

RVK

# Performance Report

## Wyoming State Treasurer's Office

March 31, 2025 - (Updated 05/13/2025)

	2017	2018	2019	2020	2021	2022	2023	2024	CYTD (As of 03/25)	Sharpe Ratio		Annualized Statistics (02/2006 - 03/2025)				
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio	Return	Standard Deviation	Sharpe Ratio	
Best	27.19	10.40	31.49	21.68	39.92	26.26	26.29	34.29	9.47	S&P 500 Index - US Large Cap	0.73	0.16	S&P 500 Index - US Large Cap	10.25	15.25	0.61
	21.83	8.35	25.53	19.96	39.33	7.47	20.23	25.02	4.80	Russell 2000 Index - US Small Cap	0.31	0.14	Russell 2000 Index - US Small Cap	7.30	20.43	0.37
	18.44	1.87	21.51	18.40	28.71	1.46	16.93	11.54	3.00	International Equity Custom Index - International	0.27	0.26	International Equity Custom Index - International	4.15	16.79	0.23
	15.21	0.44	17.64	10.88	22.17	-0.68	16.28	9.14	2.78	Cambridge US PE Index - Private Equity	1.10	0.22	Cambridge US PE Index - Private Equity	12.78	10.45	1.05
	14.65	0.01	13.82	10.65	14.82	-3.34	13.09	9.02	1.17	NCREIF ODCE Index - Real Estate	0.62	Core 0.18 / Non-Core 0.17	NCREIF ODCE Index - Real Estate	5.74	7.75	0.55
	9.11	-4.02	13.47	7.97	7.82	-5.27	10.99	8.99	1.05	HFRI FOF Comp Index	0.34	0.25	HFRI FOF Comp Index	3.14	5.26	0.31
	7.77	-4.25	8.72	7.51	6.17	-12.04	8.57	6.23	1.02	Preferred Stock Custom Index	0.34	0.20	Preferred Stock Custom Index	4.85	15.06	0.29
	7.62	-4.38	8.64	3.12	5.71	-13.01	6.59	5.25	0.61	MLP Custom Index	0.27	0.14	MLP Custom Index	9.50	23.71	0.44
	4.12	-6.21	8.39	1.50	4.66	-13.90	6.06	5.01	0.00	Bloomberg US Agg Bond Index - Fixed Income	-0.06	0.23	Bloomberg US Agg Bond Index - Fixed Income	3.15	4.28	0.37
	3.54	-11.01	7.55	1.19	0.05	-16.00	5.53	3.87	-0.43	Bank Loans Custom Index	0.56	0.38	Bank Loans Custom Index	4.94	7.04	0.49
	0.84	-11.67	5.34	0.67	-1.55	-18.11	5.02	1.25	-4.27	EMD Custom Index	0.05	0.19	EMD Custom Index	3.83	11.64	0.25
Worst	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	-12.02	-1.43	-9.48	JP Morgan Cash Custom Index - Cash Equiv	0.36	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.84	0.60	1.05

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.

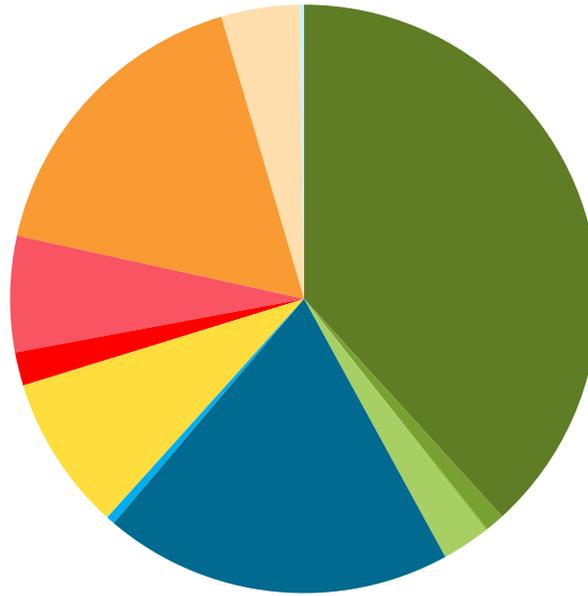
The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.

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.

March 31, 2025 : \$30,925,772,001



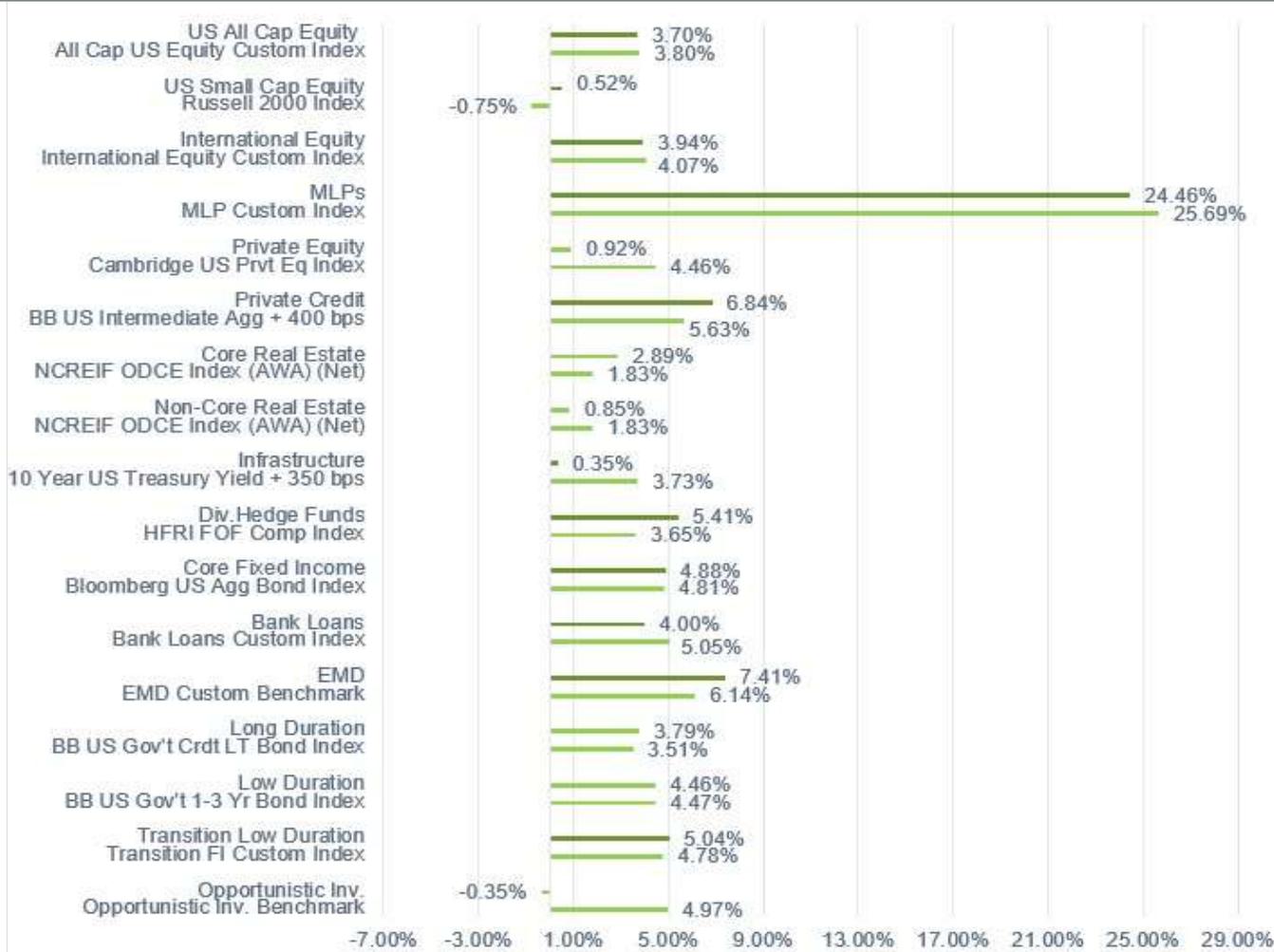
	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	11,825,863,221	38.24
Permanent Land Fund	331,309,783	1.07
University Permanent Land Fund	34,572,228	0.11
Hathaway Scholarship	804,132,528	2.60
Common School PLF	5,934,349,306	19.19
Higher Education	144,610,621	0.47
Workers Compensation Fund	2,647,678,778	8.56
Pool A	570,315,860	1.84
LSRA	1,969,316,206	6.37
State Agency Pool	5,256,377,736	17.00
Long-Term Liquid Funds	1,329,717,759	4.30
Long-Term Permanent Funds	77,527,975	0.25

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

Comparative Performance

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>Total Fund</b>	<b>-0.6</b>	<b>1.6</b>	<b>1.6</b>	<b>4.9</b>	<b>6.3</b>	<b>4.9</b>	<b>7.5</b>	<b>5.0</b>	<b>5.3</b>	<b>5.3</b>
Wyoming State Total Fund Index	-0.5	1.6	1.6	5.2	6.3	4.0	6.9	4.6	5.0	4.9
Difference	0.0	0.1	0.1	-0.2	0.0	0.9	0.6	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 March 31, 2025

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>30,925,772,001</b>	<b>100.00</b>	<b>4.95</b>
<b>All Cap US Equity Composite</b>	<b>2,343,505,084</b>	<b>7.58</b>	<b>3.70</b>
State Street All Cap	2,005,427,127	6.48	3.82
Internal Domestic Equity Quantamental	31,166	0.00	3.55
Internal Domestic Equity Quantitative	179,617,775	0.58	3.02
SPDR S&P 500 ETF Trust	158,429,015	0.51	3.73
UW Portfolio Mgmt Program	2,196,840	0.01	-1.01
<b>Small Cap US Equity Composite</b>	<b>540,933,857</b>	<b>1.75</b>	<b>0.52</b>
Van Berkomp	230,776,933	0.75	1.39
BlackRock Small Cap	475,266	0.00	16.37
Internal Small Cap Equity Quantamental	156,578,233	0.51	-1.74
Internal Small Cap Equity Quantitative	153,103,426	0.50	1.11
<b>Int'l Equity Composite</b>	<b>3,954,138,683</b>	<b>12.79</b>	<b>3.94</b>
Northern Trust	1,598,393,470	5.17	3.33
Arrowstreet	1,331,841,770	4.31	5.26
Harding Loevner	382,486,834	1.24	4.65
Lazard International Quality Growth	383,250,871	1.24	N/A
Internal International Equity ETF	57,378,362	0.19	3.58
Internal International Equity Quantitative	99,867,760	0.32	8.05
Internal International Equity Quantamental	100,903,512	0.33	2.53
International Equity Transition	16,102	0.00	N/A
<b>MLPs Composite</b>	<b>1,313,772,513</b>	<b>4.25</b>	<b>24.46</b>
Harvest Fund Advisors	720,207,153	2.33	25.01
Harvest Fund Advisors Passive	593,565,360	1.92	23.75
<b>Private Equity Composite</b>	<b>1,482,473,343</b>	<b>4.79</b>	<b>0.92</b>
Access Venture Partners II LP	195,084	0.00	N/A
Cheyenne Equity Capital LP	77,680,578	0.25	N/A
Hamilton Lane Wyoming Nowood LP	92,272,400	0.30	N/A
NB Sauger LP	99,396,438	0.32	N/A
BlackRock LTPC, L.P.	513,287,198	1.66	N/A
Valor Equity Partners V LP	79,794,031	0.26	N/A
GTCR Fund XIII	94,515,149	0.31	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	48,185,590	0.16	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	37,684,575	0.12	N/A
Bessemer Venture Partners XII LP	7,206,305	0.02	N/A
Banner Ridge Secondaries Fund V	45,550,464	0.15	N/A
Arlington Capital Partners VI LP	76,575,563	0.25	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
BEX Fund V SLP	3,840,000	0.01	N/A
<b>Private Credit Composite</b>	<b>651,915,908</b>	<b>2.11</b>	<b>6.84</b>
BlackRock GCO Fund II LP	83,455,186	0.27	N/A
Blue Owl Asset Income Evergreen LP	67,817,035	0.22	N/A
AG Direct Lending Evergreen LP	89,732,562	0.29	N/A
Ares Pathfinder Fund II	39,510,173	0.13	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	224,811,410	0.73	N/A
Pantheon Credit Opportunities III	7,293,594	0.02	N/A
<b>Core Real Estate Composite</b>	<b>1,343,222,377</b>	<b>4.34</b>	<b>2.89</b>
Clarion Lion Properties LP	505,899,324	1.64	2.71
UBS Trumbull	594,507	0.00	1.18
Morgan Stanley Prime Property LLC	448,609,428	1.45	1.98
IDR Core Property Fund	388,119,119	1.26	N/A
<b>Non-Core Real Estate Composite</b>	<b>600,709,716</b>	<b>1.94</b>	<b>0.85</b>
SC Core LP	91,528,303	0.30	N/A
Realterm Logistics Income LP	296,309,432	0.96	N/A
M&G Real Estate Debt III LP	1,586,927	0.01	N/A
Northwood Real Estate Partners IV LP	205,892,083	0.67	N/A
Hammes Partners IV LP	5,392,970	0.02	N/A
<b>Infrastructure Composite</b>	<b>504,706,649</b>	<b>1.63</b>	<b>0.35</b>
Macquarie Infrastructure	221,623,203	0.72	0.68
MGIF Co-Investment 3	26,423,514	0.09	-3.37
Grosvenor Silvery Lupine Fund Class E LLC	92,096,298	0.30	-12.40
IFM Global Infrastructure	164,563,634	0.53	9.85
<b>Diversified Hedge Funds Composite</b>	<b>1,609,419,746</b>	<b>5.20</b>	<b>5.41</b>
Grosvenor Diversified Hedge Funds	600,049,546	1.94	2.83
Internal Diversified Hedge Funds	1,009,370,200	3.26	7.04
<b>Core Fixed Income Composite</b>	<b>3,818,462,640</b>	<b>12.35</b>	<b>4.88</b>
Internal Intermediate Gov't Fixed Income	1,200,696,152	3.88	4.38
Payden & Rygel IGC	4,137,786	0.01	N/A
Loomis Sayles Coporate Disciplined Alpha	480,741,920	1.55	N/A

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

As of March 31, 2025

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
JP Morgan MBS	815,618,220	2.64	5.52
IShares Core US Agg Bond ETF	9,923	0.00	4.82
PIMCO Core	1,317,258,638	4.26	5.45
<b>SAP Treasury Composite</b>	<b>4,321,246,924</b>	<b>13.97</b>	<b>4.24</b>
Internal SAP Fixed Income Portfolio	4,321,246,924	13.97	4.24
<b>Bank Loans Composite</b>	<b>644,681,218</b>	<b>2.08</b>	<b>4.00</b>
Credit Suisse SMA	140,569,166	0.45	4.51
Octagon SMA	150,175,908	0.49	3.09
KKR	353,936,144	1.14	4.25
<b>Emerging Market Debt Composite</b>	<b>101,294,479</b>	<b>0.33</b>	<b>4.31</b>
Global Evolution	101,294,479	0.33	4.54
Global Evolution Hard	184,020,719	0.60	5.37
Goldman Sachs	254,046,696	0.82	5.79
Eaton Vance	410,310,038	1.33	9.77
Finisterre	210,186,963	0.68	6.67
Wellington	126,033,508	0.41	5.24
<b>Long Duration Fixed Income Composite</b>	<b>836,771,005</b>	<b>2.71</b>	<b>3.79</b>
Internal Long Duration Fixed Income	431,962,553	1.40	3.00
Metlife	404,808,453	1.31	4.66
<b>Low Duration Fixed Income Composite</b>	<b>632,209,467</b>	<b>2.04</b>	<b>4.46</b>
Low Duration Fixed Income	632,209,467	2.04	4.46
<b>Grosvenor Silvery Lupine Fund</b>	<b>8,454,651</b>	<b>0.03</b>	<b>1.43</b>
<b>Transition Low Duration Composite</b>	<b>1,687,286,792</b>	<b>5.46</b>	<b>5.04</b>
PIMCO Transition Low Duration	1,687,286,792	5.46	5.04
<b>Opportunistic Investments Composite</b>	<b>205,430,142</b>	<b>0.66</b>	<b>-0.35</b>
<b>Cash Equivalents</b>	<b>2,871,507,435</b>	<b>9.29</b>	<b>3.68</b>
<b>Public Purpose Investments</b>	<b>266,834,606</b>	<b>0.86</b>	<b>N/A</b>

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	-309,396,575	1,422,123,288	30,658,937,395	104.82

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 3/31/2025. 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  
 Permanent Funds  
 Performance

