



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: August 31, 2019



Annual Asset Class Performance

As of August 31, 2019

Calendar Year Performance												Annualized Statistics (01/2006 - 08/2019)			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CYTD (As of 08/19)		Return	Standard Deviation	Sharpe Ratio
Best ↑ ↓ Worst	78.79	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.61	18.34	S&P 500 Index - US Large Cap	8.69	14.23	0.57
	51.62	26.85	14.47	16.83	32.39	13.69	5.79	21.31	21.83	8.35	14.00	Russell 2000 Index - US Small Cap	7.46	18.97	0.41
	45.01	21.71	11.15	16.76	29.75	12.50	5.47	13.31	18.29	1.87	11.85	International Equity Custom Index - International	3.14	16.91	0.20
	32.46	16.36	7.84	16.35	21.50	11.41	1.38	11.96	15.21	0.44	11.33	Cambridge US PE Index - Private Equity	12.00	9.61	1.11
	27.17	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	9.10	NCREIF ODCE Index - Real Estate	6.76	7.97	0.71
	26.46	15.06	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	8.76	HFRI FOF Comp Index	2.35	5.05	0.24
	21.98	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.41	S&P U.S. Preferred Stock Index	5.23	16.57	0.32
	13.22	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	6.83	MLP Custom Index	7.15	18.78	0.4
	11.47	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	6.30	Bloomberg US Agg Bond Index - Fixed Income	4.41	3.19	0.98
	5.93	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	5.62	S&P LSTA Lvgd Loan Index - Bank Loans	4.68	7.09	0.50
	1.17	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	2.43	JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	4.95	12.32	0.35
	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	1.82	JP Morgan Cash Custom Index - Cash Equiv	1.56	0.56	1.27

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

The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019 and the Alerian MLP Index 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 monthly periodicity.

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

As of August 31, 2019

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	21,287,469,423	100.00	0.60
All Cap US Equity Composite	1,647,533,646	7.74	-0.45
State Street All Cap	1,647,533,646	7.74	-0.45
UW Portfolio Mgmt Program	1,368,531	0.01	0.27
Small Cap US Equity Composite	153,142,964	0.72	-4.28
Internal Equity Russell 2000	153,142,964	0.72	-4.28
Int'l Equity Composite	1,997,475,600	9.38	-4.19
Northern Trust	1,316,730,104	6.19	-4.16
Arrowstreet	680,745,496	3.20	-4.23
Preferred Stock Composite	147,755,602	0.69	2.68
Cohen & Steers Preferred Stock	147,755,602	0.69	2.68
MLPs Composite	520,141,478	2.44	-6.18
Harvest Fund Advisors	520,141,478	2.44	-6.18
Private Equity Composite	536,020,084	2.52	N/A
Access Venture Partners II	1,801,106	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	186,665,735	0.88	N/A
Hamilton Lane Nowood Fund, L.P.	151,720,207	0.71	N/A
Neuberger Berman Sauger Fund, L.P.	195,833,037	0.92	N/A
Real Estate Composite	1,246,992,803	5.86	N/A
Clarion Lion	651,555,141	3.06	0.00
UBS Trumbull	270,498,694	1.27	0.00
SC Capital	78,983,542	0.37	N/A
Cornerstone	1,831,157	0.01	N/A
Heitman	19,469	0.00	N/A
M&G	42,920,951	0.20	N/A
Northwood	147,936,937	0.69	N/A
TA Associates Realty	35,742	0.00	N/A
WestRiver	53,211,170	0.25	N/A
Diversified Hedge Funds Composite	751,575,774	3.53	0.00
PAAMCO - Jackalope Fund	9,513,694	0.04	N/A
Grosvenor Diversified Hedge Funds	247,442,934	1.16	0.38
Internal Diversified Hedge Funds	494,619,146	2.32	-0.11

