



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office Preliminary

Period Ended: June 30, 2024



	2016	2017	2018	2019	2020	2021	2022	2023	CYTD (As of 06/24)	Sharpe Ratio		Annualized Statistics (02/2006 - 06/2024)				
										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	16.96	S&P 500 Index - US Large Cap	0.77	0.16	S&P 500 Index - US Large Cap	10.47	15.39	0.63
	21.31	21.83	8.35	25.53	19.96	39.33	7.47	20.23	15.29	Russell 2000 Index - US Small Cap	0.36	0.14	Russell 2000 Index - US Small Cap	7.65	20.34	0.39
	13.24	18.44	1.87	21.51	18.40	28.71	1.46	16.93	5.74	International Equity Custom Index - International	0.23	0.26	International Equity Custom Index - International	4.09	17.03	0.24
	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	16.28	4.64	Cambridge US PE Index - Private Equity	1.11	0.22	Cambridge US PE Index - Private Equity	12.83	10.63	1.05
	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	13.09	4.63	NCREIF ODCE Index - Real Estate	0.77	Core 0.18 / Non-Core 0.17	NCREIF ODCE Index - Real Estate	5.84	7.90	0.57
	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	10.99	4.44	HFRI FOF Comp Index	0.41	0.25	HFRI FOF Comp Index	3.05	5.33	0.31
	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	8.57	2.63	Preferred Stock Custom Index	0.38	0.20	Preferred Stock Custom Index	4.76	15.34	0.29
	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	6.59	1.73	MLP Custom Index	0.16	0.14	MLP Custom Index	8.56	23.88	0.41
	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	6.06	0.79	Bloomberg US Agg Bond Index - Fixed Income	-0.01	0.23	Bloomberg US Agg Bond Index - Fixed Income	3.02	4.23	0.38
	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	5.53	0.00	Bank Loans Custom Index	0.55	0.38	Bank Loans Custom Index	4.87	7.18	0.49
	0.51	0.84	-11.67	5.34	0.67	-1.85	-18.11	5.02	-0.71	EMD Custom Index	-0.12	0.19	EMD Custom Index	3.66	11.82	0.24
Worst	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	-12.02	-2.81	JP Morgan Cash Custom Index - Cash Equiv	0.52	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.72	0.58	1.07

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.

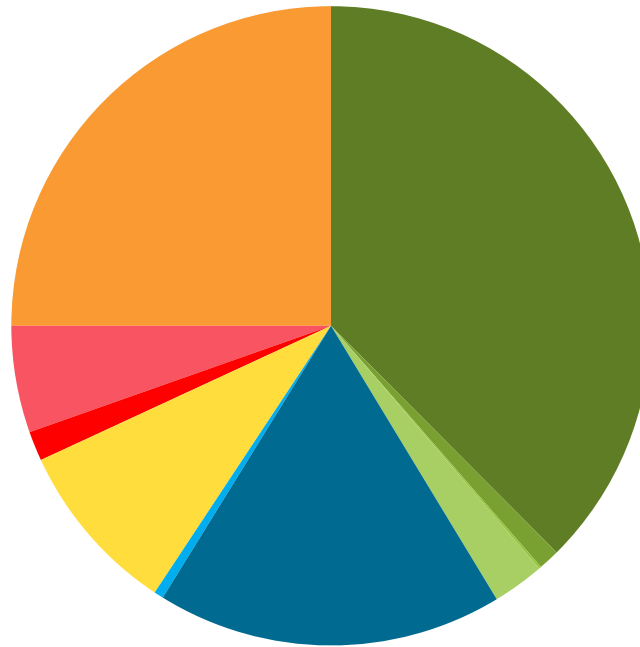
The Bank Loans Custom Index consists of S&P LSTA Lvqd Loan Index through 06/30/2021, the S&P LSTA US Lvqd Loan 100 Index through 6/30/2023, and the Credit Suisse Leveraged Loan Index thereafter.

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.

June 30, 2024 : \$29,852,752,002



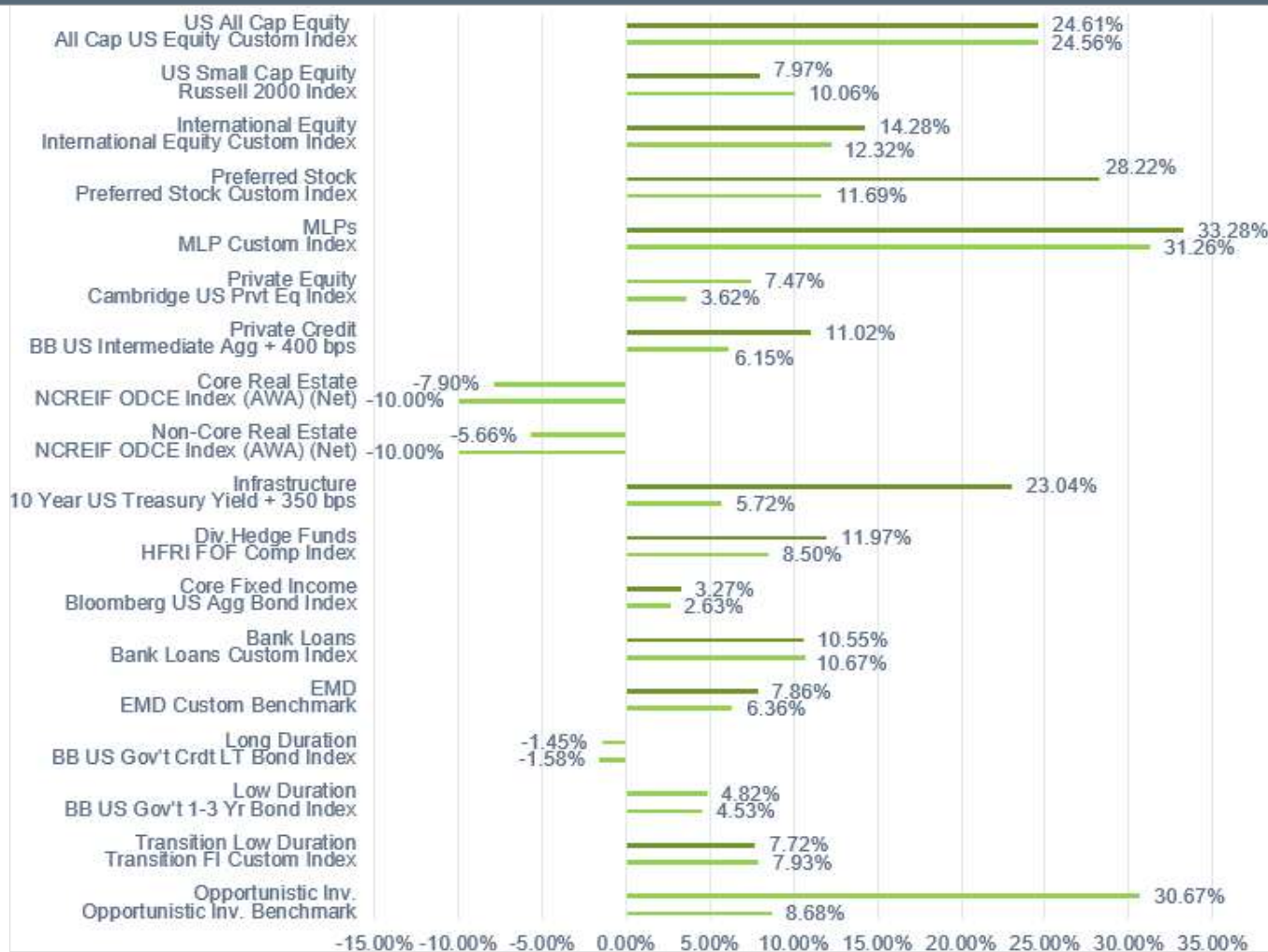
	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	11,205,589,854	37.54
Permanent Land Fund	317,854,432	1.06
University Permanent Land Fund	34,521,275	0.12
Hathaway Scholarship	779,649,457	2.61
Common School PLF	5,221,576,574	17.49
Higher Education	143,952,771	0.48
Workers Compensation Fund	2,627,781,482	8.80
Pool A	446,992,098	1.50
LSRA	1,613,395,420	5.40
State Agency Pool	7,461,438,640	24.99

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

Comparative Performance

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	0.7	1.1	4.1	9.0	9.0	3.4	5.5	4.7	5.8	5.3
Wyoming State Total Fund Index	0.7	0.9	3.2	7.5	7.5	2.3	4.7	4.3	5.3	4.8
Difference	0.0	0.2	0.9	1.5	1.5	1.1	0.8	0.4	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.

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	29,852,752,002	100.00	8.97
All Cap US Equity Composite	2,370,870,270	7.94	24.61
State Street All Cap	2,116,110,162	7.09	24.48
Internal Domestic Equity Quantamental	31,225	0.00	7.00
Internal Domestic Equity Quantitative	96,100,202	0.32	28.34
SPDR S&P 500 ETF Trust	158,628,681	0.53	24.71
UW Portfolio Mgmt Program	2,243,776	0.01	20.49
Small Cap US Equity Composite	534,590,317	1.79	7.97
Van Berkomp	273,289,114	0.92	4.90
BlackRock Small Cap	432,097	0.00	2.15
Internal Small Cap Equity Quantamental	135,879,926	0.46	15.45
Internal Small Cap Equity Quantitative	124,989,180	0.42	7.98
Int'l Equity Composite	3,591,981,139	12.03	14.28
Northern Trust	1,730,107,909	5.80	13.01
Arrowstreet	1,265,257,822	4.24	21.51
Harding Loevner	386,050,472	1.29	5.45
Internal International Equity ETF	57,274,809	0.19	13.05
Internal International Equity Quantitative	100,329,880	0.34	N/A
Internal International Equity Quantamental	52,960,248	0.18	N/A
Preferred Stock Composite	539	0.00	27.33
Cohen & Steers Preferred Stock	539	0.00	28.22
MLPs Composite	1,222,084,509	4.09	33.28
Harvest Fund Advisors	683,696,021	2.29	35.74
Harvest Fund Advisors Passive	538,388,488	1.80	30.75
Private Equity Composite	1,345,454,100	4.51	7.47
Access Venture Partners II LP	191,731	0.00	N/A
Cheyenne Equity Capital LP	82,677,753	0.28	N/A
Hamilton Lane Wyoming Nowood LP	113,935,442	0.38	N/A
NB Sauger LP	118,485,452	0.40	N/A
BlackRock LTPC, L.P.	528,823,271	1.77	N/A
Valor Equity Partners V LP	66,737,458	0.22	N/A
GTCR Fund XIII	70,044,550	0.23	N/A
Veritas Capital Vantage Fund	20,722,126	0.07	N/A
Veritas Capital VIII LP	38,165,555	0.13	N/A
StepStone Fund V	40,550,117	0.14	N/A
Nautic Partners X LP	41,035,679	0.14	N/A
Dragoneer Opp Fund VI	16,754,413	0.06	N/A
Accel KKR Growth Capital Partners IV	12,097,483	0.04	N/A
Morgan Stanley Ashbridge Secondaries II LP	66,445,945	0.22	N/A
BVP Forge Institutional LP	32,681,828	0.11	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Bessemer Venture Partners XII LP	3,123,050	0.01	N/A
Banner Ridge Secondaries Fund V	14,895,897	0.05	N/A
Arlington Capital Partners VI LP	50,727,416	0.17	N/A
A&M Capital Partners III	27,358,934	0.09	N/A
Private Credit Composite	390,457,065	1.31	11.02
BlackRock GCO Fund II LP	76,926,246	0.26	N/A
Atalaya Asset Income Evergreen LP	71,820,517	0.24	N/A
AG Direct Lending Evergreen LP	65,609,746	0.22	N/A
Ares Pathfinder Fund II	20,323,354	0.07	N/A
KLCP Domestic III LP	79,509,047	0.27	N/A
Strategic Value Capital Solutions Fund II	30,268,154	0.10	N/A
KKR US Direct Lending Evergreen Fund	46,000,000	0.15	N/A
Core Real Estate Composite	1,279,476,242	4.29	-7.90
Clarion Lion Properties LP	683,276,580	2.29	-10.01
UBS Trumbull	143,106,641	0.48	-7.36
Morgan Stanley Prime Property LLC	453,093,022	1.52	-3.99
Non-Core Real Estate Composite	596,022,499	2.00	-5.66
SC Core LP	96,182,204	0.32	N/A
Realterm Logistics Income LP	297,175,266	1.00	N/A
M&G Real Estate Debt III LP	1,589,786	0.01	N/A
Northwood Real Estate Partners IV LP	200,371,695	0.67	N/A
Hammes Partners IV LP	703,549	0.00	N/A
Infrastructure Composite	501,670,756	1.68	23.04
Macquarie Infrastructure	219,271,595	0.73	8.24
MGIF Co-Investment 3	26,625,175	0.09	1.54
Grosvenor Silvery Lupine Fund Class E LLC	105,962,226	0.35	119.12
IFM Global Infrastructure	149,811,760	0.50	N/A
Diversified Hedge Funds Composite	1,313,162,959	4.40	11.97
PAAMCO - Jackalope Fund	144	0.00	-73.86
Grosvenor Diversified Hedge Funds	528,239,712	1.77	12.20
Internal Diversified Hedge Funds	784,923,102	2.63	11.83
Core Fixed Income Composite	3,684,721,451	12.34	3.27
Internal Intermediate Gov't Fixed Income	1,115,304,061	3.74	1.78
Payden & Rygel IGC	476,801,431	1.60	4.66
JP Morgan MBS	762,154,363	2.55	4.16
IShares Core US Agg Bond ETF	9,737	0.00	2.59
PIMCO	1,330,451,859	4.46	3.44
SAP Treasury Composite	4,775,992,064	16.00	4.69
Internal SAP Fixed Income Portfolio	4,775,992,064	16.00	4.69

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 03/31/2024. 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
Bank Loans Composite	686,944,555	2.30	10.55
Credit Suisse SMA	177,265,946	0.59	10.38
Octagon SMA	188,514,820	0.63	10.61
KKR	321,163,788	1.08	11.03
Emerging Market Debt Composite	102,471,738	0.34	1.80
Global Evolution	102,471,738	0.34	1.49
Global Evolution Hard	142,689,604	0.48	8.92
Goldman Sachs	199,665,420	0.67	9.40
Eaton Vance	275,231,837	0.92	13.22
Finisterre	254,271,645	0.85	4.24
Wellington	126,957,580	0.43	4.70
Long Duration Fixed Income Composite	753,860,711	2.53	-1.45
Internal Long Duration Fixed Income	382,279,805	1.28	-5.70
Metlife	371,580,906	1.24	2.50
Low Duration Fixed Income Composite	657,007,246	2.20	4.82
Low Duration Fixed Income	657,007,246	2.20	4.82
Grosvenor Silvery Lupine Fund	9,754,801	0.03	-17.15
Transition Low Duration Composite	1,554,276,130	5.21	7.72
PIMCO Transition Low Duration	1,554,276,130	5.21	7.75
Opportunistic Investments Composite	196,538,299	0.66	30.67
Cash Equivalents	2,918,604,795	9.78	5.49
Public Purpose Investments	365,749,956	1.23	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	741,373,987	2,298,705,176	29,487,002,046	108.68