As of March 31, 2025

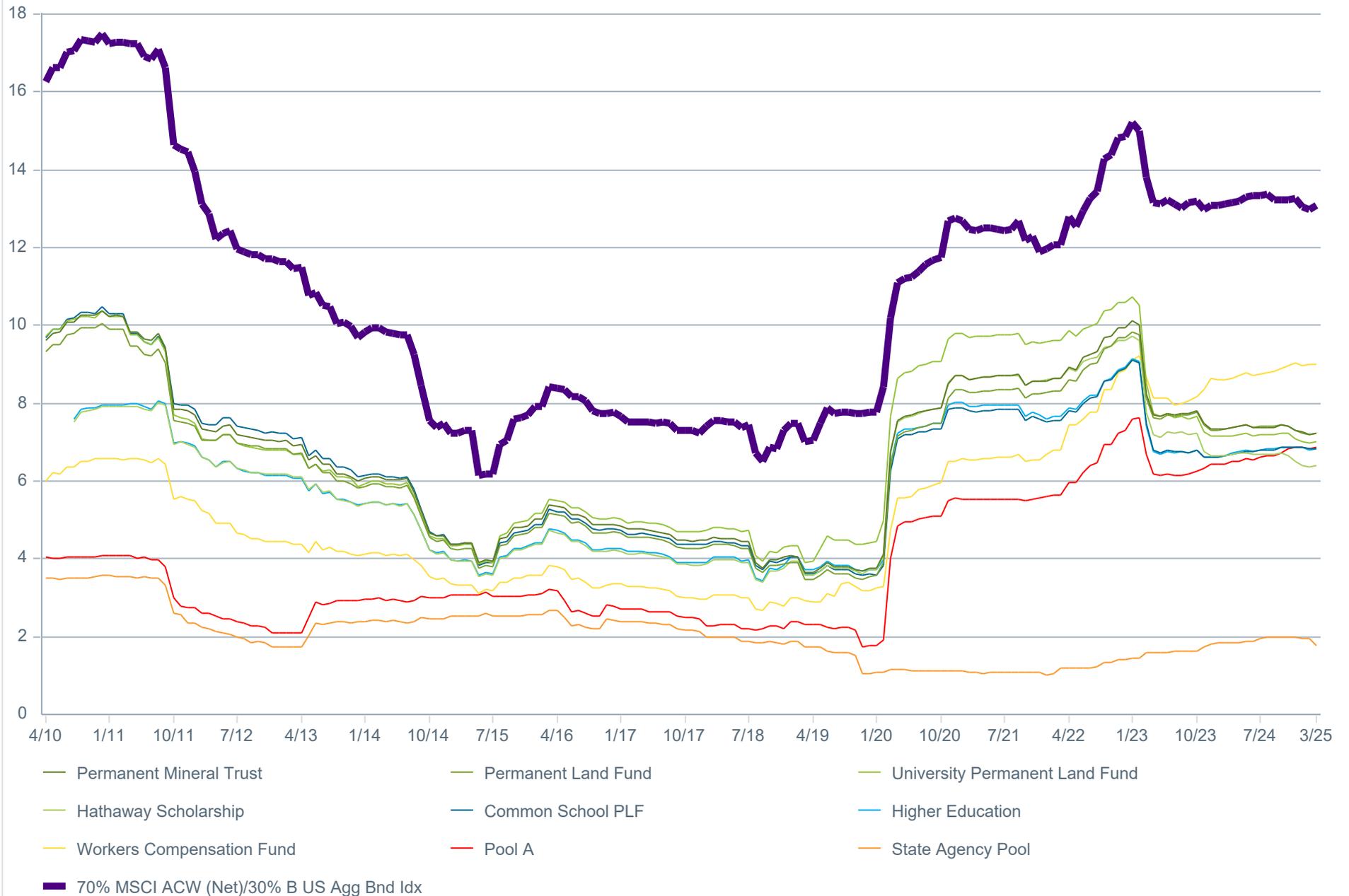
Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>Permanent Mineral Trust</b>	<b>-0.8</b>	<b>1.5</b>	<b>1.5</b>	<b>5.0</b>	<b>6.6</b>	<b>6.1</b>	<b>10.7</b>	<b>6.4</b>	<b>6.7</b>	<b>6.3</b>
PMTF - Total Fund Index	-0.8	1.4	1.4	5.4	6.6	4.7	9.7	5.9	6.3	5.7
Difference	0.0	0.1	0.1	-0.4	0.0	1.4	1.0	0.5	0.4	0.5
70% MSCI ACW/30% B US Agg	-2.8	-0.1	-0.1	4.4	6.5	5.1	10.5	6.8	7.1	6.5
<b>Permanent Land Fund</b>	<b>-0.8</b>	<b>1.4</b>	<b>1.4</b>	<b>5.1</b>	<b>6.8</b>	<b>6.5</b>	<b>10.8</b>	<b>6.5</b>	<b>6.7</b>	<b>N/A</b>
PLF - Total Fund Index	-0.8	1.4	1.4	5.4	6.6	4.7	9.7	5.8	6.2	N/A
Difference	0.0	0.0	0.0	-0.3	0.2	1.8	1.1	0.6	0.5	N/A
<b>University PLF</b>	<b>-0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>4.6</b>	<b>6.3</b>	<b>5.8</b>	<b>11.1</b>	<b>6.5</b>	<b>6.8</b>	<b>N/A</b>
University PLF - Total Fund Index	-0.8	1.4	1.4	5.4	6.6	4.7	9.7	6.0	6.4	N/A
Difference	-0.1	-0.4	-0.4	-0.8	-0.3	1.2	1.4	0.5	0.4	N/A
<b>Hathaway Scholarship</b>	<b>-0.7</b>	<b>1.4</b>	<b>1.4</b>	<b>4.8</b>	<b>6.7</b>	<b>6.9</b>	<b>11.3</b>	<b>6.5</b>	<b>6.6</b>	<b>N/A</b>
Hathaway - Total Fund Index	-0.8	1.4	1.4	5.4	6.6	4.7	9.7	5.7	6.0	N/A
Difference	0.2	0.0	0.0	-0.6	0.1	2.2	1.6	0.8	0.6	N/A
<b>Common School PLF</b>	<b>-0.7</b>	<b>1.8</b>	<b>1.8</b>	<b>5.6</b>	<b>7.2</b>	<b>5.6</b>	<b>8.9</b>	<b>5.6</b>	<b>6.3</b>	<b>6.0</b>
Common School - Total Fund Index	-0.7	1.7	1.7	5.7	6.9	4.6	8.1	5.2	5.8	5.3
Difference	0.0	0.1	0.1	-0.1	0.3	0.9	0.8	0.5	0.5	0.6
<b>Higher Education</b>	<b>-0.7</b>	<b>1.7</b>	<b>1.7</b>	<b>5.5</b>	<b>7.1</b>	<b>5.7</b>	<b>8.8</b>	<b>5.3</b>	<b>5.8</b>	<b>N/A</b>
Higher Education - Total Fund Index	-0.7	1.7	1.7	5.7	6.9	4.6	8.1	5.0	5.5	N/A
Difference	0.0	0.0	0.0	-0.1	0.2	1.0	0.8	0.4	0.3	N/A
<b>Workers Compensation Fund</b>	<b>-0.6</b>	<b>2.8</b>	<b>2.8</b>	<b>4.9</b>	<b>5.3</b>	<b>1.7</b>	<b>4.5</b>	<b>4.1</b>	<b>4.7</b>	<b>4.9</b>
Workers Comp - Total Fund Index	-0.7	2.6	2.6	5.1	5.2	1.3	4.1	3.7	4.4	4.6
Difference	0.1	0.2	0.2	-0.2	0.1	0.5	0.4	0.4	0.3	0.4
<b>Workers Compensation Long-Term Reserve</b>	<b>-0.6</b>	<b>1.8</b>	<b>1.8</b>	<b>5.2</b>	<b>6.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Workers Comp Reserve Assets Target Allocation Index	-0.7	1.8	1.8	5.9	7.3	N/A	N/A	N/A	N/A	N/A
Difference	0.1	0.1	0.1	-0.7	-0.4	N/A	N/A	N/A	N/A	N/A
<b>Workers Compensation Liability Hedging Assets</b>	<b>-0.6</b>	<b>3.6</b>	<b>3.6</b>	<b>4.5</b>	<b>3.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Workers Comp Liability Hedging Assets Index	-0.6	3.2	3.2	4.1	3.2	-1.7	-1.8	1.3	3.1	3.7
Difference	0.0	0.4	0.4	0.3	0.6	N/A	N/A	N/A	N/A	N/A
<b>Long-Term Permanent Funds</b>	<b>-1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Long-Term Permanent Funds- AA Index	-1.1	1.8	1.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.4	-0.4	-0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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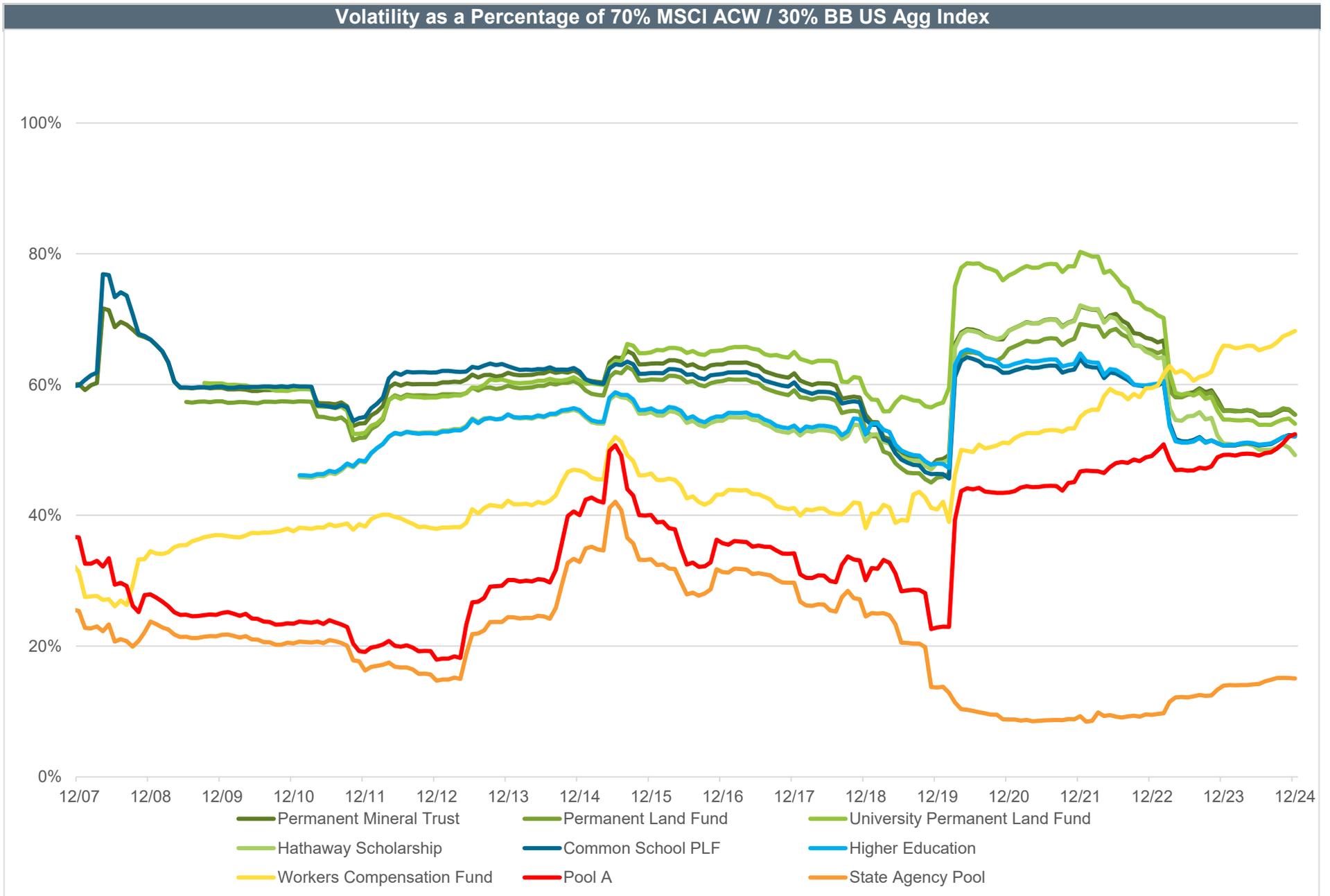
Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
<b>LSRA Total Fund</b>	<b>-0.3</b>	<b>2.0</b>	<b>2.0</b>	<b>5.5</b>	<b>6.6</b>	<b>4.6</b>	<b>5.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA - Total Fund Index	-0.4	1.8	1.8	5.3	6.3	4.0	5.2	N/A	N/A	N/A
Difference	0.1	0.3	0.3	0.2	0.3	0.6	0.5	N/A	N/A	N/A
<b>LSRA Long Term Reserve</b>	<b>-0.8</b>	<b>2.3</b>	<b>2.3</b>	<b>8.0</b>	<b>10.4</b>	<b>9.4</b>	<b>16.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA LT Reserve - Total Fund Index	-0.9	1.9	1.9	7.9	10.0	8.4	15.5	N/A	N/A	N/A
Difference	0.2	0.4	0.4	0.1	0.4	1.0	0.7	N/A	N/A	N/A
<b>LSRA Short Term Reserve</b>	<b>0.5</b>	<b>1.6</b>	<b>1.6</b>	<b>4.5</b>	<b>5.4</b>	<b>3.2</b>	<b>1.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA ST Reserve - Total Fund Index	0.5	1.6	1.6	4.5	5.4	2.9	1.2	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
<b>Pool A</b>	<b>-0.6</b>	<b>2.0</b>	<b>2.0</b>	<b>5.7</b>	<b>6.9</b>	<b>4.6</b>	<b>6.8</b>	<b>4.1</b>	<b>4.2</b>	<b>4.6</b>
Pool A - Total Fund Index	-0.9	1.9	1.9	4.7	5.6	3.3	5.8	3.4	3.7	4.2
Difference	0.3	0.1	0.1	1.0	1.3	1.3	1.0	0.7	0.5	0.5
<b>State Agency Pool</b>	<b>0.4</b>	<b>1.4</b>	<b>1.4</b>	<b>4.2</b>	<b>5.3</b>	<b>3.3</b>	<b>1.6</b>	<b>2.1</b>	<b>2.6</b>	<b>3.3</b>
State Agency Pool - AA Index	0.4	1.5	1.5	4.3	5.3	3.4	1.7	2.0	2.6	3.2
Difference	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	0.1
<b>Long-Term Liquid Funds</b>	<b>-0.9</b>	<b>2.2</b>	<b>2.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Long-Term Liquid - Total Fund Index	-0.6	1.1	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.3	1.1	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Fiscal year begins 7/1/2024. In 12/2024, LSRA Int Term Reserve assets were transitioned to the Long Term Reserve with the adoption of new Long Term Reserve targets.

Standard Deviation



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



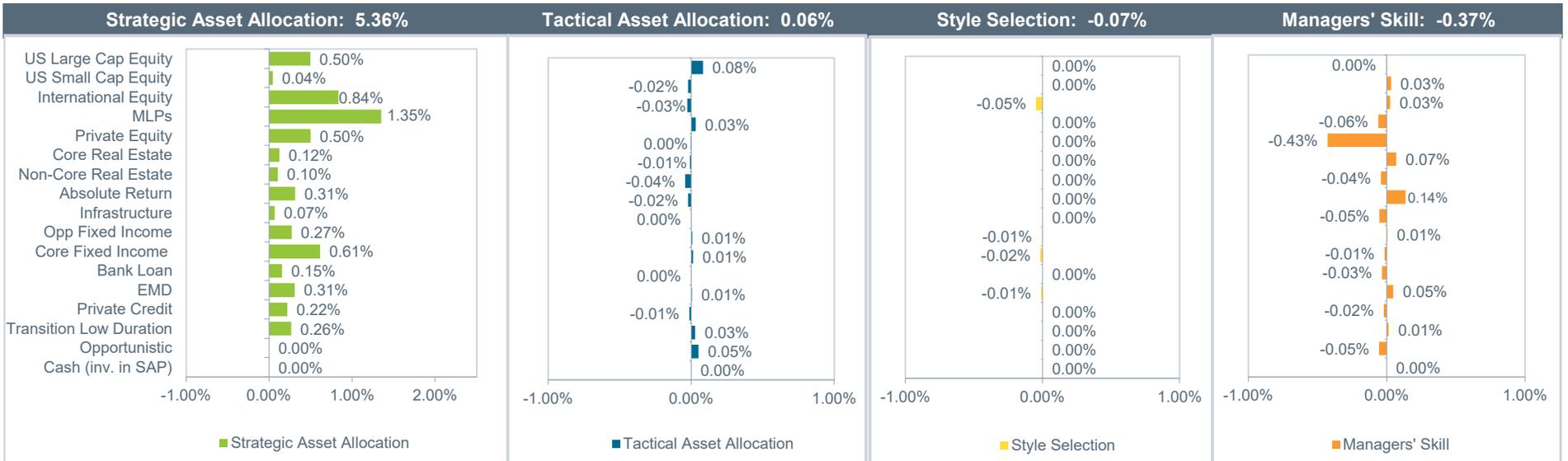
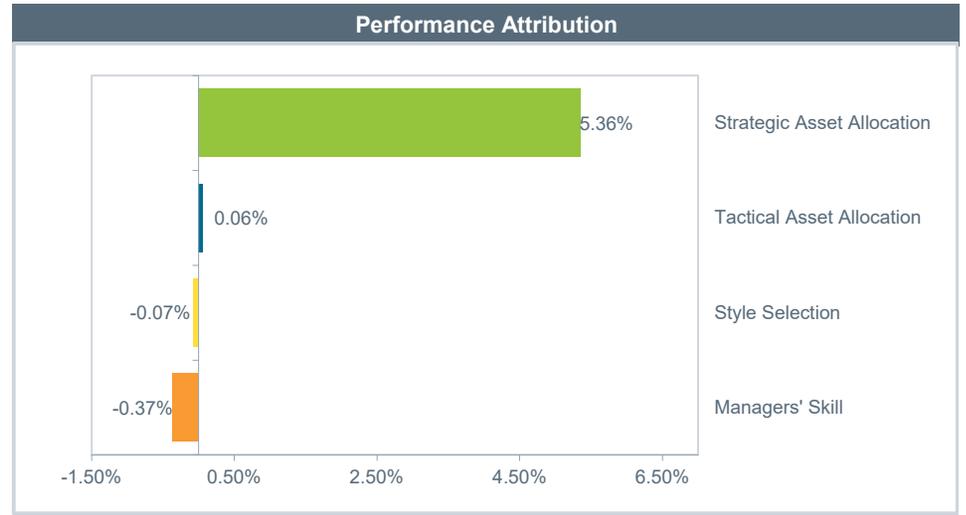
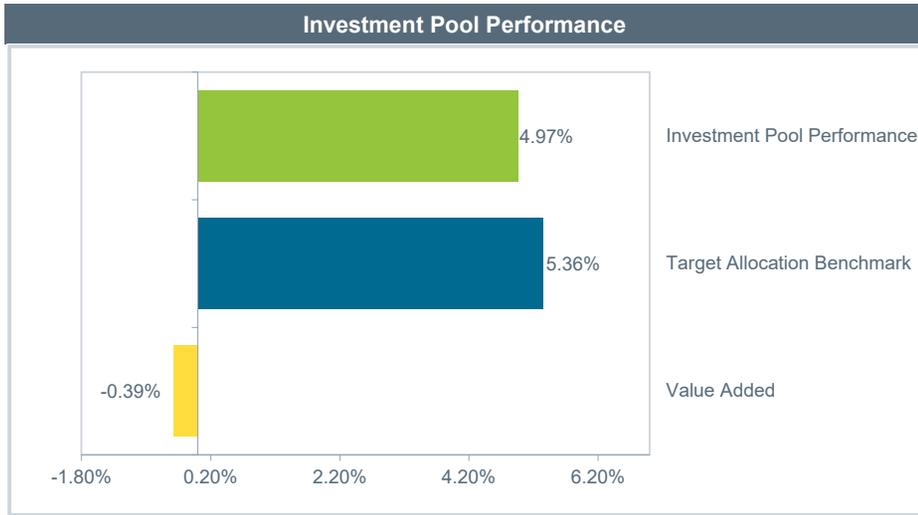
Performance shown is net of fees and excludes PPIs and operational cash. Calculation is based on monthly periodicity.

