

RVK

Performance Report

Wyoming State Treasurer's Office

February 28, 2025 - (Updated 04/11/2025)

As of February, 2025

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.

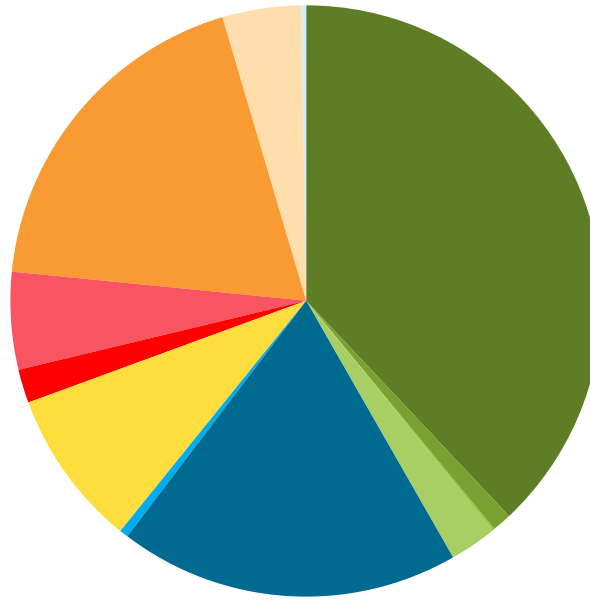
The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, the S&P LSTA US Lvgd Loan 100 Index through 6/30/2023, and the Credit Suisse Leveraged Loan Index thereafter.

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.

February 28, 2025 : \$31,092,419,115



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	11,803,122,647	37.96
Permanent Land Fund	330,573,294	1.06
University Permanent Land Fund	34,711,127	0.11
Hathaway Scholarship	803,885,113	2.59
Common School PLF	5,788,752,305	18.62
Higher Education	145,883,840	0.47
Workers Compensation Fund	2,676,122,573	8.61
Pool A	570,867,301	1.84
LSRA	1,658,621,393	5.33
State Agency Pool	5,861,055,675	18.85
TRR Liquid	1,343,369,871	4.32
TRR Illiquid	75,453,976	0.24

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

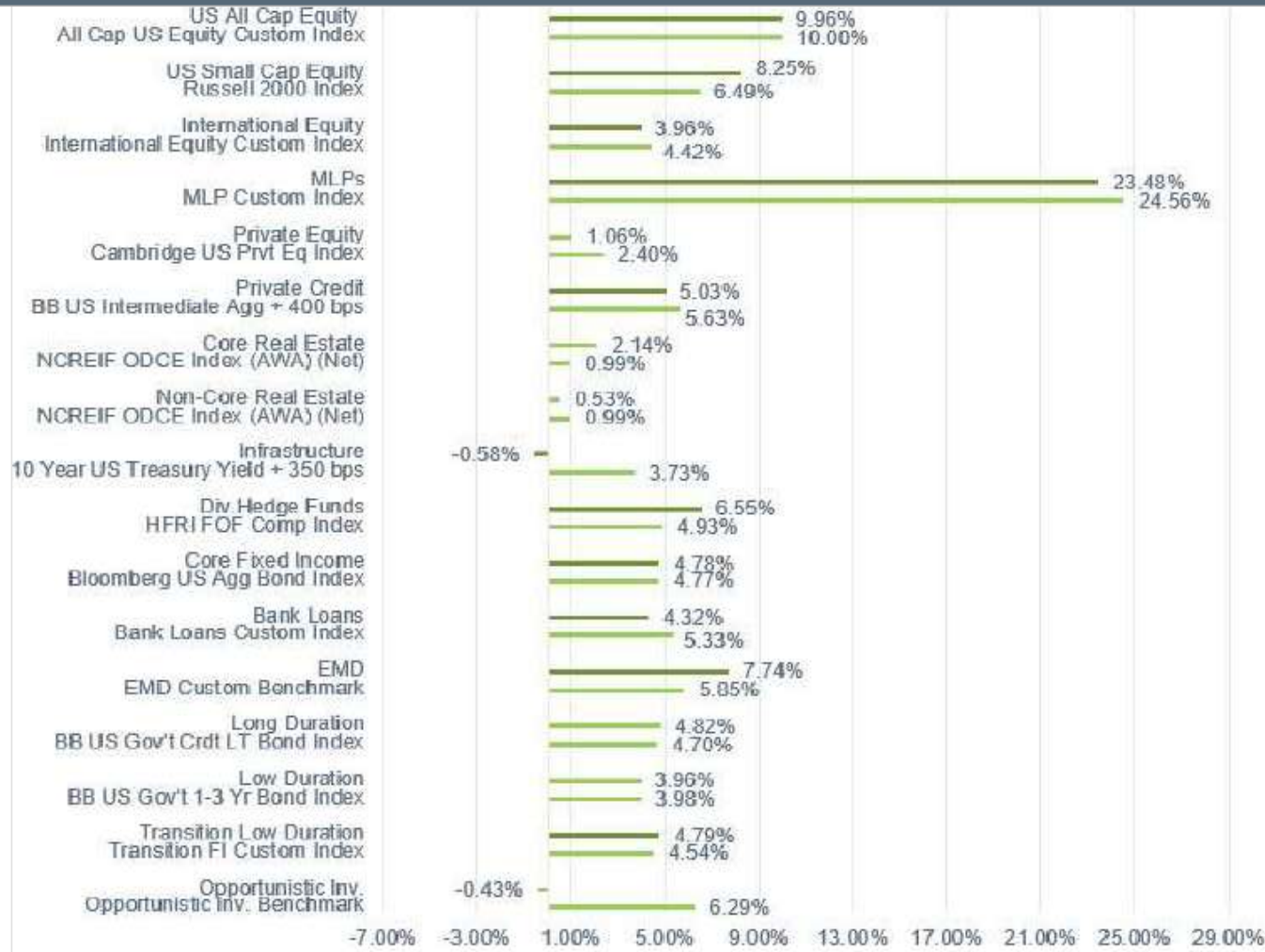
Wyoming State Treasurer's Office
Total Fund
Performance

As of February 28, 2025

Comparative Performance

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	0.6	2.2	2.2	5.5	8.6	5.2	6.2	5.0	5.5	5.3
Wyoming State Total Fund Index	0.6	2.1	2.1	5.6	8.2	4.3	5.6	4.6	5.2	4.9
Difference	0.0	0.1	0.1	-0.1	0.5	0.9	0.7	0.4	0.3	0.4

FYTD Asset Class Returns



Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Fiscal year begins 7/1/2024.

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

As of February 28, 2025

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	31,092,419,114	100.00	5.50
All Cap US Equity Composite	2,334,776,585	7.51	9.96
State Street All Cap	1,973,414,367	6.35	10.06
Internal Domestic Equity Quantamental	31,191	0.00	3.25
Internal Domestic Equity Quantitative	193,557,888	0.62	9.57
SPDR S&P 500 ETF Trust	167,773,139	0.54	9.84
UW Portfolio Mgmt Program	2,296,270	0.01	3.40
Small Cap US Equity Composite	553,699,489	1.78	8.25
Van Berkomp	248,212,250	0.80	8.07
BlackRock Small Cap	497,631	0.00	20.53
Internal Small Cap Equity Quantamental	155,223,226	0.50	7.59
Internal Small Cap Equity Quantitative	149,766,381	0.48	9.25
Int'l Equity Composite	3,902,106,775	12.55	3.96
Northern Trust	1,541,896,592	4.96	3.58
Arrowstreet	1,315,310,265	4.23	3.96
Harding Loevner	390,185,785	1.25	5.01
Lazard International Quality Growth	394,745,942	1.27	N/A
Internal International Equity ETF	57,253,530	0.18	3.34
Internal International Equity Quantitative	98,645,703	0.32	5.97
Internal International Equity Quantamental	104,053,310	0.33	5.37
International Equity Transition	15,649	0.00	N/A
MLPs Composite	1,333,870,968	4.29	23.48
Harvest Fund Advisors	716,955,671	2.31	24.07
Harvest Fund Advisors Passive	616,915,296	1.98	22.72
Private Equity Composite	1,480,480,327	4.76	1.06
Access Venture Partners II LP	232,847	0.00	N/A
Cheyenne Equity Capital LP	77,459,880	0.25	N/A
Hamilton Lane Wyoming Nowood LP	92,272,564	0.30	N/A
NB Sauger LP	108,360,310	0.35	N/A
BlackRock LTPC, L.P.	513,287,198	1.65	N/A
Valor Equity Partners V LP	79,794,031	0.26	N/A
GTCR Fund XIII	94,515,149	0.30	N/A
GTCR XIV LP	6,406,570	0.02	N/A
Veritas Capital Vantage Fund	23,036,677	0.07	N/A
Veritas Capital VIII LP	51,954,554	0.17	N/A
StepStone Fund V	47,010,040	0.15	N/A
Nautic Partners X LP	55,030,016	0.18	N/A
Dragoneer Opp Fund VI	32,692,679	0.11	N/A
Accel KKR Growth Capital Partners IV	13,594,497	0.04	N/A
Accel KKR Capital Partners VII LP	768,656	0.00	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Morgan Stanley Ashbridge Secondaries II LP	72,088,170	0.23	N/A
BVP Forge Institutional LP	36,575,190	0.12	N/A
Bessemer Venture Partners XII LP	6,994,246	0.02	N/A
Banner Ridge Secondaries Fund V	42,798,591	0.14	N/A
Arlington Capital Partners VI LP	74,890,313	0.24	N/A
A&M Capital Partners III	40,218,148	0.13	N/A
North Haven PECO III	10,500,000	0.03	N/A
Private Credit Composite	638,550,934	2.05	5.03
BlackRock GCO Fund II LP	83,455,188	0.27	N/A
Blue Owl Asset Income Evergreen LP	62,337,356	0.20	N/A
AG Direct Lending Evergreen LP	89,732,498	0.29	N/A
Ares Pathfinder Fund II	34,783,790	0.11	N/A
KLCP Domestic III LP	87,259,729	0.28	N/A
Strategic Value Capital Solutions Fund II	52,036,220	0.17	N/A
KKR US Direct Lending Evergreen Fund	221,652,560	0.71	N/A
Pantheon Credit Opportunities III	7,293,594	0.02	N/A
Core Real Estate Composite	1,343,229,001	4.32	2.14
Clarion Lion Properties LP	505,670,718	1.63	1.87
UBS Trumbull	1,845,174	0.01	0.24
Morgan Stanley Prime Property LLC	447,593,991	1.44	0.76
IDR Core Property Fund	388,119,119	1.25	N/A
Non-Core Real Estate Composite	600,723,548	1.93	0.53
SC Core LP	91,528,303	0.29	N/A
Realterm Logistics Income LP	296,309,297	0.95	N/A
M&G Real Estate Debt III LP	1,587,010	0.01	N/A
Northwood Real Estate Partners IV LP	205,889,490	0.66	N/A
Hammes Partners IV LP	5,409,448	0.02	N/A
Infrastructure Composite	500,016,678	1.61	-0.58
Macquarie Infrastructure	221,623,203	0.71	0.68
MGIF Co-Investment 3	26,423,514	0.08	-3.37
Grosvenor Silvery Lupine Fund Class E LLC	91,880,158	0.30	-12.58
IFM Global Infrastructure	160,089,803	0.51	6.86
Diversified Hedge Funds Composite	1,626,855,495	5.23	6.55
Grosvenor Diversified Hedge Funds	613,178,078	1.97	5.08
Internal Diversified Hedge Funds	1,013,677,417	3.26	7.49
Core Fixed Income Composite	3,830,644,925	12.32	4.78
Internal Intermediate Gov't Fixed Income	1,202,399,158	3.87	4.15
Payden & Rygel IGC	4,138,004	0.01	4.98
Loomis Sayles Coporate Disciplined Alpha	483,484,130	1.55	N/A
JP Morgan MBS	817,586,990	2.63	5.42

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

As of February 28, 2025

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
IShares Core US Agg Bond ETF	9,958	0.00	4.85
PIMCO Core	1,323,026,686	4.26	5.32
SAP Treasury Composite	4,685,165,256	15.07	3.79
Internal SAP Fixed Income Portfolio	4,685,165,256	15.07	3.79
Bank Loans Composite	651,016,647	2.09	4.32
Credit Suisse SMA	142,139,678	0.46	4.83
Octagon SMA	151,276,491	0.49	3.03
KKR	357,600,478	1.15	4.74
Emerging Market Debt Composite	100,463,430	0.32	3.36
Global Evolution	100,463,430	0.32	3.42
Global Evolution Hard	185,556,490	0.60	6.25
Goldman Sachs	253,914,462	0.82	5.75
Eaton Vance	413,053,975	1.33	10.51
Finisterre	210,709,748	0.68	6.93
Wellington	127,077,319	0.41	5.54
Long Duration Fixed Income Composite	851,556,179	2.74	4.82
Internal Long Duration Fixed Income	440,336,950	1.42	3.95
Metlife	411,219,229	1.32	5.78
Low Duration Fixed Income Composite	632,410,327	2.03	3.96
Low Duration Fixed Income	632,410,327	2.03	3.96
Grosvenor Silvery Lupine Fund	8,422,368	0.03	1.02
Transition Low Duration Composite	1,696,467,794	5.46	4.79
PIMCO Transition Low Duration	1,696,467,794	5.46	4.79
Opportunistic Investments Composite	205,246,800	0.66	-0.43
Cash Equivalents	2,667,171,221	8.58	3.30
Public Purpose Investments	256,936,103	0.83	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	-271,825,086	1,561,097,416	30,835,483,012	105.29

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Wyoming State Treasurer's Office
Permanent Funds
Performance

