



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: November 30, 2019



Annual Asset Class Performance

As of November 30, 2019

Calendar Year Performance												Annualized Statistics (01/2006 - 11/2019)			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CYTD (As of 11/19)		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	27.63	S&P 500 Index - US Large Cap	9.12	14.13	0.60
	51.62	26.85	14.47	16.83	32.39	13.69	5.79	21.31	21.83	8.35	22.01	Russell 2000 Index - US Small Cap	7.99	18.83	0.44
	45.01	21.71	11.15	16.76	29.75	12.50	5.47	13.31	18.29	1.87	16.47	International Equity Custom Index - International	3.59	16.79	0.22
	32.46	16.36	7.84	16.35	21.50	11.41	1.38	11.96	15.21	0.44	15.53	Cambridge US PE Index - Private Equity	11.87	9.53	1.10
	27.17	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	9.78	NCREIF ODCE Index - Real Estate	6.74	7.90	0.71
	26.46	15.06	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	8.97	HFRI FOF Comp Index	2.38	5.01	0.24
	21.98	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.79	S&P U.S. Preferred Stock Index	5.23	16.42	0.32
	13.22	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	6.94	MLP Custom Index	6.12	18.78	0.34
	11.47	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	6.65	Bloomberg US Agg Bond Index - Fixed Income	4.31	3.17	0.95
	5.93	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	3.77	S&P LSTA Lvgd Loan Index - Bank Loans	4.64	7.03	0.50
	1.17	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	2.32	JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	5.01	12.25	0.36
	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	-0.90	JP Morgan Cash Custom Index - Cash Equiv	1.57	0.55	1.26

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 November 30, 2019

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	21,426,145,969	100.00	2.07
All Cap US Equity Composite	1,763,436,342	8.23	7.27
State Street All Cap	1,763,436,342	8.23	7.27
UW Portfolio Mgmt Program	1,454,805	0.01	7.09
Small Cap US Equity Composite	438,424,963	2.05	4.40
Internal Equity Russell 2000	166,446,386	0.78	4.40
State Street Russell 2000	271,978,577	1.27	N/A
Int'l Equity Composite	2,142,983,166	10.00	3.18
Northern Trust	1,402,821,995	6.55	2.68
Arrowstreet	740,161,171	3.45	4.13
Preferred Stock Composite	151,972,580	0.71	5.61
Cohen & Steers Preferred Stock	151,972,580	0.71	5.61
MLPs Composite	474,833,043	2.22	-12.98
Harvest Fund Advisors	474,833,043	2.22	-12.98
Private Equity Composite	605,351,635	2.83	N/A
Access Venture Partners II	1,828,978	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	175,080,933	0.82	N/A
Hamilton Lane Nowood Fund, L.P.	151,021,887	0.70	N/A
Neuberger Berman Sauger Fund, L.P.	185,395,779	0.87	N/A
BlackRock LTPC, L.P.	92,024,057	0.43	N/A
Real Estate Composite	1,198,245,987	5.59	N/A
Clarion Lion	655,863,021	3.06	1.52
UBS Trumbull	269,938,015	1.26	0.72
SC Capital	76,917,751	0.36	N/A
Cornerstone	71,590	0.00	N/A
Heitman	19,598	0.00	N/A
M&G	40,322,497	0.19	N/A
Northwood	141,808,038	0.66	N/A
TA Associates Realty	33,777	0.00	N/A
WestRiver	13,271,700	0.06	N/A
Diversified Hedge Funds Composite	756,081,391	3.53	1.13
PAAMCO - Jackalope Fund	5,134,923	0.02	N/A
Grosvenor Diversified Hedge Funds	250,551,623	1.17	1.64
Internal Diversified Hedge Funds	500,394,845	2.34	1.06

