

RVK

Performance Report

Wyoming State Treasurer's Office

September 30, 2024



Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis – Summary of Contents
Date	September 30, 2024

To assist in your review of the Investment Performance Analysis for the quarter ended September 30, 2024, we have provided below an outline and summary of the information contained within each section of this report.

MEMORANDUM – Investment Performance Analysis Commentary

- This two-page memo provides a written summary of significant observations regarding performance of the State's Funds and an overview of performance during the quarter for each of the State's asset classes.

TAB 1 – Market Environment

- This section is intended to review capital markets in general (i.e. not specific to Wyoming), and includes a written summary of events during the quarter, including economic influences and review of equity and bond markets as a whole. This section also includes various charts and exhibits displaying key characteristics of major market indices representing the broad range of available asset classes, including alternative investments such as absolute return and real estate. Also included is an asset class summary that describes the structure of each of the State's composites. Lastly, this section includes a review of the benchmarks referenced within the quarterly report.

TAB 2 – Total Fund

- This section provides an overview of all of the State's investments, both permanent and non-permanent. Exhibits include an outline of the aggregate asset allocation – by manager, by investment fund, by asset class, and compared to peers. This section also includes Total Fund performance compared to other plan sponsors and highlights the risk and return profile of the State.

TAB 3 – Investment Funds

- This section details the asset allocation versus target of each of the State's investment funds. In addition, a summary page highlighting the performance of each fund compared to the respective total fund index is included.

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NEW YORK OFFICE

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New York, New York 10119
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TAB 4 – Total Equity

- This section summarizes the State's allocation to traditional equity managers – both domestic and international – and details the performance of each manager versus both their corresponding benchmark as well as their direct peer universe. Attribution pages are also incorporated, which outline the allocation by sector (or region) for each sub-composite and the corresponding performance.

TAB 5 – Alternative Assets

- This section includes allocation and performance information for the State's alternative investments, which include real estate, absolute return, and private equity strategies.

TAB 6 – Total Fixed Income

- Similar to the equity section, this section summarizes the allocation to and performance of each of the State's fixed income managers, including the internally managed portfolio. Characteristics pages are also included for each sub-composite.

TAB 7 – Cash and Cash Equivalents

- This two-page summary outlines the performance of the State's cash portfolios compared to current T-Bill rates and a custom blended index for JP Morgan.

Tab 8 – Investment Manager Profile Pages

- This section contains a number of portfolio characteristic pages for the State's investment managers, including historical strategy performance prior to the State's investment. These pages include such characteristics as risk, upside/downside capture, market capitalization, allocation by sector and more.

TAB 9 – Investment Policy Objective Review

- The section provides a compliance check for the Total Fund, and for each individual manager portfolio, versus the guidelines and expectations outlined in the State's Master Investment Policy and Sub-Policies.

APPENDIX

- The appendix includes a glossary, providing definitions and other information on data included throughout the report, including financial terms and ratios, indices, and peers groups. The addendum page in the appendix includes important comments specific to Wyoming regarding market value, performance, and allocation information provided throughout the report.

WYOMING STATE TREASURER’S OFFICE

THIRD QUARTER 2024

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Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis Commentary
Date	September 30, 2024

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the quarter ending September 30, 2024. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned 3.9%, net of fees, during the quarter as public equity, fixed income and MLPs produced positive returns. Long-term performance for the Total Fund remains strong, with the State earning returns of 5.6% and 5.2% per annum over the trailing seven- and ten-year periods.

Absolute results were positive for each of the State's permanent fund investment pools, with each pool either trailing or performing in line with their respective benchmarks during the quarter. The State's permanent funds generated higher returns on an absolute basis compared to the State's non-permanent funds, 4.2% to 2.9% respectively.

US Treasury yields declined as economic data spurred market participants to anticipate the eventual reduction to the Federal Funds rate in September. Over the course of Q3, the 10-year yield fell by 0.6% to end the quarter at 3.8%. Furthermore, the yield spread between 2- and 10-year Treasuries moved into positive territory—marking the end to an extended period of yield curve inversion that began over two years ago. The Bloomberg US Aggregate Bond Index posted a positive return of 5.2%. The State's core fixed income managers underperformed the broad market index by 0.2%, collectively returning 5.0%. Long Duration, Emerging Market Debt, the Internal Aggregate Core Fixed Income sectors provided strong positive returns for the quarter, with Long Duration generating the greatest returns at 8.0%. Bank Loans generated the lowest absolute returns at 1.7%, underperforming the benchmark by 0.3%.

US equity markets demonstrated resilience despite market turbulence in August due to the unwinding of the Yen carry trade and growing concerns related to slowing economic growth. In a reversal of recent trends, value outperformed growth by a significant margin. Additionally, small-cap stocks outperformed their large cap peers, particularly in the growth space. The State's All Cap Domestic Equity composite provided a 5.8% return, tracking the benchmark, and the Small Cap composite returned 8.4%, trailing its benchmark, the Russell 2000 Index, by 0.9%.

Emerging market equities outperformed developed markets for the second straight quarter, with the MSCI Emerging Markets Index finishing the quarter up 8.7%. Emerging market growth stocks outperformed value while large-cap stocks outperformed small-cap. The State's



International Equity composite returned 5.9% over the quarter, outperforming the custom benchmark by 1.6%. Harding Loevner saw the largest gain at 9.1%, while Arrowstreet, saw the weakest performance at 3.5%. Each of the state's international funds underperformed their benchmarks, with the exception of Harding Loevner which overperformed by 1.0%.

MLPs generated a 4.8% return for the period. Both the active and passive Harvest funds underperformed the custom benchmark, with the passive fund outpacing the active fund, 4.9% to 4.7%. The Cohen & Steers Preferred Stock returned 2.4%, underperforming the Preferred Stock Custom Index by 3.0%.

Core private real estate generated a positive 0.3% total return in Q3 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.1% from income and -0.8% from price appreciation. The State's core real estate composite earned 0.1% over the quarter, outperforming the NCREIF ODCE Index (net of fees) by 0.1%. Clarion and MS Prime returned 0.1% and 0.2%, with both outperforming the benchmark. MS Prime returned -0.2%, underperforming the benchmark.

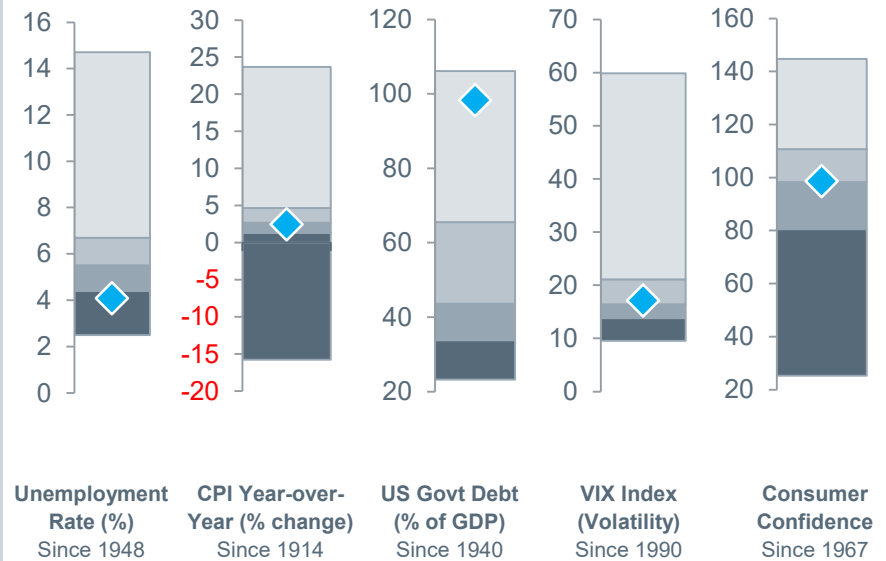
Diversified hedge funds returned nearly 2.4% for the quarter, outperforming the HFRI FOF Composite Index by 0.4%. Grosvenor Diversified Hedge Funds and Internal Diversified Hedge Funds returned 1.6% and 2.9%, respectively. The Infrastructure Composite was positive, returning 3.5%, outperforming the benchmark by 1.6%.

Capital Markets Review

Third Quarter Economic Environment

In Q3, market conditions were characterized by reversals of recent trends in public equity and fixed income. These conditions developed due to heightened expectations that global central banks, including the US Federal Reserve, would reduce their policy rates. Market anticipation of declining interest rates grew with reports showing continued inflation moderation and generally stable economic growth forecasts. Amidst this environment, non-US stocks, value-oriented stocks, and smaller cap stocks were especially strong performers in public equities. Within public fixed income, longer duration and non-US denominated securities outpaced other types of securities. Despite the change in market trends, global economic indicators did not shift meaningfully during the quarter. The Organisation for Economic Co-operation and Development (OECD) forecasts for headline inflation in G20 economies for 2024 and 2025 only declined marginally compared to past forecasted levels. The current forecast for global headline inflation is 5.4% by year-end, declining further down to 3.3% by the end of 2025. Recent US data points to stabilizing inflation as well, with the Core Consumer Price Index level finishing Q3 at 3.3%—the same reading as at the end of Q2. In September, the Federal Open Market Committee (FOMC) announced a 50 basis point reduction to the Federal Funds rate. The Federal Funds rate range is now 4.75–5.00%, and the FOMC has suggested that further rate cuts are anticipated.

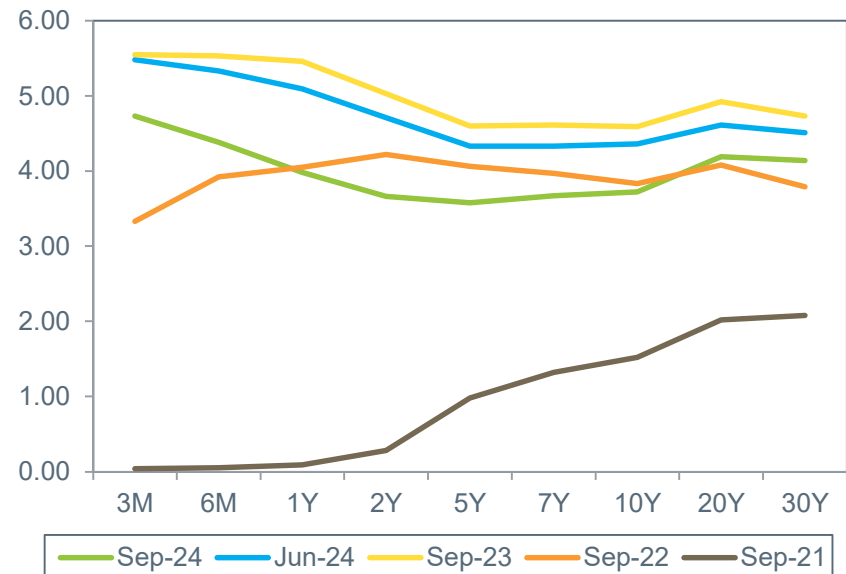
Key Economic Indicators



Economic Indicators	Sep-24	Jun-24	Sep-23	Sep-21	20 Yr
Federal Funds Rate (%)	4.83 ▼	5.33	5.33	0.06	1.65
Breakeven Infl. - 5 Yr (%)	2.06 ▼	2.24	2.25	2.53	1.93
Breakeven Infl. - 10 Yr (%)	2.16 ▼	2.27	2.34	2.38	2.09
CPI YoY (Headline) (%)	2.4 ▼	3.0	3.7	5.4	2.6
Unemployment Rate (%)	4.1 —	4.1	3.8	4.7	5.8
Real GDP YoY (%)	2.7 ▼	3.0	2.9	4.7	2.0
PMI - Manufacturing	47.2 ▼	48.5	49.0	60.5	53.0
USD Total Wtd Idx	121.53 ▼	124.52	122.63	114.67	104.31
WTI Crude Oil per Barrel (\$)	68.2 ▼	81.5	90.8	75.0	71.6
Gold Spot per Oz (\$)	2,636 ▲	2,337	1,872	1,757	1,308

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.89	22.08	36.35	15.98	13.38
Russell 2000	9.27	11.17	26.76	9.39	8.78
MSCI EAFE (Net)	7.26	12.99	24.77	8.20	5.71
MSCI EAFE SC (Net)	10.54	11.11	23.48	6.40	6.21
MSCI Emg Mkts (Net)	8.72	16.86	26.05	5.75	4.02
Bloomberg US Agg Bond	5.20	4.45	11.57	0.33	1.84
ICE BofAML 3 Mo US T-Bill	1.37	4.03	5.46	2.32	1.65
NCREIF ODCE (Gross)	0.25	-2.56	-7.26	2.94	6.10
FTSE NAREIT Eq REIT (TR)	16.09	15.93	34.74	5.46	7.83
HFRI FOF Comp	1.88	6.83	10.19	5.42	3.66
Bloomberg Cmdty (TR)	0.68	5.86	0.96	7.79	0.03

Treasury Yield Curve (%)



Third Quarter Review

Broad Market

During Q3, US equity markets demonstrated resilience despite market turbulence in August due to the unwinding of the Yen carry trade and growing concerns related to slowing economic growth. Despite heightened volatility, the Russell 3000 Index delivered a return of 6.2% in Q3 as market participants positively reacted to the FOMC lowering the Federal Funds rate in September.

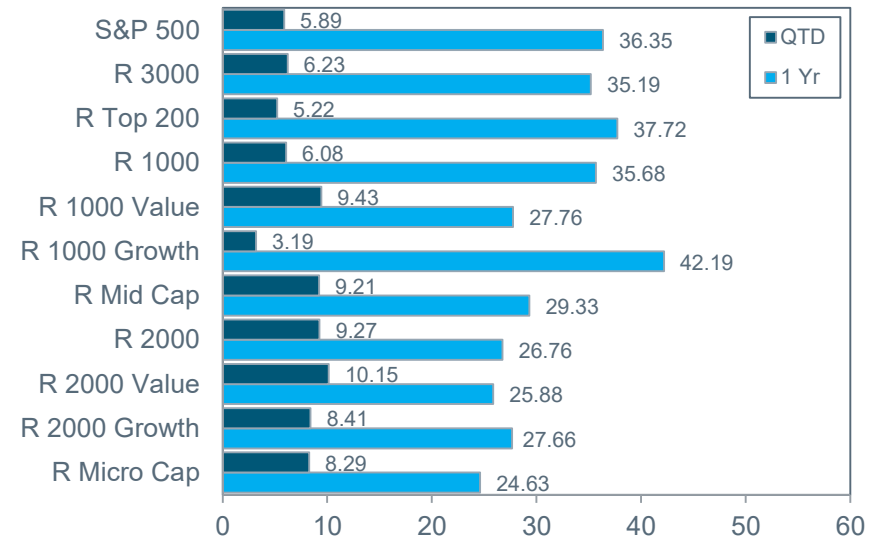
Market Cap

In a reversal of recent trends, value outperformed growth by a significant margin, with the Russell 3000 Value Index delivering a return of 9.5% compared to 3.4% for the Russell 3000 Growth Index. Additionally, small-cap stocks outperformed their large-cap peers, particularly in the growth space, with the Russell 2000 Growth Index and the Russell 1000 Growth Index returning 8.4% and 3.2%, respectively.

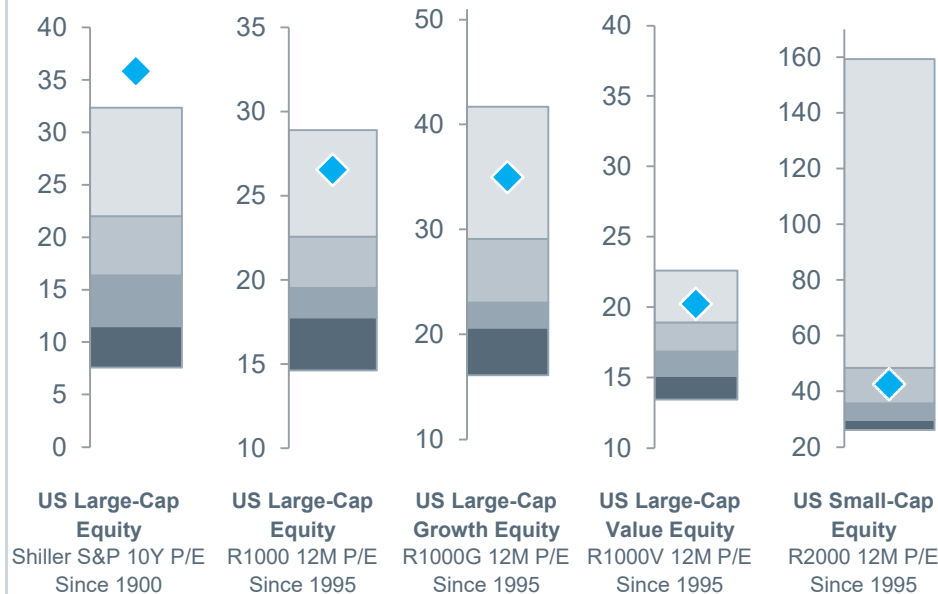
Style and Sector

It was a challenging quarter for active managers, as the median manager failed to achieve excess returns across style and size spectrums. Growth-oriented managers, especially within the large-cap segment, fared relatively better, while those in the value space, particularly in the small-cap segment, fared worse.

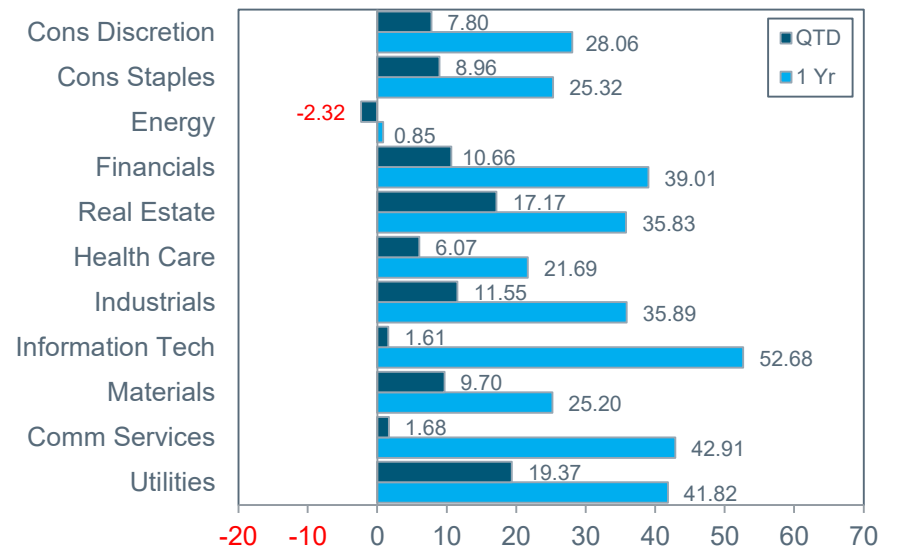
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Third Quarter Review

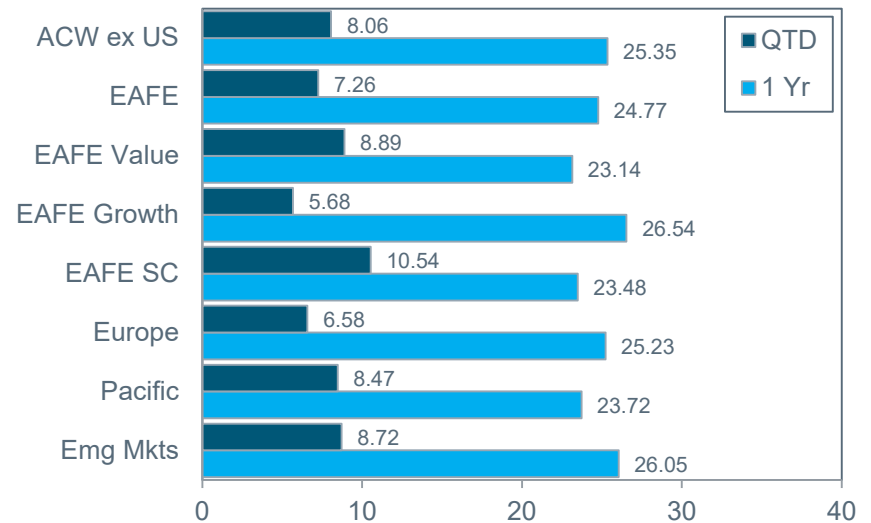
Developed Markets

Developed international markets outperformed the US in Q3 after trailing for six straight quarters, with the MSCI EAFE Index returning 7.3%. In a reversal from the prior two quarters, developed small-cap stocks outperformed large-cap, although value stocks continued to outpace their growth counterparts. Developed market returns were predominantly driven by Japan. Japanese markets reached all-time highs at the start of the quarter and then saw historically high volatility in August after the Bank of Japan (BOJ) raised rates, triggering the unwind of the Japanese Yen carry trade. Amid the market strength, developed market active managers broadly struggled to beat their benchmarks in Q3 across all styles and market capitalizations.

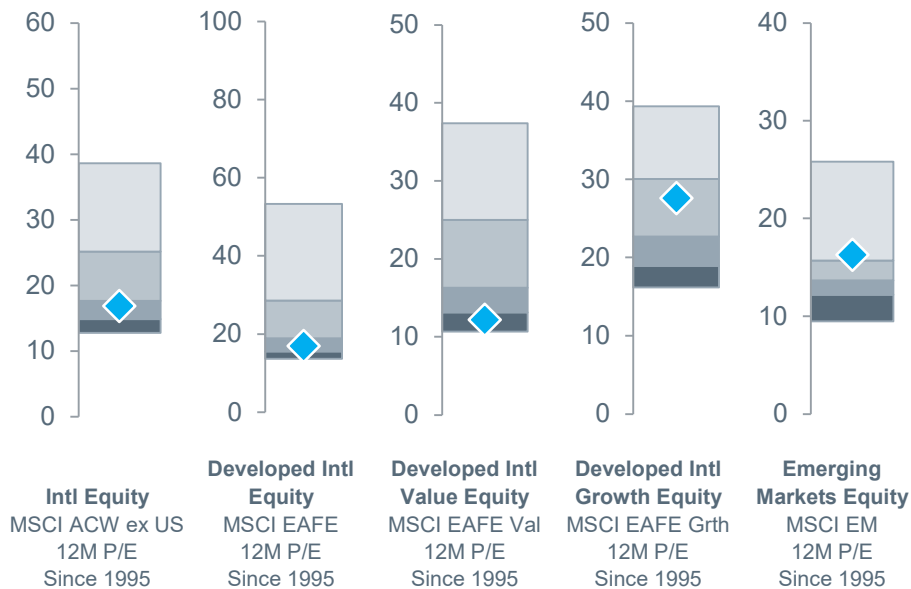
Emerging Markets

Emerging market equities outperformed developed markets for the second straight quarter, with the MSCI Emerging Markets Index finishing the quarter up 8.7%. Emerging market growth stocks outperformed value while large-cap stocks outperformed small-cap. The majority of active emerging market managers underperformed in Q3. The emerging market region benefited from a significant rebound in Chinese stocks. The MSCI China Index delivered a Q3 return of 23.6% and was the largest contributor to returns within the region.

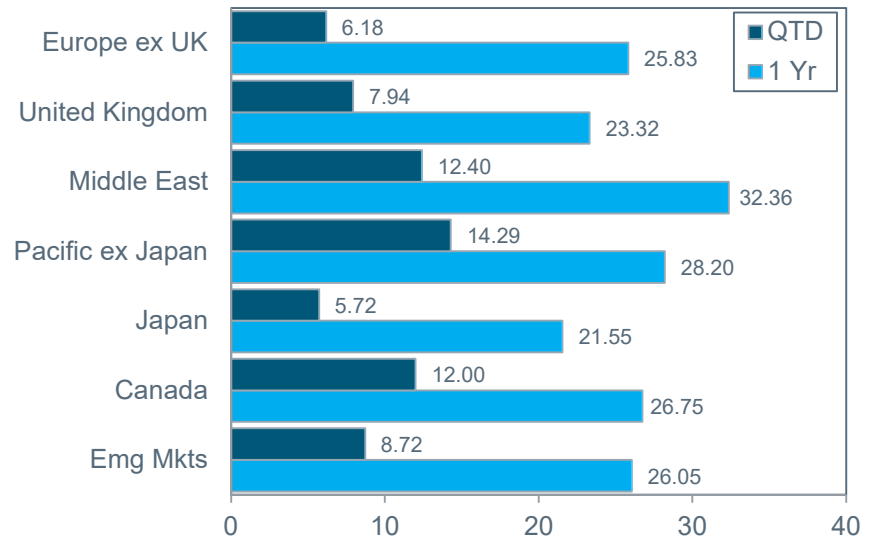
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Third Quarter Review

Broad Market

During Q3, US Treasury yields declined as economic data spurred market participants to anticipate the eventual reduction to the Federal Funds rate in September. Over the course of Q3, the 10-year yield fell by 0.6% to end the quarter at 3.8%. Furthermore, the yield spread between 2- and 10-year Treasuries moved into positive territory—marking the end to an extended period of yield curve inversion that began over two years ago. The Bloomberg US Aggregate Bond Index posted a positive return of 5.2% in Q3.

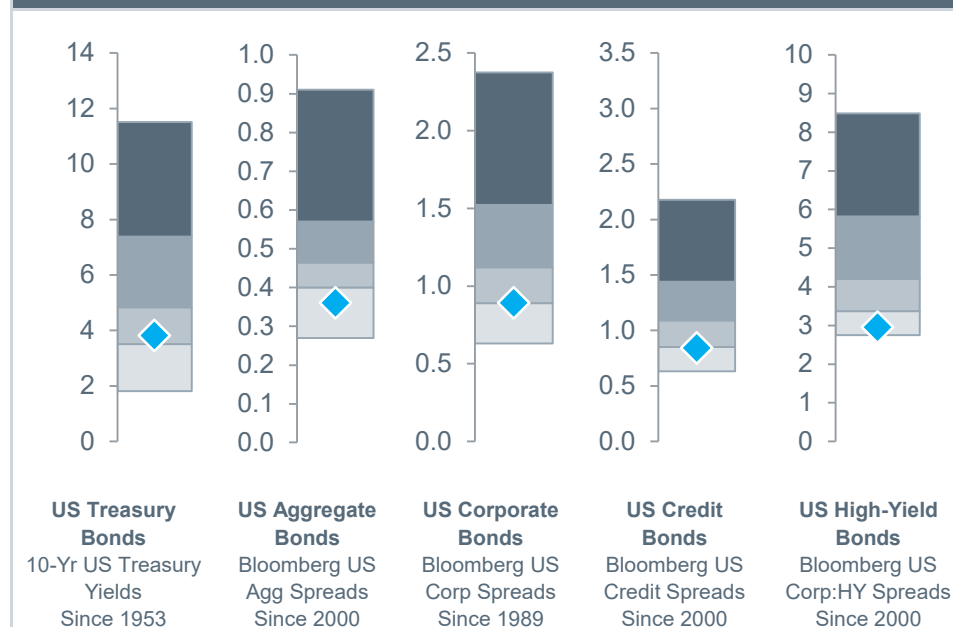
Credit Market

Returns were further bolstered by tightening spreads for credit securities. The Bloomberg US Corporate Investment Grade Index returned 5.8% and outpaced the 5.3% return for the Bloomberg US Corporate High Yield Index, which benefited less from declining rates given the lower duration of this asset class.

Emerging Market Debt

Emerging market debt saw especially strong performance. The JPMorgan EMBI Global Diversified Index—tracking hard currency bond markets—posted a 6.2% return, resulting from the combined effect of lower yields and declining spreads. The JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, was boosted by a weaker US Dollar and delivered an even stronger return of 9.0%.

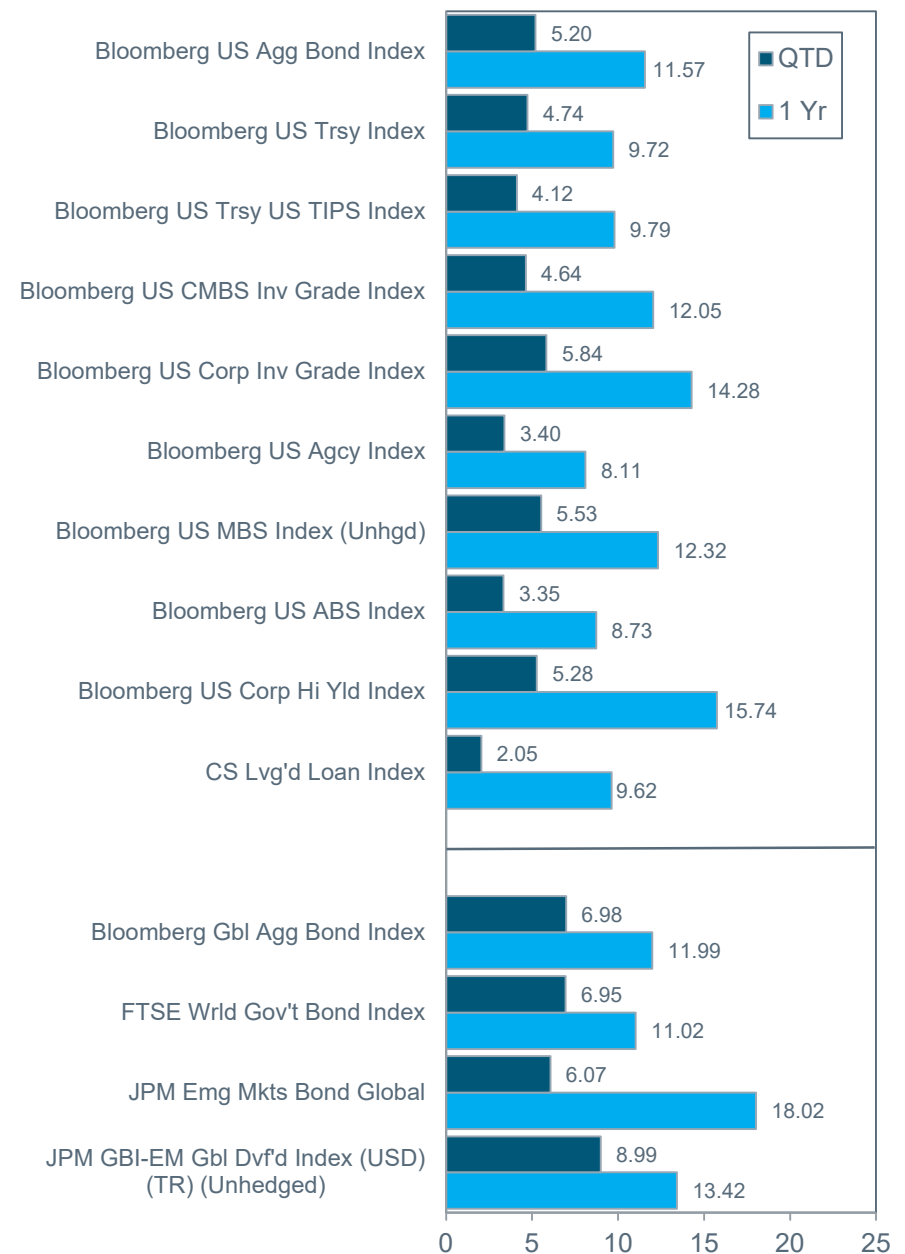
Valuations



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Third Quarter Review - Absolute Return

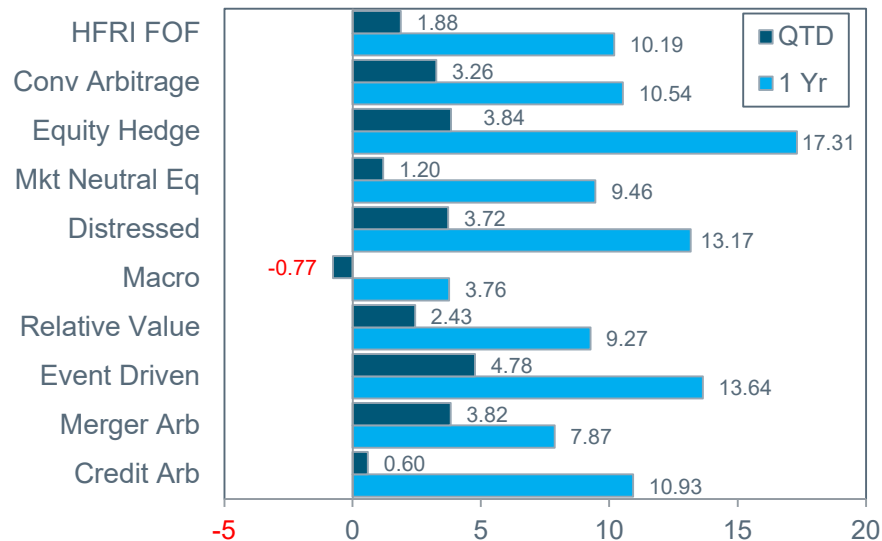
General Market - Hedge Funds

For Q3, hedge funds delivered widely positive results across the spectrum of major strategies. The HFRI Composite Index delivered a return of 1.8% in Q3 and 6.2% year-to-date. Notably, event-driven strategies driven by M&A activity were some of the strongest performers. China-focused managers also delivered strong Q3 results, as markets surged in late September due to the announcement of government stimulus and rate cuts designed to bolster the property market. Across global equity long/short strategies, managers continue to deliver strong alpha results. Although long alpha was particularly robust in August, shorts have been the key driver throughout the year.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive returns for Q3, with most managers tracking closely to a US-centric blend of 60% equity and 40% fixed income (US 60/40 Blend). The top performing long-biased GTAA strategies that outperformed a US 60/40 Blend featured higher allocations to longer maturity bonds, global bonds, as well as diversifiers such as REITs and MLPs. Those that underperformed peers were hurt by higher allocation to Energy and US equity hedges.

HFRI Hedge Fund Performance (%)



Third Quarter Review - Real Assets

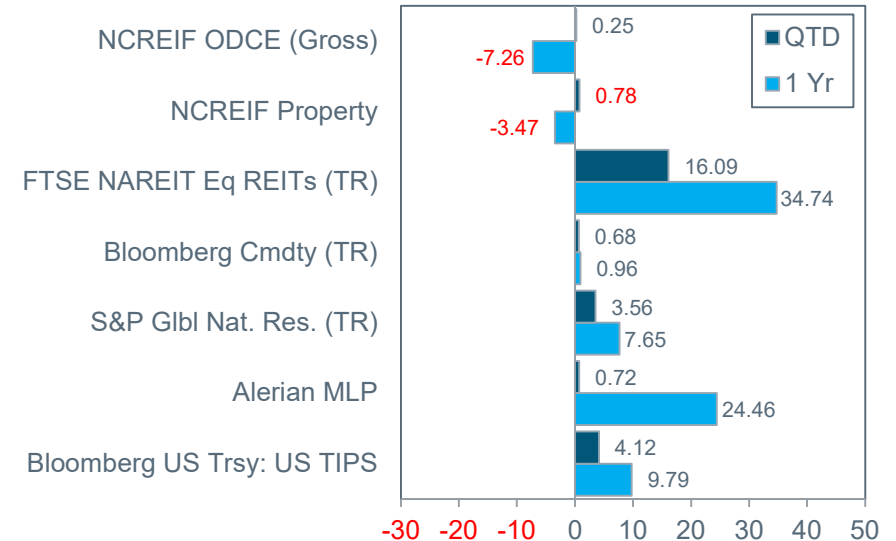
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK posted positive absolute performance, ranging from the mid-single digits to low double-digits. The top performing strategies that outperformed a US 60/40 Blend benefitted from top-down driven allocations to Infrastructure and REITs as well as an underweight to Energy.

General Market - Real Estate

Core private real estate generated a positive 0.3% total return in Q3 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.1% from income and -0.8% from price appreciation. Income returns improved slightly on a percentage basis quarter-over-quarter, with the 1-year trailing Income return of 4.1% at levels similar to longer-term trailing period returns. However, this quarter marks the ninth consecutive quarter of negative price appreciation for the NFI-ODCE. Investors of publicly traded real estate significantly outperformed their private market counterparts. Publicly traded real estate generated a return of 16.3% in Q3, as measured by FTSE/NAREIT All REITs Index.

Real Asset Performance (%)



										Sharpe Ratio			Annualized Statistics (02/2006 - 09/2024)			
	2016	2017	2018	2019	2020	2021	2022	2023	CYTD (As of 09/24)	Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio		Return	Standard Deviation	Sharpe Ratio
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	21.95	27.19	10.40	31.49	21.68	39.92	26.26	26.29	22.99	S&P 500 Index - US Large Cap	0.80	0.16	S&P 500 Index - US Large Cap	10.66	15.29	0.64
	21.31	21.83	8.35	25.53	19.96	39.33	7.47	20.23	22.08	Russell 2000 Index - US Small Cap	0.44	0.14	Russell 2000 Index - US Small Cap	8.05	20.32	0.41
	13.24	18.44	1.87	21.51	18.40	28.71	1.46	16.93	13.64	International Equity Custom Index - International	0.31	0.26	International Equity Custom Index - International	4.44	16.93	0.25
	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	16.28	11.17	Cambridge US PE Index - Private Equity	1.14	0.22	Cambridge US PE Index - Private Equity	13.02	10.57	1.07
	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	13.09	10.37	NCREIF ODCE Index - Real Estate	0.71	Core 0.18 / Non-Core 0.17	NCREIF ODCE Index - Real Estate	5.77	7.85	0.56
	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	10.99	7.37	HFRI FOF Comp Index	0.42	0.25	HFRI FOF Comp Index	3.13	5.30	0.32
	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	8.57	6.94	Preferred Stock Custom Index	0.42	0.20	Preferred Stock Custom Index	4.99	15.25	0.30
	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	6.59	6.58	MLP Custom Index	0.16	0.14	MLP Custom Index	8.73	23.73	0.41
	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	6.06	6.23	Bloomberg US Agg Bond Index - Fixed Income	0.06	0.23	Bloomberg US Agg Bond Index - Fixed Income	3.26	4.24	0.42
	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	5.53	4.45	Bank Loans Custom Index	0.57	0.38	Bank Loans Custom Index	4.91	7.13	0.49
	0.51	0.84	-11.67	5.34	0.67	-1.35	-18.11	5.02	4.03	EMD Custom Index	-0.02	0.19	EMD Custom Index	3.96	11.76	0.26
	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	0.54	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.77	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 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 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 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.

ASSET CLASS SUMMARY

US Equity: The **US Equity** structure employs a core-satellite approach, which gains passive, low-cost beta exposure at its core. The core component of the portfolio utilizes passive management intended to replicate a broad market index. The Small Cap investment managers include active management intended to provide alpha. Similarly, the asset class recently added internally managed portfolios within large cap and small cap, which draw upon staff expertise in managing equity portfolios.

International Equity: The **International Equity** structure follows an ACWI Ex US and ACWI Ex US Ex China approach, which offers coverage of the broad international equity market, including developed and emerging markets. The International Equity portfolio is comprised of both passive and active management styles. The mix of passive and active management helps to minimize costs, while striving to maximize the probability of alpha generation at a similar absolute risk level.

Private Equity: The **Private Equity** asset class has primarily been accessed through fund of funds and customized fund of one structure. Investments also include exposure to direct co-investments and secondaries. Recent commitments within this asset class have added global diversification to the portfolio.

Private Credit: The **Private Credit** portfolio provides access to unique economic drivers and is generally less correlated to traditional markets. The composite is comprised of funds that limit exposure to default risk through unlevered portfolios and are limited in size to mitigate manager or vintage year concentration.

Real Estate: The **Real Estate** portfolio currently consists of Core and Non-Core Real Estate investments. The overall asset class structure has remained relatively conservative with regard to asset types and the use of financial leverage. Core Real Estate has historically been focused on diversified US markets, lower leverage, and higher occupancy rates, while Non-Core Real Estate investments allow for greater investment flexibility.

Diversified Hedge Funds: The **Diversified Hedge Funds** structure historically consisted of multi-Hedge Fund of Fund investments. In 2015, the portfolio began a transition to a core-satellite approach, utilizing a single Fund of Fund manager and satellite direct Hedge Funds. Initial funding was completed in July 2018 for a custom fund of one, consisting of a discretionary multi-strategy FoF portfolio and a non-discretionary portfolio of direct hedge funds managed by the Treasurer's Office. An increase in the use of direct Hedge Funds is anticipated to lower external management expenses and allow for greater control over the program.

Infrastructure: The **Infrastructure** portfolio consists of open-end core infrastructure funds investing in private infrastructure assets globally. The funds will invest in existing infrastructure assets across primarily OECD countries, which includes North America, Western Europe, and the developed countries of Asia Pacific.

Opportunistic: The **Opportunistic Investment** sleeve is currently comprised of a specialized investment fund and internally managed investment fund. Opportunistic investments are episodic in nature and are intended to capitalize on market dislocations or rare investment opportunities.

MLPs: The **MLPs** portfolio consists of two portfolios with a specialized investment manager. The passive strategy is designed to replicate the market index, whereas the active strategy investment objective is to deliver both high yield and stable growth through the disciplined application of its fundamental bottom-up analysis as well as its trading strategies and investments in MLP and energy infrastructure assets.

Fixed Income: The **Fixed Income** portfolio employs a core-satellite approach. Serving as “the anchor” to the portfolio, Core Fixed Income aims to preserve capital, by providing relatively “safe” investments and stable income. Core Fixed Income has disaggregated segments comprised of investment grade corporate, MBS, and government. The Internally Managed Portfolio also provides liquidity and safety of capital. The satellite portfolios serve as dedicated specialists. Bank Loans provide diversification from traditional fixed income investments and the potential for enhanced return. Investments in Emerging Market Debt diversify US Dollar exposure and provide opportunities to capitalize on global growth trends. Opportunistic Fixed Income is employed to capitalize on market dislocations, such as European Debt.

INDEX GLOSSARY

MSCI ACW: The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of the 23 developed countries that make up the MSCI World Index as well as the following emerging market countries: *Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.*

Russell 3000: The **Russell 3000 Index** is a market-capitalization weighted index of 3,000 widely held equity securities designed to measure performance of the entire US stock market.

State Street All Cap Custom Index: 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.

S&P 500: The **S&P 500 Index (Cap Wtd)** is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities designed to measure broad US equity performance.

All Cap US Equity Custom Index: The **All Cap US Equity Custom Index** consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.

Russell 2000: The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity market. It includes approximately 2,000 of the smallest securities by market cap from the Russell 3000 Index.

International Equity Custom Index: The **International Equity Custom Index** consists of the MSCI EAFE Index through July 2010, the MSCI ACW Ex US Index through July 2023, and an active blend of the MSCI ACW Ex US Index and MSCI ACW Ex US Ex China Index thereafter.

MSCI EAFE: The **MSCI EAFE (Europe, Australasia, Far East) Index** is designed to measure equity market performance of 21 developed countries, excluding the US & Canada: *Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.*

MSCI ACW Ex US: The **MSCI ACW (All Country World) Ex US Index** consists of large cap and mid cap representation within the same countries that comprise the MSCI ACW Index, excluding the United States.

MSCI ACW Ex US ex China: The **MSCI ACW (All Country World) Ex US Ex China Index** consists of large cap and mid cap representation within the same countries that comprise the MSCI ACW Index, excluding the United States and China.

MSCI ACW Ex US IM: The **MSCI ACW (All Country World) Ex US Investable Market Index** consists of large cap, mid cap, and small cap representation within the same countries that comprise the MSCI ACW Index, excluding the United States.

S&P MLP: The **S&P MLP Index** is a float-adjusted, cap-weighted index of energy MLPs and publicly traded limited liability companies, which have a similar legal structure to MLPs and share the same tax benefits. Constituents must have a minimum float-adjusted market cap of USD 300 million.

MLP Custom Index: 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.

Alerian MLP Index: The **Alerian MLP Index** is an index of energy infrastructure Master Limited Partnerships (MLPs). It is a capped, float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of the total float-adjusted market capitalization.

Alerian Midstream Energy Index: The **Alerian Midstream Energy Index** is an index of energy infrastructure Master Limited Partnerships (MLPs), whose constituents earn the majority of their cash flow from midstream activities involving energy commodities.

NCREIF ODCE: The **NCREIF ODCE (Open End Diversified Core) Index** is an index of investment returns reporting on both a historical and current basis the results of 38 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NCREIF ODCE Index is capitalization-weighted and performance is time-weighted.

NCREIF Property: The **NCREIF Property Index** prepared by the National Council of Real Estate Investment Fiduciaries is a quarterly time series composite return measure for over 6,000 individual commercial real estate properties acquired in the private market for investment purposes. Total performance represents returns from appreciation and income, and includes multi-family, office, retail, and industrial properties.

HFRI FOF Comp Index: The **HFRI FOF (Fund of Funds) Comp Index** average is created by Hedge Fund Research, Inc. and contains over 800 funds of hedge funds that are each invested in multiple investment strategies.

Bloomberg US Agg Bond: The **Bloomberg US Aggregate Bond Index** covers the US dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities: US Treasury and agency bonds, domestic corporate debt, and mortgage-backed securities.

Bloomberg US Agg Int Index: The **Bloomberg US Aggregate Intermediate Index** covers the sub-section of the Bloomberg US Aggregate Bond Index with remaining maturities between one and ten years.

PIMCO Custom 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, and the Bloomberg US Agg Bond Index through 06/30/2022, account performance on 07/01/2022, and the Bloomberg US Agg Bond Index thereafter.

Payden & Rygel Custom Index: 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.

Internal Intermediate Govt Fixed Income Portfolio Index: 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.

S&P/LSTA Leveraged Loan: The **S&P/LSTA Leveraged Loan Index** reflects the market-weighted performance of institutional leveraged loans in the US loan market.

Bank Loans Custom Index: The **Bank Loans Custom Index** performance consists of S&P LSTA Lvkd Loan Index through 06/30/2021, and the S&P LSTA US Lvkd Loan 100 Index thereafter. The portfolio holdings characteristics consist of the Credit Suisse Leveraged Loan Index as of 03/31/2023.

CS Western European Hi Yld: The **Credit Suisse Western European High Yield Index** is designed to mirror the investable universe of the Western European high yield debt market. The index includes issues denominated in \$US and Western European currencies.

EMD Custom Index: 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.

JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50: 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.

Goldman Sachs 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.

JP Morgan GBI-EM Gbl Dvf'd: The **JPMorgan GBI-EM Global Diversified Total Return Index (Unhedged)** is a global emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds.

JP Morgan CEMBI Broad Diversified Index: The **JP Morgan CEMBI Broad Diversified Index** is an index that is comprised of the corporate segment of emerging markets debt.

JP Morgan Emerging Markets Bond Global Diversified Index: The **JP Morgan Global Diversified Index** is an index comprised of the hard currency segment of emerging markets debt.

Bloomberg US Govt/Credit: Long Trm Bond: The **Bloomberg US Gov't/Credit Long Term Bond Index** covers the non-securitized component of the US Aggregate Index, with maturities of 10 years or more. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

Bloomberg US Govt: Long Trm Bond: The **Bloomberg US Gov't Long Term Bond Index** covers public US government obligations with remaining maturities of ten years or more.

Bloomberg US Credit: Long Trm Bond: The **Bloomberg US Credit Long Term Bond Index** covers public US investment grade corporate bonds with remaining maturities of ten years or more.

Bloomberg US Govt: Int Trm Bond: The **Bloomberg US Gov't Intermediate Term Bond Index** covers public US government obligations with remaining maturities between one and ten years.

Bloomberg US Corp Int Trm Bond: The **Bloomberg US Corporate Intermediate Term Bond Index** covers US investment grade corporate bonds with remaining maturities between one and ten years.

Bloomberg US Gov't/Credit 1-3 Yr Bond Index: The **Bloomberg US Gov't/Credit 1-3 Year Bond Index** covers all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between one and three years and are publicly issued.

Bloomberg US Gov't 1-3 Yr Bond Index: The **Bloomberg US Gov't 1-3 Year Bond Index** covers public US government obligations with remaining maturities between one and three years.

Bloomberg US Credit 1-3 Yr Bond Index: The **Bloomberg US Credit 1-3 Year Bond Index** covers public investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between one and three years.

Bloomberg US MBS Index: The **Bloomberg US MBS Index** covers the public U.S. mortgage backed securities market.

Bloomberg US Corp Inv Grade Index: The **Bloomberg US Corp Inv Grade Index** covers the public U.S. investment grade corporate bond market.

Low Duration Fixed Income Custom Index: 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: The **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.

PIMCO Low Duration Custom 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, and 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter.

Opportunistic Investments Index: The **Opportunistic Investments Index** is the weighted average of the permanent funds' target allocation indices, excluding the opportunistic allocation.

JP Morgan Cash Custom Index: 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.

JP Morgan Blended Index: The **JP Morgan Blended Index** consists of an equal-weighted allocation to the ICE BofAML 1-3 Year US Treasury Index, ICE BofAML 1-3 Year Agencies Index, and ICE BofAML 0-3 Year Weighted Average Life Mortgage Index.

Total Fund

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

As of September 30, 2024

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	30,744,942,157	100.00	3.91
All Cap US Equity Composite	2,627,934,023	8.55	5.83
State Street All Cap	2,368,758,157	7.70	5.86
Internal Domestic Equity Quantamental	31,218	0.00	1.29
Internal Domestic Equity Quantitative	96,642,049	0.31	5.34
SPDR S&P 500 ETF Trust	162,502,599	0.53	5.73
UW Portfolio Mgmt Program	2,277,065	0.01	1.85
Small Cap US Equity Composite	619,834,963	2.02	8.40
Van Berkum	290,033,598	0.94	7.24
BlackRock Small Cap	473,236	0.00	10.83
Internal Small Cap Equity Quantamental	165,396,827	0.54	9.08
Internal Small Cap Equity Quantitative	163,931,301	0.53	10.14
Int'l Equity Composite	4,149,717,111	13.50	5.87
Northern Trust	1,798,660,787	5.85	6.64
Arrowstreet	1,309,970,185	4.26	3.53
Harding Loevner	411,888,480	1.34	9.05
Internal International Equity ETF	59,859,618	0.19	6.31
Internal International Equity Quantitative	105,924,207	0.34	7.95
Internal International Equity Quantamental	106,483,904	0.35	7.23
International Equity Transition	356,929,931	1.16	N/A
Preferred Stock Composite	1	0.00	2.43
Cohen & Steers Preferred Stock (SA)	1	0.00	2.43
MLPs Composite	1,331,173,835	4.33	4.77
Harvest Fund Advisors	735,768,929	2.39	4.68
Harvest Fund Advisors Passive	595,404,906	1.94	4.89
Private Equity Composite	1,407,999,659	4.58	1.36
Access Venture Partners II LP	222,596	0.00	N/A
Cheyenne Equity Capital LP	77,460,367	0.25	N/A
Hamilton Lane Wyoming Nowood LP	96,974,715	0.32	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	67,738,035	0.22	N/A
GTCR Fund XIII	85,987,035	0.28	N/A
Veritas Capital Vantage Fund	22,527,380	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	17,877,926	0.06	N/A
Accel KKR Growth Capital Partners IV	12,727,722	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	21,626,899	0.07	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	530,770,770	1.73	3.02
BlackRock GCO Fund II LP	85,938,836	0.28	N/A
Blue Owl Asset Income Evergreen LP	65,155,703	0.21	N/A
AG Direct Lending Evergreen LP	89,042,435	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	33,396,354	0.11	N/A
KKR US Direct Lending Evergreen Fund	146,250,333	0.48	N/A
Core Real Estate Composite	1,249,640,375	4.06	0.11
Clarion Lion Properties LP	663,989,615	2.16	0.10
UBS Trumbull	136,059,235	0.44	-0.18
Morgan Stanley Prime Property LLC	449,591,525	1.46	0.21
Non-Core Real Estate Composite	607,228,034	1.98	1.39
SC Core LP	99,941,447	0.33	N/A
Realterm Logistics Income LP	294,179,856	0.96	N/A
M&G Real Estate Debt III LP	1,589,545	0.01	N/A
Northwood Real Estate Partners IV LP	205,909,807	0.67	N/A
Hammes Partners IV LP	5,607,379	0.02	N/A
Infrastructure Composite	530,187,731	1.72	3.45
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	108,503,290	0.35	-2.08
IFM Global Infrastructure	155,494,628	0.51	3.79
Diversified Hedge Funds Composite	1,345,954,059	4.38	2.35
Grosvenor Diversified Hedge Funds	537,569,952	1.75	1.62
Internal Diversified Hedge Funds	808,384,107	2.63	2.85
Core Fixed Income Composite	3,973,249,659	12.92	5.03
Internal Intermediate Gov't Fixed Income	1,223,830,940	3.98	4.61
Payden & Rygel IGC	4,433,135	0.01	3.39
Loomis Sayles Coporate Disciplined Alpha	494,573,522	1.61	N/A
JP Morgan MBS	829,501,871	2.70	5.25
IShares Core US Agg Bond ETF	10,159	0.00	5.27
PIMCO	1,420,900,032	4.62	5.49

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.

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

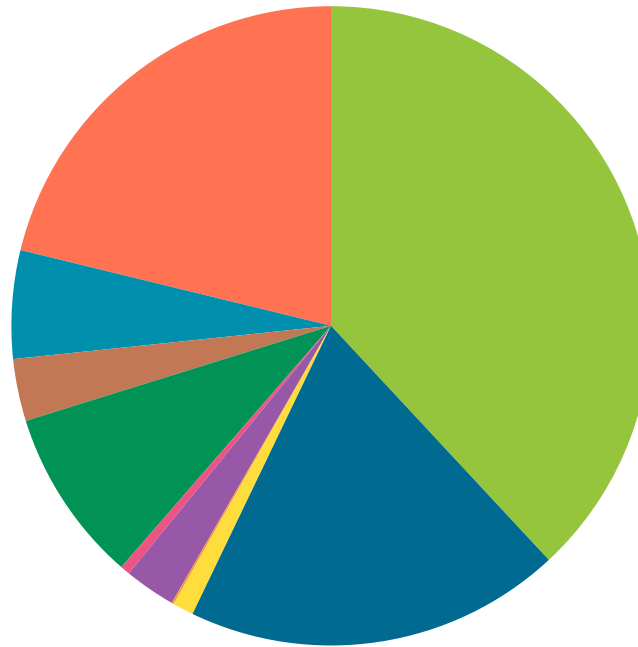
As of September 30, 2024

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
SAP Treasury Composite	4,864,928,689	15.82	2.38
Internal SAP Fixed Income Portfolio	4,864,928,689	15.82	2.38
Bank Loans Composite	721,642,362	2.35	1.74
Credit Suisse SMA	174,496,972	0.57	1.39
Octagon SMA	186,011,925	0.61	1.54
KKR	361,133,464	1.17	2.02
Emerging Market Debt Composite	107,140,997	0.35	6.55
Global Evolution	107,140,997	0.35	8.09
Global Evolution Hard	149,288,803	0.49	6.04
Goldman Sachs	211,117,530	0.69	4.39
Eaton Vance	438,842,325	1.43	4.17
Finisterre	269,964,778	0.88	6.17
Wellington	134,135,504	0.44	7.65
Long Duration Fixed Income Composite	801,867,797	2.61	7.96
Internal Long Duration Fixed Income	408,249,246	1.33	7.76
Metlife	393,618,551	1.28	8.17
Low Duration Fixed Income Composite	656,628,338	2.14	2.87
Low Duration Fixed Income	656,628,338	2.14	2.87
Grosvenor Silvery Lupine Fund	8,238,408	0.03	-1.30
Transition Low Duration Composite	1,710,843,643	5.56	2.41
PIMCO Transition Low Duration	1,710,843,643	5.56	2.41
Opportunistic Investments Composite	203,909,420	0.66	3.99
Cash Equivalents	1,736,485,848	5.65	1.37
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	-244,747,611	1,089,538,655	30,391,001,726	103.70

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.

September 30, 2024 : \$30,744,942,157

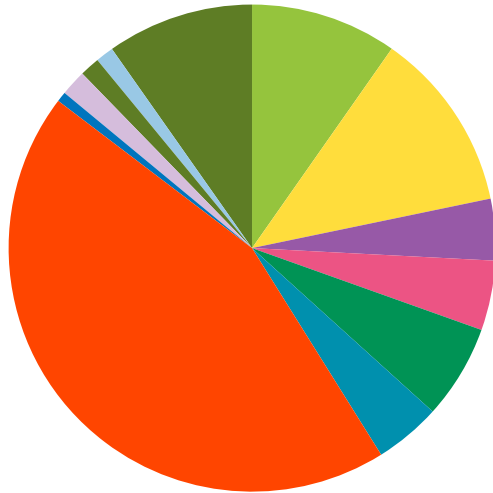


	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	11,705,933,064	38.07
Common School PLF	5,859,861,828	19.06
Permanent Land Fund	324,729,403	1.06
University Permanent Land Fund	34,367,541	0.11
Hathaway Scholarship	799,929,753	2.60
Higher Education	147,804,973	0.48
Workers Compensation Fund	2,707,480,392	8.81
Pool A	968,936,684	3.15
LSRA	1,681,160,581	5.47
State Agency Pool	6,514,737,936	21.19

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

Asset Allocation by Asset Class - Prior Quarter

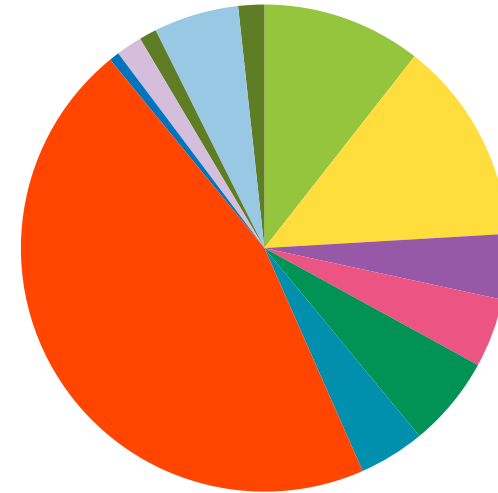
June 30, 2024 : \$29,905,308,798



	Market Value (\$)	Allocation (%)
US Equity	2,907,704,362	9.72
International Equity	3,591,981,139	12.01
Preferred Stock	539	0.00
MLPs	1,222,084,509	4.09
Private Equity	1,384,912,515	4.63
Real Estate	1,871,294,749	6.26
Diversified Hedge Funds	1,316,817,539	4.40
Fixed Income	13,223,844,063	44.22
Opportunistic Investments	201,023,828	0.67
Infrastructure	513,154,905	1.72
Private Credit	394,787,738	1.32
Public Purpose Investments	359,098,116	1.20
Cash	2,918,604,795	9.76

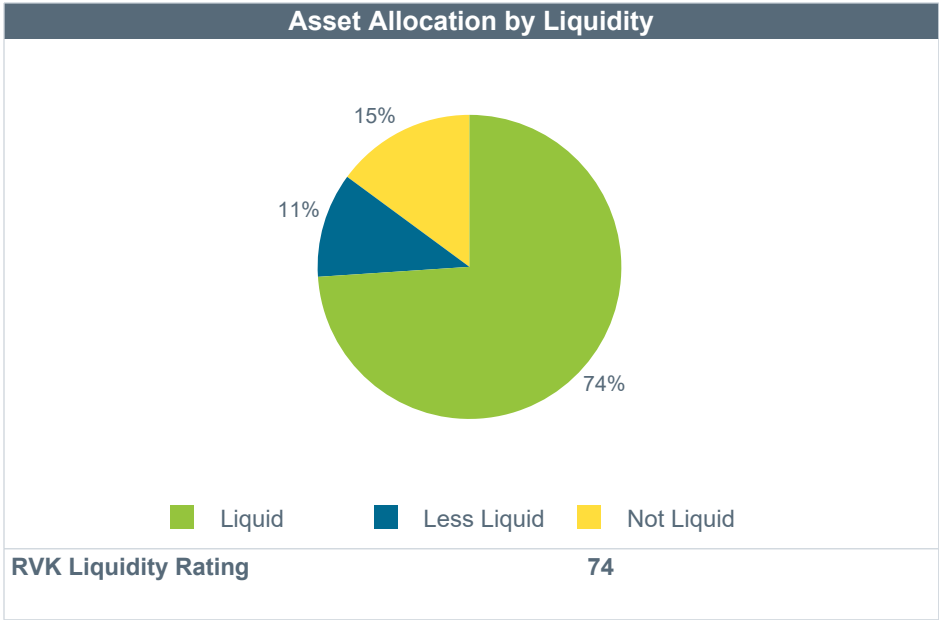
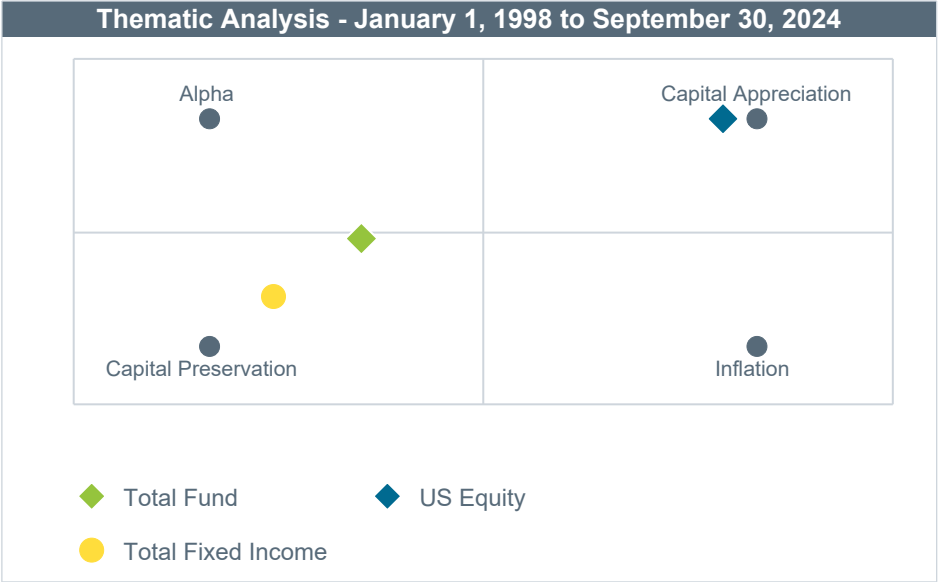
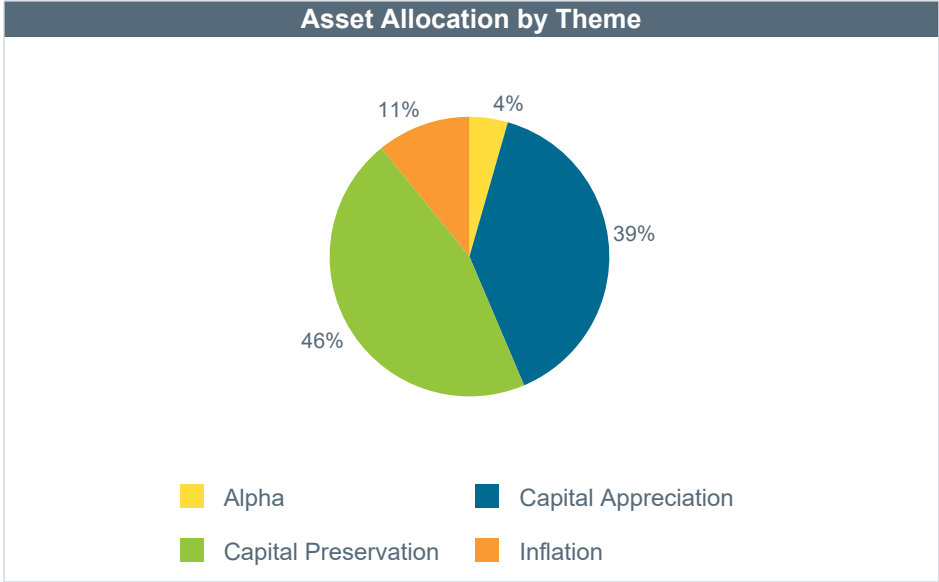
Asset Allocation by Asset Class - Current Quarter

September 30, 2024 : \$30,744,942,157



	Market Value (\$)	Allocation (%)
US Equity	3,250,046,051	10.57
International Equity	4,149,717,111	13.50
Preferred Stock	1	0.00
MLPs	1,331,173,835	4.33
Private Equity	1,407,999,659	4.58
Real Estate	1,856,868,409	6.04
Diversified Hedge Funds	1,345,954,059	4.38
Fixed Income	14,047,888,832	45.69
Opportunistic Investments	203,909,420	0.66
Infrastructure	530,187,731	1.72
Public Purpose Investments	353,940,431	1.15
Cash	1,736,485,848	5.65
Private Credit	530,770,770	1.73

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



Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.47	1.00		
C	-0.13	0.13	1.00	
D	0.42	0.80	0.20	1.00

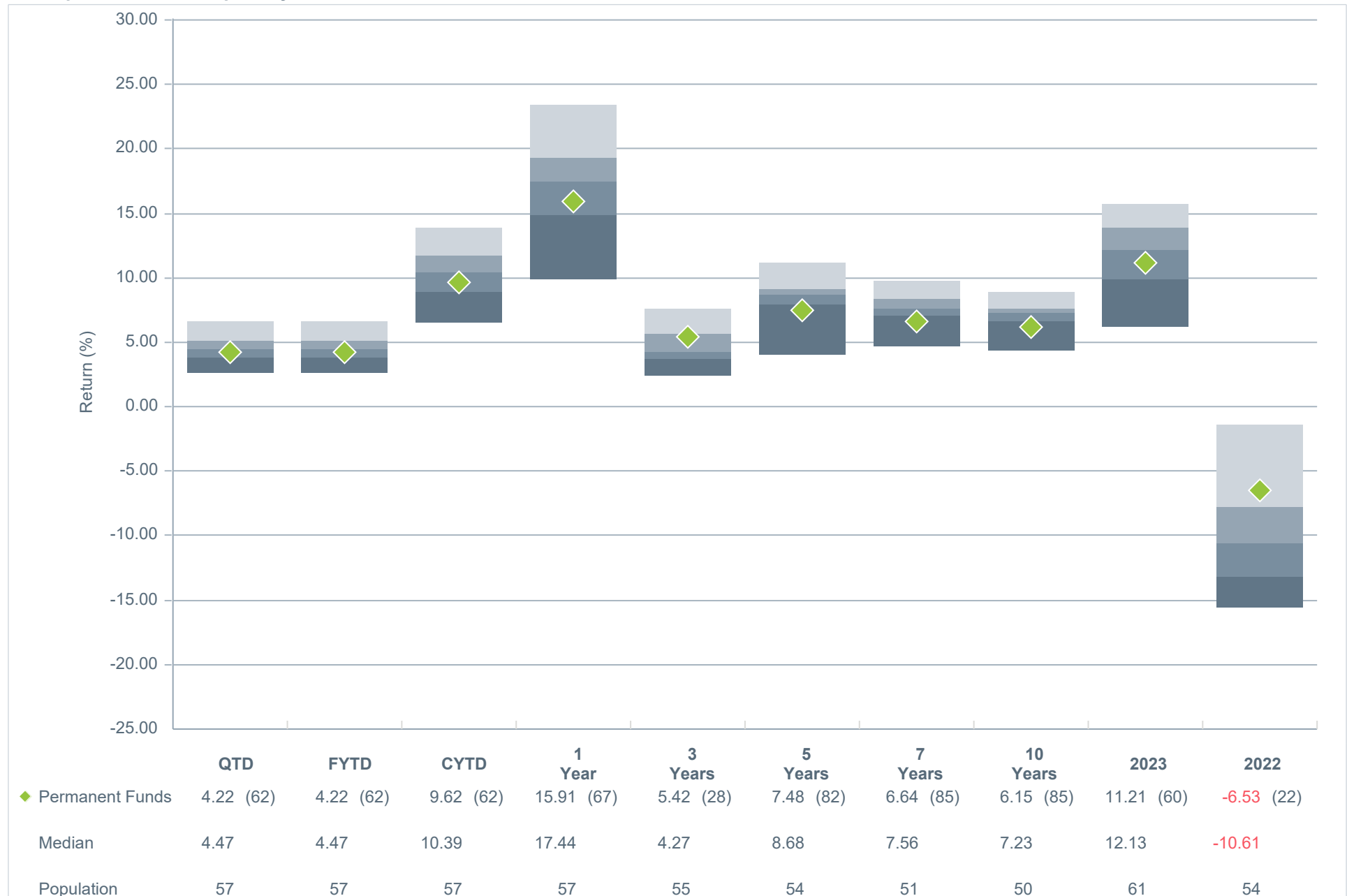
A = HFRI EH: Equity Market Neutral Index (Alpha)
B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
C = Bloomberg US Govt Bond Index (Capital Preservation)
D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding these metrics. Allocations may not sum to 100% exactly due to rounding.



Wyoming State Treasurer's Office
All Endowment & Foundation > \$1B-Total Fund
Plan Sponsor Peer Group Analysis

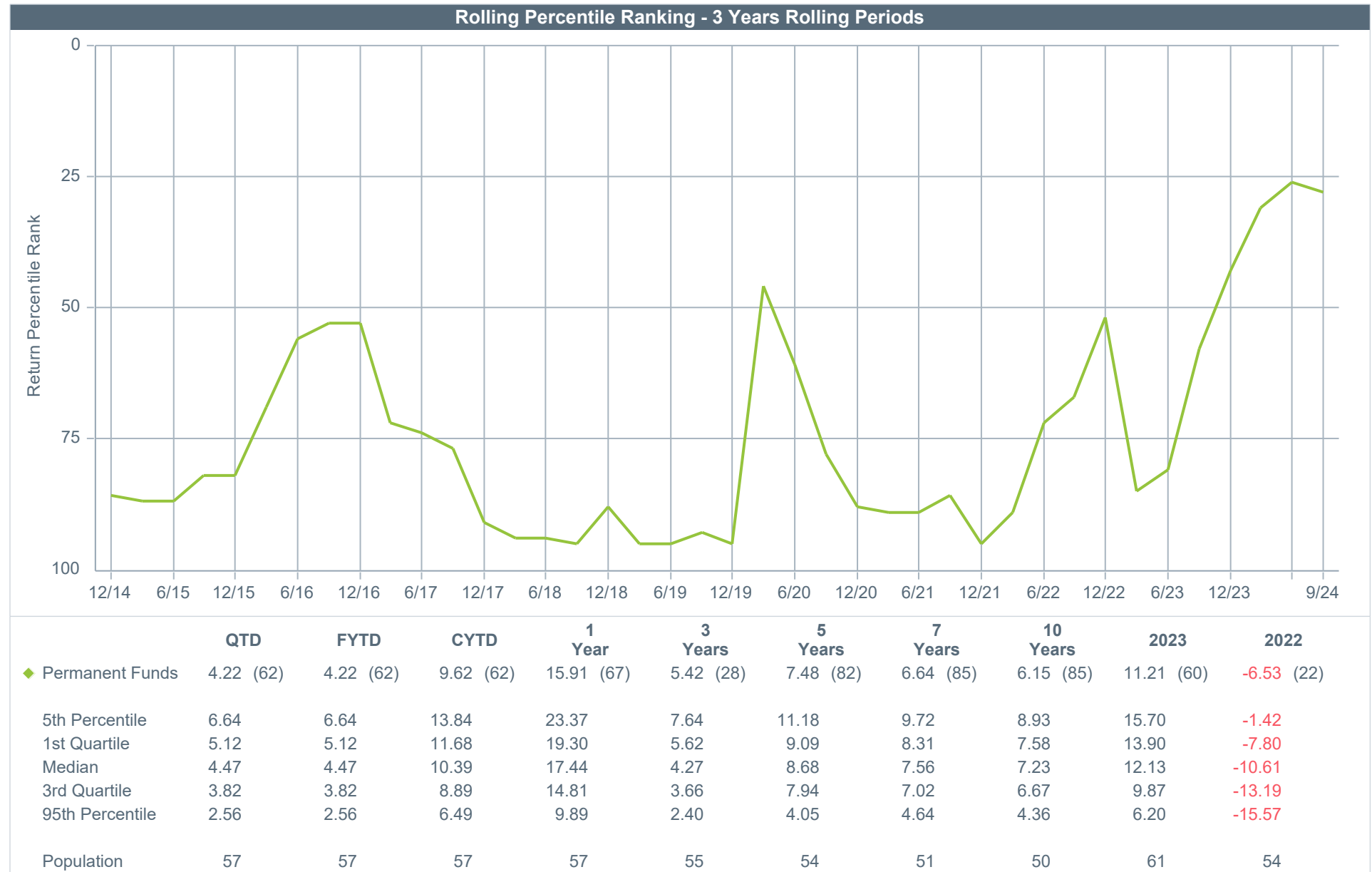
As of September 30, 2024



Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
All Endowment & Foundation > \$1B-Total Fund
Rolling Percentile Ranking and Plan Sponsor Peer Group Analysis

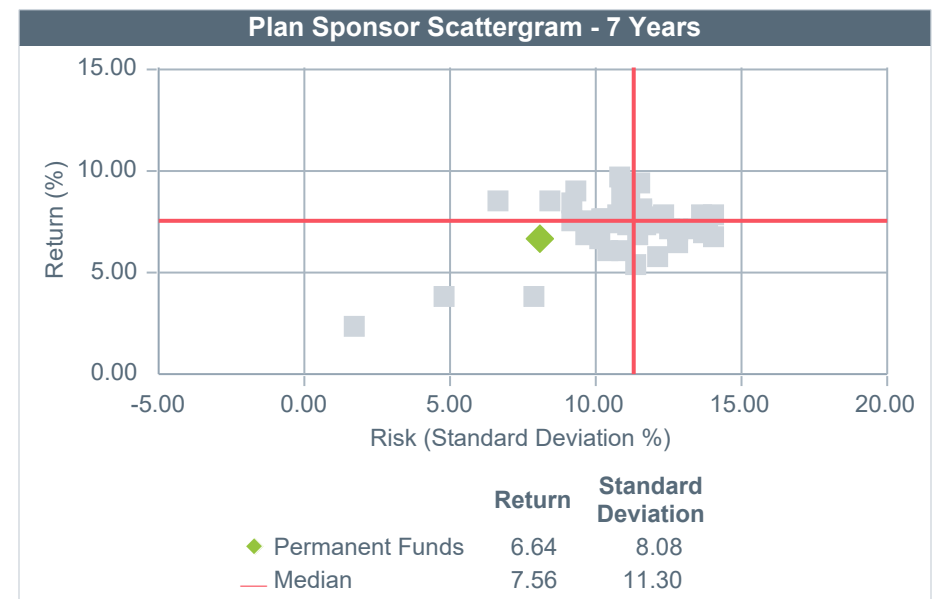
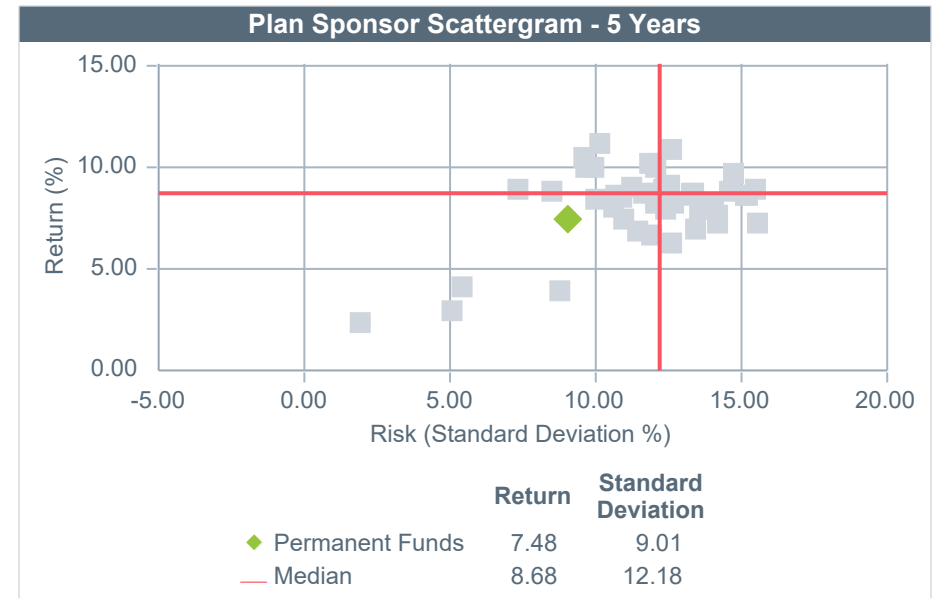
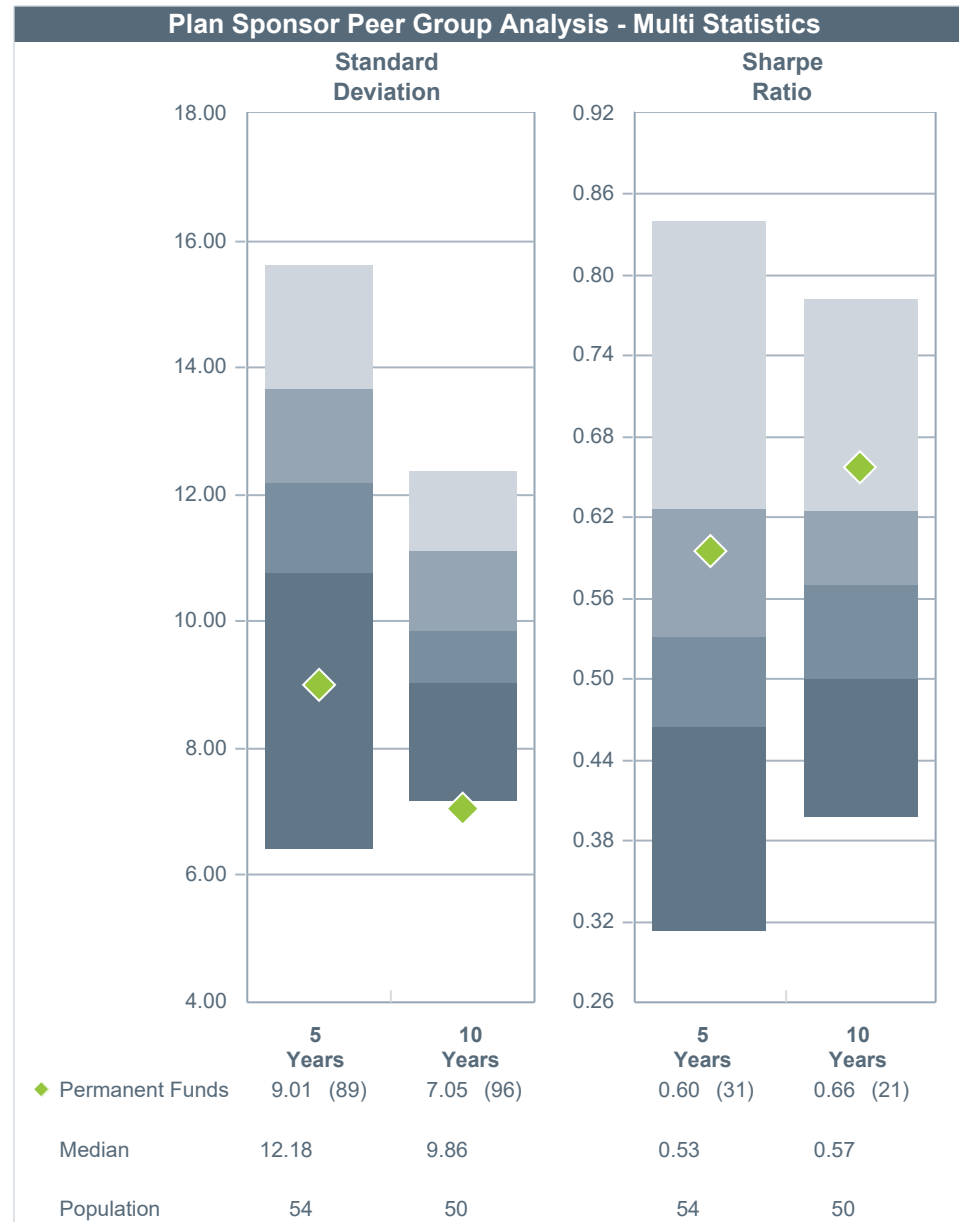
As of September 30, 2024



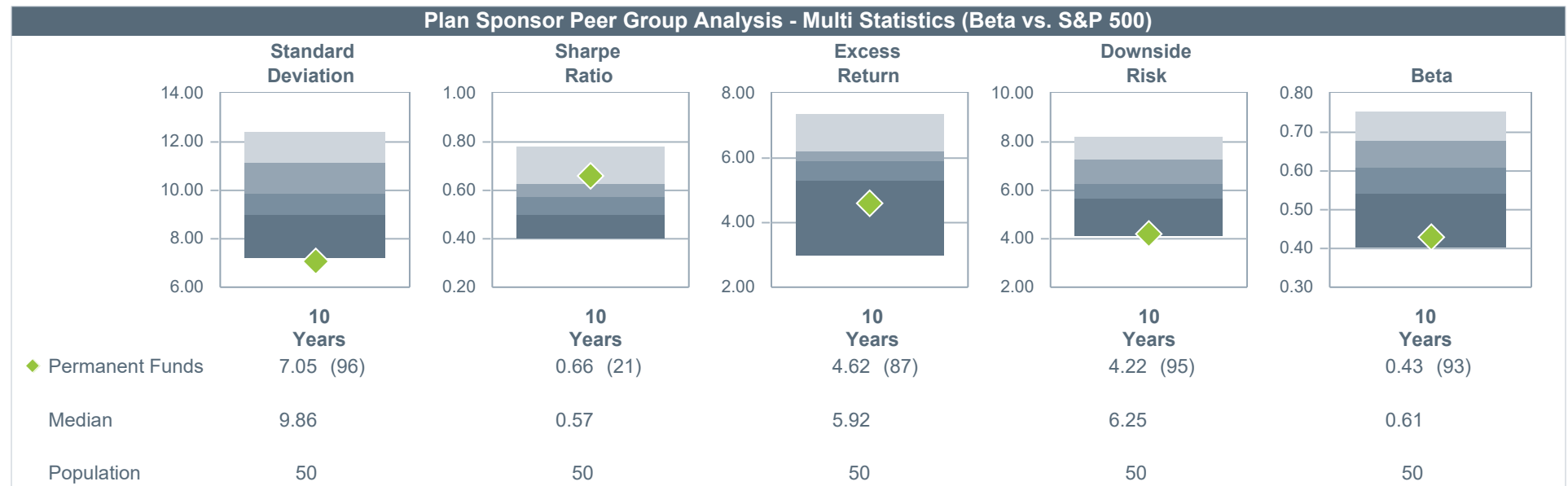
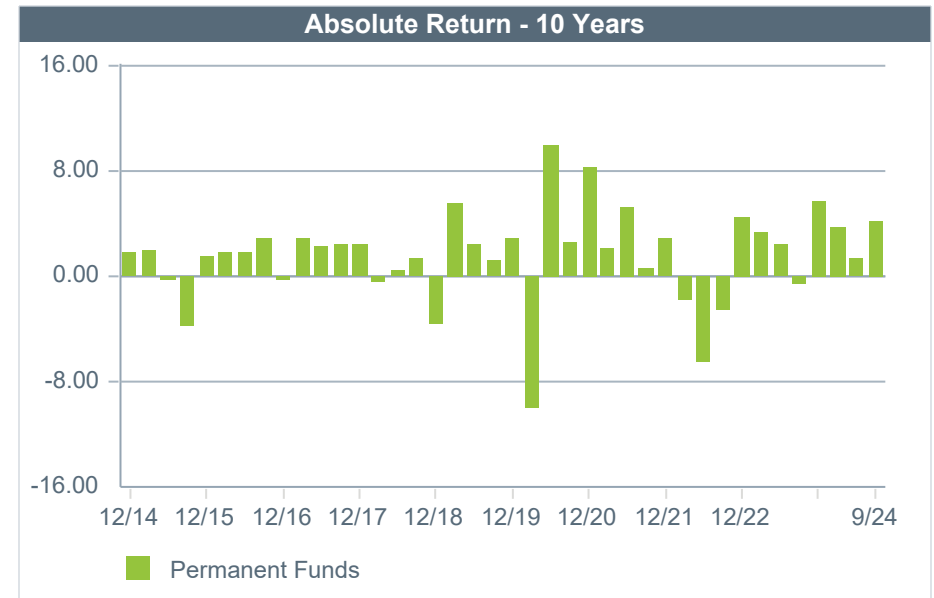
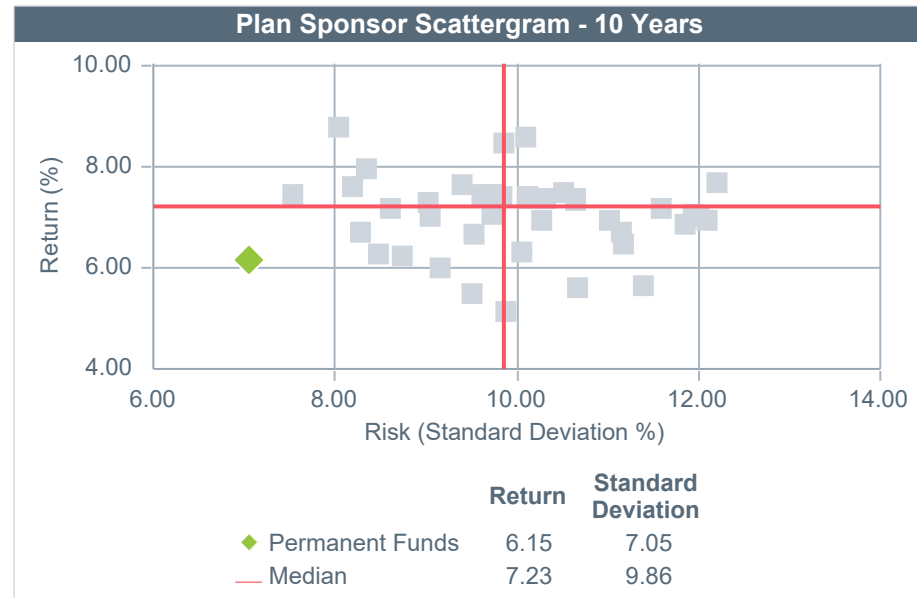
Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
 Permanent Funds vs. All Endowment & Foundation > \$1B-Total Fund
 Plan Sponsor Peer Group Scattergram and Multi Statistics

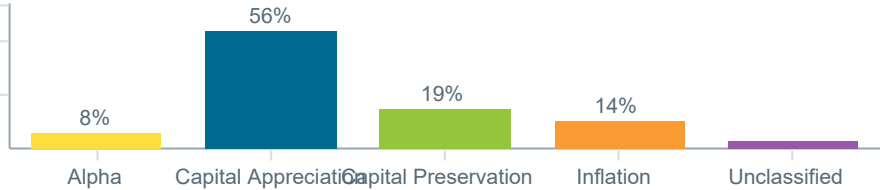
As of September 30, 2024



Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



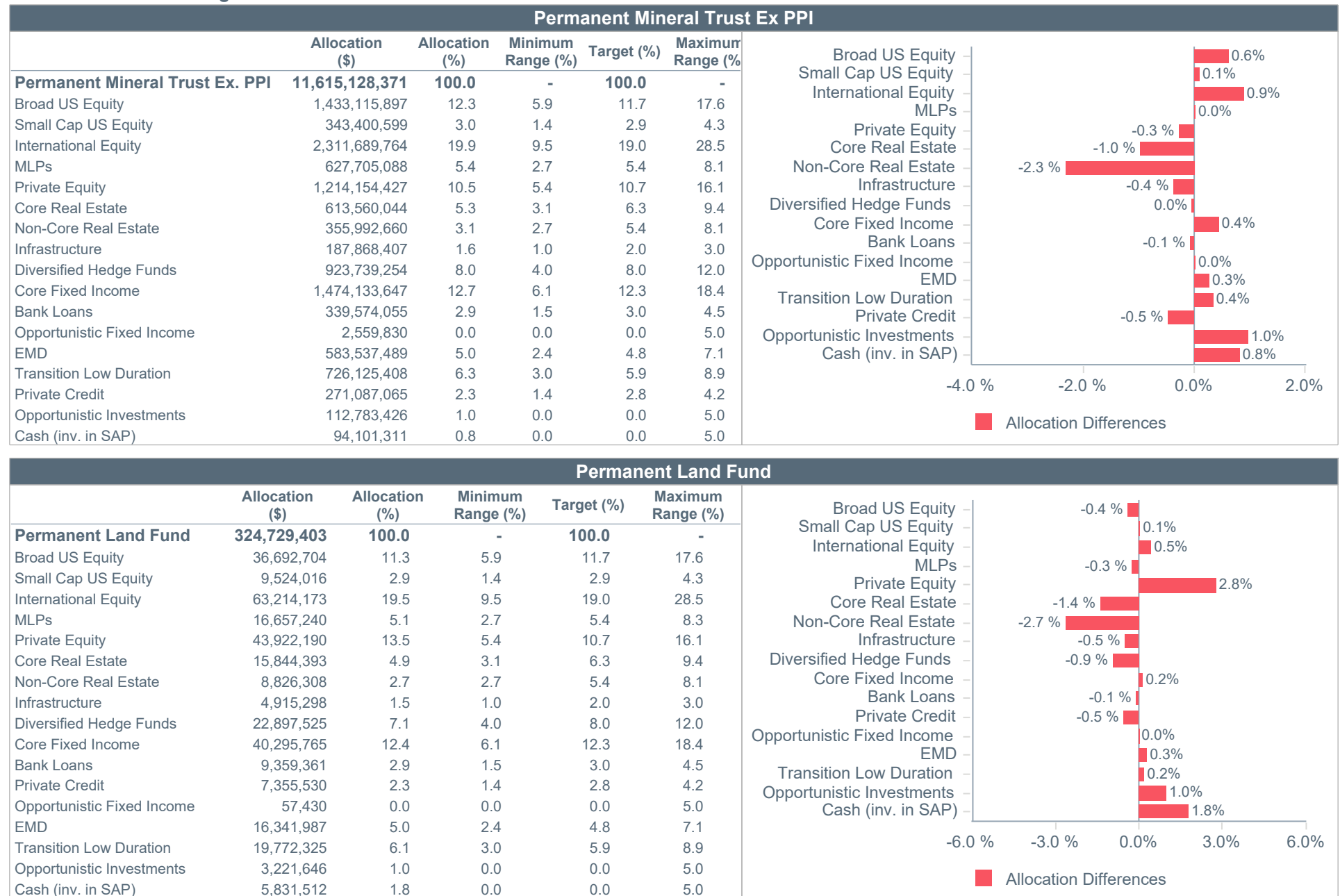
Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Investment Profile					Target Allocation							
<p>Fund Type: Permanent Fund</p> <p>Main Objective: Produce maximized long-term investment income and capital gains while providing an appropriate level of safety and liquidity.</p> <p>Primary Investment Goals: Capital appreciation, total return, and protection against inflation. Capital preservation and liquidity are important secondary goals.</p> <p>Long-Term Target Equity Allocation: 73%</p> <p>Spending Policy</p> <ul style="list-style-type: none">• Permanent Mineral Trust Fund: 5% of the five-year trailing average market value, calculated on the first day of the fiscal year. In fiscal year 2023, the spending rate will be 4.75%. In fiscal year 2024 and thereafter, the spending rate will be 4.5%.• Hathaway Scholarship: The amount necessary to fully fund scholarships awarded under W.S. 21-16-1301 <i>et seq.</i>					Minimum Range (%)		Target (%)		Maximum Range (%)			
					Permanent Mineral Trust				-	100.00	-	
					Broad US Equity				6.00	12.00	18.00	
					Small Cap US Equity				1.50	3.00	4.50	
					International Equity				9.75	19.50	29.25	
					MLPs				2.75	5.50	8.25	
					Private Equity				5.00	10.00	15.00	
					Core Real Estate				3.00	6.00	9.00	
					Non-Core Real Estate				2.75	5.50	8.25	
					Infrastructure				0.50	1.00	1.50	
					Diversified Hedge Funds				4.75	9.50	14.25	
					Core Fixed Income				6.50	13.00	19.50	
					Bank Loans				1.50	3.00	4.50	
					Opportunistic Fixed Income				0.00	0.00	5.00	
					EMD				2.50	5.00	7.50	
					Transition Low Duration				2.50	5.00	7.50	
					Private Credit				1.00	2.00	3.00	
Thematic Allocation					Risk Metrics							
					5 Years				10 Years			
					PMTF	PLF	UPLF	Hath	PMTF	PLF	UPLF	Hath
					Sharpe Ratio	0.7	0.7	0.6	0.7	0.7	0.7	0.7
Standard Deviation					9.8	9.5	10.6	9.4	7.7	7.4	8.2	7.4
Comparative Performance												
Allocation					Performance (%)							
Market Value (\$)		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years			
Permanent Mineral Trust		11,705,933,064	4.0	4.0	10.2	16.4	6.3	8.6	7.3	6.7		
PMTF - Total Fund Index			4.5	4.5	9.3	15.6	4.9	7.5	6.6	6.2		
Difference			-0.4	-0.4	0.9	0.8	1.4	1.0	0.7	0.5		
Permanent Land Fund		324,729,403	4.0	4.0	10.3	16.6	6.8	8.8	7.5	6.7		
PLF - Total Fund Index			4.5	4.5	9.3	15.6	4.9	7.5	6.6	6.1		
Difference			-0.4	-0.4	1.0	1.0	1.8	1.2	0.8	0.6		
University Permanent Land Fund		34,367,541	3.7	3.7	9.5	15.3	6.3	8.5	7.4	6.8		
UPLF - Total Fund Index			4.5	4.5	9.3	15.6	4.9	7.4	6.8	6.4		
Difference			-0.8	-0.8	0.1	-0.4	1.3	1.0	0.7	0.5		
Hathaway Scholarship		799,929,753	3.6	3.6	9.7	15.4	7.3	9.1	7.6	6.7		
Hathaway - Total Fund Index			4.5	4.5	9.3	15.6	4.9	7.5	6.5	6.0		
Difference			-0.8	-0.8	0.4	-0.3	2.4	1.6	1.1	0.7		

Performance shown is net of fees and annualized for periods greater than one year. Wyoming State Treasurer's Office fiscal year ends on June 30th. Beta is calculated relative to the MSCI ACW Index (Net). Calculations are based on quarterly periodicity. Allocations shown may not sum up to 100% exactly due to rounding. Thematic Allocation shown represents the Permanent Mineral Trust. Asset class targets shown represent 09/01/2024 interim targets.

