



# Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: July 31, 2019



Calendar Year Performance												Annualized Statistics (01/2006 - 07/2019)			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CYTD (As of 07/19)		Return	Standard Deviation	Sharpe Ratio
Best	78.79	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.61	20.24	S&P 500 Index - US Large Cap	8.88	14.26	0.58
	51.62	26.85	14.47	16.83	32.39	13.69	5.79	21.31	21.83	8.35	17.82	Russell 2000 Index - US Small Cap	7.91	18.96	0.43
	45.01	21.71	11.15	16.76	29.75	12.50	5.47	13.31	18.29	1.87	17.66	International Equity Custom Index - International	3.40	16.93	0.21
	32.46	16.36	7.84	16.35	21.50	11.41	1.38	11.96	15.21	0.44	13.14	Cambridge US PE Index - Private Equity	11.83	9.58	1.09
	27.17	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	12.23	NCREIF ODCE Index - Real Estate	6.80	7.99	0.72
	26.46	15.06	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	9.73	HFRI FOF Comp Index	2.43	5.06	0.25
	21.98	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	6.59	S&P U.S. Preferred Stock Index	5.20	16.62	0.32
	13.22	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	6.46	MLP Custom Index	7.64	18.76	0.42
	11.47	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	6.35	Bloomberg US Agg Bond Index - Fixed Income	4.24	3.14	0.94
	5.93	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	4.81	S&P LSTA Lvgd Loan Index - Bank Loans	4.73	7.11	0.51
	1.17	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	2.43	JPM GBI-EM Gbl Dvfd Index (USD) - EMD	5.19	12.33	0.37
Worst	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	1.60	JP Morgan Cash Custom Index - Cash Equiv	1.56	0.56	1.27

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 and the Alerian MLP 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.

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 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>21,085,069,590</b>	<b>100.00</b>	<b>0.14</b>
<b>All Cap US Equity Composite</b>	<b>1,683,857,622</b>	<b>7.99</b>	<b>1.52</b>
State Street All Cap	1,683,857,622	7.99	1.52
UW Portfolio Mgmt Program	1,462,746	0.01	1.91
<b>Small Cap US Equity Composite</b>	<b>161,086,378</b>	<b>0.76</b>	<b>0.68</b>
Internal Equity Russell 2000	161,086,378	0.76	0.68
<b>Int'l Equity Composite</b>	<b>2,063,302,897</b>	<b>9.79</b>	<b>-1.17</b>
Northern Trust	1,359,939,537	6.45	-1.24
Arrowstreet	703,363,359	3.34	-1.05
<b>Preferred Stock Composite</b>	<b>146,042,036</b>	<b>0.69</b>	<b>1.49</b>
Cohen & Steers Preferred Stock	146,042,036	0.69	1.49
<b>MLPs Composite</b>	<b>547,939,252</b>	<b>2.60</b>	<b>-1.18</b>
Harvest Fund Advisors	547,939,252	2.60	-1.18
<b>Private Equity Composite</b>	<b>555,073,738</b>	<b>2.63</b>	<b>N/A</b>
Access Venture Partners II	1,801,106	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	213,293,569	1.01	N/A
Hamilton Lane Nowood Fund, L.P.	150,072,498	0.71	N/A
Neuberger Berman Sauger Fund, L.P.	189,906,565	0.90	N/A
<b>Real Estate Composite</b>	<b>946,307,914</b>	<b>4.49</b>	<b>N/A</b>
Clarion Lion	354,675,991	1.68	0.00
UBS Trumbull	270,498,694	1.28	0.00
SC Capital	78,983,542	0.37	-0.19
Cornerstone	1,818,372	0.01	N/A
Heitman	19,469	0.00	N/A
M&G	47,742,467	0.23	N/A
Northwood	145,184,138	0.69	N/A
TA Associates Realty	35,742	0.00	N/A
WestRiver	47,349,499	0.22	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Diversified Hedge Funds Composite</b>	<b>751,584,433</b>	<b>3.56</b>	<b>0.24</b>
PAAMCO - Jackalope Fund	8,090,878	0.04	N/A
Grosvenor Diversified Hedge Funds	247,842,406	1.18	0.55
Internal Diversified Hedge Funds	495,651,149	2.35	0.10
<b>Core Fixed Income Composite</b>	<b>3,523,903,464</b>	<b>16.71</b>	<b>0.35</b>
C.S. McKee	1,287,796,270	6.11	0.33
PIMCO	2,236,107,194	10.61	0.37
Internal Intermediate Gov't Fixed Income	1,914,267,477	9.08	-0.18
<b>Credit Fixed Income Composite</b>	<b>797,893,718</b>	<b>3.78</b>	<b>N/A</b>
Neuberger Berman Credit	797,893,718	3.78	N/A
<b>Bank Loans Composite</b>	<b>952,554,195</b>	<b>4.52</b>	<b>N/A</b>
Seix	952,554,195	4.52	N/A
<b>Emerging Market Debt Composite</b>	<b>202,081,896</b>	<b>0.96</b>	<b>0.89</b>
Investec	202,081,896	0.96	0.89
<b>Long Duration Fixed Income Composite</b>	<b>801,334,007</b>	<b>3.80</b>	<b>0.67</b>
Internal Long Duration Fixed Income	405,011,986	1.92	0.14
Logan Circle	396,322,021	1.88	1.21
<b>Low Duration Fixed Income Composite</b>	<b>1,120,025,709</b>	<b>5.31</b>	<b>-0.05</b>
Internal Low Duration Fixed Income	1,120,025,709	5.31	-0.05
Grosvenor Silvery Lupine Fund	167,255,703	0.79	0.65
<b>Cash Equivalents</b>	<b>4,418,381,686</b>	<b>20.96</b>	<b>0.17</b>
Fisher Investments	1,790,447	0.01	N/A
Stone Harbor	14,814,221	0.07	N/A
JP Morgan Core	1,217,799,692	5.78	N/A
State Street TIPS	647,154	0.00	N/A
State Street Low Duration	150,463,720	0.71	N/A
Allianz Global Investors	496,196	0.00	N/A
<b>Public Purpose Investments</b>	<b>330,714,719</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
FYTD	21,099,893,774	-374,051,379	28,512,475	20,754,354,870	0.14	100.14

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. Market value shown for Seix represents assets that are being transitioned to Credit Suisse. 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, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Permanent Mineral Trust</b>	<b>6,988,954,152</b>	<b>33.15</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>7.74</b>	<b>4.06</b>	<b>5.47</b>	<b>4.62</b>	<b>5.85</b>	<b>6.67</b>
Permanent Mineral Trust - Actual Allocation Index			0.10	0.10	0.10	8.23	4.64	5.46	4.76	5.87	6.40
Difference			-0.03	-0.03	-0.03	-0.49	-0.58	0.01	-0.14	-0.02	0.27
<b>Common School PLF</b>	<b>2,884,400,636</b>	<b>13.68</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>7.91</b>	<b>4.24</b>	<b>5.54</b>	<b>4.71</b>	<b>5.94</b>	<b>6.87</b>
Common School - Actual Allocation Index			0.18	0.18	0.18	8.34	4.85	5.50	4.84	5.95	6.48
Difference			-0.10	-0.10	-0.10	-0.43	-0.61	0.04	-0.13	-0.01	0.39
<b>Permanent Land Fund</b>	<b>180,504,750</b>	<b>0.86</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>7.48</b>	<b>4.11</b>	<b>5.34</b>	<b>4.56</b>	<b>5.72</b>	<b>6.59</b>
Permanent Land Fund - Actual Allocation Index			0.10	0.10	0.10	7.99	4.72	5.31	4.70	5.74	6.29
Difference			-0.03	-0.03	-0.03	-0.51	-0.61	0.03	-0.14	-0.02	0.30
<b>University Permanent Land Fund</b>	<b>24,349,929</b>	<b>0.12</b>	<b>0.37</b>	<b>0.37</b>	<b>0.37</b>	<b>8.73</b>	<b>4.75</b>	<b>6.29</b>	<b>5.14</b>	<b>6.21</b>	<b>6.80</b>
University PLF - Actual Allocation Index			0.35	0.35	0.35	9.36	5.43	6.33	5.32	6.30	6.65
Difference			0.02	0.02	0.02	-0.63	-0.68	-0.04	-0.18	-0.09	0.15
<b>Hathaway Scholarship</b>	<b>535,286,486</b>	<b>2.54</b>	<b>0.11</b>	<b>0.11</b>	<b>0.11</b>	<b>7.94</b>	<b>4.18</b>	<b>4.88</b>	<b>4.26</b>	<b>5.18</b>	<b>6.13</b>
Hathaway Scholarship - Actual Allocation Index			0.13	0.13	0.13	8.49	4.90	4.94	4.52	5.28	5.88
Difference			-0.02	-0.02	-0.02	-0.55	-0.72	-0.06	-0.26	-0.10	0.25
<b>Higher Education</b>	<b>96,244,299</b>	<b>0.46</b>	<b>0.13</b>	<b>0.13</b>	<b>0.13</b>	<b>8.32</b>	<b>4.24</b>	<b>4.86</b>	<b>4.23</b>	<b>5.17</b>	<b>6.11</b>
Higher Education - Actual Allocation Index			0.22	0.22	0.22	8.82	5.00	4.92	4.49	5.27	5.87
Difference			-0.09	-0.09	-0.09	-0.50	-0.76	-0.06	-0.26	-0.10	0.24
<b>Workers Compensation Fund</b>	<b>2,229,090,093</b>	<b>10.57</b>	<b>0.33</b>	<b>0.33</b>	<b>0.33</b>	<b>9.33</b>	<b>8.21</b>	<b>5.08</b>	<b>4.30</b>	<b>4.69</b>	<b>5.72</b>
Workers Compensation - Actual Allocation Index			0.34	0.34	0.34	9.73	8.86	4.90	4.48	4.75	5.45
Difference			-0.01	-0.01	-0.01	-0.40	-0.65	0.18	-0.18	-0.06	0.27
<b>Pool A</b>	<b>248,574,182</b>	<b>1.18</b>	<b>0.23</b>	<b>0.23</b>	<b>0.23</b>	<b>5.95</b>	<b>5.76</b>	<b>2.53</b>	<b>2.82</b>	<b>2.50</b>	<b>4.04</b>
Pool A - Actual Allocation Index			0.31	0.31	0.31	6.76	6.71	2.03	2.91	2.41	3.70
Difference			-0.08	-0.08	-0.08	-0.81	-0.95	0.50	-0.09	0.09	0.34
<b>LSRA</b>	<b>1,923,576,726</b>	<b>9.12</b>	<b>0.14</b>	<b>0.14</b>	<b>0.14</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>
LSRA - Actual Allocation Index			0.17	0.17	0.17	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.03	-0.03	-0.03	N/A	N/A	N/A	N/A	N/A	N/A
<b>State Agency Pool</b>	<b>5,974,088,338</b>	<b>28.33</b>	<b>0.17</b>	<b>0.17</b>	<b>0.17</b>	<b>3.93</b>	<b>4.32</b>	<b>2.04</b>	<b>2.35</b>	<b>2.08</b>	<b>3.35</b>
State Agency Pool - Actual Allocation Index			0.20	0.20	0.20	4.47	4.83	1.57	2.43	2.01	3.10
Difference			-0.03	-0.03	-0.03	-0.54	-0.51	0.47	-0.08	0.07	0.25
<b>Total Fund</b>	<b>21,085,069,590</b>	<b>100.00</b>	<b>0.14</b>	<b>0.14</b>	<b>0.14</b>	<b>6.83</b>	<b>4.63</b>	<b>4.55</b>	<b>4.01</b>	<b>4.62</b>	<b>5.62</b>
Wyoming State Actual Allocation Index			0.18	0.18	0.18	7.38	5.36	4.33	4.11	4.59	5.33
Difference			-0.04	-0.04	-0.04	-0.55	-0.73	0.22	-0.10	0.03	0.29

