



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: June 30, 2020



Calendar Year Performance												Annualized Statistics (01/2006 - 06/2020)			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD (As of 06/20)		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	6.14	S&P 500 Index - US Large Cap	8.73	16.58	0.52
	26.85	14.47	16.83	32.39	13.69	5.75	21.31	21.83	8.35	25.53	0.60	Russell 2000 Index - US Small Cap	6.84	21.51	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	2.92	19.13	0.18
	16.36	7.84	16.35	21.52	11.45	1.38	11.96	15.21	0.44	17.64	-1.97	Cambridge US PE Index - Private Equity	10.89	8.66	1.11
	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	15.82	-3.08	NCREIF ODCE Index - Real Estate	6.52	7.28	0.75
	15.06	1.52	13.48	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	-4.61	HFRI FOF Comp Index	2.26	6.96	0.17
	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	-5.74	S&P U.S. Preferred Stock Index	4.72	18.66	0.27
	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	-6.69	MLP Custom Index	3.64	26.89	0.24
	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	-9.21	Bloomberg US Agg Bond Index - Fixed Income	4.55	3.26	1.00
	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	-11.00	S&P LSTA Lvgd Loan Index - Bank Loans	4.22	10.72	0.32
	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	-12.98	EMD Custom Index	4.59	11.75	0.34
Worst	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-32.34	JP Morgan Cash Custom Index - Cash Equiv	1.56	0.86	1.13

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 quarterly periodicity.

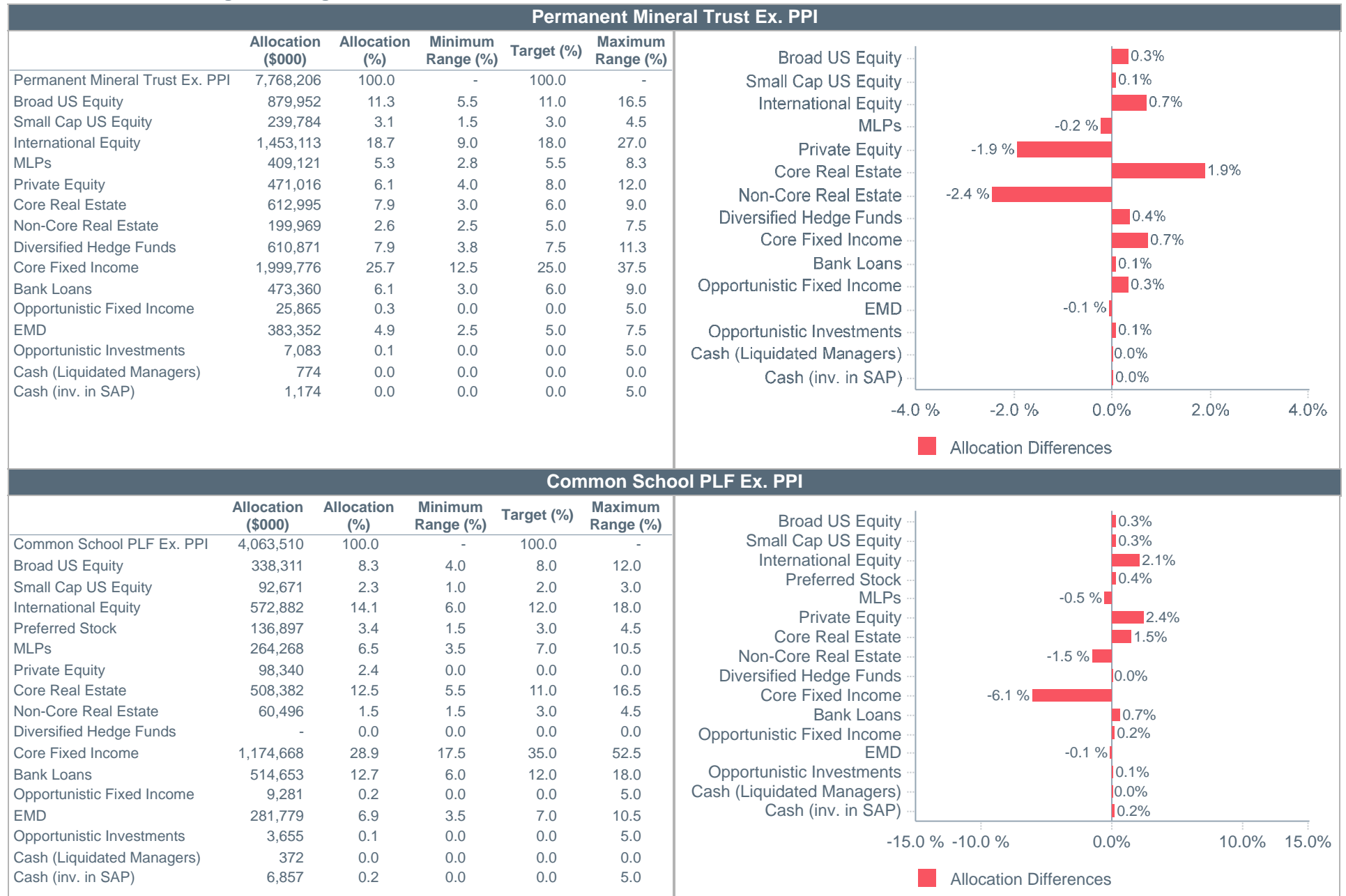
Comparative Performance								Attribution
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	
Permanent Mineral Trust	10.1	-2.5	1.7	1.7	4.0	4.2	6.2	
PMTF - AA Index	10.4	-2.5	1.5	1.5	4.1	4.3	6.0	
Difference	-0.3	0.0	0.2	0.2	-0.1	-0.1	0.2	
PMTF- TA Index	9.9	-3.1	1.1	1.1	4.3	4.6	6.4	
Difference	0.2	0.6	0.6	0.6	-0.3	-0.4	-0.2	
60% MSCI ACW/40% B US Agg	12.5	-1.0	5.3	5.3	6.2	5.9	7.3	
Common School PLF	9.5	-1.5	2.0	2.0	4.1	4.4	6.3	
Common School - AA Index	9.9	-1.6	1.6	1.6	4.0	4.4	6.1	
Difference	-0.4	0.1	0.4	0.4	0.1	0.0	0.2	
Common School - TA Index	9.8	-1.9	1.2	1.2	3.7	4.2	6.2	
Difference	-0.3	0.4	0.8	0.8	0.4	0.2	0.1	
60% MSCI ACW/40% B US Agg	12.5	-1.0	5.3	5.3	6.2	5.9	7.3	
Permanent Funds	9.7	-1.2	2.8	2.8	4.4	4.5	6.1	
60% MSCI ACW/40% B US Agg	12.5	-1.0	5.3	5.3	6.2	5.9	7.3	
Total Fund	7.2	-0.7	2.6	2.6	4.0	4.0	5.1	
Wyoming State Custom Index	7.3	-0.9	2.3	2.3	3.9	3.9	5.0	
Difference	-0.1	0.2	0.3	0.3	0.1	0.1	0.1	

Attribution	
FYTD Excess Return	
US All Cap Equity	-0.77%
US Small Cap Equity	-0.93%
International Equity	3.64%
Preferred Stock	3.54%
MLPs	2.36%
Core Real Estate	0.09%
Div. Hedge Funds	-1.35%
Core Fixed Income	0.58%
EMD	-0.14%
Long Duration	2.27%

