



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: June 30, 2018



Calendar Year Performance											Annualized Statistics (01/2006 - 06/2018)				
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	CYTD (As of 06/18)		Return	Standard Deviation	Sharpe Ratio
Best	5.24	49.13	26.85	15.99	18.64	38.82	14.07	15.02	21.31	27.19	7.66	US Equity Custom Index - US All Cap	8.69	14.76	0.56
	3.06	45.12	21.74	14.26	16.83	32.39	13.88	13.33	13.00	21.83	6.29	S&P 500 Index - US Large Cap	8.69	14.74	0.56
	-5.22	45.01	16.77	11.16	16.76	32.39	13.69	5.59	12.74	21.13	4.27	Rusell 2000 Index - US Small Cap	8.87	18.65	0.49
	-6.46	32.46	16.36	7.84	16.35	24.96	12.50	5.47	11.96	17.45	3.54	International Equity Custom Index - International	3.69	18.25	0.23
	-10.01	27.17	15.68	3.49	16.00	21.26	11.82	1.38	10.69	15.21	3.22	Cambridge US PE Index - Private Equity	11.71	8.46	1.24
	-21.37	26.46	15.06	2.11	16.00	15.29	11.18	0.55	10.44	14.65	2.71	NCREIF ODCE Index - Core Real Estate	6.88	7.78	0.77
	-22.48	26.46	15.06	2.11	14.96	13.94	9.42	0.48	9.94	13.70	2.65	NCREIF Property Index - Value-Added Real Estate	7.69	5.36	1.24
	-23.62	21.98	14.99	0.66	13.43	10.98	5.97	0.18	8.77	9.11	1.26	HFRI FOF Comp Index	2.55	6.39	0.25
	-26.11	13.22	13.11	-1.16	10.94	8.96	4.89	-0.27	7.97	7.77	1.02	ICE BofAML All Cnvrts Index (All Qual) - Convertibles	7.74	13.09	0.55
	-33.79	11.47	10.82	-1.75	10.77	4.22	3.37	-1.47	4.50	7.62	0.74	S&P U.S. Preferred Stock Index	5.10	19.16	0.29
	-35.73	5.93	9.28	-4.18	10.54	0.12	2.95	-3.24	2.65	6.96	0.70	Bloomberg US Agg Bond Index - Fixed Income	3.97	3.29	0.84
	-37.00	1.17	6.54	-5.18	4.79	-0.17	0.18	-4.41	1.94	5.20	-1.62	Credit Custom Index - Fixed Income	5.36	8.78	0.50
	-37.00	-16.85	5.70	-5.72	4.21	-2.02	-3.87	-5.66	0.51	3.54	-3.77	JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	4.84	11.30	0.38
Worst	-43.06	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-14.92	0.38	0.84	-6.44	JP Morgan Cash Custom Index - Cash Equiv	1.47	0.91	1.17

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 quarterly periodicity.



Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	20,586,374,467	100.00	3.85
US Equity Composite	1,579,557,486	7.67	12.50
State Street All Cap	1,137,708,518	5.53	13.73
Epoch	269,713,108	1.31	11.44
UW Portfolio Mgmt Program	1,466,053	0.01	11.58
RBC	170,669,808	0.83	10.78
Int'l Equity Composite	2,083,396,150	10.12	6.35
Internal International Equity Portfolio	166,293,614	0.81	6.71
Northern Trust	1,101,957,364	5.35	7.70
Fisher Investments	437,594,475	2.13	5.24
Arrowstreet	377,550,696	1.83	N/A
Preferred Stock Composite	85,000,000	0.41	N/A
Cohen & Steers Preferred Stock	85,000,000	0.41	N/A
Private Equity Composite	624,689,387	3.03	N/A
Access Venture Partners II	15,356,841	0.07	N/A
Cheyenne Equity Capital Fund, L.P.	289,238,997	1.41	N/A
Hamilton Lane Nowood Fund, L.P.	144,301,565	0.70	N/A
Neuberger Berman Sauger Fund, L.P.	175,791,984	0.85	N/A
Real Estate Composite	926,883,705	4.50	N/A
Clarion Lion	342,217,897	1.66	9.00
UBS Trumbull	281,783,741	1.37	6.87
Cornerstone	4,847,710	0.02	N/A
Heitman	67,961	0.00	N/A
M&G	57,558,809	0.28	N/A
Northwood	145,694,372	0.71	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
SC Capital	47,274,182	0.23	N/A
TA Associates Realty	2,518,865	0.01	N/A
WestRiver	44,920,168	0.22	N/A
Diversified Hedge Funds Composite	586,302,248	2.85	3.81
PAAMCO - Jackalope Fund	511,302,248	2.48	3.78
Grosvenor Diversified Hedge Funds	31,000,000	0.15	N/A
Internal Diversified Hedge Funds	44,000,000	0.21	N/A
Convertible Bonds Composite	546,160,344	2.65	14.60
Allianz Global Investors	546,160,344	2.65	14.60
Total Fixed Income Composite	11,280,038,864	54.79	0.69
C.S. McKee	1,239,782,750	6.02	0.44
JP Morgan	1,398,403,539	6.79	-0.35
PIMCO	2,160,523,241	10.49	0.46
Neuberger Berman Core	1	0.00	N/A
Neuberger Berman Credit	922,183,704	4.48	2.42
Seix	948,736,474	4.61	2.63
Grosvenor Silvery Lupine Fund	281,314,136	1.37	8.15
Investec	197,847,664	0.96	-2.21
Stone Harbor	186,907,000	0.91	-4.08
State Street TIPS	723,229,173	3.51	2.27
Internal Fixed Income Portfolio	1,852,289,491	9.00	-0.01
Internal Low Duration Fixed Income Portfolio	1,368,821,692	6.65	N/A
Cash Equivalents	2,550,134,544	12.39	1.21
Public Purpose Investments	324,211,740	1.57	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	-438,576,546	756,688,348	20,262,162,727	3.85	103.85

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 06/30/2018. 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.



Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2018

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	20,586,374,467	100.00	-0.13	0.17	-0.10	3.85	3.85	3.95	4.65	4.50	4.68	5.46	10/01/1996
Wyoming State Actual Allocation Index			-0.08	0.30	-0.37	3.35	3.35	3.80	4.53	4.48	4.43	5.39	
Difference			-0.05	-0.13	0.27	0.50	0.50	0.15	0.12	0.02	0.25	0.07	
Permanent Funds	14,742,205,764	71.61	-0.17	0.20	-0.26	4.61	4.61	4.55	5.56	5.33	5.11	6.07	07/01/2002
