



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: May 31, 2020



Calendar Year Performance												Annualized Statistics (01/2006 - 05/2020)			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD (As of 05/20)		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	5.47	S&P 500 Index - US Large Cap	8.63	14.90	0.55
	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	6.63	19.96	0.36
	21.77	11.20	16.76	29.75	12.50	5.47	13.44	18.39	1.87	21.51	0.59	International Equity Custom Index - International	2.62	17.26	0.16
	16.36	7.84	16.35	21.52	11.45	1.38	11.96	15.21	0.44	17.64	-3.49	Cambridge US PE Index - Private Equity	10.89	9.83	0.98
	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	15.82	-4.20	NCREIF ODCE Index - Real Estate	6.68	7.77	0.71
	15.06	1.52	13.48	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	-4.97	HFRI FOF Comp Index	2.16	5.47	0.19
	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	-5.68	S&P U.S. Preferred Stock Index	4.87	16.75	0.29
	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	-7.75	MLP Custom Index	4.11	24.49	0.24
	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	-10.07	Bloomberg US Agg Bond Index - Fixed Income	4.54	3.20	1.01
	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	-14.85	S&P LSTA Lvgd Loan Index - Bank Loans	4.17	7.83	0.40
	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	-15.95	EMD Custom Index	4.54	12.59	0.32
Worst	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-28.01	JP Morgan Cash Custom Index - Cash Equiv	1.57	0.55	1.23

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.

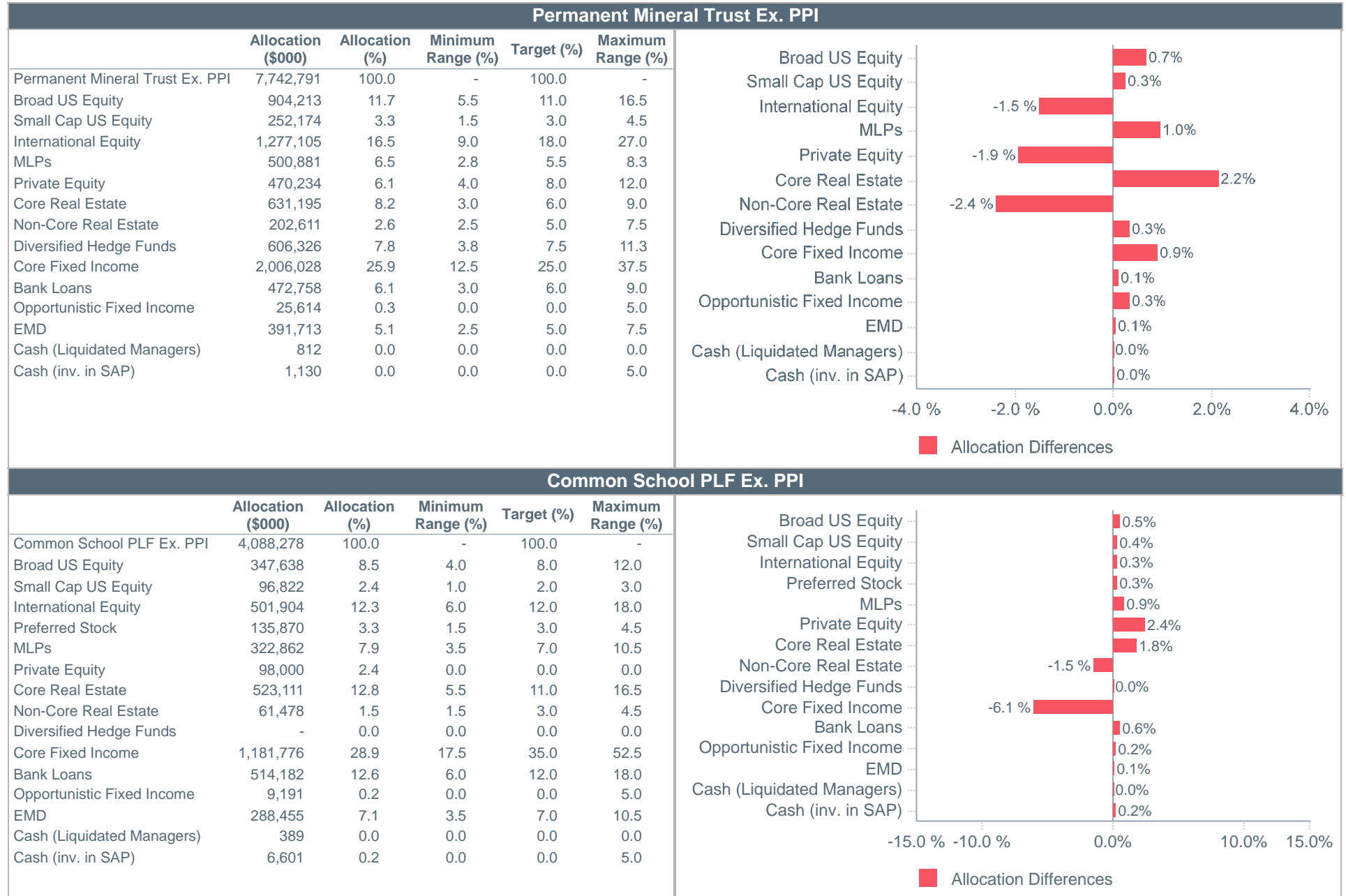
Comparative Performance								Attribution
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	
Permanent Mineral Trust	9.0	-3.5	0.6	3.0	3.8	3.8	6.0	
PMTF - AA Index	9.3	-3.5	0.5	3.2	3.9	3.9	5.8	
Difference	-0.3	0.0	0.1	-0.2	-0.1	-0.1	0.2	
PMTF- TA Index	8.8	-4.1	0.1	3.1	4.1	4.2	6.3	
Difference	0.2	0.6	0.5	-0.1	-0.3	-0.4	-0.3	
60% MSCI ACW/40% B US Agg	10.1	-3.1	3.1	7.6	5.5	5.0	6.9	
Common School PLF	8.9	-2.1	1.4	3.6	4.0	4.0	6.2	
Common School - AA Index	9.4	-2.1	1.1	3.6	4.0	4.0	6.0	
Difference	-0.5	0.0	0.3	0.0	0.0	0.0	0.2	
Common School - TA Index	9.2	-2.4	0.7	3.3	3.7	3.9	6.1	
Difference	-0.3	0.3	0.7	0.3	0.3	0.1	0.1	
60% MSCI ACW/40% B US Agg	10.1	-3.1	3.1	7.6	5.5	5.0	6.9	
Permanent Funds	8.7	-2.1	1.9	4.2	4.2	4.0	5.7	
60% MSCI ACW/40% B US Agg	10.1	-3.1	3.1	7.6	5.5	5.0	6.9	
Total Fund	6.4	-1.5	1.8	3.6	3.8	3.6	5.0	
Wyoming State Custom Index	6.6	-1.6	1.6	3.7	3.7	3.5	4.9	
Difference	-0.2	0.1	0.2	-0.1	0.1	0.1	0.1	

FYTD Excess Return	
US All Cap Equity	-0.76%
US Small Cap Equity	0.52%
International Equity	2.89%
Preferred Stock	1.14%
MLPs	1.81%
Core Real Estate	0.43%
Div. Hedge Funds	-0.48%
Core Fixed Income	0.26%
EMD	0.21%
Long Duration	2.32%

