Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: March 31, 2020

Annual Asset Class Performance

As of March 31, 2020

Calendar Year Performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD (As of 03/20)
Best	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.33	31.49	3.15
	26.85	14.47	16.83	32.39	13.69	5.75	21.31	21.83	8.35	25.53	0.97
	21.77	11.20	16.76	29.75	12.50	5.47	13.44	18.39	1.87	21.51	0.58
	16.36	7.84	16.35	21.52	11.45	1.38	11.96	15.21	0.44	17.64	0.00
	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.47	-8.51
	15.06	1.52	13.48	13.94	5.97	0.18	9.94	9.11	-4.02	9.90	-13.05
	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	-14.91
	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	-15.34
	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	-19.60
	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	-23.36
	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	-30.61
Worst	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-53.23

Annualized Statistics (01/2006 - 03/2020)

	Return	Standard Deviation	Sharpe Ratio
S&P 500 Index - US Large Cap	7.47	16.01	0.45
Russell 2000 Index - US Small Cap	5.28	20.80	0.30
International Equity Custom Index - International	1.90	18.88	0.13
Cambridge US PE Index - Private Equity	12.05	8.15	1.31
NCREIF ODCE Index - Real Estate	6.76	7.29	0.78
HFRI FOF Comp Index	1.80	6.75	0.11
S&P U.S. Preferred Stock Index	4.06	18.66	0.23
MLP Custom Index	1.05	25.13	0.14
Bloomberg US Agg Bond Index - Fixed Income	4.43	3.26	0.96
S&P LSTA Lvgd Loan Index - Bank Loans	3.62	10.57	0.27
EMD Custom Index	3.96	11.61	0.29
JP Morgan Cash Custom Index - Cash Equiv	1.59	0.86	1.14

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 MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020 and 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter.
The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return.
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 through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
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.

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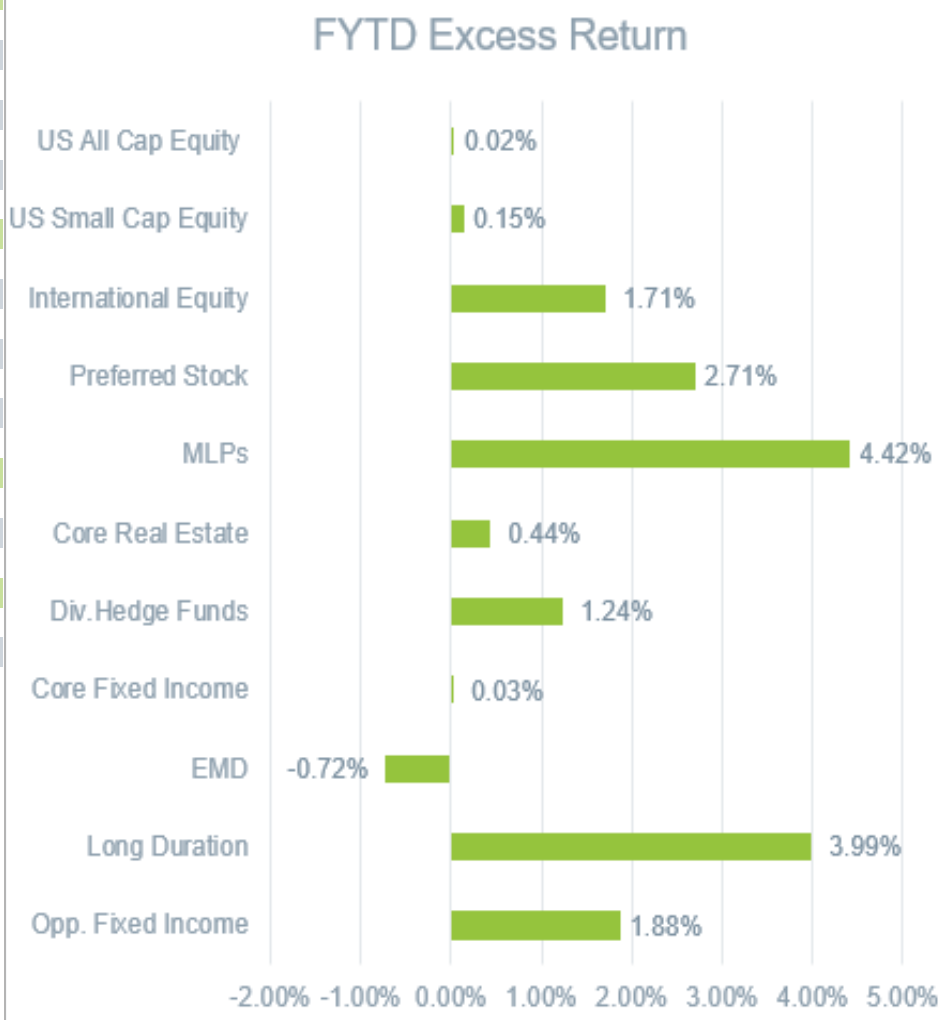
Wyoming State Treasurer's Office
Total Fund and Permanent Funds
Performance & Attribution

As of March 31, 2020

Comparative Performance

	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years
Permanent Mineral Trust	**-7.5**	**-10.3**	**-6.5**	**-4.4**	**1.9**	**2.5**	**4.9**
PMTF - AA Index	-7.9	-10.9	-7.3	-4.9	1.8	2.4	4.7
Difference	0.4	0.6	0.8	0.5	0.1	0.1	0.2
PMTF- TA Index	-8.3	-11.1	-7.5	-4.9	2.1	2.7	5.2
Difference	0.8	0.8	1.0	0.5	-0.2	-0.2	-0.3
60% MSCI ACW/40% B US Agg	-8.3	-12.0	-6.4	-3.1	3.1	3.3	5.4
Common School PLF	**-7.5**	**-9.5**	**-6.2**	**-4.1**	**2.0**	**2.6**	**5.1**
Common School - AA Index	-7.9	-10.3	-7.2	-4.9	1.8	2.4	4.8
Difference	0.4	0.8	1.0	0.8	0.2	0.2	0.3
Common School - TA Index	-8.7	-10.8	-7.9	-5.5	1.3	2.2	5.0
Difference	1.2	1.3	1.7	1.4	0.7	0.4	0.1
60% MSCI ACW/40% B US Agg	-8.3	-12.0	-6.4	-3.1	3.1	3.3	5.4
Permanent Funds	**-7.1**	**-9.0**	**-5.2**	**-3.0**	**2.4**	**2.7**	**5.0**
60% MSCI ACW/40% B US Agg	-8.3	-12.0	-6.4	-3.1	3.1	3.3	5.4
Total Fund	**-6.0**	**-7.0**	**-3.9**	**-1.9**	**2.4**	**2.5**	**4.3**
Wyoming State Custom Index	-6.7	-7.8	-4.9	-2.5	2.0	2.3	4.1
Difference	0.7	0.8	1.0	0.6	0.4	0.2	0.2

Attribution



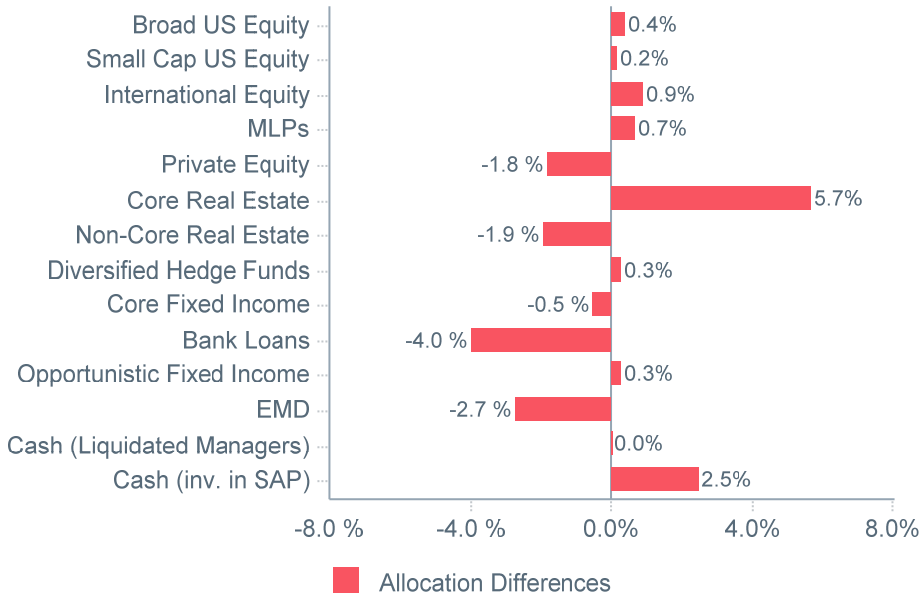
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees.

Wyoming State Treasurer's Office
Permanent Funds - PMTF and CSPLF
Asset Allocation vs. Long-Term Target

As of March 31, 2020

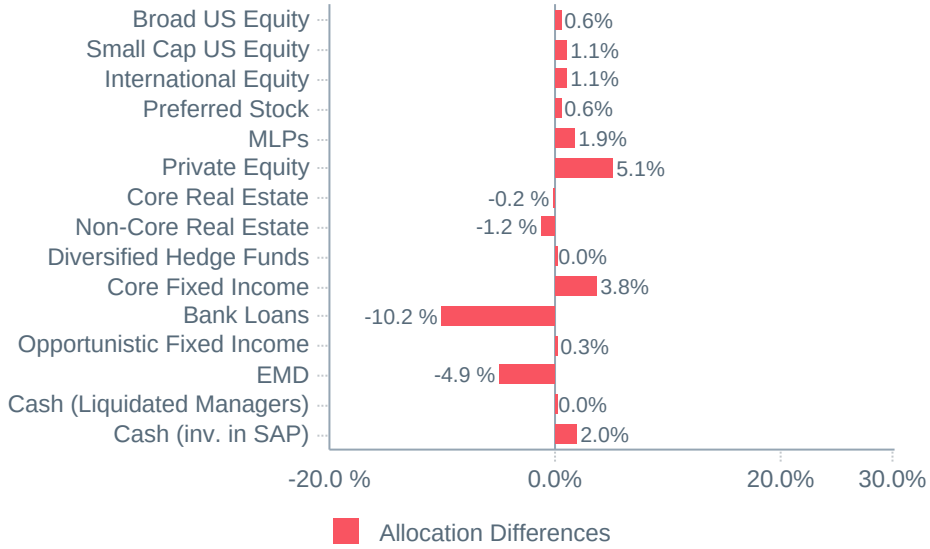
Permanent Mineral Trust Ex. PPI

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Mineral Trust Ex. PPI	7,143,370	100.0	-	100.0	-
Broad US Equity	814,448	11.4	5.5	11.0	16.5
Small Cap US Equity	226,275	3.2	1.5	3.0	4.5
International Equity	1,063,803	14.9	7.0	14.0	21.0
MLPs	442,396	6.2	2.8	5.5	8.3
Private Equity	440,979	6.2	4.0	8.0	12.0
Core Real Estate	834,736	11.7	3.0	6.0	9.0
Non-Core Real Estate	220,338	3.1	2.5	5.0	7.5
Diversified Hedge Funds	556,659	7.8	3.8	7.5	11.3
Core Fixed Income	2,036,345	28.5	14.5	29.0	43.5
Bank Loans	145,060	2.0	3.0	6.0	9.0
Opportunistic Fixed Income	19,179	0.3	0.0	0.0	5.0
EMD	163,155	2.3	2.5	5.0	7.5
Cash (Liquidated Managers)	788	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	179,209	2.5	0.0	0.0	5.0



