



# Annual Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: June 30, 2023





## Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis – Summary of Contents
Date	June 30, 2023

To assist in your review of the Investment Performance Analysis for the year ended June 30, 2023, we have provided below an outline and summary of the information contained within each section of this report.

### MEMORANDUM – Investment Performance Analysis Commentary

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

### TAB 1 – Market Environment

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

### TAB 2 – Total Fund

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

### TAB 3 – Investment Funds

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

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**TAB 4 – Total Equity**

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

**TAB 5 – Alternative Assets**

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

**TAB 6 – Total Fixed Income**

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

**TAB 7 – Cash and Cash Equivalents**

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

**Tab 8 – Investment Manager Profile Pages**

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

**TAB 9 – Investment Policy Objective Review**

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

**APPENDIX**

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

# WYOMING STATE TREASURER'S OFFICE

*FISCAL YEAR 2023*

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## Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis Commentary
Date	June 30, 2023

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the fiscal year ended June 30, 2023. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned 6.4%, net of fees, during the year as public equity produced positive returns. Long-term performance for the Total Fund remains strong, with the State earning returns of 4.8% and 4.7% per annum over the trailing seven- and ten-year periods.

Absolute results were positive for each of the State's permanent fund investment pools, with each pool keeping pace or slightly leading their respective benchmark during the year. The State's permanent funds generated higher returns on an absolute basis compared to the State's non-permanent funds, 7.8% to 2.4% respectively.

Treasury yields closed the year rising across maturities, with the 10-year yield reaching 3.85%. The yield curve inversion between the 2-year and 10-year yields deepened during the final quarter of the period, nearing the peak observed in March prior to the bank failures. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.94%. The State's core fixed income managers outperformed the broad market index by 0.1%, collectively returning -0.9%. Bank Loans and Emerging Market Debt sectors provided strong positive returns for the year. The Internal Aggregate Core Fixed Income and Long Duration composites were negative, the former pacing the benchmark while the latter trailed 0.2%.

US equity markets continued their recovery at year close, primarily driven by a handful of mega-cap growth stocks. Active large-cap managers continued to struggle to generate excess returns as index concentration rose. The State's All Cap Domestic Equity composite provided a 19.8% return, tracking the benchmark, and the Small Cap composite returned 21.2%, 8.9% ahead of its benchmark, the Russell 2000 Index.

Emerging public markets lagged developed markets in Q2, with the MSCI Emerging Market Index returning 4.9% as value outperformed growth and small-cap stocks outperformed large-cap stocks. The State's International Equity composite returned 15.5% over the year, outperforming the MSCI ACW Ex US Index by 2.8%. Harding Loevner saw the largest gain at 18.0%, while Northern Trust, with the weakest performance, still exceeded 13.0%. Each of the state's international funds led their benchmarks, Arrowstreet outperforming by 4.8%



MLPs generated 20.6% for the period. Harvest Active and Harvest Passive each returned in excess of 20.0%, while Cohen & Steers Preferred Stock trailed the Preferred Stock Custom Index by 2.2%, just positive at 0.5% for the year.

Core private real estate generated a -2.7% in the final quarter of the period (on a preliminary and gross-of-fee basis), as reported by the NFI-ODCE Index, with the total return comprising 0.9% from income and -3.6% from price appreciation. The State's core real estate composite earned -13.1% over the year, underperforming the NCREIF ODCE Index by 2.4%. Clarion and UBS returned -15.3% and -15.4%, each trailing the benchmark by 4.6%, while MS Prime returned -7.1% but led the benchmark by 3.7%.

Diversified hedge funds finished the year returning nearly 6.3%, outperforming the HFRI FOF Composite Index by 2.6%. Grosvenor Diversified Hedge Funds and Internal Diversified Hedge Funds returned 7.6% and 5.4%, respectively. The Infrastructure Composite was positive, returning 6.1%, underperforming the benchmark by just under 1.0%.

# Capital Markets Review



**Second Quarter Economic Environment**

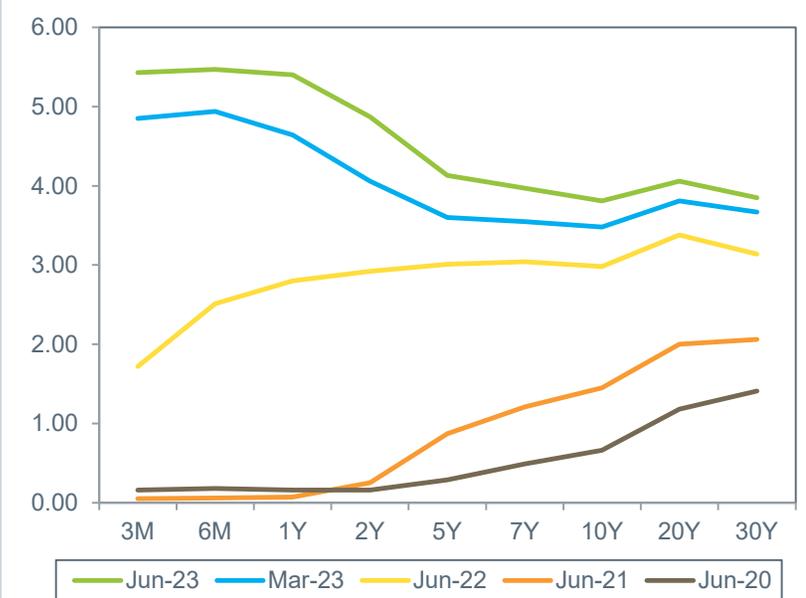
During Q2, investors focused on the uncertainty of the future interest rate path and timing of further actions by the US Federal Reserve and other global central banks. At the start of 2023, the combination of rate hikes and quantitative tightening kept expectations for a near-term US recession embedded in many market forecasts. However, the continued strength of certain indicators, such as consumer spending and job growth, has altered the expected timing of a recession for some market participants. Mid-quarter forecasts and market outlooks were further complicated by the US debt ceiling debate, raising concerns regarding a potential default on the national debt. Ultimately, a deal was struck that suspended the ceiling until 2025. In the June data release, the Consumer Price Index (CPI) slowed to a 3.0% year-over-year rate, its lowest since March 2021. Recent job growth reports in the US provided mixed signals. US equity markets delivered strong results in Q2, primarily driven by the largest growth-oriented companies. US fixed income markets broadly posted negative returns in Q2, as the yield curve inverted further. The economic outlook in China, and its impact on global growth, continued to be a significant topic for investors. As concerns about China have grown, more investors are starting to view India and other south-east Asia countries as the drivers of growth in the region. The World Bank released its 2023 Global Economic Prospects report in June, forecasting subdued global GDP growth of 2.1% in 2023 and 2.4% in 2024, caused by tightening financial conditions and decreases in demand due to continued elevated inflation.

**Key Economic Indicators**

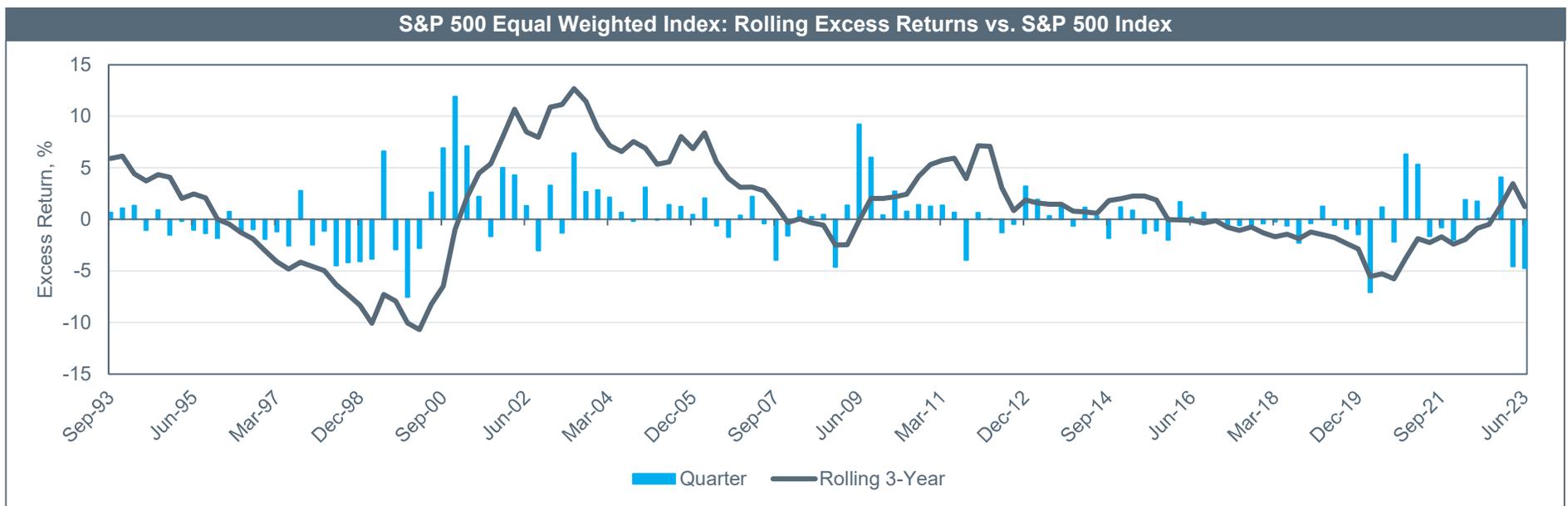
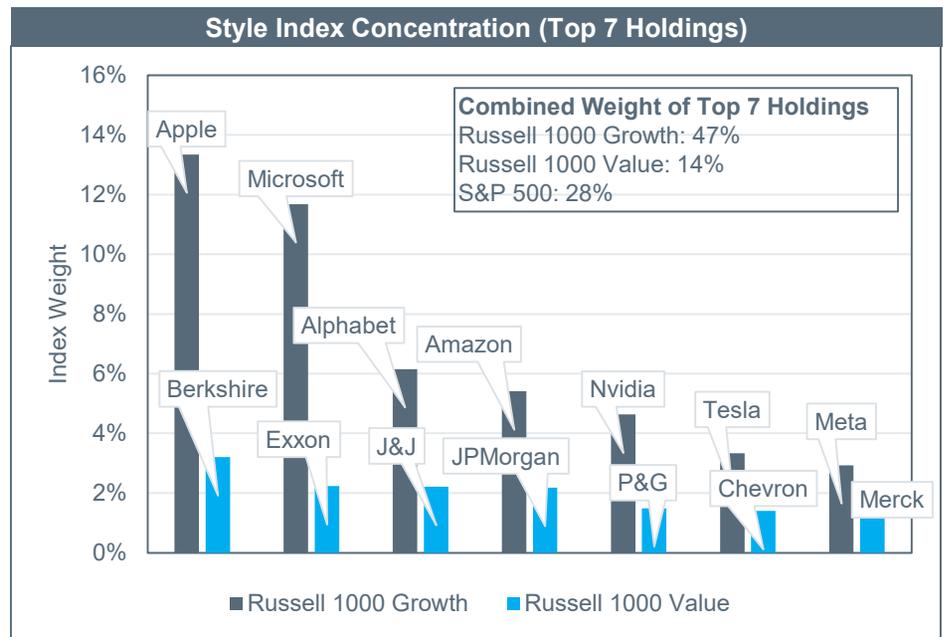
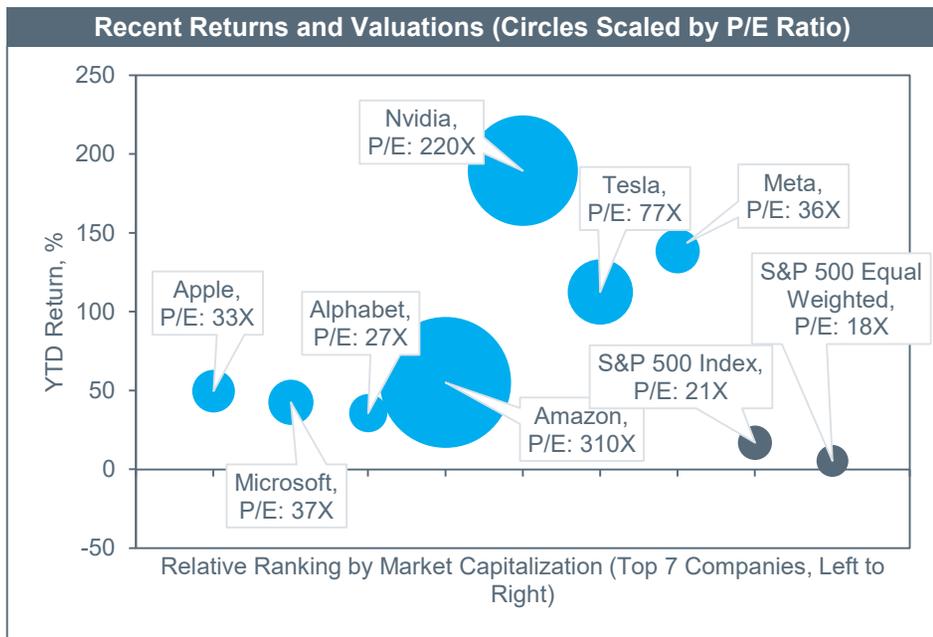


Economic Indicators	Jun-23	Mar-23	Jun-22	Jun-20	20 Yr
Federal Funds Rate (%)	5.08 ▲	4.83	1.58	0.08	1.39
Breakeven Infl. - 5 Yr (%)	2.17 ▼	2.47	2.62	1.17	1.94
Breakeven Infl. - 10 Yr (%)	2.21 ▼	2.33	2.34	1.34	2.09
CPI YoY (Headline) (%)	3.0 ▼	5.0	9.1	0.6	2.6
Unemployment Rate (%)	3.6 ▲	3.5	3.6	11.0	5.9
Real GDP YoY (%)	N/A —	1.8	1.8	-8.4	2.0
PMI - Manufacturing	46.0 ▼	46.3	53.0	52.4	53.6
USD Total Wtd Idx	119.89 ▲	119.48	121.05	120.49	103.57
WTI Crude Oil per Barrel (\$)	70.6 ▼	75.7	105.8	39.3	69.0
Gold Spot per Oz (\$)	1,906 ▼	1,979	1,807	1,781	1,199

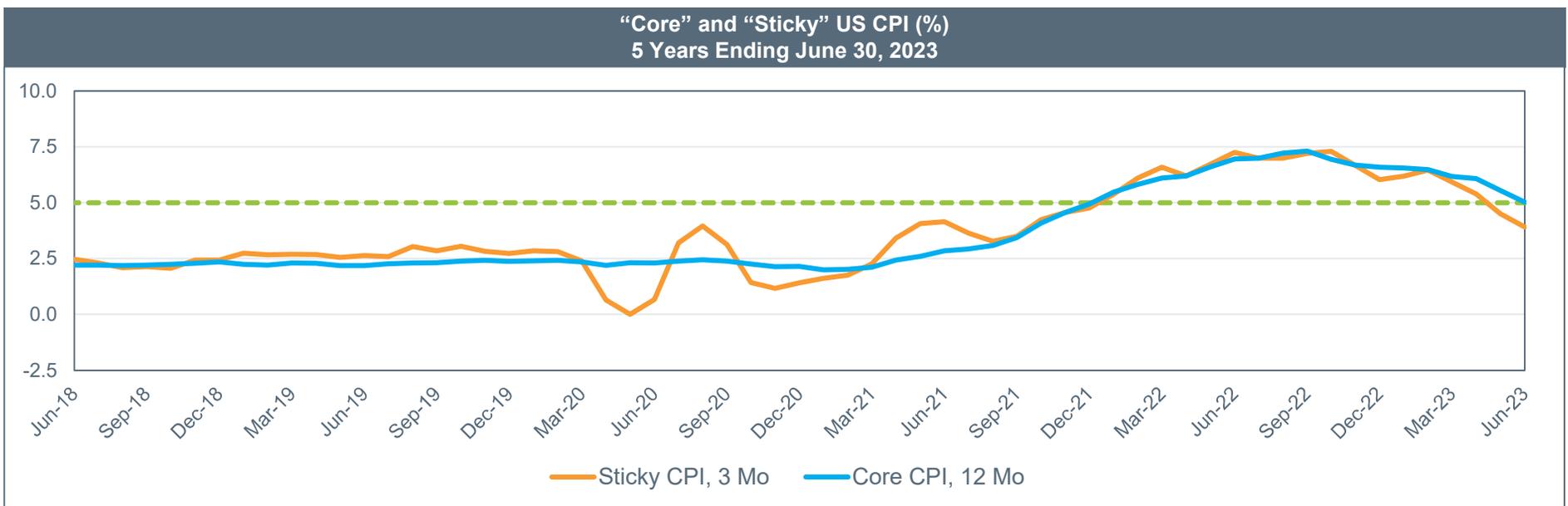
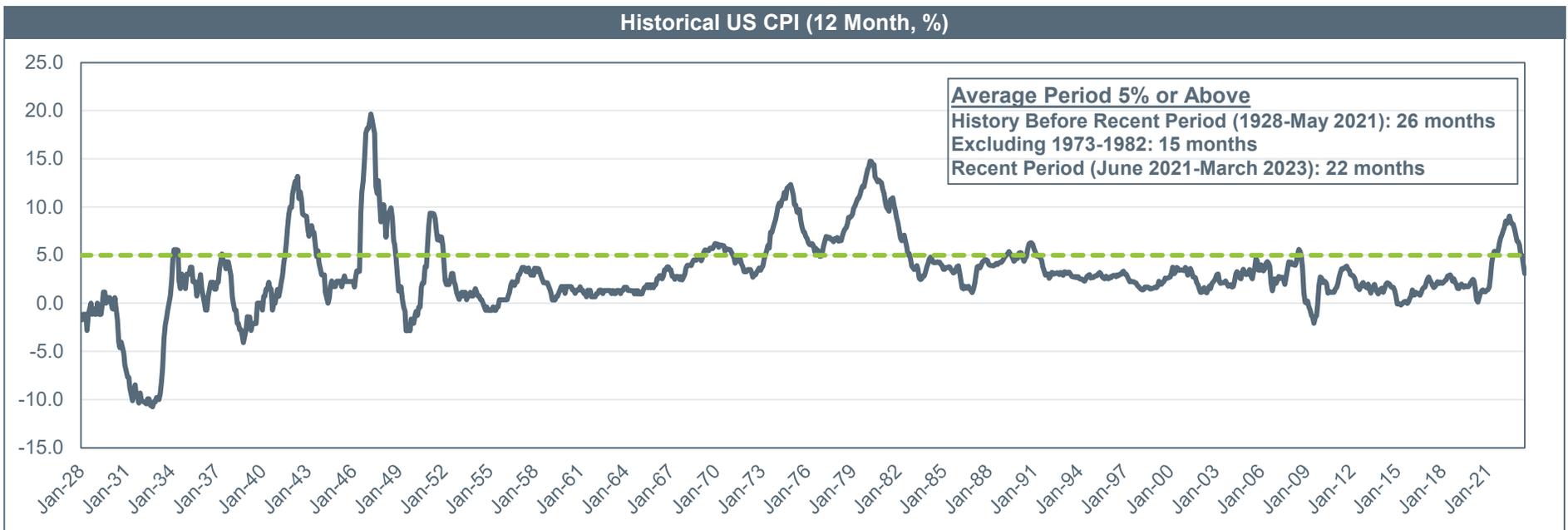
**Treasury Yield Curve (%)**



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.74	16.89	19.59	12.31	12.86
Russell 2000	5.21	8.09	12.31	4.21	8.26
MSCI EAFE (Net)	2.95	11.67	18.77	4.39	5.41
MSCI EAFE SC (Net)	0.58	5.53	10.18	1.30	6.19
MSCI Emg Mkts (Net)	0.90	4.89	1.75	0.93	2.95
Bloomberg US Agg Bond	-0.84	2.09	-0.94	0.77	1.52
ICE BofAML 3 Mo US T-Bill	1.17	2.25	3.59	1.55	0.98
NCREIF ODCE (Gross)	-2.68	-5.77	-9.98	6.50	8.74
FTSE NAREIT Eq REIT (TR)	2.62	5.37	-0.13	4.55	6.42
HFRI FOF Comp	1.43	2.18	3.58	3.30	3.38
Bloomberg Cmdty (TR)	-2.56	-7.79	-9.61	4.73	-0.99



Sources: Morningstar, Bloomberg, FTSE Russell, and Standard & Poor's.



Sources: US Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, and Federal Reserve Bank of Atlanta.  
 Core CPI is represented by the Revised FRB Cleveland Trimmed Mean, 12-month. Sticky CPI is represented by the FRB Atlanta Sticky-Price Index, 3-month.

Second Quarter Review

**Broad Market**

US equity markets continued their recovery in Q2 primarily driven by a handful of mega-cap growth stocks. While all sectors, excluding energy and utilities, in the Russell 1000 Index were positive, roughly half of its returns came from the information technology sector driven by optimism around advancements in artificial intelligence (AI) and related technology. Further, roughly two-thirds of the Russell 1000 Q2 returns can be attributed to the 10 largest companies in the index.

**Market Cap**

Active large-cap managers continued to struggle to generate excess returns as index concentration rises. Mid-cap managers generally performed well in Q2 while a majority of active small-cap managers failed to outpace their respective benchmarks.

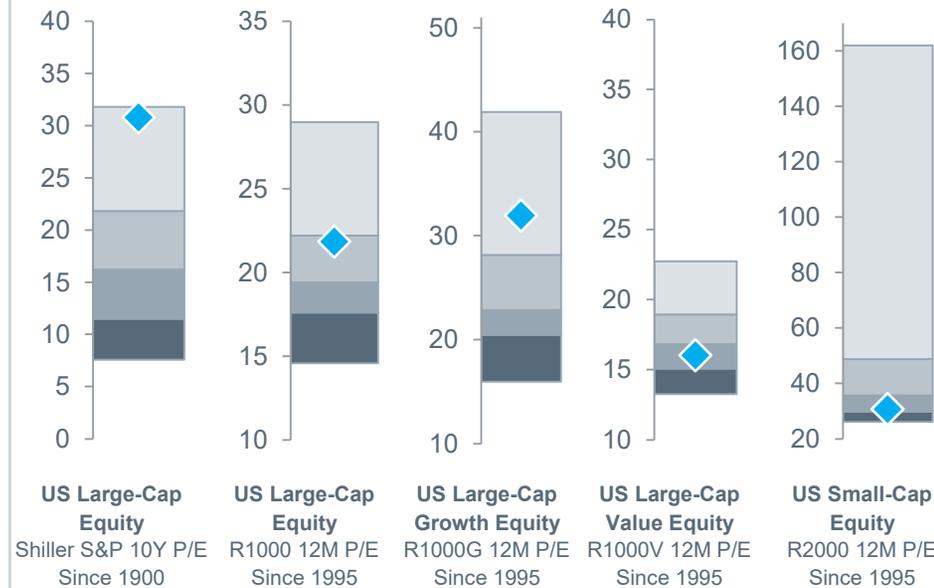
**Style and Sector**

Growth outperformed value by a significant margin across market caps for the second consecutive quarter. The return spread of the Russell 1000 and Russell 2000 Growth and Value Indexes were 8.7% and 3.9%, respectively. Additionally, the MSCI USA Cyclical Index continued to outperform the MSCI USA Defensive Index by 27.6% year-to-date, indicating improving economic sentiment from investors despite continued near-term uncertainty around inflation and interest rates.

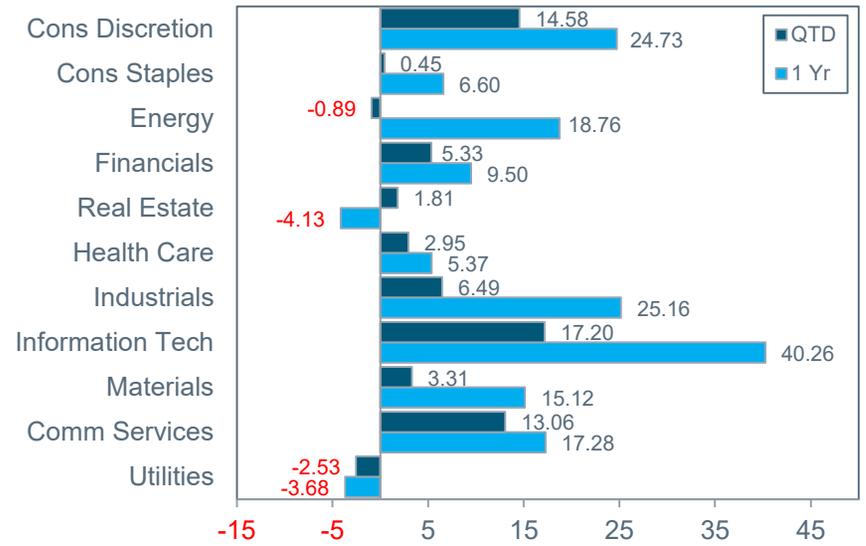
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



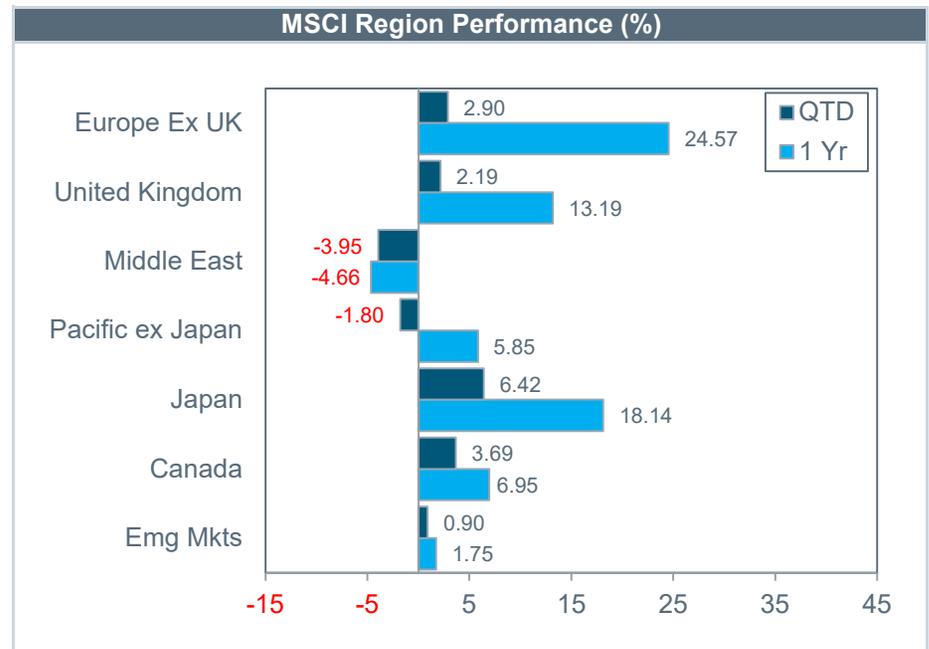
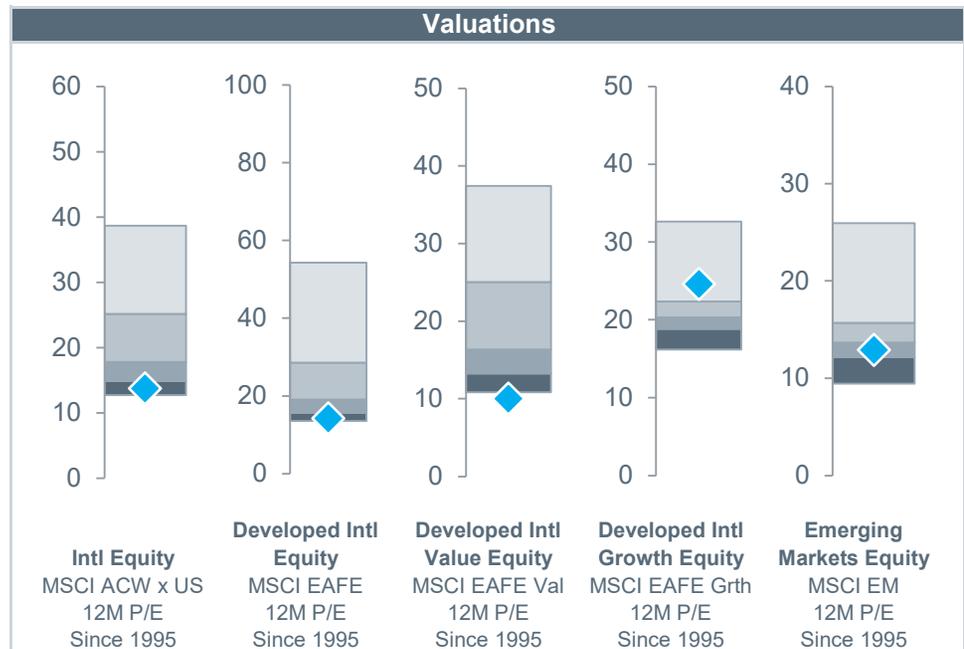
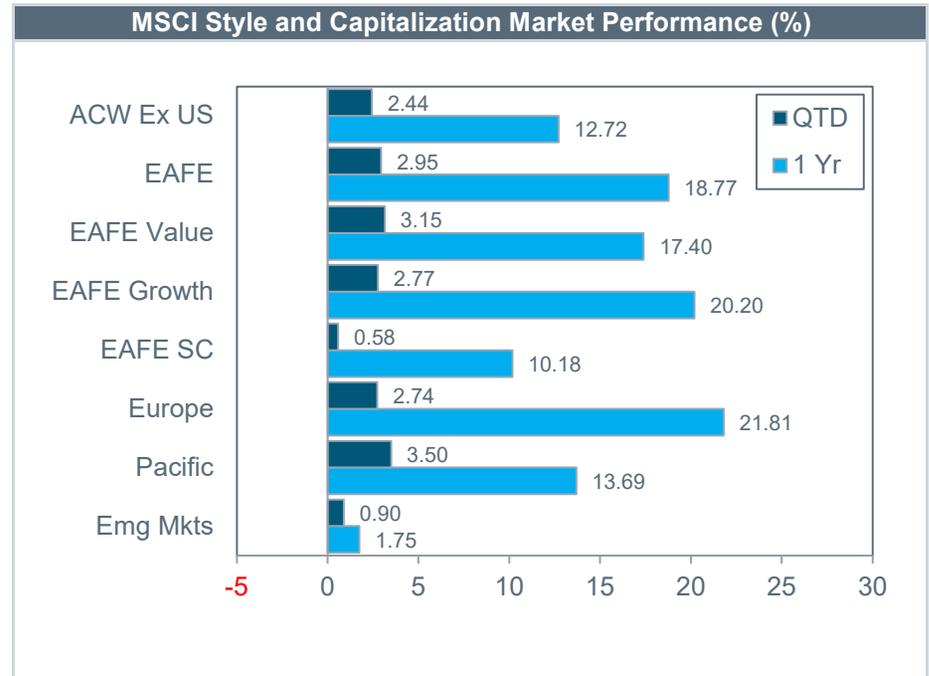
Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

### Second Quarter Review

**Developed Markets**  
 Following two consecutive quarters of outperformance, developed equity underperformed the US in Q2, with the MSCI EAFE returning 3.0%. Value stocks outperformed growth stocks, while developed large-cap stocks outperformed small-cap stocks. While most active large-cap managers outperformed the MSCI EAFE Index, small-cap managers broadly underperformed the MSCI EAFE Small Cap Index.

**Emerging Markets**  
 Emerging markets lagged developed markets in Q2, with the MSCI Emerging Market Index returning 0.9% as value outperformed growth and small-cap stocks outperformed large-cap stocks. The majority of active emerging market managers outperformed in Q2.

**Market Cap & Style**  
 While inflation in the US began to show signs of abatement, inflation continued to climb in Europe. Persistent above-target headline inflation combined with a tight labor market led the ECB to raise interest rates to 3.5%, its highest level in over 20 years.



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.

**Second Quarter Review**

**Broad Market**

In Q2, the Fed maintained its interest rate range, breaking the streak of consecutive rate hikes. However, Fed Chair Powell noted that future rate hikes could still occur based on economic conditions. Treasury yields rose across maturities, with the 10-year yield reaching 3.85%. The yield curve inversion between the 2-year and 10-year yields deepened in Q2, nearing the peak observed in March prior to the bank failures. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.84%.

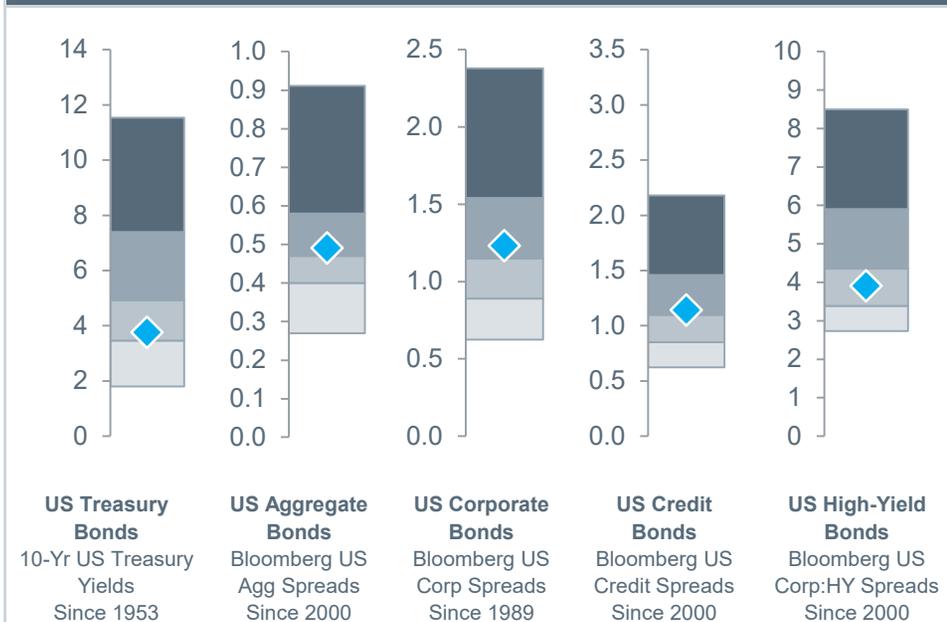
**Credit Market**

One trend observed in Q1 persisted, with lower-rated bonds delivering better performance. The Bloomberg US Corporate Investment Grade Index returned -0.29% in Q2, lagging the Bloomberg US Corporate High Yield Index return of 1.75%

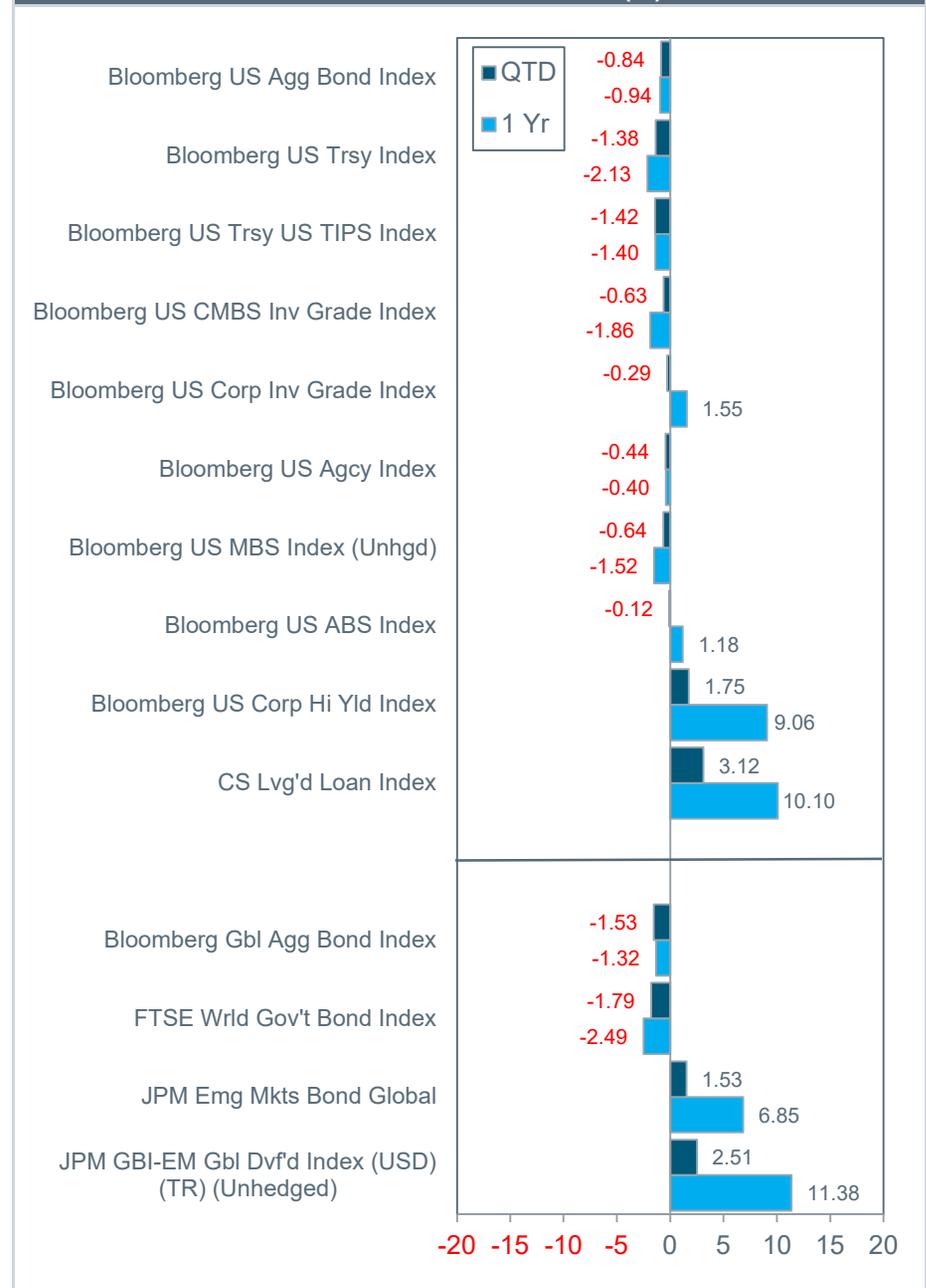
**Emerging Market Debt**

Emerging markets debt provided positive returns in Q2, with the JPMorgan EMBI Global Diversified Index returning 2.19%. Yields on emerging market sovereign and corporate bonds decreased, while high-yield issuers outperformed investment-grade issuers due to a risk-on environment. Local emerging markets outperformed hard currency, with the JPMorgan GBIEM Global Diversified Index returning 2.51%.

**Valuations**



**Fixed Income Performance (%)**



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



**Second Quarter Review - Absolute Return**

**General Market - Hedge Funds**

In Q2, hedge funds delivered a second straight quarter of positive results. The HFRI Fund-Weighted Composite Index reported a net return of 2.2%, highlighted by mixed results from commodity and macro-oriented managers amidst the Fed’s slowing interest rate trajectory and cooling inflation data. While the dispersion of return among strategies has been wide in Q2, market-neutral strategies focusing on relative value, dispersion, and volatility trading have been able to benefit from turbulence caused by the regional banking crisis fallout. However, most have struggled to generate short alpha in technology-oriented industries that have been broadly rallying in recent months.

**General Market - Global Tactical Asset Allocation (GTAA)**

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted positive returns during Q2 with moderate dispersion. However, a US-centric blend of 60% equity and 40% fixed income outperformed most diversified active managers due to larger allocations to mega-cap equity holdings.

**Second Quarter Review - Real Assets**

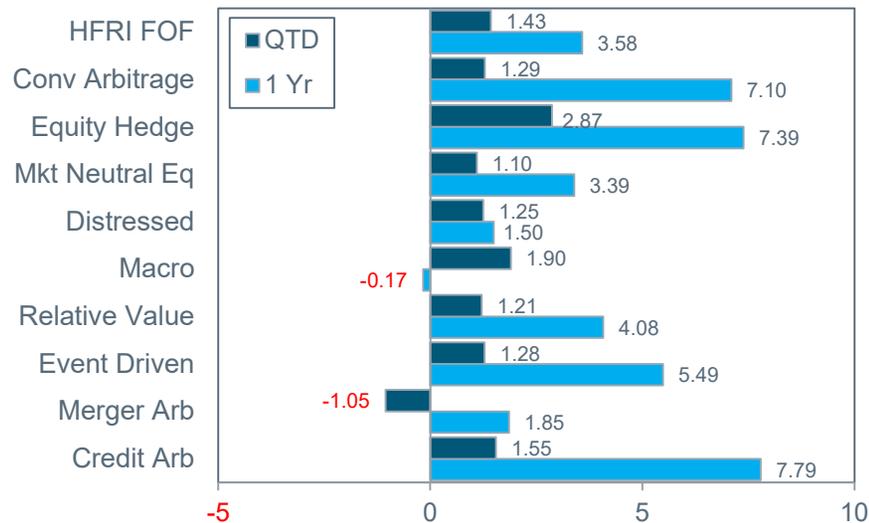
**General Market - Diversified Inflation Strategies (DIS)**

Diversified Inflation Strategy (DIS) managers tracked closely by RVK broadly underperformed a US-centric blend of 60% equity and 40% fixed income during the quarter. Managers with larger exposures to commodities and TIPS lagged peers most significantly while those with larger REIT and Global Listed Infrastructure allocations tended to outperform peers.

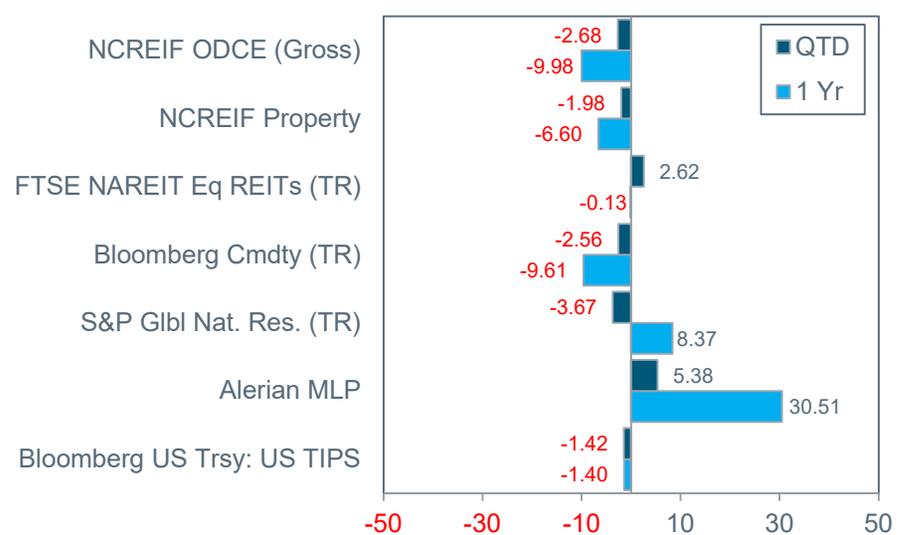
**General Market - Real Estate**

Core private real estate generated a -2.7% in Q2 (on a preliminary and gross-of-fee basis), as reported by the NFI-ODCE Index, with the total return comprising 0.9% from income and -3.6% from price appreciation. Income returns continue to trend at the lower end of historical levels while price appreciation continues to remain negative. Investors of publicly traded real estate significantly outperformed their private market counterparts by a meaningful margin, with publicly traded real estate delivering a Q2 total return of 1.6%, as measured by FTSE NAREIT All REIT Index. In Q2, private real estate markets continued to experience similar trends as the prior three quarters. Significant headwinds persisted as a direct result of disruptions in the capital markets from 2022.

**HFRI Hedge Fund Performance (%)**



**Real Asset Performance (%)**



	2015	2016	2017	2018	2019	2020	2021	2022	CYTD (As of 06/23)	Sharpe Ratio		Annualized Statistics (02/2006 - 06/2023)				
										Asset Class	Historical 10 Years Sharpe Ratio	Forecasted Sharpe Ratio	Return	Standard Deviation	Sharpe Ratio	
Best	15.02	21.95	27.19	10.40	31.49	21.68	39.92	26.26	16.89	S&P 500 Index - US Large Cap	0.82	0.19	S&P 500 Index - US Large Cap	9.71	15.44	0.60
	6.01	21.31	21.83	8.35	25.53	19.96	39.33	7.47	9.47	Russell 2000 Index - US Small Cap	0.46	0.16	Russell 2000 Index - US Small Cap	7.51	20.22	0.40
	5.47	13.24	18.44	1.87	21.51	18.40	28.71	1.46	8.09	International Equity Custom Index - International	0.32	0.28	International Equity Custom Index - International	3.64	17.18	0.22
	1.38	11.96	15.21	0.44	17.64	10.88	22.17	-0.68	7.13	Cambridge US PE Index - Private Equity	1.27	0.24	Cambridge US PE Index - Private Equity	13.19	10.85	1.08
	0.55	10.16	14.65	0.01	13.82	10.65	14.82	-3.34	6.37	NCREIF ODCE Index - Real Estate	1.25	Core 0.20 / Non-Core 0.19	NCREIF ODCE Index - Real Estate	6.77	7.96	0.71
	0.18	9.94	9.11	-4.02	13.47	7.97	7.82	-5.27	5.18	HFRI FOF Comp Index	0.50	0.31	HFRI FOF Comp Index	2.75	5.40	0.29
	-0.27	8.77	7.77	-4.25	8.72	7.51	6.17	-12.04	3.42	Preferred Stock Custom Index	0.42	0.22	Preferred Stock Custom Index	4.38	15.68	0.27
	-0.69	4.50	7.62	-4.38	8.64	3.12	5.71	-13.01	2.29	MLP Custom Index	0.16	0.15	MLP Custom Index	7.39	24.43	0.37
	-4.41	2.65	4.12	-6.21	8.39	1.50	4.66	-13.90	2.25	Bloomberg US Agg Bond Index - Fixed Income	0.14	0.28	Bloomberg US Agg Bond Index - Fixed Income	3.04	3.95	0.46
	-5.66	1.94	3.54	-11.01	7.55	1.19	0.05	-16.00	2.09	Bank Loans Custom Index	0.56	0.43	Bank Loans Custom Index	4.54	7.36	0.47
	-14.92	0.51	0.84	-11.67	5.34	0.67	-1.85	-18.11	1.71	EMD Custom Index	-0.09	0.39	EMD Custom Index	3.50	12.03	0.24
Worst	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-3.26	-20.44	-5.76	JP Morgan Cash Custom Index - Cash Equiv	0.69	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.51	0.54	1.11

The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.

The Preferred Stock Custom Index consists of S&P U.S. Preferred Stock Index through 06/30/2021, and 60% ICE BofAML US IG Inst Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index thereafter.

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

The Bank Loans Custom Index consists of S&P LSTA Lvqd Loan Index through 06/30/2021, and the S&P LSTA US Lvqd Loan 100 Index thereafter.

The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return.

The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.



## ASSET CLASS SUMMARY

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

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

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

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

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

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

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

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

**Preferred Stock:** The **Preferred Stock** portfolio consists of a single, specialized preferred stock investment manager. The portfolio invests in a diversified portfolio of preferred securities including exchange-traded and over-the-counter preferreds and contingent convertibles (CoCos). The investment team seeks to take advantage of the various term structures of preferreds in order to optimize the yield and interest rate sensitivity of the portfolio.

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

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

## INDEX GLOSSARY

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

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

**State Street All Cap Custom Index:** The **State Street All Cap Custom Index** consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter.

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

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

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

**International Equity Custom Index:** The **International Equity Custom Index** consists of the MSCI EAFE Index through July 2010 and the MSCI ACW Ex US Index thereafter.

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

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

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

**S&P US Preferred Stock:** The **S&P US Preferred Stock Index** covers the US market of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets.

**Preferred Stock Custom Index:** The **Preferred Stock Custom Index** consists of S&P U.S. Preferred Stock Index through 06/30/2021, and 60% ICE BofAML US IG Inst Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index thereafter.

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

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

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

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

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

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

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

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

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

**PIMCO Custom Index:** The **PIMCO Custom Index** consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, the Bloomberg US Agg Bond Index through 03/26/2020, account performance from 03/27/2020 through 04/03/2020, the BB US Agg Index through 11/29/21, account performance from 11/29/21 through 12/07/21, and the Bloomberg US Agg Bond Index through 06/30/2022, account performance on 07/01/2022, and the Bloomberg US Agg Bond Index thereafter.

**Payden & Rygel Custom Index:** The **Payden & Rygel Custom Index** consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.

**Internal Intermediate Govt Fixed Income Portfolio Index:** The **Internal Intermediate Govt Fixed Income Portfolio Index** currently consists of the Bloomberg US Treasury Index. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of Bloomberg US Gov't Int Term Bond Index. Prior to December 2009, the index consisted of the Bloomberg US Gov't Crdt Bond Index.

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

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

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

**EMD Custom Index:** The **EMD Custom Index** consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

**JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50:** The **JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50** consists of 50% JPM GBI-EM Gbl Dvf'd Index, 25% JPM CEMBI Brd Dvf'd Index, and 25% JPM EMBI Gbl Dvf'd Index.

**Goldman Sachs Index:** The **Goldman Sachs Index** consists of JPM CEMBI Brd Dvf'd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JPM CEMBI Brd Dvf'd Index thereafter.

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

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

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

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

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

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

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

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

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

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

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

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

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

**Low Duration Fixed Income Custom Index:** The **Low Duration Fixed Income Custom Index** consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.

**Transition Fixed Income Custom Index:** The **Transition Fixed Income Custom Index** consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index.

**PIMCO Low Duration Custom Index:** The **PIMCO Low Duration Custom Index** consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index through 11/30/2021, account performance on 12/1/2021-12/13/2021, and 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter.

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

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

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

# Total Fund



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

As of June 30, 2023

	Market Value (\$)	%	Performance (%) FYTD		Market Value (\$)	%	Performance (%) FYTD
<b>Total Fund</b>	<b>26,695,668,439</b>	<b>100.00</b>	<b>6.44</b>	<b>Non-Core Real Estate Composite</b>	<b>629,853,308</b>	<b>2.36</b>	<b>-2.72</b>
<b>All Cap US Equity Composite</b>	<b>2,004,332,511</b>	<b>7.51</b>	<b>19.76</b>	SC Core LP	104,021,266	0.39	N/A
State Street All Cap	1,886,449,748	7.07	19.56	Realterm Logistics Income Fund LP	311,795,710	1.17	N/A
Internal Domestic Equity Quantamental	31,232	0.00	8.94	M&G Real Estate Debt III LP	1,777,140	0.01	N/A
Internal Domestic Equity Quantitative	90,926,450	0.34	18.64	Northwood Real Estate Partners (Series IV) LP	203,966,100	0.76	N/A
SPDR S&P 500 ETF Trust	26,925,081	0.10	N/A	WestRiver Real Estate Finance LP	8,293,093	0.03	N/A
UW Portfolio Mgmt Program	1,907,749	0.01	14.12	<b>Infrastructure Composite</b>	<b>255,363,284</b>	<b>0.96</b>	<b>6.06</b>
<b>Small Cap US Equity Composite</b>	<b>481,781,443</b>	<b>1.80</b>	<b>21.16</b>	Macquarie Infrastructure	185,514,618	0.69	7.11
Van Berkom	262,919,291	0.98	25.33	MGIF Co-Investment 3	26,400,302	0.10	N/A
BlackRock Small Cap	55,230,729	0.21	12.72	Grosvenor Silvery Lupine Fund Class E	43,448,364	0.16	N/A
Internal Small Cap Equity Quantamental	74,081,949	0.28	24.84	<b>Diversified Hedge Funds Composite</b>	<b>1,173,043,611</b>	<b>4.39</b>	<b>6.26</b>
Internal Small Cap Equity Quantitative	89,549,473	0.34	13.36	PAAMCO - Jackalope Fund	75,148	0.00	N/A
<b>Int'l Equity</b>	<b>3,225,190,869</b>	<b>12.08</b>	<b>15.52</b>	Grosvenor Diversified Hedge Funds	470,818,610	1.76	7.62
Northern Trust	1,454,998,337	5.45	13.04	Internal Diversified Hedge Funds	702,149,853	2.63	5.39
Arrowstreet	1,041,286,454	3.90	17.31	<b>Core Fixed Income</b>	<b>3,361,674,724</b>	<b>12.59</b>	<b>-0.87</b>
Harding Loevner	666,783,579	2.50	18.01	Internal Intermediate Gov't Fixed Income	1,142,300,366	4.28	-1.74
Vanguard FTSE All World Ex US ETF	62,122,498	0.23	N/A	Payden & Rygel IGC	596,111,140	2.23	1.08
<b>Preferred Stock</b>	<b>298,347,430</b>	<b>1.12</b>	<b>0.23</b>	JP Morgan MBS	745,250,127	2.79	-0.98
Cohen & Steers Preferred Stock	298,347,430	1.12	0.22	IShares Core US Agg Bond ETF	9,821	0.00	N/A
<b>MLPs Composite</b>	<b>1,137,559,162</b>	<b>4.26</b>	<b>20.60</b>	PIMCO	878,003,270	3.29	-0.48
Harvest Fund Advisors	610,280,049	2.29	21.19	<b>Laddered Treasury Composite</b>	<b>4,546,207,998</b>	<b>17.03</b>	<b>1.54</b>
Harvest Fund Advisors Passive	527,279,112	1.98	20.41	Internal Laddered Portfolio	4,546,207,998	17.03	1.50
<b>Private Equity Composite</b>	<b>1,246,012,579</b>	<b>4.67</b>	<b>19.63</b>	<b>Bank Loans Composite</b>	<b>1,540,798,590</b>	<b>5.77</b>	<b>10.93</b>
Access Venture Partners II LP	478,045	0.00	N/A	Credit Suisse	3,290	0.00	7.37
Cheyenne Equity Capital LP	87,708,864	0.33	N/A	Credit Suisse SMA	396,537,351	1.49	N/A
Hamilton Lane Wyoming Nowood LP	118,566,860	0.44	N/A	Octagon	1,503,470	0.01	7.08
NB Sauger LP	147,317,943	0.55	N/A	Octagon SMA	657,130,128	2.46	N/A
BlackRock LTPC, L.P.	621,054,607	2.33	N/A	KKR	485,624,350	1.82	11.16
Valor Equity Partners V LP	61,977,389	0.23	N/A	<b>Emerging Market Debt Composite</b>	<b>1,034,553,889</b>	<b>3.88</b>	<b>10.83</b>
GTCR Fund XIII	49,852,995	0.19	N/A	Global Evolution	121,937,644	0.46	15.04
Veritas Capital Vantage Fund	16,307,385	0.06	N/A	Global Evolution Hard	138,566,991	0.52	9.42
Veritas Capital Fund VIII	20,537,317	0.08	N/A	Goldman Sachs	200,705,003	0.75	7.89
StepStone Fund V	24,596,711	0.09	N/A	Eaton Vance	240,000,000	0.90	14.02
Nautic Partners X LP	21,971,388	0.08	N/A	Finisterre	243,931,127	0.91	8.87
Dragoneer Opp Fund VI	8,696,815	0.03	N/A	Wellington	89,413,124	0.33	11.13
Accel KKR Growth Capital Partners IV	7,767,291	0.03	N/A	<b>Long Duration Fixed Income Composite</b>	<b>659,123,803</b>	<b>2.47</b>	<b>-2.80</b>
Morgan Stanley Ashbridge	57,594,854	0.22	N/A	Internal Long Duration Fixed Income	320,511,853	1.20	-6.17
BVP Forge Institutional LP	1,584,115	0.01	N/A	Metlife	338,611,949	1.27	0.75
<b>Private Credit Composite</b>	<b>193,252,729</b>	<b>0.72</b>	<b>N/A</b>	<b>Low Duration Fixed Income</b>	<b>645,426,117</b>	<b>2.42</b>	<b>0.84</b>
BlackRock GCO Fund II LP	68,658,225	0.26	N/A	Internal Low Duration Fixed Income	645,426,117	2.42	0.84
Atalaya Evergreen Fund	60,080,983	0.23	N/A	<b>Transition Low Duration Composite</b>	<b>697,081,933</b>	<b>2.61</b>	<b>5.44</b>
AG Direct Lending Evergreen LP	31,560,810	0.12	N/A	PIMCO Transition Low Duration	697,081,933	2.61	5.42
KLCP Domestic III LP	32,952,710	0.12	N/A	<b>Grosvenor Silvery Lupine Fund</b>	<b>11,800,736</b>	<b>0.04</b>	<b>-12.44</b>
<b>Core Real Estate</b>	<b>1,434,581,534</b>	<b>5.37</b>	<b>-13.09</b>	<b>Opportunistic Investments Composite</b>	<b>123,511,809</b>	<b>0.46</b>	<b>6.62</b>
Clarion Lion Properties LP	856,987,508	3.21	-15.28	Grosvenor Opportunistic Class D	123,467,316	0.46	6.62
UBS Trumbull	162,934,267	0.61	-15.37	Wyoming Internal Opportunistic	44,493	0.00	N/A
Morgan Stanley Prime Property LLC	414,659,759	1.55	-7.06	<b>Cash Equivalents</b>	<b>1,745,705,019</b>	<b>6.54</b>	<b>3.76</b>
				<b>Public Purpose Investments</b>	<b>248,557,612</b>	<b>0.93</b>	<b>N/A</b>

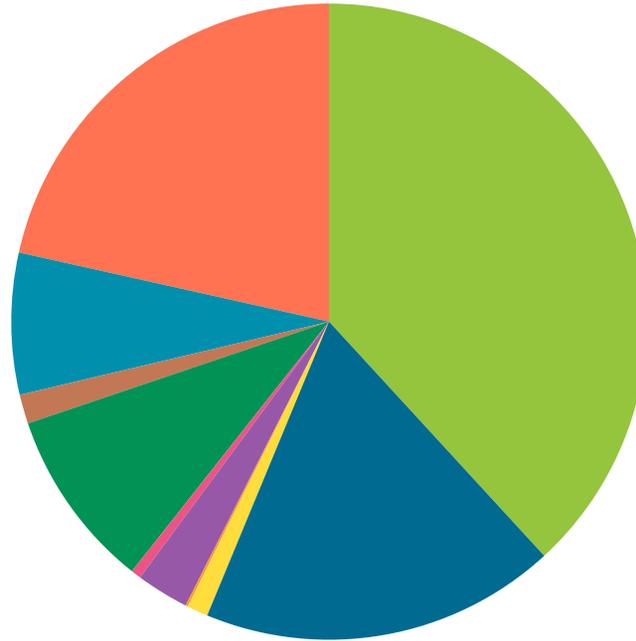
Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	Unit Value
<b>FYTD</b>	<b>23,546,842,812</b>	<b>1,399,931,001</b>	<b>1,500,337,013</b>	<b>26,447,110,826</b>	<b>106.21</b>

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 6/30/2023. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2023.

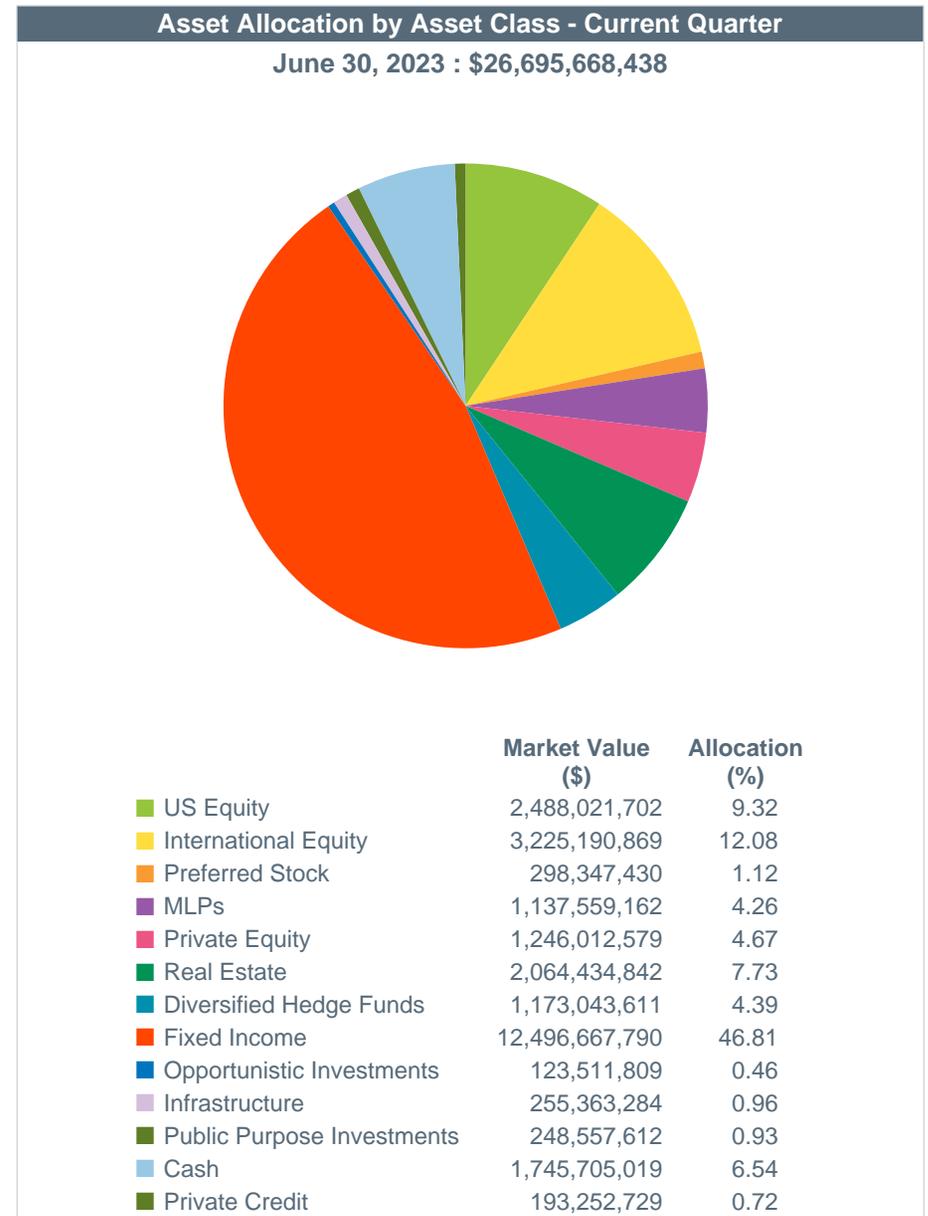
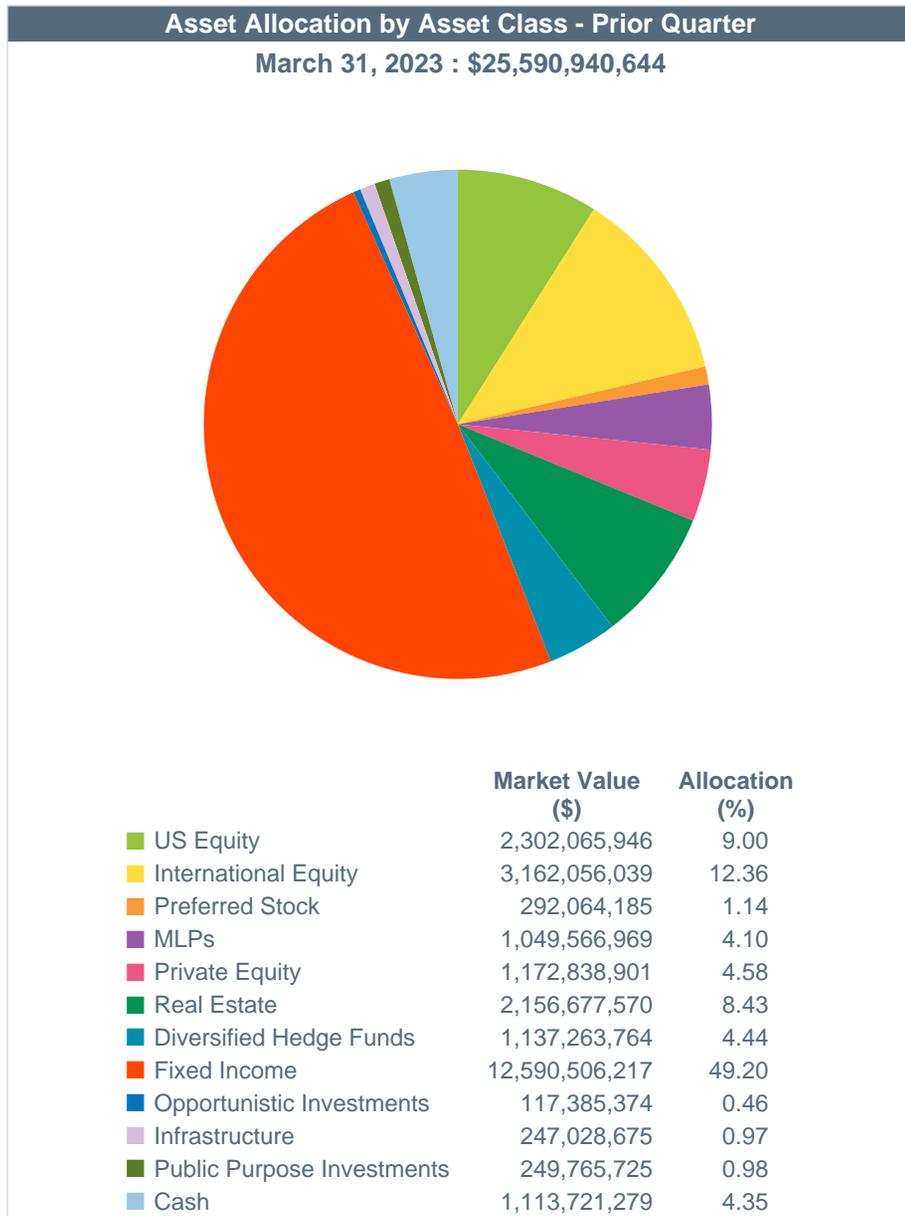


June 30, 2023 : \$26,695,668,439

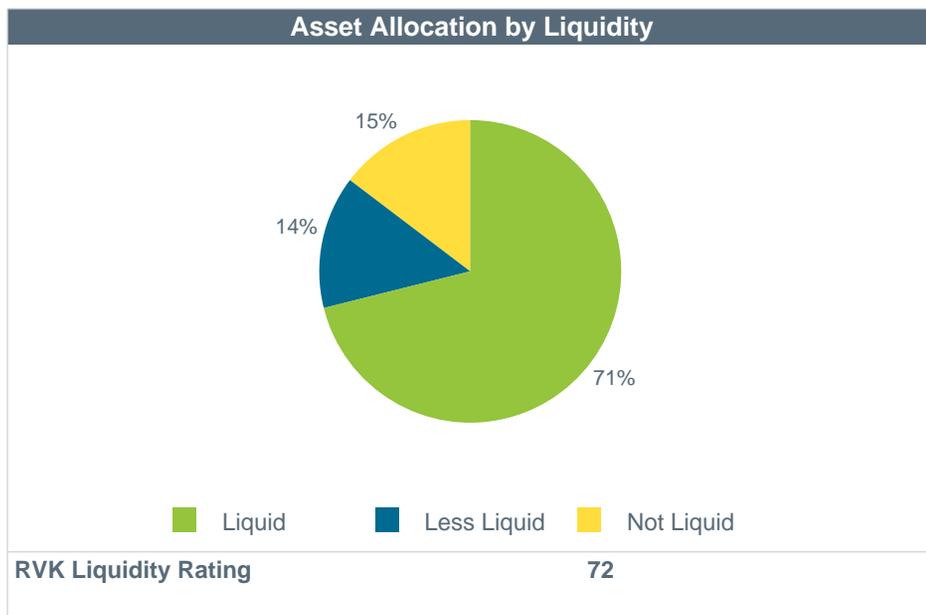
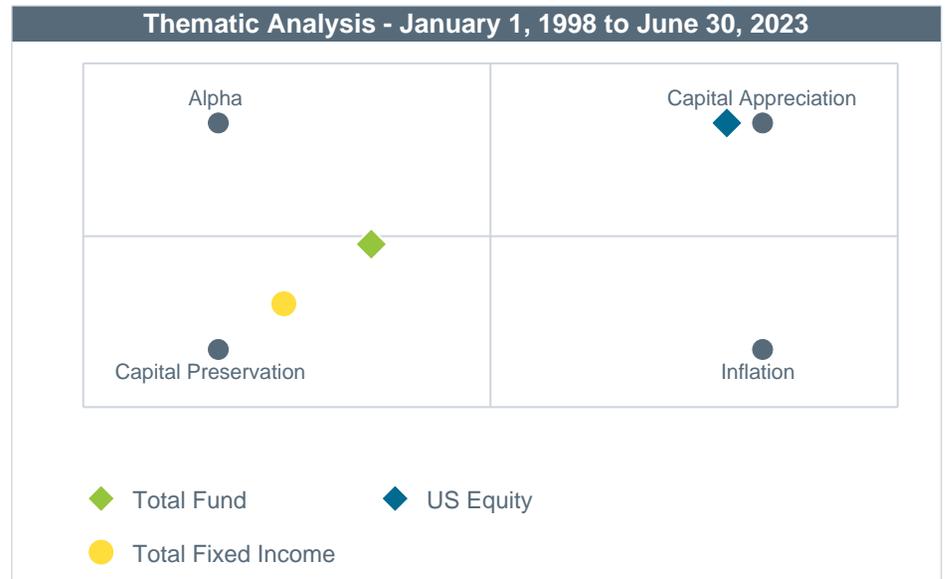
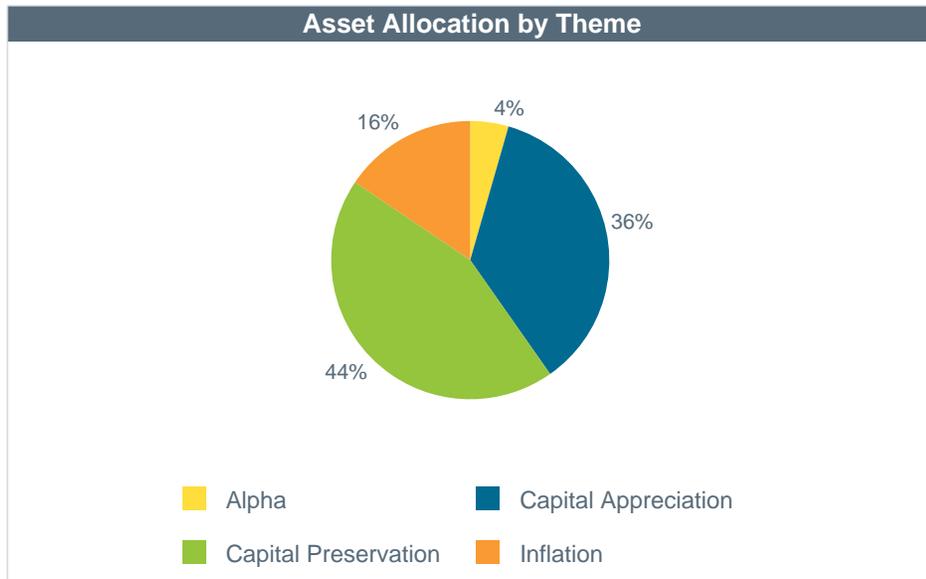


	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	10,189,098,036	38.17
Common School PLF	4,830,651,001	18.10
Permanent Land Fund	285,106,143	1.07
University Permanent Land Fund	32,028,774	0.12
Hathaway Scholarship	716,449,070	2.68
Higher Education	136,632,551	0.51
Workers Compensation Fund	2,447,720,120	9.17
Pool A	395,966,615	1.48
LSRA	1,921,029,044	7.20
State Agency Pool	5,740,987,084	21.51

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



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



### Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.52	1.00		
C	-0.15	0.03	1.00	
D	0.47	0.79	0.12	1.00

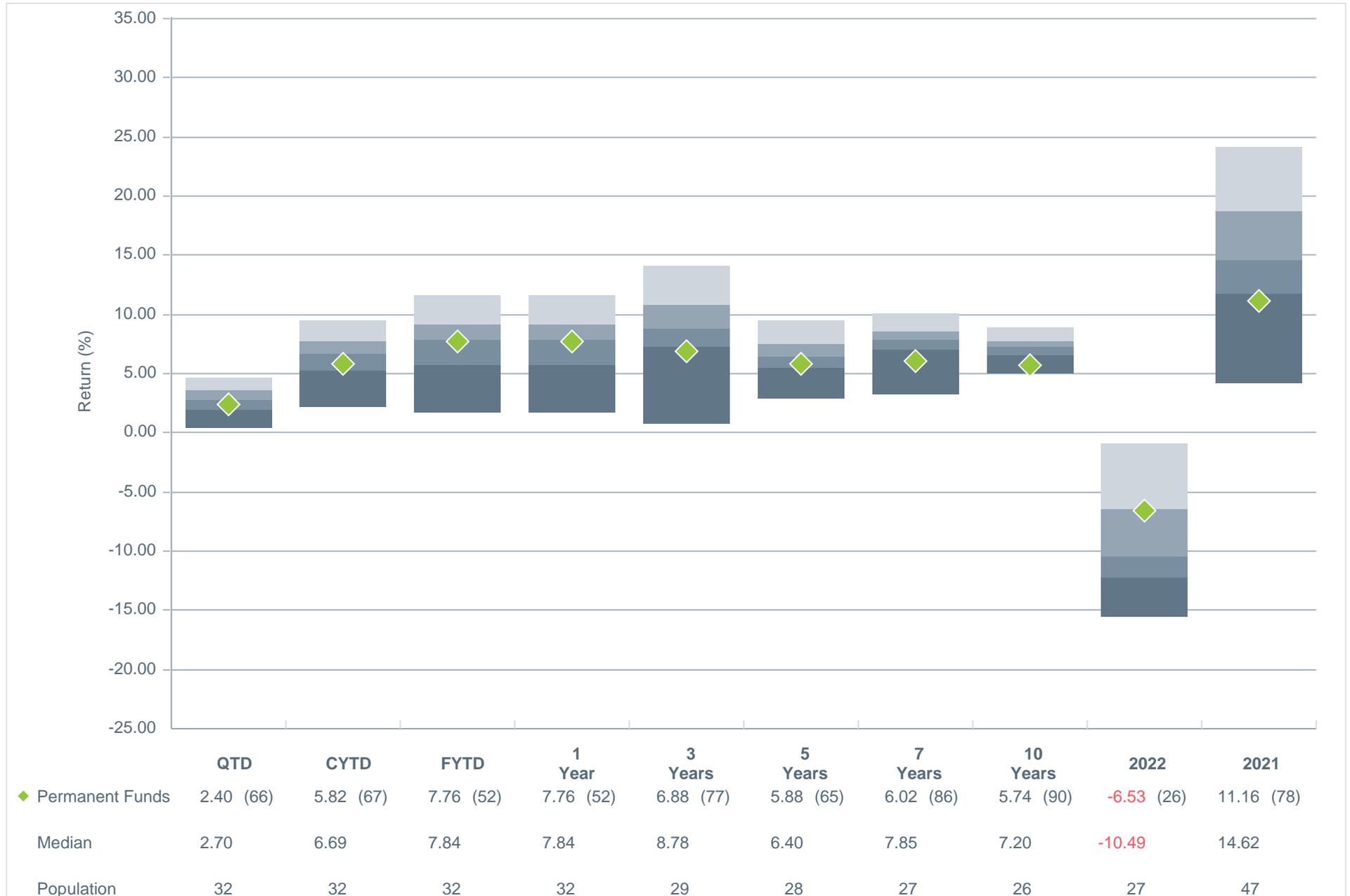
A = HFRI EH: Equity Market Neutral Index (Alpha)  
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)  
 C = Bloomberg US Gov't Bond Index (Capital Preservation)  
 D = Real Return Custom Index (Inflation)

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



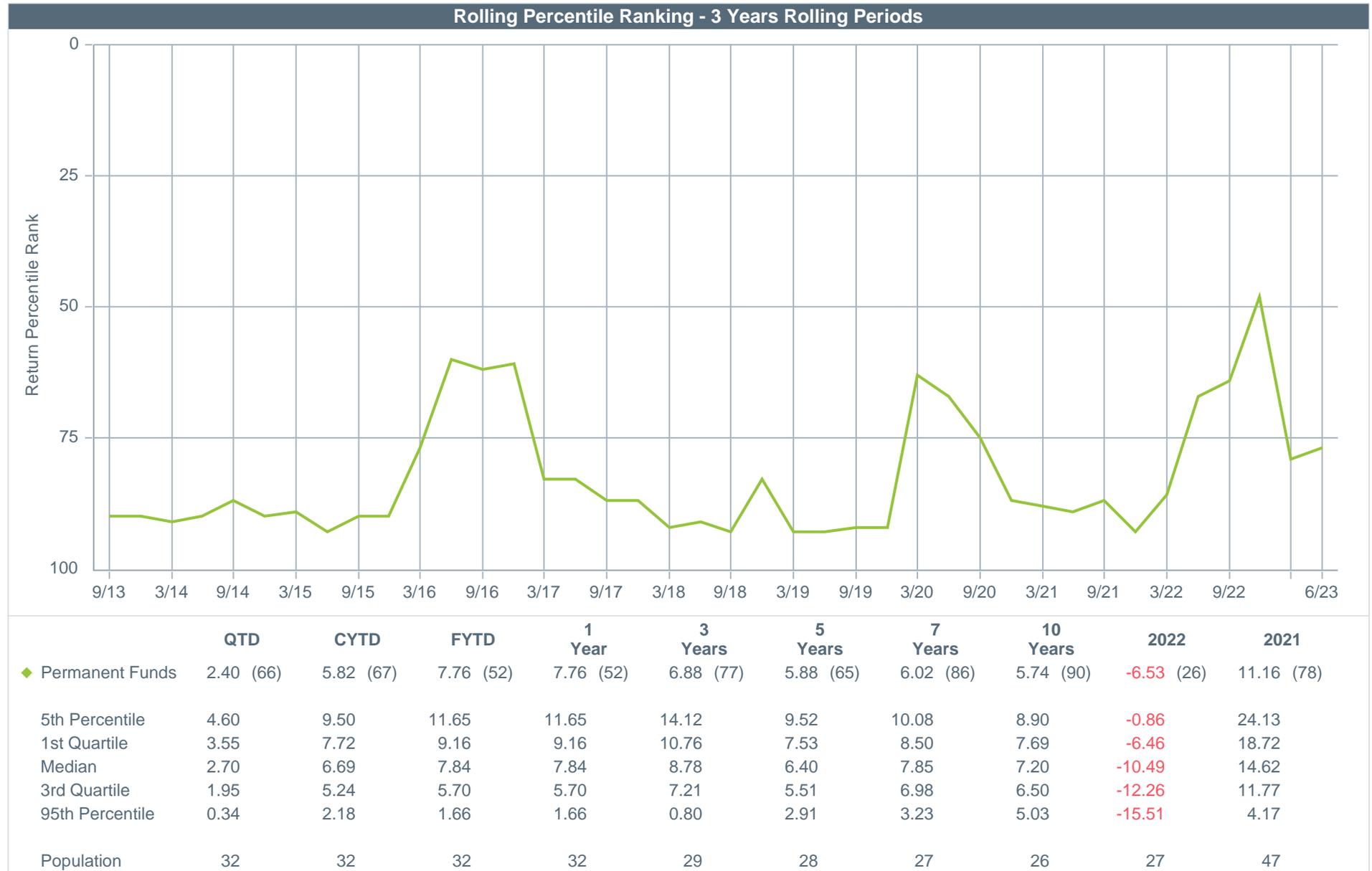
Wyoming State Treasurer's Office  
 All Endowment & Foundation > \$1B-Total Fund  
 Plan Sponsor Peer Group Analysis

As of June 30, 2023

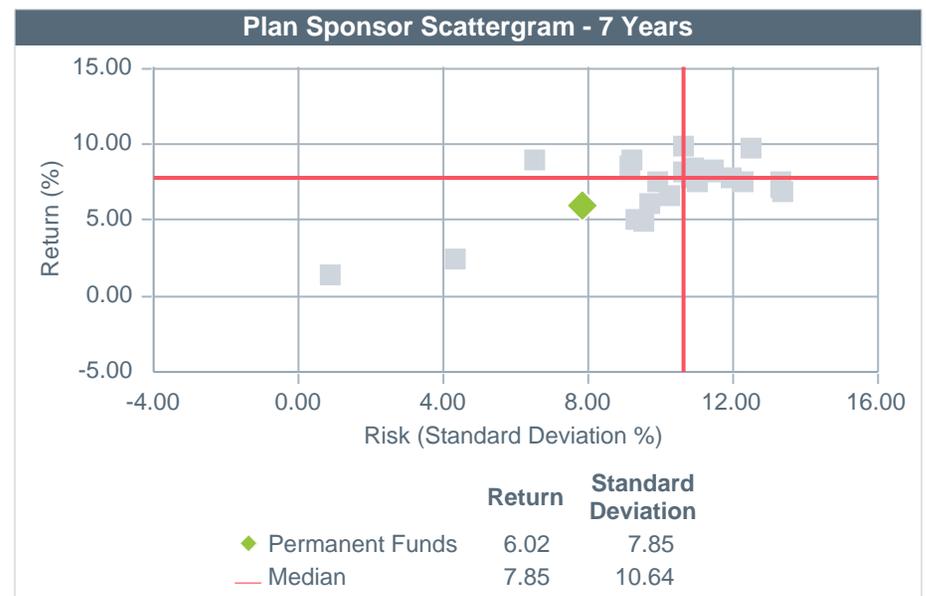
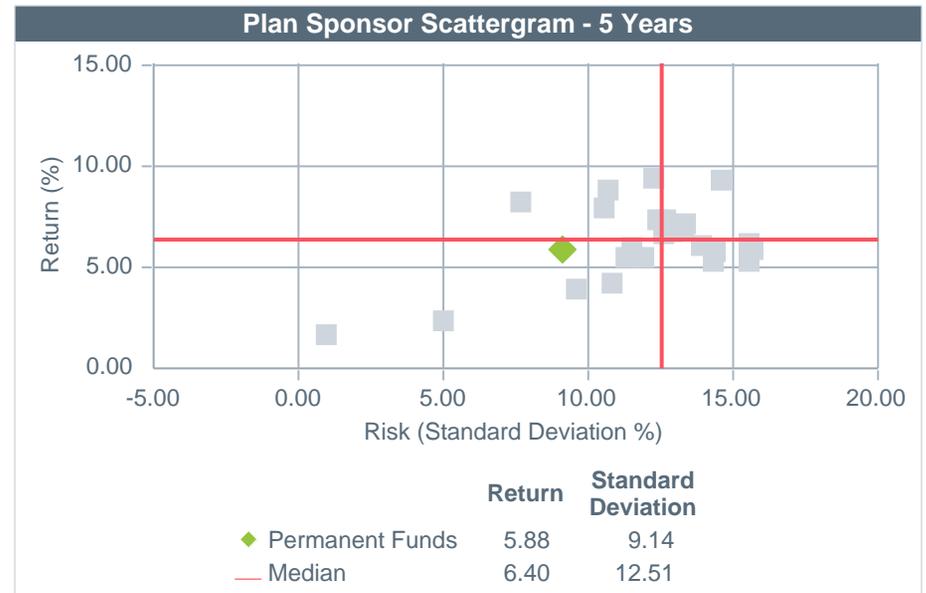
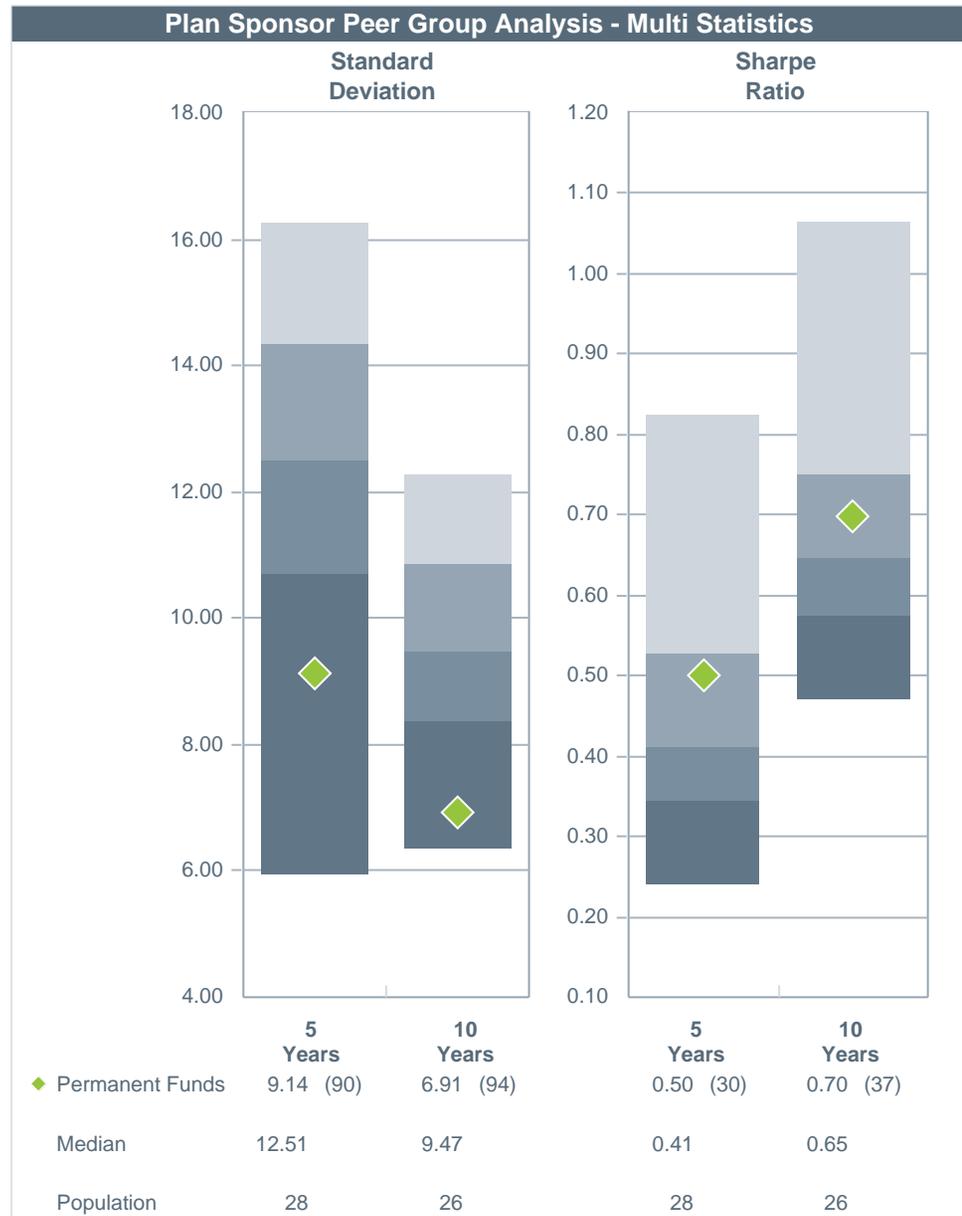


Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.  
 Wyoming State Treasurer's Office fiscal year ends on June 30th.

