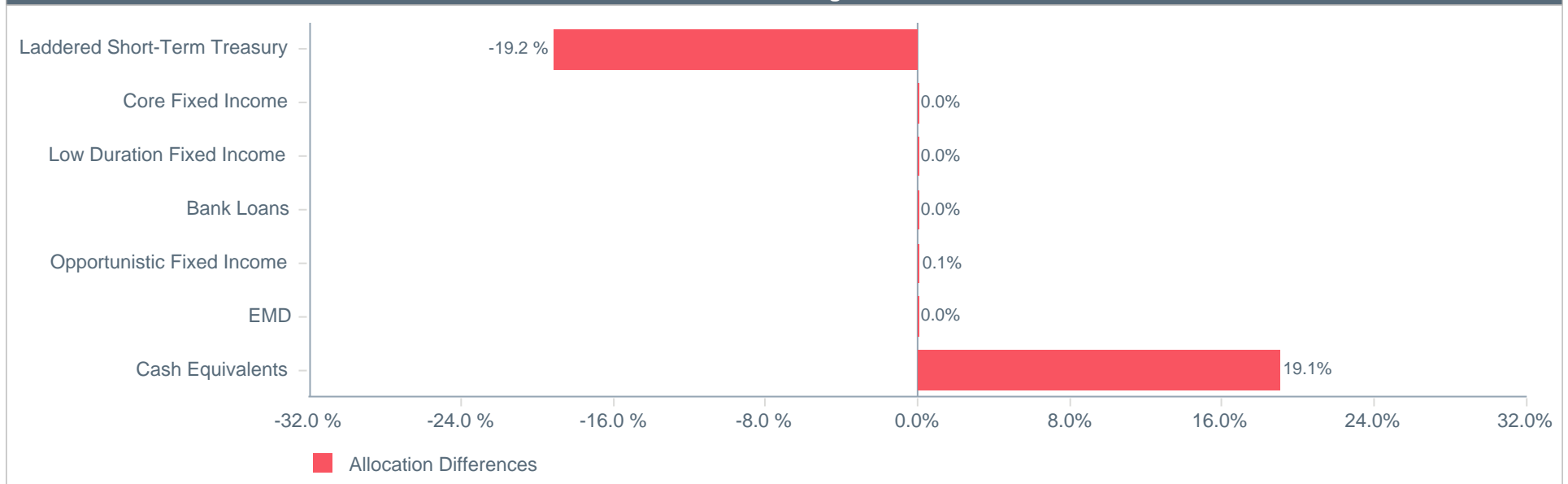
Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2023 interim targets. Pool allocations shown are based on 8/31/2023 allocations.



Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,821,971	100.00	-	100.00	-
Laddered Short-Term Treasury	4,705,183	80.82	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	5,695	0.10	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,111,093	19.08	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 8/31/2023 allocations.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	1,940,996,854	7.30	-4.75	-3.27	-3.27	12.99	21.69	9.94	9.35	11.21	-	10.77	11/01/2014
All Cap US Equity Custom Index			-4.77	-3.27	-3.27	13.07	21.62	10.15	9.63	12.00	11.53	10.63	
Difference			0.02	0.00	0.00	-0.08	0.07	-0.21	-0.28	-0.79	-	0.14	
State Street All Cap	1,758,632,648	6.61	-4.76	-3.22	-3.22	13.10	21.65	10.13	9.54	11.66	-	10.27	01/01/2015
State Street All Cap Custom Index			-4.77	-3.27	-3.27	13.07	21.62	10.15	9.49	11.65	11.32	10.28	
Difference			0.01	0.05	0.05	0.03	0.03	-0.02	0.05	0.01	-	-0.01	
Internal Domestic Equity Quantitative	85,724,507	0.32	-4.11	-2.42	-2.42	11.22	20.49	-	-	-	-	1.97	06/01/2021
S&P 500 Index (Cap Wtd)			-4.77	-3.27	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	2.45	
Difference			0.66	0.85	0.85	-1.85	-1.13	-	-	-	-	-0.48	
SPDR S&P 500 ETF Trust	96,608,466	0.36	-5.22	-3.72	-3.72	12.38	-	-	-	-	-	5.49	12/01/2022
S&P 500 Index (Cap Wtd)			-4.77	-3.27	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	6.55	
Difference			-0.45	-0.45	-0.45	-0.69	-	-	-	-	-	-1.06	
UW Portfolio Mgmt Program	1,870,898	0.01	-3.10	-1.34	-1.34	11.34	16.11	8.00	6.31	9.31	9.75	4.65	04/01/2006
S&P 500 Index (Cap Wtd)			-4.77	-3.27	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	9.25	
Difference			1.67	1.93	1.93	-1.73	-5.51	-2.15	-3.61	-2.93	-2.16	-4.60	
Small Cap US Equity Composite	454,830,007	1.71	-5.16	-4.75	-4.75	6.79	19.44	11.06	3.92	6.13	-	5.69	11/01/2014
Russell 2000 Index			-5.89	-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	6.26	
Difference			0.73	0.38	0.38	4.25	10.51	3.90	1.52	-0.49	-	-0.57	
Van Berkomp	248,221,901	0.93	-5.23	-5.40	-5.40	7.87	22.39	11.59	-	-	-	8.65	03/01/2020
Russell 2000 Index			-5.89	-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	6.84	
Difference			0.66	-0.27	-0.27	5.33	13.46	4.43	-	-	-	1.81	
BlackRock Small Cap	281,268	0.00	-2.00	-0.94	-0.94	5.45	13.84	9.07	-	-	-	9.43	08/01/2020
Russell 2000 Index			-5.89	-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	7.48	
Difference			3.89	4.19	4.19	2.91	4.91	1.91	-	-	-	1.95	
Internal Small Cap Equity Quantamental	103,724,642	0.39	-5.37	-3.71	-3.71	10.61	25.67	-	-	-	-	-3.96	06/01/2021
Russell 2000 Index			-5.89	-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	-8.52	
Difference			0.52	1.42	1.42	8.07	16.74	-	-	-	-	4.56	
Internal Small Cap Equity Quantitative	102,602,196	0.39	-4.77	-4.13	-4.13	4.32	14.28	-	-	-	-	-5.90	11/01/2021
