



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: February 29, 2020



Annual Asset Class Performance

As of February 29, 2020

Calendar Year Performance												Annualized Statistics (01/2006 - 02/2020)			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD (As of 02/20)		Return	Standard Deviation	Sharpe Ratio
Best ↑	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.33	31.49	3.76	S&P 500 Index - US Large Cap	8.52	14.22	0.56
	26.85	14.47	16.83	32.39	13.69	5.75	21.31	21.83	8.35	25.53	0.28	Russell 2000 Index - US Small Cap	7.15	18.86	0.39
	21.77	11.20	16.76	29.75	12.50	5.47	13.44	18.39	1.87	21.51	0.00	International Equity Custom Index - International	3.04	16.83	0.19
	16.36	7.84	16.35	21.52	11.45	1.38	11.96	15.21	0.44	17.64	0.00	Cambridge US PE Index - Private Equity	11.71	9.44	1.09
	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.47	-0.77	NCREIF ODCE Index - Real Estate	6.73	7.84	0.71
	15.06	1.52	13.48	13.94	5.97	0.18	9.94	9.11	-4.02	9.90	-1.16	HFRI FOF Comp Index	2.37	5.00	0.24
	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	-3.21	S&P U.S. Preferred Stock Index	5.03	16.34	0.31
	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	-4.65	MLP Custom Index	5.35	19.07	0.30
	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	-8.27	Bloomberg US Agg Bond Index - Fixed Income	4.50	3.20	1.00
	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	-10.38	S&P LSTA Lvgd Loan Index - Bank Loans	4.62	6.99	0.49
Worst ↓	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	-11.36	JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	4.86	12.23	0.35
	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-15.72	JP Morgan Cash Custom Index - Cash Equiv	1.57	0.55	1.24

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

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

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

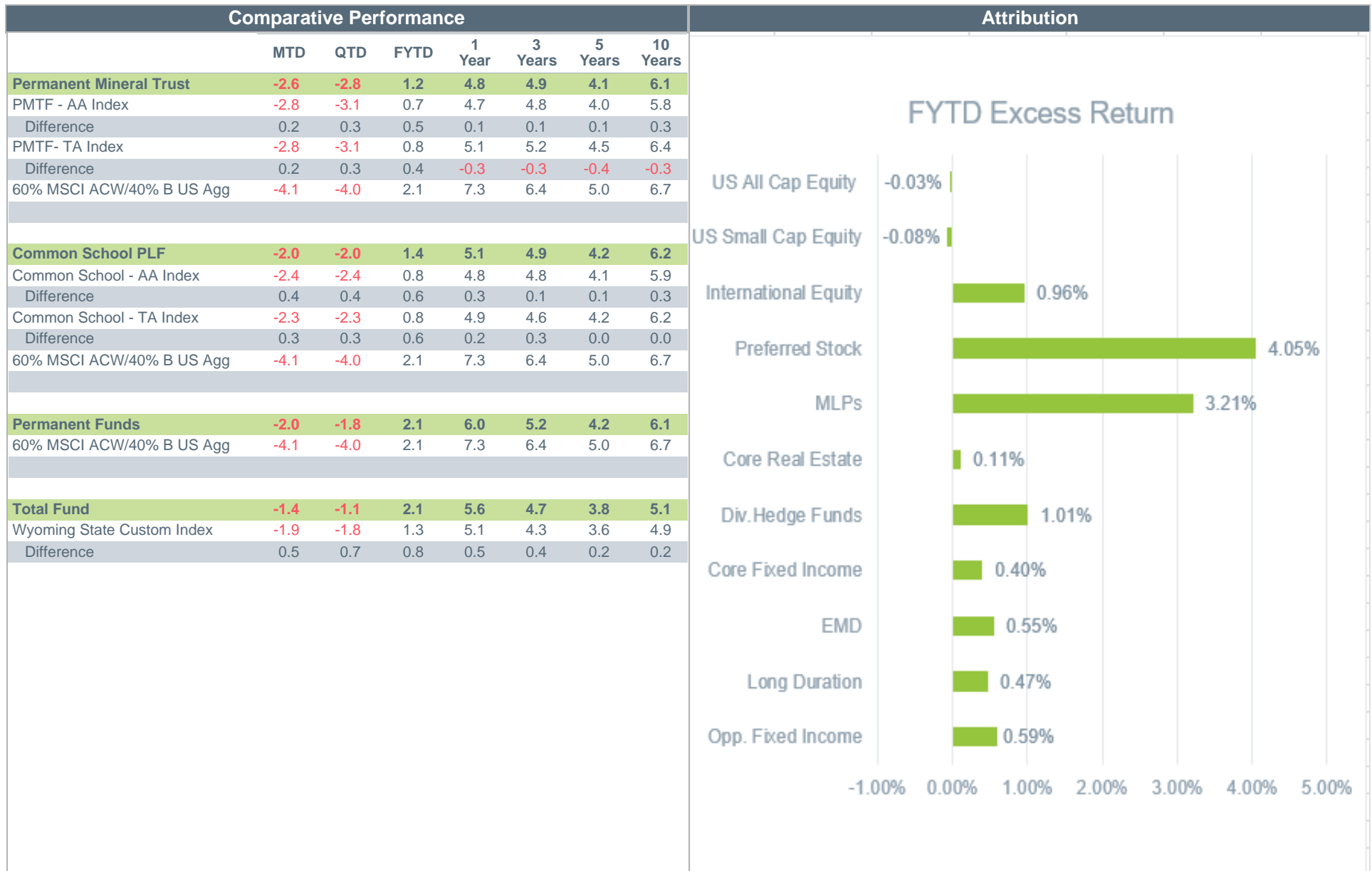
The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

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
Total Fund and Permanent Funds
Performance & Attribution

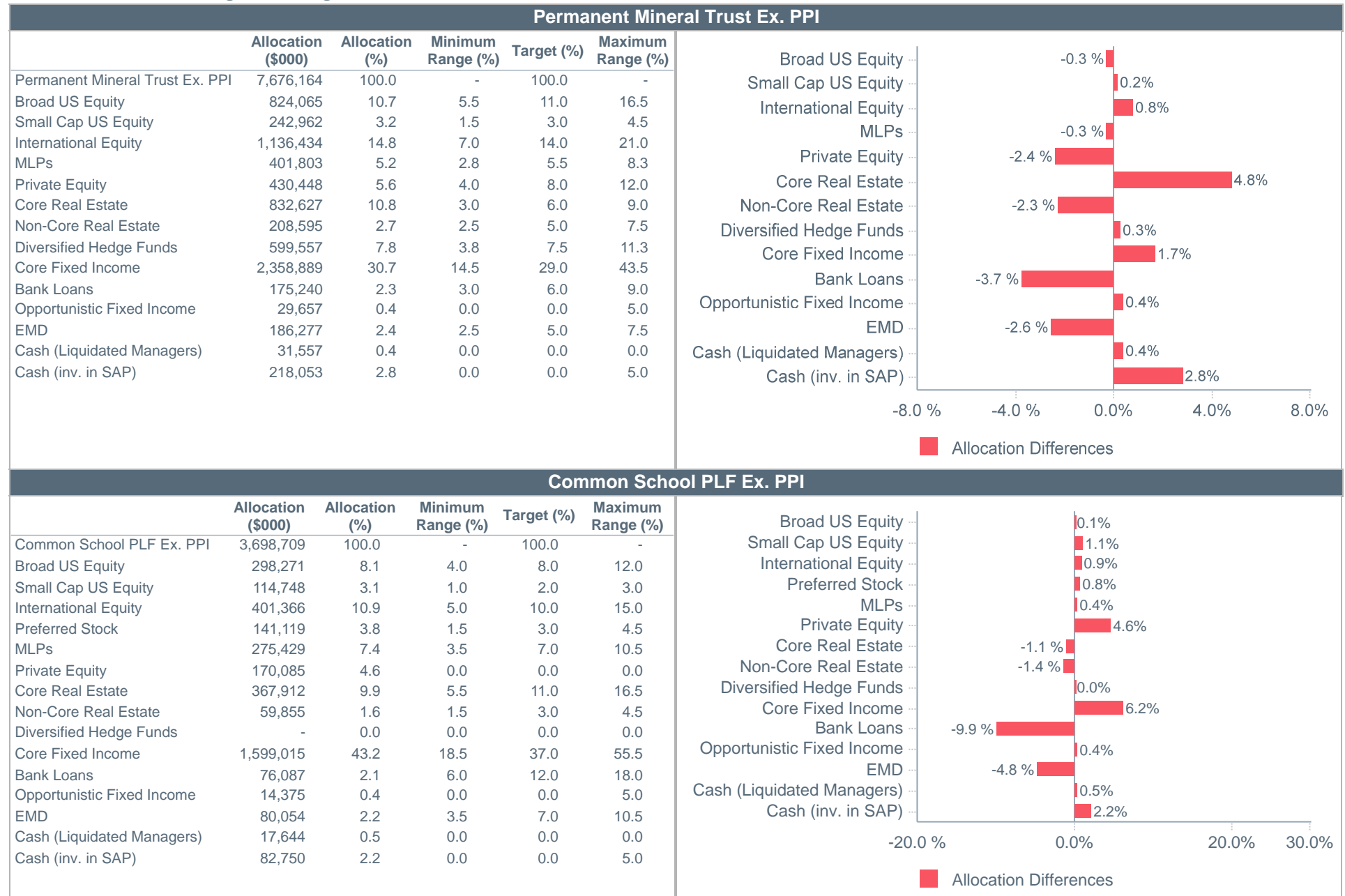
As of February 29, 2020



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

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

As of February 29, 2020



Allocations shown may not sum up to 100% exactly due to rounding. Market values shown exclude Public Purpose Investments (PPIs).

