

RVK

Performance Report

Wyoming State Treasurer's Office

November 30, 2024 - (Updated 1/15/2025)

	2016	2017	2018	2019	2020	2021	2022	2023	CYTD (As of 11/24)	Sharpe Ratio		Annualized Statistics (02/2006 - 11/2024)				
										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	43.85	S&P 500 Index - US Large Cap	0.79	0.16	S&P 500 Index - US Large Cap	10.84	15.27	0.65
	21.31	21.83	8.35	25.53	19.96	39.33	7.47	20.23	28.07	Russell 2000 Index - US Small Cap	0.44	0.14	Russell 2000 Index - US Small Cap	8.49	20.37	0.43
	13.24	18.44	1.87	21.51	18.40	28.71	1.46	16.93	21.58	International Equity Custom Index - International	0.26	0.26	International Equity Custom Index - International	4.08	16.90	0.23
	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	16.28	9.74	Cambridge US PE Index - Private Equity	1.13	0.22	Cambridge US PE Index - Private Equity	12.90	10.53	1.06
	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	13.09	9.13	NCREIF ODCE Index - Real Estate	0.70	Core 0.18 / Non-Core 0.17	NCREIF ODCE Index - Real Estate	5.72	7.81	0.55
	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	10.99	8.39	HFRI FOF Comp Index	0.43	0.25	HFRI FOF Comp Index	3.22	5.29	0.33
	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	8.57	7.31	Preferred Stock Custom Index	0.38	0.20	Preferred Stock Custom Index	4.91	15.18	0.29
	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	6.59	6.34	MLP Custom Index	0.24	0.14	MLP Custom Index	9.55	23.83	0.44
	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	6.06	5.23	Bloomberg US Agg Bond Index - Fixed Income	-0.02	0.23	Bloomberg US Agg Bond Index - Fixed Income	3.15	4.27	0.38
	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	5.53	4.83	Bank Loans Custom Index	0.57	0.38	Bank Loans Custom Index	4.96	7.10	0.50
	0.51	0.84	-11.67	5.34	0.67	-1.85	-18.11	5.02	2.93	EMD Custom Index	-0.05	0.19	EMD Custom Index	3.81	11.73	0.25
Worst	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	-12.02	-2.56	JP Morgan Cash Custom Index - Cash Equiv	0.42	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.79	0.59	1.06

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 September 2023, an actively weighted blend of MSCI ACW Ex US Index (USD) (Net) and MSCI ACW Ex US Ex China Index through June 2024, and a 50/50 blend of the MSCI ACW Ex US and MSCI ACW Ex US Ex China Index

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.

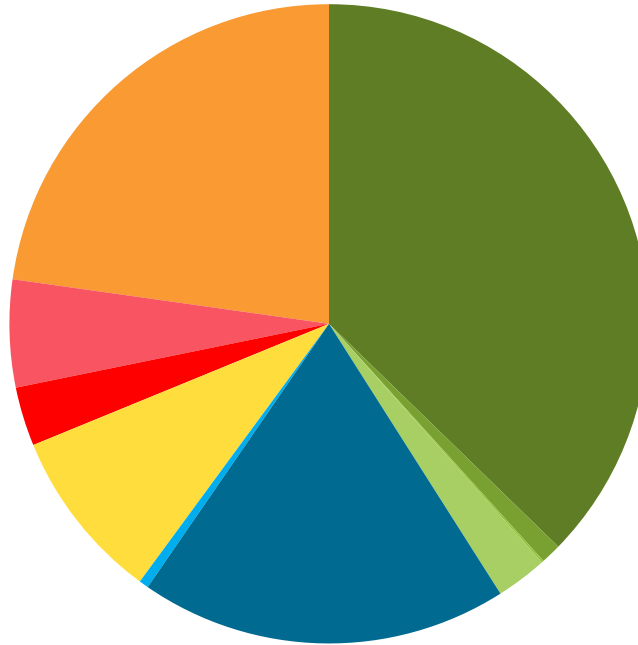
The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.

The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, the S&P LSTA US Lvgd 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 Dvfd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvfd Index / 30% JPM CEMBI Brd Dvfd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvfd Index, 1/3 JPM CEMBI Brd Dvfd Index, and 1/3 JPM EMBI Gbl Dvfd Index thereafter.

The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

November 30, 2024 : \$30,818,967,277



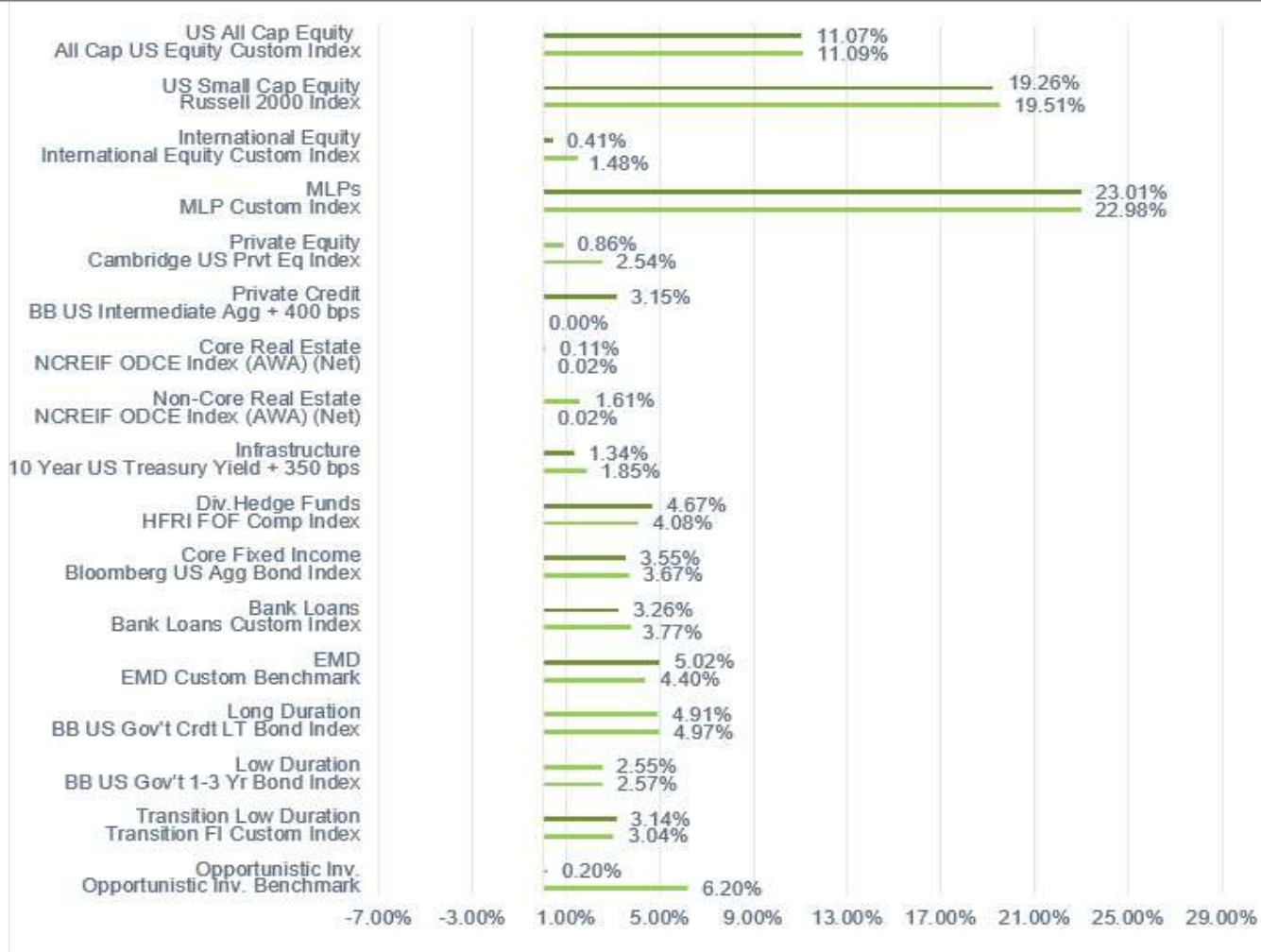
	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	11,488,748,980	37.28
Permanent Land Fund	315,176,430	1.02
University Permanent Land Fund	33,838,609	0.11
Hathaway Scholarship	795,311,678	2.58
Common School PLF	5,735,404,154	18.61
Higher Education	147,906,520	0.48
Workers Compensation Fund	2,690,000,197	8.73
Pool A	920,572,881	2.99
LSRA	1,674,487,012	5.43
State Agency Pool	7,017,520,816	22.77

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

Comparative Performance

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	1.8	0.6	4.5	8.9	11.7	4.8	6.0	5.1	5.5	5.3
Wyoming State Total Fund Index	1.8	0.5	4.7	8.3	10.8	3.8	5.4	4.7	5.1	4.9
Difference	0.0	0.1	-0.2	0.7	0.8	1.0	0.7	0.4	0.4	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 7/1/2024.

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

As of November 30, 2024

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	30,818,967,277	100.00	4.46
All Cap US Equity Composite	2,420,306,040	7.85	11.07
State Street All Cap	2,047,686,264	6.64	11.11
Internal Domestic Equity Quantamental	31,202	0.00	2.10
Internal Domestic Equity Quantitative	202,452,255	0.66	11.16
SPDR S&P 500 ETF Trust	170,136,319	0.55	11.02
UW Portfolio Mgmt Program	2,380,325	0.01	6.80
Small Cap US Equity Composite	635,146,945	2.06	19.26
Van Berkom	280,546,037	0.91	18.12
BlackRock Small Cap	519,545	0.00	22.44
Internal Small Cap Equity Quantamental	180,754,513	0.59	21.52
Internal Small Cap Equity Quantitative	173,326,850	0.56	19.36
Int'l Equity Composite	3,743,687,004	12.15	0.41
Northern Trust	1,526,575,660	4.95	1.34
Arrowstreet	1,245,572,975	4.04	-1.56
Harding Loevner	378,661,528	1.23	1.76
Lazard International Quality Growth	336,973,397	1.09	N/A
Internal International Equity ETF	57,006,641	0.18	1.29
Internal International Equity Quantitative	97,504,892	0.32	3.19
Internal International Equity Quantamental	101,141,530	0.33	2.07
International Equity Transition	250,380	0.00	N/A
MLPs Composite	1,414,049,143	4.59	23.01
Harvest Fund Advisors	790,053,844	2.56	24.34
Harvest Fund Advisors Passive	623,995,299	2.02	21.37
Private Equity Composite	1,421,954,044	4.61	0.86
Access Venture Partners II LP	206,814	0.00	N/A
Cheyenne Equity Capital LP	77,460,367	0.25	N/A
Hamilton Lane Wyoming Nowood LP	96,974,424	0.31	N/A
NB Sauger LP	116,619,790	0.38	N/A
BlackRock LTPC, L.P.	544,682,294	1.77	N/A
Valor Equity Partners V LP	66,834,611	0.22	N/A
GTCR Fund XIII	87,182,482	0.28	N/A
GTCR XIV LP	5,074,901	0.02	N/A
Veritas Capital Vantage Fund	22,401,803	0.07	N/A
Veritas Capital VIII LP	40,774,645	0.13	N/A
StepStone Fund V	47,010,040	0.15	N/A
Nautic Partners X LP	49,679,307	0.16	N/A
Dragoneer Opp Fund VI	23,892,232	0.08	N/A
Accel KKR Growth Capital Partners IV	13,354,395	0.04	N/A
Morgan Stanley Ashbridge Secondaries II LP	69,699,511	0.23	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
BVP Forge Institutional LP	36,575,190	0.12	N/A
Bessemer Venture Partners XII LP	4,966,833	0.02	N/A
Banner Ridge Secondaries Fund V	23,715,032	0.08	N/A
Arlington Capital Partners VI LP	59,592,390	0.19	N/A
A&M Capital Partners III	35,256,983	0.11	N/A
Private Credit Composite	616,934,475	2.00	3.15
BlackRock GCO Fund II LP	73,319,887	0.24	N/A
Atalaya Asset Income Evergreen LP	65,097,415	0.21	N/A
AG Direct Lending Evergreen LP	89,477,559	0.29	N/A
Ares Pathfinder Fund II	25,955,107	0.08	N/A
KLCP Domestic III LP	85,032,003	0.28	N/A
Strategic Value Capital Solutions Fund II	50,870,640	0.17	N/A
KKR US Direct Lending Evergreen Fund	227,181,864	0.74	N/A
Core Real Estate Composite	1,337,640,375	4.34	0.11
Clarion Lion Properties LP	663,989,615	2.15	0.10
UBS Trumbull	136,059,235	0.44	-0.18
Morgan Stanley Prime Property LLC	449,591,525	1.46	0.21
IDR Core Property Fund	88,000,000	0.29	N/A
Non-Core Real Estate Composite	607,386,080	1.97	1.61
SC Core LP	99,941,305	0.32	N/A
Realterm Logistics Income LP	294,153,475	0.95	N/A
M&G Real Estate Debt III LP	1,588,455	0.01	N/A
Northwood Real Estate Partners IV LP	206,095,466	0.67	N/A
Hammes Partners IV LP	5,607,379	0.02	N/A
Infrastructure Composite	516,910,026	1.68	1.34
Macquarie Infrastructure	236,869,053	0.77	5.61
MGIF Co-Investment 3	29,320,760	0.10	6.29
Grosvenor Silvery Lupine Fund Class E LLC	96,529,666	0.31	-10.74
IFM Global Infrastructure	154,190,547	0.50	2.92
Diversified Hedge Funds Composite	1,376,345,410	4.47	4.67
Grosvenor Diversified Hedge Funds	552,290,370	1.79	4.40
Internal Diversified Hedge Funds	824,055,040	2.67	4.84
Core Fixed Income Composite	3,894,686,491	12.64	3.55
Internal Intermediate Gov't Fixed Income	1,200,944,375	3.90	3.00
Payden & Rygel IGC	4,158,065	0.01	4.21
Loomis Sayles Coporate Disciplined Alpha	485,947,991	1.58	N/A
JP Morgan MBS	812,932,360	2.64	3.81
IShares Core US Agg Bond ETF	9,951	0.00	3.78
PIMCO	1,390,693,749	4.51	3.97

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 09/30/2024. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2024.

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
SAP Treasury Composite	4,681,541,345	15.19	2.51
Internal SAP Fixed Income Portfolio	4,681,541,345	15.19	2.51
Bank Loans Composite	719,291,014	2.33	3.26
Credit Suisse SMA	173,098,002	0.56	2.82
Octagon SMA	185,321,838	0.60	3.15
KKR	360,871,174	1.17	3.53
Emerging Market Debt Composite	101,271,694	0.33	2.23
Global Evolution	101,271,694	0.33	2.27
Global Evolution Hard	145,533,752	0.47	4.84
Goldman Sachs	250,012,554	0.81	3.80
Eaton Vance	394,030,142	1.28	5.42
Finisterre	266,593,486	0.87	4.85
Wellington	128,145,124	0.42	4.21
Long Duration Fixed Income Composite	774,693,074	2.51	4.91
Internal Long Duration Fixed Income	393,715,604	1.28	4.00
Metlife	380,977,470	1.24	5.86
Low Duration Fixed Income Composite	650,267,305	2.11	2.55
Low Duration Fixed Income	650,267,305	2.11	2.55
Grosvenor Silvery Lupine Fund	8,212,694	0.03	-1.56
Transition Low Duration Composite	1,702,414,826	5.52	3.14
PIMCO Transition Low Duration	1,702,414,826	5.52	3.14
Opportunistic Investments Composite	207,031,417	0.67	0.20
Cash Equivalents	2,448,562,057	7.94	2.17
Public Purpose Investments	353,940,431	1.15	N/A

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments				
Beginning MV (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending MV (\$)	Unit Value
29,546,210,682	-332,638,113	1,251,454,277	30,465,026,846	104.25