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 June 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 June 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
Workers Compensation Fund	8.4	4.4	9.0	9.0	6.8	5.6	5.8	Permanent Land Fund	9.7	-2.2	1.9	1.9	4.0	4.2	6.1
Workers Comp - AA Index	8.6	3.7	8.2	8.2	6.6	5.5	5.6	PLF - AA Index	9.8	-2.3	1.7	1.7	4.1	4.3	5.9
Difference	-0.2	0.7	0.8	0.8	0.2	0.1	0.2	Difference	-0.1	0.1	0.2	0.2	-0.1	-0.1	0.2
Workers Comp - TA Index	9.0	3.3	8.0	8.0	6.6	5.5	5.8	PLF - TA Index	9.9	-3.1	1.1	1.1	4.3	4.6	6.4
Difference	-0.6	1.1	1.0	1.0	0.2	0.1	0.0	Difference	-0.2	0.9	0.8	0.8	-0.3	-0.4	-0.3
								60% MSCI ACW/40% B US Agg	12.5	-1.0	5.3	5.3	6.2	5.9	7.3
LSRA Total Fund	6.8	-1.0	1.5	1.5	N/A	N/A	N/A								
LSRA - Actual Allocation Index	6.8	-1.1	1.4	1.4	N/A	N/A	N/A	University PLF	12.0	-2.9	1.3	1.3	4.3	4.5	6.2
Difference	0.0	0.1	0.1	0.1	N/A	N/A	N/A	University PLF - AA Index	12.5	-2.8	1.1	1.1	4.5	4.6	6.2
LSRA - Target Allocation Index	6.6	-0.5	N/A	N/A	N/A	N/A	N/A	Difference	-0.5	-0.1	0.2	0.2	-0.2	-0.1	0.0
Difference	0.2	-0.5	N/A	N/A	N/A	N/A	N/A	University PLF - TA Index	9.9	-3.1	1.1	1.1	4.3	4.6	6.4
								Difference	2.1	0.2	0.2	0.2	0.0	-0.1	-0.2
LSRA Long Term Reserve	18.2	-9.8	-5.8	-5.8	N/A	N/A	N/A	60% MSCI ACW/40% B US Agg	12.5	-1.0	5.3	5.3	6.2	5.9	7.3
LSRA Long Term Reserve - AA Index	19.1	-9.6	-5.6	-5.6	N/A	N/A	N/A								
Difference	-0.9	-0.2	-0.2	-0.2	N/A	N/A	N/A	Hathaway Scholarship	10.3	-2.3	1.8	1.8	3.8	4.0	5.6
LSRA Long Term Reserve - TA Index	18.6	-8.7	-4.8	-4.8	N/A	N/A	N/A	Hathaway - AA Index	10.4	-2.1	1.7	1.7	3.9	4.1	5.5
Difference	-0.4	-1.1	-1.0	-1.0	N/A	N/A	N/A	Difference	-0.1	-0.2	0.1	0.1	-0.1	-0.1	0.1
								Hathaway - TA Index	9.9	-3.1	1.1	1.1	4.3	4.5	6.1
LSRA Intermediate Term Reserve	4.0	6.9	N/A	N/A	N/A	N/A	N/A	Difference	0.4	0.8	0.7	0.7	-0.5	-0.5	-0.5
LSRA Int Term Reserve - AA Index	2.9	6.1	N/A	N/A	N/A	N/A	N/A	60% MSCI ACW/40% B US Agg	12.5	-1.0	5.3	5.3	6.2	5.9	7.3
Difference	1.1	0.8	N/A	N/A	N/A	N/A	N/A								
LSRA Int Term Reserve - TA Index	2.9	6.1	N/A	N/A	N/A	N/A	N/A	Higher Education	9.3	-2.1	1.3	1.3	3.5	3.8	5.5
Difference	1.1	0.8	N/A	N/A	N/A	N/A	N/A	Higher Education - AA Index	9.5	-2.3	0.8	0.8	3.5	3.9	5.4
								Difference	-0.2	0.2	0.5	0.5	0.0	-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	9.8	-1.9	1.2	1.2	3.7	4.1	5.9
LSRA Short Term Reserve - AA Index	0.3	3.0	N/A	N/A	N/A	N/A	N/A	Difference	-0.5	-0.2	0.1	0.1	-0.2	-0.3	-0.4
Difference	-0.1	-0.1	N/A	N/A	N/A	N/A	N/A	60% MSCI ACW/40% B US Agg	12.5	-1.0	5.3	5.3	6.2	5.9	7.3
LSRA Short Term Reserve - TA Index	0.3	3.0	N/A	N/A	N/A	N/A	N/A								
Difference	-0.1	-0.1	N/A	N/A	N/A	N/A	N/A	Pool A	7.8	1.0	3.9	3.9	3.6	3.3	3.5
								Pool A - Actual Allocation Index	7.9	0.4	3.0	3.0	3.1	3.0	3.2
Pool A	7.8	1.0	3.9	3.9	3.6	3.3	3.5	Difference	-0.1	0.6	0.9	0.9	0.5	0.3	0.3
Pool A - Actual Allocation Index	7.9	0.4	3.0	3.0	3.1	3.0	3.2	Pool A - Target Allocation Index	8.1	0.1	3.3	3.3	3.9	3.5	3.6
Difference	-0.1	0.6	0.9	0.9	0.5	0.3	0.3	Difference	-0.3	0.9	0.6	0.6	-0.3	-0.2	-0.1
Pool A - Target Allocation Index	8.1	0.1	3.3	3.3	3.9	3.5	3.6								
Difference	-0.3	0.9	0.6	0.6	-0.3	-0.2	-0.1	State Agency Pool	0.4	2.6	3.8	3.8	3.2	2.9	2.9
								State Agency Pool - AA Index	0.4	2.4	3.5	3.5	2.9	2.7	2.8
State Agency Pool	0.4	2.6	3.8	3.8	3.2	2.9	2.9	Difference	0.0	0.2	0.3	0.3	0.3	0.2	0.1
State Agency Pool - AA Index	0.4	2.4	3.5	3.5	2.9	2.7	2.8								
Difference	0.0	0.2	0.3	0.3	0.3	0.2	0.1								

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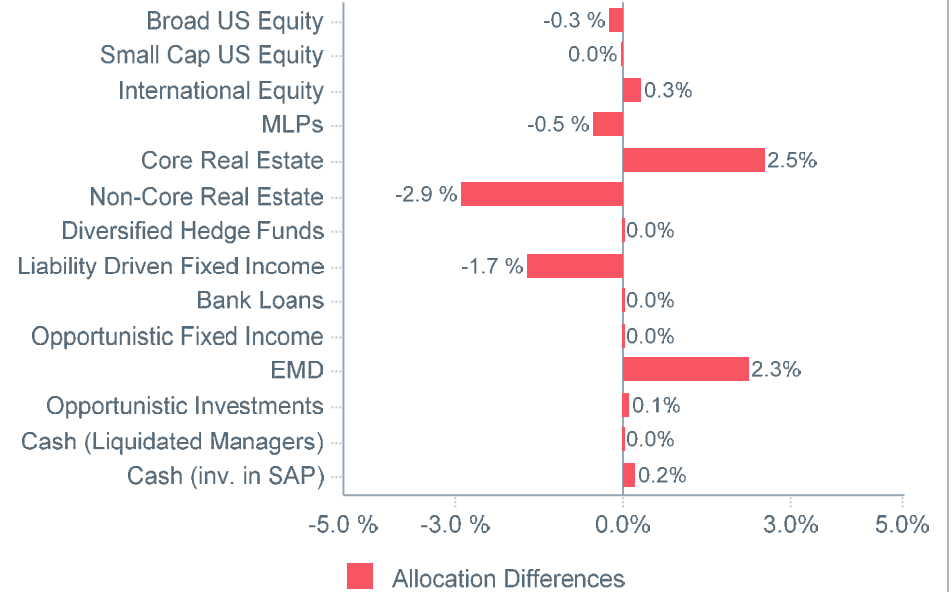


Wyoming State Treasurer's Office
Investment Funds - WC and LSRA Long Term Reserve
Asset Allocation vs. Long-Term Target

