



# Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: September 30, 2020



Calendar Year Performance												Annualized Statistics (01/2006 - 09/2020)			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD (As of 09/20)		Return	Standard Deviation	Sharpe Ratio
Best	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.15	31.49	6.79	S&P 500 Index - US Large Cap	9.20	16.52	0.54
	26.85	14.47	16.83	32.39	13.69	5.63	21.31	21.83	8.35	25.53	5.57	Russell 2000 Index - US Small Cap	7.07	21.34	0.38
	21.87	11.22	16.76	29.75	12.50	5.47	13.33	17.99	1.87	21.51	2.55	International Equity Custom Index - International	3.29	19.01	0.20
	16.36	7.84	16.35	21.51	11.35	1.38	11.96	15.21	0.44	17.64	0.97	Cambridge US PE Index - Private Equity	11.37	8.90	1.13
	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.89	0.64	NCREIF ODCE Index - Real Estate	6.44	7.22	0.75
	15.06	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	-0.12	HFRI FOF Comp Index	2.53	6.98	0.22
	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	-0.66	S&P U.S. Preferred Stock Index	5.13	18.55	0.29
	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	-0.77	MLP Custom Index	2.61	26.94	0.20
	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	-5.44	Bloomberg US Agg Bond Index - Fixed Income	4.52	3.24	1.00
	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	-5.52	S&P LSTA Lvgd Loan Index - Bank Loans	4.44	10.66	0.34
	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	-8.69	EMD Custom Index	4.60	11.65	0.34
Worst	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-41.05	JP Morgan Cash Custom Index - Cash Equiv	1.54	0.86	1.12

The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.

The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.

The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020 and 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter.

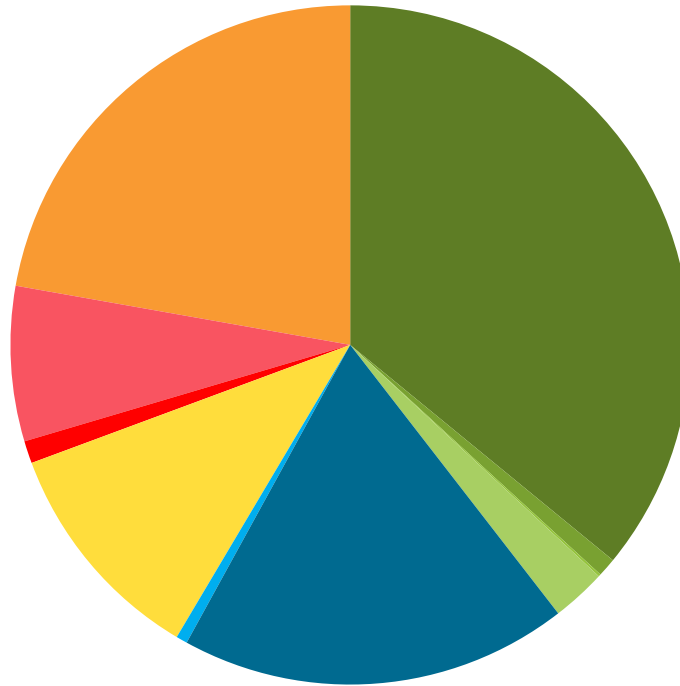
The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return.

The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return.

Calculations are based on a quarterly periodicity.

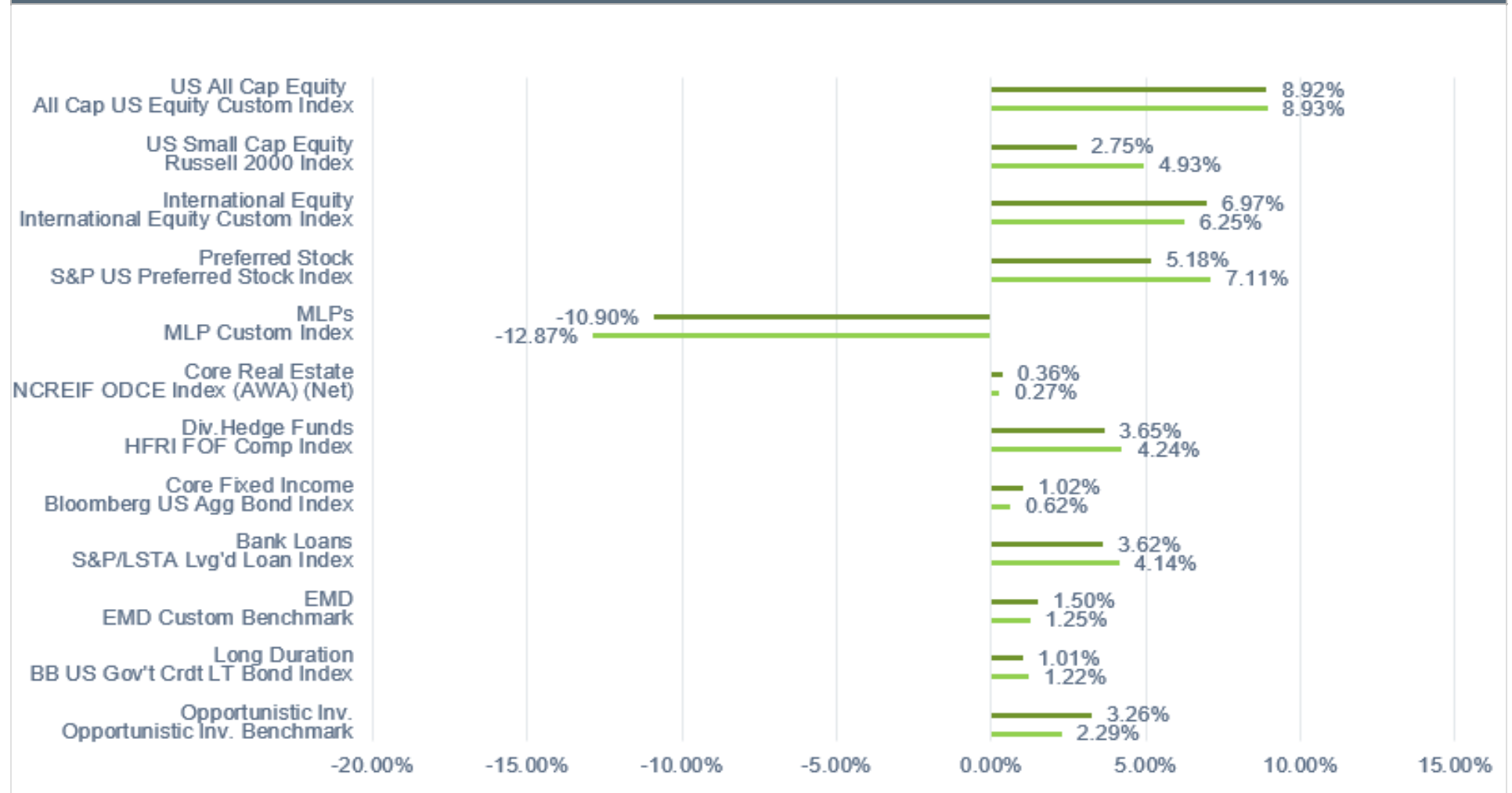
September 30, 2020 : \$22,385,783,889



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	8,042,096,082	35.93
Permanent Land Fund	198,369,178	0.89
University Permanent Land Fund	25,374,890	0.11
Hathaway Scholarship	577,876,042	2.58
Common School PLF	4,137,438,309	18.48
Higher Education	119,758,698	0.53
Workers Compensation Fund	2,423,675,576	10.83
Pool A	238,323,714	1.06
LSRA	1,650,972,104	7.38
State Agency Pool	4,971,899,296	22.21

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

Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
Total Fund	1.7	1.7	1.3	3.6	4.0	4.9	4.8	5.0
Wyoming State Total Fund Index	1.6	1.6	0.9	3.3	3.8	4.7	4.6	4.6
Difference	0.1	0.1	0.4	0.3	0.2	0.2	0.2	0.4