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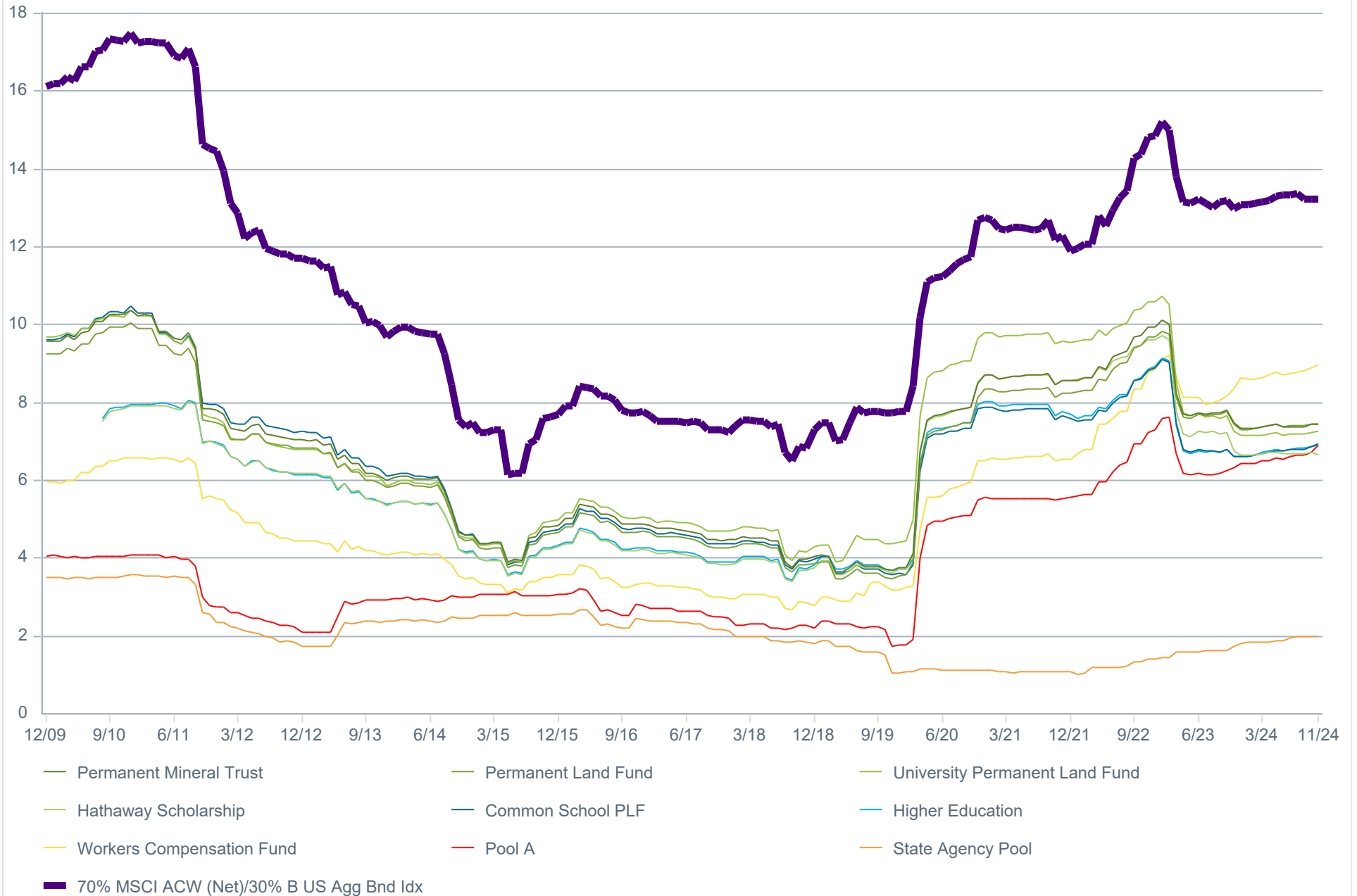
Comparative Performance										
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	2.5	1.3	5.3	11.6	14.6	6.7	8.5	6.6	7.0	6.4
PMTF - Total Fund Index	2.0	0.6	5.1	10.0	12.9	5.1	7.4	6.0	6.5	5.8
Difference	0.5	0.6	0.2	1.6	1.7	1.6	1.1	0.6	0.5	0.6
70% MSCI ACW/30% B US Agg	2.9	0.6	6.8	14.9	20.1	4.8	8.1	7.1	7.6	6.8
Permanent Land Fund	2.5	1.3	5.2	11.6	14.8	7.2	8.7	6.7	7.0	N/A
PLF - Total Fund Index	2.0	0.6	5.1	10.0	12.9	5.1	7.4	6.0	6.4	N/A
Difference	0.5	0.6	0.1	1.6	1.9	2.1	1.3	0.7	0.6	N/A
University PLF	2.6	1.5	5.2	11.0	14.1	6.7	8.6	6.8	7.1	N/A
University PLF - Total Fund Index	2.0	0.6	5.1	10.0	12.9	5.1	7.4	6.2	6.6	N/A
Difference	0.6	0.9	0.1	1.0	1.2	1.6	1.2	0.6	0.5	N/A
Hathaway Scholarship	2.1	1.0	4.6	10.7	13.7	7.6	9.0	6.6	6.8	N/A
Hathaway - Total Fund Index	2.0	0.6	5.1	10.0	12.9	5.1	7.4	5.9	6.1	N/A
Difference	0.0	0.4	-0.6	0.7	0.8	2.5	1.6	0.8	0.7	N/A
Common School PLF	2.8	1.5	5.7	11.5	14.1	6.1	7.0	5.8	6.6	6.0
Common School - Total Fund Index	2.2	0.9	5.3	9.8	12.1	5.0	6.0	5.3	6.0	5.4
Difference	0.6	0.6	0.4	1.8	2.0	1.1	1.0	0.5	0.6	0.7
Higher Education	2.6	1.3	5.5	11.2	13.8	6.2	6.8	5.5	6.0	N/A
Higher Education - Total Fund Index	2.2	0.9	5.3	9.8	12.1	5.0	5.9	5.1	5.6	N/A
Difference	0.4	0.5	0.2	1.5	1.7	1.2	0.9	0.4	0.4	N/A
Workers Compensation Fund	2.0	-0.5	4.8	6.1	10.4	0.7	3.8	4.3	4.9	5.0
Workers Comp - Total Fund Index	2.0	-0.6	5.0	5.6	9.9	0.1	3.1	3.9	4.5	4.6
Difference	0.1	0.1	-0.2	0.5	0.5	0.6	0.8	0.4	0.4	0.4
Workers Compensation Long-Term Reserve	2.5	1.4	5.1	11.3	12.9	N/A	N/A	N/A	N/A	N/A
Workers Comp Reserve Assets Target Allocation Index	2.4	1.1	5.5	10.6	12.3	N/A	N/A	N/A	N/A	N/A
Difference	0.1	0.3	-0.4	0.7	0.7	N/A	N/A	N/A	N/A	N/A
Workers Compensation Liability Hedging Assets	1.6	-2.2	4.4	2.0	8.2	N/A	N/A	N/A	N/A	N/A
Workers Comp Liability Hedging Assets Index	1.6	-2.2	4.4	1.7	7.9	-4.5	-1.0	1.6	3.1	3.8
Difference	0.0	-0.1	0.0	0.3	0.3	N/A	N/A	N/A	N/A	N/A

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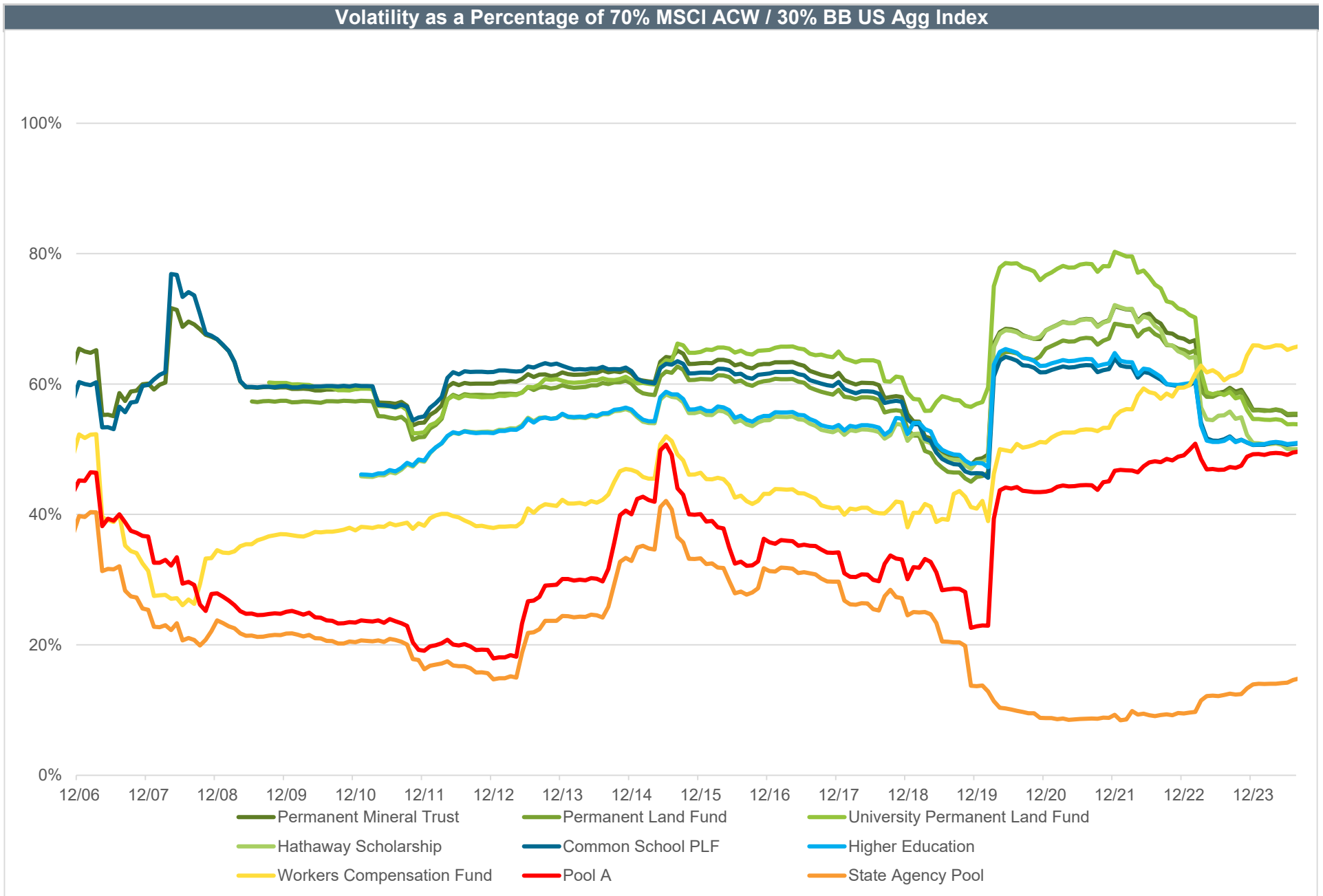
Comparative Performance										
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	1.6	0.4	4.4	8.0	10.9	3.4	4.1	N/A	N/A	N/A
LSRA - Total Fund Index	1.7	0.3	4.6	7.5	10.5	2.9	3.8	N/A	N/A	N/A
Difference	0.0	0.1	-0.2	0.4	0.4	0.5	0.3	N/A	N/A	N/A
LSRA Long Term Reserve	3.9	3.0	7.6	18.4	22.3	9.9	10.4	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	4.0	2.7	8.1	17.4	21.7	9.1	10.1	N/A	N/A	N/A
Difference	-0.1	0.2	-0.5	1.0	0.7	0.8	0.3	N/A	N/A	N/A
LSRA Int Term Reserve	1.1	-1.4	3.5	3.4	7.5	-1.9	0.2	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	1.1	-1.4	3.7	2.9	6.9	-2.0	0.0	N/A	N/A	N/A
Difference	0.0	0.0	-0.1	0.4	0.6	0.0	0.2	N/A	N/A	N/A
LSRA Short Term Reserve	0.3	-0.3	2.6	3.8	5.0	1.8	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.3	-0.3	2.6	3.8	5.0	1.3	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.0	0.0	0.0	0.5	N/A	N/A	N/A	N/A
Pool A	3.1	1.4	5.9	10.3	13.3	4.5	5.7	4.3	4.4	4.7
Pool A - Total Fund Index	1.8	0.5	4.5	7.4	9.6	3.0	4.4	3.5	3.7	4.2
Difference	1.3	0.8	1.4	3.0	3.7	1.5	1.3	0.7	0.6	0.5
State Agency Pool	0.4	0.1	2.5	4.1	5.2	2.0	1.8	2.0	2.6	3.3
State Agency Pool - AA Index	0.3	-0.1	2.5	4.1	5.1	2.0	1.8	2.0	2.5	3.2
Difference	0.1	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.2