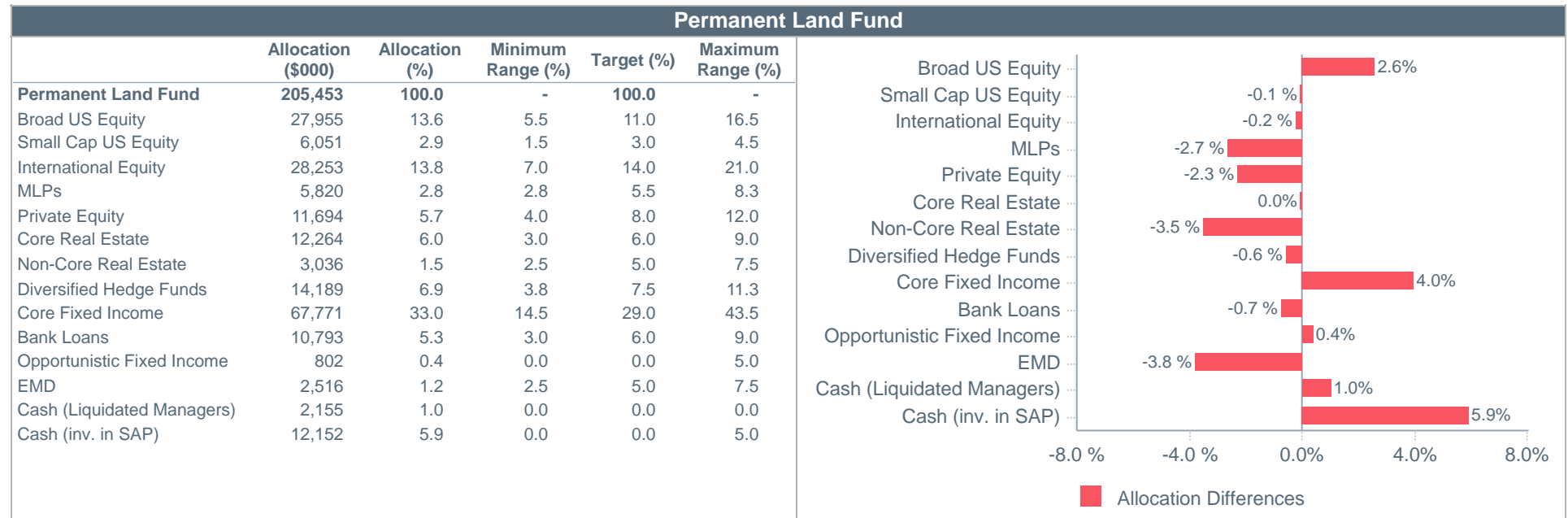
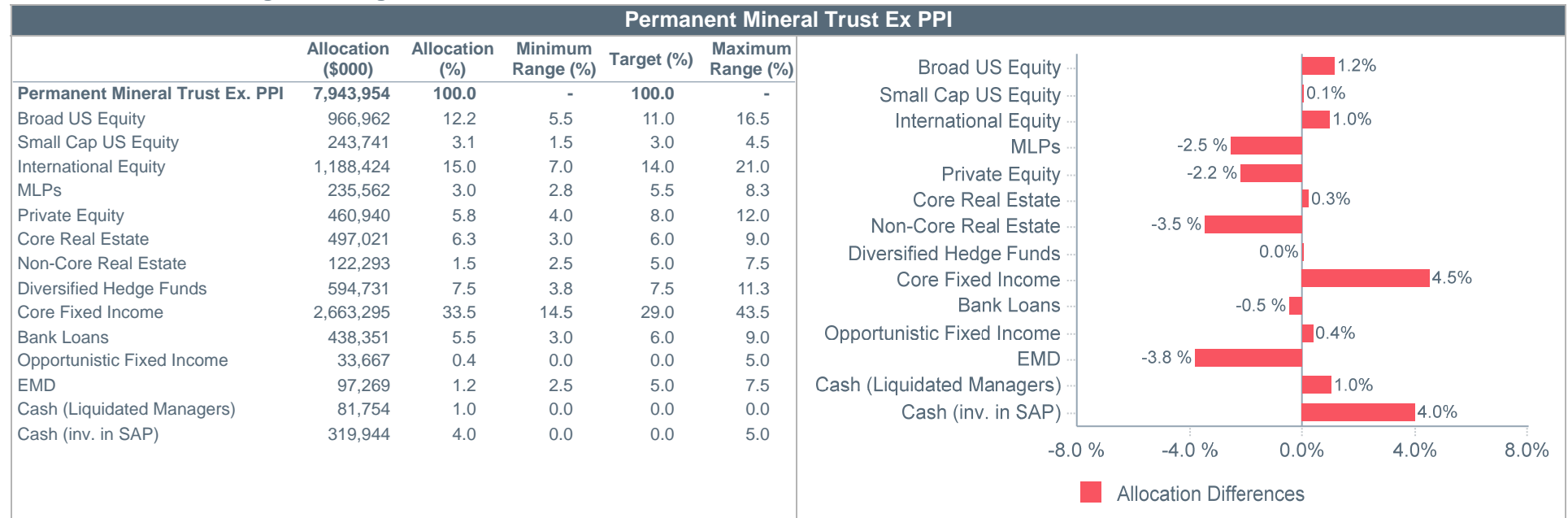
Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Core Fixed Income Composite	6,072,293,431	28.34	2.66
C.S. McKee	1,295,753,959	6.05	2.56
PIMCO	2,263,567,476	10.56	2.73
Internal Intermediate Gov't Fixed Income	1,149,677,006	5.37	1.40
Payden & Rygel IGC	629,310,658	2.94	N/A
JP Morgan MBS	733,984,332	3.43	N/A
Laddered Treasury Composite	3,882,000,749	18.12	N/A
Internal Ladder Portfolio	3,882,000,749	18.12	N/A
Bank Loans Composite	1,094,691,386	5.11	N/A
Credit Suisse	594,635,075	2.78	N/A
Octagon	405,864,345	1.89	N/A
Seix	94,191,966	0.44	N/A
Emerging Market Debt Composite	198,144,362	0.92	-0.07
Ninety One	198,144,362	0.92	-0.07
Long Duration Fixed Income Composite	823,186,036	3.84	6.48
Internal Long Duration Fixed Income	422,530,626	1.97	6.10
Logan Circle	400,655,410	1.87	6.90
Low Duration Fixed Income Composite	64,915	0.00	1.01
Internal Low Duration Fixed Income	64,915	0.00	1.01
Grosvenor Silvery Lupine Fund	124,678,530	0.58	1.47
Cash Equivalents	1,433,253,597	6.69	0.93
Fisher Investments	1,513,803	0.01	N/A
Stone Harbor	14,737,990	0.07	N/A
JP Morgan Core	118,122,513	0.55	N/A
State Street TIPS	555,654	0.00	N/A
State Street Low Duration	25,265,036	0.12	N/A
Allianz Global Investors	36,399	0.00	N/A
Neuberger Berman Credit	78,856,468	0.37	N/A
Public Purpose Investments	265,049,052	1.24	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	-384,515,649	431,373,350	21,161,096,918	2.07	102.07

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 09/30/2019. 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

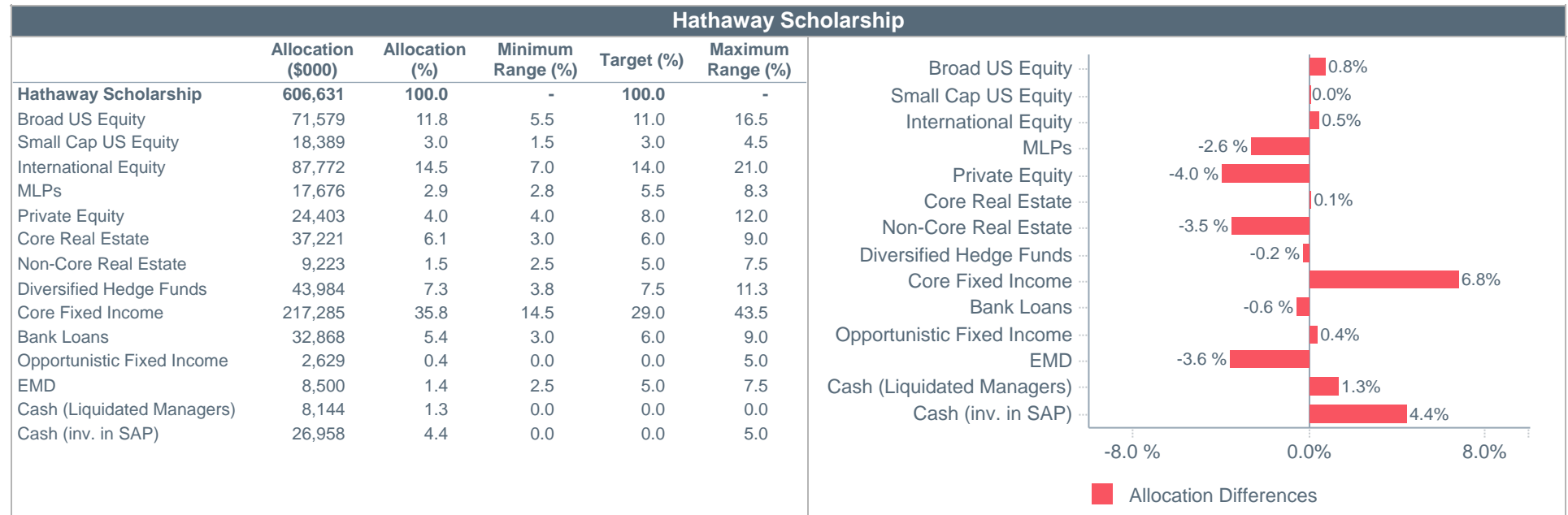
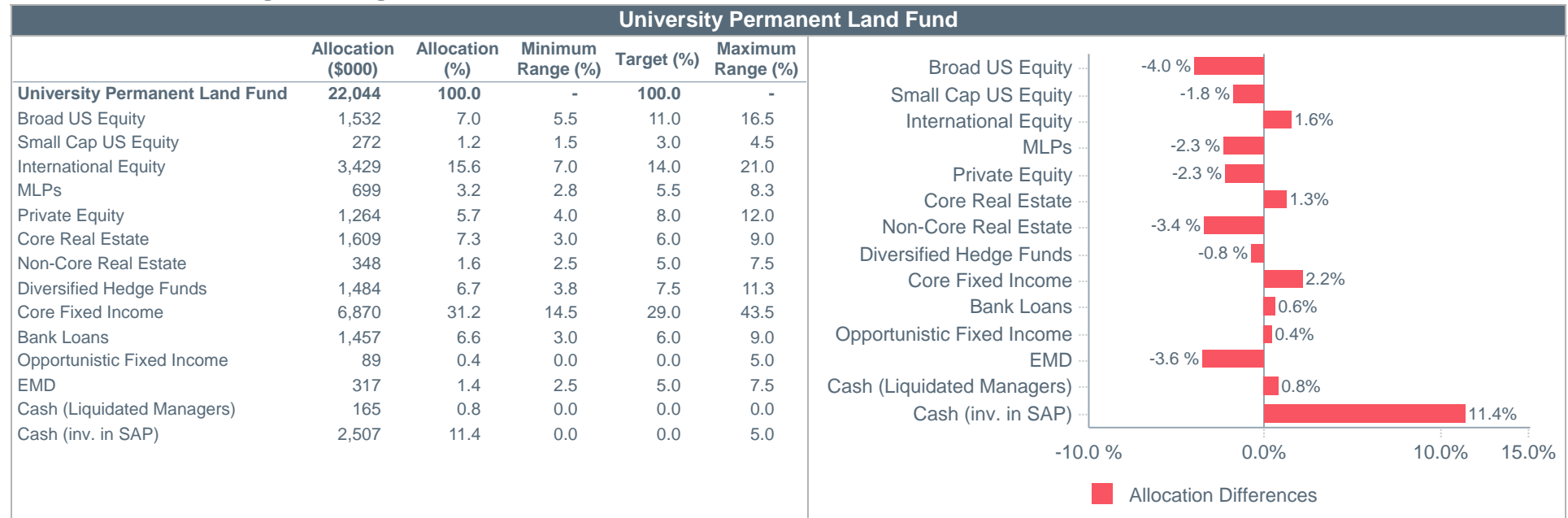
As of November 30, 2019