As of February 28, 2025

Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	0.3	2.3	2.3	5.8	9.8	6.7	8.8	6.4	7.0	6.3
PMTF - Total Fund Index	0.4	2.2	2.2	6.0	9.1	5.3	7.8	5.9	6.5	5.7
Difference	-0.1	0.1	0.1	-0.2	0.7	1.4	1.0	0.5	0.5	0.6
70% MSCI ACW/30% B US Agg	0.2	2.8	2.8	7.4	12.2	6.3	8.8	7.0	7.7	6.6
Permanent Land Fund	0.3	2.2	2.2	5.9	10.0	7.1	9.0	6.5	7.0	N/A
PLF - Total Fund Index	0.4	2.2	2.2	6.0	9.1	5.3	7.8	5.9	6.4	N/A
Difference	-0.1	0.0	0.0	-0.1	0.9	1.8	1.2	0.6	0.6	N/A
University PLF	0.0	1.9	1.9	5.5	9.5	6.6	9.0	6.6	7.0	N/A
University PLF - Total Fund Index	0.4	2.2	2.2	6.0	9.1	5.3	7.8	6.1	6.6	N/A
Difference	-0.4	-0.3	-0.3	-0.5	0.4	1.3	1.3	0.5	0.4	N/A
Hathaway Scholarship	0.3	2.0	2.0	5.4	9.5	7.6	9.3	6.5	6.8	N/A
Hathaway - Total Fund Index	0.4	2.2	2.2	6.0	9.1	5.3	7.8	5.8	6.2	N/A
Difference	-0.1	-0.2	-0.2	-0.5	0.4	2.2	1.5	0.7	0.6	N/A
Common School PLF	0.5	2.5	2.5	6.3	10.0	6.2	7.2	5.7	6.6	6.0
Common School - Total Fund Index	0.5	2.4	2.4	6.4	9.2	5.2	6.3	5.2	6.1	5.3
Difference	-0.1	0.1	0.1	-0.1	0.8	0.9	0.9	0.5	0.5	0.6
Higher Education	0.5	2.4	2.4	6.2	9.9	6.3	7.1	5.4	6.0	N/A
Higher Education - Total Fund Index	0.5	2.4	2.4	6.4	9.2	5.2	6.3	5.0	5.7	N/A
Difference	0.0	0.1	0.1	-0.2	0.8	1.0	0.8	0.4	0.4	N/A
Workers Compensation Fund	2.1	3.4	3.4	5.5	7.5	1.6	3.5	4.2	4.9	4.9
Workers Comp - Total Fund Index	2.0	3.3	3.3	5.8	7.3	1.2	2.8	3.8	4.6	4.6
Difference	0.1	0.1	0.1	-0.3	0.2	0.5	0.7	0.4	0.3	0.4
Workers Compensation Long-Term Reserve	0.4	2.5	2.5	5.8	9.5	N/A	N/A	N/A	N/A	N/A
Workers Comp Reserve Assets Target Allocation Index	0.4	2.5	2.5	6.7	9.6	N/A	N/A	N/A	N/A	N/A
Difference	-0.1	0.0	0.0	-0.9	-0.1	N/A	N/A	N/A	N/A	N/A
Workers Compensation Liability Hedging Assets	3.5	4.1	4.1	5.0	5.6	N/A	N/A	N/A	N/A	N/A
Workers Comp Liability Hedging Assets Index	3.3	3.8	3.8	4.8	5.2	-2.6	-2.0	1.4	3.2	3.7
Difference	0.2	0.3	0.3	0.2	0.4	N/A	N/A	N/A	N/A	N/A
TRR Illiquid	0.2	3.0	3.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TRR Illiquid- AA Index	0.6	3.1	3.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.4	-0.1	-0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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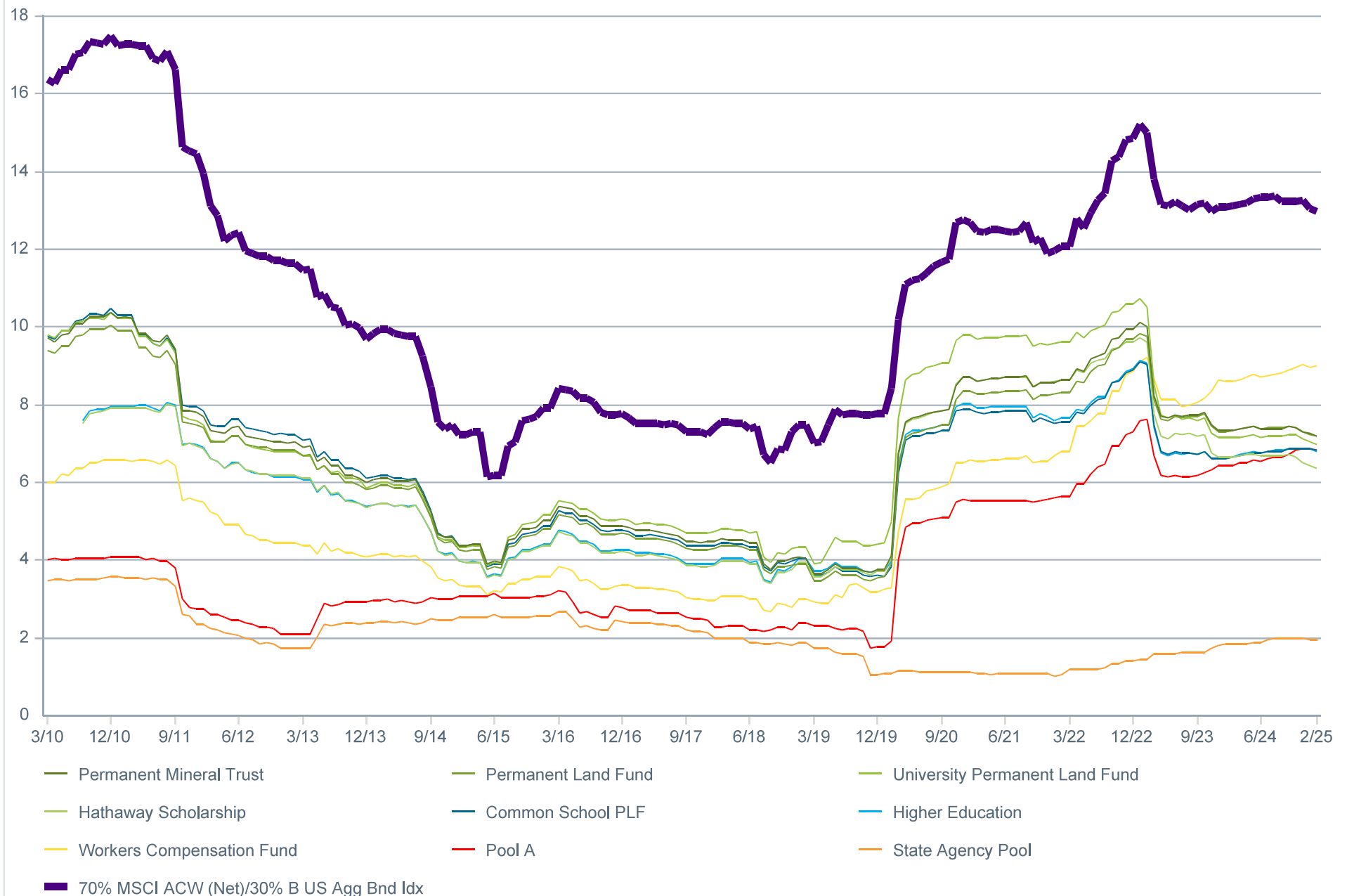
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of February 28, 2025

Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	0.9	2.3	2.3	5.7	8.3	4.3	4.5	N/A	N/A	N/A
LSRA - Total Fund Index	0.9	2.1	2.1	5.7	8.1	3.7	4.1	N/A	N/A	N/A
Difference	0.0	0.1	0.1	0.0	0.3	0.6	0.4	N/A	N/A	N/A
LSRA Long Term Reserve	1.1	3.0	3.0	8.8	14.7	10.4	12.1	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	1.0	2.8	2.8	8.9	14.2	9.3	11.6	N/A	N/A	N/A
Difference	0.1	0.2	0.2	-0.1	0.4	1.0	0.4	N/A	N/A	N/A
LSRA Short Term Reserve	0.7	1.1	1.1	4.0	5.3	2.6	1.7	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.7	1.1	1.1	4.0	5.3	2.2	1.3	N/A	N/A	N/A
Difference	0.0	0.0	0.0	0.0	0.0	0.4	0.4	N/A	N/A	N/A
Pool A	0.9	2.7	2.7	6.4	9.6	4.9	5.7	4.2	4.3	4.7
Pool A - Total Fund Index	1.0	2.8	2.8	5.7	7.7	3.6	4.5	3.5	3.8	4.2
Difference	-0.1	-0.2	-0.2	0.7	1.8	1.3	1.1	0.7	0.5	0.5
State Agency Pool	0.6	1.0	1.0	3.8	5.2	2.8	1.8	2.1	2.6	3.3
State Agency Pool - AA Index	0.6	1.0	1.0	3.8	5.3	2.9	1.8	2.0	2.5	3.2
Difference	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	0.1
TRR Liquid	1.0	3.1	3.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TRR Liquid - Total Fund Index	0.6	1.7	1.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.3	1.4	1.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A

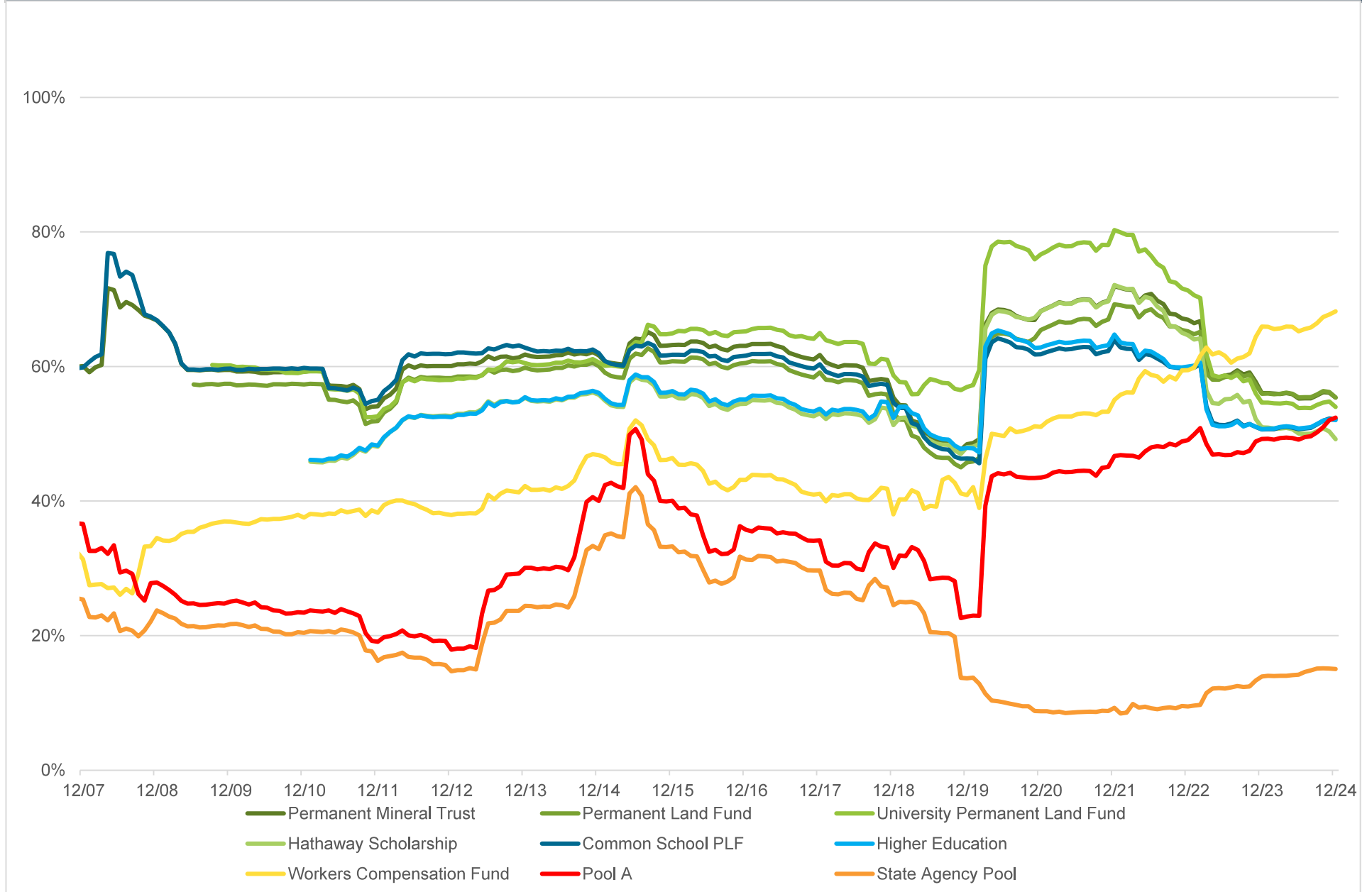
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Standard Deviation



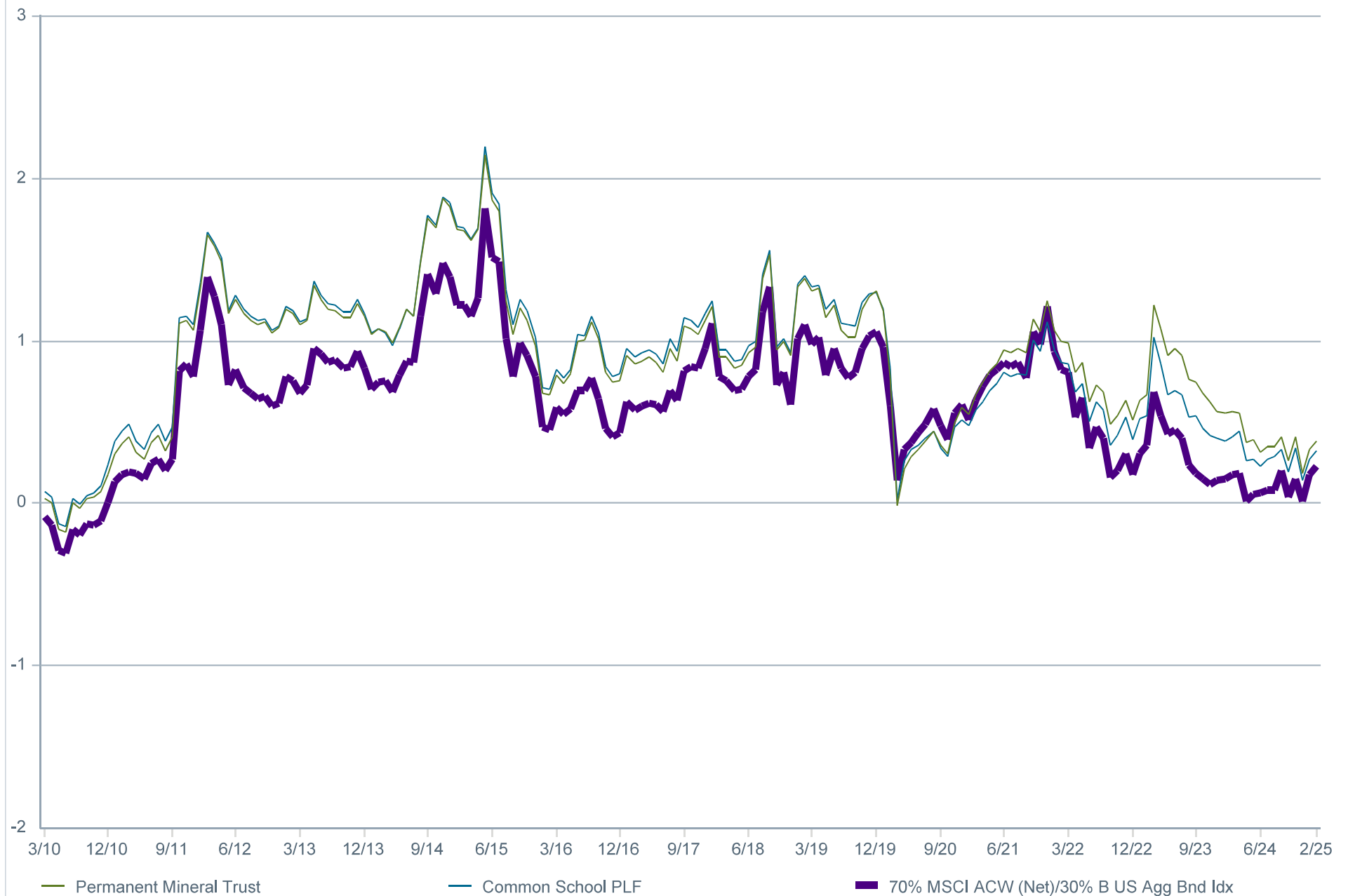
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Volatility as a Percentage of 70% MSCI ACW / 30% BB US Agg Index



