



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: September 30, 2019



Calendar Year Performance												Annualized Statistics (01/2006 - 09/2019)			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CYTD (As of 09/19)		Return	Standard Deviation	Sharpe Ratio
Best	78.79	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.61	20.55	S&P 500 Index - US Large Cap	8.78	15.08	0.55
	51.62	26.85	14.47	16.83	32.39	13.69	5.79	21.31	21.83	8.35	15.04	Russell 2000 Index - US Small Cap	7.57	19.13	0.42
	45.01	21.71	11.15	16.76	29.75	12.50	5.47	13.31	18.29	1.87	14.18	International Equity Custom Index - International	3.31	17.93	0.20
	32.46	16.36	7.84	16.35	21.50	11.41	1.38	11.96	15.21	0.44	12.12	Cambridge US PE Index - Private Equity	12.05	8.26	1.30
	27.17	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	11.56	NCREIF ODCE Index - Real Estate	6.82	7.42	0.78
	26.46	15.06	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	9.65	HFRI FOF Comp Index	2.31	6.38	0.19
	21.98	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.52	S&P U.S. Preferred Stock Index	5.27	18.47	0.30
	13.22	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	7.86	MLP Custom Index	7.16	20.79	0.38
	11.47	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	6.79	Bloomberg US Agg Bond Index - Fixed Income	4.34	3.26	0.94
	5.93	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	5.21	S&P LSTA Lvgd Loan Index - Bank Loans	4.69	10.06	0.38
	1.17	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	3.77	JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	4.99	10.89	0.39
Worst	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.00	JP Morgan Cash Custom Index - Cash Equiv	1.57	0.88	1.17

The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.
 The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019 and the Alerian MLP Index thereafter.
 The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return.
 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.



Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	21,314,432,134	100.00	0.97
All Cap US Equity Composite	1,680,289,641	7.88	1.67
State Street All Cap	1,680,289,641	7.88	1.67
UW Portfolio Mgmt Program	1,382,204	0.01	1.45
Small Cap US Equity Composite	156,273,679	0.73	-2.33
Internal Equity Russell 2000	156,273,679	0.73	-2.33
Int'l Equity Composite	2,049,670,224	9.62	-1.57
Northern Trust	1,349,004,213	6.33	-1.64
Arrowstreet	700,666,011	3.29	-1.43
Preferred Stock Composite	149,202,312	0.70	3.69
Cohen & Steers Preferred Stock	149,202,312	0.70	3.69
MLPs Composite	518,092,422	2.43	-5.20
Harvest Fund Advisors	518,092,422	2.43	-5.20
Private Equity Composite	559,689,161	2.63	N/A
Access Venture Partners II	1,829,077	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	212,255,389	1.00	N/A
Hamilton Lane Nowood Fund, L.P.	149,075,268	0.70	N/A
Neuberger Berman Sauger Fund, L.P.	196,529,427	0.92	N/A
Real Estate Composite	1,206,002,264	5.66	N/A
Clarion Lion	655,867,691	3.08	1.52
UBS Trumbull	269,942,035	1.27	0.72
SC Capital	76,920,457	0.36	-1.40
Cornerstone	1,830,307	0.01	N/A
Heitman	19,598	0.00	N/A
M&G	40,608,782	0.19	N/A
Northwood	147,507,869	0.69	N/A
TA Associates Realty	33,824	0.00	N/A
WestRiver	13,271,700	0.06	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	753,656,804	3.54	0.26
PAAMCO - Jackalope Fund	9,474,598	0.04	N/A
Grosvenor Diversified Hedge Funds	247,673,218	1.16	0.48
Internal Diversified Hedge Funds	496,508,988	2.33	0.27
Core Fixed Income Composite	3,564,224,234	16.72	2.34
C.S. McKee	1,297,781,514	6.09	2.22
PIMCO	2,266,442,719	10.63	2.41
Internal Intermediate Gov't Fixed Income	1,938,409,792	9.09	1.47
Laddered Treasury Composite	1,499,603,483	7.04	N/A
Internal Ladder Portfolio	1,499,603,483	7.04	N/A
Bank Loans Composite	1,139,472,302	5.35	N/A
Credit Suisse	486,416,840	2.28	N/A
Octagon	455,823,663	2.14	N/A
Seix	197,231,799	0.93	N/A
Emerging Market Debt Composite	195,648,253	0.92	-1.37
Investec	195,648,253	0.92	-1.37
Long Duration Fixed Income Composite	831,136,169	3.90	6.64
Internal Long Duration Fixed Income	428,357,123	2.01	7.55
Logan Circle	402,779,045	1.89	5.71
Low Duration Fixed Income Composite	999,418,973	4.69	0.57
Internal Low Duration Fixed Income	999,418,973	4.69	0.57
Grosvenor Silvery Lupine Fund	133,470,486	0.63	1.30
Cash Equivalents	3,608,075,014	16.93	0.55
Fisher Investments	1,352,571	0.01	N/A
Stone Harbor	14,697,268	0.07	N/A
JP Morgan Core	119,838,589	0.56	N/A
State Street TIPS	555,218	0.00	N/A
State Street Low Duration	25,432,530	0.12	N/A
Allianz Global Investors	37,092	0.00	N/A
Neuberger Berman Credit	32,569,116	0.15	N/A
Public Purpose Investments	330,714,719	1.55	N/A

