RVK

Monthly Summary

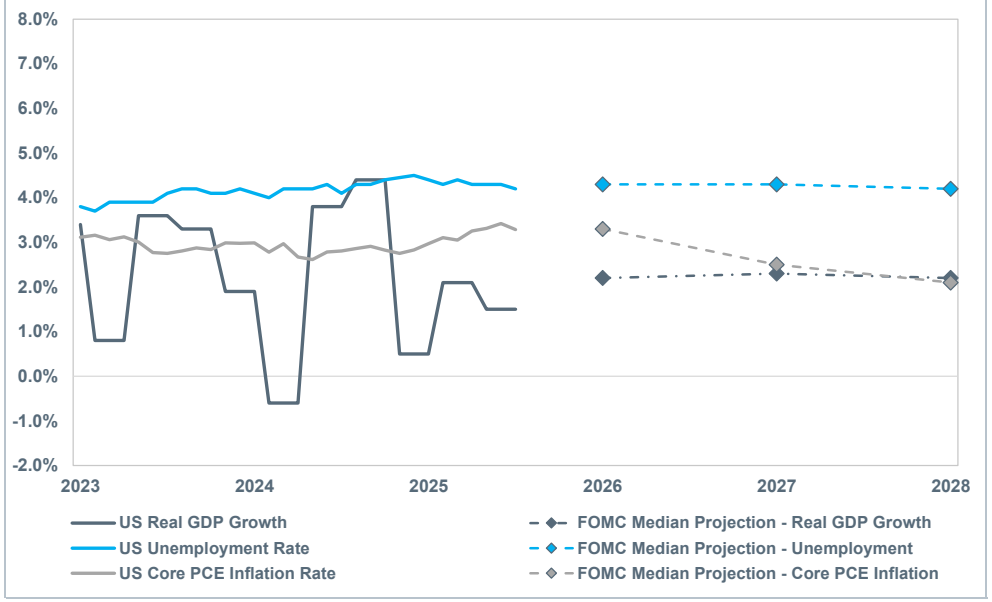
Wyoming State Treasurer's Office

June 30, 2026 - Updated (8/14/2026)

General Market Commentary

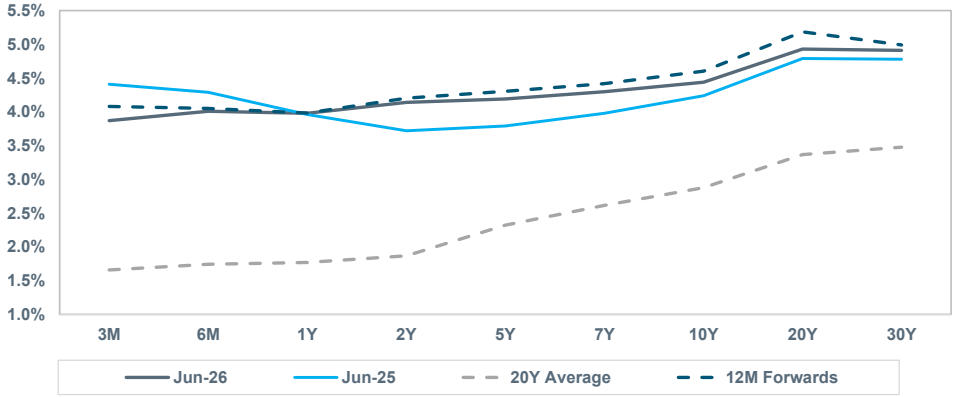
- June saw periods of volatility amid continued Middle East negotiations, the first FOMC meeting of the new Chair, and the largest IPO in history.
- The U.S. Dollar strengthened by 2.3% during the month, driving negative returns for many non-dollar denominated assets.
- Despite the highest inflation readings in 3 years, US bonds had modestly positive returns outside of the TIPS market, and long-duration assets provided some of the highest fixed income returns.
- Equity markets were mixed, as U.S. small cap materially outpaced all other segments of the global benchmark and U.S. growth gave back some of its recent gains.

Growth, Inflation, and Unemployment



	Economic Indicators	Jun-26		Rank	Dec-25	10 Yr	20 Yr
Growth	Real US GDP (%)	1.5	▲	30	0.5	2.7	2.1
	Consumer Spending YoY (PCE) (%)	2.54	▲	61	1.62	2.76	2.22
	Durable Goods Orders (billions) ($)	334.77	▲	N/A	321.34	262.23	237.68
	Housing Starts (thousands)	134.20	▲	N/A	99.40	114.30	95.56
	Consumer Confidence (Conf Board)	92.20	▼	39	94.20	110.10	92.29
	Leading Economic Index (Conf Board)	99.10	▼	45	99.40	109.17	98.88
Inflation	CPI YoY (Headline) (%)	3.5	▲	78	2.7	3.3	2.5
	CPI YoY (Core) (%)	2.6	–	72	2.6	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.24	▼	57	2.25	2.09	2.06
	PPI YoY (%)	5.51	▲	87	3.14	3.38	2.68
	M2 YoY (%)	5.53	▲	41	4.04	6.31	6.36
Rates	Federal Funds Rate (%)	3.63	▼	75	3.64	2.35	1.69
	SOFR (%)	3.68*	▼	75	3.87	2.38	1.78
	2 Year Treasury (%)	4.14	▲	84	3.47	2.46	1.87
	10 Year Treasury (%)	4.44	▲	90	4.18	2.81	2.88
	10-2 Spread (%)	0.30	▼	27	0.71	0.35	1.01
Capacity	Unemployment Rate (%)	4.20	▼	27	4.40	4.55	5.77
	PMI - Manufacturing (%)	53.30	▲	56	47.90	53.08	52.58
	PMI - Service (%)	54.00	▲	41	53.80	55.58	54.43
Currency/ Commodity	US Dollar Trade Weighted Index	120.08	▼	85	120.19	117.45	106.55
	WTI Crude Oil per Barrel ($)	71	▲	49	57	66	73

Treasury Yield Curve



FOMC Rate Movement Probabilities

Meeting Date	3.50% - 3.75%	3.75% - 4.00%	4.00% - 4.25%	4.25% - 4.50%
7/29/2026	66.0%	34.0%	--	--
9/16/2026	29.2%	51.8%	18.9%	--
10/28/2026	22.7%	46.8%	26.3%	4.2%

Data courtesy of FactSet. *Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period.
SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based on futures data.
Past performance is not indicative of future performance.

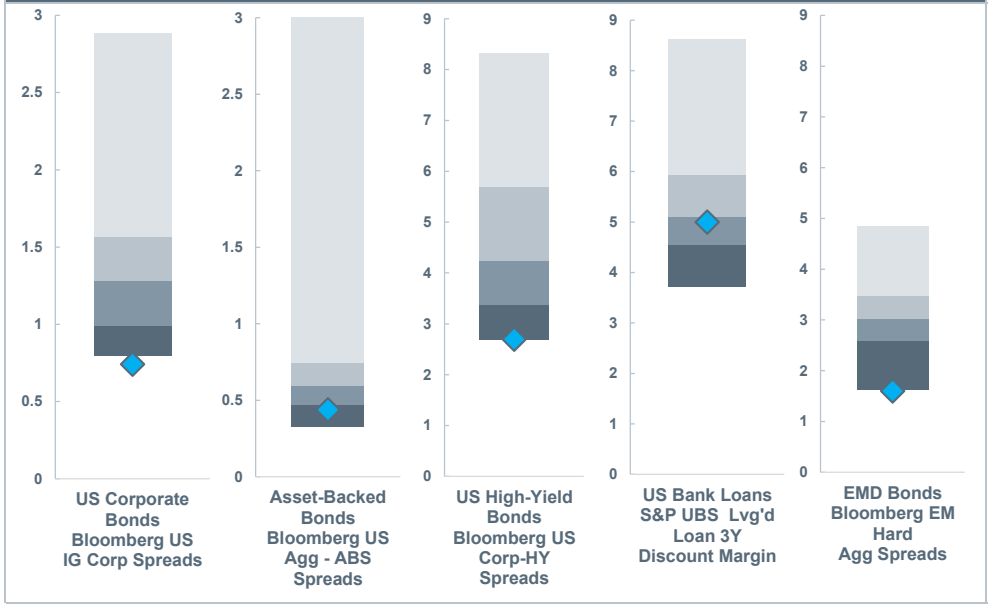
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Fixed Income Market Review

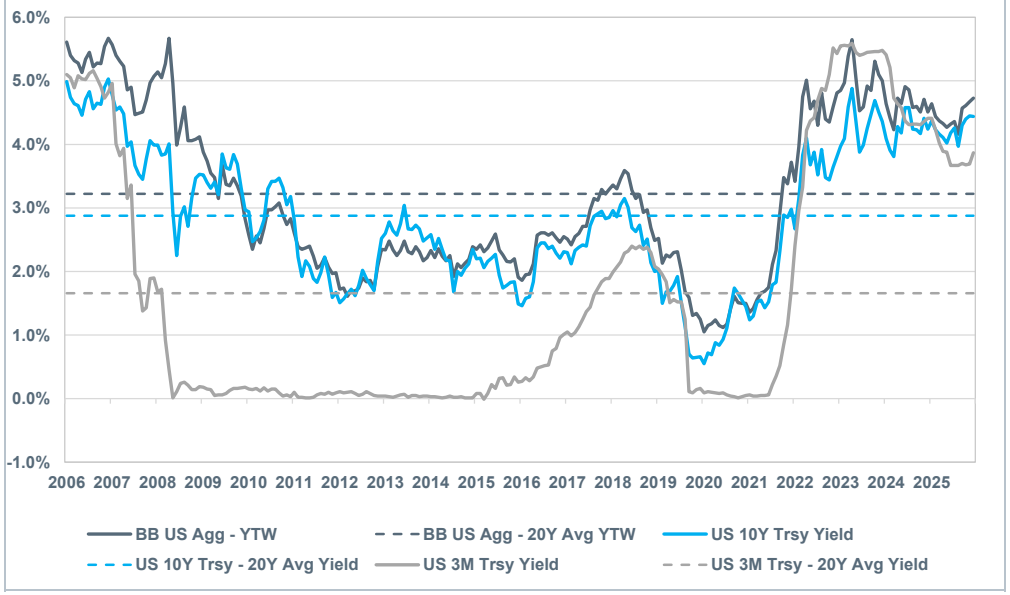
As of June 30, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	0.24	0.67	0.62	3.79	4.16	0.08	1.54
	Broad	BB US Gov't/Credit 1-3Y	0.08	0.48	0.77	3.14	4.64	2.12	2.00
		BB US Gov't/Credit	0.25	0.70	0.49	3.32	3.97	-0.10	1.59
		BB US Gov't/Credit Long	0.71	1.53	0.77	3.92	1.86	-3.84	0.70
		BB US TIPS	-0.47	0.89	1.15	3.42	3.98	1.01	2.58
		BB US Agg Securitized	0.21	0.58	0.98	5.12	4.68	0.56	1.45
	Credit	BB US IG Corp	0.19	1.40	0.86	4.34	5.29	0.34	2.60
		BB US Corp - HY	0.27	2.47	1.96	5.91	8.86	4.17	5.81
		S&P UBS Lvg'd Loan	0.13	1.85	1.36	4.29	7.58	5.93	5.49
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	-1.47	0.95	-0.93	-2.04	2.65	-2.93	-0.68
	Sovereign	FTSE Non-US WGBI	-1.46	0.96	-0.82	-2.08	2.02	-4.19	-1.49
	EMD	BB EM Agg USD	0.56	3.42	2.03	8.03	8.46	2.02	3.44
		BB EM Local Broad	-0.66	3.10	-0.14	3.25	5.30	-0.03	1.22

Fixed Income Spreads



Rates



Bloomberg US Agg - Returns by Sector and Maturity



Data courtesy of FactSet. Parentheses include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data.
Past performance is not indicative of future performance.

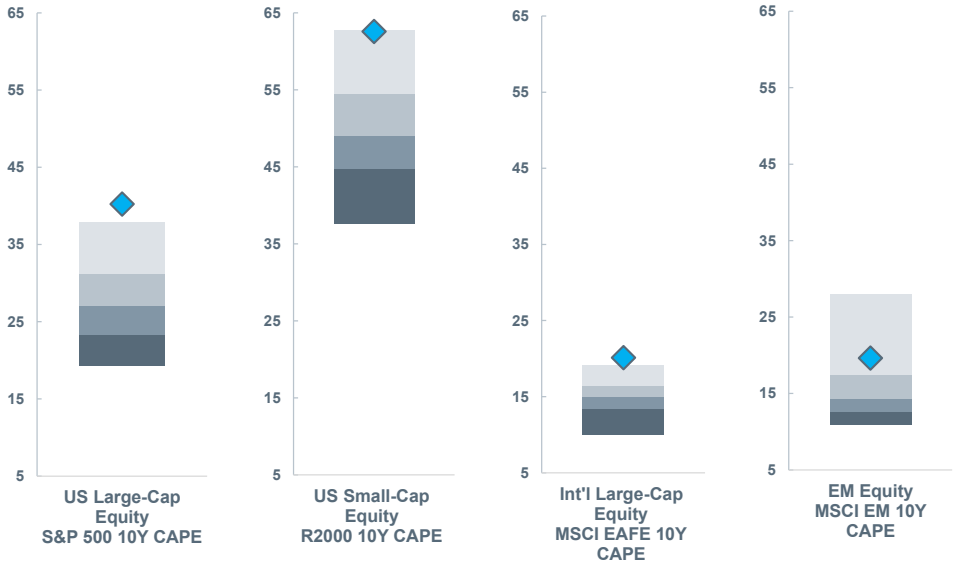
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Equity Market Review

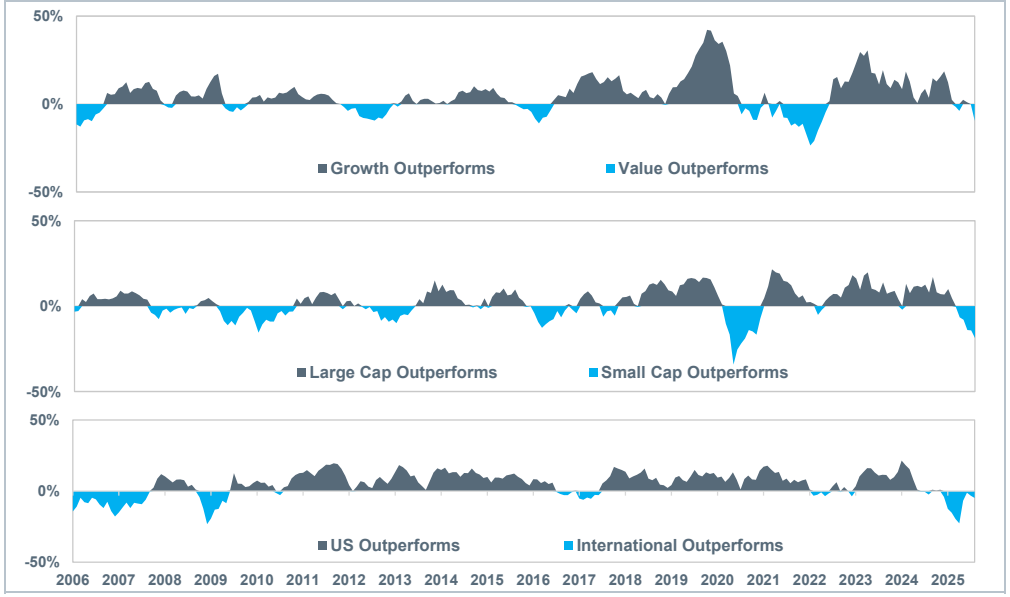
As of June 30, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	-0.31	15.43	10.86	22.81	20.35	12.30	15.06
	Large-Cap	S&P 500	-0.95	15.20	10.21	22.32	20.61	13.41	15.51
		Russell 1000 Value	2.24	13.84	16.23	27.09	17.78	11.17	11.52
		Russell 1000	-0.51	15.13	10.32	22.01	20.47	12.66	15.29
		Russell 1000 Growth	-2.68	16.74	5.33	17.71	22.58	13.71	18.58
	Small-Cap	Russell 2000 Value	3.97	17.19	22.99	43.01	18.73	8.23	10.89
		Russell 2000	3.74	21.49	22.57	40.78	18.60	6.98	11.62
		Russell 2000 Growth	3.55	25.71	22.18	38.74	18.44	5.57	11.97
Int'l Equity	All-Country	MSCI ACWI IMI ex US	-1.03	13.82	13.05	26.56	18.50	8.44	9.81
	Developed	MSCI EAFE Value	-0.70	7.49	9.63	26.95	21.51	13.15	10.45
		MSCI EAFE	0.07	10.82	9.44	20.23	16.44	9.05	9.66
		MSCI EAFE Growth	0.82	14.53	9.14	13.65	11.47	4.88	8.61
	EM	MSCI EM	-1.41	24.05	23.85	43.51	23.03	7.20	10.07

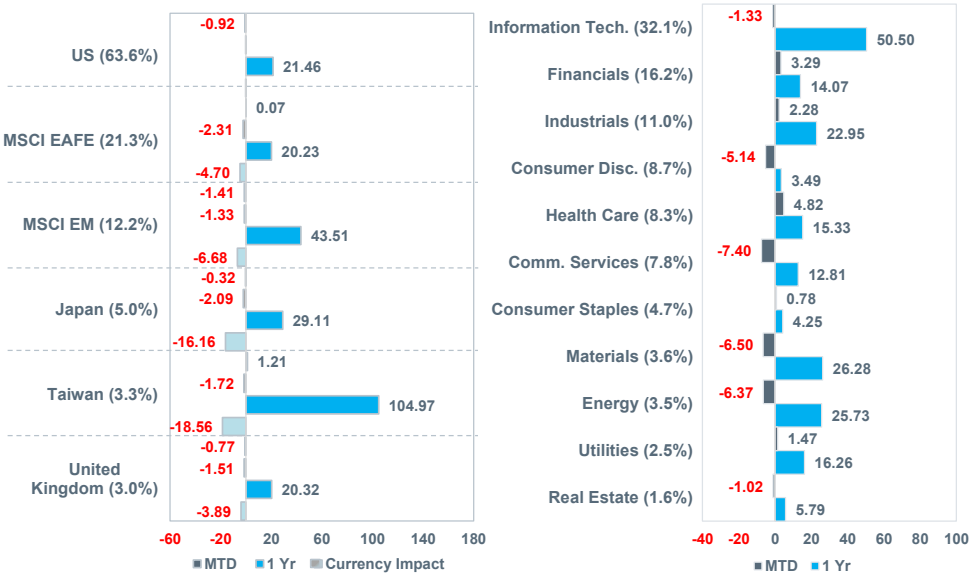
Equity CAPE Valuations



Relative Trends - Rolling 12M



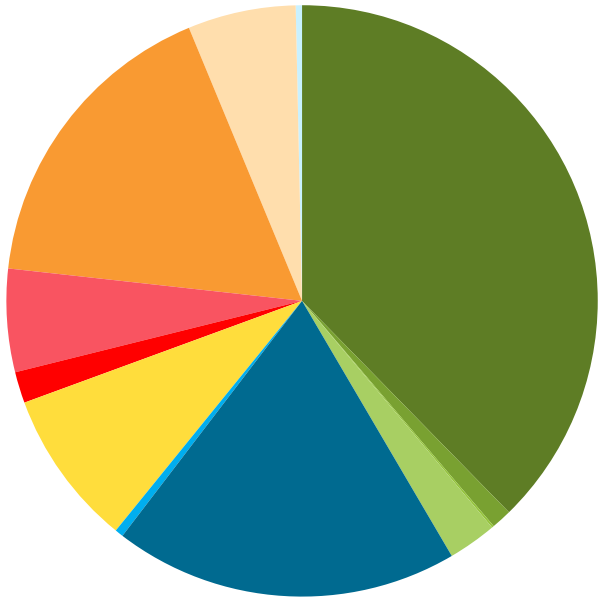
MSCI ACWI - Returns by Region and Sector



Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. CAPE distributions reflect the last 20 years of data.
Parentheses include calculated percentage of the total index based on current market values. Return decomposition utilizes Net MSCI indices priced in both USD and local currencies.
Past performance is not indicative of future performance.

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June 30, 2026 : $35,448,548,984



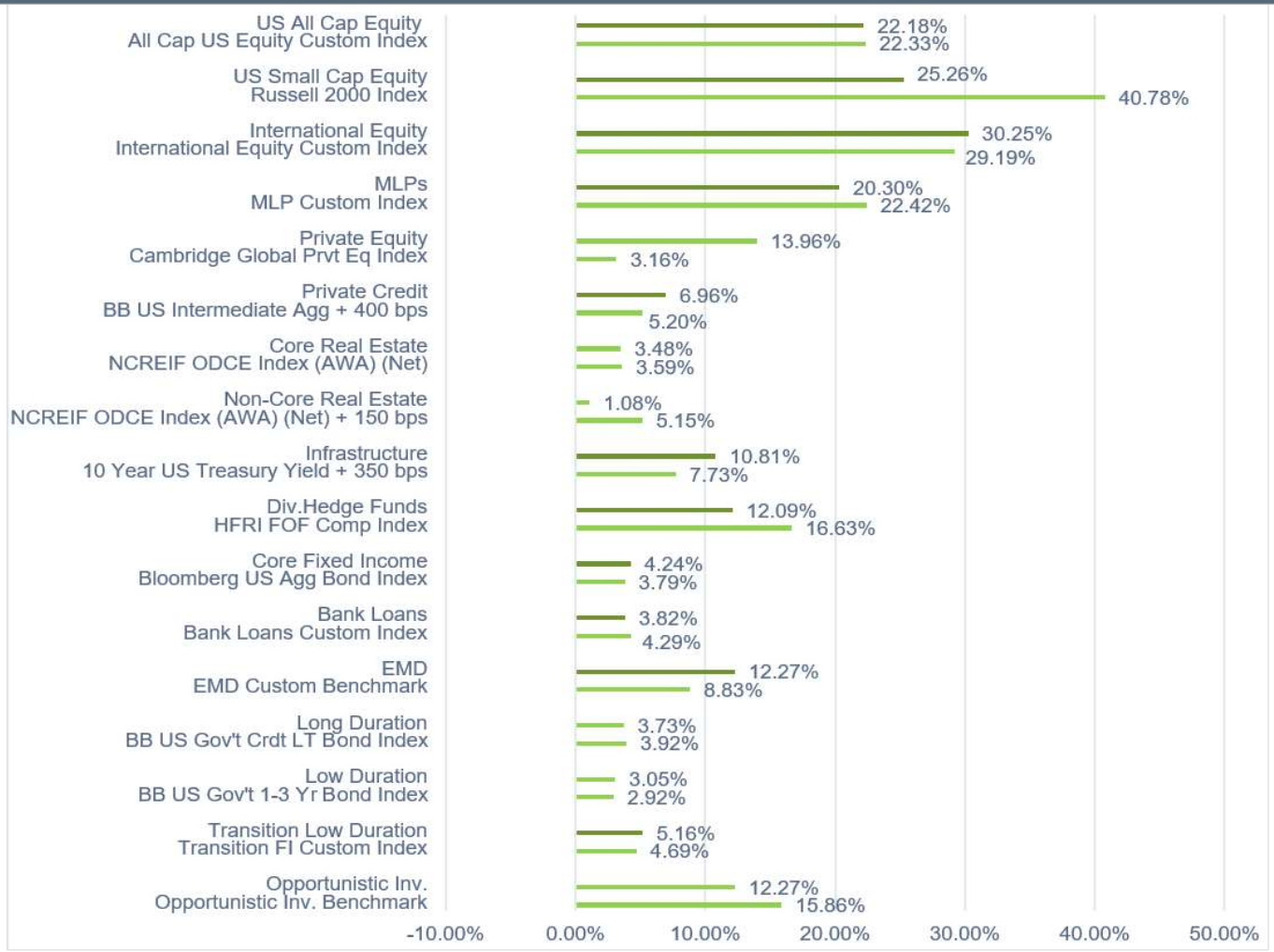
	Market Value ($)	Allocation (%)
Permanent Mineral Trust	13,353,697,075	37.67
Permanent Land Fund	392,727,542	1.11
University Permanent Land Fund	40,109,607	0.11
Hathaway Scholarship	944,481,515	2.66
Common School PLF	6,676,479,769	18.83
Higher Education	161,776,383	0.46
Workers Compensation Fund	3,035,924,724	8.56
Pool A	604,960,294	1.71
LSRA	1,997,694,508	5.64
State Agency Pool	6,023,604,888	16.99
Long-Term Liquid Funds	2,094,269,314	5.91
Long-Term Permanent Funds	122,823,366	0.35

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

RVK

Comparative Performance	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	**0.6**	**5.5**	**6.6**	**12.2**	**12.2**	**10.5**	**6.5**	**6.5**	**5.8**	**5.8**
Wyoming State Total Fund Index	0.3	5.2	5.9	11.8	11.8	9.7	5.6	5.9	5.5	5.4
Difference	0.3	0.4	0.6	0.4	0.4	0.8	0.8	0.6	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 7/1/2025.

