Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: December 31, 2019

Annual Asset Class Performance

As of December 31, 2019

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Calendar Year Performance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CYTD (As of 12/19)
Best	78.79	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.61	31.49
	51.62	26.85	14.47	16.83	32.39	13.69	5.79	21.31	21.83	8.35	25.53
	45.01	21.71	11.15	16.76	29.75	12.50	5.47	13.31	18.29	1.87	21.51
	32.46	16.36	7.84	16.35	21.50	11.41	1.38	11.96	15.21	0.44	17.64
	27.17	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.47
	26.46	15.06	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	10.02
	21.98	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72
	13.22	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64
	11.47	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.32
	5.93	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55
	1.17	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34
Worst	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.46

Annualized Statistics (01/2006 - 12/2019)

	Return	Standard Deviation	Sharpe Ratio
S&P 500 Index - US Large Cap	9.30	15.05	0.59
Russell 2000 Index - US Small Cap	8.16	19.07	0.45
International Equity Custom Index - International	3.88	17.89	0.23
Cambridge US PE Index - Private Equity	11.86	8.20	1.28
NCREIF ODCE Index - Real Estate	6.81	7.35	0.78
HFRI FOF Comp Index	2.48	6.36	0.22
S&P U.S. Preferred Stock Index	5.34	18.30	0.30
MLP Custom Index	6.71	20.68	0.36
Bloomberg US Agg Bond Index - Fixed Income	4.28	3.24	0.92
S&P LSTA Lvgd Loan Index - Bank Loans	4.73	9.97	0.39
JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	5.28	10.84	0.42
JP Morgan Cash Custom Index - Cash Equiv	1.57	0.87	1.16

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 through 12/31/2019.
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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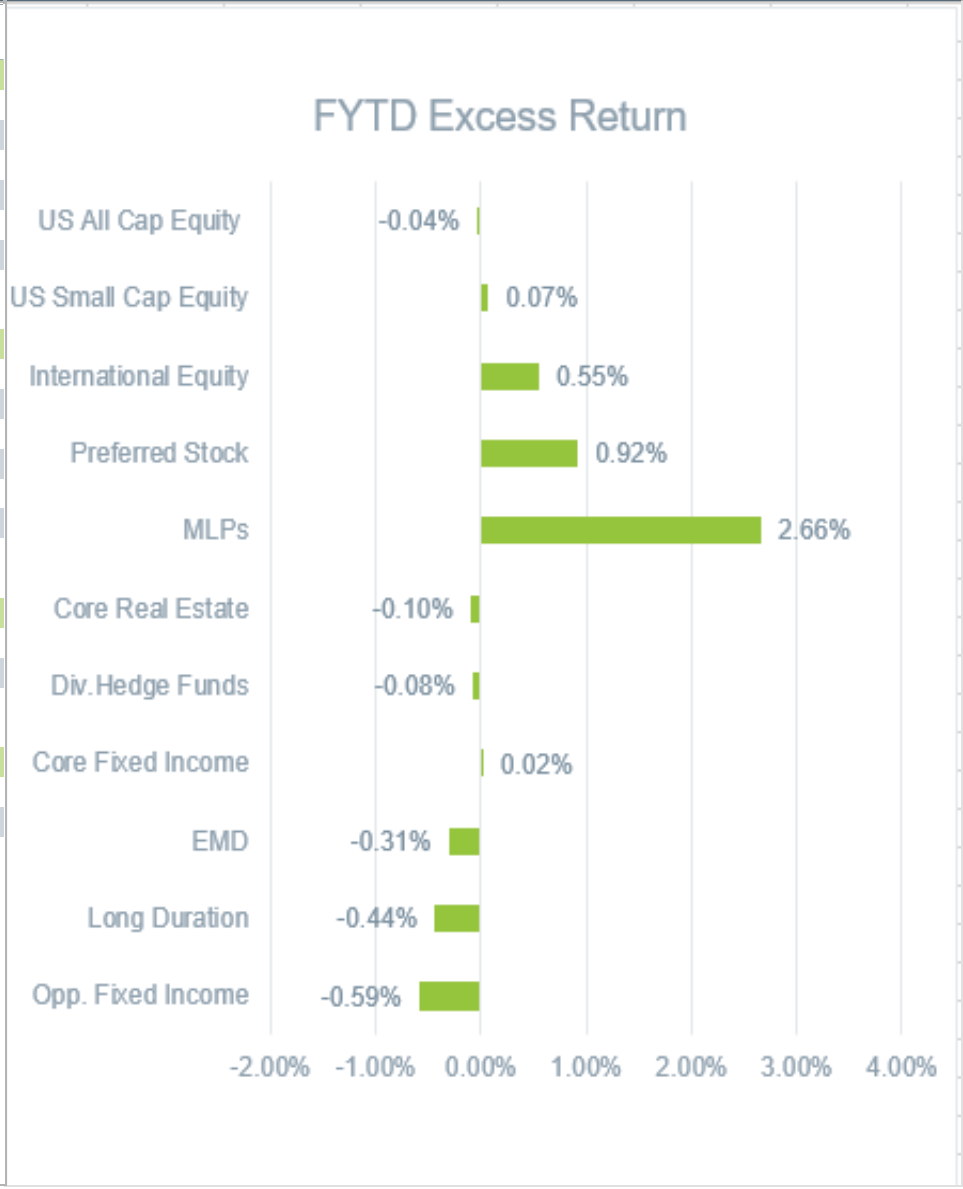
Wyoming State Treasurer's Office
Total Fund and Permanent Funds
Performance & Attribution

As of December 31, 2019

Comparative Performance

	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years
Permanent Mineral Trust	**1.6**	**3.0**	**3.8**	**12.0**	**6.6**	**5.1**	**6.4**
PMTF - AA Index	1.8	3.1	3.7	12.3	6.7	5.1	6.2
Difference	-0.2	-0.1	0.1	-0.3	-0.1	0.0	0.2
PMTF- TA Index	2.2	3.2	3.7	13.2	7.0	5.5	6.7
Difference	-0.6	-0.2	0.1	-1.2	-0.4	-0.4	-0.3
60% MSCI ACW/40% B US Agg	2.1	5.4	6.4	19.4	9.2	6.4	7.0
All E&F > $1B-Total Fund	2.1	5.0	5.6	16.2	9.4	6.7	7.8
Common School PLF	**1.3**	**2.2**	**3.3**	**11.6**	**6.4**	**5.0**	**6.4**
Common School - AA Index	1.5	2.2	3.1	11.7	6.5	5.0	6.1
Difference	-0.2	0.0	0.2	-0.1	-0.1	0.0	0.3
Common School - TA Index	2.0	2.5	3.2	12.0	6.2	5.0	6.4
Difference	-0.7	-0.3	0.1	-0.4	0.2	0.0	0.0
60% MSCI ACW/40% B US Agg	2.1	5.4	6.4	19.4	9.2	6.4	7.0
All E&F > $1B-Total Fund	2.1	5.0	5.6	16.2	9.4	6.7	7.8
Permanent Funds	**1.3**	**2.5**	**3.7**	**12.1**	**6.5**	**5.0**	**6.2**
60% MSCI ACW/40% B US Agg	2.1	5.4	6.4	19.4	9.2	6.4	7.0
All E&F > $1B-Total Fund	2.1	5.0	5.6	16.2	9.4	6.7	7.8
Total Fund	**1.0**	**2.1**	**3.1**	**10.1**	**5.7**	**4.4**	**5.3**
Wyoming State Actual Allocation Index	1.2	2.1	3.0	10.5	5.6	4.3	5.2
Difference	-0.2	0.0	0.1	-0.4	0.1	0.1	0.1

Attribution



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

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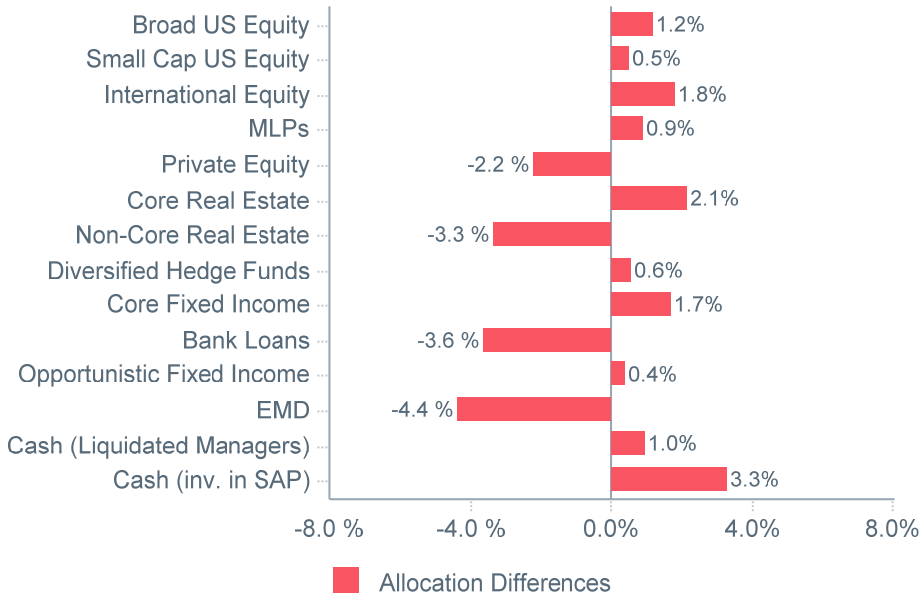
Wyoming State Treasurer's Office
Permanent Funds - PMTF and CSPLF
Asset Allocation vs. Long-Term Target