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 March 31, 2025**



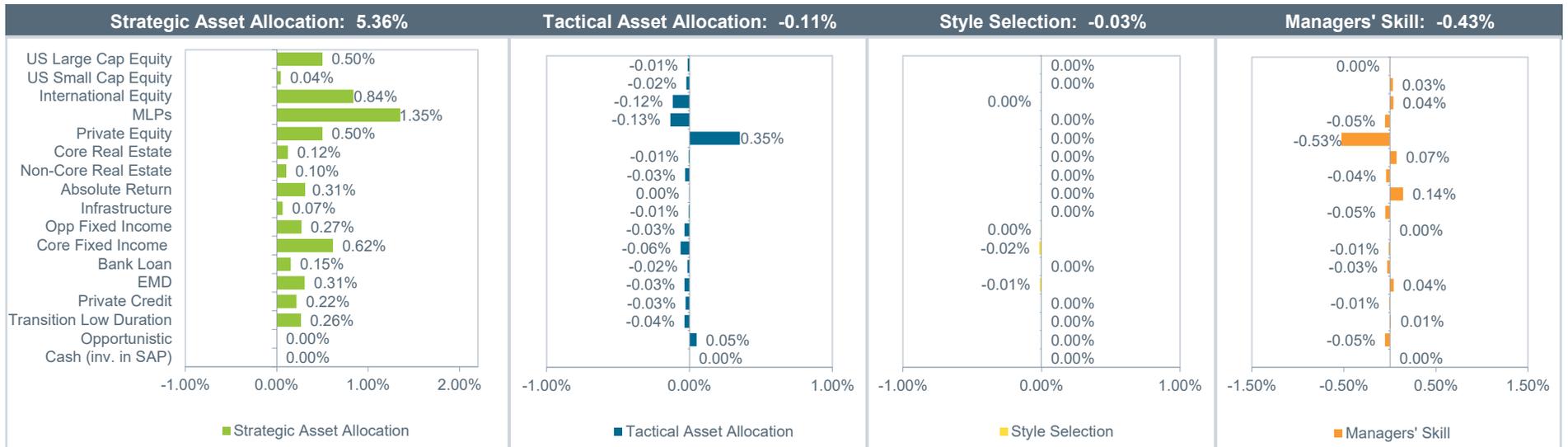
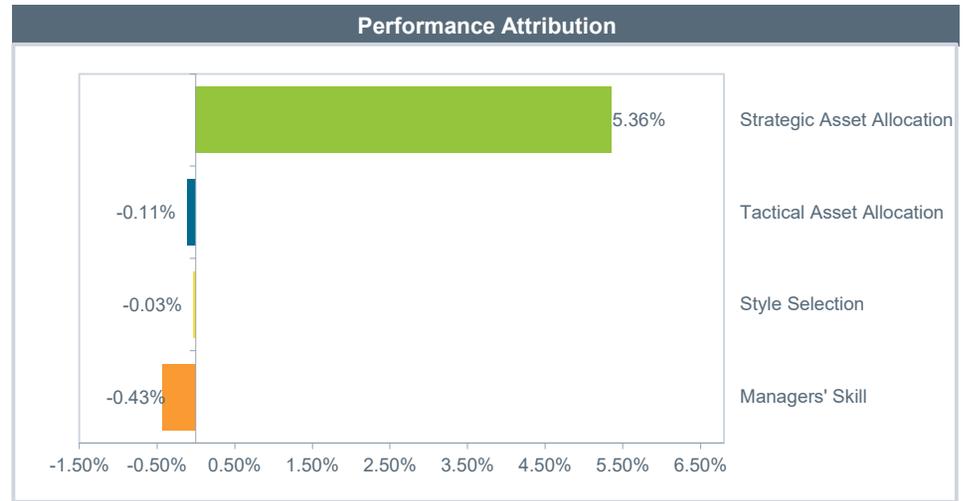
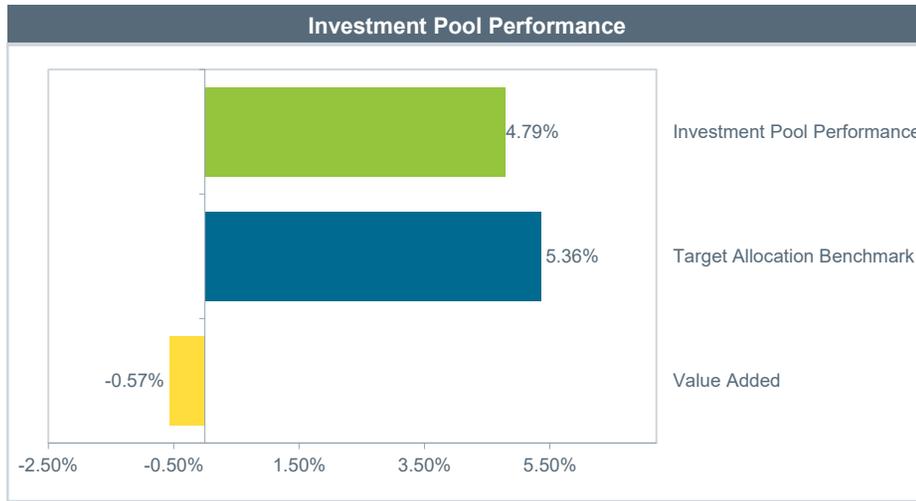
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation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







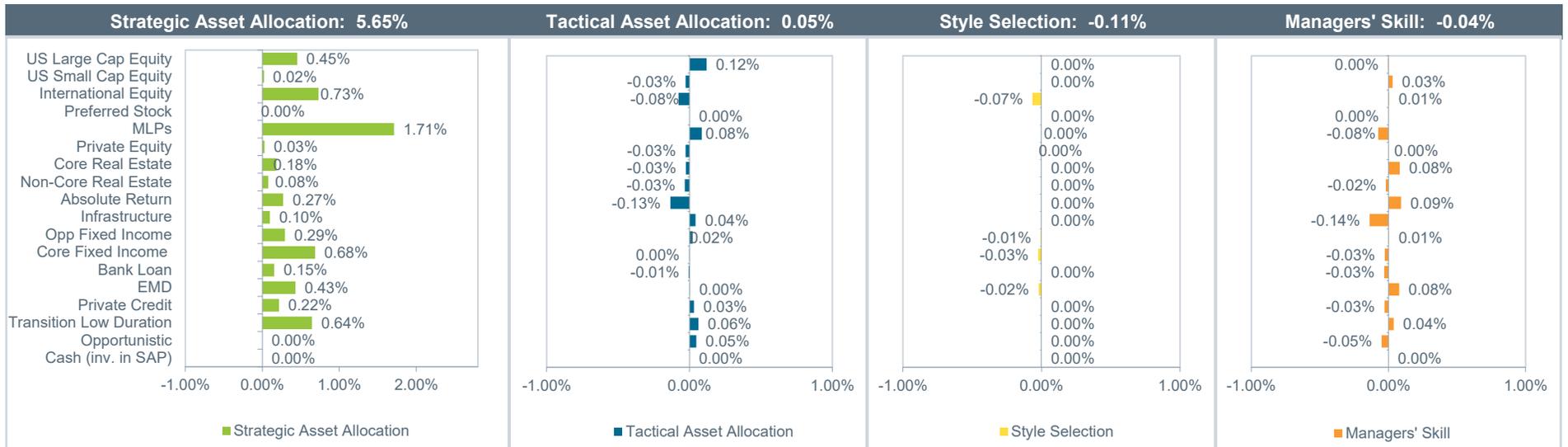
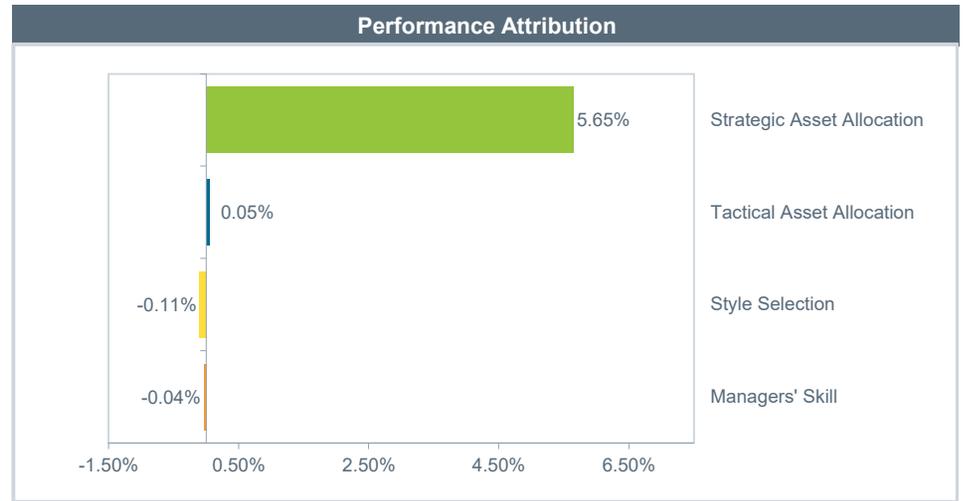
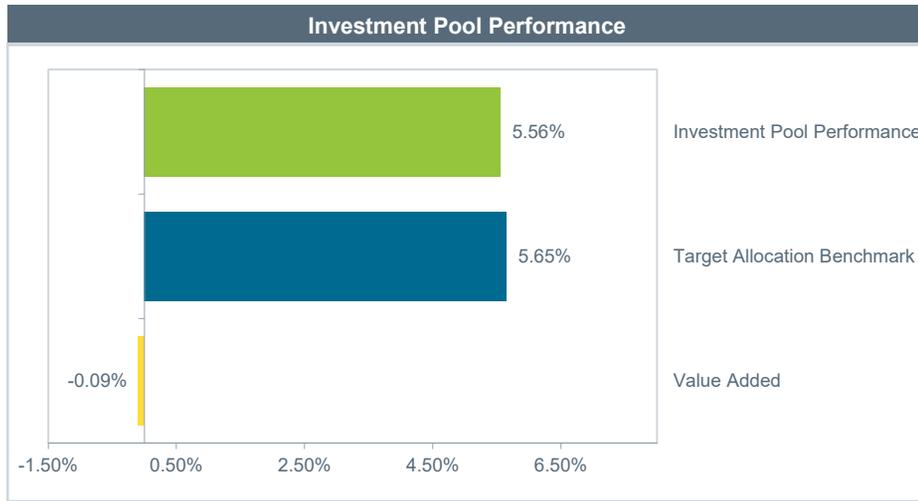
**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Hathaway Scholarship Endowment Fund vs. Target Allocation Index  
FYTD Ending March 31, 2025**



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.

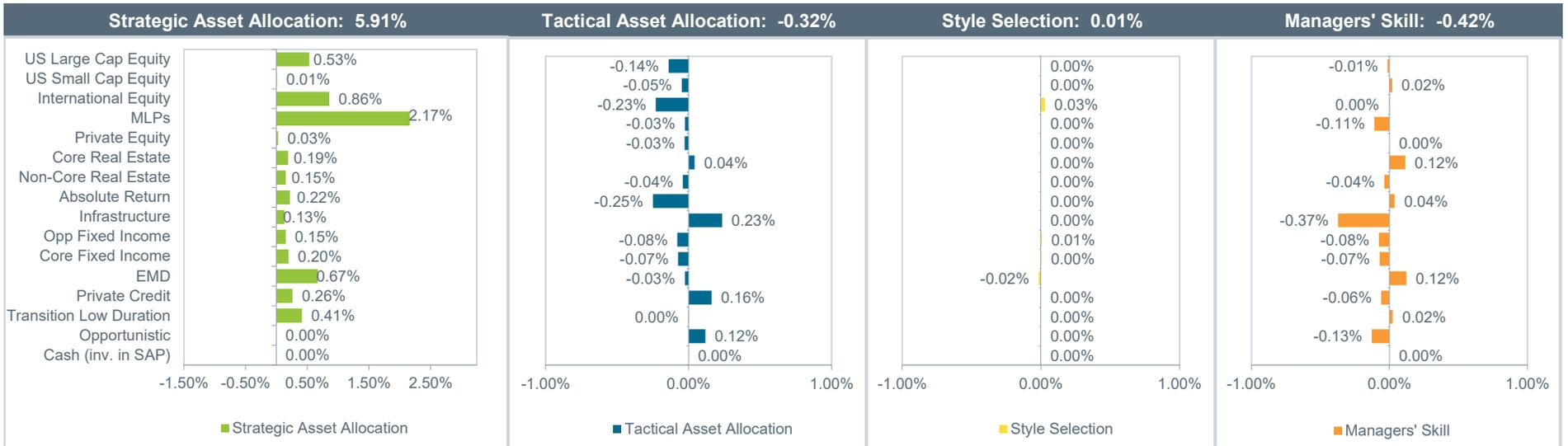
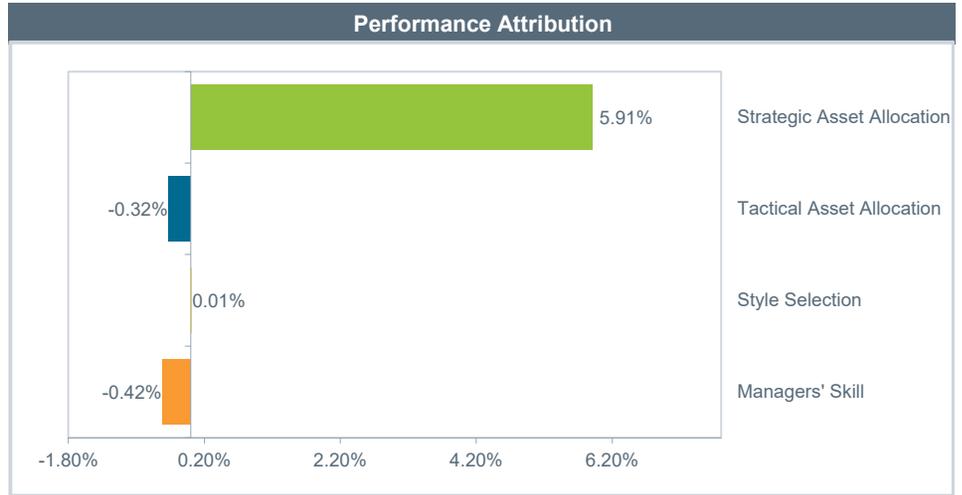
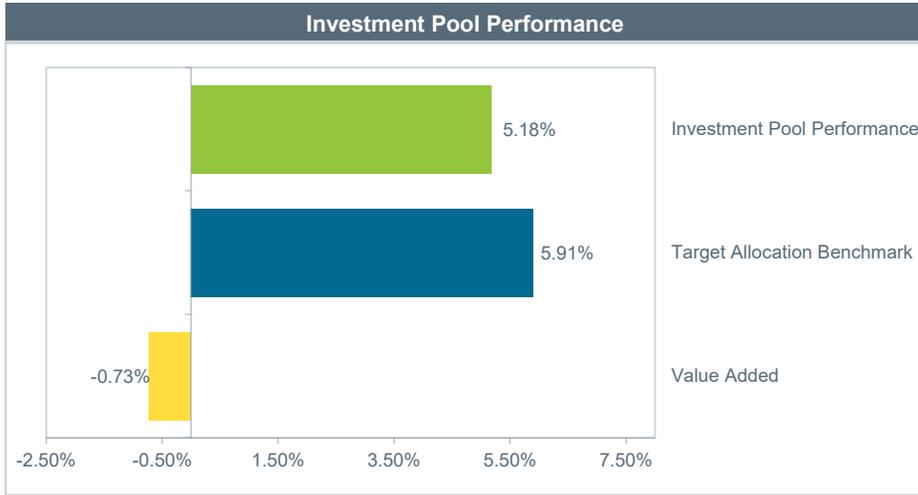


**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Common School Permanent Land Fund vs. Target Allocation Index  
FYTD Ending March 31, 2025**



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.