Wyoming State Treasurer's Office
Permanent Funds and Non-Permanent Funds
Performance

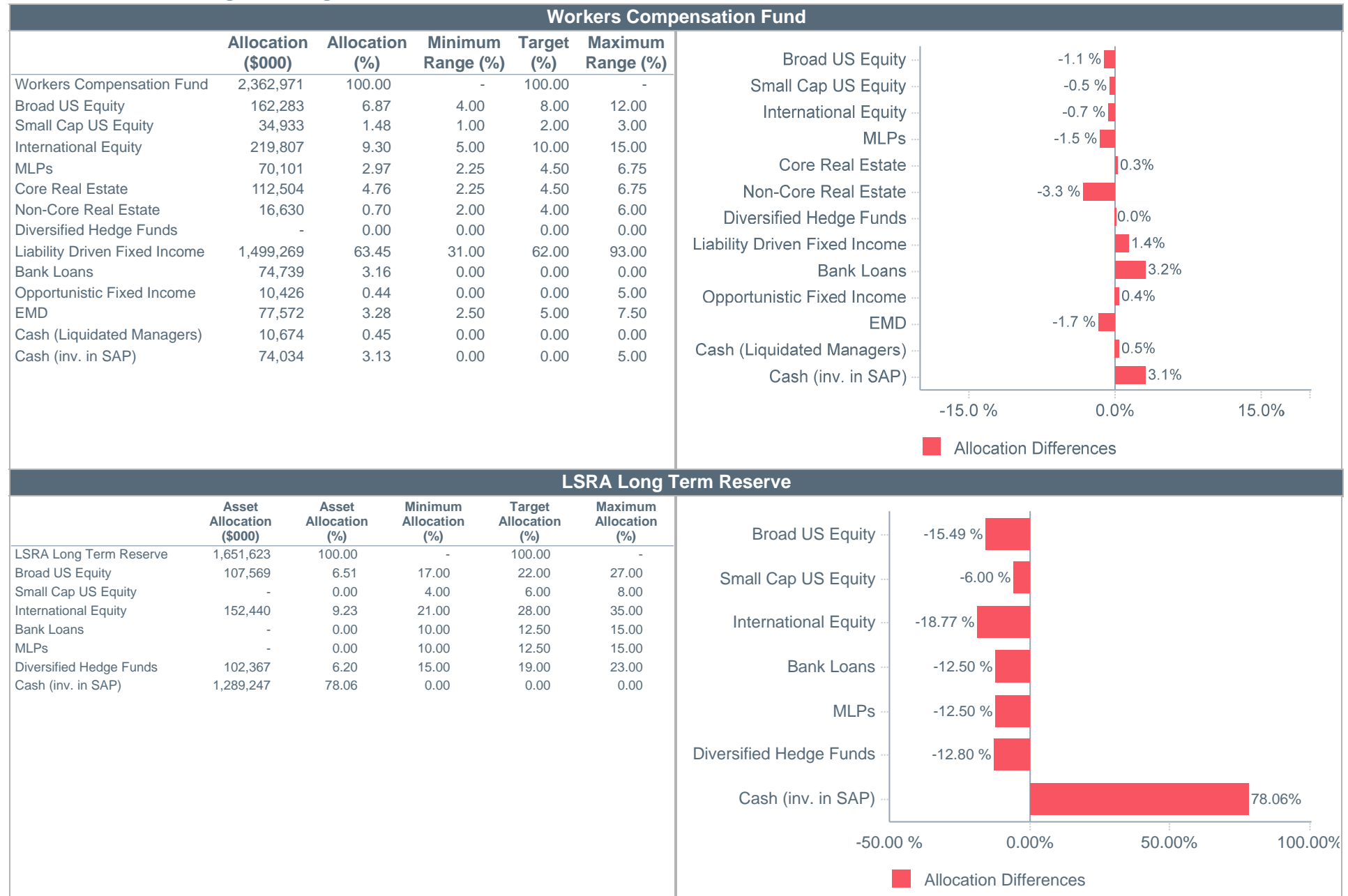
As of February 29, 2020

Comparative Performance								Comparative Performance							
	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years		MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years
Workers Compensation Fund	0.1	2.2	6.6	12.7	6.8	5.0	5.6	Permanent Land Fund	-2.5	-2.7	1.2	4.7	4.8	4.0	6.0
Workers Comp - AA Index	0.0	2.0	6.3	12.8	6.8	4.9	5.5	PLF - AA Index	-2.7	-3.0	0.8	4.7	4.8	4.0	5.8
Difference	0.1	0.2	0.3	-0.1	0.0	0.1	0.1	Difference	0.2	0.3	0.4	0.0	0.0	0.0	0.2
Workers Comp - TA Index	-0.4	1.4	6.0	12.8	6.7	5.0	5.7	PLF - TA Index	-2.8	-3.1	0.8	5.1	5.2	4.5	6.4
Difference	0.5	0.8	0.6	-0.1	0.1	0.0	-0.1	Difference	0.3	0.4	0.4	-0.4	-0.4	-0.5	-0.4
								60% MSCI ACW/40% B US Agg	-4.1	-4.0	2.1	7.3	6.4	5.0	6.7
LSRA Total Fund	-1.1	-1.0	1.6	N/A	N/A	N/A	N/A								
LSRA - Actual Allocation Index	-1.2	-1.1	1.5	N/A	N/A	N/A	N/A	University PLF	-3.2	-3.3	1.3	5.1	5.4	4.5	6.2
Difference	0.1	0.1	0.1	N/A	N/A	N/A	N/A	University PLF - AA Index	-3.4	-3.6	0.9	5.1	5.5	4.5	6.1
								Difference	0.2	0.3	0.4	0.0	-0.1	0.0	0.1
LSRA Long Term Reserve	-1.1	-1.0	1.6	N/A	N/A	N/A	N/A	University PLF - TA Index	-2.8	-3.1	0.8	5.1	5.2	4.5	6.4
LSRA Long Term Reserve - AA Index	-1.2	-1.1	1.5	N/A	N/A	N/A	N/A	Difference	-0.4	-0.2	0.5	0.0	0.2	0.0	-0.2
Difference	0.1	0.1	0.1	N/A	N/A	N/A	N/A	60% MSCI ACW/40% B US Agg	-4.1	-4.0	2.1	7.3	6.4	5.0	6.7
LSRA Long Term Reserve - TA Index	-6.5	-7.9	-4.0	N/A	N/A	N/A	N/A								
Difference	5.4	6.9	5.6	N/A	N/A	N/A	N/A	Hathaway Scholarship	-2.6	-2.8	1.1	4.7	4.4	3.7	5.5
								Hathaway - AA Index	-2.8	-3.0	0.7	4.7	4.5	3.8	5.4
Pool A	-1.5	-1.0	2.0	5.4	3.4	2.7	3.6	Difference	0.2	0.2	0.4	0.0	-0.1	-0.1	0.1
Pool A - Actual Allocation Index	-1.8	-1.3	1.4	5.6	3.1	2.4	3.4	Hathaway - TA Index	-2.8	-3.1	0.8	5.1	5.2	4.4	6.1
Difference	0.3	0.3	0.6	-0.2	0.3	0.3	0.2	Difference	0.2	0.3	0.3	-0.4	-0.8	-0.7	-0.6
Pool A - Target Allocation Index	-1.5	-0.8	2.3	6.9	4.1	3.1	3.8	60% MSCI ACW/40% B US Agg	-4.1	-4.0	2.1	7.3	6.4	5.0	6.7
Difference	0.0	-0.2	-0.3	-1.5	-0.7	-0.4	-0.2								
								Higher Education	-2.1	-2.0	1.3	5.0	4.5	3.7	5.5
State Agency Pool	0.2	0.7	2.1	4.2	2.9	2.4	3.0	Higher Education - AA Index	-2.4	-2.3	0.8	4.8	4.5	3.8	5.3
State Agency Pool - AA Index	0.3	0.7	2.0	4.7	2.8	2.2	2.9	Difference	0.3	0.3	0.5	0.2	0.0	-0.1	0.2
Difference	-0.1	0.0	0.1	-0.5	0.1	0.2	0.1	Higher Education - TA Index	-2.3	-2.3	0.8	4.9	4.6	4.0	5.9
								Difference	0.2	0.3	0.5	0.1	-0.1	-0.3	-0.4
								60% MSCI ACW/40% B US Agg	-4.1	-4.0	2.1	7.3	6.4	5.0	6.7

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

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

As of February 29, 2020



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Wyoming State Treasurer's Office
Asset Allocation