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

As of November 30, 2019



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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	8,062,793,466	37.63	0.64	1.38	2.18	10.24	8.52	6.45	4.69	5.71	6.24
Permanent Mineral Trust - Actual Allocation Index			0.57	1.30	1.88	10.34	8.75	6.55	4.68	5.74	6.01
Difference			0.07	0.08	0.30	-0.10	-0.23	-0.10	0.01	-0.03	0.23
Permanent Mineral Trust - Target Allocation Index			0.32	0.98	1.52	10.80	9.06	6.73	5.08	6.06	6.48
Difference			0.32	0.40	0.66	-0.56	-0.54	-0.28	-0.39	-0.35	-0.24
Permanent Land Fund	205,452,778	0.96	0.68	1.41	2.19	9.97	8.42	6.37	4.62	5.59	6.16
Permanent Land Fund - Actual Allocation Index			0.61	1.33	1.91	10.14	8.72	6.46	4.61	5.63	5.91
Difference			0.07	0.08	0.28	-0.17	-0.30	-0.09	0.01	-0.04	0.25
Permanent Land Fund - Target Allocation Index			0.32	0.98	1.52	10.80	9.06	6.73	5.08	6.06	6.47
Difference			0.36	0.43	0.67	-0.83	-0.64	-0.36	-0.46	-0.47	-0.31
University Permanent Land Fund	22,043,535	0.10	0.38	1.04	1.88	10.46	8.46	6.99	5.02	5.97	6.32
University PLF - Actual Allocation Index			0.30	0.93	1.58	10.75	8.70	7.11	5.06	6.08	6.20
Difference			0.08	0.11	0.30	-0.29	-0.24	-0.12	-0.04	-0.11	0.12
University PLF - Target Allocation Index			0.32	0.98	1.52	10.80	9.06	6.73	5.08	6.06	6.47
Difference			0.06	0.06	0.36	-0.34	-0.60	0.26	-0.06	-0.09	-0.15
Hathaway Scholarship	606,630,915	2.83	0.63	1.38	2.12	10.23	8.57	5.94	4.33	5.05	5.70
Hathaway Scholarship - Actual Allocation Index			0.56	1.29	1.84	10.42	8.91	6.05	4.42	5.18	5.52
Difference			0.07	0.09	0.28	-0.19	-0.34	-0.11	-0.09	-0.13	0.18
Hathaway Scholarship - Target Allocation Index			0.32	0.98	1.52	10.80	9.06	6.61	4.88	5.71	6.22
Difference			0.31	0.40	0.60	-0.57	-0.49	-0.67	-0.55	-0.66	-0.52

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 November 30, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Permanent Mineral Trust	8,062,793,466	37.63	-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	205,452,778	0.96	-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	22,043,535	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	606,630,915	2.83	-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

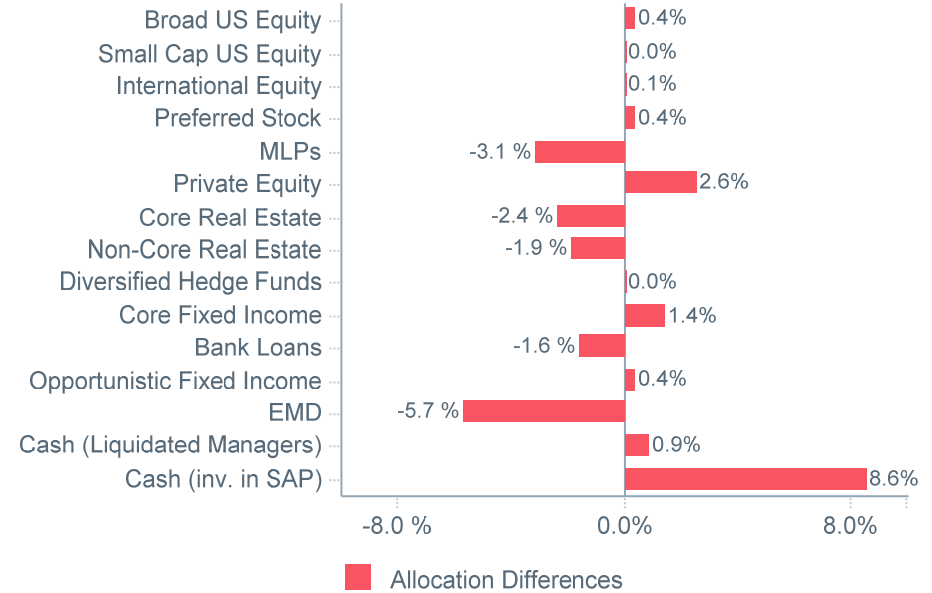
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Wyoming State Treasurer's Office
Permanent Funds - Income Focus
Asset Allocation vs. Long-Term Target