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments

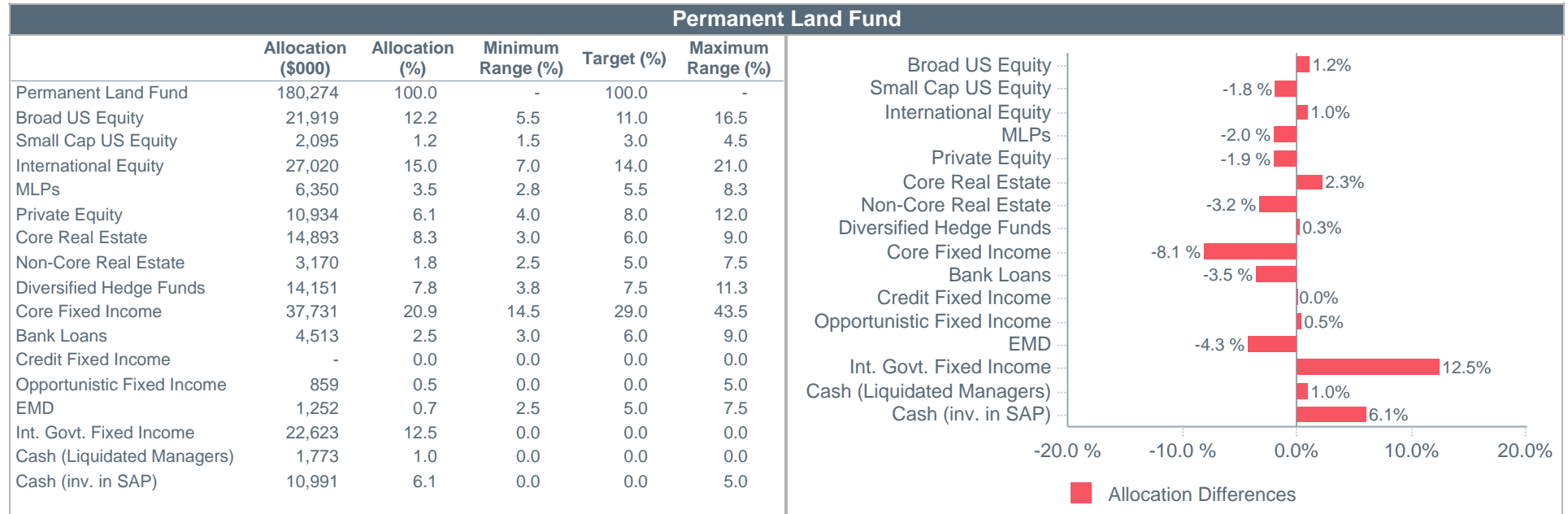
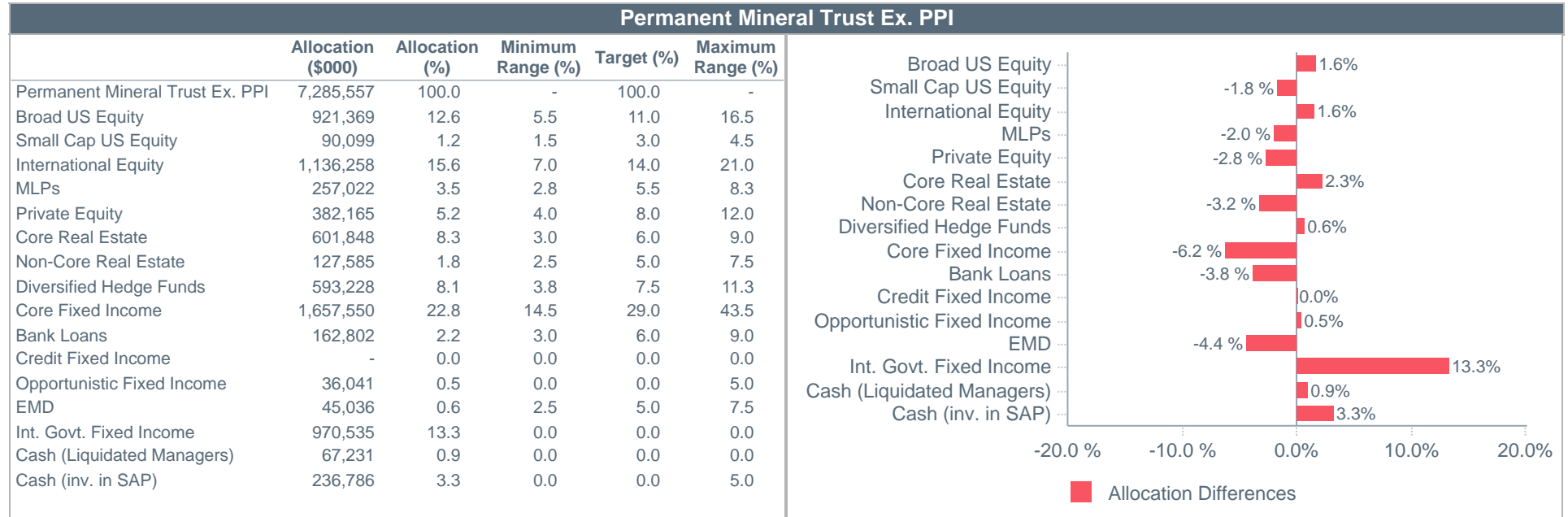
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	21,114,239,217	-333,233,936	202,712,133	20,983,717,415	0.97	100.97

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



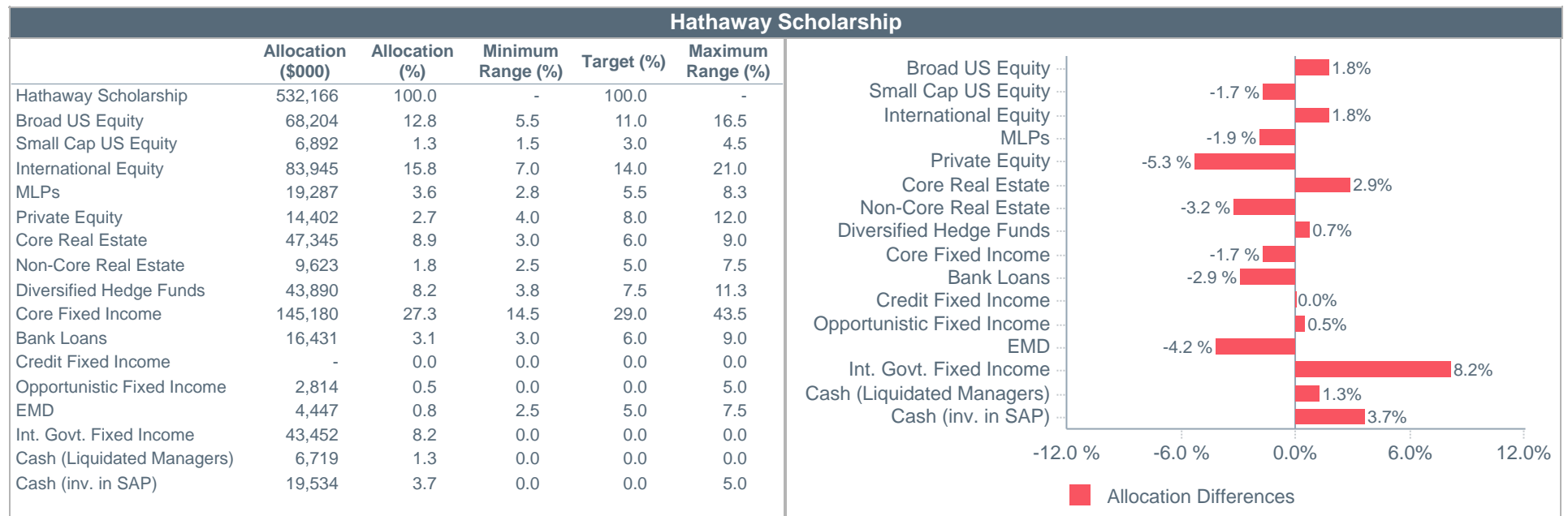
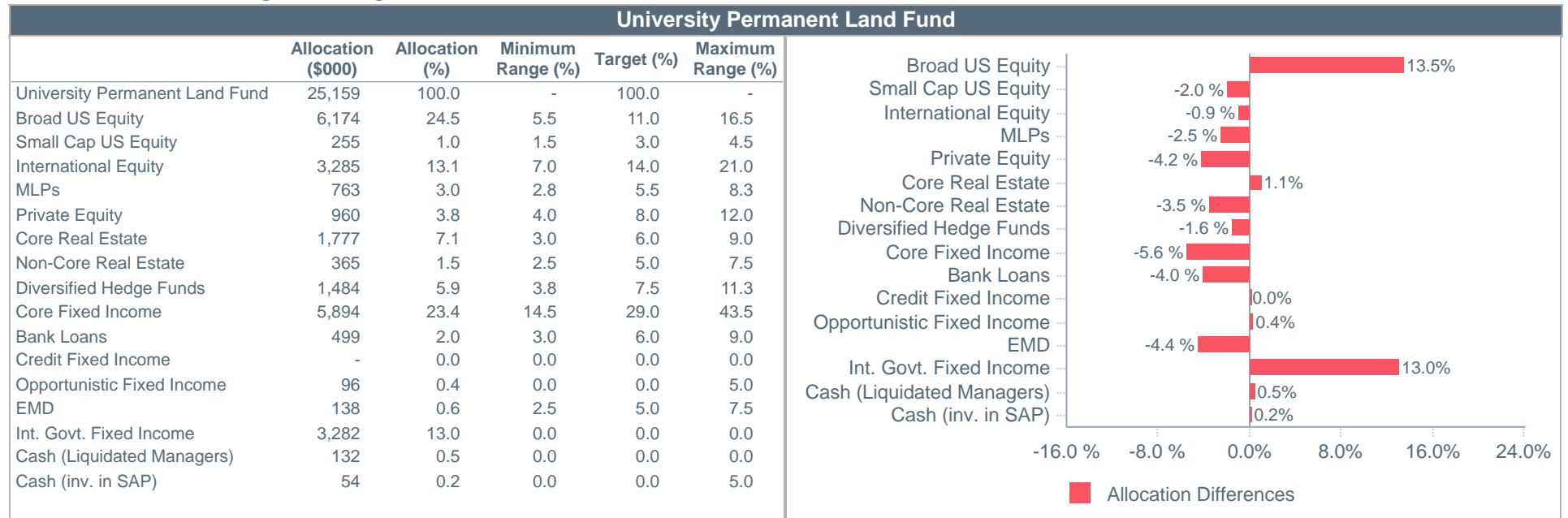
Wyoming State Treasurer's Office
 Permanent Funds - Long-Term Total Return Focus
 Asset Allocation vs. Long-Term Target

