



# Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: July 31, 2018



Calendar Year Performance												Annualized Statistics (01/2006 - 07/2018)			
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	CYTD (As of 07/18)	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	9.54	US Equity Custom Index - US All Cap	8.91	13.93	0.60
	3.06	49.13	26.85	14.47	16.83	32.39	13.88	13.33	21.31	21.83	7.20	S&P 500 Index - US Large Cap	8.95	13.92	0.60
	-5.22	45.12	21.74	14.26	16.76	32.39	13.69	5.65	13.11	21.13	6.97	Russell 2000 Index - US Small Cap	8.95	18.50	0.50
	-6.46	45.01	16.77	11.11	16.35	29.75	12.50	5.47	12.74	17.52	6.64	International Equity Custom Index - International	3.86	17.07	0.24
	-10.01	32.46	16.36	7.84	16.00	24.96	11.82	1.38	11.96	15.21	6.47	Cambridge US PE Index - Private Equity	11.62	9.66	1.07
	-21.37	27.17	15.68	3.49	16.00	21.08	11.22	0.55	10.69	14.65	4.30	NCREIF ODCE Index - Core Real Estate	6.84	8.26	0.71
	-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	7.64	6.18	1.05
	-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	2.52	5.07	0.29
	-26.11	21.98	14.99	0.66	10.94	10.98	5.97	-0.27	8.77	7.77	1.77	ICE BofAML All Cnvrts Index (All Qual) - Convertibles	7.75	11.63	0.60
	-33.79	13.41	13.11	-1.16	10.77	8.96	4.89	-1.47	7.97	7.62	1.52	S&P U.S. Preferred Stock Index	5.11	17.15	0.31
	-35.73	11.47	10.82	-1.75	10.54	4.22	3.37	-3.24	4.50	6.96	0.92	S&P MLP Index (TR)	8.53	18.71	0.47
	-37.00	5.93	9.28	-4.18	4.95	0.12	2.95	-4.41	2.65	5.20	0.88	Bloomberg US Agg Bond Index - Fixed Income	3.94	3.13	0.88
	-37.00	1.17	6.54	-5.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-1.46	Credit Custom Index - Fixed Income	5.39	6.59	0.65
	-37.46	-16.85	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-1.59	JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	4.97	12.45	0.36
Worst	-43.06	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-4.67	JP Morgan Cash Custom Index - Cash Equiv	1.48	0.57	1.25

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 monthly periodicity.



Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>20,621,624,538</b>	<b>100.00</b>	<b>0.73</b>
<b>US Equity Composite</b>	<b>1,620,099,550</b>	<b>7.86</b>	<b>3.27</b>
State Street All Cap	1,166,464,502	5.66	3.41
Epoch	278,659,906	1.35	3.73
UW Portfolio Mgmt Program	1,532,179	0.01	4.61
RBC	173,442,963	0.84	1.64
<b>Int'l Equity Composite</b>	<b>2,126,855,771</b>	<b>10.31</b>	<b>2.49</b>
Internal International Equity Portfolio	168,879,034	0.82	2.74
Northern Trust	1,124,691,624	5.45	2.40
Fisher Investments	450,228,553	2.18	3.10
Arrowstreet	383,056,560	1.86	1.94
<b>Preferred Stock Composite</b>	<b>84,824,374</b>	<b>0.41</b>	<b>0.96</b>
Cohen & Steers Preferred Stock	84,824,374	0.41	0.96
<b>Private Equity Composite</b>	<b>615,960,216</b>	<b>2.99</b>	<b>N/A</b>
Access Venture Partners II	4,627,670	0.02	N/A
Cheyenne Equity Capital Fund, L.P.	289,238,997	1.40	N/A
Hamilton Lane Nowood Fund, L.P.	144,301,565	0.70	N/A
Neuberger Berman Sauger Fund, L.P.	177,791,984	0.86	N/A
<b>Real Estate Composite</b>	<b>921,859,757</b>	<b>4.47</b>	<b>N/A</b>
Clarion Lion	342,217,897	1.66	0.00
UBS Trumbull	281,783,741	1.37	0.00
Cornerstone	4,819,713	0.02	N/A
Heitman	17,194	0.00	N/A
M&G	54,100,988	0.26	N/A
Northwood	144,042,442	0.70	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
SC Capital	46,068,794	0.22	N/A
TA Associates Realty	2,622,422	0.01	N/A
WestRiver	46,186,566	0.22	N/A
<b>Diversified Hedge Funds Composite</b>	<b>577,428,661</b>	<b>2.80</b>	<b>0.20</b>
PAAMCO - Jackalope Fund	157,019,410	0.76	0.39
Grosvenor Diversified Hedge Funds	281,237,282	1.36	0.77
Internal Diversified Hedge Funds	139,171,969	0.67	0.39
<b>Convertible Bonds Composite</b>	<b>548,203,593</b>	<b>2.66</b>	<b>0.60</b>
Allianz Global Investors	548,203,593	2.66	0.60
<b>MLPs Composite</b>	<b>452,722,096</b>	<b>2.20</b>	<b>N/A</b>
Harvest Fund Advisors	452,722,096	2.20	N/A
<b>Total Fixed Income Composite</b>	<b>11,175,969,597</b>	<b>54.20</b>	<b>0.30</b>
C.S. McKee	1,237,550,840	6.00	0.01
JP Morgan	1,395,195,906	6.77	-0.06
PIMCO	2,154,707,856	10.45	0.06
Neuberger Berman Credit	806,477,212	3.91	0.83
Seix	966,715,651	4.69	0.92
Grosvenor Silvery Lupine Fund	283,349,560	1.37	0.78
Investec	202,810,516	0.98	2.46
Stone Harbor	190,373,524	0.92	2.26
State Street TIPS	719,633,748	3.49	-0.49
Internal Fixed Income Portfolio	1,849,853,341	8.97	-0.09
Internal Low Duration Fixed Income Portfolio	1,369,301,441	6.64	0.04
<b>Cash Equivalents</b>	<b>2,173,489,183</b>	<b>10.54</b>	<b>0.15</b>
<b>Public Purpose Investments</b>	<b>324,211,740</b>	<b>1.57</b>	<b>N/A</b>

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
<b>FYTD</b>	<b>20,257,999,445</b>	<b>-108,001,926</b>	<b>147,415,279</b>	<b>20,297,412,798</b>	<b>0.73</b>	<b>100.73</b>

Allocations may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Market value shown for Public Purpose Investments (PPIs) is as of 06/30/2018. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of July 31, 2018

