



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: September 30, 2018



Calendar Year Performance												Annualized Statistics (01/2006 - 09/2018)			
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	CYTD (As of 09/18)	Return	Standard Deviation	Sharpe Ratio	
Best	5.24	78.79	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	11.51	US Equity Custom Index - US All Cap	9.10	13.86	0.61
	3.06	49.13	26.85	14.47	16.83	32.39	13.88	13.33	21.31	21.83	10.57	S&P 500 Index - US Large Cap	9.15	13.85	0.62
	-5.22	45.12	21.74	14.26	16.76	32.39	13.69	5.65	13.11	21.13	10.56	Russell 2000 Index - US Small Cap	8.99	18.43	0.50
	-6.46	45.01	16.77	11.11	16.35	29.75	12.50	5.47	12.74	17.52	10.47	International Equity Custom Index - International	3.68	16.97	0.23
	-10.01	32.46	16.36	7.84	16.00	24.96	11.82	1.38	11.96	15.21	7.46	Cambridge US PE Index - Private Equity	11.46	9.61	1.06
	-21.37	27.17	15.68	3.49	16.00	21.08	11.22	0.55	10.69	14.65	6.48	NCREIF ODCE Index - Core Real Estate	6.92	8.22	0.72
	-22.61	26.46	15.06	2.11	14.96	15.29	9.42	0.48	10.44	13.70	3.54	NCREIF Property Index - Value-Added Real Estate	7.53	6.14	1.03
	-23.62	26.46	15.06	2.11	13.36	13.94	7.66	0.18	9.94	9.11	2.71	HFRI FOF Comp Index	2.49	5.04	0.28
	-26.11	21.98	14.99	0.66	10.94	10.98	5.97	-0.27	8.77	7.77	2.48	ICE BofAML All Cnvrts Index (All Qual) - Convertibles	7.91	11.58	0.62
	-33.79	13.41	13.11	-1.16	10.77	8.96	4.89	-1.47	7.97	7.62	1.48	S&P U.S. Preferred Stock Index	5.01	17.05	0.31
	-35.73	11.47	10.82	-1.75	10.54	4.22	3.37	-3.24	4.50	6.96	1.21	S&P MLP Index (TR)	8.43	18.60	0.47
	-37.00	5.93	9.28	-4.18	4.95	0.12	2.95	-4.41	2.65	5.20	0.99	Bloomberg US Agg Bond Index - Fixed Income	3.89	3.12	0.86
	-37.00	1.17	6.54	-5.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-1.60	Credit Custom Index - Fixed Income	5.40	6.55	0.65
	-37.46	-16.85	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-3.09	JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	4.60	12.52	0.33
Worst	-43.06	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-8.15	JP Morgan Cash Custom Index - Cash Equiv	1.48	0.57	1.24

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	20,660,706,384	100.00	1.05
US Equity Composite	1,656,433,893	8.02	6.41
State Street All Cap	1,198,109,469	5.80	6.90
Epoch	282,833,235	1.37	6.19
UW Portfolio Mgmt Program	1,586,905	0.01	8.78
Internal Equity Russell 2000	173,901,378	0.84	N/A
RBC	2,905	0.00	N/A
Int'l Equity Composite	2,088,230,910	10.11	1.19
Internal International Equity Portfolio	165,854,958	0.80	0.90
Northern Trust	1,101,228,175	5.33	0.75
Fisher Investments	437,066,516	2.12	1.31
Arrowstreet	384,081,260	1.86	2.44
Preferred Stock Composite	86,139,590	0.42	1.55
Cohen & Steers Preferred Stock	86,139,590	0.42	1.55
Convertible Bonds Composite	574,646,540	2.78	5.45
Allianz Global Investors	574,646,540	2.78	5.45
MLPs Composite	442,256,551	2.14	N/A
Harvest Fund Advisors	442,256,551	2.14	N/A
Private Equity Composite	624,344,048	3.02	N/A
Access Venture Partners II	4,627,670	0.02	N/A
Cheyenne Equity Capital Fund, L.P.	287,701,522	1.39	N/A
Hamilton Lane Nowood Fund, L.P.	143,196,712	0.69	N/A
Neuberger Berman Sauger Fund, L.P.	188,818,144	0.91	N/A
Real Estate Composite	917,822,408	4.44	N/A
Clarion Lion	346,029,634	1.67	1.92
UBS Trumbull	282,851,943	1.37	1.24