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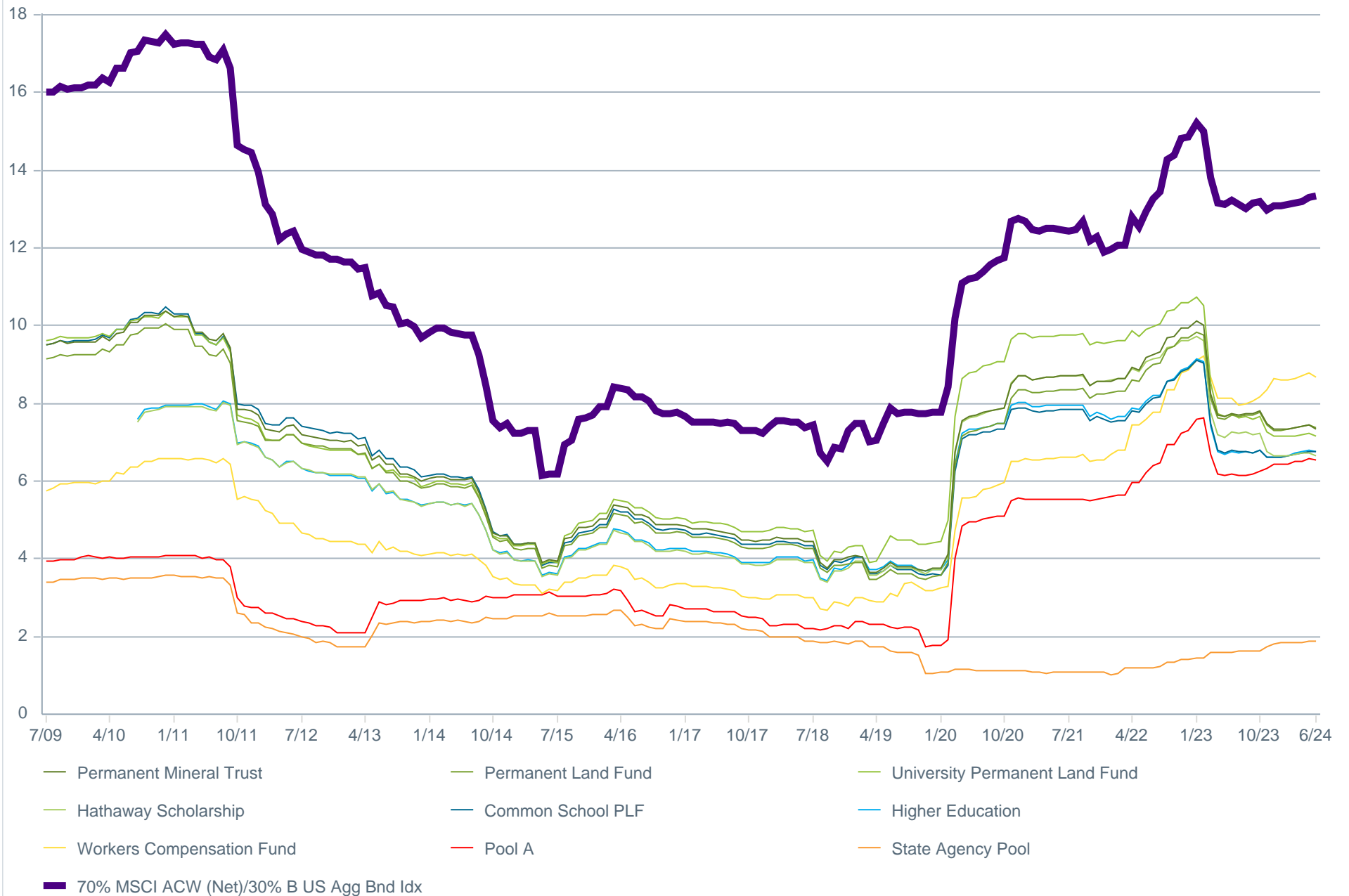
Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	0.7	1.2	5.6	11.1	11.1	5.0	7.8	6.1	7.3	6.3
PMTF - Total Fund Index	0.7	1.0	4.2	8.9	8.9	3.4	6.6	5.6	6.7	5.7
Difference	0.0	0.2	1.4	2.2	2.2	1.6	1.2	0.5	0.6	0.6
70% MSCI ACW/30% B US Agg	1.8	2.0	7.6	14.2	14.2	3.0	7.6	6.5	8.2	6.7
Permanent Land Fund	0.7	1.2	5.5	11.3	11.3	5.4	8.0	6.2	7.3	N/A
PLF - Total Fund Index	0.7	1.0	4.2	8.9	8.9	3.4	6.6	5.6	6.7	N/A
Difference	0.0	0.2	1.3	2.4	2.4	2.0	1.4	0.6	0.6	N/A
University PLF	0.7	1.2	5.0	10.4	10.4	5.1	7.8	6.3	7.4	N/A
University PLF - Total Fund Index	0.7	1.0	4.2	8.9	8.9	3.4	6.6	5.8	6.9	N/A
Difference	0.0	0.2	0.8	1.5	1.5	1.7	1.2	0.5	0.5	N/A
Hathaway Scholarship	0.6	1.1	5.1	10.9	10.9	6.1	8.3	6.2	7.1	N/A
Hathaway - Total Fund Index	0.7	1.0	4.2	8.9	8.9	3.4	6.6	5.5	6.3	N/A
Difference	-0.1	0.1	0.9	2.0	2.0	2.7	1.7	0.7	0.8	N/A
Common School PLF	0.8	1.3	5.4	10.9	10.9	4.3	6.2	5.3	6.9	6.0
Common School - Total Fund Index	0.8	1.1	4.2	8.7	8.7	3.3	5.2	4.9	6.3	5.3
Difference	0.0	0.2	1.2	2.2	2.2	1.0	1.0	0.4	0.6	0.7
Higher Education	0.8	1.3	5.3	10.7	10.7	4.4	6.0	5.0	6.3	N/A
Higher Education - Total Fund Index	0.8	1.1	4.2	8.7	8.7	3.3	5.2	4.7	5.8	N/A
Difference	0.0	0.2	1.1	2.0	2.0	1.1	0.8	0.3	0.5	N/A
Workers Compensation Fund	0.9	0.2	1.0	5.2	5.2	-0.6	3.6	3.9	5.2	5.0
Workers Comp - Total Fund Index	0.9	0.1	0.5	4.4	4.4	-1.3	2.8	3.6	4.8	4.5
Difference	0.0	0.1	0.5	0.8	0.8	0.7	0.8	0.3	0.4	0.5
Workers Compensation Long-Term Reserve	0.5	1.3	5.5	10.8	10.8	N/A	N/A	N/A	N/A	N/A
Workers Comp Reserve Assets Target Allocation Index	0.8	1.2	4.7	9.1	9.1	N/A	N/A	N/A	N/A	N/A
Difference	-0.3	0.1	0.8	1.7	1.7	N/A	N/A	N/A	N/A	N/A
Workers Compensation Liability Hedging Assets	1.1	-0.7	-2.2	0.8	0.8	N/A	N/A	N/A	N/A	N/A
Workers Comp Liability Hedging Assets Index	1.0	-0.9	-2.5	0.8	0.8	-5.4	-1.0	1.5	3.3	3.8
Difference	0.1	0.2	0.3	0.0	0.0	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	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	0.8	1.1	3.4	8.3	8.3	2.0	3.6	N/A	N/A	N/A
LSRA - Total Fund Index	0.9	1.0	2.8	7.5	7.5	1.3	3.2	N/A	N/A	N/A
Difference	-0.1	0.1	0.6	0.8	0.8	0.7	0.4	N/A	N/A	N/A
LSRA Long Term Reserve	1.1	2.2	10.0	18.1	18.1	7.3	9.3	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	1.2	1.8	8.6	16.3	16.3	6.1	8.9	N/A	N/A	N/A
Difference	-0.1	0.4	1.4	1.8	1.8	1.2	0.4	N/A	N/A	N/A
LSRA Int Term Reserve	1.0	0.3	-0.2	3.3	3.3	-3.0	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	0.9	0.1	-0.7	2.6	2.6	-3.0	N/A	N/A	N/A	N/A
Difference	0.1	0.2	0.5	0.7	0.7	0.0	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.6	0.9	1.3	4.8	4.8	0.9	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.6	0.9	1.2	4.5	4.5	0.3	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.1	0.3	0.3	0.6	N/A	N/A	N/A	N/A
Pool A	0.8	1.1	4.1	9.0	9.0	2.7	4.9	3.8	4.4	4.5
Pool A - Total Fund Index	0.7	0.9	2.7	6.6	6.6	1.7	3.8	3.3	3.8	4.1
Difference	0.1	0.2	1.4	2.4	2.4	1.0	1.1	0.5	0.6	0.4
State Agency Pool	0.5	1.0	1.5	4.7	4.7	1.1	1.5	1.9	2.8	3.4
State Agency Pool - AA Index	0.5	1.0	1.5	4.8	4.8	1.2	1.4	1.9	2.6	3.1
Difference	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.1	0.0	0.2	0.3

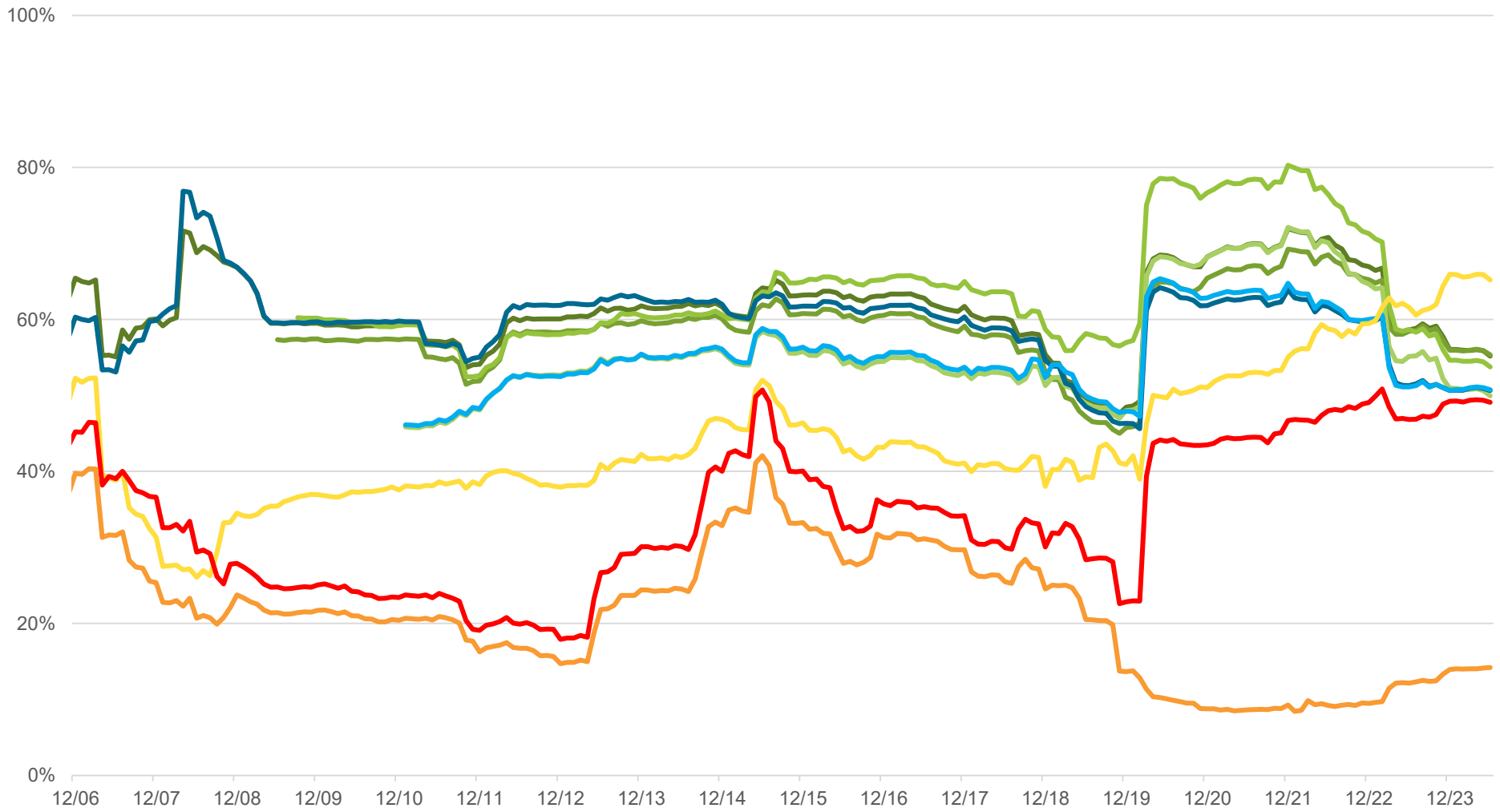
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Standard Deviation



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

Volatility as a Percentage of 70% MSCI ACW / 30% BB US Agg Index

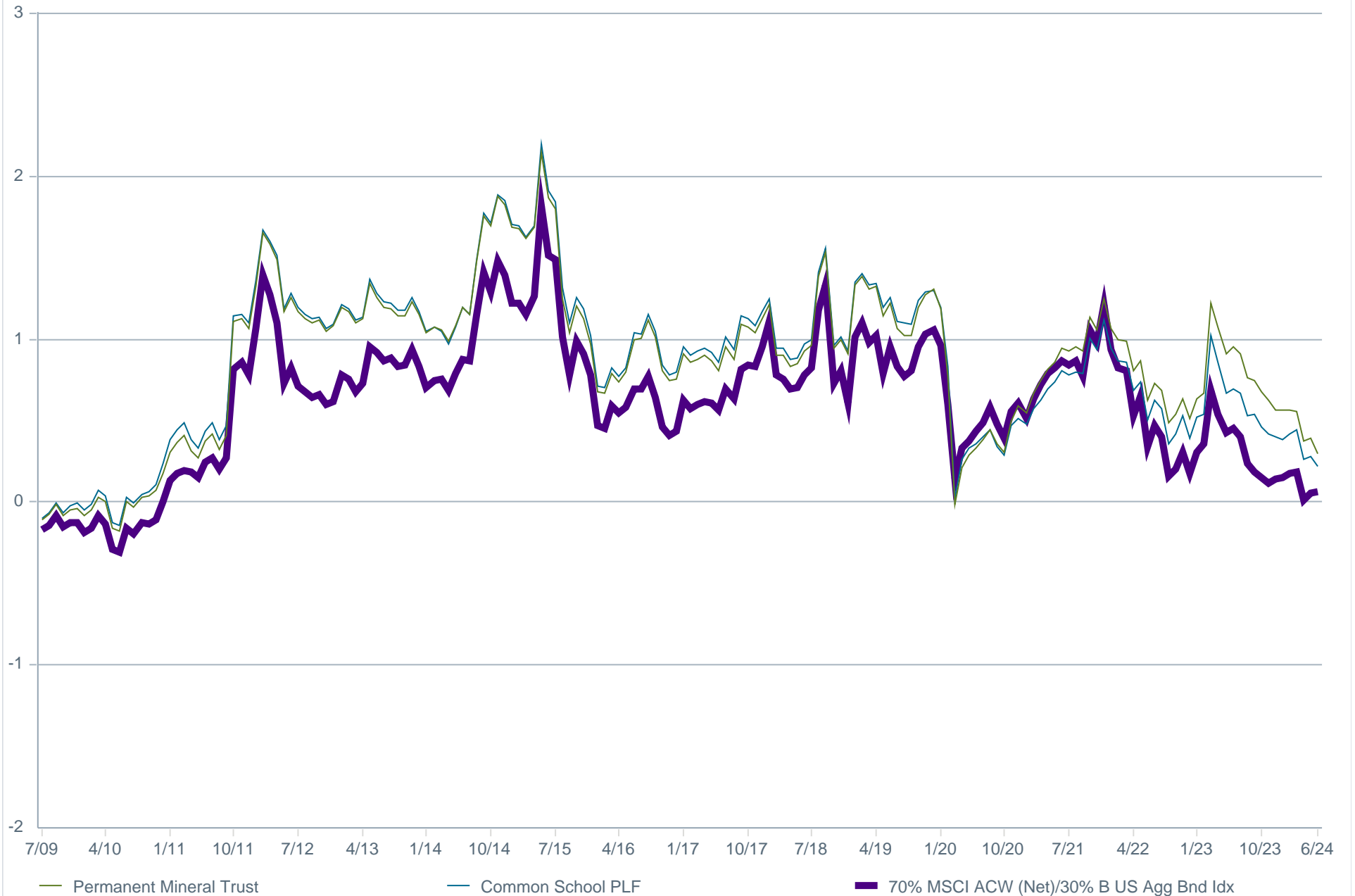


- Permanent Mineral Trust
- Permanent Land Fund
- University Permanent Land Fund
- Hathaway Scholarship
- Common School PLF
- Higher Education
- Workers Compensation Fund
- Pool A
- State Agency Pool

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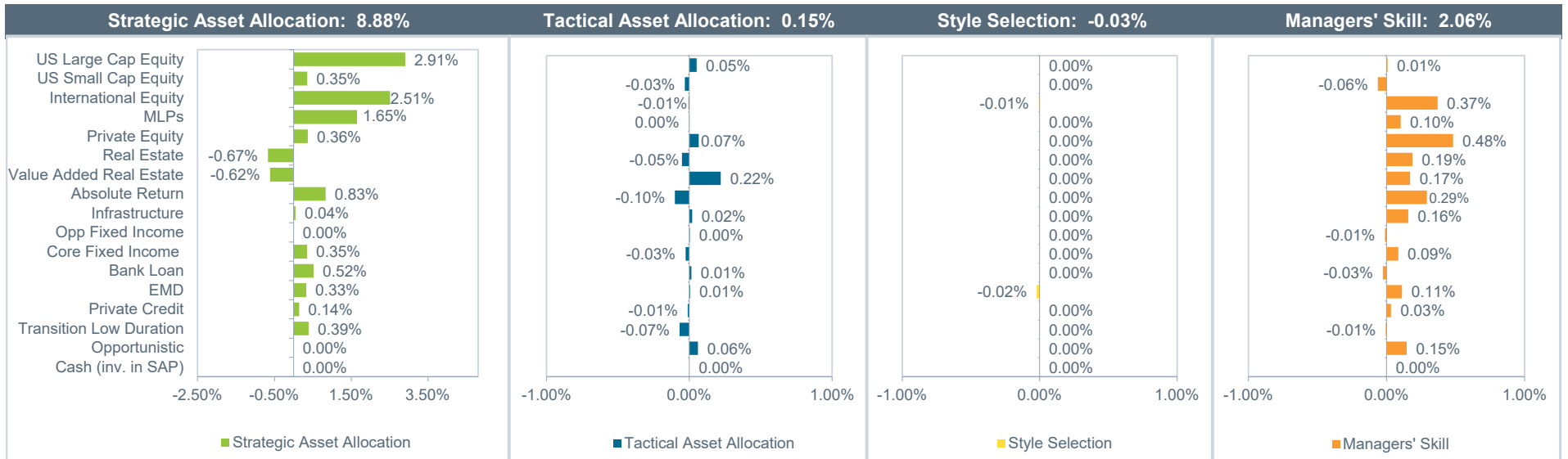
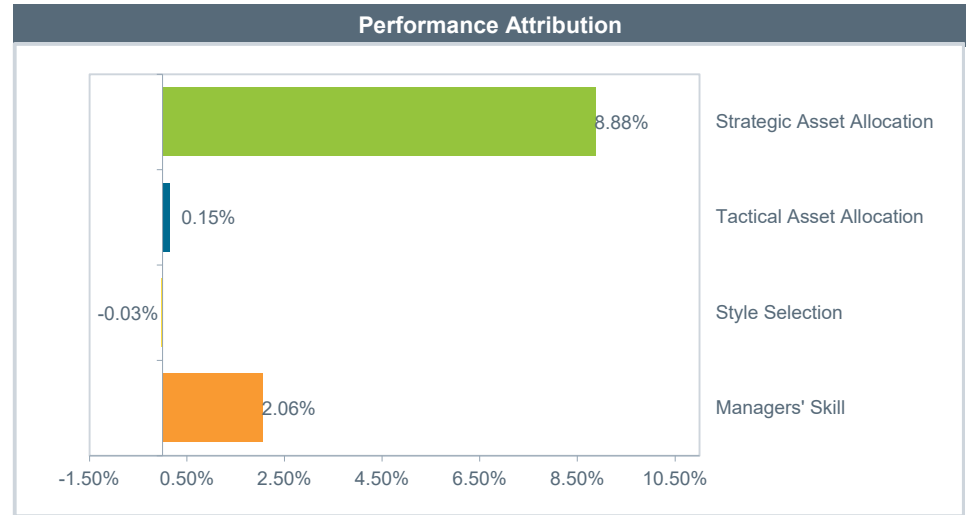
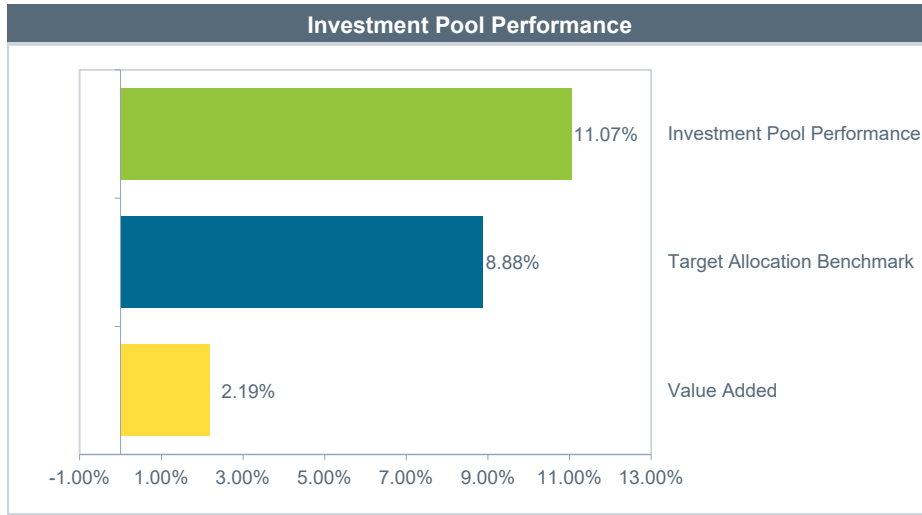