Asset Allocation & Performance	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Total Fund	**35,448,548,985**	**100.00**	**12.24**
All Cap US Equity Composite	**3,051,687,800**	**8.61**	**22.18**
SS Global Advisors All Cap	2,644,192,233	7.46	22.23
Internal Domestic Equity Quantamental	31,607	0.00	5.94
Internal Domestic Equity Quantitative	210,432,322	0.59	21.58
SPDR S&P 500 ETF Trust	197,031,640	0.56	22.13
UW Portfolio Mgmt Program	2,508,474	0.01	7.97
Small Cap US Equity Composite	**738,817,474**	**2.08**	**25.26**
Van Berkom Small Cap	243,478,898	0.69	5.62
BlackRock Small Cap	557,692	0.00	23.87
Internal Small Cap Equity Quantamental	266,986,033	0.75	48.81
Internal Small Cap Equity Quantitative	227,794,851	0.64	29.34
Int'l Equity Composite	**4,701,717,255**	**13.26**	**30.25**
Northern Trust Investments ACWI ex-U.S.	989,693,715	2.79	31.22
Westwood Global Equity ex-U.S.	498,647,428	1.41	16.93
Arrowstreet International Equity ACWI ex-U.S.	2,216,528,431	6.25	45.73
Harding Loevner ACWI ex-U.S.	419,524,244	1.18	25.16
Lazard International Quality Growth	330,565,943	0.93	-5.11
Internal International Equity ETF	35,966,226	0.10	30.40
Internal International Equity Quantitative	103,148,850	0.29	27.60
Internal International Equity Quantamental	107,601,578	0.30	10.10
International Equity Transition	40,840	0.00	-1.06
MLPs Composite	**1,483,534,768**	**4.19**	**20.30**
Harvest Fund Advisors	787,172,702	2.22	20.76
Harvest Fund Advisors Passive	696,362,065	1.96	19.82
Private Equity Composite	**1,703,519,591**	**4.81**	**13.96**
Access Venture Partners II LP	645,405	0.00	N/A
Cheyenne Equity Capital LP	57,808,448	0.16	N/A
Hamilton Lane Wyoming Nowood LP	68,792,453	0.19	N/A
NB Sauger LP	69,045,285	0.19	N/A
BlackRock Long Term Private Capital LP	88,860,047	0.25	N/A
Valor Equity Partners V LP	214,637,547	0.61	N/A
GTCR Fund XIII LP	84,925,734	0.24	N/A
GTCR Fund XIV LP	20,564,541	0.06	N/A
Veritas Capital Vantage Fund LP	35,702,851	0.10	N/A
Veritas Capital VIII LP	59,598,892	0.17	N/A
StepStone VC Secondaries Fund V LP	64,922,973	0.18	N/A
Nautic Partners X LP	73,048,397	0.21	N/A
Dragoneer Opportunities Fund VI LP	60,155,086	0.17	N/A
Accel KKR Growth Capital Partners IV LP	16,102,522	0.05	N/A

Asset Allocation & Performance	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Accel KKR Capital Partners VII LP	7,682,846	0.02	N/A
Morgan Stanley Ashbridge Secondaries II LP	68,646,338	0.19	N/A
BVP Forge Institutional LP	74,733,084	0.21	N/A
Bessemer Venture Partners XII LP	36,673,921	0.10	N/A
Banner Ridge Secondary Fund V LP	70,288,062	0.20	N/A
Arlington Capital Partners VI LP	110,071,650	0.31	N/A
A&M Capital Partners III	62,431,461	0.18	N/A
North Haven PECO III LP	45,333,355	0.13	N/A
BEX Fund V SLP	87,264,869	0.25	N/A
Apogem Gannet Peak Opportunity Fund LP	143,420,578	0.40	N/A
Dragoneer Opportunities Fund VII LP	17,098,632	0.05	N/A
Banner Ridge Secondary Fund VI LP	16,410,026	0.05	N/A
Apogem Secondary Fund VII LP	16,476,983	0.05	N/A
Goldman Powder River LP Class B	21,677,674	0.06	N/A
Goldman Powder River LP Class C	10,499,930	0.03	N/A
Private Credit Composite	**883,334,631**	**2.49**	**6.96**
BlackRock GCO Fund II LP	95,611,910	0.27	N/A
Blue Owl Asset Income Evergreen LP	71,111,195	0.20	N/A
TPG Twin Brook Direct Lending Evergreen LP	90,841,714	0.26	N/A
Ares Pathfinder Fund II	86,401,371	0.24	N/A
KLCP Domestic III LP	102,685,204	0.29	N/A
KLCP Domestic Fund IV LP	23,649,599	0.07	N/A
Strategic Value Capital Solutions Fund II	83,291,699	0.23	N/A
KKR US Direct Lending Evergreen Fund	221,226,917	0.62	N/A
Pantheon Private Debt PCO III LP	56,557,771	0.16	N/A
TPG AG Fort Laramie Fund LP	51,957,251	0.15	N/A
Core Real Estate Composite	**1,718,340,578**	**4.85**	**3.48**
Clarion Lion Properties LP	520,176,532	1.47	5.36
Morgan Stanley Prime Property LLC	441,260,247	1.24	2.01
IDR Core Property Index Fund, LLC	490,643,599	1.38	2.41
Carlyle Property Investors LP	254,537,626	0.72	N/A
Hammes HIGH Fund LP	11,722,574	0.03	N/A
Non-Core Real Estate Composite	**574,216,166**	**1.62**	**1.08**
SC Core Fund LP	76,619,093	0.22	N/A
Realterm Logistics Income LP	291,802,634	0.82	N/A
M&G Real Estate Debt III LP	1,585,323	0.00	N/A
Northwood Real Estate Partners IV LP	189,893,777	0.54	N/A
Hammes Partners IV LP	14,315,339	0.04	N/A

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 3/31/2026. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2025.

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Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Infrastructure Composite	**603,423,622**	**1.70**	**10.81**
Macquarie Global Infrastructure Fund LP	314,087,621	0.89	10.73
MGIF Co-Investment 3 LP	31,040,613	0.09	11.07
Grosvenor Silvery Lupine Fund Class E LLC	76,659,915	0.22	11.10
IFM Global Infrastructure Fund LP	181,635,473	0.51	10.81
Diversified Hedge Funds Composite	**2,208,600,406**	**6.23**	**12.09**
Grosvenor Diversified Hedge Funds	821,923,835	2.32	13.84
Internal Diversified Hedge Funds	1,386,676,571	3.91	11.04
Core Fixed Income Composite	**4,670,228,486**	**13.17**	**4.24**
Internal Intermediate Gov't Fixed Income	1,369,066,587	3.86	2.99
Payden & Rygel IGC	4,133,604	0.01	N/A
Loomis Sayles Corporate Disciplined Alpha	545,855,875	1.54	4.46
JP Morgan MBS	819,702,483	2.31	4.77
iShares Core US Agg Bond ETF	9,932	0.00	3.79
PIMCO Core Fixed Income	1,931,460,005	5.45	4.85
SAP Treasury Composite	**3,831,129,228**	**10.81**	**3.38**
Internal SAP Fixed Income Portfolio	3,831,129,228	10.81	3.38
Bank Loans Composite	**617,793,944**	**1.74**	**3.82**
Credit Suisse SMA	132,191,890	0.37	2.02
Octagon SMA	5,484,810	0.02	5.73
KKR SMA	480,117,244	1.35	4.24
Emerging Market Debt Composite	**1,527,600,171**	**4.31**	**12.27**
Global Evolution EMD Local Currency Fund	107,767,744	0.30	10.51
Global Evolution EMD Hard Currency Fund	214,661,849	0.61	10.85
Goldman Sachs EMD Corporate	267,477,225	0.75	7.20
Eaton Vance EMD Opportunities Fund LLC	563,554,181	1.59	18.17
Finisterre EMD TR Fund	237,986,209	0.67	8.83
Wellington Blended Opportunistic EMD	136,152,962	0.38	11.74
Long Duration Fixed Income Composite	**897,252,596**	**2.53**	**3.73**
Internal Long Duration Fixed Income	468,355,220	1.32	3.09
Metlife Long Credit	428,897,376	1.21	4.50
Low Duration Fixed Income Composite	**651,874,095**	**1.84**	**3.05**
Low Duration Fixed Income	651,874,095	1.84	3.05
Grosvenor Silvery Lupine Fund	**5,306,537**	**0.01**	**-8.93**

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Transition Low Duration Fixed Income	**1,482,893,717**	**4.18**	**5.16**
PIMCO Transition Low Duration (SA)	1,482,893,717	4.18	5.16
Opportunistic Investments Composite	**170,112,213**	**0.48**	**12.27**
Cash Equivalents	**3,662,720,643**	**10.33**	**4.09**
Public Purpose Investments	**261,936,589**	**0.74**	**N/A**

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments

Beginning MV ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending MV ($)	Unit Value
32,103,524,505	**-526,455,355**	**3,609,543,247**	**35,186,612,396**	**111.42**

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Wyoming State Treasurer's Office
Permanent Funds
Performance

As of June 30, 2026

Comparative Performance	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	**0.7**	**7.2**	**8.2**	**14.8**	**14.8**	**12.6**	**8.3**	**8.4**	**7.3**	**6.8**
PMTF - Total Fund Index	0.4	6.4	7.1	14.1	14.1	11.4	7.1	7.7	6.9	6.3
Difference	0.4	0.8	1.0	0.7	0.7	1.2	1.2	0.7	0.4	0.5
70% MSCI ACW/30% B US Agg	-0.5	10.6	8.1	17.5	17.5	14.9	7.8	9.5	8.0	7.1
Permanent Land Fund	**1.4**	**7.9**	**9.2**	**16.7**	**16.7**	**13.4**	**9.0**	**8.7**	**7.5**	**6.9**
PLF - Total Fund Index	0.4	6.4	7.1	14.1	14.1	11.4	7.1	7.6	6.8	6.2
Difference	1.1	1.5	2.0	2.6	2.6	2.0	1.9	1.1	0.6	0.7
University PLF	**1.7**	**7.4**	**8.6**	**15.4**	**15.4**	**12.5**	**8.4**	**8.6**	**7.4**	**6.8**
University PLF - Total Fund Index	0.4	6.4	7.1	14.1	14.1	11.4	7.1	7.9	7.0	6.3
Difference	1.3	1.0	1.5	1.4	1.4	1.0	1.4	0.8	0.4	0.4
Hathaway Scholarship	**1.9**	**8.0**	**9.9**	**17.8**	**17.8**	**13.7**	**9.6**	**8.8**	**7.4**	**N/A**
Hathaway - Total Fund Index	0.4	6.4	7.1	14.1	14.1	11.4	7.1	7.5	6.6	N/A
Difference	1.6	1.6	2.7	3.8	3.8	2.2	2.5	1.3	0.8	N/A
Common School PLF	**0.5**	**6.1**	**7.3**	**13.3**	**13.3**	**11.8**	**7.4**	**7.4**	**6.7**	**6.5**
Common School - Total Fund Index	0.4	6.2	7.4	13.9	13.9	11.0	6.8	6.8	6.3	5.9
Difference	0.1	-0.1	-0.1	-0.6	-0.6	0.8	0.7	0.6	0.4	0.5
Higher Education	**0.6**	**6.0**	**7.3**	**13.3**	**13.3**	**11.7**	**7.5**	**7.1**	**6.3**	**N/A**
Higher Education - Total Fund Index	0.4	6.2	7.4	13.9	13.9	11.0	6.8	6.6	6.0	N/A
Difference	0.1	-0.1	0.0	-0.6	-0.6	0.7	0.7	0.4	0.2	N/A
Long-Term Permanent Funds	**0.5**	**8.4**	**8.6**	**16.0**	**16.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Long-Term Permanent Funds - Total Fund Index	0.4	6.2	7.4	13.9	13.9	N/A	N/A	N/A	N/A	N/A
Difference	0.1	2.3	1.2	2.1	2.1	N/A	N/A	N/A	N/A	N/A
Workers Compensation Fund	**0.6**	**4.1**	**4.7**	**9.6**	**9.6**	**7.6**	**3.0**	**5.2**	**4.9**	**5.4**
Workers Comp - Total Fund Index	0.5	3.9	4.3	9.2	9.2	7.1	2.5	4.7	4.6	5.1
Difference	0.2	0.2	0.4	0.3	0.3	0.5	0.5	0.5	0.3	0.3
Workers Compensation Long-Term Reserve	**0.7**	**7.1**	**9.0**	**15.6**	**15.6**	**12.6**	**N/A**	**N/A**	**N/A**	**N/A**
Workers Comp Reserve Assets Target Allocation Index	0.4	6.8	8.2	15.1	15.1	11.8	N/A	N/A	N/A	N/A
Difference	0.2	0.3	0.8	0.5	0.5	0.8	N/A	N/A	N/A	N/A
Workers Compensation Liability Hedging Assets	**0.6**	**1.1**	**0.7**	**4.0**	**4.0**	**3.2**	**N/A**	**N/A**	**N/A**	**N/A**
Workers Comp Liability Hedging Assets Index	0.5	1.1	0.7	3.9	3.9	3.1	-1.7	1.2	2.8	3.9
Difference	0.1	0.0	0.0	0.1	0.1	0.1	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 7/1/2025.

RVK

Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

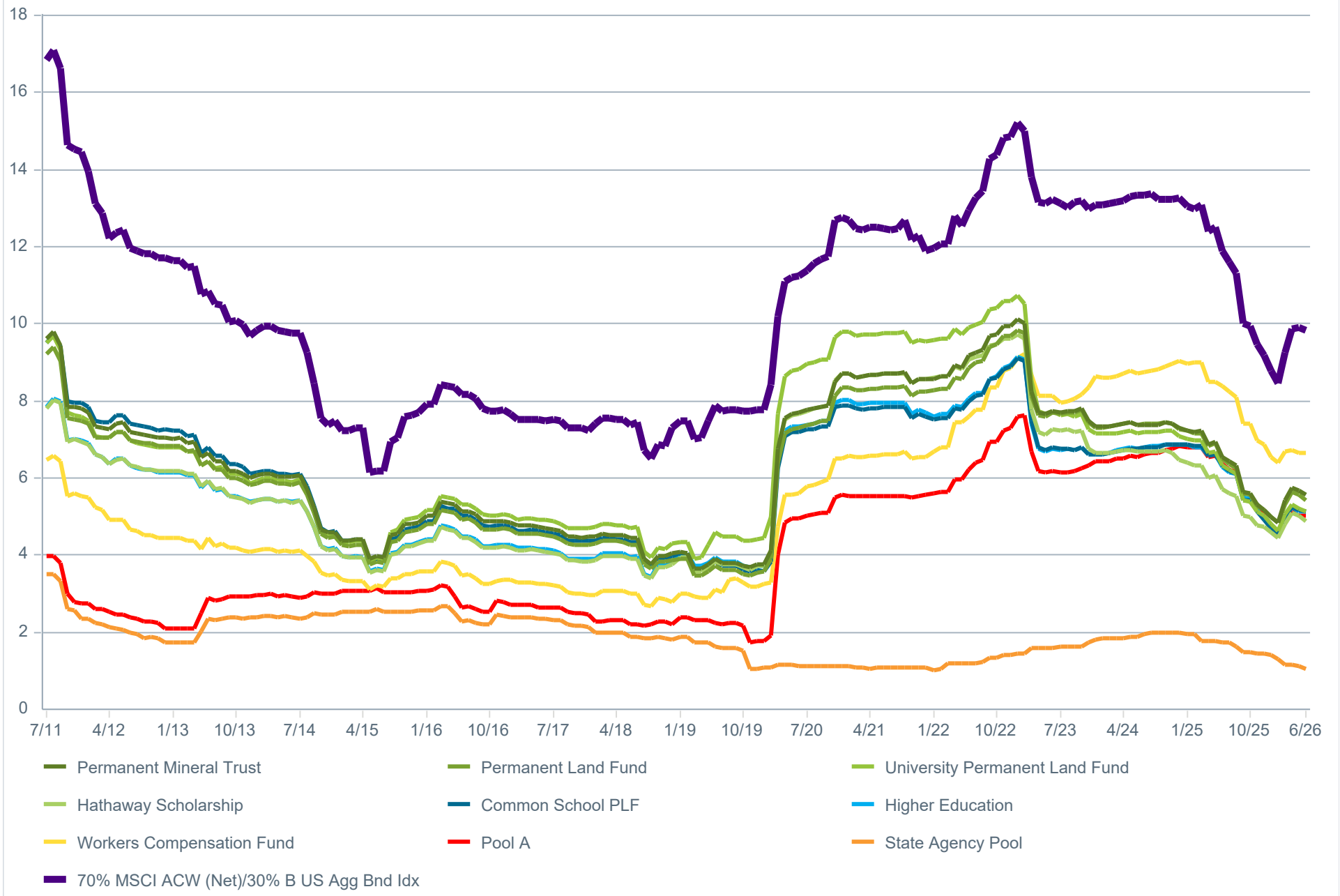
As of June 30, 2026

Comparative Performance										
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	**0.3**	**4.2**	**5.0**	**10.1**	**10.1**	**9.2**	**5.0**	**N/A**	**N/A**	**N/A**
LSRA - Total Fund Index	0.2	3.9	4.5	9.5	9.5	8.5	4.3	N/A	N/A	N/A
Difference	0.1	0.3	0.5	0.7	0.7	0.7	0.7	N/A	N/A	N/A
LSRA Long Term Reserve	**0.4**	**6.1**	**7.2**	**13.8**	**13.8**	**15.1**	**9.7**	**N/A**	**N/A**	**N/A**
LSRA LT Reserve - Total Fund Index	0.3	5.7	6.4	12.9	12.9	13.9	8.7	N/A	N/A	N/A
Difference	0.1	0.4	0.8	0.9	0.9	1.2	1.1	N/A	N/A	N/A
LSRA Short Term Reserve	**0.1**	**0.4**	**0.7**	**3.0**	**3.0**	**4.5**	**2.3**	**N/A**	**N/A**	**N/A**
LSRA ST Reserve - Total Fund Index	0.1	0.4	0.6	2.9	2.9	4.4	1.9	N/A	N/A	N/A
Difference	0.0	0.1	0.1	0.1	0.1	0.2	0.4	N/A	N/A	N/A
Pool A	**0.6**	**4.7**	**5.0**	**10.1**	**10.1**	**9.6**	**5.6**	**5.2**	**4.6**	**5.2**
Pool A - Total Fund Index	0.3	5.7	6.4	12.9	12.9	9.5	5.3	4.7	4.4	4.9
Difference	0.2	-1.1	-1.5	-2.8	-2.8	0.1	0.3	0.5	0.2	0.3
Long-Term Liquid Funds	**0.5**	**5.4**	**5.7**	**11.4**	**11.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Long-Term Liquid - Total Fund Index	0.3	5.7	6.4	12.9	12.9	N/A	N/A	N/A	N/A	N/A
Difference	0.2	-0.3	-0.7	-1.5	-1.5	N/A	N/A	N/A	N/A	N/A
State Agency Pool	**0.1**	**0.6**	**1.1**	**3.4**	**3.4**	**4.5**	**2.4**	**2.3**	**2.5**	**3.4**
State Agency Pool - AA Index	0.1	0.5	0.9	3.2	3.2	4.5	2.4	2.1	2.5	3.3
Difference	0.0	0.1	0.2	0.2	0.2	0.0	0.0	0.2	0.0	0.1

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 7/1/2025.

RVK

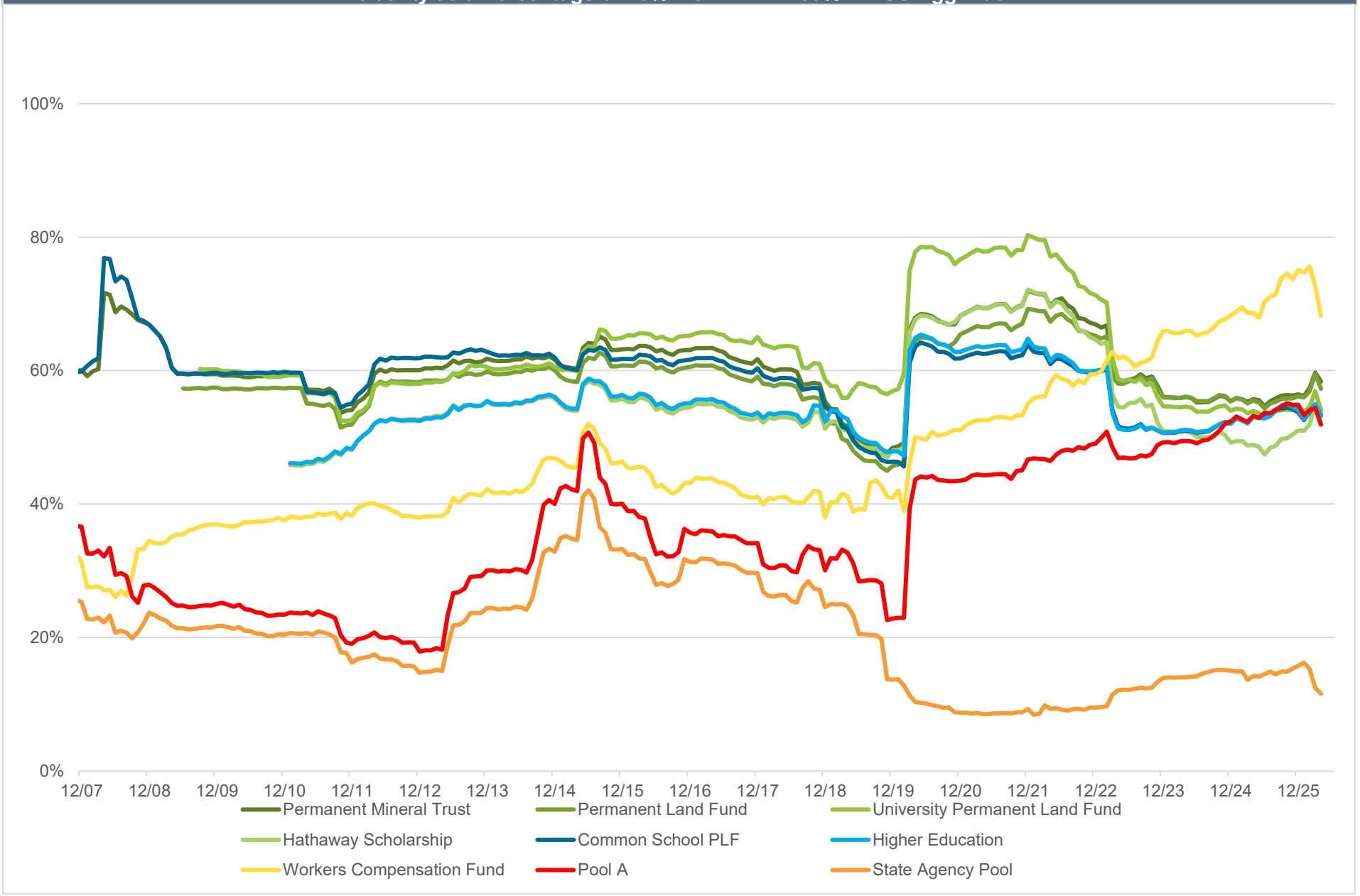
Standard Deviation



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

RVK

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.