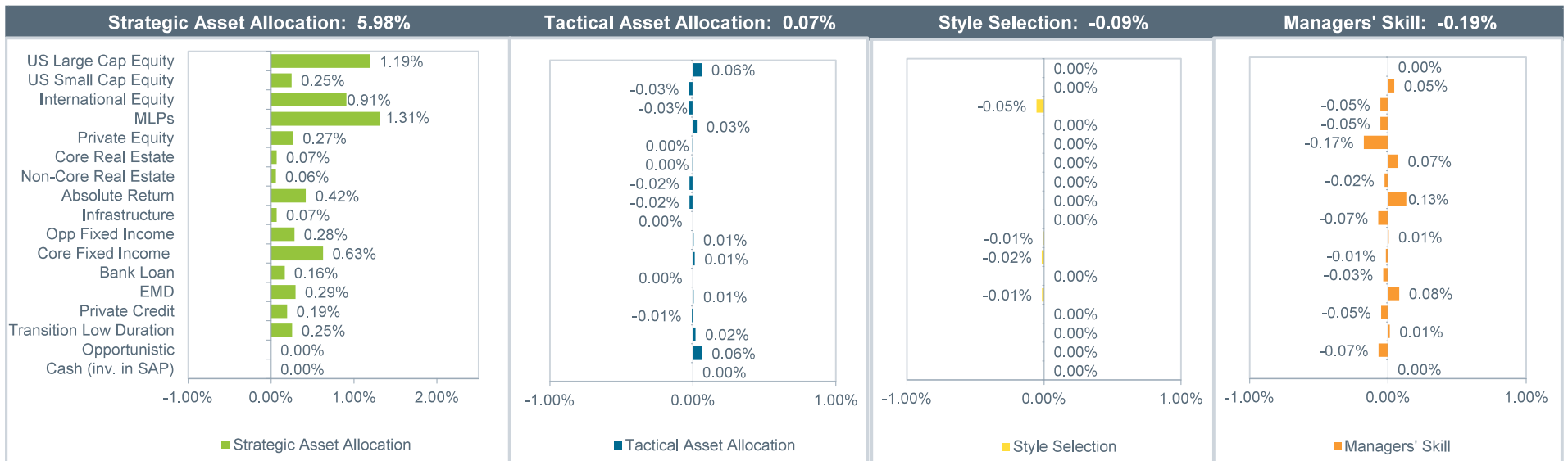
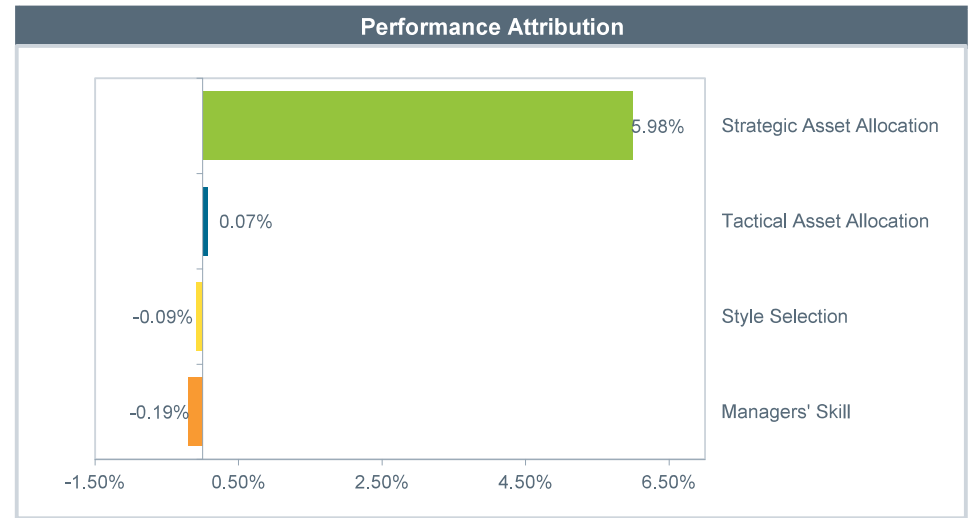
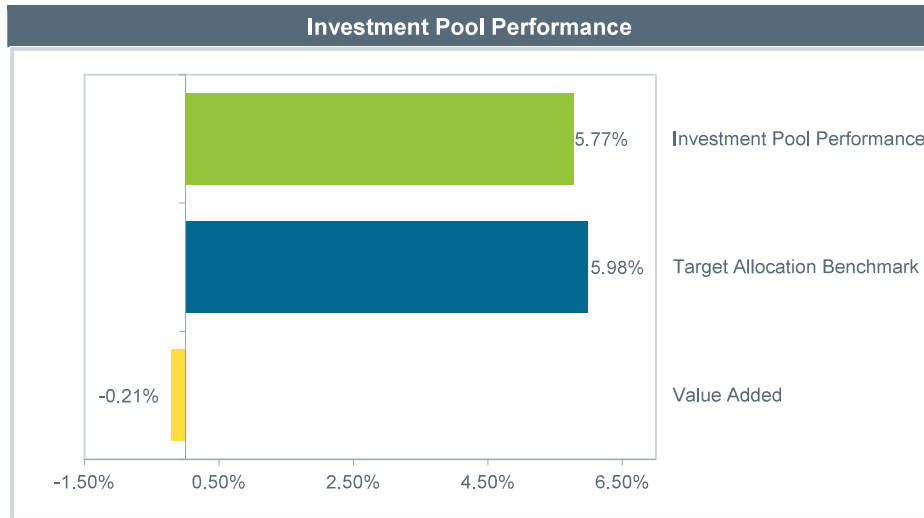
Performance shown is net of fees and excludes PPIs and operational cash. Calculation is based on monthly periodicity.

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
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending February 28, 2025

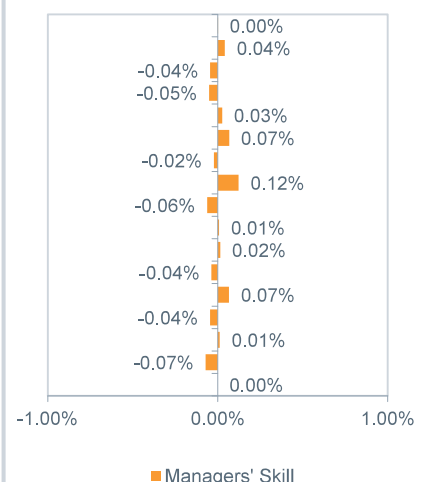


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

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

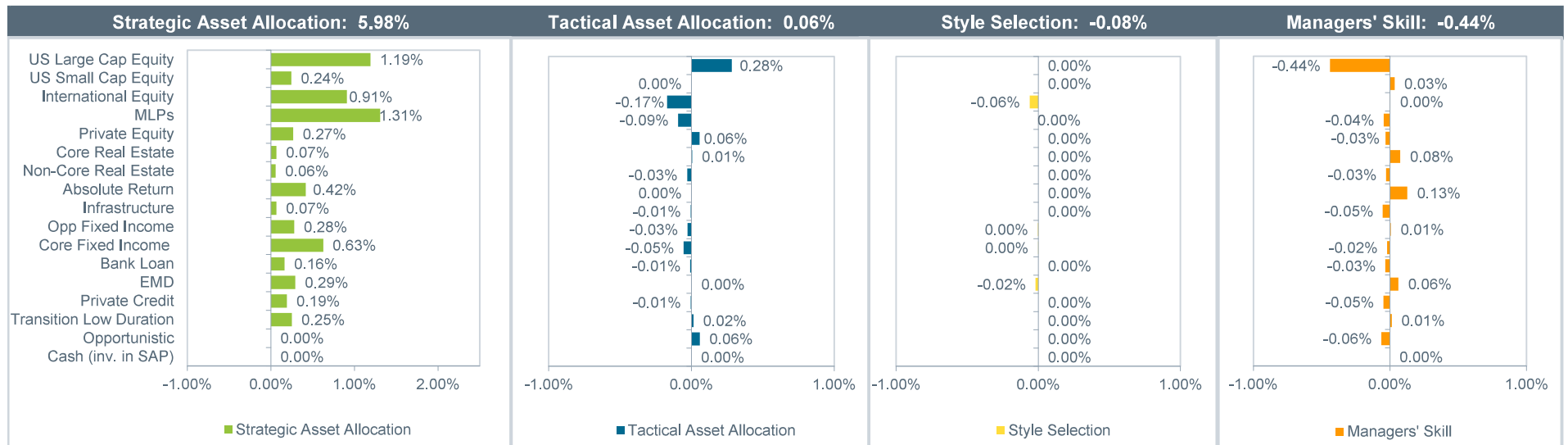
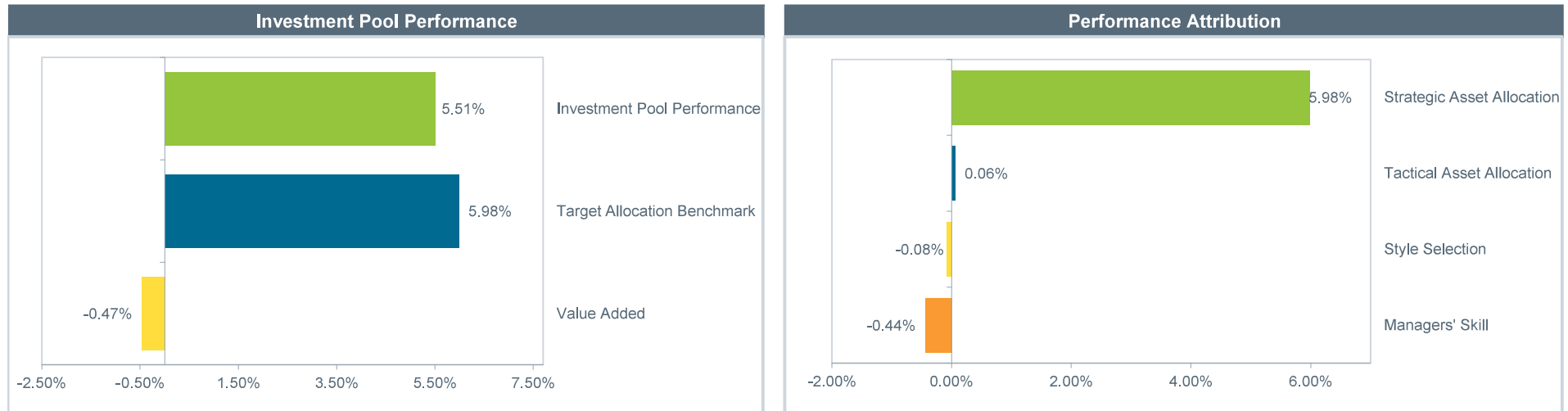
Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2024.

FYTD Ending February 28, 2025



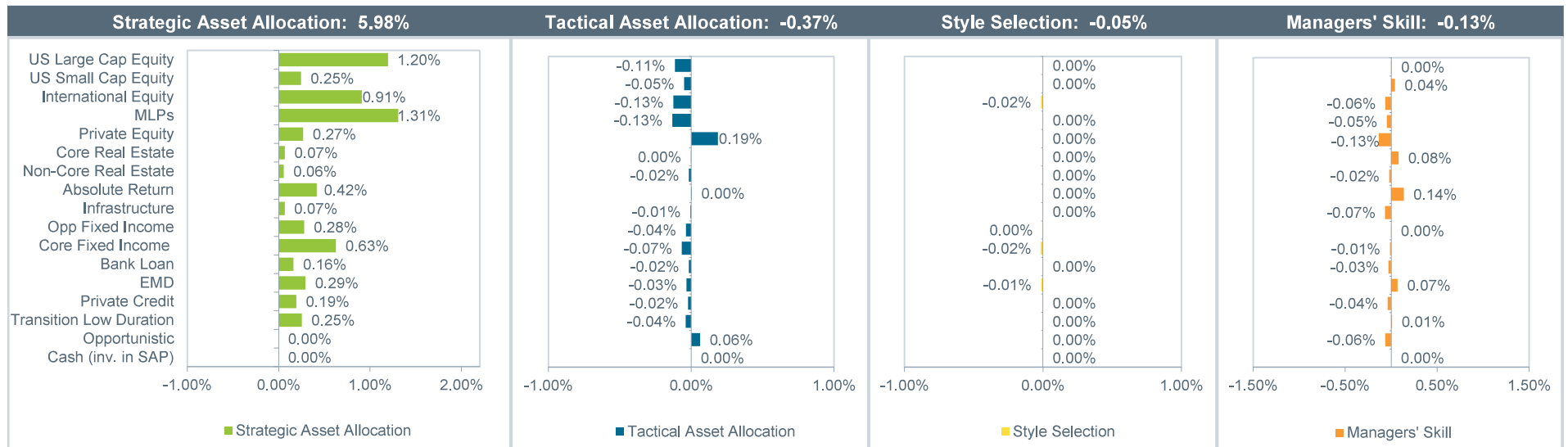
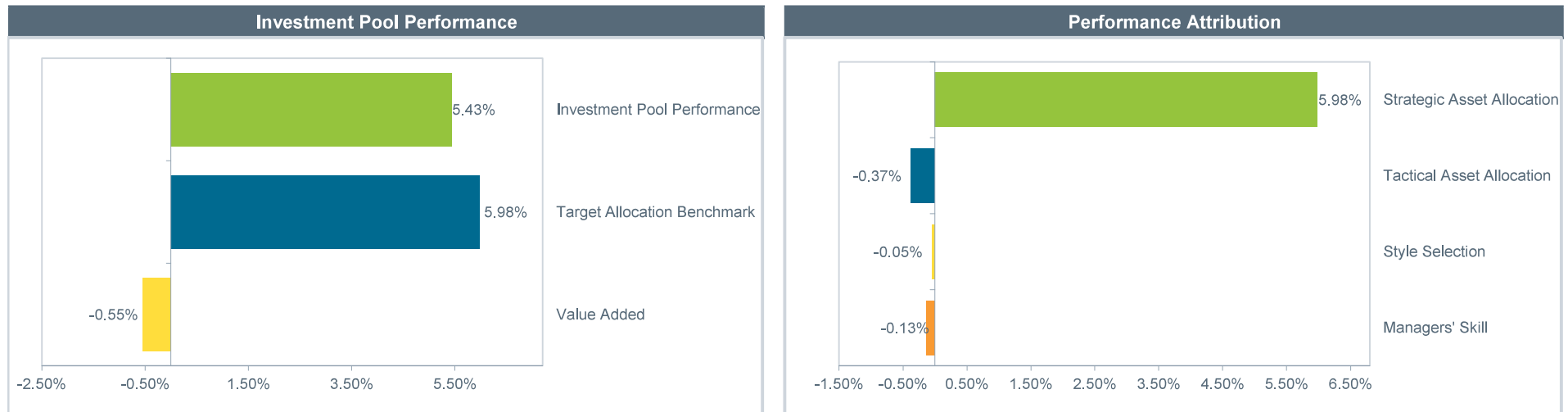
Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2024.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending February 28, 2025



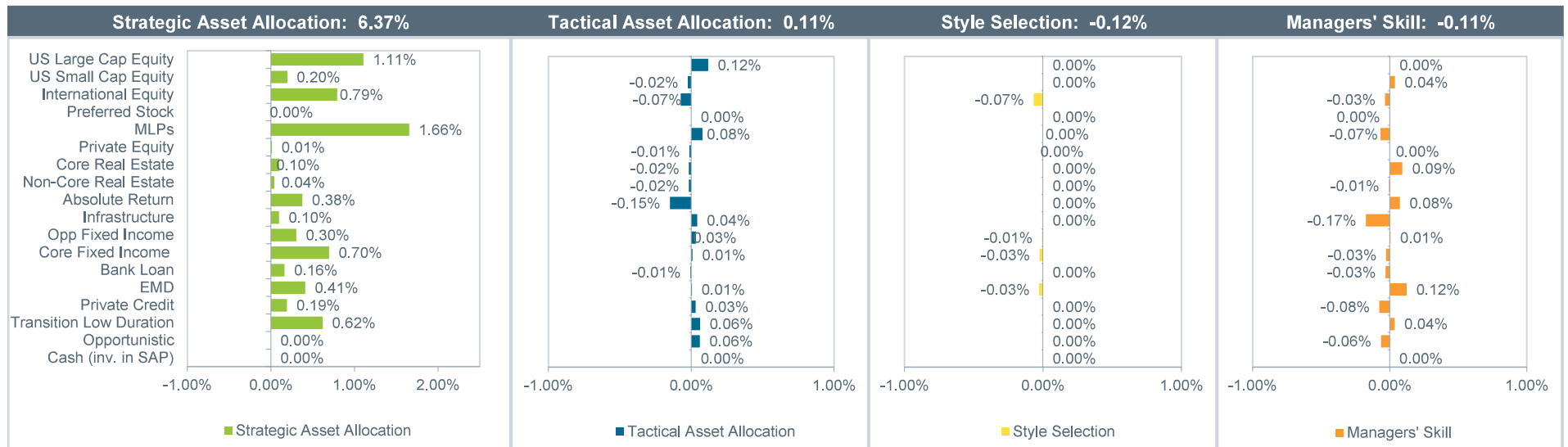
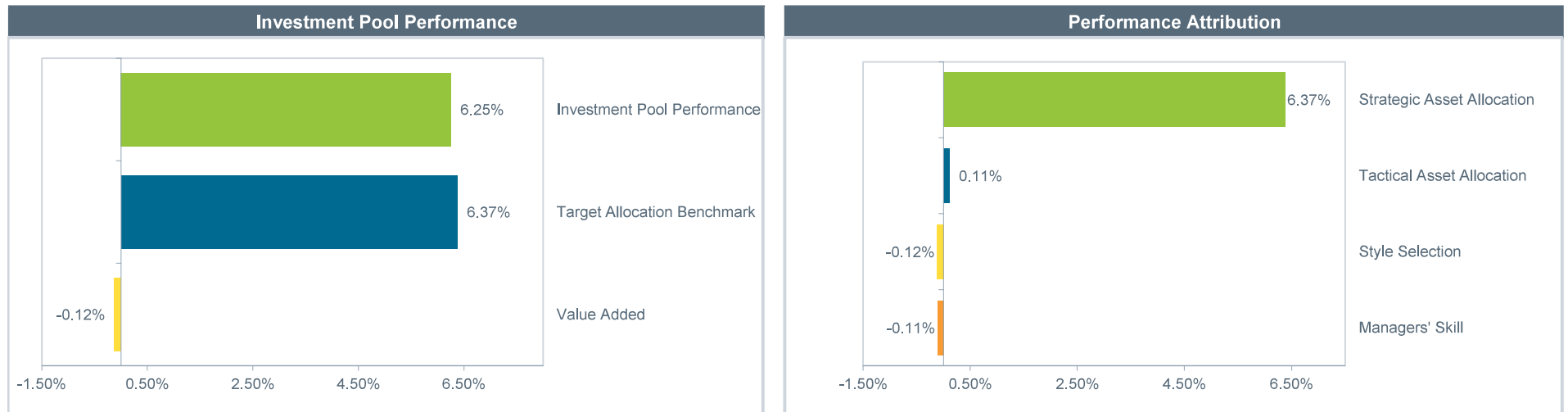
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 February 28, 2025