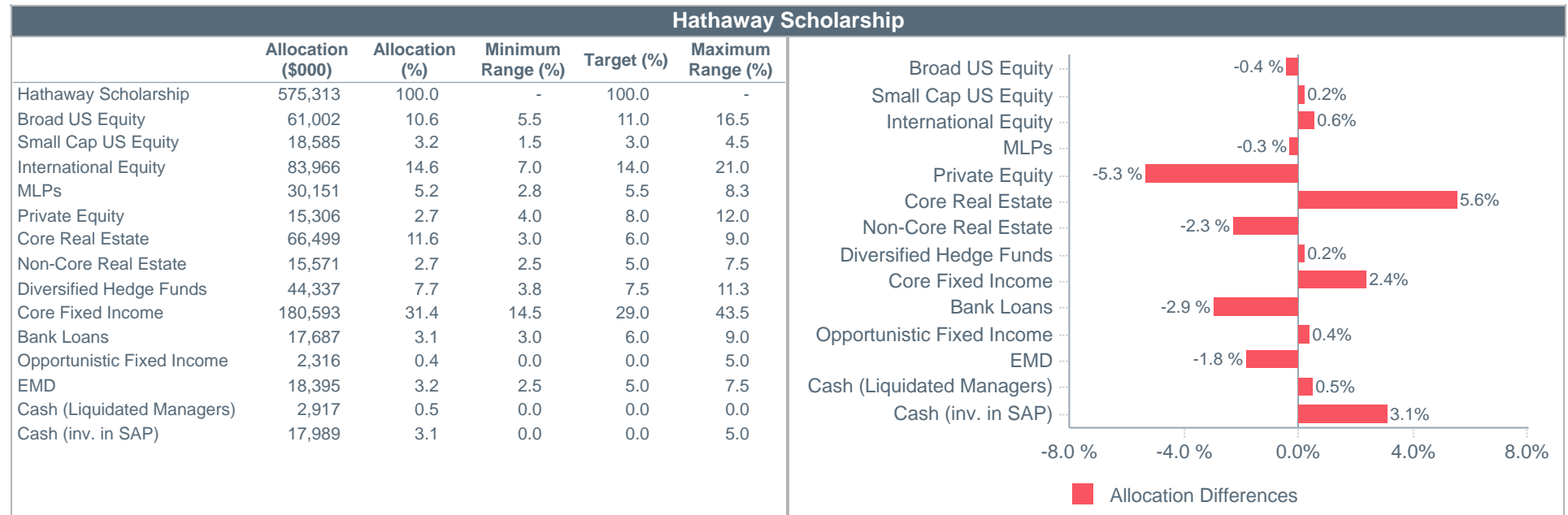
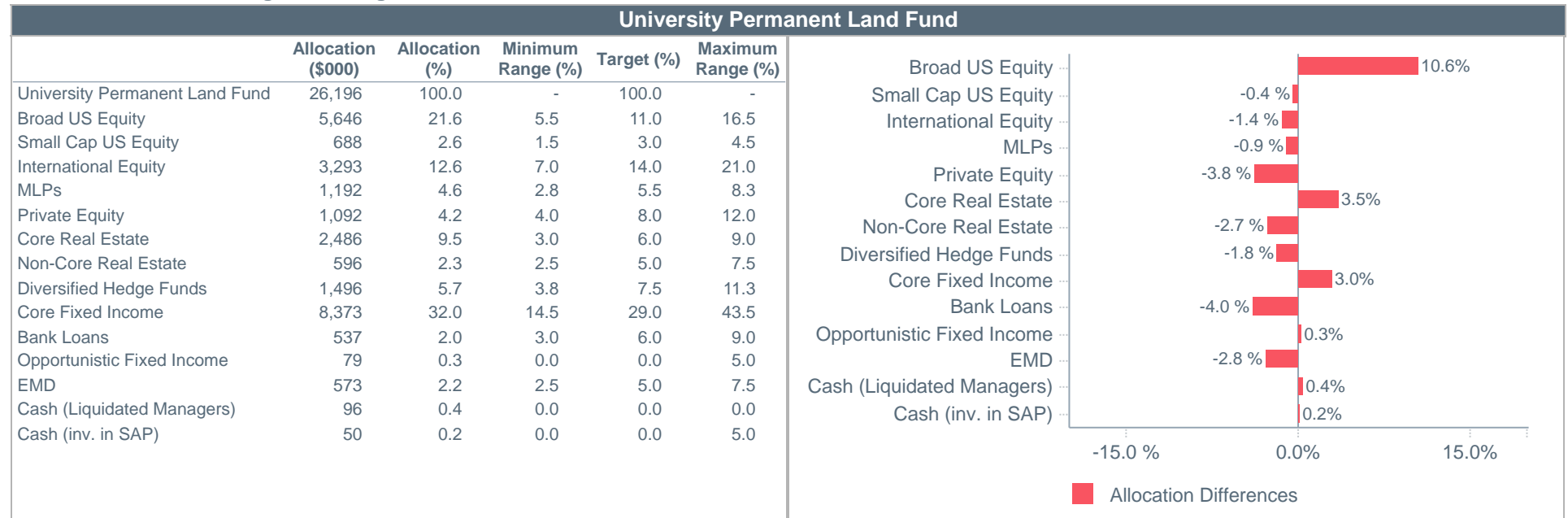
As of February 29, 2020

	Asset Allocation (\$000)	Asset Allocation (%)
LSRA	1,651,623	100.00
Broad US Equity	107,569	6.51
Small Cap US Equity	-	0.00
International Equity	152,440	9.23
Bank Loans	-	0.00
MLPs	-	0.00
Diversified Hedge Funds	102,367	6.20
Cash (inv. in SAP)	1,289,247	78.06

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
Permanent Funds - Long-Term Total Return Focus
Asset Allocation vs. Long-Term Target

As of February 29, 2020



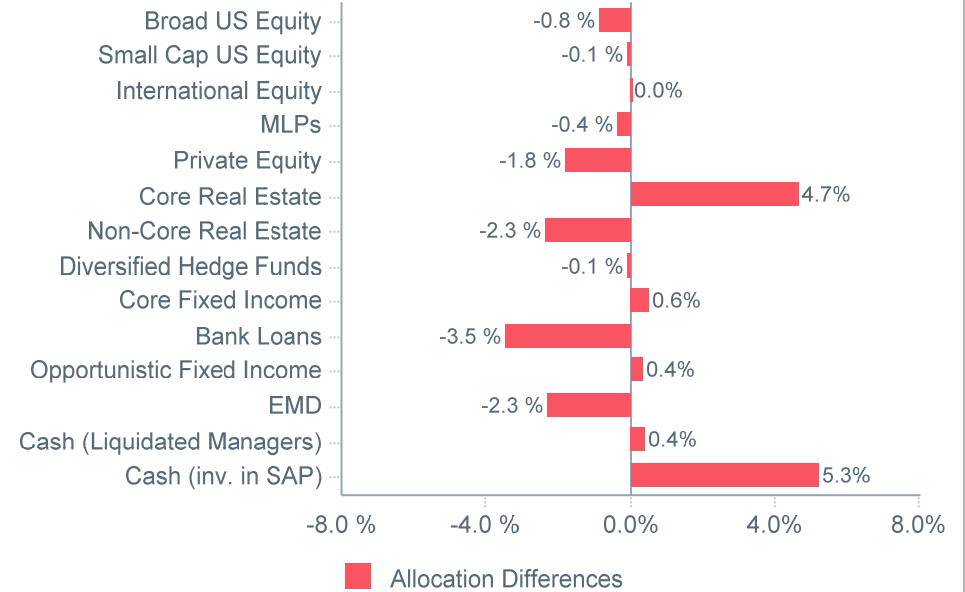
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Wyoming State Treasurer's Office
Permanent Funds - HE and PLF
Asset Allocation vs. Long-Term Target