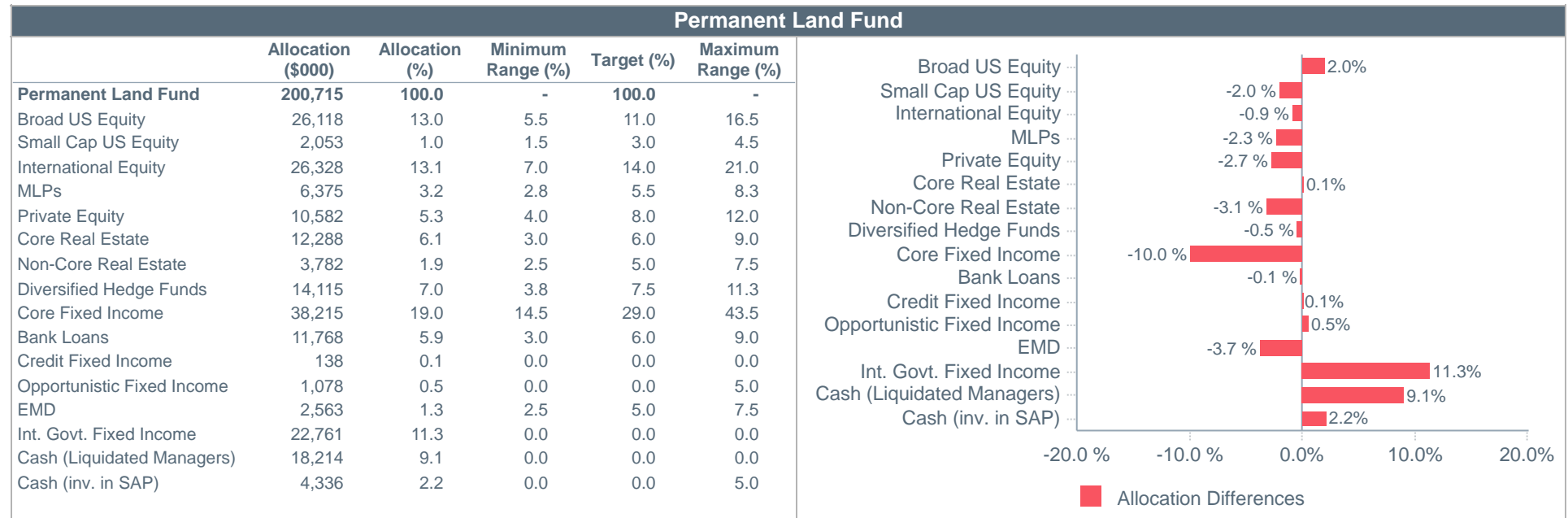
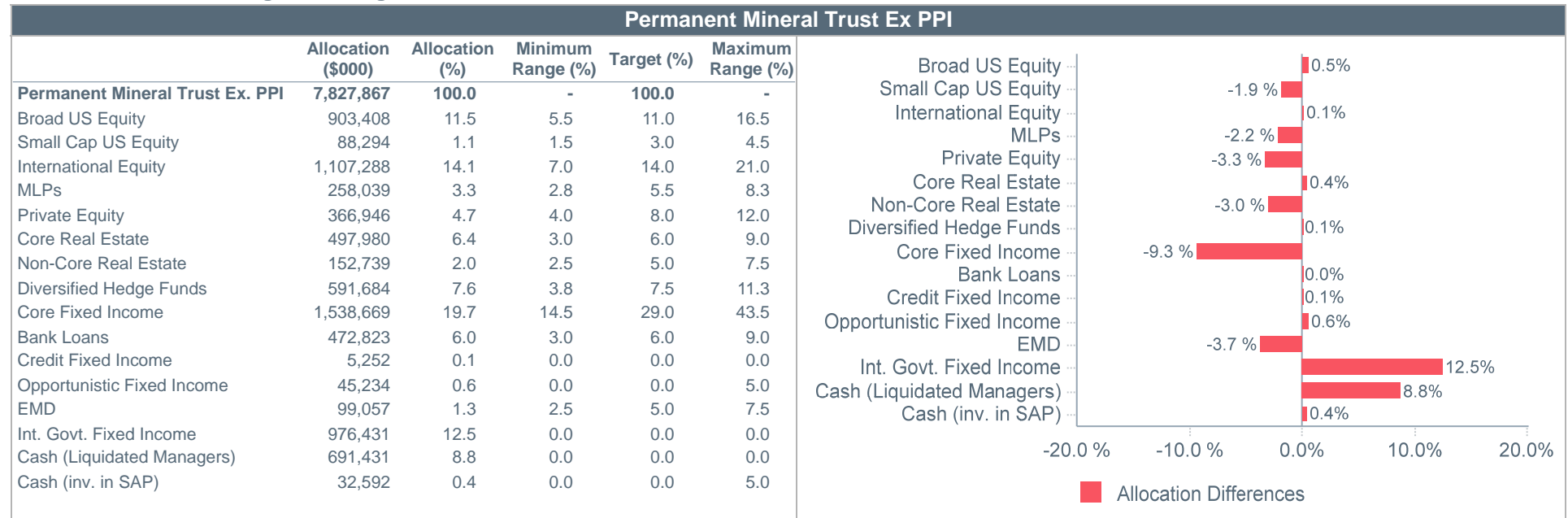
Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Core Fixed Income Composite	3,610,054,775	16.96	3.04
C.S. McKee	1,314,836,228	6.18	2.82
PIMCO	2,295,218,548	10.78	3.16
Internal Intermediate Gov't Fixed Income	1,950,184,530	9.16	1.97
Bank Loans Composite	1,363,752,088	6.41	N/A
Credit Suisse	584,837,488	2.75	N/A
Octagon	401,610,399	1.89	N/A
Seix	377,304,202	1.77	N/A
Emerging Market Debt Composite	201,786,720	0.95	-2.38
Ninety One	201,786,720	0.95	-2.38
Long Duration Fixed Income Composite	864,289,447	4.06	8.86
Internal Long Duration Fixed Income	446,345,729	2.10	10.37
Logan Circle	417,943,718	1.96	7.30
Low Duration Fixed Income Composite	1,000,117,913	4.70	0.61
Internal Low Duration Fixed Income	1,000,117,913	4.70	0.61
Grosvenor Silvery Lupine Fund	167,513,664	0.79	0.80
Cash Equivalents	4,762,110,795	22.37	0.39
Fisher Investments	1,373,885	0.01	N/A
Stone Harbor	14,701,828	0.07	N/A
JP Morgan Core	1,218,242,600	5.72	N/A
State Street TIPS	555,980	0.00	N/A
State Street Low Duration	25,701,354	0.12	N/A
Allianz Global Investors	550,237	0.00	N/A
Neuberger Berman Credit	34,938,289	0.16	N/A
Public Purpose Investments	330,714,719	1.55	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	-284,163,864	126,679,351	20,956,754,704	0.60	100.60

Allocations may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Market value shown for Public Purpose Investments (PPIs) is as of 06/30/2019. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th.