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





Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of July 31, 2019

	Allocation	Performance (%)								
	Market Value (\$)	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Permanent Mineral Trust</b>	<b>6,988,954,152</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>7.74</b>	<b>4.06</b>	<b>5.47</b>	<b>4.62</b>	<b>5.85</b>	<b>6.67</b>
Permanent Mineral Trust - Target Allocation Index		0.17	0.17	0.17	9.06	5.43	5.84	5.21	6.22	6.85
Difference		-0.10	-0.10	-0.10	-1.32	-1.37	-0.37	-0.59	-0.37	-0.18
<b>Common School PLF</b>	<b>2,884,400,636</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>7.91</b>	<b>4.24</b>	<b>5.54</b>	<b>4.71</b>	<b>5.94</b>	<b>6.87</b>
Common School - Target Allocation Index		0.29	0.29	0.29	8.87	6.04	5.31	4.89	5.99	6.68
Difference		-0.21	-0.21	-0.21	-0.96	-1.80	0.23	-0.18	-0.05	0.19
<b>Permanent Land Fund</b>	<b>180,504,750</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>7.48</b>	<b>4.11</b>	<b>5.34</b>	<b>4.56</b>	<b>5.72</b>	<b>6.59</b>
Permanent Land Fund - Target Allocation Index		0.17	0.17	0.17	9.06	5.43	5.84	5.21	6.22	6.84
Difference		-0.10	-0.10	-0.10	-1.58	-1.32	-0.50	-0.65	-0.50	-0.25
<b>University Permanent Land Fund</b>	<b>24,349,929</b>	<b>0.37</b>	<b>0.37</b>	<b>0.37</b>	<b>8.73</b>	<b>4.75</b>	<b>6.29</b>	<b>5.14</b>	<b>6.21</b>	<b>6.80</b>
University PLF - Target Allocation Index		0.17	0.17	0.17	9.06	5.43	5.84	5.21	6.22	6.84
Difference		0.20	0.20	0.20	-0.33	-0.68	0.45	-0.07	-0.01	-0.04
<b>Hathaway Scholarship</b>	<b>535,286,486</b>	<b>0.11</b>	<b>0.11</b>	<b>0.11</b>	<b>7.94</b>	<b>4.18</b>	<b>4.88</b>	<b>4.26</b>	<b>5.18</b>	<b>6.13</b>
Hathaway Scholarship - Target Allocation Index		0.17	0.17	0.17	9.06	5.43	5.61	5.00	5.87	6.59
Difference		-0.06	-0.06	-0.06	-1.12	-1.25	-0.73	-0.74	-0.69	-0.46
<b>Higher Education</b>	<b>96,244,299</b>	<b>0.13</b>	<b>0.13</b>	<b>0.13</b>	<b>8.32</b>	<b>4.24</b>	<b>4.86</b>	<b>4.23</b>	<b>5.17</b>	<b>6.11</b>
Higher Education - Target Allocation Index		0.29	0.29	0.29	8.87	6.04	5.08	4.69	5.64	6.43
Difference		-0.16	-0.16	-0.16	-0.55	-1.80	-0.22	-0.46	-0.47	-0.32
<b>Workers Compensation Fund</b>	<b>2,229,090,093</b>	<b>0.33</b>	<b>0.33</b>	<b>0.33</b>	<b>9.33</b>	<b>8.21</b>	<b>5.08</b>	<b>4.30</b>	<b>4.69</b>	<b>5.72</b>
Workers Compensation - Target Allocation Index		0.37	0.37	0.37	10.98	9.37	5.06	4.64	4.94	5.67
Difference		-0.04	-0.04	-0.04	-1.65	-1.16	0.02	-0.34	-0.25	0.05
<b>Pool A</b>	<b>248,574,182</b>	<b>0.23</b>	<b>0.23</b>	<b>0.23</b>	<b>5.95</b>	<b>5.76</b>	<b>2.53</b>	<b>2.82</b>	<b>2.50</b>	<b>4.04</b>
Pool A - Target Allocation Index		0.35	0.35	0.35	9.01	6.45	2.74	3.36	2.83	4.05
Difference		-0.12	-0.12	-0.12	-3.06	-0.69	-0.21	-0.54	-0.33	-0.01
<b>LSRA</b>	<b>1,923,576,726</b>	<b>0.14</b>	<b>0.14</b>	<b>0.14</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>
LSRA - Target Allocation Index		0.14	0.14	0.14	N/A	N/A	N/A	N/A	N/A	N/A
Difference		0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A
<b>State Agency Pool</b>	<b>5,974,088,338</b>	<b>0.17</b>	<b>0.17</b>	<b>0.17</b>	<b>3.93</b>	<b>4.32</b>	<b>2.04</b>	<b>2.35</b>	<b>2.08</b>	<b>3.35</b>