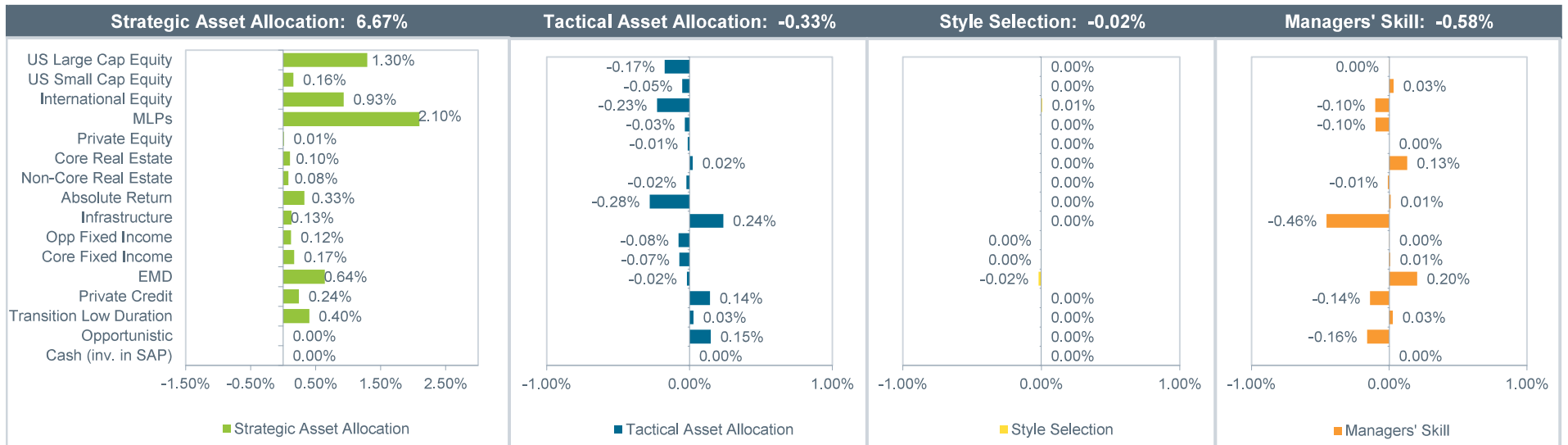
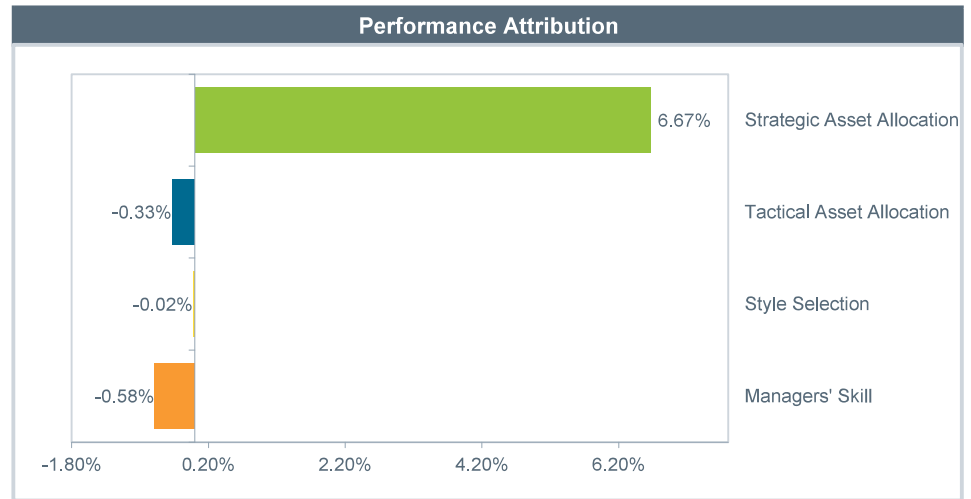
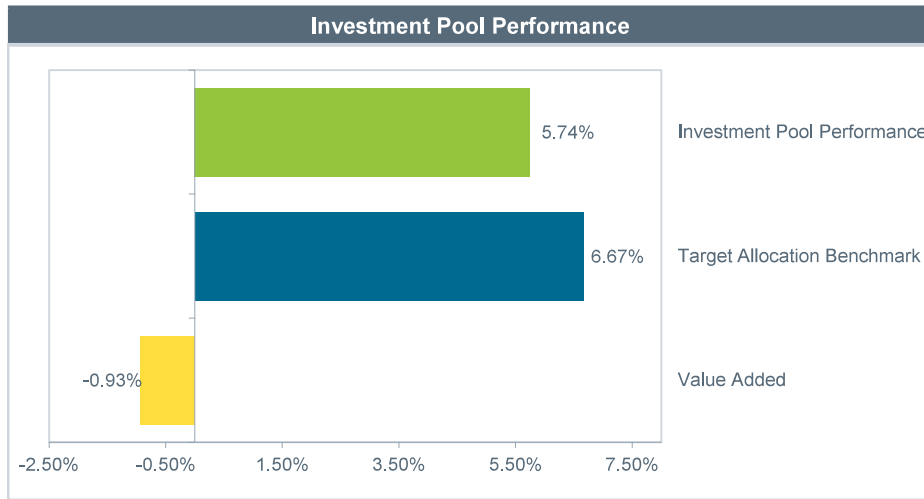
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 February 28, 2025**



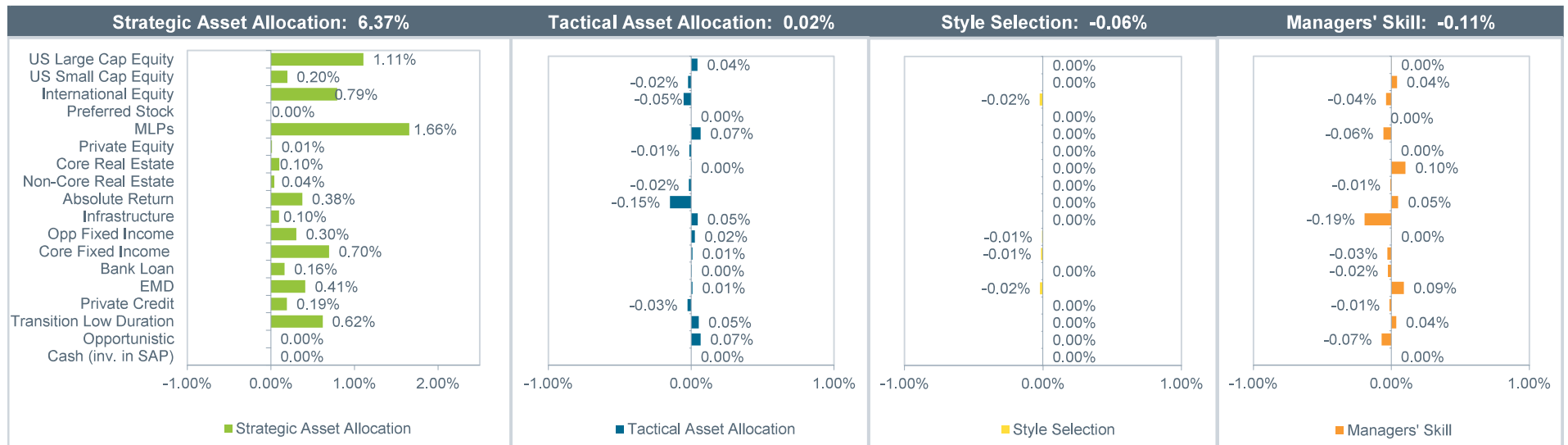
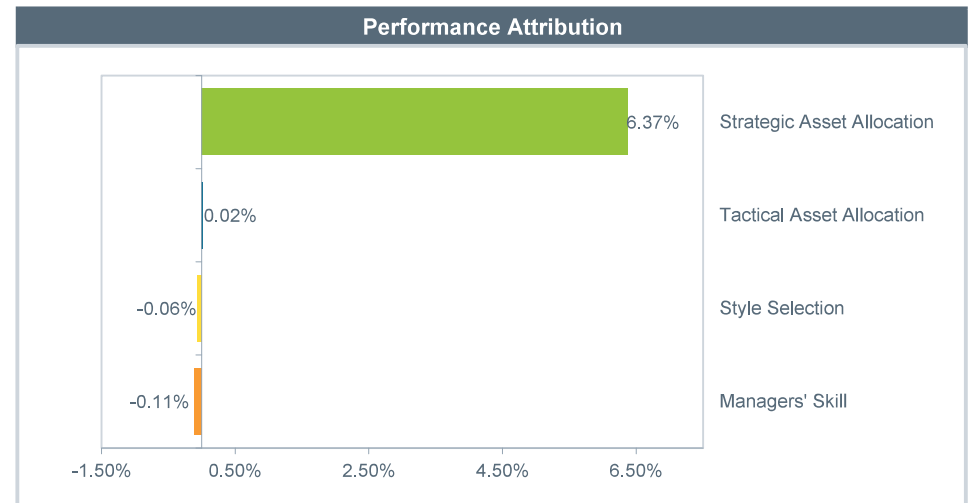
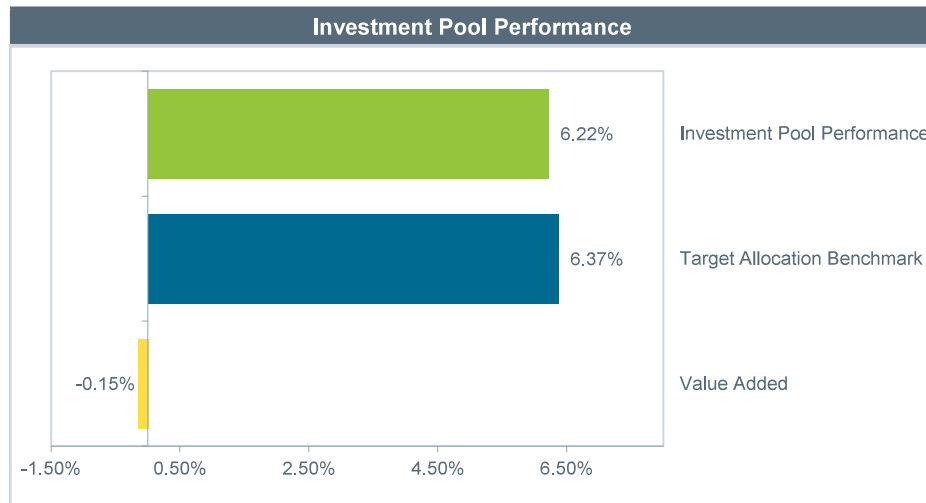
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers' Compensation Long-Term Reserve Fund vs. Target Allocation Index
FYTD Ending February 28, 2025



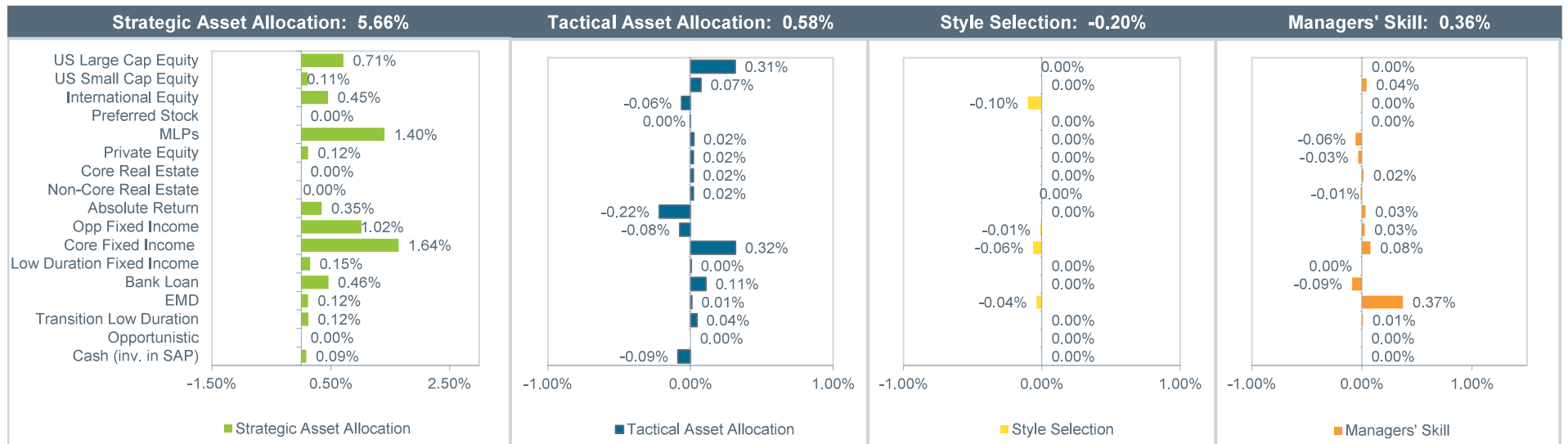
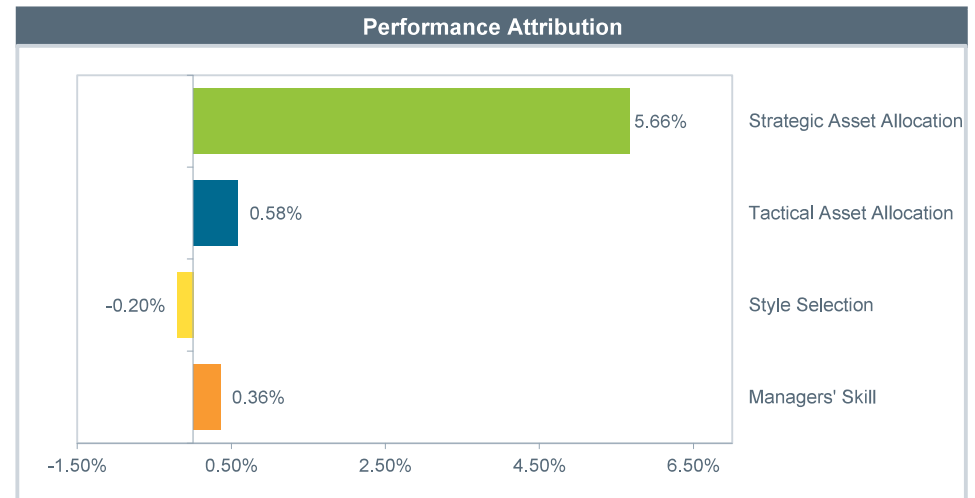
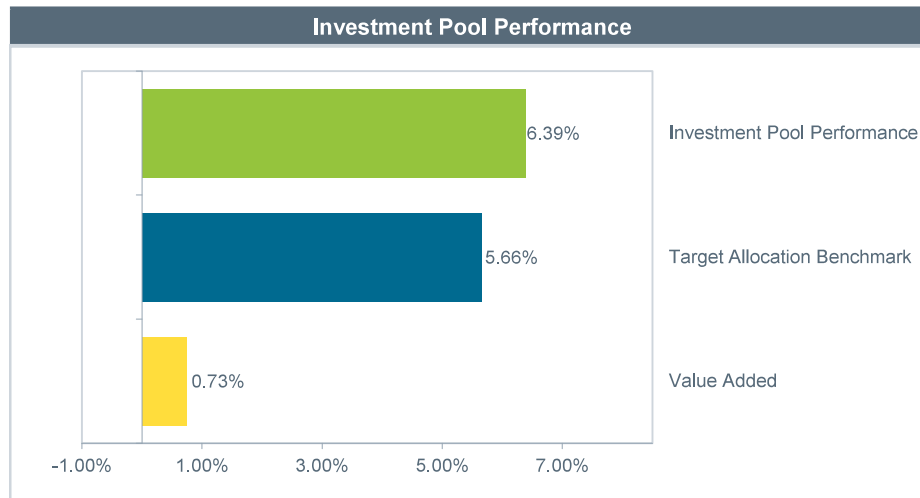
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Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending February 28, 2025