RVK

Sharpe Ratio

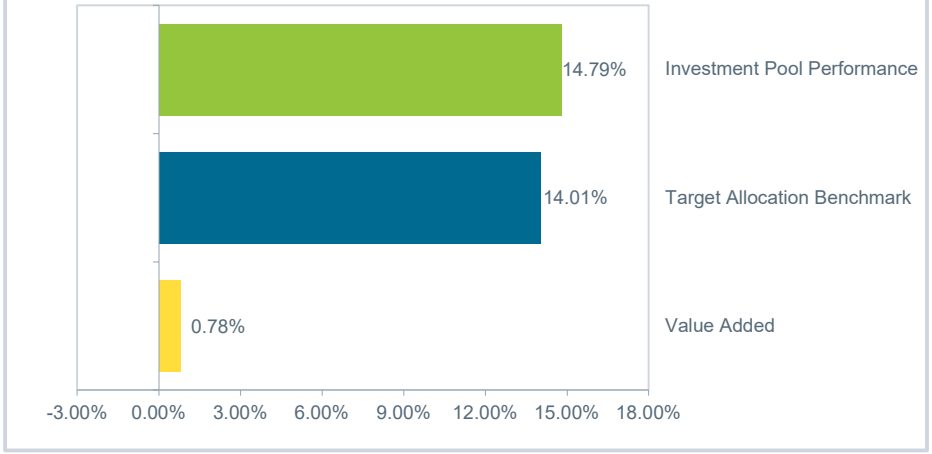


Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

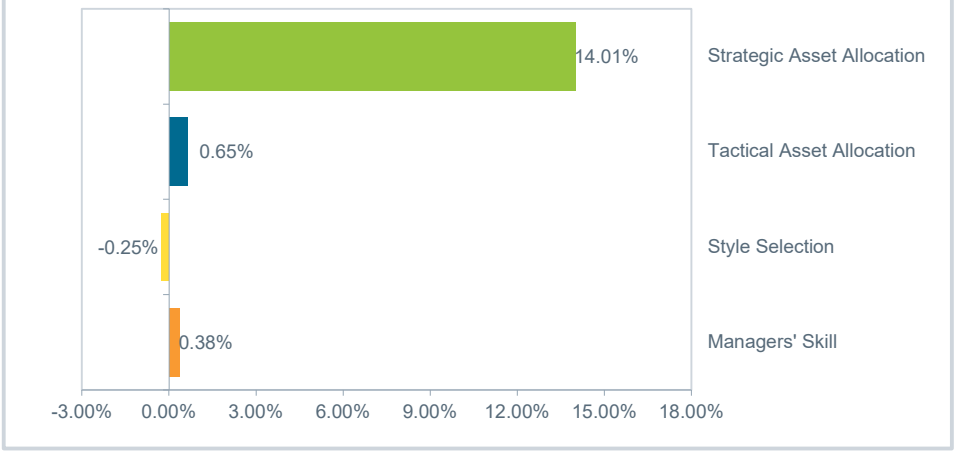
RVK

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending June 30, 2026

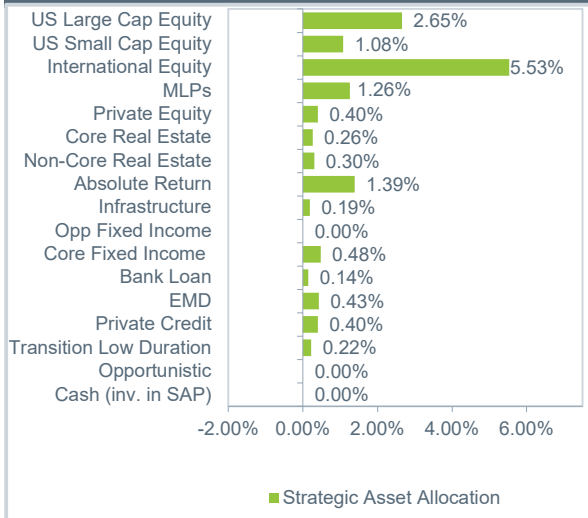
Investment Pool Performance



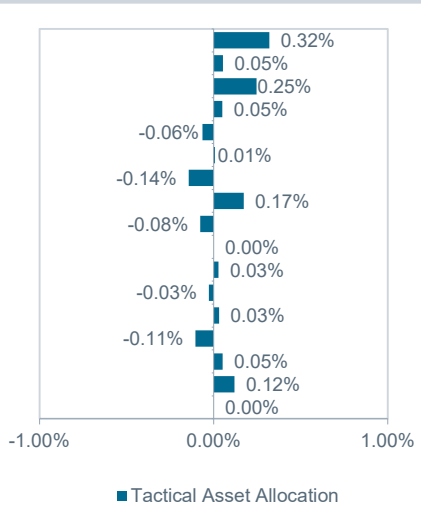
Performance Attribution



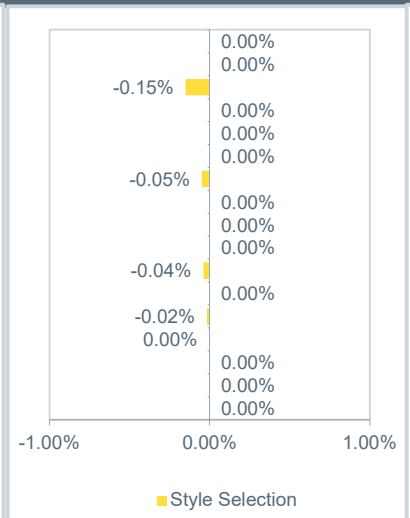
Strategic Asset Allocation: 14.01%



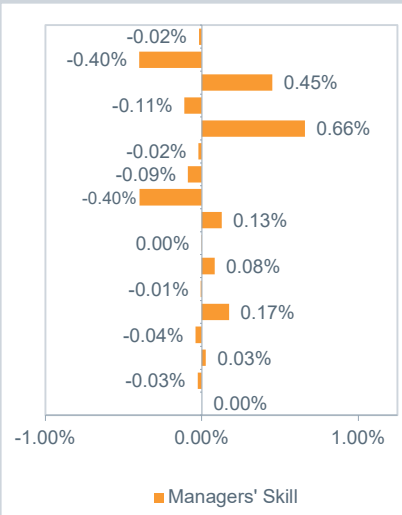
Tactical Asset Allocation: 0.65%



Style Selection: -0.25%



Managers' Skill: 0.38%

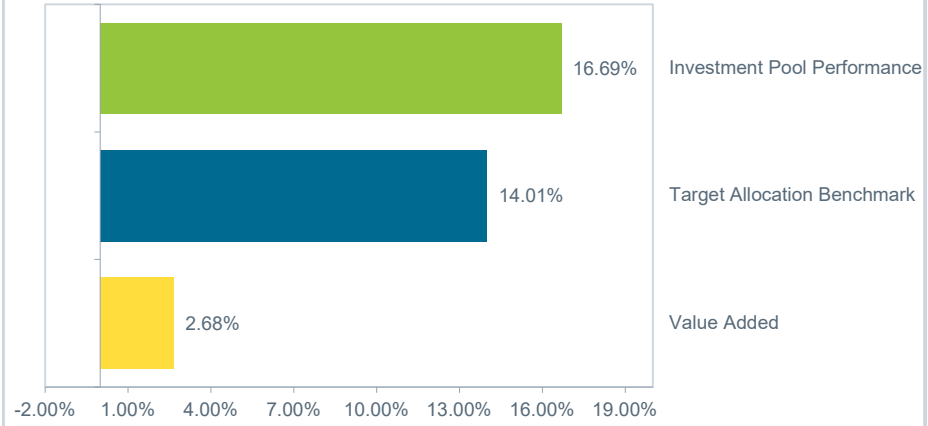


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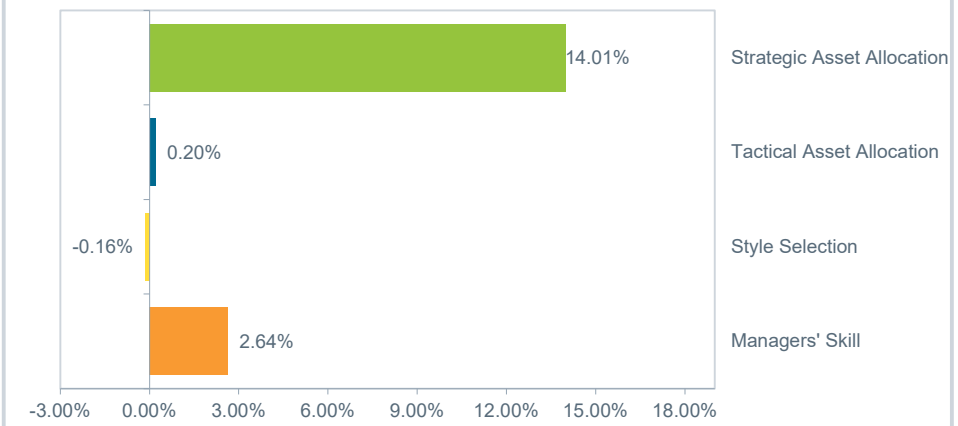
RVK

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending June 30, 2026

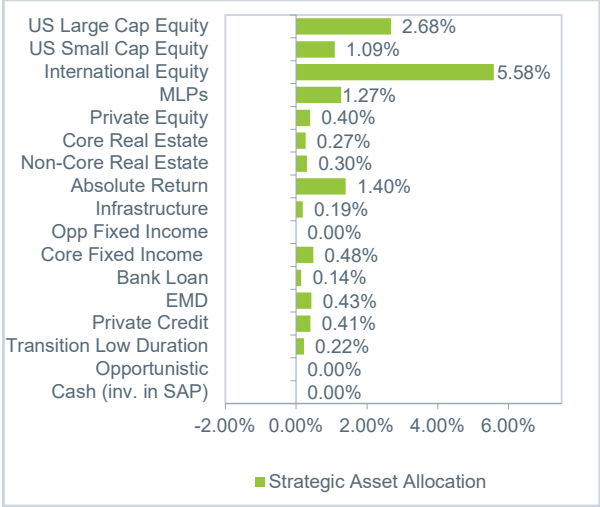
Investment Pool Performance



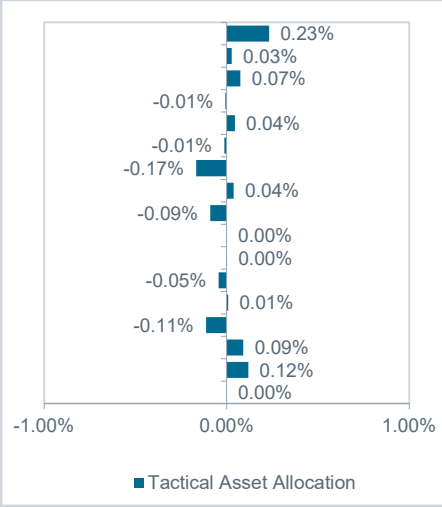
Performance Attribution



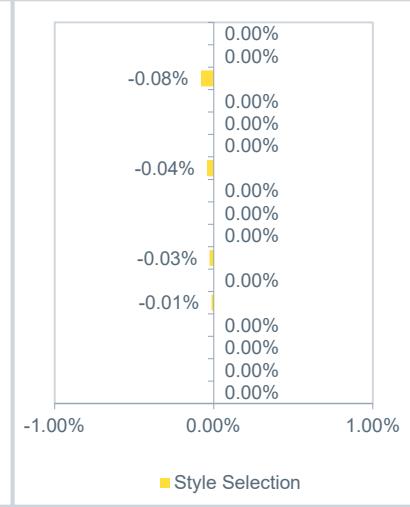
Strategic Asset Allocation: 14.01%



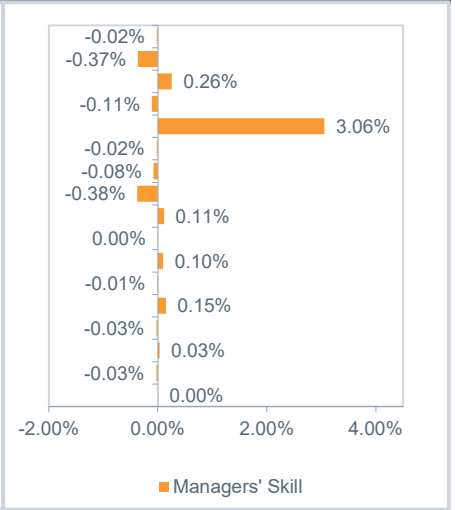
Tactical Asset Allocation: 0.20%



Style Selection: -0.16%



Managers' Skill: 2.64%

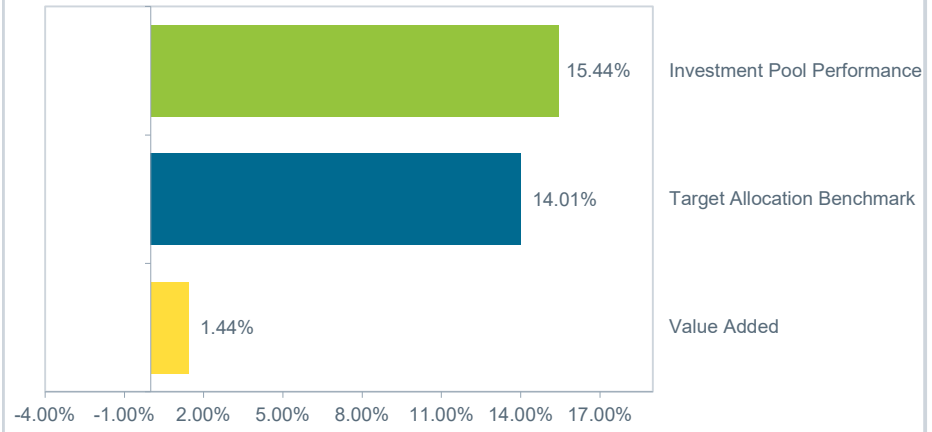


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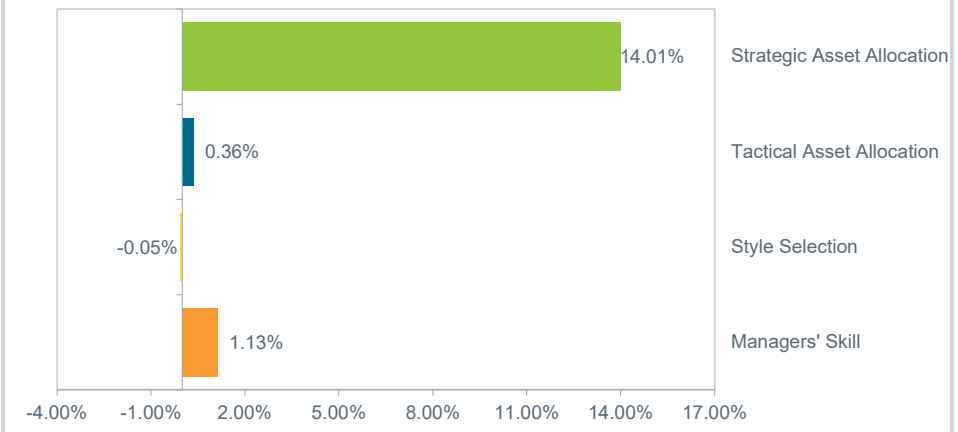
RVK

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending June 30, 2026

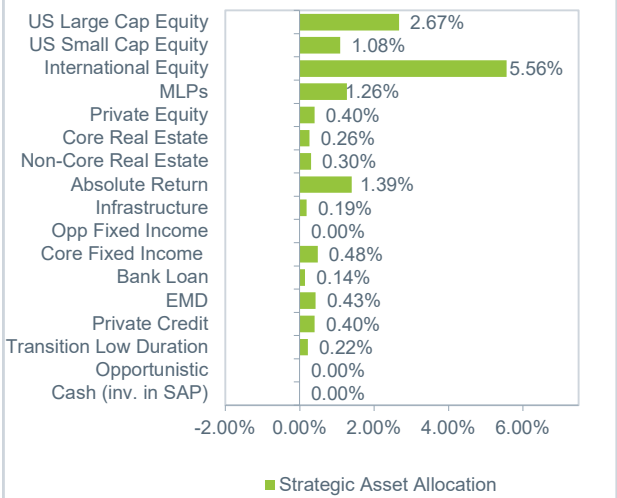
Investment Pool Performance



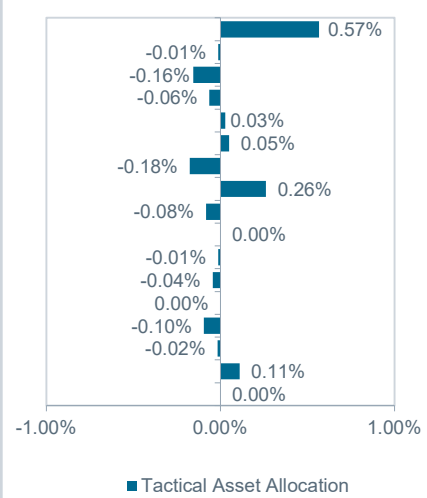
Performance Attribution



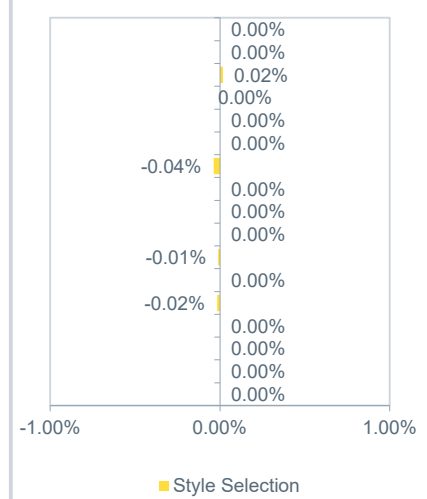
Strategic Asset Allocation: 14.01%



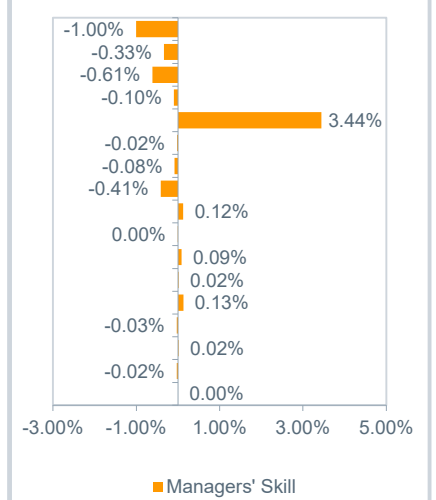
Tactical Asset Allocation: 0.36%



Style Selection: -0.05%



Managers' Skill: 1.13%

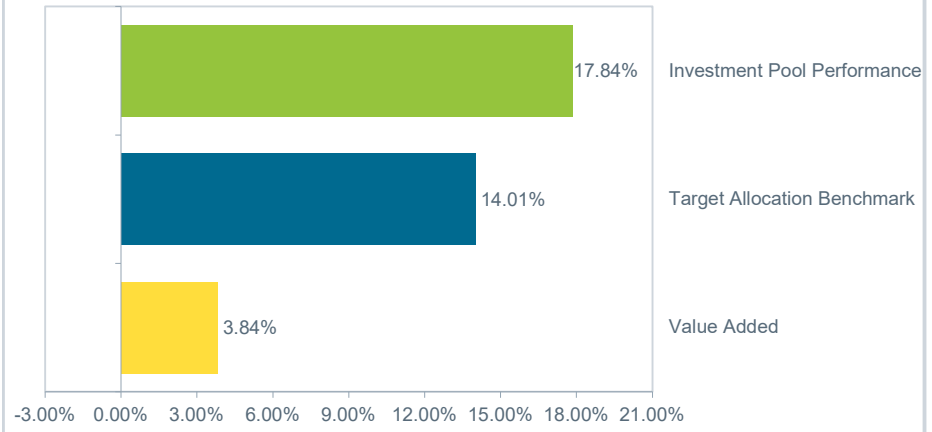


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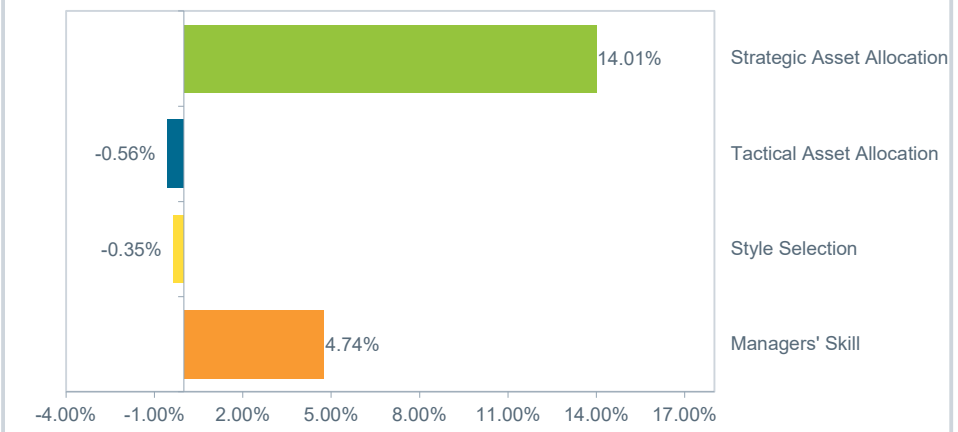
RVK

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending June 30, 2026

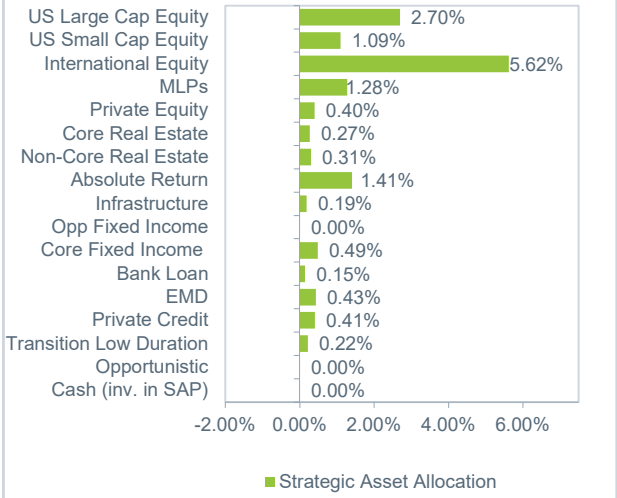
Investment Pool Performance



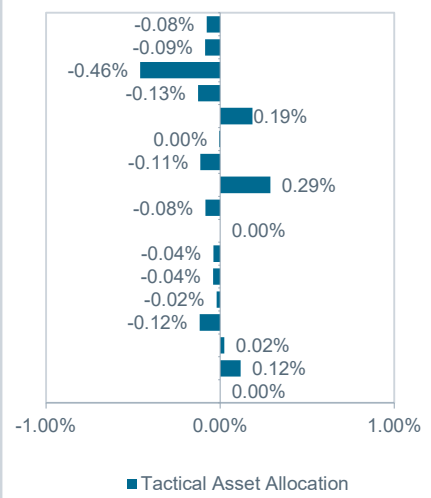
Performance Attribution



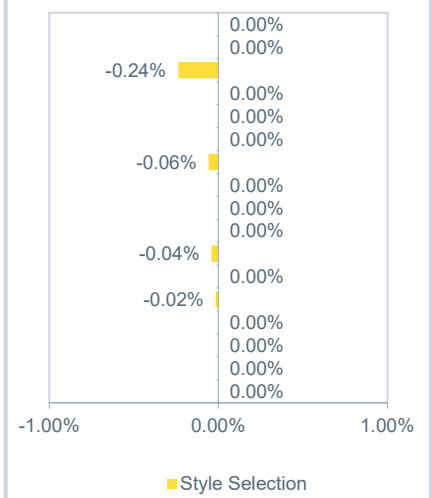
Strategic Asset Allocation: 14.01%



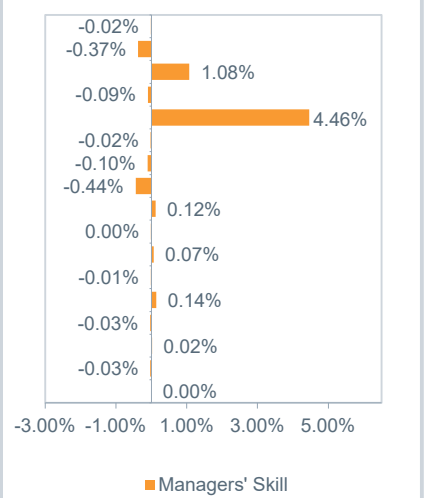
Tactical Asset Allocation: -0.56%



Style Selection: -0.35%



Managers' Skill: 4.74%

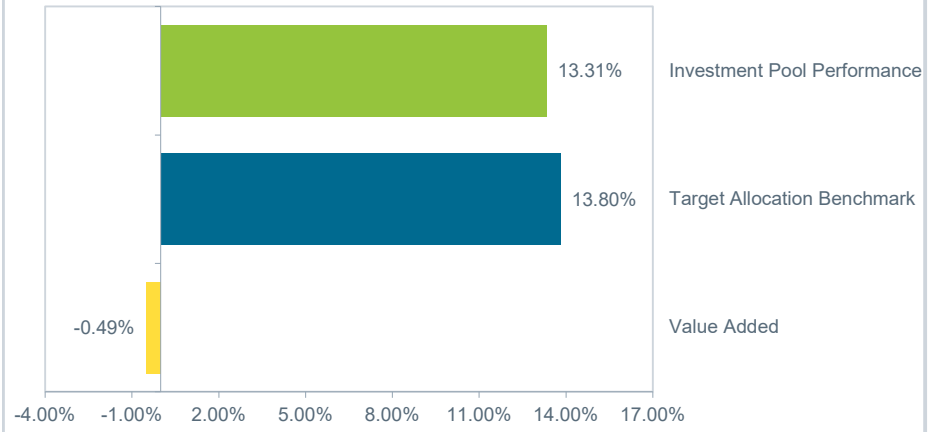


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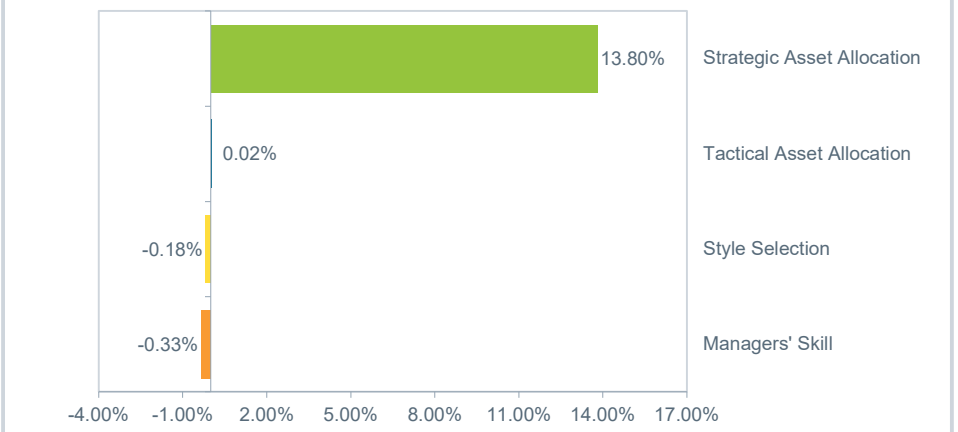
RVK