As of November 30, 2019

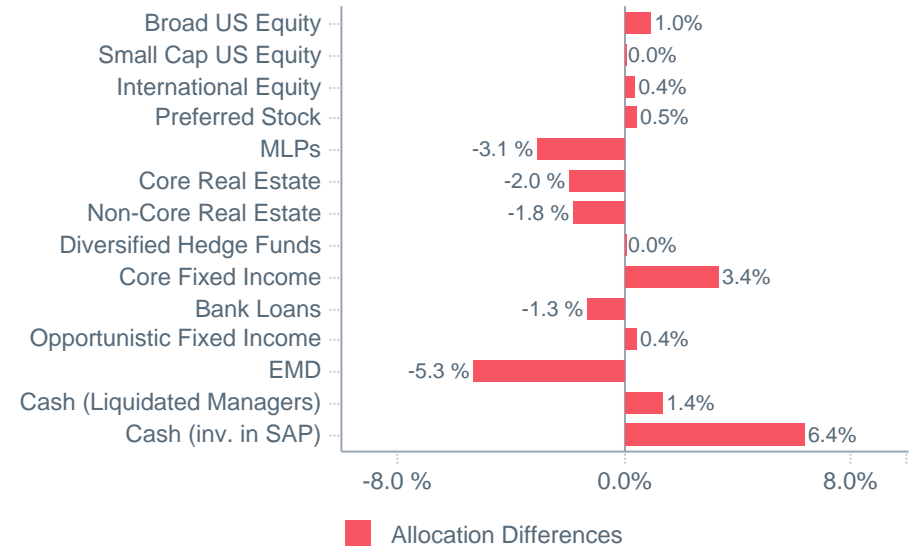
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,160,331	100.0	-	100.0	-
Broad US Equity	349,993	8.4	4.0	8.0	12.0
Small Cap US Equity	84,214	2.0	1.0	2.0	3.0
International Equity	418,828	10.1	5.0	10.0	15.0
Preferred Stock	139,675	3.4	1.5	3.0	4.5
MLPs	161,473	3.9	3.5	7.0	10.5
Private Equity	107,050	2.6	0.0	0.0	0.0
Core Real Estate	358,143	8.6	5.5	11.0	16.5
Non-Core Real Estate	45,692	1.1	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,598,469	38.4	18.5	37.0	55.5
Bank Loans	433,618	10.4	6.0	12.0	18.0
Opportunistic Fixed Income	16,318	0.4	0.0	0.0	5.0
EMD	53,697	1.3	3.5	7.0	10.5
Cash (Liquidated Managers)	35,718	0.9	0.0	0.0	0.0
Cash (inv. in SAP)	357,442	8.6	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	122,327	100.0	-	100.0	-
Broad US Equity	10,970	9.0	4.0	8.0	12.0
Small Cap US Equity	2,495	2.0	1.0	2.0	3.0
International Equity	12,709	10.4	5.0	10.0	15.0
Preferred Stock	4,248	3.5	1.5	3.0	4.5
MLPs	4,829	3.9	3.5	7.0	10.5
Core Real Estate	11,041	9.0	5.5	11.0	16.5
Non-Core Real Estate	1,456	1.2	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	49,401	40.4	18.5	37.0	55.5
Bank Loans	13,044	10.7	6.0	12.0	18.0
Opportunistic Fixed Income	543	0.4	0.0	0.0	5.0
EMD	2,041	1.7	3.5	7.0	10.5
Cash (Liquidated Managers)	1,686	1.4	0.0	0.0	0.0
Cash (inv. in SAP)	7,865	6.4	0.0	0.0	5.0



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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Common School PLF	4,178,691,179	19.50	0.40	0.84	1.92	10.09	8.43	6.40	4.71	5.76	6.38
Common School - Actual Allocation Index			0.25	0.65	1.57	10.00	8.47	6.41	4.66	5.77	6.04
Difference			0.15	0.19	0.35	0.09	-0.04	-0.01	0.05	-0.01	0.34
Common School - Target Allocation Index			-0.01	0.41	1.14	9.80	8.59	5.93	4.61	5.72	6.24
Difference			0.41	0.43	0.78	0.29	-0.16	0.47	0.10	0.04	0.14
Higher Education	122,327,014	0.57	0.42	0.94	2.01	10.44	8.67	5.85	4.27	5.01	5.66
Higher Education - Actual Allocation Index			0.27	0.73	1.66	10.40	8.81	5.92	4.32	5.12	5.47
Difference			0.15	0.21	0.35	0.04	-0.14	-0.07	-0.05	-0.11	0.19
Higher Education -Target Allocation Index			-0.01	0.41	1.14	9.80	8.59	5.82	4.41	5.37	5.98
Difference			0.43	0.53	0.87	0.64	0.08	0.03	-0.14	-0.36	-0.32

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 November 30, 2019

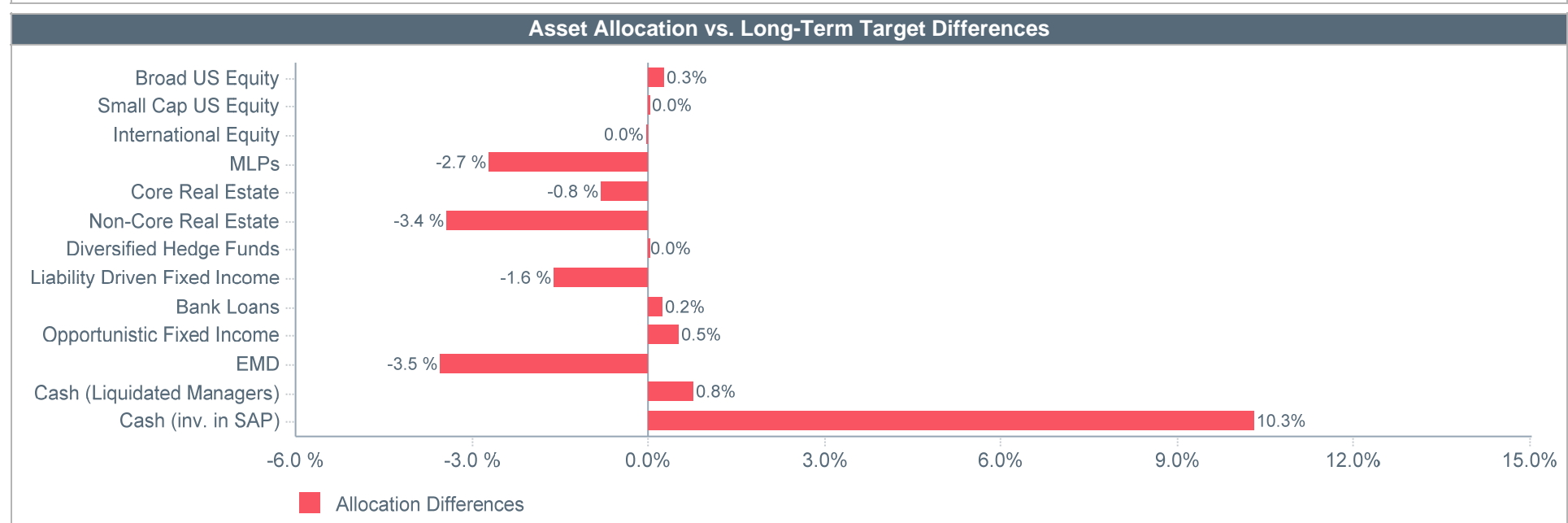
	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Common School PLF	4,178,691,179	19.50	-2.57	10.82	6.52	-0.47	5.82	9.61	11.22	1.18	12.03	13.93
Common School - Actual Allocation Index			-2.61	10.94	5.72	0.17	6.17	9.67	9.76	1.25	9.84	10.50
Difference			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	122,327,014	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 November 30, 2019