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

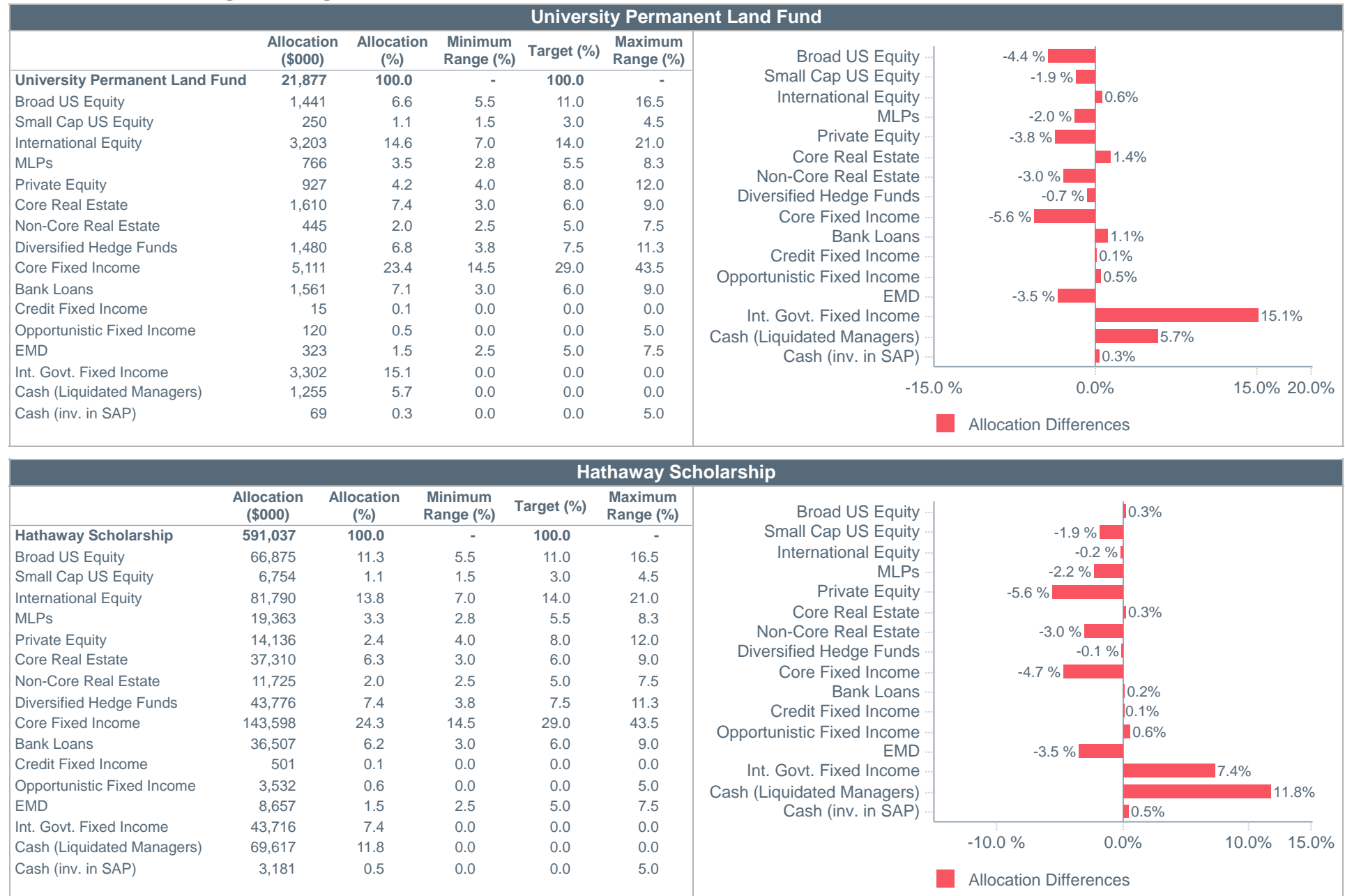
As of August 31, 2019



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

As of August 31, 2019



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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	7,947,371,760	37.33	-0.09	0.01	0.01	7.89	3.90	5.45	4.32	5.71	6.45
Permanent Mineral Trust - Actual Allocation Index			-0.26	-0.15	-0.15	8.14	3.97	5.39	4.38	5.71	6.16
Difference			0.17	0.16	0.16	-0.25	-0.07	0.06	-0.06	0.00	0.29
Permanent Mineral Trust - Target Allocation Index			-0.57	-0.39	-0.39	8.71	4.48	5.69	4.83	6.05	6.60
Difference			0.48	0.40	0.40	-0.82	-0.58	-0.24	-0.51	-0.34	-0.15
Permanent Land Fund	200,714,593	0.94	-0.16	-0.02	-0.02	7.59	3.92	5.32	4.26	5.58	6.38
Permanent Land Fund - Actual Allocation Index			-0.32	-0.18	-0.18	7.88	4.03	5.24	4.32	5.58	6.07
Difference			0.16	0.16	0.16	-0.29	-0.11	0.08	-0.06	0.00	0.31
Permanent Land Fund - Target Allocation Index			-0.57	-0.39	-0.39	8.71	4.48	5.69	4.83	6.04	6.59
Difference			0.41	0.37	0.37	-1.12	-0.56	-0.37	-0.57	-0.46	-0.21
University Permanent Land Fund	21,876,760	0.10	0.19	0.23	0.23	8.68	4.32	6.20	4.80	6.05	6.57
University PLF - Actual Allocation Index			-0.01	0.02	0.02	9.05	4.40	6.19	4.90	6.11	6.40
Difference			0.20	0.21	0.21	-0.37	-0.08	0.01	-0.10	-0.06	0.17
University PLF - Target Allocation Index			-0.57	-0.39	-0.39	8.71	4.48	5.69	4.83	6.04	6.59
Difference			0.76	0.62	0.62	-0.03	-0.16	0.51	-0.03	0.01	-0.02
Hathaway Scholarship	591,036,776	2.78	-0.10	0.04	0.04	7.98	3.90	4.84	3.97	5.04	5.92
Hathaway Scholarship - Actual Allocation Index			-0.25	-0.11	-0.11	8.31	4.10	4.85	4.14	5.14	5.68
Difference			0.15	0.15	0.15	-0.33	-0.20	-0.01	-0.17	-0.10	0.24
Hathaway Scholarship - Target Allocation Index			-0.57	-0.39	-0.39	8.71	4.48	5.46	4.62	5.69	6.34
Difference			0.47	0.43	0.43	-0.73	-0.58	-0.62	-0.65	-0.65	-0.42

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 August 31, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Permanent Mineral Trust	7,947,371,760	37.33	-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	200,714,593	0.94	-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	21,876,760	0.10	-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	591,036,776	2.78	-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

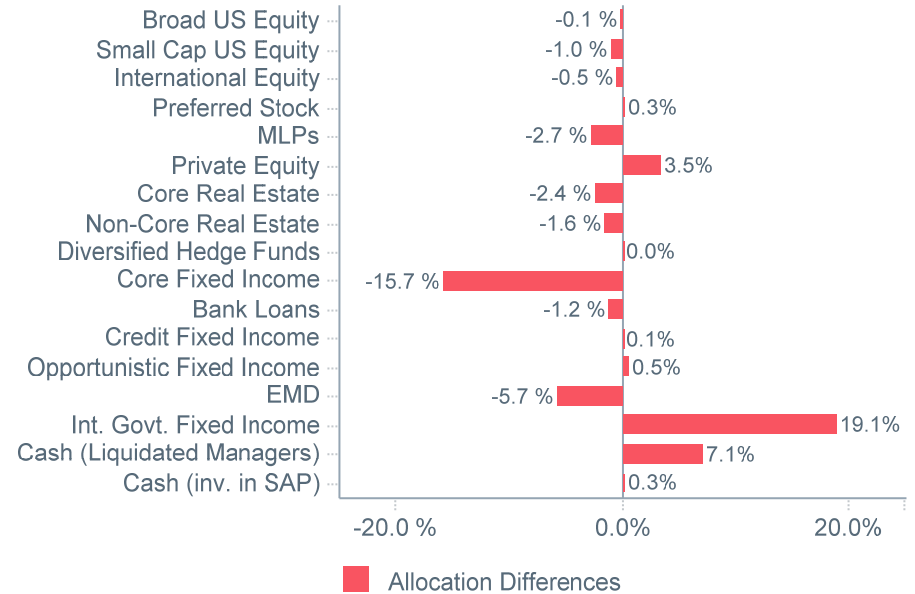
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Wyoming State Treasurer's Office
Permanent Funds - Income Focus
Asset Allocation vs. Long-Term Target