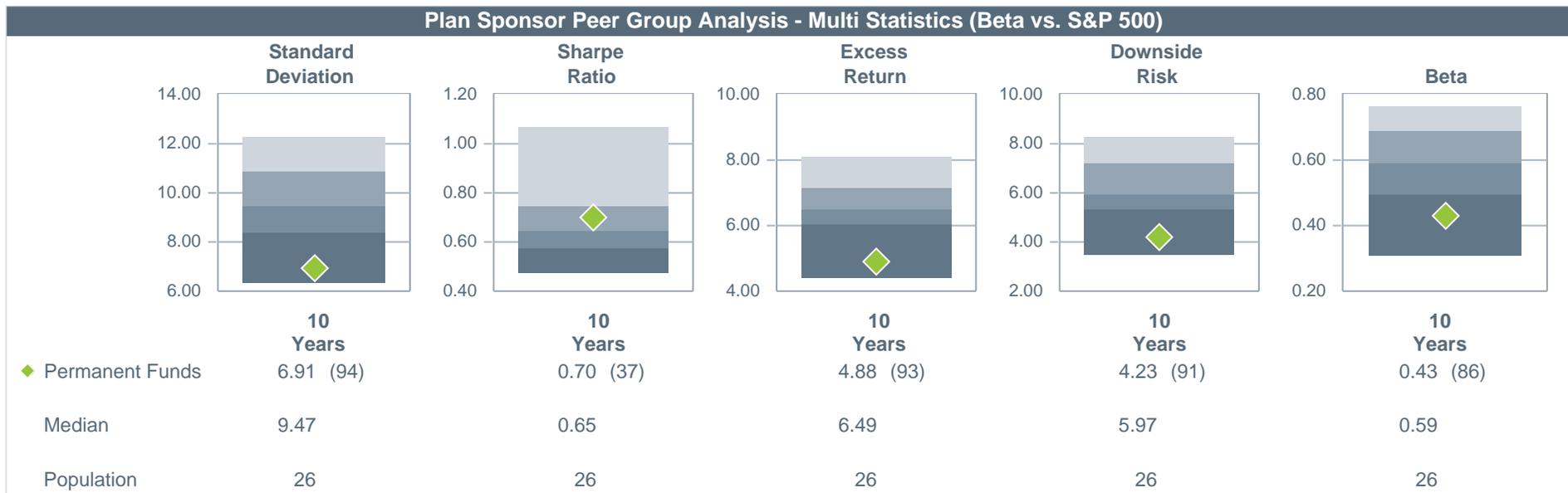
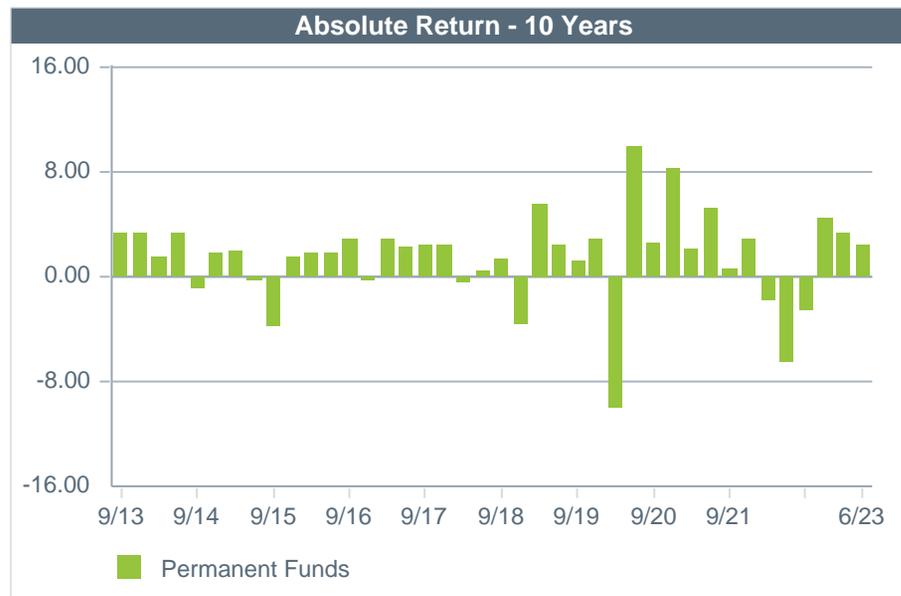




Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.  
 Wyoming State Treasurer's Office fiscal year ends on June 30th.

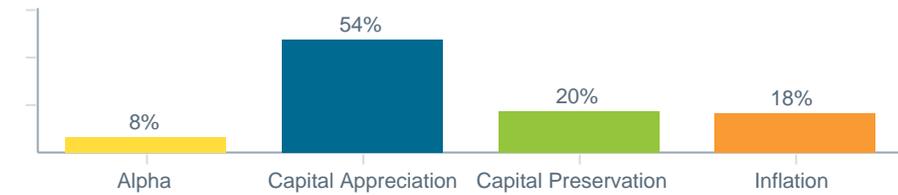


Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



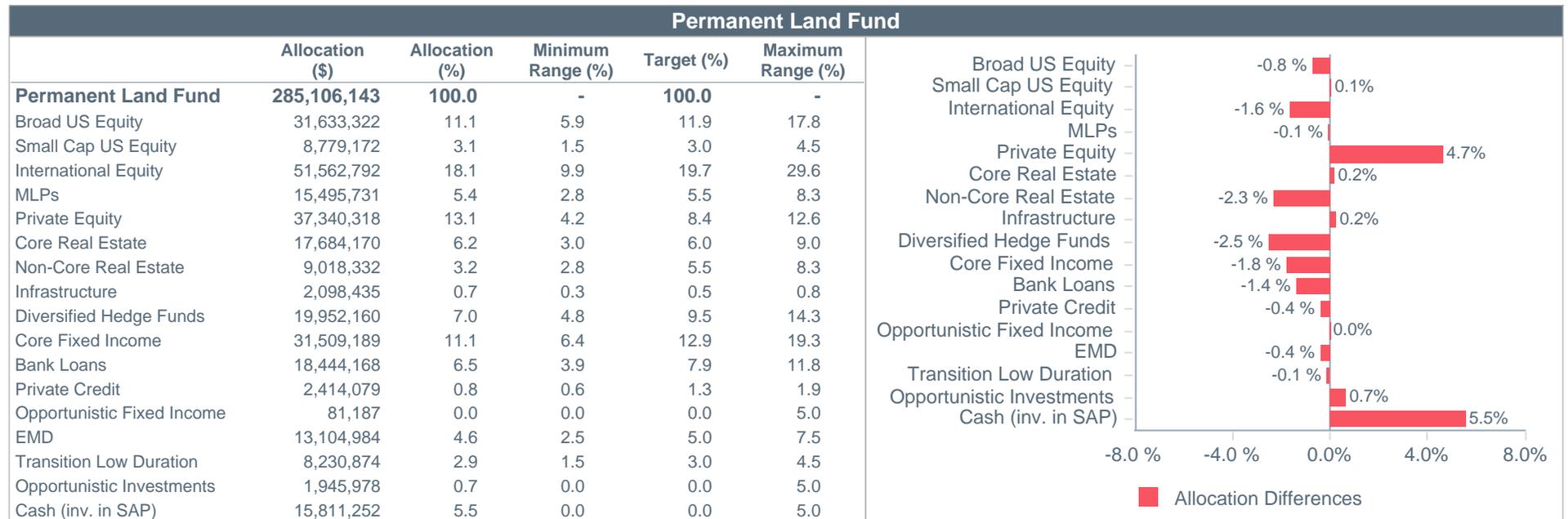
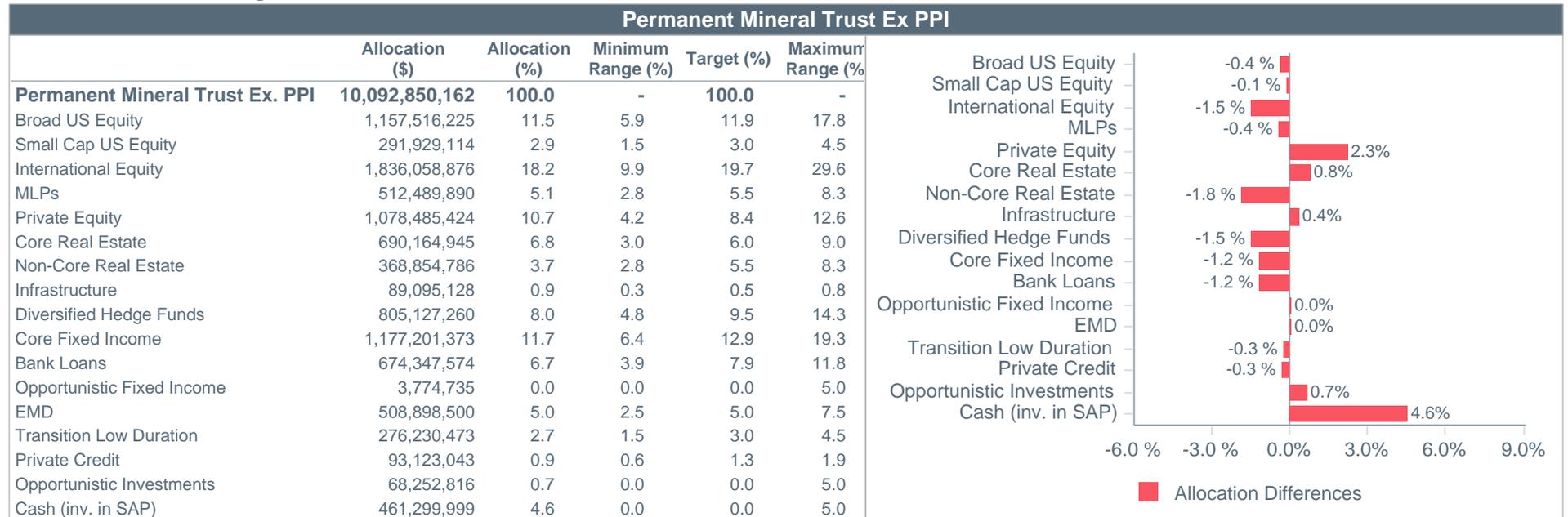
Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Investment Profile	Target Allocation												
<p><b>Fund Type:</b> Permanent Fund</p> <p><b>Main Objective:</b> Produce maximized long-term investment income and capital gains while providing an appropriate level of safety and liquidity.</p> <p><b>Primary Investment Goals:</b> Capital appreciation, total return, and protection against inflation. Capital preservation and liquidity are important secondary goals.</p> <p><b>Long-Term Target Equity Allocation:</b> 73%</p> <p><b>Spending Policy</b></p> <ul style="list-style-type: none"> <li>• <b>Permanent Mineral Trust Fund:</b> 5% of the five-year trailing average market value, calculated on the first day of the fiscal year. In fiscal year 2023, the spending rate will be 4.75%. In fiscal year 2024 and thereafter, the spending rate will be 4.5%.</li> <li>• <b>Hathaway Scholarship:</b> The amount necessary to fully fund scholarships awarded under W.S. 21-16-1301 <i>et seq.</i></li> </ul>	Minimum Range (%)		Target (%)		Maximum Range (%)								
	<b>Permanent Mineral Trust</b>								-	100.00	-		
	Broad US Equity	5.93	11.86	17.79									
	Small Cap US Equity	1.50	3.00	4.50									
	International Equity	9.86	19.71	29.57									
	MLPs	2.75	5.50	8.25									
	Private Equity	4.21	8.43	12.64									
	Core Real Estate	3.00	6.00	9.00									
	Non-Core Real Estate	2.75	5.50	8.25									
	Infrastructure	0.25	0.50	0.75									
	Diversified Hedge Funds	4.75	9.50	14.25									
	Core Fixed Income	6.44	12.88	19.31									
	Bank Loans	3.94	7.88	11.81									
Opportunistic Fixed Income	0.00	0.00	5.00										
EMD	2.50	5.00	7.50										
Transition Low Duration	1.50	3.00	4.50										
Private Credit	0.63	1.25	1.88										
Risk Metrics													
	5 Years				10 Years								
	PMTF	PLF	UPLF	Hath	PMTF	PLF	UPLF	Hath					
Sharpe Ratio	0.5	0.6	0.5	0.6	0.7	0.7	0.7	0.7					
Standard Deviation	10.0	9.7	10.9	9.8	7.6	7.3	8.2	7.3					
Beta	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5					
Comparative Performance													
	Allocation			Performance (%)									
	Market Value (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years				
<b>Permanent Mineral Trust</b>	<b>10,189,098,036</b>	<b>3.0</b>	<b>6.8</b>	<b>9.4</b>	<b>9.4</b>	<b>8.7</b>	<b>6.6</b>	<b>6.7</b>	<b>6.2</b>				
PMTF - Total Fund Index		2.3	5.6	7.6	7.6	7.6	6.0	6.1	5.9				
Difference		0.7	1.2	1.8	1.8	1.1	0.6	0.6	0.3				
<b>Permanent Land Fund</b>	<b>285,106,143</b>	<b>3.1</b>	<b>7.0</b>	<b>10.1</b>	<b>10.1</b>	<b>8.8</b>	<b>6.8</b>	<b>6.7</b>	<b>6.3</b>				
PLF - Total Fund Index		2.3	5.6	7.6	7.6	7.6	6.0	6.1	5.9				
Difference		0.8	1.4	2.5	2.5	1.2	0.8	0.6	0.4				
<b>University Permanent Land Fund</b>	<b>32,028,774</b>	<b>2.9</b>	<b>6.6</b>	<b>9.6</b>	<b>9.6</b>	<b>9.1</b>	<b>6.8</b>	<b>7.0</b>	<b>6.5</b>				
UPLF - Total Fund Index		2.3	5.6	7.6	7.6	7.6	6.0	6.4	6.2				
Difference		0.6	1.0	2.0	2.0	1.5	0.8	0.6	0.3				
<b>Hathaway Scholarship</b>	<b>716,449,070</b>	<b>3.4</b>	<b>7.4</b>	<b>11.0</b>	<b>11.0</b>	<b>9.6</b>	<b>7.2</b>	<b>6.8</b>	<b>6.2</b>				
Hathaway - Total Fund Index		2.3	5.6	7.6	7.6	7.6	6.0	5.8	5.6				
Difference		1.1	1.8	3.4	3.4	2.0	1.2	1.0	0.6				

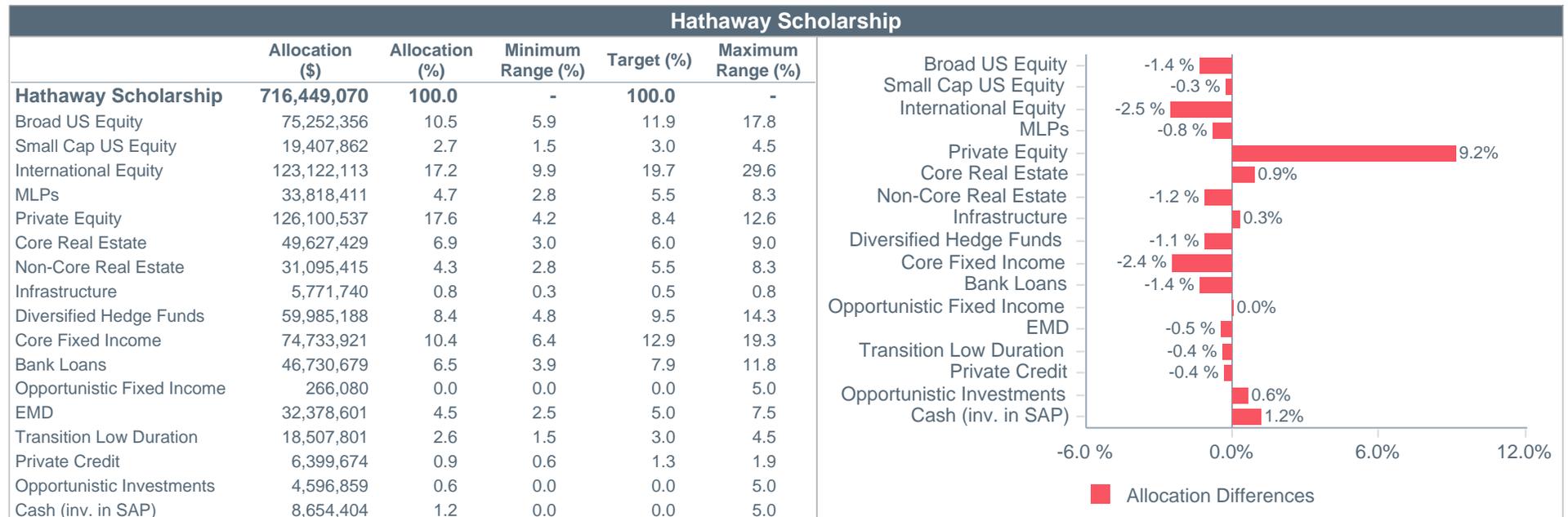
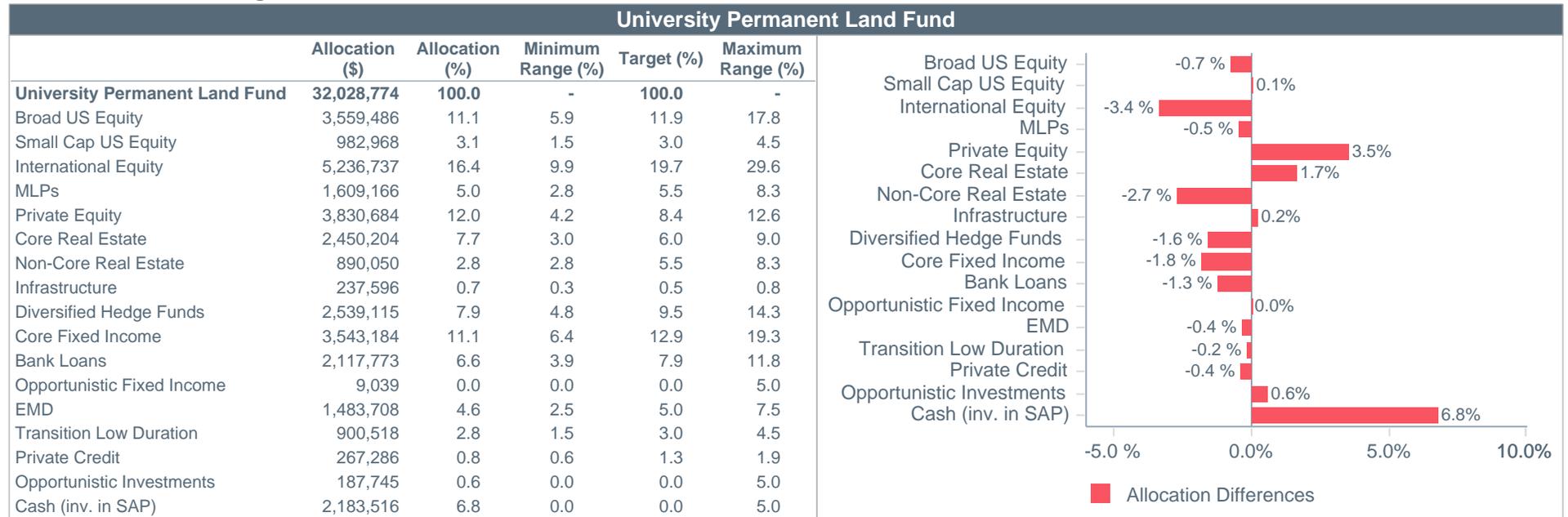


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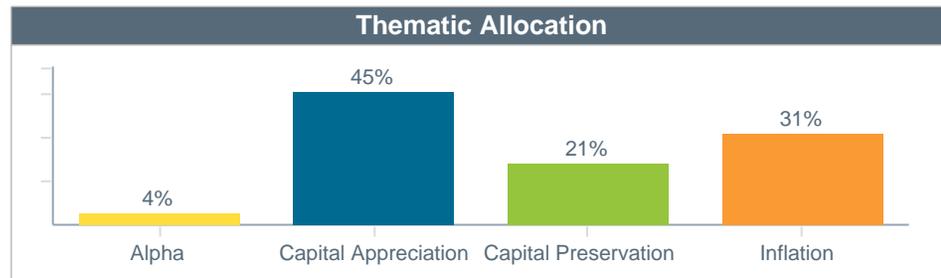
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 09/01/2022 interim targets.



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 09/01/2022 interim targets.

Investment Profile
<p><b>Fund Type:</b> Permanent Fund</p> <p><b>Main Objective:</b> Produce maximized long-term investment income and capital gains while providing an appropriate level of safety and liquidity.</p> <p><b>Primary Investment Goals:</b> Income generation, capital appreciation, total return, and protection against inflation. Capital preservation and liquidity are important secondary goals.</p> <p><b>Long-Term Target Equity Allocation:</b> 62%</p> <p><b>Spending Policy</b></p> <ul style="list-style-type: none"> <li>• <b>Common School Permanent Land Fund:</b> 5% of the five-year trailing average market value, calculated on the first day of the fiscal year. In fiscal year 2025, the spending rate will be 4.75%. In fiscal year 2026 and thereafter, the spending rate will be 4.5%.</li> <li>• <b>Higher Education:</b> 4.75% of the five-year trailing average market value, calculated on the first day of the fiscal year.</li> </ul>

Target Allocation	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Common School PLF</b>	-	<b>100.00</b>	-
Broad US Equity	4.00	8.00	12.00
Small Cap US Equity	1.00	2.00	3.00
International Equity	7.50	15.00	22.50
Preferred Stock	3.00	6.00	9.00
MLPs	3.50	7.00	10.50
Core Real Estate	5.25	10.50	15.75
Non-Core Real Estate	1.75	3.50	5.25
Infrastructure	0.63	1.25	1.88
Diversified Hedge Funds	2.50	5.00	7.50
Core Fixed Income	7.31	14.63	21.94
Bank Loans	7.31	14.63	21.94
Opportunistic Fixed Income	0.00	0.00	5.00
EMD	3.50	7.00	10.50
Transition Low Duration	2.00	4.00	6.00
Private Credit	0.75	1.50	2.25



	5 Years		10 Years	
	CSPLF	HiEd	CSPLF	HiEd
Sharpe Ratio	0.4	0.4	0.7	0.6
Standard Deviation	8.6	8.7	6.6	6.6
Beta	0.4	0.4	0.4	0.4

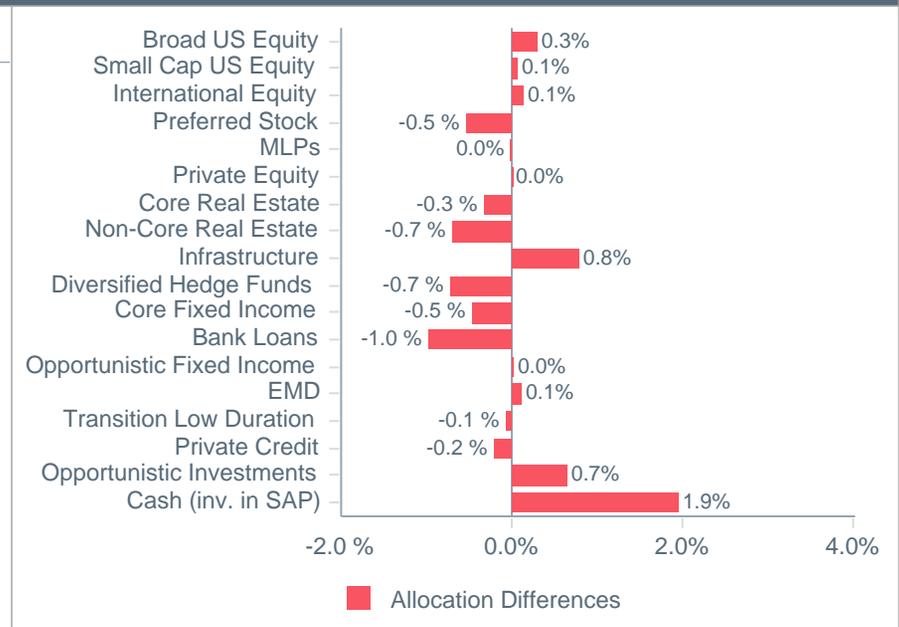
Comparative Performance									
	Allocation			Performance (%)					
	Market Value (\$ (\$))	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Common School Perm Land Fund</b>	<b>4,830,651,001</b>	<b>1.9</b>	<b>4.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.0</b>	<b>5.1</b>	<b>5.6</b>	<b>5.5</b>
CSPLF - Total Fund Index		1.9	4.6	6.6	6.6	5.3	4.6	5.1	5.2
Difference		0.0	-0.1	-0.1	-0.1	0.7	0.5	0.5	0.3
<b>Higher Education</b>	<b>136,632,551</b>	<b>2.0</b>	<b>4.7</b>	<b>7.2</b>	<b>7.2</b>	<b>6.1</b>	<b>4.9</b>	<b>5.2</b>	<b>5.0</b>
Higher Education - Total Fund Index		1.9	4.6	6.6	6.6	5.3	4.6	4.8	4.9
Difference		0.1	0.1	0.6	0.6	0.8	0.3	0.4	0.1

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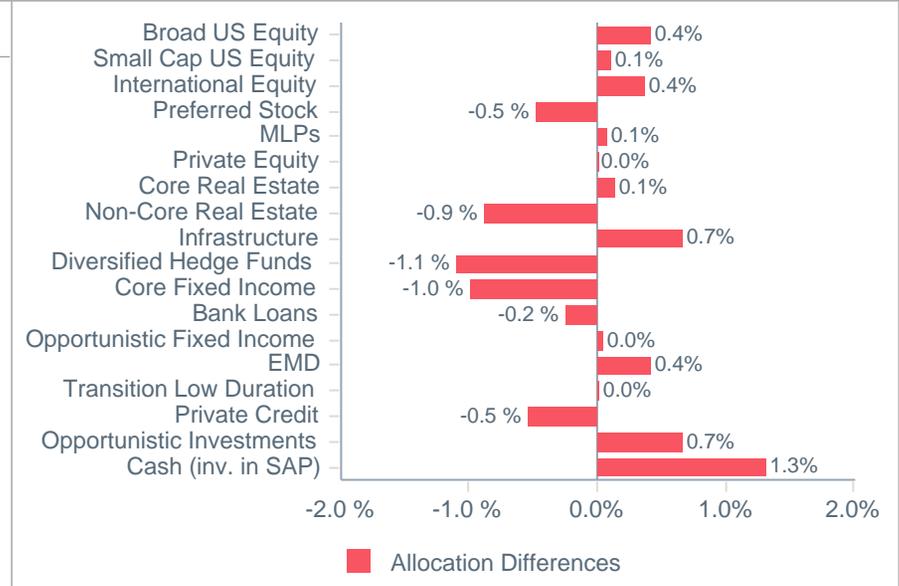
**Common School PLF Ex. PPI**

	Allocation (\$)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Common School PLF Ex. PPI</b>	<b>4,812,291,264</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	399,208,655	8.3	4.0	8.0	12.0
Small Cap US Equity	99,959,959	2.1	1.0	2.0	3.0
International Equity	728,571,779	15.1	7.5	15.0	22.5
Preferred Stock	262,713,540	5.5	3.0	6.0	9.0
MLPs	335,644,931	7.0	3.5	7.0	10.5
Private Equity	107,703	0.0	0.0	0.0	0.0
Core Real Estate	489,439,512	10.2	5.3	10.5	15.8
Non-Core Real Estate	134,693,569	2.8	1.8	3.5	5.3
Infrastructure	97,975,463	2.0	0.6	1.3	1.9
Diversified Hedge Funds	206,144,298	4.3	2.5	5.0	7.5
Core Fixed Income	681,037,743	14.2	7.3	14.6	21.9
Bank Loans	656,269,119	13.6	7.3	14.6	21.9
Opportunistic Fixed Income	1,651,711	0.0	0.0	0.0	5.0
EMD	342,144,878	7.1	3.5	7.0	10.5
Transition Low Duration	189,329,197	3.9	2.0	4.0	6.0
Private Credit	62,351,519	1.3	0.8	1.5	2.3
Opportunistic Investments	31,293,625	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	93,754,064	1.9	0.0	0.0	5.0



**Higher Education**

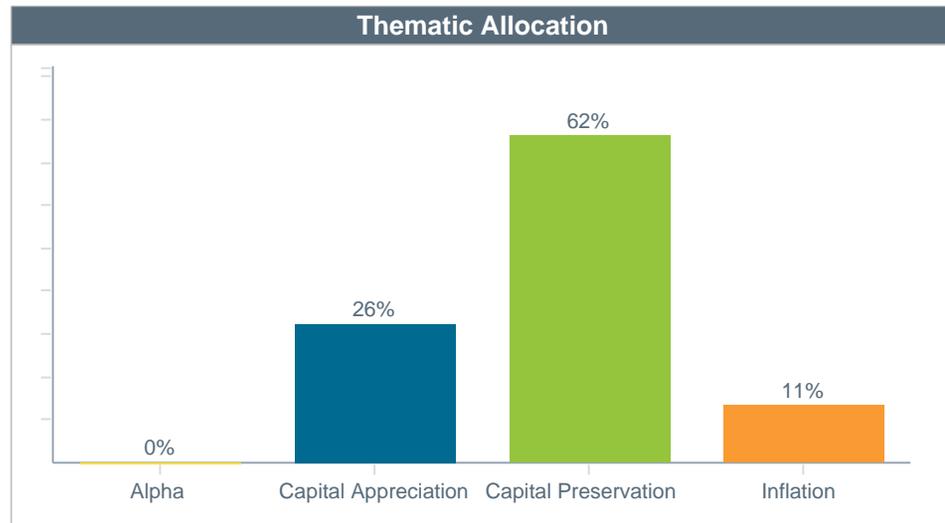
	Allocation (\$)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Higher Education</b>	<b>136,632,551</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	11,498,283	8.4	4.0	8.0	12.0
Small Cap US Equity	2,883,611	2.1	1.0	2.0	3.0
International Equity	20,994,020	15.4	7.5	15.0	22.5
Preferred Stock	7,549,225	5.5	3.0	6.0	9.0
MLPs	9,676,467	7.1	3.5	7.0	10.5
Private Equity	4,065	0.0	0.0	0.0	0.0
Core Real Estate	14,546,616	10.6	5.3	10.5	15.8
Non-Core Real Estate	3,579,229	2.6	1.8	3.5	5.3
Infrastructure	2,613,823	1.9	0.6	1.3	1.9
Diversified Hedge Funds	5,322,634	3.9	2.5	5.0	7.5
Core Fixed Income	18,633,541	13.6	7.3	14.6	21.9
Bank Loans	19,642,331	14.4	7.3	14.6	21.9
Opportunistic Fixed Income	54,957	0.0	0.0	0.0	5.0
EMD	10,137,923	7.4	3.5	7.0	10.5
Transition Low Duration	5,479,954	4.0	2.0	4.0	6.0
Private Credit	1,300,441	1.0	0.8	1.5	2.3
Opportunistic Investments	912,588	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	1,802,843	1.3	0.0	0.0	5.0



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 09/01/2022 interim targets.

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

Target Allocation			
	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Workers Compensation Fund</b>	-	<b>100.00</b>	-
Broad US Equity	3.00	6.00	9.00
Small Cap US Equity	0.00	0.00	0.00
International Equity	4.50	9.00	13.50
MLPs	2.50	5.00	7.50
Core Real Estate	2.50	5.00	7.50
Non-Core Real Estate	2.00	4.00	6.00
Infrastructure	0.63	1.25	1.88
Liability Driven Fixed Income	28.00	56.00	84.00
Opportunistic Fixed Income	0.00	0.00	5.00
EMD	2.50	5.00	7.50
Transition Low Duration	3.75	7.50	11.25
Private Credit	0.63	1.25	1.88



Fixed Income Characteristics vs. BB US Agg Bond Index		
	Portfolio	Benchmark
Effective Duration	N/A	6.3
Avg. Quality	N/A	Aa1/Aa2
Yield To Maturity (%)	N/A	4.8
Coupon Rate (%)	N/A	2.9

Risk Metrics		
	5 Years	10 Years
Sharpe Ratio	0.4	0.6
Standard Deviation	7.8	5.8
Beta	0.3	0.3

Comparative Performance									
	Allocation				Performance (%)				
	Market Value (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Workers' Compensation Fund</b>	<b>2,447,720,120</b>	<b>0.5</b>	<b>4.1</b>	<b>2.8</b>	<b>2.8</b>	<b>1.4</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>
WC - Total Fund Index		0.3	4.1	2.4	2.4	0.8	3.7	3.7	4.0
Difference		0.2	0.0	0.4	0.4	0.6	0.6	0.5	0.2

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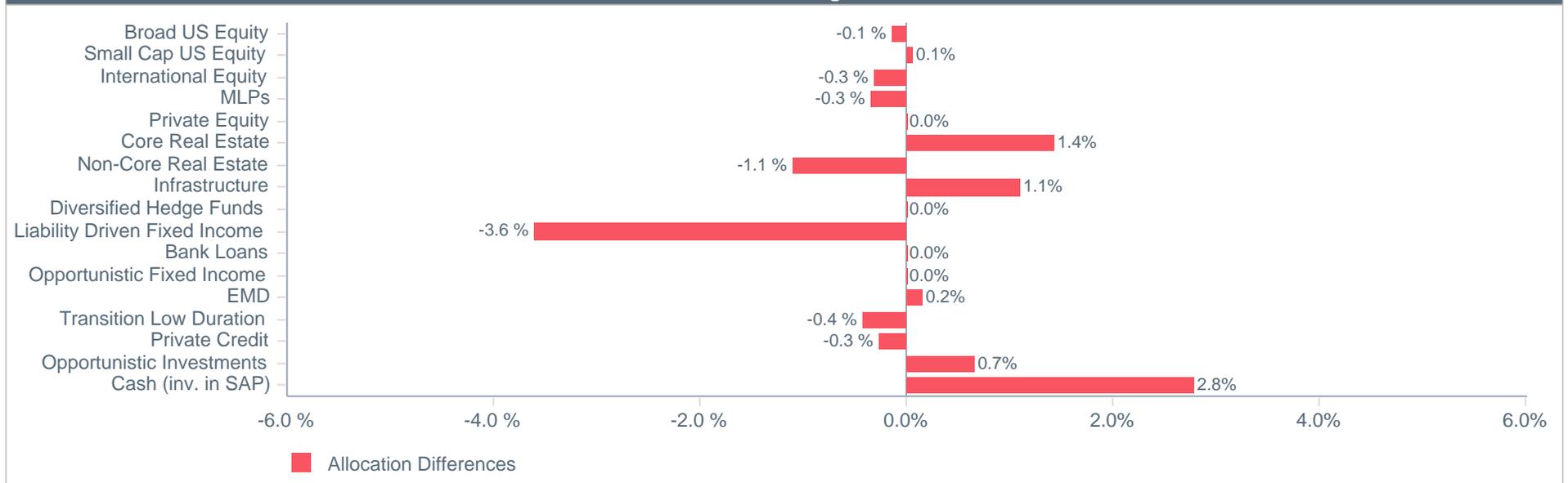
Wyoming State Treasurer's Office  
 Permanent Funds - Workers' Compensation Fund  
 Asset Allocation vs. Target

As of June 30, 2023

Asset Allocation vs. Target

	Allocation (\$)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Workers Compensation Fund</b>	<b>2,447,720,120</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	143,258,488	5.85	3.00	6.00	9.00
Small Cap US Equity	1,400,170	0.06	0.00	0.00	0.00
International Equity	212,468,821	8.68	4.50	9.00	13.50
MLPs	114,005,156	4.66	2.50	5.00	7.50
Private Equity	70,372	0.00	0.00	0.00	0.00
Core Real Estate	157,447,323	6.43	2.50	5.00	7.50
Non-Core Real Estate	70,971,144	2.90	2.00	4.00	6.00
Infrastructure	57,571,098	2.35	0.63	1.25	1.88
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,282,516,428	52.40	28.00	56.00	84.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	11,874	0.00	0.00	0.00	5.00
EMD	126,405,295	5.16	2.50	5.00	7.50
Transition Low Duration	173,140,403	7.07	3.75	7.50	11.25
Private Credit	24,016,963	0.98	0.63	1.25	1.88
Opportunistic Investments	16,322,198	0.67	0.00	0.00	5.00
Cash (inv. in SAP)	68,114,388	2.78	0.00	0.00	5.00

Asset Allocation vs. Target Differences

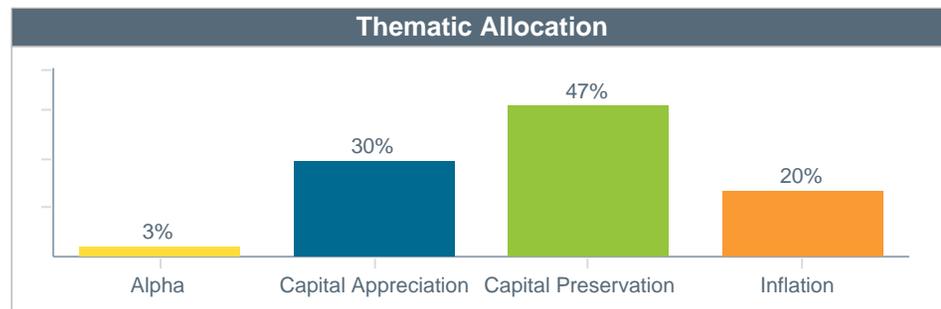


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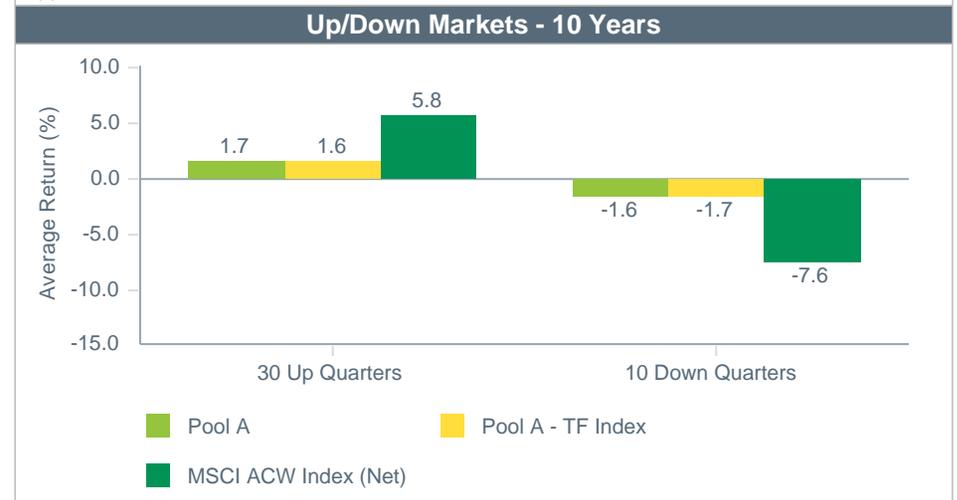


Investment Profile	
<b>Fund Type:</b>	Non-Permanent Fund
<b>Main Objective:</b>	Provide a diverse array of securities including equities, while maintaining adequate liquidity, stability, and return on investment.
<b>Primary Investment Goal:</b>	Pool A is intended to be moderately liquid and safely invested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

Risk Metrics		
	5 Years	10 Years
Sharpe Ratio	0.4	0.5
Standard Deviation	6.5	4.9
Beta	0.3	0.3



Target Allocation			
	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Pool A</b>	-	<b>100.00</b>	-
Broad US Equity	2.50	5.00	7.50
Small Cap US Equity	1.00	2.00	3.00
International Equity	5.00	10.00	15.00
Preferred Stock	3.50	7.00	10.50
MLPs	2.50	5.00	7.50
Core Real Estate	2.75	5.50	8.25
Non-Core Real Estate	2.25	4.50	6.75
Diversified Hedge Funds	2.50	5.00	7.50
Core Fixed Income	15.94	31.88	47.81
Bank Loans	5.94	11.88	17.81
Transition Low Duration	3.00	6.00	9.00
Private Credit	0.63	1.25	1.88
Opportunistic Investments	0.00	0.00	5.00



Comparative Performance									
	Allocation			Performance (%)					
	Market Value (\$) (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Pool A</b>	<b>395,966,615</b>	<b>1.4</b>	<b>4.3</b>	<b>5.1</b>	<b>5.1</b>	<b>3.8</b>	<b>4.2</b>	<b>3.4</b>	<b>3.4</b>
Pool A - Total Fund Index		1.2	3.7	4.5	4.5	3.2	3.7	2.7	3.1
Difference		0.2	0.6	0.6	0.6	0.6	0.5	0.7	0.3

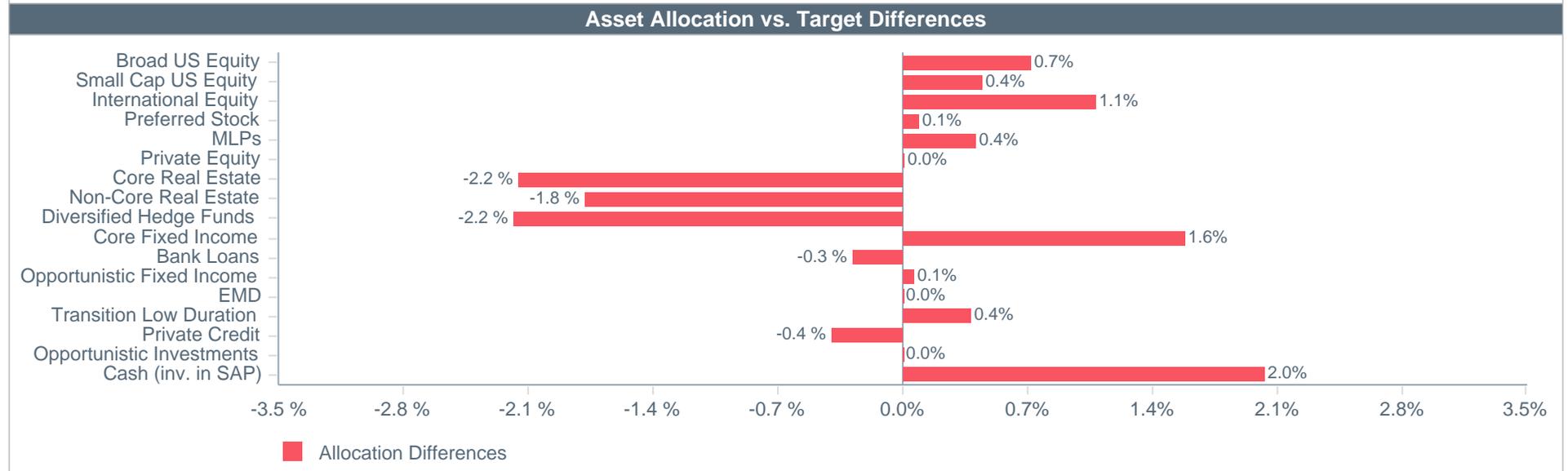
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Wyoming State Treasurer's Office  
 Non-Permanent Funds - Pool A Investment Account  
 Asset Allocation vs. Target

As of June 30, 2023

Asset Allocation vs. Target					
	Allocation (\$)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Pool A</b>	<b>395,966,615</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	22,648,266	5.72	2.50	5.00	7.50
Small Cap US Equity	9,681,512	2.45	1.00	2.00	3.00
International Equity	43,892,340	11.08	5.00	10.00	15.00
Preferred Stock	28,084,666	7.09	3.50	7.00	10.50
MLPs	21,410,931	5.41	2.50	5.00	7.50
Private Equity	42,047	0.01	0.00	0.00	0.00
Core Real Estate	13,221,335	3.34	2.75	5.50	8.25
Non-Core Real Estate	10,750,783	2.72	2.25	4.50	6.75
Diversified Hedge Funds	11,133,662	2.81	2.50	5.00	7.50
Core Fixed Income	132,477,261	33.46	15.94	31.88	47.81
Bank Loans	45,900,263	11.59	5.94	11.88	17.81
Opportunistic Fixed Income	249,086	0.06	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Transition Low Duration	25,262,714	6.38	3.00	6.00	9.00
Private Credit	3,379,724	0.85	0.63	1.25	1.88
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	27,832,024	7.03	2.50	5.00	7.50

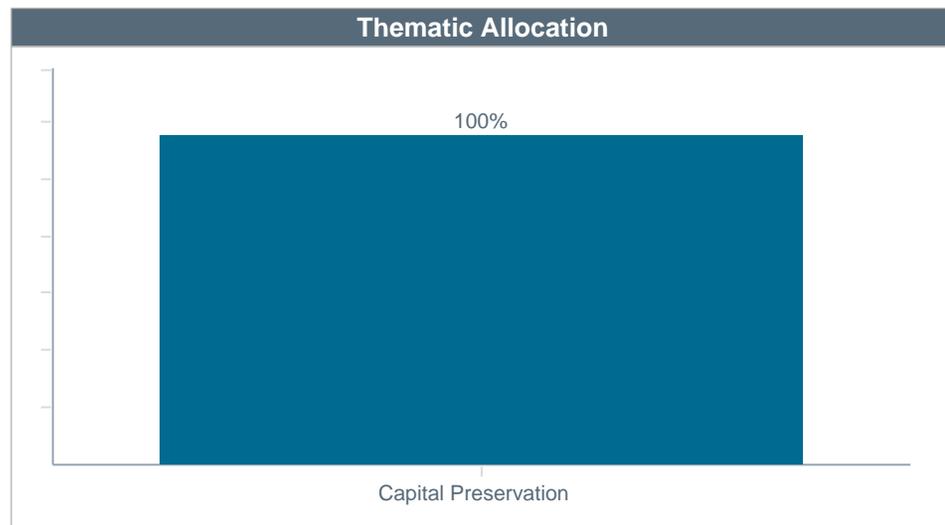


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 09/01/2022 interim targets.



Investment Profile
<b>Fund Type:</b> Non-Permanent Fund <b>Main Objective:</b> Produce an investment return so that State agencies have the advantage of better income from their invested funds, while maintaining stability. <b>Primary Investment Goal:</b> Capital preservation, yield, and liquidity <b>Liquidity Constraints:</b> The Fund must meet the day-to-day cash flow needs of the State <b>Maximum Equity Allocation:</b> 0% <b>Current Target Equity Allocation:</b> 0%

Target Allocation			
	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>State Agency Pool Excluding PPI</b>	-	<b>100.00</b>	-
Laddered Short-Term Treasury	100.00	100.00	100.00
Core Fixed Income	0.00	0.00	0.00
Low Duration Fixed Income	0.00	0.00	0.00
Bank Loans	0.00	0.00	0.00
Opportunistic Fixed Income	0.00	0.00	0.00
EMD	0.00	0.00	0.00
Cash Equivalents	0.00	0.00	0.00



Fixed Income Characteristics vs. BB US Agg Bond Index		
	Portfolio	Benchmark
Effective Duration	N/A	6.3
Avg. Quality	N/A	Aa1/Aa2
Yield To Maturity (%)	N/A	4.8
Coupon Rate (%)	N/A	2.9

Risk Metrics		
	5 Years	10 Years
Sharpe Ratio	-0.1	0.4
Standard Deviation	2.0	2.1
Beta	0.0	0.0

Comparative Performance									
	Allocation			Performance (%)					
	Market Value (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>State Agency Pool</b>	<b>5,740,987,084</b>	<b>-0.1</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>-0.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.8</b>
State Agency Pool - Actual Allocation Index		-0.1	1.5	1.5	1.5	-0.3	1.4	1.1	1.8
Difference		0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0

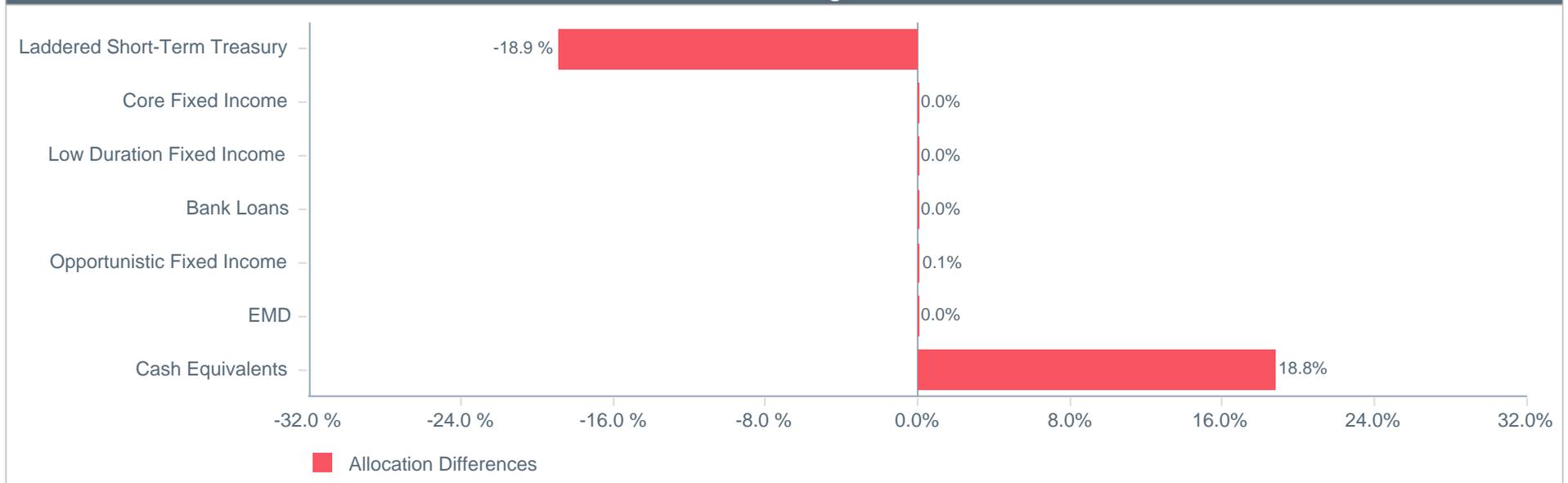
Performance shown is net of fees and annualized for periods greater than one year. Wyoming State Treasurer's Office fiscal year ends on June 30th. Beta is calculated relative to the MSCI ACW Index (Net). Calculations are based on quarterly periodicity. Allocations shown may not sum up to 100% exactly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



Asset Allocation vs. Target

	Allocation (\$)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>State Agency Pool Excluding PPI</b>	<b>5,607,037,084</b>	<b>100.00</b>	-	<b>100.00</b>	-
Laddered Short-Term Treasury	4,546,207,998	81.08	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	-	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	5,702,067	0.10	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,055,127,020	18.82	0.00	0.00	0.00

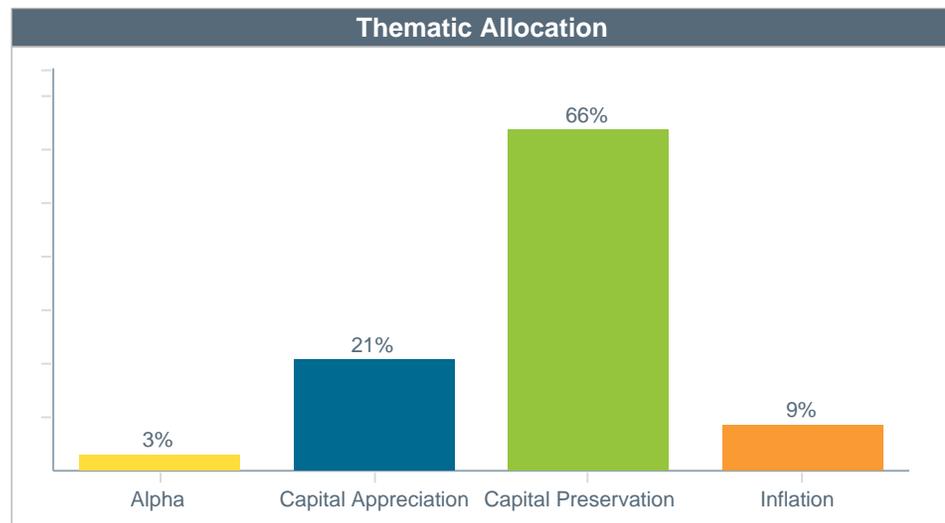
Asset Allocation vs. Target Differences



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

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

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



Risk Metrics		
	Since Incep.	Inception Date
Standard Deviation	7.0	07/01/2019
Beta	0.3	
Sharpe Ratio	0.2	

Comparative Performance									
	Allocation			Performance (%)					
	Market Value (\$) (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>LSRA</b>	<b>1,921,029,044</b>	<b>1.2</b>	<b>4.6</b>	<b>4.3</b>	<b>4.3</b>	<b>2.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA - Total Fund Index		0.8	3.9	3.4	3.4	2.2	N/A	N/A	N/A
Difference		0.4	0.7	0.9	0.9	0.5	N/A	N/A	N/A

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



Wyoming State Treasurer's Office  
 Asset Allocation

As of June 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)
<b>LSRA</b>	<b>1,921,029,044</b>	<b>100.00</b>
Broad US Equity	161,665,179	8.42
Small Cap US Equity	46,757,076	2.43
International Equity	203,283,391	10.58
Core Fixed Income	619,145,886	32.23
Bank Loans	77,346,683	4.03
Low Duration Fixed Income	645,426,117	33.60
Private Equity	31,430	0.00
MLPs	93,408,478	4.86
Diversified Hedge Funds	62,839,293	3.27
Opportunistic Investments	-	0.00
Cash (inv. in SAP)	11,125,510	0.58

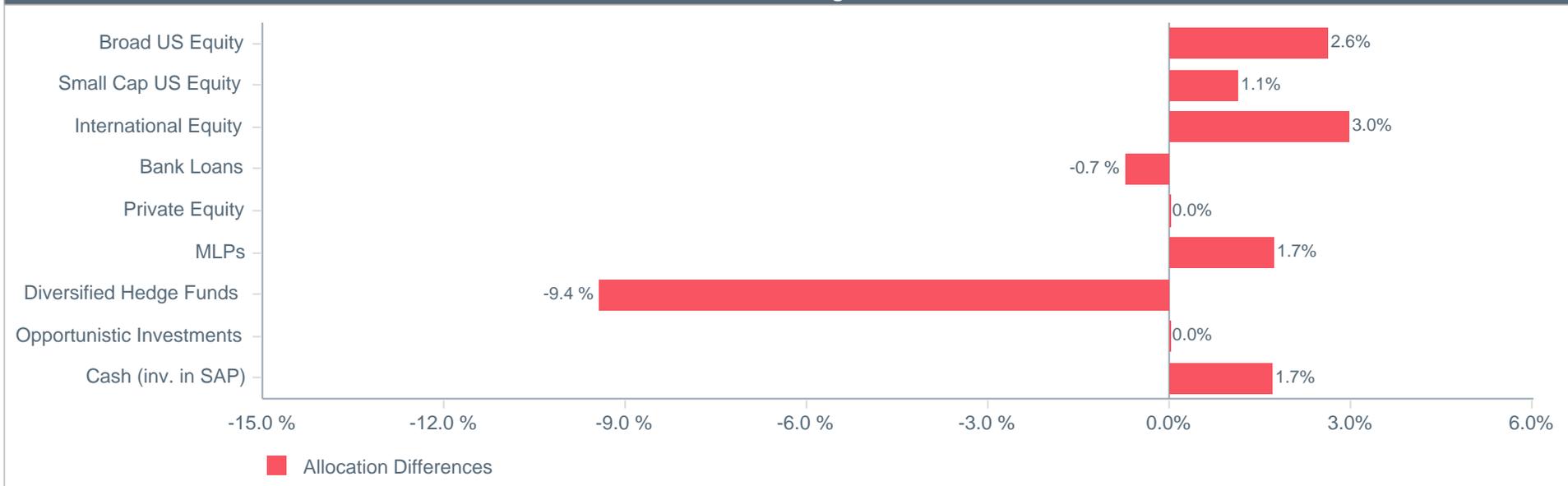
Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation.



Asset Allocation vs. Target

	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Long Term Reserve</b>	<b>656,457,040</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	161,665,179	24.63	17.00	22.00	27.00
Small Cap US Equity	46,757,076	7.12	4.00	6.00	8.00
International Equity	203,283,391	30.97	21.00	28.00	35.00
Bank Loans	77,346,683	11.78	10.00	12.50	15.00
Private Equity	31,430	0.00	0.00	0.00	0.00
MLPs	93,408,478	14.23	10.00	12.50	15.00
Diversified Hedge Funds	62,839,293	9.57	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	11,125,510	1.69	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).

**Wyoming State Treasurer's Office  
Asset Allocation**

**As of June 30, 2023**

	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>Maximum Allocation (%)</b>
<b>LSRA Intermediate Term Reserve</b>	<b>619,145,886</b>	<b>100.00</b>	-	<b>100.00</b>	-
Core Fixed Income	619,145,886	100.00	100.00	100.00	100.00

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

**Wyoming State Treasurer's Office  
Asset Allocation**

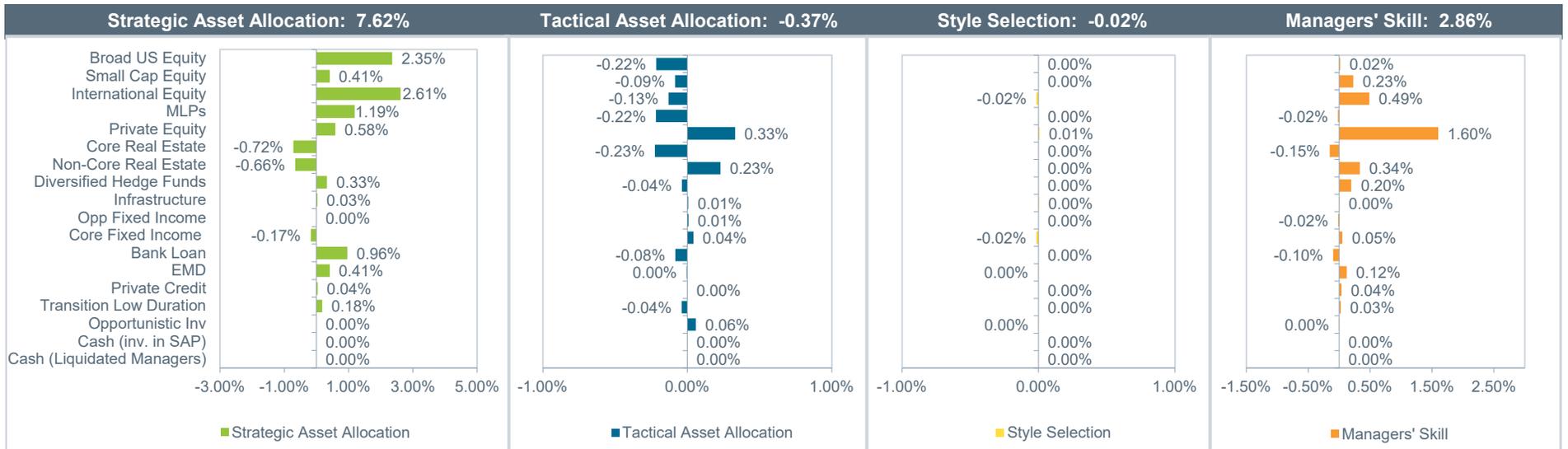
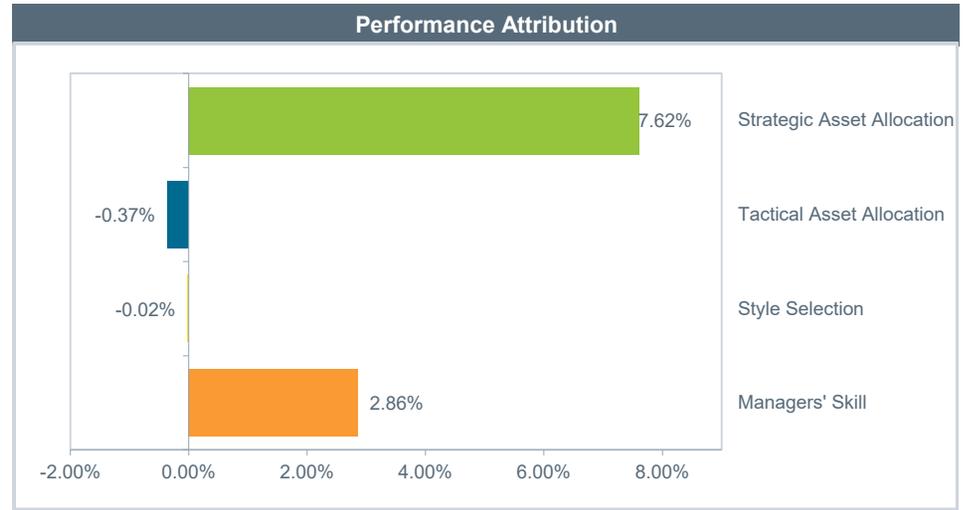
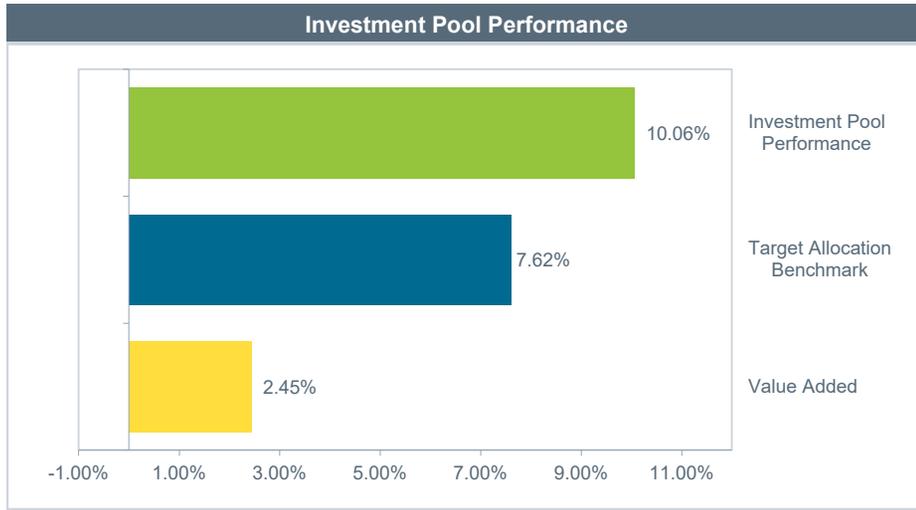
**As of June 30, 2023**

	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>Maximum Allocation (%)</b>
<b>LSRA Short Term Reserve</b>	<b>645,426,117</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Low Duration Fixed Income	645,426,117	100.00	100.00	100.00	100.00

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



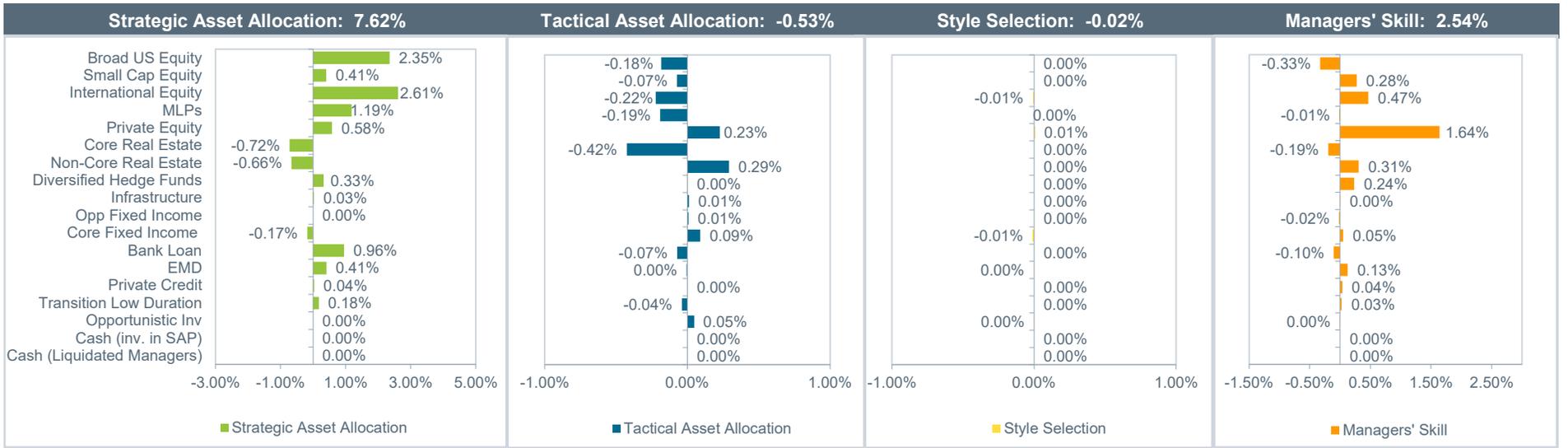
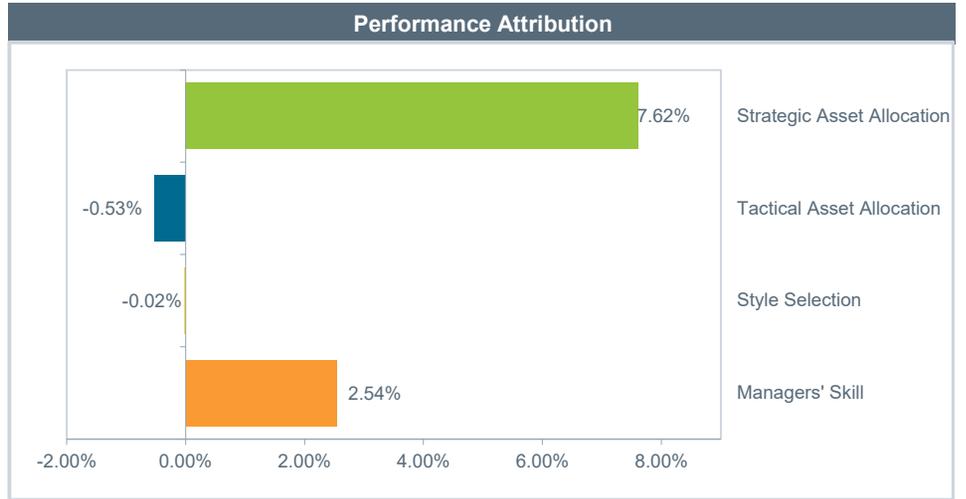
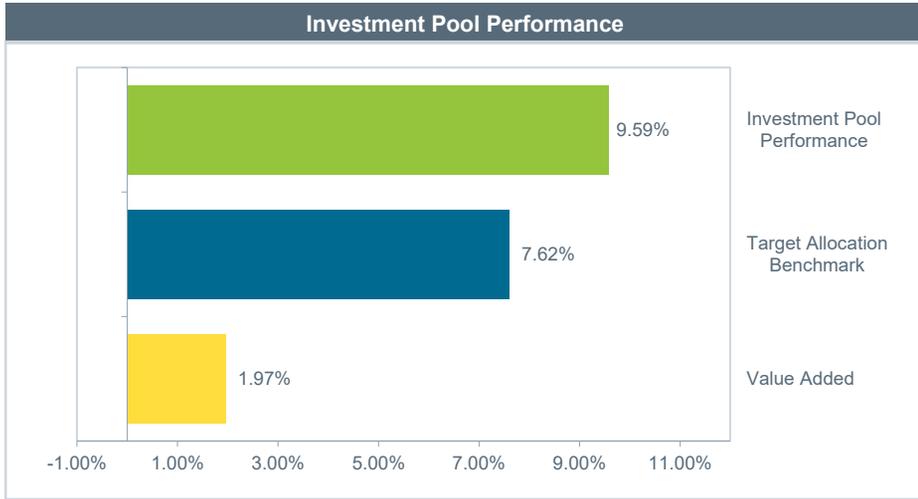
**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Permanent Land Fund vs. Target Allocation Index  
FYTD Ending June 30, 2023**



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.