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Standard Deviation

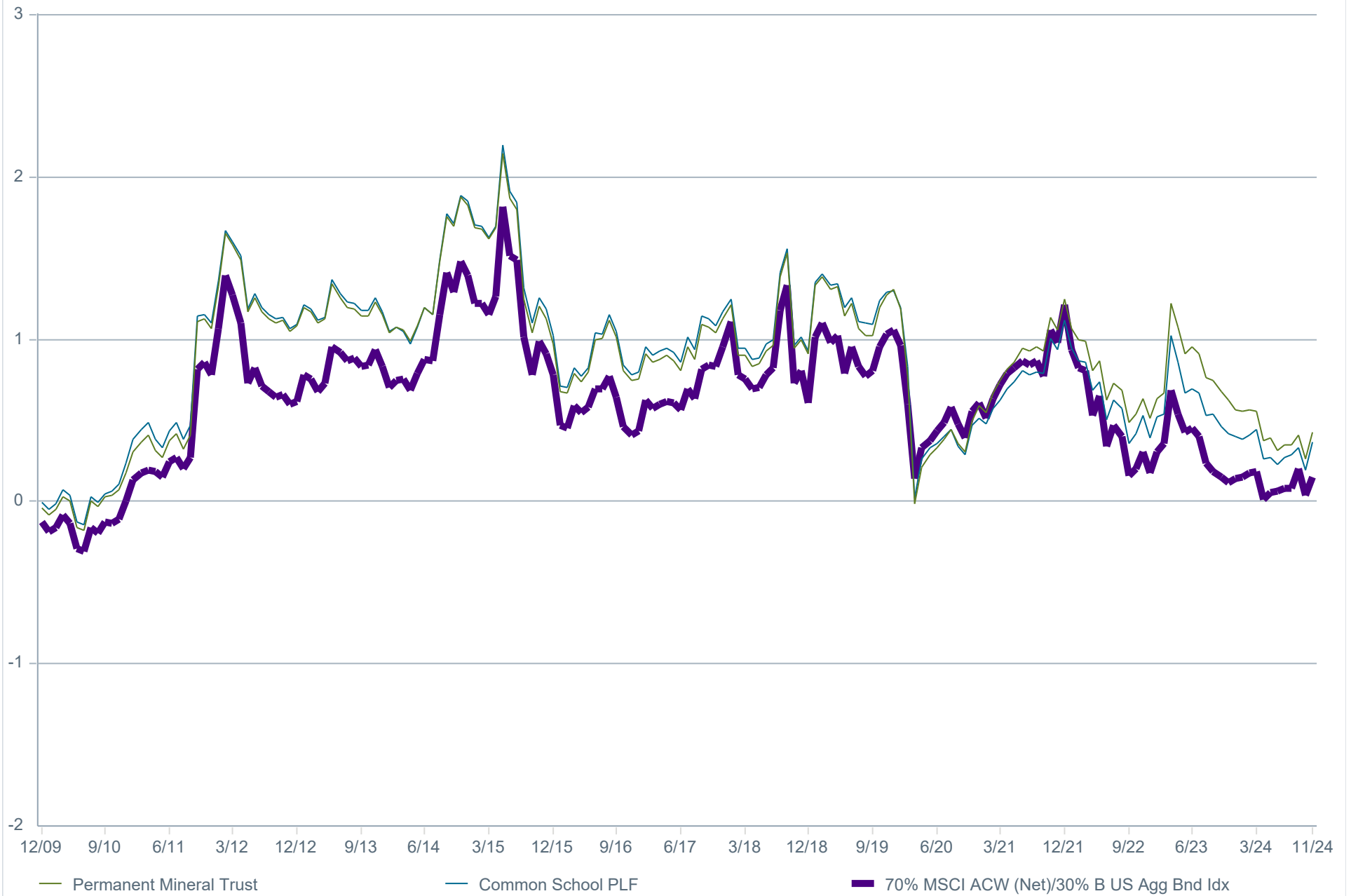


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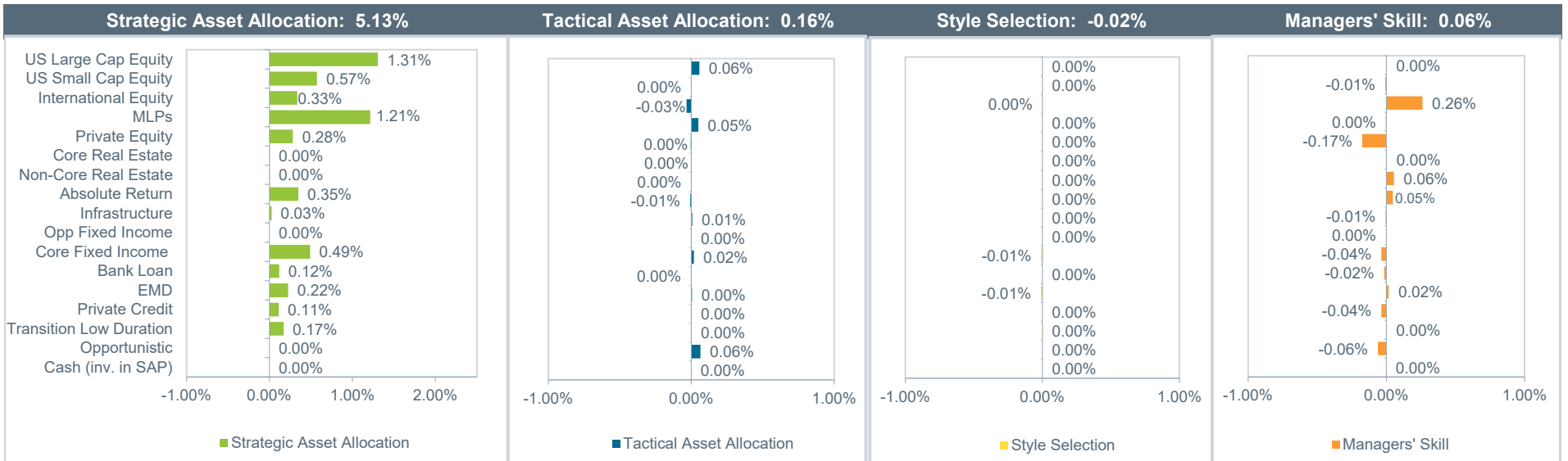
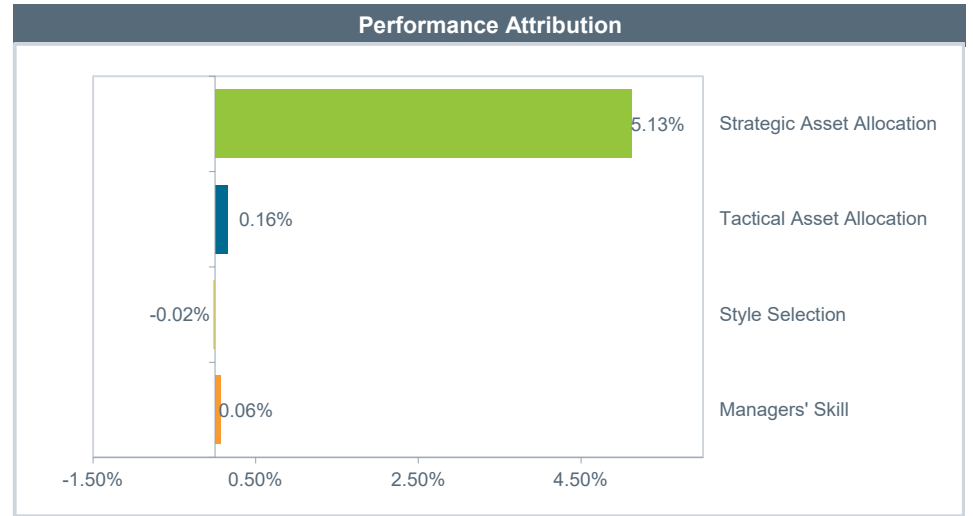
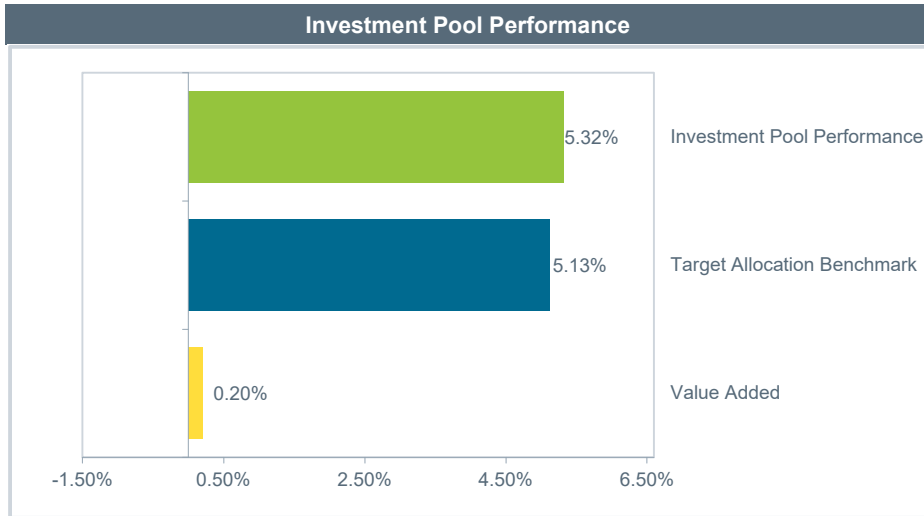
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Sharpe Ratio



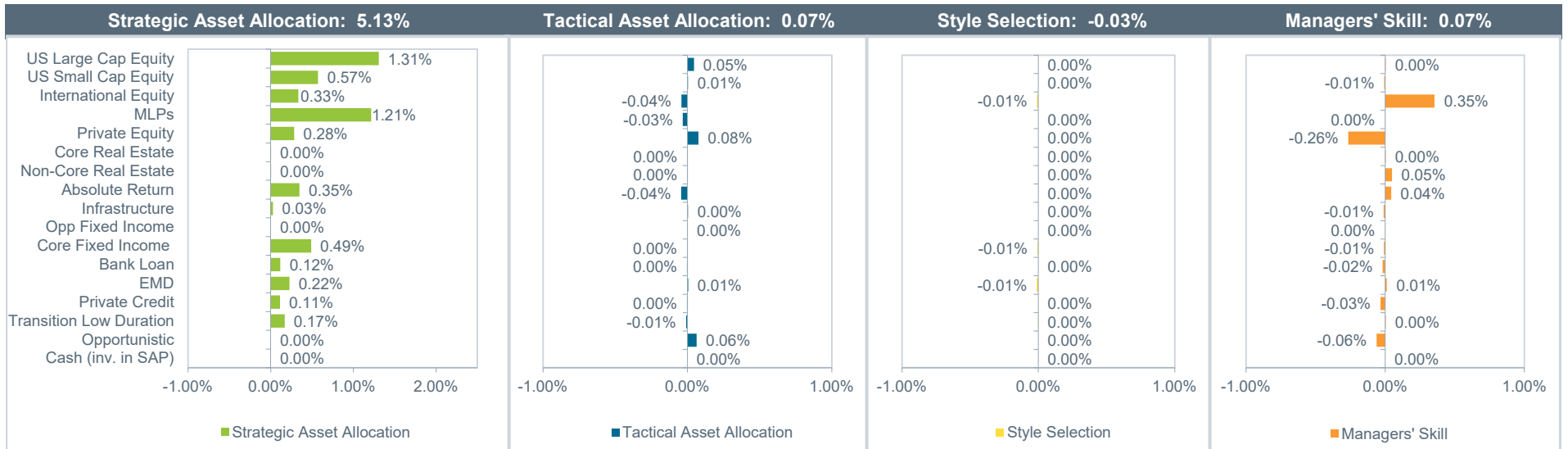
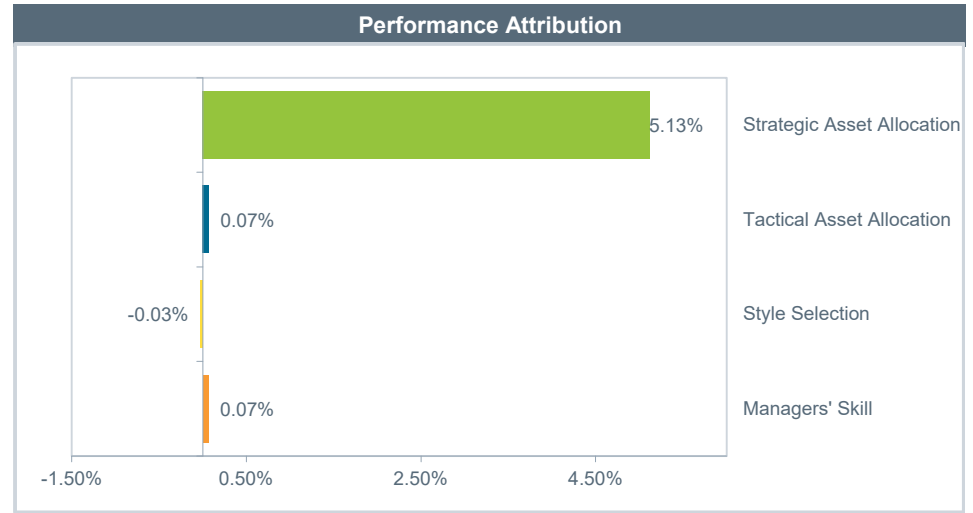
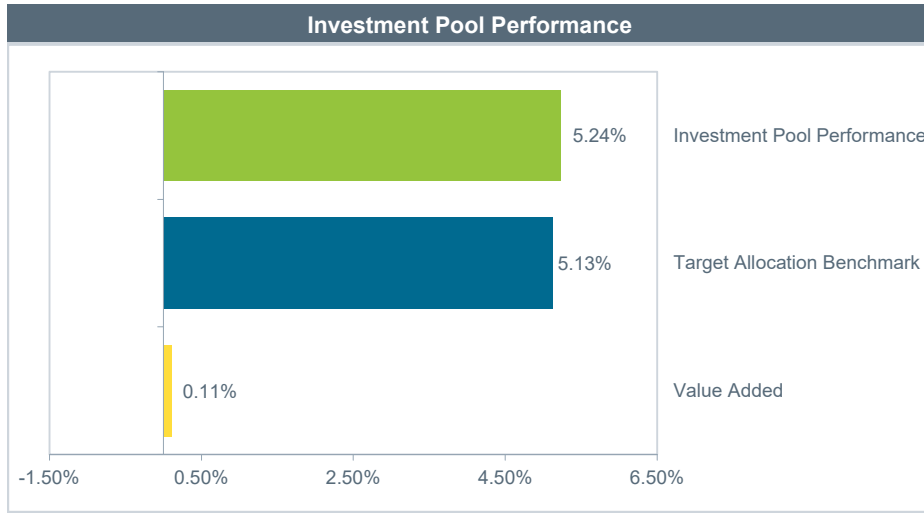
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**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending November 30, 2024**



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 7/1/2024.

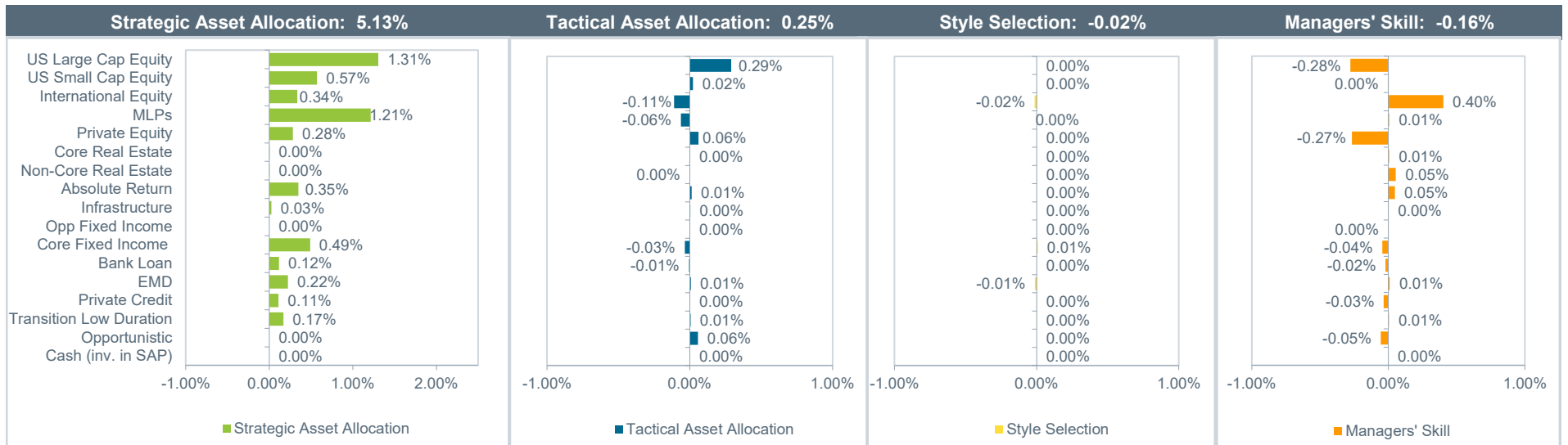
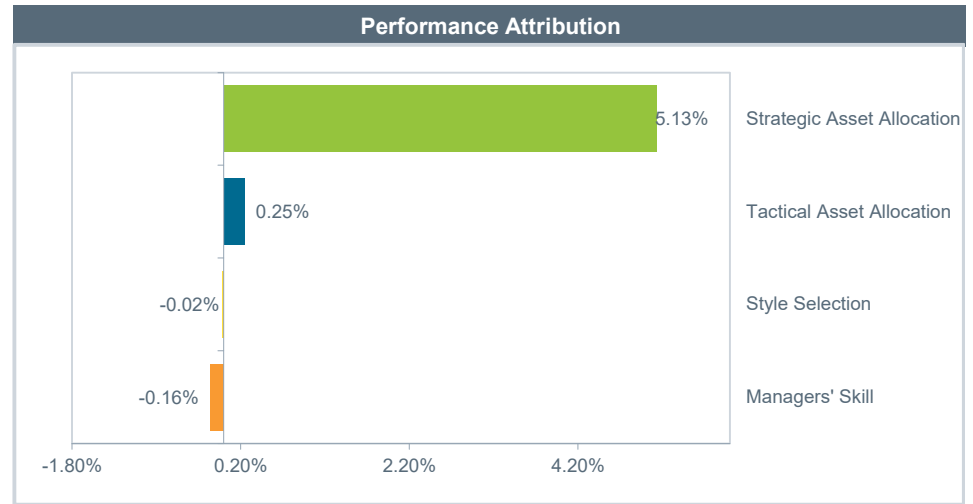
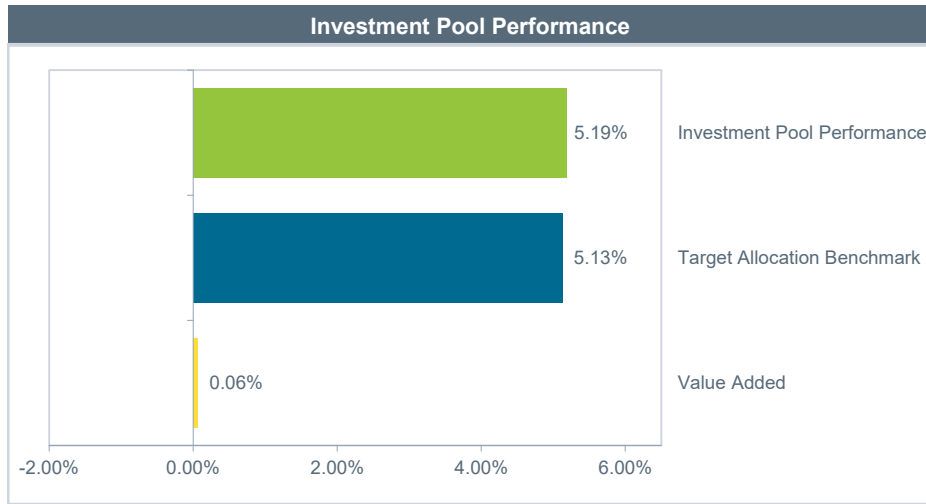
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending November 30, 2024**



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 7/1/2024.



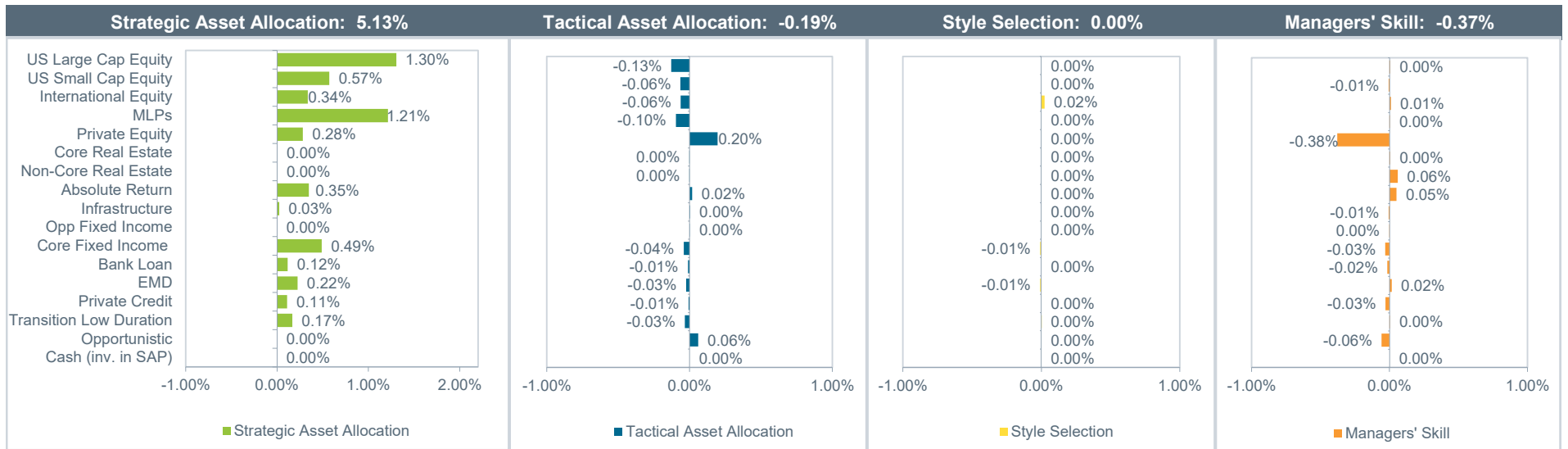
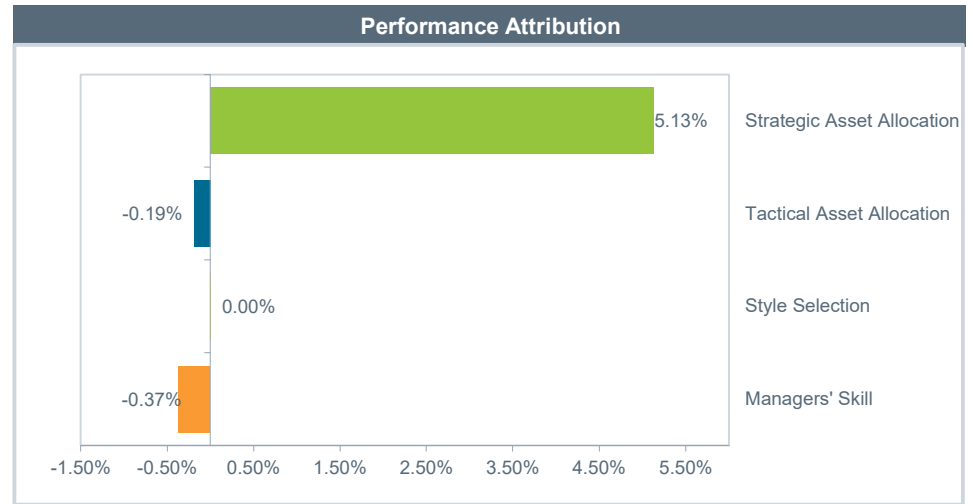
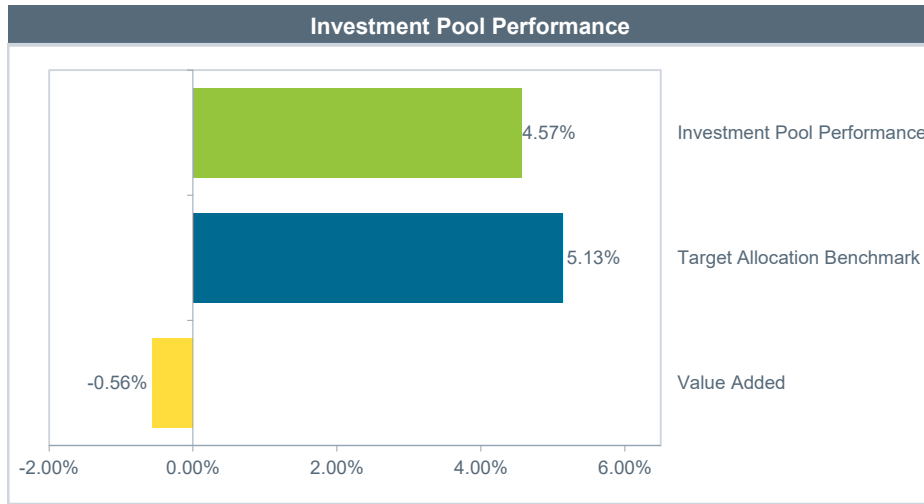
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending November 30, 2024**



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 7/1/2024.



