



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office Preliminary

Period Ended: November 30, 2023



	2015	2016	2017	2018	2019	2020	2021	2022	CYTD (As of 11/23)	Sharpe Ratio		Annualized Statistics (02/2006 - 11/2023)				
										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	21.86	S&P 500 Index - US Large Cap	0.74	0.19	S&P 500 Index - US Large Cap	9.68	15.48	0.59
	6.01	21.31	21.83	8.35	25.53	19.96	39.33	7.47	20.80	Russell 2000 Index - US Small Cap	0.34	0.16	Russell 2000 Index - US Small Cap	7.11	20.30	0.37
	5.47	13.24	18.44	1.87	21.51	18.40	28.71	1.46	11.31	International Equity Custom Index - International	0.22	0.28	International Equity Custom Index - International	3.60	17.22	0.21
	1.38	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	10.37	Cambridge US PE Index - Private Equity	1.23	0.24	Cambridge US PE Index - Private Equity	13.02	10.74	1.07
	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	7.06	NCREIF ODCE Index - Real Estate	1.12	Core 0.20 / Non-Core 0.19	NCREIF ODCE Index - Real Estate	6.50	7.89	0.67
	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	6.06	HFRI FOF Comp Index	0.41	0.31	HFRI FOF Comp Index	2.78	5.38	0.28
	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	5.04	Preferred Stock Custom Index	0.44	0.22	Preferred Stock Custom Index	4.46	15.56	0.27
	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	4.53	MLP Custom Index	0.18	0.15	MLP Custom Index	7.98	24.21	0.39
	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	4.20	Bloomberg US Agg Bond Index - Fixed Income	0.06	0.28	Bloomberg US Agg Bond Index - Fixed Income	2.94	4.12	0.40
	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	4.01	Bank Loans Custom Index	0.56	0.43	Bank Loans Custom Index	4.70	7.29	0.48
	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.85	-18.11	1.64	EMD Custom Index	-0.08	0.39	EMD Custom Index	3.52	11.97	0.24
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	0.59	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.60	0.56	1.09

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.

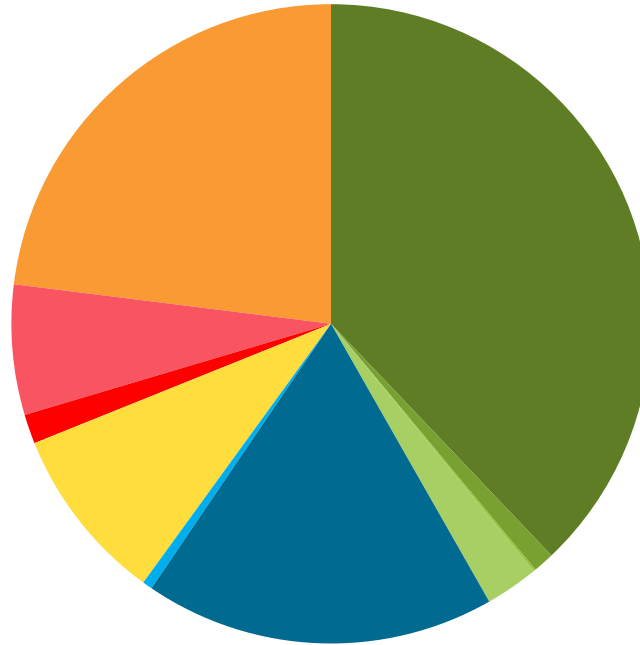
The Bank Loans Custom Index consists of S&P LSTA Lvqd Loan Index through 06/30/2021, the S&P LSTA US Lvqd Loan 100 Index through 6/30/2023, and the CREDIT SUISSE Leveraged Loan Index thereafter.

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.

November 30, 2023 : \$27,414,078,829



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	10,388,895,724	37.90
Permanent Land Fund	292,642,507	1.07
University Permanent Land Fund	32,567,784	0.12
Hathaway Scholarship	734,024,207	2.68
Common School PLF	4,861,654,488	17.73
Higher Education	136,750,205	0.50
Workers Compensation Fund	2,445,376,938	8.92
Pool A	407,673,491	1.49
LSRA	1,803,126,413	6.58
State Agency Pool	6,311,367,072	23.02

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	3.7	2.5	2.2	7.3	6.1	4.0	5.4	4.5	5.7	5.1
Wyoming State Total Fund Index	4.1	2.8	1.7	6.1	4.7	3.1	4.9	4.2	5.2	4.6
Difference	-0.4	-0.3	0.5	1.2	1.4	0.9	0.5	0.3	0.5	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 7/1/2023.

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

As of November 30, 2023

	Market Value (\$)	%	Performance (%) FYTD
Total Fund	27,414,078,830	100.00	2.18
All Cap US Equity Composite	2,120,019,946	7.73	3.31
State Street All Cap	1,927,514,174	7.03	3.39
Internal Domestic Equity Quantamental	31,235	0.00	3.84
Internal Domestic Equity Quantitative	89,764,340	0.33	3.75
SPDR S&P 500 ETF Trust	102,710,198	0.37	3.47
UW Portfolio Mgmt Program	1,929,165	0.01	2.20
Small Cap US Equity Composite	487,807,524	1.78	-3.14
Van Berkom	281,541,753	1.03	-3.44
BlackRock Small Cap	422,694	0.00	-2.06
Internal Small Cap Equity Quantamental	102,495,341	0.37	-2.83
Internal Small Cap Equity Quantitative	103,347,736	0.38	-2.41
Int'l Equity	3,400,719,360	12.41	1.38
Northern Trust	1,634,831,229	5.96	1.01
Arrowstreet	1,085,142,548	3.96	4.21
Harding Loevner	527,841,841	1.93	-2.01
Internal International Equity ETF Account	54,707,390	0.20	1.12
Preferred Stock	187,784,317	0.68	4.47
Cohen & Steers Preferred Stock	187,784,317	0.68	4.27
MLPs Composite	1,199,979,801	4.38	13.86
Harvest Fund Advisors	658,074,926	2.40	13.68
Harvest Fund Advisors Passive	541,904,875	1.98	14.18
Private Equity Composite	1,319,448,657	4.81	3.31
Access Venture Partners II LP	233,632	0.00	N/A
Cheyenne Equity Capital LP	87,422,960	0.32	N/A
Hamilton Lane Wyoming Nowood LP	116,357,808	0.42	N/A
NB Sauger LP	129,697,940	0.47	N/A
BlackRock LTPC, L.P.	667,267,240	2.43	N/A
Valor Equity Partners V LP	63,215,230	0.23	N/A
GTCR Fund XIII	52,289,402	0.19	N/A
Veritas Capital Vantage Fund	18,328,497	0.07	N/A
Veritas Capital Fund VIII	26,423,064	0.10	N/A
StepStone Fund V	28,196,848	0.10	N/A
Nautic Partners X LP	26,459,029	0.10	N/A
Dragoneer Opp Fund VI	7,968,030	0.03	N/A
Accel KKR Growth Capital Partners IV	8,875,453	0.03	N/A
Morgan Stanley Ashbridge	62,594,854	0.23	N/A
BVP Forge Institutional LP	20,702,636	0.08	N/A
Banner Ridge Secondaries Fund V	3,416,034	0.01	N/A
Private Credit Composite	283,599,349	1.03	4.96
BlackRock GCO Fund II LP	76,176,991	0.28	N/A
Atalaya Evergreen Fund	63,939,449	0.23	N/A
AG Direct Lending Evergreen LP	54,863,876	0.20	N/A
Ares Pathfinder Fund II	7,263,337	0.03	N/A
KLCP Domestic III LP	55,655,326	0.20	N/A
Strategic Value Capital Solutions Fund II	25,700,370	0.09	N/A
Core Real Estate	1,395,528,893	5.09	-0.95
Clarion Lion Properties LP	833,431,258	3.04	-1.19

	Market Value (\$)	%	Performance (%) FYTD
UBS Trumbull	156,577,612	0.57	-1.55
Morgan Stanley Prime Property LLC	405,520,023	1.48	-0.21
Non-Core Real Estate Composite	628,509,685	2.29	-0.16
SC Core LP	99,428,828	0.36	N/A
Realterm Logistics Income Fund LP	313,168,646	1.14	N/A
M&G Real Estate Debt III LP	1,589,883	0.01	N/A
Northwood Real Estate Partners (Series IV) LP	204,804,318	0.75	N/A
WestRiver Real Estate Finance LP	8,293,093	0.03	N/A
Hammes Partners IV LP	1,224,917	0.00	N/A
Infrastructure Composite	278,441,567	1.02	11.21
Macquarie Infrastructure	181,927,238	0.66	0.87
MGIF Co-Investment 3	25,918,023	0.09	-1.83
Grosvenor Silvery Lupine Fund Class E	70,596,306	0.26	62.48
Diversified Hedge Funds Composite	1,212,242,219	4.42	3.35
PAAMCO - Jackalope Fund	68,563	0.00	N/A
Grosvenor Diversified Hedge Funds	483,301,305	1.76	2.65
Internal Diversified Hedge Funds	728,872,351	2.66	3.82
Core Fixed Income	3,540,951,993	12.92	-0.39
Internal Intermediate Gov't Fixed Income	1,113,319,943	4.06	-0.94
Payden & Rygel IGC	561,191,561	2.05	0.64
JP Morgan MBS	717,733,206	2.62	-0.13
iShares Core US Agg Bond ETF	9,654	0.00	-0.35
PIMCO	1,148,697,629	4.19	-0.54
Laddered Treasury Composite	4,738,708,850	17.29	2.03
Internal Laddered Portfolio	4,738,708,850	17.29	2.03
Bank Loans Composite	1,166,730,033	4.26	3.97
Credit Suisse SMA	225,648,389	0.82	4.62
Octagon SMA	455,113,702	1.66	3.14
KKR	485,967,650	1.77	4.30
Emerging Market Debt Composite	1,040,363,330	3.79	1.70
Global Evolution	120,204,271	0.44	1.33
Global Evolution Hard	137,205,620	0.50	1.80
Goldman Sachs	207,225,677	0.76	2.50
Eaton Vance	242,697,798	0.89	2.61
Finisterre	244,909,507	0.89	0.40
Wellington	88,120,456	0.32	1.32
Long Duration Fixed Income Composite	692,376,679	2.53	-5.03
Internal Long Duration Fixed Income	336,588,527	1.23	-8.65
Metlife	355,788,152	1.30	-1.76
Low Duration Fixed Income	651,453,039	2.38	2.35
Internal Low Duration Fixed Income	651,453,039	2.38	2.35
Transition Low Duration Composite	1,007,357,658	3.67	3.06
PIMCO Transition Low Duration	1,007,357,658	3.67	3.08
Grosvenor Silvery Lupine Fund	9,951,548	0.04	-15.61
Opportunistic Investments Composite	121,181,375	0.44	13.63
Grosvenor Opportunistic Class D	121,135,734	0.44	13.63
Wyoming Internal Opportunistic	45,641	0.00	3.32
Cash Equivalents	1,562,403,219	5.70	2.27
Public Purpose Investments	366,590,623	1.34	N/A

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	Unit Value
FYTD	26,446,922,883	28,475,041	572,090,282	27,047,488,207	102.17

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 9/30/2023. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2023.



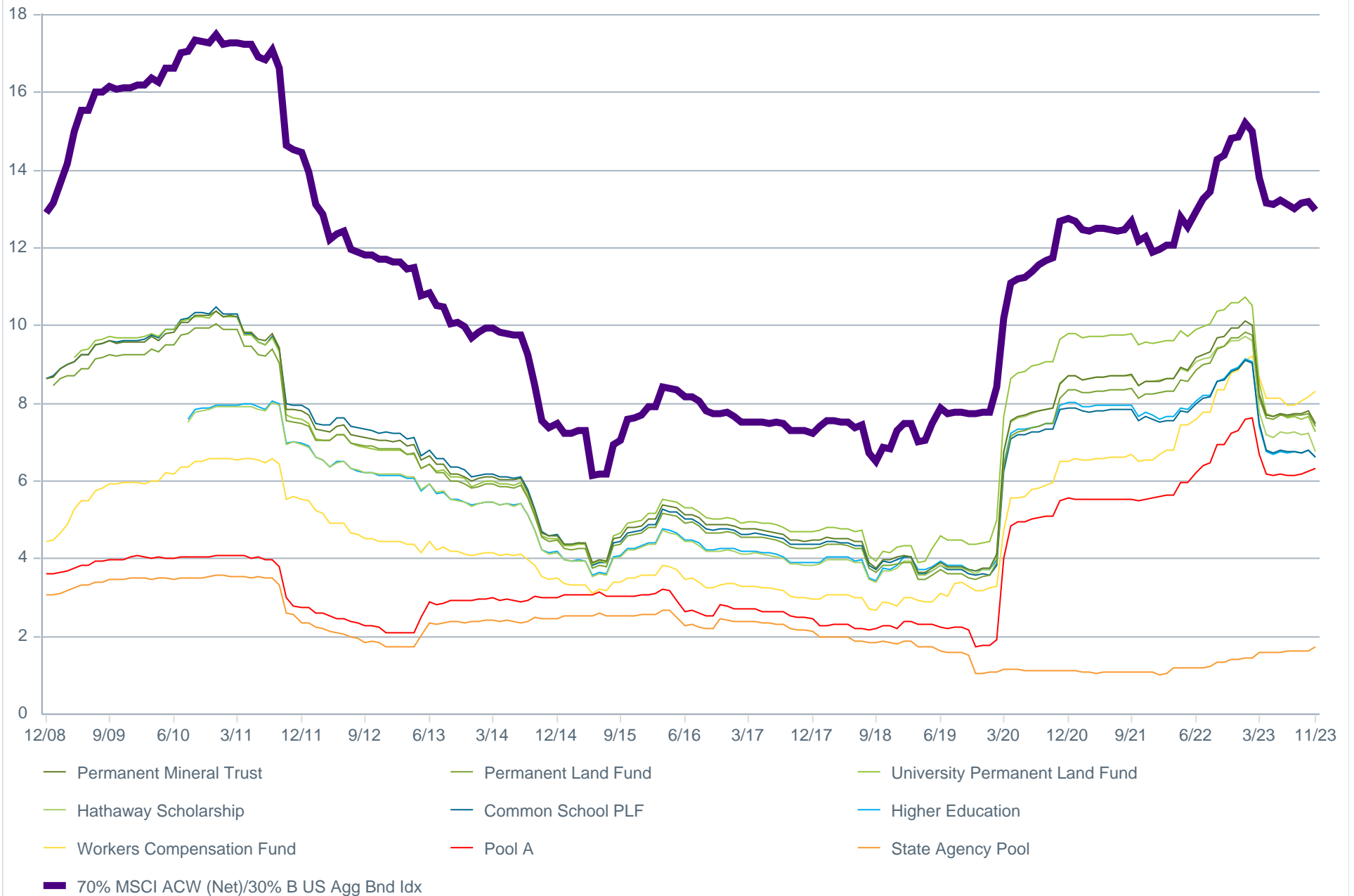
Comparative Performance										
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	4.4	2.8	2.5	9.4	8.1	6.6	7.4	5.9	7.0	6.0
PMTF - Total Fund Index	4.8	3.1	1.8	7.5	5.7	5.4	6.6	5.5	6.5	5.5
Difference	-0.4	-0.3	0.7	1.9	2.4	1.2	0.8	0.4	0.5	0.5
70% MSCI ACW/30% B US Agg	7.8	5.0	1.5	12.0	8.8	2.7	6.8	5.9	8.1	6.5
Permanent Land Fund	4.4	2.7	2.6	9.7	8.5	6.8	7.5	5.9	6.9	N/A
PLF - Total Fund Index	4.8	3.1	1.8	7.5	5.7	5.4	6.6	5.5	6.3	N/A
Difference	-0.4	-0.4	0.8	2.2	2.8	1.4	0.9	0.4	0.6	N/A
University PLF	4.0	2.5	2.3	9.1	7.9	6.7	7.5	6.1	7.1	N/A
University PLF - Total Fund Index	4.8	3.1	1.8	7.5	5.7	5.4	6.6	5.7	6.5	N/A
Difference	-0.8	-0.6	0.5	1.6	2.2	1.3	0.9	0.4	0.6	N/A
Hathaway Scholarship	3.8	2.4	2.8	10.3	9.6	7.6	8.0	5.9	7.1	N/A
Hathaway - Total Fund Index	4.8	3.1	1.8	7.5	5.7	5.4	6.6	5.3	6.3	N/A
Difference	-1.0	-0.7	1.0	2.8	3.9	2.2	1.4	0.6	0.8	N/A
Common School PLF	4.2	2.8	2.8	7.5	5.7	4.6	5.9	5.1	6.6	5.8
Common School - Total Fund Index	4.6	3.1	2.2	6.9	5.2	3.8	5.3	4.9	6.0	5.1
Difference	-0.4	-0.3	0.6	0.6	0.5	0.8	0.6	0.2	0.6	0.7
Higher Education	4.3	2.8	2.8	7.6	5.8	4.7	5.8	4.8	6.3	N/A
Higher Education - Total Fund Index	4.6	3.1	2.2	6.9	5.2	3.8	5.3	4.6	5.9	N/A
Difference	-0.3	-0.3	0.6	0.7	0.6	0.9	0.5	0.2	0.4	N/A
Workers Compensation Fund	5.8	3.2	0.0	4.1	2.6	-0.6	4.4	3.8	5.5	4.8
Workers Comp - Total Fund Index	6.2	3.8	-0.3	3.7	2.1	-1.4	3.8	3.6	5.0	4.4
Difference	-0.4	-0.6	0.3	0.4	0.5	0.8	0.6	0.2	0.5	0.4
Workers Compensation Long-Term Reserve	4.1	2.8	3.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Workers Comp Reserve Assets Target Allocation Index	4.9	3.5	2.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.8	-0.7	0.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Workers Compensation Liability Hedging Assets	7.0	3.5	-2.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Workers Comp Liability Hedging Assets Index	7.2	4.0	-2.5	0.6	-0.3	-7.3	0.6	1.9	3.5	3.7
Difference	-0.2	-0.5	-0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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.