Wyoming State Treasurer's Office
Permanent Funds - Total Return Focus
Asset Allocation vs. Target

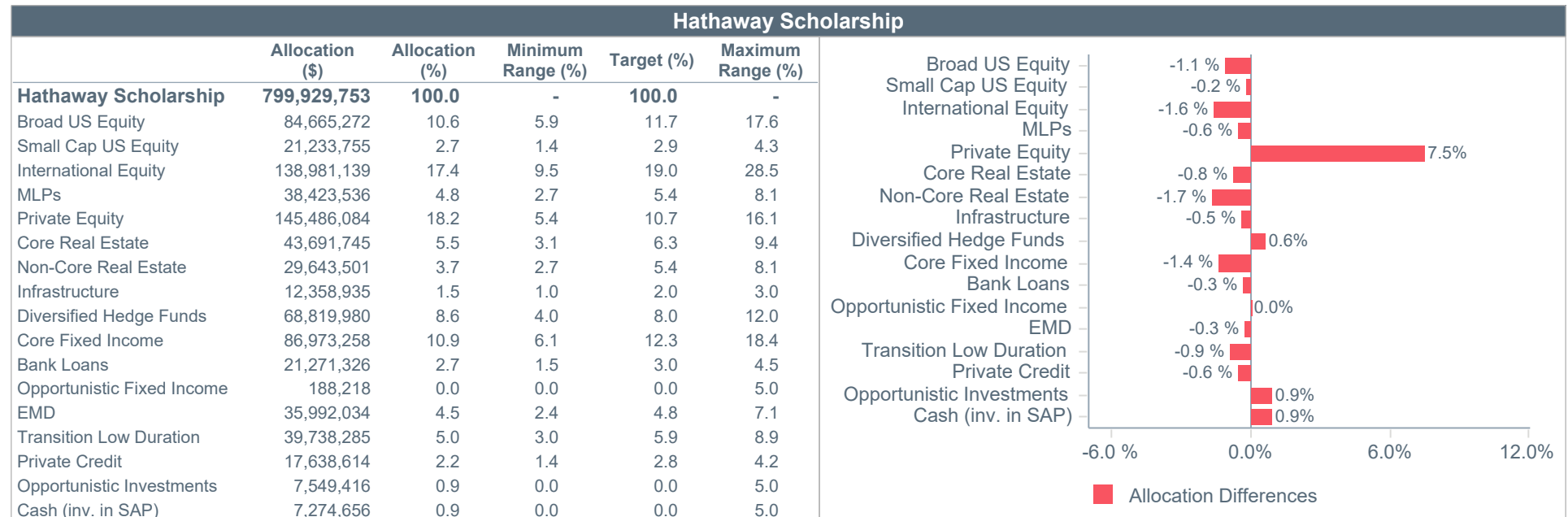
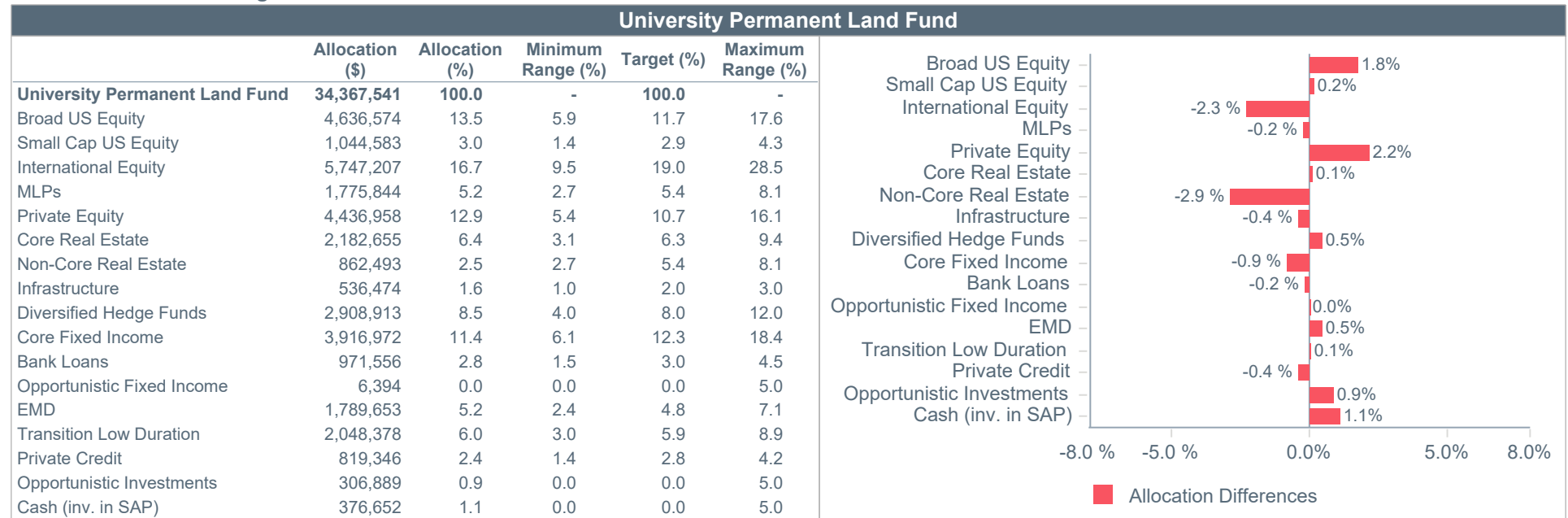
As of September 30, 2024



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 09/01/2024 interim targets.

Wyoming State Treasurer's Office
Permanent Funds - Total Return Focus
Asset Allocation vs. Target

As of September 30, 2024



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 09/01/2024 interim targets.

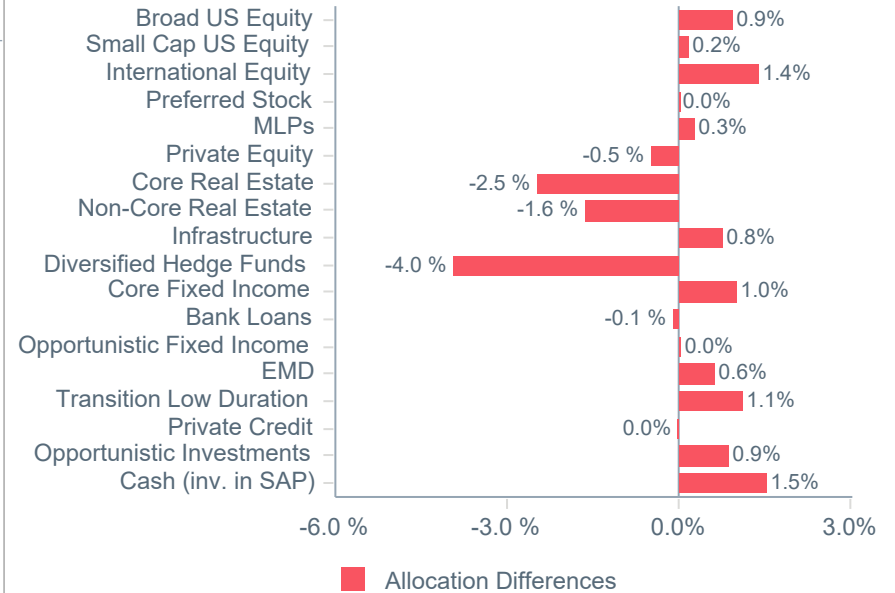
Investment Profile					Target Allocation																	
<p>Fund Type: Permanent Fund</p> <p>Main Objective: Produce maximized long-term investment income and capital gains while providing an appropriate level of safety and liquidity.</p> <p>Primary Investment Goals: Income generation, capital appreciation, total return, and protection against inflation. Capital preservation and liquidity are important secondary goals.</p> <p>Long-Term Target Equity Allocation: 62%</p> <p>Spending Policy</p> <ul style="list-style-type: none">• Common School Permanent Land Fund: 5% of the five-year trailing average market value, calculated on the first day of the fiscal year. In fiscal year 2025, the spending rate will be 4.75%. In fiscal year 2026 and thereafter, the spending rate will be 4.5%.• Higher Education: 4.75% of the five-year trailing average market value, calculated on the first day of the fiscal year.					Minimum Range (%)	Target (%)	Maximum Range (%)															
					Common School PLF				-	100.00	-											
					Broad US Equity				5.44	10.89	16.33											
					Small Cap US Equity				1.22	2.44	3.67											
					International Equity				8.44	16.89	25.33											
					Preferred Stock				0.00	0.00	0.50											
					MLPs				3.39	6.77	10.17											
					Private Equity				0.25	0.50	0.75											
					Core Real Estate				4.81	9.63	14.44											
					Non-Core Real Estate				1.94	3.88	5.81											
					Infrastructure				1.38	2.75	4.13											
					Diversified Hedge Funds				4.00	8.00	12.00											
					Core Fixed Income				6.69	13.38	20.06											
					Bank Loans				1.50	3.00	4.50											
					Opportunistic Fixed Income				0.00	0.00	5.00											
					EMD				3.33	6.67	10.00											
					Transition Low Duration				6.20	12.40	18.60											
					Private Credit				1.40	2.80	4.20											
					Opportunistic Investments				0.00	0.00	5.00											
Cash (inv. in SAP)				0.00	0.00	5.00																
Thematic Allocation					Risk Metrics																	
<table><thead><tr><th>Theme</th><th>Percentage</th></tr></thead><tbody><tr><td>Alpha</td><td>4%</td></tr><tr><td>Capital Appreciation</td><td>47%</td></tr><tr><td>Capital Preservation</td><td>28%</td></tr><tr><td>Inflation</td><td>17%</td></tr><tr><td>Unclassified</td><td></td></tr></tbody></table>					Theme	Percentage	Alpha	4%	Capital Appreciation	47%	Capital Preservation	28%	Inflation	17%	Unclassified		5 Years		10 Years			
					Theme	Percentage																
					Alpha	4%																
					Capital Appreciation	47%																
					Capital Preservation	28%																
Inflation	17%																					
Unclassified																						
		CSPLF	HiEd	CSPLF	HiEd																	
Sharpe Ratio		0.6	0.5	0.6	0.6																	
Standard Deviation		8.4	8.4	6.7	6.7																	
Beta		0.4	0.4	0.4	0.4																	
Comparative Performance																						
Allocation		Performance (%)																				
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years													
Common School Perm Land Fund	5,859,861,828	4.1	4.1	9.9	15.6	5.6	6.8	6.1	5.9													
CSPLF - Total Fund Index		4.4	4.4	8.8	14.6	4.6	5.9	5.5	5.4													
Difference		-0.3	-0.3	1.1	1.0	0.9	0.9	0.6	0.5													
Higher Education	147,804,973	4.1	4.1	9.8	15.5	5.7	6.7	5.9	5.6													
Higher Education - Total Fund Index		4.4	4.4	8.8	14.6	4.6	5.9	5.4	5.2													
Difference		-0.3	-0.3	1.0	1.0	1.0	0.8	0.5	0.3													

Wyoming State Treasurer's Office
Permanent Funds - Income Focus
Asset Allocation vs. Target

As of September 30, 2024

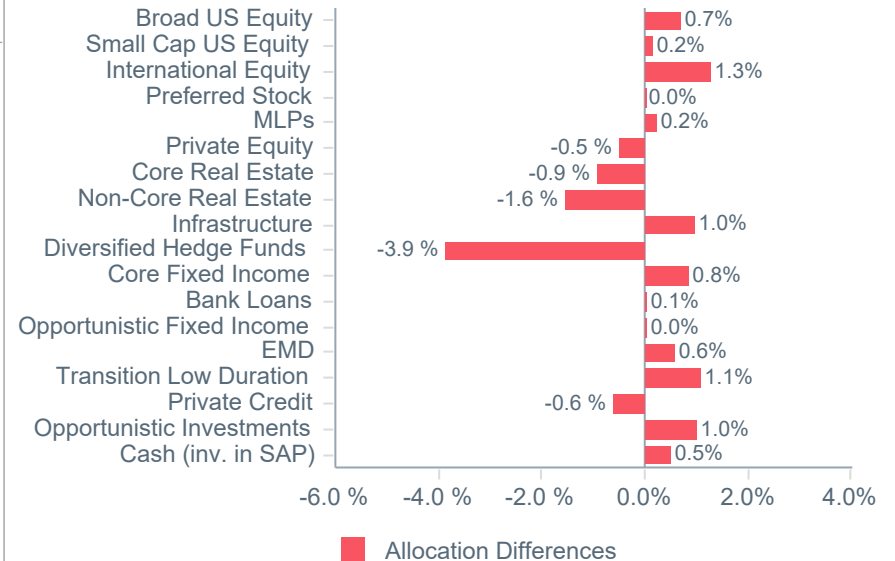
Common School PLF Ex. PPI

	Allocation (\$)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	5,841,526,090	100.0	-	100.0	-
Broad US Equity	690,623,044	11.8	5.4	10.9	16.3
Small Cap US Equity	153,516,463	2.6	1.2	2.4	3.7
International Equity	1,067,385,564	18.3	8.4	16.9	25.3
Preferred Stock	1	0.0	0.0	0.0	0.5
MLPs	410,822,934	7.0	3.4	6.8	10.2
Private Equity	-	0.0	0.3	0.5	0.8
Core Real Estate	417,060,864	7.1	4.8	9.6	14.4
Non-Core Real Estate	130,417,457	2.2	1.9	3.9	5.8
Infrastructure	205,852,363	3.5	1.4	2.8	4.1
Diversified Hedge Funds	236,553,104	4.0	4.0	8.0	12.0
Core Fixed Income	840,154,924	14.4	6.7	13.4	20.1
Bank Loans	169,321,121	2.9	1.5	3.0	4.5
Opportunistic Fixed Income	1,168,372	0.0	0.0	0.0	5.0
EMD	426,379,542	7.3	3.3	6.7	10.0
Transition Low Duration	789,660,863	13.5	6.2	12.4	18.6
Private Credit	162,184,997	2.8	1.4	2.8	4.2
Opportunistic Investments	51,607,300	0.9	0.0	0.0	5.0
Cash (inv. in SAP)	88,817,179	1.5	0.0	0.0	5.0



Higher Education

	Allocation (\$)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	147,804,973	100.0	-	100.0	-
Broad US Equity	17,144,843	11.6	5.4	10.9	16.3
Small Cap US Equity	3,840,338	2.6	1.2	2.4	3.7
International Equity	26,881,613	18.2	8.4	16.9	25.3
Preferred Stock	-	0.0	0.0	0.0	0.5
MLPs	10,357,976	7.0	3.4	6.8	10.2
Private Equity	-	0.0	0.3	0.5	0.8
Core Real Estate	12,857,797	8.7	4.8	9.6	14.4
Non-Core Real Estate	3,437,352	2.3	1.9	3.9	5.8
Infrastructure	5,501,983	3.7	1.4	2.8	4.1
Diversified Hedge Funds	6,096,704	4.1	4.0	8.0	12.0
Core Fixed Income	21,010,831	14.2	6.7	13.4	20.1
Bank Loans	4,519,734	3.1	1.5	3.0	4.5
Opportunistic Fixed Income	38,875	0.0	0.0	0.0	5.0
EMD	10,717,688	7.3	3.3	6.7	10.0
Transition Low Duration	19,940,695	13.5	6.2	12.4	18.6
Private Credit	3,241,343	2.2	1.4	2.8	4.2
Opportunistic Investments	1,498,100	1.0	0.0	0.0	5.0
Cash (inv. in SAP)	719,100	0.5	0.0	0.0	5.0

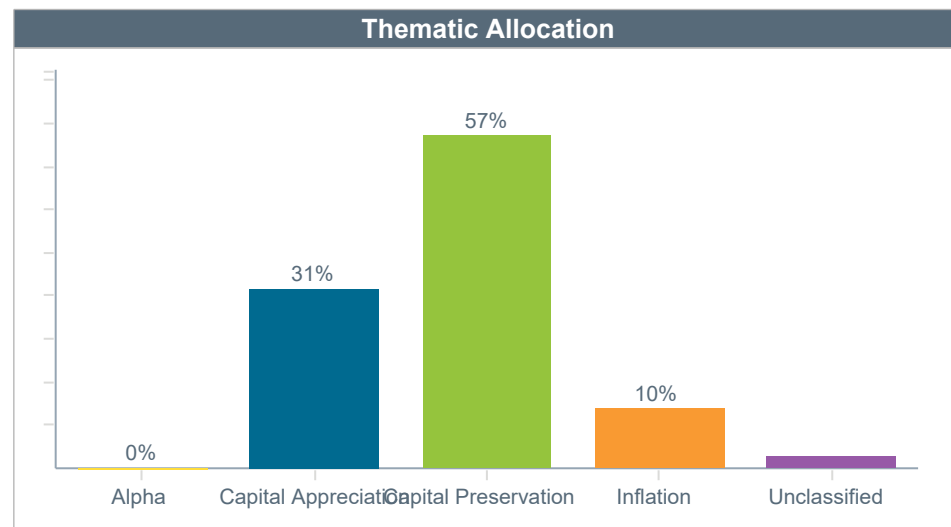


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 09/01/2024 interim targets.

Wyoming State Treasurer's Office
Permanent Funds - Workers' Compensation Fund

As of September 30, 2024

Investment Profile
Fund Type: Permanent Fund Main Objective: Provide a return that assures the Workers' Compensation Fund will be self-funding or nearly self-funding in order to substantially reduce or eliminate the need for employer contributions. Primary Investment Goals: Long-term return, safety of capital, yield and capital appreciation. Long-Term Target Equity Allocation: 34% Actuarial Discount Rate: 2.5%* Funded Status: >100%* Duration of Liabilities: 11.4 years*
*As of the most recent report.



Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers' Compensation Fund	2,707,480,392	5.4	5.4	6.6	14.6	1.1	4.1	4.8	4.5
WC - Total Fund Index		5.7	5.7	6.3	14.8	0.5	3.4	4.2	4.2
Difference		-0.3	-0.3	0.4	-0.2	0.6	0.7	0.5	0.3

Target Allocation			
	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Comp Long-Term Reserve	-	100.00	-
Broad US Equity	6.33	12.70	19.00
Small Cap US Equity	1.00	2.00	3.00
International Equity	9.78	19.56	29.33
Private Equity	0.00	0.50	1.00
Private Credit	1.50	3.00	4.50
MLP	4.28	8.57	12.83
Opportunistic Investments	0.00	0.00	2.00
Infrastructure	1.75	3.50	5.25
Core Real Estate	5.00	10.00	15.00
Non-Core Real Estate	4.00	8.00	12.00
Absolute Return	4.00	8.00	12.00
Core Fixed Income	2.38	4.75	7.13
EMD	5.11	10.22	15.33
Opportunistic Fixed Income	0.00	0.00	1.00
Transition Low Duration Fixed Income	3.10	6.20	9.30
Bank Loans	1.50	3.00	4.50
Cash (inv. in SAP)	0.00	0.00	1.00

Risk Metrics		
	5 Years	10 Years
Sharpe Ratio	0.3	0.5
Standard Deviation	8.4	6.4
Beta	0.4	0.3

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Wyoming State Treasurer's Office
Asset Allocation

As of September 30, 2024

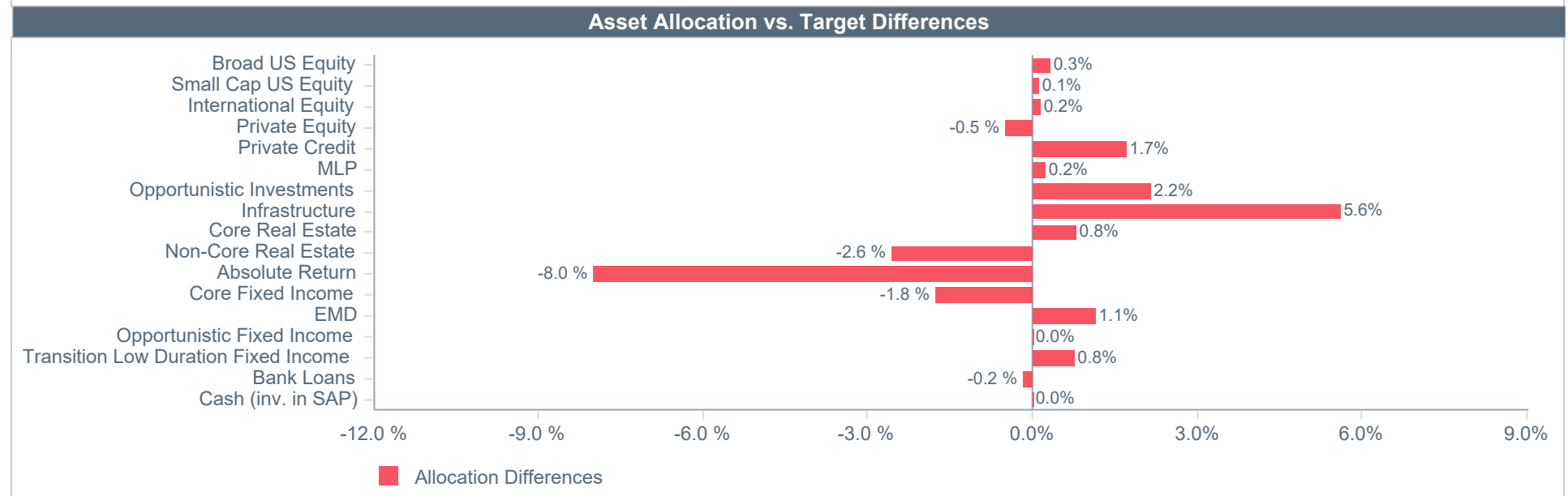
	Asset Allocation (\$000)	Asset Allocation (%)
Workers Compensation Fund	2,707,480	100.00
Broad US Equity	161,950	5.98
Small Cap US Equity	26,356	0.97
International Equity	261,612	9.66
MLPs	109,613	4.05
Core Real Estate	134,168	4.96
Non-Core Real Estate	67,667	2.50
Infrastructure	113,154	4.18
Liability Driven Fixed Income	1,466,126	54.15
Opportunistic Fixed Income	10	0.00
EMD	141,361	5.22
Transition Low Duration	86,590	3.20
Private Credit	58,784	2.17
Opportunistic Investments	26,943	1.00
Cash (inv. in SAP)	18,175	0.67

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

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

As of September 30, 2024

Asset Allocation vs. Target					
	Allocation (\$)	Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Long-Term Reserve	1,243,727,721	100.00	-	100.00	-
Broad US Equity	161,950,150	13.02	6.33	12.70	19.00
Small Cap US Equity	26,355,736	2.12	1.00	2.00	3.00
International Equity	245,239,429	19.72	9.78	19.56	29.33
Private Equity	-	0.00	0.00	0.50	1.00
Private Credit	58,784,453	4.73	1.50	3.00	4.50
MLP	109,612,644	8.81	4.28	8.57	12.83
Opportunistic Investments	26,942,644	2.17	0.00	0.00	2.00
Infrastructure	113,154,271	9.10	1.75	3.50	5.25
Core Real Estate	134,168,070	10.79	5.00	10.00	15.00
Non-Core Real Estate	67,667,343	5.44	4.00	8.00	12.00
Absolute Return	-	0.00	4.00	8.00	12.00
Core Fixed Income	36,920,668	2.97	2.38	4.75	7.13
EMD	141,361,284	11.37	5.11	10.22	15.33
Opportunistic Fixed Income	9,678	0.00	0.00	0.00	1.00
Transition Low Duration Fixed Income	86,590,275	6.96	3.10	6.20	9.30
Bank Loans	34,971,077	2.81	1.50	3.00	4.50
Cash (inv. in SAP)	-	0.00	0.00	0.00	1.00



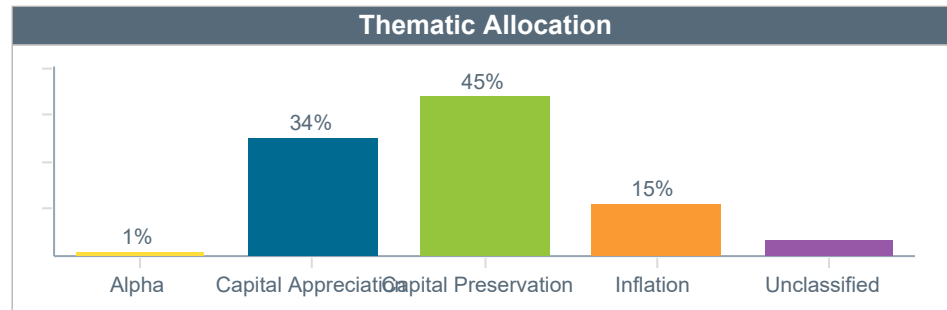
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Wyoming State Treasurer's Office
Pool A Investment Account

As of September 30, 2024

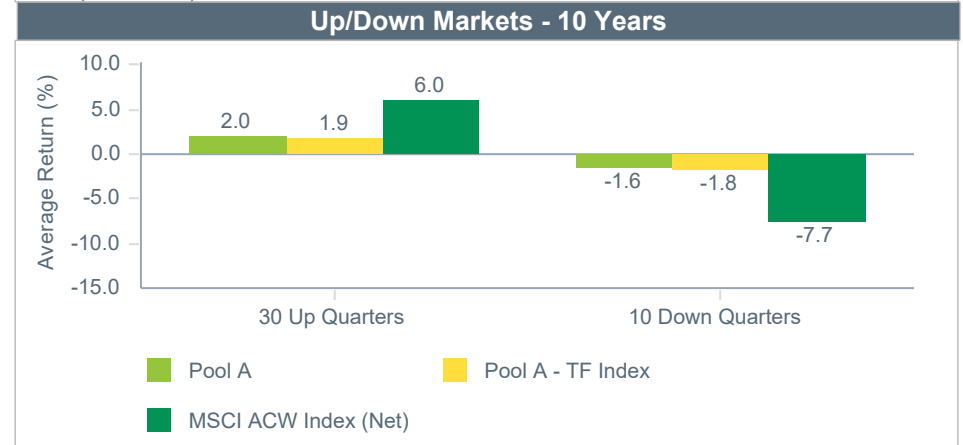
Investment Profile	
Fund Type: Non-Permanent Fund	
Main Objective: Provide a diverse array of securities including equities, while maintaining adequate liquidity, stability, and return on investment.	
Primary Investment Goal: Pool A is intended to be moderately liquid and safely invested but also be invested for return and growth.	
Target Equity Allocation: 50%	
Participating Funds:	
<ul style="list-style-type: none"> • Tobacco Settlement Trust Fund • Wildlife and Natural Resource Trust Account • Cultural Trust Fund • Public Television Matching Fund Account • Game and Fish Fund Trust Account 	

Risk Metrics		
	5 Years	10 Years
Sharpe Ratio	0.5	0.5
Standard Deviation	6.9	5.3
Beta	0.3	0.3



Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	968,936,684	4.5	4.5	8.9	14.9	4.1	5.5	5.0	4.3
Pool A - Total Fund Index		4.2	4.2	7.1	12.2	3.0	4.4	4.1	3.7
Difference		0.3	0.3	1.8	2.7	1.1	1.1	0.9	0.6

Target Allocation			
	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	-	100.00	-
Broad US Equity	2.50	5.00	7.50
Small Cap US Equity	1.00	2.00	3.00
International Equity	5.00	10.00	15.00
Preferred Stock	0.00	0.00	0.50
MLPs	2.50	5.00	7.50
Core Real Estate	3.50	7.00	10.50
Non-Core Real Estate	2.50	5.00	7.50
Diversified Hedge Funds	2.50	5.00	7.50
Core Fixed Income	15.63	31.25	64.88
Bank Loans	5.63	11.25	16.88
Transition Low Duration	2.00	4.00	6.00
Low Duration Fixed Income	3.50	7.00	10.50
Private Credit	1.25	2.50	3.75
Opportunistic Investments	0.00	0.00	5.00
Cash (inv. in SAP)	2.50	5.00	7.50

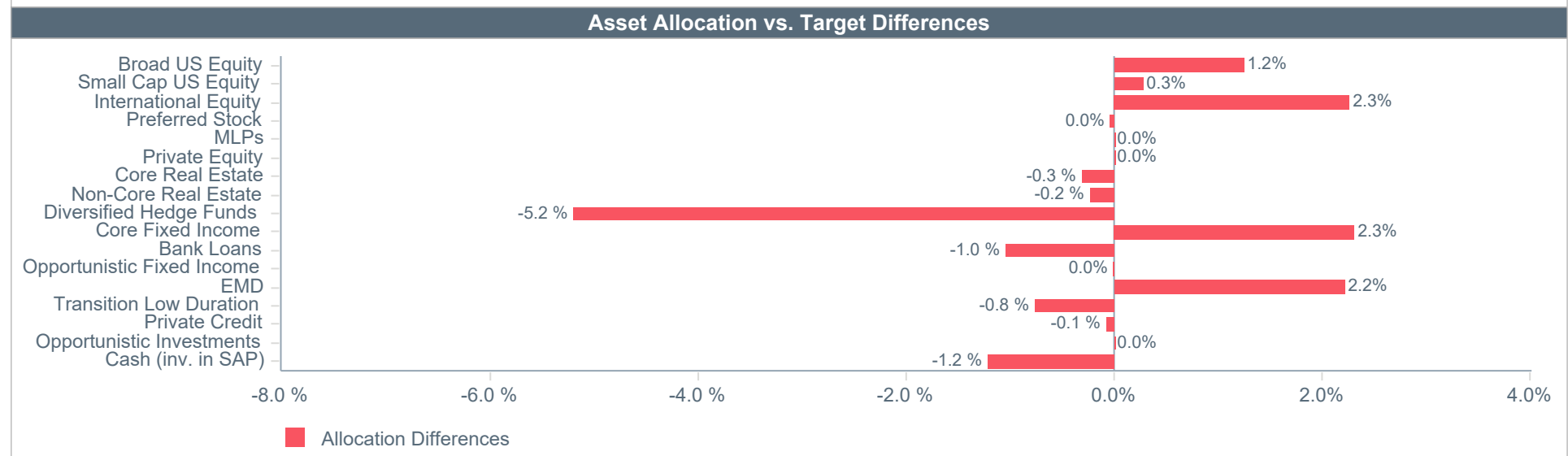


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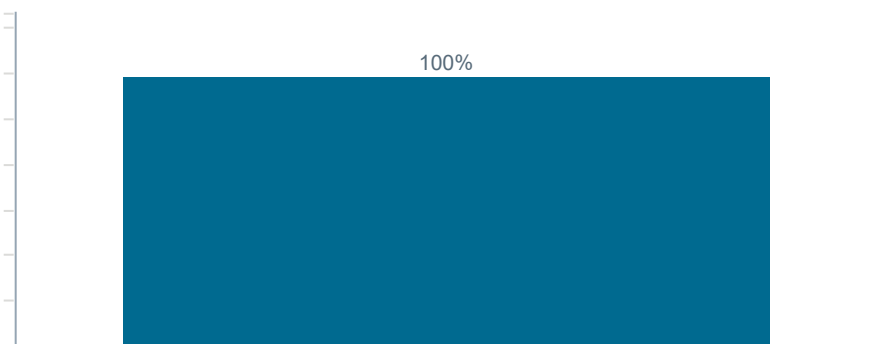
Wyoming State Treasurer's Office
Non-Permanent Funds - Pool A Investment Account
Asset Allocation vs. Target

As of September 30, 2024

Asset Allocation vs. Target					
	Allocation (\$)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	968,936,684	100.00	-	100.00	-
Broad US Equity	96,045,550	9.91	4.33	8.67	13.00
Small Cap US Equity	29,060,302	3.00	1.36	2.72	4.08
International Equity	143,405,317	14.80	6.27	12.54	18.81
Preferred Stock	-	0.00	0.02	0.04	0.05
MLPs	58,397,333	6.03	3.01	6.02	9.04
Private Equity	-	0.00	0.00	0.00	0.00
Core Real Estate	10,274,807	1.06	0.68	1.37	2.05
Non-Core Real Estate	10,380,920	1.07	0.65	1.30	1.94
Diversified Hedge Funds	12,756,353	1.32	3.26	6.52	9.77
Core Fixed Income	410,540,669	42.37	20.03	40.06	60.10
Bank Loans	76,814,111	7.93	4.48	8.97	13.45
Opportunistic Fixed Income	176,197	0.02	0.01	0.03	0.04
EMD	60,246,529	6.22	2.00	4.00	6.00
Transition Low Duration	26,967,414	2.78	1.78	3.55	5.33
Private Credit	9,659,423	1.00	0.54	1.07	1.61
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	18,583,272	1.92	1.57	3.14	4.71



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 09/01/2024 interim targets.

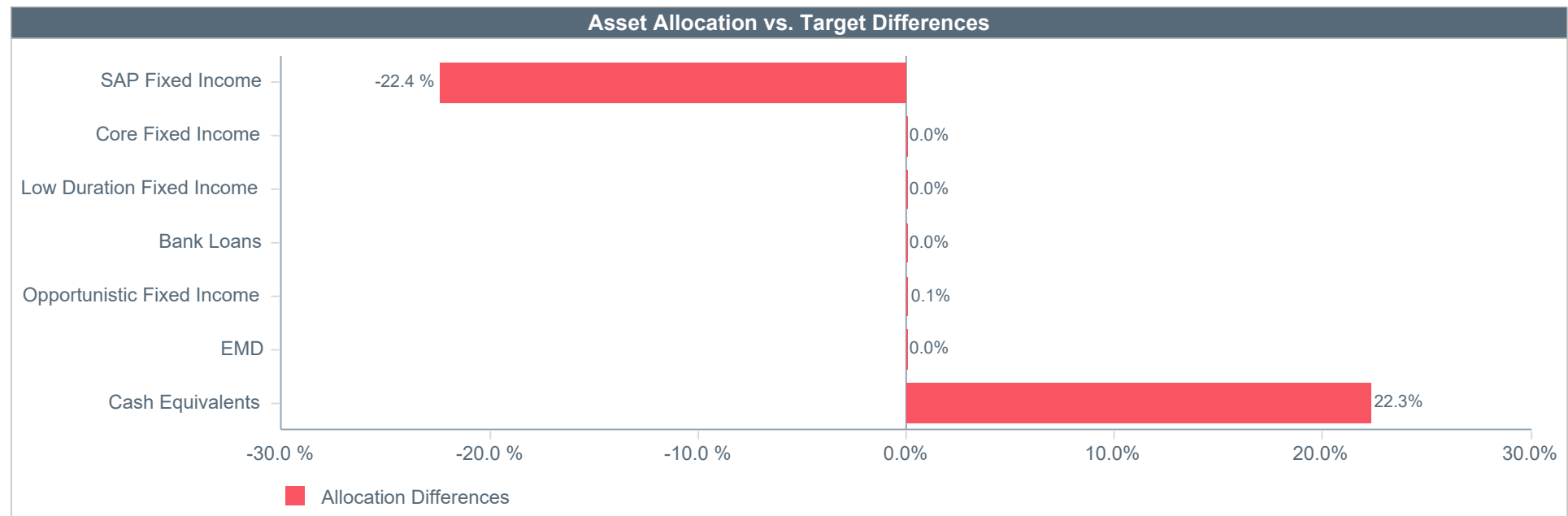
Investment Profile					Target Allocation				
Fund Type: Non-Permanent Fund Main Objective: Produce an investment return so that State agencies have the advantage of better income from their invested funds, while maintaining stability. Primary Investment Goal: Capital preservation, yield, and liquidity Liquidity Constraints: The Fund must meet the day-to-day cash flow needs of the State Maximum Equity Allocation: 0% Current Target Equity Allocation: 0%						Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	
					State Agency Pool Excluding PPI	-	100.00	-	
					SAP Fixed Income	100.00	100.00	100.00	
					Core Fixed Income	0.00	0.00	0.00	
					Low Duration Fixed Income	0.00	0.00	0.00	
					Bank Loans	0.00	0.00	0.00	
					Opportunistic Fixed Income	0.00	0.00	0.00	
					EMD	0.00	0.00	0.00	
					Cash Equivalents	0.00	0.00	0.00	
Thematic Allocation					Risk Metrics				
 <p>100%</p> <p>Capital Preservation</p>						5 Years	10 Years		
					Sharpe Ratio	-0.3		0.3	
					Standard Deviation	2.1		2.1	
					Beta	0.0		0.0	
Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	6,514,737,936	2.4	2.4	3.9	6.4	1.9	1.8	2.1	2.1
State Agency Pool - Actual Allocation Index		2.5	2.5	4.1	6.5	2.0	1.8	2.0	2.1
Difference		-0.2	-0.2	-0.2	-0.1	-0.1	0.0	0.1	0.0

Performance shown is net of fees and annualized for periods greater than one year. Wyoming State Treasurer's Office fiscal year ends on June 30th. Beta is calculated relative to the MSCI ACW Index (Net). Calculations are based on quarterly periodicity. Allocations shown may not sum up to 100% exactly due to rounding.

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

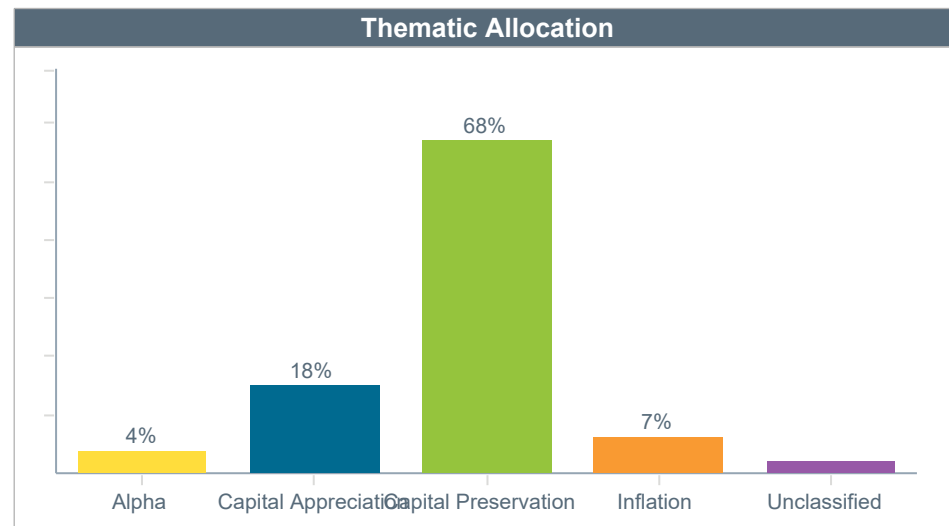
As of September 30, 2024

Asset Allocation vs. Target					
	Allocation (\$)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	6,269,937,936	100.00	-	100.00	-
SAP Fixed Income	4,864,928,689	77.59	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	4,033,413	0.06	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,400,975,834	22.34	0.00	0.00	0.00



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs).

Investment Profile
Fund Type: Non-Permanent Fund Main Objective: LSRA will be invested to obtain the highest possible return while seeking to preserve the balance necessary to address potential budget shortfalls or a budget deficit. Primary Investment Goal: liquidity, capital preservation, and capital appreciation. LSRA LT Reserve Target Equity Allocation: 87.5% Spending Policy: Legislative Appropriation Participating Funds: <ul style="list-style-type: none"> Long Term Reserve Intermediate Term Reserve: 100% Core Fixed Income Short Term Reserve: 100% Low Duration Fixed Income



Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
LSRA	1,681,160,581	4.0	4.0	7.5	13.3	3.3	4.3	N/A	N/A
LSRA - Total Fund Index		4.3	4.3	7.2	13.2	2.8	4.0	N/A	N/A
Difference		-0.3	-0.3	0.3	0.2	0.5	0.3	N/A	N/A

Performance shown is net of fees and annualized for periods greater than one year. Wyoming State Treasurer's Office fiscal year ends on June 30th. Beta is calculated relative to the MSCI ACW Index (Net). Calculations are based on quarterly periodicity. Allocations shown may not sum up to 100% exactly due to rounding. Target Allocation represents long term reserve.

Target Allocation			
	Minimum Range (%)	Target (%)	Maximum Range (%)
LSRA Long Term Reserve	-	100.00	-
Broad US Equity	17.00	22.00	27.00
Small Cap US Equity	4.00	6.00	8.00
International Equity	21.00	28.00	35.00
Bank Loans	10.00	12.50	15.00
Private Equity	0.00	0.00	0.00
MLPs	10.00	12.50	15.00
Diversified Hedge Funds	15.00	19.00	23.00
Opportunistic Investments	0.00	0.00	0.00
Cash (inv. in SAP)	0.00	0.00	0.00

Risk Metrics		
	Since Incep.	Inception Date
Standard Deviation	6.6	07/01/2019
Beta	0.3	
Sharpe Ratio	0.3	

Wyoming State Treasurer's Office
Asset Allocation

As of September 30, 2024

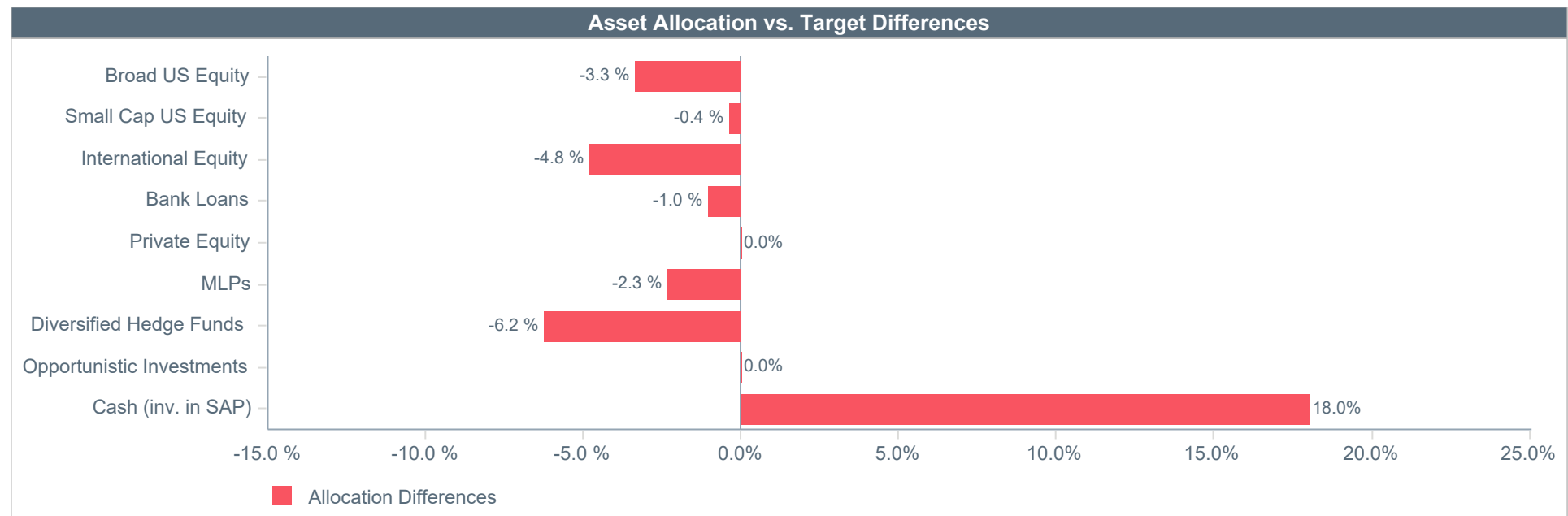
	Asset Allocation (\$)	Asset Allocation (%)
LSRA	1,681,160,581	100.00
Broad US Equity	105,337,053	6.27
Small Cap US Equity	31,859,171	1.90
International Equity	130,800,026	7.78
Core Fixed Income	431,965,881	25.69
Bank Loans	64,840,020	3.86
Low Duration Fixed Income	650,999,851	38.72
Private Equity	-	0.00
MLPs	57,421,240	3.42
Diversified Hedge Funds	72,182,227	4.29
Opportunistic Investments	-	0.00
Cash (inv. in SAP)	101,631,382	6.05

Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation.

Wyoming State Treasurer's Office
LSRA Long Term Reserve
Asset Allocation vs. Target

As of September 30, 2024

Asset Allocation vs. Target					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	564,071,120	100.00	-	100.00	-
Broad US Equity	105,337,053	18.67	17.00	22.00	27.00
Small Cap US Equity	31,859,171	5.65	4.00	6.00	8.00
International Equity	130,800,026	23.19	21.00	28.00	35.00
Bank Loans	64,840,020	11.50	10.00	12.50	15.00
Private Equity	-	0.00	0.00	0.00	0.00
MLPs	57,421,240	10.18	10.00	12.50	15.00
Diversified Hedge Funds	72,182,227	12.80	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	101,631,382	18.02	0.00	0.00	0.00



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs).

Wyoming State Treasurer's Office
Asset Allocation

As of September 30, 2024

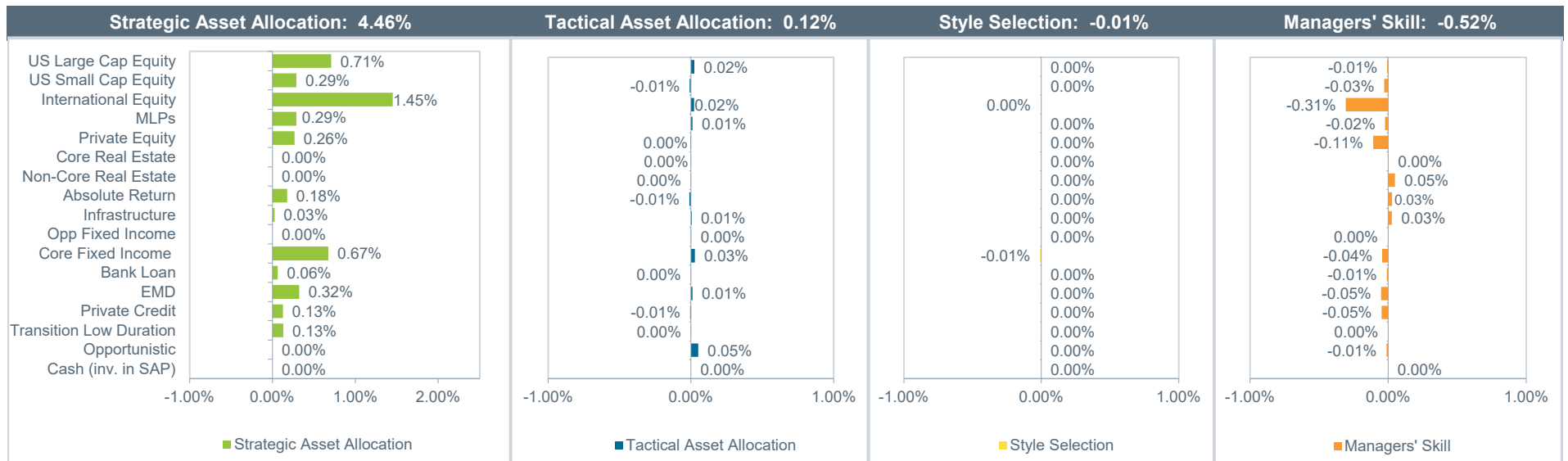
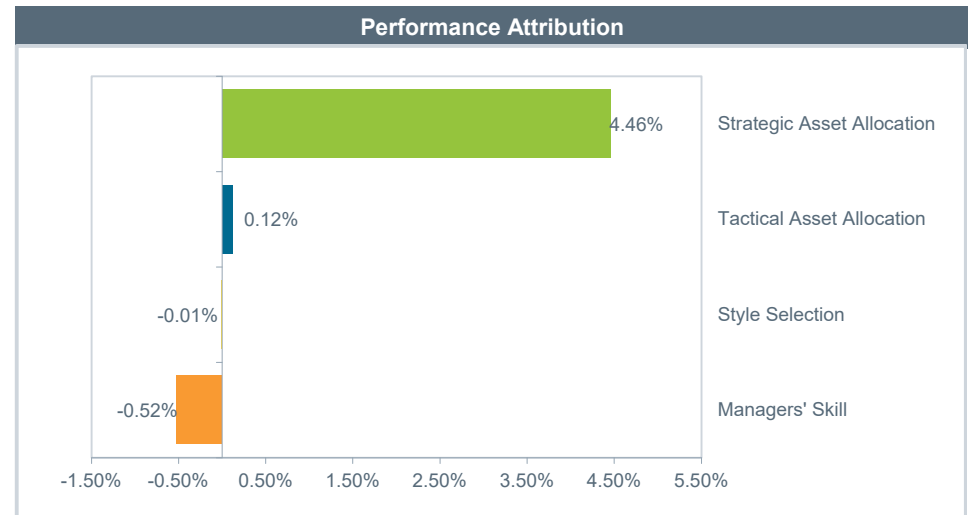
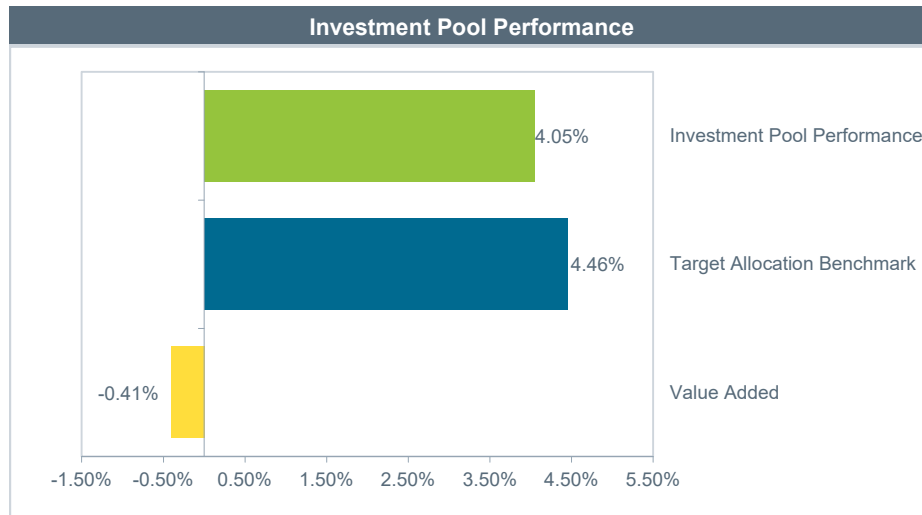
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	431,965,881	100.00	-	100.00	-
Core Fixed Income	431,965,881	100.00	100.00	100.00	100.00

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

	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	651,000	100.00	-	100.00	-
Low Duration Fixed Income	651,000	100.00	100.00	100.00	100.00

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

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

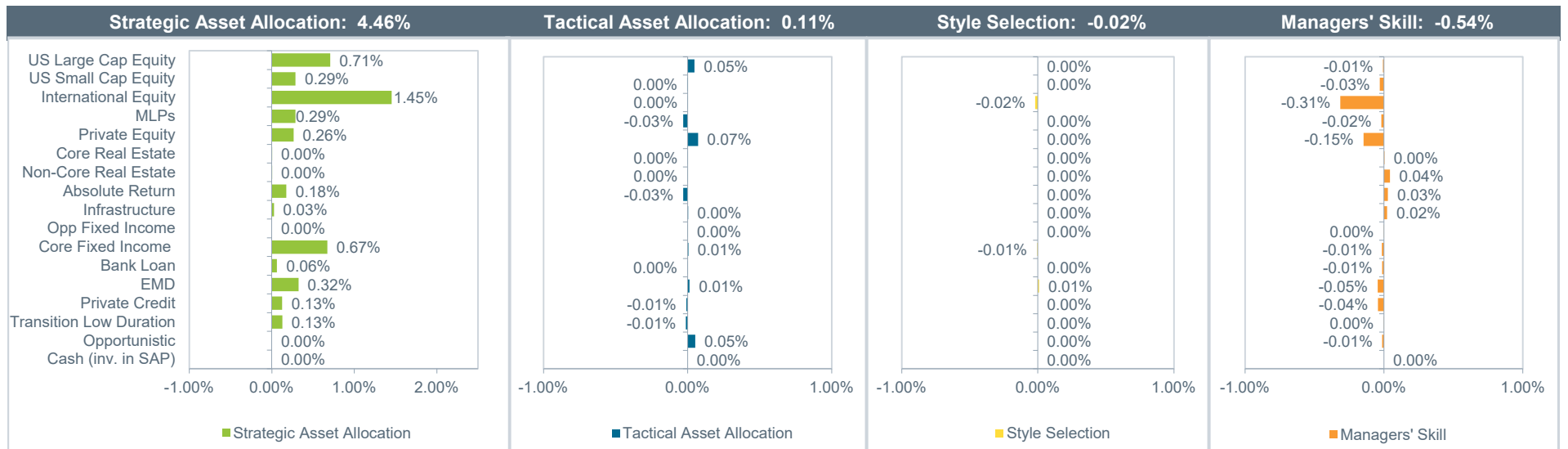
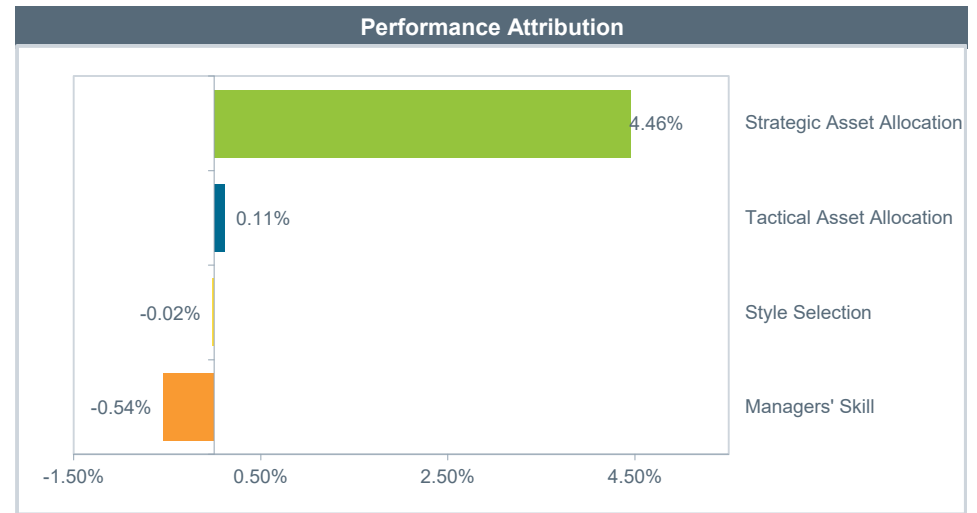
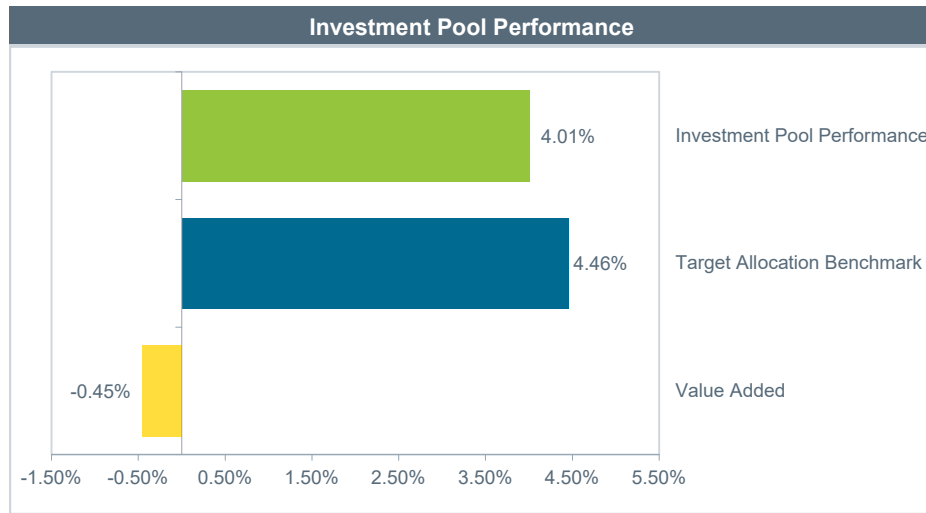


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

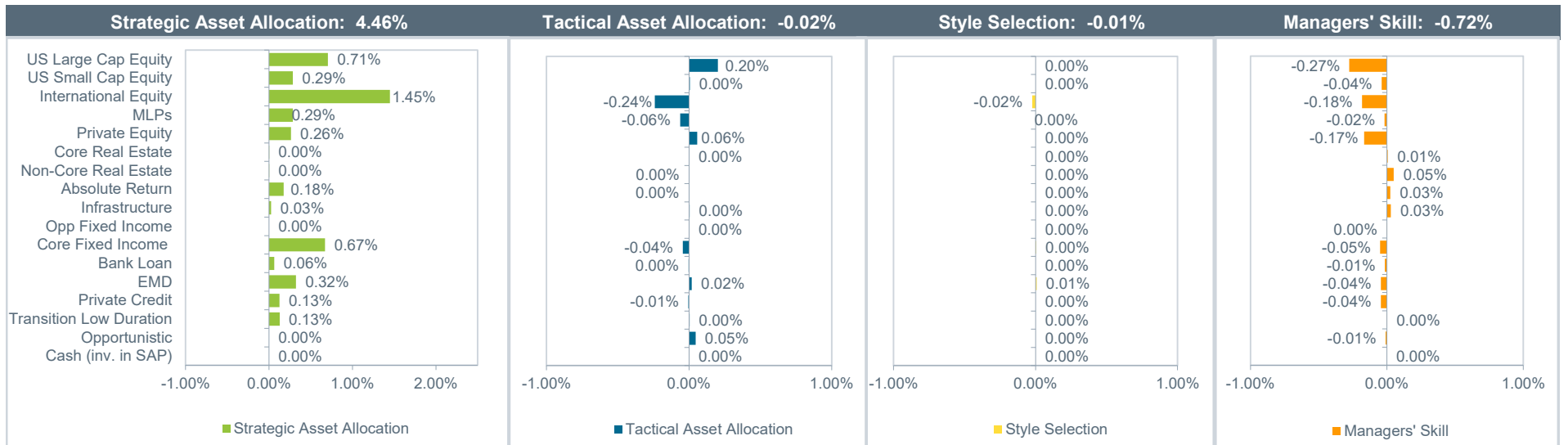
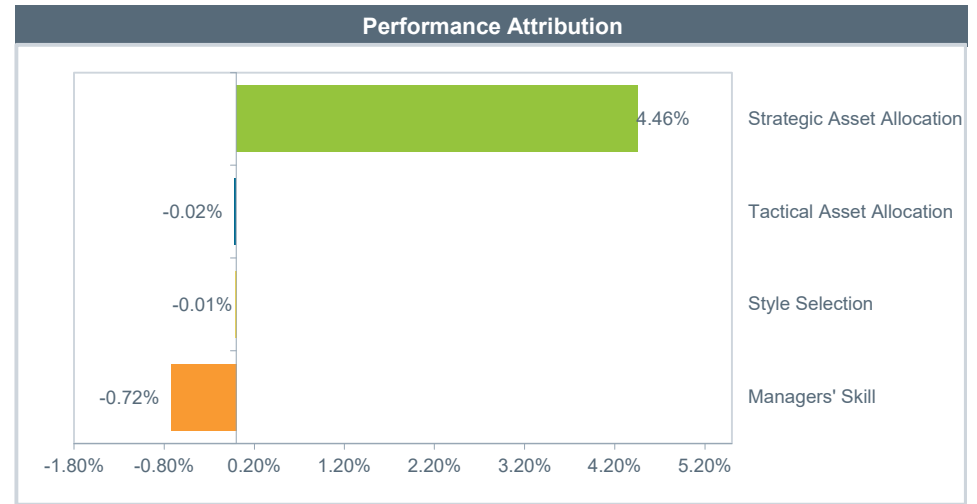
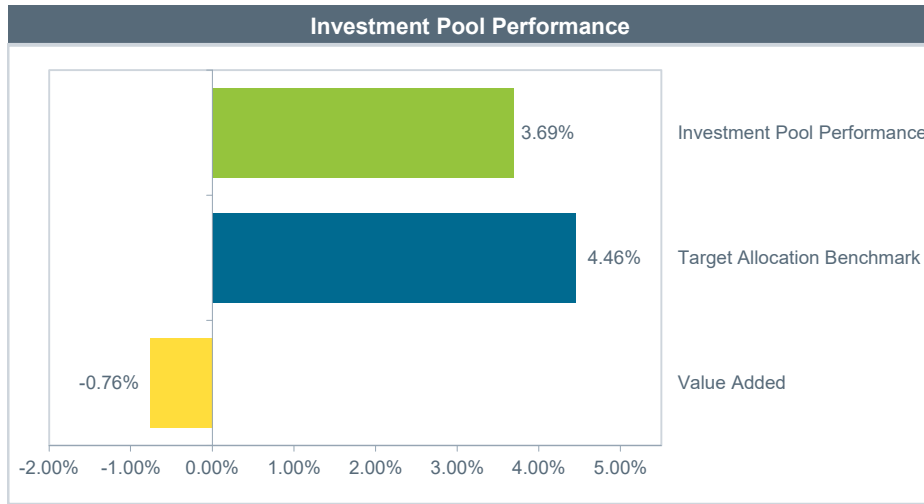
Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2024.

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



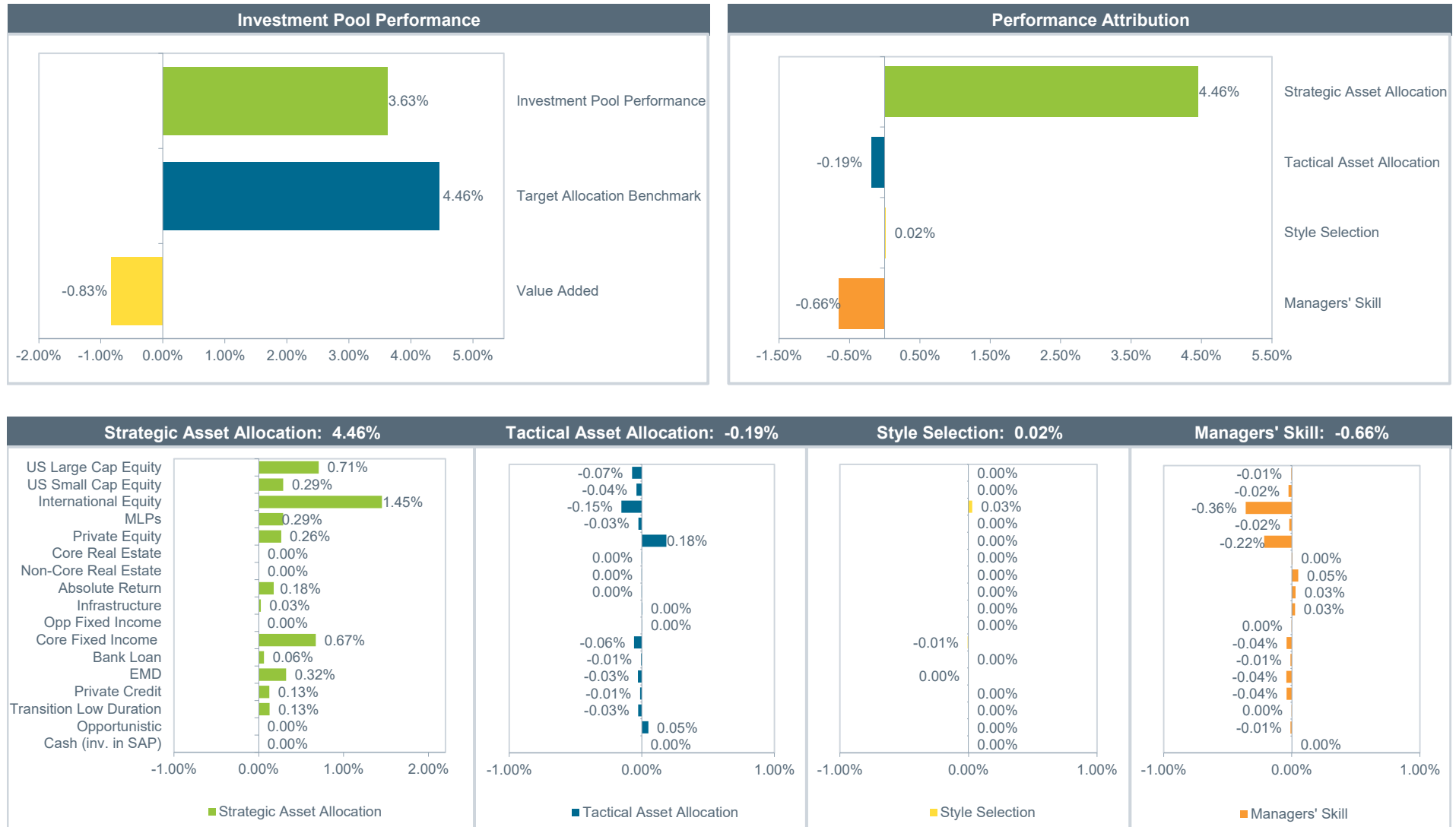
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation 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 September 30, 2024



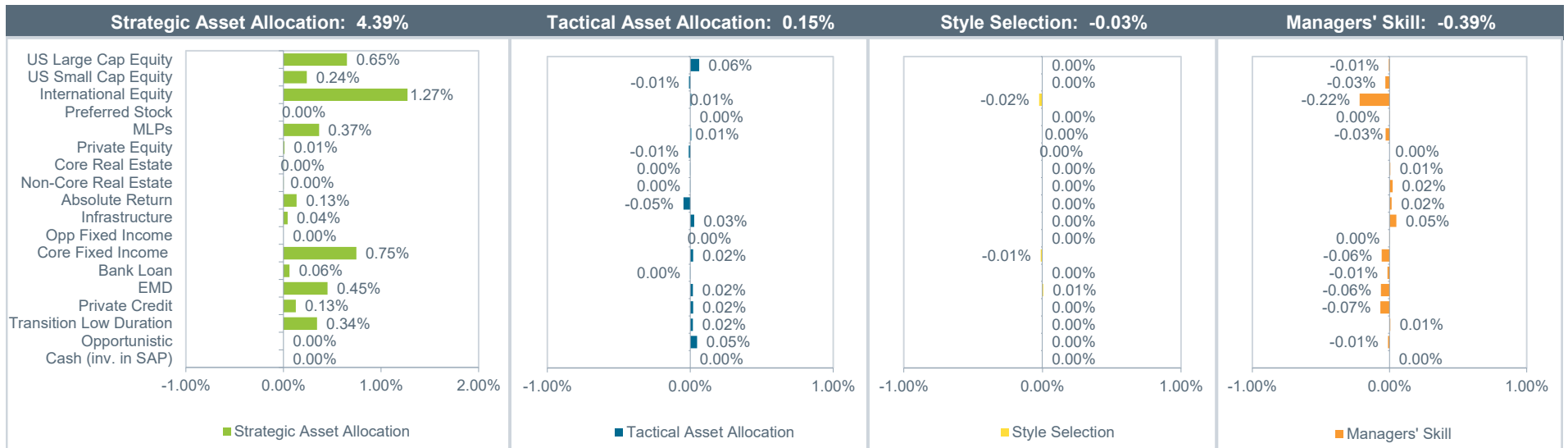
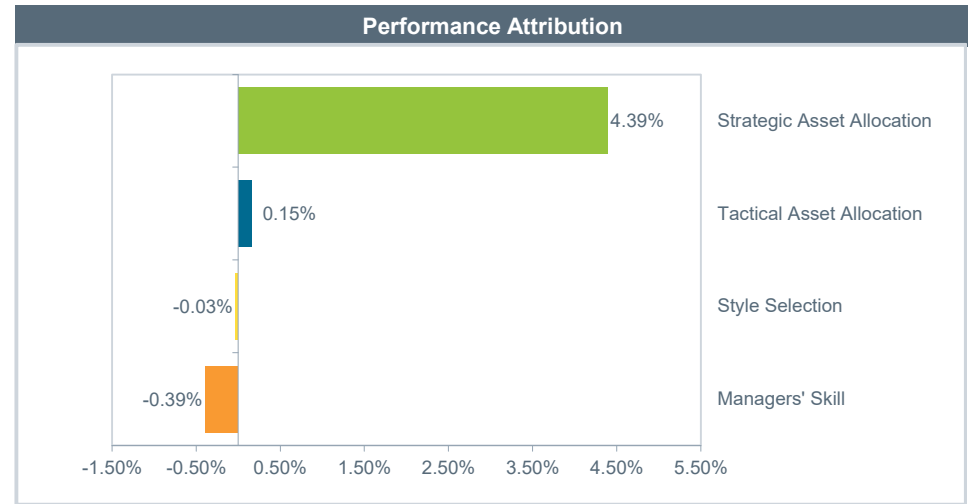
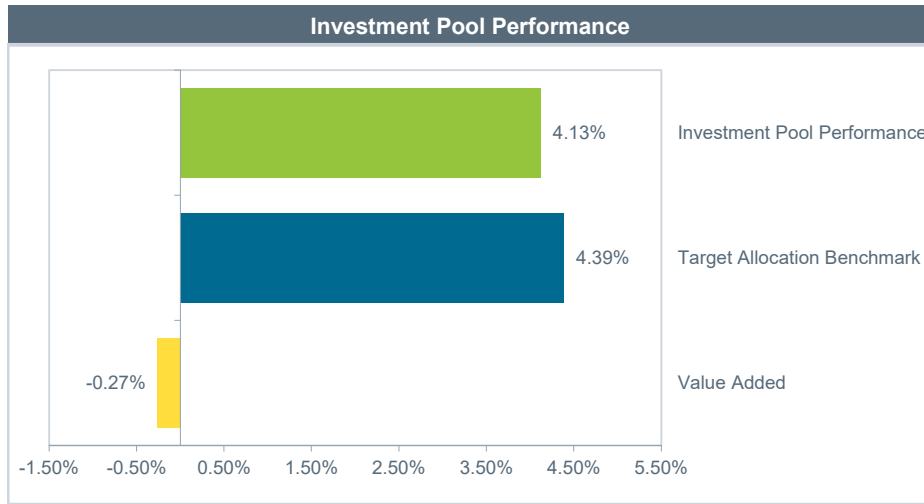
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 September 30, 2024



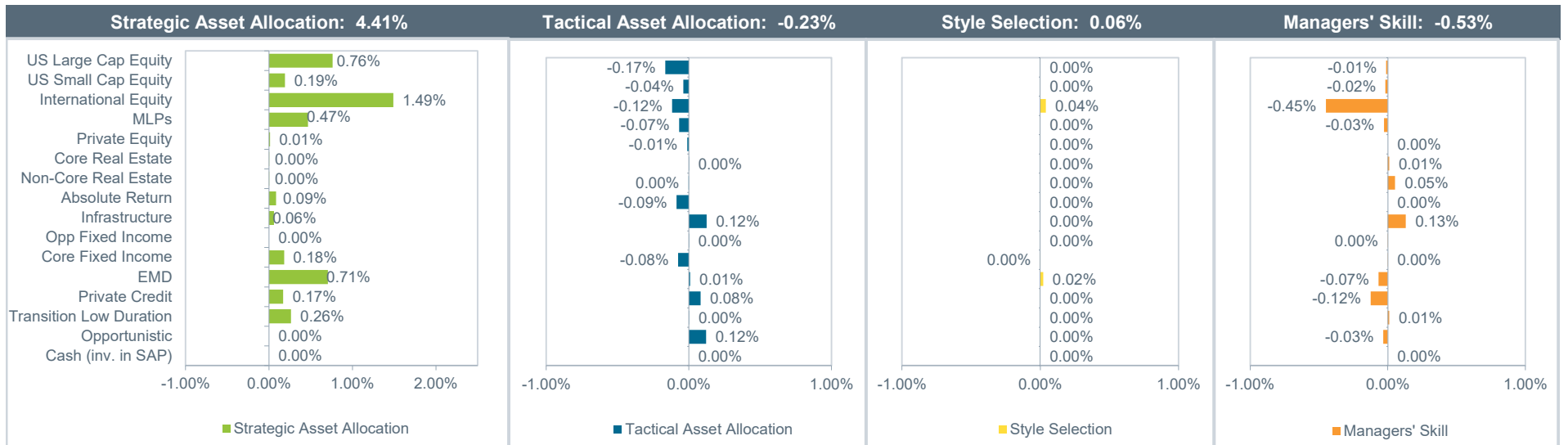
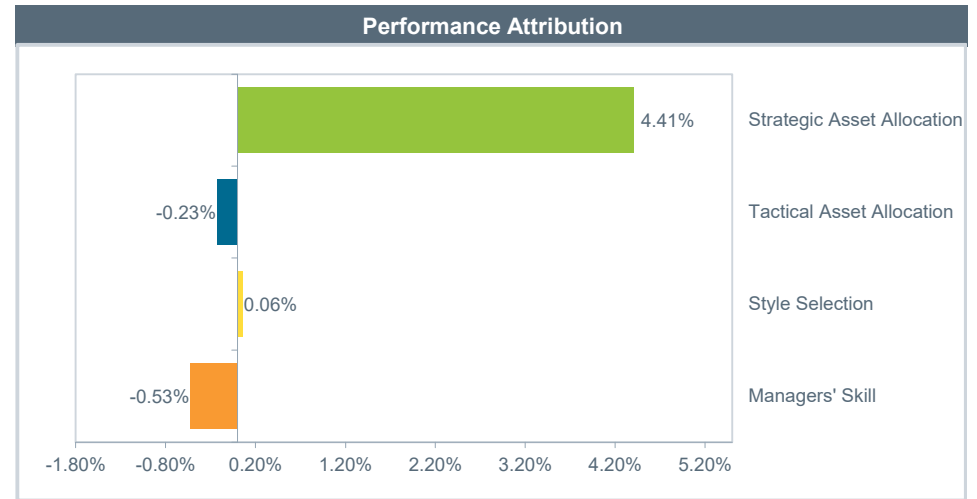
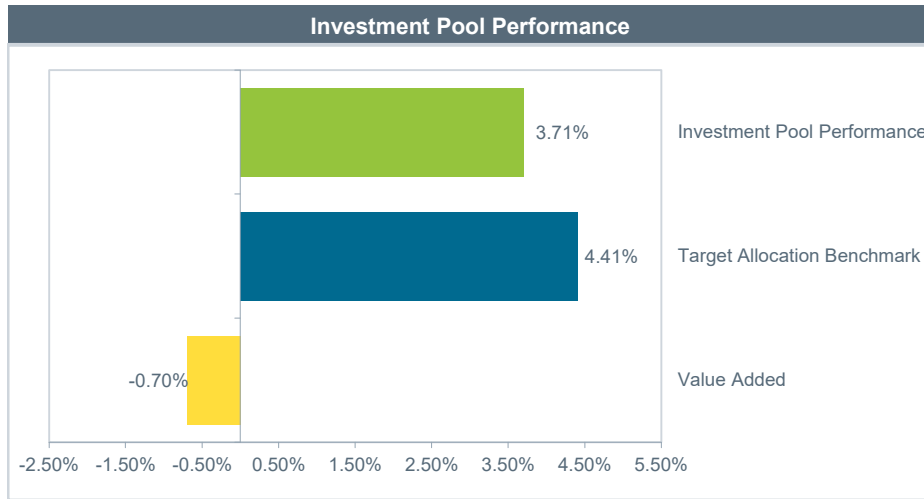
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 September 30, 2024



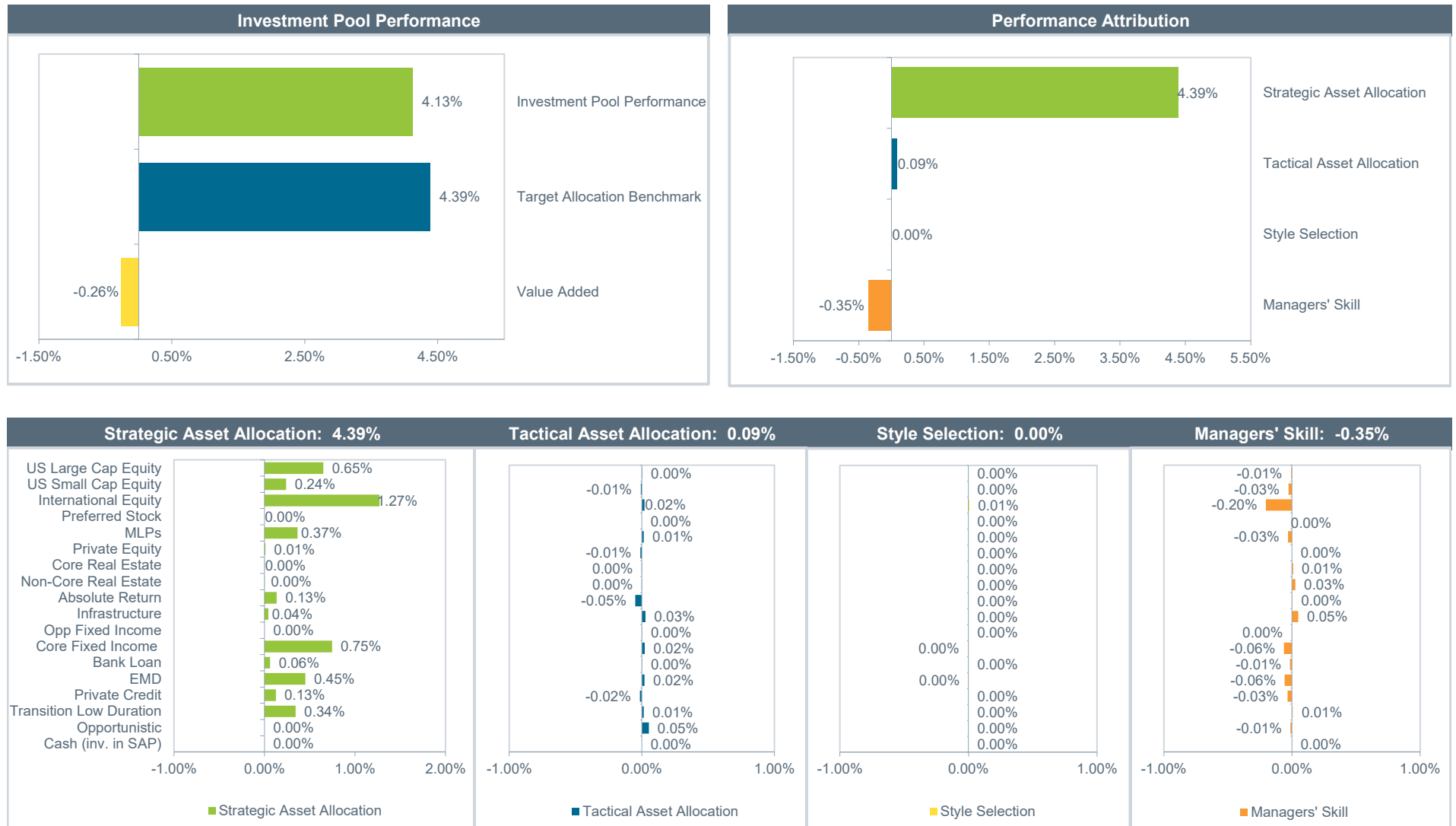
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 September 30, 2024



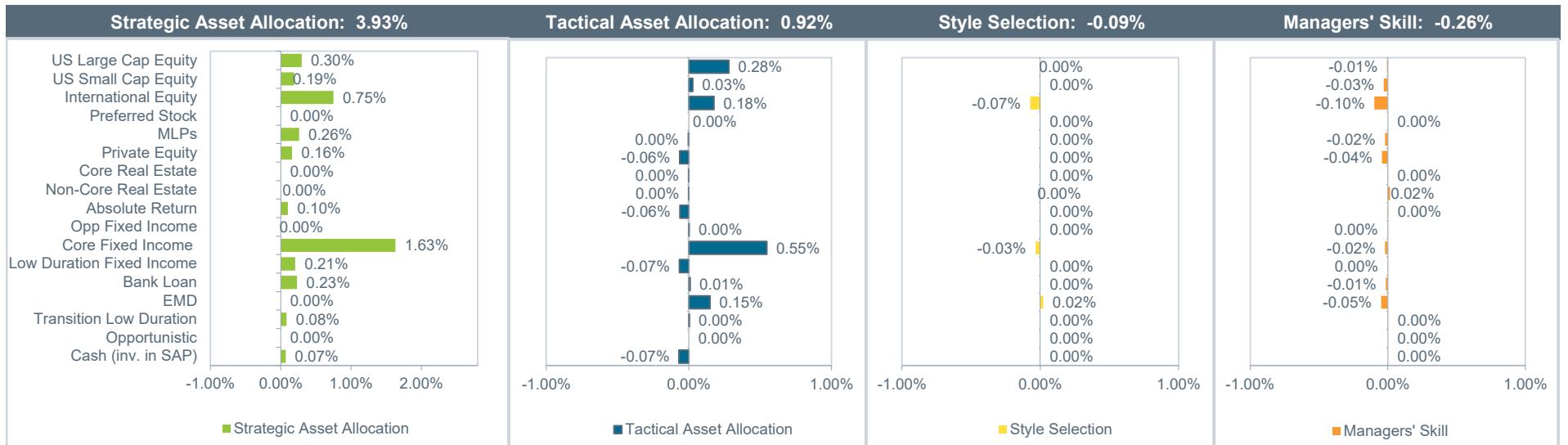
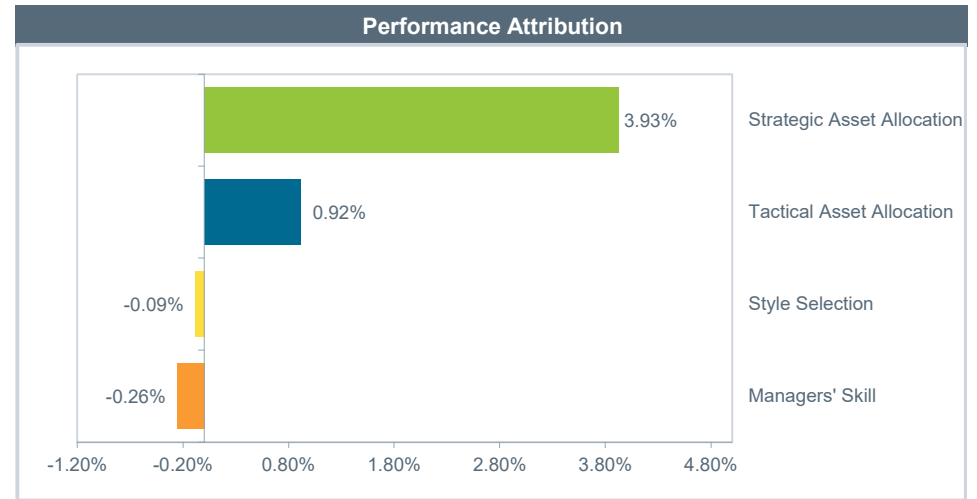
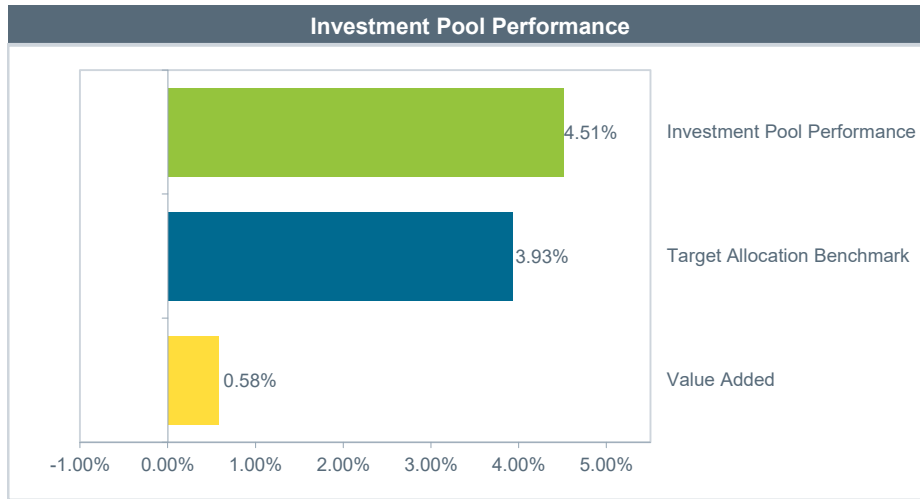
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 September 30, 2024



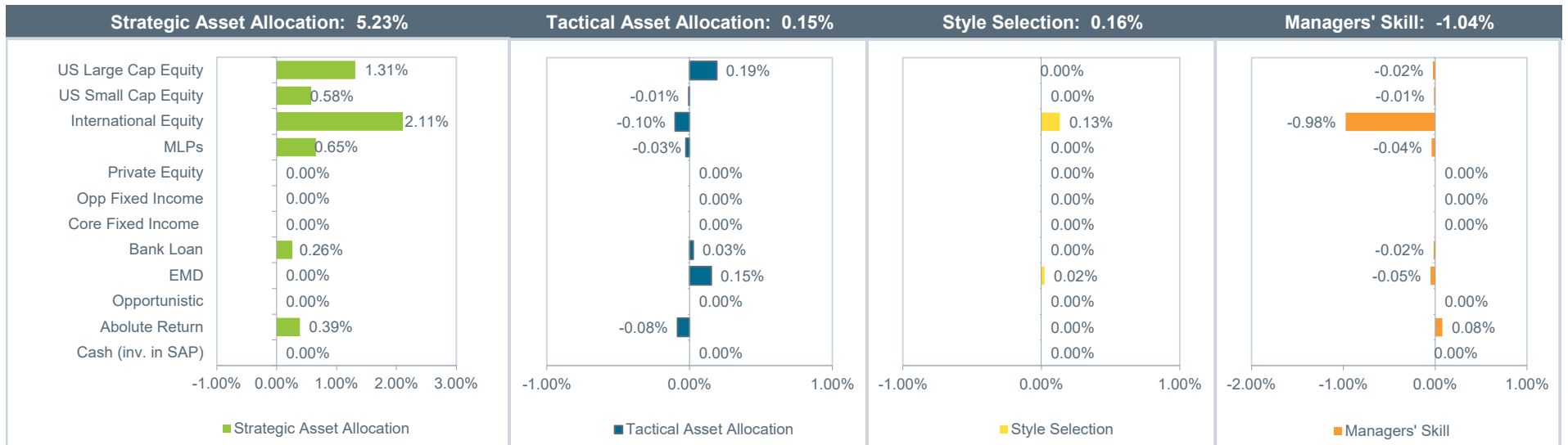
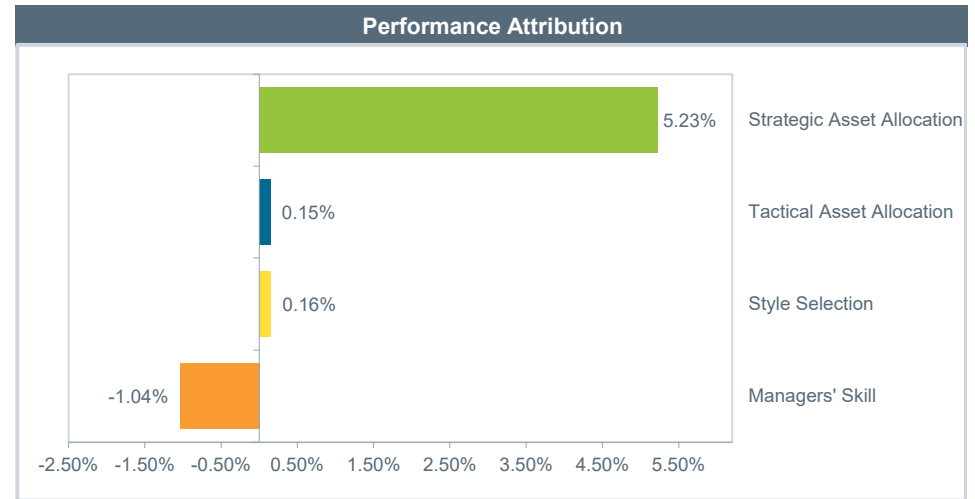
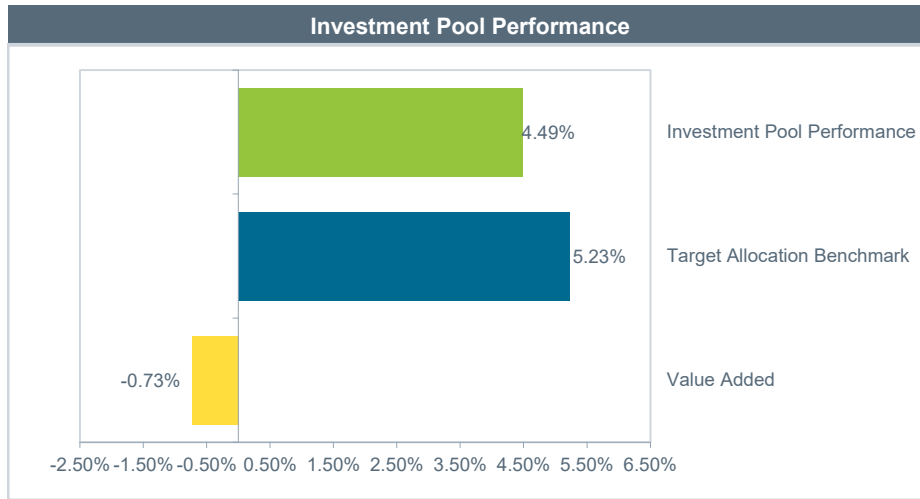
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 September 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 September 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.