Russell 2000 Index			-5.89	-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	-11.03	
Difference			1.12	1.00	1.00	1.78	5.35	-	-	-	-	5.13	

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 7/1/2023.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity	3,268,387,194	12.29	-2.32	-3.01	-3.01	7.74	23.27	6.38	5.11	6.56	4.63	5.63	01/01/2004
International Equity Custom Index			-3.18	-3.79	-3.79	5.32	20.36	3.73	2.57	4.73	3.35	4.70	
Difference			0.86	0.78	0.78	2.42	2.91	2.65	2.54	1.83	1.28	0.93	
Northern Trust	1,561,438,994	5.87	-3.21	-3.84	-3.84	5.62	20.64	3.86	2.71	4.89	3.48	4.55	08/01/2010
MSCI All Country World Ex US Ex China Index			-3.20	-3.82	-3.82	5.29	20.33	3.72	2.57	4.73	3.34	4.42	
Difference			-0.01	-0.02	-0.02	0.33	0.31	0.14	0.14	0.16	0.14	0.13	
Arrowstreet	1,050,039,242	3.95	-0.44	0.84	0.84	13.53	30.57	12.56	8.66	-	-	7.03	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-3.24	-3.49	-3.49	5.30	20.19	3.77	2.57	4.73	3.48	1.58	
Difference			2.80	4.33	4.33	8.23	10.38	8.79	6.09	-	-	5.45	
Internal International Equity Quantitative	95,058,320	0.36	-3.39	-	-	-	-	-	-	-	-	-7.44	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			-3.16	-3.77	-3.77	5.34	20.39	3.74	2.58	4.73	3.35	-7.53	
Difference			-0.23	-	-	-	-	-	-	-	-	0.09	
Harding Loevner	502,838,683	1.89	-3.05	-6.94	-6.94	3.94	18.46	2.76	-	-	-	3.04	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			-3.16	-3.77	-3.77	5.34	20.39	3.74	2.58	4.73	3.35	1.46	
Difference			0.11	-3.17	-3.17	-1.40	-1.93	-0.98	-	-	-	1.58	
Vanguard FTSE All World Ex US ETF	59,011,956	0.22	-3.18	-3.98	-3.98	5.64	18.74	-	-	-	-	18.74	10/01/2022
MSCI ACW Ex US Index (USD) (Net)			-3.16	-3.77	-3.77	5.34	20.39	3.74	2.58	4.73	3.35	20.39	
Difference			-0.02	-0.21	-0.21	0.30	-1.65	-	-	-	-	-1.65	
Cohen & Steers Preferred Stock	241,793,621	0.91	-0.75	0.94	0.94	0.37	2.84	-0.76	2.75	-	-	2.92	07/01/2018
Preferred Stock Custom Index			-1.01	0.02	0.02	1.74	4.89	0.40	2.55	2.75	4.47	2.47	
Difference			0.26	0.92	0.92	-1.37	-2.05	-1.16	0.20	-	-	0.45	
MLP	1,150,107,073	4.33	1.52	7.28	7.28	13.70	22.96	36.62	6.79	-	-	6.42	08/01/2018
MLP Custom Index			1.28	6.16	6.16	13.73	24.27	36.17	5.64	4.70	1.89	5.51	
Difference			0.24	1.12	1.12	-0.03	-1.31	0.45	1.15	-	-	0.91	
Harvest Fund Advisors	634,595,074	2.39	1.71	7.76	7.76	14.11	22.51	37.32	7.41	-	-	7.01	08/01/2018
MLP Custom Index			1.28	6.16	6.16	13.73	24.27	36.17	5.64	4.70	1.89	5.51	
Difference			0.43	1.60	1.60	0.38	-1.76	1.15	1.77	-	-	1.50	
Harvest Fund Advisors Passive	515,511,998	1.94	1.33	6.77	6.77	13.55	23.93	36.47	-	-	-	13.20	02/01/2020
MLP Custom Index			1.28	6.16	6.16	13.73	24.27	36.17	5.64	4.70	1.89	12.81	
Difference			0.05	0.61	0.61	-0.18	-0.34	0.30	-	-	-	0.39	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity Composite	1,261,936,359	4.75	-0.12	-0.18	-0.18	11.87	16.97	-	-	-	-	11.49	07/01/2021
Cambridge US PE Legacy Index (Horizon) (Mthly)			0.00	0.00	0.00	5.27	6.47	17.80	14.71	15.68	14.26	6.90	
Difference			-0.12	-0.18	-0.18	6.60	10.50	-	-	-	-	4.59	