As of December 31, 2019

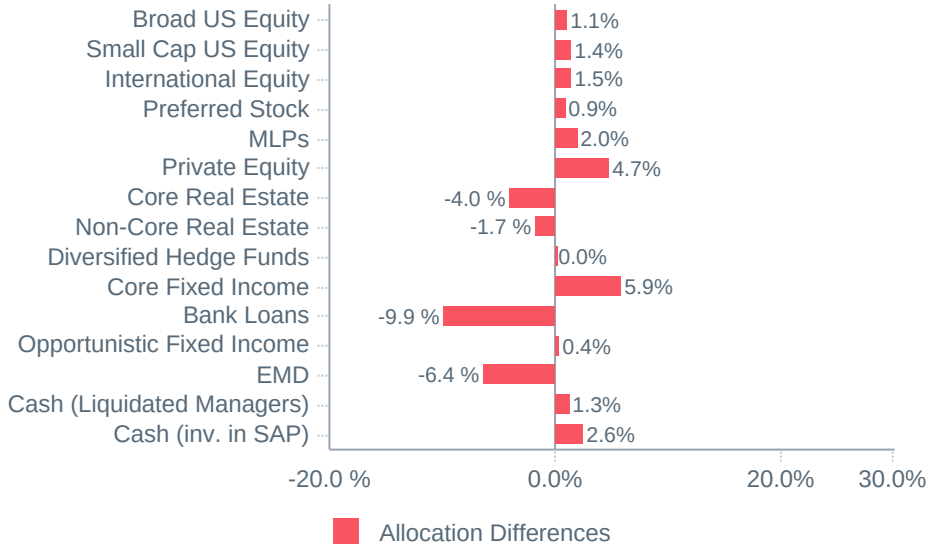
Permanent Mineral Trust Ex. PPI

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Mineral Trust Ex. PPI	7,435,784	100.0	-	100.0	-
Broad US Equity	907,303	12.2	5.5	11.0	16.5
Small Cap US Equity	259,953	3.5	1.5	3.0	4.5
International Equity	1,177,239	15.8	7.0	14.0	21.0
MLPs	474,771	6.4	2.8	5.5	8.3
Private Equity	429,723	5.8	4.0	8.0	12.0
Core Real Estate	605,497	8.1	3.0	6.0	9.0
Non-Core Real Estate	123,833	1.7	2.5	5.0	7.5
Diversified Hedge Funds	599,780	8.1	3.8	7.5	11.3
Core Fixed Income	2,284,129	30.7	14.5	29.0	43.5
Bank Loans	177,354	2.4	3.0	6.0	9.0
Opportunistic Fixed Income	29,703	0.4	0.0	0.0	5.0
EMD	47,459	0.6	2.5	5.0	7.5
Cash (Liquidated Managers)	73,308	1.0	0.0	0.0	0.0
Cash (inv. in SAP)	245,733	3.3	0.0	0.0	5.0



Common School PLF Ex. PPI

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	3,597,309	100.0	-	100.0	-
Broad US Equity	328,399	9.1	4.0	8.0	12.0
Small Cap US Equity	122,772	3.4	1.0	2.0	3.0
International Equity	412,088	11.5	5.0	10.0	15.0
Preferred Stock	141,464	3.9	1.5	3.0	4.5
MLPs	325,447	9.0	3.5	7.0	10.5
Private Equity	170,357	4.7	0.0	0.0	0.0
Core Real Estate	253,078	7.0	5.5	11.0	16.5
Non-Core Real Estate	46,420	1.3	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,544,298	42.9	18.5	37.0	55.5
Bank Loans	77,005	2.1	6.0	12.0	18.0
Opportunistic Fixed Income	14,397	0.4	0.0	0.0	5.0
EMD	20,396	0.6	3.5	7.0	10.5
Cash (Liquidated Managers)	47,932	1.3	0.0	0.0	0.0
Cash (inv. in SAP)	93,254	2.6	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 December 31, 2019

Comparative Performance

	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years
Workers Compensation Fund	**0.4**	**1.3**	**4.3**	**13.7**	**6.7**	**4.9**	**5.5**
Workers Comp - AA Index	0.5	1.3	4.2	14.0	6.7	4.9	5.4
Difference	-0.1	0.0	0.1	-0.3	0.0	0.0	0.1
Workers Comp - TA Index	1.0	1.6	4.5	15.5	6.9	5.1	5.7
Difference	-0.6	-0.3	-0.2	-1.8	-0.2	-0.2	-0.2
LSRA Total Fund	**1.0**	**2.1**	**2.7**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA - Actual Allocation Index	1.1	2.2	2.5	N/A	N/A	N/A	N/A
Difference	-0.1	-0.1	0.2	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	**1.0**	**2.1**	**2.7**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA Long Term Reserve - AA Index	1.1	2.2	2.5	N/A	N/A	N/A	N/A
Difference	-0.1	-0.1	0.2	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - TA Index	3.6	5.4	4.4	N/A	N/A	N/A	N/A
Difference	-2.6	-3.3	-1.7	N/A	N/A	N/A	N/A
Pool A	**1.0**	**1.7**	**3.0**	**8.8**	**4.1**	**3.2**	**3.9**
Pool A - Actual Allocation Index	1.2	1.7	2.8	9.4	3.9	3.0	3.7
Difference	-0.2	0.0	0.2	-0.6	0.2	0.2	0.2
Pool A - Target Allocation Index	1.4	1.8	3.1	12.0	4.7	3.5	4.1
Difference	-0.4	-0.1	-0.1	-3.2	-0.6	-0.3	-0.2
State Agency Pool	**0.4**	**0.7**	**1.4**	**5.2**	**3.1**	**2.5**	**3.1**
State Agency Pool - AA Index	0.4	0.6	1.2	5.5	2.8	2.2	3.0
Difference	0.0	0.1	0.2	-0.3	0.3	0.3	0.1

Comparative Performance

	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years
Permanent Land Fund	**1.6**	**2.9**	**3.7**	**11.6**	**6.4**	**5.0**	**6.3**
PLF - AA Index	1.8	3.0	3.6	12.0	6.6	5.0	6.1
Difference	-0.2	-0.1	0.1	-0.4	-0.2	0.0	0.2
PLF - TA Index	2.2	3.2	3.7	13.2	7.0	5.5	6.7
Difference	-0.6	-0.3	0.0	-1.6	-0.6	-0.5	-0.4
60% MSCI ACW/40% B US Agg	2.1	5.4	6.4	19.4	9.2	6.4	7.0
All E&F > $1B-Total Fund	2.1	5.0	5.6	16.2	9.4	6.7	7.8
University PLF	**1.6**	**3.5**	**4.5**	**13.3**	**7.4**	**5.6**	**6.5**
University PLF - AA Index	1.8	3.8	4.5	13.9	7.6	5.7	6.5
Difference	-0.2	-0.3	0.0	-0.6	-0.2	-0.1	0.0
University PLF - TA Index	2.2	3.2	3.7	13.2	7.0	5.5	6.7
Difference	-0.6	0.3	0.8	0.1	0.4	0.1	-0.2
60% MSCI ACW/40% B US Agg	2.1	5.4	6.4	19.4	9.2	6.4	7.0
All E&F > $1B-Total Fund	2.1	5.0	5.6	16.2	9.4	6.7	7.8
Hathaway Scholarship	**1.5**	**3.0**	**3.8**	**12.0**	**6.2**	**4.7**	**5.9**
Hathaway - AA Index	1.7	3.1	3.7	12.4	6.3	4.8	5.7
Difference	-0.2	-0.1	0.1	-0.4	-0.1	-0.1	0.2
Hathaway - TA Index	2.2	3.2	3.7	13.2	7.0	5.4	6.4
Difference	-0.7	-0.2	0.1	-1.2	-0.8	-0.7	-0.5
60% MSCI ACW/40% B US Agg	2.1	5.4	6.4	19.4	9.2	6.4	7.0
All E&F > $1B-Total Fund	2.1	5.0	5.6	16.2	9.4	6.7	7.8
Higher Education	**1.3**	**2.3**	**3.3**	**11.9**	**6.0**	**4.6**	**5.8**
Higher Education - AA Index	1.5	2.3	3.2	12.0	6.1	4.7	5.6
Difference	-0.2	0.0	0.1	-0.1	-0.1	-0.1	0.2
Higher Education - TA Index	2.0	2.5	3.2	12.0	6.2	4.9	6.2
Difference	-0.7	-0.2	0.1	-0.1	-0.2	-0.3	-0.4
60% MSCI ACW/40% B US Agg	2.1	5.4	6.4	19.4	9.2	6.4	7.0
All E&F > $1B-Total Fund	2.1	5.0	5.6	16.2	9.4	6.7	7.8

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

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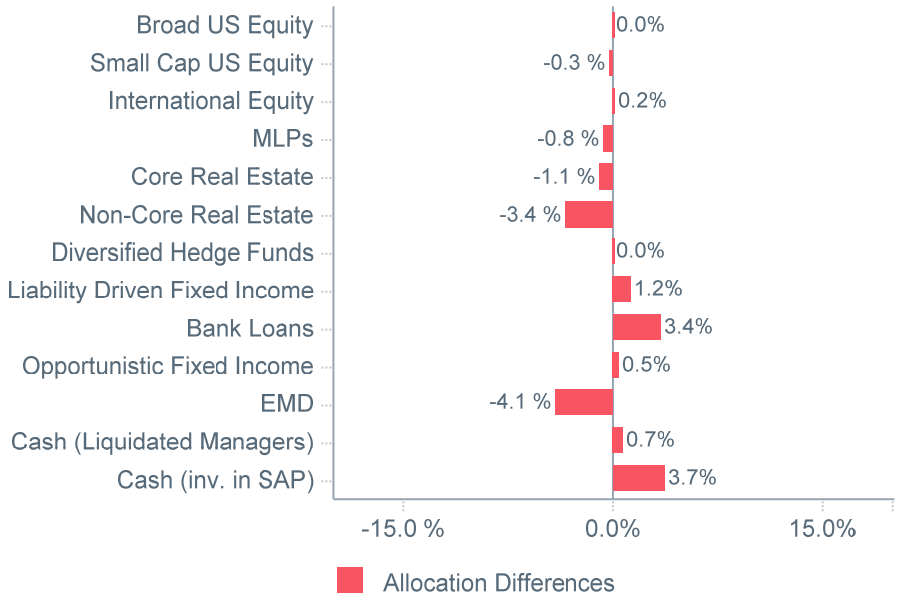
Wyoming State Treasurer's Office
Investment Funds - WC and LSRA Long Term Reserve
Asset Allocation vs. Long-Term Target