As of August 31, 2019

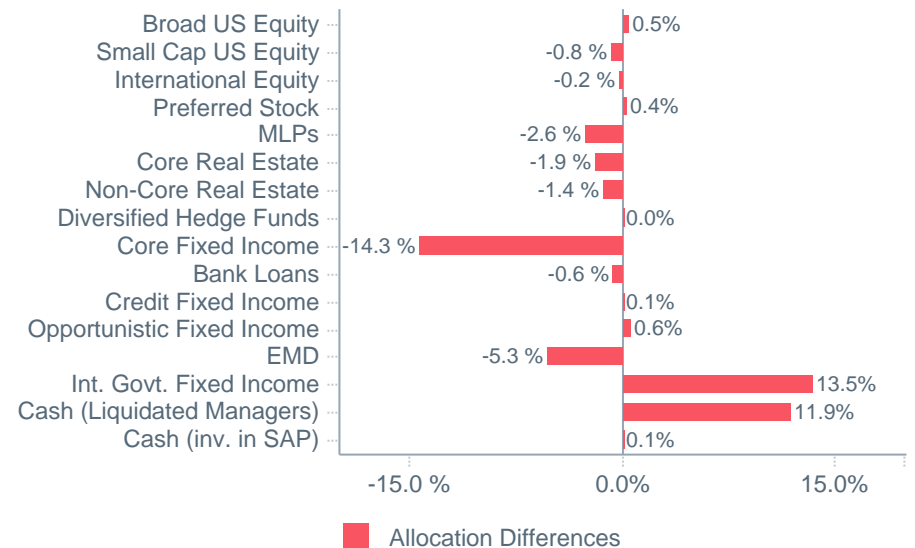
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,117,759	100.0	-	100.0	-
Broad US Equity	326,989	7.9	4.0	8.0	12.0
Small Cap US Equity	41,700	1.0	1.0	2.0	3.0
International Equity	390,851	9.5	5.0	10.0	15.0
Preferred Stock	135,799	3.3	1.5	3.0	4.5
MLPs	176,881	4.3	3.5	7.0	10.5
Private Equity	143,429	3.5	0.0	0.0	0.0
Core Real Estate	355,820	8.6	5.5	11.0	16.5
Non-Core Real Estate	58,574	1.4	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	875,472	21.3	18.5	37.0	55.5
Bank Loans	445,144	10.8	6.0	12.0	18.0
Credit Fixed Income	2,311	0.1	0.0	0.0	0.0
Opportunistic Fixed Income	21,925	0.5	0.0	0.0	5.0
EMD	54,684	1.3	3.5	7.0	10.5
Int. Govt. Fixed Income	784,488	19.1	0.0	0.0	0.0
Cash (Liquidated Managers)	292,417	7.1	0.0	0.0	0.0
Cash (inv. in SAP)	11,275	0.3	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	120,669	100.0	-	100.0	-
Broad US Equity	10,249	8.5	4.0	8.0	12.0
Small Cap US Equity	1,396	1.2	1.0	2.0	3.0
International Equity	11,867	9.8	5.0	10.0	15.0
Preferred Stock	4,130	3.4	1.5	3.0	4.5
MLPs	5,290	4.4	3.5	7.0	10.5
Core Real Estate	10,982	9.1	5.5	11.0	16.5
Non-Core Real Estate	1,971	1.6	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	27,364	22.7	18.5	37.0	55.5
Bank Loans	13,732	11.4	6.0	12.0	18.0
Credit Fixed Income	105	0.1	0.0	0.0	0.0
Opportunistic Fixed Income	729	0.6	0.0	0.0	5.0
EMD	2,078	1.7	3.5	7.0	10.5
Int. Govt. Fixed Income	16,330	13.5	0.0	0.0	0.0
Cash (Liquidated Managers)	14,367	11.9	0.0	0.0	0.0
Cash (inv. in SAP)	78	0.1	0.0	0.0	5.0



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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Common School PLF	4,136,119,113	19.43	0.33	0.45	0.45	8.51	4.48	5.67	4.50	5.87	6.69
Common School - Actual Allocation Index			0.18	0.33	0.33	8.65	4.52	5.56	4.54	5.85	6.29
Difference			0.15	0.12	0.12	-0.14	-0.04	0.11	-0.04	0.02	0.40
Common School - Target Allocation Index			-0.19	0.11	0.11	8.67	5.15	5.20	4.54	5.84	6.45
Difference			0.52	0.34	0.34	-0.16	-0.67	0.47	-0.04	0.03	0.24
Higher Education	120,668,826	0.57	0.32	0.49	0.49	8.80	4.33	4.95	4.02	5.09	5.94
Higher Education - Actual Allocation Index			0.18	0.38	0.38	9.01	4.51	4.96	4.18	5.17	5.69
Difference			0.14	0.11	0.11	-0.21	-0.18	-0.01	-0.16	-0.08	0.25
Higher Education -Target Allocation Index			-0.19	0.11	0.11	8.67	5.15	4.98	4.33	5.49	6.20
Difference			0.51	0.38	0.38	0.13	-0.82	-0.03	-0.31	-0.40	-0.26

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 August 31, 2019

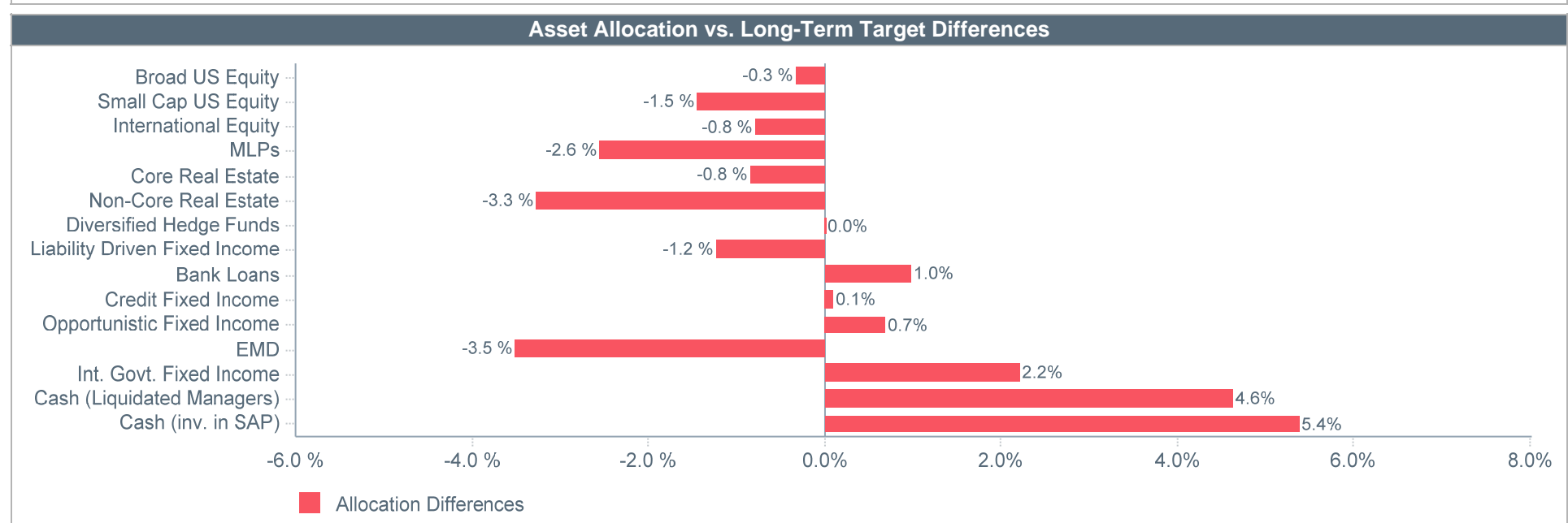
	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Common School PLF	4,136,119,113	19.43	-2.57	10.82	6.52	-0.47	5.82	9.61	11.22	1.18	12.03	13.93
Common School - Actual Allocation Index			-2.61	10.94	5.72	0.17	6.17	9.67	9.76	1.25	9.84	10.50
Difference			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	120,668,826	0.57	-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
Permanent Funds - Workers' Compensation Fund
Asset Allocation vs. Long-Term Target