Non-Permanent Funds	5,844,168,703	28.39	-0.02	0.07	-0.02	1.36	1.36	2.05	2.19	2.38	3.55	3.82	07/01/2002
Total Equity Composite	3,662,953,635	17.79	-0.85	-0.11	-1.04	9.61	9.61	7.98	9.95	8.79	6.85	6.86	01/01/2006
Total Equity Custom Index			-0.54	0.53	-0.43	10.73	10.73	8.19	9.41	7.96	5.62	5.80	
Difference			-0.31	-0.64	-0.61	-1.12	-1.12	-0.21	0.54	0.83	1.23	1.06	
US Equity Composite	1,579,557,486	7.67	0.51	3.22	1.71	12.50	12.50	10.11	12.58	12.55	10.01	7.12	06/01/1997
US Equity Custom Index			0.65	3.89	3.22	14.78	14.78	11.58	13.41	13.22	10.16	7.68	
Difference			-0.14	-0.67	-1.51	-2.28	-2.28	-1.47	-0.83	-0.67	-0.15	-0.56	
State Street All Cap	1,137,708,518	5.53	0.70	3.67	2.47	13.73	13.73	11.27	N/A	N/A	N/A	9.98	01/01/2015
State Street All Cap Custom Index			0.69	3.57	2.43	13.73	13.73	11.30	12.94	12.91	10.58	10.06	
Difference			0.01	0.10	0.04	0.00	0.00	-0.03	N/A	N/A	N/A	-0.08	
Russell 3000 Index			0.65	3.89	3.22	14.78	14.78	11.58	13.29	13.01	10.23	10.45	
Difference			0.05	-0.22	-0.75	-1.05	-1.05	-0.31	N/A	N/A	N/A	-0.47	
Epoch	269,713,108	1.31	-0.34	1.68	-0.24	11.44	11.44	9.13	N/A	N/A	N/A	9.14	11/01/2014
Russell 3000 Index			0.65	3.89	3.22	14.78	14.78	11.58	13.29	13.01	10.23	10.68	
Difference			-0.99	-2.21	-3.46	-3.34	-3.34	-2.45	N/A	N/A	N/A	-1.54	
UW Portfolio Mgmt Program	1,466,053	0.01	-0.74	2.10	0.82	11.58	11.58	10.60	12.61	10.66	3.75	3.36	04/01/2006
S&P 500 Index (Cap Wtd)			0.62	3.43	2.65	14.37	14.37	11.93	13.42	13.23	10.17	8.51	
Difference			-1.36	-1.33	-1.83	-2.79	-2.79	-1.33	-0.81	-2.57	-6.42	-5.15	
RBC	170,669,808	0.83	0.54	2.19	-0.98	10.78	10.78	7.74	N/A	N/A	N/A	7.79	01/01/2015

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). 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	2,083,396,150	10.12	-1.92	-2.99	-4.02	6.35	6.35	4.90	5.89	3.75	2.45	5.83	01/01/2004
International Equity Custom Index			-1.88	-2.61	-3.77	7.28	7.28	5.07	5.99	3.81	2.20	5.47	
Difference			-0.04	-0.38	-0.25	-0.93	-0.93	-0.17	-0.10	-0.06	0.25	0.36	
Internal International Equity Portfolio	166,293,614	0.81	-2.01	-3.27	-3.78	6.71	6.71	N/A	N/A	N/A	N/A	13.47	02/01/2016
FTSE All Wrld Ex US Index (US Invstr) (USD) (Net)			-1.93	-2.67	-3.83	7.28	7.28	5.28	6.35	4.10	2.96	14.09	
Difference			-0.08	-0.60	0.05	-0.57	-0.57	N/A	N/A	N/A	N/A	-0.62	
Northern Trust	1,101,957,364	5.35	-1.84	-2.48	-3.54	7.70	7.70	5.17	6.11	3.95	N/A	5.77	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-1.88	-2.61	-3.77	7.28	7.28	5.07	5.99	3.81	2.54	5.65	
Difference			0.04	0.13	0.23	0.42	0.42	0.10	0.12	0.14	N/A	0.12	
Fisher Investments	437,594,475	2.13	-1.27	-2.99	-4.17	5.24	5.24	5.32	6.90	4.35	3.34	7.01	09/01/2004
MSCI ACW Ex US Index (USD) (Net)			-1.88	-2.61	-3.77	7.28	7.28	5.07	5.99	3.81	2.20	5.60	
Difference			0.61	-0.38	-0.40	-2.04	-2.04	0.25	0.91	0.54	1.14	1.41	
