



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: July 31, 2020



Calendar Year Performance												Annualized Statistics (01/2006 - 07/2020)			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD (As of 07/20)		Return	Standard Deviation	Sharpe Ratio
Best	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.15	31.49	7.72	S&P 500 Index - US Large Cap	9.08	14.87	0.58
	26.85	14.47	16.83	32.39	13.69	5.63	21.31	21.83	8.35	25.53	2.38	Russell 2000 Index - US Small Cap	7.00	19.87	0.38
	21.87	11.22	16.76	29.75	12.50	5.47	13.33	17.99	1.87	21.51	0.71	International Equity Custom Index - International	3.21	17.23	0.20
	16.36	7.84	16.35	21.51	11.35	1.38	11.96	15.21	0.44	17.64	0.62	Cambridge US PE Index - Private Equity	10.75	9.78	0.97
	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.89	-0.54	NCREIF ODCE Index - Real Estate	6.48	7.75	0.69
	15.06	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	-0.60	HFRI FOF Comp Index	2.43	5.48	0.24
	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	-2.74	S&P U.S. Preferred Stock Index	5.08	16.71	0.31
	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	-4.06	MLP Custom Index	3.45	24.42	0.22
	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	-7.03	Bloomberg US Agg Bond Index - Fixed Income	4.63	3.20	1.04
	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	-10.07	S&P LSTA Lvgd Loan Index - Bank Loans	4.34	7.80	0.42
	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	-10.57	EMD Custom Index	4.76	12.54	0.34
Worst	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-33.90	JP Morgan Cash Custom Index - Cash Equiv	1.55	0.55	1.22

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	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	
Permanent Mineral Trust	2.4	2.4	-0.1	4.1	4.5	4.7	6.0	
PMTF - AA Index	2.2	2.2	-0.2	3.8	4.5	4.7	5.9	
Difference	0.2	0.2	0.1	0.3	0.0	0.0	0.1	
PMTF- TA Index	2.2	2.2	-0.7	3.4	4.7	5.0	6.3	
Difference	0.2	0.2	0.6	0.7	-0.2	-0.3	-0.3	
60% MSCI ACW/40% B US Agg	3.8	3.8	2.7	9.0	6.8	6.5	7.1	
Common School PLF	2.1	2.1	0.7	4.1	4.5	4.8	6.2	
Common School - AA Index	2.1	2.1	0.4	3.6	4.3	4.7	6.0	
Difference	0.0	0.0	0.3	0.5	0.2	0.1	0.2	
Common School - TA Index	2.0	2.0	0.1	3.0	4.1	4.5	6.1	
Difference	0.1	0.1	0.6	1.1	0.4	0.3	0.1	
60% MSCI ACW/40% B US Agg	3.8	3.8	2.7	9.0	6.8	6.5	7.1	
Permanent Funds	2.4	2.4	1.3	5.3	4.9	4.9	6.4	
60% MSCI ACW/40% B US Agg	3.8	3.8	2.7	9.0	6.8	6.5	7.1	
Total Fund	1.7	1.7	1.1	4.3	4.3	4.3	5.0	
Wyoming State Custom Index	1.8	1.8	0.9	4.0	4.2	4.2	4.9	
Difference	-0.1	-0.1	0.2	0.3	0.1	0.1	0.1	

FYTD Excess Return	
US All Cap Equity	-0.01%
US Small Cap Equity	0.95%
International Equity	0.49%
Preferred Stock	-2.07%
MLPs	1.13%
Core Real Estate	0.00%
Div. Hedge Funds	-0.72%
Core Fixed Income	-0.01%
Internal Agg Core	-0.05%
Bank Loans	-0.16%
EMD	0.11%
Long Duration	-0.29%

