



# Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: April 30, 2020



Calendar Year Performance												Annualized Statistics (01/2006 - 04/2020)			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD (As of 04/20)		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	4.98	S&P 500 Index - US Large Cap	8.33	14.90	0.53
	26.85	14.47	16.83	32.39	13.69	5.75	21.31	21.83	8.35	25.53	0.98	Russell 2000 Index - US Small Cap	6.20	19.96	0.34
	21.77	11.20	16.76	29.75	12.50	5.47	13.44	18.39	1.87	21.51	0.58	International Equity Custom Index - International	2.40	17.29	0.15
	16.36	7.84	16.35	21.52	11.45	1.38	11.96	15.21	0.44	17.64	-5.67	Cambridge US PE Index - Private Equity	10.95	9.85	0.98
	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	15.82	-5.92	NCREIF ODCE Index - Real Estate	6.72	7.79	0.72
	15.06	1.52	13.48	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	-9.13	HFRI FOF Comp Index	2.01	5.45	0.16
	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	-9.29	S&P U.S. Preferred Stock Index	4.76	16.79	0.29
	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	-10.07	MLP Custom Index	3.58	24.48	0.22
	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	-11.98	Bloomberg US Agg Bond Index - Fixed Income	4.53	3.21	1.00
	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	-17.55	S&P LSTA Lvqd Loan Index - Bank Loans	3.92	7.80	0.37
	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	-21.08	EMD Custom Index	4.22	12.57	0.29
Worst	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-33.29	JP Morgan Cash Custom Index - Cash Equiv	1.58	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 EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020 and 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter.

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

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

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

Calculations are based on a monthly periodicity.

Comparative Performance								Attribution
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	
<b>Permanent Mineral Trust</b>	<b>6.1</b>	<b>-6.1</b>	<b>-2.0</b>	<b>-0.9</b>	<b>3.2</b>	<b>3.2</b>	<b>5.3</b>	
PMTF - AA Index	6.5	-6.0	-2.1	-0.6	3.3	3.3	5.2	
Difference	-0.4	-0.1	0.1	-0.3	-0.1	-0.1	0.1	
PMTF- TA Index	6.2	-6.4	-2.3	-0.5	3.6	3.7	5.7	
Difference	-0.1	0.3	0.3	-0.4	-0.4	-0.5	-0.4	
60% MSCI ACW/40% B US Agg	7.1	-5.7	0.2	1.7	5.1	4.4	6.0	
<b>Common School PLF</b>	<b>6.0</b>	<b>-4.6</b>	<b>-1.3</b>	<b>0.0</b>	<b>3.4</b>	<b>3.5</b>	<b>5.5</b>	
Common School - AA Index	6.6	-4.6	-1.5	0.1	3.5	3.5	5.3	
Difference	-0.6	0.0	0.2	-0.1	-0.1	0.0	0.2	
Common School - TA Index	6.6	-4.7	-1.7	0.2	3.2	3.4	5.6	
Difference	-0.6	0.1	0.4	-0.2	0.2	0.1	-0.1	
60% MSCI ACW/40% B US Agg	7.1	-5.7	0.2	1.7	5.1	4.4	6.0	
<b>Permanent Funds</b>	<b>6.0</b>	<b>-4.5</b>	<b>-0.6</b>	<b>0.8</b>	<b>3.7</b>	<b>3.5</b>	<b>5.5</b>	
60% MSCI ACW/40% B US Agg	7.1	-5.7	0.2	1.7	5.1	4.4	6.0	
<b>Total Fund</b>	<b>4.5</b>	<b>-3.2</b>	<b>0.0</b>	<b>1.3</b>	<b>3.5</b>	<b>3.2</b>	<b>4.6</b>	
Wyoming State Custom Index	4.8	-3.3	-0.1	1.5	3.4	3.2	4.5	
Difference	-0.3	0.1	0.1	-0.2	0.1	0.0	0.1	

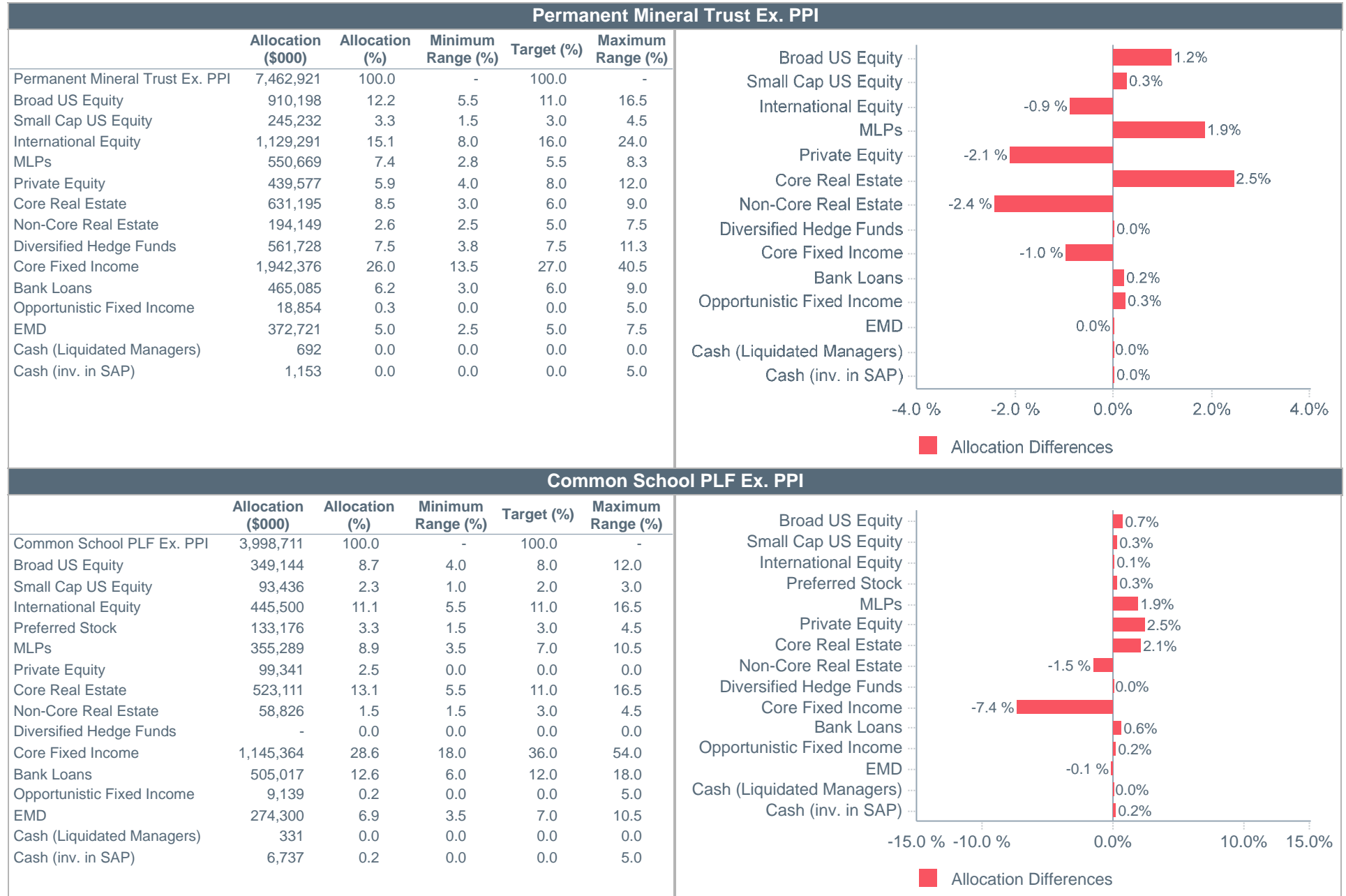
  

Attribution	
<b>FYTD Excess Return</b>	
US All Cap Equity	-0.72%
US Small Cap Equity	-0.22%
International Equity	2.01%
Preferred Stock	0.92%
MLPs	2.17%
Core Real Estate	0.43%
Div. Hedge Funds	0.06%
Core Fixed Income	0.16%
EMD	-0.38%
Long Duration	3.23%

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 April 30, 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 April 30, 2020