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



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of July 31, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Permanent Mineral Trust</b>	<b>6,988,954,152</b>	<b>33.15</b>	<b>-2.56</b>	<b>10.91</b>	<b>6.39</b>	<b>-0.61</b>	<b>5.72</b>	<b>9.45</b>	<b>11.05</b>	<b>0.93</b>	<b>11.65</b>	<b>13.27</b>
Permanent Mineral Trust - Actual Allocation Index			-2.59	11.07	5.59	0.01	6.04	9.50	9.83	1.33	9.74	10.31
Difference			0.03	-0.16	0.80	-0.62	-0.32	-0.05	1.22	-0.40	1.91	2.96
<b>Common School PLF</b>	<b>2,884,400,636</b>	<b>13.68</b>	<b>-2.57</b>	<b>10.82</b>	<b>6.52</b>	<b>-0.47</b>	<b>5.82</b>	<b>9.61</b>	<b>11.22</b>	<b>1.18</b>	<b>12.03</b>	<b>13.93</b>
Common School - Actual Allocation Index			-2.61	10.94	5.72	0.17	6.17	9.67	9.76	1.25	9.84	10.50
Difference			0.04	-0.12	0.80	-0.64	-0.35	-0.06	1.46	-0.07	2.19	3.43
<b>Permanent Land Fund</b>	<b>180,504,750</b>	<b>0.86</b>	<b>-2.32</b>	<b>10.62</b>	<b>6.35</b>	<b>-0.69</b>	<b>5.81</b>	<b>8.98</b>	<b>10.81</b>	<b>1.06</b>	<b>11.55</b>	<b>12.21</b>
Permanent Land Fund - Actual Allocation Index			-2.33	10.70	5.50	-0.05	6.17	9.08	9.55	1.48	9.54	9.14
Difference			0.01	-0.08	0.85	-0.64	-0.36	-0.10	1.26	-0.42	2.01	3.07
<b>University Permanent Land Fund</b>	<b>24,349,929</b>	<b>0.12</b>	<b>-2.29</b>	<b>11.94</b>	<b>6.72</b>	<b>-0.80</b>	<b>5.97</b>	<b>9.45</b>	<b>10.38</b>	<b>0.71</b>	<b>11.44</b>	<b>12.47</b>
University PLF - Actual Allocation Index			-2.34	12.01	6.04	-0.16	6.32	9.79	9.37	1.20	9.82	9.84
Difference			0.05	-0.07	0.68	-0.64	-0.35	-0.34	1.01	-0.49	1.62	2.63
<b>Hathaway Scholarship</b>	<b>535,286,486</b>	<b>2.54</b>	<b>-2.96</b>	<b>10.12</b>	<b>5.73</b>	<b>-0.49</b>	<b>5.43</b>	<b>6.99</b>	<b>10.39</b>	<b>1.51</b>	<b>11.14</b>	<b>15.89</b>
Hathaway Scholarship - Actual Allocation Index			-2.91	10.20	5.11	0.21	5.95	7.22	8.92	2.01	9.33	11.80
Difference			-0.05	-0.08	0.62	-0.70	-0.52	-0.23	1.47	-0.50	1.81	4.09
<b>Higher Education</b>	<b>96,244,299</b>	<b>0.46</b>	<b>-3.31</b>	<b>10.05</b>	<b>5.73</b>	<b>-0.55</b>	<b>5.40</b>	<b>7.05</b>	<b>10.42</b>	<b>1.46</b>	<b>10.99</b>	<b>15.86</b>
Higher Education - Actual Allocation Index			-3.22	10.14	5.11	0.15	5.92	7.27	8.96	1.94	9.19	12.03
Difference			-0.09	-0.09	0.62	-0.70	-0.52	-0.22	1.46	-0.48	1.80	3.83
<b>Workers Compensation Fund</b>	<b>2,229,090,093</b>	<b>10.57</b>	<b>-0.85</b>	<b>7.80</b>	<b>4.89</b>	<b>-0.46</b>	<b>5.06</b>	<b>4.14</b>	<b>9.03</b>	<b>2.86</b>	<b>9.68</b>	<b>17.47</b>
Workers Compensation - Actual Allocation Index			-1.02	7.70	4.18	0.15	5.91	4.59	7.23	3.60	7.98	12.84
Difference			0.17	0.10	0.71	-0.61	-0.85	-0.45	1.80	-0.74	1.70	4.63
<b>Pool A</b>	<b>248,574,182</b>	<b>1.18</b>	<b>-0.39</b>	<b>4.21</b>	<b>3.90</b>	<b>-0.26</b>	<b>4.76</b>	<b>-2.26</b>	<b>6.88</b>	<b>5.96</b>	<b>7.87</b>	<b>12.06</b>
Pool A - Actual Allocation Index			-1.32	3.84	2.84	0.41	6.06	-1.78	4.18	7.77	6.44	5.87
Difference			0.93	0.37	1.06	-0.67	-1.30	-0.48	2.70	-1.81	1.43	6.19
<b>LSRA</b>	<b>1,923,576,726</b>	<b>9.12</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>
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
<b>State Agency Pool</b>	<b>5,974,088,338</b>	<b>28.33</b>	<b>0.64</b>	<b>3.36</b>	<b>3.46</b>	<b>-0.28</b>	<b>3.88</b>	<b>-1.88</b>	<b>5.73</b>	<b>4.82</b>	<b>6.29</b>	<b>10.68</b>
State Agency Pool - Actual Allocation Index			-0.39	3.33	2.54	0.33	5.08	-1.45	3.57	6.49	5.22	5.27
Difference			1.03	0.03	0.92	-0.61	-1.20	-0.43	2.16	-1.67	1.07	5.41
<b>Total Fund</b>	<b>21,085,069,590</b>	<b>100.00</b>	<b>-1.30</b>	<b>8.60</b>	<b>5.30</b>	<b>-0.36</b>	<b>5.23</b>	<b>5.19</b>	<b>9.02</b>	<b>2.64</b>	<b>9.46</b>	<b>13.09</b>
Wyoming State Actual Allocation Index			-1.58	8.16	4.65	0.26	5.59	5.34	7.82	3.25	8.12	9.18
Difference			0.28	0.44	0.65	-0.62	-0.36	-0.15	1.20	-0.61	1.34	3.91

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



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of July 31, 2019

	Allocation	Performance (%)									
	Market Value (\$)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Permanent Mineral Trust</b>	<b>6,988,954,152</b>	<b>-2.56</b>	<b>10.91</b>	<b>6.39</b>	<b>-0.61</b>	<b>5.72</b>	<b>9.45</b>	<b>11.05</b>	<b>0.93</b>	<b>11.65</b>	<b>13.27</b>
Permanent Mineral Trust - Target Allocation Index		-2.02	10.59	5.69	1.04	6.43	9.46	10.05	3.33	10.14	8.50
Difference		-0.54	0.32	0.70	-1.65	-0.71	-0.01	1.00	-2.40	1.51	4.77
<b>Common School PLF</b>	<b>2,884,400,636</b>	<b>-2.57</b>	<b>10.82</b>	<b>6.52</b>	<b>-0.47</b>	<b>5.82</b>	<b>9.61</b>	<b>11.22</b>	<b>1.18</b>	<b>12.03</b>	<b>13.93</b>
Common School - Target Allocation Index		-1.74	8.81	5.69	1.04	6.43	9.46	10.05	3.33	10.14	8.50
Difference		-0.83	2.01	0.83	-1.51	-0.61	0.15	1.17	-2.15	1.89	5.43
<b>Permanent Land Fund</b>	<b>180,504,750</b>	<b>-2.32</b>	<b>10.62</b>	<b>6.35</b>	<b>-0.69</b>	<b>5.81</b>	<b>8.98</b>	<b>10.81</b>	<b>1.06</b>	<b>11.55</b>	<b>12.21</b>
Permanent Land Fund - Target Allocation Index		-2.02	10.59	5.69	1.03	6.42	9.47	10.04	3.30	10.11	8.49
Difference		-0.30	0.03	0.66	-1.72	-0.61	-0.49	0.77	-2.24	1.44	3.72
<b>University Permanent Land Fund</b>	<b>24,349,929</b>	<b>-2.29</b>	<b>11.94</b>	<b>6.72</b>	<b>-0.80</b>	<b>5.97</b>	<b>9.45</b>	<b>10.38</b>	<b>0.71</b>	<b>11.44</b>	<b>12.47</b>
University PLF - Target Allocation Index		-2.02	10.59	5.69	1.03	6.42	9.47	10.04	3.30	10.11	8.49
Difference		-0.27	1.35	1.03	-1.83	-0.45	-0.02	0.34	-2.59	1.33	3.98
<b>Hathaway Scholarship</b>	<b>535,286,486</b>	<b>-2.96</b>	<b>10.12</b>	<b>5.73</b>	<b>-0.49</b>	<b>5.43</b>	<b>6.99</b>	<b>10.39</b>	<b>1.51</b>	<b>11.14</b>	<b>15.89</b>
Hathaway Scholarship - Target Allocation Index		-2.02	10.52	5.17	0.74	6.18	8.34	9.81	3.30	10.11	8.49
Difference		-0.94	-0.40	0.56	-1.23	-0.75	-1.35	0.58	-1.79	1.03	7.40
<b>Higher Education</b>	<b>96,244,299</b>	<b>-3.31</b>	<b>10.05</b>	<b>5.73</b>	<b>-0.55</b>	<b>5.40</b>	<b>7.05</b>	<b>10.42</b>	<b>1.46</b>	<b>10.99</b>	<b>15.86</b>
Higher Education - Target Allocation Index		-1.74	8.74	5.17	0.74	6.18	8.34	9.81	3.30	10.11	8.49
Difference		-1.57	1.31	0.56	-1.29	-0.78	-1.29	0.61	-1.84	0.88	7.37
<b>Workers Compensation Fund</b>	<b>2,229,090,093</b>	<b>-0.85</b>	<b>7.80</b>	<b>4.89</b>	<b>-0.46</b>	<b>5.06</b>	<b>4.14</b>	<b>9.03</b>	<b>2.86</b>	<b>9.68</b>	<b>17.47</b>
Workers Compensation - Target Allocation Index		-1.66	7.48	4.27	0.50	6.09	4.95	7.19	4.39	8.92	9.40
Difference		0.81	0.32	0.62	-0.96	-1.03	-0.81	1.84	-1.53	0.76	8.07
<b>Pool A</b>	<b>248,574,182</b>	<b>-0.39</b>	<b>4.21</b>	<b>3.90</b>	<b>-0.26</b>	<b>4.76</b>	<b>-2.26</b>	<b>6.88</b>	<b>5.96</b>	<b>7.87</b>	<b>12.06</b>
Pool A - Target Allocation Index		-2.61	5.22	2.89	0.44	6.05	-1.28	4.52	7.41	6.82	7.04
Difference		2.22	-1.01	1.01	-0.70	-1.29	-0.98	2.36	-1.45	1.05	5.02
<b>LSRA</b>	<b>1,923,576,726</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>
LSRA - 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
<b>State Agency Pool</b>	<b>5,974,088,338</b>	<b>0.64</b>	<b>3.36</b>	<b>3.46</b>	<b>-0.28</b>	<b>3.88</b>	<b>-1.88</b>	<b>5.73</b>	<b>4.82</b>	<b>6.29</b>	<b>10.68</b>

