



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Updated 8/12/2024

Period Ended: June 30, 2024



| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CYTD (As of 06/24) | Sharpe Ratio | | Annualized Statistics (02/2006 - 06/2024) | | | | |
|-------|-------|-------|--------|-------|--------|-------|--------|--------|-----------------------|---------------------------------------------------|----------------------------------|-------------------------------------------|---------------------------------------------------|--------------------|--------------|------|
| | | | | | | | | | | Asset Class | Historical 10 Years Sharpe Ratio | Forecasted Sharpe Ratio | Return | Standard Deviation | Sharpe Ratio | |
| Best | 21.95 | 27.19 | 10.40 | 31.49 | 21.68 | 39.92 | 26.26 | 26.29 | 16.96 | S&P 500 Index - US Large Cap | 0.77 | 0.16 | S&P 500 Index - US Large Cap | 10.47 | 15.39 | 0.63 |
| | 21.31 | 21.83 | 8.35 | 25.53 | 19.96 | 39.33 | 7.47 | 20.23 | 15.29 | Russell 2000 Index - US Small Cap | 0.36 | 0.14 | Russell 2000 Index - US Small Cap | 7.65 | 20.34 | 0.39 |
| | 13.24 | 18.44 | 1.87 | 21.51 | 18.40 | 28.71 | 1.46 | 16.93 | 5.74 | International Equity Custom Index - International | 0.23 | 0.26 | International Equity Custom Index - International | 4.09 | 17.03 | 0.24 |
| | 11.96 | 15.21 | 0.44 | 17.64 | 10.88 | 22.17 | -0.68 | 16.28 | 4.83 | Cambridge US PE Index - Private Equity | 1.13 | 0.22 | Cambridge US PE Index - Private Equity | 12.94 | 10.63 | 1.06 |
| | 10.16 | 14.65 | 0.01 | 13.82 | 10.65 | 14.82 | -3.34 | 13.09 | 4.64 | NCREIF ODCE Index - Real Estate | 0.77 | Core 0.18 / Non-Core 0.17 | NCREIF ODCE Index - Real Estate | 5.84 | 7.90 | 0.57 |
| | 9.94 | 9.11 | -4.02 | 13.47 | 7.97 | 7.82 | -5.27 | 10.99 | 4.44 | HFRI FOF Comp Index | 0.41 | 0.25 | HFRI FOF Comp Index | 3.07 | 5.33 | 0.31 |
| | 8.77 | 7.77 | -4.25 | 8.72 | 7.51 | 6.17 | -12.04 | 8.57 | 2.63 | Preferred Stock Custom Index | 0.38 | 0.20 | Preferred Stock Custom Index | 4.76 | 15.34 | 0.29 |
| | 4.50 | 7.62 | -4.38 | 8.64 | 3.12 | 5.71 | -13.01 | 6.59 | 1.87 | MLP Custom Index | 0.16 | 0.14 | MLP Custom Index | 8.56 | 23.88 | 0.41 |
| | 2.65 | 4.12 | -6.21 | 8.39 | 1.50 | 4.66 | -13.90 | 6.06 | 1.73 | Bloomberg US Agg Bond Index - Fixed Income | -0.01 | 0.23 | Bloomberg US Agg Bond Index - Fixed Income | 3.02 | 4.23 | 0.38 |
| | 1.94 | 3.54 | -11.01 | 7.55 | 1.19 | 0.05 | -16.00 | 5.53 | 0.79 | Bank Loans Custom Index | 0.55 | 0.38 | Bank Loans Custom Index | 4.87 | 7.18 | 0.49 |
| | 0.51 | 0.84 | -11.67 | 5.34 | 0.67 | -1.85 | -18.11 | 5.02 | -0.71 | EMD Custom Index | -0.12 | 0.19 | EMD Custom Index | 3.66 | 11.82 | 0.24 |
| Worst | 0.38 | -5.58 | -14.20 | 2.47 | -25.60 | -3.26 | -20.44 | -12.02 | -2.80 | JP Morgan Cash Custom Index - Cash Equiv | 0.52 | 0.00 | JP Morgan Cash Custom Index - Cash Equiv | 1.72 | 0.58 | 1.07 |

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 Lvlgd Loan Index through 06/30/2021, the S&P LSTA US Lvlgd Loan 100 Index through 6/30/2023, and the Credit Suisse Leveraged Loan Index thereafter.

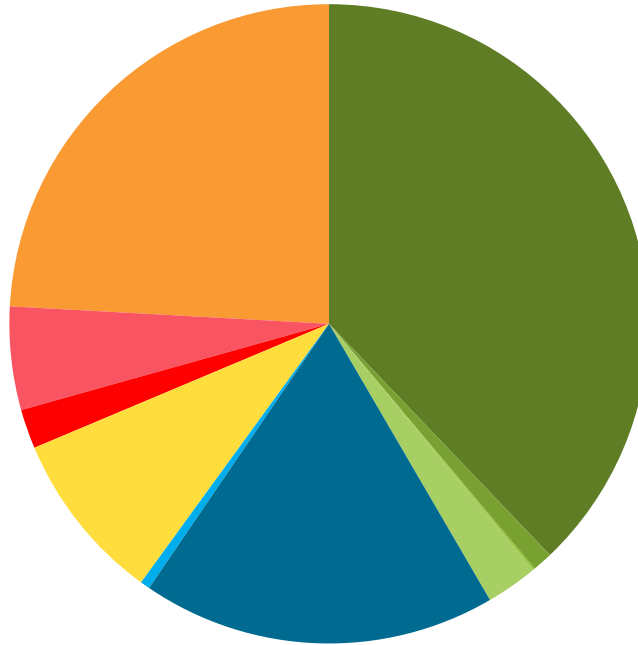
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

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

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



June 30, 2024 : \$29,853,213,893



| | Market Value (\$) | Allocation (%) |
|--------------------------------|----------------------|-------------------|
| Permanent Mineral Trust | 11,304,325,769 | 37.87 |
| Permanent Land Fund | 304,006,733 | 1.02 |
| University Permanent Land Fund | 32,885,121 | 0.11 |
| Hathaway Scholarship | 778,969,663 | 2.61 |
| Common School PLF | 5,347,859,220 | 17.91 |
| Higher Education | 144,955,027 | 0.49 |
| Workers Compensation Fund | 2,585,182,438 | 8.66 |
| Pool A | 593,996,740 | 1.99 |
| LSRA | 1,559,099,657 | 5.22 |
| State Agency Pool | 7,201,933,525 | 24.12 |

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

Comparative Performance

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total Fund | 0.7 | 1.1 | 4.1 | 9.0 | 9.0 | 3.4 | 5.5 | 4.7 | 5.8 | 5.3 |
| Wyoming State Total Fund Index | 0.7 | 0.9 | 3.4 | 7.6 | 7.6 | 2.4 | 4.8 | 4.4 | 5.3 | 4.8 |
| Difference | 0.0 | 0.2 | 0.7 | 1.4 | 1.4 | 1.0 | 0.7 | 0.3 | 0.5 | 0.5 |

FYTD Asset Class Returns



Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Fiscal year begins 7/1/2023.

| Asset Allocation & Performance | | | |
|--------------------------------------------|-----------------------|---------------|-----------------|
| | Allocation | | Performance (%) |
| | Market Value (\$) | % | FYTD |
| Total Fund | 29,853,213,894 | 100.00 | 9.04 |
| All Cap US Equity Composite | 2,370,870,270 | 7.94 | 24.61 |
| State Street All Cap | 2,116,110,162 | 7.09 | 24.48 |
| Internal Domestic Equity Quantamental | 31,225 | 0.00 | 7.00 |
| Internal Domestic Equity Quantitative | 96,100,202 | 0.32 | 28.34 |
| SPDR S&P 500 ETF Trust | 158,628,681 | 0.53 | 24.71 |
| UW Portfolio Mgmt Program | 2,243,776 | 0.01 | 20.49 |
| Small Cap US Equity Composite | 534,590,317 | 1.79 | 7.97 |
| Van Berkomp | 273,289,114 | 0.92 | 4.90 |
| BlackRock Small Cap | 432,097 | 0.00 | 2.15 |
| Internal Small Cap Equity Quantamental | 135,879,926 | 0.46 | 15.45 |
| Internal Small Cap Equity Quantitative | 124,989,180 | 0.42 | 7.98 |
| Int'l Equity Composite | 3,591,981,139 | 12.03 | 14.25 |
| Northern Trust | 1,730,107,909 | 5.80 | 13.01 |
| Arrowstreet | 1,265,257,822 | 4.24 | 21.51 |
| Harding Loevner | 386,050,472 | 1.29 | 5.45 |
| Internal International Equity ETF | 57,274,809 | 0.19 | 13.05 |
| Internal International Equity Quantitative | 100,329,880 | 0.34 | N/A |
| Internal International Equity Quantamental | 52,960,248 | 0.18 | N/A |
| Preferred Stock Composite | 539 | 0.00 | 27.33 |
| Cohen & Steers Preferred Stock | 539 | 0.00 | 28.22 |
| MLPs Composite | 1,222,084,509 | 4.09 | 33.28 |
| Harvest Fund Advisors | 683,696,021 | 2.29 | 35.74 |
| Harvest Fund Advisors Passive | 538,388,488 | 1.80 | 30.75 |
| Private Equity Composite | 1,348,494,458 | 4.52 | 7.70 |
| Access Venture Partners II LP | 191,731 | 0.00 | N/A |
| Cheyenne Equity Capital LP | 82,677,753 | 0.28 | N/A |
| Hamilton Lane Wyoming Nowood LP | 113,935,442 | 0.38 | N/A |
| NB Sauger LP | 118,485,452 | 0.40 | N/A |
| BlackRock LTPC, L.P. | 528,823,271 | 1.77 | N/A |
| Valor Equity Partners V LP | 66,737,458 | 0.22 | N/A |
| GTCR Fund XIII | 70,044,550 | 0.23 | N/A |
| Veritas Capital Vantage Fund | 20,722,126 | 0.07 | N/A |
| Veritas Capital VIII LP | 38,165,555 | 0.13 | N/A |
| StepStone Fund V | 40,550,117 | 0.14 | N/A |
| Nautic Partners X LP | 41,035,679 | 0.14 | N/A |
| Dragoneer Opp Fund VI | 16,754,413 | 0.06 | N/A |
| Accel KKR Growth Capital Partners IV | 12,097,483 | 0.04 | N/A |
| Morgan Stanley Ashbridge Secondaries II LP | 68,922,695 | 0.23 | N/A |
| BVP Forge Institutional LP | 32,681,828 | 0.11 | N/A |

| Asset Allocation & Performance | | | |
|-------------------------------------------|----------------------|--------------|-----------------|
| | Allocation | | Performance (%) |
| | Market Value (\$) | % | FYTD |
| Bessemer Venture Partners XII LP | 3,123,050 | 0.01 | N/A |
| Banner Ridge Secondaries Fund V | 15,459,505 | 0.05 | N/A |
| Arlington Capital Partners VI LP | 50,727,416 | 0.17 | N/A |
| A&M Capital Partners III | 27,358,934 | 0.09 | N/A |
| Private Credit Composite | 390,543,782 | 1.31 | 11.04 |
| BlackRock GCO Fund II LP | 76,926,246 | 0.26 | N/A |
| Atalaya Asset Income Evergreen LP | 71,820,517 | 0.24 | N/A |
| AG Direct Lending Evergreen LP | 65,609,746 | 0.22 | N/A |
| Ares Pathfinder Fund II | 20,323,354 | 0.07 | N/A |
| KLCP Domestic III LP | 79,509,047 | 0.27 | N/A |
| Strategic Value Capital Solutions Fund II | 30,268,154 | 0.10 | N/A |
| KKR US Direct Lending Evergreen Fund | 46,086,717 | 0.15 | N/A |
| Core Real Estate Composite | 1,275,864,448 | 4.27 | -7.67 |
| Clarion Lion Properties LP | 683,276,580 | 2.29 | -10.01 |
| UBS Trumbull | 139,494,847 | 0.47 | -8.37 |
| Morgan Stanley Prime Property LLC | 453,093,022 | 1.52 | -2.97 |
| Non-Core Real Estate Composite | 596,022,499 | 2.00 | -5.66 |
| SC Core LP | 96,182,204 | 0.32 | N/A |
| Realterm Logistics Income LP | 297,175,266 | 1.00 | N/A |
| M&G Real Estate Debt III LP | 1,589,786 | 0.01 | N/A |
| Northwood Real Estate Partners IV LP | 200,371,695 | 0.67 | N/A |
| Hammes Partners IV LP | 703,549 | 0.00 | N/A |
| Infrastructure Composite | 505,890,324 | 1.69 | 24.96 |
| Macquarie Infrastructure | 222,501,238 | 0.75 | 11.40 |
| MGIF Co-Investment 3 | 27,615,100 | 0.09 | 6.98 |
| Grosvenor Silvery Lupine Fund Class E LLC | 105,962,226 | 0.35 | 119.12 |
| IFM Global Infrastructure | 149,811,760 | 0.50 | N/A |
| Diversified Hedge Funds Composite | 1,316,522,736 | 4.41 | 12.26 |
| PAAMCO - Jackalope Fund | 144 | 0.00 | -73.86 |
| Grosvenor Diversified Hedge Funds | 529,000,991 | 1.77 | 12.36 |
| Internal Diversified Hedge Funds | 787,521,600 | 2.64 | 12.20 |
| Core Fixed Income Composite | 3,684,721,451 | 12.34 | 3.27 |
| Internal Intermediate Gov't Fixed Income | 1,115,304,061 | 3.74 | 1.78 |
| Payden & Rygel IGC | 476,801,431 | 1.60 | 4.66 |
| JP Morgan MBS | 762,154,363 | 2.55 | 4.16 |
| IShares Core US Agg Bond ETF | 9,737 | 0.00 | 2.59 |
| PIMCO | 1,330,451,859 | 4.46 | 3.44 |
| SAP Treasury Composite | 4,775,992,064 | 16.00 | 4.69 |
| Internal SAP Fixed Income Portfolio | 4,775,992,064 | 16.00 | 4.69 |

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 06/30/2024. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2023.

| Asset Allocation & Performance | | | |
|---------------------------------------------|----------------------|-------------|-----------------|
| | Allocation | | Performance (%) |
| | Market Value (\$) | % | FYTD |
| Bank Loans Composite | 686,944,555 | 2.30 | 10.55 |
| Credit Suisse SMA | 177,265,946 | 0.59 | 10.38 |
| Octagon SMA | 188,514,820 | 0.63 | 10.61 |
| KKR | 321,163,788 | 1.08 | 11.03 |
| Emerging Market Debt Composite | 102,471,738 | 0.34 | 1.49 |
| Global Evolution | 102,471,738 | 0.34 | 1.49 |
| Global Evolution Hard | 142,689,604 | 0.48 | 8.92 |
| Goldman Sachs | 199,665,420 | 0.67 | 9.40 |
| Eaton Vance | 275,231,837 | 0.92 | 13.05 |
| Finisterre | 254,271,645 | 0.85 | 4.24 |
| Wellington | 126,957,580 | 0.43 | 4.70 |
| Long Duration Fixed Income Composite | 753,860,711 | 2.53 | -1.45 |
| Internal Long Duration Fixed Income | 382,279,805 | 1.28 | -5.70 |
| Metlife | 371,580,906 | 1.24 | 2.50 |
| Low Duration Fixed Income Composite | 657,007,246 | 2.20 | 4.82 |
| Low Duration Fixed Income | 657,007,246 | 2.20 | 4.82 |
| Grosvenor Silvery Lupine Fund | 9,754,083 | 0.03 | -17.15 |
| Transition Low Duration Composite | 1,554,276,130 | 5.21 | 7.72 |
| PIMCO Transition Low Duration | 1,554,276,130 | 5.21 | 7.75 |
| Opportunistic Investments Composite | 196,558,123 | 0.66 | 30.68 |
| Cash Equivalents | 2,918,604,795 | 9.78 | 5.49 |
| Public Purpose Investments | 359,098,116 | 1.20 | N/A |

| Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments | | | | |
|------------------------------------------------------------------------------------|--------------------|----------------|----------------|------------|
| Beginning MV (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending MV (\$) | Unit Value |
| 26,446,922,883 | 730,895,448 | 2,316,297,447 | 29,494,115,778 | 108.75 |

