



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: June 30, 2019



Calendar Year Performance												Annualized Statistics (01/2006 - 06/2019)			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CYTD (As of 06/19)	Return	Standard Deviation	Sharpe Ratio	
Best	78.79	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.61	18.71	US Equity Custom Index - US All Cap	8.71	14.37	0.57
	49.13	26.85	14.47	16.83	32.39	13.88	13.33	21.31	21.83	8.35	18.54	S&P 500 Index - US Large Cap	8.82	14.30	0.58
	45.12	21.70	14.26	16.76	32.39	13.69	5.77	13.38	21.13	6.72	18.05	Russell 2000 Index - US Small Cap	7.91	19.02	0.43
	45.01	16.77	11.17	16.35	29.75	12.50	5.47	12.74	18.28	1.87	16.98	International Equity Custom Index - International	3.51	16.98	0.22
	32.46	16.36	7.84	16.00	24.96	11.82	1.38	11.96	15.21	0.18	14.42	Cambridge US PE Index - Private Equity	11.53	9.55	1.07
	27.17	15.68	3.49	16.00	21.49	11.41	0.55	10.69	14.65	0.01	13.60	NCREIF ODCE Index - Core Real Estate	6.85	8.01	0.72
	26.46	15.06	2.11	14.96	15.29	9.42	0.48	10.44	13.70	-0.59	10.93	NCREIF Property Index - Non-Core Real Estate	7.60	6.01	1.06
	26.46	15.06	2.11	13.46	13.94	7.66	0.18	9.94	9.11	-4.03	8.72	HFRI FOF Comp Index	2.44	5.08	0.26
	21.98	14.99	0.66	10.94	10.98	5.97	-0.27	8.77	7.77	-4.25	7.35	ICE BofAML All Cnvrts Index (All Qual) - Convertibles	7.75	11.75	0.59
	13.23	13.11	-1.16	10.77	8.96	4.89	-1.47	7.97	7.62	-4.38	6.38	S&P U.S. Preferred Stock Index	5.08	16.66	0.31
	11.47	10.82	-1.75	10.54	4.22	3.37	-3.24	4.50	6.96	-5.24	6.11	S&P MLP Index (TR)	7.71	18.81	0.42
	5.93	9.28	-4.18	4.95	0.12	2.95	-4.41	2.65	5.20	-6.21	3.34	Bloomberg US Agg Bond Index - Fixed Income	4.25	3.15	0.95
	1.17	6.54	-5.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	2.43	Credit Custom Index - Fixed Income	5.40	6.45	0.65
	-16.85	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	1.43	JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	5.15	12.37	0.37
Worst	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	0.00	JP Morgan Cash Custom Index - Cash Equiv	1.55	0.56	1.28

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	21,234,912,951	100.00	5.21
All Cap US Equity Composite	1,664,662,199	7.84	8.66
State Street All Cap	1,664,662,199	7.84	9.18
UW Portfolio Mgmt Program	1,436,620	0.01	4.72
Small Cap US Equity Composite	160,543,319	0.76	-3.66
Internal Equity Russell 2000	160,543,319	0.76	N/A
Int'l Equity Composite	2,092,619,499	9.85	1.98
Northern Trust	1,381,786,102	6.51	1.52
Arrowstreet	710,833,396	3.35	0.60
Preferred Stock Composite	143,896,826	0.68	9.31
Cohen & Steers Preferred Stock	143,896,826	0.68	9.31
Convertible Bonds Composite	7,410,494	0.03	N/A
Allianz Global Investors	7,410,494	0.03	N/A
MLPs Composite	555,540,208	2.62	N/A