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending June 30, 2026

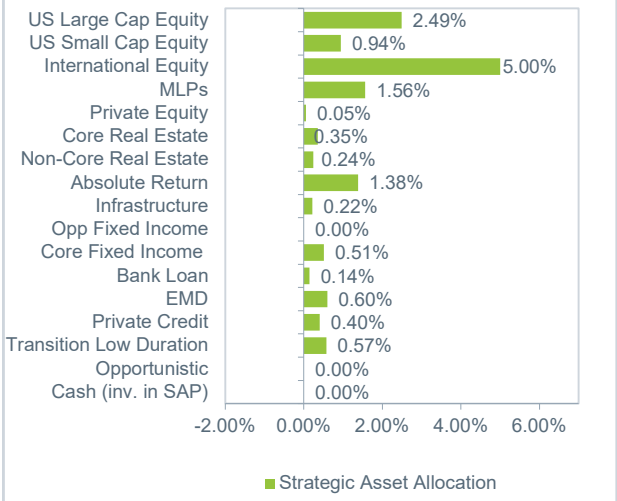
Investment Pool Performance



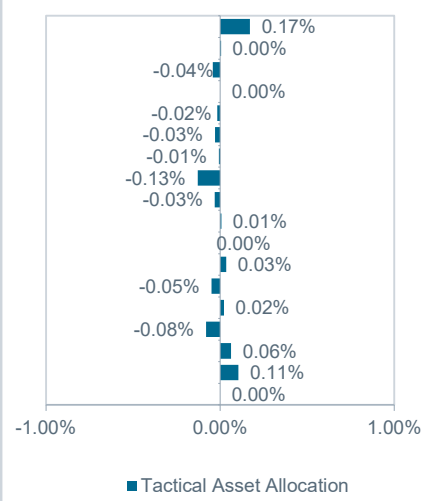
Performance Attribution



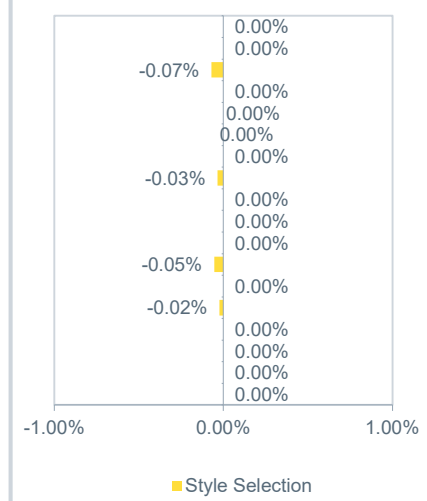
Strategic Asset Allocation: 13.80%



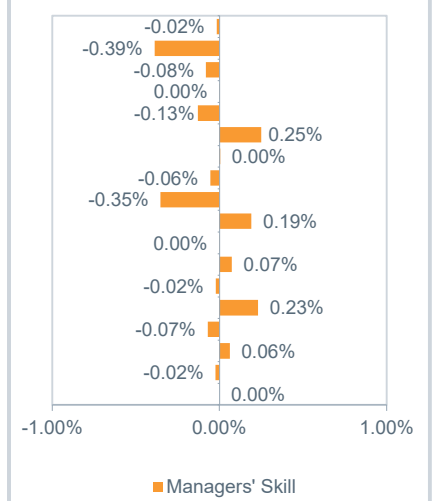
Tactical Asset Allocation: 0.02%



Style Selection: -0.18%



Managers' Skill: -0.33%

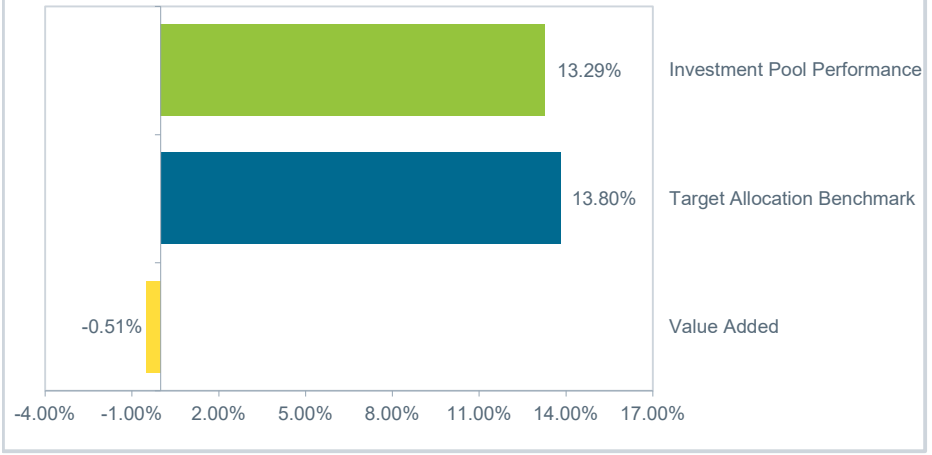


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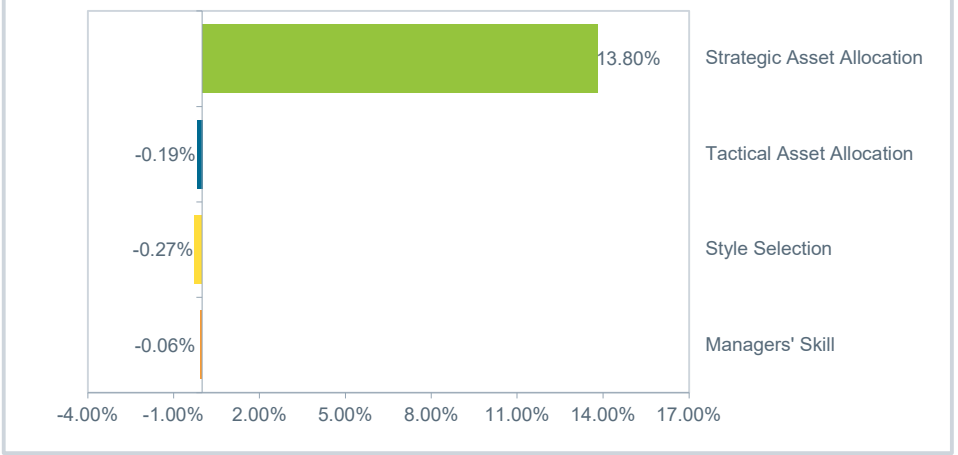
RVK

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending June 30, 2026

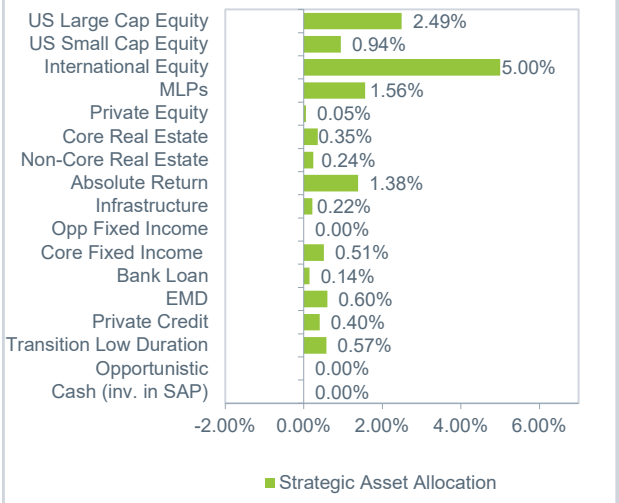
Investment Pool Performance



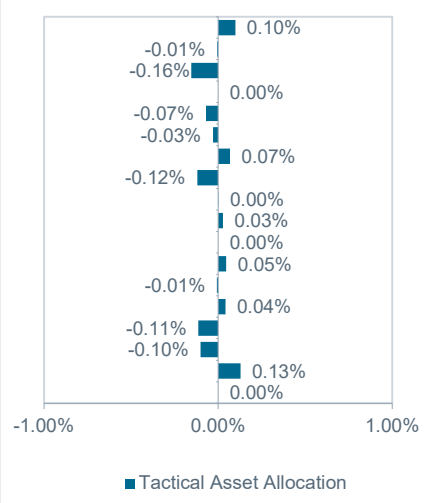
Performance Attribution



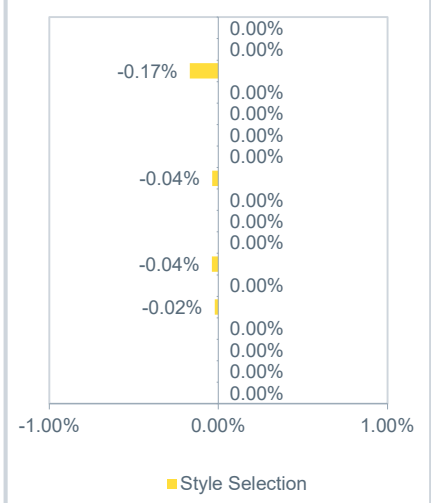
Strategic Asset Allocation: 13.80%



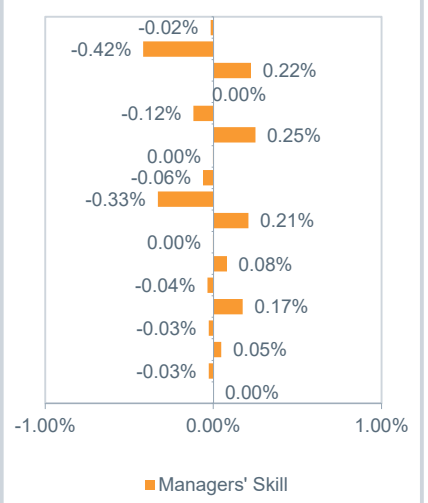
Tactical Asset Allocation: -0.19%



Style Selection: -0.27%



Managers' Skill: -0.06%

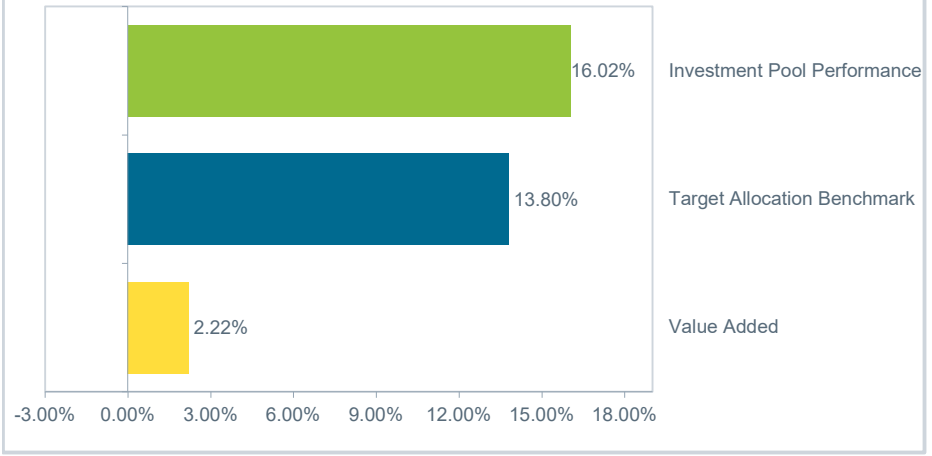


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Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

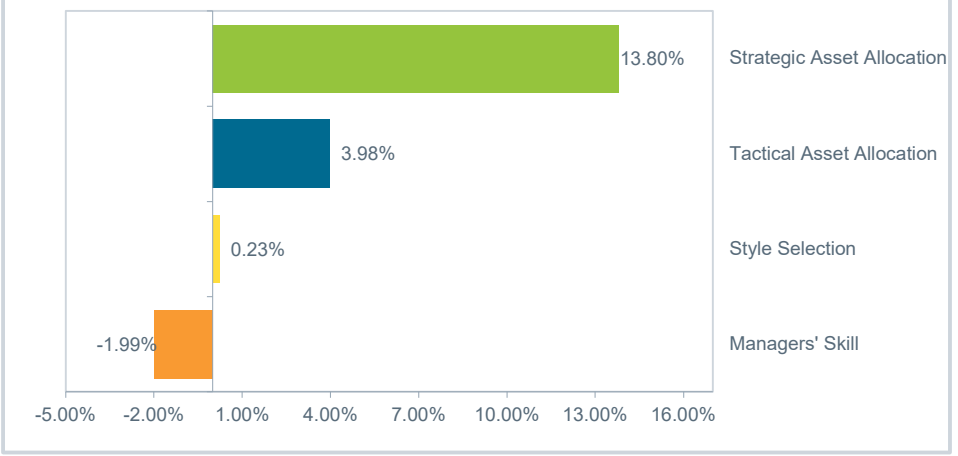
RVK

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Long-Term Permanent Fund vs. Target Allocation Index
FYTD Ending June 30, 2026

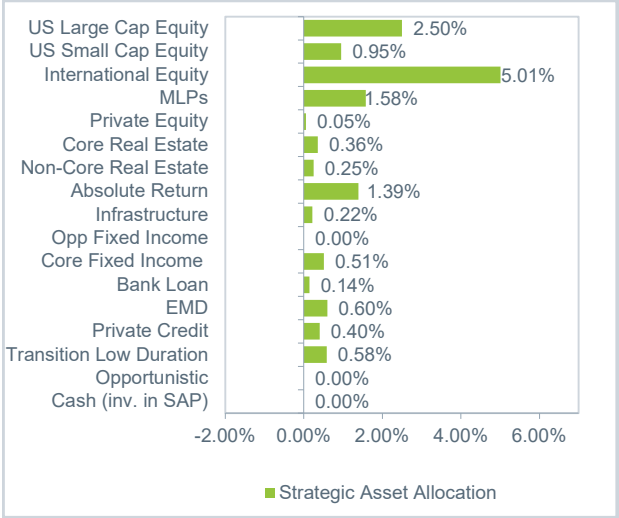
Investment Pool Performance



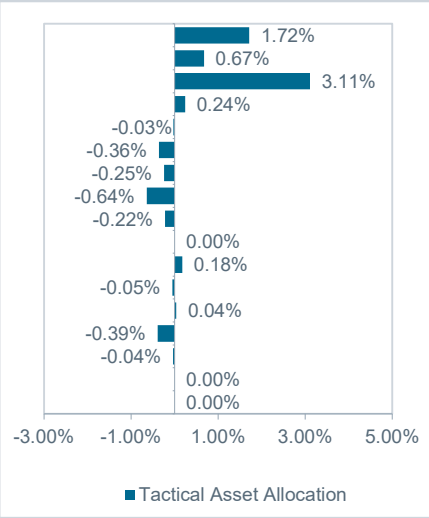
Performance Attribution



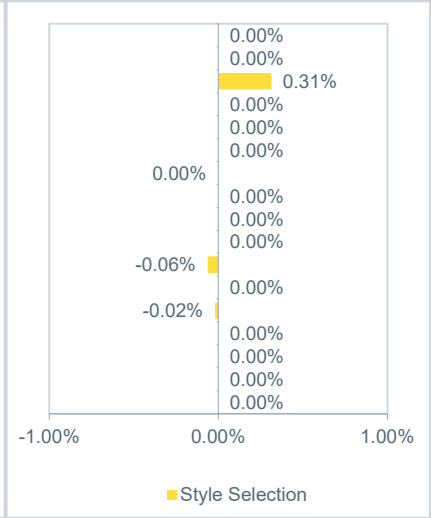
Strategic Asset Allocation: 13.80%



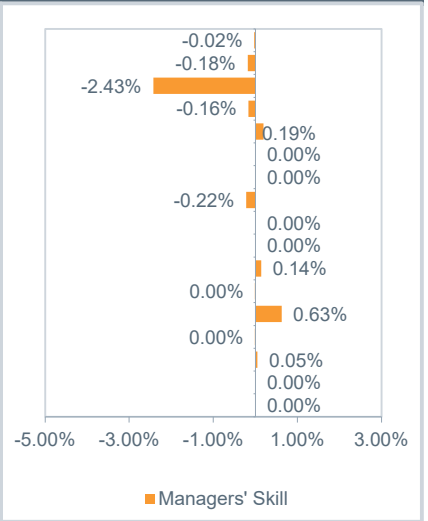
Tactical Asset Allocation: 3.98%



Style Selection: 0.23%



Managers' Skill: -1.99%

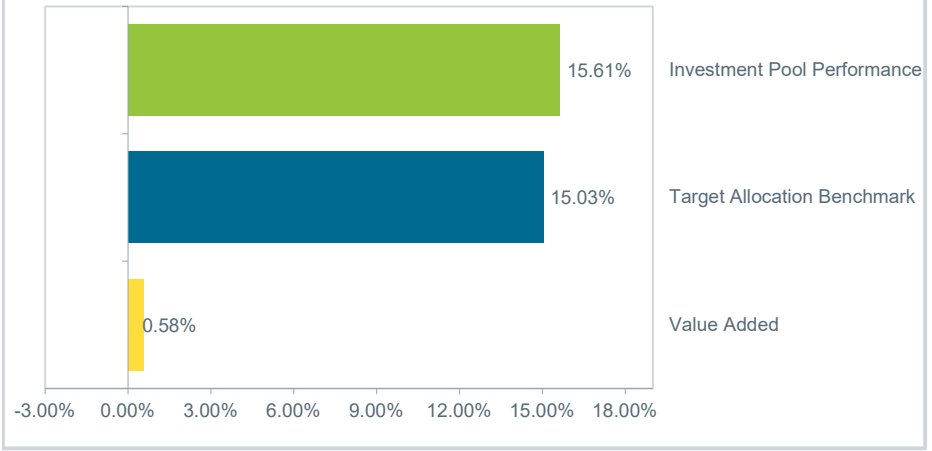


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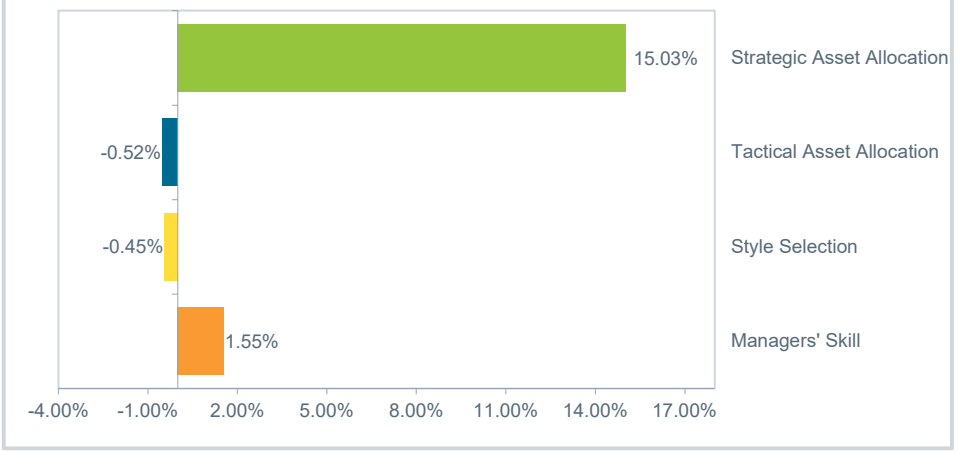
RVK

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers' Compensation Long-Term Reserve Fund vs. Target Allocation Index
FYTD Ending June 30, 2026