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>All Cap US Equity Composite</b>	<b>1,683,857,622</b>	<b>7.99</b>	<b>1.52</b>	<b>1.52</b>	<b>1.52</b>	<b>20.00</b>	<b>6.61</b>	<b>11.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.05</b>	<b>11/01/2014</b>
All Cap US Equity Custom Index			1.44	1.44	1.44	20.42	7.00	13.09	10.95	13.87	13.97	10.45	
Difference			0.08	0.08	0.08	-0.42	-0.39	-1.38	N/A	N/A	N/A	0.60	
<b>State Street All Cap</b>	<b>1,683,857,622</b>	<b>7.99</b>	<b>1.52</b>	<b>1.52</b>	<b>1.52</b>	<b>19.90</b>	<b>7.19</b>	<b>12.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.97</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			1.44	1.44	1.44	19.84	6.93	12.52	10.68	13.73	13.99	9.97	
Difference			0.08	0.08	0.08	0.06	0.26	0.05	N/A	N/A	N/A	0.00	
Russell 3000 Index			1.49	1.49	1.49	20.48	7.05	13.11	10.96	13.87	13.98	10.29	
Difference			0.03	0.03	0.03	-0.58	0.14	-0.54	N/A	N/A	N/A	-0.32	
<b>UW Portfolio Mgmt Program</b>	<b>1,462,746</b>	<b>0.01</b>	<b>1.91</b>	<b>1.91</b>	<b>1.91</b>	<b>17.01</b>	<b>2.02</b>	<b>10.41</b>	<b>9.43</b>	<b>11.19</b>	<b>9.74</b>	<b>3.59</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			1.44	1.44	1.44	20.24	7.99	13.36	11.34	13.99	14.03	8.71	
Difference			0.47	0.47	0.47	-3.23	-5.97	-2.95	-1.91	-2.80	-4.29	-5.12	
<b>Small Cap US Equity Composite</b>	<b>161,086,378</b>	<b>0.76</b>	<b>0.68</b>	<b>0.68</b>	<b>0.68</b>	<b>17.59</b>	<b>-4.57</b>	<b>6.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.11</b>	<b>11/01/2014</b>
Russell 2000 Index			0.58	0.58	0.58	17.66	-4.42	10.36	8.53	11.95	12.47	7.87	
Difference			0.10	0.10	0.10	-0.07	-0.15	-3.57	N/A	N/A	N/A	-2.76	
<b>Internal Equity Russell 2000</b>	<b>161,086,378</b>	<b>0.76</b>	<b>0.68</b>	<b>0.68</b>	<b>0.68</b>	<b>17.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.41</b>	<b>09/01/2018</b>
Russell 2000 Index			0.58	0.58	0.58	17.66	-4.42	10.36	8.53	11.95	12.47	-8.37	
Difference			0.10	0.10	0.10	-0.07	N/A	N/A	N/A	N/A	N/A	-0.04	
<b>Int'l Equity Composite</b>	<b>2,063,302,897</b>	<b>9.79</b>	<b>-1.17</b>	<b>-1.17</b>	<b>-1.17</b>	<b>13.36</b>	<b>-1.66</b>	<b>7.25</b>	<b>2.40</b>	<b>6.19</b>	<b>5.66</b>	<b>5.46</b>	<b>01/01/2004</b>
International Equity Custom Index			-1.21	-1.21	-1.21	12.23	-2.27	7.20	2.12	5.96	5.14	5.09	
Difference			0.04	0.04	0.04	1.13	0.61	0.05	0.28	0.23	0.52	0.37	
<b>Northern Trust</b>	<b>1,359,939,537</b>	<b>6.45</b>	<b>-1.24</b>	<b>-1.24</b>	<b>-1.24</b>	<b>12.25</b>	<b>-2.08</b>	<b>7.39</b>	<b>2.25</b>	<b>6.09</b>	<b>N/A</b>	<b>5.09</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			-1.21	-1.21	-1.21	12.23	-2.27	7.20	2.12	5.96	5.42	4.96	
Difference			-0.03	-0.03	-0.03	0.02	0.19	0.19	0.13	0.13	N/A	0.13	
<b>Arrowstreet</b>	<b>703,363,359</b>	<b>3.34</b>	<b>-1.05</b>	<b>-1.05</b>	<b>-1.05</b>	<b>12.11</b>	<b>-2.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.44</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			-1.14	-1.14	-1.14	12.04	-2.97	6.99	2.24	6.15	5.67	-3.61	
Difference			0.09	0.09	0.09	0.07	0.62	N/A	N/A	N/A	N/A	-0.83	

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>146,042,036</b>	<b>0.69</b>	<b>1.49</b>	<b>1.49</b>	<b>1.49</b>	<b>13.22</b>	<b>9.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.06</b>	<b>07/01/2018</b>
S&P US Preferred Stock Index			1.99	1.99	1.99	13.14	6.45	4.15	5.56	6.04	7.93	6.42	
Difference			-0.50	-0.50	-0.50	0.08	3.43	N/A	N/A	N/A	N/A	3.64	
<b>Harvest Fund Advisors</b>	<b>547,939,252</b>	<b>2.60</b>	<b>-1.18</b>	<b>-1.18</b>	<b>-1.18</b>	<b>19.22</b>	<b>-6.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.30</b>	<b>08/01/2018</b>
MLP Custom Index			-0.19	-0.19	-0.19	17.82	-2.92	0.96	-6.00	1.22	7.60	-2.92	
Difference			-0.99	-0.99	-0.99	1.40	-3.38	N/A	N/A	N/A	N/A	-3.38	
<b>Core Real Estate Composite</b>	<b>704,158,227</b>	<b>3.34</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.19</b>	<b>3.55</b>	<b>5.92</b>	<b>8.57</b>	<b>8.92</b>	<b>8.48</b>	<b>5.61</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.98	5.46	6.61	8.76	9.51	8.87	5.83	
Difference			-0.02	-0.02	-0.02	-1.79	-1.91	-0.69	-0.19	-0.59	-0.39	-0.22	
<b>Clarion Lion</b>	<b>354,675,991</b>	<b>1.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.11</b>	<b>7.04</b>	<b>7.88</b>	<b>10.28</b>	<b>10.34</b>	<b>9.33</b>	<b>5.48</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.98	5.46	6.61	8.76	9.51	8.87	5.83	
Difference			0.00	0.00	0.00	1.13	1.58	1.27	1.52	0.83	0.46	-0.35	
<b>UBS Trumbull</b>	<b>270,498,694</b>	<b>1.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-3.38</b>	<b>-0.67</b>	<b>3.56</b>	<b>6.32</b>	<b>7.07</b>	<b>7.30</b>	<b>5.06</b>	<b>07/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.98	5.46	6.61	8.76	9.51	8.87	5.48	
Difference			0.00	0.00	0.00	-5.36	-6.13	-3.05	-2.44	-2.44	-1.57	-0.42	
<b>SC Capital</b>	<b>78,983,542</b>	<b>0.37</b>	<b>-0.19</b>	<b>-0.19</b>	<b>-0.19</b>	<b>7.98</b>	<b>12.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.77</b>	<b>09/01/2016</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.98	5.46	6.61	8.76	9.51	8.87	6.80	
Difference			-0.19	-0.19	-0.19	6.00	6.68	N/A	N/A	N/A	N/A	0.97	
<b>Diversified Hedge Funds Composite</b>	<b>751,584,433</b>	<b>3.56</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>	<b>2.31</b>	<b>0.07</b>	<b>2.90</b>	<b>1.20</b>	<b>3.55</b>	<b>4.02</b>	<b>2.28</b>	<b>12/01/2007</b>
HFRI FOF Comp Index			0.29	0.29	0.29	6.47	1.24	3.83	2.32	3.59	3.09	1.15	
Difference			-0.05	-0.05	-0.05	-4.16	-1.17	-0.93	-1.12	-0.04	0.93	1.13	
<b>Grosvenor Diversified Hedge Funds</b>	<b>247,842,406</b>	<b>1.18</b>	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>	<b>3.10</b>	<b>-0.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.16</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			0.29	0.29	0.29	6.47	1.24	3.83	2.32	3.59	3.09	1.34	
Difference			0.26	0.26	0.26	-3.37	-2.17	N/A	N/A	N/A	N/A	-1.50	
<b>Internal Diversified Hedge Funds</b>	<b>495,651,149</b>	<b>2.35</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>4.34</b>	<b>4.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.83</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			0.29	0.29	0.29	6.47	1.24	3.83	2.32	3.59	3.09	1.34	
Difference			-0.19	-0.19	-0.19	-2.13	3.59	N/A	N/A	N/A	N/A	3.49	