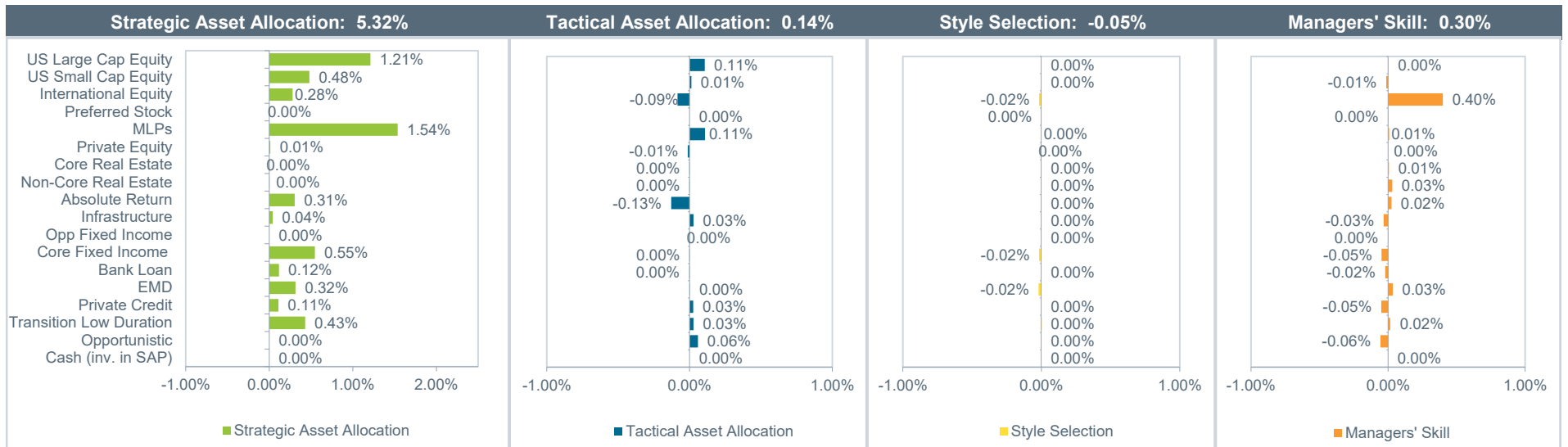
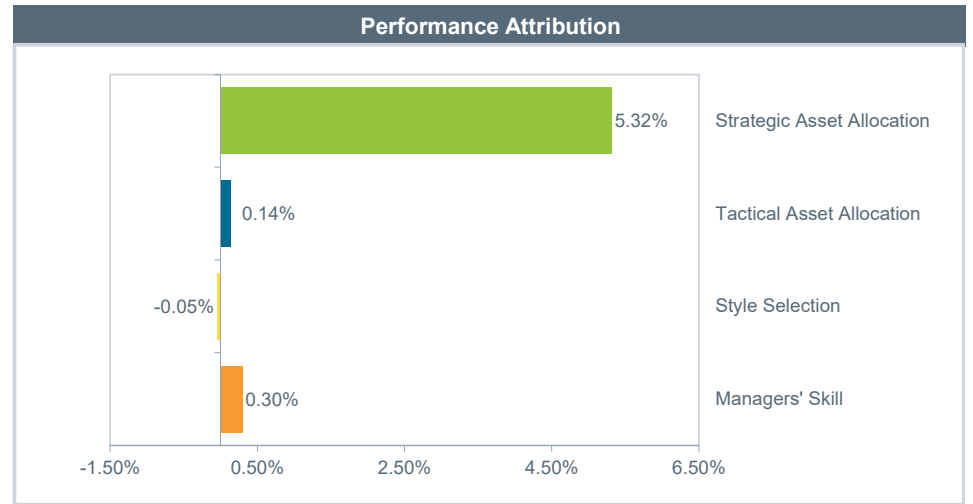
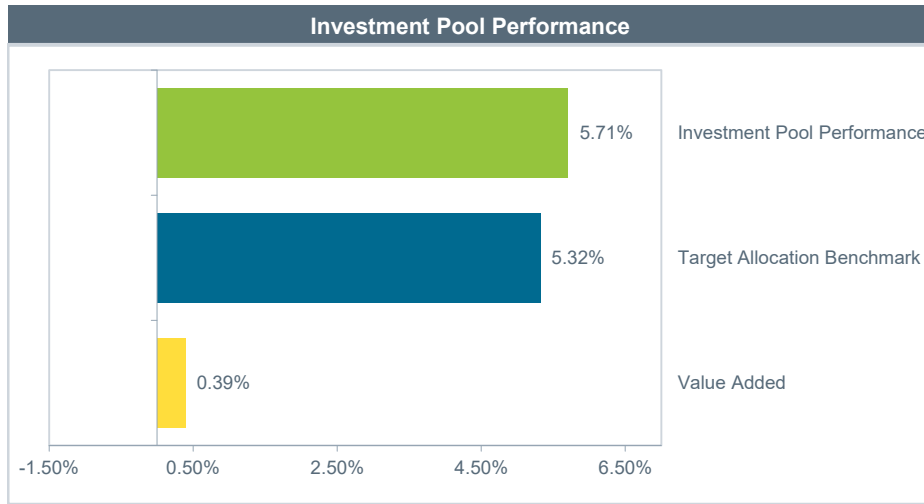
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending November 30, 2024**



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 7/1/2024.



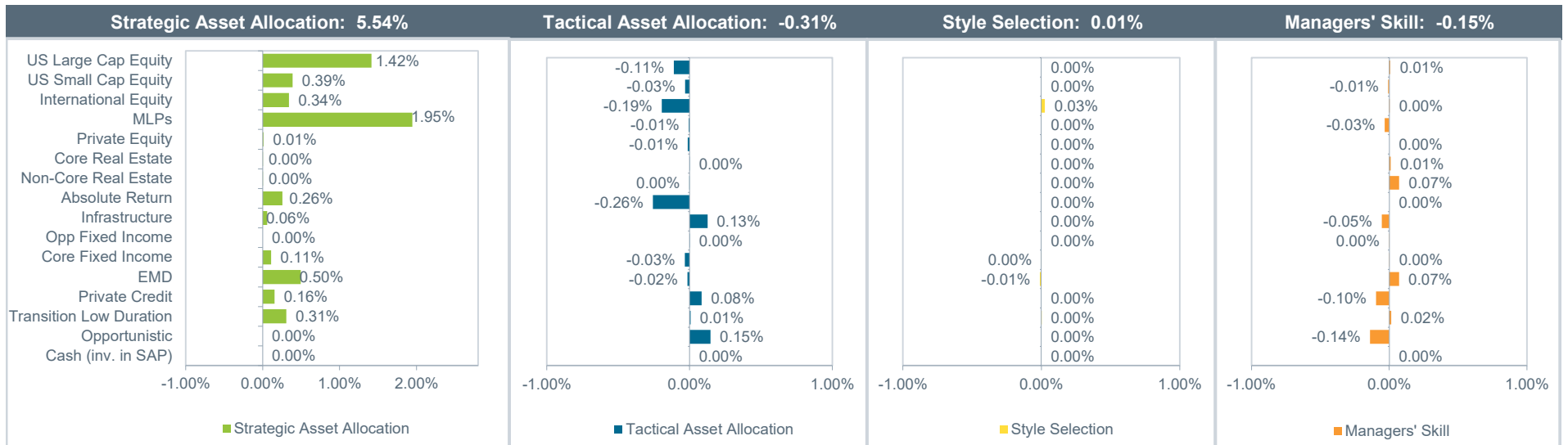
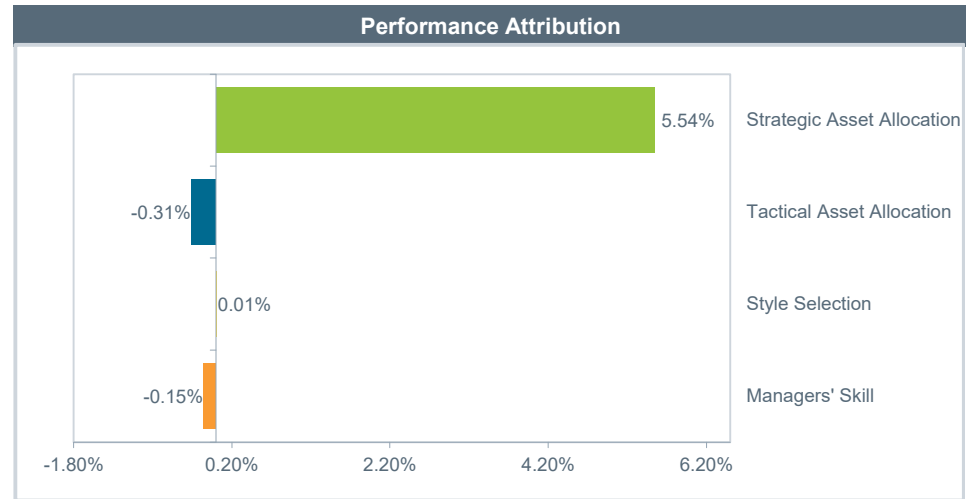
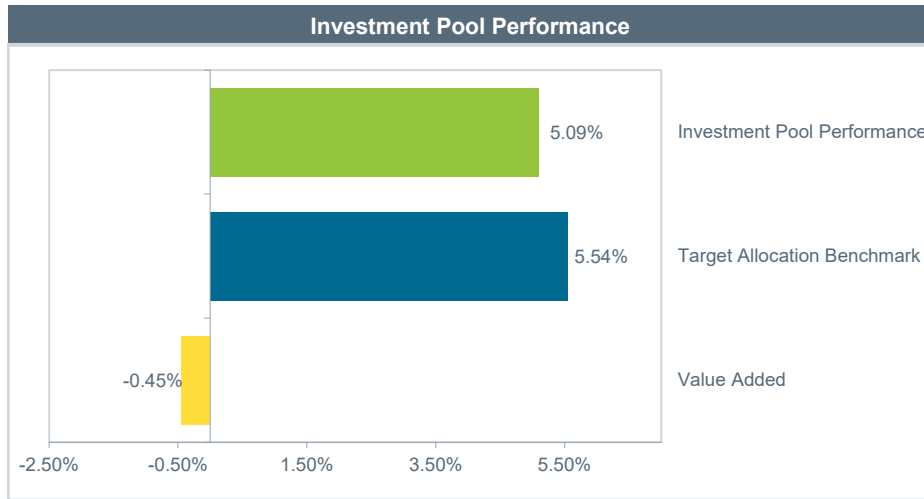
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending November 30, 2024**



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 7/1/2024.



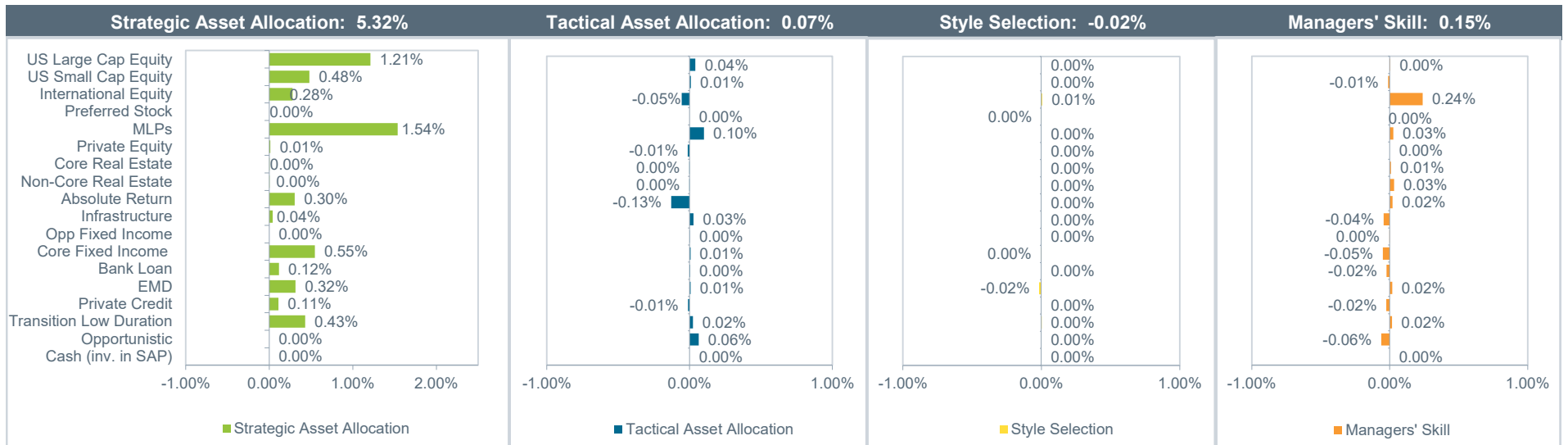
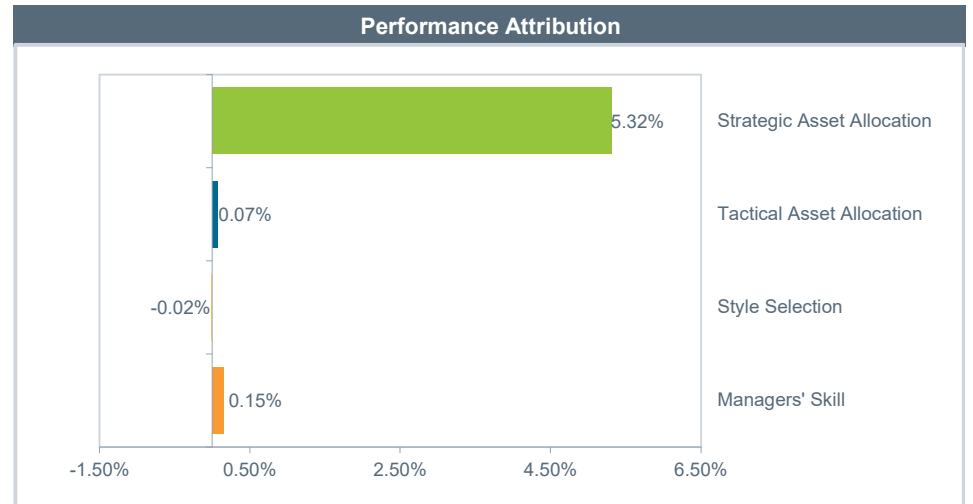
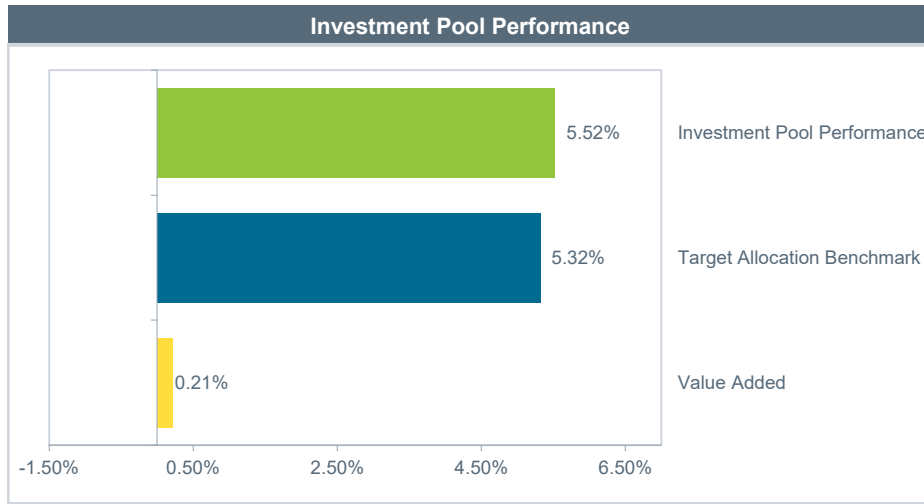
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers' Compensation Long-Term Reserve Fund vs. Target Allocation Index
FYTD Ending November 30, 2024**



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 7/1/2024.



