



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: February 29, 2024



	2016	2017	2018	2019	2020	2021	2022	2023	CYTD (As of 02/24)	Sharpe Ratio		Annualized Statistics (02/2006 - 02/2024)				
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio	Return	Standard Deviation	Sharpe Ratio	
Best	21.95	27.19	10.40	31.49	21.68	39.92	26.26	26.29	7.11	S&P 500 Index - US Large Cap	0.78	0.16	S&P 500 Index - US Large Cap	10.22	15.43	0.62
	21.31	21.83	8.35	25.53	19.96	39.33	7.47	20.23	6.18	Russell 2000 Index - US Small Cap	0.38	0.14	Russell 2000 Index - US Small Cap	7.79	20.40	0.40
	13.24	18.44	1.87	21.51	18.40	28.71	1.46	16.93	2.56	International Equity Custom Index - International	0.25	0.26	International Equity Custom Index - International	3.95	17.15	0.23
	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	16.28	2.38	Cambridge US PE Index - Private Equity	1.17	0.22	Cambridge US PE Index - Private Equity	12.86	10.69	1.05
	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	13.09	1.71	NCREIF ODCE Index - Real Estate	0.93	Core 0.18 / Non-Core 0.17	NCREIF ODCE Index - Real Estate	6.11	7.94	0.61
	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	10.99	1.68	HFRI FOF Comp Index	0.42	0.25	HFRI FOF Comp Index	3.00	5.37	0.31
	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	8.57	1.54	Preferred Stock Custom Index	0.44	0.20	Preferred Stock Custom Index	4.72	15.47	0.29
	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	6.59	0.84	MLP Custom Index	0.19	0.14	MLP Custom Index	8.14	24.06	0.39
	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	6.06	0.00	Bloomberg US Agg Bond Index - Fixed Income	0.04	0.23	Bloomberg US Agg Bond Index - Fixed Income	3.02	4.19	0.40
	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	5.53	0.00	Bank Loans Custom Index	0.56	0.38	Bank Loans Custom Index	4.80	7.24	0.49
	0.51	0.84	-11.67	5.34	0.67	-1.85	-18.11	5.02	-0.28	EMD Custom Index	-0.05	0.19	EMD Custom Index	3.66	11.91	0.24
Worst	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	-12.02	-1.68	JP Morgan Cash Custom Index - Cash Equiv	0.52	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.65	0.57	1.08

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.

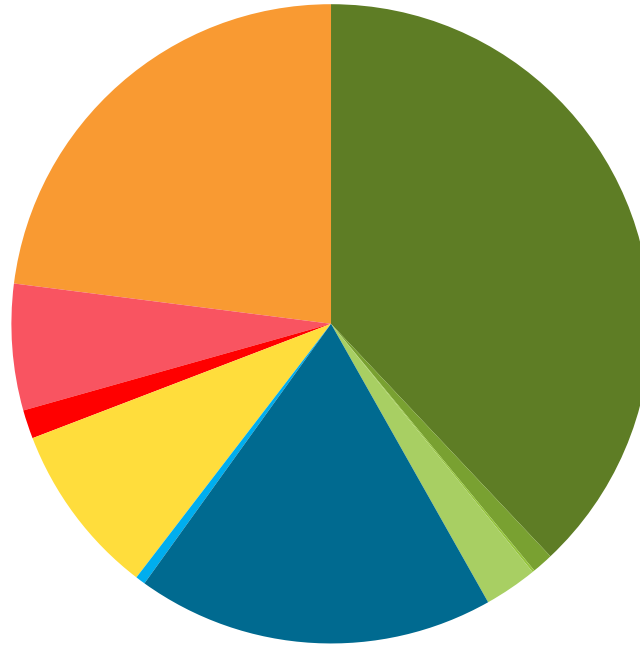
The Bank Loans Custom Index consists of S&P LSTA Lvqd Loan Index through 06/30/2021, the S&P LSTA US Lvqd Loan 100 Index through 6/30/2023, and the CREDIT SUISSE Leveraged Loan Index thereafter.

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.

February 29, 2024 : \$28,485,189,478



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	10,813,653,046	37.96
Permanent Land Fund	304,580,658	1.07
University Permanent Land Fund	33,653,176	0.12
Hathaway Scholarship	763,178,579	2.68
Common School PLF	5,153,424,051	18.09
Higher Education	141,442,454	0.50
Workers Compensation Fund	2,496,044,697	8.76
Pool A	413,913,843	1.45
LSRA	1,818,035,093	6.38
State Agency Pool	6,547,263,882	22.98

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

Comparative Performance

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	1.0	1.3	1.3	6.1	9.3	4.3	5.7	4.7	6.1	5.1
Wyoming State Total Fund Index	0.9	1.0	1.0	5.1	7.7	3.3	5.0	4.4	5.6	4.6
Difference	0.1	0.3	0.3	1.0	1.6	1.0	0.7	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 February 29, 2024

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	28,485,189,479	100.00	6.13
All Cap US Equity Composite	2,304,633,146	8.09	15.74
State Street All Cap	2,090,294,029	7.34	15.65
Internal Domestic Equity Quantamental	31,236	0.00	5.22
Internal Domestic Equity Quantitative	99,970,805	0.35	18.91
SPDR S&P 500 ETF Trust	114,337,076	0.40	15.64
UW Portfolio Mgmt Program	2,107,824	0.01	12.15
Small Cap US Equity Composite	564,035,538	1.98	9.07
Van Berkomp	302,789,499	1.06	7.72
BlackRock Small Cap	463,743	0.00	8.42
Internal Small Cap Equity Quantamental	134,227,071	0.47	12.96
Internal Small Cap Equity Quantitative	126,555,225	0.44	8.74
Int'l Equity Composite	3,627,906,578	12.74	9.94
Northern Trust	1,702,422,543	5.98	8.79
Arrowstreet	1,208,848,820	4.24	16.09
Harding Loevner	505,904,806	1.78	3.01
Internal International Equity ETF	58,107,045	0.20	8.81
Internal International Equity Quantitative	101,018,466	0.35	N/A
Wyoming Internal International Equity (SA)	51,604,897	0.18	N/A
Preferred Stock Composite	75,488,140	0.27	10.16
Cohen & Steers Preferred Stock	75,488,140	0.27	10.93
MLPs Composite	1,183,059,352	4.15	18.70
Harvest Fund Advisors	651,721,909	2.29	18.95
Harvest Fund Advisors Passive	531,337,443	1.87	18.61
Private Equity Composite	1,406,949,793	4.94	5.37
Access Venture Partners II LP	264,806	0.00	N/A
Cheyenne Equity Capital LP	83,803,422	0.29	N/A
Hamilton Lane Wyoming Nowood LP	113,295,293	0.40	N/A
NB Sauger LP	124,007,005	0.44	N/A
BlackRock LTPC, L.P.	696,763,842	2.45	N/A
Valor Equity Partners V LP	65,916,351	0.23	N/A
GTCR Fund XIII	54,880,137	0.19	N/A
Veritas Capital Vantage Fund	20,745,823	0.07	N/A
Veritas Capital VIII LP	27,506,834	0.10	N/A
StepStone Fund V	31,018,168	0.11	N/A
Nautic Partners X LP	33,902,644	0.12	N/A
Dragoneer Opp Fund VI	15,463,499	0.05	N/A
Accel KKR Growth Capital Partners IV	9,967,684	0.03	N/A
Morgan Stanley Ashbridge Secondaries II LP	60,337,559	0.21	N/A
BVP Forge Institutional LP	20,702,636	0.07	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Banner Ridge Secondaries Fund V	6,287,851		N/A
Arlington Capital Partners VI LP	42,086,239		N/A
Private Credit Composite	311,974,173		5.64
BlackRock GCO Fund II LP	78,867,204		N/A
Atalaya Asset Income Evergreen LP	68,729,559		N/A
AG Direct Lending Evergreen LP	53,440,851		N/A
Ares Pathfinder Fund II	15,834,635		N/A
KLCP Domestic III LP	66,367,300		N/A
Strategic Value Capital Solutions Fund II	28,734,624		N/A
Core Real Estate Composite	1,306,239,591		-4.73
Clarion Lion Properties LP	766,699,979		-5.67
UBS Trumbull	146,956,407		-5.64
Morgan Stanley Prime Property LLC	392,583,205		-2.41
Non-Core Real Estate Composite	594,301,303		-5.69
SC Core LP	99,224,930		N/A
Realterm Logistics Income LP	296,586,017		N/A
M&G Real Estate Debt III LP	1,589,590		N/A
Northwood Real Estate Partners (Series IV) LP	195,937,481		N/A
Hammes Partners IV LP	963,284		N/A
Infrastructure Composite	452,158,477		19.63
Macquarie Infrastructure	221,037,455		9.02
MGIF Co-Investment 3	27,099,441		2.65
Grosvenor Silvery Lupine Fund Class E LLC	57,390,369		81.74
IFM Global Infrastructure	146,631,213		N/A
Diversified Hedge Funds Composite	1,258,998,761		7.35
PAAMCO - Jackalope Fund	222		-74.30
Grosvenor Diversified Hedge Funds	507,164,273		7.72
Internal Diversified Hedge Funds	751,834,265		7.10
Core Fixed Income Composite	3,377,240,663		2.07
Internal Intermediate Gov't Fixed Income	1,092,893,071		0.94
Payden & Rygel IGC	506,014,568		3.36
JP Morgan MBS	759,984,281		2.57
iShares Core US Agg Bond ETF	9,763		1.62
PIMCO	1,018,338,981		2.19
SAP Treasury Composite	4,763,238,069		3.27
Internal SAP Fixed Income Portfolio	4,763,238,069		3.27
Bank Loans Composite	630,162,793		7.09
Credit Suisse SMA	198,492,745		7.22
Octagon SMA	201,712,225		6.40
KKR	229,957,824		7.81

Allocations may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Market value shown for Public Purpose Investments (PPIs) is as of 12/31/2023. 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.



Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Emerging Market Debt Composite	104,885,927		3.03
Global Evolution	104,885,927		3.11
Global Evolution Hard	141,840,389		6.70
Goldman Sachs	199,343,162		6.78
Eaton Vance	258,197,541		8.97
Finisterre	253,183,212		3.79
Wellington	89,528,793		4.77
Long Duration Fixed Income Composite	772,906,298		-1.47
Internal Long Duration Fixed Income	380,243,753		-5.13
Metlife	392,662,545		1.87
Low Duration Fixed Income Composite	648,445,949		3.52
Low Duration Fixed Income	648,445,949		3.52
Grosvenor Silvery Lupine Fund	9,881,074		-16.17
Transition Low Duration Composite	994,783,268		5.37
PIMCO Transition Low Duration	994,783,268		5.39
Opportunistic Investments Composite	131,990,378		20.61
Cash Equivalents	2,655,629,660		3.64
Public Purpose Investments	366,079,624		N/A

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments				
Beginning MV (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending MV (\$)	Unit Value
26,446,922,883	134,436,056	1,537,750,915	28,119,109,854	105.82