Private Credit Composite	248,038,867	0.93	0.64	0.10	0.10	4.52	-	-	-	-	-	9.09	11/01/2022
BB US Intermediate Agg + 400 bps			-1.44	-0.92	-0.92	2.68	5.47	0.20	4.44	4.21	5.10	5.97	
Difference			2.08	1.02	1.02	1.84	-	-	-	-	-	3.12	
Core Real Estate	1,399,583,539	5.26	-0.96	-0.95	-0.95	-9.75	-14.13	6.17	4.43	5.18	7.00	5.43	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-2.10	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.60	
Difference			1.14	1.15	1.15	-1.61	-1.25	-0.02	-0.29	-0.25	-0.19	-0.17	
Clarion Lion Properties LP	833,431,258	3.13	-1.19	-1.19	-1.19	-12.03	-16.67	6.24	5.38	6.21	8.04	5.43	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-2.10	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.60	
Difference			0.91	0.91	0.91	-3.89	-3.79	0.05	0.66	0.78	0.85	-0.17	
UBS Trumbull	156,577,612	0.59	-1.55	-1.55	-1.55	-11.81	-16.54	1.58	0.13	1.67	4.04	3.97	07/01/2006
NCREIF ODCE Index (AWA) (Net)			-2.10	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.32	
Difference			0.55	0.55	0.55	-3.67	-3.66	-4.61	-4.59	-3.76	-3.15	-1.35	
MS Prime	409,574,670	1.54	-0.22	-0.21	-0.21	-3.65	-7.21	8.02	-	-	-	8.02	10/01/2020
NCREIF ODCE Index (AWA) (Net)			-2.10	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	6.19	
Difference			1.88	1.89	1.89	4.49	5.67	1.83	-	-	-	1.83	
Non-Core Real Estate Composite	630,426,185	2.37	0.06	0.60	0.60	-1.39	-3.07	-	-	-	-	7.77	07/01/2021
NCREIF ODCE Index (AWA) (Net)			-2.10	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.22	
Difference			2.16	2.70	2.70	6.75	9.81	-	-	-	-	2.55	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Infrastructure Composite	252,185,641	0.95	0.00	0.79	0.79	6.01	13.73	-	-	-	-	2.16	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.51	5.37	-	-	-	-	5.68	
Difference			0.00	0.79	0.79	2.50	8.36	-	-	-	-	-3.52	
Macquarie Infrastructure	182,366,850	0.69	0.00	1.11	1.11	5.66	15.27	-	-	-	-	3.05	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.51	5.37	-	-	-	-	5.68	
Difference			0.00	1.11	1.11	2.15	9.90	-	-	-	-	-2.63	
MGIF Co-Investment 3	26,400,302	0.10	0.00	0.00	0.00	6.54	5.60	-	-	-	-	5.60	10/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.51	5.37	-	-	-	-	5.37	
Difference			0.00	0.00	0.00	3.03	0.23	-	-	-	-	0.23	
Grosvenor Silvery Lupine Fund Class E	43,418,489	0.16	-0.02	-0.07	-0.07	-	-	-	-	-	-	7.25	03/01/2023
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.51	5.37	-	-	-	-	2.32	
Difference			-0.02	-0.07	-0.07	-	-	-	-	-	-	4.93	
Diversified Hedge Funds Composite	1,192,498,220	4.49	0.24	1.66	1.66	6.94	7.95	2.91	2.09	2.63	2.41	2.36	12/01/2007
HFRI FOF Comp Index			-0.43	0.52	0.52	2.82	4.60	3.77	3.38	3.78	3.28	1.84	
Difference			0.67	1.14	1.14	4.12	3.35	-0.86	-1.29	-1.15	-0.87	0.52	
Grosvenor Diversified Hedge Funds	475,298,143	1.79	-0.27	0.95	0.95	6.32	8.16	3.33	2.92	-	-	2.94	07/01/2018
HFRI FOF Comp Index			-0.43	0.52	0.52	2.82	4.60	3.77	3.38	3.78	3.28	3.27	
Difference			0.16	0.43	0.43	3.50	3.56	-0.44	-0.46	-	-	-0.33	
Internal Diversified Hedge Funds	717,131,511	2.70	0.58	2.14	2.14	7.36	7.82	2.63	2.55	-	-	2.60	07/01/2018