Common School PLF Ex. PPI

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	3,416,971	100.0	-	100.0	-
Broad US Equity	294,790	8.6	4.0	8.0	12.0
Small Cap US Equity	106,867	3.1	1.0	2.0	3.0
International Equity	379,665	11.1	5.0	10.0	15.0
Preferred Stock	122,933	3.6	1.5	3.0	4.5
MLPs	303,255	8.9	3.5	7.0	10.5
Private Equity	174,768	5.1	0.0	0.0	0.0
Core Real Estate	368,778	10.8	5.5	11.0	16.5
Non-Core Real Estate	61,656	1.8	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,393,476	40.8	18.5	37.0	55.5
Bank Loans	62,983	1.8	6.0	12.0	18.0
Opportunistic Fixed Income	9,296	0.3	0.0	0.0	5.0
EMD	70,117	2.1	3.5	7.0	10.5
Cash (Liquidated Managers)	377	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	68,009	2.0	0.0	0.0	5.0



Allocations shown may not sum up to 100% exactly due to rounding. Market values shown exclude Public Purpose Investments (PPIs).

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Wyoming State Treasurer's Office
Permanent Funds and Non-Permanent Funds
Performance

As of March 31, 2020

Comparative Performance	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years
Workers Compensation Fund	**-4.9**	**-2.9**	**1.3**	**4.9**	**4.9**	**3.9**	**4.9**
Workers Comp - AA Index	-5.6	-3.7	0.4	4.2	4.6	3.7	4.7
Difference	0.7	0.8	0.9	0.7	0.3	0.2	0.2
Workers Comp - TA Index	-6.6	-5.3	-1.0	3.0	4.2	3.5	4.9
Difference	1.7	2.4	2.3	1.9	0.7	0.4	0.0
LSRA Total Fund	**-2.4**	**-2.3**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA - Actual Allocation Index	-2.5	-2.5	-0.3	N/A	N/A	N/A	N/A
Difference	0.1	0.2	0.3	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	**-3.9**	**-5.0**	**-2.4**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA Long Term Reserve - AA Index	-4.2	-5.4	-3.0	N/A	N/A	N/A	N/A
Difference	0.3	0.4	0.6	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - TA Index	-16.6	-23.2	-19.9	N/A	N/A	N/A	N/A
Difference	12.7	18.2	17.5	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve	**-1.3**	**2.7**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA Int Term Reserve - AA Index	-0.6	3.1	N/A	N/A	N/A	N/A	N/A
Difference	-0.7	-0.4	N/A	N/A	N/A	N/A	N/A
LSRA Int Term Reserve - TA Index	-0.6	3.1	5.7	N/A	N/A	N/A	N/A
Difference	-0.7	-0.4	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	**1.3**	**2.7**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA Short Term Reserve - AA Index	1.3	2.7	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.0	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - TA Index	1.3	2.7	3.9	N/A	N/A	N/A	N/A
Difference	0.0	0.0	N/A	N/A	N/A	N/A	N/A
Pool A	**-7.8**	**-8.9**	**-6.1**	**-4.2**	**0.6**	**1.0**	**2.7**
Pool A - Actual Allocation Index	-8.4	-9.8	-7.2	-4.8	0.1	0.5	2.5
Difference	0.6	0.9	1.1	0.6	0.5	0.5	0.2
Pool A - Target Allocation Index	-6.8	-7.6	-4.7	-1.9	1.7	1.5	3.1
Difference	-1.0	-1.3	-1.4	-2.3	-1.1	-0.5	-0.4
State Agency Pool	**-1.5**	**-0.9**	**0.5**	**1.9**	**2.4**	**2.0**	**2.8**
State Agency Pool - AA Index	-1.8	-1.2	0.1	1.9	2.1	1.7	2.7
Difference	0.3	0.3	0.4	0.0	0.3	0.3	0.1

Comparative Performance	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years
Permanent Land Fund	**-7.3**	**-10.0**	**-6.2**	**-4.3**	**2.0**	**2.5**	**4.9**
PLF - AA Index	-7.7	-10.5	-6.9	-4.7	1.9	2.4	4.7
Difference	0.4	0.5	0.7	0.4	0.1	0.1	0.2
PLF - TA Index	-8.3	-11.1	-7.5	-4.9	2.1	2.7	5.2
Difference	1.0	1.1	1.3	0.6	-0.1	-0.2	-0.3
60% MSCI ACW/40% B US Agg	-8.3	-12.0	-6.4	-3.1	3.1	3.3	5.4
University PLF	**-7.9**	**-11.1**	**-6.7**	**-4.4**	**2.3**	**2.8**	**5.0**
University PLF - AA Index	-8.2	-11.7	-7.5	-4.9	2.3	2.7	4.9
Difference	0.3	0.6	0.8	0.5	0.0	0.1	0.1
University PLF - TA Index	-8.3	-11.1	-7.5	-4.9	2.1	2.7	5.2
Difference	0.4	0.0	0.8	0.5	0.2	0.1	-0.2
60% MSCI ACW/40% B US Agg	-8.3	-12.0	-6.4	-3.1	3.1	3.3	5.4
Hathaway Scholarship	**-7.9**	**-10.7**	**-7.0**	**-5.0**	**1.4**	**2.0**	**4.4**
Hathaway - AA Index	-8.1	-11.1	-7.6	-5.2	1.4	2.1	4.3
Difference	0.2	0.4	0.6	0.2	0.0	-0.1	0.1
Hathaway - TA Index	-8.3	-11.1	-7.5	-4.9	2.1	2.5	5.0
Difference	0.4	0.4	0.5	-0.1	-0.7	-0.5	-0.6
60% MSCI ACW/40% B US Agg	-8.3	-12.0	-6.4	-3.1	3.1	3.3	5.4
Higher Education	**-7.9**	**-9.9**	**-6.8**	**-4.7**	**1.4**	**2.0**	**4.4**
Higher Education - AA Index	-8.1	-10.5	-7.6	-5.2	1.3	2.0	4.2
Difference	0.2	0.6	0.8	0.5	0.1	0.0	0.2
Higher Education - TA Index	-8.7	-10.8	-7.9	-5.5	1.3	2.1	4.7
Difference	0.8	0.9	1.1	0.8	0.1	-0.1	-0.3
60% MSCI ACW/40% B US Agg	-8.3	-12.0	-6.4	-3.1	3.1	3.3	5.4

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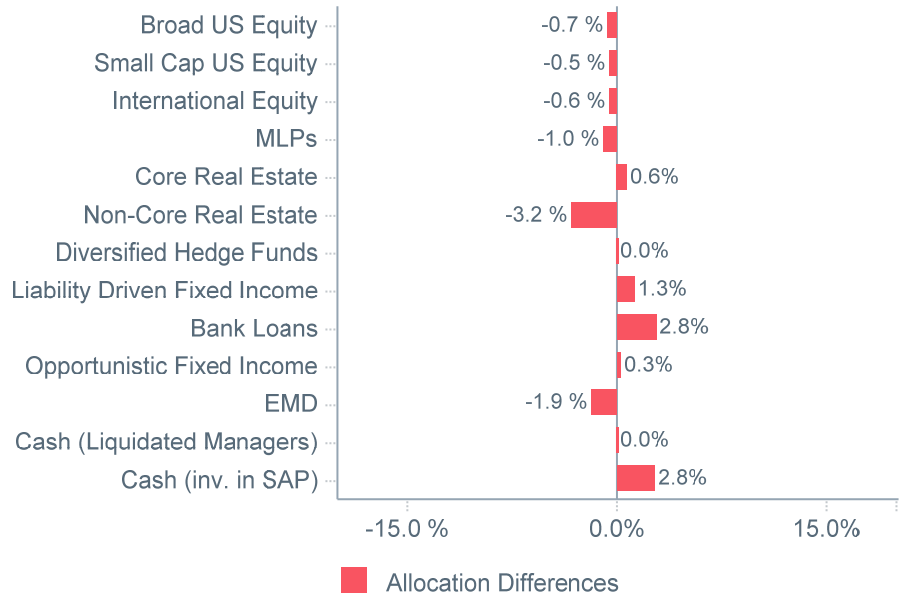
Wyoming State Treasurer's Office
Investment Funds - WC and LSRA Long Term Reserve
Asset Allocation vs. Long-Term Target