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Cornerstone	4,804,633	0.02	N/A
Heitman	17,194	0.00	N/A
M&G	50,097,338	0.24	N/A
Northwood	144,042,442	0.70	N/A
SC Capital	46,068,794	0.22	N/A
TA Associates Realty	254,535	0.00	N/A
WestRiver	43,655,896	0.21	N/A
Diversified Hedge Funds Composite	499,586,404	2.42	0.24
PAAMCO - Jackalope Fund	78,476,102	0.38	-0.24
Grosvenor Diversified Hedge Funds	250,194,401	1.21	0.77
Internal Diversified Hedge Funds	170,915,901	0.83	0.86
Total Fixed Income Composite	11,076,400,725	53.61	0.28
C.S. McKee	1,236,325,057	5.98	0.24
JP Morgan	1,388,966,565	6.72	0.01
PIMCO	2,153,747,336	10.42	0.23
Neuberger Berman Credit	806,235,331	3.90	1.56
Seix	956,620,121	4.63	1.82
Grosvenor Silvery Lupine Fund	243,925,065	1.18	2.07
Investec	190,837,048	0.92	-2.15
Stone Harbor	177,762,409	0.86	-3.54
State Street TIPS	714,432,865	3.46	-0.90
Internal Intermediate Gov't Fixed Income	1,842,480,877	8.92	0.07
Internal Low Duration Fixed Income	1,365,068,051	6.61	0.29
Cash Equivalents	2,268,983,827	10.98	0.48
Public Purpose Investments	425,861,487	2.06	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	-252,222,718	211,414,793	20,234,844,896	1.05	101.05

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 09/30/2018. 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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	7,876,489,902	38.12	0.00	1.16	1.16	1.15	3.77	6.68	5.38	6.84	5.90
Permanent Mineral Trust - Actual Allocation Index			-0.15	1.19	1.19	1.16	3.86	6.52	5.43	6.67	5.54
Difference			0.15	-0.03	-0.03	-0.01	-0.09	0.16	-0.05	0.17	0.36
Common School PLF	4,065,153,260	19.68	-0.02	1.15	1.15	1.14	3.61	6.69	5.43	6.93	6.12
Common School - Actual Allocation Index			-0.21	1.14	1.14	1.03	3.56	6.48	5.45	6.70	5.59
Difference			0.19	0.01	0.01	0.11	0.05	0.21	-0.02	0.23	0.53
Permanent Land Fund	193,731,632	0.94	0.00	1.08	1.08	1.11	3.64	6.51	5.27	6.67	5.74
Permanent Land Fund - Actual Allocation Index			-0.18	1.09	1.09	1.10	3.74	6.31	5.31	6.49	5.35
Difference			0.18	-0.01	-0.01	0.01	-0.10	0.20	-0.04	0.18	0.39
University Permanent Land Fund	23,600,905	0.11	0.12	1.55	1.55	1.90	4.93	7.45	5.81	7.03	5.85
University PLF - Actual Allocation Index			-0.12	1.48	1.48	1.87	4.99	7.31	5.87	6.97	5.65
Difference			0.24	0.07	0.07	0.03	-0.06	0.14	-0.06	0.06	0.20
Hathaway Scholarship	591,008,042	2.86	-0.02	1.15	1.15	0.81	3.12	5.90	4.83	6.08	6.17
Hathaway Scholarship - Actual Allocation Index			-0.17	1.18	1.18	0.83	3.17	5.79	4.97	5.96	5.80
Difference			0.15	-0.03	-0.03	-0.02	-0.05	0.11	-0.14	0.12	0.37
Higher Education	120,742,093	0.58	-0.05	1.16	1.16	0.74	3.00	5.86	4.79	6.06	6.11
Higher Education - Actual Allocation Index			-0.23	1.19	1.19	0.71	3.00	5.74	4.92	5.93	5.76
Difference			0.18	-0.03	-0.03	0.03	0.00	0.12	-0.13	0.13	0.35
Workers Compensation Fund	2,056,731,313	9.95	-0.09	0.90	0.90	0.46	2.09	4.51	3.91	4.81	5.75
Workers Compensation - Actual Allocation Index			-0.36	0.80	0.80	0.09	1.65	4.15	3.96	4.60	5.36
Difference			0.27	0.10	0.10	0.37	0.44	0.36	-0.05	0.21	0.39
Pool A	245,797,658	1.19	-0.13	0.44	0.44	-0.05	0.54	2.46	2.48	2.64	4.33
Pool A - Actual Allocation Index			-0.65	0.18	0.18	-1.16	-0.74	1.64	2.38	2.18	3.86
Difference			0.52	0.26	0.26	1.11	1.28	0.82	0.10	0.46	0.47
State Agency Pool	5,487,451,578	26.56	0.04	0.58	0.58	0.58	1.03	2.27	2.18	2.29	3.75
State Agency Pool - Actual Allocation Index			-0.41	0.27	0.27	-0.55	-0.18	1.60	2.13	1.96	3.35
Difference			0.45	0.31	0.31	1.13	1.21	0.67	0.05	0.33	0.40
Total Fund	20,660,706,384	100.00	-0.01	1.05	1.05	1.09	3.04	5.25	4.38	5.29	5.33
Wyoming State Actual Allocation Index			-0.21	0.88	0.88	0.66	2.46	4.76	4.26	5.00	4.98
Difference			0.20	0.17	0.17	0.43	0.58	0.49	0.12	0.29	0.35