As of February 29, 2020

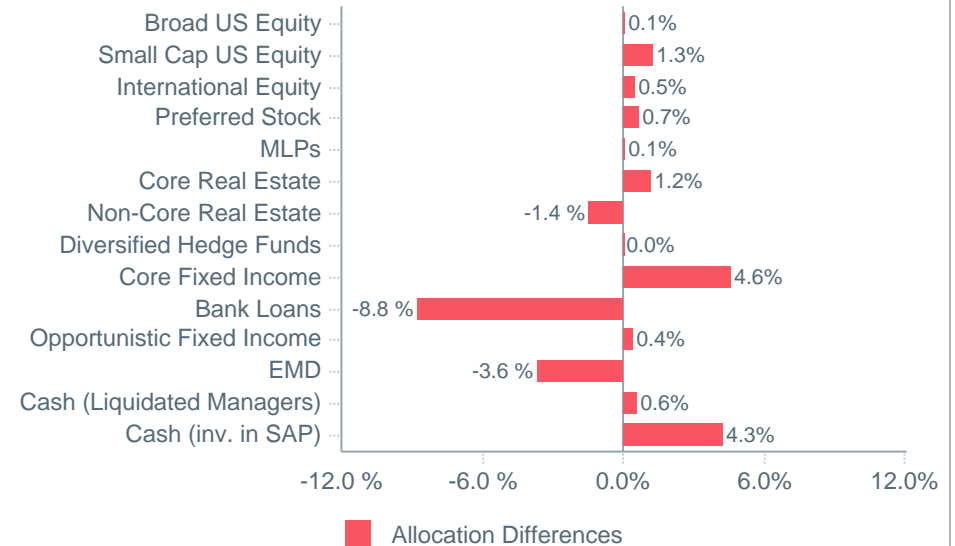
Permanent Land Fund

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Land Fund	192,786	100.0	-	100.0	-
Broad US Equity	19,605	10.2	5.5	11.0	16.5
Small Cap US Equity	5,650	2.9	1.5	3.0	4.5
International Equity	27,028	14.0	7.0	14.0	21.0
MLPs	9,927	5.1	2.8	5.5	8.3
Private Equity	11,985	6.2	4.0	8.0	12.0
Core Real Estate	20,559	10.7	3.0	6.0	9.0
Non-Core Real Estate	5,143	2.7	2.5	5.0	7.5
Diversified Hedge Funds	14,306	7.4	3.8	7.5	11.3
Core Fixed Income	56,970	29.6	14.5	29.0	43.5
Bank Loans	4,858	2.5	3.0	6.0	9.0
Opportunistic Fixed Income	707	0.4	0.0	0.0	5.0
EMD	5,177	2.7	2.5	5.0	7.5
Cash (Liquidated Managers)	751	0.4	0.0	0.0	0.0
Cash (inv. in SAP)	10,121	5.3	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	115,758	100.0	-	100.0	-
Broad US Equity	9,349	8.1	4.0	8.0	12.0
Small Cap US Equity	3,841	3.3	1.0	2.0	3.0
International Equity	12,189	10.5	5.0	10.0	15.0
Preferred Stock	4,292	3.7	1.5	3.0	4.5
MLPs	8,237	7.1	3.5	7.0	10.5
Core Real Estate	14,137	12.2	5.5	11.0	16.5
Non-Core Real Estate	1,818	1.6	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	48,137	41.6	18.5	37.0	55.5
Bank Loans	3,761	3.2	6.0	12.0	18.0
Opportunistic Fixed Income	478	0.4	0.0	0.0	5.0
EMD	3,894	3.4	3.5	7.0	10.5
Cash (Liquidated Managers)	659	0.6	0.0	0.0	0.0
Cash (inv. in SAP)	4,965	4.3	0.0	0.0	5.0

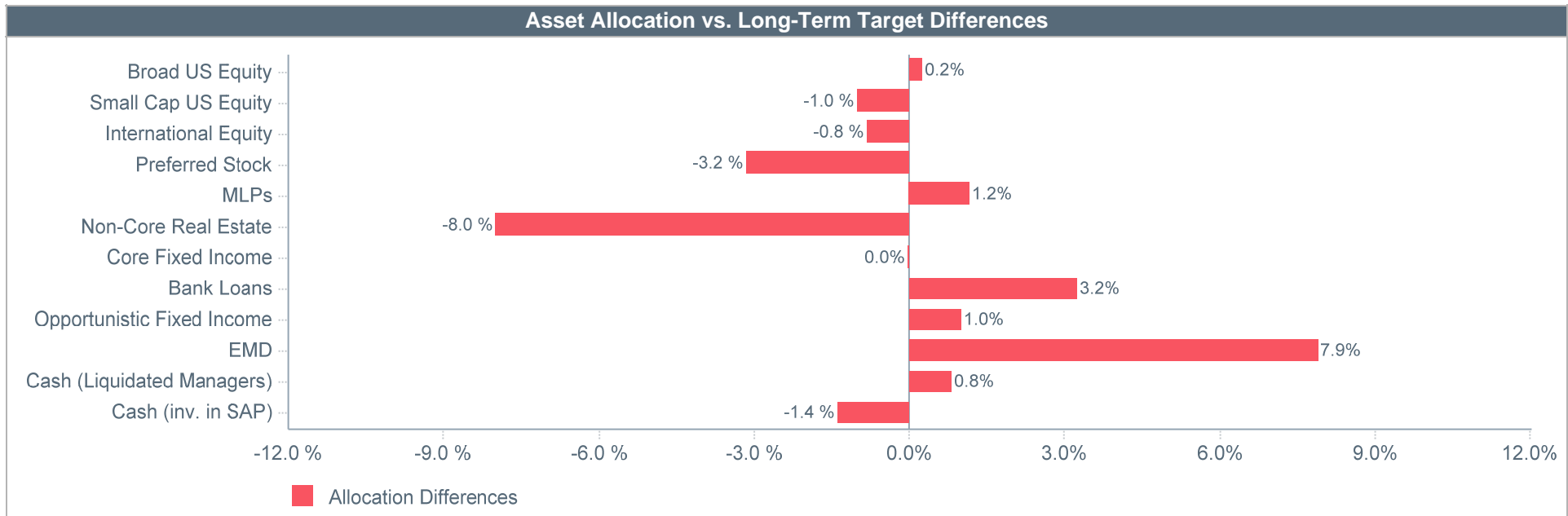


Allocations shown may not sum up to 100% exactly due to rounding.

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

As of February 29, 2020

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	211,944	100.00	-	100.00	-
Broad US Equity	16,408	7.74	3.75	7.50	11.25
Small Cap US Equity	-	0.00	0.50	1.00	1.50
International Equity	14,142	6.67	3.75	7.50	11.25
Preferred Stock	8,132	3.84	3.50	7.00	10.50
MLPs	13,094	6.18	2.50	5.00	7.50
Non-Core Real Estate	-	0.00	4.00	8.00	12.00
Core Fixed Income	103,817	48.98	24.50	49.00	73.50
Bank Loans	28,050	13.23	5.00	10.00	15.00
Opportunistic Fixed Income	2,168	1.02	0.00	0.00	0.00
EMD	16,744	7.90	0.00	0.00	0.00
Cash (Liquidated Managers)	1,719	0.81	0.00	0.00	0.00
Cash (inv. in SAP)	7,670	3.62	2.50	5.00	7.50

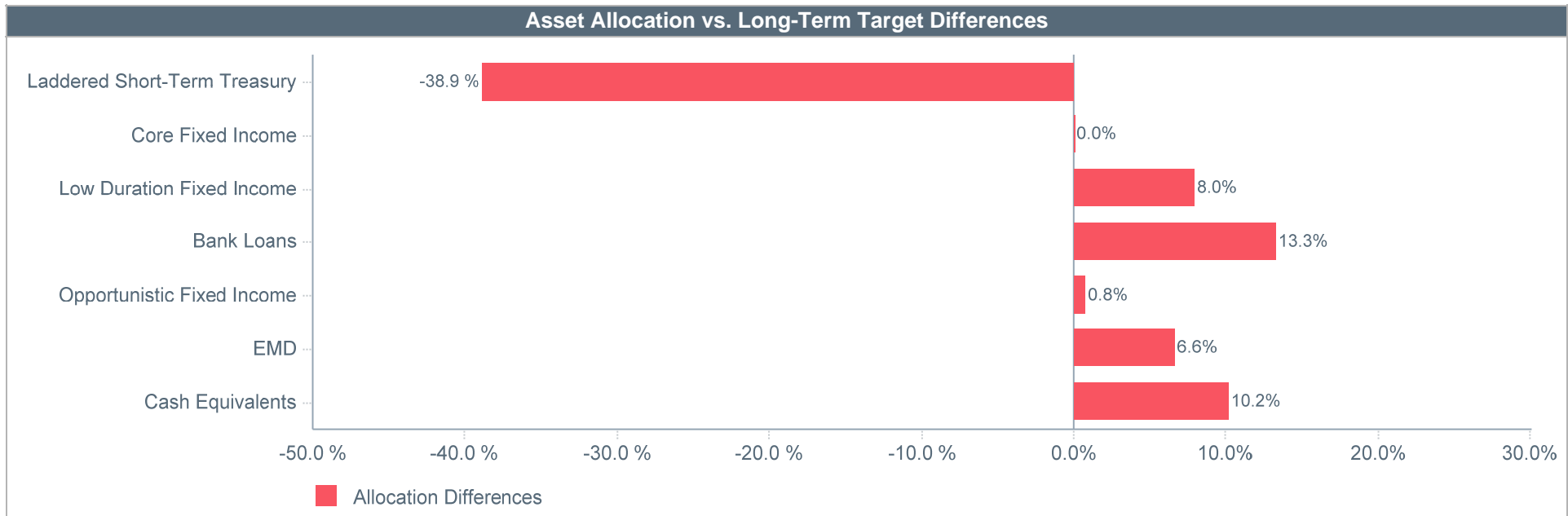


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Wyoming State Treasurer's Office
State Agency Pool
Asset Allocation vs. Long-Term Target

As of February 29, 2020

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	4,698,948	100.00	-	100.00	-
Laddered Short-Term Treasury	2,870,688	61.09	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	375,188	7.98	0.00	0.00	0.00
Bank Loans	625,359	13.31	0.00	0.00	0.00
Opportunistic Fixed Income	36,700	0.78	0.00	0.00	0.00
EMD	311,032	6.62	0.00	0.00	0.00
Cash Equivalents	479,981	10.21	0.00	0.00	0.00