Sharpe Ratio



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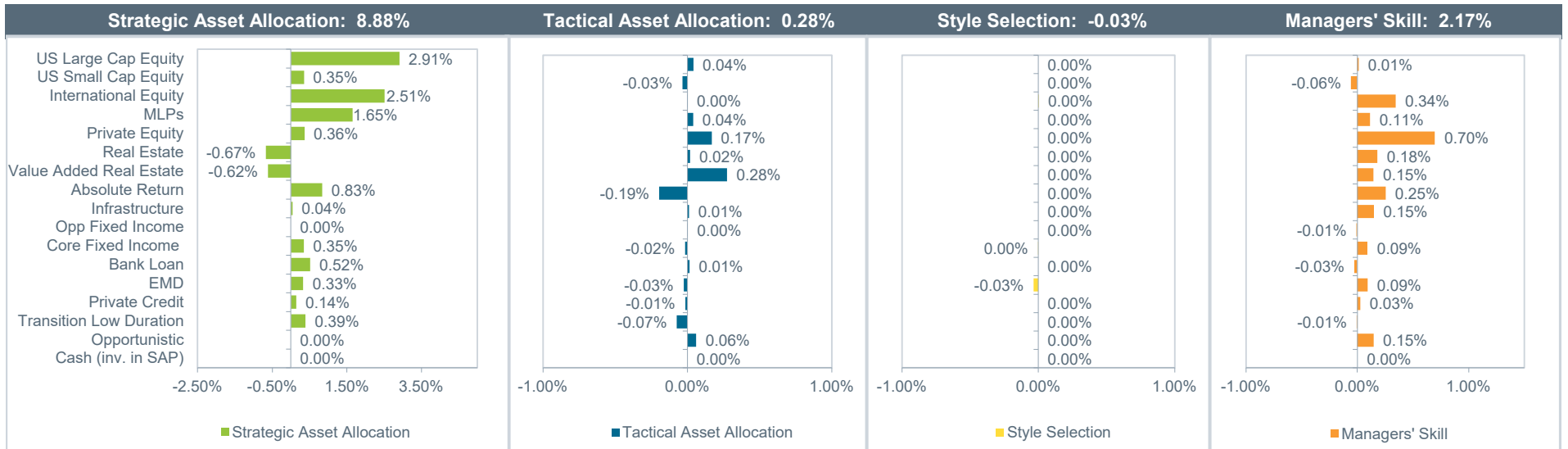
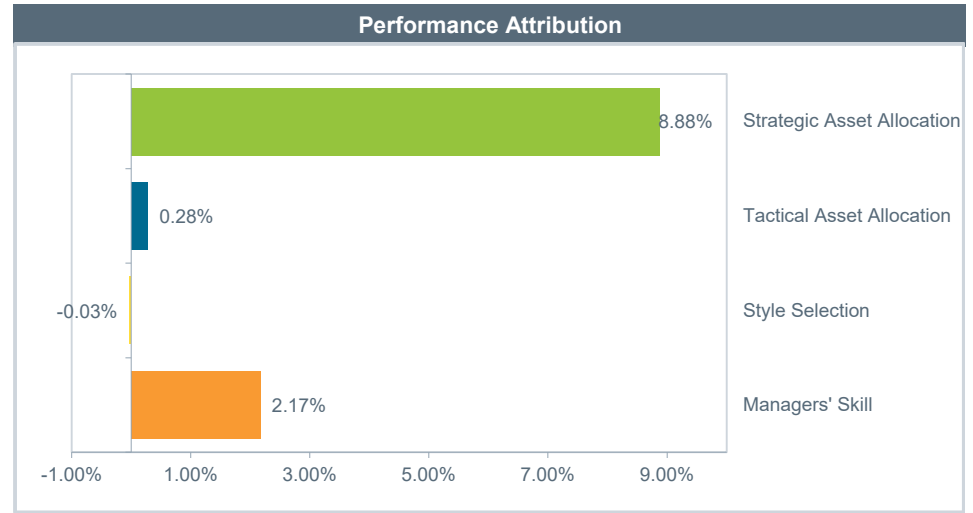
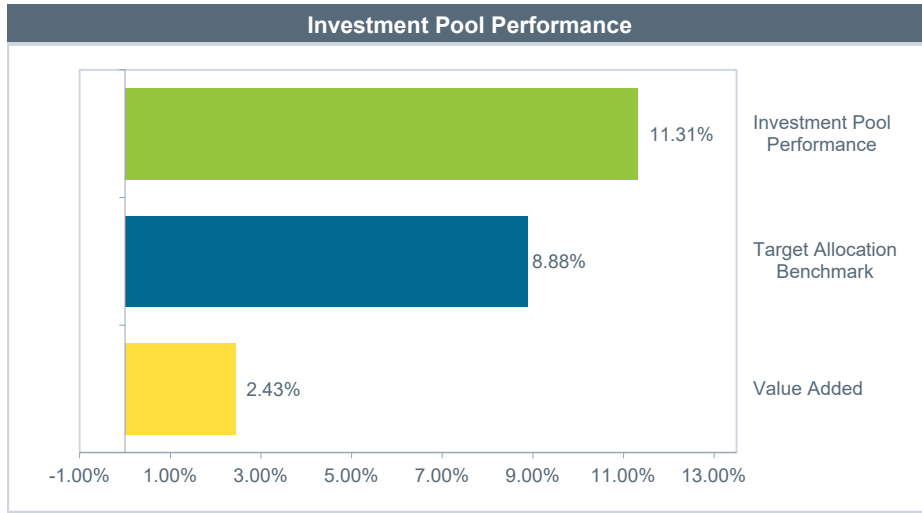
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending June 30, 2024**



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.



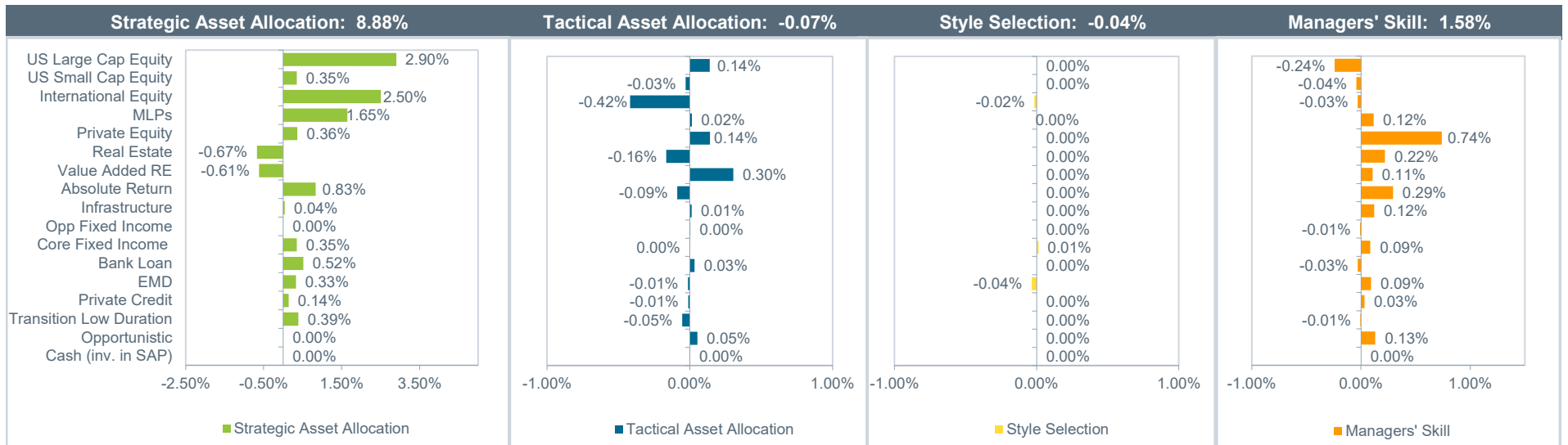
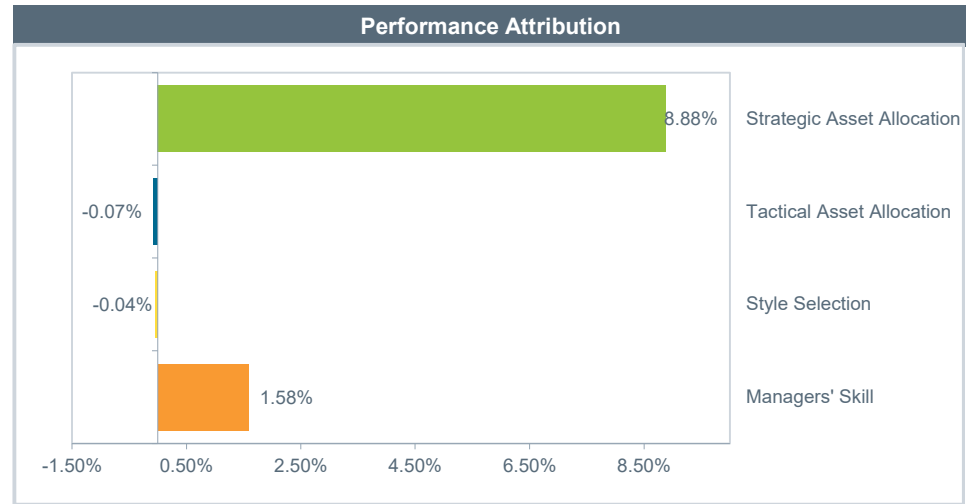
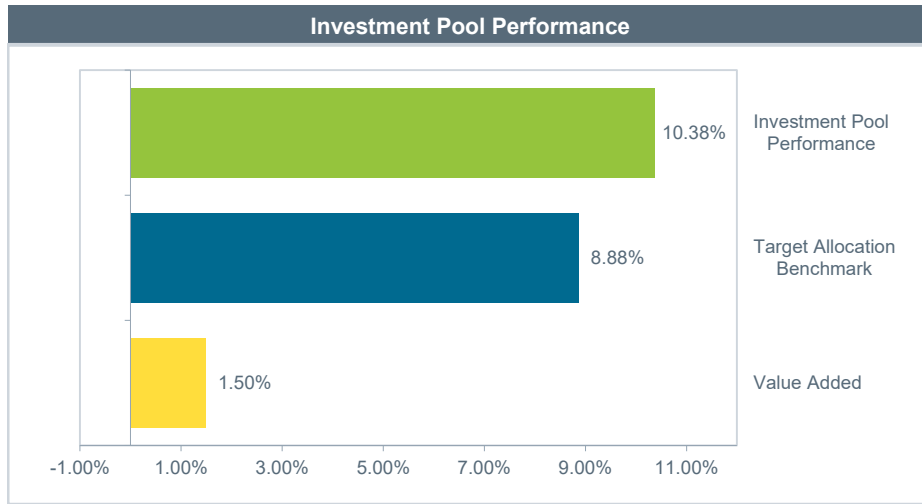
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending June 30, 2024**



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.



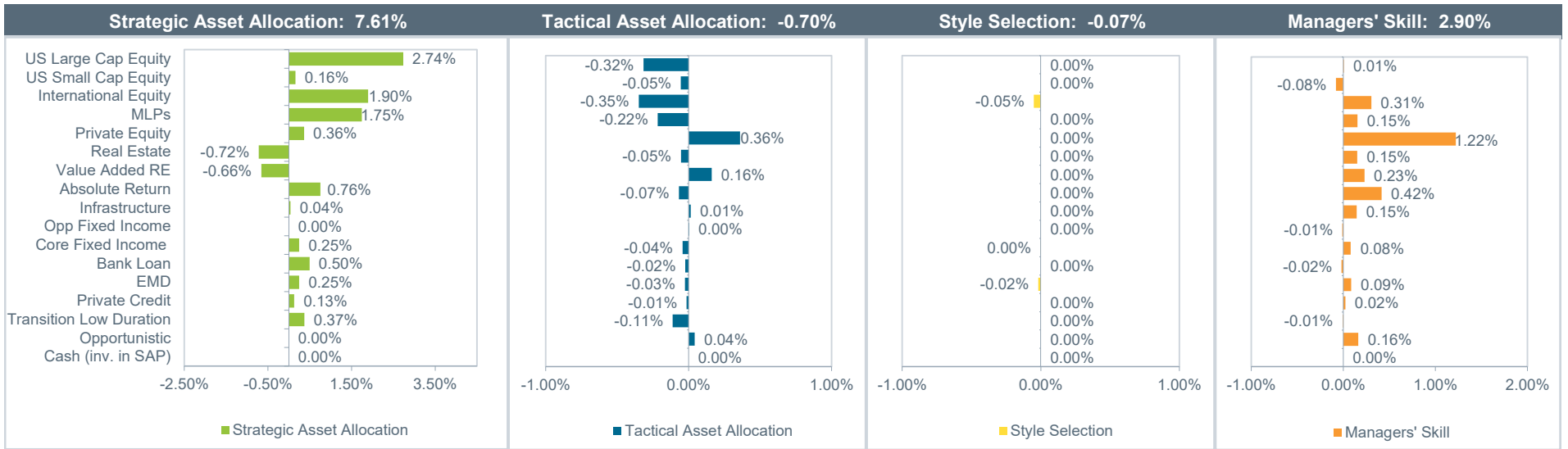
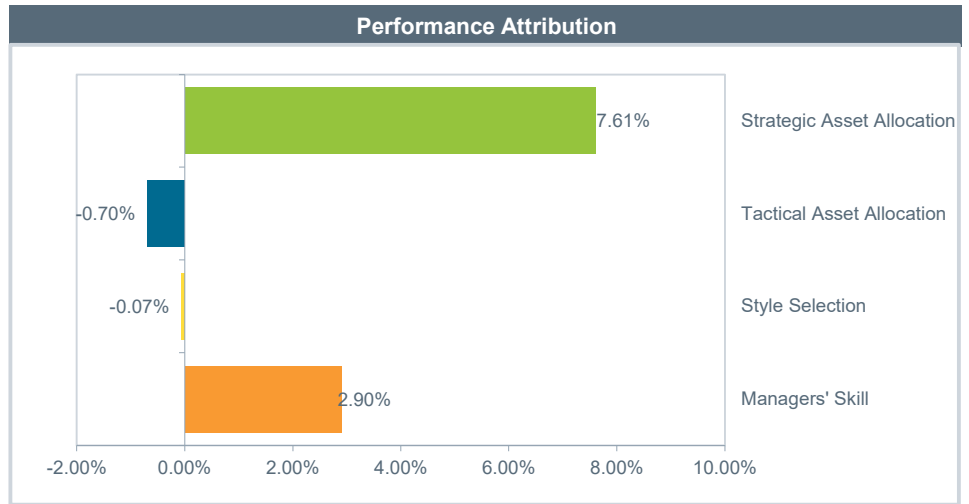
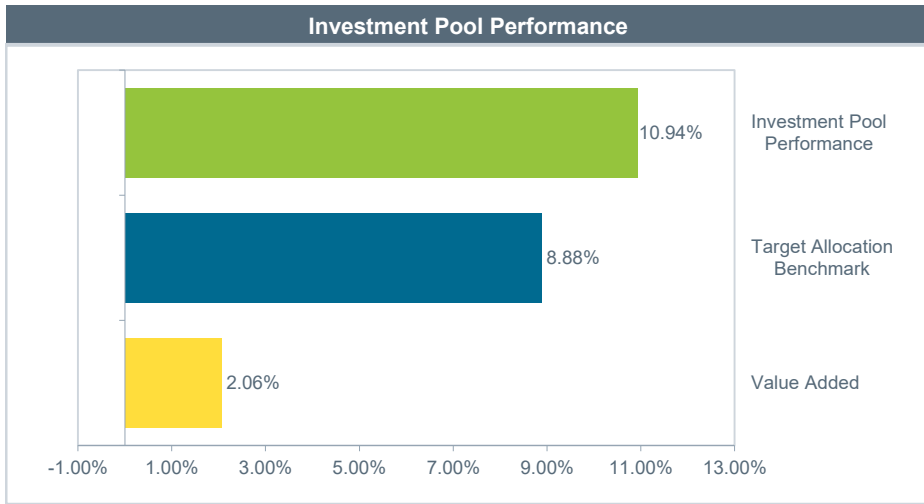
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending June 30, 2024**



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.