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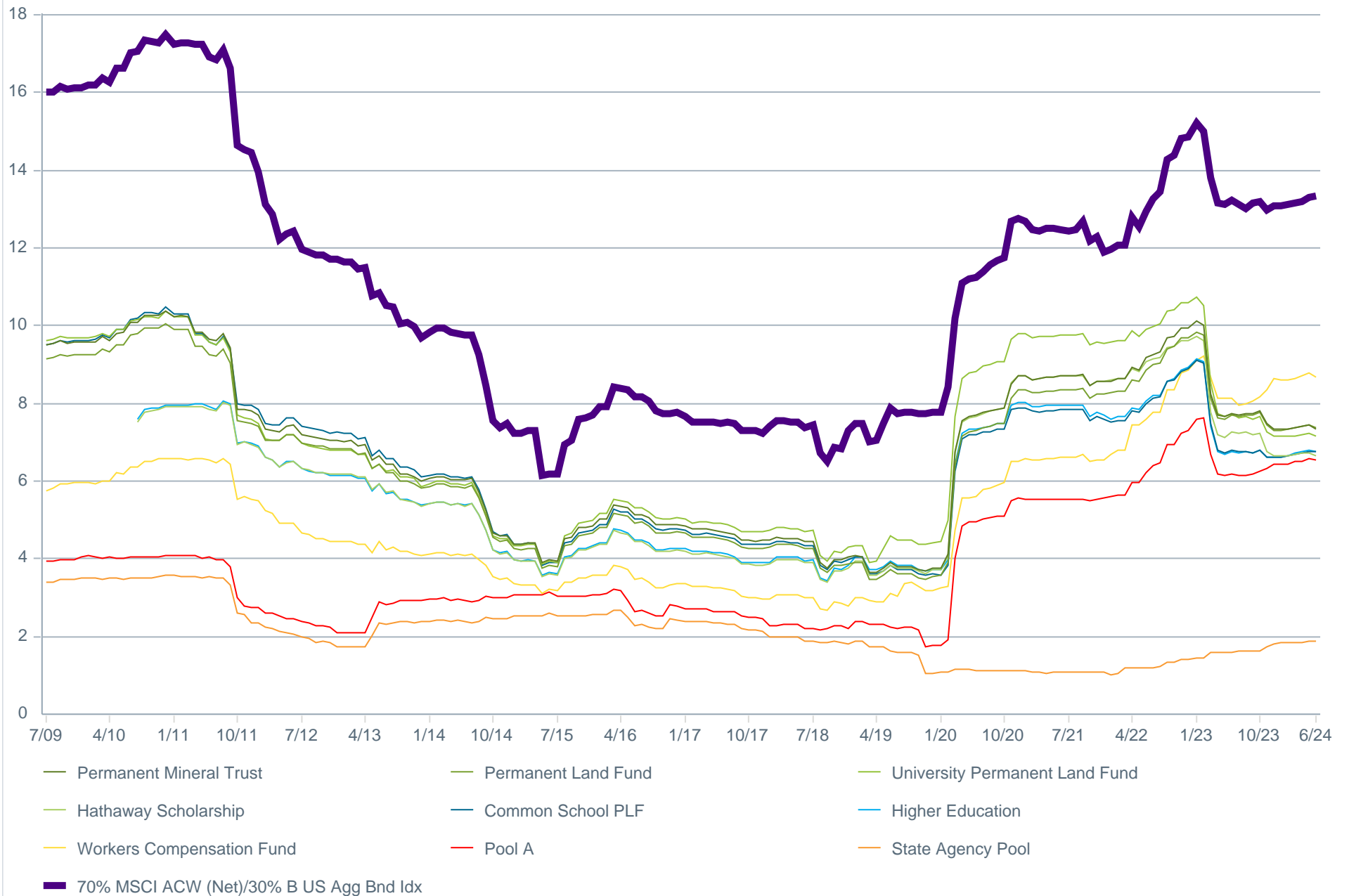
| Comparative Performance | | | | | | | | | | |
|------------------------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|
| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Permanent Mineral Trust | 0.8 | 1.3 | 5.6 | 11.1 | 11.1 | 5.0 | 7.8 | 6.1 | 7.3 | 6.3 |
| PMTF - Total Fund Index | 0.7 | 1.0 | 4.5 | 9.1 | 9.1 | 3.5 | 6.7 | 5.6 | 6.8 | 5.7 |
| Difference | 0.1 | 0.3 | 1.1 | 2.0 | 2.0 | 1.5 | 1.1 | 0.5 | 0.5 | 0.6 |
| 70% MSCI ACW/30% B US Agg | 1.8 | 2.0 | 7.6 | 14.2 | 14.2 | 3.0 | 7.6 | 6.5 | 8.2 | 6.7 |
| Permanent Land Fund | 0.7 | 1.2 | 5.6 | 11.3 | 11.3 | 5.5 | 8.0 | 6.2 | 7.3 | N/A |
| PLF - Total Fund Index | 0.7 | 1.0 | 4.5 | 9.1 | 9.1 | 3.5 | 6.7 | 5.6 | 6.7 | N/A |
| Difference | 0.0 | 0.2 | 1.1 | 2.2 | 2.2 | 2.0 | 1.3 | 0.6 | 0.6 | N/A |
| University PLF | 0.8 | 1.2 | 5.1 | 10.4 | 10.4 | 5.2 | 7.8 | 6.3 | 7.4 | N/A |
| University PLF - Total Fund Index | 0.7 | 1.0 | 4.5 | 9.1 | 9.1 | 3.5 | 6.6 | 5.8 | 6.9 | N/A |
| Difference | 0.1 | 0.2 | 0.6 | 1.3 | 1.3 | 1.7 | 1.2 | 0.5 | 0.5 | N/A |
| Hathaway Scholarship | 0.7 | 1.1 | 5.2 | 11.0 | 11.0 | 6.1 | 8.3 | 6.2 | 7.1 | N/A |
| Hathaway - Total Fund Index | 0.7 | 1.0 | 4.5 | 9.1 | 9.1 | 3.5 | 6.6 | 5.5 | 6.4 | N/A |
| Difference | 0.0 | 0.1 | 0.7 | 1.9 | 1.9 | 2.6 | 1.7 | 0.7 | 0.7 | N/A |
| Common School PLF | 0.9 | 1.4 | 5.4 | 10.9 | 10.9 | 4.3 | 6.2 | 5.4 | 6.9 | 6.0 |
| Common School - Total Fund Index | 0.8 | 1.1 | 4.2 | 8.8 | 8.8 | 3.3 | 5.2 | 4.9 | 6.3 | 5.3 |
| Difference | 0.1 | 0.3 | 1.2 | 2.1 | 2.1 | 1.0 | 1.0 | 0.5 | 0.6 | 0.7 |
| Higher Education | 0.8 | 1.4 | 5.3 | 10.8 | 10.8 | 4.4 | 6.0 | 5.0 | 6.3 | N/A |
| Higher Education - Total Fund Index | 0.8 | 1.1 | 4.2 | 8.8 | 8.8 | 3.3 | 5.2 | 4.7 | 5.9 | N/A |
| Difference | 0.0 | 0.3 | 1.1 | 2.0 | 2.0 | 1.1 | 0.8 | 0.3 | 0.4 | N/A |
| Workers Compensation Fund | 0.9 | 0.3 | 1.1 | 5.3 | 5.3 | -0.6 | 3.6 | 3.9 | 5.2 | 5.0 |
| Workers Comp - Total Fund Index | 0.9 | 0.1 | 0.6 | 4.4 | 4.4 | -1.3 | 2.8 | 3.6 | 4.8 | 4.5 |
| Difference | 0.0 | 0.2 | 0.5 | 0.9 | 0.9 | 0.7 | 0.8 | 0.3 | 0.4 | 0.5 |
| Workers Compensation Long-Term Reserve | 0.7 | 1.4 | 5.6 | 10.9 | 10.9 | N/A | N/A | N/A | N/A | N/A |
| Workers Comp Reserve Assets Target Allocation Index | 0.8 | 1.3 | 4.8 | 9.2 | 9.2 | N/A | N/A | N/A | N/A | N/A |
| Difference | -0.1 | 0.1 | 0.8 | 1.7 | 1.7 | N/A | N/A | N/A | N/A | N/A |
| Workers Compensation Liability Hedging Assets | 1.1 | -0.7 | -2.2 | 0.8 | 0.8 | N/A | N/A | N/A | N/A | N/A |
| Workers Comp Liability Hedging Assets Index | 1.0 | -0.9 | -2.5 | 0.8 | 0.8 | -5.4 | -1.0 | 1.5 | 3.3 | 3.8 |
| Difference | 0.1 | 0.2 | 0.3 | 0.0 | 0.0 | N/A | N/A | N/A | N/A | N/A |

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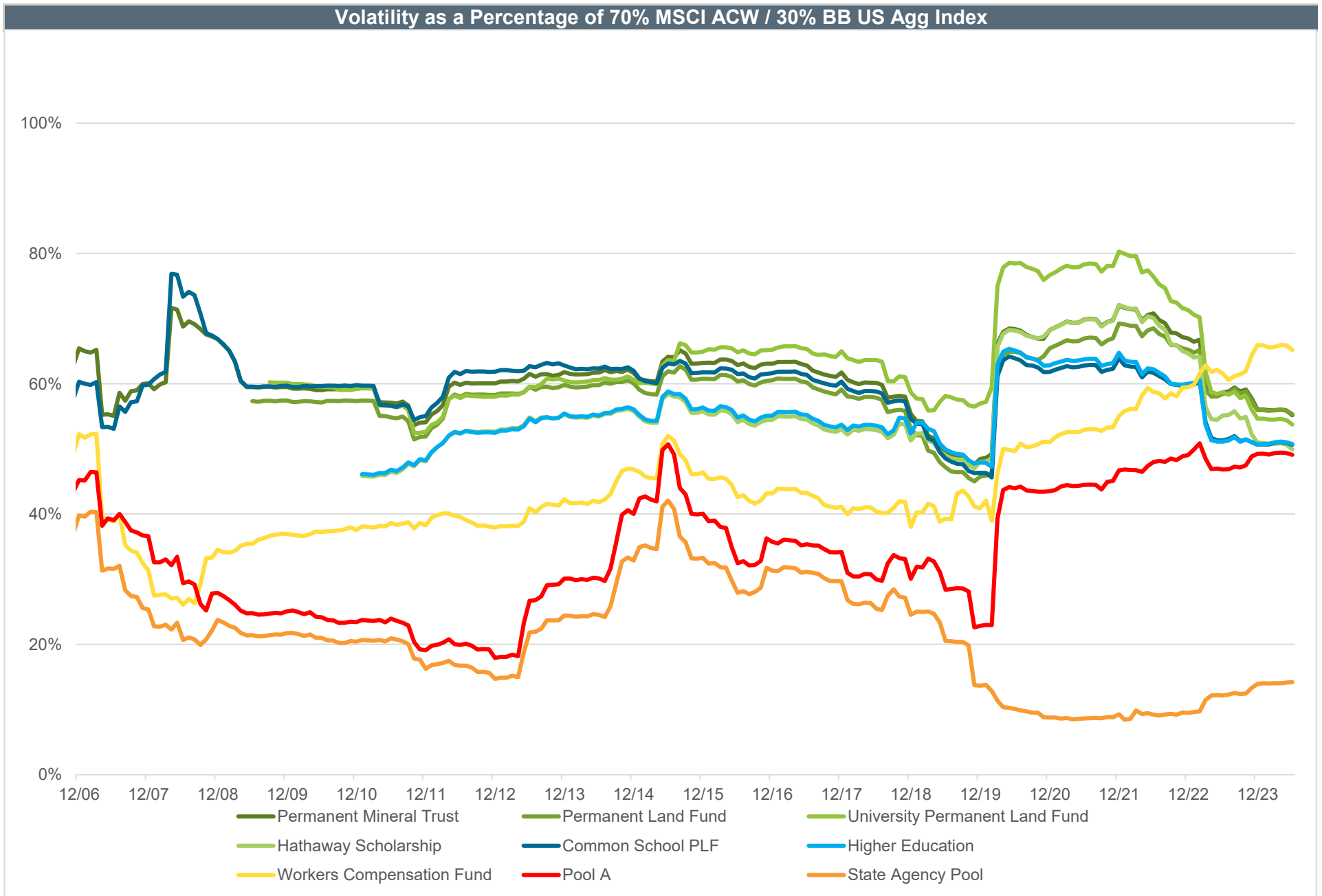
| Comparative Performance | | | | | | | | | | |
|------------------------------------|------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|
| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| LSRA Total Fund | 0.8 | 1.1 | 3.4 | 8.3 | 8.3 | 2.0 | 3.6 | N/A | N/A | N/A |
| LSRA - Total Fund Index | 0.9 | 0.9 | 2.8 | 7.5 | 7.5 | 1.3 | 3.2 | N/A | N/A | N/A |
| Difference | -0.1 | 0.2 | 0.6 | 0.8 | 0.8 | 0.7 | 0.4 | N/A | N/A | N/A |
| LSRA Long Term Reserve | 1.1 | 2.2 | 10.0 | 18.2 | 18.2 | 7.3 | 9.3 | N/A | N/A | N/A |
| LSRA LT Reserve - Total Fund Index | 1.3 | 1.9 | 8.6 | 16.4 | 16.4 | 6.1 | 8.9 | N/A | N/A | N/A |
| Difference | -0.2 | 0.3 | 1.4 | 1.8 | 1.8 | 1.2 | 0.4 | N/A | N/A | N/A |
| LSRA Int Term Reserve | 1.0 | 0.3 | -0.2 | 3.3 | 3.3 | -3.0 | N/A | N/A | N/A | N/A |
| LSRA IT Reserve - Total Fund Index | 0.9 | 0.1 | -0.7 | 2.6 | 2.6 | -3.0 | N/A | N/A | N/A | N/A |
| Difference | 0.1 | 0.2 | 0.5 | 0.7 | 0.7 | 0.0 | N/A | N/A | N/A | N/A |
| LSRA Short Term Reserve | 0.6 | 0.9 | 1.3 | 4.8 | 4.8 | 0.9 | N/A | N/A | N/A | N/A |
| LSRA ST Reserve - Total Fund Index | 0.6 | 0.9 | 1.2 | 4.5 | 4.5 | 0.3 | N/A | N/A | N/A | N/A |
| Difference | 0.0 | 0.0 | 0.1 | 0.3 | 0.3 | 0.6 | N/A | N/A | N/A | N/A |
| Pool A | 0.9 | 1.2 | 4.2 | 9.1 | 9.1 | 2.7 | 4.9 | 3.8 | 4.4 | 4.6 |
| Pool A - Total Fund Index | 0.7 | 0.9 | 2.7 | 6.6 | 6.6 | 1.7 | 3.8 | 3.3 | 3.8 | 4.1 |
| Difference | 0.2 | 0.3 | 1.5 | 2.5 | 2.5 | 1.0 | 1.1 | 0.5 | 0.6 | 0.5 |
| State Agency Pool | 0.5 | 1.0 | 1.5 | 4.7 | 4.7 | 1.1 | 1.5 | 1.9 | 2.8 | 3.4 |
| State Agency Pool - AA Index | 0.5 | 1.0 | 1.5 | 4.8 | 4.8 | 1.2 | 1.4 | 1.9 | 2.6 | 3.1 |
| Difference | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 | 0.1 | 0.0 | 0.2 | 0.3 |

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Standard Deviation



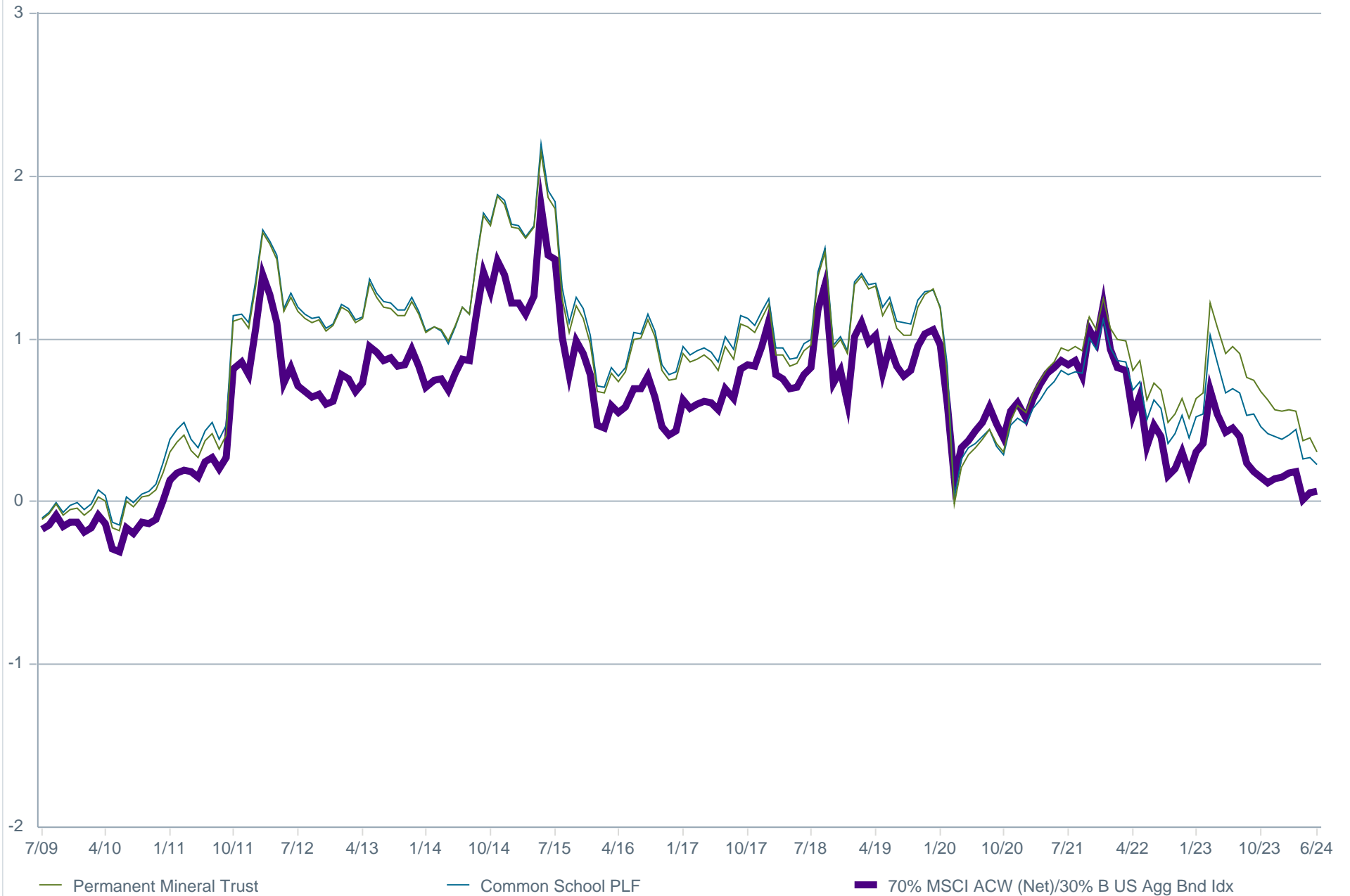
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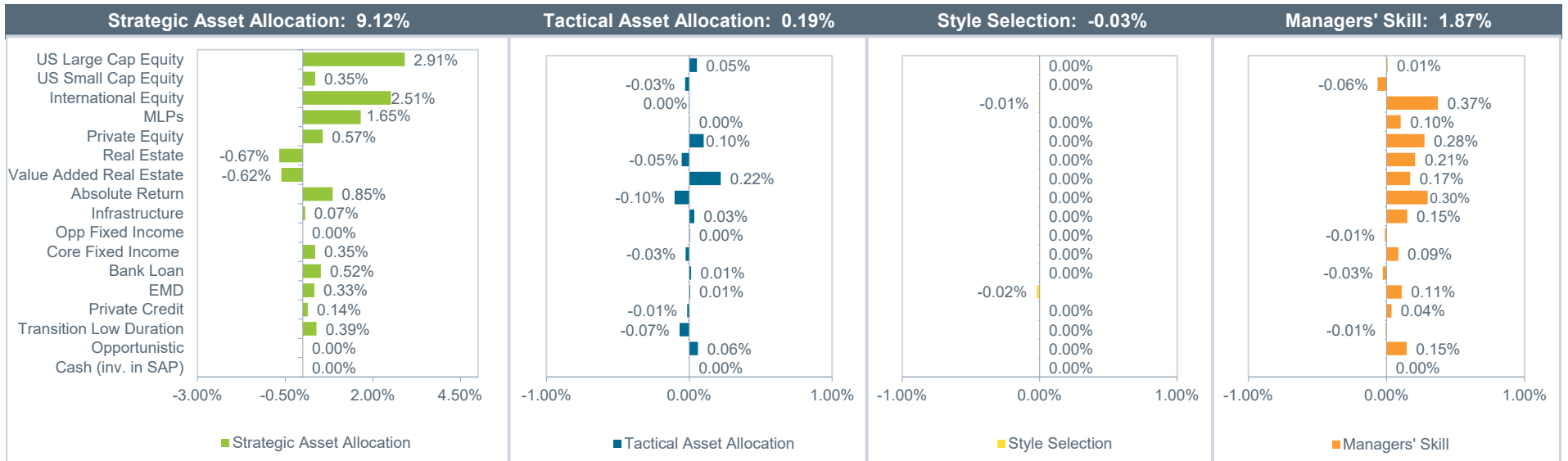
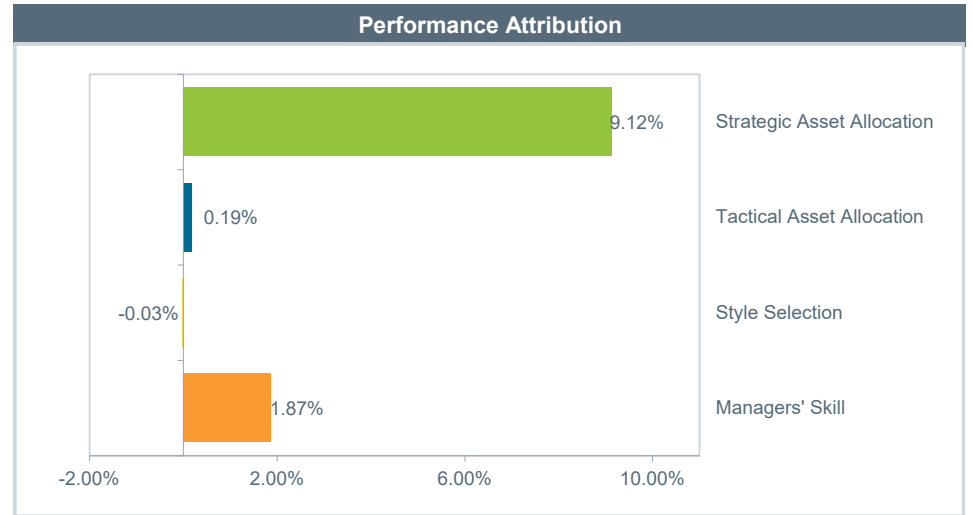
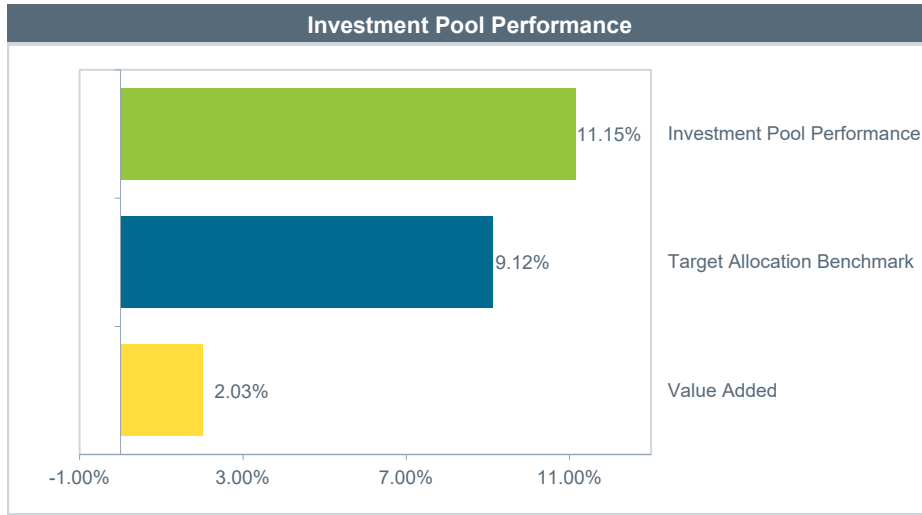