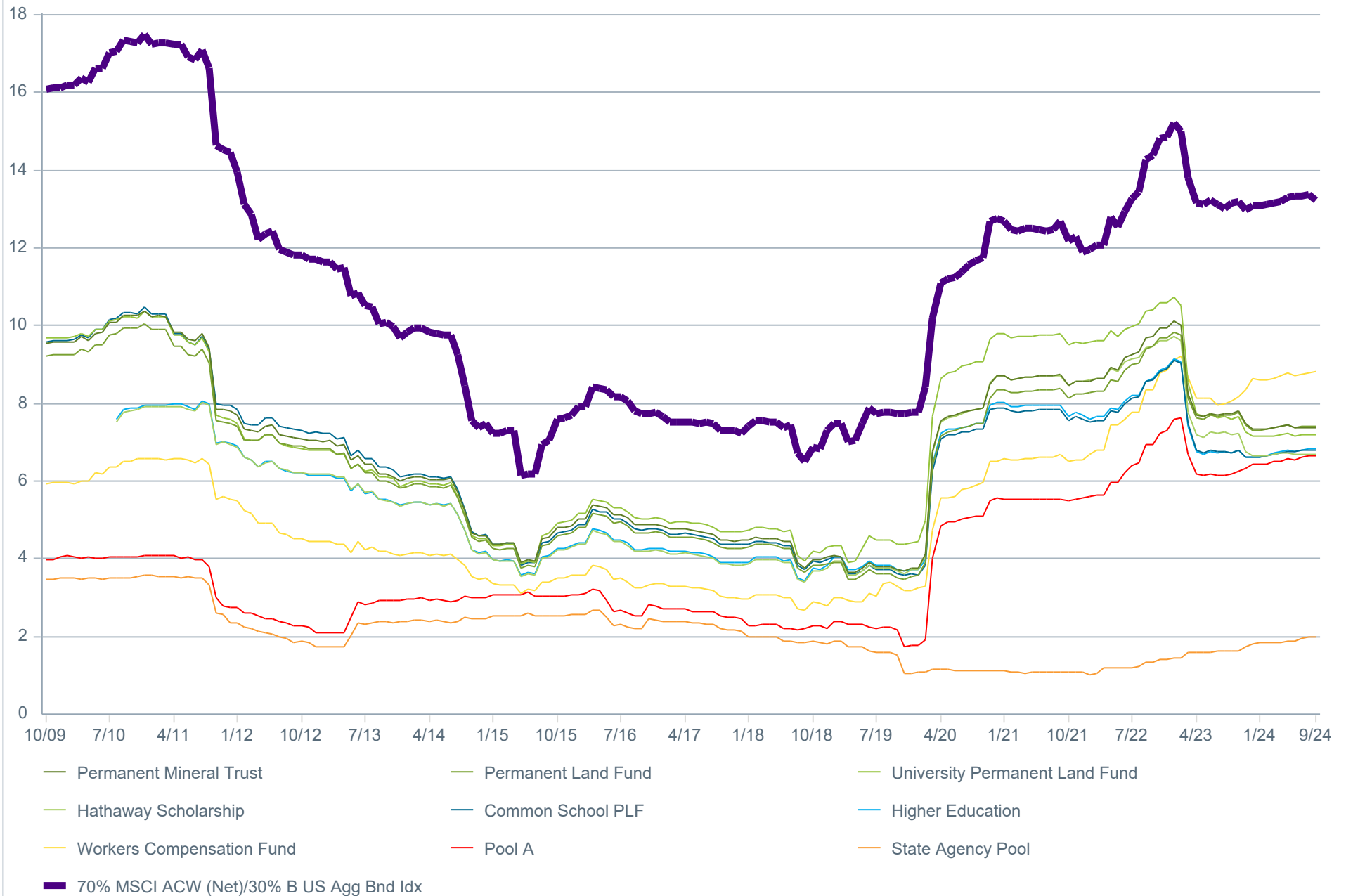
Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Permanent Funds	21,580,106,955	70.2	4.2	4.2	9.6	15.9	5.4	7.5	6.6	6.2	6.4	07/01/2002
Permanent Mineral Trust	11,705,933,064	38.1	4.0	4.0	10.2	16.4	6.3	8.6	7.3	6.7	6.5	06/01/2001
PMTF - Total Fund Index			4.5	4.5	9.3	15.6	4.9	7.5	6.6	6.2	5.8	
Difference			-0.4	-0.4	0.9	0.8	1.4	1.0	0.7	0.5	0.7	
Common School Permanent Land Fund	5,859,861,828	19.1	4.1	4.1	9.9	15.6	5.6	6.8	6.1	5.9	6.3	06/01/2001
Common School - Total Fund Index			4.4	4.4	8.8	14.6	4.6	5.9	5.5	5.4	5.5	
Difference			-0.3	-0.3	1.1	1.0	0.9	0.9	0.6	0.5	0.8	
Permanent Land Fund	324,729,403	1.1	4.0	4.0	10.3	16.6	6.8	8.8	7.5	6.7	6.2	02/01/2006
PLF - Total Fund Index			4.5	4.5	9.3	15.6	4.9	7.5	6.6	6.1	5.6	
Difference			-0.4	-0.4	1.0	1.0	1.8	1.2	0.8	0.6	0.6	
University Permanent Land Fund	34,367,541	0.1	3.7	3.7	9.5	15.3	6.3	8.5	7.4	6.8	6.1	05/01/2006
University PLF - Total Fund Index			4.5	4.5	9.3	15.6	4.9	7.4	6.8	6.4	5.7	
Difference			-0.8	-0.8	0.1	-0.4	1.3	1.0	0.7	0.5	0.4	
Hathaway Scholarship	799,929,753	2.6	3.6	3.6	9.7	15.4	7.3	9.1	7.6	6.7	6.4	09/01/2007
Hathaway - Total Fund Index			4.5	4.5	9.3	15.6	4.9	7.5	6.5	6.0	5.8	
Difference			-0.8	-0.8	0.4	-0.3	2.4	1.6	1.1	0.7	0.6	
Higher Education	147,804,973	0.5	4.1	4.1	9.8	15.5	5.7	6.7	5.9	5.6	5.7	09/01/2007
Higher Education - Total Fund Index			4.4	4.4	8.8	14.6	4.6	5.9	5.4	5.2	5.3	
Difference			-0.3	-0.3	1.0	1.0	1.0	0.8	0.5	0.3	0.4	
Workers Compensation Fund	2,707,480,392	8.8	5.4	5.4	6.6	14.6	1.1	4.1	4.8	4.5	5.3	06/01/2001
Workers Comp - Total Fund Index			5.7	5.7	6.3	14.8	0.5	3.4	4.2	4.2	4.9	
Difference			-0.3	-0.3	0.4	-0.2	0.6	0.7	0.5	0.3	0.4	
Workers Comp Long-Term Reserve	1,243,727,721	4.0	3.7	3.7	9.8	14.7	N/A	N/A	N/A	N/A	12.0	07/01/2023
Workers Comp Reserve Assets Target Allocation Index			4.4	4.4	9.4	15.0	N/A	N/A	N/A	N/A	11.0	
Difference			-0.7	-0.7	0.4	-0.3	N/A	N/A	N/A	N/A	1.0	
Workers Comp Liability Hedging Assets	1,392,475,010	4.5	6.7	6.7	4.3	14.4	N/A	N/A	N/A	N/A	6.0	07/01/2023
Workers Comp LHA Target Allocation Index			6.7	6.7	4.0	14.6	-3.4	-0.6	1.4	2.1	6.0	
Difference			0.0	0.0	0.4	-0.2	N/A	N/A	N/A	N/A	0.0	
Non-Permanent Funds	9,164,835,201	29.8	2.9	2.9	5.1	8.6	2.5	2.6	2.7	2.6	3.6	07/01/2002
Pool A	968,936,684	3.2	4.5	4.5	8.9	14.9	4.1	5.5	5.0	4.3	4.5	01/01/2000
Pool A - Total Fund Index			4.2	4.2	7.1	12.2	3.0	4.4	4.1	3.7	4.9	
Difference			0.3	0.3	1.8	2.7	1.1	1.1	0.9	0.6	-0.3	
LSRA	1,681,160,581	5.5	4.0	4.0	7.5	13.3	3.3	4.3	N/A	N/A	4.2	07/01/2019
LSRA - Total Fund Index			4.3	4.3	7.2	13.2	2.8	4.0	N/A	N/A	3.9	
Difference			-0.3	-0.3	0.3	0.2	0.5	0.3	N/A	N/A	0.3	
LSRA Long Term Reserve	564,071,120	1.8	4.5	4.5	15.0	23.8	8.9	10.2	N/A	N/A	9.8	07/01/2019
LSRA Long Term Reserve - Total Fund Index			5.2	5.2	14.3	23.5	8.3	10.0	N/A	N/A	9.5	
Difference			-0.7	-0.7	0.7	0.3	0.7	0.2	N/A	N/A	0.3	
LSRA Intermediate Term Reserve	431,965,881	1.4	5.0	5.0	4.8	11.6	-1.4	0.6	N/A	N/A	1.0	08/01/2019
LSRA Int Term Reserve - Total Fund Index			5.2	5.2	4.4	11.6	-1.4	0.3	N/A	N/A	0.7	
Difference			-0.2	-0.2	0.4	0.0	-0.1	0.2	N/A	N/A	0.2	
LSRA Short Term Reserve	650,999,851	2.1	2.9	2.9	4.2	6.9	1.9	N/A	N/A	N/A	1.9	01/01/2020
LSRA Short Term Reserve - Total Fund Index			2.9	2.9	4.1	6.8	1.3	N/A	N/A	N/A	1.5	
Difference			0.0	0.0	0.0	0.1	0.6	N/A	N/A	N/A	0.4	
State Agency Pool	6,514,737,936	21.2	2.4	2.4	3.9	6.4	1.9	1.8	2.1	2.1	3.5	06/01/2001
State Agency Pool - Actual Allocation Index			2.5	2.5	4.1	6.5	2.0	1.8	2.0	2.1	3.4	
Difference			-0.2	-0.2	-0.2	-0.1	-0.1	0.0	0.1	0.0	0.1	
Total Fund	30,744,942,157	100.0	3.9	3.9	8.4	13.9	4.7	6.2	5.6	5.2	5.6	10/01/1996
Wyoming State Total Fund Index			4.2	4.2	7.8	13.4	3.7	5.5	5.1	4.8	5.4	
Difference			-0.3	-0.3	0.6	0.5	1.0	0.7	0.5	0.4	0.2	

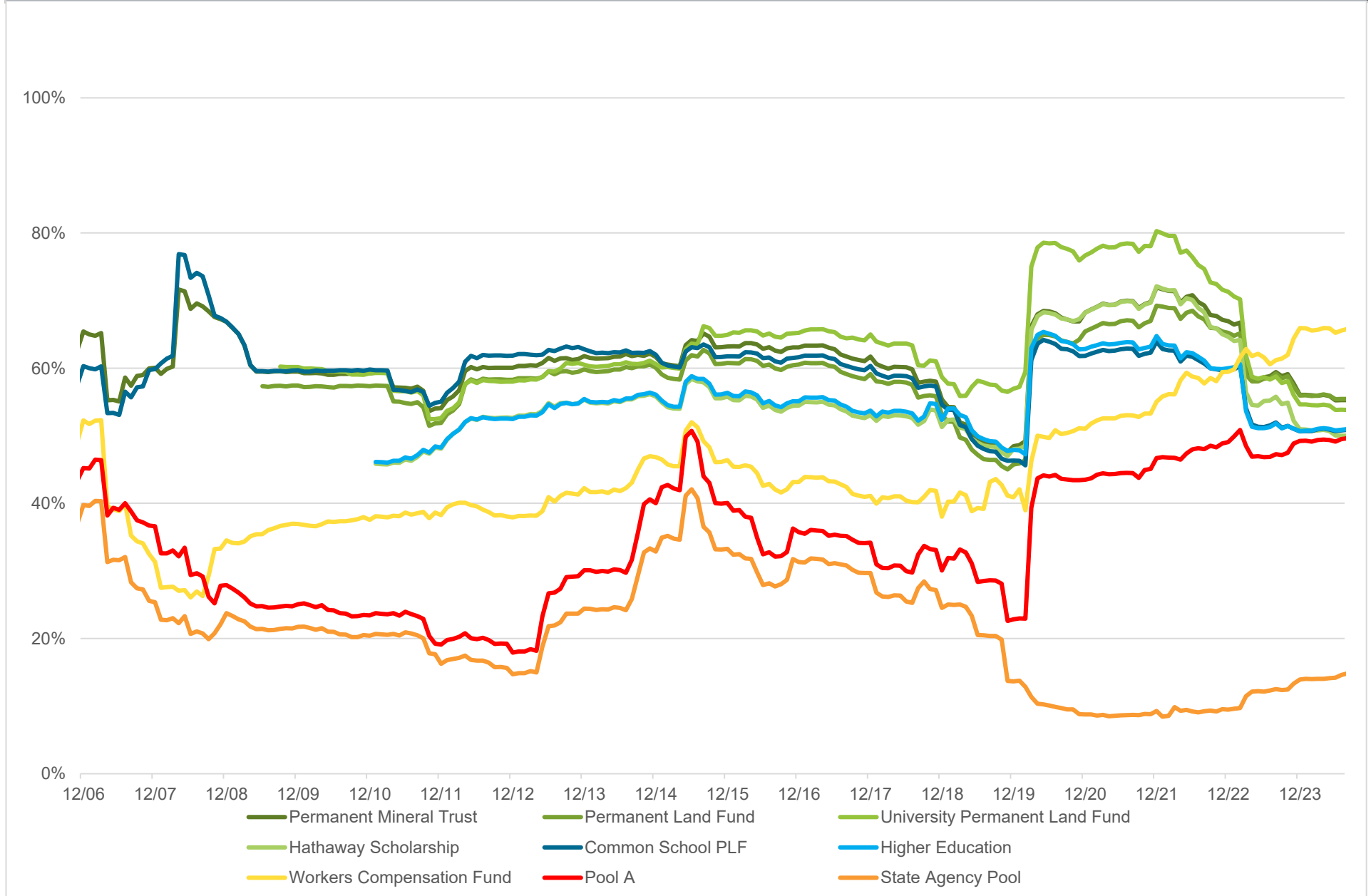
Performance shown is net of fees and excludes PPIs and operational cash. Wyoming State Treasurer's Office fiscal year ends on June 30th.

Standard Deviation



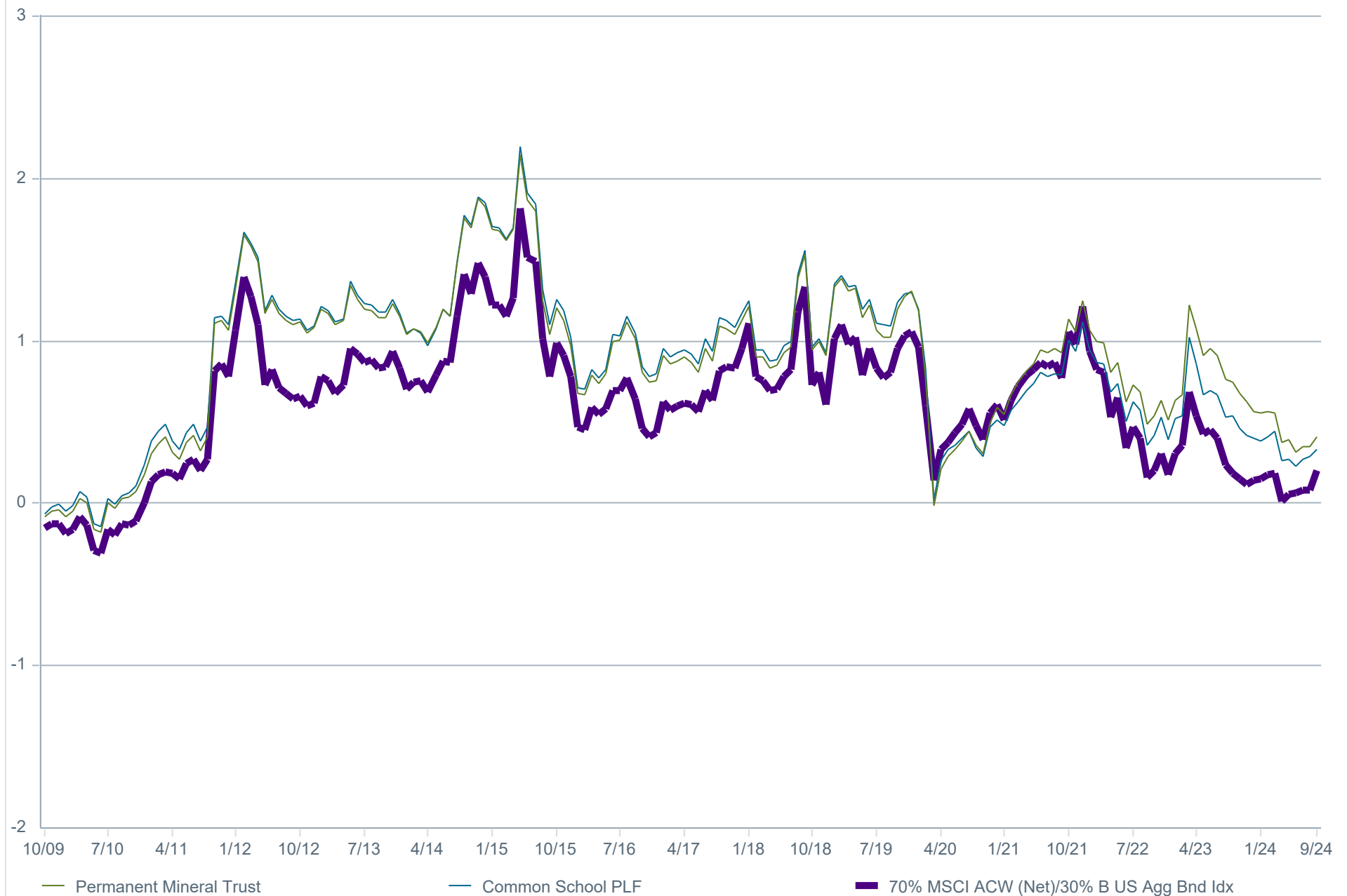
Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

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



Performance shown is net of fees and excludes PPIs and operational cash. Calculation is based on monthly periodicity.

Sharpe Ratio

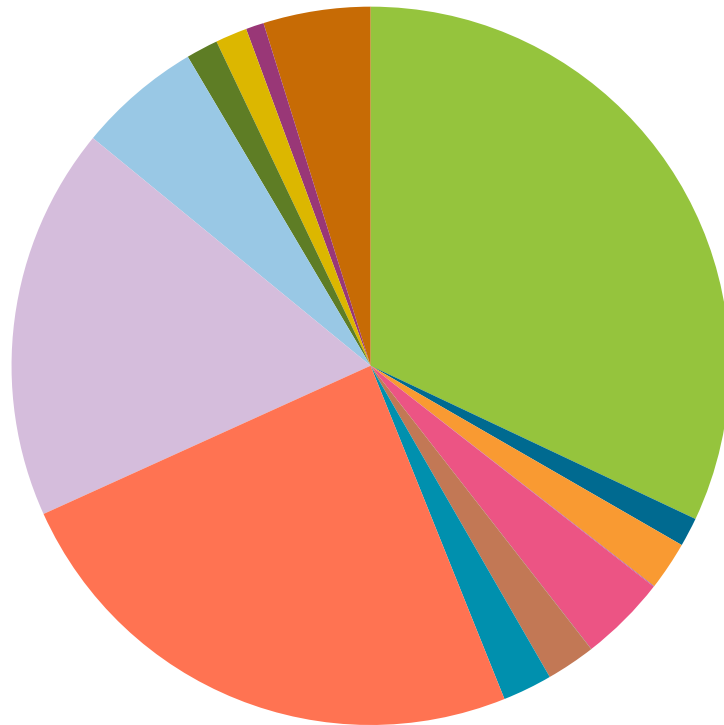


Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

Wyoming State Treasurer's Office
Asset Allocation by Manager - Total Equity

As of September 30, 2024

September 30, 2024 : \$7,399,763,163



	Market Value (\$)	Allocation (%)
State Street All Cap	2,368,758,157	32.01
Internal Domestic Equity Quantitative	96,642,049	1.31
Internal Domestic Equity Quantamental	31,218	0.00
SPDR S&P 500 ETF Trust	162,502,599	2.20
UW Portfolio Mgmt Program	2,277,065	0.03
Van Berekom	290,033,598	3.92
BlackRock Small Cap	473,236	0.01
Internal Small Cap Equity Quantitative	163,931,301	2.22
Internal Small Cap Equity Quantamental	165,396,827	2.24
Northern Trust	1,798,660,787	24.31
Arrowstreet	1,309,970,185	17.70
Harding Loevner	411,888,480	5.57
Internal International Equity Quantamental	106,483,904	1.44
Internal International Equity Quantitative	105,924,207	1.43
Internal International Equity ETF Account	59,859,618	0.81
International Equity Transition	356,929,931	4.82

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
All Cap US Equity Composite	2,627,934,023	35.51	5.83	5.83	22.09	36.33	11.75	15.55	13.75	N/A	26.17	13.12	11/01/2014
All Cap US Equity Custom Index			5.89	5.89	22.08	36.35	11.91	15.98	14.24	13.18	26.29	12.99	
Difference			-0.06	-0.06	0.01	-0.02	-0.17	-0.42	-0.49	N/A	-0.12	0.13	
State Street All Cap	2,368,758,157	32.01	5.86	5.86	22.01	36.26	11.86	15.65	13.99	N/A	26.21	12.68	01/01/2015
State Street All Cap Custom Index			5.89	5.89	22.08	36.35	11.91	15.71	13.98	12.95	26.29	12.70	
Difference			-0.03	-0.03	-0.07	-0.09	-0.06	-0.06	0.01	N/A	-0.08	-0.02	
Internal Domestic Equity Quantitative	96,642,049	1.31	5.34	5.34	24.41	38.55	12.52	N/A	N/A	N/A	23.86	11.79	06/01/2021
S&P 500 Index (Cap Wtd)			5.89	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	11.62	
Difference			-0.54	-0.54	2.34	2.20	0.60	N/A	N/A	N/A	-2.43	0.17	
SPDR S&P 500 ETF Trust	162,502,599	2.20	5.73	5.73	21.87	36.03	N/A	N/A	N/A	N/A	26.28	22.22	12/01/2022
S&P 500 Index (Cap Wtd)			5.89	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	22.60	
Difference			-0.16	-0.16	-0.21	-0.32	N/A	N/A	N/A	N/A	-0.01	-0.38	
UW Portfolio Mgmt Program	2,277,065	0.03	1.85	1.85	15.20	24.40	7.31	11.58	10.16	10.21	20.22	6.82	04/01/2006
S&P 500 Index (Cap Wtd)			5.89	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	10.56	
Difference			-4.04	-4.04	-6.87	-11.96	-4.60	-4.40	-4.34	-3.17	-6.07	-3.74	
Small Cap US Equity Composite	619,834,963	8.38	8.40	8.40	8.76	22.85	4.81	10.36	6.94	N/A	20.66	7.31	11/01/2014
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	16.93	8.16	
Difference			-0.87	-0.87	-2.41	-3.91	2.96	0.98	-0.43	N/A	3.73	-0.85	
Van Berkomp	290,033,598	3.92	7.24	7.24	4.85	18.93	5.53	N/A	N/A	N/A	22.34	10.81	03/01/2020
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	16.93	10.90	
Difference			-2.03	-2.03	-6.32	-7.83	3.68	N/A	N/A	N/A	5.41	-0.10	
BlackRock Small Cap	473,236	0.01	10.83	10.83	3.71	14.29	0.07	N/A	N/A	N/A	16.21	10.58	08/01/2020
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	16.93	11.82	
Difference			1.55	1.55	-7.46	-12.47	-1.77	N/A	N/A	N/A	-0.72	-1.24	
Internal Small Cap Equity Quantamental	165,396,827	2.24	9.08	9.08	15.93	30.44	5.75	N/A	N/A	N/A	24.79	5.36	06/01/2021
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	16.93	0.89	
Difference			-0.19	-0.19	4.76	3.68	3.91	N/A	N/A	N/A	7.86	4.47	

Performance shown is net of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010, the MSCI ACW Ex US Index (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 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Internal Small Cap Equity Quantitative	163,931,301	2.22	10.14	10.14	10.40	23.96	N/A	N/A	N/A	N/A	17.21	3.45	11/01/2021
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	16.93	0.45	
Difference			0.87	0.87	-0.76	-2.81	N/A	N/A	N/A	N/A	0.28	3.00	

Performance shown is net of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010, the MSCI ACW Ex US Index (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 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Int'l Equity	4,149,717,111	56.08	5.87	5.87	13.52	24.68	5.48	10.03	7.15	6.59	18.36	6.48	01/01/2004
International Equity Custom Index			7.47	7.47	13.64	25.45	4.16	7.60	5.45	5.23	16.28	5.62	
Difference			-1.60	-1.60	-0.11	-0.77	1.32	2.43	1.70	1.36	2.08	0.86	
Northern Trust	1,798,660,787	24.31	6.64	6.64	12.97	25.33	4.32	7.65	5.57	5.33	17.17	5.89	08/01/2010
MSCI ACWI Ex US Ex China Index			6.87	6.87	13.03	25.53	4.17	7.61	5.45	5.23	16.93	5.78	
Difference			-0.23	-0.23	-0.06	-0.19	0.15	0.04	0.11	0.10	0.24	0.11	
Arrowstreet	1,309,970,185	17.70	3.53	3.53	15.89	24.75	8.27	14.31	N/A	N/A	22.21	9.55	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			8.18	8.18	13.90	25.06	3.74	7.66	5.40	5.33	15.62	4.84	
Difference			-4.65	-4.65	1.99	-0.31	4.52	6.65	N/A	N/A	6.59	4.71	
Harding Loevner	411,888,480	5.57	9.05	9.05	11.08	23.57	3.78	N/A	N/A	N/A	15.62	7.06	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			8.06	8.06	14.21	25.35	4.14	7.59	5.44	5.22	15.62	6.08	
Difference			0.98	0.98	-3.13	-1.79	-0.36	N/A	N/A	N/A	0.00	0.99	
Internal International Equity Quantamental	106,483,904	1.44	7.23	7.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.89	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			8.06	8.06	14.21	25.35	4.14	7.59	5.44	5.22	15.62	12.51	
Difference			-0.84	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.62	
Internal International Equity Quantitative	105,924,207	1.43	7.95	7.95	14.85	23.29	N/A	N/A	N/A	N/A	N/A	12.41	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			8.06	8.06	14.21	25.35	4.14	7.59	5.44	5.22	15.62	13.49	
Difference			-0.12	-0.12	0.64	-2.06	N/A	N/A	N/A	N/A	N/A	-1.08	
Internal International Equity ETF Account	59,859,618	0.81	6.31	6.31	12.62	25.17	N/A	N/A	N/A	N/A	17.41	21.91	10/01/2022
MSCI ACWI Ex US Ex China Index			6.87	6.87	13.03	25.53	4.17	7.61	5.45	5.23	16.94	22.91	
Difference			-0.56	-0.56	-0.42	-0.36	N/A	N/A	N/A	N/A	0.47	-1.00	

Performance shown is net of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010, the MSCI ACW Ex US Index (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 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	
All Cap US Equity Composite	2,627,934,023		5.84	5.84	22.12	36.38	11.79	15.60	13.81	N/A	26.22	13.22	11/01/2014
All Cap US Equity Custom Index			5.89	5.89	22.08	36.35	11.91	15.98	14.24	13.18	26.29	12.99	
Difference			-0.05	-0.05	0.04	0.03	-0.13	-0.38	-0.43	N/A	-0.07	0.24	
State Street All Cap	2,368,758,157		5.87	5.87	22.05	36.32	11.90	15.69	14.04	N/A	26.26	12.72	01/01/2015
State Street All Cap Custom Index			5.89	5.89	22.08	36.35	11.91	15.71	13.98	12.95	26.29	12.70	
Difference			-0.02	-0.02	-0.03	-0.03	-0.01	-0.02	0.06	N/A	-0.03	0.02	
IM U.S. All Cap Equity (SA+CF) Median			6.78	6.78	17.49	30.61	8.95	13.41	12.37	11.56	21.72	11.29	
State Street All Cap Rank			69	69	19	24	20	25	29	N/A	32	29	
Internal Domestic Equity Quantitative	96,642,049		5.34	5.34	24.41	38.55	12.52	N/A	N/A	N/A	23.86	11.79	06/01/2021
S&P 500 Index (Cap Wtd)			5.89	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	11.62	
Difference			-0.54	-0.54	2.34	2.20	0.60	N/A	N/A	N/A	-2.43	0.17	
IM U.S. Large Cap Core Equity (SA+CF) Median			5.87	5.87	21.18	35.35	11.33	15.79	14.25	13.33	24.70	11.16	
Internal Domestic Equity Quantitative Rank			61	61	17	26	35	N/A	N/A	N/A	59	36	
SPDR S&P 500 ETF Trust	162,502,599		5.73	5.73	21.87	36.03	N/A	N/A	N/A	N/A	26.33	22.25	12/01/2022
S&P 500 Index (Cap Wtd)			5.89	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	22.60	
Difference			-0.16	-0.16	-0.21	-0.32	N/A	N/A	N/A	N/A	0.05	-0.35	
IM U.S. Large Cap Core Equity (MF) Median			5.67	5.67	21.53	35.86	11.20	15.82	14.43	13.20	25.87	22.25	
SPDR S&P 500 ETF Trust Rank			47	47	42	49	N/A	N/A	N/A	N/A	47	50	
UW Portfolio Mgmt Program	2,277,065		1.85	1.85	15.20	24.40	7.31	11.58	10.16	10.21	20.22	6.82	04/01/2006
S&P 500 Index (Cap Wtd)			5.89	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	10.56	
Difference			-4.04	-4.04	-6.87	-11.96	-4.60	-4.40	-4.34	-3.17	-6.07	-3.74	
IM U.S. Large Cap Core Equity (SA+CF) Median			5.87	5.87	21.18	35.35	11.33	15.79	14.25	13.33	24.70	10.64	
UW Portfolio Mgmt Program Rank			98	98	85	89	94	87	93	94	71	98	

Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (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 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Small Cap US Equity Composite	619,834,963		8.51	8.51	9.10	23.38	5.30	10.86	7.39	N/A	21.25	7.83	11/01/2014
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	16.93	8.16	
Difference			-0.76	-0.76	-2.07	-3.39	3.45	1.48	0.03	N/A	4.32	-0.34	
Van Berkomp	290,033,598		7.46	7.46	5.48	19.91	6.38	N/A	N/A	N/A	23.36	11.70	03/01/2020
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	16.93	10.90	
Difference			-1.82	-1.82	-5.68	-6.86	4.53	N/A	N/A	N/A	6.43	0.79	
IM U.S. Small Cap Core Equity (SA+CF) Median			9.04	9.04	12.07	26.75	5.18	12.03	9.63	10.67	17.25	13.72	
Van Berkomp Rank			80	80	92	89	34	N/A	N/A	N/A	10	81	
BlackRock Small Cap	473,236		10.83	10.83	3.71	14.29	0.37	N/A	N/A	N/A	16.61	10.95	08/01/2020
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	16.93	11.82	
Difference			1.55	1.55	-7.46	-12.47	-1.48	N/A	N/A	N/A	-0.32	-0.87	
IM U.S. Small Cap Core Equity (SA+CF) Median			9.04	9.04	12.07	26.75	5.18	12.03	9.63	10.67	17.25	14.39	
BlackRock Small Cap Rank			17	17	96	100	95	N/A	N/A	N/A	58	89	
Internal Small Cap Equity Quantamental	165,396,827		9.08	9.08	15.93	30.44	5.75	N/A	N/A	N/A	24.79	5.36	06/01/2021
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	16.93	0.89	
Difference			-0.19	-0.19	4.76	3.68	3.91	N/A	N/A	N/A	7.86	4.47	
IM U.S. Small Cap Core Equity (SA+CF) Median			9.04	9.04	12.07	26.75	5.18	12.03	9.63	10.67	17.25	4.91	
Internal Small Cap Equity Quantamental Rank			50	50	21	22	46	N/A	N/A	N/A	5	39	
Internal Small Cap Equity Quantitative	163,931,301		10.14	10.14	10.40	23.96	N/A	N/A	N/A	N/A	17.21	3.45	11/01/2021
Russell 2000 Index			9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	16.93	0.45	
Difference			0.87	0.87	-0.76	-2.81	N/A	N/A	N/A	N/A	0.28	3.00	
IM U.S. Small Cap Core Equity (SA+CF) Median			9.04	9.04	12.07	26.75	5.18	12.03	9.63	10.67	17.25	3.67	
Internal Small Cap Equity Quantitative Rank			27	27	67	71	N/A	N/A	N/A	N/A	51	52	

Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (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 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Int'l Equity	4,149,717,111		5.92	5.92	13.69	24.94	5.72	10.28	7.38	6.83	18.64	6.69	01/01/2004
International Equity Custom Index			7.47	7.47	13.64	25.45	4.16	7.60	5.45	5.23	16.28	5.62	
Difference			-1.54	-1.54	0.05	-0.52	1.56	2.68	1.93	1.60	2.36	1.07	
Northern Trust	1,798,660,787		6.64	6.64	13.00	25.37	4.35	7.68	5.60	5.36	17.20	5.93	08/01/2010
MSCI ACWI Ex US Ex China Index			6.87	6.87	13.03	25.53	4.17	7.61	5.45	5.23	16.93	5.78	
Difference			-0.23	-0.23	-0.04	-0.16	0.18	0.07	0.14	0.14	0.27	0.14	
Arrowstreet	1,309,970,185		3.64	3.64	16.24	25.28	8.71	14.78	N/A	N/A	22.73	10.01	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			8.18	8.18	13.90	25.06	3.74	7.66	5.40	5.33	15.62	4.84	
Difference			-4.54	-4.54	2.34	0.22	4.97	7.12	N/A	N/A	7.11	5.17	
IM All ACWI Ex US (SA+CF) Median			7.57	7.57	14.21	26.12	4.49	8.59	6.55	6.64	17.13	6.16	
Arrowstreet Rank			95	95	28	62	9	1	N/A	N/A	8	4	
Harding Loevner	411,888,480		9.16	9.16	11.40	24.06	4.21	N/A	N/A	N/A	16.10	7.52	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			8.06	8.06	14.21	25.35	4.14	7.59	5.44	5.22	15.62	6.08	
Difference			1.10	1.10	-2.81	-1.30	0.08	N/A	N/A	N/A	0.49	1.44	
IM All ACWI Ex US (SA+CF) Median			7.57	7.57	14.21	26.12	4.49	8.59	6.55	6.64	17.13	6.91	
Harding Loevner Rank			27	27	78	69	54	N/A	N/A	N/A	63	37	
Internal International Equity Quantamental	106,483,904		7.23	7.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.89	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			8.06	8.06	14.21	25.35	4.14	7.59	5.44	5.22	15.62	12.51	
Difference			-0.84	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.62	
IM All ACWI Ex US (SA+CF) Median			7.57	7.57	14.21	26.12	4.49	8.59	6.55	6.64	17.13	11.68	
Internal International Equity Quantamental Rank			54	54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	62	
Internal International Equity Quantitative	105,924,207		7.95	7.95	14.85	23.29	N/A	N/A	N/A	N/A	N/A	12.41	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			8.06	8.06	14.21	25.35	4.14	7.59	5.44	5.22	15.62	13.49	
Difference			-0.12	-0.12	0.64	-2.06	N/A	N/A	N/A	N/A	N/A	-1.08	
IM All ACWI Ex US (SA+CF) Median			7.57	7.57	14.21	26.12	4.49	8.59	6.55	6.64	17.13	13.51	
Internal International Equity Quantitative Rank			44	44	41	77	N/A	N/A	N/A	N/A	N/A	62	
Internal International Equity ETF Account	59,859,618		6.31	6.31	12.62	25.17	N/A	N/A	N/A	N/A	17.45	21.94	10/01/2022
MSCI ACWI Ex US Ex China Index			6.87	6.87	13.03	25.53	4.17	7.61	5.45	5.23	16.94	22.91	
Difference			-0.56	-0.56	-0.42	-0.36	N/A	N/A	N/A	N/A	0.51	-0.96	
IM All ACWI Ex US (SA+CF) Median			7.57	7.57	14.21	26.12	4.49	8.59	6.55	6.64	17.13	23.92	
Internal International Equity ETF Account Rank			67	67	68	63	N/A	N/A	N/A	N/A	47	77	

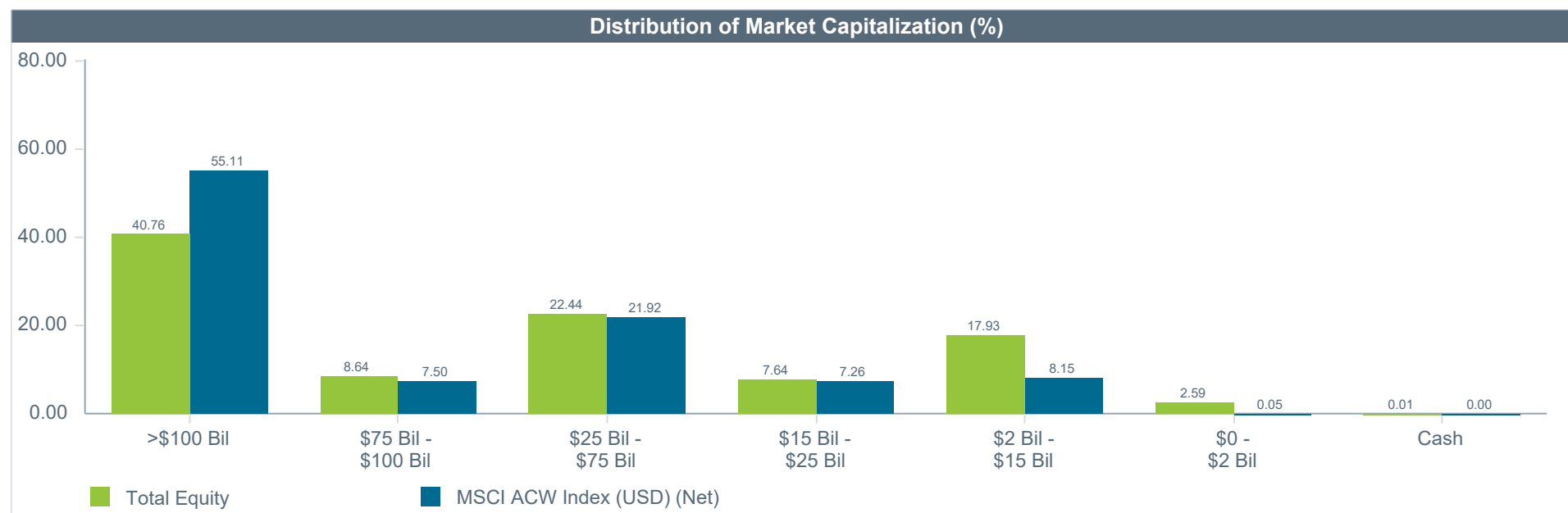
Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) through September 2023, an actively weighted blend of MSCI ACW Ex US Index (USD) (Net) and MSCI ACW Ex US Ex China Index through June 2024, and a 50/50 blend of the MSCI ACW Ex US and MSCI ACW Ex US Ex China Index 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Total Equity vs. MSCI ACW Index (USD) (Net)
Portfolio Characteristics

As of September 30, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.80	4.34	-1.54	10.75
Microsoft Corp	2.46	3.88	-1.42	-3.55
NVIDIA Corporation	2.32	3.82	-1.50	-1.69
Amazon.com Inc	1.39	2.23	-0.84	-3.58
Taiwan Semiconductor Mfg (ADR)	1.28	0.95	0.33	0.29
Meta Platforms Inc	0.99	1.60	-0.61	13.64
Alphabet Inc	0.78	1.25	-0.47	-8.83
Berkshire Hathaway Inc	0.65	0.78	-0.13	13.14
Alphabet Inc	0.65	1.08	-0.43	-8.73
Samsung Electronics Co Ltd	0.64	0.29	0.35	-20.57
% of Portfolio	13.96	20.22	-6.26	

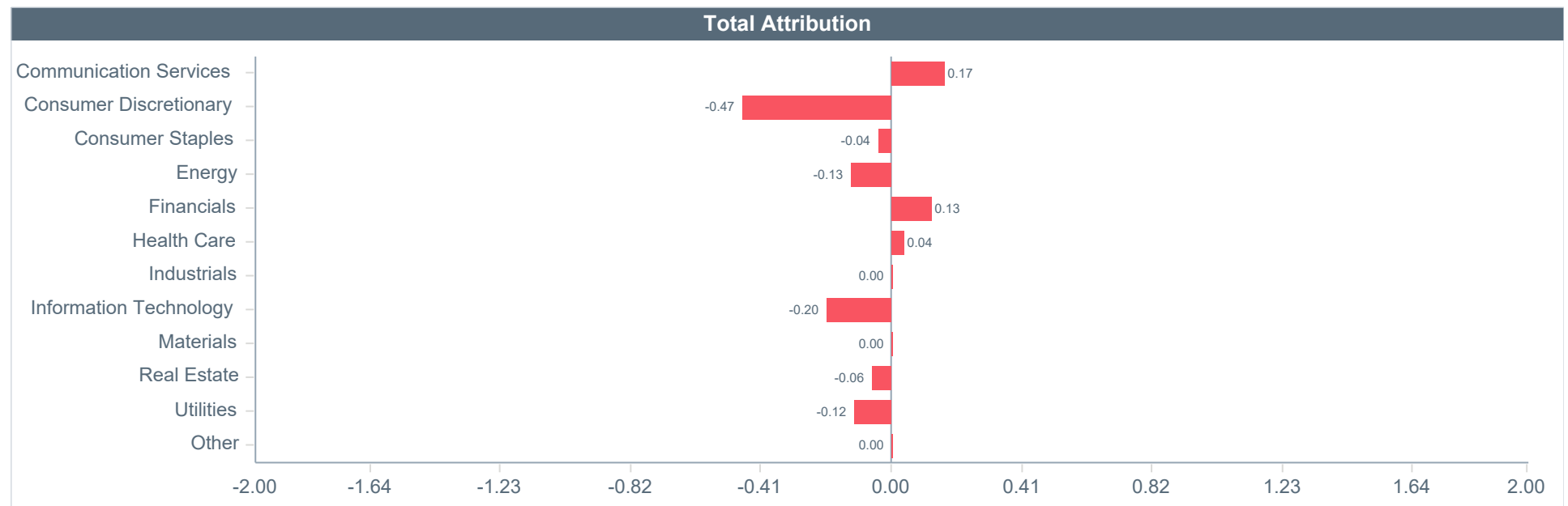
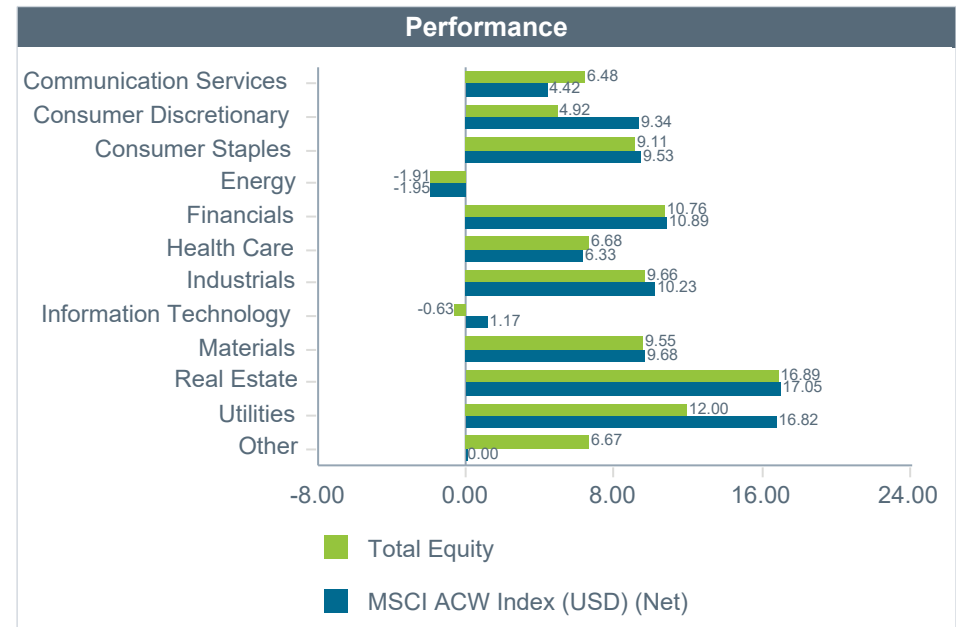
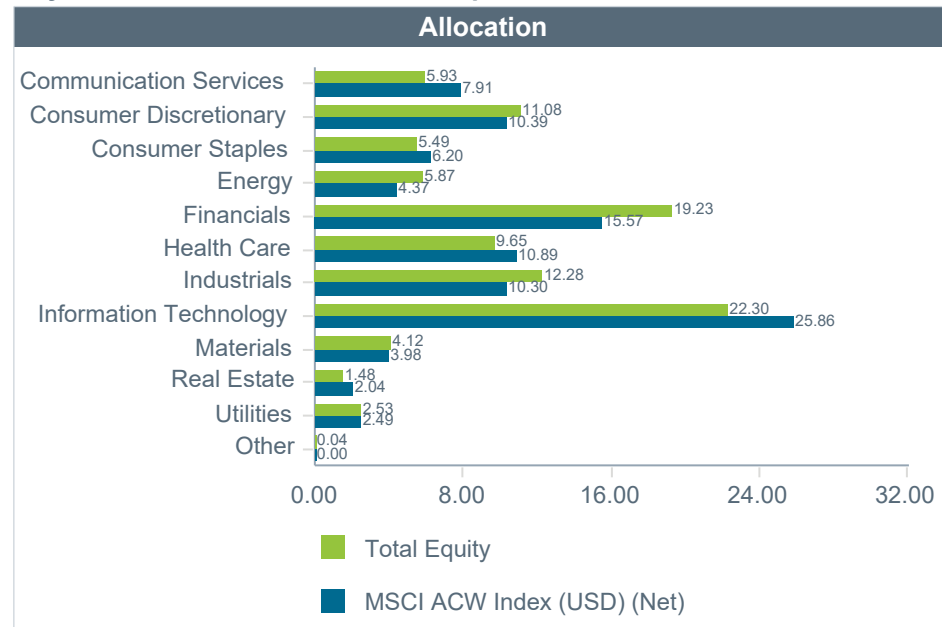
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	431,643	640,634
Median Mkt. Cap (\$M)	8,089	13,517
Price/Earnings Ratio	17.59	22.13
Price/Book Ratio	3.29	3.97
5 Yr. EPS Growth Rate (%)	15.27	16.52
Current Yield (%)	2.38	1.87
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	4,795	2,687



A stock with multiple share classes may be shown twice in the Top Ten Equity Holdings.

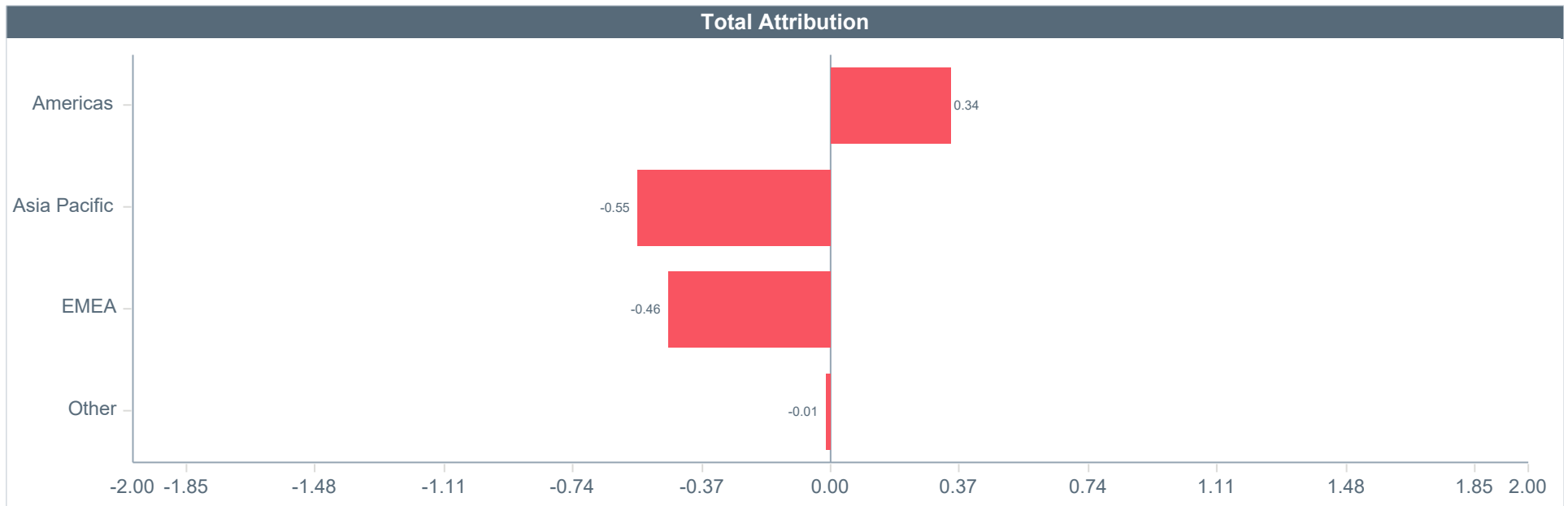
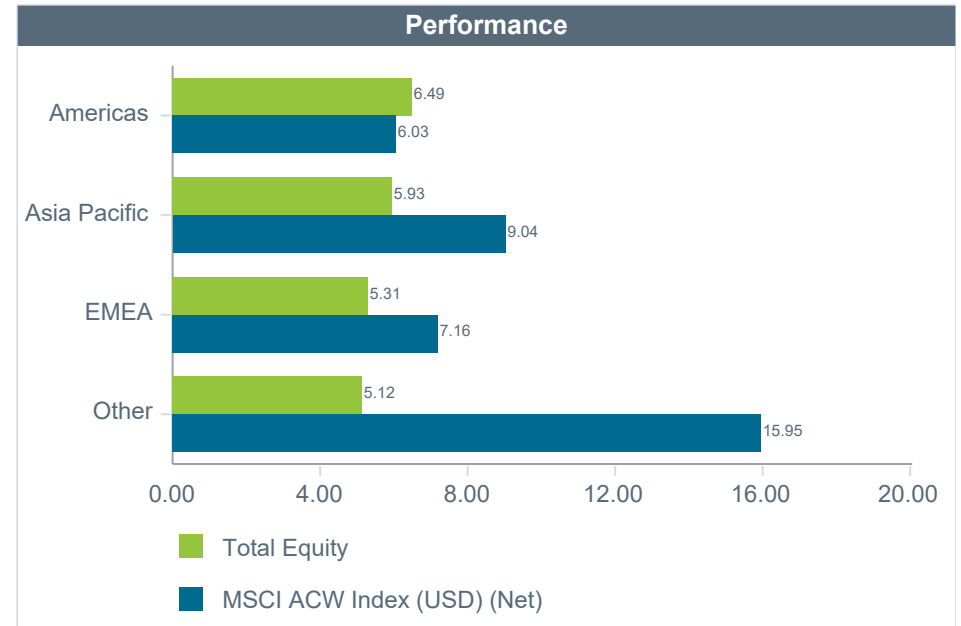
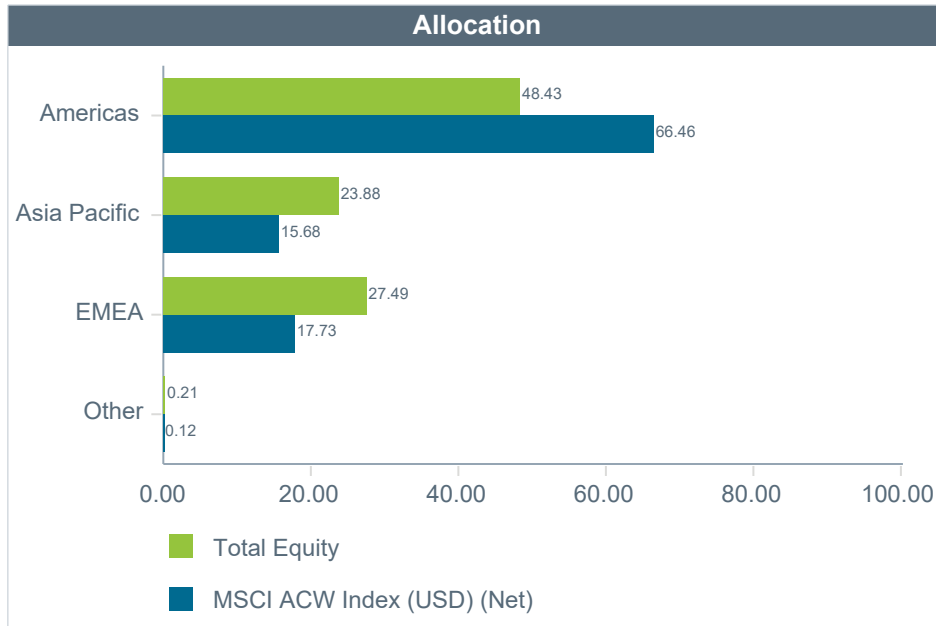
Wyoming State Treasurer's Office
Total Equity vs. MSCI ACW Index (USD) (Net)
Buy and Hold Sector Attribution Graph

1 Quarter Ending September 30, 2024



Wyoming State Treasurer's Office
Total Equity vs. MSCI ACW Index (USD) (Net)
Buy and Hold Region Attribution Graph

1 Quarter Ending September 30, 2024

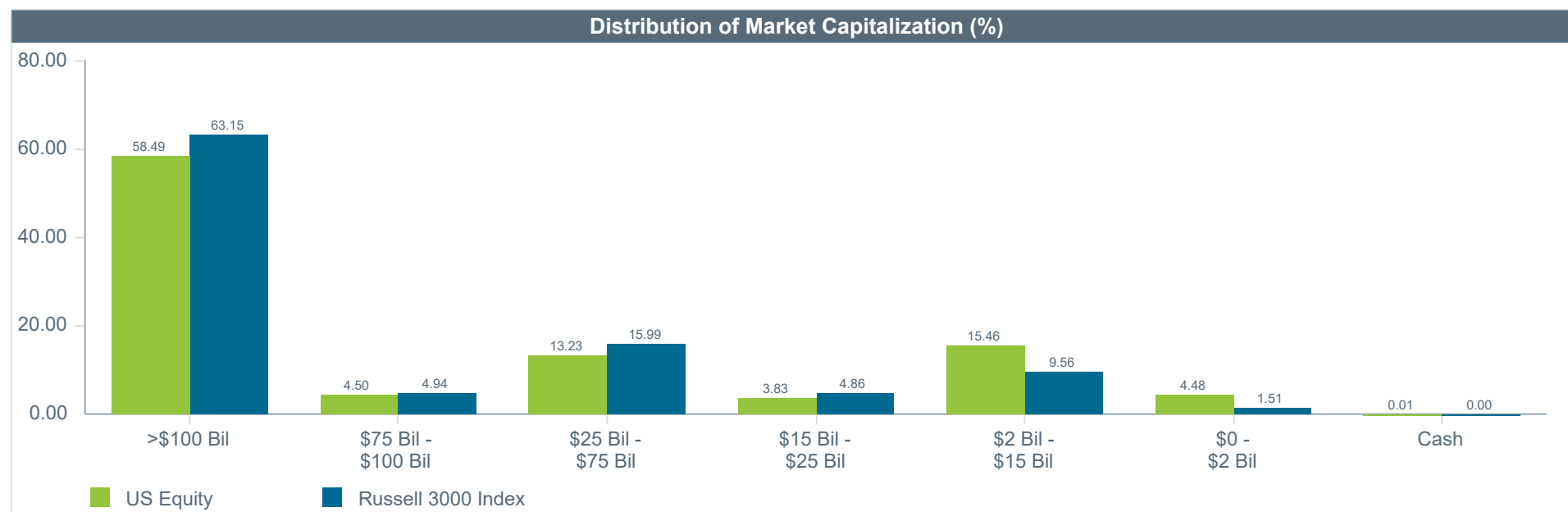


Wyoming State Treasurer's Office
US Equity vs. Russell 3000 Index
Portfolio Characteristics

As of September 30, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.00	6.11	-0.11	10.75
Microsoft Corp	5.28	5.77	-0.49	-3.55
NVIDIA Corporation	4.99	5.12	-0.13	-1.69
Amazon.com Inc	2.98	3.12	-0.14	-3.58
Meta Platforms Inc	2.12	2.26	-0.14	13.64
Alphabet Inc	1.67	1.76	-0.09	-8.83
Berkshire Hathaway Inc	1.39	1.52	-0.13	13.14
Alphabet Inc	1.39	1.49	-0.10	-8.73
Broadcom Inc	1.32	1.41	-0.09	7.78
Tesla Inc	1.20	1.31	-0.11	32.22
% of Portfolio	28.34	29.87	-1.53	

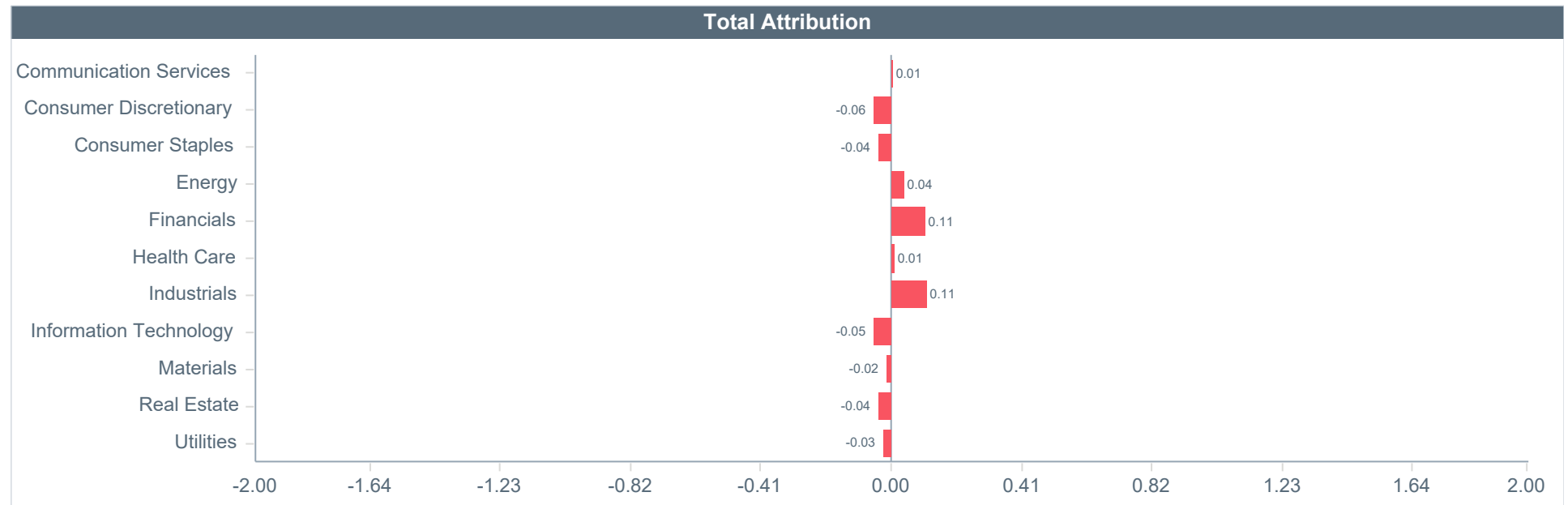
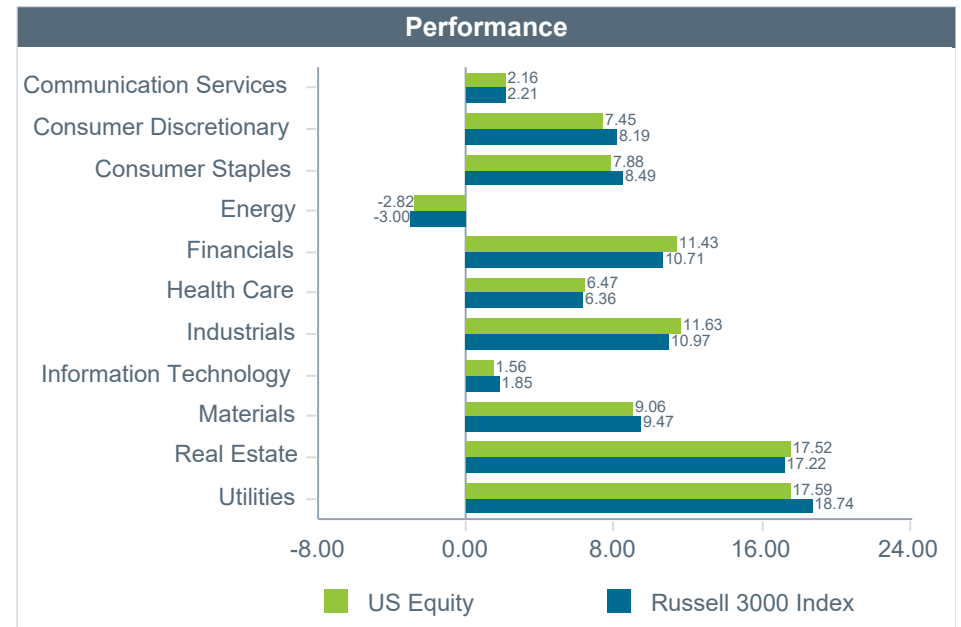
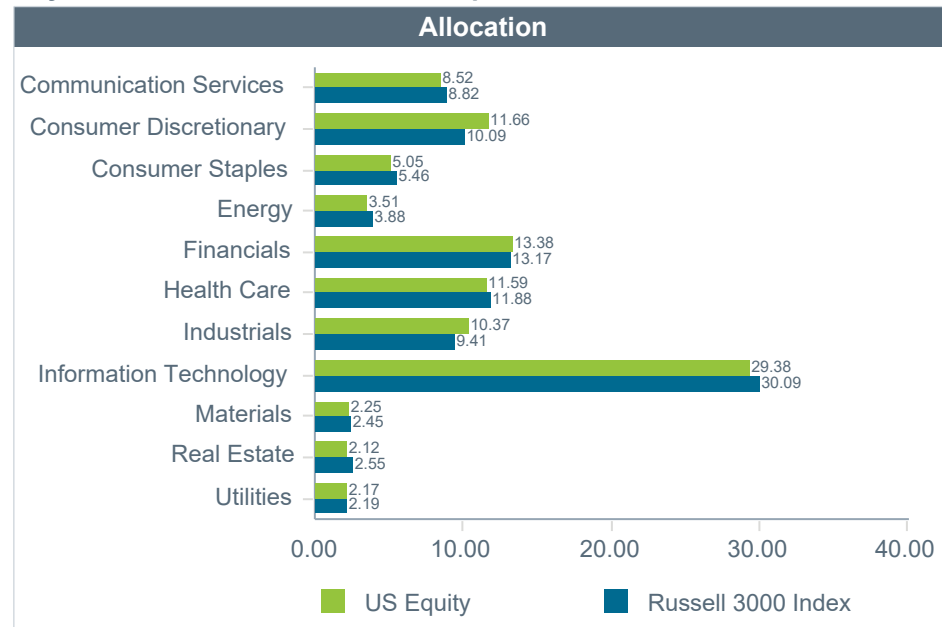
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	807,130	851,765
Median Mkt. Cap (\$M)	4,241	2,253
Price/Earnings Ratio	26.28	26.86
Price/Book Ratio	4.54	4.70
5 Yr. EPS Growth Rate (%)	18.39	18.41
Current Yield (%)	1.25	1.31
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,822	2,987



A stock with multiple share classes may be shown twice in the Top Ten Equity Holdings.

Wyoming State Treasurer's Office
US Equity vs. Russell 3000 Index
Buy and Hold Sector Attribution Graph

1 Quarter Ending September 30, 2024

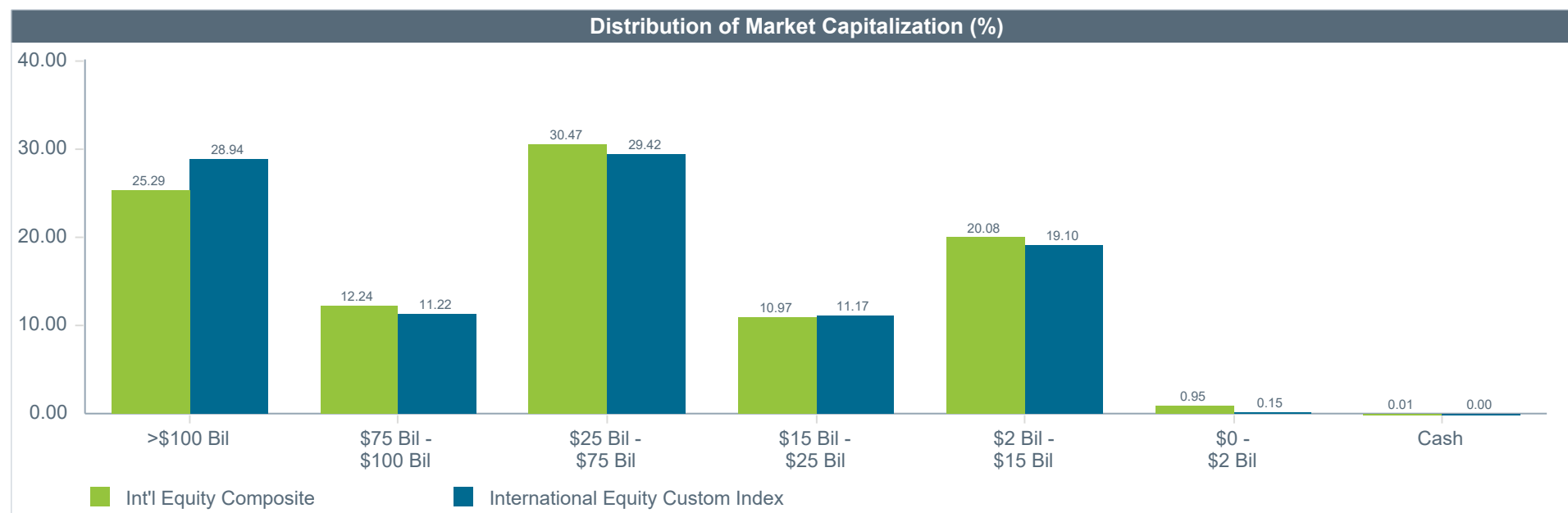


Wyoming State Treasurer's Office
Int'l Equity Composite vs. International Equity Custom Index
Portfolio Characteristics

As of September 30, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg (ADR)	2.40	2.66	-0.26	0.29
Samsung Electronics Co Ltd	1.20	0.80	0.40	-20.57
Novo Nordisk A/S	1.18	1.36	-0.18	-18.19
Taiwan Semiconductor Mfg	1.02	2.66	-1.64	1.99
Roche Holding AG	0.95	0.81	0.14	15.53
Intesa Sanpaolo SPA	0.92	0.22	0.70	15.13
ASML Holding NV	0.80	1.19	-0.39	-19.32
SAP AG Systeme Anwendungen	0.79	0.85	-0.06	12.31
ING Groep NV	0.77	0.21	0.56	8.66
Novartis AG	0.72	0.81	-0.09	7.61
% of Portfolio	10.75	11.57	-0.82	

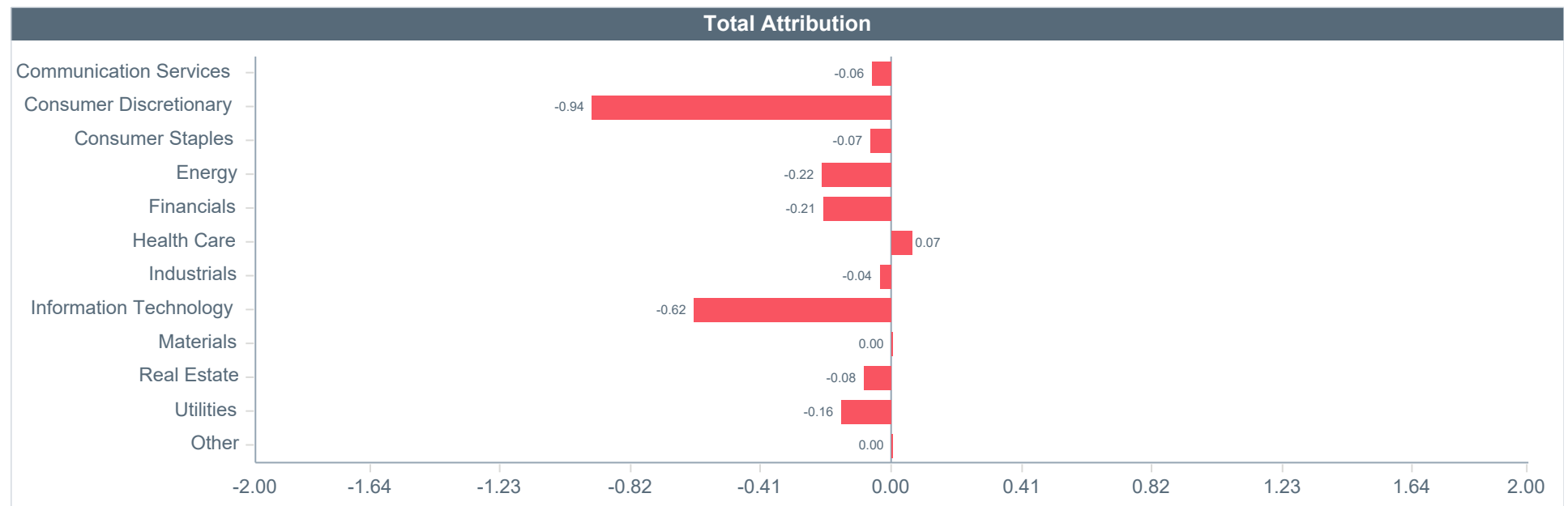
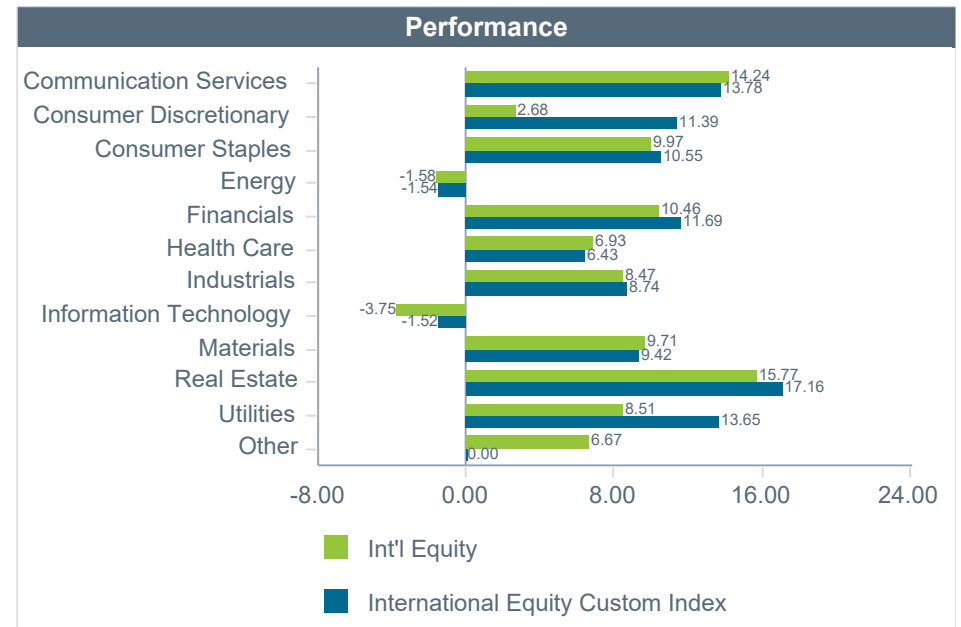
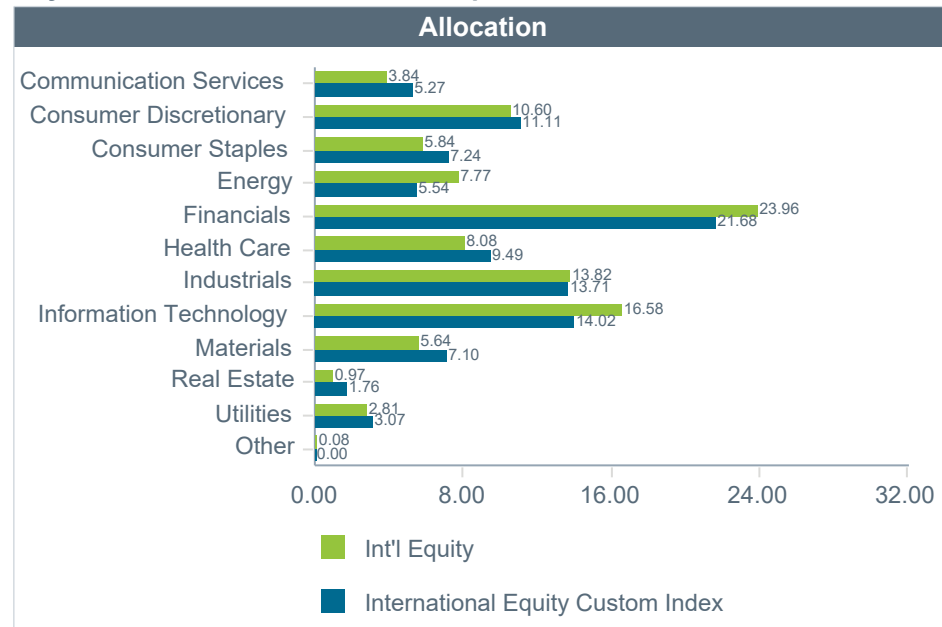
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	103,995	110,144
Median Mkt. Cap (\$M)	9,728	10,377
Price/Earnings Ratio	13.33	15.60
Price/Book Ratio	2.50	2.66
5 Yr. EPS Growth Rate (%)	12.26	10.67
Current Yield (%)	3.36	2.90
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	3,030	2,094



The International Equity Custom Index currently consists of the International Equity Custom Index.

Wyoming State Treasurer's Office
 Int'l Equity vs. International Equity Custom Index
 Buy and Hold Sector Attribution Graph

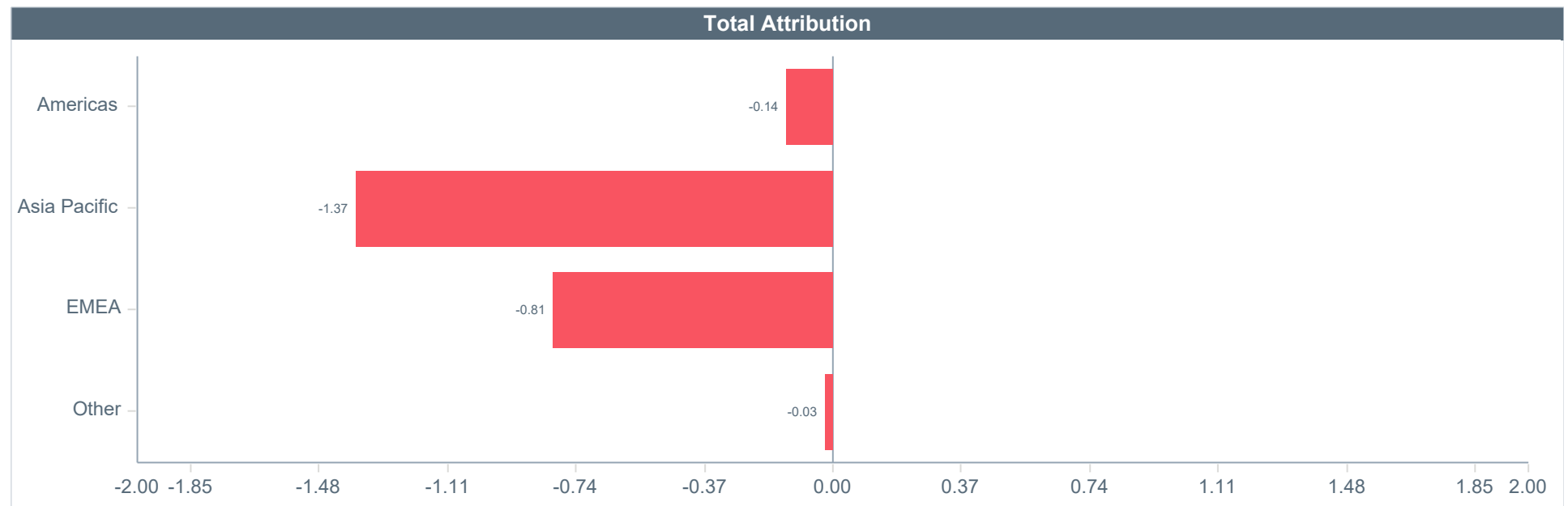
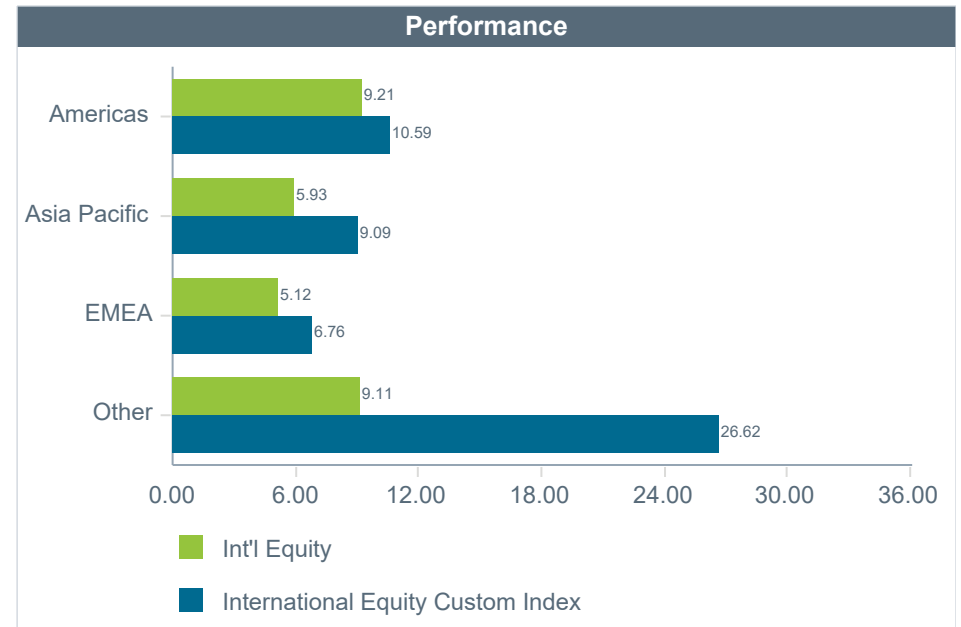
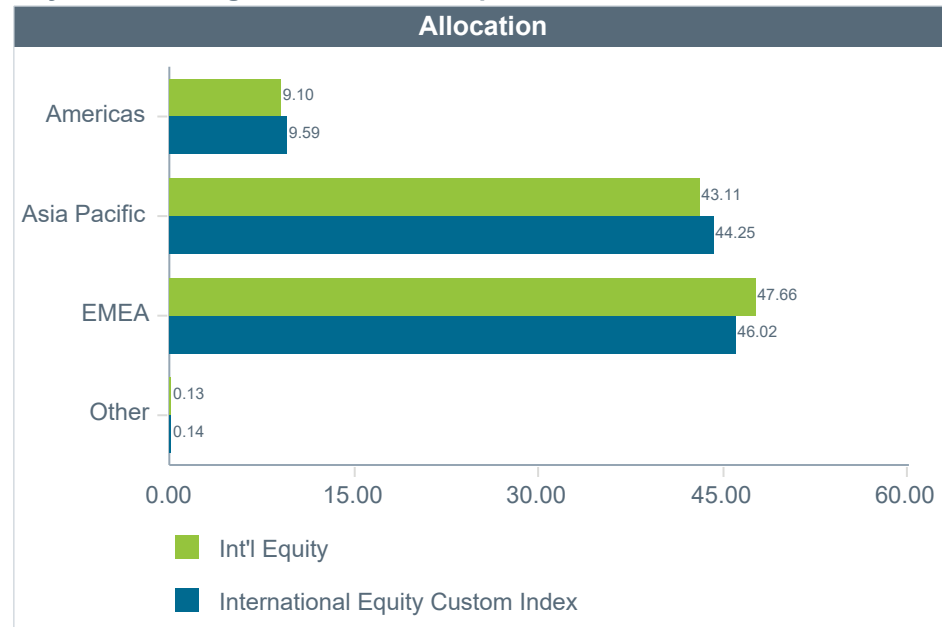
1 Quarter Ending September 30, 2024



The International Equity Custom Index currently consists of the International Equity Custom Index.