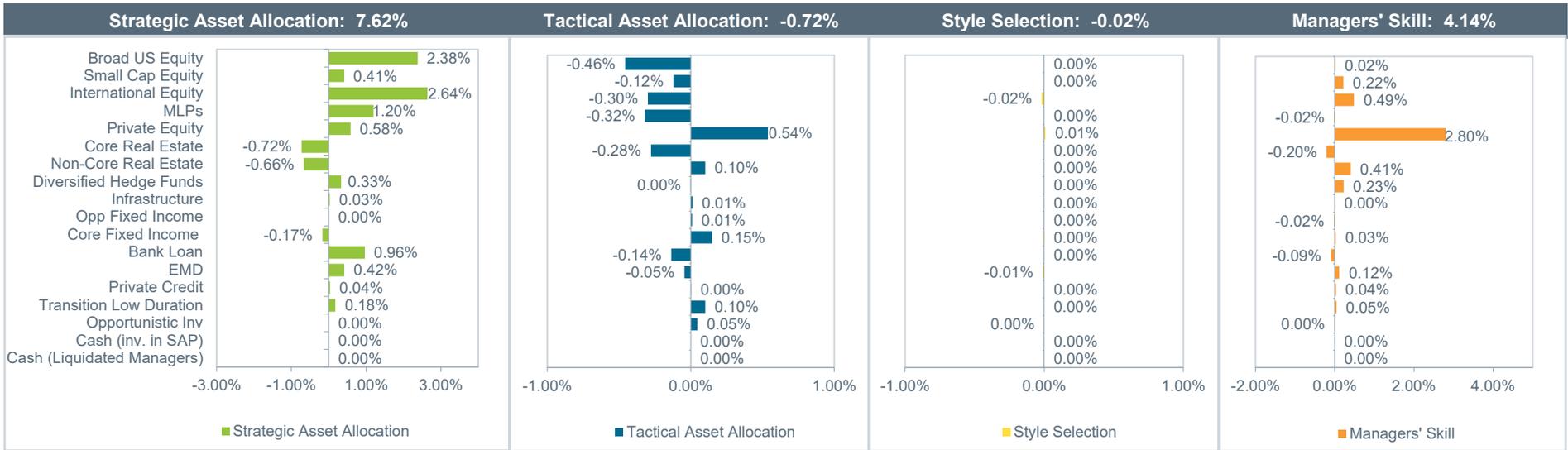
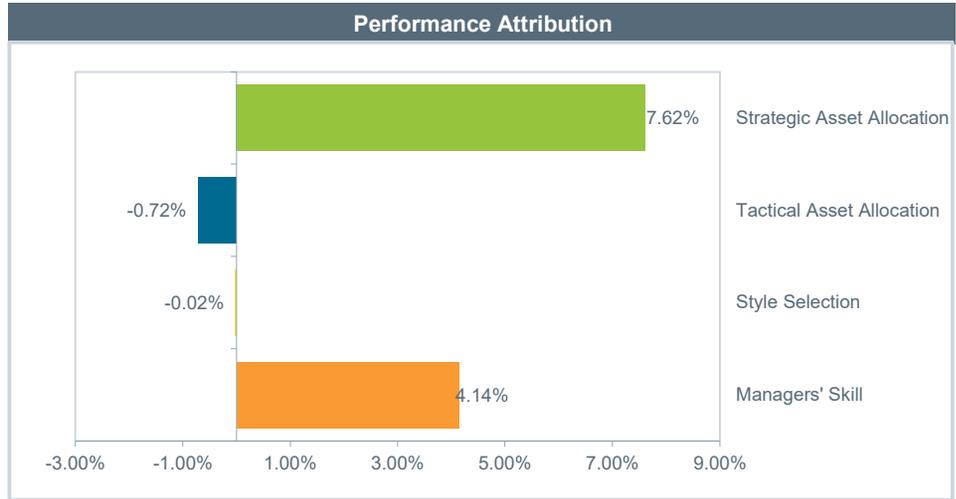
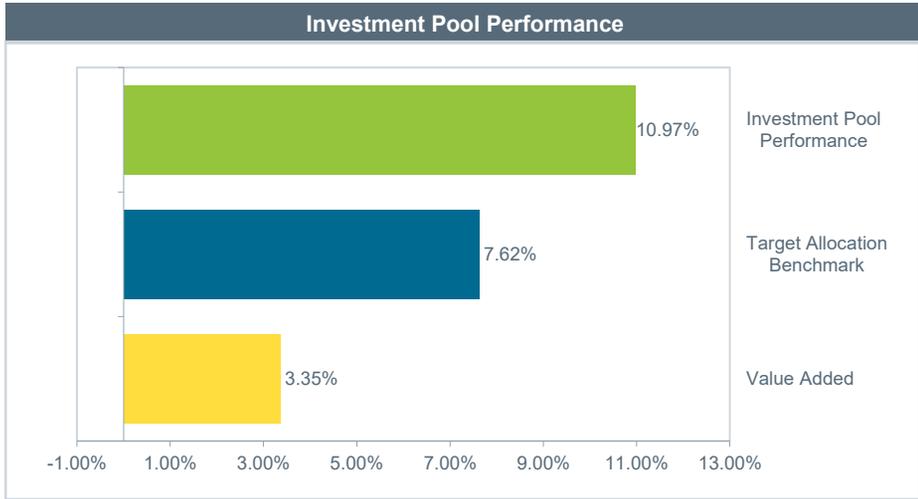
**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
University Permanent Land Fund vs. Target Allocation Index  
FYTD Ending June 30, 2023**



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.



**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Hathaway Scholarship Endowment Fund vs. Target Allocation Index  
FYTD Ending June 30, 2023**

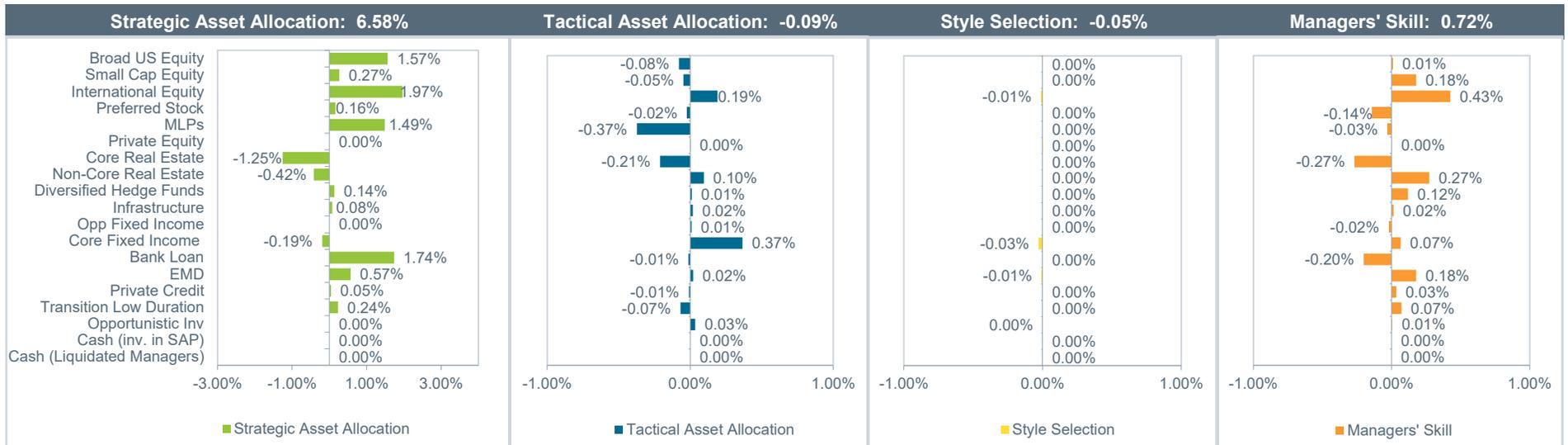
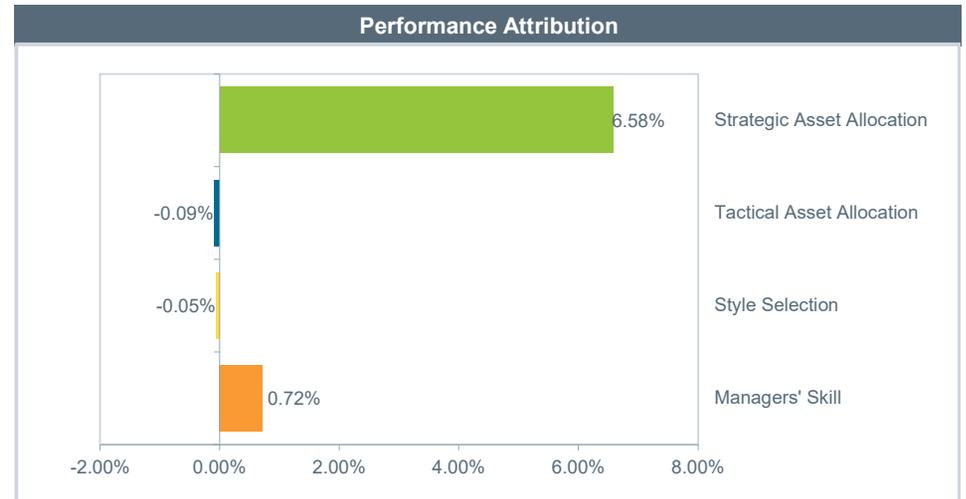
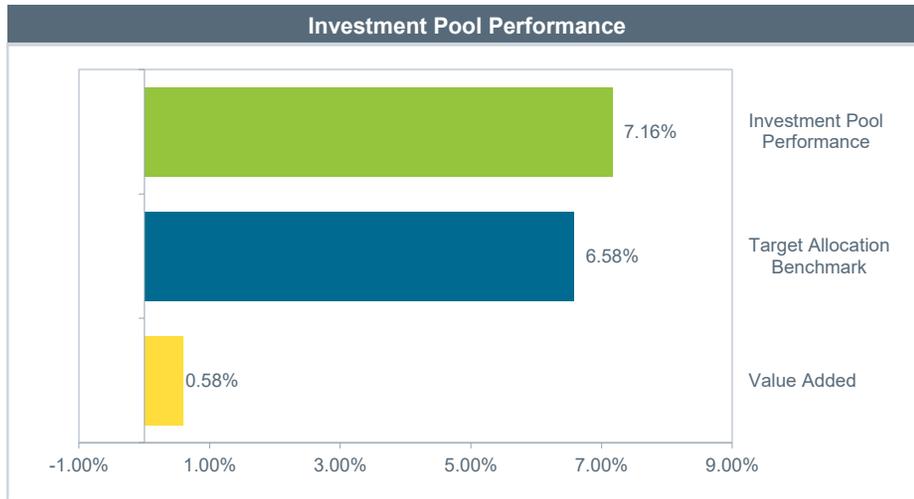


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.





**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Higher Education Endowment Fund vs. Target Allocation Index  
FYTD Ending June 30, 2023**



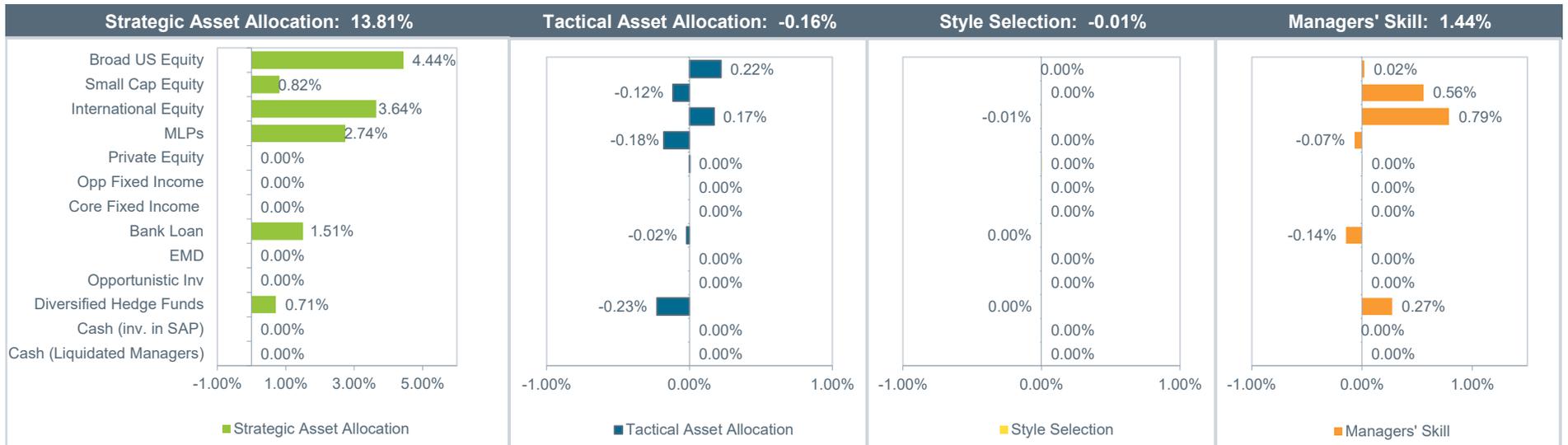
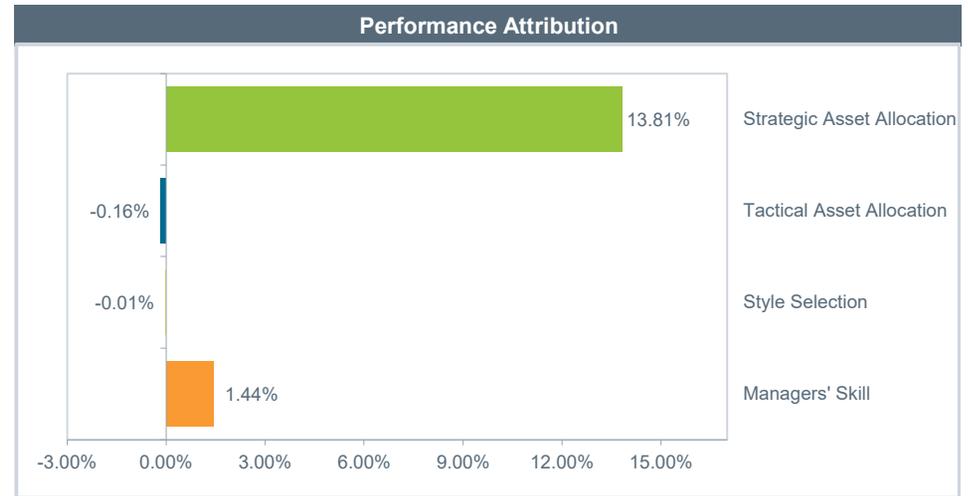
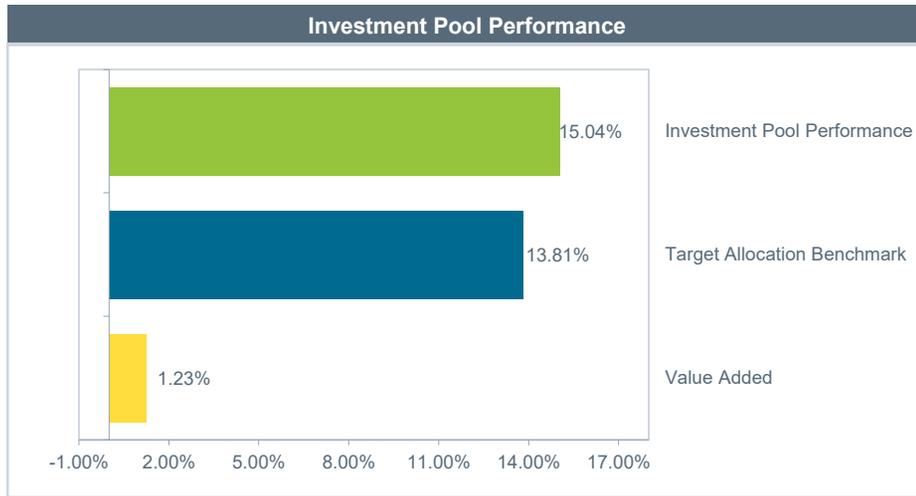
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.







**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
LSRA LT Reserve vs. Target Allocation Index  
FYTD Ending June 30, 2023**



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2022.



Wyoming State Treasurer's Office  
Asset Allocation & Performance

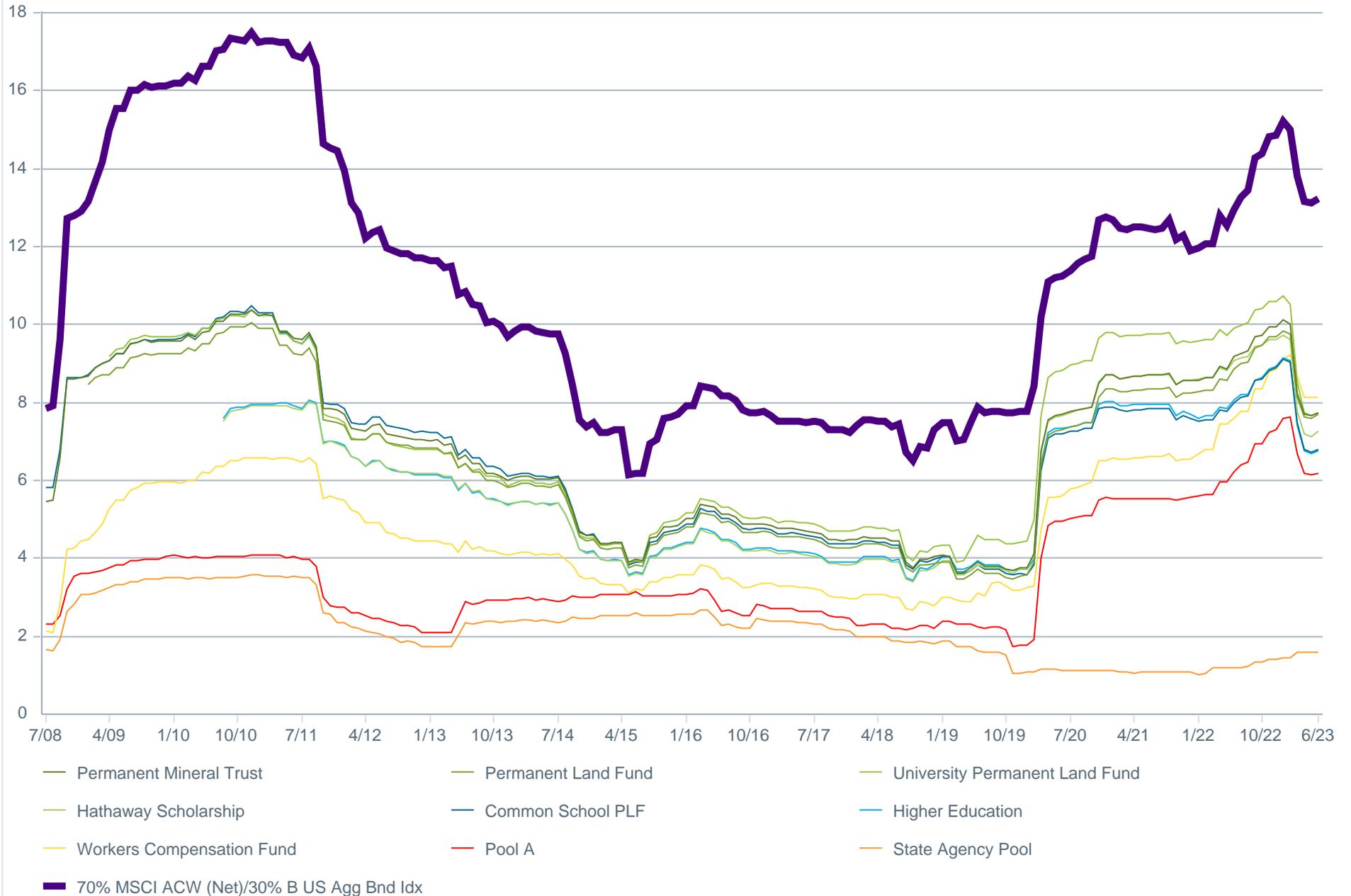
As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Permanent Funds</b>	<b>18,637,685,696</b>	<b>69.8</b>	<b>2.4</b>	<b>5.8</b>	<b>7.8</b>	<b>7.8</b>	<b>6.9</b>	<b>5.9</b>	<b>6.0</b>	<b>5.7</b>	<b>6.0</b>	<b>07/01/2002</b>
<b>Permanent Mineral Trust</b>	<b>10,189,098,036</b>	<b>38.2</b>	<b>3.0</b>	<b>6.8</b>	<b>9.4</b>	<b>9.4</b>	<b>8.7</b>	<b>6.6</b>	<b>6.7</b>	<b>6.2</b>	<b>6.2</b>	<b>06/01/2001</b>
PMTF - Total Fund Index			2.3	5.6	7.6	7.6	7.6	6.0	6.1	5.9	5.5	
Difference			0.7	1.2	1.8	1.8	1.1	0.6	0.6	0.3	0.7	
<b>Common School Permanent Land Fund</b>	<b>4,830,651,001</b>	<b>18.1</b>	<b>1.9</b>	<b>4.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.0</b>	<b>5.1</b>	<b>5.6</b>	<b>5.5</b>	<b>6.0</b>	<b>06/01/2001</b>
Common School - Total Fund Index			1.9	4.6	6.6	6.6	5.3	4.6	5.1	5.2	5.2	
Difference			0.0	-0.1	-0.1	-0.1	0.7	0.5	0.5	0.3	0.8	
<b>Permanent Land Fund</b>	<b>285,106,143</b>	<b>1.1</b>	<b>3.1</b>	<b>7.0</b>	<b>10.1</b>	<b>10.1</b>	<b>8.8</b>	<b>6.8</b>	<b>6.7</b>	<b>6.3</b>	<b>5.7</b>	<b>02/01/2006</b>
PLF - Total Fund Index			2.3	5.6	7.6	7.6	7.6	6.0	6.1	5.9	5.2	
Difference			0.8	1.4	2.5	2.5	1.2	0.8	0.6	0.4	0.5	
<b>University Permanent Land Fund</b>	<b>32,028,774</b>	<b>0.1</b>	<b>2.9</b>	<b>6.6</b>	<b>9.6</b>	<b>9.6</b>	<b>9.1</b>	<b>6.8</b>	<b>7.0</b>	<b>6.5</b>	<b>5.7</b>	<b>05/01/2006</b>
University PLF - Total Fund Index			2.3	5.6	7.6	7.6	7.6	6.0	6.4	6.2	5.3	
Difference			0.6	1.0	2.0	2.0	1.5	0.8	0.6	0.3	0.4	
<b>Hathaway Scholarship</b>	<b>716,449,070</b>	<b>2.7</b>	<b>3.4</b>	<b>7.4</b>	<b>11.0</b>	<b>11.0</b>	<b>9.6</b>	<b>7.2</b>	<b>6.8</b>	<b>6.2</b>	<b>5.9</b>	<b>09/01/2007</b>
Hathaway - Total Fund Index			2.3	5.6	7.6	7.6	7.6	6.0	5.8	5.6	5.4	
Difference			1.1	1.8	3.4	3.4	2.0	1.2	1.0	0.6	0.5	
<b>Higher Education</b>	<b>136,632,551</b>	<b>0.5</b>	<b>2.0</b>	<b>4.7</b>	<b>7.2</b>	<b>7.2</b>	<b>6.1</b>	<b>4.9</b>	<b>5.2</b>	<b>5.0</b>	<b>5.2</b>	<b>09/01/2007</b>
Higher Education - Total Fund Index			1.9	4.6	6.6	6.6	5.3	4.6	4.8	4.9	4.9	
Difference			0.1	0.1	0.6	0.6	0.8	0.3	0.4	0.1	0.3	
<b>Workers Compensation Fund</b>	<b>2,447,720,120</b>	<b>9.2</b>	<b>0.5</b>	<b>4.1</b>	<b>2.8</b>	<b>2.8</b>	<b>1.4</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>	<b>5.1</b>	<b>06/01/2001</b>
Workers Comp - Total Fund Index			0.3	4.1	2.4	2.4	0.8	3.7	3.7	4.0	4.8	
Difference			0.2	0.0	0.4	0.4	0.6	0.6	0.5	0.2	0.3	
<b>Non-Permanent Funds</b>	<b>8,057,982,743</b>	<b>30.2</b>	<b>0.3</b>	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>	<b>0.7</b>	<b>1.9</b>	<b>1.7</b>	<b>2.1</b>	<b>3.4</b>	<b>07/01/2002</b>
<b>Pool A</b>	<b>395,966,615</b>	<b>1.5</b>	<b>1.4</b>	<b>4.3</b>	<b>5.1</b>	<b>5.1</b>	<b>3.8</b>	<b>4.2</b>	<b>3.4</b>	<b>3.4</b>	<b>4.2</b>	<b>01/01/2000</b>
Pool A - Total Fund Index			1.2	3.7	4.5	4.5	3.2	3.7	2.7	3.1	4.7	
Difference			0.2	0.6	0.6	0.6	0.6	0.5	0.7	0.3	-0.5	
<b>LSRA</b>	<b>1,921,029,044</b>	<b>7.2</b>	<b>1.2</b>	<b>4.6</b>	<b>4.3</b>	<b>4.3</b>	<b>2.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.4</b>	<b>07/01/2019</b>
LSRA - Total Fund Index			0.8	3.9	3.4	3.4	2.2	N/A	N/A	N/A	2.1	
Difference			0.4	0.7	0.9	0.9	0.5	N/A	N/A	N/A	0.3	
<b>LSRA Long Term Reserve</b>	<b>656,457,040</b>	<b>2.5</b>	<b>4.8</b>	<b>10.7</b>	<b>15.0</b>	<b>15.0</b>	<b>12.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.2</b>	<b>07/01/2019</b>
LSRA Long Term Reserve - Total Fund Index			4.2	9.0	13.8	13.8	11.4	N/A	N/A	N/A	7.1	
Difference			0.6	1.7	1.2	1.2	0.6	N/A	N/A	N/A	0.1	
<b>LSRA Intermediate Term Reserve</b>	<b>619,145,886</b>	<b>2.3</b>	<b>-0.7</b>	<b>2.4</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-3.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.8</b>	<b>08/01/2019</b>
LSRA Int Term Reserve - Total Fund Index			-0.8	2.1	-0.9	-0.9	-4.0	N/A	N/A	N/A	-1.0	
Difference			0.1	0.3	0.3	0.3	0.1	N/A	N/A	N/A	0.2	
<b>LSRA Short Term Reserve</b>	<b>645,426,117</b>	<b>2.4</b>	<b>-0.4</b>	<b>1.2</b>	<b>0.8</b>	<b>0.8</b>	<b>-0.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.4</b>	<b>01/01/2020</b>
LSRA Short Term Reserve - Total Fund Index			-0.6	1.0	0.2	0.2	-1.1	N/A	N/A	N/A	-0.1	
Difference			0.2	0.2	0.6	0.6	0.6	N/A	N/A	N/A	0.5	
<b>State Agency Pool</b>	<b>5,740,987,084</b>	<b>21.5</b>	<b>-0.1</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>-0.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.8</b>	<b>3.4</b>	<b>06/01/2001</b>
State Agency Pool - Actual Allocation Index			-0.1	1.5	1.5	1.5	-0.3	1.4	1.1	1.8	3.2	
Difference			0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	
<b>Total Fund</b>	<b>26,695,668,439</b>	<b>100.0</b>	<b>1.8</b>	<b>5.0</b>	<b>6.4</b>	<b>6.4</b>	<b>5.3</b>	<b>4.8</b>	<b>4.8</b>	<b>4.7</b>	<b>5.3</b>	<b>10/01/1996</b>
Wyoming State Total Fund Index			1.4	4.4	5.4	5.4	4.6	4.4	4.4	4.5	5.2	
Difference			0.4	0.6	1.0	1.0	0.7	0.4	0.4	0.2	0.1	

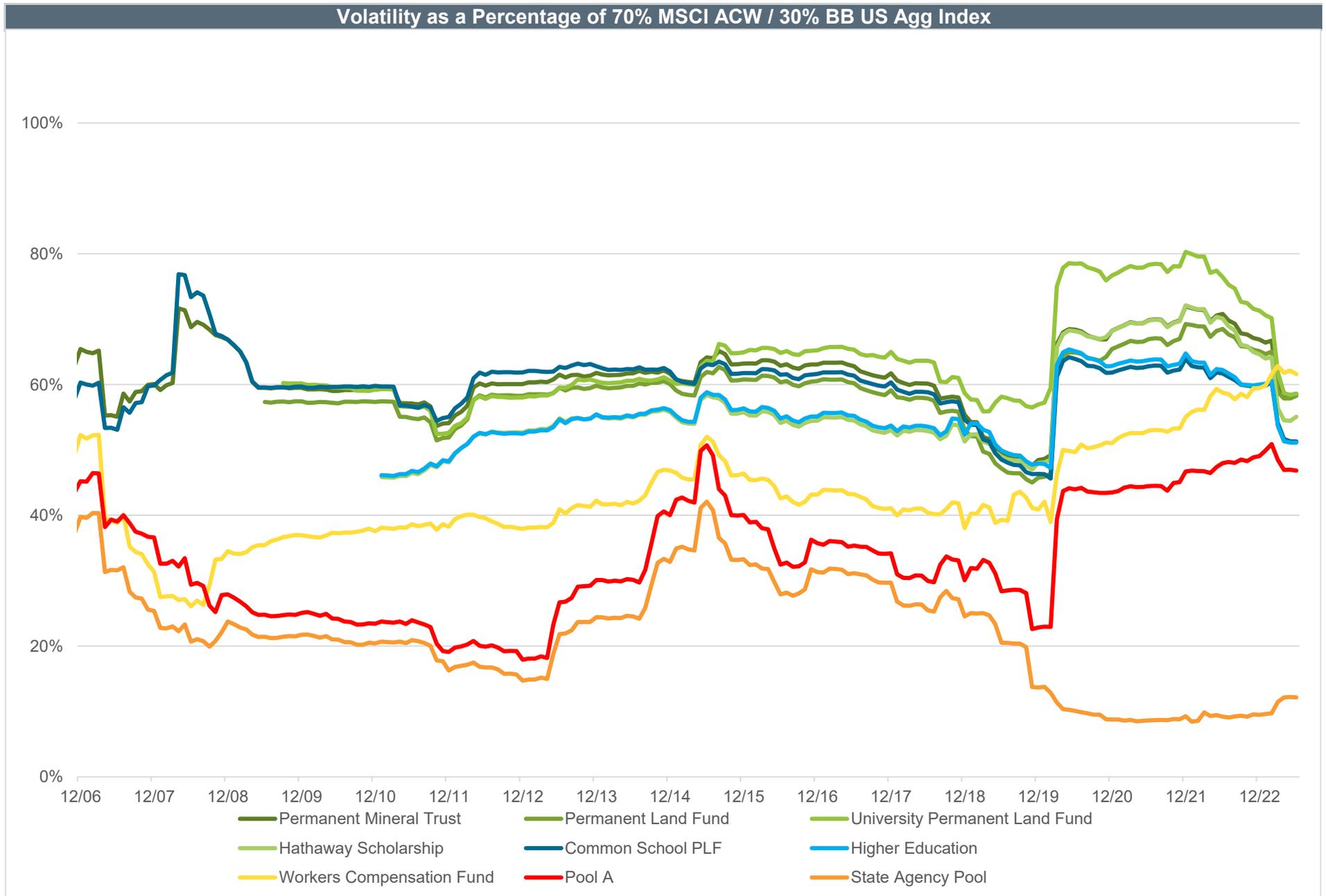
Performance shown is net of fees and excludes PPIs and operational cash. Wyoming State Treasurer's Office fiscal year ends on June 30th.



Standard Deviation



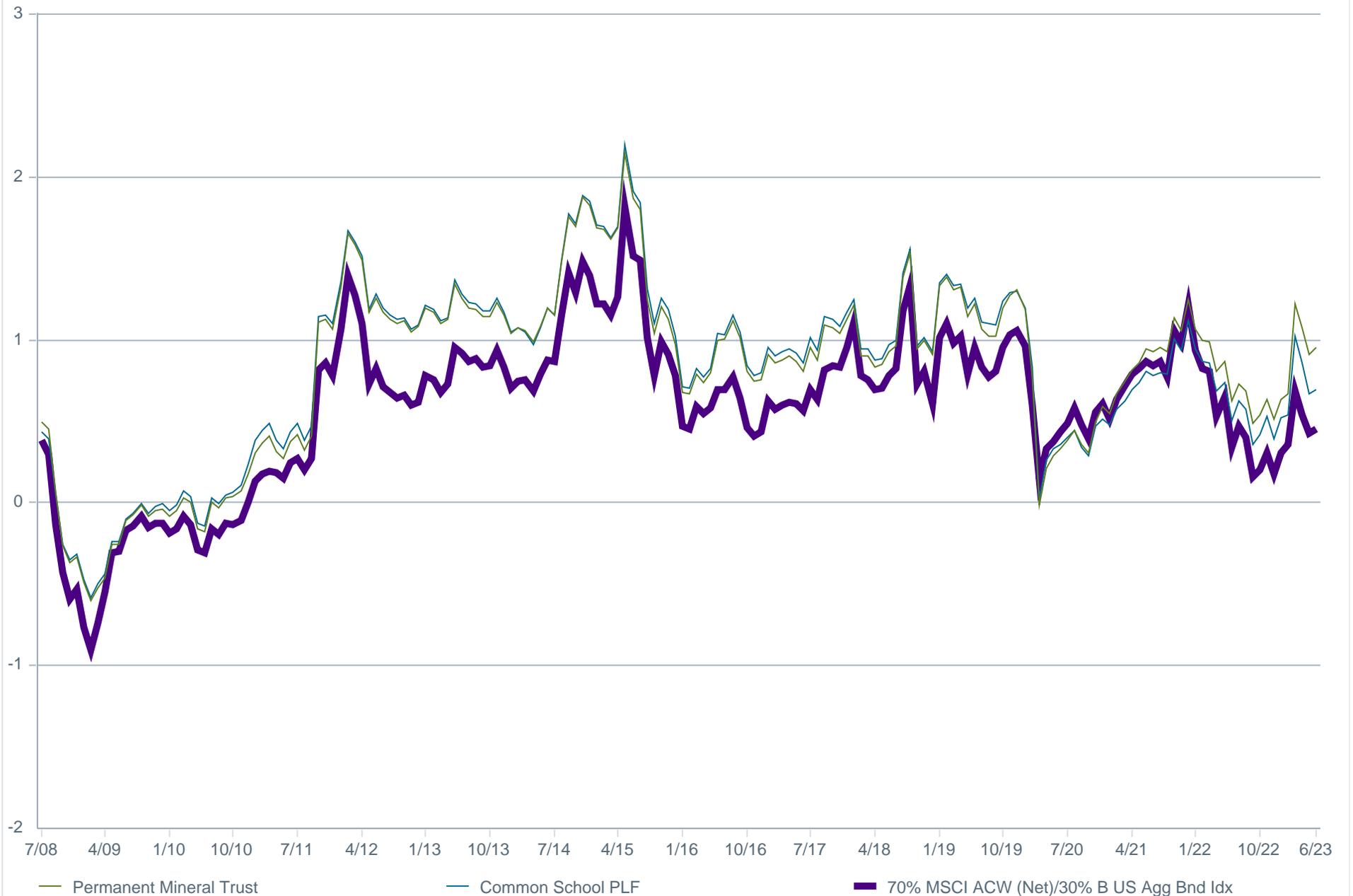
Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.



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



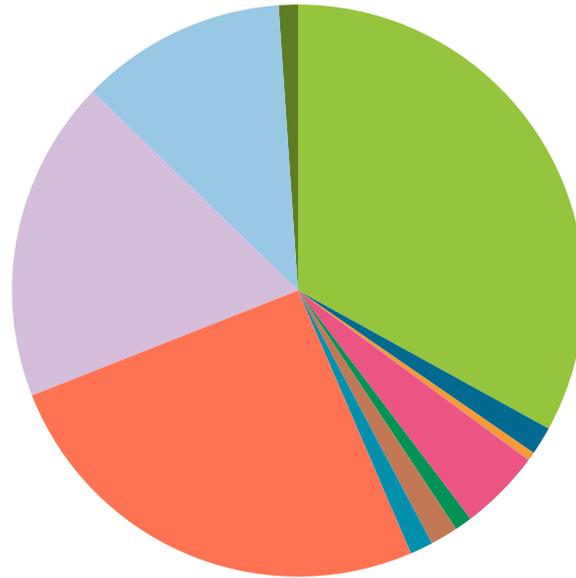
Sharpe Ratio



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



June 30, 2023 : \$5,713,212,571



	Market Value (\$)	Allocation (%)
State Street All Cap	1,886,449,748	33.02
Internal Domestic Equity Quantitative	90,926,450	1.59
Internal Domestic Equity Quantamental	31,232	0.00
SPDR S&P 500 ETF Trust	26,925,081	0.47
UW Portfolio Mgmt Program	1,907,749	0.03
Van Berkom	262,919,291	4.60
BlackRock Small Cap	55,230,729	0.97
Internal Small Cap Equity Quantitative	89,549,473	1.57
Internal Small Cap Equity Quantamental	74,081,949	1.30
Northern Trust	1,454,998,337	25.47
Arrowstreet	1,041,286,454	18.23
Harding Loevner	666,783,579	11.67
Vanguard FTSE All World Ex US ETF	62,122,498	1.09

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

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>All Cap US Equity Composite</b>	<b>2,004,332,511</b>	<b>35.08</b>	<b>8.70</b>	<b>16.81</b>	<b>19.76</b>	<b>19.76</b>	<b>14.37</b>	<b>11.53</b>	<b>12.46</b>	<b>N/A</b>	<b>-18.30</b>	<b>11.53</b>	<b>11/01/2014</b>
All Cap US Equity Custom Index			8.74	16.89	19.59	19.59	14.60	11.90	13.23	12.59	-18.11	11.38	
Difference			-0.04	-0.08	0.17	0.17	-0.23	-0.37	-0.77	N/A	-0.19	0.15	
<b>State Street All Cap</b>	<b>1,886,449,748</b>	<b>33.02</b>	<b>8.72</b>	<b>16.86</b>	<b>19.56</b>	<b>19.56</b>	<b>14.55</b>	<b>11.74</b>	<b>12.79</b>	<b>N/A</b>	<b>-18.13</b>	<b>11.01</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			8.74	16.89	19.59	19.59	14.60	11.71	12.80	12.32	-18.11	11.03	
Difference			-0.02	-0.03	-0.03	-0.03	-0.05	0.03	-0.01	N/A	-0.02	-0.02	
<b>Internal Domestic Equity Quantitative</b>	<b>90,926,450</b>	<b>1.59</b>	<b>8.24</b>	<b>13.98</b>	<b>18.64</b>	<b>18.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.22</b>	<b>3.42</b>	<b>06/01/2021</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	-18.11	4.40	
Difference			-0.50	-2.91	-0.95	-0.95	N/A	N/A	N/A	N/A	1.89	-0.98	
<b>SPDR S&amp;P 500 ETF Trust</b>	<b>26,925,081</b>	<b>0.47</b>	<b>8.67</b>	<b>16.72</b>	<b>N/A</b>	<b>9.56</b>	<b>12/01/2022</b>						
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	-18.11	10.16	
Difference			-0.07	-0.17	N/A	-0.60							
<b>UW Portfolio Mgmt Program</b>	<b>1,907,749</b>	<b>0.03</b>	<b>7.11</b>	<b>12.86</b>	<b>14.12</b>	<b>14.12</b>	<b>11.39</b>	<b>8.41</b>	<b>10.12</b>	<b>10.49</b>	<b>-18.28</b>	<b>6.07</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	-18.11	9.60	
Difference			-1.63	-4.03	-5.47	-5.47	-3.21	-3.90	-3.26	-2.37	-0.17	-3.53	
<b>Small Cap US Equity Composite</b>	<b>481,781,443</b>	<b>8.43</b>	<b>3.93</b>	<b>12.12</b>	<b>21.16</b>	<b>21.16</b>	<b>13.91</b>	<b>5.65</b>	<b>8.33</b>	<b>N/A</b>	<b>-15.68</b>	<b>6.46</b>	<b>11/01/2014</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-20.44	7.09	
Difference			-1.28	4.03	8.85	8.85	3.09	1.44	-0.43	N/A	4.76	-0.63	
<b>Van Berkomp</b>	<b>262,919,291</b>	<b>4.60</b>	<b>2.88</b>	<b>14.02</b>	<b>25.33</b>	<b>25.33</b>	<b>13.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.67</b>	<b>11.16</b>	<b>03/01/2020</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-20.44	9.08	
Difference			-2.33	5.93	13.02	13.02	3.03	N/A	N/A	N/A	7.77	2.08	
<b>BlackRock Small Cap</b>	<b>55,230,729</b>	<b>0.97</b>	<b>3.68</b>	<b>6.46</b>	<b>12.72</b>	<b>12.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.92</b>	<b>10.64</b>	<b>08/01/2020</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-20.44	10.11	
Difference			-1.53	-1.63	0.41	0.41	N/A	N/A	N/A	N/A	1.52	0.53	
<b>Internal Small Cap Equity Quantamental</b>	<b>74,081,949</b>	<b>1.30</b>	<b>7.97</b>	<b>14.88</b>	<b>24.84</b>	<b>24.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-21.09</b>	<b>-2.68</b>	<b>06/01/2021</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-20.44	-7.17	
Difference			2.76	6.79	12.53	12.53	N/A	N/A	N/A	N/A	-0.65	4.49	

Performance shown is net of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter. SSGA Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Internal Small Cap Equity Quantitative</b>	<b>89,549,473</b>	<b>1.57</b>	<b>4.04</b>	<b>8.81</b>	<b>13.36</b>	<b>13.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.21</b>	<b>-4.37</b>	<b>11/01/2021</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-20.44	-9.77	
Difference			-1.17	0.72	1.05	1.05	N/A	N/A	N/A	N/A	5.23	5.40	

Performance shown is net of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter. SSGA Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Int'l Equity</b>	<b>3,225,190,869</b>	<b>56.45</b>	<b>3.63</b>	<b>11.09</b>	<b>15.52</b>	<b>15.52</b>	<b>9.91</b>	<b>6.00</b>	<b>8.03</b>	<b>5.95</b>	<b>-14.53</b>	<b>5.87</b>	<b>01/01/2004</b>
International Equity Custom Index			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	-16.00	4.97	
Difference			1.19	1.62	2.80	2.80	2.69	2.48	1.71	1.20	1.47	0.90	
<b>Northern Trust</b>	<b>1,454,998,337</b>	<b>25.47</b>	<b>2.61</b>	<b>9.85</b>	<b>13.04</b>	<b>13.04</b>	<b>7.36</b>	<b>3.68</b>	<b>6.45</b>	<b>4.89</b>	<b>-15.88</b>	<b>4.95</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	-16.00	4.82	
Difference			0.17	0.38	0.32	0.32	0.14	0.16	0.13	0.14	0.12	0.13	
<b>Arrowstreet</b>	<b>1,041,286,454</b>	<b>18.23</b>	<b>5.41</b>	<b>12.58</b>	<b>17.31</b>	<b>17.31</b>	<b>14.86</b>	<b>9.00</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.47</b>	<b>7.20</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			2.38	9.10	12.47	12.47	7.33	3.38	6.29	4.88	-16.58	2.33	
Difference			3.03	3.48	4.84	4.84	7.53	5.62	N/A	N/A	6.11	4.87	
<b>Harding Loevner</b>	<b>666,783,579</b>	<b>11.67</b>	<b>3.25</b>	<b>11.69</b>	<b>18.01</b>	<b>18.01</b>	<b>8.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-17.29</b>	<b>5.41</b>	<b>01/01/2020</b>
MSCI ACW Ex US Index (USD) (Net)			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	-16.00	2.68	
Difference			0.81	2.22	5.29	5.29	0.90	N/A	N/A	N/A	-1.29	2.73	
<b>Vanguard FTSE All World Ex US ETF</b>	<b>62,122,498</b>	<b>1.09</b>	<b>2.92</b>	<b>10.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.66</b>	<b>10/01/2022</b>
FTSE All Wrld Ex US Index (USD) (Net)			2.52	9.12	12.56	12.56	7.48	3.72	6.43	4.94	-15.63	24.71	
Difference			0.40	0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.05	

Performance shown is net of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter. SSGA Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>All Cap US Equity Composite</b>	<b>2,004,332,511</b>	<b>35.08</b>	<b>8.71</b>	<b>16.83</b>	<b>19.81</b>	<b>19.81</b>	<b>14.42</b>	<b>11.59</b>	<b>12.55</b>	<b>N/A</b>	<b>-18.27</b>	<b>11.64</b>	<b>11/01/2014</b>
All Cap US Equity Custom Index			8.74	16.89	19.59	19.59	14.60	11.90	13.23	12.59	-18.11	11.38	
Difference			-0.03	-0.06	0.22	0.22	-0.18	-0.31	-0.68	N/A	-0.16	0.26	
<b>State Street All Cap</b>	<b>1,886,449,748</b>	<b>33.02</b>	<b>8.73</b>	<b>16.88</b>	<b>19.60</b>	<b>19.60</b>	<b>14.60</b>	<b>11.79</b>	<b>12.84</b>	<b>N/A</b>	<b>-18.10</b>	<b>11.05</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			8.74	16.89	19.59	19.59	14.60	11.71	12.80	12.32	-18.11	11.03	
Difference			-0.01	-0.01	0.01	0.01	0.00	0.08	0.04	N/A	0.01	0.02	
IM U.S. All Cap Equity (SA+CF) Median			6.15	12.46	15.94	15.94	14.35	10.06	11.96	11.28	-16.57	9.84	
State Street All Cap Rank			26	29	33	33	46	29	41	N/A	60	34	
<b>Internal Domestic Equity Quantitative</b>	<b>90,926,450</b>	<b>1.59</b>	<b>8.24</b>	<b>13.98</b>	<b>18.64</b>	<b>18.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.22</b>	<b>3.42</b>	<b>06/01/2021</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	-18.11	4.40	
Difference			-0.50	-2.91	-0.95	-0.95	N/A	N/A	N/A	N/A	1.89	-0.98	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.77	14.56	18.09	18.09	14.11	11.59	13.05	12.69	-16.48	3.49	
Internal Domestic Equity Quantitative Rank			43	56	43	43	N/A	N/A	N/A	N/A	49	51	
<b>SPDR S&amp;P 500 ETF Trust</b>	<b>26,925,081</b>	<b>0.47</b>	<b>8.67</b>	<b>16.73</b>	<b>N/A</b>	<b>9.59</b>	<b>12/01/2022</b>						
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	-18.11	10.16	
Difference			-0.07	-0.16	N/A	-0.57							
IM U.S. Large Cap Core Equity (MF) Median			8.49	15.97	19.31	19.31	14.18	12.17	13.37	12.80	-17.96	9.74	
SPDR S&P 500 ETF Trust Rank			42	40	N/A	54							
<b>UW Portfolio Mgmt Program</b>	<b>1,907,749</b>	<b>0.03</b>	<b>7.11</b>	<b>12.86</b>	<b>14.12</b>	<b>14.12</b>	<b>11.39</b>	<b>8.41</b>	<b>10.12</b>	<b>10.49</b>	<b>-18.28</b>	<b>6.07</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	-18.11	9.60	
Difference			-1.63	-4.03	-5.47	-5.47	-3.21	-3.90	-3.26	-2.37	-0.17	-3.53	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.77	14.56	18.09	18.09	14.11	11.59	13.05	12.68	-16.48	9.59	
UW Portfolio Mgmt Program Rank			63	64	77	77	83	92	91	90	68	99	

Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter. SSGA Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Small Cap US Equity Composite</b>	<b>481,781,443</b>	<b>8.43</b>	<b>4.06</b>	<b>12.40</b>	<b>21.74</b>	<b>21.74</b>	<b>14.50</b>	<b>6.07</b>	<b>8.83</b>	<b>N/A</b>	<b>-15.28</b>	<b>6.98</b>	<b>11/01/2014</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-20.44	7.09	
Difference			-1.15	4.31	9.43	9.43	3.68	1.86	0.07	N/A	5.16	-0.11	
<b>Van Berkom</b>	<b>262,919,291</b>	<b>4.60</b>	<b>3.10</b>	<b>14.50</b>	<b>26.31</b>	<b>26.31</b>	<b>14.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.00</b>	<b>12.04</b>	<b>03/01/2020</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-20.44	9.08	
Difference			-2.11	6.41	14.00	14.00	3.94	N/A	N/A	N/A	8.44	2.96	
IM U.S. Small Cap Core Equity (SA+CF) Median			4.65	8.84	14.13	14.13	14.45	7.21	10.84	10.45	-16.18	12.39	
Van Berkom Rank			76	8	2	2	45	N/A	N/A	N/A	15	56	
<b>BlackRock Small Cap</b>	<b>55,230,729</b>	<b>0.97</b>	<b>3.80</b>	<b>6.70</b>	<b>13.22</b>	<b>13.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.56</b>	<b>11.13</b>	<b>08/01/2020</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-20.44	10.11	
Difference			-1.41	-1.39	0.91	0.91	N/A	N/A	N/A	N/A	1.88	1.02	
IM U.S. Small Cap Core Equity (SA+CF) Median			4.65	8.84	14.13	14.13	14.45	7.21	10.84	10.45	-16.18	13.10	
BlackRock Small Cap Rank			65	73	58	58	N/A	N/A	N/A	N/A	70	79	
<b>Internal Small Cap Equity Quantamental</b>	<b>74,081,949</b>	<b>1.30</b>	<b>7.97</b>	<b>14.88</b>	<b>24.84</b>	<b>24.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-21.09</b>	<b>-2.68</b>	<b>06/01/2021</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-20.44	-7.17	
Difference			2.76	6.79	12.53	12.53	N/A	N/A	N/A	N/A	-0.65	4.49	
IM U.S. Small Cap Core Equity (SA+CF) Median			4.65	8.84	14.13	14.13	14.45	7.21	10.84	10.45	-16.18	-1.94	
Internal Small Cap Equity Quantamental Rank			8	7	2	2	N/A	N/A	N/A	N/A	82	57	
<b>Internal Small Cap Equity Quantitative</b>	<b>89,549,473</b>	<b>1.57</b>	<b>4.04</b>	<b>8.81</b>	<b>13.36</b>	<b>13.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.21</b>	<b>-4.36</b>	<b>11/01/2021</b>
Russell 2000 Index			5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	-20.44	-9.77	
Difference			-1.17	0.72	1.05	1.05	N/A	N/A	N/A	N/A	5.23	5.41	
IM U.S. Small Cap Core Equity (SA+CF) Median			4.65	8.84	14.13	14.13	14.45	7.21	10.84	10.45	-16.18	-5.15	
Internal Small Cap Equity Quantitative Rank			58	51	57	57	N/A	N/A	N/A	N/A	38	42	

Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter. SSGA Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Int'l Equity</b>	<b>3,225,190,869</b>	<b>56.45</b>	<b>3.69</b>	<b>11.22</b>	<b>15.79</b>	<b>15.79</b>	<b>10.17</b>	<b>6.24</b>	<b>8.26</b>	<b>6.19</b>	<b>-14.32</b>	<b>6.08</b>	<b>01/01/2004</b>
International Equity Custom Index			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	-16.00	4.97	
Difference			1.25	1.75	3.07	3.07	2.95	2.72	1.94	1.44	1.68	1.11	
<b>Northern Trust</b>	<b>1,454,998,337</b>	<b>25.47</b>	<b>2.61</b>	<b>9.86</b>	<b>13.07</b>	<b>13.07</b>	<b>7.39</b>	<b>3.71</b>	<b>6.48</b>	<b>4.92</b>	<b>-15.86</b>	<b>4.99</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	-16.00	4.82	
Difference			0.17	0.39	0.35	0.35	0.17	0.19	0.16	0.17	0.14	0.17	
<b>Arrowstreet</b>	<b>1,041,286,454</b>	<b>18.23</b>	<b>5.53</b>	<b>12.81</b>	<b>17.80</b>	<b>17.80</b>	<b>15.33</b>	<b>9.46</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.10</b>	<b>7.66</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			2.38	9.10	12.47	12.47	7.33	3.38	6.29	4.88	-16.58	2.33	
Difference			3.15	3.71	5.33	5.33	8.00	6.08	N/A	N/A	6.48	5.33	
IM All ACWI Ex US (SA+CF) Median			3.06	12.10	17.02	17.02	7.98	4.90	7.58	6.35	-17.08	3.95	
Arrowstreet Rank			3	39	42	42	6	4	N/A	N/A	16	6	
<b>Harding Loevner</b>	<b>666,783,579</b>	<b>11.67</b>	<b>3.36</b>	<b>11.92</b>	<b>18.50</b>	<b>18.50</b>	<b>8.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.92</b>	<b>5.87</b>	<b>01/01/2020</b>
MSCI ACW Ex US Index (USD) (Net)			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	-16.00	2.68	
Difference			0.92	2.45	5.78	5.78	1.36	N/A	N/A	N/A	-0.92	3.19	
IM All ACWI Ex US (SA+CF) Median			3.06	12.10	17.02	17.02	7.98	4.90	7.58	6.35	-17.08	4.14	
Harding Loevner Rank			39	53	34	34	43	N/A	N/A	N/A	50	19	
<b>Vanguard FTSE All World Ex US ETF</b>	<b>62,122,498</b>	<b>1.09</b>	<b>2.92</b>	<b>10.03</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.70</b>	<b>10/01/2022</b>
FTSE All Wrlld Ex US Index (USD) (Net)			2.52	9.12	12.56	12.56	7.48	3.72	6.43	4.94	-15.63	24.71	
Difference			0.40	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.01	
IM All ACWI Ex US (SA+CF) Median			3.06	12.10	17.02	17.02	7.98	4.90	7.58	6.35	-17.08	28.57	
Vanguard FTSE All World Ex US ETF Rank			56	75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	92	

Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter. SSGA Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

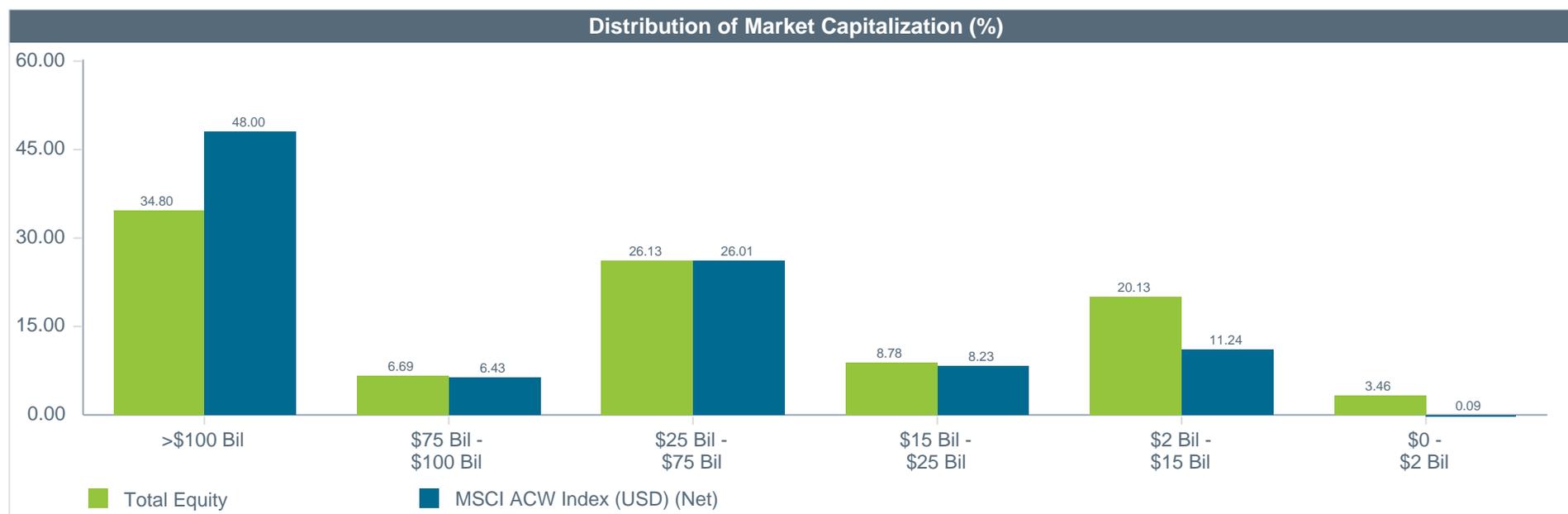


Wyoming State Treasurer's Office  
 Total Equity vs. MSCI ACW Index (USD) (Net)  
 Portfolio Characteristics

As of June 30, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.31	4.84	-2.53	17.79
Microsoft Corp	2.04	3.79	-1.75	18.38
Taiwan Semiconductor Mfg (ADR)	1.31	0.72	0.59	8.49
Samsung Electronics Co Ltd	1.12	0.41	0.71	11.46
ASML Holding NV	0.97	0.46	0.51	6.80
Amazon.com Inc	0.92	1.90	-0.98	26.21
Roche Holding AG	0.85	0.34	0.51	7.02
NVIDIA Corporation	0.83	1.65	-0.82	52.31
Novo Nordisk A/S	0.71	0.42	0.29	1.72
Shell Plc	0.66	0.32	0.34	5.61
% of Portfolio	11.72	14.85	-3.13	

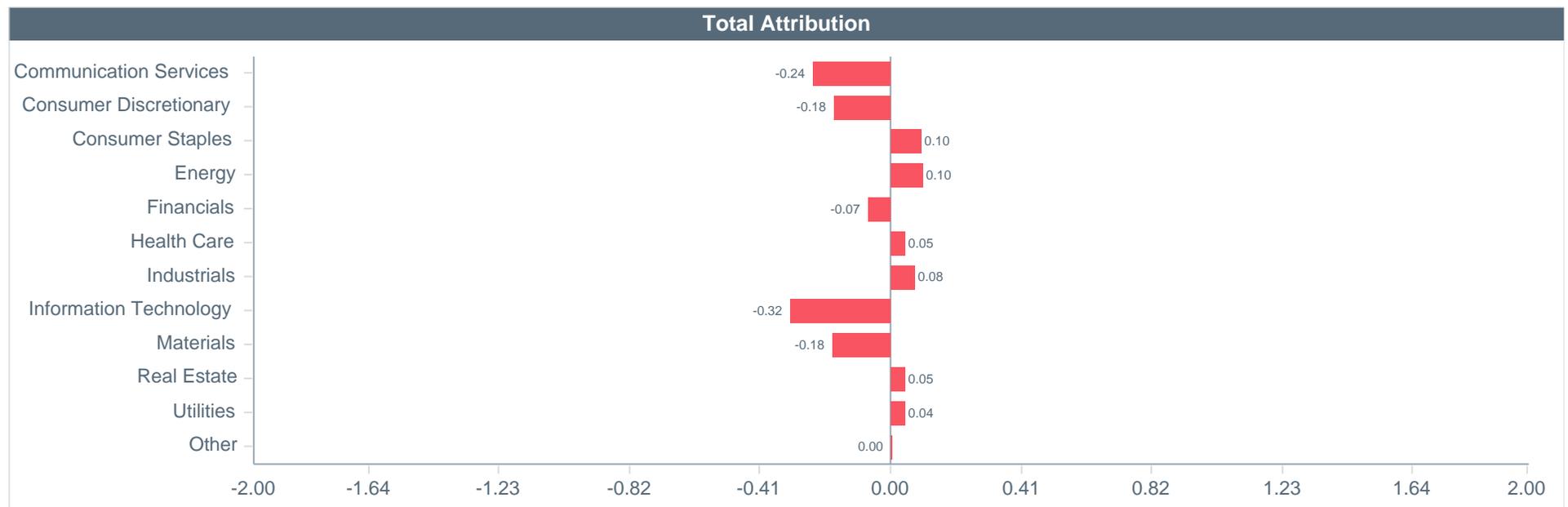
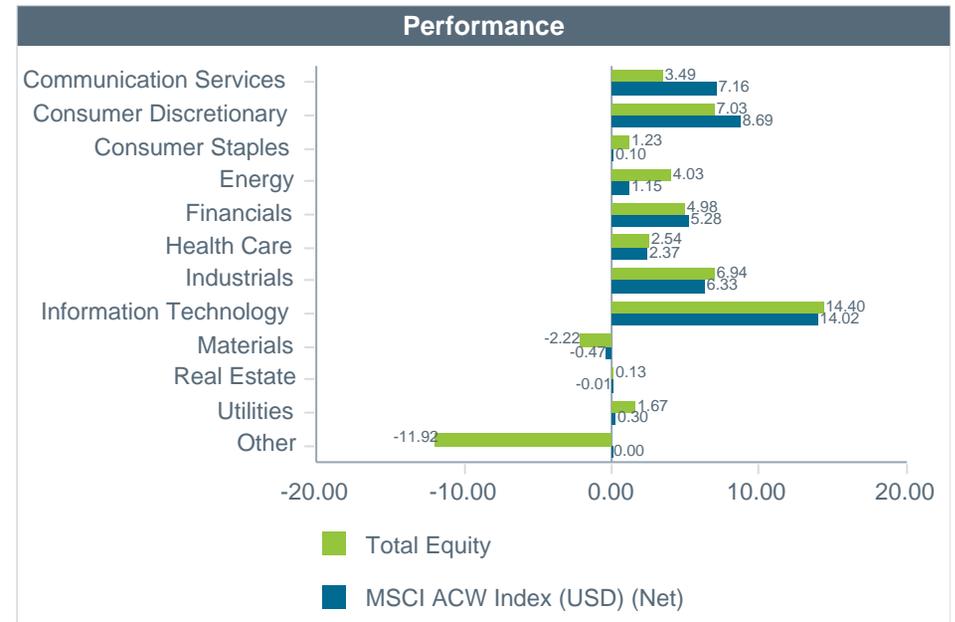
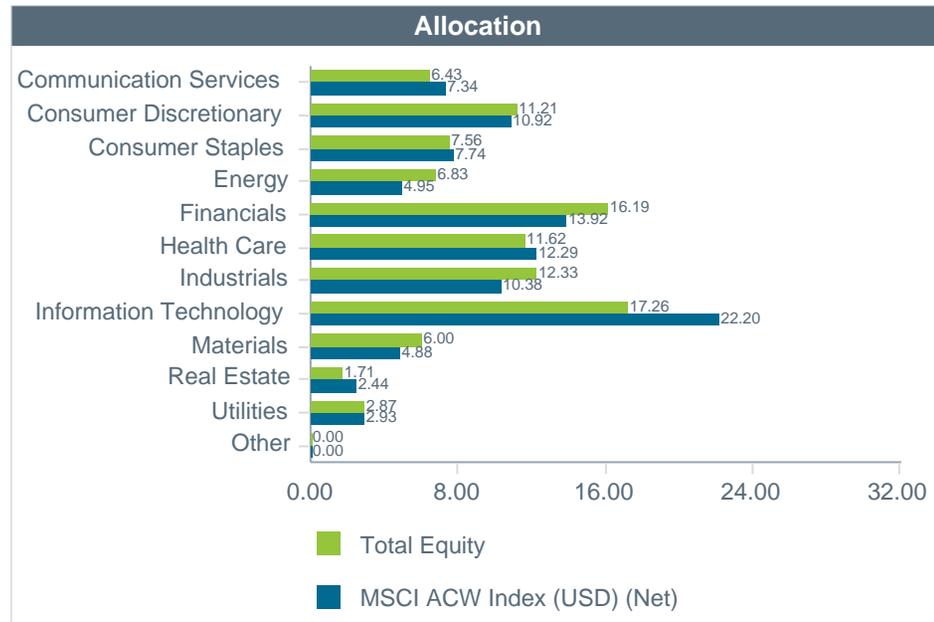
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	256,227	434,410
Median Mkt. Cap (\$M)	4,405	12,017
Price/Earnings Ratio	12.39	18.22
Price/Book Ratio	2.84	3.52
5 Yr. EPS Growth Rate (%)	16.34	14.70
Current Yield (%)	3.23	2.18
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	6,771	2,935

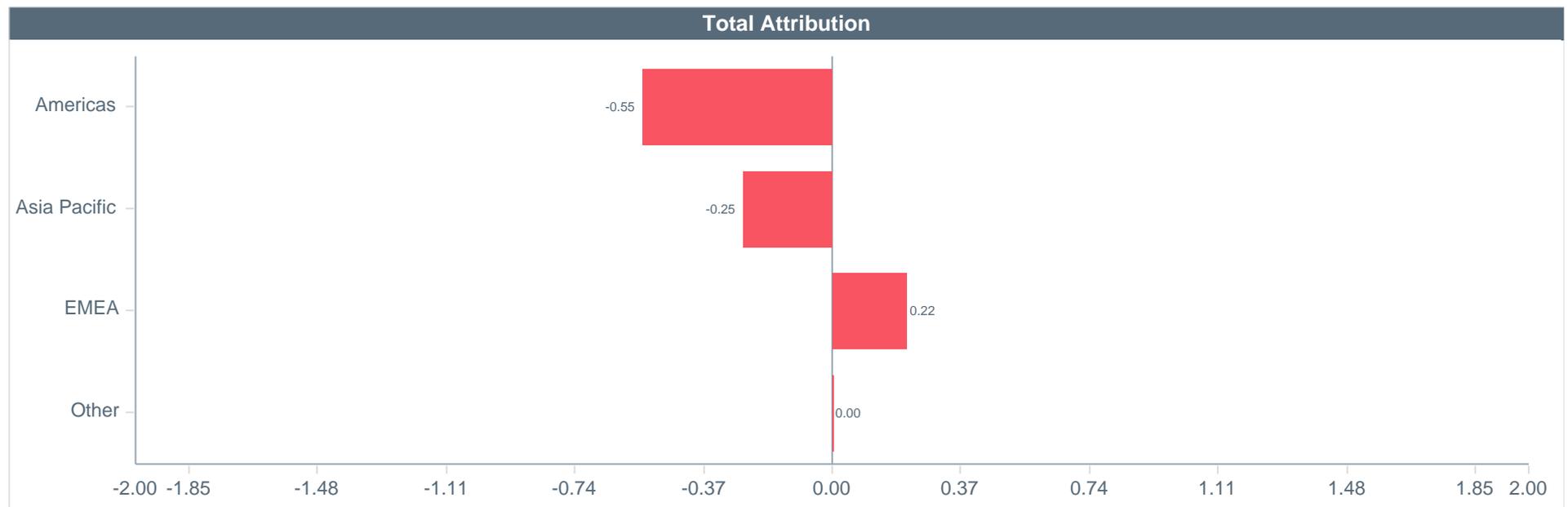
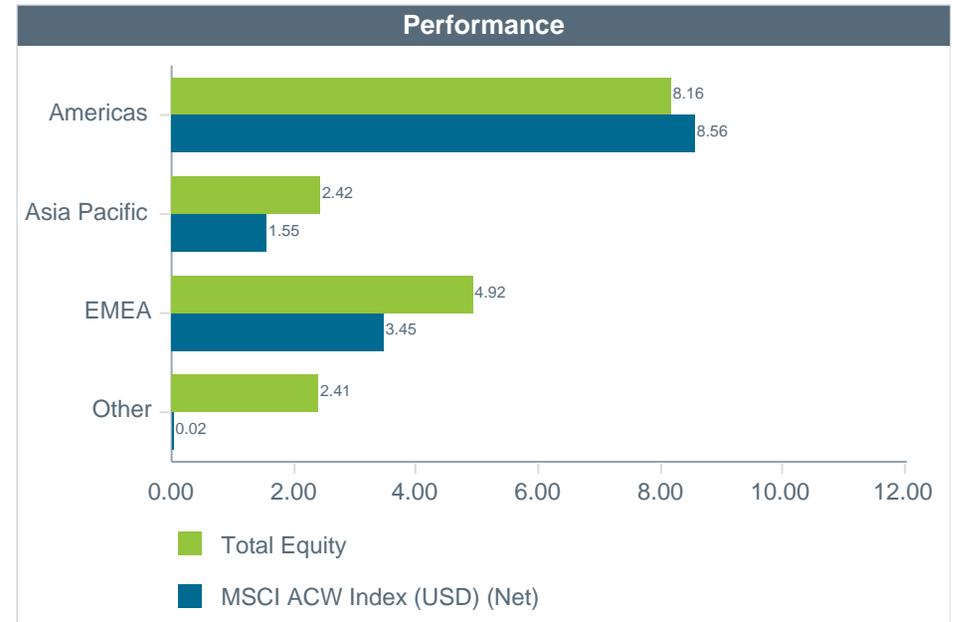
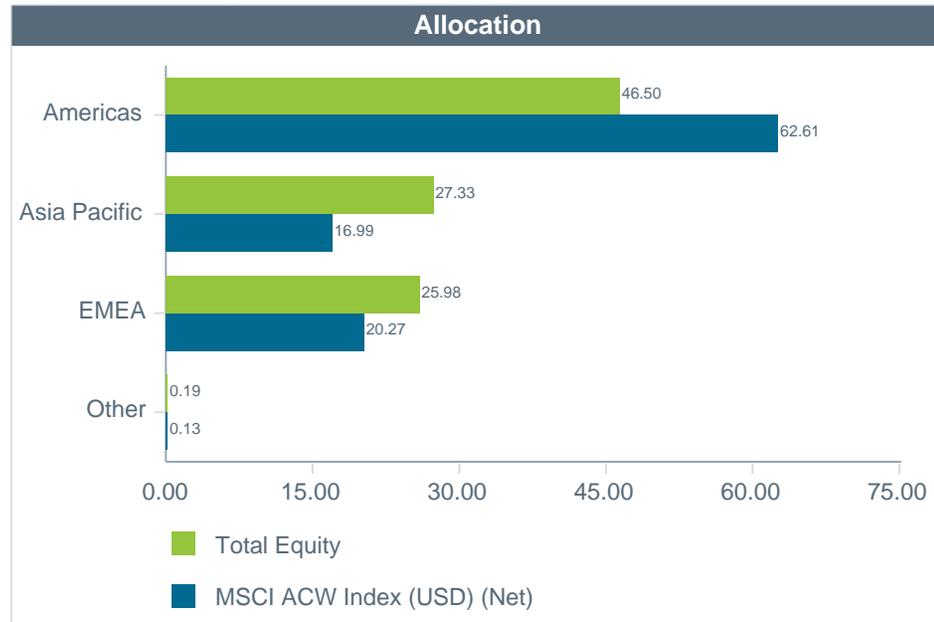


A stock with multiple share classes may be shown twice in the Top Ten Equity Holdings.