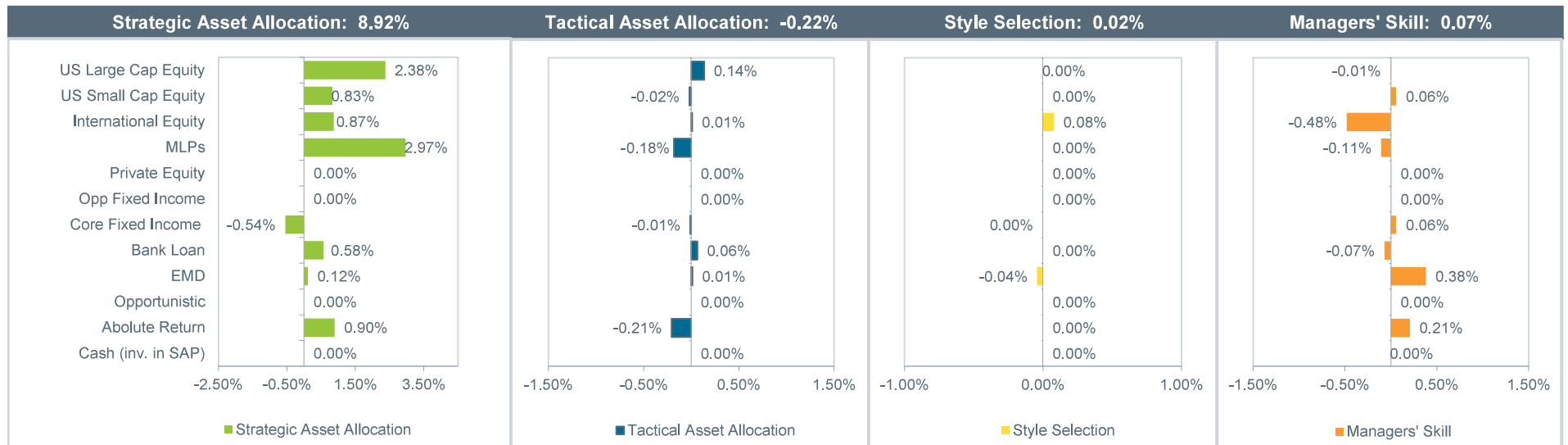
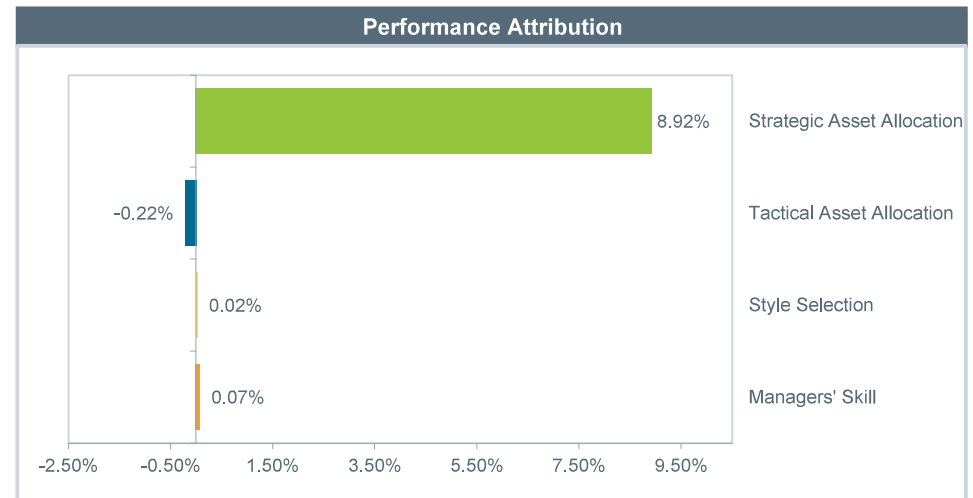
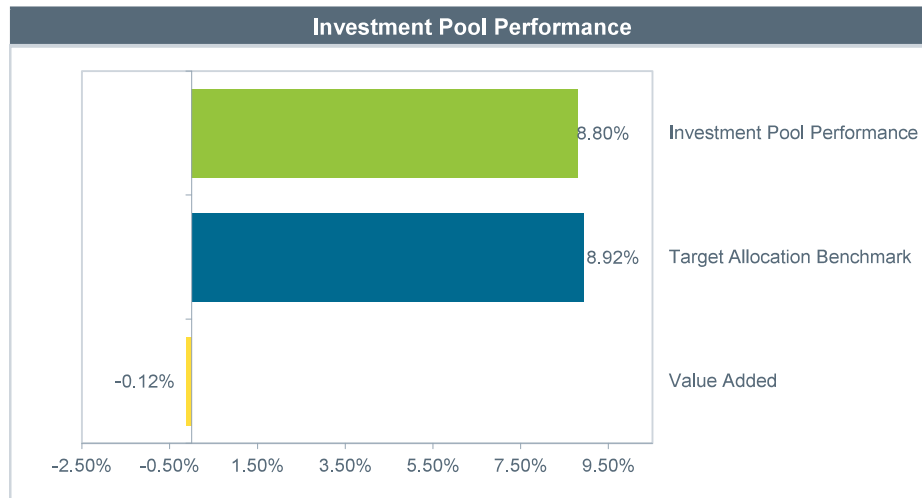
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 February 28, 2025



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.

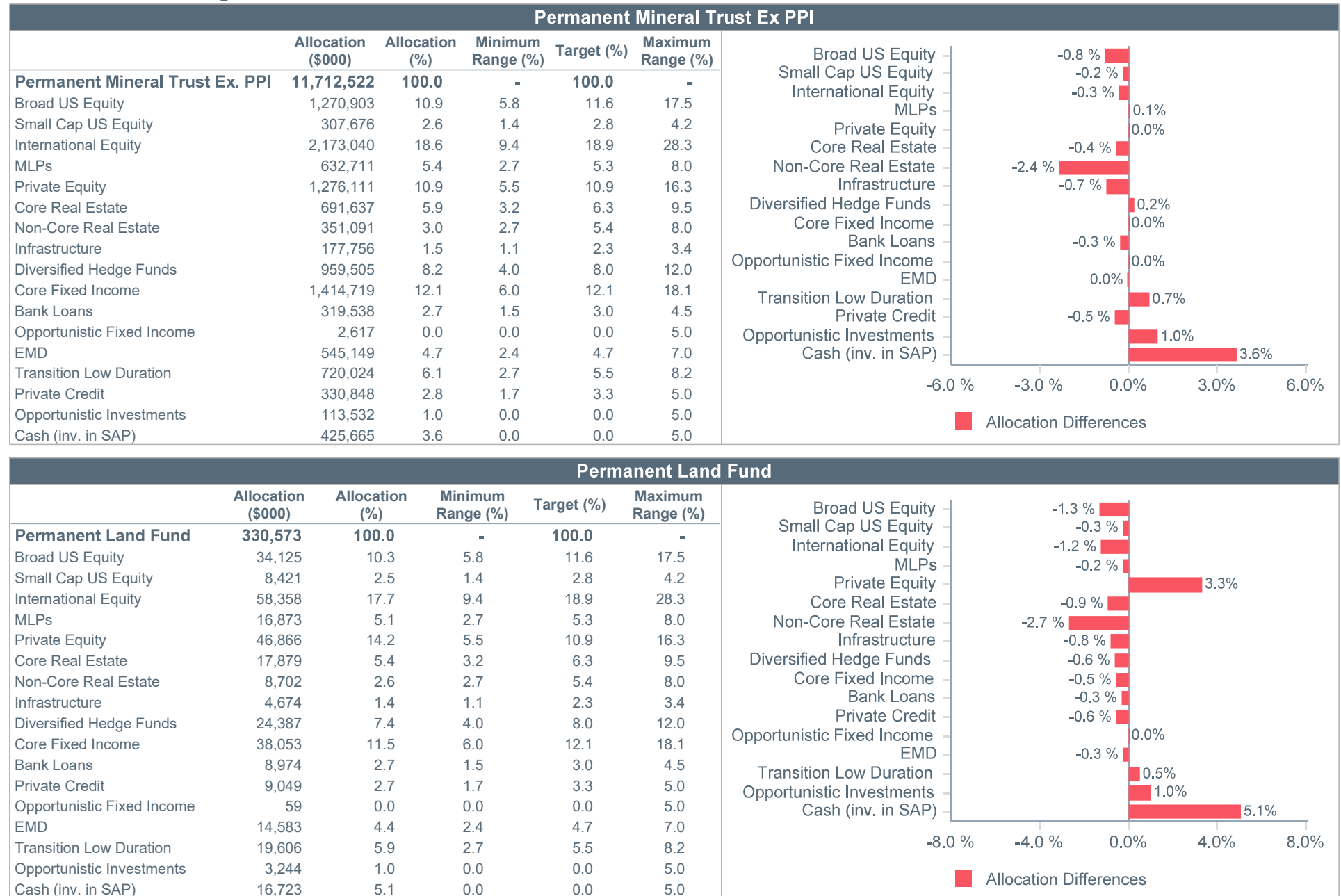
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending February 28, 2025



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
Permanent Funds - Total Return Focus
Asset Allocation vs. Target

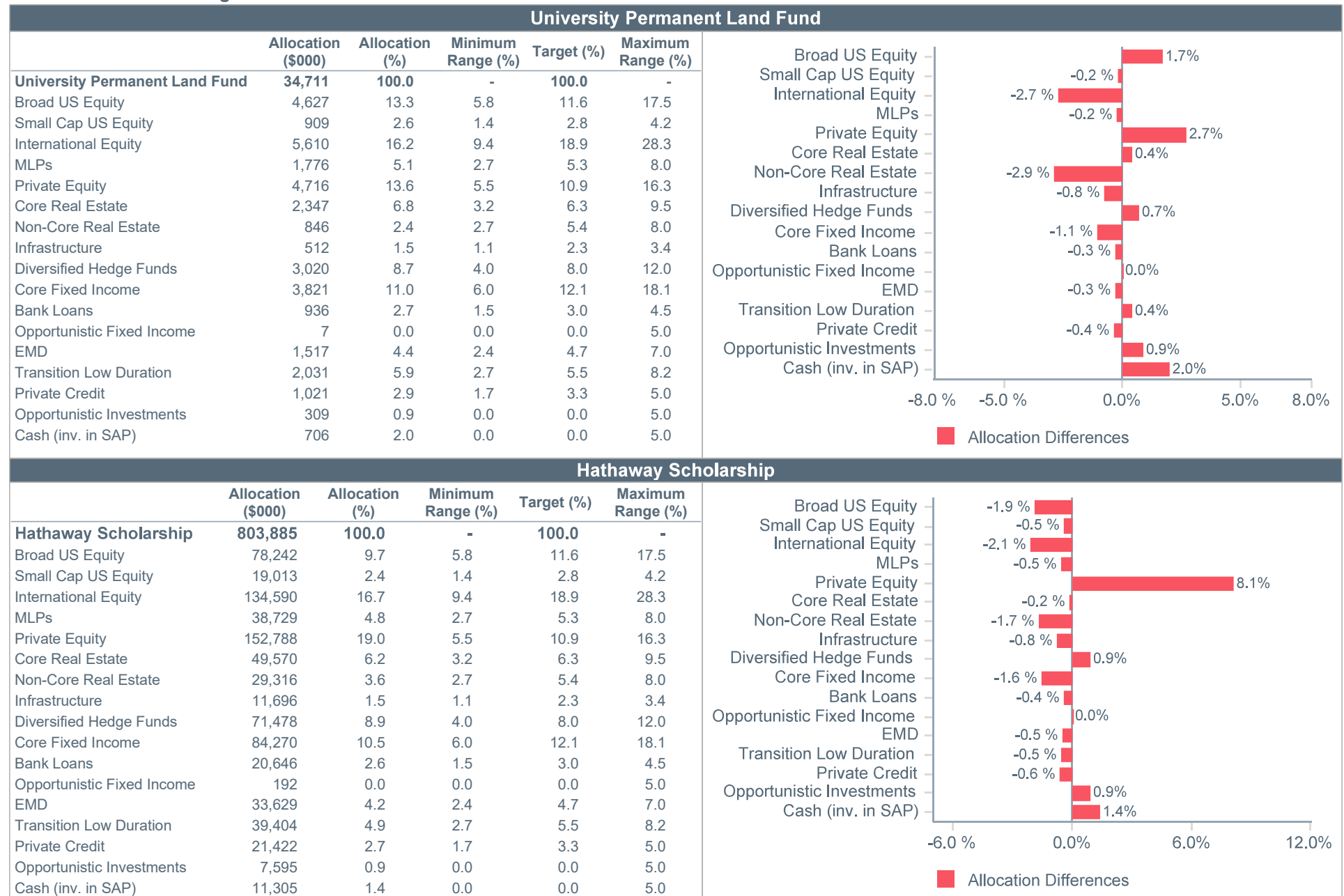
As of February 28, 2025



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 12/1/2024 interim targets. Pool allocations shown are based on 12/31/2024 allocations.

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

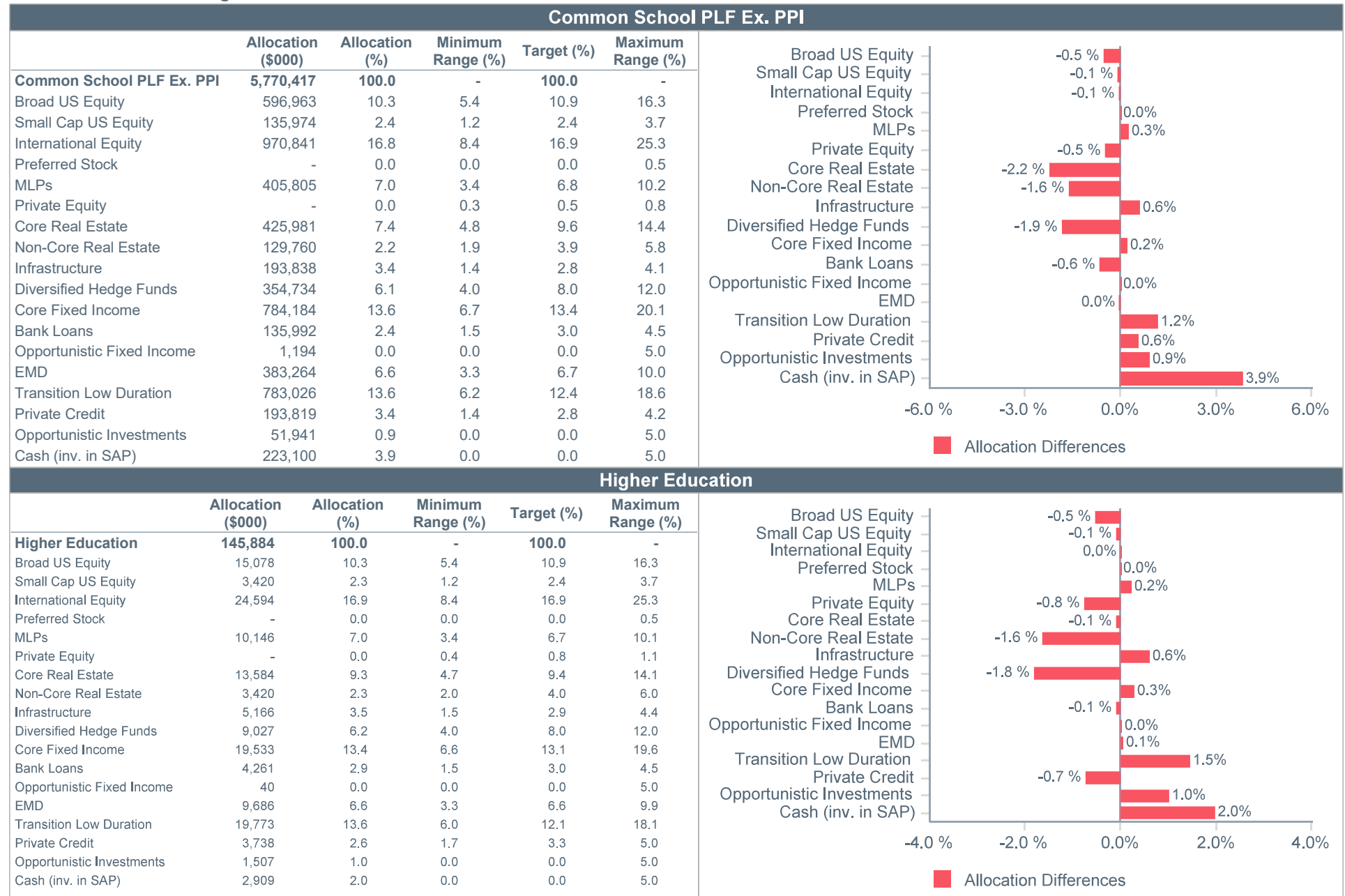
As of February 28, 2025



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 12/1/2024 interim targets. Pool allocations shown are based on 12/31/2024 allocations.