As of December 31, 2019

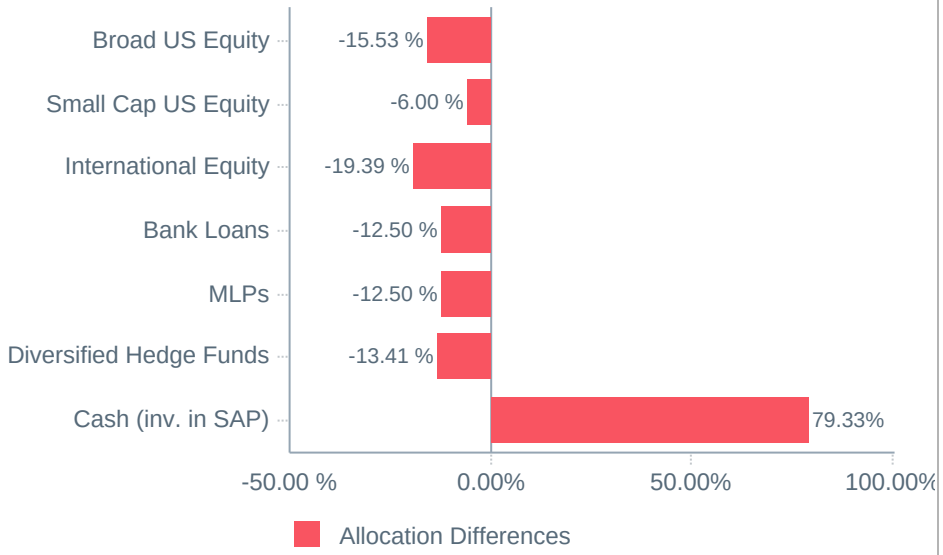
Workers Compensation Fund

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,229,119	100.00	-	100.00	-
Broad US Equity	178,675	8.02	4.00	8.00	12.00
Small Cap US Equity	37,376	1.68	1.00	2.00	3.00
International Equity	226,872	10.18	5.00	10.00	15.00
MLPs	82,831	3.72	2.25	4.50	6.75
Core Real Estate	76,526	3.43	2.25	4.50	6.75
Non-Core Real Estate	12,781	0.57	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,409,615	63.24	31.00	62.00	93.00
Bank Loans	75,640	3.39	0.00	0.00	0.00
Opportunistic Fixed Income	10,442	0.47	0.00	0.00	5.00
EMD	19,764	0.89	2.50	5.00	7.50
Cash (Liquidated Managers)	15,164	0.68	0.00	0.00	0.00
Cash (inv. in SAP)	83,432	3.74	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	1,831,397	100.00	-	100.00	-
Broad US Equity	118,435	6.47	17.00	22.00	27.00
Small Cap US Equity	-	0.00	4.00	6.00	8.00
International Equity	157,769	8.61	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	102,285	5.59	15.00	19.00	23.00
Cash (inv. in SAP)	1,452,908	79.33	0.00	0.00	0.00



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

Wyoming State Treasurer's Office
Asset Allocation

As of December 31, 2019

	Asset Allocation ($000)	Asset Allocation (%)
LSRA	1,831,397	100.00
Broad US Equity	118,435	6.47
Small Cap US Equity	-	0.00
International Equity	157,769	8.61
Bank Loans	-	0.00
MLPs	-	0.00
Diversified Hedge Funds	102,285	5.59
Cash (inv. in SAP)	1,452,908	79.33

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

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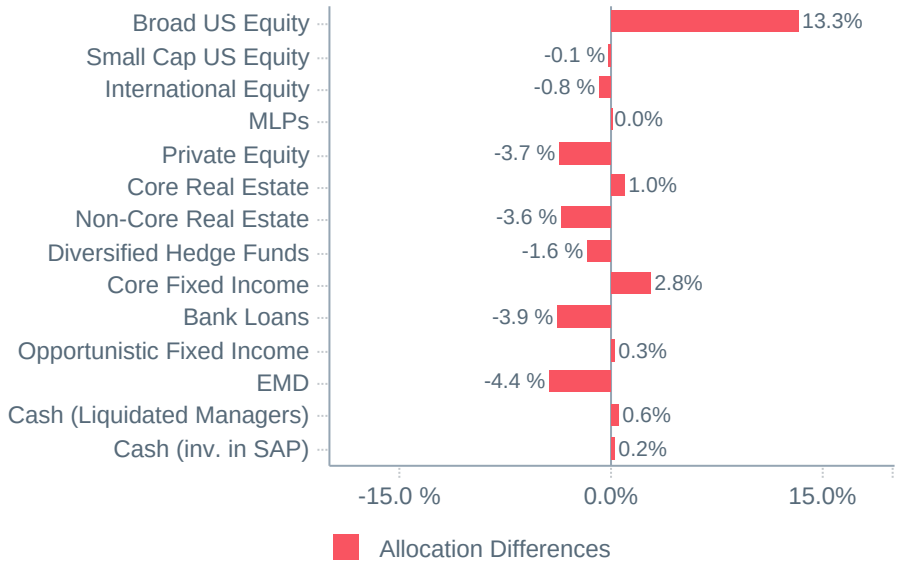
Wyoming State Treasurer's Office
Permanent Funds - Long-Term Total Return Focus
Asset Allocation vs. Long-Term Target

As of December 31, 2019

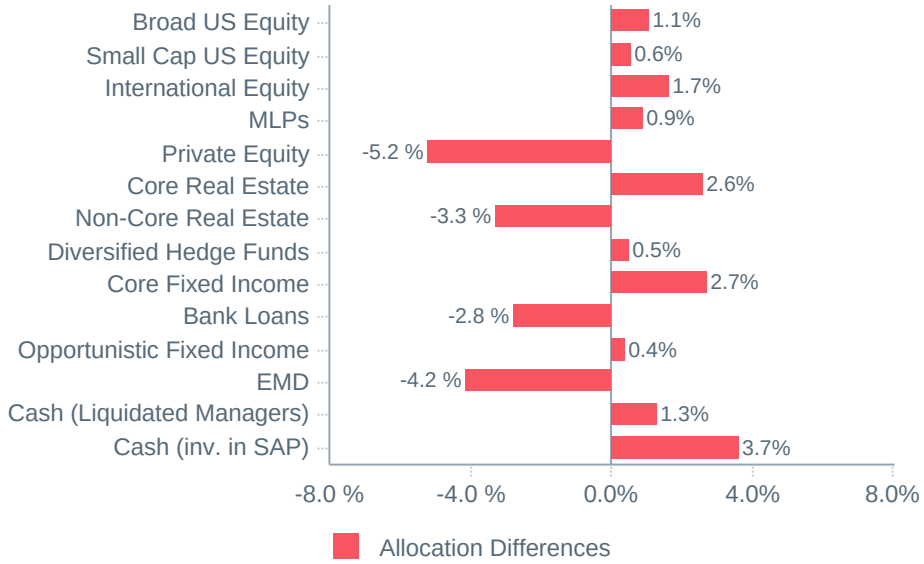
University Permanent Land Fund

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
University Permanent Land Fund	25,525	100.0	-	100.0	-
Broad US Equity	6,206	24.3	5.5	11.0	16.5
Small Cap US Equity	736	2.9	1.5	3.0	4.5
International Equity	3,363	13.2	7.0	14.0	21.0
MLPs	1,409	5.5	2.8	5.5	8.3
Private Equity	1,085	4.3	4.0	8.0	12.0
Core Real Estate	1,788	7.0	3.0	6.0	9.0
Non-Core Real Estate	355	1.4	2.5	5.0	7.5
Diversified Hedge Funds	1,497	5.9	3.8	7.5	11.3
Core Fixed Income	8,110	31.8	14.5	29.0	43.5
Bank Loans	543	2.1	3.0	6.0	9.0
Opportunistic Fixed Income	79	0.3	0.0	0.0	5.0
EMD	146	0.6	2.5	5.0	7.5
Cash (Liquidated Managers)	151	0.6	0.0	0.0	0.0
Cash (inv. in SAP)	56	0.2	0.0	0.0	5.0



Hathaway Scholarship

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Hathaway Scholarship	555,081	100.0	-	100.0	-
Broad US Equity	67,163	12.1	5.5	11.0	16.5
Small Cap US Equity	19,885	3.6	1.5	3.0	4.5
International Equity	86,920	15.7	7.0	14.0	21.0
MLPs	35,626	6.4	2.8	5.5	8.3
Private Equity	15,479	2.8	4.0	8.0	12.0
Core Real Estate	47,641	8.6	3.0	6.0	9.0
Non-Core Real Estate	9,348	1.7	2.5	5.0	7.5
Diversified Hedge Funds	44,357	8.0	3.8	7.5	11.3
Core Fixed Income	176,190	31.7	14.5	29.0	43.5
Bank Loans	17,900	3.2	3.0	6.0	9.0
Opportunistic Fixed Income	2,319	0.4	0.0	0.0	5.0
EMD	4,687	0.8	2.5	5.0	7.5
Cash (Liquidated Managers)	7,295	1.3	0.0	0.0	0.0
Cash (inv. in SAP)	20,272	3.7	0.0	0.0	5.0