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

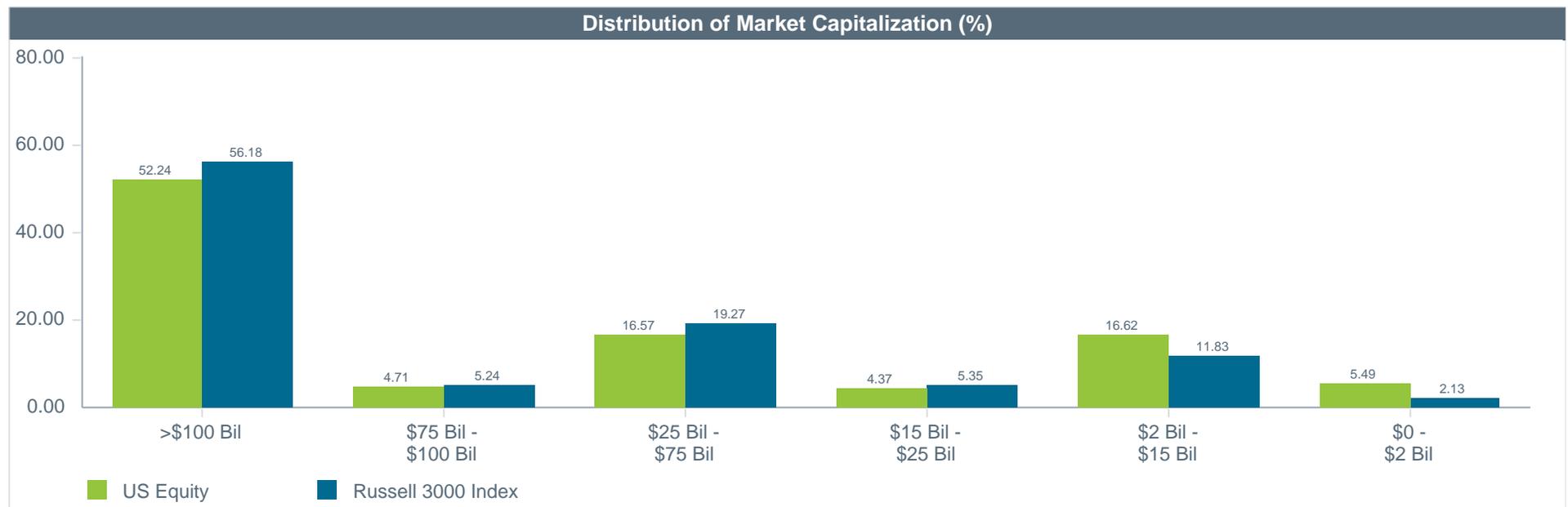
1 Quarter Ending June 30, 2023



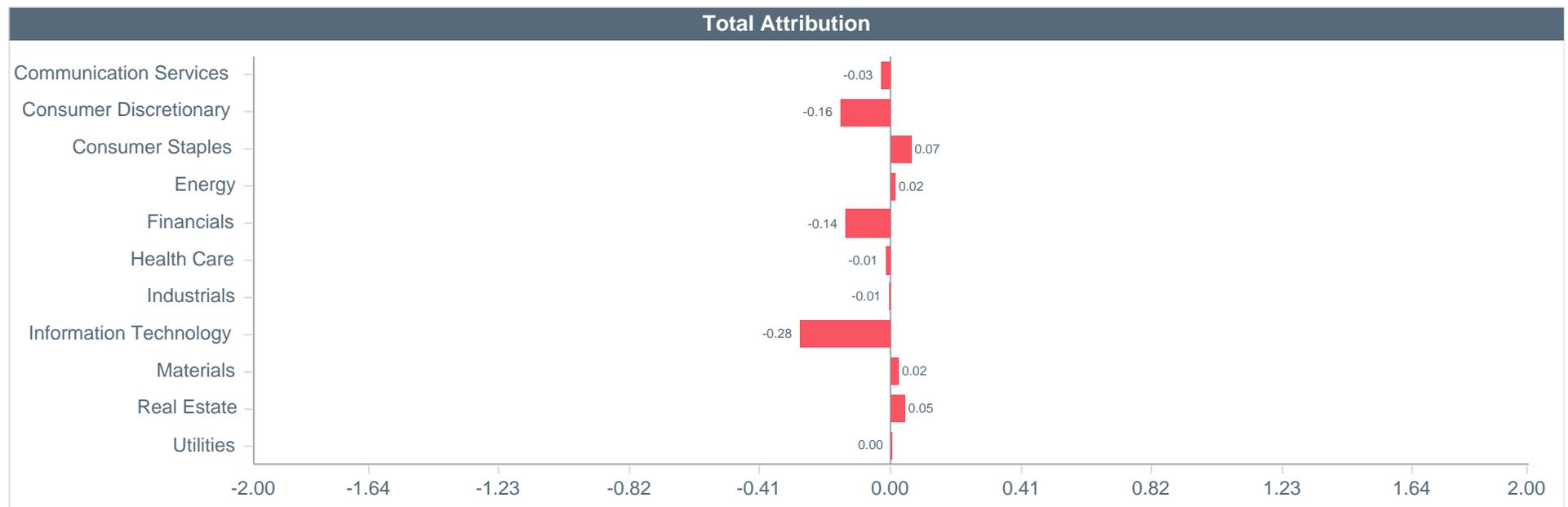
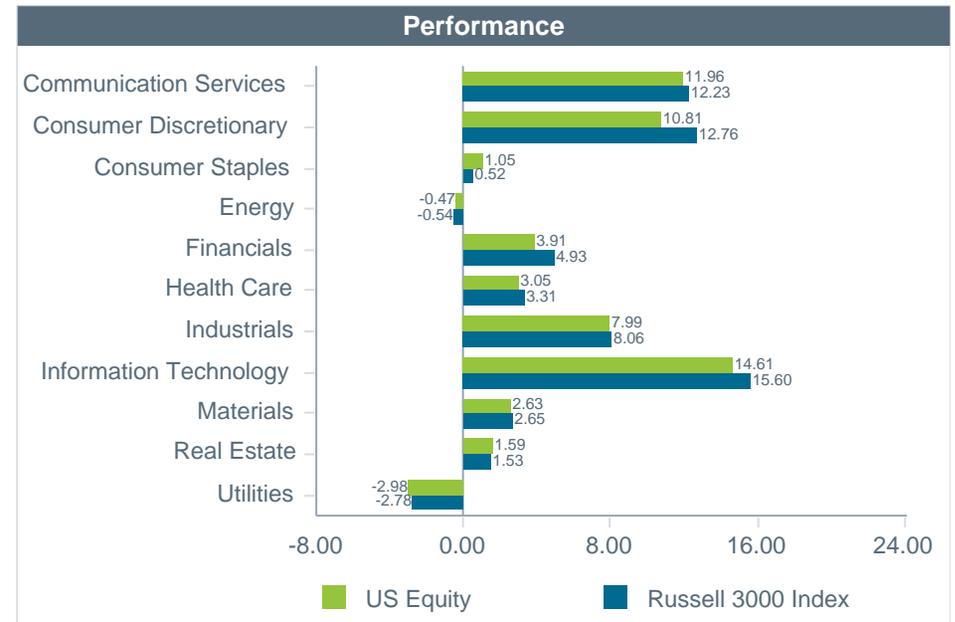
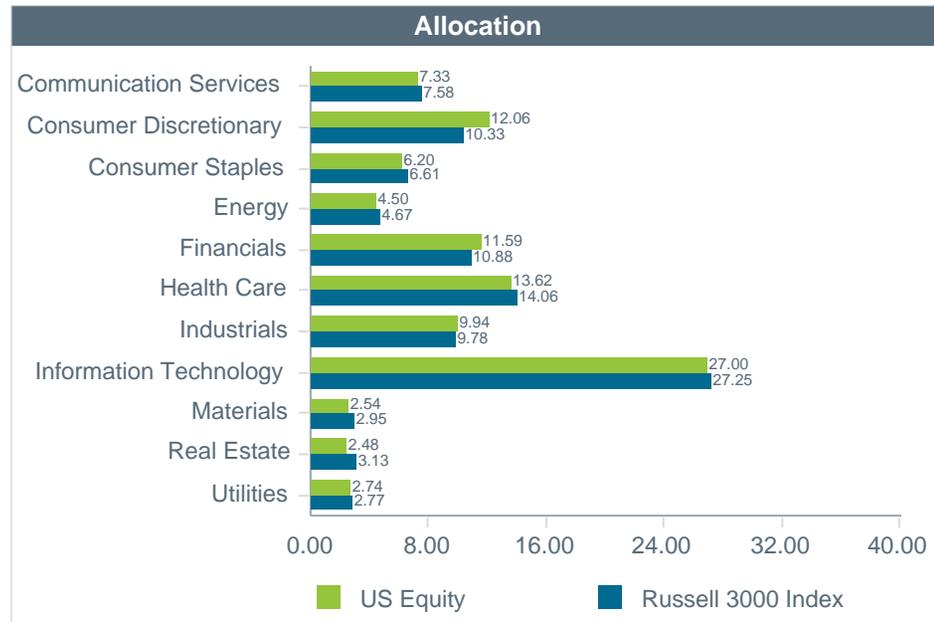


Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.24	6.66	-0.42	17.79
Microsoft Corp	5.51	5.83	-0.32	18.38
Amazon.com Inc	2.47	2.70	-0.23	26.21
NVIDIA Corporation	2.25	2.31	-0.06	52.31
Alphabet Inc	1.57	1.64	-0.07	15.40
Tesla Inc	1.50	1.66	-0.16	26.18
Meta Platforms Inc	1.37	1.46	-0.09	35.41
Alphabet Inc	1.36	1.43	-0.07	16.32
Berkshire Hathaway Inc	1.29	1.44	-0.15	10.44
Unitedhealth Group Inc	0.97	1.03	-0.06	1.70
% of Portfolio	24.53	26.16	-1.63	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	543,163	580,225
Median Mkt. Cap (\$M)	2,924	1,973
Price/Earnings Ratio	21.37	21.97
Price/Book Ratio	4.02	4.24
5 Yr. EPS Growth Rate (%)	16.98	16.59
Current Yield (%)	1.48	1.53
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,065	3,010



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

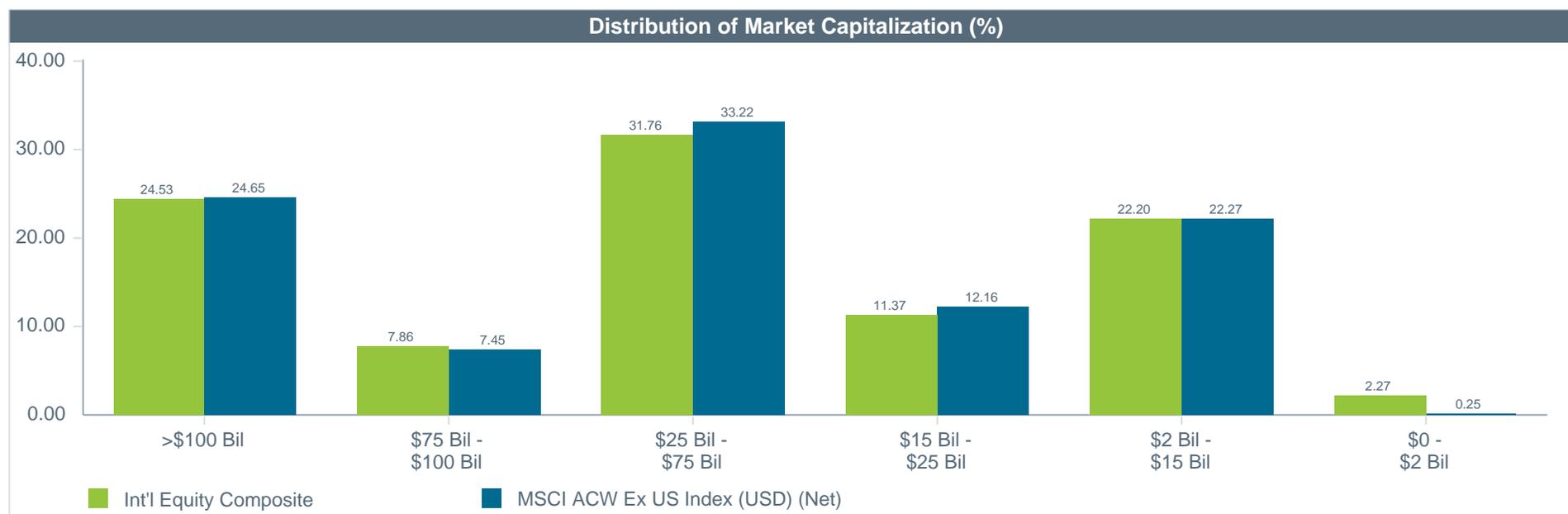


Wyoming State Treasurer's Office  
 Int'l Equity Composite vs. MSCI ACW Ex US Index (USD) (Net)  
 Portfolio Characteristics

As of June 30, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg (ADR)	2.08	1.89	0.19	8.49
Samsung Electronics Co Ltd	1.78	1.09	0.69	11.46
ASML Holding NV	1.54	1.21	0.33	6.80
Roche Holding AG	1.35	0.89	0.46	7.02
Novo Nordisk A/S	1.13	1.11	0.02	1.72
Shell Plc	1.05	0.85	0.20	5.61
Bayerische Motoren Werke AG	0.94	0.17	0.77	21.51
Novartis AG	0.90	0.86	0.04	9.72
China Construction Bank Corp	0.72	0.26	0.46	-0.22
Deutsche Telekom AG	0.72	0.29	0.43	-7.47
% of Portfolio	12.21	8.62	3.59	

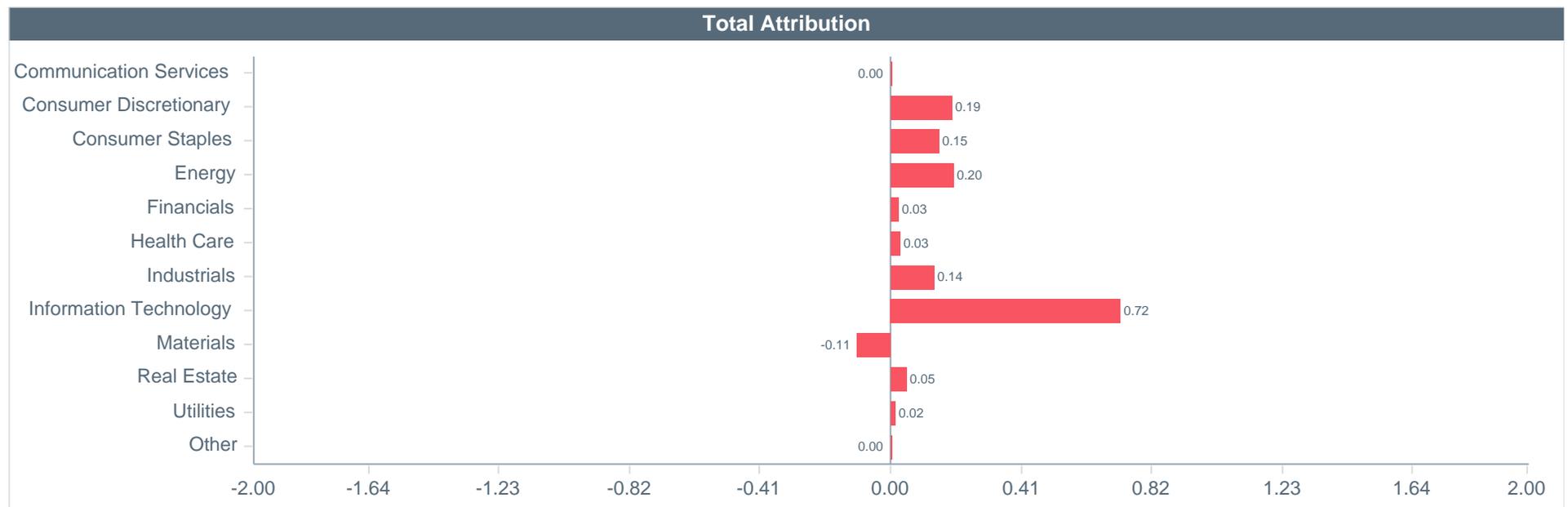
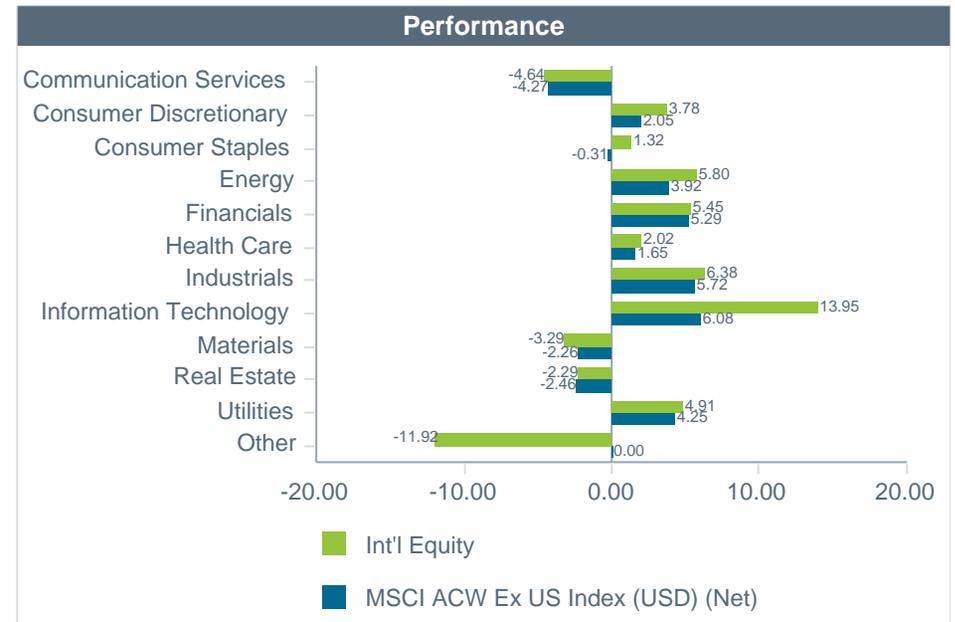
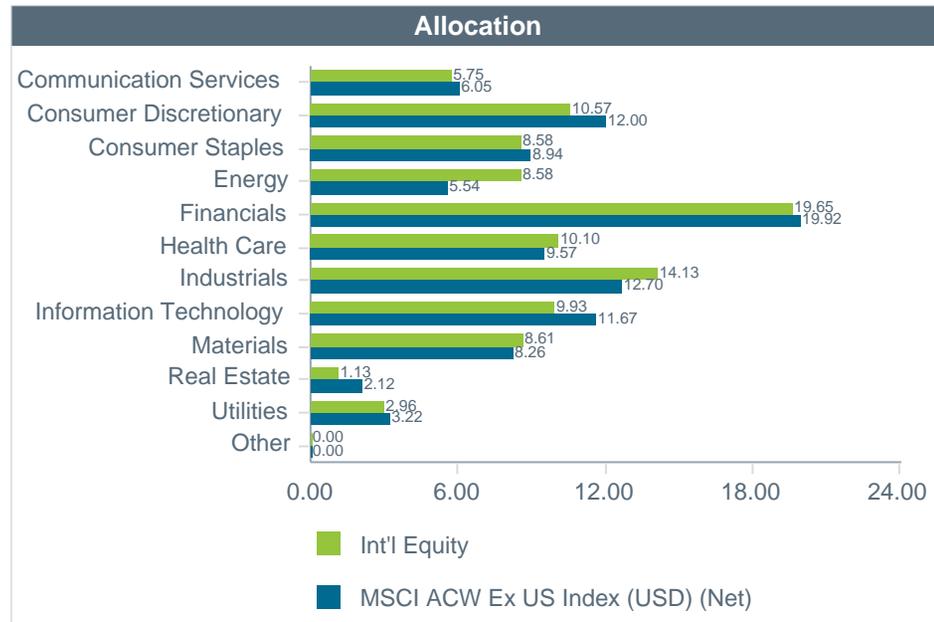
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	87,403	87,907
Median Mkt. Cap (\$M)	4,972	9,035
Price/Earnings Ratio	9.67	13.13
Price/Book Ratio	2.28	2.42
5 Yr. EPS Growth Rate (%)	15.92	10.67
Current Yield (%)	4.26	3.26
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	4,728	2,308



The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (USD) (Net).

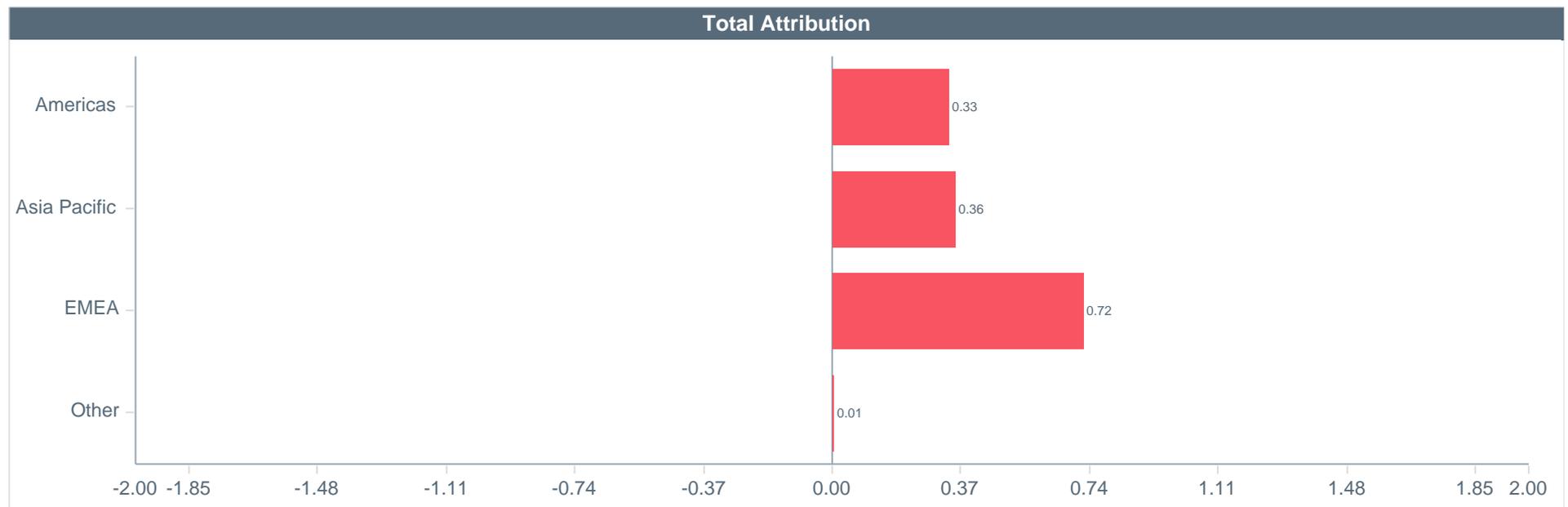
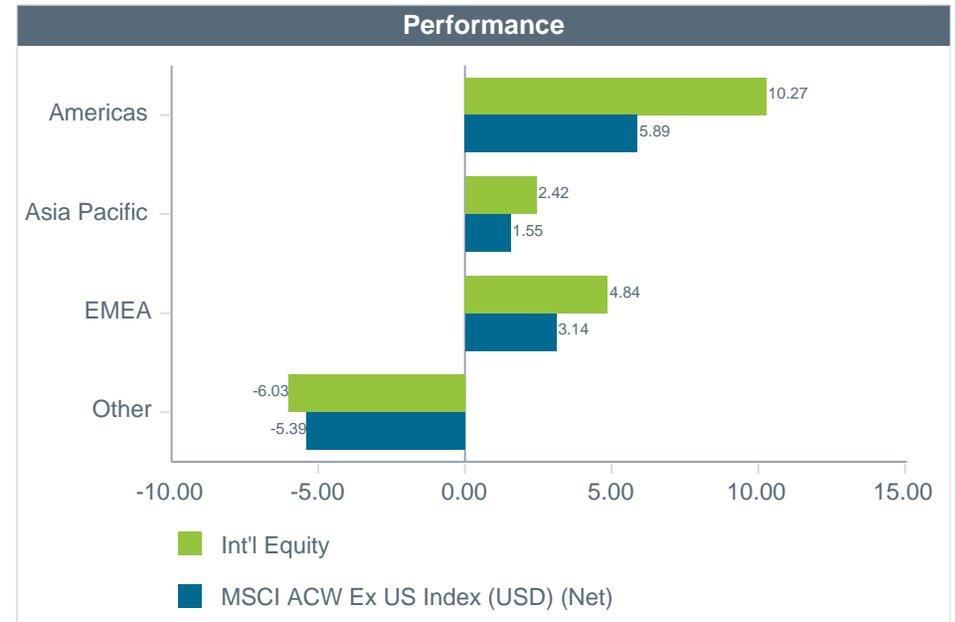
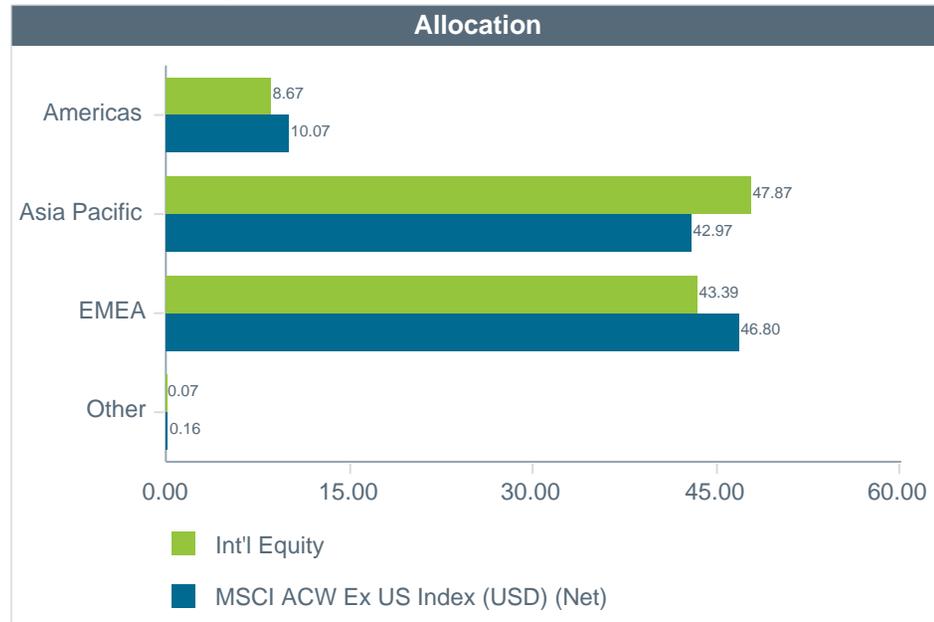
Wyoming State Treasurer's Office  
 Int'l Equity vs. MSCI ACW Ex US Index (USD) (Net)  
 Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2023



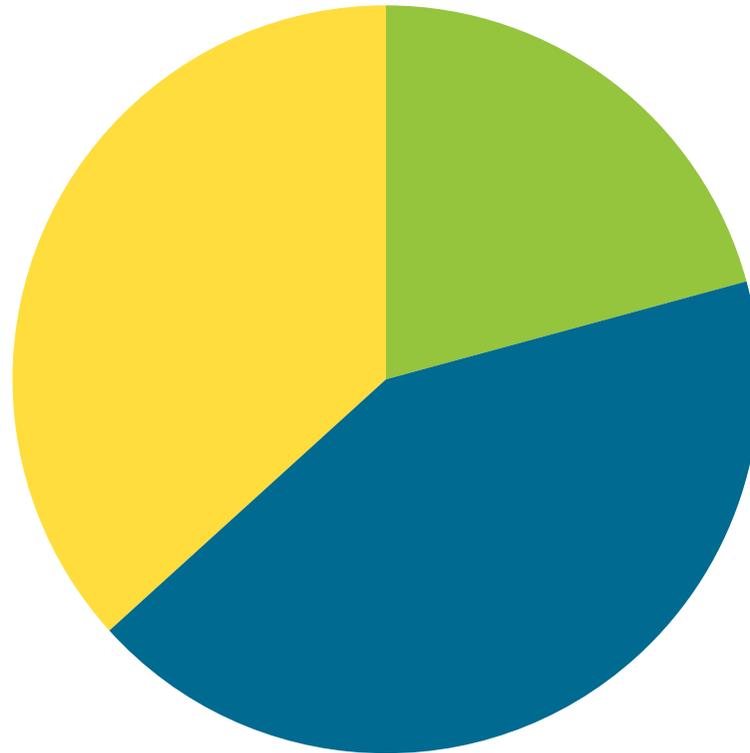
The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (USD) (Net).





The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (USD) (Net).

June 30, 2023 : \$1,435,906,592



	Market Value (\$)	Allocation (%)
Cohen & Steers Preferred Stock	298,347,430	20.78
Harvest Fund Advisors	610,280,049	42.50
Harvest Fund Advisors Passive	527,279,112	36.72

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

Wyoming State Treasurer's Office  
Comparative Performance

As of June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Cohen &amp; Steers Preferred Stock</b>	<b>2.15</b>	<b>-0.56</b>	<b>0.22</b>	<b>0.22</b>	<b>0.61</b>	<b>2.87</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.65</b>	<b>2.87</b>	<b>07/01/2018</b>
Preferred Stock Custom Index	2.11	1.71	2.67	2.67	2.72	2.59	2.85	4.24	-12.02	2.59	
Difference	0.04	-2.27	-2.45	-2.45	-2.11	0.28	N/A	N/A	0.37	0.28	
<b>MLP</b>	<b>2.80</b>	<b>5.99</b>	<b>20.60</b>	<b>20.60</b>	<b>28.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>28.02</b>	<b>5.24</b>	<b>08/01/2018</b>
MLP Custom Index	4.59	7.13	21.12	21.12	27.50	5.69	4.24	1.24	26.26	4.52	
Difference	-1.79	-1.14	-0.52	-0.52	0.92	N/A	N/A	N/A	1.76	0.72	
<b>Harvest Fund Advisors</b>	<b>2.04</b>	<b>5.89</b>	<b>21.19</b>	<b>21.19</b>	<b>29.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>30.50</b>	<b>5.76</b>	<b>08/01/2018</b>
MLP Custom Index	4.59	7.13	21.12	21.12	27.50	5.69	4.24	1.24	26.26	4.52	
Difference	-2.55	-1.24	0.07	0.07	1.95	N/A	N/A	N/A	4.24	1.24	
<b>Harvest Fund Advisors Passive</b>	<b>3.70</b>	<b>6.35</b>	<b>20.41</b>	<b>20.41</b>	<b>27.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.75</b>	<b>12.06</b>	<b>02/01/2020</b>
MLP Custom Index	4.59	7.13	21.12	21.12	27.50	5.69	4.24	1.24	26.26	11.83	
Difference	-0.89	-0.78	-0.71	-0.71	0.39	N/A	N/A	N/A	0.49	0.23	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding. The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter. The Preferred Stock Custom Index consists of S&P U.S. Preferred Stock Index through 06/30/2021, and 60% ICE BofAML US IG Inst Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index thereafter.



Wyoming State Treasurer's Office  
Comparative Performance

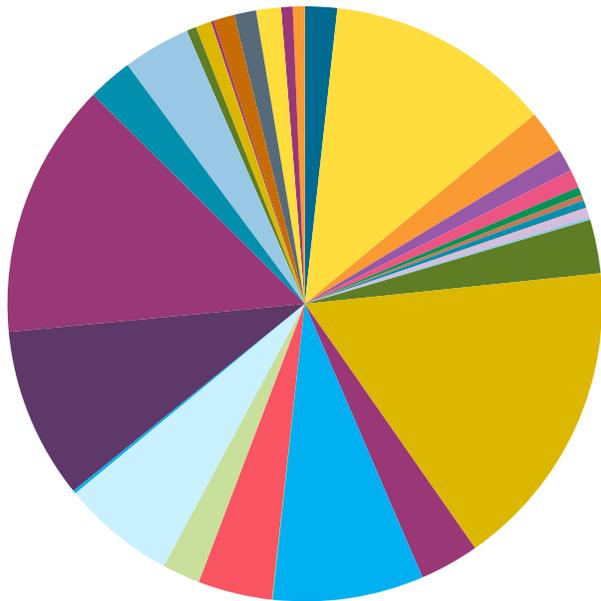
As of June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Cohen &amp; Steers Preferred Stock</b>	<b>2.22</b>	<b>-0.43</b>	<b>0.50</b>	<b>0.50</b>	<b>0.90</b>	<b>3.18</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.41</b>	<b>3.18</b>	<b>07/01/2018</b>
Preferred Stock Custom Index	2.11	1.71	2.67	2.67	2.72	2.59	2.85	4.24	-12.02	2.59	
Difference	0.11	-2.14	-2.17	-2.17	-1.82	0.59	N/A	N/A	0.61	0.59	
<b>MLP</b>	<b>2.88</b>	<b>6.16</b>	<b>20.97</b>	<b>20.97</b>	<b>28.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>28.38</b>	<b>5.66</b>	<b>08/01/2018</b>
MLP Custom Index	4.59	7.13	21.12	21.12	27.50	5.69	4.24	1.24	26.26	4.52	
Difference	-1.71	-0.97	-0.15	-0.15	1.31	N/A	N/A	N/A	2.12	1.14	
<b>Harvest Fund Advisors</b>	<b>2.19</b>	<b>6.21</b>	<b>21.90</b>	<b>21.90</b>	<b>30.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>31.24</b>	<b>6.40</b>	<b>08/01/2018</b>
MLP Custom Index	4.59	7.13	21.12	21.12	27.50	5.69	4.24	1.24	26.26	4.52	
Difference	-2.40	-0.92	0.78	0.78	2.71	N/A	N/A	N/A	4.98	1.88	
<b>Harvest Fund Advisors Passive</b>	<b>3.70</b>	<b>6.35</b>	<b>20.41</b>	<b>20.41</b>	<b>27.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.76</b>	<b>12.06</b>	<b>02/01/2020</b>
MLP Custom Index	4.59	7.13	21.12	21.12	27.50	5.69	4.24	1.24	26.26	11.83	
Difference	-0.89	-0.78	-0.71	-0.71	0.40	N/A	N/A	N/A	0.50	0.23	

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding. The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter. The Preferred Stock Custom Index consists of S&P U.S. Preferred Stock Index through 06/30/2021, and 60% ICE BofAML US IG Inst Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index thereafter.



June 30, 2023 : \$5,055,618,854



	Market Value (\$)	Allocation (%)
Access Venture Partners II LP	478,045	0.01
Cheyenne Equity Capital LP	87,708,864	1.73
BlackRock Long Term Private Capital	621,054,607	12.28
Hamilton Lane Wyoming Nowood LP	118,566,860	2.35
Valor Equity Partners V LP	61,977,389	1.23
GTCR Fund XIII	49,852,995	0.99
Nautic Partners X LP	21,971,388	0.43
Veritas Capital Vantage Fund	16,307,385	0.32
Veritas Capital VIII LP	20,537,317	0.41
BVP Forge Institutional LP	1,584,115	0.03
Stepstone Secondaries Fund V LP	24,596,711	0.49
Dragoneer Opportunities Fund VI	8,696,815	0.17
NB Sauger LP	147,317,943	2.91
Clarion Lion Properties LP	856,987,508	16.95
UBS Trumbull	162,934,267	3.22
Morgan Stanley Prime Property LLC	414,659,759	8.20
M&G Real Estate Debt III LP	1,777,140	0.04
Northwood Real Estate Partners (Series IV) LP	203,966,100	4.03
SC Capital	104,021,266	2.06
Realterm	311,795,710	6.17
WestRiver Real Estate Finance LP	8,293,093	0.16
PAAMCO - Jackalope Fund	75,148	0.00
Grosvenor Diversified Hedge Funds	470,818,610	9.31
Internal Diversified Hedge Funds	702,149,853	13.89
Grosvenor Silvery Lupine Fund Class D	123,467,316	2.44
Internal Opportunistic	44,493	0.00
Macquarie	185,514,618	3.67
MGIF Co-Investment 3	26,400,302	0.52
Grosvenor Silvery Lupine Fund Class E LLC	43,448,364	0.86
Accel KKR	7,767,291	0.15
Morgan Stanley Ashbridge Secondaries II LP	57,594,854	1.14
Atalaya Asset Income Evergreen LP	60,080,983	1.19
BlackRock Global Credit Opportunities II Fund A Master SCSp	68,658,225	1.36
AG Direct Lending Evergreen LP	31,560,810	0.62
KLCP Domestic III LP	32,952,710	0.65

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

Wyoming State Treasurer's Office  
Comparative Performance

As of June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Core Real Estate</b>	<b>-4.71</b>	<b>-8.88</b>	<b>-13.09</b>	<b>-13.09</b>	<b>6.64</b>	<b>4.96</b>	<b>5.58</b>	<b>7.36</b>	<b>7.73</b>	<b>5.57</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.55	5.81	
Difference	-1.83	-2.72	-2.36	-2.36	-0.40	-0.60	-0.44	-0.41	1.18	-0.24	
<b>Clarion Lion Properties LP</b>	<b>-6.06</b>	<b>-10.97</b>	<b>-15.28</b>	<b>-15.28</b>	<b>6.86</b>	<b>6.04</b>	<b>6.68</b>	<b>8.44</b>	<b>9.02</b>	<b>5.58</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.55	5.81	
Difference	-3.18	-4.81	-4.55	-4.55	-0.18	0.48	0.66	0.67	2.47	-0.23	
<b>UBS Trumbull</b>	<b>-3.50</b>	<b>-10.42</b>	<b>-15.37</b>	<b>-15.37</b>	<b>1.99</b>	<b>0.69</b>	<b>2.11</b>	<b>4.46</b>	<b>5.17</b>	<b>4.12</b>	<b>07/01/2006</b>
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.55	5.53	
Difference	-0.62	-4.26	-4.64	-4.64	-5.05	-4.87	-3.91	-3.31	-1.38	-1.41	
<b>Morgan Stanley Prime Property LLC</b>	<b>-2.24</b>	<b>-3.45</b>	<b>-7.06</b>	<b>-7.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.13</b>	<b>8.87</b>	<b>10/01/2020</b>
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.55	7.60	
Difference	0.64	2.71	3.67	3.67	N/A	N/A	N/A	N/A	-0.42	1.27	
<b>Diversified Hedge Funds Composite</b>	<b>3.40</b>	<b>5.19</b>	<b>6.26</b>	<b>6.26</b>	<b>3.56</b>	<b>1.88</b>	<b>2.68</b>	<b>2.44</b>	<b>-9.13</b>	<b>2.29</b>	<b>12/01/2007</b>
HFRI FOF Comp Index	1.53	2.29	3.69	3.69	5.04	3.32	4.04	3.39	-5.31	1.83	
Difference	1.87	2.90	2.57	2.57	-1.48	-1.44	-1.36	-0.95	-3.82	0.46	
<b>Grosvenor Diversified Hedge Funds</b>	<b>3.49</b>	<b>5.31</b>	<b>7.62</b>	<b>7.62</b>	<b>4.54</b>	<b>2.89</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.31</b>	<b>2.89</b>	<b>07/01/2018</b>
HFRI FOF Comp Index	1.53	2.29	3.69	3.69	5.04	3.32	4.04	3.39	-5.31	3.32	
Difference	1.96	3.02	3.93	3.93	-0.50	-0.43	N/A	N/A	-2.00	-0.43	
<b>Internal Diversified Hedge Funds</b>	<b>3.35</b>	<b>5.11</b>	<b>5.39</b>	<b>5.39</b>	<b>2.95</b>	<b>2.30</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.41</b>	<b>2.30</b>	<b>07/01/2018</b>
HFRI FOF Comp Index	1.53	2.29	3.69	3.69	5.04	3.32	4.04	3.39	-5.31	3.32	
Difference	1.82	2.82	1.70	1.70	-2.09	-1.02	N/A	N/A	-5.10	-1.02	
<b>Infrastructure Composite</b>	<b>3.24</b>	<b>5.18</b>	<b>6.06</b>	<b>6.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.96</b>	<b>04/01/2022</b>
10 Year US Treasury Yield + 350 bps	1.71	3.51	7.02	7.02	N/A	N/A	N/A	N/A	N/A	6.86	
Difference	1.53	1.67	-0.96	-0.96	N/A	N/A	N/A	N/A	N/A	-4.90	
<b>Macquarie Infrastructure</b>	<b>2.31</b>	<b>4.51</b>	<b>7.11</b>	<b>7.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.76</b>	<b>04/01/2022</b>
10 Year US Treasury Yield + 350 bps	1.71	3.51	7.02	7.02	N/A	N/A	N/A	N/A	N/A	6.86	
Difference	0.60	1.00	0.09	0.09	N/A	N/A	N/A	N/A	N/A	-4.10	
<b>MGIF Co-Investment 3</b>	<b>2.51</b>	<b>6.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.60</b>	<b>10/01/2022</b>
10 Year US Treasury Yield + 350 bps	1.71	3.51	7.02	7.02	N/A	N/A	N/A	N/A	N/A	5.37	
Difference	0.80	3.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23	

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

Wyoming State Treasurer's Office  
Comparative Performance

As of June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Grosvenor Silvery Lupine Fund Class E LLC</b>	<b>7.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.32</b>	<b>03/01/2023</b>
10 Year US Treasury Yield + 350 bps	1.71	3.51	7.02	7.02	N/A	N/A	N/A	N/A	N/A	2.32	
Difference	6.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.00	
<b>Opportunistic Composite</b>	<b>5.03</b>	<b>3.29</b>	<b>6.62</b>	<b>6.62</b>	<b>10.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-22.27</b>	<b>10.64</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark	2.04	5.27	6.90	6.90	5.49	N/A	N/A	N/A	-8.44	5.49	
Difference	2.99	-1.98	-0.28	-0.28	5.15	N/A	N/A	N/A	-13.83	5.15	
<b>Grosvenor Opportunistic Class D</b>	<b>5.03</b>	<b>3.29</b>	<b>6.62</b>	<b>6.62</b>	<b>10.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-22.26</b>	<b>10.65</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark	2.04	5.27	6.90	6.90	5.49	N/A	N/A	N/A	-8.44	5.49	
Difference	2.99	-1.98	-0.28	-0.28	5.16	N/A	N/A	N/A	-13.82	5.16	
<b>Internal Opportunistic</b>	<b>8.67</b>	<b>16.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.95</b>	<b>09/01/2022</b>
Opportunistic Custom Benchmark	2.04	5.27	6.90	6.90	5.49	N/A	N/A	N/A	-8.44	4.41	
Difference	6.63	11.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.54	

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

Wyoming State Treasurer's Office  
Comparative Performance

As of June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Core Real Estate</b>	<b>-4.53</b>	<b>-8.53</b>	<b>-12.45</b>	<b>-12.45</b>	<b>7.39</b>	<b>5.67</b>	<b>6.31</b>	<b>8.16</b>	<b>8.54</b>	<b>6.40</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Gross)	-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	7.47	6.77	
Difference	-1.85	-2.77	-2.48	-2.48	-0.60	-0.83	-0.66	-0.58	1.07	-0.37	
<b>Clarion Lion Properties LP</b>	<b>-5.92</b>	<b>-10.70</b>	<b>-14.77</b>	<b>-14.77</b>	<b>7.45</b>	<b>6.65</b>	<b>7.33</b>	<b>9.14</b>	<b>9.63</b>	<b>6.33</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Gross)	-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	7.47	6.77	
Difference	-3.24	-4.94	-4.80	-4.80	-0.54	0.15	0.36	0.40	2.16	-0.44	
<b>UBS Trumbull</b>	<b>-3.33</b>	<b>-10.10</b>	<b>-14.75</b>	<b>-14.75</b>	<b>2.72</b>	<b>1.41</b>	<b>2.88</b>	<b>5.32</b>	<b>5.94</b>	<b>5.04</b>	<b>07/01/2006</b>
NCREIF ODCE Index (AWA) (Gross)	-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	7.47	6.50	
Difference	-0.65	-4.34	-4.78	-4.78	-5.27	-5.09	-4.09	-3.42	-1.53	-1.46	
<b>Morgan Stanley Prime Property LLC</b>	<b>-1.98</b>	<b>-2.91</b>	<b>-6.09</b>	<b>-6.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.38</b>	<b>10.10</b>	<b>10/01/2020</b>
NCREIF ODCE Index (AWA) (Gross)	-2.68	-5.76	-9.97	-9.97	7.99	6.50	6.97	8.74	7.47	8.56	
Difference	0.70	2.85	3.88	3.88	N/A	N/A	N/A	N/A	-0.09	1.54	
<b>Diversified Hedge Funds Composite</b>	<b>3.40</b>	<b>5.19</b>	<b>6.26</b>	<b>6.26</b>	<b>3.56</b>	<b>1.88</b>	<b>2.68</b>	<b>2.44</b>	<b>-9.13</b>	<b>2.29</b>	<b>12/01/2007</b>
HFRI FOF Comp Index	1.53	2.29	3.69	3.69	5.04	3.32	4.04	3.39	-5.31	1.83	
Difference	1.87	2.90	2.57	2.57	-1.48	-1.44	-1.36	-0.95	-3.82	0.46	
<b>Grosvenor Diversified Hedge Funds</b>	<b>3.49</b>	<b>5.31</b>	<b>7.62</b>	<b>7.62</b>	<b>4.54</b>	<b>2.89</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.31</b>	<b>2.89</b>	<b>07/01/2018</b>
HFRI FOF Comp Index	1.53	2.29	3.69	3.69	5.04	3.32	4.04	3.39	-5.31	3.32	
Difference	1.96	3.02	3.93	3.93	-0.50	-0.43	N/A	N/A	-2.00	-0.43	
<b>Internal Diversified Hedge Funds</b>	<b>3.35</b>	<b>5.11</b>	<b>5.39</b>	<b>5.39</b>	<b>2.95</b>	<b>2.30</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.41</b>	<b>2.30</b>	<b>07/01/2018</b>
HFRI FOF Comp Index	1.53	2.29	3.69	3.69	5.04	3.32	4.04	3.39	-5.31	3.32	
Difference	1.82	2.82	1.70	1.70	-2.09	-1.02	N/A	N/A	-5.10	-1.02	
<b>Infrastructure Composite</b>	<b>3.24</b>	<b>5.18</b>	<b>6.06</b>	<b>6.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.96</b>	<b>04/01/2022</b>
10 Year US Treasury Yield + 350 bps	1.71	3.51	7.02	7.02	N/A	N/A	N/A	N/A	N/A	6.86	
Difference	1.53	1.67	-0.96	-0.96	N/A	N/A	N/A	N/A	N/A	-4.90	
<b>Macquarie Infrastructure</b>	<b>2.31</b>	<b>4.51</b>	<b>7.11</b>	<b>7.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.76</b>	<b>04/01/2022</b>
10 Year US Treasury Yield + 350 bps	1.71	3.51	7.02	7.02	N/A	N/A	N/A	N/A	N/A	6.86	
Difference	0.60	1.00	0.09	0.09	N/A	N/A	N/A	N/A	N/A	-4.10	
<b>MGIF Co-Investment 3</b>	<b>2.51</b>	<b>6.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.60</b>	<b>10/01/2022</b>
10 Year US Treasury Yield + 350 bps	1.71	3.51	7.02	7.02	N/A	N/A	N/A	N/A	N/A	5.37	
Difference	0.80	3.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23	

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

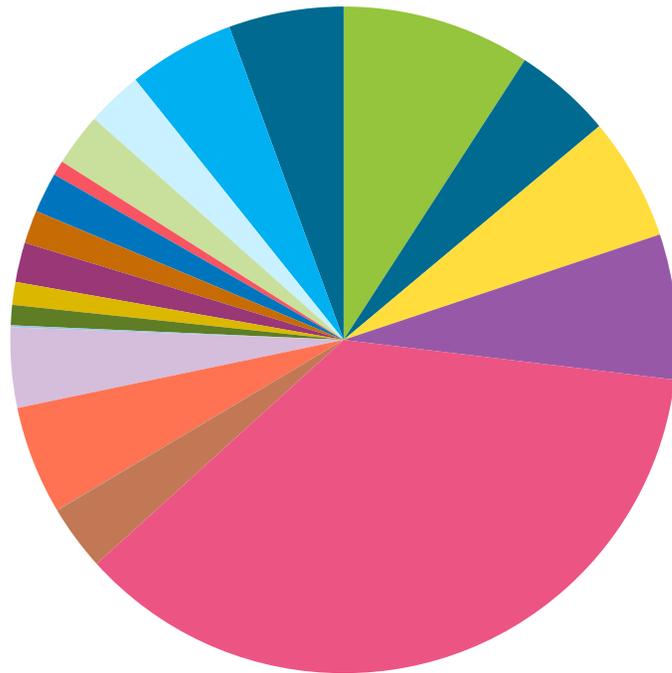
Wyoming State Treasurer's Office  
Comparative Performance

As of June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Grosvenor Silvery Lupine Fund Class E LLC</b>	<b>7.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.32</b>	<b>03/01/2023</b>
10 Year US Treasury Yield + 350 bps	1.71	3.51	7.02	7.02	N/A	N/A	N/A	N/A	N/A	2.32	
Difference	6.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.00	
<b>Opportunistic Investments</b>	<b>5.03</b>	<b>3.29</b>	<b>6.62</b>	<b>6.62</b>	<b>10.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-22.27</b>	<b>10.64</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark	2.04	5.27	6.90	6.90	5.49	N/A	N/A	N/A	-8.44	5.49	
Difference	2.99	-1.98	-0.28	-0.28	5.15	N/A	N/A	N/A	-13.83	5.15	
<b>Grosvenor Opportunistic Class D</b>	<b>5.03</b>	<b>3.29</b>	<b>6.62</b>	<b>6.62</b>	<b>10.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-22.26</b>	<b>10.65</b>	<b>07/01/2020</b>
Opportunistic Custom Benchmark	2.04	5.27	6.90	6.90	5.49	N/A	N/A	N/A	-8.44	5.49	
Difference	2.99	-1.98	-0.28	-0.28	5.16	N/A	N/A	N/A	-13.82	5.16	
<b>Wyoming Internal Opportunistic</b>	<b>8.67</b>	<b>16.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.95</b>	<b>09/01/2022</b>
Opportunistic Custom Benchmark	2.04	5.27	6.90	6.90	5.49	N/A	N/A	N/A	-8.44	4.41	
Difference	6.63	11.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.54	

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

June 30, 2023 : \$12,496,667,790



	Market Value (\$)	Allocation (%)
Internal Intermediate Govt Fixed Income Portfolio	1,142,300,366	9.14
Payden & Rygel IGC	596,111,140	4.77
JP Morgan MBS	745,250,127	5.96
IShares Core US Agg Bond ETF	9,821	0.00
PIMCO Core	878,003,270	7.03
Internal Ladder Portfolio	4,546,207,998	36.38
Credit Suisse	3,290	0.00
Credit Suisse SMA	396,537,351	3.17
Octagon	1,503,470	0.01
Octagon SMA	657,130,128	5.26
KKR	485,624,350	3.89
Grosvenor Silvery Lupine Fund	11,800,736	0.09
Global Evolution	121,937,644	0.98
Global Evolution Hard	138,566,991	1.11
Eaton Vance	240,000,000	1.92
Goldman Sachs	200,705,003	1.61
Finisterre	243,931,127	1.95
Wellington EMD	89,413,124	0.72
Internal Long Duration Govt Fixed Income Portfolio	320,511,853	2.56
Metlife	338,611,949	2.71
Internal Low Duration Fixed Income Portfolio	645,426,117	5.16
PIMCO Transition Low Duration	697,081,933	5.58

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

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Core Fixed Income</b>	<b>3,361,674,724</b>	<b>26.90</b>	<b>-0.77</b>	<b>2.37</b>	<b>-0.87</b>	<b>-0.87</b>	<b>-3.74</b>	<b>0.89</b>	<b>0.63</b>	<b>1.61</b>	<b>-12.96</b>	<b>1.28</b>	<b>01/01/2013</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	1.20	
Difference			0.07	0.28	0.07	0.07	0.23	0.12	0.19	0.09	0.05	0.08	
<b>Internal Aggregate Core Fixed Income</b>	<b>2,483,671,454</b>	<b>19.87</b>	<b>-0.83</b>	<b>2.31</b>	<b>-0.96</b>	<b>-0.96</b>	<b>-3.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.42</b>	<b>-1.30</b>	<b>11/01/2019</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.71	
Difference			0.01	0.22	-0.02	-0.02	0.32	N/A	N/A	N/A	0.59	0.41	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,142,300,366</b>	<b>9.14</b>	<b>-1.10</b>	<b>1.93</b>	<b>-1.52</b>	<b>-1.52</b>	<b>-4.42</b>	<b>0.19</b>	<b>0.22</b>	<b>0.97</b>	<b>-11.74</b>	<b>3.75</b>	<b>10/01/1996</b>
Internal Intermediate Govt Fixed Income Portfolio Index			-1.38	1.59	-2.13	-2.13	-4.80	0.06	-0.24	0.55	-12.46	3.70	
Difference			0.28	0.34	0.61	0.61	0.38	0.13	0.46	0.42	0.72	0.05	
<b>Payden &amp; Rygel IGC</b>	<b>596,111,140</b>	<b>4.77</b>	<b>-0.27</b>	<b>3.24</b>	<b>1.08</b>	<b>1.08</b>	<b>-3.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.00</b>	<b>-1.42</b>	<b>11/01/2019</b>
Payden & Rygel Custom Index			-0.29	3.21	1.55	1.55	-3.44	1.59	1.34	2.55	-15.76	-1.60	
Difference			0.02	0.03	-0.47	-0.47	-0.14	N/A	N/A	N/A	-0.24	0.18	
<b>JP Morgan MBS</b>	<b>745,250,127</b>	<b>5.96</b>	<b>-0.83</b>	<b>2.16</b>	<b>-0.98</b>	<b>-0.98</b>	<b>-2.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.48</b>	<b>-0.78</b>	<b>11/01/2019</b>
Bloomberg US MBS Index (Unhgd)			-0.64	1.87	-1.52	-1.52	-3.73	0.03	0.03	1.13	-11.81	-2.05	
Difference			-0.19	0.29	0.54	0.54	1.34	N/A	N/A	N/A	2.33	1.27	
<b>IShares Core US Agg Bond ETF</b>	<b>9,821</b>	<b>0.00</b>	<b>-0.93</b>	<b>2.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.42</b>	<b>09/01/2022</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-0.49	
Difference			-0.09	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.07	
<b>PIMCO Core</b>	<b>878,003,270</b>	<b>7.03</b>	<b>-0.59</b>	<b>2.54</b>	<b>-0.48</b>	<b>-0.48</b>	<b>-3.93</b>	<b>0.72</b>	<b>0.61</b>	<b>1.55</b>	<b>-13.65</b>	<b>1.21</b>	<b>01/01/2013</b>
PIMCO Custom Index			-0.84	2.09	-0.96	-0.96	-4.00	0.65	0.37	1.46	-13.03	1.15	
Difference			0.25	0.45	0.48	0.48	0.07	0.07	0.24	0.09	-0.62	0.06	
<b>Opportunistic Fixed Income</b>													
<b>Grosvenor Silvery Lupine Fund</b>	<b>11,800,736</b>	<b>0.09</b>	<b>-0.07</b>	<b>-0.44</b>	<b>-12.44</b>	<b>-12.44</b>	<b>0.82</b>	<b>-0.45</b>	<b>2.33</b>	<b>N/A</b>	<b>-2.26</b>	<b>2.61</b>	<b>07/01/2014</b>
Credit Suisse Western Euro Hi Yld Index			2.31	6.28	12.00	12.00	3.22	3.44	4.61	5.02	-9.44	4.16	
Difference			-2.38	-6.72	-24.44	-24.44	-2.40	-3.89	-2.28	N/A	7.18	-1.55	

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

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date	
<b>Bank Loans</b>	<b>1,540,798,590</b>	<b>12.33</b>	<b>2.97</b>	<b>6.72</b>	<b>10.93</b>	<b>10.93</b>	<b>5.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.00</b>	<b>4.29</b>	<b>09/01/2019</b>	
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	4.07		
Difference			-0.37	0.35	-0.85	-0.85	-0.26	N/A	N/A	N/A	-0.32	0.22		
<b>Credit Suisse</b>	<b>3,290</b>	<b>0.00</b>	<b>1.19</b>	<b>3.48</b>	<b>7.37</b>	<b>7.37</b>	<b>5.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.50</b>	<b>3.37</b>	<b>09/01/2019</b>	
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	4.07		
Difference			-2.15	-2.89	-4.41	-4.41	-1.13	N/A	N/A	N/A	0.18	-0.70		
<b>Credit Suisse SMA</b>	<b>396,537,351</b>	<b>3.17</b>	<b>3.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.23</b>	<b>04/01/2023</b>	
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	3.34		
Difference			-0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.11		
<b>Octagon</b>	<b>1,503,470</b>	<b>0.01</b>	<b>1.21</b>	<b>2.28</b>	<b>7.08</b>	<b>7.08</b>	<b>4.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.06</b>	<b>2.95</b>	<b>08/01/2019</b>	
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	3.91		
Difference			-2.13	-4.09	-4.70	-4.70	-1.72	N/A	N/A	N/A	-0.38	-0.96		
<b>Octagon SMA</b>	<b>657,130,128</b>	<b>5.26</b>	<b>2.71</b>	<b>5.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.83</b>	<b>12/01/2022</b>	
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	6.92		
Difference			-0.63	-0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.09		
<b>KKR</b>	<b>485,624,350</b>	<b>3.89</b>	<b>3.14</b>	<b>7.27</b>	<b>11.16</b>	<b>11.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.74</b>	<b>4.09</b>	<b>10/01/2021</b>	
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	3.40		
Difference			-0.20	0.90	-0.62	-0.62	N/A	N/A	N/A	N/A	-0.06	0.69		
<b>Emerging Market Debt Fixed Income</b>	<b>1,034,553,889</b>	<b>8.28</b>	<b>3.04</b>	<b>5.68</b>	<b>10.83</b>	<b>10.83</b>	<b>0.22</b>	<b>0.90</b>	<b>1.03</b>	<b>-0.78</b>	<b>-11.24</b>	<b>-1.49</b>	<b>04/01/2013</b>	
EMD Custom Benchmark			2.03	5.18	8.17	8.17	-1.59	0.23	0.72	-0.59	-13.90	-1.28		
Difference			1.01	0.50	2.66	2.66	1.81	0.67	0.31	-0.19	2.66	-0.21		
<b>Global Evolution</b>	<b>121,937,644</b>	<b>0.98</b>	<b>4.00</b>	<b>10.04</b>	<b>15.04</b>	<b>15.04</b>	<b>1.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.69</b>	<b>-0.77</b>	<b>02/01/2020</b>	
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			2.51	7.79	11.38	11.38	-1.42	0.29	0.76	-0.56	-11.69	-2.92		
Difference			1.49	2.25	3.66	3.66	2.71	N/A	N/A	N/A	4.00	2.15		
<b>Goldman Sachs</b>	<b>200,705,003</b>	<b>1.61</b>	<b>1.76</b>	<b>3.47</b>	<b>7.89</b>	<b>7.89</b>	<b>-0.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.52</b>	<b>-0.97</b>	<b>03/01/2020</b>	
Goldman Sachs Custom Index			1.37	3.64	5.66	5.66	-0.46	2.43	2.67	3.57	-12.26	-0.91		
Difference			0.39	-0.17	2.23	2.23	0.18	N/A	N/A	N/A	0.74	-0.06		

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. The EMD Custom Index consists of the JPM GBI-EM Gbl Dvfd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvfd Index / 30% JPM CEMBI Brd Dvfd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvfd Index, 1/3 JPM CEMBI Brd Dvfd Index, and 1/3 JPM EMBI Gbl Dvfd Index thereafter. The Goldman Sachs Index consists of JPM CEMBI Brd Dvfd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JPM CEMBI Brd Dvfd Index thereafter. The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index thereafter.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Eaton Vance</b>	<b>240,000,000</b>	<b>1.92</b>	<b>4.75</b>	<b>6.06</b>	<b>14.02</b>	<b>14.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.29</b>	<b>-0.45</b>	<b>01/01/2021</b>
JP Morgan EMB (JEMB) Hard/Local 50/50			2.15	5.83	8.97	8.97	-1.57	0.94	1.35	1.37	-13.34	-5.22	
Difference			2.60	0.23	5.05	5.05	N/A	N/A	N/A	N/A	4.05	4.77	
<b>Global Evolution Hard</b>	<b>138,566,991</b>	<b>1.11</b>	<b>1.56</b>	<b>3.67</b>	<b>9.42</b>	<b>9.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.70</b>	<b>-5.65</b>	<b>12/01/2020</b>
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			1.10	2.93	6.13	6.13	-3.33	0.72	1.12	2.83	-17.26	-6.13	
Difference			0.46	0.74	3.29	3.29	N/A	N/A	N/A	N/A	1.56	0.48	
<b>Finisterre</b>	<b>243,931,127</b>	<b>1.95</b>	<b>2.93</b>	<b>5.61</b>	<b>8.87</b>	<b>8.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.05</b>	<b>-2.20</b>	<b>03/01/2021</b>
Custom EMD Benchmark (1/3 blend)			2.03	5.18	8.17	8.17	-1.64	1.14	1.53	1.99	-13.90	-4.48	
Difference			0.90	0.43	0.70	0.70	N/A	N/A	N/A	N/A	5.85	2.28	
<b>Wellington EMD</b>	<b>89,413,124</b>	<b>0.72</b>	<b>2.85</b>	<b>6.88</b>	<b>11.13</b>	<b>11.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.99</b>	<b>-6.77</b>	<b>09/01/2021</b>
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			2.35	5.94	9.41	9.41	-2.24	0.47	0.93	1.18	-14.75	-7.60	
Difference			0.50	0.94	1.72	1.72	N/A	N/A	N/A	N/A	0.76	0.83	
<b>Laddered Treasury Composite</b>	<b>4,546,207,998</b>	<b>36.38</b>	<b>-0.12</b>	<b>1.57</b>	<b>1.54</b>	<b>1.54</b>	<b>-0.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.34</b>	<b>0.64</b>	<b>10/01/2019</b>
<b>Internal Ladder Portfolio</b>	<b>4,546,207,998</b>	<b>36.38</b>	<b>-0.12</b>	<b>1.53</b>	<b>1.50</b>	<b>1.50</b>	<b>-0.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.34</b>	<b>0.63</b>	<b>10/01/2019</b>
<b>Long Duration Fixed Income Composite</b>	<b>659,123,803</b>	<b>5.27</b>	<b>-1.43</b>	<b>4.52</b>	<b>-2.80</b>	<b>-2.80</b>	<b>-8.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-27.03</b>	<b>0.83</b>	<b>01/01/2019</b>
Bloomberg US Govt Crdt Lng Trm Bond Index			-1.29	4.39	-2.56	-2.56	-8.60	0.66	0.21	2.86	-27.09	0.67	
Difference			-0.14	0.13	-0.24	-0.24	-0.36	N/A	N/A	N/A	0.06	0.16	
<b>Internal Long Duration Govt Fixed Income Portfolio</b>	<b>320,511,853</b>	<b>2.56</b>	<b>-2.10</b>	<b>3.93</b>	<b>-6.17</b>	<b>-6.17</b>	<b>-11.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-28.46</b>	<b>-1.30</b>	<b>01/01/2019</b>
Bloomberg US Govt Lng Trm Bond Index			-2.29	3.73	-6.79	-6.79	-12.02	-0.88	-1.66	1.81	-29.19	-1.24	
Difference			0.19	0.20	0.62	0.62	0.06	N/A	N/A	N/A	0.73	-0.06	
<b>Metlife</b>	<b>338,611,949</b>	<b>2.71</b>	<b>-0.79</b>	<b>5.09</b>	<b>0.75</b>	<b>0.75</b>	<b>-6.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.48</b>	<b>2.67</b>	<b>11/01/2018</b>
Bloomberg US Lng Crdt Index			-0.42	4.97	1.06	1.06	-6.06	1.53	1.33	3.48	-25.29	2.17	
Difference			-0.37	0.12	-0.31	-0.31	-0.37	N/A	N/A	N/A	-0.19	0.50	
<b>Low Duration Fixed Income</b>	<b>645,426,117</b>	<b>5.16</b>	<b>-0.38</b>	<b>1.20</b>	<b>0.84</b>	<b>0.84</b>	<b>-0.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.90</b>	<b>1.29</b>	<b>12/01/2018</b>
Low Duration Fixed Income Custom Index			-0.58	1.00	0.17	0.17	-1.11	0.98	0.78	0.91	-3.81	0.91	
Difference			0.20	0.20	0.67	0.67	0.57	N/A	N/A	N/A	0.91	0.38	

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

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>645,426,117</b>	<b>5.16</b>	<b>-0.38</b>	<b>1.20</b>	<b>0.84</b>	<b>0.84</b>	<b>-0.54</b>	<b>1.31</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.89</b>	<b>1.30</b>	<b>03/01/2018</b>
Bloomberg US Govt 1-3 Yr Bond Index			-0.58	1.00	0.17	0.17	-1.11	0.93	0.66	0.76	-3.81	0.95	
Difference			0.20	0.20	0.67	0.67	0.57	0.38	N/A	N/A	0.92	0.35	
<b>Transition Low Duration Fixed Income Composite</b>	<b>697,081,933</b>	<b>5.58</b>	<b>1.59</b>	<b>3.27</b>	<b>5.44</b>	<b>5.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.41</b>	<b>1.19</b>	<b>11/01/2021</b>
Transition Fixed Income Custom Index			1.41	3.15	4.94	4.94	1.87	2.41	2.47	2.35	-1.31	1.10	
Difference			0.18	0.12	0.50	0.50	N/A	N/A	N/A	N/A	-0.10	0.09	
<b>PIMCO Transition Low Duration</b>	<b>697,081,933</b>	<b>5.58</b>	<b>1.57</b>	<b>3.26</b>	<b>5.42</b>	<b>5.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.41</b>	<b>1.18</b>	<b>11/01/2021</b>
PIMCO Low Duration Custom Index			1.41	3.15	4.94	4.94	2.01	2.50	2.53	2.39	-1.05	1.34	
Difference			0.16	0.11	0.48	0.48	N/A	N/A	N/A	N/A	-0.36	-0.16	

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

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Core Fixed Income</b>	<b>3,361,674,724</b>	<b>26.90</b>	<b>-0.75</b>	<b>2.41</b>	<b>-0.79</b>	<b>-0.79</b>	<b>-3.66</b>	<b>0.98</b>	<b>0.72</b>	<b>1.73</b>	<b>-12.89</b>	<b>1.40</b>	<b>01/01/2013</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	1.20	
Difference			0.09	0.32	0.15	0.15	0.31	0.21	0.28	0.21	0.12	0.20	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			-0.71	2.43	-0.41	-0.41	-3.43	1.22	0.95	1.97	-12.95	1.64	
Core Fixed Income Rank			56	54	68	68	67	73	73	77	44	77	
<b>Internal Aggregate Core Fixed Income</b>	<b>2,483,671,454</b>	<b>19.87</b>	<b>-0.81</b>	<b>2.35</b>	<b>-0.89</b>	<b>-0.89</b>	<b>-3.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.35</b>	<b>-1.23</b>	<b>11/01/2019</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.71	
Difference			0.03	0.26	0.05	0.05	0.39	N/A	N/A	N/A	0.66	0.48	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.71	2.43	-0.41	-0.41	-3.43	1.22	0.95	1.97	-12.95	-1.16	
Internal Aggregate Core Fixed Income Rank			66	60	74	74	62	N/A	N/A	N/A	23	57	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,142,300,366</b>	<b>9.14</b>	<b>-1.10</b>	<b>1.93</b>	<b>-1.52</b>	<b>-1.52</b>	<b>-4.42</b>	<b>0.19</b>	<b>0.22</b>	<b>0.97</b>	<b>-11.74</b>	<b>3.75</b>	<b>10/01/1996</b>
Internal Intermediate Govt Fixed Income Portfolio Index			-1.38	1.59	-2.13	-2.13	-4.80	0.06	-0.24	0.55	-12.46	3.70	
Difference			0.28	0.34	0.61	0.61	0.38	0.13	0.46	0.42	0.72	0.05	
IM U.S. Government Bonds (SA+CF) Median			-1.20	2.20	-1.79	-1.79	-3.82	0.57	0.28	1.12	-11.20	4.26	
Internal Intermediate Govt Fixed Income Portfolio Rank			40	55	48	48	54	60	52	67	54	63	
<b>Payden &amp; Rygel IGC</b>	<b>596,111,140</b>	<b>4.77</b>	<b>-0.22</b>	<b>3.34</b>	<b>1.26</b>	<b>1.26</b>	<b>-3.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.84</b>	<b>-1.24</b>	<b>11/01/2019</b>
Payden & Rygel Custom Index			-0.29	3.21	1.55	1.55	-3.44	1.59	1.34	2.55	-15.76	-1.60	
Difference			0.07	0.13	-0.29	-0.29	0.04	N/A	N/A	N/A	-0.08	0.36	
IM U.S. Corporate Bonds (SA+CF) Median			-0.27	3.69	1.71	1.71	-3.01	2.25	1.97	3.31	-15.93	-0.83	
Payden & Rygel IGC Rank			44	65	69	69	66	N/A	N/A	N/A	49	62	
<b>JP Morgan MBS</b>	<b>745,250,127</b>	<b>5.96</b>	<b>-0.81</b>	<b>2.20</b>	<b>-0.90</b>	<b>-0.90</b>	<b>-2.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.40</b>	<b>-0.69</b>	<b>11/01/2019</b>
Bloomberg US MBS Index (Unhgd)			-0.64	1.87	-1.52	-1.52	-3.73	0.03	0.03	1.13	-11.81	-2.05	
Difference			-0.17	0.33	0.62	0.62	1.42	N/A	N/A	N/A	2.41	1.36	
IM U.S. Mortgage Backed Bonds (SA+CF) Median			-0.52	2.08	-1.12	-1.12	-2.46	0.68	1.08	1.83	-11.06	-1.23	
JP Morgan MBS Rank			80	47	47	47	48	N/A	N/A	N/A	42	46	
<b>IShares Core US Agg Bond ETF</b>	<b>9,821</b>	<b>0.00</b>	<b>-0.93</b>	<b>2.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.40</b>	<b>09/01/2022</b>
Bloomberg US Agg Bond Index			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	-13.01	-0.49	
Difference			-0.09	0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09	
IM U.S. Government Bonds (SA+CF) Median			-1.20	2.20	-1.79	-1.79	-3.82	0.57	0.28	1.12	-11.20	-0.68	
IShares Core US Agg Bond ETF Rank			34	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	47	

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

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>PIMCO Core</b>	<b>878,003,270</b>	<b>7.03</b>	<b>-0.56</b>	<b>2.59</b>	<b>-0.37</b>	<b>-0.37</b>	<b>-3.83</b>	<b>0.82</b>	<b>0.72</b>	<b>1.68</b>	<b>-13.56</b>	<b>1.35</b>	<b>01/01/2013</b>
PIMCO Custom Index			-0.84	2.09	-0.96	-0.96	-4.00	0.65	0.37	1.46	-13.03	1.15	
Difference			0.28	0.50	0.59	0.59	0.17	0.17	0.35	0.22	-0.53	0.20	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			-0.71	2.43	-0.41	-0.41	-3.43	1.22	0.95	1.97	-12.95	1.64	
PIMCO Core Rank			32	33	47	47	75	89	74	79	82	79	

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



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Opportunistic Fixed Income</b>													
<b>Grosvenor Silvery Lupine Fund</b>	<b>11,800,736</b>	<b>0.09</b>	<b>-0.07</b>	<b>-0.44</b>	<b>-12.44</b>	<b>-12.44</b>	<b>0.82</b>	<b>-0.45</b>	<b>2.33</b>	<b>N/A</b>	<b>-2.26</b>	<b>2.61</b>	<b>07/01/2014</b>
Credit Suisse Western Euro Hi Yld Index			2.31	6.28	12.00	12.00	3.22	3.44	4.61	5.02	-9.44	4.16	
Difference			-2.38	-6.72	-24.44	-24.44	-2.40	-3.89	-2.28	N/A	7.18	-1.55	
<b>Bank Loans</b>													
<b>Bank Loans Custom Index</b>	<b>1,540,798,590</b>	<b>12.33</b>	<b>3.03</b>	<b>6.85</b>	<b>11.21</b>	<b>11.21</b>	<b>6.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.74</b>	<b>4.58</b>	<b>09/01/2019</b>
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	4.07	
Difference			-0.31	0.48	-0.57	-0.57	0.04	N/A	N/A	N/A	-0.06	0.51	
IM U.S. Bank Loans (SA+CF) Median			3.09	6.37	10.98	10.98	6.14	4.29	4.53	4.15	-0.92	4.21	
Bank Loans Rank			59	26	38	38	49	N/A	N/A	N/A	45	21	
<b>Credit Suisse</b>													
<b>Bank Loans Custom Index</b>	<b>3,290</b>	<b>0.00</b>	<b>1.19</b>	<b>3.53</b>	<b>7.56</b>	<b>7.56</b>	<b>5.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.24</b>	<b>3.63</b>	<b>07/01/2019</b>
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	4.04	
Difference			-2.15	-2.84	-4.22	-4.22	-0.89	N/A	N/A	N/A	0.44	-0.41	
IM U.S. Bank Loans (SA+CF) Median			3.09	6.37	10.98	10.98	6.14	4.29	4.53	4.15	-0.92	4.24	
Credit Suisse Rank			99	100	95	95	90	N/A	N/A	N/A	37	79	
<b>Credit Suisse SMA</b>													
<b>Bank Loans Custom Index</b>	<b>396,537,351</b>	<b>3.17</b>	<b>3.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.27</b>	<b>04/01/2023</b>
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	3.34	
Difference			-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.07	
IM U.S. Bank Loans (SA+CF) Median			3.09	6.37	10.98	10.98	6.14	4.29	4.53	4.15	-0.92	3.09	
Credit Suisse SMA Rank			27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27	
<b>Octagon</b>													
<b>Bank Loans Custom Index</b>	<b>1,503,470</b>	<b>0.01</b>	<b>1.21</b>	<b>2.28</b>	<b>7.16</b>	<b>7.16</b>	<b>4.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.83</b>	<b>3.25</b>	<b>08/01/2019</b>
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	3.91	
Difference			-2.13	-4.09	-4.62	-4.62	-1.46	N/A	N/A	N/A	-0.15	-0.66	
IM U.S. Bank Loans (SA+CF) Median			3.09	6.37	10.98	10.98	6.14	4.29	4.53	4.15	-0.92	4.11	
Octagon Rank			99	100	96	96	100	N/A	N/A	N/A	47	82	
<b>Octagon SMA</b>													
<b>Bank Loans Custom Index</b>	<b>657,130,128</b>	<b>5.26</b>	<b>2.80</b>	<b>5.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.05</b>	<b>12/01/2022</b>
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	6.92	
Difference			-0.54	-0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.87	
IM U.S. Bank Loans (SA+CF) Median			3.09	6.37	10.98	10.98	6.14	4.29	4.53	4.15	-0.92	6.87	
Octagon SMA Rank			82	82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	93	

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter. The Goldman Sachs Index consists of JPM CEMBI Brd Dvf'd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JPM CEMBI Brd Dvf'd Index thereafter.



Wyoming State Treasurer's Office  
 Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>KKR</b>	<b>485,624,350</b>	<b>3.89</b>	<b>3.20</b>	<b>7.41</b>	<b>11.43</b>	<b>11.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.51</b>	<b>4.34</b>	<b>10/01/2021</b>
Bank Loans Custom Index			3.34	6.37	11.78	11.78	6.13	4.02	4.55	4.01	-0.68	3.40	
Difference			-0.14	1.04	-0.35	-0.35	N/A	N/A	N/A	N/A	0.17	0.94	
IM U.S. Bank Loans (SA+CF) Median			3.09	6.37	10.98	10.98	6.14	4.29	4.53	4.15	-0.92	3.71	
KKR Rank			36	5	29	29	N/A	N/A	N/A	N/A	40	23	

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



	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Emerging Market Debt Fixed Income</b>	<b>1,034,553,889</b>	<b>8.28</b>	<b>3.09</b>	<b>5.80</b>	<b>11.14</b>	<b>11.14</b>	<b>0.51</b>	<b>1.21</b>	<b>1.42</b>	<b>-0.32</b>	<b>-10.94</b>	<b>-1.03</b>	<b>04/01/2013</b>
EMD Custom Benchmark			2.03	5.18	8.17	8.17	-1.59	0.23	0.72	-0.59	-13.90	-1.28	
Difference			1.06	0.62	2.97	2.97	2.10	0.98	0.70	0.27	2.96	0.25	
IM Emerging Markets Debt (SA+CF) Median			2.68	5.18	9.96	9.96	-0.38	1.74	2.27	2.61	-12.22	1.87	
Emerging Market Debt Fixed Income Rank			40	43	39	39	34	72	85	98	37	97	
<b>Global Evolution</b>	<b>121,937,644</b>	<b>0.98</b>	<b>4.03</b>	<b>10.07</b>	<b>15.09</b>	<b>15.09</b>	<b>1.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.61</b>	<b>-0.64</b>	<b>02/01/2020</b>
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			2.51	7.79	11.38	11.38	-1.42	0.29	0.76	-0.56	-11.69	-2.92	
Difference			1.52	2.28	3.71	3.71	2.83	N/A	N/A	N/A	4.08	2.28	
IM Emerging Markets Debt (SA+CF) Median			2.68	5.18	9.96	9.96	-0.38	1.74	2.27	2.61	-12.22	-1.62	
Global Evolution Rank			19	8	13	13	22	N/A	N/A	N/A	14	30	
<b>Goldman Sachs</b>	<b>200,705,003</b>	<b>1.61</b>	<b>1.81</b>	<b>3.58</b>	<b>8.12</b>	<b>8.12</b>	<b>-0.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.34</b>	<b>-0.77</b>	<b>03/01/2020</b>
Goldman Sachs Custom Index			1.37	3.64	5.66	5.66	-0.46	2.43	2.67	3.57	-12.26	-0.91	
Difference			0.44	-0.06	2.46	2.46	0.40	N/A	N/A	N/A	0.92	0.14	
IM Emerging Markets Debt (SA+CF) Median			2.68	5.18	9.96	9.96	-0.38	1.74	2.27	2.61	-12.22	-1.18	
Goldman Sachs Rank			70	78	68	68	44	N/A	N/A	N/A	41	42	
<b>Eaton Vance</b>	<b>240,000,000</b>	<b>1.92</b>	<b>4.73</b>	<b>6.12</b>	<b>14.38</b>	<b>14.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.85</b>	<b>-0.06</b>	<b>01/01/2021</b>
JP Morgan EMB (JEMB) Hard /Local 50/50			2.15	5.83	8.97	8.97	-1.57	0.94	1.35	1.37	-13.34	-5.22	
Difference			2.58	0.29	5.41	5.41	N/A	N/A	N/A	N/A	4.49	5.16	
IM Emerging Markets Debt (SA+CF) Median			2.68	5.18	9.96	9.96	-0.38	1.74	2.27	2.61	-12.22	-4.43	
Eaton Vance Rank			8	42	17	17	N/A	N/A	N/A	N/A	21	6	
<b>Global Evolution Hard</b>	<b>138,566,991</b>	<b>1.11</b>	<b>1.59</b>	<b>3.76</b>	<b>9.64</b>	<b>9.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.51</b>	<b>-5.46</b>	<b>12/01/2020</b>
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			1.10	2.93	6.13	6.13	-3.33	0.72	1.12	2.83	-17.26	-6.13	
Difference			0.49	0.83	3.51	3.51	N/A	N/A	N/A	N/A	1.75	0.67	
IM Emerging Markets Debt (SA+CF) Median			2.68	5.18	9.96	9.96	-0.38	1.74	2.27	2.61	-12.22	-3.08	
Global Evolution Hard Rank			78	75	52	52	N/A	N/A	N/A	N/A	74	86	
<b>Finisterre</b>	<b>243,931,127</b>	<b>1.95</b>	<b>3.04</b>	<b>5.83</b>	<b>9.33</b>	<b>9.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.66</b>	<b>-1.78</b>	<b>03/01/2021</b>
Custom EMD Benchmark (1/3 blend)			2.03	5.18	8.17	8.17	-1.64	1.14	1.53	1.99	-13.90	-4.48	
Difference			1.01	0.65	1.16	1.16	N/A	N/A	N/A	N/A	6.24	2.70	
IM Emerging Markets Debt (SA+CF) Median			2.68	5.18	9.96	9.96	-0.38	1.74	2.27	2.61	-12.22	-3.80	
Finisterre Rank			43	43	57	57	N/A	N/A	N/A	N/A	14	23	

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

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2023

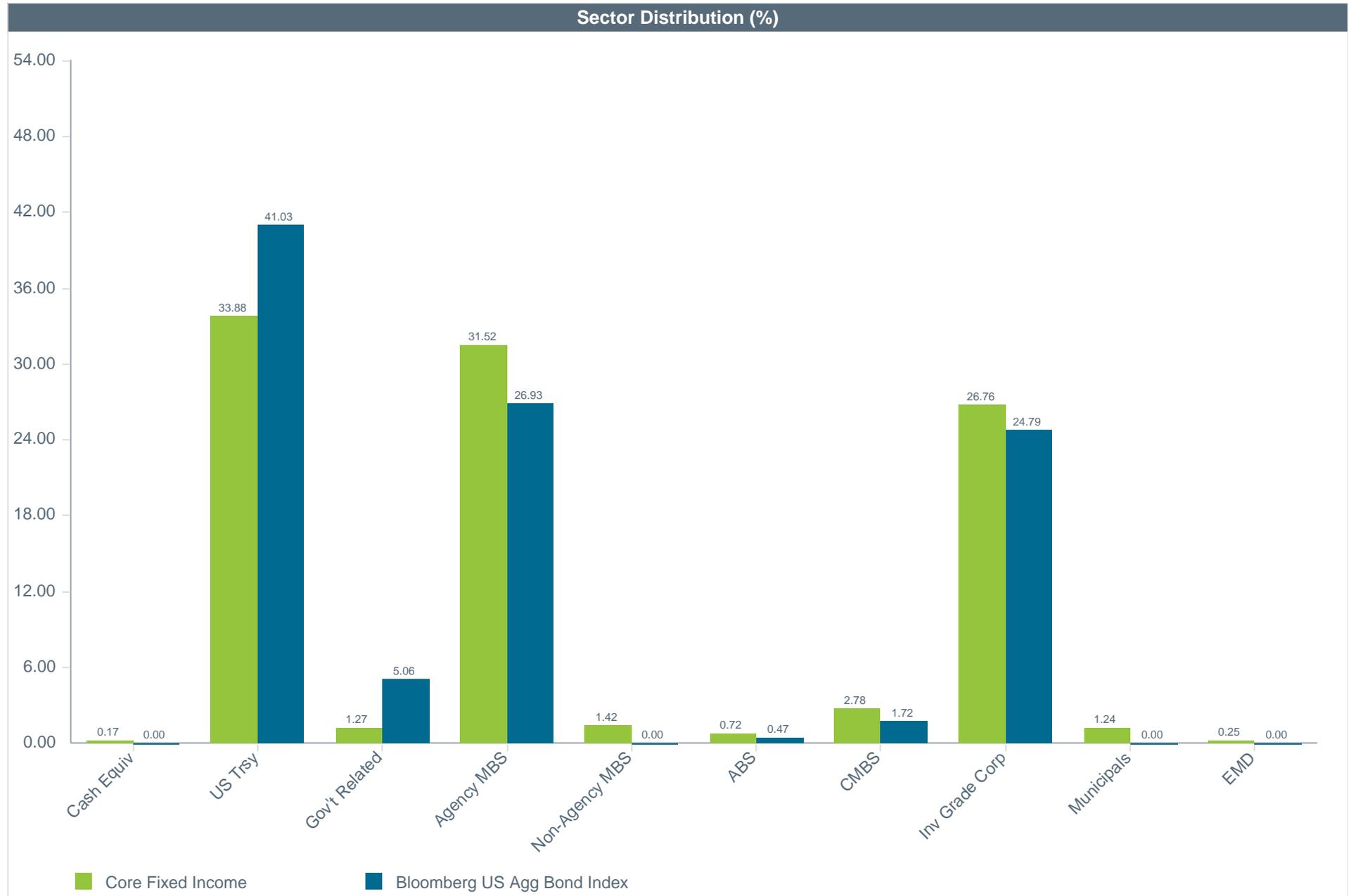
	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Wellington EMD</b>	<b>89,413,124</b>	<b>0.72</b>	<b>2.99</b>	<b>7.16</b>	<b>11.74</b>	<b>11.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.50</b>	<b>-6.32</b>	<b>09/01/2021</b>
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			2.35	5.94	9.41	9.41	-2.24	0.47	0.93	1.18	-14.75	-7.60	
Difference			0.64	1.22	2.33	2.33	N/A	N/A	N/A	N/A	1.25	1.28	
IM Emerging Markets Debt (SA+CF) Median			2.68	5.18	9.96	9.96	-0.38	1.74	2.27	2.61	-12.22	-6.12	
Wellington EMD Rank			44	29	33	33	N/A	N/A	N/A	N/A	60	53	
<b>Laddered Treasury Composite</b>	<b>4,546,207,998</b>	<b>36.38</b>	<b>-0.12</b>	<b>1.57</b>	<b>1.54</b>	<b>1.54</b>	<b>-0.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.34</b>	<b>0.64</b>	<b>10/01/2019</b>
<b>Internal Ladder Portfolio</b>	<b>4,546,207,998</b>	<b>36.38</b>	<b>-0.12</b>	<b>1.53</b>	<b>1.50</b>	<b>1.50</b>	<b>-0.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.34</b>	<b>0.63</b>	<b>10/01/2019</b>
<b>Long Duration Fixed Income Composite</b>	<b>659,123,803</b>	<b>5.27</b>	<b>-1.41</b>	<b>4.58</b>	<b>-2.69</b>	<b>-2.69</b>	<b>-8.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-26.95</b>	<b>0.94</b>	<b>01/01/2019</b>
Bloomberg US Govt Crdt Lng Trm Bond Index			-1.29	4.39	-2.56	-2.56	-8.60	0.66	0.21	2.86	-27.09	0.67	
Difference			-0.12	0.19	-0.13	-0.13	-0.25	N/A	N/A	N/A	0.14	0.27	
IM U.S. Long Duration (SA+CF) Median			-1.04	4.66	-1.55	-1.55	-7.70	1.46	0.98	3.42	-26.72	1.62	
Long Duration Fixed Income Composite Rank			96	59	92	92	99	N/A	N/A	N/A	56	94	
<b>Internal Long Duration Govt Fixed Income Portfolio</b>	<b>320,511,853</b>	<b>2.56</b>	<b>-2.10</b>	<b>3.93</b>	<b>-6.17</b>	<b>-6.17</b>	<b>-11.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-28.46</b>	<b>-1.30</b>	<b>01/01/2019</b>
Bloomberg US Govt Lng Trm Bond Index			-2.29	3.73	-6.79	-6.79	-12.02	-0.88	-1.66	1.81	-29.19	-1.24	
Difference			0.19	0.20	0.62	0.62	0.06	N/A	N/A	N/A	0.73	-0.06	
IM U.S. Long Duration (SA+CF) Median			-1.04	4.66	-1.55	-1.55	-7.70	1.46	0.98	3.42	-26.72	1.62	
Internal Long Duration Govt Fixed Income Portfolio Rank			100	87	100	100	100	N/A	N/A	N/A	96	100	
<b>Metlife</b>	<b>338,611,949</b>	<b>2.71</b>	<b>-0.74</b>	<b>5.20</b>	<b>0.95</b>	<b>0.95</b>	<b>-6.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.33</b>	<b>2.88</b>	<b>11/01/2018</b>
Bloomberg US Lng Crdt Index			-0.42	4.97	1.06	1.06	-6.06	1.53	1.33	3.48	-25.29	2.17	
Difference			-0.32	0.23	-0.11	-0.11	-0.19	N/A	N/A	N/A	-0.04	0.71	
IM U.S. Long Duration (SA+CF) Median			-1.04	4.66	-1.55	-1.55	-7.70	1.46	0.98	3.42	-26.72	2.34	
Metlife Rank			37	16	14	14	33	N/A	N/A	N/A	25	16	

