



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: November 30, 2017



Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	20,434,046,072	100.00	3.03
US Equity Composite	2,100,522,779	10.28	9.62
State Street All Cap	1,591,912,610	7.79	9.77
Epoch	284,790,744	1.39	11.12
Lazard	585,912	0.00	N/A
UW Portfolio Mgmt Program	1,446,994	0.01	8.87
RBC	221,786,518	1.09	12.00
Global Equity Composite	442,115,047	2.16	9.81
Arrowstreet	442,115,047	2.16	9.81
Int'l Equity Composite	1,777,212,144	8.70	8.87
Internal International Equity Portfolio	171,429,283	0.84	8.79
Northern Trust	1,136,536,256	5.56	9.28
Fisher Investments	461,969,586	2.26	8.90
Manning & Napier	7,277,020	0.04	N/A
Private Equity Composite	590,675,724	2.89	N/A
Access Venture Partners II	12,252,112	0.06	N/A
Cheyenne Equity Capital Fund, L.P.	283,143,150	1.39	N/A
Hamilton Lane Nowood Fund, L.P.	127,557,043	0.62	N/A
Neuberger Berman Sauger Fund, L.P.	167,723,419	0.82	N/A
Real Estate Composite	891,352,646	4.36	N/A
Clarion Lion	327,945,233	1.60	1.95
UBS Trumbull	273,868,581	1.34	1.28
Cornerstone	7,209,403	0.04	N/A
Heitman	74,623	0.00	N/A
M&G	63,857,045	0.31	N/A
Northwood	138,214,711	0.68	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
SC Capital	30,782,699	0.15	N/A
TA Associates Realty	4,580,011	0.02	N/A
WestRiver	44,820,340	0.22	N/A
Absolute Return Composite	515,569,866	2.52	1.66
PAAMCO - Jackalope Fund	515,569,866	2.52	1.66
Convertible Bonds Composite	507,752,766	2.48	6.19
Allianz Global Investors	507,752,766	2.48	6.19
Total Fixed Income Composite	11,528,104,737	56.42	1.01
C.S. McKee	1,262,347,908	6.18	0.93
JP Morgan	2,152,813,094	10.54	0.64
Neuberger Berman Core	10,234	0.00	N/A
PIMCO	2,215,132,042	10.84	1.23
Neuberger Berman Credit	935,596,031	4.58	1.26
Seix	961,945,701	4.71	1.83
Grosvenor Silvery Lupine Fund	306,552,363	1.50	3.79
Investec	213,970,453	1.05	2.93
Stone Harbor	204,334,215	1.00	2.02
State Street TIPS	720,569,440	3.53	1.34
Internal Fixed Income Portfolio	2,554,833,256	12.50	0.09
Cash Equivalents	1,780,636,199	8.71	0.39
Public Purpose Investments	300,104,164	1.47	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	-405,659,582	595,550,565	20,133,941,908	3.03	103.03

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 09/30/2017. Market value shown for Neuberger Berman Core consists of cash equivalents. 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	Since Incep.	Inception Date
Total Fund	20,434,046,072	100.00	0.35	1.04	3.03	7.63	8.55	4.01	4.71	5.16	4.58	5.57	10/01/1996
Wyoming State Actual Allocation Index			0.39	0.94	2.84	7.23	8.19	3.95	4.72	5.04	4.31	5.52	