Comparative Performance										
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	3.8	2.6	2.0	6.7	5.7	1.6	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	3.8	2.7	1.7	5.6	4.7	1.1	N/A	N/A	N/A	N/A
Difference	0.0	-0.1	0.3	1.1	1.0	0.5	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	6.5	4.2	4.0	15.2	12.0	8.5	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	6.6	4.2	3.4	12.7	10.0	7.7	N/A	N/A	N/A	N/A
Difference	-0.1	0.0	0.6	2.5	2.0	0.8	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	4.5	2.4	-0.4	2.0	1.7	-4.6	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	4.5	2.9	-0.4	1.6	1.2	-4.5	N/A	N/A	N/A	N/A
Difference	0.0	-0.5	0.0	0.4	0.5	-0.1	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	1.1	1.5	2.3	3.6	3.8	0.2	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	1.0	1.4	2.1	3.1	3.3	-0.4	N/A	N/A	N/A	N/A
Difference	0.1	0.1	0.2	0.5	0.5	0.6	N/A	N/A	N/A	N/A
Pool A	4.3	2.8	2.0	6.4	4.8	2.6	4.7	3.5	4.4	4.3
Pool A - Total Fund Index	4.0	2.7	1.7	5.4	4.1	1.9	4.2	3.2	3.9	3.9
Difference	0.3	0.1	0.3	1.0	0.7	0.7	0.5	0.3	0.5	0.4
State Agency Pool	1.0	1.3	2.0	3.6	3.7	0.3	1.7	1.9	3.1	3.3
State Agency Pool - AA Index	0.9	1.3	2.2	3.7	3.9	0.3	1.8	1.9	2.8	3.1
Difference	0.1	0.0	-0.2	-0.1	-0.2	0.0	-0.1	0.0	0.3	0.2

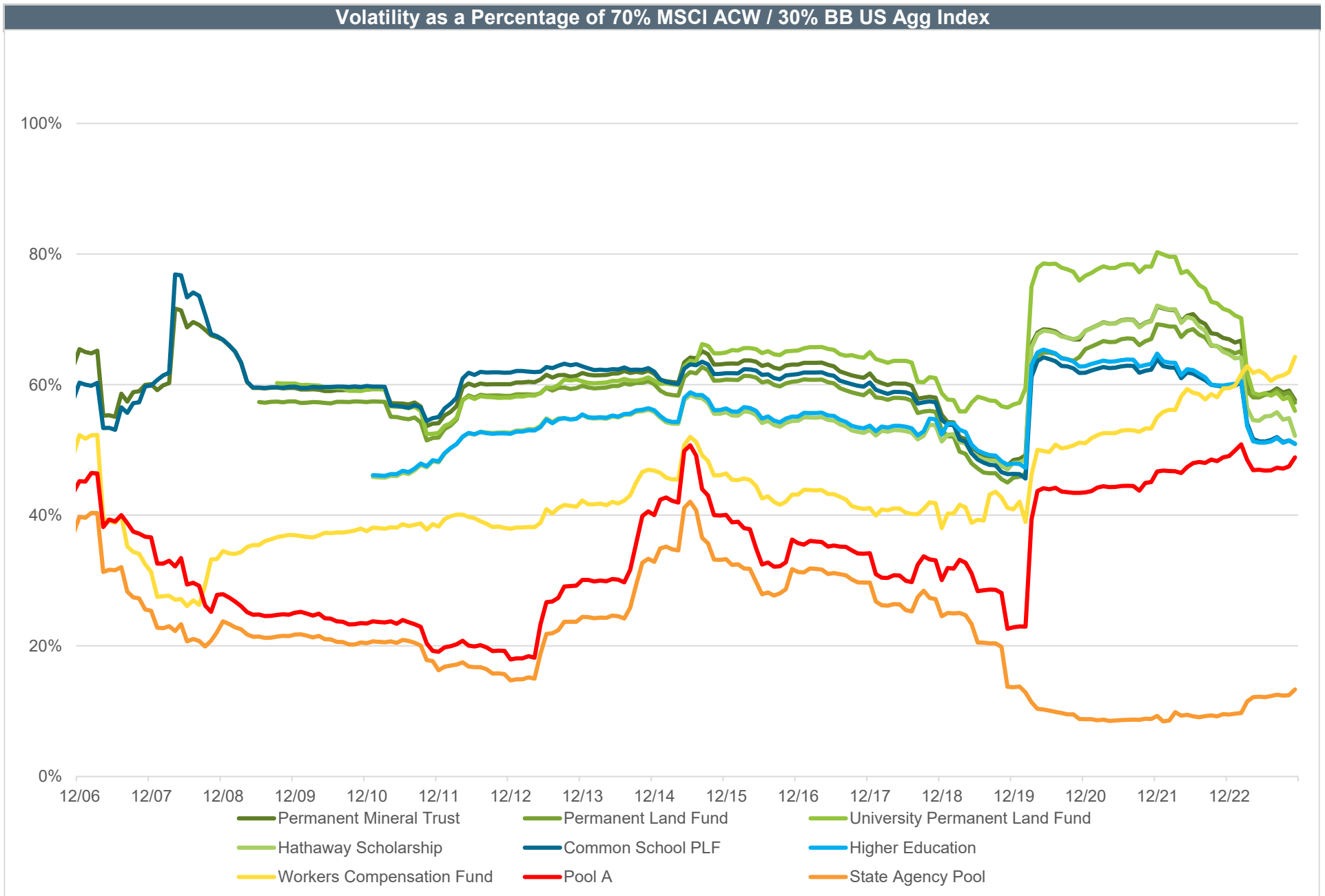
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Standard Deviation



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

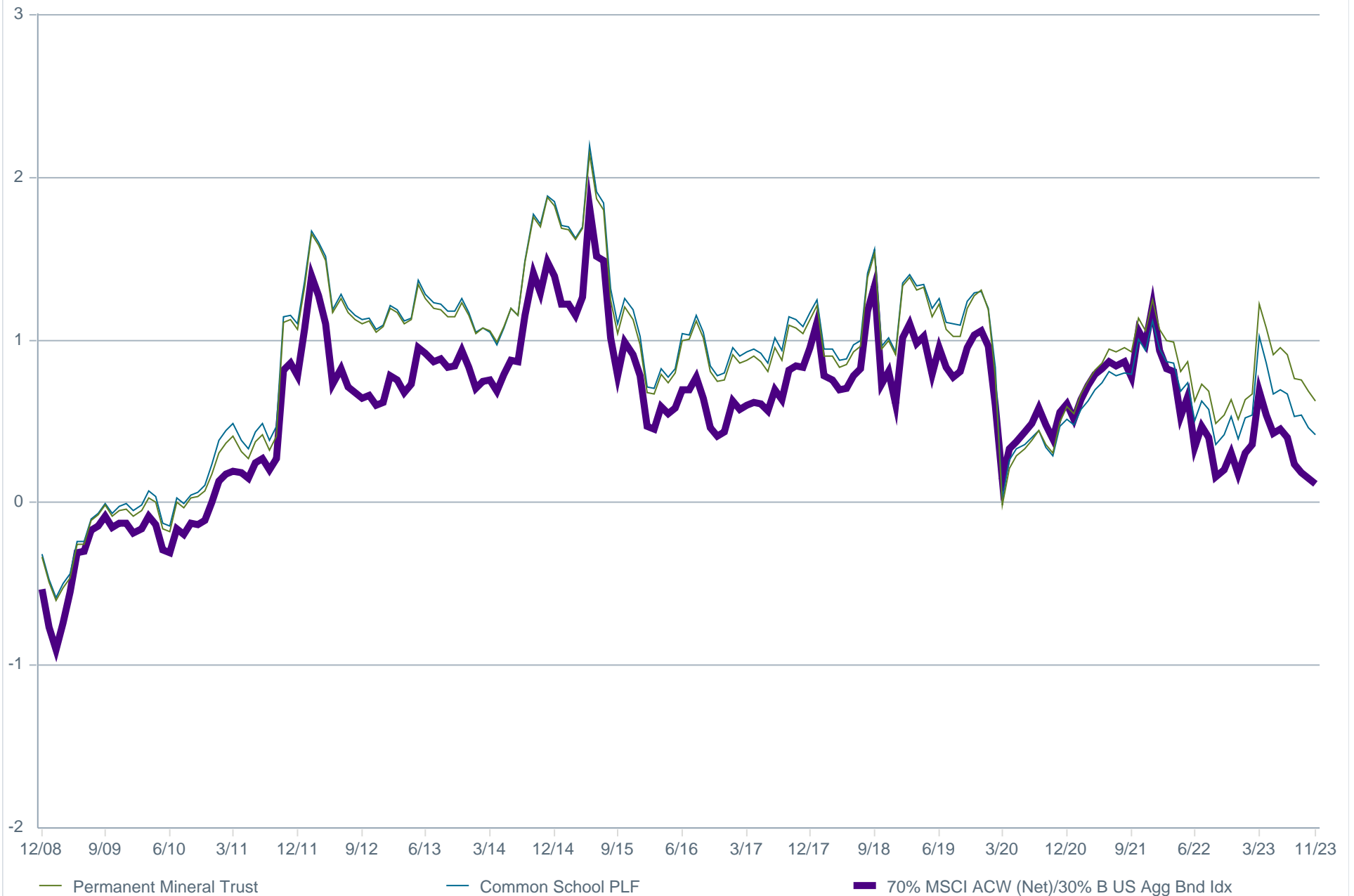




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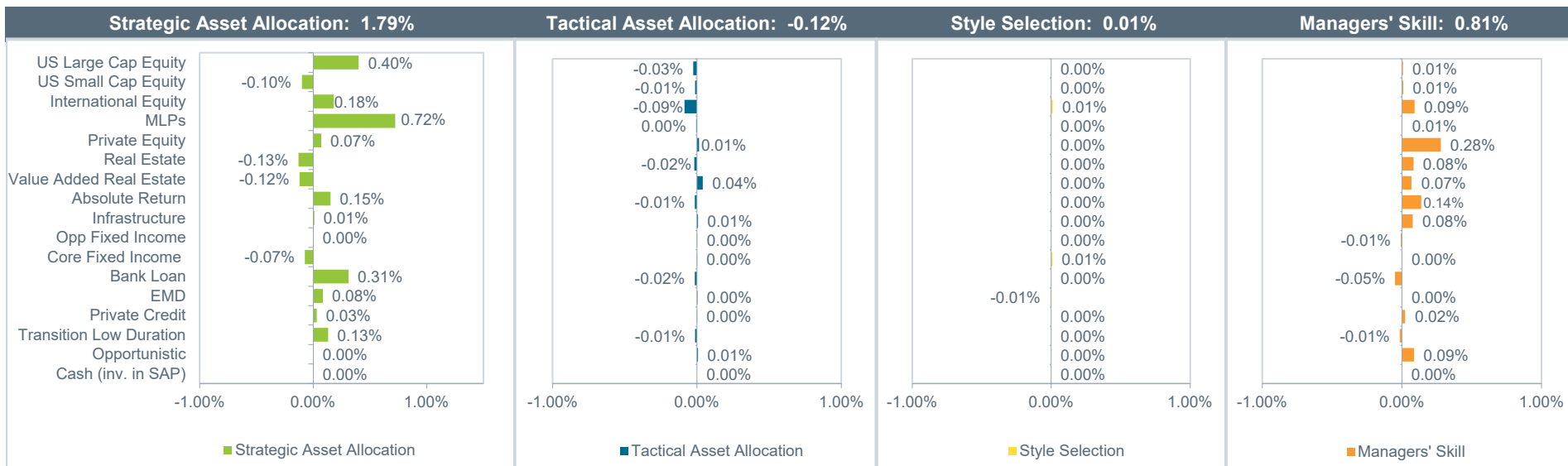
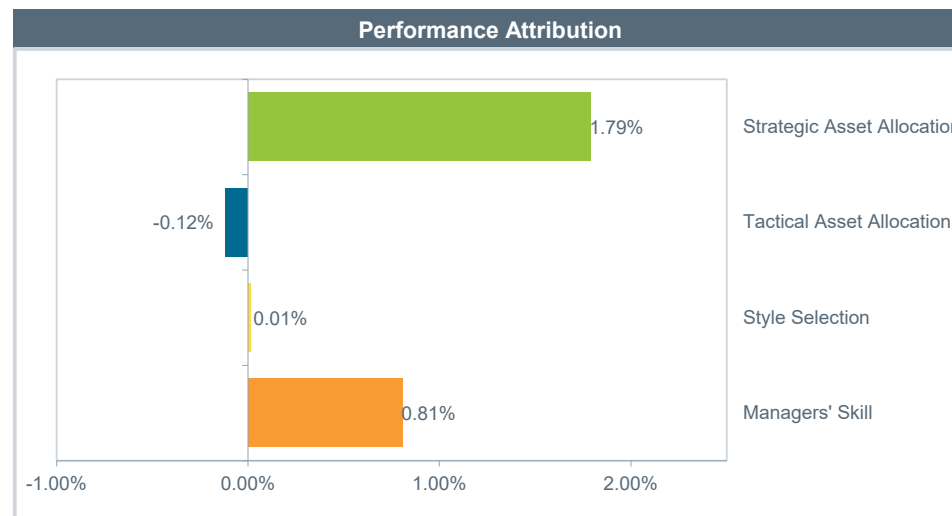
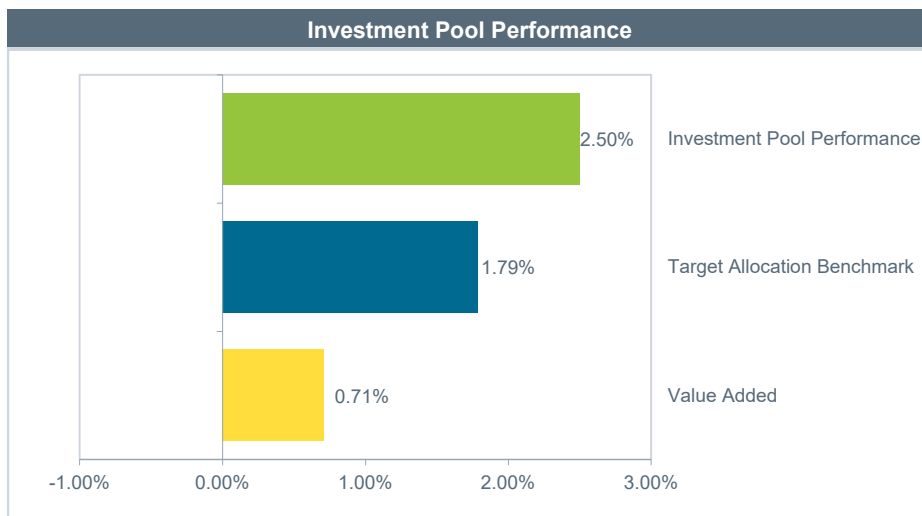