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

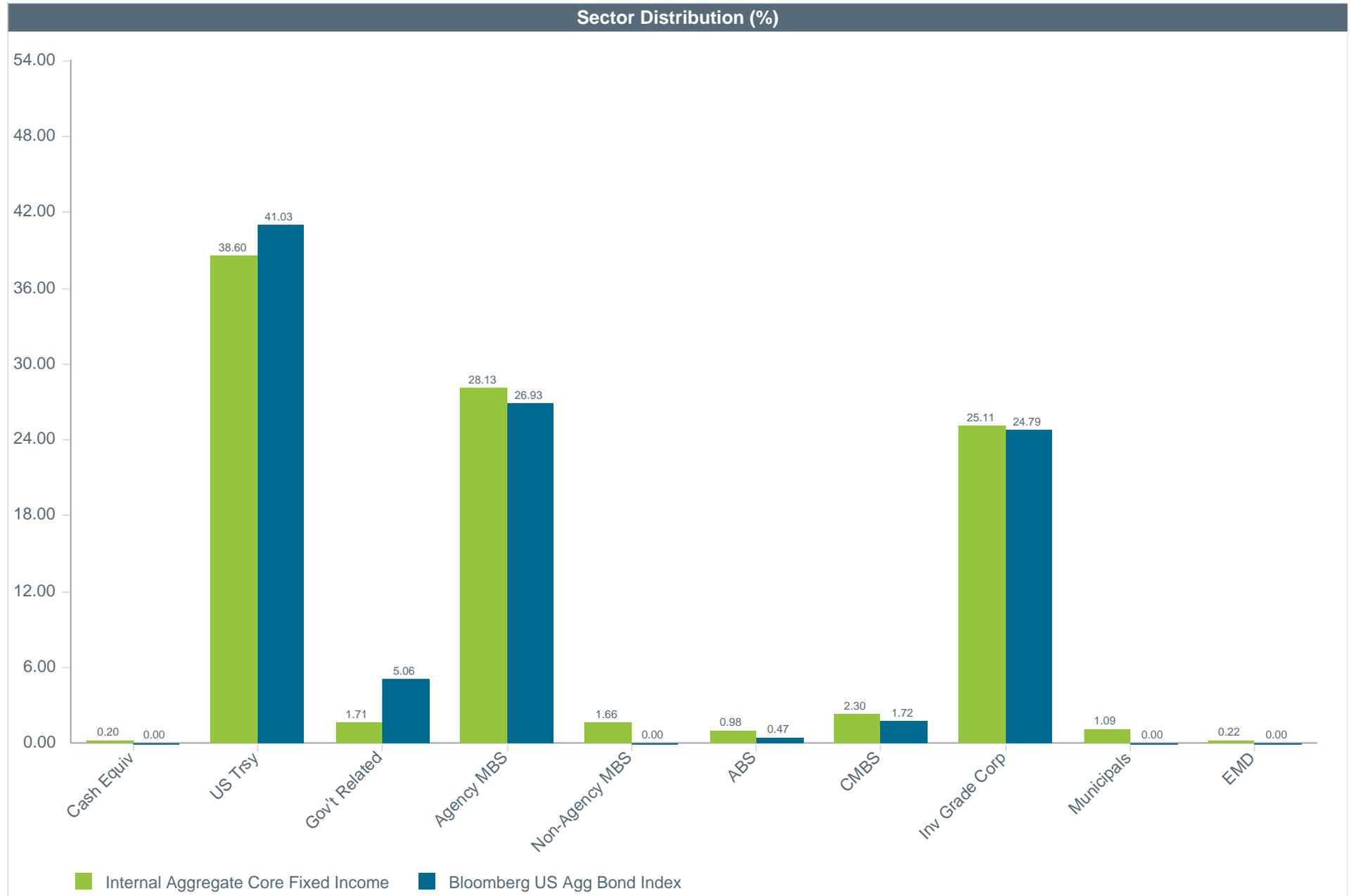


	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>Low Duration Fixed Income</b>	<b>645,426,117</b>	<b>5.16</b>	<b>-0.38</b>	<b>1.20</b>	<b>0.84</b>	<b>0.84</b>	<b>-0.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.90</b>	<b>1.29</b>	<b>12/01/2018</b>
Low Duration Fixed Income Custom Index			-0.58	1.00	0.17	0.17	-1.11	0.98	0.78	0.91	-3.81	0.91	
Difference			0.20	0.20	0.67	0.67	0.57	N/A	N/A	N/A	0.91	0.38	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.03	1.63	1.56	1.56	-0.19	1.58	1.36	1.46	-3.37	1.56	
Low Duration Fixed Income Rank			86	89	77	77	69	N/A	N/A	N/A	30	78	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>645,426,117</b>	<b>5.16</b>	<b>-0.38</b>	<b>1.20</b>	<b>0.84</b>	<b>0.84</b>	<b>-0.54</b>	<b>1.31</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.89</b>	<b>1.30</b>	<b>03/01/2018</b>
Bloomberg US Govt 1-3 Yr Bond Index			-0.58	1.00	0.17	0.17	-1.11	0.93	0.66	0.76	-3.81	0.95	
Difference			0.20	0.20	0.67	0.67	0.57	0.38	N/A	N/A	0.92	0.35	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.03	1.63	1.56	1.56	-0.19	1.58	1.36	1.46	-3.37	1.61	
Internal Low Duration Fixed Income Portfolio Rank			86	89	77	77	69	79	N/A	N/A	30	81	
<b>Transition Low Duration Fixed Income Composite</b>	<b>697,081,933</b>	<b>5.58</b>	<b>1.63</b>	<b>3.36</b>	<b>5.62</b>	<b>5.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.25</b>	<b>1.34</b>	<b>11/01/2021</b>
Transition Fixed Income Custom Index			1.41	3.15	4.94	4.94	1.87	2.41	2.47	2.35	-1.31	1.10	
Difference			0.22	0.21	0.68	0.68	N/A	N/A	N/A	N/A	0.06	0.24	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.03	1.63	1.56	1.56	-0.19	1.58	1.36	1.46	-3.37	-1.15	
Transition Low Duration Fixed Income Composite Rank			2	4	3	3	N/A	N/A	N/A	N/A	8	3	
<b>PIMCO Transition Low Duration</b>	<b>697,081,933</b>	<b>5.58</b>	<b>1.62</b>	<b>3.35</b>	<b>5.60</b>	<b>5.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.25</b>	<b>1.33</b>	<b>11/01/2021</b>
PIMCO Low Duration Custom Index			1.41	3.15	4.94	4.94	2.01	2.50	2.53	2.39	-1.05	1.34	
Difference			0.21	0.20	0.66	0.66	N/A	N/A	N/A	N/A	-0.20	-0.01	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.03	1.63	1.56	1.56	-0.19	1.58	1.36	1.46	-3.37	-1.15	
PIMCO Transition Low Duration Rank			2	4	3	3	N/A	N/A	N/A	N/A	8	3	

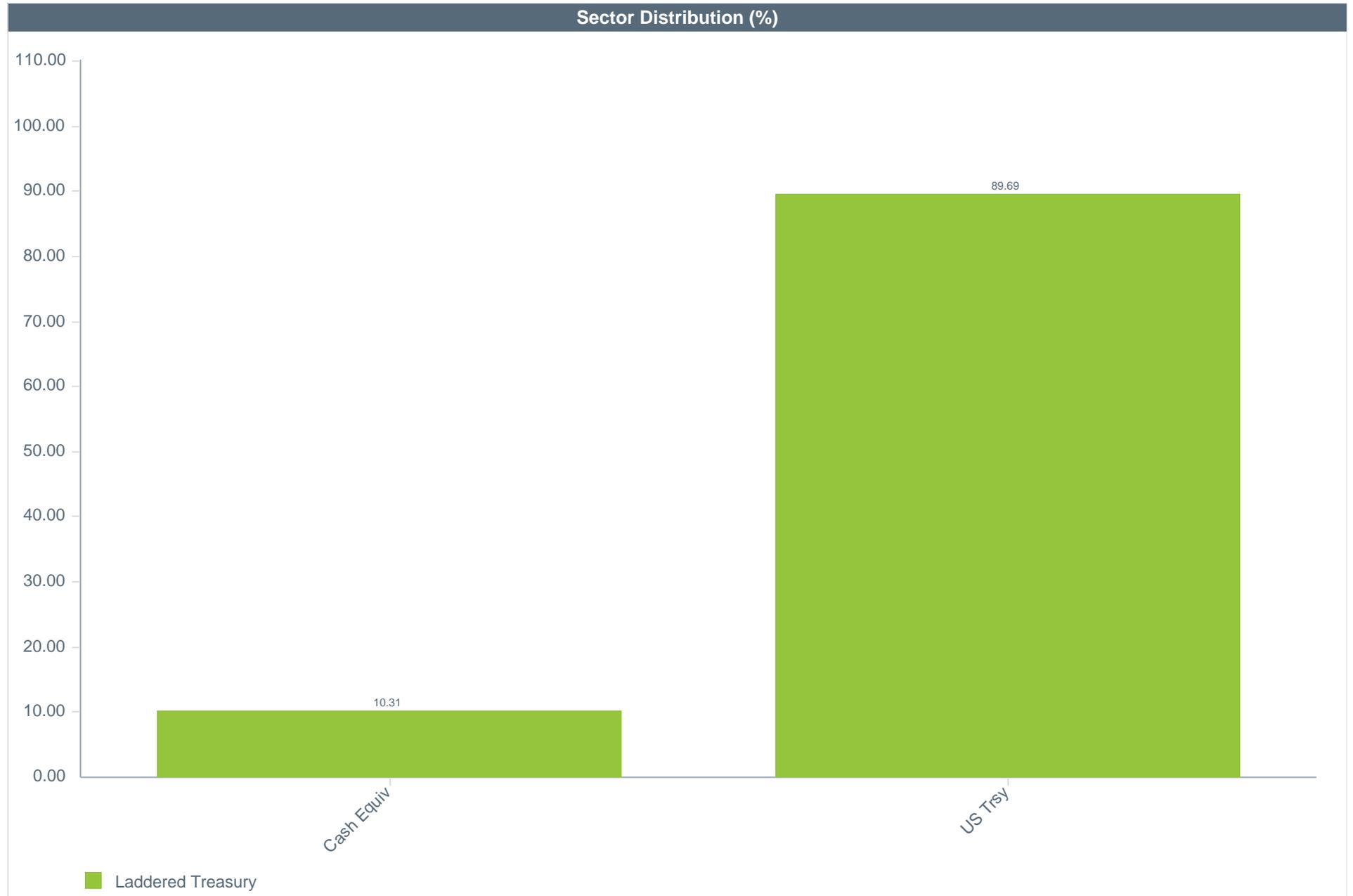
Performance shown is gross of fees. Fiscal year ends on June 30th. Custom index composition can be found in the addendum.



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

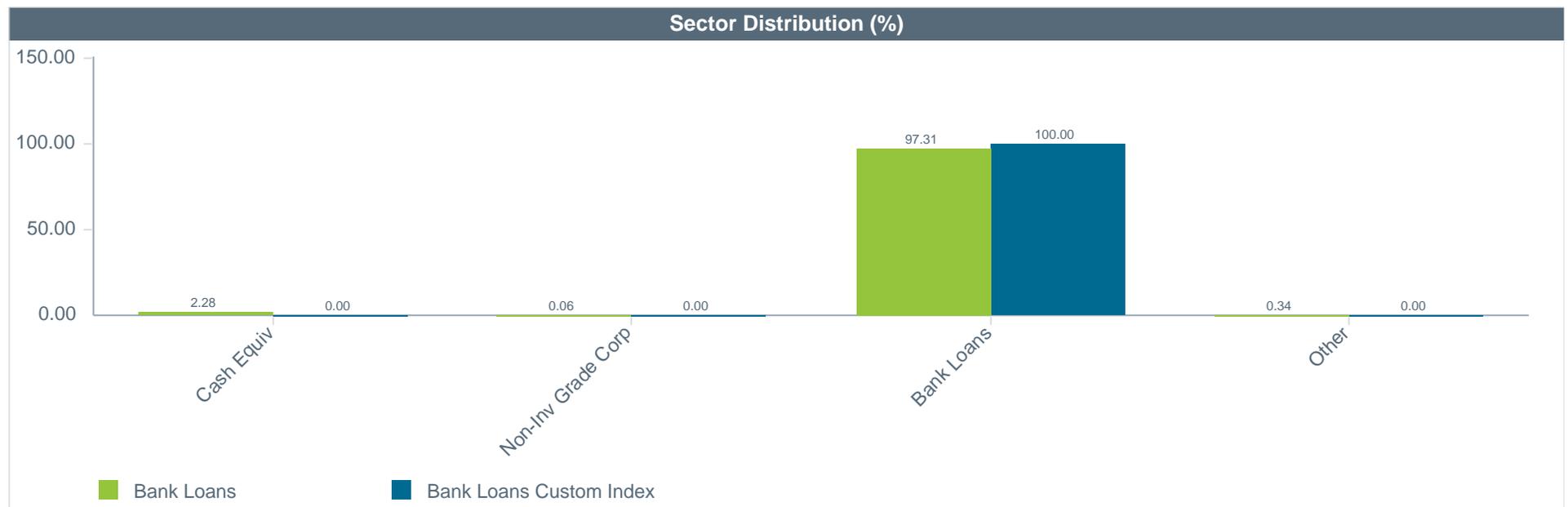


The statistics are calculated based on a weighted average of the underlying managers.



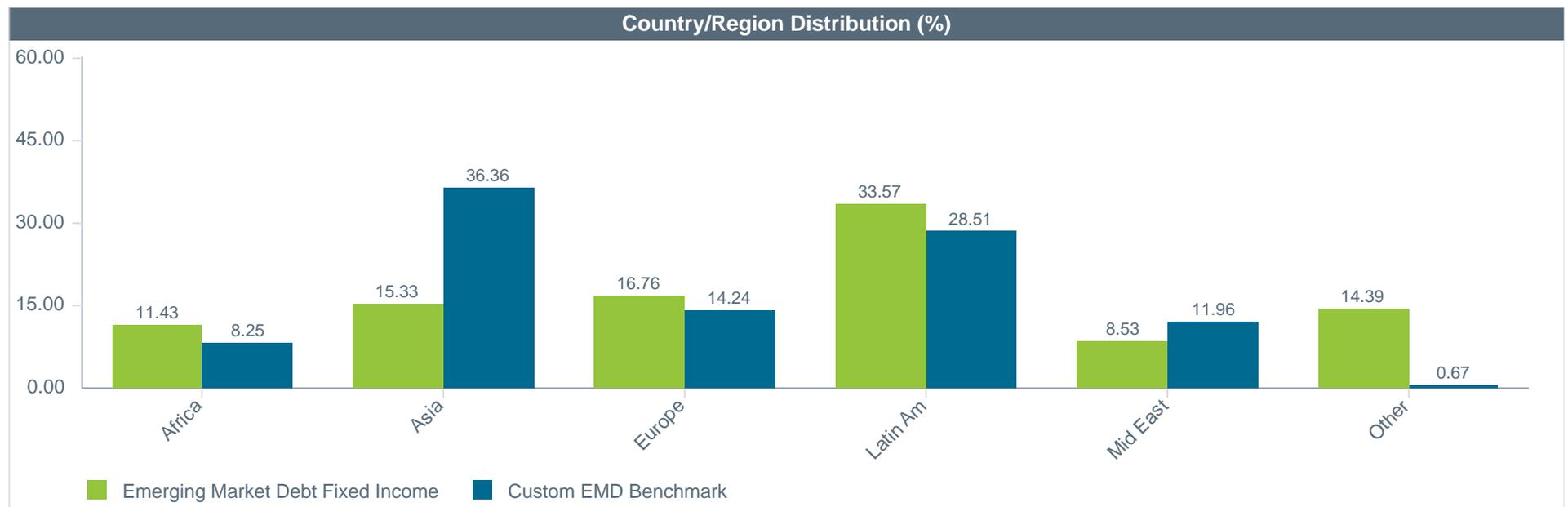
The statistics are calculated based on a weighted average of the underlying managers.

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	0.22	0.25
Avg. Maturity	4.45	4.24
Avg. Quality	B2	Ba2
Yield To Maturity (%)	10.13	10.04
Coupon Rate (%)	9.06	8.93
Current Yield (%)	9.54	9.52



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.12	5.34
Convexity	N/A	0.59
Avg. Maturity	9.74	9.87
Avg. Quality	Ba1	Ba2
Yield To Maturity (%)	8.66	7.29
Coupon Rate (%)	5.97	5.12
Current Yield (%)	6.49	5.50

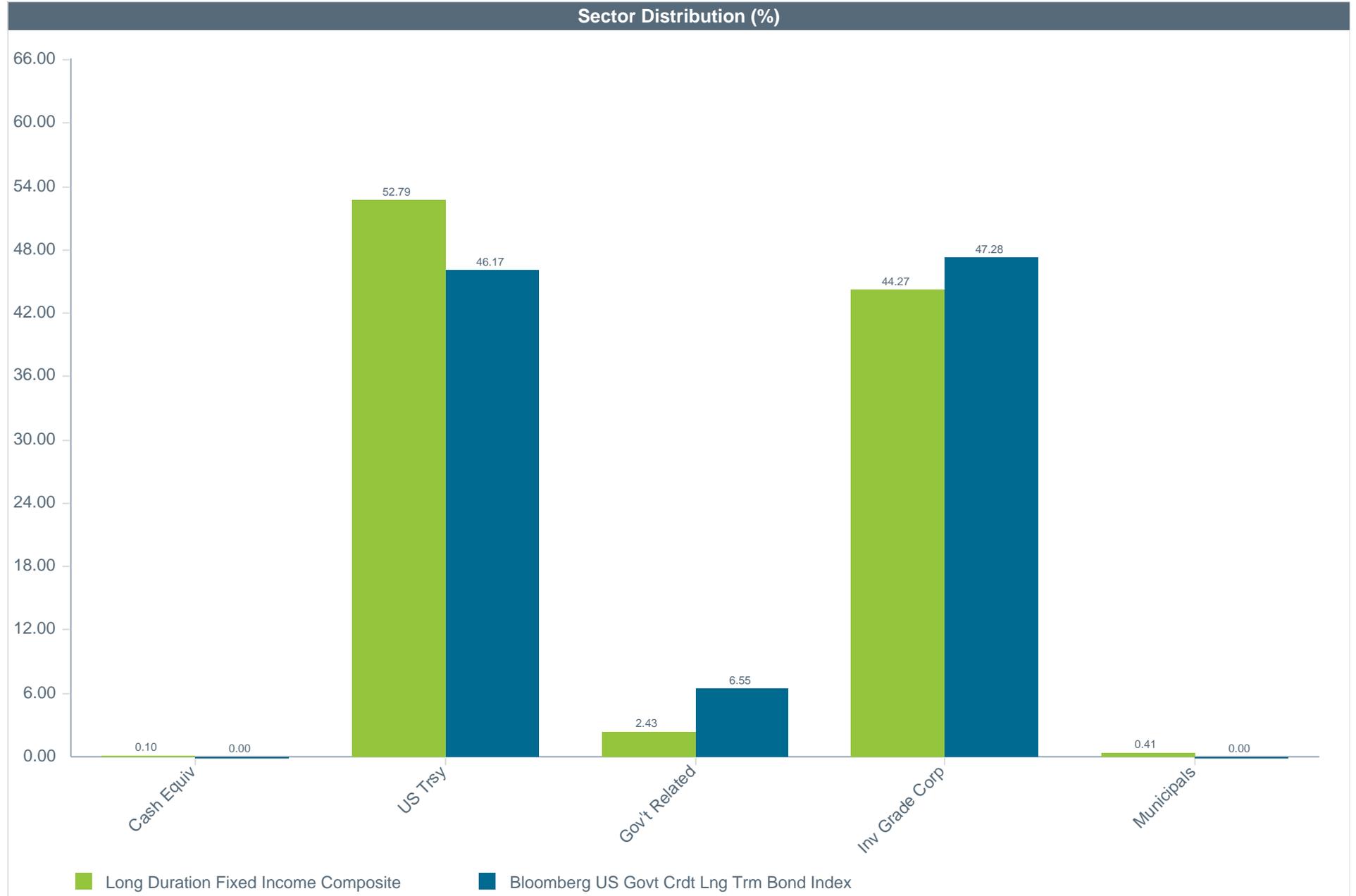


The statistics are calculated based on a weighted average of the underlying managers. Region allocation to "Other" consists of cash, supranational, developed, foreign exchange, futures, margin for derivatives, holdings not specified by country, and and interest rate swaps. The EMD Custom Index consists 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-FM Gbl Dvf'd Index 1/3 JPM CFMBI Brd Dvf'd Index. and 1/3 JPM FMBI Gbl Dvf'd Index thereafter

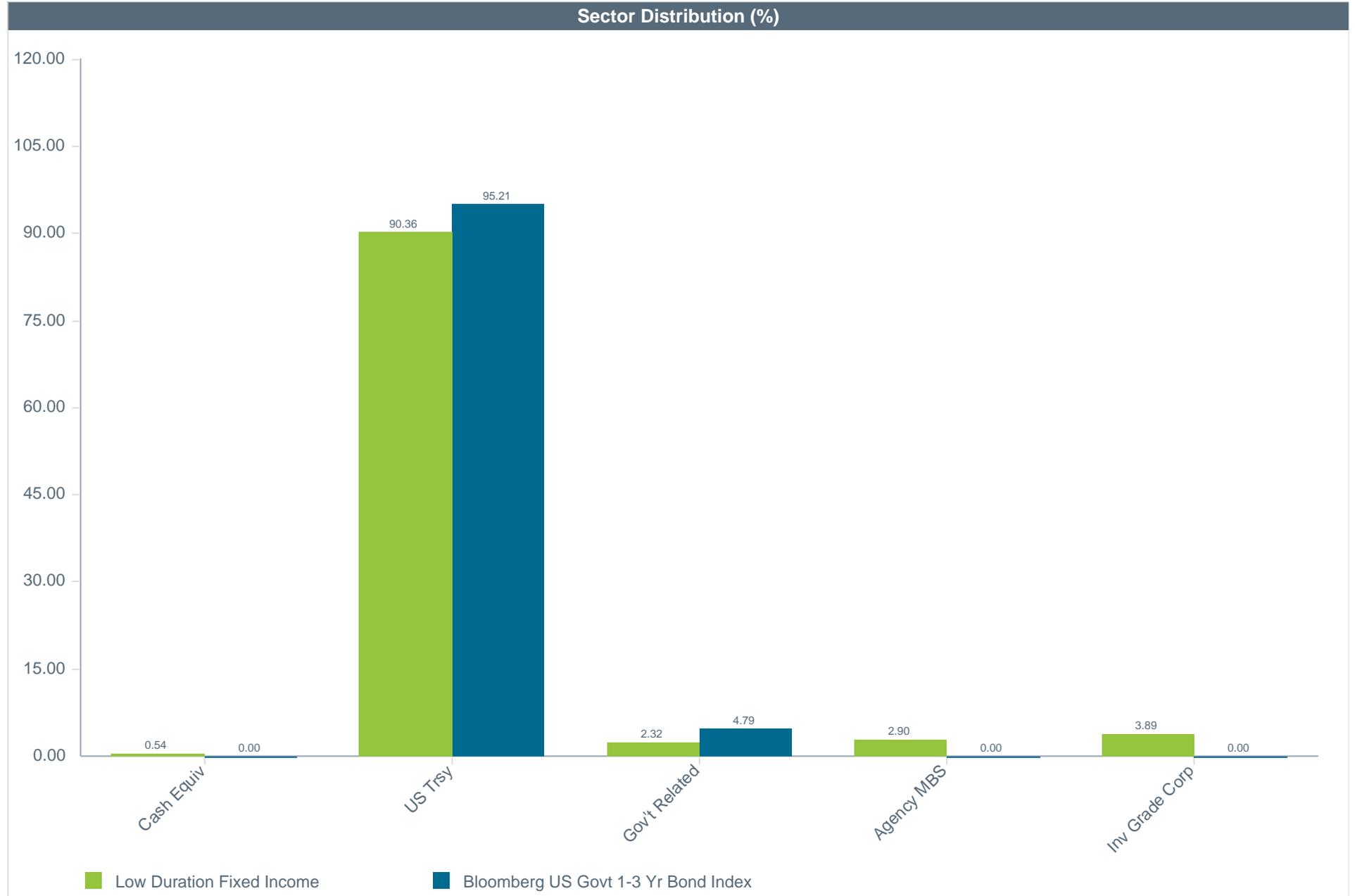


Long Duration Fixed Income Composite vs. Bloomberg US Govt Crdt Lng Trm Bond Index

Portfolio Characteristics



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

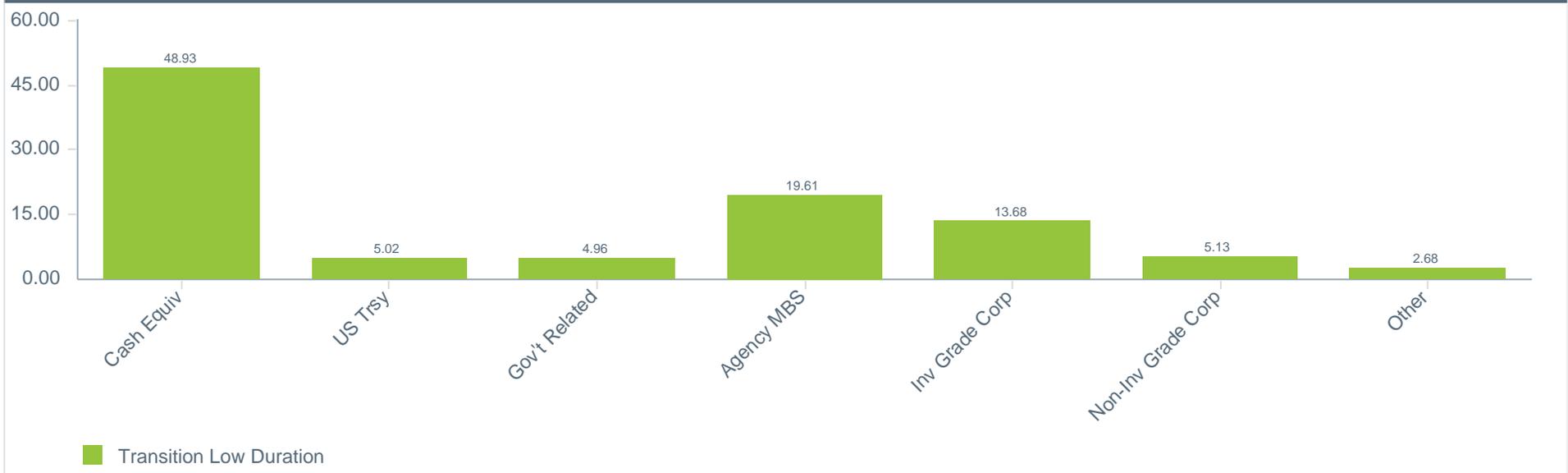


The statistics are calculated based on a weighted average of the underlying managers.

Portfolio Characteristics

	Portfolio
Effective Duration	0.80
Convexity	-0.27
Avg. Quality	A1
Yield To Maturity (%)	6.40
Coupon Rate (%)	4.93

Sector Distribution (%)



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

Wyoming State Treasurer's Office  
Comparative Performance

As of June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>JP Morgan Cash Composite</b>	<b>1.25</b>	<b>2.36</b>	<b>3.76</b>	<b>3.76</b>	<b>1.33</b>	<b>1.59</b>	<b>1.37</b>	<b>1.04</b>	<b>1.61</b>	<b>1.50</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index	1.17	2.25	3.59	3.59	1.27	1.60	1.37	1.04	1.46	1.51	
Difference	0.08	0.11	0.17	0.17	0.06	-0.01	0.00	0.00	0.15	-0.01	
<b>Wyo-Star Cash Composite</b>	<b>0.80</b>	<b>2.02</b>	<b>2.81</b>	<b>2.81</b>	<b>0.71</b>	<b>1.39</b>	<b>1.18</b>	<b>0.93</b>	<b>0.17</b>	<b>2.92</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index	0.67	1.90	2.56	2.56	0.58	1.38	1.18	0.95	-0.07	2.41	
Difference	0.13	0.12	0.25	0.25	0.13	0.01	0.00	-0.02	0.24	0.51	
<b>WYO STAR II Total Fund</b>	<b>0.45</b>	<b>2.01</b>	<b>2.21</b>	<b>2.21</b>	<b>-0.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.12</b>	<b>1.51</b>	<b>01/01/2019</b>
Bloomberg US Corp 1-3 Yr Index	0.27	1.51	1.67	1.67	-0.24	1.69	1.50	1.63	-3.32	1.54	
Difference	0.18	0.50	0.54	0.54	0.02	N/A	N/A	N/A	0.20	-0.03	

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

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

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

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

Wyoming State Treasurer's Office  
Comparative Performance

As of June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	Since Incep.	Inception Date
<b>JP Morgan Cash Composite</b>	<b>1.26</b>	<b>2.38</b>	<b>3.80</b>	<b>3.80</b>	<b>1.35</b>	<b>1.62</b>	<b>1.41</b>	<b>1.10</b>	<b>1.64</b>	<b>1.57</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index	1.17	2.25	3.59	3.59	1.27	1.60	1.37	1.04	1.46	1.51	
Difference	0.09	0.13	0.21	0.21	0.08	0.02	0.04	0.06	0.18	0.06	
<b>Wyo-Star Cash Composite</b>	<b>0.81</b>	<b>2.04</b>	<b>2.85</b>	<b>2.85</b>	<b>0.75</b>	<b>1.43</b>	<b>1.23</b>	<b>0.99</b>	<b>0.20</b>	<b>2.96</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index	0.67	1.90	2.56	2.56	0.58	1.38	1.18	0.95	-0.07	2.41	
Difference	0.14	0.14	0.29	0.29	0.17	0.05	0.05	0.04	0.27	0.55	
<b>WYO STAR II Total Fund</b>	<b>0.46</b>	<b>2.03</b>	<b>2.25</b>	<b>2.25</b>	<b>-0.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.09</b>	<b>1.56</b>	<b>01/01/2019</b>
Bloomberg US Corp 1-3 Yr Index	0.27	1.51	1.67	1.67	-0.24	1.69	1.50	1.63	-3.32	1.54	
Difference	0.19	0.52	0.58	0.58	0.06	N/A	N/A	N/A	0.23	0.02	

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

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

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

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

**Wyoming State Treasurer's Office**  
**Investment Values by Fund**  
June 30, 2023

	Total Investment Value	Fiscal Year Ending 06/30/22 Market Value	Current Market Value	% of MV
<b>Wyoming State Total Fund</b>	<b>\$24,954,379,338</b>	<b>\$23,752,420,683</b>	<b>26,695,668,439</b>	<b>100.0%</b>
<b>Permanent Mineral Trust</b>	<b>\$8,741,195,278</b>	<b>\$8,834,499,093</b>	<b>\$10,189,098,036</b>	<b>100.0%</b>
US Equity	\$1,040,657,353	\$1,126,638,384	\$1,449,445,338	14.2%
International Equity	\$1,496,925,577	\$1,488,637,028	\$1,836,058,876	18.0%
MLPs	\$388,235,718	\$378,457,712	\$512,489,890	5.0%
Private Equity	\$641,030,090	\$851,243,367	\$1,078,485,424	10.6%
Real Estate	\$857,569,750	\$1,260,096,524	\$1,059,019,731	10.4%
Diversified Hedge Funds	\$749,708,632	\$756,724,331	\$805,127,261	7.9%
Infrastructure	\$84,117,521	\$14,086,510	\$89,095,128	0.9%
Fixed Income	\$2,762,031,102	\$2,583,744,764	\$2,636,677,920	25.9%
Private Credit	\$91,297,730	\$0	\$96,897,778	1.0%
Opportunistic	\$65,867,781	\$60,098,004	\$68,252,816	0.7%
Public Purpose Investments	\$96,247,874	\$127,918,133	\$96,247,874	0.9%
Cash (invested in State Agency Pool)	\$467,506,150	\$186,854,335	\$461,299,999	4.5%
<b>Common School Perm Land Fund</b>	<b>\$4,463,680,634</b>	<b>\$4,372,482,910</b>	<b>\$4,830,651,001</b>	<b>100.0%</b>
US Equity	\$346,295,040	\$391,966,684	\$499,168,614	10.3%
International Equity	\$615,334,413	\$579,983,439	\$728,571,779	15.1%
Preferred Stock	\$258,634,593	\$232,005,147	\$262,713,540	5.4%
MLPs	\$256,016,915	\$250,982,845	\$335,644,931	6.9%
Private Equity	\$0	\$73,003	\$107,703	0.0%
Real Estate	\$515,375,892	\$760,216,330	\$624,133,081	12.9%
Diversified Hedge Funds	\$211,418,145	\$181,025,758	\$206,144,298	4.3%
Infrastructure	\$92,451,124	\$10,271,156	\$97,975,463	2.0%
Fixed Income	\$1,964,921,488	\$1,868,959,356	\$1,868,780,936	38.7%
Private Credit	\$59,964,241	\$0	\$64,003,230	1.3%
Opportunistic	\$29,893,652	\$16,810,632	\$31,293,625	0.6%
Public Purpose Investments	\$18,359,738	\$18,359,738	\$18,359,738	0.4%
Cash (invested in State Agency Pool)	\$95,015,395	\$61,828,823	\$93,754,064	1.9%
<b>Permanent Land Fund</b>	<b>\$250,835,070</b>	<b>\$243,598,061</b>	<b>\$285,106,143</b>	<b>100.0%</b>
US Equity	\$34,533,548	\$34,732,637	\$40,412,494	14.2%
International Equity	\$42,869,785	\$42,729,048	\$51,562,792	18.1%
MLPs	\$12,007,235	\$10,782,429	\$15,495,731	5.4%
Private Equity	\$23,744,500	\$27,805,931	\$37,340,318	13.1%
Real Estate	\$21,590,082	\$31,799,363	\$26,702,502	9.4%
Diversified Hedge Funds	\$18,367,080	\$18,069,875	\$19,952,160	7.0%
Infrastructure	\$1,980,261	\$332,291	\$2,098,435	0.7%
Fixed Income	\$75,486,904	\$69,042,163	\$71,289,215	25.0%
Private Credit	\$2,335,835	\$0	\$2,495,266	0.9%
Opportunistic	\$1,895,870	\$1,985,367	\$1,945,978	0.7%
Cash (invested in State Agency Pool)	\$16,023,970	\$6,318,958	\$15,811,252	5.5%
<b>University Permanent Land Fund</b>	<b>\$26,261,715</b>	<b>\$28,284,018</b>	<b>\$32,028,774</b>	<b>100.0%</b>
US Equity	\$1,856,114	\$3,984,895	\$4,542,454	14.2%
International Equity	\$4,537,315	\$4,509,550	\$5,236,737	16.4%
MLPs	\$1,181,534	\$1,271,739	\$1,609,166	5.0%
Private Equity	\$2,145,118	\$2,981,256	\$3,830,684	12.0%
Real Estate	\$2,721,560	\$4,019,612	\$3,340,254	10.4%
Diversified Hedge Funds	\$2,334,685	\$2,384,469	\$2,539,115	7.9%
Infrastructure	\$224,399	\$38,920	\$237,596	0.7%
Fixed Income	\$8,618,331	\$7,440,529	\$8,045,183	25.1%
Private Credit	\$258,544	\$0	\$276,325	0.9%
Opportunistic	\$171,223	\$171,922	\$187,745	0.6%
Cash (invested in State Agency Pool)	\$2,212,892	\$1,481,125	\$2,183,516	6.8%



**Wyoming State Treasurer's Office**  
**Investment Values by Fund**  
June 30, 2023

	Total Investment Value	Fiscal Year Ending 06/30/22 Market Value	Current Market Value	% of MV
<b>Wyoming State Total Fund</b>	<b>\$24,954,379,338</b>	<b>\$23,752,420,683</b>	<b>\$26,695,668,439</b>	<b>100.0%</b>
<b>Hathaway Scholarship</b>	<b>\$586,296,181</b>	<b>\$653,421,337</b>	<b>\$716,449,070</b>	<b>100.0%</b>
US Equity	\$64,624,364	\$78,414,543	\$94,660,218	13.2%
International Equity	\$96,179,734	\$105,110,290	\$123,122,113	17.2%
MLPs	\$24,886,196	\$26,382,830	\$33,818,411	4.7%
Private Equity	\$75,521,173	\$94,032,740	\$126,100,536	17.6%
Real Estate	\$65,358,473	\$95,638,924	\$80,722,843	11.3%
Diversified Hedge Funds	\$55,743,814	\$56,422,644	\$59,985,188	8.4%
Infrastructure	\$5,448,404	\$1,024,739	\$5,771,740	0.8%
Fixed Income	\$179,218,642	\$184,852,362	\$172,351,003	24.1%
Private Credit	\$6,247,016	\$0	\$6,665,755	0.9%
Opportunistic	\$4,297,528	\$3,914,645	\$4,596,859	0.6%
Cash (invested in State Agency Pool)	\$8,770,837	\$7,627,618	\$8,654,404	1.2%
<b>Higher Education</b>	<b>\$125,553,602</b>	<b>\$131,534,781</b>	<b>\$136,632,551</b>	<b>100.0%</b>
US Equity	\$10,007,278	\$11,948,884	\$14,381,894	10.5%
International Equity	\$18,124,387	\$16,983,623	\$20,994,020	15.4%
Preferred Stock	\$7,493,243	\$7,124,249	\$7,549,225	5.5%
MLPs	\$7,456,820	\$6,395,247	\$9,676,467	7.1%
Private Equity	\$0	\$2,755	\$4,065	0.0%
Real Estate	\$14,783,170	\$22,077,990	\$18,125,845	13.3%
Diversified Hedge Funds	\$5,611,035	\$5,047,316	\$5,322,634	3.9%
Infrastructure	\$2,465,971	\$270,862	\$2,613,823	1.9%
Fixed Income	\$55,666,681	\$57,675,799	\$53,893,749	39.4%
Private Credit	\$1,266,664	\$0	\$1,355,398	1.0%
Opportunistic	\$851,255	\$460,306	\$912,588	0.7%
Cash (invested in State Agency Pool)	\$1,827,098	\$3,547,750	\$1,802,843	1.3%
<b>Workers Compensation Fund</b>	<b>\$2,604,146,783</b>	<b>\$2,364,310,695</b>	<b>\$2,447,720,120</b>	<b>100.0%</b>
US Equity	\$136,585,174	\$122,528,306	\$144,658,658	5.9%
International Equity	\$174,750,542	\$180,637,851	\$212,468,821	8.7%
MLPs	\$90,283,200	\$93,408,036	\$114,005,156	4.7%
Private Equity	\$0	\$47,700	\$70,372	0.0%
Real Estate	\$189,483,846	\$274,605,165	\$228,418,467	9.3%
Infrastructure	\$54,214,808	\$483,760	\$57,571,098	2.4%
Fixed Income	\$1,851,482,875	\$1,510,369,777	\$1,582,062,126	64.6%
Private Credit	\$22,649,772	\$0	\$24,028,836	1.0%
Opportunistic	\$15,665,794	\$16,744,875	\$16,322,198	0.7%
Cash (invested in State Agency Pool)	\$69,030,772	\$165,485,226	\$68,114,388	2.8%
<b>Pool A</b>	<b>\$397,188,645</b>	<b>\$259,889,129</b>	<b>\$395,966,615</b>	<b>100.0%</b>
US Equity	\$27,492,899	\$17,300,136	\$32,329,778	8.2%
International Equity	\$37,977,866	\$23,886,240	\$43,892,340	11.1%
Preferred Stock	\$37,610,908	\$16,929,850	\$28,084,666	7.1%
MLPs	\$17,425,200	\$10,683,352	\$21,410,931	5.4%
Private Equity	\$0	\$28,500	\$42,047	0.0%
Real Estate	\$20,883,863	\$26,491,516	\$23,972,118	6.1%
Diversified Hedge Funds	\$11,653,145	\$9,884,212	\$11,133,662	2.8%
Fixed Income	\$212,572,528	\$135,123,916	\$203,640,238	51.4%
Private Credit	\$3,365,770	\$0	\$3,628,810	0.9%
Cash (invested in State Agency Pool)	\$28,206,465	\$19,561,409	\$27,832,024	7.0%
<b>LSRA</b>	<b>\$1,942,467,729</b>	<b>\$1,703,270,812</b>	<b>\$1,921,029,044</b>	<b>100.0%</b>
US Equity	\$194,886,837	\$64,539,626	\$208,422,255	10.8%
International Equity	\$169,452,089	\$66,107,749	\$203,283,390	10.6%
MLPs	\$87,707,093	\$26,314,155	\$93,408,478	4.9%
Private Equity	\$0	\$21,304	\$31,430	0.0%
Diversified Hedge Funds	\$57,655,487	\$47,430,374	\$62,839,293	3.3%
Fixed Income	\$1,421,491,034	\$908,018,002	\$1,341,918,687	69.9%
Cash (invested in State Agency Pool)	\$11,275,188	\$590,839,603	\$11,125,510	0.6%
<b>State Agency Pool</b>	<b>\$5,816,753,701</b>	<b>\$5,161,129,847</b>	<b>\$5,740,987,084</b>	<b>100.0%</b>
Fixed Income	\$4,144,946,481	\$3,851,436,948	\$4,546,207,998	79.2%
Private Credit	\$3,623,532	\$0	\$5,702,067	0.1%
Public Purpose Investments	\$119,564,109	\$59,300,000	\$133,950,000	2.3%
Cash Equivalents	\$1,548,619,580	\$1,250,392,899	\$1,055,127,020	18.4%



**Wyoming State Treasurer's Office**  
**Investment Values by Manager**  
June 30, 2023

	Total Investment Value	Fiscal Year Ending 06/30/22 Market Value	Current Market Value	% of MV
<b>Wyoming State Total Fund</b>	<b>\$24,954,379,338</b>	<b>\$23,752,420,683</b>	<b>\$26,695,668,439</b>	<b>100.0%</b>
<b>US Equity</b>	<b>\$1,856,938,606</b>	<b>\$1,852,054,095</b>	<b>\$2,488,021,702</b>	<b>9.3%</b>
State Street All Cap	\$1,298,168,572	\$1,435,978,583	\$1,886,449,748	
UW Portfolio Management Program	\$1,000,000	\$1,703,125	\$1,907,749	
Wyoming Internal Domestic Equity	\$31,154	\$30,554,039	\$31,232	
Wyoming Internal Domestic Equity - QT	\$83,149,128	\$33,838,046	\$90,926,450	
Van Berkom	\$233,447,070	\$172,489,998	\$262,919,291	
BlackRock Small Cap	\$62,765,231	\$79,942,823	\$55,230,729	
Wyoming Internal Small Cap - QT	\$85,767,994	\$50,886,650	\$89,549,473	
Wyoming Internal Small Cap	\$68,465,458	\$46,660,831	\$74,081,949	
Wyoming Internal Large Cap Equity	\$24,144,000	\$0	\$26,925,081	
<b>International Equity</b>	<b>\$2,656,108,709</b>	<b>\$2,508,584,818</b>	<b>\$3,225,190,869</b>	<b>12.1%</b>
Northern Trust	\$1,304,564,469	\$1,103,096,420	\$1,454,998,337	
Harding Loevner	\$608,992,234	\$618,493,247	\$666,783,579	
Arrowstreet	\$688,800,975	\$786,995,151	\$1,041,286,454	
Wyoming Internal International Equity	\$53,751,030	\$0	\$62,122,498	
<b>Mixed Assets</b>	<b>\$1,188,938,654</b>	<b>\$1,060,737,590</b>	<b>\$1,435,906,592</b>	<b>5.4%</b>
Cohen & Steers	\$303,738,744	\$256,059,245	\$298,347,430	
Harvest	\$474,660,084	\$407,468,142	\$610,280,049	
Harvest Passive	\$410,539,827	\$397,210,203	\$527,279,112	
<b>Private Equity</b>	<b>\$742,440,881</b>	<b>\$976,236,555</b>	<b>\$1,246,012,579</b>	<b>4.7%</b>
Access Venture Partners II	\$2,205,145	\$1,496,701	\$478,045	
Accel-KKR Growth IV	\$7,280,941	\$1,085,567	\$7,767,291	
Cheyenne Capital Fund, L.P.	\$83,627,981	\$112,031,295	\$87,708,864	
Hamilton Lane Nowood Fund, L.P.	\$109,083,742	\$136,361,234	\$118,566,860	
BlackRock LTPC	\$275,911,891	\$420,960,844	\$621,054,607	
Valor PE	\$41,442,248	\$55,682,992	\$61,977,389	
GTCR	\$42,950,246	\$32,439,310	\$49,852,995	
Nautic	\$17,840,814	\$9,268,193	\$21,971,388	
Veritas	\$12,666,089	\$7,889,338	\$16,307,385	
Veritas Capital VIII	\$21,049,028	\$0	\$20,537,317	
Stepstone V	\$23,950,043	\$20,621,723	\$24,596,711	
Dragoneer	\$10,165,335	\$4,168,001	\$8,696,815	
Neuberger Berman Sauger	\$46,389,878	\$174,231,357	\$147,317,943	
Ashbridge	\$44,627,500	\$0	\$57,594,854	
BVP Forge	\$3,250,000	\$0	\$1,584,115	
<b>Real Estate</b>	<b>\$1,687,740,516</b>	<b>\$2,474,945,426</b>	<b>\$2,064,434,842</b>	<b>7.7%</b>
Clarion Lion	\$676,951,078	\$1,085,599,837	\$856,987,508	
Morgan Stanley Prime	\$360,000,000	\$505,654,256	\$414,659,759	
UBS Trumbull	\$146,818,175	\$207,981,825	\$162,934,267	
M&G	\$26,797,270	\$3,561,251	\$1,777,140	
Northwood	\$124,303,785	\$209,302,731	\$203,966,100	
SC Capital	\$99,592,288	\$113,811,808	\$104,021,266	
Realterm	\$249,999,982	\$340,526,119	\$311,795,710	
WestRiver	\$3,277,938	\$8,507,598	\$8,293,093	
<b>Diversified Hedge Funds</b>	<b>\$1,112,492,023</b>	<b>\$1,076,988,978</b>	<b>\$1,173,043,611</b>	<b>4.4%</b>
PAAMCO - Jackalope	\$3,648,792	\$2,808,094	\$75,148	
Grosvenor Diversified Hedge Funds	\$454,141,087	\$456,607,047	\$470,818,610	
Internal Diversified Hedge Funds	\$654,702,144	\$617,573,837	\$702,149,853	
<b>Infrastructure</b>	<b>\$240,902,487</b>	<b>\$26,508,238</b>	<b>\$255,363,284</b>	<b>1.0%</b>
Macquarie	\$175,506,159	\$26,508,238	\$185,514,618	
MGIF	\$25,000,000	\$0	\$26,400,302	
Grosvenor E	\$40,396,328	\$0	\$43,448,364	



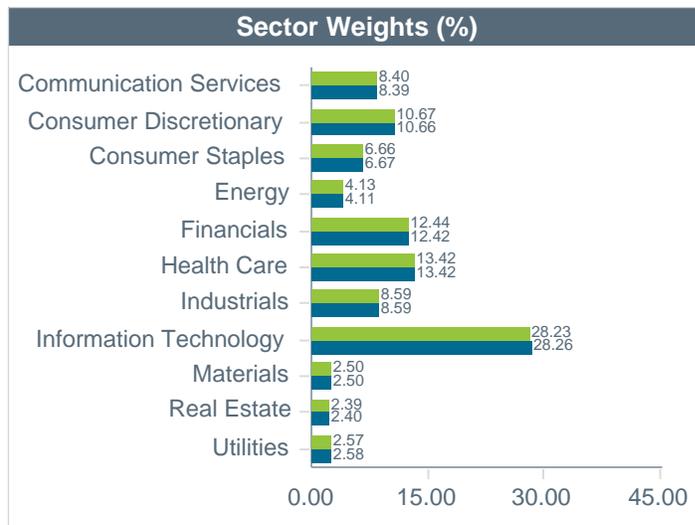
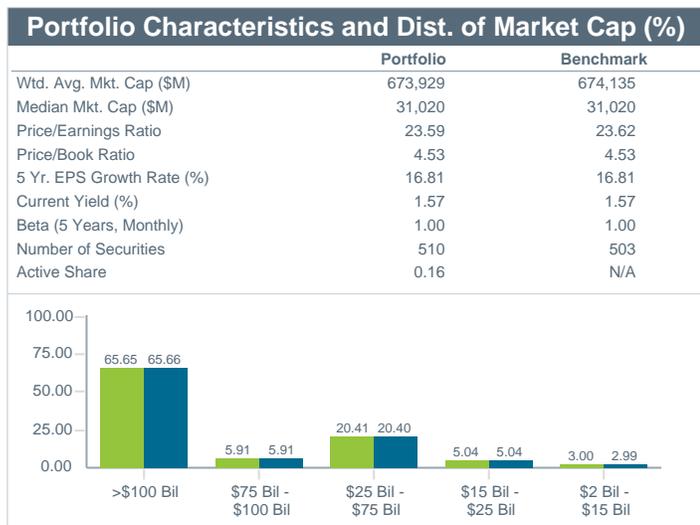
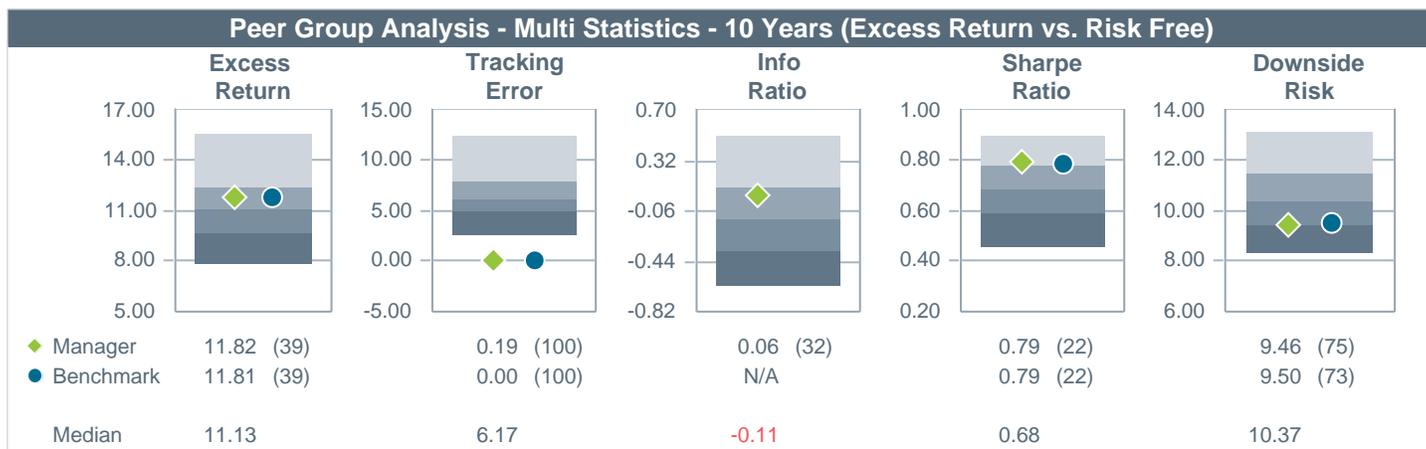
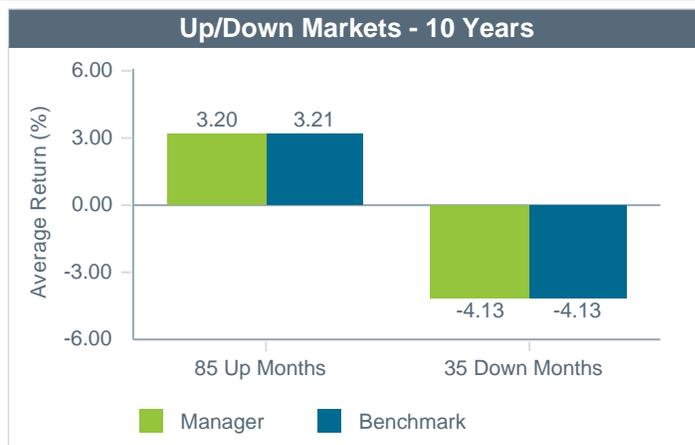
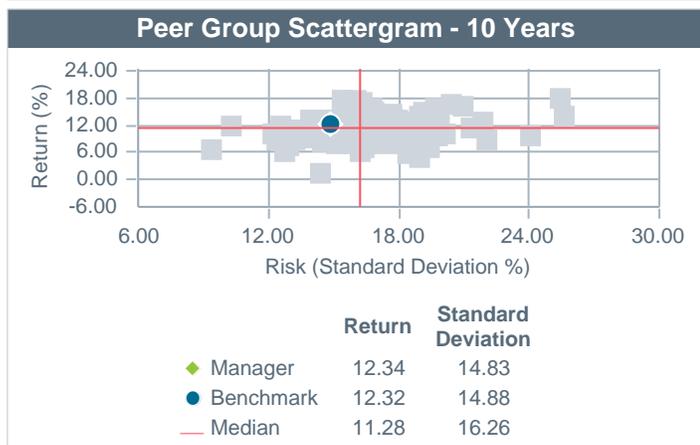
**Wyoming State Treasurer's Office**  
**Investment Values by Manager**  
June 30, 2023

	Total Investment Value	Fiscal Year Ending 06/30/22 Market Value	Current Market Value	% of MV
<b>Wyoming State Total Fund</b>	<b>\$24,954,379,338</b>	<b>\$23,752,420,683</b>	<b>\$26,695,668,439</b>	<b>100.0%</b>
<b>Fixed Income</b>	<b>\$13,164,251,350</b>	<b>\$11,144,322,825</b>	<b>\$12,484,867,055</b>	<b>46.8%</b>
PIMCO	\$1,015,701,607	\$852,414,692	\$878,003,270	
Payden & Rygel	\$666,455,784	\$440,628,759	\$596,111,140	
JPM MBS	\$818,775,871	\$550,150,926	\$745,250,127	
Credit Suisse	\$387,179,838	\$447,836,812	\$396,540,641	
Octagon	\$595,935,354	\$662,435,090	\$658,633,598	
KKR	\$488,489,143	\$327,407,664	\$485,624,351	
Global Evolution	\$135,429,615	\$99,045,882	\$121,937,644	
Eaton Vance EMD	\$242,704,960	\$162,844,496	\$240,000,000	
Global Evolution Hard	\$177,836,372	\$129,876,631	\$138,566,991	
Finisterre	\$245,190,365	\$149,340,216	\$243,931,127	
Goldman Sachs	\$213,963,487	\$189,128,747	\$200,705,003	
Wellington	\$109,819,681	\$85,220,173	\$89,413,124	
Internal Long Duration Govt Portfolio	\$380,122,512	\$256,530,959	\$320,511,853	
Logan Circle	\$372,941,893	\$318,415,828	\$338,611,949	
Internal Int. Duration Govt Portfolio	\$1,297,174,864	\$823,200,417	\$1,142,300,366	
Internal Low Duration Govt Portfolio	\$671,976,817	\$640,631,003	\$645,426,117	
Pimco Low	\$703,213,225	\$1,172,742,930	\$697,081,934	
Wyoming Internal Ladder Portfolio	\$4,641,329,662	\$3,836,471,599	\$4,546,207,998	
Internal Passive Core Fixed Income	\$10,300	\$0	\$9,821	
<b>Private Credit</b>	<b>\$191,445,086</b>	<b>\$32,340,789</b>	<b>\$205,053,465</b>	<b>0.8%</b>
Atalaya	\$59,636,427	\$0	\$60,080,983	
BlackRock GCO II	\$64,114,222	\$0	\$68,658,225	
Kennedy Lewis	\$28,523,904	\$0	\$32,952,710	
Grosvenor Silvery Lupine Fund	\$9,170,533	\$32,340,789	\$11,800,736	
AG Direct	\$30,000,000	\$0	\$31,560,810	
<b>Opportunistic</b>	<b>\$118,686,102</b>	<b>\$100,185,751</b>	<b>\$123,511,809</b>	<b>0.5%</b>
Grosvenor D	\$118,643,102	\$100,185,751	\$123,467,316	
Wyoming Internal Opportunistic Portfolio	\$43,000	\$0	\$44,493	
<b>Public Purpose Investments</b>	<b>\$248,557,612</b>	<b>\$205,577,871</b>	<b>\$248,557,612</b>	<b>0.9%</b>
<b>Cash &amp; Cash Equivalents</b>	<b>\$1,745,877,312</b>	<b>\$2,293,937,746</b>	<b>\$1,745,705,019</b>	<b>6.5%</b>
Cornerstone	(\$0)	\$0	\$0	
TA Realty	\$26,120	\$0	\$0	
C.S. McKee	\$8,953,177	\$0	\$0	
State Street TIPS	\$1,798,617	\$0	\$0	
Stone Harbor	\$150,719	\$0	\$0	
JP Morgan Cash Composite	\$1,734,948,678	\$2,293,937,746	\$1,745,705,019	

# Investment Manager Profiles



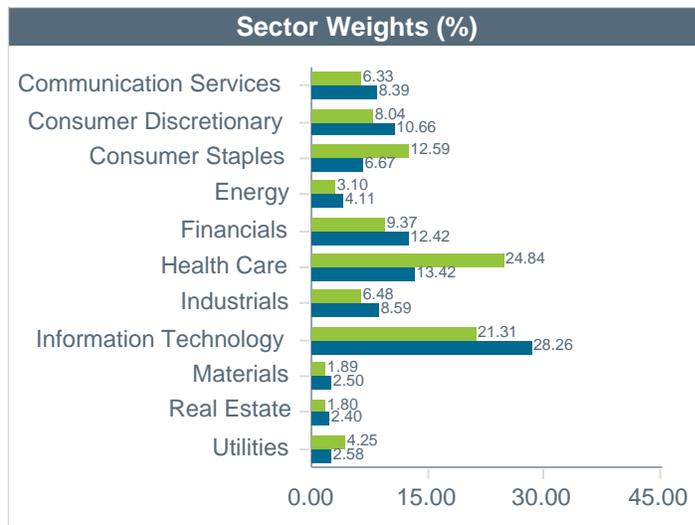
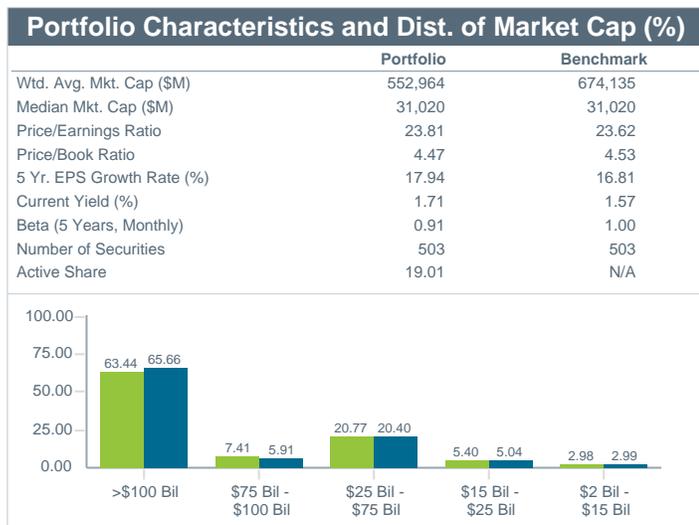
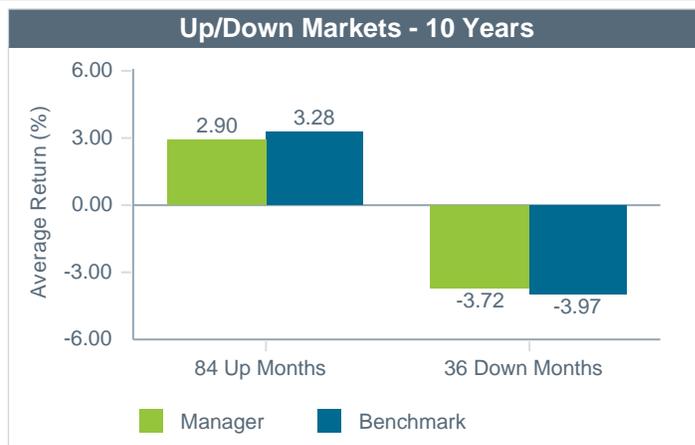
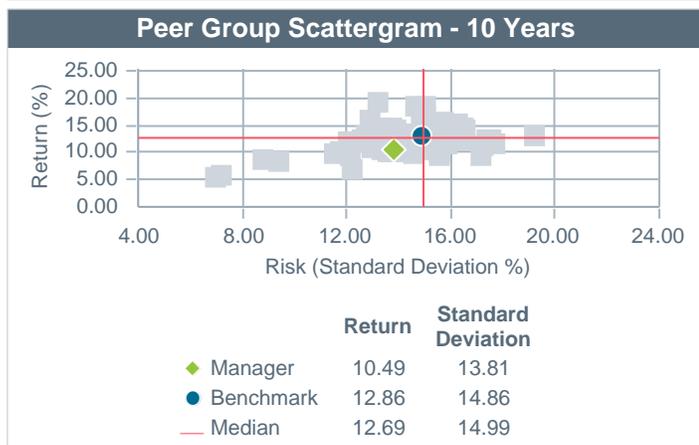
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	8.73	19.60	14.60	11.79	12.84	12.34	-18.10	28.69	17.58	30.34	-5.25
Benchmark	8.74	19.59	14.60	11.71	12.80	12.32	-18.11	28.71	17.65	30.11	-5.50
Difference	-0.01	0.01	0.00	0.08	0.04	0.02	0.01	-0.02	-0.07	0.23	0.25
Peer Group Median	6.04	15.87	14.35	10.06	11.96	11.27	-16.47	25.42	15.42	28.75	-5.85
Rank	26	33	46	29	41	32	60	28	46	42	46
Population	201	200	192	185	180	166	209	222	251	270	282



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

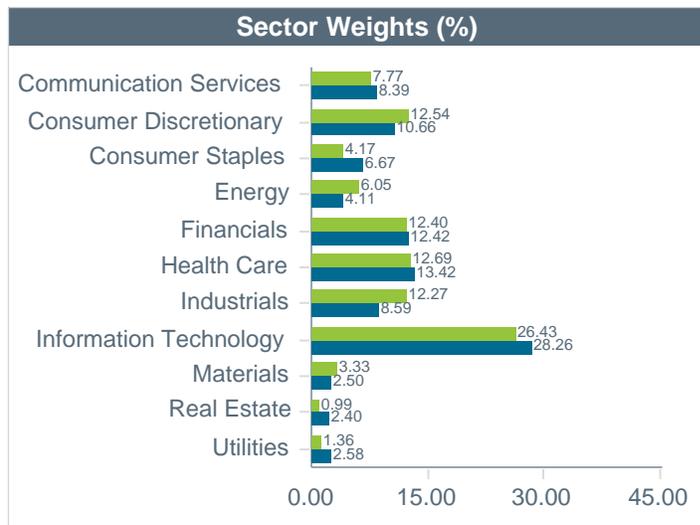
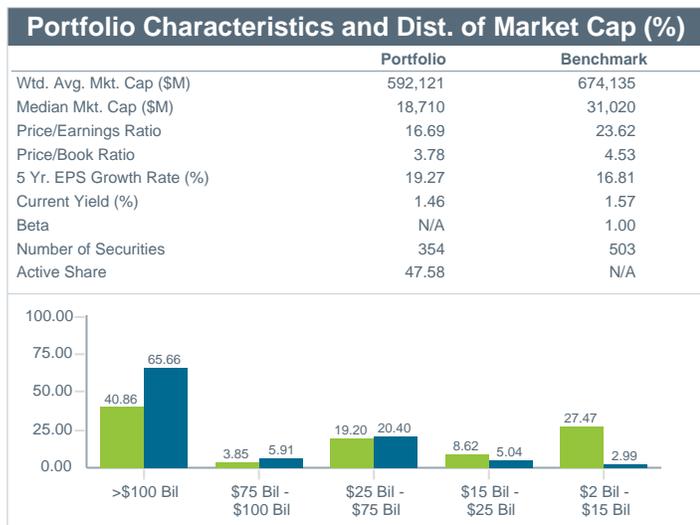
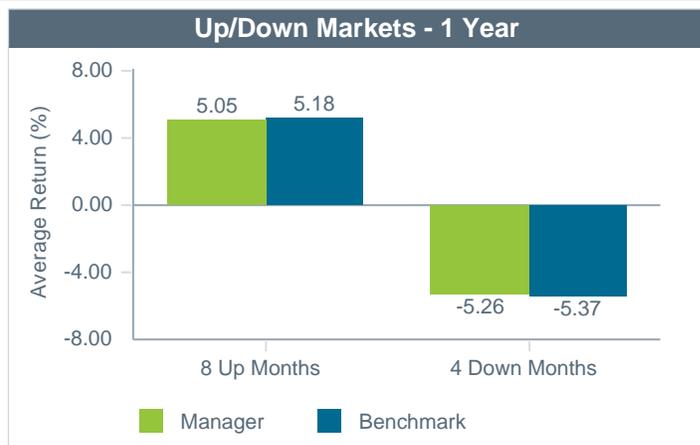


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.11	14.12	11.39	8.41	10.12	10.49	-18.28	23.24	14.73	25.88	-8.04
Benchmark	8.74	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	31.49	-4.38
Difference	-1.63	-5.47	-3.21	-3.90	-3.26	-2.37	-0.17	-5.47	-3.67	-5.61	-3.66
Peer Group Median	7.77	18.09	14.11	11.59	13.05	12.69	-16.48	27.71	17.56	30.00	-5.07
Rank	63	77	83	92	91	90	68	80	63	81	86
Population	204	204	195	189	183	164	212	218	235	261	282



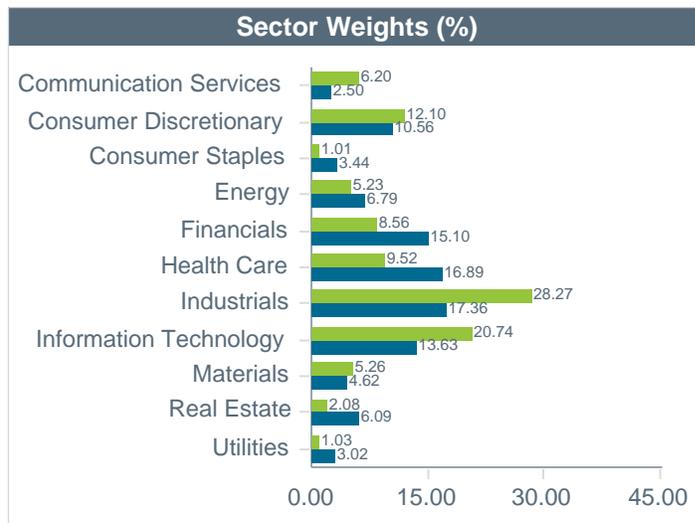
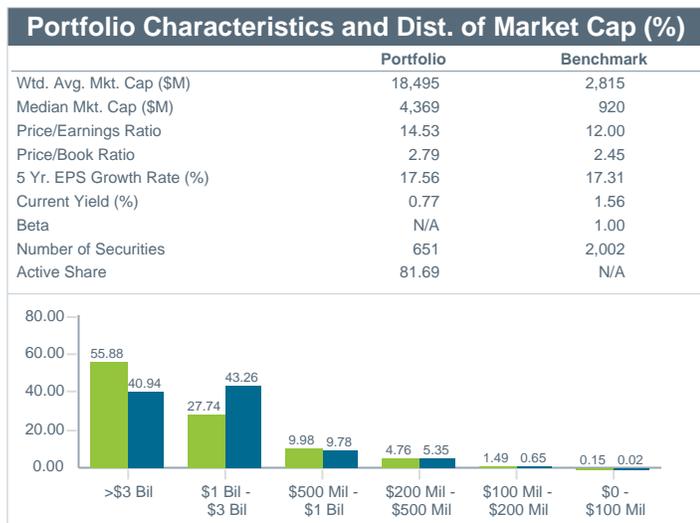
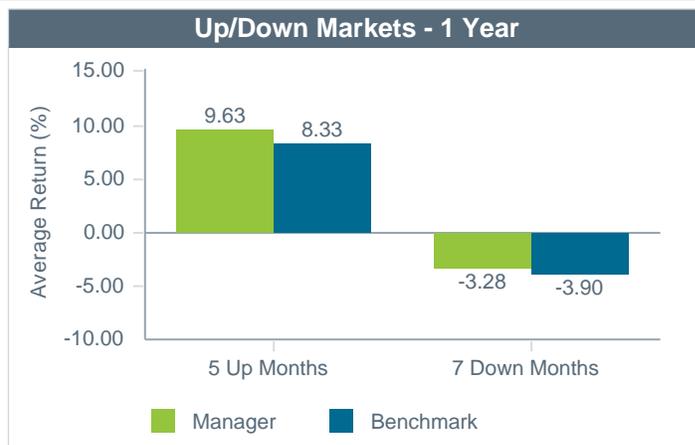
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	8.24	18.64	N/A	N/A	N/A	N/A	-16.22	N/A	N/A	N/A	N/A
Benchmark	8.74	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	31.49	-4.38
Difference	-0.50	-0.95	N/A	N/A	N/A	N/A	1.89	N/A	N/A	N/A	N/A
Peer Group Median	8.23	18.43	13.41	11.37	12.45	11.84	-18.72	26.95	18.39	30.64	-5.45
Rank	50	48	N/A	N/A	N/A	N/A	25	N/A	N/A	N/A	N/A
Population	664	640	562	508	450	398	632	605	584	582	579



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

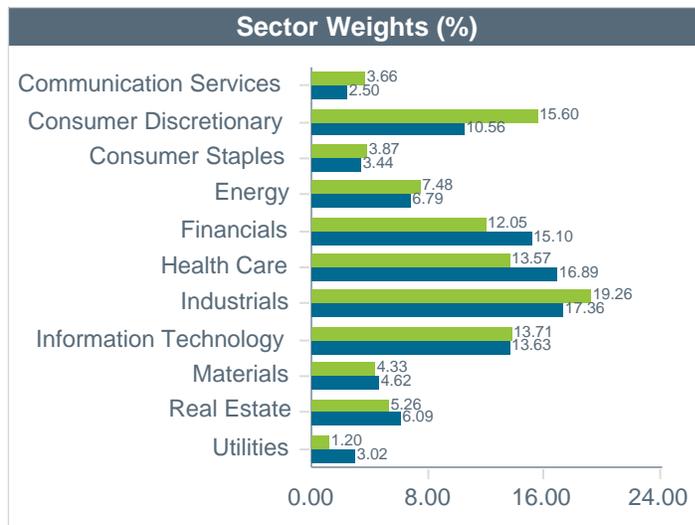
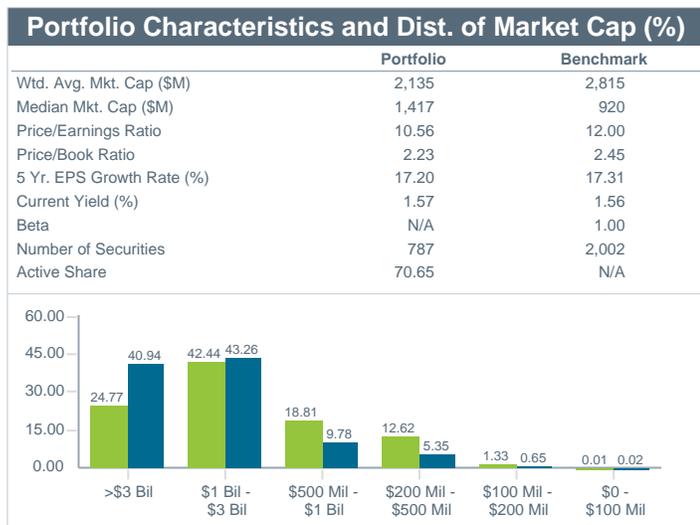
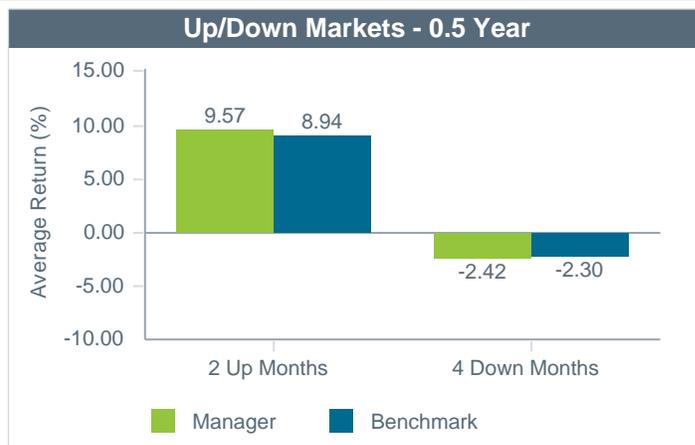
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.97	24.84	N/A	N/A	N/A	N/A	-21.09	N/A	N/A	N/A	N/A
Benchmark	5.21	12.31	10.82	4.21	8.76	8.26	-20.44	14.82	19.96	25.53	-11.01
Difference	2.76	12.53	N/A	N/A	N/A	N/A	-0.65	N/A	N/A	N/A	N/A
Peer Group Median	3.95	12.22	14.77	5.04	8.56	8.19	-15.78	25.12	9.89	23.94	-12.71
Rank	3	1	N/A	N/A	N/A	N/A	91	N/A	N/A	N/A	N/A
Population	680	668	646	609	535	424	679	701	720	740	775



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



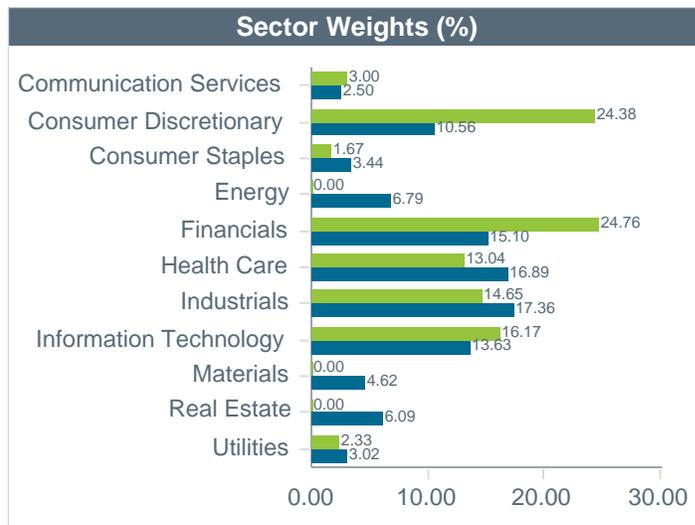
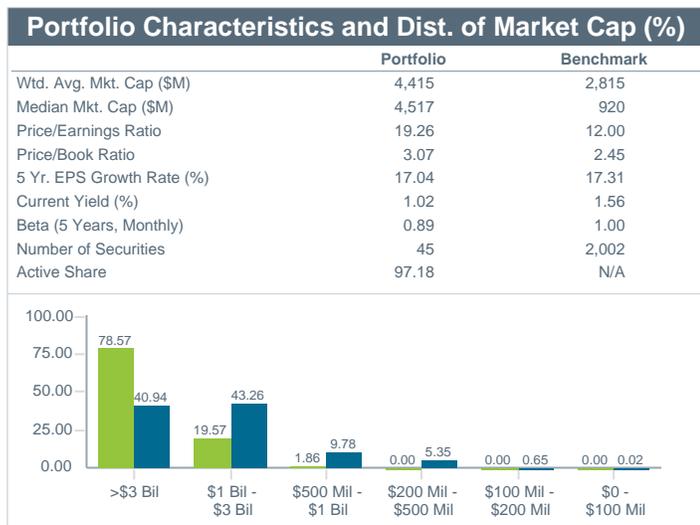
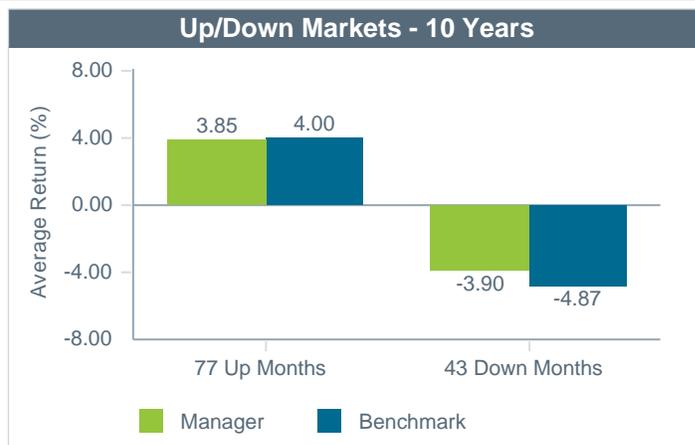
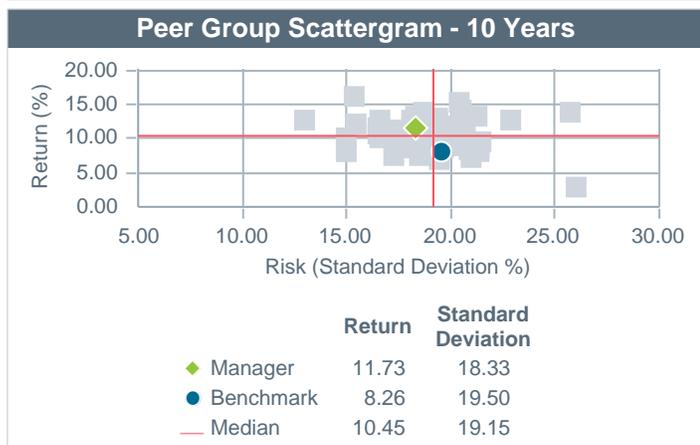
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	4.04	13.36	N/A	N/A	N/A	N/A	-15.21	N/A	N/A	N/A	N/A
Benchmark	5.21	12.31	10.82	4.21	8.76	8.26	-20.44	14.82	19.96	25.53	-11.01
Difference	-1.17	1.05	N/A	N/A	N/A	N/A	5.23	N/A	N/A	N/A	N/A
Peer Group Median	3.95	12.22	14.77	5.04	8.56	8.19	-15.78	25.12	9.89	23.94	-12.71
Rank	48	39	N/A	N/A	N/A	N/A	46	N/A	N/A	N/A	N/A
Population	680	668	646	609	535	424	679	701	720	740	775