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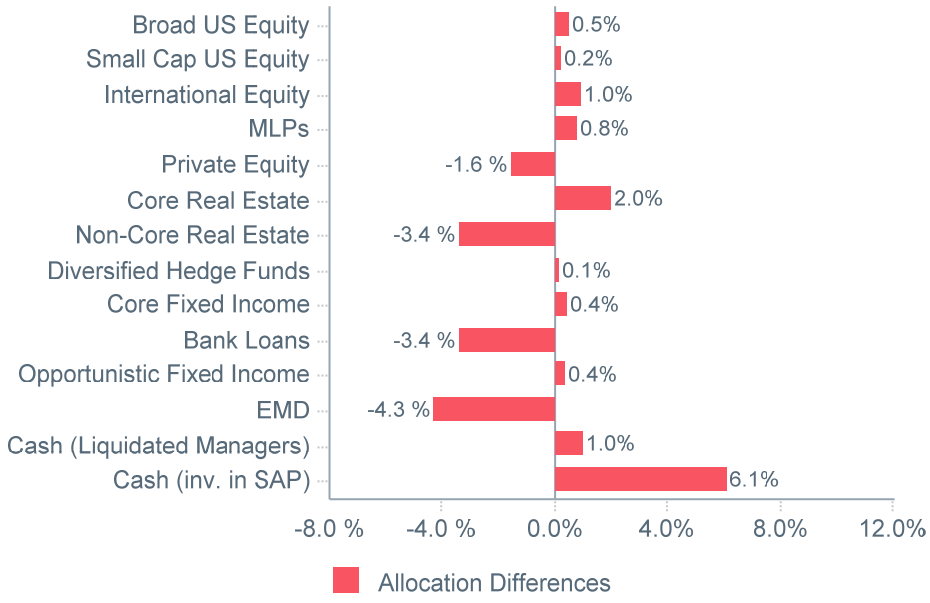
Wyoming State Treasurer's Office
Permanent Funds - HE and PLF
Asset Allocation vs. Long-Term Target

As of December 31, 2019

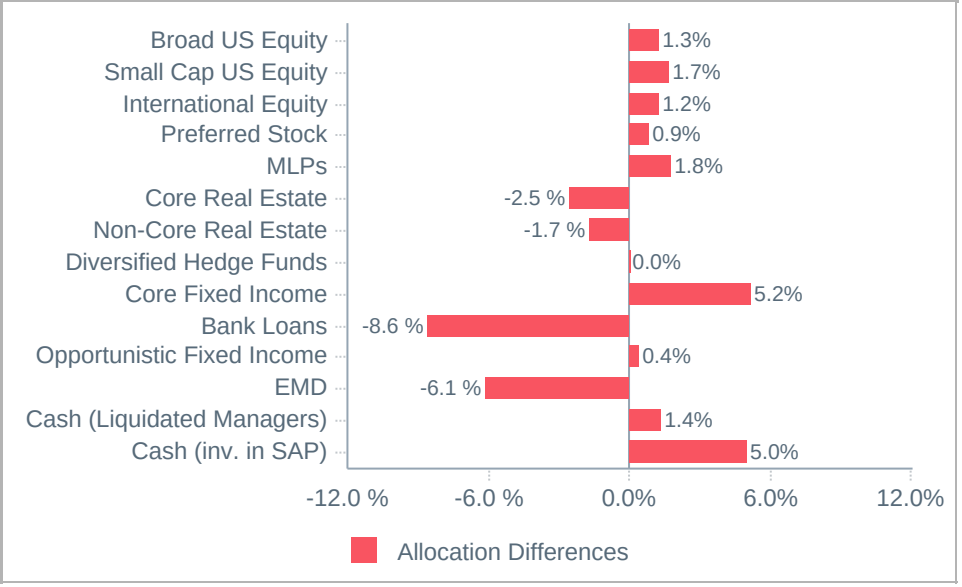
Permanent Land Fund

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Land Fund	187,092	100.0	-	100.0	-
Broad US Equity	21,585	11.5	5.5	11.0	16.5
Small Cap US Equity	6,045	3.2	1.5	3.0	4.5
International Equity	27,975	15.0	7.0	14.0	21.0
MLPs	11,730	6.3	2.8	5.5	8.3
Private Equity	12,038	6.4	4.0	8.0	12.0
Core Real Estate	14,982	8.0	3.0	6.0	9.0
Non-Core Real Estate	3,076	1.6	2.5	5.0	7.5
Diversified Hedge Funds	14,312	7.6	3.8	7.5	11.3
Core Fixed Income	55,068	29.4	14.5	29.0	43.5
Bank Loans	4,917	2.6	3.0	6.0	9.0
Opportunistic Fixed Income	708	0.4	0.0	0.0	5.0
EMD	1,319	0.7	2.5	5.0	7.5
Cash (Liquidated Managers)	1,932	1.0	0.0	0.0	0.0
Cash (inv. in SAP)	11,406	6.1	0.0	0.0	5.0



Higher Education

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	110,949	100.0	-	100.0	-
Broad US Equity	10,293	9.3	4.0	8.0	12.0
Small Cap US Equity	4,110	3.7	1.0	2.0	3.0
International Equity	12,473	11.2	5.0	10.0	15.0
Preferred Stock	4,303	3.9	1.5	3.0	4.5
MLPs	9,733	8.8	3.5	7.0	10.5
Core Real Estate	9,392	8.5	5.5	11.0	16.5
Non-Core Real Estate	1,485	1.3	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	46,777	42.2	18.5	37.0	55.5
Bank Loans	3,807	3.4	6.0	12.0	18.0
Opportunistic Fixed Income	479	0.4	0.0	0.0	5.0
EMD	992	0.9	3.5	7.0	10.5
Cash (Liquidated Managers)	1,511	1.4	0.0	0.0	0.0
Cash (inv. in SAP)	5,595	5.0	0.0	0.0	5.0



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

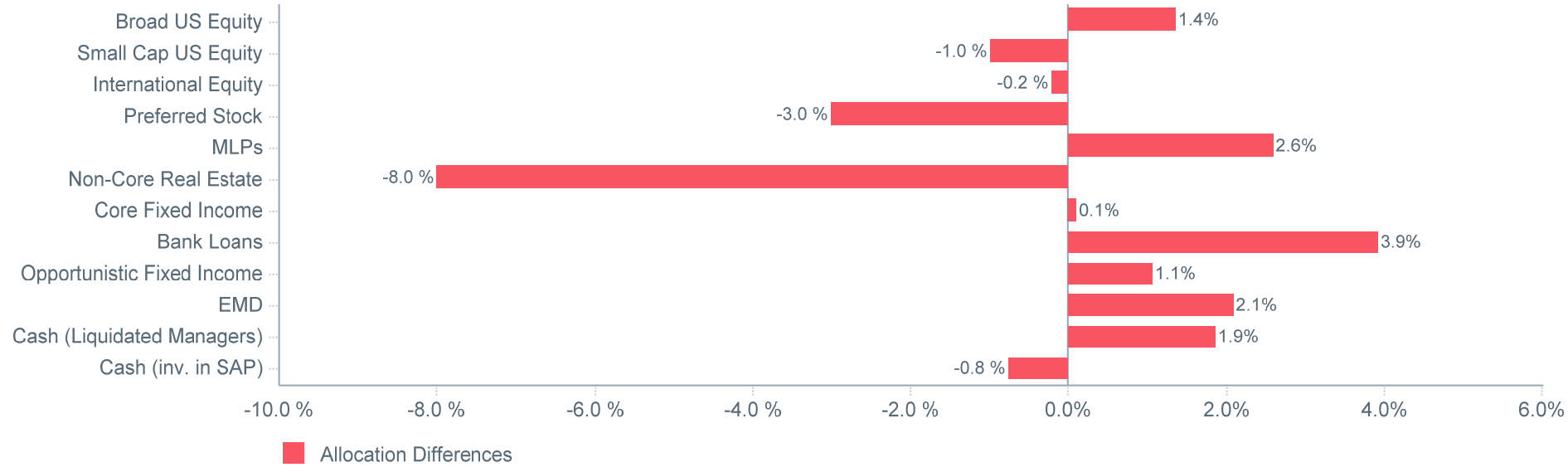
Wyoming State Treasurer's Office
Pool A Investment Account
Asset Allocation vs. Long-Term Target

As of December 31, 2019

Asset Allocation vs. Long-Term Target

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	203,869	100.00	-	100.00	-
Broad US Equity	18,066	8.86	3.75	7.50	11.25
Small Cap US Equity	-	0.00	0.50	1.00	1.50
International Equity	14,838	7.28	3.75	7.50	11.25
Preferred Stock	8,152	4.00	3.50	7.00	10.50
MLPs	15,471	7.59	2.50	5.00	7.50
Non-Core Real Estate	-	0.00	4.00	8.00	12.00
Core Fixed Income	100,086	49.09	24.50	49.00	73.50
Bank Loans	28,388	13.92	5.00	10.00	15.00
Opportunistic Fixed Income	2,171	1.06	0.00	0.00	0.00
EMD	4,266	2.09	0.00	0.00	0.00
Cash (Liquidated Managers)	3,786	1.86	0.00	0.00	0.00
Cash (inv. in SAP)	8,644	4.24	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.