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>Core Fixed Income Composite</b>	<b>3,523,903,464</b>	<b>16.71</b>	<b>0.35</b>	<b>0.35</b>	<b>0.35</b>	<b>5.78</b>	<b>7.58</b>	<b>2.23</b>	<b>3.02</b>	<b>N/A</b>	<b>N/A</b>	<b>2.50</b>	<b>01/01/2013</b>
Bloomberg US Agg Bond Index			0.22	0.22	0.22	6.35	8.08	2.17	3.05	2.45	3.75	2.55	
Difference			0.13	0.13	0.13	-0.57	-0.50	0.06	-0.03	N/A	N/A	-0.05	
<b>C.S. McKee</b>	<b>1,287,796,270</b>	<b>6.11</b>	<b>0.33</b>	<b>0.33</b>	<b>0.33</b>	<b>5.78</b>	<b>7.58</b>	<b>2.37</b>	<b>3.12</b>	<b>N/A</b>	<b>N/A</b>	<b>2.56</b>	<b>01/01/2013</b>
C.S. McKee Custom Index			0.22	0.22	0.22	5.28	7.31	2.08	2.99	2.41	3.72	2.50	
Difference			0.11	0.11	0.11	0.50	0.27	0.29	0.13	N/A	N/A	0.06	
<b>PIMCO</b>	<b>2,236,107,194</b>	<b>10.61</b>	<b>0.37</b>	<b>0.37</b>	<b>0.37</b>	<b>5.38</b>	<b>7.14</b>	<b>2.30</b>	<b>3.10</b>	<b>N/A</b>	<b>N/A</b>	<b>2.47</b>	<b>01/01/2013</b>
PIMCO Custom Index			0.22	0.22	0.22	4.96	6.98	1.83	2.84	2.31	3.65	2.39	
Difference			0.15	0.15	0.15	0.42	0.16	0.47	0.26	N/A	N/A	0.08	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,914,267,477</b>	<b>9.08</b>	<b>-0.18</b>	<b>-0.18</b>	<b>-0.18</b>	<b>3.34</b>	<b>5.50</b>	<b>1.92</b>	<b>2.24</b>	<b>1.80</b>	<b>2.51</b>	<b>4.60</b>	<b>10/01/1996</b>
Bloomberg US Gov't Int Term Bond Index			-0.17	-0.17	-0.17	3.78	6.17	1.27	1.96	1.41	2.45	4.60	
Difference			-0.01	-0.01	-0.01	-0.44	-0.67	0.65	0.28	0.39	0.06	0.00	
<b>Emerging Market Debt Fixed Income Composite</b>	<b>202,081,896</b>	<b>0.96</b>	<b>0.89</b>	<b>0.89</b>	<b>0.89</b>	<b>9.53</b>	<b>5.15</b>	<b>3.33</b>	<b>-1.23</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.95</b>	<b>04/01/2013</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			0.93	0.93	0.93	9.73	7.95	4.36	-0.06	0.23	3.04	-0.76	
Difference			-0.04	-0.04	-0.04	-0.20	-2.80	-1.03	-1.17	N/A	N/A	-1.19	
<b>Investec</b>	<b>202,081,896</b>	<b>0.96</b>	<b>0.89</b>	<b>0.89</b>	<b>0.89</b>	<b>10.09</b>	<b>6.13</b>	<b>4.17</b>	<b>-0.72</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.32</b>	<b>04/01/2013</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			0.93	0.93	0.93	9.73	7.95	4.36	-0.06	0.23	3.04	-0.76	
Difference			-0.04	-0.04	-0.04	0.36	-1.82	-0.19	-0.66	N/A	N/A	-0.56	

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>Long Duration Fixed Income Composite</b>	<b>801,334,007</b>	<b>3.80</b>	<b>0.67</b>	<b>0.67</b>	<b>0.67</b>	<b>14.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.25</b>	<b>01/01/2019</b>
Bloomberg US Gov't Crdt Lng Trm Bond Index			0.73	0.73	0.73	14.29	14.36	3.14	5.76	4.29	7.30	14.29	
Difference			-0.06	-0.06	-0.06	-0.04	N/A	N/A	N/A	N/A	N/A	-0.04	
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>405,011,986</b>	<b>1.92</b>	<b>0.14</b>	<b>0.14</b>	<b>0.14</b>	<b>11.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.18</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			0.16	0.16	0.16	11.10	14.11	0.74	5.60	3.24	6.48	11.10	
Difference			-0.02	-0.02	-0.02	0.08	N/A	N/A	N/A	N/A	N/A	0.08	
<b>Logan Circle</b>	<b>396,322,021</b>	<b>1.88</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	<b>17.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.34</b>	<b>11/01/2018</b>
Bloomberg US Lng Crdt Index			1.16	1.16	1.16	16.77	14.59	4.77	5.97	5.05	7.87	19.16	
Difference			0.05	0.05	0.05	0.24	N/A	N/A	N/A	N/A	N/A	0.18	
<b>Low Duration Fixed Income Composite</b>	<b>1,120,025,709</b>	<b>5.31</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.05</b>	<b>2.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.15</b>	<b>12/01/2018</b>
Low Duration Fixed Income Custom Index			-0.11	-0.11	-0.11	2.59	4.09	1.55	1.45	1.24	1.53	3.39	
Difference			0.06	0.06	0.06	-0.16	N/A	N/A	N/A	N/A	N/A	-0.24	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>1,120,025,709</b>	<b>5.31</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.05</b>	<b>2.28</b>	<b>3.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.96</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			-0.11	-0.11	-0.11	2.35	3.91	1.29	1.22	0.99	1.20	3.03	
Difference			0.06	0.06	0.06	-0.07	-0.14	N/A	N/A	N/A	N/A	-0.07	
<b>Grosvenor Silvery Lupine Fund</b>	<b>167,255,703</b>	<b>0.79</b>	<b>0.65</b>	<b>0.65</b>	<b>0.65</b>	<b>4.37</b>	<b>4.58</b>	<b>7.82</b>	<b>6.33</b>	<b>N/A</b>	<b>N/A</b>	<b>6.22</b>	<b>07/01/2014</b>
CS Western Euro Hi Yld Index			0.98	0.98	0.98	10.42	7.55	7.31	5.97	7.77	9.65	5.79	
Difference			-0.33	-0.33	-0.33	-6.05	-2.97	0.51	0.36	N/A	N/A	0.43	

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of July 31, 2019

	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>4,418,381,686</b>	<b>20.96</b>	<b>0.17</b>	<b>0.17</b>	<b>0.17</b>	<b>1.53</b>	<b>2.50</b>	<b>1.45</b>	<b>0.98</b>	<b>0.72</b>	<b>0.67</b>	<b>1.54</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index			0.17	0.17	0.17	1.60	2.59	1.44	1.00	0.75	0.73	1.56	
Difference			0.00	0.00	0.00	-0.07	-0.09	0.01	-0.02	-0.03	-0.06	-0.02	
<b>Wyo-Star Cash Composite</b>	<b>703,083,271</b>	<b>3.33</b>	<b>0.11</b>	<b>0.11</b>	<b>0.11</b>	<b>1.67</b>	<b>2.72</b>	<b>1.38</b>	<b>0.98</b>	<b>0.75</b>	<b>0.72</b>	<b>3.24</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index			0.13	0.13	0.13	1.82	2.88	1.44	1.03	0.79	0.80	2.66	
Difference			-0.02	-0.02	-0.02	-0.15	-0.16	-0.06	-0.05	-0.04	-0.08	0.58	
<b>WYO STAR II Total Fund</b>	<b>26,697,261</b>	<b>0.13</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>3.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.31</b>	<b>01/01/2019</b>
Bloomberg US Corp Int Bond Index			0.23	0.23	0.23	7.32	8.34	3.04	3.37	3.26	4.80	7.32	
Difference			-0.16	-0.16	-0.16	-4.01	N/A	N/A	N/A	N/A	N/A	-4.01	

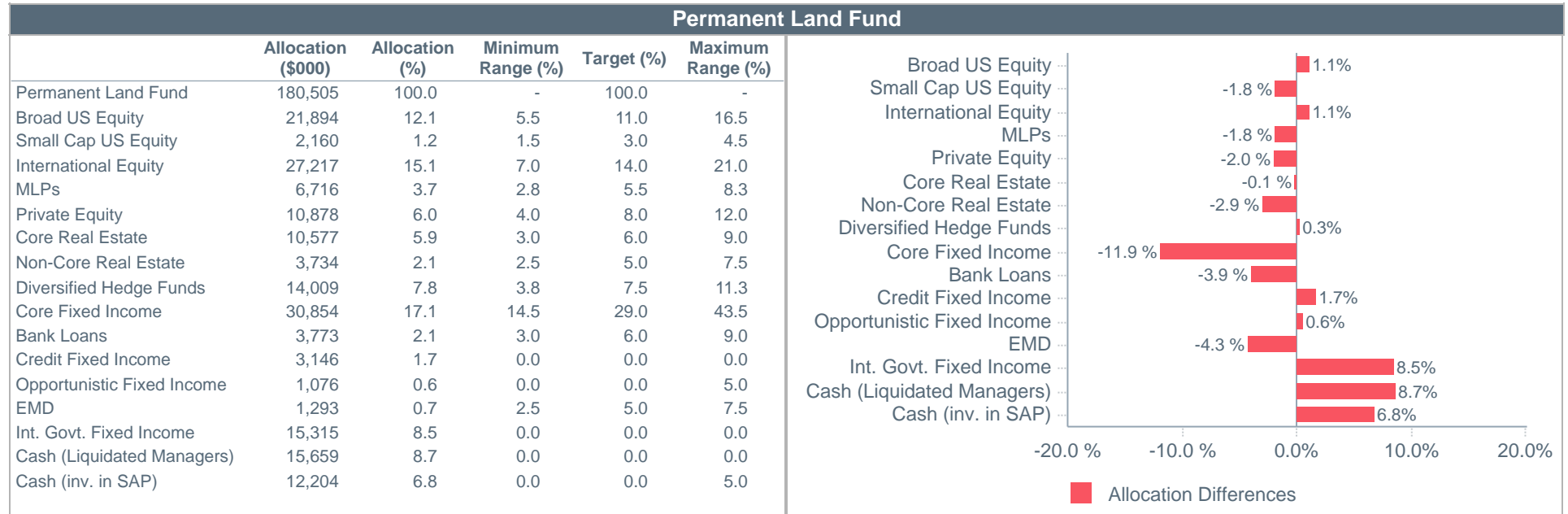
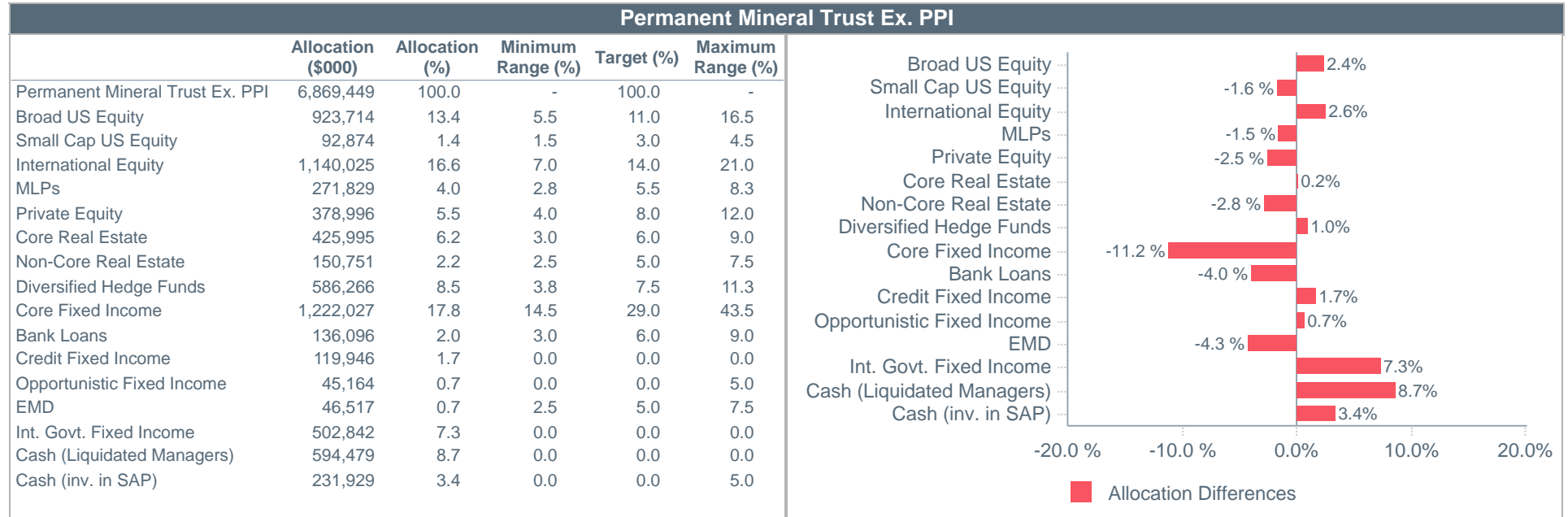
- Wyoming State Treasurer's Office fiscal year ends on June 30th.
- Since Inception date shown represents the first full month following initial funding.
- The Wyoming State Actual Allocation Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 06/30/2019 and the S&P 500 Index (Cap Wtd) thereafter.
- The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019 and the Alerian MLP 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 consists of the Bloomberg US Gov't Int Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The C.S. McKee Custom Index consists of the Bloomberg US Agg Bond Index through January 2018, the Bloomberg US Agg Int Index through May 2019, and the Bloomberg US Agg Bond Index thereafter.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, and the Bloomberg US Agg Bond Index thereafter.
- The 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).
- 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.