Comparative Performance								Comparative Performance							
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years		QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Workers Compensation Fund</b>	5.6	1.7	6.1	9.3	6.2	4.8	5.2	<b>Permanent Land Fund</b>	5.8	-5.7	-1.7	-0.5	3.2	3.3	5.2
Workers Comp - AA Index	5.9	1.2	5.5	8.9	6.1	4.7	5.2	PLF - AA Index	6.1	-5.6	-1.7	-0.3	3.4	3.3	5.2
Difference	-0.3	0.5	0.6	0.4	0.1	0.1	0.0	Difference	-0.3	-0.1	0.0	-0.2	-0.2	0.0	0.0
Workers Comp - TA Index	6.1	0.6	5.1	8.8	6.0	4.7	5.4	PLF - TA Index	6.2	-6.4	-2.3	-0.5	3.6	3.7	5.7
Difference	-0.5	1.1	1.0	0.5	0.2	0.1	-0.2	Difference	-0.4	0.7	0.6	0.0	-0.4	-0.4	-0.5
								60% MSCI ACW/40% B US Agg	7.1	-5.7	0.2	1.7	5.1	4.4	6.0
<b>LSRA Total Fund</b>	4.1	-3.5	-1.1	N/A	N/A	N/A	N/A								
LSRA - Actual Allocation Index	4.3	-3.3	-1.0	N/A	N/A	N/A	N/A	<b>University PLF</b>	7.2	-7.0	-3.1	-2.1	3.3	3.4	5.3
Difference	-0.2	-0.2	-0.1	N/A	N/A	N/A	N/A	University PLF - AA Index	7.8	-6.9	-3.2	-2.1	3.5	3.5	5.3
LSRA - Target Allocation Index	4.2	-2.7	N/A	N/A	N/A	N/A	N/A	Difference	-0.6	-0.1	0.1	0.0	-0.2	-0.1	0.0
Difference	-0.1	-0.8	N/A	N/A	N/A	N/A	N/A	University PLF - TA Index	6.2	-6.4	-2.3	-0.5	3.6	3.7	5.7
								Difference	1.0	-0.6	-0.8	-1.6	-0.3	-0.3	-0.4
<b>LSRA Long Term Reserve</b>	11.3	-15.1	-11.3	N/A	N/A	N/A	N/A	60% MSCI ACW/40% B US Agg	7.1	-5.7	0.2	1.7	5.1	4.4	6.0
LSRA Long Term Reserve - AA Index	12.3	-14.8	-11.0	N/A	N/A	N/A	N/A								
Difference	-1.0	-0.3	-0.3	N/A	N/A	N/A	N/A	<b>Hathaway Scholarship</b>	6.1	-5.9	-2.0	-0.7	2.9	3.0	4.8
LSRA Long Term Reserve - TA Index	11.9	-13.8	-10.1	N/A	N/A	N/A	N/A	Hathaway - AA Index	6.5	-5.6	-1.9	-0.4	3.1	3.1	4.8
Difference	-0.6	-1.3	-1.2	N/A	N/A	N/A	N/A	Difference	-0.4	-0.3	-0.1	-0.3	-0.2	-0.1	0.0
								Hathaway - TA Index	6.2	-6.4	-2.3	-0.5	3.6	3.5	5.5
<b>LSRA Intermediate Term Reserve</b>	2.1	5.0	N/A	N/A	N/A	N/A	N/A	Difference	-0.1	0.5	0.3	-0.2	-0.7	-0.5	-0.7
LSRA Int Term Reserve - AA Index	1.8	5.0	N/A	N/A	N/A	N/A	N/A	60% MSCI ACW/40% B US Agg	7.1	-5.7	0.2	1.7	5.1	4.4	6.0
Difference	0.3	0.0	N/A	N/A	N/A	N/A	N/A								
LSRA Int Term Reserve - TA Index	1.8	5.0	N/A	N/A	N/A	N/A	N/A	<b>Higher Education</b>	5.9	-5.1	-1.8	-0.5	2.9	3.0	4.8
Difference	0.3	0.0	N/A	N/A	N/A	N/A	N/A	Higher Education - AA Index	6.4	-5.1	-2.0	-0.4	3.0	3.1	4.8
								Difference	-0.5	0.0	0.2	-0.1	-0.1	-0.1	0.0
<b>LSRA Short Term Reserve</b>	0.1	2.8	N/A	N/A	N/A	N/A	N/A	Higher Education - TA Index	6.6	-4.7	-1.7	0.2	3.2	3.3	5.3
LSRA Short Term Reserve - AA Index	0.1	2.9	N/A	N/A	N/A	N/A	N/A	Difference	-0.7	-0.4	-0.1	-0.7	-0.3	-0.3	-0.5
Difference	0.0	-0.1	N/A	N/A	N/A	N/A	N/A	60% MSCI ACW/40% B US Agg	7.1	-5.7	0.2	1.7	5.1	4.4	6.0
LSRA Short Term Reserve - TA Index	0.1	2.9	N/A	N/A	N/A	N/A	N/A								
Difference	0.0	-0.1	N/A	N/A	N/A	N/A	N/A	<b>Pool A</b>	5.0	-1.6	1.2	2.9	2.9	2.5	3.3
								Pool A - Actual Allocation Index	5.4	-1.9	0.7	2.9	2.6	2.3	3.2
<b>Pool A</b>	5.0	-1.6	1.2	2.9	2.9	2.5	3.3	Difference	-0.4	0.3	0.5	0.0	0.3	0.2	0.1
Pool A - Actual Allocation Index	5.4	-1.9	0.7	2.9	2.6	2.3	3.2	Pool A - Target Allocation Index	5.7	-2.1	1.0	3.3	3.4	2.8	3.5
Difference	-0.4	0.3	0.5	0.0	0.3	0.2	0.1	Difference	-0.7	0.5	0.2	-0.4	-0.5	-0.3	-0.2
Pool A - Target Allocation Index	5.7	-2.1	1.0	3.3	3.4	2.8	3.5								
Difference	-0.7	0.5	0.2	-0.4	-0.5	-0.3	-0.2	<b>State Agency Pool</b>	0.1	2.4	3.6	4.6	3.3	2.6	3.0
								State Agency Pool - AA Index	0.2	2.2	3.4	4.8	3.0	2.4	3.0
<b>State Agency Pool</b>	0.1	2.4	3.6	4.6	3.3	2.6	3.0	Difference	-0.1	0.2	0.2	-0.2	0.3	0.2	0.0
State Agency Pool - AA Index	0.2	2.2	3.4	4.8	3.0	2.4	3.0								
Difference	-0.1	0.2	0.2	-0.2	0.3	0.2	0.0								

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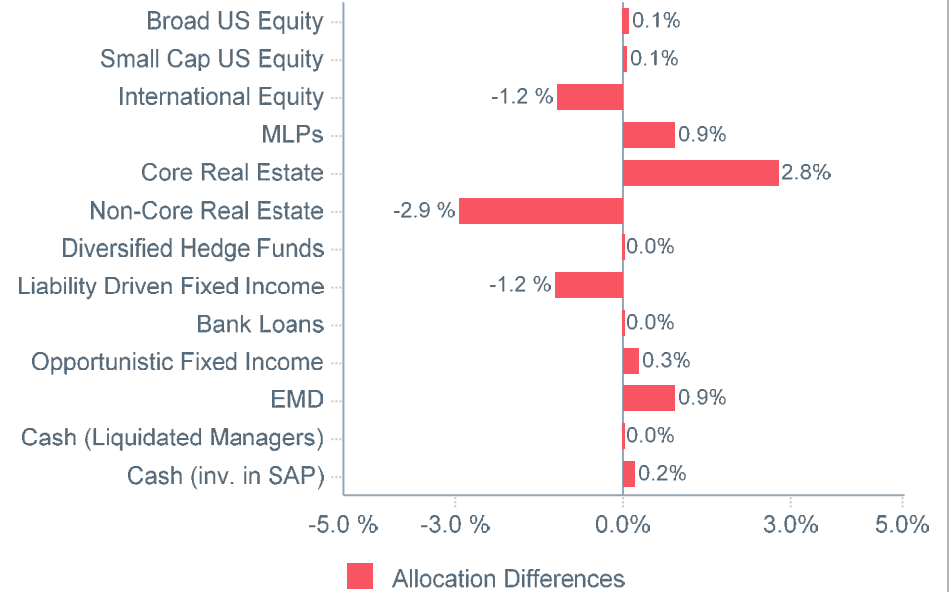


Wyoming State Treasurer's Office  
Investment Funds - WC and LSRA Long Term Reserve  
Asset Allocation vs. Long-Term Target

As of April 30, 2020

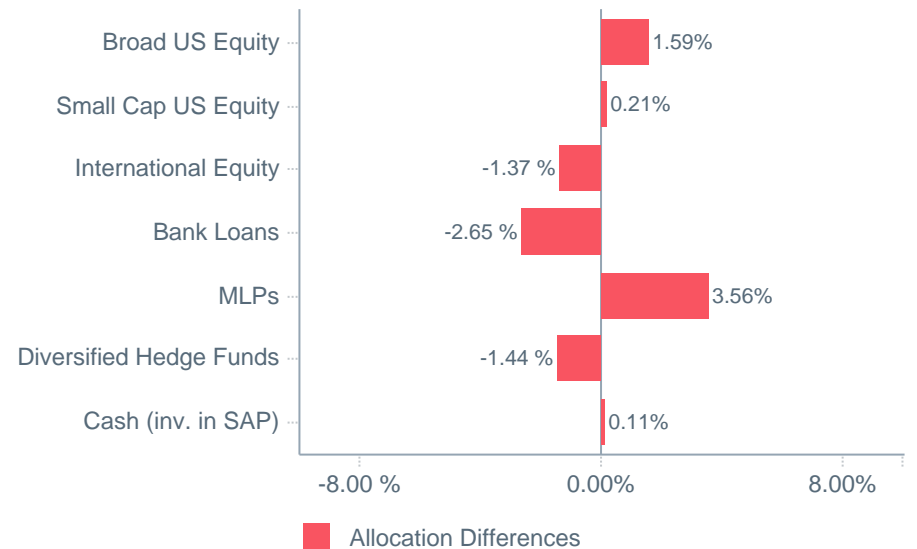
**Workers Compensation Fund**

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,299,846	100.00	-	100.00	-
Broad US Equity	186,320	8.10	4.00	8.00	12.00
Small Cap US Equity	47,568	2.07	1.00	2.00	3.00
International Equity	231,683	10.07	5.63	11.25	16.88
MLPs	124,849	5.43	2.25	4.50	6.75
Core Real Estate	167,955	7.30	2.25	4.50	6.75
Non-Core Real Estate	24,246	1.05	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,398,172	60.79	31.00	62.00	93.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	6,628	0.29	0.00	0.00	5.00
EMD	107,345	4.67	1.88	3.75	5.63
Cash (Liquidated Managers)	110	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	4,969	0.22	0.00	0.00	5.00



**LSRA Long Term Reserve**

	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	437,839	100.00	-	100.00	-
Broad US Equity	103,268	23.59	17.00	22.00	27.00
Small Cap US Equity	27,173	6.21	4.00	6.00	8.00
International Equity	116,593	26.63	21.00	28.00	35.00
Bank Loans	43,109	9.85	10.00	12.50	15.00
MLPs	70,311	16.06	10.00	12.50	15.00
Diversified Hedge Funds	76,886	17.56	15.00	19.00	23.00
Cash (inv. in SAP)	498	0.11	0.00	0.00	0.00



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



Total LSRA		
	Asset Allocation (\$000)	Asset Allocation (%)
LSRA	1,357,648	100.00
Broad US Equity	103,268	7.61
Small Cap US Equity	27,173	2.00
International Equity	116,593	8.59
Core Fixed Income	420,096	30.94
Bank Loans	43,109	3.18
Low Duration Fixed Income	499,713	36.81
MLPs	70,311	5.18
Diversified Hedge Funds	76,886	5.66
Cash (inv. in SAP)	498	0.04