As of August 31, 2019

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,320,717	100.00	-	100.00	-
Broad US Equity	177,908	7.67	4.00	8.00	12.00
Small Cap US Equity	12,695	0.55	1.00	2.00	3.00
International Equity	214,020	9.22	5.00	10.00	15.00
MLPs	45,019	1.94	2.25	4.50	6.75
Core Real Estate	85,048	3.66	2.25	4.50	6.75
Non-Core Real Estate	16,719	0.72	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,410,403	60.77	31.00	62.00	93.00
Bank Loans	22,991	0.99	0.00	0.00	0.00
Credit Fixed Income	2,119	0.09	0.00	0.00	0.00
Opportunistic Fixed Income	15,902	0.69	0.00	0.00	5.00
EMD	34,425	1.48	2.50	5.00	7.50
Int. Govt. Fixed Income	51,374	2.21	0.00	0.00	0.00
Cash (Liquidated Managers)	107,318	4.62	0.00	0.00	0.00
Cash (inv. in SAP)	124,776	5.38	0.00	0.00	5.00



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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers Compensation Fund	2,320,716,922	10.90	2.99	3.37	3.37	12.68	11.08	6.10	4.66	5.03	5.83
Workers Compensation - Actual Allocation Index			2.94	3.31	3.31	12.97	11.33	5.92	4.78	5.09	5.57
Difference			0.05	0.06	0.06	-0.29	-0.25	0.18	-0.12	-0.06	0.26
Workers Compensation - Target Allocation Index			2.65	3.04	3.04	13.93	11.54	5.97	4.90	5.24	5.78
Difference			0.34	0.33	0.33	-1.25	-0.46	0.13	-0.24	-0.21	0.05

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 August 31, 2019

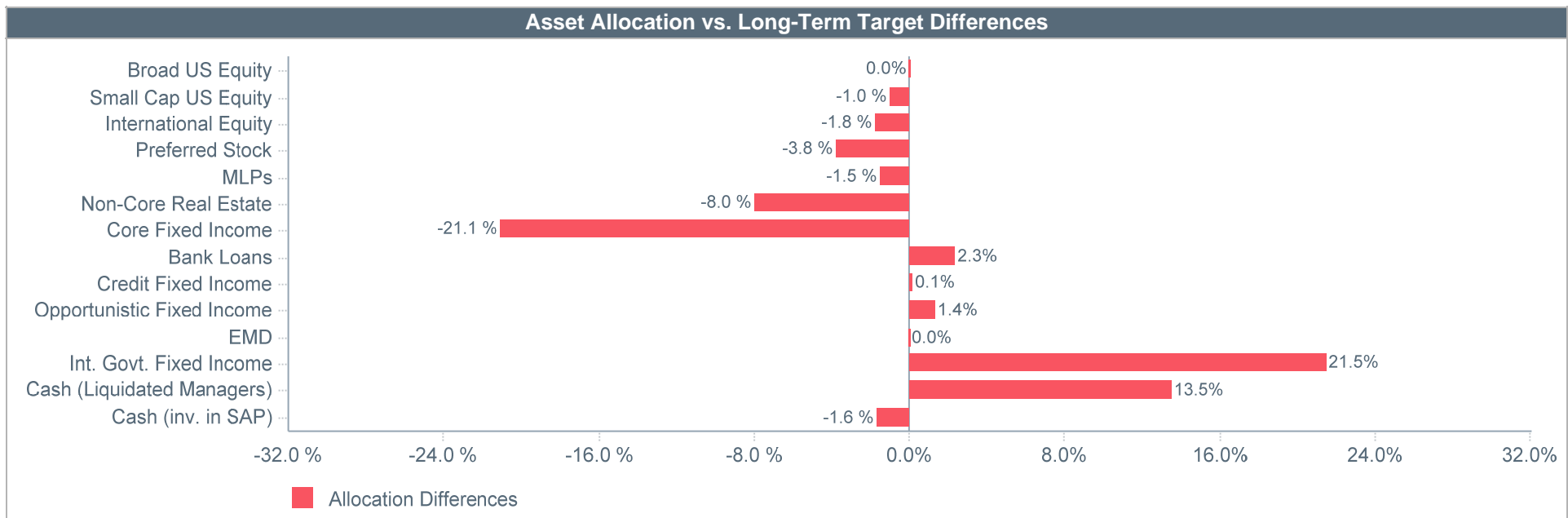
	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Workers Compensation Fund	2,320,716,922	10.90	-0.85	7.80	4.89	-0.46	5.06	4.14	9.03	2.86	9.68	17.47
Workers Compensation - Actual Allocation Index			-1.02	7.70	4.18	0.15	5.91	4.59	7.23	3.60	7.98	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.

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

As of August 31, 2019

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	241,166	100.00	-	100.00	-
Broad US Equity	17,988	7.46	3.75	7.50	11.25
Small Cap US Equity	-	0.00	0.50	1.00	1.50
International Equity	13,779	5.71	3.75	7.50	11.25
Preferred Stock	7,826	3.25	3.50	7.00	10.50
MLPs	8,409	3.49	2.50	5.00	7.50
Non-Core Real Estate	-	0.00	4.00	8.00	12.00
Core Fixed Income	67,231	27.88	24.50	49.00	73.50
Bank Loans	29,781	12.35	5.00	10.00	15.00
Credit Fixed Income	345	0.14	0.00	0.00	0.00
Opportunistic Fixed Income	3,306	1.37	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Int. Govt. Fixed Income	51,783	21.47	0.00	0.00	0.00
Cash (Liquidated Managers)	32,623	13.53	0.00	0.00	0.00
Cash (inv. in SAP)	8,095	3.36	2.50	5.00	7.50



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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	241,165,789	1.13	0.77	1.04	1.04	6.80	6.23	2.80	2.78	2.57	3.97
Pool A - Actual Allocation Index			0.59	0.85	0.85	7.32	6.45	2.24	2.78	2.48	3.65
Difference			0.18	0.19	0.19	-0.52	-0.22	0.56	0.00	0.09	0.32
Pool A - Target Allocation Index			0.60	0.96	0.96	9.67	6.30	2.98	3.25	2.90	4.00
Difference			0.17	0.08	0.08	-2.87	-0.07	-0.18	-0.47	-0.33	-0.03