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

As of February 29, 2020

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	21,490,902,840	100.00	2.10
All Cap US Equity Composite	1,502,836,699	6.99	0.45
State Street All Cap	1,502,836,699	6.99	0.45
UW Portfolio Mgmt Program	1,360,606	0.01	0.63
Small Cap US Equity Composite	421,406,803	1.96	-4.96
Internal Equity Russell 2000	150,560,173	0.70	-5.22
State Street Russell 2000	270,846,630	1.26	N/A
Int'l Equity Composite	2,050,665,143	9.54	-3.18
Northern Trust	725,901,644	3.38	-4.13
Arrowstreet	693,265,176	3.23	-2.47
Harding Loevner	631,498,322	2.94	N/A
Preferred Stock Composite	153,543,469	0.71	6.70
Cohen & Steers Preferred Stock	153,543,469	0.71	6.70
MLPs Composite	809,933,782	3.77	-20.01
Harvest Fund Advisors	436,819,650	2.03	-19.23
Harvest Fund Advisors Passive	373,114,131	1.74	N/A
Private Equity Composite	628,916,420	2.93	N/A
Access Venture Partners II	1,762,794	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	172,236,827	0.80	N/A
Hamilton Lane Nowood Fund, L.P.	147,846,435	0.69	N/A
Neuberger Berman Sauger Fund, L.P.	180,875,166	0.84	N/A
BlackRock LTPC, L.P.	126,195,197	0.59	N/A
Real Estate Composite	1,724,932,973	8.03	N/A
Clarion Lion	1,162,402,927	5.41	3.40
UBS Trumbull	254,322,490	1.18	0.59
SC Capital	106,493,670	0.50	N/A
Heitman	19,598	0.00	N/A
M&G	43,000,022	0.20	N/A
Northwood	143,790,346	0.67	N/A
TA Associates Realty	34,260	0.00	N/A
WestRiver	14,869,660	0.07	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	762,063,668	3.55	1.93
PAAMCO - Jackalope Fund	4,330,737	0.02	N/A
Grosvenor Diversified Hedge Funds	254,025,867	1.18	3.05
Internal Diversified Hedge Funds	503,707,064	2.34	1.73
Core Fixed Income Composite	4,969,459,083	23.12	6.70
PIMCO	2,327,112,143	10.83	6.70
Internal Intermediate Gov't Fixed Income	1,242,530,312	5.78	6.04
Payden & Rygel IGC	652,011,347	3.03	N/A
JP Morgan MBS	747,805,281	3.48	N/A
Laddered Treasury Composite	3,881,552,609	18.06	N/A
Internal Ladder Portfolio	3,881,552,609	18.06	N/A
Bank Loans Composite	1,226,526,727	5.71	N/A
Credit Suisse	725,130,956	3.37	N/A
Octagon	407,224,709	1.89	N/A
Seix	94,171,062	0.44	N/A
Emerging Market Debt Composite	809,241,843	3.77	0.06
Investec	192,015,702	0.89	-0.30
Global Evolution	381,231,719	1.77	N/A
Goldman Sachs	235,994,422	1.10	N/A
Long Duration Fixed Income Composite	885,603,621	4.12	15.82
Internal Long Duration Fixed Income	467,530,378	2.18	17.63
Logan Circle	418,073,243	1.95	13.86
Low Duration Fixed Income Composite	507,303,612	2.36	2.89
Internal Low Duration Fixed Income	507,303,612	2.36	2.89
Grosvenor Silvery Lupine Fund	109,827,427	0.51	3.88
Cash Equivalents	715,013,636	3.33	1.29
Fisher Investments	1,305,786	0.01	N/A
Stone Harbor	14,733,089	0.07	N/A
JP Morgan Core	6,026,179	0.03	N/A
State Street TIPS	555,468	0.00	N/A
State Street Low Duration	25,256,303	0.12	N/A
Allianz Global Investors	36,485	0.00	N/A
Neuberger Berman Credit	78,820,138	0.37	N/A
C.S. McKee	26,928,645	0.13	N/A
Cornerstone	48,379	0.00	N/A
Public Purpose Investments	330,714,719	1.54	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	-391,896,846	437,845,749	21,160,188,120	2.10	102.10

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
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	7,795,668,482	36.27	-2.58	-2.82	-2.82	1.19	4.77	4.85	4.05	5.07	6.06
Permanent Mineral Trust - Actual Allocation Index			-2.79	-3.11	-3.11	0.70	4.66	4.84	4.05	5.11	5.84
Difference			0.21	0.29	0.29	0.49	0.11	0.01	0.00	-0.04	0.22
Permanent Mineral Trust - Target Allocation Index			-2.79	-3.11	-3.11	0.82	5.13	5.22	4.54	5.53	6.37
Difference			0.21	0.29	0.29	0.37	-0.36	-0.37	-0.49	-0.46	-0.31
Permanent Land Fund	192,785,808	0.90	-2.47	-2.68	-2.68	1.23	4.73	4.83	4.02	4.98	5.97
Permanent Land Fund - Actual Allocation Index			-2.67	-2.96	-2.96	0.81	4.72	4.83	4.01	5.03	5.75
Difference			0.20	0.28	0.28	0.42	0.01	0.00	0.01	-0.05	0.22
Permanent Land Fund - Target Allocation Index			-2.79	-3.11	-3.11	0.82	5.13	5.22	4.54	5.53	6.36
Difference			0.32	0.43	0.43	0.41	-0.40	-0.39	-0.52	-0.55	-0.39
University Permanent Land Fund	26,196,375	0.12	-3.20	-3.32	-3.32	1.31	5.11	5.43	4.46	5.44	6.18
University PLF - Actual Allocation Index			-3.39	-3.62	-3.62	0.89	5.14	5.46	4.51	5.53	6.08
Difference			0.19	0.30	0.30	0.42	-0.03	-0.03	-0.05	-0.09	0.10
University PLF - Target Allocation Index			-2.79	-3.11	-3.11	0.82	5.13	5.22	4.54	5.53	6.36
Difference			-0.41	-0.21	-0.21	0.49	-0.02	0.21	-0.08	-0.09	-0.18
Hathaway Scholarship	575,313,463	2.68	-2.60	-2.77	-2.77	1.07	4.69	4.45	3.74	4.50	5.51
Hathaway Scholarship - Actual Allocation Index			-2.78	-3.03	-3.03	0.65	4.72	4.49	3.81	4.65	5.37
Difference			0.18	0.26	0.26	0.42	-0.03	-0.04	-0.07	-0.15	0.14
Hathaway Scholarship - Target Allocation Index			-2.79	-3.11	-3.11	0.82	5.13	5.20	4.35	5.21	6.11
Difference			0.19	0.34	0.34	0.25	-0.44	-0.75	-0.61	-0.71	-0.60

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 February 29, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Permanent Mineral Trust	7,795,668,482	36.27	12.33	-2.56	10.91	6.39	-0.61	5.72	9.45	11.05	0.93	11.65
Permanent Mineral Trust - Actual Allocation Index			12.56	-2.59	11.07	5.59	0.01	6.04	9.50	9.83	1.33	9.74
Difference			-0.23	0.03	-0.16	0.80	-0.62	-0.32	-0.05	1.22	-0.40	1.91
Permanent Mineral Trust - Target Allocation Index			13.55	-2.02	10.59	5.69	1.04	6.43	9.46	10.05	3.33	10.14
Difference			-1.22	-0.54	0.32	0.70	-1.65	-0.71	-0.01	1.00	-2.40	1.51
Permanent Land Fund	192,785,808	0.90	11.94	-2.32	10.62	6.35	-0.69	5.81	8.98	10.81	1.06	11.55
Permanent Land Fund - Actual Allocation Index			12.27	-2.33	10.70	5.50	-0.05	6.17	9.08	9.55	1.48	9.54
Difference			-0.33	0.01	-0.08	0.85	-0.64	-0.36	-0.10	1.26	-0.42	2.01
Permanent Land Fund - Target Allocation Index			13.55	-2.02	10.59	5.69	1.03	6.42	9.47	10.04	3.30	10.11
Difference			-1.61	-0.30	0.03	0.66	-1.72	-0.61	-0.49	0.77	-2.24	1.44
University Permanent Land Fund	26,196,375	0.12	13.62	-2.29	11.94	6.72	-0.80	5.97	9.45	10.38	0.71	11.44
University PLF - Actual Allocation Index			14.12	-2.34	12.01	6.04	-0.16	6.32	9.79	9.37	1.20	9.82
Difference			-0.50	0.05	-0.07	0.68	-0.64	-0.35	-0.34	1.01	-0.49	1.62
University PLF - Target Allocation Index			13.55	-2.02	10.59	5.69	1.03	6.42	9.47	10.04	3.30	10.11
Difference			0.07	-0.27	1.35	1.03	-1.83	-0.45	-0.02	0.34	-2.59	1.33
Hathaway Scholarship	575,313,463	2.68	12.20	-2.96	10.12	5.73	-0.49	5.43	6.99	10.39	1.51	11.14
Hathaway Scholarship - Actual Allocation Index			12.54	-2.91	10.20	5.11	0.21	5.95	7.22	8.92	2.01	9.33
Difference			-0.34	-0.05	-0.08	0.62	-0.70	-0.52	-0.23	1.47	-0.50	1.81
Hathaway Scholarship - Target Allocation Index			13.55	-2.02	10.52	5.17	0.74	6.18	8.34	9.81	3.30	10.11
Difference			-1.35	-0.94	-0.40	0.56	-1.23	-0.75	-1.35	0.58	-1.79	1.03