Sharpe Ratio



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

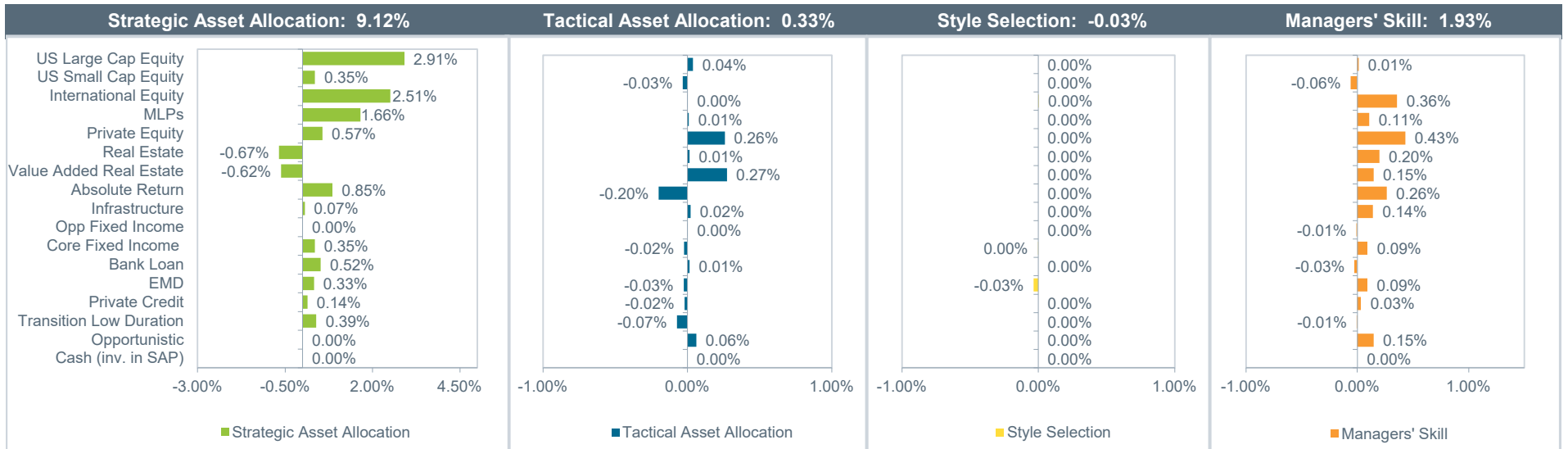
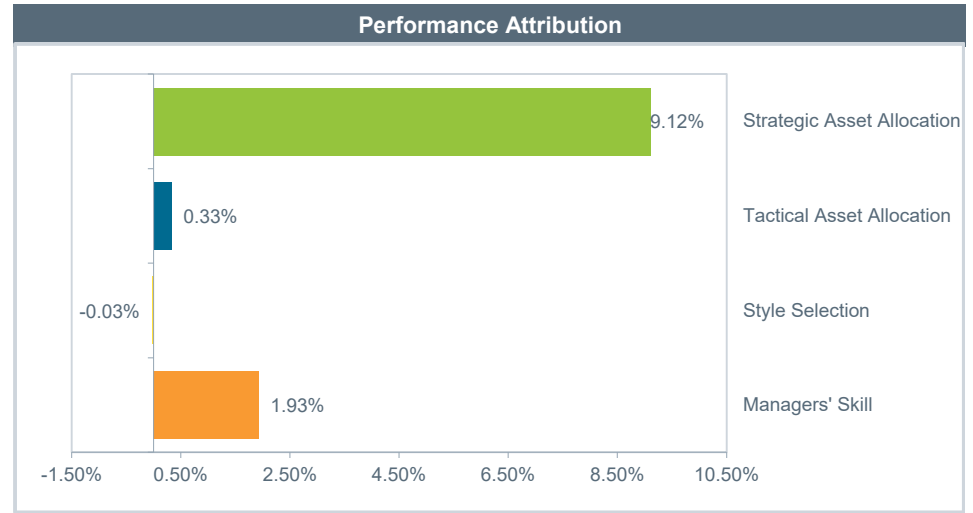
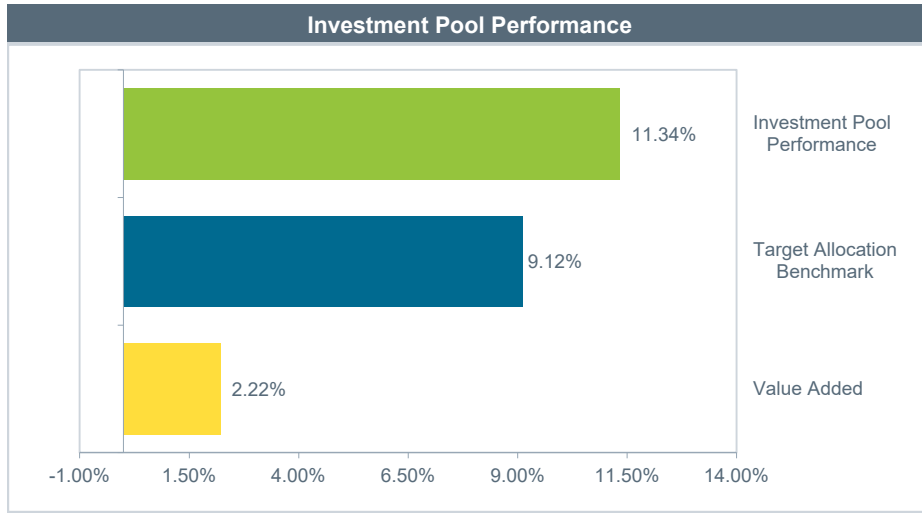
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending June 30, 2024**



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2023.



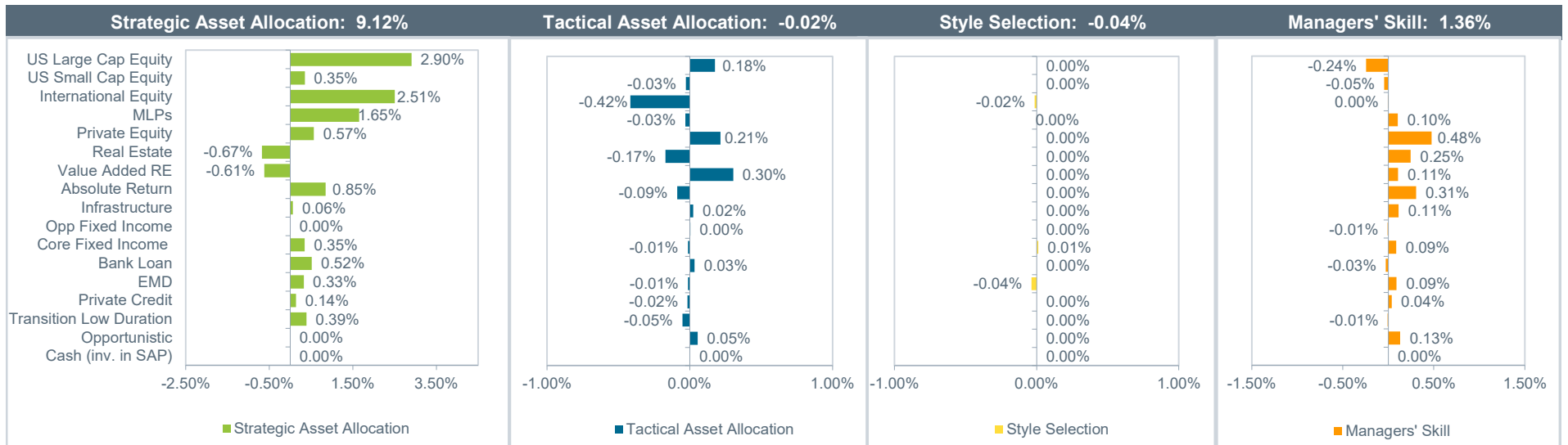
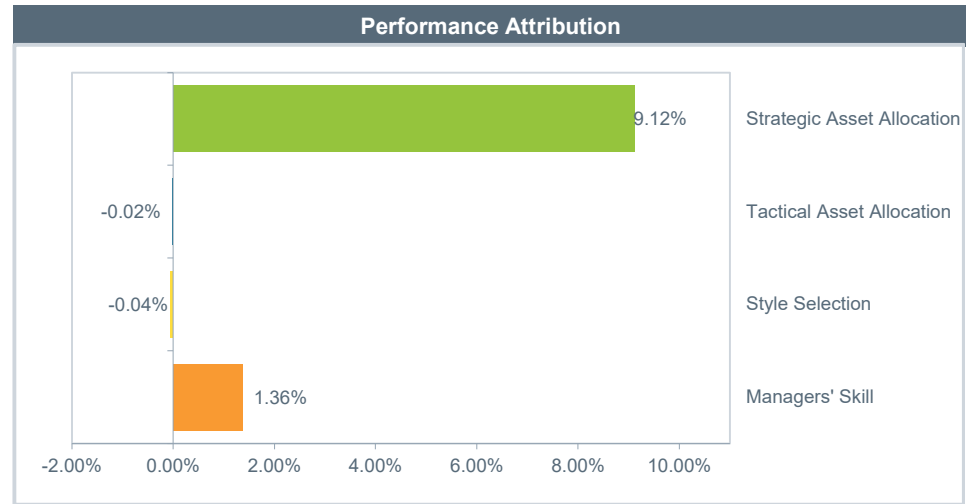
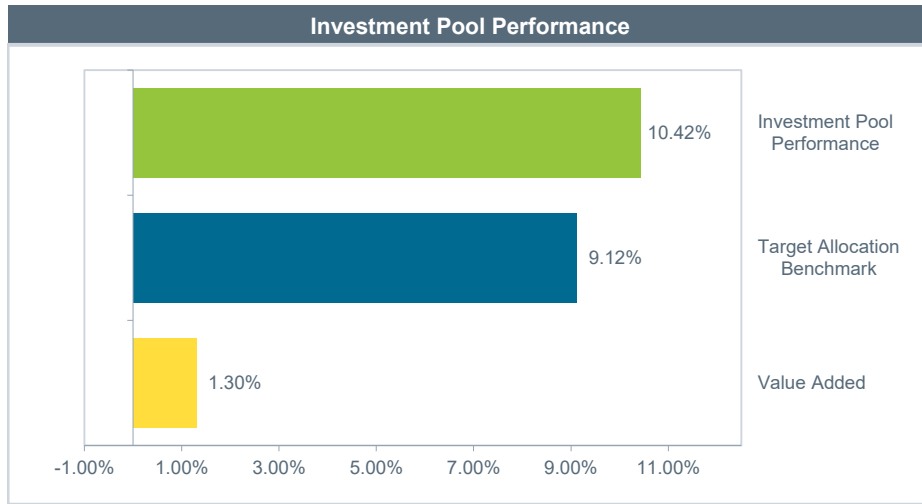
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending June 30, 2024**



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2023.



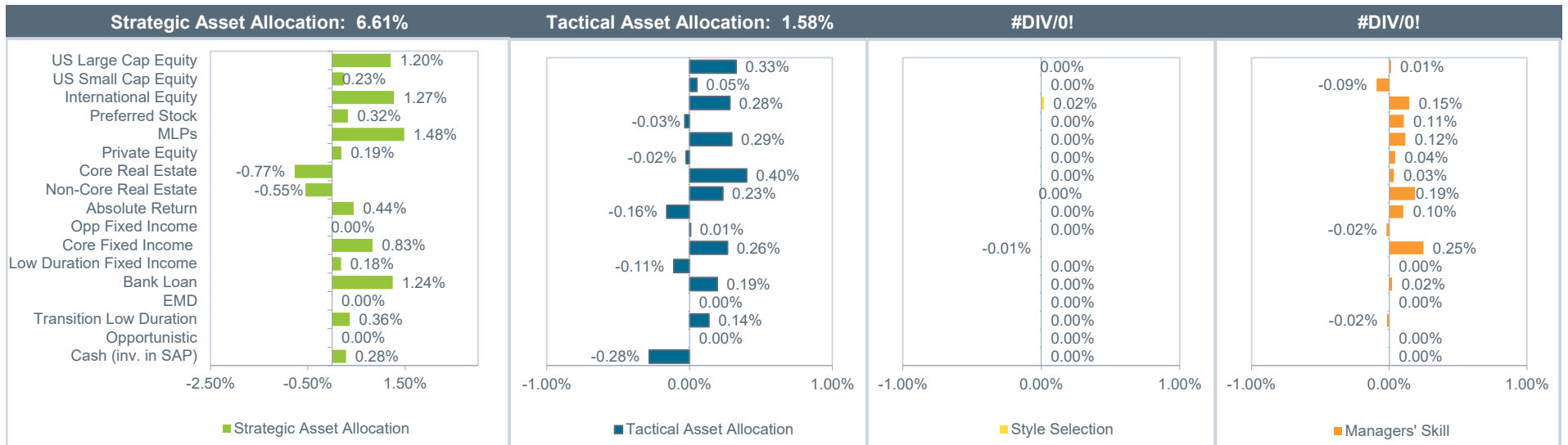
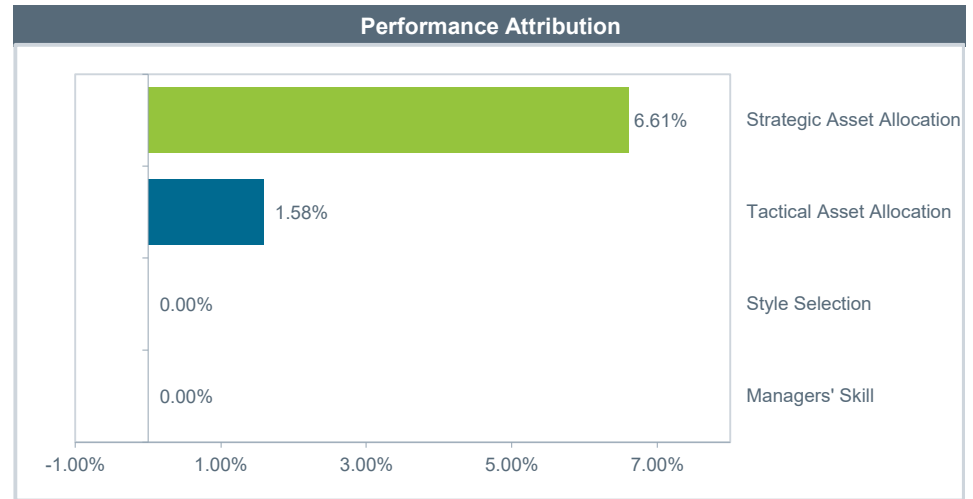
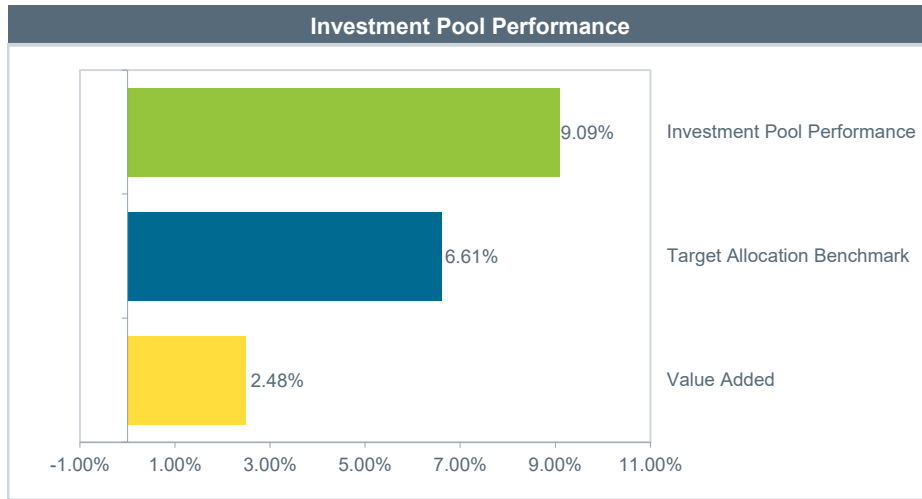
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending June 30, 2024**



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2023.