Difference			-0.04	0.10	0.19	0.40	0.36	0.06	-0.01	0.12	0.27	0.05	
Total Equity Composite	4,319,849,970	21.14	1.81	3.97	9.31	21.12	23.70	8.47	11.99	10.82	5.74	7.19	01/01/2006
Total Equity Custom Index			1.94	4.05	9.44	22.01	24.64	8.01	10.94	9.59	4.19	5.99	
Difference			-0.13	-0.08	-0.13	-0.89	-0.94	0.46	1.05	1.23	1.55	1.20	
US Equity Composite	2,100,522,779	10.28	2.79	5.03	9.62	17.52	19.64	10.01	15.26	14.25	8.56	7.19	06/01/1997
US Equity Custom Index			3.04	5.28	10.10	19.93	22.27	10.74	15.63	14.55	8.25	7.69	
Difference			-0.25	-0.25	-0.48	-2.41	-2.63	-0.73	-0.37	-0.30	0.31	-0.50	
State Street All Cap	1,591,912,610	7.79	3.12	5.16	9.77	18.44	20.80	N/A	N/A	N/A	N/A	10.74	01/01/2015
State Street All Cap Custom Index			3.11	5.16	9.82	18.54	20.95	10.56	15.56	14.44	8.70	10.85	
Difference			0.01	0.00	-0.05	-0.10	-0.15	N/A	N/A	N/A	N/A	-0.11	
Russell 3000 Index			3.04	5.28	10.10	19.93	22.27	10.75	15.63	14.40	8.43	11.08	
Difference			0.08	-0.12	-0.33	-1.49	-1.47	N/A	N/A	N/A	N/A	-0.34	
Epoch	284,790,744	1.39	3.14	6.05	11.12	22.72	24.60	9.93	N/A	N/A	N/A	10.86	11/01/2014
Russell 3000 Index			3.04	5.28	10.10	19.93	22.27	10.75	15.63	14.40	8.43	11.31	
Difference			0.10	0.77	1.02	2.79	2.33	-0.82	N/A	N/A	N/A	-0.45	
UW Portfolio Mgmt Program	1,446,994	0.01	2.62	4.52	8.87	19.84	21.51	10.08	13.44	10.99	2.57	3.31	04/01/2006
S&P 500 Index (Cap Wtd)			3.07	5.47	10.20	20.49	22.87	10.91	15.74	14.63	8.30	8.61	
Difference			-0.45	-0.95	-1.33	-0.65	-1.36	-0.83	-2.30	-3.64	-5.73	-5.30	
RBC	221,786,518	1.09	2.09	4.89	12.00	11.22	13.60	10.75	N/A	N/A	N/A	9.83	01/01/2015
Russell 2000 Index			2.88	3.76	9.64	15.11	18.34	11.14	15.02	12.91	8.75	10.41	
Difference			-0.79	1.13	2.36	-3.89	-4.74	-0.39	N/A	N/A	N/A	-0.58	
Arrowstreet	442,115,047	2.16	1.61	4.56	9.81	25.44	28.36	N/A	N/A	N/A	N/A	9.59	03/01/2015
MSCI ACW Index (USD) (Net)			1.94	4.05	9.44	22.01	24.64	8.01	10.94	9.59	4.37	8.02	
Difference			-0.33	0.51	0.37	3.43	3.72	N/A	N/A	N/A	N/A	1.57	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Performance for Core Real Estate managers is available quarterly. Interim months assume a 0.00% return. 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 November 30, 2017

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity Composite	1,777,212,144	8.70	0.65	2.51	8.87	25.49	28.76	6.06	7.34	6.11	1.79	6.26	01/01/2004
International Equity Custom Index			0.81	2.71	9.04	24.41	27.59	5.74	7.06	5.74	1.00	5.83	
Difference			-0.16	-0.20	-0.17	1.08	1.17	0.32	0.28	0.37	0.79	0.43	
Internal International Equity Portfolio	171,429,283	0.84	0.75	2.72	8.79	24.77	27.36	N/A	N/A	N/A	N/A	19.37	02/01/2016