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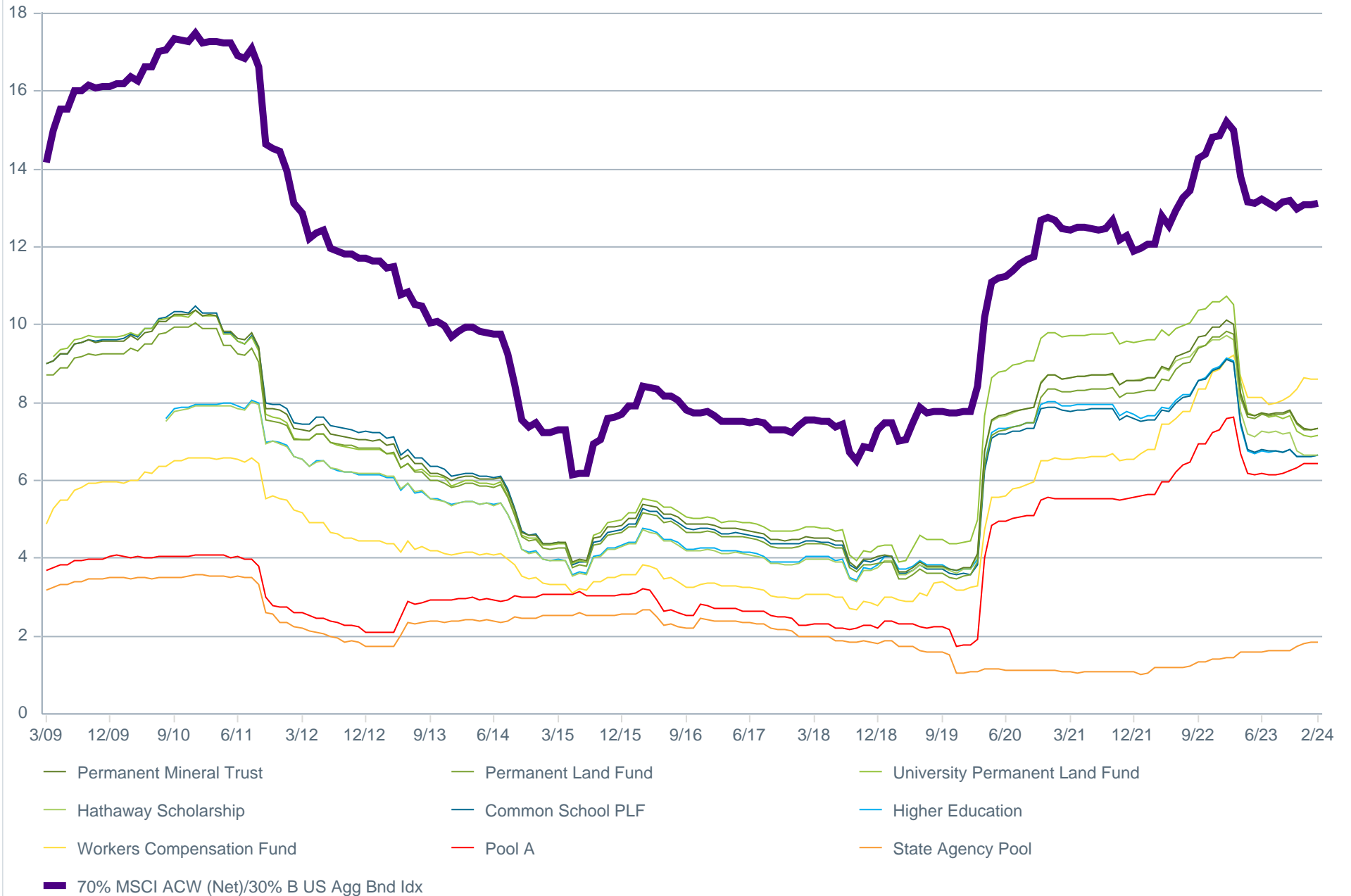
Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	1.7	2.1	2.1	7.3	11.9	6.4	7.8	6.1	7.6	6.0
PMTF - Total Fund Index	1.5	1.7	1.7	5.9	9.4	5.1	6.9	5.7	7.1	5.5
Difference	0.2	0.4	0.4	1.4	2.5	1.3	0.9	0.4	0.5	0.5
70% MSCI ACW/30% B US Agg	2.6	2.9	2.9	9.2	17.0	3.9	7.7	6.5	9.4	6.5
Permanent Land Fund	1.7	2.0	2.0	7.5	12.4	6.7	8.0	6.2	7.5	N/A
PLF - Total Fund Index	1.5	1.7	1.7	5.9	9.4	5.1	6.9	5.7	6.9	N/A
Difference	0.2	0.3	0.3	1.6	3.0	1.6	1.1	0.5	0.6	N/A
University PLF	1.5	1.7	1.7	6.8	11.3	6.5	7.8	6.3	7.7	N/A
University PLF - Total Fund Index	1.5	1.7	1.7	5.9	9.4	5.1	6.9	5.9	7.2	N/A
Difference	0.0	0.0	0.0	0.9	1.9	1.4	0.9	0.4	0.5	N/A
Hathaway Scholarship	1.5	1.9	1.9	7.4	12.9	7.5	8.4	6.2	7.6	N/A
Hathaway - Total Fund Index	1.5	1.7	1.7	5.9	9.4	5.1	6.9	5.5	6.7	N/A
Difference	0.0	0.2	0.2	1.5	3.5	2.4	1.5	0.7	0.9	N/A
Common School PLF	1.5	1.9	1.9	7.2	9.3	5.0	6.2	5.4	7.2	5.8
Common School - Total Fund Index	1.3	1.5	1.5	6.0	8.3	4.2	5.5	5.0	6.6	5.1
Difference	0.2	0.4	0.4	1.2	1.0	0.8	0.7	0.4	0.6	0.7
Higher Education	1.6	1.9	1.9	7.1	9.3	5.1	6.1	5.0	6.8	N/A
Higher Education - Total Fund Index	1.3	1.5	1.5	6.0	8.3	4.2	5.5	4.8	6.3	N/A
Difference	0.3	0.4	0.4	1.1	1.0	0.9	0.6	0.2	0.5	N/A
Workers Compensation Fund	-0.3	-0.7	-0.7	3.4	5.8	0.5	4.4	4.0	5.8	4.8
Workers Comp - Total Fund Index	-0.4	-0.8	-0.8	2.9	5.6	-0.2	3.8	3.7	5.2	4.4
Difference	0.1	0.1	0.1	0.5	0.2	0.7	0.6	0.3	0.6	0.4
Workers Compensation Long-Term Reserve	1.8	2.2	2.2	7.3	N/A	N/A	N/A	N/A	N/A	N/A
Workers Comp Reserve Assets Target Allocation Index	1.7	2.0	2.0	6.3	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.1	0.2	0.2	1.0	N/A	N/A	N/A	N/A	N/A	N/A
Workers Compensation Liability Hedging Assets	-2.0	-2.8	-2.8	0.2	N/A	N/A	N/A	N/A	N/A	N/A
Workers Comp Liability Hedging Assets Index	-2.0	-2.9	-2.9	0.4	2.7	-5.1	0.4	1.8	3.5	3.6
Difference	0.0	0.1	0.1	-0.2	N/A	N/A	N/A	N/A	N/A	N/A

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Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	0.6	1.1	1.1	5.8	8.8	2.3	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	0.4	0.6	0.6	5.2	7.9	1.6	N/A	N/A	N/A	N/A
Difference	0.2	0.5	0.5	0.6	0.9	0.7	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	3.5	4.5	4.5	12.2	19.2	8.5	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	3.1	3.6	3.6	11.0	16.8	7.5	N/A	N/A	N/A	N/A
Difference	0.4	0.9	0.9	1.2	2.4	1.0	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-1.2	-1.3	-1.3	2.1	3.6	-3.0	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	-1.4	-1.7	-1.7	1.6	3.3	-3.2	N/A	N/A	N/A	N/A
Difference	0.2	0.4	0.4	0.5	0.3	0.2	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	-0.4	0.0	0.0	3.5	4.6	0.6	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	-0.4	-0.1	-0.1	3.2	4.3	-0.1	N/A	N/A	N/A	N/A
Difference	0.0	0.1	0.1	0.3	0.3	0.7	N/A	N/A	N/A	N/A
Pool A	0.8	1.2	1.2	6.0	7.9	3.3	4.9	3.7	4.6	4.4
Pool A - Total Fund Index	0.6	0.8	0.8	4.6	6.3	2.4	4.2	3.3	3.9	3.9
Difference	0.2	0.4	0.4	1.4	1.6	0.9	0.7	0.4	0.7	0.5
State Agency Pool	-0.2	0.2	0.2	3.2	4.7	0.7	1.6	1.9	3.1	3.2
State Agency Pool - AA Index	-0.2	0.1	0.1	3.3	4.8	0.7	1.7	1.9	2.7	3.0
Difference	0.0	0.1	0.1	-0.1	-0.1	0.0	-0.1	0.0	0.4	0.2

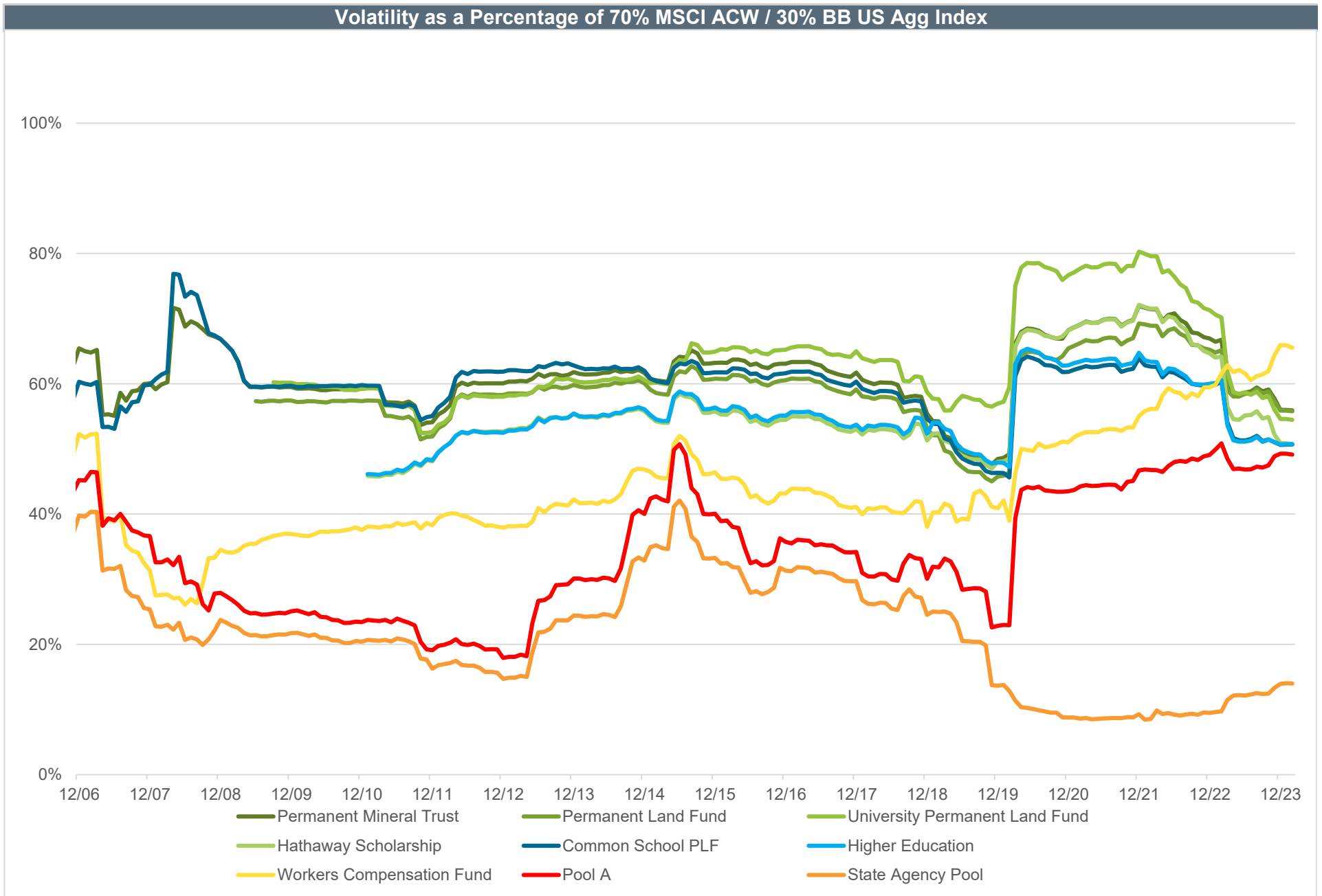
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Standard Deviation