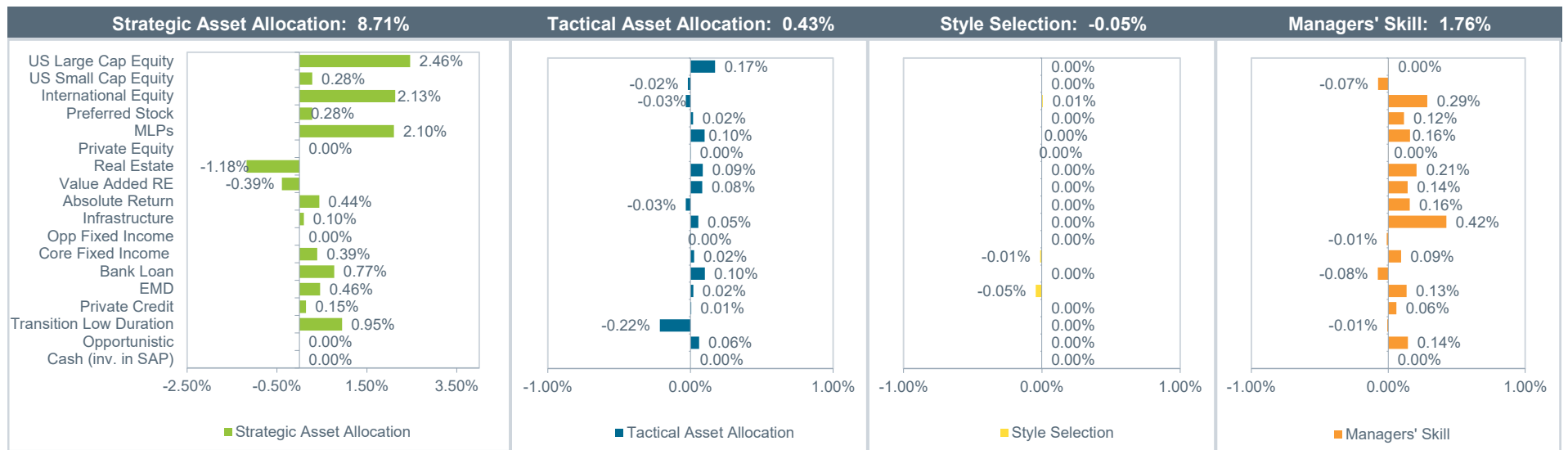
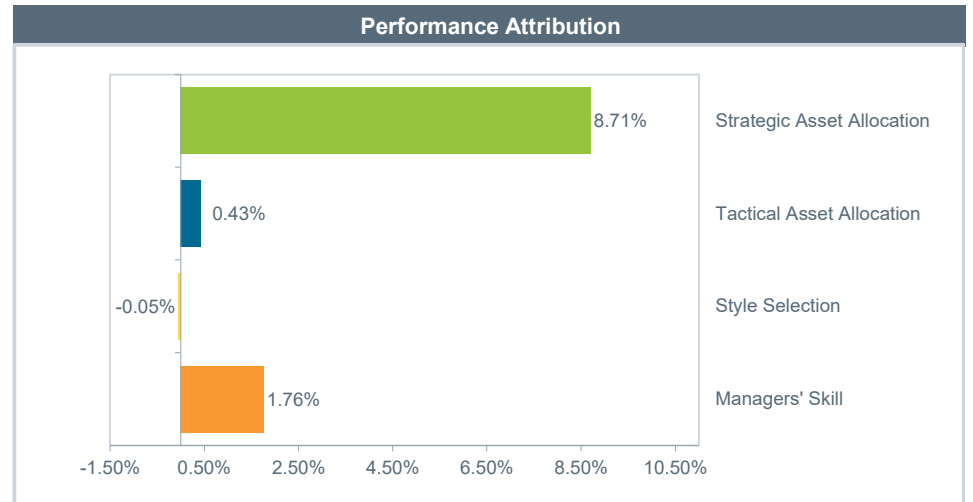
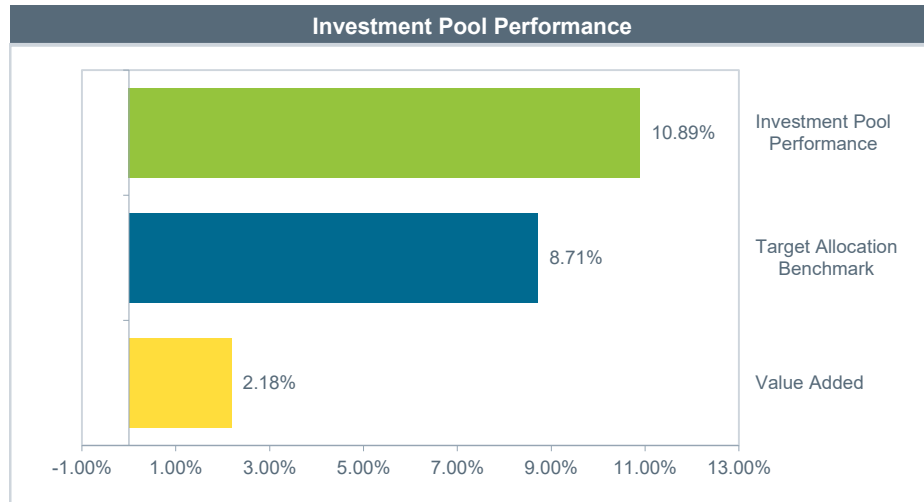
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending June 30, 2024**



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.



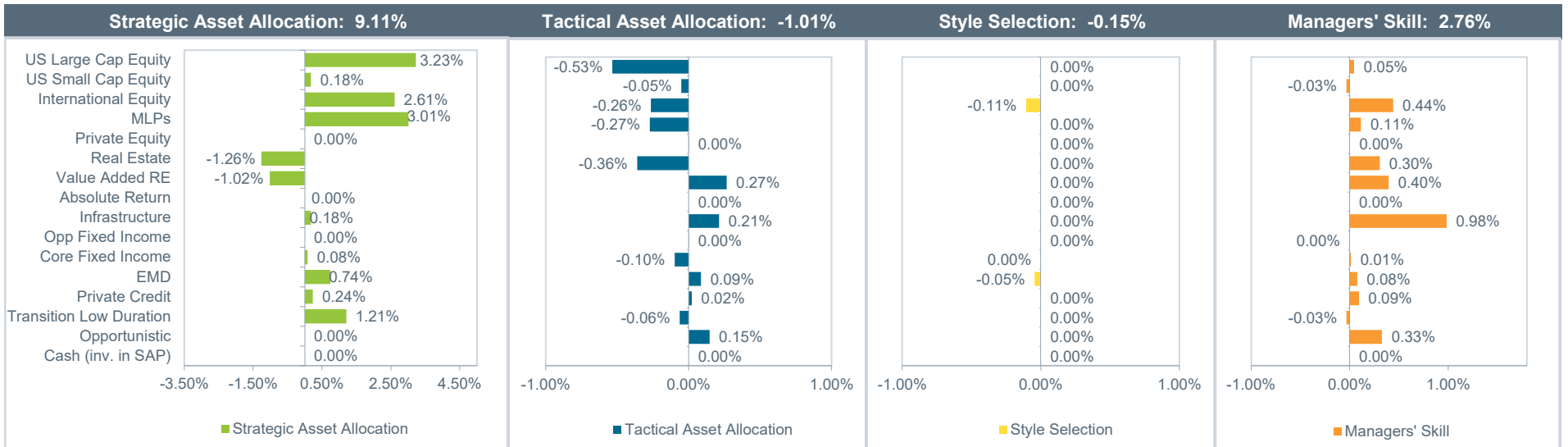
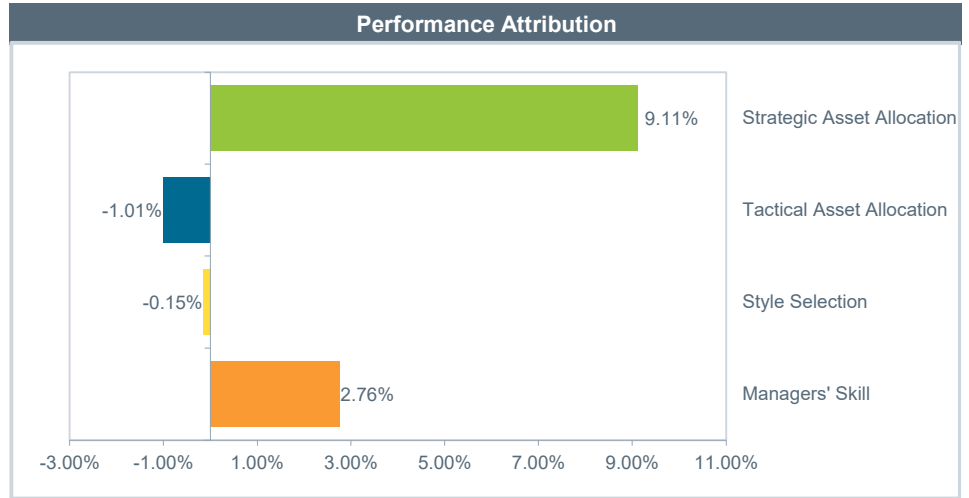
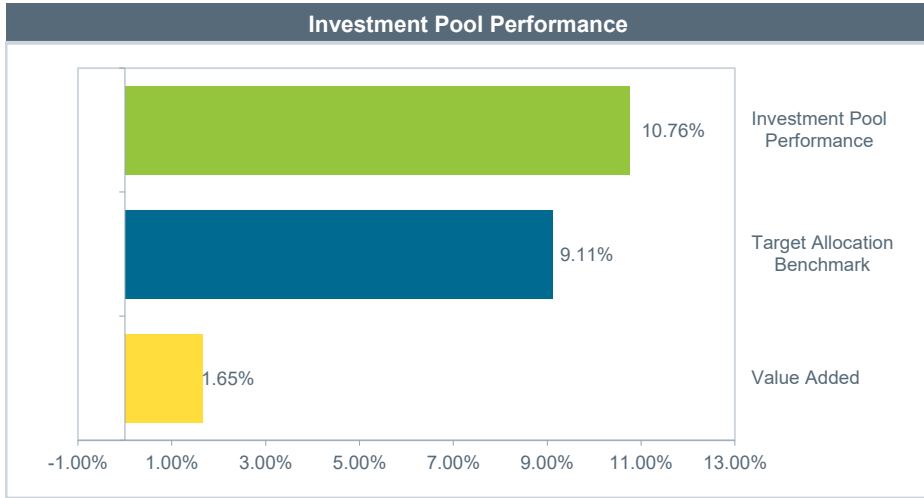
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
 Common School Permanent Land Fund vs. Target Allocation Index
 FYTD Ending June 30, 2024



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.



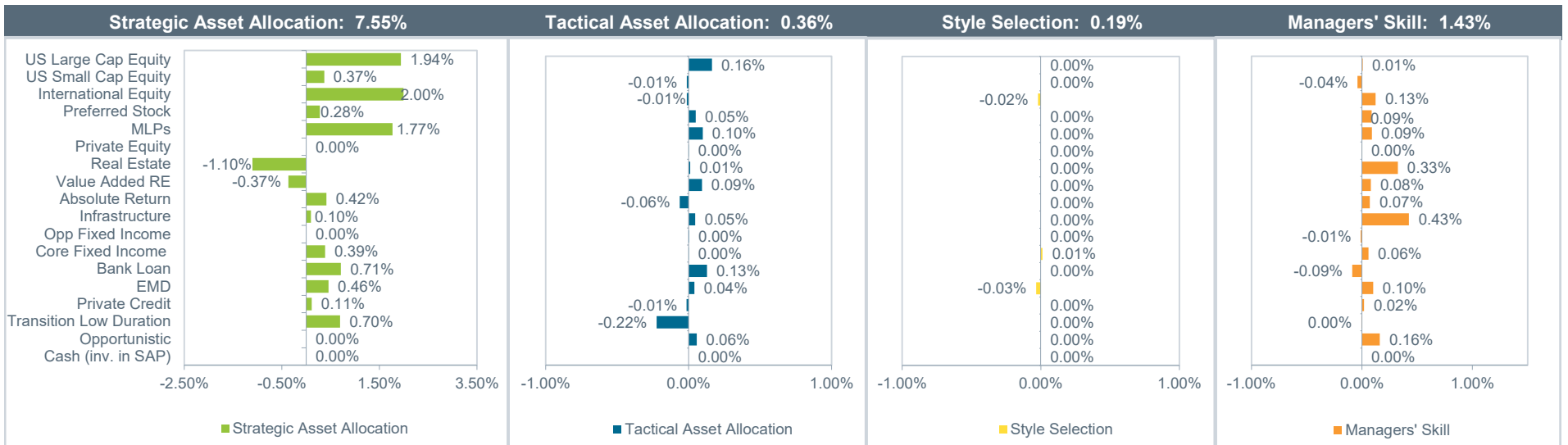
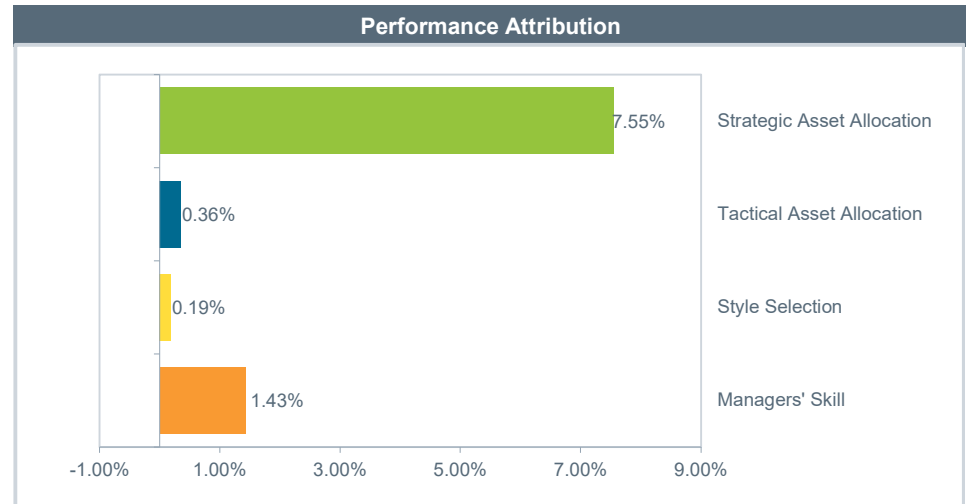
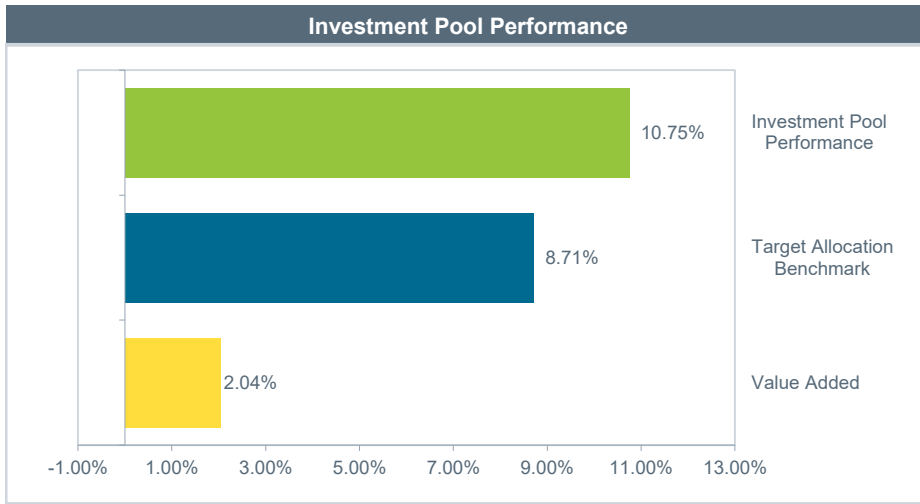
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers' Compensation Long-Term Reserve Fund vs. Target Allocation Index
FYTD Ending June 30, 2024**



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.