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,304,773	100.00	-	100.00	-
Broad US Equity	190,424	8.26	4.00	8.00	12.00
Small Cap US Equity	46,374	2.01	1.00	2.00	3.00
International Equity	229,552	9.96	5.00	10.00	15.00
MLPs	41,097	1.78	2.25	4.50	6.75
Core Real Estate	85,420	3.71	2.25	4.50	6.75
Non-Core Real Estate	13,252	0.57	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,392,079	60.40	31.00	62.00	93.00
Bank Loans	5,740	0.25	0.00	0.00	0.00
Opportunistic Fixed Income	11,835	0.51	0.00	0.00	5.00
EMD	33,803	1.47	2.50	5.00	7.50
Cash (Liquidated Managers)	17,459	0.76	0.00	0.00	0.00
Cash (inv. in SAP)	237,738	10.32	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 November 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers Compensation Fund	2,304,773,154	10.76	0.41	0.88	3.88	13.24	13.46	6.81	4.71	4.85	5.45
Workers Compensation - Actual Allocation Index			0.33	0.82	3.75	13.46	13.98	6.78	4.73	4.97	5.26
Difference			0.08	0.06	0.13	-0.22	-0.52	0.03	-0.02	-0.12	0.19
Workers Compensation - Target Allocation Index			0.14	0.63	3.46	14.40	14.43	6.79	4.82	5.12	5.49
Difference			0.27	0.25	0.42	-1.16	-0.97	0.02	-0.11	-0.27	-0.04

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 November 30, 2019

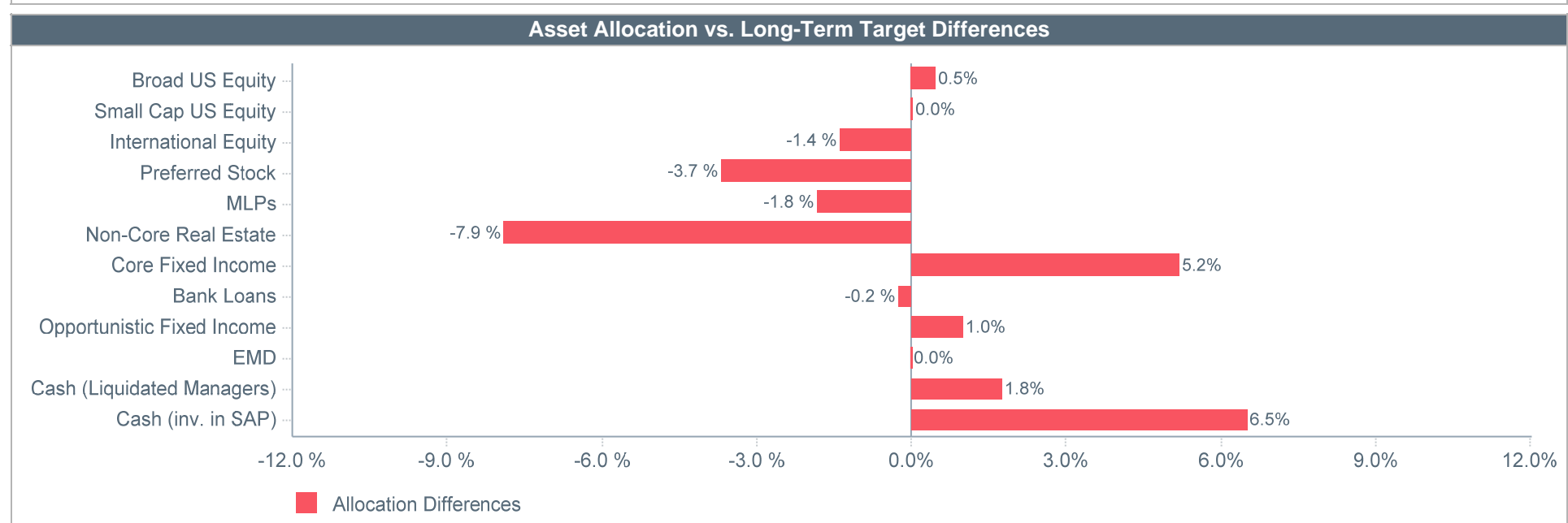
	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Workers Compensation Fund	2,304,773,154	10.76	-0.85	7.80	4.89	-0.46	5.06	4.14	9.03	2.86	9.68	17.47
Workers Compensation - Actual Allocation Index			-1.02	7.70	4.18	0.15	5.91	4.59	7.23	3.60	7.98	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 November 30, 2019

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	241,921	100.00	-	100.00	-
Broad US Equity	19,254	7.96	3.75	7.50	11.25
Small Cap US Equity	2,529	1.05	0.50	1.00	1.50
International Equity	14,822	6.13	3.75	7.50	11.25
Preferred Stock	8,049	3.33	3.50	7.00	10.50
MLPs	7,676	3.17	2.50	5.00	7.50
Non-Core Real Estate	227	0.09	4.00	8.00	12.00
Core Fixed Income	131,123	54.20	24.50	49.00	73.50
Bank Loans	23,609	9.76	5.00	10.00	15.00
Opportunistic Fixed Income	2,461	1.02	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash (Liquidated Managers)	4,270	1.77	0.00	0.00	0.00
Cash (inv. in SAP)	27,900	11.53	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 November 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	241,920,517	1.13	0.34	0.69	1.94	7.75	8.01	3.90	2.91	2.53	3.69
Pool A - Actual Allocation Index			0.23	0.55	1.59	8.11	8.64	3.53	2.74	2.52	3.44
Difference			0.11	0.14	0.35	-0.36	-0.63	0.37	0.17	0.01	0.25
Pool A - Target Allocation Index			0.12	0.42	1.73	10.51	9.65	4.30	3.21	2.93	3.78
Difference			0.22	0.27	0.21	-2.76	-1.64	-0.40	-0.30	-0.40	-0.09