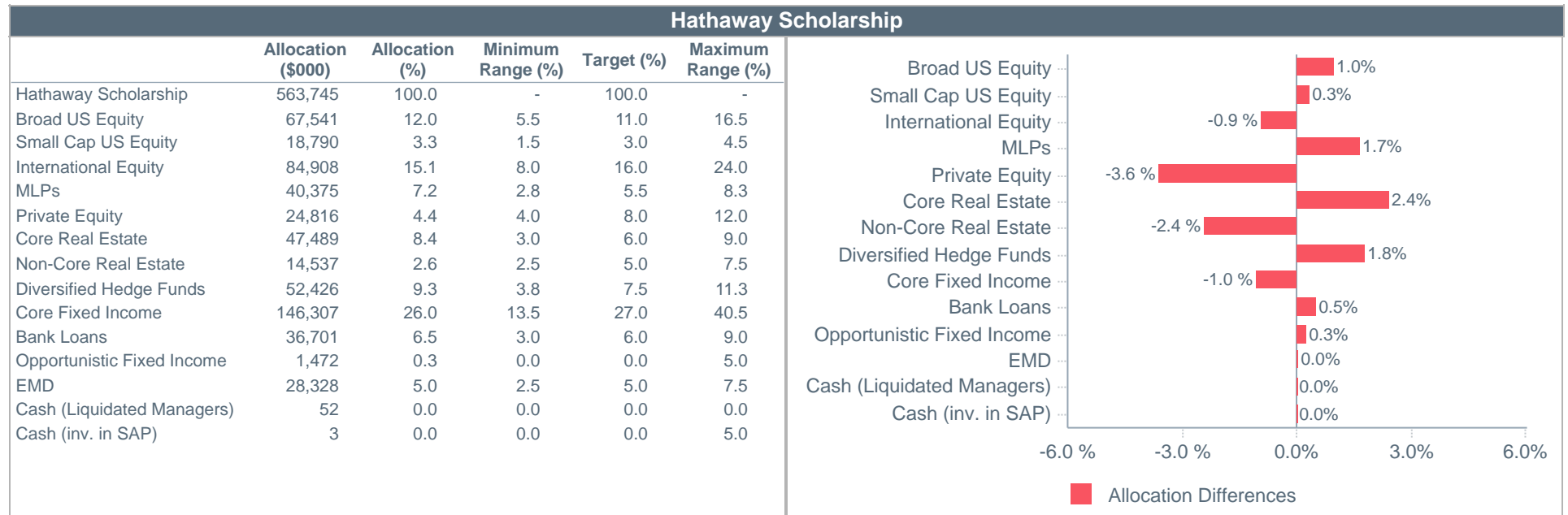
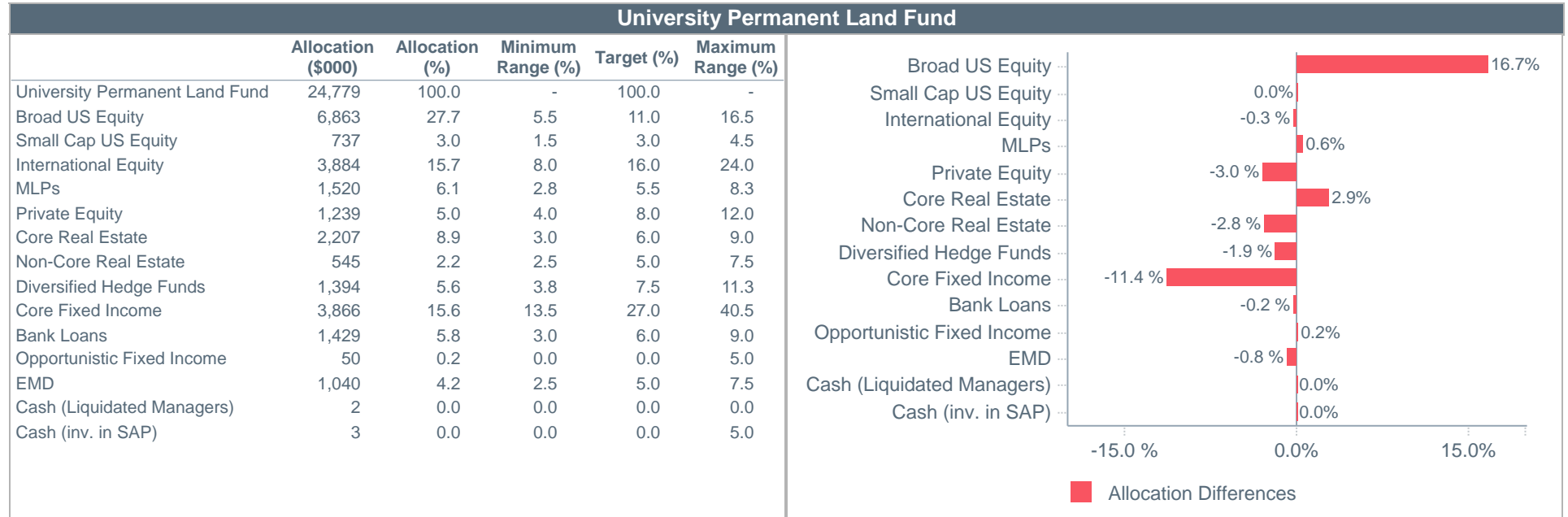
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	420,096	100.00	-	100.00	-
Core Fixed Income	420,096	100.00	100.00	100.00	100.00

LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	499,713	100.00	-	100.00	-
Low Duration Fixed Income	499,713	100.00	100.00	100.00	100.00

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

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

As of April 30, 2020



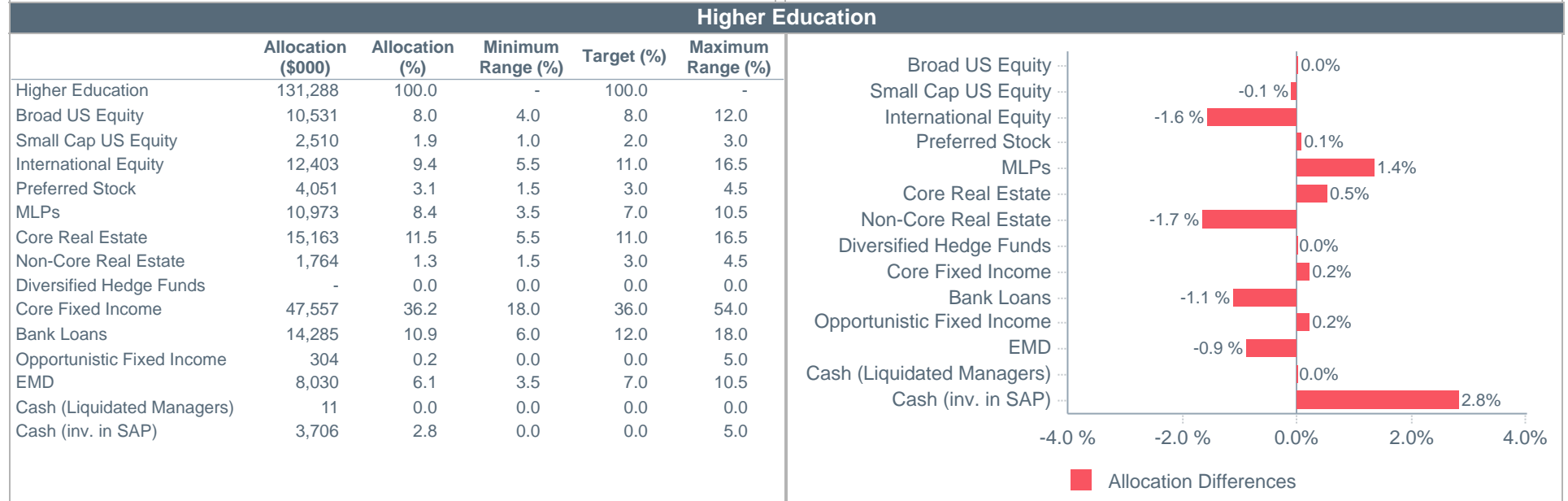
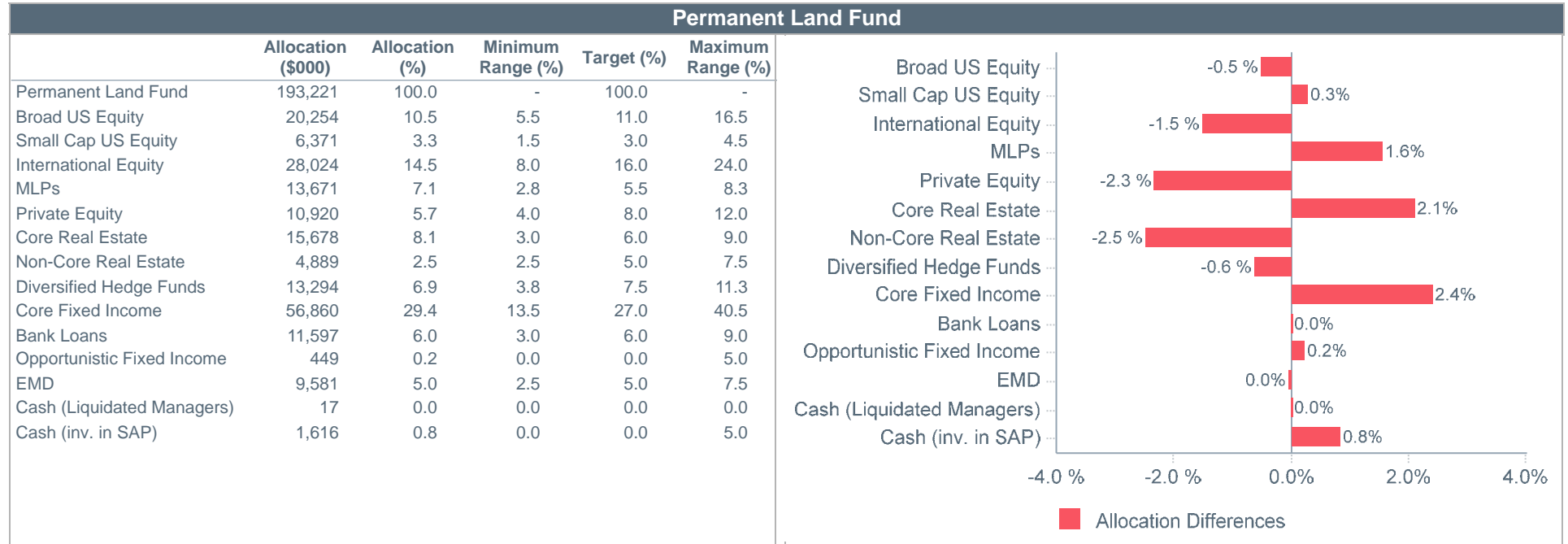
Allocations shown may not sum up to 100% exactly due to rounding.