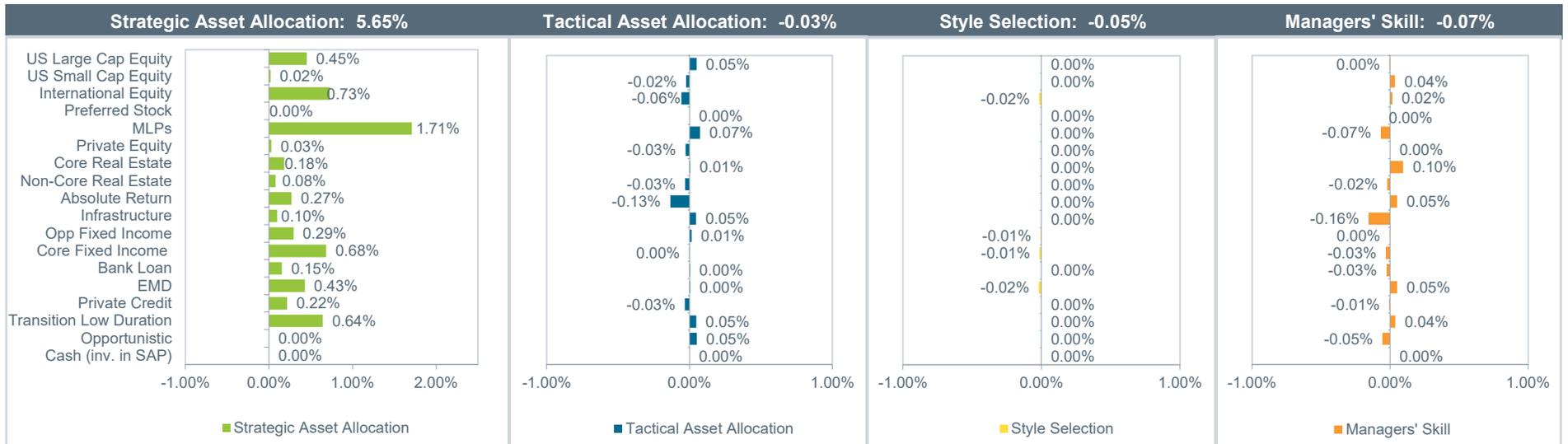
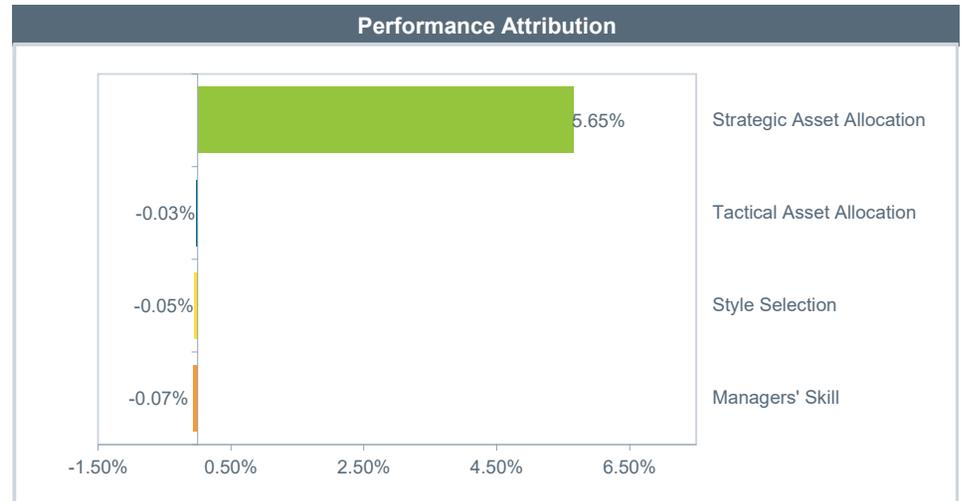
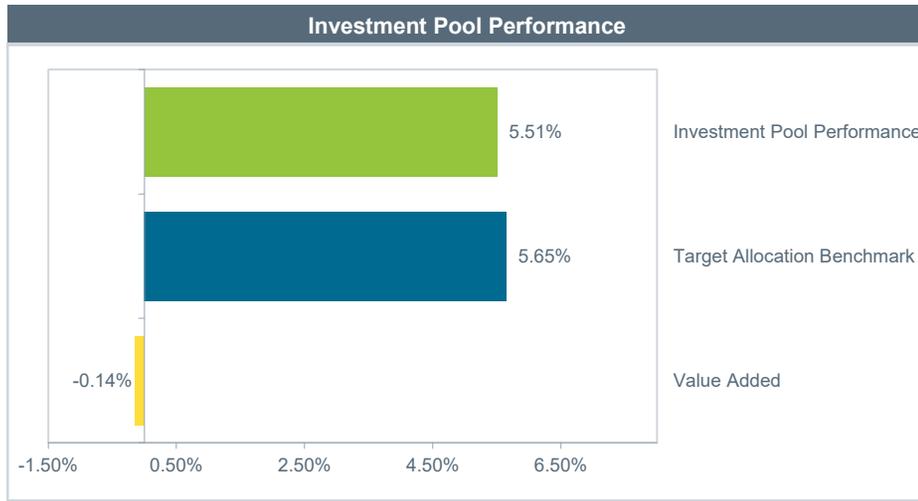
**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Workers' Compensation Long-Term Reserve Fund vs. Target Allocation Index  
FYTD Ending March 31, 2025**



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.



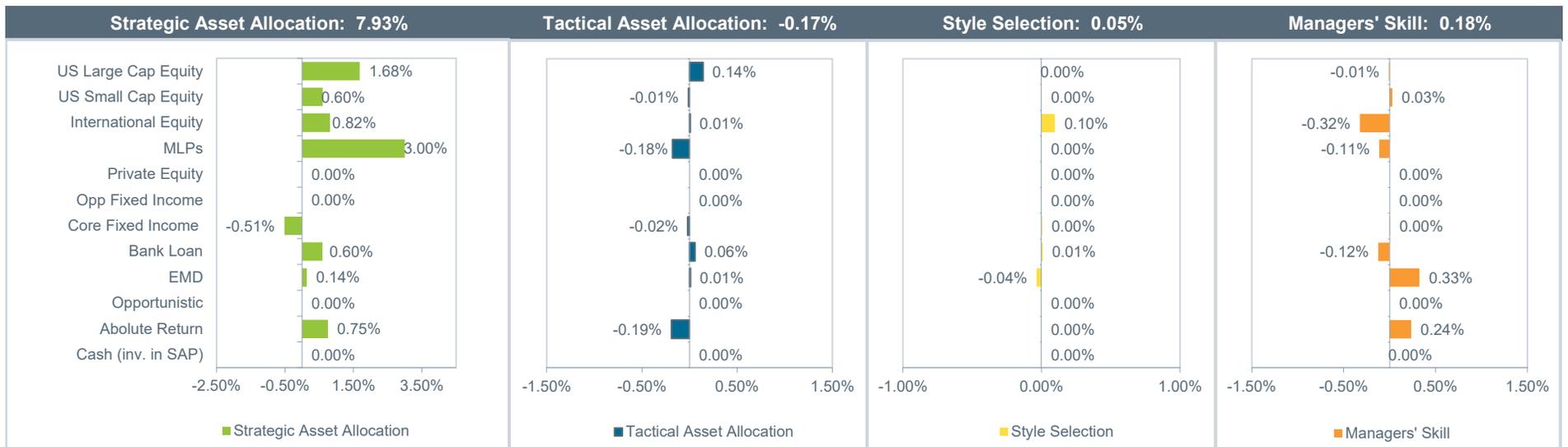
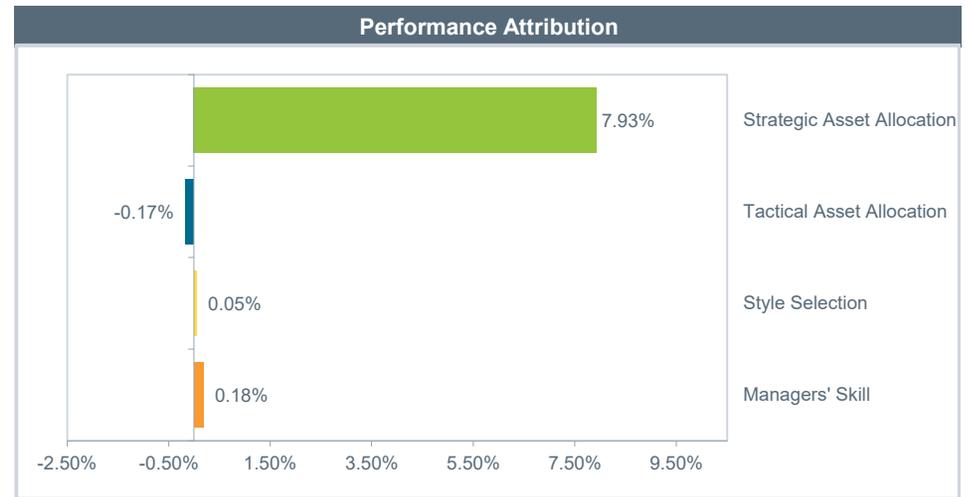
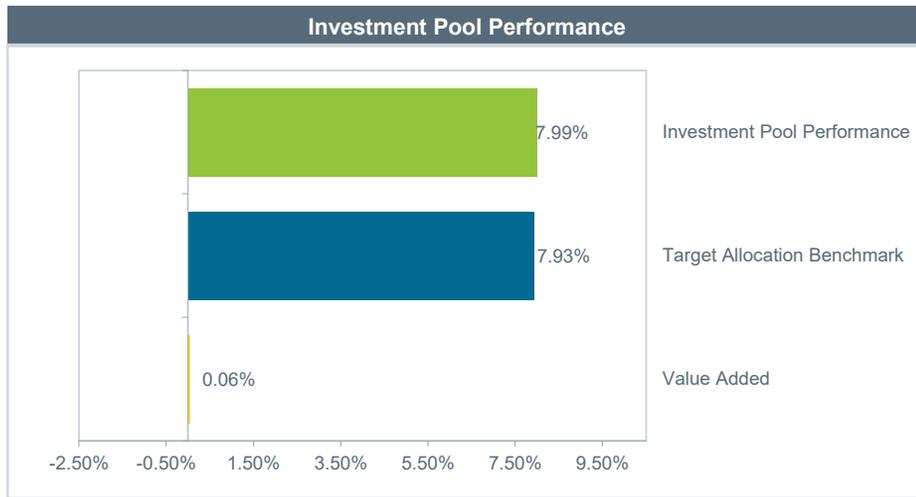
**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Higher Education Endowment Fund vs. Target Allocation Index  
FYTD Ending March 31, 2025**



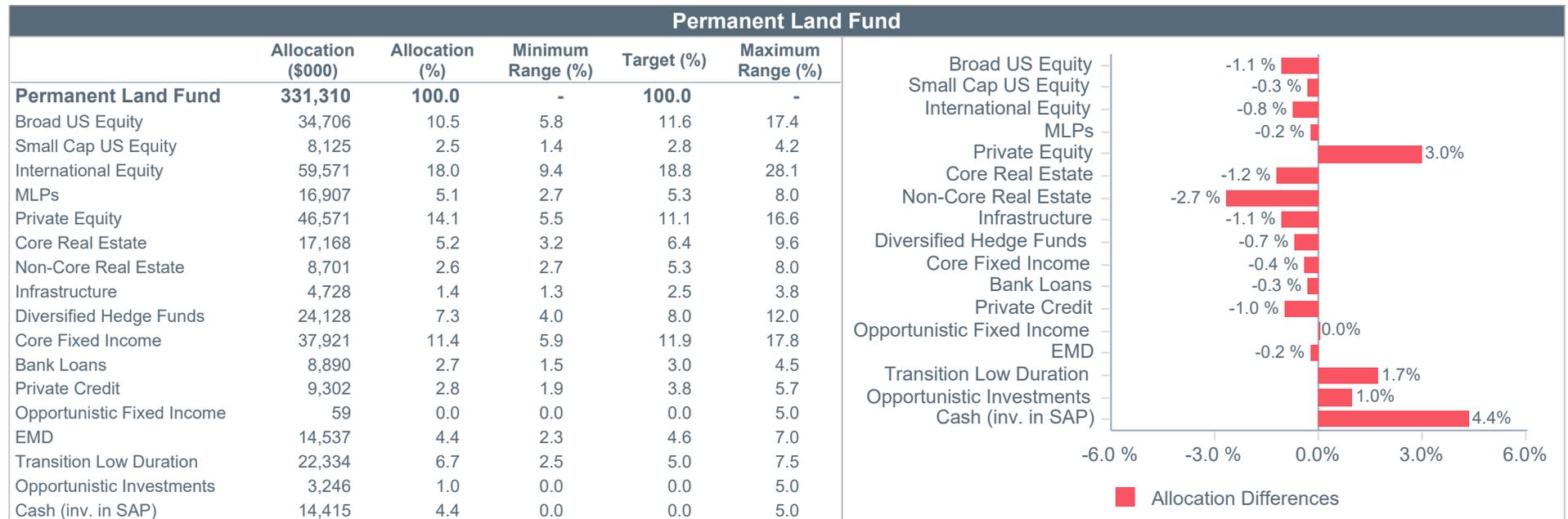
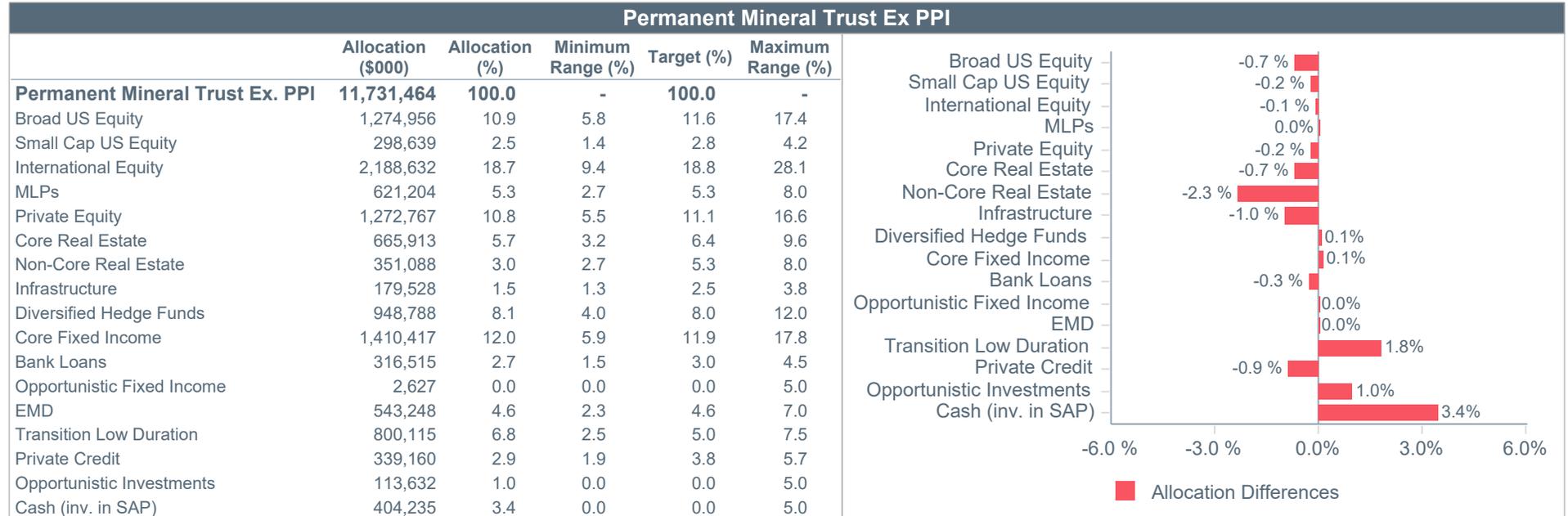
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation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