As of June 30, 2020

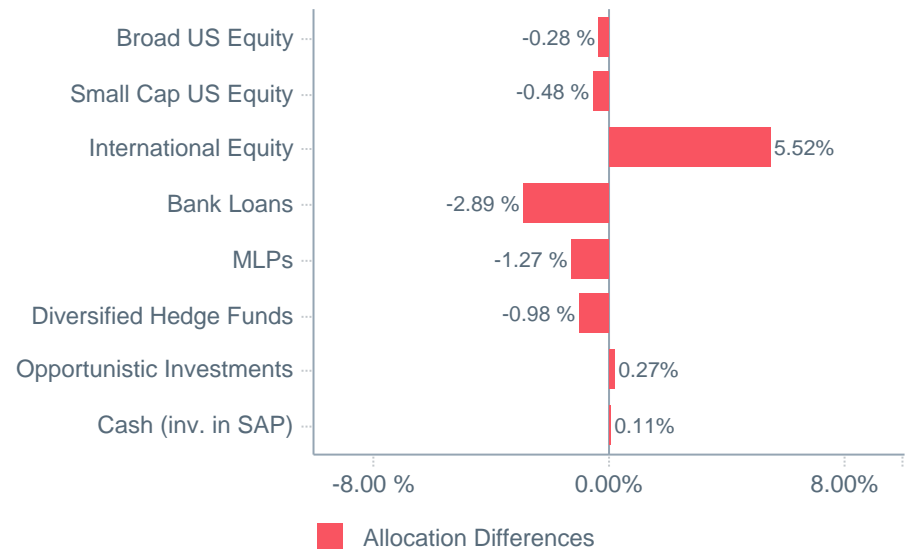
Workers Compensation Fund

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,322,646	100.00	-	100.00	-
Broad US Equity	179,717	7.74	4.00	8.00	12.00
Small Cap US Equity	45,965	1.98	1.00	2.00	3.00
International Equity	297,849	12.82	6.25	12.50	18.75
MLPs	92,366	3.98	2.25	4.50	6.75
Core Real Estate	163,244	7.03	2.25	4.50	6.75
Non-Core Real Estate	25,418	1.09	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,400,135	60.28	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	110,663	4.76	1.25	2.50	3.75
Opportunistic Investments	2,080	0.09	0.00	0.00	5.00
Cash (Liquidated Managers)	138	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	5,058	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	455,319	100.00	-	100.00	-
Broad US Equity	98,900	21.72	17.00	22.00	27.00
Small Cap US Equity	25,139	5.52	4.00	6.00	8.00
International Equity	152,629	33.52	21.00	28.00	35.00
Bank Loans	43,755	9.61	10.00	12.50	15.00
MLPs	51,118	11.23	10.00	12.50	15.00
Diversified Hedge Funds	82,053	18.02	15.00	19.00	23.00
Opportunistic Investments	1,218	0.27	0.00	0.00	0.00
Cash (inv. in SAP)	507	0.11	0.00	0.00	0.00



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

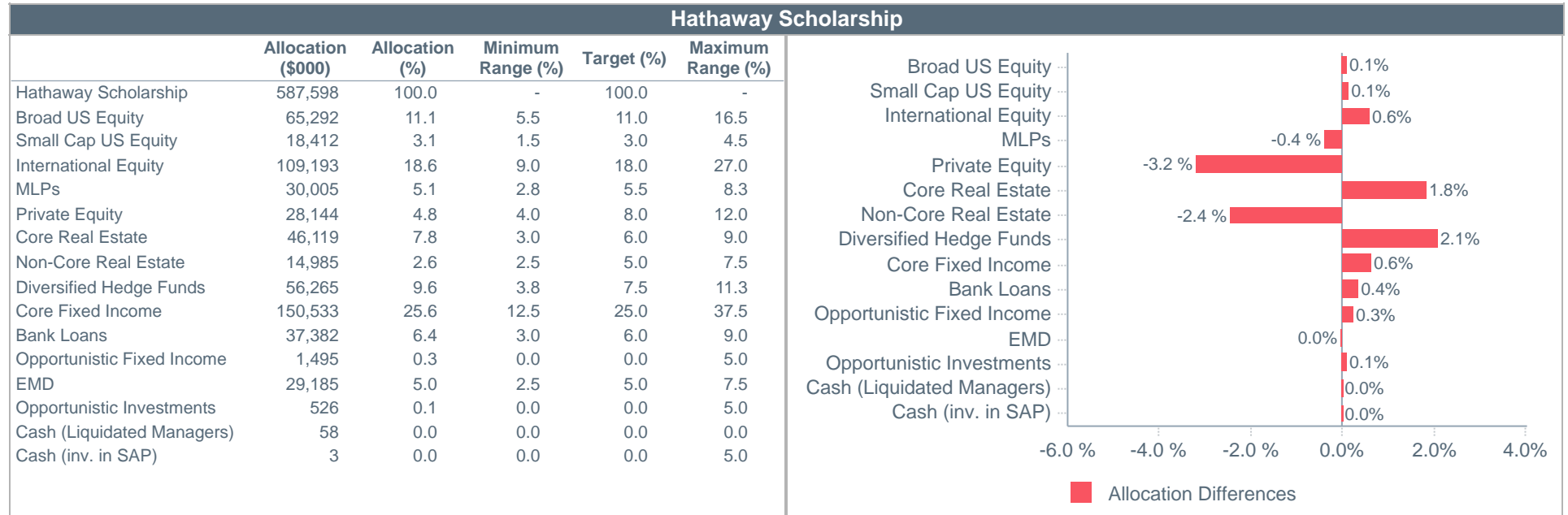
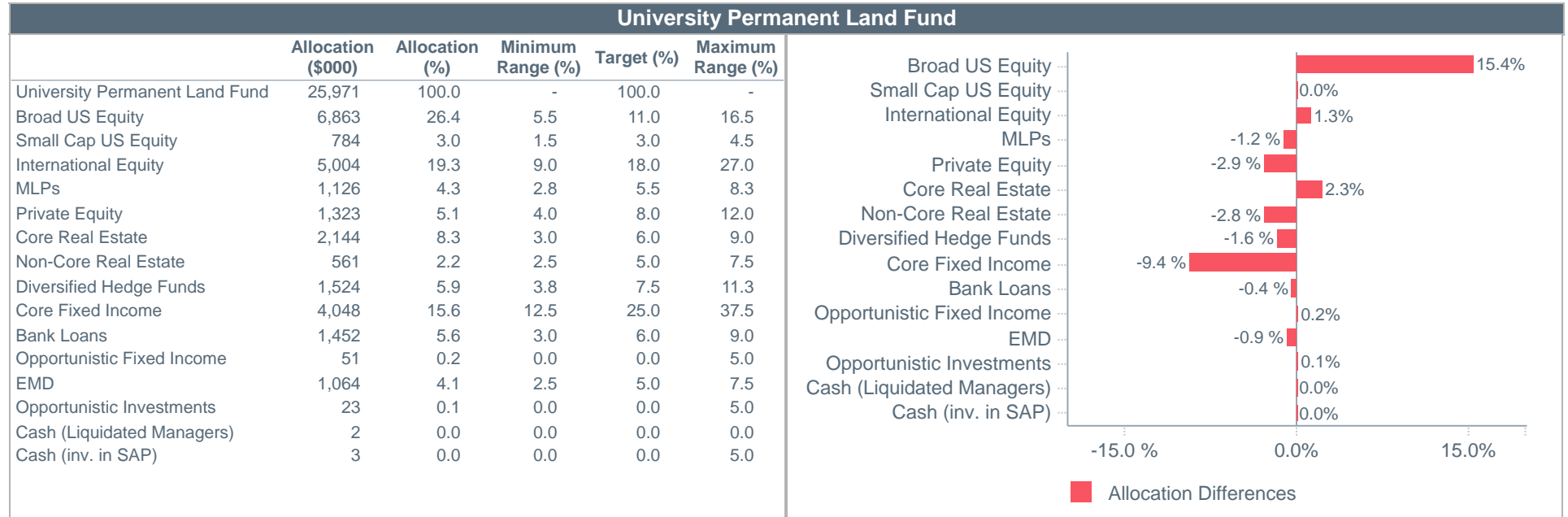


Total LSRA		
	Asset Allocation (\$000)	Asset Allocation (%)
LSRA	1,360,879	100.00
Broad US Equity	98,900	7.27
Small Cap US Equity	25,139	1.85
International Equity	152,629	11.22
Core Fixed Income	420,375	30.89
Bank Loans	43,755	3.22
Low Duration Fixed Income	485,185	35.65
MLPs	51,118	3.76
Diversified Hedge Funds	82,053	6.03
Opportunistic Investments	1,218	0.09
Cash (inv. in SAP)	507	0.04

LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	420,375	100.00	-	100.00	-
Core Fixed Income	420,375	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	485,185	100.00	-	100.00	-
Low Duration Fixed Income	485,185	100.00	100.00	100.00	100.00