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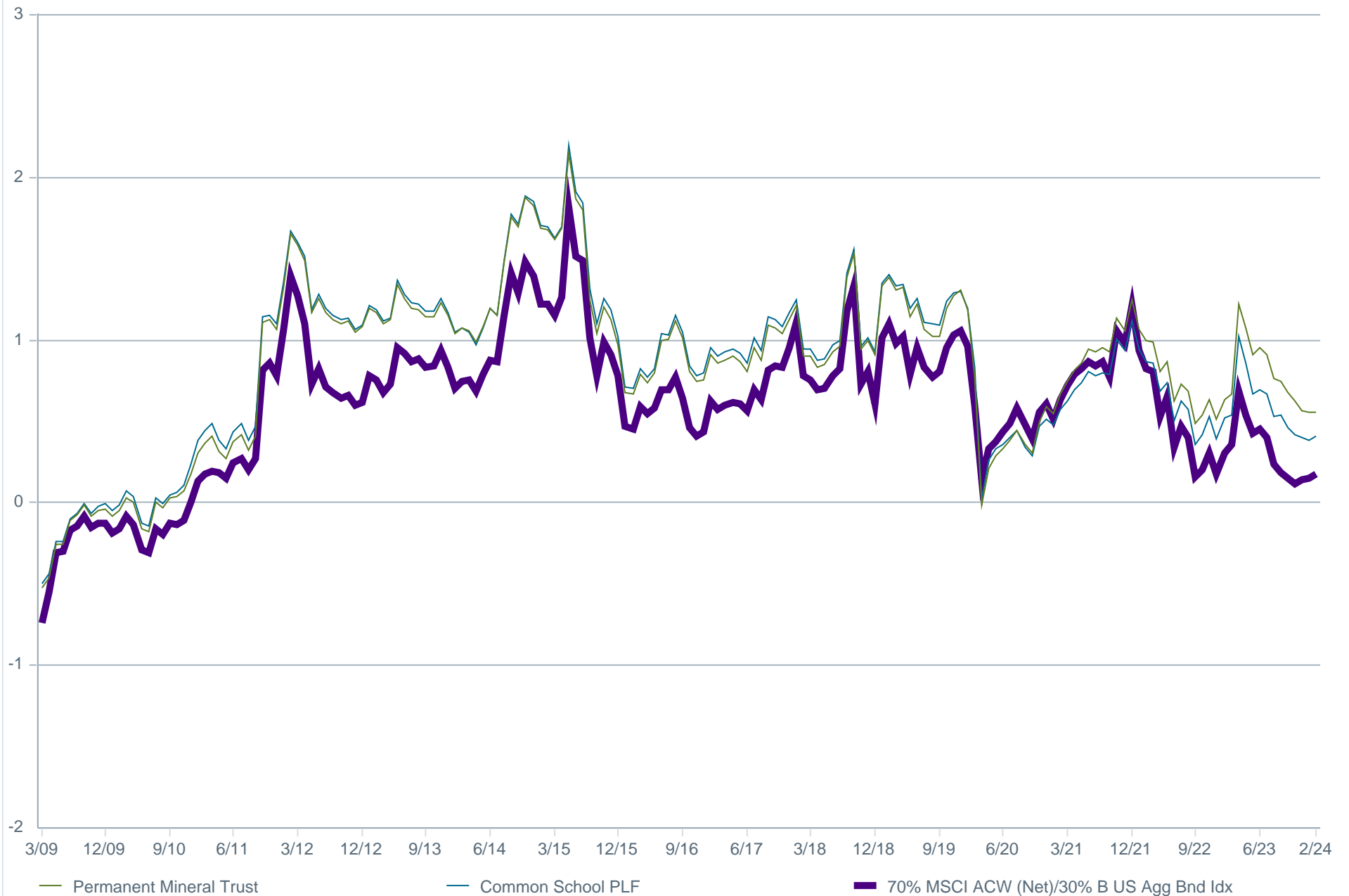




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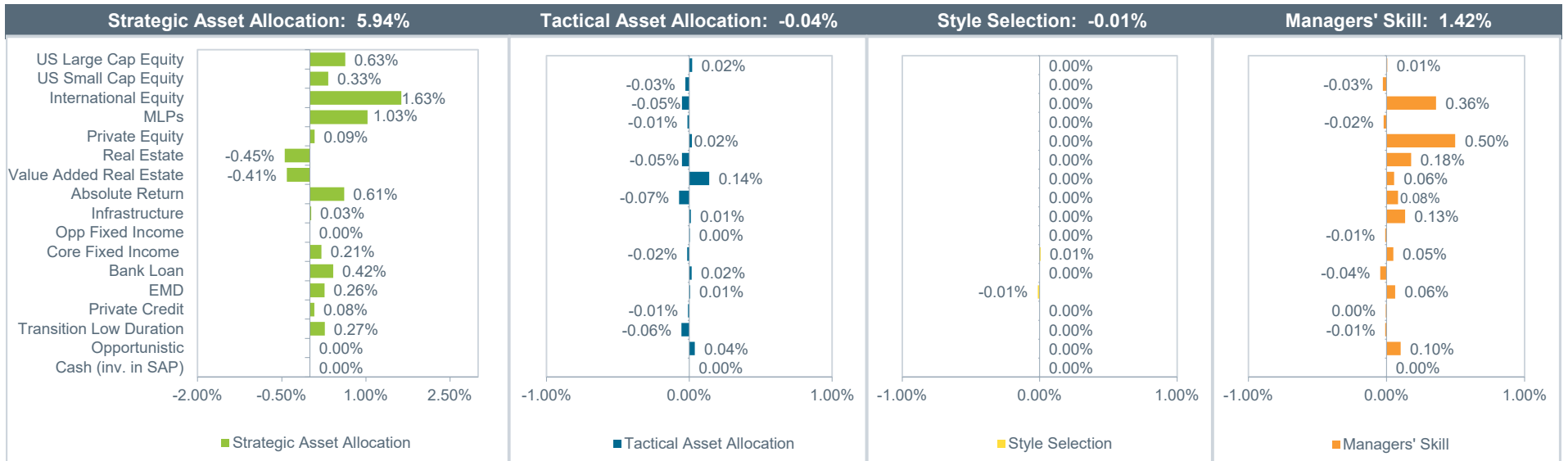
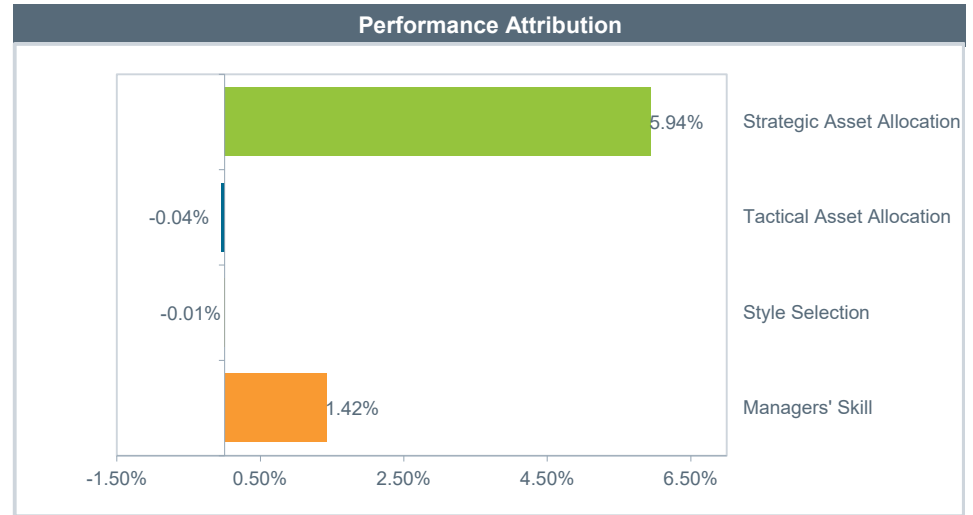
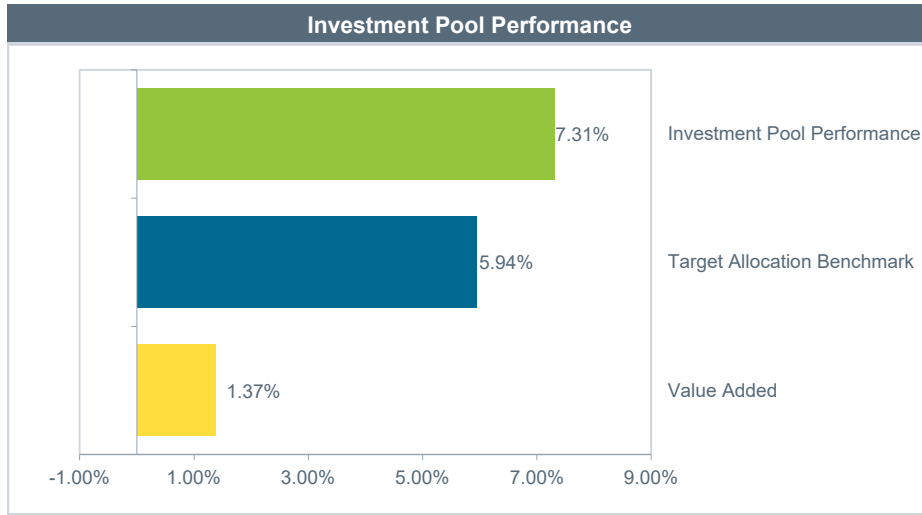
Sharpe Ratio



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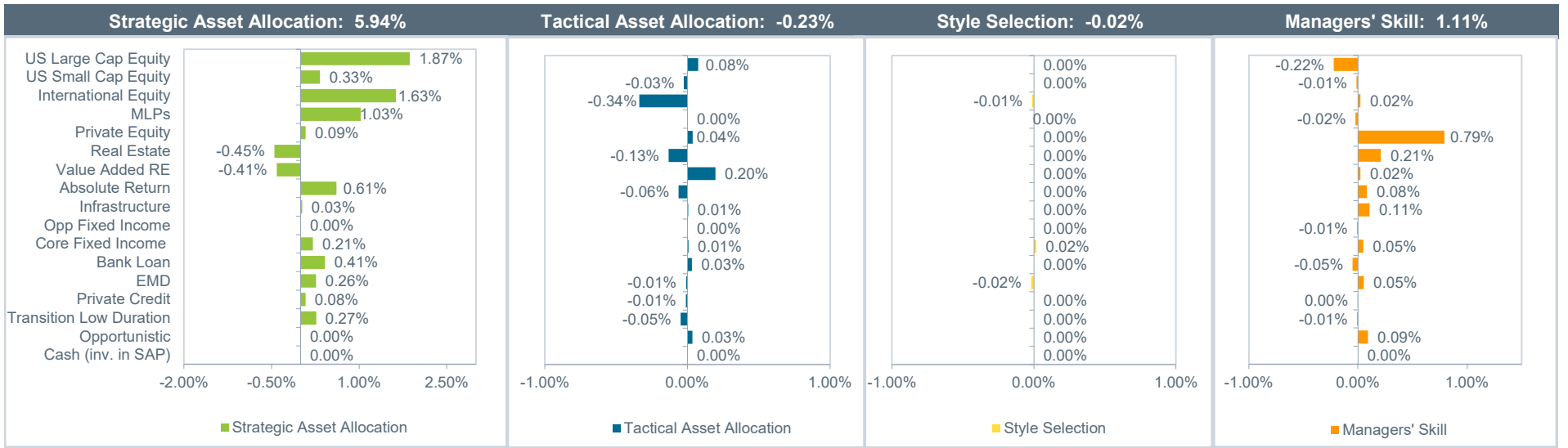
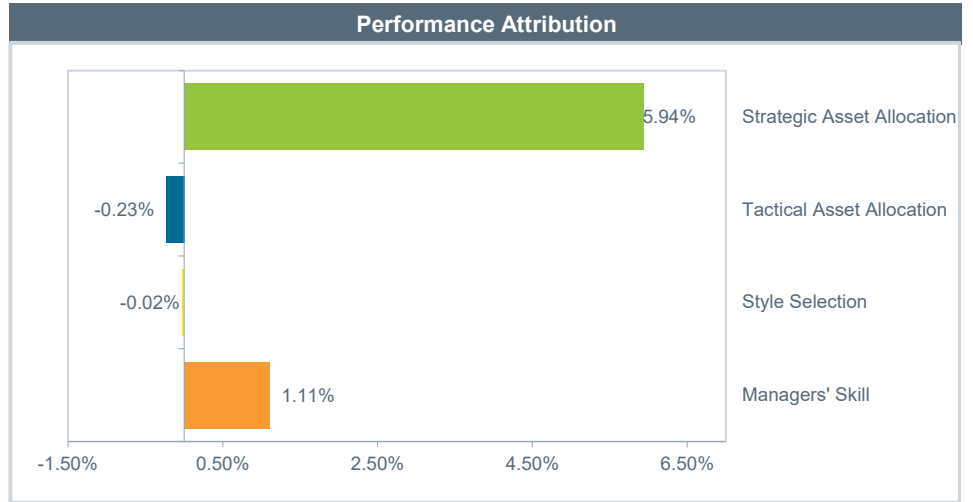
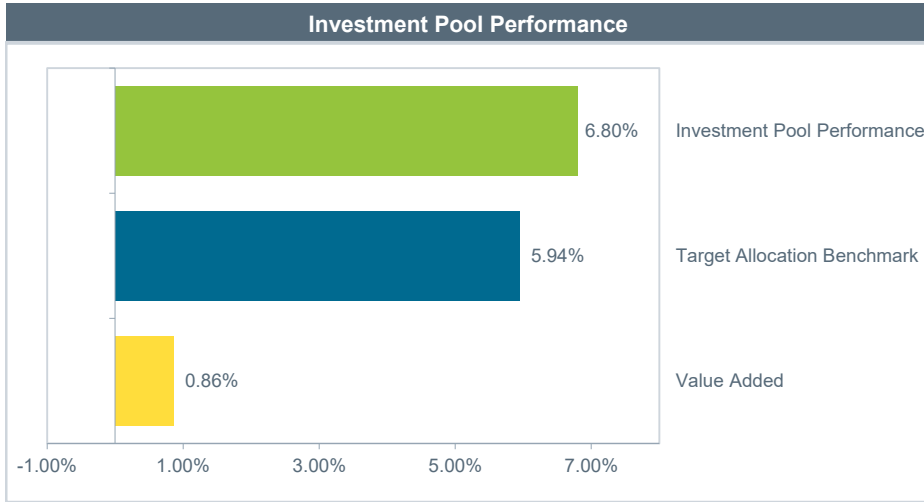
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending February 29, 2024**



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.