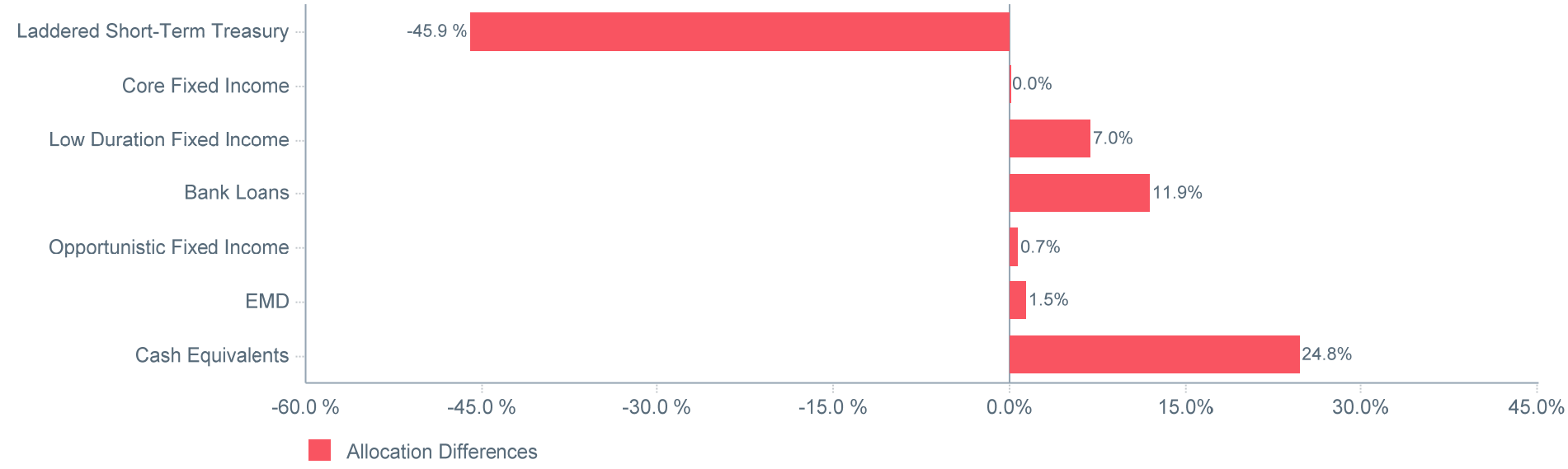
Wyoming State Treasurer's Office
State Agency Pool
Asset Allocation vs. Long-Term Target

As of December 31, 2019

Asset Allocation vs. Long-Term Target

	Allocation ($000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,313,553	100.00	-	100.00	-
Laddered Short-Term Treasury	2,875,302	54.11	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	370,543	6.97	0.00	0.00	0.00
Bank Loans	632,904	11.91	0.00	0.00	0.00
Opportunistic Fixed Income	36,757	0.69	0.00	0.00	0.00
EMD	79,244	1.49	0.00	0.00	0.00
Cash Equivalents	1,318,802	24.82	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 December 31, 2019

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Total Fund	**21,770,169,766**	**100.00**	**3.09**
All Cap US Equity Composite	**1,654,636,737**	**7.60**	**10.33**
State Street All Cap	1,654,636,737	7.60	10.33
UW Portfolio Mgmt Program	1,487,194	0.01	9.64
Small Cap US Equity Composite	**450,876,547**	**2.07**	**7.37**
Internal Equity Russell 2000	171,073,205	0.79	7.30
State Street Russell 2000	279,803,342	1.29	N/A
Int'l Equity Composite	**2,119,537,359**	**9.74**	**7.51**
Northern Trust	840,148,058	3.86	7.01
Arrowstreet	771,010,132	3.54	8.47
Harding Loevner	508,379,170	2.34	N/A
Preferred Stock Composite	**153,919,347**	**0.71**	**6.97**
Cohen & Steers Preferred Stock	153,919,347	0.71	6.97
MLPs Composite	**957,017,701**	**4.40**	**-6.24**
Harvest Fund Advisors	506,999,224	2.33	-6.24
Harvest Fund Advisors Passive	450,018,477	2.07	N/A
Private Equity Composite	**628,683,009**	**2.89**	**N/A**
Access Venture Partners II	1,828,978	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	197,717,483	0.91	N/A
Hamilton Lane Nowood Fund, L.P.	151,021,888	0.69	N/A
Neuberger Berman Sauger Fund, L.P.	186,090,603	0.85	N/A
BlackRock LTPC, L.P.	92,024,057	0.42	N/A
Real Estate Composite	**1,206,202,147**	**5.54**	**N/A**
Clarion Lion	662,402,928	3.04	3.40
UBS Trumbull	269,582,095	1.24	0.59
SC Capital	76,919,346	0.35	-1.40
Cornerstone	48,280	0.00	N/A
Heitman	19,598	0.00	N/A
M&G	40,058,990	0.18	N/A
Northwood	142,267,240	0.65	N/A
TA Associates Realty	33,840	0.00	N/A
WestRiver	14,869,830	0.07	N/A

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Diversified Hedge Funds Composite	**762,230,738**	**3.50**	**1.95**
PAAMCO - Jackalope Fund	5,130,402	0.02	N/A
Grosvenor Diversified Hedge Funds	253,795,638	1.17	2.96
Internal Diversified Hedge Funds	503,304,698	2.31	1.65
Core Fixed Income Composite	**4,816,950,370**	**22.13**	**2.47**
C.S. McKee	61,666,980	0.28	2.56
PIMCO	2,253,342,975	10.35	2.48
Internal Intermediate Gov't Fixed Income	1,140,794,890	5.24	0.97
Payden & Rygel IGC	628,010,559	2.88	N/A
JP Morgan MBS	733,134,966	3.37	N/A
Laddered Treasury Composite	**3,887,791,688**	**17.86**	**N/A**
Internal Ladder Portfolio	3,887,791,688	17.86	N/A
Bank Loans Composite	**1,241,324,953**	**5.70**	**N/A**
Credit Suisse	741,331,988	3.41	N/A
Octagon	405,868,070	1.86	N/A
Seix	94,124,896	0.43	N/A
Emerging Market Debt Composite	**206,178,011**	**0.95**	**4.06**
Investec	206,178,011	0.95	4.06
Long Duration Fixed Income Composite	**807,323,251**	**3.71**	**4.95**
Internal Long Duration Fixed Income	411,063,677	1.89	3.23
Logan Circle	396,259,574	1.82	6.80
Low Duration Fixed Income Composite	**501,023,236**	**2.30**	**1.44**
Internal Low Duration Fixed Income	501,023,236	2.30	1.44
Grosvenor Silvery Lupine Fund	109,998,355	0.51	4.04
Cash Equivalents	**1,934,274,403**	**8.88**	**1.05**
Fisher Investments	1,318,520	0.01	N/A
Stone Harbor	14,734,869	0.07	N/A
JP Morgan Core	118,049,556	0.54	N/A
State Street TIPS	555,535	0.00	N/A
State Street Low Duration	25,259,355	0.12	N/A
Allianz Global Investors	36,391	0.00	N/A
Neuberger Berman Credit	78,829,737	0.36	N/A
Public Purpose Investments	**330,714,719**	**1.52**	**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**	**-316,871,953**	**642,087,782**	**21,439,455,046**	**3.09**	**103.09**

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.

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	**7,555,289,173**	**34.70**	**1.57**	**3.00**	**3.81**	**11.99**	**11.99**	**6.57**	**5.06**	**5.77**	**6.36**
Permanent Mineral Trust - Actual Allocation Index			1.77	3.13	3.71	12.32	12.32	6.71	5.12	5.86	6.17
Difference			-0.20	-0.13	0.10	-0.33	-0.33	-0.14	-0.06	-0.09	0.19
Permanent Mineral Trust - Target Allocation Index			2.17	3.19	3.72	13.19	13.19	7.04	5.54	6.22	6.69
Difference			-0.60	-0.19	0.09	-1.20	-1.20	-0.47	-0.48	-0.45	-0.33
Permanent Land Fund	**187,091,981**	**0.86**	**1.55**	**2.92**	**3.72**	**11.61**	**11.61**	**6.44**	**4.96**	**5.64**	**6.26**
Permanent Land Fund - Actual Allocation Index			1.76	3.05	3.63	11.99	11.99	6.59	5.01	5.75	6.06
Difference			-0.21	-0.13	0.09	-0.38	-0.38	-0.15	-0.05	-0.11	0.20
Permanent Land Fund - Target Allocation Index			2.17	3.19	3.72	13.19	13.19	7.04	5.54	6.22	6.68
Difference			-0.62	-0.27	0.00	-1.58	-1.58	-0.60	-0.58	-0.58	-0.42
University Permanent Land Fund	**25,525,099**	**0.12**	**1.64**	**3.54**	**4.54**	**13.35**	**13.35**	**7.43**	**5.59**	**6.19**	**6.55**
University PLF - Actual Allocation Index			1.84	3.76	4.51	13.95	13.95	7.62	5.70	6.37	6.47
Difference			-0.20	-0.22	0.03	-0.60	-0.60	-0.19	-0.11	-0.18	0.08
University PLF - Target Allocation Index			2.17	3.19	3.72	13.19	13.19	7.04	5.54	6.22	6.68
Difference			-0.53	0.35	0.82	0.16	0.16	0.39	0.05	-0.03	-0.13
Hathaway Scholarship	**555,081,410**	**2.55**	**1.54**	**3.00**	**3.78**	**12.02**	**12.02**	**6.18**	**4.72**	**5.14**	**5.87**
Hathaway Scholarship - Actual Allocation Index			1.73	3.11	3.68	12.42	12.42	6.35	4.85	5.34	5.75
Difference			-0.19	-0.11	0.10	-0.40	-0.40	-0.17	-0.13	-0.20	0.12
Hathaway Scholarship - Target Allocation Index			2.17	3.19	3.72	13.19	13.19	7.02	5.36	5.90	6.43
Difference			-0.63	-0.19	0.06	-1.17	-1.17	-0.84	-0.64	-0.76	-0.56