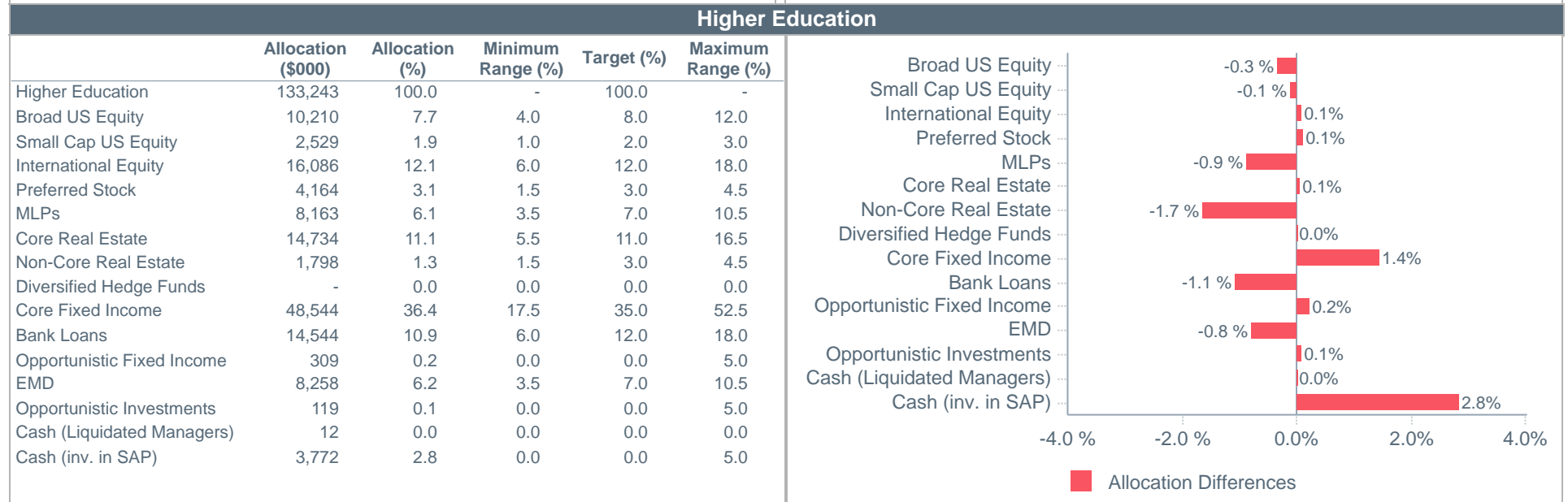
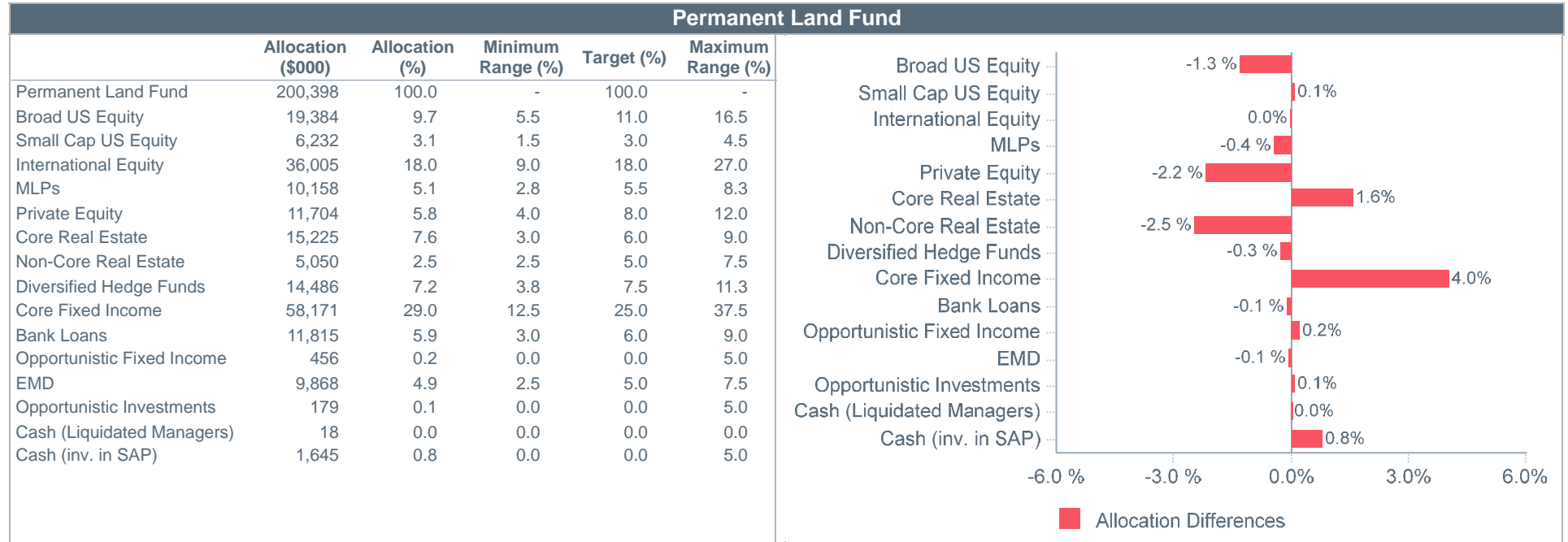
Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation.



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

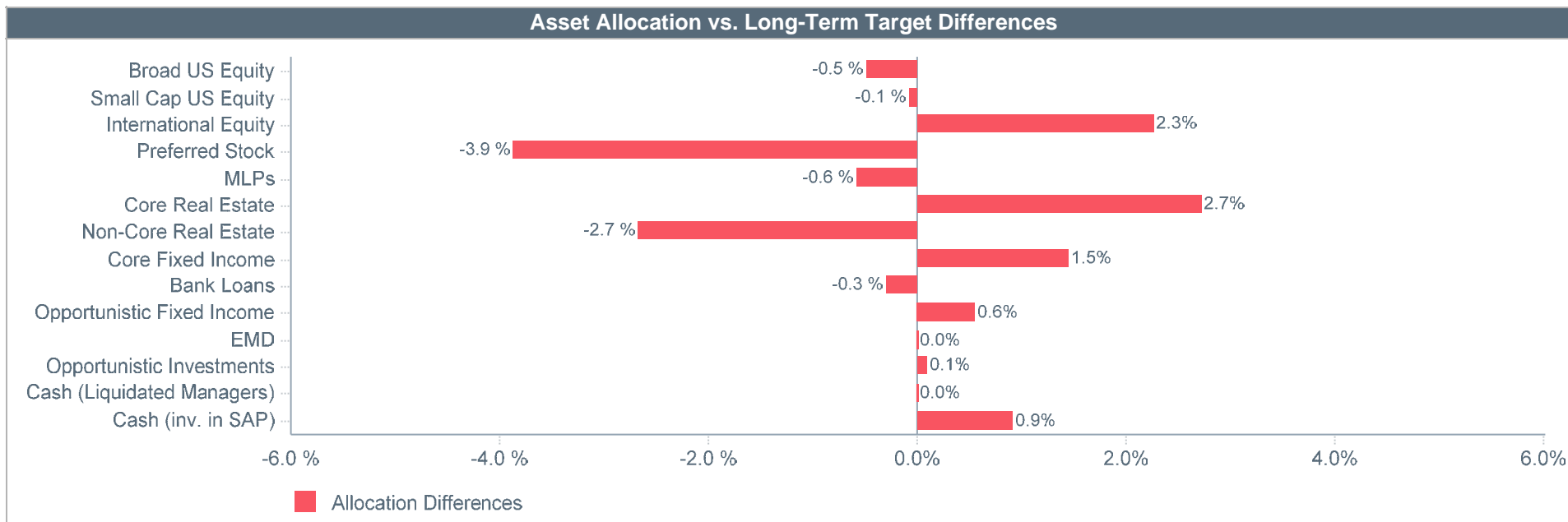
As of June 30, 2020



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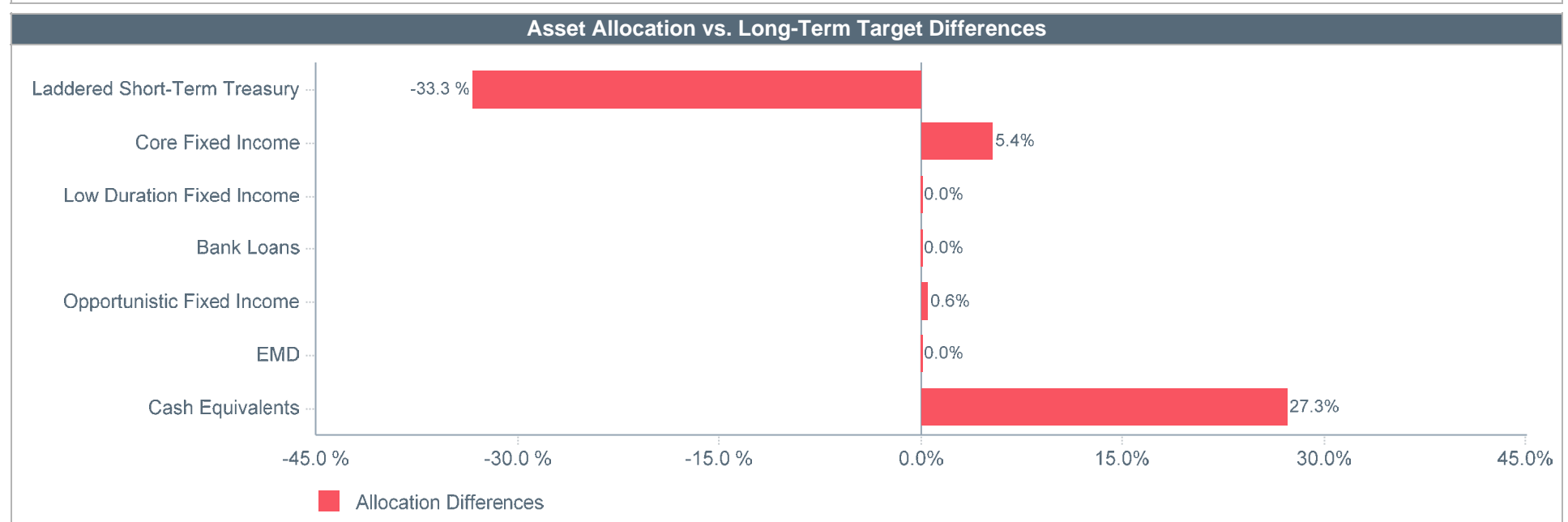


Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	252,340	100.00	-	100.00	-
Broad US Equity	17,704	7.02	3.75	7.50	11.25
Small Cap US Equity	2,334	0.92	0.50	1.00	1.50
International Equity	24,644	9.77	3.75	7.50	11.25
Preferred Stock	7,889	3.13	3.50	7.00	10.50
MLPs	11,128	4.41	2.50	5.00	7.50
Core Real Estate	16,982	6.73	2.00	4.00	6.00
Non-Core Real Estate	3,328	1.32	2.00	4.00	6.00
Core Fixed Income	127,321	50.46	24.50	49.00	73.50
Bank Loans	24,470	9.70	5.00	10.00	15.00
Opportunistic Fixed Income	1,400	0.55	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Opportunistic Investments	226	0.09	0.00	0.00	5.00
Cash (Liquidated Managers)	1	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	14,913	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	5,691,772	100.00	-	100.00	-
Laddered Short-Term Treasury	3,796,471	66.70	100.00	100.00	100.00
Core Fixed Income	308,047	5.41	0.00	0.00	0.00
Low Duration Fixed Income	59	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	31,853	0.56	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,555,342	27.33	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	22,669,982,870	100.00	2.63
All Cap US Equity Composite	1,614,943,234	7.12	6.17
State Street All Cap	1,614,943,234	7.12	6.17
UW Portfolio Mgmt Program	1,389,900	0.01	3.44
Small Cap US Equity Composite	433,848,983	1.91	-7.56
State Street Russell 2000	231,424,731	1.02	N/A
Van Berkomp	202,424,251	0.89	N/A
Int'l Equity Composite	2,667,405,694	11.77	-1.16
Northern Trust	1,295,468,268	5.71	-4.65
Arrowstreet	717,266,333	3.16	0.91
Harding Loevner	654,671,093	2.89	N/A
Preferred Stock Composite	148,949,732	0.66	3.51
Cohen & Steers Preferred Stock	148,949,732	0.66	3.51
MLPs Composite	877,451,208	3.87	-36.00
Harvest Fund Advisors	419,163,914	1.85	-35.96
Harvest Fund Advisors Passive	458,287,294	2.02	N/A
Private Equity Composite	610,527,689	2.69	N/A
Access Venture Partners II	1,755,065	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	157,852,590	0.70	N/A
Hamilton Lane Nowood Fund, L.P.	134,443,168	0.59	N/A
Neuberger Berman Sauger Fund, L.P.	175,266,137	0.77	N/A
BlackRock LTFC, L.P.	141,210,728	0.62	N/A
Real Estate Composite	1,691,432,301	7.46	N/A
Clarion Lion	1,136,011,809	5.01	2.64
UBS Trumbull	243,815,177	1.08	-1.79
SC Capital	101,771,842	0.45	N/A
Realterm	30,967,068	0.14	N/A
M&G	35,186,440	0.16	N/A
Northwood	131,926,106	0.58	N/A
WestRiver	11,753,860	0.05	N/A
Diversified Hedge Funds Composite	765,198,748	3.38	-1.26
PAAMCO - Jackalope Fund	4,277,742	0.02	N/A
Grosvenor Diversified Hedge Funds	274,760,284	1.21	1.60
Internal Diversified Hedge Funds	486,160,722	2.14	-2.41

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Core Fixed Income Composite	4,955,920,898	21.86	9.32
PIMCO	2,261,419,729	9.98	9.44
Internal Intermediate Gov't Fixed Income	1,170,677,551	5.16	9.51
Payden & Rygel IGC	716,381,745	3.16	N/A
JP Morgan MBS	807,441,873	3.56	N/A
Laddered Treasury Composite	3,818,647,307	16.84	N/A
Internal Ladder Portfolio	3,818,647,307	16.84	N/A
Bank Loans Composite	1,121,430,238	4.95	N/A
Credit Suisse	655,626,364	2.89	N/A
Octagon	465,803,874	2.05	N/A
Emerging Market Debt Composite	824,170,289	3.64	-2.75
Investec	228,135,522	1.01	-3.26
Global Evolution	345,149,949	1.52	N/A
Goldman Sachs	250,884,818	1.11	N/A
Long Duration Fixed Income Composite	737,496,214	3.25	21.18
Internal Long Duration Fixed Income	308,589,453	1.36	24.44
Logan Circle	428,906,762	1.89	17.08
Low Duration Fixed Income Composite	485,244,029	2.14	4.43
Internal Low Duration Fixed Income	485,244,029	2.14	4.43
Grosvenor Silvery Lupine Fund	70,909,270	0.31	-8.87
Grosvenor Opportunistic Class D	15,110,000	0.07	N/A
Cash Equivalents	1,565,802,302	6.91	1.46
Fisher Investments	1,108,212	0.00	N/A
Stone Harbor	1	0.00	N/A
JP Morgan Core	-	0.00	N/A
State Street TIPS	-	0.00	N/A
State Street Low Duration	29,707	0.00	N/A
Allianz Global Investors	36,305	0.00	N/A
Neuberger Berman Credit	574,113	0.00	N/A
C.S. McKee	2	0.00	N/A
Cornerstone	2,363	0.00	N/A
TA Associates Realty	26,122	0.00	N/A
Heitman	3	0.00	N/A
Seix	1,520	0.00	N/A
Internal Equity Russell 2000	1,095	0.00	N/A
Public Purpose Investments	264,104,833	1.16	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	697,144,471	594,494,349	22,405,878,038	2.63	102.63

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 June 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	7,896,200,823	34.83	1.04	10.11	-2.54	1.68	1.68	3.98	4.23	5.15	6.16
Permanent Mineral Trust - Actual Allocation Index			0.97	10.36	-2.54	1.48	1.48	4.08	4.31	5.21	6.00
Difference			0.07	-0.25	0.00	0.20	0.20	-0.10	-0.08	-0.06	0.16
Permanent Mineral Trust - Target Allocation Index			1.05	9.91	-3.05	1.12	1.12	4.25	4.61	5.46	6.39
Difference			-0.01	0.20	0.51	0.56	0.56	-0.27	-0.38	-0.31	-0.23
Permanent Land Fund	200,397,513	0.88	1.05	9.69	-2.19	1.91	1.91	4.02	4.25	5.10	6.07
Permanent Land Fund - Actual Allocation Index			0.94	9.82	-2.31	1.67	1.67	4.11	4.30	5.15	5.90
Difference			0.11	-0.13	0.12	0.24	0.24	-0.09	-0.05	-0.05	0.17
Permanent Land Fund - Target Allocation Index			1.05	9.91	-3.05	1.12	1.12	4.25	4.61	5.45	6.38
Difference			0.00	-0.22	0.86	0.79	0.79	-0.23	-0.36	-0.35	-0.31
University Permanent Land Fund	25,971,448	0.11	1.22	12.04	-2.86	1.27	1.27	4.31	4.54	5.42	6.22
University PLF - Actual Allocation Index			1.25	12.54	-2.78	1.08	1.08	4.47	4.65	5.51	6.17
Difference			-0.03	-0.50	-0.08	0.19	0.19	-0.16	-0.11	-0.09	0.05
University PLF - Target Allocation Index			1.05	9.91	-3.05	1.12	1.12	4.25	4.61	5.45	6.38
Difference			0.17	2.13	0.19	0.15	0.15	0.06	-0.07	-0.03	-0.16
Hathaway Scholarship	587,598,083	2.59	1.08	10.26	-2.27	1.84	1.84	3.77	3.99	4.70	5.62
Hathaway Scholarship - Actual Allocation Index			1.00	10.43	-2.10	1.71	1.71	3.91	4.15	4.85	5.53
Difference			0.08	-0.17	-0.17	0.13	0.13	-0.14	-0.16	-0.15	0.09
Hathaway Scholarship - Target Allocation Index			1.05	9.91	-3.05	1.12	1.12	4.25	4.49	5.21	6.13
Difference			0.03	0.35	0.78	0.72	0.72	-0.48	-0.50	-0.51	-0.51