As of March 31, 2020

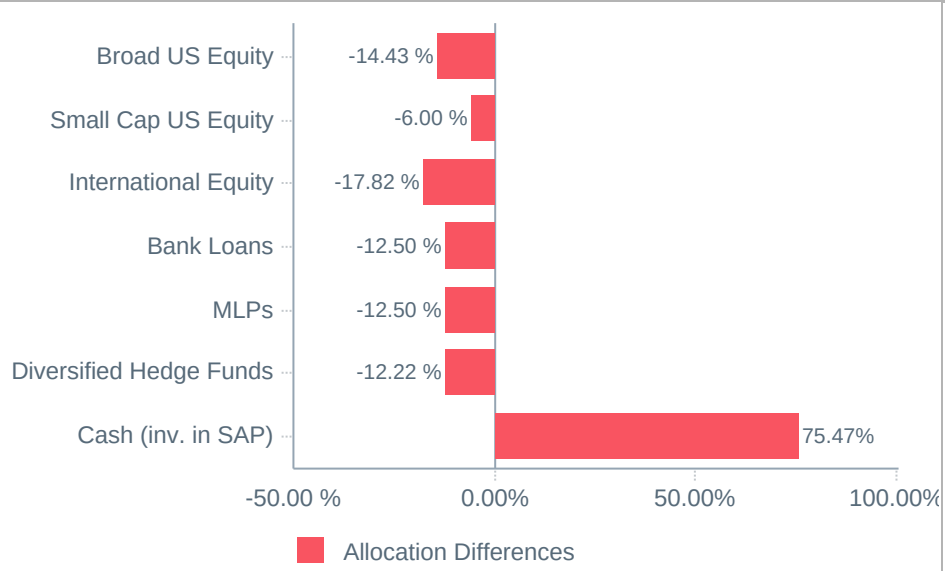
Workers Compensation Fund

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,190,772	100.00	-	100.00	-
Broad US Equity	160,389	7.32	4.00	8.00	12.00
Small Cap US Equity	32,534	1.49	1.00	2.00	3.00
International Equity	206,644	9.43	5.00	10.00	15.00
MLPs	77,183	3.52	2.25	4.50	6.75
Core Real Estate	112,786	5.15	2.25	4.50	6.75
Non-Core Real Estate	17,149	0.78	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,386,565	63.29	31.00	62.00	93.00
Bank Loans	61,867	2.82	0.00	0.00	0.00
Opportunistic Fixed Income	6,742	0.31	0.00	0.00	5.00
EMD	67,943	3.10	2.50	5.00	7.50
Cash (Liquidated Managers)	123	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	60,846	2.78	0.00	0.00	5.00



LSRA Long Term Reserve

	Asset Allocation ($000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	1,403,885	100.00	-	100.00	-
Broad US Equity	106,314	7.57	17.00	22.00	27.00
Small Cap US Equity	-	0.00	4.00	6.00	8.00
International Equity	142,852	10.18	21.00	28.00	35.00
Bank Loans	-	0.00	10.00	12.50	15.00
MLPs	-	0.00	10.00	12.50	15.00
Diversified Hedge Funds	95,139	6.78	15.00	19.00	23.00
Cash (inv. in SAP)	1,059,580	75.47	0.00	0.00	0.00



Allocations shown may not sum up to 100% exactly due to rounding.

Total LSRA

	Asset Allocation ($000)	Asset Allocation (%)
LSRA	2,268,071	100.00
Broad US Equity	106,314	4.69
Small Cap US Equity	-	0.00
International Equity	142,852	6.30
Core Fixed Income	364,186	16.06
Bank Loans	-	0.00
Low Duration Fixed Income	500,000	22.05
MLPs	-	0.00
Diversified Hedge Funds	95,139	4.19
Cash (inv. in SAP)	1,059,580	46.72

LSRA Intermediate Term Reserve

	Asset Allocation ($000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	364,186	100.00	-	100.00	-
Core Fixed Income	364,186	100.00	100.00	100.00	100.00

LSRA Short Term Reserve

	Asset Allocation ($000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	500,000	100.00	-	100.00	-
Low Duration Fixed Income	500,000	100.00	100.00	100.00	100.00

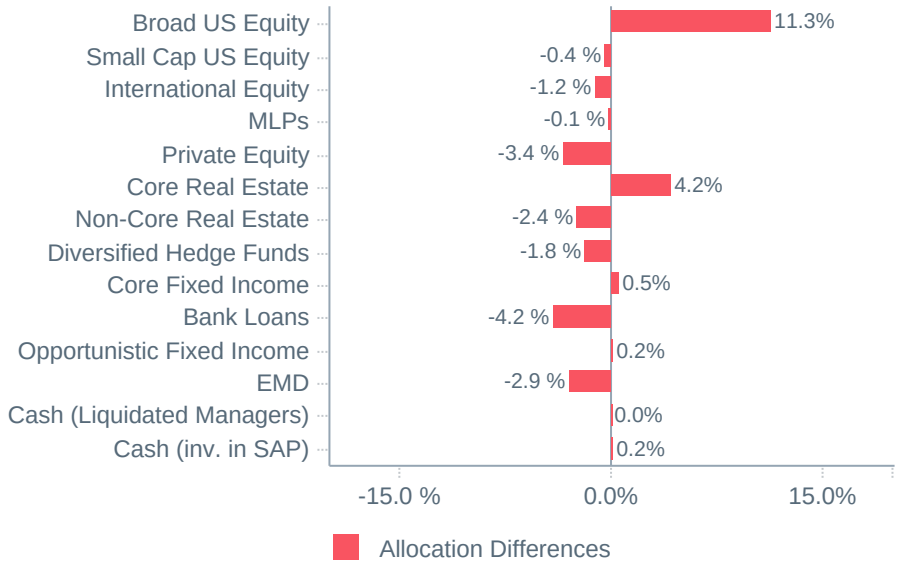
Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation.

Wyoming State Treasurer's Office
Permanent Funds - Long-Term Total Return Focus
Asset Allocation vs. Long-Term Target

As of March 31, 2020

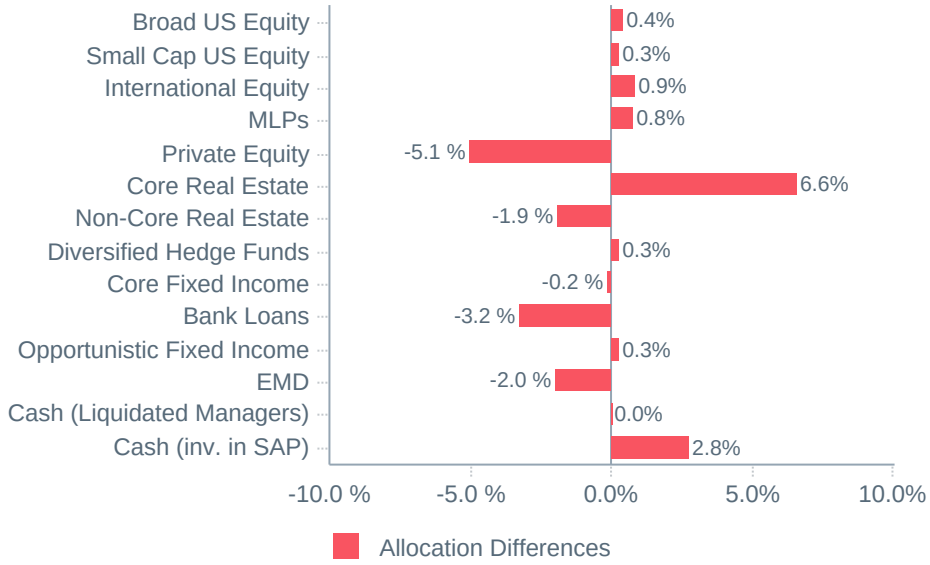
University Permanent Land Fund

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
University Permanent Land Fund	24,408	100.0	-	100.0	-
Broad US Equity	5,442	22.3	5.5	11.0	16.5
Small Cap US Equity	641	2.6	1.5	3.0	4.5
International Equity	3,133	12.8	7.0	14.0	21.0
MLPs	1,313	5.4	2.8	5.5	8.3
Private Equity	1,117	4.6	4.0	8.0	12.0
Core Real Estate	2,493	10.2	3.0	6.0	9.0
Non-Core Real Estate	629	2.6	2.5	5.0	7.5
Diversified Hedge Funds	1,389	5.7	3.8	7.5	11.3
Core Fixed Income	7,211	29.5	14.5	29.0	43.5
Bank Loans	444	1.8	3.0	6.0	9.0
Opportunistic Fixed Income	51	0.2	0.0	0.0	5.0
EMD	502	2.1	2.5	5.0	7.5
Cash (Liquidated Managers)	2	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	41	0.2	0.0	0.0	5.0



Hathaway Scholarship

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Hathaway Scholarship	528,973	100.0	-	100.0	-
Broad US Equity	60,290	11.4	5.5	11.0	16.5
Small Cap US Equity	17,309	3.3	1.5	3.0	4.5
International Equity	78,665	14.9	7.0	14.0	21.0
MLPs	33,197	6.3	2.8	5.5	8.3
Private Equity	15,563	2.9	4.0	8.0	12.0
Core Real Estate	66,676	12.6	3.0	6.0	9.0
Non-Core Real Estate	16,432	3.1	2.5	5.0	7.5
Diversified Hedge Funds	41,166	7.8	3.8	7.5	11.3
Core Fixed Income	152,582	28.8	14.5	29.0	43.5
Bank Loans	14,641	2.8	3.0	6.0	9.0
Opportunistic Fixed Income	1,498	0.3	0.0	0.0	5.0
EMD	16,112	3.0	2.5	5.0	7.5
Cash (Liquidated Managers)	59	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	14,784	2.8	0.0	0.0	5.0



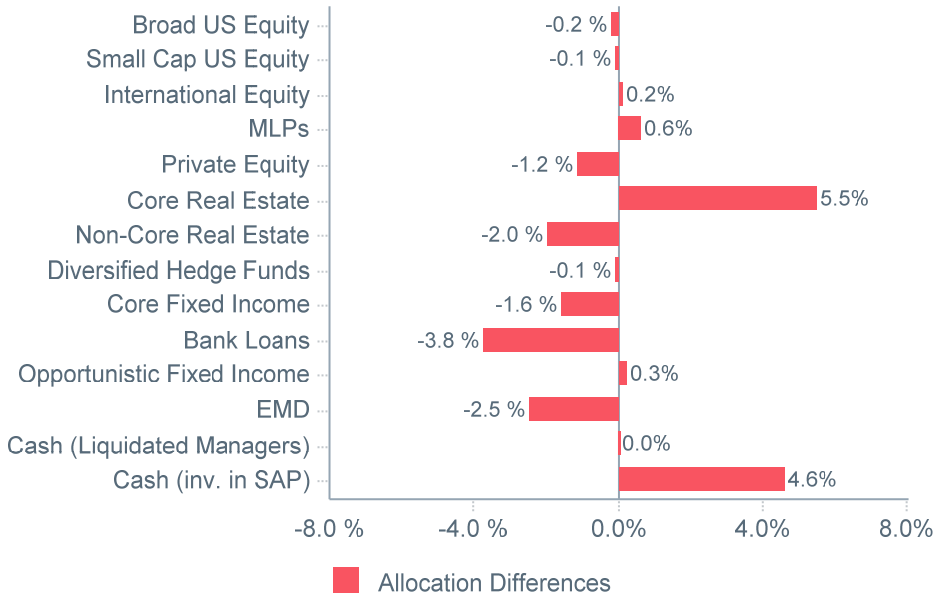
Allocations shown may not sum up to 100% exactly due to rounding.