HFRI FOF Comp Index			-0.43	0.52	0.52	2.82	4.60	3.77	3.38	3.78	3.28	3.27	
Difference			1.01	1.62	1.62	4.54	3.22	-1.14	-0.83	-	-	-0.67	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income	3,470,643,215	13.05	-2.25	-2.81	-2.81	-0.51	1.04	-4.97	0.28	0.13	1.27	0.98	01/01/2013
Bloomberg US Agg Bond Index			-2.54	-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	0.87	
Difference			0.29	0.42	0.42	0.70	0.40	0.24	0.18	0.22	0.14	0.11	
Internal Aggregate Core Fixed Income	2,339,186,496	8.80	-2.29	-2.91	-2.91	-0.67	0.80	-4.85	-	-	-	-1.96	11/01/2019
Bloomberg US Agg Bond Index			-2.54	-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-2.42	
Difference			0.25	0.32	0.32	0.54	0.16	0.36	-	-	-	0.46	
Internal Int Govt Fixed Income Portfolio	1,075,928,187	4.05	-2.18	-2.96	-2.96	-1.09	-0.20	-5.46	-0.42	-0.23	0.67	3.60	10/01/1996
Wyoming Internal Fixed Income Custom Index			-2.21	-3.06	-3.06	-1.52	-0.81	-5.83	-0.54	-0.65	0.19	3.55	
Difference			0.03	0.10	0.10	0.43	0.61	0.37	0.12	0.42	0.48	0.05	
Payden & Rygel IGC	559,771,456	2.11	-2.59	-3.02	-3.02	0.12	3.39	-5.13	-	-	-	-2.10	11/01/2019
Payden & Rygel Custom Index			-2.67	-3.09	-3.09	0.02	3.65	-4.93	0.76	0.68	2.14	-2.28	
Difference			0.08	0.07	0.07	0.10	-0.26	-0.20	-	-	-	0.18	
JP Morgan MBS	703,477,423	2.65	-2.22	-2.70	-2.70	-0.60	1.13	-3.51	-	-	-	-1.42	11/01/2019
Bloomberg US MBS Index (Unhgd)			-3.19	-4.05	-4.05	-2.26	-0.17	-5.09	-0.77	-0.64	0.61	-2.96	
Difference			0.97	1.35	1.35	1.66	1.30	1.58	-	-	-	1.54	
IShares Core US Agg Bond ETF	9,430	0.00	-2.57	-3.20	-3.20	-1.02	0.56	-	-	-	-	-3.33	09/01/2022
Bloomberg US Agg Bond Index			-2.54	-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-3.42	
Difference			-0.03	0.03	0.03	0.19	-0.08	-	-	-	-	0.09	
PIMCO	1,131,456,718	4.26	-2.16	-2.62	-2.62	-0.15	1.59	-5.17	0.14	0.11	1.23	0.94	01/01/2013
PIMCO Custom Index			-2.54	-3.23	-3.23	-1.21	0.64	-5.24	-0.03	-0.17	1.07	0.82	
Difference			0.38	0.61	0.61	1.06	0.95	0.07	0.17	0.28	0.16	0.12	
Bank Loans Composite	1,263,449,611	4.75	0.92	3.04	3.04	9.96	12.86	5.67	-	-	-	4.79	09/01/2019
Bank Loans Custom Index			0.88	3.37	3.37	9.96	14.08	5.87	4.33	4.59	4.23	4.67	
Difference			0.04	-0.33	-0.33	0.00	-1.22	-0.20	-	-	-	0.12	
Credit Suisse SMA	311,710,958	1.17	0.97	3.33	3.33	-	-	-	-	-	-	6.66	04/01/2023
Bank Loans Custom Index			0.88	3.37	3.37	9.96	14.08	5.87	4.33	4.59	4.23	6.82	
Difference			0.09	-0.04	-0.04	-	-	-	-	-	-	-0.16	
Octagon SMA	461,528,285	1.74	0.70	2.47	2.47	8.33	-	-	-	-	-	8.45	12/01/2022
Bank Loans Custom Index			0.88	3.37	3.37	9.96	14.08	5.87	4.33	4.59	4.23	10.52	
Difference			-0.18	-0.90	-0.90	-1.63	-	-	-	-	-	-2.07	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
KKR	490,207,072	1.84	1.08	3.31	3.31	10.83	13.15	-	-	-	-	5.27	10/01/2021
Bank Loans Custom Index			0.88	3.37	3.37	9.96	14.08	5.87	4.33	4.59	4.23	4.69	
Difference			0.20	-0.06	-0.06	0.87	-0.93	-	-	-	-	0.58	
Emerging Market Debt Fixed Income	1,020,747,407	3.84	-1.56	-1.32	-1.32	4.28	12.60	-0.72	1.21	0.55	-0.83	-1.58	04/01/2013