Sharpe Ratio



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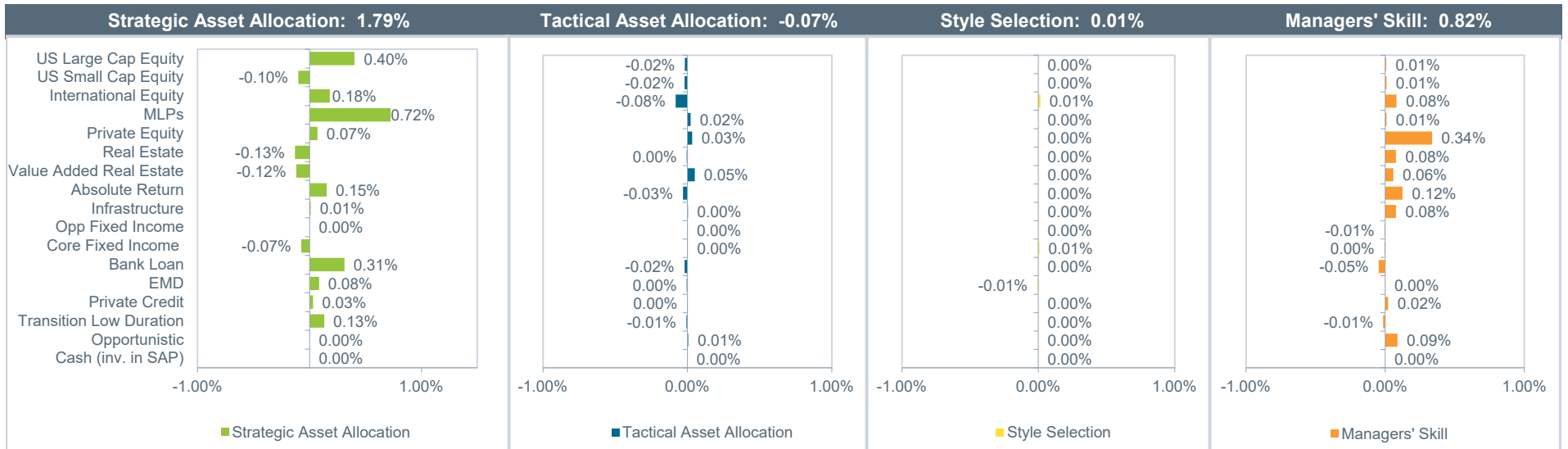
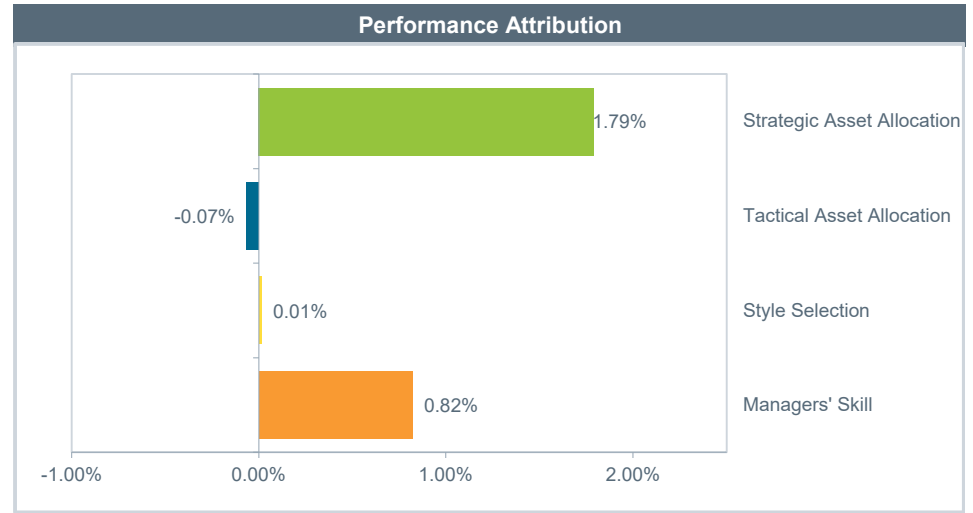
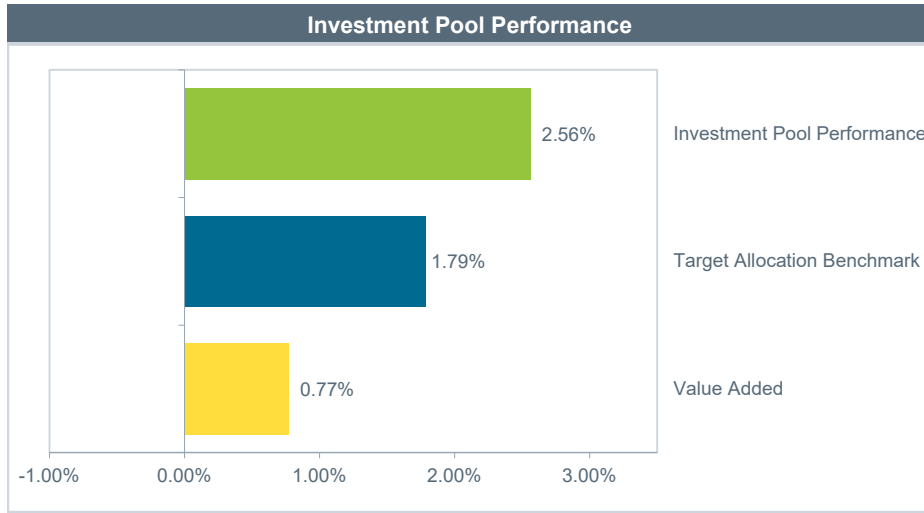
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending November 30, 2023**



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.



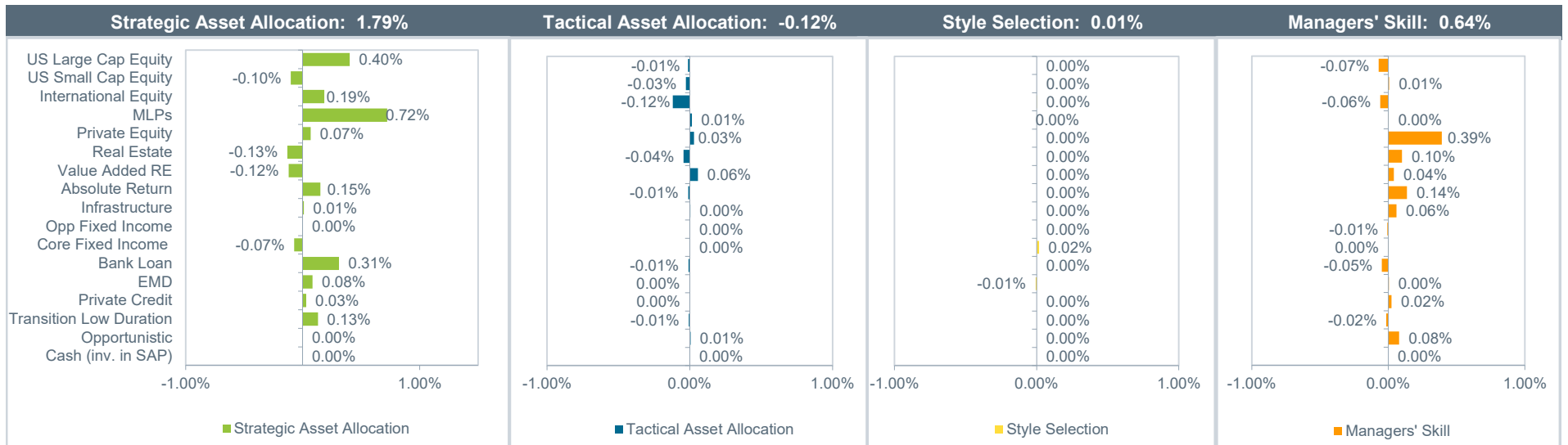
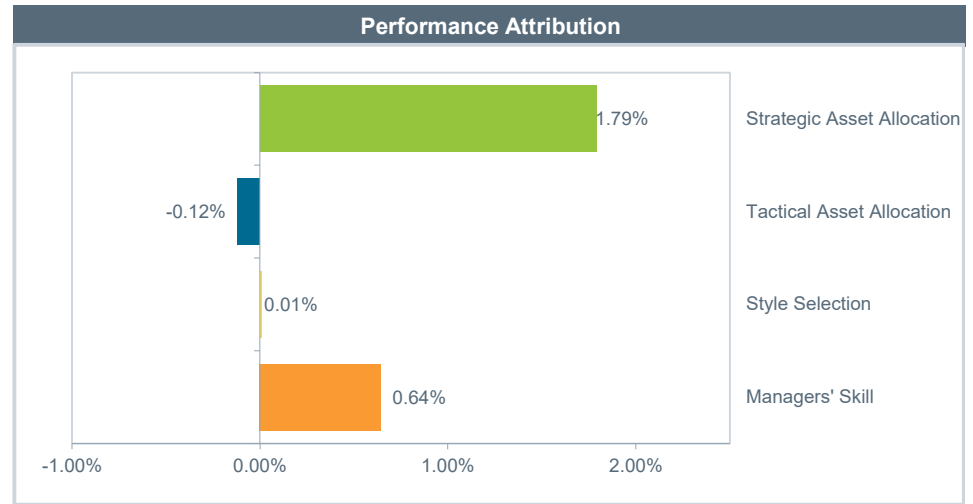
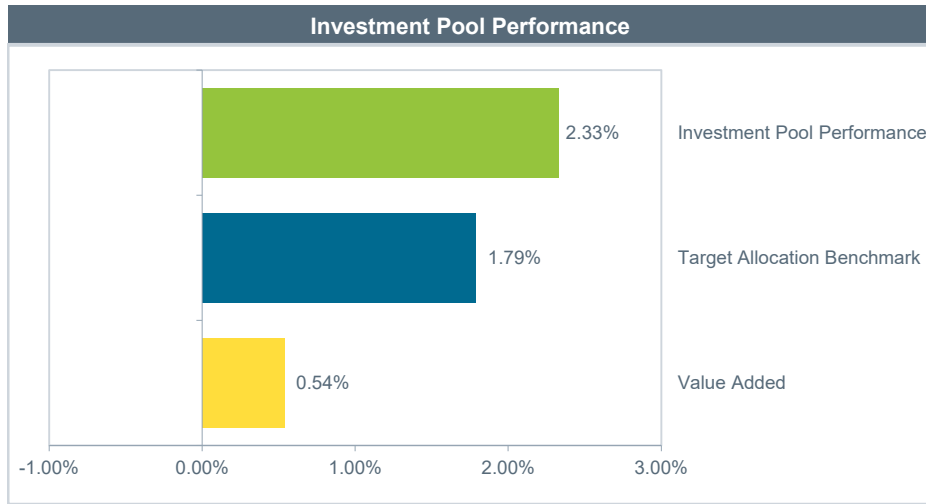
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending November 30, 2023**



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.



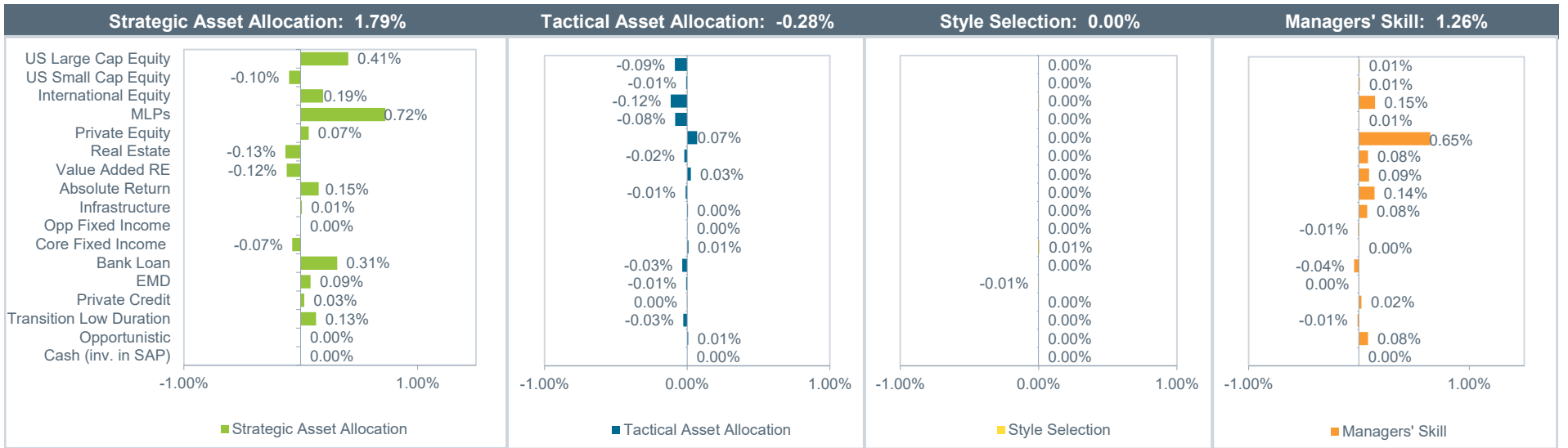
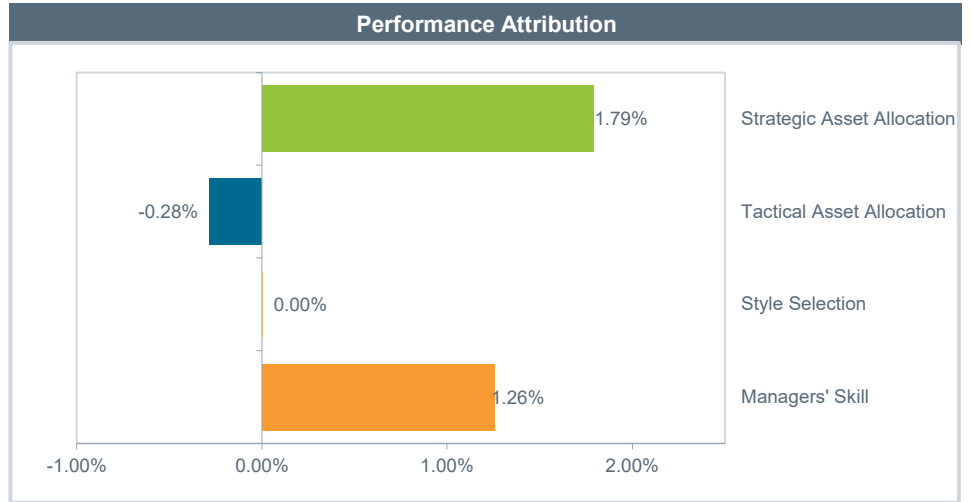
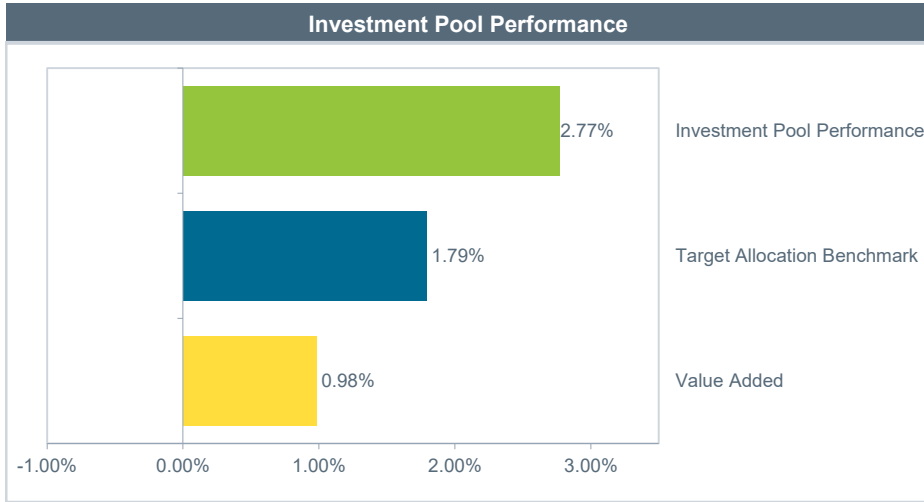
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending November 30, 2023**



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.