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 September 30, 2018

	Allocation		Performance (%)									
	Market Value (\$)	%	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Permanent Mineral Trust	7,876,489,902	38.12	10.91	6.39	-0.61	5.72	9.45	11.05	0.93	11.65	13.27	-15.77
Permanent Mineral Trust - Actual Allocation Index			11.07	5.59	0.01	6.04	9.50	9.83	1.33	9.74	10.31	-14.56
Difference			-0.16	0.80	-0.62	-0.32	-0.05	1.22	-0.40	1.91	2.96	-1.21
Common School PLF	4,065,153,260	19.68	10.82	6.52	-0.47	5.82	9.61	11.22	1.18	12.03	13.93	-15.02
Common School - Actual Allocation Index			10.94	5.72	0.17	6.17	9.67	9.76	1.25	9.84	10.50	-14.09
Difference			-0.12	0.80	-0.64	-0.35	-0.06	1.46	-0.07	2.19	3.43	-0.93
Permanent Land Fund	193,731,632	0.94	10.62	6.35	-0.69	5.81	8.98	10.81	1.06	11.55	12.21	-15.47
Permanent Land Fund - Actual Allocation Index			10.70	5.50	-0.05	6.17	9.08	9.55	1.48	9.54	9.14	-14.27
Difference			-0.08	0.85	-0.64	-0.36	-0.10	1.26	-0.42	2.01	3.07	-1.20
University Permanent Land Fund	23,600,905	0.11	11.94	6.72	-0.80	5.97	9.45	10.38	0.71	11.44	12.47	-16.65
University PLF - Actual Allocation Index			12.01	6.04	-0.16	6.32	9.79	9.37	1.20	9.82	9.84	-14.71
Difference			-0.07	0.68	-0.64	-0.35	-0.34	1.01	-0.49	1.62	2.63	-1.94
Hathaway Scholarship	591,008,042	2.86	10.12	5.73	-0.49	5.43	6.99	10.39	1.51	11.14	15.89	-9.16
Hathaway Scholarship - Actual Allocation Index			10.20	5.11	0.21	5.95	7.22	8.92	2.01	9.33	11.80	-6.87
Difference			-0.08	0.62	-0.70	-0.52	-0.23	1.47	-0.50	1.81	4.09	-2.29
Higher Education	120,742,093	0.58	10.05	5.73	-0.55	5.40	7.05	10.42	1.46	10.99	15.86	-9.41
Higher Education - Actual Allocation Index			10.14	5.11	0.15	5.92	7.27	8.96	1.94	9.19	12.03	-7.15
Difference			-0.09	0.62	-0.70	-0.52	-0.22	1.46	-0.48	1.80	3.83	-2.26
Workers Compensation Fund	2,056,731,313	9.95	7.80	4.89	-0.46	5.06	4.14	9.03	2.86	9.68	17.47	-6.04
Workers Compensation - Actual Allocation Index			7.70	4.18	0.15	5.91	4.59	7.23	3.60	7.98	12.84	-2.92
Difference			0.10	0.71	-0.61	-0.85	-0.45	1.80	-0.74	1.70	4.63	-3.12
Pool A	245,797,658	1.19	4.21	3.90	-0.26	4.76	-2.26	6.88	5.96	7.87	12.06	-0.25
Pool A - Actual Allocation Index			3.84	2.84	0.41	6.06	-1.78	4.18	7.77	6.44	5.87	5.27
Difference			0.37	1.06	-0.67	-1.30	-0.48	2.70	-1.81	1.43	6.19	-5.52
State Agency Pool	5,487,451,578	26.56	3.36	3.46	-0.28	3.88	-1.88	5.73	4.82	6.29	10.68	0.73
State Agency Pool - Actual Allocation Index			3.33	2.54	0.33	5.08	-1.45	3.57	6.49	5.22	5.27	5.00
Difference			0.03	0.92	-0.61	-1.20	-0.43	2.16	-1.67	1.07	5.41	-4.27
Total Fund	20,660,706,384	100.00	8.60	5.30	-0.36	5.23	5.19	9.02	2.64	9.46	13.09	-9.57
Wyoming State Actual Allocation Index			8.16	4.65	0.26	5.59	5.34	7.82	3.25	8.12	9.18	-7.16
Difference			0.44	0.65	-0.62	-0.36	-0.15	1.20	-0.61	1.34	3.91	-2.41