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Common School PLF	3,717,068,702	17.30	-2.04	-2.02	-2.02	1.44	5.07	4.95	4.19	5.17	6.24
Common School - Actual Allocation Index			-2.36	-2.38	-2.38	0.85	4.79	4.83	4.12	5.17	5.92
Difference			0.32	0.36	0.36	0.59	0.28	0.12	0.07	0.00	0.32
Common School - Target Allocation Index			-2.34	-2.29	-2.29	0.85	4.94	4.58	4.16	5.25	6.17
Difference			0.30	0.27	0.27	0.59	0.13	0.37	0.03	-0.08	0.07
Higher Education	115,757,919	0.54	-2.10	-2.01	-2.01	1.31	4.99	4.48	3.75	4.51	5.51
Higher Education - Actual Allocation Index			-2.37	-2.32	-2.32	0.76	4.81	4.45	3.78	4.62	5.35
Difference			0.27	0.31	0.31	0.55	0.18	0.03	-0.03	-0.11	0.16
Higher Education -Target Allocation Index			-2.34	-2.29	-2.29	0.85	4.94	4.56	3.97	4.93	5.92
Difference			0.24	0.28	0.28	0.46	0.05	-0.08	-0.22	-0.42	-0.41

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Common School PLF	3,717,068,702	17.30	11.84	-2.57	10.82	6.52	-0.47	5.82	9.61	11.22	1.18	12.03
Common School - Actual Allocation Index			11.87	-2.61	10.94	5.72	0.17	6.17	9.67	9.76	1.25	9.84
Difference			-0.03	0.04	-0.12	0.80	-0.64	-0.35	-0.06	1.46	-0.07	2.19
Common School - Target Allocation Index			12.03	-1.74	8.81	5.69	1.04	6.43	9.46	10.05	3.33	10.14
Difference			-0.19	-0.83	2.01	0.83	-1.51	-0.61	0.15	1.17	-2.15	1.89
Higher Education	115,757,919	0.54	11.94	-3.31	10.05	5.73	-0.55	5.40	7.05	10.42	1.46	10.99
Higher Education - Actual Allocation Index			12.02	-3.22	10.14	5.11	0.15	5.92	7.27	8.96	1.94	9.19
Difference			-0.08	-0.09	-0.09	0.62	-0.70	-0.52	-0.22	1.46	-0.48	1.80
Higher Education -Target Allocation Index			12.03	-1.74	8.74	5.17	0.74	6.18	8.34	9.81	3.30	10.11
Difference			-0.09	-1.57	1.31	0.56	-1.29	-0.78	-1.29	0.61	-1.84	0.88

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers Compensation Fund	2,362,970,646	11.00	0.11	2.19	2.19	6.62	12.75	6.83	4.96	4.96	5.62
Workers Compensation - Actual Allocation Index			0.01	2.00	2.00	6.32	12.83	6.76	4.92	5.10	5.48
Difference			0.10	0.19	0.19	0.30	-0.08	0.07	0.04	-0.14	0.14
Workers Compensation - Target Allocation Index			-0.39	1.41	1.41	5.96	12.84	6.72	4.98	5.23	5.72
Difference			0.50	0.78	0.78	0.66	-0.09	0.11	-0.02	-0.27	-0.10

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Workers Compensation Fund	2,362,970,646	11.00	13.74	-0.85	7.80	4.89	-0.46	5.06	4.14	9.03	2.86	9.68
Workers Compensation - Actual Allocation Index			13.99	-1.02	7.70	4.18	0.15	5.91	4.59	7.23	3.60	7.98
Difference			-0.25	0.17	0.10	0.71	-0.61	-0.85	-0.45	1.80	-0.74	1.70
Workers Compensation - Target Allocation Index			15.53	-1.66	7.48	4.27	0.50	6.09	4.95	7.19	4.39	8.92
Difference			-1.79	0.81	0.32	0.62	-0.96	-1.03	-0.81	1.84	-1.53	0.76

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	211,944,051	0.99	-1.50	-0.96	-0.96	1.98	5.35	3.43	2.74	2.50	3.57
Pool A - Actual Allocation Index			-1.80	-1.30	-1.30	1.43	5.56	3.08	2.45	2.54	3.39
Difference			0.30	0.34	0.34	0.55	-0.21	0.35	0.29	-0.04	0.18
Pool A - Target Allocation Index			-1.47	-0.84	-0.84	2.28	6.88	4.08	3.06	3.03	3.79
Difference			-0.03	-0.12	-0.12	-0.30	-1.53	-0.65	-0.32	-0.53	-0.22

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Pool A	211,944,051	0.99	8.84	-0.39	4.21	3.90	-0.26	4.76	-2.26	6.88	5.96	7.87
Pool A - Actual Allocation Index			9.36	-1.32	3.84	2.84	0.41	6.06	-1.78	4.18	7.77	6.44
Difference			-0.52	0.93	0.37	1.06	-0.67	-1.30	-0.48	2.70	-1.81	1.43
Pool A - Target Allocation Index			12.05	-2.61	5.22	2.89	0.44	6.05	-1.28	4.52	7.41	6.82
Difference			-3.21	2.22	-1.01	1.01	-0.70	-1.29	-0.98	2.36	-1.45	1.05

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	4,841,574,124	22.53	0.25	0.68	0.68	2.09	4.21	2.94	2.36	2.14	2.99
State Agency Pool - Actual Allocation Index			0.25	0.72	0.72	2.04	4.70	2.77	2.19	2.25	2.92
Difference			0.00	-0.04	-0.04	0.05	-0.49	0.17	0.17	-0.11	0.07

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
State Agency Pool	4,841,574,124	22.53	5.20	0.64	3.36	3.46	-0.28	3.88	-1.88	5.73	4.82	6.29
State Agency Pool - Actual Allocation Index			5.62	-0.39	3.33	2.54	0.33	5.08	-1.45	3.57	6.49	5.22
Difference			-0.42	1.03	0.03	0.92	-0.61	-1.20	-0.43	2.16	-1.67	1.07

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
LSRA	1,651,623,271	7.69	-1.15	-1.03	-1.03	1.63	N/A	N/A	N/A	N/A	N/A
LSRA - Actual Allocation Index			-1.23	-1.11	-1.11	1.45	N/A	N/A	N/A	N/A	N/A
Difference			0.08	0.08	0.08	0.18	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	1,651,623,271	7.69	-1.15	-1.03	-1.03	1.63	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Actual Allocation Index			-1.23	-1.11	-1.11	1.45	N/A	N/A	N/A	N/A	N/A
Difference			0.08	0.08	0.08	0.18	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			-6.52	-7.89	-7.89	-3.96	N/A	N/A	N/A	N/A	N/A
Difference			5.37	6.86	6.86	5.59	N/A	N/A	N/A	N/A	N/A

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
LSRA	1,651,623,271	7.69	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	1,651,623,271	7.69	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

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	21,490,902,840	100.00	-1.36	-1.11	-1.11	2.10	5.55	4.67	3.79	4.28	5.13
Wyoming State Custom Index			-1.90	-1.79	-1.79	1.32	5.15	4.33	3.60	4.21	4.91
Difference			0.54	0.68	0.68	0.78	0.40	0.34	0.19	0.07	0.22

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	21,490,902,840	100.00	10.28	-1.30	8.60	5.30	-0.36	5.23	5.19	9.02	2.64	9.46
Wyoming State Custom Index			10.66	-1.58	8.16	4.65	0.26	5.59	5.34	7.82	3.25	8.12
Difference			-0.38	0.28	0.44	0.65	-0.62	-0.36	-0.15	1.20	-0.61	1.34