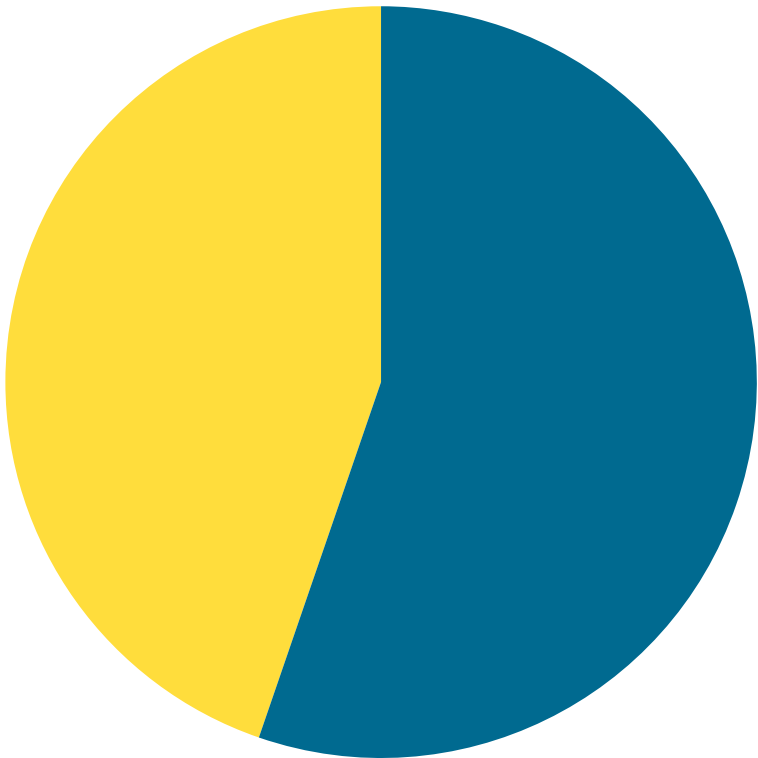
Wyoming State Treasurer's Office
 Int'l Equity vs. International Equity Custom Index
 Buy and Hold Region Attribution Graph

1 Quarter Ending September 30, 2024



The International Equity Custom Index currently consists of the International Equity Custom Index.

September 30, 2024 : \$1,331,173,836



	Market Value (\$)	Allocation (%)
Cohen & Steers Preferred Stock	1	0.00
Harvest Fund Advisors	735,768,929	55.27
Harvest Fund Advisors Passive	595,404,906	44.73

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

Wyoming State Treasurer's Office
Comparative Performance

As of September 30, 2024

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
MLP	4.77	4.77	24.78	30.16	24.14	14.83	N/A	N/A	18.61	9.95	08/01/2018
MLP Custom Index	5.15	5.15	22.99	30.02	23.18	13.17	9.04	1.92	20.23	9.14	
Difference	-0.38	-0.38	1.79	0.15	0.96	1.66	N/A	N/A	-1.62	0.81	
Harvest Fund Advisors	4.68	4.68	26.97	31.86	25.93	15.80	N/A	N/A	18.50	10.70	08/01/2018
MLP Custom Index	5.15	5.15	22.99	30.02	23.18	13.17	9.04	1.92	20.23	9.14	
Difference	-0.47	-0.47	3.99	1.84	2.75	2.62	N/A	N/A	-1.73	1.56	
Harvest Fund Advisors Passive	4.89	4.89	22.45	28.44	22.85	N/A	N/A	N/A	19.10	16.30	02/01/2020
MLP Custom Index	5.15	5.15	22.99	30.02	23.18	13.17	9.04	1.92	20.23	16.29	
Difference	-0.26	-0.26	-0.53	-1.58	-0.33	N/A	N/A	N/A	-1.12	0.01	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding. 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 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.

Wyoming State Treasurer's Office
Comparative Performance

As of September 30, 2024

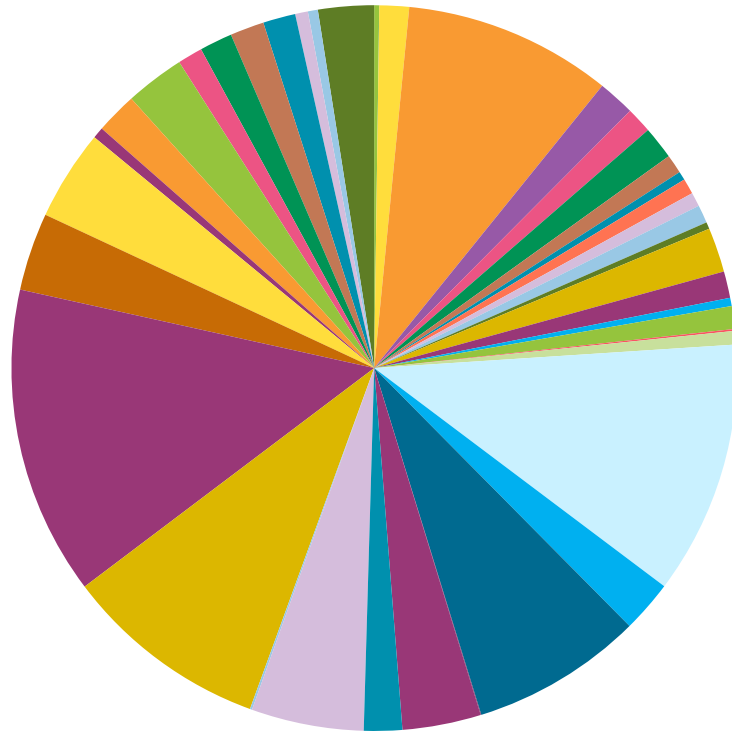
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
MLP	4.86	4.86	25.08	30.58	24.52	15.20	N/A	N/A	18.98	10.37	08/01/2018
MLP Custom Index	5.15	5.15	22.99	30.02	23.18	13.17	9.04	1.92	20.23	9.14	
Difference	-0.29	-0.29	2.10	0.56	1.34	2.03	N/A	N/A	-1.24	1.23	
Harvest Fund Advisors	4.84	4.84	27.52	32.61	26.66	16.48	N/A	N/A	19.19	11.36	08/01/2018
MLP Custom Index	5.15	5.15	22.99	30.02	23.18	13.17	9.04	1.92	20.23	9.14	
Difference	-0.31	-0.31	4.54	2.60	3.49	3.30	N/A	N/A	-1.03	2.22	
Harvest Fund Advisors Passive	4.89	4.89	22.46	28.45	22.85	N/A	N/A	N/A	19.11	16.31	02/01/2020
MLP Custom Index	5.15	5.15	22.99	30.02	23.18	13.17	9.04	1.92	20.23	16.29	
Difference	-0.26	-0.26	-0.53	-1.57	-0.33	N/A	N/A	N/A	-1.12	0.02	

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding. 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 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.

Wyoming State Treasurer's Office
Asset Allocation by Manager - Total Alternative Assets

As of September 30, 2024

September 30, 2024 : \$5,875,690,047



	Market Value (\$)	Allocation (%)
Accel KKR	12,727,722	0.22
Access Venture Partners II LP	222,596	0.00
Cheyenne Equity Capital LP	77,460,367	1.32
BlackRock Long Term Private Capital	544,682,294	9.27
Hamilton Lane Wyoming Nowood LP	96,974,715	1.65
Valor Equity Partners V LP	67,738,035	1.15
GTCR Fund XIII	85,987,035	1.46
Nautic Partners X LP	49,679,307	0.85
Veritas Capital Vantage Fund	22,527,380	0.38
Veritas Capital VIII LP	40,774,645	0.69
BVP Forge Institutional LP	36,575,190	0.62
Stepstone Secondaries Fund V LP	47,010,040	0.80
Dragoneer Opportunities Fund VI	17,877,926	0.30
NB Sauger LP	116,619,790	1.98
Morgan Stanley Ashbridge Secondaries II LP	69,699,511	1.19
Banner Ridge Secondaries Fund V	21,626,899	0.37
Arlington Capital Partners VI LP	59,592,390	1.01
Bessemer Venture Partners XII LP	4,966,833	0.08
A&M Capital Partners III	35,256,983	0.60
Clarion Lion Properties LP	663,989,615	11.30
UBS Trumbull	136,059,235	2.32
Morgan Stanley Prime Property LLC	449,591,525	7.65
M&G Real Estate Debt III LP	1,589,545	0.03
Northwood Real Estate Partners (Series IV) LP	205,909,807	3.50
SC Capital	99,941,447	1.70
Realterm	294,179,856	5.01
Hammes Partners IV LP	5,607,379	0.10
PAAMCO - Jackalope Fund	-	0.00
Grosvenor Diversified Hedge Funds	537,569,952	9.15
Internal Diversified Hedge Funds	808,384,107	13.76
Grosvenor Silvery Lupine Fund Class D	203,851,868	3.47
Internal Opportunistic	57,552	0.00
Macquarie	236,869,053	4.03
MGIF Co-Investment 3	29,320,760	0.50
Grosvenor Silvery Lupine Fund Class E LLC	108,503,290	1.85
IFM Global Infrastructure	155,494,628	2.65
Blue Owl Asset Income Evergreen LP	65,155,703	1.11
BlackRock Global Credit Opportunities II Fund A Master SCSp	85,938,836	1.46
AG Direct Lending Evergreen LP	89,042,435	1.52
KLCP Domestic III LP	85,032,003	1.45
Strategic Value Capital Solutions Fund II	33,396,354	0.57
Ares Pathfinder Fund II	25,955,107	0.44
KKR US Direct Lending Evergreen Fund	146,250,333	2.49

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

Wyoming State Treasurer's Office
Comparative Performance

As of September 30, 2024

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Core Real Estate	0.11	0.11	-2.98	-6.68	-0.73	2.38	3.26	5.20	-13.18	4.75	01/01/2006
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	-12.73	4.82	
Difference	0.09	0.09	0.21	1.36	0.31	0.33	0.05	0.04	-0.46	-0.07	
Clarion Lion Properties LP	0.10	0.10	-4.51	-8.83	-1.99	2.13	3.72	5.91	-16.02	4.61	01/01/2006
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	-12.73	4.82	
Difference	0.08	0.08	-1.31	-0.80	-0.95	0.08	0.51	0.76	-3.29	-0.21	
UBS Trumbull	-0.18	-0.18	-3.07	-7.09	-3.32	-1.10	-0.02	2.32	-15.47	3.33	07/01/2006
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	-12.73	4.54	
Difference	-0.20	-0.20	0.13	0.94	-2.28	-3.16	-3.23	-2.84	-2.74	-1.21	
Morgan Stanley Prime Property LLC	0.21	0.21	-0.36	-2.55	2.98	N/A	N/A	N/A	-5.78	5.28	10/01/2020
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	-12.73	2.44	
Difference	0.19	0.19	2.84	5.48	4.02	N/A	N/A	N/A	6.95	2.84	
Diversified Hedge Funds Composite	2.35	2.35	10.08	13.00	3.52	4.69	3.74	2.92	9.82	2.97	12/01/2007
HFRI FOF Comp Index	1.99	1.99	6.94	10.30	2.56	5.44	4.30	3.68	6.07	2.32	
Difference	0.37	0.37	3.15	2.69	0.96	-0.75	-0.56	-0.76	3.75	0.65	
Grosvenor Diversified Hedge Funds	1.62	1.62	9.45	13.12	3.97	5.70	N/A	N/A	9.87	4.50	07/01/2018
HFRI FOF Comp Index	1.99	1.99	6.94	10.30	2.56	5.44	4.30	3.68	6.07	4.36	
Difference	-0.37	-0.37	2.51	2.81	1.41	0.26	N/A	N/A	3.79	0.14	
Internal Diversified Hedge Funds	2.85	2.85	10.51	12.92	3.19	4.17	N/A	N/A	9.80	4.20	07/01/2018
HFRI FOF Comp Index	1.99	1.99	6.94	10.30	2.56	5.44	4.30	3.68	6.07	4.36	
Difference	0.86	0.86	3.58	2.62	0.63	-1.28	N/A	N/A	3.72	-0.16	
Infrastructure Composite	3.45	3.45	8.82	17.89	N/A	N/A	N/A	N/A	26.73	12.53	04/01/2022
10 Year US Treasury Yield + 350 bps	1.85	1.85	5.73	7.81	N/A	N/A	N/A	N/A	7.47	7.30	
Difference	1.60	1.60	3.09	10.08	N/A	N/A	N/A	N/A	19.26	5.23	
Macquarie Infrastructure	5.61	5.61	8.86	17.66	N/A	N/A	N/A	N/A	13.94	8.56	04/01/2022
10 Year US Treasury Yield + 350 bps	1.85	1.85	5.73	7.81	N/A	N/A	N/A	N/A	7.47	7.30	
Difference	3.76	3.76	3.14	9.85	N/A	N/A	N/A	N/A	6.47	1.27	
MGIF Co-Investment 3	6.29	6.29	10.78	15.83	N/A	N/A	N/A	N/A	9.36	9.58	10/01/2022
10 Year US Treasury Yield + 350 bps	1.85	1.85	5.73	7.81	N/A	N/A	N/A	N/A	7.47	7.54	
Difference	4.44	4.44	5.05	8.02	N/A	N/A	N/A	N/A	1.90	2.03	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Comparative Performance

As of September 30, 2024

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Grosvenor Silvery Lupine Fund Class E LLC	-2.08	-2.08	24.68	38.63	N/A	N/A	N/A	N/A	N/A	74.63	03/01/2023
10 Year US Treasury Yield + 350 bps	1.85	1.85	5.73	7.81	N/A	N/A	N/A	N/A	7.47	7.61	
Difference	-3.93	-3.93	18.95	30.82	N/A	N/A	N/A	N/A	N/A	67.02	
IFM Global Infrastructure	3.79	3.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.74	02/01/2024
10 Year US Treasury Yield + 350 bps	1.85	1.85	5.73	7.81	N/A	N/A	N/A	N/A	7.47	5.10	
Difference	1.94	1.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.36	
Opportunistic Composite	3.99	3.99	18.89	21.62	3.54	N/A	N/A	N/A	20.75	16.05	07/01/2020
Opportunistic Custom Benchmark	5.01	5.01	9.09	16.31	4.09	N/A	N/A	N/A	10.17	7.13	
Difference	-1.02	-1.02	9.80	5.31	-0.55	N/A	N/A	N/A	10.58	8.92	
Grosvenor Opportunistic Class D	3.99	3.99	18.89	21.61	3.54	N/A	N/A	N/A	20.75	16.05	07/01/2020
Opportunistic Custom Benchmark	5.01	5.01	9.09	16.31	4.09	N/A	N/A	N/A	10.17	7.13	
Difference	-1.02	-1.02	9.80	5.30	-0.55	N/A	N/A	N/A	10.58	8.92	
Internal Opportunistic	5.74	5.74	21.80	35.95	N/A	N/A	N/A	N/A	26.11	21.46	09/01/2022
Opportunistic Custom Benchmark	5.01	5.01	9.09	16.31	4.09	N/A	N/A	N/A	10.17	8.80	
Difference	0.73	0.73	12.71	19.63	N/A	N/A	N/A	N/A	15.94	12.66	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding. The Opportunistic Investments Index is the weighted average of the permanent funds' target allocation indices, excluding the opportunistic allocation.

Wyoming State Treasurer's Office
Comparative Performance

As of September 30, 2024

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Core Real Estate	0.33	0.33	-2.40	-5.93	0.02	3.10	3.98	5.97	-12.52	5.57	01/01/2006
NCREIF ODCE Index (AWA) (Gross)	0.25	0.25	-2.56	-7.27	-0.18	2.94	4.12	6.10	-12.02	5.77	
Difference	0.08	0.08	0.16	1.34	0.19	0.16	-0.14	-0.13	-0.51	-0.20	
Clarion Lion Properties LP	0.24	0.24	-4.10	-8.30	-1.43	2.71	4.33	6.58	-15.52	5.34	01/01/2006
NCREIF ODCE Index (AWA) (Gross)	0.25	0.25	-2.56	-7.27	-0.18	2.94	4.12	6.10	-12.02	5.77	
Difference	-0.01	-0.01	-1.53	-1.03	-1.25	-0.24	0.21	0.48	-3.50	-0.43	
UBS Trumbull	0.00	0.00	-2.55	-6.42	-2.63	-0.39	0.71	3.12	-14.87	4.22	07/01/2006
NCREIF ODCE Index (AWA) (Gross)	0.25	0.25	-2.56	-7.27	-0.18	2.94	4.12	6.10	-12.02	5.49	
Difference	-0.25	-0.25	0.02	0.84	-2.45	-3.33	-3.41	-2.97	-2.85	-1.27	
Morgan Stanley Prime Property LLC	0.56	0.56	0.53	-1.37	4.14	N/A	N/A	N/A	-4.72	6.48	10/01/2020
NCREIF ODCE Index (AWA) (Gross)	0.25	0.25	-2.56	-7.27	-0.18	2.94	4.12	6.10	-12.02	3.33	
Difference	0.31	0.31	3.09	5.89	4.32	N/A	N/A	N/A	7.30	3.14	
Diversified Hedge Funds Composite	2.35	2.35	10.08	13.00	3.52	4.69	3.74	2.92	9.82	2.97	12/01/2007
HFRI FOF Comp Index	1.99	1.99	6.94	10.30	2.56	5.44	4.30	3.68	6.07	2.32	
Difference	0.37	0.37	3.15	2.69	0.96	-0.75	-0.56	-0.76	3.75	0.65	
Grosvenor Diversified Hedge Funds	1.62	1.62	9.45	13.12	3.97	5.70	N/A	N/A	9.87	4.50	07/01/2018
HFRI FOF Comp Index	1.99	1.99	6.94	10.30	2.56	5.44	4.30	3.68	6.07	4.36	
Difference	-0.37	-0.37	2.51	2.81	1.41	0.26	N/A	N/A	3.79	0.14	
Internal Diversified Hedge Funds	2.85	2.85	10.51	12.92	3.19	4.17	N/A	N/A	9.80	4.20	07/01/2018
HFRI FOF Comp Index	1.99	1.99	6.94	10.30	2.56	5.44	4.30	3.68	6.07	4.36	
Difference	0.86	0.86	3.58	2.62	0.63	-1.28	N/A	N/A	3.72	-0.16	
Infrastructure Composite	3.45	3.45	8.82	17.89	N/A	N/A	N/A	N/A	26.73	12.53	04/01/2022
10 Year US Treasury Yield + 350 bps	1.85	1.85	5.73	7.81	N/A	N/A	N/A	N/A	7.47	7.30	
Difference	1.60	1.60	3.09	10.08	N/A	N/A	N/A	N/A	19.26	5.23	
Macquarie Infrastructure	5.61	5.61	8.86	17.66	N/A	N/A	N/A	N/A	13.94	8.56	04/01/2022
10 Year US Treasury Yield + 350 bps	1.85	1.85	5.73	7.81	N/A	N/A	N/A	N/A	7.47	7.30	
Difference	3.76	3.76	3.14	9.85	N/A	N/A	N/A	N/A	6.47	1.27	
MGIF Co-Investment 3	6.29	6.29	10.78	15.83	N/A	N/A	N/A	N/A	9.36	9.58	10/01/2022
10 Year US Treasury Yield + 350 bps	1.85	1.85	5.73	7.81	N/A	N/A	N/A	N/A	7.47	7.54	
Difference	4.44	4.44	5.05	8.02	N/A	N/A	N/A	N/A	1.90	2.03	

Performance shown is gross of fees for the Core Real Estate Composite and Core Real Estate managers. Performance shown is net of fees for the Diversified Hedge Funds Composite and managers, opportunistic, and infrastructure managers. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding.

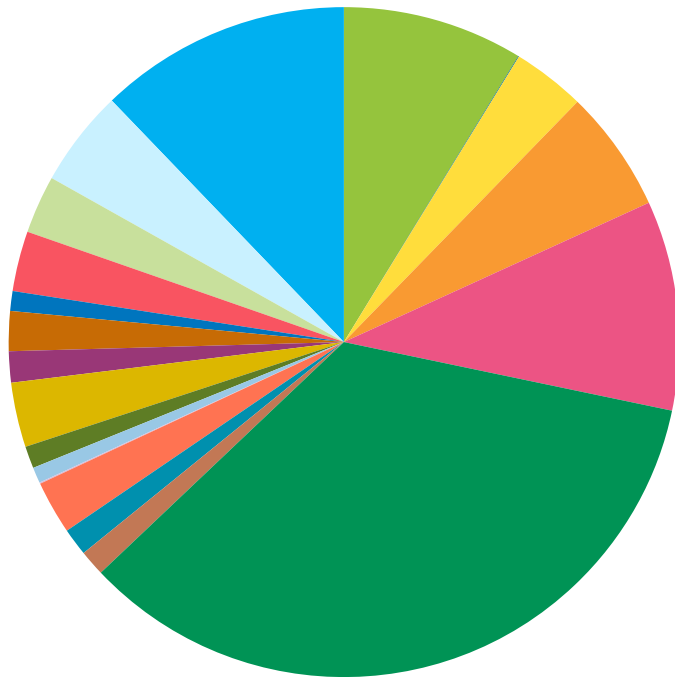
Wyoming State Treasurer's Office
Comparative Performance

As of September 30, 2024

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Grosvenor Silvery Lupine Fund Class E LLC	-2.08	-2.08	24.68	38.63	N/A	N/A	N/A	N/A	N/A	74.63	03/01/2023
10 Year US Treasury Yield + 350 bps	1.85	1.85	5.73	7.81	N/A	N/A	N/A	N/A	7.47	7.61	
Difference	-3.93	-3.93	18.95	30.82	N/A	N/A	N/A	N/A	N/A	67.02	
IFM Global Infrastructure	3.79	3.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.74	02/01/2024
10 Year US Treasury Yield + 350 bps	1.85	1.85	5.73	7.81	N/A	N/A	N/A	N/A	7.47	5.10	
Difference	1.94	1.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.36	
Opportunistic Investments	3.99	3.99	18.89	21.62	3.54	N/A	N/A	N/A	20.75	16.05	07/01/2020
Opportunistic Custom Benchmark	5.01	5.01	9.09	16.31	4.09	N/A	N/A	N/A	10.17	7.13	
Difference	-1.02	-1.02	9.80	5.31	-0.55	N/A	N/A	N/A	10.58	8.92	
Grosvenor Opportunistic Class D	3.99	3.99	18.89	21.61	3.54	N/A	N/A	N/A	20.75	16.05	07/01/2020
Opportunistic Custom Benchmark	5.01	5.01	9.09	16.31	4.09	N/A	N/A	N/A	10.17	7.13	
Difference	-1.02	-1.02	9.80	5.30	-0.55	N/A	N/A	N/A	10.58	8.92	
Wyoming Internal Opportunistic	5.74	5.74	21.80	35.95	N/A	N/A	N/A	N/A	26.11	21.46	09/01/2022
Opportunistic Custom Benchmark	5.01	5.01	9.09	16.31	4.09	N/A	N/A	N/A	10.17	8.80	
Difference	0.73	0.73	12.71	19.63	N/A	N/A	N/A	N/A	15.94	12.66	

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding. The Opportunistic Investments Index is the weighted average of the permanent funds' target allocation indices, excluding the opportunistic allocation.

September 30, 2024 : \$14,047,888,832



	Market Value (\$)	Allocation (%)
Internal Intermediate Govt Fixed Income Portfolio	1,223,830,940	8.71
Payden & Rygel IGC	4,433,135	0.03
Loomis Sayles Coporate Disciplined Alpha	494,573,522	3.52
JP Morgan MBS	829,501,871	5.90
IShares Core US Agg Bond ETF	10,159	0.00
PIMCO Core	1,420,900,032	10.11
Internal Ladder Portfolio	4,864,928,689	34.63
Credit Suisse SMA	174,496,972	1.24
Octagon SMA	186,011,925	1.32
KKR	361,133,464	2.57
Grosvenor Silvery Lupine Fund	8,238,408	0.06
Global Evolution	107,140,997	0.76
Global Evolution Hard	149,288,803	1.06
Eaton Vance	438,842,325	3.12
Goldman Sachs	211,117,530	1.50
Finisterre	269,964,778	1.92
Wellington EMD	134,135,504	0.95
Internal Long Duration Govt Fixed Income Portfolio	408,249,246	2.91
Metlife	393,618,551	2.80
Internal Low Duration Fixed Income Portfolio	656,628,338	4.67
PIMCO Transition Low Duration	1,710,843,643	12.18

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Core Fixed Income	3,973,249,659	28.28	5.03	5.03	4.83	11.60	-1.18	0.64	1.70	2.00	5.92	1.85	01/01/2013
Bloomberg US Agg Bond Index			5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	1.74	
Difference			-0.17	-0.17	0.38	0.03	0.21	0.30	0.23	0.15	0.39	0.11	
Internal Aggregate Core Fixed Income	2,552,349,627	18.17	4.77	4.77	4.54	11.33	-1.09	N/A	N/A	N/A	5.78	0.61	11/01/2019
Bloomberg US Agg Bond Index			5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	0.28	
Difference			-0.43	-0.43	0.09	-0.24	0.30	N/A	N/A	N/A	0.25	0.33	
Internal Intermediate Govt Fixed Income Portfolio	1,223,830,940	8.71	4.61	4.61	3.96	9.72	-1.35	0.07	0.98	1.27	4.40	3.81	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			4.74	4.74	3.84	9.72	-1.78	-0.14	0.77	1.01	4.05	3.76	
Difference			-0.13	-0.13	0.12	0.01	0.44	0.20	0.21	0.26	0.34	0.05	
Loomis Sayles Coporate Disciplined Alpha	494,573,522	3.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2024
Bloomberg US Corp Inv Grade Index			5.84	5.84	5.32	14.28	-1.18	1.16	2.43	2.93	8.52	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
JP Morgan MBS	829,501,871	5.90	5.25	5.25	5.73	12.73	0.21	N/A	N/A	N/A	5.93	1.30	11/01/2019
Bloomberg US MBS Index (Unhgd)			5.53	5.53	4.50	12.32	-1.20	0.04	0.98	1.41	5.05	-0.03	
Difference			-0.28	-0.28	1.23	0.41	1.41	N/A	N/A	N/A	0.89	1.32	
IShares Core US Agg Bond ETF	10,159	0.00	5.27	5.27	4.54	11.57	N/A	N/A	N/A	N/A	5.64	3.56	09/01/2022
Bloomberg US Agg Bond Index			5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	3.50	
Difference			0.08	0.08	0.09	0.00	N/A	N/A	N/A	N/A	0.11	0.05	
PIMCO Core	1,420,900,032	10.11	5.49	5.49	5.35	12.12	-1.23	0.64	1.68	2.04	6.20	1.84	01/01/2013
PIMCO Custom Index			5.20	5.20	4.45	11.57	-1.42	0.43	1.40	1.79	5.53	1.69	
Difference			0.29	0.29	0.90	0.55	0.19	0.21	0.28	0.26	0.67	0.15	
Opportunistic Fixed Income													
Grosvenor Silvery Lupine Fund	8,238,408	0.06	-1.30	-1.30	-2.77	-17.62	-7.59	-5.49	-2.36	0.24	-16.27	0.30	07/01/2014
Credit Suisse Western Euro Hi Yld Index			3.92	3.92	7.44	13.83	3.89	4.50	4.79	5.40	14.97	5.17	
Difference			-5.23	-5.23	-10.21	-31.46	-11.48	-9.99	-7.15	-5.15	-31.25	-4.87	

Performance shown is net of fees. Fiscal year ends on June 30th. Custom index composition can be found in the addendum.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Bank Loans	721,642,362	5.14	1.74	1.74	6.76	9.17	6.16	5.64	N/A	N/A	12.42	5.63	09/01/2019
Bank Loans Custom Index			2.05	2.05	6.58	9.26	6.19	5.55	5.15	4.76	12.72	5.55	
Difference			-0.31	-0.31	0.18	-0.09	-0.03	0.08	N/A	N/A	-0.30	0.08	
Credit Suisse SMA	174,496,972	1.24	1.39	1.39	5.54	8.23	N/A	N/A	N/A	N/A	N/A	10.10	04/01/2023
Bank Loans Custom Index			2.05	2.05	6.58	9.26	6.19	5.55	5.15	4.76	12.72	10.85	
Difference			-0.66	-0.66	-1.04	-1.02	N/A	N/A	N/A	N/A	N/A	-0.75	
Octagon SMA	186,011,925	1.32	1.54	1.54	7.30	9.58	N/A	N/A	N/A	N/A	10.67	9.89	12/01/2022
Bank Loans Custom Index			2.05	2.05	6.58	9.26	6.19	5.55	5.15	4.76	12.72	10.83	
Difference			-0.51	-0.51	0.71	0.32	N/A	N/A	N/A	N/A	-2.05	-0.95	
KKR	361,133,464	2.57	2.02	2.02	7.24	9.60	6.70	N/A	N/A	N/A	13.27	6.70	10/01/2021
Bank Loans Custom Index			2.05	2.05	6.58	9.26	6.19	5.55	5.15	4.76	12.72	6.19	
Difference			-0.03	-0.03	0.66	0.34	0.51	N/A	N/A	N/A	0.55	0.51	
Emerging Market Debt Fixed Income	1,310,489,936	9.33	5.75	5.75	8.56	14.96	1.86	2.49	1.51	0.89	10.96	-0.21	04/01/2013
EMD Custom Benchmark			6.53	6.53	7.37	15.51	0.46	1.17	1.12	0.86	10.99	-0.06	
Difference			-0.78	-0.78	1.18	-0.56	1.40	1.31	0.39	0.02	-0.04	-0.15	
Global Evolution	107,140,997	0.76	8.09	8.09	4.11	13.24	2.92	N/A	N/A	N/A	15.95	1.43	02/01/2020
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			8.99	8.99	4.95	13.42	0.60	0.59	0.70	0.57	12.70	-0.18	
Difference			-0.91	-0.91	-0.84	-0.18	2.32	N/A	N/A	N/A	3.25	1.61	
Goldman Sachs	211,117,530	1.50	4.39	4.39	7.96	14.18	1.19	N/A	N/A	N/A	9.46	2.21	03/01/2020
Goldman Sachs Custom Index			4.48	4.48	8.50	14.49	1.06	2.82	3.35	4.01	9.08	2.25	
Difference			-0.09	-0.09	-0.54	-0.31	0.13	N/A	N/A	N/A	0.38	-0.04	
Eaton Vance	438,842,325	3.12	4.17	4.17	12.18	17.38	3.99	N/A	N/A	N/A	11.33	4.14	01/01/2021
JP Morgan EMB (JEMB) Hard/Local 50/50			7.14	7.14	6.77	14.99	0.50	1.25	1.72	2.16	11.43	-0.46	
Difference			-2.98	-2.98	5.41	2.39	3.49	N/A	N/A	N/A	-0.10	4.60	
Global Evolution Hard	149,288,803	1.06	6.04	6.04	7.77	18.02	0.07	N/A	N/A	N/A	11.10	-0.16	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			5.92	5.92	6.80	16.51	-1.22	0.47	1.76	3.10	9.23	-1.00	
Difference			0.12	0.12	0.97	1.52	1.29	N/A	N/A	N/A	1.87	0.83	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. 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 Goldman Sachs Index consists of JPM CEMBI Brd Dvfd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JPM CEMBI Brd Dvfd Index thereafter. The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index thereafter.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Finisterre	269,964,778	1.92	6.17	6.17	6.47	13.71	2.08	N/A	N/A	N/A	9.77	1.39	03/01/2021
Custom EMD Benchmark (1/3 blend)			6.53	6.53	7.37	15.51	0.46	1.46	2.04	2.67	10.99	0.50	
Difference			-0.36	-0.36	-0.90	-1.80	1.62	N/A	N/A	N/A	-1.22	0.89	
Wellington EMD	134,135,504	0.95	7.65	7.65	6.58	16.37	0.64	N/A	N/A	N/A	13.03	-0.29	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			7.57	7.57	6.80	16.00	0.12	0.76	1.36	1.97	11.92	-0.78	
Difference			0.08	0.08	-0.22	0.36	0.51	N/A	N/A	N/A	1.11	0.49	
SAP Treasury Composite	4,864,928,689	34.63	2.38	2.38	3.96	6.43	1.93	1.88	N/A	N/A	4.72	1.88	10/01/2019
Internal SAP Fixed Income Portfolio	4,864,928,689	34.63	2.38	2.38	3.96	6.43	1.92	1.87	N/A	N/A	4.67	1.87	10/01/2019
Long Duration Fixed Income Composite	801,867,797	5.71	7.96	7.96	3.78	17.28	-6.20	-1.82	N/A	N/A	7.15	1.74	01/01/2019
Bloomberg US Govt Crdt Lng Trm Bond Index			7.96	7.96	3.54	17.24	-6.17	-1.97	1.01	2.32	7.13	1.59	
Difference			0.00	0.00	0.24	0.04	-0.03	0.15	N/A	N/A	0.02	0.15	
Internal Long Duration Govt Fixed Income Portfolio	408,249,246	2.91	7.76	7.76	2.37	15.42	-8.21	-4.31	N/A	N/A	3.16	-0.74	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			7.81	7.81	2.44	15.43	-8.32	-4.25	-0.47	1.09	3.11	-0.66	
Difference			-0.06	-0.06	-0.07	-0.02	0.10	-0.06	N/A	N/A	0.06	-0.08	
Metlife	393,618,551	2.80	8.17	8.17	5.19	19.16	-4.12	0.12	N/A	N/A	10.77	3.90	11/01/2018
Bloomberg US Lng Crdt Index			8.10	8.10	4.54	18.86	-4.25	-0.41	2.01	3.18	10.73	3.40	
Difference			0.07	0.07	0.65	0.29	0.13	0.53	N/A	N/A	0.05	0.49	
Low Duration Fixed Income	656,628,338	4.67	2.87	2.87	4.17	6.90	1.87	1.95	N/A	N/A	4.75	2.32	12/01/2018
Low Duration Fixed Income Custom Index			2.89	2.89	4.13	6.78	1.28	1.49	1.73	1.53	4.32	1.98	
Difference			-0.02	-0.02	0.05	0.12	0.59	0.46	N/A	N/A	0.43	0.34	
Internal Low Duration Fixed Income Portfolio	656,628,338	4.67	2.87	2.87	4.17	6.90	1.87	1.95	N/A	N/A	4.75	2.22	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			2.89	2.89	4.13	6.78	1.28	1.49	1.69	1.42	4.32	1.89	
Difference			-0.02	-0.02	0.05	0.12	0.60	0.46	N/A	N/A	0.43	0.33	
Transition Low Duration Fixed Income Composite	1,710,843,643	12.18	2.41	2.41	5.75	8.45	N/A	N/A	N/A	N/A	7.72	4.12	11/01/2021
Transition Fixed Income Custom Index			2.38	2.38	5.54	8.44	3.99	3.44	3.36	3.08	8.00	4.13	
Difference			0.03	0.03	0.21	0.01	N/A	N/A	N/A	N/A	-0.28	-0.01	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. 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.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
PIMCO Transition Low Duration	1,710,843,643	12.18	2.41	2.41	5.75	8.45	N/A	N/A	N/A	N/A	7.73	4.12	11/01/2021
PIMCO Low Duration Custom Index			2.38	2.38	5.54	8.44	4.14	3.53	3.42	3.12	8.02	4.28	
Difference			0.03	0.03	0.21	0.01	N/A	N/A	N/A	N/A	-0.29	-0.16	

Performance shown is net of fees. Fiscal year ends on June 30th. Custom index composition can be found in the addendum.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Core Fixed Income	3,973,249,659	28.28	5.05	5.05	4.89	11.69	-1.10	0.72	1.79	2.10	6.00	1.96	01/01/2013
Bloomberg US Agg Bond Index			5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	1.74	
Difference			-0.15	-0.15	0.44	0.12	0.29	0.39	0.32	0.26	0.47	0.23	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			5.24	5.24	4.96	12.30	-0.98	0.89	1.98	2.32	5.98	2.21	
Core Fixed Income Rank			88	88	63	75	60	70	72	75	50	76	
Internal Aggregate Core Fixed Income	2,552,349,627	18.17	4.78	4.78	4.59	11.40	-1.02	N/A	N/A	N/A	5.85	0.68	11/01/2019
Bloomberg US Agg Bond Index			5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	0.28	
Difference			-0.41	-0.41	0.14	-0.16	0.36	N/A	N/A	N/A	0.32	0.40	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.24	5.24	4.96	12.30	-0.98	0.89	1.98	2.32	5.98	0.85	
Internal Aggregate Core Fixed Income Rank			95	95	81	93	54	N/A	N/A	N/A	60	70	
Internal Intermediate Govt Fixed Income Portfolio	1,223,830,940	8.71	4.61	4.61	3.96	9.72	-1.35	0.07	0.98	1.27	4.40	3.81	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			4.74	4.74	3.84	9.72	-1.78	-0.14	0.77	1.01	4.05	3.76	
Difference			-0.13	-0.13	0.12	0.01	0.44	0.20	0.21	0.26	0.34	0.05	
IM U.S. Government Bonds (SA+CF) Median			4.15	4.15	4.15	9.01	-0.40	0.74	1.38	1.44	4.31	4.33	
Internal Intermediate Govt Fixed Income Portfolio Rank			45	45	64	47	58	58	61	71	45	67	
Loomis Sayles Coporate Disciplined Alpha	494,573,522	3.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2024
Bloomberg US Corp Inv Grade Index			5.84	5.84	5.32	14.28	-1.18	1.16	2.43	2.93	8.52	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Corporate Bonds (SA+CF) Median			5.87	5.87	5.58	14.90	-0.94	1.67	2.83	3.49	9.19	N/A	
Loomis Sayles Coporate Disciplined Alpha Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
JP Morgan MBS	829,501,871	5.90	5.27	5.27	5.79	12.82	0.30	N/A	N/A	N/A	6.02	1.38	11/01/2019
Bloomberg US MBS Index (Unhgd)			5.53	5.53	4.50	12.32	-1.20	0.04	0.98	1.41	5.05	-0.03	
Difference			-0.26	-0.26	1.29	0.50	1.50	N/A	N/A	N/A	0.97	1.41	
IM U.S. Mortgage Backed Bonds (SA+CF) Median			5.10	5.10	5.38	12.45	-0.49	0.80	1.68	2.21	5.79	0.74	
JP Morgan MBS Rank			48	48	40	35	41	N/A	N/A	N/A	41	39	
IShares Core US Agg Bond ETF	10,159	0.00	5.27	5.27	4.54	11.57	N/A	N/A	N/A	N/A	5.65	3.57	09/01/2022
Bloomberg US Agg Bond Index			5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	3.50	
Difference			0.08	0.08	0.09	0.00	N/A	N/A	N/A	N/A	0.13	0.07	
IM U.S. Government Bonds (SA+CF) Median			4.15	4.15	4.15	9.01	-0.40	0.74	1.38	1.44	4.31	3.27	
IShares Core US Agg Bond ETF Rank			36	36	10	37	N/A	N/A	N/A	N/A	4	33	

Performance shown is gross of fees. Fiscal year ends on June 30th. Custom index composition can be found in the addendum.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
PIMCO Core	1,420,900,032	10.11	5.51	5.51	5.44	12.24	-1.13	0.74	1.78	2.17	6.31	1.97	01/01/2013
PIMCO Custom Index			5.20	5.20	4.45	11.57	-1.42	0.43	1.40	1.79	5.53	1.69	
Difference			0.32	0.32	0.99	0.67	0.30	0.32	0.39	0.38	0.78	0.28	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			5.24	5.24	4.96	12.30	-0.98	0.89	1.98	2.32	5.98	2.21	
PIMCO Core Rank			11	11	26	55	62	68	73	69	35	75	

Performance shown is gross of fees with the exception of Grosvenor SLF, which is shown net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Bank Loans Custom Index consists of S&P LSTA Lvkd Loan Index through 06/30/2021, and the S&P LSTA US Lvkd Loan 100 Index thereafter.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.		
Opportunistic Fixed Income														
Grosvenor Silvery Lupine Fund	8,238,408	0.06	-1.30	-1.30	-2.77	-17.62	-7.59	-5.49	-2.36	0.24	-16.27	0.30	07/01/2014	
Credit Suisse Western Euro Hi Yld Index			3.92	3.92	7.44	13.83	3.89	4.50	4.79	5.40	14.97	5.17		
Difference			-5.23	-5.23	-10.21	-31.46	-11.48	-9.99	-7.15	-5.15	-31.25	-4.87		
Bank Loans														
Bank Loans Custom Index	721,642,362	5.14	1.81	1.81	6.97	9.47	6.44	5.93	N/A	N/A	12.73	5.93	09/01/2019	
Difference			2.05	2.05	6.58	9.26	6.19	5.55	5.15	4.76	12.72	5.55		
IM U.S. Bank Loans (SA+CF) Median			-0.24	-0.24	0.39	0.21	0.26	0.38	N/A	N/A	0.02	0.37		
Bank Loans Rank			2.12	2.12	6.62	9.75	6.51	5.69	5.23	4.90	13.24	5.67		
			84	84	34	68	52	31	N/A	N/A	69	30		
Credit Suisse SMA														
Bank Loans Custom Index	174,496,972	1.24	1.46	1.46	5.78	8.56	N/A	N/A	N/A	N/A	N/A	10.40	04/01/2023	
Difference			2.05	2.05	6.58	9.26	6.19	5.55	5.15	4.76	12.72	10.85		
IM U.S. Bank Loans (SA+CF) Median			-0.59	-0.59	-0.80	-0.69	N/A	N/A	N/A	N/A	N/A	-0.46		
Credit Suisse SMA Rank			2.12	2.12	6.62	9.75	6.51	5.69	5.23	4.90	13.24	11.03		
			100	100	100	99	N/A	N/A	N/A	N/A	N/A	76		
Octagon SMA														
Bank Loans Custom Index	186,011,925	1.32	1.61	1.61	7.50	9.87	N/A	N/A	N/A	N/A	11.02	10.21	12/01/2022	
Difference			2.05	2.05	6.58	9.26	6.19	5.55	5.15	4.76	12.72	10.83		
IM U.S. Bank Loans (SA+CF) Median			-0.44	-0.44	0.91	0.61	N/A	N/A	N/A	N/A	-1.70	-0.62		
Octagon SMA Rank			2.12	2.12	6.62	9.75	6.51	5.69	5.23	4.90	13.24	11.10		
			99	99	8	48	N/A	N/A	N/A	N/A	95	89		
KKR														
Bank Loans Custom Index	361,133,464	2.57	2.08	2.08	7.43	9.89	6.96	N/A	N/A	N/A	13.59	6.96	10/01/2021	
Difference			2.05	2.05	6.58	9.26	6.19	5.55	5.15	4.76	12.72	6.19		
IM U.S. Bank Loans (SA+CF) Median			0.03	0.03	0.84	0.63	0.77	N/A	N/A	N/A	0.87	0.77		
KKR Rank			2.12	2.12	6.62	9.75	6.51	5.69	5.23	4.90	13.24	6.51		
			59	59	10	47	17	N/A	N/A	N/A	37	17		

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. 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 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.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Emerging Market Debt Fixed Income	1,310,489,936	9.33	5.83	5.83	8.80	15.30	2.16	2.78	1.86	1.31	11.30	0.24	04/01/2013
EMD Custom Benchmark			6.53	6.53	7.37	15.51	0.46	1.17	1.12	0.86	10.99	-0.06	
Difference			-0.70	-0.70	1.43	-0.22	1.69	1.61	0.74	0.44	0.30	0.30	
IM Emerging Markets Debt (SA+CF) Median			6.49	6.49	8.70	16.75	1.66	2.74	2.74	3.48	12.61	3.21	
Emerging Market Debt Fixed Income Rank			67	67	50	70	34	48	86	97	69	98	
Global Evolution	107,140,997	0.76	8.15	8.15	7.52	16.98	4.12	N/A	N/A	N/A	16.09	2.25	02/01/2020
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			8.99	8.99	4.95	13.42	0.60	0.59	0.70	0.57	12.70	-0.18	
Difference			-0.84	-0.84	2.57	3.57	3.52	N/A	N/A	N/A	3.39	2.43	
IM Emerging Markets Debt (SA+CF) Median			6.49	6.49	8.70	16.75	1.66	2.74	2.74	3.48	12.61	1.94	
Global Evolution Rank			24	24	59	48	8	N/A	N/A	N/A	14	37	
Goldman Sachs	211,117,530	1.50	4.52	4.52	8.35	14.66	1.47	N/A	N/A	N/A	9.76	2.48	03/01/2020
Goldman Sachs Custom Index			4.48	4.48	8.50	14.49	1.06	2.82	3.35	4.01	9.08	2.25	
Difference			0.04	0.04	-0.15	0.18	0.41	N/A	N/A	N/A	0.68	0.23	
IM Emerging Markets Debt (SA+CF) Median			6.49	6.49	8.70	16.75	1.66	2.74	2.74	3.48	12.61	2.34	
Goldman Sachs Rank			89	89	54	75	58	N/A	N/A	N/A	80	47	
Eaton Vance	438,842,325	3.12	4.24	4.24	12.41	17.73	4.32	N/A	N/A	N/A	11.49	4.50	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			7.14	7.14	6.77	14.99	0.50	1.25	1.72	2.16	11.43	-0.46	
Difference			-2.91	-2.91	5.64	2.73	3.82	N/A	N/A	N/A	0.06	4.95	
IM Emerging Markets Debt (SA+CF) Median			6.49	6.49	8.70	16.75	1.66	2.74	2.74	3.48	12.61	0.86	
Eaton Vance Rank			94	94	7	43	8	N/A	N/A	N/A	65	5	
Global Evolution Hard	149,288,803	1.06	6.13	6.13	7.97	18.28	0.28	N/A	N/A	N/A	11.28	0.04	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			5.92	5.92	6.80	16.51	-1.22	0.47	1.76	3.10	9.23	-1.00	
Difference			0.21	0.21	1.17	1.77	1.50	N/A	N/A	N/A	2.05	1.04	
IM Emerging Markets Debt (SA+CF) Median			6.49	6.49	8.70	16.75	1.66	2.74	2.74	3.48	12.61	1.62	
Global Evolution Hard Rank			58	58	56	38	82	N/A	N/A	N/A	69	86	
Finisterre	269,964,778	1.92	6.28	6.28	6.81	14.19	2.51	N/A	N/A	N/A	10.24	1.82	03/01/2021
Custom EMD Benchmark (1/3 blend)			6.53	6.53	7.37	15.51	0.46	1.46	2.04	2.67	10.99	0.50	
Difference			-0.25	-0.25	-0.56	-1.32	2.05	N/A	N/A	N/A	-0.76	1.32	
IM Emerging Markets Debt (SA+CF) Median			6.49	6.49	8.70	16.75	1.66	2.74	2.74	3.48	12.61	1.66	
Finisterre Rank			53	53	68	85	29	N/A	N/A	N/A	77	42	

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Wellington EMD	134,135,504	0.95	7.80	7.80	6.96	16.95	1.15	N/A	N/A	N/A	13.63	0.20	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			7.57	7.57	6.80	16.00	0.12	0.76	1.36	1.97	11.92	-0.78	
Difference			0.23	0.23	0.16	0.95	1.02	N/A	N/A	N/A	1.71	0.98	
IM Emerging Markets Debt (SA+CF) Median			6.49	6.49	8.70	16.75	1.66	2.74	2.74	3.48	12.61	1.00	
Wellington EMD Rank			27	27	64	48	67	N/A	N/A	N/A	37	70	
SAP Treasury Composite	4,864,928,689	34.63	2.38	2.38	3.96	6.43	1.93	1.88	N/A	N/A	4.72	1.88	10/01/2019
Internal SAP Fixed Income Portfolio	4,864,928,689	34.63	2.38	2.38	3.96	6.43	1.92	1.87	N/A	N/A	4.67	1.87	10/01/2019
Long Duration Fixed Income Composite	801,867,797	5.71	7.99	7.99	3.86	17.40	-6.10	-1.71	N/A	N/A	7.27	1.85	01/01/2019
Bloomberg US Govt Crdt Lng Trm Bond Index			7.96	7.96	3.54	17.24	-6.17	-1.97	1.01	2.32	7.13	1.59	
Difference			0.03	0.03	0.32	0.16	0.07	0.26	N/A	N/A	0.14	0.26	
IM U.S. Long Duration (SA+CF) Median			7.97	7.97	4.43	18.08	-5.68	-1.09	1.83	2.95	7.98	2.46	
Long Duration Fixed Income Composite Rank			46	46	78	76	80	93	N/A	N/A	85	93	
Internal Long Duration Govt Fixed Income Portfolio	408,249,246	2.91	7.76	7.76	2.37	15.42	-8.21	-4.31	N/A	N/A	3.16	-0.74	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			7.81	7.81	2.44	15.43	-8.32	-4.25	-0.47	1.09	3.11	-0.66	
Difference			-0.06	-0.06	-0.07	-0.02	0.10	-0.06	N/A	N/A	0.06	-0.08	
IM U.S. Long Duration (SA+CF) Median			7.97	7.97	4.43	18.08	-5.68	-1.09	1.83	2.95	7.98	2.46	
Internal Long Duration Govt Fixed Income Portfolio Rank			82	82	100	97	100	100	N/A	N/A	100	100	
Metlife	393,618,551	2.80	8.22	8.22	5.35	19.41	-3.92	0.32	N/A	N/A	11.00	4.11	11/01/2018
Bloomberg US Lng Crdt Index			8.10	8.10	4.54	18.86	-4.25	-0.41	2.01	3.18	10.73	3.40	
Difference			0.13	0.13	0.81	0.54	0.33	0.72	N/A	N/A	0.28	0.70	
IM U.S. Long Duration (SA+CF) Median			7.97	7.97	4.43	18.08	-5.68	-1.09	1.83	2.95	7.98	3.07	
Metlife Rank			15	15	17	16	20	20	N/A	N/A	12	10	

Performance shown is gross of fees. Fiscal year ends on June 30th. Custom index composition can be found in the addendum.

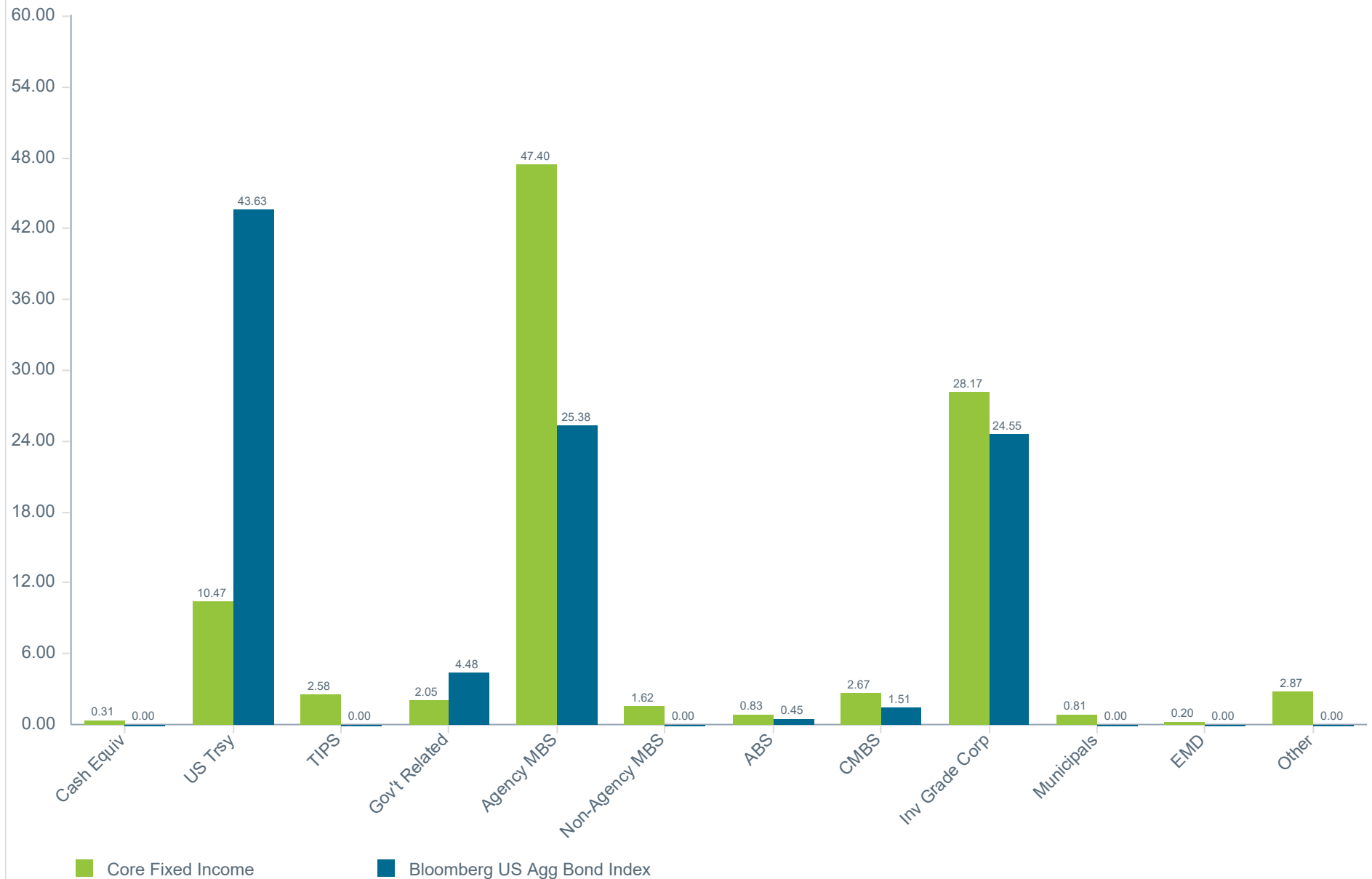
Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
Low Duration Fixed Income	656,628,338	4.67	2.87	2.87	4.17	6.90	1.87	1.95	N/A	N/A	4.75	2.32	12/01/2018
Low Duration Fixed Income Custom Index			2.89	2.89	4.13	6.78	1.28	1.49	1.73	1.53	4.32	1.98	
Difference			-0.02	-0.02	0.05	0.12	0.59	0.46	N/A	N/A	0.43	0.34	
IM U.S. Short Duration Fixed Income (SA+CF) Median			3.01	3.01	4.90	8.03	2.09	2.26	2.40	2.11	5.35	2.71	
Low Duration Fixed Income Rank			78	78	100	95	71	81	N/A	N/A	92	85	
Internal Low Duration Fixed Income Portfolio	656,628,338	4.67	2.87	2.87	4.17	6.90	1.87	1.95	N/A	N/A	4.75	2.22	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			2.89	2.89	4.13	6.78	1.28	1.49	1.69	1.42	4.32	1.89	
Difference			-0.02	-0.02	0.05	0.12	0.60	0.46	N/A	N/A	0.43	0.33	
IM U.S. Short Duration Fixed Income (SA+CF) Median			3.01	3.01	4.90	8.03	2.09	2.26	2.40	2.11	5.35	2.61	
Internal Low Duration Fixed Income Portfolio Rank			78	78	100	95	71	81	N/A	N/A	92	91	
Transition Low Duration Fixed Income Composite	1,710,843,643	12.18	2.45	2.45	5.88	8.63	N/A	N/A	N/A	N/A	7.91	4.28	11/01/2021
Transition Fixed Income Custom Index			2.38	2.38	5.54	8.44	3.99	3.44	3.36	3.08	8.00	4.13	
Difference			0.07	0.07	0.34	0.19	N/A	N/A	N/A	N/A	-0.09	0.16	
IM U.S. Short Duration Fixed Income (SA+CF) Median			3.01	3.01	4.90	8.03	2.09	2.26	2.40	2.11	5.35	2.26	
Transition Low Duration Fixed Income Composite Rank			92	92	9	24	N/A	N/A	N/A	N/A	6	4	
PIMCO Transition Low Duration	1,710,843,643	12.18	2.45	2.45	5.88	8.63	N/A	N/A	N/A	N/A	7.92	4.29	11/01/2021
PIMCO Low Duration Custom Index			2.38	2.38	5.54	8.44	4.14	3.53	3.42	3.12	8.02	4.28	
Difference			0.07	0.07	0.34	0.19	N/A	N/A	N/A	N/A	-0.11	0.01	
IM U.S. Short Duration Fixed Income (SA+CF) Median			3.01	3.01	4.90	8.03	2.09	2.26	2.40	2.11	5.35	2.26	
PIMCO Transition Low Duration Rank			92	92	9	24	N/A	N/A	N/A	N/A	6	4	

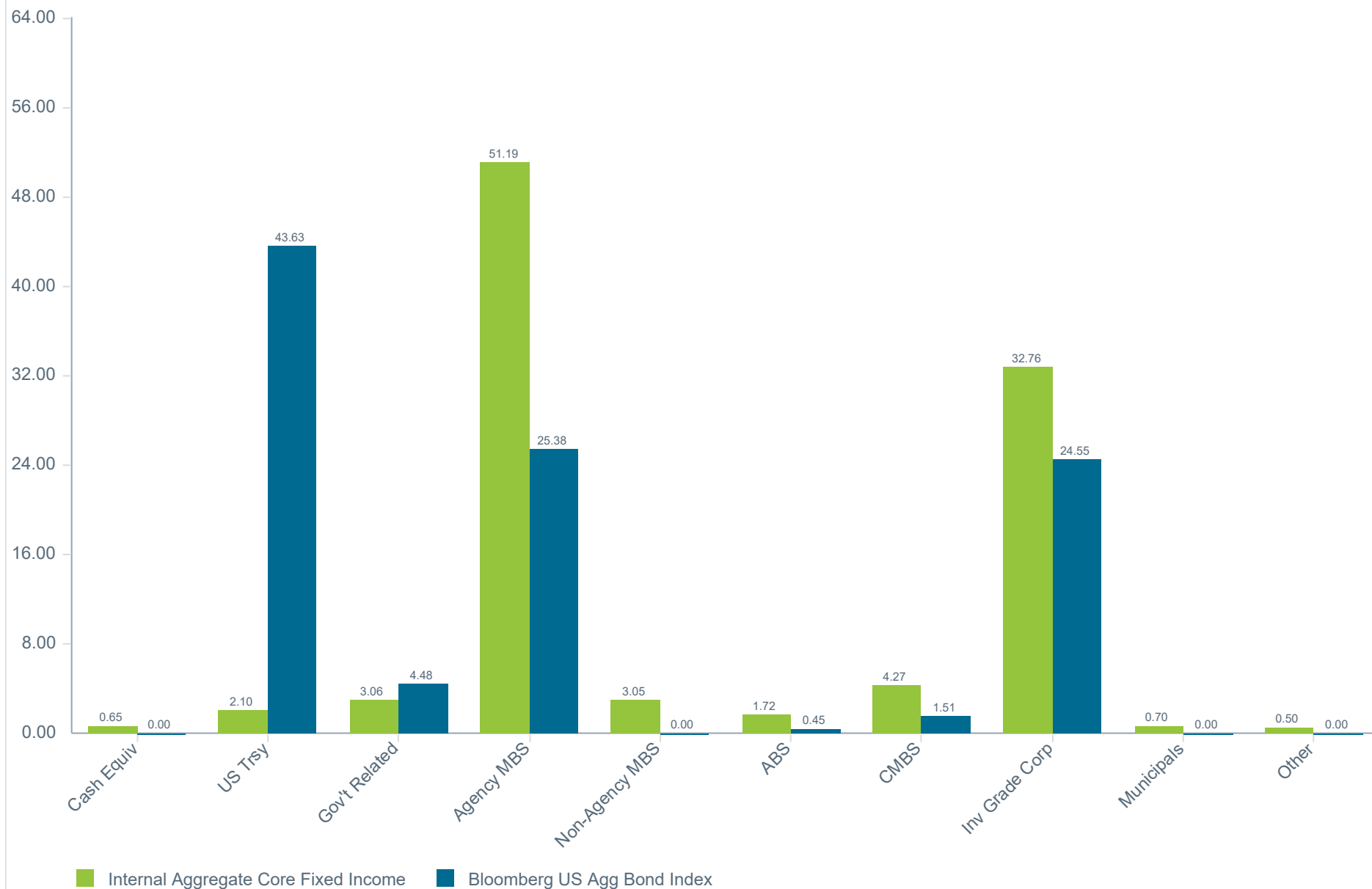
Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.

Sector Distribution (%)

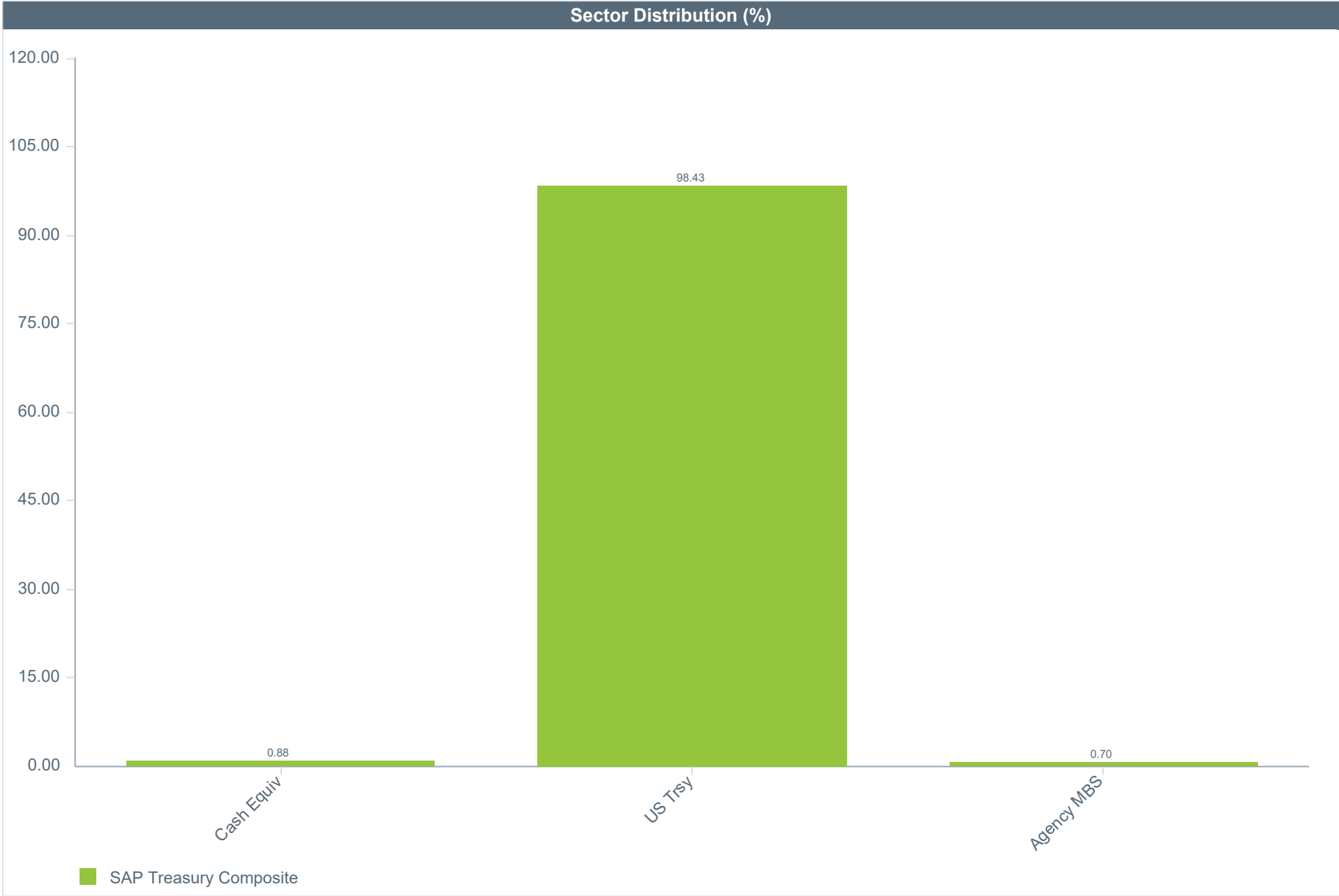


The statistics are calculated based on a weighted average of the underlying managers. Allocation to "Other" consists of Euro/Yankee securities.

Sector Distribution (%)



The statistics are calculated based on a weighted average of the underlying managers.

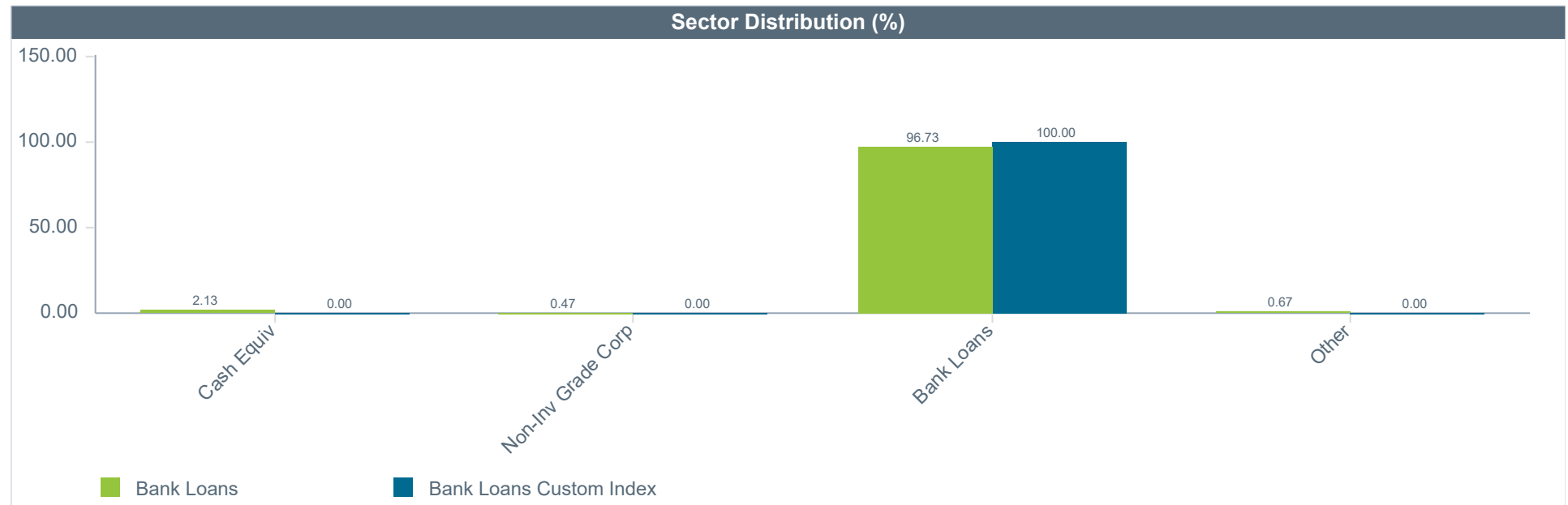


The statistics are calculated based on a weighted average of the underlying managers.

Wyoming State Treasurer's Office
Bank Loans vs. Bank Loans Custom Index
Portfolio Characteristics

As of September 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	0.21	0.25
Avg. Maturity	4.46	4.35
Avg. Quality	B2	B2
Yield To Maturity (%)	8.88	8.36
Coupon Rate (%)	8.71	8.81
Current Yield (%)	8.89	9.23

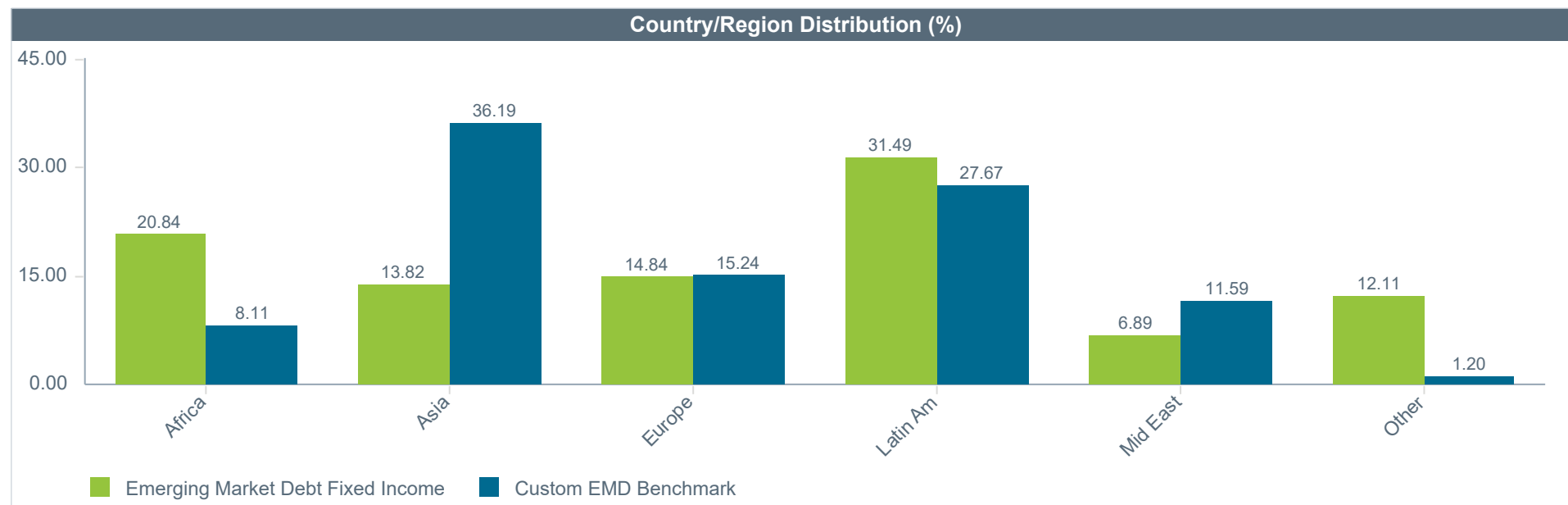


The statistics are calculated based on a weighted average of the underlying managers.

Wyoming State Treasurer's Office
Emerging Market Debt Fixed Income vs. Custom EMD Benchmark
Portfolio Characteristics

As of September 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.74	5.44
Convexity	N/A	5.44
Avg. Maturity	8.78	9.57
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	8.88	6.32
Coupon Rate (%)	7.82	5.36
Current Yield (%)	6.78	5.48

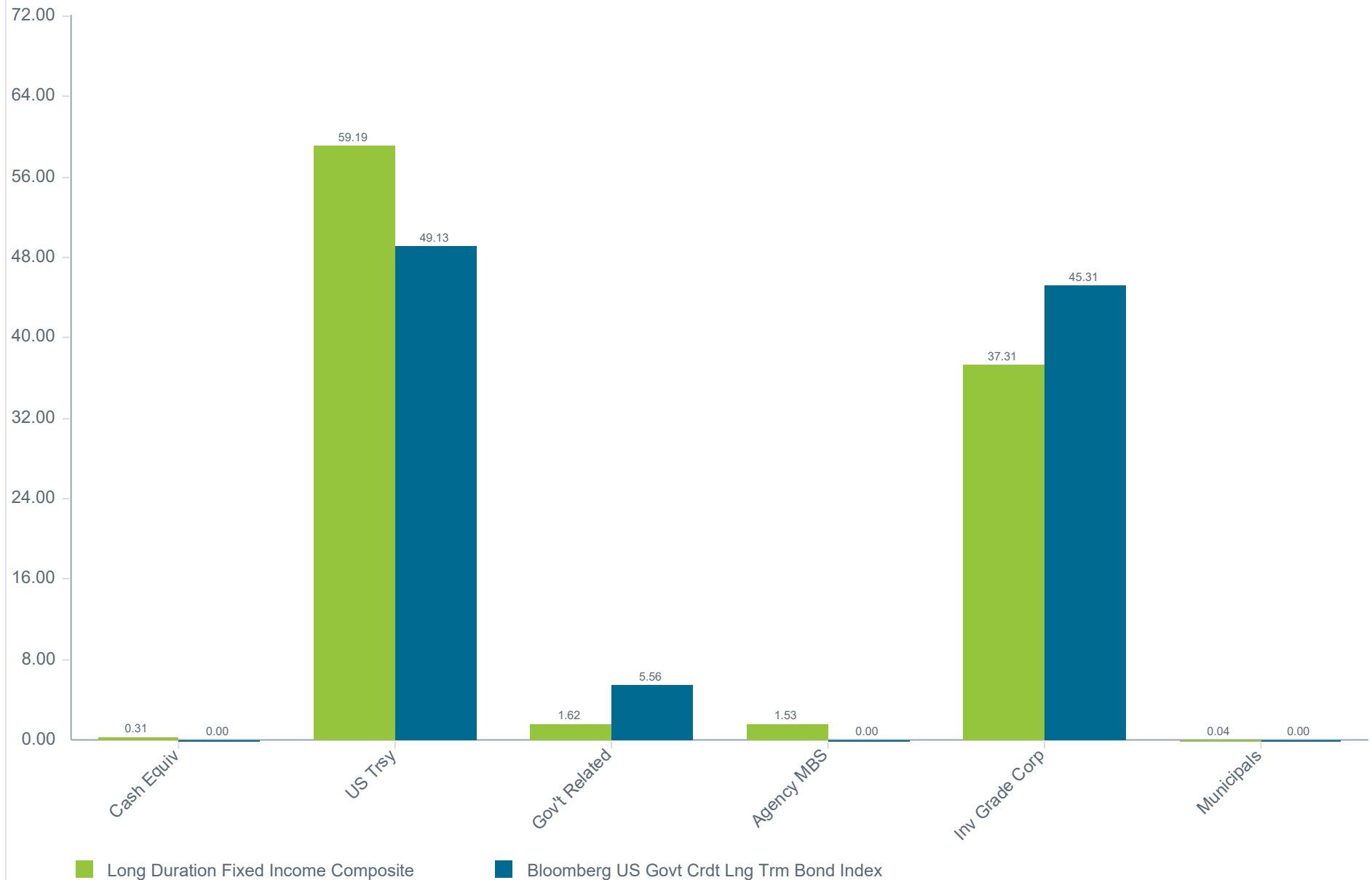


The statistics are calculated based on a weighted average of the underlying managers. Region allocation to "Other" consists of cash, supranational, developed, foreign exchange, futures, margin for derivatives, holdings not specified by country, and interest rate swaps. The EMD Custom Index consists of 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.

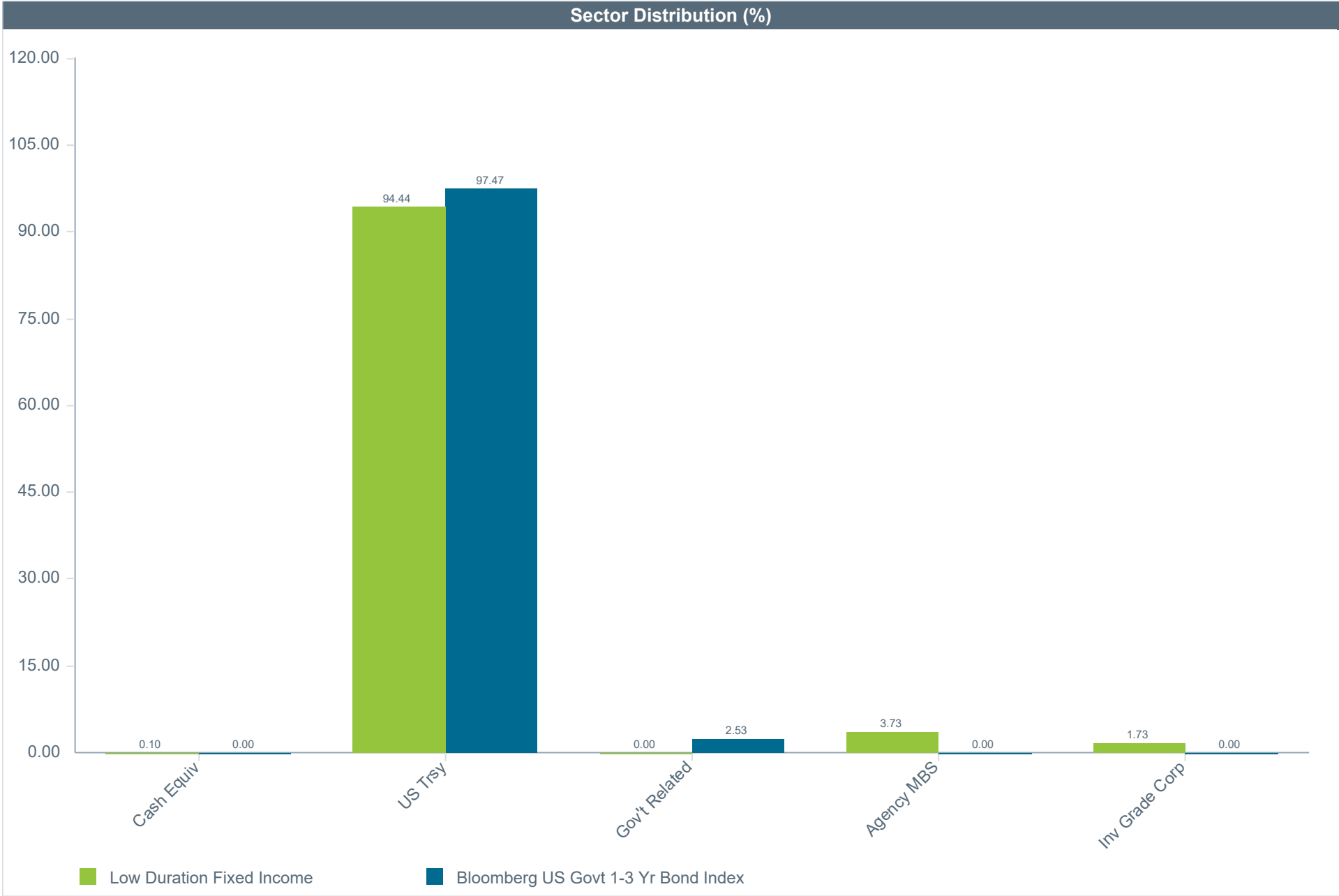
Long Duration Fixed Income Composite vs. Bloomberg US Govt Crdt Lng Trm Bond Index

Portfolio Characteristics

Sector Distribution (%)

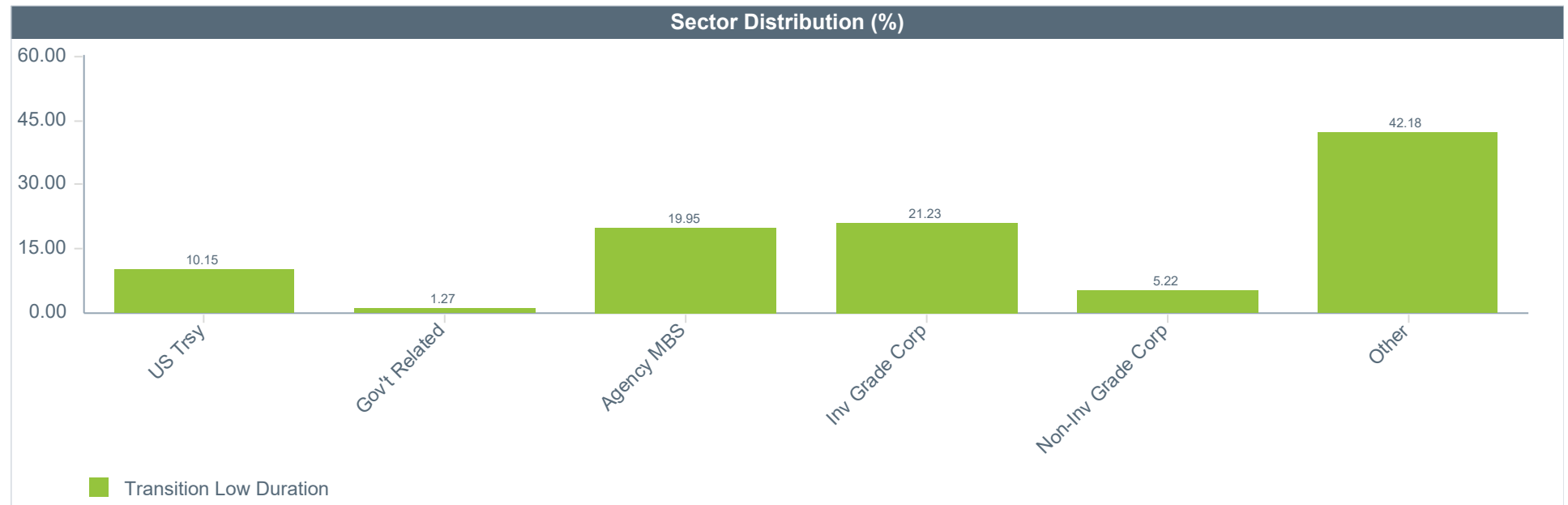


The statistics are calculated based on a weighted average of the underlying managers.



The statistics are calculated based on a weighted average of the underlying managers.

Portfolio Characteristics	
	Portfolio
Effective Duration	0.84
Convexity	-0.33
Avg. Quality	Aa3
Yield To Maturity (%)	4.81
Coupon Rate (%)	5.57



The statistics are calculated based on a weighted average of the underlying managers.