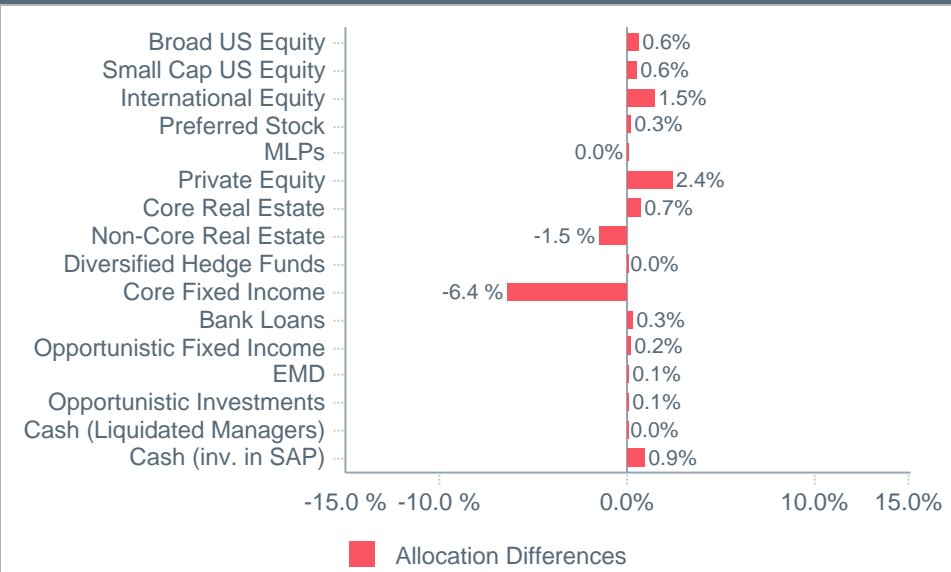
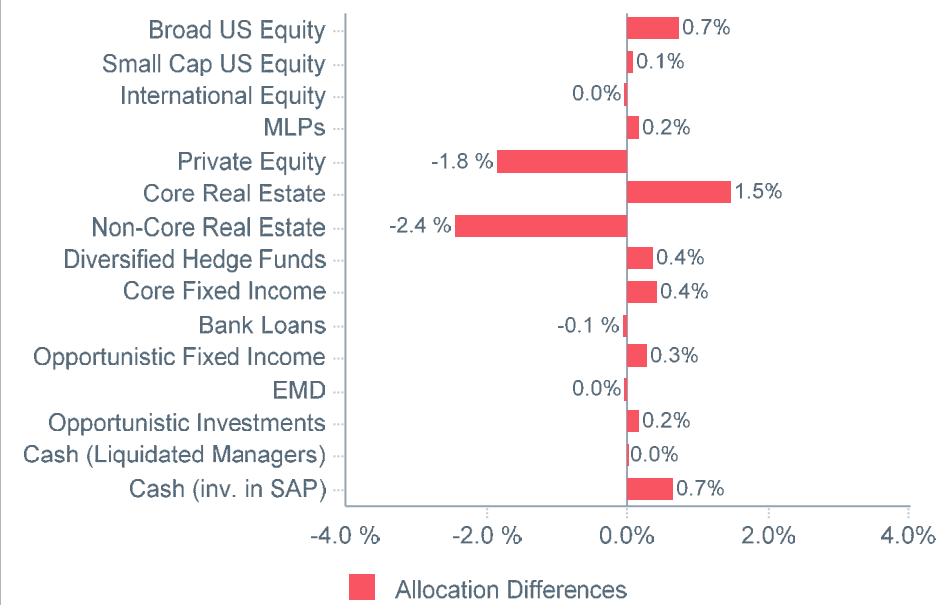
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees.

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

As of July 31, 2020

Permanent Mineral Trust Ex. PPI					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Mineral Trust Ex. PPI	7,887,434	100.0	-	100.0	-
Broad US Equity	925,950	11.7	5.5	11.0	16.5
Small Cap US Equity	244,041	3.1	1.5	3.0	4.5
International Equity	1,416,646	18.0	9.0	18.0	27.0
MLPs	447,174	5.7	2.8	5.5	8.3
Private Equity	486,069	6.2	4.0	8.0	12.0
Core Real Estate	588,944	7.5	3.0	6.0	9.0
Non-Core Real Estate	202,061	2.6	2.5	5.0	7.5
Diversified Hedge Funds	621,180	7.9	3.8	7.5	11.3
Core Fixed Income	2,006,482	25.4	12.5	25.0	37.5
Bank Loans	468,175	5.9	3.0	6.0	9.0
Opportunistic Fixed Income	22,961	0.3	0.0	0.0	5.0
EMD	392,200	5.0	2.5	5.0	7.5
Opportunistic Investments	13,190	0.2	0.0	0.0	5.0
Cash (Liquidated Managers)	795	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	51,567	0.7	0.0	0.0	5.0

Common School PLF Ex. PPI					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,125,176	100.0	-	100.0	-
Broad US Equity	356,739	8.6	4.0	8.0	12.0
Small Cap US Equity	105,991	2.6	1.0	2.0	3.0
International Equity	556,707	13.5	6.0	12.0	18.0
Preferred Stock	134,405	3.3	1.5	3.0	4.5
MLPs	288,620	7.0	3.5	7.0	10.5
Private Equity	100,422	2.4	0.0	0.0	0.0
Core Real Estate	484,603	11.7	5.5	11.0	16.5
Non-Core Real Estate	61,139	1.5	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,180,974	28.6	17.5	35.0	52.5
Bank Loans	509,407	12.3	6.0	12.0	18.0
Opportunistic Fixed Income	8,239	0.2	0.0	0.0	5.0
EMD	293,938	7.1	3.5	7.0	10.5
Opportunistic Investments	4,824	0.1	0.0	0.0	5.0
Cash (Liquidated Managers)	383	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	38,785	0.9	0.0	0.0	5.0