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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity Composite	1,656,433,893	8.02	-0.15	6.41	6.41	8.22	14.69	15.49	12.68	16.13	11.78	7.34	06/01/1997
US Equity Custom Index			0.17	7.12	7.12	10.57	17.58	17.07	13.81	16.81	11.90	7.93	
Difference			-0.32	-0.71	-0.71	-2.35	-2.89	-1.58	-1.13	-0.68	-0.12	-0.59	
State Street All Cap	1,198,109,469	5.80	0.27	6.90	6.90	9.51	16.45	16.53	N/A	N/A	N/A	11.24	01/01/2015
State Street All Cap Custom Index			0.27	6.93	6.93	9.53	16.45	16.60	13.17	16.63	12.19	11.33	
Difference			0.00	-0.03	-0.03	-0.02	0.00	-0.07	N/A	N/A	N/A	-0.09	
Russell 3000 Index			0.17	7.12	7.12	10.57	17.58	17.07	13.46	16.86	12.01	11.76	
Difference			0.10	-0.22	-0.22	-1.06	-1.13	-0.54	N/A	N/A	N/A	-0.52	
Epoch	282,833,235	1.37	-0.55	6.19	6.19	5.94	12.93	14.89	N/A	N/A	N/A	10.21	11/01/2014
Russell 3000 Index			0.17	7.12	7.12	10.57	17.58	17.07	13.46	16.86	12.01	11.91	
Difference			-0.72	-0.93	-0.93	-4.63	-4.65	-2.18	N/A	N/A	N/A	-1.70	
UW Portfolio Mgmt Program	1,586,905	0.01	1.67	8.78	8.78	9.67	16.54	16.20	13.30	12.90	6.86	3.99	04/01/2006
S&P 500 Index (Cap Wtd)			0.57	7.71	7.71	10.56	17.91	17.31	13.95	16.91	11.97	8.98	
Difference			1.10	1.07	1.07	-0.89	-1.37	-1.11	-0.65	-4.01	-5.11	-4.99	
Internal Equity Russell 2000	173,901,378	0.84	-2.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.32	09/01/2018
Russell 2000 Index			-2.41	3.58	3.58	11.51	15.24	17.12	11.07	16.43	11.11	-2.41	
Difference			0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09	
Int'l Equity Composite	2,088,230,910	10.11	0.53	1.19	1.19	-2.88	1.33	10.02	4.16	7.60	5.26	5.81	01/01/2004
International Equity Custom Index			0.46	0.71	0.71	-3.09	1.76	9.97	4.12	7.25	4.64	5.43	
Difference			0.07	0.48	0.48	0.21	-0.43	0.05	0.04	0.35	0.62	0.38	
Internal International Equity Portfolio	165,854,958	0.80	0.50	0.90	0.90	-2.92	1.67	N/A	N/A	N/A	N/A	12.51	02/01/2016
FTSE All Wrld Ex US Index (US Invstr) (USD) (Net)			0.50	0.87	0.87	-3.00	2.13	10.19	4.51	7.62	5.61	13.06	
Difference			0.00	0.03	0.03	0.08	-0.46	N/A	N/A	N/A	N/A	-0.55	
Northern Trust	1,101,228,175	5.33	0.48	0.75	0.75	-2.82	1.99	10.05	4.25	7.42	N/A	5.69	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			0.46	0.71	0.71	-3.09	1.76	9.97	4.12	7.25	5.18	5.57	
Difference			0.02	0.04	0.04	0.27	0.23	0.08	0.13	0.17	N/A	0.12	
Fisher Investments	437,066,516	2.12	0.12	1.31	1.31	-2.91	-0.16	10.26	5.24	8.70	6.42	6.98	09/01/2004
MSCI ACW Ex US Index (USD) (Net)			0.46	0.71	0.71	-3.09	1.76	9.97	4.12	7.25	4.64	5.55	
Difference			-0.34	0.60	0.60	0.18	-1.92	0.29	1.12	1.45	1.78	1.43	