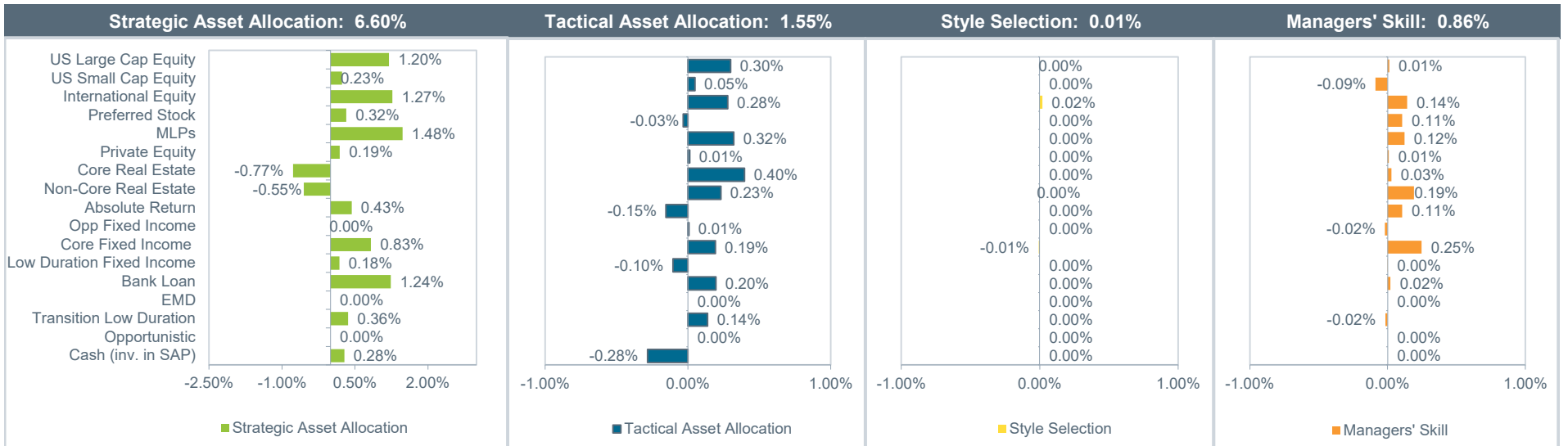
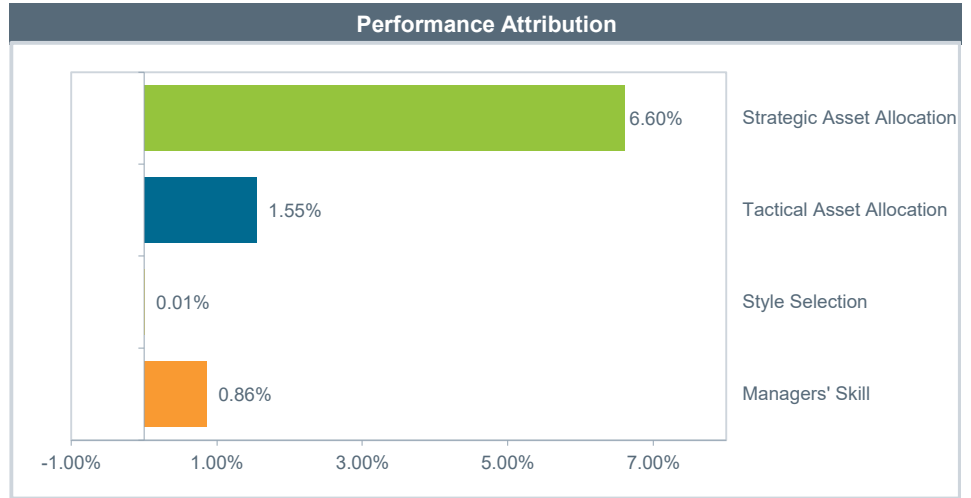
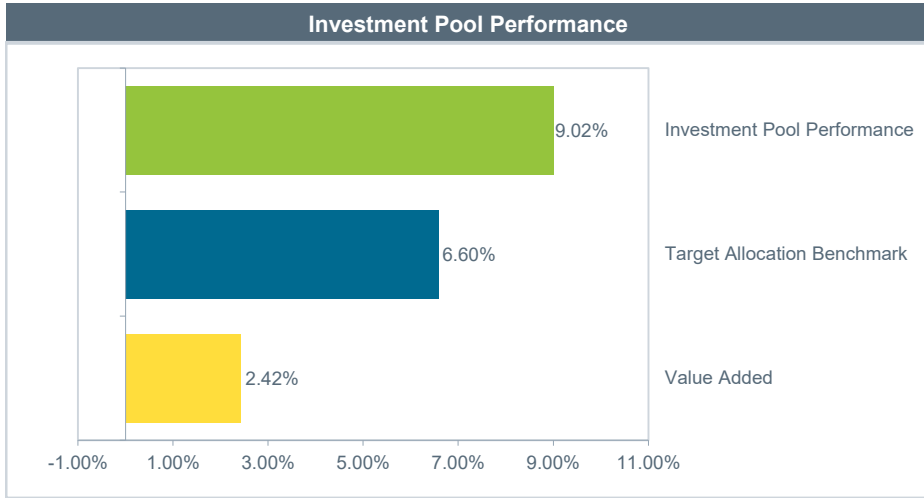
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending June 30, 2024



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.



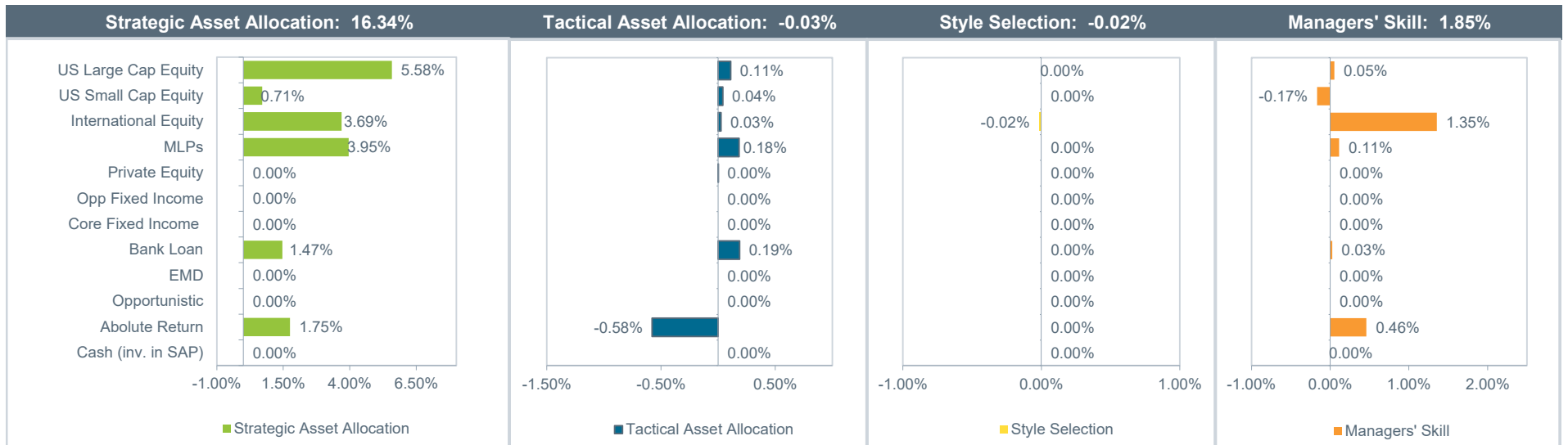
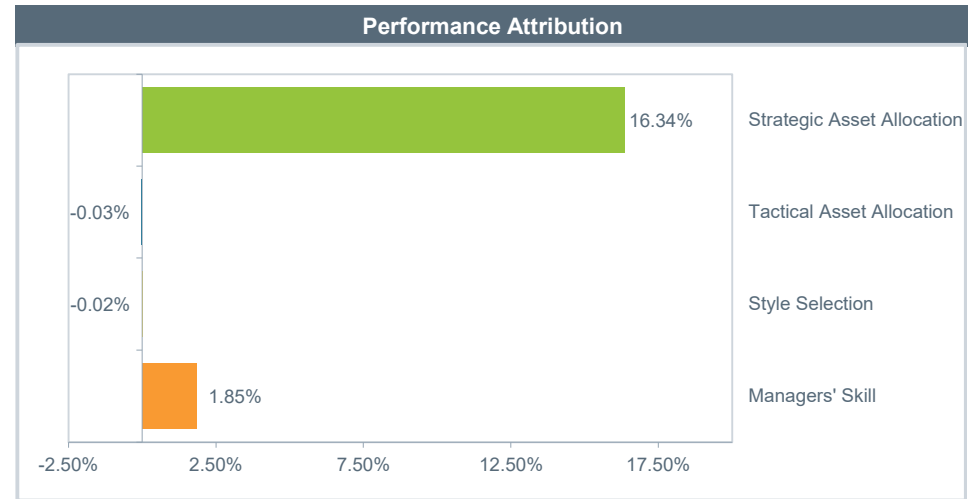
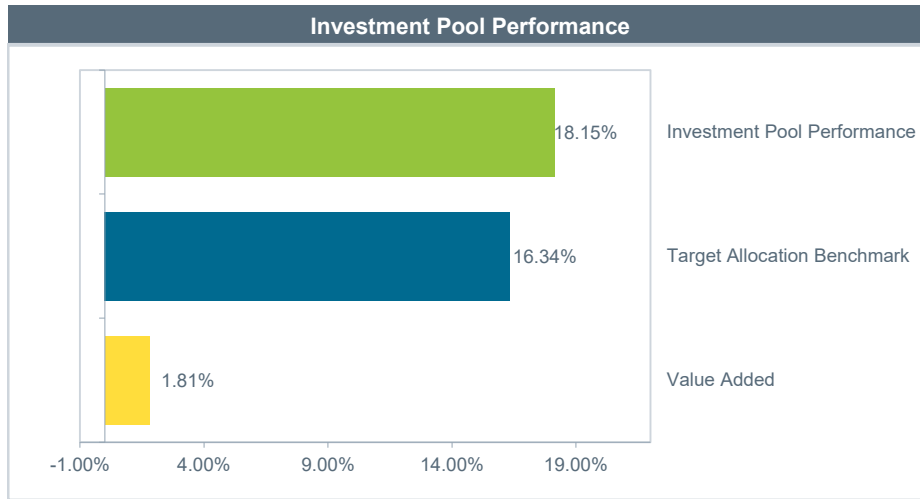
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending June 30, 2024**



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.

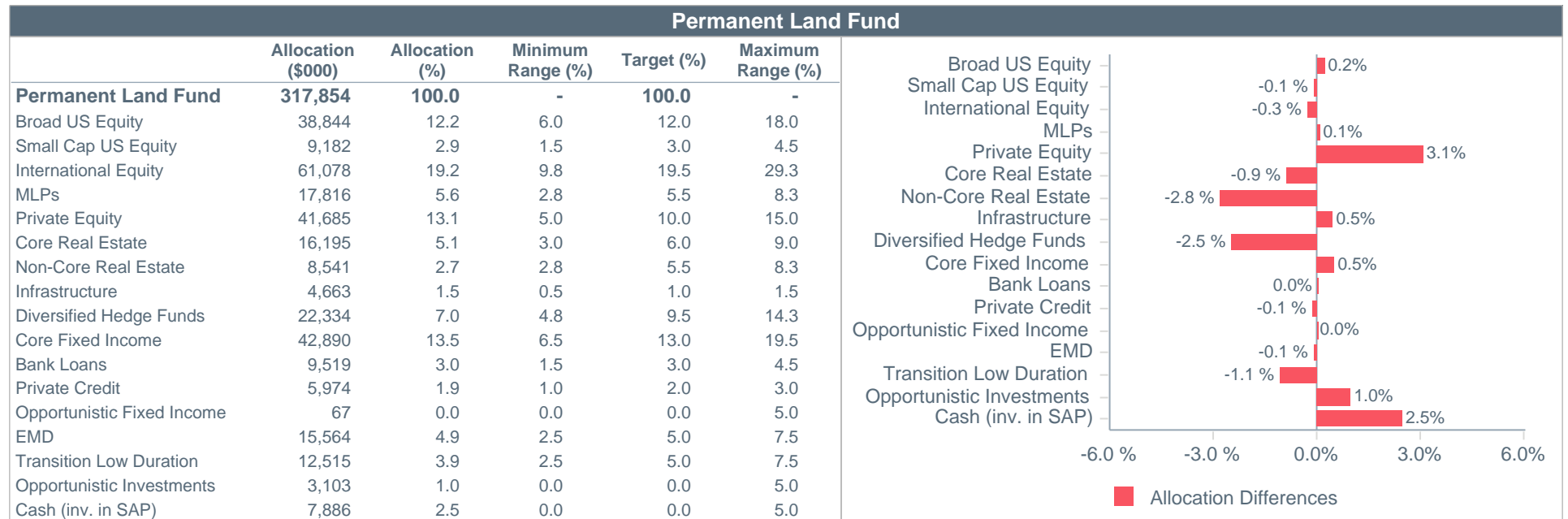
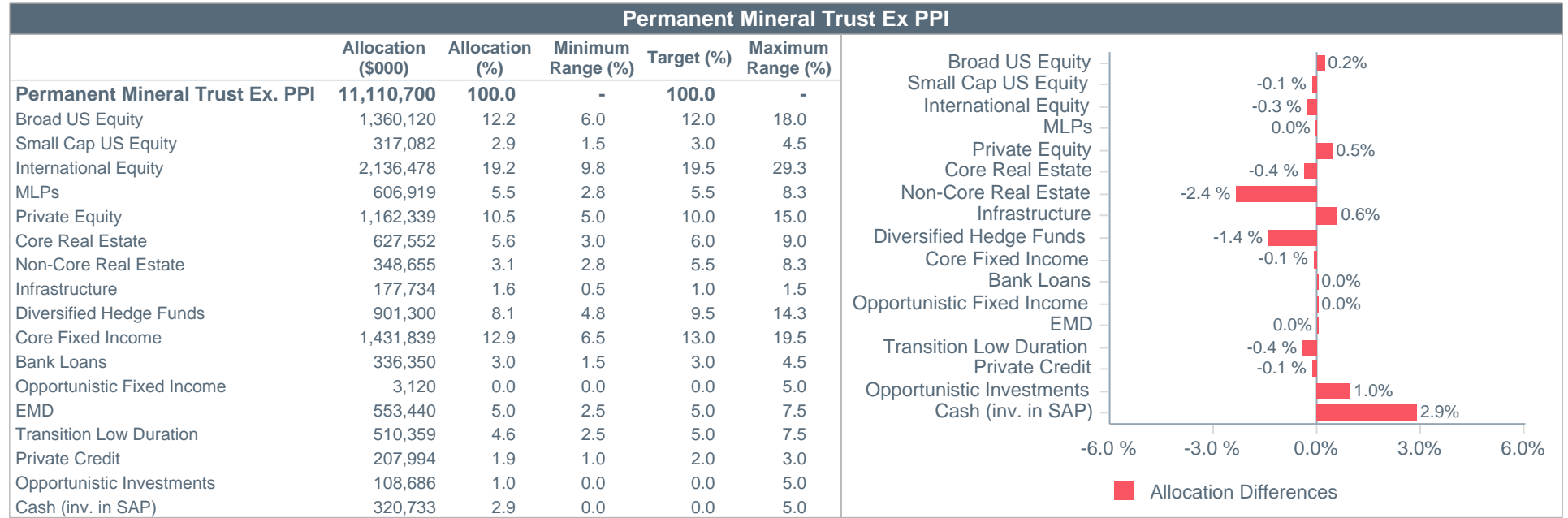


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending June 30, 2024**



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.



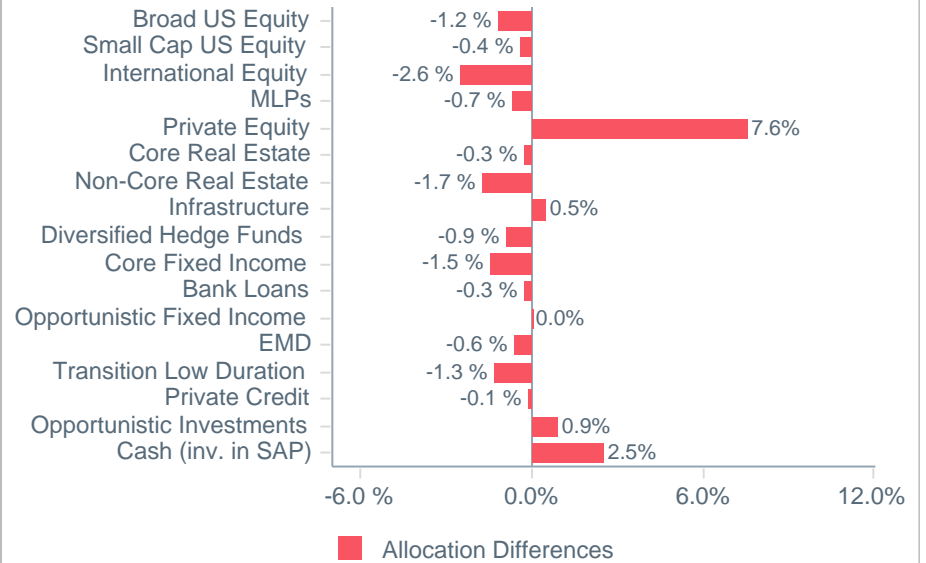
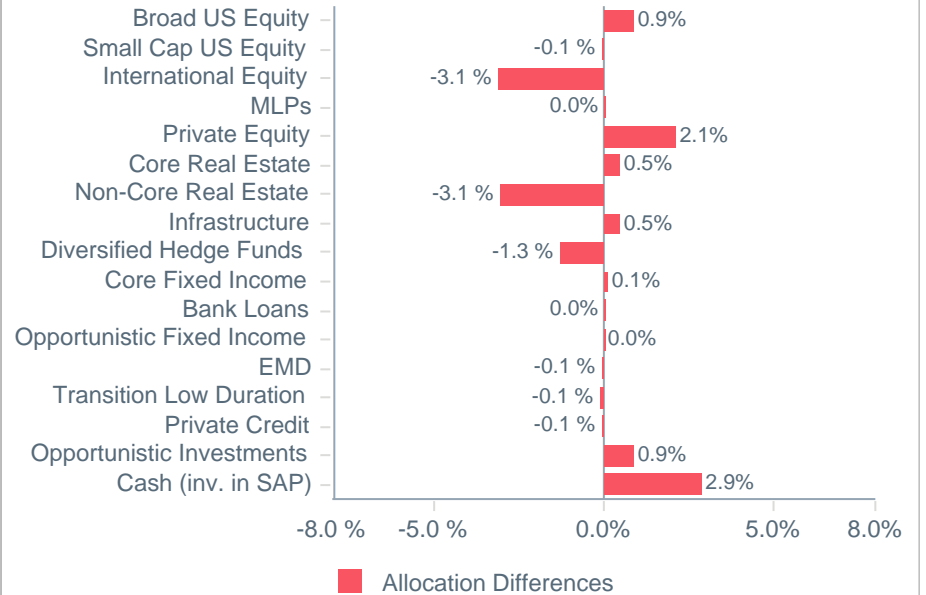


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 3/1/2024 interim targets. Pool allocations shown are based on 3/31/2024 allocations.