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

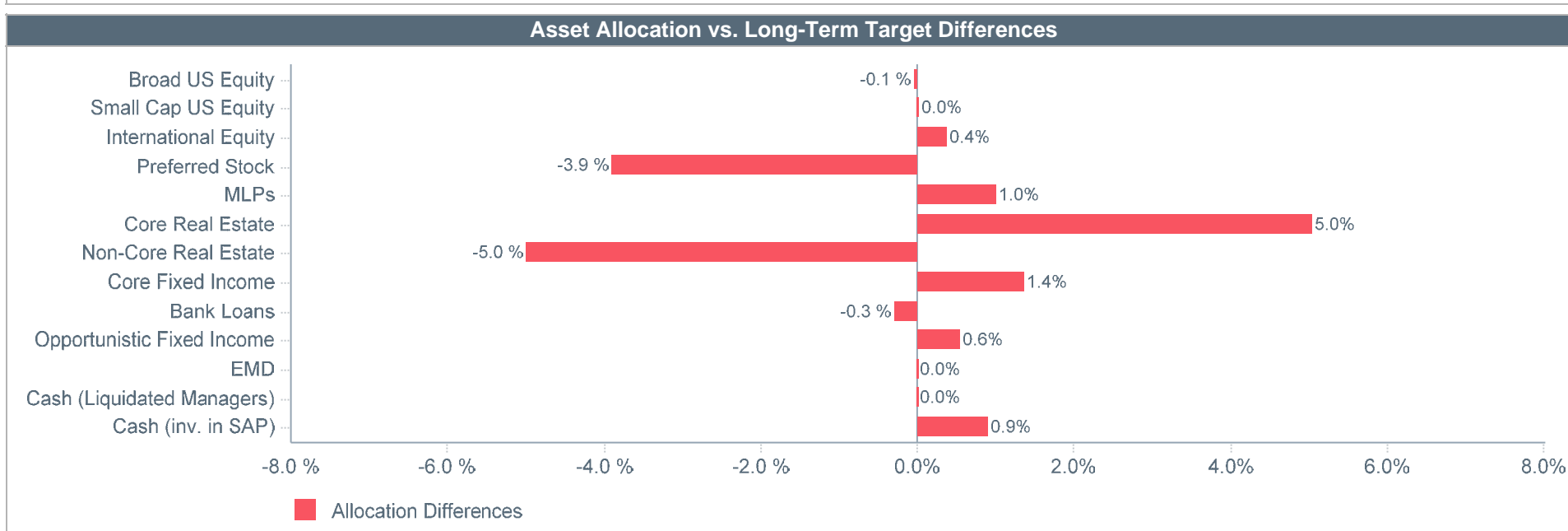
As of April 30, 2020



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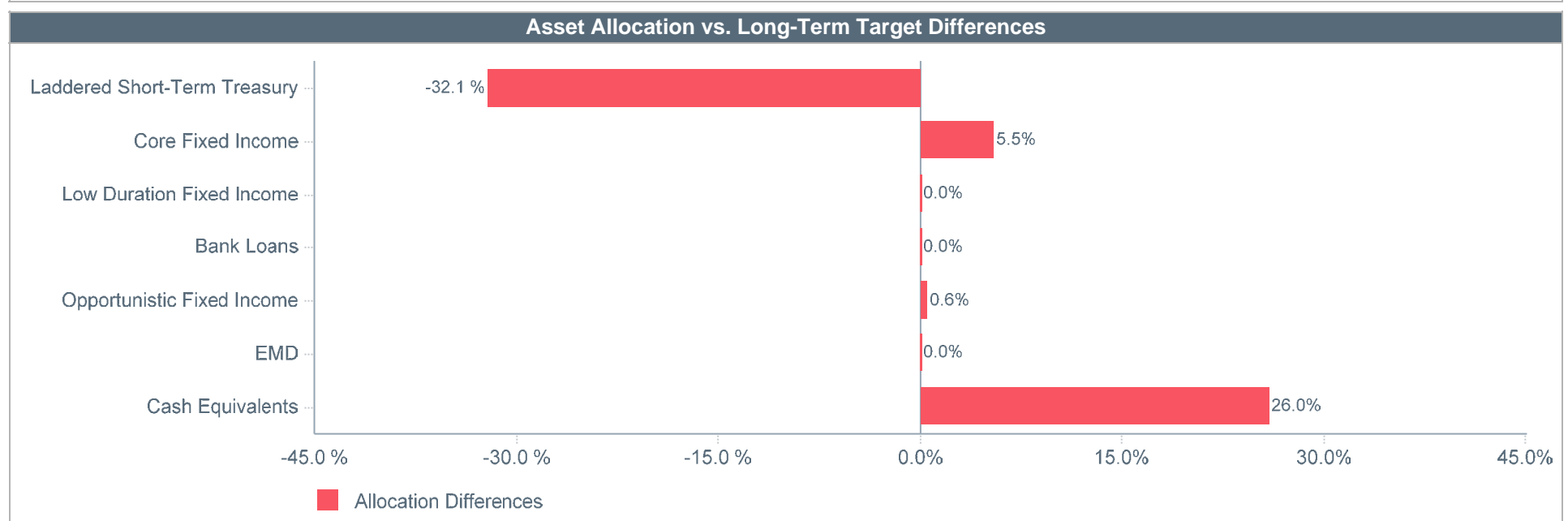


Asset Allocation vs. Long-Term Target						
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	
Pool A	247,928	100.00	-	100.00	-	
Broad US Equity	18,470	7.45	3.75	7.50	11.25	
Small Cap US Equity	2,531	1.02	0.50	1.00	1.50	
International Equity	19,523	7.87	3.75	7.50	11.25	
Preferred Stock	7,675	3.10	3.50	7.00	10.50	
MLPs	14,872	6.00	2.50	5.00	7.50	
Core Real Estate	17,458	7.04	1.00	2.00	3.00	
Non-Core Real Estate	2,466	0.99	3.00	6.00	9.00	
Core Fixed Income	124,863	50.36	24.50	49.00	73.50	
Bank Loans	24,039	9.70	5.00	10.00	15.00	
Opportunistic Fixed Income	1,378	0.56	0.00	0.00	0.00	
EMD	-	0.00	0.00	0.00	0.00	
Cash (Liquidated Managers)	2	0.00	0.00	0.00	0.00	
Cash (inv. in SAP)	14,652	5.91	2.50	5.00	7.50	



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

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,590,204	100.00	-	100.00	-
Laddered Short-Term Treasury	3,796,355	67.91	100.00	100.00	100.00
Core Fixed Income	307,903	5.51	0.00	0.00	0.00
Low Duration Fixed Income	60	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	31,365	0.56	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,454,521	26.02	0.00	0.00	0.00



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

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>22,133,710,683</b>	<b>100.00</b>	<b>0.00</b>
<b>All Cap US Equity Composite</b>	<b>1,671,255,926</b>	<b>7.55</b>	<b>-0.63</b>
State Street All Cap	1,671,255,926	7.55	-0.63
UW Portfolio Mgmt Program	1,334,053	0.01	-1.11
<b>Small Cap US Equity Composite</b>	<b>444,347,350</b>	<b>2.01</b>	<b>-15.54</b>
State Street Russell 2000	255,979,595	1.16	N/A
Van Berkomp	188,367,755	0.85	N/A
<b>Int'l Equity Composite</b>	<b>2,071,808,173</b>	<b>9.36</b>	<b>-9.79</b>
Northern Trust	829,284,181	3.75	-11.80
Arrowstreet	652,738,853	2.95	-8.16
Harding Loevner	589,785,140	2.66	N/A
<b>Preferred Stock Composite</b>	<b>144,901,550</b>	<b>0.65</b>	<b>0.70</b>
Cohen & Steers Preferred Stock	144,901,550	0.65	0.70
<b>MLPs Composite</b>	<b>1,182,531,084</b>	<b>5.34</b>	<b>-37.06</b>
Harvest Fund Advisors	547,347,413	2.47	-36.68
Harvest Fund Advisors Passive	635,183,670	2.87	N/A
<b>Private Equity Composite</b>	<b>575,892,684</b>	<b>2.60</b>	<b>N/A</b>
Access Venture Partners II	1,755,065	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	157,375,331	0.71	N/A
Hamilton Lane Nowood Fund, L.P.	134,443,167	0.61	N/A
Neuberger Berman Sauger Fund, L.P.	179,327,969	0.81	N/A
BlackRock LTPC, L.P.	102,991,152	0.47	N/A
<b>Real Estate Composite</b>	<b>1,721,677,746</b>	<b>7.78</b>	<b>N/A</b>
Clarion Lion	1,167,804,385	5.28	4.69
UBS Trumbull	252,450,567	1.14	0.84
SC Capital	101,770,252	0.46	N/A
Realterm	15,433,018	0.07	N/A
M&G	38,917,896	0.18	N/A
Northwood	131,930,275	0.60	N/A
WestRiver	13,351,535	0.06	N/A
<b>Diversified Hedge Funds Composite</b>	<b>705,727,707</b>	<b>3.19</b>	<b>-3.62</b>
PAAMCO - Jackalope Fund	4,296,458	0.02	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Grosvenor Diversified Hedge Funds	242,284,977	1.09	-1.71
Internal Diversified Hedge Funds	459,146,272	2.07	-4.29
<b>Core Fixed Income Composite</b>	<b>4,692,037,736</b>	<b>21.20</b>	<b>7.72</b>
PIMCO	2,083,379,329	9.41	7.50
Internal Intermediate Gov't Fixed Income	1,210,996,600	5.47	9.68
Payden & Rygel IGC	645,096,605	2.91	N/A
JP Morgan MBS	752,565,202	3.40	N/A
<b>Laddered Treasury Composite</b>	<b>3,818,530,353</b>	<b>17.25</b>	<b>N/A</b>
Internal Ladder Portfolio	3,818,530,353	17.25	N/A
<b>Bank Loans Composite</b>	<b>1,101,262,003</b>	<b>4.98</b>	<b>N/A</b>
Credit Suisse	659,911,173	2.98	N/A
Octagon	441,350,830	1.99	N/A
<b>Emerging Market Debt Composite</b>	<b>801,345,374</b>	<b>3.62</b>	<b>-8.51</b>
Investec	236,690,578	1.07	-8.94
Global Evolution	350,017,656	1.58	N/A
Goldman Sachs	214,637,139	0.97	N/A
<b>Long Duration Fixed Income Composite</b>	<b>903,123,642</b>	<b>4.08</b>	<b>20.22</b>
Internal Long Duration Fixed Income	499,969,988	2.26	27.00
Logan Circle	403,153,654	1.82	12.84
<b>Low Duration Fixed Income Composite</b>	<b>499,773,765</b>	<b>2.26</b>	<b>4.30</b>
Internal Low Duration Fixed Income	499,773,765	2.26	4.30
<b>Grosvenor Silvery Lupine Fund</b>	<b>69,822,460</b>	<b>0.32</b>	<b>-10.27</b>
<b>Cash Equivalents</b>	<b>1,464,234,243</b>	<b>6.62</b>	<b>1.44</b>
Fisher Investments	1,073,489	0.00	N/A
Stone Harbor	9,501	0.00	N/A
JP Morgan Core	3,169	0.00	N/A
State Street TIPS	358	0.00	N/A
State Street Low Duration	45,994	0.00	N/A
Allianz Global Investors	36,330	0.00	N/A
Neuberger Berman Credit	37,178	0.00	N/A
C.S. McKee	15,405	0.00	N/A
Cornerstone	48,366	0.00	N/A
TA Associates Realty	26,142	0.00	N/A
Heitman	19,819	0.00	N/A
Seix	37,169	0.00	N/A
Internal Equity Russell 2000	1,097	0.00	N/A
<b>Public Purpose Investments</b>	<b>264,104,833</b>	<b>1.19</b>	<b>N/A</b>