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 May 31, 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 May 31, 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
Workers Compensation Fund	7.1	3.2	7.7	10.3	6.5	5.1	5.6	Permanent Land Fund	8.6	-3.2	0.9	3.1	3.8	3.8	5.9
Workers Comp - AA Index	7.5	2.7	7.1	9.8	6.3	5.0	5.5	PLF - AA Index	8.8	-3.2	0.7	3.2	3.9	3.9	5.8
Difference	-0.4	0.5	0.6	0.5	0.2	0.1	0.1	Difference	-0.2	0.0	0.2	-0.1	-0.1	-0.1	0.1
Workers Comp - TA Index	7.8	2.1	6.7	9.9	6.2	5.0	5.7	PLF - TA Index	8.8	-4.1	0.1	3.1	4.1	4.2	6.3
Difference	-0.7	1.1	1.0	0.4	0.3	0.1	-0.1	Difference	-0.2	0.9	0.8	0.0	-0.3	-0.4	-0.4
								60% MSCI ACW/40% B US Agg	10.1	-3.1	3.1	7.6	5.5	5.0	6.9
LSRA Total Fund	5.9	-1.8	0.6	N/A	N/A	N/A	N/A								
LSRA - Actual Allocation Index	6.0	-1.8	0.6	N/A	N/A	N/A	N/A	University PLF	10.7	-4.0	0.0	3.4	4.1	4.1	6.0
Difference	-0.1	0.0	0.0	N/A	N/A	N/A	N/A	University PLF - AA Index	11.2	-4.0	-0.2	3.4	4.2	4.1	6.0
LSRA - Target Allocation Index	5.8	-1.2	N/A	N/A	N/A	N/A	N/A	Difference	-0.5	0.0	0.2	0.0	-0.1	0.0	0.0
Difference	0.1	-0.6	N/A	N/A	N/A	N/A	N/A	University PLF - TA Index	8.8	-4.1	0.1	3.1	4.1	4.2	6.3
								Difference	1.9	0.1	-0.1	0.3	0.0	-0.1	-0.3
LSRA Long Term Reserve	16.4	-11.2	-7.3	N/A	N/A	N/A	N/A	60% MSCI ACW/40% B US Agg	10.1	-3.1	3.1	7.6	5.5	5.0	6.9
LSRA Long Term Reserve - AA Index	17.3	-11.0	-7.1	N/A	N/A	N/A	N/A								
Difference	-0.9	-0.2	-0.2	N/A	N/A	N/A	N/A	Hathaway Scholarship	9.1	-3.3	0.8	3.1	3.5	3.5	5.5
LSRA Long Term Reserve - TA Index	16.7	-10.1	-6.3	N/A	N/A	N/A	N/A	Hathaway - AA Index	9.3	-3.1	0.7	3.4	3.7	3.7	5.4
Difference	-0.3	-1.1	-1.0	N/A	N/A	N/A	N/A	Difference	-0.2	-0.2	0.1	-0.3	-0.2	-0.2	0.1
								Hathaway - TA Index	8.8	-4.1	0.1	3.1	4.1	4.0	6.0
LSRA Intermediate Term Reserve	2.8	5.7	N/A	N/A	N/A	N/A	N/A	Difference	0.3	0.8	0.7	0.0	-0.6	-0.5	-0.5
LSRA Int Term Reserve - AA Index	2.3	5.5	N/A	N/A	N/A	N/A	N/A	60% MSCI ACW/40% B US Agg	10.1	-3.1	3.1	7.6	5.5	5.0	6.9
Difference	0.5	0.2	N/A	N/A	N/A	N/A	N/A								
LSRA Int Term Reserve - TA Index	2.3	5.5	N/A	N/A	N/A	N/A	N/A	Higher Education	8.6	-2.7	0.7	2.9	3.4	3.5	5.4
Difference	0.5	0.2	N/A	N/A	N/A	N/A	N/A	Higher Education - AA Index	9.0	-2.8	0.4	2.8	3.5	3.6	5.3
								Difference	-0.4	0.1	0.3	0.1	-0.1	-0.1	0.1
LSRA Short Term Reserve	0.2	2.9	N/A	N/A	N/A	N/A	N/A	Higher Education - TA Index	9.2	-2.4	0.7	3.3	3.7	3.8	5.9
LSRA Short Term Reserve - AA Index	0.2	3.0	N/A	N/A	N/A	N/A	N/A	Difference	-0.6	-0.3	0.0	-0.4	-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	10.1	-3.1	3.1	7.6	5.5	5.0	6.9
LSRA Short Term Reserve - TA Index	0.2	3.0	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	Pool A	6.9	0.2	3.0	4.0	3.3	2.9	3.5
								Pool A - Actual Allocation Index	7.3	-0.1	2.5	3.8	2.9	2.7	3.3
Pool A	6.9	0.2	3.0	4.0	3.3	2.9	3.5	Difference	-0.4	0.3	0.5	0.2	0.4	0.2	0.2
Pool A - Actual Allocation Index	7.3	-0.1	2.5	3.8	2.9	2.7	3.3	Pool A - Target Allocation Index	7.6	-0.3	2.8	5.2	3.7	3.2	3.7
Difference	-0.4	0.3	0.5	0.2	0.4	0.2	0.2	Difference	-0.7	0.5	0.2	-1.2	-0.4	-0.3	-0.2
Pool A - Target Allocation Index	7.6	-0.3	2.8	5.2	3.7	3.2	3.7								
Difference	-0.7	0.5	0.2	-1.2	-0.4	-0.3	-0.2	State Agency Pool	0.3	2.5	3.7	4.2	3.1	2.7	3.0
								State Agency Pool - AA Index	0.3	2.3	3.5	4.2	2.8	2.5	2.9
State Agency Pool	0.3	2.5	3.7	4.2	3.1	2.7	3.0	Difference	0.0	0.2	0.2	0.0	0.3	0.2	0.1
State Agency Pool - AA Index	0.3	2.3	3.5	4.2	2.8	2.5	2.9								
Difference	0.0	0.2	0.2	0.0	0.3	0.2	0.1								

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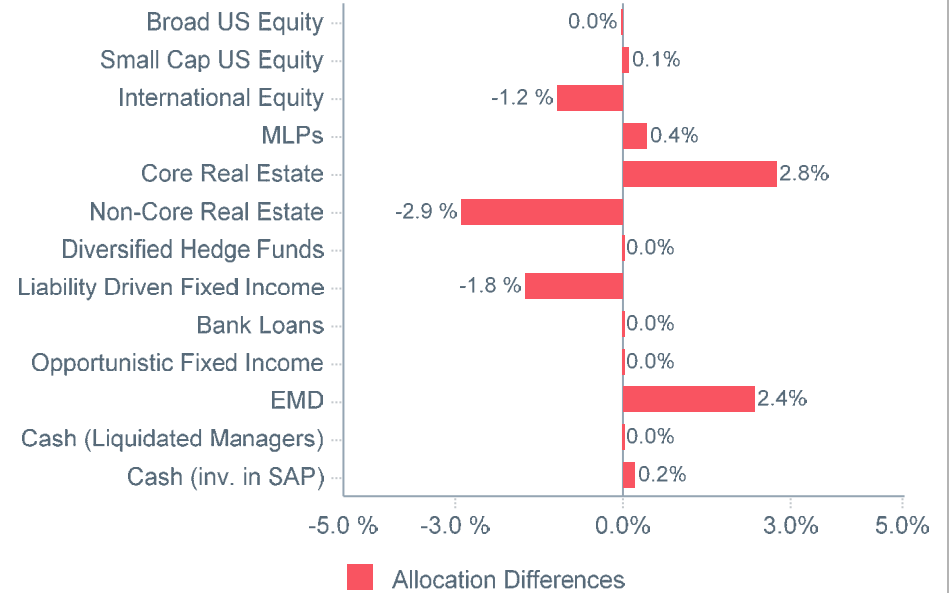


Wyoming State Treasurer's Office
Investment Funds - WC and LSRA Long Term Reserve
Asset Allocation vs. Long-Term Target

