



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: April 30, 2018



Calendar Year Performance											Annualized Statistics (01/2006 - 04/2018)				
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	CYTD (As of 04/18)		Return	Standard Deviation	Sharpe Ratio
Best	5.24	49.13	26.85	15.99	16.83	38.82	13.88	15.02	21.31	27.19	2.22	US Equity Custom Index - US All Cap	8.51	14.04	0.57
	3.06	45.12	21.74	14.26	16.76	32.39	13.69	13.33	13.00	21.83	2.20	S&P 500 Index - US Large Cap	8.55	14.03	0.57
	-5.22	32.46	16.77	11.16	16.35	32.39	12.50	5.59	12.74	21.13	1.70	Rusell 2000 Index - US Small Cap	8.41	18.63	0.47
	-6.46	27.17	16.36	7.84	16.00	24.96	11.82	1.38	11.96	17.45	1.36	International Equity Custom Index - International	4.10	17.20	0.26
	-10.01	26.46	15.68	3.49	16.00	21.26	11.18	0.55	10.69	15.21	0.78	Cambridge US PE Index - Private Equity	11.63	9.73	1.07
	-21.37	26.46	15.06	2.11	14.96	15.29	9.42	0.48	10.44	14.65	0.47	NCREIF ODCE Index - Core Real Estate	6.80	8.33	0.70
	-22.48	21.98	15.06	2.11	13.43	13.94	5.97	0.18	9.94	13.70	0.45	NCREIF Property Index - Value-Added Real Estate	7.64	6.23	1.04
	-23.62	13.22	13.11	0.66	10.94	10.98	4.89	-0.27	8.77	7.77	0.41	HFRI FOF Comp Index	2.54	5.11	0.29
	-33.79	11.47	10.82	-1.75	10.77	8.96	3.37	-1.47	7.97	7.62	0.40	ICE BofAML All Cnvrts Index (All Qual) - Convertibles	7.51	11.72	0.58
	-35.73	5.93	9.28	-4.18	10.54	4.22	2.95	-3.24	4.50	6.96	0.00	Bloomberg US Agg Bond Index - Fixed Income	3.97	3.16	0.89
	-37.00	1.17	6.54	-5.18	4.79	0.12	0.18	-4.41	2.65	5.20	-0.27	Credit Custom Index - Fixed Income	5.41	6.66	0.65
	-37.00	-16.85	5.70	-5.72	4.21	-2.02	-3.87	-5.66	0.51	3.54	-0.38	JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	5.59	12.43	0.41
Worst	-43.06	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-14.92	0.38	0.84	-2.19	JP Morgan Cash Custom Index - Cash Equiv	1.47	0.58	1.27

The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return. Calculations are based on a monthly periodicity.



Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	20,577,682,994	100.00	3.64
US Equity Composite	2,044,303,840	9.93	9.04
State Street All Cap	1,569,875,429	7.63	10.22
Epoch	266,558,626	1.30	8.99
UW Portfolio Mgmt Program	1,446,852	0.01	9.67
RBC	206,422,934	1.00	5.95
Int'l Equity Composite	2,191,545,569	10.65	10.96
Internal International Equity Portfolio	173,859,308	0.84	11.23
Northern Trust	1,157,864,715	5.63	12.20
Fisher Investments	458,058,358	2.23	9.25
Arrowstreet	401,763,189	1.95	N/A
Private Equity Composite	616,417,065	3.00	N/A
Access Venture Partners II	15,356,841	0.07	N/A
Cheyenne Equity Capital Fund, L.P.	280,884,944	1.36	N/A
Hamilton Lane Nowood Fund, L.P.	141,452,317	0.69	N/A
Neuberger Berman Sauger Fund, L.P.	178,722,963	0.87	N/A
Real Estate Composite	901,572,522	4.38	N/A
Clarion Lion	336,624,945	1.64	6.36
UBS Trumbull	279,758,755	1.36	5.21
Cornerstone	7,082,287	0.03	N/A
Heitman	67,961	0.00	N/A
M&G	58,076,898	0.28	N/A
Northwood	137,724,986	0.67	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
SC Capital	32,800,206	0.16	N/A
TA Associates Realty	2,518,865	0.01	N/A
WestRiver	46,917,618	0.23	N/A
Absolute Return Composite	505,894,867	2.46	2.68
PAAMCO - Jackalope Fund	505,894,867	2.46	2.68
Convertible Bonds Composite	524,455,204	2.55	10.04
Allianz Global Investors	524,455,204	2.55	10.04
Total Fixed Income Composite	11,324,167,534	55.03	0.64
C.S. McKee	1,236,006,377	6.01	-0.17
JP Morgan	1,396,805,105	6.79	-0.94
PIMCO	2,154,174,891	10.47	-0.15
Neuberger Berman Core	1,109	0.00	N/A
Neuberger Berman Credit	928,842,884	4.51	2.38
Seix	967,046,545	4.70	2.58
Grosvenor Silvery Lupine Fund	286,833,915	1.39	7.21
Investec	220,214,746	1.07	7.18
Stone Harbor	207,697,610	1.01	5.72
State Street TIPS	718,896,961	3.49	1.43
Internal Fixed Income Portfolio	1,844,179,172	8.96	-0.57
Internal Low Duration Fixed Income Portfolio	1,363,468,219	6.63	N/A
Cash Equivalents	2,027,234,449	9.85	0.90
Public Purpose Investments	442,091,944	2.15	N/A

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	19,944,050,925	-523,493,651	715,033,777	20,135,591,050	3.64	103.64

Allocations may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Market value shown for Public Purpose Investments (PPIs) is as of 03/31/2018. Market value for Neuberger Berman Core represents residual assets and subsequent transactions from the liquidation process. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th.



	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	20,577,682,994	100.00	0.04	0.04	-0.28	3.64	4.80	3.50	4.00	4.40	4.48	5.49	10/01/1996
Wyoming State Actual Allocation Index			-0.17	-0.17	-0.90	2.77	3.94	3.21	3.93	4.34	4.15	5.41	
Difference			0.21	0.21	0.62	0.87	0.86	0.29	0.07	0.06	0.33	0.08	
Permanent Funds	14,658,811,289	71.24	0.04	0.04	-0.31	4.53	5.93	4.14	5.29	5.49	5.36	6.13	07/01/2002
Non-Permanent Funds	5,918,871,705	28.76	-0.16	-0.16	-0.25	1.12	1.54	1.61	1.62	2.56	3.49	3.85	07/01/2002
Total Equity Composite	4,235,849,409	20.58	0.65	0.65	-0.29	10.44	13.12	7.50	9.65	8.39	6.34	7.03	01/01/2006
Total Equity Custom Index			0.96	0.96	-0.02	11.19	14.16	7.43	8.80	7.44	4.95	5.91	
Difference			-0.31	-0.31	-0.27	-0.75	-1.04	0.07	0.85	0.95	1.39	1.12	
US Equity Composite	2,044,303,840	9.93	0.05	0.05	-1.41	9.04	10.37	8.84	12.11	11.62	9.09	7.02	06/01/1997
US Equity Custom Index			0.38	0.38	-0.27	10.90	13.05	10.20	12.85	12.22	8.96	7.56	
Difference			-0.33	-0.33	-1.14	-1.86	-2.68	-1.36	-0.74	-0.60	0.13	-0.54	
State Street All Cap	1,569,875,429	7.63	0.46	0.46	-0.70	10.22	12.11	9.83	N/A	N/A	N/A	9.47	01/01/2015
State Street All Cap Custom Index			0.46	0.46	-0.65	10.31	12.24	9.94	12.45	11.97	9.40	9.58	
Difference			0.00	0.00	-0.05	-0.09	-0.13	-0.11	N/A	N/A	N/A	-0.11	
Russell 3000 Index			0.38	0.38	-0.27	10.90	13.05	10.20	12.75	11.98	9.13	9.87	
Difference			0.08	0.08	-0.43	-0.68	-0.94	-0.37	N/A	N/A	N/A	-0.40	
Epoch	266,558,626	1.30	-0.55	-0.55	-2.42	8.99	11.06	8.08	N/A	N/A	N/A	8.90	11/01/2014
Russell 3000 Index			0.38	0.38	-0.27	10.90	13.05	10.20	12.75	11.98	9.13	10.13	
Difference			-0.93	-0.93	-2.15	-1.91	-1.99	-2.12	N/A	N/A	N/A	-1.23	
UW Portfolio Mgmt Program	1,446,852	0.01	0.35	0.35	-0.91	9.67	12.52	9.74	12.30	9.96	3.21	3.26	04/01/2006
S&P 500 Index (Cap Wtd)			0.38	0.38	-0.38	11.00	13.27	10.57	12.96	12.30	9.02	8.36	
Difference			-0.03	-0.03	-0.53	-1.33	-0.75	-0.83	-0.66	-2.34	-5.81	-5.10	
RBC	206,422,934	1.00	-2.28	-2.28	-5.31	5.95	4.95	6.43	N/A	N/A	N/A	6.75	01/01/2015
Russell 2000 Index			0.86	0.86	0.78	10.05	11.54	9.64	11.74	10.12	9.49	9.17	
Difference			-3.14	-3.14	-6.09	-4.10	-6.59	-3.21	N/A	N/A	N/A	-2.42	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Market values shown for Permanent Funds and Non-Permanent Funds are preliminary and are estimated using prior quarter-end allocations. 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.