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	21,114,239,217	733,256,395	22,110,238	21,869,605,850	0.00	100.00

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 03/31/2020. 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 April 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Permanent Mineral Trust</b>	<b>7,590,915,841</b>	<b>34.30</b>	<b>6.09</b>	<b>6.09</b>	<b>-6.10</b>	<b>-2.04</b>	<b>-0.86</b>	<b>3.17</b>	<b>3.23</b>	<b>4.20</b>	<b>5.31</b>
Permanent Mineral Trust - Actual Allocation Index			6.47	6.47	-5.98	-2.09	-0.63	3.34	3.31	4.33	5.22
Difference			-0.38	-0.38	-0.12	0.05	-0.23	-0.17	-0.08	-0.13	0.09
Permanent Mineral Trust - Target Allocation Index			6.17	6.17	-6.35	-2.32	-0.51	3.60	3.70	4.65	5.71
Difference			-0.08	-0.08	0.25	0.28	-0.35	-0.43	-0.47	-0.45	-0.40
<b>Permanent Land Fund</b>	<b>193,220,517</b>	<b>0.87</b>	<b>5.78</b>	<b>5.78</b>	<b>-5.68</b>	<b>-1.72</b>	<b>-0.54</b>	<b>3.25</b>	<b>3.27</b>	<b>4.16</b>	<b>5.24</b>
Permanent Land Fund - Actual Allocation Index			6.13	6.13	-5.60	-1.75	-0.25	3.43	3.35	4.30	5.15
Difference			-0.35	-0.35	-0.08	0.03	-0.29	-0.18	-0.08	-0.14	0.09
Permanent Land Fund - Target Allocation Index			6.17	6.17	-6.35	-2.32	-0.51	3.60	3.69	4.65	5.70
Difference			-0.39	-0.39	0.67	0.60	-0.03	-0.35	-0.42	-0.49	-0.46
<b>University Permanent Land Fund</b>	<b>24,779,264</b>	<b>0.11</b>	<b>7.23</b>	<b>7.23</b>	<b>-7.03</b>	<b>-3.07</b>	<b>-2.15</b>	<b>3.32</b>	<b>3.41</b>	<b>4.37</b>	<b>5.32</b>
University PLF - Actual Allocation Index			7.77	7.77	-6.91	-3.21	-2.07	3.49	3.51	4.53	5.32
Difference			-0.54	-0.54	-0.12	0.14	-0.08	-0.17	-0.10	-0.16	0.00
University PLF - Target Allocation Index			6.17	6.17	-6.35	-2.32	-0.51	3.60	3.69	4.65	5.70
Difference			1.06	1.06	-0.68	-0.75	-1.64	-0.28	-0.28	-0.28	-0.38
<b>Hathaway Scholarship</b>	<b>563,745,352</b>	<b>2.55</b>	<b>6.14</b>	<b>6.14</b>	<b>-5.92</b>	<b>-1.96</b>	<b>-0.74</b>	<b>2.89</b>	<b>2.97</b>	<b>3.70</b>	<b>4.84</b>
Hathaway Scholarship - Actual Allocation Index			6.48	6.48	-5.60	-1.93	-0.37	3.11	3.14	3.94	4.82
Difference			-0.34	-0.34	-0.32	-0.03	-0.37	-0.22	-0.17	-0.24	0.02
Hathaway Scholarship - Target Allocation Index			6.17	6.17	-6.35	-2.32	-0.51	3.61	3.55	4.37	5.46
Difference			-0.03	-0.03	0.43	0.36	-0.23	-0.72	-0.58	-0.67	-0.62

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 April 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Permanent Mineral Trust</b>	<b>7,590,915,841</b>	<b>34.30</b>	<b>12.55</b>	<b>-2.56</b>	<b>10.91</b>	<b>6.39</b>	<b>-0.61</b>	<b>5.72</b>	<b>9.45</b>	<b>11.05</b>	<b>0.93</b>	<b>11.65</b>
Permanent Mineral Trust - Actual Allocation Index			12.78	-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			13.83	-2.02	10.59	5.69	1.04	6.43	9.46	10.05	3.33	10.14
Difference			-1.28	-0.54	0.32	0.70	-1.65	-0.71	-0.01	1.00	-2.40	1.51
<b>Permanent Land Fund</b>	<b>193,220,517</b>	<b>0.87</b>	<b>12.13</b>	<b>-2.32</b>	<b>10.62</b>	<b>6.35</b>	<b>-0.69</b>	<b>5.81</b>	<b>8.98</b>	<b>10.81</b>	<b>1.06</b>	<b>11.55</b>
Permanent Land Fund - Actual Allocation Index			12.48	-2.33	10.70	5.50	-0.05	6.17	9.08	9.55	1.48	9.54
Difference			-0.35	0.01	-0.08	0.85	-0.64	-0.36	-0.10	1.26	-0.42	2.01
Permanent Land Fund - Target Allocation Index			13.83	-2.02	10.59	5.69	1.03	6.42	9.47	10.04	3.30	10.11
Difference			-1.70	-0.30	0.03	0.66	-1.72	-0.61	-0.49	0.77	-2.24	1.44
<b>University Permanent Land Fund</b>	<b>24,779,264</b>	<b>0.11</b>	<b>13.04</b>	<b>-2.29</b>	<b>11.94</b>	<b>6.72</b>	<b>-0.80</b>	<b>5.97</b>	<b>9.45</b>	<b>10.38</b>	<b>0.71</b>	<b>11.44</b>
University PLF - Actual Allocation Index			13.36	-2.34	12.01	6.04	-0.16	6.32	9.79	9.37	1.20	9.82
Difference			-0.32	0.05	-0.07	0.68	-0.64	-0.35	-0.34	1.01	-0.49	1.62
University PLF - Target Allocation Index			13.83	-2.02	10.59	5.69	1.03	6.42	9.47	10.04	3.30	10.11
Difference			-0.79	-0.27	1.35	1.03	-1.83	-0.45	-0.02	0.34	-2.59	1.33
<b>Hathaway Scholarship</b>	<b>563,745,352</b>	<b>2.55</b>	<b>12.48</b>	<b>-2.96</b>	<b>10.12</b>	<b>5.73</b>	<b>-0.49</b>	<b>5.43</b>	<b>6.99</b>	<b>10.39</b>	<b>1.51</b>	<b>11.14</b>
Hathaway Scholarship - Actual Allocation Index			12.65	-2.91	10.20	5.11	0.21	5.95	7.22	8.92	2.01	9.33
Difference			-0.17	-0.05	-0.08	0.62	-0.70	-0.52	-0.23	1.47	-0.50	1.81
Hathaway Scholarship - Target Allocation Index			13.83	-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 April 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Common School PLF</b>	<b>4,017,070,258</b>	<b>18.15</b>	<b>6.02</b>	<b>6.02</b>	<b>-4.64</b>	<b>-1.26</b>	<b>-0.01</b>	<b>3.44</b>	<b>3.49</b>	<b>4.38</b>	<b>5.52</b>
Common School - Actual Allocation Index			6.60	6.60	-4.64	-1.48	0.06	3.49	3.50	4.46	5.32
Difference			-0.58	-0.58	0.00	0.22	-0.07	-0.05	-0.01	-0.08	0.20
Common School - Target Allocation Index			6.62	6.62	-4.74	-1.68	0.20	3.18	3.44	4.47	5.58
Difference			-0.60	-0.60	0.10	0.42	-0.21	0.26	0.05	-0.09	-0.06
<b>Higher Education</b>	<b>131,287,509</b>	<b>0.59</b>	<b>5.92</b>	<b>5.92</b>	<b>-5.11</b>	<b>-1.79</b>	<b>-0.51</b>	<b>2.90</b>	<b>2.97</b>	<b>3.70</b>	<b>4.82</b>
Higher Education - Actual Allocation Index			6.41	6.41	-5.07	-2.00	-0.38	3.01	3.07	3.89	4.76
Difference			-0.49	-0.49	-0.04	0.21	-0.13	-0.11	-0.10	-0.19	0.06
Higher Education -Target Allocation Index			6.62	6.62	-4.74	-1.68	0.20	3.19	3.30	4.19	5.33
Difference			-0.70	-0.70	-0.37	-0.11	-0.71	-0.29	-0.33	-0.49	-0.51

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of April 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Common School PLF</b>	<b>4,017,070,258</b>	<b>18.15</b>	<b>11.85</b>	<b>-2.57</b>	<b>10.82</b>	<b>6.52</b>	<b>-0.47</b>	<b>5.82</b>	<b>9.61</b>	<b>11.22</b>	<b>1.18</b>	<b>12.03</b>
Common School - Actual Allocation Index			11.88	-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			-0.18	-0.83	2.01	0.83	-1.51	-0.61	0.15	1.17	-2.15	1.89
<b>Higher Education</b>	<b>131,287,509</b>	<b>0.59</b>	<b>12.04</b>	<b>-3.31</b>	<b>10.05</b>	<b>5.73</b>	<b>-0.55</b>	<b>5.40</b>	<b>7.05</b>	<b>10.42</b>	<b>1.46</b>	<b>10.99</b>
Higher Education - Actual Allocation Index			12.11	-3.22	10.14	5.11	0.15	5.92	7.27	8.96	1.94	9.19
Difference			-0.07	-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			0.01	-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 April 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	
<b>Workers Compensation Fund</b>	<b>2,299,845,828</b>	<b>10.39</b>	<b>5.56</b>	<b>5.56</b>	<b>1.69</b>	<b>6.12</b>	<b>9.27</b>	<b>6.25</b>	<b>4.76</b>	<b>4.59</b>	<b>5.25</b>	
Workers Compensation - Actual Allocation Index			5.90	5.90	1.15	5.50	8.89	6.08	4.66	4.71	5.16	
Difference			-0.34	-0.34	0.54	0.62	0.38	0.17	0.10	-0.12	0.09	
Workers Compensation - Target Allocation Index			6.12	6.12	0.56	5.10	8.76	6.02	4.71	4.80	5.41	
Difference			-0.56	-0.56	1.13	1.02	0.51	0.23	0.05	-0.21	-0.16	