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

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
<b>Permanent Mineral Trust</b>	<b>2.6</b>	<b>2.6</b>	<b>0.5</b>	<b>4.0</b>	<b>4.2</b>	<b>5.7</b>	<b>5.7</b>	<b>5.4</b>
PMTF - Total Fund Index	2.4	2.4	-0.1	3.4	4.0	5.6	5.6	5.0
Difference	0.2	0.2	0.6	0.6	0.2	0.1	0.1	0.4
All Endowment&Foundation > \$1B-Total Fund Median	5.1	5.1	2.1	6.8	5.7	7.8	7.2	6.2
60% MSCI ACW/40% B US Agg	5.1	5.1	4.1	9.7	6.7	8.1	6.8	6.0
<b>Permanent Land Fund</b>	<b>2.6</b>	<b>2.6</b>	<b>0.7</b>	<b>4.2</b>	<b>4.2</b>	<b>5.7</b>	<b>5.6</b>	<b>N/A</b>
PLF - Total Fund Index	2.4	2.4	-0.1	3.4	4.0	5.5	5.5	N/A
Difference	0.2	0.2	0.8	0.8	0.2	0.2	0.1	N/A
<b>University PLF</b>	<b>3.6</b>	<b>3.6</b>	<b>0.9</b>	<b>4.1</b>	<b>4.6</b>	<b>6.2</b>	<b>5.9</b>	<b>N/A</b>
University PLF - Total Fund Index	2.4	2.4	-0.1	2.9	4.4	6.0	5.8	N/A
Difference	1.2	1.2	1.0	1.2	0.2	0.2	0.1	N/A
<b>Hathaway Scholarship</b>	<b>2.7</b>	<b>2.7</b>	<b>0.7</b>	<b>4.2</b>	<b>4.0</b>	<b>5.3</b>	<b>5.2</b>	<b>N/A</b>
Hathaway - Total Fund Index	2.4	2.4	-0.1	3.2	3.8	5.1	5.1	N/A
Difference	0.3	0.3	0.8	1.0	0.2	0.2	0.1	N/A
<b>Common School PLF</b>	<b>2.0</b>	<b>2.0</b>	<b>0.7</b>	<b>3.2</b>	<b>4.0</b>	<b>5.7</b>	<b>5.8</b>	<b>5.5</b>
Common School - Total Fund Index	1.7	1.7	-0.2	2.1	3.7	5.4	5.6	5.0
Difference	0.3	0.3	0.9	1.1	0.3	0.3	0.2	0.5
<b>Higher Education</b>	<b>2.1</b>	<b>2.1</b>	<b>0.0</b>	<b>2.4</b>	<b>3.5</b>	<b>5.0</b>	<b>5.1</b>	<b>N/A</b>
Higher Education - Total Fund Index	1.7	1.7	-0.2	2.1	3.5	4.9	5.0	N/A
Difference	0.4	0.4	0.2	0.3	0.0	0.1	0.1	N/A
<b>Workers Compensation Fund</b>	<b>1.8</b>	<b>1.8</b>	<b>6.4</b>	<b>7.8</b>	<b>6.8</b>	<b>6.4</b>	<b>5.4</b>	<b>5.6</b>
Workers Comp - Total Fund Index	1.7	1.7	5.1	6.5	6.4	6.0	5.2	5.3
Difference	0.1	0.1	1.3	1.3	0.4	0.4	0.2	0.3

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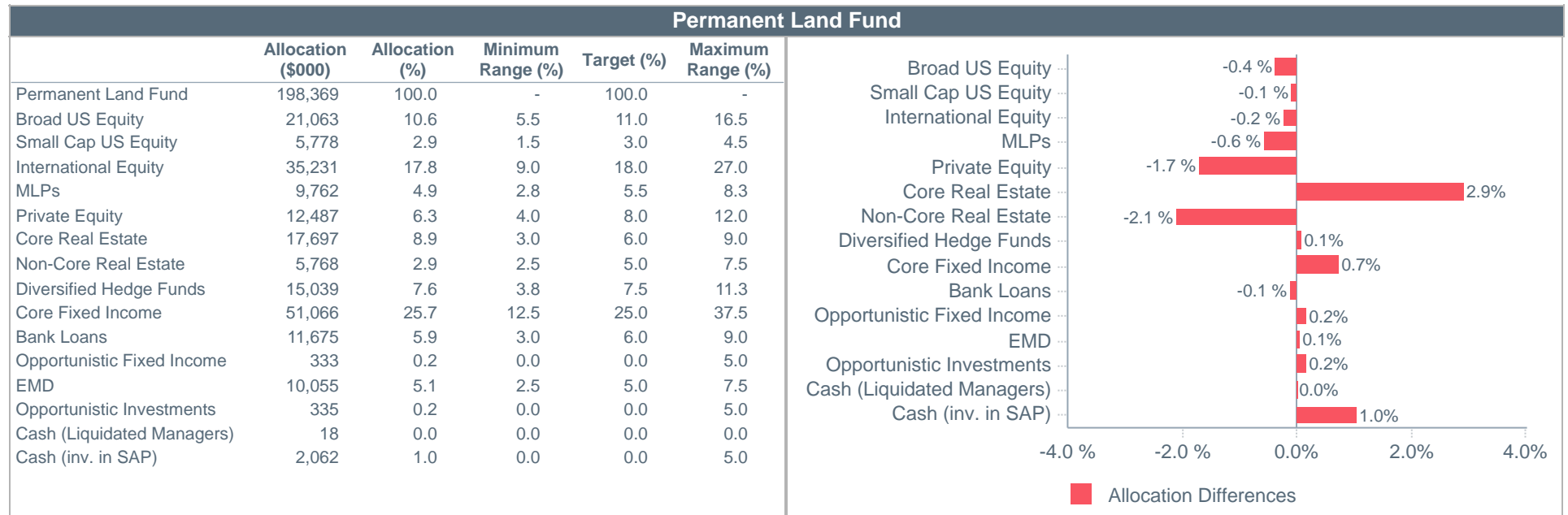
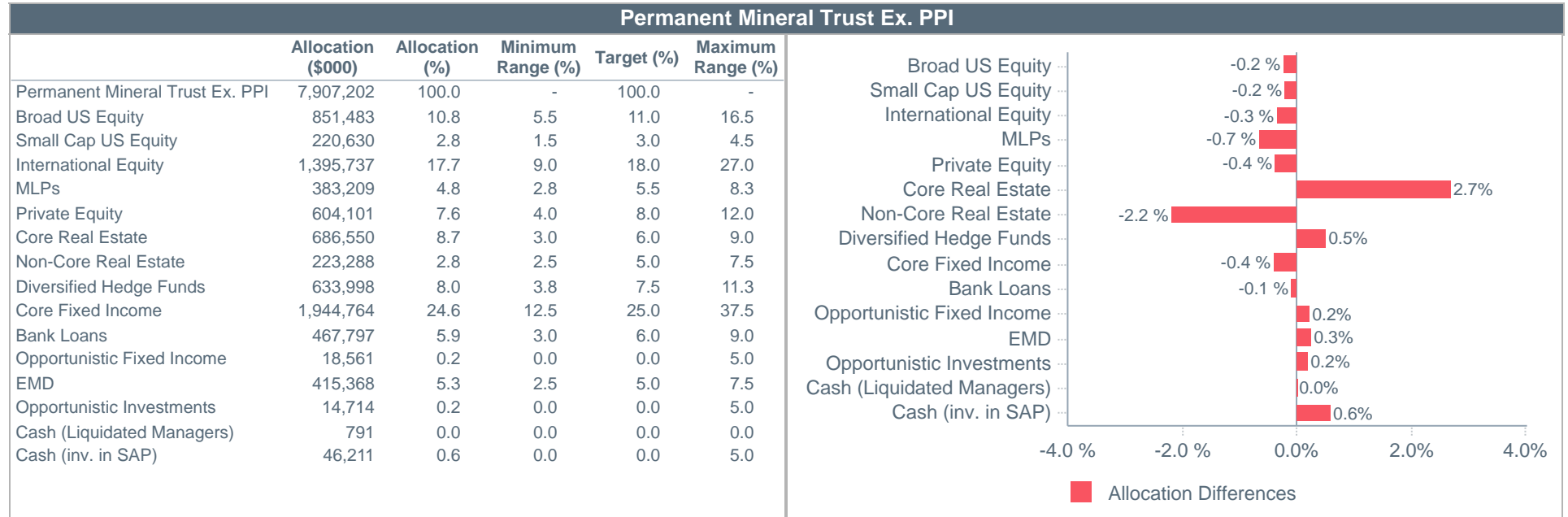
Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
<b>LSRA Total Fund</b>	<b>1.6</b>	<b>1.6</b>	<b>0.6</b>	<b>2.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA - Total Fund Index	1.7	1.7	1.2	3.4	N/A	N/A	N/A	N/A
Difference	-0.1	-0.1	-0.6	-0.8	N/A	N/A	N/A	N/A
<b>LSRA Long Term Reserve</b>	<b>3.0</b>	<b>3.0</b>	<b>-7.2</b>	<b>-3.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA LT Reserve - Total Fund Index	3.6	3.6	-5.3	-1.5	N/A	N/A	N/A	N/A
Difference	-0.6	-0.6	-1.9	-2.2	N/A	N/A	N/A	N/A
<b>LSRA Int Term Reserve</b>	<b>1.2</b>	<b>1.2</b>	<b>8.2</b>	<b>8.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA IT Reserve - Total Fund Index	0.6	0.6	6.8	7.0	N/A	N/A	N/A	N/A
Difference	0.6	0.6	1.4	1.3	N/A	N/A	N/A	N/A
<b>LSRA Short Term Reserve</b>	<b>0.1</b>	<b>0.1</b>	<b>3.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA ST Reserve - Total Fund Index	0.1	0.1	3.1	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.0	N/A	N/A	N/A	N/A	N/A
<b>Pool A</b>	<b>2.0</b>	<b>2.0</b>	<b>3.2</b>	<b>4.8</b>	<b>4.0</b>	<b>3.7</b>	<b>3.4</b>	<b>4.4</b>
Pool A - Total Fund Index	1.8	1.8	1.9	3.5	3.3	3.1	3.1	4.1
Difference	0.2	0.2	1.3	1.3	0.7	0.6	0.3	0.3
<b>State Agency Pool</b>	<b>0.2</b>	<b>0.2</b>	<b>2.7</b>	<b>3.2</b>	<b>2.9</b>	<b>2.9</b>	<b>2.7</b>	<b>3.8</b>
State Agency Pool - AA Index	0.2	0.2	2.6	3.0	2.6	2.6	2.6	3.6
Difference	0.0	0.0	0.1	0.2	0.3	0.3	0.1	0.2