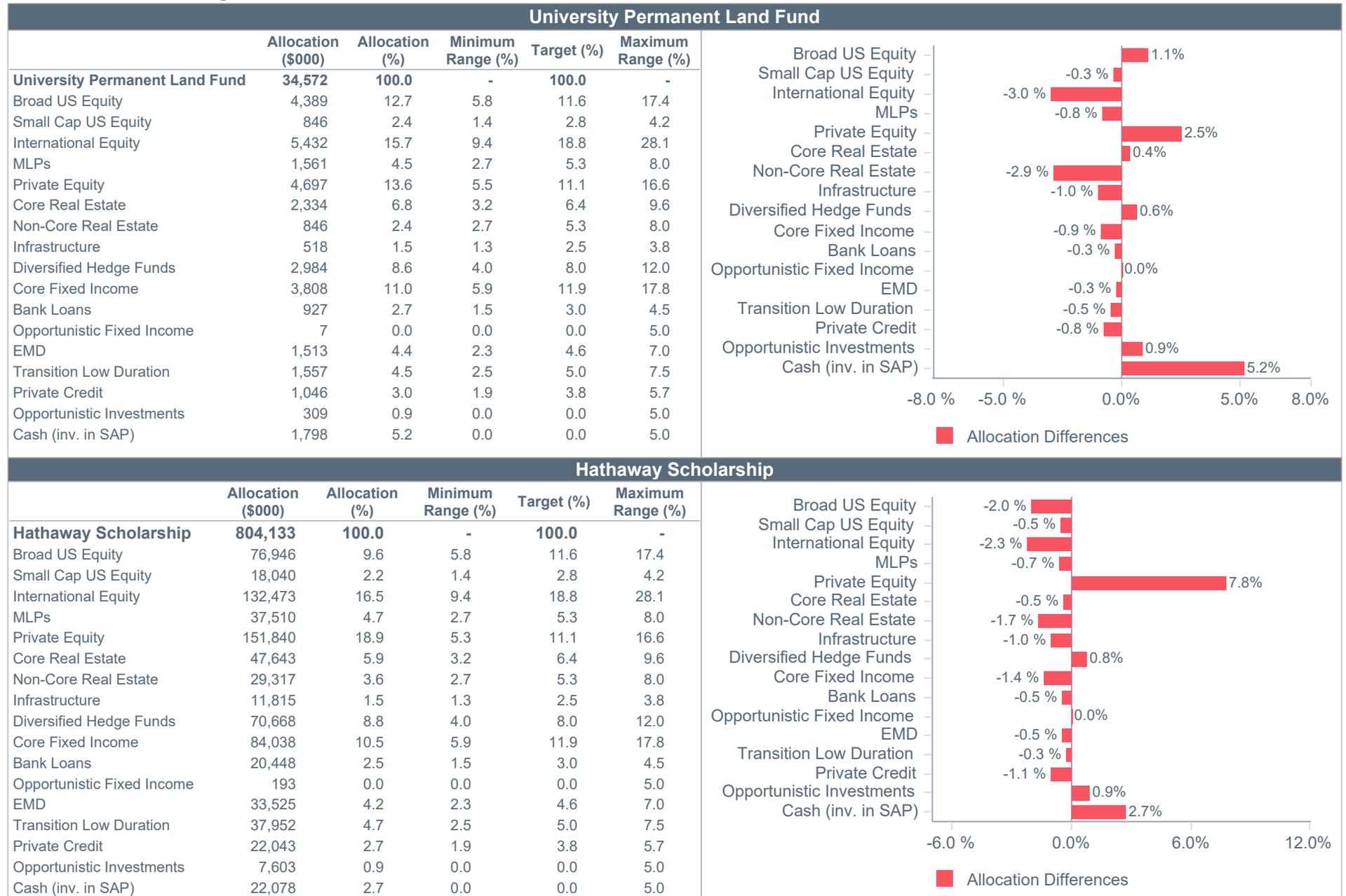
**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
LSRA LT Reserve vs. Target Allocation Index  
FYTD Ending March 31, 2025**



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.



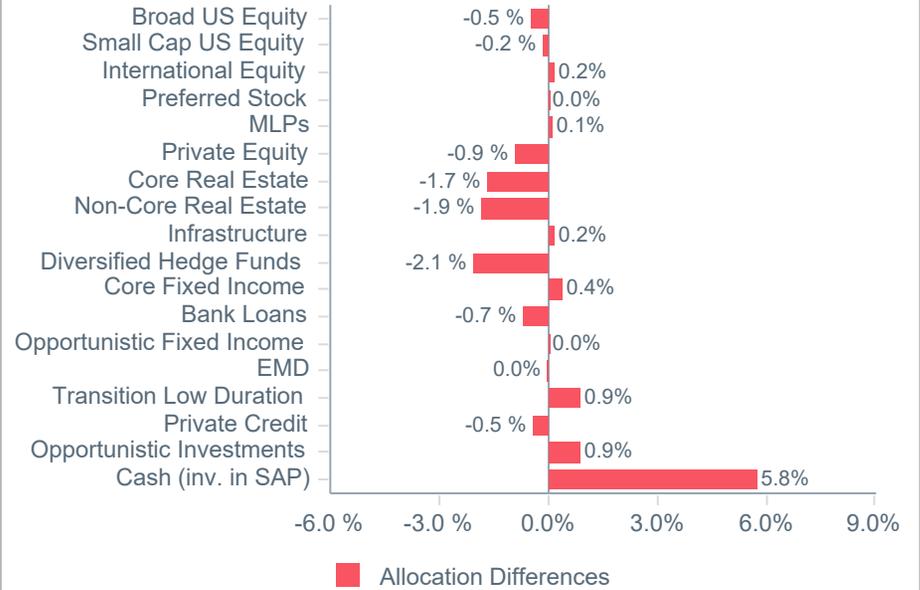
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 3/1/2025 interim targets. Pool allocations shown are based on 3/31/2025 allocations.



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2025 interim targets. Pool allocations shown are based on 3/31/2025 allocations.

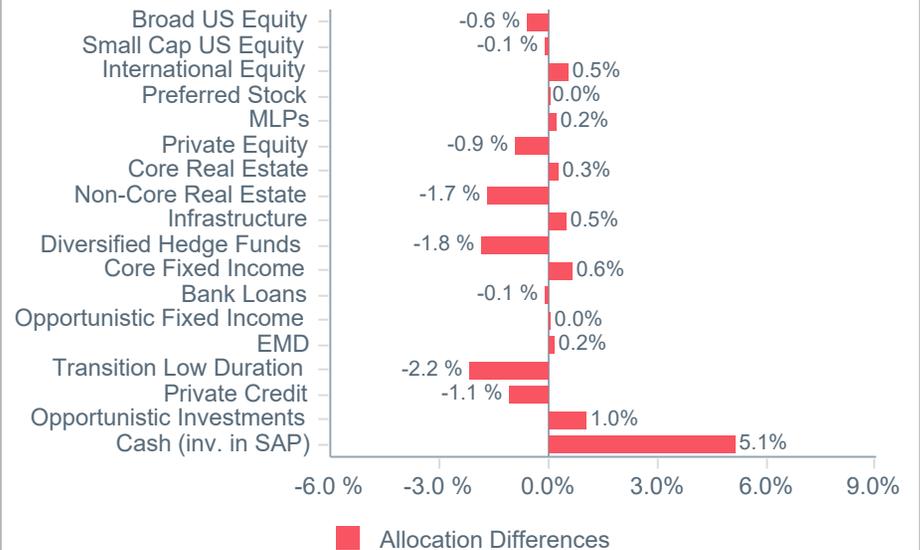
**Common School PLF Ex. PPI**

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Common School PLF Ex. PPI</b>	<b>5,916,014</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	612,760	10.4	5.4	10.8	16.3
Small Cap US Equity	133,167	2.3	1.2	2.4	3.7
International Equity	1,006,510	17.0	8.4	16.8	25.3
Preferred Stock	-	0.0	0.0	0.0	0.5
MLPs	399,997	6.8	3.4	6.7	10.1
Private Equity	5,110	0.1	0.5	1.0	1.5
Core Real Estate	444,040	7.5	4.6	9.2	14.1
Non-Core Real Estate	129,757	2.2	2.0	4.1	6.0
Infrastructure	195,645	3.3	1.6	3.1	4.6
Diversified Hedge Funds	351,089	5.9	4.0	8.0	12.0
Core Fixed Income	782,043	13.2	6.4	12.8	19.2
Bank Loans	134,641	2.3	1.5	3.0	4.5
Opportunistic Fixed Income	1,199	0.0	0.0	0.0	5.0
EMD	382,114	6.5	3.3	6.5	9.8
Transition Low Duration	747,573	12.6	6.0	11.8	18.0
Private Credit	197,284	3.3	1.9	3.8	4.7
Opportunistic Investments	51,988	0.9	0.0	0.0	5.0
Cash (inv. in SAP)	341,098	5.8	0.0	0.0	5.0



**Higher Education**

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Higher Education</b>	<b>144,611</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	14,804	10.2	5.4	10.8	16.3
Small Cap US Equity	3,324	2.3	1.2	2.4	3.6
International Equity	25,101	17.4	8.4	16.8	25.3
Preferred Stock	-	0.0	0.0	0.0	0.5
MLPs	9,982	6.9	3.3	6.7	10.0
Private Equity	125	0.1	0.5	1.0	1.5
Core Real Estate	13,701	9.5	4.6	9.2	13.8
Non-Core Real Estate	3,420	2.4	2.0	4.1	6.1
Infrastructure	5,213	3.6	1.6	3.1	4.7
Diversified Hedge Funds	8,910	6.2	4.0	8.0	12.0
Core Fixed Income	19,475	13.5	6.4	12.8	19.2
Bank Loans	4,217	2.9	1.5	3.0	4.5
Opportunistic Fixed Income	40	0.0	0.0	0.0	5.0
EMD	9,659	6.7	3.3	6.5	9.8
Transition Low Duration	13,813	9.6	5.9	11.8	17.6
Private Credit	3,888	2.7	1.9	3.8	5.7
Opportunistic Investments	1,509	1.0	0.0	0.0	5.0
Cash (inv. in SAP)	7,429	5.1	0.0	0.0	5.0



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 3/1/2025 interim targets. Pool allocations shown are based on 3/31/2025 allocations.

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

As of March 31, 2025

Total Workers' Compensation		
	Asset Allocation (\$000)	Asset Allocation (%)
<b>Workers Compensation Fund</b>	<b>2,647,679</b>	<b>100.00</b>
Broad US Equity	140,491	5.31
Small Cap US Equity	21,791	0.82
International Equity	229,531	8.67
MLPs	99,403	3.75
Core Real Estate	142,027	5.36
Non-Core Real Estate	67,317	2.54
Infrastructure	107,260	4.05
Liability Driven Fixed Income	1,375,847	51.96
Opportunistic Fixed Income	10	0.00
EMD	122,188	4.61
Transition Low Duration	34,068	1.29
Private Credit	69,851	2.64
Opportunistic Investments	27,143	1.03
Cash (inv. in SAP)	127,675	4.82

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 3/31/2025 allocations.

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

As of March 31, 2025

Workers' Comp Long-Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Workers Comp Long-Term Reserve</b>	<b>1,309,120</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	140,491	10.73	6.30	12.50	18.89
Small Cap US Equity	21,791	1.66	1.00	2.00	3.00
International Equity	229,531	17.53	9.72	19.34	29.16
Private Equity	1,083	0.08	0.38	1.00	1.13
Private Credit	69,851	5.34	1.73	3.90	5.18
MLP	99,403	7.59	4.23	8.34	12.68
Opportunistic Investments	27,143	2.07	0.00	0.00	2.00
Infrastructure	107,260	8.19	1.82	3.75	5.46
Core Real Estate	142,027	10.85	4.88	9.50	14.63
Non-Core Real Estate	67,317	5.14	3.88	7.50	11.63
Absolute Return	47,719	3.65	4.00	8.00	12.00
Core Fixed Income	37,288	2.85	2.60	5.64	7.79
EMD	122,188	9.33	5.02	9.83	15.06
Opportunistic Fixed Income	10	0.00	0.00	0.00	1.00
Transition Low Duration Fixed Income	34,068	2.60	2.98	5.70	8.93
Bank Loans	34,274	2.62	1.50	3.00	4.50
Cash (inv. in SAP)	127,675	9.75	0.00	0.00	1.00

Workers' Comp Liability Hedging Assets					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Workers Comp Liability Hedging Assets</b>	<b>1,338,559</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Liability Driven Fixed Income	1,338,559	100.00	0.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 3/31/2025 allocations.

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

As of March 31, 2025

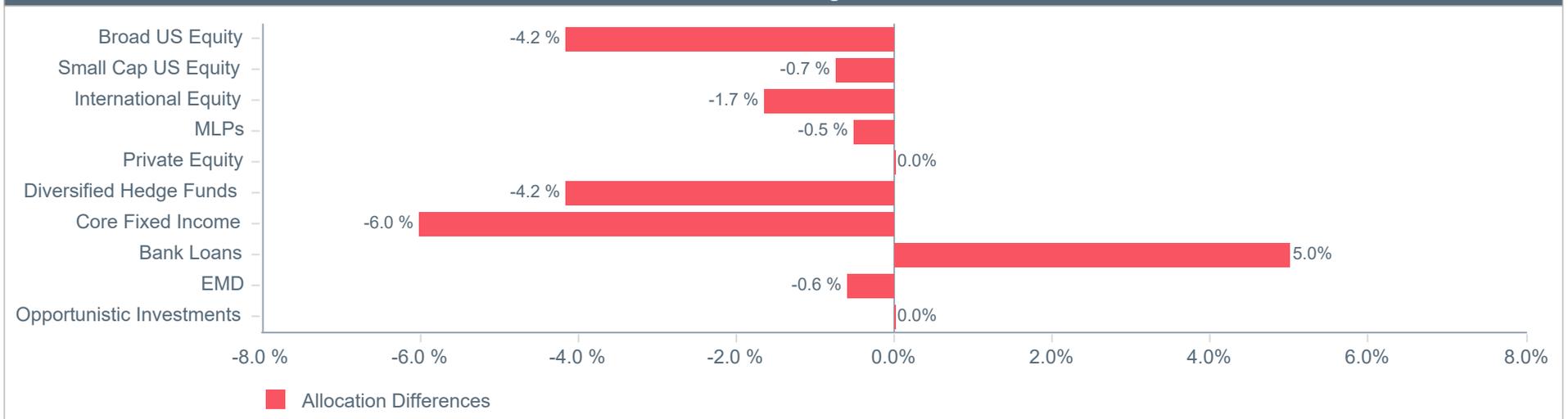
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
<b>LSRA</b>	<b>1,969,316</b>	<b>100.00</b>			
Broad US Equity	98,824	5.02			
Small Cap US Equity	26,021	1.32			
International Equity	133,199	6.76			
Core Fixed Income	427,837	21.73			
Bank Loans	59,537	3.02			
Low Duration Fixed Income	626,618	31.82			
Emerging Market Debt	78,992	4.01			
Private Equity	-	0.00			
MLPs	57,029	2.90			
Diversified Hedge Funds	86,387	4.39			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	374,872	19.04			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Long Term Reserve</b>	<b>1,342,698</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	98,824	7.36	5.50	11.00	16.50
Small Cap US Equity	26,021	1.94	1.50	3.00	4.50
International Equity	133,199	9.92	6.50	13.00	19.50
Bank Loans	59,537	4.43	2.50	5.00	7.50
Core Fixed Income	427,837	31.86	22.00	44.00	66.00
Emerging Market Debt	78,992	5.88	4.00	8.00	12.00
MLPs	57,029	4.25	3.00	6.00	9.00
Diversified Hedge Funds	86,387	6.43	5.00	10.00	15.00
Cash (inv. in SAP)	374,872	27.92	0.00	0.00	0.00
LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Short Term Reserve</b>	<b>626,618</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Low Duration Fixed Income	626,618	100.00	100.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation. Pool allocations shown are based on 3/31/2025 allocations.