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of April 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Workers Compensation Fund</b>	<b>2,299,845,828</b>	<b>10.39</b>	<b>13.75</b>	<b>-0.85</b>	<b>7.80</b>	<b>4.89</b>	<b>-0.46</b>	<b>5.06</b>	<b>4.14</b>	<b>9.03</b>	<b>2.86</b>	<b>9.68</b>
Workers Compensation - Actual Allocation Index			14.06	-1.02	7.70	4.18	0.15	5.91	4.59	7.23	3.60	7.98
Difference			-0.31	0.17	0.10	0.71	-0.61	-0.85	-0.45	1.80	-0.74	1.70
Workers Compensation - Target Allocation Index			15.55	-1.66	7.48	4.27	0.50	6.09	4.95	7.19	4.39	8.92
Difference			-1.80	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 April 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Pool A</b>	<b>247,928,377</b>	<b>1.12</b>	<b>4.96</b>	<b>4.96</b>	<b>-1.62</b>	<b>1.19</b>	<b>2.91</b>	<b>2.91</b>	<b>2.52</b>	<b>2.19</b>	<b>3.30</b>
Pool A - Actual Allocation Index			5.38	5.38	-1.93	0.66	2.91	2.56	2.27	2.27	3.22
Difference			-0.42	-0.42	0.31	0.53	0.00	0.35	0.25	-0.08	0.08
Pool A - Target Allocation Index			5.71	5.71	-2.07	1.00	3.28	3.39	2.78	2.67	3.54
Difference			-0.75	-0.75	0.45	0.19	-0.37	-0.48	-0.26	-0.48	-0.24

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 April 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Pool A</b>	<b>247,928,377</b>	<b>1.12</b>	<b>8.72</b>	<b>-0.39</b>	<b>4.21</b>	<b>3.90</b>	<b>-0.26</b>	<b>4.76</b>	<b>-2.26</b>	<b>6.88</b>	<b>5.96</b>	<b>7.87</b>
Pool A - Actual Allocation Index			9.22	-1.32	3.84	2.84	0.41	6.06	-1.78	4.18	7.77	6.44
Difference			-0.50	0.93	0.37	1.06	-0.67	-1.30	-0.48	2.70	-1.81	1.43
Pool A - Target Allocation Index			12.03	-2.61	5.22	2.89	0.44	6.05	-1.28	4.52	7.41	6.82
Difference			-3.31	2.22	-1.01	1.01	-0.70	-1.29	-0.98	2.36	-1.45	1.05

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



Wyoming State Treasurer's Office  
 Asset Allocation & Performance

As of April 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	5,707,269,924	25.79	0.15	0.15	2.38	3.57	4.58	3.25	2.60	2.19	2.98
State Agency Pool - Actual Allocation Index			0.19	0.19	2.23	3.35	4.76	2.99	2.43	2.30	2.97
Difference			-0.04	-0.04	0.15	0.22	-0.18	0.26	0.17	-0.11	0.01

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Wyoming State Treasurer's Office  
 Asset Allocation & Performance

As of April 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
State Agency Pool	5,707,269,924	25.79	4.97	0.64	3.36	3.46	-0.28	3.88	-1.88	5.73	4.82	6.29
State Agency Pool - Actual Allocation Index			5.40	-0.39	3.33	2.54	0.33	5.08	-1.45	3.57	6.49	5.22
Difference			-0.43	1.03	0.03	0.92	-0.61	-1.20	-0.43	2.16	-1.67	1.07

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.



	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>LSRA</b>	<b>1,357,647,815</b>	<b>6.13</b>	<b>4.11</b>	<b>4.11</b>	<b>-3.50</b>	<b>-1.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA - Actual Allocation Index			4.32	4.32	-3.33	-0.95	N/A	N/A	N/A	N/A	N/A
Difference			-0.21	-0.21	-0.17	-0.13	N/A	N/A	N/A	N/A	N/A
LSRA - Target Allocation Index			4.21	4.21	-2.71	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.10	-0.10	-0.79	N/A	N/A	N/A	N/A	N/A	N/A
<b>LSRA Long Term Reserve</b>	<b>437,838,590</b>	<b>1.98</b>	<b>11.29</b>	<b>11.29</b>	<b>-15.10</b>	<b>-11.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA Long Term Reserve - Actual Allocation Index			12.27	12.27	-14.77	-11.02	N/A	N/A	N/A	N/A	N/A
Difference			-0.98	-0.98	-0.33	-0.32	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			11.92	11.92	-13.78	-10.10	N/A	N/A	N/A	N/A	N/A
Difference			-0.63	-0.63	-1.32	-1.24	N/A	N/A	N/A	N/A	N/A
<b>LSRA Intermediate Term Reserve</b>	<b>420,096,233</b>	<b>1.90</b>	<b>2.14</b>	<b>2.14</b>	<b>4.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA Intermediate Term Reserve - Actual Allocation Index			1.78	1.78	4.98	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.36	0.36	-0.01	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Target Allocation Index			1.78	1.78	4.98	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.36	0.36	-0.01	N/A	N/A	N/A	N/A	N/A	N/A
<b>LSRA Short Term Reserve</b>	<b>499,712,993</b>	<b>2.26</b>	<b>0.07</b>	<b>0.07</b>	<b>2.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA Short Term Reserve - Actual Allocation Index			0.14	0.14	2.87	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.07	-0.07	-0.06	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Target Allocation Index			0.14	0.14	2.87	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-0.07	-0.07	-0.06	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 April 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>LSRA</b>	<b>1,357,647,815</b>	<b>6.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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
<b>LSRA Long Term Reserve</b>	<b>437,838,590</b>	<b>1.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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
<b>LSRA Intermediate Term Reserve</b>	<b>420,096,233</b>	<b>1.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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
<b>LSRA Short Term Reserve</b>	<b>499,712,993</b>	<b>2.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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 April 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fund</b>	<b>22,133,710,683</b>	<b>100.00</b>	<b>4.50</b>	<b>4.50</b>	<b>-3.23</b>	<b>0.00</b>	<b>1.33</b>	<b>3.48</b>	<b>3.23</b>	<b>3.66</b>	<b>4.59</b>
Wyoming State Custom Index			4.82	4.82	-3.27	-0.12	1.52	3.42	3.19	3.71	4.51
Difference			-0.32	-0.32	0.04	0.12	-0.19	0.06	0.04	-0.05	0.08

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 April 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund</b>	<b>22,133,710,683</b>	<b>100.00</b>	<b>10.37</b>	<b>-1.30</b>	<b>8.60</b>	<b>5.30</b>	<b>-0.36</b>	<b>5.23</b>	<b>5.19</b>	<b>9.02</b>	<b>2.64</b>	<b>9.46</b>
Wyoming State Custom Index			10.76	-1.58	8.16	4.65	0.26	5.59	5.34	7.82	3.25	8.12
Difference			-0.39	0.28	0.44	0.65	-0.62	-0.36	-0.15	1.20	-0.61	1.34

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>All Cap US Equity Composite</b>	<b>1,671,255,926</b>	<b>7.55</b>	<b>12.82</b>	<b>12.82</b>	<b>-9.93</b>	<b>-0.63</b>	<b>-0.64</b>	<b>7.27</b>	<b>7.65</b>	<b>N/A</b>	<b>N/A</b>	<b>9.05</b>	<b>11/01/2014</b>
All Cap US Equity Custom Index			12.82	12.82	-9.31	0.09	0.19	8.47	8.60	10.85	11.43	8.70	
Difference			0.00	0.00	-0.62	-0.72	-0.83	-1.20	-0.95	N/A	N/A	0.35	
<b>State Street All Cap</b>	<b>1,671,255,926</b>	<b>7.55</b>	<b>12.82</b>	<b>12.82</b>	<b>-9.93</b>	<b>-0.63</b>	<b>-0.64</b>	<b>7.86</b>	<b>8.20</b>	<b>N/A</b>	<b>N/A</b>	<b>8.07</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			12.82	12.82	-9.86	-0.73	-0.52	7.78	8.19	10.45	11.27	8.07	
Difference			0.00	0.00	-0.07	0.10	-0.12	0.08	0.01	N/A	N/A	0.00	
<b>UW Portfolio Mgmt Program</b>	<b>1,334,053</b>	<b>0.01</b>	<b>10.71</b>	<b>10.71</b>	<b>-9.80</b>	<b>-1.11</b>	<b>-0.83</b>	<b>5.84</b>	<b>6.85</b>	<b>9.45</b>	<b>7.85</b>	<b>3.17</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			12.82	12.82	-9.29	0.62	0.86	9.04	9.12	11.22	11.69	8.17	
Difference			-2.11	-2.11	-0.51	-1.73	-1.69	-3.20	-2.27	-1.77	-3.84	-5.00	
<b>Small Cap US Equity Composite</b>	<b>444,347,350</b>	<b>2.01</b>	<b>13.23</b>	<b>13.23</b>	<b>-21.33</b>	<b>-15.54</b>	<b>-16.74</b>	<b>-3.70</b>	<b>0.51</b>	<b>N/A</b>	<b>N/A</b>	<b>1.12</b>	<b>11/01/2014</b>
Russell 2000 Index			13.74	13.74	-21.08	-15.32	-16.39	-0.82	2.88	6.20	7.69	3.47	
Difference			-0.51	-0.51	-0.25	-0.22	-0.35	-2.88	-2.37	N/A	N/A	-2.35	
<b>State Street Russell 2000</b>	<b>255,979,595</b>	<b>1.16</b>	<b>13.66</b>	<b>13.66</b>	<b>-21.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.53</b>	<b>11/01/2019</b>
Russell 2000 Index			13.74	13.74	-21.08	-15.32	-16.39	-0.82	2.88	6.20	7.69	-15.47	
Difference			-0.08	-0.08	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	-0.06	
<b>Van Berkom</b>	<b>188,367,755</b>	<b>0.85</b>	<b>12.64</b>	<b>12.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.26</b>	<b>03/01/2020</b>
Russell 2000 Index			13.74	13.74	-21.08	-15.32	-16.39	-0.82	2.88	6.20	7.69	-10.98	
Difference			-1.10	-1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.28	
<b>Int'l Equity Composite</b>	<b>2,071,808,173</b>	<b>9.36</b>	<b>7.79</b>	<b>7.79</b>	<b>-16.10</b>	<b>-9.79</b>	<b>-9.36</b>	<b>0.59</b>	<b>0.32</b>	<b>2.09</b>	<b>3.37</b>	<b>4.62</b>	<b>01/01/2004</b>
International Equity Custom Index			7.58	7.58	-17.55	-11.80	-11.51	-0.25	-0.17	1.59	2.87	4.12	
Difference			0.21	0.21	1.45	2.01	2.15	0.84	0.49	0.50	0.50	0.50	
<b>Northern Trust</b>	<b>829,284,181</b>	<b>3.75</b>	<b>7.33</b>	<b>7.33</b>	<b>-17.58</b>	<b>-11.80</b>	<b>-11.42</b>	<b>-0.02</b>	<b>-0.08</b>	<b>1.71</b>	<b>N/A</b>	<b>3.48</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			7.58	7.58	-17.55	-11.80	-11.51	-0.25	-0.17	1.59	2.89	3.36	
Difference			-0.25	-0.25	-0.03	0.00	0.09	0.23	0.09	0.12	N/A	0.12	
<b>Arrowstreet</b>	<b>652,738,853</b>	<b>2.95</b>	<b>10.21</b>	<b>10.21</b>	<b>-15.33</b>	<b>-8.16</b>	<b>-7.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.21</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			8.15	8.15	-17.93	-11.91	-11.78	-0.50	-0.10	1.69	3.00	-7.44	
Difference			2.06	2.06	2.60	3.75	4.24	N/A	N/A	N/A	N/A	1.23	
<b>Harding Loevner</b>	<b>589,785,140</b>	<b>2.66</b>	<b>5.72</b>	<b>5.72</b>	<b>-14.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.79</b>	<b>01/01/2020</b>
MSCI ACW Ex US Index (USD) (Net)			7.58	7.58	-17.55	-11.80	-11.51	-0.25	-0.17	1.59	2.89	-17.55	
Difference			-1.86	-1.86	2.76	N/A	N/A	N/A	N/A	N/A	N/A	2.76	