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 August 31, 2019

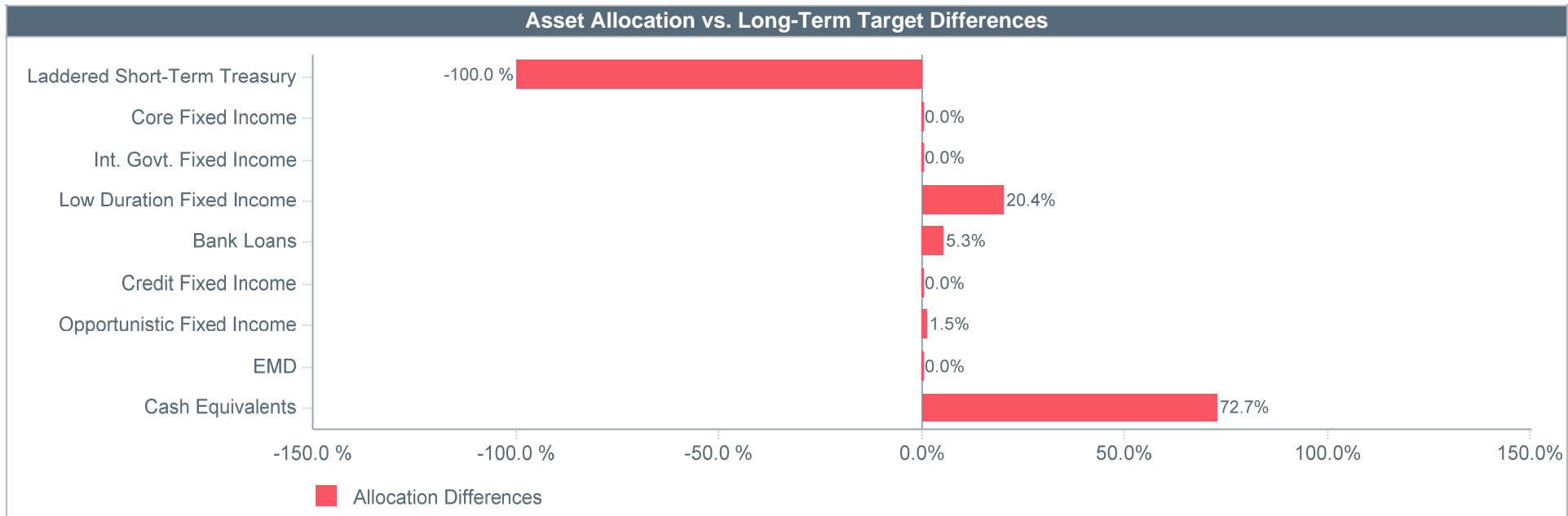
	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Pool A	241,165,789	1.13	-0.39	4.21	3.90	-0.26	4.76	-2.26	6.88	5.96	7.87	12.06
Pool A - Actual Allocation Index			-1.32	3.84	2.84	0.41	6.06	-1.78	4.18	7.77	6.44	5.87
Difference			0.93	0.37	1.06	-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

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
Non-Permanent Funds - State Agency Pool
Asset Allocation vs. Long-Term Target

As of August 31, 2019

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	4,042,823	100.00	-	100.00	-
Laddered Short-Term Treasury	-	0.00	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Int. Govt. Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	826,016	20.43	0.00	0.00	0.00
Bank Loans	214,833	5.31	0.00	0.00	0.00
Credit Fixed Income	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	62,512	1.55	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	2,939,462	72.71	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).

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	4,202,101,481	19.74	0.36	0.64	0.64	4.42	4.51	2.19	2.27	2.11	3.27
State Agency Pool - Actual Allocation Index			0.26	0.53	0.53	4.81	4.54	1.71	2.28	2.05	3.04
Difference			0.10	0.11	0.11	-0.39	-0.03	0.48	-0.01	0.06	0.23

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 August 31, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
State Agency Pool	4,202,101,481	19.74	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

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.

Total LSRA		
	Asset Allocation (\$000)	Asset Allocation (%)
LSRA	1,505,697	100.00
Broad US Equity	117,926	7.83
Small Cap US Equity	-	0.00
International Equity	148,352	9.85
Core Fixed Income	368,282	24.46
Bank Loans	69,330	4.60
Low Duration Fixed Income	-	0.00
MLPs	-	0.00
Diversified Hedge Funds	100,520	6.68
Cash (inv. in SAP)	701,287	46.58

LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	368,282	100.00	-	100.00	-
Core Fixed Income	368,282	100.00	100.00	100.00	100.00

LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	1,137,415	100.00	-	100.00	-
Broad US Equity	117,926	10.37	17.00	22.00	27.00
Small Cap US Equity	-	0.00	4.00	6.00	8.00
International Equity	148,352	13.04	21.00	28.00	35.00
Bank Loans	69,330	6.10	10.00	12.50	15.00
MLPs	-	0.00	10.00	12.50	15.00
Diversified Hedge Funds	100,520	8.84	15.00	19.00	23.00
Cash (inv. in SAP)	701,287	61.66	0.00	0.00	0.00

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
LSRA	1,505,697,403	7.07	-0.14	0.07	0.07	N/A	N/A	N/A	N/A	N/A	N/A
LSRA - Actual Allocation Index			-0.27	-0.06	-0.06	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.13	0.13	0.13	N/A	N/A	N/A	N/A	N/A	N/A
LSRA - Target Allocation Index			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
LSRA Long Term Reserve	1,137,415,278	5.34	-0.31	-0.10	-0.10	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Actual Allocation Index			-0.44	-0.23	-0.23	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.13	0.13	0.13	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			-2.48	-2.33	-2.33	N/A	N/A	N/A	N/A	N/A	N/A
Difference			2.17	2.23	2.23	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve	368,282,125	1.73	2.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Actual Allocation Index			2.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Target Allocation Index			2.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	-	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			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.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
LSRA	1,505,697,403	7.07	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 - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	1,137,415,278	5.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve	368,282,125	1.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	-	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 August 31, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	21,287,469,423	100.00	0.43	0.60	0.60	7.45	4.90	4.71	3.86	4.60	5.48
Wyoming State Total Fund Index			0.28	0.47	0.47	7.77	5.16	4.45	3.88	4.55	5.19
Difference			0.15	0.13	0.13	-0.32	-0.26	0.26	-0.02	0.05	0.29

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	21,287,469,423	100.00	-1.30	8.60	5.30	-0.36	5.23	5.19	9.02	2.64	9.46	13.09
Wyoming State Total Fund Index			-1.58	8.16	4.65	0.26	5.59	5.34	7.82	3.25	8.12	9.18
Difference			0.28	0.44	0.65	-0.62	-0.36	-0.15	1.20	-0.61	1.34	3.91