Arrowstreet	377,550,696	1.83	-2.85	-4.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.80	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-2.00	-2.61	-3.65	7.75	7.75	5.46	6.39	4.08	2.93	-4.24	
Difference			-0.85	-1.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.56	
Hybrid Assets Composite	631,160,344	3.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2018
Cohen & Steers Preferred Stock	85,000,000	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2018
S&P US Preferred Stock Index			1.58	1.83	1.26	2.18	2.18	5.18	5.92	6.07	7.10	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Allianz Global Investors	546,160,344	2.65	0.10	4.20	7.92	14.60	14.60	7.16	9.40	8.85	9.01	6.14	09/01/2000
ICE BofAML All Cnvrts Index (All Qual)			0.42	3.77	6.29	12.01	12.01	7.63	9.93	9.13	8.44	5.63	
Difference			-0.32	0.43	1.63	2.59	2.59	-0.47	-0.53	-0.28	0.57	0.51	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). 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
Core Real Estate Composite	624,001,638	3.03	2.07	2.07	4.19	8.03	8.03	8.31	9.82	10.02	4.08	5.82	01/01/2006
NCREIF ODCE Index (AWA) (Net)			1.82	1.82	3.83	7.48	7.48	8.38	10.03	10.36	4.34	5.91	
Difference			0.25	0.25	0.36	0.55	0.55	-0.07	-0.21	-0.34	-0.26	-0.09	
Clarion Lion	342,217,897	1.66	2.48	2.48	4.93	9.00	9.00	9.41	10.89	11.09	3.37	5.39	01/01/2006
NCREIF ODCE Index (AWA) (Net)			1.82	1.82	3.83	7.48	7.48	8.38	10.03	10.36	4.34	5.91	
Difference			0.66	0.66	1.10	1.52	1.52	1.03	0.86	0.73	-0.97	-0.52	
UBS Trumbull	281,783,741	1.37	1.57	1.57	3.30	6.87	6.87	7.02	8.37	8.65	4.53	5.59	07/01/2006
NCREIF ODCE Index (AWA) (Net)			1.82	1.82	3.83	7.48	7.48	8.38	10.03	10.36	4.34	5.52	
Difference			-0.25	-0.25	-0.53	-0.61	-0.61	-1.36	-1.66	-1.71	0.19	0.07	
Diversified Hedge Funds Composite	586,302,248	2.85	-0.25	1.79	1.20	3.81	3.81	0.79	3.00	3.32	2.55	2.49	12/01/2007
HFRI FOF Comp Index			-0.26	0.75	1.02	5.49	5.49	2.05	3.53	2.86	1.43	1.16	
Difference			0.01	1.04	0.18	-1.68	-1.68	-1.26	-0.53	0.46	1.12	1.33	
PAAMCO - Jackalope Fund	511,302,248	2.48	-0.28	1.77	1.17	3.78	3.78	0.78	2.96	3.22	2.07	2.25	12/01/2007
HFRI FOF Comp Index			-0.26	0.75	1.02	5.49	5.49	2.05	3.53	2.86	1.43	1.16	
Difference			-0.02	1.02	0.15	-1.71	-1.71	-1.27	-0.57	0.36	0.64	1.09	
Grosvenor Diversified Hedge Funds	31,000,000	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2018
HFRI FOF Comp Index			-0.26	0.75	1.02	5.49	5.49	2.05	3.53	2.86	1.43	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal Diversified Hedge Funds	44,000,000	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2018
HFRI FOF Comp Index			-0.26	0.75	1.02	5.49	5.49	2.05	3.53	2.86	1.43	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). 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	11,280,038,864	54.79	-0.09	0.02	-0.44	1.26	1.26	2.36	2.66	2.85	4.30	5.32	10/01/1996
Bloomberg US Agg Bond Index			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	3.72	5.08	
Difference			0.03	0.18	1.18	1.66	1.66	0.64	0.39	0.28	0.58	0.24	