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	1,502,836,699	6.99	-8.49	-8.95	-8.95	0.45	6.08	8.01	7.76	N/A	N/A	9.57	11/01/2014
All Cap US Equity Custom Index			-8.49	-8.95	-8.95	0.48	6.13	9.02	8.56	11.79	12.39	9.07	
Difference			0.00	0.00	0.00	-0.03	-0.05	-1.01	-0.80	N/A	N/A	0.50	
State Street All Cap	1,502,836,699	6.99	-8.49	-8.95	-8.95	0.45	6.07	8.50	8.35	N/A	N/A	8.57	01/01/2015
State Street All Cap Custom Index			-8.49	-8.95	-8.95	0.27	5.75	8.40	8.30	11.53	12.31	8.56	
Difference			0.00	0.00	0.00	0.18	0.32	0.10	0.05	N/A	N/A	0.01	
UW Portfolio Mgmt Program	1,360,606	0.01	-8.46	-8.21	-8.21	0.63	4.32	7.04	7.11	10.60	8.72	3.34	04/01/2006
S&P 500 Index (Cap Wtd)			-8.23	-8.27	-8.27	1.75	8.19	9.87	9.23	12.29	12.65	8.36	
Difference			-0.23	0.06	0.06	-1.12	-3.87	-2.83	-2.12	-1.69	-3.93	-5.02	
Small Cap US Equity Composite	421,406,803	1.96	-8.59	-11.48	-11.48	-4.96	-5.17	0.59	3.14	N/A	N/A	3.42	11/01/2014
Russell 2000 Index			-8.42	-11.36	-11.36	-4.88	-4.92	3.52	5.12	8.62	10.41	5.86	
Difference			-0.17	-0.12	-0.12	-0.08	-0.25	-2.93	-1.98	N/A	N/A	-2.44	
Internal Equity Russell 2000	150,560,173	0.70	-8.85	-11.66	-11.66	-5.22	-5.42	N/A	N/A	N/A	N/A	-9.41	09/01/2018
Russell 2000 Index			-8.42	-11.36	-11.36	-4.88	-4.92	3.52	5.12	8.62	10.41	-9.11	
Difference			-0.43	-0.30	-0.30	-0.34	-0.50	N/A	N/A	N/A	N/A	-0.30	
State Street Russell 2000	270,846,630	1.26	-8.44	-11.37	-11.37	N/A	N/A	N/A	N/A	N/A	N/A	-5.10	11/01/2019
Russell 2000 Index			-8.42	-11.36	-11.36	-4.88	-4.92	3.52	5.12	8.62	10.41	-5.05	
Difference			-0.02	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
Int'l Equity Composite	2,050,665,143	9.54	-7.50	-9.94	-9.94	-3.18	1.06	4.89	2.41	3.71	4.75	5.13	01/01/2004
International Equity Custom Index			-7.90	-10.38	-10.38	-4.14	-0.69	4.15	2.18	3.37	4.18	4.70	
Difference			0.40	0.44	0.44	0.96	1.75	0.74	0.23	0.34	0.57	0.43	
Northern Trust	725,901,644	3.38	-7.83	-10.41	-10.41	-4.13	-0.54	4.40	2.29	3.50	N/A	4.45	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-7.90	-10.38	-10.38	-4.14	-0.69	4.15	2.18	3.37	4.34	4.33	
Difference			0.07	-0.03	-0.03	0.01	0.15	0.25	0.11	0.13	N/A	0.12	
Arrowstreet	693,265,176	3.23	-7.83	-10.08	-10.08	-2.47	0.69	N/A	N/A	N/A	N/A	-3.86	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-8.08	-10.60	-10.60	-4.05	-0.89	3.98	2.33	3.51	4.52	-4.02	
Difference			0.25	0.52	0.52	1.58	1.58	N/A	N/A	N/A	N/A	0.16	
Harding Loevner	631,498,322	2.94	-6.38	-8.89	-8.89	N/A	N/A	N/A	N/A	N/A	N/A	-8.89	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			-7.90	-10.38	-10.38	-4.14	-0.69	4.15	2.18	3.37	4.34	-10.38	
Difference			1.52	1.49	1.49	N/A	N/A	N/A	N/A	N/A	N/A	1.49	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cohen & Steers Preferred Stock	153,543,469	0.71	-1.81	-0.24	-0.24	6.70	12.37	N/A	N/A	N/A	N/A	9.67	07/01/2018
S&P US Preferred Stock Index			-4.64	-3.21	-3.21	2.65	6.65	4.37	4.52	5.21	6.49	4.53	
Difference			2.83	2.97	2.97	4.05	5.72	N/A	N/A	N/A	N/A	5.14	
MLP Composite	809,933,782	3.77	-10.85	-14.69	-14.69	-20.01	-17.21	N/A	N/A	N/A	N/A	-16.02	08/01/2018
MLP Custom Index			-11.93	-15.72	-15.72	-23.22	-20.43	-10.26	-9.87	-4.31	2.57	-16.83	
Difference			1.08	1.03	1.03	3.21	3.22	N/A	N/A	N/A	N/A	0.81	
Harvest Fund Advisors	436,819,650	2.03	-9.98	-13.85	-13.85	-19.23	-16.40	N/A	N/A	N/A	N/A	-15.50	08/01/2018
MLP Custom Index			-11.93	-15.72	-15.72	-23.22	-20.43	-10.26	-9.87	-4.31	2.57	-16.83	
Difference			1.95	1.87	1.87	3.99	4.03	N/A	N/A	N/A	N/A	1.33	
Harvest Fund Advisors Passive	373,114,131	1.74	-11.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.85	02/01/2020
MLP Custom Index			-11.93	-15.72	-15.72	-23.22	-20.43	-10.26	-9.87	-4.31	2.57	-11.93	
Difference			0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.08	
Core Real Estate Composite	1,416,725,417	6.59	0.00	0.00	0.00	2.47	2.69	5.75	7.62	8.64	10.12	5.56	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.36	4.39	6.13	7.98	9.17	10.39	5.76	
Difference			0.00	0.00	0.00	0.11	-1.70	-0.38	-0.36	-0.53	-0.27	-0.20	
Clarion Lion	1,162,402,927	5.41	0.00	0.00	0.00	3.40	6.61	7.93	9.36	10.15	11.65	5.50	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.36	4.39	6.13	7.98	9.17	10.39	5.76	
Difference			0.00	0.00	0.00	1.04	2.22	1.80	1.38	0.98	1.26	-0.26	
UBS Trumbull	254,322,490	1.18	0.00	0.00	0.00	0.59	-2.81	2.85	5.26	6.57	8.25	4.88	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.36	4.39	6.13	7.98	9.17	10.39	5.42	
Difference			0.00	0.00	0.00	-1.77	-7.20	-3.28	-2.72	-2.60	-2.14	-0.54	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversified Hedge Funds Composite	762,063,668	3.55	-0.77	-0.03	-0.03	1.93	2.30	2.11	1.13	2.75	3.43	2.31	12/01/2007
HFRI FOF Comp Index			-1.45	-1.16	-1.16	0.92	3.36	2.83	1.76	2.90	2.74	1.15	
Difference			0.68	1.13	1.13	1.01	-1.06	-0.72	-0.63	-0.15	0.69	1.16	
Grosvenor Diversified Hedge Funds	254,025,867	1.18	-0.80	0.00	0.00	3.05	3.52	N/A	N/A	N/A	N/A	1.38	07/01/2018
HFRI FOF Comp Index			-1.45	-1.16	-1.16	0.92	3.36	2.83	1.76	2.90	2.74	1.25	
Difference			0.65	1.16	1.16	2.13	0.16	N/A	N/A	N/A	N/A	0.13	
Internal Diversified Hedge Funds	503,707,064	2.34	-0.76	-0.05	-0.05	1.73	4.40	N/A	N/A	N/A	N/A	4.11	07/01/2018
HFRI FOF Comp Index			-1.45	-1.16	-1.16	0.92	3.36	2.83	1.76	2.90	2.74	1.25	
Difference			0.69	1.11	1.11	0.81	1.04	N/A	N/A	N/A	N/A	2.86	
Core Fixed Income Composite	4,969,459,083	23.12	1.91	4.13	4.13	6.70	11.26	5.10	3.63	3.28	N/A	3.18	01/01/2013
Bloomberg US Agg Bond Index			1.80	3.76	3.76	6.30	11.68	5.01	3.58	3.29	3.93	3.18	
Difference			0.11	0.37	0.37	0.40	-0.42	0.09	0.05	-0.01	N/A	0.00	
PIMCO	2,327,112,143	10.83	1.81	4.11	4.11	6.70	10.70	5.12	3.63	3.24	N/A	3.14	01/01/2013
PIMCO Custom Index			1.80	3.76	3.76	6.30	10.36	4.66	3.37	3.14	3.83	3.04	
Difference			0.01	0.35	0.35	0.40	0.34	0.46	0.26	0.10	N/A	0.10	
Internal Intermediate Govt Fixed Income Portfolio	1,242,530,312	5.78	2.69	5.02	5.02	6.04	9.33	4.27	3.08	2.52	2.68	4.76	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			2.65	5.16	5.16	5.91	9.71	3.97	2.77	2.25	2.67	4.75	
Difference			0.04	-0.14	-0.14	0.13	-0.38	0.30	0.31	0.27	0.01	0.01	
Payden & Rygel IGC	652,011,347	3.03	1.63	4.40	4.40	N/A	N/A	N/A	N/A	N/A	N/A	4.87	11/01/2019
Bloomberg US Corp Inv Grade Index			1.34	3.71	3.71	8.14	15.81	6.70	4.95	4.67	5.72	4.31	
Difference			0.29	0.69	0.69	N/A	N/A	N/A	N/A	N/A	N/A	0.56	
JP Morgan MBS	747,805,281	3.48	1.26	2.53	2.53	N/A	N/A	N/A	N/A	N/A	N/A	2.72	11/01/2019
Bloomberg US MBS Index (Unhgd)			1.04	1.74	1.74	3.87	7.45	3.69	2.80	2.77	3.18	2.11	
Difference			0.22	0.79	0.79	N/A	N/A	N/A	N/A	N/A	N/A	0.61	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Bank Loans Composite	1,226,526,727	5.71	-1.39	-1.15	-1.15	N/A	N/A	N/A	N/A	N/A	N/A	0.95	09/01/2019	
S&P/LSTA Lvg'd Loan Index			-1.32	-0.77	-0.77	1.95	3.48	3.71	3.92	3.85	4.69	1.42		
Difference			-0.07	-0.38	-0.38	N/A	N/A	N/A	N/A	N/A	N/A	-0.47		
Credit Suisse	725,130,956	3.37	-1.54	-1.31	-1.31	N/A	N/A	N/A	N/A	N/A	N/A	0.86	09/01/2019	
S&P/LSTA Lvg'd Loan Index			-1.32	-0.77	-0.77	1.95	3.48	3.71	3.92	3.85	4.69	1.42		
Difference			-0.22	-0.54	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	-0.56		
Octagon	407,224,709	1.89	-1.47	-1.18	-1.18	N/A	N/A	N/A	N/A	N/A	N/A	1.42	09/01/2019	
S&P/LSTA Lvg'd Loan Index			-1.32	-0.77	-0.77	1.95	3.48	3.71	3.92	3.85	4.69	1.42		
Difference			-0.15	-0.41	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	0.00		
Emerging Market Debt Fixed Income Composite	809,241,843	3.77	-2.93	-3.85	-3.85	0.06	3.66	3.03	1.01	N/A	N/A	-1.91	04/01/2013	
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-3.41	-4.65	-4.65	-0.49	3.73	3.95	2.01	-0.96	2.08	-0.90		
Difference			0.48	0.80	0.80	0.55	-0.07	-0.92	-1.00	N/A	N/A	-1.01		
Investec	192,015,702	0.89	-3.29	-4.19	-4.19	-0.30	3.86	3.73	1.12	N/A	N/A	-1.38	04/01/2013	
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-3.41	-4.65	-4.65	-0.49	3.73	3.95	2.01	-0.96	2.08	-0.90		
Difference			0.12	0.46	0.46	0.19	0.13	-0.22	-0.89	N/A	N/A	-0.48		
Global Evolution	381,231,719	1.77	-3.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.60	02/01/2020	
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-3.41	-4.65	-4.65	-0.49	3.73	3.95	2.01	-0.96	2.08	-3.41		
Difference			-0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.19		
Goldman Sachs	235,994,422	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2020	
JPM CEMBI Brd Dvf'd Index			-0.01	1.53	1.53	5.49	10.58	5.90	5.86	4.93	6.24	N/A		
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Laddered Treasury Composite	3,881,552,609	18.06	0.85	1.50	1.50	N/A	N/A	N/A	N/A	N/A	N/A	1.96	10/01/2019
Internal Ladder Portfolio	3,881,552,609	18.06	0.85	1.50	1.50	N/A	N/A	N/A	N/A	N/A	N/A	1.96	10/01/2019
Long Duration Fixed Income Composite	885,603,621	4.12	4.49	10.36	10.36	15.82	29.29	N/A	N/A	N/A	N/A	26.41	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			4.01	9.44	9.44	15.35	28.73	10.58	6.74	6.72	8.32	25.94	
Difference			0.48	0.92	0.92	0.47	0.56	N/A	N/A	N/A	N/A	0.47	
Internal Long Duration Fixed Income Portfolio	467,530,378	2.18	6.68	13.96	13.96	17.63	31.40	N/A	N/A	N/A	N/A	25.72	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			6.64	13.87	13.87	17.80	31.37	10.95	6.33	6.53	8.06	25.77	
Difference			0.04	0.09	0.09	-0.17	0.03	N/A	N/A	N/A	N/A	-0.05	
Logan Circle	418,073,243	1.95	2.16	6.61	6.61	13.86	27.29	N/A	N/A	N/A	N/A	24.72	11/01/2018
Bloomberg US Lng Crdt Index			1.99	6.13	6.13	13.41	26.63	10.24	6.97	6.82	8.44	24.26	
Difference			0.17	0.48	0.48	0.45	0.66	N/A	N/A	N/A	N/A	0.46	
Low Duration Fixed Income Composite	507,303,612	2.36	0.91	1.43	1.43	2.89	4.86	N/A	N/A	N/A	N/A	4.91	12/01/2018
Low Duration Fixed Income Custom Index			0.89	1.44	1.44	2.56	4.76	2.45	1.86	1.56	1.57	4.89	
Difference			0.02	-0.01	-0.01	0.33	0.10	N/A	N/A	N/A	N/A	0.02	
Internal Low Duration Fixed Income Portfolio	507,303,612	2.36	0.91	1.43	1.43	2.89	4.85	N/A	N/A	N/A	N/A	3.58	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.89	1.44	1.44	2.56	4.70	2.27	1.63	1.34	1.30	3.50	
Difference			0.02	-0.01	-0.01	0.33	0.15	N/A	N/A	N/A	N/A	0.08	
Grosvenor Silvery Lupine Fund	109,827,427	0.51	-0.05	1.06	1.06	3.88	5.89	6.37	6.78	N/A	N/A	6.15	07/01/2014
CS Western Euro Hi Yld Index			-1.59	-1.28	-1.28	3.29	7.75	5.83	5.93	6.48	8.00	5.60	
Difference			1.54	2.34	2.34	0.59	-1.86	0.54	0.85	N/A	N/A	0.55	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	715,013,636	3.33	0.12	0.24	0.24	1.29	2.24	1.75	1.18	0.88	0.71	1.56	01/01/2006
JP Morgan Cash Custom Index			0.15	0.28	0.28	1.31	2.35	1.78	1.19	0.90	0.77	1.57	
Difference			-0.03	-0.04	-0.04	-0.02	-0.11	-0.03	-0.01	-0.02	-0.06	-0.01	
Wyo-Star Cash Composite	676,858,555	3.15	0.36	0.64	0.64	1.65	2.81	1.86	1.25	0.96	0.80	3.23	10/01/1996
Wyo-Star Cash Custom Index			0.36	0.61	0.61	1.72	3.01	1.96	1.30	1.01	0.88	2.66	
Difference			0.00	0.03	0.03	-0.07	-0.20	-0.10	-0.05	-0.05	-0.08	0.57	
WYO STAR II Total Fund	57,938,992	0.27	0.62	1.26	1.26	2.95	5.31	N/A	N/A	N/A	N/A	5.36	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.60	1.14	1.14	3.00	5.37	3.07	2.52	2.24	2.54	5.55	
Difference			0.02	0.12	0.12	-0.05	-0.06	N/A	N/A	N/A	N/A	-0.19	