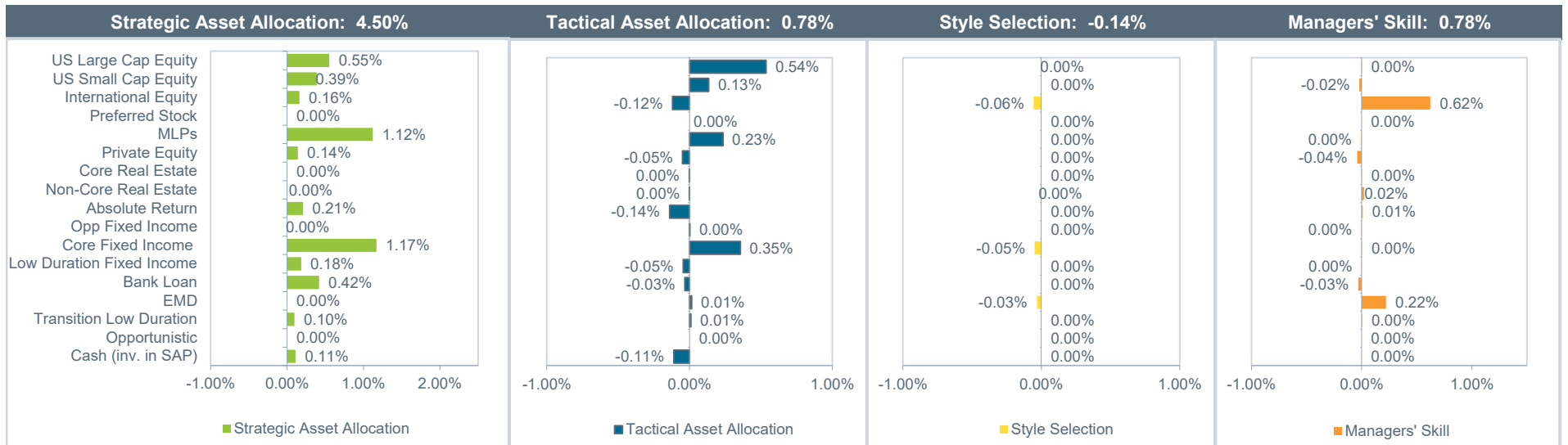
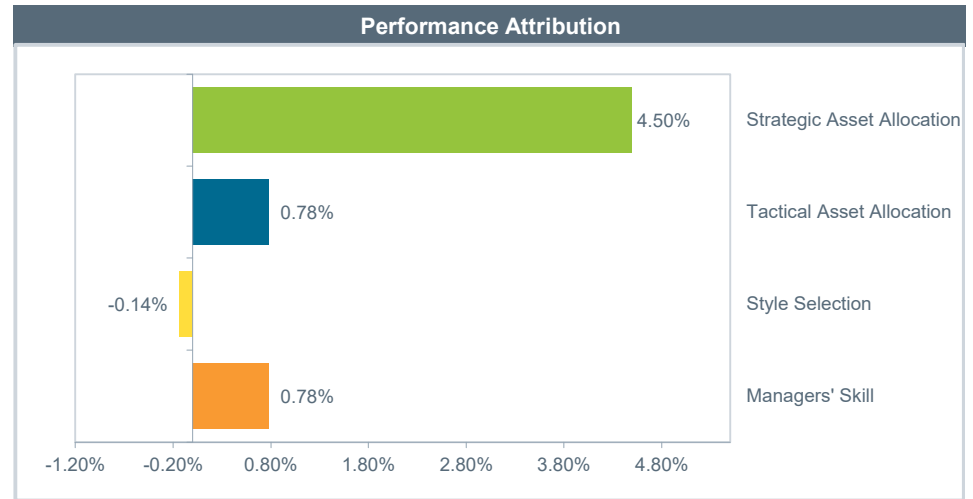
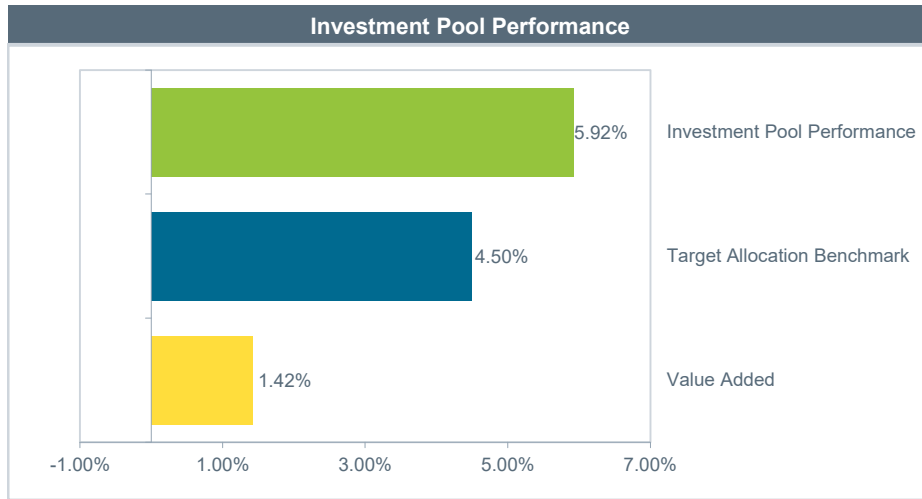
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending November 30, 2024**



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 7/1/2024.



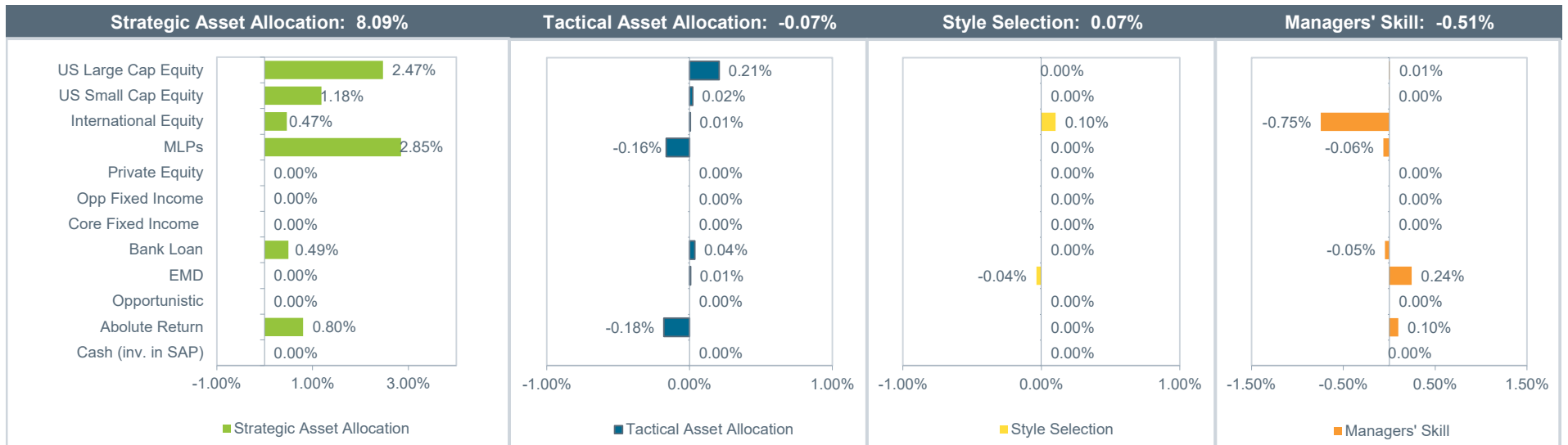
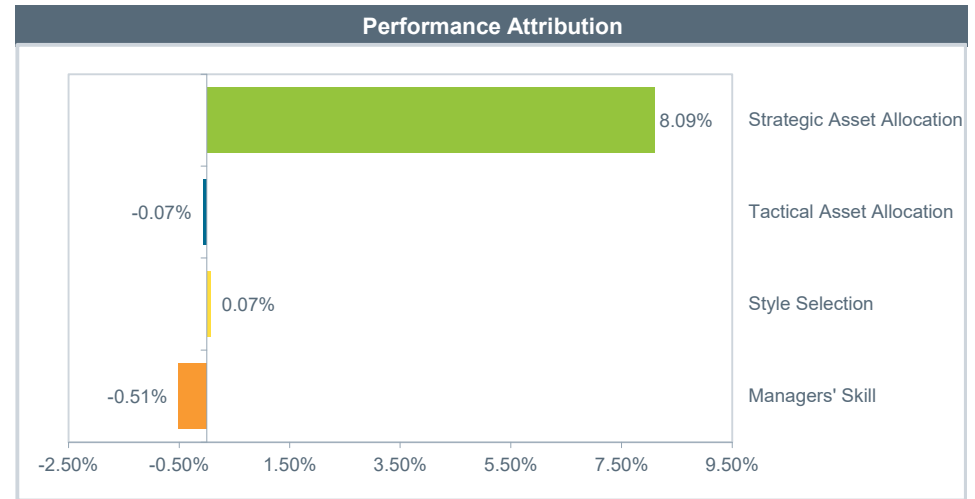
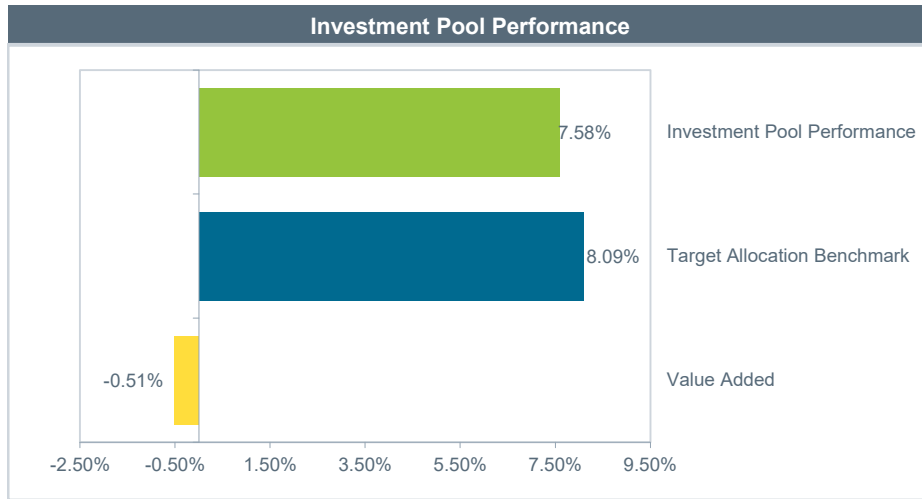
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending November 30, 2024**



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 7/1/2024.

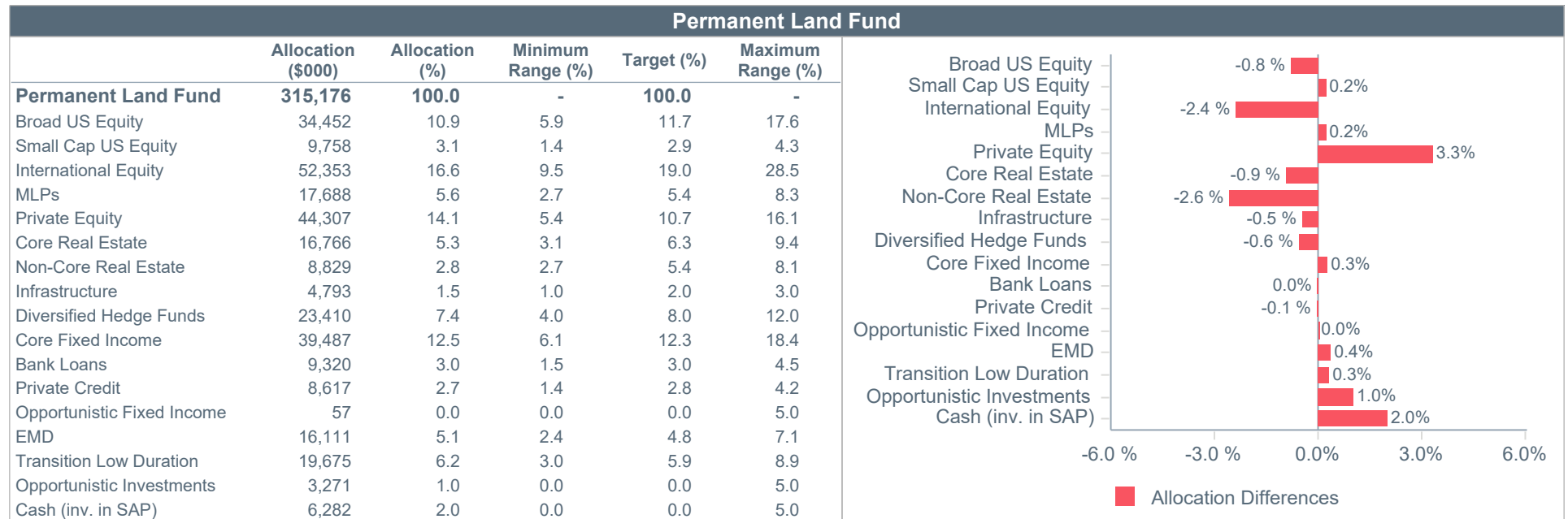
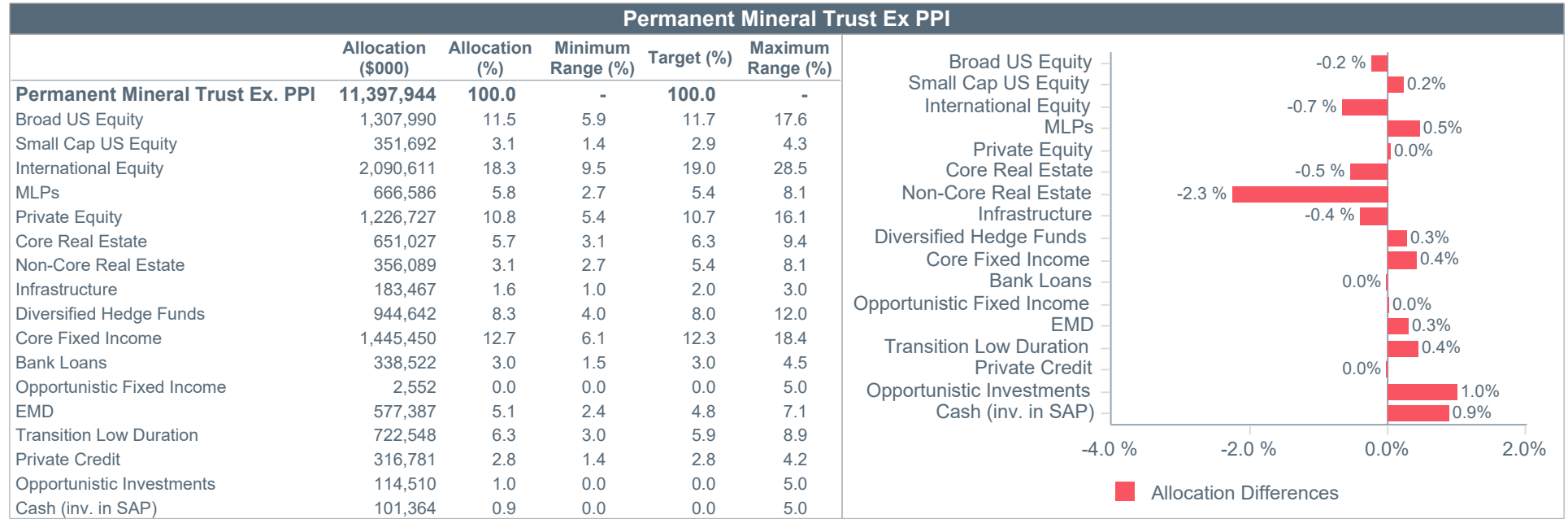


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending November 30, 2024**

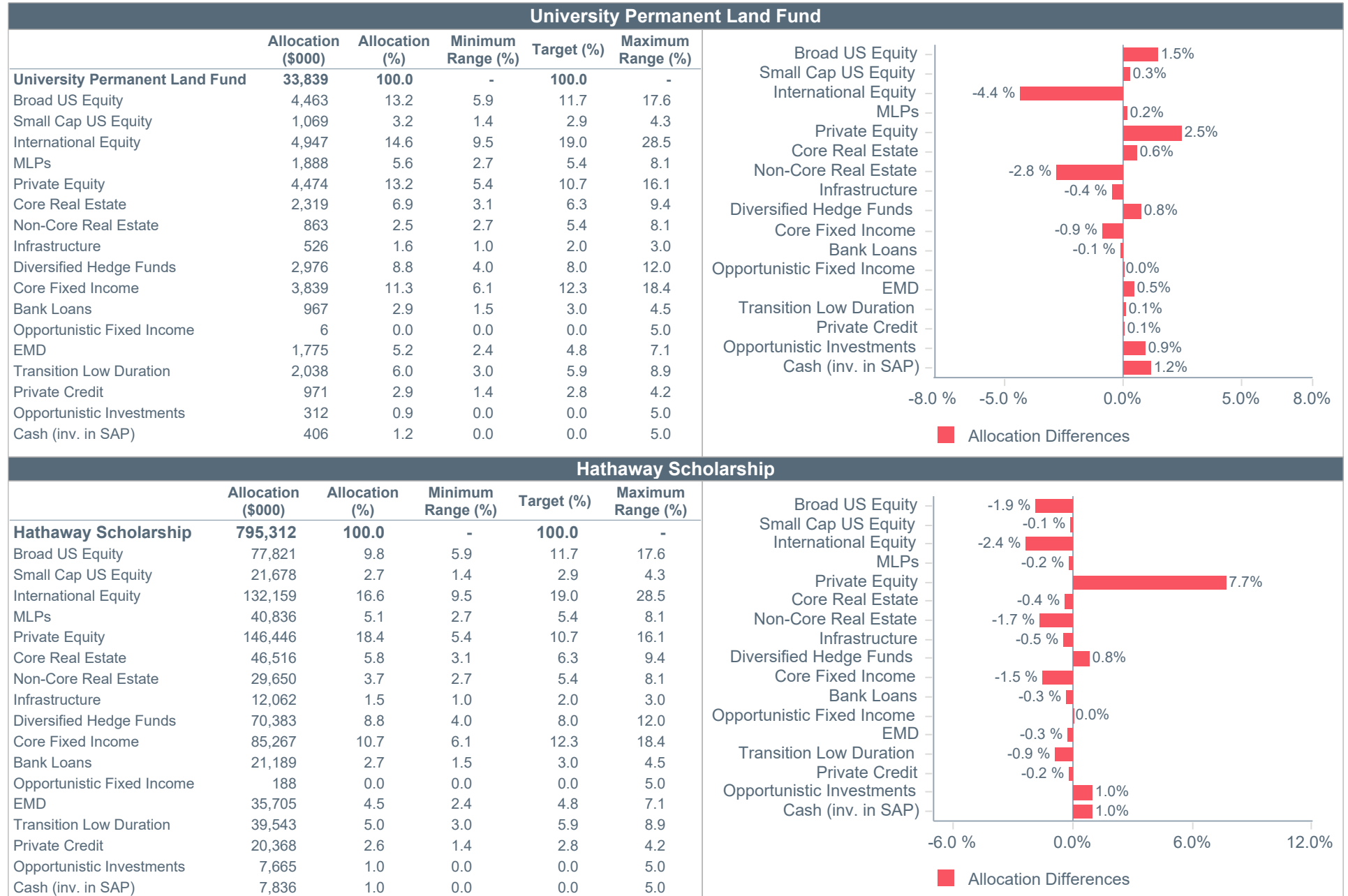


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2024.