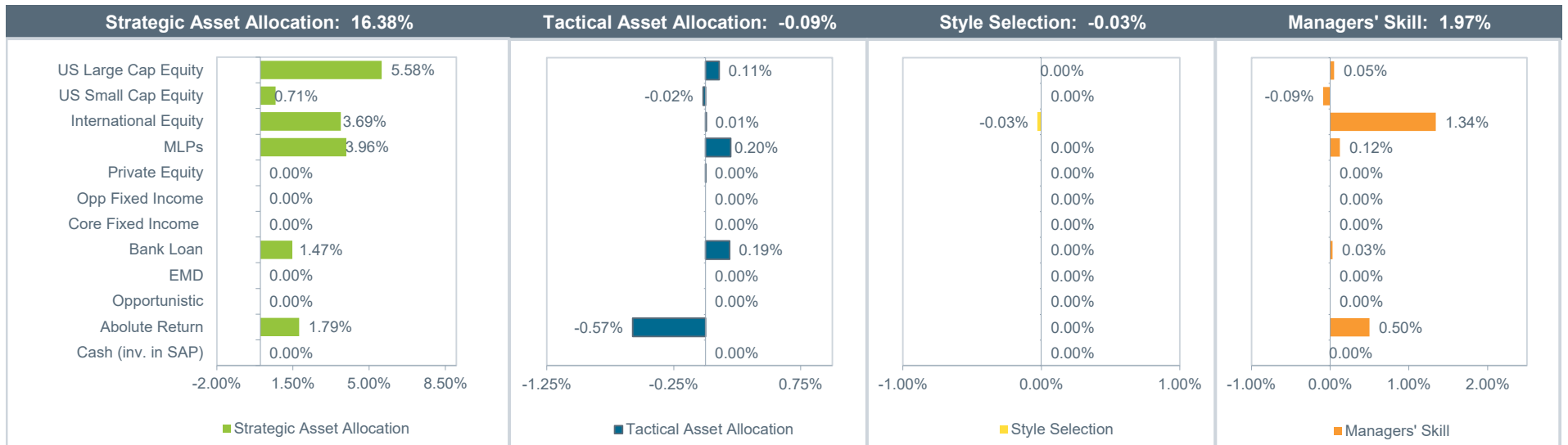
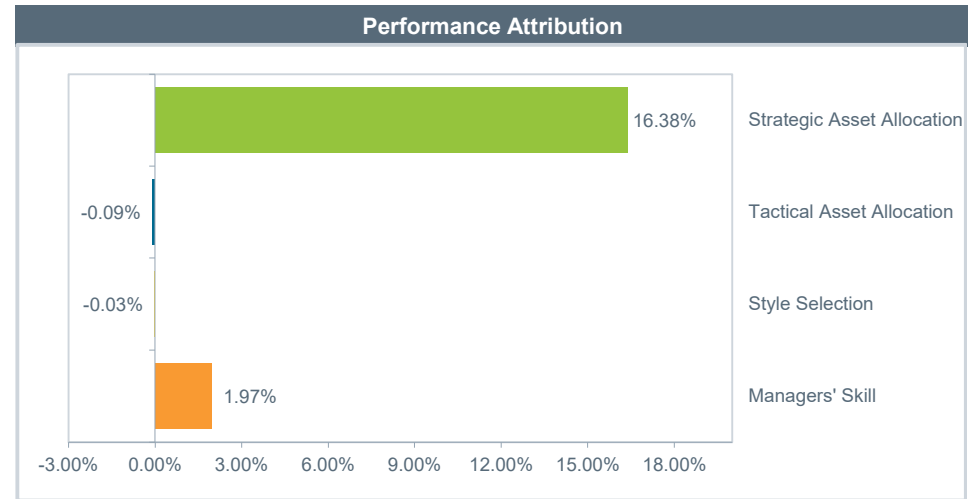
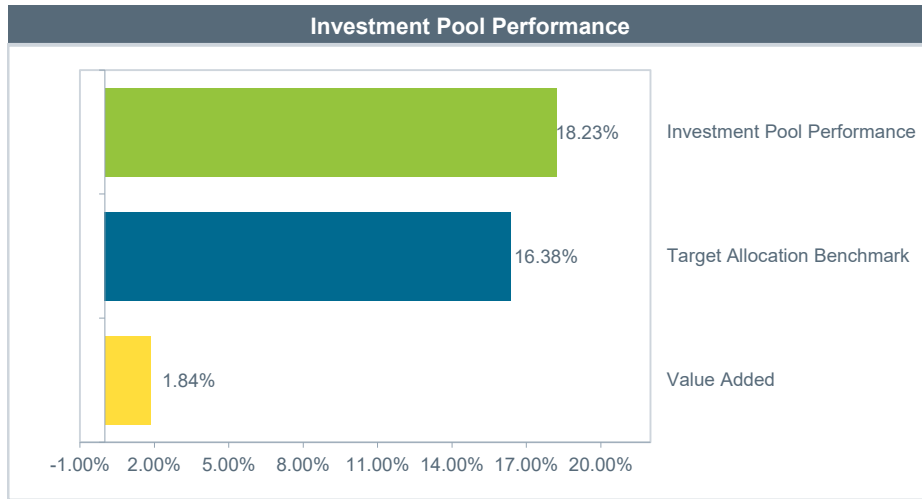
Wyoming State Treasurer's Office
 Pool Attribution - IDP Methodology
 Pool A vs. Target Allocation Index
 FYTD Ending June 30, 2024



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2023.

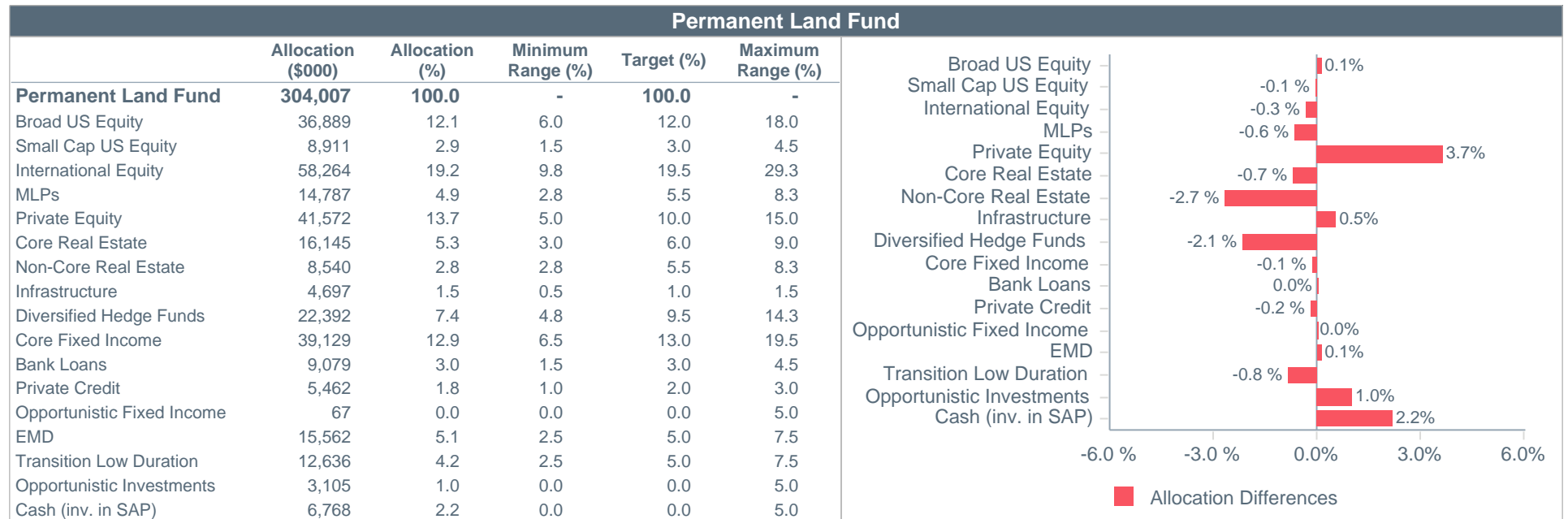
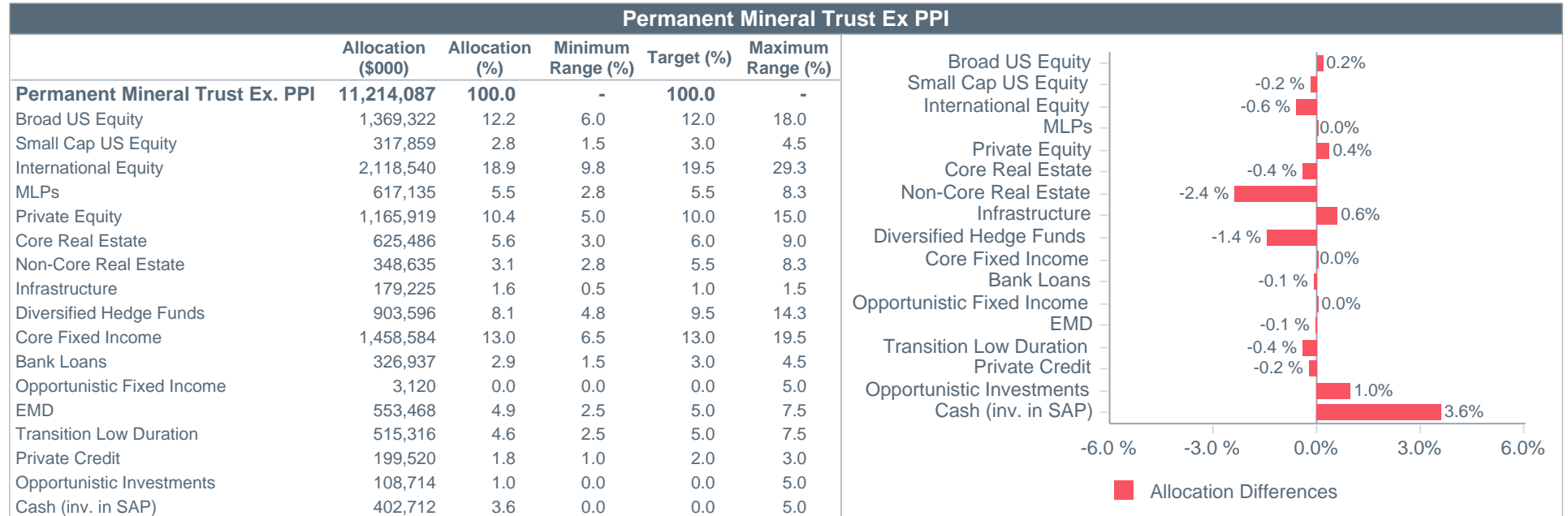


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending June 30, 2024**



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2023.



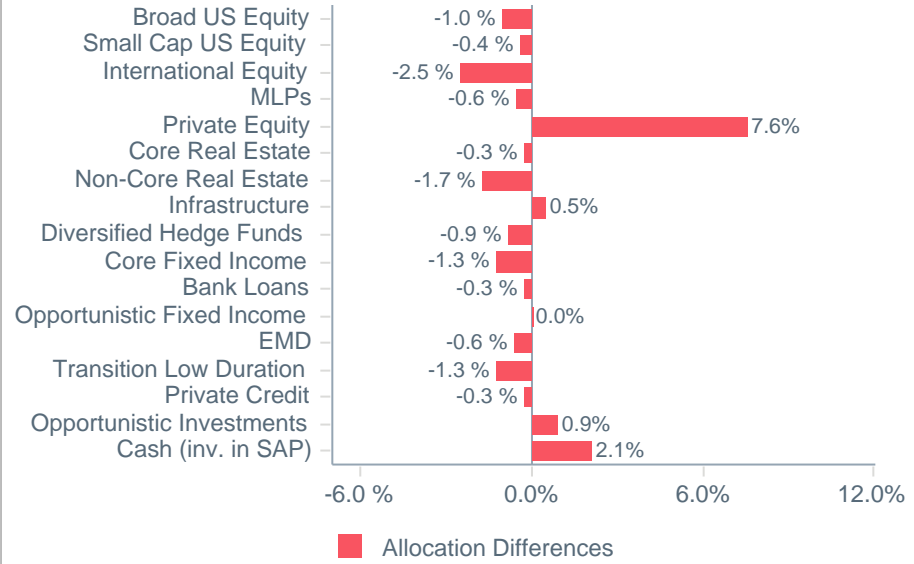
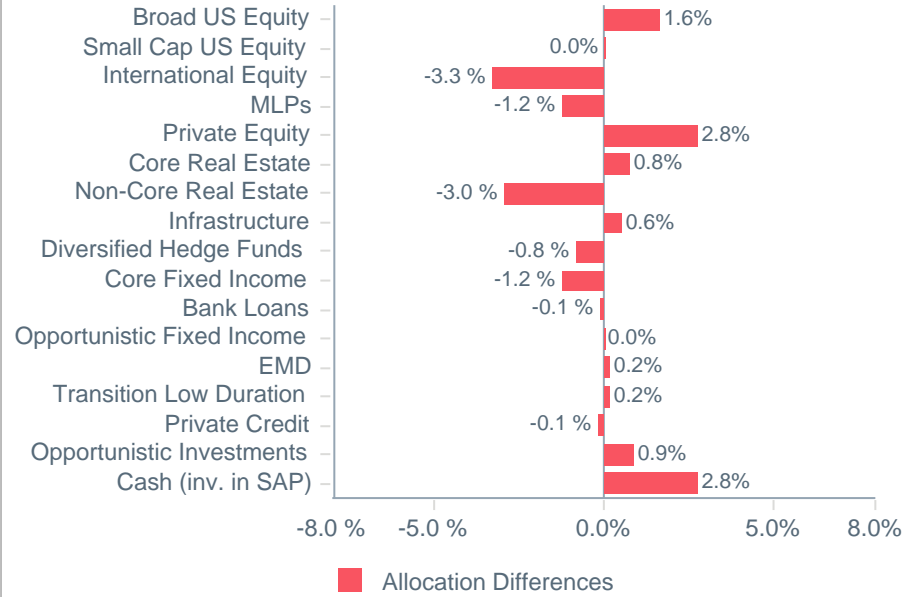


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 3/1/2024 interim targets. Pool allocations shown are based on 6/30/2024 allocations.



| University Permanent Land Fund | | | | | |
|---------------------------------------|--------------------|----------------|-------------------|--------------|-------------------|
| | Allocation (\$000) | Allocation (%) | Minimum Range (%) | Target (%) | Maximum Range (%) |
| University Permanent Land Fund | 32,885 | 100.0 | - | 100.0 | - |
| Broad US Equity | 4,488 | 13.6 | 6.0 | 12.0 | 18.0 |
| Small Cap US Equity | 978 | 3.0 | 1.5 | 3.0 | 4.5 |
| International Equity | 5,323 | 16.2 | 9.8 | 19.5 | 29.3 |
| MLPs | 1,403 | 4.3 | 2.8 | 5.5 | 8.3 |
| Private Equity | 4,207 | 12.8 | 5.0 | 10.0 | 15.0 |
| Core Real Estate | 2,225 | 6.8 | 3.0 | 6.0 | 9.0 |
| Non-Core Real Estate | 838 | 2.5 | 2.8 | 5.5 | 8.3 |
| Infrastructure | 512 | 1.6 | 0.5 | 1.0 | 1.5 |
| Diversified Hedge Funds | 2,847 | 8.7 | 4.8 | 9.5 | 14.3 |
| Core Fixed Income | 3,876 | 11.8 | 6.5 | 13.0 | 19.5 |
| Bank Loans | 947 | 2.9 | 1.5 | 3.0 | 4.5 |
| Opportunistic Fixed Income | 7 | 0.0 | 0.0 | 0.0 | 5.0 |
| EMD | 1,705 | 5.2 | 2.5 | 5.0 | 7.5 |
| Transition Low Duration | 1,707 | 5.2 | 2.5 | 5.0 | 7.5 |
| Private Credit | 609 | 1.9 | 1.0 | 2.0 | 3.0 |
| Opportunistic Investments | 296 | 0.9 | 0.0 | 0.0 | 5.0 |
| Cash (inv. in SAP) | 918 | 2.8 | 0.0 | 0.0 | 5.0 |