As of September 30, 2019



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





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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	7,405,062,114	34.74	0.69	0.68	0.68	8.62	4.33	5.46	4.80	5.58	6.28
Permanent Mineral Trust - Actual Allocation Index			0.61	0.52	0.52	8.86	4.60	5.51	4.82	5.60	6.03
Difference			0.08	0.16	0.16	-0.24	-0.27	-0.05	-0.02	-0.02	0.25
Permanent Mineral Trust - Target Allocation Index			0.74	0.39	0.39	9.56	5.10	5.78	5.22	5.94	6.52
Difference			-0.05	0.29	0.29	-0.94	-0.77	-0.32	-0.42	-0.36	-0.24
Permanent Land Fund	180,274,038	0.85	0.69	0.66	0.66	8.32	4.34	5.33	4.72	5.46	6.21
Permanent Land Fund - Actual Allocation Index			0.61	0.50	0.50	8.61	4.65	5.37	4.74	5.48	5.95
Difference			0.08	0.16	0.16	-0.29	-0.31	-0.04	-0.02	-0.02	0.26
Permanent Land Fund - Target Allocation Index			0.74	0.39	0.39	9.56	5.10	5.78	5.21	5.94	6.52
Difference			-0.05	0.27	0.27	-1.24	-0.76	-0.45	-0.49	-0.48	-0.31
University Permanent Land Fund	25,158,778	0.12	0.78	0.89	0.89	9.39	4.47	6.21	5.25	5.92	6.39
University PLF - Actual Allocation Index			0.74	0.77	0.77	9.86	4.96	6.33	5.34	6.02	6.28
Difference			0.04	0.12	0.12	-0.47	-0.49	-0.12	-0.09	-0.10	0.11
University PLF - Target Allocation Index			0.74	0.39	0.39	9.56	5.10	5.78	5.21	5.94	6.52
Difference			0.04	0.50	0.50	-0.17	-0.63	0.43	0.04	-0.02	-0.13
Hathaway Scholarship	532,165,697	2.50	0.69	0.71	0.71	8.70	4.51	4.90	4.43	4.93	5.76
Hathaway Scholarship - Actual Allocation Index			0.61	0.56	0.56	9.04	4.92	4.98	4.56	5.06	5.57
Difference			0.08	0.15	0.15	-0.34	-0.41	-0.08	-0.13	-0.13	0.19
Hathaway Scholarship - Target Allocation Index			0.74	0.39	0.39	9.56	5.10	5.61	5.03	5.59	6.27
Difference			-0.05	0.32	0.32	-0.86	-0.59	-0.71	-0.60	-0.66	-0.51

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 September 30, 2019

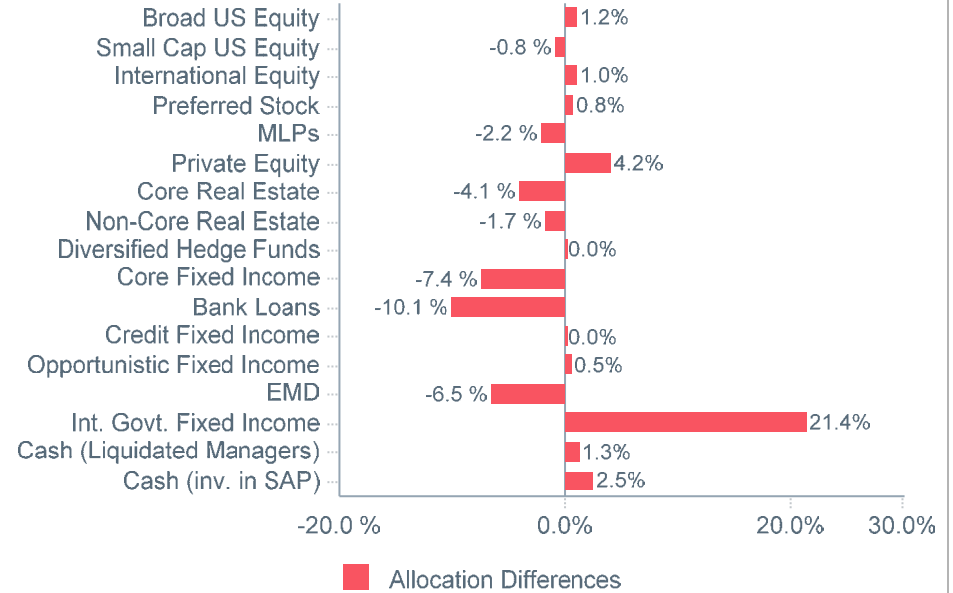
	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Permanent Mineral Trust	7,405,062,114	34.74	-2.56	10.91	6.39	-0.61	5.72	9.45	11.05	0.93	11.65	13.27
Permanent Mineral Trust - Actual Allocation Index			-2.59	11.07	5.59	0.01	6.04	9.50	9.83	1.33	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	180,274,038	0.85	-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	25,158,778	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	532,165,697	2.50	-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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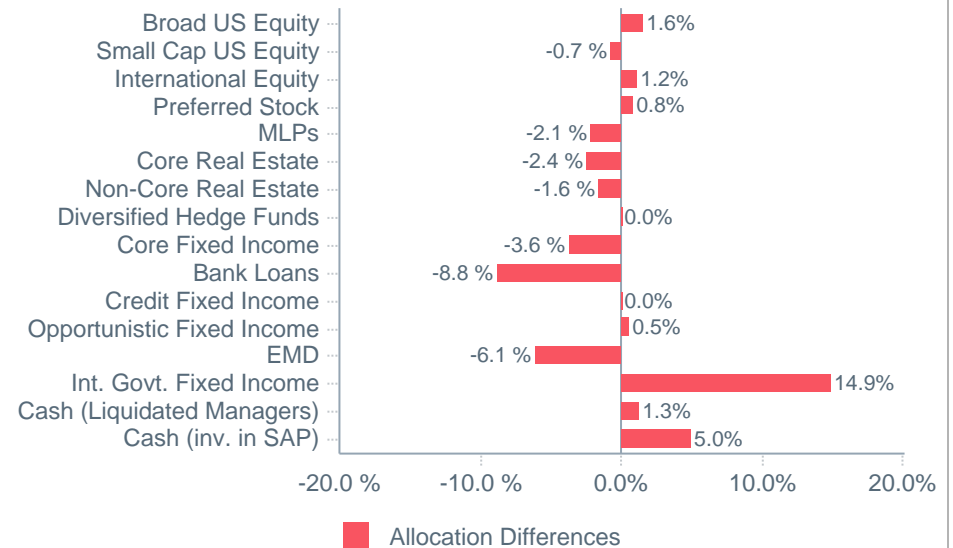
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	3,639,400	100.0	-	100.0	-
Broad US Equity	333,491	9.2	4.0	8.0	12.0
Small Cap US Equity	42,553	1.2	1.0	2.0	3.0
International Equity	400,779	11.0	5.0	10.0	15.0
Preferred Stock	137,129	3.8	1.5	3.0	4.5
MLPs	176,184	4.8	3.5	7.0	10.5
Private Equity	151,228	4.2	0.0	0.0	0.0
Core Real Estate	251,504	6.9	5.5	11.0	16.5
Non-Core Real Estate	47,833	1.3	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,076,080	29.6	18.5	37.0	55.5
Bank Loans	70,687	1.9	6.0	12.0	18.0
Credit Fixed Income	-	0.0	0.0	0.0	0.0
Opportunistic Fixed Income	17,469	0.5	0.0	0.0	5.0
EMD	19,354	0.5	3.5	7.0	10.5
Int. Govt. Fixed Income	779,752	21.4	0.0	0.0	0.0
Cash (Liquidated Managers)	45,497	1.3	0.0	0.0	0.0
Cash (inv. in SAP)	89,859	2.5	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	108,594	100.0	-	100.0	-
Broad US Equity	10,452	9.6	4.0	8.0	12.0
Small Cap US Equity	1,424	1.3	1.0	2.0	3.0
International Equity	12,166	11.2	5.0	10.0	15.0
Preferred Stock	4,171	3.8	1.5	3.0	4.5
MLPs	5,269	4.9	3.5	7.0	10.5
Core Real Estate	9,328	8.6	5.5	11.0	16.5
Non-Core Real Estate	1,529	1.4	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	36,225	33.4	18.5	37.0	55.5
Bank Loans	3,494	3.2	6.0	12.0	18.0
Credit Fixed Income	-	0.0	0.0	0.0	0.0
Opportunistic Fixed Income	581	0.5	0.0	0.0	5.0
EMD	941	0.9	3.5	7.0	10.5
Int. Govt. Fixed Income	16,231	14.9	0.0	0.0	0.0
Cash (Liquidated Managers)	1,390	1.3	0.0	0.0	0.0
Cash (inv. in SAP)	5,391	5.0	0.0	0.0	5.0