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

As of September 30, 2020

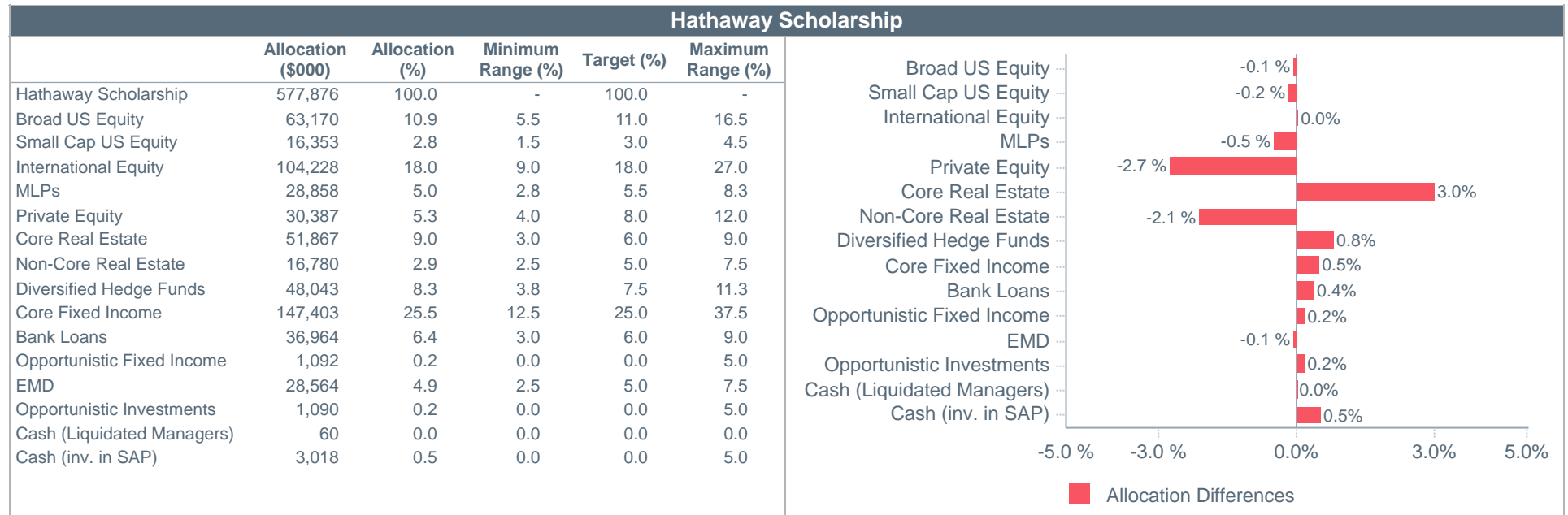
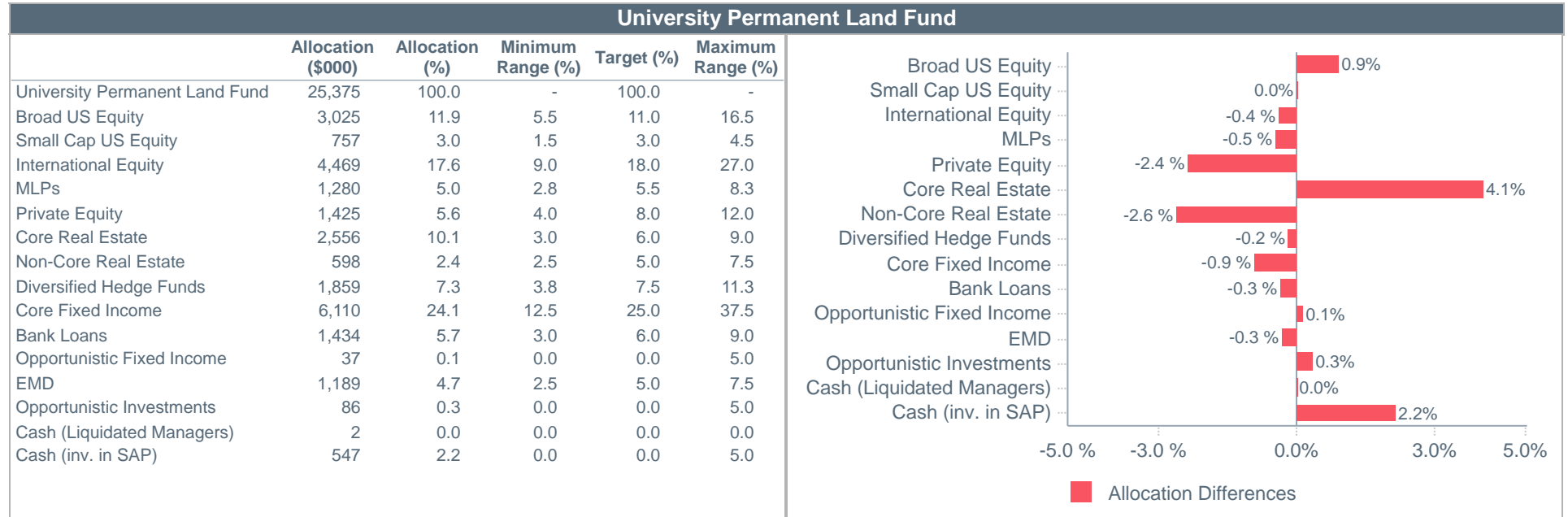


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs).



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

As of September 30, 2020



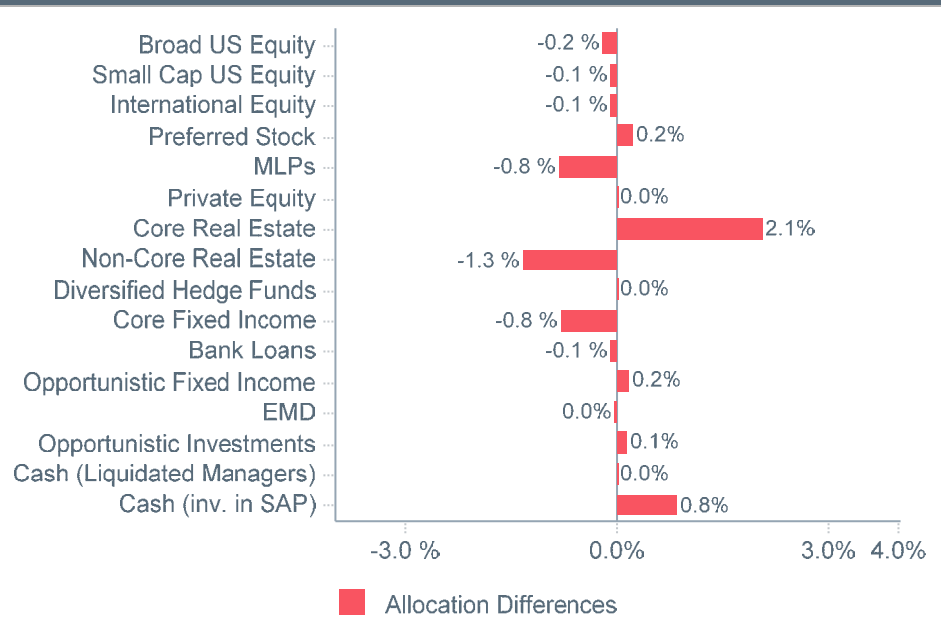
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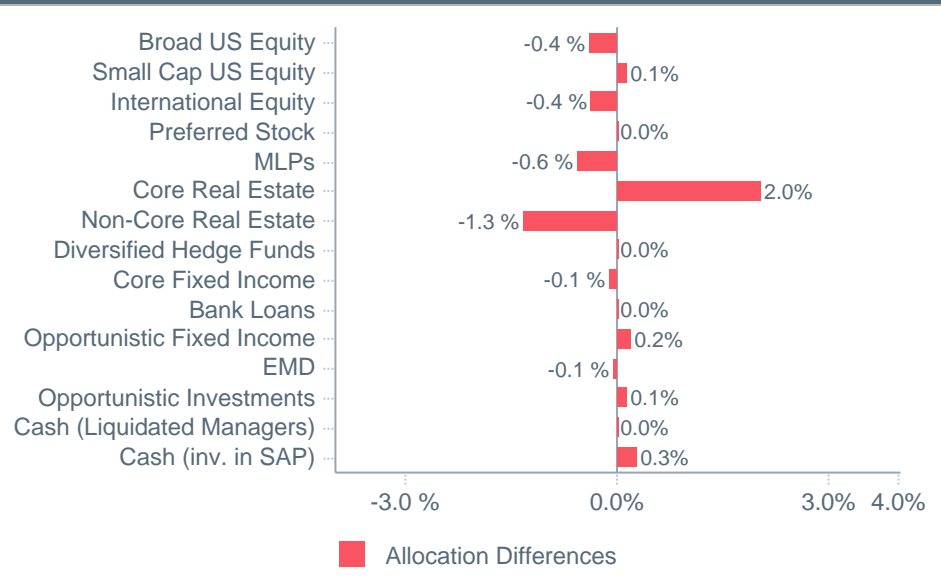
**Common School PLF Ex. PPI**