Asset Allocation vs. Target

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Pool A</b>	<b>570,316</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	39,010	6.84	5.50	11.00	16.50
Small Cap US Equity	12,860	2.25	1.50	3.00	4.50
International Equity	64,724	11.35	6.50	13.00	19.50
MLPs	31,325	5.49	3.00	6.00	9.00
Private Equity	-	0.00	0.00	0.00	0.00
Diversified Hedge Funds	33,275	5.83	5.00	10.00	15.00
Core Fixed Income	216,640	37.99	22.00	44.00	66.00
Bank Loans	57,064	10.01	2.50	5.00	7.50
EMD	42,178	7.40	4.00	8.00	12.00
Opportunistic Investments	-	0.00	0.00	0.00	5.00

Asset Allocation vs. Target Differences

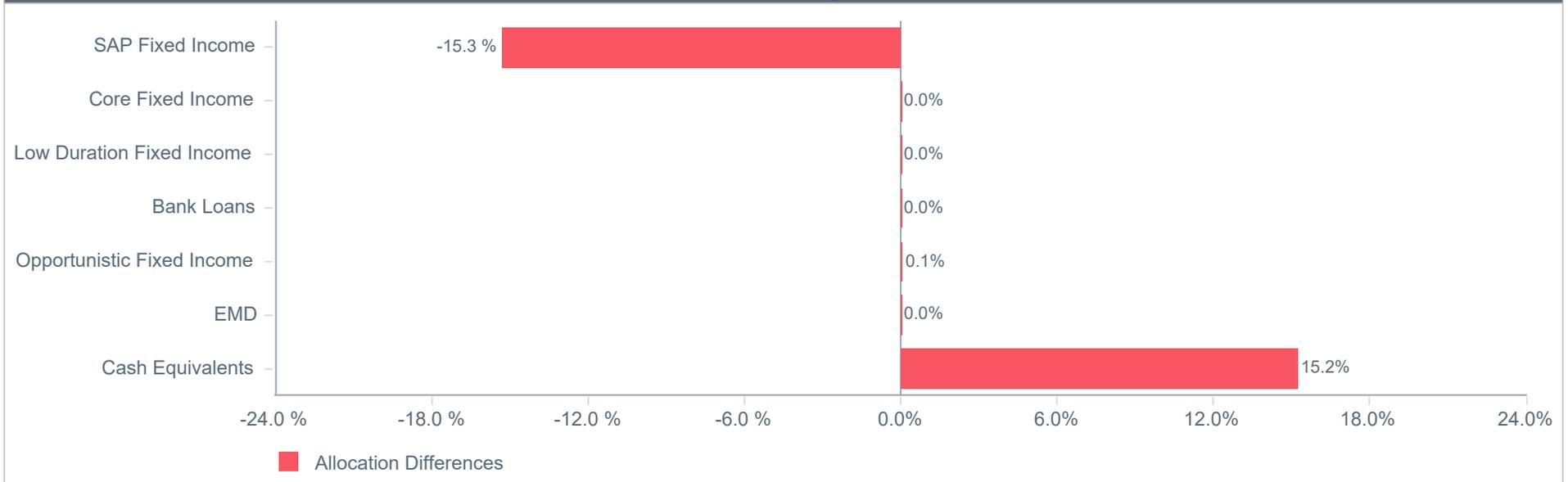


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 12/1/2024 LT targets. Pool allocations shown are based on 3/31/2025 allocations.

**Asset Allocation vs. Target**

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>State Agency Pool Excluding PPI</b>	<b>5,102,278</b>	<b>100.00</b>	-	<b>100.00</b>	-
SAP Fixed Income	4,321,247	84.69	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	4,139	0.08	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	776,892	15.23	0.00	0.00	0.00

**Asset Allocation vs. Target Differences**



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs). Pool allocations shown are based on 3/31/2025 allocations.

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

As of March 31, 2025

	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Long-Term Liquid Funds</b>	<b>1,329,718</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US All Cap Equity	38,770	2.92	4.13	8.25	12.38
US Small Cap Equity	15,594	1.17	1.13	2.25	3.38
International Equity	91,894	6.91	4.88	9.75	14.63
MLP	33,970	2.55	2.25	4.50	6.75
Core Fixed Income	286,564	21.55	16.50	33.00	49.50
Bank Loans	6,993	0.53	1.88	3.75	5.63
EMD	53,461	4.02	3.00	6.00	9.00
Absolute Return	32,490	2.44	3.75	7.50	11.25
Cash (inv. in SAP)	769,982	57.91	12.50	25.00	37.50

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 3/31/2025 allocations. Asset class targets shown represent 3/1/2025 interim targets

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of March 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>All Cap US Equity Composite</b>	<b>2,343,505,084</b>	<b>7.58</b>	<b>-5.69</b>	<b>-4.33</b>	<b>-4.33</b>	<b>3.70</b>	<b>8.13</b>	<b>8.99</b>	<b>18.44</b>	<b>12.66</b>	<b>11.62</b>	<b>12.23</b>	<b>11/01/2014</b>
All Cap US Equity Custom Index			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	13.02	12.18	12.11	
Difference			-0.06	-0.05	-0.05	-0.10	-0.12	-0.08	-0.16	-0.36	-0.56	0.12	
<b>State Street All Cap</b>	<b>2,005,427,127</b>	<b>6.48</b>	<b>-5.67</b>	<b>-4.31</b>	<b>-4.31</b>	<b>3.82</b>	<b>8.27</b>	<b>9.03</b>	<b>18.55</b>	<b>12.87</b>	<b>11.97</b>	<b>11.81</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	12.84	11.98	11.83	
Difference			-0.04	-0.04	-0.04	0.01	0.01	-0.03	-0.04	0.03	0.00	-0.02	
<b>Internal Domestic Equity Quantitative</b>	<b>179,617,775</b>	<b>0.58</b>	<b>-5.98</b>	<b>-4.51</b>	<b>-4.51</b>	<b>3.02</b>	<b>6.74</b>	<b>9.26</b>	-	-	-	<b>9.54</b>	<b>06/01/2021</b>
S&P 500 Index (Cap Wtd)			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	13.25	12.50	9.47	
Difference			-0.35	-0.24	-0.24	-0.79	-1.51	0.19	-	-	-	0.07	
<b>SPDR S&amp;P 500 ETF Trust</b>	<b>158,429,015</b>	<b>0.51</b>	<b>-5.57</b>	<b>-4.27</b>	<b>-4.27</b>	<b>3.73</b>	<b>8.40</b>	-	-	-	-	<b>16.12</b>	<b>12/01/2022</b>
S&P 500 Index (Cap Wtd)			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	13.25	12.50	16.37	
Difference			0.07	0.00	0.00	-0.08	0.15	-	-	-	-	-0.25	
<b>UW Portfolio Mgmt Program</b>	<b>2,196,840</b>	<b>0.01</b>	<b>-4.27</b>	<b>-4.27</b>	<b>-4.27</b>	<b>-1.01</b>	<b>2.89</b>	<b>4.52</b>	<b>13.81</b>	<b>8.96</b>	<b>9.29</b>	<b>5.32</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	13.25	12.50	10.16	
Difference			1.37	0.01	0.01	-4.82	-5.37	-4.54	-4.79	-4.29	-3.22	-4.84	
<b>Small Cap US Equity Composite</b>	<b>540,933,857</b>	<b>1.75</b>	<b>-7.14</b>	<b>-9.46</b>	<b>-9.46</b>	<b>0.52</b>	<b>-3.77</b>	<b>3.79</b>	<b>14.73</b>	<b>5.56</b>	<b>5.97</b>	<b>6.17</b>	<b>11/01/2014</b>
Russell 2000 Index			-6.81	-9.48	-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	6.77	
Difference			-0.33	0.02	0.02	1.27	0.23	3.27	1.46	0.14	-0.33	-0.59	
<b>Van Berkomp</b>	<b>230,776,933</b>	<b>0.75</b>	<b>-6.18</b>	<b>-7.28</b>	<b>-7.28</b>	<b>1.39</b>	<b>-4.34</b>	<b>5.25</b>	<b>13.96</b>	-	-	<b>8.49</b>	<b>03/01/2020</b>
Russell 2000 Index			-6.81	-9.48	-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	7.72	
Difference			0.63	2.20	2.20	2.15	-0.33	4.73	0.68	-	-	0.77	
<b>Internal Small Cap Equity Quantamental</b>	<b>156,578,233</b>	<b>0.51</b>	<b>-8.67</b>	<b>-12.66</b>	<b>-12.66</b>	<b>-1.74</b>	<b>-3.70</b>	<b>4.65</b>	-	-	-	<b>1.83</b>	<b>06/01/2021</b>
Russell 2000 Index			-6.81	-9.48	-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	-1.73	
Difference			-1.86	-3.18	-3.18	-0.98	0.31	4.13	-	-	-	3.56	
<b>Internal Small Cap Equity Quantitative</b>	<b>153,103,426</b>	<b>0.50</b>	<b>-7.45</b>	<b>-9.98</b>	<b>-9.98</b>	<b>1.11</b>	<b>-2.62</b>	<b>1.54</b>	-	-	-	<b>0.39</b>	<b>11/01/2021</b>
Russell 2000 Index			-6.81	-9.48	-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	-2.40	
Difference			-0.64	-0.51	-0.51	1.86	1.38	1.02	-	-	-	2.79	

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 March 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Int'l Equity</b>	<b>3,954,138,683</b>	<b>12.79</b>	<b>-0.02</b>	<b>5.63</b>	<b>5.63</b>	<b>3.94</b>	<b>4.94</b>	<b>5.80</b>	<b>13.24</b>	<b>6.38</b>	<b>6.30</b>	<b>6.23</b>	<b>01/01/2004</b>
International Equity Custom Index			-0.33	4.80	4.80	4.07	4.84	4.36	10.84	4.41	4.94	5.32	
Difference			0.32	0.84	0.84	-0.13	0.11	1.44	2.40	1.97	1.36	0.91	
<b>Northern Trust</b>	<b>1,598,393,470</b>	<b>5.17</b>	<b>-0.24</b>	<b>4.45</b>	<b>4.45</b>	<b>3.33</b>	<b>4.04</b>	<b>4.51</b>	<b>10.89</b>	<b>4.53</b>	<b>5.04</b>	<b>5.46</b>	<b>08/01/2010</b>
MSCI ACW Ex US Ex China Index (USD) (Net)			-0.44	4.36	4.36	3.06	3.58	4.23	10.76	4.36	4.90	5.32	
Difference			0.20	0.10	0.10	0.27	0.46	0.28	0.13	0.18	0.14	0.14	
<b>Arrowstreet</b>	<b>1,331,841,770</b>	<b>4.31</b>	<b>1.26</b>	<b>8.49</b>	<b>8.49</b>	<b>5.26</b>	<b>7.04</b>	<b>9.67</b>	<b>18.61</b>	<b>9.46</b>	<b>-</b>	<b>9.10</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			-0.14	4.59	4.59	4.54	5.50	3.99	11.02	4.29	5.02	3.99	
Difference			1.40	3.90	3.90	0.72	1.54	5.68	7.58	5.17	-	5.12	
<b>Lazard International Quality Growth</b>	<b>383,250,871</b>	<b>1.24</b>	<b>-2.87</b>	<b>1.90</b>	<b>1.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.03</b>	<b>11/01/2024</b>
MSCI ACW Ex US Ex China Index (USD) (Net)			-0.44	4.36	4.36	3.06	3.58	-	-	-	-	1.31	
Difference			-2.43	-2.46	-2.46	-	-	-	-	-	-	-1.34	
<b>Internal International Equity Quantitative</b>	<b>99,867,760</b>	<b>0.32</b>	<b>1.96</b>	<b>7.48</b>	<b>7.48</b>	<b>8.05</b>	<b>8.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.60</b>	<b>08/01/2023</b>
MSCI ACW Ex US Index (USD) (Net)			-0.23	5.23	5.23	5.08	6.09	4.48	10.92	4.47	4.98	7.44	
Difference			2.18	2.24	2.24	2.97	2.63	-	-	-	-	1.15	
<b>Internal International Equity Quantamental</b>	<b>100,903,512</b>	<b>0.33</b>	<b>-2.69</b>	<b>2.81</b>	<b>2.81</b>	<b>2.53</b>	<b>3.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.56</b>	<b>03/01/2024</b>
MSCI ACW Ex US Index (USD) (Net)			-0.23	5.23	5.23	5.08	6.09	4.48	10.92	4.47	4.98	8.65	
Difference			-2.46	-2.43	-2.43	-2.54	-2.44	-	-	-	-	-3.09	
<b>Harding Loevner</b>	<b>382,486,834</b>	<b>1.24</b>	<b>-0.34</b>	<b>5.00</b>	<b>5.00</b>	<b>4.65</b>	<b>4.81</b>	<b>3.19</b>	<b>10.49</b>	<b>-</b>	<b>-</b>	<b>5.54</b>	<b>01/01/2020</b>
MSCI ACW Ex US Index (USD) (Net)			-0.23	5.23	5.23	5.08	6.09	4.48	10.92	4.47	4.98	4.92	
Difference			-0.11	-0.23	-0.23	-0.43	-1.28	-1.30	-0.43	-	-	0.62	
<b>Internal International Equity ETF Account</b>	<b>57,378,362</b>	<b>0.19</b>	<b>0.23</b>	<b>5.45</b>	<b>5.45</b>	<b>3.58</b>	<b>4.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.96</b>	<b>10/01/2022</b>
MSCI ACW Ex US Ex China Index (USD) (Net)			-0.44	4.36	4.36	3.06	3.58	4.23	10.76	4.36	4.90	16.24	
Difference			0.67	1.10	1.10	0.52	0.53	-	-	-	-	-0.28	
<b>MLP</b>	<b>1,313,772,513</b>	<b>4.25</b>	<b>0.80</b>	<b>8.11</b>	<b>8.11</b>	<b>24.46</b>	<b>31.04</b>	<b>22.42</b>	<b>36.75</b>	<b>-</b>	<b>-</b>	<b>12.03</b>	<b>08/01/2018</b>
MLP Custom Index			0.90	9.47	9.47	25.69	31.22	22.50	37.07	13.73	5.43	11.37	
Difference			-0.11	-1.37	-1.37	-1.22	-0.18	-0.09	-0.32	-	-	0.66	
<b>Harvest Fund Advisors</b>	<b>720,207,153</b>	<b>2.33</b>	<b>0.76</b>	<b>7.41</b>	<b>7.41</b>	<b>25.01</b>	<b>32.81</b>	<b>23.51</b>	<b>37.32</b>	<b>-</b>	<b>-</b>	<b>12.82</b>	<b>08/01/2018</b>
MLP Custom Index			0.90	9.47	9.47	25.69	31.22	22.50	37.07	13.73	5.43	11.37	
Difference			-0.15	-2.06	-2.06	-0.67	1.59	1.01	0.25	-	-	1.45	

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of March 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Harvest Fund Advisors Passive</b>	<b>593,565,360</b>	<b>1.92</b>	<b>0.84</b>	<b>8.95</b>	<b>8.95</b>	<b>23.75</b>	<b>29.04</b>	<b>21.53</b>	<b>36.32</b>	-	-	<b>18.34</b>	<b>02/01/2020</b>
MLP Custom Index			0.90	9.47	9.47	25.69	31.22	22.50	37.07	13.73	5.43	18.63	
Difference			-0.06	-0.52	-0.52	-1.94	-2.18	-0.97	-0.75	-	-	-0.29	
<b>Private Equity Composite</b>	<b>1,482,473,343</b>	<b>4.79</b>	<b>-0.01</b>	<b>-0.05</b>	<b>-0.05</b>	<b>0.92</b>	<b>3.20</b>	<b>9.20</b>	-	-	-	<b>9.99</b>	<b>07/01/2021</b>
Cambridge US PE Legacy Index (Horizon) (Mthly)			0.00	0.00	0.00	4.46	6.33	4.72	17.56	13.73	13.40	7.34	
Difference			-0.01	-0.05	-0.05	-3.54	-3.13	4.48	-	-	-	2.66	
<b>Private Credit Composite</b>	<b>651,915,908</b>	<b>2.11</b>	<b>0.94</b>	<b>1.28</b>	<b>1.28</b>	<b>6.84</b>	<b>10.36</b>	-	-	-	-	<b>11.73</b>	<b>11/01/2022</b>
BB US Intermediate Agg + 400 bps			0.00	0.00	0.00	5.63	7.16	4.85	3.86	5.53	5.39	8.45	
Difference			0.94	1.28	1.28	1.22	3.20	-	-	-	-	3.28	
<b>Core Real Estate</b>	<b>1,343,222,377</b>	<b>4.34</b>	<b>0.72</b>	<b>0.72</b>	<b>0.72</b>	<b>2.89</b>	<b>2.01</b>	<b>-4.47</b>	<b>2.44</b>	<b>3.06</b>	<b>4.79</b>	<b>4.77</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.84	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	4.79	
Difference			-0.12	-0.12	-0.12	1.06	0.85	0.61	0.43	0.15	0.09	-0.02	
<b>Clarion Lion Properties LP</b>	<b>505,899,324</b>	<b>1.64</b>	<b>0.83</b>	<b>0.83</b>	<b>0.83</b>	<b>2.71</b>	<b>0.80</b>	<b>-5.67</b>	<b>2.03</b>	<b>3.47</b>	<b>5.42</b>	<b>4.63</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.84	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	4.79	
Difference			-0.01	-0.01	-0.01	0.87	-0.36	-0.60	0.02	0.55	0.72	-0.16	
<b>UBS Trumbull</b>	<b>594,507</b>	<b>0.00</b>	<b>0.36</b>	<b>0.71</b>	<b>0.71</b>	<b>1.18</b>	<b>0.08</b>	<b>-6.60</b>	<b>-0.86</b>	<b>-0.37</b>	<b>1.90</b>	<b>3.31</b>	<b>07/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.84	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	4.52	
Difference			-0.48	-0.13	-0.13	-0.65	-1.08	-1.52	-2.87	-3.29	-2.80	-1.20	
<b>MS Prime</b>	<b>448,609,428</b>	<b>1.45</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	<b>1.98</b>	<b>2.78</b>	<b>-1.78</b>	-	-	-	<b>5.08</b>	<b>10/01/2020</b>
NCREIF ODCE Index (AWA) (Net)			0.84	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	2.57	
Difference			0.37	0.37	0.37	0.14	1.62	3.30	-	-	-	2.51	
<b>IDR Core Property Fund</b>	<b>388,119,119</b>	<b>1.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	-	-	-	-	-	-	<b>13.96</b>	<b>12/01/2024</b>
NCREIF ODCE Index (AWA) (Net)			0.84	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	1.81	
Difference			-0.84	-0.84	-0.84	-	-	-	-	-	-	12.15	
<b>Non-Core Real Estate Composite</b>	<b>600,709,716</b>	<b>1.94</b>	<b>0.32</b>	<b>0.51</b>	<b>0.51</b>	<b>0.85</b>	<b>0.94</b>	<b>-1.93</b>	-	-	-	<b>3.02</b>	<b>07/01/2021</b>
NCREIF ODCE Index (AWA) (Net)			0.84	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	1.30	
Difference			-0.52	-0.33	-0.33	-0.98	-0.22	3.15	-	-	-	1.72	