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

As of July 31, 2019



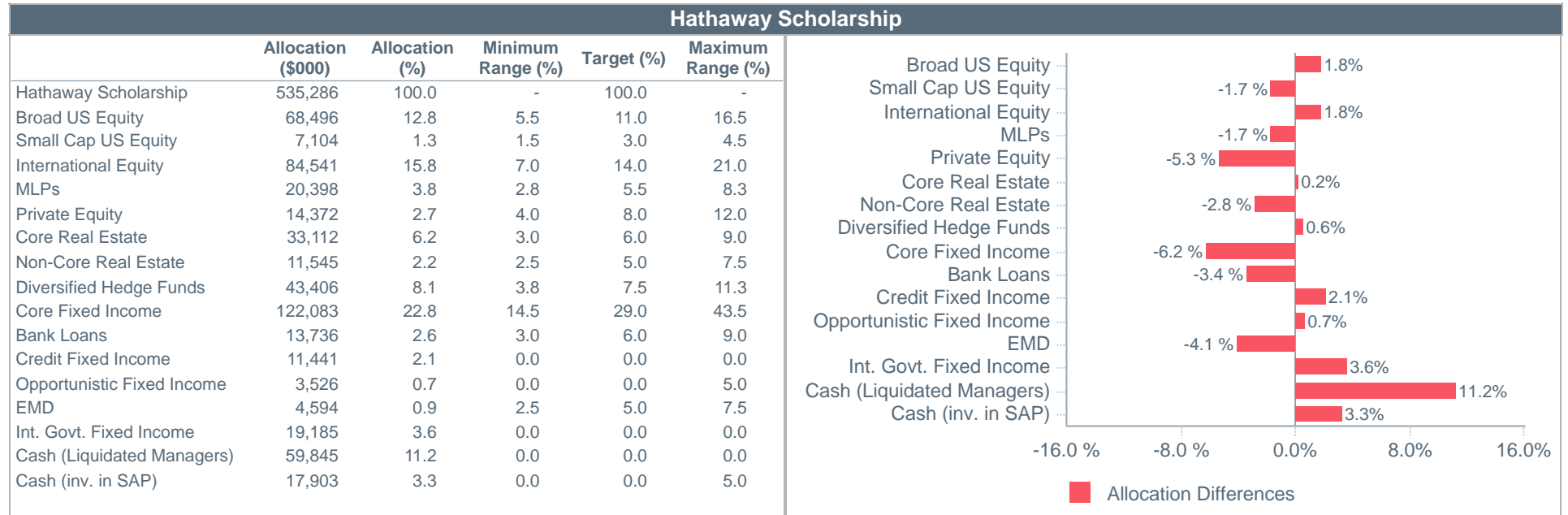
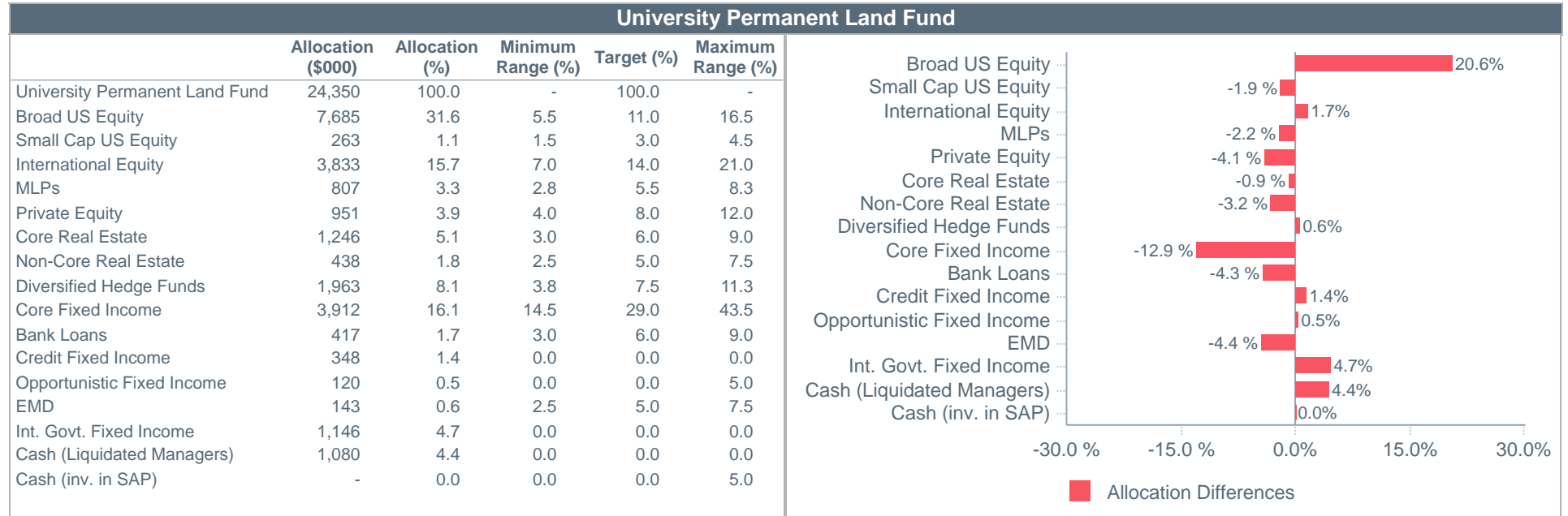
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs).





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

As of July 31, 2019

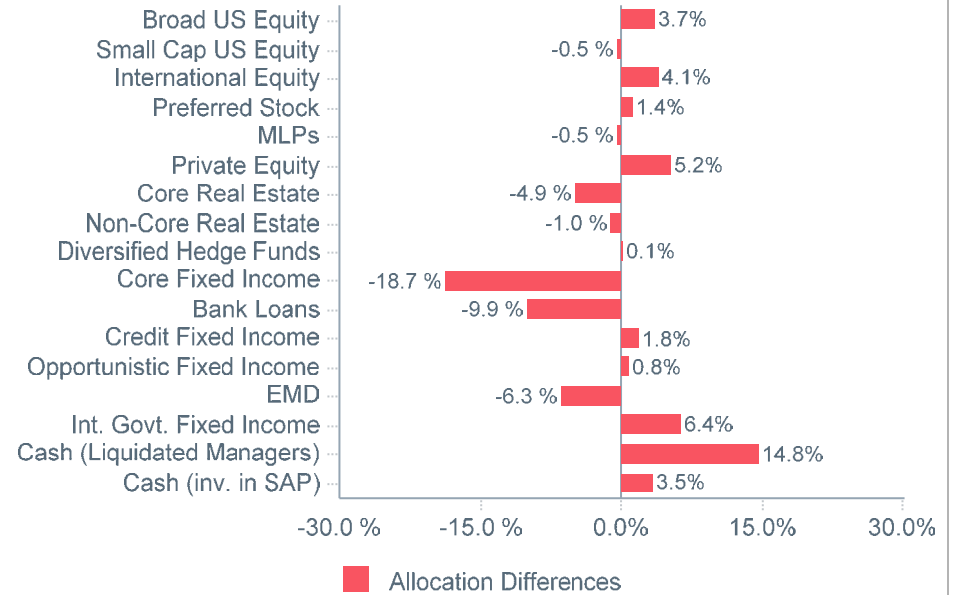


Allocations shown may not sum up to 100% exactly due to rounding.