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 December 31, 2019

	Allocation		Performance (%)									
	Market Value ($)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Permanent Mineral Trust	**7,555,289,173**	**34.70**	**-2.56**	**10.91**	**6.39**	**-0.61**	**5.72**	**9.45**	**11.05**	**0.93**	**11.65**	**13.27**
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
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
Permanent Land Fund	**187,091,981**	**0.86**	**-2.32**	**10.62**	**6.35**	**-0.69**	**5.81**	**8.98**	**10.81**	**1.06**	**11.55**	**12.21**
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
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
University Permanent Land Fund	**25,525,099**	**0.12**	**-2.29**	**11.94**	**6.72**	**-0.80**	**5.97**	**9.45**	**10.38**	**0.71**	**11.44**	**12.47**
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
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
Hathaway Scholarship	**555,081,410**	**2.55**	**-2.96**	**10.12**	**5.73**	**-0.49**	**5.43**	**6.99**	**10.39**	**1.51**	**11.14**	**15.89**
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
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

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Common School PLF	**3,615,668,516**	**16.61**	**1.31**	**2.21**	**3.27**	**11.55**	**11.55**	**6.40**	**5.01**	**5.77**	**6.45**
Common School - Actual Allocation Index			1.47	2.21	3.13	11.69	11.69	6.46	5.03	5.84	6.15
Difference			-0.16	0.00	0.14	-0.14	-0.14	-0.06	-0.02	-0.07	0.30
Common School - Target Allocation Index			2.04	2.46	3.21	12.03	12.03	6.20	5.05	5.86	6.44
Difference			-0.73	-0.25	0.06	-0.48	-0.48	0.20	-0.04	-0.09	0.01
Higher Education	**110,948,791**	**0.51**	**1.30**	**2.29**	**3.32**	**11.85**	**11.85**	**5.97**	**4.59**	**5.05**	**5.79**
Higher Education - Actual Allocation Index			1.45	2.27	3.15	12.02	12.02	6.09	4.68	5.22	5.65
Difference			-0.15	0.02	0.17	-0.17	-0.17	-0.12	-0.09	-0.17	0.14
Higher Education -Target Allocation Index			2.04	2.46	3.21	12.03	12.03	6.18	4.87	5.54	6.18
Difference			-0.74	-0.17	0.11	-0.18	-0.18	-0.21	-0.28	-0.49	-0.39

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)									
	Market Value ($)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Common School PLF	**3,615,668,516**	**16.61**	**-2.57**	**10.82**	**6.52**	**-0.47**	**5.82**	**9.61**	**11.22**	**1.18**	**12.03**	**13.93**
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
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
Higher Education	**110,948,791**	**0.51**	**-3.31**	**10.05**	**5.73**	**-0.55**	**5.40**	**7.05**	**10.42**	**1.46**	**10.99**	**15.86**
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
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

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers Compensation Fund	**2,229,118,567**	**10.24**	**0.41**	**1.28**	**4.30**	**13.70**	**13.70**	**6.71**	**4.87**	**4.80**	**5.49**
Workers Compensation - Actual Allocation Index			0.50	1.29	4.24	13.99	13.99	6.71	4.86	4.97	5.35
Difference			-0.09	-0.01	0.06	-0.29	-0.29	0.00	0.01	-0.17	0.14
Workers Compensation - Target Allocation Index			0.99	1.63	4.49	15.53	15.53	6.89	5.05	5.19	5.67
Difference			-0.58	-0.35	-0.19	-1.83	-1.83	-0.18	-0.18	-0.39	-0.18

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 December 31, 2019

	Allocation		Performance (%)									
	Market Value ($)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Workers Compensation Fund	**2,229,118,567**	**10.24**	**-0.85**	**7.80**	**4.89**	**-0.46**	**5.06**	**4.14**	**9.03**	**2.86**	**9.68**	**17.47**
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
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

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.

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	**203,869,414**	**0.94**	**1.02**	**1.72**	**2.95**	**8.82**	**8.82**	**4.14**	**3.20**	**2.62**	**3.89**
Pool A - Actual Allocation Index			1.19	1.74	2.77	9.36	9.36	3.87	2.96	2.71	3.72
Difference			-0.17	-0.02	0.18	-0.54	-0.54	0.27	0.24	-0.09	0.17
Pool A - Target Allocation Index			1.39	1.82	3.14	12.04	12.04	4.71	3.48	3.15	4.07
Difference			-0.37	-0.10	-0.19	-3.22	-3.22	-0.57	-0.28	-0.53	-0.18

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 December 31, 2019

	Allocation		Performance (%)									
	Market Value ($)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Pool A	**203,869,414**	**0.94**	**-0.39**	**4.21**	**3.90**	**-0.26**	**4.76**	**-2.26**	**6.88**	**5.96**	**7.87**	**12.06**
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
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

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RVK

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	**5,456,179,662**	**25.06**	**0.37**	**0.66**	**1.41**	**5.21**	**5.21**	**3.05**	**2.46**	**2.03**	**3.09**
State Agency Pool - Actual Allocation Index			0.40	0.59	1.24	5.55	5.55	2.80	2.25	2.11	2.99
Difference			-0.03	0.07	0.17	-0.34	-0.34	0.25	0.21	-0.08	0.10

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)									
	Market Value ($)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
State Agency Pool	**5,456,179,662**	**25.06**	**0.64**	**3.36**	**3.46**	**-0.28**	**3.88**	**-1.88**	**5.73**	**4.82**	**6.29**	**10.68**
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

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
LSRA	**1,831,397,154**	**8.41**	**0.97**	**2.13**	**2.69**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA - Actual Allocation Index			1.07	2.20	2.54	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.10	-0.07	0.15	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	**1,831,397,154**	**8.41**	**0.97**	**2.13**	**2.69**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
LSRA Long Term Reserve - Actual Allocation Index			1.07	2.20	2.54	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.10	-0.07	0.15	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			3.63	5.38	4.37	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-2.66	-3.25	-1.68	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 December 31, 2019

	Allocation		Performance (%)									
	Market Value ($)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
LSRA	**1,831,397,154**	**8.41**	**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	**1,831,397,154**	**8.41**	**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

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.

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)								
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	**21,770,169,766**	**100.00**	**1.00**	**2.06**	**3.09**	**10.10**	**10.10**	**5.68**	**4.36**	**4.61**	**5.32**
Wyoming State Actual Allocation Index			1.22	2.14	3.04	10.53	10.53	5.57	4.30	4.64	5.15
Difference			-0.22	-0.08	0.05	-0.43	-0.43	0.11	0.06	-0.03	0.17

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)									
	Market Value ($)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	**21,770,169,766**	**100.00**	**-1.30**	**8.60**	**5.30**	**-0.36**	**5.23**	**5.19**	**9.02**	**2.64**	**9.46**	**13.09**
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

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	**1,654,636,737**	**7.60**	**2.85**	**8.52**	**10.33**	**30.40**	**30.40**	**13.42**	**10.40**	**N/A**	**N/A**	**11.90**	**11/01/2014**
All Cap US Equity Custom Index			2.89	9.10	10.37	31.02	31.02	14.57	11.24	14.38	13.42	11.37	
Difference			-0.04	-0.58	-0.04	-0.62	-0.62	-1.15	-0.84	N/A	N/A	0.53	
State Street All Cap	**1,654,636,737**	**7.60**	**2.85**	**8.52**	**10.33**	**30.30**	**30.30**	**13.90**	**10.93**	**N/A**	**N/A**	**10.93**	**01/01/2015**
State Street All Cap Custom Index			2.85	8.49	10.13	30.11	30.11	13.79	10.91	14.17	13.38	10.91	
Difference			0.00	0.03	0.20	0.19	0.19	0.11	0.02	N/A	N/A	0.02	
UW Portfolio Mgmt Program	**1,487,194**	**0.01**	**2.38**	**8.07**	**9.64**	**25.88**	**25.88**	**12.14**	**9.58**	**12.00**	**9.68**	**4.03**	**04/01/2006**
S&P 500 Index (Cap Wtd)			3.02	9.07	10.92	31.49	31.49	15.27	11.70	14.73	13.56	9.15	
Difference			-0.64	-1.00	-1.28	-5.61	-5.61	-3.13	-2.12	-2.73	-3.88	-5.12	
Small Cap US Equity Composite	**450,876,547**	**2.07**	**2.84**	**9.92**	**7.37**	**25.40**	**25.40**	**4.41**	**6.11**	**N/A**	**N/A**	**6.00**	**11/01/2014**
Russell 2000 Index			2.88	9.94	7.30	25.53	25.53	8.59	8.23	11.65	11.83	8.56	
Difference			-0.04	-0.02	0.07	-0.13	-0.13	-4.18	-2.12	N/A	N/A	-2.56	
Internal Equity Russell 2000	**171,073,205**	**0.79**	**2.78**	**9.85**	**7.30**	**25.32**	**25.32**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.80**	**09/01/2018**
Russell 2000 Index			2.88	9.94	7.30	25.53	25.53	8.59	8.23	11.65	11.83	-1.69	
Difference			-0.10	-0.09	0.00	-0.21	-0.21	N/A	N/A	N/A	N/A	-0.11	
State Street Russell 2000	**279,803,342**	**1.29**	**2.88**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.07**	**11/01/2019**
Russell 2000 Index			2.88	9.94	7.30	25.53	25.53	8.59	8.23	11.65	11.83	7.12	
Difference			0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
Int'l Equity Composite	**2,119,537,359**	**9.74**	**4.20**	**9.23**	**7.51**	**23.33**	**23.33**	**10.36**	**5.75**	**5.75**	**5.25**	**5.87**	**01/01/2004**
International Equity Custom Index			4.33	8.92	6.96	21.51	21.51	9.87	5.51	5.44	4.79	5.47	
Difference			-0.13	0.31	0.55	1.82	1.82	0.49	0.24	0.31	0.46	0.40	
Northern Trust	**840,148,058**	**3.86**	**4.22**	**8.80**	**7.01**	**21.62**	**21.62**	**10.13**	**5.63**	**5.57**	**N/A**	**5.76**	**08/01/2010**
MSCI ACW Ex US Index (USD) (Net)			4.33	8.92	6.96	21.51	21.51	9.87	5.51	5.44	4.97	5.63	
Difference			-0.11	-0.12	0.05	0.11	0.11	0.26	0.12	0.13	N/A	0.13	
Arrowstreet	**771,010,132**	**3.54**	**4.17**	**10.04**	**8.47**	**22.89**	**22.89**	**N/A**	**N/A**	**N/A**	**N/A**	**1.51**	**03/01/2018**
MSCI ACW Ex US IM Index (USD) (Net)			4.41	9.20	7.33	21.63	21.63	9.84	5.71	5.65	5.21	1.65	
Difference			-0.24	0.84	1.14	1.26	1.26	N/A	N/A	N/A	N/A	-0.14	
Harding Loevner	**508,379,170**	**2.34**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**01/01/2020**
MSCI ACW Ex US Index (USD) (Net)			4.33	8.92	6.96	21.51	21.51	9.87	5.51	5.44	4.97	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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RVK