University Permanent Land Fund					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
University Permanent Land Fund	34,521	100.0	-	100.0	-
Broad US Equity	4,448	12.9	6.0	12.0	18.0
Small Cap US Equity	1,006	2.9	1.5	3.0	4.5
International Equity	5,649	16.4	9.8	19.5	29.3
MLPs	1,892	5.5	2.8	5.5	8.3
Private Equity	4,187	12.1	5.0	10.0	15.0
Core Real Estate	2,230	6.5	3.0	6.0	9.0
Non-Core Real Estate	838	2.4	2.8	5.5	8.3
Infrastructure	508	1.5	0.5	1.0	1.5
Diversified Hedge Funds	2,840	8.2	4.8	9.5	14.3
Core Fixed Income	4,521	13.1	6.5	13.0	19.5
Bank Loans	1,036	3.0	1.5	3.0	4.5
Opportunistic Fixed Income	7	0.0	0.0	0.0	5.0
EMD	1,705	4.9	2.5	5.0	7.5
Transition Low Duration	1,691	4.9	2.5	5.0	7.5
Private Credit	670	1.9	1.0	2.0	3.0
Opportunistic Investments	296	0.9	0.0	0.0	5.0
Cash (inv. in SAP)	997	2.9	0.0	0.0	5.0

Hathaway Scholarship					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Hathaway Scholarship	779,649	100.0	-	100.0	-
Broad US Equity	84,170	10.8	6.0	12.0	18.0
Small Cap US Equity	20,202	2.6	1.5	3.0	4.5
International Equity	132,111	16.9	9.8	19.5	29.3
MLPs	37,644	4.8	2.8	5.5	8.3
Private Equity	136,989	17.6	5.0	10.0	15.0
Core Real Estate	44,714	5.7	3.0	6.0	9.0
Non-Core Real Estate	29,353	3.8	2.8	5.5	8.3
Infrastructure	11,699	1.5	0.5	1.0	1.5
Diversified Hedge Funds	67,156	8.6	4.8	9.5	14.3
Core Fixed Income	89,736	11.5	6.5	13.0	19.5
Bank Loans	21,183	2.7	1.5	3.0	4.5
Opportunistic Fixed Income	220	0.0	0.0	0.0	5.0
EMD	34,272	4.4	2.5	5.0	7.5
Transition Low Duration	28,753	3.7	2.5	5.0	7.5
Private Credit	14,673	1.9	1.0	2.0	3.0
Opportunistic Investments	7,285	0.9	0.0	0.0	5.0
Cash (inv. in SAP)	19,491	2.5	0.0	0.0	5.0

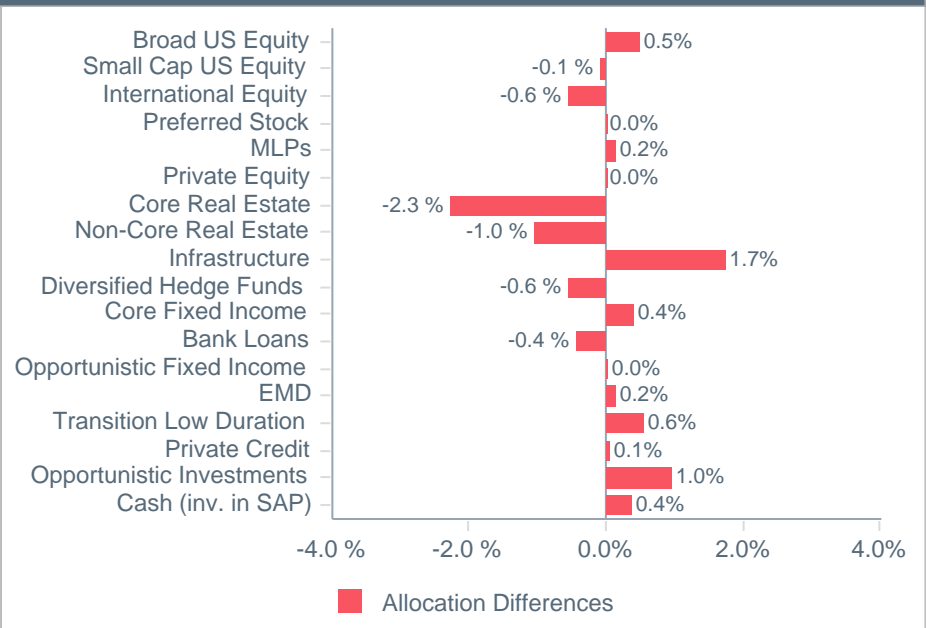


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2024 interim targets. Pool allocations shown are based on 3/31/2024 allocations.



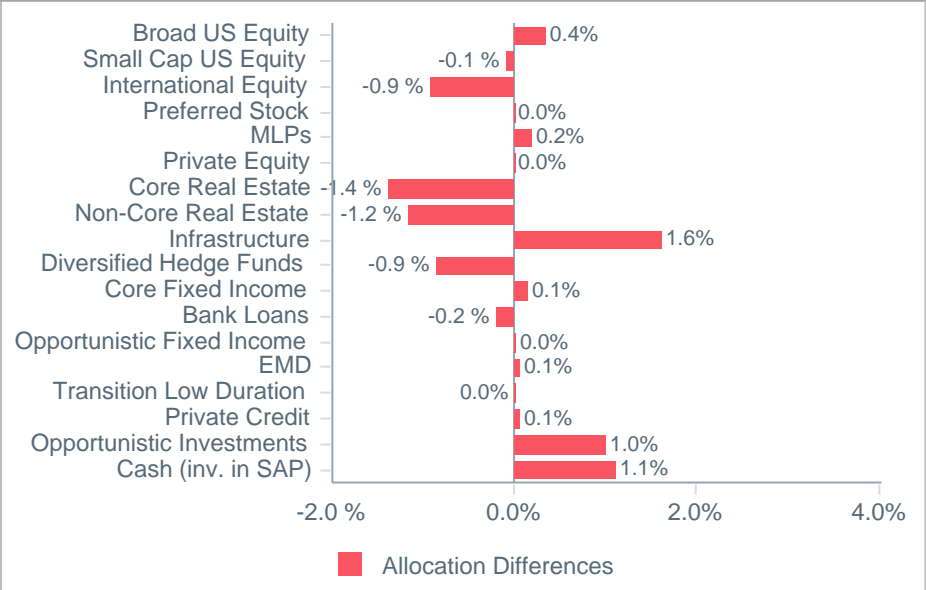
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	5,203,217	100.0	-	100.0	-
Broad US Equity	598,640	11.5	5.5	11.0	16.5
Small Cap US Equity	126,282	2.4	1.3	2.5	3.8
International Equity	855,395	16.4	8.5	17.0	22.5
Preferred Stock	1	0.0	0.0	0.0	0.5
MLPs	372,273	7.2	3.5	7.0	10.5
Private Equity	107	0.0	0.0	0.0	0.0
Core Real Estate	427,478	8.2	5.3	10.5	15.8
Non-Core Real Estate	127,565	2.5	1.8	3.5	5.3
Infrastructure	194,951	3.7	1.0	2.0	3.0
Diversified Hedge Funds	230,780	4.4	2.5	5.0	7.5
Core Fixed Income	776,313	14.9	7.3	14.5	21.8
Bank Loans	133,610	2.6	1.5	3.0	4.5
Opportunistic Fixed Income	1,365	0.0	0.0	0.0	5.0
EMD	372,241	7.2	3.5	7.0	10.5
Transition Low Duration	809,688	15.6	7.5	15.0	22.5
Private Credit	107,527	2.1	1.0	2.0	3.0
Opportunistic Investments	49,752	1.0	0.0	0.0	5.0
Cash (inv. in SAP)	19,250	0.4	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	143,953	100.0	-	100.0	-
Broad US Equity	16,339	11.4	5.5	11.0	16.5
Small Cap US Equity	3,483	2.4	1.3	2.5	3.8
International Equity	23,133	16.1	8.5	17.0	25.5
Preferred Stock	-	0.0	0.0	0.0	0.5
MLPs	10,349	7.2	3.5	7.0	10.5
Private Equity	4	0.0	0.0	0.0	0.0
Core Real Estate	13,142	9.1	5.3	10.5	15.8
Non-Core Real Estate	3,363	2.3	1.8	3.5	5.3
Infrastructure	5,215	3.6	1.0	2.0	3.0
Diversified Hedge Funds	5,963	4.1	2.5	5.0	7.5
Core Fixed Income	21,088	14.6	7.3	14.5	21.8
Bank Loans	4,037	2.8	1.5	3.0	4.5
Opportunistic Fixed Income	45	0.0	0.0	0.0	5.0
EMD	10,176	7.1	3.5	7.0	10.5
Transition Low Duration	21,592	15.0	7.5	15.0	22.5
Private Credit	2,979	2.1	1.0	2.0	3.0
Opportunistic Investments	1,446	1.0	0.0	0.0	5.0
Cash (inv. in SAP)	1,598	1.1	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 3/1/2024 interim targets. Pool allocations shown are based on 3/31/2024 allocations.

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

As of June 30, 2024

Total Workers' Compensation		
	Asset Allocation (\$000)	Asset Allocation (%)
Workers Compensation Fund	2,627,781	100.00
Broad US Equity	132,917	5.06
Small Cap US Equity	12,900	0.49
International Equity	194,164	7.39
MLPs	90,418	3.44
Core Real Estate	137,427	5.23
Non-Core Real Estate	67,294	2.56
Infrastructure	106,902	4.07
Liability Driven Fixed Income	1,463,275	55.68
Opportunistic Fixed Income	10	0.00
EMD	113,890	4.33
Transition Low Duration	151,130	5.75
Private Credit	36,581	1.39
Opportunistic Investments	25,970	0.99
Cash (inv. in SAP)	66,683	2.54

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 3/31/2024 allocations.

Workers' Comp Long-Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Long-Term Reserve	1,134,514	100.00	-	100.00	-
Broad US Equity	132,917	11.72	6.50	13.00	19.50
Small Cap US Equity	12,900	1.14	1.00	2.00	3.00
International Equity	194,164	17.11	10.00	20.00	30.00
Private Equity	70	0.01	0.00	0.00	1.00
Private Credit	36,581	3.22	1.50	3.00	4.50
MLP	90,418	7.97	4.50	9.00	13.50
Opportunistic Investments	25,970	2.29	0.00	0.00	2.00
Infrastructure	106,902	9.42	1.50	3.00	4.50
Real Estate Core	137,427	12.11	5.50	11.00	16.50
Real Estate Value Added	67,294	5.93	4.50	9.00	13.50
Core Fixed Income	36,691	3.23	1.50	3.00	4.50
EMD	113,890	10.04	5.50	11.00	16.50
Opportunistic Fixed Income	10	0.00	0.00	0.00	1.00
Transition Low Duration Fixed Income	151,130	13.32	6.50	13.00	19.50
Bank Loans	28,151	2.48	1.50	3.00	4.50
Cash (inv. in SAP)	-	0.00	0.00	0.00	1.00

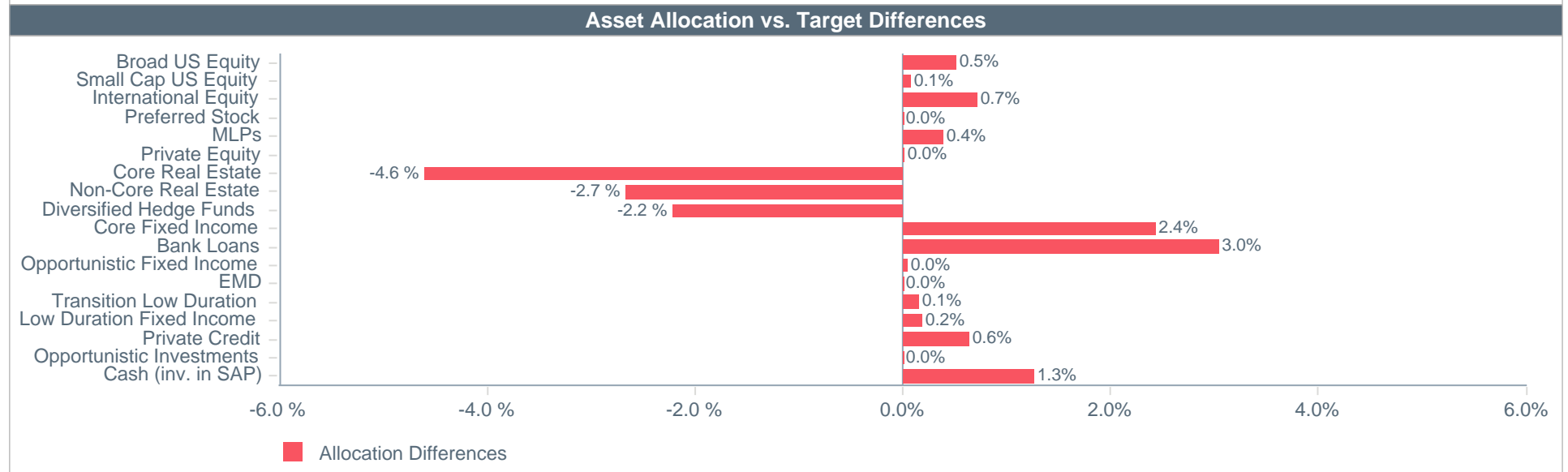
Workers' Comp Liability Hedging Assets					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Liability Hedging Assets	1,426,584	100.00	-	100.00	-
Liability Driven Fixed Income	1,426,584	100.00	0.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 3/31/2024 allocations.

Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)		Asset Allocation (%)	
LSRA	1,613,395			100.00	
Broad US Equity	112,968			7.00	
Small Cap US Equity	35,150			2.18	
International Equity	136,090			8.44	
Core Fixed Income	458,374			28.41	
Bank Loans	89,197			5.53	
Low Duration Fixed Income	624,888			38.73	
Private Equity	31			0.00	
MLPs	60,646			3.76	
Diversified Hedge Funds	70,318			4.36	
Opportunistic Investments	-			0.00	
Cash (inv. in SAP)	25,734			1.60	
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	530,133	100.00	-	100.00	-
Broad US Equity	112,968	21.31	17.00	22.00	27.00
Small Cap US Equity	35,150	6.63	4.00	6.00	8.00
International Equity	136,090	25.67	21.00	28.00	35.00
Bank Loans	89,197	16.83	10.00	12.50	15.00
Private Equity	31	0.01	0.00	0.00	0.00
MLPs	60,646	11.44	10.00	12.50	15.00
Diversified Hedge Funds	70,318	13.26	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	25,734	4.85	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	458,374	100.00	-	100.00	-
Core Fixed Income	458,374	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	624,888,009	100.00	-	100.00	-
Low Duration Fixed Income	624,888,009	100.00	100.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation. Pool allocations shown are based on 3/31/2024 allocations.