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 July 31, 2020

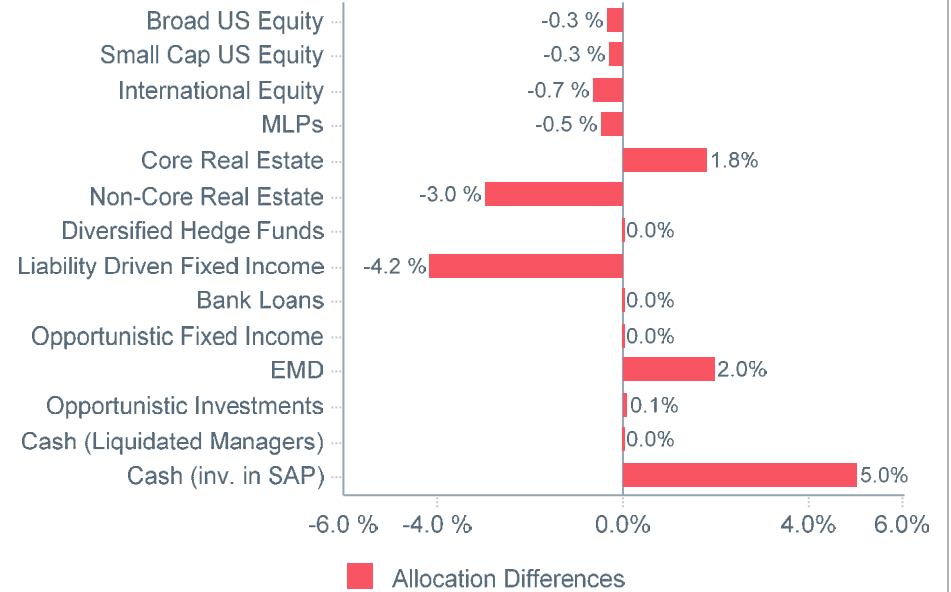
Comparative Performance								Comparative Performance							
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years
Workers Compensation Fund	3.1	3.1	7.7	12.0	7.6	6.1	5.8	Permanent Land Fund	2.3	2.3	0.2	4.3	4.5	4.7	5.9
Workers Comp - AA Index	3.1	3.1	6.9	11.1	7.4	6.0	5.6	PLF - AA Index	2.2	2.2	0.0	3.9	4.5	4.7	5.8
Difference	0.0	0.0	0.8	0.9	0.2	0.1	0.2	Difference	0.1	0.1	0.2	0.4	0.0	0.0	0.1
Workers Comp - TA Index	3.3	3.3	6.7	11.1	7.4	6.1	5.9	PLF - TA Index	2.2	2.2	-0.7	3.4	4.7	5.0	6.3
Difference	-0.2	-0.2	1.0	0.9	0.2	0.0	-0.1	Difference	0.1	0.1	0.9	0.9	-0.2	-0.3	-0.4
								60% MSCI ACW/40% B US Agg	3.8	3.8	2.7	9.0	6.8	6.5	7.1
LSRA Total Fund	1.5	1.5	0.5	2.8	N/A	N/A	N/A	University PLF	3.1	3.1	0.2	4.2	4.9	5.1	6.1
LSRA - Actual Allocation Index	1.4	1.4	0.3	2.6	N/A	N/A	N/A	University PLF - AA Index	2.9	2.9	0.1	3.8	5.0	5.1	6.1
Difference	0.1	0.1	0.2	0.2	N/A	N/A	N/A	Difference	0.2	0.2	0.1	0.4	-0.1	0.0	0.0
LSRA - Target Allocation Index	1.7	1.7	1.3	N/A	N/A	N/A	N/A	University PLF - TA Index	2.2	2.2	-0.7	3.4	4.7	5.0	6.3
Difference	-0.2	-0.2	-0.8	N/A	N/A	N/A	N/A	Difference	0.9	0.9	0.9	0.8	0.2	0.1	-0.2
								60% MSCI ACW/40% B US Agg	3.8	3.8	2.7	9.0	6.8	6.5	7.1
LSRA Long Term Reserve	2.5	2.5	-7.7	-3.8	N/A	N/A	N/A								
LSRA Long Term Reserve - AA Index	2.4	2.4	-7.5	-3.6	N/A	N/A	N/A	Hathaway Scholarship	2.4	2.4	0.2	4.3	4.3	4.4	5.5
Difference	0.1	0.1	-0.2	-0.2	N/A	N/A	N/A	Hathaway - AA Index	2.3	2.3	0.3	4.0	4.3	4.5	5.5
LSRA Long Term Reserve - TA Index	3.0	3.0	-5.8	-1.9	N/A	N/A	N/A	Difference	0.1	0.1	-0.1	0.3	0.0	-0.1	0.0
Difference	-0.5	-0.5	-1.9	-1.9	N/A	N/A	N/A	Hathaway - TA Index	2.2	2.2	-0.7	3.4	4.7	4.9	6.1
								Difference	0.2	0.2	0.9	0.9	-0.4	-0.5	-0.6
LSRA Intermediate Term Reserve	1.6	1.6	8.5	11.0	N/A	N/A	N/A	60% MSCI ACW/40% B US Agg	3.8	3.8	2.7	9.0	6.8	6.5	7.1
LSRA Int Term Reserve - AA Index	1.5	1.5	7.7	10.1	N/A	N/A	N/A								
Difference	0.1	0.1	0.8	0.9	N/A	N/A	N/A	Higher Education	2.2	2.2	0.1	3.4	3.9	4.2	5.4
LSRA Int Term Reserve - TA Index	1.5	1.5	7.7	10.1	N/A	N/A	N/A	Higher Education - AA Index	2.1	2.1	-0.3	2.8	3.9	4.2	5.3
Difference	0.1	0.1	0.8	0.9	N/A	N/A	N/A	Difference	0.1	0.1	0.4	0.6	0.0	0.0	0.1
								Higher Education - TA Index	2.0	2.0	0.1	3.0	4.1	4.4	5.8
LSRA Short Term Reserve	0.1	0.1	3.0	N/A	N/A	N/A	N/A	Difference	0.2	0.2	0.0	0.4	-0.2	-0.2	-0.4
LSRA Short Term Reserve - AA Index	0.1	0.1	3.1	N/A	N/A	N/A	N/A	60% MSCI ACW/40% B US Agg	3.8	3.8	2.7	9.0	6.8	6.5	7.1
Difference	0.0	0.0	-0.1	N/A	N/A	N/A	N/A								
LSRA Short Term Reserve - TA Index	0.1	0.1	3.1	N/A	N/A	N/A	N/A								
Difference	0.0	0.0	-0.1	N/A	N/A	N/A	N/A								
Pool A	2.0	2.0	3.2	5.8	4.1	3.7	3.5								
Pool A - Actual Allocation Index	2.0	2.0	2.5	4.9	3.7	3.3	3.3								
Difference	0.0	0.0	0.7	0.9	0.4	0.4	0.2								
Pool A - Target Allocation Index	2.0	2.0	2.1	4.9	4.3	3.8	3.6								
Difference	0.0	0.0	1.1	0.9	-0.2	-0.1	-0.1								
State Agency Pool	0.2	0.2	2.7	3.7	3.1	2.8	2.8								
State Agency Pool - AA Index	0.2	0.2	2.6	3.4	2.8	2.6	2.7								
Difference	0.0	0.0	0.1	0.3	0.3	0.2	0.1								