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

As of February 28, 2025



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 12/1/2024 interim targets. Pool allocations shown are based on 12/31/2024 allocations.

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

As of February 28, 2025

Total Workers' Compensation		
	Asset Allocation (\$000)	Asset Allocation (%)
Workers Compensation Fund	2,676,123	100.00
Broad US Equity	141,186	5.28
Small Cap US Equity	23,023	0.86
International Equity	230,875	8.63
MLPs	106,490	3.98
Core Real Estate	134,236	5.02
Non-Core Real Estate	67,311	2.52
Infrastructure	106,376	3.97
Liability Driven Fixed Income	1,392,658	52.04
Opportunistic Fixed Income	10	0.00
EMD	122,869	4.59
Transition Low Duration	85,863	3.21
Private Credit	68,683	2.57
Opportunistic Investments	27,119	1.01
Cash (inv. in SAP)	86,667	3.24

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 12/31/2024 allocations.

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

As of February 28, 2025

Workers' Comp Long-Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Long-Term Reserve	1,109,897	100.00	-	100.00	-
Broad US Equity	141,186	12.72	6.30	12.59	18.89
Small Cap US Equity	23,023	2.07	1.00	2.00	3.00
International Equity	187,976	16.94	9.72	19.44	29.16
Private Equity	-	0.00	0.38	0.75	1.13
Private Credit	67,788	6.11	1.73	3.45	5.18
MLP	106,490	9.59	4.23	8.45	12.68
Opportunistic Investments	27,119	2.44	0.00	0.00	2.00
Infrastructure	106,376	9.58	1.82	3.64	5.46
Core Real Estate	103,649	9.34	4.88	9.75	14.63
Non-Core Real Estate	67,311	6.06	3.88	7.75	11.63
Absolute Return	-	0.00	4.00	8.00	12.00
Core Fixed Income	35,610	3.21	2.60	5.19	7.79
EMD	122,869	11.07	5.02	10.04	15.06
Opportunistic Fixed Income	10	0.00	0.00	0.00	1.00
Transition Low Duration Fixed Income	85,863	7.74	2.98	5.95	8.93
Bank Loans	34,629	3.12	1.50	3.00	4.50
Cash (inv. in SAP)	-	0.00	0.00	0.00	1.00

Workers' Comp Liability Hedging Assets					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Liability Hedging Assets	1,321,141	100.00	-	100.00	-
Liability Driven Fixed Income	1,321,141	100.00	0.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 12/31/2024 allocations.

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

As of February 28, 2025

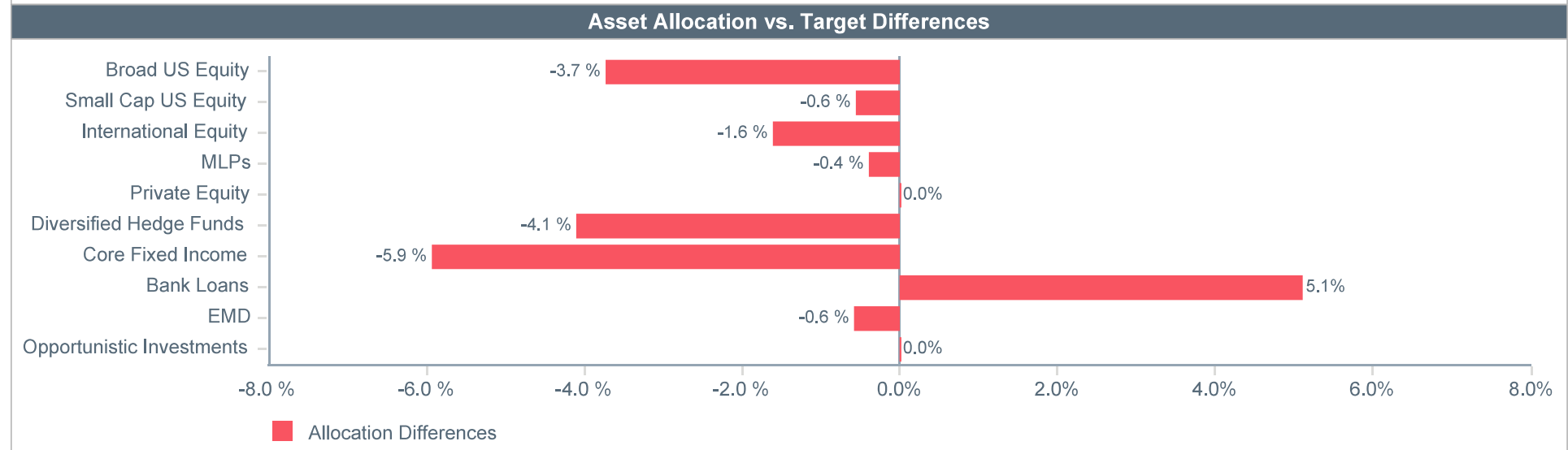
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,658,621	100.00			
Broad US Equity	105,111	6.34			
Small Cap US Equity	28,144	1.70			
International Equity	132,110	7.97			
Core Fixed Income	429,314	25.88			
Bank Loans	60,151	3.63			
Low Duration Fixed Income	626,817	37.79			
Emerging Market Debt	79,399	4.79			
Private Equity	-	0.00			
MLPs	60,688	3.66			
Diversified Hedge Funds	87,158	5.25			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	49,730	3.00			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	1,031,804	100.00	-	100.00	-
Broad US Equity	105,111	10.19	5.50	11.00	16.50
Small Cap US Equity	28,144	2.73	1.50	3.00	4.50
International Equity	132,110	12.80	6.50	13.00	19.50
Bank Loans	60,151	5.83	2.50	5.00	7.50
Core Fixed Income	429,314	41.61	22.00	44.00	66.00
Emerging Market Debt	79,399	7.70	4.00	8.00	12.00
MLPs	60,688	5.88	3.00	6.00	9.00
Diversified Hedge Funds	87,158	8.45	5.00	10.00	15.00
Cash (inv. in SAP)	49,730	4.82	0.00	0.00	0.00
LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	626,817	100.00	-	100.00	-
Low Duration Fixed Income	626,817	100.00	100.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation. Pool allocations shown are based on 12/31/2024 allocations.

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

As of February 28, 2025

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	570,867	100.00	-	100.00	-
Broad US Equity	41,504	7.27	5.50	11.00	16.50
Small Cap US Equity	13,958	2.44	1.50	3.00	4.50
International Equity	65,017	11.39	6.50	13.00	19.50
MLPs	31,963	5.60	3.00	6.00	9.00
Private Equity	-	0.00	0.00	0.00	0.00
Diversified Hedge Funds	33,637	5.89	5.00	10.00	15.00
Core Fixed Income	217,343	38.07	22.00	44.00	66.00
Bank Loans	57,638	10.10	2.50	5.00	7.50
EMD	42,410	7.43	4.00	8.00	12.00
Opportunistic Investments	-	0.00	0.00	0.00	5.00

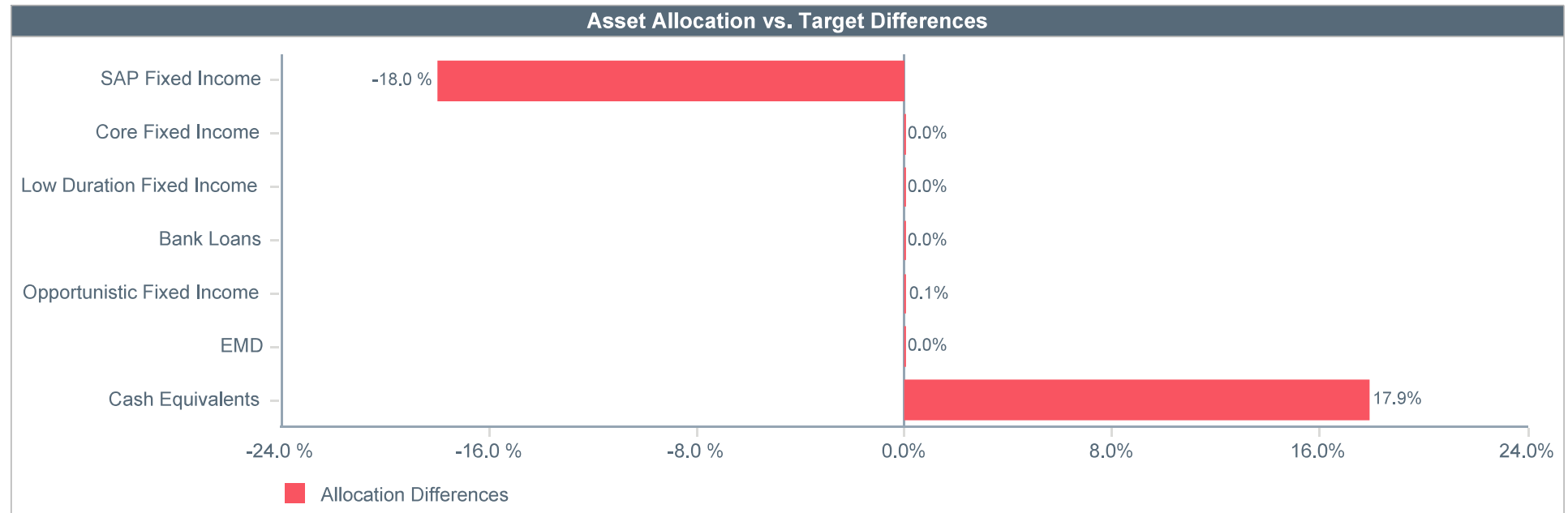


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 12/1/2024 interim targets. Pool allocations shown are based on 12/31/2024 allocations.

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

As of February 28, 2025

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,713,056	100.00	-	100.00	-
SAP Fixed Income	4,685,165	82.01	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	4,123	0.07	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,023,767	17.92	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). Pool allocations shown are based on 12/31/2024 allocations.

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

As of February 28, 2025

	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
TRR Liquid	1,343,370	100.00	-	100.00	-
US All Cap Equity	41,267	3.07	2.75	5.50	8.25
US Small Cap Equity	10,396	0.77	0.75	1.50	2.25
International Equity	93,810	6.98	3.25	6.50	9.75
MLP	23,817	1.77	1.50	3.00	4.50
Core Fixed Income	287,630	21.41	11.00	22.00	33.00
Bank Loans	7,066	0.53	1.25	2.50	3.75
EMD	53,763	4.00	2.00	4.00	6.00
Absolute Return	32,773	2.44	2.50	5.00	7.50
Cash (Inv. in SAP)	792,848	59.02	25.00	50.00	75.00

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 12/31/2024 allocations. Asset class targets shown represent 12/1/2024 interim targets

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	2,334,776,585	7.51	-1.39	1.45	1.45	9.96	18.38	12.47	16.72	13.27	12.15	12.97	11/01/2014
All Cap US Equity Custom Index			-1.30	1.44	1.44	10.00	18.41	12.55	16.85	13.64	12.71	12.85	
Difference			-0.08	0.00	0.00	-0.04	-0.03	-0.08	-0.13	-0.37	-0.56	0.13	
State Street All Cap	1,973,414,367	6.35	-1.31	1.44	1.44	10.06	18.46	12.53	16.83	13.51	12.51	12.56	01/01/2015
State Street All Cap Custom Index			-1.30	1.44	1.44	10.00	18.41	12.55	16.85	13.48	12.51	12.57	
Difference			-0.01	0.00	0.00	0.06	0.05	-0.02	-0.02	0.03	0.00	-0.01	
Internal Domestic Equity Quantitative	193,557,888	0.62	-2.28	1.57	1.57	9.57	18.26	12.80	-	-	-	11.58	06/01/2021
S&P 500 Index (Cap Wtd)			-1.30	1.44	1.44	10.00	18.41	12.55	16.85	13.77	12.98	11.40	
Difference			-0.98	0.12	0.12	-0.43	-0.14	0.25	-	-	-	0.19	
SPDR S&P 500 ETF Trust	167,773,139	0.54	-1.26	1.38	1.38	9.84	18.46	-	-	-	-	19.78	12/01/2022
S&P 500 Index (Cap Wtd)			-1.30	1.44	1.44	10.00	18.41	12.55	16.85	13.77	12.98	20.08	
Difference			0.04	-0.07	-0.07	-0.16	0.05	-	-	-	-	-0.30	
UW Portfolio Mgmt Program	2,296,270	0.01	-3.13	0.00	0.00	3.40	11.09	7.38	12.10	9.27	9.58	5.59	04/01/2006
S&P 500 Index (Cap Wtd)			-1.30	1.44	1.44	10.00	18.41	12.55	16.85	13.77	12.98	10.54	
Difference			-1.82	-1.44	-1.44	-6.60	-7.31	-5.17	-4.76	-4.51	-3.40	-4.95	
Small Cap US Equity Composite	553,699,489	1.78	-5.56	-2.50	-2.50	8.25	7.18	6.23	10.94	6.82	6.97	6.99	11/01/2014
Russell 2000 Index			-5.35	-2.87	-2.87	6.49	6.69	3.34	9.39	6.68	7.23	7.55	
Difference			-0.21	0.37	0.37	1.75	0.49	2.89	1.55	0.14	-0.27	-0.56	
Van Berkomp	248,212,250	0.80	-4.68	-1.18	-1.18	8.07	5.29	6.94	10.03	-	-	10.03	03/01/2020
Russell 2000 Index			-5.35	-2.87	-2.87	6.49	6.69	3.34	9.39	6.68	7.23	9.39	
Difference			0.67	1.69	1.69	1.58	-1.41	3.60	0.65	-	-	0.65	
Internal Small Cap Equity Quantamental	155,223,226	0.50	-6.67	-4.36	-4.36	7.59	9.96	7.86	-	-	-	4.37	06/01/2021
Russell 2000 Index			-5.35	-2.87	-2.87	6.49	6.69	3.34	9.39	6.68	7.23	0.10	
Difference			-1.32	-1.50	-1.50	1.10	3.27	4.52	-	-	-	4.27	
Internal Small Cap Equity Quantitative	149,766,381	0.48	-5.85	-2.74	-2.74	9.25	8.48	4.88	-	-	-	2.76	11/01/2021
Russell 2000 Index			-5.35	-2.87	-2.87	6.49	6.69	3.34	9.39	6.68	7.23	-0.38	
Difference			-0.50	0.13	0.13	2.75	1.79	1.55	-	-	-	3.14	