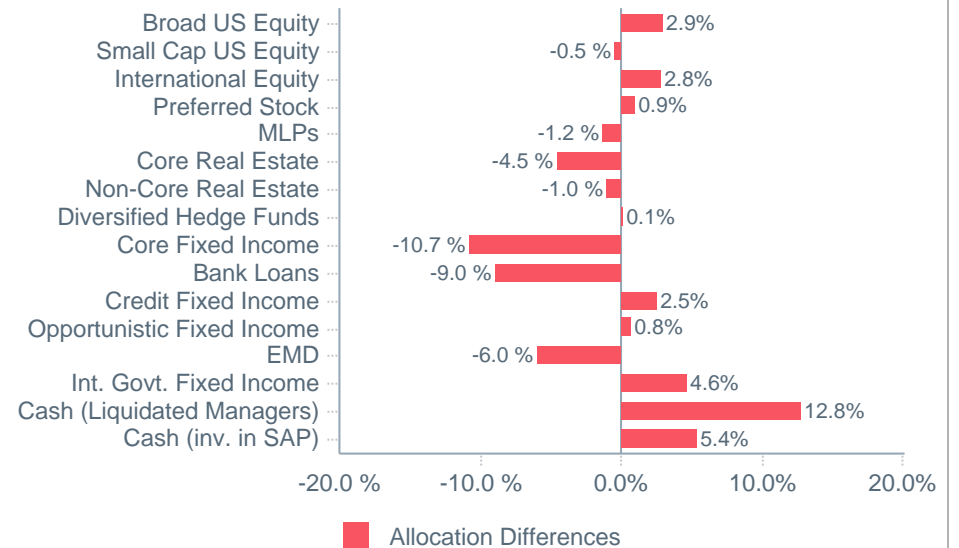
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	2,866,041	100.0	-	100.0	-
Broad US Equity	335,434	11.7	4.0	8.0	12.0
Small Cap US Equity	43,863	1.5	1.0	2.0	3.0
International Equity	405,462	14.1	5.0	10.0	15.0
Preferred Stock	124,695	4.4	1.5	3.0	4.5
MLPs	186,334	6.5	3.5	7.0	10.5
Private Equity	149,877	5.2	0.0	0.0	0.0
Core Real Estate	174,773	6.1	5.5	11.0	16.5
Non-Core Real Estate	57,533	2.0	1.5	3.0	4.5
Diversified Hedge Funds	3,356	0.1	0.0	0.0	0.0
Core Fixed Income	525,631	18.3	18.5	37.0	55.5
Bank Loans	59,091	2.1	6.0	12.0	18.0
Credit Fixed Income	52,776	1.8	0.0	0.0	0.0
Opportunistic Fixed Income	21,891	0.8	0.0	0.0	5.0
EMD	19,991	0.7	3.5	7.0	10.5
Int. Govt. Fixed Income	182,161	6.4	0.0	0.0	0.0
Cash (Liquidated Managers)	423,394	14.8	0.0	0.0	0.0
Cash (inv. in SAP)	99,780	3.5	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	96,244	100.0	-	100.0	-
Broad US Equity	10,517	10.9	4.0	8.0	12.0
Small Cap US Equity	1,468	1.5	1.0	2.0	3.0
International Equity	12,315	12.8	5.0	10.0	15.0
Preferred Stock	3,796	3.9	1.5	3.0	4.5
MLPs	5,573	5.8	3.5	7.0	10.5
Core Real Estate	6,266	6.5	5.5	11.0	16.5
Non-Core Real Estate	1,921	2.0	1.5	3.0	4.5
Diversified Hedge Funds	132	0.1	0.0	0.0	0.0
Core Fixed Income	25,266	26.3	18.5	37.0	55.5
Bank Loans	2,921	3.0	6.0	12.0	18.0
Credit Fixed Income	2,397	2.5	0.0	0.0	0.0
Opportunistic Fixed Income	728	0.8	0.0	0.0	5.0
EMD	972	1.0	3.5	7.0	10.5
Int. Govt. Fixed Income	4,458	4.6	0.0	0.0	0.0
Cash (Liquidated Managers)	12,351	12.8	0.0	0.0	0.0
Cash (inv. in SAP)	5,162	5.4	0.0	0.0	5.0

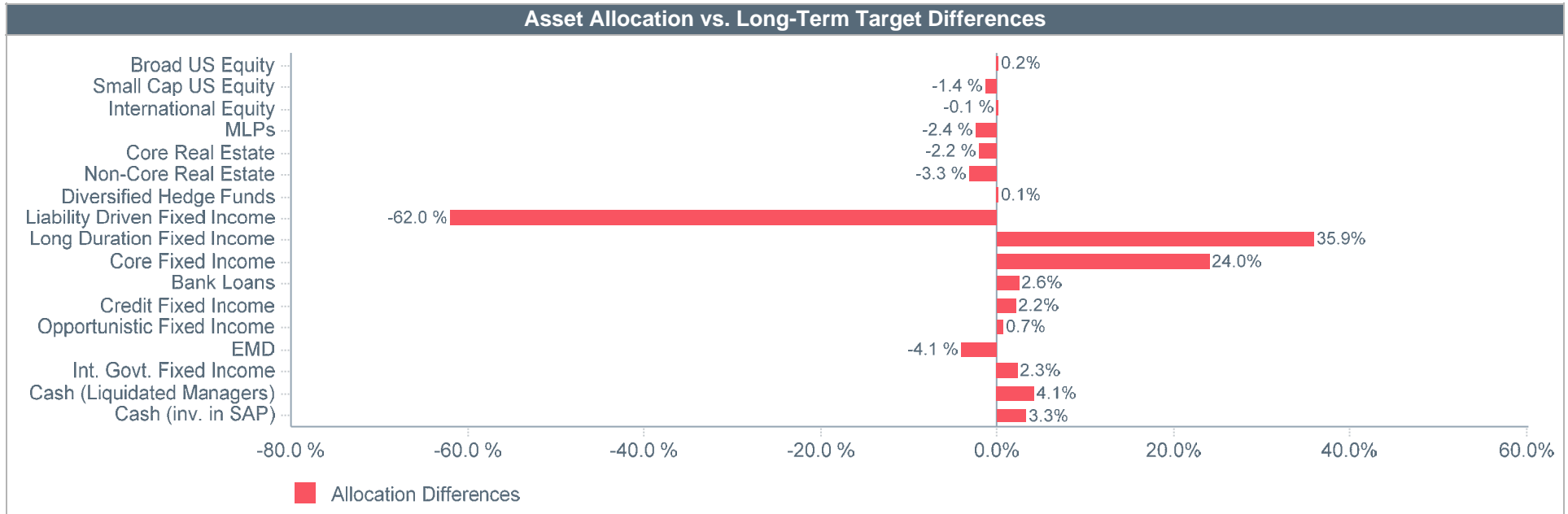


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs).

Wyoming State Treasurer's Office  
 Permanent Funds - Workers' Compensation Fund  
 Asset Allocation vs. Long-Term Target