FTSE All Wrld Ex US Index (US Invstr) (USD) (Net)			0.92	2.88	9.01	24.21	27.59	6.18	7.46	6.09	1.88	20.02	
Difference			-0.17	-0.16	-0.22	0.56	-0.23	N/A	N/A	N/A	N/A	-0.65	
Northern Trust	1,136,536,256	5.56	0.85	2.71	9.28	24.75	27.85	5.78	7.15	5.88	N/A	6.45	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			0.81	2.71	9.04	24.41	27.59	5.74	7.06	5.74	1.47	6.35	
Difference			0.04	0.00	0.24	0.34	0.26	0.04	0.09	0.14	N/A	0.10	
Fisher Investments	461,969,586	2.26	0.13	1.98	8.90	28.50	32.38	7.37	8.38	7.34	3.10	7.61	09/01/2004
MSCI ACW Ex US Index (USD) (Net)			0.81	2.71	9.04	24.41	27.59	5.74	7.06	5.74	1.00	5.98	
Difference			-0.68	-0.73	-0.14	4.09	4.79	1.63	1.32	1.60	2.10	1.63	
Core Real Estate Composite	601,813,814	2.95	0.00	0.00	1.64	4.85	6.17	9.87	10.09	11.05	3.80	5.57	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.64	4.73	6.70	9.84	10.57	11.47	4.08	5.71	
Difference			0.00	0.00	0.00	0.12	-0.53	0.03	-0.48	-0.42	-0.28	-0.14	
Clarion Lion	327,945,233	1.60	0.00	0.00	1.95	6.25	7.63	11.23	11.25	12.60	3.16	5.07	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.64	4.73	6.70	9.84	10.57	11.47	4.08	5.71	
Difference			0.00	0.00	0.31	1.52	0.93	1.39	0.68	1.13	-0.92	-0.64	
UBS Trumbull	273,868,581	1.34	0.00	0.00	1.28	3.20	4.46	7.98	8.53	9.33	4.18	5.39	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.64	4.73	6.70	9.84	10.57	11.47	4.08	5.30	
Difference			0.00	0.00	-0.36	-1.53	-2.24	-1.86	-2.04	-2.14	0.10	0.09	
Absolute Return Composite (Net)	515,569,866	2.52	0.00	0.40	1.66	3.97	4.54	0.97	3.85	3.56	2.42	2.42	12/01/2007
HFRI FOF Comp Index			0.05	1.22	3.56	6.89	7.84	2.45	4.08	2.86	1.04	1.04	
Difference			-0.05	-0.82	-1.90	-2.92	-3.30	-1.48	-0.23	0.70	1.38	1.38	
PAAMCO - Jackalope Fund (Net)	515,569,866	2.52	0.00	0.40	1.66	3.97	4.54	0.95	4.01	3.37	2.17	2.17	12/01/2007
HFRI FOF Comp Index			0.05	1.22	3.56	6.89	7.84	2.45	4.08	2.86	1.04	1.04	
Difference			-0.05	-0.82	-1.90	-2.92	-3.30	-1.50	-0.07	0.51	1.13	1.13	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fixed Income Composite	12,035,857,503	58.90	-0.12	0.19	1.24	3.94	4.15	2.37	2.09	3.22	4.38	5.47	10/01/1996
Bloomberg US Agg Bond Index			-0.13	-0.07	0.78	3.07	3.21	2.11	1.98	2.98	3.99	5.29	
Difference			0.01	0.26	0.46	0.87	0.94	0.26	0.11	0.24	0.39	0.18	
Total Fixed Income (Ex. Convertibles) Composite	11,528,104,737	56.42	-0.15	0.04	1.01	3.48	3.65	2.23	1.71	2.94	4.19	5.45	10/01/1996
Bloomberg US Agg Bond Index			-0.13	-0.07	0.78	3.07	3.21	2.11	1.98	2.98	3.99	5.29	
Difference			-0.01	0.11	0.23	0.41	0.44	0.12	-0.27	-0.04	0.20	0.16	
US Fixed Income (Ex. Convertibles) Composite	10,803,247,706	52.87	-0.24	0.05	0.87	2.98	3.05	2.24	1.85	2.98	N/A	3.49	12/01/2009