Wyoming State Treasurer's Office
Permanent Funds - HE and PLF
Asset Allocation vs. Long-Term Target

As of March 31, 2020

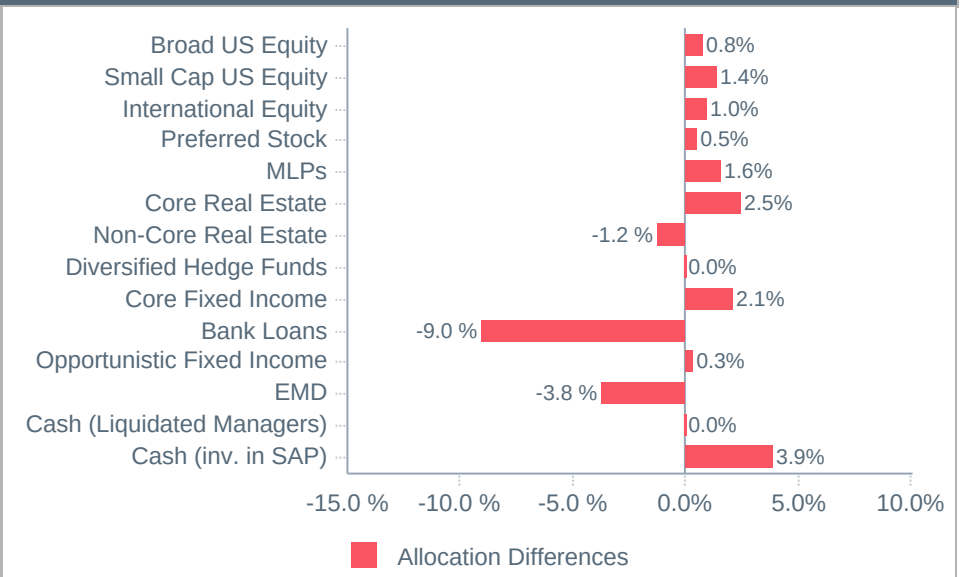
Permanent Land Fund

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Land Fund	178,892	100.0	-	100.0	-
Broad US Equity	19,376	10.8	5.5	11.0	16.5
Small Cap US Equity	5,262	2.9	1.5	3.0	4.5
International Equity	25,325	14.2	7.0	14.0	21.0
MLPs	10,930	6.1	2.8	5.5	8.3
Private Equity	12,238	6.8	4.0	8.0	12.0
Core Real Estate	20,610	11.5	3.0	6.0	9.0
Non-Core Real Estate	5,429	3.0	2.5	5.0	7.5
Diversified Hedge Funds	13,282	7.4	3.8	7.5	11.3
Core Fixed Income	49,093	27.4	14.5	29.0	43.5
Bank Loans	4,021	2.2	3.0	6.0	9.0
Opportunistic Fixed Income	457	0.3	0.0	0.0	5.0
EMD	4,534	2.5	2.5	5.0	7.5
Cash (Liquidated Managers)	18	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	8,318	4.6	0.0	0.0	5.0



Higher Education

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	105,335	100.0	-	100.0	-
Broad US Equity	9,239	8.8	4.0	8.0	12.0
Small Cap US Equity	3,577	3.4	1.0	2.0	3.0
International Equity	11,575	11.0	5.0	10.0	15.0
Preferred Stock	3,739	3.5	1.5	3.0	4.5
MLPs	9,069	8.6	3.5	7.0	10.5
Core Real Estate	14,176	13.5	5.5	11.0	16.5
Non-Core Real Estate	1,863	1.8	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	41,170	39.1	18.5	37.0	55.5
Bank Loans	3,113	3.0	6.0	12.0	18.0
Opportunistic Fixed Income	309	0.3	0.0	0.0	5.0
EMD	3,411	3.2	3.5	7.0	10.5
Cash (Liquidated Managers)	12	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	4,080	3.9	0.0	0.0	5.0



Allocations shown may not sum up to 100% exactly due to rounding.

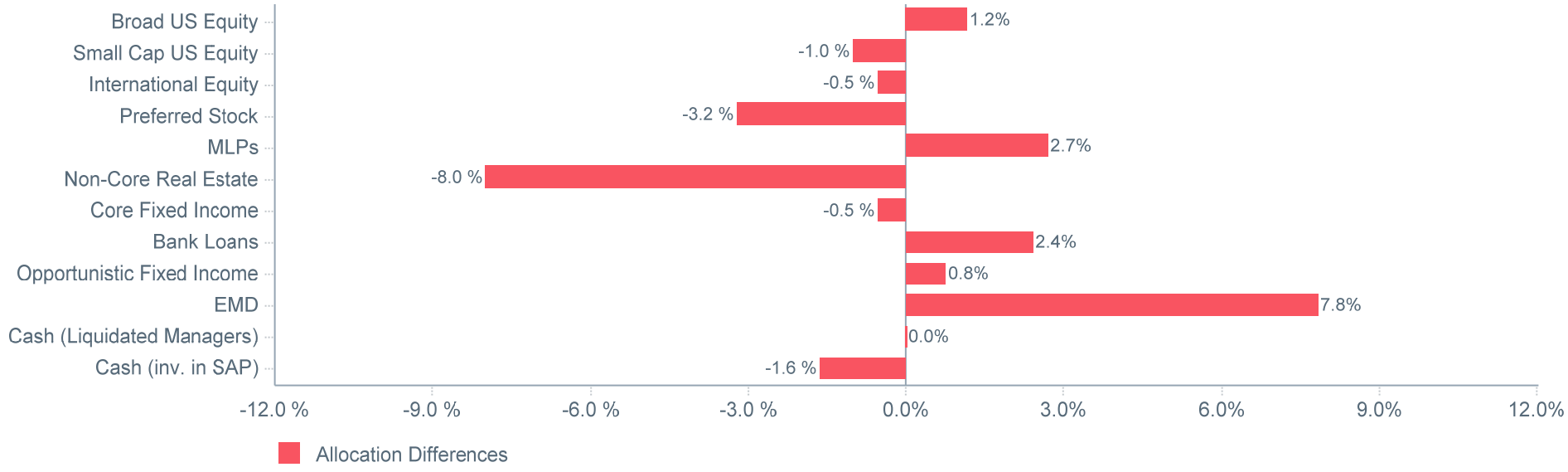
Wyoming State Treasurer's Office
Pool A Investment Account
Asset Allocation vs. Long-Term Target

As of March 31, 2020

Asset Allocation vs. Long-Term Target

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	186,908	100.00	-	100.00	-
Broad US Equity	16,217	8.68	3.75	7.50	11.25
Small Cap US Equity	-	0.00	0.50	1.00	1.50
International Equity	13,036	6.97	3.75	7.50	11.25
Preferred Stock	7,084	3.79	3.50	7.00	10.50
MLPs	14,416	7.71	2.50	5.00	7.50
Non-Core Real Estate	-	0.00	4.00	8.00	12.00
Core Fixed Income	90,563	48.45	24.50	49.00	73.50
Bank Loans	23,219	12.42	5.00	10.00	15.00
Opportunistic Fixed Income	1,402	0.75	0.00	0.00	0.00
EMD	14,666	7.85	0.00	0.00	0.00
Cash (Liquidated Managers)	1	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	6,304	3.37	2.50	5.00	7.50

Asset Allocation vs. Long-Term Target Differences



Allocations shown may not sum up to 100% exactly due to rounding.

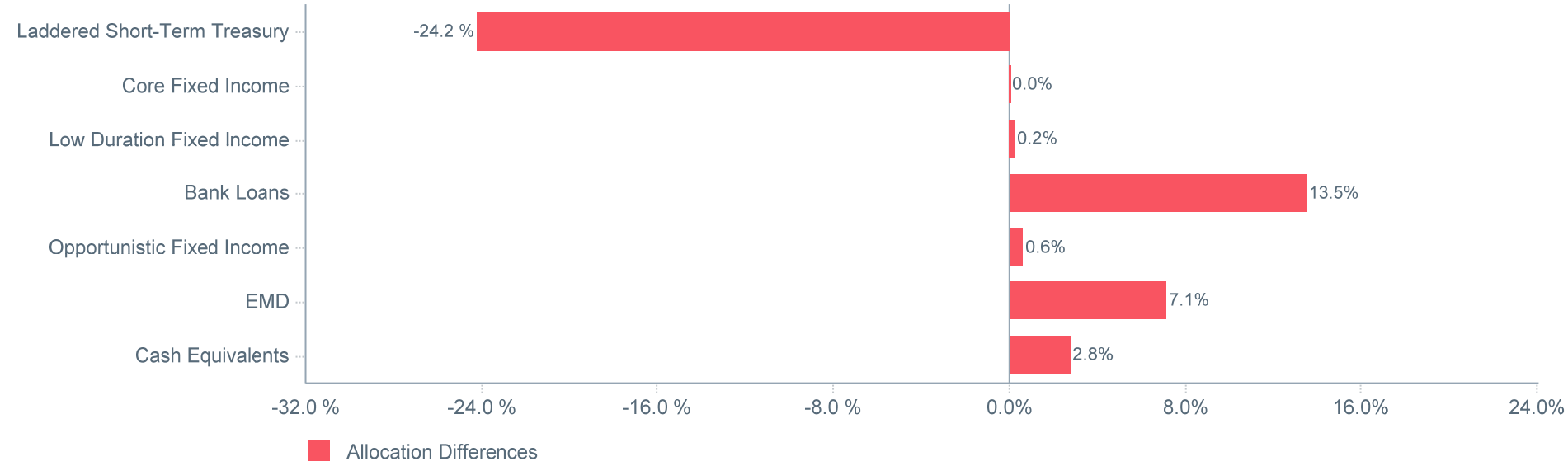
Wyoming State Treasurer's Office
State Agency Pool
Asset Allocation vs. Long-Term Target

As of March 31, 2020

Asset Allocation vs. Long-Term Target

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	3,836,467	100.00	-	100.00	-
Laddered Short-Term Treasury	2,906,556	75.76	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	9,483	0.25	0.00	0.00	0.00
Bank Loans	517,660	13.49	0.00	0.00	0.00
Opportunistic Fixed Income	23,734	0.62	0.00	0.00	0.00
EMD	272,424	7.10	0.00	0.00	0.00
Cash Equivalents	106,611	2.78	0.00	0.00	0.00

Asset Allocation vs. Long-Term Target Differences



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs).