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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of September 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Common School PLF	3,657,759,835	17.16	0.41	0.94	0.94	9.04	4.77	5.61	4.92	5.71	6.50
Common School - Actual Allocation Index			0.41	0.86	0.86	9.23	5.10	5.62	4.93	5.72	6.15
Difference			0.00	0.08	0.08	-0.19	-0.33	-0.01	-0.01	-0.01	0.35
Common School - Target Allocation Index			0.64	0.77	0.77	9.40	5.97	5.25	4.90	5.72	6.37
Difference			-0.23	0.17	0.17	-0.36	-1.20	0.36	0.02	-0.01	0.13
Higher Education	108,594,365	0.51	0.45	0.97	0.97	9.32	4.84	4.95	4.44	4.95	5.76
Higher Education - Actual Allocation Index			0.45	0.91	0.91	9.59	5.31	5.03	4.57	5.07	5.57
Difference			0.00	0.06	0.06	-0.27	-0.47	-0.08	-0.13	-0.12	0.19
Higher Education -Target Allocation Index			0.64	0.77	0.77	9.40	5.97	5.09	4.72	5.36	6.11
Difference			-0.19	0.20	0.20	-0.08	-1.13	-0.14	-0.28	-0.41	-0.35

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Wyoming State Treasurer's Office
Asset Allocation & Performance

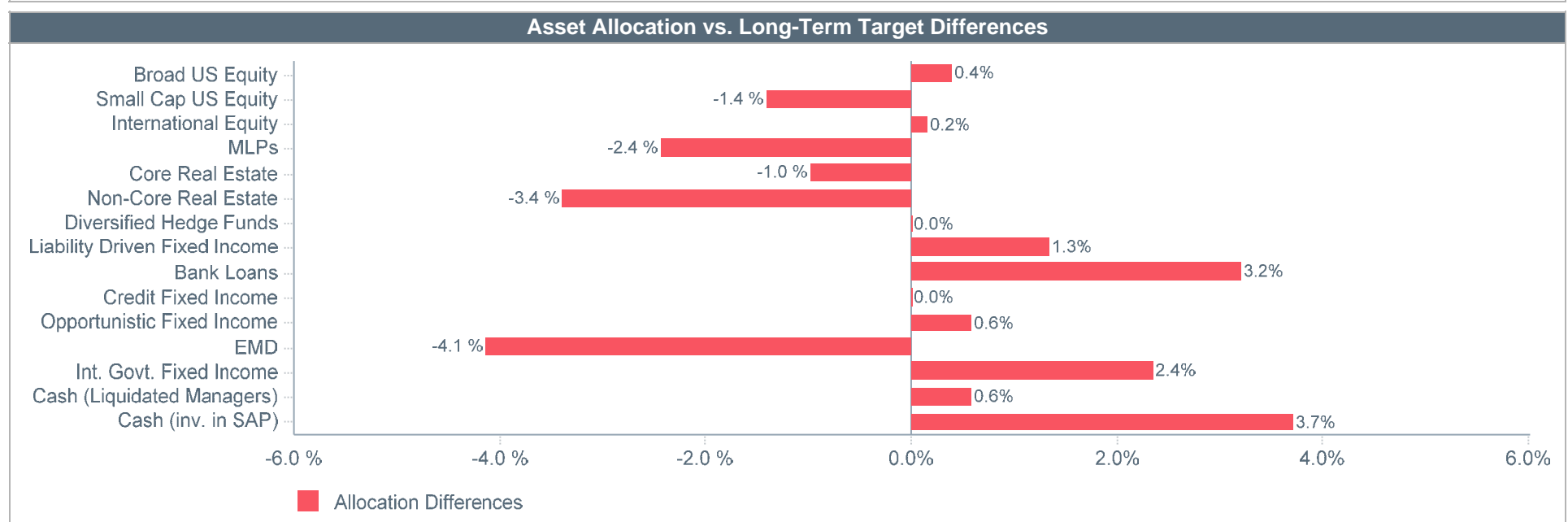
As of September 30, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Common School PLF	3,657,759,835	17.16	-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	108,594,365	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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Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,163,226	100.00	-	100.00	-
Broad US Equity	181,445	8.39	4.00	8.00	12.00
Small Cap US Equity	12,954	0.60	1.00	2.00	3.00
International Equity	219,655	10.15	5.00	10.00	15.00
MLPs	44,842	2.07	2.25	4.50	6.75
Core Real Estate	76,035	3.51	2.25	4.50	6.75
Non-Core Real Estate	13,166	0.61	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,370,321	63.35	31.00	62.00	93.00
Bank Loans	69,434	3.21	0.00	0.00	0.00
Credit Fixed Income	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	12,670	0.59	0.00	0.00	5.00
EMD	18,754	0.87	2.50	5.00	7.50
Int. Govt. Fixed Income	51,064	2.36	0.00	0.00	0.00
Cash (Liquidated Managers)	12,491	0.58	0.00	0.00	0.00
Cash (inv. in SAP)	80,395	3.72	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 September 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers Compensation Fund	2,163,225,971	10.15	-0.41	2.95	2.95	12.21	10.70	5.82	4.86	4.80	5.55
Workers Compensation - Actual Allocation Index			-0.38	2.95	2.95	12.59	11.35	5.73	4.95	4.91	5.35
Difference			-0.03	0.00	0.00	-0.38	-0.65	0.09	-0.09	-0.11	0.20
Workers Compensation - Target Allocation Index			-0.21	2.85	2.85	13.72	11.78	5.83	5.07	5.08	5.61
Difference			-0.20	0.10	0.10	-1.51	-1.08	-0.01	-0.21	-0.28	-0.06