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity	3,902,106,775	12.55	0.92	5.65	5.65	3.96	8.08	6.28	9.99	6.14	6.13	6.26	01/01/2004
International Equity Custom Index			0.94	5.15	5.15	4.42	8.56	4.53	7.50	4.20	4.81	5.36	
Difference			-0.02	0.50	0.50	-0.46	-0.48	1.75	2.49	1.94	1.33	0.90	
Northern Trust	1,541,896,592	4.96	0.42	4.70	4.70	3.58	7.60	4.65	7.57	4.33	4.90	5.51	08/01/2010
MSCI ACW Ex US Ex China Index (USD) (Net)			0.49	4.82	4.82	3.52	7.46	4.44	7.44	4.16	4.78	5.38	
Difference			-0.07	-0.12	-0.12	0.06	0.14	0.22	0.13	0.17	0.12	0.13	
Arrowstreet	1,315,310,265	4.23	1.91	7.14	7.14	3.96	8.81	10.26	14.65	9.02	-	9.02	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			1.05	4.74	4.74	4.69	8.91	4.14	7.48	4.06	4.87	4.06	
Difference			0.86	2.40	2.40	-0.73	-0.11	6.12	7.17	4.96	-	4.96	
Lazard International Quality Growth	394,745,942	1.27	-1.67	4.91	4.91	-	-	-	-	-	-	2.93	11/01/2024
MSCI ACW Ex US Ex China Index (USD) (Net)			0.49	4.82	4.82	3.52	7.46	-	-	-	-	1.76	
Difference			-2.16	0.09	0.09	-	-	-	-	-	-	1.17	
Internal International Equity Quantitative	98,645,703	0.32	1.83	5.41	5.41	5.97	10.48	-	-	-	-	7.74	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			1.39	5.47	5.47	5.32	9.65	4.62	7.55	4.23	4.83	8.00	
Difference			0.44	-0.06	-0.06	0.65	0.83	-	-	-	-	-0.26	
Internal International Equity Quantamental	104,053,310	0.33	0.14	5.65	5.65	5.37	8.97	-	-	-	-	8.97	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			1.39	5.47	5.47	5.32	9.65	4.62	7.55	4.23	4.83	9.65	
Difference			-1.24	0.18	0.18	0.05	-0.68	-	-	-	-	-0.68	
Harding Loevner	390,185,785	1.25	2.26	5.36	5.36	5.01	7.51	3.78	7.89	-	-	5.70	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			1.39	5.47	5.47	5.32	9.65	4.62	7.55	4.23	4.83	5.05	
Difference			0.87	-0.11	-0.11	-0.31	-2.14	-0.83	0.33	-	-	0.65	
Internal International Equity ETF Account	57,253,530	0.18	1.29	5.21	5.21	3.34	7.37	-	-	-	-	16.44	10/01/2022
MSCI ACW Ex US Ex China Index (USD) (Net)			0.49	4.82	4.82	3.52	7.46	4.44	7.44	4.16	4.78	17.06	
Difference			0.80	0.39	0.39	-0.18	-0.09	-	-	-	-	-0.62	
MLP	1,333,870,968	4.29	1.90	7.25	7.25	23.48	38.64	24.23	22.77	-	-	12.05	08/01/2018
MLP Custom Index			2.55	8.49	8.49	24.56	37.20	23.95	22.16	12.52	4.93	11.37	
Difference			-0.65	-1.24	-1.24	-1.08	1.44	0.28	0.61	-	-	0.69	
Harvest Fund Advisors	716,955,671	2.31	1.52	6.60	6.60	24.07	41.57	25.56	23.70	-	-	12.86	08/01/2018
MLP Custom Index			2.55	8.49	8.49	24.56	37.20	23.95	22.16	12.52	4.93	11.37	
Difference			-1.03	-1.89	-1.89	-0.49	4.37	1.61	1.54	-	-	1.50	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Harvest Fund Advisors Passive	616,915,296	1.98	2.35	8.04	8.04	22.72	35.28	23.08	21.84	-	-	18.48	02/01/2020
MLP Custom Index			2.55	8.49	8.49	24.56	37.20	23.95	22.16	12.52	4.93	18.75	
Difference			-0.20	-0.45	-0.45	-1.84	-1.93	-0.88	-0.31	-	-	-0.28	
Private Equity Composite	1,480,480,327	4.76	0.00	-0.04	-0.04	1.06	5.53	8.79	-	-	-	10.27	07/01/2021
Cambridge US PE Legacy Index (Horizon) (Mthly)			0.00	0.00	0.00	2.40	6.23	4.34	14.49	13.86	13.48	6.93	
Difference			0.00	-0.04	-0.04	-1.34	-0.71	4.46	-	-	-	3.34	
Private Credit Composite	638,550,934	2.05	-0.04	0.34	0.34	5.03	11.64	-	-	-	-	11.36	11/01/2022
BB US Intermediate Agg + 400 bps			0.00	0.00	0.00	5.63	8.34	4.08	3.92	5.65	5.47	8.77	
Difference			-0.04	0.34	0.34	-0.60	3.29	-	-	-	-	2.59	
Core Real Estate	1,343,229,001	4.32	0.00	-0.02	-0.02	2.14	-1.01	-2.54	2.51	3.26	5.03	4.75	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.99	-2.27	-3.14	1.99	3.08	4.94	4.77	
Difference			0.00	-0.02	-0.02	1.16	1.25	0.60	0.52	0.18	0.09	-0.01	
Clarion Lion Properties LP	505,670,718	1.63	0.00	0.00	0.00	1.87	-2.83	-3.82	2.11	3.70	5.68	4.60	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.99	-2.27	-3.14	1.99	3.08	4.94	4.77	
Difference			0.00	0.00	0.00	0.88	-0.56	-0.68	0.12	0.61	0.73	-0.16	
UBS Trumbull	1,845,174	0.01	0.00	-0.22	-0.22	0.24	-2.66	-4.71	-0.99	-0.26	2.08	3.28	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.99	-2.27	-3.14	1.99	3.08	4.94	4.49	
Difference			0.00	-0.22	-0.22	-0.74	-0.39	-1.57	-2.98	-3.35	-2.86	-1.22	
MS Prime	447,593,991	1.44	0.00	0.00	0.00	0.76	0.18	0.06	-	-	-	4.90	10/01/2020
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.99	-2.27	-3.14	1.99	3.08	4.94	2.43	
Difference			0.00	0.00	0.00	-0.23	2.45	3.20	-	-	-	2.47	
IDR Core Property Fund	388,119,119	1.25	0.00	0.00	0.00	-	-	-	-	-	-	13.96	12/01/2024
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.99	-2.27	-3.14	1.99	3.08	4.94	0.96	
Difference			0.00	0.00	0.00	-	-	-	-	-	-	13.00	
Non-Core Real Estate Composite	600,723,548	1.93	0.27	0.19	0.19	0.53	0.47	-0.41	-	-	-	3.00	07/01/2021
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.99	-2.27	-3.14	1.99	3.08	4.94	1.10	
Difference			0.27	0.19	0.19	-0.46	2.74	2.72	-	-	-	1.90	

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Wyoming State Treasurer's Office
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	Allocation		Performance (%)											
	Market Value (\$)	(\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Infrastructure Composite	500,016,678	1.61	0.14	0.43	0.43	-0.58	5.35	-	-	-	-	-	9.15	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.73	6.40	6.85	-	-	-	-	6.89	
Difference			0.14	0.43	0.43	-4.31	-1.04	-	-	-	-	-	2.26	
Macquarie Infrastructure	221,623,203	0.71	0.00	0.00	0.00	0.68	3.78	-	-	-	-	-	5.55	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.73	6.40	6.85	-	-	-	-	6.89	
Difference			0.00	0.00	0.00	-3.05	-2.62	-	-	-	-	-	-1.34	
MGIF Co-Investment 3	26,423,514	0.08	0.00	0.00	0.00	-3.37	0.70	-	-	-	-	-	3.69	10/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.73	6.40	6.85	-	-	-	-	7.01	
Difference			0.00	0.00	0.00	-7.10	-5.70	-	-	-	-	-	-3.32	
Grosvenor Silvery Lupine Fund Class E	91,880,158	0.30	0.15	1.55	1.55	-12.58	10.78	-	-	-	-	-	46.90	03/01/2023
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.73	6.40	6.85	-	-	-	-	6.95	
Difference			0.15	1.55	1.55	-16.32	4.38	-	-	-	-	-	39.95	
IFM Global Infrastructure	160,089,803	0.51	0.35	0.46	0.46	6.86	9.18	-	-	-	-	-	7.21	02/01/2024
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.73	6.40	6.85	-	-	-	-	6.48	
Difference			0.35	0.46	0.46	3.13	2.78	-	-	-	-	-	0.73	
Diversified Hedge Funds Composite	1,626,855,495	5.23	-0.39	1.23	1.23	6.55	11.42	5.99	5.20	4.13	3.14	3.14	12/01/2007	
HFRI FOF Comp Index			-0.54	0.80	0.80	4.93	7.36	4.49	5.67	4.31	3.69	2.43		
Difference			0.14	0.43	0.43	1.62	4.06	1.50	-0.47	-0.17	-0.54	0.70		
Grosvenor Diversified Hedge Funds	613,178,078	1.97	-1.24	0.35	0.35	5.08	9.57	6.24	5.90	-	-	-	4.74	07/01/2018
HFRI FOF Comp Index			-0.54	0.80	0.80	4.93	7.36	4.49	5.67	4.31	3.69	4.53		
Difference			-0.70	-0.45	-0.45	0.15	2.21	1.75	0.23	-	-	-	0.21	
Internal Diversified Hedge Funds	1,013,677,417	3.26	0.13	1.77	1.77	7.49	12.61	5.79	4.80	-	-	-	4.62	07/01/2018
HFRI FOF Comp Index			-0.54	0.80	0.80	4.93	7.36	4.49	5.67	4.31	3.69	4.53		
Difference			0.66	0.96	0.96	2.55	5.26	1.30	-0.87	-	-	-	0.09	

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Wyoming State Treasurer's Office
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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income	3,830,644,925	12.32	2.24	2.86	2.86	4.78	6.01	-0.23	-0.23	1.87	1.68	1.76	01/01/2013
Bloomberg US Agg Bond Index			2.20	2.74	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51	1.64	
Difference			0.04	0.11	0.11	0.01	0.21	0.20	0.29	0.20	0.17	0.12	
Internal Aggregate Core Fixed Income	2,507,618,239	8.07	2.19	2.79	2.79	4.48	5.69	-0.22	-0.25	-	-	0.51	11/01/2019
Bloomberg US Agg Bond Index			2.20	2.74	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51	0.18	
Difference			-0.01	0.04	0.04	-0.30	-0.12	0.22	0.28	-	-	0.33	
Internal Int Govt Fixed Income Portfolio	1,202,399,158	3.87	2.14	2.69	2.69	4.15	5.03	-0.83	-0.90	1.06	1.07	3.74	10/01/1996
Wyoming Internal Fixed Income Custom Index			2.16	2.68	2.68	4.18	4.95	-1.17	-1.15	0.93	0.79	3.69	
Difference			-0.02	0.00	0.00	-0.02	0.08	0.34	0.26	0.13	0.28	0.05	
Payden & Rygel IGC	4,138,004	0.01	-0.01	0.36	0.36	4.98	6.30	0.10	-0.12	-	-	0.78	11/01/2019
Payden & Rygel Custom Index			2.04	2.60	2.60	5.30	6.56	0.38	-0.09	2.43	2.40	0.71	
Difference			-2.05	-2.25	-2.25	-0.32	-0.26	-0.28	-0.03	-	-	0.07	
Loomis Sayles Coporate Disciplined Alpha	483,484,130	1.55	2.11	2.65	2.65	-	-	-	-	-	-	-0.63	10/01/2024
Bloomberg US Corp Inv Grade Index			2.04	2.60	2.60	5.30	6.56	0.38	0.09	2.56	2.49	-0.51	
Difference			0.07	0.05	0.05	-	-	-	-	-	-	-0.12	
JP Morgan MBS	817,586,990	2.63	2.32	3.02	3.02	5.42	7.05	1.09	0.77	-	-	1.22	11/01/2019
Bloomberg US MBS Index (Unhgd)			2.55	3.07	3.07	5.34	6.53	-0.32	-0.48	1.19	1.15	-0.06	
Difference			-0.23	-0.05	-0.05	0.08	0.52	1.41	1.25	-	-	1.28	
IShares Core US Agg Bond ETF	9,958	0.00	2.23	2.76	2.76	4.85	5.85	-	-	-	-	2.79	09/01/2022
Bloomberg US Agg Bond Index			2.20	2.74	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51	2.74	
Difference			0.03	0.01	0.01	0.08	0.05	-	-	-	-	0.05	
PIMCO	1,323,026,686	4.26	2.33	2.99	2.99	5.32	6.60	-0.17	-0.18	1.86	1.70	1.76	01/01/2013
PIMCO Custom Index			2.20	2.74	2.74	4.77	5.81	-0.44	-0.43	1.59	1.45	1.60	
Difference			0.13	0.25	0.25	0.55	0.79	0.27	0.24	0.27	0.25	0.16	
Bank Loans Composite	651,016,647	2.09	0.19	0.87	0.87	4.32	7.69	6.83	6.06	-	-	5.68	09/01/2019
Bank Loans Custom Index			0.15	0.88	0.88	5.33	8.19	7.33	6.02	5.28	4.97	5.73	
Difference			0.03	-0.01	-0.01	-1.00	-0.50	-0.50	0.04	-	-	-0.05	
Credit Suisse SMA	142,139,678	0.46	0.42	1.43	1.43	4.83	7.92	-	-	-	-	9.71	04/01/2023
Bank Loans Custom Index			0.15	0.88	0.88	5.33	8.19	7.45	6.09	5.33	5.00	10.39	
Difference			0.27	0.56	0.56	-0.49	-0.27	-	-	-	-	-0.68	

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Octagon SMA	151,276,491	0.49	-0.04	0.31	0.31	3.03	7.06	-	-	-	-	8.69	12/01/2022	
Bank Loans Custom Index			0.15	0.88	0.88	5.33	8.19	7.30	6.00	5.27	4.96	10.23		
Difference			-0.19	-0.56	-0.56	-2.29	-1.13	-	-	-	-	-1.55		
KKR	357,600,478	1.15	0.19	0.88	0.88	4.74	7.84	7.31	-	-	-	6.68	10/01/2021	
Bank Loans Custom Index			0.15	0.88	0.88	5.33	8.19	7.30	6.00	5.27	4.96	6.36		
Difference			0.04	0.00	0.00	-0.59	-0.34	0.01	-	-	-	0.31		
Emerging Market Debt Fixed Income	1,290,775,423	4.15	1.28	3.02	3.02	7.74	9.85	4.78	2.58	1.07	1.79	-0.05	04/01/2013	
EMD Custom Benchmark			1.26	2.71	2.71	5.85	6.98	3.07	0.98	0.43	1.49	-0.11		
Difference			0.02	0.32	0.32	1.90	2.86	1.71	1.60	0.64	0.30	0.07		
Global Evolution	100,463,430	0.32	0.98	3.39	3.39	3.42	1.80	2.67	1.18	-	-	0.44	02/01/2020	
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			0.66	2.72	2.72	4.14	2.41	1.66	-0.38	-0.54	0.81	-1.06		
Difference			0.32	0.67	0.67	-0.72	-0.61	1.01	1.57	-	-	1.49		
Goldman Sachs	253,914,462	0.82	1.54	2.36	2.36	5.75	8.33	5.08	2.29	-	-	2.29	03/01/2020	
Goldman Sachs Custom Index			1.55	2.36	2.36	6.08	8.75	4.06	2.37	3.61	4.10	2.37		
Difference			-0.01	0.00	0.00	-0.34	-0.41	1.02	-0.08	-	-	-0.08		
Eaton Vance	413,053,975	1.33	1.09	3.75	3.75	10.51	14.65	9.38	-	-	-	5.20	01/01/2021	
JP Morgan EMB (JEMB) Hard /Local 50/50			1.11	2.71	2.71	5.43	5.83	2.73	0.58	1.22	2.30	-0.80		
Difference			-0.02	1.04	1.04	5.08	8.82	6.65	-	-	-	6.00		
Global Evolution Hard	185,556,490	0.60	1.98	3.03	3.03	6.25	8.46	3.33	-	-	-	-0.10	12/01/2020	
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			1.86	2.83	2.83	5.12	6.96	1.90	-0.33	1.74	2.68	-1.08		
Difference			0.12	0.20	0.20	1.13	1.50	1.44	-	-	-	0.97		
Finisterre	210,709,748	0.68	1.40	2.96	2.96	6.93	7.39	4.12	-	-	-	1.43	03/01/2021	
EMD Custom Benchmark (1/3 blend)			1.26	2.71	2.71	5.85	6.98	3.07	0.89	1.79	2.77	0.29		
Difference			0.14	0.26	0.26	1.09	0.41	1.05	-	-	-	1.14		
Wellington EMD	127,077,319	0.41	0.83	2.82	2.82	5.54	5.60	3.49	-	-	-	-0.82	09/01/2021	
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			1.11	2.88	2.88	5.71	6.09	2.53	0.14	0.87	2.08	-1.18		
Difference			-0.28	-0.06	-0.06	-0.17	-0.48	0.96	-	-	-	0.37		
SAP Treasury Composite	4,685,165,256	15.07	0.58	1.00	1.00	3.79	5.23	2.83	1.77	-	-	1.99	10/01/2019	
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.61	1.03	1.03	3.83	5.27	-	-	-	-	-		
Difference			-0.03	-0.03	-0.03	-0.03	-0.04	-	-	-	-	-		