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016
<b>Permanent Mineral Trust</b>	<b>7,932,882,174</b>	<b>38.47</b>	<b>0.89</b>	<b>0.89</b>	<b>0.89</b>	<b>0.63</b>	<b>4.72</b>	<b>4.91</b>	<b>5.56</b>	<b>5.71</b>	<b>5.20</b>	<b>10.91</b>	<b>6.39</b>
Permanent Mineral Trust - Actual Allocation Index			0.81	0.81	0.81	0.52	4.62	4.83	5.60	5.68	4.88	11.07	5.59
Difference			0.08	0.08	0.08	0.11	0.10	0.08	-0.04	0.03	0.32	-0.16	0.80
<b>Common School PLF</b>	<b>3,910,785,379</b>	<b>18.96</b>	<b>0.87</b>	<b>0.87</b>	<b>0.87</b>	<b>0.62</b>	<b>4.49</b>	<b>5.00</b>	<b>5.60</b>	<b>5.79</b>	<b>5.45</b>	<b>10.82</b>	<b>6.52</b>
Common School - Actual Allocation Index			0.77	0.77	0.77	0.43	4.28	4.89	5.62	5.69	4.96	10.94	5.72
Difference			0.10	0.10	0.10	0.19	0.21	0.11	-0.02	0.10	0.49	-0.12	0.80
<b>Permanent Land Fund</b>	<b>255,926,292</b>	<b>1.24</b>	<b>0.82</b>	<b>0.82</b>	<b>0.82</b>	<b>0.57</b>	<b>4.57</b>	<b>4.82</b>	<b>5.44</b>	<b>5.59</b>	<b>5.06</b>	<b>10.62</b>	<b>6.35</b>
Permanent Land Fund - Actual Allocation Index			0.74	0.74	0.74	0.44	4.46	4.70	5.45	5.55	4.70	10.70	5.50
Difference			0.08	0.08	0.08	0.13	0.11	0.12	-0.01	0.04	0.36	-0.08	0.85
<b>University Permanent Land Fund</b>	<b>80,038,693</b>	<b>0.39</b>	<b>1.09</b>	<b>1.09</b>	<b>1.09</b>	<b>0.96</b>	<b>5.59</b>	<b>5.37</b>	<b>5.91</b>	<b>5.86</b>	<b>5.09</b>	<b>11.94</b>	<b>6.72</b>
University PLF - Actual Allocation Index			0.93	0.93	0.93	0.89	5.58	5.32	5.98	5.90	4.95	12.01	6.04
Difference			0.16	0.16	0.16	0.07	0.01	0.05	-0.07	-0.04	0.14	-0.07	0.68
<b>Hathaway Scholarship</b>	<b>644,233,999</b>	<b>3.12</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.49</b>	<b>4.15</b>	<b>4.52</b>	<b>5.00</b>	<b>5.12</b>	<b>5.76</b>	<b>10.12</b>	<b>5.73</b>
Hathaway Scholarship - Actual Allocation Index			0.79	0.79	0.79	0.37	3.97	4.50	5.12	5.15	5.41	10.20	5.11
Difference			0.09	0.09	0.09	0.12	0.18	0.02	-0.12	-0.03	0.35	-0.08	0.62
<b>Higher Education</b>	<b>172,835,542</b>	<b>0.84</b>	<b>0.90</b>	<b>0.90</b>	<b>0.90</b>	<b>0.48</b>	<b>4.08</b>	<b>4.47</b>	<b>4.97</b>	<b>5.11</b>	<b>5.70</b>	<b>10.05</b>	<b>5.73</b>
Higher Education - Actual Allocation Index			0.80	0.80	0.80	0.33	3.87	4.44	5.08	5.13	5.37	10.14	5.11
Difference			0.10	0.10	0.10	0.15	0.21	0.03	-0.11	-0.02	0.33	-0.09	0.62
<b>Workers Compensation Fund</b>	<b>2,024,424,061</b>	<b>9.82</b>	<b>0.61</b>	<b>0.61</b>	<b>0.61</b>	<b>0.18</b>	<b>2.82</b>	<b>3.57</b>	<b>4.04</b>	<b>4.20</b>	<b>5.43</b>	<b>7.80</b>	<b>4.89</b>
Workers Compensation - Actual Allocation Index			0.50	0.50	0.50	-0.22	2.28	3.36	4.09	4.19	5.09	7.70	4.18
Difference			0.11	0.11	0.11	0.40	0.54	0.21	-0.05	0.01	0.34	0.10	0.71
<b>Pool A</b>	<b>292,779,092</b>	<b>1.42</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>-0.24</b>	<b>0.84</b>	<b>2.28</b>	<b>2.54</b>	<b>2.63</b>	<b>4.22</b>	<b>4.21</b>	<b>3.90</b>
Pool A - Actual Allocation Index			0.06	0.06	0.06	-1.28	-0.40	1.69	2.44	2.48	3.81	3.84	2.84
Difference			0.19	0.19	0.19	1.04	1.24	0.59	0.10	0.15	0.41	0.37	1.06
<b>State Agency Pool</b>	<b>5,307,719,306</b>	<b>25.74</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>1.09</b>	<b>2.05</b>	<b>2.17</b>	<b>2.25</b>	<b>3.62</b>	<b>3.36</b>	<b>3.46</b>
State Agency Pool - Actual Allocation Index			0.08	0.08	0.08	-0.74	0.03	1.61	2.17	2.20	3.30	3.33	2.54
Difference			0.17	0.17	0.17	0.99	1.06	0.44	0.00	0.05	0.32	0.03	0.92