	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 Composite	2,191,545,569	10.65	1.21	1.21	0.14	10.96	15.43	4.84	5.56	3.74	2.27	6.21	01/01/2004
International Equity Custom Index			1.60	1.60	0.40	11.92	15.91	5.01	5.46	3.78	1.88	5.85	
Difference			-0.39	-0.39	-0.26	-0.96	-0.48	-0.17	0.10	-0.04	0.39	0.36	
Internal International Equity Portfolio	173,859,308	0.84	0.83	0.83	0.29	11.23	15.19	N/A	N/A	N/A	N/A	16.66	02/01/2016
FTSE All Wrld Ex US Index (US Invstr) (USD) (Net)			1.63	1.63	0.42	12.02	15.84	5.35	5.85	4.11	2.66	17.45	
Difference			-0.80	-0.80	-0.13	-0.79	-0.65	N/A	N/A	N/A	N/A	-0.79	
Northern Trust	1,157,864,715	5.63	1.59	1.59	0.49	12.20	16.26	5.04	5.55	3.90	N/A	6.46	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			1.60	1.60	0.40	11.92	15.91	5.01	5.46	3.78	2.26	6.36	
Difference			-0.01	-0.01	0.09	0.28	0.35	0.03	0.09	0.12	N/A	0.10	
Fisher Investments	458,058,358	2.23	0.71	0.71	-0.51	9.25	14.62	4.92	6.33	4.35	3.19	7.39	09/01/2004
MSCI ACW Ex US Index (USD) (Net)			1.60	1.60	0.40	11.92	15.91	5.01	5.46	3.78	1.88	6.00	
Difference			-0.89	-0.89	-0.91	-2.67	-1.29	-0.09	0.87	0.57	1.31	1.39	
Arrowstreet	401,763,189	1.95	0.87	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.69	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			1.53	1.53	0.45	12.33	16.27	5.50	5.83	4.03	2.64	-0.17	
Difference			-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.52	
Core Real Estate Composite	616,383,700	3.00	0.00	0.00	2.07	5.84	7.31	8.94	10.17	10.27	3.85	5.72	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.97	5.56	7.11	9.00	10.41	10.76	4.16	5.83	
Difference			0.00	0.00	0.10	0.28	0.20	-0.06	-0.24	-0.49	-0.31	-0.11	
Clarion Lion	336,624,945	1.64	0.00	0.00	2.38	6.36	8.21	10.12	11.26	11.32	3.18	5.26	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.97	5.56	7.11	9.00	10.41	10.76	4.16	5.83	
Difference			0.00	0.00	0.41	0.80	1.10	1.12	0.85	0.56	-0.98	-0.57	
UBS Trumbull	279,758,755	1.36	0.00	0.00	1.70	5.21	6.25	7.41	8.69	8.94	4.27	5.53	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.97	5.56	7.11	9.00	10.41	10.76	4.16	5.44	
Difference			0.00	0.00	-0.27	-0.35	-0.86	-1.59	-1.72	-1.82	0.11	0.09	
Absolute Return Composite (Net)	505,894,867	2.46	0.69	0.69	0.10	2.68	2.53	0.30	2.80	2.94	2.78	2.42	12/01/2007
HFRI FOF Comp Index			0.19	0.19	0.47	4.92	5.23	1.85	3.25	2.43	1.47	1.13	
Difference			0.50	0.50	-0.37	-2.24	-2.70	-1.55	-0.45	0.51	1.31	1.29	
PAAMCO - Jackalope Fund (Net)	505,894,867	2.46	0.69	0.69	0.10	2.68	2.53	0.31	2.85	2.87	2.50	2.18	12/01/2007
HFRI FOF Comp Index			0.19	0.19	0.47	4.92	5.23	1.85	3.25	2.43	1.47	1.13	