Harvest Fund Advisors	555,540,208	2.62	N/A
Private Equity Composite	551,187,405	2.60	N/A
Access Venture Partners II	1,909,963	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	213,300,732	1.00	N/A
Hamilton Lane Nowood Fund, L.P.	146,063,120	0.69	N/A
Neuberger Berman Sauger Fund, L.P.	189,913,591	0.89	N/A
Real Estate Composite	940,000,662	4.43	N/A
Clarion Lion	354,681,028	1.67	7.04
UBS Trumbull	270,503,057	1.27	-0.67
Cornerstone	1,819,250	0.01	N/A
Heitman	19,909	0.00	N/A
M&G	48,933,419	0.23	N/A
Northwood	139,364,986	0.66	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
SC Capital	77,290,161	0.36	N/A
TA Associates Realty	39,353	0.00	N/A
WestRiver	47,349,500	0.22	N/A
Diversified Hedge Funds Composite	434,561,140	2.05	0.05
PAAMCO - Jackalope Fund	10,124,432	0.05	N/A
Grosvenor Diversified Hedge Funds	246,465,409	1.16	-0.73
Internal Diversified Hedge Funds	177,971,299	0.84	5.03
Core Fixed Income Composite	4,971,948,247	23.41	7.21
C.S. McKee	1,286,501,718	6.06	7.25
JP Morgan	1,454,650,728	6.85	N/A
PIMCO	2,230,795,802	10.51	6.81
Credit Fixed Income Composite	1,746,014,304	8.22	N/A
Neuberger Berman Credit	796,482,423	3.75	N/A
Seix	949,531,882	4.47	N/A
Grosvenor Silvery Lupine Fund	166,247,963	0.78	4.73
Emerging Market Debt Composite	200,205,291	0.94	6.68
Investec	200,205,291	0.94	7.78
State Street TIPS	891,039	0.00	N/A
Long Duration Fixed Income Composite	798,239,383	3.76	N/A
Internal Long Duration Fixed Income	404,443,766	1.90	N/A
Logan Circle	393,795,617	1.85	N/A
Internal Intermediate Gov't Fixed Income	1,918,424,288	9.03	5.59
Low Duration Fixed Income Composite	1,285,430,927	6.05	N/A
Internal Low Duration Fixed Income	1,121,596,630	5.28	3.85
State Street Low Duration	163,834,297	0.77	N/A
Cash Equivalents	3,131,960,316	14.75	2.48
Fisher Investments	2,558,658	0.01	N/A
Stone Harbor	14,992,922	0.07	N/A
Public Purpose Investments	463,692,819	2.18	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	20,275,652,821	-542,054,283	1,037,621,594	20,771,220,132	5.21	105.21

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 03/31/2019. 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, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	7,937,769,181	37.38	2.16	1.99	7.60	4.85	4.85	6.17	4.39	6.02	7.08
Permanent Mineral Trust - Actual Allocation Index			2.54	2.42	8.14	5.37	5.37	6.14	4.56	6.03	6.78
Difference			-0.38	-0.43	-0.54	-0.52	-0.52	0.03	-0.17	-0.01	0.30
Common School PLF	4,099,712,815	19.31	2.02	2.00	7.78	5.02	5.02	6.21	4.49	6.11	7.28
Common School - Actual Allocation Index			2.34	2.35	8.12	5.41	5.41	6.10	4.62	6.08	6.83
Difference			-0.32	-0.35	-0.34	-0.39	-0.39	0.11	-0.13	0.03	0.45
Permanent Land Fund	185,873,942	0.88	1.99	1.92	7.35	4.84	4.84	6.02	4.34	5.89	6.98