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	446,992	100.00	-	100.00	-
Broad US Equity	24,668	5.52	2.50	5.00	7.50
Small Cap US Equity	9,305	2.08	1.00	2.00	3.00
International Equity	47,883	10.71	5.00	10.00	15.00
Preferred Stock	-	0.00	0.00	0.00	0.50
MLPs	24,128	5.40	2.50	5.00	7.50
Private Equity	42	0.01	0.00	0.00	0.00
Core Real Estate	10,739	2.40	3.50	7.00	10.50
Non-Core Real Estate	10,414	2.33	2.50	5.00	7.50
Diversified Hedge Funds	12,473	2.79	2.50	5.00	7.50
Core Fixed Income	150,545	33.68	15.63	31.25	46.88
Bank Loans	63,862	14.29	5.63	11.25	16.88
Opportunistic Fixed Income	206	0.05	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	18,549	4.15	2.00	4.00	6.00
Low Duration Fixed Income	32,119	7.19	3.50	7.00	10.50
Private Credit	14,060	3.15	1.25	2.50	3.75
Opportunistic Investments	-	0.00	0.00	0.00	5.00

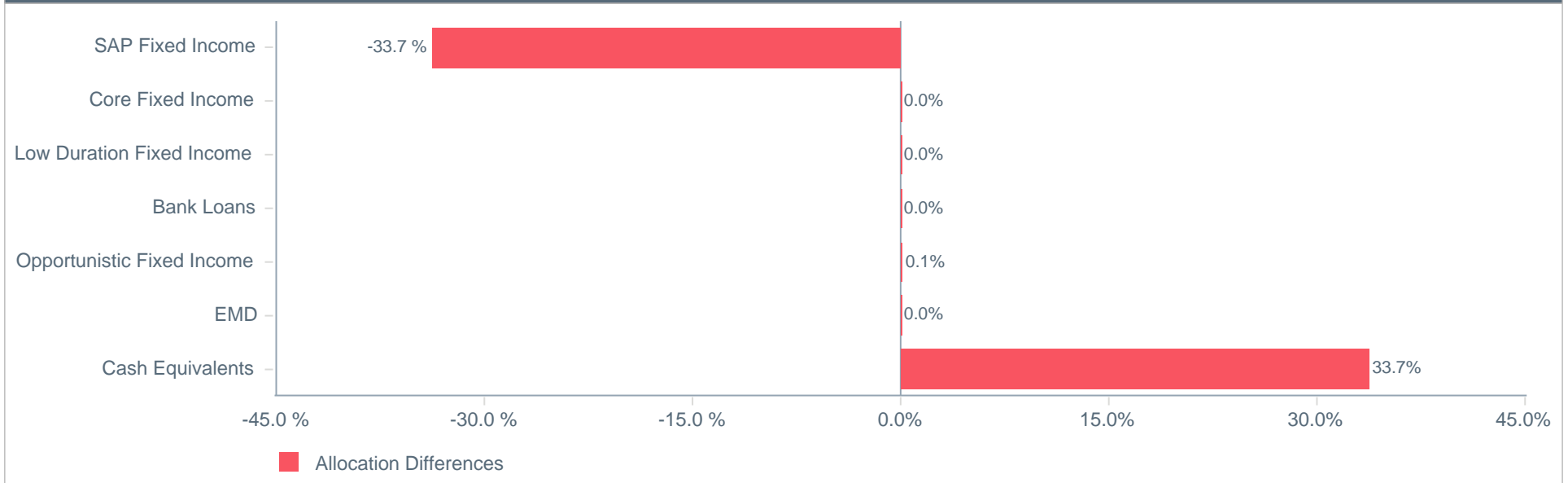


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2024 interim targets. Pool allocations shown are based on 3/31/2024 allocations.

Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	7,208,939	100.00	-	100.00	-
SAP Fixed Income	4,775,992	66.25	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	4,713	0.07	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	2,428,233	33.68	0.00	0.00	0.00

Asset Allocation vs. Target Differences



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs). Pool allocations shown are based on 3/31/2024 allocations.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2024

	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	2,370,870,270	7.94	3.55	4.27	15.36	24.61	24.61	9.84	14.63	13.48	-	12.81	11/01/2014
All Cap US Equity Custom Index			3.59	4.28	15.29	24.56	24.56	10.01	14.92	14.04	12.53	12.67	
Difference			-0.04	-0.01	0.07	0.05	0.05	-0.17	-0.29	-0.56	-	0.14	
State Street All Cap	2,116,110,162	7.09	3.59	4.29	15.26	24.48	24.48	9.96	14.72	13.76	-	12.36	01/01/2015
State Street All Cap Custom Index			3.59	4.28	15.29	24.56	24.56	10.01	14.73	13.75	12.32	12.38	
Difference			0.00	0.01	-0.03	-0.08	-0.08	-0.05	-0.01	0.01	-	-0.02	
Internal Domestic Equity Quantitative	96,100,202	0.32	2.76	3.62	18.11	28.34	28.34	10.67	-	-	-	10.92	06/01/2021
S&P 500 Index (Cap Wtd)			3.59	4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	10.55	
Difference			-0.83	-0.66	2.82	3.78	3.78	0.66	-	-	-	0.37	
SPDR S&P 500 ETF Trust	158,628,681	0.53	3.52	4.50	15.27	24.71	24.71	-	-	-	-	21.79	12/01/2022
S&P 500 Index (Cap Wtd)			3.59	4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	22.12	
Difference			-0.07	0.22	-0.02	0.15	0.15	-	-	-	-	-0.33	
UW Portfolio Mgmt Program	2,243,776	0.01	3.04	3.94	13.11	20.49	20.49	6.99	11.49	10.51	10.11	5.60	04/01/2006
S&P 500 Index (Cap Wtd)			3.59	4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	10.37	
Difference			-0.55	-0.34	-2.18	-4.07	-4.07	-3.02	-3.56	-3.77	-2.75	-4.77	
Small Cap US Equity Composite	534,590,317	1.79	-2.62	-4.27	0.33	7.97	7.97	1.29	8.09	6.70	-	6.61	11/01/2014
Russell 2000 Index			-0.93	-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	7.39	
Difference			-1.69	-0.99	-1.40	-2.09	-2.09	3.87	1.15	-0.15	-	-0.78	
Van Berkomp	273,289,114	0.92	-2.94	-5.66	-2.23	4.90	4.90	2.91	-	-	-	9.68	03/01/2020
Russell 2000 Index			-0.93	-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	9.31	
Difference			-2.01	-2.38	-3.96	-5.16	-5.16	5.49	-	-	-	0.37	
Internal Small Cap Equity Quantamental	135,879,926	0.46	-2.01	-1.99	6.27	15.45	15.45	1.95	-	-	-	2.86	06/01/2021
Russell 2000 Index			-0.93	-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	-1.90	
Difference			-1.08	1.29	4.54	5.39	5.39	4.53	-	-	-	4.76	
Internal Small Cap Equity Quantitative	124,989,180	0.42	-2.57	-3.69	0.24	7.98	7.98	-	-	-	-	0.09	11/01/2021
Russell 2000 Index			-0.93	-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	-2.79	
Difference			-1.64	-0.41	-1.49	-2.08	-2.08	-	-	-	-	2.88	

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	3,591,981,139	12.03	-0.51	0.96	7.26	14.28	14.28	2.78	8.44	7.20	5.32	6.27	01/01/2004
International Equity Custom Index			-0.02	0.74	5.74	12.32	12.32	0.67	5.68	5.27	3.91	5.32	
Difference			-0.49	0.22	1.52	1.96	1.96	2.11	2.76	1.93	1.41	0.95	
Northern Trust	1,730,107,909	5.80	-0.07	0.69	5.94	13.01	13.01	1.04	5.92	5.53	4.09	5.51	08/01/2010
MSCI All Country World Ex US Ex China Index			0.05	0.50	5.77	12.98	12.98	0.86	5.80	5.35	3.97	5.39	
Difference			-0.12	0.19	0.17	0.03	0.03	0.18	0.12	0.18	0.12	0.12	
Arrowstreet	1,265,257,822	4.24	-0.91	1.69	11.93	21.51	21.51	7.01	13.19	-	-	9.35	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-0.23	0.92	5.28	11.57	11.57	0.19	5.62	5.13	3.92	3.74	
Difference			-0.68	0.77	6.65	9.94	9.94	6.82	7.57	-	-	5.61	
Internal International Equity Quantitative	100,329,880	0.34	-1.00	0.62	6.40	-	-	-	-	-	-	6.19	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			-0.10	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	7.26	
Difference			-0.90	-0.34	0.71	-	-	-	-	-	-	-1.07	
Internal International Equity Quantamental	52,960,248	0.18	0.57	1.09	-	-	-	-	-	-	-	3.42	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			-0.10	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	4.11	
Difference			0.67	0.13	-	-	-	-	-	-	-	-0.69	
Harding Loevner	386,050,472	1.29	-1.08	0.15	1.87	5.45	5.45	-0.11	-	-	-	5.42	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			-0.10	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	4.61	
Difference			-0.98	-0.81	-3.82	-6.17	-6.17	-0.57	-	-	-	0.81	
Internal International Equity ETF Account	57,274,809	0.19	-0.36	0.51	5.93	13.05	13.05	-	-	-	-	21.10	10/01/2022
MSCI ACWI Ex US Ex China Index			0.05	0.50	5.77	12.98	12.98	0.87	5.80	5.35	3.97	21.87	
Difference			-0.41	0.01	0.16	0.07	0.07	-	-	-	-	-0.77	
MLP	1,222,084,509	4.09	4.39	5.29	19.10	33.28	33.28	21.44	12.56	-	-	9.53	08/01/2018
MLP Custom Index			3.67	4.40	16.96	31.26	31.26	19.70	10.89	7.88	1.74	8.62	
Difference			0.72	0.89	2.14	2.02	2.02	1.74	1.67	-	-	0.91	
Harvest Fund Advisors	683,696,021	2.29	5.00	6.24	21.30	35.74	35.74	23.85	13.52	-	-	10.32	08/01/2018
MLP Custom Index			3.67	4.40	16.96	31.26	31.26	19.70	10.89	7.88	1.74	8.62	
Difference			1.33	1.84	4.34	4.48	4.48	4.15	2.63	-	-	1.70	
Harvest Fund Advisors Passive	538,388,488	1.80	3.80	4.28	16.75	30.75	30.75	19.54	-	-	-	16.04	02/01/2020
MLP Custom Index			3.67	4.40	16.96	31.26	31.26	19.70	10.89	7.88	1.74	15.96	
Difference			0.13	-0.12	-0.21	-0.51	-0.51	-0.16	-	-	-	0.08	

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	1,345,454,100	4.51	-0.38	-0.49	1.08	7.47	7.47	11.21	-	-	-	11.21	07/01/2021
Cambridge US PE Legacy Index (Horizon) (Mthly)			0.00	0.00	0.00	3.62	3.62	6.36	14.22	14.37	13.04	6.36	
Difference			-0.38	-0.49	1.08	3.85	3.85	4.85	-	-	-	4.85	
Private Credit Composite	390,457,065	1.31	0.53	2.12	5.02	11.02	11.02	-	-	-	-	12.11	11/01/2022
BB US Intermediate Agg + 400 bps			0.00	0.00	0.56	6.15	6.15	1.67	3.93	4.87	5.24	7.92	
Difference			0.53	2.12	4.46	4.87	4.87	-	-	-	-	4.19	
Core Real Estate	1,279,476,242	4.29	-1.10	-1.10	-3.33	-7.90	-7.90	1.06	2.52	3.44	5.51	4.79	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-0.67	-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	4.88	
Difference			-0.43	-0.43	-0.10	2.10	2.10	0.04	0.25	-0.01	0.04	-0.09	
Clarion Lion Properties LP	683,276,580	2.29	-1.86	-1.86	-4.61	-10.01	-10.01	-0.12	2.42	3.99	6.28	4.67	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-0.67	-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	4.88	
Difference			-1.19	-1.19	-1.38	-0.01	-0.01	-1.14	0.15	0.54	0.81	-0.21	
UBS Trumbull	143,106,641	0.48	0.00	0.00	-1.82	-7.36	-7.36	-1.00	-0.71	0.35	2.74	3.45	07/01/2006
NCREIF ODCE Index (AWA) (Net)			-0.67	-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	4.60	
Difference			0.67	0.67	1.41	2.64	2.64	-2.02	-2.98	-3.10	-2.73	-1.15	
MS Prime	453,093,022	1.52	-0.27	-0.27	-1.62	-3.99	-3.99	4.50	-	-	-	5.28	10/01/2020
NCREIF ODCE Index (AWA) (Net)			-0.67	-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	2.60	
Difference			0.40	0.40	1.61	6.01	6.01	3.48	-	-	-	2.68	
Non-Core Real Estate Composite	596,022,499	2.00	0.03	0.19	-1.40	-5.66	-5.66	3.53	-	-	-	3.53	07/01/2021
NCREIF ODCE Index (AWA) (Net)			-0.67	-0.67	-3.23	-10.00	-10.00	1.02	2.27	3.45	5.47	1.02	
Difference			0.70	0.86	1.83	4.34	4.34	2.51	-	-	-	2.51	

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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	501,670,756	1.68	-0.06	0.28	2.12	23.04	23.04	-	-	-	-	10.84	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.83	5.72	5.72	-	-	-	-	6.35	
Difference			-0.06	0.28	0.29	17.32	17.32	-	-	-	-	4.49	
Macquarie Infrastructure	219,271,595	0.73	0.00	0.00	-0.72	8.24	8.24	-	-	-	-	5.16	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.83	5.72	5.72	-	-	-	-	6.35	
Difference			0.00	0.00	-2.55	2.52	2.52	-	-	-	-	-1.19	
MGIF Co-Investment 3	26,625,175	0.09	0.00	0.00	-1.08	1.54	1.54	-	-	-	-	4.07	10/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.83	5.72	5.72	-	-	-	-	6.36	
Difference			0.00	0.00	-2.91	-4.18	-4.18	-	-	-	-	-2.29	
Grosvenor Silvery Lupine Fund Class E	105,962,226	0.35	-0.09	-0.06	21.28	119.12	119.12	-	-	-	-	89.90	03/01/2023
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.83	5.72	5.72	-	-	-	-	6.07	
Difference			-0.09	-0.06	19.45	113.40	113.40	-	-	-	-	83.83	
IFM Global Infrastructure	149,811,760	0.50	-0.15	0.98	-	-	-	-	-	-	-	0.91	02/01/2024
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.83	5.72	5.72	-	-	-	-	1.23	
Difference			-0.15	0.98	-	-	-	-	-	-	-	-0.32	
Diversified Hedge Funds Composite	1,313,162,959	4.40	1.10	2.14	7.25	11.97	11.97	3.17	4.21	3.54	2.57	2.85	12/01/2007
HFRI FOF Comp Index			0.06	0.44	4.63	8.50	8.50	2.06	4.78	4.31	3.48	2.22	
Difference			1.04	1.70	2.62	3.47	3.47	1.11	-0.57	-0.77	-0.91	0.63	
Grosvenor Diversified Hedge Funds	528,239,712	1.77	1.20	2.07	7.55	12.20	12.20	3.98	5.44	-	-	4.39	07/01/2018
HFRI FOF Comp Index			0.06	0.44	4.63	8.50	8.50	2.06	4.78	4.31	3.48	4.17	
Difference			1.14	1.63	2.92	3.70	3.70	1.92	0.66	-	-	0.22	
Internal Diversified Hedge Funds	784,923,102	2.63	1.03	2.18	7.06	11.83	11.83	2.61	3.57	-	-	3.83	07/01/2018
HFRI FOF Comp Index			0.06	0.44	4.63	8.50	8.50	2.06	4.78	4.31	3.48	4.17	
Difference			0.97	1.74	2.43	3.33	3.33	0.55	-1.21	-	-	-0.34	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2024