As of May 31, 2020

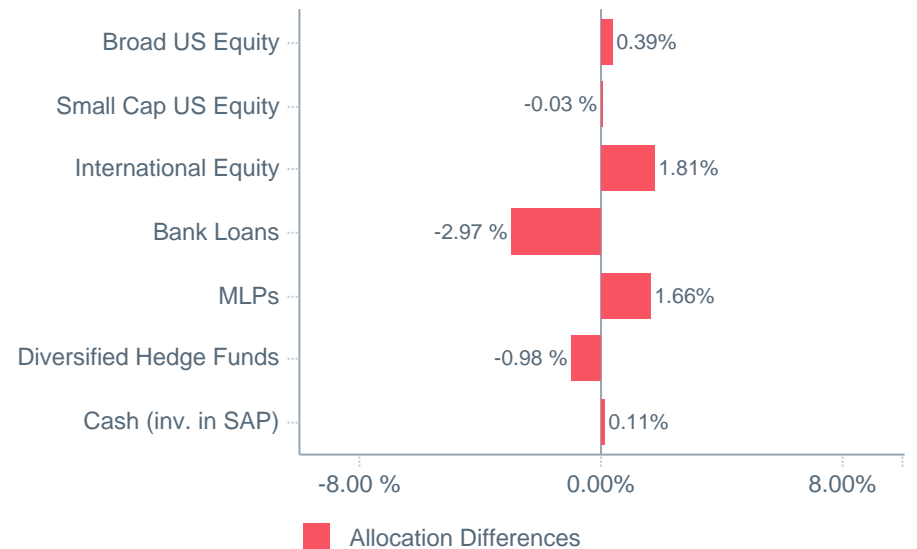
Workers Compensation Fund

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,315,289	100.00	-	100.00	-
Broad US Equity	184,672	7.98	4.00	8.00	12.00
Small Cap US Equity	48,600	2.10	1.00	2.00	3.00
International Equity	262,291	11.33	6.25	12.50	18.75
MLPs	113,808	4.92	2.25	4.50	6.75
Core Real Estate	167,955	7.25	2.25	4.50	6.75
Non-Core Real Estate	25,575	1.10	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,394,602	60.23	31.00	62.00	93.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	14	0.00	0.00	0.00	5.00
EMD	112,757	4.87	1.25	2.50	3.75
Cash (Liquidated Managers)	145	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	4,869	0.21	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	453,802	100.00	-	100.00	-
Broad US Equity	101,627	22.39	17.00	22.00	27.00
Small Cap US Equity	27,111	5.97	4.00	6.00	8.00
International Equity	135,287	29.81	21.00	28.00	35.00
Bank Loans	43,244	9.53	10.00	12.50	15.00
MLPs	64,275	14.16	10.00	12.50	15.00
Diversified Hedge Funds	81,771	18.02	15.00	19.00	23.00
Cash (inv. in SAP)	488	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	1,370,593	100.00
Broad US Equity	101,627	7.41
Small Cap US Equity	27,111	1.98
International Equity	135,287	9.87
Core Fixed Income	417,024	30.43
Bank Loans	43,244	3.16
Low Duration Fixed Income	499,766	36.46
MLPs	64,275	4.69
Diversified Hedge Funds	81,771	5.97
Cash (inv. in SAP)	488	0.04

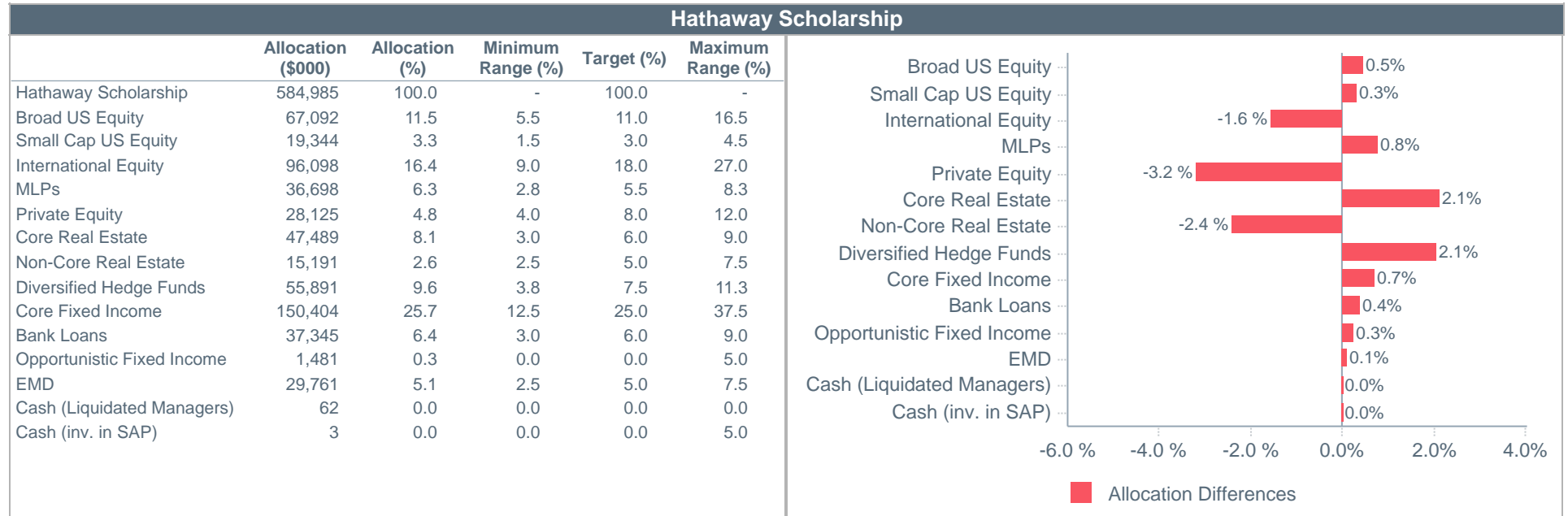
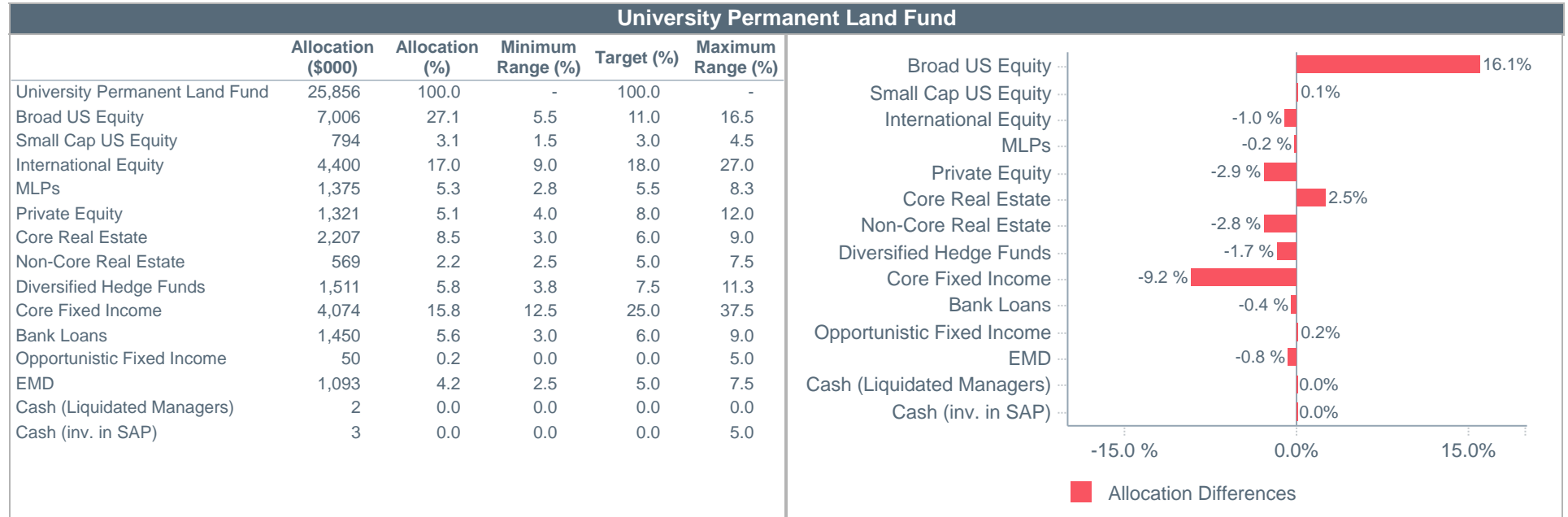
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	417,024	100.00	-	100.00	-
Core Fixed Income	417,024	100.00	100.00	100.00	100.00

LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	499,766	100.00	-	100.00	-
Low Duration Fixed Income	499,766	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.