Permanent Land Fund - Actual Allocation Index			2.38	2.37	7.93	5.40	5.40	5.98	4.51	5.90	6.66
Difference			-0.39	-0.45	-0.58	-0.56	-0.56	0.04	-0.17	-0.01	0.32
University Permanent Land Fund	27,203,046	0.13	3.10	2.36	8.27	5.44	5.44	6.92	4.86	6.33	7.15
University PLF - Actual Allocation Index			3.47	2.81	8.99	6.02	6.02	6.95	5.08	6.42	7.00
Difference			-0.37	-0.45	-0.72	-0.58	-0.58	-0.03	-0.22	-0.09	0.15
Hathaway Scholarship	574,958,534	2.71	2.18	2.10	7.75	4.91	4.91	5.49	4.05	5.35	6.47
Hathaway Scholarship - Actual Allocation Index			2.59	2.57	8.36	5.57	5.57	5.54	4.33	5.44	6.20
Difference			-0.41	-0.47	-0.61	-0.66	-0.66	-0.05	-0.28	-0.09	0.27
Higher Education	117,658,807	0.55	2.15	2.17	8.16	5.01	5.01	5.49	4.02	5.34	6.47
Higher Education - Actual Allocation Index			2.48	2.56	8.56	5.57	5.57	5.49	4.28	5.42	6.19
Difference			-0.33	-0.39	-0.40	-0.56	-0.56	0.00	-0.26	-0.08	0.28
Workers Compensation Fund	2,316,939,719	10.91	2.25	3.50	9.00	8.54	8.54	5.49	4.10	4.85	6.05
Workers Compensation - Actual Allocation Index			2.45	3.78	9.39	9.05	9.05	5.29	4.29	4.89	5.74
Difference			-0.20	-0.28	-0.39	-0.51	-0.51	0.20	-0.19	-0.04	0.31
Pool A	214,595,338	1.01	0.90	2.05	5.70	5.80	5.80	2.73	2.71	2.69	4.22
Pool A - Actual Allocation Index			1.28	2.59	6.42	6.43	6.43	2.17	2.78	2.56	3.83
Difference			-0.38	-0.54	-0.72	-0.63	-0.63	0.56	-0.07	0.13	0.39
State Agency Pool	5,760,201,570	27.13	0.48	1.41	3.75	4.41	4.41	2.23	2.26	2.24	3.52
State Agency Pool - Actual Allocation Index			0.75	1.81	4.26	4.70	4.70	1.73	2.33	2.15	3.21
Difference			-0.27	-0.40	-0.51	-0.29	-0.29	0.50	-0.07	0.09	0.31
Total Fund	21,234,912,951	100.00	1.67	1.98	6.64	5.21	5.21	5.04	3.83	4.79	5.93
Wyoming State Actual Allocation Index			1.99	2.37	7.17	5.71	5.71	4.79	3.94	4.74	5.61
Difference			-0.32	-0.39	-0.53	-0.50	-0.50	0.25	-0.11	0.05	0.32

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Performance and market values shown are preliminary and subject to change.



Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Permanent Mineral Trust	7,937,769,181	37.38	-2.56	10.91	6.39	-0.61	5.72	9.45	11.05	0.93	11.65	13.27
Permanent Mineral Trust - Actual Allocation Index			-2.59	11.07	5.59	0.01	6.04	9.50	9.83	1.33	9.74	10.31
Difference			0.03	-0.16	0.80	-0.62	-0.32	-0.05	1.22	-0.40	1.91	2.96
Common School PLF	4,099,712,815	19.31	-2.57	10.82	6.52	-0.47	5.82	9.61	11.22	1.18	12.03	13.93
Common School - Actual Allocation Index			-2.61	10.94	5.72	0.17	6.17	9.67	9.76	1.25	9.84	10.50
Difference			0.04	-0.12	0.80	-0.64	-0.35	-0.06	1.46	-0.07	2.19	3.43
Permanent Land Fund	185,873,942	0.88	-2.32	10.62	6.35	-0.69	5.81	8.98	10.81	1.06	11.55	12.21
Permanent Land Fund - Actual Allocation Index			-2.33	10.70	5.50	-0.05	6.17	9.08	9.55	1.48	9.54	9.14