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



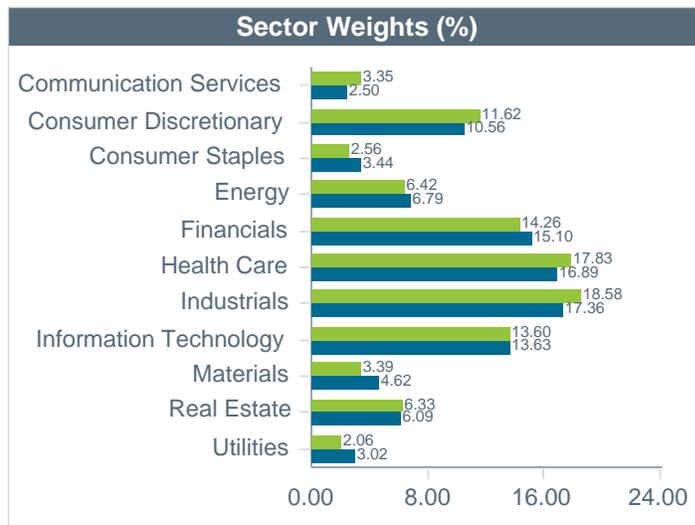
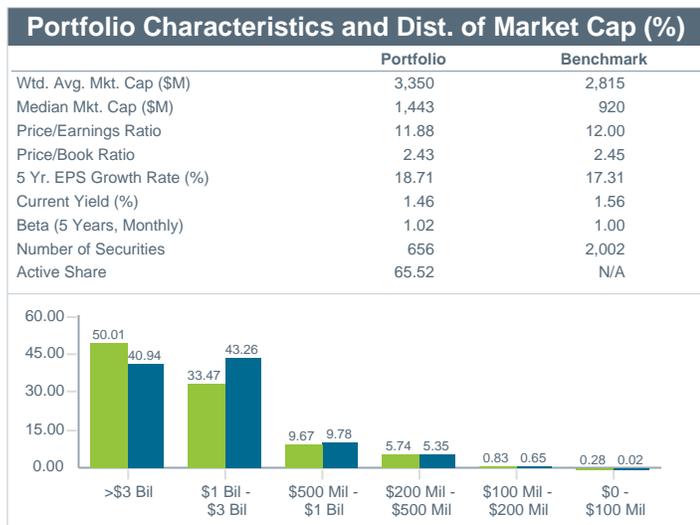
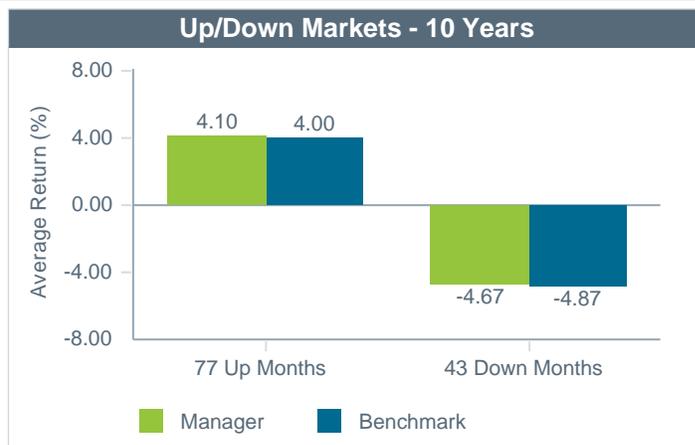
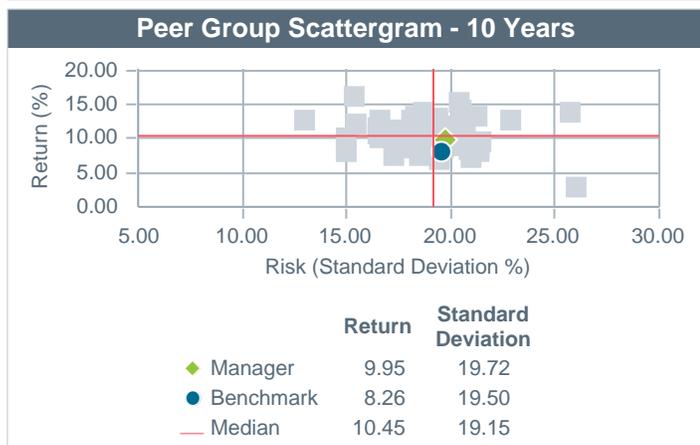
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.10	26.31	14.76	8.58	12.25	11.73	-12.00	16.73	9.22	29.96	-2.61
Benchmark	5.21	12.31	10.82	4.21	8.76	8.26	-20.44	14.82	19.96	25.53	-11.01
Difference	-2.11	14.00	3.94	4.37	3.49	3.47	8.44	1.91	-10.74	4.43	8.40
Peer Group Median	4.65	14.13	14.45	7.21	10.84	10.42	-16.18	24.15	18.53	25.88	-10.11
Rank	76	2	45	24	24	19	15	86	83	22	8
Population	133	131	126	123	120	106	141	154	160	170	190



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



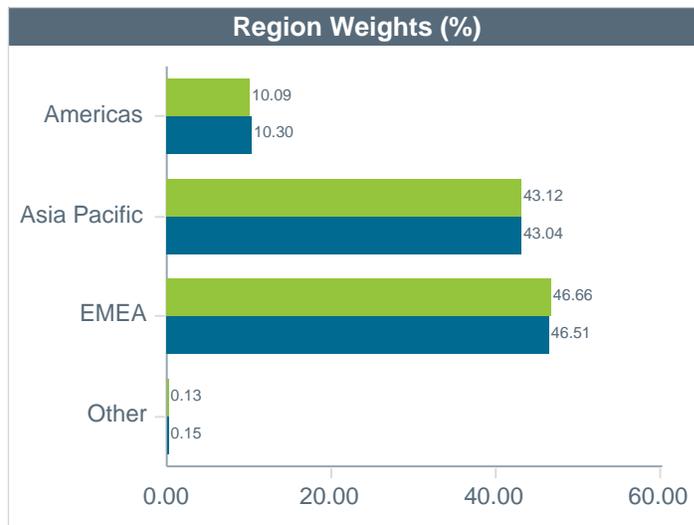
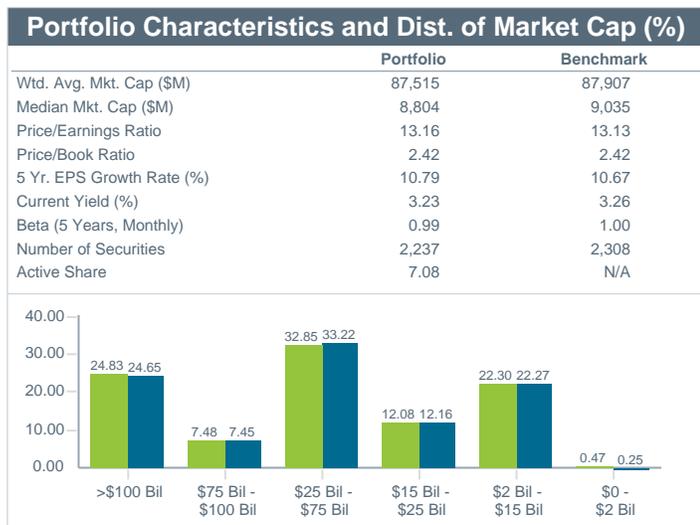
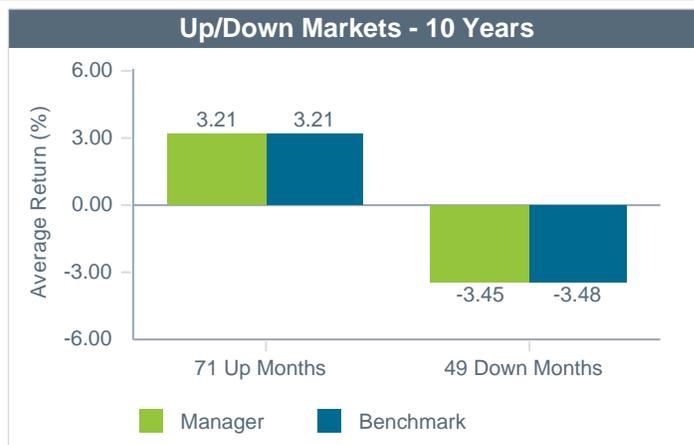
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.80	13.22	11.97	6.29	10.34	9.95	-18.56	15.95	22.26	32.64	-9.26
Benchmark	5.21	12.31	10.82	4.21	8.76	8.26	-20.44	14.82	19.96	25.53	-11.01
Difference	-1.41	0.91	1.15	2.08	1.58	1.69	1.88	1.13	2.30	7.11	1.75
Peer Group Median	4.65	14.13	14.45	7.21	10.84	10.42	-16.18	24.15	18.53	25.88	-10.11
Rank	65	58	82	67	58	64	70	89	31	13	40
Population	133	131	126	123	120	106	141	154	160	170	190



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



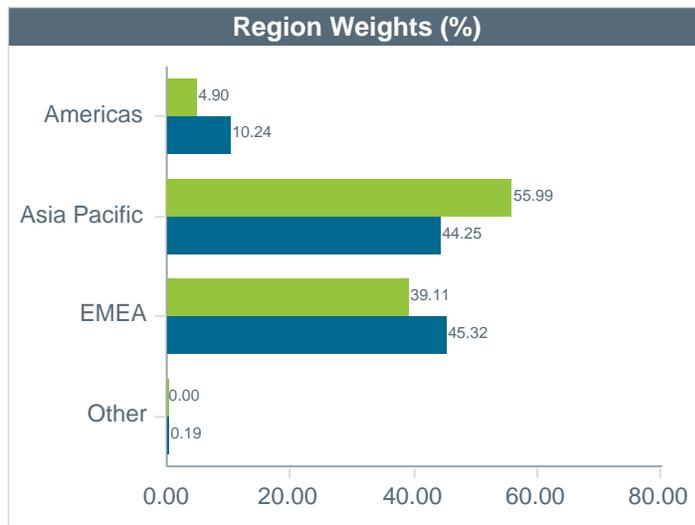
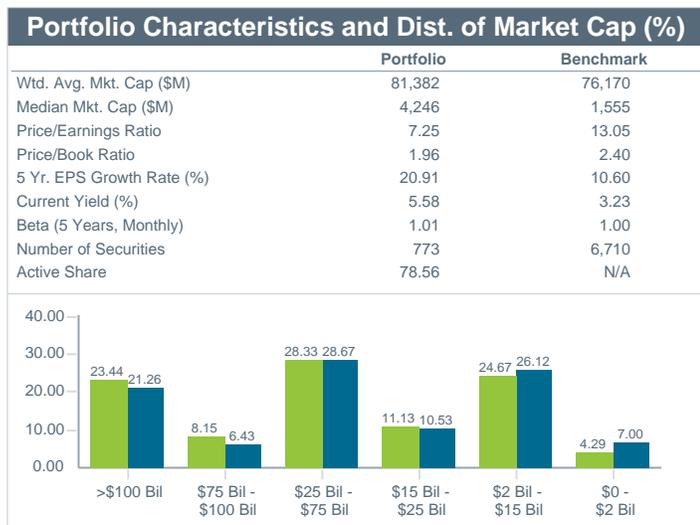
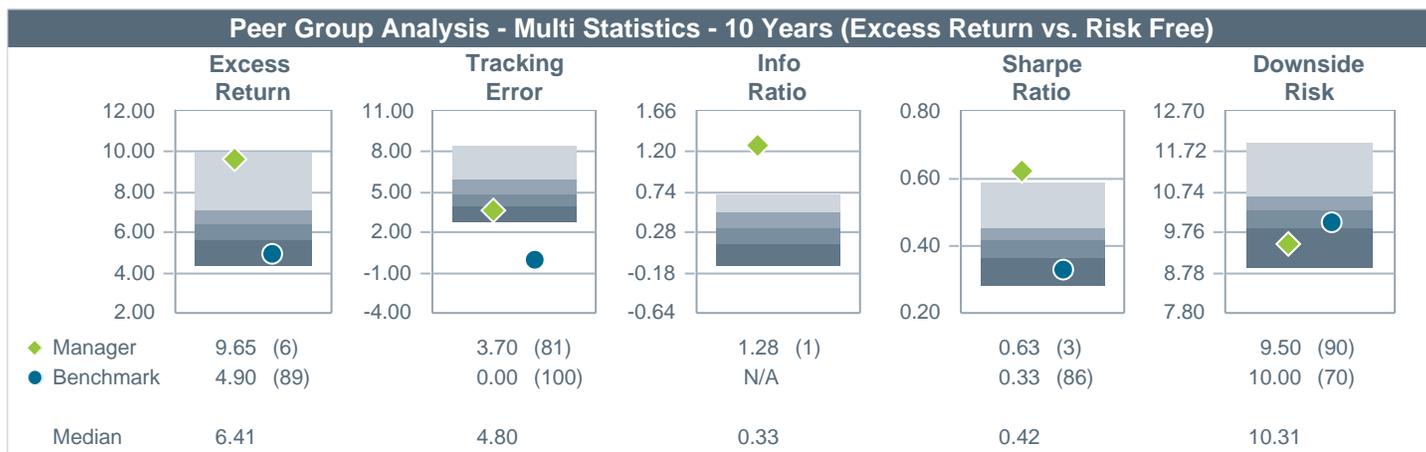
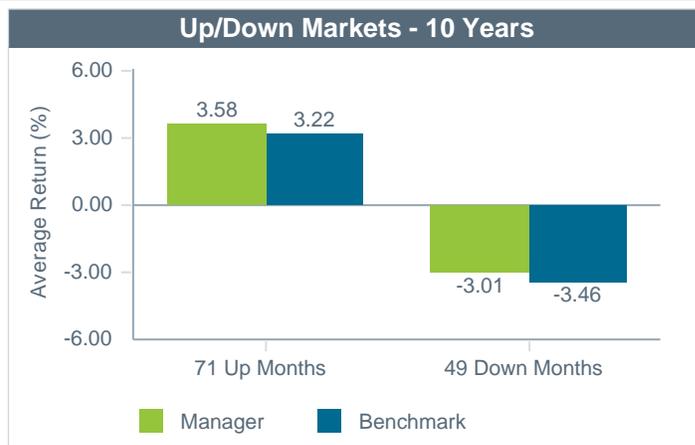
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	2.61	13.07	7.39	3.71	6.48	4.92	-15.86	7.86	10.69	21.66	-13.81
Benchmark	2.44	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	21.51	-14.20
Difference	0.17	0.35	0.17	0.19	0.16	0.17	0.14	0.04	0.04	0.15	0.39
Peer Group Median	3.06	17.02	7.98	4.90	7.58	6.35	-17.08	9.43	14.71	25.05	-14.61
Rank	67	81	64	76	75	89	44	67	60	70	41
Population	140	140	139	139	139	129	146	153	165	172	182



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



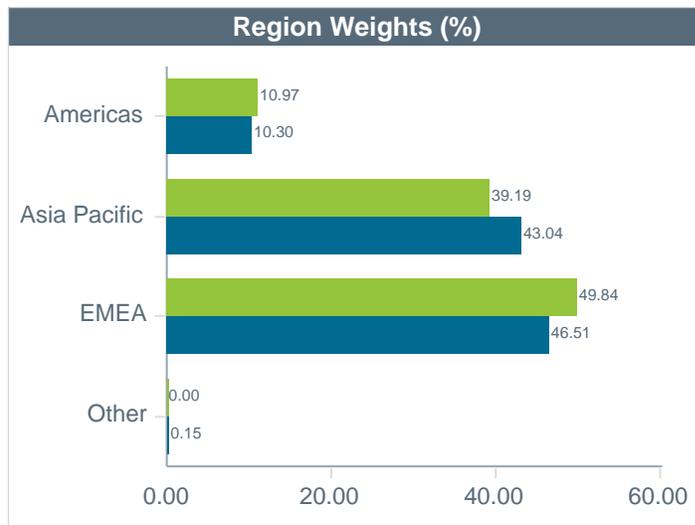
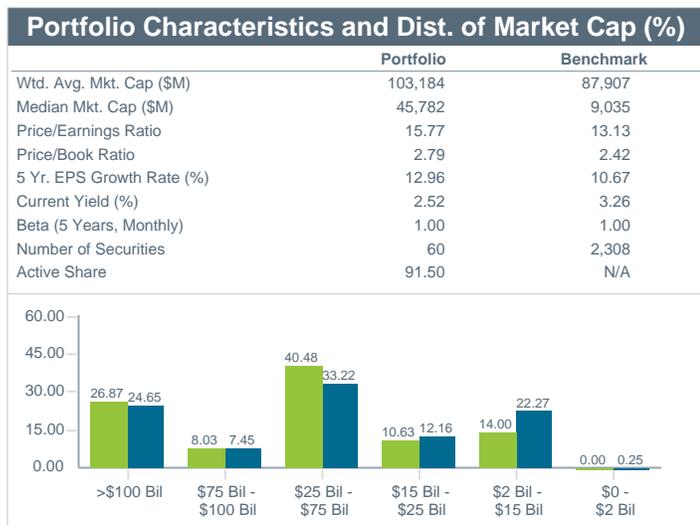
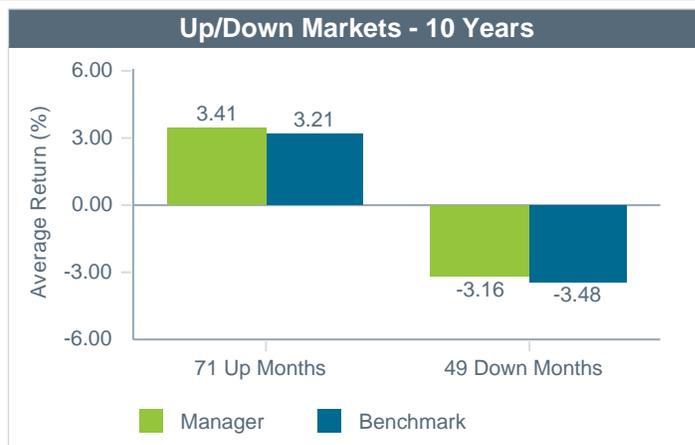
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	5.53	17.80	15.33	9.46	10.92	9.87	-10.10	14.38	23.28	23.43	-13.84
Benchmark	2.38	12.47	7.33	3.38	6.29	4.88	-16.58	8.53	11.12	21.63	-14.76
Difference	3.15	5.33	8.00	6.08	4.63	4.99	6.48	5.85	12.16	1.80	0.92
Peer Group Median	3.06	17.02	7.98	4.90	7.58	6.35	-17.08	9.43	14.71	25.05	-14.61
Rank	3	42	6	4	6	6	16	12	22	58	41
Population	140	140	139	139	139	129	146	153	165	172	182



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



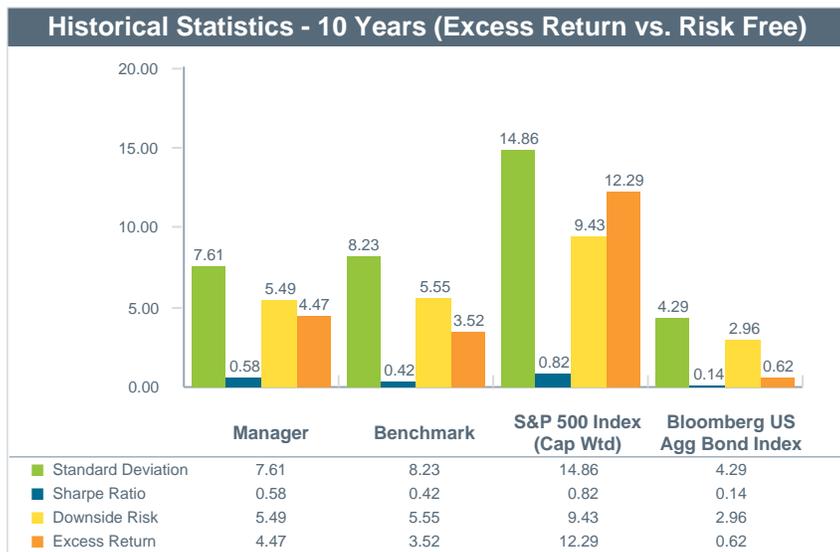
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.36	18.50	8.58	5.98	8.73	7.82	-16.92	8.65	20.86	26.27	-13.24
Benchmark	2.44	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	21.51	-14.20
Difference	0.92	5.78	1.36	2.46	2.41	3.07	-0.92	0.83	10.21	4.76	0.96
Peer Group Median	3.06	17.02	7.98	4.90	7.58	6.35	-17.08	9.43	14.71	25.05	-14.61
Rank	39	34	43	23	23	15	50	59	31	43	33
Population	140	140	139	139	139	129	146	153	165	172	182



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

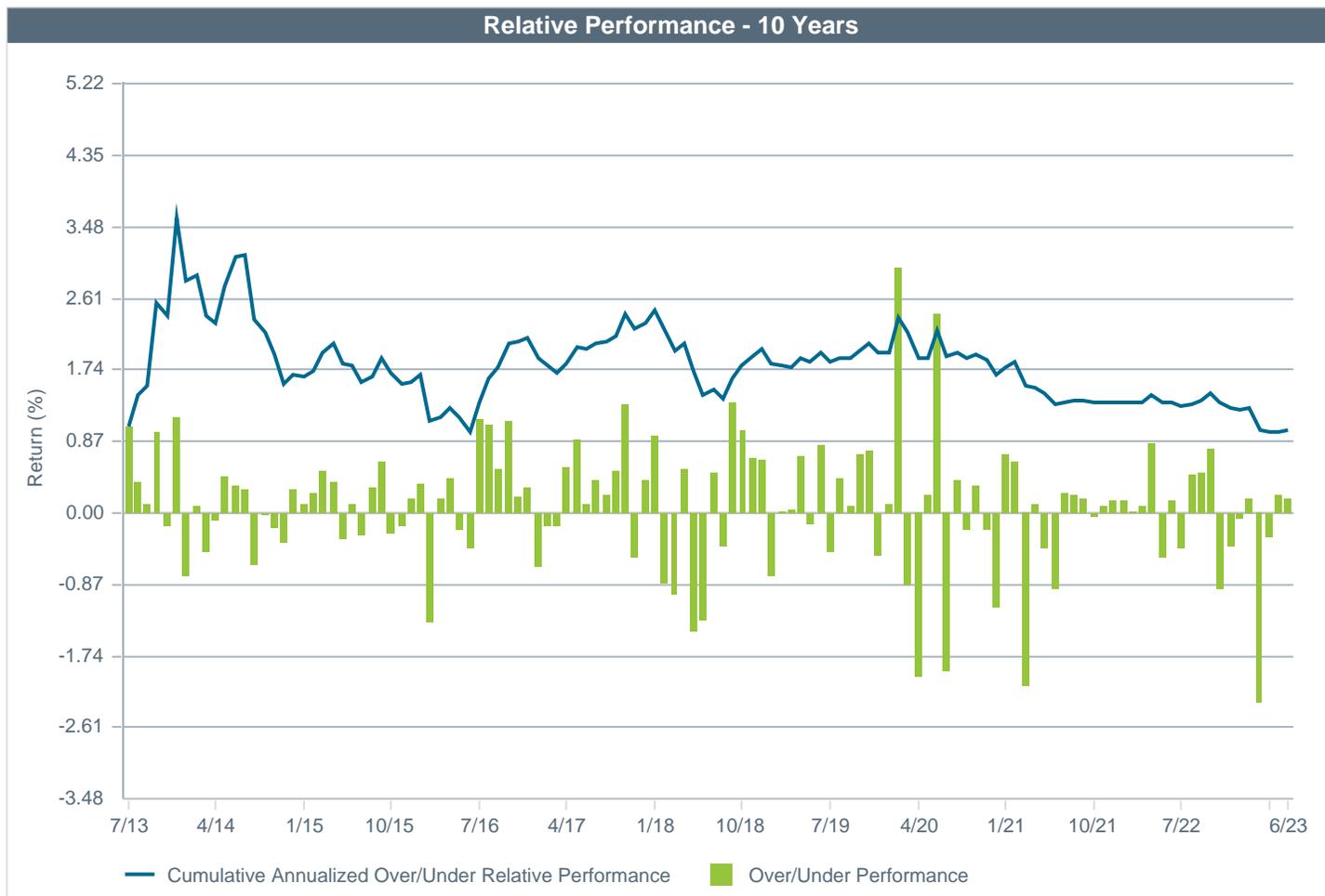


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	2.22	0.50	0.90	3.18	3.89	5.28	-11.41	4.48	8.01	19.68	-3.68
Benchmark	2.11	2.67	2.72	2.59	2.85	4.24	-12.02	5.72	7.97	17.64	-4.25
Difference	0.11	-2.17	-1.82	0.59	1.04	1.04	0.61	-1.24	0.04	2.04	0.57



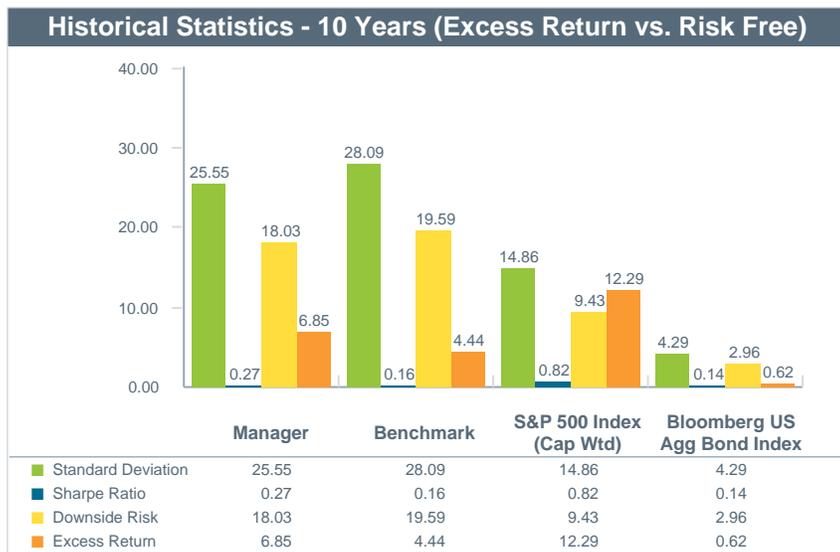
### Actual Correlation - 10 Years

	Actual Correlation
Preferred Stock Custom Index	0.96
S&P 500 Index (Cap Wtd)	0.80
Russell 2000 Index	0.74
MSCI EAFE Index (USD) (Net)	0.75
MSCI Emg Mkts Index (USD) (Net)	0.74
Bloomberg US Agg Bond Index	0.41
Bloomberg US Trsy US TIPS Index	0.49
NCREIF ODCE Index (AWA) (Gross)	-0.23
Wilshire US REIT Index	0.72
HFRI FOF Comp Index	0.82
Bloomberg Cmnty Index (TR)	0.34
ICE BofAML 3 Mo US T-Bill Index	-0.17
Cons Price Index (Unadjusted)	-0.25



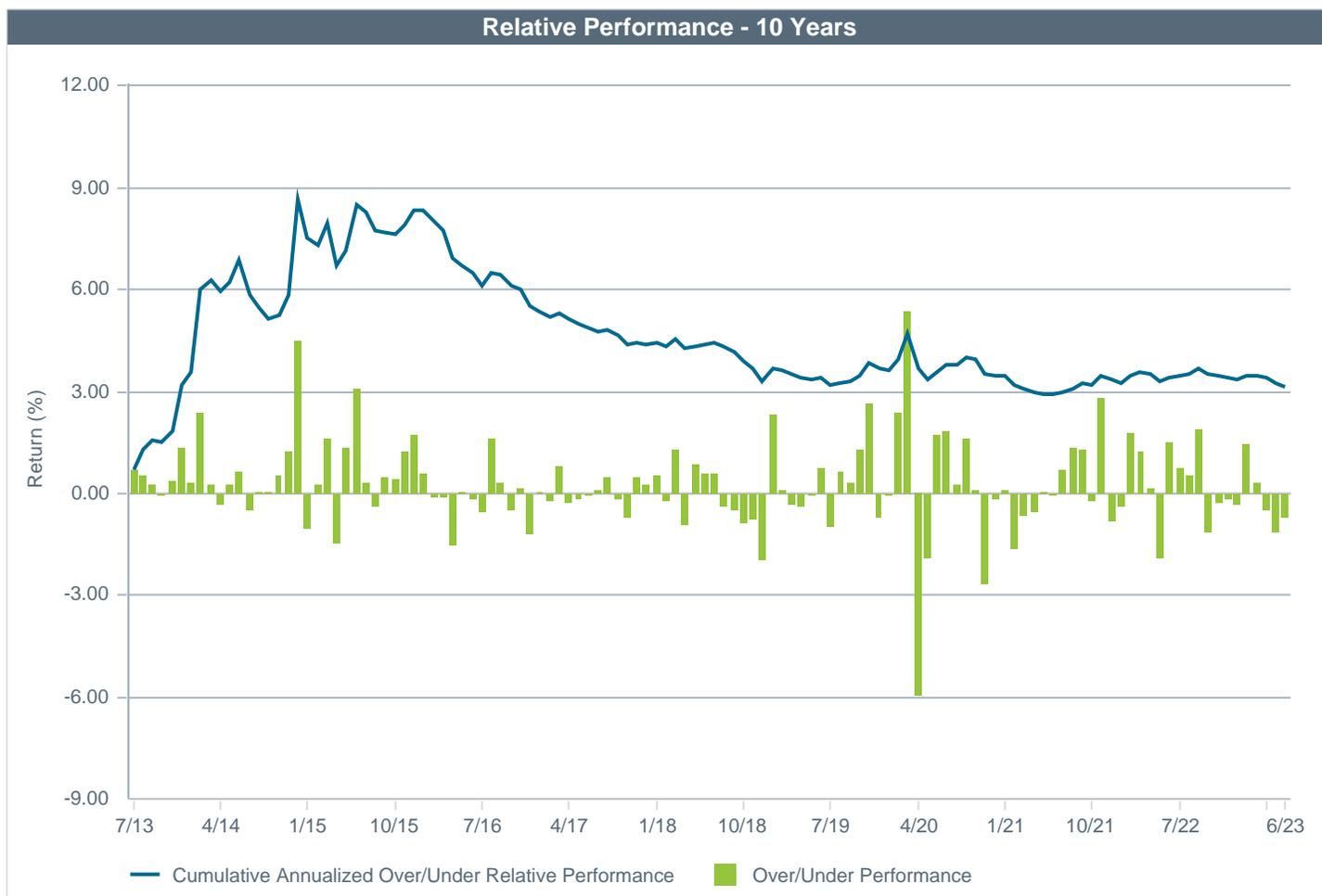
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on quarterly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	2.19	21.90	30.21	7.70	6.06	4.42	31.24	42.64	-23.94	13.82	-13.12
Benchmark	4.59	21.12	27.50	5.69	4.24	1.24	26.26	39.33	-25.60	7.55	-11.67
Difference	-2.40	0.78	2.71	2.01	1.82	3.18	4.98	3.31	1.66	6.27	-1.45



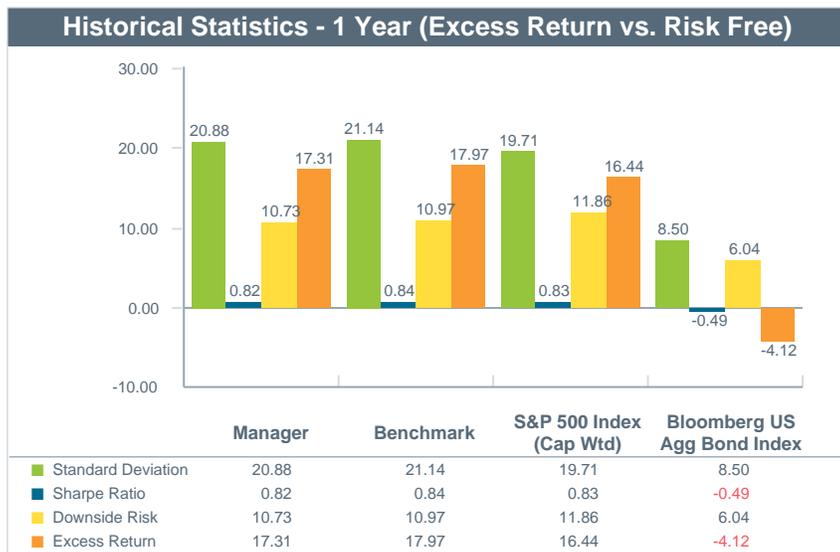
### Actual Correlation - 10 Years

	Actual Correlation
MLP Custom Index	0.99
S&P 500 Index (Cap Wtd)	0.67
Russell 2000 Index	0.72
MSCI EAFE Index (USD) (Net)	0.62
MSCI Emg Mkts Index (USD) (Net)	0.58
Bloomberg US Agg Bond Index	-0.14
Bloomberg US Trsy US TIPS Index	0.15
NCREIF ODCE Index (AWA) (Gross)	-0.03
Wilshire US REIT Index	0.57
HFRI FOF Comp Index	0.70
Bloomberg Cmnty Index (TR)	0.72
ICE BofAML 3 Mo US T-Bill Index	-0.16
Cons Price Index (Unadjusted)	0.27



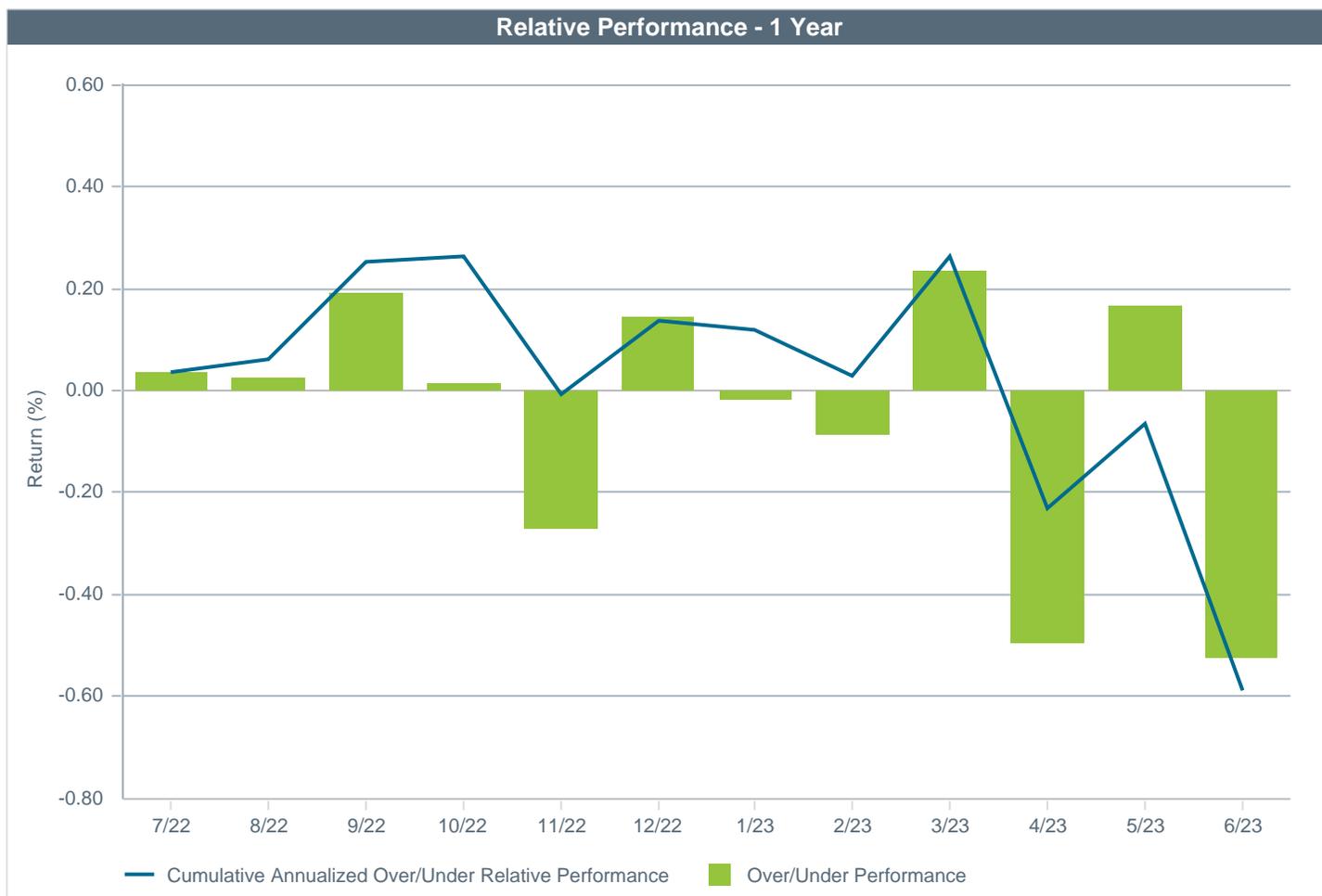
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on quarterly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.70	20.41	27.90	N/A	N/A	N/A	26.76	40.02	N/A	N/A	N/A
Benchmark	4.59	21.12	27.50	5.69	4.24	1.24	26.26	39.33	-25.60	7.55	-11.67
Difference	-0.89	-0.71	0.40	N/A	N/A	N/A	0.50	0.69	N/A	N/A	N/A



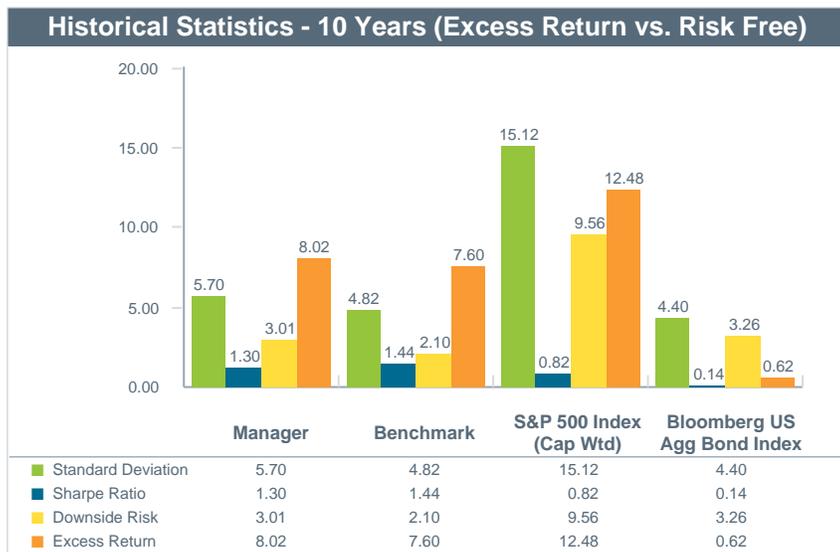
### Actual Correlation - 1 Year

	Actual Correlation
MLP Custom Index	0.99
S&P 500 Index (Cap Wtd)	0.21
Russell 2000 Index	0.53
MSCI EAFE Index (USD) (Net)	0.64
MSCI Emg Mkts Index (USD) (Net)	0.56
Bloomberg US Agg Bond Index	0.25
Bloomberg US Trsy US TIPS Index	0.25
NCREIF ODCE Index (AWA) (Gross)	-0.60
Wilshire US REIT Index	0.29
HFRI FOF Comp Index	0.55
Bloomberg Cmdb Index (TR)	0.97
ICE BofAML 3 Mo US T-Bill Index	-0.17
Cons Price Index (Unadjusted)	-0.73
MLP Custom Index	0.99



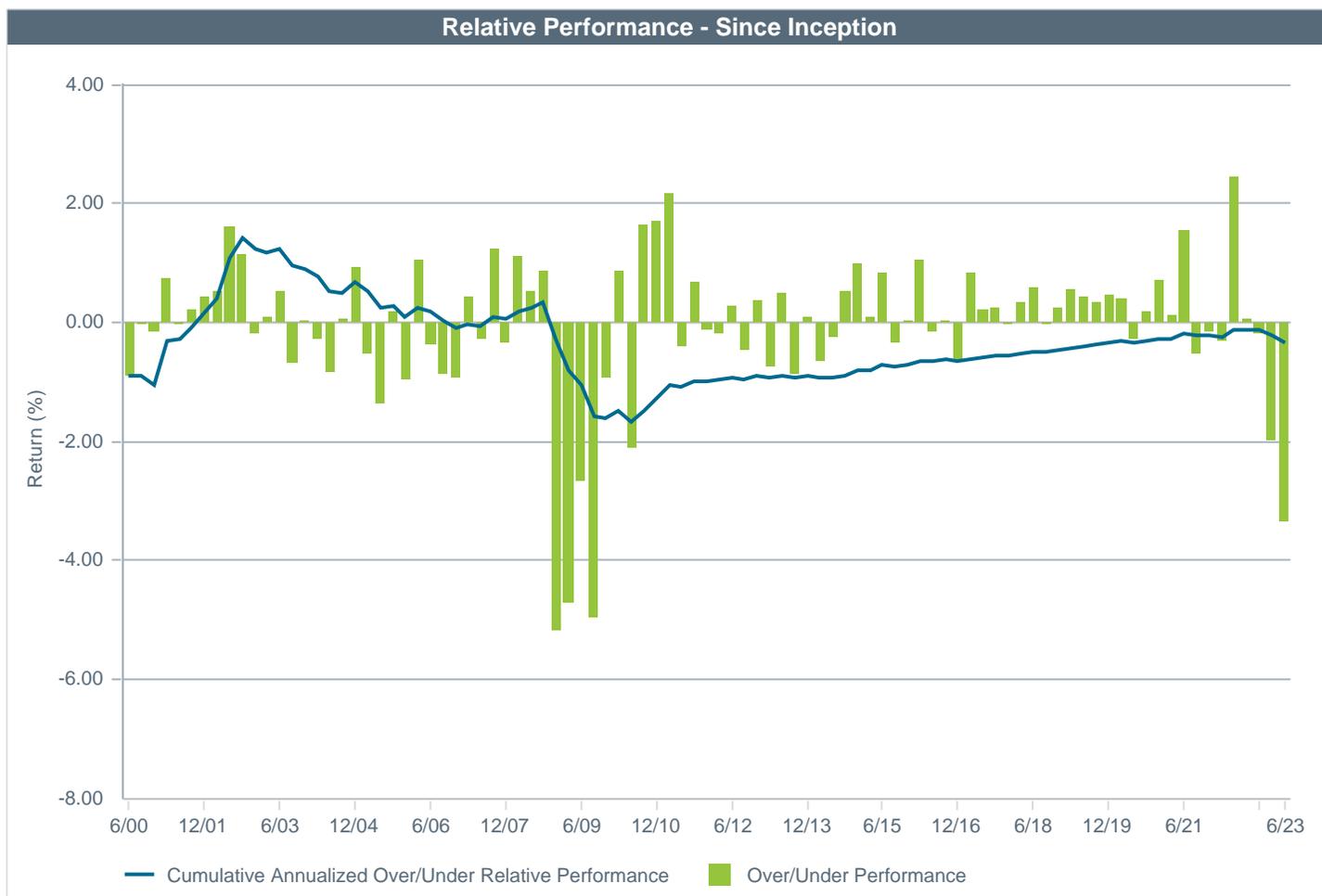
Performance shown is gross of fees and client specific. Calculation is based on quarterly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-5.92	-14.79	7.45	6.65	7.32	9.14	9.62	23.38	2.24	7.26	9.66
Benchmark	-2.68	-9.97	7.99	6.50	6.97	8.74	7.47	22.17	1.19	5.34	8.35
Difference	-3.24	-4.82	-0.54	0.15	0.35	0.40	2.15	1.21	1.05	1.92	1.31



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.29
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.37
MSCI Emg Mkts Index (USD) (Net)	-0.29
Bloomberg US Agg Bond Index	-0.32
Bloomberg US Trsy US TIPS Index	-0.23
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.23
Bloomberg Cmdty Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.72
Cons Price Index (Unadjusted)	0.26



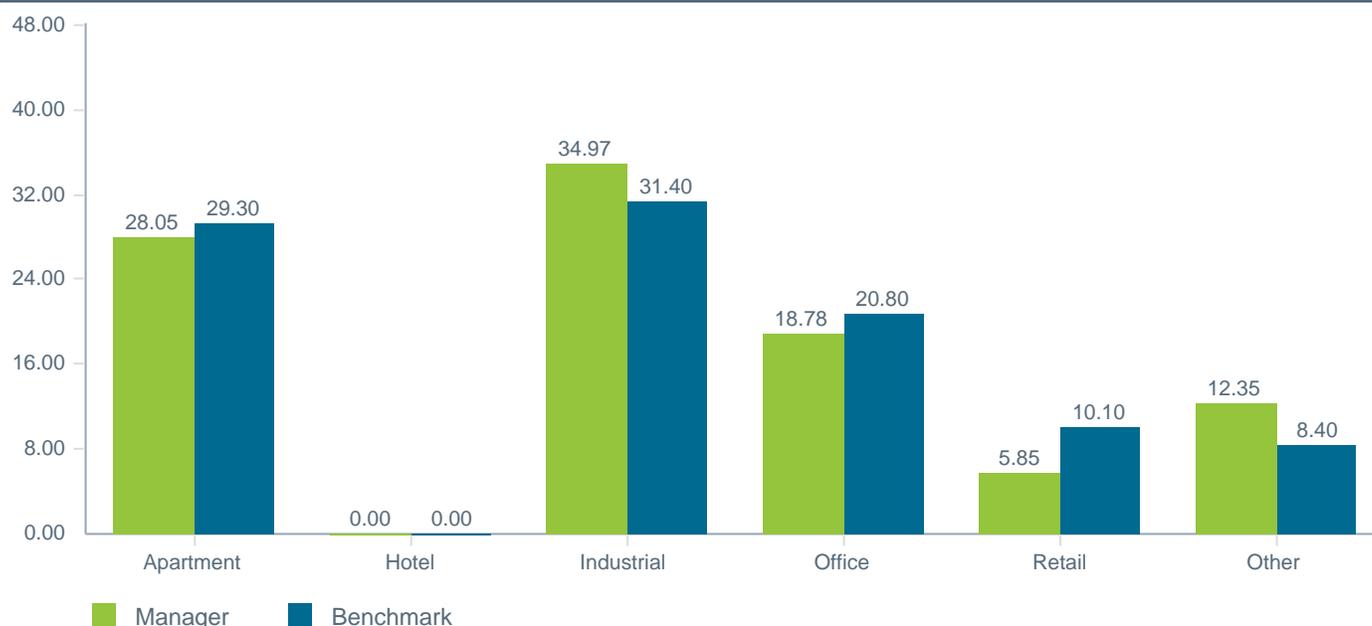
**Investment Strategy**

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

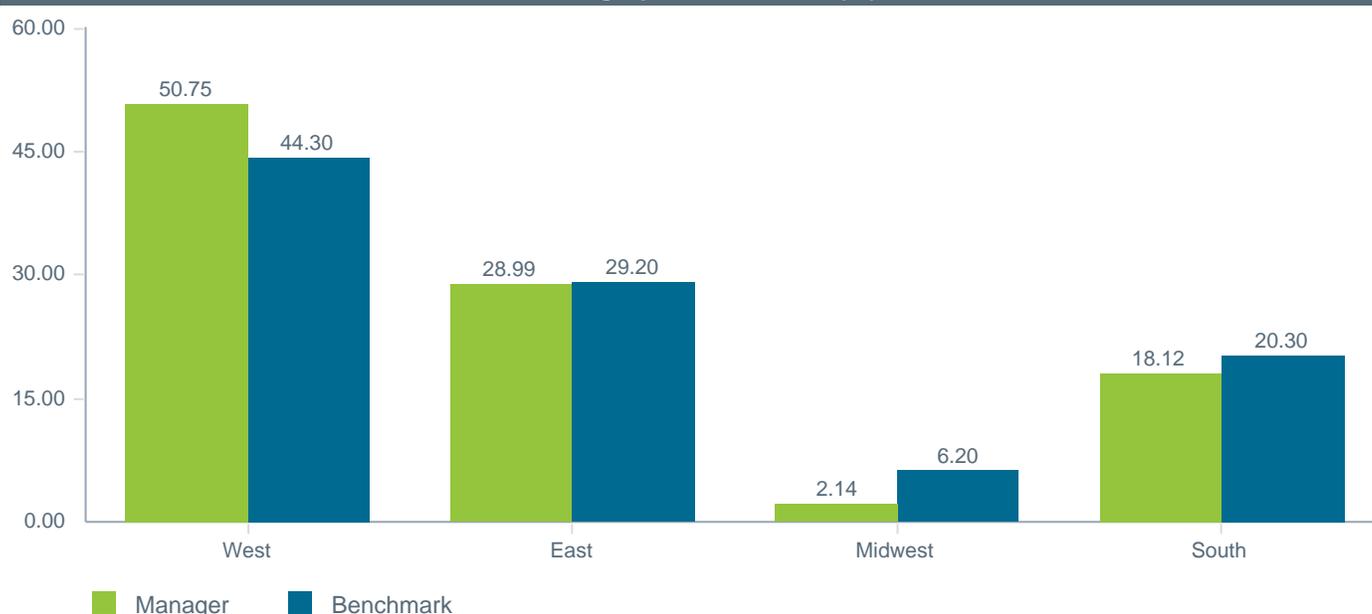
**Investment Profile**

Fund Inception	2000
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	22,213
Fund Leverage %	21.80
Portfolio Occupancy %	91.40
Cash Reserve %	2.00
Number of Investments	189
Number of Limited Partners	578

**Property Type Allocation (%)**



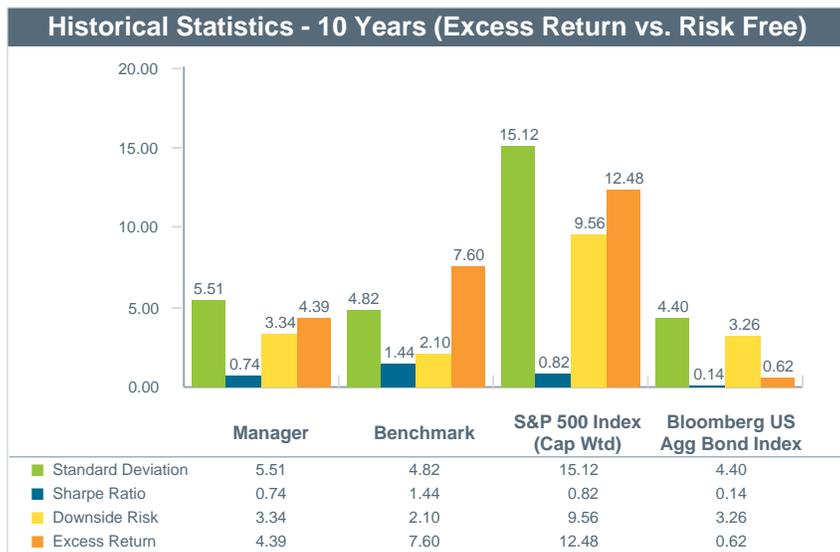
**Geographic Allocation (%)**



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of life science and self-storage. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

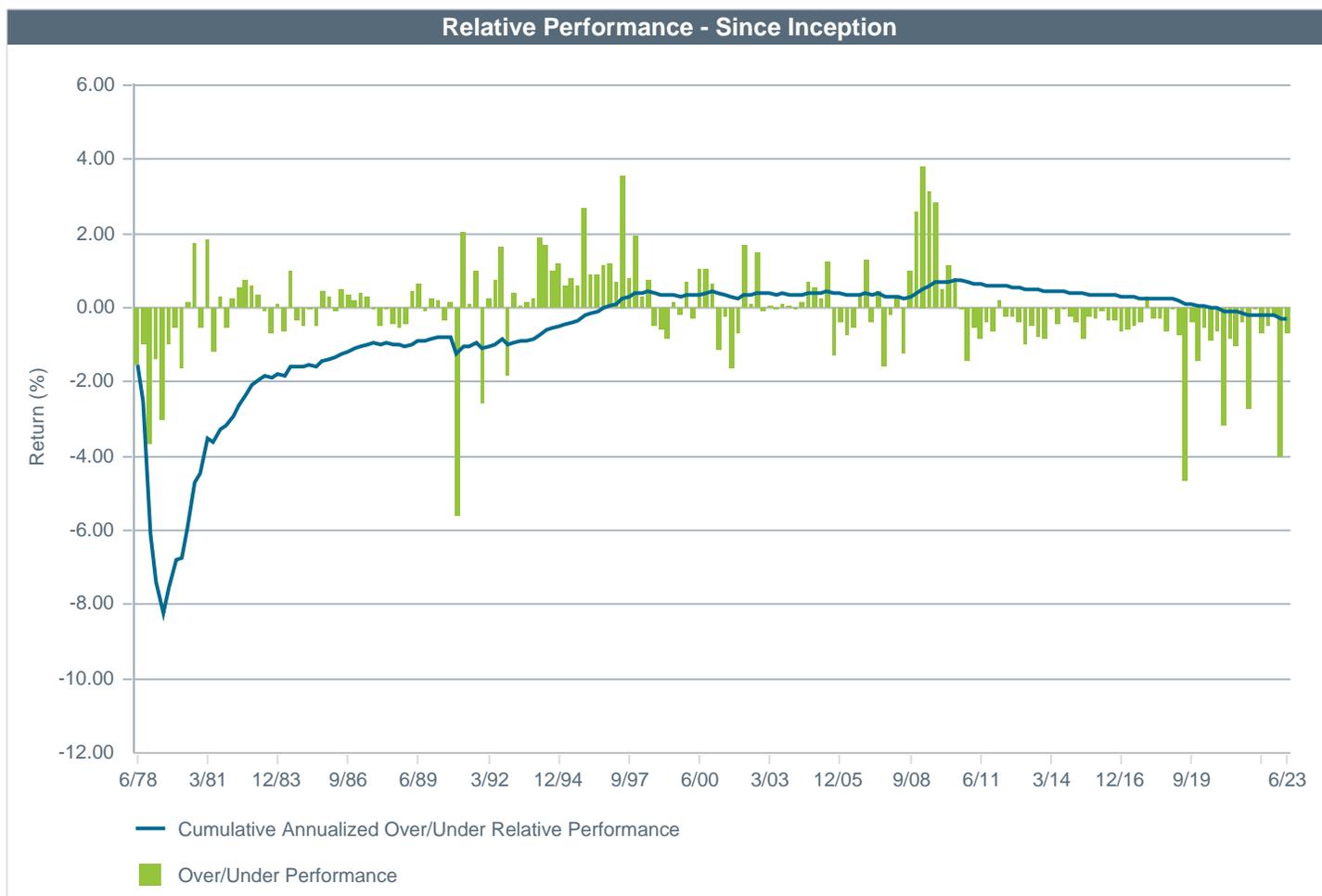


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.37	-14.84	2.69	1.40	2.87	5.32	5.91	16.24	-4.04	-2.10	6.99
Benchmark	-2.68	-9.97	7.99	6.50	6.97	8.74	7.47	22.17	1.19	5.34	8.35
Difference	-0.69	-4.87	-5.30	-5.10	-4.10	-3.42	-1.56	-5.93	-5.23	-7.44	-1.36



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.93
S&P 500 Index (Cap Wtd)	-0.33
Russell 2000 Index	-0.32
MSCI EAFE Index (USD) (Net)	-0.42
MSCI Emg Mkts Index (USD) (Net)	-0.38
Bloomberg US Agg Bond Index	-0.39
Bloomberg US Trsy US TIPS Index	-0.32
Wilshire US REIT Index	-0.07
HFRI FOF Comp Index	-0.31
Bloomberg Comdty Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.71
Cons Price Index (Unadjusted)	0.18



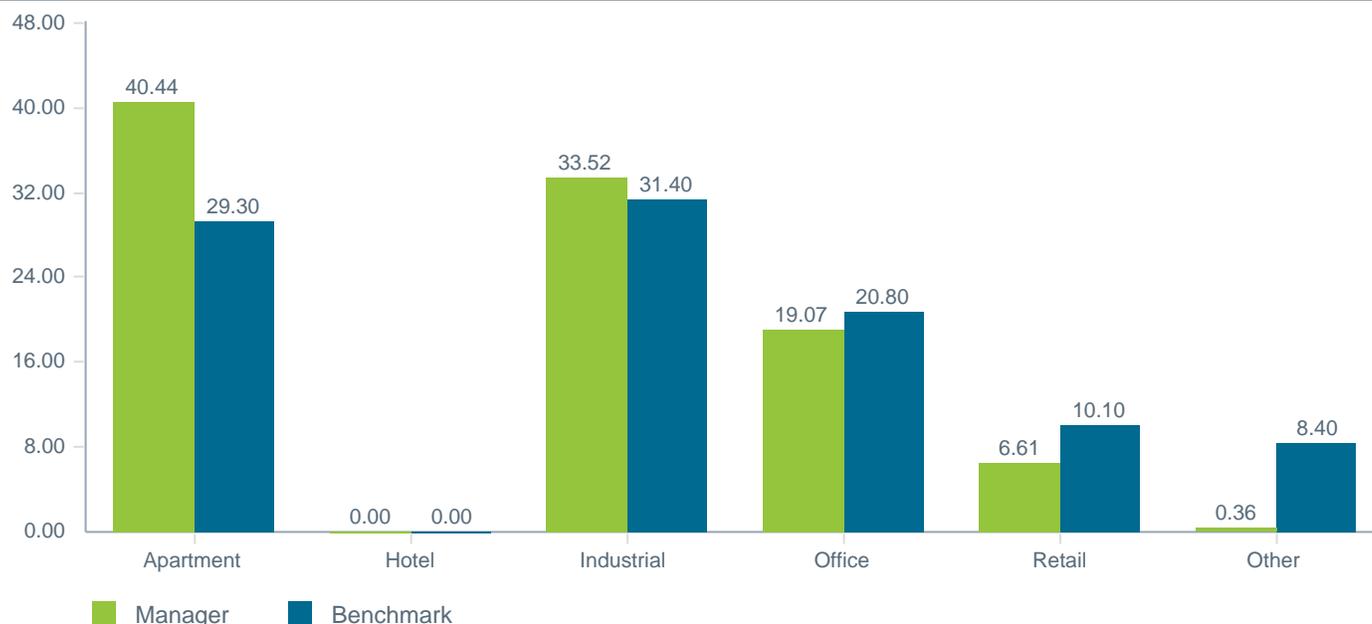
**Investment Strategy**

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

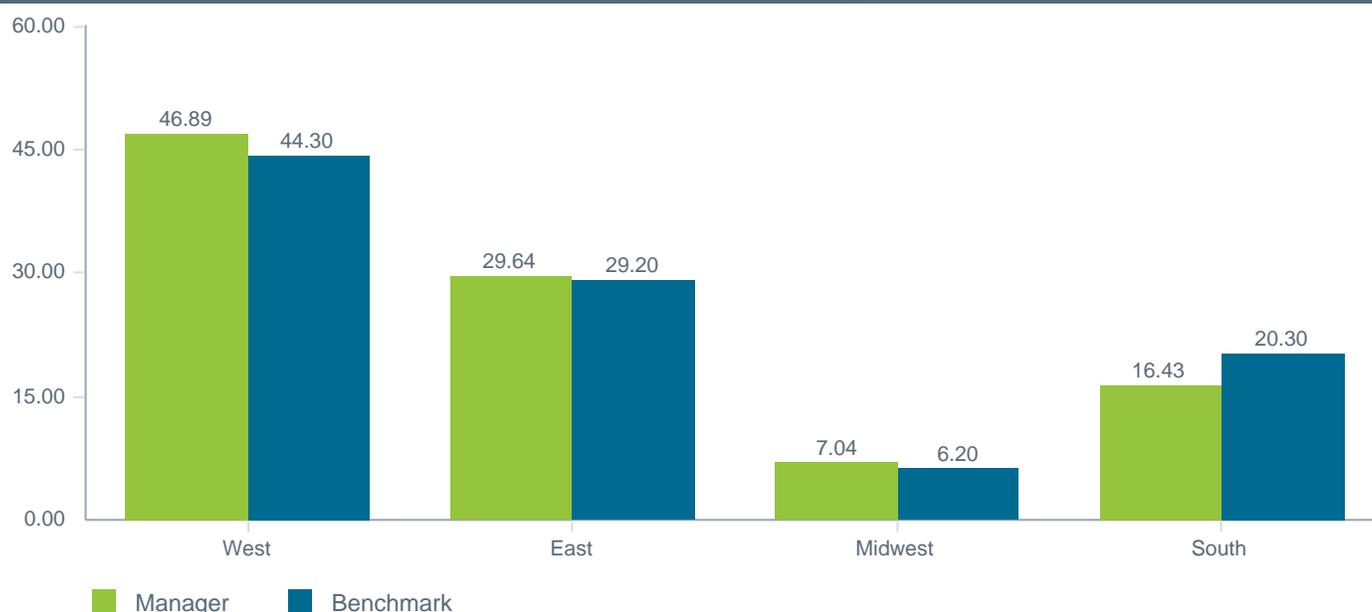
**Investment Profile**

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,657
Fund Leverage %	19.96
Portfolio Occupancy %	93.00
Cash Reserve %	1.40
Number of Investments	141
Number of Limited Partners	439

**Property Type Allocation (%)**



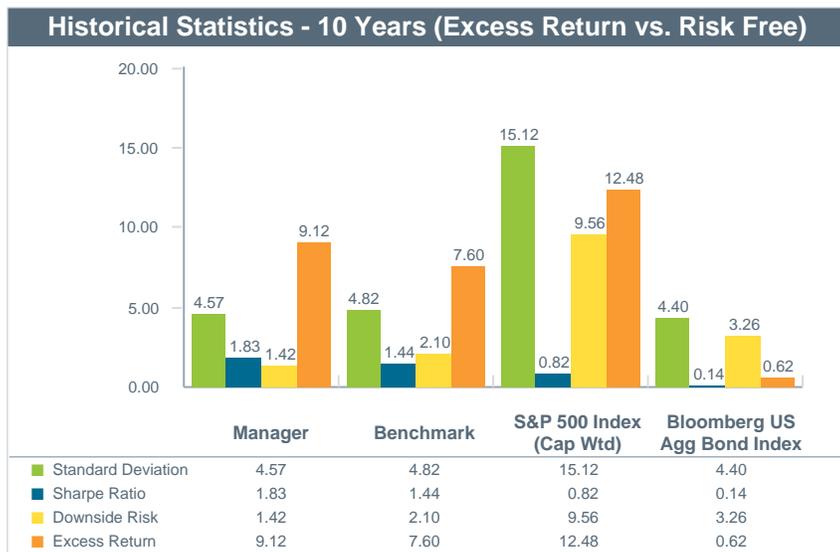
**Geographic Allocation (%)**



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

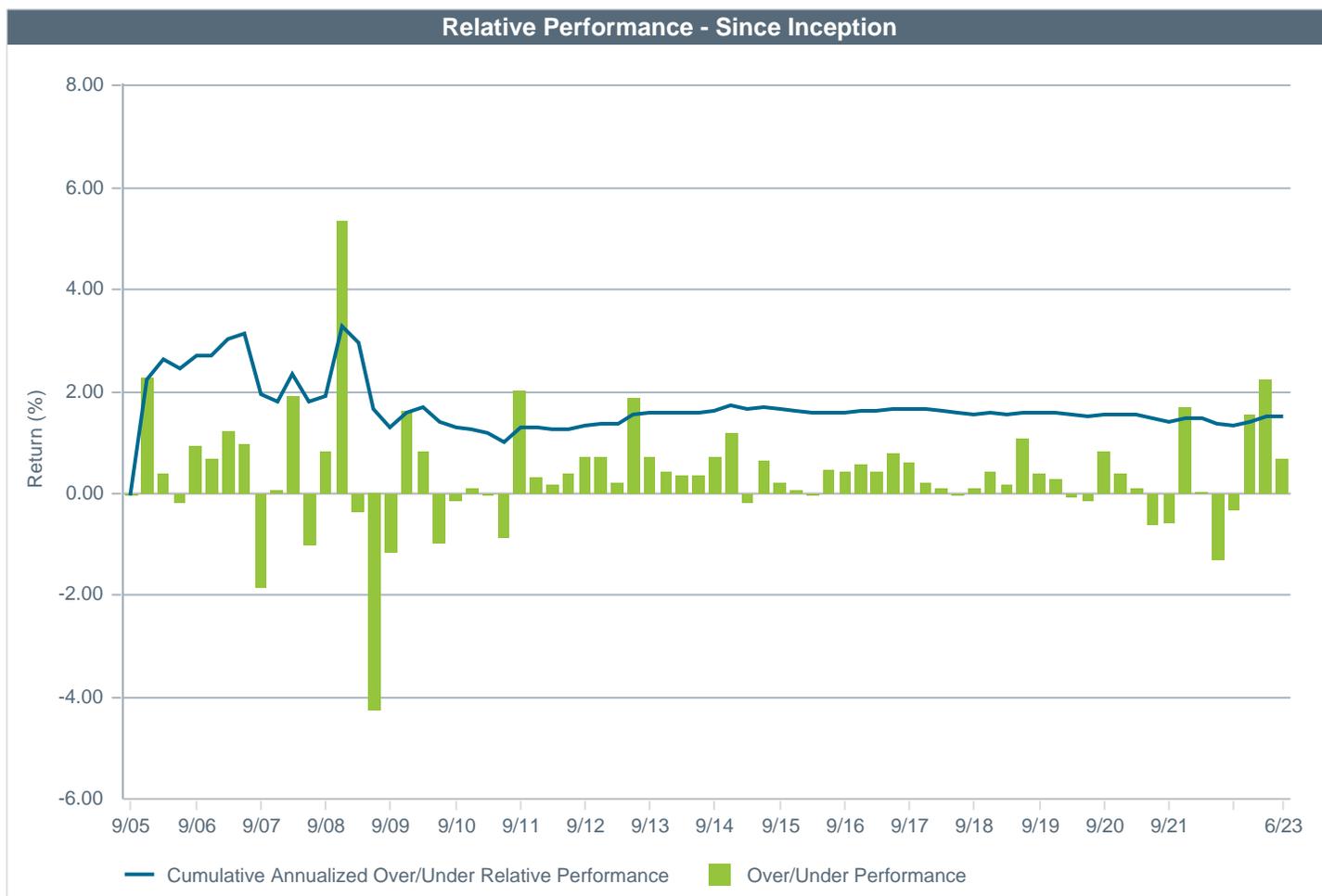


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.00	-6.19	9.66	7.97	8.50	10.38	7.38	22.87	2.18	7.40	8.99
Benchmark	-2.68	-9.97	7.99	6.50	6.97	8.74	7.47	22.17	1.19	5.34	8.35
Difference	0.68	3.78	1.67	1.47	1.53	1.64	-0.09	0.70	0.99	2.06	0.64



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.17
Russell 2000 Index	-0.20
MSCI EAFE Index (USD) (Net)	-0.27
MSCI Emg Mkts Index (USD) (Net)	-0.29
Bloomberg US Agg Bond Index	-0.29
Bloomberg US Trsy US TIPS Index	-0.17
Wilshire US REIT Index	0.08
HFRI FOF Comp Index	-0.20
Bloomberg Cmdty Index (TR)	0.13
ICE BofA 3 Mo US T-Bill Index	-0.65
Cons Price Index (Unadjusted)	0.22



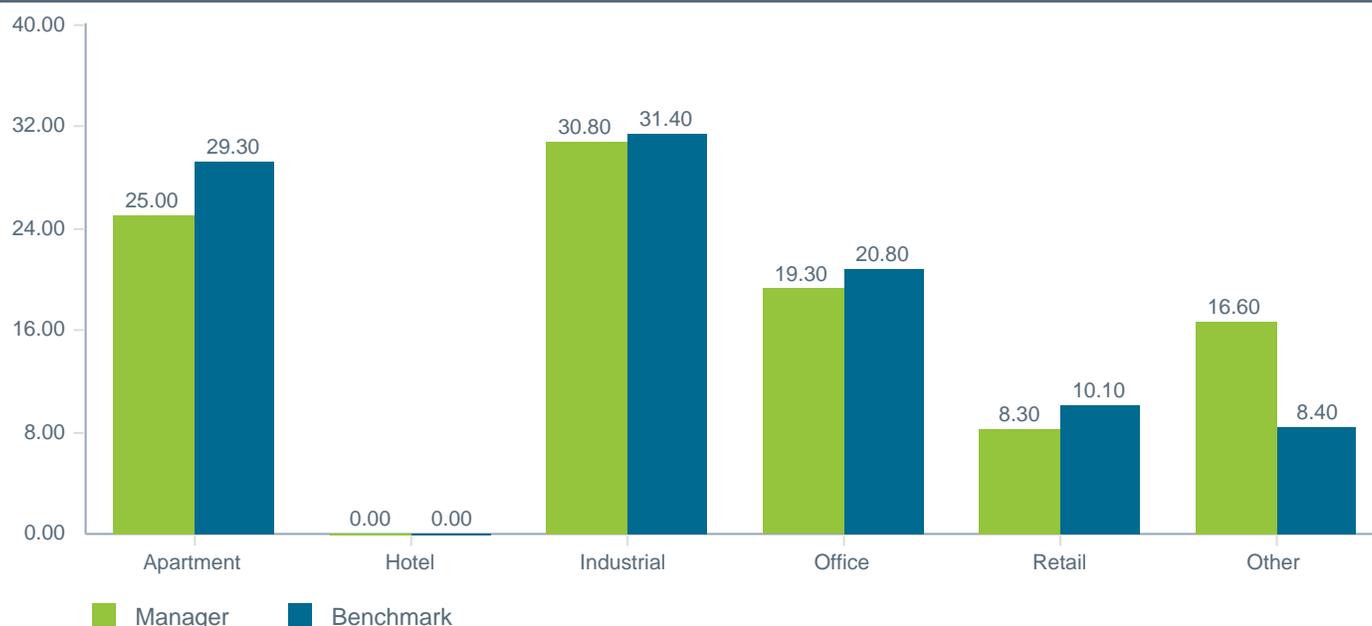
**Investment Strategy**

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

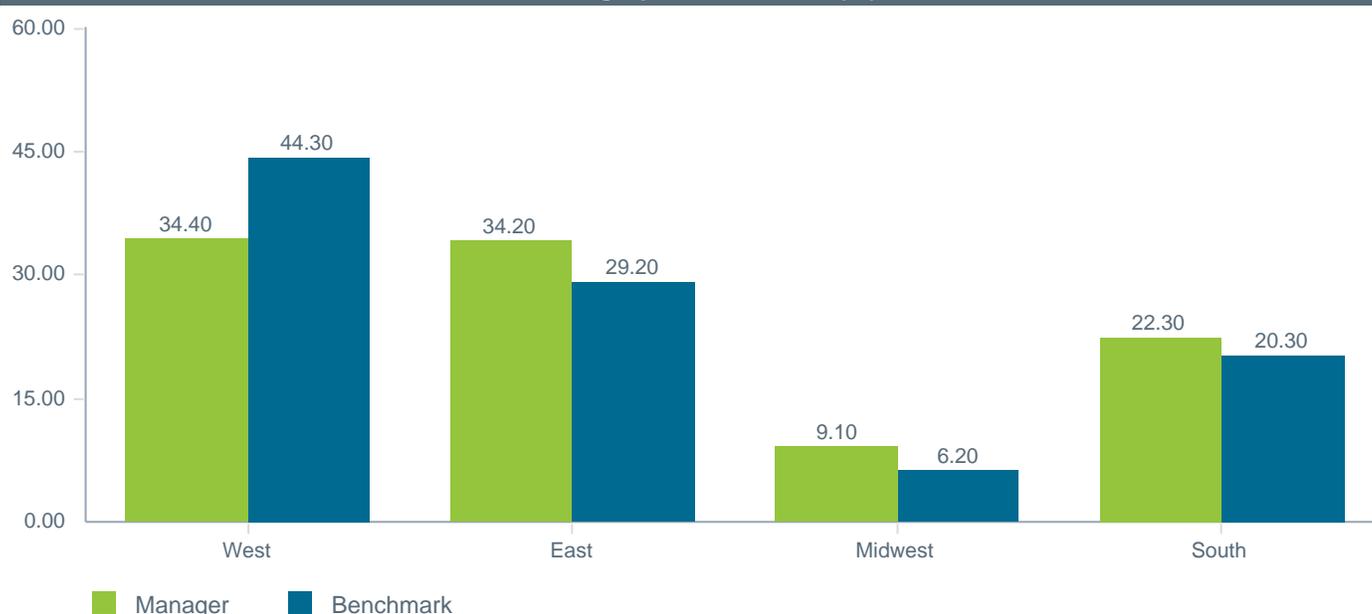
**Investment Profile**

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	43,838
Fund Leverage %	21.00
Portfolio Occupancy %	93.80
Cash Reserve %	0.30
Number of Investments	542
Number of Limited Partners	458

**Property Type Allocation (%)**



**Geographic Allocation (%)**



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of healthcare, student housing, and land held for potential development. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.