- 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 12/31/2019, All Cap US Equity Composite performance 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, 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 12/31/2019, State Street All Cap account performance through 02/29/2020, and the S&P 500 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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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of February 29, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Equity Russell 2000	150,560,173	0.70	-8.85	-11.66	-11.66	-5.22	-5.42	N/A	N/A	N/A	N/A	-9.41	09/01/2018
Russell 2000 Index			-8.42	-11.36	-11.36	-4.88	-4.92	3.52	5.12	8.62	10.41	-9.11	
Difference			-0.43	-0.30	-0.30	-0.34	-0.50	N/A	N/A	N/A	N/A	-0.30	
Internal Diversified Hedge Funds	503,707,064	2.34	-0.76	-0.05	-0.05	1.73	4.40	N/A	N/A	N/A	N/A	4.11	07/01/2018
HFRI FOF Comp Index			-1.45	-1.16	-1.16	0.92	3.36	2.83	1.76	2.90	2.74	1.25	
Difference			0.69	1.11	1.11	0.81	1.04	N/A	N/A	N/A	N/A	2.86	
Internal Intermediate Govt Fixed Income Portfolio	1,242,530,312	5.78	2.69	5.02	5.02	6.04	9.33	4.27	3.08	2.52	2.68	4.76	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			2.65	5.16	5.16	5.91	9.71	3.97	2.77	2.25	2.67	4.75	
Difference			0.04	-0.14	-0.14	0.13	-0.38	0.30	0.31	0.27	0.01	0.01	
Internal Ladder Portfolio	3,881,552,609	18.06	0.85	1.50	1.50	N/A	N/A	N/A	N/A	N/A	N/A	1.96	10/01/2019
Internal Long Duration Fixed Income Portfolio	467,530,378	2.18	6.68	13.96	13.96	17.63	31.40	N/A	N/A	N/A	N/A	25.72	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			6.64	13.87	13.87	17.80	31.37	10.95	6.33	6.53	8.06	25.77	
Difference			0.04	0.09	0.09	-0.17	0.03	N/A	N/A	N/A	N/A	-0.05	
Internal Low Duration Fixed Income Portfolio	507,303,612	2.36	0.91	1.43	1.43	2.89	4.85	N/A	N/A	N/A	N/A	3.58	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.89	1.44	1.44	2.56	4.70	2.27	1.63	1.34	1.30	3.50	
Difference			0.02	-0.01	-0.01	0.33	0.15	N/A	N/A	N/A	N/A	0.08	

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PORTLAND

BOISE

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