Difference			0.01	-0.08	0.85	-0.64	-0.36	-0.10	1.26	-0.42	2.01	3.07
University Permanent Land Fund	27,203,046	0.13	-2.29	11.94	6.72	-0.80	5.97	9.45	10.38	0.71	11.44	12.47
University PLF - Actual Allocation Index			-2.34	12.01	6.04	-0.16	6.32	9.79	9.37	1.20	9.82	9.84
Difference			0.05	-0.07	0.68	-0.64	-0.35	-0.34	1.01	-0.49	1.62	2.63
Hathaway Scholarship	574,958,534	2.71	-2.96	10.12	5.73	-0.49	5.43	6.99	10.39	1.51	11.14	15.89
Hathaway Scholarship - Actual Allocation Index			-2.91	10.20	5.11	0.21	5.95	7.22	8.92	2.01	9.33	11.80
Difference			-0.05	-0.08	0.62	-0.70	-0.52	-0.23	1.47	-0.50	1.81	4.09
Higher Education	117,658,807	0.55	-3.31	10.05	5.73	-0.55	5.40	7.05	10.42	1.46	10.99	15.86
Higher Education - Actual Allocation Index			-3.22	10.14	5.11	0.15	5.92	7.27	8.96	1.94	9.19	12.03
Difference			-0.09	-0.09	0.62	-0.70	-0.52	-0.22	1.46	-0.48	1.80	3.83
Workers Compensation Fund	2,316,939,719	10.91	-0.85	7.80	4.89	-0.46	5.06	4.14	9.03	2.86	9.68	17.47
Workers Compensation - Actual Allocation Index			-1.02	7.70	4.18	0.15	5.91	4.59	7.23	3.60	7.98	12.84
Difference			0.17	0.10	0.71	-0.61	-0.85	-0.45	1.80	-0.74	1.70	4.63
Pool A	214,595,338	1.01	-0.39	4.21	3.90	-0.26	4.76	-2.26	6.88	5.96	7.87	12.06
Pool A - Actual Allocation Index			-1.32	3.84	2.84	0.41	6.06	-1.78	4.18	7.77	6.44	5.87
Difference			0.93	0.37	1.06	-0.67	-1.30	-0.48	2.70	-1.81	1.43	6.19
State Agency Pool	5,760,201,570	27.13	0.64	3.36	3.46	-0.28	3.88	-1.88	5.73	4.82	6.29	10.68
State Agency Pool - Actual Allocation Index			-0.39	3.33	2.54	0.33	5.08	-1.45	3.57	6.49	5.22	5.27
Difference			1.03	0.03	0.92	-0.61	-1.20	-0.43	2.16	-1.67	1.07	5.41
Total Fund	21,234,912,951	100.00	-1.30	8.60	5.30	-0.36	5.23	5.19	9.02	2.64	9.46	13.09
Wyoming State Actual Allocation Index			-1.58	8.16	4.65	0.26	5.59	5.34	7.82	3.25	8.12	9.18
Difference			0.28	0.44	0.65	-0.62	-0.36	-0.15	1.20	-0.61	1.34	3.91

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Performance and market values shown are preliminary and subject to change.



	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	1,664,662,199	7.84	6.70	3.84	18.20	8.66	8.66	12.72	N/A	N/A	N/A	10.90	11/01/2014
Russell 3000 Index			7.02	4.10	18.71	8.98	8.98	14.02	10.19	13.79	14.67	10.31	
Difference			-0.32	-0.26	-0.51	-0.32	-0.32	-1.30	N/A	N/A	N/A	0.59	
State Street All Cap	1,664,662,199	7.84	6.70	3.84	18.10	9.18	9.18	13.33	N/A	N/A	N/A	9.79	01/01/2015
State Street All Cap Custom Index			7.00	4.08	18.14	8.99	8.99	13.33	9.95	13.66	14.76	9.82	
Difference			-0.30	-0.24	-0.04	0.19	0.19	0.00	N/A	N/A	N/A	-0.03	
Russell 3000 Index			7.02	4.10	18.71	8.98	8.98	14.02	10.19	13.79	14.67	10.13	
Difference			-0.32	-0.26	-0.61	0.20	0.20	-0.69	N/A	N/A	N/A	-0.34	