EMD Custom Benchmark			-2.25	-1.91	-1.91	3.17	10.49	-2.63	0.21	0.06	-0.74	-1.43	
Difference			0.69	0.59	0.59	1.11	2.11	1.91	1.00	0.49	-0.09	-0.15	
Global Evolution	117,190,110	0.44	-3.27	-3.13	-3.13	6.60	14.89	0.06	-	-	-	-1.57	02/01/2020
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			-3.37	-3.26	-3.26	4.28	13.10	-2.70	0.00	-0.09	-0.84	-3.60	
Difference			0.10	0.13	0.13	2.32	1.79	2.76	-	-	-	2.03	
Goldman Sachs	202,831,143	0.76	-0.69	0.03	0.03	3.50	9.58	-1.21	-	-	-	-0.90	03/01/2020
Goldman Sachs Custom Index			-0.78	-0.26	-0.26	3.38	8.25	-1.44	2.11	2.19	3.44	-0.92	
Difference			0.09	0.29	0.29	0.12	1.33	0.23	-	-	-	0.02	
Eaton Vance	244,524,061	0.92	0.30	0.92	0.92	7.04	16.77	-	-	-	-	-0.08	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-2.53	-2.25	-2.25	3.46	11.15	-2.82	0.48	0.58	1.10	-5.54	
Difference			2.83	3.17	3.17	3.58	5.62	-	-	-	-	5.46	
Global Evolution Hard	133,664,934	0.50	-2.50	-2.14	-2.14	1.45	12.04	-	-	-	-	-5.89	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-2.76	-2.72	-2.72	0.12	7.91	-4.95	-0.29	0.21	2.45	-6.52	
Difference			0.26	0.58	0.58	1.33	4.13	-	-	-	-	0.63	
Finisterre	237,413,932	0.89	-2.24	-2.67	-2.67	2.79	10.36	-	-	-	-	-3.01	03/01/2021
EMD Custom Benchmark (1/3 blend)			-2.25	-1.91	-1.91	3.17	10.49	-2.88	0.62	0.78	1.73	-4.77	
Difference			0.01	-0.76	-0.76	-0.38	-0.13	-	-	-	-	1.76	
Wellington EMD	85,123,226	0.32	-3.05	-3.14	-3.14	3.52	12.09	-	-	-	-	-7.41	09/01/2021
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div			-2.98	-2.74	-2.74	3.04	11.58	-3.61	-0.14	0.06	0.86	-7.95	
Difference			-0.07	-0.40	-0.40	0.48	0.51	-	-	-	-	0.54	
SAP Treasury Composite	4,705,182,704	17.70	-0.02	0.70	0.70	2.29	3.33	-0.16	-	-	-	0.77	10/01/2019
75% BB US Trsry 0-1 yr / 25% BB Gov't 1-3 yr Bond Ix			0.09	0.87	0.87	-	-	-	-	-	-	-	
Difference			-0.11	-0.17	-0.17	-	-	-	-	-	-	-	
Internal SAP Fixed Income Portfolio	4,705,182,704	17.70	-0.02	0.70	0.70	2.24	3.28	-0.17	-	-	-	0.74	09/01/2019
75% BB US Trsry 0-1 yr / 25% BB Gov't 1-3 yr Bond Ix			0.09	0.87	0.87	-	-	-	-	-	-	-	
Difference			-0.11	-0.17	-0.17	-	-	-	-	-	-	-	

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 7/1/2023.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long Duration Fixed Income Composite	664,500,164	2.50	-6.16	-9.29	-9.29	-5.19	-3.03	-12.16	-	-	-	-1.26	01/01/2019
Bloomberg US Govt Crdt Lng Trm Bond Index			-6.22	-9.37	-9.37	-5.40	-2.93	-11.90	-1.21	-1.37	1.94	-1.43	
Difference			0.06	0.08	0.08	0.21	-0.10	-0.26	-	-	-	0.17	
Internal Long Duration Fixed Income Portfolio	324,532,917	1.22	-7.50	-11.96	-11.96	-8.50	-8.74	-15.65	-	-	-	-3.84	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			-7.27	-11.79	-11.79	-8.50	-9.04	-15.66	-2.78	-3.37	0.75	-3.75	
Difference			-0.23	-0.17	-0.17	0.00	0.30	0.01	-	-	-	-0.09	
Metlife	339,967,247	1.28	-5.14	-6.96	-6.96	-2.22	2.73	-9.15	-	-	-	1.04	11/01/2018
Bloomberg US Lng Crdt Index			-5.29	-7.23	-7.23	-2.62	2.54	-8.97	-0.23	-0.08	2.71	0.51	