Wyoming State Treasurer's Office
Asset Allocation, Performance & Schedule of Investable Assets

As of March 31, 2020

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Total Fund	**20,160,657,419**	**100.00**	**-3.94**
All Cap US Equity Composite	**1,485,299,162**	**7.37**	**-11.91**
State Street All Cap	1,485,299,162	7.37	-11.91
UW Portfolio Mgmt Program	1,205,933	0.01	-10.67
Small Cap US Equity Composite	**392,463,423**	**1.95**	**-25.40**
Internal Equity Russell 2000	1,099	0.00	N/A
State Street Russell 2000	225,217,394	1.12	N/A
Van Berkom	167,244,930	0.83	N/A
Int'l Equity Composite	**1,924,699,402**	**9.55**	**-16.31**
Northern Trust	773,852,010	3.84	-17.83
Arrowstreet	592,348,879	2.94	-16.67
Harding Loevner	558,498,514	2.77	N/A
Preferred Stock Composite	**133,756,724**	**0.66**	**-7.05**
Cohen & Steers Preferred Stock	133,756,724	0.66	-7.05
MLPs Composite	**891,759,245**	**4.42**	**-52.98**
Harvest Fund Advisors	417,841,432	2.07	-51.73
Harvest Fund Advisors Passive	473,917,813	2.35	N/A
Private Equity Composite	**644,664,862**	**3.20**	**N/A**
Access Venture Partners II	1,762,794	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	180,181,083	0.89	N/A
Hamilton Lane Nowood Fund, L.P.	147,851,285	0.73	N/A
Neuberger Berman Sauger Fund, L.P.	193,002,546	0.96	N/A
BlackRock LTPC, L.P.	121,867,154	0.60	N/A
Real Estate Composite	**1,743,751,197**	**8.65**	**N/A**
Clarion Lion	1,167,804,421	5.79	4.69
UBS Trumbull	252,450,567	1.25	0.84
SC Capital	106,495,263	0.53	N/A
Realterm	15,173,887	0.08	N/A
Heitman	20,020	0.00	N/A
M&G	42,915,262	0.21	N/A
Northwood	143,987,277	0.71	N/A
TA Associates Realty	31,837	0.00	N/A
WestRiver	14,872,662	0.07	N/A

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Diversified Hedge Funds Composite	**707,633,976**	**3.51**	**-5.35**
PAAMCO - Jackalope Fund	4,325,639	0.02	N/A
Grosvenor Diversified Hedge Funds	235,168,248	1.17	-4.60
Internal Diversified Hedge Funds	468,140,089	2.32	-5.45
Core Fixed Income Composite	**4,642,721,943**	**23.03**	**5.71**
PIMCO	2,054,725,936	10.19	5.27
Internal Intermediate Gov't Fixed Income	1,226,095,046	6.08	9.23
Payden & Rygel IGC	613,760,076	3.04	N/A
JP Morgan MBS	748,140,886	3.71	N/A
Laddered Treasury Composite	**3,930,050,062**	**19.49**	**N/A**
Internal Ladder Portfolio	3,930,050,062	19.49	N/A
Bank Loans Composite	**1,015,294,827**	**5.04**	**N/A**
Credit Suisse	649,339,901	3.22	N/A
Octagon	365,917,765	1.82	N/A
Seix	37,160	0.00	N/A
Emerging Market Debt Composite	**708,792,623**	**3.52**	**-12.36**
Investec	168,835,639	0.84	-12.34
Global Evolution	335,678,380	1.67	N/A
Goldman Sachs	204,278,604	1.01	N/A
Long Duration Fixed Income Composite	**878,468,917**	**4.36**	**15.93**
Internal Long Duration Fixed Income	493,869,033	2.45	25.45
Logan Circle	384,599,884	1.91	5.62
Low Duration Fixed Income Composite	**512,821,681**	**2.54**	**4.22**
Internal Low Duration Fixed Income	512,821,681	2.54	4.22
Grosvenor Silvery Lupine Fund	**71,026,445**	**0.35**	**-8.72**
Cash Equivalents	**145,532,276**	**0.72**	**1.41**
Fisher Investments	1,295,272	0.01	N/A
Stone Harbor	9,499	0.00	N/A
JP Morgan Core	-	0.00	N/A
State Street TIPS	358	0.00	N/A
State Street Low Duration	45,984	0.00	N/A
Allianz Global Investors	36,365	0.00	N/A
Neuberger Berman Credit	41,483	0.00	N/A
C.S. McKee	-	0.00	N/A
Cornerstone	48,412	0.00	N/A
Public Purpose Investments	**330,714,719**	**1.64**	**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	**21,114,239,217**	**-473,007,167**	**-811,289,350**	**19,829,942,700**	**-3.94**	**96.06**

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 06/30/2019. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th.

RVK

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	**7,262,874,768**	**36.02**	**-7.53**	**-10.29**	**-10.29**	**-6.47**	**-4.40**	**1.92**	**2.48**	**3.74**	**4.94**
Permanent Mineral Trust - Actual Allocation Index			-7.86	-10.88	-10.88	-7.26	-4.91	1.80	2.38	3.74	4.73
Difference			0.33	0.59	0.59	0.79	0.51	0.12	0.10	0.00	0.21
Permanent Mineral Trust - Target Allocation Index			-8.29	-11.15	-11.15	-7.47	-4.86	2.06	2.70	4.04	5.22
Difference			0.76	0.86	0.86	1.00	0.46	-0.14	-0.22	-0.30	-0.28
Permanent Land Fund	**178,891,692**	**0.89**	**-7.34**	**-9.98**	**-9.98**	**-6.25**	**-4.27**	**1.95**	**2.47**	**3.69**	**4.86**
Permanent Land Fund - Actual Allocation Index			-7.65	-10.55	-10.55	-6.95	-4.65	1.87	2.38	3.70	4.67
Difference			0.31	0.57	0.57	0.70	0.38	0.08	0.09	-0.01	0.19
Permanent Land Fund - Target Allocation Index			-8.29	-11.15	-11.15	-7.47	-4.86	2.05	2.70	4.04	5.21
Difference			0.95	1.17	1.17	1.22	0.59	-0.10	-0.23	-0.35	-0.35
University Permanent Land Fund	**24,407,851**	**0.12**	**-7.89**	**-11.11**	**-11.11**	**-6.74**	**-4.44**	**2.34**	**2.80**	**4.03**	**5.02**
University PLF - Actual Allocation Index			-8.23	-11.72	-11.72	-7.48	-4.87	2.26	2.74	4.08	4.93
Difference			0.34	0.61	0.61	0.74	0.43	0.08	0.06	-0.05	0.09
University PLF - Target Allocation Index			-8.29	-11.15	-11.15	-7.47	-4.86	2.05	2.70	4.04	5.21
Difference			0.40	0.04	0.04	0.73	0.42	0.29	0.10	-0.01	-0.19
Hathaway Scholarship	**528,972,541**	**2.62**	**-7.93**	**-10.66**	**-10.66**	**-7.04**	**-4.96**	**1.41**	**2.04**	**3.13**	**4.39**
Hathaway Scholarship - Actual Allocation Index			-8.09	-11.06	-11.06	-7.59	-5.17	1.40	2.05	3.26	4.28
Difference			0.16	0.40	0.40	0.55	0.21	0.01	-0.01	-0.13	0.11
Hathaway Scholarship - Target Allocation Index			-8.29	-11.15	-11.15	-7.47	-4.86	2.07	2.55	3.77	4.96
Difference			0.36	0.49	0.49	0.43	-0.10	-0.66	-0.51	-0.64	-0.57

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value ($)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Permanent Mineral Trust	**7,262,874,768**	**36.02**	**12.48**	**-2.56**	**10.91**	**6.39**	**-0.61**	**5.72**	**9.45**	**11.05**	**0.93**	**11.65**
Permanent Mineral Trust - Actual Allocation Index			12.71	-2.59	11.07	5.59	0.01	6.04	9.50	9.83	1.33	9.74
Difference			-0.23	0.03	-0.16	0.80	-0.62	-0.32	-0.05	1.22	-0.40	1.91
Permanent Mineral Trust - Target Allocation Index			13.65	-2.02	10.59	5.69	1.04	6.43	9.46	10.05	3.33	10.14
Difference			-1.17	-0.54	0.32	0.70	-1.65	-0.71	-0.01	1.00	-2.40	1.51
Permanent Land Fund	**178,891,692**	**0.89**	**12.08**	**-2.32**	**10.62**	**6.35**	**-0.69**	**5.81**	**8.98**	**10.81**	**1.06**	**11.55**
Permanent Land Fund - Actual Allocation Index			12.42	-2.33	10.70	5.50	-0.05	6.17	9.08	9.55	1.48	9.54
Difference			-0.34	0.01	-0.08	0.85	-0.64	-0.36	-0.10	1.26	-0.42	2.01
Permanent Land Fund - Target Allocation Index			13.65	-2.02	10.59	5.69	1.03	6.42	9.47	10.04	3.30	10.11
Difference			-1.57	-0.30	0.03	0.66	-1.72	-0.61	-0.49	0.77	-2.24	1.44
University Permanent Land Fund	**24,407,851**	**0.12**	**13.76**	**-2.29**	**11.94**	**6.72**	**-0.80**	**5.97**	**9.45**	**10.38**	**0.71**	**11.44**
University PLF - Actual Allocation Index			14.27	-2.34	12.01	6.04	-0.16	6.32	9.79	9.37	1.20	9.82
Difference			-0.51	0.05	-0.07	0.68	-0.64	-0.35	-0.34	1.01	-0.49	1.62
University PLF - Target Allocation Index			13.65	-2.02	10.59	5.69	1.03	6.42	9.47	10.04	3.30	10.11
Difference			0.11	-0.27	1.35	1.03	-1.83	-0.45	-0.02	0.34	-2.59	1.33
Hathaway Scholarship	**528,972,541**	**2.62**	**12.31**	**-2.96**	**10.12**	**5.73**	**-0.49**	**5.43**	**6.99**	**10.39**	**1.51**	**11.14**
Hathaway Scholarship - Actual Allocation Index			12.66	-2.91	10.20	5.11	0.21	5.95	7.22	8.92	2.01	9.33
Difference			-0.35	-0.05	-0.08	0.62	-0.70	-0.52	-0.23	1.47	-0.50	1.81
Hathaway Scholarship - Target Allocation Index			13.65	-2.02	10.52	5.17	0.74	6.18	8.34	9.81	3.30	10.11
Difference			-1.34	-0.94	-0.40	0.56	-1.23	-0.75	-1.35	0.58	-1.79	1.03