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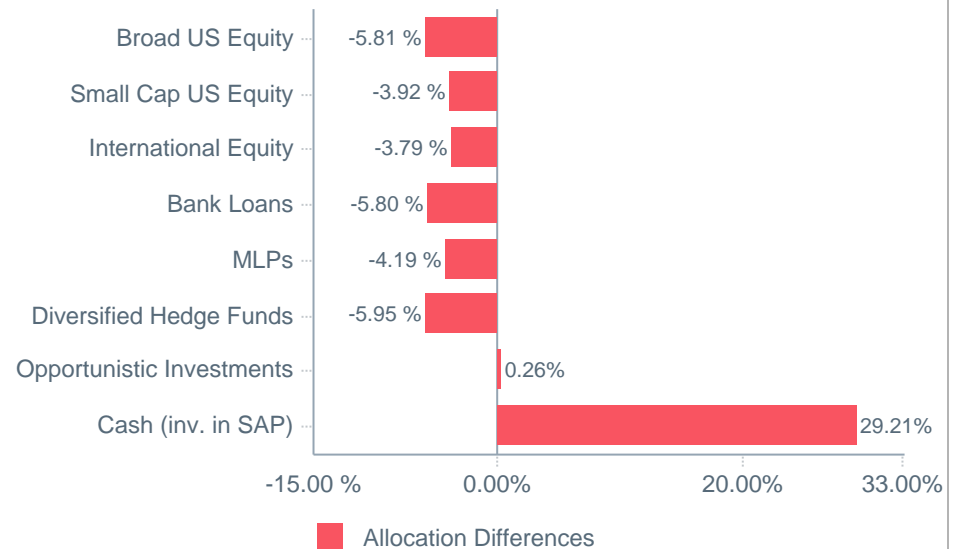
Workers Compensation Fund