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
<b>US Equity Composite</b>	<b>1,620,099,550</b>	<b>7.86</b>	<b>3.27</b>	<b>3.27</b>	<b>3.27</b>	<b>5.04</b>	<b>14.38</b>	<b>10.92</b>	<b>12.16</b>	<b>13.43</b>	<b>10.48</b>	<b>7.25</b>	<b>06/01/1997</b>
US Equity Custom Index			3.32	3.32	3.32	6.64	16.39	12.18	13.02	14.09	10.62	7.81	
Difference			-0.05	-0.05	-0.05	-1.60	-2.01	-1.26	-0.86	-0.66	-0.14	-0.56	
<b>State Street All Cap</b>	<b>1,166,464,502</b>	<b>5.66</b>	<b>3.41</b>	<b>3.41</b>	<b>3.41</b>	<b>5.96</b>	<b>15.49</b>	<b>11.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.77</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			3.40	3.40	3.40	5.91	15.46	11.96	12.51	13.88	10.99	10.84	
Difference			0.01	0.01	0.01	0.05	0.03	-0.03	N/A	N/A	N/A	-0.07	
Russell 3000 Index			3.32	3.32	3.32	6.64	16.39	12.18	12.83	13.92	10.68	11.21	
Difference			0.09	0.09	0.09	-0.68	-0.90	-0.25	N/A	N/A	N/A	-0.44	
<b>Epoch</b>	<b>278,659,906</b>	<b>1.35</b>	<b>3.73</b>	<b>3.73</b>	<b>3.73</b>	<b>3.49</b>	<b>13.68</b>	<b>10.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.00</b>	<b>11/01/2014</b>
Russell 3000 Index			3.32	3.32	3.32	6.64	16.39	12.18	12.83	13.92	10.68	11.39	
Difference			0.41	0.41	0.41	-3.15	-2.71	-1.96	N/A	N/A	N/A	-1.39	
<b>UW Portfolio Mgmt Program</b>	<b>1,532,179</b>	<b>0.01</b>	<b>4.61</b>	<b>4.61</b>	<b>4.61</b>	<b>5.46</b>	<b>14.43</b>	<b>11.58</b>	<b>12.40</b>	<b>11.58</b>	<b>4.93</b>	<b>3.71</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			3.72	3.72	3.72	6.47	16.24	12.52	13.12	14.16	10.67	8.77	
Difference			0.89	0.89	0.89	-1.01	-1.81	-0.94	-0.72	-2.58	-5.74	-5.06	
<b>RBC</b>	<b>173,442,963</b>	<b>0.84</b>	<b>1.64</b>	<b>1.64</b>	<b>1.64</b>	<b>0.64</b>	<b>12.02</b>	<b>9.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.09</b>	<b>01/01/2015</b>
<b>Int'l Equity Composite</b>	<b>2,126,855,771</b>	<b>10.31</b>	<b>2.49</b>	<b>2.49</b>	<b>2.49</b>	<b>-1.63</b>	<b>5.40</b>	<b>5.85</b>	<b>5.48</b>	<b>4.37</b>	<b>3.20</b>	<b>5.97</b>	<b>01/01/2004</b>
International Equity Custom Index			2.39	2.39	2.39	-1.46	5.94	6.00	5.59	4.36	2.77	5.61	
Difference			0.10	0.10	0.10	-0.17	-0.54	-0.15	-0.11	0.01	0.43	0.36	
<b>Internal International Equity Portfolio</b>	<b>168,879,034</b>	<b>0.82</b>	<b>2.74</b>	<b>2.74</b>	<b>2.74</b>	<b>-1.15</b>	<b>6.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.22</b>	<b>02/01/2016</b>
FTSE All Wrld Ex US Index (US Invstr) (USD) (Net)			2.47	2.47	2.47	-1.46	6.19	6.24	5.97	4.67	3.57	14.71	
Difference			0.27	0.27	0.27	0.31	-0.14	N/A	N/A	N/A	N/A	-0.49	
<b>Northern Trust</b>	<b>1,124,691,624</b>	<b>5.45</b>	<b>2.40</b>	<b>2.40</b>	<b>2.40</b>	<b>-1.23</b>	<b>6.15</b>	<b>6.11</b>	<b>5.71</b>	<b>4.52</b>	<b>N/A</b>	<b>6.02</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			2.39	2.39	2.39	-1.46	5.94	6.00	5.59	4.36	3.16	5.90	
Difference			0.01	0.01	0.01	0.23	0.21	0.11	0.12	0.16	N/A	0.12	
<b>Fisher Investments</b>	<b>450,228,553</b>	<b>2.18</b>	<b>3.10</b>	<b>3.10</b>	<b>3.10</b>	<b>-1.19</b>	<b>5.21</b>	<b>6.10</b>	<b>6.64</b>	<b>4.98</b>	<b>4.19</b>	<b>7.20</b>	<b>09/01/2004</b>
MSCI ACW Ex US Index (USD) (Net)			2.39	2.39	2.39	-1.46	5.94	6.00	5.59	4.36	2.77	5.74	
Difference			0.71	0.71	0.71	0.27	-0.73	0.10	1.05	0.62	1.42	1.46	
<b>Arrowstreet</b>	<b>383,056,560</b>	<b>1.86</b>	<b>1.94</b>	<b>1.94</b>	<b>1.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.98</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			2.15	2.15	2.15	-1.57	6.17	6.39	5.92	4.58	3.54	-2.18	
Difference			-0.21	-0.21	-0.21	N/A	N/A	N/A	N/A	N/A	N/A	-1.80	