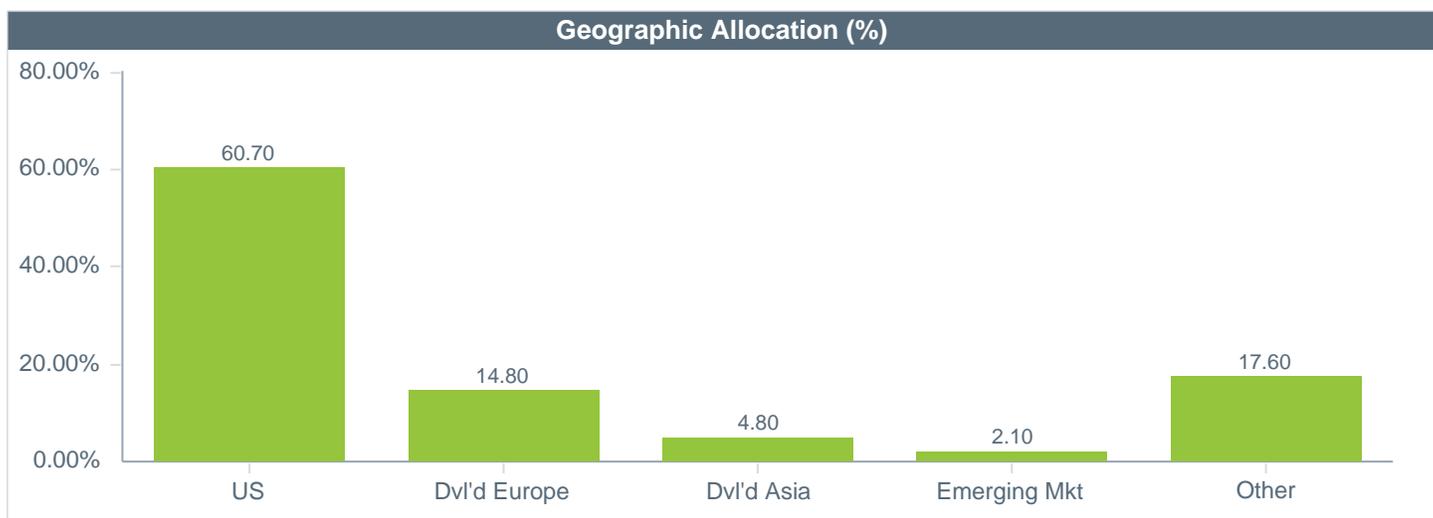
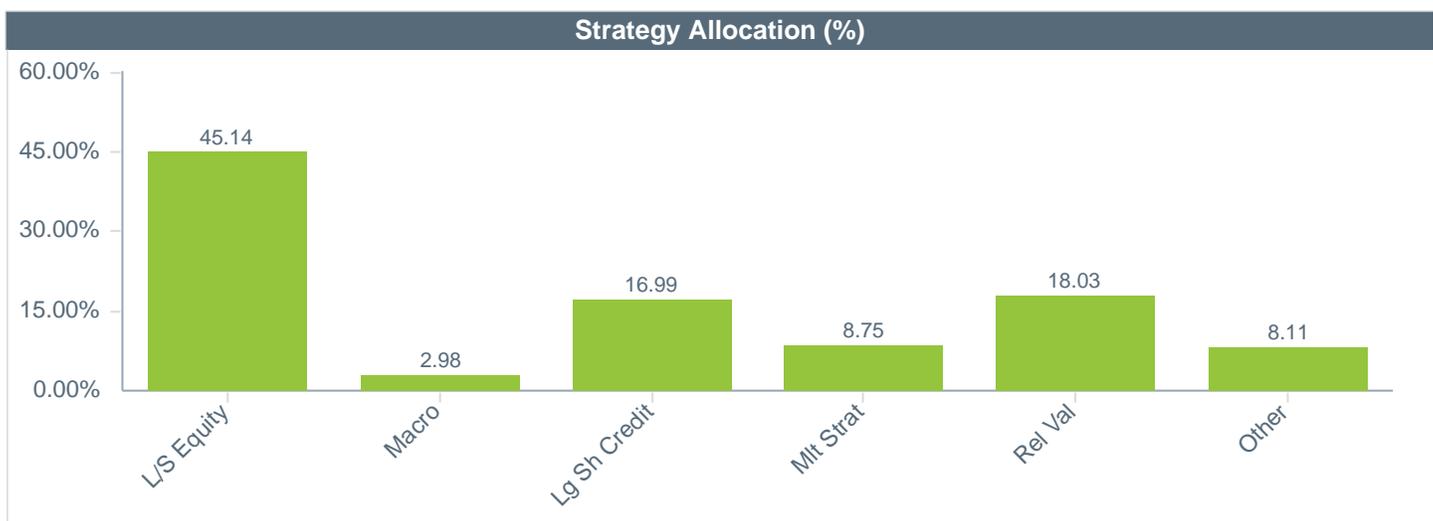
**Investment Strategy**

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

Firm Statistics	
Year Firm Established	1971
Firm AUM (\$M) (\$)	23,914
Percentage Employee Owned %	78.00

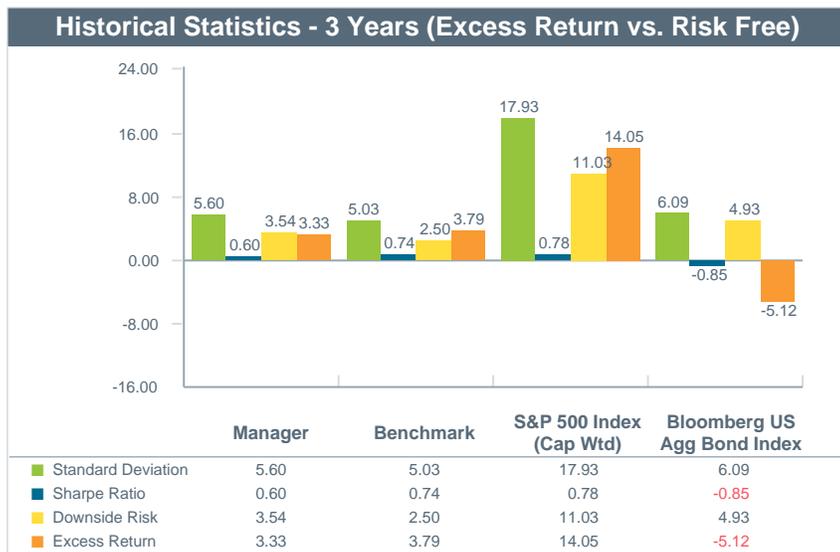
Fund Statistics	
Fund Inception	2018
Fund Size(\$M) (\$)	477
Number of Underlying Managers	24
Maximum Weighting of an Underlying Manager %	9.87
Current Leverage (Assets/Equity)	3.20
Annual Manager Turnover %	40.00
Annual Management Fee %	0.60
Performance Fee %	5
Hurdle %	T-bills+2%
Initial Lock-Up Periods	N/A
Redemption Frequency	N/A
Notification Period	N/A



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

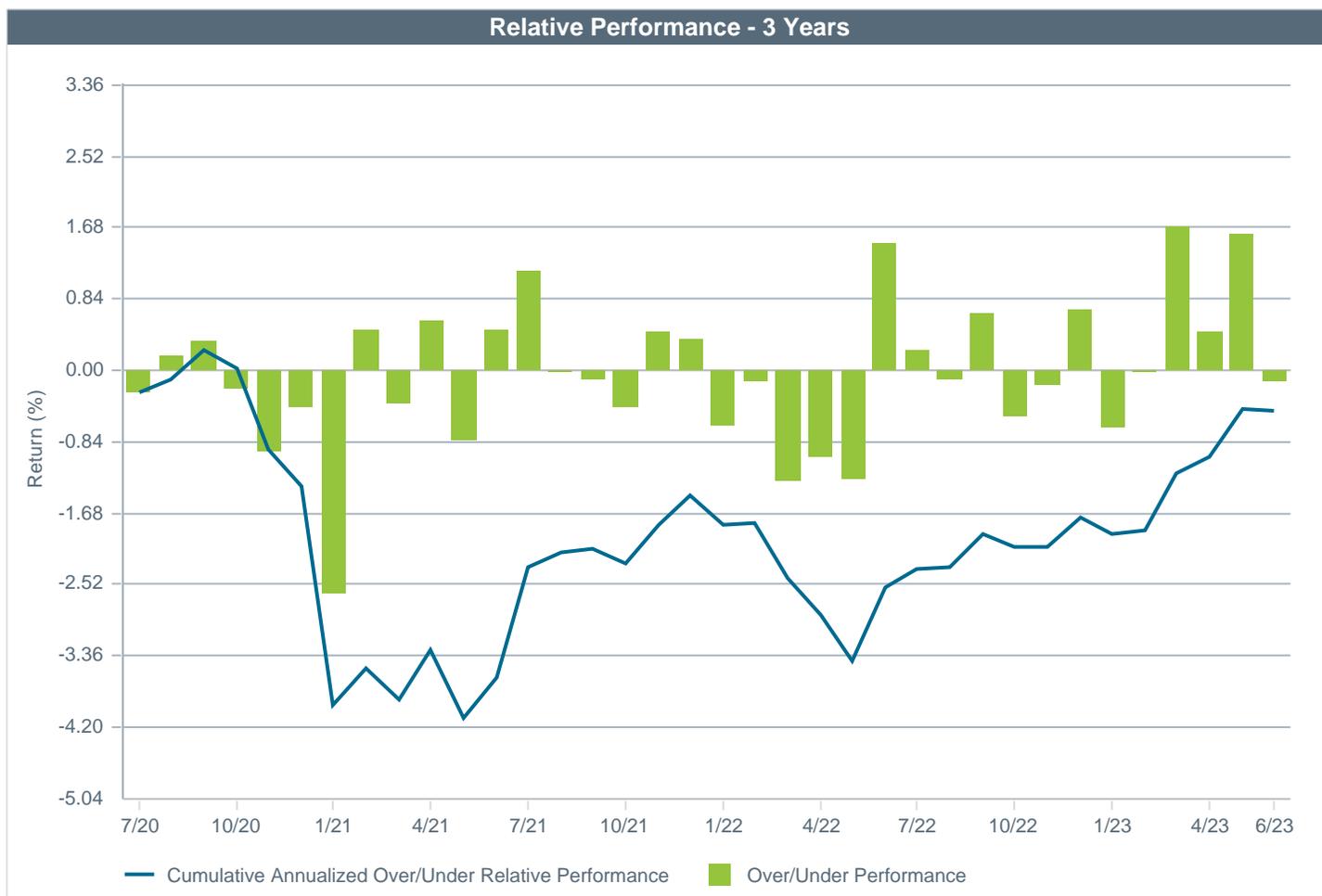


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.49	7.62	4.54	2.89	N/A	N/A	-7.31	5.25	9.70	5.67	N/A
Benchmark	1.53	3.69	5.04	3.32	4.04	3.39	-5.31	6.17	10.88	8.39	-4.02
Difference	1.96	3.93	-0.50	-0.43	N/A	N/A	-2.00	-0.92	-1.18	-2.72	N/A



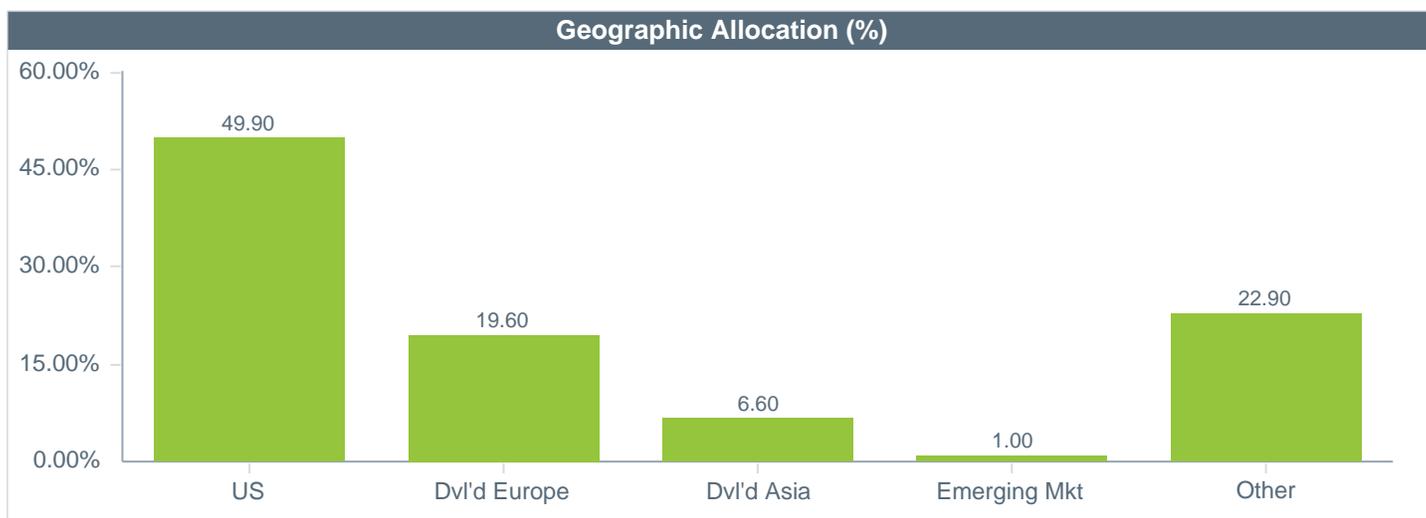
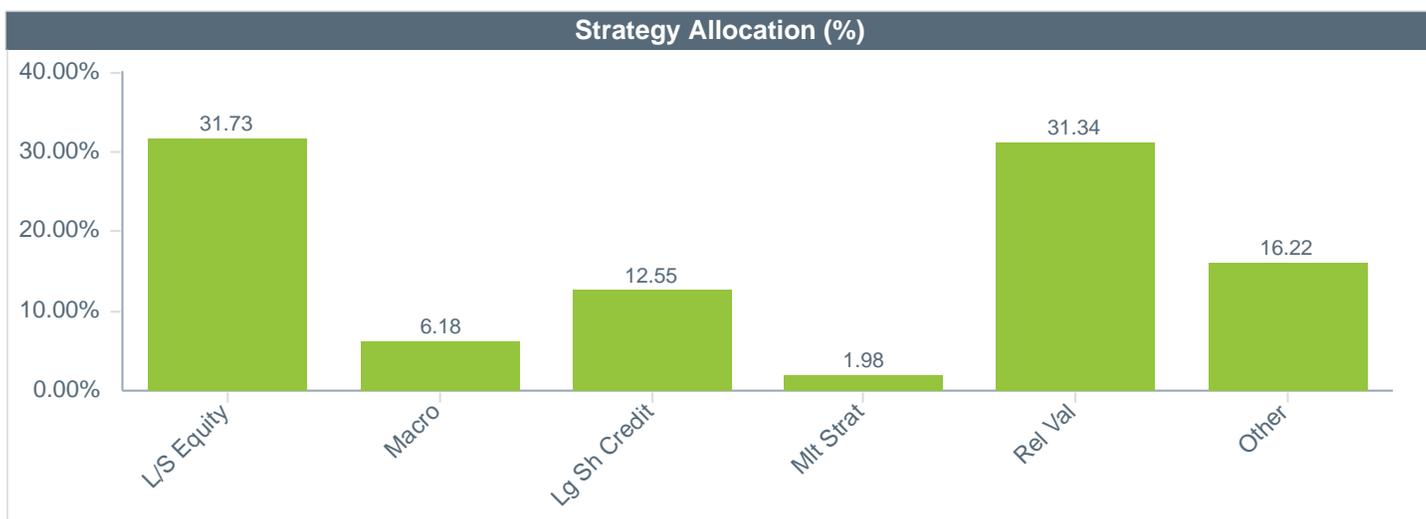
### Actual Correlation - 3 Years

	Actual Correlation
HFRI FOF Comp Index	0.91
S&P 500 Index (Cap Wtd)	0.81
Russell 2000 Index	0.76
MSCI EAFE Index (USD) (Net)	0.73
MSCI Emg Mkts Index (USD) (Net)	0.76
Bloomberg US Agg Bond Index	0.75
Bloomberg US Trsy US TIPS Index	0.69
NCREIF ODCE Index (AWA) (Gross)	-0.44
Wilshire US REIT Index	0.60
Bloomberg Cmnty Index (TR)	-0.06
ICE BofAML 3 Mo US T-Bill Index	0.17
Cons Price Index (Unadjusted)	-0.69



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

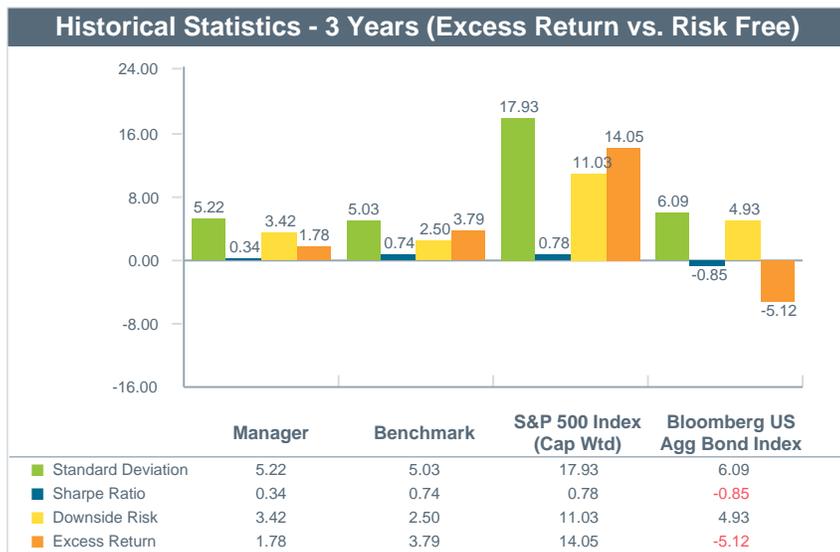
Investment Strategy	Firm Statistics	
Silvery Lupine Fund Class C is a direct hedge funds portfolio managed by the Wyoming State Treasurer's Office.	Year Firm Established	1971
	Firm AUM (\$M) (\$)	23,914
	Percentage Employee Owned %	78.00
Fund Statistics		
Fund Inception	2018	
Fund Size(\$M) (\$)	697	
Number of Underlying Managers	19	
Maximum Weighting of an Underlying Manager %	14.41	
Current Leverage (Assets/Equity)	3.20	
Annual Manager Turnover %	0.00	
Annual Management Fee %	0	
Performance Fee %	N/A	
Hurdle %	N/A	
Initial Lock-Up Periods	N/A	
Redemption Frequency	N/A	
Notification Period	N/A	



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

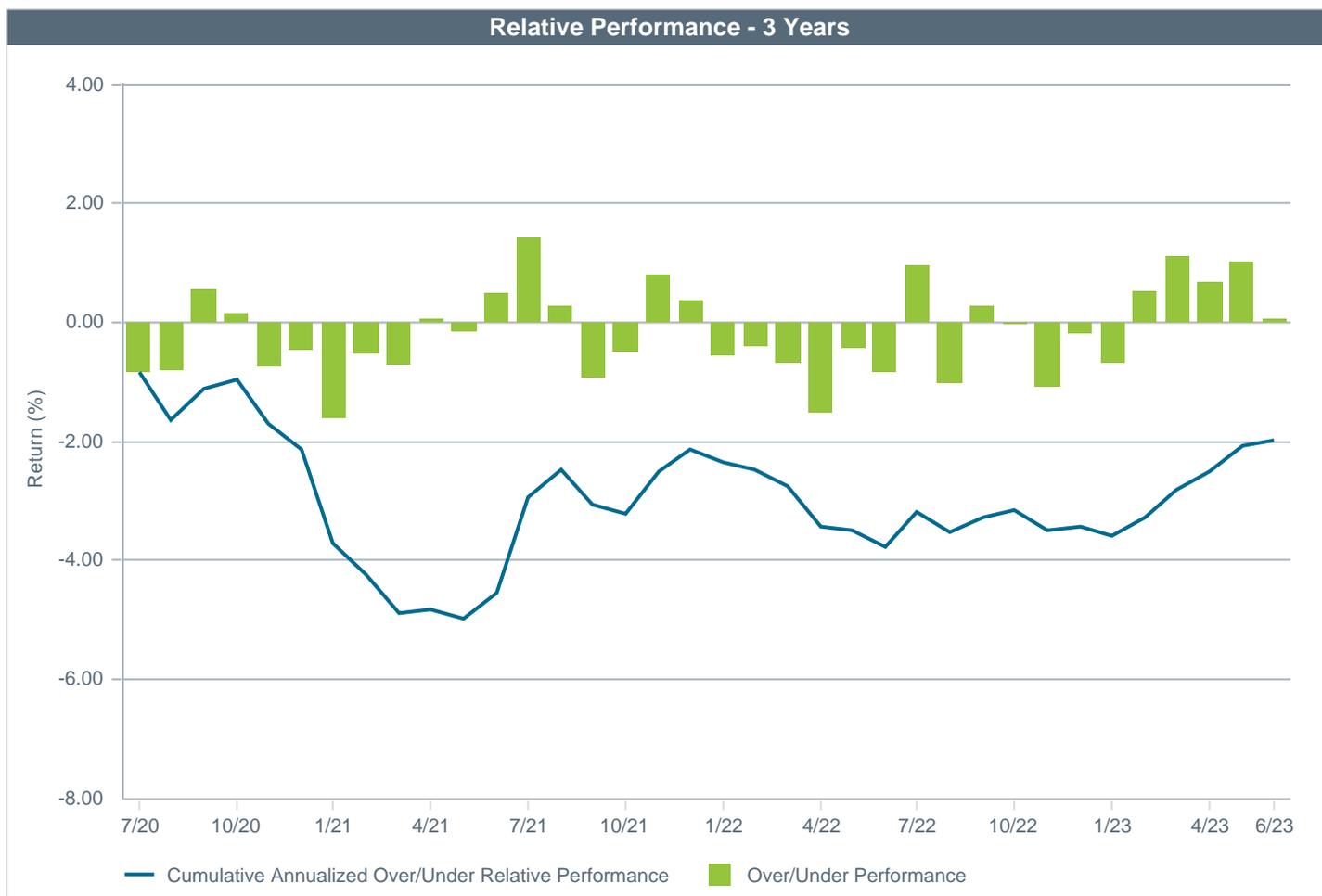


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.35	5.39	2.95	2.30	N/A	N/A	-10.41	5.05	5.83	6.08	N/A
Benchmark	1.53	3.69	5.04	3.32	4.04	3.39	-5.31	6.17	10.88	8.39	-4.02
Difference	1.82	1.70	-2.09	-1.02	N/A	N/A	-5.10	-1.12	-5.05	-2.31	N/A



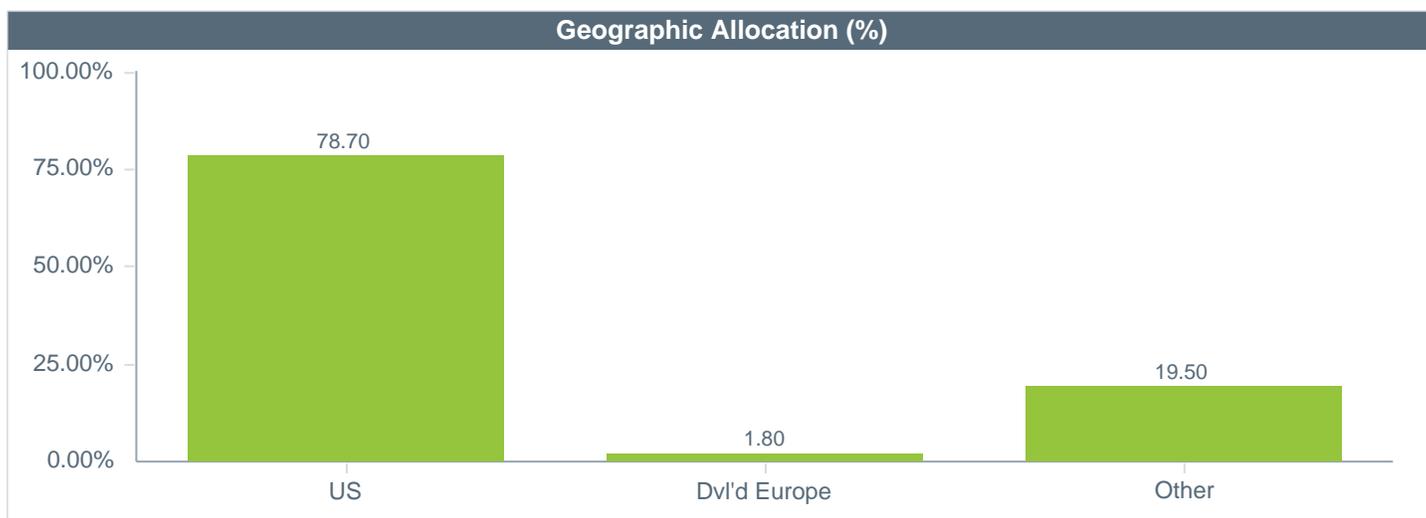
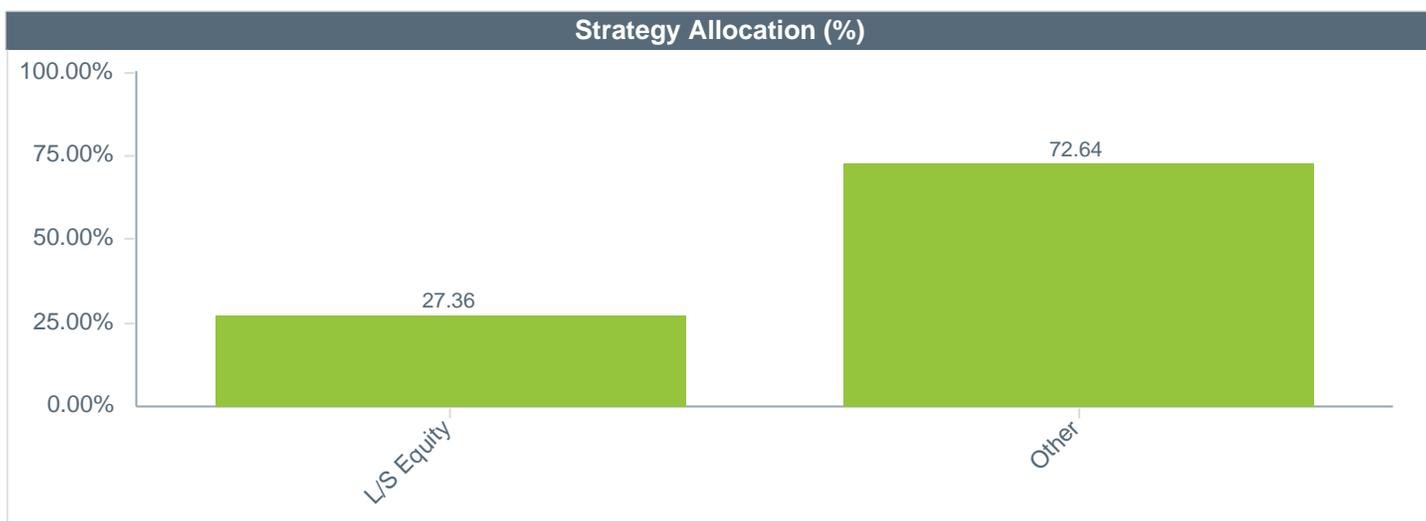
### Actual Correlation - 3 Years

	Actual Correlation
HFRI FOF Comp Index	0.91
S&P 500 Index (Cap Wtd)	0.85
Russell 2000 Index	0.80
MSCI EAFE Index (USD) (Net)	0.74
MSCI Emg Mkts Index (USD) (Net)	0.75
Bloomberg US Agg Bond Index	0.72
Bloomberg US Trsy US TIPS Index	0.71
NCREIF ODCE Index (AWA) (Gross)	-0.35
Wilshire US REIT Index	0.69
Bloomberg Cmnty Index (TR)	0.03
ICE BofAML 3 Mo US T-Bill Index	0.14
Cons Price Index (Unadjusted)	-0.63



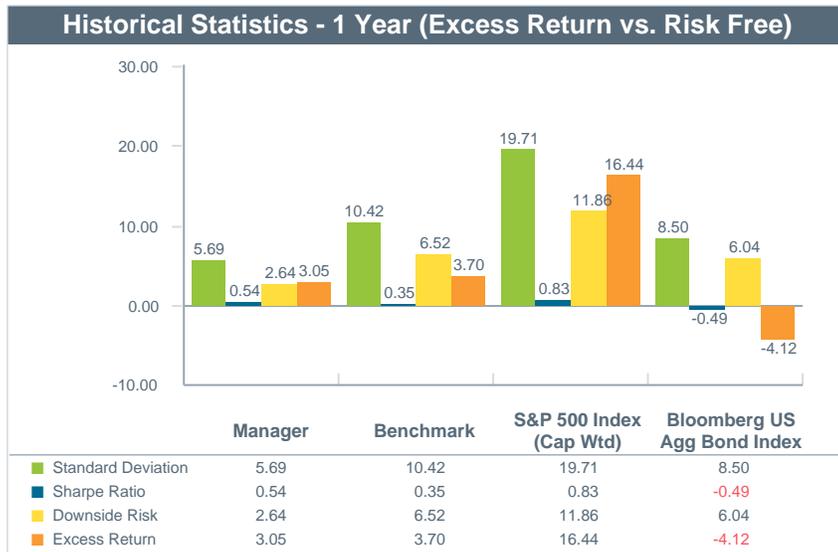
Performance shown is net of fees and client specific. Calculation is based on quarterly periodicity.

Investment Strategy	Firm Statistics	
Grosvenor Silvery Lupine Fund Class D is the opportunistic investment portfolio of the State Treasurer's Office.	Year Firm Established	1971
	Firm AUM (\$M) (\$)	23,914
	Percentage Employee Owned %	78.00
	Fund Statistics	
	Fund Inception	2020
	Fund Size(\$M) (\$)	123
	Number of Underlying Managers	N/A
	Maximum Weighting of an Underlying Manager %	N/A
	Current Leverage (Assets/Equity)	2.10
	Annual Manager Turnover %	N/A
	Annual Management Fee %	0.30
	Performance Fee %	10
	Hurdle %	custom
	Initial Lock-Up Periods	N/A
	Redemption Frequency	N/A
	Notification Period	N/A



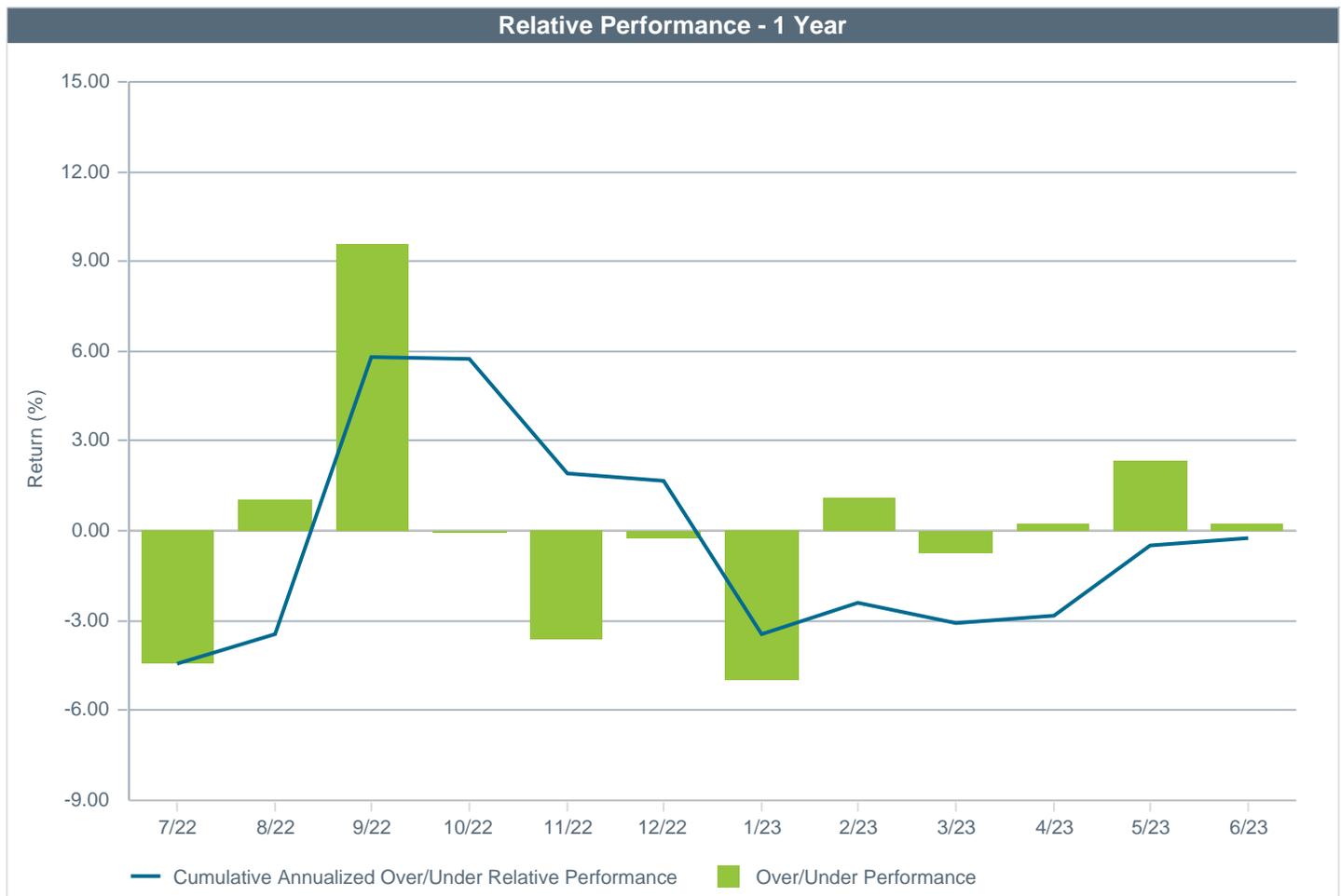
Strategy allocation to other consists of cash, expenses, fees, SPV, and net receivable. Geographic allocation to other consists of cash or funds where geographic data are unavailable. Fund statistics shown are provided by GCM and are as of the most recently available quarter end.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	5.03	6.62	10.65	N/A	N/A	N/A	-22.26	30.17	N/A	N/A	N/A
Benchmark	2.04	6.90	5.49	N/A	N/A	N/A	-8.44	9.35	N/A	N/A	N/A
Difference	2.99	-0.28	5.16	N/A	N/A	N/A	-13.82	20.82	N/A	N/A	N/A



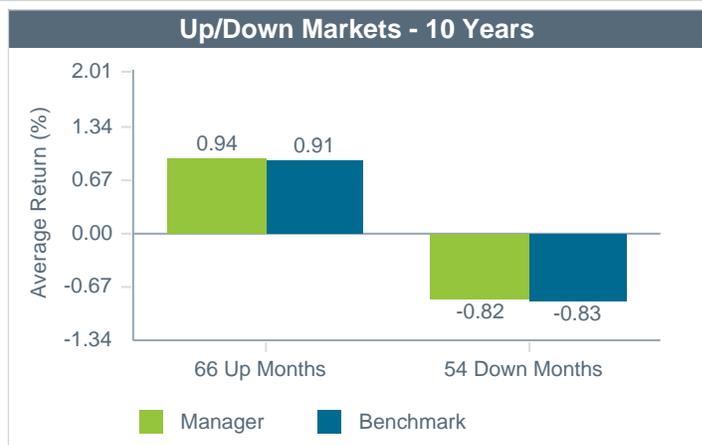
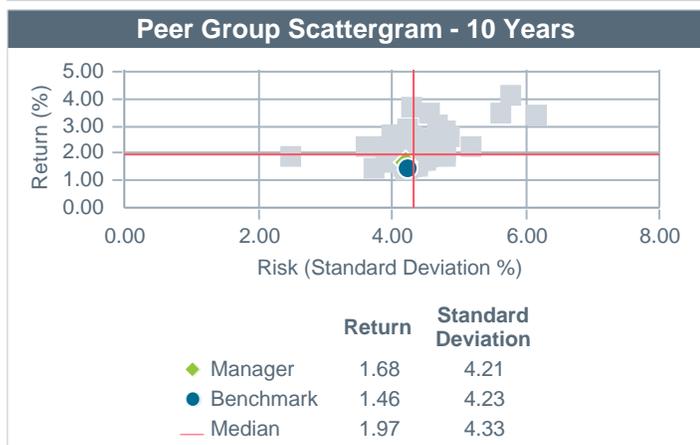
### Actual Correlation - 1 Year

	Actual Correlation
Grosvenor Class D Custom Benchmark	-0.11
S&P 500 Index (Cap Wtd)	0.07
Russell 2000 Index	0.09
MSCI EAFE Index (USD) (Net)	-0.15
MSCI Emg Mkts Index (USD) (Net)	-0.25
Bloomberg US Agg Bond Index	-0.35
Bloomberg US Trsy US TIPS Index	-0.37
Wilshire US REIT Index	-0.08
Bloomberg Cmnty Index (TR)	-0.08
ICE BofAML 3 Mo US T-Bill Index	0.04
Cons Price Index (Unadjusted)	0.25



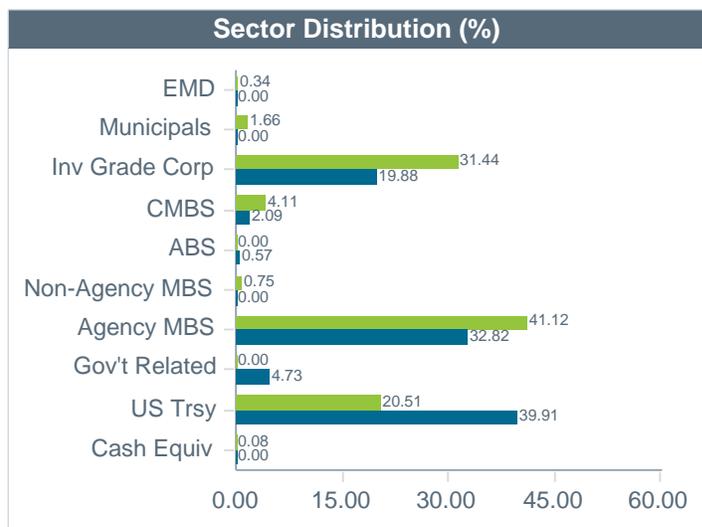
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.56	-0.37	-3.83	0.82	0.72	1.68	-13.56	-1.62	8.93	7.71	0.58
Benchmark	-0.84	-0.96	-4.00	0.65	0.37	1.46	-13.03	-1.63	8.14	7.30	0.32
Difference	0.28	0.59	0.17	0.17	0.35	0.22	-0.53	0.01	0.79	0.41	0.26
Peer Group Median	-0.71	-0.41	-3.43	1.22	0.95	1.97	-12.95	-1.24	8.49	9.18	0.06
Rank	32	47	75	89	74	79	82	80	34	95	15
Population	137	137	137	134	132	128	143	150	158	160	167



### Portfolio Characteristics

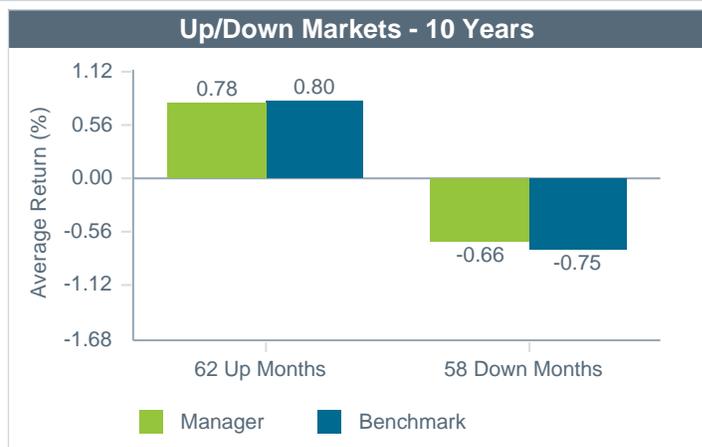
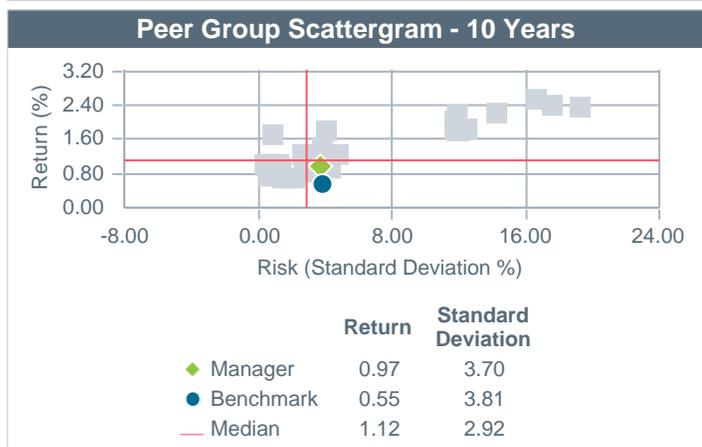
	Portfolio	Benchmark
Effective Duration	6.36	4.56
Spread Duration	4.54	4.53
Avg. Maturity	8.61	5.45
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	5.42	4.82
Coupon Rate (%)	3.63	2.71
Current Yield (%)	3.99	N/A
Holdings Count	264	9,997



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

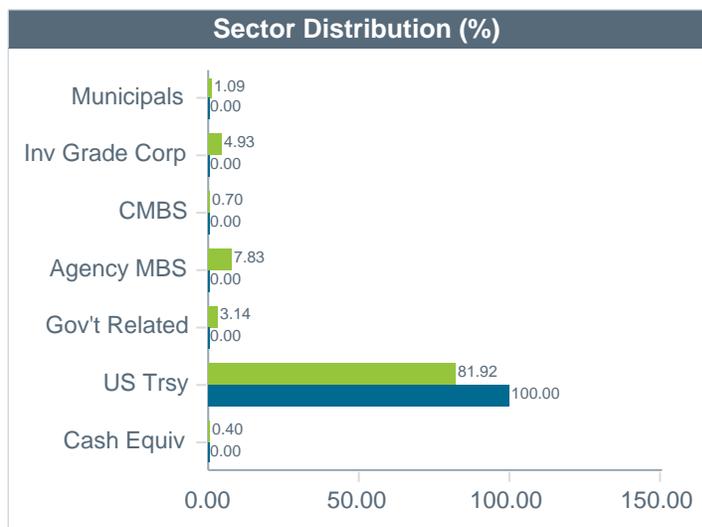


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-1.10	-1.52	-4.42	0.19	0.22	0.97	-11.74	-2.40	7.85	4.53	1.85
Benchmark	-1.38	-2.13	-4.80	0.06	-0.24	0.55	-12.46	-2.32	8.00	4.70	1.43
Difference	0.28	0.61	0.38	0.13	0.46	0.42	0.72	-0.08	-0.15	-0.17	0.42
Peer Group Median	-1.20	-1.79	-3.82	0.57	0.28	1.12	-11.20	-1.83	6.27	5.35	1.32
Rank	40	48	54	60	52	67	54	58	44	69	11
Population	38	38	38	38	37	34	39	43	48	50	56



### Portfolio Characteristics

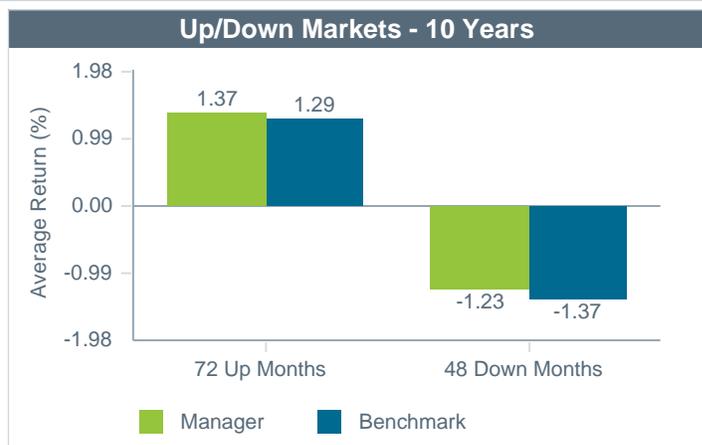
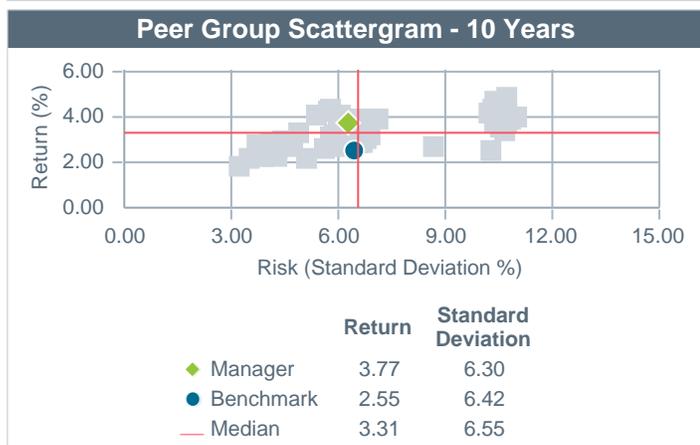
	Portfolio	Benchmark
Effective Duration	N/A	6.20
Spread Duration	N/A	6.23
Avg. Maturity	N/A	7.90
Avg. Quality	N/A	Aaa
Yield To Maturity (%)	N/A	4.37
Coupon Rate (%)	N/A	2.25
Current Yield (%)	N/A	N/A
Holdings Count	N/A	282



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. The Internal Intermediate Govt Fixed Income Portfolio Index consists of the Bloomberg US Treasury Index as of 12/1/2019. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of Bloomberg US Gov't Int Term Bond Index. Prior to December 2009, the index consisted of the Bloomberg US Gov't Crdt Bond Index.

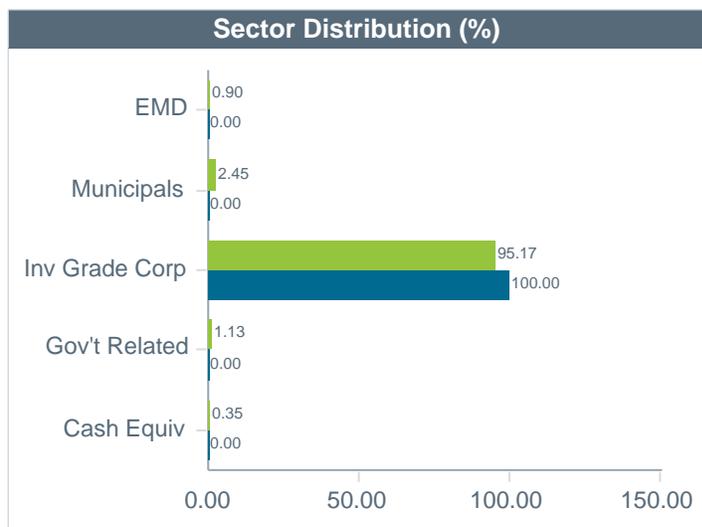


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.22	1.26	-3.40	1.84	2.24	3.77	-15.84	-0.94	10.37	14.96	-2.41
Benchmark	-0.29	1.55	-3.44	1.59	1.34	2.55	-15.76	-1.04	8.94	14.54	-2.51
Difference	0.07	-0.29	0.04	0.25	0.90	1.22	-0.08	0.10	1.43	0.42	0.10
Peer Group Median	-0.27	1.71	-3.01	2.25	1.97	3.31	-15.93	-0.55	11.27	15.08	-2.37
Rank	44	69	66	86	24	34	49	67	66	52	52
Population	117	117	117	114	106	96	125	133	141	143	146



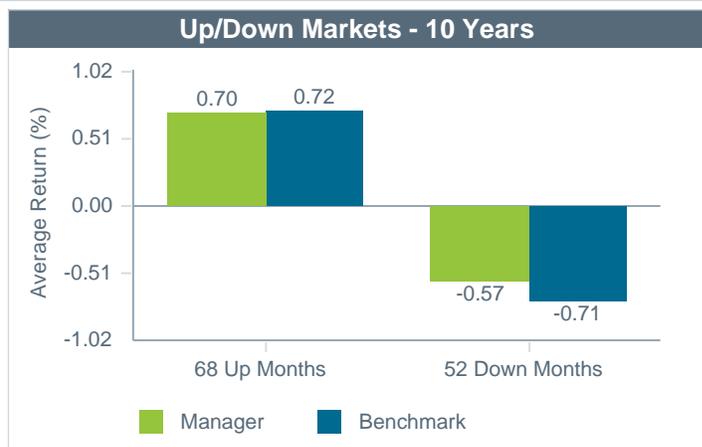
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.14	7.14
Spread Duration	7.33	7.28
Avg. Maturity	11.02	11.06
Avg. Quality	A3	A3/Baa1
Yield To Maturity (%)	5.58	5.48
Coupon Rate (%)	4.16	3.90
Current Yield (%)	4.39	N/A
Holdings Count	278	7,639



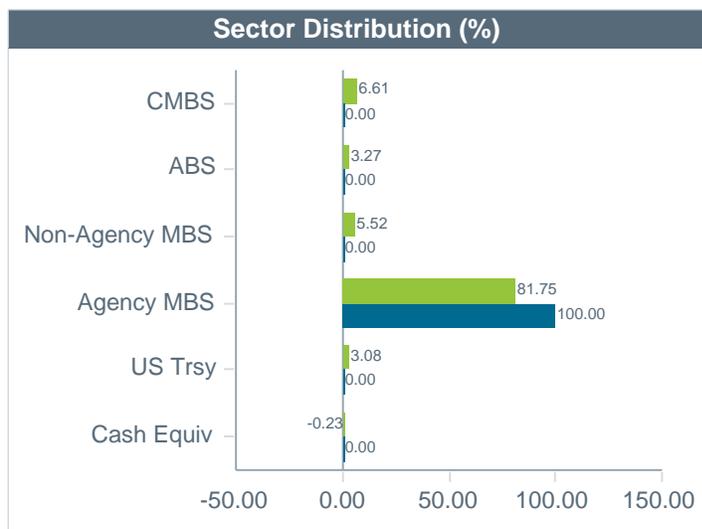
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.81	-0.90	-2.31	1.09	0.82	1.73	-9.40	-0.62	5.73	6.48	1.00
Benchmark	-0.64	-1.52	-3.73	0.03	0.03	1.13	-11.81	-1.04	3.87	6.35	0.99
Difference	-0.17	0.62	1.42	1.06	0.79	0.60	2.41	0.42	1.86	0.13	0.01
Peer Group Median	-0.52	-1.12	-2.46	0.68	1.08	1.83	-11.06	-0.16	4.05	6.55	1.68
Rank	80	47	48	43	54	56	42	59	11	57	75
Population	48	48	48	47	44	42	52	55	58	58	59



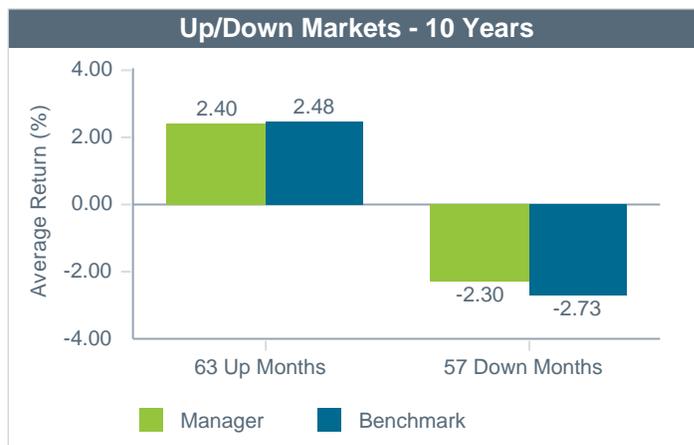
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.60	6.07
Spread Duration	5.43	5.82
Avg. Maturity	7.35	7.77
Avg. Quality	Aa2	Aaa
Yield To Maturity (%)	5.36	4.78
Coupon Rate (%)	3.13	2.89
Current Yield (%)	4.21	N/A
Holdings Count	611	928



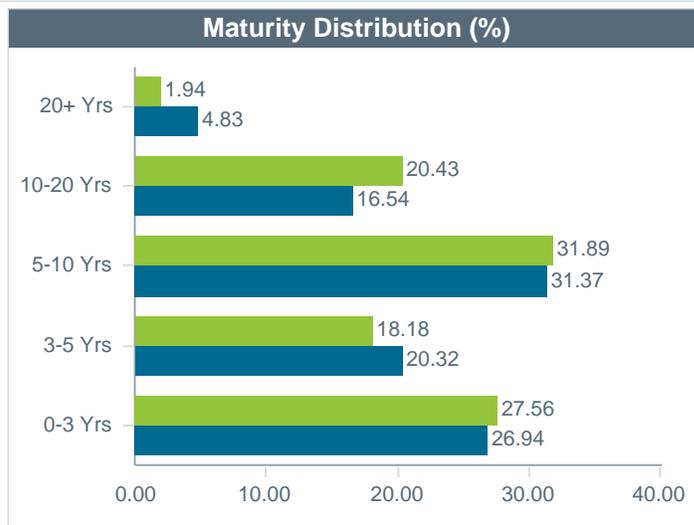
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

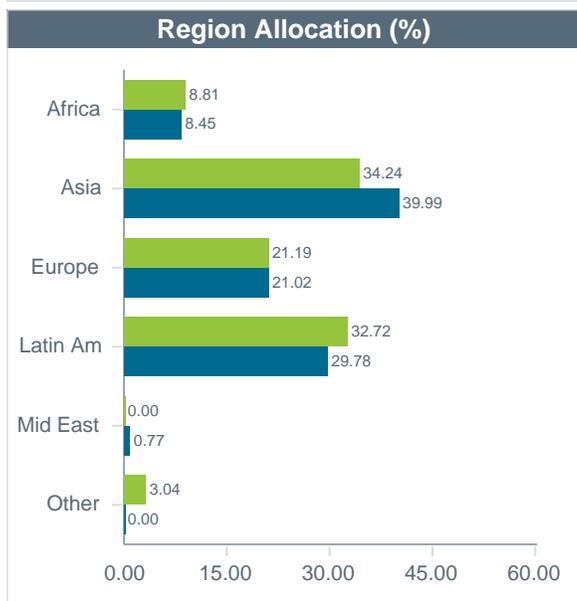
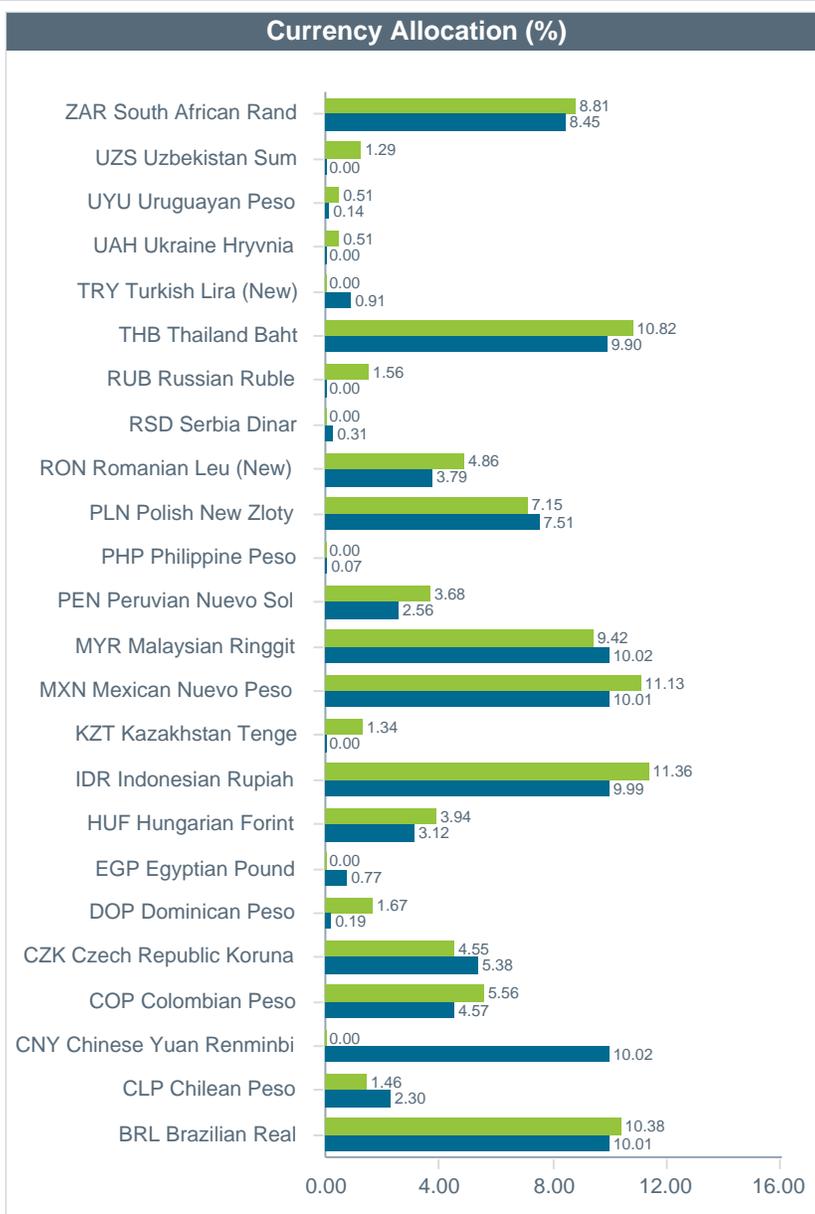
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	4.03	15.09	1.41	1.57	1.85	1.44	-7.61	-7.45	2.77	12.61	-7.84
Benchmark	2.51	11.38	-1.42	0.29	0.76	-0.56	-11.69	-8.75	2.69	13.47	-6.21
Difference	1.52	3.71	2.83	1.28	1.09	2.00	4.08	1.30	0.08	-0.86	-1.63
Peer Group Median	2.68	9.96	-0.38	1.74	2.27	2.61	-12.22	-2.45	6.71	14.30	-5.29
Rank	19	13	22	57	67	75	14	85	93	79	86
Population	130	129	127	121	116	95	136	143	153	162	172



### Portfolio Characteristics (%)

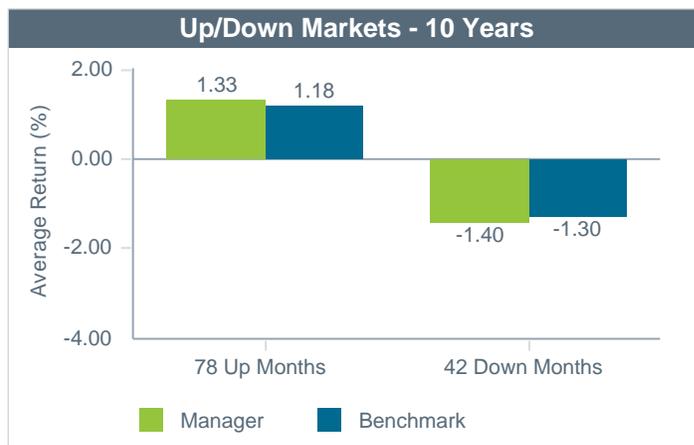
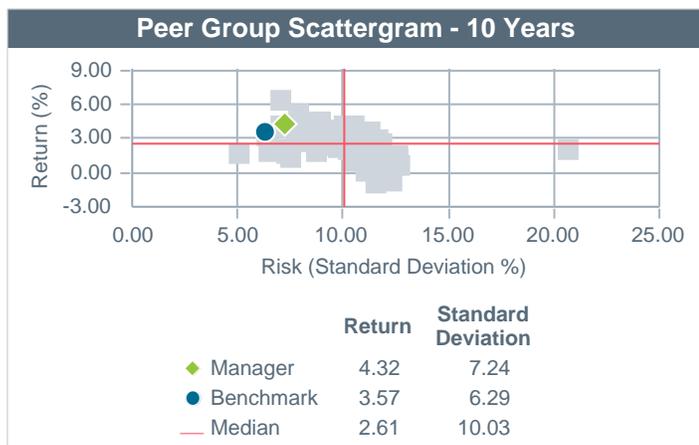
	Portfolio	Benchmark
Effective Duration	4.91	5.08
Spread Duration	N/A	0.04
Avg. Maturity	6.74	7.19
Avg. Quality	Baa2	B1
Yield To Maturity (%)	7.00	6.78
Coupon Rate (%)	6.18	5.55
Current Yield (%)	5.54	5.42
Holdings Count	81	334





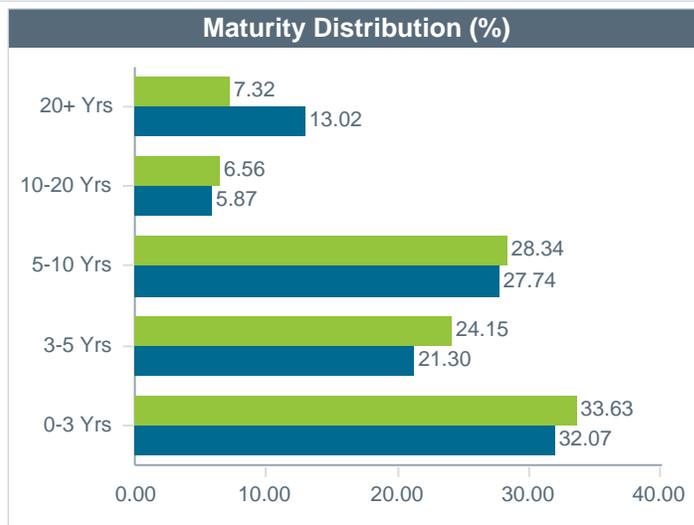
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash.

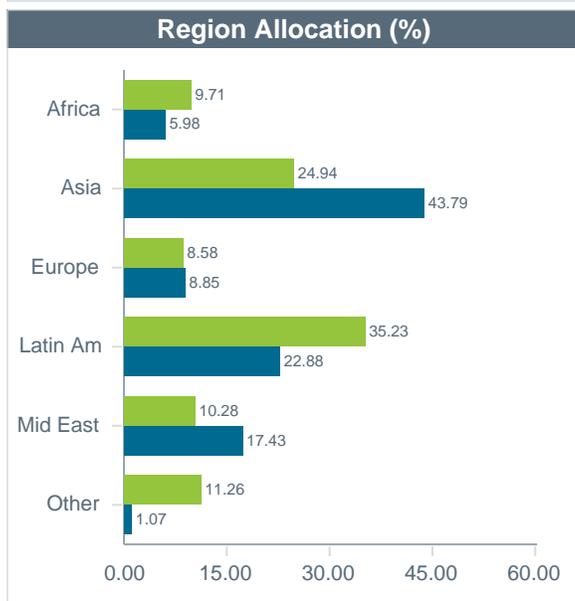
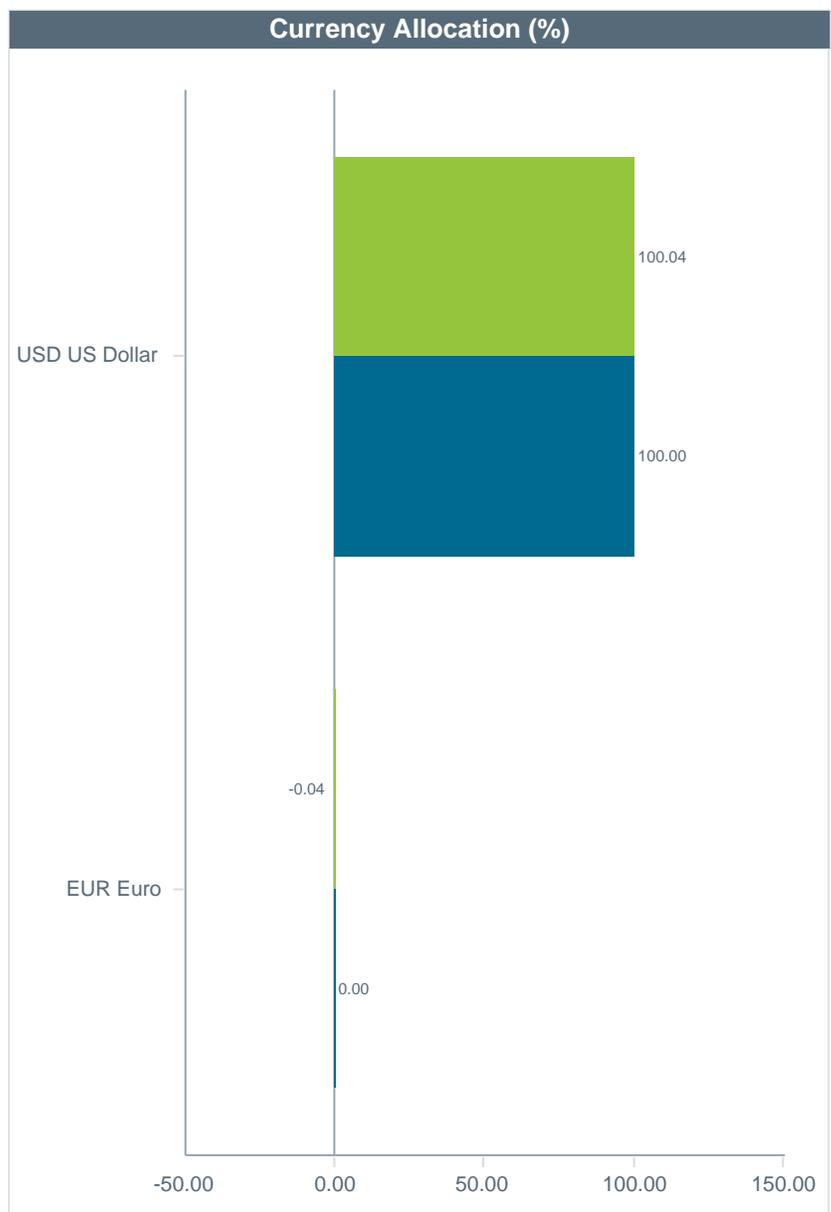
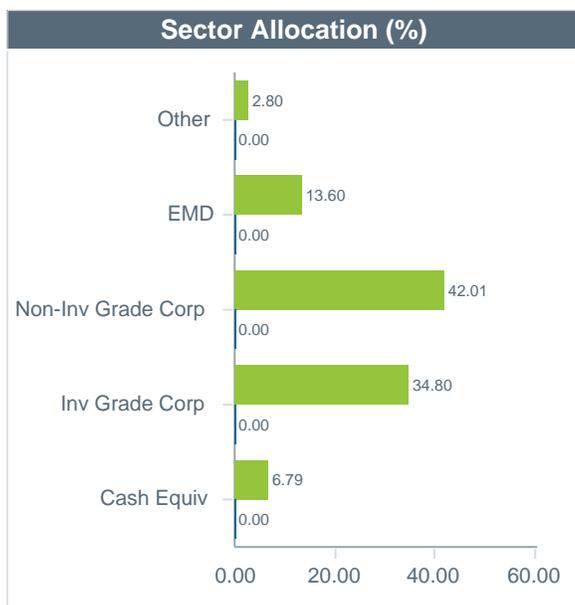
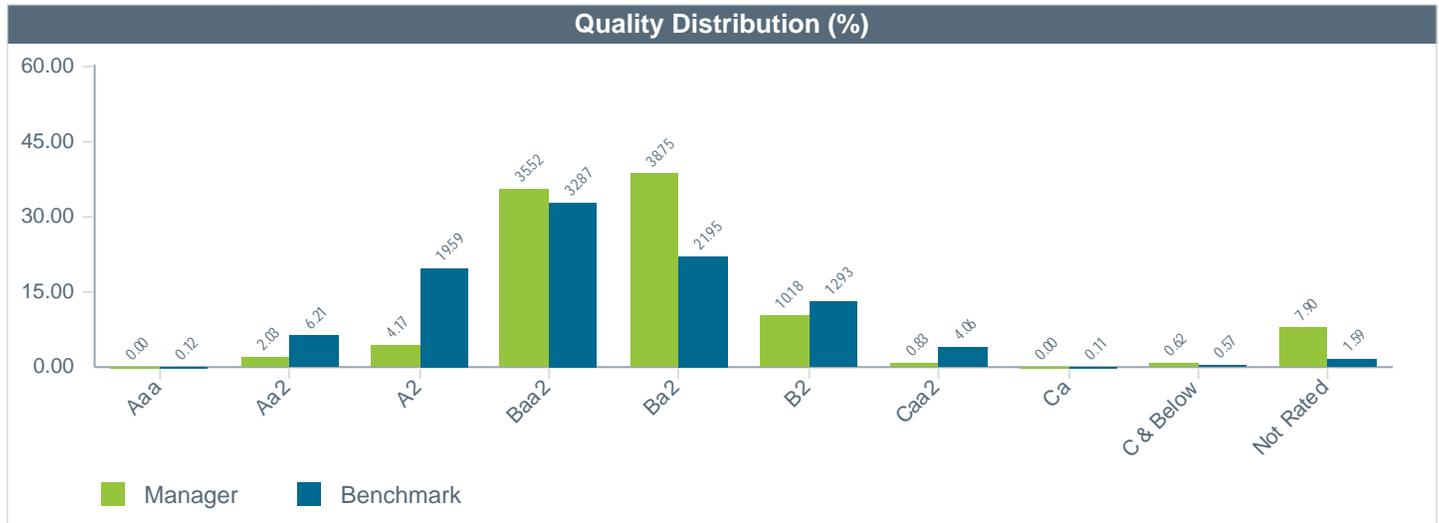
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	1.81	8.12	-0.06	2.98	3.41	4.32	-11.34	-0.38	8.70	14.69	-1.62
Benchmark	1.37	5.66	-0.46	2.43	2.67	3.57	-12.26	0.91	7.31	13.09	-1.65
Difference	0.44	2.46	0.40	0.55	0.74	0.75	0.92	-1.29	1.39	1.60	0.03
Peer Group Median	2.68	9.96	-0.38	1.74	2.27	2.61	-12.22	-2.45	6.71	14.30	-5.29
Rank	70	68	44	14	15	5	41	22	21	44	13
Population	130	129	127	121	116	95	136	143	153	162	172



### Portfolio Characteristics (%)

	Portfolio	Benchmark
Effective Duration	4.06	4.17
Spread Duration	3.97	4.24
Avg. Maturity	11.49	10.39
Avg. Quality	Baa3	Baa3
Yield To Maturity (%)	7.93	7.78
Coupon Rate (%)	4.85	4.76
Current Yield (%)	5.39	5.31
Holdings Count	252	1,890





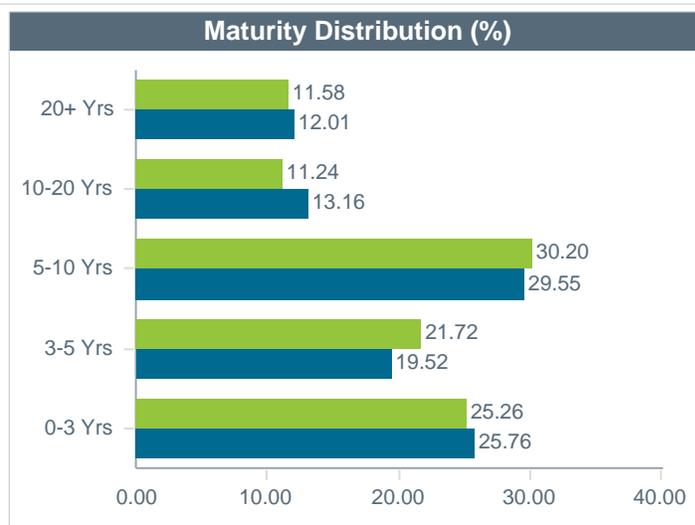
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector allocation to "Other" consists of foreign exchange, supranational and interest rate swaps. Region allocation to "Other" consists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

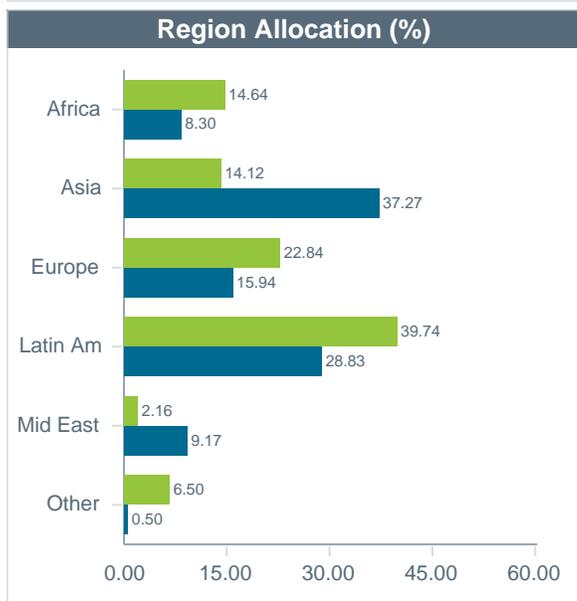
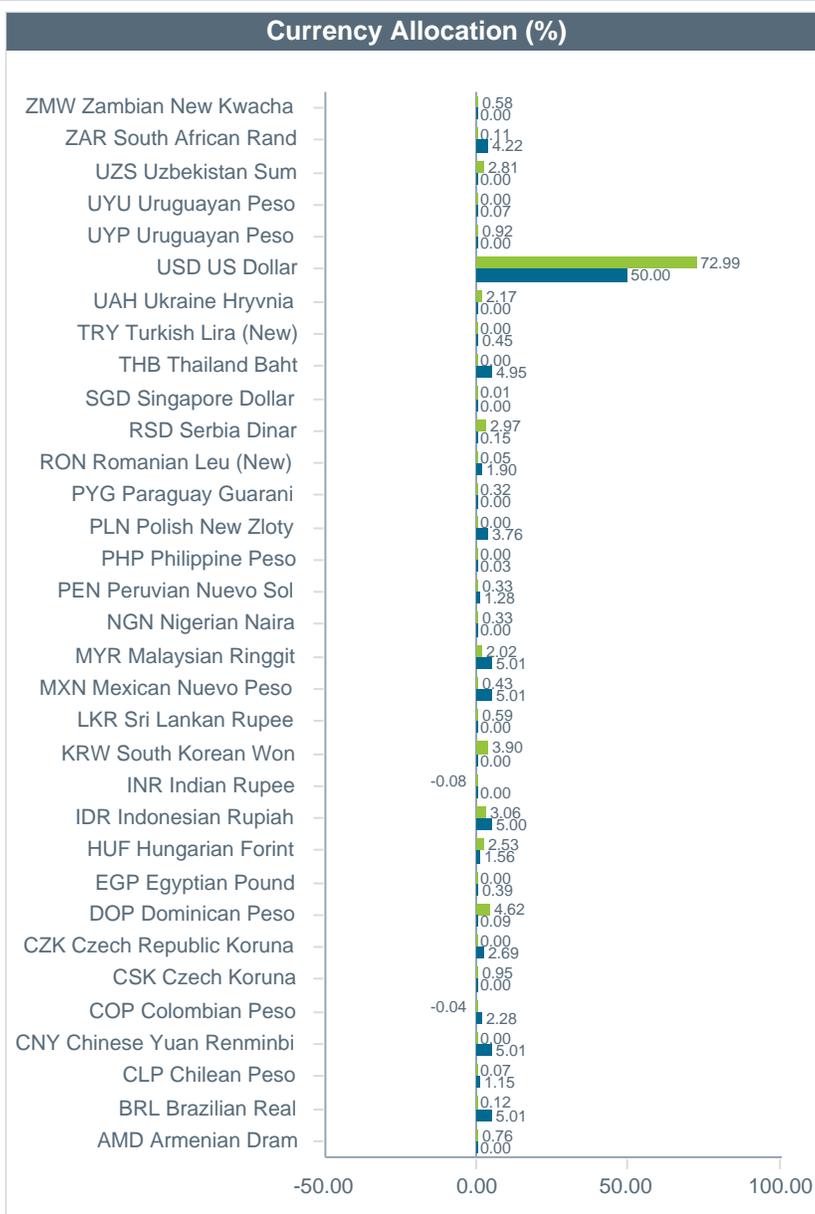
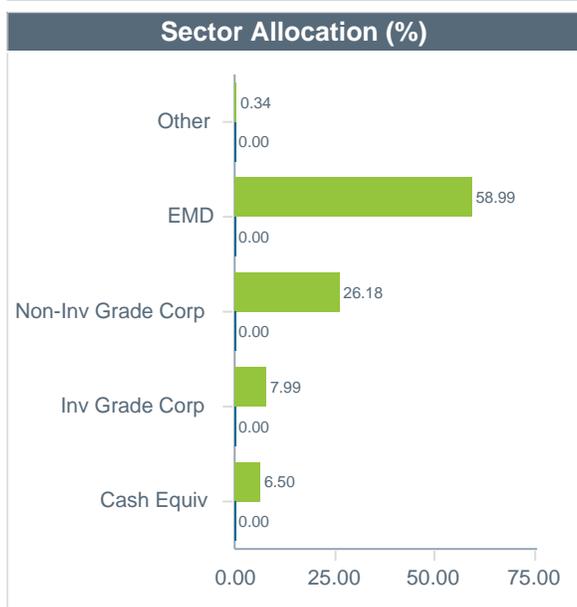
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	4.73	14.38	3.29	4.93	5.56	4.79	-8.85	3.23	8.35	19.33	-3.44
Benchmark	2.15	8.97	-1.57	0.94	1.35	1.37	-13.34	-4.65	4.49	13.84	-4.50
Difference	2.58	5.41	4.86	3.99	4.21	3.42	4.49	7.88	3.86	5.49	1.06
Peer Group Median	2.68	9.96	-0.38	1.74	2.27	2.61	-12.22	-2.45	6.71	14.30	-5.29
Rank	8	17	6	1	2	2	21	3	24	1	23
Population	130	129	127	121	116	95	136	143	153	162	172



### Portfolio Characteristics (%)

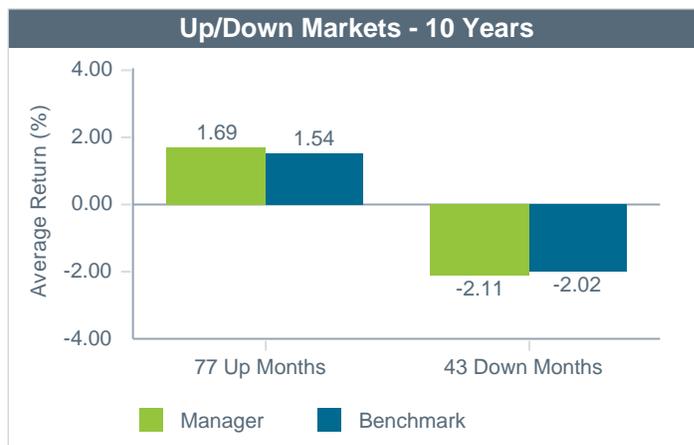
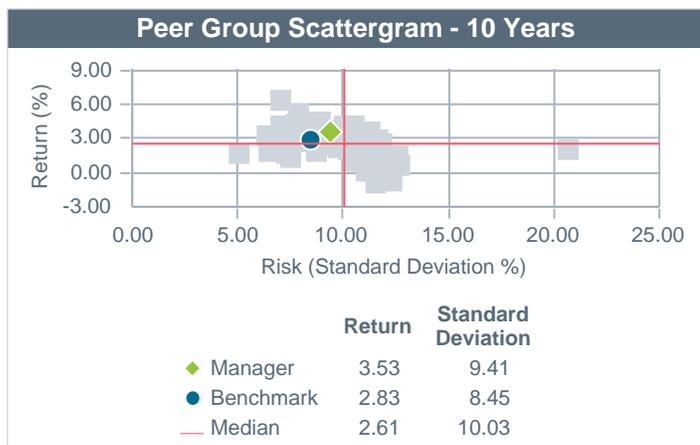
	Portfolio	Benchmark
Effective Duration	3.72	5.27
Spread Duration	2.53	2.76
Avg. Maturity	9.06	9.20
Avg. Quality	B1	Ba2
Yield To Maturity (%)	11.89	7.17
Coupon Rate (%)	6.98	5.23
Current Yield (%)	8.18	5.48
Holdings Count	278	875





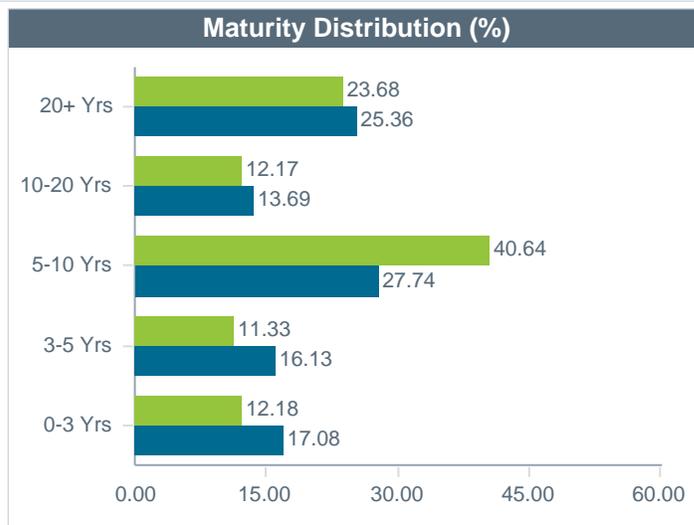
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash.