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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Arrowstreet	384,081,260	1.86	1.16	2.44	2.44	N/A	N/A	N/A	N/A	N/A	N/A	-3.50	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			0.22	0.39	0.39	-3.27	1.79	10.14	4.39	7.49	5.60	-3.87	
Difference			0.94	2.05	2.05	N/A	N/A	N/A	N/A	N/A	N/A	0.37	
Cohen & Steers Preferred Stock	86,139,590	0.42	-0.15	1.55	1.55	N/A	N/A	N/A	N/A	N/A	N/A	1.55	07/01/2018
S&P US Preferred Stock Index			-1.46	0.21	0.21	1.48	1.57	5.25	6.42	7.31	11.33	0.21	
Difference			1.31	1.34	1.34	N/A	N/A	N/A	N/A	N/A	N/A	1.34	
Allianz Global Investors	574,646,540	2.78	0.30	5.45	5.45	13.80	16.39	12.03	8.90	12.08	11.08	6.37	09/01/2000
ICE BofAML All Cnvrts Index (All Qual)			-0.25	3.93	3.93	10.47	12.19	11.74	9.26	11.92	10.98	5.77	
Difference			0.55	1.52	1.52	3.33	4.20	0.29	-0.36	0.16	0.10	0.60	
Harvest Fund Advisors	442,256,551	2.14	-1.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.74	08/01/2018
S&P MLP Index (TR)			-1.31	6.39	6.39	7.46	7.15	4.90	-1.73	4.60	9.97	0.24	
Difference			-0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.98	
Core Real Estate Composite	628,881,577	3.04	1.61	1.61	1.61	5.87	8.00	7.77	9.64	9.75	4.23	5.83	01/01/2006
NCREIF ODCE Index (AWA) (Net)			1.87	1.87	1.87	5.76	7.71	7.83	9.71	10.14	4.62	5.94	
Difference			-0.26	-0.26	-0.26	0.11	0.29	-0.06	-0.07	-0.39	-0.39	-0.11	
Clarion Lion	346,029,634	1.67	1.92	1.92	1.92	6.94	8.97	8.98	10.77	10.77	3.56	5.44	01/01/2006
NCREIF ODCE Index (AWA) (Net)			1.87	1.87	1.87	5.76	7.71	7.83	9.71	10.14	4.62	5.94	
Difference			0.05	0.05	0.05	1.18	1.26	1.15	1.06	0.63	-1.06	-0.50	
UBS Trumbull	282,851,943	1.37	1.24	1.24	1.24	4.57	6.82	6.35	8.10	8.41	4.64	5.58	07/01/2006
NCREIF ODCE Index (AWA) (Net)			1.87	1.87	1.87	5.76	7.71	7.83	9.71	10.14	4.62	5.57	
Difference			-0.63	-0.63	-0.63	-1.19	-0.89	-1.48	-1.61	-1.73	0.02	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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversified Hedge Funds Composite	499,586,404	2.42	0.18	0.24	0.24	1.45	2.78	2.11	2.65	4.29	3.89	2.45	12/01/2007