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

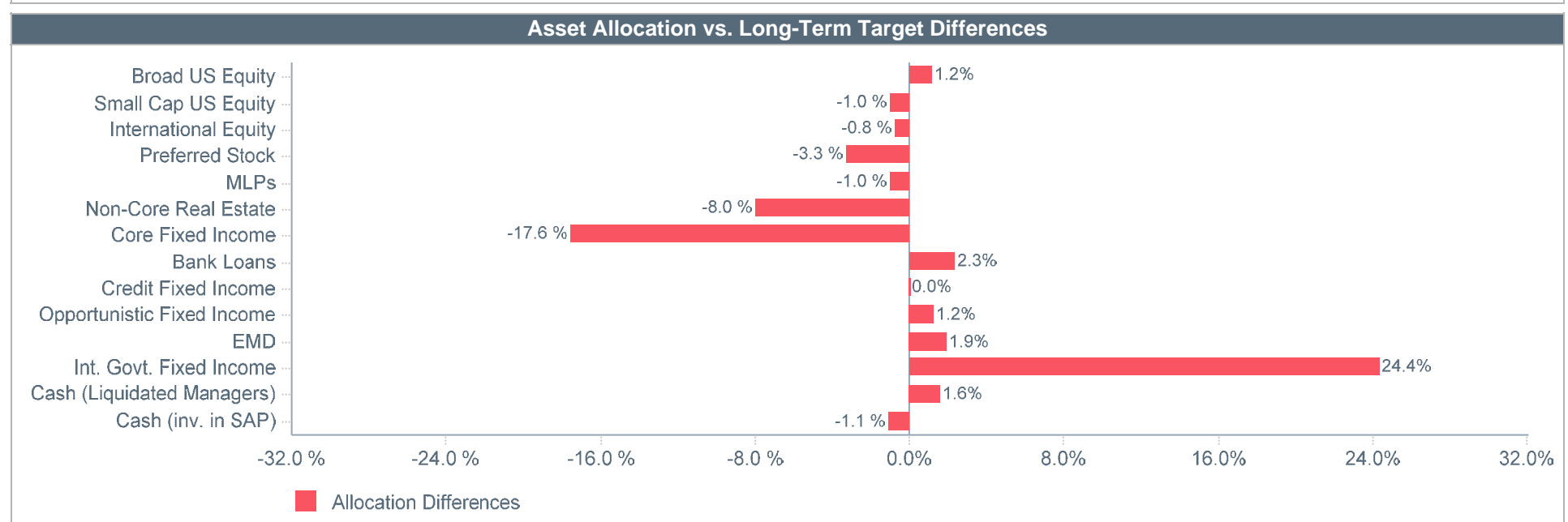
As of September 30, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Workers Compensation Fund	2,163,225,971	10.15	-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.



Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	211,078	100.00	-	100.00	-
Broad US Equity	18,346	8.69	3.75	7.50	11.25
Small Cap US Equity	-	0.00	0.50	1.00	1.50
International Equity	14,166	6.71	3.75	7.50	11.25
Preferred Stock	7,902	3.74	3.50	7.00	10.50
MLPs	8,376	3.97	2.50	5.00	7.50
Non-Core Real Estate	-	0.00	4.00	8.00	12.00
Core Fixed Income	66,378	31.45	24.50	49.00	73.50
Bank Loans	26,059	12.35	5.00	10.00	15.00
Credit Fixed Income	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	2,634	1.25	0.00	0.00	0.00
EMD	4,048	1.92	0.00	0.00	0.00
Int. Govt. Fixed Income	51,471	24.38	0.00	0.00	0.00
Cash (Liquidated Managers)	3,369	1.60	0.00	0.00	0.00
Cash (inv. in SAP)	8,329	3.95	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 September 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	211,078,192	0.99	0.13	1.06	1.06	6.82	6.43	2.72	3.02	2.48	3.80
Pool A - Actual Allocation Index			0.21	1.05	1.05	7.54	7.36	2.32	2.98	2.49	3.56
Difference			-0.08	0.01	0.01	-0.72	-0.93	0.40	0.04	-0.01	0.24
Pool A - Target Allocation Index			0.35	1.34	1.34	10.09	7.30	3.12	3.48	2.93	3.92
Difference			-0.22	-0.28	-0.28	-3.27	-0.87	-0.40	-0.46	-0.45	-0.12

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Wyoming State Treasurer's Office
 Asset Allocation & Performance

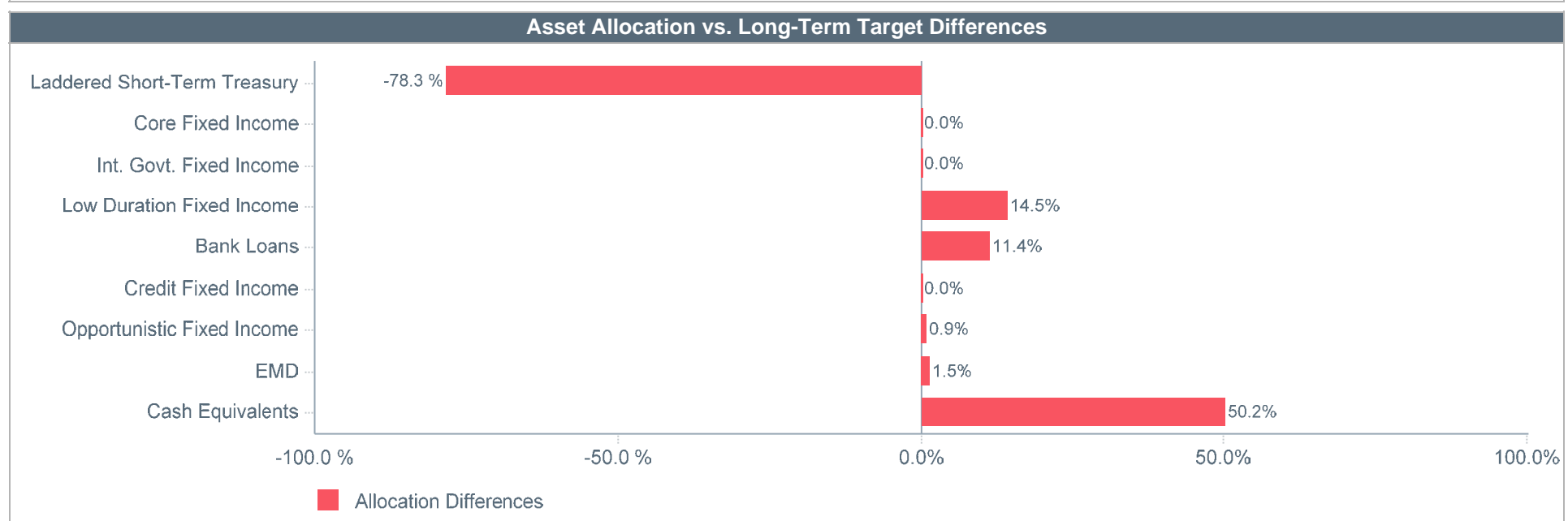
As of September 30, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Pool A	211,078,192	0.99	-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.



Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,114,905	100.00	-	100.00	-
Laddered Short-Term Treasury	1,109,065	21.68	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	739,142	14.45	0.00	0.00	0.00
Bank Loans	580,974	11.36	0.00	0.00	0.00
Credit Fixed Income	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	44,601	0.87	0.00	0.00	0.00
EMD	75,197	1.47	0.00	0.00	0.00
Cash Equivalents	2,565,926	50.17	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 September 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	5,257,531,438	24.67	0.12	0.59	0.59	4.37	4.43	2.10	2.47	2.02	3.11
State Agency Pool - Actual Allocation Index			0.19	0.65	0.65	4.93	5.10	1.76	2.45	2.05	2.96
Difference			-0.07	-0.06	-0.06	-0.56	-0.67	0.34	0.02	-0.03	0.15

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Wyoming State Treasurer's Office
 Asset Allocation & Performance

As of September 30, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
State Agency Pool	5,257,531,438	24.67	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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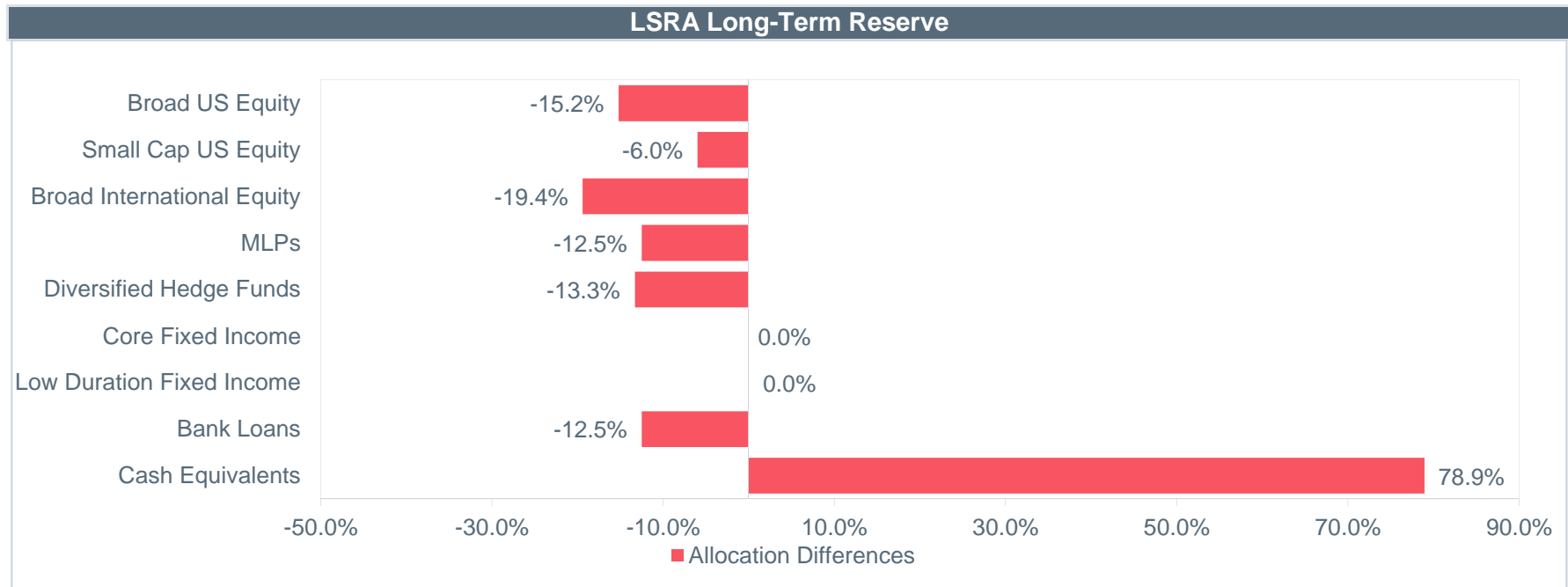


Wyoming State Treasurer's Office
Total LSRA
Asset Allocation vs. Long-Term Target

As of September 30, 2019

Total LSRA			
	Market Value	Allocation	Target
	(\$)	(%)	(%)
Broad US Equity	120,270,736	6.8	N/A
Small Cap US Equity	0	0.0	N/A
Broad International Equity	152,395,843	8.6	N/A
MLPs	0	0.0	N/A
Diversified Hedge Funds	100,904,300	5.7	N/A
Core Fixed Income	0	0.0	N/A
Low Duration Fixed Income	0	0.0	N/A
Bank Loans	0	0.0	N/A
Cash Equivalents	1,400,010,828	78.9	N/A
Total	1,773,581,708	100.0	N/A

The Total LSRA pool has no target allocation.



	Market Value (\$)	Allocation (%)	Minimum (%)	Target (%)	Maximum (%)
Broad US Equity	120,270,736	6.8	17.0	22.0	27.0
Small Cap US Equity	0	0.0	4.0	6.0	8.0
Broad International Equity	152,395,843	8.6	21.0	28.0	35.0
MLPs	0	0.0	10.0	12.5	15.0
Diversified Hedge Funds	100,904,300	5.7	15.0	19.0	23.0
Core Fixed Income	0	0.0	0.0	0.0	0.0
Low Duration Fixed Income	0	0.0	0.0	0.0	0.0
Bank Loans	0	0.0	10.0	12.5	15.0
Cash Equivalents	1,400,010,828	78.9	0.0	0.0	0.0
Total	1,773,581,708	100.0	--	100.0	--

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
LSRA	1,773,581,708	8.32	0.55	0.43	0.43	N/A	N/A	N/A	N/A	N/A	N/A
LSRA - Actual Allocation Index			0.52	0.37	0.37	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.03	0.06	0.06	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	1,773,581,708	8.32	0.55	0.43	0.43	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Actual Allocation Index			0.52	0.37	0.37	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.03	0.06	0.06	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			1.33	-0.94	-0.94	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.78	1.37	1.37	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.

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
LSRA	1,773,581,708	8.32	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	1,773,581,708	8.32	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.