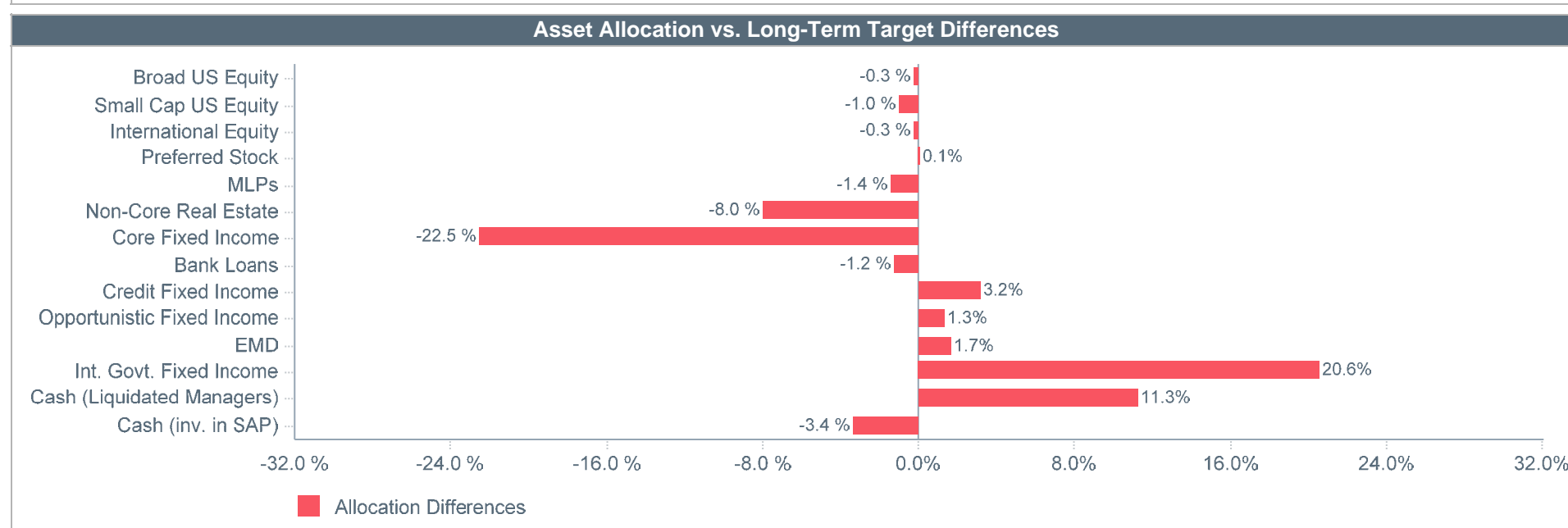
As of July 31, 2019

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,229,090	100.00	-	100.00	-
Broad US Equity	181,891	8.16	4.00	8.00	12.00
Small Cap US Equity	13,353	0.60	1.00	2.00	3.00
International Equity	221,400	9.93	5.00	10.00	15.00
MLPs	47,425	2.13	2.25	4.50	6.75
Core Real Estate	52,190	2.34	2.25	4.50	6.75
Non-Core Real Estate	16,229	0.73	2.00	4.00	6.00
Diversified Hedge Funds	1,749	0.08	0.00	0.00	0.00
Liability Driven Fixed Income	-	0.00	31.00	62.00	93.00
Long Duration Fixed Income	801,334	35.95	0.00	0.00	0.00
Core Fixed Income	534,891	24.00	0.00	0.00	0.00
Bank Loans	58,044	2.60	0.00	0.00	0.00
Credit Fixed Income	48,395	2.17	0.00	0.00	0.00
Opportunistic Fixed Income	15,877	0.71	0.00	0.00	5.00
EMD	19,371	0.87	2.50	5.00	7.50
Int. Govt. Fixed Income	50,791	2.28	0.00	0.00	0.00
Cash (Liquidated Managers)	92,411	4.15	0.00	0.00	0.00
Cash (inv. in SAP)	73,739	3.31	0.00	0.00	5.00



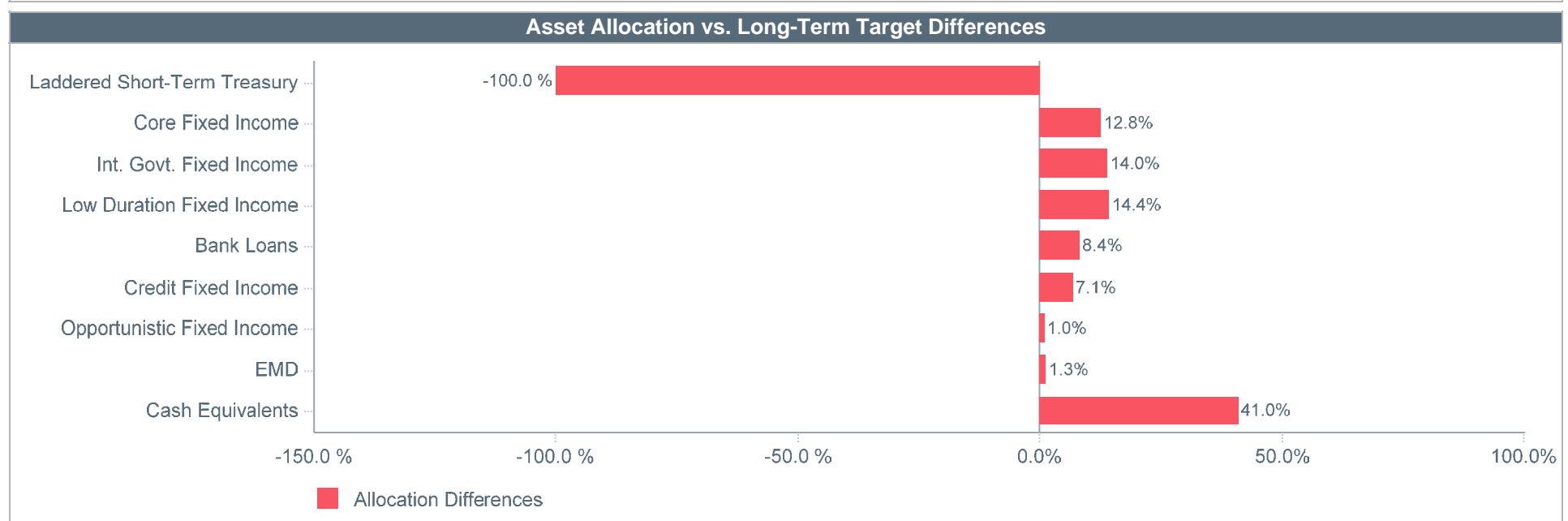
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	248,574	100.00	-	100.00	-
Broad US Equity	17,959	7.22	3.75	7.50	11.25
Small Cap US Equity	-	0.00	0.50	1.00	1.50
International Equity	17,956	7.22	3.75	7.50	11.25
Preferred Stock	17,552	7.06	3.50	7.00	10.50
MLPs	8,858	3.56	2.50	5.00	7.50
Non-Core Real Estate	-	0.00	4.00	8.00	12.00
Core Fixed Income	65,853	26.49	24.50	49.00	73.50
Bank Loans	21,784	8.76	5.00	10.00	15.00
Credit Fixed Income	7,891	3.17	0.00	0.00	0.00
Opportunistic Fixed Income	3,301	1.33	0.00	0.00	0.00
EMD	4,181	1.68	0.00	0.00	0.00
Int. Govt. Fixed Income	51,195	20.60	0.00	0.00	0.00
Cash (Liquidated Managers)	28,067	11.29	0.00	0.00	0.00
Cash (inv. in SAP)	3,977	1.60	2.50	5.00	7.50



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

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,829,594	100.00	-	100.00	-
Laddered Short-Term Treasury	-	0.00	100.00	100.00	100.00
Core Fixed Income	744,300	12.77	0.00	0.00	0.00
Int. Govt. Fixed Income	814,572	13.97	0.00	0.00	0.00
Low Duration Fixed Income	839,185	14.40	0.00	0.00	0.00
Bank Loans	492,030	8.44	0.00	0.00	0.00
Credit Fixed Income	413,255	7.09	0.00	0.00	0.00
Opportunistic Fixed Income	56,622	0.97	0.00	0.00	0.00
EMD	78,687	1.35	0.00	0.00	0.00
Cash Equivalents	2,390,944	41.01	0.00	0.00	0.00



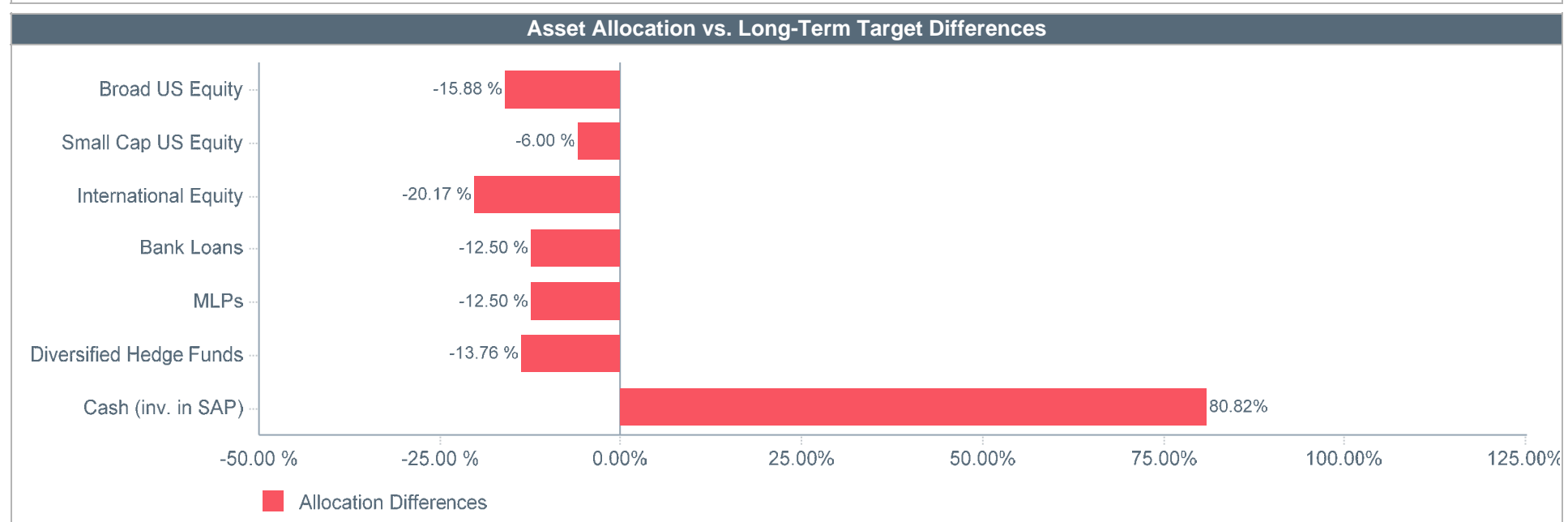
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs).



LSRA

Asset Allocation vs. Long-Term Target

Asset Allocation vs. Long-Term Target					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA	1,923,577	100.00	-	100.00	-
Broad US Equity	117,732	6.12	17.00	22.00	27.00
Small Cap US Equity	-	0.00	4.00	6.00	8.00
International Equity	150,555	7.83	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	100,704	5.24	15.00	19.00	23.00
Cash (inv. in SAP)	1,554,586	80.82	0.00	0.00	0.00



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

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