HFRI FOF Comp Index			-0.18	0.27	0.27	0.99	3.08	3.29	3.18	3.61	2.55	1.13	
Difference			0.36	-0.03	-0.03	0.46	-0.30	-1.18	-0.53	0.68	1.34	1.32	
PAAMCO - Jackalope Fund	78,476,102	0.38	-0.17	-0.24	-0.24	0.94	2.26	1.94	2.54	4.24	3.41	2.17	12/01/2007
HFRI FOF Comp Index			-0.18	0.27	0.27	0.99	3.08	3.29	3.18	3.61	2.55	1.13	
Difference			0.01	-0.51	-0.51	-0.05	-0.82	-1.35	-0.64	0.63	0.86	1.04	
Grosvenor Diversified Hedge Funds	250,194,401	1.21	0.22	0.77	0.77	N/A	N/A	N/A	N/A	N/A	N/A	0.77	07/01/2018
HFRI FOF Comp Index			-0.18	0.27	0.27	0.99	3.08	3.29	3.18	3.61	2.55	0.27	
Difference			0.40	0.50	0.50	N/A	N/A	N/A	N/A	N/A	N/A	0.50	
Internal Diversified Hedge Funds	170,915,901	0.83	0.28	0.86	0.86	N/A	N/A	N/A	N/A	N/A	N/A	0.86	07/01/2018
HFRI FOF Comp Index			-0.18	0.27	0.27	0.99	3.08	3.29	3.18	3.61	2.55	0.27	
Difference			0.46	0.59	0.59	N/A	N/A	N/A	N/A	N/A	N/A	0.59	
Core Fixed Income Composite	4,779,038,958	23.13	-0.47	0.17	0.17	-1.03	-0.58	1.54	2.26	N/A	N/A	1.60	01/01/2013
Bloomberg US Agg Bond Index			-0.64	0.02	0.02	-1.60	-1.22	1.31	2.16	2.02	3.77	1.54	
Difference			0.17	0.15	0.15	0.57	0.64	0.23	0.10	N/A	N/A	0.06	
C.S. McKee	1,236,325,057	5.98	-0.40	0.24	0.24	-0.73	-0.18	1.69	2.37	N/A	N/A	1.67	01/01/2013
C.S. McKee Custom Index			-0.47	0.11	0.11	-1.03	-0.65	1.51	2.28	2.11	3.83	1.64	
Difference			0.07	0.13	0.13	0.30	0.47	0.18	0.09	N/A	N/A	0.03	
JP Morgan	1,388,966,565	6.72	-0.64	0.01	0.01	-1.34	-1.08	1.20	2.31	N/A	N/A	1.67	01/01/2013
Bloomberg US Agg Bond Index			-0.64	0.02	0.02	-1.60	-1.22	1.31	2.16	2.02	3.77	1.54	
Difference			0.00	-0.01	-0.01	0.26	0.14	-0.11	0.15	N/A	N/A	0.13	
PIMCO	2,153,747,336	10.42	-0.41	0.23	0.23	-1.01	-0.44	1.85	2.33	N/A	N/A	1.63	01/01/2013
PIMCO Custom Index			-0.47	0.11	0.11	-1.45	-1.07	1.36	2.19	2.05	3.79	1.56	
Difference			0.06	0.12	0.12	0.44	0.63	0.49	0.14	N/A	N/A	0.07	