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 November 30, 2019

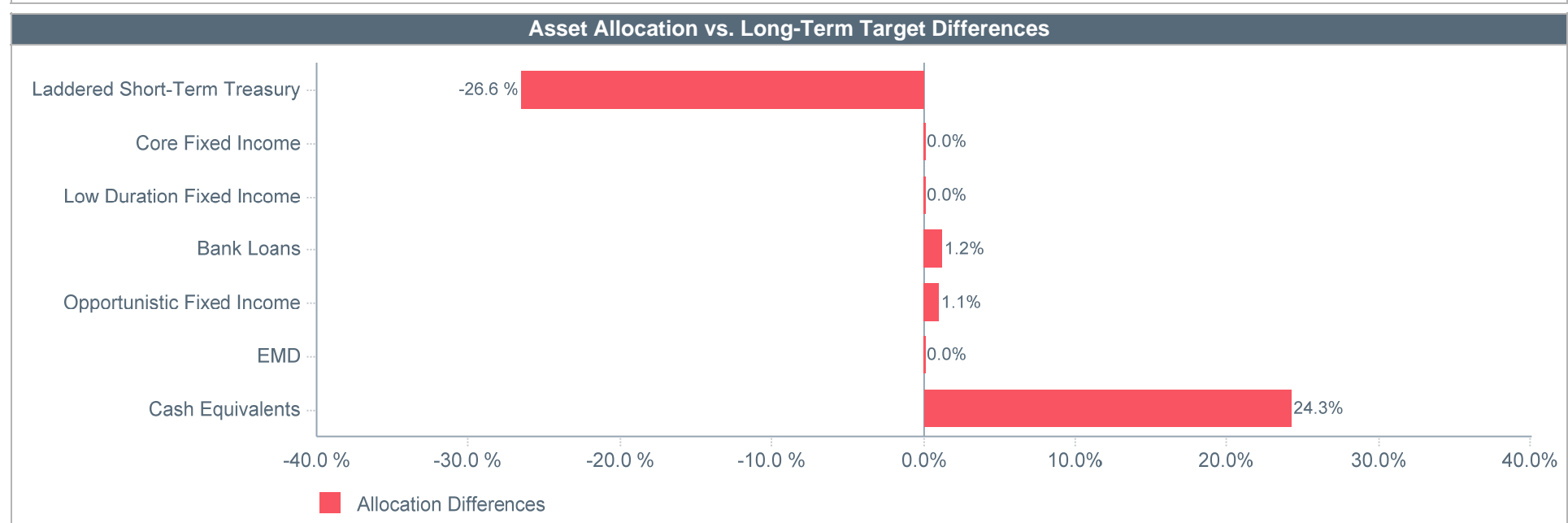
	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Pool A	241,920,517	1.13	-0.39	4.21	3.90	-0.26	4.76	-2.26	6.88	5.96	7.87	12.06
Pool A - Actual Allocation Index			-1.32	3.84	2.84	0.41	6.06	-1.78	4.18	7.77	6.44	5.87
Difference			0.93	0.37	1.06	-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 November 30, 2019

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	4,054,473	100.00	-	100.00	-
Laddered Short-Term Treasury	2,978,005	73.45	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	50	0.00	0.00	0.00	0.00
Bank Loans	49,814	1.23	0.00	0.00	0.00
Opportunistic Fixed Income	43,215	1.07	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	983,388	24.25	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 November 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	4,152,550,650	19.38	-0.01	0.24	1.00	4.79	4.97	3.01	2.30	2.02	2.98
State Agency Pool - Actual Allocation Index			-0.01	0.24	0.91	5.20	5.53	2.74	2.19	2.05	2.82
Difference			0.00	0.00	0.09	-0.41	-0.56	0.27	0.11	-0.03	0.16

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 November 30, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
State Agency Pool	4,152,550,650	19.38	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	1,528,963	100.00
Broad US Equity	126,222	8.26
Small Cap US Equity	34,360	2.25
International Equity	159,195	10.41
Core Fixed Income	769,186	50.31
Bank Loans	70,276	4.60
Low Duration Fixed Income	-	0.00
MLPs	-	0.00
Diversified Hedge Funds	101,694	6.65
Cash (inv. in SAP)	268,030	17.53

LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	769,186	100.00	-	100.00	-
Core Fixed Income	769,186	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	759,777	100.00	-	100.00	-
Broad US Equity	126,222	16.61	17.00	22.00	27.00
Small Cap US Equity	34,360	4.52	4.00	6.00	8.00
International Equity	159,195	20.95	21.00	28.00	35.00
Bank Loans	70,276	9.25	10.00	12.50	15.00
MLPs	-	0.00	10.00	12.50	15.00
Diversified Hedge Funds	101,694	13.38	15.00	19.00	23.00
Cash (inv. in SAP)	268,030	35.28	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 November 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
LSRA	1,528,962,762	7.14	0.50	1.20	1.69	N/A	N/A	N/A	N/A	N/A	N/A
LSRA - Actual Allocation Index			0.53	1.25	1.50	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.03	-0.05	0.19	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	759,777,054	3.55	1.12	1.95	2.60	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Actual Allocation Index			1.16	2.00	2.38	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.04	-0.05	0.22	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			0.86	1.74	0.65	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.26	0.21	1.95	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve	769,185,708	3.59	-0.07	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Actual Allocation Index			-0.05	0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.02	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Target Allocation Index			-0.05	0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.02	-0.05	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 November 30, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
LSRA	1,528,962,762	7.14	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	759,777,054	3.55	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	769,185,708	3.59	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 November 30, 2019

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	21,426,145,969	100.00	0.49	1.04	2.07	9.01	8.13	5.62	4.09	4.56	5.22
Wyoming State Total Fund Index			0.36	0.90	1.80	9.20	8.38	5.46	4.02	4.55	5.00
Difference			0.13	0.14	0.27	-0.19	-0.25	0.16	0.07	0.01	0.22