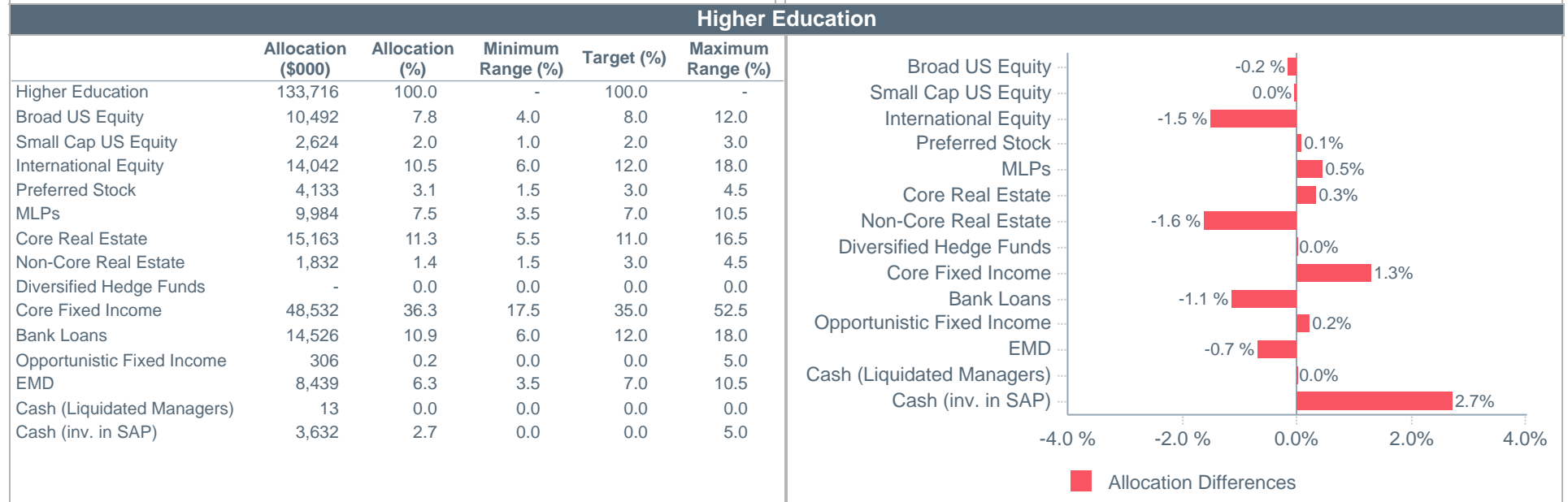
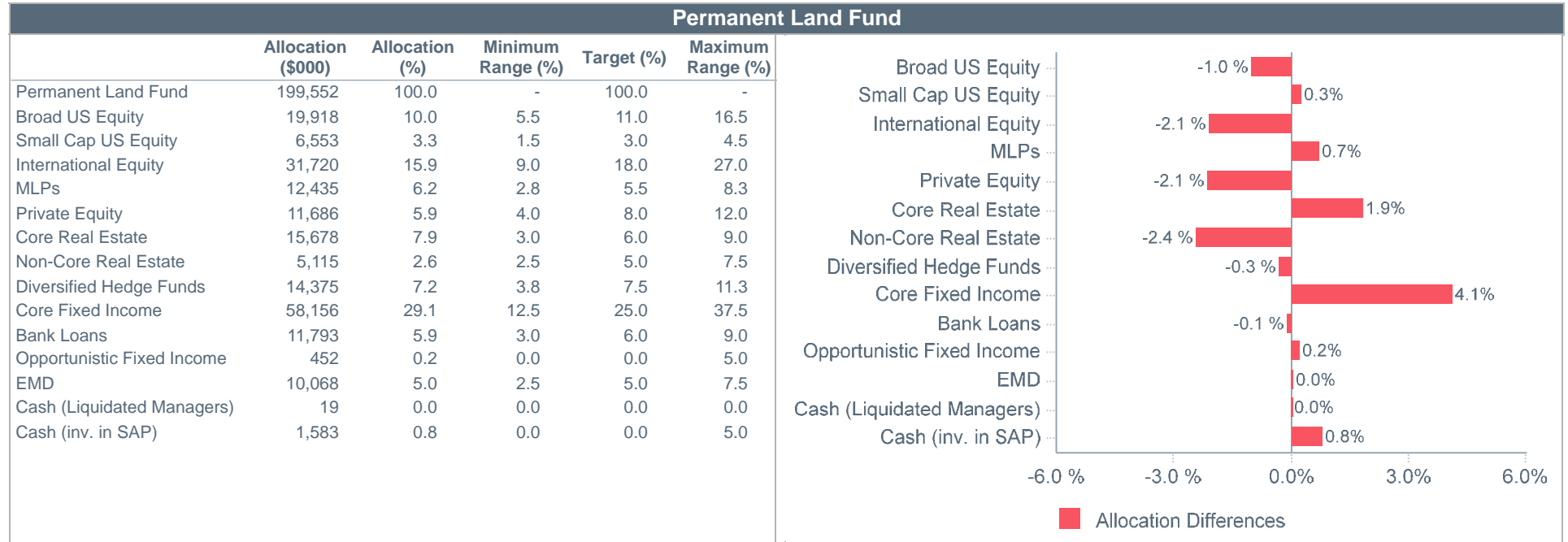
Wyoming State Treasurer's Office
 Permanent Funds - Long-Term Total Return Focus
 Asset Allocation vs. Long-Term Target