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Common School PLF	**3,435,330,302**	**17.04**	**-7.46**	**-9.50**	**-9.50**	**-6.19**	**-4.13**	**2.02**	**2.61**	**3.85**	**5.09**
Common School - Actual Allocation Index			-7.91	-10.27	-10.27	-7.20	-4.89	1.75	2.43	3.79	4.77
Difference			0.45	0.77	0.77	1.01	0.76	0.27	0.18	0.06	0.32
Common School - Target Allocation Index			-8.70	-10.79	-10.79	-7.93	-5.46	1.25	2.22	3.69	4.97
Difference			1.24	1.29	1.29	1.74	1.33	0.77	0.39	0.16	0.12
Higher Education	**105,334,845**	**0.52**	**-7.90**	**-9.95**	**-9.95**	**-6.83**	**-4.71**	**1.44**	**2.04**	**3.14**	**4.38**
Higher Education - Actual Allocation Index			-8.15	-10.48	-10.48	-7.60	-5.19	1.33	1.99	3.22	4.24
Difference			0.25	0.53	0.53	0.77	0.48	0.11	0.05	-0.08	0.14
Higher Education -Target Allocation Index			-8.70	-10.79	-10.79	-7.93	-5.46	1.27	2.07	3.42	4.72
Difference			0.80	0.84	0.84	1.10	0.75	0.17	-0.03	-0.28	-0.34

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value ($)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Common School PLF	**3,435,330,302**	**17.04**	**11.97**	**-2.57**	**10.82**	**6.52**	**-0.47**	**5.82**	**9.61**	**11.22**	**1.18**	**12.03**
Common School - Actual Allocation Index			12.00	-2.61	10.94	5.72	0.17	6.17	9.67	9.76	1.25	9.84
Difference			-0.03	0.04	-0.12	0.80	-0.64	-0.35	-0.06	1.46	-0.07	2.19
Common School - Target Allocation Index			12.03	-1.74	8.81	5.69	1.04	6.43	9.46	10.05	3.33	10.14
Difference			-0.06	-0.83	2.01	0.83	-1.51	-0.61	0.15	1.17	-2.15	1.89
Higher Education	**105,334,845**	**0.52**	**12.02**	**-3.31**	**10.05**	**5.73**	**-0.55**	**5.40**	**7.05**	**10.42**	**1.46**	**10.99**
Higher Education - Actual Allocation Index			12.09	-3.22	10.14	5.11	0.15	5.92	7.27	8.96	1.94	9.19
Difference			-0.07	-0.09	-0.09	0.62	-0.70	-0.52	-0.22	1.46	-0.48	1.80
Higher Education -Target Allocation Index			12.03	-1.74	8.74	5.17	0.74	6.18	8.34	9.81	3.30	10.11
Difference			-0.01	-1.57	1.31	0.56	-1.29	-0.78	-1.29	0.61	-1.84	0.88

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RVK

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers Compensation Fund	**2,190,772,384**	**10.87**	**-4.95**	**-2.91**	**-2.91**	**1.34**	**4.89**	**4.94**	**3.90**	**4.10**	**4.88**
Workers Compensation - Actual Allocation Index			-5.57	-3.72	-3.72	0.39	4.15	4.65	3.69	4.16	4.72
Difference			0.62	0.81	0.81	0.95	0.74	0.29	0.21	-0.06	0.16
Workers Compensation - Target Allocation Index			-6.57	-5.25	-5.25	-1.00	3.05	4.23	3.52	4.10	4.88
Difference			1.62	2.34	2.34	2.34	1.84	0.71	0.38	0.00	0.00

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.

RVK

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value ($)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Workers Compensation Fund	**2,190,772,384**	**10.87**	**13.78**	**-0.85**	**7.80**	**4.89**	**-0.46**	**5.06**	**4.14**	**9.03**	**2.86**	**9.68**
Workers Compensation - Actual Allocation Index			14.03	-1.02	7.70	4.18	0.15	5.91	4.59	7.23	3.60	7.98
Difference			-0.25	0.17	0.10	0.71	-0.61	-0.85	-0.45	1.80	-0.74	1.70
Workers Compensation - Target Allocation Index			15.53	-1.66	7.48	4.27	0.50	6.09	4.95	7.19	4.39	8.92
Difference			-1.75	0.81	0.32	0.62	-0.96	-1.03	-0.81	1.84	-1.53	0.76

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	**186,908,137**	**0.93**	**-7.83**	**-8.88**	**-8.88**	**-6.12**	**-4.20**	**0.62**	**1.00**	**1.26**	**2.66**
Pool A - Actual Allocation Index			-8.43	-9.79	-9.79	-7.24	-4.85	0.06	0.55	1.23	2.48
Difference			0.60	0.91	0.91	1.12	0.65	0.56	0.45	0.03	0.18
Pool A - Target Allocation Index			-6.84	-7.63	-7.63	-4.72	-1.90	1.66	1.52	1.97	3.05
Difference			-0.99	-1.25	-1.25	-1.40	-2.30	-1.04	-0.52	-0.71	-0.39

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value ($)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Pool A	**186,908,137**	**0.93**	**8.89**	**-0.39**	**4.21**	**3.90**	**-0.26**	**4.76**	**-2.26**	**6.88**	**5.96**	**7.87**
Pool A - Actual Allocation Index			9.41	-1.32	3.84	2.84	0.41	6.06	-1.78	4.18	7.77	6.44
Difference			-0.52	0.93	0.37	1.06	-0.67	-1.30	-0.48	2.70	-1.81	1.43
Pool A - Target Allocation Index			12.05	-2.61	5.22	2.89	0.44	6.05	-1.28	4.52	7.41	6.82
Difference			-3.16	2.22	-1.01	1.01	-0.70	-1.29	-0.98	2.36	-1.45	1.05

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	**3,979,093,902**	**19.74**	**-1.52**	**-0.90**	**-0.90**	**0.48**	**1.90**	**2.40**	**1.99**	**1.88**	**2.78**
State Agency Pool - Actual Allocation Index			-1.80	-1.15	-1.15	0.14	1.95	2.14	1.73	1.96	2.74
Difference			0.28	0.25	0.25	0.34	-0.05	0.26	0.26	-0.08	0.04

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value ($)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
State Agency Pool	**3,979,093,902**	**19.74**	**5.20**	**0.64**	**3.36**	**3.46**	**-0.28**	**3.88**	**-1.88**	**5.73**	**4.82**	**6.29**
State Agency Pool - Actual Allocation Index			5.62	-0.39	3.33	2.54	0.33	5.08	-1.45	3.57	6.49	5.22
Difference			-0.42	1.03	0.03	0.92	-0.61	-1.20	-0.43	2.16	-1.67	1.07

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
LSRA	**2,268,070,998**	**11.25**	**-2.39**	**-2.28**	**-2.28**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA - Actual Allocation Index			-2.50	-2.49	-2.49	-0.27	N/A	N/A	N/A	N/A	N/A
Difference			0.11	0.21	0.21	0.27	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	**1,403,884,830**	**6.96**	**-3.86**	**-5.01**	**-5.01**	**-2.45**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA Long Term Reserve - Actual Allocation Index			-4.20	-5.42	-5.42	-2.97	N/A	N/A	N/A	N/A	N/A
Difference			0.34	0.41	0.41	0.52	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			-16.58	-23.18	-23.18	-19.90	N/A	N/A	N/A	N/A	N/A
Difference			12.72	18.17	18.17	17.45	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve	**364,186,167**	**1.81**	**-1.34**	**2.72**	**2.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA Intermediate Term Reserve - Actual Allocation Index			-0.59	3.15	3.15	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.75	-0.43	-0.43	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Target Allocation Index			-0.59	3.15	3.15	5.68	N/A	N/A	N/A	N/A	N/A
Difference			-0.75	-0.43	-0.43	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	**500,000,000**	**2.48**	**1.29**	**2.74**	**2.74**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA Short Term Reserve - Actual Allocation Index			1.27	2.73	2.73	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.02	0.01	0.01	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Target Allocation Index			1.27	2.73	2.73	3.85	N/A	N/A	N/A	N/A	N/A
Difference			0.02	0.01	0.01	N/A	N/A	N/A	N/A	N/A	N/A

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value ($)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
LSRA	**2,268,070,998**	**11.25**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	**1,403,884,830**	**6.96**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA Long Term Reserve - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve	**364,186,167**	**1.81**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA Intermediate Term Reserve - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	**500,000,000**	**2.48**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA Short Term Reserve - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	**20,160,657,419**	**100.00**	**-5.95**	**-7.00**	**-7.00**	**-3.94**	**-1.91**	**2.36**	**2.52**	**3.26**	**4.28**
Wyoming State Custom Index			-6.66	-7.81	-7.81	-4.87	-2.54	2.03	2.28	3.17	4.09
Difference			0.71	0.81	0.81	0.93	0.63	0.33	0.24	0.09	0.19

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value ($)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	**20,160,657,419**	**100.00**	**10.31**	**-1.30**	**8.60**	**5.30**	**-0.36**	**5.23**	**5.19**	**9.02**	**2.64**	**9.46**
Wyoming State Custom Index			10.70	-1.58	8.16	4.65	0.26	5.59	5.34	7.82	3.25	8.12
Difference			-0.39	0.28	0.44	0.65	-0.62	-0.36	-0.15	1.20	-0.61	1.34