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



Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Permanent Mineral Trust	7,896,200,823	34.83	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	200,397,513	0.88	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	25,971,448	0.11	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	587,598,083	2.59	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 June 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Common School PLF	4,081,869,541	18.01	0.62	9.55	-1.47	2.02	2.02	4.07	4.39	5.25	6.34
Common School - Actual Allocation Index			0.47	9.95	-1.65	1.60	1.60	4.04	4.39	5.25	6.09
Difference			0.15	-0.40	0.18	0.42	0.42	0.03	0.00	0.00	0.25
Common School - Target Allocation Index			0.52	9.79	-1.90	1.24	1.24	3.72	4.25	5.19	6.20
Difference			0.10	-0.24	0.43	0.78	0.78	0.35	0.14	0.06	0.14
Higher Education	133,242,528	0.59	0.64	9.25	-2.12	1.30	1.30	3.55	3.84	4.59	5.52
Higher Education - Actual Allocation Index			0.44	9.46	-2.34	0.81	0.81	3.53	3.90	4.68	5.39
Difference			0.20	-0.21	0.22	0.49	0.49	0.02	-0.06	-0.09	0.13
Higher Education -Target Allocation Index			0.52	9.79	-1.90	1.24	1.24	3.72	4.12	4.95	5.95
Difference			0.12	-0.54	-0.22	0.06	0.06	-0.17	-0.28	-0.36	-0.43

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Common School PLF	4,081,869,541	18.01	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	133,242,528	0.59	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 June 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers Compensation Fund	2,322,646,277	10.25	1.20	8.40	4.43	8.98	8.98	6.85	5.55	5.47	5.77
Workers Compensation - Actual Allocation Index			1.04	8.59	3.72	8.18	8.18	6.59	5.45	5.48	5.59
Difference			0.16	-0.19	0.71	0.80	0.80	0.26	0.10	-0.01	0.18
Workers Compensation - Target Allocation Index			1.14	9.02	3.31	7.97	7.97	6.61	5.51	5.58	5.79
Difference			0.06	-0.62	1.12	1.01	1.01	0.24	0.04	-0.11	-0.02

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Workers Compensation Fund	2,322,646,277	10.25	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 June 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	252,339,526	1.11	0.83	7.77	1.02	3.90	3.90	3.62	3.30	3.21	3.46
Pool A - Actual Allocation Index			0.52	7.88	0.39	3.04	3.04	3.13	3.02	3.10	3.21
Difference			0.31	-0.11	0.63	0.86	0.86	0.49	0.28	0.11	0.25
Pool A - Target Allocation Index			0.41	8.07	0.11	3.25	3.25	3.87	3.50	3.47	3.56
Difference			0.42	-0.30	0.91	0.65	0.65	-0.25	-0.20	-0.26	-0.10

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Pool A	252,339,526	1.11	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 June 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	5,808,838,298	25.62	0.10	0.35	2.59	3.79	3.79	3.18	2.86	2.73	2.92
State Agency Pool - Actual Allocation Index			0.08	0.38	2.42	3.55	3.55	2.85	2.71	2.74	2.80
Difference			0.02	-0.03	0.17	0.24	0.24	0.33	0.15	-0.01	0.12

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Wyoming State Treasurer's Office
 Asset Allocation & Performance

As of June 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
State Agency Pool	5,808,838,298	25.62	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	
LSRA	1,360,878,834	6.00	0.89	6.83	-0.97	1.51	1.51	N/A	N/A	N/A	N/A	
LSRA - Actual Allocation Index			0.72	6.76	-1.08	1.36	1.36	N/A	N/A	N/A	N/A	
Difference			0.17	0.07	0.11	0.15	0.15	N/A	N/A	N/A	N/A	
LSRA - Target Allocation Index			0.74	6.61	-0.48	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			0.15	0.22	-0.49	N/A	N/A	N/A	N/A	N/A	N/A	
LSRA Long Term Reserve	455,318,827	2.01	1.60	18.24	-9.80	-5.80	-5.80	N/A	N/A	N/A	N/A	
LSRA Long Term Reserve - Actual Allocation Index			1.55	19.08	-9.60	-5.62	-5.62	N/A	N/A	N/A	N/A	
Difference			0.05	-0.84	-0.20	-0.18	-0.18	N/A	N/A	N/A	N/A	
LSRA Long Term Reserve - Target Allocation Index			1.61	18.56	-8.67	-4.77	-4.77	N/A	N/A	N/A	N/A	
Difference			-0.01	-0.32	-1.13	-1.03	-1.03	N/A	N/A	N/A	N/A	
LSRA Intermediate Term Reserve	420,374,983	1.85	1.13	3.99	6.87	N/A	N/A	N/A	N/A	N/A	N/A	
LSRA Intermediate Term Reserve - Actual Allocation Index			0.63	2.90	6.14	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			0.50	1.09	0.73	N/A	N/A	N/A	N/A	N/A	N/A	
LSRA Intermediate Term Reserve - Target Allocation Index			0.63	2.90	6.14	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			0.50	1.09	0.73	N/A	N/A	N/A	N/A	N/A	N/A	
LSRA Short Term Reserve	485,185,024	2.14	0.03	0.20	2.94	N/A	N/A	N/A	N/A	N/A	N/A	
LSRA Short Term Reserve - Actual Allocation Index			0.04	0.26	2.99	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			-0.01	-0.06	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	
LSRA Short Term Reserve - Target Allocation Index			0.04	0.26	2.99	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			-0.01	-0.06	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
LSRA	1,360,878,834	6.00	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	455,318,827	2.01	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	420,374,983	1.85	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	485,185,024	2.14	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 June 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	22,669,982,870	100.00	0.83	7.25	-0.69	2.63	2.63	3.99	3.99	4.48	5.12
Wyoming State Custom Index			0.70	7.34	-0.94	2.28	2.28	3.85	3.92	4.41	4.95
Difference			0.13	-0.09	0.25	0.35	0.35	0.14	0.07	0.07	0.17