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Cohen &amp; Steers Preferred Stock</b>	<b>144,901,550</b>	<b>0.65</b>	<b>8.33</b>	<b>8.33</b>	<b>-5.86</b>	<b>0.70</b>	<b>3.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.37</b>	<b>07/01/2018</b>
S&P US Preferred Stock Index			10.57	10.57	-5.92	-0.22	1.43	2.78	3.85	4.44	5.96	2.51	
Difference			-2.24	-2.24	0.06	0.92	1.62	N/A	N/A	N/A	N/A	2.86	
<b>MLP Composite</b>	<b>1,182,531,084</b>	<b>5.34</b>	<b>33.86</b>	<b>33.86</b>	<b>-32.87</b>	<b>-37.06</b>	<b>-36.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.54</b>	<b>08/01/2018</b>
MLP Custom Index			39.54	39.54	-33.29	-39.23	-38.98	-16.31	-14.39	-8.28	-0.39	-25.95	
Difference			-5.68	-5.68	0.42	2.17	2.53	N/A	N/A	N/A	N/A	0.41	
<b>Harvest Fund Advisors</b>	<b>547,347,413</b>	<b>2.47</b>	<b>31.20</b>	<b>31.20</b>	<b>-32.46</b>	<b>-36.68</b>	<b>-36.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.28</b>	<b>08/01/2018</b>
MLP Custom Index			39.54	39.54	-33.29	-39.23	-38.98	-16.31	-14.39	-8.28	-0.39	-25.95	
Difference			-8.34	-8.34	0.83	2.55	2.92	N/A	N/A	N/A	N/A	0.67	
<b>Harvest Fund Advisors Passive</b>	<b>635,183,670</b>	<b>2.87</b>	<b>36.22</b>	<b>36.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-30.92</b>	<b>02/01/2020</b>
MLP Custom Index			39.54	39.54	-33.29	-39.23	-38.98	-16.31	-14.39	-8.28	-0.39	-30.29	
Difference			-3.32	-3.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.63	
<b>Core Real Estate Composite</b>	<b>1,420,254,952</b>	<b>6.42</b>	<b>0.00</b>	<b>0.00</b>	<b>1.07</b>	<b>3.57</b>	<b>2.52</b>	<b>5.52</b>	<b>7.20</b>	<b>8.56</b>	<b>10.07</b>	<b>5.57</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.75	3.14	3.93	5.85	7.48	8.91	10.42	5.75	
Difference			0.00	0.00	0.32	0.43	-1.41	-0.33	-0.28	-0.35	-0.35	-0.18	
<b>Clarion Lion</b>	<b>1,167,804,385</b>	<b>5.28</b>	<b>0.00</b>	<b>0.00</b>	<b>1.25</b>	<b>4.69</b>	<b>6.01</b>	<b>7.51</b>	<b>8.93</b>	<b>10.07</b>	<b>11.64</b>	<b>5.52</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.75	3.14	3.93	5.85	7.48	8.91	10.42	5.75	
Difference			0.00	0.00	0.50	1.55	2.08	1.66	1.45	1.16	1.22	-0.23	
<b>UBS Trumbull</b>	<b>252,450,567</b>	<b>1.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.26</b>	<b>0.84</b>	<b>-3.05</b>	<b>2.63</b>	<b>4.74</b>	<b>6.40</b>	<b>8.10</b>	<b>4.84</b>	<b>07/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.75	3.14	3.93	5.85	7.48	8.91	10.42	5.41	
Difference			0.00	0.00	-0.49	-2.30	-6.98	-3.22	-2.74	-2.51	-2.32	-0.57	

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversified Hedge Funds Composite</b>	<b>705,727,707</b>	<b>3.19</b>	<b>2.33</b>	<b>2.33</b>	<b>-5.48</b>	<b>-3.62</b>	<b>-3.40</b>	<b>-0.02</b>	<b>-0.33</b>	<b>1.62</b>	<b>2.56</b>	<b>1.82</b>	<b>12/01/2007</b>
HFRI FOF Comp Index			3.42	3.42	-5.67	-3.68	-3.13	0.92	0.63	1.97	2.00	0.75	
Difference			-1.09	-1.09	0.19	0.06	-0.27	-0.94	-0.96	-0.35	0.56	1.07	
<b>Grosvenor Diversified Hedge Funds</b>	<b>242,284,977</b>	<b>1.09</b>	<b>3.48</b>	<b>3.48</b>	<b>-4.62</b>	<b>-1.71</b>	<b>-1.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.32</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			3.42	3.42	-5.67	-3.68	-3.13	0.92	0.63	1.97	2.00	-1.41	
Difference			0.06	0.06	1.05	1.97	1.67	N/A	N/A	N/A	N/A	0.09	
<b>Internal Diversified Hedge Funds</b>	<b>459,146,272</b>	<b>2.07</b>	<b>1.76</b>	<b>1.76</b>	<b>-5.96</b>	<b>-4.29</b>	<b>-2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.34</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			3.42	3.42	-5.67	-3.68	-3.13	0.92	0.63	1.97	2.00	-1.41	
Difference			-1.66	-1.66	-0.29	-0.61	0.69	N/A	N/A	N/A	N/A	1.75	
<b>Core Fixed Income Composite</b>	<b>4,692,037,736</b>	<b>21.20</b>	<b>1.90</b>	<b>1.90</b>	<b>5.12</b>	<b>7.72</b>	<b>10.49</b>	<b>5.19</b>	<b>3.79</b>	<b>3.20</b>	<b>N/A</b>	<b>3.24</b>	<b>01/01/2013</b>
Bloomberg US Agg Bond Index			1.78	1.78	4.98	7.56	10.84	5.17	3.80	3.30	3.96	3.27	
Difference			0.12	0.12	0.14	0.16	-0.35	0.02	-0.01	-0.10	N/A	-0.03	
<b>PIMCO</b>	<b>2,083,379,329</b>	<b>9.41</b>	<b>2.11</b>	<b>2.11</b>	<b>4.89</b>	<b>7.50</b>	<b>9.79</b>	<b>5.09</b>	<b>3.76</b>	<b>3.16</b>	<b>N/A</b>	<b>3.17</b>	<b>01/01/2013</b>
PIMCO Custom Index			2.19	2.19	5.60	8.19	10.65	5.02	3.71	3.24	3.92	3.21	
Difference			-0.08	-0.08	-0.71	-0.69	-0.86	0.07	0.05	-0.08	N/A	-0.04	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,210,996,600</b>	<b>5.47</b>	<b>0.41</b>	<b>0.41</b>	<b>8.63</b>	<b>9.68</b>	<b>11.81</b>	<b>5.07</b>	<b>3.69</b>	<b>2.92</b>	<b>2.96</b>	<b>4.87</b>	<b>10/01/1996</b>
Internal Intermediate Govt Fixed Income Portfolio Index			0.64	0.64	8.89	9.66	12.18	4.99	3.40	2.68	3.02	4.87	
Difference			-0.23	-0.23	-0.26	0.02	-0.37	0.08	0.29	0.24	-0.06	0.00	
<b>Payden &amp; Rygel IGC</b>	<b>645,096,605</b>	<b>2.91</b>	<b>5.31</b>	<b>5.31</b>	<b>1.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.13</b>	<b>11/01/2019</b>
Payden & Rygel Custom Index			5.24	5.24	0.54	4.83	8.93	5.31	4.38	3.93	5.17	1.12	
Difference			0.07	0.07	1.13	N/A	N/A	N/A	N/A	N/A	N/A	1.01	
<b>JP Morgan MBS</b>	<b>752,565,202</b>	<b>3.40</b>	<b>0.91</b>	<b>0.91</b>	<b>3.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.96</b>	<b>11/01/2019</b>
Bloomberg US MBS Index (Unhgd)			0.64	0.64	3.47	5.64	7.77	4.04	3.06	2.92	3.29	3.84	
Difference			0.27	0.27	0.32	N/A	N/A	N/A	N/A	N/A	N/A	0.12	