Bloomberg US Agg Bond Index			-0.13	-0.07	0.78	3.07	3.21	2.11	1.98	2.98	3.99	3.35	
Difference			-0.11	0.12	0.09	-0.09	-0.16	0.13	-0.13	0.00	N/A	0.14	
Externally Mgd Fixed Income Composite	9,481,024,247	46.40	-0.09	0.33	1.55	4.39	4.62	2.52	2.19	3.40	4.51	5.23	10/01/1996
Bloomberg US Agg Bond Index			-0.13	-0.07	0.78	3.07	3.21	2.11	1.98	2.98	3.99	5.29	
Difference			0.04	0.40	0.77	1.32	1.41	0.41	0.21	0.42	0.52	-0.06	
Allianz Global Investors	507,752,766	2.48	0.42	2.29	6.19	14.77	16.05	5.72	10.33	9.13	7.65	5.89	09/01/2000
BofA ML All Cnvrts Index (All Qual)			0.12	1.76	5.60	13.93	15.64	6.49	11.19	9.44	7.20	5.46	
Difference			0.30	0.53	0.59	0.84	0.41	-0.77	-0.86	-0.31	0.45	0.43	
Core Fixed Income Composite	5,630,303,278	27.55	-0.10	0.01	0.94	3.10	3.18	2.19	N/A	N/A	N/A	2.00	01/01/2013
Bloomberg US Agg Bond Index			-0.13	-0.07	0.78	3.07	3.21	2.11	1.98	2.98	3.99	2.04	
Difference			0.03	0.08	0.16	0.03	-0.03	0.08	N/A	N/A	N/A	-0.04	
C.S. McKee	1,262,347,908	6.18	-0.07	0.06	0.93	2.99	3.10	2.31	N/A	N/A	N/A	2.01	01/01/2013
Bloomberg US Agg Bond Index			-0.13	-0.07	0.78	3.07	3.21	2.11	1.98	2.98	3.99	2.04	
Difference			0.06	0.13	0.15	-0.08	-0.11	0.20	N/A	N/A	N/A	-0.03	
JP Morgan	2,152,813,094	10.54	-0.19	-0.11	0.64	3.03	2.98	2.25	N/A	N/A	N/A	2.15	01/01/2013
Bloomberg US Agg Bond Index			-0.13	-0.07	0.78	3.07	3.21	2.11	1.98	2.98	3.99	2.04	
Difference			-0.06	-0.04	-0.14	-0.04	-0.23	0.14	N/A	N/A	N/A	0.11	
PIMCO	2,215,132,042	10.84	-0.02	0.10	1.23	3.67	3.76	2.39	N/A	N/A	N/A	2.03	01/01/2013
Bloomberg US Agg Bond Index			-0.13	-0.07	0.78	3.07	3.21	2.11	1.98	2.98	3.99	2.04	
Difference			0.11	0.17	0.45	0.60	0.55	0.28	N/A	N/A	N/A	-0.01	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Performance for Core Real Estate managers is available quarterly. Interim months assume a 0.00% return. 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	1,897,541,732	9.29	-0.21	0.31	1.55	4.20	5.30	3.90	N/A	N/A	N/A	3.62	03/01/2013
Credit Custom Index			0.00	0.50	1.81	4.72	5.99	4.16	4.31	5.11	5.64	4.13	
Difference			-0.21	-0.19	-0.26	-0.52	-0.69	-0.26	N/A	N/A	N/A	-0.51	
Neuberger Berman	935,596,031	4.58	-0.37	0.12	1.26	3.42	4.31	3.37	N/A	N/A	N/A	3.60	04/01/2013
Credit Custom Index			0.00	0.50	1.81	4.72	5.99	4.16	4.31	5.11	5.64	4.05	
Difference			-0.37	-0.38	-0.55	-1.30	-1.68	-0.79	N/A	N/A	N/A	-0.45	
Seix	961,945,701	4.71	-0.05	0.49	1.83	4.74	6.03	4.34	N/A	N/A	N/A	3.79	05/01/2013
Credit Custom Index			0.00	0.50	1.81	4.72	5.99	4.16	4.31	5.11	5.64	3.88	
Difference			-0.05	-0.01	0.02	0.02	0.04	0.18	N/A	N/A	N/A	-0.09	
Grosvenor Silvery Lupine Fund	306,552,363	1.50	0.84	1.63	3.79	8.60	9.42	7.13	N/A	N/A	N/A	6.46	07/01/2014