Difference			0.50	0.50	-0.37	-2.24	-2.70	-1.54	-0.40	0.44	1.03	1.05	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Market values shown for Permanent Funds and Non-Permanent Funds are preliminary and are estimated using prior quarter-end allocations. 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.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fixed Income Composite	11,848,622,738	57.58	-0.20	-0.20	-0.67	1.04	1.63	1.90	1.76	2.91	4.19	5.35	10/01/1996
Bloomberg US Agg Bond Index			-0.74	-0.74	-2.19	-0.98	-0.32	1.07	1.47	2.63	3.57	5.10	
Difference			0.54	0.54	1.52	2.02	1.95	0.83	0.29	0.28	0.62	0.25	
Total Fixed Income (Ex. Convertibles) Composite	11,324,167,534	55.03	-0.22	-0.22	-0.86	0.64	1.17	1.73	1.45	2.69	3.97	5.32	10/01/1996
Bloomberg US Agg Bond Index			-0.74	-0.74	-2.19	-0.98	-0.32	1.07	1.47	2.63	3.57	5.10	
Difference			0.52	0.52	1.33	1.62	1.49	0.66	-0.02	0.06	0.40	0.22	
US Fixed Income (Ex. Convertibles) Composite	10,609,421,262	51.56	-0.13	-0.13	-1.05	0.24	0.67	1.53	1.56	2.71	N/A	3.24	12/01/2009
Bloomberg US Agg Bond Index			-0.74	-0.74	-2.19	-0.98	-0.32	1.07	1.47	2.63	3.57	2.97	
Difference			0.61	0.61	1.14	1.22	0.99	0.46	0.09	0.08	N/A	0.27	
Externally Mgd Fixed Income Composite	8,640,975,347	41.99	-0.17	-0.17	-0.60	1.53	2.24	2.10	1.90	3.05	4.41	5.13	10/01/1996
Bloomberg US Agg Bond Index			-0.74	-0.74	-2.19	-0.98	-0.32	1.07	1.47	2.63	3.57	5.10	
Difference			0.57	0.57	1.59	2.51	2.56	1.03	0.43	0.42	0.84	0.03	
Allianz Global Investors	524,455,204	2.55	0.06	0.06	3.63	10.04	12.39	5.91	8.63	7.62	8.37	5.96	09/01/2000
ICE BofAML All Cnvrts Index (All Qual)			-0.21	-0.21	2.22	7.73	9.17	6.17	9.19	8.14	7.63	5.45	
Difference			0.27	0.27	1.41	2.31	3.22	-0.26	-0.56	-0.52	0.74	0.51	
Core Fixed Income Composite	4,786,987,482	23.26	-0.45	-0.45	-1.79	-0.44	0.16	1.21	1.42	N/A	N/A	1.58	01/01/2013
Bloomberg US Agg Bond Index			-0.74	-0.74	-2.19	-0.98	-0.32	1.07	1.47	2.63	3.57	1.54	
Difference			0.29	0.29	0.40	0.54	0.48	0.14	-0.05	N/A	N/A	0.04	
C.S. McKee	1,236,006,377	6.01	-0.45	-0.45	-1.57	-0.17	0.43	1.46	1.60	N/A	N/A	1.64	01/01/2013
C.S. McKee Custom Index			-0.52	-0.52	-1.74	-0.52	0.15	1.23	1.56	2.70	3.62	1.63	
Difference			0.07	0.07	0.17	0.35	0.28	0.23	0.04	N/A	N/A	0.01	
JP Morgan	1,396,805,105	6.79	-0.69	-0.69	-1.94	-0.94	-0.35	1.11	1.38	N/A	N/A	1.68	01/01/2013
Bloomberg US Agg Bond Index			-0.74	-0.74	-2.19	-0.98	-0.32	1.07	1.47	2.63	3.57	1.54	
Difference			0.05	0.05	0.25	0.04	-0.03	0.04	-0.09	N/A	N/A	0.14	
PIMCO	2,154,174,891	10.47	-0.29	-0.29	-1.83	-0.15	0.46	1.35	1.48	N/A	N/A	1.60	01/01/2013
PIMCO Custom Index			-0.52	-0.52	-2.15	-0.94	-0.28	1.08	1.48	2.64	3.58	1.55	
Difference			0.23	0.23	0.32	0.79	0.74	0.27	0.00	N/A	N/A	0.05	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Market values shown for Permanent Funds and Non-Permanent Funds are preliminary and are estimated using prior quarter-end allocations. 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.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of April 30, 2018