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of March 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Infrastructure Composite</b>	<b>504,706,649</b>	<b>1.63</b>	<b>0.68</b>	<b>1.12</b>	<b>1.12</b>	<b>0.35</b>	<b>3.66</b>	<b>9.22</b>	-	-	-	<b>9.22</b>	<b>04/01/2022</b>
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.73	5.74	6.69	-	-	-	6.69	
Difference			0.68	1.12	1.12	-3.38	-2.08	2.53	-	-	-	2.53	
<b>Macquarie Infrastructure</b>	<b>221,623,203</b>	<b>0.72</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.68</b>	<b>4.53</b>	<b>5.39</b>	-	-	-	<b>5.39</b>	<b>04/01/2022</b>
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.73	5.74	6.69	-	-	-	6.69	
Difference			0.00	0.00	0.00	-3.05	-1.21	-1.30	-	-	-	-1.30	
<b>MGIF Co-Investment 3</b>	<b>26,423,514</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-3.37</b>	<b>1.80</b>	-	-	-	-	<b>3.57</b>	<b>10/01/2022</b>
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.73	5.74	6.69	-	-	-	6.77	
Difference			0.00	0.00	0.00	-7.10	-3.94	-	-	-	-	-3.20	
<b>Grosvenor Silvery Lupine Fund Class E</b>	<b>92,096,298</b>	<b>0.30</b>	<b>-1.16</b>	<b>0.41</b>	<b>0.41</b>	<b>-12.40</b>	<b>-8.09</b>	-	-	-	-	<b>44.81</b>	<b>03/01/2023</b>
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.73	5.74	6.69	-	-	-	6.66	
Difference			-1.16	0.41	0.41	-16.13	-13.83	-	-	-	-	38.15	
<b>IFM Global Infrastructure</b>	<b>164,563,634</b>	<b>0.53</b>	<b>2.79</b>	<b>3.26</b>	<b>3.26</b>	<b>9.85</b>	<b>10.93</b>	-	-	-	-	<b>9.23</b>	<b>02/01/2024</b>
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.73	5.74	6.69	-	-	-	6.01	
Difference			2.79	3.26	3.26	6.11	5.19	-	-	-	-	3.22	
<b>Diversified Hedge Funds Composite</b>	<b>1,609,419,746</b>	<b>5.20</b>	<b>-1.07</b>	<b>0.11</b>	<b>0.11</b>	<b>5.41</b>	<b>7.97</b>	<b>5.81</b>	<b>6.64</b>	<b>4.08</b>	<b>2.90</b>	<b>3.06</b>	<b>12/01/2007</b>
HFRI FOF Comp Index			-1.22	-0.43	-0.43	3.65	4.32	3.93	7.10	4.20	3.49	2.35	
Difference			0.16	0.54	0.54	1.76	3.64	1.89	-0.46	-0.12	-0.59	0.71	
<b>Grosvenor Diversified Hedge Funds</b>	<b>600,049,546</b>	<b>1.94</b>	<b>-2.15</b>	<b>-1.79</b>	<b>-1.79</b>	<b>2.83</b>	<b>5.11</b>	<b>5.81</b>	<b>7.16</b>	-	-	<b>4.34</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			-1.22	-0.43	-0.43	3.65	4.32	3.93	7.10	4.20	3.49	4.28	
Difference			-0.93	-1.36	-1.36	-0.82	0.79	1.88	0.06	-	-	0.06	
<b>Internal Diversified Hedge Funds</b>	<b>1,009,370,200</b>	<b>3.26</b>	<b>-0.41</b>	<b>1.27</b>	<b>1.27</b>	<b>7.04</b>	<b>9.78</b>	<b>5.75</b>	<b>6.36</b>	-	-	<b>4.50</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			-1.22	-0.43	-0.43	3.65	4.32	3.93	7.10	4.20	3.49	4.28	
Difference			0.81	1.70	1.70	3.39	5.46	1.82	-0.74	-	-	0.22	

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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
<b>Core Fixed Income</b>	<b>3,818,462,640</b>	<b>12.35</b>	<b>0.10</b>	<b>2.96</b>	<b>2.96</b>	<b>4.88</b>	<b>5.18</b>	<b>0.80</b>	<b>-0.02</b>	<b>1.81</b>	<b>1.64</b>	<b>1.76</b>	<b>01/01/2013</b>
Bloomberg US Agg Bond Index			0.04	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	1.64	
Difference			0.06	0.18	0.18	0.07	0.30	0.29	0.37	0.23	0.18	0.12	
<b>Internal Aggregate Core Fixed Income</b>	<b>2,501,204,002</b>	<b>8.09</b>	<b>0.09</b>	<b>2.87</b>	<b>2.87</b>	<b>4.57</b>	<b>4.87</b>	<b>0.74</b>	<b>-0.16</b>	<b>-</b>	<b>-</b>	<b>0.51</b>	<b>11/01/2019</b>
Bloomberg US Agg Bond Index			0.04	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	0.18	
Difference			0.05	0.09	0.09	-0.25	-0.01	0.23	0.23	-	-	0.33	
<b>Internal Int Govt Fixed Income Portfolio</b>	<b>1,200,696,152</b>	<b>3.88</b>	<b>0.22</b>	<b>2.91</b>	<b>2.91</b>	<b>4.38</b>	<b>4.61</b>	<b>0.22</b>	<b>-1.44</b>	<b>1.03</b>	<b>1.05</b>	<b>3.74</b>	<b>10/01/1996</b>
Wyoming Internal Fixed Income Custom Index			0.23	2.92	2.92	4.42	4.51	-0.05	-1.67	0.89	0.76	3.68	
Difference			-0.01	-0.01	-0.01	-0.04	0.10	0.27	0.23	0.14	0.29	0.05	
<b>Payden &amp; Rygel IGC</b>	<b>4,137,786</b>	<b>0.01</b>											
Payden & Rygel Custom Index			-0.29	2.31	2.31	4.99	4.90	1.14	1.51	2.36	2.34	0.75	
Difference			-	-	-	-	-	-	-	-	-	-	
<b>Loomis Sayles Coporate Disciplined Alpha</b>	<b>480,741,920</b>	<b>1.55</b>	<b>-0.26</b>	<b>2.39</b>	<b>2.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.88</b>	<b>10/01/2024</b>
Bloomberg US Corp Inv Grade Index			-0.29	2.31	2.31	4.99	4.90	1.14	1.51	2.48	2.43	-0.80	
Difference			0.03	0.08	0.08	-	-	-	-	-	-	-0.09	
<b>JP Morgan MBS</b>	<b>815,618,220</b>	<b>2.64</b>	<b>0.09</b>	<b>3.12</b>	<b>3.12</b>	<b>5.52</b>	<b>6.15</b>	<b>1.96</b>	<b>0.72</b>	<b>-</b>	<b>-</b>	<b>1.22</b>	<b>11/01/2019</b>
Bloomberg US MBS Index (Unhgd)			-0.02	3.06	3.06	5.32	5.39	0.55	-0.69	1.10	1.11	-0.06	
Difference			0.11	0.07	0.07	0.20	0.76	1.40	1.42	-	-	1.29	
<b>iShares Core US Agg Bond ETF</b>	<b>9,923</b>	<b>0.00</b>	<b>-0.03</b>	<b>2.73</b>	<b>2.73</b>	<b>4.82</b>	<b>4.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.69</b>	<b>09/01/2022</b>
Bloomberg US Agg Bond Index			0.04	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	2.67	
Difference			-0.06	-0.05	-0.05	0.01	-0.02	-	-	-	-	0.02	
<b>PIMCO</b>	<b>1,317,258,638</b>	<b>4.26</b>	<b>0.12</b>	<b>3.12</b>	<b>3.12</b>	<b>5.45</b>	<b>5.75</b>	<b>0.92</b>	<b>0.11</b>	<b>1.82</b>	<b>1.68</b>	<b>1.76</b>	<b>01/01/2013</b>
PIMCO Custom Index			0.04	2.78	2.78	4.81	4.88	0.51	-0.34	1.53	1.41	1.59	
Difference			0.09	0.34	0.34	0.64	0.87	0.41	0.45	0.29	0.27	0.17	
<b>Bank Loans Composite</b>	<b>644,681,218</b>	<b>2.08</b>	<b>-0.31</b>	<b>0.55</b>	<b>0.55</b>	<b>4.00</b>	<b>6.24</b>	<b>6.71</b>	<b>8.19</b>	<b>-</b>	<b>-</b>	<b>5.53</b>	<b>09/01/2019</b>
Bank Loans Custom Index			-0.26	0.61	0.61	5.05	7.02	7.16	8.80	5.20	4.90	5.59	
Difference			-0.05	-0.06	-0.06	-1.06	-0.78	-0.45	-0.61	-	-	-0.06	
<b>Credit Suisse SMA</b>	<b>140,569,166</b>	<b>0.45</b>	<b>-0.31</b>	<b>1.12</b>	<b>1.12</b>	<b>4.51</b>	<b>6.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.12</b>	<b>04/01/2023</b>
Bank Loans Custom Index			-0.26	0.61	0.61	5.05	7.02	7.28	8.87	5.25	4.94	9.79	
Difference			-0.05	0.50	0.50	-0.55	-0.10	-	-	-	-	-0.67	

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<b>Octagon SMA</b>	<b>150,175,908</b>	<b>0.49</b>	<b>0.05</b>	<b>0.37</b>	<b>0.37</b>	<b>3.09</b>	<b>6.11</b>	-	-	-	-	<b>8.39</b>	<b>12/01/2022</b>
Bank Loans Custom Index			-0.26	0.61	0.61	5.05	7.02	7.13	8.78	5.19	4.89	9.73	
Difference			0.31	-0.25	-0.25	-1.97	-0.91	-	-	-	-	-1.34	
<b>KKR</b>	<b>353,936,144</b>	<b>1.14</b>	<b>-0.47</b>	<b>0.41</b>	<b>0.41</b>	<b>4.25</b>	<b>5.76</b>	<b>7.15</b>	-	-	-	<b>6.37</b>	<b>10/01/2021</b>
Bank Loans Custom Index			-0.26	0.61	0.61	5.05	7.02	7.13	8.78	5.19	4.89	6.13	
Difference			-0.21	-0.21	-0.21	-0.80	-1.26	0.02	-	-	-	0.24	
<b>Emerging Market Debt Fixed Income</b>	<b>1,285,892,403</b>	<b>4.16</b>	<b>-0.31</b>	<b>2.70</b>	<b>2.70</b>	<b>7.41</b>	<b>7.99</b>	<b>5.20</b>	<b>5.27</b>	<b>0.91</b>	<b>2.10</b>	<b>-0.07</b>	<b>04/01/2013</b>
EMD Custom Benchmark			0.28	3.00	3.00	6.14	6.20	3.74	3.47	0.32	1.83	-0.09	
Difference			-0.59	-0.29	-0.29	1.26	1.79	1.46	1.81	0.59	0.27	0.02	
<b>Global Evolution</b>	<b>101,294,479</b>	<b>0.33</b>	<b>1.08</b>	<b>4.51</b>	<b>4.51</b>	<b>4.54</b>	<b>2.84</b>	<b>4.00</b>	<b>4.01</b>	-	-	<b>0.64</b>	<b>02/01/2020</b>
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			1.55	4.31	4.31	5.75	4.03	2.71	2.30	-0.47	1.27	-0.74	
Difference			-0.47	0.20	0.20	-1.21	-1.18	1.29	1.72	-	-	1.38	
<b>Goldman Sachs</b>	<b>254,046,696</b>	<b>0.82</b>	<b>0.04</b>	<b>2.40</b>	<b>2.40</b>	<b>5.79</b>	<b>7.16</b>	<b>5.36</b>	<b>5.29</b>	-	-	<b>2.26</b>	<b>03/01/2020</b>
Goldman Sachs Custom Index			0.06	2.42	2.42	6.15	7.74	4.98	4.93	3.65	4.06	2.35	
Difference			-0.02	-0.02	-0.02	-0.36	-0.58	0.37	0.37	-	-	-0.09	
<b>Eaton Vance</b>	<b>410,310,038</b>	<b>1.33</b>	<b>-0.66</b>	<b>3.06</b>	<b>3.06</b>	<b>9.77</b>	<b>11.46</b>	<b>9.79</b>	-	-	-	<b>4.93</b>	<b>01/01/2021</b>
JP Morgan EMB (JEMB) Hard /Local 50/50			0.60	3.33	3.33	6.06	5.67	3.50	3.28	1.23	2.49	-0.64	
Difference			-1.26	-0.26	-0.26	3.72	5.79	6.30	-	-	-	5.57	
<b>Global Evolution Hard</b>	<b>184,020,719</b>	<b>0.60</b>	<b>-0.83</b>	<b>2.18</b>	<b>2.18</b>	<b>5.37</b>	<b>5.67</b>	<b>2.90</b>	-	-	-	<b>-0.29</b>	<b>12/01/2020</b>
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-0.44	2.38	2.38	4.66	5.08	2.07	2.47	1.64	2.61	-1.16	
Difference			-0.39	-0.20	-0.20	0.71	0.59	0.82	-	-	-	0.86	
<b>Finisterre</b>	<b>210,186,963</b>	<b>0.68</b>	<b>-0.25</b>	<b>2.71</b>	<b>2.71</b>	<b>6.67</b>	<b>5.91</b>	<b>3.34</b>	-	-	-	<b>1.34</b>	<b>03/01/2021</b>
EMD Custom Benchmark (1/3 blend)			0.28	3.00	3.00	6.14	6.20	3.74	3.60	1.78	2.88	0.35	
Difference			-0.53	-0.29	-0.29	0.53	-0.29	-0.40	-	-	-	0.98	
<b>Wellington EMD</b>	<b>126,033,508</b>	<b>0.41</b>	<b>-0.28</b>	<b>2.53</b>	<b>2.53</b>	<b>5.24</b>	<b>4.58</b>	<b>3.38</b>	-	-	-	<b>-0.88</b>	<b>09/01/2021</b>
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div			0.39	3.28	3.28	6.12	5.41	3.09	2.92	0.83	2.26	-1.05	
Difference			-0.67	-0.75	-0.75	-0.88	-0.83	0.30	-	-	-	0.17	
<b>SAP Treasury Composite</b>	<b>4,321,246,924</b>	<b>13.97</b>	<b>0.43</b>	<b>1.44</b>	<b>1.44</b>	<b>4.24</b>	<b>5.30</b>	<b>3.34</b>	<b>1.59</b>	-	-	<b>2.04</b>	<b>10/01/2019</b>
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.44	1.48	1.48	4.29	5.34	-	-	-	-	-	
Difference			-0.01	-0.04	-0.04	-0.04	-0.04	-	-	-	-	-	