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 November 30, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	21,426,145,969	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 November 30, 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	1,763,436,342	8.23	3.55	5.51	7.27	26.78	15.15	13.02	10.99	N/A	N/A	11.49	11/01/2014
All Cap US Equity Custom Index			3.80	6.04	7.27	27.34	15.49	14.22	10.61	14.11	13.41	10.95	
Difference			-0.25	-0.53	0.00	-0.56	-0.34	-1.20	0.38	N/A	N/A	0.54	
State Street All Cap	1,763,436,342	8.23	3.55	5.51	7.27	26.68	15.06	13.58	N/A	N/A	N/A	10.49	01/01/2015
State Street All Cap Custom Index			3.53	5.48	7.08	26.51	14.75	13.49	10.31	13.93	13.35	10.48	
Difference			0.02	0.03	0.19	0.17	0.31	0.09	N/A	N/A	N/A	0.01	
UW Portfolio Mgmt Program	1,454,805	0.01	3.46	5.56	7.09	22.95	11.24	11.78	8.92	11.63	9.61	3.87	04/01/2006
S&P 500 Index (Cap Wtd)			3.63	5.87	7.67	27.63	16.11	14.88	10.98	14.39	13.44	8.97	
Difference			-0.17	-0.31	-0.58	-4.68	-4.87	-3.10	-2.06	-2.76	-3.83	-5.10	
Small Cap US Equity Composite	438,424,963	2.05	4.07	6.89	4.40	21.93	7.35	4.17	6.21	N/A	N/A	5.52	11/01/2014
Russell 2000 Index			4.12	6.86	4.29	22.01	7.51	8.57	8.22	11.75	12.38	8.10	
Difference			-0.05	0.03	0.11	-0.08	-0.16	-4.40	-2.01	N/A	N/A	-2.58	
Internal Equity Russell 2000	166,446,386	0.78	4.07	6.88	4.40	21.93	7.35	N/A	N/A	N/A	N/A	-4.04	09/01/2018
Russell 2000 Index			4.12	6.86	4.29	22.01	7.51	8.57	8.22	11.75	12.38	-4.01	
Difference			-0.05	0.02	0.11	-0.08	-0.16	N/A	N/A	N/A	N/A	-0.03	
State Street Russell 2000	271,978,577	1.27	4.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.08	11/01/2019
Russell 2000 Index			4.12	6.86	4.29	22.01	7.51	8.57	8.22	11.75	12.38	4.12	
Difference			-0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	
Int'l Equity Composite	2,142,983,166	10.00	1.20	4.82	3.18	18.36	12.85	9.80	4.17	5.61	4.99	5.63	01/01/2004
International Equity Custom Index			0.88	4.40	2.52	16.47	11.20	9.24	3.85	5.31	4.49	5.22	
Difference			0.32	0.42	0.66	1.89	1.65	0.56	0.32	0.30	0.50	0.41	
Northern Trust	1,402,821,995	6.55	0.90	4.40	2.68	16.70	11.47	9.52	3.99	5.46	N/A	5.34	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			0.88	4.40	2.52	16.47	11.20	9.24	3.85	5.31	4.74	5.20	
Difference			0.02	0.00	0.16	0.23	0.27	0.28	0.14	0.15	N/A	0.14	
Arrowstreet	740,161,171	3.45	1.77	5.64	4.13	17.97	12.01	N/A	N/A	N/A	N/A	-0.76	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			0.99	4.59	2.79	16.50	11.07	9.16	4.10	5.52	4.98	-0.75	
Difference			0.78	1.05	1.34	1.47	0.94	N/A	N/A	N/A	N/A	-0.01	

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 November 30, 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	151,972,580	0.71	0.51	1.86	5.61	17.82	16.82	N/A	N/A	N/A	N/A	10.67	07/01/2018
S&P US Preferred Stock Index			-0.22	0.43	4.15	15.53	13.85	6.60	5.29	5.81	7.79	6.44	
Difference			0.73	1.43	1.46	2.29	2.97	N/A	N/A	N/A	N/A	4.23	
MLP Composite	474,833,043	2.22	-3.24	-8.21	-12.98	4.99	-6.34	N/A	N/A	N/A	N/A	-13.42	08/01/2018
MLP Custom Index			-5.75	-11.61	-16.05	-0.90	-9.86	-4.64	-9.20	-1.70	4.69	-14.10	
Difference			2.51	3.40	3.07	5.89	3.52	N/A	N/A	N/A	N/A	0.68	
Harvest Fund Advisors	474,833,043	2.22	-3.24	-8.21	-12.98	4.99	-6.34	N/A	N/A	N/A	N/A	-13.42	08/01/2018
MLP Custom Index			-5.75	-11.61	-16.05	-0.90	-9.86	-4.64	-9.20	-1.70	4.69	-14.10	
Difference			2.51	3.40	3.07	5.89	3.52	N/A	N/A	N/A	N/A	0.68	
Core Real Estate Composite	1,002,718,788	4.68	0.00	0.00	1.08	1.29	3.03	5.71	8.09	8.75	9.54	5.56	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.08	3.08	4.64	6.34	8.36	9.29	9.84	5.77	
Difference			0.00	0.00	0.00	-1.79	-1.61	-0.63	-0.27	-0.54	-0.30	-0.21	
Clarion Lion	655,863,021	3.06	0.00	0.00	1.52	4.67	6.62	7.73	9.84	10.25	10.93	5.46	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.08	3.08	4.64	6.34	8.36	9.29	9.84	5.77	
Difference			0.00	0.00	0.44	1.59	1.98	1.39	1.48	0.96	1.09	-0.31	
UBS Trumbull	269,938,015	1.26	0.00	0.00	0.72	-2.68	-1.18	3.31	5.86	6.84	7.92	4.99	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.08	3.08	4.64	6.34	8.36	9.29	9.84	5.43	
Difference			0.00	0.00	-0.36	-5.76	-5.82	-3.03	-2.50	-2.45	-1.92	-0.44	
SC Capital	76,917,751	0.36	0.00	0.00	-1.40	6.66	11.10	6.39	N/A	N/A	N/A	6.54	09/01/2016
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.08	3.08	4.64	6.34	8.36	9.29	9.84	6.43	
Difference			0.00	0.00	-2.48	3.58	6.46	0.05	N/A	N/A	N/A	0.11	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 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	756,081,391	3.53	0.35	0.85	1.13	3.22	1.99	2.60	1.24	3.21	3.62	2.29	12/01/2007
HFRI FOF Comp Index			0.92	1.43	0.47	6.65	4.90	3.63	2.11	3.36	2.74	1.14	
Difference			-0.57	-0.58	0.66	-3.43	-2.91	-1.03	-0.87	-0.15	0.88	1.15	
Grosvenor Diversified Hedge Funds	250,551,623	1.17	0.44	1.14	1.64	4.22	2.19	N/A	N/A	N/A	N/A	0.65	07/01/2018
HFRI FOF Comp Index			0.92	1.43	0.47	6.65	4.90	3.63	2.11	3.36	2.74	1.14	
Difference			-0.48	-0.29	1.17	-2.43	-2.71	N/A	N/A	N/A	N/A	-0.49	
Internal Diversified Hedge Funds	500,394,845	2.34	0.31	0.78	1.06	5.33	4.90	N/A	N/A	N/A	N/A	4.37	07/01/2018
HFRI FOF Comp Index			0.92	1.43	0.47	6.65	4.90	3.63	2.11	3.36	2.74	1.14	
Difference			-0.61	-0.65	0.59	-1.32	0.00	N/A	N/A	N/A	N/A	3.23	
Core Fixed Income Composite	6,072,293,431	28.34	-0.05	0.21	2.66	8.20	9.78	4.07	3.11	N/A	N/A	2.72	01/01/2013
Bloomberg US Agg Bond Index			-0.05	0.25	2.53	8.79	10.79	4.10	3.08	2.71	3.59	2.76	
Difference			0.00	-0.04	0.13	-0.59	-1.01	-0.03	0.03	N/A	N/A	-0.04	
C.S. McKee	1,295,753,959	6.05	0.02	0.33	2.56	8.13	9.45	4.11	3.23	N/A	N/A	2.76	01/01/2013
C.S. McKee Custom Index			-0.05	0.25	2.53	7.70	9.31	4.00	3.02	2.66	3.56	2.72	
Difference			0.07	0.08	0.03	0.43	0.14	0.11	0.21	N/A	N/A	0.04	
PIMCO	2,263,567,476	10.56	-0.11	0.16	2.73	7.86	9.38	4.15	3.17	N/A	N/A	2.69	01/01/2013
PIMCO Custom Index			-0.05	0.25	2.53	7.37	8.98	3.75	2.87	2.56	3.49	2.61	
Difference			-0.06	-0.09	0.20	0.49	0.40	0.40	0.30	N/A	N/A	0.08	
Internal Intermediate Govt Fixed Income Portfolio	1,149,677,006	5.37	-0.18	-0.06	1.40	4.98	6.32	2.89	2.27	1.91	2.35	4.61	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.18	0.10	1.28	5.29	6.86	2.59	1.95	1.58	2.20	4.60	
Difference			0.00	-0.16	0.12	-0.31	-0.54	0.30	0.32	0.33	0.15	0.01	
Payden & Rygel IGC	629,310,658	2.94	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23	11/01/2019
Payden & Rygel Custom Index			0.25	0.86	3.93	14.17	15.85	6.04	4.55	4.05	5.43	0.25	
Difference			-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
JP Morgan MBS	733,984,332	3.43	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	11/01/2019
Bloomberg US MBS Index (Unhgd)			0.08	0.43	1.81	6.06	7.98	3.15	2.56	2.47	2.98	0.08	
Difference			-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.07	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 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	1,094,691,386	5.11	0.71	0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.92	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.59	0.14	1.13	6.94	4.21	4.20	3.85	4.03	5.15	0.60	
Difference			0.12	0.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.32	
Credit Suisse	594,635,075	2.78	0.70	0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.05	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.59	0.14	1.13	6.94	4.21	4.20	3.85	4.03	5.15	0.60	
Difference			0.11	0.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.45	
Octagon	405,864,345	1.89	0.86	0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.06	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.59	0.14	1.13	6.94	4.21	4.20	3.85	4.03	5.15	0.60	
Difference			0.27	0.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.46	
Emerging Market Debt Fixed Income Composite	198,144,362	0.92	-1.74	1.26	-0.07	8.48	9.01	5.35	-0.45	N/A	N/A	-2.00	04/01/2013
EMD Custom Benchmark			-1.82	1.03	0.23	8.97	10.39	6.25	0.71	-0.50	2.25	-0.82	
Difference			0.08	0.23	-0.30	-0.49	-1.38	-0.90	-1.16	N/A	N/A	-1.18	
Ninety One	198,144,362	0.92	-1.74	1.26	-0.07	9.04	9.59	6.26	-0.21	N/A	N/A	-1.40	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-1.82	1.03	0.23	8.97	10.39	6.25	0.71	-0.50	2.25	-0.82	
Difference			0.08	0.23	-0.30	0.07	-0.80	0.01	-0.92	N/A	N/A	-0.58	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2019