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
<b>Cohen &amp; Steers Preferred Stock</b>	<b>84,824,374</b>	<b>0.41</b>	<b>0.96</b>	<b>0.96</b>	<b>0.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.96</b>	<b>07/01/2018</b>
S&P US Preferred Stock Index			0.50	0.50	0.50	1.77	1.87	4.86	6.15	6.41	7.70	0.50	
Difference			0.46	0.46	0.46	N/A	N/A	N/A	N/A	N/A	N/A	0.46	
<b>Allianz Global Investors</b>	<b>548,203,593</b>	<b>2.66</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>	<b>8.57</b>	<b>13.18</b>	<b>7.22</b>	<b>8.56</b>	<b>9.30</b>	<b>9.30</b>	<b>6.15</b>	<b>09/01/2000</b>
ICE BofAML All Cnvrts Index (All Qual)			0.65	0.65	0.65	6.97	10.50	7.98	9.12	9.59	8.85	5.64	
Difference			-0.05	-0.05	-0.05	1.60	2.68	-0.76	-0.56	-0.29	0.45	0.51	
<b>Harvest Fund Advisors</b>	<b>452,722,096</b>	<b>2.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>08/01/2018</b>
S&P MLP Index (TR)			6.13	6.13	6.13	7.20	2.88	-3.00	-1.92	3.79	8.00	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Core Real Estate Composite</b>	<b>624,001,638</b>	<b>3.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.19</b>	<b>8.03</b>	<b>8.31</b>	<b>9.82</b>	<b>10.02</b>	<b>4.08</b>	<b>5.78</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	3.82	7.47	8.38	10.03	10.36	4.33	5.86	
Difference			0.00	0.00	0.00	0.37	0.56	-0.07	-0.21	-0.34	-0.25	-0.08	
<b>Clarion Lion</b>	<b>342,217,897</b>	<b>1.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.93</b>	<b>9.00</b>	<b>9.41</b>	<b>10.89</b>	<b>11.09</b>	<b>3.37</b>	<b>5.36</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	3.82	7.47	8.38	10.03	10.36	4.33	5.86	
Difference			0.00	0.00	0.00	1.11	1.53	1.03	0.86	0.73	-0.96	-0.50	
<b>UBS Trumbull</b>	<b>281,783,741</b>	<b>1.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.30</b>	<b>6.87</b>	<b>7.02</b>	<b>8.37</b>	<b>8.65</b>	<b>4.53</b>	<b>5.55</b>	<b>07/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	3.82	7.47	8.38	10.03	10.36	4.33	5.48	
Difference			0.00	0.00	0.00	-0.52	-0.60	-1.36	-1.66	-1.71	0.20	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
<b>Diversified Hedge Funds Composite</b>	<b>577,428,661</b>	<b>2.80</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>	<b>1.42</b>	<b>3.28</b>	<b>1.03</b>	<b>2.78</b>	<b>3.38</b>	<b>2.87</b>	<b>2.49</b>	<b>12/01/2007</b>
HFRI FOF Comp Index			0.24	0.24	0.24	0.92	4.32	1.95	3.30	2.79	1.70	1.14	
Difference			-0.04	-0.04	-0.04	0.50	-1.04	-0.92	-0.52	0.59	1.17	1.35	