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Credit Fixed Income Composite	1,895,889,429	9.21	0.33	0.33	0.28	2.49	3.07	3.65	3.46	N/A	N/A	3.44	04/01/2013
Credit Custom Index			0.20	0.20	0.45	2.74	3.42	3.84	3.74	4.60	5.80	3.90	
Difference			0.13	0.13	-0.17	-0.25	-0.35	-0.19	-0.28	N/A	N/A	-0.46	
Neuberger Berman	928,842,884	4.51	0.42	0.42	0.45	2.38	2.87	3.27	3.20	N/A	N/A	3.53	04/01/2013
Credit Custom Index			0.20	0.20	0.45	2.74	3.42	3.84	3.74	4.60	5.80	3.90	
Difference			0.22	0.22	0.00	-0.36	-0.55	-0.57	-0.54	N/A	N/A	-0.37	
Seix	967,046,545	4.70	0.25	0.25	0.11	2.58	3.27	3.94	3.62	N/A	N/A	3.62	05/01/2013
Credit Custom Index			0.20	0.20	0.45	2.74	3.42	3.84	3.74	4.60	5.80	3.74	
Difference			0.05	0.05	-0.34	-0.16	-0.15	0.10	-0.12	N/A	N/A	-0.12	
Grosvenor Silvery Lupine Fund	286,833,915	1.39	0.68	0.68	2.30	7.21	8.58	7.55	N/A	N/A	N/A	6.63	07/01/2014
CS Western Euro Hi Yld Index			0.76	0.76	0.64	3.85	5.23	6.00	6.32	7.52	8.76	5.47	
Difference			-0.08	-0.08	1.66	3.36	3.35	1.55	N/A	N/A	N/A	1.16	
Emerging Market Debt Fixed Income Composite	427,912,356	2.08	-3.14	-3.14	1.70	6.47	8.68	2.78	-2.71	N/A	N/A	-2.02	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.96	-2.96	1.36	5.81	8.38	3.39	-1.92	-0.03	3.33	-1.24	
Difference			-0.18	-0.18	0.34	0.66	0.30	-0.61	-0.79	N/A	N/A	-0.78	
Investec	220,214,746	1.07	-3.02	-3.02	1.85	7.18	9.50	2.93	-2.22	N/A	N/A	-1.49	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.96	-2.96	1.36	5.81	8.38	3.39	-1.92	-0.03	3.33	-1.24	
Difference			-0.06	-0.06	0.49	1.37	1.12	-0.46	-0.30	N/A	N/A	-0.25	
Stone Harbor	207,697,610	1.01	-3.27	-3.27	1.54	5.72	7.83	2.61	-3.21	N/A	N/A	-2.62	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.96	-2.96	1.36	5.81	8.38	3.39	-1.92	-0.03	3.33	-1.24	
Difference			-0.31	-0.31	0.18	-0.09	-0.55	-0.78	-1.29	N/A	N/A	-1.38	
State Street TIPS	718,896,961	3.49	-0.03	-0.03	-0.94	1.43	0.42	1.07	-0.13	N/A	N/A	-0.03	01/01/2013
Bloomberg US Trsy US TIPS Index (Series B)			-0.06	-0.06	-0.91	1.39	0.37	1.07	-0.10	2.24	3.21	-0.01	
Difference			0.03	0.03	-0.03	0.04	0.05	0.00	-0.03	N/A	N/A	-0.02	
Internal Fixed Income Portfolio	1,844,179,172	8.96	-0.38	-0.38	-0.70	-0.57	-0.39	0.97	0.99	1.80	2.34	4.59	10/01/1996
Bloomberg US Gov't Int Term Bond Index			-0.57	-0.57	-1.29	-1.35	-1.22	0.30	0.54	1.42	2.40	4.57	
Difference			0.19	0.19	0.59	0.78	0.83	0.67	0.45	0.38	-0.06	0.02	
Internal Low Duration Fixed Income Portfolio	1,363,468,219	6.63	-0.15	-0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.17	-0.17	-0.32	-0.35	-0.30	0.33	0.47	0.59	1.27	0.03	
Difference			0.02	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Market values shown for Permanent Funds and Non-Permanent Funds are preliminary and are estimated using prior quarter-end allocations. 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.