As of May 31, 2020



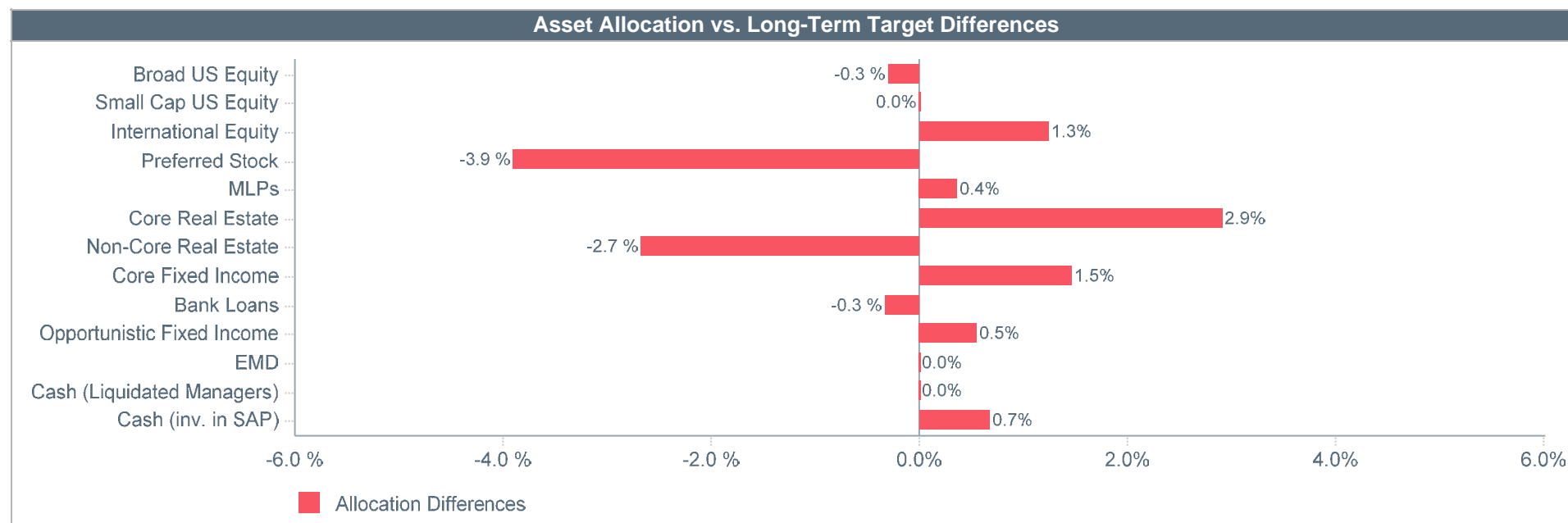
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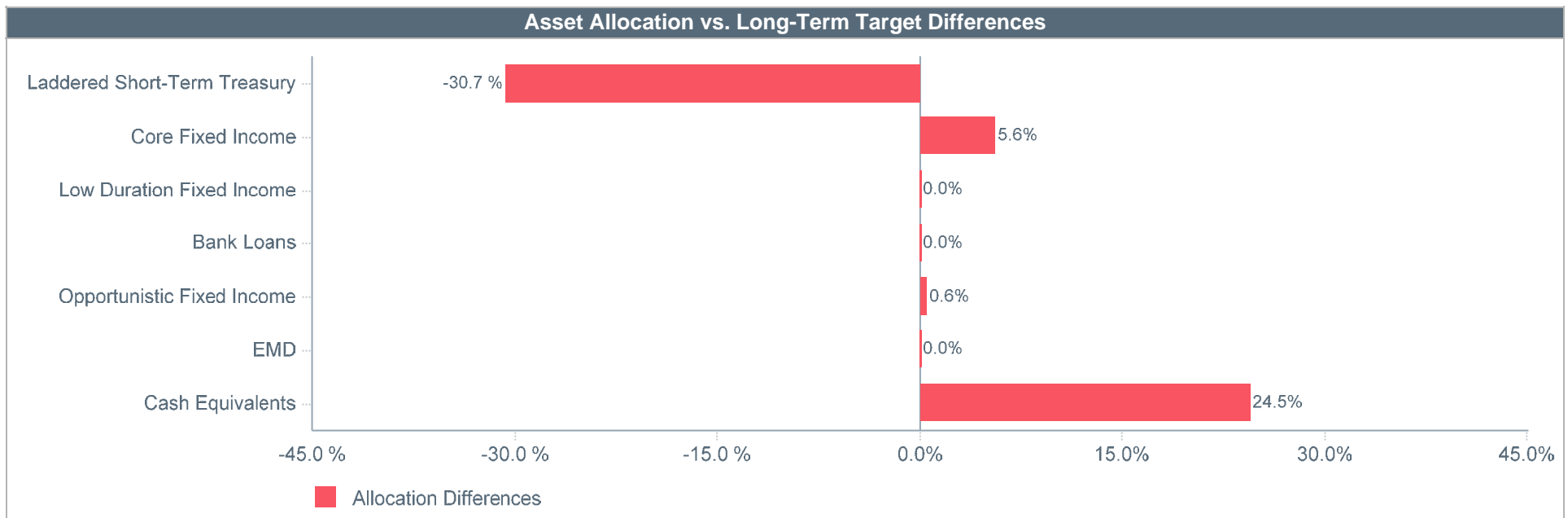
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	252,637	100.00	-	100.00	-
Broad US Equity	18,192	7.20	3.75	7.50	11.25
Small Cap US Equity	2,522	1.00	0.50	1.00	1.50
International Equity	22,107	8.75	3.75	7.50	11.25
Preferred Stock	7,830	3.10	3.50	7.00	10.50
MLPs	13,534	5.36	2.50	5.00	7.50
Core Real Estate	17,458	6.91	2.00	4.00	6.00
Non-Core Real Estate	3,328	1.32	2.00	4.00	6.00
Core Fixed Income	127,482	50.46	24.50	49.00	73.50
Bank Loans	24,442	9.67	5.00	10.00	15.00
Opportunistic Fixed Income	1,386	0.55	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash (Liquidated Managers)	1	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	14,357	5.68	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	5,475,014	100.00	-	100.00	-
Laddered Short-Term Treasury	3,794,808	69.31	100.00	100.00	100.00
Core Fixed Income	305,545	5.58	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	31,543	0.58	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,343,057	24.53	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
Total Fund	22,452,132,919	100.00	1.79
All Cap US Equity Composite	1,659,467,662	7.39	4.10
State Street All Cap	1,659,467,662	7.39	4.10
UW Portfolio Mgmt Program	1,382,071	0.01	2.66
Small Cap US Equity Composite	456,542,749	2.03	-9.29
State Street Russell 2000	252,467,117	1.12	N/A
Van Berkomp	204,075,632	0.91	N/A
Int'l Equity Composite	2,344,954,421	10.44	-6.03
Northern Trust	1,045,701,457	4.66	-8.74
Arrowstreet	682,132,335	3.04	-4.03
Harding Loevner	617,120,629	2.75	N/A
Preferred Stock Composite	147,832,968	0.66	2.74
Cohen & Steers Preferred Stock	147,832,968	0.66	2.74
MLPs Composite	1,075,852,147	4.79	-32.61
Harvest Fund Advisors	486,026,032	2.16	-33.05
Harvest Fund Advisors Passive	589,826,115	2.63	N/A
Private Equity Composite	609,365,791	2.71	N/A
Access Venture Partners II	1,755,065	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	157,375,331	0.70	N/A
Hamilton Lane Nowood Fund, L.P.	134,443,167	0.60	N/A
Neuberger Berman Sauger Fund, L.P.	174,581,631	0.78	N/A
BlackRock LTTPC, L.P.	141,210,597	0.63	N/A
Real Estate Composite	1,735,953,850	7.73	N/A
Clarion Lion	1,167,804,385	5.20	4.69
UBS Trumbull	252,450,567	1.12	0.84
SC Capital	101,770,252	0.45	N/A
Realterm	30,967,060	0.14	N/A
M&G	37,683,079	0.17	N/A
Northwood	131,926,973	0.59	N/A
WestRiver	13,351,535	0.06	N/A
Diversified Hedge Funds Composite	759,874,041	3.38	-1.95
PAAMCO - Jackalope Fund	4,292,446	0.02	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Grosvenor Diversified Hedge Funds	271,089,948	1.21	0.24
Internal Diversified Hedge Funds	484,491,647	2.16	-2.74
Core Fixed Income Composite	4,960,696,497	22.09	8.32
PIMCO	2,242,506,443	9.99	8.22
Internal Intermediate Gov't Fixed Income	1,202,451,150	5.36	9.36
Payden & Rygel IGC	707,592,032	3.15	N/A
JP Morgan MBS	808,146,871	3.60	N/A
Laddered Treasury Composite	3,816,974,469	17.00	N/A
Internal Ladder Portfolio	3,816,974,469	17.00	N/A
Bank Loans Composite	1,119,740,274	4.99	N/A
Credit Suisse	661,948,258	2.95	N/A
Octagon	457,792,016	2.04	N/A
Emerging Market Debt Composite	842,287,787	3.75	-3.51
Investec	227,593,794	1.01	-3.61
Global Evolution	369,986,660	1.65	N/A
Goldman Sachs	244,707,332	1.09	N/A
Long Duration Fixed Income Composite	734,710,329	3.27	19.41
Internal Long Duration Fixed Income	312,998,258	1.39	24.15
Logan Circle	421,712,071	1.88	14.37
Low Duration Fixed Income Composite	499,827,101	2.23	4.39
Internal Low Duration Fixed Income	499,827,101	2.23	4.39
Grosvenor Silvery Lupine Fund	70,220,416	0.31	-9.76
Cash Equivalents	1,352,345,511	6.02	1.46
Fisher Investments	1,088,062	0.00	N/A
Stone Harbor	3	0.00	N/A
JP Morgan Core	1	0.00	N/A
State Street TIPS	-	0.00	N/A
State Street Low Duration	29,715	0.00	N/A
Allianz Global Investors	36,310	0.00	N/A
Neuberger Berman Credit	634,505	0.00	N/A
C.S. McKee	5	0.00	N/A
Cornerstone	48,339	0.00	N/A
TA Associates Realty	26,127	0.00	N/A
Heitman	19,822	0.00	N/A
Seix	1,528	0.00	N/A
Internal Equity Russell 2000	1,095	0.00	N/A
Public Purpose Investments	264,104,833	1.18	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	662,986,674	410,802,195	22,188,028,086	1.79	101.79

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 May 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	7,870,786,319	35.06	2.72	8.98	-3.54	0.63	3.02	3.77	3.80	4.70	5.98
Permanent Mineral Trust - Actual Allocation Index			2.66	9.30	-3.48	0.51	3.16	3.89	3.86	4.82	5.84
Difference			0.06	-0.32	-0.06	0.12	-0.14	-0.12	-0.06	-0.12	0.14
Permanent Mineral Trust - Target Allocation Index			2.45	8.77	-4.06	0.07	3.10	4.09	4.19	5.10	6.26
Difference			0.27	0.21	0.52	0.56	-0.08	-0.32	-0.39	-0.40	-0.28
Permanent Land Fund	199,551,666	0.89	2.62	8.55	-3.21	0.86	3.08	3.82	3.81	4.65	5.90
Permanent Land Fund - Actual Allocation Index			2.52	8.80	-3.22	0.73	3.23	3.94	3.86	4.77	5.76
Difference			0.10	-0.25	0.01	0.13	-0.15	-0.12	-0.05	-0.12	0.14
Permanent Land Fund - Target Allocation Index			2.45	8.77	-4.06	0.07	3.10	4.09	4.19	5.10	6.26
Difference			0.17	-0.22	0.85	0.79	-0.02	-0.27	-0.38	-0.45	-0.36
University Permanent Land Fund	25,855,589	0.12	3.22	10.69	-4.04	0.05	3.41	4.06	4.06	4.94	6.02
University PLF - Actual Allocation Index			3.14	11.15	-3.98	-0.17	3.44	4.20	4.14	5.08	5.99
Difference			0.08	-0.46	-0.06	0.22	-0.03	-0.14	-0.08	-0.14	0.03
University PLF - Target Allocation Index			2.45	8.77	-4.06	0.07	3.10	4.09	4.19	5.10	6.26
Difference			0.77	1.92	0.02	-0.02	0.31	-0.03	-0.13	-0.16	-0.24
Hathaway Scholarship	584,984,520	2.61	2.77	9.09	-3.31	0.76	3.13	3.50	3.54	4.24	5.46
Hathaway Scholarship - Actual Allocation Index			2.68	9.34	-3.07	0.70	3.37	3.66	3.69	4.45	5.39
Difference			0.09	-0.25	-0.24	0.06	-0.24	-0.16	-0.15	-0.21	0.07
Hathaway Scholarship - Target Allocation Index			2.45	8.77	-4.06	0.07	3.10	4.09	4.04	4.84	6.01
Difference			0.32	0.32	0.75	0.69	0.03	-0.59	-0.50	-0.60	-0.55