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cohen & Steers Preferred Stock	**153,919,347**	**0.71**	**1.28**	**3.16**	**6.97**	**19.32**	**19.32**	**N/A**	**N/A**	**N/A**	**N/A**	**10.98**	**07/01/2018**
S&P US Preferred Stock Index			1.82	2.26	6.05	17.64	17.64	7.11	5.73	6.01	7.33	7.36	
Difference			-0.54	0.90	0.92	1.68	1.68	N/A	N/A	N/A	N/A	3.62	
MLP Composite	**957,017,701**	**4.40**	**7.75**	**-1.10**	**-6.24**	**13.12**	**13.12**	**N/A**	**N/A**	**N/A**	**N/A**	**-7.96**	**08/01/2018**
MLP Custom Index			8.53	-4.08	-8.90	7.55	7.55	-3.56	-6.61	-0.11	4.88	-8.18	
Difference			-0.78	2.98	2.66	5.57	5.57	N/A	N/A	N/A	N/A	0.22	
Harvest Fund Advisors	**506,999,224**	**2.33**	**7.74**	**-1.10**	**-6.24**	**13.12**	**13.12**	**N/A**	**N/A**	**N/A**	**N/A**	**-7.97**	**08/01/2018**
MLP Custom Index			8.53	-4.08	-8.90	7.55	7.55	-3.56	-6.61	-0.11	4.88	-8.18	
Difference			-0.79	2.98	2.66	5.57	5.57	N/A	N/A	N/A	N/A	0.21	
Harvest Fund Advisors Passive	**450,018,477**	**2.07**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**01/01/2020**
MLP Custom Index			8.53	-4.08	-8.90	7.55	7.55	-3.56	-6.61	-0.11	4.88	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Core Real Estate Composite	**1,008,904,369**	**4.63**	**1.17**	**1.17**	**2.26**	**2.48**	**2.48**	**5.68**	**7.58**	**8.61**	**10.10**	**5.61**	**01/01/2006**
NCREIF ODCE Index (AWA) (Net)			1.27	1.27	2.36	4.39	4.39	6.13	7.98	9.17	10.39	5.83	
Difference			-0.10	-0.10	-0.10	-1.91	-1.91	-0.45	-0.40	-0.56	-0.29	-0.22	
Clarion Lion	**662,402,928**	**3.04**	**1.85**	**1.85**	**3.40**	**6.61**	**6.61**	**7.93**	**9.36**	**10.15**	**11.65**	**5.57**	**01/01/2006**
NCREIF ODCE Index (AWA) (Net)			1.27	1.27	2.36	4.39	4.39	6.13	7.98	9.17	10.39	5.83	
Difference			0.58	0.58	1.04	2.22	2.22	1.80	1.38	0.98	1.26	-0.26	
UBS Trumbull	**269,582,095**	**1.24**	**-0.13**	**-0.13**	**0.59**	**-2.81**	**-2.81**	**2.85**	**5.26**	**6.57**	**8.25**	**4.95**	**07/01/2006**
NCREIF ODCE Index (AWA) (Net)			1.27	1.27	2.36	4.39	4.39	6.13	7.98	9.17	10.39	5.49	
Difference			-1.40	-1.40	-1.77	-7.20	-7.20	-3.28	-2.72	-2.60	-2.14	-0.54	
SC Capital	**76,919,346**	**0.35**	**0.00**	**0.00**	**-1.40**	**6.67**	**6.67**	**6.04**	**N/A**	**N/A**	**N/A**	**6.37**	**09/01/2016**
NCREIF ODCE Index (AWA) (Net)			1.27	1.27	2.36	4.39	4.39	6.13	7.98	9.17	10.39	6.67	
Difference			-1.27	-1.27	-3.76	2.28	2.28	-0.09	N/A	N/A	N/A	-0.30	

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	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversified Hedge Funds Composite	**762,230,738**	**3.50**	**0.84**	**1.67**	**1.95**	**4.06**	**4.06**	**2.68**	**1.39**	**3.20**	**3.57**	**2.34**	**12/01/2007**
HFRI FOF Comp Index			1.65	3.01	2.03	8.32	8.32	3.86	2.35	3.41	2.82	1.26	
Difference			-0.81	-1.34	-0.08	-4.26	-4.26	-1.18	-0.96	-0.21	0.75	1.08	
Grosvenor Diversified Hedge Funds	**253,795,638**	**1.17**	**1.32**	**2.45**	**2.96**	**5.57**	**5.57**	**N/A**	**N/A**	**N/A**	**N/A**	**1.48**	**07/01/2018**
HFRI FOF Comp Index			1.65	3.01	2.03	8.32	8.32	3.86	2.35	3.41	2.82	2.13	
Difference			-0.33	-0.56	0.93	-2.75	-2.75	N/A	N/A	N/A	N/A	-0.65	
Internal Diversified Hedge Funds	**503,304,698**	**2.31**	**0.61**	**1.36**	**1.65**	**5.95**	**5.95**	**N/A**	**N/A**	**N/A**	**N/A**	**4.53**	**07/01/2018**
HFRI FOF Comp Index			1.65	3.01	2.03	8.32	8.32	3.86	2.35	3.41	2.82	2.13	
Difference			-1.04	-1.65	-0.38	-2.37	-2.37	N/A	N/A	N/A	N/A	2.40	
Core Fixed Income Composite	**4,816,950,370**	**22.13**	**-0.18**	**0.04**	**2.47**	**8.01**	**8.01**	**3.98**	**3.06**	**2.66**	**N/A**	**2.66**	**01/01/2013**
Bloomberg US Agg Bond Index			-0.07	0.18	2.45	8.72	8.72	4.03	3.05	2.72	3.75	2.72	
Difference			-0.11	-0.14	0.02	-0.71	-0.71	-0.05	0.01	-0.06	N/A	-0.06	
C.S. McKee	**61,666,980**	**0.28**	**0.00**	**0.33**	**2.56**	**8.13**	**8.13**	**4.08**	**3.21**	**2.72**	**N/A**	**2.72**	**01/01/2013**
C.S. McKee Custom Index			-0.07	0.18	2.45	7.63	7.63	3.93	2.99	2.68	3.72	2.68	
Difference			0.07	0.15	0.11	0.50	0.50	0.15	0.22	0.04	N/A	0.04	
PIMCO	**2,253,342,975**	**10.35**	**-0.24**	**-0.08**	**2.48**	**7.60**	**7.60**	**4.04**	**3.11**	**2.62**	**N/A**	**2.62**	**01/01/2013**
PIMCO Custom Index			-0.07	0.18	2.45	7.30	7.30	3.68	2.84	2.57	3.64	2.57	
Difference			-0.17	-0.26	0.03	0.30	0.30	0.36	0.27	0.05	N/A	0.05	
Internal Intermediate Govt Fixed Income Portfolio	**1,140,794,890**	**5.24**	**-0.43**	**-0.49**	**0.97**	**4.53**	**4.53**	**2.73**	**2.19**	**1.85**	**2.46**	**4.57**	**10/01/1996**
Internal Intermediate Govt Fixed Income Portfolio Index			-0.56	-0.46	0.71	4.70	4.70	2.41	1.89	1.53	2.33	4.56	
Difference			0.13	-0.03	0.26	-0.17	-0.17	0.32	0.30	0.32	0.13	0.01	
Payden & Rygel IGC	**628,010,559**	**2.88**	**0.21**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.45**	**11/01/2019**
Bloomberg US Corp Inv Grade Index			0.32	1.18	4.27	14.54	14.54	5.92	4.60	4.10	5.54	0.57	
Difference			-0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.12	
JP Morgan MBS	**733,134,966**	**3.37**	**0.16**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.19**	**11/01/2019**
Bloomberg US MBS Index (Unhgd)			0.28	0.71	2.09	6.35	6.35	3.25	2.58	2.49	3.15	0.36	
Difference			-0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Bank Loans Composite	**1,241,324,953**	**5.70**	**1.20**	**1.67**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.12**	**09/01/2019**
S&P/LSTA Lvg'd Loan Index			1.60	1.73	2.74	8.64	8.64	4.35	4.45	4.15	5.01	2.21	
Difference			-0.40	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.09	
Credit Suisse	**741,331,988**	**3.41**	**1.13**	**1.66**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.19**	**09/01/2019**
S&P/LSTA Lvg'd Loan Index			1.60	1.73	2.74	8.64	8.64	4.35	4.45	4.15	5.01	2.21	
Difference			-0.47	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
Octagon	**405,868,070**	**1.86**	**1.56**	**1.99**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.64**	**09/01/2019**
S&P/LSTA Lvg'd Loan Index			1.60	1.73	2.74	8.64	8.64	4.35	4.45	4.15	5.01	2.21	
Difference			-0.04	0.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.43	
Emerging Market Debt Fixed Income Composite	**206,178,011**	**0.95**	**4.14**	**5.45**	**4.06**	**12.98**	**12.98**	**5.99**	**1.71**	**N/A**	**N/A**	**-1.38**	**04/01/2013**
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			4.13	5.20	4.37	13.47	13.47	7.03	2.78	-0.23	2.71	-0.22	
Difference			0.01	0.25	-0.31	-0.49	-0.49	-1.04	-1.07	N/A	N/A	-1.16	
Investec	**206,178,011**	**0.95**	**4.14**	**5.45**	**4.06**	**13.55**	**13.55**	**6.82**	**1.91**	**N/A**	**N/A**	**-0.79**	**04/01/2013**
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			4.13	5.20	4.37	13.47	13.47	7.03	2.78	-0.23	2.71	-0.22	
Difference			0.01	0.25	-0.31	0.08	0.08	-0.21	-0.87	N/A	N/A	-0.57	