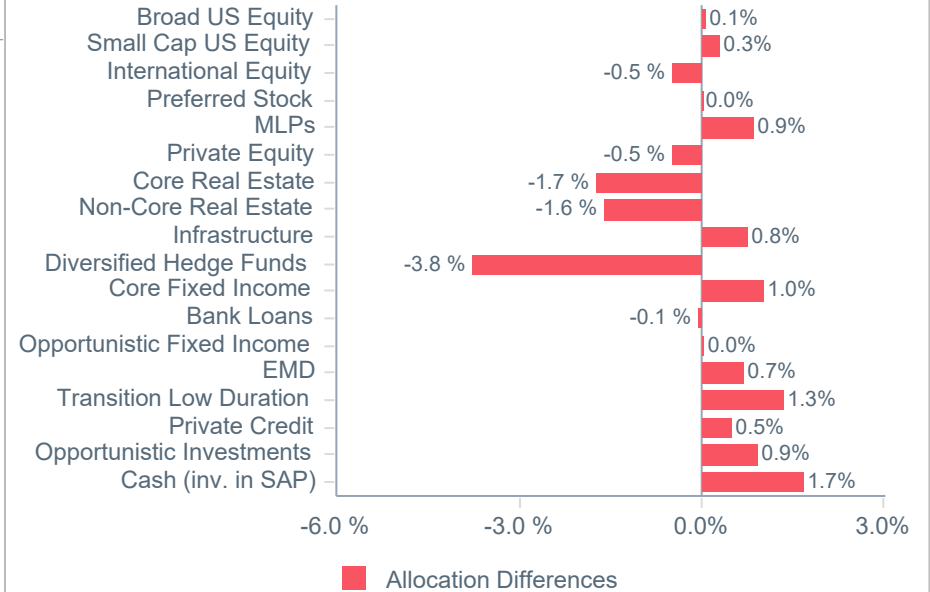
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2024 interim targets. Pool allocations shown are based on 9/30/2024 allocations.



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2024 interim targets. Pool allocations shown are based on 9/30/2024 allocations.

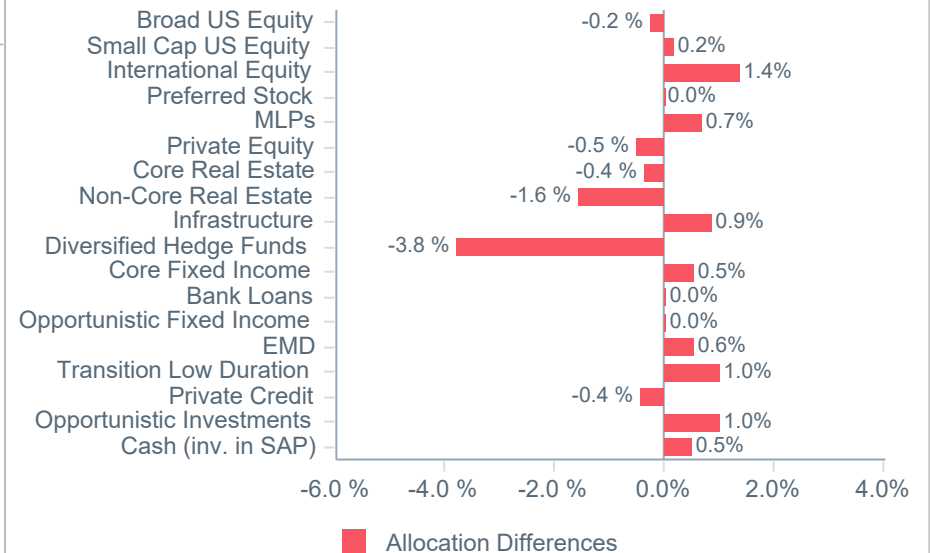
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	5,717,068	100.0	-	100.0	-
Broad US Equity	625,620	10.9	5.4	10.9	16.3
Small Cap US Equity	156,021	2.7	1.2	2.4	3.7
International Equity	938,327	16.4	8.4	16.9	25.3
Preferred Stock	-	0.0	0.0	0.0	0.5
MLPs	436,801	7.6	3.4	6.8	10.2
Private Equity	-	0.0	0.3	0.5	0.8
Core Real Estate	450,676	7.9	4.8	9.6	14.4
Non-Core Real Estate	130,455	2.3	1.9	3.9	5.8
Infrastructure	200,326	3.5	1.4	2.8	4.1
Diversified Hedge Funds	241,888	4.2	4.0	8.0	12.0
Core Fixed Income	824,019	14.4	6.7	13.4	20.1
Bank Loans	168,448	2.9	1.5	3.0	4.5
Opportunistic Fixed Income	1,165	0.0	0.0	0.0	5.0
EMD	421,449	7.4	3.3	6.7	10.0
Transition Low Duration	785,770	13.7	6.2	12.4	18.6
Private Credit	188,035	3.3	1.4	2.8	4.2
Opportunistic Investments	52,398	0.9	0.0	0.0	5.0
Cash (inv. in SAP)	95,672	1.7	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	147,907	100.0	-	100.0	-
Broad US Equity	15,738	10.6	5.4	10.9	16.3
Small Cap US Equity	3,890	2.6	1.2	2.4	3.7
International Equity	27,045	18.3	8.4	16.9	25.3
Preferred Stock	-	0.0	0.0	0.0	0.5
MLPs	11,040	7.5	3.4	6.8	10.2
Private Equity	-	0.0	0.3	0.5	0.8
Core Real Estate	13,705	9.3	4.8	9.6	14.4
Non-Core Real Estate	3,439	2.3	1.9	3.9	5.8
Infrastructure	5,342	3.6	1.4	2.8	4.1
Diversified Hedge Funds	6,245	4.2	4.0	8.0	12.0
Core Fixed Income	20,589	13.9	6.7	13.4	20.1
Bank Loans	4,496	3.0	1.5	3.0	4.5
Opportunistic Fixed Income	39	0.0	0.0	0.0	5.0
EMD	10,690	7.2	3.3	6.7	10.0
Transition Low Duration	19,842	13.4	6.2	12.4	18.6
Private Credit	3,512	2.4	1.4	2.8	4.2
Opportunistic Investments	1,521	1.0	0.0	0.0	5.0
Cash (inv. in SAP)	775	0.5	0.0	0.0	5.0



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2024 interim targets. Pool allocations shown are based on 9/30/2024 allocations.

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

As of November 30, 2024

Total Workers' Compensation		
	Asset Allocation (\$000)	Asset Allocation (%)
Workers Compensation Fund	2,690,000	100.00
Broad US Equity	162,784	6.05
Small Cap US Equity	27,131	1.01
International Equity	262,160	9.75
MLPs	116,555	4.33
Core Real Estate	145,111	5.39
Non-Core Real Estate	67,679	2.52
Infrastructure	110,396	4.10
Liability Driven Fixed Income	1,425,241	52.98
Opportunistic Fixed Income	10	0.00
EMD	137,736	5.12
Transition Low Duration	86,164	3.20
Private Credit	67,155	2.50
Opportunistic Investments	27,355	1.02
Cash (inv. in SAP)	19,578	0.73

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 9/30/2024 allocations.

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

As of November 30, 2024

Workers' Comp Long-Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Long-Term Reserve	1,229,014	100.00	-	100.00	-
Broad US Equity	162,784	13.25	6.33	12.70	19.00
Small Cap US Equity	27,131	2.21	1.00	2.00	3.00
International Equity	220,517	17.94	9.78	19.56	29.33
Private Equity	-	0.00	0.00	0.50	1.00
Private Credit	67,155	5.46	1.50	3.00	4.50
MLP	116,555	9.48	4.28	8.57	12.83
Opportunistic Investments	27,355	2.23	0.00	0.00	2.00
Infrastructure	110,396	8.98	1.75	3.50	5.25
Core Real Estate	134,168	10.92	5.00	10.00	15.00
Non-Core Real Estate	67,679	5.51	4.00	8.00	12.00
Absolute Return	-	0.00	4.00	8.00	12.00
Core Fixed Income	36,418	2.96	2.38	4.75	7.13
EMD	137,736	11.21	5.11	10.22	15.33
Opportunistic Fixed Income	10	0.00	0.00	0.00	1.00
Transition Low Duration Fixed Income	86,164	7.01	3.10	6.20	9.30
Bank Loans	34,946	2.84	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	1,352,734	100.00	-	100.00	-
Liability Driven Fixed Income	1,352,734	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 9/30/2024 allocations.

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

As of November 30, 2024

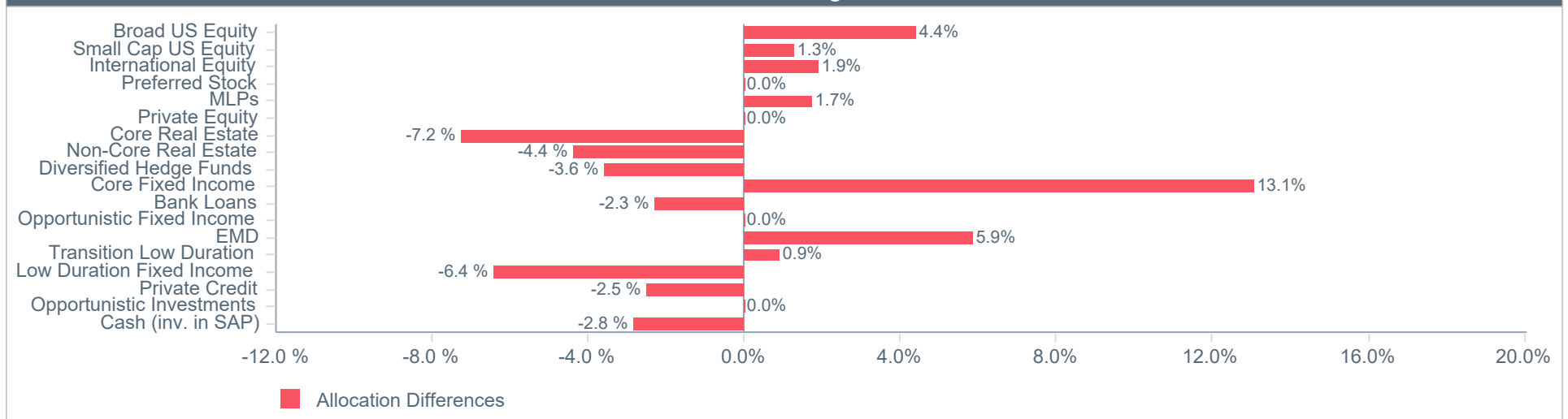
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)		Asset Allocation (%)	
LSRA	1,674,487			100.00	
Broad US Equity	107,352			6.41	
Small Cap US Equity	33,510			2.00	
International Equity	126,390			7.55	
Core Fixed Income	423,257			25.28	
Bank Loans	64,745			3.87	
Low Duration Fixed Income	644,693			38.50	
Private Equity	-			0.00	
MLPs	60,685			3.62	
Diversified Hedge Funds	73,739			4.40	
Opportunistic Investments	-			0.00	
Cash (inv. in SAP)	109,475			6.54	
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	575,897	100.00	-	100.00	-
Broad US Equity	107,352	18.64	17.00	22.00	27.00
Small Cap US Equity	33,510	5.82	4.00	6.00	8.00
International Equity	126,390	21.95	21.00	28.00	35.00
Bank Loans	64,745	11.24	10.00	12.50	15.00
Private Equity	-	0.00	0.00	0.00	0.00
MLPs	60,685	10.54	10.00	12.50	15.00
Diversified Hedge Funds	73,739	12.80	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	109,475	19.01	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	423,257	100.00	-	100.00	-
Core Fixed Income	423,257	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	644,693,344	100.00	-	100.00	-
Low Duration Fixed Income	644,693,344	100.00	100.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation. Pool allocations shown are based on 9/30/2024 allocations.

Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	920,573	100.00	-	100.00	-
Broad US Equity	86,467	9.39	2.50	5.00	7.50
Small Cap US Equity	30,397	3.30	1.00	2.00	3.00
International Equity	109,695	11.92	5.00	10.00	15.00
Preferred Stock	-	0.00	0.00	0.00	0.50
MLPs	61,969	6.73	2.50	5.00	7.50
Private Equity	-	0.00	0.00	0.00	0.00
Core Real Estate	11,521	1.25	4.25	8.50	12.75
Non-Core Real Estate	10,383	1.13	2.75	5.50	8.25
Diversified Hedge Funds	13,063	1.42	2.50	5.00	7.50
Core Fixed Income	402,229	43.69	15.31	30.62	45.94
Bank Loans	76,659	8.33	5.31	10.63	15.94
Opportunistic Fixed Income	176	0.02	0.00	0.00	5.00
EMD	54,094	5.88	0.00	0.00	0.00
Transition Low Duration	26,835	2.91	1.00	2.00	3.00
Low Duration Fixed Income	5,574	0.61	3.50	7.00	10.50
Private Credit	11,495	1.25	1.88	3.75	5.63
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	20,017	2.17	2.50	5.00	7.50

Asset Allocation vs. Target Differences

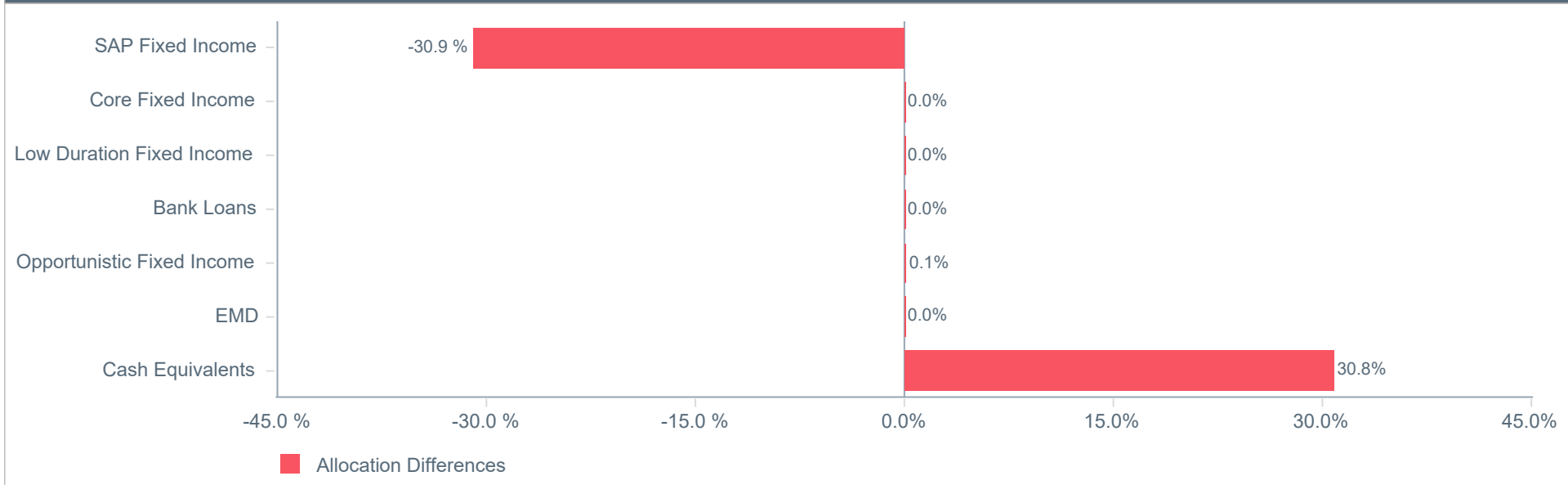


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2024 interim targets. Pool allocations shown are based on 9/30/2024 allocations.

Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	6,772,721	100.00	-	100.00	-
SAP Fixed Income	4,681,541	69.12	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	4,021	0.06	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	2,087,159	30.82	0.00	0.00	0.00

Asset Allocation vs. Target Differences



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs). Pool allocations shown are based on 9/30/2024 allocations.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	2,420,306,040	7.85	5.89	4.95	11.07	28.13	33.96	11.32	15.43	13.73	13.19	13.43	11/01/2014
All Cap US Equity Custom Index			5.87	4.91	11.09	28.07	33.89	11.44	15.73	14.18	13.14	13.30	
Difference			0.02	0.04	-0.02	0.06	0.07	-0.12	-0.30	-0.45	0.05	0.13	
State Street All Cap	2,047,686,264	6.64	5.86	4.96	11.11	28.07	33.89	11.40	15.53	13.96	-	13.00	01/01/2015
State Street All Cap Custom Index			5.87	4.91	11.09	28.07	33.89	11.44	15.58	13.94	12.92	13.02	
Difference			-0.01	0.05	0.03	0.00	0.00	-0.03	-0.05	0.02	-	-0.02	
Internal Domestic Equity Quantitative	202,452,255	0.66	6.22	5.52	11.16	31.28	37.51	12.52	-	-	-	12.92	06/01/2021
S&P 500 Index (Cap Wtd)			5.87	4.91	11.09	28.07	33.89	11.44	15.77	14.41	13.35	12.57	
Difference			0.35	0.61	0.07	3.21	3.62	1.09	-	-	-	0.35	
SPDR S&P 500 ETF Trust	170,136,319	0.55	5.95	5.01	11.02	27.97	33.81	-	-	-	-	23.16	12/01/2022
S&P 500 Index (Cap Wtd)			5.87	4.91	11.09	28.07	33.89	11.44	15.77	14.41	13.35	23.46	
Difference			0.08	0.10	-0.06	-0.10	-0.08	-	-	-	-	-0.29	
UW Portfolio Mgmt Program	2,380,325	0.01	5.55	4.86	6.80	20.81	25.92	7.19	11.43	10.21	10.17	5.85	04/01/2006
S&P 500 Index (Cap Wtd)			5.87	4.91	11.09	28.07	33.89	11.44	15.77	14.41	13.35	10.75	
Difference			-0.32	-0.05	-4.28	-7.27	-7.97	-4.25	-4.33	-4.20	-3.18	-4.90	
Small Cap US Equity Composite	635,146,945	2.06	11.04	10.01	19.26	19.65	33.10	8.61	11.00	7.67	8.58	8.20	11/01/2014
Russell 2000 Index			10.97	9.37	19.51	21.58	36.43	4.96	9.90	8.17	9.05	8.99	
Difference			0.07	0.64	-0.25	-1.93	-3.33	3.64	1.11	-0.51	-0.47	-0.78	
Van Berkomp	280,546,037	0.91	11.11	10.14	18.12	15.49	28.62	9.73	-	-	-	12.68	03/01/2020
Russell 2000 Index			10.97	9.37	19.51	21.58	36.43	4.96	9.90	8.17	9.05	12.60	
Difference			0.14	0.77	-1.39	-6.09	-7.81	4.77	-	-	-	0.07	
Internal Small Cap Equity Quantamental	180,754,513	0.59	12.07	11.40	21.52	29.15	44.38	9.67	-	-	-	8.39	06/01/2021
Russell 2000 Index			10.97	9.37	19.51	21.58	36.43	4.96	9.90	8.17	9.05	3.46	
Difference			1.10	2.04	2.02	7.57	7.95	4.71	-	-	-	4.93	
Internal Small Cap Equity Quantitative	173,326,850	0.56	9.89	8.37	19.36	19.65	32.06	7.61	-	-	-	5.99	11/01/2021
Russell 2000 Index			10.97	9.37	19.51	21.58	36.43	4.96	9.90	8.17	9.05	3.39	
Difference			-1.08	-0.99	-0.14	-1.93	-4.37	2.65	-	-	-	2.60	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity	3,743,687,004	12.15	-0.63	-5.16	0.41	7.67	13.16	4.56	7.85	5.96	5.99	6.16	01/01/2004
International Equity Custom Index			-0.75	-5.57	1.48	7.31	13.04	2.96	5.46	4.19	4.65	5.28	
Difference			0.12	0.41	-1.07	0.37	0.12	1.60	2.39	1.77	1.34	0.88	
Northern Trust	1,526,575,660	4.95	-0.43	-4.97	1.34	7.37	13.40	3.29	5.64	4.40	4.82	5.45	08/01/2010
MSCI ACW Ex US Ex China Index (USD) (Net)			-0.59	-5.38	1.12	6.95	13.02	3.04	5.51	4.22	4.68	5.31	
Difference			0.16	0.41	0.22	0.41	0.38	0.25	0.13	0.18	0.14	0.14	
Arrowstreet	1,245,572,975	4.04	-0.92	-4.92	-1.56	10.19	14.78	8.41	11.93	-	-	8.49	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-0.84	-5.75	1.96	7.35	12.94	2.54	5.45	4.10	4.77	3.80	
Difference			-0.08	0.83	-3.52	2.85	1.85	5.87	6.48	-	-	4.69	
Lazard International Quality Growth	336,973,397	1.09	-0.02	-	-	-	-	-	-	-	-	-0.02	11/01/2024
MSCI ACW Ex US Ex China Index (USD) (Net)			-0.59	-5.38	1.12	6.95	13.02	-	-	-	-	-0.59	
Difference			0.57	-	-	-	-	-	-	-	-	0.57	
Internal International Equity Quantitative	97,504,892	0.32	-0.05	-4.41	3.19	9.79	13.71	-	-	-	-	7.10	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			-0.91	-5.77	1.83	7.63	13.03	2.86	5.40	4.15	4.62	6.84	
Difference			0.86	1.36	1.36	2.16	0.67	-	-	-	-	0.26	
Internal International Equity Quantamental	101,141,530	0.33	0.50	-4.80	2.07	-	-	-	-	-	-	5.56	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			-0.91	-5.77	1.83	7.63	13.03	2.86	5.40	4.15	4.62	6.02	
Difference			1.40	0.96	0.24	-	-	-	-	-	-	-0.46	
Harding Loevner	378,661,528	1.23	-1.65	-6.68	1.76	3.67	9.49	1.42	-	-	-	5.32	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			-0.91	-5.77	1.83	7.63	13.03	2.86	5.40	4.15	4.62	4.59	
Difference			-0.75	-0.91	-0.07	-3.96	-3.55	-1.45	-	-	-	0.73	
Internal International Equity ETF Account	57,006,641	0.18	-0.10	-4.72	1.29	7.30	13.24	-	-	-	-	17.42	10/01/2022
MSCI ACW Ex US Ex China Index (USD) (Net)			-0.59	-5.38	1.12	6.95	13.02	3.04	5.51	4.23	4.68	17.93	
Difference			0.49	0.65	0.16	0.34	0.22	-	-	-	-	-0.51	
MLP	1,414,049,143	4.59	14.23	17.40	23.01	46.50	43.98	31.31	20.63	-	-	12.49	08/01/2018
MLP Custom Index			14.49	16.96	22.98	43.85	41.92	30.74	19.69	12.38	4.25	11.62	
Difference			-0.26	0.44	0.03	2.65	2.07	0.57	0.93	-	-	0.87	
Harvest Fund Advisors	790,053,844	2.56	14.58	18.76	24.34	50.82	48.47	33.27	21.92	-	-	13.44	08/01/2018
MLP Custom Index			14.49	16.96	22.98	43.85	41.92	30.74	19.69	12.38	4.25	11.62	
Difference			0.09	1.80	1.36	6.97	6.56	2.53	2.23	-	-	1.83	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Harvest Fund Advisors Passive	623,995,299	2.02	13.79	15.71	21.37	41.70	38.98	29.81	-	-	-	19.25	02/01/2020
MLP Custom Index			14.49	16.96	22.98	43.85	41.92	30.74	19.69	12.38	4.25	19.50	
Difference			-0.70	-1.25	-1.61	-2.15	-2.93	-0.93	-	-	-	-0.25	
Private Equity Composite	1,421,954,044	4.61	0.00	-0.05	0.86	4.98	8.73	11.77	-	-	-	11.00	07/01/2021
Cambridge US PE Legacy Index (Horizon) (Mthly)			0.00	0.00	2.54	6.34	9.18	6.43	15.33	14.73	13.58	7.47	
Difference			0.00	-0.05	-1.68	-1.36	-0.45	5.35	-	-	-	3.53	
Private Credit Composite	616,934,475	2.00	0.17	0.13	3.15	9.57	10.35	-	-	-	-	11.83	11/01/2022
BB US Intermediate Agg + 400 bps			0.00	0.00	0.00	2.02	5.40	1.72	3.54	4.77	5.07	7.02	
Difference			0.17	0.13	3.15	7.55	4.96	-	-	-	-	4.81	
Core Real Estate	1,337,640,375	4.34	0.00	0.00	0.11	-2.98	-6.68	-0.73	2.38	3.26	5.20	4.71	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.78	
Difference			0.00	0.00	0.09	0.21	1.36	0.31	0.33	0.05	0.04	-0.07	
Clarion Lion Properties LP	663,989,615	2.15	0.00	0.00	0.10	-4.51	-8.83	-1.99	2.13	3.72	5.91	4.57	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.78	
Difference			0.00	0.00	0.08	-1.31	-0.80	-0.95	0.08	0.51	0.76	-0.21	
UBS Trumbull	136,059,235	0.44	0.00	0.00	-0.18	-3.07	-7.09	-3.32	-1.10	-0.02	2.32	3.30	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.50	
Difference			0.00	0.00	-0.20	0.13	0.94	-2.28	-3.16	-3.23	-2.84	-1.20	
MS Prime	449,591,525	1.46	0.00	0.00	0.21	-0.36	-2.55	2.98	-	-	-	5.06	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	2.34	
Difference			0.00	0.00	0.19	2.84	5.48	4.02	-	-	-	2.72	
IDR Core Property Fund	88,000,000	0.29	-	-	-	-	-	-	-	-	-	-	12/01/2024
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	-	
Difference			-	-	-	-	-	-	-	-	-	-	
Non-Core Real Estate Composite	607,386,080	1.97	-0.06	0.22	1.61	0.09	-4.08	1.45	-	-	-	3.55	07/01/2021
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	0.90	
Difference			-0.06	0.22	1.58	3.28	3.96	2.49	-	-	-	2.65	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Infrastructure Composite	516,910,026	1.68	-1.42	-2.04	1.34	6.60	12.61	-	-	-	-	10.84	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.85	5.73	6.40	-	-	-	-	6.83	
Difference			-1.42	-2.04	-0.51	0.87	6.21	-	-	-	-	4.02	
Macquarie Infrastructure	236,869,053	0.77	0.00	0.00	5.61	8.86	17.12	-	-	-	-	8.01	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.85	5.73	6.40	-	-	-	-	6.83	
Difference			0.00	0.00	3.76	3.14	10.72	-	-	-	-	1.18	
MGIF Co-Investment 3	29,320,760	0.10	0.00	0.00	6.29	10.78	15.83	-	-	-	-	8.81	10/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.85	5.73	6.40	-	-	-	-	6.94	
Difference			0.00	0.00	4.44	5.05	9.43	-	-	-	-	1.87	
Grosvenor Silvery Lupine Fund Class E	96,529,666	0.31	-6.76	-8.85	-10.74	13.65	13.58	-	-	-	-	57.06	03/01/2023
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.85	5.73	6.40	-	-	-	-	6.86	
Difference			-6.76	-8.85	-12.59	7.92	7.18	-	-	-	-	50.20	
IFM Global Infrastructure	154,190,547	0.50	-0.26	-0.84	2.92	-	-	-	-	-	-	3.86	02/01/2024
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.85	5.73	6.40	-	-	-	-	5.10	
Difference			-0.26	-0.84	1.07	-	-	-	-	-	-	-1.24	
Diversified Hedge Funds Composite	1,376,345,410	4.47	1.44	2.26	4.67	12.57	13.79	4.20	4.98	4.03	3.09	3.07	12/01/2007
HFRI FOF Comp Index			1.89	2.06	4.08	9.13	11.44	3.22	5.57	4.43	3.83	2.42	
Difference			-0.45	0.20	0.58	3.44	2.35	0.97	-0.59	-0.40	-0.73	0.65	
Grosvenor Diversified Hedge Funds	552,290,370	1.79	1.80	2.74	4.40	12.44	14.22	4.86	6.04	-	-	4.82	07/01/2018
HFRI FOF Comp Index			1.89	2.06	4.08	9.13	11.44	3.22	5.57	4.43	3.83	4.58	
Difference			-0.09	0.68	0.32	3.31	2.78	1.64	0.46	-	-	0.24	
Internal Diversified Hedge Funds	824,055,040	2.67	1.20	1.94	4.84	12.65	13.51	3.72	4.41	-	-	4.40	07/01/2018
HFRI FOF Comp Index			1.89	2.06	4.08	9.13	11.44	3.22	5.57	4.43	3.83	4.58	
Difference			-0.69	-0.12	0.76	3.52	2.07	0.50	-1.17	-	-	-0.18	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income	3,894,686,491	12.64	1.07	-1.41	3.55	3.35	7.36	-1.69	0.31	1.49	1.70	1.70	01/01/2013
Bloomberg US Agg Bond Index			1.06	-1.45	3.67	2.93	6.88	-1.95	-0.01	1.27	1.52	1.59	
Difference			0.02	0.04	-0.13	0.41	0.49	0.26	0.32	0.22	0.18	0.11	
Internal Aggregate Core Fixed Income	2,503,992,743	8.12	1.07	-1.39	3.31	3.08	6.94	-1.64	0.32	-	-	0.31	11/01/2019
Bloomberg US Agg Bond Index			1.06	-1.45	3.67	2.93	6.88	-1.95	-0.01	1.27	1.52	-0.02	
Difference			0.01	0.06	-0.36	0.15	0.06	0.31	0.33	-	-	0.33	
Internal Int Govt Fixed Income Portfolio	1,200,944,375	3.90	0.83	-1.54	3.00	2.36	5.81	-2.10	-0.23	0.80	1.01	3.73	10/01/1996
Wyoming Internal Fixed Income Custom Index			0.78	-1.62	3.04	2.15	5.59	-2.54	-0.48	0.60	0.73	3.68	
Difference			0.05	0.08	-0.04	0.21	0.22	0.44	0.25	0.20	0.28	0.05	
Payden & Rygel IGC	4,158,065	0.01	0.39	0.79	4.21	3.89	8.37	-1.90	0.64	-	-	0.67	11/01/2019
Payden & Rygel Custom Index			1.34	-1.12	4.65	4.14	8.66	-1.65	0.58	2.10	2.55	0.62	
Difference			-0.95	1.91	-0.44	-0.25	-0.29	-0.25	0.05	-	-	0.05	
Loomis Sayles Coporate Disciplined Alpha	485,947,991	1.58	1.32	-1.08	-	-	-	-	-	-	-	-1.08	10/01/2024
Bloomberg US Corp Inv Grade Index			1.34	-1.12	4.65	4.14	8.66	-1.65	0.76	2.22	2.64	-1.12	
Difference			-0.02	0.04	-	-	-	-	-	-	-	0.04	
JP Morgan MBS	812,932,360	2.64	1.28	-1.37	3.81	4.28	8.31	-0.09	0.99	-	-	0.98	11/01/2019
Bloomberg US MBS Index (Unhgd)			1.33	-1.54	3.91	2.89	7.33	-1.61	-0.35	0.78	1.09	-0.33	
Difference			-0.05	0.16	-0.10	1.38	0.98	1.52	1.35	-	-	1.31	
iShares Core US Agg Bond ETF	9,951	0.00	1.11	-1.42	3.78	3.06	6.85	-	-	-	-	2.63	09/01/2022
Bloomberg US Agg Bond Index			1.06	-1.45	3.67	2.93	6.88	-1.95	-0.01	1.27	1.52	2.57	
Difference			0.05	0.03	0.11	0.12	-0.03	-	-	-	-	0.06	
PIMCO	1,390,693,749	4.51	1.08	-1.44	3.97	3.84	8.19	-1.71	0.32	1.45	1.73	1.69	01/01/2013
PIMCO Custom Index			1.06	-1.45	3.67	2.93	6.88	-1.98	0.08	1.19	1.47	1.54	
Difference			0.03	0.01	0.30	0.90	1.32	0.27	0.23	0.26	0.26	0.15	
Bank Loans Composite	719,291,014	2.33	0.86	1.49	3.26	8.36	9.84	6.68	5.85	-	-	5.75	09/01/2019
Bank Loans Custom Index			0.84	1.69	3.77	8.39	9.84	6.95	5.88	5.29	4.86	5.71	
Difference			0.02	-0.20	-0.52	-0.03	0.00	-0.27	-0.03	-	-	0.04	
Credit Suisse SMA	173,098,002	0.56	0.83	1.42	2.82	7.04	8.49	-	-	-	-	9.97	04/01/2023
Bank Loans Custom Index			0.84	1.69	3.77	8.39	10.13	7.07	5.95	5.34	4.90	11.05	
Difference			-0.01	-0.27	-0.95	-1.35	-1.64	-	-	-	-	-1.08	