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 May 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Permanent Mineral Trust	7,870,786,319	35.06	12.55	-2.56	10.91	6.39	-0.61	5.72	9.45	11.05	0.93	11.65
Permanent Mineral Trust - Actual Allocation Index			12.78	-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
Permanent Land Fund	199,551,666	0.89	12.13	-2.32	10.62	6.35	-0.69	5.81	8.98	10.81	1.06	11.55
Permanent Land Fund - Actual Allocation Index			12.48	-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
University Permanent Land Fund	25,855,589	0.12	13.04	-2.29	11.94	6.72	-0.80	5.97	9.45	10.38	0.71	11.44
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
Hathaway Scholarship	584,984,520	2.61	12.48	-2.96	10.12	5.73	-0.49	5.43	6.99	10.39	1.51	11.14
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 May 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Common School PLF	4,106,638,114	18.29	2.68	8.87	-2.08	1.39	3.60	4.02	4.04	4.87	6.21
Common School - Actual Allocation Index			2.65	9.43	-2.11	1.12	3.56	4.03	4.04	4.94	5.97
Difference			0.03	-0.56	0.03	0.27	0.04	-0.01	0.00	-0.07	0.24
Common School - Target Allocation Index			2.44	9.22	-2.41	0.71	3.30	3.66	3.93	4.92	6.13
Difference			0.24	-0.35	0.33	0.68	0.30	0.36	0.11	-0.05	0.08
Higher Education	133,716,492	0.60	2.49	8.56	-2.74	0.65	2.88	3.41	3.48	4.20	5.41
Higher Education - Actual Allocation Index			2.42	8.98	-2.77	0.37	2.84	3.47	3.56	4.36	5.31
Difference			0.07	-0.42	0.03	0.28	0.04	-0.06	-0.08	-0.16	0.10
Higher Education -Target Allocation Index			2.44	9.22	-2.41	0.71	3.30	3.66	3.79	4.65	5.88
Difference			0.05	-0.66	-0.33	-0.06	-0.42	-0.25	-0.31	-0.45	-0.47

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of May 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Common School PLF	4,106,638,114	18.29	11.85	-2.57	10.82	6.52	-0.47	5.82	9.61	11.22	1.18	12.03
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
Higher Education	133,716,492	0.60	12.04	-3.31	10.05	5.73	-0.55	5.40	7.05	10.42	1.46	10.99
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 May 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers Compensation Fund	2,315,289,297	10.31	1.48	7.12	3.20	7.69	10.27	6.46	5.07	4.98	5.65
Workers Compensation - Actual Allocation Index			1.49	7.47	2.65	7.07	9.80	6.28	4.98	5.08	5.51
Difference			-0.01	-0.35	0.55	0.62	0.47	0.18	0.09	-0.10	0.14
Workers Compensation - Target Allocation Index			1.57	7.79	2.14	6.75	9.88	6.24	5.03	5.18	5.71
Difference			-0.09	-0.67	1.06	0.94	0.39	0.22	0.04	-0.20	-0.06

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of May 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Workers Compensation Fund	2,315,289,297	10.31	13.75	-0.85	7.80	4.89	-0.46	5.06	4.14	9.03	2.86	9.68
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 May 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	252,637,454	1.13	1.84	6.88	0.19	3.05	3.98	3.30	2.92	2.75	3.50
Pool A - Actual Allocation Index			1.84	7.32	-0.13	2.51	3.82	2.93	2.67	2.80	3.32
Difference			0.00	-0.44	0.32	0.54	0.16	0.37	0.25	-0.05	0.18
Pool A - Target Allocation Index			1.80	7.62	-0.30	2.83	5.18	3.74	3.18	3.18	3.66
Difference			0.04	-0.74	0.49	0.22	-1.20	-0.44	-0.26	-0.43	-0.16

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of May 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Pool A	252,637,454	1.13	8.72	-0.39	4.21	3.90	-0.26	4.76	-2.26	6.88	5.96	7.87
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

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Wyoming State Treasurer's Office
 Asset Allocation & Performance

As of May 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	5,592,080,668	24.91	0.11	0.25	2.48	3.68	4.18	3.12	2.65	2.43	3.01
State Agency Pool - Actual Allocation Index			0.11	0.29	2.34	3.46	4.23	2.81	2.48	2.53	2.92
Difference			0.00	-0.04	0.14	0.22	-0.05	0.31	0.17	-0.10	0.09

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Wyoming State Treasurer's Office
 Asset Allocation & Performance

As of May 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
State Agency Pool	5,592,080,668	24.91	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.



Wyoming State Treasurer's Office
Asset Allocation & Performance

As of May 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
LSRA	1,370,592,800	6.10	1.72	5.89	-1.84	0.62	N/A	N/A	N/A	N/A	N/A
LSRA - Actual Allocation Index			1.61	6.00	-1.78	0.64	N/A	N/A	N/A	N/A	N/A
Difference			0.11	-0.11	-0.06	-0.02	N/A	N/A	N/A	N/A	N/A
LSRA - Target Allocation Index			1.55	5.83	-1.21	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.17	0.06	-0.63	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	453,802,317	2.02	4.58	16.38	-11.22	-7.28	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Actual Allocation Index			4.45	17.26	-10.97	-7.06	N/A	N/A	N/A	N/A	N/A
Difference			0.13	-0.88	-0.25	-0.22	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			4.26	16.68	-10.11	-6.27	N/A	N/A	N/A	N/A	N/A
Difference			0.32	-0.30	-1.11	-1.01	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve	417,024,160	1.86	0.67	2.82	5.67	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Actual Allocation Index			0.47	2.25	5.47	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.20	0.57	0.20	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Target Allocation Index			0.47	2.25	5.47	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.20	0.57	0.20	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	499,766,323	2.23	0.09	0.16	2.91	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Actual Allocation Index			0.08	0.22	2.95	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.01	-0.06	-0.04	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Target Allocation Index			0.08	0.22	2.95	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.01	-0.06	-0.04	N/A	N/A	N/A	N/A	N/A	N/A

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

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
LSRA	1,370,592,800	6.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	453,802,317	2.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve	417,024,160	1.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	499,766,323	2.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Actual Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Target Allocation Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Wyoming State Treasurer's Office
 Asset Allocation & Performance

As of May 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	22,452,132,919	100.00	1.78	6.37	-1.50	1.79	3.62	3.80	3.61	4.07	5.03
Wyoming State Custom Index			1.69	6.59	-1.63	1.57	3.66	3.70	3.54	4.08	4.89
Difference			0.09	-0.22	0.13	0.22	-0.04	0.10	0.07	-0.01	0.14