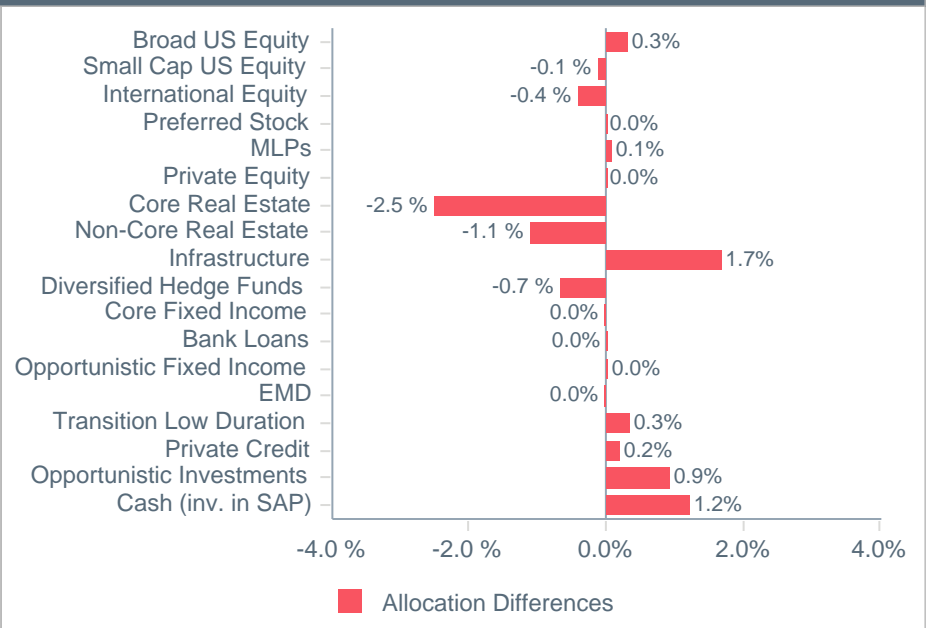
| Hathaway Scholarship | | | | | |
|-----------------------------|--------------------|----------------|-------------------|--------------|-------------------|
| | Allocation (\$000) | Allocation (%) | Minimum Range (%) | Target (%) | Maximum Range (%) |
| Hathaway Scholarship | 778,970 | 100.0 | - | 100.0 | - |
| Broad US Equity | 85,441 | 11.0 | 6.0 | 12.0 | 18.0 |
| Small Cap US Equity | 19,873 | 2.6 | 1.5 | 3.0 | 4.5 |
| International Equity | 132,305 | 17.0 | 9.8 | 19.5 | 29.3 |
| MLPs | 38,260 | 4.9 | 2.8 | 5.5 | 8.3 |
| Private Equity | 136,798 | 17.6 | 5.0 | 10.0 | 15.0 |
| Core Real Estate | 44,566 | 5.7 | 3.0 | 6.0 | 9.0 |
| Non-Core Real Estate | 29,352 | 3.8 | 2.8 | 5.5 | 8.3 |
| Infrastructure | 11,795 | 1.5 | 0.5 | 1.0 | 1.5 |
| Diversified Hedge Funds | 67,326 | 8.6 | 4.8 | 9.5 | 14.3 |
| Core Fixed Income | 91,485 | 11.7 | 6.5 | 13.0 | 19.5 |
| Bank Loans | 21,048 | 2.7 | 1.5 | 3.0 | 4.5 |
| Opportunistic Fixed Income | 220 | 0.0 | 0.0 | 0.0 | 5.0 |
| EMD | 34,280 | 4.4 | 2.5 | 5.0 | 7.5 |
| Transition Low Duration | 29,033 | 3.7 | 2.5 | 5.0 | 7.5 |
| Private Credit | 13,428 | 1.7 | 1.0 | 2.0 | 3.0 |
| Opportunistic Investments | 7,279 | 0.9 | 0.0 | 0.0 | 5.0 |
| Cash (inv. in SAP) | 16,482 | 2.1 | 0.0 | 0.0 | 5.0 |



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2024 interim targets. Pool allocations shown are based on 6/30/2024 allocations.

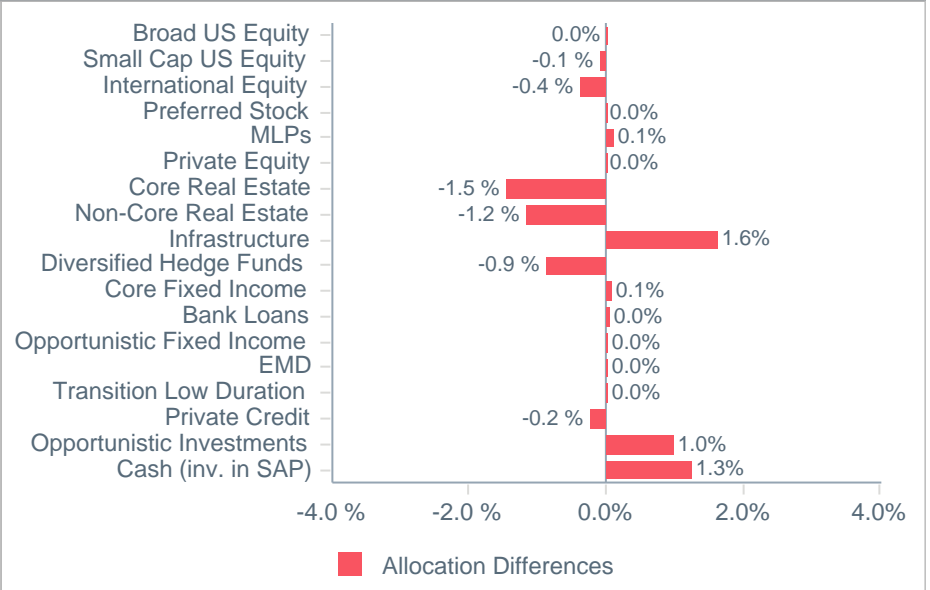
Common School PLF Ex. PPI

| | Allocation (\$000) | Allocation (%) | Minimum Range (%) | Target (%) | Maximum Range (%) |
|----------------------------------|--------------------|----------------|-------------------|--------------|-------------------|
| Common School PLF Ex. PPI | 5,329,499 | 100.0 | - | 100.0 | - |
| Broad US Equity | 604,056 | 11.3 | 5.5 | 11.0 | 16.5 |
| Small Cap US Equity | 127,582 | 2.4 | 1.3 | 2.5 | 3.8 |
| International Equity | 883,573 | 16.6 | 8.5 | 17.0 | 22.5 |
| Preferred Stock | 1 | 0.0 | 0.0 | 0.0 | 0.5 |
| MLPs | 378,241 | 7.1 | 3.5 | 7.0 | 10.5 |
| Private Equity | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Core Real Estate | 426,528 | 8.0 | 5.3 | 10.5 | 15.8 |
| Non-Core Real Estate | 127,560 | 2.4 | 1.8 | 3.5 | 5.3 |
| Infrastructure | 196,539 | 3.7 | 1.0 | 2.0 | 3.0 |
| Diversified Hedge Funds | 231,372 | 4.3 | 2.5 | 5.0 | 7.5 |
| Core Fixed Income | 771,703 | 14.5 | 7.3 | 14.5 | 21.8 |
| Bank Loans | 159,424 | 3.0 | 1.5 | 3.0 | 4.5 |
| Opportunistic Fixed Income | 1,365 | 0.0 | 0.0 | 0.0 | 5.0 |
| EMD | 372,201 | 7.0 | 3.5 | 7.0 | 10.5 |
| Transition Low Duration | 817,552 | 15.3 | 7.5 | 15.0 | 22.5 |
| Private Credit | 117,081 | 2.2 | 1.0 | 2.0 | 3.0 |
| Opportunistic Investments | 49,749 | 0.9 | 0.0 | 0.0 | 5.0 |
| Cash (inv. in SAP) | 64,974 | 1.2 | 0.0 | 0.0 | 5.0 |



Higher Education

| | Allocation (\$000) | Allocation (%) | Minimum Range (%) | Target (%) | Maximum Range (%) |
|----------------------------|--------------------|----------------|-------------------|--------------|-------------------|
| Higher Education | 144,955 | 100.0 | - | 100.0 | - |
| Broad US Equity | 15,930 | 11.0 | 5.5 | 11.0 | 16.5 |
| Small Cap US Equity | 3,480 | 2.4 | 1.3 | 2.5 | 3.8 |
| International Equity | 24,111 | 16.6 | 8.5 | 17.0 | 25.5 |
| Preferred Stock | - | 0.0 | 0.0 | 0.0 | 0.5 |
| MLPs | 10,318 | 7.1 | 3.5 | 7.0 | 10.5 |
| Private Equity | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Core Real Estate | 13,116 | 9.0 | 5.3 | 10.5 | 15.8 |
| Non-Core Real Estate | 3,362 | 2.3 | 1.8 | 3.5 | 5.3 |
| Infrastructure | 5,256 | 3.6 | 1.0 | 2.0 | 3.0 |
| Diversified Hedge Funds | 5,976 | 4.1 | 2.5 | 5.0 | 7.5 |
| Core Fixed Income | 21,126 | 14.6 | 7.3 | 14.5 | 21.8 |
| Bank Loans | 4,419 | 3.0 | 1.5 | 3.0 | 4.5 |
| Opportunistic Fixed Income | 45 | 0.0 | 0.0 | 0.0 | 5.0 |
| EMD | 10,181 | 7.0 | 3.5 | 7.0 | 10.5 |
| Transition Low Duration | 21,802 | 15.0 | 7.5 | 15.0 | 22.5 |
| Private Credit | 2,563 | 1.8 | 1.0 | 2.0 | 3.0 |
| Opportunistic Investments | 1,444 | 1.0 | 0.0 | 0.0 | 5.0 |
| Cash (inv. in SAP) | 1,824 | 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 3/1/2024 interim targets. Pool allocations shown are based on 6/30/2024 allocations.

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

As of June 30, 2024

| Total Workers' Compensation | | |
|----------------------------------|--------------------------|----------------------|
| | Asset Allocation (\$000) | Asset Allocation (%) |
| Workers Compensation Fund | 2,585,182 | 100.00 |
| Broad US Equity | 126,466 | 4.89 |
| Small Cap US Equity | 18,030 | 0.70 |
| International Equity | 186,471 | 7.21 |
| MLPs | 81,676 | 3.16 |
| Core Real Estate | 137,222 | 5.31 |
| Non-Core Real Estate | 67,317 | 2.60 |
| Infrastructure | 107,867 | 4.17 |
| Liability Driven Fixed Income | 1,422,839 | 55.04 |
| Opportunistic Fixed Income | 10 | 0.00 |
| EMD | 113,890 | 4.41 |
| Transition Low Duration | 137,502 | 5.32 |
| Private Credit | 42,221 | 1.63 |
| Opportunistic Investments | 25,972 | 1.00 |
| Cash (inv. in SAP) | 86,455 | 3.34 |

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 6/30/2024 allocations.

| Workers' Comp Long-Term Reserve | | | | | |
|---------------------------------------|--------------------------|----------------------|------------------------|-----------------------|------------------------|
| | Asset Allocation (\$000) | Asset Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) |
| Workers Comp Long-Term Reserve | 1,111,302 | 100.00 | - | 100.00 | - |
| Broad US Equity | 126,466 | 11.38 | 6.50 | 13.00 | 19.50 |
| Small Cap US Equity | 18,030 | 1.62 | 1.00 | 2.00 | 3.00 |
| International Equity | 186,471 | 16.78 | 10.00 | 20.00 | 30.00 |
| Private Equity | - | 0.00 | 0.00 | 0.00 | 1.00 |
| Private Credit | 42,221 | 3.80 | 1.50 | 3.00 | 4.50 |
| MLP | 81,676 | 7.35 | 4.50 | 9.00 | 13.50 |
| Opportunistic Investments | 25,972 | 2.34 | 0.00 | 0.00 | 2.00 |
| Infrastructure | 107,867 | 9.71 | 1.50 | 3.00 | 4.50 |
| Real Estate Core | 137,222 | 12.35 | 5.50 | 11.00 | 16.50 |
| Real Estate Value Added | 67,317 | 6.06 | 4.50 | 9.00 | 13.50 |
| Core Fixed Income | 35,413 | 3.19 | 1.50 | 3.00 | 4.50 |
| EMD | 113,890 | 10.25 | 5.50 | 11.00 | 16.50 |
| Opportunistic Fixed Income | 10 | 0.00 | 0.00 | 0.00 | 1.00 |
| Transition Low Duration Fixed Income | 137,502 | 12.37 | 6.50 | 13.00 | 19.50 |
| Bank Loans | 31,246 | 2.81 | 1.50 | 3.00 | 4.50 |
| Cash (inv. in SAP) | - | 0.00 | 0.00 | 0.00 | 1.00 |

| Workers' Comp Liability Hedging Assets | | | | | |
|----------------------------------------------|--------------------------|----------------------|------------------------|-----------------------|------------------------|
| | Asset Allocation (\$000) | Asset Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) |
| Workers Comp Liability Hedging Assets | 1,387,426 | 100.00 | - | 100.00 | - |
| Liability Driven Fixed Income | 1,387,426 | 100.00 | 0.00 | 100.00 | 100.00 |

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 6/30/2024 allocations.

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

As of June 30, 2024

| Total LSRA | | | | | |
|---------------------------------------|--------------------------|----------------------|------------------------|-----------------------|------------------------|
| | Asset Allocation (\$000) | Asset Allocation (%) | | Asset Allocation (%) | |
| LSRA | 1,559,100 | | | 100.00 | |
| Broad US Equity | 98,745 | | | 6.33 | |
| Small Cap US Equity | 26,139 | | | 1.68 | |
| International Equity | 124,883 | | | 8.01 | |
| Core Fixed Income | 423,623 | | | 27.17 | |
| Bank Loans | 65,016 | | | 4.17 | |
| Low Duration Fixed Income | 624,888 | | | 40.08 | |
| Private Equity | - | | | 0.00 | |
| MLPs | 55,744 | | | 3.58 | |
| Diversified Hedge Funds | 70,514 | | | 4.52 | |
| Opportunistic Investments | - | | | 0.00 | |
| Cash (inv. in SAP) | 69,548 | | | 4.46 | |
| LSRA Long Term Reserve | | | | | |
| | Asset Allocation (\$000) | Asset Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) |
| LSRA Long Term Reserve | 510,589 | 100.00 | - | 100.00 | - |
| Broad US Equity | 98,745 | 19.34 | 17.00 | 22.00 | 27.00 |
| Small Cap US Equity | 26,139 | 5.12 | 4.00 | 6.00 | 8.00 |
| International Equity | 124,883 | 24.46 | 21.00 | 28.00 | 35.00 |
| Bank Loans | 65,016 | 12.73 | 10.00 | 12.50 | 15.00 |
| Private Equity | - | 0.00 | 0.00 | 0.00 | 0.00 |
| MLPs | 55,744 | 10.92 | 10.00 | 12.50 | 15.00 |
| Diversified Hedge Funds | 70,514 | 13.81 | 15.00 | 19.00 | 23.00 |
| Opportunistic Investments | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash (inv. in SAP) | 69,548 | 13.62 | 0.00 | 0.00 | 0.00 |
| LSRA Intermediate Term Reserve | | | | | |
| | Asset Allocation (\$000) | Asset Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) |
| LSRA Intermediate Term Reserve | 423,623 | 100.00 | - | 100.00 | - |
| Core Fixed Income | 423,623 | 100.00 | 100.00 | 100.00 | 100.00 |
| LSRA Short Term Reserve | | | | | |
| | Asset Allocation (\$) | Asset Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) |
| LSRA Short Term Reserve | 624,888,009 | 100.00 | - | 100.00 | - |
| Low Duration Fixed Income | 624,888,009 | 100.00 | 100.00 | 100.00 | 100.00 |

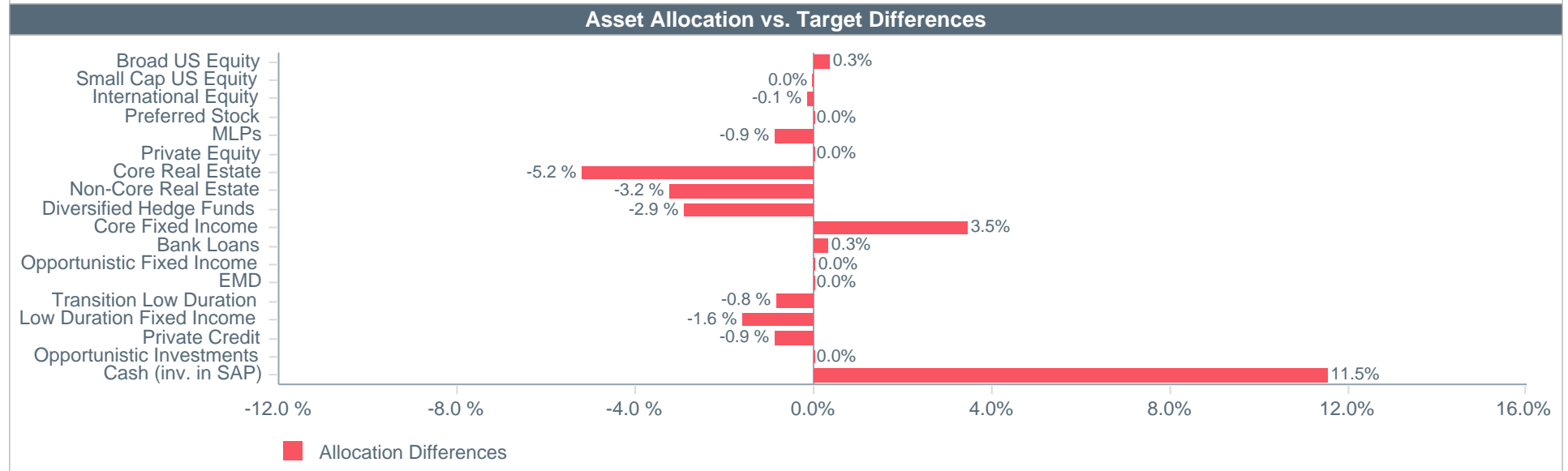
Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation. Pool allocations shown are based on 6/30/2024 allocations.