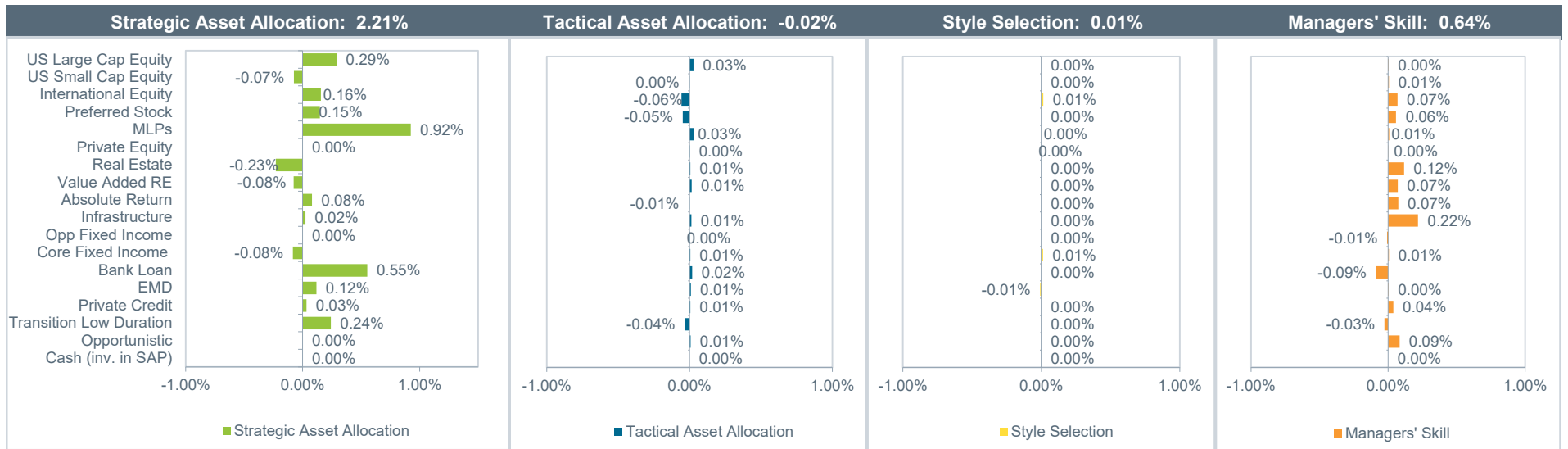
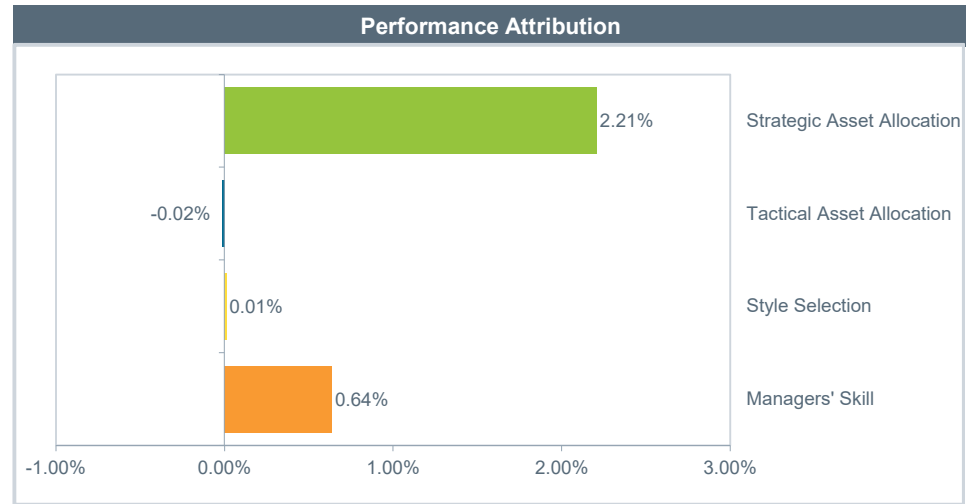
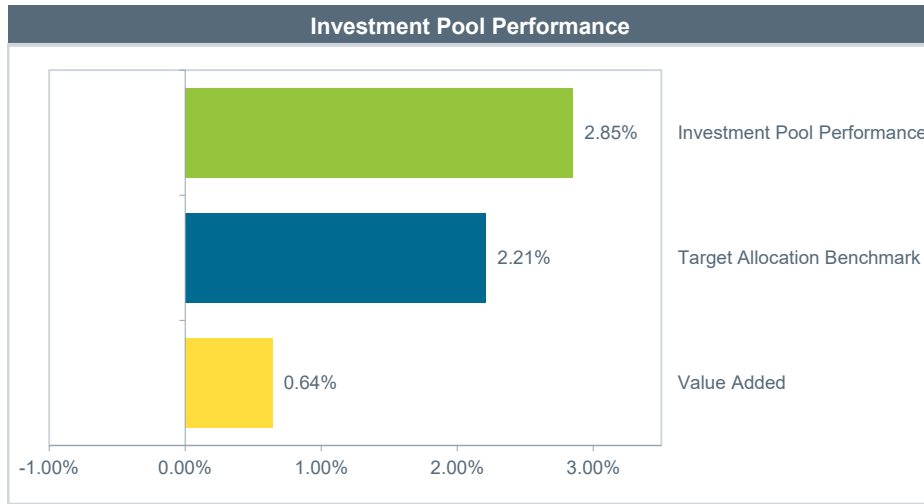
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending November 30, 2023



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.



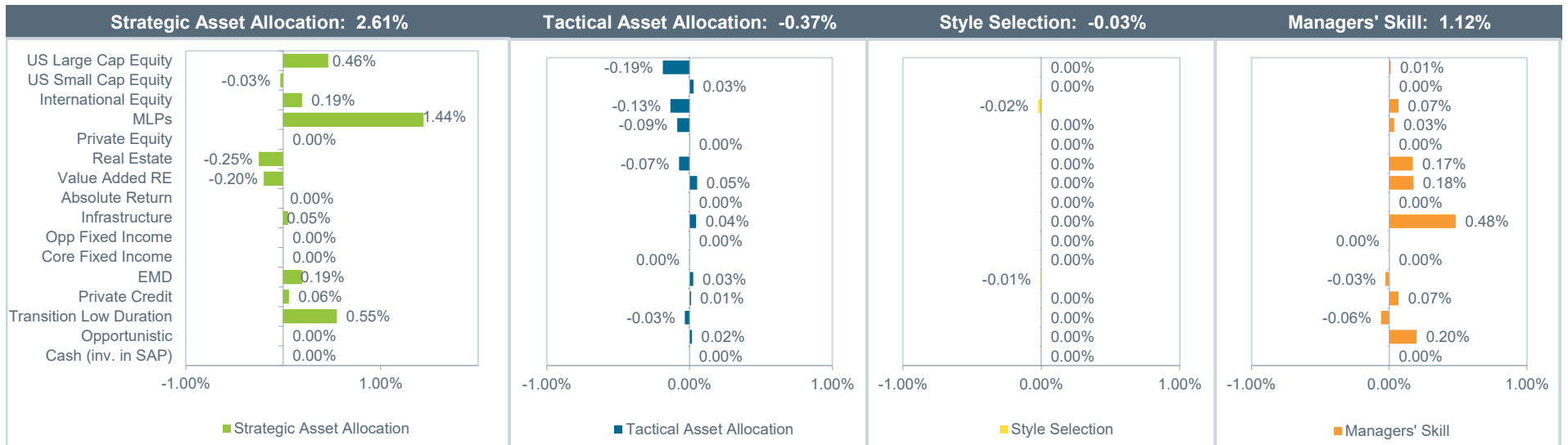
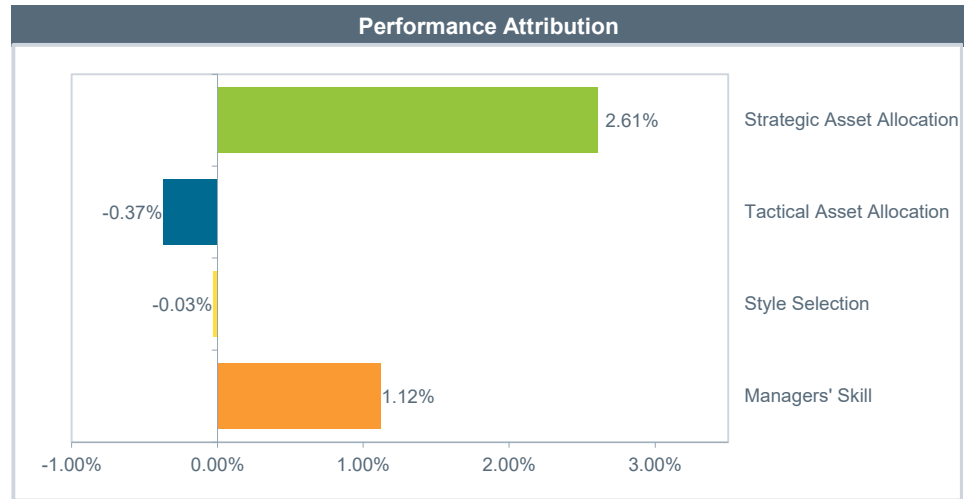
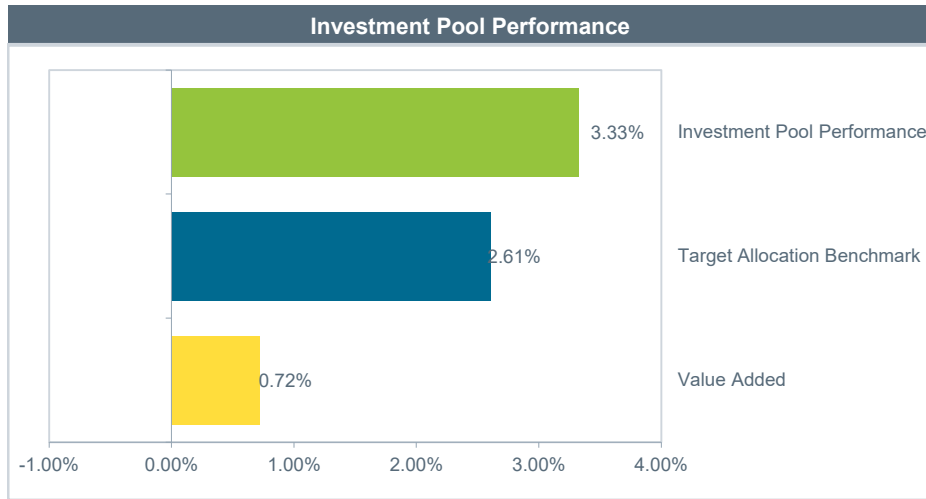
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending November 30, 2023**



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.



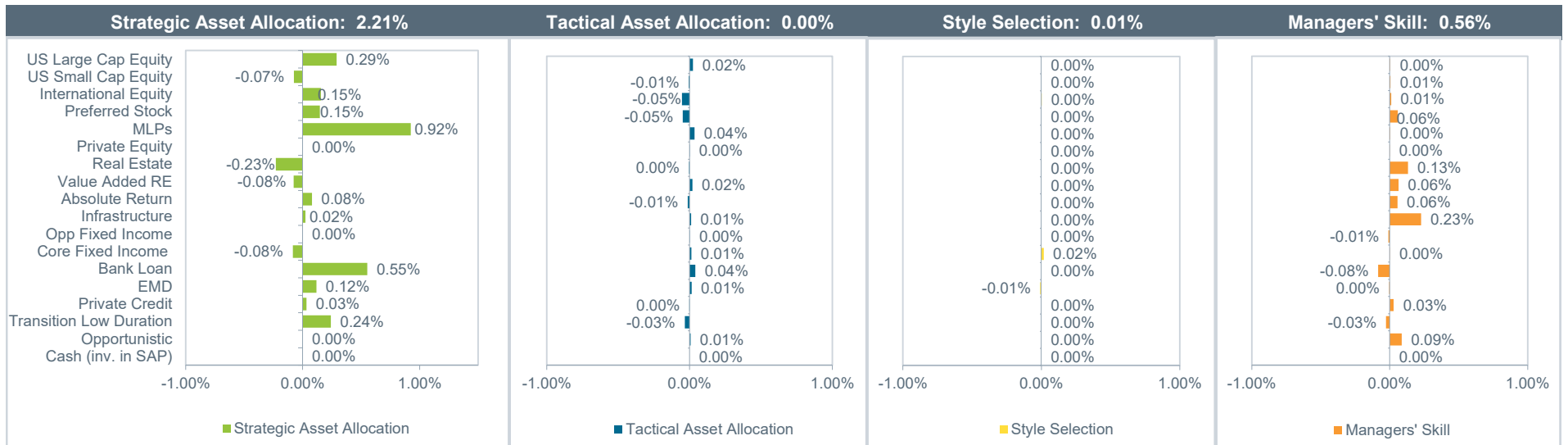
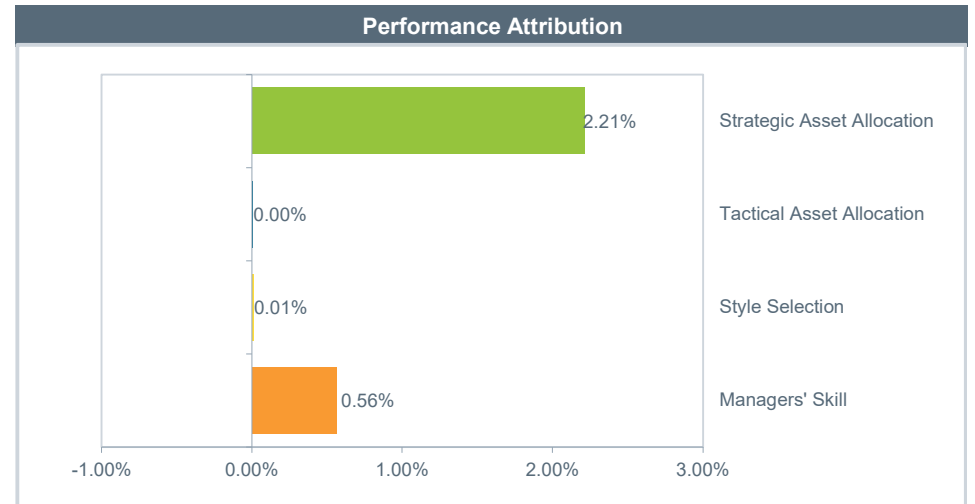
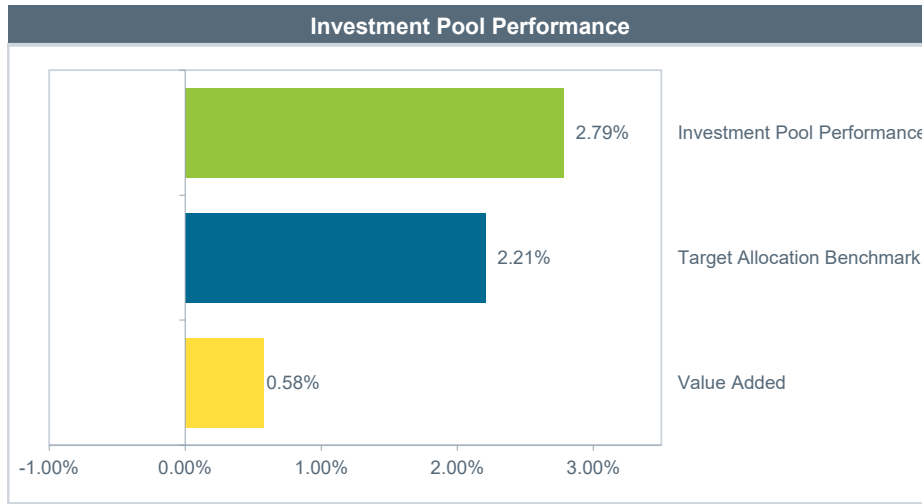
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers' Compensation Long-Term Reserve Fund vs. Target Allocation Index
FYTD Ending November 30, 2023**



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.