<b>PAAMCO - Jackalope Fund</b>	<b>157,019,410</b>	<b>0.76</b>	<b>0.39</b>	<b>0.39</b>	<b>0.39</b>	<b>1.59</b>	<b>3.45</b>	<b>1.09</b>	<b>2.73</b>	<b>3.38</b>	<b>2.46</b>	<b>2.27</b>	<b>12/01/2007</b>
HFRI FOF Comp Index			0.24	0.24	0.24	0.92	4.32	1.95	3.30	2.79	1.70	1.14	
Difference			0.15	0.15	0.15	0.67	-0.87	-0.86	-0.57	0.59	0.76	1.13	
<b>Grosvenor Diversified Hedge Funds</b>	<b>281,237,282</b>	<b>1.36</b>	<b>0.77</b>	<b>0.77</b>	<b>0.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.77</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			0.24	0.24	0.24	0.92	4.32	1.95	3.30	2.79	1.70	0.24	
Difference			0.53	0.53	0.53	N/A	N/A	N/A	N/A	N/A	N/A	0.53	
<b>Internal Diversified Hedge Funds</b>	<b>139,171,969</b>	<b>0.67</b>	<b>0.39</b>	<b>0.39</b>	<b>0.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.39</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			0.24	0.24	0.24	0.92	4.32	1.95	3.30	2.79	1.70	0.24	
Difference			0.15	0.15	0.15	N/A	N/A	N/A	N/A	N/A	N/A	0.15	
<b>Core Fixed Income Composite</b>	<b>4,787,454,603</b>	<b>23.22</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>-1.18</b>	<b>-0.30</b>	<b>1.63</b>	<b>2.34</b>	<b>N/A</b>	<b>N/A</b>	<b>1.62</b>	<b>01/01/2013</b>
Bloomberg US Agg Bond Index			0.02	0.02	0.02	-1.59	-0.80	1.49	2.25	2.34	3.73	1.59	
Difference			-0.01	-0.01	-0.01	0.41	0.50	0.14	0.09	N/A	N/A	0.03	
<b>C.S. McKee</b>	<b>1,237,550,840</b>	<b>6.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>-0.96</b>	<b>0.03</b>	<b>1.81</b>	<b>2.38</b>	<b>N/A</b>	<b>N/A</b>	<b>1.68</b>	<b>01/01/2013</b>
C.S. McKee Custom Index			-0.02	-0.02	-0.02	-1.16	-0.36	1.64	2.34	2.41	3.78	1.67	
Difference			0.03	0.03	0.03	0.20	0.39	0.17	0.04	N/A	N/A	0.01	
<b>JP Morgan</b>	<b>1,395,195,906</b>	<b>6.77</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-1.41</b>	<b>-0.85</b>	<b>1.46</b>	<b>2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>1.70</b>	<b>01/01/2013</b>
Bloomberg US Agg Bond Index			0.02	0.02	0.02	-1.59	-0.80	1.49	2.25	2.34	3.73	1.59	
Difference			-0.08	-0.08	-0.08	0.18	-0.05	-0.03	0.19	N/A	N/A	0.11	
<b>PIMCO</b>	<b>2,154,707,856</b>	<b>10.45</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>-1.17</b>	<b>-0.03</b>	<b>1.79</b>	<b>2.40</b>	<b>N/A</b>	<b>N/A</b>	<b>1.65</b>	<b>01/01/2013</b>
PIMCO Custom Index			-0.02	-0.02	-0.02	-1.58	-0.79	1.50	2.25	2.34	3.73	1.59	
Difference			0.08	0.08	0.08	0.41	0.76	0.29	0.15	N/A	N/A	0.06	