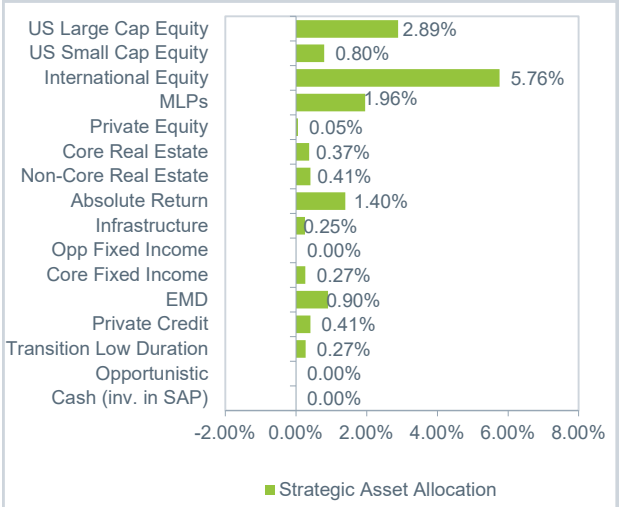
Investment Pool Performance



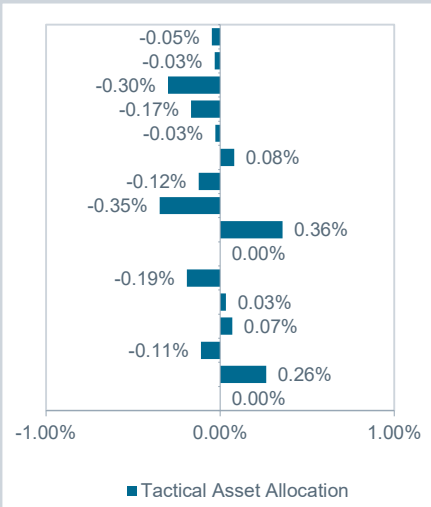
Performance Attribution



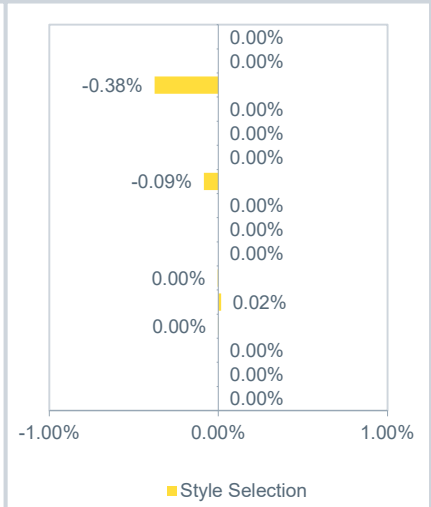
Strategic Asset Allocation: 15.03%



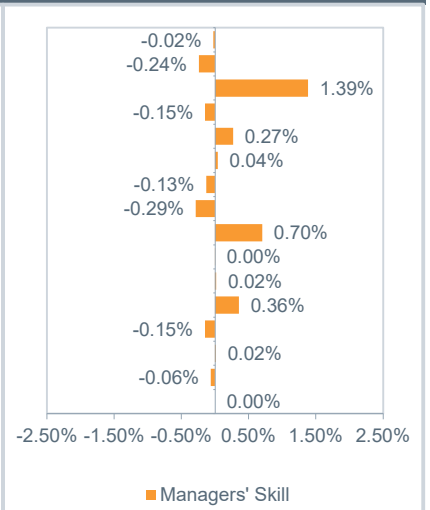
Tactical Asset Allocation: -0.52%



Style Selection: -0.45%



Managers' Skill: 1.55%

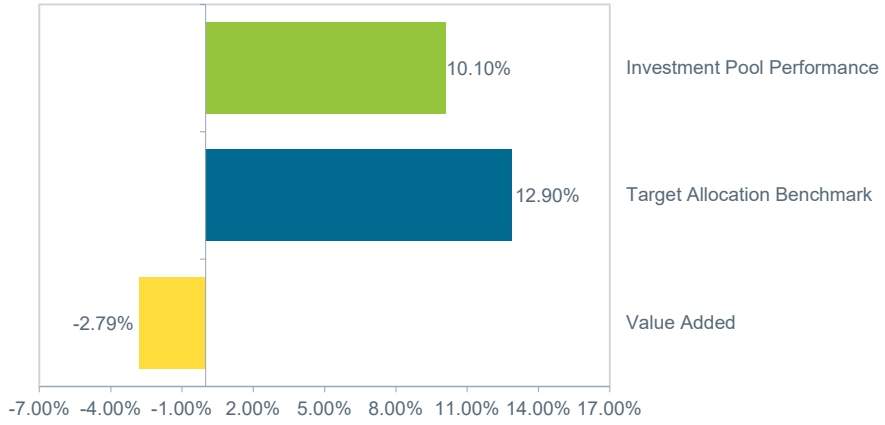


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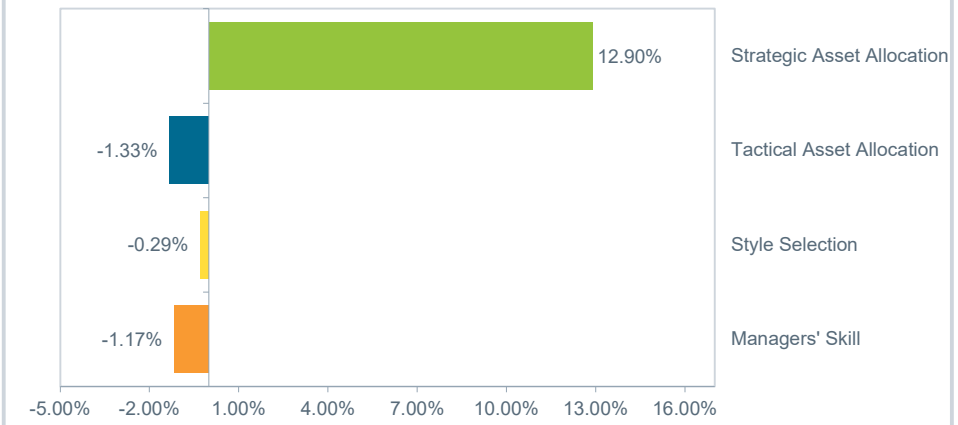
RVK

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending June 30, 2026

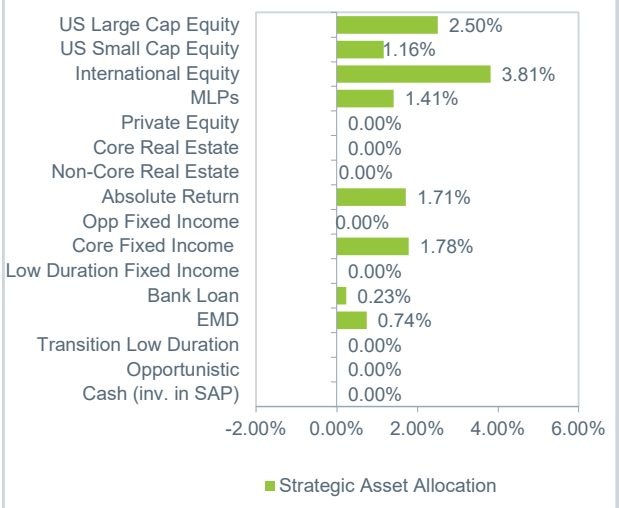
Investment Pool Performance



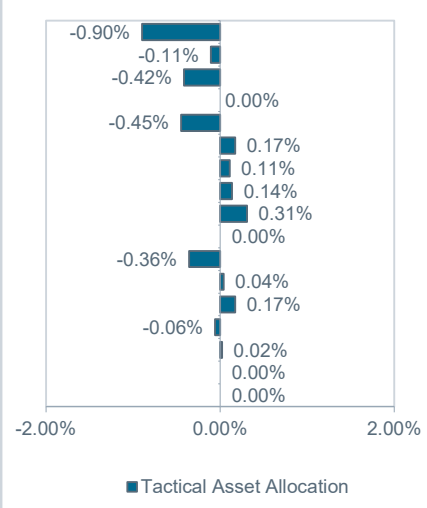
Performance Attribution



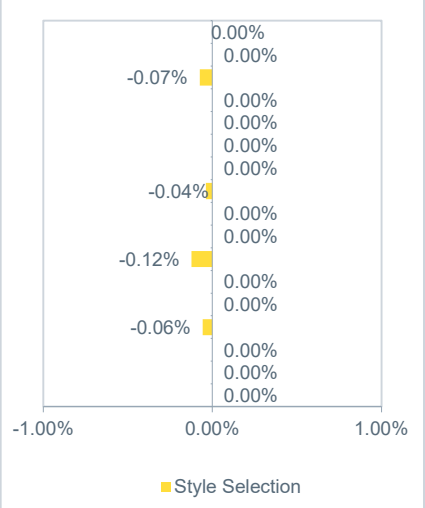
Strategic Asset Allocation: 12.90%



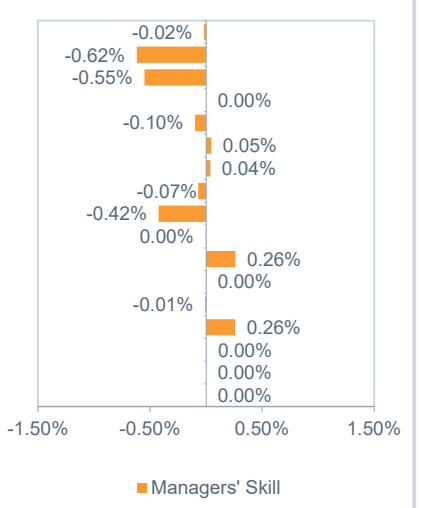
Tactical Asset Allocation: -1.33%



Style Selection: -0.29%



Managers' Skill: -1.17%

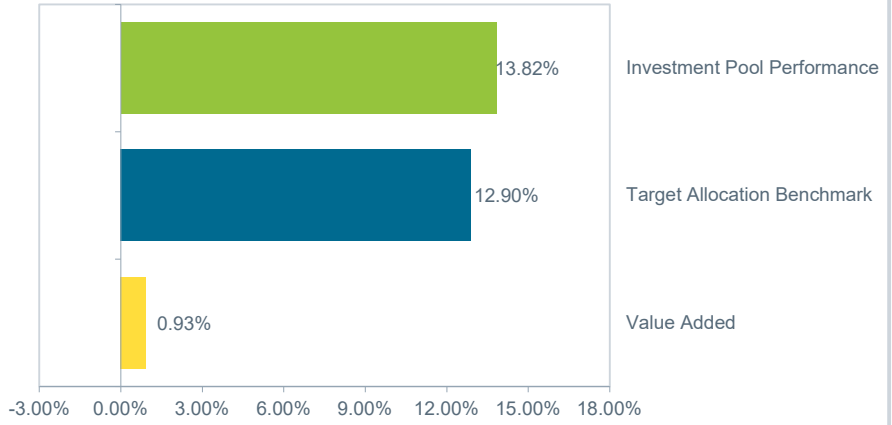


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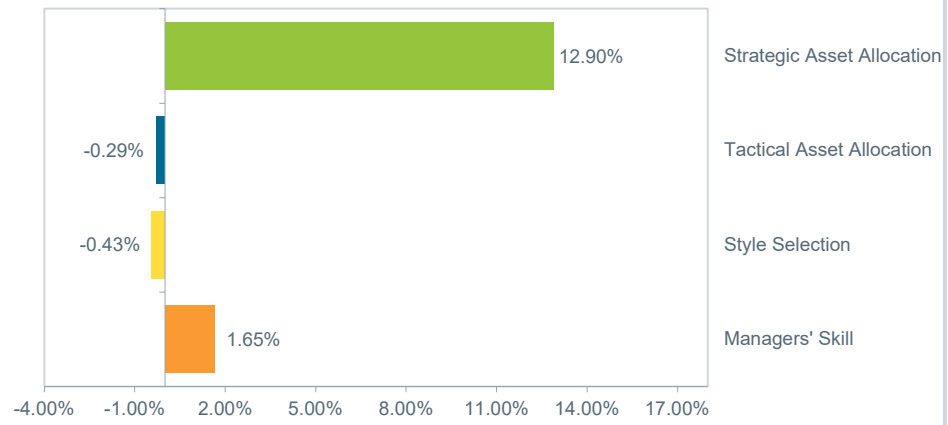
RVK

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending June 30, 2026

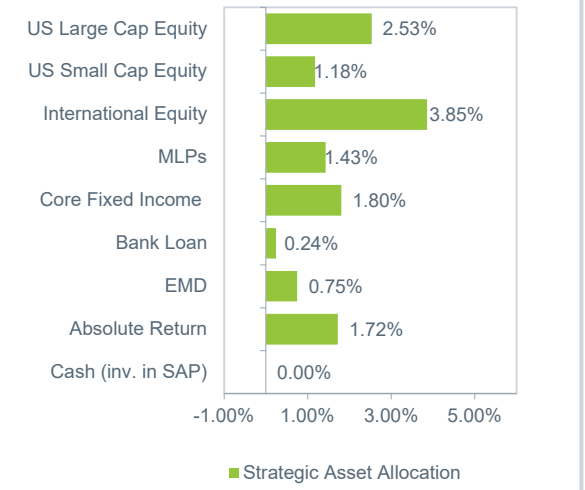
Investment Pool Performance



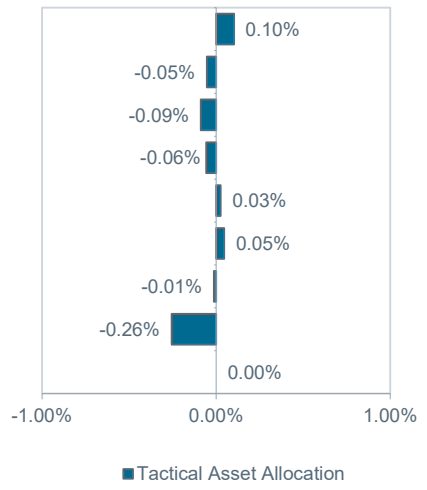
Performance Attribution



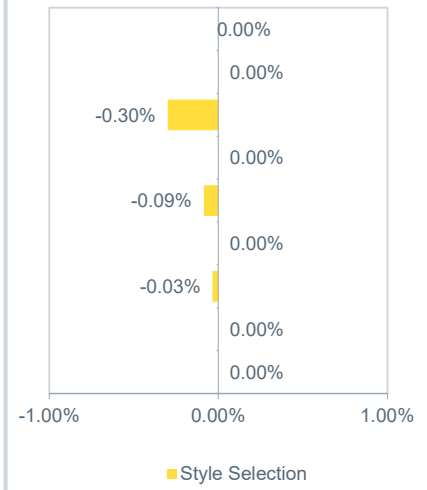
Strategic Asset Allocation: 12.90%



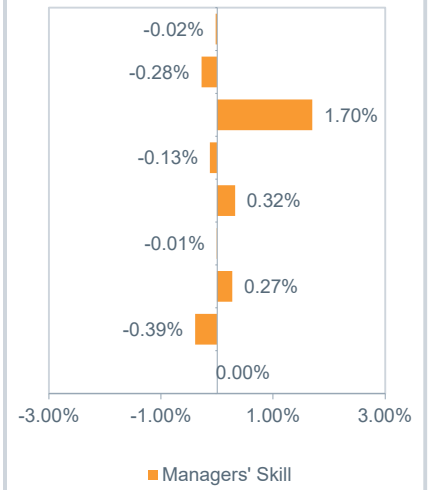
Tactical Asset Allocation: -0.29%



Style Selection: -0.43%



Managers' Skill: 1.65%

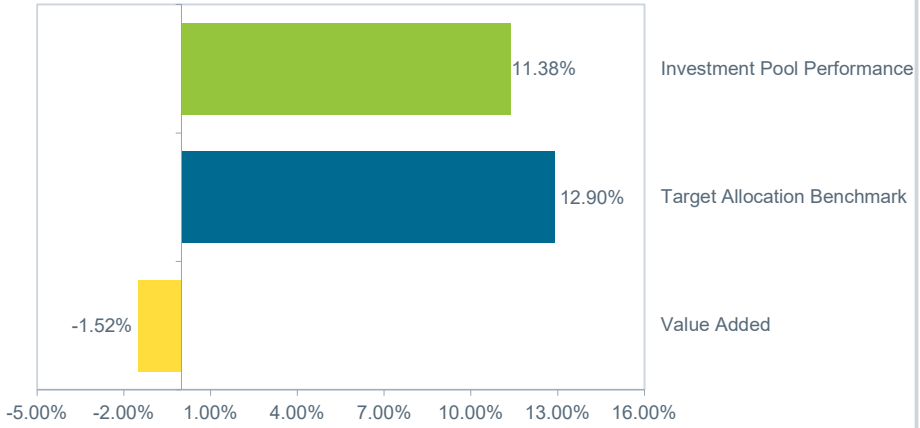


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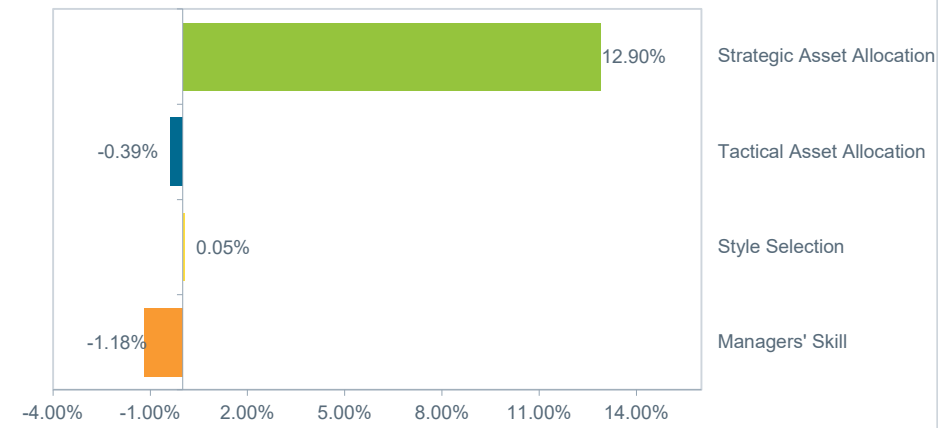
RVK

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Long-Term Liquid Fund vs. Target Allocation Index
FYTD Ending June 30, 2026

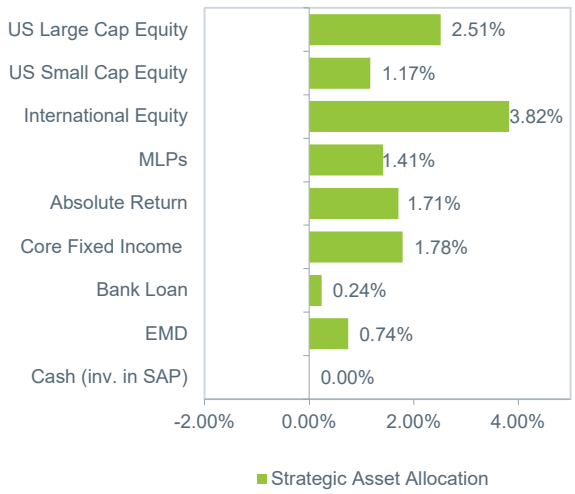
Investment Pool Performance



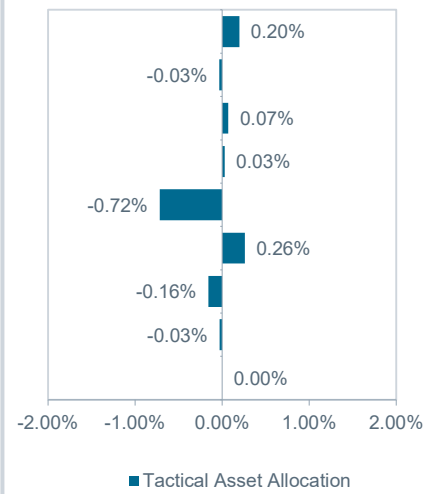
Performance Attribution



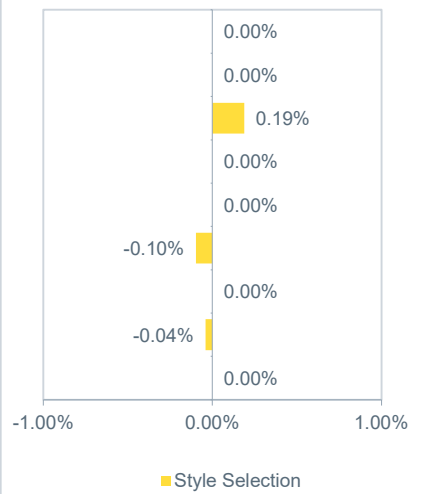
Strategic Asset Allocation: 12.90%



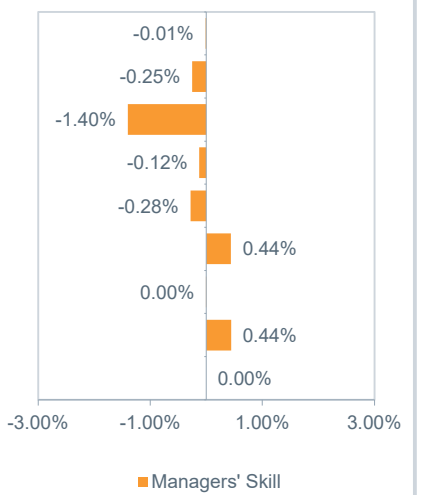
Tactical Asset Allocation: -0.39%



Style Selection: 0.05%



Managers' Skill: -1.18%

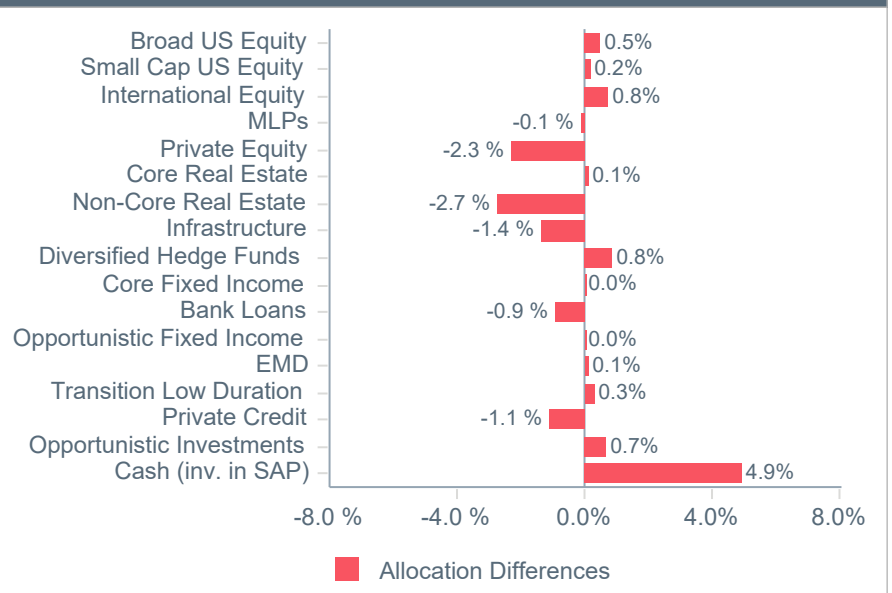


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RVK

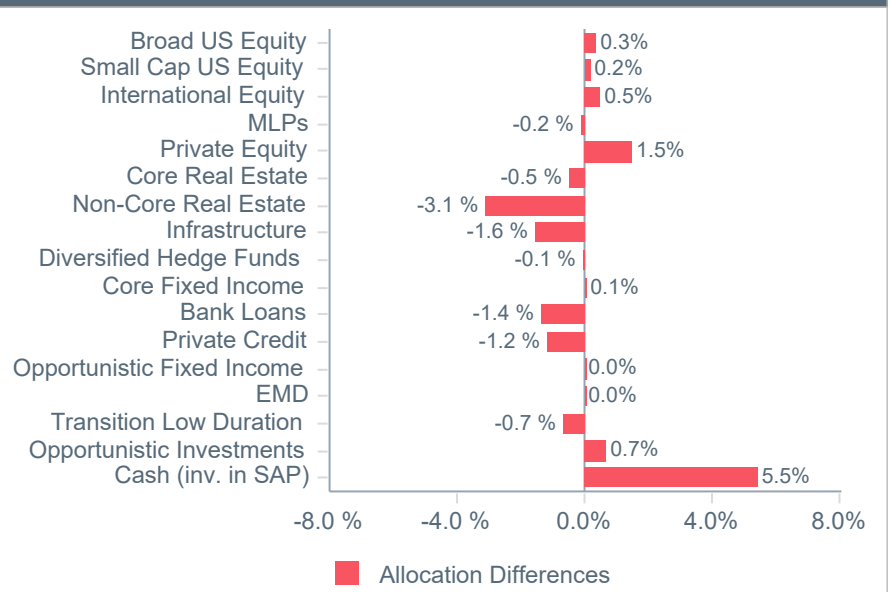
Permanent Mineral Trust Ex PPI

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Mineral Trust Ex. PPI	**13,241,757**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	1,581,503	11.9	5.7	11.4	17.2
Small Cap US Equity	384,308	2.9	1.4	2.7	4.1
International Equity	2,550,400	19.3	9.3	18.5	27.8
MLPs	682,619	5.2	2.6	5.3	7.9
Private Equity	1,210,750	9.1	5.7	11.4	17.2
Core Real Estate	874,105	6.6	3.3	6.5	9.8
Non-Core Real Estate	333,546	2.5	2.6	5.3	7.9
Infrastructure	215,200	1.6	1.5	3.0	4.5
Diversified Hedge Funds	1,171,874	8.8	4.0	8.0	12.0
Core Fixed Income	1,526,723	11.5	5.8	11.5	17.3
Bank Loans	274,198	2.1	1.5	3.0	4.5
Opportunistic Fixed Income	1,611	0.0	0.0	0.0	5.0
EMD	611,970	4.6	2.3	4.5	6.8
Transition Low Duration	587,646	4.4	2.1	4.1	6.2
Private Credit	488,181	3.7	2.4	4.8	7.2
Opportunistic Investments	93,977	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	653,145	4.9	0.0	0.0	5.0



Permanent Land Fund

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Land Fund	**392,728**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	46,282	11.8	5.7	11.4	17.2
Small Cap US Equity	11,363	2.9	1.4	2.7	4.1
International Equity	74,533	19.0	9.3	18.5	27.8
MLPs	20,023	5.1	2.6	5.3	7.9
Private Equity	50,767	12.9	5.7	11.4	17.2
Core Real Estate	23,567	6.0	3.3	6.5	9.8
Non-Core Real Estate	8,394	2.1	2.6	5.3	7.9
Infrastructure	5,571	1.4	1.5	3.0	4.5
Diversified Hedge Funds	31,081	7.9	4.0	8.0	12.0
Core Fixed Income	45,372	11.6	5.8	11.5	17.3
Bank Loans	6,366	1.6	1.5	3.0	4.5
Private Credit	14,167	3.6	2.4	4.8	7.2
Opportunistic Fixed Income	37	0.0	0.0	0.0	5.0
EMD	17,777	4.5	2.3	4.5	6.8
Transition Low Duration	13,284	3.4	2.1	4.1	6.2
Opportunistic Investments	2,678	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	21,464	5.5	0.0	0.0	5.0



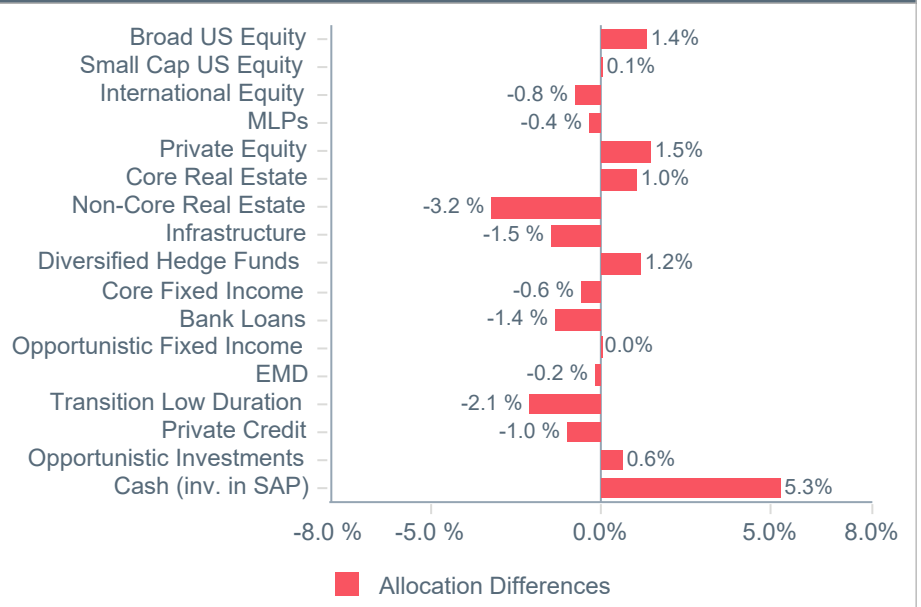
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2025 interim targets. Pool allocations shown are based on 3/31/2026 allocations. As of 3/31/2026, 28% of cash was available for investment for PMTF and 57% of cash was available for PLF.