CS Western Euro Hi Yld Index			-0.44	0.61	2.93	8.14	10.29	6.82	7.40	8.32	8.55	5.88	
Difference			1.28	1.02	0.86	0.46	-0.87	0.31	N/A	N/A	N/A	0.58	
Emerging Market Debt Fixed Income Composite	418,304,668	2.05	1.69	-1.29	2.48	13.45	16.03	-1.01	N/A	N/A	N/A	-3.32	03/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			1.68	-1.18	2.33	12.93	15.04	-0.21	-1.52	1.01	3.38	-2.13	
Difference			0.01	-0.11	0.15	0.52	0.99	-0.80	N/A	N/A	N/A	-1.19	
Investec	213,970,453	1.05	1.88	-0.92	2.93	14.39	17.27	-1.10	N/A	N/A	N/A	-2.47	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			1.68	-1.18	2.33	12.93	15.04	-0.21	-1.52	1.01	3.38	-2.05	
Difference			0.20	0.26	0.60	1.46	2.23	-0.89	N/A	N/A	N/A	-0.42	
Stone Harbor	204,334,215	1.00	1.50	-1.68	2.02	12.47	14.77	-0.91	N/A	N/A	N/A	-3.59	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			1.68	-1.18	2.33	12.93	15.04	-0.21	-1.52	1.01	3.38	-2.05	
Difference			-0.18	-0.50	-0.31	-0.46	-0.27	-0.70	N/A	N/A	N/A	-1.54	
State Street TIPS	720,569,440	3.53	0.15	0.38	1.34	2.04	2.10	1.38	N/A	N/A	N/A	-0.06	01/01/2013
Bloomberg US Trsy: US TIPS Index (Series B)			0.18	0.40	1.30	2.26	2.10	1.41	-0.17	2.66	3.49	-0.03	
Difference			-0.03	-0.02	0.04	-0.22	0.00	-0.03	N/A	N/A	N/A	-0.03	
Internal Fixed Income Portfolio	2,554,833,256	12.50	-0.24	-0.29	0.09	1.79	1.81	1.50	1.31	1.88	2.66	4.72	10/01/1996
Bloomberg US Gov't Int Term Bond Index			-0.30	-0.43	-0.09	1.11	1.08	1.03	0.88	1.56	2.75	4.72	
Difference			0.06	0.14	0.18	0.68	0.73	0.47	0.43	0.32	-0.09	0.00	

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	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	1,780,636,199	8.71	0.05	0.12	0.39	0.80	0.84	0.45	0.32	0.32	0.74	1.46	01/01/2006
JP Morgan Cash Custom Index			0.05	0.13	0.40	0.73	0.73	0.42	0.32	0.36	0.78	1.48	
Difference			0.00	-0.01	-0.01	0.07	0.11	0.03	0.00	-0.04	-0.04	-0.02	
Wyo-Star Cash Composite	743,341,248	3.64	0.02	0.06	0.32	0.69	0.73	0.43	0.35	0.35	0.85	3.33	10/01/1996
Wyo-Star Cash Custom Index			0.01	0.06	0.34	0.70	0.68	0.43	0.37	0.41	0.86	2.69	
Difference			0.01	0.00	-0.02	-0.01	0.05	0.00	-0.02	-0.06	-0.01	0.64	

- 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% BofA ML 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 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 BofA ML 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 BofA ML 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). Performance for Core Real Estate managers is available quarterly. Interim months assume a 0.00% return. 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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