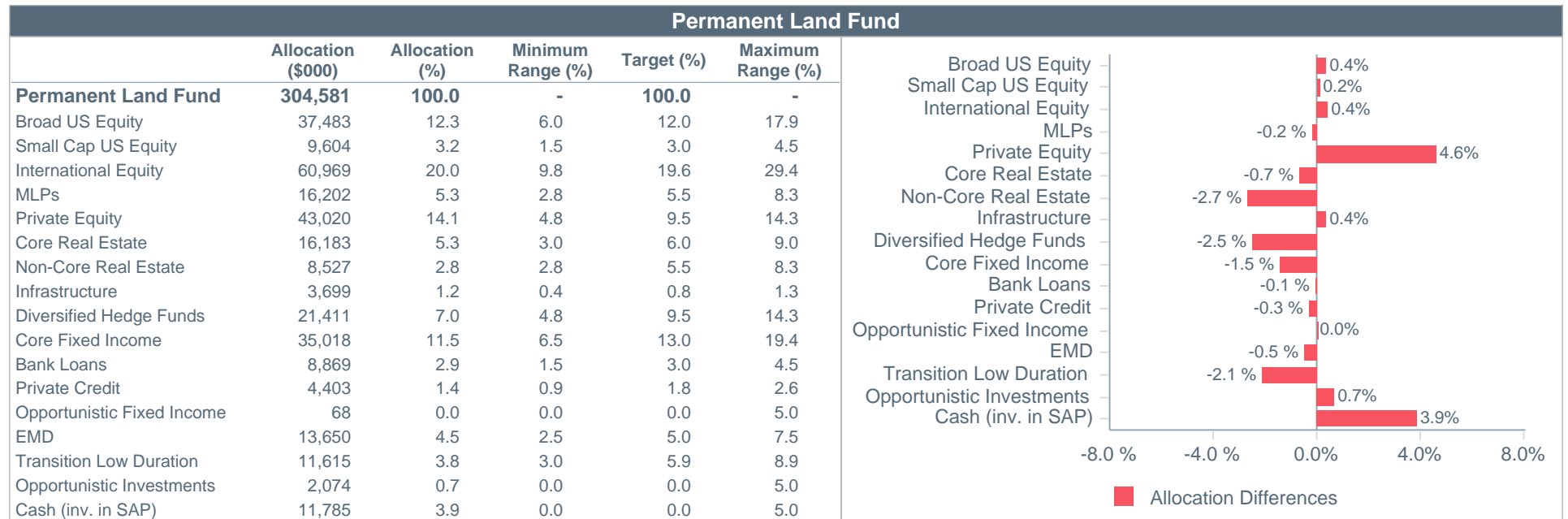
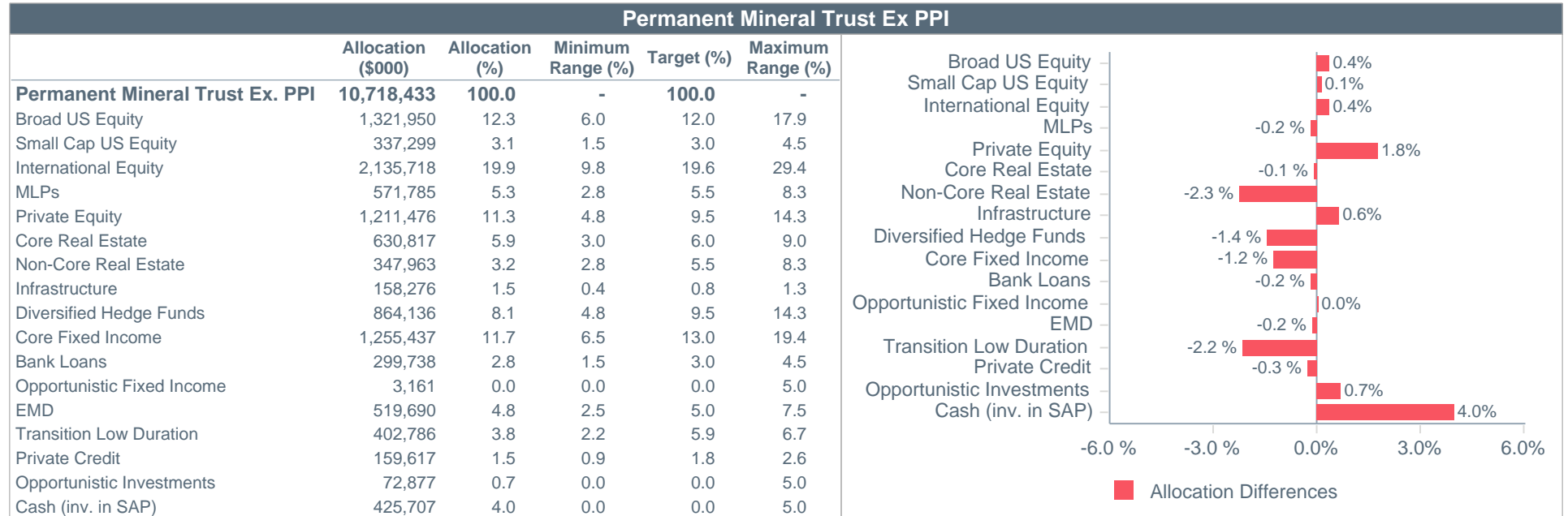


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending February 29, 2024**



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.



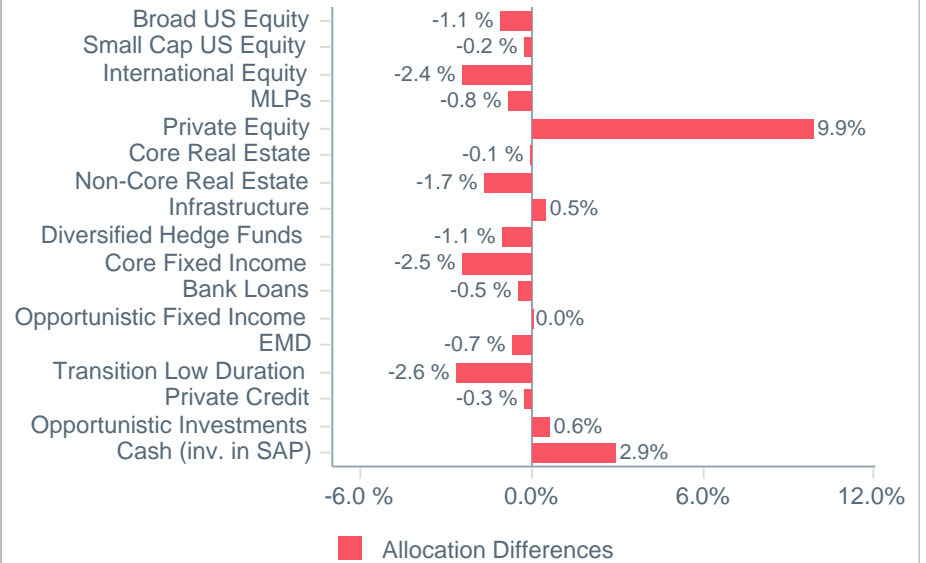
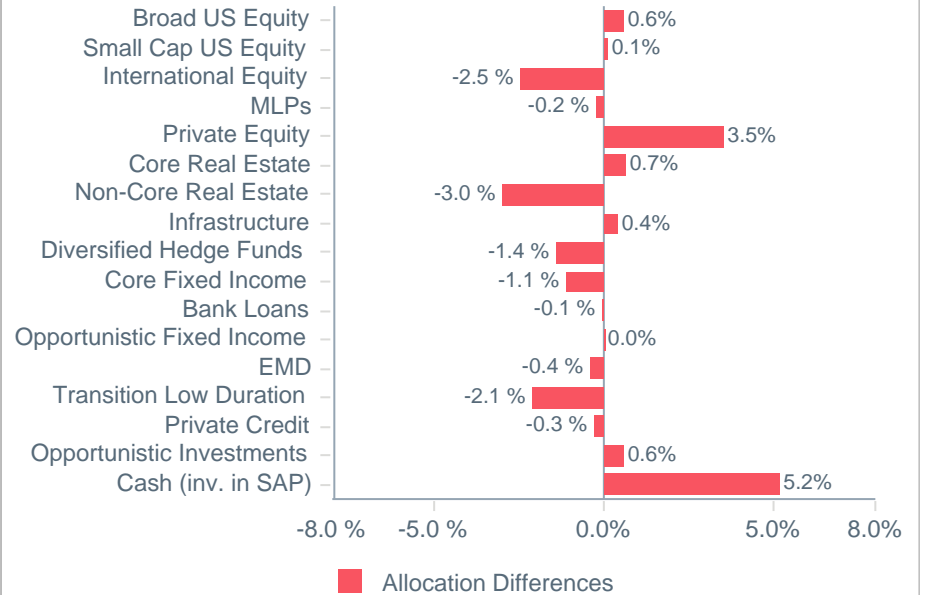


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 12/1/2023 interim targets. Pool allocations shown are based on 12/31/2023 allocations.



University Permanent Land Fund					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
University Permanent Land Fund	33,653	100.0	-	100.0	-
Broad US Equity	4,219	12.5	5.6	12.0	17.9
Small Cap US Equity	1,058	3.1	1.5	3.0	4.5
International Equity	5,746	17.1	9.8	19.6	29.4
MLPs	1,775	5.3	2.8	5.5	8.3
Private Equity	4,391	13.0	4.8	9.5	14.3
Core Real Estate	2,240	6.7	3.0	6.0	9.0
Non-Core Real Estate	837	2.5	2.8	5.5	8.3
Infrastructure	425	1.3	0.4	0.8	1.3
Diversified Hedge Funds	2,723	8.1	4.8	9.5	14.3
Core Fixed Income	3,981	11.8	6.5	13.0	19.4
Bank Loans	992	2.9	1.5	3.0	4.5
Opportunistic Fixed Income	8	0.0	0.0	0.0	5.0
EMD	1,542	4.6	2.5	5.0	7.5
Transition Low Duration	1,283	3.8	3.0	5.9	8.9
Private Credit	490	1.5	0.9	1.8	2.6
Opportunistic Investments	202	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	1,741	5.2	0.0	0.0	5.0

Hathaway Scholarship					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Hathaway Scholarship	763,179	100.0	-	100.0	-
Broad US Equity	82,902	10.9	6.0	12.0	17.9
Small Cap US Equity	21,012	2.8	1.5	3.0	4.5
International Equity	130,713	17.1	9.8	19.6	29.4
MLPs	35,661	4.7	2.8	5.5	8.3
Private Equity	147,776	19.4	4.8	9.5	14.3
Core Real Estate	45,294	5.9	3.0	6.0	9.0
Non-Core Real Estate	29,281	3.8	2.8	5.5	8.3
Infrastructure	10,232	1.3	0.4	0.8	1.3
Diversified Hedge Funds	64,388	8.4	4.8	9.5	14.3
Core Fixed Income	79,980	10.5	6.5	13.0	19.4
Bank Loans	19,241	2.5	1.5	3.0	4.5
Opportunistic Fixed Income	223	0.0	0.0	0.0	5.0
EMD	32,922	4.3	2.5	5.0	7.5
Transition Low Duration	25,068	3.3	3.0	5.9	8.9
Private Credit	11,064	1.4	0.9	1.8	2.6
Opportunistic Investments	4,936	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	22,485	2.9	0.0	0.0	5.0