Difference			0.15	0.27	0.27	0.40	0.19	-0.18	-	-	-	0.53	
Low Duration Fixed Income	646,765,901	2.43	0.02	0.87	0.87	2.07	2.89	-0.30	-	-	-	1.40	12/01/2018
Low Duration Fixed Income Custom Index			-0.02	0.72	0.72	1.72	2.47	-0.90	1.06	0.88	0.94	1.01	
Difference			0.04	0.15	0.15	0.35	0.42	0.60	-	-	-	0.39	
Internal Low Duration Fixed Income Portfolio	646,765,901	2.43	0.02	0.87	0.87	2.07	2.90	-0.30	1.42	-	-	1.40	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			-0.02	0.72	0.72	1.72	2.47	-0.90	1.04	0.78	0.80	1.04	
Difference			0.04	0.15	0.15	0.35	0.43	0.60	0.38	-	-	0.36	
Transition Low Duration Fixed Income Composite	923,435,562	3.47	0.24	1.71	1.71	5.04	7.13	-	-	-	-	1.93	11/01/2021
Transition Fixed Income Custom Index			0.27	1.90	1.90	5.11	7.43	2.05	2.63	2.56	2.44	1.95	
Difference			-0.03	-0.19	-0.19	-0.07	-0.30	-	-	-	-	-0.02	
PIMCO Transition Low Duration	923,435,562	3.47	0.25	1.73	1.73	5.04	7.13	-	-	-	-	1.93	11/01/2021
PIMCO Low Duration Custom Index			0.22	1.92	1.92	5.13	7.45	2.20	2.72	2.62	2.49	2.17	
Difference			0.03	-0.19	-0.19	-0.09	-0.32	-	-	-	-	-0.24	
Grosvenor Silvery Lupine Fund	11,785,797	0.04	-0.09	-0.09	-0.09	-0.53	-14.04	0.74	-0.88	1.82	-	2.53	07/01/2014
Credit Suisse Western Euro Hi Yld Index			0.21	2.11	2.11	8.52	14.84	2.92	3.40	4.33	4.85	4.28	
Difference			-0.30	-2.20	-2.20	-9.05	-28.88	-2.18	-4.28	-2.51	-	-1.75	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments Composite	122,709,027	0.46	-1.60	-1.97	-1.97	1.26	2.19	8.72	-	-	-	9.12	07/01/2020
Opportunistic Custom Benchmark			-2.32	-1.76	-1.76	3.42	8.61	4.08	-	-	-	4.48	
Difference			0.72	-0.21	-0.21	-2.16	-6.42	4.64	-	-	-	4.64	
Grosvenor Opportunistic Class D	122,666,120	0.46	-1.60	-1.97	-1.97	1.25	2.18	8.72	-	-	-	9.12	07/01/2020
Opportunistic Custom Benchmark			-2.32	-1.76	-1.76	3.42	8.61	4.08	-	-	-	4.48	
Difference			0.72	-0.21	-0.21	-2.17	-6.43	4.64	-	-	-	4.64	
Internal Opportunistic	42,907	0.00	-4.73	-3.21	-3.21	12.99	21.48	-	-	-	-	9.46	09/01/2022
Opportunistic Custom Benchmark			-2.32	-1.76	-1.76	3.42	8.61	4.08	-	-	-	2.37	
Difference			-2.41	-1.45	-1.45	9.57	12.87	-	-	-	-	7.09	

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 7/1/2023.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	1,348,873,432	5.07	0.44	1.34	1.34	3.73	4.63	1.78	1.76	1.55	1.17	1.55	01/01/2006
JP Morgan Cash Custom Index			0.46	1.31	1.31	3.60	4.47	1.70	1.77	1.55	1.17	1.56	
Difference			-0.02	0.03	0.03	0.13	0.16	0.08	-0.01	0.00	0.00	-0.01	
Wyo-Star Cash Composite	666,080,883	2.51	0.19	1.00	1.00	3.04	3.98	1.03	1.50	1.31	1.02	2.93	10/01/1996
Wyo-Star Cash Custom Index			0.28	1.09	1.09	3.02	3.94	0.92	1.52	1.33	1.04	2.43	
Difference			-0.09	-0.09	-0.09	0.02	0.04	0.11	-0.02	-0.02	-0.02	0.50	
WYO STAR II Total Fund	91,603,009	0.34	-0.16	0.74	0.74	2.76	4.38	-0.10	-	-	-	1.59	01/01/2019
Bloomberg US Corp 1-3 Yr Index			-0.11	0.77	0.77	2.30	3.73	-0.18	1.70	1.57	1.63	1.63	
Difference			-0.05	-0.03	-0.03	0.46	0.65	0.08	-	-	-	-0.04	

- 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.