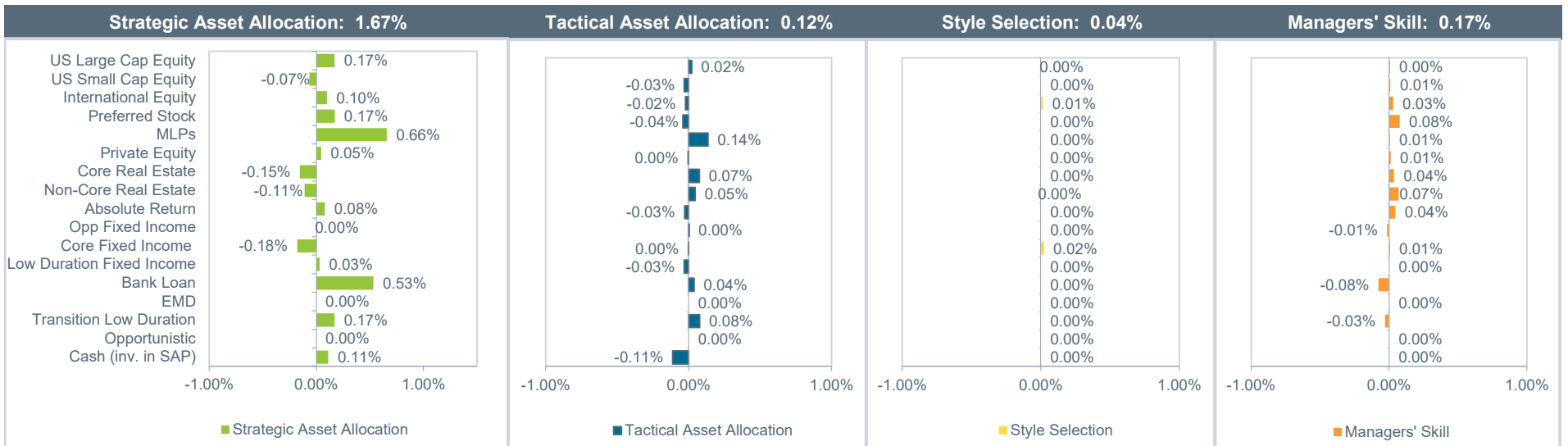
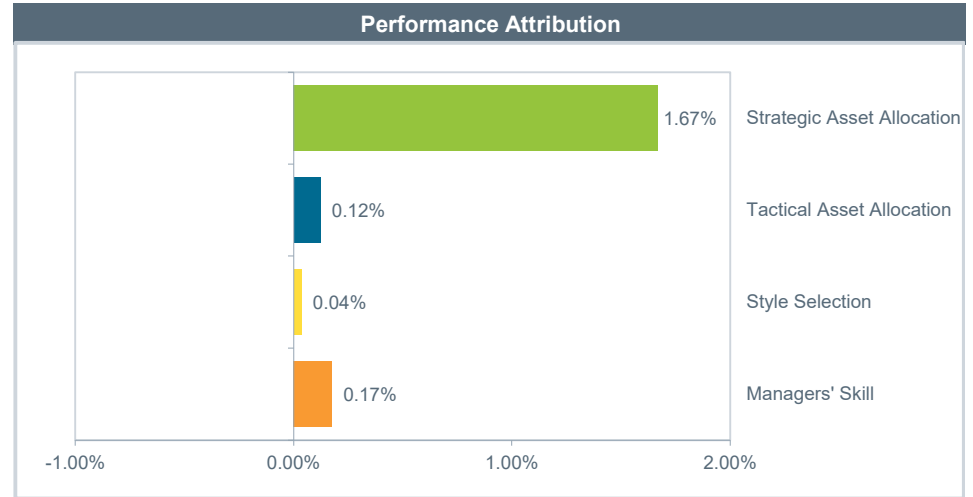
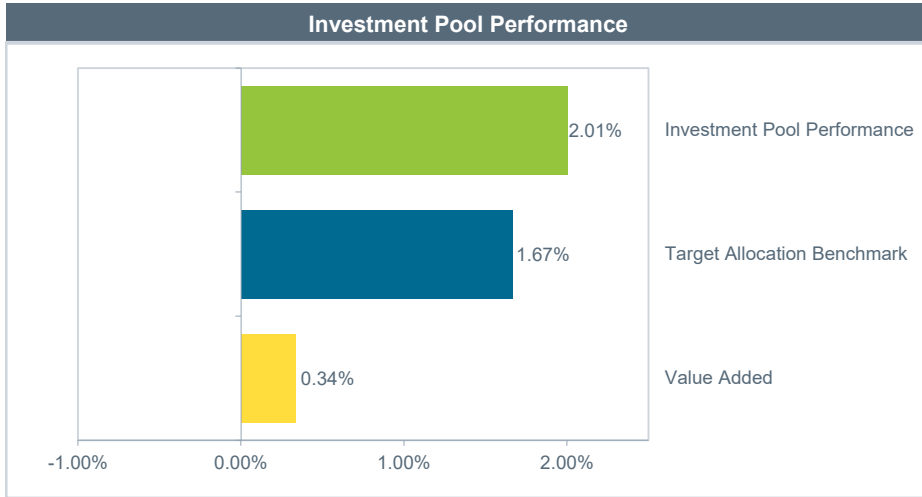
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending November 30, 2023**



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.



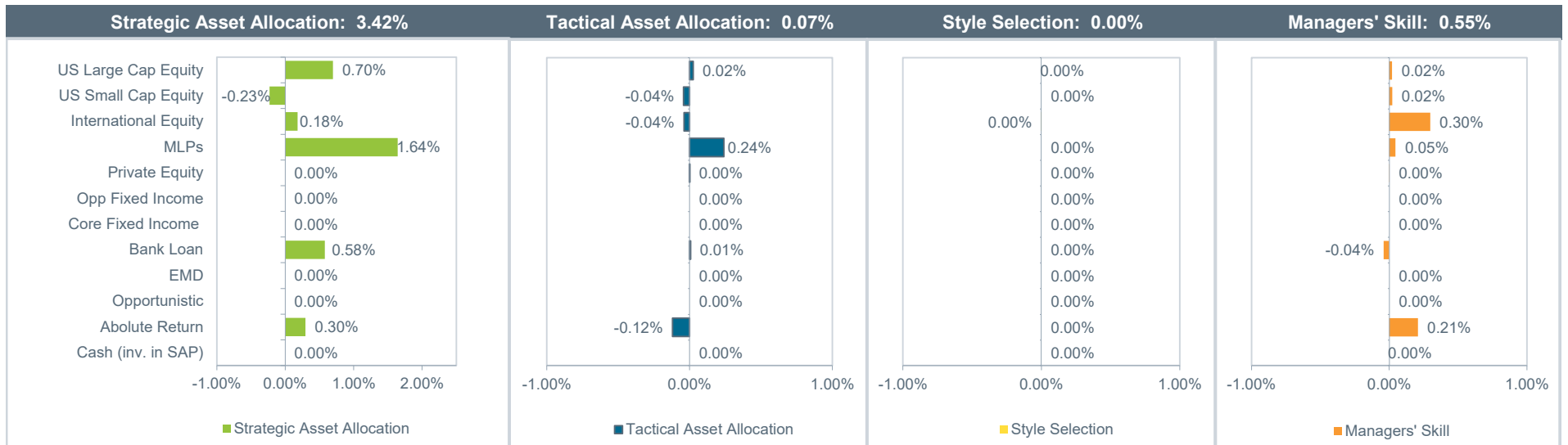
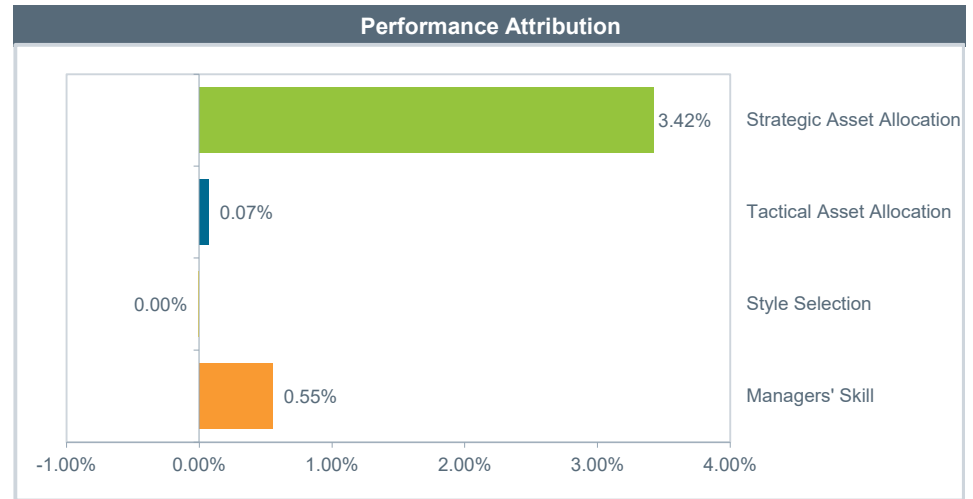
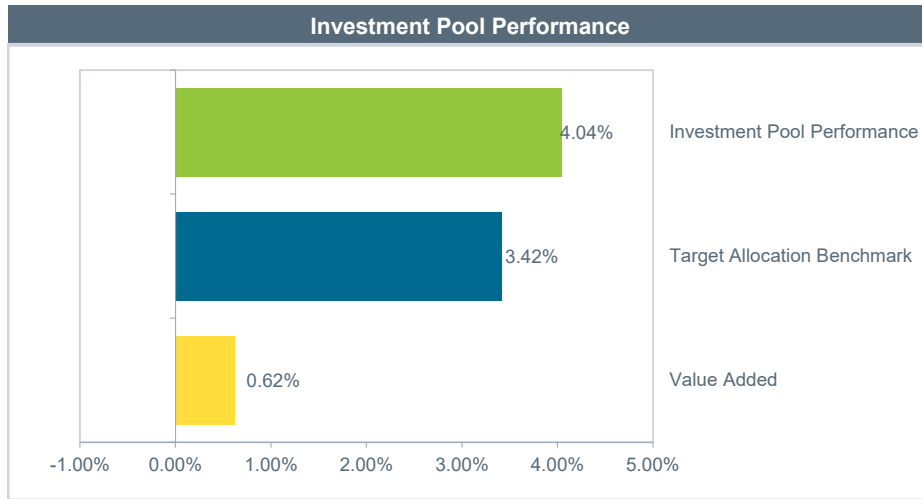
Wyoming State Treasurer's Office
 Pool Attribution - IDP Methodology
 Pool A vs. Target Allocation Index
 FYTD Ending November 30, 2023



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.

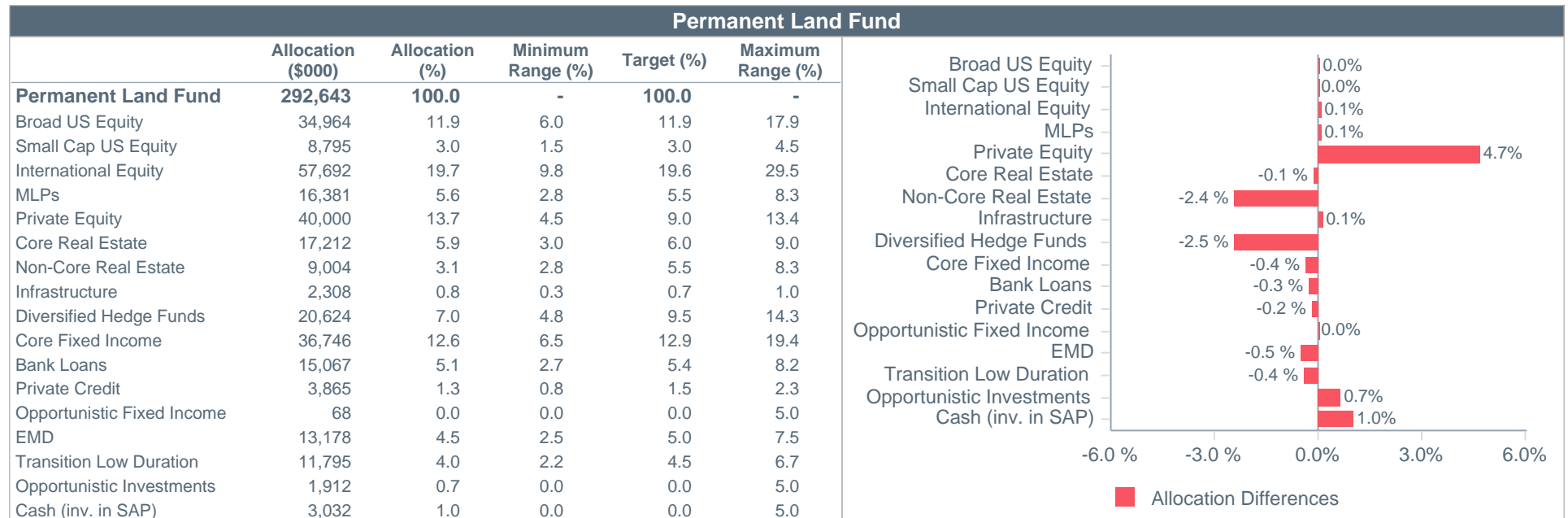
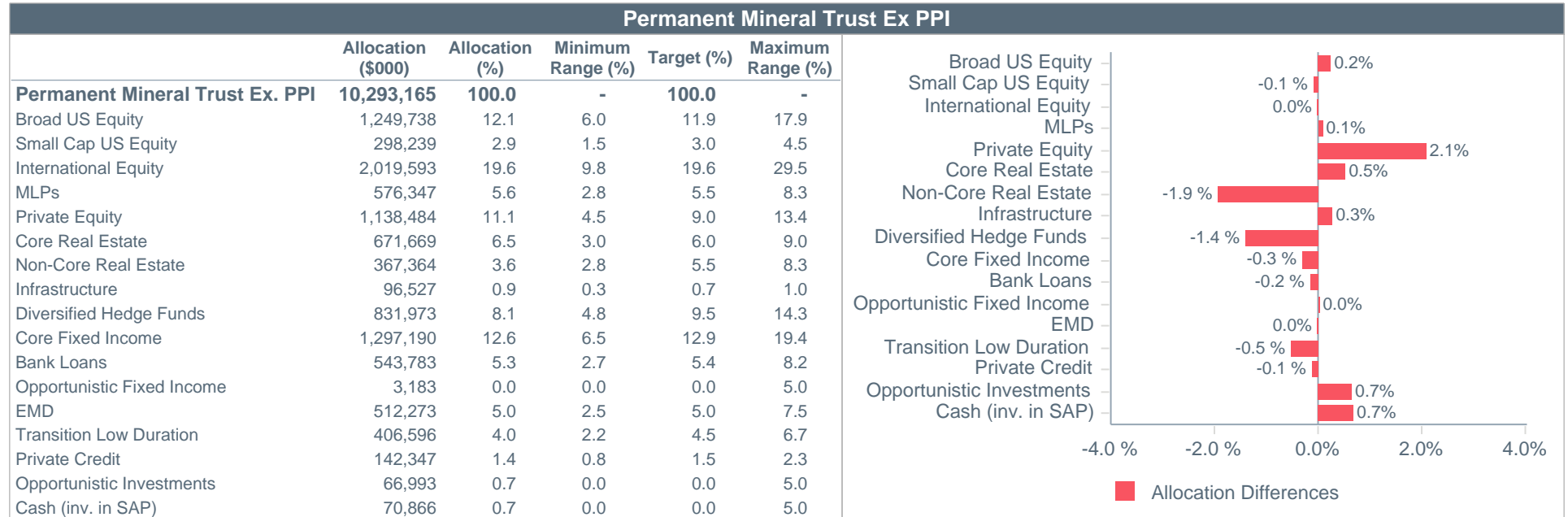


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending November 30, 2023**



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.

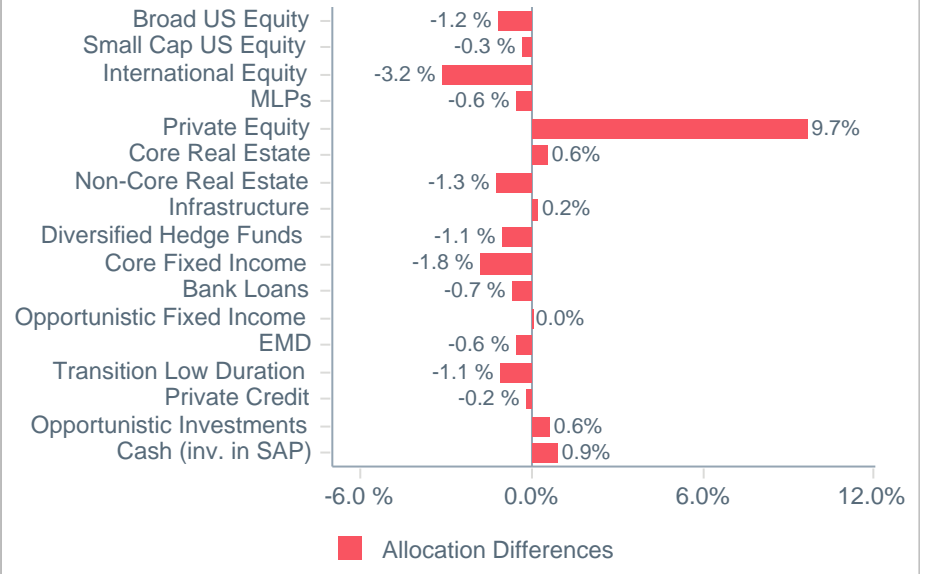
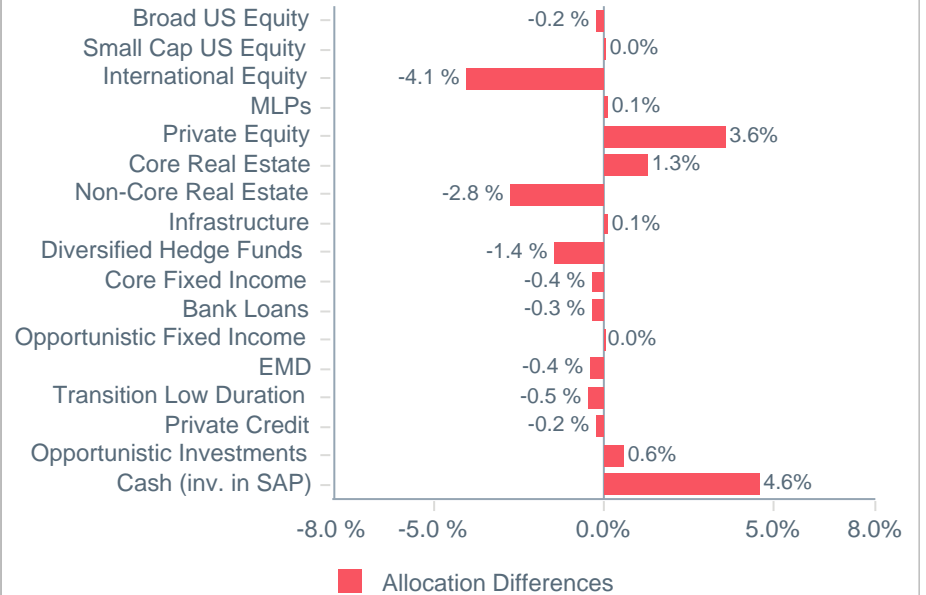




Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2023 interim targets. Pool allocations shown are based on 9/30/2023 allocations.