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 June 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	22,669,982,870	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	1,614,943,234	7.12	1.99	20.53	-3.77	6.17	6.17	9.15	9.23	N/A	N/A	10.05	11/01/2014
All Cap US Equity Custom Index			1.99	20.54	-3.10	6.94	6.94	10.18	10.12	11.74	13.77	9.71	
Difference			0.00	-0.01	-0.67	-0.77	-0.77	-1.03	-0.89	N/A	N/A	0.34	
State Street All Cap	1,614,943,234	7.12	1.99	20.53	-3.77	6.17	6.17	9.64	9.81	N/A	N/A	9.13	01/01/2015
State Street All Cap Custom Index			1.99	20.54	-3.69	6.06	6.06	9.55	9.77	11.36	13.57	9.13	
Difference			0.00	-0.01	-0.08	0.11	0.11	0.09	0.04	N/A	N/A	0.00	
UW Portfolio Mgmt Program	1,389,900	0.01	0.77	15.80	-5.65	3.44	3.44	6.52	7.95	10.11	9.41	3.46	04/01/2006
S&P 500 Index (Cap Wtd)			1.99	20.54	-3.08	7.51	7.51	10.73	10.73	12.13	13.99	8.57	
Difference			-1.22	-4.74	-2.57	-4.07	-4.07	-4.21	-2.78	-2.02	-4.58	-5.11	
Small Cap US Equity Composite	433,848,983	1.91	1.91	23.92	-13.90	-7.56	-7.56	-0.44	2.18	N/A	N/A	2.71	11/01/2014
Russell 2000 Index			3.53	25.42	-12.98	-6.63	-6.63	2.01	4.29	7.17	10.50	5.16	
Difference			-1.62	-1.50	-0.92	-0.93	-0.93	-2.45	-2.11	N/A	N/A	-2.45	
State Street Russell 2000	231,424,731	1.02	3.56	25.39	-12.97	N/A	N/A	N/A	N/A	N/A	N/A	-6.82	11/01/2019
Russell 2000 Index			3.53	25.42	-12.98	-6.63	-6.63	2.01	4.29	7.17	10.50	-6.78	
Difference			0.03	-0.03	0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	
Van Berkomp	202,424,251	0.89	0.11	22.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.54	03/01/2020
Russell 2000 Index			3.53	25.42	-12.98	-6.63	-6.63	2.01	4.29	7.17	10.50	-1.83	
Difference			-3.42	-2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.71	
Int'l Equity Composite	2,667,405,694	11.77	5.18	18.10	-8.07	-1.16	-1.16	2.35	3.08	4.29	5.73	5.15	01/01/2004
International Equity Custom Index			4.52	16.12	-11.00	-4.80	-4.80	1.13	2.26	3.71	5.02	4.56	
Difference			0.66	1.98	2.93	3.64	3.64	1.22	0.82	0.58	0.71	0.59	
Northern Trust	1,295,468,268	5.71	4.48	16.04	-10.90	-4.65	-4.65	1.40	2.40	3.85	N/A	4.24	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			4.52	16.12	-11.00	-4.80	-4.80	1.13	2.26	3.71	4.97	4.10	
Difference			-0.04	-0.08	0.10	0.15	0.15	0.27	0.14	0.14	N/A	0.14	
Arrowstreet	717,266,333	3.16	5.15	21.10	-6.96	0.91	0.91	N/A	N/A	N/A	N/A	-1.90	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.30	3.84	5.11	-3.75	
Difference			0.79	4.14	4.28	5.65	5.65	N/A	N/A	N/A	N/A	1.85	
Harding Loevner	654,671,093	2.89	6.48	18.06	-4.85	N/A	N/A	N/A	N/A	N/A	N/A	-4.85	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			4.52	16.12	-11.00	-4.80	-4.80	1.13	2.26	3.71	4.97	-11.00	
Difference			1.96	1.94	6.15	N/A	N/A	N/A	N/A	N/A	N/A	6.15	

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
Cohen & Steers Preferred Stock	148,949,732	0.66	0.76	11.36	-3.23	3.51	3.51	N/A	N/A	N/A	N/A	6.37	07/01/2018
S&P US Preferred Stock Index			-1.61	10.78	-5.74	-0.03	-0.03	2.32	4.06	4.90	6.35	2.40	
Difference			2.37	0.58	2.51	3.54	3.54	N/A	N/A	N/A	N/A	3.97	
MLP Composite	877,451,208	3.87	-5.03	36.13	-31.74	-36.00	-36.00	N/A	N/A	N/A	N/A	-22.94	08/01/2018
MLP Custom Index			-6.01	41.53	-32.34	-38.36	-38.36	-14.49	-12.15	-8.29	-0.23	-23.42	
Difference			0.98	-5.40	0.60	2.36	2.36	N/A	N/A	N/A	N/A	0.48	
Harvest Fund Advisors	419,163,914	1.85	-4.36	32.68	-31.70	-35.96	-35.96	N/A	N/A	N/A	N/A	-22.92	08/01/2018
MLP Custom Index			-6.01	41.53	-32.34	-38.36	-38.36	-14.49	-12.15	-8.29	-0.23	-23.42	
Difference			1.65	-8.85	0.64	2.40	2.40	N/A	N/A	N/A	N/A	0.50	
Harvest Fund Advisors Passive	458,287,294	2.02	-5.63	39.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-29.47	02/01/2020
MLP Custom Index			-6.01	41.53	-32.34	-38.36	-38.36	-14.49	-12.15	-8.29	-0.23	-29.29	
Difference			0.38	-2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.18	
Core Real Estate Composite	1,379,826,986	6.09	-2.07	-2.07	-1.02	1.42	1.42	4.31	5.95	7.68	9.43	5.35	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-1.75	-1.75	-1.01	1.33	1.33	4.72	6.35	8.09	9.78	5.55	
Difference			-0.32	-0.32	-0.01	0.09	0.09	-0.41	-0.40	-0.41	-0.35	-0.20	
Clarion Lion	1,136,011,809	5.01	-1.96	-1.96	-0.73	2.64	2.64	6.19	7.55	9.12	11.17	5.31	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-1.75	-1.75	-1.01	1.33	1.33	4.72	6.35	8.09	9.78	5.55	
Difference			-0.21	-0.21	0.28	1.31	1.31	1.47	1.20	1.03	1.39	-0.24	
UBS Trumbull	243,815,177	1.08	-2.61	-2.61	-2.36	-1.79	-1.79	1.40	3.64	5.53	7.29	4.59	07/01/2006
NCREIF ODCE Index (AWA) (Net)			-1.75	-1.75	-1.01	1.33	1.33	4.72	6.35	8.09	9.78	5.21	
Difference			-0.86	-0.86	-1.35	-3.12	-3.12	-3.32	-2.71	-2.56	-2.49	-0.62	

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
Diversified Hedge Funds Composite	765,198,748	3.38	0.70	4.83	-3.16	-1.26	-1.26	0.84	0.22	1.95	3.07	1.99	12/01/2007
HFRI FOF Comp Index			1.59	7.48	-1.97	0.09	0.09	2.12	1.41	2.64	2.75	1.05	
Difference			-0.89	-2.65	-1.19	-1.35	-1.35	-1.28	-1.19	-0.69	0.32	0.94	
Grosvenor Diversified Hedge Funds	274,760,284	1.21	1.35	6.96	-1.41	1.60	1.60	N/A	N/A	N/A	N/A	0.44	07/01/2018
HFRI FOF Comp Index			1.59	7.48	-1.97	0.09	0.09	2.12	1.41	2.64	2.75	0.62	
Difference			-0.24	-0.52	0.56	1.51	1.51	N/A	N/A	N/A	N/A	-0.18	
Internal Diversified Hedge Funds	486,160,722	2.14	0.34	3.76	-4.11	-2.41	-2.41	N/A	N/A	N/A	N/A	1.29	07/01/2018
HFRI FOF Comp Index			1.59	7.48	-1.97	0.09	0.09	2.12	1.41	2.64	2.75	0.62	
Difference			-1.25	-3.72	-2.14	-2.50	-2.50	N/A	N/A	N/A	N/A	0.67	
Core Fixed Income Composite	4,955,920,898	21.86	0.92	3.41	6.68	9.32	9.32	5.49	4.36	4.00	N/A	3.37	01/01/2013
Bloomberg US Agg Bond Index			0.63	2.90	6.14	8.74	8.74	5.32	4.30	3.96	3.82	3.35	
Difference			0.29	0.51	0.54	0.58	0.58	0.17	0.06	0.04	N/A	0.02	
PIMCO	2,261,419,729	9.98	1.13	3.95	6.78	9.44	9.44	5.50	4.39	3.99	N/A	3.35	01/01/2013
PIMCO Custom Index			0.63	3.31	6.76	9.38	9.38	5.17	4.22	3.90	3.78	3.29	
Difference			0.50	0.64	0.02	0.06	0.06	0.33	0.17	0.09	N/A	0.06	
Internal Intermediate Govt Fixed Income Portfolio	1,170,677,551	5.16	0.14	0.26	8.46	9.51	9.51	4.96	3.69	3.37	2.86	4.83	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			0.09	0.48	8.71	9.49	9.49	4.88	3.44	2.93	2.75	4.83	
Difference			0.05	-0.22	-0.25	0.02	0.02	0.08	0.25	0.44	0.11	0.00	
Payden & Rygel IGC	716,381,745	3.16	2.35	9.27	5.49	N/A	N/A	N/A	N/A	N/A	N/A	5.97	11/01/2019
Payden & Rygel Custom Index			1.96	8.98	4.12	8.56	8.56	6.03	5.65	5.23	5.38	4.71	
Difference			0.39	0.29	1.37	N/A	N/A	N/A	N/A	N/A	N/A	1.26	
JP Morgan MBS	807,441,873	3.56	0.15	1.43	4.32	N/A	N/A	N/A	N/A	N/A	N/A	4.50	11/01/2019
Bloomberg US MBS Index (Unhgd)			-0.09	0.67	3.50	5.67	5.67	3.97	3.23	3.30	3.06	3.87	
Difference			0.24	0.76	0.82	N/A	N/A	N/A	N/A	N/A	N/A	0.63	