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

As of June 30, 2024

| Asset Allocation vs. Target | | | | | |
|-----------------------------|--------------------|----------------|-------------------|---------------|-------------------|
| | Allocation (\$000) | Allocation (%) | Minimum Range (%) | Target (%) | Maximum Range (%) |
| Pool A | 593,997 | 100.00 | - | 100.00 | - |
| Broad US Equity | 31,777 | 5.35 | 2.50 | 5.00 | 7.50 |
| Small Cap US Equity | 11,737 | 1.98 | 1.00 | 2.00 | 3.00 |
| International Equity | 58,511 | 9.85 | 5.00 | 10.00 | 15.00 |
| Preferred Stock | - | 0.00 | 0.00 | 0.00 | 0.50 |
| MLPs | 24,519 | 4.13 | 2.50 | 5.00 | 7.50 |
| Private Equity | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Core Real Estate | 10,576 | 1.78 | 3.50 | 7.00 | 10.50 |
| Non-Core Real Estate | 10,417 | 1.75 | 2.50 | 5.00 | 7.50 |
| Diversified Hedge Funds | 12,500 | 2.10 | 2.50 | 5.00 | 7.50 |
| Core Fixed Income | 206,218 | 34.72 | 15.63 | 31.25 | 46.88 |
| Bank Loans | 68,830 | 11.59 | 5.63 | 11.25 | 16.88 |
| Opportunistic Fixed Income | 206 | 0.03 | 0.00 | 0.00 | 5.00 |
| EMD | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Transition Low Duration | 18,729 | 3.15 | 2.00 | 4.00 | 6.00 |
| Low Duration Fixed Income | 32,119 | 5.41 | 3.50 | 7.00 | 10.50 |
| Private Credit | 9,660 | 1.63 | 1.25 | 2.50 | 3.75 |
| Opportunistic Investments | - | 0.00 | 0.00 | 0.00 | 5.00 |



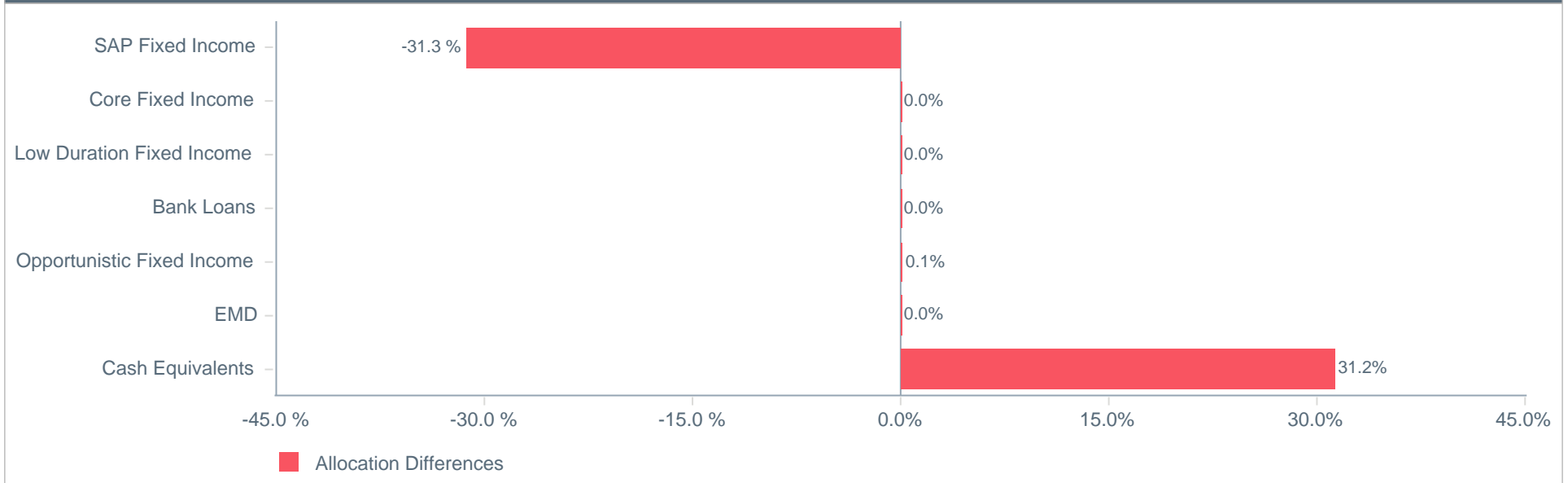
Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 3/1/2024 interim targets. Pool allocations shown are based on 6/30/2024 allocations.



Asset Allocation vs. Target

| | Allocation (\$000) | Allocation (%) | Minimum Range (%) | Target (%) | Maximum Range (%) |
|----------------------------------------|--------------------|----------------|-------------------|---------------|-------------------|
| State Agency Pool Excluding PPI | 6,951,434 | 100.00 | - | 100.00 | - |
| SAP Fixed Income | 4,775,992 | 68.71 | 100.00 | 100.00 | 100.00 |
| Core Fixed Income | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Low Duration Fixed Income | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Bank Loans | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Opportunistic Fixed Income | 4,713 | 0.07 | 0.00 | 0.00 | 0.00 |
| EMD | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash Equivalents | 2,170,728 | 31.23 | 0.00 | 0.00 | 0.00 |

Asset Allocation vs. Target Differences



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs). Pool allocations shown are based on 6/30/2024 allocations.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2024

| | Allocation | | Performance (%) | | | | | | | | | | |
|-----------------------------------------------|----------------------|-------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| All Cap US Equity Composite | 2,370,870,270 | 7.94 | 3.55 | 4.27 | 15.36 | 24.61 | 24.61 | 9.84 | 14.63 | 13.48 | - | 12.81 | 11/01/2014 |
| All Cap US Equity Custom Index | | | 3.59 | 4.28 | 15.29 | 24.56 | 24.56 | 10.01 | 14.92 | 14.04 | 12.53 | 12.67 | |
| Difference | | | -0.04 | -0.01 | 0.07 | 0.05 | 0.05 | -0.17 | -0.29 | -0.56 | - | 0.14 | |
| State Street All Cap | 2,116,110,162 | 7.09 | 3.59 | 4.29 | 15.26 | 24.48 | 24.48 | 9.96 | 14.72 | 13.76 | - | 12.36 | 01/01/2015 |
| State Street All Cap Custom Index | | | 3.59 | 4.28 | 15.29 | 24.56 | 24.56 | 10.01 | 14.73 | 13.75 | 12.32 | 12.38 | |
| Difference | | | 0.00 | 0.01 | -0.03 | -0.08 | -0.08 | -0.05 | -0.01 | 0.01 | - | -0.02 | |
| Internal Domestic Equity Quantitative | 96,100,202 | 0.32 | 2.76 | 3.62 | 18.11 | 28.34 | 28.34 | 10.67 | - | - | - | 10.92 | 06/01/2021 |
| S&P 500 Index (Cap Wtd) | | | 3.59 | 4.28 | 15.29 | 24.56 | 24.56 | 10.01 | 15.05 | 14.28 | 12.86 | 10.55 | |
| Difference | | | -0.83 | -0.66 | 2.82 | 3.78 | 3.78 | 0.66 | - | - | - | 0.37 | |
| SPDR S&P 500 ETF Trust | 158,628,681 | 0.53 | 3.52 | 4.50 | 15.27 | 24.71 | 24.71 | - | - | - | - | 21.79 | 12/01/2022 |
| S&P 500 Index (Cap Wtd) | | | 3.59 | 4.28 | 15.29 | 24.56 | 24.56 | 10.01 | 15.05 | 14.28 | 12.86 | 22.12 | |
| Difference | | | -0.07 | 0.22 | -0.02 | 0.15 | 0.15 | - | - | - | - | -0.33 | |
| UW Portfolio Mgmt Program | 2,243,776 | 0.01 | 3.04 | 3.94 | 13.11 | 20.49 | 20.49 | 6.99 | 11.49 | 10.51 | 10.11 | 5.60 | 04/01/2006 |
| S&P 500 Index (Cap Wtd) | | | 3.59 | 4.28 | 15.29 | 24.56 | 24.56 | 10.01 | 15.05 | 14.28 | 12.86 | 10.37 | |
| Difference | | | -0.55 | -0.34 | -2.18 | -4.07 | -4.07 | -3.02 | -3.56 | -3.77 | -2.75 | -4.77 | |
| Small Cap US Equity Composite | 534,590,317 | 1.79 | -2.62 | -4.27 | 0.33 | 7.97 | 7.97 | 1.29 | 8.09 | 6.70 | - | 6.61 | 11/01/2014 |
| Russell 2000 Index | | | -0.93 | -3.28 | 1.73 | 10.06 | 10.06 | -2.58 | 6.94 | 6.85 | 7.00 | 7.39 | |
| Difference | | | -1.69 | -0.99 | -1.40 | -2.09 | -2.09 | 3.87 | 1.15 | -0.15 | - | -0.78 | |
| Van Berkomp | 273,289,114 | 0.92 | -2.94 | -5.66 | -2.23 | 4.90 | 4.90 | 2.91 | - | - | - | 9.68 | 03/01/2020 |
| Russell 2000 Index | | | -0.93 | -3.28 | 1.73 | 10.06 | 10.06 | -2.58 | 6.94 | 6.85 | 7.00 | 9.31 | |
| Difference | | | -2.01 | -2.38 | -3.96 | -5.16 | -5.16 | 5.49 | - | - | - | 0.37 | |
| Internal Small Cap Equity Quantamental | 135,879,926 | 0.46 | -2.01 | -1.99 | 6.27 | 15.45 | 15.45 | 1.95 | - | - | - | 2.86 | 06/01/2021 |
| Russell 2000 Index | | | -0.93 | -3.28 | 1.73 | 10.06 | 10.06 | -2.58 | 6.94 | 6.85 | 7.00 | -1.90 | |
| Difference | | | -1.08 | 1.29 | 4.54 | 5.39 | 5.39 | 4.53 | - | - | - | 4.76 | |
| Internal Small Cap Equity Quantitative | 124,989,180 | 0.42 | -2.57 | -3.69 | 0.24 | 7.98 | 7.98 | - | - | - | - | 0.09 | 11/01/2021 |
| Russell 2000 Index | | | -0.93 | -3.28 | 1.73 | 10.06 | 10.06 | -2.58 | 6.94 | 6.85 | 7.00 | -2.79 | |
| Difference | | | -1.64 | -0.41 | -1.49 | -2.08 | -2.08 | - | - | - | - | 2.88 | |

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.



| | Allocation | | Performance (%) | | | | | | | | | | |
|---------------------------------------------------|----------------------|--------------|-----------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Int'l Equity | 3,591,981,139 | 12.03 | -0.51 | 0.96 | 7.23 | 14.25 | 14.25 | 2.77 | 8.44 | 7.19 | 5.32 | 6.27 | 01/01/2004 |
| International Equity Custom Index | | | -0.02 | 0.74 | 5.74 | 12.32 | 12.32 | 0.67 | 5.68 | 5.27 | 3.91 | 5.32 | |
| Difference | | | -0.49 | 0.22 | 1.49 | 1.93 | 1.93 | 2.10 | 2.76 | 1.92 | 1.41 | 0.95 | |
| Northern Trust | 1,730,107,909 | 5.80 | -0.07 | 0.69 | 5.94 | 13.01 | 13.01 | 1.04 | 5.92 | 5.53 | 4.09 | 5.51 | 08/01/2010 |
| MSCI All Country World Ex US Ex China Index | | | 0.05 | 0.50 | 5.77 | 12.98 | 12.98 | 0.86 | 5.80 | 5.35 | 3.97 | 5.39 | |
| Difference | | | -0.12 | 0.19 | 0.17 | 0.03 | 0.03 | 0.18 | 0.12 | 0.18 | 0.12 | 0.12 | |
| Arrowstreet | 1,265,257,822 | 4.24 | -0.91 | 1.69 | 11.93 | 21.51 | 21.51 | 7.01 | 13.19 | - | - | 9.35 | 03/01/2018 |
| MSCI ACW Ex US IM Index (USD) (Net) | | | -0.23 | 0.92 | 5.28 | 11.57 | 11.57 | 0.19 | 5.62 | 5.13 | 3.92 | 3.74 | |
| Difference | | | -0.68 | 0.77 | 6.65 | 9.94 | 9.94 | 6.82 | 7.57 | - | - | 5.61 | |
| Internal International Equity Quantitative | 100,329,880 | 0.34 | -1.00 | 0.62 | 6.40 | - | - | - | - | - | - | 6.19 | 08/01/2023 |
| MSCI ACW Ex US Index (USD) (Net) | | | -0.10 | 0.96 | 5.69 | 11.62 | 11.62 | 0.46 | 5.55 | 5.17 | 3.84 | 7.26 | |
| Difference | | | -0.90 | -0.34 | 0.71 | - | - | - | - | - | - | -1.07 | |
| Internal International Equity Quantamental | 52,960,248 | 0.18 | 0.57 | 1.09 | - | - | - | - | - | - | - | 3.42 | 03/01/2024 |
| MSCI ACW Ex US Index (USD) (Net) | | | -0.10 | 0.96 | 5.69 | 11.62 | 11.62 | 0.46 | 5.55 | 5.17 | 3.84 | 4.11 | |
| Difference | | | 0.67 | 0.13 | - | - | - | - | - | - | - | -0.69 | |
| Harding Loevner | 386,050,472 | 1.29 | -1.08 | 0.15 | 1.87 | 5.45 | 5.45 | -0.11 | - | - | - | 5.42 | 01/01/2020 |
| MSCI ACW Ex US Index (USD) (Net) | | | -0.10 | 0.96 | 5.69 | 11.62 | 11.62 | 0.46 | 5.55 | 5.17 | 3.84 | 4.61 | |
| Difference | | | -0.98 | -0.81 | -3.82 | -6.17 | -6.17 | -0.57 | - | - | - | 0.81 | |
| Internal International Equity ETF Account | 57,274,809 | 0.19 | -0.36 | 0.51 | 5.93 | 13.05 | 13.05 | - | - | - | - | 21.10 | 10/01/2022 |
| MSCI ACWI Ex US Ex China Index | | | 0.05 | 0.50 | 5.77 | 12.98 | 12.98 | 0.87 | 5.80 | 5.35 | 3.97 | 21.87 | |
| Difference | | | -0.41 | 0.01 | 0.16 | 0.07 | 0.07 | - | - | - | - | -0.77 | |
| MLP | 1,222,084,509 | 4.09 | 4.39 | 5.29 | 19.10 | 33.28 | 33.28 | 21.44 | 12.56 | - | - | 9.53 | 08/01/2018 |
| MLP Custom Index | | | 3.67 | 4.40 | 16.96 | 31.26 | 31.26 | 19.70 | 10.89 | 7.88 | 1.74 | 8.62 | |
| Difference | | | 0.72 | 0.89 | 2.14 | 2.02 | 2.02 | 1.74 | 1.67 | - | - | 0.91 | |
| Harvest Fund Advisors | 683,696,021 | 2.29 | 5.00 | 6.24 | 21.30 | 35.74 | 35.74 | 23.85 | 13.52 | - | - | 10.32 | 08/01/2018 |
| MLP Custom Index | | | 3.67 | 4.40 | 16.96 | 31.26 | 31.26 | 19.70 | 10.89 | 7.88 | 1.74 | 8.62 | |
| Difference | | | 1.33 | 1.84 | 4.34 | 4.48 | 4.48 | 4.15 | 2.63 | - | - | 1.70 | |
| Harvest Fund Advisors Passive | 538,388,488 | 1.80 | 3.80 | 4.28 | 16.75 | 30.75 | 30.75 | 19.54 | - | - | - | 16.04 | 02/01/2020 |
| MLP Custom Index | | | 3.67 | 4.40 | 16.96 | 31.26 | 31.26 | 19.70 | 10.89 | 7.88 | 1.74 | 15.96 | |
| Difference | | | 0.13 | -0.12 | -0.21 | -0.51 | -0.51 | -0.16 | - | - | - | 0.08 | |

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2024

| | Allocation | | Performance (%) | | | | | | | | | | |
|------------------------------------------------|----------------------|-------------|-----------------|--------------|--------------|---------------|---------------|--------------|--------------|-------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Private Equity Composite | 1,348,494,458 | 4.52 | -0.38 | -0.49 | 1.29 | 7.70 | 7.70 | 11.29 | - | - | - | 11.29 | 07/01/2021 |
| Cambridge US PE Legacy Index (Horizon) (Mthly) | | | 0.00 | 0.00 | 1.87 | 5.57 | 5.57 | 7.02 | 14.64 | 14.67 | 13.25 | 7.02 | |
| Difference | | | -0.38 | -0.49 | -0.58 | 2.13 | 2.13 | 4.27 | - | - | - | 4.27 | |
| Private Credit Composite | 390,543,782 | 1.31 | 0.56 | 2.14 | 5.05 | 11.04 | 11.04 | - | - | - | - | 12.13 | 11/01/2022 |
| BB US Intermediate Agg + 400 bps | | | 0.00 | 0.00 | 0.56 | 6.15 | 6.15 | 1.67 | 3.93 | 4.87 | 5.24 | 7.92 | |
| Difference | | | 0.56 | 2.14 | 4.49 | 4.89 | 4.89 | - | - | - | - | 4.21 | |
| Core Real Estate | 1,275,864,448 | 4.27 | -0.86 | -0.86 | -3.09 | -7.67 | -7.67 | 1.15 | 2.58 | 3.48 | 5.53 | 4.81 | 01/01/2006 |
| NCREIF ODCE Index (AWA) (Net) | | | -0.66 | -0.66 | -3.22 | -9.99 | -9.99 | 1.02 | 2.27 | 3.45 | 5.47 | 4.89 | |
| Difference | | | -0.20 | -0.20 | 0.13 | 2.32 | 2.32 | 0.13 | 0.31 | 0.03 | 0.06 | -0.08 | |
| Clarion Lion Properties LP | 683,276,580 | 2.29 | -1.86 | -1.86 | -4.61 | -10.01 | -10.01 | -0.12 | 2.42 | 3.99 | 6.28 | 4.67 | 01/01/2006 |
| NCREIF ODCE Index (AWA) (Net) | | | -0.66 | -0.66 | -3.22 | -9.99 | -9.99 | 1.02 | 2.27 | 3.45 | 5.47 | 4.89 | |
| Difference | | | -1.20 | -1.20 | -1.39 | -0.02 | -0.02 | -1.14 | 0.15 | 0.54 | 0.81 | -0.22 | |
| UBS Trumbull | 139,494,847 | 0.47 | -1.09 | -1.09 | -2.90 | -8.37 | -8.37 | -1.36 | -0.93 | 0.19 | 2.63 | 3.39 | 07/01/2006 |
| NCREIF ODCE Index (AWA) (Net) | | | -0.66 | -0.66 | -3.22 | -9.99 | -9.99 | 1.02 | 2.27 | 3.45 | 5.47 | 4.60 | |
| Difference | | | -0.43 | -0.43 | 0.32 | 1.62 | 1.62 | -2.38 | -3.20 | -3.26 | -2.84 | -1.21 | |
| MS Prime | 453,093,022 | 1.52 | 0.78 | 0.78 | -0.57 | -2.97 | -2.97 | 4.87 | - | - | - | 5.58 | 10/01/2020 |
| NCREIF ODCE Index (AWA) (Net) | | | -0.66 | -0.66 | -3.22 | -9.99 | -9.99 | 1.02 | 2.27 | 3.45 | 5.47 | 2.60 | |
| Difference | | | 1.44 | 1.44 | 2.65 | 7.02 | 7.02 | 3.85 | - | - | - | 2.98 | |
| Non-Core Real Estate Composite | 596,022,499 | 2.00 | 0.03 | 0.19 | -1.40 | -5.66 | -5.66 | 3.53 | - | - | - | 3.53 | 07/01/2021 |
| NCREIF ODCE Index (AWA) (Net) | | | -0.66 | -0.66 | -3.22 | -9.99 | -9.99 | 1.02 | 2.27 | 3.45 | 5.47 | 1.02 | |
| Difference | | | 0.69 | 0.85 | 1.82 | 4.33 | 4.33 | 2.51 | - | - | - | 2.51 | |