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

As of June 30, 2026

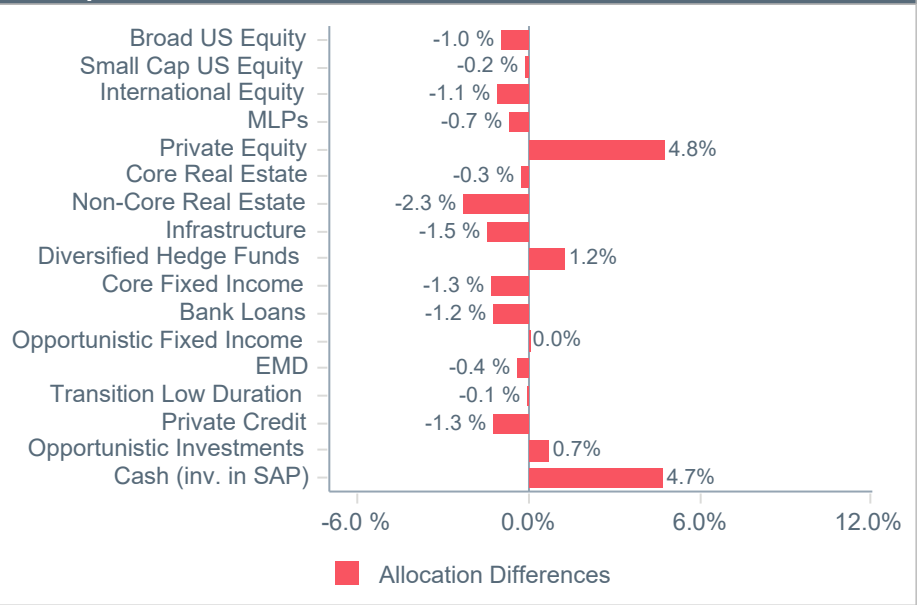
University Permanent Land Fund

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
University Permanent Land Fund	**40,110**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	5,142	12.8	5.7	11.4	17.2
Small Cap US Equity	1,114	2.8	1.4	2.7	4.1
International Equity	7,112	17.7	9.3	18.5	27.8
MLPs	1,954	4.9	2.6	5.3	7.9
Private Equity	5,171	12.9	5.7	11.4	17.2
Core Real Estate	3,028	7.5	3.3	6.5	9.8
Non-Core Real Estate	802	2.0	2.6	5.3	7.9
Infrastructure	621	1.5	1.5	3.0	4.5
Diversified Hedge Funds	3,685	9.2	4.0	8.0	12.0
Core Fixed Income	4,385	10.9	5.8	11.5	17.3
Bank Loans	662	1.6	1.5	3.0	4.5
Opportunistic Fixed Income	4	0.0	0.0	0.0	5.0
EMD	1,732	4.3	2.3	4.5	6.8
Transition Low Duration	797	2.0	2.1	4.1	6.2
Private Credit	1,512	3.8	2.4	4.8	7.2
Opportunistic Investments	259	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	2,130	5.3	0.0	0.0	5.0



Hathaway Scholarship

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Hathaway Scholarship	**944,482**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	98,972	10.5	5.7	11.4	17.2
Small Cap US Equity	24,238	2.6	1.4	2.7	4.1
International Equity	163,965	17.4	9.3	18.5	27.8
MLPs	43,121	4.6	2.6	5.3	7.9
Private Equity	153,360	16.2	5.7	11.4	17.2
Core Real Estate	58,613	6.2	3.3	6.5	9.8
Non-Core Real Estate	27,713	2.9	2.6	5.3	7.9
Infrastructure	14,108	1.5	1.5	3.0	4.5
Diversified Hedge Funds	87,280	9.2	4.0	8.0	12.0
Core Fixed Income	95,980	10.2	5.8	11.5	17.3
Bank Loans	16,691	1.8	1.5	3.0	4.5
Opportunistic Fixed Income	123	0.0	0.0	0.0	5.0
EMD	38,506	4.1	2.3	4.5	6.8
Transition Low Duration	37,853	4.0	2.1	4.1	6.2
Private Credit	33,153	3.5	2.4	4.8	7.2
Opportunistic Investments	6,341	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	44,466	4.7	0.0	0.0	5.0



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2025 interim targets. Pool allocations shown are based on 3/31/2026 allocations. As of 3/31/2026, 50% of cash was available for investment for UPLF and 32% of cash was available for Hathaway Scholarship.

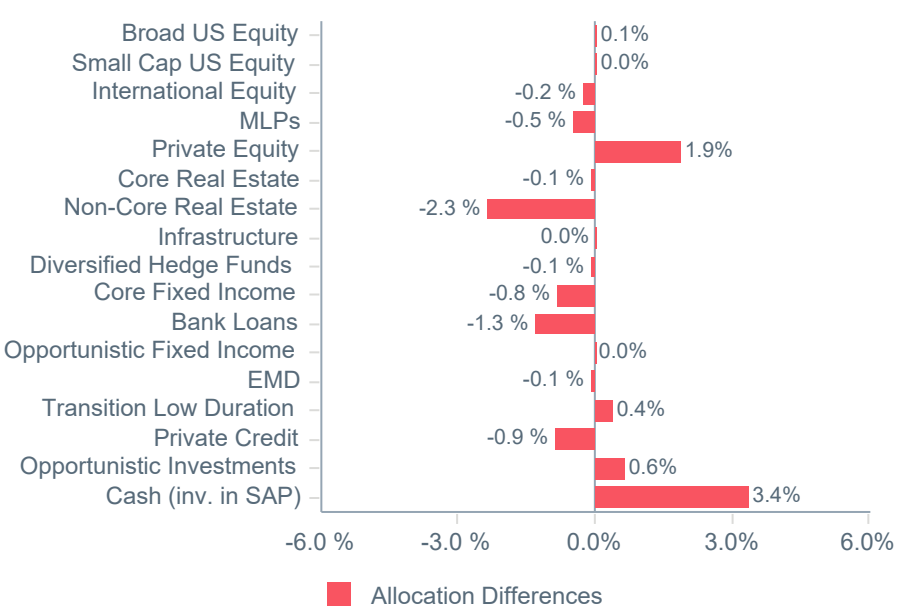
RVK

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

As of June 30, 2026

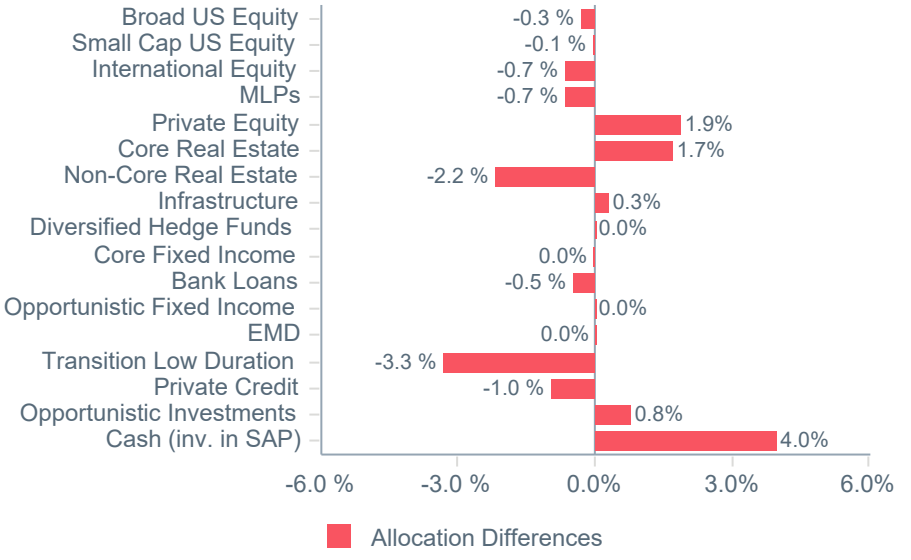
Common School PLF Ex. PPI

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	**6,658,144**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	722,097	10.8	5.4	10.8	16.2
Small Cap US Equity	161,766	2.4	1.2	2.4	3.6
International Equity	1,101,099	16.5	8.4	16.8	25.2
MLPs	405,324	6.1	3.3	6.6	9.8
Private Equity	224,987	3.4	0.8	1.5	2.3
Core Real Estate	575,885	8.6	4.4	8.8	13.1
Non-Core Real Estate	126,917	1.9	2.1	4.3	6.4
Infrastructure	232,317	3.5	1.8	3.5	5.3
Diversified Hedge Funds	525,726	7.9	4.0	8.0	12.0
Core Fixed Income	760,522	11.4	6.1	12.3	18.4
Bank Loans	113,078	1.7	1.5	3.0	4.5
Opportunistic Fixed Income	762	0.0	0.0	0.0	5.0
EMD	415,437	6.2	3.2	6.3	9.5
Transition Low Duration	765,205	11.5	5.6	11.1	16.7
Private Credit	259,867	3.9	2.4	4.8	7.2
Opportunistic Investments	43,117	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	224,037	3.4	0.0	0.0	5.0



Higher Education

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	**161,776**	**100.0**	**-**	**100.0**	**-**
Broad US Equity	16,946	10.5	5.4	10.8	16.2
Small Cap US Equity	3,778	2.3	1.2	2.4	3.6
International Equity	26,085	16.1	8.4	16.8	25.2
MLPs	9,561	5.9	3.3	6.6	9.8
Private Equity	5,481	3.4	0.8	1.5	2.3
Core Real Estate	16,884	10.4	4.4	8.8	13.1
Non-Core Real Estate	3,319	2.1	2.1	4.3	6.4
Infrastructure	6,146	3.8	1.8	3.5	5.3
Diversified Hedge Funds	12,964	8.0	4.0	8.0	12.0
Core Fixed Income	19,767	12.2	6.1	12.3	18.4
Bank Loans	4,104	2.5	1.5	3.0	4.5
Opportunistic Fixed Income	25	0.0	0.0	0.0	5.0
EMD	10,256	6.3	3.2	6.3	9.5
Transition Low Duration	12,550	7.8	5.6	11.1	16.7
Private Credit	6,180	3.8	2.4	4.8	7.2
Opportunistic Investments	1,259	0.8	0.0	0.0	5.0
Cash (inv. in SAP)	6,471	4.0	0.0	0.0	5.0



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2025 interim targets. Pool allocations shown are based on 3/31/2026 allocations. As of 3/31/2026, 51% of cash was available for investment for Common School PLF and 61% of cash was available for Higher Education.

RVK

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

As of June 30, 2026

Total Workers' Compensation		
	Asset Allocation ($000)	Asset Allocation (%)
Workers Compensation Fund	**3,035,925**	**100.00**
Broad US Equity	167,961	5.53
Small Cap US Equity	28,915	0.95
International Equity	270,049	8.90
MLPs	102,338	3.37
Private Equity	50,997	1.68
Core Real Estate	155,040	5.11
Non-Core Real Estate	63,868	2.10
Infrastructure	129,459	4.26
Diversified Hedge Funds	87,169	2.87
Liability Driven Fixed Income	1,431,121	47.14
Bank Loans	46,334	1.53
Opportunistic Fixed Income	-	0.00
EMD	126,555	4.17
Transition Low Duration	56,186	1.85
Private Credit	69,625	2.29
Opportunistic Investments	22,480	0.74
Cash (inv. in SAP)	227,828	7.50

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 3/31/2026 allocations. As of 3/31/2026, 70% of cash was available for investment.

Workers' Comp Long-Term Reserve	Asset Allocation ($000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Long-Term Reserve	**1,653,739**	**100.00**	**-**	**100.00**	**-**
Broad US Equity	167,961	10.16	6.17	12.33	18.50
Small Cap US Equity	28,915	1.75	1.00	2.00	3.00
International Equity	270,049	16.33	9.56	19.12	28.67
Private Equity	50,997	3.08	0.75	1.50	2.25
Private Credit	69,625	4.21	2.40	4.80	7.20
MLP	102,338	6.19	4.06	8.11	12.17
Opportunistic Investments	22,480	1.36	0.00	0.00	2.00
Infrastructure	129,459	7.83	2.00	4.00	6.00
Core Real Estate	155,040	9.38	4.50	9.00	13.50
Non-Core Real Estate	63,868	3.86	3.50	7.00	10.50
Absolute Return	87,169	5.27	4.00	8.00	12.00
Core Fixed Income	48,935	2.96	3.25	6.50	9.75
EMD	126,555	7.65	4.72	9.44	14.17
Opportunistic Fixed Income	-	0.00	0.00	0.00	1.00
Transition Low Duration Fixed Income	56,186	3.40	2.60	5.20	7.80
Bank Loans	46,334	2.80	1.50	3.00	4.50
Cash (inv. in SAP)	227,828	13.78	0.00	0.00	1.00

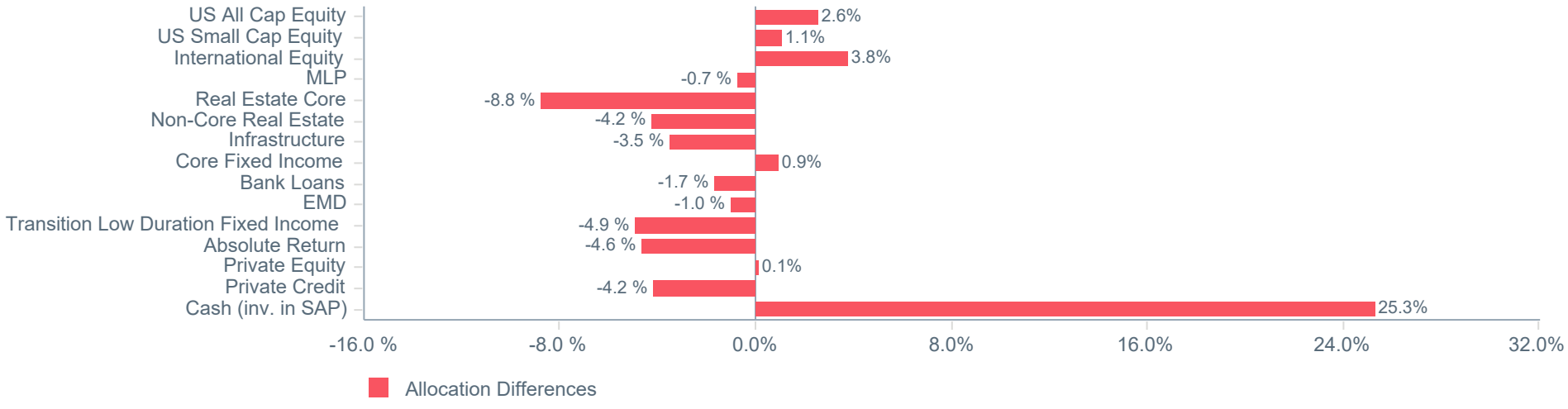
Workers' Comp Liability Hedging Assets	Asset Allocation ($000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Liability Hedging Assets	**1,382,186**	**100.00**	**-**	**100.00**	**-**
Liability Driven Fixed Income	1,382,186	100.00	0.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 3/31/2026 allocations. As of 3/31/2026, 70% of cash was available for investment.

Asset Allocation vs. Target

	Asset Allocation ($000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Long-Term Permanent Funds	**122,823**	**100.00**	**-**	**100.00**	**-**
US All Cap Equity	16,373	13.33	5.39	10.78	16.17
US Small Cap Equity	4,234	3.45	1.20	2.39	3.59
International Equity	25,221	20.53	8.39	16.78	25.17
MLP	7,142	5.81	3.28	6.56	9.84
Real Estate Core	-	0.00	4.38	8.75	13.13
Non-Core Real Estate	18	0.01	2.13	4.25	6.38
Infrastructure	-	0.00	1.75	3.50	5.25
Core Fixed Income	16,173	13.17	6.13	12.25	18.38
Bank Loans	1,587	1.29	1.50	3.00	4.50
EMD	6,561	5.34	3.17	6.34	9.51
Transition Low Duration Fixed Income	7,577	6.17	5.55	11.10	16.65
Absolute Return	4,138	3.37	4.00	8.00	12.00
Private Equity	2,007	1.63	0.75	1.50	2.25
Private Credit	730	0.59	2.40	4.80	7.20
Cash (inv. in SAP)	31,063	25.29	0.00	0.00	5.00

Asset Allocation vs. Target Differences



Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 3/31/2026 allocations. Asset class targets shown represent 9/1/2025 interim targets. As of 3/31/2026, 92% of cash was available for investment.

Total LSRA

	Asset Allocation ($000)	Asset Allocation (%)
LSRA	**1,997,695**	**100.00**
Broad US Equity	143,393	7.18
Small Cap US Equity	40,858	2.05
International Equity	181,526	9.09
Core Fixed Income	546,148	27.34
Bank Loans	77,170	3.86
Low Duration Fixed Income	646,109	32.34
Emerging Market Debt	104,719	5.24
Private Equity	-	0.00
MLPs	72,354	3.62
Diversified Hedge Funds	118,152	5.91
Opportunistic Investments	-	0.00
Cash (inv. in SAP)	67,263	3.37

LSRA Long Term Reserve

	Asset Allocation ($000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	**1,351,585**	**100.00**	**-**	**100.00**	**-**
Broad US Equity	143,393	10.61	5.50	11.00	16.50
Small Cap US Equity	40,858	3.02	1.50	3.00	4.50
International Equity	181,526	13.43	6.50	13.00	19.50
Bank Loans	77,170	5.71	2.50	5.00	7.50
Core Fixed Income	546,148	40.41	22.00	44.00	66.00
Emerging Market Debt	104,719	7.75	4.00	8.00	12.00
MLPs	72,354	5.35	3.00	6.00	9.00
Diversified Hedge Funds	118,152	8.74	5.00	10.00	15.00
Cash (inv. in SAP)	67,263	4.98	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	**646,109**	**100.00**	**-**	**100.00**	**-**
Low Duration Fixed Income	646,109	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 3/31/2026 allocations. As of 3/31/2026, 100% of cash was available for investment.

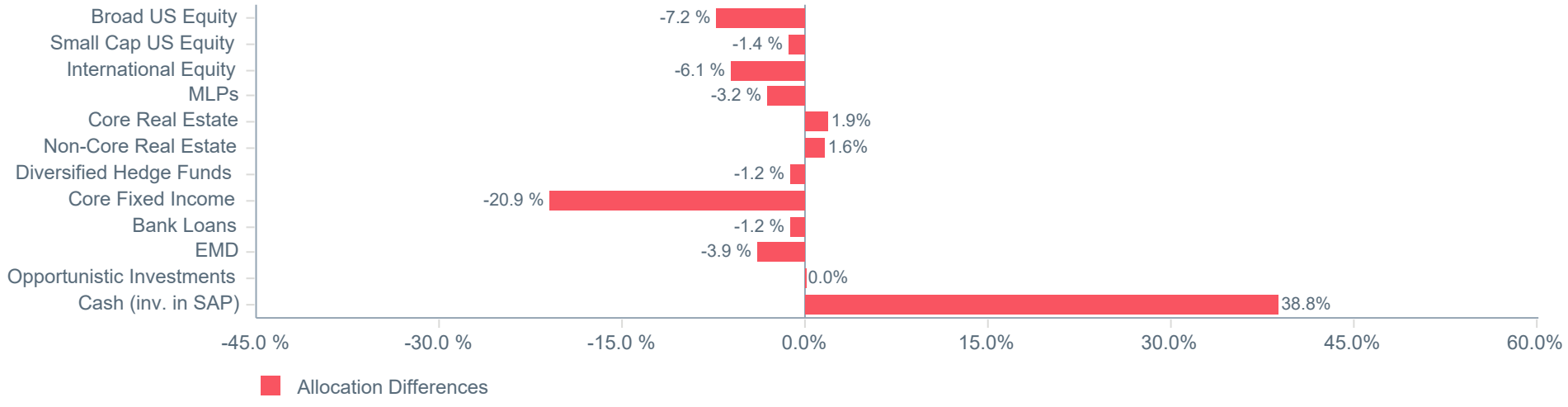
Wyoming State Treasurer's Office
Non-Permanent Funds - Pool A Investment Account
Asset Allocation vs. Target

As of June 30, 2026

Asset Allocation vs. Target

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	**604,960**	**100.00**	**-**	**100.00**	**-**
Broad US Equity	22,701	3.75	5.50	11.00	16.50
Small Cap US Equity	9,759	1.61	1.50	3.00	4.50
International Equity	41,939	6.93	6.50	13.00	19.50
MLPs	17,161	2.84	3.00	6.00	9.00
Core Real Estate	11,219	1.85	0.00	0.00	0.00
Non-Core Real Estate	9,638	1.59	0.00	0.00	0.00
Diversified Hedge Funds	52,979	8.76	5.00	10.00	15.00
Core Fixed Income	139,699	23.09	22.00	44.00	66.00
Bank Loans	22,742	3.76	2.50	5.00	7.50
EMD	24,712	4.08	4.00	8.00	12.00
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	234,815	38.81	0.00	0.00	0.00

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 3/31/2026 allocations. As of 3/31/2026, 93% of cash was available for investment.