Wyoming State Treasurer's Office
 Asset Allocation & Performance

As of September 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	21,314,432,134	100.00	0.39	0.97	0.97	7.84	5.13	4.67	4.22	4.48	5.30
Wyoming State Actual Allocation Index			0.37	0.87	0.87	8.20	5.67	4.47	4.20	4.47	5.07
Difference			0.02	0.10	0.10	-0.36	-0.54	0.20	0.02	0.01	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 September 30, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	21,314,432,134	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

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



	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	1,680,289,641	7.88	2.12	1.67	1.67	20.17	3.47	11.65	N/A	N/A	N/A	10.69	11/01/2014
All Cap US Equity Custom Index			1.87	1.70	1.70	20.73	3.46	13.03	10.56	13.09	13.14	10.14	
Difference			0.25	-0.03	-0.03	-0.56	0.01	-1.38	N/A	N/A	N/A	0.55	
State Street All Cap	1,680,289,641	7.88	2.12	1.67	1.67	20.07	3.84	12.53	N/A	N/A	N/A	9.64	01/01/2015
State Street All Cap Custom Index			2.13	1.51	1.51	19.93	3.47	12.44	10.26	12.94	12.98	9.62	
Difference			-0.01	0.16	0.16	0.14	0.37	0.09	N/A	N/A	N/A	0.02	
UW Portfolio Mgmt Program	1,382,204	0.01	1.18	1.45	1.45	16.48	-2.34	10.27	8.85	10.82	9.03	3.51	04/01/2006
S&P 500 Index (Cap Wtd)			1.87	1.70	1.70	20.55	4.25	13.39	10.84	13.26	13.24	8.62	
Difference			-0.69	-0.25	-0.25	-4.07	-6.59	-3.12	-1.99	-2.44	-4.21	-5.11	
Small Cap US Equity Composite	156,273,679	0.73	2.05	-2.33	-2.33	14.08	-9.03	4.40	N/A	N/A	N/A	4.29	11/01/2014
Russell 2000 Index			2.08	-2.40	-2.40	14.18	-8.89	8.23	8.19	10.43	11.19	6.93	
Difference			-0.04	0.07	0.07	-0.10	-0.14	-3.83	N/A	N/A	N/A	-2.64	
Internal Equity Russell 2000	156,273,679	0.73	2.05	-2.33	-2.33	14.08	-9.03	N/A	N/A	N/A	N/A	-10.33	09/01/2018
Russell 2000 Index			2.08	-2.40	-2.40	14.18	-8.89	8.23	8.19	10.43	11.19	-10.27	
Difference			-0.04	0.07	0.07	-0.10	-0.14	N/A	N/A	N/A	N/A	-0.06	
Int'l Equity Composite	2,049,670,224	9.62	2.73	-1.57	-1.57	12.91	-0.79	6.45	3.26	5.31	4.65	5.38	01/01/2004
International Equity Custom Index			2.57	-1.80	-1.80	11.56	-1.23	6.33	2.90	5.01	4.12	4.99	
Difference			0.16	0.23	0.23	1.35	0.44	0.12	0.36	0.30	0.53	0.39	
Northern Trust	1,349,004,213	6.33	2.63	-1.64	-1.64	11.78	-0.89	6.59	3.06	5.17	N/A	4.95	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			2.57	-1.80	-1.80	11.56	-1.23	6.33	2.90	5.01	4.46	4.80	
Difference			0.06	0.16	0.16	0.22	0.34	0.26	0.16	0.16	N/A	0.15	
Arrowstreet	700,666,011	3.29	2.93	-1.43	-1.43	11.68	-3.20	N/A	N/A	N/A	N/A	-4.21	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			2.55	-1.72	-1.72	11.39	-1.84	6.10	3.05	5.17	4.66	-3.60	
Difference			0.38	0.29	0.29	0.29	-1.36	N/A	N/A	N/A	N/A	-0.61	

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
Cohen & Steers Preferred Stock	149,202,312	0.70	0.98	3.69	3.69	15.67	11.60	N/A	N/A	N/A	N/A	10.54	07/01/2018
S&P US Preferred Stock Index			0.91	3.71	3.71	15.04	8.55	4.98	5.71	5.95	7.65	6.96	
Difference			0.07	-0.02	-0.02	0.63	3.05	N/A	N/A	N/A	N/A	3.58	
Harvest Fund Advisors	518,092,422	2.43	1.05	-5.20	-5.20	14.38	-9.44	N/A	N/A	N/A	N/A	-8.73	08/01/2018
MLP Custom Index			0.71	-5.02	-5.02	12.12	-7.84	-1.14	-8.21	0.00	6.97	-6.56	
Difference			0.34	-0.18	-0.18	2.26	-1.60	N/A	N/A	N/A	N/A	-2.17	
Core Real Estate Composite	1,002,730,183	4.70	0.98	1.08	1.08	1.29	3.03	5.71	8.09	8.75	9.54	5.63	01/01/2006
NCREIF ODCE Index (AWA) (Net)			1.08	1.08	1.08	3.08	4.65	6.34	8.36	9.29	9.84	5.84	
Difference			-0.10	0.00	0.00	-1.79	-1.62	-0.63	-0.27	-0.54	-0.30	-0.21	
Clarion Lion	655,867,691	3.08	1.52	1.52	1.52	4.68	6.62	7.73	9.84	10.25	10.93	5.53	01/01/2006
NCREIF ODCE Index (AWA) (Net)			1.08	1.08	1.08	3.08	4.65	6.34	8.36	9.29	9.84	5.84	
Difference			0.44	0.44	0.44	1.60	1.97	1.39	1.48	0.96	1.09	-0.31	
UBS Trumbull	269,942,035	1.27	0.72	0.72	0.72	-2.68	-1.18	3.31	5.86	6.84	7.92	5.05	07/01/2006
NCREIF ODCE Index (AWA) (Net)			1.08	1.08	1.08	3.08	4.65	6.34	8.36	9.29	9.84	5.50	
Difference			-0.36	-0.36	-0.36	-5.76	-5.83	-3.03	-2.50	-2.45	-1.92	-0.45	
SC Capital	76,920,457	0.36	-2.61	-1.40	-1.40	6.67	10.91	5.58	N/A	N/A	N/A	6.91	09/01/2016
NCREIF ODCE Index (AWA) (Net)			1.08	1.08	1.08	3.08	4.65	6.34	8.36	9.29	9.84	6.79	
Difference			-3.69	-2.48	-2.48	3.59	6.26	-0.76	N/A	N/A	N/A	0.12	
Diversified Hedge Funds Composite	753,656,804	3.54	0.28	0.26	0.26	2.33	-0.35	2.53	1.17	3.26	3.64	2.25	12/01/2007
HFRI FOF Comp Index			-0.40	-0.90	-0.90	5.21	0.01	3.15	1.95	3.18	2.67	1.04	
Difference			0.68	1.16	1.16	-2.88	-0.36	-0.62	-0.78	0.08	0.97	1.21	
Grosvenor Diversified Hedge Funds	247,673,218	1.16	0.09	0.48	0.48	3.03	-1.03	N/A	N/A	N/A	N/A	-0.19	07/01/2018
HFRI FOF Comp Index			-0.40	-0.90	-0.90	5.21	0.01	3.15	1.95	3.18	2.67	0.20	
Difference			0.49	1.38	1.38	-2.18	-1.04	N/A	N/A	N/A	N/A	-0.39	
Internal Diversified Hedge Funds	496,508,988	2.33	0.38	0.27	0.27	4.52	4.52	N/A	N/A	N/A	N/A	4.31	07/01/2018
HFRI FOF Comp Index			-0.40	-0.90	-0.90	5.21	0.01	3.15	1.95	3.18	2.67	0.20	
Difference			0.78	1.17	1.17	-0.69	4.51	N/A	N/A	N/A	N/A	4.11	