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 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	1,647,533,646	7.74	-1.94	-0.45	-0.45	17.67	1.44	10.91	N/A	N/A	N/A	10.40	11/01/2014
All Cap US Equity Custom Index			-2.04	-0.58	-0.58	18.02	1.31	12.24	9.60	13.14	13.35	9.81	
Difference			0.10	0.13	0.13	-0.35	0.13	-1.33	N/A	N/A	N/A	0.59	
State Street All Cap	1,647,533,646	7.74	-1.94	-0.45	-0.45	17.57	1.96	11.77	N/A	N/A	N/A	9.32	01/01/2015
State Street All Cap Custom Index			-2.02	-0.60	-0.60	17.43	1.59	11.69	9.35	13.03	13.20	9.31	
Difference			0.08	0.15	0.15	0.14	0.37	0.08	N/A	N/A	N/A	0.01	
UW Portfolio Mgmt Program	1,368,531	0.01	-1.61	0.27	0.27	15.12	-1.86	9.75	8.23	10.82	9.34	3.44	04/01/2006
S&P 500 Index (Cap Wtd)			-1.58	-0.17	-0.17	18.34	2.92	12.70	10.11	13.37	13.45	8.53	
Difference			-0.03	0.44	0.44	-3.22	-4.78	-2.95	-1.88	-2.55	-4.11	-5.09	
Small Cap US Equity Composite	153,142,964	0.72	-4.93	-4.28	-4.28	11.79	-12.92	3.66	N/A	N/A	N/A	3.93	11/01/2014
Russell 2000 Index			-4.94	-4.39	-4.39	11.85	-12.89	7.89	6.41	10.62	11.59	6.60	
Difference			0.01	0.11	0.11	-0.06	-0.03	-4.23	N/A	N/A	N/A	-2.67	
Internal Equity Russell 2000	153,142,964	0.72	-4.93	-4.28	-4.28	11.79	-12.92	N/A	N/A	N/A	N/A	-12.92	09/01/2018
Russell 2000 Index			-4.94	-4.39	-4.39	11.85	-12.89	7.89	6.41	10.62	11.59	-12.89	
Difference			0.01	0.11	0.11	-0.06	-0.03	N/A	N/A	N/A	N/A	-0.03	
Int'l Equity Composite	1,997,475,600	9.38	-3.05	-4.19	-4.19	9.91	-2.91	5.93	1.67	5.39	4.89	5.23	01/01/2004
International Equity Custom Index			-3.09	-4.26	-4.26	8.76	-3.27	5.87	1.37	5.18	4.25	4.85	
Difference			0.04	0.07	0.07	1.15	0.36	0.06	0.30	0.21	0.64	0.38	
Northern Trust	1,316,730,104	6.19	-2.96	-4.16	-4.16	8.92	-2.96	6.11	1.51	5.33	N/A	4.69	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-3.09	-4.26	-4.26	8.76	-3.27	5.87	1.37	5.18	4.71	4.55	
Difference			0.13	0.10	0.10	0.16	0.31	0.24	0.14	0.15	N/A	0.14	
Arrowstreet	680,745,496	3.20	-3.22	-4.23	-4.23	8.50	-4.86	N/A	N/A	N/A	N/A	-6.26	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-3.06	-4.16	-4.16	8.61	-4.08	5.70	1.49	5.36	4.93	-5.40	
Difference			-0.16	-0.07	-0.07	-0.11	-0.78	N/A	N/A	N/A	N/A	-0.86	

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 August 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	147,755,602	0.69	1.17	2.68	2.68	14.55	10.36	N/A	N/A	N/A	N/A	10.40	07/01/2018
S&P US Preferred Stock Index			0.76	2.77	2.77	14.00	6.00	4.31	5.36	5.93	8.11	6.64	
Difference			0.41	-0.09	-0.09	0.55	4.36	N/A	N/A	N/A	N/A	3.76	
MLP Composite	520,141,478	2.44	-5.06	-6.18	-6.18	13.19	-11.98	N/A	N/A	N/A	N/A	-10.23	08/01/2018
MLP Custom Index			-5.51	-5.69	-5.69	11.33	-9.69	-0.83	-8.59	0.17	7.39	-7.65	
Difference			0.45	-0.49	-0.49	1.86	-2.29	N/A	N/A	N/A	N/A	-2.58	
Harvest Fund Advisors	520,141,478	2.44	-5.06	-6.18	-6.18	13.19	-11.98	N/A	N/A	N/A	N/A	-10.23	08/01/2018
MLP Custom Index			-5.51	-5.69	-5.69	11.33	-9.69	-0.83	-8.59	0.17	7.39	-7.65	
Difference			0.45	-0.49	-0.49	1.86	-2.29	N/A	N/A	N/A	N/A	-2.58	
Core Real Estate Composite	1,001,037,377	4.70	0.11	0.10	0.10	0.31	3.67	5.96	8.59	8.94	8.50	5.59	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.98	5.46	6.61	8.76	9.51	8.87	5.80	
Difference			0.11	0.10	0.10	-1.67	-1.79	-0.65	-0.17	-0.57	-0.37	-0.21	
Clarion Lion	651,555,141	3.06	0.00	0.00	0.00	3.11	7.04	7.88	10.28	10.34	9.33	5.45	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.98	5.46	6.61	8.76	9.51	8.87	5.80	
Difference			0.00	0.00	0.00	1.13	1.58	1.27	1.52	0.83	0.46	-0.35	
UBS Trumbull	270,498,694	1.27	0.00	0.00	0.00	-3.38	-0.67	3.56	6.32	7.07	7.30	5.03	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.98	5.46	6.61	8.76	9.51	8.87	5.45	
Difference			0.00	0.00	0.00	-5.36	-6.13	-3.05	-2.44	-2.44	-1.57	-0.42	
SC Capital	78,983,542	0.37	1.44	1.25	1.25	9.53	12.15	8.06	N/A	N/A	N/A	8.06	09/01/2016
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.98	5.46	6.61	8.76	9.51	8.87	6.61	
Difference			1.44	1.25	1.25	7.55	6.69	1.45	N/A	N/A	N/A	1.45	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2019