	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	3,882,000,749	18.12	-0.05	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.31	10/01/2019
Internal Ladder Portfolio	3,882,000,749	18.12	-0.05	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.31	10/01/2019
Long Duration Fixed Income Composite	823,186,036	3.84	0.07	-0.15	6.48	20.84	N/A	N/A	N/A	N/A	N/A	20.84	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			0.08	0.02	6.61	20.96	25.44	8.74	6.00	5.11	7.35	20.96	
Difference			-0.01	-0.17	-0.13	-0.12	N/A	N/A	N/A	N/A	N/A	-0.12	
Internal Long Duration Fixed Income Portfolio	422,530,626	1.97	-0.50	-1.35	6.10	17.81	N/A	N/A	N/A	N/A	N/A	17.81	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-0.51	-1.35	6.38	18.00	24.36	7.75	5.32	4.37	6.69	18.00	
Difference			0.01	0.00	-0.28	-0.19	N/A	N/A	N/A	N/A	N/A	-0.19	
Logan Circle	400,655,410	1.87	0.68	1.12	6.90	23.59	26.68	N/A	N/A	N/A	N/A	23.82	11/01/2018
Bloomberg US Lng Crdt Index			0.53	1.09	6.76	23.24	26.26	9.40	6.49	5.64	7.79	23.56	
Difference			0.15	0.03	0.14	0.35	0.42	N/A	N/A	N/A	N/A	0.26	
Low Duration Fixed Income Composite	64,915	0.00	0.13	0.44	1.01	3.51	4.24	N/A	N/A	N/A	N/A	4.24	12/01/2018
Low Duration Fixed Income Custom Index			-0.04	0.29	0.88	3.61	4.42	2.03	1.54	1.35	1.44	4.42	
Difference			0.17	0.15	0.13	-0.10	-0.18	N/A	N/A	N/A	N/A	-0.18	
Internal Low Duration Fixed Income Portfolio	64,915	0.00	0.13	0.44	1.01	3.36	4.09	N/A	N/A	N/A	N/A	3.01	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.04	0.29	0.88	3.37	4.20	1.80	1.31	1.12	1.16	3.03	
Difference			0.17	0.15	0.13	-0.01	-0.11	N/A	N/A	N/A	N/A	-0.02	
Grosvenor Silvery Lupine Fund	124,678,530	0.58	0.15	0.17	1.47	5.23	3.82	6.57	6.35	N/A	N/A	5.98	07/01/2014
CS Western Euro Hi Yld Index			0.74	1.01	3.09	12.73	12.02	7.23	6.38	6.92	8.46	5.83	
Difference			-0.59	-0.84	-1.62	-7.50	-8.20	-0.66	-0.03	N/A	N/A	0.15	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of November 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	1,433,253,597	6.69	0.20	0.39	0.93	2.29	2.56	1.69	1.11	0.83	0.68	1.56	01/01/2006
JP Morgan Cash Custom Index			0.13	0.32	0.88	2.32	2.59	1.67	1.11	0.84	0.73	1.57	
Difference			0.07	0.07	0.05	-0.03	-0.03	0.02	0.00	-0.01	-0.05	-0.01	
Wyo-Star Cash Composite	780,338,556	3.64	0.09	0.28	0.86	2.43	2.76	1.66	1.10	0.86	0.73	3.23	10/01/1996
Wyo-Star Cash Custom Index			0.10	0.31	0.93	2.64	2.98	1.72	1.16	0.91	0.81	2.65	
Difference			-0.01	-0.03	-0.07	-0.21	-0.22	-0.06	-0.06	-0.05	-0.08	0.58	
WYO STAR II Total Fund	35,900,465	0.17	0.07	0.49	1.39	4.67	N/A	N/A	N/A	N/A	N/A	4.67	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.08	0.51	1.48	4.94	5.67	2.83	2.27	2.11	2.52	4.94	
Difference			-0.01	-0.02	-0.09	-0.27	N/A	N/A	N/A	N/A	N/A	-0.27	

- 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.
- 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.

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