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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	1,121,430,238	4.95	0.92	8.66	-3.05	N/A	N/A	N/A	N/A	N/A	N/A	-0.99	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.14	9.70	-4.61	-1.99	-1.99	2.07	2.89	3.12	4.18	-2.50	
Difference			-0.22	-1.04	1.56	N/A	N/A	N/A	N/A	N/A	N/A	1.51	
Credit Suisse	655,626,364	2.89	1.04	8.73	-4.01	N/A	N/A	N/A	N/A	N/A	N/A	-1.91	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.14	9.70	-4.61	-1.99	-1.99	2.07	2.89	3.12	4.18	-2.50	
Difference			-0.10	-0.97	0.60	N/A	N/A	N/A	N/A	N/A	N/A	0.59	
Octagon	465,803,874	2.05	0.76	8.53	-3.84	N/A	N/A	N/A	N/A	N/A	N/A	-1.31	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.14	9.70	-4.61	-1.99	-1.99	2.07	2.89	3.12	4.18	-2.50	
Difference			-0.38	-1.17	0.77	N/A	N/A	N/A	N/A	N/A	N/A	1.19	
Emerging Market Debt Fixed Income Composite	824,170,289	3.64	0.78	10.96	-6.55	-2.75	-2.75	0.17	1.25	-1.22	N/A	-2.20	04/01/2013
EMD Custom Benchmark			1.15	10.22	-6.69	-2.61	-2.61	1.21	2.39	-0.15	1.66	-1.15	
Difference			-0.37	0.74	0.14	-0.14	-0.14	-1.04	-1.14	-1.07	N/A	-1.05	
Investec	228,135,522	1.01	0.36	10.36	-7.04	-3.26	-3.26	0.65	1.46	-0.81	N/A	-1.73	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			0.47	9.82	-6.89	-2.82	-2.82	1.14	2.34	-0.19	1.64	-1.18	
Difference			-0.11	0.54	-0.15	-0.44	-0.44	-0.49	-0.88	-0.62	N/A	-0.55	
Global Evolution	345,149,949	1.52	-0.16	10.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.60	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			0.47	9.82	-6.89	-2.82	-2.82	1.14	2.34	-0.19	1.64	-5.68	
Difference			-0.63	0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.92	
Goldman Sachs	250,884,818	1.11	2.53	12.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.38	03/01/2020
JPM CEMBI Brd Dvf'd Index			2.75	11.15	-0.16	3.74	3.74	4.52	5.13	5.35	5.68	-1.66	
Difference			-0.22	1.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.72	

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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	3,818,647,307	16.84	0.04	0.21	3.05	N/A	N/A	N/A	N/A	N/A	N/A	3.52	10/01/2019
Internal Ladder Portfolio	3,818,647,307	16.84	0.04	0.21	3.05	N/A	N/A	N/A	N/A	N/A	N/A	3.52	10/01/2019
Long Duration Fixed Income Composite	737,496,214	3.25	1.48	4.53	15.46	21.18	21.18	N/A	N/A	N/A	N/A	23.67	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			1.55	6.23	12.82	18.91	18.91	10.32	8.98	8.20	7.84	22.10	
Difference			-0.07	-1.70	2.64	2.27	2.27	N/A	N/A	N/A	N/A	1.57	
Internal Long Duration Fixed Income Portfolio	308,589,453	1.36	0.23	-0.81	20.55	24.44	24.44	N/A	N/A	N/A	N/A	24.05	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			0.14	0.28	20.97	25.14	25.14	11.96	9.21	8.38	7.71	24.44	
Difference			0.09	-1.09	-0.42	-0.70	-0.70	N/A	N/A	N/A	N/A	-0.39	
Logan Circle	428,906,762	1.89	2.37	10.84	9.62	17.08	17.08	N/A	N/A	N/A	N/A	21.34	11/01/2018
Bloomberg US Lng Crdt Index			2.54	11.08	5.92	13.19	13.19	8.70	8.51	7.86	7.77	18.84	
Difference			-0.17	-0.24	3.70	3.89	3.89	N/A	N/A	N/A	N/A	2.50	
Low Duration Fixed Income Composite	485,244,029	2.14	0.03	0.20	2.94	4.43	4.43	N/A	N/A	N/A	N/A	4.83	12/01/2018
Low Duration Fixed Income Custom Index			0.04	0.26	2.99	4.12	4.12	2.85	2.09	1.79	1.63	4.84	
Difference			-0.01	-0.06	-0.05	0.31	0.31	N/A	N/A	N/A	N/A	-0.01	
Internal Low Duration Fixed Income Portfolio	485,244,029	2.14	0.03	0.20	2.94	4.43	4.43	N/A	N/A	N/A	N/A	3.72	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.04	0.26	2.99	4.12	4.12	2.71	1.86	1.57	1.36	3.66	
Difference			-0.01	-0.06	-0.05	0.31	0.31	N/A	N/A	N/A	N/A	0.06	
Grosvenor Silvery Lupine Fund	70,909,270	0.31	0.98	-0.11	-11.35	-8.87	-8.87	1.03	3.43	N/A	N/A	3.51	07/01/2014
CS Western Euro Hi Yld Index			2.42	11.31	-4.90	-0.50	-0.50	3.56	5.18	5.80	7.28	4.63	
Difference			-1.44	-11.42	-6.45	-8.37	-8.37	-2.53	-1.75	N/A	N/A	-1.12	
Grosvenor Opportunistic Class D	15,110,000	0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			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 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
JP Morgan Cash Composite	1,565,802,302	6.91	0.01	0.05	0.41	1.46	1.46	1.71	1.20	0.91	0.71	1.53	01/01/2006
JP Morgan Cash Custom Index			0.01	0.02	0.60	1.63	1.63	1.81	1.24	0.95	0.77	1.56	
Difference			0.00	0.03	-0.19	-0.17	-0.17	-0.10	-0.04	-0.04	-0.06	-0.03	
Wyo-Star Cash Composite	800,809,126	3.53	0.03	0.09	1.07	2.09	2.09	1.93	1.31	1.03	0.81	3.20	10/01/1996
Wyo-Star Cash Custom Index			-0.02	0.11	1.21	2.33	2.33	2.08	1.41	1.11	0.90	2.65	
Difference			0.05	-0.02	-0.14	-0.24	-0.24	-0.15	-0.10	-0.08	-0.09	0.55	
WYO STAR II Total Fund	68,014,645	0.30	0.59	3.74	2.58	4.31	4.31	N/A	N/A	N/A	N/A	5.06	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.68	4.07	2.48	4.36	4.36	3.29	2.73	2.44	2.57	5.21	
Difference			-0.09	-0.33	0.10	-0.05	-0.05	N/A	N/A	N/A	N/A	-0.15	

- 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	486,160,722	2.14	0.34	3.76	-4.11	-2.41	-2.41	N/A	N/A	N/A	N/A	1.29	07/01/2018
HFRI FOF Comp Index			1.59	7.48	-1.97	0.09	0.09	2.12	1.41	2.64	2.75	0.62	
Difference			-1.25	-3.72	-2.14	-2.50	-2.50	N/A	N/A	N/A	N/A	0.67	
Internal Intermediate Govt Fixed Income Portfolio	1,170,677,551	5.16	0.14	0.26	8.46	9.51	9.51	4.96	3.69	3.37	2.86	4.83	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			0.09	0.48	8.71	9.49	9.49	4.88	3.44	2.93	2.75	4.83	
Difference			0.05	-0.22	-0.25	0.02	0.02	0.08	0.25	0.44	0.11	0.00	
Internal Ladder Portfolio	3,818,647,307	16.84	0.04	0.21	3.05	N/A	N/A	N/A	N/A	N/A	N/A	3.52	10/01/2019
Internal Long Duration Fixed Income Portfolio	308,589,453	1.36	0.23	-0.81	20.55	24.44	24.44	N/A	N/A	N/A	N/A	24.05	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			0.14	0.28	20.97	25.14	25.14	11.96	9.21	8.38	7.71	24.44	
Difference			0.09	-1.09	-0.42	-0.70	-0.70	N/A	N/A	N/A	N/A	-0.39	
Internal Low Duration Fixed Income Portfolio	485,244,029	2.14	0.03	0.20	2.94	4.43	4.43	N/A	N/A	N/A	N/A	3.72	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.04	0.26	2.99	4.12	4.12	2.71	1.86	1.57	1.36	3.66	
Difference			-0.01	-0.06	-0.05	0.31	0.31	N/A	N/A	N/A	N/A	0.06	

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