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,119,079	100.0	-	100.0	-
Broad US Equity	320,912	7.8	4.0	8.0	12.0
Small Cap US Equity	78,808	1.9	1.0	2.0	3.0
International Equity	490,250	11.9	6.0	12.0	18.0
Preferred Stock	132,511	3.2	1.5	3.0	4.5
MLPs	254,704	6.2	3.5	7.0	10.5
Private Equity	-	0.0	0.0	0.0	0.0
Core Real Estate	538,726	13.1	5.5	11.0	16.5
Non-Core Real Estate	68,641	1.7	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,409,386	34.2	17.5	35.0	52.5
Bank Loans	490,427	11.9	6.0	12.0	18.0
Opportunistic Fixed Income	6,778	0.2	0.0	0.0	5.0
EMD	287,314	7.0	3.5	7.0	10.5
Opportunistic Investments	5,483	0.1	0.0	0.0	5.0
Cash (Liquidated Managers)	381	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	34,757	0.8	0.0	0.0	5.0



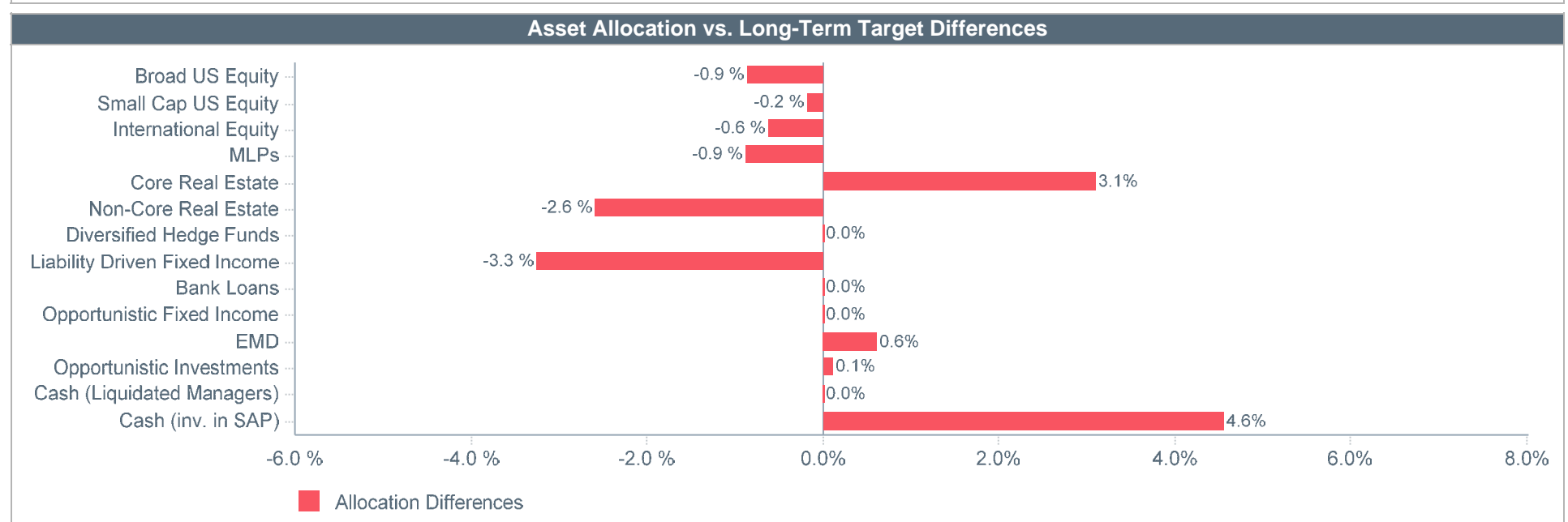
**Higher Education**

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	119,759	100.0	-	100.0	-
Broad US Equity	9,106	7.6	4.0	8.0	12.0
Small Cap US Equity	2,553	2.1	1.0	2.0	3.0
International Equity	13,928	11.6	6.0	12.0	18.0
Preferred Stock	3,609	3.0	1.5	3.0	4.5
MLPs	7,709	6.4	3.5	7.0	10.5
Core Real Estate	15,605	13.0	5.5	11.0	16.5
Non-Core Real Estate	2,008	1.7	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	41,793	34.9	17.5	35.0	52.5
Bank Loans	14,375	12.0	6.0	12.0	18.0
Opportunistic Fixed Income	226	0.2	0.0	0.0	5.0
EMD	8,312	6.9	3.5	7.0	10.5
Opportunistic Investments	169	0.1	0.0	0.0	5.0
Cash (Liquidated Managers)	12	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	354	0.3	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).

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,423,676	100.00	-	100.00	-
Broad US Equity	172,825	7.13	4.00	8.00	12.00
Small Cap US Equity	44,100	1.82	1.00	2.00	3.00
International Equity	287,699	11.87	6.25	12.50	18.75
MLPs	87,754	3.62	2.25	4.50	6.75
Core Real Estate	184,417	7.61	2.25	4.50	6.75
Non-Core Real Estate	34,016	1.40	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,423,787	58.74	31.00	62.00	93.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	13	0.00	0.00	0.00	5.00
EMD	75,447	3.11	1.25	2.50	3.75
Opportunistic Investments	2,930	0.12	0.00	0.00	5.00
Cash (Liquidated Managers)	141	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	110,547	4.56	0.00	0.00	5.00



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

Wyoming State Treasurer's Office  
 Non-Permanent Funds - LSRA  
 Asset Allocation vs. Long-Term Target

As of September 30, 2020

Total LSRA		
	Asset Allocation (\$000)	Asset Allocation (%)
LSRA	1,650,972	100.00
Broad US Equity	104,201	6.31
Small Cap US Equity	25,292	1.53
International Equity	140,979	8.54
Core Fixed Income	502,824	30.46
Bank Loans	61,349	3.72
Low Duration Fixed Income	498,291	30.18
MLPs	56,387	3.42
Diversified Hedge Funds	94,761	5.74
Opportunistic Investments	-	0.00
Cash (inv. in SAP)	166,889	10.11

LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	649,857	100.00	-	100.00	-
Broad US Equity	104,201	16.03	17.00	22.00	27.00
Small Cap US Equity	25,292	3.89	4.00	6.00	8.00
International Equity	140,979	21.69	21.00	28.00	35.00
Bank Loans	61,349	9.44	10.00	12.50	15.00
MLPs	56,387	8.68	10.00	12.50	15.00
Diversified Hedge Funds	94,761	14.58	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	166,889	25.68	0.00	0.00	0.00

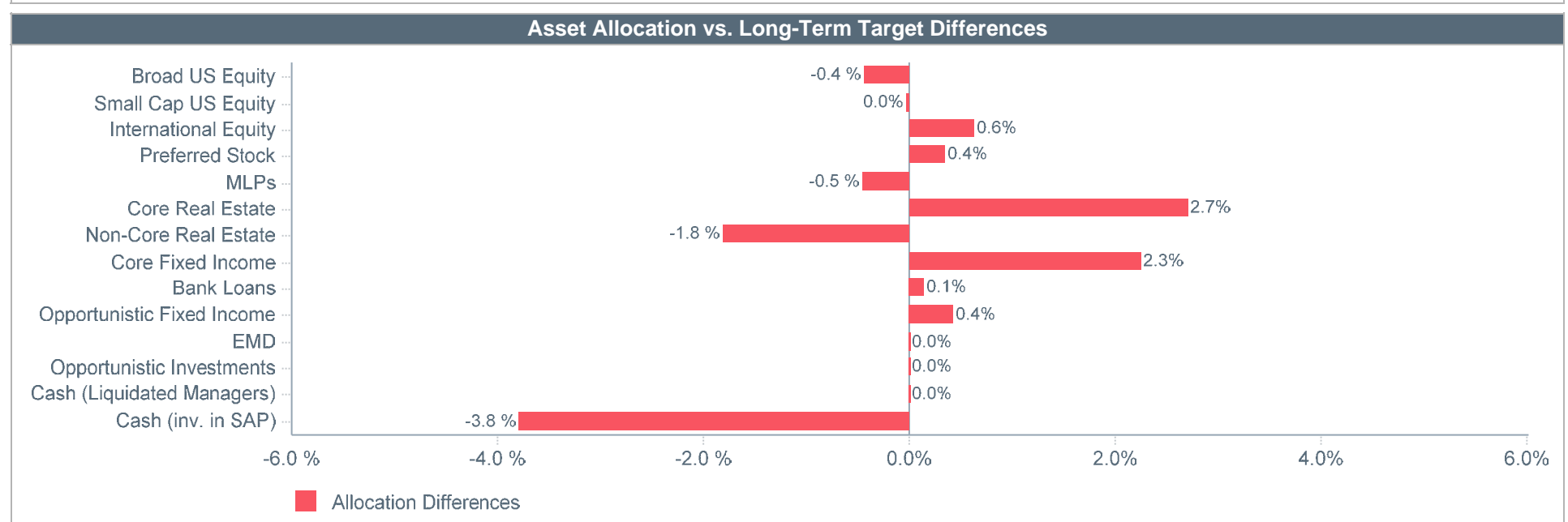
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	502,824	100.00	-	100.00	-
Core Fixed Income	502,824	100.00	100.00	100.00	100.00

LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	498,291	100.00	-	100.00	-
Low Duration Fixed Income	498,291	100.00	100.00	100.00	100.00

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

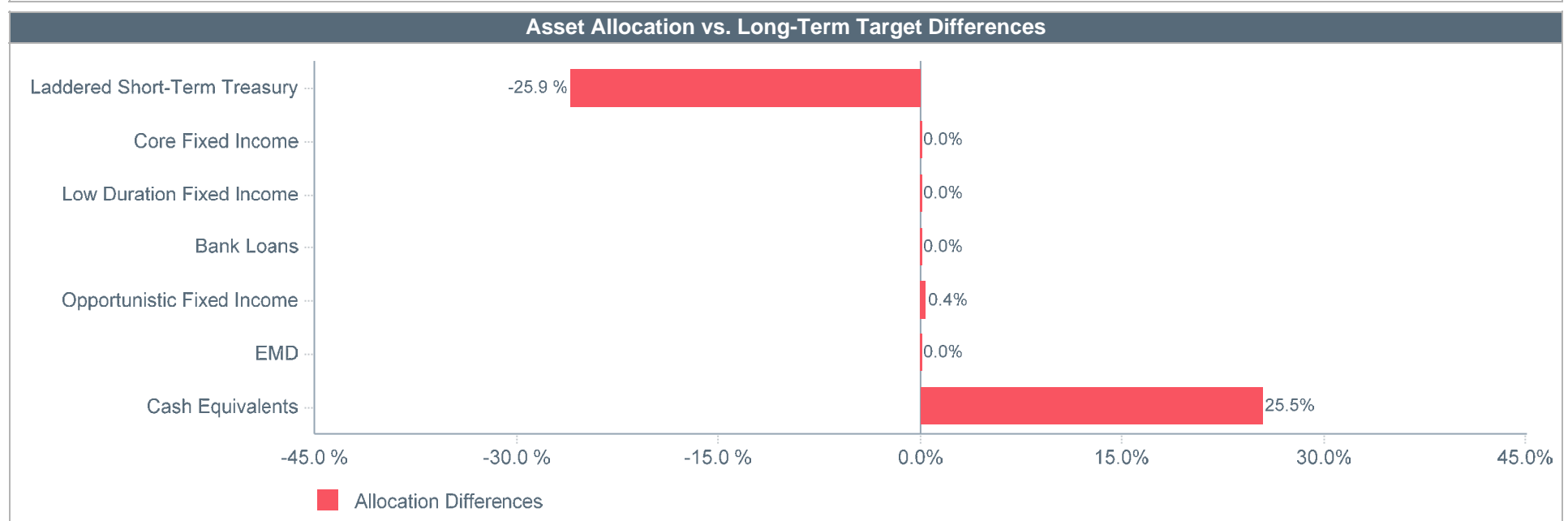


Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	238,324	100.00	-	100.00	-
Broad US Equity	16,823	7.06	3.75	7.50	11.25
Small Cap US Equity	2,321	0.97	0.50	1.00	1.50
International Equity	19,392	8.14	3.75	7.50	11.25
Preferred Stock	17,527	7.35	3.50	7.00	10.50
MLPs	10,818	4.54	2.50	5.00	7.50
Core Real Estate	15,990	6.71	2.00	4.00	6.00
Non-Core Real Estate	5,225	2.19	2.00	4.00	6.00
Core Fixed Income	122,148	51.25	24.50	49.00	73.50
Bank Loans	24,186	10.15	5.00	10.00	15.00
Opportunistic Fixed Income	1,022	0.43	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (Liquidated Managers)	1	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	2,872	1.20	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	4,848,560	100.00	-	100.00	-
Laddered Short-Term Treasury	3,592,467	74.09	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	56	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	21,790	0.45	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,234,246	25.46	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).

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>22,385,783,889</b>	<b>100.00</b>	<b>1.74</b>
<b>All Cap US Equity Composite</b>	<b>1,561,109,392</b>	<b>6.97</b>	<b>8.92</b>
State Street All Cap	1,561,109,392	6.97	8.92
UW Portfolio Mgmt Program	1,500,094	0.01	8.26
<b>Small Cap US Equity Composite</b>	<b>396,592,191</b>	<b>1.77</b>	<b>2.75</b>
State Street Russell 2000	44,282,290	0.20	4.89
Van Berkom	197,114,476	0.88	0.47
BlackRock Small Cap	154,805,009	0.69	N/A
Internal Small Cap	390,416	0.00	N/A
<b>Int'l Equity Composite</b>	<b>2,491,911,055</b>	<b>11.13</b>	<b>6.97</b>
Northern Trust	1,089,533,156	4.87	6.19
Arrowstreet	768,653,266	3.43	7.16
Harding Loevner	633,724,634	2.83	8.39
<b>Preferred Stock Composite</b>	<b>153,646,344</b>	<b>0.69</b>	<b>5.18</b>
Cohen & Steers Preferred Stock	153,646,344	0.69	5.18
<b>MLPs Composite</b>	<b>840,479,637</b>	<b>3.75</b>	<b>-10.90</b>
Harvest Fund Advisors	427,477,337	1.91	-9.73
Harvest Fund Advisors Passive	413,002,301	1.84	-12.12
<b>Private Equity Composite</b>	<b>648,400,208</b>	<b>2.90</b>	<b>N/A</b>
Access Venture Partners II	1,755,169	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	165,837,507	0.74	N/A
Hamilton Lane Nowood Fund, L.P.	146,032,857	0.65	N/A
Neuberger Berman Sauger Fund, L.P.	186,821,740	0.83	N/A
BlackRock LTPC, L.P.	147,952,935	0.66	N/A
<b>Real Estate Composite</b>	<b>1,869,733,909</b>	<b>8.35</b>	<b>N/A</b>
Clarion Lion	1,071,900,258	4.79	0.53
UBS Trumbull	241,508,323	1.08	-0.37
MS Prime	200,000,007	0.89	N/A
SC Capital	102,534,816	0.46	N/A
Realterm	71,466,464	0.32	N/A
M&G	37,462,549	0.17	N/A
Northwood	133,054,960	0.59	N/A
WestRiver	11,806,532	0.05	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Diversified Hedge Funds Composite</b>	<b>793,699,834</b>	<b>3.55</b>	<b>3.65</b>
PAAMCO - Jackalope Fund	4,288,099	0.02	N/A
Grosvenor Diversified Hedge Funds	287,318,251	1.28	4.48
Internal Diversified Hedge Funds	502,093,484	2.24	3.22
<b>Core Fixed Income Composite</b>	<b>4,899,354,941</b>	<b>21.89</b>	<b>1.02</b>
PIMCO	2,207,857,071	9.86	1.25
Internal Intermediate Gov't Fixed Income	1,166,447,014	5.21	0.27
Payden & Rygel IGC	719,399,640	3.21	1.79
JP Morgan MBS	805,651,217	3.60	0.73
<b>Laddered Treasury Composite</b>	<b>3,857,828,618</b>	<b>17.23</b>	<b>0.10</b>
Internal Ladder Portfolio	3,857,828,618	17.23	0.10
<b>Bank Loans Composite</b>	<b>1,108,206,829</b>	<b>4.95</b>	<b>3.62</b>
Credit Suisse	647,609,671	2.89	3.54
Octagon	460,597,158	2.06	3.72
<b>Emerging Market Debt Composite</b>	<b>826,248,923</b>	<b>3.69</b>	<b>1.50</b>
Investec	228,720,531	1.02	1.49
Global Evolution	343,146,126	1.53	0.49
Goldman Sachs	254,382,266	1.14	2.88
<b>Long Duration Fixed Income Composite</b>	<b>749,926,220</b>	<b>3.35</b>	<b>1.01</b>
Internal Long Duration Fixed Income	320,041,030	1.43	0.14
Logan Circle	429,885,190	1.92	1.63
<b>Low Duration Fixed Income Composite</b>	<b>498,351,913</b>	<b>2.23</b>	<b>0.13</b>
Internal Low Duration Fixed Income	498,351,913	2.23	0.13
<b>Grosvenor Silvery Lupine Fund</b>	<b>51,462,556</b>	<b>0.23</b>	<b>0.58</b>
<b>Grosvenor Opportunistic Class D</b>	<b>24,807,006</b>	<b>0.11</b>	<b>3.26</b>
<b>Cash Equivalents</b>	<b>1,326,820,297</b>	<b>5.93</b>	<b>0.01</b>
Fisher Investments	1,133,898	0.01	N/A
State Street Low Duration	29,700	0.00	N/A
Allianz Global Investors	36,298	0.00	N/A
Neuberger Berman Credit	574,081	0.00	N/A
Cornerstone	2,354	0.00	N/A
TA Associates Realty	26,118	0.00	N/A
Seix	1,520	0.00	N/A
Internal Equity Russell 2000	1,095	0.00	N/A
<b>Public Purpose Investments</b>	<b>285,703,920</b>	<b>1.28</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	22,455,329,030	-747,792,560	392,543,499	22,100,079,969	1.74	101.74

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 06/30/2020. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th.