Wyoming State Treasurer's Office
Comparative Performance

As of September 30, 2024

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
JP Morgan Cash Composite	1.37	1.37	4.09	5.53	3.61	2.34	2.24	1.69	5.15	1.76	01/01/2006
JP Morgan Cash Custom Index	1.37	1.37	4.03	5.46	3.49	2.32	2.24	1.69	5.02	1.77	
Difference	0.00	0.00	0.06	0.07	0.11	0.02	0.00	0.00	0.13	-0.01	
Wyo-Star Cash Composite	1.76	1.76	4.07	6.15	3.05	2.14	2.10	1.60	5.11	3.04	10/01/1996
Wyo-Star Cash Custom Index	1.79	1.79	3.76	5.63	2.78	2.02	2.05	1.57	4.87	2.54	
Difference	-0.03	-0.03	0.31	0.52	0.27	0.12	0.05	0.03	0.23	0.50	
WYO STAR II Total Fund	3.14	3.14	5.21	8.56	2.47	2.35	N/A	N/A	6.03	2.77	01/01/2019
Bloomberg US Corp 1-3 Yr Index	3.17	3.17	5.08	8.34	2.15	2.30	2.49	2.28	5.47	2.76	
Difference	-0.03	-0.03	0.13	0.21	0.32	0.05	N/A	N/A	0.56	0.00	

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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Comparative Performance

As of September 30, 2024

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	Since Incep.	Inception Date
JP Morgan Cash Composite	1.38	1.38	4.12	5.57	3.64	2.37	2.27	1.75	5.19	1.83	01/01/2006
JP Morgan Cash Custom Index	1.37	1.37	4.03	5.46	3.49	2.32	2.24	1.69	5.02	1.77	
Difference	0.01	0.01	0.09	0.11	0.15	0.05	0.03	0.05	0.17	0.06	
Wyo-Star Cash Composite	1.76	1.76	4.09	6.19	3.09	2.18	2.15	1.65	5.14	3.08	10/01/1996
Wyo-Star Cash Custom Index	1.79	1.79	3.76	5.63	2.78	2.02	2.05	1.57	4.87	2.54	
Difference	-0.03	-0.03	0.33	0.56	0.30	0.16	0.10	0.09	0.27	0.54	
WYO STAR II Total Fund	3.14	3.14	5.24	8.60	2.50	2.40	N/A	N/A	6.07	2.81	01/01/2019
Bloomberg US Corp 1-3 Yr Index	3.17	3.17	5.08	8.34	2.15	2.30	2.49	2.28	5.47	2.76	
Difference	-0.03	-0.03	0.16	0.26	0.35	0.10	N/A	N/A	0.60	0.05	

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 gross of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Investment Values by Fund
September 30, 2024

	Total Investment Value	Fiscal Year Ending 06/30/24 Market Value	Current Market Value	% of MV
Wyoming State Total Fund	\$27,027,254,490	\$29,905,308,798	30,744,942,157	100.0%
Permanent Mineral Trust	\$9,185,520,262	\$11,341,750,887	\$11,705,933,065	100.0%
US Equity	\$1,062,524,179	\$1,687,181,129	\$1,776,516,497	15.2%
International Equity	\$1,637,404,531	\$2,118,540,404	\$2,311,689,763	19.7%
MLPs	\$422,286,570	\$617,135,297	\$627,705,088	5.4%
Private Equity	\$656,768,313	\$1,196,173,130	\$1,214,154,427	10.4%
Real Estate	\$852,611,841	\$973,724,236	\$969,552,704	8.3%
Diversified Hedge Funds	\$746,306,668	\$903,796,124	\$923,739,254	7.9%
Infrastructure	\$154,825,545	\$181,652,094	\$187,868,407	1.6%
Fixed Income	\$3,267,506,905	\$2,857,424,957	\$3,125,930,429	26.7%
Private Credit	\$114,973,176	\$201,989,807	\$271,087,065	2.3%
Opportunistic	\$86,287,103	\$111,183,618	\$112,783,426	1.0%
Public Purpose Investments	\$90,804,693	\$90,238,378	\$90,804,693	0.8%
Cash (invested in State Agency Pool)	\$93,220,739	\$402,711,714	\$94,101,311	0.8%
Common School Perm Land Fund	\$5,128,808,215	\$5,352,914,597	\$5,859,861,828	100.0%
US Equity	\$548,558,474	\$731,638,002	\$844,139,507	14.4%
International Equity	\$814,133,823	\$883,573,043	\$1,067,385,564	18.2%
Preferred Stock	\$53,573,761	\$522	\$1	0.0%
MLPs	\$281,049,754	\$378,241,466	\$410,822,934	7.0%
Private Equity	\$0	\$0	\$0	0.0%
Real Estate	\$502,765,086	\$554,007,279	\$547,478,321	9.3%
Diversified Hedge Funds	\$211,418,145	\$231,423,980	\$236,553,104	4.0%
Infrastructure	\$167,142,261	\$199,499,856	\$205,852,363	3.5%
Fixed Income	\$2,328,477,057	\$2,122,244,568	\$2,226,684,822	38.0%
Private Credit	\$76,207,238	\$118,073,609	\$162,184,997	2.8%
Opportunistic	\$39,160,825	\$50,878,502	\$51,607,300	0.9%
Public Purpose Investments	\$18,335,738	\$18,359,738	\$18,335,738	0.3%
Cash (invested in State Agency Pool)	\$87,986,054	\$64,974,031	\$88,817,179	1.5%
Permanent Land Fund	\$258,337,759	\$305,515,382	\$324,729,403	100.0%
US Equity	\$32,766,699	\$45,800,016	\$46,216,720	14.2%
International Equity	\$45,098,678	\$58,264,308	\$63,214,173	19.5%
MLPs	\$11,061,967	\$14,787,184	\$16,657,240	5.1%
Private Equity	\$25,149,912	\$42,882,712	\$43,922,190	13.5%
Real Estate	\$21,781,458	\$24,668,673	\$24,670,701	7.6%
Diversified Hedge Funds	\$18,309,049	\$22,397,008	\$22,897,525	7.1%
Infrastructure	\$4,070,321	\$4,760,373	\$4,915,298	1.5%
Fixed Income	\$90,229,896	\$76,474,194	\$85,826,868	26.4%
Private Credit	\$3,045,294	\$5,537,596	\$7,355,530	2.3%
Opportunistic	\$2,483,598	\$3,175,765	\$3,221,646	1.0%
Cash (invested in State Agency Pool)	\$4,340,887	\$6,767,552	\$5,831,512	1.8%
University Permanent Land Fund	\$25,377,291	\$33,046,150	\$34,367,541	100.0%
US Equity	\$2,052,614	\$5,465,959	\$5,681,157	16.5%
International Equity	\$4,304,756	\$5,322,735	\$5,747,207	16.7%
MLPs	\$1,139,217	\$1,403,095	\$1,775,844	5.2%
Private Equity	\$2,198,289	\$4,348,290	\$4,436,958	12.9%
Real Estate	\$2,725,674	\$3,062,169	\$3,045,148	8.9%
Diversified Hedge Funds	\$2,191,866	\$2,847,444	\$2,908,913	8.5%
Infrastructure	\$451,279	\$517,804	\$536,474	1.6%
Fixed Income	\$9,410,246	\$8,242,050	\$8,732,954	25.4%
Private Credit	\$305,919	\$615,951	\$819,346	2.4%
Opportunistic	\$224,303	\$302,664	\$306,889	0.9%
Cash (invested in State Agency Pool)	\$373,128	\$917,988	\$376,652	1.1%

Wyoming State Treasurer's Office
Investment Values by Fund
September 30, 2024

	Total Investment Value	Fiscal Year Ending 06/30/24 Market Value	Current Market Value	% of MV
Wyoming State Total Fund	\$27,027,254,490	\$29,905,308,798	\$30,744,942,157	100.0%
Hathaway Scholarship	\$588,524,167	\$784,158,397	\$799,929,753	100.0%
US Equity	\$57,407,753	\$105,314,610	\$105,899,027	13.2%
International Equity	\$90,373,738	\$132,304,619	\$138,981,139	17.4%
MLPs	\$24,414,708	\$38,260,370	\$38,423,536	4.8%
Private Equity	\$74,203,058	\$141,508,383	\$145,486,083	18.2%
Real Estate	\$64,594,608	\$73,903,084	\$73,335,245	9.2%
Diversified Hedge Funds	\$55,628,092	\$67,340,494	\$68,819,980	8.6%
Infrastructure	\$10,174,556	\$11,956,386	\$12,358,935	1.5%
Fixed Income	\$190,990,201	\$176,064,780	\$184,163,121	23.0%
Private Credit	\$7,901,088	\$13,579,493	\$17,638,614	2.2%
Opportunistic	\$5,629,782	\$7,444,158	\$7,549,416	0.9%
Cash (invested in State Agency Pool)	\$7,206,582	\$16,482,020	\$7,274,656	0.9%
Higher Education	\$126,749,085	\$145,102,152	\$147,804,973	100.0%
US Equity	\$13,075,642	\$19,409,717	\$20,985,181	14.2%
International Equity	\$20,354,745	\$24,110,500	\$26,881,613	18.2%
Preferred Stock	\$1,572,437	\$15	\$0	0.0%
MLPs	\$6,739,023	\$10,318,289	\$10,357,976	7.0%
Private Equity	\$0	\$0	\$0	0.0%
Real Estate	\$14,778,056	\$16,477,264	\$16,295,149	11.0%
Diversified Hedge Funds	\$5,611,035	\$5,977,211	\$6,096,704	4.1%
Infrastructure	\$4,425,154	\$5,340,541	\$5,501,983	3.7%
Fixed Income	\$56,342,482	\$57,573,670	\$56,227,823	38.0%
Private Credit	\$2,022,993	\$2,593,255	\$3,241,343	2.2%
Opportunistic	\$1,115,148	\$1,477,237	\$1,498,100	1.0%
Cash (invested in State Agency Pool)	\$712,371	\$1,824,454	\$719,100	0.5%
Workers Compensation Fund	\$2,712,611,889	\$2,587,644,275	\$2,707,480,392	100.0%
US Equity	\$170,053,734	\$144,495,622	\$188,305,886	7.0%
International Equity	\$193,864,066	\$186,471,381	\$261,612,308	9.7%
MLPs	\$75,733,460	\$81,675,635	\$109,612,644	4.0%
Private Equity	\$0	\$0	\$0	0.0%
Real Estate	\$185,159,445	\$204,517,898	\$201,835,413	7.5%
Infrastructure	\$92,011,955	\$109,427,851	\$113,154,271	4.2%
Fixed Income	\$1,927,365,088	\$1,705,486,621	\$1,729,057,824	63.9%
Private Credit	\$29,897,004	\$42,552,615	\$58,784,453	2.2%
Opportunistic	\$20,522,263	\$26,561,885	\$26,942,644	1.0%
Cash (invested in State Agency Pool)	\$18,004,874	\$86,454,767	\$18,174,950	0.7%
Pool A	\$1,919,871,413	\$594,124,838	\$968,936,684	100.0%
US Equity	\$112,479,206	\$43,514,698	\$125,105,852	12.9%
International Equity	\$128,185,830	\$58,511,348	\$143,405,317	14.8%
Preferred Stock	\$8,592,546	\$2	\$0	0.0%
MLPs	\$52,010,202	\$24,519,140	\$58,397,333	6.0%
Private Equity	\$0	\$0	\$0	0.0%
Real Estate	\$20,055,215	\$20,934,146	\$20,655,728	2.1%
Diversified Hedge Funds	\$11,653,145	\$12,502,259	\$12,756,353	1.3%
Fixed Income	\$581,032,020	\$326,101,589	\$580,373,406	59.9%
Private Credit	\$3,520,380	\$9,845,412	\$9,659,422	1.0%
Cash (invested in State Agency Pool)	\$1,002,342,870	\$98,196,245	\$18,583,272	1.9%
LSRA	\$1,617,761,894	\$1,559,118,595	\$1,681,160,581	100.0%
US Equity	\$130,652,047	\$124,884,610	\$137,196,225	8.2%
International Equity	\$83,144,144	\$124,882,801	\$130,800,026	7.8%
MLPs	\$48,766,047	\$55,744,032	\$57,421,240	3.4%
Private Equity	\$0	\$0	\$0	0.0%
Diversified Hedge Funds	\$57,655,487	\$70,533,018	\$72,182,227	4.3%
Fixed Income	\$1,196,863,824	\$1,113,526,437	\$1,181,929,482	70.3%
Cash (invested in State Agency Pool)	\$100,680,345	\$69,547,696	\$101,631,381	6.0%
State Agency Pool	\$5,463,164,611	\$7,201,933,525	\$6,514,737,936	100.0%
Fixed Income	\$4,424,132,260	\$4,780,705,196	\$4,868,962,103	74.7%
Public Purpose Investments	\$127,464,559	\$250,500,000	\$244,800,000	3.8%
Cash Equivalents	\$911,567,792	\$2,170,728,329	\$1,400,975,834	21.5%

Wyoming State Treasurer's Office
Investment Values by Manager
September 30, 2024

	Total Investment Value	Fiscal Year Ending 06/30/24 Market Value	Current Market Value	% of MV
Wyoming State Total Fund	\$27,027,254,490	\$29,905,308,798	\$30,744,942,157	100.0%
US Equity	\$2,129,570,349	\$2,907,704,362	\$3,250,046,051	10.6%
State Street All Cap	\$1,372,956,671	\$2,116,110,162	\$2,368,758,157	
UW Portfolio Management Program	\$1,000,000	\$2,243,776	\$2,277,065	
Wyoming Internal Domestic Equity	\$31,074	\$31,225	\$31,218	
Wyoming Internal Domestic Equity - QT	\$81,871,564	\$96,100,202	\$96,642,049	
Van Berkorn	\$248,217,861	\$273,289,114	\$290,033,598	
BlackRock Small Cap	\$5,921,165	\$432,097	\$473,236	
Wyoming Internal Small Cap - QT	\$150,882,960	\$124,989,180	\$163,931,301	
Wyoming Internal Small Cap	\$140,199,566	\$135,879,926	\$165,396,827	
Wyoming Internal Large Cap Equity	\$128,489,487	\$158,628,681	\$162,502,599	
International Equity	\$2,966,147,417	\$3,591,981,139	\$4,149,717,111	13.5%
Northern Trust	\$1,406,264,259	\$1,730,107,909	\$1,798,660,787	
Harding Loevner	\$336,183,730	\$386,050,472	\$411,888,480	
Arrowstreet	\$688,800,975	\$1,265,257,822	\$1,309,970,185	
Internal International ETF	\$0	\$57,274,809	\$59,859,618	
Wyoming Internal International Equity	\$95,809,433	\$52,960,248	\$106,483,904	
Internal International Equity - QT	\$99,999,591	\$100,329,880	\$105,924,207	
International Equit Transition	\$339,089,429	\$0	\$356,929,931	
Mixed Assets	\$986,939,692	\$1,222,085,047	\$1,331,173,836	4.3%
Cohen & Steers	\$63,738,744	\$539	\$1	
Harvest	\$510,704,996	\$683,696,021	\$735,768,929	
Harvest Passive	\$412,495,952	\$538,388,488	\$595,404,906	
Private Equity	\$758,319,572	\$1,384,912,515	\$1,407,999,659	4.6%
Access Venture Partners II	\$2,188,472	\$191,731	\$222,596	
Accel-KKR Growth IV	\$11,176,191	\$12,682,444	\$12,727,722	
Cheyenne Capital Fund, L.P.	\$84,046,904	\$79,517,566	\$77,460,367	
Hamilton Lane Nowood Fund, L.P.	\$104,070,136	\$113,412,303	\$96,974,715	
BlackRock LTPC	\$107,249,705	\$539,735,705	\$544,682,294	
Valor PE	\$40,657,215	\$70,420,042	\$67,738,035	
GTCR	\$62,355,133	\$73,205,919	\$85,987,035	
Nautic	\$35,170,127	\$43,644,116	\$49,679,307	
Veritas	\$14,332,755	\$22,401,806	\$22,527,380	
Veritas Capital VIII	\$33,713,817	\$38,371,833	\$40,774,645	
Stepstone V	\$43,135,019	\$41,513,455	\$47,010,040	
Dragoneer	\$15,719,793	\$16,905,878	\$17,877,926	
Neuberger Berman Sauger	\$34,928,948	\$121,010,265	\$116,619,790	
Ashbridge	\$52,516,525	\$69,300,226	\$69,699,511	
BVP Forge	\$28,688,940	\$34,680,890	\$36,575,190	
Banner Ridge	\$13,688,542	\$16,453,912	\$21,626,899	
Arlington VI	\$47,242,971	\$53,526,018	\$59,592,390	
Bessemer XII	\$4,999,519	\$3,084,292	\$4,966,833	
A&M Capital	\$22,438,858	\$34,854,114	\$35,256,983	
Real Estate	\$1,664,471,383	\$1,871,294,749	\$1,856,868,409	6.0%
Clarion Lion	\$602,043,298	\$683,276,580	\$663,989,615	
Morgan Stanley Prime	\$430,633,589	\$453,093,022	\$449,591,525	
UBS Trumbull	\$139,187,513	\$139,494,847	\$136,059,235	
M&G	\$3,447,746	\$1,589,786	\$1,589,545	
Northwood	\$133,339,843	\$201,135,021	\$205,909,807	
SC Capital	\$99,592,288	\$95,393,923	\$99,941,447	
Realterm	\$249,999,982	\$297,010,742	\$294,179,856	
TA Realty RE	\$26,120	\$0	\$0	
Hammes	\$6,201,004	\$300,830	\$5,607,379	
Diversified Hedge Funds	\$1,108,773,487	\$1,316,817,539	\$1,345,954,059	4.4%
PAAMCO - Jackalope	(\$69,744)	\$144	\$0	
Grosvenor Diversified Hedge Funds	\$454,141,087	\$529,007,804	\$537,569,952	
Internal Diversified Hedge Funds	\$654,702,144	\$787,809,590	\$808,384,107	
Infrastructure	\$308,101,071	\$513,154,905	\$530,187,731	1.7%
Macquarie	\$74,790,051	\$224,491,951	\$236,869,053	
MGIF	\$25,000,000	\$27,615,100	\$29,320,760	
Grosvenor E	\$58,311,020	\$111,236,094	\$108,503,290	
IFM	\$150,000,000	\$149,811,760	\$155,494,628	

Wyoming State Treasurer's Office
Investment Values by Manager
September 30, 2024

	Total Investment Value	Fiscal Year Ending 06/30/24 Market Value	Current Market Value	% of MV
Wyoming State Total Fund	\$27,027,254,490	\$29,905,308,798	\$30,744,942,157	100.0%
Fixed Income	\$14,184,563,732	\$13,214,089,980	\$14,039,650,424	45.7%
PIMCO	\$1,474,814,809	\$1,330,451,859	\$1,420,900,032	
Payden & Rygel	\$29,850,485	\$476,801,431	\$4,433,135	
Loomis Sayles	\$490,004,543	\$0	\$494,573,522	
JPM MBS	\$865,748,283	\$762,154,363	\$829,501,871	
Credit Suisse	\$177,323,271	\$177,265,946	\$174,496,972	
Octagon	\$180,086,568	\$188,514,820	\$186,011,925	
KKR	\$360,511,721	\$321,163,788	\$361,133,464	
Global Evolution	\$117,915,093	\$102,471,738	\$107,140,997	
Eaton Vance EMD	\$392,704,960	\$275,231,837	\$438,842,325	
Global Evolution Hard	\$177,836,372	\$142,689,604	\$149,288,803	
Finisterre	\$245,190,365	\$254,271,645	\$269,964,778	
Goldman Sachs	\$198,397,875	\$199,665,420	\$211,117,530	
Wellington	\$149,725,817	\$126,957,580	\$134,135,504	
Internal Long Duration Govt Portfolio	\$459,741,301	\$382,279,805	\$408,249,246	
Logan Circle	\$395,876,703	\$371,580,906	\$393,618,551	
Internal Int. Duration Govt Portfolio	\$1,330,253,091	\$1,115,304,061	\$1,223,830,940	
Internal Low Duration Govt Portfolio	\$657,293,540	\$657,007,246	\$656,628,338	
Pimco Low	\$1,670,323,148	\$1,554,276,130	\$1,710,843,643	
Wyoming Internal Ladder Portfolio	\$4,810,955,488	\$4,775,992,064	\$4,864,928,689	
Internal Passive Core Fixed Income	\$10,300	\$9,737	\$10,159	
Private Credit	\$507,390,042	\$404,541,821	\$539,009,178	1.8%
Atalaya	\$63,794,508	\$72,071,000	\$65,155,703	
BlackRock GCO II	\$83,962,631	\$74,504,214	\$85,938,836	
AG Direct	\$87,500,000	\$68,302,584	\$89,042,435	
Kennedy Lewis	\$68,035,382	\$81,605,542	\$85,032,003	
Grosvenor Silvery Lupine Fund	\$7,850,954	\$9,754,083	\$8,238,408	
SVP Solutions II	\$27,500,000	\$31,107,175	\$33,396,354	
Ares Pathfinder Fund II	\$23,100,725	\$21,110,505	\$25,955,107	
KKR US Direct Lending	\$145,645,843	\$46,086,717	\$146,250,333	
Opportunistic	\$155,466,022	\$201,023,828	\$203,909,420	0.7%
Grosvenor D	\$155,423,022	\$200,969,229	\$203,851,868	
Wyoming Internal Opportunistic Portfolio	\$43,000	\$54,599	\$57,552	
Public Purpose Investments	\$353,940,431	\$359,098,116	\$353,940,431	1.2%
Cash & Cash Equivalents	\$1,727,923,519	\$2,918,604,795	\$1,736,485,848	5.6%
TA Realty	\$26,120	\$0	\$0	
C.S. McKee	\$8,953,177	\$0	\$0	
State Street TIPS	\$1,798,617	\$0	\$0	
Stone Harbor	\$150,719	\$0	\$0	
JP Morgan Cash Composite	\$1,716,994,885	\$2,918,604,795	\$1,736,485,848	

Investment Manager Profiles

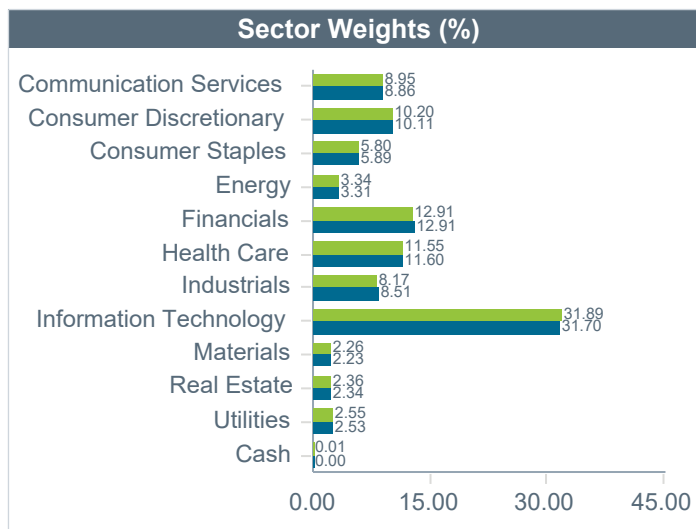
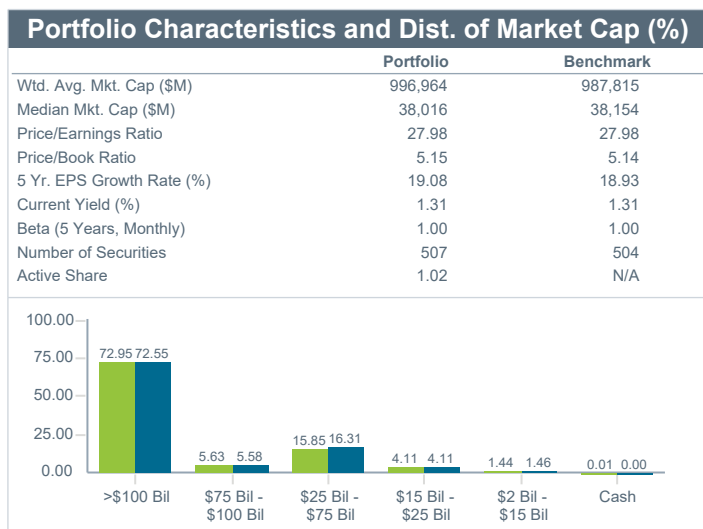
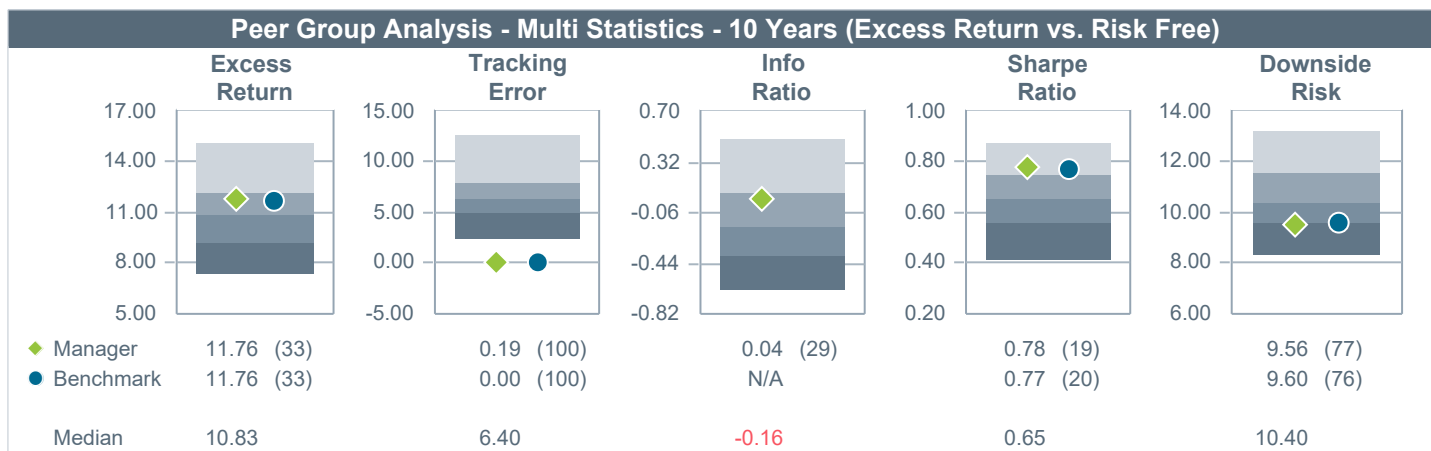
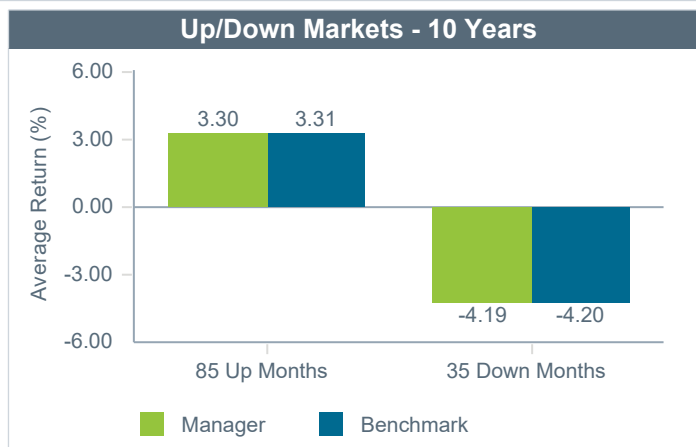
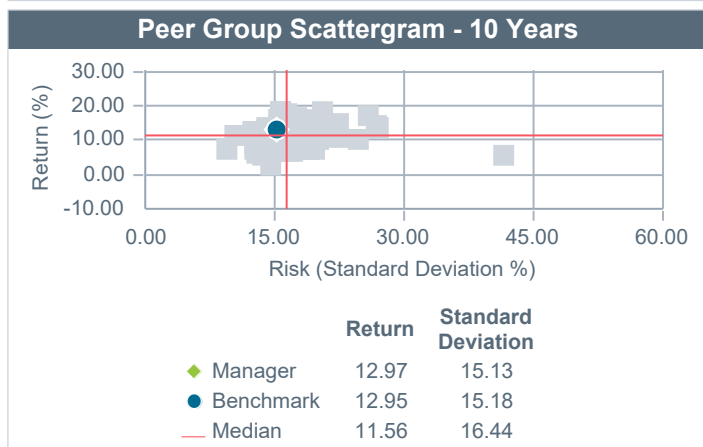
Manager: State Street All Cap

As of September 30, 2024

Benchmark: State Street All Cap Custom Index

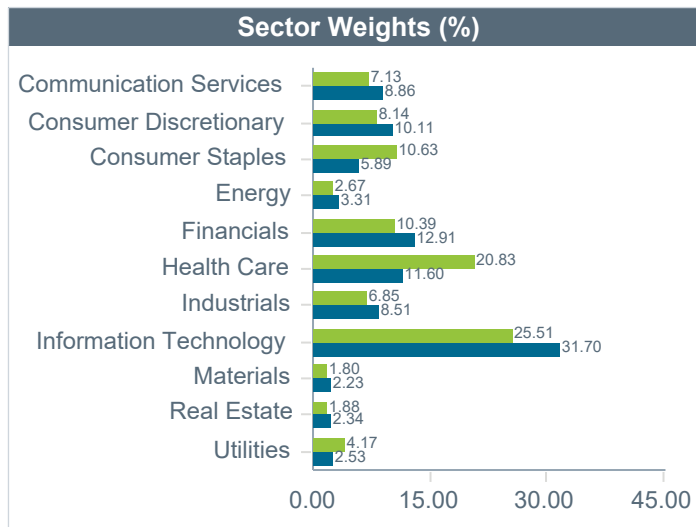
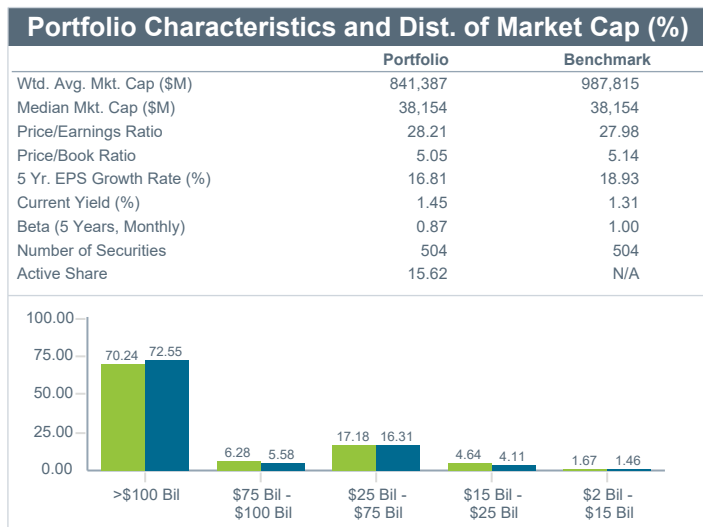
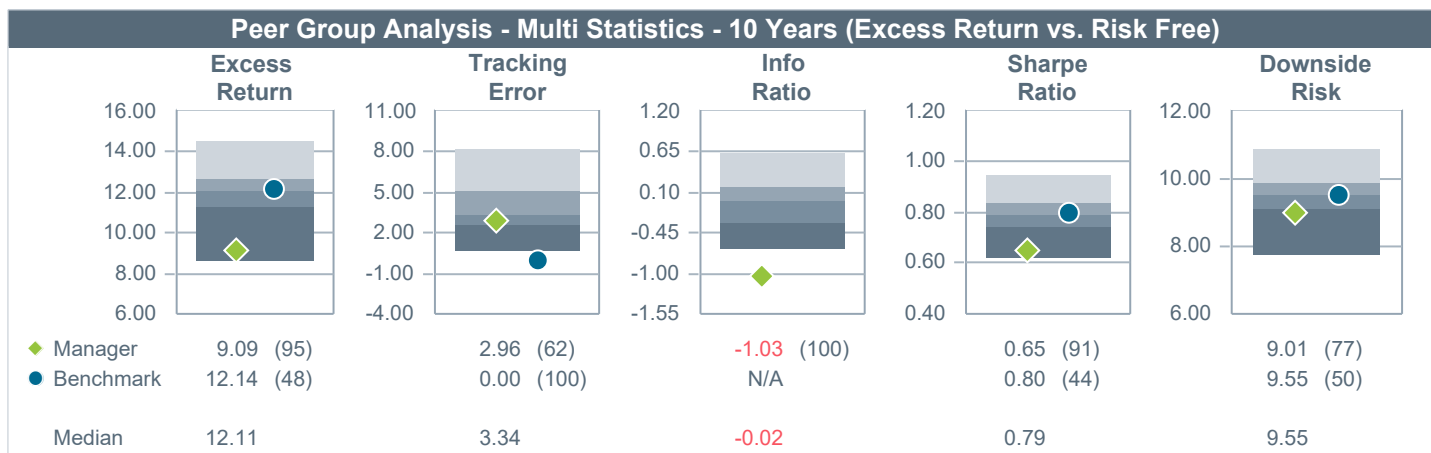
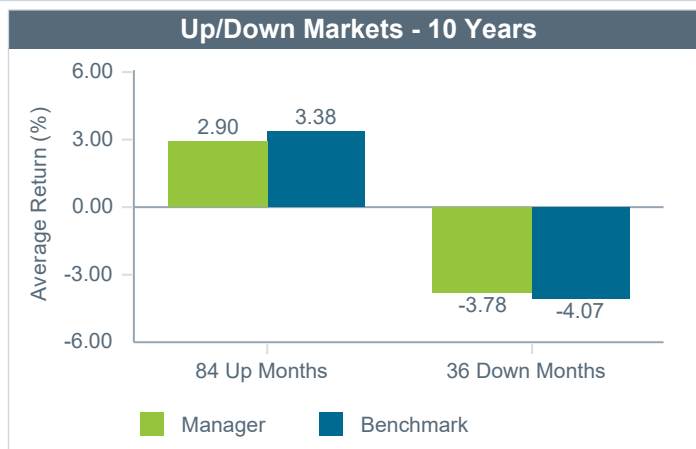
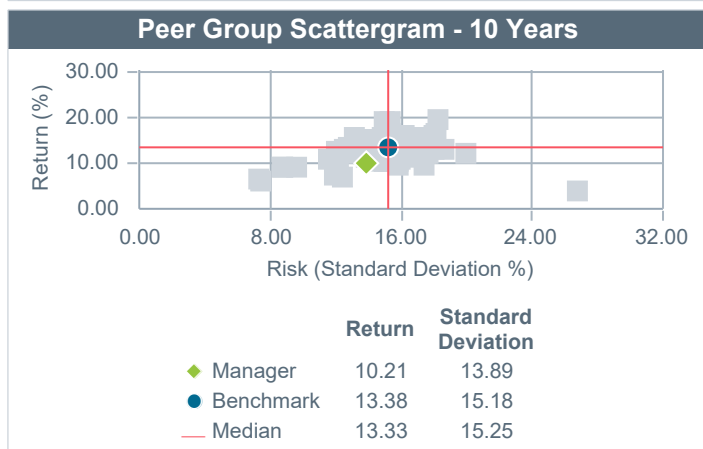
Peer Group: IM U.S. All Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.87	36.32	11.90	15.69	14.04	12.97	26.26	-18.10	28.69	17.58	30.34
Benchmark	5.89	36.35	11.91	15.71	13.98	12.95	26.29	-18.11	28.71	17.65	30.11
Difference	-0.02	-0.03	-0.01	-0.02	0.06	0.02	-0.03	0.01	-0.02	-0.07	0.23
Peer Group Median	6.78	30.61	8.95	13.41	12.37	11.56	21.72	-16.73	25.42	15.42	28.79
Rank	69	24	20	25	29	30	32	59	28	46	42
Population	205	205	199	191	183	170	217	222	232	260	278



Performance shown is gross of fees. Performance prior to client inception consists of the State Street All Cap Custom Index. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

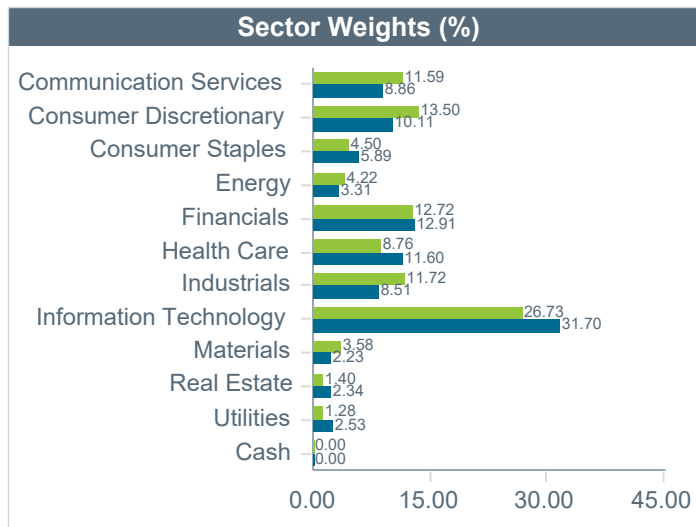
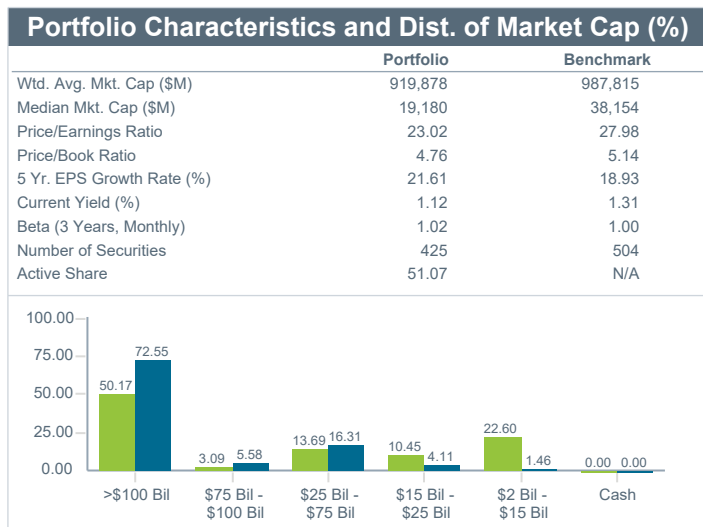
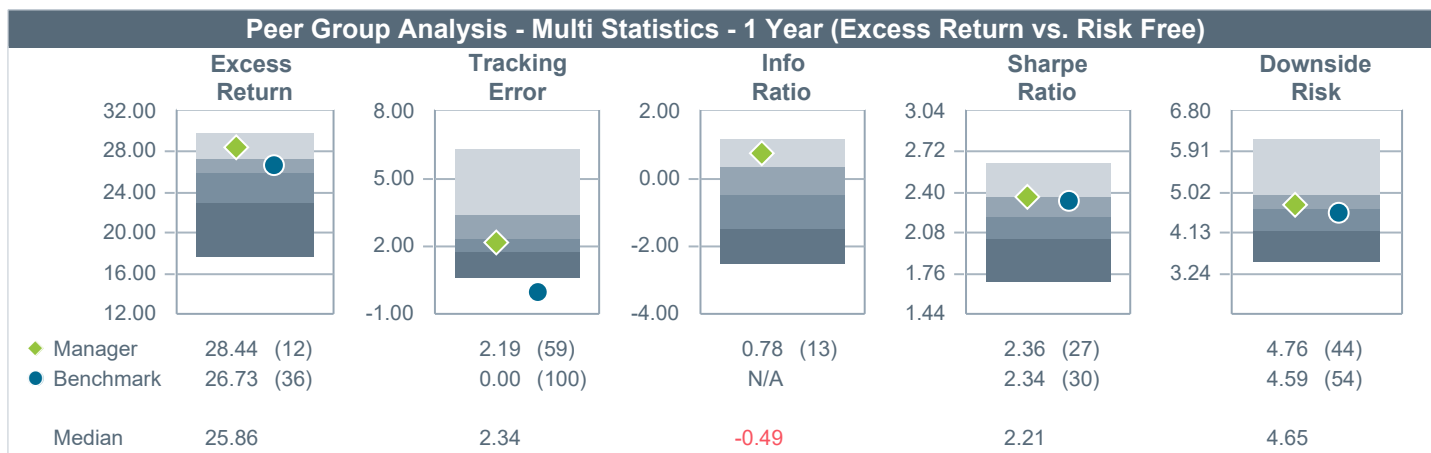
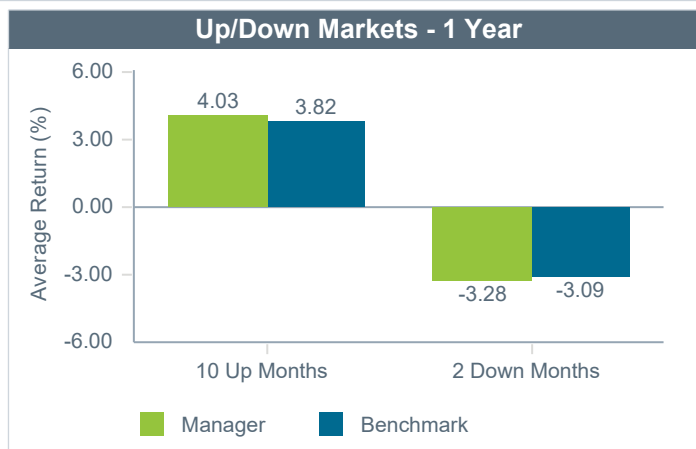
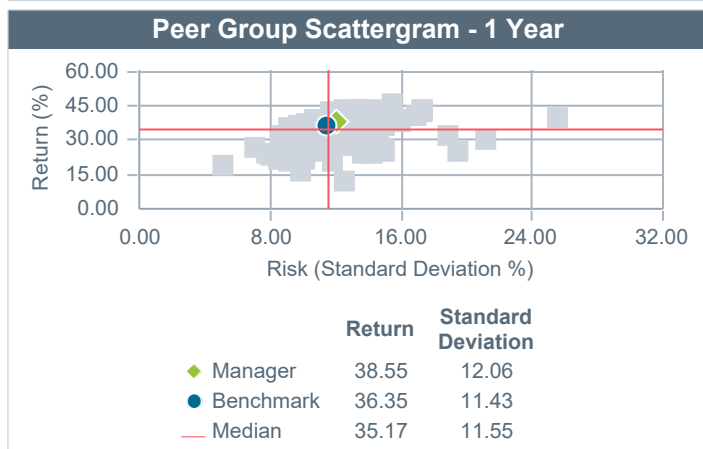
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.85	24.40	7.31	11.58	10.16	10.21	20.22	-18.28	23.24	14.73	25.88
Benchmark	5.89	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	-4.04	-11.96	-4.60	-4.40	-4.34	-3.17	-6.07	-0.17	-5.47	-3.67	-5.61
Peer Group Median	5.87	35.35	11.33	15.79	14.25	13.33	24.70	-16.47	27.77	17.72	30.13
Rank	99	89	94	87	93	94	71	70	80	64	81
Population	203	203	199	189	179	168	218	229	231	243	267



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Internal Domestic Equity Quantitative
As of September 30, 2024
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM U.S. Large Cap Core Equity (MF)

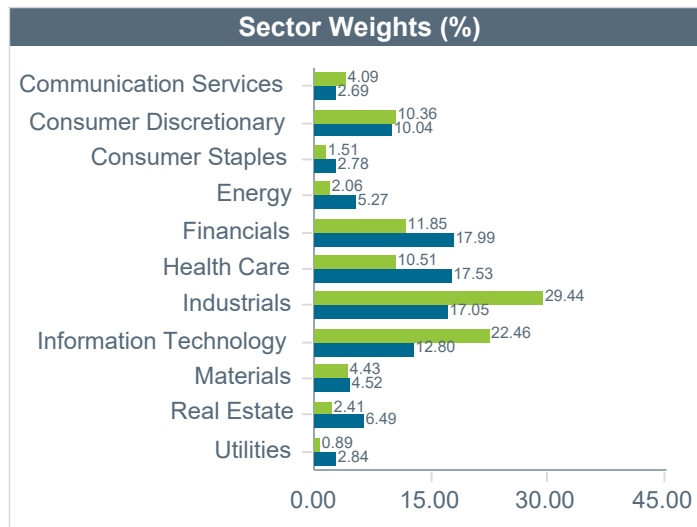
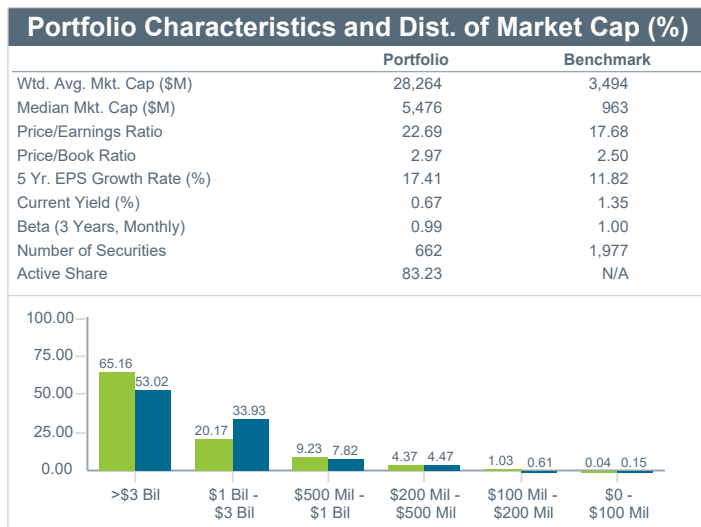
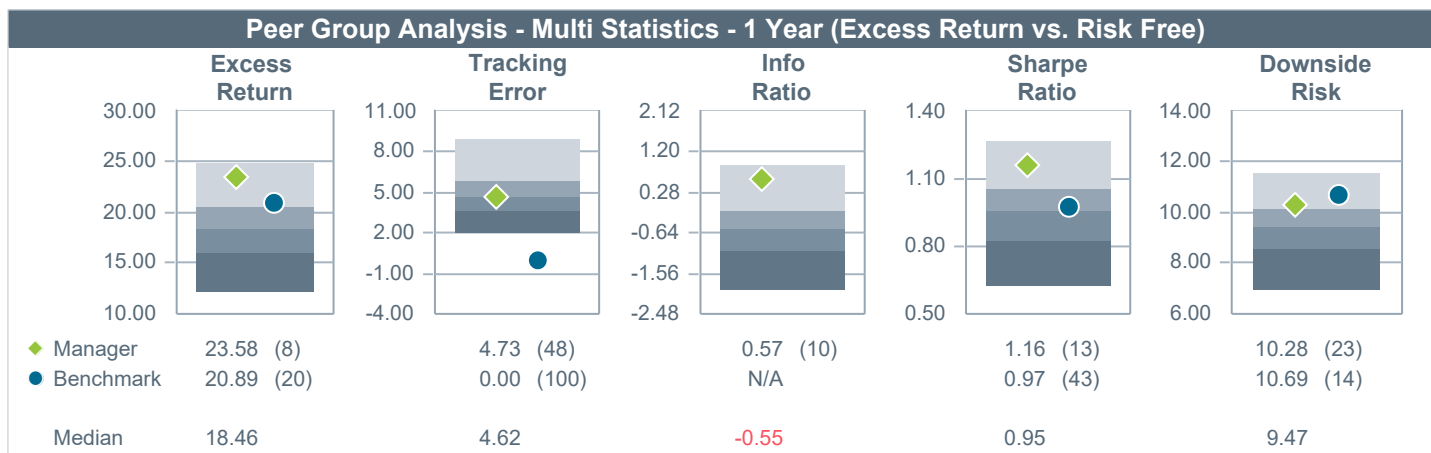
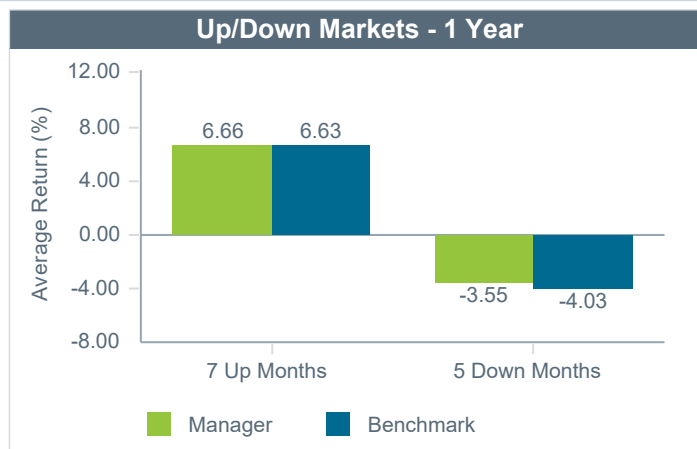
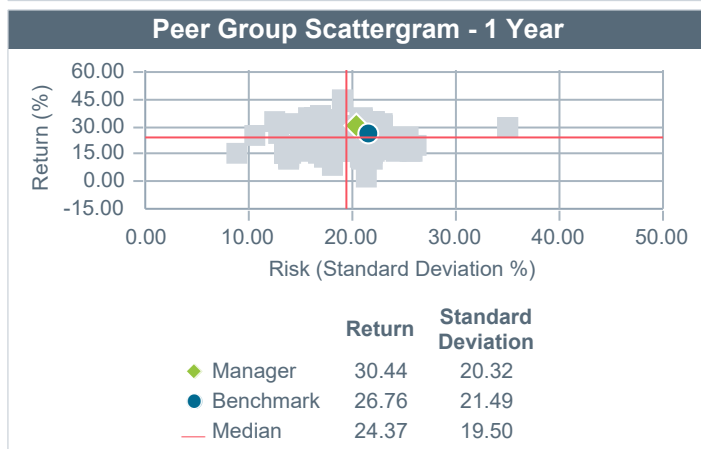
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.34	38.55	12.52	N/A	N/A	N/A	23.86	-16.22	N/A	N/A	N/A
Benchmark	5.89	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	-0.54	2.20	0.60	N/A	N/A	N/A	-2.43	1.89	N/A	N/A	N/A
Peer Group Median	5.44	35.17	10.50	15.01	13.48	12.23	24.85	-18.72	26.95	18.39	30.70
Rank	54	12	15	N/A	N/A	N/A	59	25	N/A	N/A	N/A
Population	648	631	574	510	465	391	637	635	606	584	583



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Internal Small Cap Equity Quantamental
As of September 30, 2024
Benchmark: Russell 2000 Index
Peer Group: IM U.S. Small Cap Core Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	9.08	30.44	5.75	N/A	N/A	N/A	24.79	-21.09	N/A	N/A	N/A
Benchmark	9.27	26.76	1.84	9.39	7.36	8.78	16.93	-20.44	14.82	19.96	25.53
Difference	-0.19	3.68	3.91	N/A	N/A	N/A	7.86	-0.65	N/A	N/A	N/A
Peer Group Median	8.32	24.37	4.71	9.85	7.59	8.64	15.99	-15.76	25.12	9.89	23.94
Rank	34	8	37	N/A	N/A	N/A	3	91	N/A	N/A	N/A
Population	660	644	620	596	557	429	665	682	703	722	742

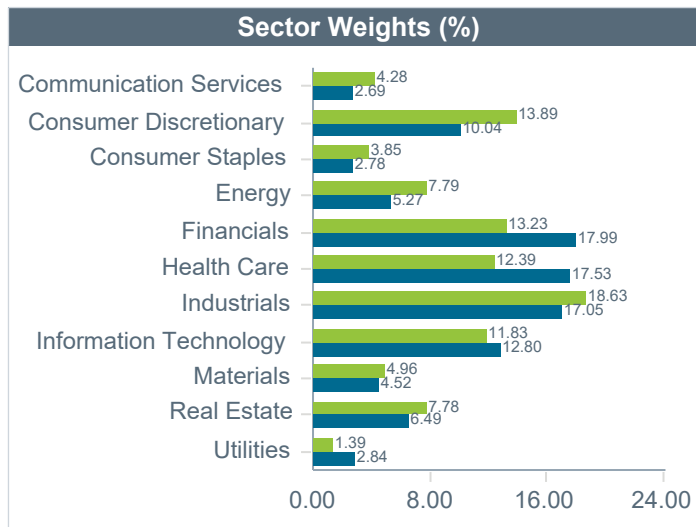
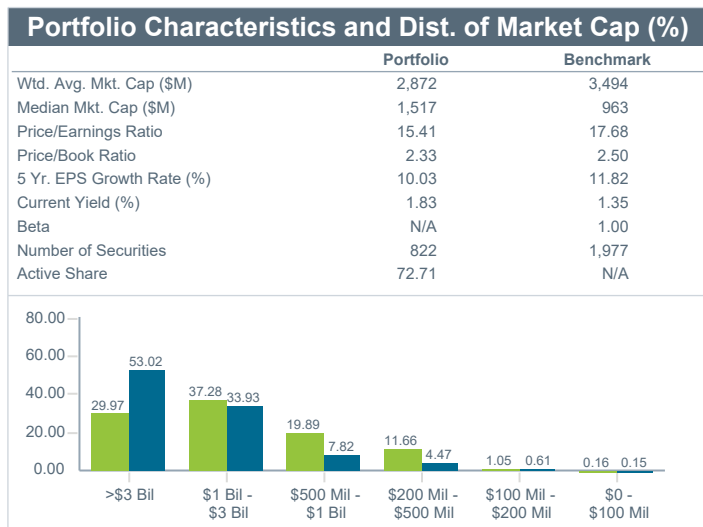
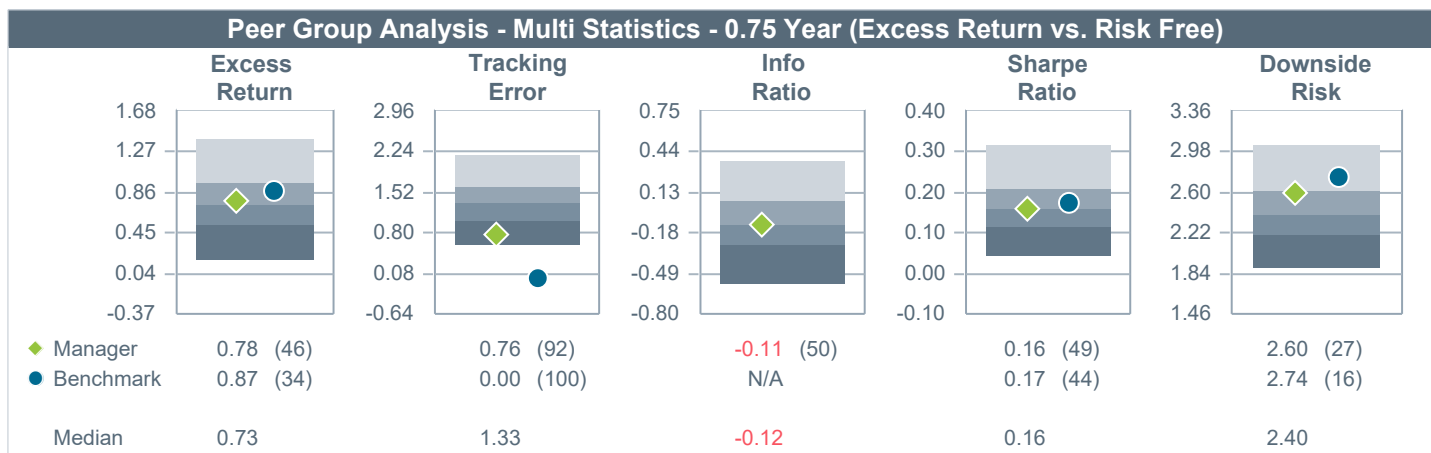
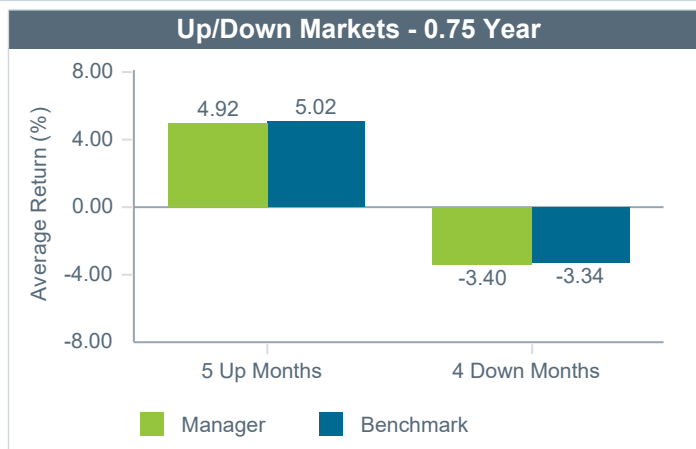
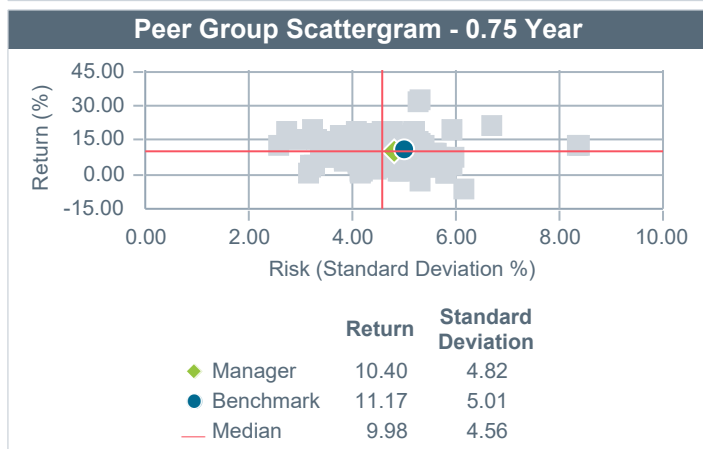


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Internal Small Cap Equity Quantitative
As of September 30, 2024
Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	10.14	23.96	N/A	N/A	N/A	N/A	17.21	-15.21	N/A	N/A	N/A
Benchmark	9.27	26.76	1.84	9.39	7.36	8.78	16.93	-20.44	14.82	19.96	25.53
Difference	0.87	-2.81	N/A	N/A	N/A	N/A	0.28	5.22	N/A	N/A	N/A
Peer Group Median	8.32	24.37	4.71	9.85	7.59	8.64	15.99	-15.76	25.12	9.89	23.94
Rank	14	54	N/A	N/A	N/A	N/A	37	47	N/A	N/A	N/A
Population	660	644	620	596	557	429	665	682	703	722	742



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

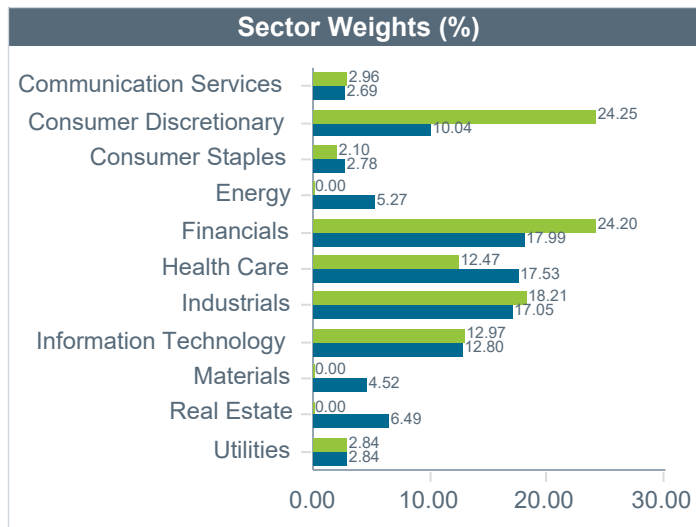
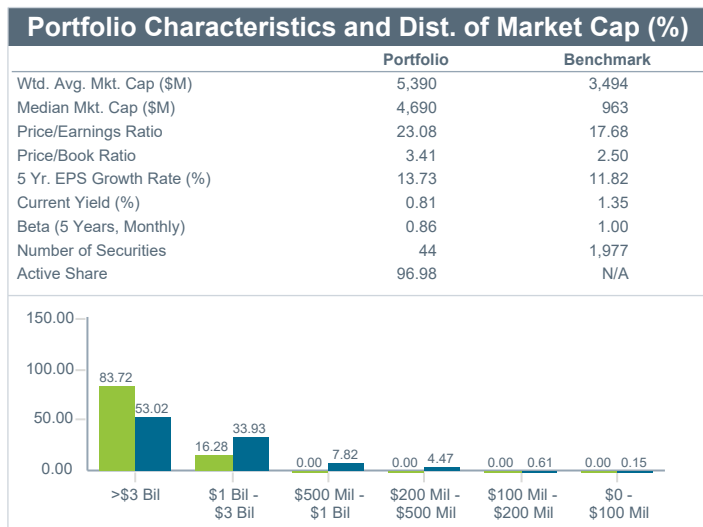
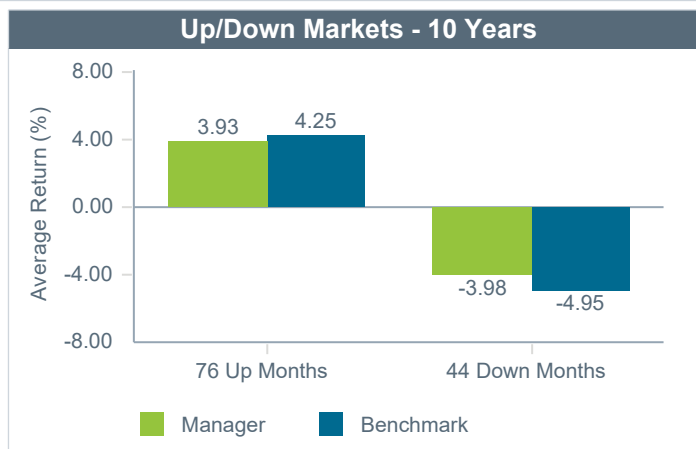
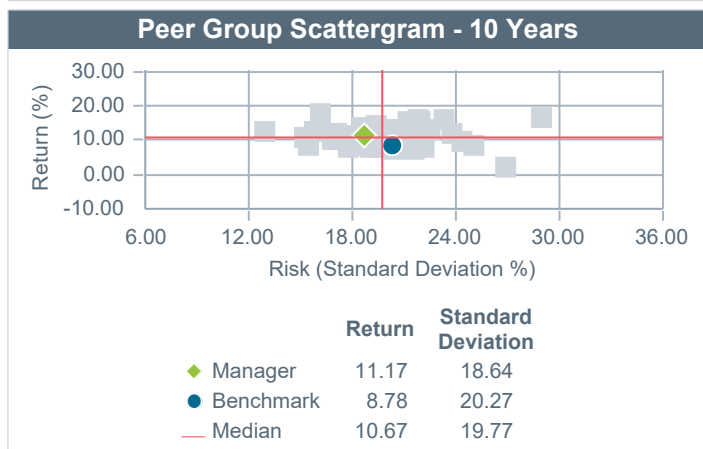
Manager: Van Berkom

As of September 30, 2024

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.46	19.91	6.38	9.80	10.10	11.17	23.36	-12.00	16.73	9.22	29.96
Benchmark	9.27	26.76	1.84	9.39	7.36	8.78	16.93	-20.44	14.82	19.96	25.53
Difference	-1.82	-6.86	4.53	0.41	2.74	2.39	6.43	8.44	1.92	-10.74	4.43
Peer Group Median	9.04	26.75	5.18	12.03	9.63	10.67	17.25	-16.11	24.24	18.90	25.82
Rank	80	89	34	81	42	39	10	15	87	84	23
Population	141	141	135	131	126	118	149	149	159	164	173



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

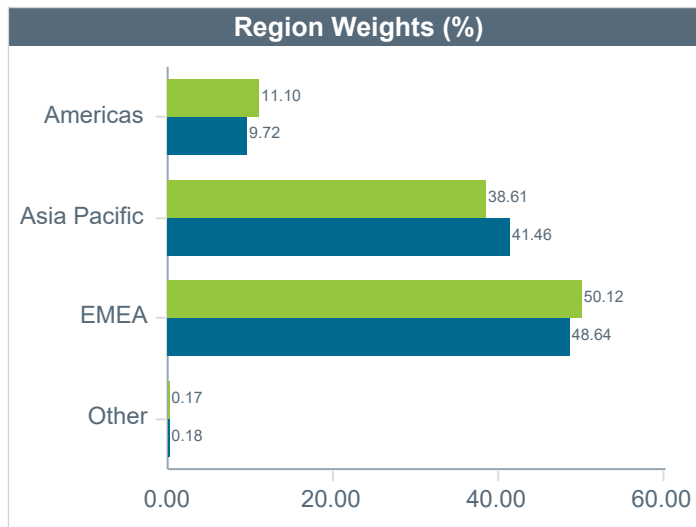
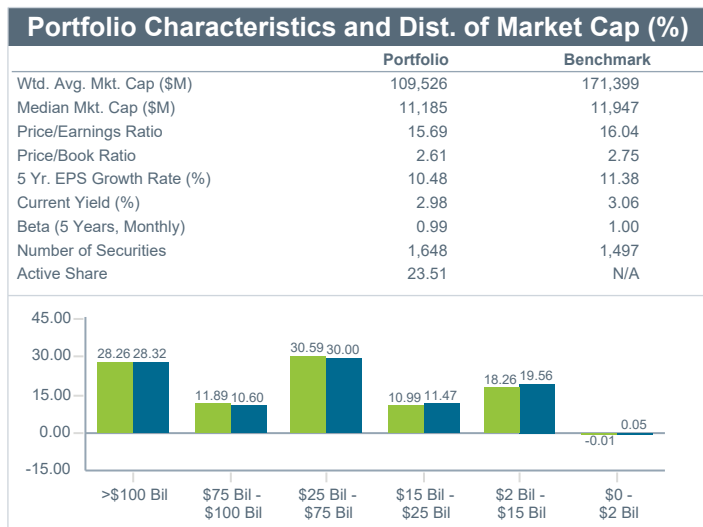
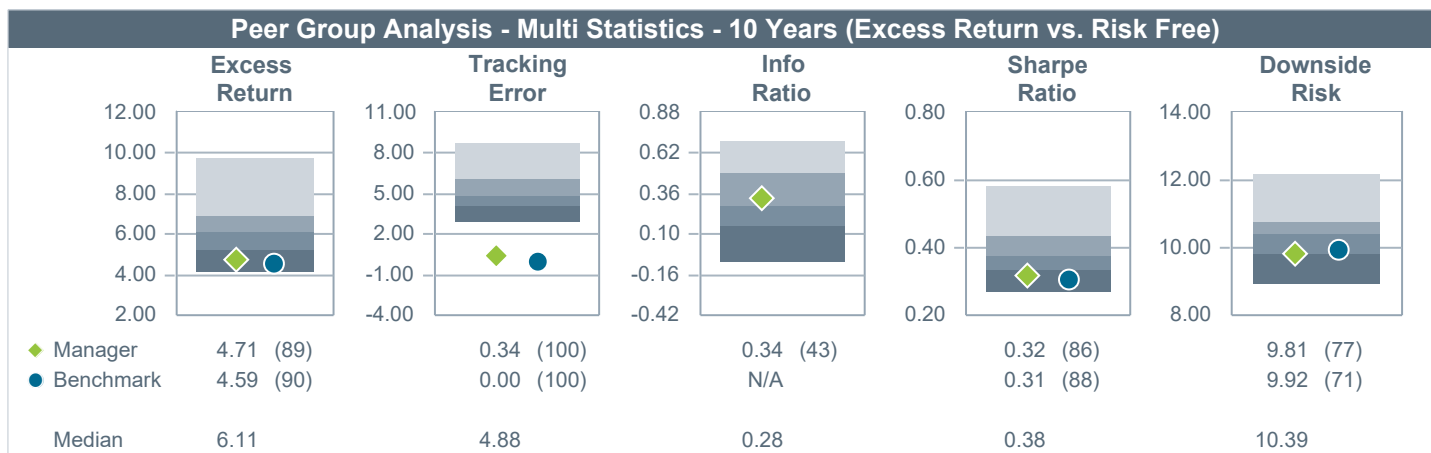
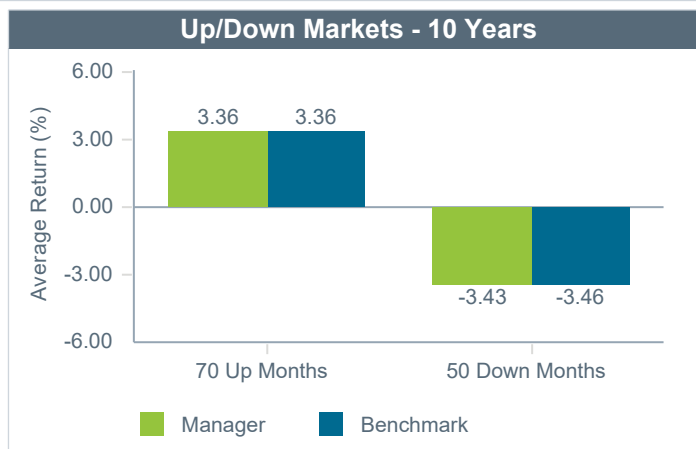
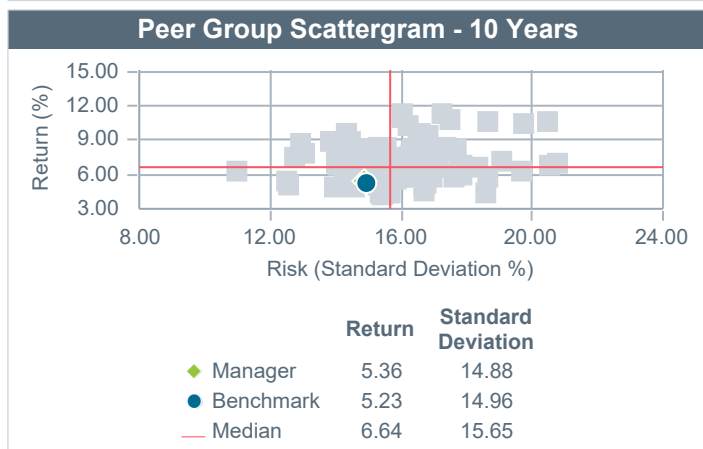
Manager: Northern Trust

As of September 30, 2024

Benchmark: MSCI ACW Ex US Ex China Index

Peer Group: IM All ACWI Ex US (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.64	25.37	4.35	7.68	5.60	5.36	17.20	-15.86	7.86	10.69	21.66
Benchmark	6.87	25.53	4.17	7.61	5.45	5.23	16.93	-16.00	7.82	10.65	21.51
Difference	-0.23	-0.16	0.18	0.07	0.14	0.14	0.27	0.14	0.03	0.04	0.14
Peer Group Median	7.57	26.12	4.49	8.59	6.55	6.64	17.13	-16.92	9.74	14.84	25.13
Rank	64	60	52	78	77	87	50	44	67	61	70
Population	137	137	137	136	136	132	140	150	155	167	173



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to other consists of Luxembourg. Prior to August 18th, 2023, the benchmark consists of MSCI ACW Ex US Index.

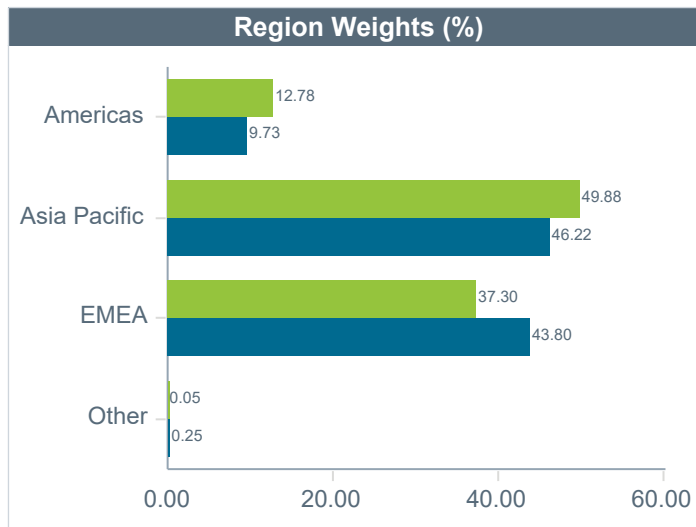
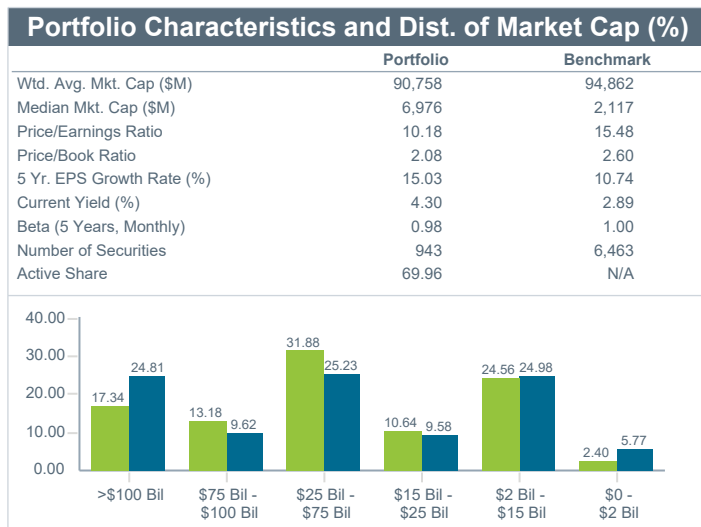
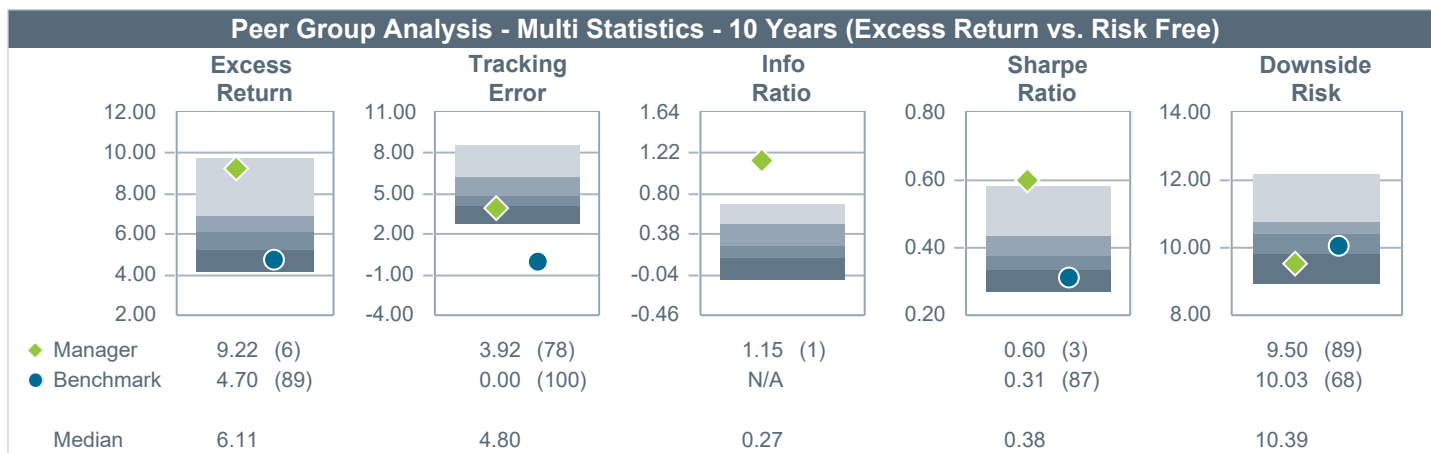
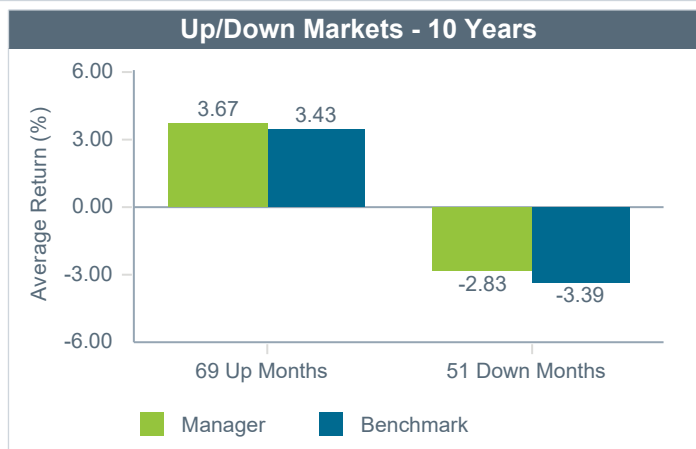
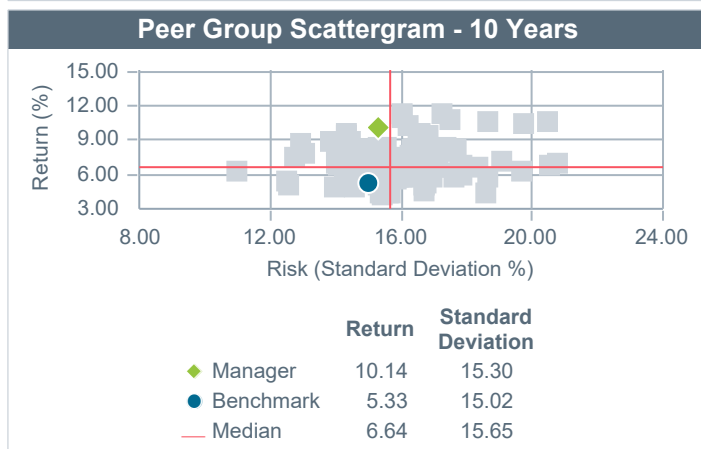
Manager: Arrowstreet

As of September 30, 2024

Benchmark: MSCI ACW Ex US IM Index (USD) (Net)

Peer Group: IM All ACWI Ex US (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	3.64	25.28	8.71	14.78	10.51	10.14	22.73	-10.10	14.38	23.28	23.43
Benchmark	8.18	25.06	3.74	7.66	5.40	5.33	15.62	-16.58	8.53	11.12	21.63
Difference	-4.54	0.22	4.97	7.12	5.11	4.81	7.11	6.48	5.86	12.17	1.80
Peer Group Median	7.57	26.12	4.49	8.59	6.55	6.64	17.13	-16.92	9.74	14.84	25.13
Rank	95	62	9	1	4	6	8	15	13	23	59
Population	137	137	137	136	136	132	140	150	155	167	173



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

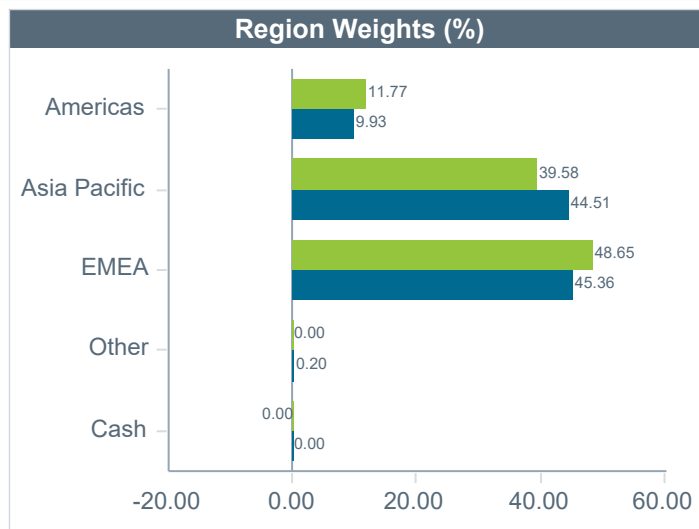
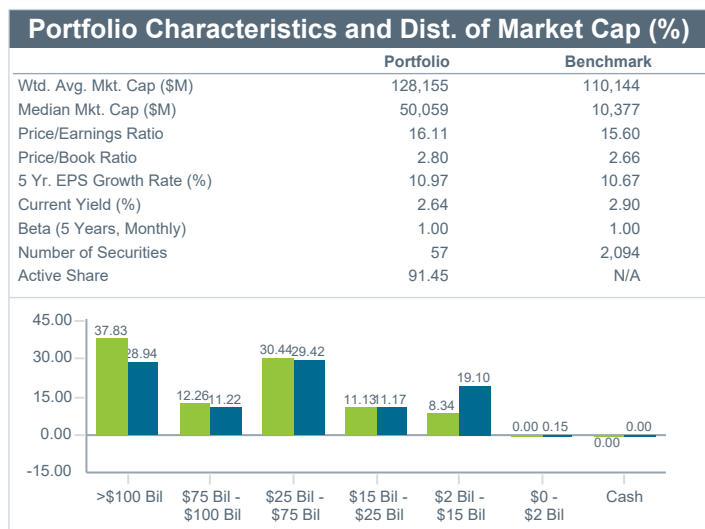
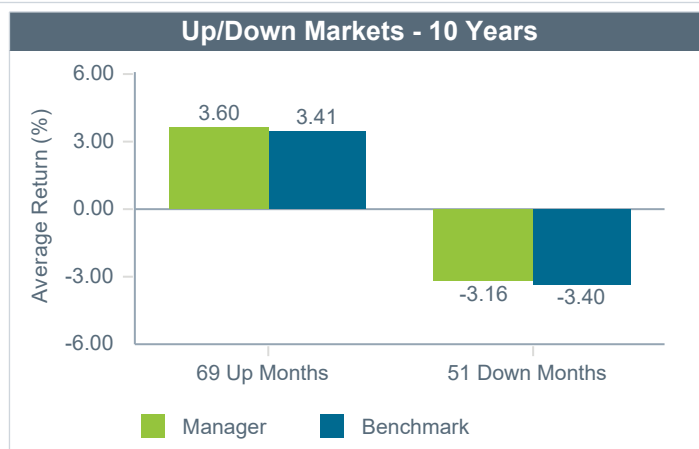
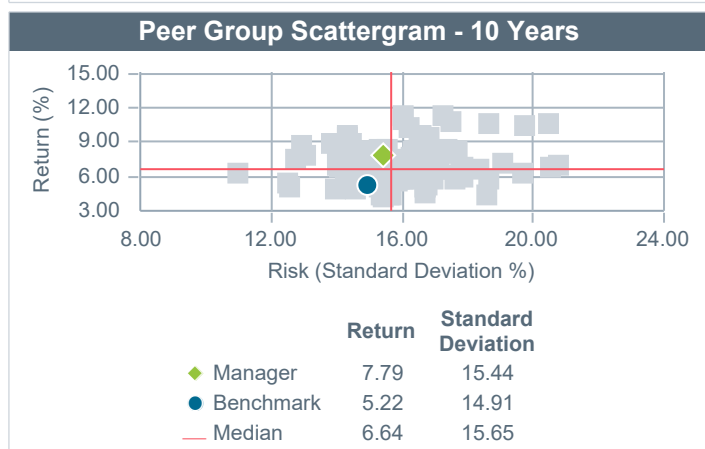
Manager: Harding Loevner

As of September 30, 2024

Benchmark: MSCI ACW Ex US Index (USD) (Net)

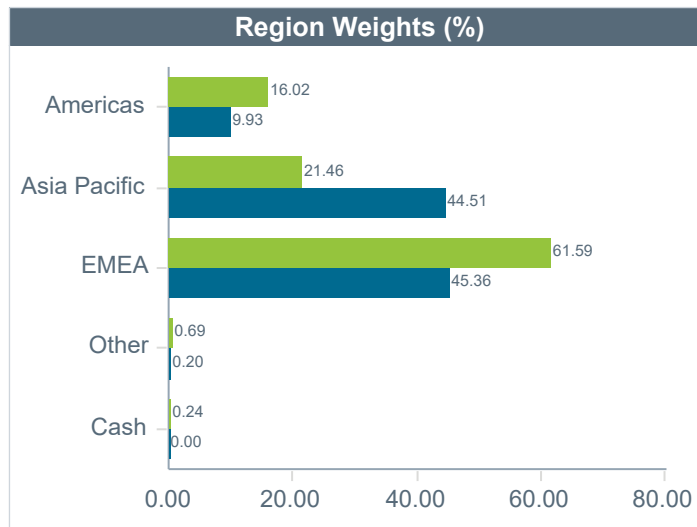
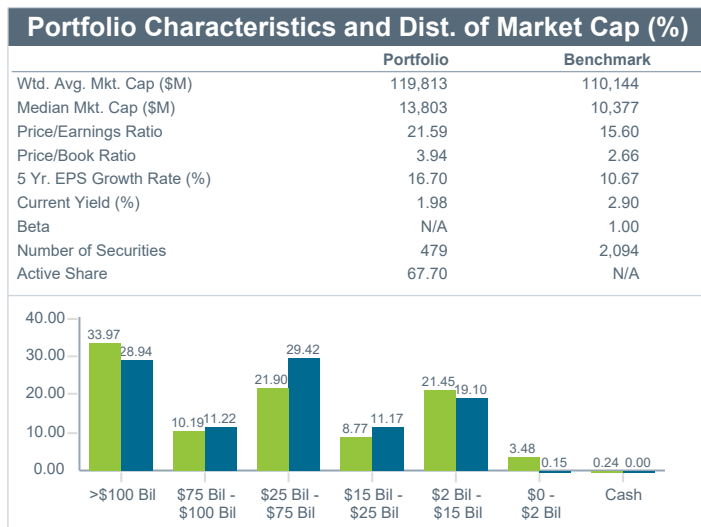
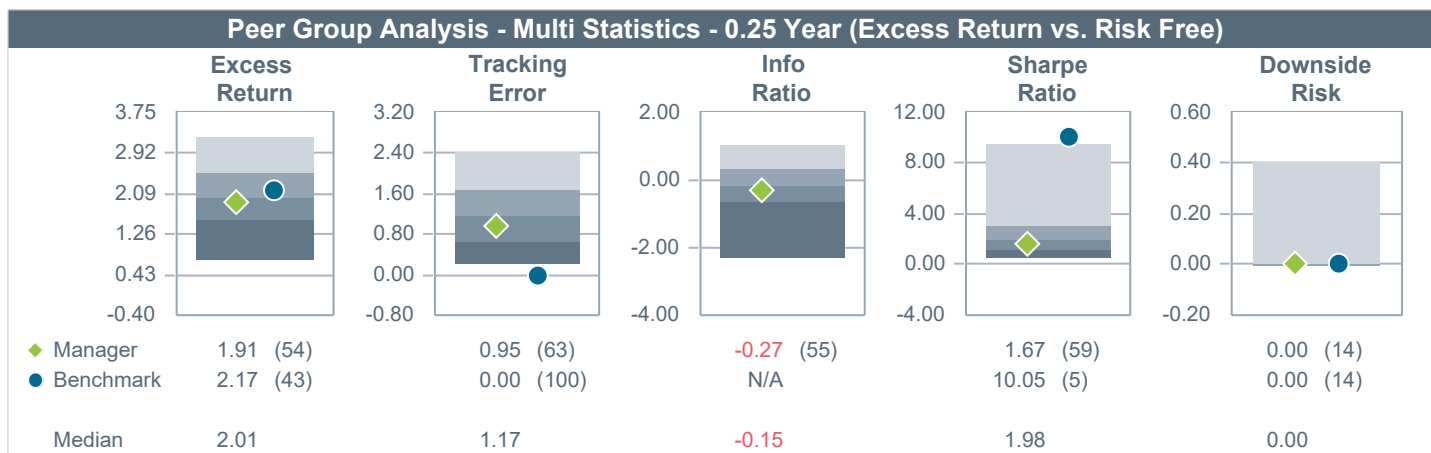
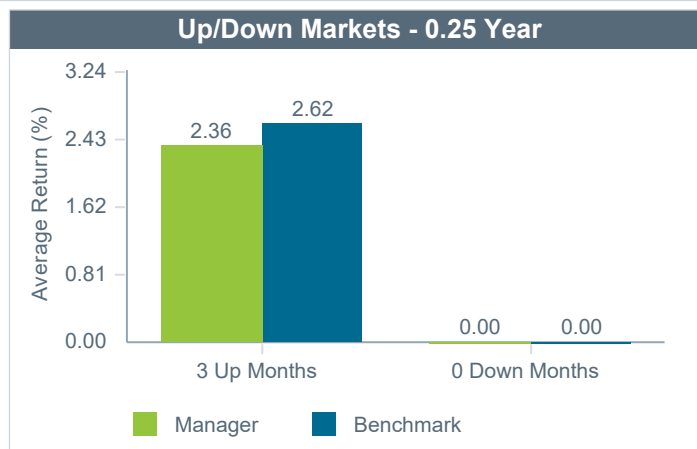
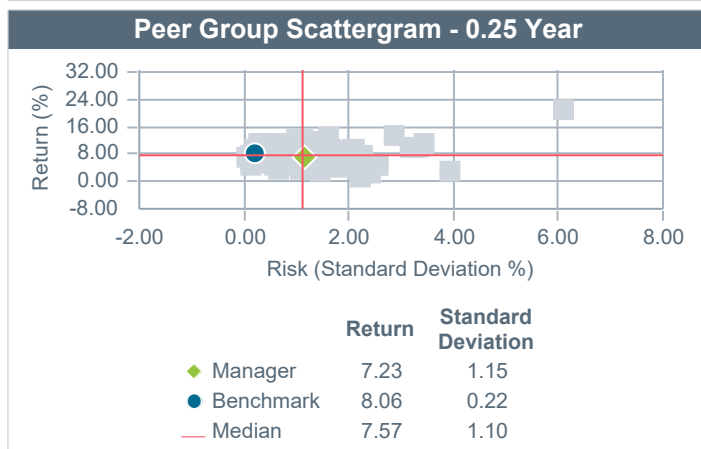
Peer Group: IM All ACWI Ex US (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	9.16	24.06	4.21	9.26	7.17	7.79	16.10	-16.92	8.65	20.86	26.27
Benchmark	8.06	25.35	4.14	7.59	5.44	5.22	15.62	-16.00	7.82	10.65	21.51
Difference	1.10	-1.30	0.08	1.67	1.73	2.58	0.49	-0.92	0.82	10.21	4.76
Peer Group Median	7.57	26.12	4.49	8.59	6.55	6.64	17.13	-16.92	9.74	14.84	25.13
Rank	27	69	54	37	31	21	63	51	60	32	43
Population	137	137	137	136	136	132	140	150	155	167	173