- Workers' Compensation Liability Hedging Assets Index is comprised of 50.4% Bloomberg US Government Credit Long Term Index and 49.6% Bloomberg US Aggregate Bond Index, updated annually per actuarial estimates.
- 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, the MSCI ACW Ex US Index (USD) (Net) through 08/18/2023, and 50% MSCI ACW Ex US Index (USD) (Net) 50% MSCI ACW Ex US Ex China (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

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 7/1/2023.

Wyoming State Treasurer's Office Asset Allocation & Performance

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- Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.
- The JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50 consists of 50% JPM GBI-EM Gbl Dvf'd Index, 25% JPM CEMBI Brd Dvf'd Index, and 25% JPM EMBI Gbl Dvf'd Index.
 - The Goldman Sachs Index consists of JPM CEMBI Brd Dvf'd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JPM CEMBI Brd Dvf'd Index thereafter.
 - The Bank Loans Custom Index consists of S&P LSTA Lvlgd Loan Index through 06/30/2021, the S&P LSTA US Lvlgd Loan 100 Index through 6/30/2023, and the Credit Suisse Leveraged Loan 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 7/1/2023.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Equity	542,761,320	2.04	-4.43	-2.99	-2.99	8.86	21.43	N/A	N/A	N/A	N/A	0.46	04/01/2021
Internal Equity Composite Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal Domestic Equity Quantitative	85,724,507	0.32	-4.11	-2.42	-2.42	11.22	20.49	N/A	N/A	N/A	N/A	1.97	06/01/2021
S&P 500 Index (Cap Wtd)			-4.77	-3.27	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	2.45	
Difference			0.66	0.85	0.85	-1.85	-1.13	N/A	N/A	N/A	N/A	-0.48	
Internal Small Cap Equity Quantamental	103,724,642	0.39	-5.37	-3.71	-3.71	10.61	25.67	N/A	N/A	N/A	N/A	-3.96	06/01/2021
Russell 2000 Index			-5.89	-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	-8.52	
Difference			0.52	1.42	1.42	8.07	16.74	N/A	N/A	N/A	N/A	4.56	
Internal Small Cap Equity Quantitative	102,602,196	0.39	-4.77	-4.13	-4.13	4.32	14.28	N/A	N/A	N/A	N/A	-5.90	11/01/2021
Russell 2000 Index			-5.89	-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	-11.03	
Difference			1.12	1.00	1.00	1.78	5.35	N/A	N/A	N/A	N/A	5.13	
SPDR S&P 500 ETF Trust	96,608,466	0.36	-5.22	-3.72	-3.72	12.38	N/A	N/A	N/A	N/A	N/A	5.49	12/01/2022
S&P 500 Index (Cap Wtd)			-4.77	-3.27	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	6.55	
Difference			-0.45	-0.45	-0.45	-0.69	N/A	N/A	N/A	N/A	N/A	-1.06	
Vanguard FTSE All World Ex US ETF	59,011,956	0.22	-3.18	-3.98	-3.98	5.64	18.74	N/A	N/A	N/A	N/A	18.74	10/01/2022
MSCI ACW Ex US Index (USD) (Net)			-3.16	-3.77	-3.77	5.34	20.39	3.74	2.58	4.73	3.35	20.39	
Difference			-0.02	-0.21	-0.21	0.30	-1.65	N/A	N/A	N/A	N/A	-1.65	
Internal International Equity Quantitative	95,058,320	0.36	-3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.44	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			-3.16	-3.77	-3.77	5.34	20.39	3.74	2.58	4.73	3.35	-7.53	