	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	3,684,721,451	12.34	0.97	0.29	-0.19	3.27	3.27	-2.74	0.13	1.12	1.51	1.45	01/01/2013
Bloomberg US Agg Bond Index			0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	1.33	
Difference			0.02	0.22	0.52	0.64	0.64	0.28	0.36	0.26	0.16	0.12	
Internal Aggregate Core Fixed Income	2,354,269,592	7.89	0.96	0.29	-0.22	3.16	3.16	-2.61	-	-	-	-0.36	11/01/2019
Bloomberg US Agg Bond Index			0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	-0.79	
Difference			0.01	0.22	0.49	0.53	0.53	0.41	-	-	-	0.43	
Internal Int Govt Fixed Income Portfolio	1,115,304,061	3.74	0.98	0.22	-0.62	1.78	1.78	-2.83	-0.54	0.39	0.86	3.68	10/01/1996
Wyoming Internal Fixed Income Custom Index			1.01	0.10	-0.86	1.55	1.55	-3.26	-0.83	0.16	0.55	3.62	
Difference			-0.03	0.12	0.24	0.23	0.23	0.43	0.29	0.23	0.31	0.06	
Payden & Rygel IGC	476,801,431	1.60	0.56	-0.04	-0.31	4.66	4.66	-3.15	-	-	-	-0.15	11/01/2019
Payden & Rygel Custom Index			0.64	-0.09	-0.49	4.63	4.63	-3.03	0.45	1.67	2.25	-0.30	
Difference			-0.08	0.05	0.18	0.03	0.03	-0.12	-	-	-	0.15	
JP Morgan MBS	762,154,363	2.55	1.18	0.60	0.45	4.16	4.16	-1.44	-	-	-	0.26	11/01/2019
Bloomberg US MBS Index (Unhgd)			1.17	0.07	-0.98	2.12	2.12	-2.92	-0.76	0.34	0.89	-1.18	
Difference			0.01	0.53	1.43	2.04	2.04	1.48	-	-	-	1.44	
IShares Core US Agg Bond ETF	9,737	0.00	0.88	0.04	-0.70	2.59	2.59	-	-	-	-	1.17	09/01/2022
Bloomberg US Agg Bond Index			0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	1.16	
Difference			-0.07	-0.03	0.01	-0.04	-0.04	-	-	-	-	0.01	
PIMCO	1,330,451,859	4.46	0.99	0.28	-0.13	3.44	3.44	-2.94	0.08	1.07	1.52	1.41	01/01/2013
PIMCO Custom Index			0.95	0.07	-0.71	2.63	2.63	-3.06	-0.14	0.79	1.29	1.28	
Difference			0.04	0.21	0.58	0.81	0.81	0.12	0.22	0.28	0.23	0.13	
Bank Loans Composite	686,944,555	2.30	0.28	2.16	4.95	10.55	10.55	5.86	-	-	-	5.56	09/01/2019
Bank Loans Custom Index			0.27	1.87	4.44	10.67	10.67	5.82	5.33	5.00	4.50	5.41	
Difference			0.01	0.29	0.51	-0.12	-0.12	0.04	-	-	-	0.15	
Credit Suisse SMA	177,265,946	0.59	0.56	2.31	4.10	10.38	10.38	-	-	-	-	11.01	04/01/2023
Bank Loans Custom Index			0.27	1.87	4.44	11.04	11.04	5.93	5.40	5.05	4.54	11.63	
Difference			0.29	0.44	-0.34	-0.66	-0.66	-	-	-	-	-0.62	
Octagon SMA	188,514,820	0.63	0.35	2.94	5.66	10.61	10.61	-	-	-	-	10.46	12/01/2022
Bank Loans Custom Index			0.27	1.87	4.44	10.56	10.56	5.78	5.31	4.98	4.49	11.15	
Difference			0.08	1.07	1.22	0.05	0.05	-	-	-	-	-0.69	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
KKR	321,163,788	1.08	0.09	1.46	5.15	11.03	11.03	-	-	-	-	6.56	10/01/2021
Bank Loans Custom Index			0.27	1.87	4.44	10.56	10.56	5.78	5.31	4.98	4.49	5.95	
Difference			-0.18	-0.41	0.71	0.47	0.47	-	-	-	-	0.61	
Emerging Market Debt Fixed Income	1,101,287,823	3.69	0.17	0.39	2.43	7.86	7.86	-0.33	1.12	1.27	-0.26	-0.69	04/01/2013
EMD Custom Benchmark			0.15	0.05	0.79	6.36	6.36	-2.03	-0.26	0.71	-0.36	-0.62	
Difference			0.02	0.34	1.64	1.50	1.50	1.70	1.38	0.56	0.10	-0.07	
Global Evolution	102,471,738	0.34	-0.90	-1.63	-3.68	1.49	1.49	-0.64	-	-	-	-0.26	02/01/2020
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			-1.08	-1.63	-3.71	0.67	0.67	-3.27	-1.29	-0.03	-0.87	-2.12	
Difference			0.18	0.00	0.03	0.82	0.82	2.63	-	-	-	1.86	
Goldman Sachs	199,665,420	0.67	1.00	1.30	3.42	9.40	9.40	-0.22	-	-	-	1.33	03/01/2020
Goldman Sachs Custom Index			0.93	1.49	3.85	9.30	9.30	-0.32	2.26	3.01	3.54	1.35	
Difference			0.07	-0.19	-0.43	0.10	0.10	0.10	-	-	-	-0.02	
Eaton Vance	275,231,837	0.92	-0.05	1.68	7.85	13.22	13.22	2.82	-	-	-	3.27	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			-0.15	-0.37	-0.35	4.92	4.92	-2.33	-0.05	1.14	1.15	-2.43	
Difference			0.10	2.05	8.20	8.30	8.30	5.15	-	-	-	5.70	
Global Evolution Hard	142,689,604	0.48	0.47	0.28	1.63	8.92	8.92	-2.24	-	-	-	-1.80	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			0.74	0.40	0.83	7.00	7.00	-3.39	-0.34	1.32	2.47	-2.64	
Difference			-0.27	-0.12	0.80	1.92	1.92	1.15	-	-	-	0.84	
Finisterre	254,271,645	0.85	-0.22	-0.71	0.29	4.24	4.24	-0.52	-	-	-	-0.31	03/01/2021
EMD Custom Benchmark (1/3 blend)			0.15	0.05	0.79	6.36	6.36	-2.03	0.34	1.51	1.80	-1.35	
Difference			-0.37	-0.76	-0.50	-2.12	-2.12	1.51	-	-	-	1.04	
Wellington EMD	126,957,580	0.43	-0.26	-0.63	-0.99	4.70	4.70	-	-	-	-	-2.87	09/01/2021
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div			-0.23	-0.67	-0.72	4.88	4.88	-2.91	-0.62	0.75	0.91	-3.37	
Difference			-0.03	0.04	-0.27	-0.18	-0.18	-	-	-	-	0.50	
SAP Treasury Composite	4,775,992,064	16.00	0.52	1.01	1.55	4.69	4.69	1.14	-	-	-	1.48	10/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.54	1.01	1.53	4.75	4.75	-	-	-	-	-	
Difference			-0.02	0.00	0.02	-0.06	-0.06	-	-	-	-	-	
Internal SAP Fixed Income Portfolio	4,775,992,064	16.00	0.52	1.01	1.55	4.69	4.69	1.13	-	-	-	1.44	09/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.54	1.01	1.53	4.75	4.75	-	-	-	-	-	
Difference			-0.02	0.00	0.02	-0.06	-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.



Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 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	753,860,711	2.53	1.23	-1.43	-3.87	-1.45	-1.45	-8.56	-2.06	-	-	0.41	01/01/2019
Bloomberg US Govt Crdt Lng Trm Bond Index			1.09	-1.73	-4.10	-1.58	-1.58	-8.51	-2.22	0.13	1.65	0.25	
Difference			0.14	0.30	0.23	0.13	0.13	-0.05	0.16	-	-	0.16	
Internal Long Duration Fixed Income Portfolio	382,279,805	1.28	1.59	-1.67	-5.00	-5.70	-5.70	-10.41	-4.34	-	-	-2.11	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			1.65	-1.80	-4.99	-5.55	-5.55	-10.45	-4.24	-1.45	0.60	-2.04	
Difference			-0.06	0.13	-0.01	-0.15	-0.15	0.04	-0.10	-	-	-0.07	
Metlife	371,580,906	1.24	0.85	-1.21	-2.75	2.50	2.50	-6.62	-0.34	-	-	2.64	11/01/2018
Bloomberg US Lng Crdt Index			0.57	-1.68	-3.30	2.01	2.01	-6.76	-0.87	1.19	2.40	2.14	
Difference			0.28	0.47	0.55	0.49	0.49	0.14	0.53	-	-	0.50	
Low Duration Fixed Income	657,007,246	2.20	0.56	0.91	1.27	4.82	4.82	0.95	1.49	-	-	1.91	12/01/2018
Low Duration Fixed Income Custom Index			0.58	0.91	1.20	4.53	4.53	0.34	1.03	1.37	1.24	1.55	
Difference			-0.02	0.00	0.07	0.29	0.29	0.61	0.46	-	-	0.36	
Internal Low Duration Fixed Income Portfolio	657,007,246	2.20	0.56	0.91	1.27	4.82	4.82	0.95	1.49	-	-	1.85	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			0.58	0.91	1.20	4.53	4.53	0.34	1.03	1.31	1.13	1.51	
Difference			-0.02	0.00	0.07	0.29	0.29	0.61	0.46	-	-	0.34	
Transition Low Duration Fixed Income Composite	1,554,276,130	5.21	0.45	1.53	3.27	7.72	7.72	-	-	-	-	3.59	11/01/2021
Transition Fixed Income Custom Index			0.51	1.54	3.09	7.93	7.93	3.30	3.14	3.12	2.85	3.61	
Difference			-0.06	-0.01	0.18	-0.21	-0.21	-	-	-	-	-0.02	
PIMCO Transition Low Duration	1,554,276,130	5.21	0.45	1.53	3.27	7.75	7.75	-	-	-	-	3.59	11/01/2021
PIMCO Low Duration Custom Index			0.51	1.54	3.09	7.96	7.96	3.44	3.23	3.19	2.89	3.77	
Difference			-0.06	-0.01	0.18	-0.21	-0.21	-	-	-	-	-0.18	
Grosvenor Silvery Lupine Fund	9,754,801	0.03	-0.13	-1.48	-1.48	-17.15	-17.15	-6.82	-5.00	-1.88	0.44	0.44	07/01/2014
Credit Suisse Western Euro Hi Yld Index			0.59	1.79	3.39	11.84	11.84	2.90	4.13	4.56	4.90	4.90	
Difference			-0.72	-3.27	-4.87	-28.99	-28.99	-9.72	-9.13	-6.44	-4.46	-4.46	

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
Opportunistic Investments Composite	196,538,299	0.66	0.83	-0.70	11.77	30.67	30.67	2.07	-	-	-	15.34	07/01/2020
Opportunistic Custom Benchmark			0.71	0.69	3.85	8.68	8.68	2.38	-	-	-	6.28	
Difference			0.12	-1.39	7.92	21.99	21.99	-0.31	-	-	-	9.06	
Grosvenor Opportunistic Class D	196,483,700	0.66	0.83	-0.70	11.77	30.67	30.67	2.08	-	-	-	15.34	07/01/2020
Opportunistic Custom Benchmark			0.71	0.69	3.85	8.68	8.68	2.38	-	-	-	6.28	
Difference			0.12	-1.39	7.92	21.99	21.99	-0.30	-	-	-	9.06	
Internal Opportunistic	54,599	0.00	3.53	4.38	15.19	24.44	24.44	-	-	-	-	20.98	09/01/2022
Opportunistic Custom Benchmark			0.71	0.69	3.85	8.68	8.68	2.38	-	-	-	7.14	
Difference			2.82	3.69	11.34	15.76	15.76	-	-	-	-	13.84	

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	2,918,604,795	9.78	0.43	1.36	2.69	5.49	5.49	3.14	2.18	2.08	1.56	1.71	01/01/2006
JP Morgan Cash Custom Index			0.41	1.32	2.63	5.40	5.40	3.03	2.16	2.09	1.55	1.72	
Difference			0.02	0.04	0.06	0.09	0.09	0.11	0.02	-0.01	0.01	-0.01	
Wyo-Star Cash Composite	537,212,037	1.80	0.49	1.24	2.27	5.36	5.36	2.47	1.90	1.89	1.43	3.01	10/01/1996
Wyo-Star Cash Custom Index			0.47	0.91	1.94	4.91	4.91	2.19	1.78	1.83	1.39	2.50	
Difference			0.02	0.33	0.33	0.45	0.45	0.28	0.12	0.06	0.04	0.51	
WYO STAR II Total Fund	46,961,123	0.16	0.51	1.19	2.01	6.03	6.03	1.45	1.90	-	-	2.32	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.48	1.05	1.85	5.83	5.83	1.15	1.86	2.12	1.97	2.31	
Difference			0.03	0.14	0.16	0.20	0.20	0.30	0.04	-	-	0.01	

- 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 June 30, 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	8,640,492,241	28.94	0.65	0.81	2.12	5.78	5.78	0.52	1.55	1.91	2.44	2.90	01/01/2006
Internal Equity	726,194,149	2.43	0.13	0.57	8.75	17.66	17.66	4.00	N/A	N/A	N/A	6.49	04/01/2021
Internal Equity Composite Actual Allocation Index			0.94	0.44	7.34	15.43	15.43	3.96	N/A	N/A	N/A	6.02	
Difference			-0.81	0.13	1.41	2.23	2.23	0.04	N/A	N/A	N/A	0.47	
Internal Domestic Equity Quantitative	96,100,202	0.32	2.76	3.62	18.11	28.34	28.34	10.67	N/A	N/A	N/A	10.92	06/01/2021
S&P 500 Index (Cap Wtd)			3.59	4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	10.55	
Difference			-0.83	-0.66	2.82	3.78	3.78	0.66	N/A	N/A	N/A	0.37	
Internal Small Cap Equity Quantamental	135,879,926	0.46	-2.01	-1.99	6.27	15.45	15.45	1.95	N/A	N/A	N/A	2.86	06/01/2021
Russell 2000 Index			-0.93	-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	-1.90	
Difference			-1.08	1.29	4.54	5.39	5.39	4.53	N/A	N/A	N/A	4.76	
Internal Small Cap Equity Quantitative	124,989,180	0.42	-2.57	-3.69	0.24	7.98	7.98	N/A	N/A	N/A	N/A	0.09	11/01/2021
Russell 2000 Index			-0.93	-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	-2.79	
Difference			-1.64	-0.41	-1.49	-2.08	-2.08	N/A	N/A	N/A	N/A	2.88	
SPDR S&P 500 ETF Trust	158,628,681	0.53	3.52	4.50	15.27	24.71	24.71	N/A	N/A	N/A	N/A	21.79	12/01/2022
S&P 500 Index (Cap Wtd)			3.59	4.28	15.29	24.56	24.56	10.01	15.05	14.28	12.86	22.12	
Difference			-0.07	0.22	-0.02	0.15	0.15	N/A	N/A	N/A	N/A	-0.33	
Internal International Equity ETF Account	57,274,809	0.19	-0.36	0.51	5.93	13.05	13.05	N/A	N/A	N/A	N/A	21.10	10/01/2022
MSCI ACWI Ex US Ex China Index			0.05	0.50	5.77	12.98	12.98	0.87	5.80	5.35	3.97	21.87	
Difference			-0.41	0.01	0.16	0.07	0.07	N/A	N/A	N/A	N/A	-0.77	
Internal International Equity Quantitative	100,329,880	0.34	-1.00	0.62	6.40	N/A	N/A	N/A	N/A	N/A	N/A	6.19	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			-0.10	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	7.26	
Difference			-0.90	-0.34	0.71	N/A	N/A	N/A	N/A	N/A	N/A	-1.07	
Internal International Equity Quantamental	52,960,248	0.18	0.57	1.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.42	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			-0.10	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	4.11	
Difference			0.67	0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.69	
Internal Diversified Hedge Funds	784,923,102	2.63	1.03	2.18	7.06	11.83	11.83	2.61	3.57	N/A	N/A	3.83	07/01/2018
HFRI FOF Comp Index			0.06	0.44	4.63	8.50	8.50	2.06	4.78	4.31	3.48	4.17	
Difference			0.97	1.74	2.43	3.33	3.33	0.55	-1.21	N/A	N/A	-0.34	

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 June 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Fixed Income	6,930,592,914	23.22	0.66	0.73	0.79	3.72	3.72	-0.13	1.14	1.62	1.72	4.00	10/01/1996
Internal Fixed Income Actual Allocation Index			0.67	0.70	0.75	3.65	3.65	-0.23	1.04	1.53	1.51	3.98	
Difference			-0.01	0.03	0.04	0.07	0.07	0.10	0.10	0.09	0.21	0.02	
Internal Int Govt Fixed Income Portfolio	1,115,304,061	3.74	0.98	0.22	-0.62	1.78	1.78	-2.83	-0.54	0.39	0.86	3.68	10/01/1996
Internal Int Govt Fixed Income Portfolio Index			1.01	0.10	-0.86	1.55	1.55	-3.26	-0.83	0.16	0.55	3.62	
Difference			-0.03	0.12	0.24	0.23	0.23	0.43	0.29	0.23	0.31	0.06	
IShares Core US Agg Bond ETF	9,737	0.00	0.88	0.04	-0.70	2.59	2.59	N/A	N/A	N/A	N/A	1.17	09/01/2022
Bloomberg US Agg Bond Index			0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	1.16	
Difference			-0.07	-0.03	0.01	-0.04	-0.04	N/A	N/A	N/A	N/A	0.01	
Internal SAP Fixed Income Portfolio	4,775,992,064	16.00	0.52	1.01	1.55	4.69	4.69	1.13	N/A	N/A	N/A	1.44	09/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.54	1.01	1.53	4.75	4.75	N/A	N/A	N/A	N/A	N/A	
Difference			-0.02	0.00	0.02	-0.06	-0.06	N/A	N/A	N/A	N/A	N/A	
Internal Long Duration Fixed Income Portfolio	382,279,805	1.28	1.59	-1.67	-5.00	-5.70	-5.70	-10.41	-4.34	N/A	N/A	-2.11	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			1.65	-1.80	-4.99	-5.55	-5.55	-10.45	-4.24	-1.45	0.60	-2.04	
Difference			-0.06	0.13	-0.01	-0.15	-0.15	0.04	-0.10	N/A	N/A	-0.07	
Internal Low Duration Fixed Income Portfolio	657,007,246	2.20	0.56	0.91	1.27	4.82	4.82	0.95	1.49	N/A	N/A	1.85	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			0.58	0.91	1.20	4.53	4.53	0.34	1.03	1.31	1.13	1.51	
Difference			-0.02	0.00	0.07	0.29	0.29	0.61	0.46	N/A	N/A	0.34	
Opportunistic Investments Composite	196,538,299	0.66	0.83	-0.70	11.77	30.67	30.67	2.07	N/A	N/A	N/A	15.34	07/01/2020
Opportunistic Custom Benchmark			0.71	0.69	3.85	8.68	8.68	2.38	N/A	N/A	N/A	6.28	
Difference			0.12	-1.39	7.92	21.99	21.99	-0.31	N/A	N/A	N/A	9.06	
Grosvenor Opportunistic Class D	196,483,700	0.66	0.83	-0.70	11.77	30.67	30.67	2.08	N/A	N/A	N/A	15.34	07/01/2020
Opportunistic Custom Benchmark			0.71	0.69	3.85	8.68	8.68	2.38	N/A	N/A	N/A	6.28	
Difference			0.12	-1.39	7.92	21.99	21.99	-0.30	N/A	N/A	N/A	9.06	
Internal Opportunistic	54,599	0.00	3.53	4.38	15.19	24.44	24.44	N/A	N/A	N/A	N/A	20.98	09/01/2022
Opportunistic Custom Benchmark			0.71	0.69	3.85	8.68	8.68	2.38	N/A	N/A	N/A	7.14	
Difference			2.82	3.69	11.34	15.76	15.76	N/A	N/A	N/A	N/A	13.84	

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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