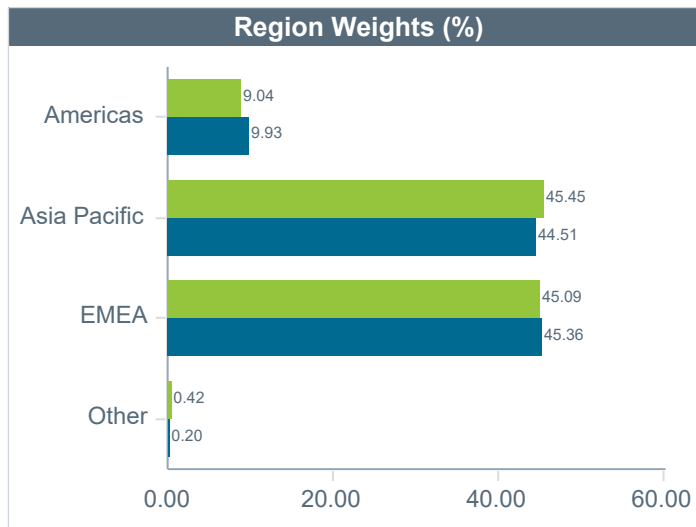
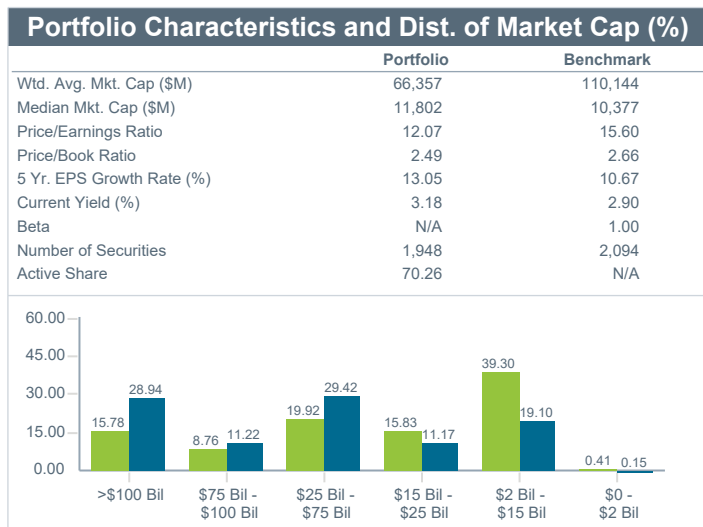
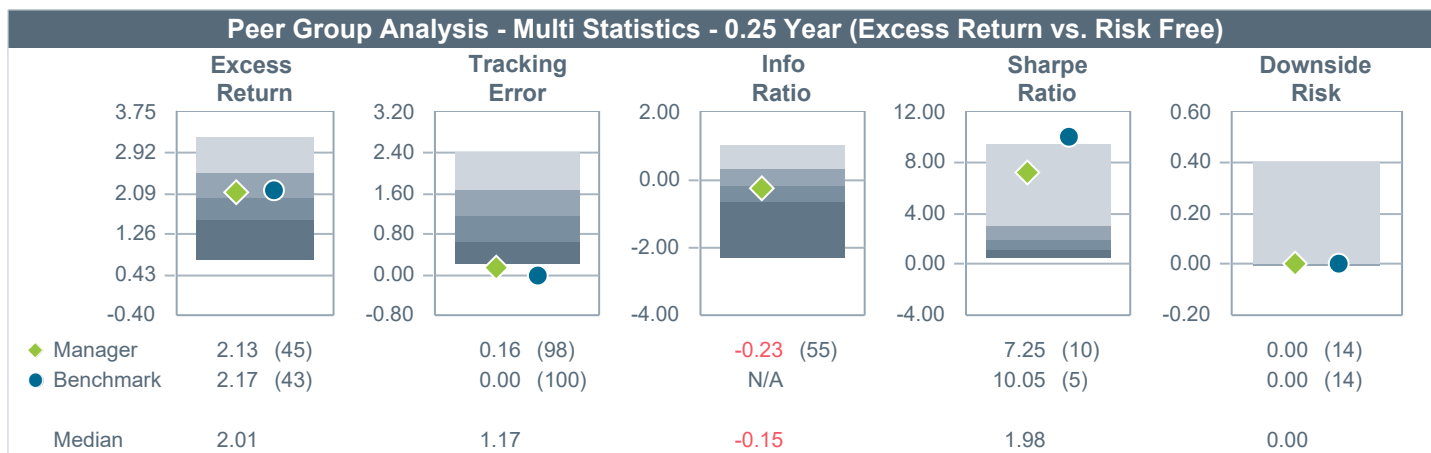
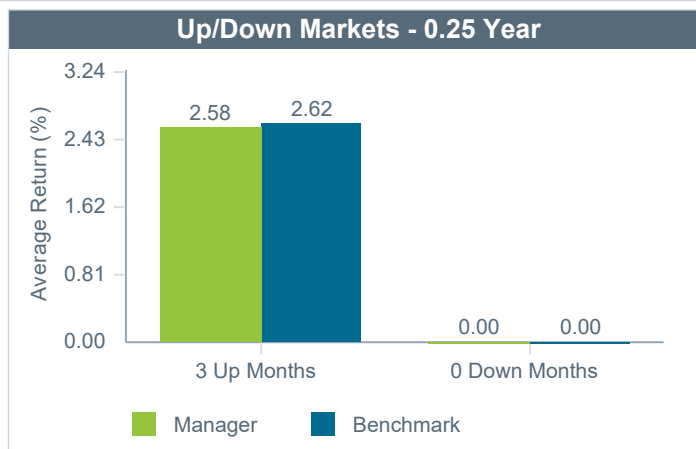
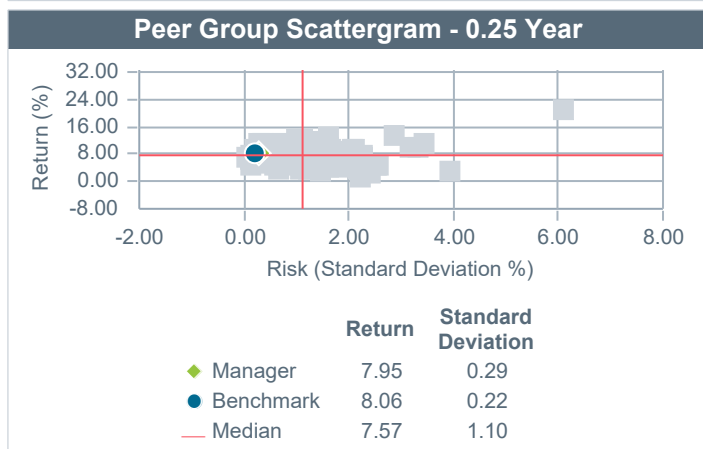
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	8.06	25.35	4.14	7.59	5.44	5.22	15.62	-16.00	7.82	10.65	21.51
Difference	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	7.57	26.12	4.49	8.59	6.55	6.64	17.13	-16.92	9.74	14.84	25.13
Rank	54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	137	137	137	136	136	132	140	150	155	167	173



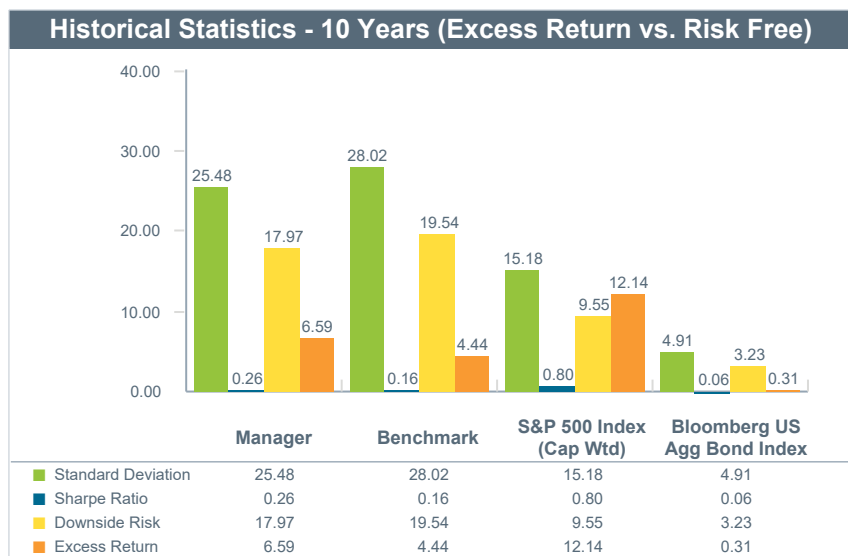
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.95	23.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	8.06	25.35	4.14	7.59	5.44	5.22	15.62	-16.00	7.82	10.65	21.51
Difference	-0.12	-2.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	7.57	26.12	4.49	8.59	6.55	6.64	17.13	-16.92	9.74	14.84	25.13
Rank	44	77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	137	137	137	136	136	132	140	150	155	167	173



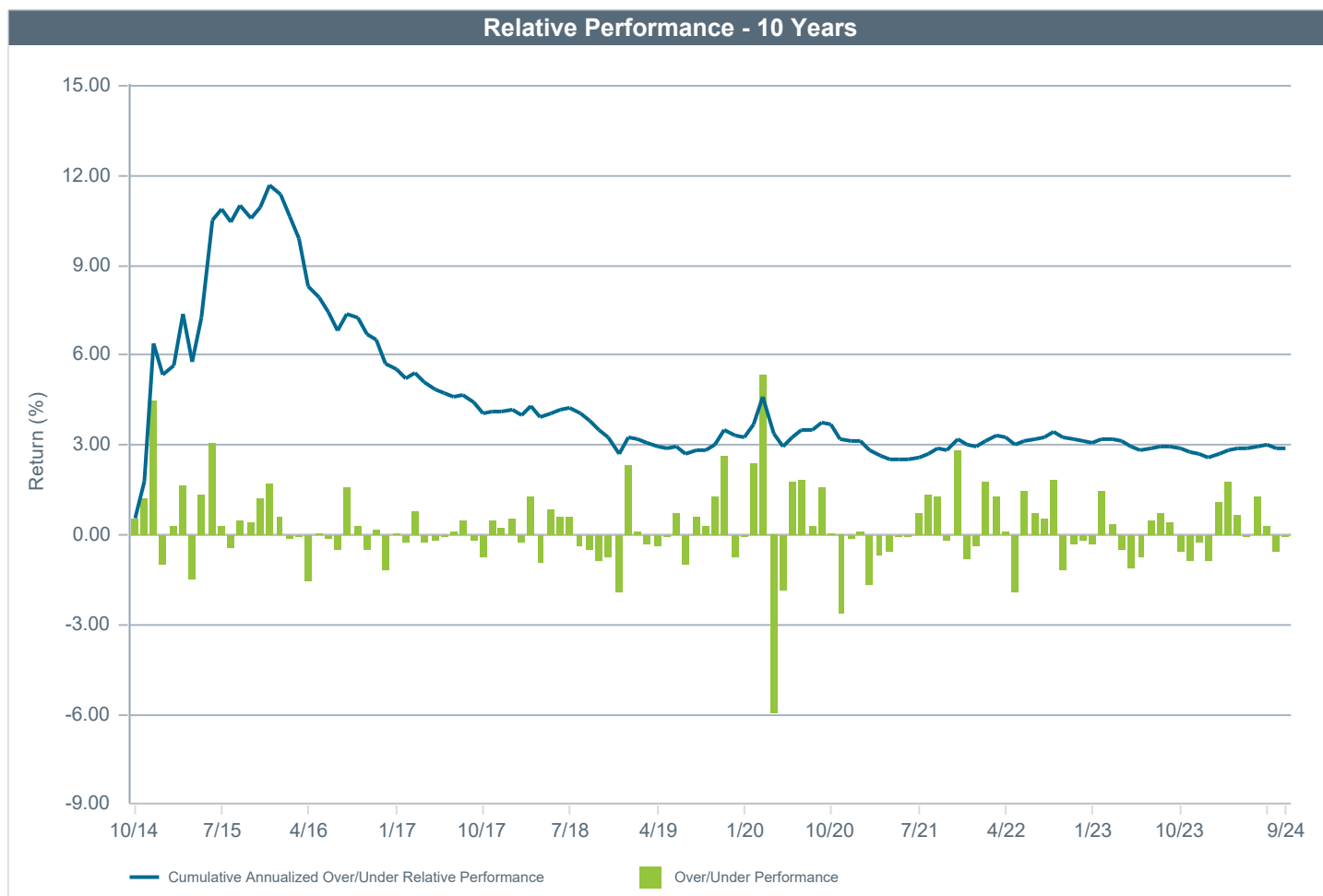
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.84	32.61	26.66	16.48	11.44	4.85	19.19	31.24	42.64	-23.94	13.82
Benchmark	5.15	30.02	23.18	13.17	9.04	1.92	20.23	26.26	39.33	-25.60	7.55
Difference	-0.31	2.60	3.49	3.30	2.40	2.93	-1.03	4.98	3.31	1.66	6.27



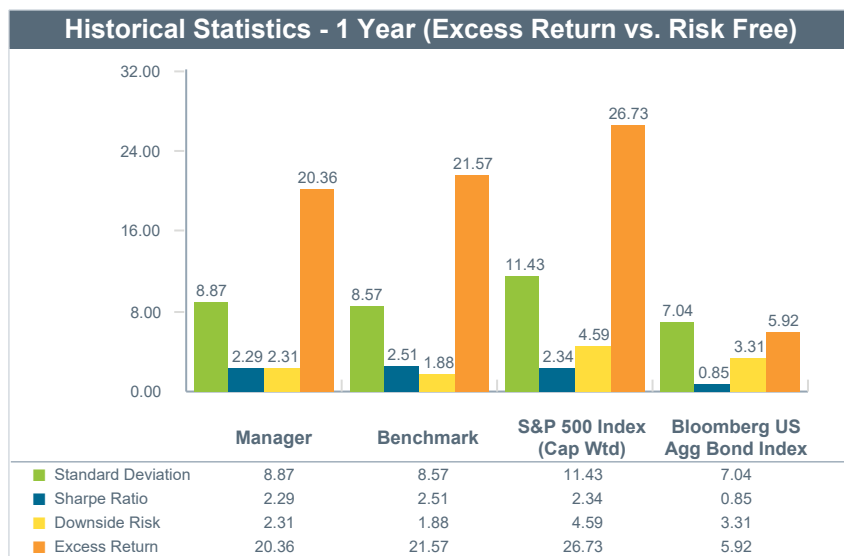
Actual Correlation - 10 Years

	Actual Correlation
MLP Custom Index	0.99
S&P 500 Index (Cap Wtd)	0.66
Russell 2000 Index	0.72
MSCI EAFE Index (USD) (Net)	0.62
MSCI Emg Mkts Index (USD) (Net)	0.57
Bloomberg US Agg Bond Index	-0.15
Bloomberg US Trsy US TIPS Index	0.11
NCREIF ODCE Index (AWA) (Gross)	-0.11
Wilshire US REIT Index	0.53
HFRI FOF Comp Index	0.71
Bloomberg Cmtty Index (TR)	0.75
ICE BofAML 3 Mo US T-Bill Index	0.02
Cons Price Index (Unadjusted)	0.29



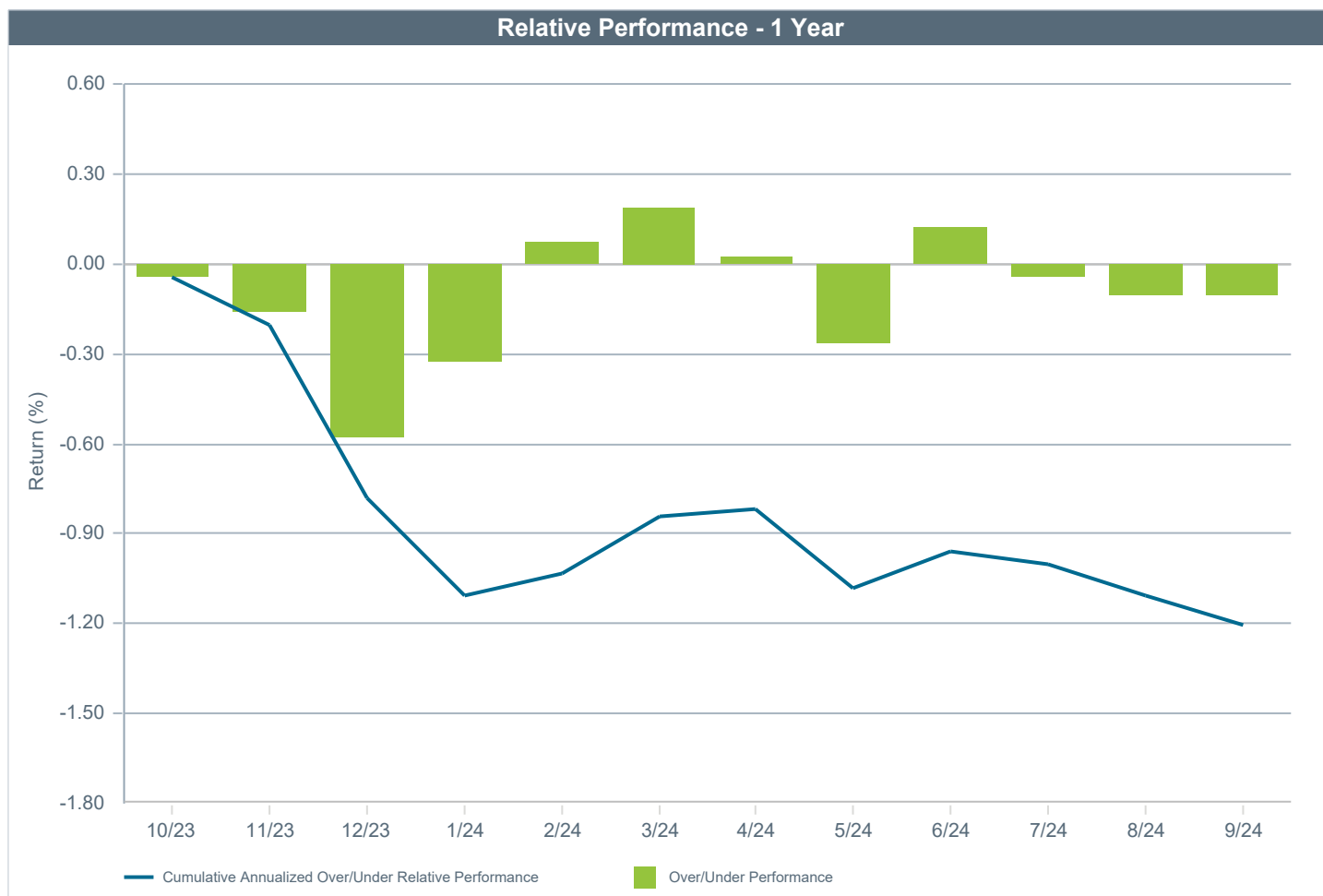
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on quarterly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.89	28.45	22.85	N/A	N/A	N/A	19.11	26.76	40.02	N/A	N/A
Benchmark	5.15	30.02	23.18	13.17	9.04	1.92	20.23	26.26	39.33	-25.60	7.55
Difference	-0.26	-1.57	-0.33	N/A	N/A	N/A	-1.12	0.49	0.69	N/A	N/A



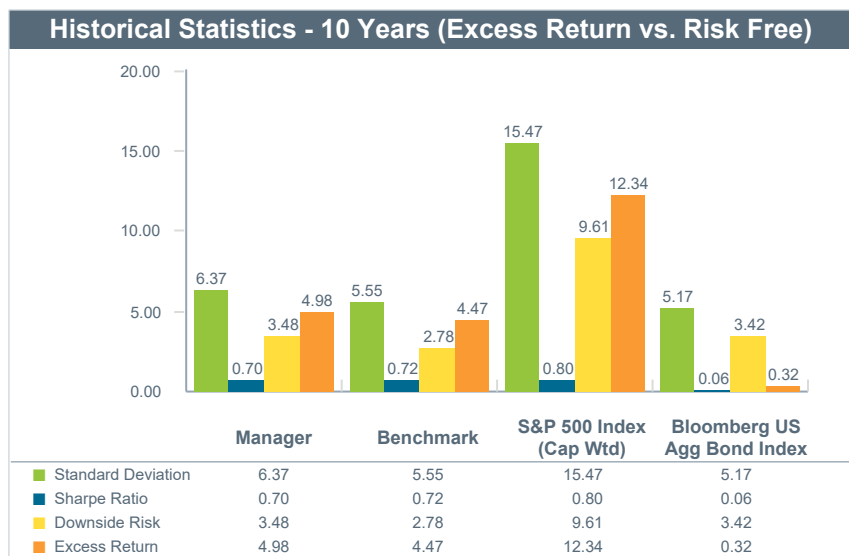
Actual Correlation - 1 Year

	Actual Correlation
MLP Custom Index	1.00
S&P 500 Index (Cap Wtd)	0.50
Russell 2000 Index	-0.03
MSCI EAFE Index (USD) (Net)	0.08
MSCI Emg Mkts Index (USD) (Net)	-0.79
Bloomberg US Agg Bond Index	-0.58
Bloomberg US Trsy US TIPS Index	-0.63
NCREIF ODCE Index (AWA) (Gross)	-0.18
Wilshire US REIT Index	-0.50
HFRI FOF Comp Index	0.79
Bloomberg Cmnty Index (TR)	0.32
ICE BofAML 3 Mo US T-Bill Index	-0.78
Cons Price Index (Unadjusted)	0.87
MLP Custom Index	1.00



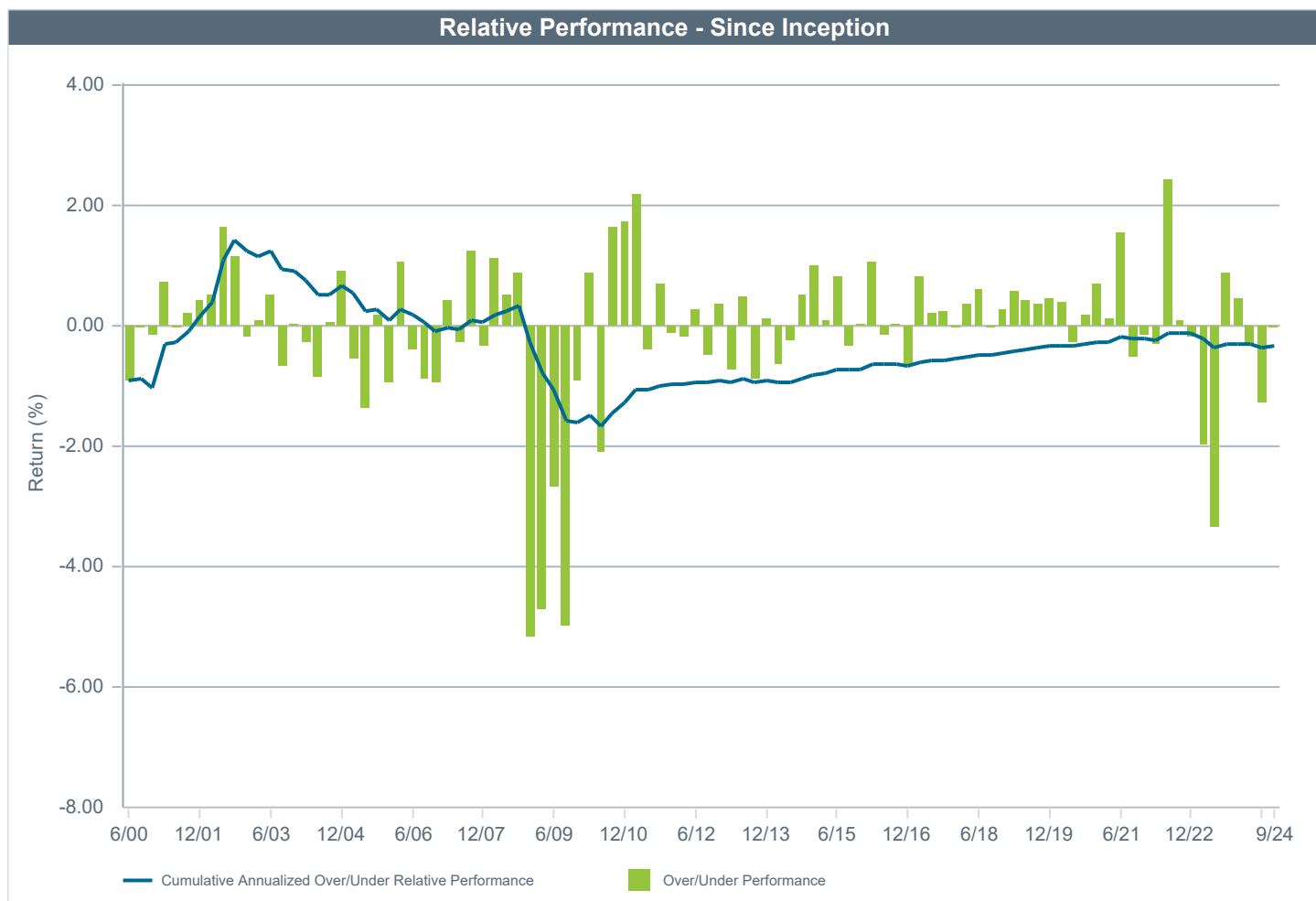
Performance shown is gross of fees and client specific. Calculation is based on quarterly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.24	-8.32	-1.44	2.70	4.32	6.57	-15.52	9.62	23.38	2.24	7.26
Benchmark	0.25	-7.27	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	-0.01	-1.06	-1.26	-0.25	0.20	0.48	-3.51	2.16	1.21	1.05	1.92



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.34
Russell 2000 Index	-0.26
MSCI EAFE Index (USD) (Net)	-0.39
MSCI Emg Mkts Index (USD) (Net)	-0.31
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.25
Wilshire US REIT Index	-0.09
HFRI FOF Comp Index	-0.29
Bloomberg Cmnty Index (TR)	0.13
ICE BofAML 3 Mo US T-Bill Index	-0.75
Cons Price Index (Unadjusted)	0.28



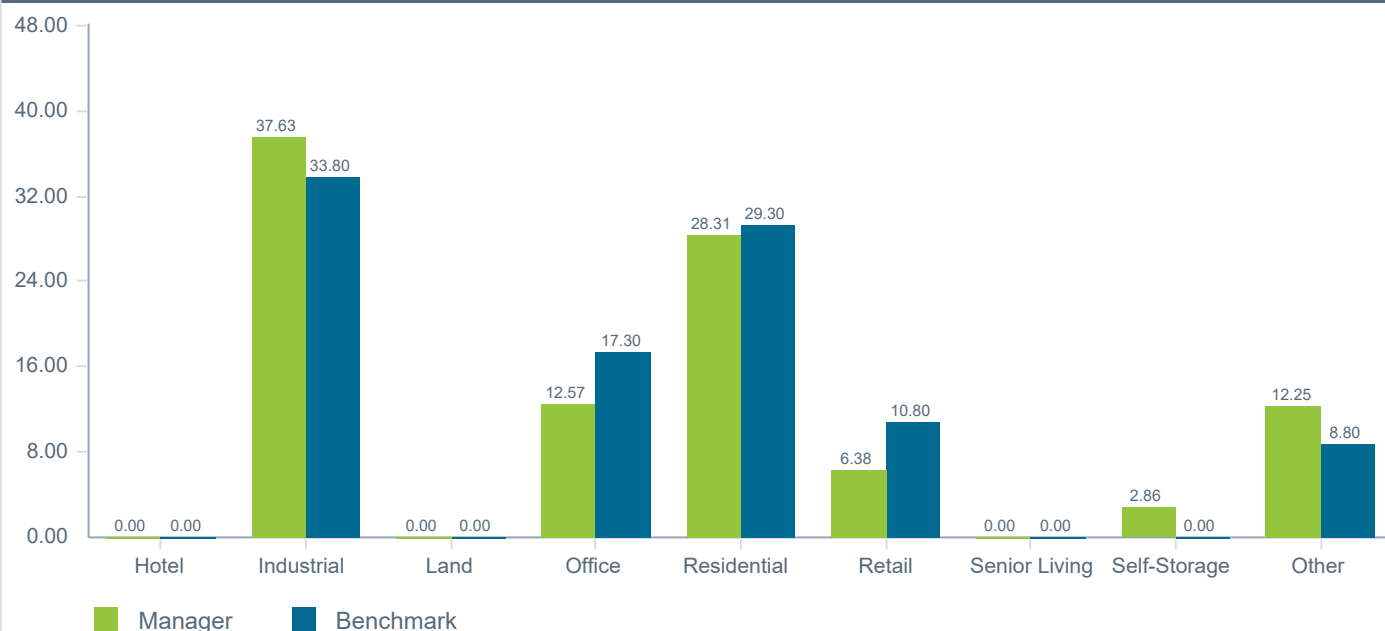
Investment Strategy

The Fund pursues a diversified core real estate strategy and seeks to provide its investors with a reliable total investment gross return of approximately 8% to 10% over a market cycle and to outperform the NCREIF ODCE. The Fund manages a portfolio of institutional quality real estate assets diversified across the four major property types (office, industrial, retail and multi-family) and across major metropolitan areas. The Fund operates with moderate leverage and may invest up to 15% of its gross assets in higher risk, non-core type real estate investment opportunities.

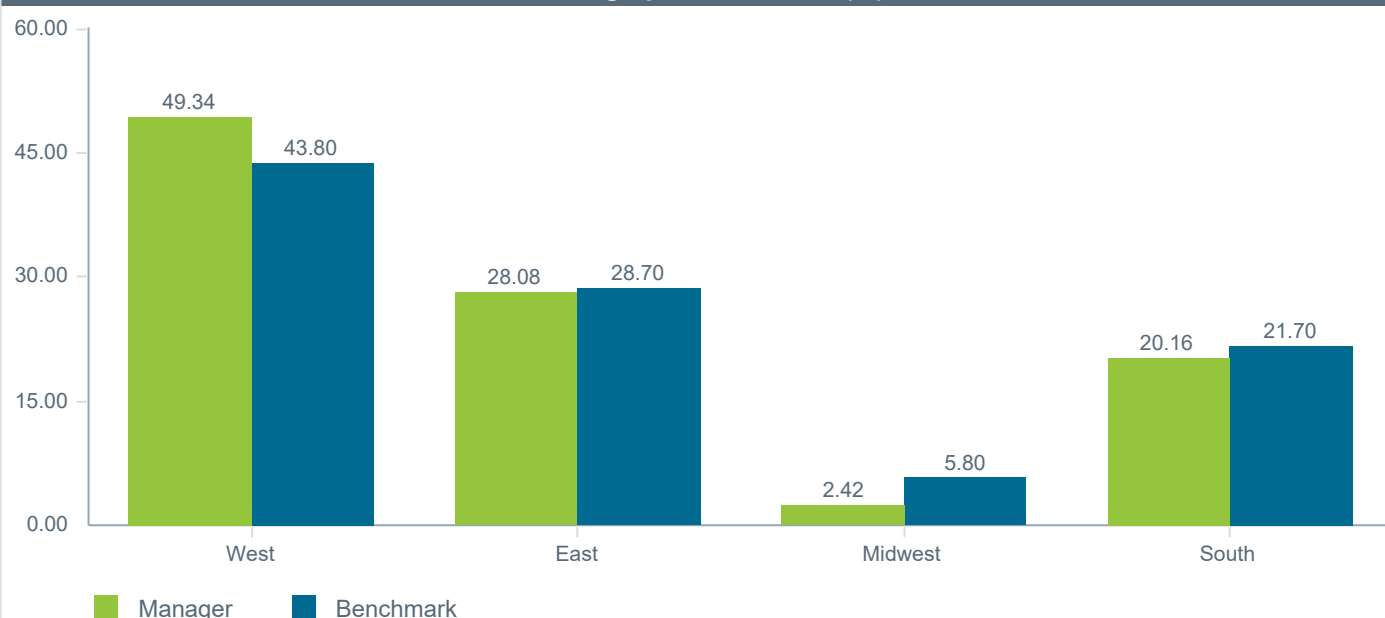
Investment Profile

Fund Inception	2000
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	18,831
Fund Leverage %	27.25
Portfolio Occupancy %	91.10
Cash Reserve %	1.53
Number of Investments	200
Number of Limited Partners	575

Property Type Allocation (%)

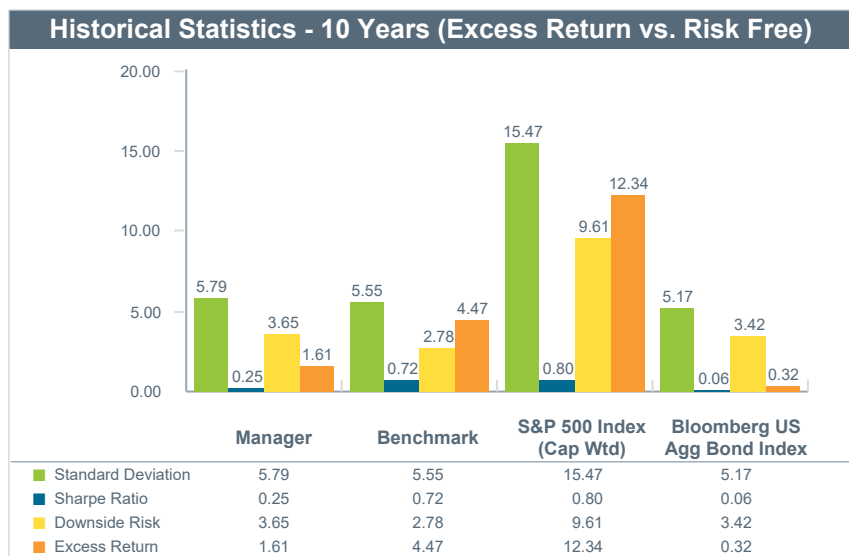


Geographic Allocation (%)



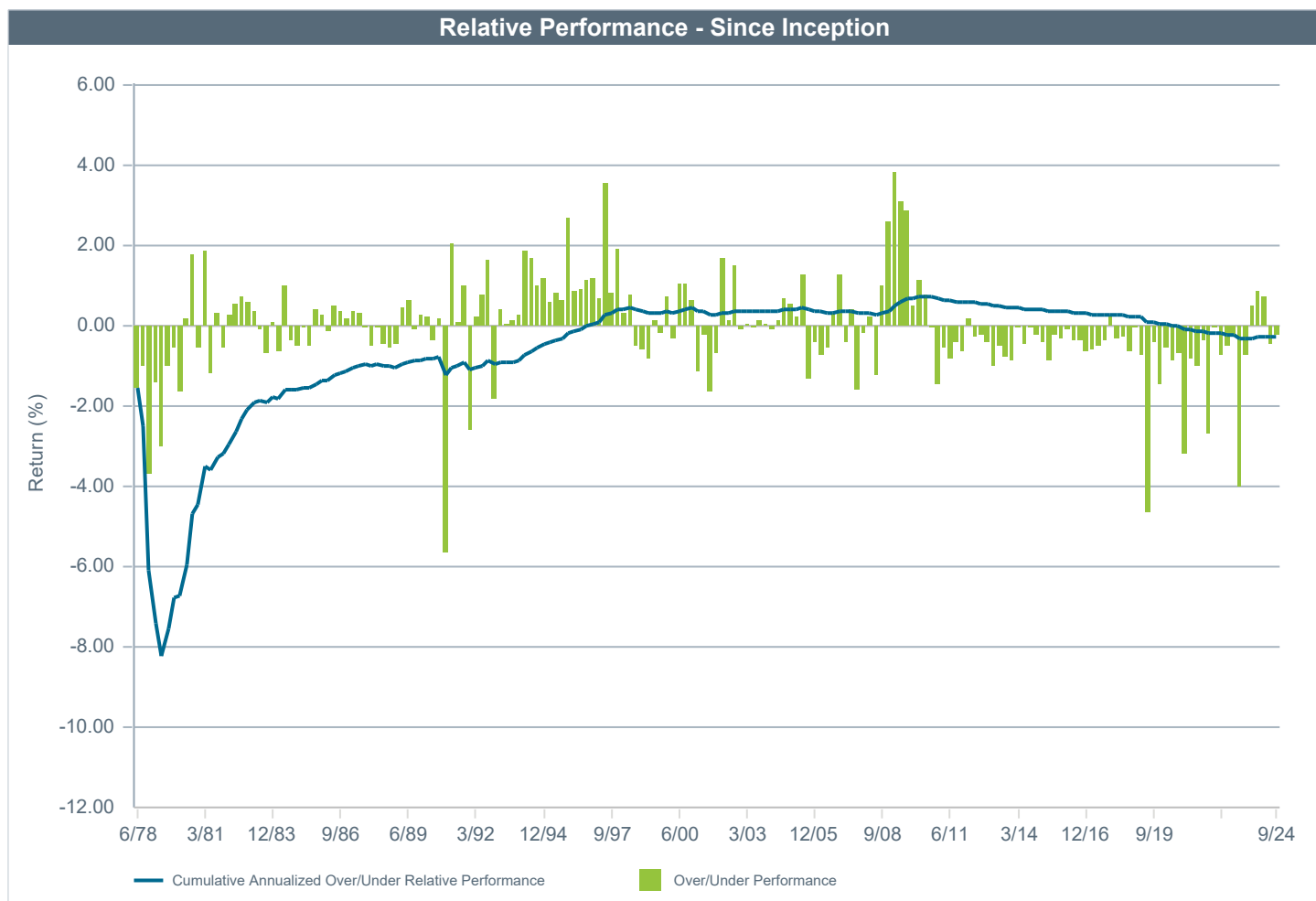
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.02	-6.43	-2.68	-0.42	0.69	3.12	-15.00	5.91	16.24	-4.04	-2.10
Benchmark	0.25	-7.27	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	-0.23	0.83	-2.50	-3.36	-3.43	-2.98	-2.98	-1.56	-5.92	-5.22	-7.44



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.93
S&P 500 Index (Cap Wtd)	-0.37
Russell 2000 Index	-0.33
MSCI EAFE Index (USD) (Net)	-0.46
MSCI Emg Mkts Index (USD) (Net)	-0.40
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.34
Wilshire US REIT Index	-0.11
HFRI FOF Comp Index	-0.36
Bloomberg Cmnty Index (TR)	0.13
ICE BofAML 3 Mo US T-Bill Index	-0.66
Cons Price Index (Unadjusted)	0.22



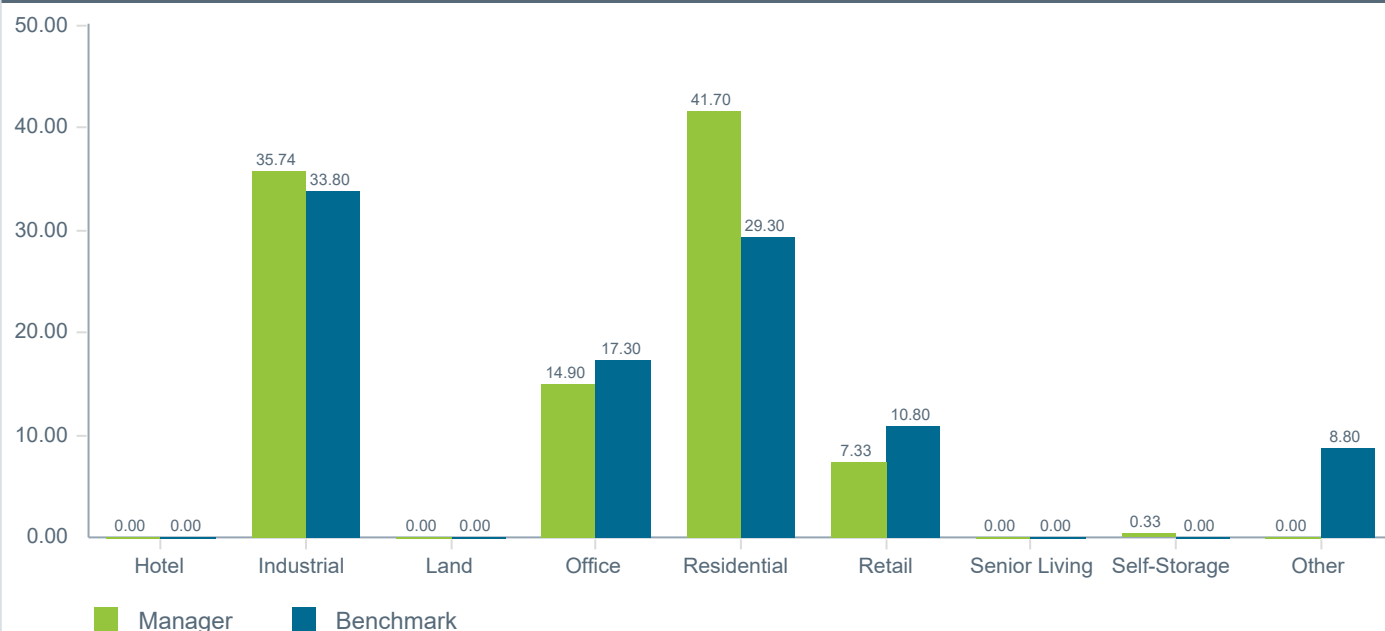
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

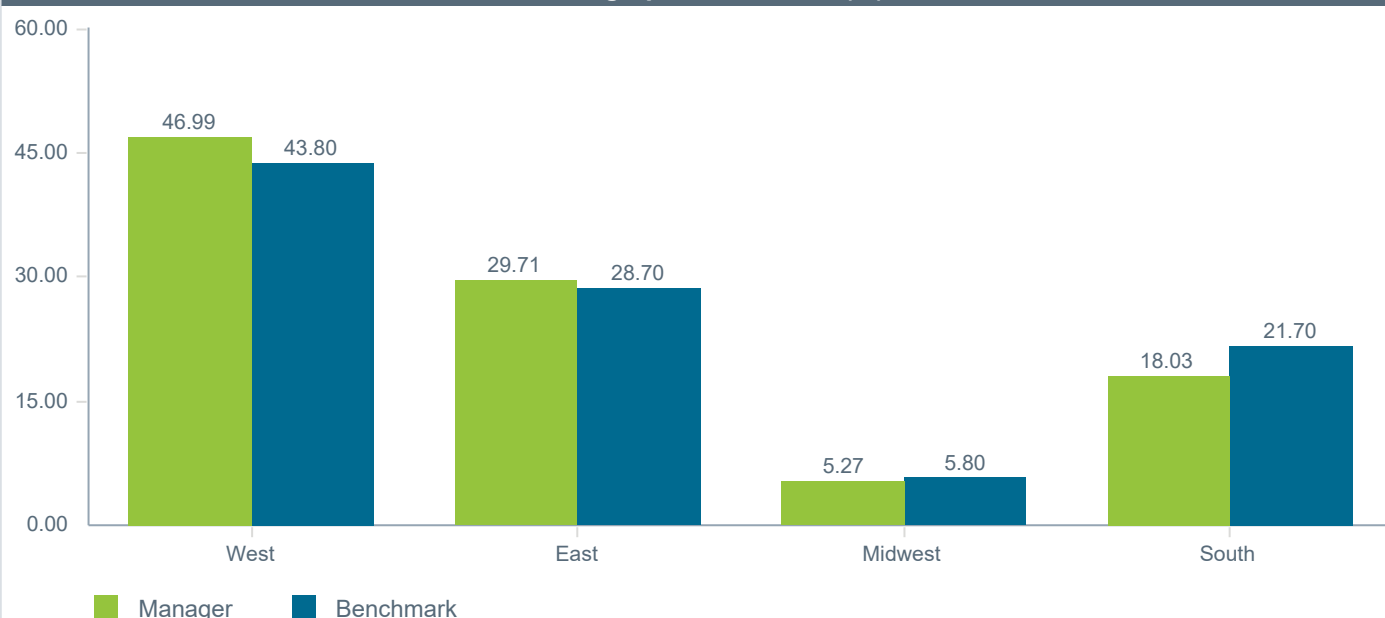
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,505
Fund Leverage %	22.66
Portfolio Occupancy %	92.60
Cash Reserve %	2.89
Number of Investments	119
Number of Limited Partners	432

Property Type Allocation (%)

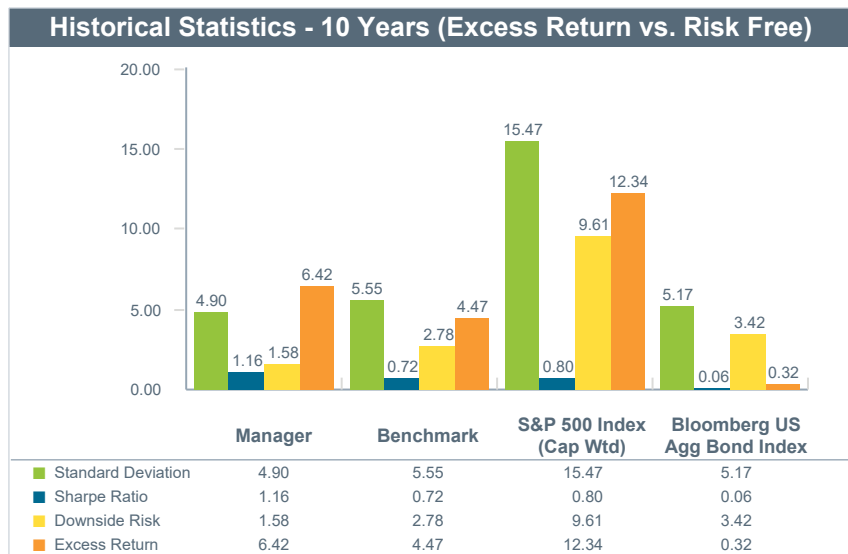


Geographic Allocation (%)



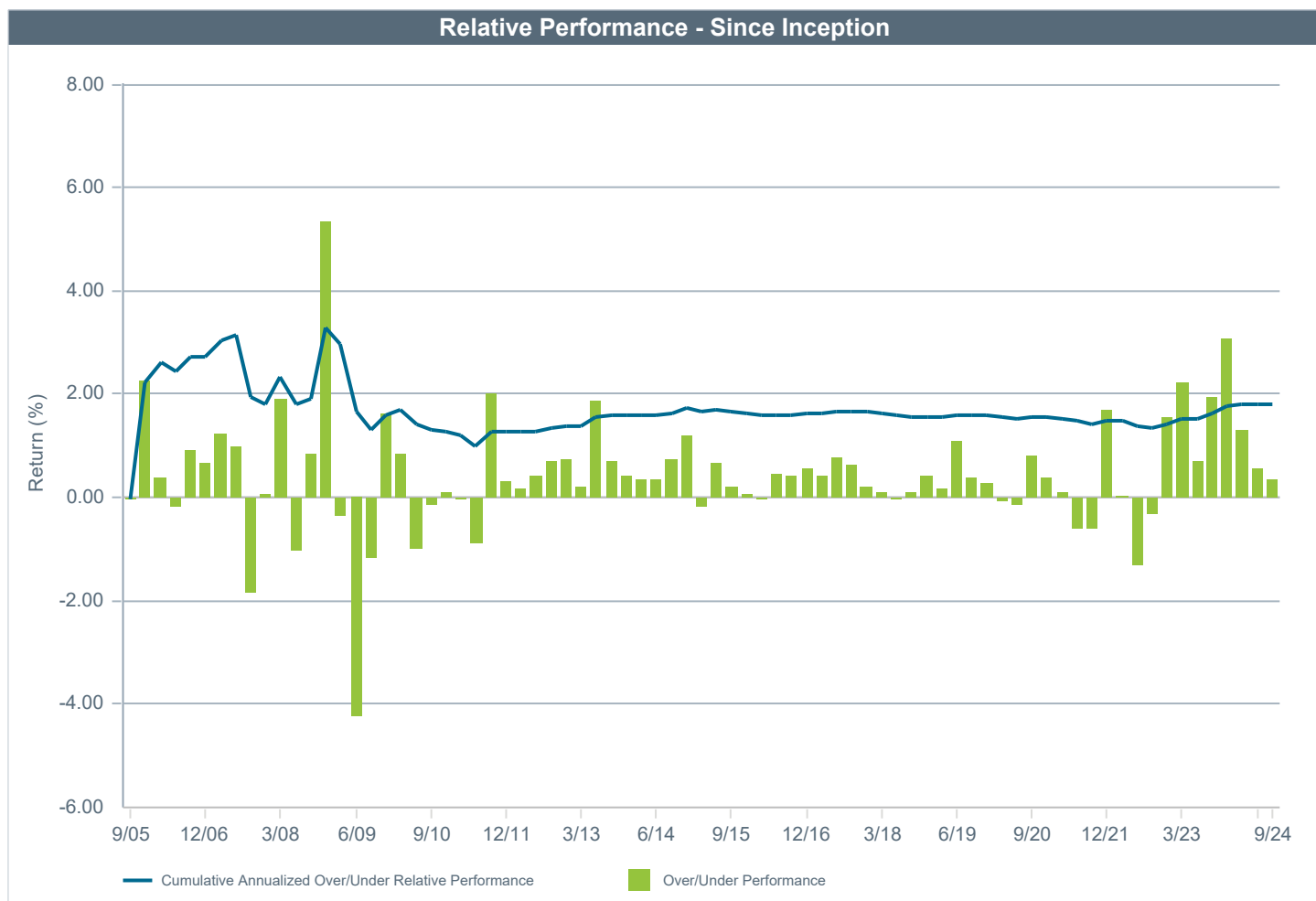
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Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.60	-2.30	3.78	5.41	6.27	8.19	-4.80	7.38	22.87	2.18	7.40
Benchmark	0.25	-7.27	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	0.35	4.97	3.96	2.46	2.15	2.09	7.21	-0.09	0.71	0.99	2.06



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.23
Russell 2000 Index	-0.23
MSCI EAFE Index (USD) (Net)	-0.32
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.32
Bloomberg US Trsy US TIPS Index	-0.20
Wilshire US REIT Index	0.03
HFRI FOF Comp Index	-0.27
Bloomberg Cmdty Index (TR)	0.14
ICE BofA 3 Mo US T-Bill Index	-0.67
Cons Price Index (Unadjusted)	0.25



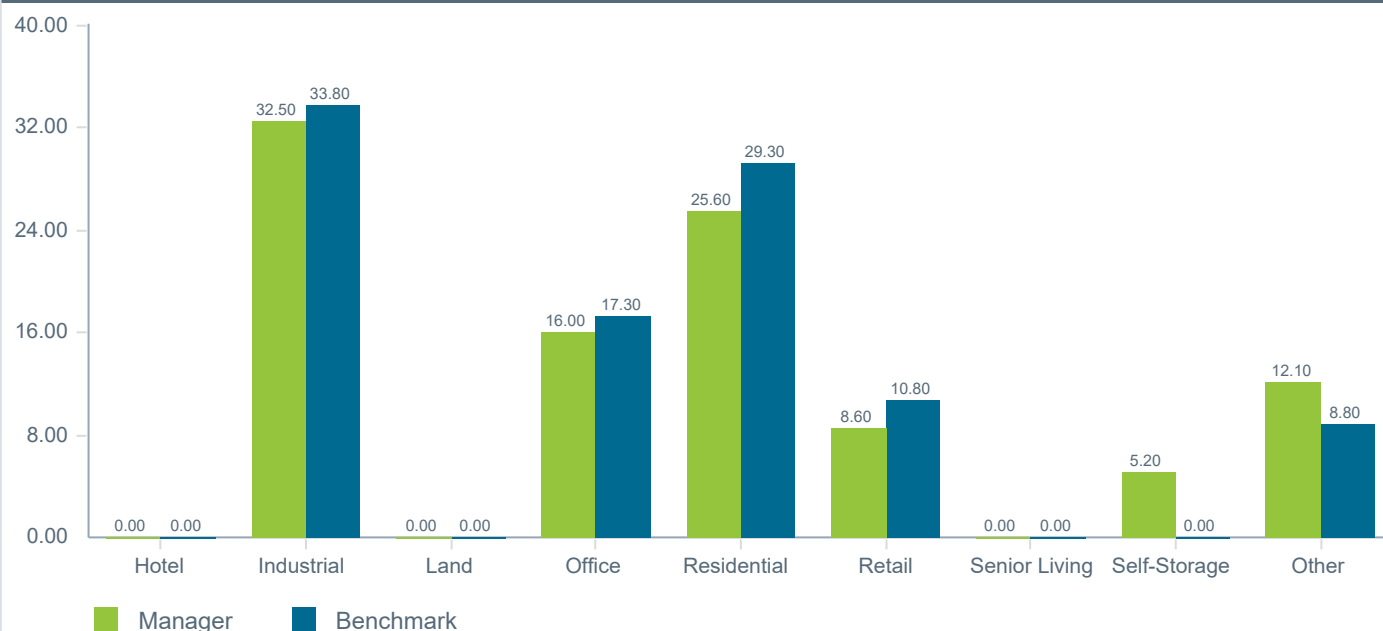
Investment Strategy

The Fund pursues a diversified core real estate strategy that invests in assets with stable, highly predictable cash flow returns. The Fund targets high quality warehouse distribution and storage facilities, Class A multifamily communities, office buildings, top tier malls, retail, student housing, healthcare-related real estate, and self-storage assets in targeted primary markets. The Fund favors investing in major metropolitan markets and secondary markets expected to achieve above-average economic performance and believes that those cities offer better liquidity, more diverse tenant bases, and stronger resilience to market cycles. It operates with leverage of 50% or less and may invest up to 15% of its gross assets in higher-risk, value-added real estate investment opportunities.

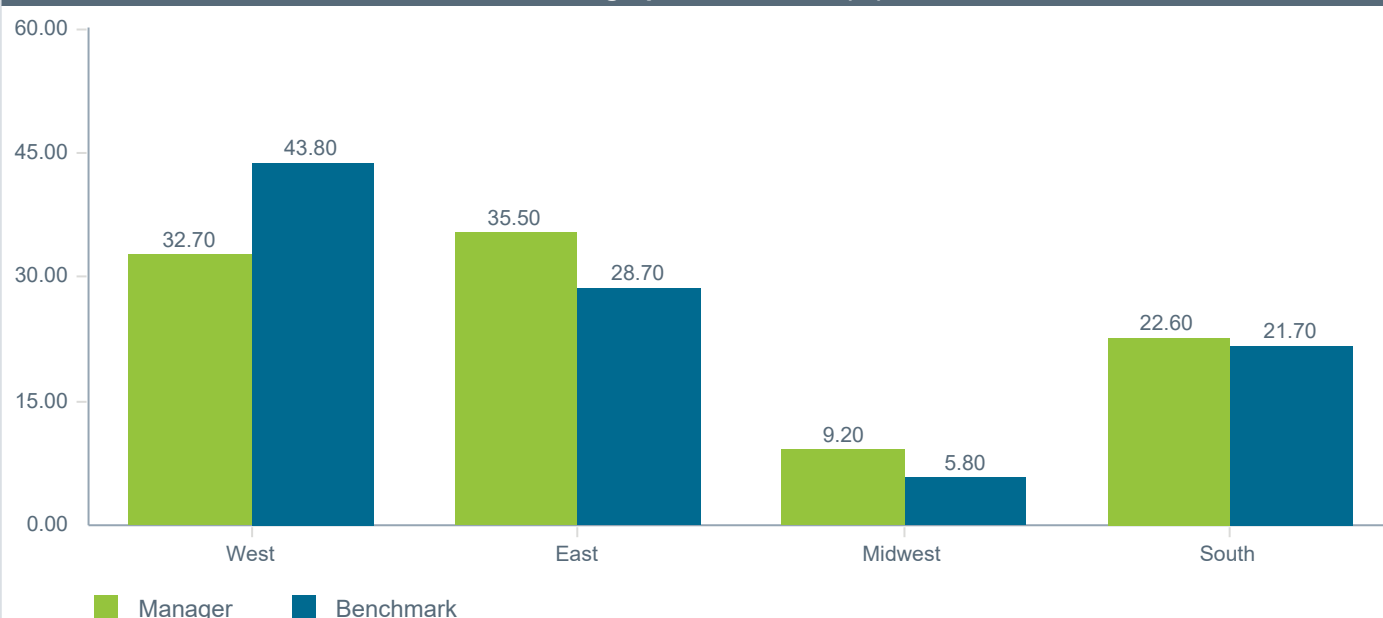
Investment Profile

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	40,919
Fund Leverage %	26.20
Portfolio Occupancy %	92.50
Cash Reserve %	0.40
Number of Investments	534
Number of Limited Partners	474

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Investment Strategy

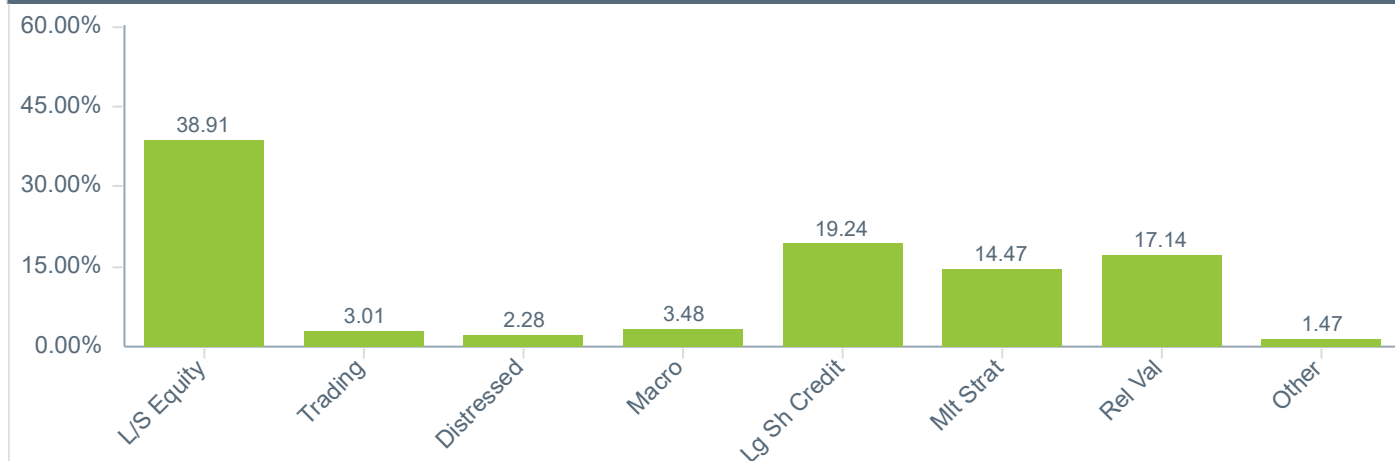
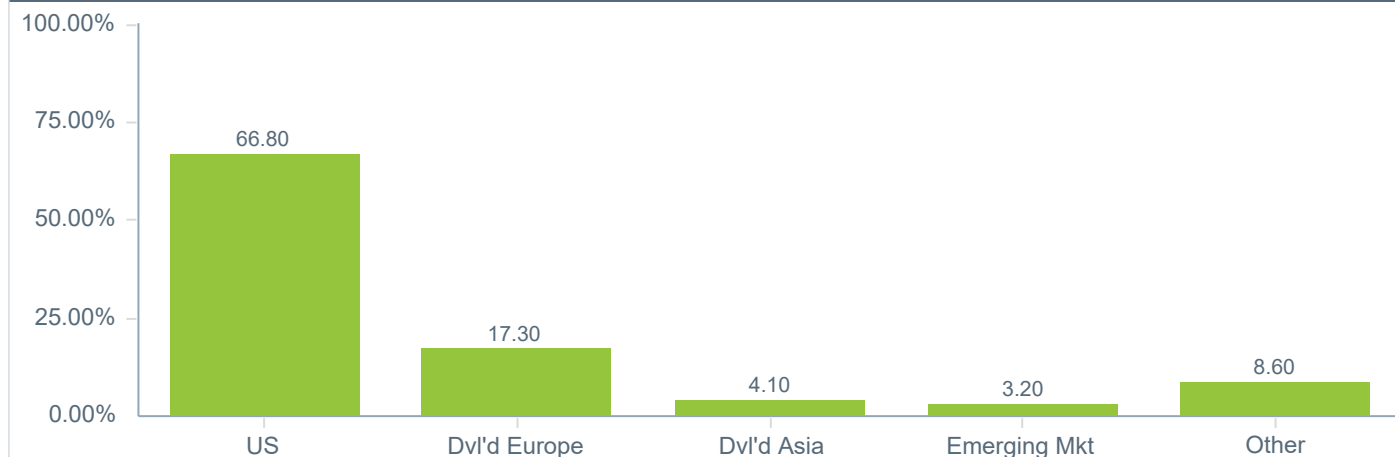
The Fund's investment objectives are to generate superior absolute and risk adjusted rates of return with low performance volatility and low correlation with the global equity and fixed-income markets over a full market cycle. The Fund is also designed to preserve capital in challenging market environments. It does this through investment in a diversified pool of hedge fund strategies..

Firm Statistics

Year Firm Established	1971
Firm AUM (\$M) (\$)	23,831
Percentage Employee Owned %	76.00

Fund Statistics

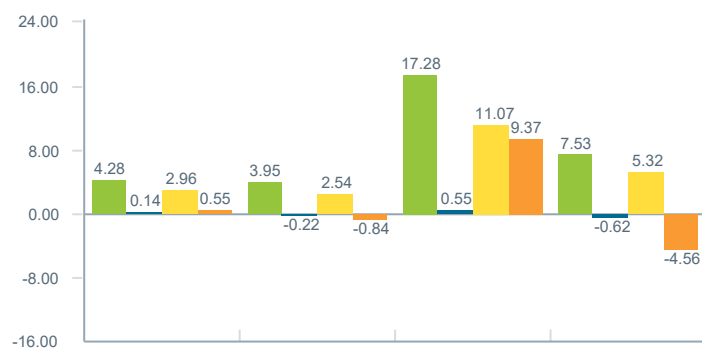
Fund Inception	2018
Fund Size(\$M) (\$)	538
Number of Underlying Managers	26
Maximum Weighting of an Underlying Manager %	9.62
Current Leverage (Assets/Equity)	3.50
Annual Manager Turnover %	N/A
Annual Management Fee %	.6
Performance Fee %	5
Hurdle %	T-bills+2%
Initial Lock-Up Periods	N/A
Redemption Frequency	N/A
Notification Period	N/A

Strategy Allocation (%)**Geographic Allocation (%)**

Strategy allocation to other consists of cash, expenses, management fees, and net receivable. Geographic allocation to other consists of cash or funds where geographic data are unavailable. Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.62	13.12	3.97	5.70	N/A	N/A	9.87	-7.31	5.25	9.70	5.67
Benchmark	1.99	10.30	2.56	5.44	4.30	3.68	6.07	-5.31	6.17	10.88	8.39
Difference	-0.37	2.81	1.41	0.26	N/A	N/A	3.79	-2.00	-0.92	-1.18	-2.72

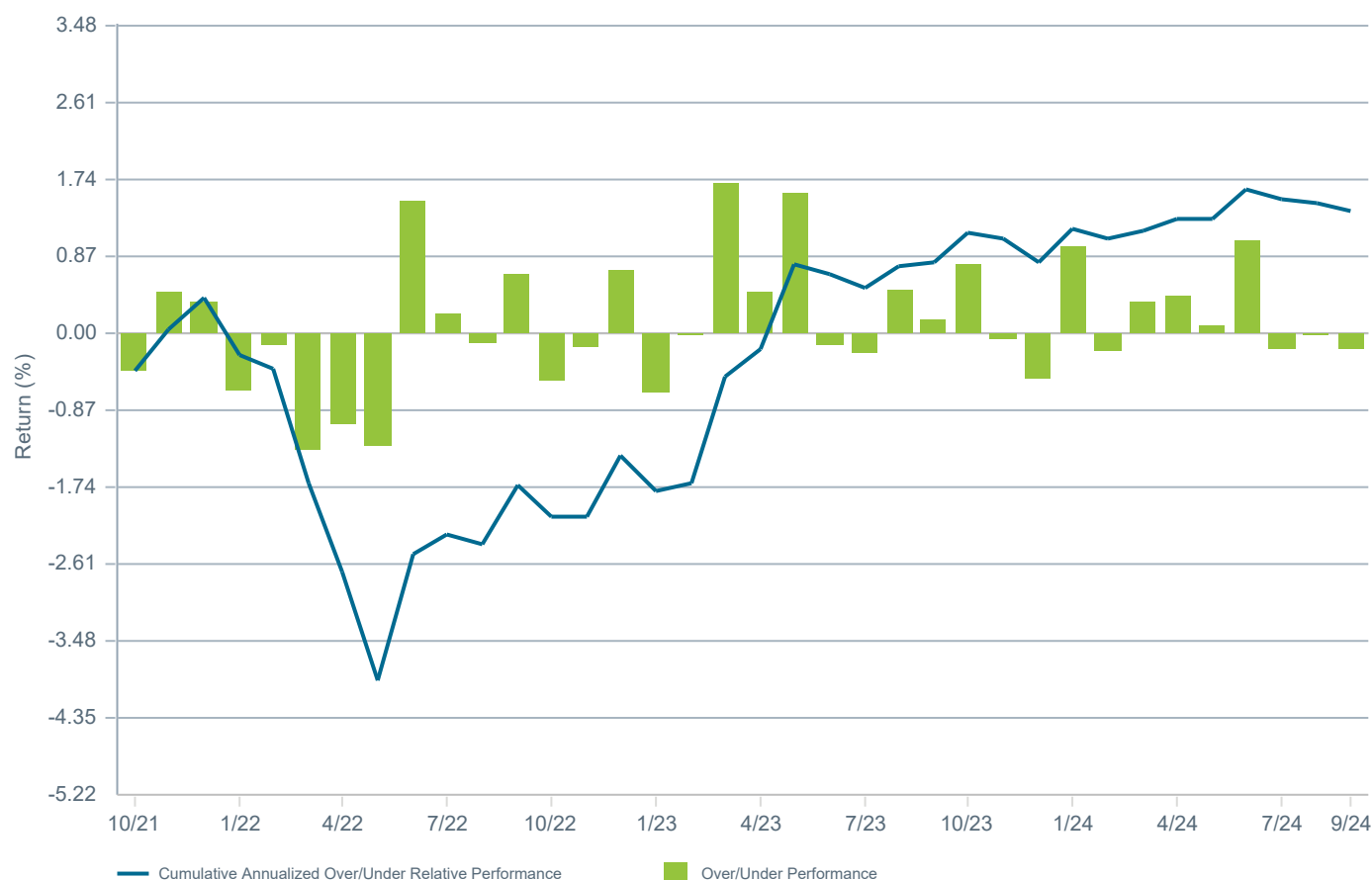
Historical Statistics - 3 Years (Excess Return vs. Risk Free)



Actual Correlation - 3 Years

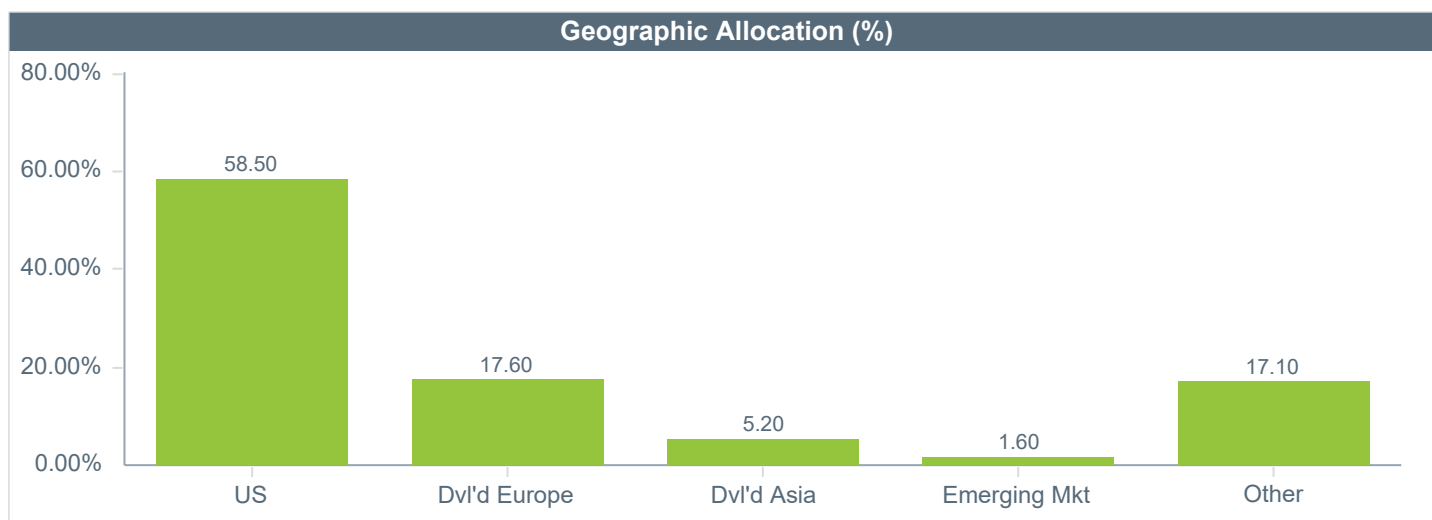
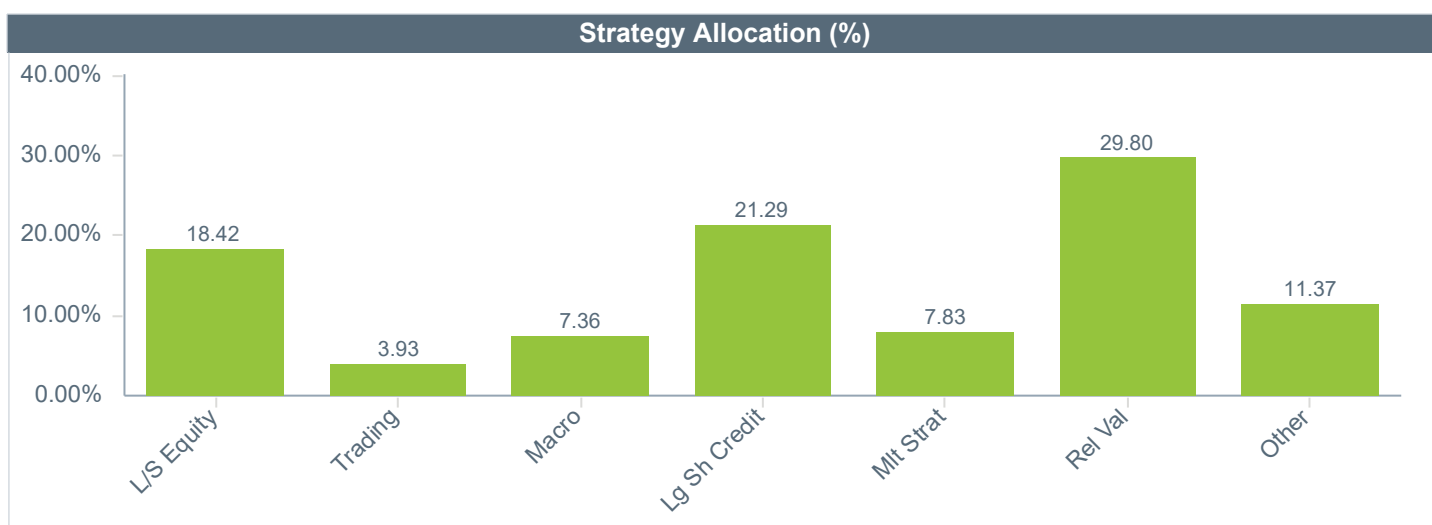
	Actual Correlation
HFRI FOF Comp Index	0.96
S&P 500 Index (Cap Wtd)	0.83
Russell 2000 Index	0.79
MSCI EAFE Index (USD) (Net)	0.67
MSCI Emg Mkts Index (USD) (Net)	0.67
Bloomberg US Agg Bond Index	0.61
Bloomberg US Trsy US TIPS Index	0.58
NCREIF ODCE Index (AWA) (Gross)	-0.72
Wilshire US REIT Index	0.53
Bloomberg Cmnty Index (TR)	-0.43
ICE BofAML 3 Mo US T-Bill Index	0.77
Cons Price Index (Unadjusted)	-0.65

Relative Performance - 3 Years



Performance shown is net of fees and client specific. Calculation is based on quarterly periodicity.

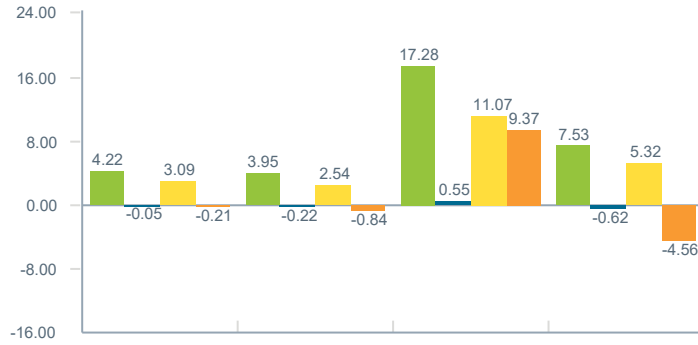
Investment Strategy	Firm Statistics
Silvery Lupine Fund Class C is a direct hedge funds portfolio managed by the Wyoming State Treasure's Office.	Year Firm Established
	1971
	Firm AUM (\$M) (\$)
	23,831
	Percentage Employee Owned %
	76.00
	Fund Statistics
	Fund Inception
	2018
	Fund Size(\$M) (\$)
	802
	Number of Underlying Managers
	24
	Maximum Weighting of an Underlying Manager %
	10.46
	Current Leverage (Assets/Equity)
	3.90
	Annual Manager Turnover %
	N/A
	Annual Management Fee %
	0
	Performance Fee %
	N/A
	Hurdle %
	N/A
	Initial Lock-Up Periods
	N/A
	Redemption Frequency
	N/A
	Notification Period
	N/A



Strategy allocation to other consists of cash, expenses, and net receivable. Geographic allocation to other consists of cash or funds where geographic data are unavailable. Fund statistics shown are provided by GCM and are as of the most recently available quarter end.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.85	12.92	3.19	4.17	N/A	N/A	9.80	-10.41	5.05	5.83	6.08
Benchmark	1.99	10.30	2.56	5.44	4.30	3.68	6.07	-5.31	6.17	10.88	8.39
Difference	0.86	2.62	0.63	-1.28	N/A	N/A	3.72	-5.10	-1.13	-5.06	-2.31

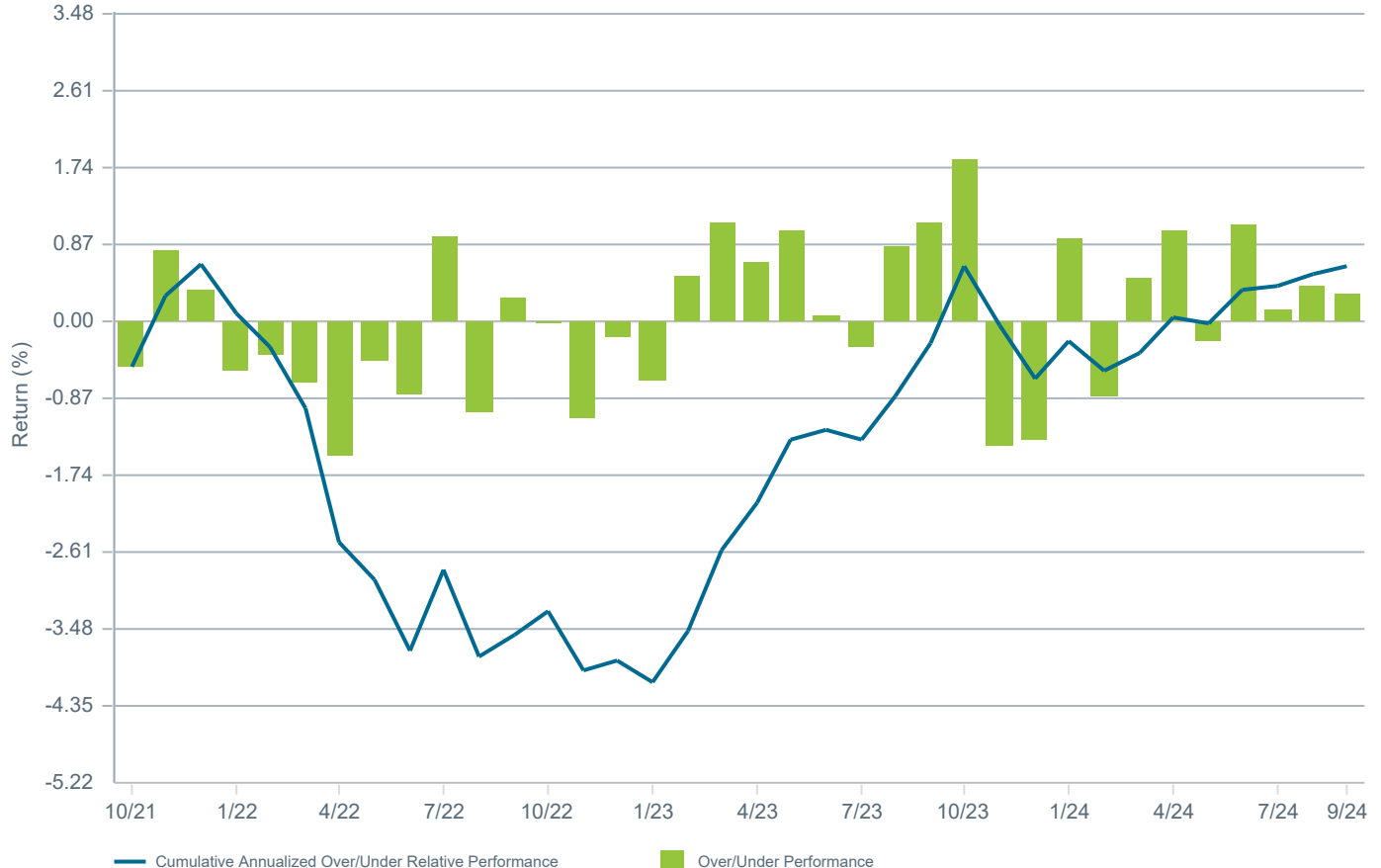
Historical Statistics - 3 Years (Excess Return vs. Risk Free)



Actual Correlation - 3 Years

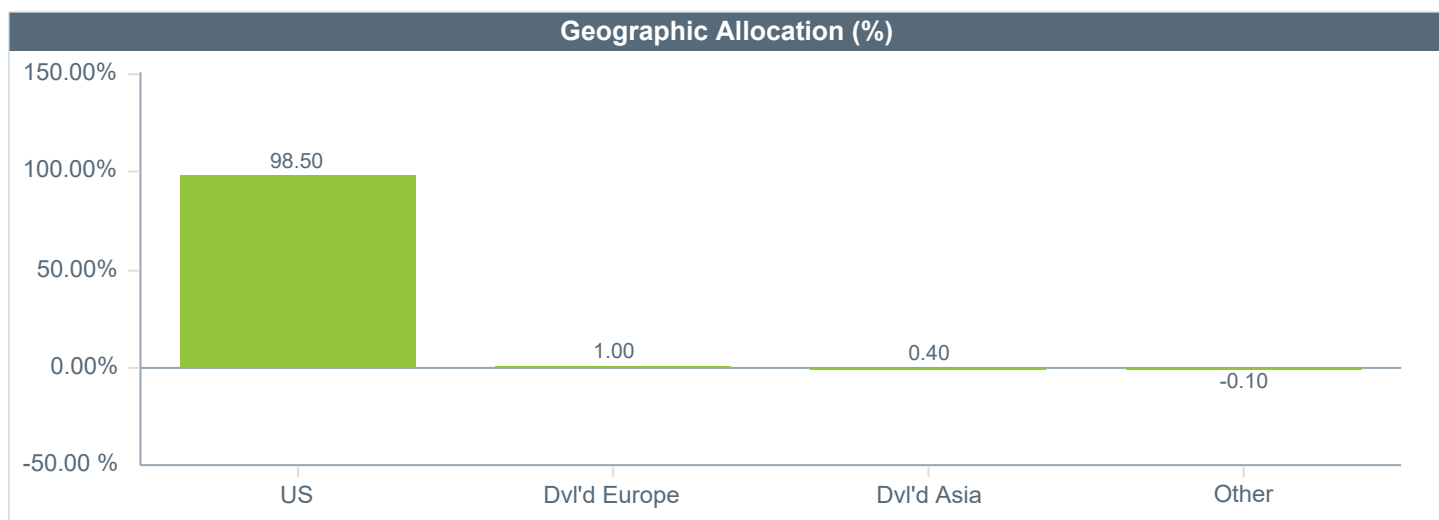
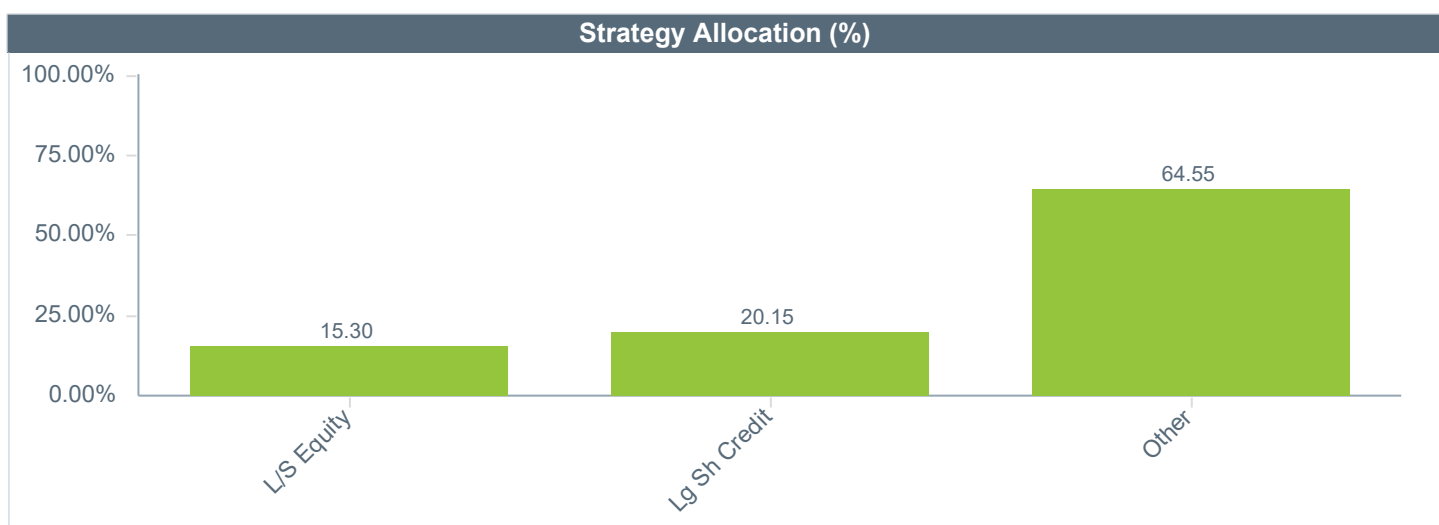
	Actual Correlation
HFRI FOF Comp Index	0.92
S&P 500 Index (Cap Wtd)	0.81
Russell 2000 Index	0.76
MSCI EAFE Index (USD) (Net)	0.62
MSCI Emg Mkts Index (USD) (Net)	0.67
Bloomberg US Agg Bond Index	0.57
Bloomberg US Trsy US TIPS Index	0.60
NCREIF ODCE Index (AWA) (Gross)	-0.62
Wilshire US REIT Index	0.58
Bloomberg Cmnty Index (TR)	-0.27
ICE BofAML 3 Mo US T-Bill Index	0.80
Cons Price Index (Unadjusted)	-0.61

Relative Performance - 3 Years



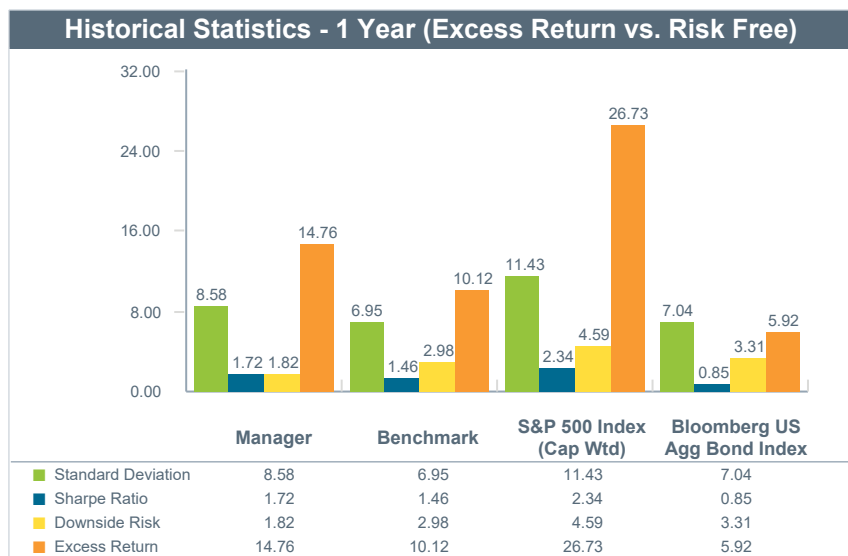
Performance shown is net of fees and client specific. Calculation is based on quarterly periodicity.

Investment Strategy	Firm Statistics	
Grosvenor Silvery Lupine Fund Class D is the opportunistic investment portfolio of the State Treasurer's Office.	Year Firm Established	1971
	Firm AUM (\$M) (\$)	23,831
	Percentage Employee Owned %	76.00
	Fund Statistics	
	Fund Inception	2020
	Fund Size(\$M) (\$)	195
	Number of Underlying Managers	3
	Maximum Weighting of an Underlying Manager %	20.39
	Current Leverage (Assets/Equity)	1.30
	Annual Manager Turnover %	N/A
	Annual Management Fee %	0.30
	Performance Fee %	10
	Hurdle %	custom
	Initial Lock-Up Periods	N/A
	Redemption Frequency	N/A
Notification Period	N/A	



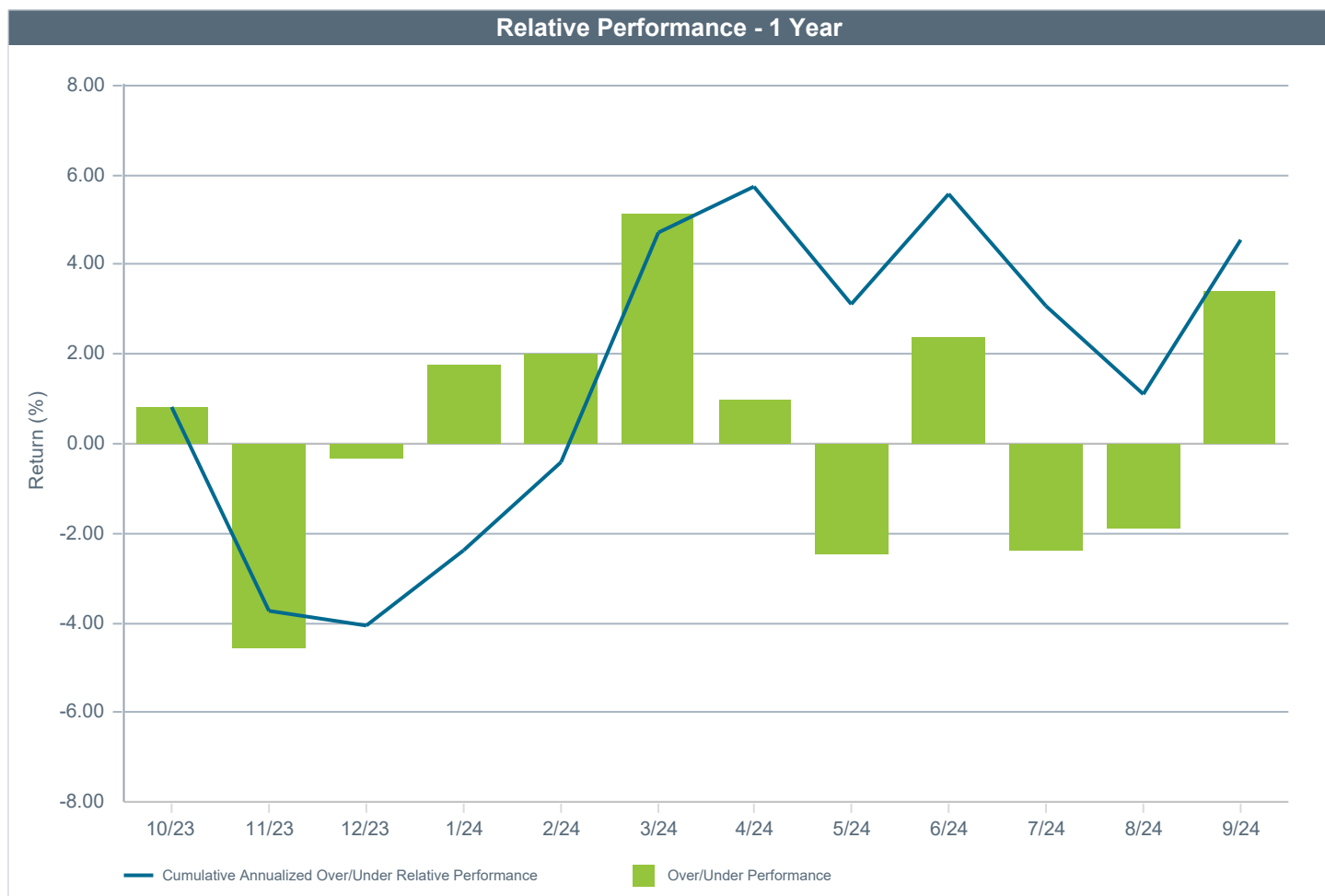
Strategy allocation to other consists of cash, expenses, fees, SPV, and net receivable. Geographic allocation to other consists of cash or funds where geographic data are unavailable. Fund statistics shown are provided by GCM and are as of the most recently available quarter end.

	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	3.99	21.61	3.54	N/A	N/A	N/A	20.75	-22.26	30.17	N/A	N/A
Benchmark	5.01	16.31	4.09	N/A	N/A	N/A	10.17	-8.44	9.35	N/A	N/A
Difference	-1.02	5.30	-0.55	N/A	N/A	N/A	10.58	-13.83	20.82	N/A	N/A



Actual Correlation - 1 Year

	Actual Correlation
Grosvenor Class D Custom Benchmark	0.26
S&P 500 Index (Cap Wtd)	0.36
Russell 2000 Index	0.28
MSCI EAFE Index (USD) (Net)	0.16
MSCI Emg Mkts Index (USD) (Net)	0.45
Bloomberg US Agg Bond Index	0.14
Bloomberg US Trsy US TIPS Index	0.18
Wilshire US REIT Index	0.17
Bloomberg Cmdbt Index (TR)	0.28
ICE BofAML 3 Mo US T-Bill Index	-0.32
Cons Price Index (Unadjusted)	0.43



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity.