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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Credit Fixed Income Composite	1,762,855,452	8.53	0.43	1.70	1.70	2.04	2.99	4.88	4.02	N/A	N/A	3.50	04/01/2013
Credit Custom Index			0.46	1.77	1.77	2.48	3.47	5.43	4.29	5.39	6.82	3.98	
Difference			-0.03	-0.07	-0.07	-0.44	-0.48	-0.55	-0.27	N/A	N/A	-0.48	
Neuberger Berman	806,235,331	3.90	0.37	1.56	1.56	2.08	2.84	4.16	3.74	N/A	N/A	3.56	04/01/2013
Credit Custom Index			0.46	1.77	1.77	2.48	3.47	5.43	4.29	5.39	6.82	3.98	
Difference			-0.09	-0.21	-0.21	-0.40	-0.63	-1.27	-0.55	N/A	N/A	-0.42	
Seix	956,620,121	4.63	0.48	1.82	1.82	1.98	3.12	5.50	4.25	N/A	N/A	3.69	05/01/2013
Credit Custom Index			0.46	1.77	1.77	2.48	3.47	5.43	4.29	5.39	6.82	3.83	
Difference			0.02	0.05	0.05	-0.50	-0.35	0.07	-0.04	N/A	N/A	-0.14	
Grosvenor Silvery Lupine Fund	243,925,065	1.18	0.74	2.07	2.07	5.27	8.02	8.11	N/A	N/A	N/A	6.68	07/01/2014
CS Western Euro Hi Yld Index			0.27	2.30	2.30	2.25	3.14	7.66	6.32	9.28	10.32	5.32	
Difference			0.47	-0.23	-0.23	3.02	4.88	0.45	N/A	N/A	N/A	1.36	
Emerging Market Debt Fixed Income Composite	368,599,457	1.78	2.86	-2.83	-2.83	-10.08	-9.33	3.85	-2.83	N/A	N/A	-4.04	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			2.59	-1.83	-1.83	-8.15	-7.40	5.17	-1.68	-0.05	2.70	-2.90	
Difference			0.27	-1.00	-1.00	-1.93	-1.93	-1.32	-1.15	N/A	N/A	-1.14	
Investec	190,837,048	0.92	2.57	-2.15	-2.15	-9.07	-7.89	4.01	-2.26	N/A	N/A	-3.39	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			2.59	-1.83	-1.83	-8.15	-7.40	5.17	-1.68	-0.05	2.70	-2.90	
Difference			-0.02	-0.32	-0.32	-0.92	-0.49	-1.16	-0.58	N/A	N/A	-0.49	
Stone Harbor	177,762,409	0.86	3.17	-3.54	-3.54	-11.14	-10.84	3.69	-3.42	N/A	N/A	-4.76	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			2.59	-1.83	-1.83	-8.15	-7.40	5.17	-1.68	-0.05	2.70	-2.90	
Difference			0.58	-1.71	-1.71	-2.99	-3.44	-1.48	-1.74	N/A	N/A	-1.86	
State Street TIPS	714,432,865	3.46	-1.15	-0.90	-0.90	-1.02	0.39	2.13	1.47	N/A	N/A	-0.05	01/01/2013
Bloomberg US Trsy US TIPS Index (Series B)			-1.13	-0.92	-0.92	-0.99	0.41	2.14	1.49	1.38	3.40	-0.02	
Difference			-0.02	0.02	0.02	-0.03	-0.02	-0.01	-0.02	N/A	N/A	-0.03	
Internal Intermediate Govt Fixed Income Portfolio	1,842,480,877	8.92	-0.33	0.07	0.07	-0.09	-0.33	0.86	1.78	1.41	2.37	4.53	10/01/1996
Bloomberg US Gov't Int Term Bond Index			-0.51	-0.11	-0.11	-0.78	-1.18	0.19	0.93	0.89	2.72	4.50	
Difference			0.18	0.18	0.18	0.69	0.85	0.67	0.85	0.52	-0.35	0.03	
Internal Low Duration Fixed Income Portfolio	1,365,068,051	6.61	-0.03	0.29	0.29	N/A	N/A	N/A	N/A	N/A	N/A	0.70	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.12	0.20	0.20	0.26	-0.01	0.38	0.57	0.55	1.20	0.61	
Difference			0.09	0.09	0.09	N/A	N/A	N/A	N/A	N/A	N/A	0.09	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2018

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	2,268,983,827	10.98	0.13	0.48	0.48	1.26	1.42	0.84	0.58	0.45	0.62	1.47	01/01/2006
JP Morgan Cash Custom Index			0.13	0.47	0.47	1.21	1.45	0.81	0.57	0.49	0.66	1.48	
Difference			0.00	0.01	0.01	0.05	-0.03	0.03	0.01	-0.04	-0.04	-0.01	
Wyo-Star Cash Composite	655,789,534	3.17	0.11	0.44	0.44	1.03	1.17	0.71	0.55	0.45	0.67	3.26	10/01/1996
Wyo-Star Cash Custom Index			-0.03	0.32	0.32	0.92	1.08	0.70	0.55	0.49	0.70	2.63	
Difference			0.14	0.12	0.12	0.11	0.09	0.01	0.00	-0.04	-0.03	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 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 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 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.

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PORTLAND

CHICAGO

NEW YORK

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