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
<b>Bank Loans Composite</b>	<b>1,101,262,003</b>	<b>4.98</b>	<b>3.92</b>	<b>3.92</b>	<b>-7.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.31</b>	<b>09/01/2019</b>
S&P/LSTA Lvg'd Loan Index			4.50	4.50	-9.13	-6.64	-6.61	0.54	1.85	2.35	3.39		-7.13	
Difference			-0.58	-0.58	1.85	N/A	N/A	N/A	N/A	N/A	N/A		1.82	
<b>Credit Suisse</b>	<b>659,911,173</b>	<b>2.98</b>	<b>4.02</b>	<b>4.02</b>	<b>-8.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.16</b>	<b>09/01/2019</b>
S&P/LSTA Lvg'd Loan Index			4.50	4.50	-9.13	-6.64	-6.61	0.54	1.85	2.35	3.39		-7.13	
Difference			-0.48	-0.48	0.96	N/A	N/A	N/A	N/A	N/A	N/A		0.97	
<b>Octagon</b>	<b>441,350,830</b>	<b>1.99</b>	<b>3.74</b>	<b>3.74</b>	<b>-8.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.66</b>	<b>09/01/2019</b>
S&P/LSTA Lvg'd Loan Index			4.50	4.50	-9.13	-6.64	-6.61	0.54	1.85	2.35	3.39		-7.13	
Difference			-0.76	-0.76	1.04	N/A	N/A	N/A	N/A	N/A	N/A		1.47	
<b>Emerging Market Debt Fixed Income Composite</b>	<b>801,345,374</b>	<b>3.62</b>	<b>4.39</b>	<b>4.39</b>	<b>-12.08</b>	<b>-8.51</b>	<b>-3.66</b>	<b>-1.17</b>	<b>-0.73</b>	<b>-3.59</b>	<b>N/A</b>	<b>-3.09</b>	<b>04/01/2013</b>	
EMD Custom Benchmark			3.97	3.97	-11.98	-8.13	-2.78	0.06	0.42	-2.48	0.71		-1.99	
Difference			0.42	0.42	-0.10	-0.38	-0.88	-1.23	-1.15	-1.11	N/A		-1.10	
<b>Investec</b>	<b>236,690,578</b>	<b>1.07</b>	<b>3.88</b>	<b>3.88</b>	<b>-12.50</b>	<b>-8.94</b>	<b>-3.71</b>	<b>-0.65</b>	<b>-0.47</b>	<b>-3.13</b>	<b>N/A</b>	<b>-2.60</b>	<b>04/01/2013</b>	
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			3.92	3.92	-11.89	-8.04	-2.68	0.09	0.44	-2.47	0.72		-1.97	
Difference			-0.04	-0.04	-0.61	-0.90	-1.03	-0.74	-0.91	-0.66	N/A		-0.63	
<b>Global Evolution</b>	<b>350,017,656</b>	<b>1.58</b>	<b>4.27</b>	<b>4.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.50</b>	<b>02/01/2020</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			3.92	3.92	-11.89	-8.04	-2.68	0.09	0.44	-2.47	0.72		-10.74	
Difference			0.35	0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A		-0.76	
<b>Goldman Sachs</b>	<b>214,637,139</b>	<b>0.97</b>	<b>5.07</b>	<b>5.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.05</b>	<b>03/01/2020</b>
JPM CEMBI Brd Dvf'd Index			4.09	4.09	-6.49	-2.84	-0.21	2.54	3.68	3.52	4.98		-7.90	
Difference			0.98	0.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A		-1.15	

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Laddered Treasury Composite</b>	<b>3,818,530,353</b>	<b>17.25</b>	<b>0.07</b>	<b>0.07</b>	<b>2.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.38</b>	<b>10/01/2019</b>
<b>Internal Ladder Portfolio</b>	<b>3,818,530,353</b>	<b>17.25</b>	<b>0.07</b>	<b>0.07</b>	<b>2.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.38</b>	<b>10/01/2019</b>
<b>Long Duration Fixed Income Composite</b>	<b>903,123,642</b>	<b>4.08</b>	<b>3.70</b>	<b>3.70</b>	<b>14.55</b>	<b>20.22</b>	<b>28.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.24</b>	<b>01/01/2019</b>
Bloomberg US Gov't Crdt Lng Trm Bond Index			4.51	4.51	11.00	16.99	25.20	10.74	7.45	6.39	8.23	23.67	
Difference			-0.81	-0.81	3.55	3.23	3.57	N/A	N/A	N/A	N/A	2.57	
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>499,969,988</b>	<b>2.26</b>	<b>1.24</b>	<b>1.24</b>	<b>23.03</b>	<b>27.00</b>	<b>37.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>29.40</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			2.00	2.00	23.05	27.29	37.33	13.47	8.41	7.15	8.81	29.53	
Difference			-0.76	-0.76	-0.02	-0.29	0.12	N/A	N/A	N/A	N/A	-0.13	
<b>Logan Circle</b>	<b>403,153,654</b>	<b>1.82</b>	<b>6.83</b>	<b>6.83</b>	<b>5.65</b>	<b>12.84</b>	<b>20.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.97</b>	<b>11/01/2018</b>
Bloomberg US Lng Crdt Index			6.69	6.69	1.73	8.71	15.64	8.35	6.47	5.66	7.61	17.92	
Difference			0.14	0.14	3.92	4.13	4.54	N/A	N/A	N/A	N/A	3.05	
<b>Low Duration Fixed Income Composite</b>	<b>499,773,765</b>	<b>2.26</b>	<b>0.07</b>	<b>0.07</b>	<b>2.81</b>	<b>4.30</b>	<b>5.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.33</b>	<b>12/01/2018</b>
Low Duration Fixed Income Custom Index			0.14	0.14	2.87	4.00	5.30	2.85	2.08	1.73	1.69	5.34	
Difference			-0.07	-0.07	-0.06	0.30	0.10	N/A	N/A	N/A	N/A	-0.01	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>499,773,765</b>	<b>2.26</b>	<b>0.07</b>	<b>0.07</b>	<b>2.81</b>	<b>4.30</b>	<b>5.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.95</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			0.14	0.14	2.87	4.00	5.31	2.68	1.86	1.52	1.44	3.89	
Difference			-0.07	-0.07	-0.06	0.30	0.13	N/A	N/A	N/A	N/A	0.06	
<b>Grosvenor Silvery Lupine Fund</b>	<b>69,822,460</b>	<b>0.32</b>	<b>-1.64</b>	<b>-1.64</b>	<b>-12.70</b>	<b>-10.27</b>	<b>-9.66</b>	<b>0.93</b>	<b>3.34</b>	<b>N/A</b>	<b>N/A</b>	<b>3.34</b>	<b>07/01/2014</b>
CS Western Euro Hi Yld Index			5.49	5.49	-9.87	-5.69	-4.54	2.17	3.84	4.68	6.43	3.80	
Difference			-7.13	-7.13	-2.83	-4.58	-5.12	-1.24	-0.50	N/A	N/A	-0.46	

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>JP Morgan Cash Composite</b>	<b>1,464,234,243</b>	<b>6.62</b>	<b>0.04</b>	<b>0.04</b>	<b>0.39</b>	<b>1.44</b>	<b>1.93</b>	<b>1.75</b>	<b>1.19</b>	<b>0.90</b>	<b>0.72</b>	<b>1.55</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index			0.01	0.01	0.58	1.61	2.18	1.85	1.24	0.94	0.80	1.58	
Difference			0.03	0.03	-0.19	-0.17	-0.25	-0.10	-0.05	-0.04	-0.08	-0.03	
<b>Wyo-Star Cash Composite</b>	<b>741,554,955</b>	<b>3.35</b>	<b>0.05</b>	<b>0.05</b>	<b>1.03</b>	<b>2.05</b>	<b>2.67</b>	<b>1.95</b>	<b>1.31</b>	<b>1.01</b>	<b>0.83</b>	<b>3.22</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index			0.09	0.09	1.20	2.31	3.05	2.11	1.41	1.09	0.93	2.66	
Difference			-0.04	-0.04	-0.17	-0.26	-0.38	-0.16	-0.10	-0.08	-0.10	0.56	
<b>WYO STAR II Total Fund</b>	<b>66,311,968</b>	<b>0.30</b>	<b>2.12</b>	<b>2.12</b>	<b>0.98</b>	<b>2.67</b>	<b>3.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.46</b>	<b>01/01/2019</b>
Bloomberg US Corp 1-3 Yr Index			2.25	2.25	0.68	2.53	3.80	2.80	2.35	2.12	2.40	4.48	
Difference			-0.13	-0.13	0.30	0.14	0.19	N/A	N/A	N/A	N/A	-0.02	

- 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.

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	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Internal Diversified Hedge Funds</b>	<b>459,146,272</b>	<b>2.07</b>	<b>1.76</b>	<b>1.76</b>	<b>-5.96</b>	<b>-4.29</b>	<b>-2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.34</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			3.42	3.42	-5.67	-3.68	-3.13	0.92	0.63	1.97	2.00	-1.41	
Difference			-1.66	-1.66	-0.29	-0.61	0.69	N/A	N/A	N/A	N/A	1.75	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,210,996,600</b>	<b>5.47</b>	<b>0.41</b>	<b>0.41</b>	<b>8.63</b>	<b>9.68</b>	<b>11.81</b>	<b>5.07</b>	<b>3.69</b>	<b>2.92</b>	<b>2.96</b>	<b>4.87</b>	<b>10/01/1996</b>
Internal Intermediate Govt Fixed Income Portfolio Index			0.64	0.64	8.89	9.66	12.18	4.99	3.40	2.68	3.02	4.87	
Difference			-0.23	-0.23	-0.26	0.02	-0.37	0.08	0.29	0.24	-0.06	0.00	
<b>Internal Ladder Portfolio</b>	<b>3,818,530,353</b>	<b>17.25</b>	<b>0.07</b>	<b>0.07</b>	<b>2.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.38</b>	<b>10/01/2019</b>
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>499,969,988</b>	<b>2.26</b>	<b>1.24</b>	<b>1.24</b>	<b>23.03</b>	<b>27.00</b>	<b>37.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>29.40</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			2.00	2.00	23.05	27.29	37.33	13.47	8.41	7.15	8.81	29.53	
Difference			-0.76	-0.76	-0.02	-0.29	0.12	N/A	N/A	N/A	N/A	-0.13	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>499,773,765</b>	<b>2.26</b>	<b>0.07</b>	<b>0.07</b>	<b>2.81</b>	<b>4.30</b>	<b>5.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.95</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			0.14	0.14	2.87	4.00	5.31	2.68	1.86	1.52	1.44	3.89	
Difference			-0.07	-0.07	-0.06	0.30	0.13	N/A	N/A	N/A	N/A	0.06	

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

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