	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>All Cap US Equity Composite</b>	<b>1,561,109,392</b>	<b>6.97</b>	<b>-3.80</b>	<b>8.92</b>	<b>8.92</b>	<b>4.81</b>	<b>13.74</b>	<b>10.79</b>	<b>12.72</b>	<b>N/A</b>	<b>N/A</b>	<b>11.20</b>	<b>11/01/2014</b>
All Cap US Equity Custom Index			-3.80	8.93	8.93	5.55	15.15	11.69	13.72	12.13	13.50	10.87	
Difference			0.00	-0.01	-0.01	-0.74	-1.41	-0.90	-1.00	N/A	N/A	0.33	
<b>State Street All Cap</b>	<b>1,561,109,392</b>	<b>6.97</b>	<b>-3.80</b>	<b>8.92</b>	<b>8.92</b>	<b>4.81</b>	<b>13.74</b>	<b>11.20</b>	<b>13.32</b>	<b>N/A</b>	<b>N/A</b>	<b>10.34</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			-3.80	8.93	8.93	4.91	13.81	11.10	13.29	11.82	13.31	10.34	
Difference			0.00	-0.01	-0.01	-0.10	-0.07	0.10	0.03	N/A	N/A	0.00	
<b>UW Portfolio Mgmt Program</b>	<b>1,500,094</b>	<b>0.01</b>	<b>-3.16</b>	<b>8.26</b>	<b>8.26</b>	<b>2.14</b>	<b>10.39</b>	<b>7.90</b>	<b>11.08</b>	<b>10.51</b>	<b>9.75</b>	<b>3.97</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			-3.80	8.93	8.93	5.57	15.15	12.28	14.15	12.68	13.74	9.06	
Difference			0.64	-0.67	-0.67	-3.43	-4.76	-4.38	-3.07	-2.17	-3.99	-5.09	
<b>Small Cap US Equity Composite</b>	<b>396,592,191</b>	<b>1.77</b>	<b>-4.93</b>	<b>2.75</b>	<b>2.75</b>	<b>-11.53</b>	<b>-2.75</b>	<b>-1.71</b>	<b>5.81</b>	<b>N/A</b>	<b>N/A</b>	<b>3.06</b>	<b>11/01/2014</b>
Russell 2000 Index			-3.34	4.93	4.93	-8.69	0.39	1.77	8.00	6.42	9.85	5.80	
Difference			-1.59	-2.18	-2.18	-2.84	-3.14	-3.48	-2.19	N/A	N/A	-2.74	
<b>State Street Russell 2000</b>	<b>44,282,290</b>	<b>0.20</b>	<b>-3.36</b>	<b>4.89</b>	<b>4.89</b>	<b>-8.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.24</b>	<b>11/01/2019</b>
Russell 2000 Index			-3.34	4.93	4.93	-8.69	0.39	1.77	8.00	6.42	9.85	-2.19	
Difference			-0.02	-0.04	-0.04	-0.01	N/A	N/A	N/A	N/A	N/A	-0.05	
<b>Van Berkom</b>	<b>197,114,476</b>	<b>0.88</b>	<b>-6.17</b>	<b>0.47</b>	<b>0.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.12</b>	<b>03/01/2020</b>
Russell 2000 Index			-3.34	4.93	4.93	-8.69	0.39	1.77	8.00	6.42	9.85	3.01	
Difference			-2.83	-4.46	-4.46	N/A	N/A	N/A	N/A	N/A	N/A	-6.13	
<b>BlackRock Small Cap</b>	<b>154,805,009</b>	<b>0.69</b>	<b>-3.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.51</b>	<b>08/01/2020</b>
Russell 2000 Index			-3.34	4.93	4.93	-8.69	0.39	1.77	8.00	6.42	9.85	2.11	
Difference			-0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.40	
<b>Internal Small Cap</b>	<b>390,416</b>	<b>0.00</b>	<b>-8.25</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>-21.39</b>	<b>08/01/2020</b>
Russell 2000 Index			-3.34	4.93	4.93	-8.69	0.39	1.77	8.00	6.42	9.85	2.11	
Difference			-4.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-23.50	

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>Int'l Equity Composite</b>	<b>2,491,911,055</b>	<b>11.13</b>	<b>-1.79</b>	<b>6.97</b>	<b>6.97</b>	<b>-1.66</b>	<b>7.42</b>	<b>2.60</b>	<b>7.25</b>	<b>3.89</b>	<b>4.80</b>	<b>5.50</b>	<b>01/01/2004</b>
International Equity Custom Index			-2.46	6.25	6.25	-5.44	3.00	1.16	6.23	3.18	4.00	4.87	
Difference			0.67	0.72	0.72	3.78	4.42	1.44	1.02	0.71	0.80	0.63	
<b>Northern Trust</b>	<b>1,089,533,156</b>	<b>4.87</b>	<b>-2.43</b>	<b>6.19</b>	<b>6.19</b>	<b>-5.39</b>	<b>2.94</b>	<b>1.33</b>	<b>6.34</b>	<b>3.32</b>	<b>4.14</b>	<b>4.75</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			-2.46	6.25	6.25	-5.44	3.00	1.16	6.23	3.18	4.00	4.62	
Difference			0.03	-0.06	-0.06	0.05	-0.06	0.17	0.11	0.14	0.14	0.13	
<b>Arrowstreet</b>	<b>768,653,266</b>	<b>3.43</b>	<b>-2.02</b>	<b>7.16</b>	<b>7.16</b>	<b>-0.30</b>	<b>9.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.95</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			-2.30	6.80	6.80	-5.21	3.51	1.13	6.31	3.35	4.17	-0.91	
Difference			0.28	0.36	0.36	4.91	6.20	N/A	N/A	N/A	N/A	1.86	
<b>Harding Loevner</b>	<b>633,724,634</b>	<b>2.83</b>	<b>-0.42</b>	<b>8.39</b>	<b>8.39</b>	<b>3.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.14</b>	<b>01/01/2020</b>
MSCI ACW Ex US Index (USD) (Net)			-2.46	6.25	6.25	-5.44	3.00	1.16	6.23	3.18	4.00	-5.44	
Difference			2.04	2.14	2.14	8.58	N/A	N/A	N/A	N/A	N/A	8.58	
<b>Cohen &amp; Steers Preferred Stock</b>	<b>153,646,344</b>	<b>0.69</b>	<b>-0.63</b>	<b>5.18</b>	<b>5.18</b>	<b>1.78</b>	<b>5.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.04</b>	<b>07/01/2018</b>
S&P US Preferred Stock Index			-0.41	7.11	7.11	0.97	3.25	4.41	5.49	6.26	6.03	5.29	
Difference			-0.22	-1.93	-1.93	0.81	1.75	N/A	N/A	N/A	N/A	2.75	
<b>MLP Composite</b>	<b>840,479,637</b>	<b>3.75</b>	<b>-11.08</b>	<b>-10.90</b>	<b>-10.90</b>	<b>-39.18</b>	<b>-39.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-24.70</b>	<b>08/01/2018</b>
MLP Custom Index			-12.06	-12.87	-12.87	-41.05	-43.45	-17.65	-9.66	-10.02	-2.65	-25.89	
Difference			0.98	1.97	1.97	1.87	3.60	N/A	N/A	N/A	N/A	1.19	
<b>Harvest Fund Advisors</b>	<b>427,477,337</b>	<b>1.91</b>	<b>-10.65</b>	<b>-9.73</b>	<b>-9.73</b>	<b>-38.34</b>	<b>-39.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-24.23</b>	<b>08/01/2018</b>
MLP Custom Index			-12.06	-12.87	-12.87	-41.05	-43.45	-17.65	-9.66	-10.02	-2.65	-25.89	
Difference			1.41	3.14	3.14	2.71	4.43	N/A	N/A	N/A	N/A	1.66	
<b>Harvest Fund Advisors Passive</b>	<b>413,002,301</b>	<b>1.84</b>	<b>-11.56</b>	<b>-12.12</b>	<b>-12.12</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>-38.02</b>	<b>02/01/2020</b>
MLP Custom Index			-12.06	-12.87	-12.87	-41.05	-43.45	-17.65	-9.66	-10.02	-2.65	-38.39	
Difference			0.50	0.75	0.75	N/A	N/A	N/A	N/A	N/A	N/A	0.37	