RVK

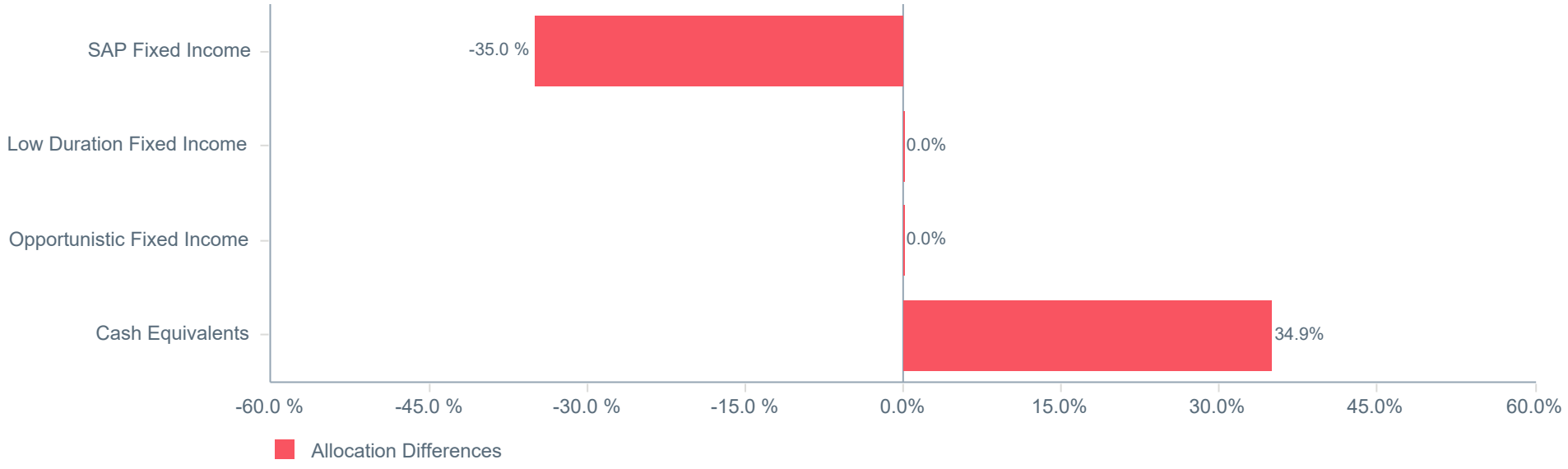
Wyoming State Treasurer's Office
Non-Permanent Funds - State Agency Pool
Asset Allocation vs. Target

As of June 30, 2026

Asset Allocation vs. Target

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	**5,891,944**	**100.00**	**-**	**100.00**	**-**
SAP Fixed Income	3,831,129	65.02	100.00	100.00	100.00
Low Duration Fixed Income	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	2,630	0.04	0.00	0.00	0.00
Cash Equivalents	2,058,186	34.93	0.00	0.00	0.00

Asset Allocation vs. Target Differences



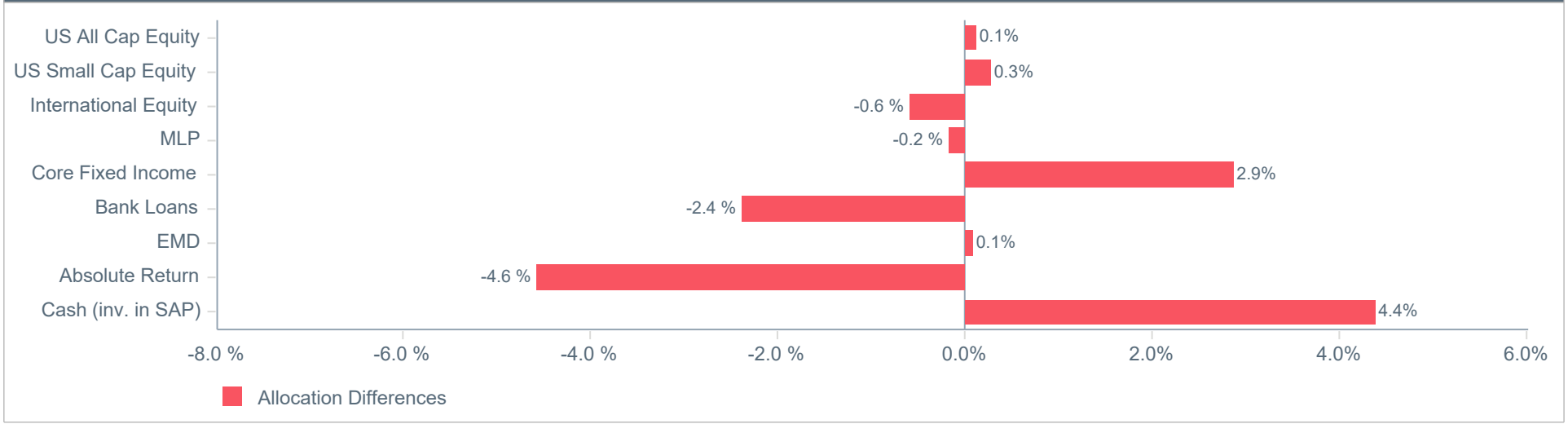
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs). Pool allocations shown are based on 3/31/2026 allocations.

RVK

Asset Allocation vs. Target

	Asset Allocation ($000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Long-Term Liquid Funds	**2,094,269**	**100.00**	**-**	**100.00**	**-**
US All Cap Equity	232,825	11.12	5.50	11.00	16.50
US Small Cap Equity	68,484	3.27	1.50	3.00	4.50
International Equity	259,789	12.40	6.50	13.00	19.50
MLP	121,937	5.82	3.00	6.00	9.00
Core Fixed Income	981,591	46.87	22.00	44.00	66.00
Bank Loans	54,861	2.62	2.50	5.00	7.50
EMD	169,376	8.09	4.00	8.00	12.00
Absolute Return	113,552	5.42	5.00	10.00	15.00
Cash (inv. in SAP)	91,854	4.39	0.00	0.00	0.00

Asset Allocation vs. Target Differences



Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 3/31/2026 allocations. Asset class targets shown represent 9/1/2025 interim targets. As of 3/31/2026, 39% of cash was available for investment.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2026

	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	**3,051,687,800**	**8.61**	**-1.02**	**15.07**	**10.13**	**22.18**	**22.18**	**20.52**	**13.24**	**15.73**	**14.82**	**13.77**	**11/01/2014**
All Cap US Equity Custom Index			-0.95	15.20	10.21	22.33	22.33	20.61	13.41	15.99	15.40	13.68	
Difference			-0.07	-0.14	-0.08	-0.15	-0.15	-0.09	-0.17	-0.26	-0.57	0.09	
SS Global Advisors All Cap	**2,644,192,233**	**7.46**	**-0.93**	**15.22**	**10.20**	**22.23**	**22.23**	**20.56**	**13.36**	**15.82**	**15.07**	**13.43**	**01/01/2015**
State Street All Cap Custom Index			-0.95	15.20	10.21	22.33	22.33	20.61	13.41	15.85	15.09	13.45	
Difference			0.02	0.02	-0.01	-0.10	-0.10	-0.06	-0.05	-0.03	-0.02	-0.03	
Internal Domestic Equity Quantitative	**210,432,322**	**0.59**	**-2.15**	**13.09**	**9.28**	**21.58**	**21.58**	**21.12**	**13.42**	**-**	**-**	**13.53**	**06/01/2021**
S&P 500 Index (Cap Wtd)			-0.95	15.20	10.21	22.33	22.33	20.61	13.41	16.08	15.51	13.69	
Difference			-1.20	-2.11	-0.93	-0.75	-0.75	0.51	0.01	-	-	-0.16	
SPDR S&P 500 ETF Trust	**197,031,640**	**0.56**	**-1.03**	**15.08**	**10.06**	**22.13**	**22.13**	**20.49**	**-**	**-**	**-**	**19.91**	**12/01/2022**
S&P 500 Index (Cap Wtd)			-0.95	15.20	10.21	22.33	22.33	20.61	13.41	16.08	15.51	20.19	
Difference			-0.08	-0.12	-0.15	-0.19	-0.19	-0.12	-	-	-	-0.28	
UW Portfolio Mgmt Program	**2,508,474**	**0.01**	**-0.84**	**6.19**	**3.85**	**7.97**	**7.97**	**11.42**	**7.05**	**10.23**	**10.51**	**5.75**	**04/01/2006**
S&P 500 Index (Cap Wtd)			-0.95	15.20	10.21	22.33	22.33	20.61	13.41	16.08	15.51	11.16	
Difference			0.12	-9.01	-6.35	-14.36	-14.36	-9.19	-6.35	-5.84	-5.00	-5.41	
Small Cap US Equity Composite	**738,817,474**	**2.08**	**5.20**	**17.37**	**14.11**	**25.26**	**25.26**	**14.13**	**7.43**	**10.65**	**10.04**	**8.38**	**11/01/2014**
Russell 2000 Index			3.74	21.49	22.57	40.78	40.78	18.60	6.98	11.34	11.62	9.94	
Difference			1.46	-4.12	-8.46	-15.52	-15.52	-4.48	0.44	-0.68	-1.59	-1.56	
Van Berkom Small Cap	**243,478,898**	**0.69**	**3.68**	**8.13**	**1.69**	**5.62**	**5.62**	**6.97**	**4.93**	**-**	**-**	**9.16**	**03/01/2020**
Russell 2000 Index			3.74	21.49	22.57	40.78	40.78	18.60	6.98	11.34	11.62	13.49	
Difference			-0.05	-13.36	-20.88	-35.16	-35.16	-11.63	-2.06	-	-	-4.34	
Internal Small Cap Equity Quantamental	**266,986,033**	**0.75**	**6.64**	**26.94**	**27.18**	**48.81**	**48.81**	**24.60**	**12.17**	**-**	**-**	**12.60**	**06/01/2021**
Russell 2000 Index			3.74	21.49	22.57	40.78	40.78	18.60	6.98	11.34	11.62	7.27	
Difference			2.90	5.45	4.61	8.03	8.03	5.99	5.18	-	-	5.33	
Internal Small Cap Equity Quantitative	**227,794,851**	**0.64**	**5.18**	**18.44**	**16.16**	**29.34**	**29.34**	**13.93**	**-**	**-**	**-**	**7.03**	**11/01/2021**
Russell 2000 Index			3.74	21.49	22.57	40.78	40.78	18.60	6.98	11.34	11.62	7.57	
Difference			1.44	-3.06	-6.41	-11.44	-11.44	-4.67	-	-	-	-0.54	

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 7/1/2025.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2026

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity Composite	**4,701,717,255**	**13.26**	**-0.42**	**15.83**	**15.66**	**30.25**	**30.25**	**20.26**	**10.57**	**12.51**	**11.56**	**7.69**	**01/01/2004**
International Equity Custom Index			-0.35	15.39	15.01	29.19	29.19	19.33	9.07	10.36	10.07	6.78	
Difference			-0.07	0.44	0.65	1.07	1.07	0.93	1.50	2.15	1.49	0.91	
Northern Trust Investments ACWI ex-U.S.	**989,693,715**	**2.79**	**0.77**	**16.17**	**16.90**	**31.22**	**31.22**	**20.09**	**9.59**	**10.75**	**10.37**	**7.65**	**08/01/2010**
MSCI ACW Ex US Ex China Index (USD) (Net)			-0.11	16.29	16.35	30.73	30.73	19.83	9.34	10.56	10.21	7.50	
Difference			0.88	-0.12	0.54	0.49	0.49	0.26	0.25	0.19	0.16	0.16	
Westwood Global Equity ex-U.S.	**498,647,428**	**1.41**	**-1.94**	**13.94**	**5.11**	**16.93**	**16.93**	**-**	**-**	**-**	**-**	**20.82**	**05/01/2025**
MSCI ACW Ex US Ex China Index (USD) (Net)			-0.11	16.29	16.35	30.73	30.73	19.58	-	-	-	34.69	
Difference			-1.83	-2.35	-11.24	-13.80	-13.80	-	-	-	-	-13.87	
Arrowstreet International Equity ACWI ex-U.S.	**2,216,528,431**	**6.25**	**-0.78**	**18.98**	**23.85**	**45.73**	**45.73**	**28.64**	**16.51**	**18.37**	**-**	**14.47**	**03/01/2018**
MSCI ACW Ex US IM Index (USD) (Net)			-1.03	13.82	13.05	26.56	26.56	18.50	8.44	10.09	9.81	7.88	
Difference			0.25	5.15	10.79	19.17	19.17	10.14	8.06	8.28	-	6.59	
Lazard International Quality Growth	**330,565,943**	**0.93**	**-2.47**	**6.17**	**-5.92**	**-5.11**	**-5.11**	**-**	**-**	**-**	**-**	**2.46**	**11/01/2024**
MSCI ACW Ex US Ex China Index (USD) (Net)			-0.11	16.29	16.35	30.73	30.73	19.58	-	-	-	27.40	
Difference			-2.36	-10.13	-22.28	-35.83	-35.83	-	-	-	-	-24.94	
Internal International Equity Quantitative	**103,148,850**	**0.29**	**-0.10**	**10.30**	**10.44**	**27.60**	**27.60**	**-**	**-**	**-**	**-**	**19.30**	**08/01/2023**
MSCI ACW Ex US Index (USD) (Net)			-0.59	14.49	13.68	27.66	27.66	18.82	8.79	10.16	9.93	17.79	
Difference			0.49	-4.19	-3.25	-0.06	-0.06	-	-	-	-	1.52	
Internal International Equity Quantamental	**107,601,578**	**0.30**	**0.67**	**12.18**	**6.35**	**10.10**	**10.10**	**-**	**-**	**-**	**-**	**12.94**	**03/01/2024**
MSCI ACW Ex US Index (USD) (Net)			-0.59	14.49	13.68	27.66	27.66	18.82	8.79	10.16	9.93	21.15	
Difference			1.26	-2.31	-7.33	-17.55	-17.55	-	-	-	-	-8.21	
Harding Loevner ACWI ex-U.S.	**419,524,244**	**1.18**	**1.73**	**13.25**	**13.59**	**25.16**	**25.16**	**14.65**	**7.33**	**-**	**-**	**9.58**	**01/01/2020**
MSCI ACW Ex US Index (USD) (Net)			-0.59	14.49	13.68	27.66	27.66	18.82	8.79	10.16	9.93	9.84	
Difference			2.32	-1.25	-0.10	-2.49	-2.49	-4.17	-1.45	-	-	-0.26	
Internal International Equity ETF Account	**35,966,226**	**0.10**	**0.82**	**13.87**	**16.51**	**30.40**	**30.40**	**19.73**	**-**	**-**	**-**	**22.23**	**10/01/2022**
MSCI ACW Ex US Ex China Index (USD) (Net)			-0.11	16.29	16.35	30.73	30.73	19.83	9.34	10.56	10.21	22.69	
Difference			0.93	-2.43	0.15	-0.33	-0.33	-0.10	-	-	-	-0.46	

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MLP Composite	**1,483,534,768**	**4.19**	**1.80**	**0.72**	**20.49**	**20.30**	**20.30**	**25.09**	**21.34**	**14.96**	**-**	**12.36**	**08/01/2018**
MLP Custom Index			1.01	0.79	20.83	22.42	22.42	25.10	20.67	13.99	10.11	11.89	
Difference			0.79	-0.08	-0.34	-2.12	-2.12	-0.01	0.67	0.97	-	0.48	
Harvest Fund Advisors	**787,172,702**	**2.22**	**2.20**	**1.01**	**21.39**	**20.76**	**20.76**	**26.53**	**23.17**	**15.93**	**-**	**13.20**	**08/01/2018**
MLP Custom Index			1.01	0.79	20.83	22.42	22.42	25.10	20.67	13.99	10.11	11.89	
Difference			1.19	0.21	0.55	-1.66	-1.66	1.42	2.50	1.93	-	1.31	
Harvest Fund Advisors Passive	**696,362,065**	**1.96**	**1.36**	**0.39**	**19.49**	**19.82**	**19.82**	**23.50**	**19.74**	**-**	**-**	**17.27**	**02/01/2020**
MLP Custom Index			1.01	0.79	20.83	22.42	22.42	25.10	20.67	13.99	10.11	17.85	
Difference			0.35	-0.40	-1.34	-2.61	-2.61	-1.60	-0.93	-	-	-0.58	
Private Equity Composite	**1,703,519,591**	**4.81**	**3.26**	**3.25**	**7.20**	**13.96**	**13.96**	**11.21**	**11.97**	**-**	**-**	**11.97**	**07/01/2021**
Cambridge Global All Private Equity Custom Index			0.00	0.00	-1.14	3.16	3.16	6.85	7.13	12.66	13.60	7.13	
Difference			3.26	3.25	8.34	10.81	10.81	4.36	4.84	-	-	4.84	
Private Credit Composite	**883,334,631**	**2.49**	**0.16**	**0.30**	**2.65**	**6.96**	**6.96**	**10.61**	**-**	**-**	**-**	**11.18**	**11/01/2022**
BB US Intermediate Agg + 400 bps			0.00	0.00	0.00	5.20	5.20	7.92	4.47	5.30	5.54	8.41	
Difference			0.16	0.30	2.65	1.76	1.76	2.68	-	-	-	2.77	
Core Real Estate Composite	**1,718,340,578**	**4.85**	**0.54**	**0.54**	**1.65**	**3.48**	**3.48**	**-0.14**	**2.22**	**2.94**	**3.83**	**4.72**	**01/01/2006**
NCREIF ODCE Index (AWA) (Net)			1.28	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	4.71	
Difference			-0.75	-0.75	-0.69	-0.11	-0.11	1.31	0.36	0.43	0.10	0.00	
Clarion Lion Properties LP	**520,176,532**	**1.47**	**1.69**	**1.69**	**2.85**	**5.36**	**5.36**	**-0.38**	**1.82**	**3.10**	**4.51**	**4.68**	**01/01/2006**
NCREIF ODCE Index (AWA) (Net)			1.28	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	4.71	
Difference			0.41	0.41	0.51	1.77	1.77	1.06	-0.04	0.58	0.78	-0.03	
Morgan Stanley Prime Property LLC	**441,260,247**	**1.24**	**0.00**	**0.00**	**1.06**	**2.01**	**2.01**	**0.41**	**3.77**	**-**	**-**	**4.37**	**10/01/2020**
NCREIF ODCE Index (AWA) (Net)			1.28	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	2.78	
Difference			-1.28	-1.28	-1.28	-1.59	-1.59	1.85	1.91	-	-	1.59	
IDR Core Property Index Fund, LLC	**490,643,599**	**1.38**	**0.00**	**0.00**	**1.04**	**2.41**	**2.41**	**-**	**-**	**-**	**-**	**11.78**	**12/01/2024**
NCREIF ODCE Index (AWA) (Net)			1.28	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	3.96	
Difference			-1.28	-1.28	-1.30	-1.18	-1.18	-	-	-	-	7.83	
Carlyle Property Investors LP	**254,537,626**	**0.72**	**0.00**	**0.00**	**1.26**	**-**	**-**	**-**	**-**	**-**	**-**	**3.91**	**08/01/2025**
NCREIF ODCE Index (AWA) (Net)			1.28	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	3.59	
Difference			-1.28	-1.28	-1.08	-	-	-	-	-	-	0.32	

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Hammes HIGH Fund LP	**11,722,574**	**0.03**	**0.00**	**0.00**	**0.78**	**-**	**-**	**-**	**-**	**-**	**-**	**8.18**	**09/01/2025**
NCREIF ODCE Index (AWA) (Net)			1.28	1.28	2.34	3.59	3.59	-1.44	1.86	2.51	3.72	3.59	
Difference			-1.28	-1.28	-1.56	-	-	-	-	-	-	4.58	
Non-Core Real Estate Composite	**574,216,166**	**1.62**	**1.46**	**3.05**	**4.17**	**1.08**	**1.08**	**-1.43**	**2.41**	**-**	**-**	**2.41**	**07/01/2021**
NCREIF ODCE Index (AWA) (Net) + 150 bps			0.00	0.00	1.42	3.43	3.43	-1.49	1.83	2.49	3.71	1.83	
Difference			1.46	3.05	2.75	-2.35	-2.35	0.06	0.58	-	-	0.58	
Infrastructure Composite	**603,423,622**	**1.70**	**2.89**	**4.44**	**7.47**	**10.81**	**10.81**	**13.19**	**-**	**-**	**-**	**9.77**	**04/01/2022**
10 Year US Treasury Yield + 350 bps			0.64	1.92	3.81	7.73	7.73	7.75	-	-	-	7.48	
Difference			2.25	2.52	3.65	3.08	3.08	5.45	-	-	-	2.28	
Macquarie Global Infrastructure Fund LP	**314,087,621**	**0.89**	**3.80**	**3.80**	**7.06**	**10.73**	**10.73**	**11.77**	**-**	**-**	**-**	**9.04**	**04/01/2022**
10 Year US Treasury Yield + 350 bps			0.64	1.92	3.81	7.73	7.73	7.75	-	-	-	7.48	
Difference			3.16	1.88	3.25	3.00	3.00	4.03	-	-	-	1.56	
MGIF Co-Investment 3 LP	**31,040,613**	**0.09**	**2.60**	**2.60**	**4.48**	**11.07**	**11.07**	**7.79**	**-**	**-**	**-**	**7.74**	**10/01/2022**
10 Year US Treasury Yield + 350 bps			0.64	1.92	3.81	7.73	7.73	7.75	-	-	-	7.64	
Difference			1.96	0.68	0.67	3.34	3.34	0.04	-	-	-	0.10	
Grosvenor Silvery Lupine Fund Class E LLC	**76,659,915**	**0.22**	**-1.03**	**9.81**	**15.72**	**11.10**	**11.10**	**20.17**	**-**	**-**	**-**	**20.51**	**03/01/2023**
10 Year US Treasury Yield + 350 bps			0.64	1.92	3.81	7.73	7.73	7.75	-	-	-	7.68	
Difference			-1.67	7.89	11.90	3.37	3.37	12.43	-	-	-	12.83	
IFM Global Infrastructure Fund LP	**181,635,473**	**0.51**	**3.09**	**3.75**	**5.49**	**10.81**	**10.81**	**-**	**-**	**-**	**-**	**10.09**	**02/01/2024**
10 Year US Treasury Yield + 350 bps			0.64	1.92	3.81	7.73	7.73	7.75	-	-	-	7.75	
Difference			2.45	1.83	1.67	3.08	3.08	-	-	-	-	2.34	

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Diversified Hedge Funds Composite	**2,208,600,406**	**6.23**	**2.23**	**7.99**	**8.36**	**12.09**	**12.09**	**13.23**	**7.32**	**6.88**	**5.74**	**3.98**	**12/01/2007**
HFRI FOF Comp Index			1.48	7.79	8.54	16.63	16.63	10.72	5.87	6.76	6.00	3.22	
Difference			0.76	0.20	-0.18	-4.55	-4.55	2.51	1.45	0.12	-0.26	0.77	
Grosvenor Diversified Hedge Funds	**821,923,835**	**2.32**	**2.25**	**8.64**	**8.67**	**13.84**	**13.84**	**12.56**	**7.40**	**7.48**	**-**	**6.42**	**07/01/2018**
HFRI FOF Comp Index			1.48	7.79	8.54	16.63	16.63	10.72	5.87	6.76	6.00	6.04	
Difference			0.77	0.84	0.13	-2.79	-2.79	1.84	1.53	0.72	-	0.38	
Internal Diversified Hedge Funds	**1,386,676,571**	**3.91**	**2.22**	**7.60**	**8.17**	**11.04**	**11.04**	**13.64**	**7.23**	**6.60**	**-**	**6.41**	**07/01/2018**
HFRI FOF Comp Index			1.48	7.79	8.54	16.63	16.63	10.72	5.87	6.76	6.00	6.04	
Difference			0.74	-0.19	-0.37	-5.60	-5.60	2.92	1.37	-0.16	-	0.37	