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2024

| | Allocation | | Performance (%) | | | | | | | | | | |
|----------------------------------------------|----------------------|-------------|-----------------|--------------|--------------|---------------|---------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Infrastructure Composite | 505,890,324 | 1.69 | 1.49 | 1.84 | 3.71 | 24.96 | 24.96 | - | - | - | - | 11.60 | 04/01/2022 |
| 10 Year US Treasury Yield + 350 bps | | | 0.64 | 1.93 | 3.80 | 7.77 | 7.77 | - | - | - | - | 7.26 | |
| Difference | | | 0.85 | -0.09 | -0.09 | 17.19 | 17.19 | - | - | - | - | 4.34 | |
| Macquarie Infrastructure | 222,501,238 | 0.75 | 2.92 | 2.92 | 2.18 | 11.40 | 11.40 | - | - | - | - | 6.51 | 04/01/2022 |
| 10 Year US Treasury Yield + 350 bps | | | 0.64 | 1.93 | 3.80 | 7.77 | 7.77 | - | - | - | - | 7.26 | |
| Difference | | | 2.28 | 0.99 | -1.62 | 3.63 | 3.63 | - | - | - | - | -0.75 | |
| MGIF Co-Investment 3 | 27,615,100 | 0.09 | 5.35 | 5.35 | 4.22 | 6.98 | 6.98 | - | - | - | - | 7.21 | 10/01/2022 |
| 10 Year US Treasury Yield + 350 bps | | | 0.64 | 1.93 | 3.80 | 7.77 | 7.77 | - | - | - | - | 7.53 | |
| Difference | | | 4.71 | 3.42 | 0.42 | -0.79 | -0.79 | - | - | - | - | -0.32 | |
| Grosvenor Silvery Lupine Fund Class E | 105,962,226 | 0.35 | -0.09 | -0.06 | 21.28 | 119.12 | 119.12 | - | - | - | - | 89.90 | 03/01/2023 |
| 10 Year US Treasury Yield + 350 bps | | | 0.64 | 1.93 | 3.80 | 7.77 | 7.77 | - | - | - | - | 7.61 | |
| Difference | | | -0.73 | -1.99 | 17.48 | 111.35 | 111.35 | - | - | - | - | 82.29 | |
| IFM Global Infrastructure | 149,811,760 | 0.50 | -0.15 | 0.98 | - | - | - | - | - | - | - | 0.91 | 02/01/2024 |
| 10 Year US Treasury Yield + 350 bps | | | 0.64 | 1.93 | 3.80 | 7.77 | 7.77 | - | - | - | - | 3.19 | |
| Difference | | | -0.79 | -0.95 | - | - | - | - | - | - | - | -2.28 | |
| Diversified Hedge Funds Composite | 1,316,522,736 | 4.41 | 1.35 | 2.40 | 7.53 | 12.26 | 12.26 | 3.25 | 4.26 | 3.58 | 2.60 | 2.87 | 12/01/2007 |
| HFRI FOF Comp Index | | | 0.26 | 0.62 | 4.83 | 8.71 | 8.71 | 2.13 | 4.82 | 4.34 | 3.50 | 2.23 | |
| Difference | | | 1.09 | 1.78 | 2.70 | 3.55 | 3.55 | 1.12 | -0.56 | -0.76 | -0.90 | 0.64 | |
| Grosvenor Diversified Hedge Funds | 529,000,991 | 1.77 | 1.35 | 2.22 | 7.70 | 12.36 | 12.36 | 4.03 | 5.47 | - | - | 4.41 | 07/01/2018 |
| HFRI FOF Comp Index | | | 0.26 | 0.62 | 4.83 | 8.71 | 8.71 | 2.13 | 4.82 | 4.34 | 3.50 | 4.20 | |
| Difference | | | 1.09 | 1.60 | 2.87 | 3.65 | 3.65 | 1.90 | 0.65 | - | - | 0.21 | |
| Internal Diversified Hedge Funds | 787,521,600 | 2.64 | 1.35 | 2.52 | 7.41 | 12.20 | 12.20 | 2.73 | 3.64 | - | - | 3.88 | 07/01/2018 |
| HFRI FOF Comp Index | | | 0.26 | 0.62 | 4.83 | 8.71 | 8.71 | 2.13 | 4.82 | 4.34 | 3.50 | 4.20 | |
| Difference | | | 1.09 | 1.90 | 2.58 | 3.49 | 3.49 | 0.60 | -1.18 | - | - | -0.32 | |

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.



Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2024

| | Allocation | | Performance (%) | | | | | | | | | | |
|-------------------------------------------------|----------------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Core Fixed Income | 3,684,721,451 | 12.34 | 0.97 | 0.29 | -0.19 | 3.27 | 3.27 | -2.74 | 0.13 | 1.12 | 1.51 | 1.45 | 01/01/2013 |
| Bloomberg US Agg Bond Index | | | 0.95 | 0.07 | -0.71 | 2.63 | 2.63 | -3.02 | -0.23 | 0.86 | 1.35 | 1.33 | |
| Difference | | | 0.02 | 0.22 | 0.52 | 0.64 | 0.64 | 0.28 | 0.36 | 0.26 | 0.16 | 0.12 | |
| Internal Aggregate Core Fixed Income | 2,354,269,592 | 7.89 | 0.96 | 0.29 | -0.22 | 3.16 | 3.16 | -2.61 | - | - | - | -0.36 | 11/01/2019 |
| Bloomberg US Agg Bond Index | | | 0.95 | 0.07 | -0.71 | 2.63 | 2.63 | -3.02 | -0.23 | 0.86 | 1.35 | -0.79 | |
| Difference | | | 0.01 | 0.22 | 0.49 | 0.53 | 0.53 | 0.41 | - | - | - | 0.43 | |
| Internal Int Govt Fixed Income Portfolio | 1,115,304,061 | 3.74 | 0.98 | 0.22 | -0.62 | 1.78 | 1.78 | -2.83 | -0.54 | 0.39 | 0.86 | 3.68 | 10/01/1996 |
| Wyoming Internal Fixed Income Custom Index | | | 1.01 | 0.10 | -0.86 | 1.55 | 1.55 | -3.26 | -0.83 | 0.16 | 0.55 | 3.62 | |
| Difference | | | -0.03 | 0.12 | 0.24 | 0.23 | 0.23 | 0.43 | 0.29 | 0.23 | 0.31 | 0.06 | |
| Payden & Rygel IGC | 476,801,431 | 1.60 | 0.56 | -0.04 | -0.31 | 4.66 | 4.66 | -3.15 | - | - | - | -0.15 | 11/01/2019 |
| Payden & Rygel Custom Index | | | 0.64 | -0.09 | -0.49 | 4.63 | 4.63 | -3.03 | 0.45 | 1.67 | 2.25 | -0.30 | |
| Difference | | | -0.08 | 0.05 | 0.18 | 0.03 | 0.03 | -0.12 | - | - | - | 0.15 | |
| JP Morgan MBS | 762,154,363 | 2.55 | 1.18 | 0.60 | 0.45 | 4.16 | 4.16 | -1.44 | - | - | - | 0.26 | 11/01/2019 |
| Bloomberg US MBS Index (Unhgd) | | | 1.17 | 0.07 | -0.98 | 2.12 | 2.12 | -2.92 | -0.76 | 0.34 | 0.89 | -1.18 | |
| Difference | | | 0.01 | 0.53 | 1.43 | 2.04 | 2.04 | 1.48 | - | - | - | 1.44 | |
| IShares Core US Agg Bond ETF | 9,737 | 0.00 | 0.88 | 0.04 | -0.70 | 2.59 | 2.59 | - | - | - | - | 1.17 | 09/01/2022 |
| Bloomberg US Agg Bond Index | | | 0.95 | 0.07 | -0.71 | 2.63 | 2.63 | -3.02 | -0.23 | 0.86 | 1.35 | 1.16 | |
| Difference | | | -0.07 | -0.03 | 0.01 | -0.04 | -0.04 | - | - | - | - | 0.01 | |
| PIMCO | 1,330,451,859 | 4.46 | 0.99 | 0.28 | -0.13 | 3.44 | 3.44 | -2.94 | 0.08 | 1.07 | 1.52 | 1.41 | 01/01/2013 |
| PIMCO Custom Index | | | 0.95 | 0.07 | -0.71 | 2.63 | 2.63 | -3.06 | -0.14 | 0.79 | 1.29 | 1.28 | |
| Difference | | | 0.04 | 0.21 | 0.58 | 0.81 | 0.81 | 0.12 | 0.22 | 0.28 | 0.23 | 0.13 | |
| Bank Loans Composite | 686,944,555 | 2.30 | 0.28 | 2.16 | 4.95 | 10.55 | 10.55 | 5.86 | - | - | - | 5.56 | 09/01/2019 |
| Bank Loans Custom Index | | | 0.27 | 1.87 | 4.44 | 10.67 | 10.67 | 5.82 | 5.33 | 5.00 | 4.50 | 5.41 | |
| Difference | | | 0.01 | 0.29 | 0.51 | -0.12 | -0.12 | 0.04 | - | - | - | 0.15 | |
| Credit Suisse SMA | 177,265,946 | 0.59 | 0.56 | 2.31 | 4.10 | 10.38 | 10.38 | - | - | - | - | 11.01 | 04/01/2023 |
| Bank Loans Custom Index | | | 0.27 | 1.87 | 4.44 | 11.04 | 11.04 | 5.93 | 5.40 | 5.05 | 4.54 | 11.63 | |
| Difference | | | 0.29 | 0.44 | -0.34 | -0.66 | -0.66 | - | - | - | - | -0.62 | |
| Octagon SMA | 188,514,820 | 0.63 | 0.35 | 2.94 | 5.66 | 10.61 | 10.61 | - | - | - | - | 10.46 | 12/01/2022 |
| Bank Loans Custom Index | | | 0.27 | 1.87 | 4.44 | 10.56 | 10.56 | 5.78 | 5.31 | 4.98 | 4.49 | 11.15 | |
| Difference | | | 0.08 | 1.07 | 1.22 | 0.05 | 0.05 | - | - | - | - | -0.69 | |

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.



Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2024

| | Allocation | | Performance (%) | | | | | | | | | | |
|------------------------------------------------------|----------------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| KKR | 321,163,788 | 1.08 | 0.09 | 1.46 | 5.15 | 11.03 | 11.03 | - | - | - | - | 6.56 | 10/01/2021 |
| Bank Loans Custom Index | | | 0.27 | 1.87 | 4.44 | 10.56 | 10.56 | 5.78 | 5.31 | 4.98 | 4.49 | 5.95 | |
| Difference | | | -0.18 | -0.41 | 0.71 | 0.47 | 0.47 | - | - | - | - | 0.61 | |
| Emerging Market Debt Fixed Income | 1,101,287,823 | 3.69 | 0.03 | 0.25 | 2.29 | 7.70 | 7.70 | -0.37 | 1.09 | 1.25 | -0.28 | -0.70 | 04/01/2013 |
| EMD Custom Benchmark | | | 0.15 | 0.05 | 0.79 | 6.36 | 6.36 | -2.03 | -0.26 | 0.71 | -0.36 | -0.62 | |
| Difference | | | -0.12 | 0.20 | 1.50 | 1.34 | 1.34 | 1.66 | 1.35 | 0.54 | 0.08 | -0.08 | |
| Global Evolution | 102,471,738 | 0.34 | -0.90 | -1.63 | -3.68 | 1.49 | 1.49 | -0.64 | - | - | - | -0.26 | 02/01/2020 |
| JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged) | | | -1.08 | -1.63 | -3.71 | 0.67 | 0.67 | -3.27 | -1.29 | -0.03 | -0.87 | -2.12 | |
| Difference | | | 0.18 | 0.00 | 0.03 | 0.82 | 0.82 | 2.63 | - | - | - | 1.86 | |
| Goldman Sachs | 199,665,420 | 0.67 | 1.00 | 1.30 | 3.42 | 9.40 | 9.40 | -0.22 | - | - | - | 1.33 | 03/01/2020 |
| Goldman Sachs Custom Index | | | 0.93 | 1.49 | 3.85 | 9.30 | 9.30 | -0.32 | 2.26 | 3.01 | 3.54 | 1.35 | |
| Difference | | | 0.07 | -0.19 | -0.43 | 0.10 | 0.10 | 0.10 | - | - | - | -0.02 | |
| Eaton Vance | 275,231,837 | 0.92 | -0.19 | 1.54 | 7.69 | 13.05 | 13.05 | 2.77 | - | - | - | 3.23 | 01/01/2021 |
| JP Morgan EMB (JEMB) Hard /Local 50/50 | | | -0.15 | -0.37 | -0.35 | 4.92 | 4.92 | -2.33 | -0.05 | 1.14 | 1.15 | -2.43 | |
| Difference | | | -0.04 | 1.91 | 8.04 | 8.13 | 8.13 | 5.10 | - | - | - | 5.66 | |
| Global Evolution Hard | 142,689,604 | 0.48 | 0.47 | 0.28 | 1.63 | 8.92 | 8.92 | -2.24 | - | - | - | -1.80 | 12/01/2020 |
| JP Morgan EMBIG Div Ex CCC (USD) (TR) Index | | | 0.74 | 0.40 | 0.83 | 7.00 | 7.00 | -3.39 | -0.34 | 1.32 | 2.47 | -2.64 | |
| Difference | | | -0.27 | -0.12 | 0.80 | 1.92 | 1.92 | 1.15 | - | - | - | 0.84 | |
| Finisterre | 254,271,645 | 0.85 | -0.22 | -0.71 | 0.29 | 4.24 | 4.24 | -0.52 | - | - | - | -0.31 | 03/01/2021 |
| EMD Custom Benchmark (1/3 blend) | | | 0.15 | 0.05 | 0.79 | 6.36 | 6.36 | -2.03 | 0.34 | 1.51 | 1.80 | -1.35 | |
| Difference | | | -0.37 | -0.76 | -0.50 | -2.12 | -2.12 | 1.51 | - | - | - | 1.04 | |
| Wellington EMD | 126,957,580 | 0.43 | -0.26 | -0.63 | -0.99 | 4.70 | 4.70 | - | - | - | - | -2.87 | 09/01/2021 |
| 50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div | | | -0.23 | -0.67 | -0.72 | 4.88 | 4.88 | -2.91 | -0.62 | 0.75 | 0.91 | -3.37 | |
| Difference | | | -0.03 | 0.04 | -0.27 | -0.18 | -0.18 | - | - | - | - | 0.50 | |
| SAP Treasury Composite | 4,775,992,064 | 16.00 | 0.52 | 1.01 | 1.55 | 4.69 | 4.69 | 1.14 | - | - | - | 1.48 | 10/01/2019 |
| 75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr | | | 0.54 | 1.01 | 1.53 | 4.75 | 4.75 | - | - | - | - | - | |
| Difference | | | -0.02 | 0.00 | 0.02 | -0.06 | -0.06 | - | - | - | - | - | |
| Internal SAP Fixed Income Portfolio | 4,775,992,064 | 16.00 | 0.52 | 1.01 | 1.55 | 4.69 | 4.69 | 1.13 | - | - | - | 1.44 | 09/01/2019 |
| 75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr | | | 0.54 | 1.01 | 1.53 | 4.75 | 4.75 | - | - | - | - | - | |
| Difference | | | -0.02 | 0.00 | 0.02 | -0.06 | -0.06 | - | - | - | - | - | |

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.