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 Real Estate Composite</b>	<b>1,513,408,588</b>	<b>6.76</b>	<b>0.36</b>	<b>0.36</b>	<b>0.36</b>	<b>-0.66</b>	<b>0.70</b>	<b>3.87</b>	<b>5.37</b>	<b>7.36</b>	<b>8.84</b>	<b>5.28</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.27	0.27	0.27	-0.75	0.52	4.25	5.69	7.62	9.26	5.47	
Difference			0.09	0.09	0.09	0.09	0.18	-0.38	-0.32	-0.26	-0.42	-0.19	
<b>Clarion Lion</b>	<b>1,071,900,258</b>	<b>4.79</b>	<b>0.53</b>	<b>0.53</b>	<b>0.53</b>	<b>-0.21</b>	<b>1.64</b>	<b>5.70</b>	<b>7.00</b>	<b>8.82</b>	<b>10.49</b>	<b>5.26</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.27	0.27	0.27	-0.75	0.52	4.25	5.69	7.62	9.26	5.47	
Difference			0.26	0.26	0.26	0.54	1.12	1.45	1.31	1.20	1.23	-0.21	
<b>UBS Trumbull</b>	<b>241,508,323</b>	<b>1.08</b>	<b>-0.37</b>	<b>-0.37</b>	<b>-0.37</b>	<b>-2.72</b>	<b>-2.85</b>	<b>0.84</b>	<b>2.92</b>	<b>5.11</b>	<b>6.71</b>	<b>4.48</b>	<b>07/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.27	0.27	0.27	-0.75	0.52	4.25	5.69	7.62	9.26	5.14	
Difference			-0.64	-0.64	-0.64	-1.97	-3.37	-3.41	-2.77	-2.51	-2.55	-0.66	
<b>MS Prime</b>	<b>200,000,007</b>	<b>0.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2020</b>
NCREIF ODCE Index (AWA) (Net)			0.27	0.27	0.27	-0.75	0.52	4.25	5.69	7.62	9.26	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Diversified Hedge Funds Composite</b>	<b>793,699,834</b>	<b>3.55</b>	<b>0.36</b>	<b>3.65</b>	<b>3.65</b>	<b>0.44</b>	<b>2.14</b>	<b>1.65</b>	<b>1.70</b>	<b>2.21</b>	<b>3.15</b>	<b>2.24</b>	<b>12/01/2007</b>
HFRI FOF Comp Index			-0.20	4.24	4.24	2.55	5.71	2.88	3.09	3.06	2.88	1.39	
Difference			0.56	-0.59	-0.59	-2.11	-3.57	-1.23	-1.39	-0.85	0.27	0.85	
<b>Grosvenor Diversified Hedge Funds</b>	<b>287,318,251</b>	<b>1.28</b>	<b>0.14</b>	<b>4.48</b>	<b>4.48</b>	<b>3.09</b>	<b>5.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.40</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			-0.20	4.24	4.24	2.55	5.71	2.88	3.09	3.06	2.88	2.58	
Difference			0.34	0.24	0.24	0.54	0.00	N/A	N/A	N/A	N/A	-0.18	
<b>Internal Diversified Hedge Funds</b>	<b>502,093,484</b>	<b>2.24</b>	<b>0.48</b>	<b>3.22</b>	<b>3.22</b>	<b>-0.97</b>	<b>0.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.61</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			-0.20	4.24	4.24	2.55	5.71	2.88	3.09	3.06	2.88	2.58	
Difference			0.68	-1.02	-1.02	-3.52	-5.20	N/A	N/A	N/A	N/A	0.03	

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>4,899,354,941</b>	<b>21.89</b>	<b>0.16</b>	<b>1.02</b>	<b>1.02</b>	<b>7.75</b>	<b>7.79</b>	<b>5.52</b>	<b>4.35</b>	<b>4.07</b>	<b>N/A</b>	<b>3.39</b>	<b>01/01/2013</b>
Bloomberg US Agg Bond Index			-0.05	0.62	0.62	6.79	6.98	5.24	4.18	3.97	3.64	3.32	
Difference			0.21	0.40	0.40	0.96	0.81	0.28	0.17	0.10	N/A	0.07	
<b>Internal Aggregate Core Fixed Income</b>	<b>2,691,497,871</b>	<b>12.02</b>	<b>0.16</b>	<b>0.82</b>	<b>0.82</b>	<b>7.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.43</b>	<b>11/01/2019</b>
Bloomberg US Agg Bond Index			-0.05	0.62	0.62	6.79	6.98	5.24	4.18	3.97	3.64	6.66	
Difference			0.21	0.20	0.20	0.78	N/A	N/A	N/A	N/A	N/A	0.77	
<b>PIMCO</b>	<b>2,207,857,071</b>	<b>9.86</b>	<b>0.15</b>	<b>1.25</b>	<b>1.25</b>	<b>8.11</b>	<b>8.03</b>	<b>5.54</b>	<b>4.52</b>	<b>4.10</b>	<b>N/A</b>	<b>3.40</b>	<b>01/01/2013</b>
PIMCO Custom Index			-0.05	0.62	0.62	7.42	7.61	5.09	4.09	3.91	3.59	3.27	
Difference			0.20	0.63	0.63	0.69	0.42	0.45	0.43	0.19	N/A	0.13	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,166,447,014</b>	<b>5.21</b>	<b>0.19</b>	<b>0.27</b>	<b>0.27</b>	<b>8.75</b>	<b>8.22</b>	<b>4.92</b>	<b>3.52</b>	<b>3.42</b>	<b>2.78</b>	<b>4.79</b>	<b>10/01/1996</b>
Internal Intermediate Govt Fixed Income Portfolio Index			0.14	0.17	0.17	8.90	8.40	4.82	3.23	2.89	2.55	4.79	
Difference			0.05	0.10	0.10	-0.15	-0.18	0.10	0.29	0.53	0.23	0.00	
<b>Payden &amp; Rygel IGC</b>	<b>719,399,640</b>	<b>3.21</b>	<b>0.02</b>	<b>1.79</b>	<b>1.79</b>	<b>7.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.74</b>	<b>11/01/2019</b>
Payden & Rygel Custom Index			-0.29	1.54	1.54	5.72	6.97	6.10	5.79	5.33	5.05	6.32	
Difference			0.31	0.25	0.25	1.54	N/A	N/A	N/A	N/A	N/A	1.42	
<b>JP Morgan MBS</b>	<b>805,651,217</b>	<b>3.60</b>	<b>0.25</b>	<b>0.73</b>	<b>0.73</b>	<b>5.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.26</b>	<b>11/01/2019</b>
Bloomberg US MBS Index (Unhgd)			-0.11	0.11	0.11	3.62	4.36	3.68	2.98	3.16	3.01	3.99	
Difference			0.36	0.62	0.62	1.47	N/A	N/A	N/A	N/A	N/A	1.27	
<b>Bank Loans Composite</b>	<b>1,108,206,829</b>	<b>4.95</b>	<b>0.40</b>	<b>3.62</b>	<b>3.62</b>	<b>0.46</b>	<b>2.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.39</b>	<b>09/01/2019</b>
S&P/LSTA Lvg'd Loan Index			0.63	4.14	4.14	-0.66	1.06	3.10	4.01	3.54	4.26	1.41	
Difference			-0.23	-0.52	-0.52	1.12	1.07	N/A	N/A	N/A	N/A	0.98	
<b>Credit Suisse</b>	<b>647,609,671</b>	<b>2.89</b>	<b>0.45</b>	<b>3.54</b>	<b>3.54</b>	<b>-0.62</b>	<b>1.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.44</b>	<b>09/01/2019</b>
S&P/LSTA Lvg'd Loan Index			0.63	4.14	4.14	-0.66	1.06	3.10	4.01	3.54	4.26	1.41	
Difference			-0.18	-0.60	-0.60	0.04	-0.02	N/A	N/A	N/A	N/A	0.03	
<b>Octagon</b>	<b>460,597,158</b>	<b>2.06</b>	<b>0.33</b>	<b>3.72</b>	<b>3.72</b>	<b>-0.26</b>	<b>1.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.19</b>	<b>09/01/2019</b>
S&P/LSTA Lvg'd Loan Index			0.63	4.14	4.14	-0.66	1.06	3.10	4.01	3.54	4.26	1.41	
Difference			-0.30	-0.42	-0.42	0.40	0.67	N/A	N/A	N/A	N/A	0.78	