University Permanent Land Fund					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
University Permanent Land Fund	32,568	100.0	-	100.0	-
Broad US Equity	3,797	11.7	6.0	11.9	17.9
Small Cap US Equity	993	3.0	1.5	3.0	4.5
International Equity	5,071	15.6	9.8	19.6	29.5
MLPs	1,821	5.6	2.8	5.5	8.3
Private Equity	4,084	12.5	4.5	9.0	13.4
Core Real Estate	2,385	7.3	3.0	6.0	9.0
Non-Core Real Estate	885	2.7	2.8	5.5	8.3
Infrastructure	254	0.8	0.3	0.7	1.0
Diversified Hedge Funds	2,622	8.1	4.8	9.5	14.3
Core Fixed Income	4,088	12.6	6.5	12.9	19.4
Bank Loans	1,659	5.1	2.7	5.4	8.2
Opportunistic Fixed Income	8	0.0	0.0	0.0	5.0
EMD	1,491	4.6	2.5	5.0	7.5
Transition Low Duration	1,300	4.0	2.2	4.5	6.7
Private Credit	422	1.3	0.8	1.5	2.3
Opportunistic Investments	183	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	1,504	4.6	0.0	0.0	5.0

Hathaway Scholarship					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Hathaway Scholarship	734,024	100.0	-	100.0	-
Broad US Equity	78,868	10.7	6.0	11.9	17.9
Small Cap US Equity	19,487	2.7	1.5	3.0	4.5
International Equity	120,902	16.5	9.8	19.6	29.5
MLPs	36,158	4.9	2.8	5.5	8.3
Private Equity	136,607	18.6	4.5	9.0	13.4
Core Real Estate	48,292	6.6	3.0	6.0	9.0
Non-Core Real Estate	30,956	4.2	2.8	5.5	8.3
Infrastructure	6,279	0.9	0.3	0.7	1.0
Diversified Hedge Funds	61,979	8.4	4.8	9.5	14.3
Core Fixed Income	81,413	11.1	6.5	12.9	19.4
Bank Loans	34,775	4.7	2.7	5.4	8.2
Opportunistic Fixed Income	224	0.0	0.0	0.0	5.0
EMD	32,586	4.4	2.5	5.0	7.5
Transition Low Duration	24,594	3.4	2.2	4.5	6.7
Private Credit	9,739	1.3	0.8	1.5	2.3
Opportunistic Investments	4,499	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	6,667	0.9	0.0	0.0	5.0

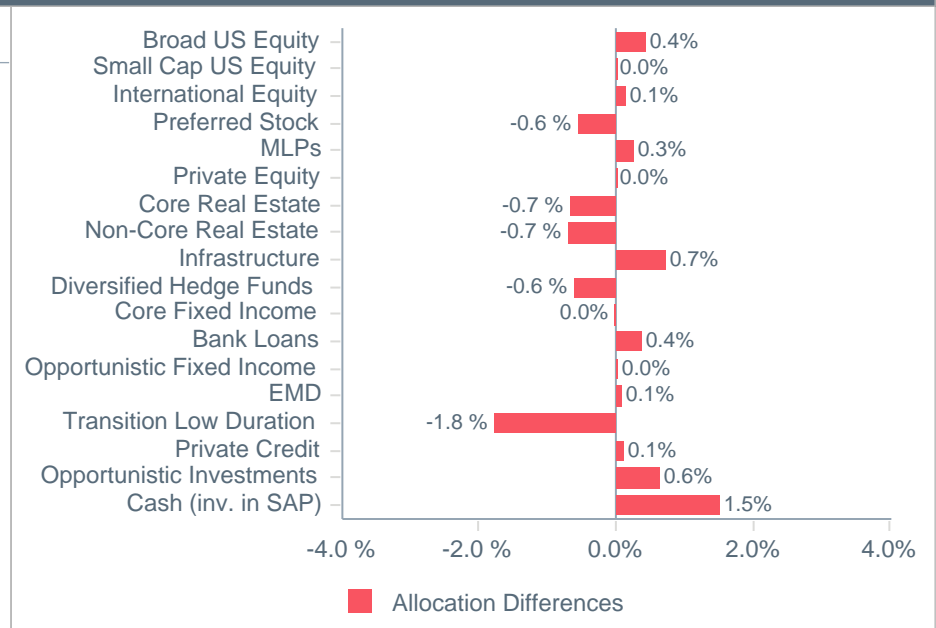


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2023 interim targets. Pool allocations shown are based on 9/30/2023 allocations.



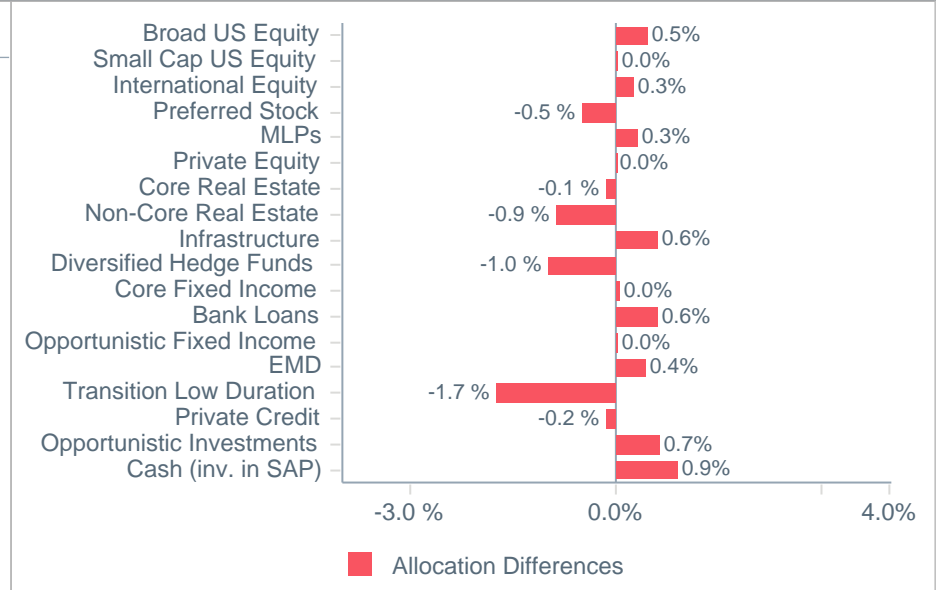
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,843,295	100.0	-	100.0	-
Broad US Equity	457,930	9.5	4.5	9.0	13.5
Small Cap US Equity	105,593	2.2	1.1	2.2	3.3
International Equity	766,129	15.8	7.8	15.7	23.5
Preferred Stock	166,695	3.4	2.0	4.0	6.0
MLPs	352,073	7.3	3.5	7.0	10.5
Private Equity	116	0.0	0.0	0.0	0.0
Core Real Estate	475,886	9.8	5.3	10.5	15.8
Non-Core Real Estate	134,946	2.8	1.8	3.5	5.3
Infrastructure	107,831	2.2	0.8	1.5	2.3
Diversified Hedge Funds	213,043	4.4	2.5	5.0	7.5
Core Fixed Income	705,216	14.6	7.3	14.6	21.9
Bank Loans	445,204	9.2	4.4	8.8	13.2
Opportunistic Fixed Income	1,393	0.0	0.0	0.0	5.0
EMD	343,893	7.1	3.5	7.0	10.5
Transition Low Duration	377,430	7.8	4.8	9.6	14.4
Private Credit	85,766	1.8	0.8	1.7	2.5
Opportunistic Investments	30,689	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	73,465	1.5	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	136,750	100.0	-	100.0	-
Broad US Equity	12,967	9.5	4.5	9.0	13.5
Small Cap US Equity	2,991	2.2	1.1	2.2	3.3
International Equity	21,776	15.9	7.8	15.7	23.5
Preferred Stock	4,781	3.5	2.0	4.0	6.0
MLPs	10,018	7.3	3.5	7.0	10.5
Private Equity	4	0.0	0.0	0.0	0.0
Core Real Estate	14,155	10.4	5.3	10.5	15.8
Non-Core Real Estate	3,585	2.6	1.8	3.5	5.3
Infrastructure	2,908	2.1	0.8	1.5	2.3
Diversified Hedge Funds	5,487	4.0	2.5	5.0	7.5
Core Fixed Income	20,015	14.6	7.3	14.6	21.9
Bank Loans	12,902	9.4	4.4	8.8	13.2
Opportunistic Fixed Income	46	0.0	0.0	0.0	5.0
EMD	10,188	7.4	3.5	7.0	10.5
Transition Low Duration	10,702	7.8	4.8	9.6	14.4
Private Credit	2,073	1.5	0.8	1.7	2.5
Opportunistic Investments	893	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	1,257	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 9/30/2023 allocations.

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

As of November 30, 2023

Total Workers' Compensation		
	Asset Allocation (\$000)	Asset Allocation (%)
Workers Compensation Fund	2,445,377	100.00
Broad US Equity	122,305	5.00
Small Cap US Equity	4,331	0.18
International Equity	191,085	7.81
MLPs	103,664	4.24
Core Real Estate	153,093	6.26
Non-Core Real Estate	70,874	2.90
Infrastructure	62,334	2.55
Liability Driven Fixed Income	1,392,989	56.96
Opportunistic Fixed Income	10	0.00
EMD	126,754	5.18
Transition Low Duration	147,265	6.02
Private Credit	32,187	1.32
Opportunistic Investments	16,012	0.65
Cash (inv. in SAP)	22,397	0.92

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. Pool allocations shown are based on 9/30/2023 allocations.

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

As of November 30, 2023

Workers' Comp Long-Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Long-Term Reserve	1,029,991	100.00	-	100.00	-
Broad US Equity	122,305	11.87	6.75	13.50	20.25
Small Cap US Equity	4,331	0.42	0.33	0.67	1.00
International Equity	191,085	18.55	10.22	20.43	30.65
Private Equity	76	0.01	0.00	0.00	1.00
Private Credit	32,187	3.13	1.43	2.87	4.30
MLP	103,664	10.06	5.30	10.60	15.90
Opportunistic Investments	16,012	1.55	0.00	0.00	2.00
Infrastructure	62,334	6.05	1.43	2.87	4.30
Real Estate Core	153,093	14.86	5.68	11.37	17.05
Real Estate Value Added	70,874	6.88	4.53	9.07	13.60
Core Fixed Income	-	0.00	0.50	1.00	1.50
EMD	126,754	12.31	5.68	11.37	17.05
Opportunistic Fixed Income	10	0.00	0.00	0.00	1.00
Transition Low Duration Fixed Income	147,265	14.30	7.38	14.77	22.15
Bank Loans	-	0.00	0.75	1.50	2.25
Cash (inv. in SAP)	-	0.00	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	1,392,989	100.00	-	100.00	-
Liability Driven Fixed Income	1,392,989	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. Pool allocations shown are based on 9/30/2023 allocations.



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

As of November 30, 2023

Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)		Asset Allocation (%)	
LSRA	1,803,126			100.00	
Broad US Equity	137,947			7.65	
Small Cap US Equity	37,615			2.09	
International Equity	174,145			9.66	
Core Fixed Income	557,834			30.94	
Bank Loans	70,207			3.89	
Low Duration Fixed Income	651,453			36.13	
Private Equity	34			0.00	
MLPs	80,488			4.46	
Diversified Hedge Funds	65,031			3.61	
Opportunistic Investments	-			0.00	
Cash (inv. in SAP)	28,372			1.57	
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	593,839	100.00	-	100.00	-
Broad US Equity	137,947	23.23	17.00	22.00	27.00
Small Cap US Equity	37,615	6.33	4.00	6.00	8.00
International Equity	174,145	29.33	21.00	28.00	35.00
Bank Loans	70,207	11.82	10.00	12.50	15.00
Private Equity	34	0.01	0.00	0.00	0.00
MLPs	80,488	13.55	10.00	12.50	15.00
Diversified Hedge Funds	65,031	10.95	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	28,372	4.78	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	557,834	100.00	-	100.00	-
Core Fixed Income	557,834	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	651,453,039	100.00	-	100.00	-
Low Duration Fixed Income	651,453,039	100.00	100.00	100.00	100.00

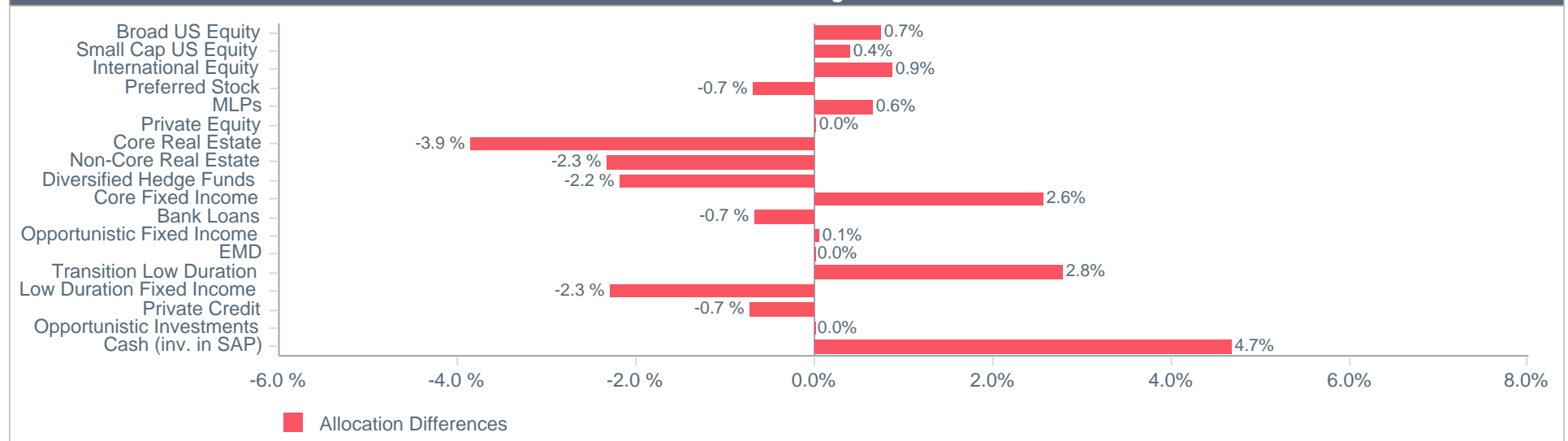
Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation. Pool allocations shown are based on 9/30/2023 allocations.



Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	407,673	100.00	-	100.00	-
Broad US Equity	23,434	5.75	2.50	5.00	7.50
Small Cap US Equity	9,763	2.39	1.00	2.00	3.00
International Equity	44,325	10.87	5.00	10.00	15.00
Preferred Stock	16,308	4.00	2.35	4.70	7.05
MLPs	23,029	5.65	2.50	5.00	7.50
Private Equity	45	0.01	0.00	0.00	0.00
Core Real Estate	12,836	3.15	3.50	7.00	10.50
Non-Core Real Estate	10,897	2.67	2.50	5.00	7.50
Diversified Hedge Funds	11,483	2.82	2.50	5.00	7.50
Core Fixed Income	137,838	33.81	15.63	31.25	46.88
Bank Loans	43,134	10.58	5.63	11.25	16.88
Opportunistic Fixed Income	210	0.05	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	27,676	6.79	2.00	4.00	6.00
Low Duration Fixed Income	-	0.00	1.15	2.30	3.45
Private Credit	7,201	1.77	1.25	2.50	3.75
Opportunistic Investments	-	0.00	0.00	0.00	5.00

Asset Allocation vs. Target Differences

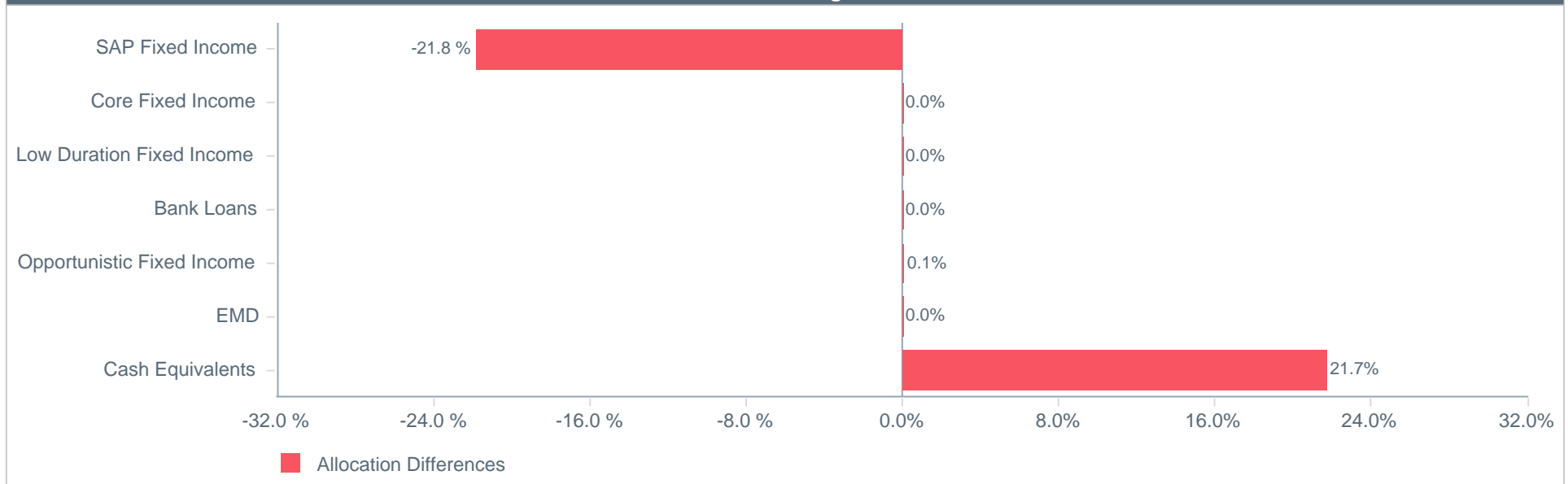


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2023 interim targets. Pool allocations shown are based on 9/30/2023 allocations.

Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	6,058,867	100.00	-	100.00	-
SAP Fixed Income	4,738,709	78.21	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	4,809	0.08	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,315,350	21.71	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 9/30/2023 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	2,120,019,946	7.73	9.12	6.80	3.31	20.68	13.72	9.53	11.99	11.99	-	11.37	11/01/2014
All Cap US Equity Custom Index			9.13	6.84	3.34	20.80	13.84	9.75	12.36	12.71	11.48	11.23	
Difference			-0.01	-0.04	-0.03	-0.12	-0.12	-0.22	-0.37	-0.72	-	0.14	
State Street All Cap	1,927,514,174	7.03	9.12	6.83	3.39	20.82	13.87	9.73	12.10	12.31	-	10.88	01/01/2015
State Street All Cap Custom Index			9.13	6.84	3.34	20.80	13.84	9.75	12.07	12.30	11.27	10.89	
Difference			-0.01	-0.01	0.05	0.02	0.03	-0.02	0.03	0.01	-	-0.01	
Internal Domestic Equity Quantitative	89,764,340	0.33	9.07	6.32	3.75	18.25	11.29	-	-	-	-	4.37	06/01/2021
S&P 500 Index (Cap Wtd)			9.13	6.84	3.34	20.80	13.84	9.75	12.51	13.01	11.82	5.03	
Difference			-0.06	-0.52	0.41	-2.55	-2.55	-	-	-	-	-0.66	
SPDR S&P 500 ETF Trust	102,710,198	0.37	9.10	6.75	3.47	20.77	13.37	-	-	-	-	13.37	12/01/2022
S&P 500 Index (Cap Wtd)			9.13	6.84	3.34	20.80	13.84	9.75	12.51	13.01	11.82	13.84	
Difference			-0.03	-0.09	0.13	-0.03	-0.47	-	-	-	-	-0.47	
UW Portfolio Mgmt Program	1,929,165	0.01	5.91	3.59	2.20	15.34	8.76	6.52	8.70	9.65	9.32	4.81	04/01/2006
S&P 500 Index (Cap Wtd)			9.13	6.84	3.34	20.80	13.84	9.75	12.51	13.01	11.82	9.56	
Difference			-3.22	-3.25	-1.14	-5.46	-5.08	-3.23	-3.81	-3.36	-2.50	-4.75	
Small Cap US Equity Composite	487,807,524	1.78	8.44	1.67	-3.14	8.61	3.21	5.63	6.36	5.27	-	5.78	11/01/2014
Russell 2000 Index			9.05	1.61	-3.60	4.20	-2.56	1.13	4.78	6.00	6.13	6.32	
Difference			-0.61	0.06	0.46	4.41	5.77	4.50	1.58	-0.73	-	-0.54	
Van Berkomp	281,541,753	1.03	8.03	2.09	-3.44	10.10	5.09	6.96	-	-	-	8.84	03/01/2020
Russell 2000 Index			9.05	1.61	-3.60	4.20	-2.56	1.13	4.78	6.00	6.13	6.99	
Difference			-1.02	0.48	0.16	5.90	7.65	5.83	-	-	-	1.85	
Internal Small Cap Equity Quantamental	102,495,341	0.37	9.45	0.65	-2.83	11.63	7.74	-	-	-	-	-3.35	06/01/2021
Russell 2000 Index			9.05	1.61	-3.60	4.20	-2.56	1.13	4.78	6.00	6.13	-7.38	
Difference			0.40	-0.96	0.77	7.43	10.30	-	-	-	-	4.03	
Internal Small Cap Equity Quantitative	103,347,736	0.38	8.45	1.72	-2.41	6.19	-0.24	-	-	-	-	-4.63	11/01/2021
Russell 2000 Index			9.05	1.61	-3.60	4.20	-2.56	1.13	4.78	6.00	6.13	-9.50	
Difference			-0.60	0.11	1.19	1.99	2.32	-	-	-	-	4.87	

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	3,400,719,360	12.41	9.11	4.50	1.38	12.63	11.32	4.17	7.79	7.94	4.68	5.82	01/01/2004
International Equity Custom Index			9.30	4.80	0.82	10.37	9.55	1.76	5.11	6.01	3.44	4.90	
Difference			-0.19	-0.30	0.56	2.26	1.77	2.41	2.68	1.93	1.24	0.92	
Northern Trust	1,634,831,229	5.96	9.56	5.05	1.01	10.96	10.08	1.97	5.29	6.21	3.59	4.88	08/01/2010
MSCI All Country World Ex US Ex China Index			9.60	5.09	1.08	10.66	9.83	1.84	5.17	6.05	3.47	4.75	
Difference			-0.04	-0.04	-0.07	0.30	0.25	0.13	0.12	0.16	0.12	0.13	
Arrowstreet	1,085,142,548	3.96	8.15	3.34	4.21	17.32	15.75	9.18	11.38	-	-	7.43	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			9.09	4.37	0.73	9.90	9.22	1.67	5.10	5.98	3.54	2.29	
Difference			-0.94	-1.03	3.48	7.42	6.53	7.51	6.28	-	-	5.14	
Internal International Equity Quantitative	98,196,351	0.36	7.57	3.65	-	-	-	-	-	-	-	-3.63	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			9.00	4.50	0.56	10.08	9.26	1.67	5.06	5.97	3.41	-3.37	
Difference			-1.43	-0.85	-	-	-	-	-	-	-	-0.26	
Harding Loevner	527,841,841	1.93	10.04	5.30	-2.01	9.45	7.65	1.40	-	-	-	4.28	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			9.00	4.50	0.56	10.08	9.26	1.67	5.06	5.97	3.41	2.54	
Difference			1.04	0.80	-2.57	-0.63	-1.61	-0.27	-	-	-	1.74	
Internal International Equity ETF Account	54,707,390	0.20	8.68	5.31	1.12	11.24	8.74	-	-	-	-	21.11	10/01/2022
MSCI ACWI Ex US Ex China Index			9.60	5.09	1.09	10.66	9.84	1.85	5.17	6.05	3.47	22.30	
Difference			-0.92	0.22	0.03	0.58	-1.10	-	-	-	-	-1.19	
Cohen & Steers Preferred Stock	187,784,317	0.68	4.67	3.30	4.27	3.68	3.75	-1.08	3.98	-	-	3.44	07/01/2018
Preferred Stock Custom Index			5.33	3.25	3.27	5.04	5.57	0.09	4.11	3.83	4.63	3.00	
Difference			-0.66	0.05	1.00	-1.36	-1.82	-1.17	-0.13	-	-	0.44	
MLP	1,199,979,801	4.38	6.44	6.14	13.86	20.68	14.16	30.25	10.69	-	-	7.40	08/01/2018
MLP Custom Index			7.10	7.15	13.75	21.86	15.33	29.59	9.31	5.98	2.20	6.70	
Difference			-0.66	-1.01	0.11	-1.18	-1.17	0.66	1.38	-	-	0.70	
Harvest Fund Advisors	658,074,926	2.40	6.05	5.49	13.68	20.37	13.74	31.19	11.19	-	-	7.86	08/01/2018
MLP Custom Index			7.10	7.15	13.75	21.86	15.33	29.59	9.31	5.98	2.20	6.70	
Difference			-1.05	-1.66	-0.07	-1.49	-1.59	1.60	1.88	-	-	1.16	
Harvest Fund Advisors Passive	541,904,875	1.98	6.93	6.94	14.18	21.43	15.08	29.86	-	-	-	14.58	02/01/2020
MLP Custom Index			7.10	7.15	13.75	21.86	15.33	29.59	9.31	5.98	2.20	14.26	
Difference			-0.17	-0.21	0.43	-0.43	-0.25	0.27	-	-	-	0.32	

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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
Private Equity Composite	1,319,448,657	4.81	-0.04	-0.06	3.31	15.79	21.14	-	-	-	-	12.25	07/01/2021
Cambridge US PE Legacy Index (Horizon) (Mthly)			0.00	0.00	0.75	6.06	7.27	18.10	14.88	15.80	14.34	6.74	
Difference			-0.04	-0.06	2.56	9.73	13.87	-	-	-	-	5.51	
Private Credit Composite	283,599,349	1.03	1.72	1.80	4.96	9.59	14.39	-	-	-	-	13.21	11/01/2022
BB US Intermediate Agg + 400 bps			3.81	3.13	2.18	5.89	5.96	0.95	4.88	4.89	5.31	8.54	
Difference			-2.09	-1.33	2.78	3.70	8.43	-	-	-	-	4.67	
Core Real Estate	1,395,528,893	5.09	0.00	0.00	-0.95	-9.75	-14.13	6.17	4.43	5.18	7.00	5.38	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.54	
Difference			0.00	0.00	1.15	-1.61	-1.25	-0.02	-0.29	-0.25	-0.19	-0.16	
Clarion Lion Properties LP	833,431,258	3.04	0.00	0.00	-1.19	-12.03	-16.67	6.24	5.38	6.21	8.04	5.37	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.54	
Difference			0.00	0.00	0.91	-3.89	-3.79	0.05	0.66	0.78	0.85	-0.17	
UBS Trumbull	156,577,612	0.57	0.00	0.00	-1.55	-11.81	-16.54	1.58	0.13	1.67	4.04	3.93	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.27	
Difference			0.00	0.00	0.55	-3.67	-3.66	-4.61	-4.59	-3.76	-3.15	-1.34	
MS Prime	405,520,023	1.48	0.00	0.00	-0.21	-3.65	-7.21	8.02	-	-	-	7.59	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.86	
Difference			0.00	0.00	1.89	4.49	5.67	1.83	-	-	-	1.73	
Non-Core Real Estate Composite	628,509,685	2.29	0.33	0.06	-0.16	-2.13	-3.53	-	-	-	-	6.88	07/01/2021
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	4.85	
Difference			0.33	0.06	1.94	6.01	9.35	-	-	-	-	2.03	

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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	278,441,567	1.02	0.00	0.00	11.21	16.97	25.49	-	-	-	-	8.14	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.81	5.39	6.00	-	-	-	-	6.24	
Difference			0.00	0.00	9.40	11.58	19.49	-	-	-	-	1.90	
Macquarie Infrastructure	181,927,238	0.66	0.00	0.00	0.87	5.41	15.00	-	-	-	-	2.59	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.81	5.39	6.00	-	-	-	-	6.24	
Difference			0.00	0.00	-0.94	0.02	9.00	-	-	-	-	-3.65	
MGIF Co-Investment 3	25,918,023	0.09	0.00	0.00	-1.83	4.60	3.67	-	-	-	-	3.14	10/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.81	5.39	6.00	-	-	-	-	6.21	
Difference			0.00	0.00	-3.64	-0.79	-2.33	-	-	-	-	-3.07	
Grosvenor Silvery Lupine Fund Class E	70,596,306	0.26	0.00	0.00	62.48	-	-	-	-	-	-	74.38	03/01/2023
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.81	5.39	6.00	-	-	-	-	4.18	
Difference			0.00	0.00	60.67	-	-	-	-	-	-	70.20	
Diversified Hedge Funds Composite	1,212,242,219	4.42	1.25	1.61	3.35	8.72	9.29	2.34	2.72	2.77	2.26	2.44	12/01/2007
HFRI FOF Comp Index			2.17	1.09	1.63	3.95	4.32	2.72	4.32	3.94	3.15	1.89	
Difference			-0.92	0.52	1.72	4.77	4.97	-0.38	-1.60	-1.17	-0.89	0.55	
Grosvenor Diversified Hedge Funds	483,301,305	1.76	2.00	1.70	2.65	8.11	9.26	2.89	3.69	-	-	3.16	07/01/2018
HFRI FOF Comp Index			2.17	1.09	1.63	3.95	4.32	2.72	4.32	3.94	3.15	3.37	
Difference			-0.17	0.61	1.02	4.16	4.94	0.17	-0.63	-	-	-0.21	
Internal Diversified Hedge Funds	728,872,351	2.66	0.76	1.56	3.82	9.13	9.31	1.97	2.80	-	-	2.83	07/01/2018
HFRI FOF Comp Index			2.17	1.09	1.63	3.95	4.32	2.72	4.32	3.94	3.15	3.37	
Difference			-1.41	0.47	2.19	5.18	4.99	-0.75	-1.52	-	-	-0.54	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 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	3,540,951,993	12.92	4.38	2.49	-0.39	1.97	1.54	-4.32	0.76	0.92	1.47	1.20	01/01/2013
Bloomberg US Agg Bond Index			4.53	2.88	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37	1.12	
Difference			-0.15	-0.39	0.06	0.33	0.36	0.15	0.05	0.15	0.10	0.08	
Internal Aggregate Core Fixed Income	2,392,254,364	8.73	4.25	2.66	-0.33	1.97	1.47	-4.14	-	-	-	-1.25	11/01/2019
Bloomberg US Agg Bond Index			4.53	2.88	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37	-1.64	
Difference			-0.28	-0.22	0.12	0.33	0.29	0.33	-	-	-	0.39	
Internal Int Govt Fixed Income Portfolio	1,113,319,943	4.06	3.38	2.10	-0.92	0.99	0.60	-4.62	-0.13	0.25	0.86	3.66	10/01/1996
Wyoming Internal Fixed Income Custom Index			3.47	2.22	-0.91	0.67	0.14	-4.95	-0.25	-0.03	0.38	3.61	
Difference			-0.09	-0.12	-0.01	0.32	0.46	0.33	0.12	0.28	0.48	0.05	
Payden & Rygel IGC	561,191,561	2.05	5.88	3.78	0.64	3.91	3.49	-4.64	-	-	-	-1.13	11/01/2019
Payden & Rygel Custom Index			5.98	3.99	0.78	4.01	3.55	-4.51	1.88	1.76	2.41	-1.25	
Difference			-0.10	-0.21	-0.14	-0.10	-0.06	-0.13	-	-	-	0.12	
JP Morgan MBS	717,733,206	2.62	4.32	2.65	-0.13	2.03	1.98	-2.74	-	-	-	-0.73	11/01/2019
Bloomberg US MBS Index (Unhgd)			5.21	3.04	-1.14	0.71	0.26	-4.14	-0.23	0.07	0.91	-2.12	
Difference			-0.89	-0.39	1.01	1.32	1.72	1.40	-	-	-	1.39	
IShares Core US Agg Bond ETF	9,654	0.00	4.57	2.94	-0.35	1.89	1.02	-	-	-	-	-0.62	09/01/2022
Bloomberg US Agg Bond Index			4.53	2.88	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37	-0.75	
Difference			0.04	0.06	0.10	0.25	-0.16	-	-	-	-	0.13	
PIMCO	1,148,697,629	4.19	4.64	2.14	-0.54	1.99	1.76	-4.62	0.55	0.86	1.41	1.12	01/01/2013
PIMCO Custom Index			4.53	2.88	-0.45	1.64	1.18	-4.51	0.48	0.69	1.32	1.07	
Difference			0.11	-0.74	-0.09	0.35	0.58	-0.11	0.07	0.17	0.09	0.05	
Bank Loans Composite	1,166,730,033	4.26	0.96	0.89	3.97	10.96	11.11	5.24	-	-	-	4.82	09/01/2019
Bank Loans Custom Index			1.19	1.22	4.64	11.31	11.88	5.45	4.78	4.61	4.23	4.78	
Difference			-0.23	-0.33	-0.67	-0.35	-0.77	-0.21	-	-	-	0.04	
Credit Suisse SMA	225,648,389	0.82	1.05	1.18	4.62	-	-	-	-	-	-	8.00	04/01/2023
Bank Loans Custom Index			1.19	1.22	4.64	11.31	11.88	5.45	4.78	4.61	4.23	8.13	
Difference			-0.14	-0.04	-0.02	-	-	-	-	-	-	-0.13	
Octagon SMA	455,113,702	1.66	0.87	0.66	3.14	9.04	9.16	-	-	-	-	9.16	12/01/2022
Bank Loans Custom Index			1.19	1.22	4.64	11.31	11.88	5.45	4.78	4.61	4.23	11.88	
Difference			-0.32	-0.56	-1.50	-2.27	-2.72	-	-	-	-	-2.72	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
KKR	485,967,650	1.77	1.01	0.94	4.30	11.88	11.96	-	-	-	-	5.32	10/01/2021
Bank Loans Custom Index			1.19	1.22	4.64	11.31	11.88	5.45	4.78	4.61	4.23	4.91	
Difference			-0.18	-0.28	-0.34	0.57	0.08	-	-	-	-	0.41	
Emerging Market Debt Fixed Income	1,040,363,330	3.79	4.29	3.21	1.70	7.47	8.85	-1.60	1.69	2.22	-0.36	-1.28	04/01/2013
EMD Custom Benchmark			4.86	3.77	1.79	7.06	8.50	-3.02	0.80	1.77	-0.27	-1.06	
Difference			-0.57	-0.56	-0.09	0.41	0.35	1.42	0.89	0.45	-0.09	-0.22	
Global Evolution	120,204,271	0.44	5.18	4.60	1.33	11.50	13.22	-0.42	-	-	-	-0.34	02/01/2020
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			5.27	4.71	1.30	9.20	11.56	-3.07	0.77	1.75	-0.28	-2.28	
Difference			-0.09	-0.11	0.03	2.30	1.66	2.65	-	-	-	1.94	
Goldman Sachs	207,225,677	0.76	3.70	2.47	2.50	6.06	7.32	-1.76	-	-	-	-0.21	03/01/2020
Goldman Sachs Custom Index			3.64	2.38	2.12	5.84	7.47	-1.67	2.75	2.84	3.49	-0.26	
Difference			0.06	0.09	0.38	0.22	-0.15	-0.09	-	-	-	0.05	
Eaton Vance	242,697,798	0.89	2.74	2.28	2.61	8.82	11.36	-	-	-	-	0.49	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			4.96	4.01	1.67	7.61	9.27	-3.02	1.36	2.01	1.48	-3.95	
Difference			-2.22	-1.73	0.94	1.21	2.09	-	-	-	-	4.44	
Global Evolution Hard	137,205,620	0.50	5.56	4.03	1.80	5.53	5.68	-4.32	-	-	-	-4.32	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			5.60	4.01	1.17	4.13	4.56	-4.94	1.00	1.55	2.78	-4.94	
Difference			-0.04	0.02	0.63	1.40	1.12	0.62	-	-	-	0.62	
Finisterre	244,909,507	0.89	4.72	3.16	0.40	6.03	7.24	-	-	-	-	-1.73	03/01/2021
EMD Custom Benchmark (1/3 blend)			4.86	3.77	1.79	7.06	8.50	-3.02	1.54	2.07	2.05	-3.19	
Difference			-0.14	-0.61	-1.39	-1.03	-1.26	-	-	-	-	1.46	
Wellington EMD	88,120,456	0.32	5.76	4.60	1.32	8.29	9.41	-	-	-	-	-5.00	09/01/2021
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div			5.47	4.47	1.61	7.65	8.99	-3.73	0.92	1.66	1.30	-5.57	
Difference			0.29	0.13	-0.29	0.64	0.42	-	-	-	-	0.57	
SAP Treasury Composite	4,738,708,850	17.29	0.98	1.32	2.03	3.64	3.82	0.28	-	-	-	1.06	10/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.90	1.28	2.16	-	-	-	-	-	-	-	
Difference			0.08	0.04	-0.13	-	-	-	-	-	-	-	
Internal SAP Fixed Income Portfolio	4,738,708,850	17.29	0.98	1.32	2.03	3.59	3.78	0.27	-	-	-	1.02	09/01/2019
75% BB US Trsry 0-1 yr / 25% BB Gov't 1-3 yr Bond Ix			0.90	1.28	2.16	-	-	-	-	-	-	-	
Difference			0.08	0.04	-0.13	-	-	-	-	-	-	-	