UW Portfolio Mgmt Program	1,436,620	0.01	6.61	3.01	14.81	4.72	4.72	11.15	8.74	10.88	9.80	3.46	04/01/2006
S&P 500 Index (Cap Wtd)			7.05	4.30	18.54	10.42	10.42	14.19	10.71	13.98	14.70	8.65	
Difference			-0.44	-1.29	-3.73	-5.70	-5.70	-3.04	-1.97	-3.10	-4.90	-5.19	
Small Cap US Equity Composite	160,543,319	0.76	6.97	1.91	16.79	-3.66	-3.66	8.62	N/A	N/A	N/A	5.05	11/01/2014
Russell 2000 Index			7.07	2.10	16.98	-3.31	-3.31	12.30	7.06	11.63	13.45	7.88	
Difference			-0.10	-0.19	-0.19	-0.35	-0.35	-3.68	N/A	N/A	N/A	-2.83	
Internal Equity Russell 2000	160,543,319	0.76	6.97	1.91	16.79	N/A	N/A	N/A	N/A	N/A	N/A	-9.03	09/01/2018
Russell 2000 Index			7.07	2.10	16.98	-3.31	-3.31	12.30	7.06	11.63	13.45	-8.89	
Difference			-0.10	-0.19	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	-0.14	
Int'l Equity Composite	2,092,619,499	9.85	6.04	3.34	14.70	1.98	1.98	9.36	2.28	6.55	6.78	5.57	01/01/2004
International Equity Custom Index			6.02	2.98	13.60	1.29	1.29	9.39	2.16	6.36	6.19	5.20	
Difference			0.02	0.36	1.10	0.69	0.69	-0.03	0.12	0.19	0.59	0.37	
Northern Trust	1,381,786,102	6.51	5.95	3.13	13.65	1.52	1.52	9.49	2.28	6.47	N/A	5.29	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			6.02	2.98	13.60	1.29	1.29	9.39	2.16	6.36	6.54	5.15	
Difference			-0.07	0.15	0.05	0.23	0.23	0.10	0.12	0.11	N/A	0.14	
Arrowstreet	710,833,396	3.35	6.25	2.13	13.30	0.60	0.60	N/A	N/A	N/A	N/A	-3.95	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			5.80	2.74	13.33	0.26	0.26	9.17	2.25	6.53	6.78	-3.01	
Difference			0.45	-0.61	-0.03	0.34	0.34	N/A	N/A	N/A	N/A	-0.94	

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
Cohen & Steers Preferred Stock	143,896,826	0.68	2.37	4.06	11.55	9.31	9.31	N/A	N/A	N/A	N/A	9.31	07/01/2018
S&P US Preferred Stock Index			1.54	2.69	10.93	4.89	4.89	3.97	5.06	5.97	8.90	4.89	
Difference			0.83	1.37	0.62	4.42	4.42	N/A	N/A	N/A	N/A	4.42	
Harvest Fund Advisors	555,540,208	2.62	3.67	-0.40	20.65	N/A	N/A	N/A	N/A	N/A	N/A	-5.17	08/01/2018
S&P MLP Index (TR)			2.88	-0.59	18.05	3.23	3.23	1.54	-6.65	1.97	8.88	-2.73	
Difference			0.79	0.19	2.60	N/A	N/A	N/A	N/A	N/A	N/A	-2.44	
Core Real Estate Composite	625,184,085	2.94	-1.01	-1.01	0.21	3.57	3.57	5.93	8.57	8.92	8.49	5.65	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.77	0.77	1.98	5.46	5.46	6.61	8.76	9.51	8.87	5.87	
Difference			-1.78	-1.78	-1.77	-1.89	-1.89	-0.68	-0.19	-0.59	-0.38	-0.22	
Clarion Lion	354,681,028	1.67	1.26	1.26	3.11	7.04	7.04	7.88	10.28	10.34	9.33	5.52	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.77	0.77	1.98	5.46	5.46	6.61	8.76	9.51	8.87	5.87	
Difference			0.49	0.49	1.13	1.58	1.58	1.27	1.52	0.83	0.46	-0.35	
UBS Trumbull	270,503,057	1.27	-3.86	-3.86	-3.38	-0.67	-0.67	3.56	6.32	7.07	7.30	5.09	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.77	0.77	1.98	5.46	5.46	6.61	8.76	9.51	8.87	5.52	