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 May 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	22,452,132,919	100.00	10.37	-1.30	8.60	5.30	-0.36	5.23	5.19	9.02	2.64	9.46
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
All Cap US Equity Composite	1,659,467,662	7.39	4.76	18.18	-5.64	4.10	11.07	8.61	8.40	N/A	N/A	9.82	11/01/2014
All Cap US Equity Custom Index			4.76	18.19	-4.99	4.86	12.22	9.79	9.32	11.22	12.87	9.47	
Difference			0.00	-0.01	-0.65	-0.76	-1.15	-1.18	-0.92	N/A	N/A	0.35	
State Street All Cap	1,659,467,662	7.39	4.76	18.18	-5.64	4.10	11.07	9.24	8.96	N/A	N/A	8.88	01/01/2015
State Street All Cap Custom Index			4.76	18.19	-5.57	3.99	11.27	9.15	8.93	10.86	12.70	8.88	
Difference			0.00	-0.01	-0.07	0.11	-0.20	0.09	0.03	N/A	N/A	0.00	
UW Portfolio Mgmt Program	1,382,071	0.01	3.80	14.92	-6.37	2.66	9.44	6.61	7.45	9.69	8.93	3.43	04/01/2006
S&P 500 Index (Cap Wtd)			4.76	18.19	-4.97	5.41	12.84	10.23	9.86	11.60	13.15	8.47	
Difference			-0.96	-3.27	-1.40	-2.75	-3.40	-3.62	-2.41	-1.91	-4.22	-5.04	
Small Cap US Equity Composite	456,542,749	2.03	7.39	21.60	-15.52	-9.29	-2.97	-0.37	2.12	N/A	N/A	2.40	11/01/2014
Russell 2000 Index			6.51	21.14	-15.95	-9.81	-3.44	1.98	3.72	6.56	9.23	4.59	
Difference			0.88	0.46	0.43	0.52	0.47	-2.35	-1.60	N/A	N/A	-2.19	
State Street Russell 2000	252,467,117	1.12	6.53	21.08	-15.96	N/A	N/A	N/A	N/A	N/A	N/A	-10.02	11/01/2019
Russell 2000 Index			6.51	21.14	-15.95	-9.81	-3.44	1.98	3.72	6.56	9.23	-9.97	
Difference			0.02	-0.06	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
Van Berkorn	204,075,632	0.91	8.57	22.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.65	03/01/2020
Russell 2000 Index			6.51	21.14	-15.95	-9.81	-3.44	1.98	3.72	6.56	9.23	-5.18	
Difference			2.06	1.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.53	
Int'l Equity Composite	2,344,954,421	10.44	4.17	12.29	-12.59	-6.03	-0.35	0.80	1.45	2.93	5.06	4.86	01/01/2004
International Equity Custom Index			3.27	11.10	-14.85	-8.92	-3.43	-0.24	0.79	2.40	4.45	4.31	
Difference			0.90	1.19	2.26	2.89	3.08	1.04	0.66	0.53	0.61	0.55	
Northern Trust	1,045,701,457	4.66	3.47	11.06	-14.72	-8.74	-3.31	0.03	0.95	2.55	N/A	3.81	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			3.27	11.10	-14.85	-8.92	-3.43	-0.24	0.79	2.40	4.38	3.67	
Difference			0.20	-0.04	0.13	0.18	0.12	0.27	0.16	0.15	N/A	0.14	
Arrowstreet	682,132,335	3.04	4.50	15.17	-11.52	-4.03	1.97	N/A	N/A	N/A	N/A	-4.13	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			3.63	12.08	-14.94	-8.71	-3.41	-0.36	0.87	2.54	4.54	-5.69	
Difference			0.87	3.09	3.42	4.68	5.38	N/A	N/A	N/A	N/A	1.56	
Harding Loevner	617,120,629	2.75	4.88	10.88	-10.64	N/A	N/A	N/A	N/A	N/A	N/A	-10.64	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			3.27	11.10	-14.85	-8.92	-3.43	-0.24	0.79	2.40	4.38	-14.85	
Difference			1.61	-0.22	4.21	N/A	N/A	N/A	N/A	N/A	N/A	4.21	

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
Cohen & Steers Preferred Stock	147,832,968	0.66	2.02	10.52	-3.95	2.74	5.17	N/A	N/A	N/A	N/A	6.24	07/01/2018
S&P US Preferred Stock Index			1.83	12.59	-4.20	1.60	3.16	3.23	4.17	4.81	6.63	3.37	
Difference			0.19	-2.07	0.25	1.14	2.01	N/A	N/A	N/A	N/A	2.87	
MLP Composite	1,075,852,147	4.79	7.07	43.34	-28.12	-32.61	-30.14	N/A	N/A	N/A	N/A	-21.67	08/01/2018
MLP Custom Index			7.92	50.58	-28.01	-34.42	-32.53	-12.78	-12.55	-7.04	0.93	-21.74	
Difference			-0.85	-7.24	-0.11	1.81	2.39	N/A	N/A	N/A	N/A	0.07	
Harvest Fund Advisors	486,026,032	2.16	5.74	38.72	-28.59	-33.05	-30.59	N/A	N/A	N/A	N/A	-21.95	08/01/2018
MLP Custom Index			7.92	50.58	-28.01	-34.42	-32.53	-12.78	-12.55	-7.04	0.93	-21.74	
Difference			-2.18	-11.86	-0.58	1.37	1.94	N/A	N/A	N/A	N/A	-0.21	
Harvest Fund Advisors Passive	589,826,115	2.63	8.19	47.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-25.26	02/01/2020
MLP Custom Index			7.92	50.58	-28.01	-34.42	-32.53	-12.78	-12.55	-7.04	0.93	-24.77	
Difference			0.27	-3.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.49	
Core Real Estate Composite	1,420,254,952	6.33	0.00	0.00	1.07	3.57	2.52	5.52	7.20	8.56	10.07	5.54	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.75	3.14	3.93	5.85	7.48	8.91	10.42	5.71	
Difference			0.00	0.00	0.32	0.43	-1.41	-0.33	-0.28	-0.35	-0.35	-0.17	
Clarion Lion	1,167,804,385	5.20	0.00	0.00	1.25	4.69	6.01	7.51	8.93	10.07	11.64	5.49	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.75	3.14	3.93	5.85	7.48	8.91	10.42	5.71	
Difference			0.00	0.00	0.50	1.55	2.08	1.66	1.45	1.16	1.22	-0.22	
UBS Trumbull	252,450,567	1.12	0.00	0.00	0.26	0.84	-3.05	2.63	4.74	6.40	8.10	4.81	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.75	3.14	3.93	5.85	7.48	8.91	10.42	5.38	
Difference			0.00	0.00	-0.49	-2.30	-6.98	-3.22	-2.74	-2.51	-2.32	-0.57	

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	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	759,874,041	3.38	1.74	4.10	-3.84	-1.95	-0.78	0.59	-0.12	1.73	2.94	1.94	12/01/2007
HFRI FOF Comp Index			2.30	5.80	-3.49	-1.47	0.06	1.58	0.89	2.21	2.50	0.93	
Difference			-0.56	-1.70	-0.35	-0.48	-0.84	-0.99	-1.01	-0.48	0.44	1.01	
Grosvenor Diversified Hedge Funds	271,089,948	1.21	1.98	5.53	-2.73	0.24	1.33	N/A	N/A	N/A	N/A	-0.25	07/01/2018
HFRI FOF Comp Index			2.30	5.80	-3.49	-1.47	0.06	1.58	0.89	2.21	2.50	-0.17	
Difference			-0.32	-0.27	0.76	1.71	1.27	N/A	N/A	N/A	N/A	-0.08	
Internal Diversified Hedge Funds	484,491,647	2.16	1.62	3.41	-4.44	-2.74	-1.14	N/A	N/A	N/A	N/A	1.17	07/01/2018
HFRI FOF Comp Index			2.30	5.80	-3.49	-1.47	0.06	1.58	0.89	2.21	2.50	-0.17	
Difference			-0.68	-2.39	-0.95	-1.27	-1.20	N/A	N/A	N/A	N/A	1.34	
Core Fixed Income Composite	4,960,696,497	22.09	0.56	2.47	5.71	8.32	9.52	5.12	3.96	3.56	N/A	3.28	01/01/2013
Bloomberg US Agg Bond Index			0.47	2.25	5.47	8.06	9.42	5.07	3.94	3.64	3.92	3.30	
Difference			0.09	0.22	0.24	0.26	0.10	0.05	0.02	-0.08	N/A	-0.02	
PIMCO	2,242,506,443	9.99	0.67	2.79	5.59	8.22	9.29	5.05	3.94	3.54	N/A	3.23	01/01/2013
PIMCO Custom Index			0.47	2.67	6.09	8.69	9.73	4.92	3.86	3.57	3.88	3.24	
Difference			0.20	0.12	-0.50	-0.47	-0.44	0.13	0.08	-0.03	N/A	-0.01	
Internal Intermediate Govt Fixed Income Portfolio	1,202,451,150	5.36	-0.29	0.11	8.31	9.36	10.14	4.83	3.61	3.02	2.89	4.84	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.25	0.38	8.61	9.39	10.29	4.76	3.34	2.79	2.87	4.84	
Difference			-0.04	-0.27	-0.30	-0.03	-0.15	0.07	0.27	0.23	0.02	0.00	
Payden & Rygel IGC	707,592,032	3.15	1.37	6.75	3.07	N/A	N/A	N/A	N/A	N/A	N/A	3.53	11/01/2019
Payden & Rygel Custom Index			1.56	6.89	2.12	6.47	9.08	5.45	4.85	4.52	5.39	2.70	
Difference			-0.19	-0.14	0.95	N/A	N/A	N/A	N/A	N/A	N/A	0.83	
JP Morgan MBS	808,146,871	3.60	0.37	1.28	4.17	N/A	N/A	N/A	N/A	N/A	N/A	4.34	11/01/2019
Bloomberg US MBS Index (Unhgd)			0.12	0.76	3.60	5.77	6.53	3.87	3.09	3.17	3.18	3.97	
Difference			0.25	0.52	0.57	N/A	N/A	N/A	N/A	N/A	N/A	0.37	