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Internal SAP Fixed Income Portfolio	4,685,165,256	15.07	0.58	1.00	1.00	3.79	5.23	2.82	1.76	-	-	1.95	09/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.61	1.03	1.03	3.83	5.27	-	-	-	-	-	
Difference			-0.03	-0.03	-0.03	-0.03	-0.04	-	-	-	-	-	
Long Duration Fixed Income Composite	851,556,179	2.74	4.47	4.97	4.97	4.82	4.84	-5.43	-4.00	-	-	1.13	01/01/2019
Bloomberg US Govt Crdt Lng Trm Bond Index			4.32	4.76	4.76	4.70	4.52	-5.42	-4.10	0.93	1.18	0.97	
Difference			0.15	0.21	0.21	0.13	0.32	-0.01	0.10	-	-	0.16	
Internal Long Duration Fixed Income Portfolio	440,336,950	1.42	5.19	5.65	5.65	3.95	3.32	-8.37	-6.68	-	-	-1.27	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			5.17	5.61	5.61	4.07	3.45	-8.58	-6.59	-0.42	-0.34	-1.18	
Difference			0.02	0.04	0.04	-0.12	-0.13	0.21	-0.09	-	-	-0.09	
Metlife	411,219,229	1.32	3.70	4.26	4.26	5.78	6.45	-2.57	-1.80	-	-	3.27	11/01/2018
Bloomberg US Lng Crdt Index			3.46	3.90	3.90	5.28	5.50	-2.67	-2.33	1.84	2.21	2.75	
Difference			0.25	0.36	0.36	0.50	0.95	0.10	0.53	-	-	0.53	
Low Duration Fixed Income	632,410,327	2.03	0.70	1.13	1.13	3.96	5.26	2.60	1.70	-	-	2.34	12/01/2018
Low Duration Fixed Income Custom Index			0.70	1.15	1.15	3.98	5.30	2.21	1.31	1.97	1.58	2.02	
Difference			0.00	-0.01	-0.01	-0.02	-0.03	0.39	0.39	-	-	0.32	
Internal Low Duration Fixed Income Portfolio	632,410,327	2.03	0.70	1.13	1.13	3.96	5.26	2.60	1.71	2.24	-	2.24	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			0.70	1.15	1.15	3.98	5.30	2.21	1.31	1.93	1.47	1.93	
Difference			0.00	-0.01	-0.01	-0.02	-0.03	0.39	0.40	0.31	-	0.31	
Transition Low Duration Fixed Income Composite	1,696,467,794	5.46	0.51	1.18	1.18	4.79	7.13	5.01	-	-	-	4.31	11/01/2021
Transition Fixed Income Custom Index			0.48	1.10	1.10	4.54	6.79	4.98	3.52	3.58	3.21	4.26	
Difference			0.03	0.08	0.08	0.24	0.34	0.03	-	-	-	0.05	
PIMCO Transition Low Duration	1,696,467,794	5.46	0.51	1.18	1.18	4.79	7.13	5.02	-	-	-	4.31	11/01/2021
PIMCO Low Duration Custom Index			0.48	1.10	1.10	4.54	6.79	5.08	3.61	3.65	3.25	4.39	
Difference			0.03	0.08	0.08	0.24	0.34	-0.07	-	-	-	-0.08	
Grosvenor Silvery Lupine Fund	8,422,368	0.03	5.01	5.03	5.03	1.02	-0.26	-6.75	-5.53	-2.56	0.44	0.51	07/01/2014
Credit Suisse Western Euro Hi Yld Index			1.22	2.10	2.10	8.27	10.59	6.82	5.11	5.29	5.52	5.37	
Difference			3.79	2.94	2.94	-7.25	-10.85	-13.58	-10.64	-7.84	-5.08	-4.86	

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2025

	Allocation		Performance (%)											
	Market Value (\$)	(\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments Composite	205,246,800		0.66	-1.11	1.26	1.26	-0.43	8.15	4.11	-	-	-	13.46	07/01/2020
Opportunistic Custom Benchmark				0.26	2.20	2.20	6.29	8.89	4.74	-	-	-	6.75	
Difference				-1.37	-0.94	-0.94	-6.73	-0.75	-0.63	-	-	-	6.70	
Grosvenor Opportunistic Class D	205,187,381		0.66	-1.11	1.26	1.26	-0.43	8.14	4.11	-	-	-	13.46	07/01/2020
Opportunistic Custom Benchmark				0.26	2.20	2.20	6.29	8.89	4.74	-	-	-	6.75	
Difference				-1.37	-0.94	-0.94	-6.73	-0.75	-0.63	-	-	-	6.70	
Internal Opportunistic	59,419		0.00	-1.26	1.38	1.38	9.85	18.41	-	-	-	-	19.40	09/01/2022
Opportunistic Custom Benchmark				0.26	2.20	2.20	6.29	8.89	4.74	-	-	-	7.80	
Difference				-1.53	-0.82	-0.82	3.56	9.51	-	-	-	-	11.59	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	2,667,171,221	8.58	0.34	0.71	0.71	3.30	5.15	4.26	2.58	2.46	1.87	1.82	01/01/2006
JP Morgan Cash Custom Index			0.32	0.69	0.69	3.26	5.09	4.13	2.55	2.46	1.87	1.83	
Difference			0.02	0.02	0.02	0.04	0.05	0.13	0.03	0.00	0.01	-0.01	
Wyo-Star Cash Composite	543,192,902	1.75	0.43	0.82	0.82	3.46	5.21	3.75	2.26	2.32	1.75	3.06	10/01/1996
Wyo-Star Cash Custom Index			0.43	0.82	0.82	3.45	4.83	3.50	2.12	2.25	1.71	2.56	
Difference			0.00	-0.01	-0.01	0.01	0.39	0.25	0.14	0.06	0.04	0.49	
WYO STAR II Total Fund	34,422,323	0.11	0.74	1.29	1.29	4.62	6.46	3.54	2.23	-	-	2.81	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.69	1.19	1.19	4.60	6.26	3.25	2.17	2.75	2.35	2.80	
Difference			0.06	0.10	0.10	0.03	0.20	0.29	0.06	-	-	0.01	

- Wyoming State Treasurer's Office fiscal year ends on June 30th.
- Since Inception date shown represents the first full month following initial funding.
- The Wyoming State Total Fund Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return through 12/31/2019. As of 01/01/2020, the Index is calculated using the weighted average of the respective Investment Funds' Target Allocation Indices.
- Pool Total Fund Indices consist of the actual allocation index through 12/31/2019, and the target allocation index thereafter.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.
- Workers' Compensation Liability Hedging Assets Index is comprised of 50.4% Bloomberg US Government Credit Long Term Index and 49.6% Bloomberg US Aggregate Bond Index, updated annually per actuarial estimates.
- The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.
- The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010, the MSCI ACW Ex US Index (USD) (Net) through 08/18/2023, and 50% MSCI ACW Ex US Index (USD) (Net) 50% MSCI ACW Ex US Ex China (USD) (Net) thereafter.
- The Internal Intermediate Govt Fixed Income Portfolio Index currently consists of the Bloomberg US Treasury Index. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of Bloomberg US Gov't Int Term Bond Index. Prior to December 2009, the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, the Bloomberg US Agg Bond Index through 03/26/2020, account performance from 03/27/2020 through 04/03/2020, the BB US Agg Index through 11/29/21, account performance from 11/29/21 through 12/07/21, the Bloomberg US Agg Bond Index thereafter through 06/30/2022, account performance on 7/1/2022, and the Bloomberg US Agg Bond Index thereafter.
- The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.
- Transition Fixed Income Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index.
- The PIMCO Low Duration Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index through 11/30/2021, account performance on 12/1/2021-12/13/2021, 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter through 3/6/2022, account performance from 3/7/2022-3/18/2022, and 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter.
- The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.
- The JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50 consists of 50% JPM GBI-EM Gbl Dvf'd Index, 25% JPM CEMBI Brd Dvf'd Index, and 25%

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Wyoming State Treasurer's Office

Asset Allocation & Performance

As of February 28, 2025

JPM EMBI Gbl Dvfd Index.

- 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 Lvkd Loan Index through 06/30/2021, the S&P LSTA US Lvkd Loan 100 Index through 6/30/2023, and the Credit Suisse Leveraged Loan Index thereafter. A performance holiday is reflected in the Custom Bank Loan Index during November and December of 2023 for KKR and Octagon SMA to account for asset reallocation.
- The Opportunistic Investments Index is the weighted average of the permanent funds' target allocation indices, excluding the opportunistic allocation.
- 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.

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internally Managed Funds	10,399,180,164	33.45	0.54	1.63	1.63	4.45	6.42	2.54	1.59	2.57	2.40	3.04	01/01/2006
Internal Equity	1,321,065,959	4.25	-2.30	1.99	1.99	8.25	12.71	8.15	N/A	N/A	N/A	7.43	04/01/2021
Internal Equity Composite Actual Allocation Index			-2.44	0.45	0.45	7.62	11.72	7.58	N/A	N/A	N/A	6.95	
Difference			0.13	1.53	1.53	0.63	0.99	0.57	N/A	N/A	N/A	0.48	
Internal Domestic Equity Quantitative	193,557,888	0.62	-2.28	1.57	1.57	9.57	18.26	12.80	N/A	N/A	N/A	11.58	06/01/2021
S&P 500 Index (Cap Wtd)			-1.30	1.44	1.44	10.00	18.41	12.55	16.85	13.77	12.98	11.40	
Difference			-0.98	0.12	0.12	-0.43	-0.14	0.25	N/A	N/A	N/A	0.19	
Internal Small Cap Equity Quantamental	155,223,226	0.50	-6.67	-4.36	-4.36	7.59	9.96	7.86	N/A	N/A	N/A	4.37	06/01/2021
Russell 2000 Index			-5.35	-2.87	-2.87	6.49	6.69	3.34	9.39	6.68	7.23	0.10	
Difference			-1.32	-1.50	-1.50	1.10	3.27	4.52	N/A	N/A	N/A	4.27	
Internal Small Cap Equity Quantitative	149,766,381	0.48	-5.85	-2.74	-2.74	9.25	8.48	4.88	N/A	N/A	N/A	2.76	11/01/2021
Russell 2000 Index			-5.35	-2.87	-2.87	6.49	6.69	3.34	9.39	6.68	7.23	-0.38	
Difference			-0.50	0.13	0.13	2.75	1.79	1.55	N/A	N/A	N/A	3.14	
SPDR S&P 500 ETF Trust	167,773,139	0.54	-1.26	1.38	1.38	9.84	18.46	N/A	N/A	N/A	N/A	19.78	12/01/2022
S&P 500 Index (Cap Wtd)			-1.30	1.44	1.44	10.00	18.41	12.55	16.85	13.77	12.98	20.08	
Difference			0.04	-0.07	-0.07	-0.16	0.05	N/A	N/A	N/A	N/A	-0.30	
Internal International Equity ETF Account	57,253,530	0.18	1.29	5.21	5.21	3.34	7.37	N/A	N/A	N/A	N/A	16.44	10/01/2022
MSCI ACWI Ex US Ex China Index			0.49	4.82	4.82	3.52	7.46	4.44	7.44	4.16	4.78	17.06	
Difference			0.80	0.39	0.39	-0.18	-0.09	N/A	N/A	N/A	N/A	-0.62	
Internal International Equity Quantitative	98,645,703	0.32	1.83	5.41	5.41	5.97	10.48	N/A	N/A	N/A	N/A	7.74	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			1.39	5.47	5.47	5.32	9.65	4.62	7.55	4.23	4.83	8.00	
Difference			0.44	-0.06	-0.06	0.65	0.83	N/A	N/A	N/A	N/A	-0.26	
Internal International Equity Quantamental	104,053,310	0.33	0.14	5.65	5.65	5.37	8.97	N/A	N/A	N/A	N/A	8.97	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			1.39	5.47	5.47	5.32	9.65	4.62	7.55	4.23	4.83	9.65	
Difference			-1.24	0.18	0.18	0.05	-0.68	N/A	N/A	N/A	N/A	-0.68	
Internal Diversified Hedge Funds	1,013,677,417	3.26	0.13	1.77	1.77	7.49	12.61	5.79	4.80	N/A	N/A	4.62	07/01/2018
HFRI FOF Comp Index			-0.54	0.80	0.80	4.93	7.36	4.49	5.67	4.31	3.69	4.53	
Difference			0.66	0.96	0.96	2.55	5.26	1.30	-0.87	N/A	N/A	0.09	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 28, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Fixed Income	7,443,805,779	23.94	1.20	1.65	1.65	3.75	4.98	1.58	0.90	2.26	1.90	4.04	10/01/1996
Internal Fixed Income Actual Allocation Index			1.14	1.58	1.58	3.91	5.12	1.56	0.88	2.28	1.73	4.03	
Difference			0.06	0.07	0.07	-0.16	-0.15	0.02	0.02	-0.02	0.16	0.01	
Internal Int Govt Fixed Income Portfolio	1,202,399,158	3.87	2.14	2.69	2.69	4.15	5.03	-0.83	-0.90	1.06	1.07	3.74	10/01/1996
Internal Int Govt Fixed Income Portfolio Index			2.16	2.68	2.68	4.18	4.95	-1.17	-1.15	0.93	0.79	3.69	
Difference			-0.02	0.00	0.00	-0.02	0.08	0.34	0.26	0.13	0.28	0.05	
IShares Core US Agg Bond ETF	9,958	0.00	2.23	2.76	2.76	4.85	5.85	N/A	N/A	N/A	N/A	2.79	09/01/2022
Bloomberg US Agg Bond Index			2.20	2.74	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51	2.74	
Difference			0.03	0.01	0.01	0.08	0.05	N/A	N/A	N/A	N/A	0.05	
Internal SAP Fixed Income Portfolio	4,685,165,256	15.07	0.58	1.00	1.00	3.79	5.23	2.82	1.76	N/A	N/A	1.95	09/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.61	1.03	1.03	3.83	5.27	N/A	N/A	N/A	N/A	N/A	
Difference			-0.03	-0.03	-0.03	-0.03	-0.04	N/A	N/A	N/A	N/A	N/A	
Internal Long Duration Fixed Income Portfolio	440,336,950	1.42	5.19	5.65	5.65	3.95	3.32	-8.37	-6.68	N/A	N/A	-1.27	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			5.17	5.61	5.61	4.07	3.45	-8.58	-6.59	-0.42	-0.34	-1.18	
Difference			0.02	0.04	0.04	-0.12	-0.13	0.21	-0.09	N/A	N/A	-0.09	
Internal Low Duration Fixed Income Portfolio	632,410,327	2.03	0.70	1.13	1.13	3.96	5.26	2.60	1.71	2.24	N/A	2.24	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			0.70	1.15	1.15	3.98	5.30	2.21	1.31	1.93	1.47	1.93	
Difference			0.00	-0.01	-0.01	-0.02	-0.03	0.39	0.40	0.31	N/A	0.31	
Opportunistic Investments Composite	205,246,800	0.66	-1.11	1.26	1.26	-0.43	8.15	4.11	N/A	N/A	N/A	13.46	07/01/2020
Opportunistic Custom Benchmark			0.26	2.20	2.20	6.29	8.89	4.74	N/A	N/A	N/A	6.75	
Difference			-1.37	-0.94	-0.94	-6.73	-0.75	-0.63	N/A	N/A	N/A	6.70	
Grosvenor Opportunistic Class D	205,187,381	0.66	-1.11	1.26	1.26	-0.43	8.14	4.11	N/A	N/A	N/A	13.46	07/01/2020
Opportunistic Custom Benchmark			0.26	2.20	2.20	6.29	8.89	4.74	N/A	N/A	N/A	6.75	
Difference			-1.37	-0.94	-0.94	-6.73	-0.75	-0.63	N/A	N/A	N/A	6.70	
Internal Opportunistic	59,419	0.00	-1.26	1.38	1.38	9.85	18.41	N/A	N/A	N/A	N/A	19.40	09/01/2022
Opportunistic Custom Benchmark			0.26	2.20	2.20	6.29	8.89	4.74	N/A	N/A	N/A	7.80	
Difference			-1.53	-0.82	-0.82	3.56	9.51	N/A	N/A	N/A	N/A	11.59	

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