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Octagon SMA	185,321,838	0.60	0.91	1.58	3.15	8.99	10.64	-	-	-	-	9.88	12/01/2022
Bank Loans Custom Index			0.84	1.69	3.77	8.39	9.77	6.92	5.86	5.28	4.85	10.76	
Difference			0.07	-0.11	-0.63	0.60	0.87	-	-	-	-	-0.88	
KKR	360,871,174	1.17	0.85	1.49	3.53	8.84	10.19	7.13	-	-	-	6.83	10/01/2021
Bank Loans Custom Index			0.84	1.69	3.77	8.39	9.75	6.92	5.86	5.28	4.85	6.38	
Difference			0.01	-0.20	-0.24	0.46	0.44	0.22	-	-	-	0.45	
Emerging Market Debt Fixed Income	1,285,586,753	4.17	0.73	-0.69	5.02	7.81	11.54	2.29	2.09	1.60	0.81	-0.27	04/01/2013
EMD Custom Benchmark			0.41	-2.00	4.40	5.23	9.09	0.56	0.56	1.00	0.64	-0.23	
Difference			0.32	1.31	0.62	2.58	2.45	1.73	1.53	0.60	0.17	-0.03	
Global Evolution	101,271,694	0.33	-0.58	-5.38	2.27	-1.50	2.43	2.23	-	-	-	0.23	02/01/2020
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			-0.57	-5.16	3.37	-0.46	2.73	0.20	-0.67	0.11	0.02	-1.26	
Difference			-0.01	-0.23	-1.10	-1.03	-0.29	2.03	-	-	-	1.49	
Goldman Sachs	250,012,554	0.81	0.41	-0.56	3.80	7.35	10.80	1.44	-	-	-	2.01	03/01/2020
Goldman Sachs Custom Index			0.60	-0.26	4.21	8.22	11.54	1.31	2.52	3.25	3.91	2.12	
Difference			-0.19	-0.30	-0.40	-0.86	-0.73	0.13	-	-	-	-0.10	
Eaton Vance	394,030,142	1.28	1.14	1.20	5.42	13.53	16.15	5.26	-	-	-	4.28	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			0.16	-2.79	4.15	3.79	7.47	0.48	0.53	1.36	1.79	-1.15	
Difference			0.97	3.99	1.26	9.74	8.68	4.78	-	-	-	5.43	
Global Evolution Hard	145,533,752	0.47	0.88	-1.13	4.84	6.55	12.09	0.46	-	-	-	-0.44	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			0.69	-1.69	4.14	5.00	10.13	-1.31	0.07	1.39	2.67	-1.37	
Difference			0.19	0.55	0.71	1.55	1.96	1.76	-	-	-	0.93	
Finisterre	266,593,486	0.87	0.75	-1.25	4.85	5.15	8.85	2.45	-	-	-	0.99	03/01/2021
EMD Custom Benchmark (1/3 blend)			0.41	-2.00	4.40	5.23	9.09	0.56	0.91	1.76	2.37	-0.06	
Difference			0.34	0.75	0.44	-0.08	-0.23	1.89	-	-	-	1.05	
Wellington EMD	128,145,124	0.42	0.47	-3.19	4.21	3.17	7.69	0.66	-	-	-	-1.26	09/01/2021
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div			0.31	-2.87	4.49	3.74	7.85	0.14	0.10	0.99	1.57	-1.63	
Difference			0.16	-0.33	-0.28	-0.56	-0.16	0.52	-	-	-	0.36	
SAP Treasury Composite	4,681,541,345	15.19	0.38	0.13	2.51	4.09	5.18	2.05	1.84	-	-	1.85	10/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.31	-0.06	2.49	4.06	5.09	-	-	-	-	-	
Difference			0.06	0.18	0.02	0.03	0.09	-	-	-	-	-	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2024.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal SAP Fixed Income Portfolio	4,681,541,345	15.19	0.38	0.13	2.51	4.09	5.18	2.04	1.84	-	-	1.80	09/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.31	-0.06	2.49	4.06	5.09	-	-	-	-	-	
Difference			0.06	0.18	0.02	0.03	0.09	-	-	-	-	-	
Long Duration Fixed Income Composite	774,693,074	2.51	1.97	-2.83	4.91	0.85	8.86	-7.95	-2.35	-	-	1.20	01/01/2019
Bloomberg US Govt Crdt Lng Trm Bond Index			2.02	-2.76	4.97	0.67	8.63	-7.95	-2.52	0.48	1.65	1.06	
Difference			-0.05	-0.06	-0.06	0.17	0.23	0.00	0.17	-	-	0.14	
Internal Long Duration Fixed Income Portfolio	393,715,604	1.28	1.84	-3.48	4.00	-1.20	7.35	-10.50	-4.73	-	-	-1.31	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			1.82	-3.48	4.07	-1.12	7.37	-10.72	-4.67	-1.06	0.20	-1.23	
Difference			0.03	-0.01	-0.06	-0.08	-0.02	0.22	-0.06	-	-	-0.08	
Metlife	380,977,470	1.24	2.11	-2.14	5.86	2.94	10.45	-5.40	-0.54	-	-	3.42	11/01/2018
Bloomberg US Lng Crdt Index			2.21	-2.06	5.87	2.38	9.85	-5.50	-1.04	1.54	2.66	2.95	
Difference			-0.11	-0.08	-0.01	0.56	0.60	0.11	0.50	-	-	0.47	
Low Duration Fixed Income	650,267,305	2.11	0.31	-0.31	2.55	3.85	5.03	1.80	1.80	-	-	2.20	12/01/2018
Low Duration Fixed Income Custom Index			0.29	-0.31	2.57	3.80	5.00	1.30	1.37	1.72	1.45	1.87	
Difference			0.02	0.00	-0.02	0.05	0.03	0.50	0.43	-	-	0.33	
Internal Low Duration Fixed Income Portfolio	650,267,305	2.11	0.31	-0.31	2.55	3.85	5.03	1.80	1.80	-	-	2.11	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			0.29	-0.31	2.57	3.80	5.00	1.30	1.37	1.68	1.34	1.80	
Difference			0.02	0.00	-0.02	0.05	0.03	0.50	0.44	-	-	0.32	
Transition Low Duration Fixed Income Composite	1,702,414,826	5.52	0.63	0.71	3.14	6.51	7.81	4.34	-	-	-	4.13	11/01/2021
Transition Fixed Income Custom Index			0.53	0.65	3.04	6.22	7.45	4.27	3.48	3.42	3.11	4.12	
Difference			0.11	0.07	0.10	0.28	0.36	0.07	-	-	-	0.01	
PIMCO Transition Low Duration	1,702,414,826	5.52	0.63	0.71	3.14	6.51	7.81	4.34	-	-	-	4.14	11/01/2021
PIMCO Low Duration Custom Index			0.53	0.65	3.04	6.22	7.45	4.41	3.56	3.48	3.16	4.26	
Difference			0.11	0.07	0.10	0.28	0.36	-0.07	-	-	-	-0.13	
Grosvenor Silvery Lupine Fund	8,212,694	0.03	-0.14	-0.26	-1.56	-3.03	-5.03	-7.82	-5.57	-2.66	0.21	0.27	07/01/2014
Credit Suisse Western Euro Hi Yld Index			0.63	1.30	5.27	8.83	12.14	4.68	4.56	4.90	5.47	5.22	
Difference			-0.76	-1.56	-6.83	-11.86	-17.17	-12.50	-10.13	-7.55	-5.26	-4.95	

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 7/1/2024.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments Composite	207,031,417	0.67	-3.01	-3.65	0.20	14.55	17.85	2.43	-	-	-	14.43	07/01/2020
Opportunistic Custom Benchmark			2.78	1.14	6.20	10.33	13.88	4.45	-	-	-	7.13	
Difference			-5.80	-4.79	-6.00	4.22	3.98	-2.02	-	-	-	7.31	
Grosvenor Opportunistic Class D	206,971,161	0.67	-3.01	-3.65	0.20	14.55	17.85	2.43	-	-	-	14.43	07/01/2020
Opportunistic Custom Benchmark			2.78	1.14	6.20	10.33	13.88	4.45	-	-	-	7.13	
Difference			-5.80	-4.79	-6.00	4.22	3.97	-2.02	-	-	-	7.31	
Internal Opportunistic	60,256	0.00	5.95	5.01	11.03	27.90	33.73	-	-	-	-	22.35	09/01/2022
Opportunistic Custom Benchmark			2.78	1.14	6.20	10.33	13.88	4.45	-	-	-	8.66	
Difference			3.16	3.86	4.83	17.57	19.85	-	-	-	-	13.69	

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 7/1/2024.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	2,448,562,057	7.94	0.38	0.79	2.17	4.92	5.40	3.88	2.43	2.34	1.77	1.79	01/01/2006
JP Morgan Cash Custom Index			0.38	0.76	2.14	4.83	5.32	3.76	2.41	2.34	1.76	1.79	
Difference			-0.01	0.03	0.03	0.09	0.08	0.12	0.02	0.00	0.01	-0.01	
Wyo-Star Cash Composite	519,386,126	1.69	0.40	0.52	2.29	4.61	5.45	3.26	2.19	2.17	1.64	3.04	10/01/1996
Wyo-Star Cash Custom Index			0.35	0.44	2.24	4.22	4.90	2.97	2.05	2.10	1.60	2.54	
Difference			0.05	0.08	0.05	0.39	0.54	0.29	0.14	0.07	0.04	0.50	
WYO STAR II Total Fund	33,743,998	0.11	0.51	0.01	3.15	5.22	6.70	2.62	2.25	-	-	2.69	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.47	0.00	3.17	5.08	6.48	2.34	2.19	2.51	2.23	2.68	
Difference			0.04	0.02	-0.01	0.14	0.22	0.29	0.06	-	-	0.00	

- 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 Internal Intermediate Govt Fixed Income Portfolio Index currently consists of the Bloomberg US Treasury Index. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of Bloomberg US Gov't Int Term Bond Index. Prior to December 2009, the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, the Bloomberg US Agg Bond Index through 03/26/2020, account performance from 03/27/2020 through 04/03/2020, the BB US Agg Index through 11/29/21, account performance from 11/29/21 through 12/07/21, the Bloomberg US Agg Bond Index thereafter through 06/30/2022, account performance on 7/1/2022, and the Bloomberg US Agg Bond Index thereafter.
- The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.
- Transition Fixed Income Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index.
- The PIMCO Low Duration Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index through 11/30/2021, account performance on 12/1/2021-12/13/2021, 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter through 3/6/2022, account performance from 3/7/2022-3/18/2022, and 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter.
- The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.
- The JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50 consists of 50% JPM GBI-EM Gbl Dvf'd Index, 25% JPM CEMBI Brd Dvf'd Index, and 25%

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 7/1/2024.

Wyoming State Treasurer's Office Asset Allocation & Performance

As of November 30, 2024

JPM EMBI Gbl Dvf'd Index.

- The Goldman Sachs Index consists of JPM CEMBI Brd Dvf'd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JPM CEMBI Brd Dvf'd Index thereafter.
- The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, the S&P LSTA US Lvgd 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 7/1/2024.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internally Managed Funds	9,858,546,234	31.99	1.07	-0.09	3.51	5.79	8.04	1.55	1.89	2.34	2.36	3.03	01/01/2006
Internal Equity	1,319,577,980	4.28	4.52	1.17	9.99	19.27	27.76	6.87	N/A	N/A	N/A	8.43	04/01/2021
Internal Equity Composite Actual Allocation Index			6.60	4.45	12.41	20.65	29.83	7.23	N/A	N/A	N/A	8.73	
Difference			-2.08	-3.28	-2.42	-1.38	-2.08	-0.36	N/A	N/A	N/A	-0.30	
Internal Domestic Equity Quantitative	202,452,255	0.66	6.22	5.52	11.16	31.28	37.51	12.52	N/A	N/A	N/A	12.92	06/01/2021
S&P 500 Index (Cap Wtd)			5.87	4.91	11.09	28.07	33.89	11.44	15.77	14.41	13.35	12.57	
Difference			0.35	0.61	0.07	3.21	3.62	1.09	N/A	N/A	N/A	0.35	
Internal Small Cap Equity Quantamental	180,754,513	0.59	12.07	11.40	21.52	29.15	44.38	9.67	N/A	N/A	N/A	8.39	06/01/2021
Russell 2000 Index			10.97	9.37	19.51	21.58	36.43	4.96	9.90	8.17	9.05	3.46	
Difference			1.10	2.04	2.02	7.57	7.95	4.71	N/A	N/A	N/A	4.93	
Internal Small Cap Equity Quantitative	173,326,850	0.56	9.89	8.37	19.36	19.65	32.06	7.61	N/A	N/A	N/A	5.99	11/01/2021
Russell 2000 Index			10.97	9.37	19.51	21.58	36.43	4.96	9.90	8.17	9.05	3.39	
Difference			-1.08	-0.99	-0.14	-1.93	-4.37	2.65	N/A	N/A	N/A	2.60	
SPDR S&P 500 ETF Trust	170,136,319	0.55	5.95	5.01	11.02	27.97	33.81	N/A	N/A	N/A	N/A	23.16	12/01/2022
S&P 500 Index (Cap Wtd)			5.87	4.91	11.09	28.07	33.89	11.44	15.77	14.41	13.35	23.46	
Difference			0.08	0.10	-0.06	-0.10	-0.08	N/A	N/A	N/A	N/A	-0.29	
Internal International Equity ETF Account	57,006,641	0.18	-0.10	-4.72	1.29	7.30	13.24	N/A	N/A	N/A	N/A	17.42	10/01/2022
MSCI ACWI Ex US Ex China Index			-0.59	-5.38	1.12	6.95	13.02	3.04	5.51	4.23	4.68	17.93	
Difference			0.49	0.65	0.16	0.34	0.22	N/A	N/A	N/A	N/A	-0.51	
Internal International Equity Quantitative	97,504,892	0.32	-0.05	-4.41	3.19	9.79	13.71	N/A	N/A	N/A	N/A	7.10	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			-0.91	-5.77	1.83	7.63	13.03	2.86	5.40	4.15	4.62	6.84	
Difference			0.86	1.36	1.36	2.16	0.67	N/A	N/A	N/A	N/A	0.26	
Internal International Equity Quantamental	101,141,530	0.33	0.50	-4.80	2.07	N/A	N/A	N/A	N/A	N/A	N/A	5.56	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			-0.91	-5.77	1.83	7.63	13.03	2.86	5.40	4.15	4.62	6.02	
Difference			1.40	0.96	0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.46	
Internal Diversified Hedge Funds	824,055,040	2.67	1.20	1.94	4.84	12.65	13.51	3.72	4.41	N/A	N/A	4.40	07/01/2018
HFRI FOF Comp Index			1.89	2.06	4.08	9.13	11.44	3.22	5.57	4.43	3.83	4.58	
Difference			-0.69	-0.12	0.76	3.52	2.07	0.50	-1.17	N/A	N/A	-0.18	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Fixed Income	7,412,426,572	24.05	0.58	-0.45	2.61	3.42	5.32	0.64	1.25	1.98	1.83	4.03	10/01/1996
Internal Fixed Income Actual Allocation Index			0.52	-0.41	2.68	3.45	5.32	0.56	1.21	1.93	1.66	4.02	
Difference			0.06	-0.04	-0.08	-0.03	0.01	0.08	0.04	0.05	0.18	0.01	
Internal Int Govt Fixed Income Portfolio	1,200,944,375	3.90	0.83	-1.54	3.00	2.36	5.81	-2.10	-0.23	0.80	1.01	3.73	10/01/1996
Internal Int Govt Fixed Income Portfolio Index			0.78	-1.62	3.04	2.15	5.59	-2.54	-0.48	0.60	0.73	3.68	
Difference			0.05	0.08	-0.04	0.21	0.22	0.44	0.25	0.20	0.28	0.05	
IShares Core US Agg Bond ETF	9,951	0.00	1.11	-1.42	3.78	3.06	6.85	N/A	N/A	N/A	N/A	2.63	09/01/2022
Bloomberg US Agg Bond Index			1.06	-1.45	3.67	2.93	6.88	-1.95	-0.01	1.27	1.52	2.57	
Difference			0.05	0.03	0.11	0.12	-0.03	N/A	N/A	N/A	N/A	0.06	
Internal SAP Fixed Income Portfolio	4,681,541,345	15.19	0.38	0.13	2.51	4.09	5.18	2.04	1.84	N/A	N/A	1.80	09/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.31	-0.06	2.49	4.06	5.09	N/A	N/A	N/A	N/A	N/A	
Difference			0.06	0.18	0.02	0.03	0.09	N/A	N/A	N/A	N/A	N/A	
Internal Long Duration Fixed Income Portfolio	393,715,604	1.28	1.84	-3.48	4.00	-1.20	7.35	-10.50	-4.73	N/A	N/A	-1.31	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			1.82	-3.48	4.07	-1.12	7.37	-10.72	-4.67	-1.06	0.20	-1.23	
Difference			0.03	-0.01	-0.06	-0.08	-0.02	0.22	-0.06	N/A	N/A	-0.08	
Internal Low Duration Fixed Income Portfolio	650,267,305	2.11	0.31	-0.31	2.55	3.85	5.03	1.80	1.80	N/A	N/A	2.11	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			0.29	-0.31	2.57	3.80	5.00	1.30	1.37	1.68	1.34	1.80	
Difference			0.02	0.00	-0.02	0.05	0.03	0.50	0.44	N/A	N/A	0.32	
Opportunistic Investments Composite	207,031,417	0.67	-3.01	-3.65	0.20	14.55	17.85	2.43	N/A	N/A	N/A	14.43	07/01/2020
Opportunistic Custom Benchmark			2.78	1.14	6.20	10.33	13.88	4.45	N/A	N/A	N/A	7.13	
Difference			-5.80	-4.79	-6.00	4.22	3.98	-2.02	N/A	N/A	N/A	7.31	
Grosvenor Opportunistic Class D	206,971,161	0.67	-3.01	-3.65	0.20	14.55	17.85	2.43	N/A	N/A	N/A	14.43	07/01/2020
Opportunistic Custom Benchmark			2.78	1.14	6.20	10.33	13.88	4.45	N/A	N/A	N/A	7.13	
Difference			-5.80	-4.79	-6.00	4.22	3.97	-2.02	N/A	N/A	N/A	7.31	
Internal Opportunistic	60,256	0.00	5.95	5.01	11.03	27.90	33.73	N/A	N/A	N/A	N/A	22.35	09/01/2022
Opportunistic Custom Benchmark			2.78	1.14	6.20	10.33	13.88	4.45	N/A	N/A	N/A	8.66	
Difference			3.16	3.86	4.83	17.57	19.85	N/A	N/A	N/A	N/A	13.69	

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 7/1/2024.

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