Total Fixed Income (Ex. Convertibles) Composite	11,280,038,864	54.79	-0.09	-0.17	-0.81	0.69	0.69	2.16	2.36	2.58	4.05	5.28	10/01/1996
Bloomberg US Agg Bond Index			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	3.72	5.08	
Difference			0.03	-0.01	0.81	1.09	1.09	0.44	0.09	0.01	0.33	0.20	
US Fixed Income (Ex. Convertibles) Composite	10,613,970,064	51.56	0.02	0.26	-0.66	0.63	0.63	2.06	2.47	2.65	N/A	3.22	12/01/2009
Bloomberg US Agg Bond Index			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	3.72	2.98	
Difference			0.14	0.42	0.96	1.03	1.03	0.34	0.20	0.08	N/A	0.24	
Externally Mgd Fixed Income Composite	8,058,927,681	39.15	-0.14	-0.05	-0.48	1.65	1.65	2.55	2.78	2.99	4.55	5.09	10/01/1996
Bloomberg US Agg Bond Index			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	3.72	5.08	
Difference			-0.02	0.11	1.14	2.05	2.05	0.83	0.51	0.42	0.83	0.01	
Core Fixed Income Composite	4,798,709,531	23.31	-0.01	0.16	-1.20	0.17	0.17	1.84	2.34	N/A	N/A	1.64	01/01/2013
Bloomberg US Agg Bond Index			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	3.72	1.61	
Difference			0.11	0.32	0.42	0.57	0.57	0.12	0.07	N/A	N/A	0.03	
C.S. McKee	1,239,782,750	6.02	-0.03	0.16	-0.97	0.44	0.44	2.01	2.40	N/A	N/A	1.70	01/01/2013
C.S. McKee Custom Index			-0.03	0.09	-1.14	0.08	0.08	1.88	2.37	2.64	3.77	1.69	
Difference			0.00	0.07	0.17	0.36	0.36	0.13	0.03	N/A	N/A	0.01	
JP Morgan	1,398,403,539	6.79	-0.11	-0.09	-1.35	-0.35	-0.35	1.72	2.42	N/A	N/A	1.74	01/01/2013
Bloomberg US Agg Bond Index			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	3.72	1.61	
Difference			0.01	0.07	0.27	0.05	0.05	0.00	0.15	N/A	N/A	0.13	
PIMCO	2,160,523,241	10.49	0.07	0.32	-1.23	0.46	0.46	1.97	2.38	N/A	N/A	1.67	01/01/2013
PIMCO Custom Index			-0.03	0.09	-1.56	-0.34	-0.34	1.74	2.28	2.58	3.73	1.62	
Difference			0.10	0.23	0.33	0.80	0.80	0.23	0.10	N/A	N/A	0.05	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). 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
Credit Fixed Income Composite	1,870,920,178	9.09	-0.08	0.37	0.32	2.53	2.53	3.82	3.97	N/A	N/A	3.34	04/01/2013
Credit Custom Index			0.04	0.44	0.70	2.99	2.99	4.22	4.19	4.67	5.83	3.82	
Difference			-0.12	-0.07	-0.38	-0.46	-0.46	-0.40	-0.22	N/A	N/A	-0.48	
Neuberger Berman	922,183,704	4.48	-0.10	0.45	0.49	2.42	2.42	3.35	3.77	N/A	N/A	3.42	04/01/2013
Credit Custom Index			0.04	0.44	0.70	2.99	2.99	4.22	4.19	4.67	5.83	3.82	
Difference			-0.14	0.01	-0.21	-0.57	-0.57	-0.87	-0.42	N/A	N/A	-0.40	
Seix	948,736,474	4.61	-0.05	0.30	0.16	2.63	2.63	4.21	4.12	N/A	N/A	3.51	05/01/2013
Credit Custom Index			0.04	0.44	0.70	2.99	2.99	4.22	4.19	4.67	5.83	3.67	
Difference			-0.09	-0.14	-0.54	-0.36	-0.36	-0.01	-0.07	N/A	N/A	-0.16	
Grosvenor Silvery Lupine Fund	281,314,136	1.37	0.28	1.55	3.19	8.15	8.15	7.48	N/A	N/A	N/A	6.58	07/01/2014
CS Western Euro Hi Yld Index			-0.06	0.07	-0.05	3.14	3.14	6.13	6.63	7.53	9.16	5.06	