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Core Fixed Income Composite	**4,670,228,486**	**13.17**	**0.29**	**0.75**	**0.82**	**4.24**	**4.24**	**4.61**	**0.40**	**1.58**	**1.81**	**2.01**	**01/01/2013**
Bloomberg US Agg Bond Index			0.24	0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	1.85	
Difference			0.05	0.09	0.20	0.45	0.45	0.46	0.32	0.37	0.26	0.16	
Internal Aggregate Core Fixed Income	**2,738,768,481**	**7.73**	**0.27**	**0.63**	**0.72**	**3.89**	**3.89**	**4.38**	**0.36**	**-**	**-**	**1.22**	**11/01/2019**
Bloomberg US Agg Bond Index			0.24	0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	0.89	
Difference			0.03	-0.03	0.10	0.09	0.09	0.22	0.28	-	-	0.33	
Internal Int Govt Fixed Income Portfolio	**1,369,066,587**	**3.86**	**0.30**	**0.37**	**0.39**	**2.99**	**2.99**	**3.35**	**-0.10**	**0.78**	**1.15**	**3.71**	**10/01/1996**
Wyoming Internal Fixed Income Custom Index			0.28	0.32	0.28	2.71	2.71	3.18	-0.42	0.53	0.77	3.65	
Difference			0.02	0.05	0.11	0.27	0.27	0.18	0.32	0.25	0.38	0.06	
Payden & Rygel IGC	**4,133,604**	**0.01**											
Payden & Rygel Custom Index			0.19	1.40	0.86	4.34	4.34	5.29	0.34	1.90	2.51	1.52	
Difference			-	-	-	-	-	-	-	-	-	-	
Loomis Sayles Corporate Disciplined Alpha	**545,855,875**	**1.54**	**0.14**	**1.37**	**0.92**	**4.46**	**4.46**	**-**	**-**	**-**	**-**	**3.10**	**10/01/2024**
Bloomberg US Corp Inv Grade Index			0.19	1.40	0.86	4.34	4.34	5.29	0.34	2.02	2.60	3.05	
Difference			-0.04	-0.03	0.07	0.12	0.12	-	-	-	-	0.05	
JP Morgan MBS	**819,702,483**	**2.31**	**0.30**	**0.57**	**1.08**	**4.77**	**4.77**	**5.28**	**1.41**	**-**	**-**	**1.90**	**11/01/2019**
Bloomberg US MBS Index (Unhgd)			0.22	0.58	0.99	5.21	5.21	4.60	0.50	1.09	1.38	0.88	
Difference			0.08	-0.01	0.10	-0.44	-0.44	0.68	0.91	-	-	1.02	
IShares Core US Agg Bond ETF	**9,932**	**0.00**	**0.25**	**0.72**	**0.75**	**3.79**	**3.79**	**4.17**	**-**	**-**	**-**	**3.14**	**09/01/2022**
Bloomberg US Agg Bond Index			0.24	0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	3.11	
Difference			0.01	0.05	0.13	0.00	0.00	0.02	-	-	-	0.03	
PIMCO Core Fixed Income	**1,931,460,005**	**5.45**	**0.32**	**0.94**	**0.96**	**4.85**	**4.85**	**5.02**	**0.47**	**1.68**	**1.91**	**2.05**	**01/01/2013**
PIMCO Custom Index			0.24	0.67	0.62	3.79	3.79	4.16	0.06	1.28	1.49	1.81	
Difference			0.08	0.27	0.35	1.06	1.06	0.86	0.41	0.40	0.42	0.23	
Bank Loans Composite	**617,793,944**	**1.74**	**0.00**	**1.81**	**1.27**	**3.82**	**3.82**	**6.83**	**5.52**	**-**	**-**	**5.40**	**09/01/2019**
Bank Loans Custom Index			0.13	1.85	1.36	4.29	4.29	7.46	5.84	5.49	5.41	5.55	
Difference			-0.13	-0.04	-0.09	-0.47	-0.47	-0.63	-0.33	-	-	-0.15	
Credit Suisse SMA	**132,191,890**	**0.37**	**-0.04**	**1.92**	**0.31**	**2.02**	**2.02**	**6.45**	**-**	**-**	**-**	**6.98**	**04/01/2023**
Bank Loans Custom Index			0.13	1.85	1.36	4.29	4.29	7.58	5.91	5.54	5.45	8.06	
Difference			-0.18	0.07	-1.05	-2.27	-2.27	-1.13	-	-	-	-1.08	

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Octagon SMA	**5,484,810**	**0.02**											
Bank Loans Custom Index			0.13	1.85	1.36	4.29	4.29	7.42	5.82	5.47	5.40	8.45	
Difference			-	-	-	-	-	-	-	-	-	-	
KKR SMA	**480,117,244**	**1.35**	**0.00**	**1.78**	**1.55**	**4.24**	**4.24**	**7.11**	**-**	**-**	**-**	**5.99**	**10/01/2021**
Bank Loans Custom Index			0.13	1.85	1.36	4.29	4.29	7.42	5.82	5.48	5.40	5.92	
Difference			-0.13	-0.06	0.18	-0.05	-0.05	-0.32	-	-	-	0.06	
Emerging Market Debt Fixed Income Composite	**1,527,600,171**	**4.31**	**0.91**	**4.58**	**4.16**	**12.27**	**12.27**	**10.47**	**4.40**	**4.03**	**3.76**	**1.09**	**04/01/2013**
EMD Custom Benchmark			0.44	3.64	2.36	8.83	8.83	8.57	2.50	2.49	3.01	0.87	
Difference			0.46	0.95	1.80	3.44	3.44	1.91	1.90	1.55	0.75	0.22	
Global Evolution EM Local Currency Debt Fund	**107,767,744**	**0.30**	**0.37**	**4.54**	**2.08**	**10.51**	**10.51**	**8.08**	**4.06**	**-**	**-**	**3.27**	**02/01/2020**
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			0.20	3.85	1.52	7.85	7.85	7.31	2.13	2.02	2.68	1.74	
Difference			0.17	0.68	0.56	2.66	2.66	0.77	1.93	-	-	1.54	
Goldman Sachs EMD Corporate	**267,477,225**	**0.75**	**0.40**	**2.72**	**2.18**	**7.20**	**7.20**	**8.15**	**2.81**	**-**	**-**	**3.25**	**03/01/2020**
Goldman Sachs Custom Index			0.42	2.42	2.21	6.82	6.82	7.98	2.67	3.68	4.23	3.20	
Difference			-0.02	0.29	-0.04	0.37	0.37	0.17	0.14	-	-	0.05	
Eaton Vance EMD Opportunities Fund LLC	**563,554,181**	**1.59**	**1.71**	**6.19**	**7.57**	**18.17**	**18.17**	**14.94**	**7.84**	**-**	**-**	**7.67**	**01/01/2021**
JP Morgan EMB (JEMB) Hard /Local 50/50			0.38	3.69	2.16	8.59	8.59	8.26	2.42	2.71	3.38	1.91	
Difference			1.33	2.50	5.41	9.58	9.58	6.68	5.42	-	-	5.76	
Global Evolution EM Hard Currency Debt Fund	**214,661,849**	**0.61**	**0.58**	**4.33**	**2.83**	**10.85**	**10.85**	**9.46**	**2.39**	**-**	**-**	**2.19**	**12/01/2020**
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			0.65	3.91	2.15	9.50	9.50	7.99	1.20	2.11	3.13	1.21	
Difference			-0.07	0.42	0.68	1.34	1.34	1.47	1.19	-	-	0.98	
Finisterre EMD TR Fund	**237,986,209**	**0.67**	**0.24**	**3.30**	**1.74**	**8.83**	**8.83**	**7.98**	**3.52**	**-**	**-**	**3.40**	**03/01/2021**
EMD Custom Benchmark (1/3 blend)			0.44	3.64	2.36	8.83	8.83	8.57	2.50	2.93	3.59	2.65	
Difference			-0.20	-0.34	-0.63	0.00	0.00	-0.59	1.02	-	-	0.75	
Wellington Blended Opportunistic EMD	**136,152,962**	**0.38**	**0.78**	**5.14**	**3.36**	**11.74**	**11.74**	**9.22**	**-**	**-**	**-**	**2.86**	**09/01/2021**
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			0.46	4.24	2.42	9.82	9.82	8.84	2.38	2.53	3.24	2.28	
Difference			0.32	0.89	0.93	1.92	1.92	0.39	-	-	-	0.57	
SAP Treasury Composite	**3,831,129,228**	**10.81**	**0.15**	**0.60**	**1.14**	**3.38**	**3.38**	**4.50**	**2.43**	**-**	**-**	**2.34**	**10/01/2019**
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.11	0.50	0.91	3.17	3.17	4.47	-	-	-	-	
Difference			0.04	0.10	0.23	0.21	0.21	0.03	-	-	-	-	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2026

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal SAP Fixed Income Portfolio	**3,831,129,228**	**10.81**	**0.15**	**0.60**	**1.14**	**3.38**	**3.38**	**4.50**	**2.43**	**-**	**-**	**2.29**	**09/01/2019**
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.11	0.50	0.91	3.17	3.17	4.47	-	-	-	-	
Difference			0.04	0.10	0.23	0.21	0.21	0.03	-	-	-	-	
Long Duration Fixed Income Composite	**897,252,596**	**2.53**	**0.73**	**1.30**	**0.63**	**3.73**	**3.73**	**1.89**	**-3.87**	**-0.47**	**-**	**1.25**	**01/01/2019**
Bloomberg US Govt Crdt Lng Trm Bond Index			0.71	1.53	0.77	3.92	3.92	1.86	-3.84	-0.59	0.70	1.14	
Difference			0.02	-0.23	-0.14	-0.20	-0.20	0.04	-0.04	0.11	-	0.11	
Internal Long Duration Fixed Income Portfolio	**468,355,220**	**1.32**	**1.01**	**0.84**	**0.49**	**3.09**	**3.09**	**-0.43**	**-5.52**	**-2.49**	**-**	**-0.95**	**01/01/2019**
Bloomberg US Govt Lng Trm Bond Index			1.03	0.85	0.45	2.91	2.91	-0.43	-5.57	-2.43	-1.29	-0.91	
Difference			-0.02	-0.01	0.04	0.18	0.18	-0.01	0.05	-0.05	-	-0.04	
Metlife Long Credit	**428,897,376**	**1.21**	**0.42**	**1.91**	**0.84**	**4.50**	**4.50**	**4.20**	**-2.11**	**1.17**	**-**	**3.27**	**11/01/2018**
Bloomberg US Lng Crdt Index			0.35	2.31	1.12	5.05	5.05	4.05	-2.19	0.80	2.14	2.90	
Difference			0.08	-0.40	-0.28	-0.54	-0.54	0.15	0.08	0.38	-	0.36	
Low Duration Fixed Income Composite	**651,874,095**	**1.84**	**0.09**	**0.42**	**0.75**	**3.05**	**3.05**	**4.54**	**2.31**	**2.32**	**-**	**2.56**	**12/01/2018**
Low Duration Fixed Income Custom Index			0.05	0.37	0.64	2.92	2.92	4.38	1.91	1.96	1.85	2.27	
Difference			0.03	0.05	0.10	0.13	0.13	0.16	0.40	0.36	-	0.29	
Internal Low Duration Fixed Income Portfolio	**651,874,095**	**1.84**	**0.09**	**0.42**	**0.75**	**3.05**	**3.05**	**4.54**	**2.32**	**2.32**	**-**	**2.46**	**03/01/2018**
Bloomberg US Govt 1-3 Yr Bond Index			0.05	0.37	0.64	2.92	2.92	4.38	1.91	1.96	1.76	2.17	
Difference			0.03	0.05	0.10	0.13	0.13	0.16	0.40	0.36	-	0.28	
Transition Low Duration Fixed Income Composite	**1,482,893,717**	**4.18**	**0.30**	**1.35**	**2.04**	**5.16**	**5.16**	**6.52**	**-**	**-**	**-**	**4.59**	**11/01/2021**
Transition Fixed Income Custom Index			0.29	1.26	1.89	4.69	4.69	6.37	4.21	3.84	3.63	4.46	
Difference			0.01	0.08	0.15	0.47	0.47	0.15	-	-	-	0.13	
PIMCO Transition Low Duration	**1,482,893,717**	**4.18**	**0.30**	**1.35**	**2.04**	**5.16**	**5.16**	**6.53**	**-**	**-**	**-**	**4.59**	**11/01/2021**
PIMCO Low Duration Custom Index			0.29	1.26	1.89	4.69	4.69	6.38	4.30	3.90	3.67	4.55	
Difference			0.01	0.08	0.15	0.47	0.47	0.15	-	-	-	0.04	
Grosvenor Silvery Lupine Fund	**5,306,537**	**0.01**	**-1.19**	**-1.55**	**-6.08**	**-8.93**	**-8.93**	**-8.42**	**-5.59**	**-4.63**	**-1.02**	**-0.26**	**07/01/2014**

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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
Opportunistic Investments Composite	**170,112,213**	**0.48**	**1.17**	**10.13**	**11.99**	**12.27**	**12.27**	**13.44**	**3.51**	**-**	**-**	**12.03**	**07/01/2020**
Opportunistic Custom Benchmark			0.64	7.50	8.44	15.86	15.86	11.55	6.51	-	-	8.48	
Difference			0.53	2.64	3.56	-3.60	-3.60	1.89	-3.00	-	-	3.56	
Grosvenor Opportunistic Class D	**160,408,784**	**0.45**	**1.48**	**10.54**	**12.41**	**12.68**	**12.68**	**13.58**	**3.59**	**-**	**-**	**12.10**	**07/01/2020**
Opportunistic Custom Benchmark			0.64	7.50	8.44	15.86	15.86	11.55	6.51	-	-	8.48	
Difference			0.84	3.05	3.98	-3.18	-3.18	2.03	-2.92	-	-	3.63	
Internal Opportunistic	**74,868**	**0.00**	**-1.03**	**15.08**	**10.05**	**22.13**	**22.13**	**20.42**	**-**	**-**	**-**	**19.66**	**09/01/2022**
Opportunistic Custom Benchmark			0.64	7.50	8.44	15.86	15.86	11.55	6.51	-	-	10.16	
Difference			-1.67	7.58	1.61	6.27	6.27	8.87	-	-	-	9.49	
Flat Footed Series 3 LLC	**9,628,561**	**0.03**	**-3.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-3.71**	**06/01/2026**
Opportunistic Custom Benchmark			0.64	7.50	8.44	15.86	15.86	11.55	6.51	-	-	0.64	
Difference			-4.35	-	-	-	-	-	-	-	-	-4.35	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2026

	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	**3,662,720,643**	**10.33**	**0.32**	**0.94**	**1.93**	**4.09**	**4.09**	**4.79**	**3.66**	**2.82**	**2.39**	**1.97**	**01/01/2006**
JP Morgan Cash Custom Index			0.29	0.88	1.74	3.84	3.84	4.64	3.52	2.75	2.34	1.96	
Difference			0.03	0.06	0.19	0.25	0.25	0.15	0.14	0.07	0.04	0.01	
Wyo-Star Cash Composite	**495,866,901**	**1.40**	**0.26**	**0.80**	**1.56**	**3.82**	**3.82**	**4.72**	**3.24**	**2.61**	**2.23**	**3.10**	**10/01/1996**
Wyo-Star Cash Custom Index			0.21	0.74	1.49	3.66	3.66	4.52	3.03	2.50	2.17	2.62	
Difference			0.05	0.06	0.07	0.16	0.16	0.21	0.20	0.11	0.06	0.48	
WYO STAR II Total Fund	**29,215,576**	**0.08**	**0.21**	**0.95**	**1.38**	**4.09**	**4.09**	**5.58**	**2.99**	**2.88**	**-**	**3.12**	**01/01/2019**
Bloomberg US Corp 1-3 Yr Index			0.16	0.85	1.16	3.86	3.86	5.42	2.76	2.81	2.66	3.08	
Difference			0.06	0.10	0.22	0.23	0.23	0.16	0.24	0.07	-	0.04	

- 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% 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.

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- The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, the S&P LSTA US Lvgd Loan 100 Index through 6/30/2023, and the Credit Suisse Leveraged Loan Index thereafter. A performance holiday is reflected in the Custom Bank Loan Index during November and December of 2023 for KKR and Octagon SMA to account for asset reallocation.
- The Opportunistic Investments Index is the weighted average of the permanent funds' target allocation indices, excluding the opportunistic allocation.
- The Cambridge Global All Private Equity Custom Index consists of the Cambridge US PE Legacy Index through 06/30/2024, and the Cambridge PE Non-Legacy Index thereafter.
- The Non-Core Real Estate Index consists of the NCREIF ODCE Index (AWA)(Net) through 06/30/2025, and the NCREIF ODCE Index (AWA)(Net)+150 bps thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

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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
Internally Managed Funds	**9,077,380,015**	**25.61**	**0.76**	**3.58**	**3.75**	**7.31**	**7.31**	**6.81**	**3.19**	**3.17**	**3.06**	**3.32**	**01/01/2006**
Internal Equity Composite	**1,148,993,106**	**3.24**	**1.95**	**16.99**	**14.55**	**28.11**	**28.11**	**19.41**	**10.24**	**-**	**-**	**11.56**	**04/01/2021**
Internal Equity Composite Actual Allocation Index			1.21	17.96	16.28	31.17	31.17	19.50	10.68	-	-	11.70	
Difference			0.73	-0.96	-1.73	-3.06	-3.06	-0.08	-0.45	-	-	-0.14	
Internal Domestic Equity Quantitative	**210,432,322**	**0.59**	**-2.15**	**13.09**	**9.28**	**21.58**	**21.58**	**21.12**	**13.42**	**-**	**-**	**13.53**	**06/01/2021**
S&P 500 Index (Cap Wtd)			-0.95	15.20	10.21	22.33	22.33	20.61	13.41	16.08	15.51	13.69	
Difference			-1.20	-2.11	-0.93	-0.75	-0.75	0.51	0.01	-	-	-0.16	
Internal Small Cap Equity Quantamental	**266,986,033**	**0.75**	**6.64**	**26.94**	**27.18**	**48.81**	**48.81**	**24.60**	**12.17**	**-**	**-**	**12.60**	**06/01/2021**
Russell 2000 Index			3.74	21.49	22.57	40.78	40.78	18.60	6.98	11.34	11.62	7.27	
Difference			2.90	5.45	4.61	8.03	8.03	5.99	5.18	-	-	5.33	
Internal Small Cap Equity Quantitative	**227,794,851**	**0.64**	**5.18**	**18.44**	**16.16**	**29.34**	**29.34**	**13.93**	**-**	**-**	**-**	**7.03**	**11/01/2021**
Russell 2000 Index			3.74	21.49	22.57	40.78	40.78	18.60	6.98	11.34	11.62	7.57	
Difference			1.44	-3.06	-6.41	-11.44	-11.44	-4.67	-	-	-	-0.54	
SPDR S&P 500 ETF Trust	**197,031,640**	**0.56**	**-1.03**	**15.08**	**10.06**	**22.13**	**22.13**	**20.49**	**-**	**-**	**-**	**19.91**	**12/01/2022**
S&P 500 Index (Cap Wtd)			-0.95	15.20	10.21	22.33	22.33	20.61	13.41	16.08	15.51	20.19	
Difference			-0.08	-0.12	-0.15	-0.19	-0.19	-0.12	-	-	-	-0.28	
Internal International Equity ETF Account	**35,966,226**	**0.10**	**0.82**	**13.87**	**16.51**	**30.40**	**30.40**	**19.73**	**-**	**-**	**-**	**22.23**	**10/01/2022**
MSCI ACWI Ex US Ex China Index			-0.11	16.29	16.35	30.73	30.73	19.83	9.34	10.56	10.21	22.69	
Difference			0.93	-2.43	0.15	-0.33	-0.33	-0.10	-	-	-	-0.46	
Internal International Equity Quantitative	**103,148,850**	**0.29**	**-0.10**	**10.30**	**10.44**	**27.60**	**27.60**	**-**	**-**	**-**	**-**	**19.30**	**08/01/2023**
MSCI ACW Ex US Index (USD) (Net)			-0.59	14.49	13.68	27.66	27.66	18.82	8.79	10.16	9.93	17.79	
Difference			0.49	-4.19	-3.25	-0.06	-0.06	-	-	-	-	1.52	
Internal International Equity Quantamental	**107,601,578**	**0.30**	**0.67**	**12.18**	**6.35**	**10.10**	**10.10**	**-**	**-**	**-**	**-**	**12.94**	**03/01/2024**
MSCI ACW Ex US Index (USD) (Net)			-0.59	14.49	13.68	27.66	27.66	18.82	8.79	10.16	9.93	21.15	
Difference			1.26	-2.31	-7.33	-17.55	-17.55	-	-	-	-	-8.21	
Internal Diversified Hedge Funds	**1,386,676,571**	**3.91**	**2.22**	**7.60**	**8.17**	**11.04**	**11.04**	**13.64**	**7.23**	**6.60**	**-**	**6.41**	**07/01/2018**
HFRI FOF Comp Index			1.48	7.79	8.54	16.63	16.63	10.72	5.87	6.76	6.00	6.04	
Difference			0.74	-0.19	-0.37	-5.60	-5.60	2.92	1.37	-0.16	-	0.37	

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Internal Fixed Income Composite	**6,320,435,063**	**17.83**	**0.24**	**0.55**	**0.89**	**3.23**	**3.23**	**4.02**	**1.57**	**2.00**	**2.02**	**4.01**	**10/01/1996**
Internal Fixed Income Actual Allocation Index			0.23	0.54	0.85	3.16	3.16	3.99	1.51	1.92	1.77	3.99	
Difference			0.01	0.01	0.04	0.07	0.07	0.03	0.07	0.08	0.25	0.01	
Internal Int Govt Fixed Income Portfolio	**1,369,066,587**	**3.86**	**0.30**	**0.37**	**0.39**	**2.99**	**2.99**	**3.35**	**-0.10**	**0.78**	**1.15**	**3.71**	**10/01/1996**
Internal Int Govt Fixed Income Portfolio Index			0.28	0.32	0.28	2.71	2.71	3.18	-0.42	0.53	0.77	3.65	
Difference			0.02	0.05	0.11	0.27	0.27	0.18	0.32	0.25	0.38	0.06	
IShares Core US Agg Bond ETF	**9,932**	**0.00**	**0.25**	**0.72**	**0.75**	**3.79**	**3.79**	**4.17**	**-**	**-**	**-**	**3.14**	**09/01/2022**
Bloomberg US Agg Bond Index			0.24	0.67	0.62	3.79	3.79	4.16	0.08	1.22	1.54	3.11	
Difference			0.01	0.05	0.13	0.00	0.00	0.02	-	-	-	0.03	
Internal SAP Fixed Income Portfolio	**3,831,129,228**	**10.81**	**0.15**	**0.60**	**1.14**	**3.38**	**3.38**	**4.50**	**2.43**	**-**	**-**	**2.29**	**09/01/2019**
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.11	0.50	0.91	3.17	3.17	4.47	-	-	-	-	
Difference			0.04	0.10	0.23	0.21	0.21	0.03	-	-	-	-	
Internal Long Duration Fixed Income Portfolio	**468,355,220**	**1.32**	**1.01**	**0.84**	**0.49**	**3.09**	**3.09**	**-0.43**	**-5.52**	**-2.49**	**-**	**-0.95**	**01/01/2019**
Bloomberg US Govt Lng Trm Bond Index			1.03	0.85	0.45	2.91	2.91	-0.43	-5.57	-2.43	-1.29	-0.91	
Difference			-0.02	-0.01	0.04	0.18	0.18	-0.01	0.05	-0.05	-	-0.04	
Internal Low Duration Fixed Income Portfolio	**651,874,095**	**1.84**	**0.09**	**0.42**	**0.75**	**3.05**	**3.05**	**4.54**	**2.32**	**2.32**	**-**	**2.46**	**03/01/2018**
Bloomberg US Govt 1-3 Yr Bond Index			0.05	0.37	0.64	2.92	2.92	4.38	1.91	1.96	1.76	2.17	
Difference			0.03	0.05	0.10	0.13	0.13	0.16	0.40	0.36	-	0.28	
Opportunistic Investments Composite	**170,112,213**	**0.48**	**1.17**	**10.13**	**11.99**	**12.27**	**12.27**	**13.44**	**3.51**	**-**	**-**	**12.03**	**07/01/2020**
Opportunistic Custom Benchmark			0.64	7.50	8.44	15.86	15.86	11.55	6.51	-	-	8.48	
Difference			0.53	2.64	3.56	-3.60	-3.60	1.89	-3.00	-	-	3.56	
Grosvenor Opportunistic Class D	**160,408,784**	**0.45**	**1.48**	**10.54**	**12.41**	**12.68**	**12.68**	**13.58**	**3.59**	**-**	**-**	**12.10**	**07/01/2020**
Opportunistic Custom Benchmark			0.64	7.50	8.44	15.86	15.86	11.55	6.51	-	-	8.48	
Difference			0.84	3.05	3.98	-3.18	-3.18	2.03	-2.92	-	-	3.63	
Internal Opportunistic	**74,868**	**0.00**	**-1.03**	**15.08**	**10.05**	**22.13**	**22.13**	**20.42**	**-**	**-**	**-**	**19.66**	**09/01/2022**
Opportunistic Custom Benchmark			0.64	7.50	8.44	15.86	15.86	11.55	6.51	-	-	10.16	
Difference			-1.67	7.58	1.61	6.27	6.27	8.87	-	-	-	9.49	
Flat Footed Series 3 LLC	**9,628,561**	**0.03**	**-3.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-3.71**	**06/01/2026**
Opportunistic Custom Benchmark			0.64	7.50	8.44	15.86	15.86	11.55	6.51	-	-	0.64	
Difference			-4.35	-	-	-	-	-	-	-	-	-4.35	

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 7/1/2025.

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