	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	751,575,774	3.53	-0.18	0.00	0.00	2.06	-0.04	2.66	1.05	3.36	3.80	2.24	12/01/2007
HFRI FOF Comp Index			-0.77	-0.51	-0.51	5.62	0.20	3.40	1.99	3.36	2.89	1.08	
Difference			0.59	0.51	0.51	-3.56	-0.24	-0.74	-0.94	0.00	0.91	1.16	
Grosvenor Diversified Hedge Funds	247,442,934	1.16	-0.23	0.38	0.38	2.93	-0.88	N/A	N/A	N/A	N/A	-0.29	07/01/2018
HFRI FOF Comp Index			-0.77	-0.51	-0.51	5.62	0.20	3.40	1.99	3.36	2.89	0.55	
Difference			0.54	0.89	0.89	-2.69	-1.08	N/A	N/A	N/A	N/A	-0.84	
Internal Diversified Hedge Funds	494,619,146	2.32	-0.16	-0.11	-0.11	4.12	4.41	N/A	N/A	N/A	N/A	4.29	07/01/2018
HFRI FOF Comp Index			-0.77	-0.51	-0.51	5.62	0.20	3.40	1.99	3.36	2.89	0.55	
Difference			0.61	0.40	0.40	-1.50	4.21	N/A	N/A	N/A	N/A	3.74	
Core Fixed Income Composite	3,610,054,775	16.96	2.68	3.04	3.04	8.61	9.77	3.17	3.36	N/A	N/A	2.88	01/01/2013
Bloomberg US Agg Bond Index			2.59	2.82	2.82	9.10	10.17	3.09	3.35	2.82	3.91	2.91	
Difference			0.09	0.22	0.22	-0.49	-0.40	0.08	0.01	N/A	N/A	-0.03	
C.S. McKee	1,314,836,228	6.18	2.49	2.82	2.82	8.41	9.57	3.26	3.43	N/A	N/A	2.90	01/01/2013
C.S. McKee Custom Index			2.59	2.82	2.82	8.01	9.43	2.99	3.29	2.78	3.88	2.87	
Difference			-0.10	0.00	0.00	0.40	0.14	0.27	0.14	N/A	N/A	0.03	
PIMCO	2,295,218,548	10.78	2.79	3.16	3.16	8.32	9.49	3.24	3.44	N/A	N/A	2.86	01/01/2013
PIMCO Custom Index			2.59	2.82	2.82	7.68	9.10	2.74	3.14	2.67	3.81	2.75	
Difference			0.20	0.34	0.34	0.64	0.39	0.50	0.30	N/A	N/A	0.11	
Internal Intermediate Govt Fixed Income Portfolio	1,950,184,530	9.16	2.15	1.97	1.97	5.56	7.25	2.70	2.62	2.08	2.58	4.68	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			1.80	1.62	1.62	5.65	7.45	2.02	2.20	1.66	2.51	4.67	
Difference			0.35	0.35	0.35	-0.09	-0.20	0.68	0.42	0.42	0.07	0.01	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 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	1,363,752,088	6.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2019
S&P/LSTA Lvg'd Loan Index			-0.27	0.52	0.52	6.30	3.33	4.66	3.76	4.20	5.50	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Credit Suisse	584,837,488	2.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2019
S&P/LSTA Lvg'd Loan Index			-0.27	0.52	0.52	6.30	3.33	4.66	3.76	4.20	5.50	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Octagon	401,610,399	1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2019
S&P/LSTA Lvg'd Loan Index			-0.27	0.52	0.52	6.30	3.33	4.66	3.76	4.20	5.50	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Emerging Market Debt Fixed Income Composite	201,786,720	0.95	-3.24	-2.38	-2.38	5.98	10.24	2.22	-1.95	N/A	N/A	-2.43	04/01/2013
EMD Custom Benchmark			-2.64	-1.74	-1.74	6.83	11.91	3.42	-0.69	-0.14	2.71	-1.16	
Difference			-0.60	-0.64	-0.64	-0.85	-1.67	-1.20	-1.26	N/A	N/A	-1.27	
Ninety One	201,786,720	0.95	-3.24	-2.38	-2.38	6.52	10.29	3.02	-1.49	N/A	N/A	-1.81	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-2.64	-1.74	-1.74	6.83	11.91	3.42	-0.69	-0.14	2.71	-1.16	
Difference			-0.60	-0.64	-0.64	-0.31	-1.62	-0.40	-0.80	N/A	N/A	-0.65	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Long Duration Fixed Income Composite	864,289,447	4.06	8.14	8.86	8.86	23.54	N/A	N/A	N/A	N/A	N/A	23.54	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			7.87	8.66	8.66	23.29	22.32	5.79	6.68	5.53	7.90	23.29	
Difference			0.27	0.20	0.20	0.25	N/A	N/A	N/A	N/A	N/A	0.25	
Internal Long Duration Fixed Income Portfolio	446,345,729	2.10	10.21	10.37	10.37	22.54	N/A	N/A	N/A	N/A	N/A	22.54	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			10.39	10.57	10.57	22.64	24.02	4.43	6.88	4.85	7.34	22.64	
Difference			-0.18	-0.20	-0.20	-0.10	N/A	N/A	N/A	N/A	N/A	-0.10	
Logan Circle	417,943,718	1.96	6.02	7.30	7.30	24.05	N/A	N/A	N/A	N/A	N/A	26.52	11/01/2018
Bloomberg US Lng Crdt Index			5.96	7.19	7.19	23.73	21.01	6.61	6.59	6.00	8.25	26.26	
Difference			0.06	0.11	0.11	0.32	N/A	N/A	N/A	N/A	N/A	0.26	
Low Duration Fixed Income Composite	1,000,117,913	4.70	0.66	0.61	0.61	3.11	N/A	N/A	N/A	N/A	N/A	3.83	12/01/2018
Low Duration Fixed Income Custom Index			0.81	0.70	0.70	3.43	4.57	1.86	1.58	1.35	1.56	4.23	
Difference			-0.15	-0.09	-0.09	-0.32	N/A	N/A	N/A	N/A	N/A	-0.40	
Internal Low Duration Fixed Income Portfolio	1,000,117,913	4.70	0.66	0.61	0.61	2.95	4.15	N/A	N/A	N/A	N/A	3.25	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.81	0.70	0.70	3.18	4.41	1.62	1.35	1.10	1.24	3.42	
Difference			-0.15	-0.09	-0.09	-0.23	-0.26	N/A	N/A	N/A	N/A	-0.17	
Grosvenor Silvery Lupine Fund	167,513,664	0.79	0.17	0.80	0.80	4.53	4.14	7.36	6.17	N/A	N/A	6.15	07/01/2014
CS Western Euro Hi Yld Index			0.86	1.85	1.85	11.37	8.04	6.92	5.96	7.56	9.35	5.87	
Difference			-0.69	-1.05	-1.05	-6.84	-3.90	0.44	0.21	N/A	N/A	0.28	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 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	4,762,110,795	22.37	0.22	0.39	0.39	1.74	2.52	1.51	1.01	0.75	0.68	1.55	01/01/2006
JP Morgan Cash Custom Index			0.21	0.39	0.39	1.82	2.62	1.51	1.03	0.77	0.74	1.56	
Difference			0.01	0.00	0.00	-0.08	-0.10	0.00	-0.02	-0.02	-0.06	-0.01	
Wyo-Star Cash Composite	680,327,999	3.20	0.38	0.49	0.49	2.05	2.89	1.52	1.05	0.80	0.74	3.25	10/01/1996
Wyo-Star Cash Custom Index			0.37	0.50	0.50	2.20	3.03	1.56	1.09	0.84	0.82	2.66	
Difference			0.01	-0.01	-0.01	-0.15	-0.14	-0.04	-0.04	-0.04	-0.08	0.59	
WYO STAR II Total Fund	29,246,781	0.14	0.75	0.81	0.81	4.08	N/A	N/A	N/A	N/A	N/A	4.08	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.77	0.85	0.85	4.28	5.15	2.53	2.20	2.12	2.72	4.28	
Difference			-0.02	-0.04	-0.04	-0.20	N/A	N/A	N/A	N/A	N/A	-0.20	

- Wyoming State Treasurer's Office fiscal year ends on June 30th.
- Since Inception date shown represents the first full month following initial funding.
- The Wyoming State Custom Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return through 12/31/2019. As of 01/01/2020, the Index is calculated using the weighted average of the respective Investment Funds' Target Allocation Indices.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 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.
- 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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