Difference			0.34	1.48	3.24	5.01	5.01	1.35	N/A	N/A	N/A	1.52	
Emerging Market Debt Fixed Income Composite	384,754,664	1.87	-3.30	-11.87	-7.46	-3.13	-3.13	0.84	-2.42	N/A	N/A	-3.71	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.86	-10.42	-6.44	-2.33	-2.33	1.96	-1.40	-1.06	2.58	-2.70	
Difference			-0.44	-1.45	-1.02	-0.80	-0.80	-1.12	-1.02	N/A	N/A	-1.01	
Investec	197,847,664	0.96	-3.08	-11.51	-7.07	-2.21	-2.21	1.02	-1.95	N/A	N/A	-3.15	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.86	-10.42	-6.44	-2.33	-2.33	1.96	-1.40	-1.06	2.58	-2.70	
Difference			-0.22	-1.09	-0.63	0.12	0.12	-0.94	-0.55	N/A	N/A	-0.45	
Stone Harbor	186,907,000	0.91	-3.53	-12.24	-7.87	-4.08	-4.08	0.65	-2.90	N/A	N/A	-4.33	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.86	-10.42	-6.44	-2.33	-2.33	1.96	-1.40	-1.06	2.58	-2.70	
Difference			-0.67	-1.82	-1.43	-1.75	-1.75	-1.31	-1.50	N/A	N/A	-1.63	
State Street TIPS	723,229,173	3.51	0.40	0.80	-0.12	2.27	2.27	2.01	1.79	N/A	N/A	0.12	01/01/2013
Bloomberg US Trsy US TIPS Index (Series B)			0.44	0.80	-0.07	2.26	2.26	2.04	1.81	2.20	3.11	0.15	
Difference			-0.04	0.00	-0.05	0.01	0.01	-0.03	-0.02	N/A	N/A	-0.03	
Internal Fixed Income Portfolio	1,852,289,491	9.00	0.03	0.18	-0.15	-0.01	-0.01	1.20	1.75	1.74	2.40	4.58	10/01/1996
Bloomberg US Gov't Int Term Bond Index			-0.01	0.06	-0.67	-0.73	-0.73	0.63	1.04	1.36	2.56	4.56	
Difference			0.04	0.12	0.52	0.72	0.72	0.57	0.71	0.38	-0.16	0.02	
Internal Low Duration Fixed Income Portfolio	1,368,821,692	6.65	0.04	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.40	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.01	0.21	0.06	0.03	0.03	0.42	0.59	0.59	1.32	0.41	
Difference			0.03	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). 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	2,550,134,544	12.39	0.15	0.43	0.79	1.21	1.21	0.69	0.49	0.40	0.63	1.46	01/01/2006
JP Morgan Cash Custom Index			0.15	0.42	0.74	1.25	1.25	0.68	0.49	0.44	0.68	1.47	
Difference			0.00	0.01	0.05	-0.04	-0.04	0.01	0.00	-0.04	-0.05	-0.01	
Wyo-Star Cash Composite	663,174,239	3.22	0.13	0.39	0.60	0.99	0.99	0.59	0.49	0.41	0.70	3.28	10/01/1996
Wyo-Star Cash Custom Index			0.11	0.37	0.60	1.04	1.04	0.62	0.52	0.46	0.74	2.65	
Difference			0.02	0.02	0.00	-0.05	-0.05	-0.03	-0.03	-0.05	-0.04	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).
- The Total Fixed Income Composite included convertibles from inception through May 2018. In June 2018, convertibles were moved into the new Hybrid Assets Composite. As of June 2018, convertibles no longer contribute to the Total Fixed Income Composite.
- Total Fixed Income (Ex. Convertibles) Composite and US Fixed Income (Ex. Convertibles) Composite exclude convertibles since inception.
- 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). 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.

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