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	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Laddered Treasury Composite	**3,887,791,688**	**17.86**	**0.15**	**0.46**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.46**	**10/01/2019**
Internal Ladder Portfolio	**3,887,791,688**	**17.86**	**0.15**	**0.46**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.46**	**10/01/2019**
Long Duration Fixed Income Composite	**807,323,251**	**3.71**	**-1.44**	**-1.59**	**4.95**	**19.11**	**19.11**	**N/A**	**N/A**	**N/A**	**N/A**	**19.11**	**01/01/2019**
Bloomberg US Gov't Crdt Lng Trm Bond Index			-1.14	-1.12	5.39	19.59	19.59	8.07	5.42	5.09	7.59	19.59	
Difference			-0.30	-0.47	-0.44	-0.48	-0.48	N/A	N/A	N/A	N/A	-0.48	
Internal Long Duration Fixed Income Portfolio	**411,063,677**	**1.89**	**-2.71**	**-4.02**	**3.23**	**14.61**	**14.61**	**N/A**	**N/A**	**N/A**	**N/A**	**14.61**	**01/01/2019**
Bloomberg US Gov't Lng Trm Bond Index			-2.76	-4.06	3.45	14.75	14.75	6.95	4.16	4.25	6.97	14.75	
Difference			0.04	0.04	-0.22	-0.14	-0.14	N/A	N/A	N/A	N/A	-0.14	
Logan Circle	**396,259,574**	**1.82**	**-0.09**	**1.03**	**6.80**	**23.48**	**23.48**	**N/A**	**N/A**	**N/A**	**N/A**	**21.85**	**11/01/2018**
Bloomberg US Lng Crdt Index			0.10	1.18	6.86	23.36	23.36	8.88	6.31	5.72	7.99	21.81	
Difference			-0.19	-0.15	-0.06	0.12	0.12	N/A	N/A	N/A	N/A	0.04	
Low Duration Fixed Income Composite	**501,023,236**	**2.30**	**0.43**	**0.87**	**1.44**	**3.96**	**3.96**	**N/A**	**N/A**	**N/A**	**N/A**	**4.32**	**12/01/2018**
Low Duration Fixed Income Custom Index			0.21	0.51	1.10	3.84	3.84	2.09	1.64	1.37	1.52	4.28	
Difference			0.22	0.36	0.34	0.12	0.12	N/A	N/A	N/A	N/A	0.04	
Internal Low Duration Fixed Income Portfolio	**501,023,236**	**2.30**	**0.43**	**0.87**	**1.44**	**3.80**	**3.80**	**N/A**	**N/A**	**N/A**	**N/A**	**3.11**	**03/01/2018**
Bloomberg US Gov't 1-3 Yr Bond Index			0.21	0.51	1.10	3.59	3.59	1.86	1.40	1.15	1.25	3.01	
Difference			0.22	0.36	0.34	0.21	0.21	N/A	N/A	N/A	N/A	0.10	
Grosvenor Silvery Lupine Fund	**109,998,355**	**0.51**	**2.53**	**2.71**	**4.04**	**7.89**	**7.89**	**7.20**	**6.96**	**N/A**	**N/A**	**6.37**	**07/01/2014**
CS Western Euro Hi Yld Index			1.49	2.52	4.63	14.41	14.41	7.06	6.81	6.84	8.40	6.02	
Difference			1.04	0.19	-0.59	-6.52	-6.52	0.14	0.15	N/A	N/A	0.35	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	**1,934,274,403**	**8.88**	**0.12**	**0.51**	**1.05**	**2.42**	**2.42**	**1.71**	**1.14**	**0.85**	**0.71**	**1.56**	**01/01/2006**
JP Morgan Cash Custom Index			0.14	0.46	1.02	2.46	2.46	1.72	1.14	0.86	0.77	1.57	
Difference			-0.02	0.05	0.03	-0.04	-0.04	-0.01	0.00	-0.01	-0.06	-0.01	
Wyo-Star Cash Composite	**694,769,747**	**3.19**	**0.14**	**0.42**	**1.01**	**2.57**	**2.57**	**1.69**	**1.13**	**0.87**	**0.77**	**3.22**	**10/01/1996**
Wyo-Star Cash Custom Index			0.17	0.48	1.10	2.81	2.81	1.79	1.20	0.92	0.85	2.65	
Difference			-0.03	-0.06	-0.09	-0.24	-0.24	-0.10	-0.07	-0.05	-0.08	0.57	
WYO STAR II Total Fund	**38,148,808**	**0.18**	**0.29**	**0.78**	**1.68**	**4.97**	**4.97**	**N/A**	**N/A**	**N/A**	**N/A**	**4.97**	**01/01/2019**
Bloomberg US Corp 1-3 Yr Index			0.35	0.86	1.83	5.30	5.30	2.89	2.41	2.13	2.55	5.30	
Difference			-0.06	-0.08	-0.15	-0.33	-0.33	N/A	N/A	N/A	N/A	-0.33	

- 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 12/31/2019.
- The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019 and the Alerian MLP Index through 12/31/2019.
- 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 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. 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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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2019

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Internal Equity Russell 2000	**171,073,205**	**0.79**	**2.78**	**9.85**	**7.30**	**25.32**	**25.32**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.80**	**09/01/2018**
Russell 2000 Index			2.88	9.94	7.30	25.53	25.53	8.59	8.23	11.65	11.83	-1.69	
Difference			-0.10	-0.09	0.00	-0.21	-0.21	N/A	N/A	N/A	N/A	-0.11	
Internal Diversified Hedge Funds	**503,304,698**	**2.31**	**0.61**	**1.36**	**1.65**	**5.95**	**5.95**	**N/A**	**N/A**	**N/A**	**N/A**	**4.53**	**07/01/2018**
HFRI FOF Comp Index			1.65	3.01	2.03	8.32	8.32	3.86	2.35	3.41	2.82	2.13	
Difference			-1.04	-1.65	-0.38	-2.37	-2.37	N/A	N/A	N/A	N/A	2.40	
Internal Intermediate Govt Fixed Income Portfolio	**1,140,794,890**	**5.24**	**-0.43**	**-0.49**	**0.97**	**4.53**	**4.53**	**2.73**	**2.19**	**1.85**	**2.46**	**4.57**	**10/01/1996**
Internal Intermediate Govt Fixed Income Portfolio Index			-0.56	-0.46	0.71	4.70	4.70	2.41	1.89	1.53	2.33	4.56	
Difference			0.13	-0.03	0.26	-0.17	-0.17	0.32	0.30	0.32	0.13	0.01	
Internal Ladder Portfolio	**3,887,791,688**	**17.86**	**0.15**	**0.46**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.46**	**10/01/2019**
Internal Long Duration Fixed Income Portfolio	**411,063,677**	**1.89**	**-2.71**	**-4.02**	**3.23**	**14.61**	**14.61**	**N/A**	**N/A**	**N/A**	**N/A**	**14.61**	**01/01/2019**
Bloomberg US Gov't Lng Trm Bond Index			-2.76	-4.06	3.45	14.75	14.75	6.95	4.16	4.25	6.97	14.75	
Difference			0.04	0.04	-0.22	-0.14	-0.14	N/A	N/A	N/A	N/A	-0.14	
Internal Low Duration Fixed Income Portfolio	**501,023,236**	**2.30**	**0.43**	**0.87**	**1.44**	**3.80**	**3.80**	**N/A**	**N/A**	**N/A**	**N/A**	**3.11**	**03/01/2018**
Bloomberg US Gov't 1-3 Yr Bond Index			0.21	0.51	1.10	3.59	3.59	1.86	1.40	1.15	1.25	3.01	
Difference			0.22	0.36	0.34	0.21	0.21	N/A	N/A	N/A	N/A	0.10	

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