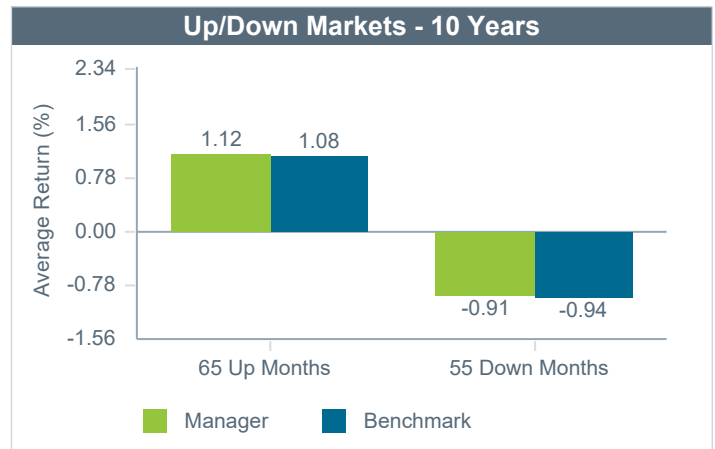
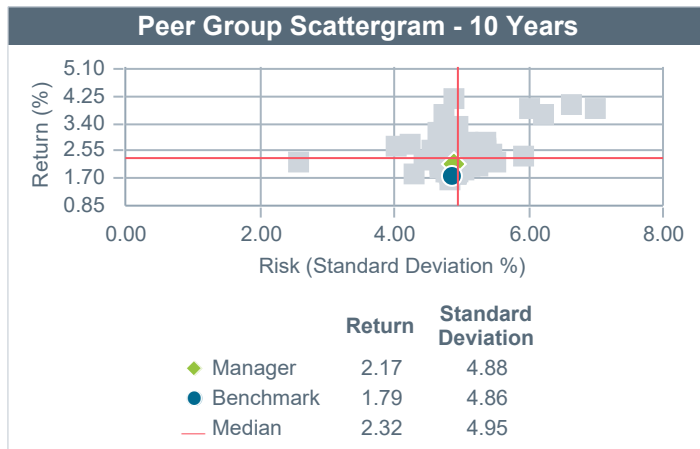
Manager: PIMCO Core

As of September 30, 2024

Benchmark: PIMCO Custom Index

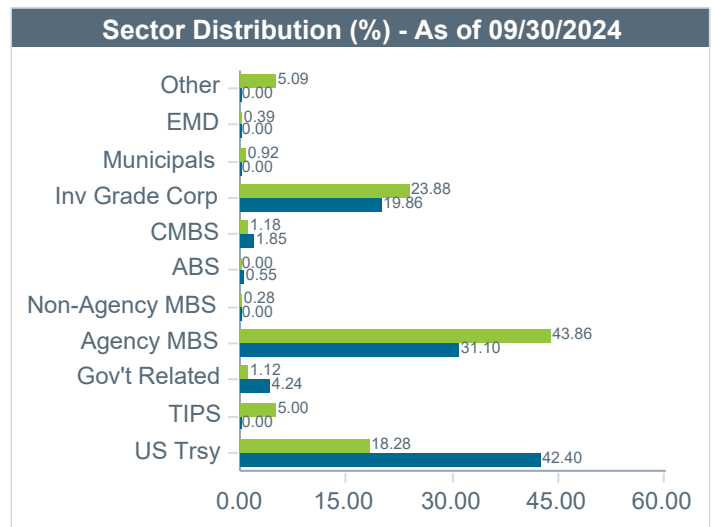
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.51	12.24	-1.13	0.74	1.78	2.17	6.31	-13.56	-1.62	8.93	7.71
Benchmark	5.20	11.57	-1.42	0.43	1.40	1.79	5.53	-13.03	-1.63	8.14	7.30
Difference	0.32	0.67	0.30	0.32	0.39	0.38	0.78	-0.53	0.01	0.79	0.41
Peer Group Median	5.24	12.30	-0.98	0.89	1.98	2.32	5.98	-12.95	-1.24	8.34	9.17
Rank	11	55	62	68	73	69	35	83	80	33	95
Population	134	133	132	131	128	125	138	146	152	160	162



Portfolio Characteristics (%) - As of 09/30/2024

	Portfolio	Benchmark
Effective Duration	6.09	4.40
Spread Duration	3.79	4.28
Avg. Maturity	7.99	5.15
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.51	4.13
Coupon Rate (%)	3.96	3.28
Current Yield (%)	4.13	N/A
Holdings Count	406	10,174



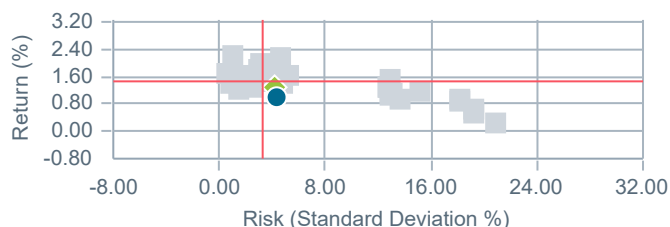
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector allocation to "Other" consists of Euro/Yankee securities.

Manager: Internal Fixed Income Portfolio

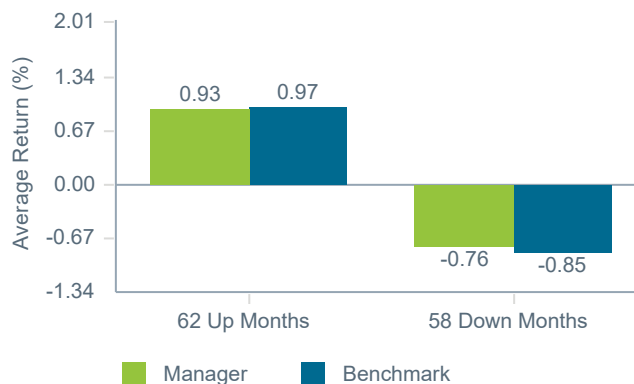
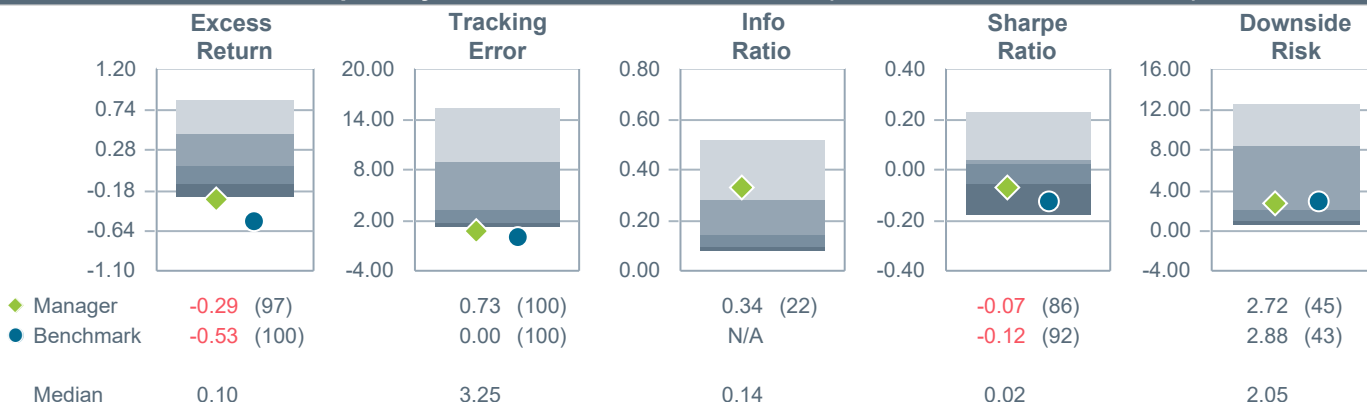
As of September 30, 2024

Benchmark: Internal Int Govt Fixed Income Portfolio Index**Peer Group:** IM U.S. Government Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.61	9.72	-1.35	0.07	0.98	1.27	4.40	-11.74	-2.40	7.85	4.53
Benchmark	4.74	9.72	-1.78	-0.14	0.77	1.01	4.05	-12.46	-2.32	8.00	4.70
Difference	-0.13	0.01	0.44	0.20	0.21	0.26	0.34	0.72	-0.07	-0.15	-0.18
Peer Group Median	4.15	9.01	-0.40	0.74	1.38	1.44	4.31	-7.86	-1.69	6.00	5.35
Rank	45	47	58	58	61	71	45	60	61	42	67
Population	43	42	40	39	39	37	43	44	47	51	53

Peer Group Scattergram - 10 Years

	Return	Standard Deviation
Manager	1.27	4.17
Benchmark	1.01	4.36
Median	1.44	3.24

Up/Down Markets - 10 Years**Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)****Portfolio Characteristics (%) - As of 09/30/2024**

	Portfolio	Benchmark
Effective Duration	N/A	6.11
Spread Duration	N/A	6.03
Avg. Maturity	N/A	7.87
Avg. Quality	N/A	Aa1
Yield To Maturity (%)	N/A	3.76
Coupon Rate (%)	N/A	2.90
Current Yield (%)	N/A	N/A
Holdings Count	N/A	289

Sector Distribution (%) - As of 06/30/2024

Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. The Internal Intermediate Govt Fixed Income Portfolio Index consists of the Bloomberg US Treasury Index as of 12/1/2019. 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.

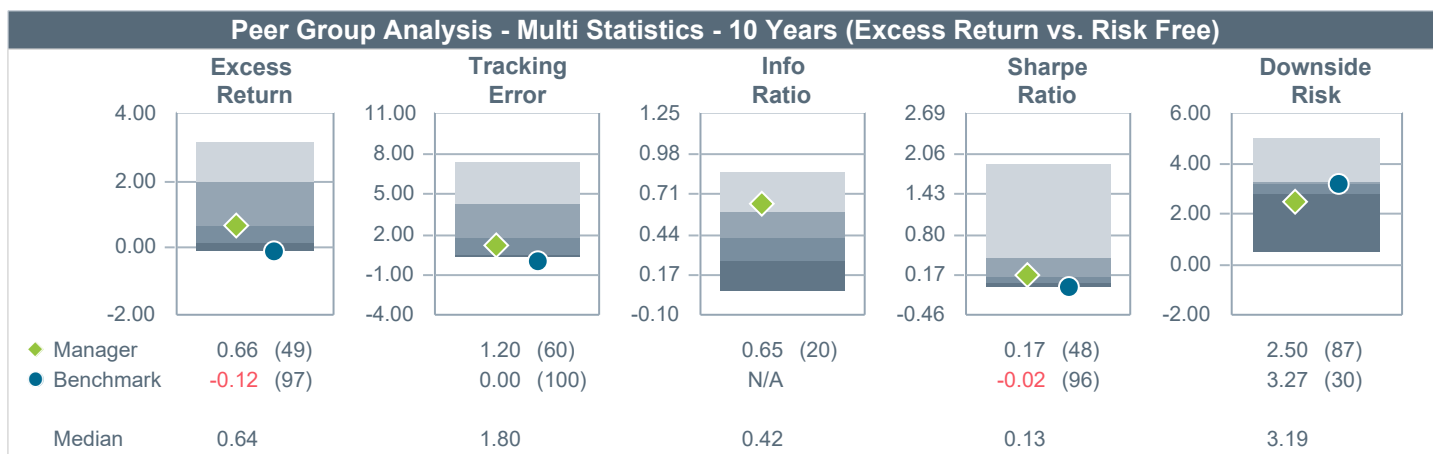
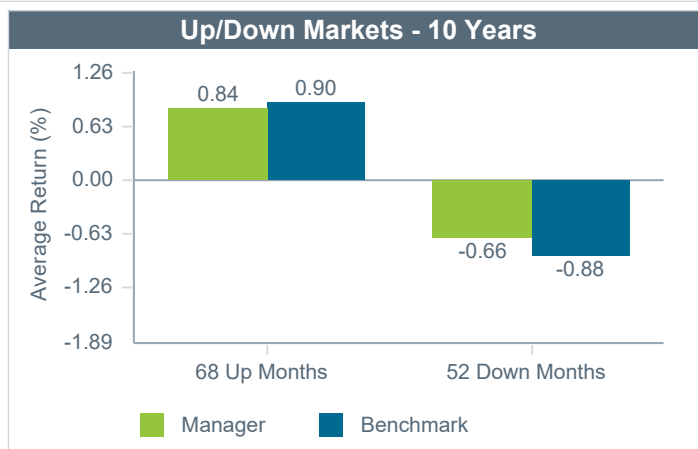
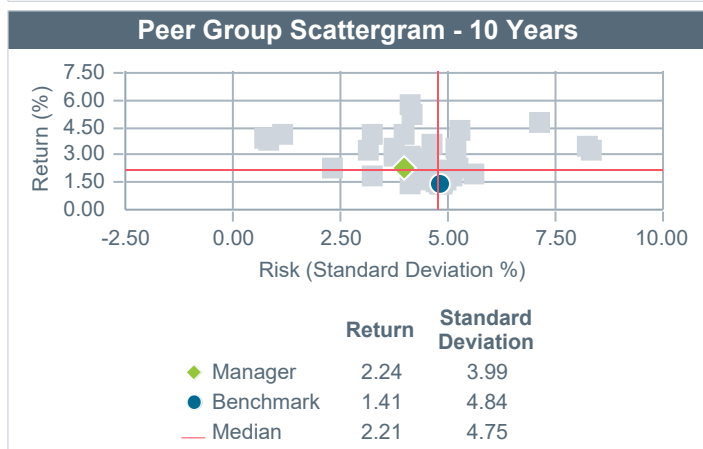
Manager: JPM MBS

As of September 30, 2024

Benchmark: Bloomberg US MBS Index (Unhgd)

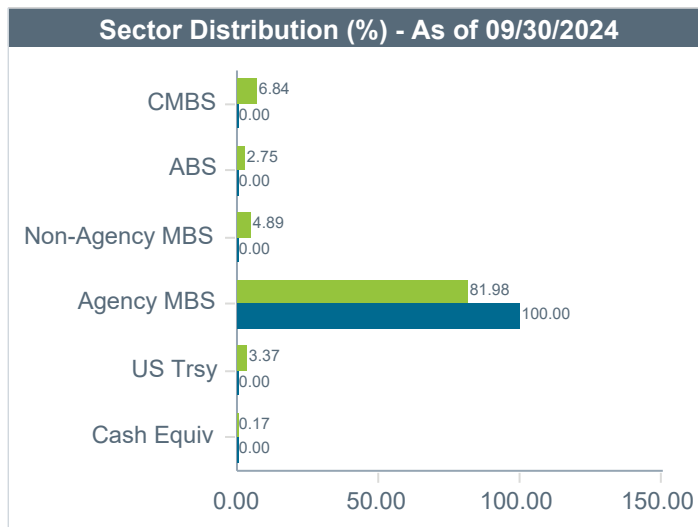
Peer Group: IM U.S. Mortgage Backed Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.27	12.82	0.30	1.42	2.02	2.24	6.02	-9.40	-0.62	5.73	6.48
Benchmark	5.53	12.32	-1.20	0.04	0.98	1.41	5.05	-11.81	-1.04	3.87	6.35
Difference	-0.26	0.50	1.50	1.37	1.05	0.83	0.97	2.41	0.43	1.86	0.13
Peer Group Median	5.10	12.45	-0.49	0.80	1.68	2.21	5.79	-11.13	-0.23	4.06	6.57
Rank	48	35	41	39	44	50	41	40	60	9	59
Population	48	48	47	47	45	44	53	55	58	61	61



Portfolio Characteristics (%) - As of 09/30/2024

	Portfolio	Benchmark
Effective Duration	5.64	5.71
Spread Duration	5.14	5.31
Avg. Maturity	7.10	7.01
Avg. Quality	Aa3	Aa1
Yield To Maturity (%)	4.78	4.53
Coupon Rate (%)	3.20	3.27
Current Yield (%)	3.99	N/A
Holdings Count	634	1,001



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

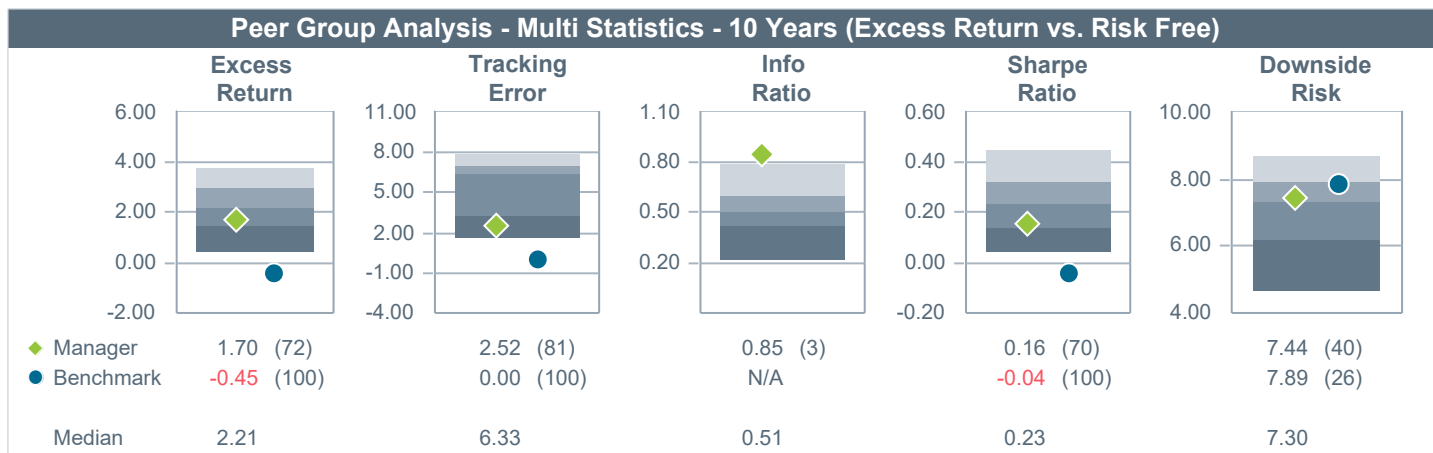
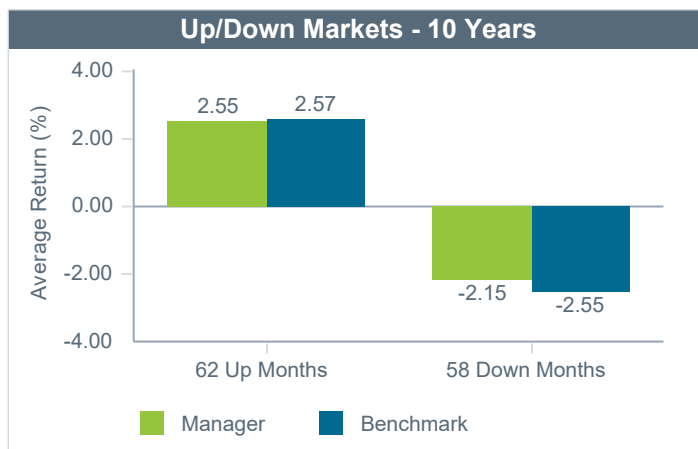
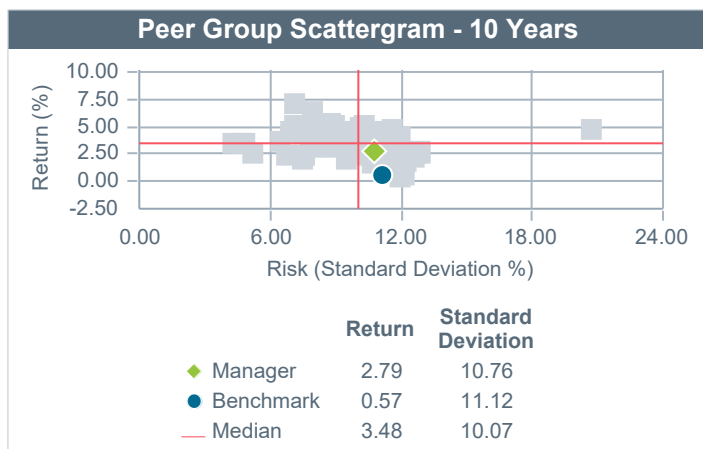
Manager: Global Evolution

As of September 30, 2024

Benchmark: JPM GBI-EM GBL Dvfd Index (USD) (TR) (Unhedged)

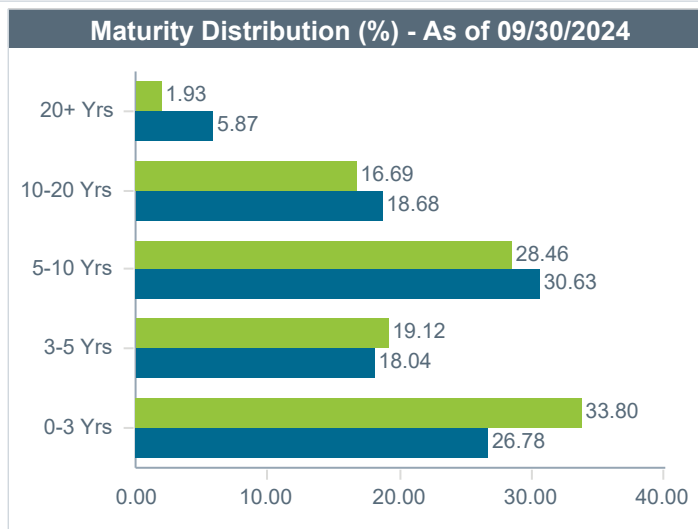
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	8.15	16.98	4.12	2.98	1.91	2.79	16.09	-7.61	-7.45	2.77	12.61
Benchmark	8.99	13.42	0.60	0.59	0.70	0.57	12.70	-11.69	-8.75	2.69	13.47
Difference	-0.84	3.57	3.52	2.39	1.21	2.22	3.39	4.07	1.30	0.08	-0.87
Peer Group Median	6.49	16.75	1.66	2.74	2.74	3.48	12.61	-11.96	-2.45	6.69	14.33
Rank	24	48	8	38	85	69	14	15	85	93	79
Population	129	128	125	122	114	100	136	141	147	156	164

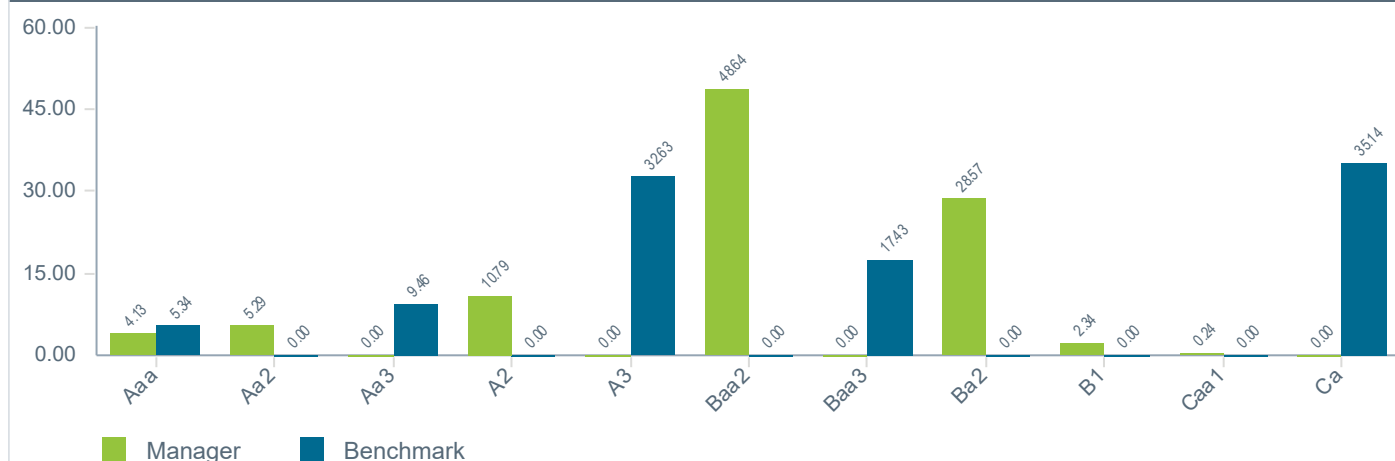


Portfolio Characteristics - As of 09/30/2024

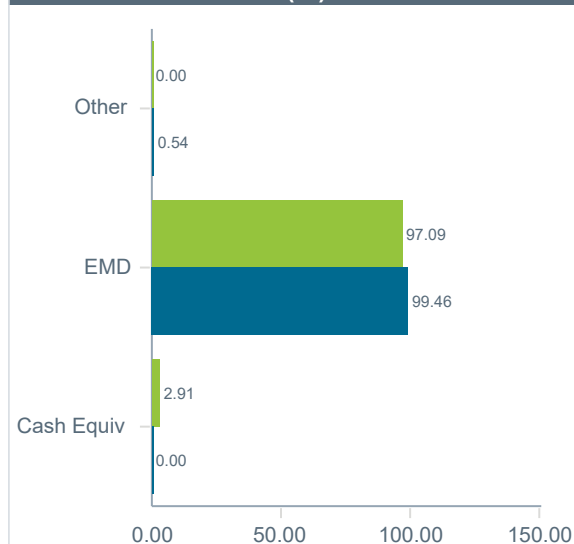
	Portfolio	Benchmark
Effective Duration	4.95	5.32
Spread Duration	N/A	0.53
Avg. Maturity	6.88	7.62
Avg. Quality	BBB-	B1
Yield To Maturity (%)	7.16	6.56
Coupon Rate (%)	6.97	5.73
Current Yield (%)	6.29	5.59
Holdings Count	82	387



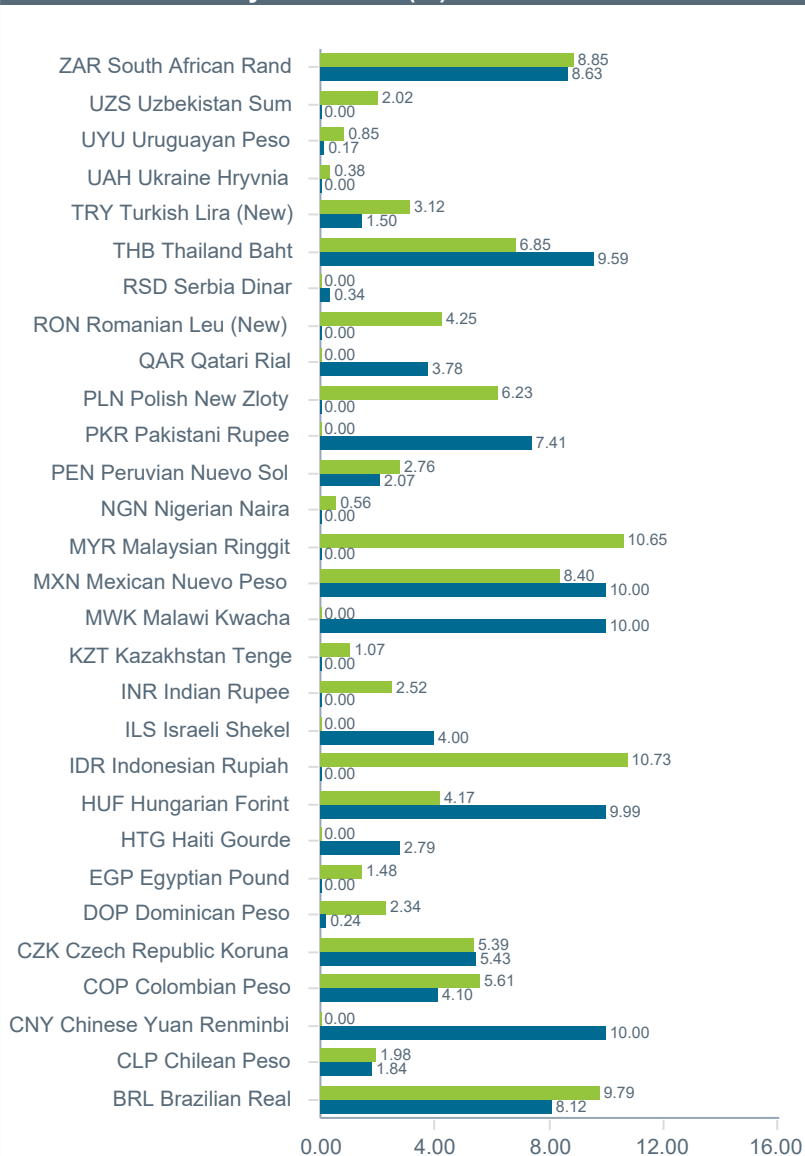
Quality Distribution (%) - As of 09/30/2024



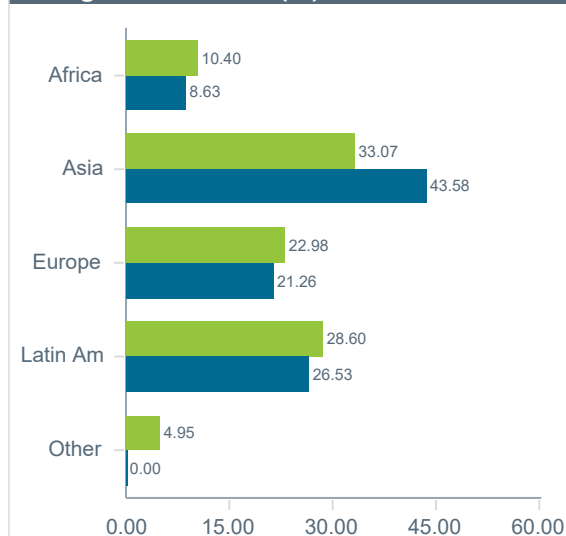
Sector Distribution (%) - As of 09/30/2024



Currency Allocation (%) - As of 09/30/2024



Region Allocation (%) - As of 09/30/2024



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash.

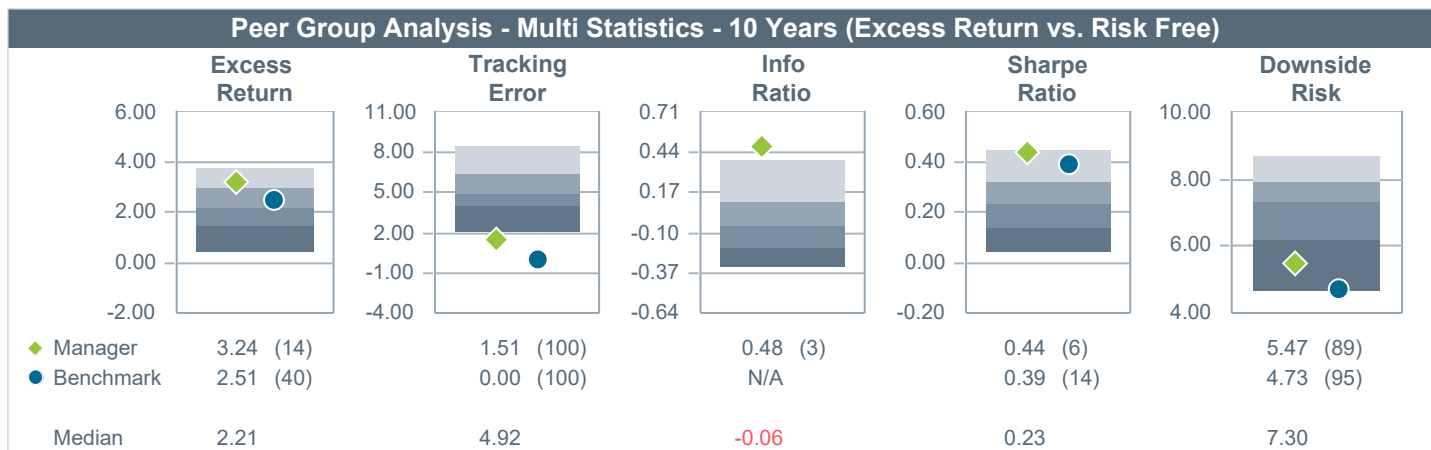
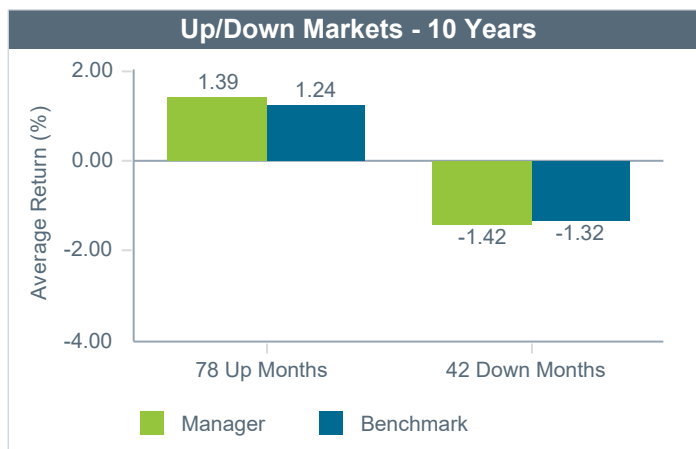
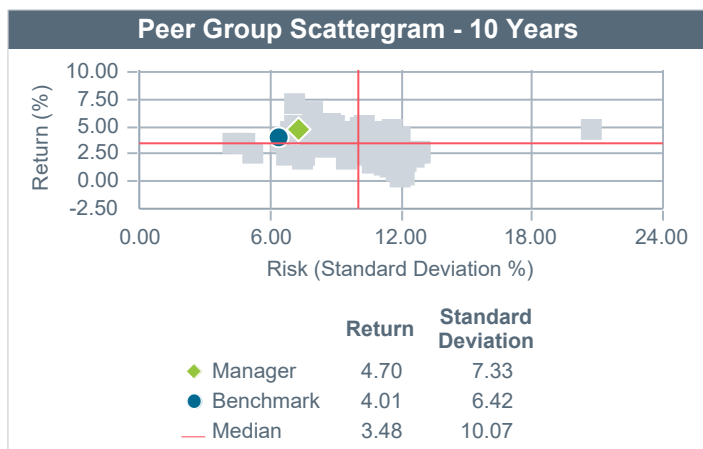
Manager: Goldman Sachs

As of September 30, 2024

Benchmark: Goldman Sachs Custom Index

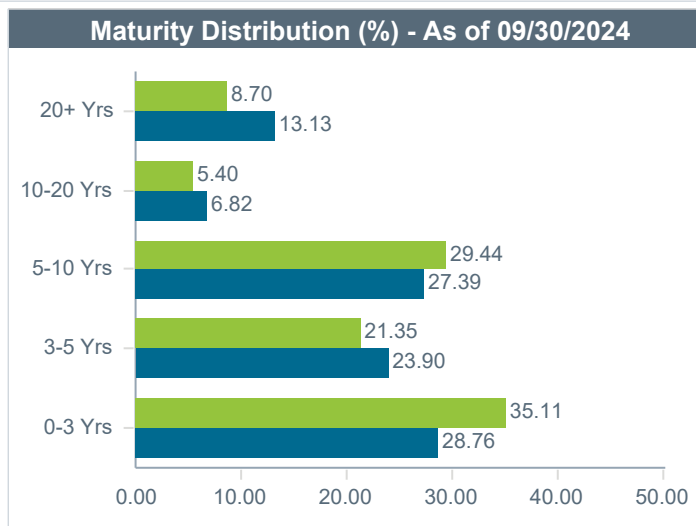
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.52	14.66	1.47	3.19	3.83	4.70	9.76	-11.34	-0.38	8.70	14.69
Benchmark	4.48	14.49	1.06	2.82	3.35	4.01	9.08	-12.26	0.91	7.31	13.09
Difference	0.04	0.18	0.41	0.37	0.49	0.69	0.68	0.93	-1.29	1.40	1.60
Peer Group Median	6.49	16.75	1.66	2.74	2.74	3.48	12.61	-11.96	-2.45	6.69	14.33
Rank	89	75	58	29	13	10	80	42	22	21	44
Population	129	128	125	122	114	100	136	141	147	156	164



Portfolio Characteristics - As of 09/30/2024

	Portfolio	Benchmark
Effective Duration	3.98	3.98
Spread Duration	3.90	3.90
Avg. Maturity	12.05	12.05
Avg. Quality	BB+	BB+
Yield To Maturity (%)	6.15	6.15
Coupon Rate (%)	5.30	5.30
Current Yield (%)	5.38	5.38
Holdings Count	274	274



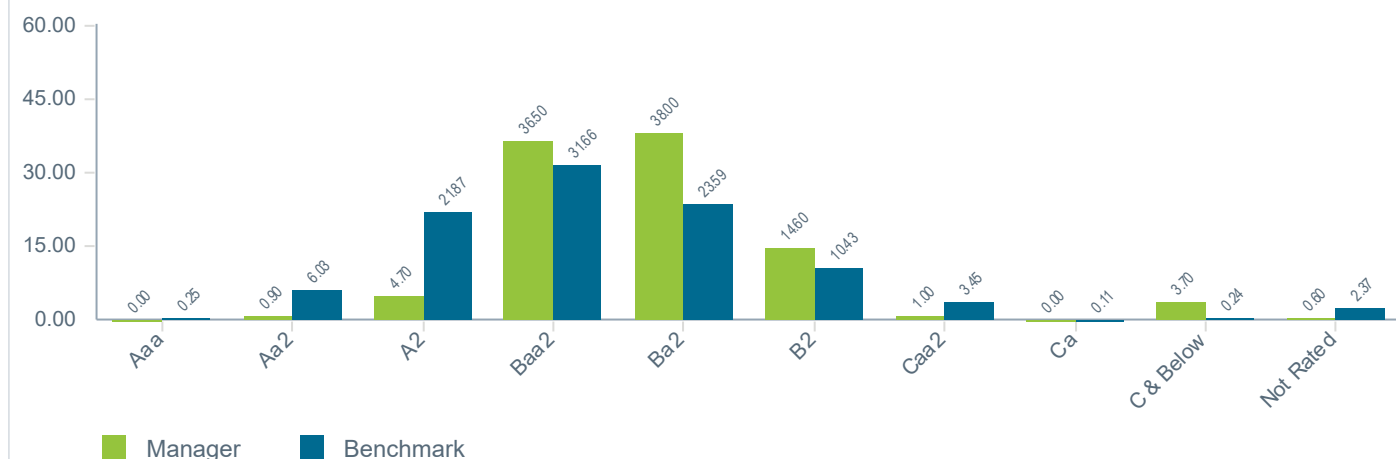
Manager: Goldman Sachs

As of September 30, 2024

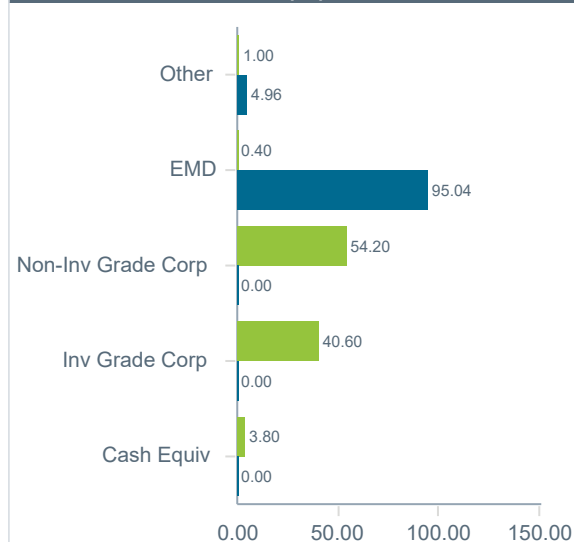
Benchmark: Goldman Sachs Custom Index

Peer Group: IM Emerging Markets Debt (SA+CF)

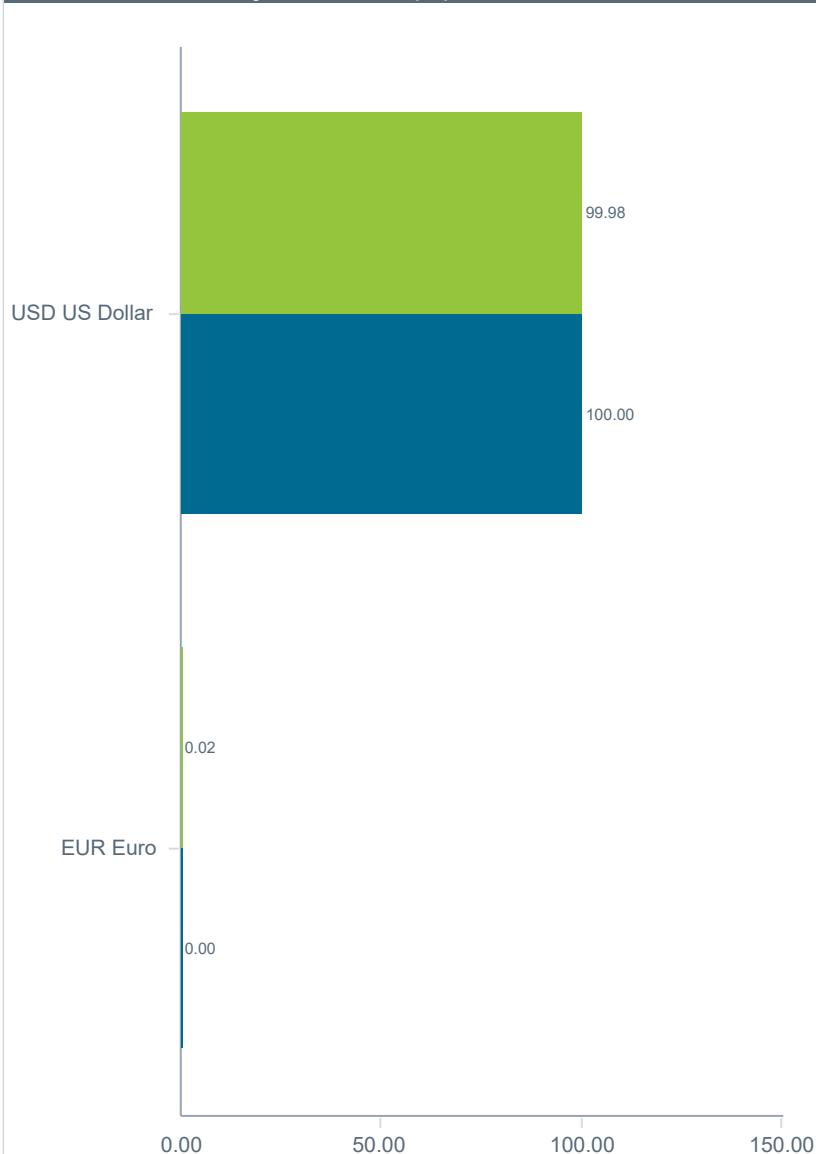
Quality Distribution (%) - As of 09/30/2024



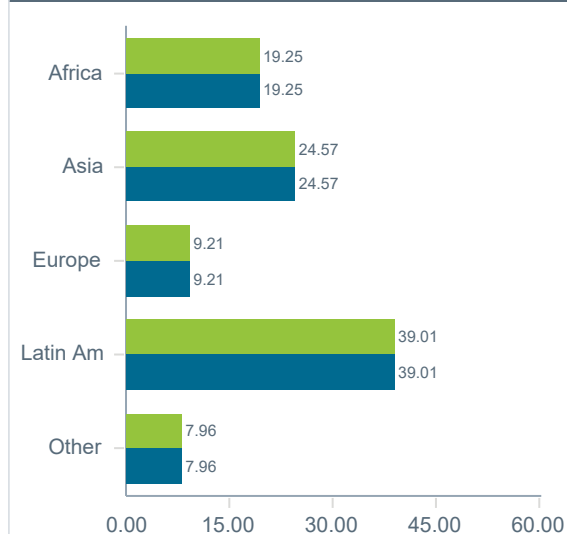
Sector Distribution (%) - As of 09/30/2024



Currency Allocation (%) - As of 09/30/2024



Region Allocation (%) - As of 09/30/2024



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector allocation to "Other" consists of foreign exchange, supranational and interest rate swaps. Region allocation to "Other" consists of cash, supranational and developed.

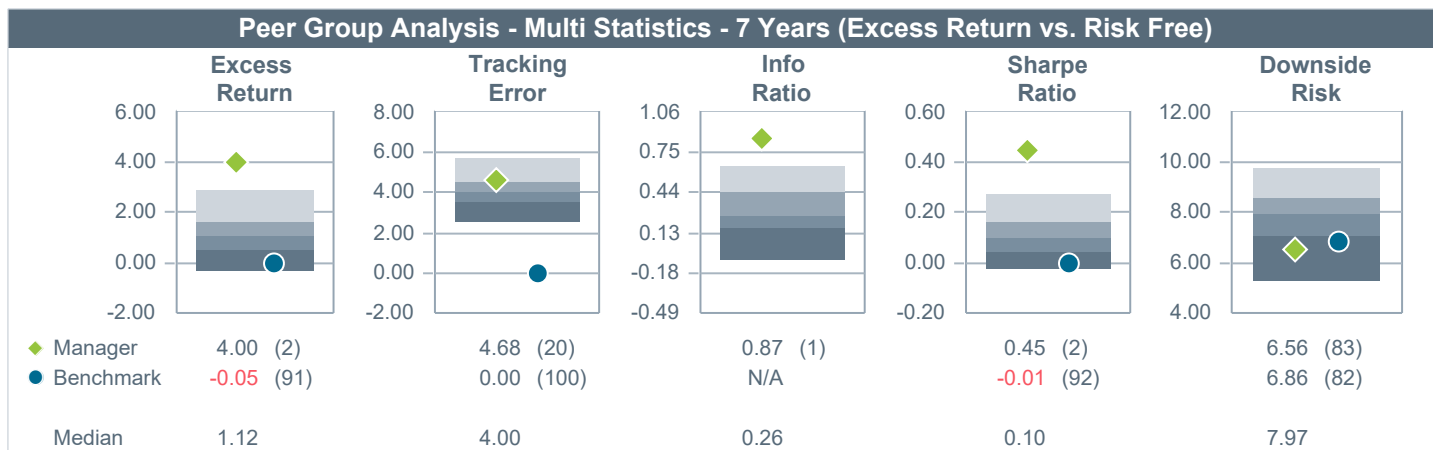
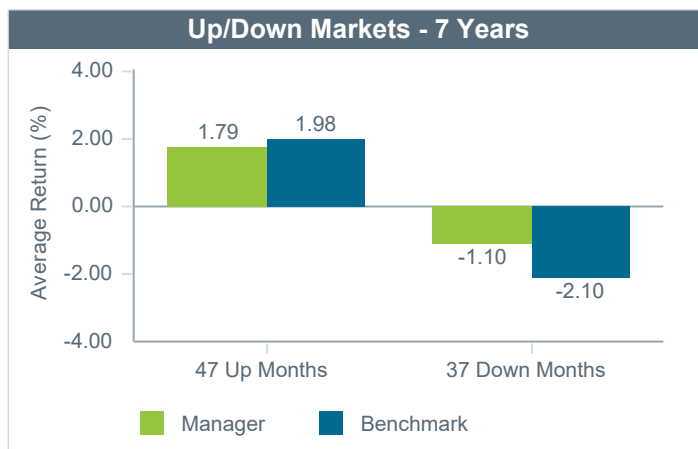
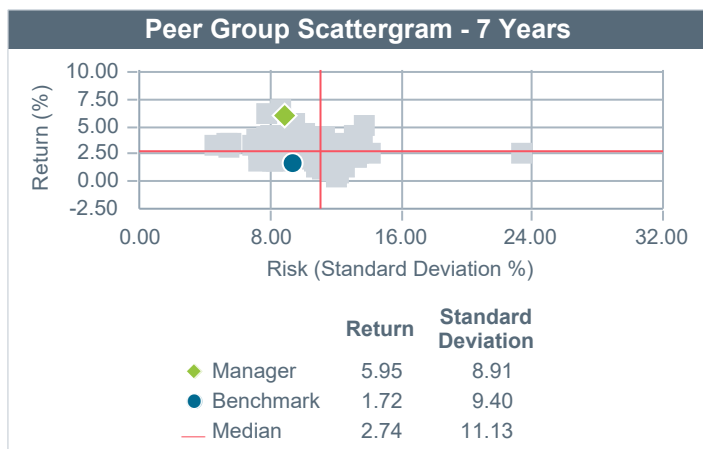
Manager: Eaton Vance

As of September 30, 2024

Benchmark: JP Morgan EMB (JEMB) Hard/Local 50/50

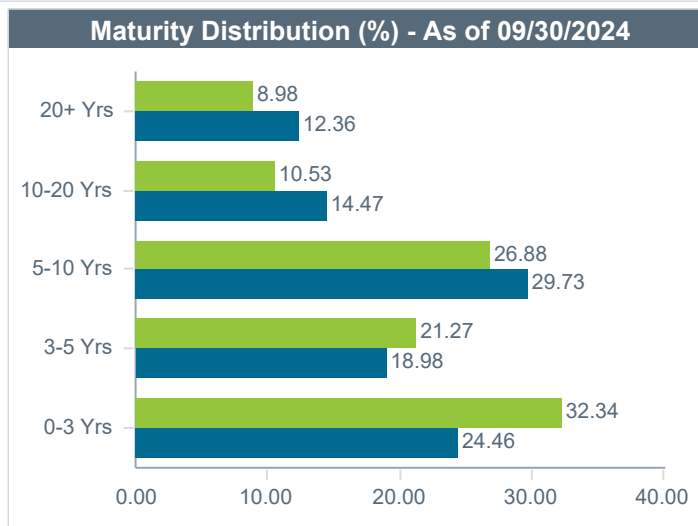
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.24	17.73	4.32	6.21	5.95	5.92	11.49	-8.85	3.23	8.35	19.33
Benchmark	7.14	14.99	0.50	1.25	1.72	2.16	11.43	-13.34	-4.65	4.49	13.84
Difference	-2.91	2.73	3.82	4.95	4.23	3.76	0.06	4.49	7.88	3.86	5.49
Peer Group Median	6.49	16.75	1.66	2.74	2.74	3.48	12.61	-11.96	-2.45	6.69	14.33
Rank	94	43	8	2	2	2	65	23	3	23	1
Population	129	128	125	122	114	100	136	141	147	156	164



Portfolio Characteristics - As of 09/30/2024

	Portfolio	Benchmark
Effective Duration	3.56	5.41
Spread Duration	1.78	0.58
Avg. Maturity	6.43	9.08
Avg. Quality	B	Ba3
Yield To Maturity (%)	11.99	6.38
Coupon Rate (%)	10.65	5.46
Current Yield (%)	7.79	5.51
Holdings Count	290	885



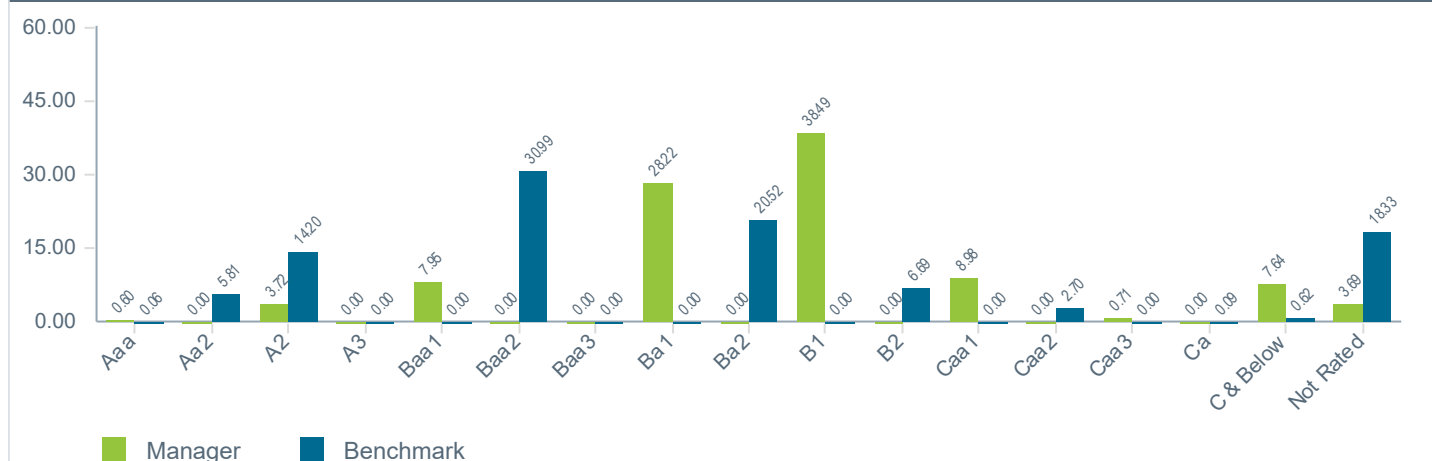
Manager: Eaton Vance

As of September 30, 2024

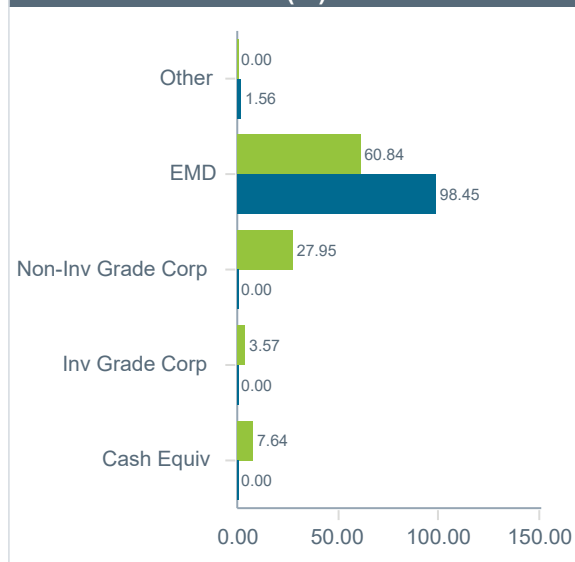
Benchmark: JP Morgan EMB (JEMB) Hard/Local 50/50

Peer Group: IM Emerging Markets Debt (SA+CF)

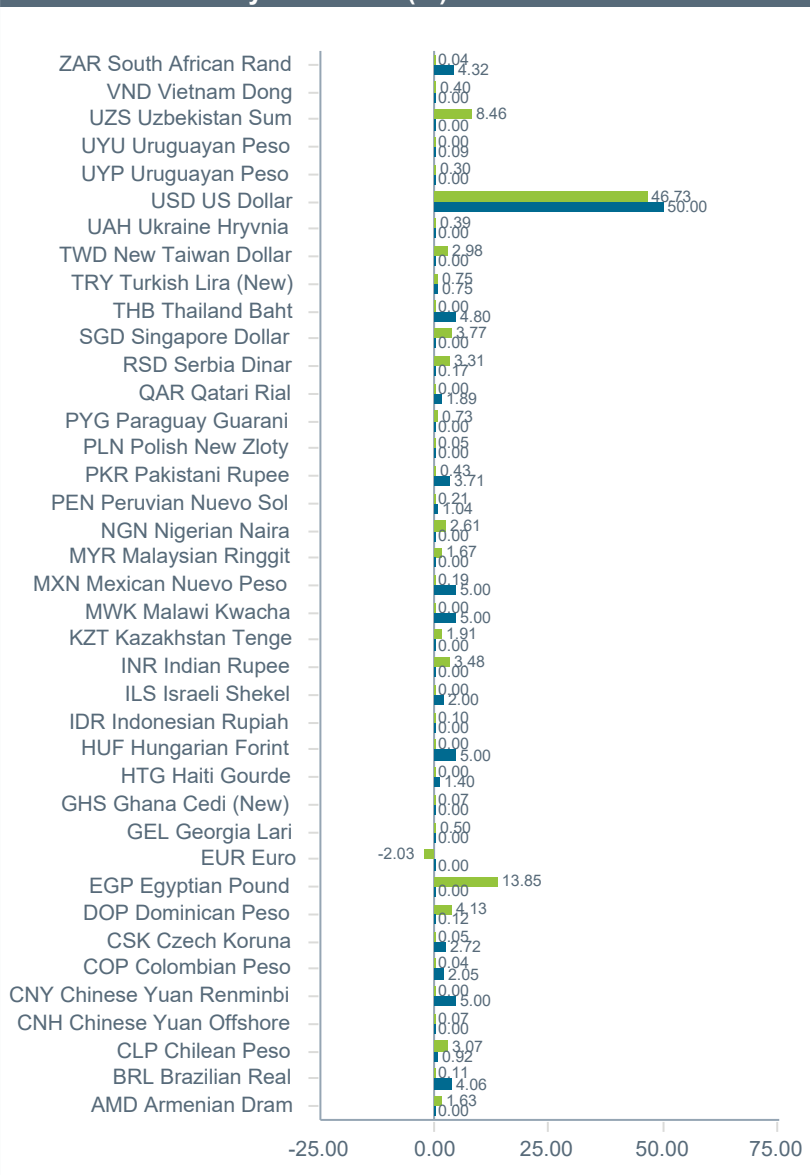
Quality Distribution (%) - As of 09/30/2024



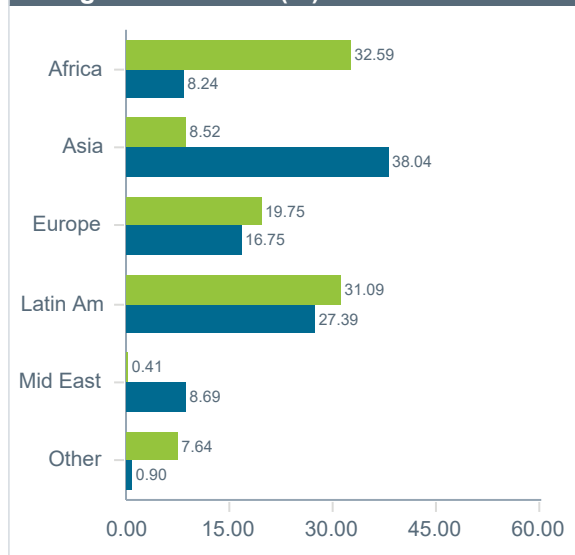
Sector Distribution (%) - As of 09/30/2024



Currency Allocation (%) - As of 09/30/2024



Region Allocation (%) - As of 09/30/2024



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash.

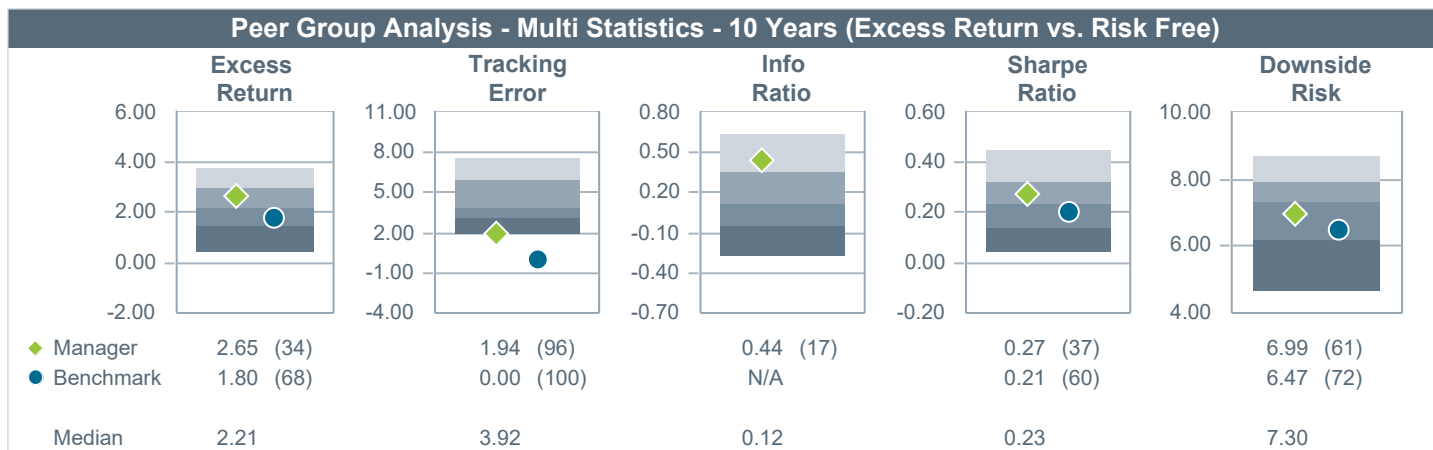
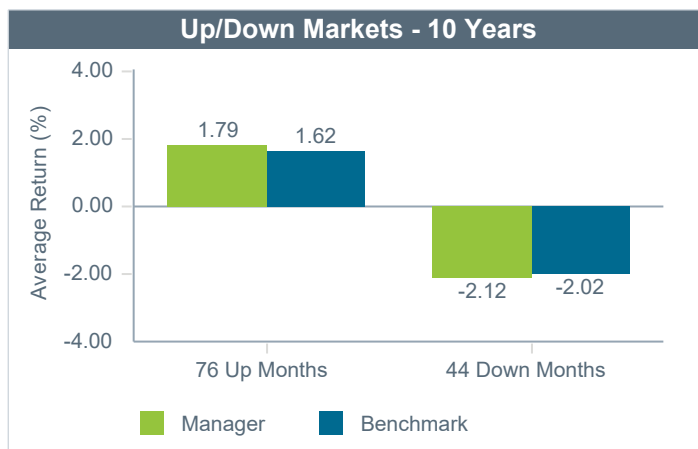
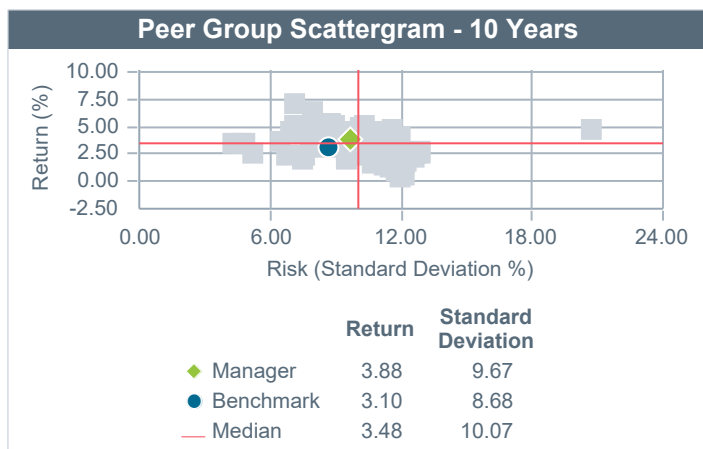
Manager: Global Evolution Hard

As of September 30, 2024

Benchmark: JP Morgan EMBIG Div Ex CCC Index (USD) Total Return

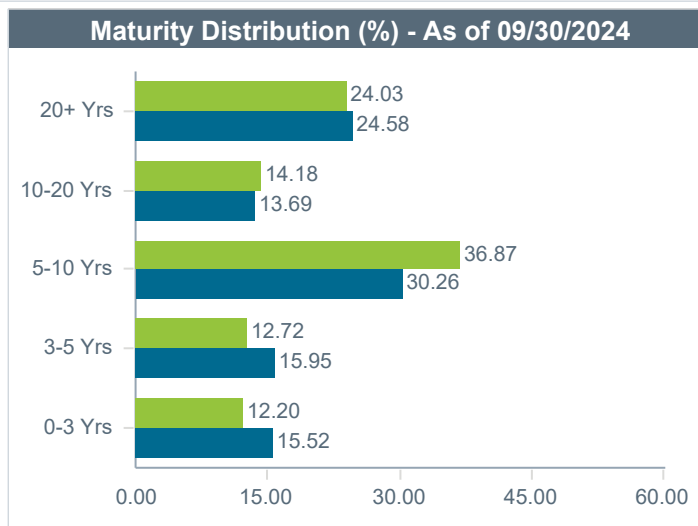
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.13	18.28	0.28	1.37	2.28	3.88	11.28	-15.51	-3.07	6.04	14.13
Benchmark	5.92	16.51	-1.22	0.47	1.76	3.10	9.23	-17.26	-2.04	6.09	15.72
Difference	0.21	1.77	1.50	0.90	0.52	0.79	2.05	1.75	-1.04	-0.06	-1.58
Peer Group Median	6.49	16.75	1.66	2.74	2.74	3.48	12.61	-11.96	-2.45	6.69	14.33
Rank	58	38	82	92	69	36	69	73	57	58	56
Population	129	128	125	122	114	100	136	141	147	156	164



Portfolio Characteristics - As of 09/30/2024

	Portfolio	Benchmark
Effective Duration	7.05	6.79
Spread Duration	N/A	0.93
Avg. Maturity	11.56	11.72
Avg. Quality	BB+	Ba1
Yield To Maturity (%)	6.12	6.22
Coupon Rate (%)	5.17	5.27
Current Yield (%)	5.54	5.59
Holdings Count	136	978



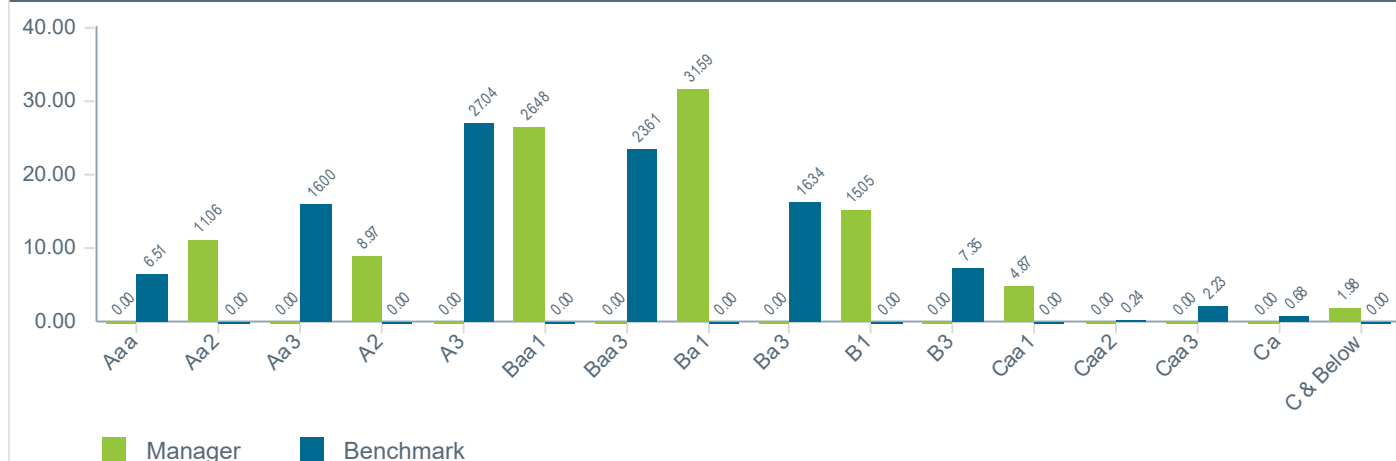
Manager: Global Evolution Hard

As of September 30, 2024

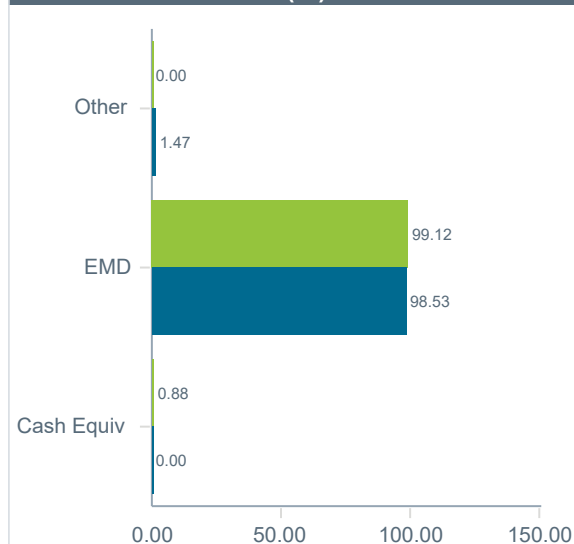
Benchmark: JP Morgan EMBIG Div Ex CCC Index (USD) Total Return

Peer Group: IM Emerging Markets Debt (SA+CF)

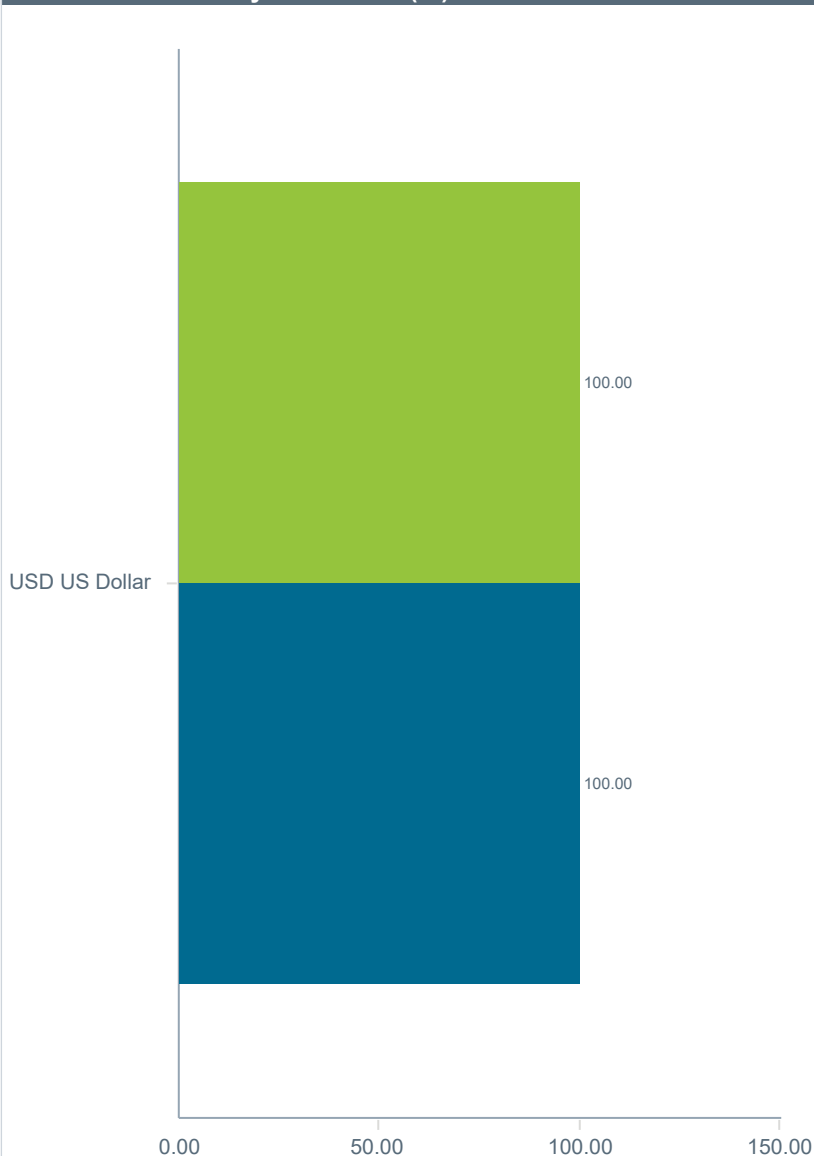
Quality Distribution (%) - As of 09/30/2024



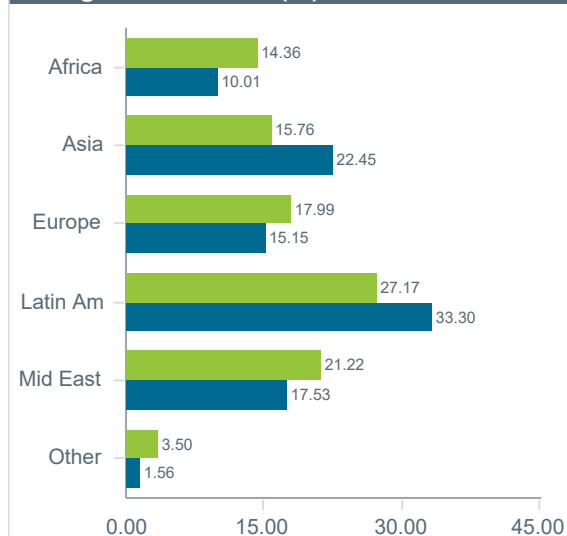
Sector Distribution (%) - As of 09/30/2024



Currency Allocation (%) - As of 09/30/2024



Region Allocation (%) - As of 09/30/2024



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash.

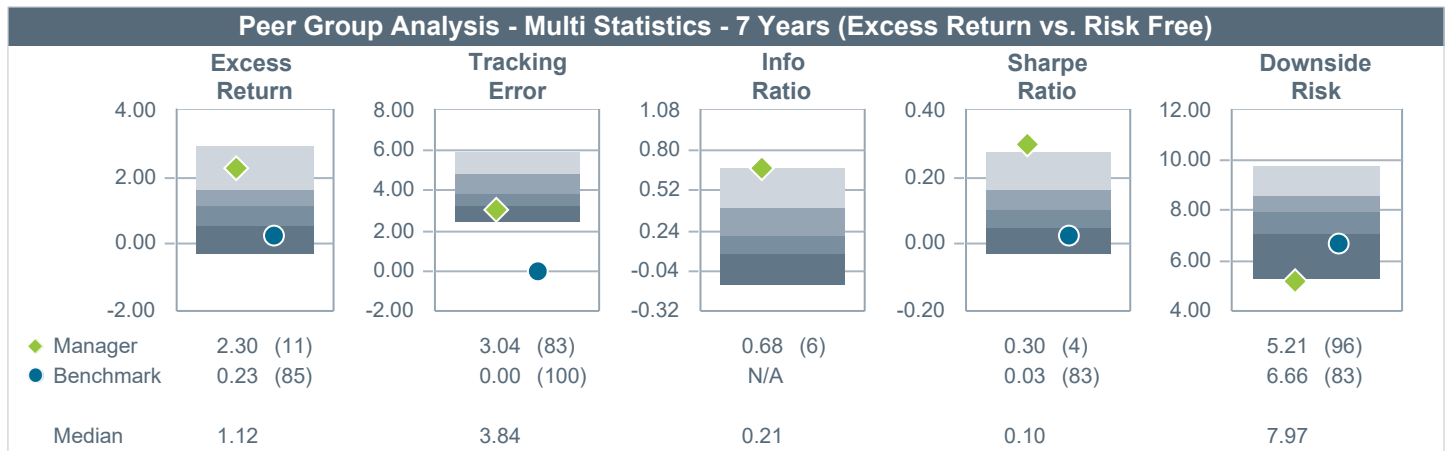
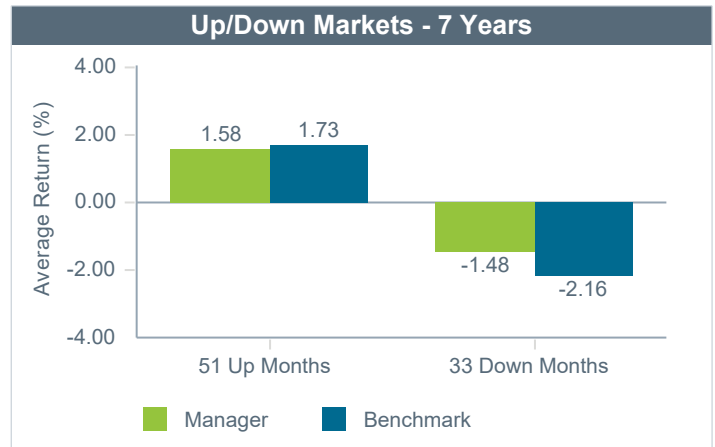
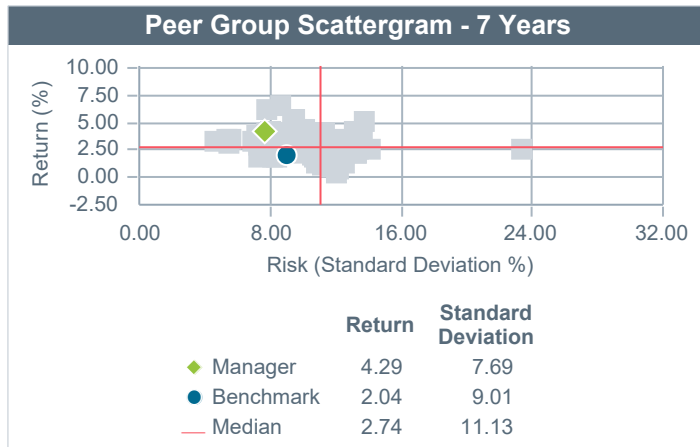
Manager: Finisterre

As of September 30, 2024

Benchmark: Custom EMD Benchmark (1/3)

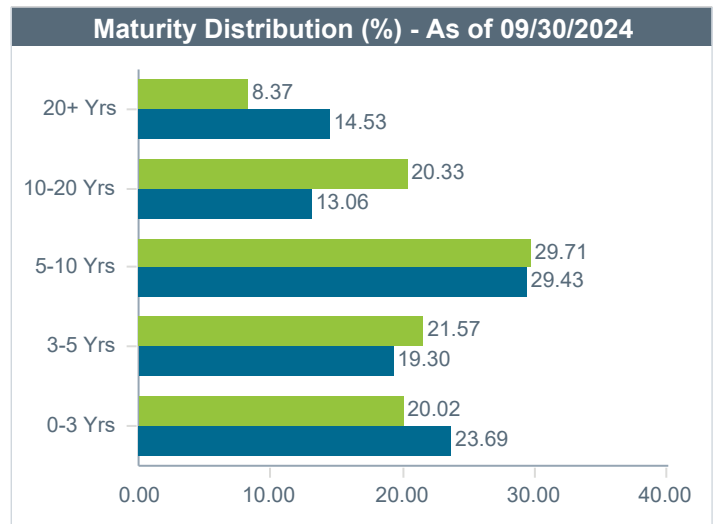
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.28	14.19	2.51	3.44	4.29	4.90	10.24	-7.66	-2.68	8.14	16.04
Benchmark	6.53	15.51	0.46	1.46	2.04	2.67	10.99	-13.90	-3.26	5.07	13.93
Difference	-0.25	-1.32	2.05	1.98	2.25	2.23	-0.76	6.24	0.58	3.06	2.11
Peer Group Median	6.49	16.75	1.66	2.74	2.74	3.48	12.61	-11.96	-2.45	6.69	14.33
Rank	53	85	29	19	6	8	77	15	53	28	16
Population	129	128	125	122	114	100	136	141	147	156	164

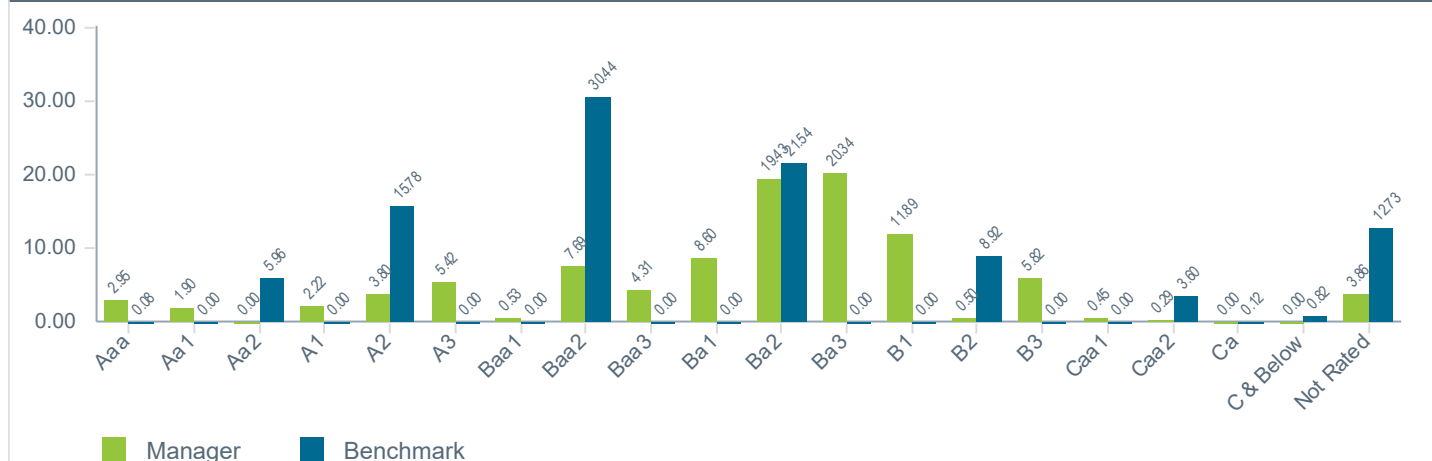


Portfolio Characteristics - As of 09/30/2024

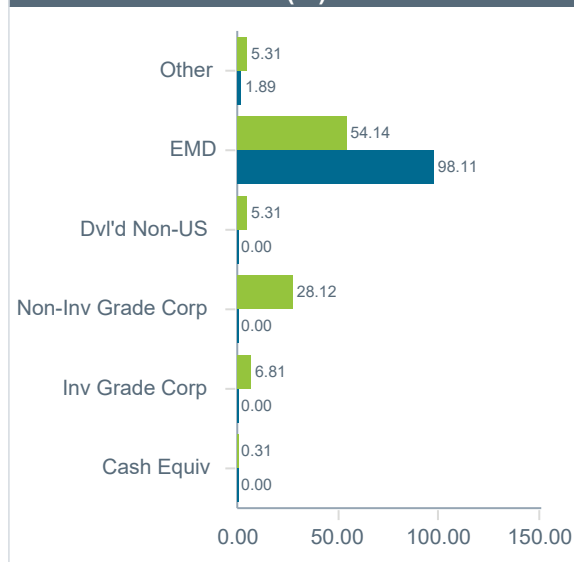
	Portfolio	Benchmark
Effective Duration	5.44	5.44
Spread Duration	3.68	0.60
Avg. Maturity	9.00	9.57
Avg. Quality	BB+	Ba2
Yield To Maturity (%)	8.99	6.32
Coupon Rate (%)	7.85	5.36
Current Yield (%)	7.12	5.48
Holdings Count	143	1,050



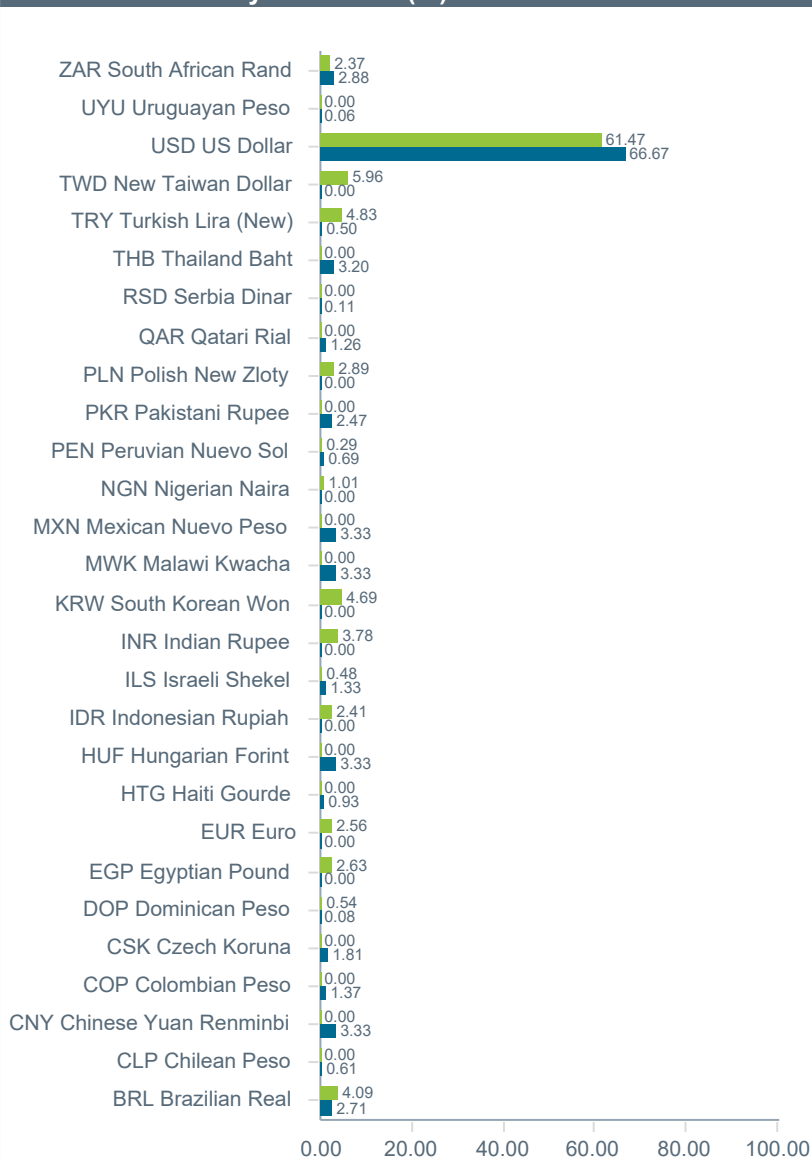
Quality Distribution (%) - As of 09/30/2024



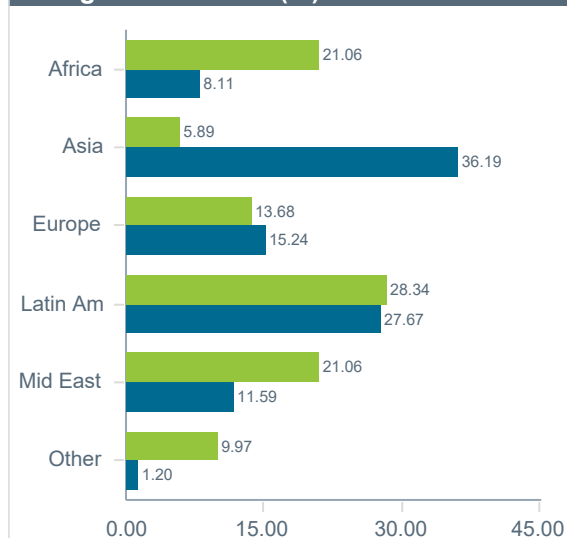
Sector Distribution (%) - As of 09/30/2024



Currency Allocation (%) - As of 09/30/2024



Region Allocation (%) - As of 09/30/2024



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector and region allocation to "Other" consists of foreign exchange, futures, margin for derivatives and interest rate swaps.