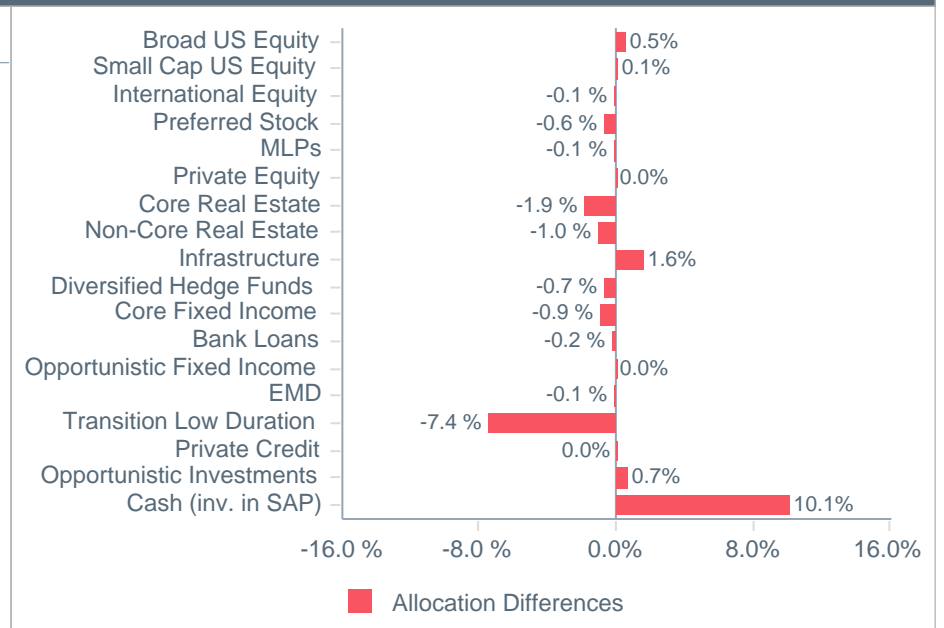


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 12/1/2023 interim targets. Pool allocations shown are based on 12/31/2023 allocations.



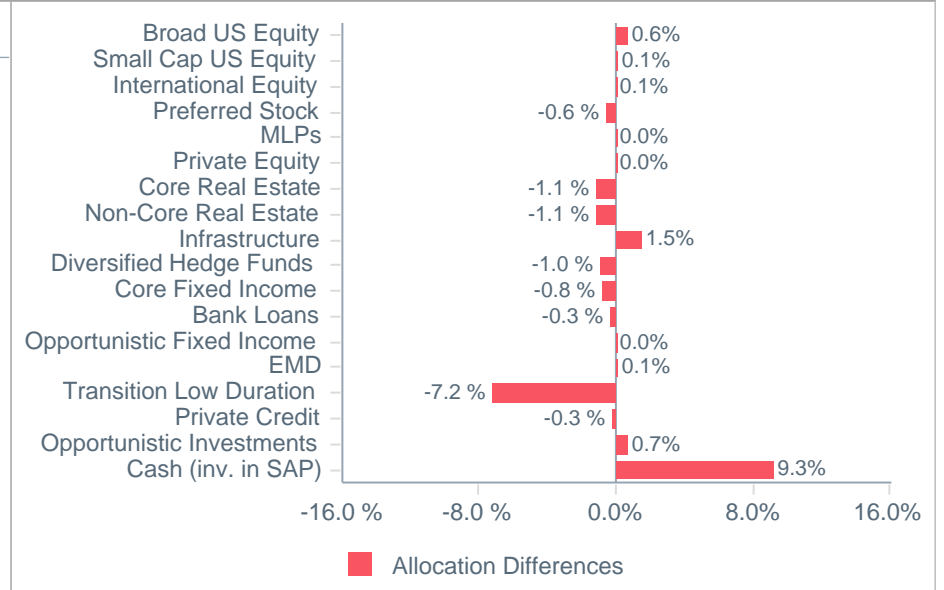
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	5,135,064	100.0	-	100.0	-
Broad US Equity	540,778	10.5	5.0	10.0	15.0
Small Cap US Equity	127,083	2.5	1.2	2.4	3.5
International Equity	834,118	16.2	8.2	16.3	24.5
Preferred Stock	69,594	1.4	1.0	2.0	3.0
MLPs	354,423	6.9	3.5	7.0	10.5
Private Equity	121	0.0	0.0	0.0	0.0
Core Real Estate	443,847	8.6	5.3	10.5	15.8
Non-Core Real Estate	126,855	2.5	1.8	3.5	5.3
Infrastructure	172,637	3.4	0.9	1.8	2.6
Diversified Hedge Funds	221,259	4.3	2.5	5.0	7.5
Core Fixed Income	701,476	13.7	7.3	14.5	21.8
Bank Loans	142,093	2.8	1.5	3.0	4.5
Opportunistic Fixed Income	1,383	0.0	0.0	0.0	5.0
EMD	355,503	6.9	3.5	7.0	10.5
Transition Low Duration	397,337	7.7	7.6	15.2	22.8
Private Credit	92,243	1.8	0.9	1.8	2.8
Opportunistic Investments	33,474	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	520,842	10.1	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	141,442	100.0	-	100.0	-
Broad US Equity	15,063	10.6	5.0	10.0	15.0
Small Cap US Equity	3,532	2.5	1.2	2.4	3.5
International Equity	23,187	16.4	8.2	16.3	24.5
Preferred Stock	1,978	1.4	1.0	2.0	3.0
MLPs	9,914	7.0	3.5	7.0	10.5
Private Equity	5	0.0	0.0	0.0	0.0
Core Real Estate	13,275	9.4	5.3	10.5	15.8
Non-Core Real Estate	3,340	2.4	1.8	3.5	5.3
Infrastructure	4,580	3.2	0.9	1.8	2.6
Diversified Hedge Funds	5,720	4.0	2.5	5.0	7.5
Core Fixed Income	19,405	13.7	7.3	14.5	21.8
Bank Loans	3,793	2.7	1.5	3.0	4.5
Opportunistic Fixed Income	46	0.0	0.0	0.0	5.0
EMD	10,066	7.1	3.5	7.0	10.5
Transition Low Duration	11,238	7.9	7.6	15.2	22.8
Private Credit	2,233	1.6	0.9	1.8	2.8
Opportunistic Investments	980	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	13,088	9.3	0.0	0.0	5.0



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 12/1/2023 interim targets. Pool allocations shown are based on 12/31/2023 allocations.

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

As of February 29, 2024

Total Workers' Compensation		
	Asset Allocation (\$000)	Asset Allocation (%)
Workers Compensation Fund	2,496,045	100.00
Broad US Equity	128,158	5.13
Small Cap US Equity	12,988	0.52
International Equity	200,811	8.05
MLPs	89,706	3.59
Core Real Estate	142,757	5.72
Non-Core Real Estate	67,075	2.69
Infrastructure	102,311	4.10
Liability Driven Fixed Income	1,378,391	55.22
Opportunistic Fixed Income	10	0.00
EMD	113,605	4.55
Transition Low Duration	127,241	5.10
Private Credit	33,266	1.33
Opportunistic Investments	17,446	0.70
Cash (inv. in SAP)	62,041	2.49

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 12/31/2023 allocations.

Workers' Comp Long-Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Long-Term Reserve	1,075,316	100.00	-	100.00	-
Broad US Equity	128,158	11.92	6.63	13.25	19.88
Small Cap US Equity	10,867	1.01	0.67	1.33	2.00
International Equity	200,811	18.67	10.11	20.22	30.33
Private Equity	79	0.01	0.00	0.00	1.00
Private Credit	33,266	3.09	1.47	2.94	4.40
MLP	89,706	8.34	4.90	9.80	14.70
Opportunistic Investments	17,446	1.62	0.00	0.00	2.00
Infrastructure	102,311	9.51	1.47	2.93	4.40
Real Estate Core	142,757	13.28	5.59	11.18	16.78
Real Estate Value Added	67,075	6.24	4.52	9.03	13.55
Core Fixed Income	21,826	2.03	1.00	2.00	3.00
EMD	113,605	10.56	5.59	11.18	16.77
Opportunistic Fixed Income	10	0.00	0.00	0.00	1.00
Transition Low Duration Fixed Income	127,241	11.83	6.94	13.88	20.82
Bank Loans	20,158	1.87	1.13	2.25	3.38
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	1,356,565	100.00	-	100.00	-
Liability Driven Fixed Income	1,356,565	100.00	0.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 12/31/2023 allocations.

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

As of February 29, 2024

Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)		Asset Allocation (%)	
LSRA	1,818,035			100.00	
Broad US Equity	151,412			8.33	
Small Cap US Equity	41,534			2.28	
International Equity	189,057			10.40	
Core Fixed Income	541,474			29.78	
Bank Loans	82,820			4.56	
Low Duration Fixed Income	648,446			35.67	
Private Equity	35			0.00	
MLPs	80,412			4.42	
Diversified Hedge Funds	67,397			3.71	
Opportunistic Investments	-			0.00	
Cash (inv. in SAP)	15,448			0.85	
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	628,115	100.00	-	100.00	-
Broad US Equity	151,412	24.11	17.00	22.00	27.00
Small Cap US Equity	41,534	6.61	4.00	6.00	8.00
International Equity	189,057	30.10	21.00	28.00	35.00
Bank Loans	82,820	13.19	10.00	12.50	15.00
Private Equity	35	0.01	0.00	0.00	0.00
MLPs	80,412	12.80	10.00	12.50	15.00
Diversified Hedge Funds	67,397	10.73	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	15,448	2.46	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	541,474	100.00	-	100.00	-
Core Fixed Income	541,474	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	648,445,949	100.00	-	100.00	-
Low Duration Fixed Income	648,445,949	100.00	100.00	100.00	100.00

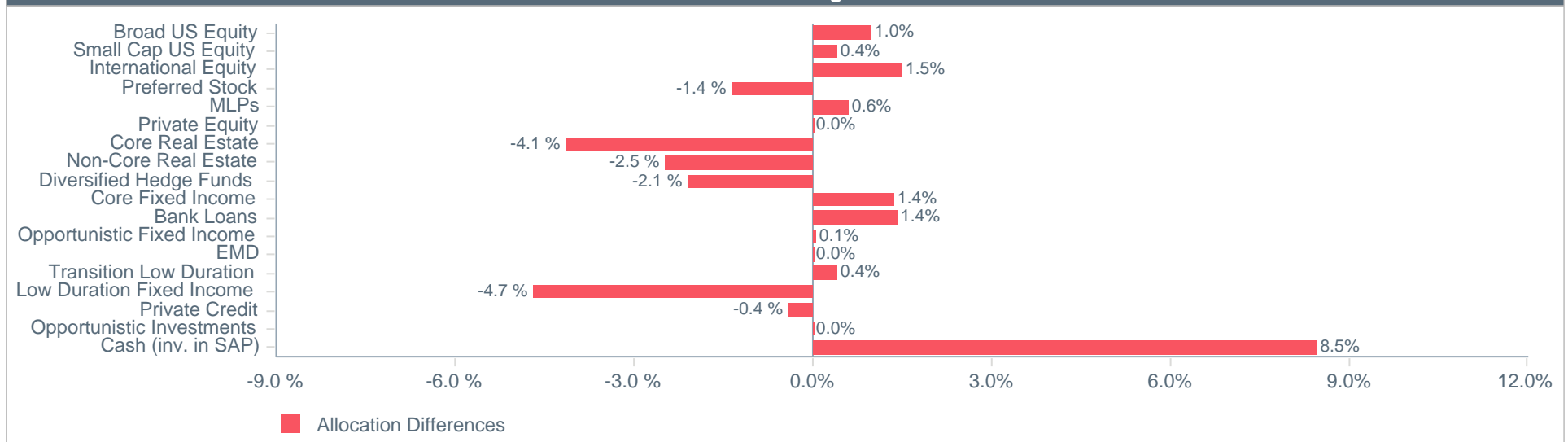
Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation. Pool allocations shown are based on 12/31/2023 allocations.



Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	413,914	100.00	-	100.00	-
Broad US Equity	24,776	5.99	2.50	5.00	7.50
Small Cap US Equity	9,926	2.40	1.00	2.00	3.00
International Equity	47,587	11.50	5.00	10.00	15.00
Preferred Stock	3,915	0.95	1.15	2.30	3.45
MLPs	23,181	5.60	2.50	5.00	7.50
Private Equity	47	0.01	0.00	0.00	0.00
Core Real Estate	11,827	2.86	3.50	7.00	10.50
Non-Core Real Estate	10,424	2.52	2.50	5.00	7.50
Diversified Hedge Funds	11,963	2.89	2.50	5.00	7.50
Core Fixed Income	134,984	32.61	15.63	31.25	46.88
Bank Loans	52,458	12.67	5.63	11.25	16.88
Opportunistic Fixed Income	209	0.05	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	18,215	4.40	2.00	4.00	6.00
Low Duration Fixed Income	-	0.00	2.35	4.70	7.05
Private Credit	8,658	2.09	1.25	2.50	3.75
Opportunistic Investments	-	0.00	0.00	0.00	5.00

Asset Allocation vs. Target Differences

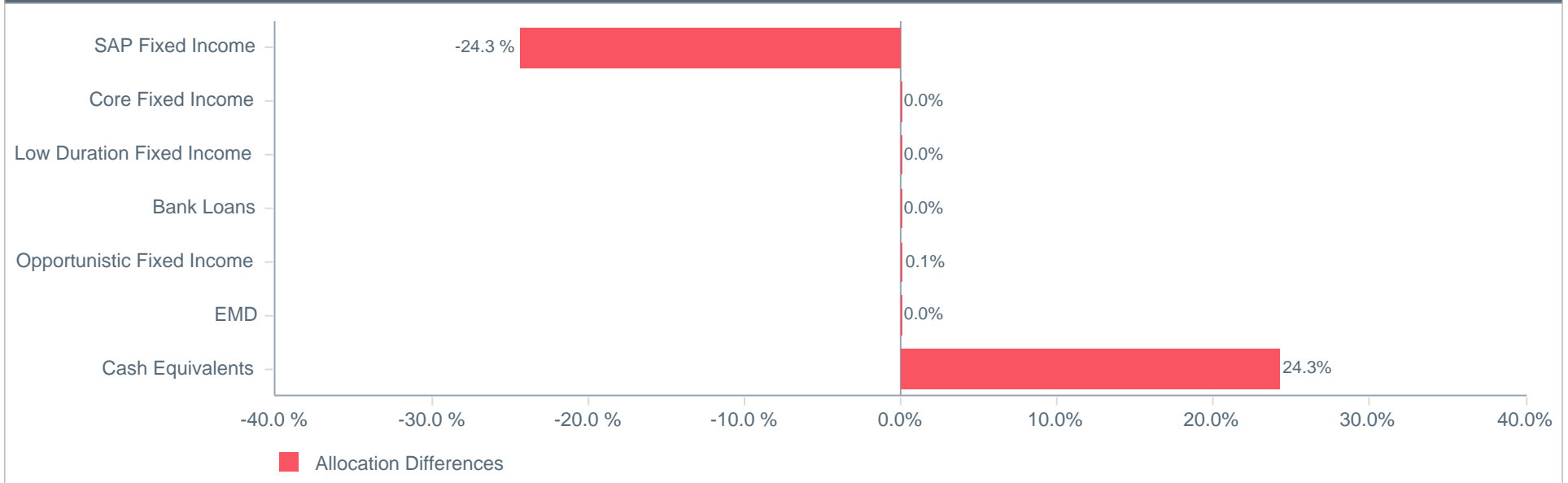


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 12/1/2023 interim targets. Pool allocations shown are based on 12/31/2023 allocations.

Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	6,294,764	100.00	-	100.00	-
SAP Fixed Income	4,763,238	75.67	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	4,774	0.08	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,526,751	24.25	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 12/31/2023 allocations.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	2,304,633,146	8.09	5.39	7.16	7.16	15.74	30.30	11.71	14.19	12.68	-	12.41	11/01/2014
All Cap US Equity Custom Index			5.34	7.11	7.11	15.72	30.45	11.91	14.49	13.33	12.30	12.27	
Difference			0.05	0.05	0.05	0.02	-0.15	-0.20	-0.30	-0.65	-	0.14	
State Street All Cap	2,090,294,029	7.34	5.33	7.08	7.08	15.65	30.35	11.86	14.28	12.96	-	11.93	01/01/2015
State Street All Cap Custom Index			5.34	7.11	7.11	15.72	30.45	11.91	14.27	12.96	12.12	11.95	
Difference			-0.01	-0.03	-0.03	-0.07	-0.10	-0.05	0.01	0.00	-	-0.02	
Internal Domestic Equity Quantitative	99,970,805	0.35	6.85	9.43	9.43	18.91	30.56	-	-	-	-	9.25	06/01/2021
S&P 500 Index (Cap Wtd)			5.34	7.11	7.11	15.72	30.45	11.91	14.76	13.59	12.70	8.95	
Difference			1.51	2.32	2.32	3.19	0.11	-	-	-	-	0.30	
SPDR S&P 500 ETF Trust	114,337,076	0.40	5.22	6.88	6.88	15.64	30.30	-	-	-	-	20.84	12/01/2022
S&P 500 Index (Cap Wtd)			5.34	7.11	7.11	15.72	30.45	11.91	14.76	13.59	12.70	21.43	
Difference			-0.12	-0.23	-0.23	-0.08	-0.15	-	-	-	-	-0.59	
UW Portfolio Mgmt Program	2,107,824	0.01	3.88	5.28	5.28	12.15	22.04	7.94	10.70	10.04	9.96	5.29	04/01/2006
S&P 500 Index (Cap Wtd)			5.34	7.11	7.11	15.72	30.45	11.91	14.76	13.59	12.70	10.12	
Difference			-1.46	-1.83	-1.83	-3.57	-8.41	-3.97	-4.06	-3.55	-2.74	-4.83	
Small Cap US Equity Composite	564,035,538	1.98	4.45	1.35	1.35	9.07	10.48	3.54	8.26	6.90	-	6.97	11/01/2014
Russell 2000 Index			5.65	1.54	1.54	9.85	10.05	-0.94	6.89	7.21	7.13	7.65	
Difference			-1.20	-0.19	-0.19	-0.78	0.43	4.48	1.37	-0.31	-	-0.68	
Van Berkomp	302,789,499	1.06	3.45	0.39	0.39	7.72	9.80	5.42	-	-	-	11.26	03/01/2020
Russell 2000 Index			5.65	1.54	1.54	9.85	10.05	-0.94	6.89	7.21	7.13	10.07	
Difference			-2.20	-1.15	-1.15	-2.13	-0.25	6.36	-	-	-	1.19	
Internal Small Cap Equity Quantamental	134,227,071	0.47	6.46	3.98	3.98	12.96	17.91	-	-	-	-	2.40	06/01/2021
Russell 2000 Index			5.65	1.54	1.54	9.85	10.05	-0.94	6.89	7.21	7.13	-2.20	
Difference			0.81	2.44	2.44	3.11	7.86	-	-	-	-	4.60	
Internal Small Cap Equity Quantitative	126,555,225	0.44	4.77	0.94	0.94	8.74	7.80	-	-	-	-	0.40	11/01/2021
Russell 2000 Index			5.65	1.54	1.54	9.85	10.05	-0.94	6.89	7.21	7.13	-3.26	
Difference			-0.88	-0.60	-0.60	-1.11	-2.25	-	-	-	-	3.66	

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity	3,627,906,578	12.74	3.05	3.18	3.18	9.94	16.36	3.72	8.53	8.05	5.38	6.17	01/01/2004
International Equity Custom Index			2.32	1.71	1.71	8.03	13.37	1.58	5.60	5.90	4.04	5.20	
Difference			0.73	1.47	1.47	1.91	2.99	2.14	2.93	2.15	1.34	0.97	
Northern Trust	1,702,422,543	5.98	2.17	1.99	1.99	8.79	14.51	1.98	5.89	6.20	4.26	5.36	08/01/2010
MSCI All Country World Ex US Ex China Index			2.11	1.89	1.89	8.83	14.21	1.83	5.76	6.02	4.12	5.23	
Difference			0.06	0.10	0.10	-0.04	0.30	0.15	0.13	0.18	0.14	0.13	
Arrowstreet	1,208,848,820	4.24	4.53	6.94	6.94	16.09	23.89	8.18	12.88	-	-	9.06	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			2.32	1.20	1.20	7.25	12.15	1.15	5.47	5.76	4.03	3.27	
Difference			2.21	5.74	5.74	8.84	11.74	7.03	7.41	-	-	5.79	
Internal International Equity Quantitative	101,018,466	0.35	2.48	2.05	2.05	-	-	-	-	-	-	1.85	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			2.53	1.51	1.51	7.21	12.51	1.32	5.44	5.79	3.96	3.02	
Difference			-0.05	0.54	0.54	-	-	-	-	-	-	-1.17	
Harding Loevner	505,904,806	1.78	2.46	-0.49	-0.49	3.01	8.97	0.72	-	-	-	5.27	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			2.53	1.51	1.51	7.21	12.51	1.32	5.44	5.79	3.96	3.97	
Difference			-0.07	-2.00	-2.00	-4.20	-3.54	-0.60	-	-	-	1.30	
Internal International Equity ETF Account	58,107,045	0.20	2.90	1.95	1.95	8.81	15.16	-	-	-	-	23.30	10/01/2022
MSCI ACWI Ex US Ex China Index			2.11	1.89	1.89	8.84	14.22	1.83	5.76	6.02	4.12	24.35	
Difference			0.79	0.06	0.06	-0.03	0.94	-	-	-	-	-1.05	
Cohen & Steers Preferred Stock	75,488,140	0.27	0.76	2.57	2.57	10.93	5.25	0.70	4.25	-	-	4.43	07/01/2018
Preferred Stock Custom Index			0.49	2.38	2.38	9.28	6.12	1.76	4.23	3.95	4.83	3.89	
Difference			0.27	0.19	0.19	1.65	-0.87	-1.06	0.02	-	-	0.54	
MLP	1,183,059,352	4.15	4.35	6.07	6.07	18.70	21.48	26.49	10.74	-	-	7.86	08/01/2018
MLP Custom Index			3.76	6.18	6.18	19.16	23.83	25.70	9.55	5.27	2.40	7.28	
Difference			0.59	-0.11	-0.11	-0.46	-2.35	0.79	1.19	-	-	0.58	
Harvest Fund Advisors	651,721,909	2.29	4.77	6.30	6.30	18.95	21.01	27.98	11.33	-	-	8.38	08/01/2018
MLP Custom Index			3.76	6.18	6.18	19.16	23.83	25.70	9.55	5.27	2.40	7.28	
Difference			1.01	0.12	0.12	-0.21	-2.82	2.28	1.78	-	-	1.10	
Harvest Fund Advisors Passive	531,337,443	1.87	3.83	5.91	5.91	18.61	22.49	25.57	-	-	-	14.69	02/01/2020
MLP Custom Index			3.76	6.18	6.18	19.16	23.83	25.70	9.55	5.27	2.40	14.63	
Difference			0.07	-0.27	-0.27	-0.55	-1.34	-0.13	-	-	-	0.06	