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
<b>Credit Fixed Income Composite</b>	<b>1,773,192,863</b>	<b>8.60</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>1.20</b>	<b>2.56</b>	<b>4.56</b>	<b>3.86</b>	<b>N/A</b>	<b>N/A</b>	<b>3.45</b>	<b>04/01/2013</b>
Credit Custom Index			0.81	0.81	0.81	1.52	3.01	4.51	4.13	4.67	6.01	3.92	
Difference			0.07	0.07	0.07	-0.32	-0.45	0.05	-0.27	N/A	N/A	-0.47	
<b>Neuberger Berman</b>	<b>806,477,212</b>	<b>3.91</b>	<b>0.83</b>	<b>0.83</b>	<b>0.83</b>	<b>1.32</b>	<b>2.40</b>	<b>4.55</b>	<b>3.62</b>	<b>N/A</b>	<b>N/A</b>	<b>3.53</b>	<b>04/01/2013</b>
Credit Custom Index			0.81	0.81	0.81	1.52	3.01	4.51	4.13	4.67	6.01	3.92	
Difference			0.02	0.02	0.02	-0.20	-0.61	0.04	-0.51	N/A	N/A	-0.39	
<b>Seix</b>	<b>966,715,651</b>	<b>4.69</b>	<b>0.92</b>	<b>0.92</b>	<b>0.92</b>	<b>1.08</b>	<b>2.71</b>	<b>4.49</b>	<b>4.05</b>	<b>N/A</b>	<b>N/A</b>	<b>3.63</b>	<b>05/01/2013</b>
Credit Custom Index			0.81	0.81	0.81	1.52	3.01	4.51	4.13	4.67	6.01	3.77	
Difference			0.11	0.11	0.11	-0.44	-0.30	-0.02	-0.08	N/A	N/A	-0.14	
<b>Grosvenor Silvery Lupine Fund</b>	<b>283,349,560</b>	<b>1.37</b>	<b>0.78</b>	<b>0.78</b>	<b>0.78</b>	<b>3.94</b>	<b>8.02</b>	<b>7.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.63</b>	<b>07/01/2014</b>
CS Western Euro Hi Yld Index			1.61	1.61	1.61	1.56	3.76	6.44	6.54	7.80	9.54	5.36	
Difference			-0.83	-0.83	-0.83	2.38	4.26	1.17	N/A	N/A	N/A	1.27	
<b>Emerging Market Debt Fixed Income Composite</b>	<b>393,184,041</b>	<b>1.91</b>	<b>2.36</b>	<b>2.36</b>	<b>2.36</b>	<b>-5.28</b>	<b>-2.86</b>	<b>2.65</b>	<b>-1.87</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.23</b>	<b>04/01/2013</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			1.90	1.90	1.90	-4.67	-2.50	3.49	-0.92	-0.98	2.15	-2.31	
Difference			0.46	0.46	0.46	-0.61	-0.36	-0.84	-0.95	N/A	N/A	-0.92	
<b>Investec</b>	<b>202,810,516</b>	<b>0.98</b>	<b>2.46</b>	<b>2.46</b>	<b>2.46</b>	<b>-4.79</b>	<b>-1.78</b>	<b>2.85</b>	<b>-1.43</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.66</b>	<b>04/01/2013</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			1.90	1.90	1.90	-4.67	-2.50	3.49	-0.92	-0.98	2.15	-2.31	
Difference			0.56	0.56	0.56	-0.12	0.72	-0.64	-0.51	N/A	N/A	-0.35	
<b>Stone Harbor</b>	<b>190,373,524</b>	<b>0.92</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>	<b>-5.79</b>	<b>-3.98</b>	<b>2.45</b>	<b>-2.32</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.86</b>	<b>04/01/2013</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			1.90	1.90	1.90	-4.67	-2.50	3.49	-0.92	-0.98	2.15	-2.31	
Difference			0.36	0.36	0.36	-1.12	-1.48	-1.04	-1.40	N/A	N/A	-1.55	
<b>State Street TIPS</b>	<b>719,633,748</b>	<b>3.49</b>	<b>-0.49</b>	<b>-0.49</b>	<b>-0.49</b>	<b>-0.61</b>	<b>1.30</b>	<b>1.76</b>	<b>1.55</b>	<b>N/A</b>	<b>N/A</b>	<b>0.03</b>	<b>01/01/2013</b>
Bloomberg US Trsy US TIPS Index (Series B)			-0.52	-0.52	-0.52	-0.58	1.30	1.76	1.57	1.55	3.13	0.05	
Difference			0.03	0.03	0.03	-0.03	0.00	0.00	-0.02	N/A	N/A	-0.02	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,849,853,341</b>	<b>8.97</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.24</b>	<b>-0.41</b>	<b>1.03</b>	<b>1.77</b>	<b>1.52</b>	<b>2.45</b>	<b>4.56</b>	<b>10/01/1996</b>
Bloomberg US Gov't Int Term Bond Index			-0.20	-0.20	-0.20	-0.86	-1.24	0.43	0.97	1.15	2.54	4.53	
Difference			0.11	0.11	0.11	0.62	0.83	0.60	0.80	0.37	-0.09	0.03	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>1,369,301,441</b>	<b>6.64</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.44</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			-0.01	-0.01	-0.01	0.05	-0.19	0.40	0.56	0.55	1.28	0.40	
Difference			0.05	0.05	0.05	N/A	N/A	N/A	N/A	N/A	N/A	0.04	