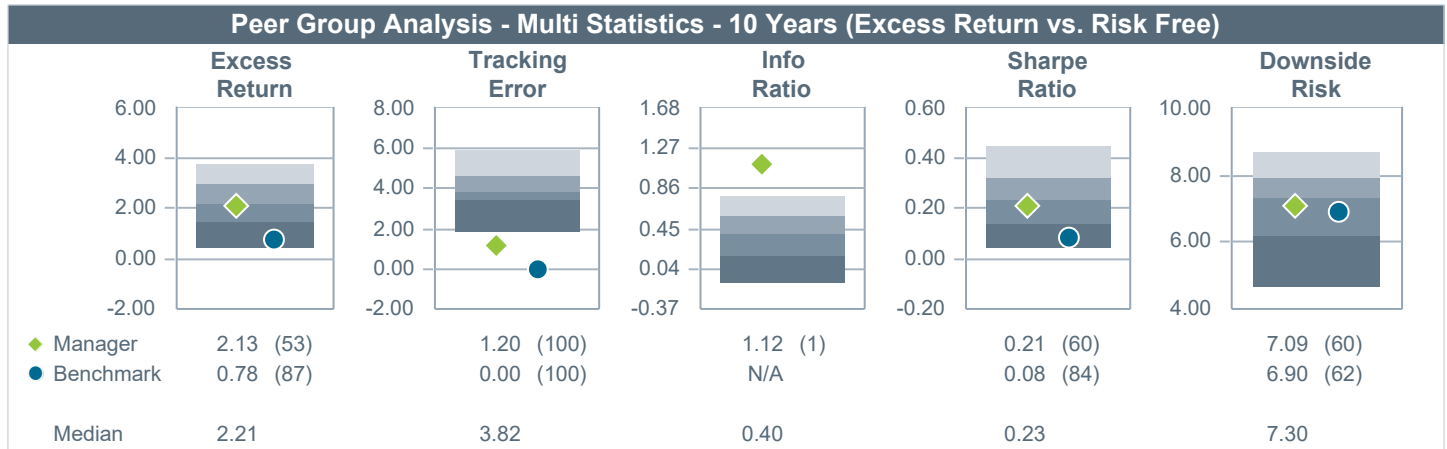
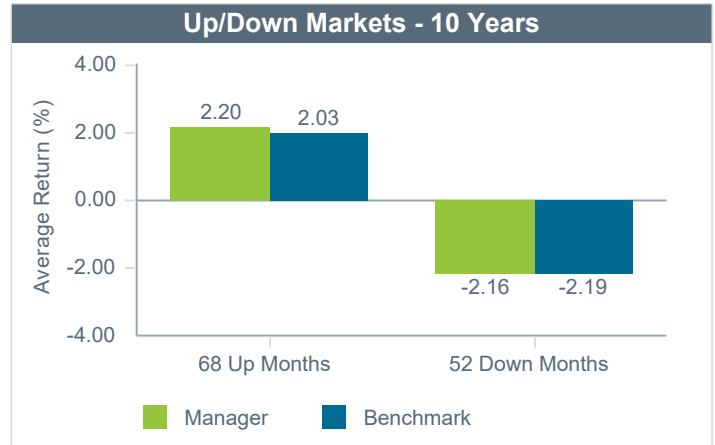
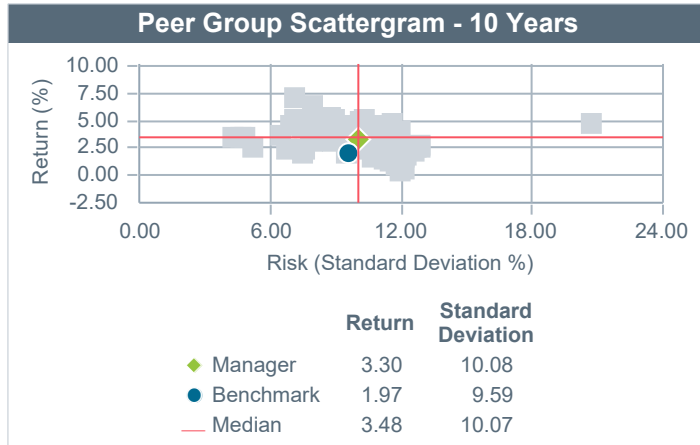
Manager: Wellington

As of September 30, 2024

Benchmark: 50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div

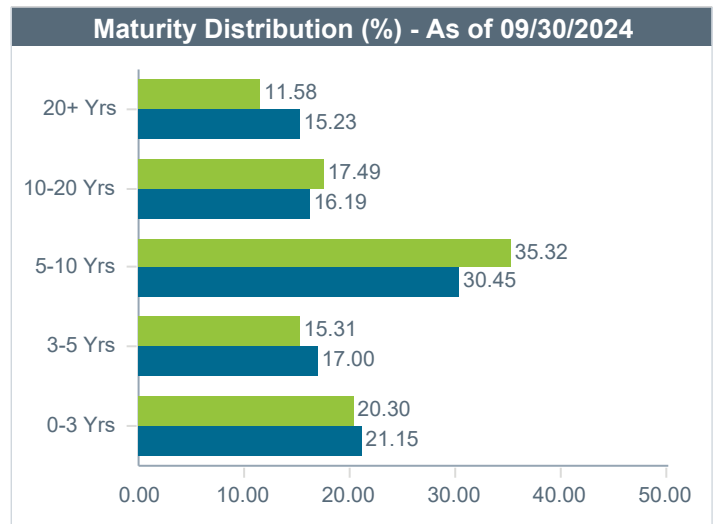
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.80	16.95	1.15	2.11	2.58	3.30	13.63	-13.50	-5.20	6.53	17.28
Benchmark	7.57	16.00	0.12	0.76	1.36	1.97	11.92	-14.75	-5.32	4.02	14.31
Difference	0.23	0.95	1.02	1.35	1.22	1.33	1.71	1.25	0.12	2.51	2.96
Peer Group Median	6.49	16.75	1.66	2.74	2.74	3.48	12.61	-11.96	-2.45	6.69	14.33
Rank	27	48	67	72	55	58	37	60	70	53	5
Population	129	128	125	122	114	100	136	141	147	156	164



Portfolio Characteristics - As of 09/30/2024

	Portfolio	Benchmark
Effective Duration	5.63	6.06
Spread Duration	3.12	0.73
Avg. Maturity	9.28	9.67
Avg. Quality	Baa2	Ba3
Yield To Maturity (%)	7.22	6.39
Coupon Rate (%)	6.10	5.50
Current Yield (%)	6.80	5.59
Holdings Count	447	683



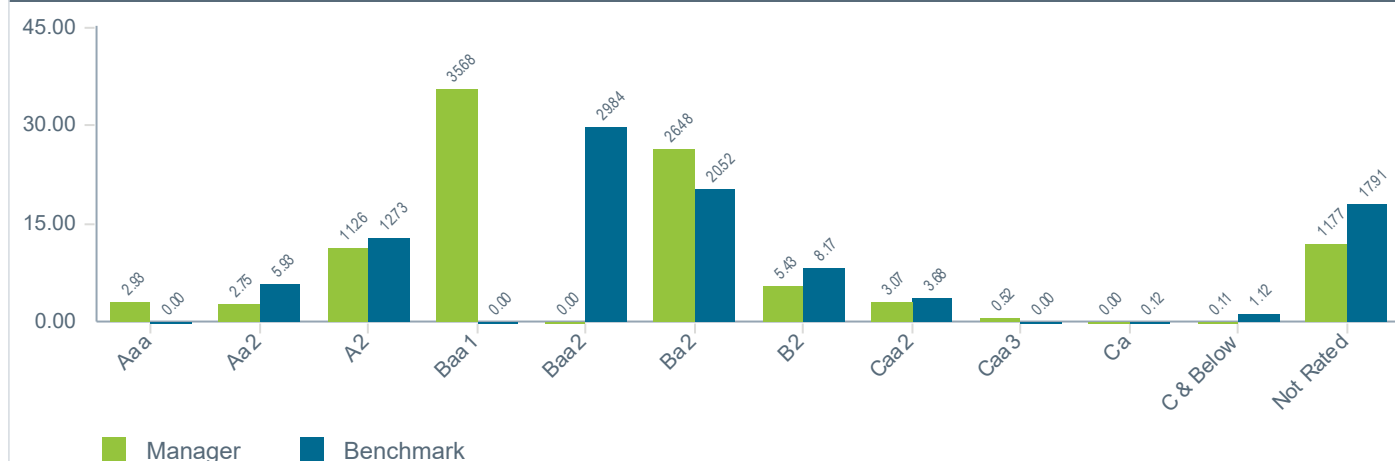
Manager: Wellington

As of September 30, 2024

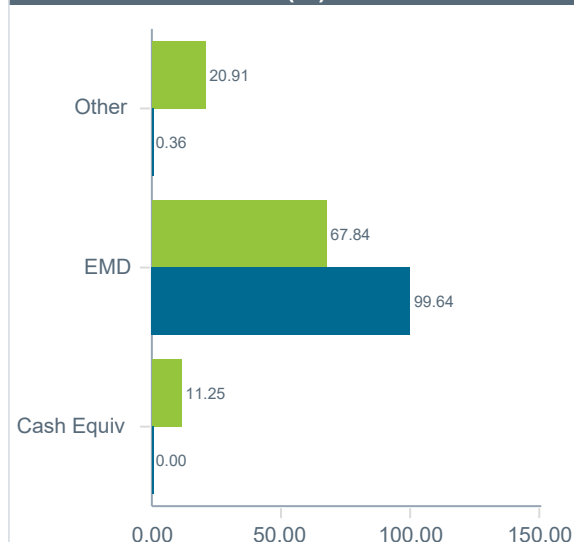
Benchmark: 50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div

Peer Group: IM Emerging Markets Debt (SA+CF)

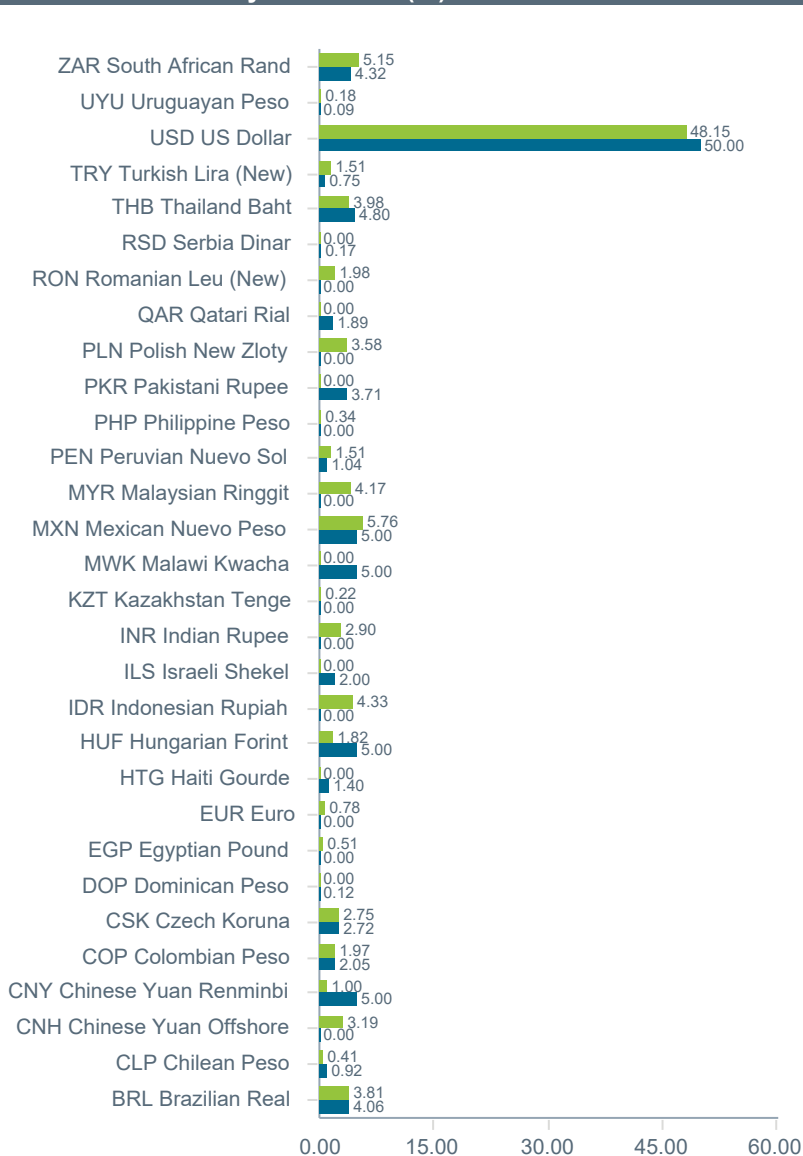
Quality Distribution (%) - As of 09/30/2024



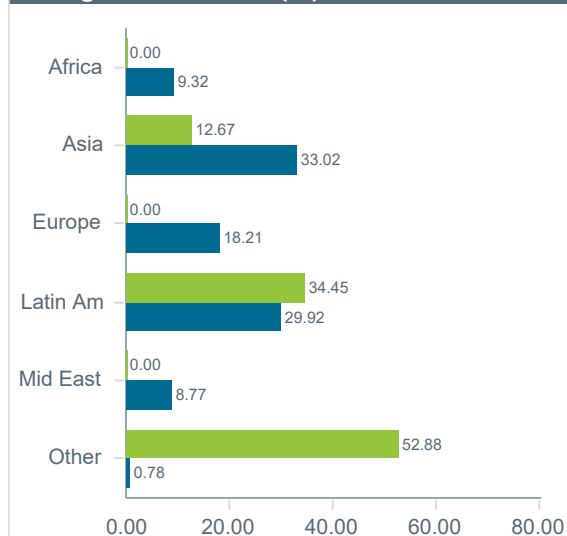
Sector Distribution (%) - As of 09/30/2024



Currency Allocation (%) - As of 09/30/2024

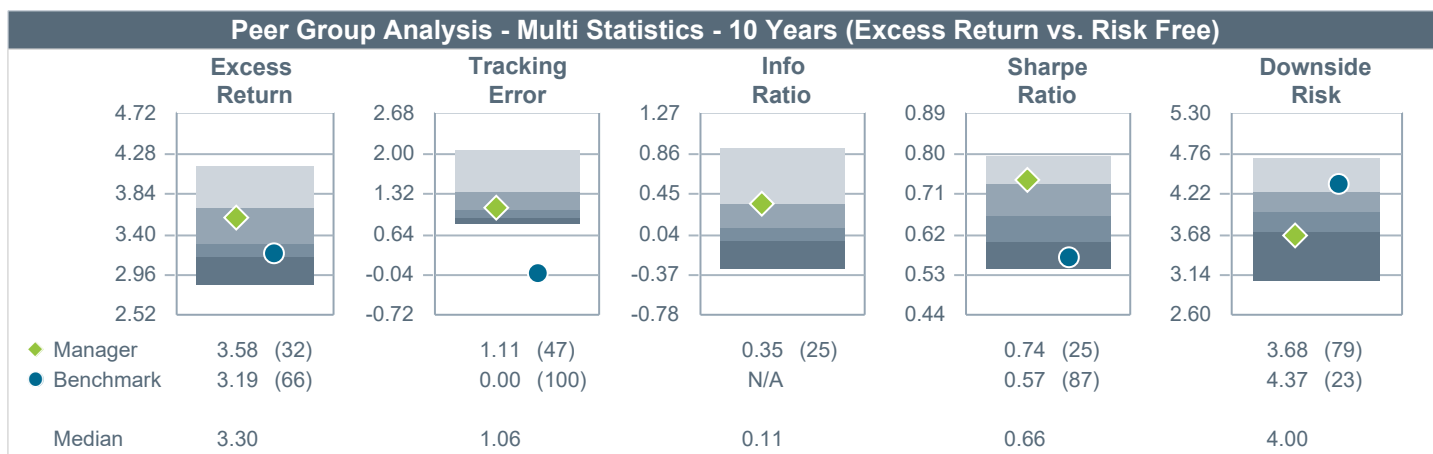
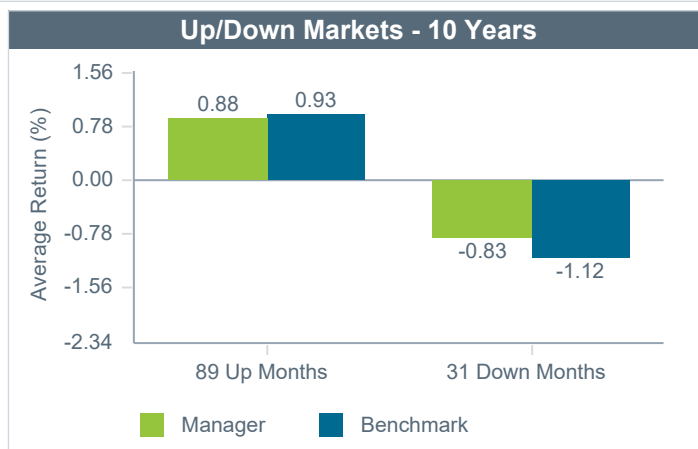
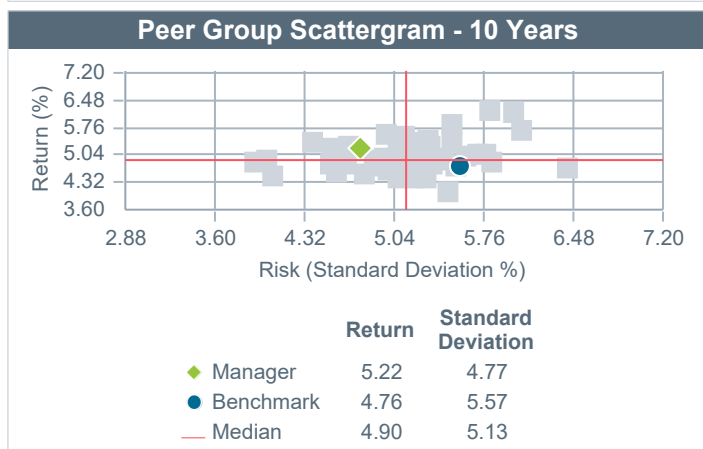


Region Allocation (%) - As of 09/30/2024



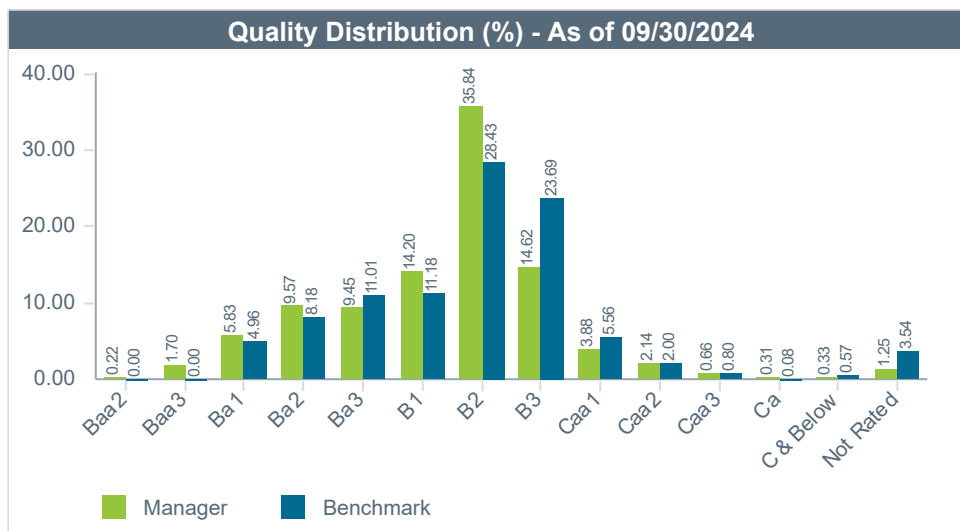
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash and holdings not allocated among the other categories.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.46	8.56	6.06	5.48	5.20	5.22	12.19	-0.24	5.23	3.11	7.97
Benchmark	2.05	9.26	6.19	5.55	5.15	4.76	12.72	-0.68	4.66	3.12	8.64
Difference	-0.59	-0.69	-0.13	-0.07	0.05	0.46	-0.53	0.44	0.57	-0.02	-0.67
Peer Group Median	2.12	9.75	6.51	5.69	5.23	4.90	13.24	-0.90	5.43	2.72	8.71
Rank	100	99	70	63	53	31	75	34	57	36	82
Population	51	51	49	49	49	47	53	57	59	61	64



Portfolio Characteristics As of 09/30/2024

	Portfolio	Benchmark
Effective Duration	0.25	0.25
Spread Duration	1.97	N/A
Avg. Maturity	4.39	4.35
Avg. Quality	B1	B2
Yield To Maturity (%)	9.23	8.36
Coupon Rate (%)	9.02	8.81
Current Yield (%)	9.49	9.23
Holdings Count	273	1,416



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

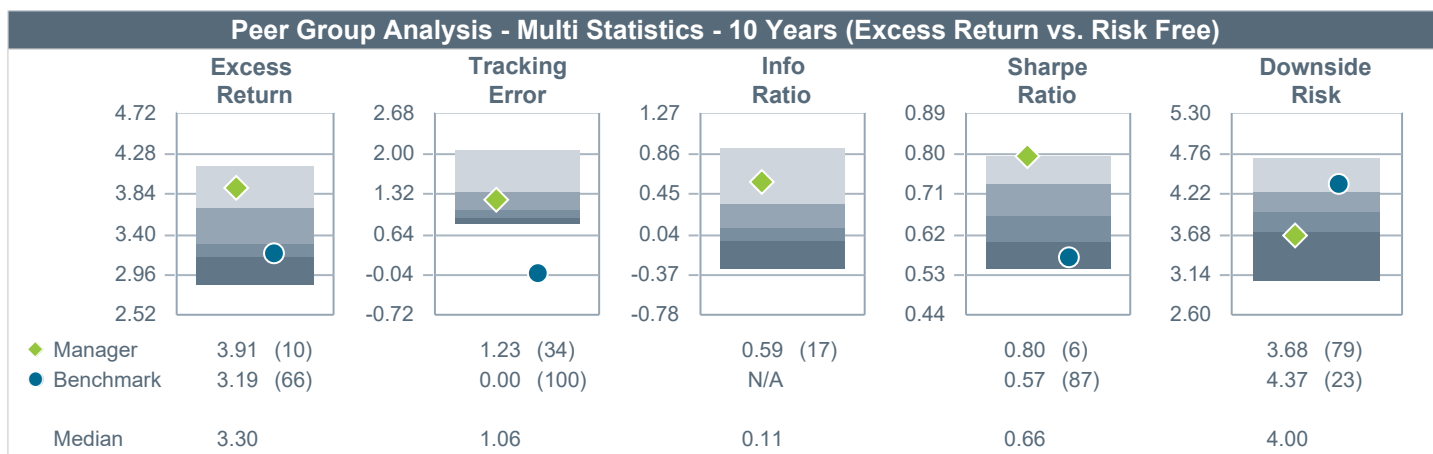
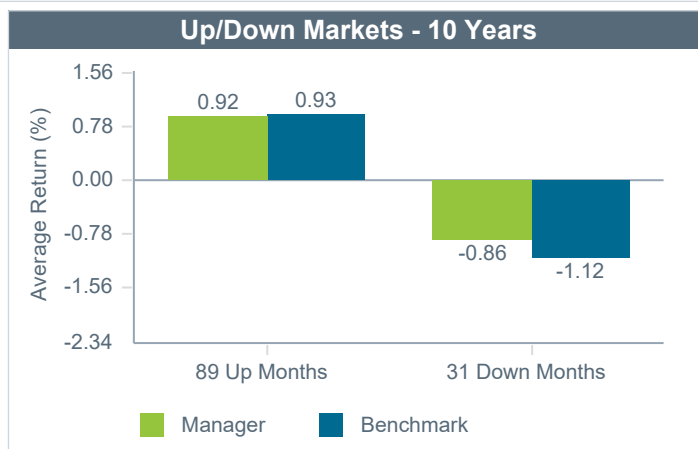
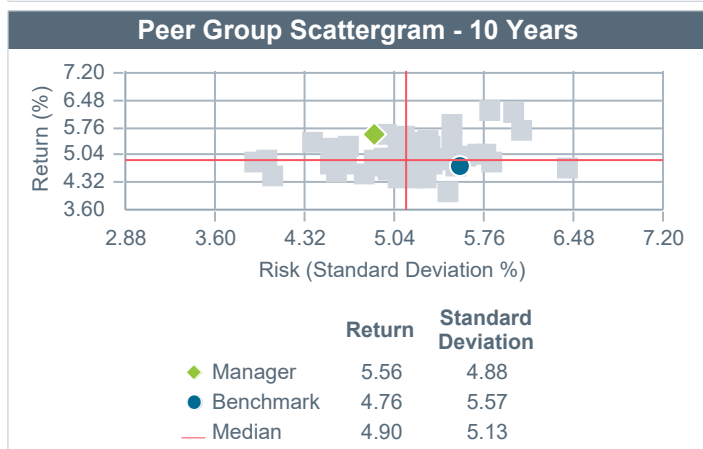
Manager: Octagon SMA

As of September 30, 2024

Benchmark: Bank Loans Custom Index

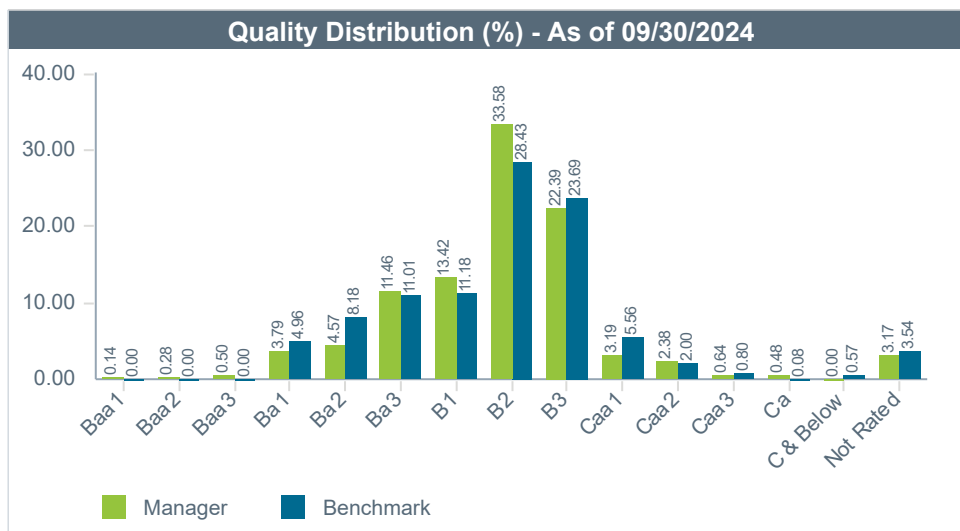
Peer Group: IM U.S. Bank Loans (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.61	9.87	5.97	5.62	5.55	5.56	11.02	-1.01	5.04	3.72	8.92
Benchmark	2.05	9.26	6.19	5.55	5.15	4.76	12.72	-0.68	4.66	3.12	8.64
Difference	-0.44	0.61	-0.22	0.07	0.40	0.80	-1.70	-0.32	0.37	0.59	0.28
Peer Group Median	2.12	9.75	6.51	5.69	5.23	4.90	13.24	-0.90	5.43	2.72	8.71
Rank	99	48	71	52	29	10	95	55	63	21	44
Population	51	51	49	49	49	47	53	57	59	61	64



Portfolio Characteristics As of 09/30/2024

	Portfolio	Benchmark
Effective Duration	0.25	0.25
Spread Duration	N/A	N/A
Avg. Maturity	4.66	4.35
Avg. Quality	B2	B2
Yield To Maturity (%)	10.23	8.36
Coupon Rate (%)	8.81	8.81
Current Yield (%)	9.07	9.23
Holdings Count	312	1,416



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

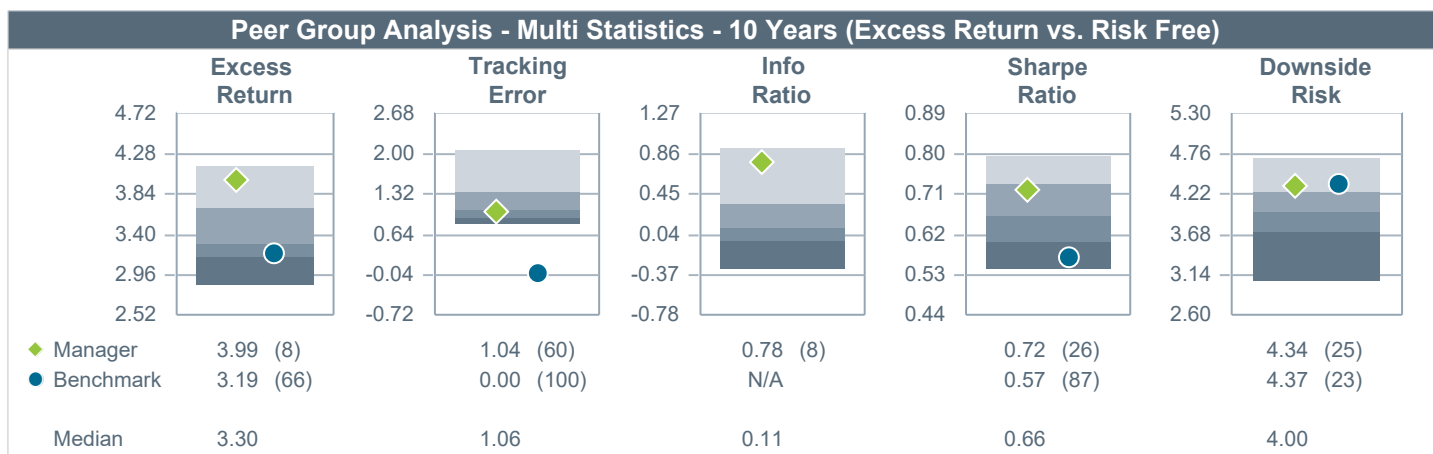
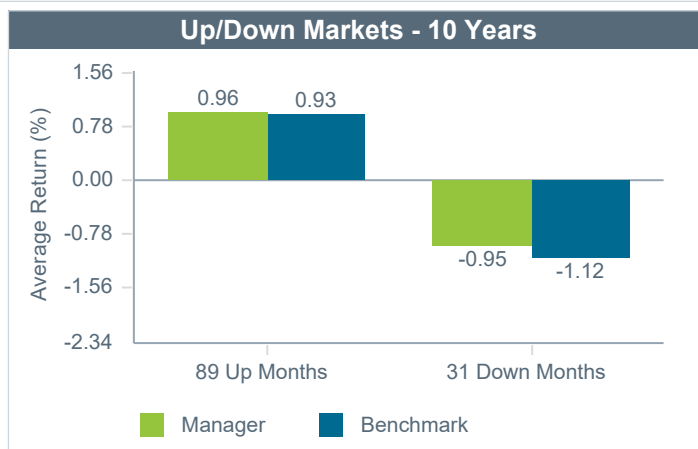
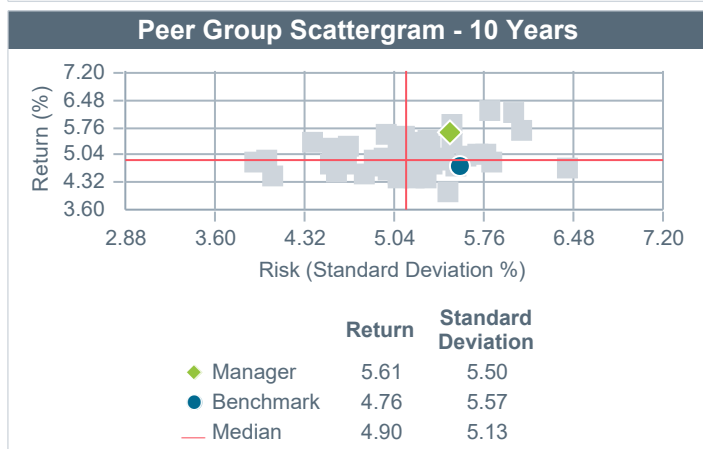
Manager: KKR

As of September 30, 2024

Benchmark: Bank Loans Custom Index

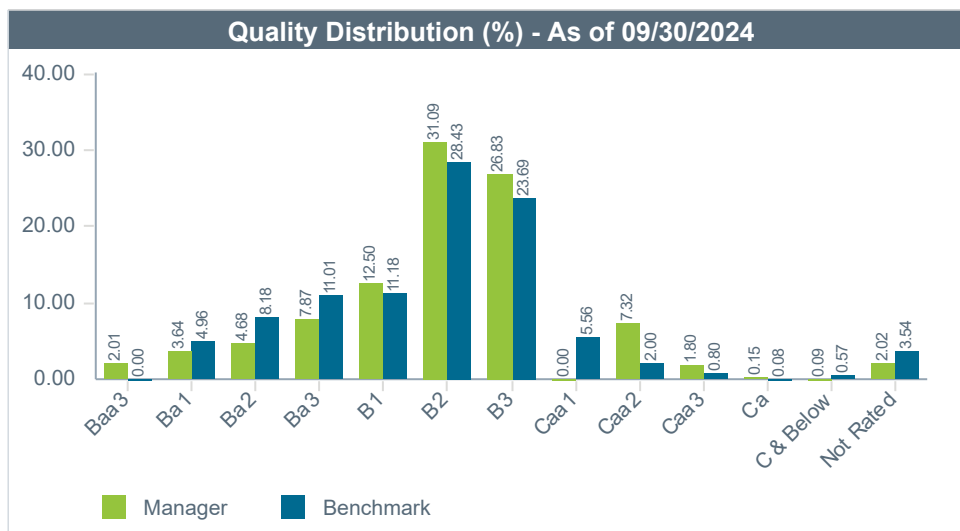
Peer Group: IM U.S. Bank Loans (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.08	9.89	6.96	6.67	5.89	5.61	13.59	-0.51	5.86	5.18	7.87
Benchmark	2.05	9.26	6.19	5.55	5.15	4.76	12.72	-0.68	4.66	3.12	8.64
Difference	0.03	0.63	0.77	1.12	0.75	0.85	0.87	0.17	1.20	2.05	-0.77
Peer Group Median	2.12	9.75	6.51	5.69	5.23	4.90	13.24	-0.90	5.43	2.72	8.71
Rank	59	47	17	6	13	8	37	41	31	10	83
Population	51	51	49	49	49	47	53	57	59	61	64



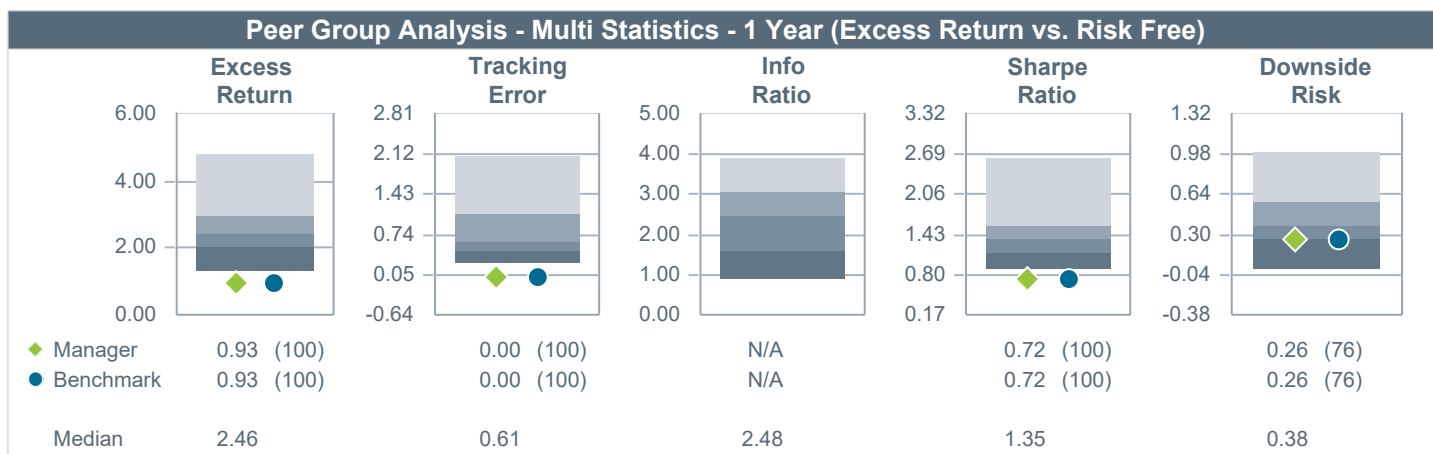
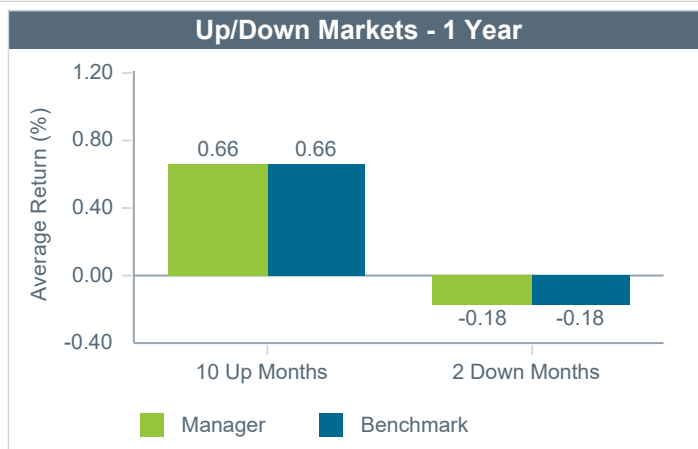
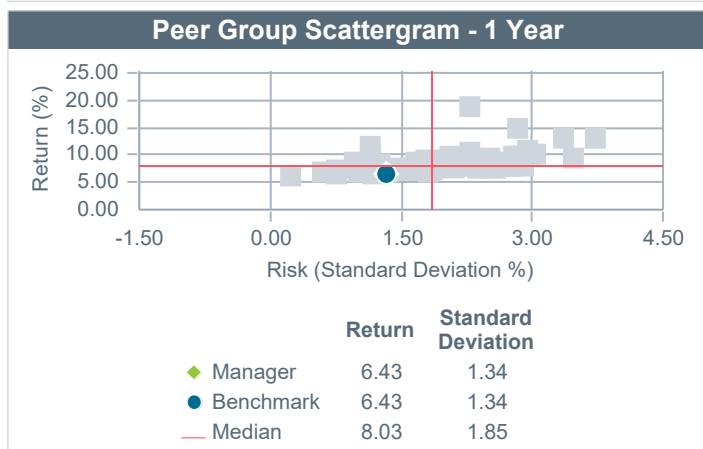
Portfolio Characteristics As of 09/30/2024

	Portfolio	Benchmark
Effective Duration	0.17	0.25
Spread Duration	2.72	N/A
Avg. Maturity	4.38	4.35
Avg. Quality	B2	B2
Yield To Maturity (%)	8.01	8.36
Coupon Rate (%)	8.50	8.81
Current Yield (%)	8.74	9.23
Holdings Count	351	1,416



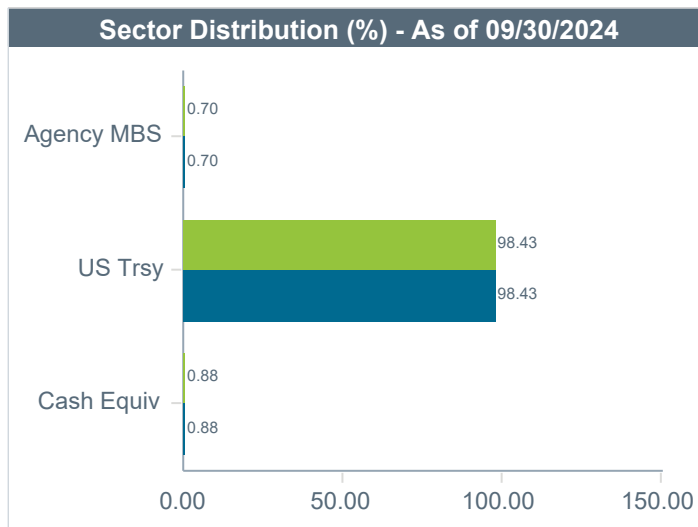
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.38	6.43	1.92	1.87	N/A	N/A	4.67	-2.34	-0.42	3.20	N/A
Benchmark	2.38	6.43	1.92	1.87	N/A	N/A	4.67	-2.34	-0.42	3.20	N/A
Difference	0.00	0.00	0.00	0.00	N/A	N/A	0.00	0.00	0.00	0.00	N/A
Peer Group Median	3.01	8.03	2.09	2.26	2.40	2.11	5.35	-3.38	-0.17	3.93	4.54
Rank	96	100	69	86	N/A	N/A	93	16	77	83	N/A
Population	111	111	109	108	106	95	122	127	132	137	140



Portfolio Characteristics (%) - As of 12/31/2022

	Portfolio	Benchmark
Effective Duration	1.71	1.71
Spread Duration	N/A	N/A
Avg. Maturity	1.80	1.80
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	4.48	4.48
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Holdings Count	N/A	N/A

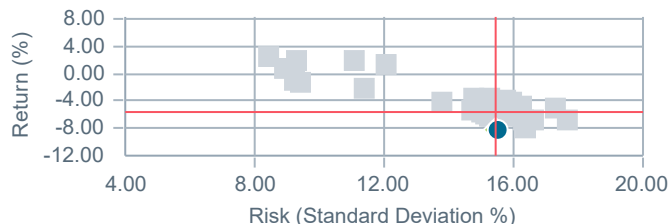


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

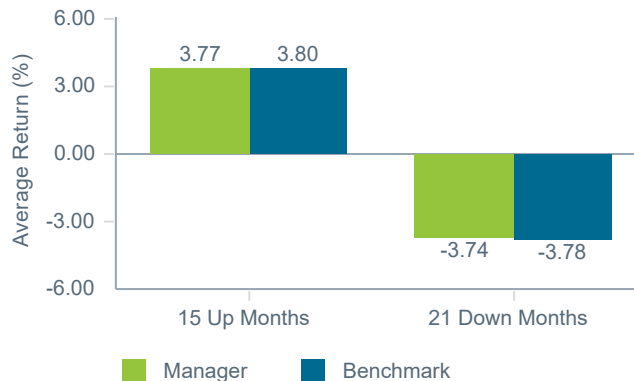
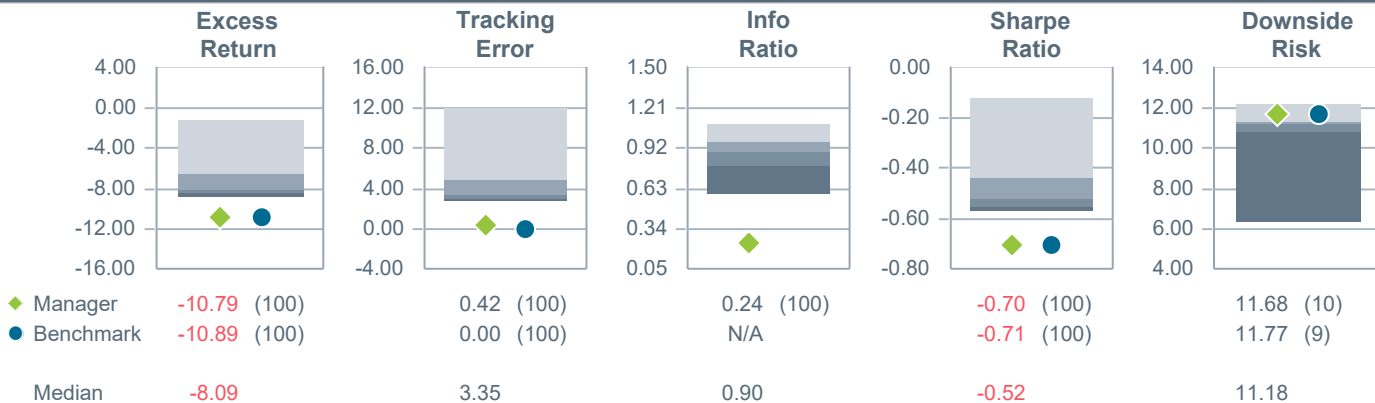
Manager: Internal Long Duration Fixed Income Portfolio
As of September 30, 2024
Benchmark: Bloomberg US Govt Lng Trm Bond Index

Peer Group: IM U.S. Long Duration (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.76	15.42	-8.21	-4.31	N/A	N/A	3.16	-28.46	-5.46	17.06	14.61
Benchmark	7.81	15.43	-8.32	-4.25	-0.47	1.09	3.11	-29.19	-4.57	17.55	14.75
Difference	-0.06	-0.02	0.10	-0.06	N/A	N/A	0.06	0.72	-0.89	-0.49	-0.14
Peer Group Median	7.97	18.08	-5.68	-1.09	1.83	2.95	7.98	-26.71	-1.72	17.24	20.19
Rank	82	97	100	100	N/A	N/A	100	96	100	54	92
Population	53	53	53	53	53	46	54	60	65	66	69

Peer Group Scattergram - 3 Years


	Return	Standard Deviation
Manager	-8.21	15.46
Benchmark	-8.32	15.53
Median	-5.68	15.45

Up/Down Markets - 3 Years

Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)

Portfolio Characteristics (%) - As of 09/30/2022

	Portfolio	Benchmark
Effective Duration	15.80	16.30
Spread Duration	N/A	16.31
Avg. Maturity	22.78	23.32
Avg. Quality	Aaa	Aaa/Aa1
Yield To Maturity (%)	4.05	4.00
Coupon Rate (%)	2.29	2.54
Current Yield (%)	3.08	N/A
Holdings Count	25	99

Sector Distribution (%) - As of 09/30/2024


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

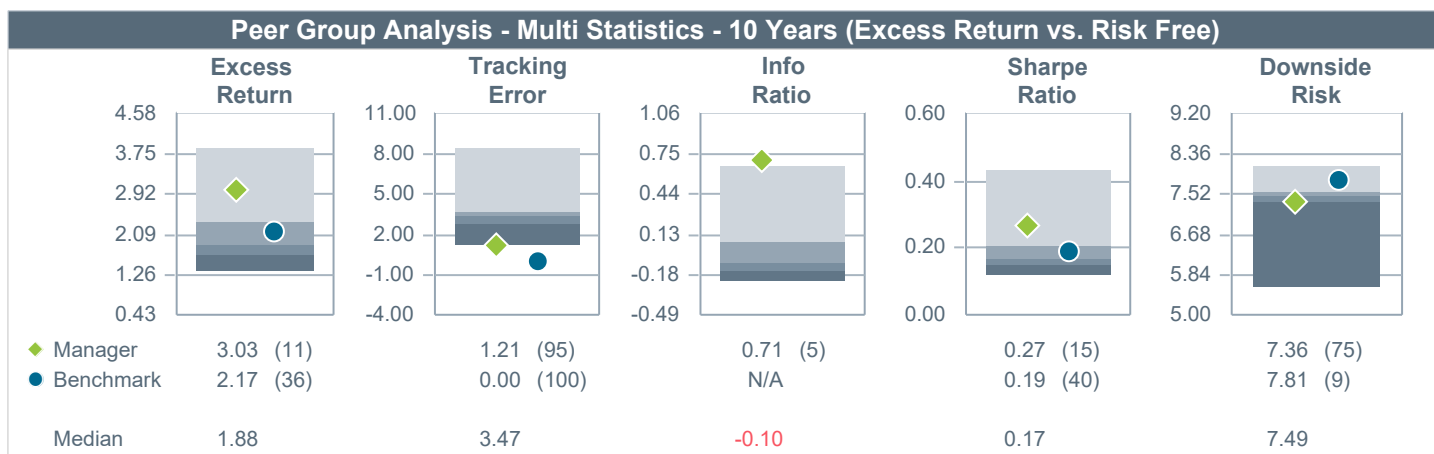
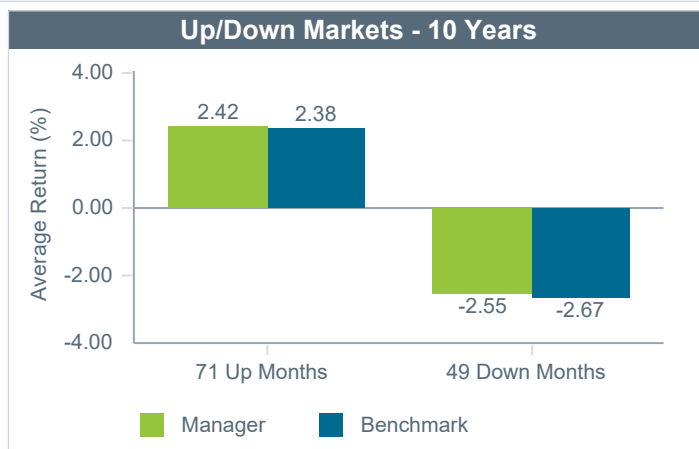
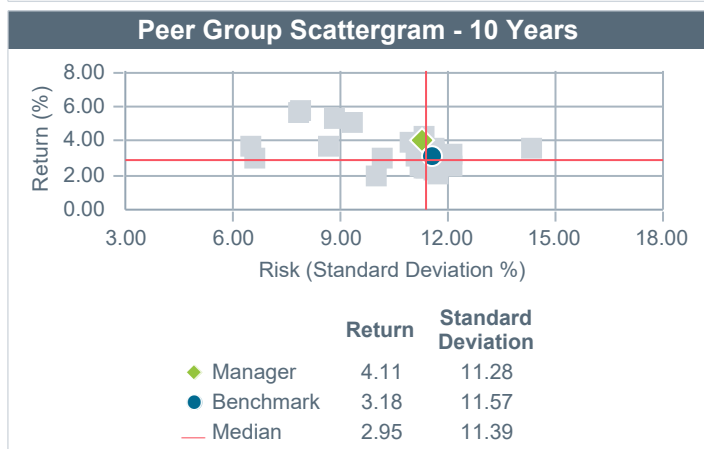
Manager: Metlife

As of September 30, 2024

Benchmark: Bloomberg US Lng Crdt Index

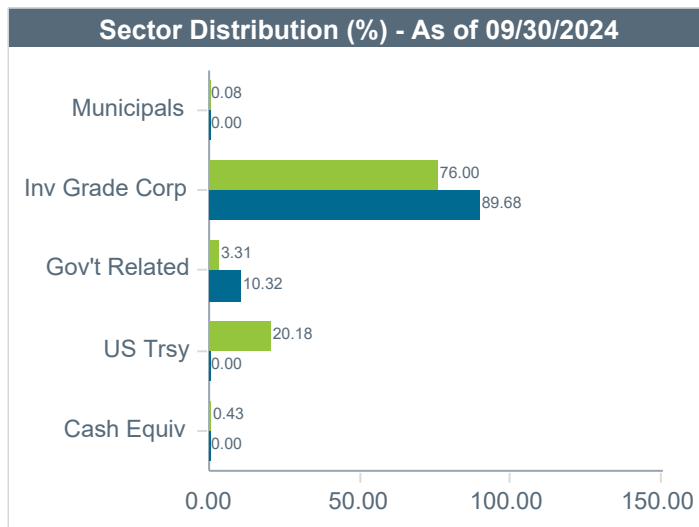
Peer Group: IM U.S. Long Duration (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	8.22	19.41	-3.92	0.32	2.74	4.11	11.00	-25.33	-1.09	16.37	23.73
Benchmark	8.10	18.86	-4.25	-0.41	2.01	3.18	10.73	-25.29	-1.18	13.32	23.36
Difference	0.13	0.54	0.33	0.72	0.74	0.92	0.28	-0.04	0.09	3.05	0.37
Peer Group Median	7.97	18.08	-5.68	-1.09	1.83	2.95	7.98	-26.71	-1.72	17.24	20.19
Rank	15	16	20	20	15	11	12	24	32	59	9
Population	53	53	53	53	53	46	54	60	65	66	69



Portfolio Characteristics (%) - As of 09/30/2024

	Portfolio	Benchmark
Effective Duration	12.84	12.98
Spread Duration	9.40	12.75
Avg. Maturity	21.25	22.70
Avg. Quality	A2	A2/A3
Yield To Maturity (%)	5.00	5.19
Coupon Rate (%)	5.00	4.56
Current Yield (%)	5.13	N/A
Holdings Count	140	3,416

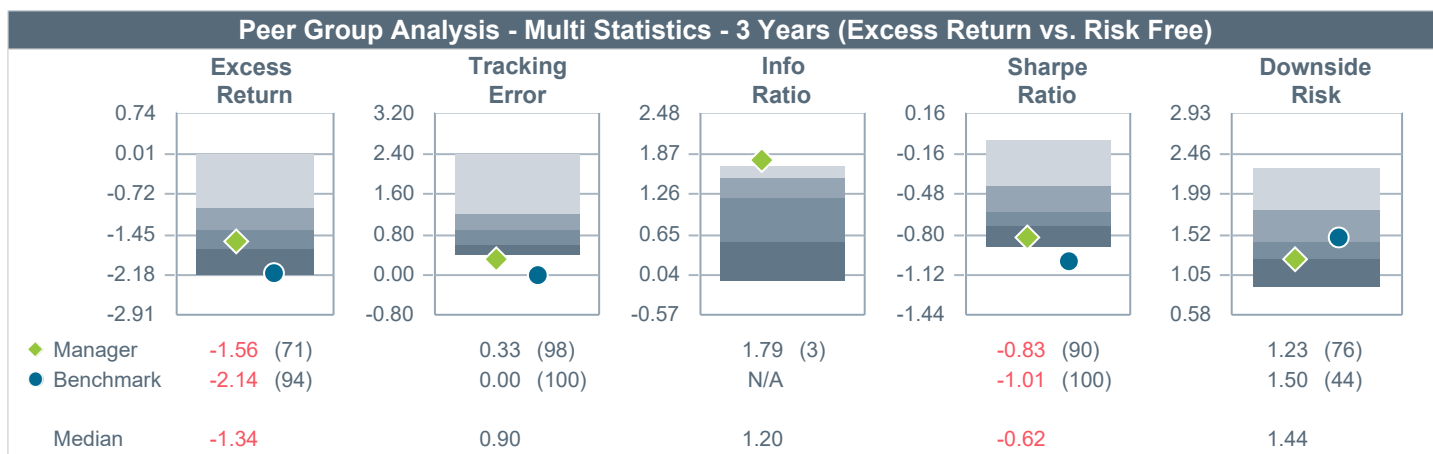
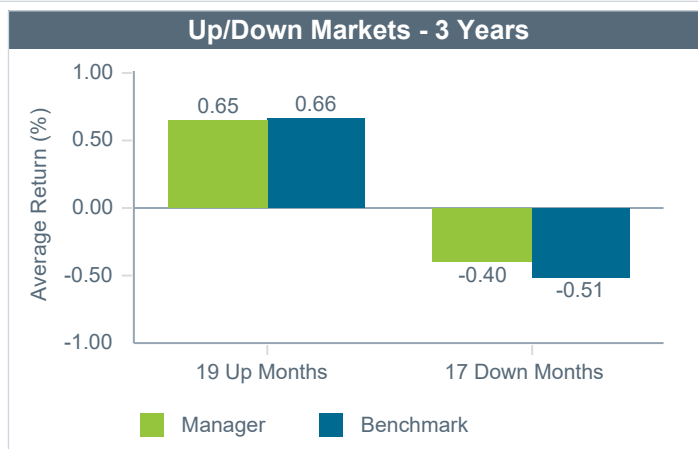
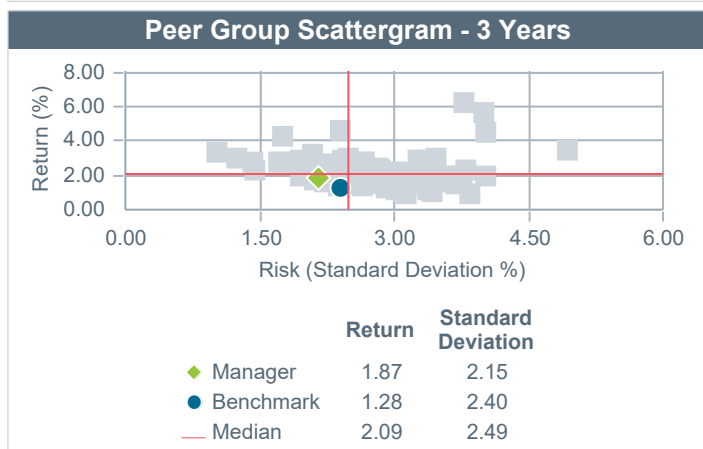


Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Internal Low Duration Fixed Income Portfolio
As of September 30, 2024
Benchmark: Bloomberg US Govt 1-3 Yr Bond Index

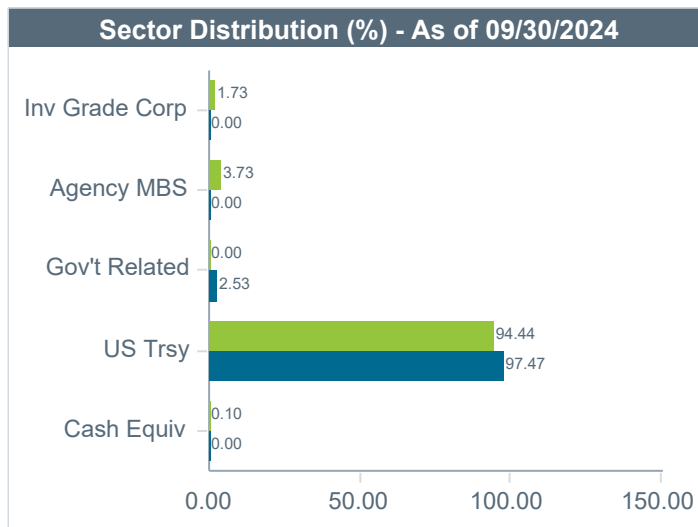
Peer Group: IM U.S. Short Duration Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.87	6.90	1.87	1.95	N/A	N/A	4.75	-2.89	-0.06	3.14	3.80
Benchmark	2.89	6.78	1.28	1.49	1.69	1.42	4.32	-3.81	-0.60	3.14	3.59
Difference	-0.02	0.12	0.60	0.46	N/A	N/A	0.43	0.91	0.54	-0.01	0.21
Peer Group Median	3.01	8.03	2.09	2.26	2.40	2.11	5.35	-3.38	-0.17	3.93	4.54
Rank	78	95	71	81	N/A	N/A	92	29	42	83	87
Population	111	111	109	108	106	95	122	127	132	137	140



Portfolio Characteristics (%) - As of 09/30/2022

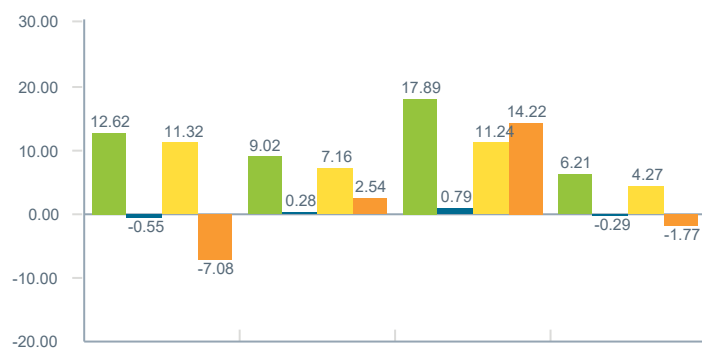
	Portfolio	Benchmark
Effective Duration	1.49	1.87
Spread Duration	N/A	1.87
Avg. Maturity	1.58	1.95
Avg. Quality	Aaa	Aaa/Aa1
Yield To Maturity (%)	4.34	4.31
Coupon Rate (%)	0.98	1.64
Current Yield (%)	1.04	N/A
Holdings Count	23	355



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-1.30	-17.62	-7.59	-5.49	-2.36	0.24	-16.27	-2.26	0.97	-7.50	6.59
Benchmark	3.92	13.83	3.89	4.50	4.79	5.40	14.97	-9.44	4.91	3.59	14.41
Difference	-5.23	-31.46	-11.48	-9.99	-7.15	-5.15	-31.25	7.18	-3.94	-11.09	-7.82

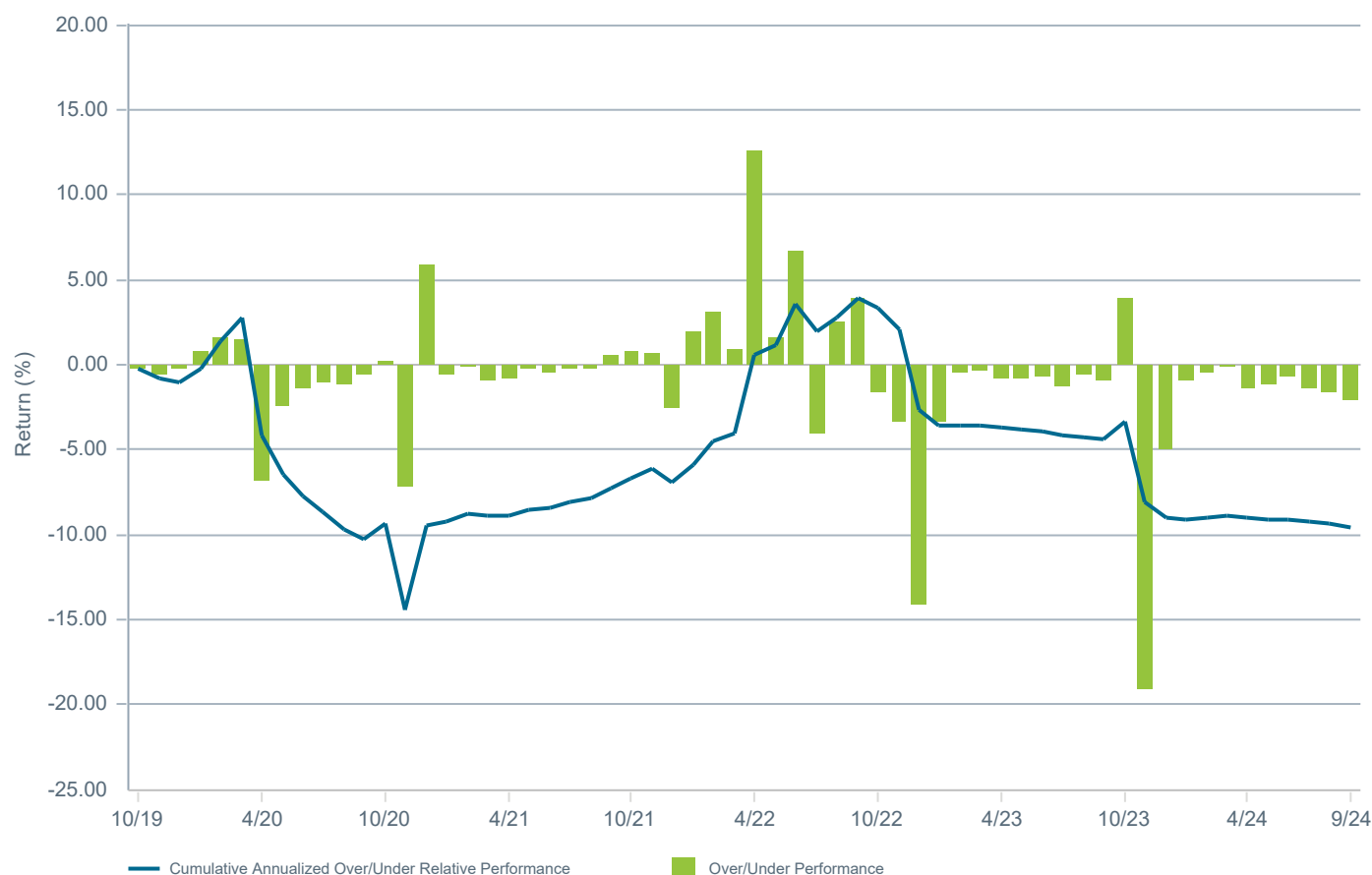
Historical Statistics - 5 Years (Excess Return vs. Risk Free)



Actual Correlation - 5 Years

	Actual Correlation
Credit Suisse Western Euro Hi Yld Index	-0.10
S&P 500 Index (Cap Wtd)	-0.09
Russell 2000 Index	0.05
MSCI EAFE Index (USD) (Net)	-0.16
MSCI Emg Mkts Index (USD) (Net)	-0.01
Bloomberg US Agg Bond Index	-0.61
Bloomberg US Trsy US TIPS Index	-0.50
NCREIF ODCE Index (AWA) (Gross)	0.52
Wilshire US REIT Index	-0.13
HFRI FOF Comp Index	0.13
Bloomberg Cmtty Index (TR)	0.34
ICE BofAML 3 Mo US T-Bill Index	-0.42
Cons Price Index (Unadjusted)	0.51
Credit Suisse Western Euro Hi Yld Index	-0.10

Relative Performance - 5 Years



Performance shown is net of fees and client specific. Calculation is based on quarterly periodicity.

Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	Explanation
1. Total Fund				
Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years.	✓			Wyoming returned 6.2% vs. 4.2% for the C.P.I. for the current 5-year period
Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount.	✓			Wyoming returned 6.2% vs. 5.5% for the Total Fund Index for the current 5-year period
Not more than 1% of the outstanding common shares of any corporation shall be owned by the State. An exception may be made for Alternative Investments.	✓			
Not more than 1.5% of the total book value of permanent funds shall be invested in the common stock of any corporation. An exception may be made for Alternative Investments.	✓			

	Yes	No	N/A	Explanation
2. Investment Funds				
a) Permanent Mineral Trust Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Mineral Trust Fund return was 8.6% vs. 7.5% for the Total Fund Index
b) Common School Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Common School Permanent Land Fund return was 6.8% vs. 5.9% for the Total Fund Index
c) Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Land Fund return was 8.8% vs. 7.5% for the Total Fund Index
d) University Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: University Permanent Land Fund return was 8.5% vs. 7.4% for the Total Fund Index
e) Hathaway Scholarship Endowment Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Hathaway Scholarship Endowment Fund return was 9.1% vs. 7.5% for the Total Fund Index
f) Higher Education Endowment Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Higher Education Endowment Fund return was 6.7% vs. 5.9% for the Total Fund Index
g) Workers Compensation Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Workers Compensation Fund return was 4.1% vs. 3.4% for the Total Fund Index
h) Pool A				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Pool A return was 5.5% vs. 4.4% for the Total Fund Index
i) LSRA				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.			N/A	LSRA was funded during 2019.
j) State Agency Pool				
No public and/or private equities are permitted.	✓			
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: State Agency Pool return was 1.8% vs. 1.8% for the Actual Allocation Index

	Yes	No	N/A	Explanation
3. US Equity Portfolios				
a) State Street Global Advisors – All Cap – Passive				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Apple = 7.3%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Meet performance of the State Street All Cap Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: State Street return was 15.7% vs. 15.7% for the index
b) Internal Domestic Equity Quantitative – Broad US Equity				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Apple = 9.1%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Exceed performance of the S&P 500 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021

	Yes	No	N/A	Explanation
c) Van Berkom – Small Cap - Active				
The portfolio will achieve its goal primarily through the investment in a portfolio of 35 to 55 U.S. small-cap equity securities.	✓			
At the time of initial purchase, the market capitalization of the company's common stocks purchased will not exceed 0.023% of the total market capitalization of the S&P 500 Index. Furthermore, the Portfolio Manager may own up to 25% of the portfolio at market value in U.S. stocks that exceed 0.023% of the total market capitalization of the S&P 500 Index.	✓			
Individual Security = no more than 7% of account value Cash Position = no more than 5% of account value Sub-sector Limit = no more than 15% of the account value invested in a single sub-sector (Level IV of GICS sectors) GICS Sectors = minimum of 5 different GICS sectors (Level 1 GICS sectors)	✓			
Outperform the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2020
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2020
d) Internal Small Cap Quantamental – Small Cap				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.		✗		Largest Holding: IES Holdings Inc = 6.1% vs 0.1% of Russell 2000
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Exceed performance of the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021
e) Internal Small Cap Quantitative – Small Cap				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Maximus Inc = 0.6%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Exceed performance of the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 11/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 11/2021

	Yes	No	N/A	Explanation
4. International Equity Portfolios				
a) Northern Trust – Int'l – Passive				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Tawain Semiconductor Mfg = 2.5%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Meet performance of the MSCI ACW Ex US Ex China Index (Net), before fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Northern Trust gross of fees return was 7.7% vs. 7.6% for the MSCI ACW Ex US Ex China Index (Net)
b) Arrowstreet – Int'l Active				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Intesa Sanpaolo SPA = 2.2%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US IM Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Arrowstreet net of fees return was 14.3% vs. 7.7% for the MSCI ACW Ex US Index (Net)
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Arrowstreet ranked in the 1st percentile for IM All ACWI Ex US
c) Harding Loevner – Int'l Active				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Tawain Semiconductor Mfg = 3.9%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2020
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2020

	Yes	No	N/A	Explanation
d) Internal International Equity Quantamental – Int'l Active				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Tawain Semiconductor Mfg = 3.3%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 02/2024
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 02/2024
e) Internal International Equity Quantitative – Int'l Active				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: ASML Holding NV = 3.6%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 07/2023
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 07/2023

	Yes	No	N/A	Explanation
6. MLPs				
a) Harvest				
A maximum of 15% or the benchmark weighting + 2%, whichever is greater, of the total portfolio may be invested in any one company.	✓			
Outperform the MLP Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Harvest net of fees return was 15.8% vs. 13.2% for the MLP Custom Index (Net)
b) Harvest Passive				
A maximum of 15% or the benchmark weighting + 2%, whichever is greater, of the total portfolio may be invested in any one company.	✓			
Meet the MLP Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 02/2020
	Yes	No	N/A	Explanation
7. Alternative Strategies				
Core Real Estate				
a) Clarion Lion				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Clarion Lion net of fees return was 2.1% vs. 2.1% for the NCREIF ODCE Index (Net) (AWA)
The core portfolio shall consist of well-leased, high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			
b) UBS Trumbull				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: UBS Trumbull net of fees return was -1.1% vs. 2.1% for the NCREIF ODCE Index (Net) (AWA)
The core portfolio shall consist of well-leased, high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			
c) MS Prime				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 10/2020
The core portfolio shall consist of well-leased, high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			

	Yes	No	N/A	Explanation
Diversified Hedge Funds				
d) Grosvenor Diversified Hedge Funds				
Outperform the HFRI FOF Comp Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Grosvenor Diversified Hedge Fund net of fees return was 5.7% vs. 5.4% for the HFRI FOF Comp Index
The portfolio shall be diversified across underlying hedge fund strategies and hedge fund managers.	✓			
e) Internal Diversified Hedge Funds				
Outperform the HFRI FOF Comp Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Internal Diversified Hedge Fund net of fees return was 4.2% vs. 5.4% for the HFRI FOF Comp Index
The portfolio shall be diversified across underlying hedge fund strategies and hedge fund managers.	✓			
	Yes	No	N/A	Explanation
8. Infrastructure				
a) Macquarie				
Outperform the 10 Yr Treasury + 350 bps, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2022
The core portfolio shall consist of high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			
b) Grosvenor Fund Class E				
Outperform the 10 Yr Treasury + 350 bps, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 03/2023
The core portfolio shall consist of high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			

	Yes	No	N/A	Explanation
9. Fixed Income Portfolios				
a) PIMCO – Core				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.	✓			
A minimum number of 25 securities shall be held.	✓			
Duration may not exceed 120% of the manager's primary benchmark, and overall core fixed income portfolio duration may not exceed 120% of the Bloomberg Barclays U.S. Aggregate Bond Index.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Outperform its Custom Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: PIMCO net of fees return was 0.6% vs. 0.4% for the PIMCO Custom Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: PIMCO ranked in the 68th percentile for Core Fixed Income

	Yes	No	N/A	Explanation
b) Internal Int. Govt Fixed Income Portfolio – Core				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.	✓			
A minimum number of 25 securities shall be held.	✓			
Duration may not exceed 120% of the manager's primary benchmark, and overall core fixed income portfolio duration may not exceed 120% of the Bloomberg Barclays U.S. Aggregate Bond Index.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Outperform the Internal Int. Gov Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Int. Govt Fixed Income Portfolio net of fees return was 0.1% vs. return of -0.1% for the Internal Int. Gov Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Int. Govt Fixed Income Portfolio ranked in the 58th percentile for Government Fixed Income

	Yes	No	N/A	Explanation
c) Payden & Rygel – Core				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.	✓			
A minimum number of 25 securities shall be held.	✓			
Duration may not exceed 120% of the manager's primary benchmark, and overall core fixed income portfolio duration may not exceed 120% of the Bloomberg Barclays U.S. Aggregate Bond Index.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Outperform the Payden & Rygel Custom Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 11/2019
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2019

	Yes	No	N/A	Explanation
d) JPM MBS – Core				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.			N/A	
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.			N/A	
A minimum number of 25 securities shall be held.	✓			
Duration may not exceed 120% of the manager's primary benchmark, and overall core fixed income portfolio duration may not exceed 120% of the Bloomberg Barclays U.S. Aggregate Bond Index.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Outperform the Bloomberg US MBS Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 11/2019
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2019

	Yes	No	N/A	Explanation
e) Credit Suisse – Bank Loans				
Obligations of specific issuers are subject to a 5% per issuer limit, excluding investments in commingled vehicles.	✓			
Duration must not exceed + 1 year of the S&P/LSTA Leveraged Loan 100 Index.	✓			
Average portfolio credit quality must be at least B or equivalent.	✓			
Minimum issue credit rating at the time of purchase shall be: a) CCC or equivalent for individual securities; and b) Securities that are not rated shall be, in the judgment of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Outperform the Bank Loans Index., net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2023
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 04/2023
f) Octagon – Bank Loans				
Obligations of specific issuers are subject to a 5% per issuer limit, excluding investments in commingled vehicles.	✓			
Duration must not exceed + 1 year of the S&P/LSTA Leveraged Loan 100 Index.	✓			
Average portfolio credit quality must be at least B or equivalent.	✓			
Minimum issue credit rating at the time of purchase shall be: a) CCC or equivalent for individual securities; and b) Securities that are not rated shall be, in the judgment of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Outperform the Bank Loans Index., net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 12/2022
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 12/2022

	Yes	No	N/A	Explanation
g) KKR – Bank Loans				
Obligations of specific issuers are subject to a 5% per issuer limit, excluding investments in commingled vehicles.	✓			
Duration must not exceed + 1 year of the S&P/LSTA Leveraged Loan 100 Index.	✓			
Average portfolio credit quality must be at least B or equivalent.	✓			
Minimum issue credit rating at the time of purchase shall be: a) CCC or equivalent for individual securities; and b) Securities that are not rated shall be, in the judgment of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Outperform the Bank Loans Index., net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 10/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 10/2021
h) Grosvenor Silvery Lupine Fund – Opportunistic Fixed Income				
Outperform the CS Western European Hi Yld Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: net of fees return was -5.5% vs 4.5% for the index
i) Global Evolution – Emerging Market Debt (Local Currency)				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged), net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 02/2020
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 02/2020

	Yes	No	N/A	Explanation
j) Global Evolution – Emerging Market Debt (Hard Currency)				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the JPM EMBIG Div Ex CCC (USD) Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 12/2020
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 12/2020
k) Eaton Vance – Emerging Market Debt				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the JPM EMB (JEMB) Hard/Local 50/50 Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2021

	Yes	No	N/A	Explanation
l) Goldman Sachs – Emerging Market Debt (Corporate)				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the JPM CEMBI Broad Div Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 03/2020
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2020
m) Finisterre – Emerging Market Debt				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the EMD 1/3 Blend Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 03/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2021

	Yes	No	N/A	Explanation
n) Wellington – Emerging Market Debt				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the 50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 09/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 09/2021
o) Metlife – Long Duration Credit				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
A maximum of 30% of the portfolio may be invested in U.S. dollar denominated non-U.S. fixed income securities.	✓			
A maximum of 10% of the portfolio may be invested in U.S. dollar denominated emerging market securities.	✓			
A maximum of the appropriate benchmark plus 5% of the portfolio may be invested in convertible and municipal securities.	✓			
Average portfolio quality will be BBB+ or better. Securities shall be rated investment grade at time of purchase.	✓			
Outperform the Bloomberg US Long Credit Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: net of fees return was 0.3% vs -0.4% for the index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Metlife - Long Duration Credit ranked in the 20th percentile for IM US Long Duration

	Yes	No	N/A	Explanation
p) Internal Long Duration – Long Duration Government				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
A maximum of 30% of the portfolio may be invested in U.S. dollar denominated non-U.S. fixed income securities.	✓			
A maximum of 10% of the portfolio may be invested in U.S. dollar denominated emerging market securities.	✓			
A maximum of the appropriate benchmark plus 5% of the portfolio may be invested in convertible and municipal securities.	✓			
Average portfolio quality will be BBB+ or better. Securities shall be rated investment grade at time of purchase.	✓			
Outperform the Bloomberg US Gov Long Term Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: net of fees return was -4.3% vs -4.2% for the index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Internal Long Duration ranked in the 100th percentile for IM US Long Duration
q) Internal Low Duration – Low Duration Government				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
Corporate securities will be subject to a maximum limit of 20%.	✓			
Portfolio duration must be within plus or minus 30% of the Bloomberg Barclays US Gov't: 1-3 Year Bond Index.	✓			
Average portfolio quality will be A or better.	✓			
Outperform the Bloomberg US Gov 1-3 Year Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: net of fees return was 2.0% vs 1.5% for the index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Int. Low Duration ranked in the 81st percentile for US Short Duration Fixed Income

	Yes	No	N/A	Explanation
10. Cash and Cash Equivalents Portfolios				
JP Morgan Cash Composite*				
a) JP Morgan Treasury Cash				
The portfolio's weighted average maturity shall not exceed 90 days.	✓			
All securities shall have a maximum maturity of 365 days.	✓			
The maximum average cash flow weighted duration of the portfolio shall not exceed 90 days.	✓			
The market value of the portfolio shall remain within +/- 0.5% of 1.0% of amortized cost.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: JP Morgan Treasury Cash net of fees return was 2.34% vs. 2.32% for the ICE BofAML 3 Mo US T-Bill Index
JP Morgan Wyo-Star Cash Composite*				
b) JP Morgan Wyo-Star Cash				
The portfolio's weighted average maturity is not to exceed 90 days.	✓			
All securities must have a maximum maturity of 365 days.	✓			
The maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within +/- 0.5% of 1% of amortized cost.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: JP Morgan Wyo-Star Cash net of fees return was 2.1% vs. 2.0% for the ICE BofAML 3 Mo US T-Bill Index
c) JP Morgan Wyo-Star Extended Cash				
Maximum average cash flow weighted duration is not to exceed 3 years.	✓			
Individual securities must not exceed a cash flow weighted duration of 5 years.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: JP Morgan Wyo-Star Extended Cash net of fees return was 2.35% vs. 2.30% for the Blended Index
The extended portion of WYO-STAR may not exceed 35% of the market value of the portfolio at the time of purchase.	✓			

*During the fourth quarter of 2011, JP Morgan Wyo-Star Cash and JP Morgan Wyo-Star Extended Cash were combined. Net of fees performance shown consists of performance calculated by RVK, Inc. prior to 12/31/2011 and performance calculated by JP Morgan thereafter.

Addendum & Glossary

Custom Benchmark Comments

The Wyoming State Total Fund Index and Pool Total Fund Indices are calculated using target asset class weights applied to the appropriate asset class benchmark return, using the S&P 500 Index for US all cap equities, the Russell 2000 Index for US small cap equity, MSCI ACW Ex US Index (Net) for international equities, MLP Custom Index for MLPs, Bloomberg US Agg Bond Index for core fixed income, S&P/LSTA Lvg'd Loan 100 Index for bank loans, EMD Blended Benchmark for EMD, NCREIF Open-End Diversified Core Equity Index for real estate, Cambridge Index for private equity, HFRI FOF Comp Index for Diversified Hedge Funds, and ICE BofA Merrill Lynch 90 day US T-Bill rate for cash equivalents.

- 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.
- 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 July 2023, and 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 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 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 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% 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 Lvg'd Loan Index through 06/30/2021, and the S&P LSTA US Lvg'd Loan 100 Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

Performance & Holding Comments

RVK, Inc. shows performance beginning with the first full month following inception. Inception date shown for the Int'l Equity and JP Morgan Cash Composites represents the first date of performance calculated by RVK, Inc.

Performance shown for Pooled Funds is calculated on a capital-weighted basis using beginning-period allocations and does not reflect net cash flows.

Performance shown for the UW Portfolio Management Program prior to 07/01/2009 includes their participation in the State Agency Pool. Performance calculated for the UW Portfolio Management Program after 02/01/2013 has not been verified by RVK as the assets have been moved to a platform in which the custodian does not provide a reconcilable return.

Performance for the Internal Intermediate Govt Fixed Income Portfolio excludes distressed securities taken in-kind following the liquidation of WAMCO Core Plus.

Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.

Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark.

Composite performance shown for Fixed Income is historically exclusive of convertibles.

Alternative Investment Comments

Reporting for Private Equity performance was changed from cost basis to the latest portfolio valuation adjusted for cash flows, consistent with the supplementary alternatives report. This methodology change involved reflecting the difference between cost value and the most recent valuation, resulting in a significant positive performance impact on the total fund during 2nd quarter 2008.

Valuations for non-core real estate and private equity were changed from a one-quarter lag to as of the most recent valuation, adjusted for subsequent cash flows. This methodology change involved reflecting all cash flows occurring during 4th quarter 2011 as of January 2012, resulting in a minor positive performance impact on the total fund during 1st quarter 2012. Investment (Cost) Values are not lagged.

Performance for non-core real estate and private equity investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives performance report.

Cheyenne Capital Fund valuations set forth herein could be materially different once underlying investments are realized. Market conditions at the time of exit could be substantially different than at the reporting period, resulting in valuations different than those represented above.

Miscellaneous Comments

Wyoming State Treasurer's Office fiscal year ends on June 30th.

Fixed Income style peer groups have low populations, and may cause ranks to change significantly from quarter to quarter.

"IM" is the acronym for Investment Metrics, the provider of peer group data used in ranking investment manager and asset class performance.

During the 4th quarter of 2012, WAMCO Core Plus, Neuberger Berman Core Plus, PIMCO Core Plus, PIMCO Mortgages, JP Morgan Mortgages, WAMCO Corporates, Logan Circle, and PIMCO Global/EM began the liquidation process to transition assets to the State's new fixed income asset class structure. The proceeds were used to fund State Street TIPS, C.S. McKee, JP Morgan Core, MacKay Shields, Neuberger Berman Core, PIMCO Core, and Wells Capital. During the 1st quarter of 2013, additional assets were transitioned to Neuberger Berman Credit, Seix, Investec, and Stone Harbor.

During the 4th quarter of 2014, State Street S&P 500 and Gabelli began the liquidation process to transition assets to the State's new US equity asset class structure. The proceeds were used to fund State Street All Cap, Epoch, Lazard, and RBC. During the 1st quarter of 2015, additional assets were transitioned to Arrowstreet.

During the 4th quarter of 2015, the Workers Compensation Fund was reclassified as a Permanent Fund.

During the 1st quarter of 2016, the State funded the Internal International Equity Portfolio, using proceeds from the liquidation of The Boston Company.

During the 3rd quarter of 2016, Bloomberg acquired the Barclays Global Family of Fixed Income Indices. Naming conventions have been updated to "Bloomberg" to reflect the acquisition.

During the 3rd quarter of 2016, MacKay Shields began the liquidation process, with proceeds used to increase allocations to C.S. McKee and the Internal Intermediate Govt Fixed Income Portfolio.

During the 1st quarter of 2017, Neuberger Berman Core and Wells Capital began their respective liquidation processes.

During the 2nd quarter of 2017, Manning & Napier began the liquidation process.

During the 4th quarter of 2017, Lazard began the liquidation process.

During the 4th quarter of 2017, Intercontinental Exchange (ICE) acquired the BofA Merrill Lynch Global Research FICC index platform. As a result, all BofA Merrill Lynch indices have been rebranded to "ICE BofA Merrill Lynch".

During the 1st quarter of 2018, Arrowstreet was reclassified as International Equity and the Internal Low Duration portfolio was funded.

During the 2nd quarter of 2018, Cohen & Steers, Grosvenor Diversified Hedge Funds, and Internal Diversified Hedge Funds were funded.

During the 2nd quarter of 2018, the Hybrid Assets Composite was created for convertibles, preferred stock, and MLPs.

During the 2nd quarter of 2018, RBC began the liquidation process.

During the 3rd quarter of 2018, Internal Equity Russell 2000 was funded.

During the 3rd quarter of 2018, Harvest was funded.

During the 4th quarter of 2018, Logan Circle, Internal Long Duration Fixed Income Portfolio, and State Street Low Duration were funded.

During the 1st quarter of 2019, Epoch began the liquidation process.

During the 2nd quarter of 2019, Allianz, Stone Harbor, Fisher, JPM Core, NB Credit, Seix, State Street TIPS, and State Street Low Duration began the liquidation process.

During the 3rd quarter of 2019, Credit Suisse, Octagon, and Internal Ladder Portfolio were funded.

During the 4th quarter of 2019, Harding Loevner, State Street Russell 2000, Harvest Passive, Payden & Rygel, and JPM MBS were funded, and CS McKee began the liquidation process.

During the 1st quarter of 2020, Van Berkorn was funded.

During the 2nd quarter of 2020, Grosvenor D was funded.

During the 3rd quarter of 2020, MS Prime and BlackRock Small Cap were funded.

During the 4th quarter of 2020, Eaton Vance and Global Evolution Hard were funded.

During the 1st quarter of 2021, Finisterre was funded.

During the 2nd quarter of 2021, Domestic Equity Quantamental, Domestic Equity Quantitative, and Small Cap Equity Quantamental were funded.

During the 3rd quarter of 2021, KKR and Wellington were funded.

During the 4th quarter of 2021, Pimco Low Duration was funded.

During the 1st quarter of 2022, Macquarie was funded.

During the 2nd quarter of 2022, Accel KKR was funded.

During the 3rd quarter of 2022, Morgan Stanley Ashbridge Secondaries II, Passive Large Cap Equity, Passive Core Fixed Income, International Equity ETF, Opportunistic, and MGIF were funded.

During the 4th quarter of 2022, Atalaya Evergreen Fund, BlackRock Global Credit Opportunities Fund II, and Octagon SMA were funded.

During the 1st quarter of 2023, AG Direct Lending Evergreen LP, Grosvenor Class E LLC, and Credit Suisse SMA were funded.

During the 2nd quarter of 2023, Kennedy Lewis Capital Partners Fund III LP and BVP Forge Institutional Fund LP were funded.

During the 3rd quarter of 2023, International Equity Quantitative, Banner Ridge Secondaries Fund V, Hammes Partners IV LP, and Strategic Value Capital Solutions Fund II were funded.

During the 4th quarter of 2023, Ares Pathfinder Fund II was funded.

Addendum

During the 1st quarter of 2024, Arlington Capital Partners VI LP, IFM Global Infrastructure, Internal International Equity Quantamental, and Bessemer Venture Partners XII LP were funded.

During the 2nd quarter of 2024, KKR US Direct Lending Evergreen Fund and A&M Capital Partners IIII were funded.

During the 3rd quarter of 2024, Loomis Sayles Corporate Disciplined Alpha and International Equity Transition were funded.

INVESTMENT MANAGER PEER GROUP GLOSSARY

IM U.S. All Cap Equity (SA+CF): The **U.S. All Cap Equity** universe includes products with a higher growth bias, products with a higher value bias, and products where the investment strategy permits investments in both value and growth equity securities across the complete Russell 3000 market cap spectrum.

IM U.S. Large Cap Core Equity (SA+CF): The **U.S. Large Cap Core Equity** universe includes products where the investment strategy can best be described as benchmark driven rather than style driven and can include a blend of both value and growth considerations. The weighted average market cap is in excess of \$10 billion.

IM U.S. Small Cap Core Equity (SA+CF): The **U.S. Small Cap Core Equity** universe includes products where the investment strategy can best be described as benchmark driven rather than style driven and can include a blend of both value and growth considerations. The weighted average market is between \$300 million and \$2 billion.

IM All ACWI ex US (SA+CF): The **All ACWI ex US** universe includes products where the investment strategy can be best described as benchmark driven and includes products investing in growth and value securities across the MSCI ACW Ex US Index.

IM U.S. Broad Mkt Core Fixed Income (SA+CF): The **U.S. Broad Mkt Core Fixed Income** universe includes products where the portfolio weighted average duration is greater than or equal to 4 years and less than 6 years. The average maturity can be between 3 and 8 years. The allocation to high yield bonds or emerging market debt is less than or equal to 5%.

IM Emerging Markets Debt (SA+CF): The **Emerging Markets Debt** universe includes products where the combined market allocation to emerging market debt in Asia, Africa/Europe and Latin America is approximately 75% or more. The JP Morgan Emerging Markets Bond and EMBI+ are commonly used benchmarks.

IM U.S. Government Bonds (SA+CF): The **U.S. Government Bonds** universe includes products where the investment style focuses on government bonds and the sector allocation to them is greater than or equal to 75%. The Barclays Capital U.S. Government or Government: Intermediate are commonly used benchmarks.

IM U.S. Short Duration Fixed Income (SA+CF): The **U.S. Short Duration Fixed Income** universe includes products where the portfolio weighted average duration is greater than or equal to 1 year and less than 2.5 years. The average maturity is between 1 and 3 years.

IM U.S. Long Duration Fixed Income (SA+CF): The **U.S. Long Duration Fixed Income** universe includes products where the portfolio weighted average duration is greater than or equal to 6 years. The average maturity can be greater than 6 years.

IM U.S. Bank Loans (SA+CF): The **U.S. Bank Loans** universe includes products where the sector allocation to bank loans is greater than or equal to 75%. The S&P/LSTA Leverage Loan Index or Credit Suisse Leveraged Loan Index are commonly used benchmarks.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect - The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - QTD - Quarter-to-Date. CYTD - Calendar Year-to-Date. FYTD - Fiscal Year-to-Date. YOY - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Glossary

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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