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	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	**1,485,299,162**	**7.37**	**-12.31**	**-20.16**	**-20.16**	**-11.91**	**-8.54**	**3.40**	**5.19**	**N/A**	**N/A**	**6.79**	**11/01/2014**
All Cap US Equity Custom Index			-12.35	-20.20	-20.20	-11.93	-8.32	4.31	5.95	9.10	10.25	6.30	
Difference			0.04	0.04	0.04	0.02	-0.22	-0.91	-0.76	N/A	N/A	0.49	
State Street All Cap	**1,485,299,162**	**7.37**	**-12.31**	**-20.16**	**-20.16**	**-11.91**	**-8.54**	**3.90**	**5.76**	**N/A**	**N/A**	**5.75**	**01/01/2015**
State Street All Cap Custom Index			-12.35	-20.20	-20.20	-12.12	-8.53	3.79	5.71	8.82	10.16	5.73	
Difference			0.04	0.04	0.04	0.21	-0.01	0.11	0.05	N/A	N/A	0.02	
UW Portfolio Mgmt Program	**1,205,933**	**0.01**	**-11.24**	**-18.53**	**-18.53**	**-10.67**	**-7.99**	**2.79**	**4.95**	**8.19**	**6.97**	**2.44**	**04/01/2006**
S&P 500 Index (Cap Wtd)			-12.35	-19.60	-19.60	-10.82	-6.98	5.10	6.73	9.62	10.53	7.29	
Difference			1.11	1.07	1.07	0.15	-1.01	-2.31	-1.78	-1.43	-3.56	-4.85	
Small Cap US Equity Composite	**392,463,423**	**1.95**	**-21.51**	**-30.52**	**-30.52**	**-25.40**	**-23.97**	**-7.13**	**-2.13**	**N/A**	**N/A**	**-1.16**	**11/01/2014**
Russell 2000 Index			-21.73	-30.61	-30.61	-25.55	-23.99	-4.64	-0.25	4.21	6.90	1.09	
Difference			0.22	0.09	0.09	0.15	0.02	-2.49	-1.88	N/A	N/A	-2.25	
State Street Russell 2000	**225,217,394**	**1.12**	**-21.69**	**-30.59**	**-30.59**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-25.68**	**11/01/2019**
Russell 2000 Index			-21.73	-30.61	-30.61	-25.55	-23.99	-4.64	-0.25	4.21	6.90	-25.68	
Difference			0.04	0.02	0.02	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
Van Berkom	**167,244,930**	**0.83**	**-21.22**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-21.22**	**03/01/2020**
Russell 2000 Index			-21.73	-30.61	-30.61	-25.55	-23.99	-4.64	-0.25	4.21	6.90	-21.73	
Difference			0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.51	
Int'l Equity Composite	**1,924,699,402**	**9.55**	**-13.56**	**-22.16**	**-22.16**	**-16.31**	**-13.51**	**-0.99**	**-0.21**	**1.52**	**2.49**	**4.16**	**01/01/2004**
International Equity Custom Index			-14.48	-23.36	-23.36	-18.02	-15.57	-1.96	-0.64	1.06	1.94	3.68	
Difference			0.92	1.20	1.20	1.71	2.06	0.97	0.43	0.46	0.55	0.48	
Northern Trust	**773,852,010**	**3.84**	**-14.29**	**-23.21**	**-23.21**	**-17.83**	**-15.25**	**-1.67**	**-0.49**	**1.21**	**N/A**	**2.76**	**08/01/2010**
MSCI ACW Ex US Index (USD) (Net)			-14.48	-23.36	-23.36	-18.02	-15.57	-1.96	-0.64	1.06	2.05	2.61	
Difference			0.19	0.15	0.15	0.19	0.32	0.29	0.15	0.15	N/A	0.15	
Arrowstreet	**592,348,879**	**2.94**	**-14.56**	**-23.17**	**-23.17**	**-16.67**	**-14.90**	**N/A**	**N/A**	**N/A**	**N/A**	**-10.71**	**03/01/2018**
MSCI ACW Ex US IM Index (USD) (Net)			-15.11	-24.11	-24.11	-18.55	-16.32	-2.34	-0.66	1.06	2.14	-11.13	
Difference			0.55	0.94	0.94	1.88	1.42	N/A	N/A	N/A	N/A	0.42	
Harding Loevner	**558,498,514**	**2.77**	**-11.54**	**-19.40**	**-19.40**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-19.40**	**01/01/2020**
MSCI ACW Ex US Index (USD) (Net)			-14.48	-23.36	-23.36	-18.02	-15.57	-1.96	-0.64	1.06	2.05	-23.36	
Difference			2.94	3.96	3.96	N/A	N/A	N/A	N/A	N/A	N/A	3.96	

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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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	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	**133,756,724**	**0.66**	**-12.89**	**-13.10**	**-13.10**	**-7.05**	**-3.27**	**N/A**	**N/A**	**N/A**	**N/A**	**0.91**	**07/01/2018**
S&P US Preferred Stock Index			-12.09	-14.91	-14.91	-9.76	-7.34	-0.22	1.77	3.14	4.91	-3.10	
Difference			-0.80	1.81	1.81	2.71	4.07	N/A	N/A	N/A	N/A	4.01	
MLP Composite	**891,759,245**	**4.42**	**-41.23**	**-49.85**	**-49.85**	**-52.98**	**-53.17**	**N/A**	**N/A**	**N/A**	**N/A**	**-38.41**	**08/01/2018**
MLP Custom Index			-44.51	-53.23	-53.23	-57.40	-57.64	-26.04	-19.27	-12.69	-3.55	-41.05	
Difference			3.28	3.38	3.38	4.42	4.47	N/A	N/A	N/A	N/A	2.64	
Harvest Fund Advisors	**417,841,432**	**2.07**	**-40.25**	**-48.52**	**-48.52**	**-51.73**	**-51.93**	**N/A**	**N/A**	**N/A**	**N/A**	**-37.43**	**08/01/2018**
MLP Custom Index			-44.51	-53.23	-53.23	-57.40	-57.64	-26.04	-19.27	-12.69	-3.55	-41.05	
Difference			4.26	4.71	4.71	5.67	5.71	N/A	N/A	N/A	N/A	3.62	
Harvest Fund Advisors Passive	**473,917,813**	**2.35**	**-42.47**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-49.29**	**02/01/2020**
MLP Custom Index			-44.51	-53.23	-53.23	-57.40	-57.64	-26.04	-19.27	-12.69	-3.55	-51.13	
Difference			2.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.84	
Core Real Estate Composite	**1,420,254,988**	**7.04**	**1.07**	**1.07**	**1.07**	**3.57**	**2.52**	**5.52**	**7.20**	**8.56**	**10.07**	**5.60**	**01/01/2006**
NCREIF ODCE Index (AWA) (Net)			0.75	0.75	0.75	3.13	3.93	5.85	7.48	8.91	10.42	5.78	
Difference			0.32	0.32	0.32	0.44	-1.41	-0.33	-0.28	-0.35	-0.35	-0.18	
Clarion Lion	**1,167,804,421**	**5.79**	**1.25**	**1.25**	**1.25**	**4.69**	**6.01**	**7.51**	**8.93**	**10.07**	**11.64**	**5.56**	**01/01/2006**
NCREIF ODCE Index (AWA) (Net)			0.75	0.75	0.75	3.13	3.93	5.85	7.48	8.91	10.42	5.78	
Difference			0.50	0.50	0.50	1.56	2.08	1.66	1.45	1.16	1.22	-0.22	
UBS Trumbull	**252,450,567**	**1.25**	**0.26**	**0.26**	**0.26**	**0.84**	**-3.05**	**2.63**	**4.74**	**6.40**	**8.10**	**4.87**	**07/01/2006**
NCREIF ODCE Index (AWA) (Net)			0.75	0.75	0.75	3.13	3.93	5.85	7.48	8.91	10.42	5.45	
Difference			-0.49	-0.49	-0.49	-2.29	-6.98	-3.22	-2.74	-2.51	-2.32	-0.58	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversified Hedge Funds Composite	**707,633,976**	**3.51**	**-7.08**	**-7.17**	**-7.17**	**-5.35**	**-5.23**	**-0.50**	**-0.62**	**1.49**	**2.48**	**1.68**	**12/01/2007**
HFRI FOF Comp Index			-7.34	-8.51	-8.51	-6.59	-5.19	0.06	0.06	1.64	1.78	0.51	
Difference			0.26	1.34	1.34	1.24	-0.04	-0.56	-0.68	-0.15	0.70	1.17	
Grosvenor Diversified Hedge Funds	**235,168,248**	**1.17**	**-7.35**	**-7.42**	**-7.42**	**-4.60**	**-4.19**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.05**	**07/01/2018**
HFRI FOF Comp Index			-7.34	-8.51	-8.51	-6.59	-5.19	0.06	0.06	1.64	1.78	-3.19	
Difference			-0.01	1.09	1.09	1.99	1.00	N/A	N/A	N/A	N/A	0.14	
Internal Diversified Hedge Funds	**468,140,089**	**2.32**	**-7.01**	**-7.11**	**-7.11**	**-5.45**	**-3.21**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.34**	**07/01/2018**
HFRI FOF Comp Index			-7.34	-8.51	-8.51	-6.59	-5.19	0.06	0.06	1.64	1.78	-3.19	
Difference			0.33	1.40	1.40	1.14	1.98	N/A	N/A	N/A	N/A	2.85	
Core Fixed Income Composite	**4,642,721,943**	**23.03**	**-0.93**	**3.16**	**3.16**	**5.71**	**8.57**	**4.81**	**3.34**	**3.11**	**N/A**	**3.01**	**01/01/2013**
Bloomberg US Agg Bond Index			-0.59	3.15	3.15	5.68	8.93	4.82	3.36	3.19	3.88	3.06	
Difference			-0.34	0.01	0.01	0.03	-0.36	-0.01	-0.02	-0.08	N/A	-0.05	
PIMCO	**2,054,725,936**	**10.19**	**-1.34**	**2.72**	**2.72**	**5.27**	**7.70**	**4.63**	**3.27**	**2.98**	**N/A**	**2.91**	**01/01/2013**
PIMCO Custom Index			-0.41	3.33	3.33	5.87	8.40	4.54	3.19	3.07	3.80	2.94	
Difference			-0.93	-0.61	-0.61	-0.60	-0.70	0.09	0.08	-0.09	N/A	-0.03	
Internal Intermediate Govt Fixed Income Portfolio	**1,226,095,046**	**6.08**	**3.01**	**8.18**	**8.18**	**9.23**	**11.43**	**5.10**	**3.60**	**2.93**	**3.00**	**4.87**	**10/01/1996**
Internal Intermediate Govt Fixed Income Portfolio Index			2.89	8.20	8.20	8.97	11.52	4.95	3.25	2.65	3.03	4.86	
Difference			0.12	-0.02	-0.02	0.26	-0.09	0.15	0.35	0.28	-0.03	0.01	
Payden & Rygel IGC	**613,760,076**	**3.04**	**-7.52**	**-3.45**	**-3.45**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.02**	**11/01/2019**
Payden & Rygel Custom Index			-7.89	-4.47	-4.47	-0.39	4.07	3.90	3.18	3.44	4.82	-3.92	
Difference			0.37	1.02	1.02	N/A	N/A	N/A	N/A	N/A	N/A	0.90	
JP Morgan MBS	**748,140,886**	**3.71**	**0.32**	**2.86**	**2.86**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.05**	**11/01/2019**
Bloomberg US MBS Index (Unhgd)			1.06	2.82	2.82	4.97	7.03	4.04	2.94	2.91	3.28	3.19	
Difference			-0.74	0.04	0.04	N/A	N/A	N/A	N/A	N/A	N/A	-0.14	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2020