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity Composite	1,406,949,793	4.94	0.00	-0.36	-0.36	5.37	18.17	-	-	-	-	11.86	07/01/2021
Cambridge US PE Legacy Index (Horizon) (Mthly)			0.00	0.00	0.00	0.89	6.25	13.60	15.41	15.12	13.61	6.18	
Difference			0.00	-0.36	-0.36	4.48	11.92	-	-	-	-	5.68	
Private Credit Composite	311,974,173	1.10	0.02	-0.06	-0.06	5.64	11.09	-	-	-	-	11.15	11/01/2022
BB US Intermediate Agg + 400 bps			0.00	0.00	0.00	5.56	8.43	1.95	4.87	5.13	5.45	9.53	
Difference			0.02	-0.06	-0.06	0.08	2.66	-	-	-	-	1.62	
Core Real Estate	1,306,239,591	4.59	0.00	0.00	0.00	-4.73	-13.18	4.40	3.27	4.41	6.31	5.08	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-7.00	-12.73	4.01	3.34	4.38	6.33	5.17	
Difference			0.00	0.00	0.00	2.27	-0.45	0.39	-0.07	0.03	-0.02	-0.09	
Clarion Lion Properties LP	766,699,979	2.69	0.00	0.00	0.00	-5.67	-16.02	3.97	4.02	5.31	7.22	5.03	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-7.00	-12.73	4.01	3.34	4.38	6.33	5.17	
Difference			0.00	0.00	0.00	1.33	-3.29	-0.04	0.68	0.93	0.89	-0.14	
UBS Trumbull	146,956,407	0.52	0.00	0.00	0.00	-5.64	-15.47	0.86	-1.02	0.88	3.39	3.62	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-7.00	-12.73	4.01	3.34	4.38	6.33	4.89	
Difference			0.00	0.00	0.00	1.36	-2.74	-3.15	-4.36	-3.50	-2.94	-1.27	
MS Prime	392,583,205	1.38	0.00	0.00	0.00	-2.41	-5.78	6.70	-	-	-	6.32	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-7.00	-12.73	4.01	3.34	4.38	6.33	3.85	
Difference			0.00	0.00	0.00	4.59	6.95	2.69	-	-	-	2.47	
Non-Core Real Estate Composite	594,301,303	2.09	0.01	-1.44	-1.44	-5.69	-7.74	-	-	-	-	3.97	07/01/2021
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-7.00	-12.73	4.01	3.34	4.38	6.33	2.40	
Difference			0.01	-1.44	-1.44	1.31	4.99	-	-	-	-	1.57	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Infrastructure Composite	452,158,477	1.59	-0.43	-0.73	-0.73	19.63	25.84	-	-	-	-	11.20	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.82	6.23	-	-	-	-	6.48	
Difference			-0.43	-0.73	-0.73	15.81	19.61	-	-	-	-	4.72	
Macquarie Infrastructure	221,037,455	0.78	0.00	0.00	0.00	9.02	13.93	-	-	-	-	6.49	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.82	6.23	-	-	-	-	6.48	
Difference			0.00	0.00	0.00	5.20	7.70	-	-	-	-	0.01	
MGIF Co-Investment 3	27,099,441	0.10	0.00	0.00	0.00	2.65	9.36	-	-	-	-	5.86	10/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.82	6.23	-	-	-	-	6.54	
Difference			0.00	0.00	0.00	-1.17	3.13	-	-	-	-	-0.68	
Grosvenor Silvery Lupine Fund Class E	57,390,369	0.20	0.00	0.47	0.47	81.74	95.04	-	-	-	-	95.04	03/01/2023
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.82	6.23	-	-	-	-	6.23	
Difference			0.00	0.47	0.47	77.92	88.81	-	-	-	-	88.81	
IFM Global Infrastructure	146,631,213	0.51	-1.23	-	-	-	-	-	-	-	-	-1.23	02/01/2024
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.82	6.23	-	-	-	-	0.00	
Difference			-1.23	-	-	-	-	-	-	-	-	-1.23	
Diversified Hedge Funds Composite	1,258,998,761	4.42	1.12	2.82	2.82	7.35	11.71	2.56	3.41	3.01	2.30	2.65	12/01/2007
HFRI FOF Comp Index			1.81	2.56	2.56	6.35	7.23	2.30	4.86	4.20	3.36	2.14	
Difference			-0.69	0.26	0.26	1.00	4.48	0.26	-1.45	-1.19	-1.06	0.51	
Grosvenor Diversified Hedge Funds	507,164,273	1.78	1.51	3.26	3.26	7.72	12.58	3.46	4.68	-	-	3.90	07/01/2018
HFRI FOF Comp Index			1.81	2.56	2.56	6.35	7.23	2.30	4.86	4.20	3.36	4.05	
Difference			-0.30	0.70	0.70	1.37	5.35	1.16	-0.18	-	-	-0.15	
Internal Diversified Hedge Funds	751,834,265	2.64	0.86	2.53	2.53	7.10	11.14	1.96	3.21	-	-	3.27	07/01/2018
HFRI FOF Comp Index			1.81	2.56	2.56	6.35	7.23	2.30	4.86	4.20	3.36	4.05	
Difference			-0.95	-0.03	-0.03	0.75	3.91	-0.34	-1.65	-	-	-0.78	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income	3,377,240,663	11.86	-1.25	-1.35	-1.35	2.07	3.63	-2.81	0.74	1.14	1.58	1.39	01/01/2013
Bloomberg US Agg Bond Index			-1.41	-1.68	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43	1.28	
Difference			0.16	0.33	0.33	0.44	0.30	0.35	0.18	0.22	0.15	0.11	
Internal Aggregate Core Fixed Income	2,358,901,683	8.28	-1.28	-1.36	-1.36	1.98	3.64	-2.71	-	-	-	-0.65	11/01/2019
Bloomberg US Agg Bond Index			-1.41	-1.68	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43	-1.08	
Difference			0.13	0.32	0.32	0.35	0.31	0.45	-	-	-	0.43	
Internal Int Govt Fixed Income Portfolio	1,092,893,071	3.84	-1.22	-1.45	-1.45	0.94	2.51	-2.89	-0.10	0.45	0.93	3.69	10/01/1996
Wyoming Internal Fixed Income Custom Index			-1.31	-1.59	-1.59	0.80	2.29	-3.44	-0.27	0.15	0.53	3.64	
Difference			0.09	0.14	0.14	0.14	0.22	0.55	0.17	0.30	0.40	0.05	
Payden & Rygel IGC	506,014,568	1.78	-1.57	-1.54	-1.54	3.36	5.78	-2.87	-	-	-	-0.45	11/01/2019
Payden & Rygel Custom Index			-1.50	-1.67	-1.67	3.39	5.97	-2.85	1.59	1.82	2.40	-0.59	
Difference			-0.07	0.13	0.13	-0.03	-0.19	-0.02	-	-	-	0.14	
JP Morgan MBS	759,984,281	2.67	-1.17	-1.08	-1.08	2.57	3.78	-1.96	-	-	-	-0.07	11/01/2019
Bloomberg US MBS Index (Unhgd)			-1.63	-2.08	-2.08	0.98	2.28	-3.34	-0.31	0.31	0.98	-1.52	
Difference			0.46	1.00	1.00	1.59	1.50	1.38	-	-	-	1.45	
IShares Core US Agg Bond ETF	9,763	0.00	-1.49	-1.63	-1.63	1.62	3.32	-	-	-	-	0.80	09/01/2022
Bloomberg US Agg Bond Index			-1.41	-1.68	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43	0.75	
Difference			-0.08	0.05	0.05	-0.01	-0.01	-	-	-	-	0.05	
PIMCO	1,018,338,981	3.57	-1.17	-1.33	-1.33	2.19	3.50	-2.99	0.57	1.10	1.57	1.34	01/01/2013
PIMCO Custom Index			-1.41	-1.68	-1.68	1.63	3.33	-3.20	0.41	0.84	1.38	1.23	
Difference			0.24	0.35	0.35	0.56	0.17	0.21	0.16	0.26	0.19	0.11	
Bank Loans Composite	630,162,793	2.21	0.96	1.66	1.66	7.09	10.67	5.23	-	-	-	5.24	09/01/2019
Bank Loans Custom Index			0.89	1.68	1.68	7.74	11.24	5.39	5.08	4.72	4.40	5.19	
Difference			0.07	-0.02	-0.02	-0.65	-0.57	-0.16	-	-	-	0.05	
Credit Suisse SMA	198,492,745	0.70	0.70	1.12	1.12	7.22	-	-	-	-	-	10.68	04/01/2023
Bank Loans Custom Index			0.89	1.68	1.68	8.10	11.62	5.50	5.15	4.77	4.44	11.71	
Difference			-0.19	-0.56	-0.56	-0.88	-	-	-	-	-	-1.03	
Octagon SMA	201,712,225	0.71	0.91	1.69	1.69	6.40	9.26	-	-	-	-	9.96	12/01/2022
Bank Loans Custom Index			0.89	1.68	1.68	7.64	11.14	5.35	5.06	4.71	4.39	11.90	
Difference			0.02	0.01	0.01	-1.24	-1.88	-	-	-	-	-1.94	

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
KKR	229,957,824	0.81	1.23	2.10	2.10	7.81	11.27	-	-	-	-	6.20	10/01/2021
Bank Loans Custom Index			0.89	1.68	1.68	7.64	11.14	5.35	5.06	4.71	4.39	5.62	
Difference			0.34	0.42	0.42	0.17	0.13	-	-	-	-	0.58	
Emerging Market Debt Fixed Income	1,046,979,025	3.68	0.90	0.69	0.69	6.03	10.58	-0.48	1.49	1.84	0.20	-0.87	04/01/2013
EMD Custom Benchmark			0.37	-0.28	-0.28	5.23	9.48	-1.85	0.36	1.40	0.21	-0.74	
Difference			0.53	0.97	0.97	0.80	1.10	1.37	1.13	0.44	-0.01	-0.13	
Global Evolution	104,885,927	0.37	-0.60	-2.15	-2.15	3.11	11.66	0.10	-	-	-	0.10	02/01/2020
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			-0.57	-2.09	-2.09	2.37	9.26	-2.61	-0.13	1.05	-0.04	-1.89	
Difference			-0.03	-0.06	-0.06	0.74	2.40	2.71	-	-	-	1.99	
Goldman Sachs	199,343,162	0.70	0.63	0.94	0.94	6.78	9.47	-0.80	-	-	-	0.83	03/01/2020
Goldman Sachs Custom Index			0.71	1.30	1.30	6.62	8.99	-0.67	2.72	2.98	3.71	0.84	
Difference			-0.08	-0.36	-0.36	0.16	0.48	-0.13	-	-	-	-0.01	
Eaton Vance	258,197,541	0.91	2.55	3.80	3.80	8.97	13.82	2.19	-	-	-	2.38	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			0.14	-0.74	-0.74	4.51	9.44	-2.03	0.80	1.69	1.70	-2.80	
Difference			2.41	4.54	4.54	4.46	4.38	4.22	-	-	-	5.18	
Global Evolution Hard	141,840,389	0.50	0.83	-0.44	-0.44	6.70	9.52	-2.23	-	-	-	-2.60	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			0.46	-0.91	-0.91	5.16	7.82	-3.03	0.47	1.46	2.86	-3.42	
Difference			0.37	0.47	0.47	1.54	1.70	0.80	-	-	-	0.82	
Finisterre	253,183,212	0.89	0.37	-0.14	-0.14	3.79	8.02	-0.49	-	-	-	-0.49	03/01/2021
EMD Custom Benchmark (1/3 blend)			0.37	-0.28	-0.28	5.23	9.48	-1.85	1.09	1.88	2.26	-1.85	
Difference			0.00	0.14	0.14	-1.44	-1.46	1.36	-	-	-	1.36	
Wellington EMD	89,528,793	0.31	0.16	-0.93	-0.93	4.77	10.81	-	-	-	-	-3.22	09/01/2021
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div			0.20	-1.07	-1.07	4.51	9.68	-2.47	0.26	1.30	1.51	-3.95	
Difference			-0.04	0.14	0.14	0.26	1.13	-	-	-	-	0.73	
SAP Treasury Composite	4,763,238,069	16.72	-0.21	0.16	0.16	3.27	4.74	0.69	-	-	-	1.28	10/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			-0.23	0.15	0.15	3.32	-	-	-	-	-	-	
Difference			0.02	0.01	0.01	-0.05	-	-	-	-	-	-	
Internal SAP Fixed Income Portfolio	4,763,238,069	16.72	-0.21	0.16	0.16	3.27	4.69	0.67	-	-	-	1.23	09/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			-0.23	0.15	0.15	3.32	-	-	-	-	-	-	
Difference			0.02	0.01	0.01	-0.05	-	-	-	-	-	-	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long Duration Fixed Income Composite	772,906,298	2.71	-2.54	-3.89	-3.89	-1.47	1.55	-7.53	0.12	-	-	0.43	01/01/2019
Bloomberg US Govt Crdt Lng Trm Bond Index			-2.44	-3.93	-3.93	-1.42	1.59	-7.68	-0.02	0.69	2.23	0.30	
Difference			-0.10	0.04	0.04	-0.05	-0.04	0.15	0.14	-	-	0.13	
Internal Long Duration Fixed Income Portfolio	380,243,753	1.33	-2.30	-4.43	-4.43	-5.13	-2.70	-9.50	-2.08	-	-	-2.13	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			-2.28	-4.42	-4.42	-4.99	-2.78	-9.93	-2.02	-0.90	1.19	-2.06	
Difference			-0.02	-0.01	-0.01	-0.14	0.08	0.43	-0.06	-	-	-0.07	
Metlife	392,662,545	1.38	-2.77	-3.35	-3.35	1.87	5.50	-5.48	1.78	-	-	2.69	11/01/2018
Bloomberg US Lng Crdt Index			-2.59	-3.49	-3.49	1.80	5.55	-5.74	1.30	1.74	2.97	2.24	
Difference			-0.18	0.14	0.14	0.07	-0.05	0.26	0.48	-	-	0.45	
Low Duration Fixed Income	648,445,949	2.28	-0.36	0.02	0.02	3.52	4.61	0.56	1.63	-	-	1.79	12/01/2018
Low Duration Fixed Income Custom Index			-0.43	-0.06	-0.06	3.22	4.29	-0.10	1.21	1.24	1.14	1.40	
Difference			0.07	0.08	0.08	0.30	0.32	0.66	0.42	-	-	0.39	
Internal Low Duration Fixed Income Portfolio	648,445,949	2.28	-0.36	0.02	0.02	3.52	4.61	0.56	1.63	-	-	1.74	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			-0.43	-0.06	-0.06	3.22	4.29	-0.10	1.20	1.16	1.02	1.38	
Difference			0.07	0.08	0.08	0.30	0.32	0.66	0.43	-	-	0.36	
Transition Low Duration Fixed Income Composite	994,783,268	3.49	0.29	1.02	1.02	5.37	7.13	-	-	-	-	3.13	11/01/2021
Transition Fixed Income Custom Index			0.27	0.92	0.92	5.66	7.52	2.73	3.10	2.94	2.70	3.19	
Difference			0.02	0.10	0.10	-0.29	-0.39	-	-	-	-	-0.06	
PIMCO Transition Low Duration	994,783,268	3.49	0.29	1.02	1.02	5.39	7.14	-	-	-	-	3.14	11/01/2021
PIMCO Low Duration Custom Index			0.27	0.92	0.92	5.68	7.54	2.87	3.19	3.00	2.75	3.38	
Difference			0.02	0.10	0.10	-0.29	-0.40	-	-	-	-	-0.24	
Grosvenor Silvery Lupine Fund	9,881,074	0.03	-0.04	-0.32	-0.32	-16.17	-16.22	-6.47	-4.41	-1.38	-	0.58	07/01/2014
Credit Suisse Western Euro Hi Yld Index			0.50	1.22	1.22	9.50	12.43	2.98	4.56	4.66	5.00	4.85	
Difference			-0.54	-1.54	-1.54	-25.67	-28.65	-9.45	-8.97	-6.04	-	-4.27	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments Composite	131,990,378	0.46	3.71	5.46	5.46	20.61	26.48	-0.90	-	-	-	14.32	07/01/2020
Opportunistic Custom Benchmark			1.51	1.42	1.42	6.10	8.89	3.39	-	-	-	6.17	
Difference			2.20	4.04	4.04	14.51	17.59	-4.29	-	-	-	8.15	
Grosvenor Opportunistic Class D	131,939,569	0.46	3.71	5.46	5.46	20.61	26.48	-0.89	-	-	-	14.32	07/01/2020
Opportunistic Custom Benchmark			1.51	1.42	1.42	6.10	8.89	3.39	-	-	-	6.17	
Difference			2.20	4.04	4.04	14.51	17.59	-4.28	-	-	-	8.15	
Internal Opportunistic	50,809	0.00	5.20	6.87	6.87	15.45	30.09	-	-	-	-	20.06	09/01/2022
Opportunistic Custom Benchmark			1.51	1.42	1.42	6.10	8.89	3.39	-	-	-	7.06	
Difference			3.69	5.45	5.45	9.35	21.20	-	-	-	-	13.00	