| | Allocation | | Performance (%) | | | | | | | | | | |
|-------------------------------------------------------|----------------------|-------------|-----------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Long Duration Fixed Income Composite | 753,860,711 | 2.53 | 1.23 | -1.43 | -3.87 | -1.45 | -1.45 | -8.56 | -2.06 | - | - | 0.41 | 01/01/2019 |
| Bloomberg US Govt Crdt Lng Trm Bond Index | | | 1.09 | -1.73 | -4.10 | -1.58 | -1.58 | -8.51 | -2.22 | 0.13 | 1.65 | 0.25 | |
| Difference | | | 0.14 | 0.30 | 0.23 | 0.13 | 0.13 | -0.05 | 0.16 | - | - | 0.16 | |
| Internal Long Duration Fixed Income Portfolio | 382,279,805 | 1.28 | 1.59 | -1.67 | -5.00 | -5.70 | -5.70 | -10.41 | -4.34 | - | - | -2.11 | 01/01/2019 |
| Bloomberg US Govt Lng Trm Bond Index | | | 1.65 | -1.80 | -4.99 | -5.55 | -5.55 | -10.45 | -4.24 | -1.45 | 0.60 | -2.04 | |
| Difference | | | -0.06 | 0.13 | -0.01 | -0.15 | -0.15 | 0.04 | -0.10 | - | - | -0.07 | |
| Metlife | 371,580,906 | 1.24 | 0.85 | -1.21 | -2.75 | 2.50 | 2.50 | -6.62 | -0.34 | - | - | 2.64 | 11/01/2018 |
| Bloomberg US Lng Crdt Index | | | 0.57 | -1.68 | -3.30 | 2.01 | 2.01 | -6.76 | -0.87 | 1.19 | 2.40 | 2.14 | |
| Difference | | | 0.28 | 0.47 | 0.55 | 0.49 | 0.49 | 0.14 | 0.53 | - | - | 0.50 | |
| Low Duration Fixed Income | 657,007,246 | 2.20 | 0.56 | 0.91 | 1.27 | 4.82 | 4.82 | 0.95 | 1.49 | - | - | 1.91 | 12/01/2018 |
| Low Duration Fixed Income Custom Index | | | 0.58 | 0.91 | 1.20 | 4.53 | 4.53 | 0.34 | 1.03 | 1.37 | 1.24 | 1.55 | |
| Difference | | | -0.02 | 0.00 | 0.07 | 0.29 | 0.29 | 0.61 | 0.46 | - | - | 0.36 | |
| Internal Low Duration Fixed Income Portfolio | 657,007,246 | 2.20 | 0.56 | 0.91 | 1.27 | 4.82 | 4.82 | 0.95 | 1.49 | - | - | 1.85 | 03/01/2018 |
| Bloomberg US Govt 1-3 Yr Bond Index | | | 0.58 | 0.91 | 1.20 | 4.53 | 4.53 | 0.34 | 1.03 | 1.31 | 1.13 | 1.51 | |
| Difference | | | -0.02 | 0.00 | 0.07 | 0.29 | 0.29 | 0.61 | 0.46 | - | - | 0.34 | |
| Transition Low Duration Fixed Income Composite | 1,554,276,130 | 5.21 | 0.45 | 1.53 | 3.27 | 7.72 | 7.72 | - | - | - | - | 3.59 | 11/01/2021 |
| Transition Fixed Income Custom Index | | | 0.51 | 1.54 | 3.09 | 7.93 | 7.93 | 3.30 | 3.14 | 3.12 | 2.85 | 3.61 | |
| Difference | | | -0.06 | -0.01 | 0.18 | -0.21 | -0.21 | - | - | - | - | -0.02 | |
| PIMCO Transition Low Duration | 1,554,276,130 | 5.21 | 0.45 | 1.53 | 3.27 | 7.75 | 7.75 | - | - | - | - | 3.59 | 11/01/2021 |
| PIMCO Low Duration Custom Index | | | 0.51 | 1.54 | 3.09 | 7.96 | 7.96 | 3.44 | 3.23 | 3.19 | 2.89 | 3.77 | |
| Difference | | | -0.06 | -0.01 | 0.18 | -0.21 | -0.21 | - | - | - | - | -0.18 | |
| Grosvenor Silvery Lupine Fund | 9,754,083 | 0.03 | -0.14 | -1.49 | -1.49 | -17.15 | -17.15 | -6.82 | -5.00 | -1.88 | 0.44 | 0.44 | 07/01/2014 |
| Credit Suisse Western Euro Hi Yld Index | | | 0.59 | 1.79 | 3.39 | 11.84 | 11.84 | 2.90 | 4.13 | 4.56 | 4.90 | 4.90 | |
| Difference | | | -0.73 | -3.28 | -4.88 | -28.99 | -28.99 | -9.72 | -9.13 | -6.44 | -4.46 | -4.46 | |

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.

| | Allocation | | Performance (%) | | | | | | | | | | |
|--------------------------------------------|--------------------|-------------|-----------------|--------------|--------------|--------------|--------------|-------------|---------|---------|----------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Opportunistic Investments Composite | 196,558,123 | 0.66 | 0.84 | -0.69 | 11.78 | 30.68 | 30.68 | 2.08 | - | - | - | 15.34 | 07/01/2020 |
| Opportunistic Custom Benchmark | | | 0.71 | 0.69 | 3.85 | 8.68 | 8.68 | 2.38 | - | - | - | 6.28 | |
| Difference | | | 0.13 | -1.38 | 7.93 | 22.00 | 22.00 | -0.30 | - | - | - | 9.06 | |
| Grosvenor Opportunistic Class D | 196,503,524 | 0.66 | 0.84 | -0.69 | 11.78 | 30.68 | 30.68 | 2.08 | - | - | - | 15.35 | 07/01/2020 |
| Opportunistic Custom Benchmark | | | 0.71 | 0.69 | 3.85 | 8.68 | 8.68 | 2.38 | - | - | - | 6.28 | |
| Difference | | | 0.13 | -1.38 | 7.93 | 22.00 | 22.00 | -0.30 | - | - | - | 9.07 | |
| Internal Opportunistic | 54,599 | 0.00 | 3.53 | 4.38 | 15.19 | 24.44 | 24.44 | - | - | - | - | 20.98 | 09/01/2022 |
| Opportunistic Custom Benchmark | | | 0.71 | 0.69 | 3.85 | 8.68 | 8.68 | 2.38 | - | - | - | 7.14 | |
| Difference | | | 2.82 | 3.69 | 11.34 | 15.76 | 15.76 | - | - | - | - | 13.84 | |

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.

| | Allocation | | Performance (%) | | | | | | | | | | |
|---------------------------------|----------------------|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| JP Morgan Cash Composite | 2,918,604,795 | 9.78 | 0.43 | 1.36 | 2.69 | 5.49 | 5.49 | 3.14 | 2.18 | 2.08 | 1.56 | 1.71 | 01/01/2006 |
| JP Morgan Cash Custom Index | | | 0.41 | 1.32 | 2.63 | 5.40 | 5.40 | 3.03 | 2.16 | 2.09 | 1.55 | 1.72 | |
| Difference | | | 0.02 | 0.04 | 0.06 | 0.09 | 0.09 | 0.11 | 0.02 | -0.01 | 0.01 | -0.01 | |
| Wyo-Star Cash Composite | 537,212,037 | 1.80 | 0.49 | 1.24 | 2.27 | 5.36 | 5.36 | 2.47 | 1.90 | 1.89 | 1.43 | 3.01 | 10/01/1996 |
| Wyo-Star Cash Custom Index | | | 0.47 | 0.91 | 1.94 | 4.91 | 4.91 | 2.19 | 1.78 | 1.83 | 1.39 | 2.50 | |
| Difference | | | 0.02 | 0.33 | 0.33 | 0.45 | 0.45 | 0.28 | 0.12 | 0.06 | 0.04 | 0.51 | |
| WYO STAR II Total Fund | 46,961,123 | 0.16 | 0.51 | 1.19 | 2.01 | 6.03 | 6.03 | 1.45 | 1.90 | - | - | 2.32 | 01/01/2019 |
| Bloomberg US Corp 1-3 Yr Index | | | 0.48 | 1.05 | 1.85 | 5.83 | 5.83 | 1.15 | 1.86 | 2.12 | 1.97 | 2.31 | |
| Difference | | | 0.03 | 0.14 | 0.16 | 0.20 | 0.20 | 0.30 | 0.04 | - | - | 0.01 | |

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

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.

Wyoming State Treasurer's Office Asset Allocation & Performance

As of June 30, 2024

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 Lvlgd Loan Index through 06/30/2021, the S&P LSTA US Lvlgd Loan 100 Index through 6/30/2023, and the Credit Suisse Leveraged Loan Index thereafter. A performance holiday is reflected in the Custom Bank Loan Index during November and December of 2023 for KKR and Octagon SMA to account for asset reallocation.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.

| | Allocation | | Performance (%) | | | | | | | | | | |
|---------------------------------------------------|----------------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Internally Managed Funds | 8,643,110,563 | 28.95 | 0.68 | 0.84 | 2.15 | 5.81 | 5.81 | 0.53 | 1.56 | 1.92 | 2.45 | 2.90 | 01/01/2006 |
| Internal Equity | 726,194,149 | 2.43 | 0.13 | 0.57 | 8.44 | 17.31 | 17.31 | 3.90 | N/A | N/A | N/A | 6.40 | 04/01/2021 |
| Internal Equity Composite Actual Allocation Index | | | 0.94 | 0.44 | 7.34 | 15.43 | 15.43 | 3.96 | N/A | N/A | N/A | 6.02 | |
| Difference | | | -0.81 | 0.13 | 1.10 | 1.88 | 1.88 | -0.06 | N/A | N/A | N/A | 0.38 | |
| Internal Domestic Equity Quantitative | 96,100,202 | 0.32 | 2.76 | 3.62 | 18.11 | 28.34 | 28.34 | 10.67 | N/A | N/A | N/A | 10.92 | 06/01/2021 |
| S&P 500 Index (Cap Wtd) | | | 3.59 | 4.28 | 15.29 | 24.56 | 24.56 | 10.01 | 15.05 | 14.28 | 12.86 | 10.55 | |
| Difference | | | -0.83 | -0.66 | 2.82 | 3.78 | 3.78 | 0.66 | N/A | N/A | N/A | 0.37 | |
| Internal Small Cap Equity Quantamental | 135,879,926 | 0.46 | -2.01 | -1.99 | 6.27 | 15.45 | 15.45 | 1.95 | N/A | N/A | N/A | 2.86 | 06/01/2021 |
| Russell 2000 Index | | | -0.93 | -3.28 | 1.73 | 10.06 | 10.06 | -2.58 | 6.94 | 6.85 | 7.00 | -1.90 | |
| Difference | | | -1.08 | 1.29 | 4.54 | 5.39 | 5.39 | 4.53 | N/A | N/A | N/A | 4.76 | |
| Internal Small Cap Equity Quantitative | 124,989,180 | 0.42 | -2.57 | -3.69 | 0.24 | 7.98 | 7.98 | N/A | N/A | N/A | N/A | 0.09 | 11/01/2021 |
| Russell 2000 Index | | | -0.93 | -3.28 | 1.73 | 10.06 | 10.06 | -2.58 | 6.94 | 6.85 | 7.00 | -2.79 | |
| Difference | | | -1.64 | -0.41 | -1.49 | -2.08 | -2.08 | N/A | N/A | N/A | N/A | 2.88 | |
| SPDR S&P 500 ETF Trust | 158,628,681 | 0.53 | 3.52 | 4.50 | 15.27 | 24.71 | 24.71 | N/A | N/A | N/A | N/A | 21.79 | 12/01/2022 |
| S&P 500 Index (Cap Wtd) | | | 3.59 | 4.28 | 15.29 | 24.56 | 24.56 | 10.01 | 15.05 | 14.28 | 12.86 | 22.12 | |
| Difference | | | -0.07 | 0.22 | -0.02 | 0.15 | 0.15 | N/A | N/A | N/A | N/A | -0.33 | |
| Internal International Equity ETF Account | 57,274,809 | 0.19 | -0.36 | 0.51 | 5.93 | 13.05 | 13.05 | N/A | N/A | N/A | N/A | 21.10 | 10/01/2022 |
| MSCI ACWI Ex US Ex China Index | | | 0.05 | 0.50 | 5.77 | 12.98 | 12.98 | 0.87 | 5.80 | 5.35 | 3.97 | 21.87 | |
| Difference | | | -0.41 | 0.01 | 0.16 | 0.07 | 0.07 | N/A | N/A | N/A | N/A | -0.77 | |
| Internal International Equity Quantitative | 100,329,880 | 0.34 | -1.00 | 0.62 | 6.40 | N/A | N/A | N/A | N/A | N/A | N/A | 6.19 | 08/01/2023 |
| MSCI ACW Ex US Index (USD) (Net) | | | -0.10 | 0.96 | 5.69 | 11.62 | 11.62 | 0.46 | 5.55 | 5.17 | 3.84 | 7.26 | |
| Difference | | | -0.90 | -0.34 | 0.71 | N/A | N/A | N/A | N/A | N/A | N/A | -1.07 | |
| Internal International Equity Quantamental | 52,960,248 | 0.18 | 0.57 | 1.09 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.42 | 03/01/2024 |
| MSCI ACW Ex US Index (USD) (Net) | | | -0.10 | 0.96 | 5.69 | 11.62 | 11.62 | 0.46 | 5.55 | 5.17 | 3.84 | 4.11 | |
| Difference | | | 0.67 | 0.13 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.69 | |
| Internal Diversified Hedge Funds | 787,521,600 | 2.64 | 1.35 | 2.52 | 7.41 | 12.20 | 12.20 | 2.73 | 3.64 | N/A | N/A | 3.88 | 07/01/2018 |
| HFRI FOF Comp Index | | | 0.26 | 0.62 | 4.83 | 8.71 | 8.71 | 2.13 | 4.82 | 4.34 | 3.50 | 4.20 | |
| Difference | | | 1.09 | 1.90 | 2.58 | 3.49 | 3.49 | 0.60 | -1.18 | N/A | N/A | -0.32 | |

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.

Wyoming State Treasurer's Office
Asset Allocation & Performance

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| | Allocation | | Performance (%) | | | | | | | | | | |
|------------------------------------------------------|----------------------|--------------|-----------------|--------------|--------------|--------------|--------------|---------------|--------------|-------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Internal Fixed Income | 6,930,592,914 | 23.22 | 0.66 | 0.73 | 0.79 | 3.72 | 3.72 | -0.13 | 1.14 | 1.62 | 1.72 | 4.00 | 10/01/1996 |
| Internal Fixed Income Actual Allocation Index | | | 0.67 | 0.70 | 0.75 | 3.65 | 3.65 | -0.23 | 1.04 | 1.53 | 1.51 | 3.98 | |
| Difference | | | -0.01 | 0.03 | 0.04 | 0.07 | 0.07 | 0.10 | 0.10 | 0.09 | 0.21 | 0.02 | |
| Internal Int Govt Fixed Income Portfolio | 1,115,304,061 | 3.74 | 0.98 | 0.22 | -0.62 | 1.78 | 1.78 | -2.83 | -0.54 | 0.39 | 0.86 | 3.68 | 10/01/1996 |
| Internal Int Govt Fixed Income Portfolio Index | | | 1.01 | 0.10 | -0.86 | 1.55 | 1.55 | -3.26 | -0.83 | 0.16 | 0.55 | 3.62 | |
| Difference | | | -0.03 | 0.12 | 0.24 | 0.23 | 0.23 | 0.43 | 0.29 | 0.23 | 0.31 | 0.06 | |
| IShares Core US Agg Bond ETF | 9,737 | 0.00 | 0.88 | 0.04 | -0.70 | 2.59 | 2.59 | N/A | N/A | N/A | N/A | 1.17 | 09/01/2022 |
| Bloomberg US Agg Bond Index | | | 0.95 | 0.07 | -0.71 | 2.63 | 2.63 | -3.02 | -0.23 | 0.86 | 1.35 | 1.16 | |
| Difference | | | -0.07 | -0.03 | 0.01 | -0.04 | -0.04 | N/A | N/A | N/A | N/A | 0.01 | |
| Internal SAP Fixed Income Portfolio | 4,775,992,064 | 16.00 | 0.52 | 1.01 | 1.55 | 4.69 | 4.69 | 1.13 | N/A | N/A | N/A | 1.44 | 09/01/2019 |
| 75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr | | | 0.54 | 1.01 | 1.53 | 4.75 | 4.75 | N/A | N/A | N/A | N/A | N/A | |
| Difference | | | -0.02 | 0.00 | 0.02 | -0.06 | -0.06 | N/A | N/A | N/A | N/A | N/A | |
| Internal Long Duration Fixed Income Portfolio | 382,279,805 | 1.28 | 1.59 | -1.67 | -5.00 | -5.70 | -5.70 | -10.41 | -4.34 | N/A | N/A | -2.11 | 01/01/2019 |
| Bloomberg US Govt Lng Trm Bond Index | | | 1.65 | -1.80 | -4.99 | -5.55 | -5.55 | -10.45 | -4.24 | -1.45 | 0.60 | -2.04 | |
| Difference | | | -0.06 | 0.13 | -0.01 | -0.15 | -0.15 | 0.04 | -0.10 | N/A | N/A | -0.07 | |
| Internal Low Duration Fixed Income Portfolio | 657,007,246 | 2.20 | 0.56 | 0.91 | 1.27 | 4.82 | 4.82 | 0.95 | 1.49 | N/A | N/A | 1.85 | 03/01/2018 |
| Bloomberg US Govt 1-3 Yr Bond Index | | | 0.58 | 0.91 | 1.20 | 4.53 | 4.53 | 0.34 | 1.03 | 1.31 | 1.13 | 1.51 | |
| Difference | | | -0.02 | 0.00 | 0.07 | 0.29 | 0.29 | 0.61 | 0.46 | N/A | N/A | 0.34 | |
| Opportunistic Investments Composite | 196,558,123 | 0.66 | 0.84 | -0.69 | 11.78 | 30.68 | 30.68 | 2.08 | N/A | N/A | N/A | 15.34 | 07/01/2020 |
| Opportunistic Custom Benchmark | | | 0.71 | 0.69 | 3.85 | 8.68 | 8.68 | 2.38 | N/A | N/A | N/A | 6.28 | |
| Difference | | | 0.13 | -1.38 | 7.93 | 22.00 | 22.00 | -0.30 | N/A | N/A | N/A | 9.06 | |
| Grosvenor Opportunistic Class D | 196,503,524 | 0.66 | 0.84 | -0.69 | 11.78 | 30.68 | 30.68 | 2.08 | N/A | N/A | N/A | 15.35 | 07/01/2020 |
| Opportunistic Custom Benchmark | | | 0.71 | 0.69 | 3.85 | 8.68 | 8.68 | 2.38 | N/A | N/A | N/A | 6.28 | |
| Difference | | | 0.13 | -1.38 | 7.93 | 22.00 | 22.00 | -0.30 | N/A | N/A | N/A | 9.07 | |
| Internal Opportunistic | 54,599 | 0.00 | 3.53 | 4.38 | 15.19 | 24.44 | 24.44 | N/A | N/A | N/A | N/A | 20.98 | 09/01/2022 |
| Opportunistic Custom Benchmark | | | 0.71 | 0.69 | 3.85 | 8.68 | 8.68 | 2.38 | N/A | N/A | N/A | 7.14 | |
| Difference | | | 2.82 | 3.69 | 11.34 | 15.76 | 15.76 | N/A | N/A | N/A | N/A | 13.84 | |

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2023.



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