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Bank Loans Composite	**1,015,294,827**	**5.04**	**-9.73**	**-10.78**	**-10.78**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.88**	**09/01/2019**
S&P/LSTA Lvg'd Loan Index			-12.37	-13.05	-13.05	-10.66	-9.16	-0.78	1.14	1.79	3.09	-11.13	
Difference			2.64	2.27	2.27	N/A	N/A	N/A	N/A	N/A	N/A	2.25	
Credit Suisse	**649,339,901**	**3.22**	**-10.55**	**-11.72**	**-11.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-9.79**	**09/01/2019**
S&P/LSTA Lvg'd Loan Index			-12.37	-13.05	-13.05	-10.66	-9.16	-0.78	1.14	1.79	3.09	-11.13	
Difference			1.82	1.33	1.33	N/A	N/A	N/A	N/A	N/A	N/A	1.34	
Octagon	**365,917,765**	**1.82**	**-10.34**	**-11.40**	**-11.40**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-9.07**	**09/01/2019**
S&P/LSTA Lvg'd Loan Index			-12.37	-13.05	-13.05	-10.66	-9.16	-0.78	1.14	1.79	3.09	-11.13	
Difference			2.03	1.65	1.65	N/A	N/A	N/A	N/A	N/A	N/A	2.06	
Emerging Market Debt Fixed Income Composite	**708,792,623**	**3.52**	**-12.41**	**-15.78**	**-15.78**	**-12.36**	**-7.79**	**-2.26**	**-0.97**	**-3.72**	**N/A**	**-3.72**	**04/01/2013**
EMD Custom Benchmark			-11.21	-15.34	-15.34	-11.64	-6.66	-0.85	0.22	-2.55	0.48	-2.55	
Difference			-1.20	-0.44	-0.44	-0.72	-1.13	-1.41	-1.19	-1.17	N/A	-1.17	
Investec	**168,835,639**	**0.84**	**-12.08**	**-15.77**	**-15.77**	**-12.34**	**-7.37**	**-1.63**	**-0.67**	**-3.16**	**N/A**	**-3.16**	**04/01/2013**
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-11.07	-15.21	-15.21	-11.51	-6.52	-0.80	0.25	-2.53	0.49	-2.53	
Difference			-1.01	-0.56	-0.56	-0.83	-0.85	-0.83	-0.92	-0.63	N/A	-0.63	
Global Evolution	**335,678,380**	**1.67**	**-11.95**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-15.12**	**02/01/2020**
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-11.07	-15.21	-15.21	-11.51	-6.52	-0.80	0.25	-2.53	0.49	-14.11	
Difference			-0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.01	
Goldman Sachs	**204,278,604**	**1.01**	**-13.44**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-13.44**	**03/01/2020**
JPM CEMBI Brd Dvf'd Index			-11.52	-10.17	-10.17	-6.66	-3.39	1.56	3.20	3.10	4.70	-11.52	
Difference			-1.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.92	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

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	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Laddered Treasury Composite	**3,930,050,062**	**19.49**	**1.31**	**2.83**	**2.83**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.30**	**10/01/2019**
Internal Ladder Portfolio	**3,930,050,062**	**19.49**	**1.31**	**2.83**	**2.83**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.30**	**10/01/2019**
Long Duration Fixed Income Composite	**878,468,917**	**4.36**	**0.09**	**10.46**	**10.46**	**15.93**	**23.62**	**N/A**	**N/A**	**N/A**	**N/A**	**24.54**	**01/01/2019**
Bloomberg US Gov't Crdt Lng Trm Bond Index			-2.95	6.21	6.21	11.94	19.32	9.68	5.99	6.31	8.07	21.08	
Difference			3.04	4.25	4.25	3.99	4.30	N/A	N/A	N/A	N/A	3.46	
Internal Long Duration Fixed Income Portfolio	**493,869,033**	**2.45**	**6.64**	**21.53**	**21.53**	**25.45**	**33.33**	**N/A**	**N/A**	**N/A**	**N/A**	**30.35**	**01/01/2019**
Bloomberg US Gov't Lng Trm Bond Index			5.93	20.63	20.63	24.79	32.28	13.30	7.32	7.43	8.89	29.71	
Difference			0.71	0.90	0.90	0.66	1.05	N/A	N/A	N/A	N/A	0.64	
Logan Circle	**384,599,884**	**1.91**	**-7.24**	**-1.11**	**-1.11**	**5.62**	**13.13**	**N/A**	**N/A**	**N/A**	**N/A**	**16.75**	**11/01/2018**
Bloomberg US Lng Crdt Index			-10.16	-4.65	-4.65	1.89	9.05	6.58	4.67	5.27	7.26	13.75	
Difference			2.92	3.54	3.54	3.73	4.08	N/A	N/A	N/A	N/A	3.00	
Low Duration Fixed Income Composite	**512,821,681**	**2.54**	**1.29**	**2.74**	**2.74**	**4.22**	**5.57**	**N/A**	**N/A**	**N/A**	**N/A**	**5.61**	**12/01/2018**
Low Duration Fixed Income Custom Index			1.27	2.73	2.73	3.85	5.40	2.87	2.07	1.73	1.71	5.57	
Difference			0.02	0.01	0.01	0.37	0.17	N/A	N/A	N/A	N/A	0.04	
Internal Low Duration Fixed Income Portfolio	**512,821,681**	**2.54**	**1.29**	**2.74**	**2.74**	**4.22**	**5.59**	**N/A**	**N/A**	**N/A**	**N/A**	**4.07**	**03/01/2018**
Bloomberg US Gov't 1-3 Yr Bond Index			1.27	2.73	2.73	3.85	5.37	2.69	1.84	1.52	1.45	3.98	
Difference			0.02	0.01	0.01	0.37	0.22	N/A	N/A	N/A	N/A	0.09	
Grosvenor Silvery Lupine Fund	**71,026,445**	**0.35**	**-12.15**	**-11.20**	**-11.20**	**-8.72**	**-7.60**	**1.67**	**3.84**	**N/A**	**N/A**	**3.70**	**07/01/2014**
CS Western Euro Hi Yld Index			-13.45	-14.56	-14.56	-10.60	-7.91	0.79	2.89	4.20	6.00	2.90	
Difference			1.30	3.36	3.36	1.88	0.31	0.88	0.95	N/A	N/A	0.80	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

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JP Morgan Cash Composite	**145,532,276**	**0.72**	**0.11**	**0.35**	**0.35**	**1.41**	**2.09**	**1.77**	**1.19**	**0.89**	**0.73**	**1.55**	**01/01/2006**
JP Morgan Cash Custom Index			0.29	0.58	0.58	1.61	2.37	1.88	1.24	0.94	0.80	1.59	
Difference			-0.18	-0.23	-0.23	-0.20	-0.28	-0.11	-0.05	-0.05	-0.07	-0.04	
Wyo-Star Cash Composite	**713,764,769**	**3.54**	**0.34**	**0.98**	**0.98**	**2.00**	**2.82**	**1.96**	**1.30**	**1.01**	**0.84**	**3.23**	**10/01/1996**
Wyo-Star Cash Custom Index			0.48	1.11	1.11	2.22	3.15	2.12	1.39	1.08	0.93	2.67	
Difference			-0.14	-0.13	-0.13	-0.22	-0.33	-0.16	-0.09	-0.07	-0.09	0.56	
WYO STAR II Total Fund	**63,017,874**	**0.31**	**-2.34**	**-1.11**	**-1.11**	**0.54**	**2.12**	**N/A**	**N/A**	**N/A**	**N/A**	**3.03**	**01/01/2019**
Bloomberg US Corp 1-3 Yr Index			-2.65	-1.53	-1.53	0.27	1.82	2.13	1.93	1.84	2.23	2.94	
Difference			0.31	0.42	0.42	0.27	0.30	N/A	N/A	N/A	N/A	0.09	

- 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 Custom Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return through 12/31/2019. As of 01/01/2020, the Index is calculated using the weighted average of the respective Investment Funds' Target Allocation Indices.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 12/31/2019, All Cap US Equity Composite performance through 02/29/2020, and the S&P 500 Index thereafter.
- The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.
- 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 Internal Intermediate Govt Fixed Income Portfolio Index currently consists of the Bloomberg US Treasury Index. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of 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 PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, the Bloomberg US Agg Bond Index through 03/26/2020, account performance from 03/27/2020 through 04/03/2020, and the Bloomberg US Agg Bond Index thereafter.
- The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr 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) through 12/31/2019, State Street All Cap account performance through 02/29/2020, and the S&P 500 Index thereafter.
- The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020 and 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- 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. 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 through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- 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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Internal Diversified Hedge Funds	**468,140,089**	**2.32**	**-7.01**	**-7.11**	**-7.11**	**-5.45**	**-3.21**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.34**	**07/01/2018**
HFRI FOF Comp Index			-7.34	-8.51	-8.51	-6.59	-5.19	0.06	0.06	1.64	1.78	-3.19	
Difference			0.33	1.40	1.40	1.14	1.98	N/A	N/A	N/A	N/A	2.85	
Internal Intermediate Govt Fixed Income Portfolio	**1,226,095,046**	**6.08**	**3.01**	**8.18**	**8.18**	**9.23**	**11.43**	**5.10**	**3.60**	**2.93**	**3.00**	**4.87**	**10/01/1996**
Internal Intermediate Govt Fixed Income Portfolio Index			2.89	8.20	8.20	8.97	11.52	4.95	3.25	2.65	3.03	4.86	
Difference			0.12	-0.02	-0.02	0.26	-0.09	0.15	0.35	0.28	-0.03	0.01	
Internal Ladder Portfolio	**3,930,050,062**	**19.49**	**1.31**	**2.83**	**2.83**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.30**	**10/01/2019**
Internal Long Duration Fixed Income Portfolio	**493,869,033**	**2.45**	**6.64**	**21.53**	**21.53**	**25.45**	**33.33**	**N/A**	**N/A**	**N/A**	**N/A**	**30.35**	**01/01/2019**
Bloomberg US Gov't Lng Trm Bond Index			5.93	20.63	20.63	24.79	32.28	13.30	7.32	7.43	8.89	29.71	
Difference			0.71	0.90	0.90	0.66	1.05	N/A	N/A	N/A	N/A	0.64	
Internal Low Duration Fixed Income Portfolio	**512,821,681**	**2.54**	**1.29**	**2.74**	**2.74**	**4.22**	**5.59**	**N/A**	**N/A**	**N/A**	**N/A**	**4.07**	**03/01/2018**
Bloomberg US Gov't 1-3 Yr Bond Index			1.27	2.73	2.73	3.85	5.37	2.69	1.84	1.52	1.45	3.98	
Difference			0.02	0.01	0.01	0.37	0.22	N/A	N/A	N/A	N/A	0.09	

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