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<b>Internal SAP Fixed Income Portfolio</b>	<b>4,321,246,924</b>	<b>13.97</b>	<b>0.43</b>	<b>1.44</b>	<b>1.44</b>	<b>4.24</b>	<b>5.30</b>	<b>3.33</b>	<b>1.58</b>	-	-	<b>2.00</b>	<b>09/01/2019</b>
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.44	1.48	1.48	4.29	5.34	-	-	-	-	-	
Difference			-0.01	-0.04	-0.04	-0.04	-0.04	-	-	-	-	-	
<b>Long Duration Fixed Income Composite</b>	<b>836,771,005</b>	<b>2.71</b>	<b>-0.99</b>	<b>3.94</b>	<b>3.94</b>	<b>3.79</b>	<b>2.30</b>	<b>-4.44</b>	<b>-4.20</b>	-	-	<b>0.96</b>	<b>01/01/2019</b>
Bloomberg US Govt Crdt Lng Trm Bond Index			-1.13	3.57	3.57	3.51	1.72	-4.51	-3.74	0.53	1.01	0.78	
Difference			0.15	0.36	0.36	0.28	0.58	0.07	-0.46	-	-	0.18	
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>431,962,553</b>	<b>1.40</b>	<b>-0.91</b>	<b>4.68</b>	<b>4.68</b>	<b>3.00</b>	<b>1.28</b>	<b>-7.01</b>	<b>-8.04</b>	-	-	<b>-1.40</b>	<b>01/01/2019</b>
Bloomberg US Govt Lng Trm Bond Index			-0.89	4.67	4.67	3.14	1.28	-7.17	-7.83	-0.96	-0.54	-1.31	
Difference			-0.02	0.02	0.02	-0.14	-0.01	0.15	-0.22	-	-	-0.09	
<b>Metlife</b>	<b>404,808,453</b>	<b>1.31</b>	<b>-1.07</b>	<b>3.15</b>	<b>3.15</b>	<b>4.66</b>	<b>3.39</b>	<b>-1.88</b>	<b>-0.53</b>	-	-	<b>3.06</b>	<b>11/01/2018</b>
Bloomberg US Lng Crdt Index			-1.38	2.47	2.47	3.83	2.09	-2.19	-0.50	1.53	2.05	2.49	
Difference			0.32	0.68	0.68	0.83	1.30	0.32	-0.03	-	-	0.57	
<b>Low Duration Fixed Income</b>	<b>632,209,467</b>	<b>2.04</b>	<b>0.48</b>	<b>1.62</b>	<b>1.62</b>	<b>4.46</b>	<b>5.42</b>	<b>3.21</b>	<b>1.54</b>	-	-	<b>2.38</b>	<b>12/01/2018</b>
Low Duration Fixed Income Custom Index			0.47	1.62	1.62	4.47	5.42	2.85	1.15	2.01	1.61	2.07	
Difference			0.01	0.00	0.00	-0.01	0.00	0.36	0.39	-	-	0.32	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>632,209,467</b>	<b>2.04</b>	<b>0.48</b>	<b>1.62</b>	<b>1.62</b>	<b>4.46</b>	<b>5.42</b>	<b>3.21</b>	<b>1.54</b>	<b>2.28</b>	-	<b>2.28</b>	<b>03/01/2018</b>
Bloomberg US Govt 1-3 Yr Bond Index			0.47	1.62	1.62	4.47	5.42	2.85	1.15	1.97	1.50	1.97	
Difference			0.01	0.00	0.00	-0.01	0.00	0.36	0.39	0.31	-	0.31	
<b>Transition Low Duration Fixed Income Composite</b>	<b>1,687,286,792</b>	<b>5.46</b>	<b>0.24</b>	<b>1.43</b>	<b>1.43</b>	<b>5.04</b>	<b>6.63</b>	<b>5.32</b>	-	-	-	<b>4.28</b>	<b>11/01/2021</b>
Transition Fixed Income Custom Index			0.23	1.33	1.33	4.78	6.40	5.24	4.64	3.60	3.21	4.22	
Difference			0.02	0.10	0.10	0.26	0.23	0.08	-	-	-	0.06	
<b>PIMCO Transition Low Duration</b>	<b>1,687,286,792</b>	<b>5.46</b>	<b>0.24</b>	<b>1.43</b>	<b>1.43</b>	<b>5.04</b>	<b>6.63</b>	<b>5.32</b>	-	-	-	<b>4.28</b>	<b>11/01/2021</b>
PIMCO Low Duration Custom Index			0.23	1.33	1.33	4.78	6.40	5.25	4.73	3.67	3.25	4.35	
Difference			0.02	0.10	0.10	0.26	0.23	0.07	-	-	-	-0.07	
<b>Grosvenor Silvery Lupine Fund</b>	<b>8,454,651</b>	<b>0.03</b>	<b>0.23</b>	<b>5.46</b>	<b>5.46</b>	<b>1.43</b>	<b>-0.08</b>	<b>-6.65</b>	<b>-2.96</b>	<b>-2.56</b>	<b>0.38</b>	<b>0.54</b>	<b>07/01/2014</b>
Credit Suisse Western Euro Hi Yld Index			-0.93	1.15	1.15	7.26	9.18	6.79	7.99	5.16	5.41	5.24	
Difference			1.16	4.31	4.31	-5.84	-9.26	-13.44	-10.95	-7.72	-5.03	-4.69	

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

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Opportunistic Investments Composite</b>	<b>205,430,142</b>	<b>0.66</b>	<b>-0.83</b>	<b>0.41</b>	<b>0.41</b>	<b>-0.35</b>	<b>1.21</b>	<b>8.50</b>	-	-	-	<b>13.23</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark			-1.24	0.93	0.93	4.97	5.73	4.00	-	-	-	6.35	
Difference			0.41	-0.52	-0.52	-5.32	-4.52	4.50	-	-	-	6.87	
<b>Grosvenor Opportunistic Class D</b>	<b>205,374,033</b>	<b>0.66</b>	<b>-0.83</b>	<b>0.41</b>	<b>0.41</b>	<b>-0.35</b>	<b>1.21</b>	<b>8.50</b>	-	-	-	<b>13.23</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark			-1.24	0.93	0.93	4.97	5.73	4.00	-	-	-	6.35	
Difference			0.41	-0.52	-0.52	-5.32	-4.52	4.50	-	-	-	6.88	
<b>Internal Opportunistic</b>	<b>56,110</b>	<b>0.00</b>	<b>-5.57</b>	<b>-4.27</b>	<b>-4.27</b>	<b>3.73</b>	<b>8.28</b>	-	-	-	-	<b>16.11</b>	<b>09/01/2022</b>
Opportunistic Custom Benchmark			-1.24	0.93	0.93	4.97	5.73	4.00	-	-	-	7.02	
Difference			-4.33	-5.19	-5.19	-1.24	2.54	-	-	-	-	9.09	

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

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>JP Morgan Cash Composite</b>	<b>2,871,507,435</b>	<b>9.29</b>	<b>0.37</b>	<b>1.08</b>	<b>1.08</b>	<b>3.68</b>	<b>5.09</b>	<b>4.38</b>	<b>2.63</b>	<b>2.49</b>	<b>1.91</b>	<b>1.83</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index			0.33	1.02	1.02	3.60	4.97	4.23	2.56	2.48	1.90	1.84	
Difference			0.04	0.06	0.06	0.08	0.12	0.15	0.08	0.01	0.01	0.00	
<b>Wyo-Star Cash Composite</b>	<b>511,987,243</b>	<b>1.66</b>	<b>0.37</b>	<b>1.19</b>	<b>1.19</b>	<b>3.84</b>	<b>5.13</b>	<b>3.99</b>	<b>2.27</b>	<b>2.35</b>	<b>1.78</b>	<b>3.06</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index			0.39	1.22	1.22	3.85	4.80	3.75	2.11	2.28	1.75	2.57	
Difference			-0.02	-0.03	-0.03	-0.01	0.33	0.23	0.16	0.07	0.04	0.49	
<b>WYO STAR II Total Fund</b>	<b>34,574,097</b>	<b>0.11</b>	<b>0.45</b>	<b>1.74</b>	<b>1.74</b>	<b>5.09</b>	<b>6.35</b>	<b>4.10</b>	<b>2.81</b>	<b>-</b>	<b>-</b>	<b>2.85</b>	<b>01/01/2019</b>
Bloomberg US Corp 1-3 Yr Index			0.42	1.62	1.62	5.04	6.14	3.81	2.81	2.81	2.37	2.83	
Difference			0.02	0.12	0.12	0.05	0.20	0.29	0.00	-	-	0.02	

- 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 March 31, 2025

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 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.

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

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Internally Managed Funds</b>	<b>9,989,968,285</b>	<b>32.30</b>	<b>-0.46</b>	<b>1.16</b>	<b>1.16</b>	<b>3.99</b>	<b>4.93</b>	<b>2.92</b>	<b>1.33</b>	<b>2.47</b>	<b>2.30</b>	<b>3.00</b>	<b>01/01/2006</b>
<b>Internal Equity</b>	<b>1,289,176,224</b>	<b>4.17</b>	<b>-4.39</b>	<b>-2.49</b>	<b>-2.49</b>	<b>3.49</b>	<b>4.09</b>	<b>5.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.07</b>	<b>04/01/2021</b>
Internal Equity Composite Actual Allocation Index			-5.06	-4.63	-4.63	2.17	2.62	4.86	N/A	N/A	N/A	5.43	
Difference			0.67	2.14	2.14	1.32	1.46	1.00	N/A	N/A	N/A	0.65	
<b>Internal Domestic Equity Quantitative</b>	<b>179,617,775</b>	<b>0.58</b>	<b>-5.98</b>	<b>-4.51</b>	<b>-4.51</b>	<b>3.02</b>	<b>6.74</b>	<b>9.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.54</b>	<b>06/01/2021</b>
S&P 500 Index (Cap Wtd)			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	13.25	12.50	9.47	
Difference			-0.35	-0.24	-0.24	-0.79	-1.51	0.19	N/A	N/A	N/A	0.07	
<b>Internal Small Cap Equity Quantamental</b>	<b>156,578,233</b>	<b>0.51</b>	<b>-8.67</b>	<b>-12.66</b>	<b>-12.66</b>	<b>-1.74</b>	<b>-3.70</b>	<b>4.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.83</b>	<b>06/01/2021</b>
Russell 2000 Index			-6.81	-9.48	-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	-1.73	
Difference			-1.86	-3.18	-3.18	-0.98	0.31	4.13	N/A	N/A	N/A	3.56	
<b>Internal Small Cap Equity Quantitative</b>	<b>153,103,426</b>	<b>0.50</b>	<b>-7.45</b>	<b>-9.98</b>	<b>-9.98</b>	<b>1.11</b>	<b>-2.62</b>	<b>1.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.39</b>	<b>11/01/2021</b>
Russell 2000 Index			-6.81	-9.48	-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	-2.40	
Difference			-0.64	-0.51	-0.51	1.86	1.38	1.02	N/A	N/A	N/A	2.79	
<b>SPDR S&amp;P 500 ETF Trust</b>	<b>158,429,015</b>	<b>0.51</b>	<b>-5.57</b>	<b>-4.27</b>	<b>-4.27</b>	<b>3.73</b>	<b>8.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.12</b>	<b>12/01/2022</b>
S&P 500 Index (Cap Wtd)			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	13.25	12.50	16.37	
Difference			0.07	0.00	0.00	-0.08	0.15	N/A	N/A	N/A	N/A	-0.25	
<b>Internal International Equity ETF Account</b>	<b>57,378,362</b>	<b>0.19</b>	<b>0.23</b>	<b>5.45</b>	<b>5.45</b>	<b>3.58</b>	<b>4.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.96</b>	<b>10/01/2022</b>
MSCI ACWI Ex US Ex China Index			-0.44	4.36	4.36	3.06	3.58	4.23	10.76	4.36	4.90	16.24	
Difference			0.67	1.10	1.10	0.52	0.53	N/A	N/A	N/A	N/A	-0.28	
<b>Internal International Equity Quantitative</b>	<b>99,867,760</b>	<b>0.32</b>	<b>1.96</b>	<b>7.48</b>	<b>7.48</b>	<b>8.05</b>	<b>8.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.60</b>	<b>08/01/2023</b>
MSCI ACW Ex US Index (USD) (Net)			-0.23	5.23	5.23	5.08	6.09	4.48	10.92	4.47	4.98	7.44	
Difference			2.18	2.24	2.24	2.97	2.63	N/A	N/A	N/A	N/A	1.15	
<b>Internal International Equity Quantamental</b>	<b>100,903,512</b>	<b>0.33</b>	<b>-2.69</b>	<b>2.81</b>	<b>2.81</b>	<b>2.53</b>	<b>3.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.56</b>	<b>03/01/2024</b>
MSCI ACW Ex US Index (USD) (Net)			-0.23	5.23	5.23	5.08	6.09	4.48	10.92	4.47	4.98	8.65	
Difference			-2.46	-2.43	-2.43	-2.54	-2.44	N/A	N/A	N/A	N/A	-3.09	
<b>Internal Diversified Hedge Funds</b>	<b>1,009,370,200</b>	<b>3.26</b>	<b>-0.41</b>	<b>1.27</b>	<b>1.27</b>	<b>7.04</b>	<b>9.78</b>	<b>5.75</b>	<b>6.36</b>	<b>N/A</b>	<b>N/A</b>	<b>4.50</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			-1.22	-0.43	-0.43	3.65	4.32	3.93	7.10	4.20	3.49	4.28	
Difference			0.81	1.70	1.70	3.39	5.46	1.82	-0.74	N/A	N/A	0.22	

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 March 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Internal Fixed Income</b>	<b>7,066,866,940</b>	<b>22.85</b>	<b>0.27</b>	<b>1.93</b>	<b>1.93</b>	<b>4.03</b>	<b>4.80</b>	<b>2.22</b>	<b>0.54</b>	<b>2.25</b>	<b>1.88</b>	<b>4.03</b>	<b>10/01/1996</b>
Internal Fixed Income Actual Allocation Index			0.32	1.90	1.90	4.24	4.98	2.24	0.55	2.26	1.71	4.03	
Difference			-0.05	0.02	0.02	-0.21	-0.18	-0.02	-0.01	0.00	0.17	0.01	
<b>Internal Int Govt Fixed Income Portfolio</b>	<b>1,200,696,152</b>	<b>3.88</b>	<b>0.22</b>	<b>2.91</b>	<b>2.91</b>	<b>4.38</b>	<b>4.61</b>	<b>0.22</b>	<b>-1.44</b>	<b>1.03</b>	<b>1.05</b>	<b>3.74</b>	<b>10/01/1996</b>
Internal Int Govt Fixed Income Portfolio Index			0.23	2.92	2.92	4.42	4.51	-0.05	-1.67	0.89	0.76	3.68	
Difference			-0.01	-0.01	-0.01	-0.04	0.10	0.27	0.23	0.14	0.29	0.05	
<b>IShares Core US Agg Bond ETF</b>	<b>9,923</b>	<b>0.00</b>	<b>-0.03</b>	<b>2.73</b>	<b>2.73</b>	<b>4.82</b>	<b>4.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.69</b>	<b>09/01/2022</b>
Bloomberg US Agg Bond Index			0.04	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	2.67	
Difference			-0.06	-0.05	-0.05	0.01	-0.02	N/A	N/A	N/A	N/A	0.02	
<b>Internal SAP Fixed Income Portfolio</b>	<b>4,321,246,924</b>	<b>13.97</b>	<b>0.43</b>	<b>1.44</b>	<b>1.44</b>	<b>4.24</b>	<b>5.30</b>	<b>3.33</b>	<b>1.58</b>	<b>N/A</b>	<b>N/A</b>	<b>2.00</b>	<b>09/01/2019</b>
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.44	1.48	1.48	4.29	5.34	N/A	N/A	N/A	N/A	N/A	
Difference			-0.01	-0.04	-0.04	-0.04	-0.04	N/A	N/A	N/A	N/A	N/A	
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>431,962,553</b>	<b>1.40</b>	<b>-0.91</b>	<b>4.68</b>	<b>4.68</b>	<b>3.00</b>	<b>1.28</b>	<b>-7.01</b>	<b>-8.04</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.40</b>	<b>01/01/2019</b>
Bloomberg US Govt Lng Trm Bond Index			-0.89	4.67	4.67	3.14	1.28	-7.17	-7.83	-0.96	-0.54	-1.31	
Difference			-0.02	0.02	0.02	-0.14	-0.01	0.15	-0.22	N/A	N/A	-0.09	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>632,209,467</b>	<b>2.04</b>	<b>0.48</b>	<b>1.62</b>	<b>1.62</b>	<b>4.46</b>	<b>5.42</b>	<b>3.21</b>	<b>1.54</b>	<b>2.28</b>	<b>N/A</b>	<b>2.28</b>	<b>03/01/2018</b>
Bloomberg US Govt 1-3 Yr Bond Index			0.47	1.62	1.62	4.47	5.42	2.85	1.15	1.97	1.50	1.97	
Difference			0.01	0.00	0.00	-0.01	0.00	0.36	0.39	0.31	N/A	0.31	
<b>Opportunistic Investments Composite</b>	<b>205,430,142</b>	<b>0.66</b>	<b>-0.83</b>	<b>0.41</b>	<b>0.41</b>	<b>-0.35</b>	<b>1.21</b>	<b>8.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.23</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark			-1.24	0.93	0.93	4.97	5.73	4.00	N/A	N/A	N/A	6.35	
Difference			0.41	-0.52	-0.52	-5.32	-4.52	4.50	N/A	N/A	N/A	6.87	
<b>Grosvenor Opportunistic Class D</b>	<b>205,374,033</b>	<b>0.66</b>	<b>-0.83</b>	<b>0.41</b>	<b>0.41</b>	<b>-0.35</b>	<b>1.21</b>	<b>8.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.23</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark			-1.24	0.93	0.93	4.97	5.73	4.00	N/A	N/A	N/A	6.35	
Difference			0.41	-0.52	-0.52	-5.32	-4.52	4.50	N/A	N/A	N/A	6.88	
<b>Internal Opportunistic</b>	<b>56,110</b>	<b>0.00</b>	<b>-5.57</b>	<b>-4.27</b>	<b>-4.27</b>	<b>3.73</b>	<b>8.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.11</b>	<b>09/01/2022</b>
Opportunistic Custom Benchmark			-1.24	0.93	0.93	4.97	5.73	4.00	N/A	N/A	N/A	7.02	
Difference			-4.33	-5.19	-5.19	-1.24	2.54	N/A	N/A	N/A	N/A	9.09	

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

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