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>Emerging Market Debt Fixed Income Composite</b>	<b>826,248,923</b>	<b>3.69</b>	<b>-1.78</b>	<b>1.50</b>	<b>1.50</b>	<b>-5.03</b>	<b>0.15</b>	<b>-0.54</b>	<b>3.98</b>	<b>-0.88</b>	<b>N/A</b>	<b>-1.92</b>	<b>04/01/2013</b>
EMD Custom Benchmark			-1.56	1.25	1.25	-5.52	-0.60	0.46	4.95	0.09	0.61	-0.95	
Difference			-0.22	0.25	0.25	0.49	0.75	-1.00	-0.97	-0.97	N/A	-0.97	
<b>Investec</b>	<b>228,720,531</b>	<b>1.02</b>	<b>-2.36</b>	<b>1.49</b>	<b>1.49</b>	<b>-5.66</b>	<b>-0.52</b>	<b>-0.13</b>	<b>4.00</b>	<b>-0.52</b>	<b>N/A</b>	<b>-1.48</b>	<b>04/01/2013</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.02	0.61	0.61	-6.32	-1.45	0.17	4.78	-0.04	0.52	-1.06	
Difference			-0.34	0.88	0.88	0.66	0.93	-0.30	-0.78	-0.48	N/A	-0.42	
<b>Global Evolution</b>	<b>343,146,126</b>	<b>1.53</b>	<b>-2.22</b>	<b>0.49</b>	<b>0.49</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>-5.82</b>	<b>02/01/2020</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.02	0.61	0.61	-6.32	-1.45	0.17	4.78	-0.04	0.52	-5.10	
Difference			-0.20	-0.12	-0.12	N/A	N/A	N/A	N/A	N/A	N/A	-0.72	
<b>Goldman Sachs</b>	<b>254,382,266</b>	<b>1.14</b>	<b>-0.64</b>	<b>2.88</b>	<b>2.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.43</b>	<b>03/01/2020</b>
JPM CEMBI Brd Dvf'd Index			-0.48	2.75	2.75	2.58	4.85	4.73	6.29	5.60	5.32	1.04	
Difference			-0.16	0.13	0.13	N/A	N/A	N/A	N/A	N/A	N/A	-0.61	
<b>Laddered Treasury Composite</b>	<b>3,857,828,618</b>	<b>17.23</b>	<b>0.02</b>	<b>0.10</b>	<b>0.10</b>	<b>3.15</b>	<b>3.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.62</b>	<b>10/01/2019</b>
<b>Internal Ladder Portfolio</b>	<b>3,857,828,618</b>	<b>17.23</b>	<b>0.02</b>	<b>0.10</b>	<b>0.10</b>	<b>3.15</b>	<b>3.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.62</b>	<b>10/01/2019</b>
<b>Long Duration Fixed Income Composite</b>	<b>749,926,220</b>	<b>3.35</b>	<b>0.06</b>	<b>1.01</b>	<b>1.01</b>	<b>16.63</b>	<b>14.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.66</b>	<b>01/01/2019</b>
Bloomberg US Gov't Crdt Lng Trm Bond Index			-0.14	1.22	1.22	14.20	12.92	10.21	8.78	8.51	7.36	19.49	
Difference			0.20	-0.21	-0.21	2.43	1.85	N/A	N/A	N/A	N/A	1.17	
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>320,041,030</b>	<b>1.43</b>	<b>0.54</b>	<b>0.14</b>	<b>0.14</b>	<b>20.71</b>	<b>15.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.38</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			0.40	0.13	0.13	21.13	16.21	11.79	8.18	8.73	7.18	20.70	
Difference			0.14	0.01	0.01	-0.42	-0.35	N/A	N/A	N/A	N/A	-0.32	
<b>Logan Circle</b>	<b>429,885,190</b>	<b>1.92</b>	<b>-0.27</b>	<b>1.63</b>	<b>1.63</b>	<b>11.41</b>	<b>12.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.32</b>	<b>11/01/2018</b>
Bloomberg US Lng Crdt Index			-0.50	1.97	1.97	8.00	9.28	8.63	8.82	8.17	7.32	17.38	
Difference			0.23	-0.34	-0.34	3.41	3.28	N/A	N/A	N/A	N/A	1.94	
<b>Low Duration Fixed Income Composite</b>	<b>498,351,913</b>	<b>2.23</b>	<b>0.04</b>	<b>0.13</b>	<b>0.13</b>	<b>3.08</b>	<b>3.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.24</b>	<b>12/01/2018</b>
Low Duration Fixed Income Custom Index			0.02	0.10	0.10	3.09	3.62	2.77	2.05	1.74	1.55	4.22	
Difference			0.02	0.03	0.03	-0.01	0.35	N/A	N/A	N/A	N/A	0.02	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>498,351,913</b>	<b>2.23</b>	<b>0.04</b>	<b>0.13</b>	<b>0.13</b>	<b>3.08</b>	<b>3.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.40</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			0.02	0.10	0.10	3.09	3.62	2.66	1.82	1.54	1.30	3.34	
Difference			0.02	0.03	0.03	-0.01	0.35	N/A	N/A	N/A	N/A	0.06	

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

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of September 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Grosvenor Silvery Lupine Fund</b>	<b>51,462,556</b>	<b>0.23</b>	<b>-0.65</b>	<b>0.58</b>	<b>0.58</b>	<b>-10.81</b>	<b>-9.50</b>	<b>0.52</b>	<b>3.51</b>	<b>N/A</b>	<b>N/A</b>	<b>3.47</b>	<b>07/01/2014</b>
CS Western Euro Hi Yld Index			-0.44	3.00	3.00	-2.04	0.43	3.80	6.23	5.69	6.91	4.93	
Difference			-0.21	-2.42	-2.42	-8.77	-9.93	-3.28	-2.72	N/A	N/A	-1.46	
<b>Grosvenor Opportunistic Class D</b>	<b>24,807,006</b>	<b>0.11</b>	<b>0.00</b>	<b>3.26</b>	<b>3.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.26</b>	<b>07/01/2020</b>
Grosvenor Opportunistic Class D Custom Benchmark			-1.72	2.29	2.29	N/A	N/A	N/A	N/A	N/A	N/A	2.29	
Difference			1.72	0.97	0.97	N/A	N/A	N/A	N/A	N/A	N/A	0.97	

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  
Asset Allocation & Performance

As of September 30, 2020

	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>1,326,820,297</b>	<b>5.93</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.41</b>	<b>0.92</b>	<b>1.63</b>	<b>1.19</b>	<b>0.90</b>	<b>0.69</b>	<b>1.51</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index			0.01	0.04	0.04	0.64	1.10	1.74	1.24	0.94	0.77	1.54	
Difference			-0.01	-0.03	-0.03	-0.23	-0.18	-0.11	-0.05	-0.04	-0.08	-0.03	
<b>Wyo-Star Cash Composite</b>	<b>797,629,790</b>	<b>3.56</b>	<b>0.01</b>	<b>0.05</b>	<b>0.05</b>	<b>1.13</b>	<b>1.55</b>	<b>1.86</b>	<b>1.31</b>	<b>1.02</b>	<b>0.80</b>	<b>3.17</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index			0.02	0.09	0.09	1.31	1.80	2.01	1.41	1.10	0.89	2.62	
Difference			-0.01	-0.04	-0.04	-0.18	-0.25	-0.15	-0.10	-0.08	-0.09	0.55	
<b>WYO STAR II Total Fund</b>	<b>73,030,183</b>	<b>0.33</b>	<b>-0.10</b>	<b>0.38</b>	<b>0.38</b>	<b>2.98</b>	<b>3.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.55</b>	<b>01/01/2019</b>
Bloomberg US Corp 1-3 Yr Index			-0.04	0.60	0.60	3.10	3.99	3.30	2.80	2.42	2.43	4.81	
Difference			-0.06	-0.22	-0.22	-0.12	-0.21	N/A	N/A	N/A	N/A	-0.26	

- 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 Total Fund Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return through 12/31/2019. As of 01/01/2020, the Index is calculated using the weighted average of the respective Investment Funds' Target Allocation Indices.
- Pool Total Fund Indices consist of the actual allocation index through 12/31/2019, and the target allocation index thereafter.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.
- The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.
- The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.
- The Internal Intermediate Govt Fixed Income Portfolio Index currently consists of the Bloomberg US Treasury Index. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of Bloomberg US Gov't Int Term Bond Index. Prior to December 2009, the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, the Bloomberg US Agg Bond Index through 03/26/2020, account performance from 03/27/2020 through 04/03/2020, and the Bloomberg US Agg Bond Index thereafter.
- The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter.
- The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020 and 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

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>Internal Small Cap</b>	<b>390,416</b>	<b>0.00</b>	<b>-8.25</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>-21.39</b>	<b>08/01/2020</b>
Russell 2000 Index			-3.34	4.93	4.93	-8.69	0.39	1.77	8.00	6.42	9.85	2.11	
Difference			-4.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-23.50	
<b>Internal Diversified Hedge Funds</b>	<b>502,093,484</b>	<b>2.24</b>	<b>0.48</b>	<b>3.22</b>	<b>3.22</b>	<b>-0.97</b>	<b>0.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.61</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			-0.20	4.24	4.24	2.55	5.71	2.88	3.09	3.06	2.88	2.58	
Difference			0.68	-1.02	-1.02	-3.52	-5.20	N/A	N/A	N/A	N/A	0.03	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,166,447,014</b>	<b>5.21</b>	<b>0.19</b>	<b>0.27</b>	<b>0.27</b>	<b>8.75</b>	<b>8.22</b>	<b>4.92</b>	<b>3.52</b>	<b>3.42</b>	<b>2.78</b>	<b>4.79</b>	<b>10/01/1996</b>
Internal Intermediate Govt Fixed Income Portfolio Index			0.14	0.17	0.17	8.90	8.40	4.82	3.23	2.89	2.55	4.79	
Difference			0.05	0.10	0.10	-0.15	-0.18	0.10	0.29	0.53	0.23	0.00	
<b>Internal Ladder Portfolio</b>	<b>3,857,828,618</b>	<b>17.23</b>	<b>0.02</b>	<b>0.10</b>	<b>0.10</b>	<b>3.15</b>	<b>3.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.62</b>	<b>10/01/2019</b>
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>320,041,030</b>	<b>1.43</b>	<b>0.54</b>	<b>0.14</b>	<b>0.14</b>	<b>20.71</b>	<b>15.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.38</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			0.40	0.13	0.13	21.13	16.21	11.79	8.18	8.73	7.18	20.70	
Difference			0.14	0.01	0.01	-0.42	-0.35	N/A	N/A	N/A	N/A	-0.32	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>498,351,913</b>	<b>2.23</b>	<b>0.04</b>	<b>0.13</b>	<b>0.13</b>	<b>3.08</b>	<b>3.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.40</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			0.02	0.10	0.10	3.09	3.62	2.66	1.82	1.54	1.30	3.34	
Difference			0.02	0.03	0.03	-0.01	0.35	N/A	N/A	N/A	N/A	0.06	

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

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