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
Core Fixed Income Composite	3,564,224,234	16.72	-0.67	2.34	2.34	7.87	9.54	2.92	3.36	N/A	N/A	2.74	01/01/2013
Bloomberg US Agg Bond Index			-0.53	2.27	2.27	8.52	10.30	2.92	3.38	2.72	3.75	2.79	
Difference			-0.14	0.07	0.07	-0.65	-0.76	0.00	-0.02	N/A	N/A	-0.05	
C.S. McKee	1,297,781,514	6.09	-0.59	2.22	2.22	7.78	9.36	3.07	3.44	N/A	N/A	2.78	01/01/2013
C.S. McKee Custom Index			-0.53	2.27	2.27	7.43	9.36	2.83	3.32	2.68	3.72	2.75	
Difference			-0.06	-0.05	-0.05	0.35	0.00	0.24	0.12	N/A	N/A	0.03	
PIMCO	2,266,442,719	10.63	-0.73	2.41	2.41	7.53	9.14	2.98	3.44	N/A	N/A	2.71	01/01/2013
PIMCO Custom Index			-0.53	2.27	2.27	7.11	9.03	2.58	3.17	2.57	3.64	2.64	
Difference			-0.20	0.14	0.14	0.42	0.11	0.40	0.27	N/A	N/A	0.07	
Internal Intermediate Govt Fixed Income Portfolio	1,938,409,792	9.09	-0.50	1.47	1.47	5.04	7.07	2.48	2.49	1.99	2.46	4.64	10/01/1996
Bloomberg US Gov't Int Term Bond Index			-0.44	1.18	1.18	5.18	7.52	1.82	2.18	1.60	2.35	4.63	
Difference			-0.06	0.29	0.29	-0.14	-0.45	0.66	0.31	0.39	0.11	0.01	
Bank Loans Composite	1,139,472,302	5.35	0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.57	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.47	0.99	0.99	6.79	3.10	4.53	3.98	4.11	5.22	0.47	
Difference			0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	
Credit Suisse	486,416,840	2.28	0.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.52	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.47	0.99	0.99	6.79	3.10	4.53	3.98	4.11	5.22	0.47	
Difference			0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05	
Octagon	455,823,663	2.14	0.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.63	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.47	0.99	0.99	6.79	3.10	4.53	3.98	4.11	5.22	0.47	
Difference			0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.16	
Emerging Market Debt Fixed Income Composite	195,648,253	0.92	1.04	-1.37	-1.37	7.08	8.29	1.94	-0.70	N/A	N/A	-2.24	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			0.96	-0.79	-0.79	7.86	10.13	3.06	0.55	-0.37	2.47	-1.00	
Difference			0.08	-0.58	-0.58	-0.78	-1.84	-1.12	-1.25	N/A	N/A	-1.24	
Investec	195,648,253	0.92	1.04	-1.37	-1.37	7.63	8.64	2.78	-0.23	N/A	N/A	-1.63	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			0.96	-0.79	-0.79	7.86	10.13	3.06	0.55	-0.37	2.47	-1.00	
Difference			0.08	-0.58	-0.58	-0.23	-1.49	-0.28	-0.78	N/A	N/A	-0.63	

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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
Laddered Treasury Composite	1,499,603,483	7.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2019
Internal Ladder Portfolio	1,499,603,483	7.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2019
Long Duration Fixed Income Composite	831,136,169	3.90	-2.03	6.64	6.64	21.03	N/A	N/A	N/A	N/A	N/A	21.03	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-1.91	6.58	6.58	20.93	21.88	5.56	6.81	5.33	7.42	20.93	
Difference			-0.12	0.06	0.06	0.10	N/A	N/A	N/A	N/A	N/A	0.10	
Internal Long Duration Fixed Income Portfolio	428,357,123	2.01	-2.55	7.55	7.55	19.41	N/A	N/A	N/A	N/A	N/A	19.41	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-2.47	7.83	7.83	19.61	24.58	4.11	6.73	4.76	6.86	19.61	
Difference			-0.08	-0.28	-0.28	-0.20	N/A	N/A	N/A	N/A	N/A	-0.20	
Logan Circle	402,779,045	1.89	-1.48	5.71	5.71	22.21	N/A	N/A	N/A	N/A	N/A	24.64	11/01/2018
Bloomberg US Lng Crdt Index			-1.47	5.62	5.62	21.92	19.91	6.46	6.90	5.73	7.78	24.41	
Difference			-0.01	0.09	0.09	0.29	N/A	N/A	N/A	N/A	N/A	0.23	
Low Duration Fixed Income Composite	999,418,973	4.69	-0.04	0.57	0.57	3.06	N/A	N/A	N/A	N/A	N/A	3.79	12/01/2018
Low Duration Fixed Income Custom Index			-0.11	0.59	0.59	3.31	4.53	1.78	1.57	1.32	1.51	4.11	
Difference			0.07	-0.02	-0.02	-0.25	N/A	N/A	N/A	N/A	N/A	-0.32	
Internal Low Duration Fixed Income Portfolio	999,418,973	4.69	-0.04	0.57	0.57	2.91	4.14	N/A	N/A	N/A	N/A	3.05	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.11	0.59	0.59	3.07	4.42	1.54	1.34	1.08	1.21	3.16	
Difference			0.07	-0.02	-0.02	-0.16	-0.28	N/A	N/A	N/A	N/A	-0.11	
Grosvenor Silvery Lupine Fund	133,470,486	0.63	0.49	1.30	1.30	5.05	3.88	7.20	6.33	N/A	N/A	6.15	07/01/2014
CS Western Euro Hi Yld Index			0.20	2.06	2.06	11.60	7.96	7.10	6.30	7.31	8.71	5.82	
Difference			0.29	-0.76	-0.76	-6.55	-4.08	0.10	0.03	N/A	N/A	0.33	

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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
JP Morgan Cash Composite	3,608,075,014	16.93	0.16	0.55	0.55	1.90	2.55	1.54	1.04	0.77	0.68	1.55	01/01/2006
JP Morgan Cash Custom Index			0.18	0.56	0.56	2.00	2.66	1.55	1.07	0.80	0.74	1.57	
Difference			-0.02	-0.01	-0.01	-0.10	-0.11	-0.01	-0.03	-0.03	-0.06	-0.02	
Wyo-Star Cash Composite	669,174,348	3.14	0.10	0.59	0.59	2.15	2.89	1.53	1.07	0.81	0.73	3.24	10/01/1996
Wyo-Star Cash Custom Index			0.11	0.61	0.61	2.32	3.07	1.58	1.12	0.86	0.82	2.66	
Difference			-0.01	-0.02	-0.02	-0.17	-0.18	-0.05	-0.05	-0.05	-0.09	0.58	
WYO STAR II Total Fund	30,244,103	0.14	0.08	0.90	0.90	4.17	N/A	N/A	N/A	N/A	N/A	4.17	01/01/2019
Bloomberg US Corp Int Bond Index			-0.23	1.74	1.74	8.94	9.57	3.50	3.68	3.28	4.63	8.94	
Difference			0.31	-0.84	-0.84	-4.77	N/A	N/A	N/A	N/A	N/A	-4.77	
Bloomberg US Corp 1-3 Yr Index			0.11	0.96	0.96	4.40	5.21	2.54	2.26	2.08	2.63	4.40	
Difference			-0.03	-0.06	-0.06	-0.23	N/A	N/A	N/A	N/A	N/A	-0.23	

- Wyoming State Treasurer's Office fiscal year ends on June 30th.
- Since Inception date shown represents the first full month following initial funding.
- The Wyoming State Actual Allocation Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 06/30/2019 and the S&P 500 Index (Cap Wtd) thereafter.
- The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019 and the Alerian MLP Index thereafter.
- The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.
- The Internal Intermediate Govt Fixed Income Portfolio Index consists of the Bloomberg US Gov't Int Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The C.S. McKee Custom Index consists of the Bloomberg US Agg Bond Index through January 2018, the Bloomberg US Agg Int Index through May 2019, and the Bloomberg US Agg Bond Index thereafter.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, and the Bloomberg US Agg Bond Index thereafter.
- The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross).
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. 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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