Difference			-0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09	
Internal Diversified Hedge Funds	717,131,511	2.70	0.58	2.14	2.14	7.36	7.82	2.63	2.55	N/A	N/A	2.60	07/01/2018
HFRI FOF Comp Index			-0.43	0.52	0.52	2.82	4.60	3.77	3.38	3.78	3.28	3.27	
Difference			1.01	1.62	1.62	4.54	3.22	-1.14	-0.83	N/A	N/A	-0.67	
Internal Fixed Income	6,752,419,140	25.40	-0.74	-0.53	-0.53	1.18	2.02	-1.88	1.43	1.08	1.59	3.95	10/01/1996
Internal Fixed Income Actual Allocation Index			-0.71	-0.52	-0.52	1.10	1.99	-1.95	1.45	0.79	1.21	3.94	
Difference			-0.03	-0.01	-0.01	0.08	0.03	0.07	-0.02	0.29	0.38	0.01	
Internal Int Govt Fixed Income Portfolio	1,075,928,187	4.05	-2.18	-2.96	-2.96	-1.09	-0.20	-5.46	-0.42	-0.23	0.67	3.60	10/01/1996
Internal Int Govt Fixed Income Portfolio Index			-2.21	-3.06	-3.06	-1.52	-0.81	-5.83	-0.54	-0.65	0.19	3.55	
Difference			0.03	0.10	0.10	0.43	0.61	0.37	0.12	0.42	0.48	0.05	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
IShares Core US Agg Bond ETF	9,430	0.00	-2.57	-3.20	-3.20	-1.02	0.56	N/A	N/A	N/A	N/A	-3.33	09/01/2022
Bloomberg US Agg Bond Index			-2.54	-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-3.42	
Difference			-0.03	0.03	0.03	0.19	-0.08	N/A	N/A	N/A	N/A	0.09	
Internal SAP Fixed Income Portfolio	4,705,182,704	17.70	-0.02	0.70	0.70	2.24	3.28	-0.17	N/A	N/A	N/A	0.74	09/01/2019
75% BB US Trsry 0-1 Yr / 25% BB US Gov't 1-3 Yr Ix			0.09	0.87	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			-0.11	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal Long Duration Fixed Income Portfolio	324,532,917	1.22	-7.50	-11.96	-11.96	-8.50	-8.74	-15.65	N/A	N/A	N/A	-3.84	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			-7.27	-11.79	-11.79	-8.50	-9.04	-15.66	-2.78	-3.37	0.75	-3.75	
Difference			-0.23	-0.17	-0.17	0.00	0.30	0.01	N/A	N/A	N/A	-0.09	
Internal Low Duration Fixed Income Portfolio	646,765,901	2.43	0.02	0.87	0.87	2.07	2.90	-0.30	1.42	N/A	N/A	1.40	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			-0.02	0.72	0.72	1.72	2.47	-0.90	1.04	0.78	0.80	1.04	
Difference			0.04	0.15	0.15	0.35	0.43	0.60	0.38	N/A	N/A	0.36	
Opportunistic Investments Composite	122,709,027	0.46	-1.60	-1.97	-1.97	1.26	2.19	8.72	N/A	N/A	N/A	9.12	07/01/2020
Opportunistic Custom Benchmark			-2.32	-1.76	-1.76	3.42	8.61	4.08	N/A	N/A	N/A	4.48	
Difference			0.72	-0.21	-0.21	-2.16	-6.42	4.64	N/A	N/A	N/A	4.64	
Grosvenor Opportunistic Class D	122,666,120	0.46	-1.60	-1.97	-1.97	1.25	2.18	8.72	N/A	N/A	N/A	9.12	07/01/2020
Opportunistic Custom Benchmark			-2.32	-1.76	-1.76	3.42	8.61	4.08	N/A	N/A	N/A	4.48	
Difference			0.72	-0.21	-0.21	-2.17	-6.43	4.64	N/A	N/A	N/A	4.64	
Internal Opportunistic	42,907	0.00	-4.73	-3.21	-3.21	12.99	21.48	N/A	N/A	N/A	N/A	9.46	09/01/2022
Opportunistic Custom Benchmark			-2.32	-1.76	-1.76	3.42	8.61	4.08	N/A	N/A	N/A	2.37	
Difference			-2.41	-1.45	-1.45	9.57	12.87	N/A	N/A	N/A	N/A	7.09	

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 7/1/2023.

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