	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	2,027,234,449	9.85	0.12	0.12	0.48	0.90	1.03	0.58	0.41	0.37	0.63	1.46	01/01/2006
JP Morgan Cash Custom Index			0.10	0.10	0.41	0.92	1.05	0.57	0.41	0.41	0.67	1.47	
Difference			0.02	0.02	0.07	-0.02	-0.02	0.01	0.00	-0.04	-0.04	-0.01	
Wyo-Star Cash Composite	665,167,324	3.23	0.07	0.07	0.27	0.67	0.77	0.49	0.41	0.37	0.71	3.29	10/01/1996
Wyo-Star Cash Custom Index			0.04	0.04	0.28	0.71	0.84	0.52	0.43	0.43	0.73	2.66	
Difference			0.03	0.03	-0.01	-0.04	-0.07	-0.03	-0.02	-0.06	-0.02	0.63	

- 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 Actual Allocation Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return.
- The Total Equity Index consists of the MSCI World Index (USD) (Net) through July 2010 and the MSCI ACW Index (USD) (Net) thereafter.
- The US Equity Index consists of the S&P 500 Index (Cap Wtd) through September 2014 and the Russell 3000 Index thereafter.
- The International Equity Custom Index and Fisher Index both consist of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.
- The Credit Custom Index consists of 20% Bloomberg US Credit Index, 20% ICE BofAML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index.
- The Internal Fixed Income Portfolio Index consists of the 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 C.S. McKee Custom Index consists of the Bloomberg US Agg Bond Index through January 2018 and the Bloomberg US Agg Int Index thereafter.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018 and the Bloomberg US Agg Int 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).
- 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. Currently, 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.
- 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). Market values shown for Permanent Funds and Non-Permanent Funds are preliminary and are estimated using prior quarter-end allocations. 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.

PORTLAND

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