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of July 31, 2018

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>JP Morgan Cash Composite</b>	<b>2,173,489,183</b>	<b>10.54</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>	<b>0.95</b>	<b>1.26</b>	<b>0.73</b>	<b>0.51</b>	<b>0.41</b>	<b>0.62</b>	<b>1.46</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index			0.15	0.15	0.15	0.88	1.29	0.72	0.51	0.45	0.68	1.48	
Difference			0.00	0.00	0.00	0.07	-0.03	0.01	0.00	-0.04	-0.06	-0.02	
<b>Wyo-Star Cash Composite</b>	<b>670,990,845</b>	<b>3.25</b>	<b>0.13</b>	<b>0.13</b>	<b>0.13</b>	<b>0.73</b>	<b>1.01</b>	<b>0.62</b>	<b>0.50</b>	<b>0.41</b>	<b>0.69</b>	<b>3.27</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index			0.06	0.06	0.06	0.66	0.97	0.64	0.51	0.46	0.72	2.64	
Difference			0.07	0.07	0.07	0.07	0.04	-0.02	-0.01	-0.05	-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 Total Equity Index consists of the MSCI World Index (USD) (Net) through July 2010 and the MSCI ACW Index (USD) (Net) thereafter.
- The US Equity Index consists of the S&P 500 Index (Cap Wtd) through September 2014 and the Russell 3000 Index thereafter.
- The International Equity Custom Index and Fisher Index both consist of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.
- The Credit Custom Index consists of 20% Bloomberg US Credit Index, 20% ICE BofAML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index.
- The Internal Fixed Income Portfolio Index consists of the Bloomberg US Gov't Int Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The C.S. McKee Custom Index consists of the Bloomberg US Agg Bond Index through January 2018 and the Bloomberg US Agg Int Index thereafter.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018 and the Bloomberg US Agg Int Index thereafter.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross).
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.



PORTLAND

CHICAGO

NEW YORK

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