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	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	1,119,740,274	4.99	3.61	7.66	-3.94	N/A	N/A	N/A	N/A	N/A	N/A	-1.90	09/01/2019
S&P/LSTA Lvg'd Loan Index			3.80	8.47	-5.68	-3.09	-2.86	1.67	2.57	2.86	4.01	-3.60	
Difference			-0.19	-0.81	1.74	N/A	N/A	N/A	N/A	N/A	N/A	1.70	
Credit Suisse	661,948,258	2.95	3.45	7.61	-5.00	N/A	N/A	N/A	N/A	N/A	N/A	-2.92	09/01/2019
S&P/LSTA Lvg'd Loan Index			3.80	8.47	-5.68	-3.09	-2.86	1.67	2.57	2.86	4.01	-3.60	
Difference			-0.35	-0.86	0.68	N/A	N/A	N/A	N/A	N/A	N/A	0.68	
Octagon	457,792,016	2.04	3.83	7.72	-4.57	N/A	N/A	N/A	N/A	N/A	N/A	-2.05	09/01/2019
S&P/LSTA Lvg'd Loan Index			3.80	8.47	-5.68	-3.09	-2.86	1.67	2.57	2.86	4.01	-3.60	
Difference			0.03	-0.75	1.11	N/A	N/A	N/A	N/A	N/A	N/A	1.55	
Emerging Market Debt Fixed Income Composite	842,287,787	3.75	5.47	10.10	-7.28	-3.51	1.94	0.02	0.75	-1.95	N/A	-2.34	04/01/2013
EMD Custom Benchmark			4.80	8.96	-7.75	-3.72	1.58	0.98	1.90	-0.92	1.64	-1.32	
Difference			0.67	1.14	0.47	0.21	0.36	-0.96	-1.15	-1.03	N/A	-1.02	
Investec	227,593,794	1.01	5.85	9.96	-7.38	-3.61	1.83	0.64	0.99	-1.50	N/A	-1.80	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			5.18	9.30	-7.33	-3.28	2.05	1.13	2.00	-0.85	1.68	-1.26	
Difference			0.67	0.66	-0.05	-0.33	-0.22	-0.49	-1.01	-0.65	N/A	-0.54	
Global Evolution	369,986,660	1.65	5.71	10.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.45	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			5.18	9.30	-7.33	-3.28	2.05	1.13	2.00	-0.85	1.68	-6.12	
Difference			0.53	0.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.33	
Goldman Sachs	244,707,332	1.09	4.69	10.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.78	03/01/2020
JPM CEMBI Brd Dvf'd Index			3.91	8.17	-2.83	0.97	3.19	3.64	4.37	4.37	5.61	-4.29	
Difference			0.78	1.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.49	

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	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	3,816,974,469	17.00	0.09	0.17	3.00	N/A	N/A	N/A	N/A	N/A	N/A	3.48	10/01/2019
Internal Ladder Portfolio	3,816,974,469	17.00	0.09	0.17	3.00	N/A	N/A	N/A	N/A	N/A	N/A	3.48	10/01/2019
Long Duration Fixed Income Composite	734,710,329	3.27	-0.68	3.00	13.77	19.41	22.62	N/A	N/A	N/A	N/A	23.93	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			0.09	4.60	11.10	17.09	20.34	10.04	7.84	7.25	8.09	22.21	
Difference			-0.77	-1.60	2.67	2.32	2.28	N/A	N/A	N/A	N/A	1.72	
Internal Long Duration Fixed Income Portfolio	312,998,258	1.39	-2.24	-1.04	20.27	24.15	26.02	N/A	N/A	N/A	N/A	25.42	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-1.82	0.14	20.80	24.97	26.64	12.05	8.34	7.84	8.18	25.92	
Difference			-0.42	-1.18	-0.53	-0.82	-0.62	N/A	N/A	N/A	N/A	-0.50	
Logan Circle	421,712,071	1.88	1.36	8.28	7.08	14.37	18.71	N/A	N/A	N/A	N/A	20.79	11/01/2018
Bloomberg US Lng Crdt Index			1.54	8.33	3.29	10.38	14.68	8.16	7.18	6.65	7.87	18.03	
Difference			-0.18	-0.05	3.79	3.99	4.03	N/A	N/A	N/A	N/A	2.76	
Low Duration Fixed Income Composite	499,827,101	2.23	0.09	0.16	2.91	4.39	4.85	N/A	N/A	N/A	N/A	5.09	12/01/2018
Low Duration Fixed Income Custom Index			0.08	0.22	2.95	4.08	4.66	2.82	2.08	1.76	1.67	5.09	
Difference			0.01	-0.06	-0.04	0.31	0.19	N/A	N/A	N/A	N/A	0.00	
Internal Low Duration Fixed Income Portfolio	499,827,101	2.23	0.09	0.16	2.91	4.39	4.89	N/A	N/A	N/A	N/A	3.84	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.08	0.22	2.95	4.08	4.62	2.67	1.86	1.56	1.40	3.78	
Difference			0.01	-0.06	-0.04	0.31	0.27	N/A	N/A	N/A	N/A	0.06	
Grosvenor Silvery Lupine Fund	70,220,416	0.31	0.57	-1.08	-12.21	-9.76	-9.71	0.89	3.19	N/A	N/A	3.39	07/01/2014
CS Western Euro Hi Yld Index			3.02	8.68	-7.15	-2.85	-0.38	2.82	4.38	5.13	7.14	4.27	
Difference			-2.45	-9.76	-5.06	-6.91	-9.33	-1.93	-1.19	N/A	N/A	-0.88	

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	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	1,352,345,511	6.02	0.01	0.05	0.40	1.46	1.67	1.73	1.19	0.91	0.72	1.54	01/01/2006
JP Morgan Cash Custom Index			0.00	0.01	0.59	1.62	1.88	1.83	1.24	0.94	0.78	1.57	
Difference			0.01	0.04	-0.19	-0.16	-0.21	-0.10	-0.05	-0.03	-0.06	-0.03	
Wyo-Star Cash Composite	838,463,595	3.73	0.01	0.06	1.04	2.06	2.34	1.93	1.31	1.02	0.82	3.21	10/01/1996
Wyo-Star Cash Custom Index			0.04	0.13	1.24	2.35	2.67	2.10	1.41	1.11	0.92	2.66	
Difference			-0.03	-0.07	-0.20	-0.29	-0.33	-0.17	-0.10	-0.09	-0.10	0.55	
WYO STAR II Total Fund	61,324,509	0.27	1.00	3.14	1.99	3.70	4.43	N/A	N/A	N/A	N/A	4.93	01/01/2019
Bloomberg US Corp 1-3 Yr Index			1.09	3.37	1.78	3.65	4.37	3.08	2.55	2.29	2.55	5.01	
Difference			-0.09	-0.23	0.21	0.05	0.06	N/A	N/A	N/A	N/A	-0.08	

- 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
Internal Diversified Hedge Funds	484,491,647	2.16	1.62	3.41	-4.44	-2.74	-1.14	N/A	N/A	N/A	N/A	1.17	07/01/2018
HFRI FOF Comp Index			2.30	5.80	-3.49	-1.47	0.06	1.58	0.89	2.21	2.50	-0.17	
Difference			-0.68	-2.39	-0.95	-1.27	-1.20	N/A	N/A	N/A	N/A	1.34	
Internal Intermediate Govt Fixed Income Portfolio	1,202,451,150	5.36	-0.29	0.11	8.31	9.36	10.14	4.83	3.61	3.02	2.89	4.84	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.25	0.38	8.61	9.39	10.29	4.76	3.34	2.79	2.87	4.84	
Difference			-0.04	-0.27	-0.30	-0.03	-0.15	0.07	0.27	0.23	0.02	0.00	
Internal Ladder Portfolio	3,816,974,469	17.00	0.09	0.17	3.00	N/A	N/A	N/A	N/A	N/A	N/A	3.48	10/01/2019
Internal Long Duration Fixed Income Portfolio	312,998,258	1.39	-2.24	-1.04	20.27	24.15	26.02	N/A	N/A	N/A	N/A	25.42	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-1.82	0.14	20.80	24.97	26.64	12.05	8.34	7.84	8.18	25.92	
Difference			-0.42	-1.18	-0.53	-0.82	-0.62	N/A	N/A	N/A	N/A	-0.50	
Internal Low Duration Fixed Income Portfolio	499,827,101	2.23	0.09	0.16	2.91	4.39	4.89	N/A	N/A	N/A	N/A	3.84	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.08	0.22	2.95	4.08	4.62	2.67	1.86	1.56	1.40	3.78	
Difference			0.01	-0.06	-0.04	0.31	0.27	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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