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	2,655,629,660	9.32	0.42	0.89	0.89	3.64	5.35	2.54	2.01	1.86	1.39	1.64	01/01/2006
JP Morgan Cash Custom Index			0.41	0.84	0.84	3.56	5.22	2.43	2.01	1.86	1.38	1.65	
Difference			0.01	0.05	0.05	0.08	0.13	0.11	0.00	0.00	0.01	-0.01	
Wyo-Star Cash Composite	539,820,966	1.90	0.16	0.57	0.57	3.61	5.16	1.89	1.79	1.68	1.27	2.98	10/01/1996
Wyo-Star Cash Custom Index			0.18	0.60	0.60	3.54	5.10	1.71	1.77	1.67	1.26	2.48	
Difference			-0.02	-0.03	-0.03	0.07	0.06	0.18	0.02	0.01	0.01	0.50	
WYO STAR II Total Fund	62,825,289	0.22	-0.22	0.25	0.25	4.20	5.69	0.90	2.01	-	-	2.12	01/01/2019
Bloomberg US Corp 1-3 Yr Index			-0.21	0.26	0.26	4.17	5.38	0.67	2.00	1.98	1.85	2.15	
Difference			-0.01	-0.01	-0.01	0.03	0.31	0.23	0.01	-	-	-0.03	

- Wyoming State Treasurer's Office fiscal year ends on June 30th.
- Since Inception date shown represents the first full month following initial funding.
- The Wyoming State Total Fund Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return through 12/31/2019. As of 01/01/2020, the Index is calculated using the weighted average of the respective Investment Funds' Target Allocation Indices.
- Pool Total Fund Indices consist of the actual allocation index through 12/31/2019, and the target allocation index thereafter.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.
- 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

As of February 29, 2024

- 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. A performance holiday is reflected in the Custom Bank Loan Index during November and December of 2023 for KKR and Octagon SMA to account for asset reallocation.
 - 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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internally Managed Funds	8,603,246,107	30.20	0.07	0.29	0.29	3.85	5.83	0.11	1.82	1.91	2.42	2.85	01/01/2006
Internal Equity	685,851,822	2.41	5.24	4.44	4.44	12.99	18.98	N/A	N/A	N/A	N/A	5.78	04/01/2021
Internal Equity Composite Actual Allocation Index			4.71	3.39	3.39	11.19	17.11	N/A	N/A	N/A	N/A	5.37	
Difference			0.53	1.05	1.05	1.80	1.87	N/A	N/A	N/A	N/A	0.41	
Internal Domestic Equity Quantitative	99,970,805	0.35	6.85	9.43	9.43	18.91	30.56	N/A	N/A	N/A	N/A	9.25	06/01/2021
S&P 500 Index (Cap Wtd)			5.34	7.11	7.11	15.72	30.45	11.91	14.76	13.59	12.70	8.95	
Difference			1.51	2.32	2.32	3.19	0.11	N/A	N/A	N/A	N/A	0.30	
Internal Small Cap Equity Quantamental	134,227,071	0.47	6.46	3.98	3.98	12.96	17.91	N/A	N/A	N/A	N/A	2.40	06/01/2021
Russell 2000 Index			5.65	1.54	1.54	9.85	10.05	-0.94	6.89	7.21	7.13	-2.20	
Difference			0.81	2.44	2.44	3.11	7.86	N/A	N/A	N/A	N/A	4.60	
Internal Small Cap Equity Quantitative	126,555,225	0.44	4.77	0.94	0.94	8.74	7.80	N/A	N/A	N/A	N/A	0.40	11/01/2021
Russell 2000 Index			5.65	1.54	1.54	9.85	10.05	-0.94	6.89	7.21	7.13	-3.26	
Difference			-0.88	-0.60	-0.60	-1.11	-2.25	N/A	N/A	N/A	N/A	3.66	
SPDR S&P 500 ETF Trust	114,337,076	0.40	5.22	6.88	6.88	15.64	30.30	N/A	N/A	N/A	N/A	20.84	12/01/2022
S&P 500 Index (Cap Wtd)			5.34	7.11	7.11	15.72	30.45	11.91	14.76	13.59	12.70	21.43	
Difference			-0.12	-0.23	-0.23	-0.08	-0.15	N/A	N/A	N/A	N/A	-0.59	
Internal International Equity ETF Account	58,107,045	0.20	2.90	1.95	1.95	8.81	15.16	N/A	N/A	N/A	N/A	23.30	10/01/2022
MSCI ACWI Ex US Ex China Index			2.11	1.89	1.89	8.84	14.22	1.83	5.76	6.02	4.12	24.35	
Difference			0.79	0.06	0.06	-0.03	0.94	N/A	N/A	N/A	N/A	-1.05	
Internal International Equity Quantitative	101,018,466	0.35	2.48	2.05	2.05	N/A	N/A	N/A	N/A	N/A	N/A	1.85	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			2.53	1.51	1.51	7.21	12.51	1.32	5.44	5.79	3.96	3.02	
Difference			-0.05	0.54	0.54	N/A	N/A	N/A	N/A	N/A	N/A	-1.17	
Internal Diversified Hedge Funds	751,834,265	2.64	0.86	2.53	2.53	7.10	11.14	1.96	3.21	N/A	N/A	3.27	07/01/2018
HFRI FOF Comp Index			1.81	2.56	2.56	6.35	7.23	2.30	4.86	4.20	3.36	4.05	
Difference			-0.95	-0.03	-0.03	0.75	3.91	-0.34	-1.65	N/A	N/A	-0.78	
Internal Fixed Income	6,884,830,605	24.17	-0.51	-0.38	-0.38	2.51	4.01	-0.42	1.57	1.63	1.76	4.00	10/01/1996
Internal Fixed Income Actual Allocation Index			-0.53	-0.41	-0.41	2.46	3.94	-0.55	1.54	1.47	1.45	3.99	
Difference			0.02	0.03	0.03	0.05	0.07	0.13	0.03	0.16	0.31	0.01	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Int Govt Fixed Income Portfolio	1,092,893,071	3.84	-1.22	-1.45	-1.45	0.94	2.51	-2.89	-0.10	0.45	0.93	3.69	10/01/1996
Internal Int Govt Fixed Income Portfolio Index			-1.31	-1.59	-1.59	0.80	2.29	-3.44	-0.27	0.15	0.53	3.64	
Difference			0.09	0.14	0.14	0.14	0.22	0.55	0.17	0.30	0.40	0.05	
IShares Core US Agg Bond ETF	9,763	0.00	-1.49	-1.63	-1.63	1.62	3.32	N/A	N/A	N/A	N/A	0.80	09/01/2022
Bloomberg US Agg Bond Index			-1.41	-1.68	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43	0.75	
Difference			-0.08	0.05	0.05	-0.01	-0.01	N/A	N/A	N/A	N/A	0.05	
Internal SAP Fixed Income Portfolio	4,763,238,069	16.72	-0.21	0.16	0.16	3.27	4.69	0.67	N/A	N/A	N/A	1.23	09/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			-0.23	0.15	0.15	3.32	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			0.02	0.01	0.01	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	
Internal Long Duration Fixed Income Portfolio	380,243,753	1.33	-2.30	-4.43	-4.43	-5.13	-2.70	-9.50	-2.08	N/A	N/A	-2.13	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			-2.28	-4.42	-4.42	-4.99	-2.78	-9.93	-2.02	-0.90	1.19	-2.06	
Difference			-0.02	-0.01	-0.01	-0.14	0.08	0.43	-0.06	N/A	N/A	-0.07	
Internal Low Duration Fixed Income Portfolio	648,445,949	2.28	-0.36	0.02	0.02	3.52	4.61	0.56	1.63	N/A	N/A	1.74	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			-0.43	-0.06	-0.06	3.22	4.29	-0.10	1.20	1.16	1.02	1.38	
Difference			0.07	0.08	0.08	0.30	0.32	0.66	0.43	N/A	N/A	0.36	
Opportunistic Investments Composite	131,990,378	0.46	3.71	5.46	5.46	20.61	26.48	-0.90	N/A	N/A	N/A	14.32	07/01/2020
Opportunistic Custom Benchmark			1.51	1.42	1.42	6.10	8.89	3.39	N/A	N/A	N/A	6.17	
Difference			2.20	4.04	4.04	14.51	17.59	-4.29	N/A	N/A	N/A	8.15	
Grosvenor Opportunistic Class D	131,939,569	0.46	3.71	5.46	5.46	20.61	26.48	-0.89	N/A	N/A	N/A	14.32	07/01/2020
Opportunistic Custom Benchmark			1.51	1.42	1.42	6.10	8.89	3.39	N/A	N/A	N/A	6.17	
Difference			2.20	4.04	4.04	14.51	17.59	-4.28	N/A	N/A	N/A	8.15	
Internal Opportunistic	50,809	0.00	5.20	6.87	6.87	15.45	30.09	N/A	N/A	N/A	N/A	20.06	09/01/2022
Opportunistic Custom Benchmark			1.51	1.42	1.42	6.10	8.89	3.39	N/A	N/A	N/A	7.06	
Difference			3.69	5.45	5.45	9.35	21.20	N/A	N/A	N/A	N/A	13.00	

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