Difference			-4.63	-4.63	-5.36	-6.13	-6.13	-3.05	-2.44	-2.44	-1.57	-0.43	
Diversified Hedge Funds Composite	434,561,140	2.05	1.22	0.16	2.10	0.05	0.05	3.14	0.97	3.69	4.21	2.28	12/01/2007
HFRI FOF Comp Index			1.74	1.69	6.38	1.36	1.36	4.32	2.23	3.70	3.23	1.16	
Difference			-0.52	-1.53	-4.28	-1.31	-1.31	-1.18	-1.26	-0.01	0.98	1.12	
Grosvenor Diversified Hedge Funds	246,465,409	1.16	1.07	0.42	2.52	-0.73	-0.73	N/A	N/A	N/A	N/A	-0.73	07/01/2018
HFRI FOF Comp Index			1.74	1.69	6.38	1.36	1.36	4.32	2.23	3.70	3.23	1.36	
Difference			-0.67	-1.27	-3.86	-2.09	-2.09	N/A	N/A	N/A	N/A	-2.09	
Internal Diversified Hedge Funds	177,971,299	0.84	1.55	2.27	4.13	5.03	5.03	N/A	N/A	N/A	N/A	5.03	07/01/2018
HFRI FOF Comp Index			1.74	1.69	6.38	1.36	1.36	4.32	2.23	3.70	3.23	1.36	
Difference			-0.19	0.58	-2.25	3.67	3.67	N/A	N/A	N/A	N/A	3.67	

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 Fixed Income Composite	4,971,948,247	23.41	1.11	2.70	5.40	7.21	7.21	2.33	2.91	N/A	N/A	2.48	01/01/2013
Bloomberg US Agg Bond Index			1.26	3.08	6.11	7.87	7.87	2.31	2.95	2.62	3.90	2.55	
Difference			-0.15	-0.38	-0.71	-0.66	-0.66	0.02	-0.04	N/A	N/A	-0.07	
C.S. McKee	1,286,501,718	6.06	1.27	2.96	5.44	7.25	7.25	2.46	3.03	N/A	N/A	2.54	01/01/2013
C.S. McKee Custom Index			1.26	2.70	5.05	7.05	7.05	2.22	2.89	2.58	3.87	2.50	
Difference			0.01	0.26	0.39	0.20	0.20	0.24	0.14	N/A	N/A	0.04	
PIMCO	2,230,795,802	10.51	0.99	2.31	4.99	6.81	6.81	2.45	2.99	N/A	N/A	2.44	01/01/2013
PIMCO Custom Index			0.95	2.39	4.73	6.73	6.73	1.97	2.74	2.48	3.79	2.39	
Difference			0.04	-0.08	0.26	0.08	0.08	0.48	0.25	N/A	N/A	0.05	
Grosvenor Silvery Lupine Fund	166,247,963	0.78	0.10	1.28	3.74	4.73	4.73	7.97	6.20	N/A	N/A	6.20	07/01/2014
CS Western Euro Hi Yld Index			2.54	3.01	9.35	8.22	8.22	7.80	5.68	7.91	10.42	5.68	
Difference			-2.44	-1.73	-5.61	-3.49	-3.49	0.17	0.52	N/A	N/A	0.52	
Emerging Market Debt Fixed Income Composite	200,205,291	0.94	5.64	5.21	8.56	6.68	6.68	3.12	-1.63	N/A	N/A	-2.12	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			5.51	5.64	8.72	8.99	8.99	4.24	-0.45	0.41	3.41	-0.91	
Difference			0.13	-0.43	-0.16	-2.31	-2.31	-1.12	-1.18	N/A	N/A	-1.21	
Investec	200,205,291	0.94	5.64	5.68	9.12	7.78	7.78	3.89	-1.13	N/A	N/A	-1.48	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			5.51	5.64	8.72	8.99	8.99	4.24	-0.45	0.41	3.41	-0.91	
Difference			0.13	0.04	0.40	-1.21	-1.21	-0.35	-0.68	N/A	N/A	-0.57	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	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	798,239,383	3.76	2.69	6.64	13.49	N/A	N/A	N/A	N/A	N/A	N/A	13.49	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			2.78	6.59	13.46	13.82	13.82	3.76	5.68	4.83	7.62	13.46	