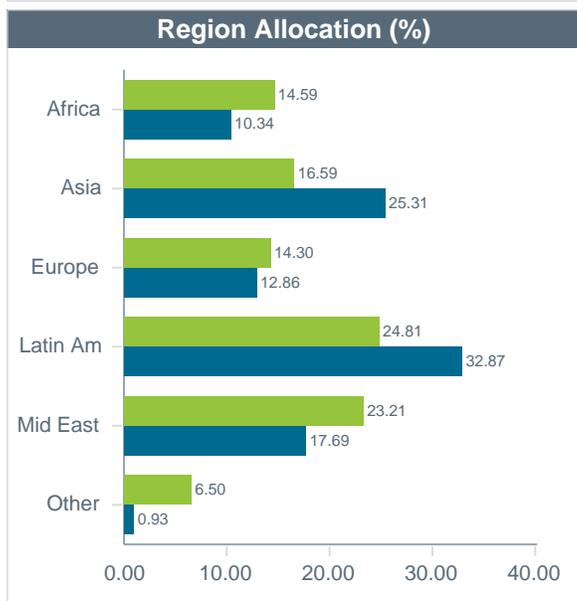
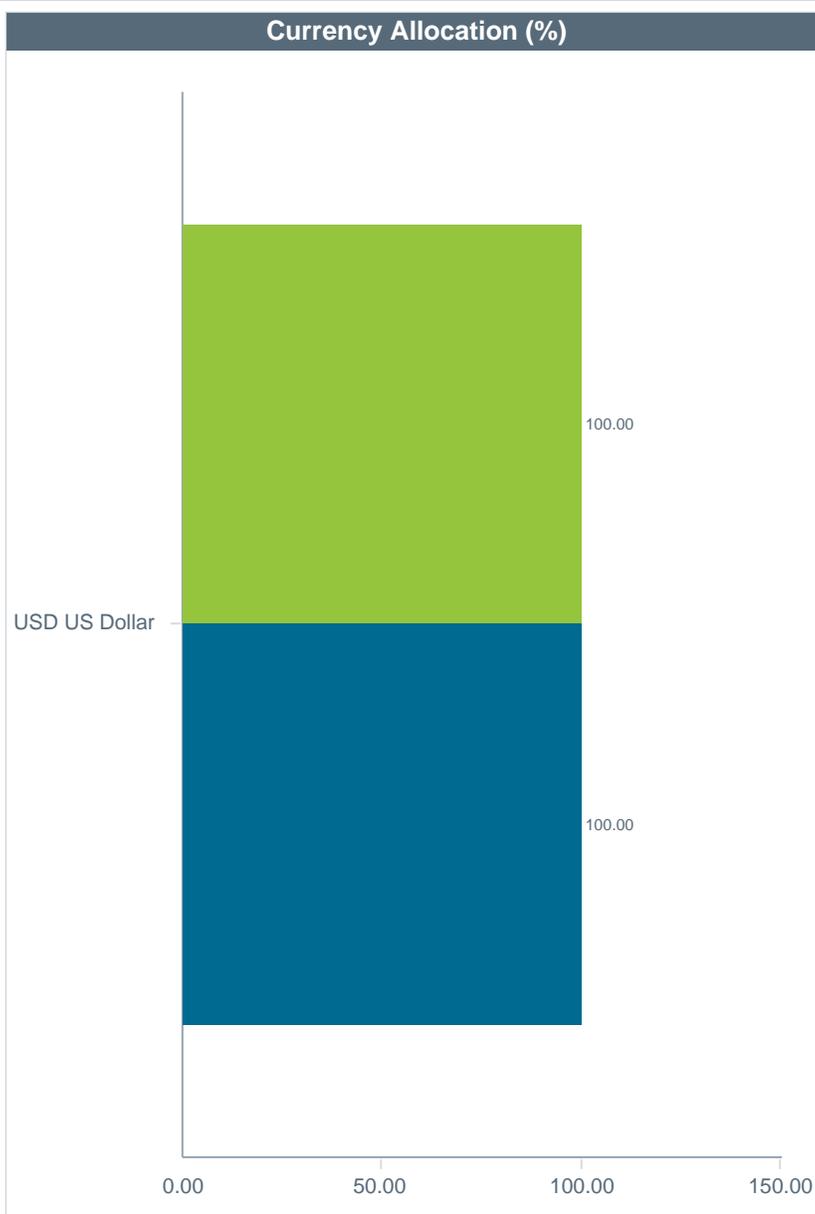
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	1.59	9.64	-2.53	0.69	1.76	3.53	-15.51	-3.07	6.04	14.13	-4.01
Benchmark	1.10	6.13	-3.33	0.72	1.12	2.83	-17.26	-2.04	6.09	15.72	-4.14
Difference	0.49	3.51	0.80	-0.03	0.64	0.70	1.75	-1.03	-0.05	-1.59	0.13
Peer Group Median	2.68	9.96	-0.38	1.74	2.27	2.61	-12.22	-2.45	6.71	14.30	-5.29
Rank	78	52	92	84	69	23	74	58	58	55	33
Population	130	129	127	121	116	95	136	143	153	162	172



### Portfolio Characteristics (%)

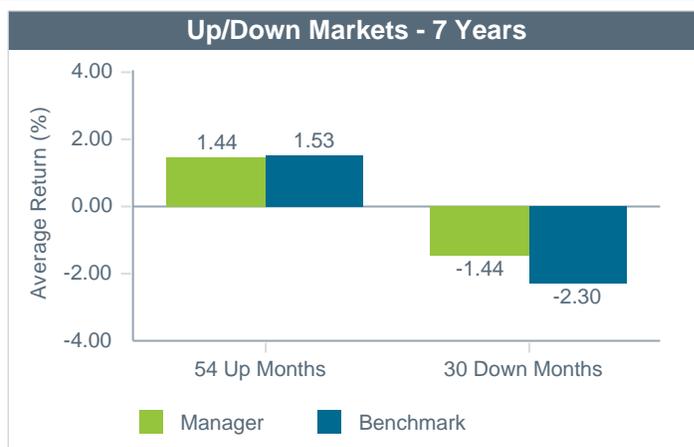
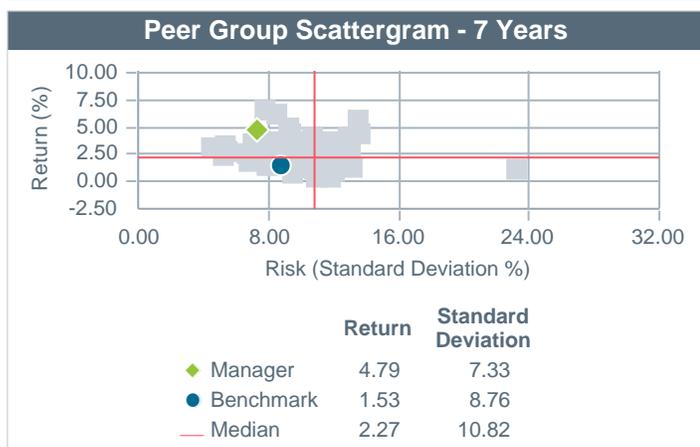
	Portfolio	Benchmark
Effective Duration	7.04	6.68
Spread Duration	N/A	6.72
Avg. Maturity	12.92	12.04
Avg. Quality	Baa3	Ba1
Yield To Maturity (%)	7.24	7.32
Coupon Rate (%)	4.64	5.05
Current Yield (%)	5.69	5.77
Holdings Count	130	943





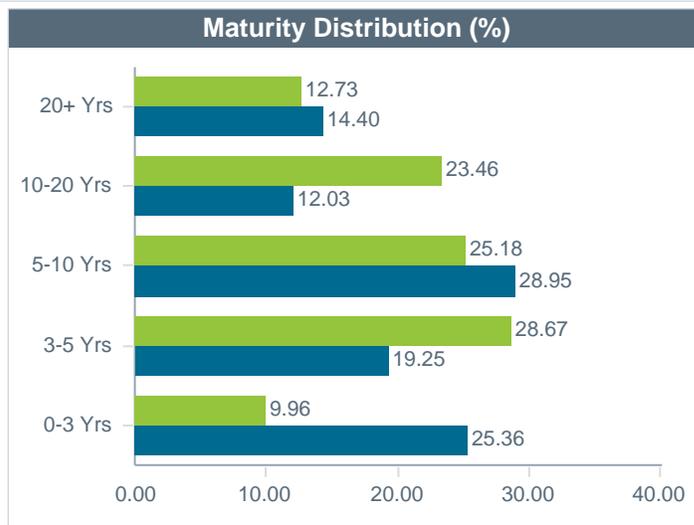
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash.

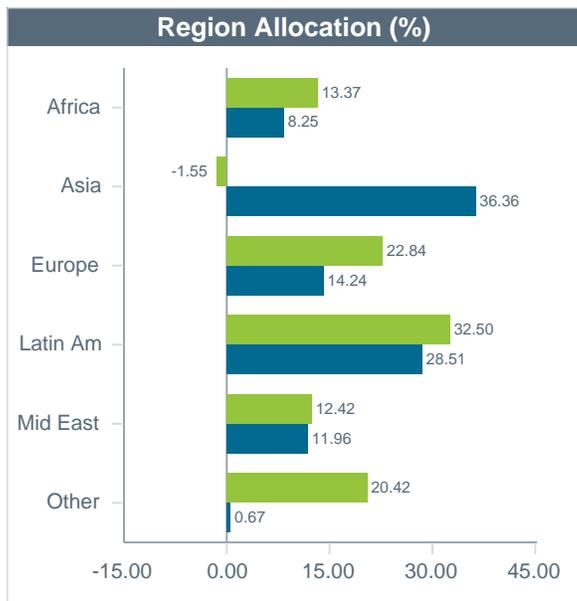
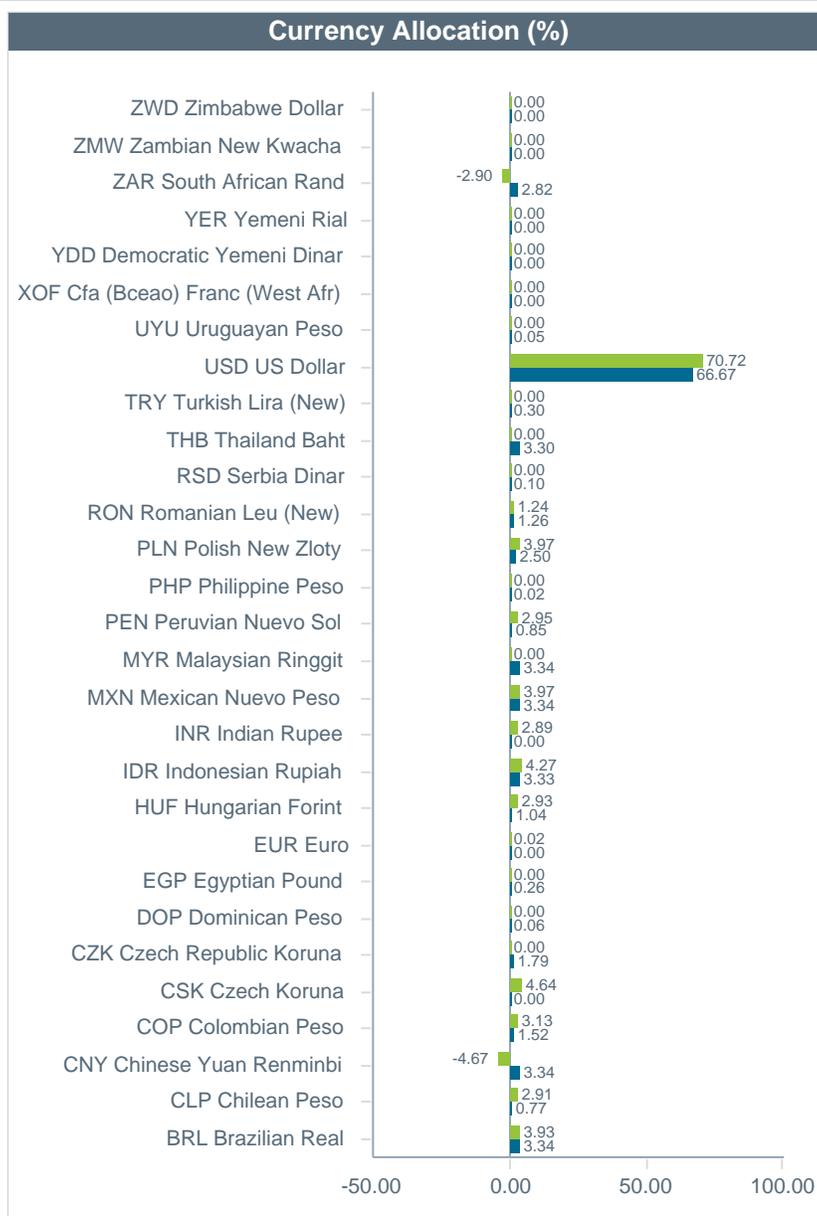
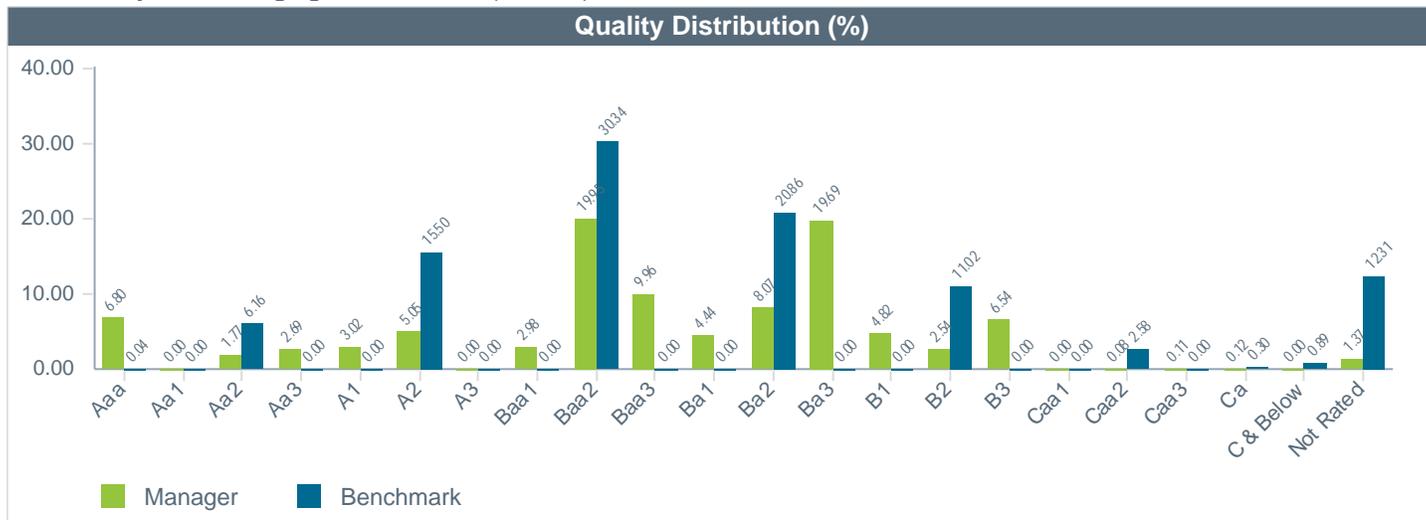
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.04	9.33	1.10	3.71	4.79	4.73	-7.66	-2.68	8.14	16.04	-0.20
Benchmark	2.03	8.17	-1.64	1.14	1.53	1.99	-13.90	-3.26	5.07	13.93	-3.96
Difference	1.01	1.16	2.74	2.57	3.26	2.74	6.24	0.58	3.07	2.11	3.76
Peer Group Median	2.68	9.96	-0.38	1.74	2.27	2.61	-12.22	-2.45	6.71	14.30	-5.29
Rank	43	57	28	6	3	2	14	53	28	16	5
Population	130	129	127	121	116	95	136	143	153	162	172



### Portfolio Characteristics (%)

	Portfolio	Benchmark
Effective Duration	6.04	5.34
Spread Duration	2.34	3.67
Avg. Maturity	9.00	9.87
Avg. Quality	Baa3	Ba2
Yield To Maturity (%)	8.33	7.29
Coupon Rate (%)	6.67	5.12
Current Yield (%)	6.67	5.50
Holdings Count	153	1,056

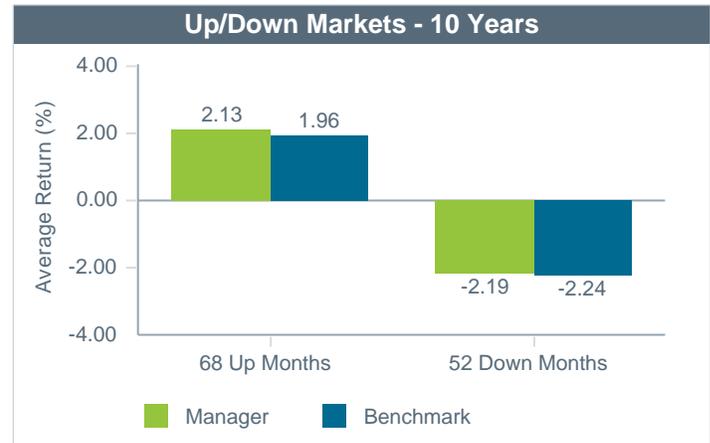




Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector and region allocation to "Other" consists of foreign exchange, futures, margin for derivatives and interest rate swaps.

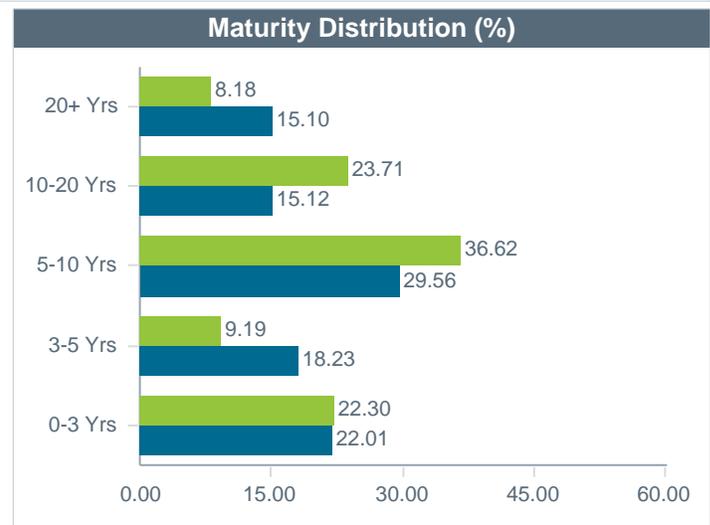


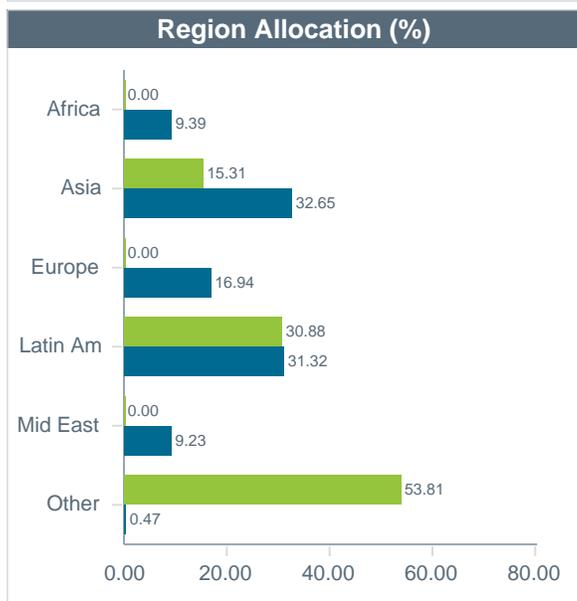
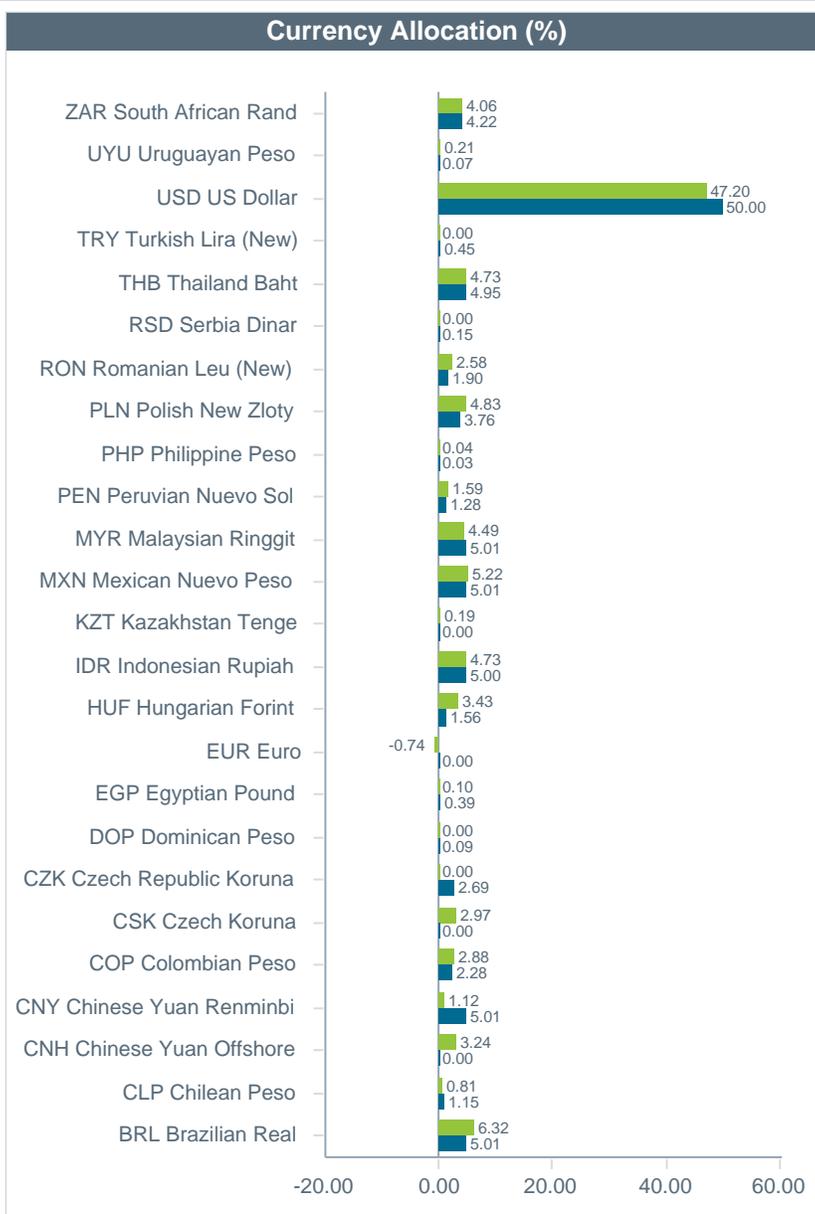
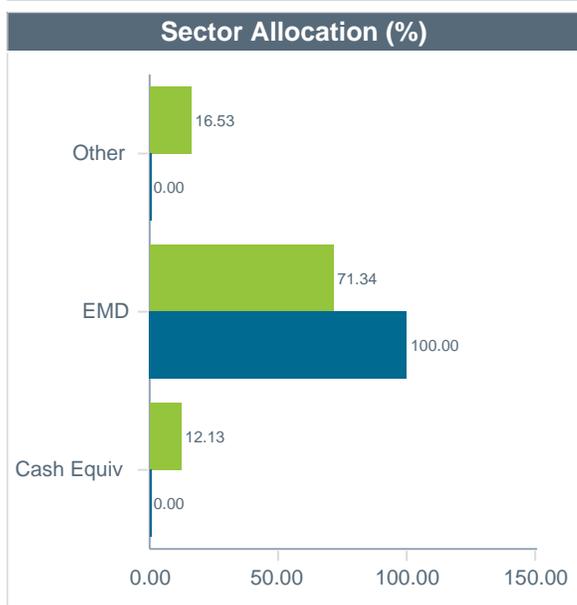
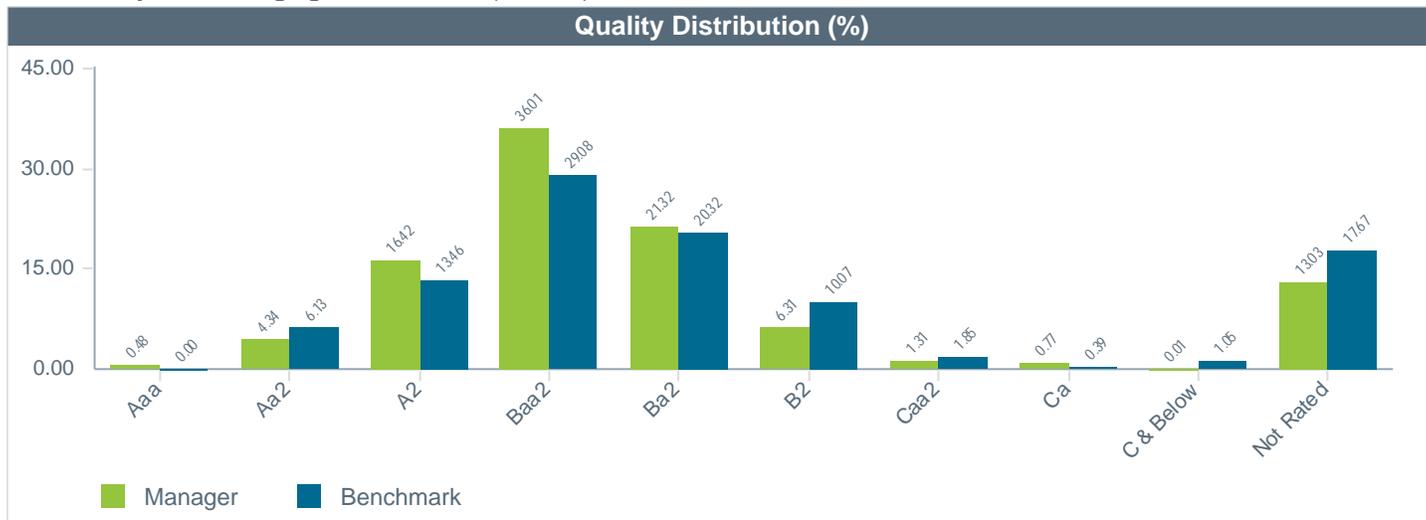
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	2.99	11.74	-0.80	1.84	2.59	2.65	-13.50	-5.20	6.53	17.28	-5.34
Benchmark	2.35	9.41	-2.24	0.47	0.93	1.18	-14.75	-5.32	4.02	14.31	-5.15
Difference	0.64	2.33	1.44	1.37	1.66	1.47	1.25	0.12	2.51	2.97	-0.19
Peer Group Median	2.68	9.96	-0.38	1.74	2.27	2.61	-12.22	-2.45	6.71	14.30	-5.29
Rank	44	33	62	48	38	50	60	70	54	6	53
Population	130	129	127	121	116	95	136	143	153	162	172



### Portfolio Characteristics (%)

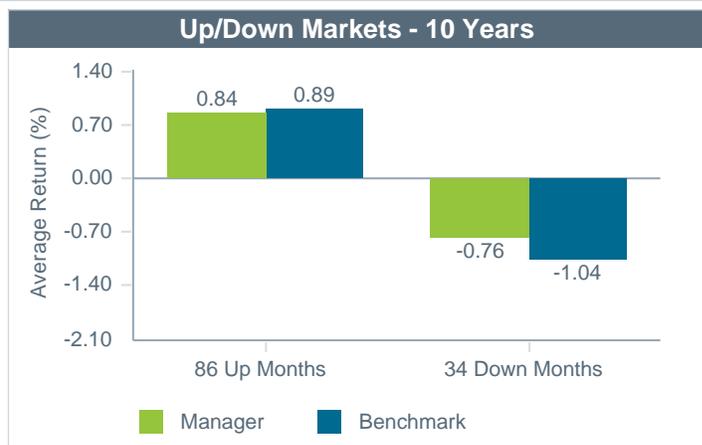
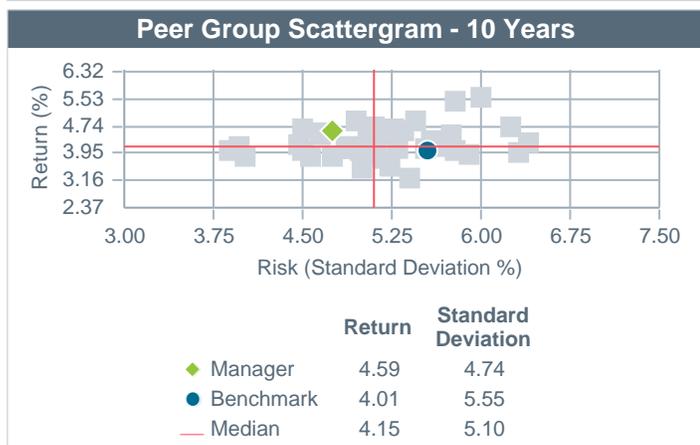
	Portfolio	Benchmark
Effective Duration	5.93	5.92
Spread Duration	2.95	3.38
Avg. Maturity	8.84	9.61
Avg. Quality	Baa1	Ba2
Yield To Maturity (%)	7.04	7.05
Coupon Rate (%)	5.61	5.30
Current Yield (%)	6.50	5.60
Holdings Count	432	639





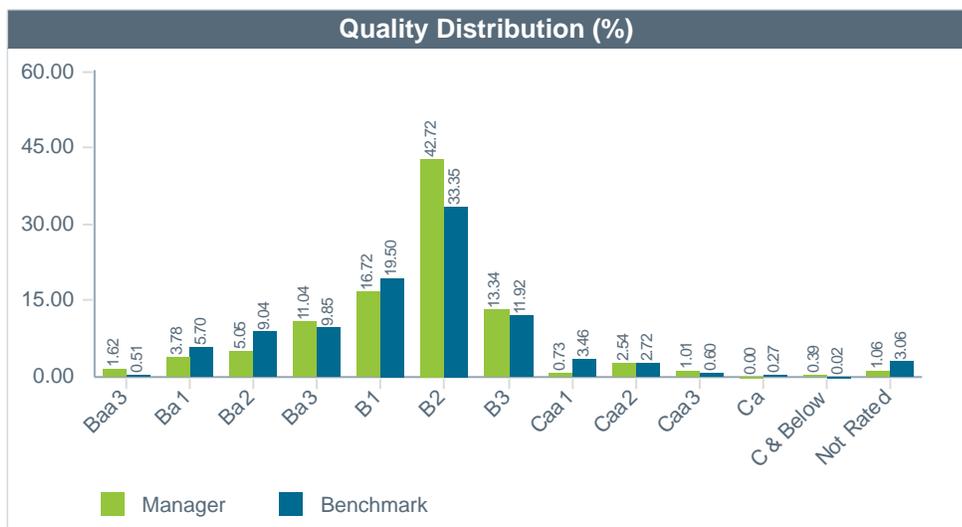
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash and holdings not allocated among the other categories.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.27	9.77	5.96	4.13	4.74	4.59	-0.24	5.23	3.11	7.97	1.51
Benchmark	3.34	11.78	6.13	4.02	4.55	4.01	-0.68	4.66	3.12	8.64	0.44
Difference	-0.07	-2.01	-0.17	0.11	0.19	0.58	0.44	0.57	-0.01	-0.67	1.07
Peer Group Median	3.09	10.98	6.14	4.29	4.53	4.15	-0.92	5.34	2.72	8.71	0.81
Rank	27	87	65	54	35	27	37	53	34	83	11
Population	50	50	49	49	46	45	54	56	59	62	69



### Portfolio Characteristics

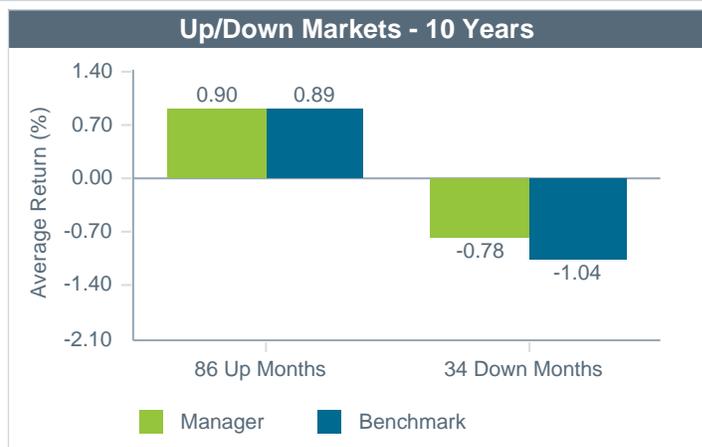
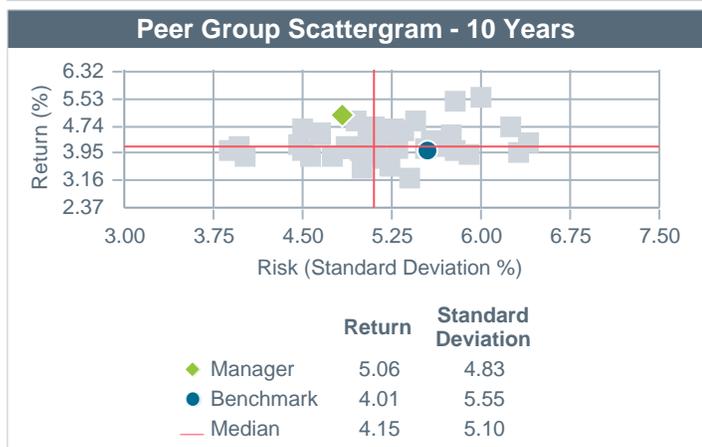
	Portfolio	Benchmark
Effective Duration	0.25	0.25
Spread Duration	2.25	N/A
Avg. Maturity	4.28	4.24
Avg. Quality	B2	Ba2
Yield To Maturity (%)	9.62	10.04
Coupon Rate (%)	9.14	8.93
Current Yield (%)	9.61	9.52
Holdings Count	323	1,668



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

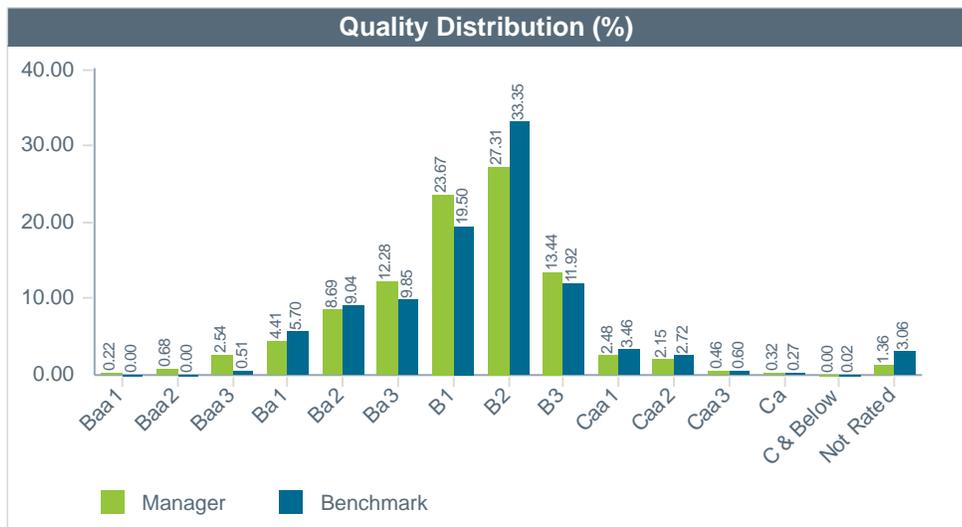


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	2.80	10.74	5.82	4.25	5.30	5.06	-1.01	5.04	3.72	8.92	2.17
Benchmark	3.34	11.78	6.13	4.02	4.55	4.01	-0.68	4.66	3.12	8.64	0.44
Difference	-0.54	-1.04	-0.31	0.23	0.75	1.05	-0.33	0.38	0.60	0.28	1.73
Peer Group Median	3.09	10.98	6.14	4.29	4.53	4.15	-0.92	5.34	2.72	8.71	0.81
Rank	82	55	68	53	8	4	54	59	18	44	6
Population	50	50	49	49	46	45	54	56	59	62	69



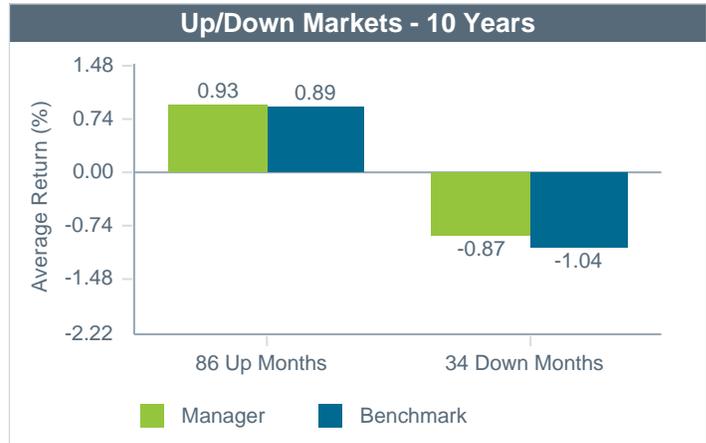
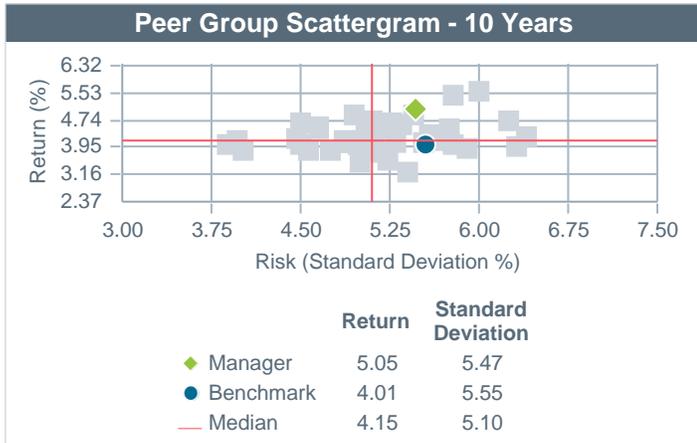
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	0.25	0.25
Spread Duration	N/A	N/A
Avg. Maturity	4.62	4.24
Avg. Quality	B1	Ba2
Yield To Maturity (%)	10.40	10.04
Coupon Rate (%)	9.04	8.93
Current Yield (%)	9.48	9.52
Holdings Count	278	1,668



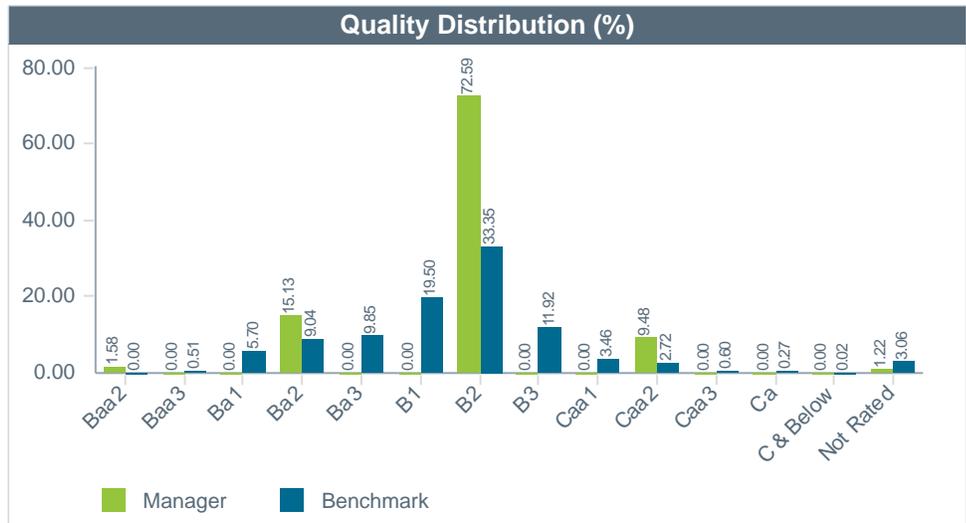
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.20	11.43	7.40	4.77	5.46	5.05	-0.51	5.86	5.18	7.87	1.10
Benchmark	3.34	11.78	6.13	4.02	4.55	4.01	-0.68	4.66	3.12	8.64	0.44
Difference	-0.14	-0.35	1.27	0.75	0.91	1.04	0.17	1.20	2.06	-0.77	0.66
Peer Group Median	3.09	10.98	6.14	4.29	4.53	4.15	-0.92	5.34	2.72	8.71	0.81
Rank	36	29	5	13	5	4	40	30	8	84	34
Population	50	50	49	49	46	45	54	56	59	62	69



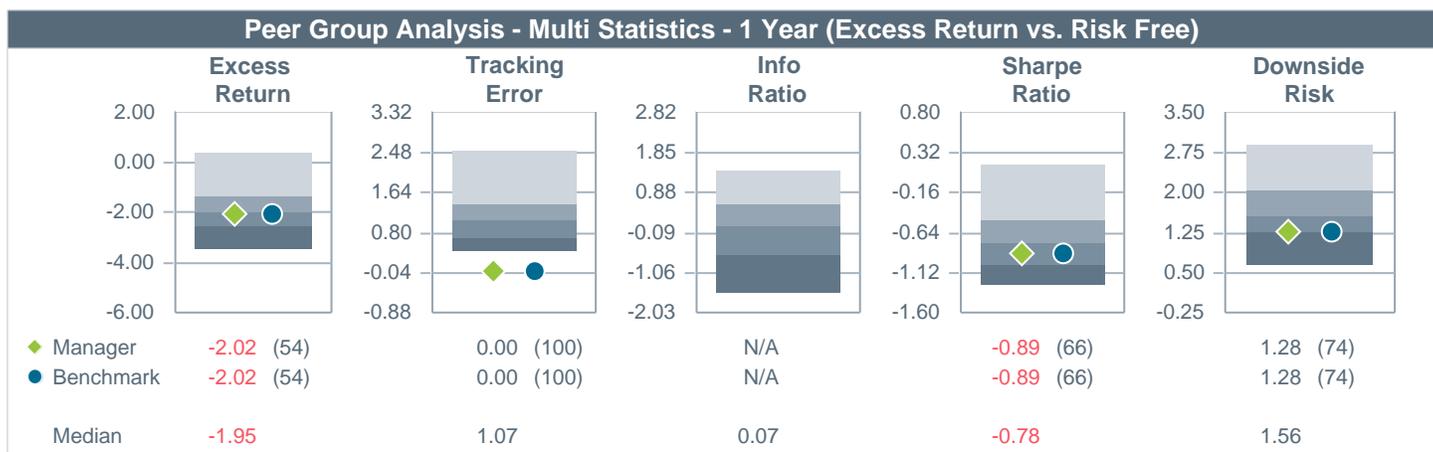
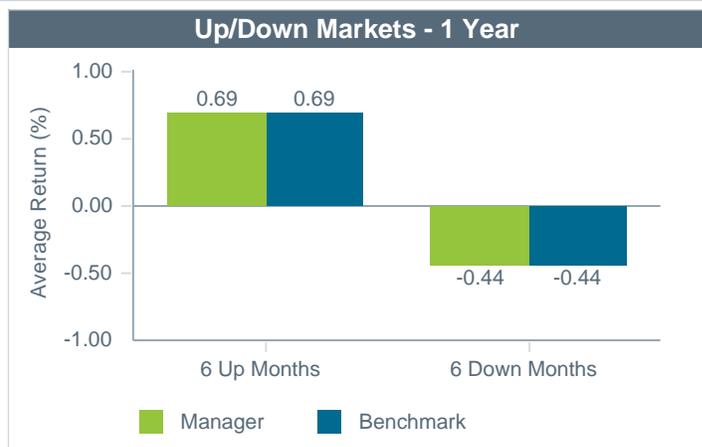
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	0.16	0.25
Spread Duration	3.24	N/A
Avg. Maturity	4.35	4.24
Avg. Quality	B2	Ba2
Yield To Maturity (%)	9.53	10.04
Coupon Rate (%)	9.01	8.93
Current Yield (%)	9.57	9.52
Holdings Count	297	1,668



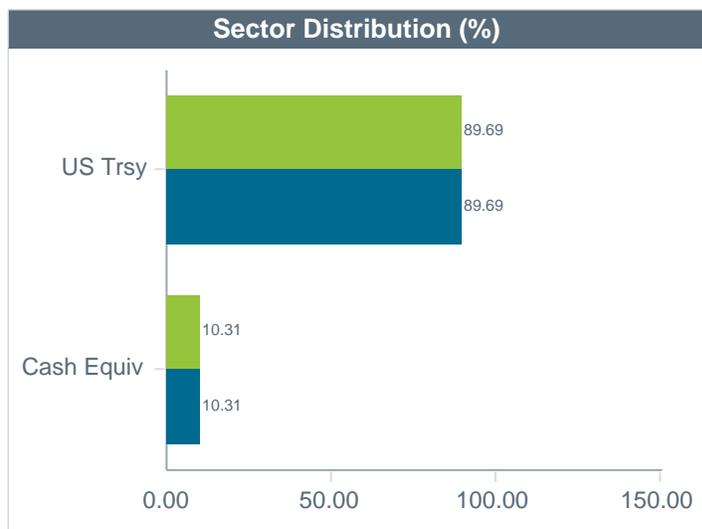
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.12	1.50	-0.37	N/A	N/A	N/A	-2.34	-0.42	3.20	N/A	N/A
Benchmark	-0.12	1.50	-0.37	N/A	N/A	N/A	-2.34	-0.42	3.20	N/A	N/A
Difference	0.00	0.00	0.00	N/A	N/A	N/A	0.00	0.00	0.00	N/A	N/A
Peer Group Median	0.03	1.56	-0.19	1.58	1.36	1.46	-3.37	-0.17	3.98	4.54	1.67
Rank	67	54	61	N/A	N/A	N/A	16	77	83	N/A	N/A
Population	107	107	103	100	96	85	114	118	122	125	134



### Portfolio Characteristics

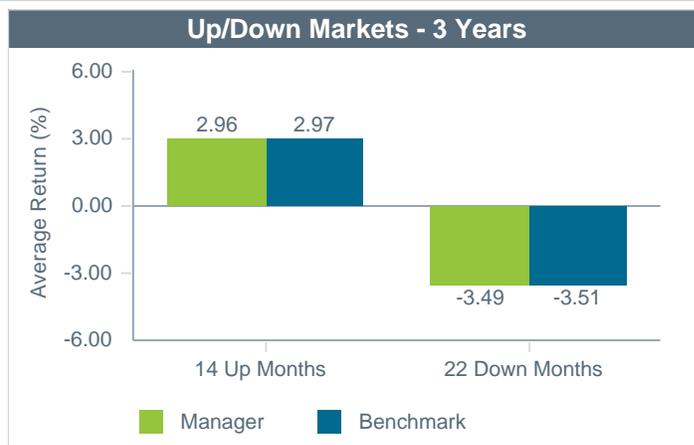
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Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

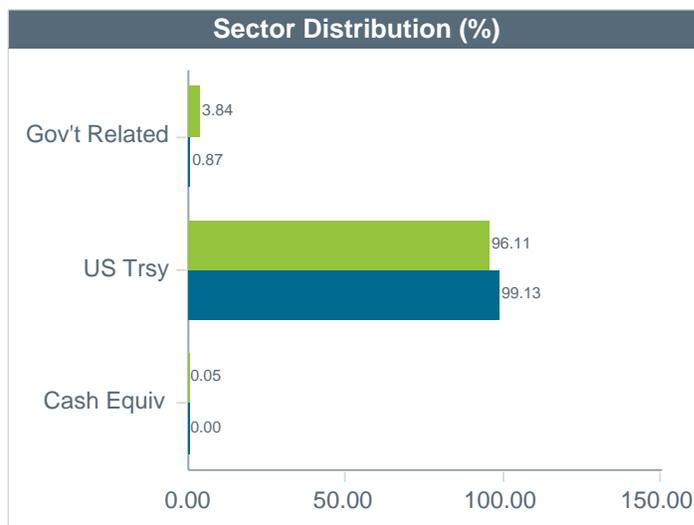


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.10	-6.17	-11.96	N/A	N/A	N/A	-28.46	-5.46	17.06	14.61	N/A
Benchmark	-2.29	-6.79	-12.02	-0.88	-1.66	1.81	-29.19	-4.57	17.55	14.75	-1.79
Difference	0.19	0.62	0.06	N/A	N/A	N/A	0.73	-0.89	-0.49	-0.14	N/A
Peer Group Median	-1.04	-1.55	-7.70	1.46	0.98	3.42	-26.72	-1.72	17.17	20.21	-4.73
Rank	100	100	100	N/A	N/A	N/A	96	100	52	92	N/A
Population	56	56	56	55	50	48	59	64	65	68	78



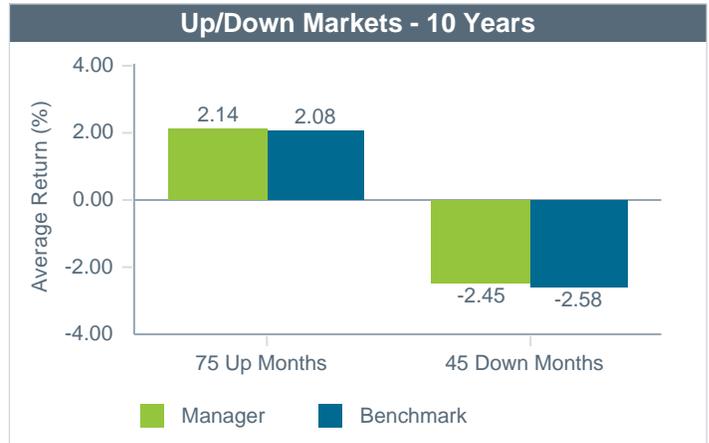
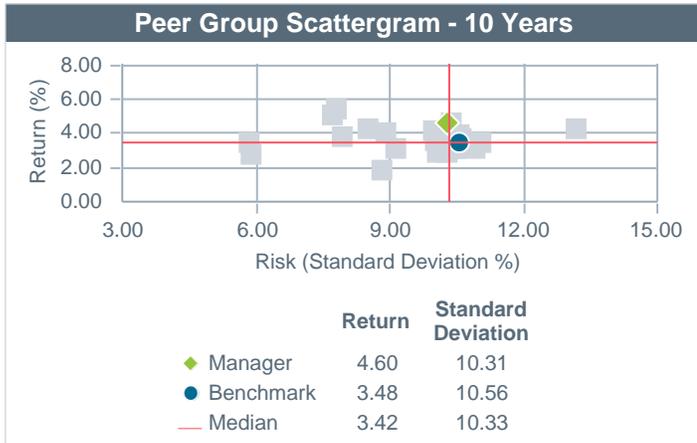
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	N/A	15.93
Spread Duration	N/A	15.95
Avg. Maturity	N/A	22.93
Avg. Quality	N/A	Aaa/Aa1
Yield To Maturity (%)	N/A	3.98
Coupon Rate (%)	N/A	2.68
Current Yield (%)	N/A	N/A
Holdings Count	N/A	103



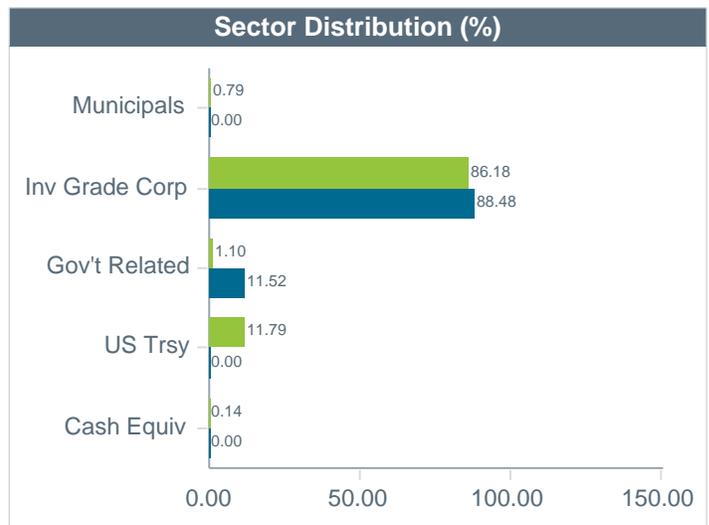
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.74	0.95	-6.25	2.22	2.40	4.60	-25.33	-1.09	16.37	23.73	-5.68
Benchmark	-0.42	1.06	-6.06	1.53	1.33	3.48	-25.29	-1.18	13.32	23.36	-6.76
Difference	-0.32	-0.11	-0.19	0.69	1.07	1.12	-0.04	0.09	3.05	0.37	1.08
Peer Group Median	-1.04	-1.55	-7.70	1.46	0.98	3.42	-26.72	-1.72	17.17	20.21	-4.73
Rank	37	14	33	17	9	5	25	32	58	9	79
Population	56	56	56	55	50	48	59	64	65	68	78



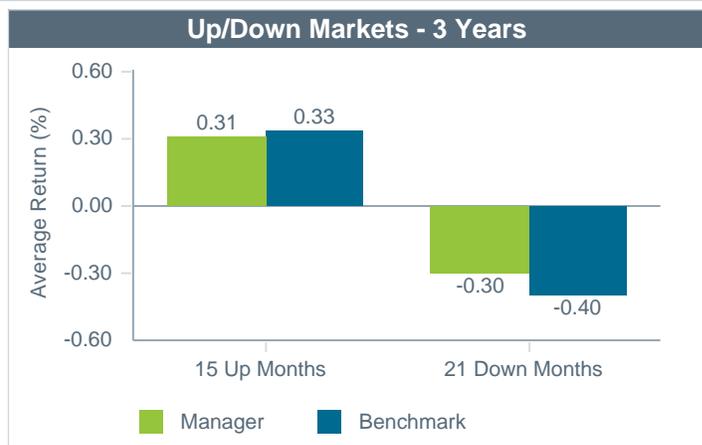
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	13.14	12.88
Spread Duration	10.57	13.00
Avg. Maturity	21.50	23.06
Avg. Quality	A3	A2/A3
Yield To Maturity (%)	5.65	5.42
Coupon Rate (%)	4.96	4.47
Current Yield (%)	5.82	N/A
Holdings Count	290	3,258



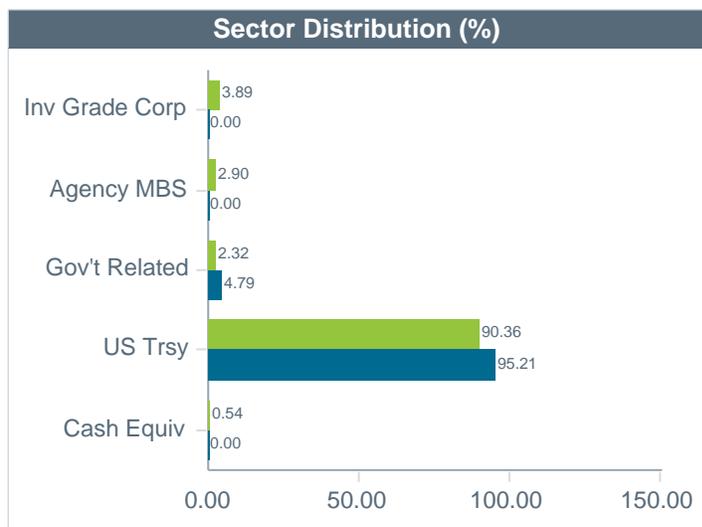
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.38	0.84	-0.54	1.31	N/A	N/A	-2.89	-0.06	3.14	3.80	N/A
Benchmark	-0.58	0.17	-1.11	0.93	0.66	0.76	-3.81	-0.60	3.14	3.59	1.58
Difference	0.20	0.67	0.57	0.38	N/A	N/A	0.92	0.54	0.00	0.21	N/A
Peer Group Median	0.03	1.56	-0.19	1.58	1.36	1.46	-3.37	-0.17	3.98	4.54	1.67
Rank	86	77	69	79	N/A	N/A	30	42	84	85	N/A
Population	107	107	103	100	96	85	114	118	122	125	134



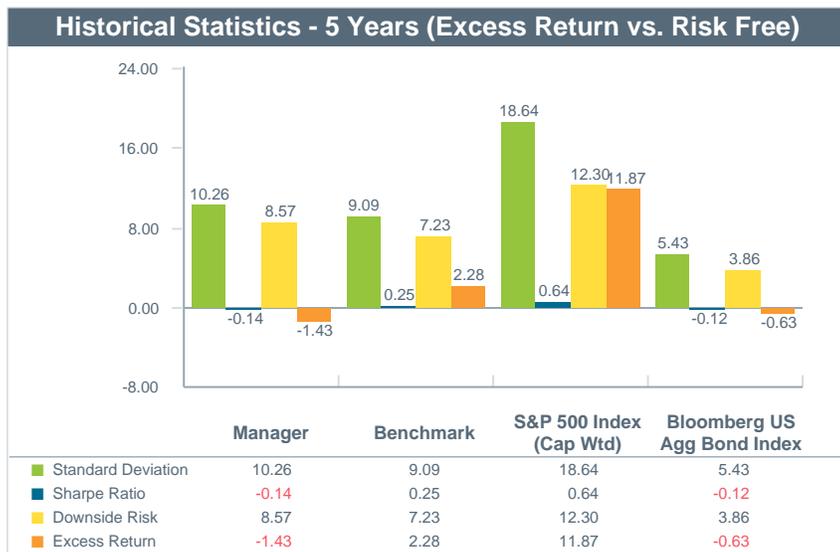
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	N/A	1.86
Spread Duration	N/A	1.87
Avg. Maturity	N/A	1.96
Avg. Quality	N/A	Aaa/Aa1
Yield To Maturity (%)	N/A	4.97
Coupon Rate (%)	N/A	2.14
Current Yield (%)	N/A	N/A
Holdings Count	N/A	386



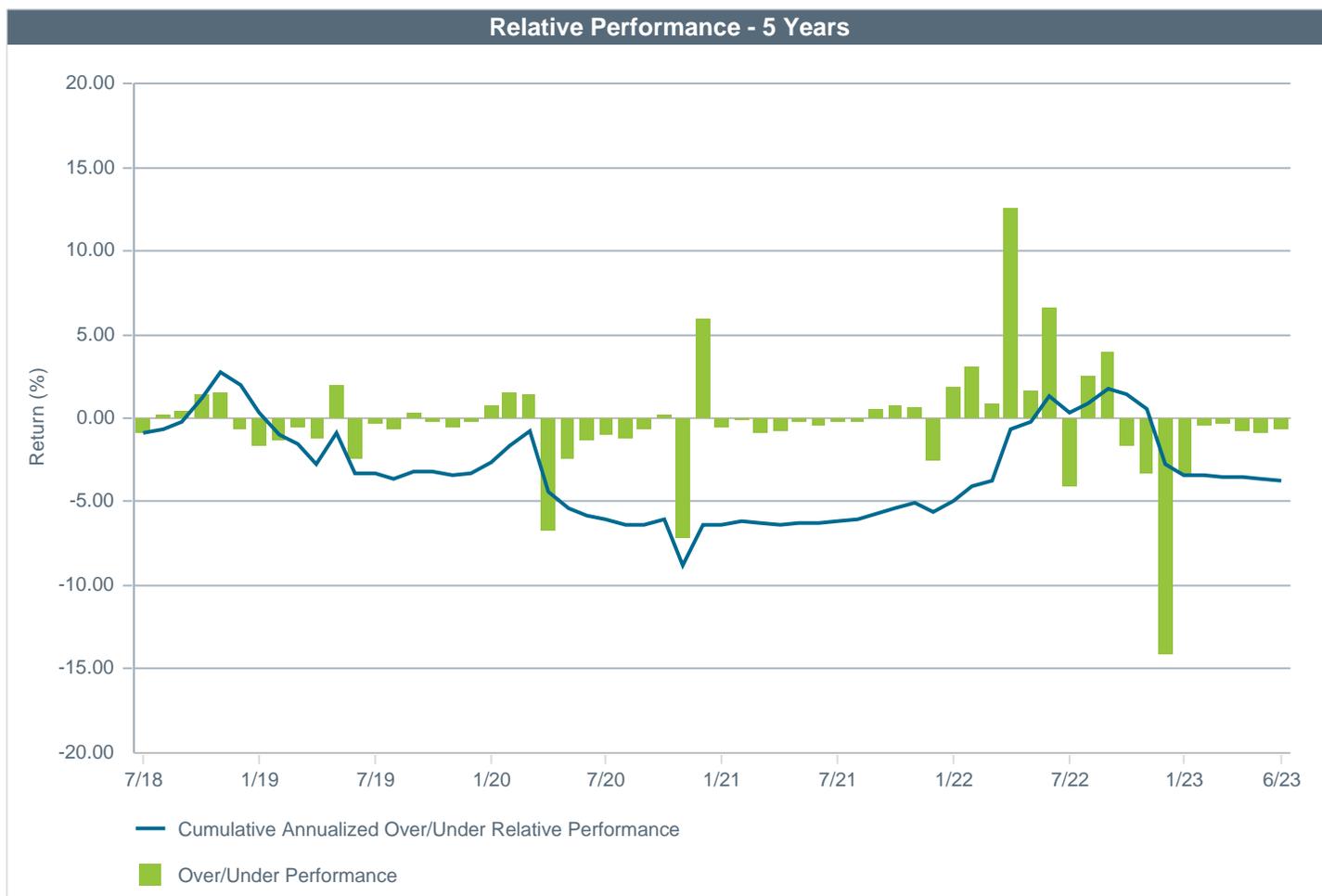
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.07	-12.44	0.82	-0.45	2.33	N/A	-2.26	0.97	-7.50	6.59	4.12
Benchmark	2.31	12.00	3.22	3.44	4.61	5.02	-9.44	4.91	3.59	14.41	-1.08
Difference	-2.38	-24.44	-2.40	-3.89	-2.28	N/A	7.18	-3.94	-11.09	-7.82	5.20



### Actual Correlation - 5 Years

	Actual Correlation
Credit Suisse Western Euro Hi Yld Index	0.07
S&P 500 Index (Cap Wtd)	0.07
Russell 2000 Index	0.21
MSCI EAFE Index (USD) (Net)	-0.03
MSCI Emg Mkts Index (USD) (Net)	0.10
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.38
NCREIF ODCE Index (AWA) (Gross)	0.42
Wilshire US REIT Index	0.11
HFRI FOF Comp Index	0.24
Bloomberg Cmnty Index (TR)	0.28
ICE BofAML 3 Mo US T-Bill Index	-0.35
Cons Price Index (Unadjusted)	0.36
Credit Suisse Western Euro Hi Yld Index	0.07



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

Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	
<b>1. Total Fund</b>				
Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years.	✓			Wyoming returned 4.8% vs. 3.9% for the C.P.I. for the current 5-year period
Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount.	✓			Wyoming returned 4.8% vs. 4.4% for the Total Fund Index for the current 5-year period
Not more than 1% of the outstanding common shares of any corporation shall be owned by the State. An exception may be made for Alternative Investments.	✓			
Not more than 1.5% of the total book value of permanent funds shall be invested in the common stock of any corporation. An exception may be made for Alternative Investments.	✓			

	Yes	No	N/A	Explanation
<b>2. Investment Funds</b>				
<b>a) Permanent Mineral Trust Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Mineral Trust Fund return was 6.6% vs. 6.0% for the Total Fund Index
<b>b) Common School Permanent Land Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Common School Permanent Land Fund return was 5.1% vs. 4.6% for the Total Fund Index
<b>c) Permanent Land Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Land Fund return was 6.8% vs. 6.0% for the Total Fund Index
<b>d) University Permanent Land Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: University Permanent Land Fund return was 6.8% vs. 6.0% for the Total Fund Index
<b>e) Hathaway Scholarship Endowment Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Hathaway Scholarship Endowment Fund return was 7.2% vs. 6.0% for the Total Fund Index
<b>f) Higher Education Endowment Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Higher Education Endowment Fund return was 4.9% vs. 4.6% for the Total Fund Index
<b>g) Workers Compensation Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Workers Compensation Fund return was 4.3% vs. 3.7% for the Total Fund Index
<b>h) Pool A</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Pool A return was 4.2% vs. 3.7% for the Total Fund Index
<b>i) LSRA</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.			N/A	LSRA was funded during 2019.
<b>j) State Agency Pool</b>				
No public and/or private equities are permitted.	✓			
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: State Agency Pool return was 1.4% vs. 1.4% for the Actual Allocation Index

	Yes	No	N/A	Explanation
<b>3. US Equity Portfolios</b>				
<b>a) State Street Global Advisors – All Cap – Passive</b>				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Apple = 7.7%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Meet performance of the State Street All Cap Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: State Street return was 11.8% vs. 11.7% for the index
	Yes	No	N/A	Explanation
<b>c) Internal Domestic Equity Quantitative – Broad US Equity</b>				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Apple = 7.6%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Exceed performance of the S&P 500 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021

	Yes	No	N/A	Explanation
<b>d) Van Berkom – Small Cap - Active</b>				
The portfolio will achieve its goal primarily through the investment in a portfolio of 35 to 55 U.S. small-cap equity securities.	✓			
At the time of initial purchase, the market capitalization of the company's common stocks purchased will not exceed 0.023% of the total market capitalization of the S&P 500 Index. Furthermore, the Portfolio Manager may own up to 25% of the portfolio at market value in U.S. stocks that exceed 0.023% of the total market capitalization of the S&P 500 Index.	✓			
Individual Security = no more than 7% of account value Cash Position = no more than 5% of account value Sub-sector Limit = no more than 15% of the account value invested in a single sub-sector (Level IV of GICS sectors) GICS Sectors = minimum of 5 different GICS sectors (Level 1 GICS sectors)	✓			
Outperform the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2020
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2020
<b>e) BlackRock Small Cap – Small Cap - Active</b>				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Insperity Inc. = 1.2%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform performance of the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2020
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2020

	Yes	No	N/A	Explanation
<b>f) Internal Small Cap Quantamental – Small Cap</b>				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.		✗		Largest Holding: IES Holdings Inc = 5.8%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Exceed performance of the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021
<b>g) Internal Small Cap Quantitative – Small Cap</b>				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Taylor Russel Home Corp = 0.6%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Exceed performance of the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 11/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 11/2021

	Yes	No	N/A	Explanation
<b>4. International Equity Portfolios</b>				
<b>a) Northern Trust – Int’l – Passive</b>				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Nestle = 1.4%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Meet performance of the MSCI ACW Ex US Index (Net), before fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Northern Trust gross of fees return was 3.7% vs. 3.5% for the MSCI ACW Ex US Index (Net)
	Yes	No	N/A	Explanation
<b>b) Arrowstreet – Int’l Active</b>				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Taiwan Semiconductor Mfg = 5.0%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US IM Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Arrowstreet net of fees return was 9.0% vs. 3.4% for the MSCI ACW Ex US Index (Net)
Performance should rank in the top 40th percentile of peer manager universe as measured by the State’s Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.	✓			

	Yes	No	N/A	Explanation
<b>c) Harding Loevner – Int'l Active</b>				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Samsung Electronics = 3.7%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2020
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2020

	Yes	No	N/A	Explanation
<b>5. Preferred Stock</b>				
<b>a) Cohen &amp; Steers</b>				
Minimum issue credit rating for preferred stock at the time of purchase will be BB or equivalent.	✓			The portfolio currently holds securities which are rated below BB. Retention of these securities in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy.
A maximum of 35% of the total portfolio of the investment manager may be invested in securities rated below investment grade.	✓			
A maximum of 10% of the total portfolio of the investment manager may be invested in any one issuer.	✓			
Outperform the Preferred Stock Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Cohen and Steers net of fees return was 2.9% vs. 2.6% for the Preferred Stock Custom Index (Net)
	Yes	No	N/A	Explanation
<b>6. MLPs</b>				
<b>a) Harvest</b>				
A maximum of 15% or the benchmark weighting + 2%, whichever is greater, of the total portfolio may be invested in any one company.	✓			
Outperform the MLP Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2018
<b>b) Harvest Passive</b>				
A maximum of 15% or the benchmark weighting + 2%, whichever is greater, of the total portfolio may be invested in any one company.	✓			
Meet the MLP Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 02/2020

	Yes	No	N/A	Explanation
<b>7. Alternative Strategies</b>				
<b>Core Real Estate</b>				
<b>a) Clarion Lion</b>				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Clarion Lion net of fees return was 6.0% vs. 5.6% for the NCREIF ODCE Index (Net) (AWA)
The core portfolio shall consist of well-leased, high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			
<b>b) UBS Trumbull</b>				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: UBS Trumbull net of fees return was 0.7% vs. 5.6% for the NCREIF ODCE Index (Net) (AWA)
The core portfolio shall consist of well-leased, high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			
<b>c) MS Prime</b>				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 10/2020
The core portfolio shall consist of well-leased, high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			
<b>Diversified Hedge Funds</b>				
<b>d) Grosvenor Diversified Hedge Funds</b>				
Outperform the HFRI FOF Comp Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Grosvenor Diversified Hedge Fund net of fees return was 2.9% vs. 3.3% for the HFRI FOF Comp Index
The portfolio shall be diversified across underlying hedge fund strategies and hedge fund managers.	✓			
<b>e) Internal Diversified Hedge Funds</b>				
Outperform the HFRI FOF Comp Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Internal Diversified Hedge Fund net of fees return was 2.3% vs. 3.3% for the HFRI FOF Comp Index
The portfolio shall be diversified across underlying hedge fund strategies and hedge fund managers.	✓			

Infrastructure				
<b>f) Macquarie</b>				
Outperform the 10 Yr Treasury + 350 bps, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2022
The core portfolio shall consist of high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			
	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>Explanation</b>
<b>8. Fixed Income Portfolios</b>				
<b>a) PIMCO – Core</b>				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.	✓			
A minimum number of 25 securities shall be held.	✓			
Duration may not exceed 120% of the manager's primary benchmark, and overall core fixed income portfolio duration may not exceed 120% of the Bloomberg Barclays U.S. Aggregate Bond Index.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Outperform its Custom Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: PIMCO net of fees return was 0.7% vs. 0.6% for the PIMCO Custom Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: PIMCO ranked in the 89th percentile for Core Fixed Income

	Yes	No	N/A	Explanation
<b>b) Internal Int. Govt Fixed Income Portfolio – Core</b>				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.	✓			
A minimum number of 25 securities shall be held.	✓			
Duration may not exceed 120% of the manager's primary benchmark, and overall core fixed income portfolio duration may not exceed 120% of the Bloomberg Barclays U.S. Aggregate Bond Index.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Outperform the Internal Int. Gov Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Int. Govt Fixed Income Portfolio net of fees return was 0.2% vs. return of 0.1% for the Internal Int. Gov Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Int. Govt Fixed Income Portfolio ranked in the 61st percentile for Government Fixed Income

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

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

	Yes	No	N/A	Explanation
<b>e) Credit Suisse – Bank Loans</b>				
Obligations of specific issuers are subject to a 5% per issuer limit, excluding investments in commingled vehicles.	✓			
Duration must not exceed + 1 year of the S&P/LSTA Leveraged Loan 100 Index.	✓			
Average portfolio credit quality must be at least B or equivalent.	✓			
Minimum issue credit rating at the time of purchase shall be: a) CCC or equivalent for individual securities; and b) Securities that are not rated shall be, in the judgment of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Outperform the Bank Loans Index., net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 09/2019
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 09/2019
	Yes	No	N/A	Explanation
<b>f) Octagon – Bank Loans</b>				
Obligations of specific issuers are subject to a 5% per issuer limit, excluding investments in commingled vehicles.	✓			
Duration must not exceed + 1 year of the S&P/LSTA Leveraged Loan 100 Index.	✓			
Average portfolio credit quality must be at least B or equivalent.	✓			
Minimum issue credit rating at the time of purchase shall be: a) CCC or equivalent for individual securities; and b) Securities that are not rated shall be, in the judgment of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Outperform the Bank Loans Index., net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 09/2019
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 09/2019

	Yes	No	N/A	Explanation
<b>g) KKR – Bank Loans</b>				
Obligations of specific issuers are subject to a 5% per issuer limit, excluding investments in commingled vehicles.	✓			
Duration must not exceed + 1 year of the S&P/LSTA Leveraged Loan 100 Index.	✓			
Average portfolio credit quality must be at least B or equivalent.	✓			
Minimum issue credit rating at the time of purchase shall be: a) CCC or equivalent for individual securities; and b) Securities that are not rated shall be, in the judgment of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Outperform the Bank Loans Index., net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 10/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 10/2021

	Yes	No	N/A	Explanation
<b>h) Grosvenor Silvery Lupine Fund – Opportunistic Fixed Income</b>				
Outperform the CS Western European Hi Yld Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: net of fees return was -0.5% vs 3.4% for the index
	Yes	No	N/A	Explanation
<b>i) Global Evolution – Emerging Market Debt (Local Currency)</b>				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged), net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 02/2020
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 02/2020

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

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

	Yes	No	N/A	Explanation
<b>n) Wellington – Emerging Market Debt</b>				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the 50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 09/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 09/2021

	Yes	No	N/A	Explanation
<b>o) Metlife – Long Duration Credit</b>				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
A maximum of 30% of the portfolio may be invested in U.S. dollar denominated non-U.S. fixed income securities.	✓			
A maximum of 10% of the portfolio may be invested in U.S. dollar denominated emerging market securities.	✓			
A maximum of the appropriate benchmark plus 5% of the portfolio may be invested in convertible and municipal securities.	✓			
Average portfolio quality will be BBB+ or better. Securities shall be rated investment grade at time of purchase.	✓			
Outperform the Bloomberg US Long Credit Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 11/2018
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2018
	Yes	No	N/A	Explanation
<b>p) Internal Long Duration – Long Duration Government</b>				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
A maximum of 30% of the portfolio may be invested in U.S. dollar denominated non-U.S. fixed income securities.	✓			
A maximum of 10% of the portfolio may be invested in U.S. dollar denominated emerging market securities.	✓			
A maximum of the appropriate benchmark plus 5% of the portfolio may be invested in convertible and municipal securities.	✓			
Average portfolio quality will be BBB+ or better. Securities shall be rated investment grade at time of purchase.	✓			
Outperform the Bloomberg US Gov Long Term Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2019
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2019

	Yes	No	N/A	Explanation
<b>q) Internal Low Duration – Low Duration Government</b>				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
Corporate securities will be subject to a maximum limit of 20%.	✓			
Portfolio duration must be within plus or minus 30% of the Bloomberg Barclays US Gov't: 1-3 Year Bond Index.	✓			
Average portfolio quality will be A or better.	✓			
Outperform the Bloomberg US Gov 1-3 Year Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: net of fees return was 1.3% vs 0.9% for the index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Int. Low Duration ranked in the 79th percentile for US Short Duration Fixed Income

	Yes	No	N/A	Explanation
<b>9. Cash and Cash Equivalents Portfolios</b>				
<b>JP Morgan Cash Composite*</b>				
<b>a) JP Morgan Treasury Cash</b>				
The portfolio's weighted average maturity shall not exceed 90 days.	✓			
All securities shall have a maximum maturity of 365 days.	✓			
The maximum average cash flow weighted duration of the portfolio shall not exceed 90 days.	✓			
The market value of the portfolio shall remain within +/- 0.5% of 1.0% of amortized cost.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Treasury Cash net of fees return was 1.4% vs. 1.6% for the ICE BofAML 3 Mo US T-Bill Index
	Yes	No	N/A	Explanation
<b>JP Morgan Wyo-Star Cash Composite*</b>				
<b>b) JP Morgan Wyo-Star Cash</b>				
The portfolio's weighted average maturity is not to exceed 90 days.	✓			
All securities must have a maximum maturity of 365 days.	✓			
The maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within +/- 0.5% of 1% of amortized cost.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Wyo-Star Cash net of fees return was 1.3% vs. 1.6% for the ICE BofAML 3 Mo US T-Bill Index
<b>c) JP Morgan Wyo-Star Extended Cash</b>				
Maximum average cash flow weighted duration is not to exceed 3 years.	✓			
Individual securities must not exceed a cash flow weighted duration of 5 years.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: JP Morgan Wyo-Star Extended Cash net of fees return was 1.6% vs. 0.9% for the Blended Index
The extended portion of WYO-STAR may not exceed 35% of the market value of the portfolio at the time of purchase.	✓			

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

# Addendum & Glossary



**Custom Benchmark Comments**

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

- The Wyoming State Total Fund Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return through 12/31/2019. As of 01/01/2020, the Index is calculated using the weighted average of the respective Investment Funds' Target Allocation Indices.
- Pool Total Fund Indices consist of the actual allocation index through 12/31/2019, and the target allocation index thereafter.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.
- The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.
- The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.
- The Preferred Stock Custom Index consists of S&P U.S. Preferred Stock Index through 06/30/2021, and 60% ICE BofAML US IG Inst Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index thereafter.
- The Internal Intermediate Govt Fixed Income Portfolio Index currently consists of the Bloomberg US Treasury Index. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of Bloomberg US Gov't Int Term Bond Index. Prior to December 2009, the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, the Bloomberg US Agg Bond Index through 03/26/2020, account performance from 03/27/2020 through 04/03/2020, the BB US Agg Index through 11/29/21, account performance from 11/29/21 through 12/07/21, the Bloomberg US Agg Bond Index through 06/30/2022, account performance on 7/1/2022, and the Bloomberg US Agg Bond Index thereafter.
- The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.
- Transition Fixed Income Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter.
- The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.
- The JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50 consists of 50% JPM GBI-EM Gbl Dvf'd Index, 25% JPM CEMBI Brd Dvf'd Index, and 25% JPM EMBI Gbl Dvf'd Index.
- The Goldman Sachs Index consists of JPM CEMBI Brd Dvf'd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JPM CEMBI Brd Dvf'd Index thereafter.
- The Bank Loans Custom Index consists of S&P LSTA Lvg'd Loan Index through 06/30/2021, and the S&P LSTA US Lvg'd Loan 100 Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

**Performance & Holding Comments**

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

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

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

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

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

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

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

#### Alternative Investment Comments

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

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

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

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

#### Miscellaneous Comments

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

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

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

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

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

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

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

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

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

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

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

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

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

## Wyoming State Treasurer's Office

### Addendum

As of June 30, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## INVESTMENT MANAGER PEER GROUP GLOSSARY

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

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

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

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

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

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

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

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

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

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

## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Glossary

### Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Glossary

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

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

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

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

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

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

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

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

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

### Peer Groups -

**Plan Sponsor Peer Groups** - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe.

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

**Portfolio Characteristics** - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

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

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

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

**Return** - Compounded rate of return for the period.

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

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



## Glossary

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

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

**Sector Allocation** - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

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

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

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

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

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

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

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

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

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

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

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

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

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



## Glossary

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

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

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

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

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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