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
Long Duration Fixed Income Composite	692,376,679	2.53	9.61	4.69	-5.03	-0.74	-2.27	-11.25	-	-	-	-0.29	01/01/2019
Bloomberg US Govt Crdt Lng Trm Bond Index			9.89	4.94	-4.90	-0.72	-2.09	-11.03	0.32	0.58	2.38	-0.41	
Difference			-0.28	-0.25	-0.13	-0.02	-0.18	-0.22	-	-	-	0.12	
Internal Long Duration Fixed Income Portfolio	336,588,527	1.23	9.13	3.76	-8.65	-5.06	-6.44	-14.09	-	-	-	-2.99	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			9.14	3.77	-8.46	-5.05	-6.66	-14.09	-1.82	-1.22	1.24	-2.90	
Difference			-0.01	-0.01	-0.19	-0.01	0.22	0.00	-	-	-	-0.09	
Metlife	355,788,152	1.30	10.07	5.58	-1.76	3.24	2.06	-8.65	2.23	-	-	2.09	11/01/2018
Bloomberg US Lng Crdt Index			10.54	5.97	-1.69	3.20	2.03	-8.54	1.76	1.78	3.17	1.65	
Difference			-0.47	-0.39	-0.07	0.04	0.03	-0.11	0.47	-	-	0.44	
Low Duration Fixed Income	651,453,039	2.38	1.08	1.47	2.35	3.57	3.82	0.19	1.65	-	-	1.65	12/01/2018
Low Duration Fixed Income Custom Index			1.04	1.38	2.11	3.13	3.31	-0.45	1.26	1.14	1.05	1.26	
Difference			0.04	0.09	0.24	0.44	0.51	0.64	0.39	-	-	0.39	
Internal Low Duration Fixed Income Portfolio	651,453,039	2.38	1.08	1.47	2.35	3.57	3.82	0.19	1.62	-	-	1.62	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			1.04	1.38	2.11	3.13	3.31	-0.45	1.21	1.04	0.92	1.25	
Difference			0.04	0.09	0.24	0.44	0.51	0.64	0.41	-	-	0.37	
Transition Low Duration Fixed Income Composite	1,007,357,658	3.67	1.13	1.32	3.06	6.43	7.19	-	-	-	-	2.42	11/01/2021
Transition Fixed Income Custom Index			1.31	1.57	3.50	6.76	7.28	2.29	2.91	2.77	2.54	2.55	
Difference			-0.18	-0.25	-0.44	-0.33	-0.09	-	-	-	-	-0.13	
PIMCO Transition Low Duration	1,007,357,658	3.67	1.13	1.32	3.08	6.44	7.20	-	-	-	-	2.42	11/01/2021
PIMCO Low Duration Custom Index			1.31	1.57	3.52	6.79	7.30	2.44	2.99	2.83	2.59	2.76	
Difference			-0.18	-0.25	-0.44	-0.35	-0.10	-	-	-	-	-0.34	
Grosvenor Silvery Lupine Fund	9,951,548	0.04	-17.79	-14.98	-15.61	-15.98	-27.88	-3.90	-4.21	-0.87	-	0.66	07/01/2014
Credit Suisse Western Euro Hi Yld Index			3.36	2.82	4.99	11.58	11.52	2.33	4.54	4.65	4.85	4.51	
Difference			-21.15	-17.80	-20.60	-27.56	-39.40	-6.23	-8.75	-5.52	-	-3.85	

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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	121,181,375	0.44	0.62	-0.57	13.63	17.37	14.70	6.76	-	-	-	13.45	07/01/2020
Opportunistic Custom Benchmark			5.41	3.28	1.38	6.73	4.55	3.07	-	-	-	5.23	
Difference			-4.79	-3.85	12.25	10.64	10.15	3.69	-	-	-	8.22	
Grosvenor Opportunistic Class D	121,135,734	0.44	0.62	-0.58	13.63	17.36	14.70	6.76	-	-	-	13.45	07/01/2020
Opportunistic Custom Benchmark			5.41	3.28	1.38	6.73	4.55	3.07	-	-	-	5.23	
Difference			-4.79	-3.86	12.25	10.63	10.15	3.69	-	-	-	8.22	
Internal Opportunistic	45,641	0.00	9.10	6.74	3.32	20.61	13.67	-	-	-	-	13.94	09/01/2022
Opportunistic Custom Benchmark			5.41	3.28	1.38	6.73	4.55	3.07	-	-	-	4.65	
Difference			3.69	3.46	1.94	13.88	9.12	-	-	-	-	9.29	

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	1,562,403,219	5.70	0.45	0.92	2.27	4.69	5.03	2.09	1.87	1.69	1.26	1.59	01/01/2006
JP Morgan Cash Custom Index			0.45	0.90	2.22	4.53	4.91	2.00	1.87	1.69	1.25	1.60	
Difference			0.00	0.02	0.05	0.16	0.12	0.09	0.00	0.00	0.01	-0.01	
Wyo-Star Cash Composite	537,789,690	1.96	0.82	1.20	2.21	4.27	4.58	1.43	1.66	1.50	1.14	2.96	10/01/1996
Wyo-Star Cash Custom Index			0.67	1.14	2.25	4.19	4.51	1.29	1.67	1.51	1.15	2.46	
Difference			0.15	0.06	-0.04	0.08	0.07	0.14	-0.01	-0.01	-0.01	0.50	
WYO STAR II Total Fund	79,090,179	0.29	1.61	1.75	2.50	4.56	4.86	0.36	-	-	-	1.89	01/01/2019
Bloomberg US Corp 1-3 Yr Index			1.51	1.74	2.53	4.09	4.34	0.24	2.04	1.86	1.74	1.93	
Difference			0.10	0.01	-0.03	0.47	0.52	0.12	-	-	-	-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
Internally Managed Funds	8,243,315,495	30.07	2.08	1.69	1.44	4.00	3.70	-0.85	1.71	1.76	2.24	2.75	01/01/2006
Internal Equity	551,252,590	2.01	8.72	3.86	1.00	13.34	7.82	N/A	N/A	N/A	N/A	1.96	04/01/2021
Internal Equity Composite Actual Allocation Index			9.13	4.25	-0.06	11.29	5.28	N/A	N/A	N/A	N/A	1.73	
Difference			-0.41	-0.39	1.06	2.05	2.54	N/A	N/A	N/A	N/A	0.23	
Internal Domestic Equity Quantitative	89,764,340	0.33	9.07	6.32	3.75	18.25	11.29	N/A	N/A	N/A	N/A	4.37	06/01/2021
S&P 500 Index (Cap Wtd)			9.13	6.84	3.34	20.80	13.84	9.75	12.51	13.01	11.82	5.03	
Difference			-0.06	-0.52	0.41	-2.55	-2.55	N/A	N/A	N/A	N/A	-0.66	
Internal Small Cap Equity Quantamental	102,495,341	0.37	9.45	0.65	-2.83	11.63	7.74	N/A	N/A	N/A	N/A	-3.35	06/01/2021
Russell 2000 Index			9.05	1.61	-3.60	4.20	-2.56	1.13	4.78	6.00	6.13	-7.38	
Difference			0.40	-0.96	0.77	7.43	10.30	N/A	N/A	N/A	N/A	4.03	
Internal Small Cap Equity Quantitative	103,347,736	0.38	8.45	1.72	-2.41	6.19	-0.24	N/A	N/A	N/A	N/A	-4.63	11/01/2021
Russell 2000 Index			9.05	1.61	-3.60	4.20	-2.56	1.13	4.78	6.00	6.13	-9.50	
Difference			-0.60	0.11	1.19	1.99	2.32	N/A	N/A	N/A	N/A	4.87	
SPDR S&P 500 ETF Trust	102,710,198	0.37	9.10	6.75	3.47	20.77	13.37	N/A	N/A	N/A	N/A	13.37	12/01/2022
S&P 500 Index (Cap Wtd)			9.13	6.84	3.34	20.80	13.84	9.75	12.51	13.01	11.82	13.84	
Difference			-0.03	-0.09	0.13	-0.03	-0.47	N/A	N/A	N/A	N/A	-0.47	
Internal International Equity ETF Account	54,707,390	0.20	8.68	5.31	1.12	11.24	8.74	N/A	N/A	N/A	N/A	21.11	10/01/2022
MSCI ACWI Ex US Ex China Index			9.60	5.09	1.09	10.66	9.84	1.85	5.17	6.05	3.47	22.30	
Difference			-0.92	0.22	0.03	0.58	-1.10	N/A	N/A	N/A	N/A	-1.19	
Internal International Equity Quantitative	98,196,351	0.36	7.57	3.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.63	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			9.00	4.50	0.56	10.08	9.26	1.67	5.06	5.97	3.41	-3.37	
Difference			-1.43	-0.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.26	
Internal Diversified Hedge Funds	728,872,351	2.66	0.76	1.56	3.82	9.13	9.31	1.97	2.80	N/A	N/A	2.83	07/01/2018
HFRI FOF Comp Index			2.17	1.09	1.63	3.95	4.32	2.72	4.32	3.94	3.15	3.37	
Difference			-1.41	0.47	2.19	5.18	4.99	-0.75	-1.52	N/A	N/A	-0.54	
Internal Fixed Income	6,840,080,013	24.95	1.74	1.58	1.04	2.78	2.71	-1.29	1.61	1.49	1.73	3.98	10/01/1996
Internal Fixed Income Actual Allocation Index			1.75	1.59	1.06	2.71	2.68	-1.36	1.63	1.33	1.34	3.97	
Difference			-0.01	-0.01	-0.02	0.07	0.03	0.07	-0.02	0.16	0.39	0.01	

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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
Internal Int Govt Fixed Income Portfolio	1,113,319,943	4.06	3.38	2.10	-0.92	0.99	0.60	-4.62	-0.13	0.25	0.86	3.66	10/01/1996
Internal Int Govt Fixed Income Portfolio Index			3.47	2.22	-0.91	0.67	0.14	-4.95	-0.25	-0.03	0.38	3.61	
Difference			-0.09	-0.12	-0.01	0.32	0.46	0.33	0.12	0.28	0.48	0.05	
IShares Core US Agg Bond ETF	9,654	0.00	4.57	2.94	-0.35	1.89	1.02	N/A	N/A	N/A	N/A	-0.62	09/01/2022
Bloomberg US Agg Bond Index			4.53	2.88	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37	-0.75	
Difference			0.04	0.06	0.10	0.25	-0.16	N/A	N/A	N/A	N/A	0.13	
Internal SAP Fixed Income Portfolio	4,738,708,850	17.29	0.98	1.32	2.03	3.59	3.78	0.27	N/A	N/A	N/A	1.02	09/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.90	1.28	2.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			0.08	0.04	-0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal Long Duration Fixed Income Portfolio	336,588,527	1.23	9.13	3.76	-8.65	-5.06	-6.44	-14.09	N/A	N/A	N/A	-2.99	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			9.14	3.77	-8.46	-5.05	-6.66	-14.09	-1.82	-1.22	1.24	-2.90	
Difference			-0.01	-0.01	-0.19	-0.01	0.22	0.00	N/A	N/A	N/A	-0.09	
Internal Low Duration Fixed Income Portfolio	651,453,039	2.38	1.08	1.47	2.35	3.57	3.82	0.19	1.62	N/A	N/A	1.62	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			1.04	1.38	2.11	3.13	3.31	-0.45	1.21	1.04	0.92	1.25	
Difference			0.04	0.09	0.24	0.44	0.51	0.64	0.41	N/A	N/A	0.37	
Opportunistic Investments Composite	121,181,375	0.44	0.62	-0.57	13.63	17.37	14.70	6.76	N/A	N/A	N/A	13.45	07/01/2020
Opportunistic Custom Benchmark			5.41	3.28	1.38	6.73	4.55	3.07	N/A	N/A	N/A	5.23	
Difference			-4.79	-3.85	12.25	10.64	10.15	3.69	N/A	N/A	N/A	8.22	
Grosvenor Opportunistic Class D	121,135,734	0.44	0.62	-0.58	13.63	17.36	14.70	6.76	N/A	N/A	N/A	13.45	07/01/2020
Opportunistic Custom Benchmark			5.41	3.28	1.38	6.73	4.55	3.07	N/A	N/A	N/A	5.23	
Difference			-4.79	-3.86	12.25	10.63	10.15	3.69	N/A	N/A	N/A	8.22	
Internal Opportunistic	45,641	0.00	9.10	6.74	3.32	20.61	13.67	N/A	N/A	N/A	N/A	13.94	09/01/2022
Opportunistic Custom Benchmark			5.41	3.28	1.38	6.73	4.55	3.07	N/A	N/A	N/A	4.65	
Difference			3.69	3.46	1.94	13.88	9.12	N/A	N/A	N/A	N/A	9.29	

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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