Difference			-0.09	0.05	0.03	N/A	N/A	N/A	N/A	N/A	N/A	0.03	
Internal Long Duration Fixed Income Portfolio	404,443,766	1.90	1.51	6.29	11.03	N/A	N/A	N/A	N/A	N/A	N/A	11.03	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			1.33	6.00	10.92	12.28	12.28	1.42	5.68	3.69	6.54	10.92	
Difference			0.18	0.29	0.11	N/A	N/A	N/A	N/A	N/A	N/A	0.11	
Logan Circle	393,795,617	1.85	3.79	7.12	15.62	N/A	N/A	N/A	N/A	N/A	N/A	17.91	11/01/2018
Bloomberg US Lng Crdt Index			3.90	7.02	15.44	14.97	14.97	5.33	5.78	5.67	8.41	17.79	
Difference			-0.11	0.10	0.18	N/A	N/A	N/A	N/A	N/A	N/A	0.12	
Internal Intermediate Govt Fixed Income Portfolio	1,918,424,288	9.03	0.71	2.01	3.52	5.59	5.59	2.03	2.27	1.91	2.45	4.63	10/01/1996
Bloomberg US Gov't Int Term Bond Index			0.82	2.34	3.96	6.15	6.15	1.34	1.94	1.52	2.65	4.63	
Difference			-0.11	-0.33	-0.44	-0.56	-0.56	0.69	0.33	0.39	-0.20	0.00	
Low Duration Fixed Income Composite	1,285,430,927	6.05	0.44	1.29	2.48	N/A	N/A	N/A	N/A	N/A	N/A	3.19	12/01/2018
Bloomberg US Gov't Crdt 1-3 Yr Bond Index			0.56	1.48	2.71	4.27	4.27	1.59	1.46	1.31	1.59	3.51	
Difference			-0.12	-0.19	-0.23	N/A	N/A	N/A	N/A	N/A	N/A	-0.32	
Internal Low Duration Fixed Income Portfolio	1,121,596,630	5.28	0.48	1.31	2.33	3.85	3.85	N/A	N/A	N/A	N/A	3.19	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.52	1.46	2.47	4.02	4.02	1.31	1.23	1.04	1.23	3.31	
Difference			-0.04	-0.15	-0.14	-0.17	-0.17	N/A	N/A	N/A	N/A	-0.12	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	3,131,960,316	14.75	0.21	0.68	1.36	2.48	2.48	1.38	0.94	0.71	0.66	1.54	01/01/2006
JP Morgan Cash Custom Index			0.26	0.75	1.43	2.57	2.57	1.39	0.96	0.73	0.72	1.55	
Difference			-0.05	-0.07	-0.07	-0.09	-0.09	-0.01	-0.02	-0.02	-0.06	-0.01	
Wyo-Star Cash Composite	716,669,724	3.37	0.27	0.81	1.55	2.73	2.73	1.34	0.96	0.74	0.72	3.25	10/01/1996
Wyo-Star Cash Custom Index			0.32	0.91	1.69	2.87	2.87	1.40	1.00	0.79	0.80	2.66	
Difference			-0.05	-0.10	-0.14	-0.14	-0.14	-0.06	-0.04	-0.05	-0.08	0.59	
WYO STAR II Total Fund	25,570,063	0.12	0.71	1.57	3.24	N/A	N/A	N/A	N/A	N/A	N/A	3.24	01/01/2019
Bloomberg US Corp Int Bond Index			1.61	3.13	7.08	8.57	8.57	3.21	3.29	3.49	5.13	7.08	
Difference			-0.90	-1.56	-3.84	N/A	N/A	N/A	N/A	N/A	N/A	-3.84	

- 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 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 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 Intermediate Govt 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, the Bloomberg US Agg Int Index through May 2019, and the Bloomberg US Agg Bond Index thereafter.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, and the Bloomberg US Agg Bond 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.

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