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,466,227	100.00	-	100.00	-
Broad US Equity	188,863	7.66	4.00	8.00	12.00
Small Cap US Equity	42,005	1.70	1.00	2.00	3.00
International Equity	292,147	11.85	6.25	12.50	18.75
MLPs	99,615	4.04	2.25	4.50	6.75
Core Real Estate	155,478	6.30	2.25	4.50	6.75
Non-Core Real Estate	25,626	1.04	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,426,379	57.84	31.00	62.00	93.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	13	0.00	0.00	0.00	5.00
EMD	110,013	4.46	1.25	2.50	3.75
Opportunistic Investments	2,587	0.10	0.00	0.00	5.00
Cash (Liquidated Managers)	141	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	123,359	5.00	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	637,620	100.00	-	100.00	-
Broad US Equity	103,235	16.19	17.00	22.00	27.00
Small Cap US Equity	13,236	2.08	4.00	6.00	8.00
International Equity	154,337	24.21	21.00	28.00	35.00
Bank Loans	42,708	6.70	10.00	12.50	15.00
MLPs	52,961	8.31	10.00	12.50	15.00
Diversified Hedge Funds	83,239	13.05	15.00	19.00	23.00
Opportunistic Investments	1,673	0.26	0.00	0.00	0.00
Cash (inv. in SAP)	186,231	29.21	0.00	0.00	0.00



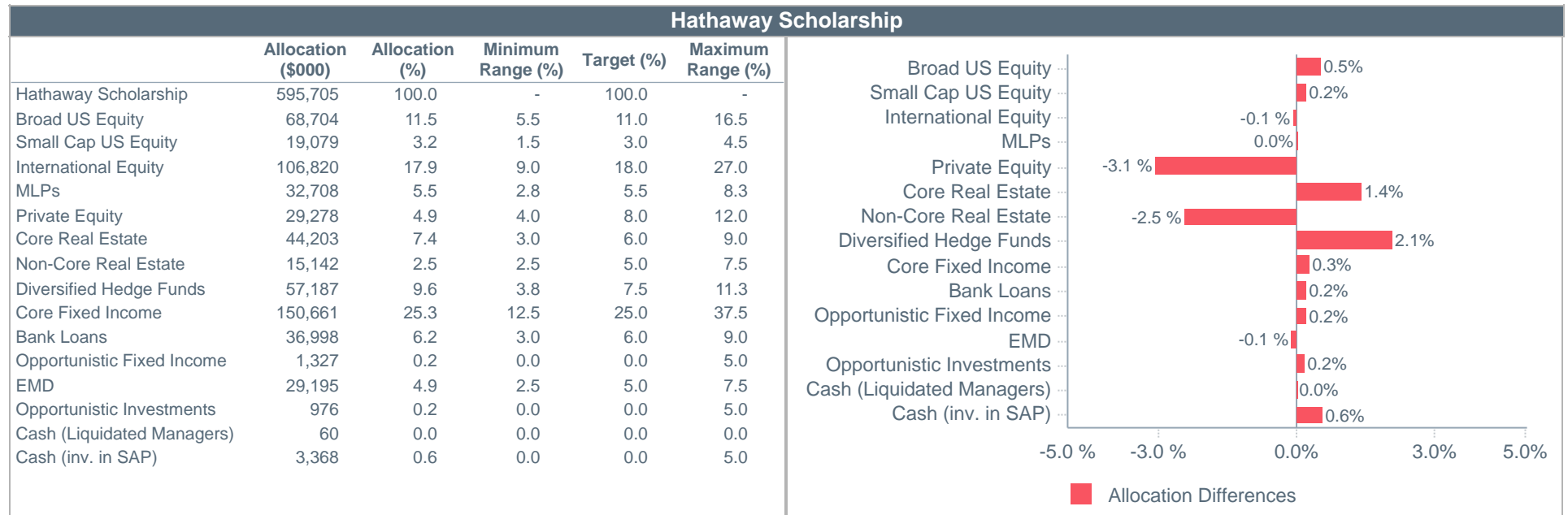
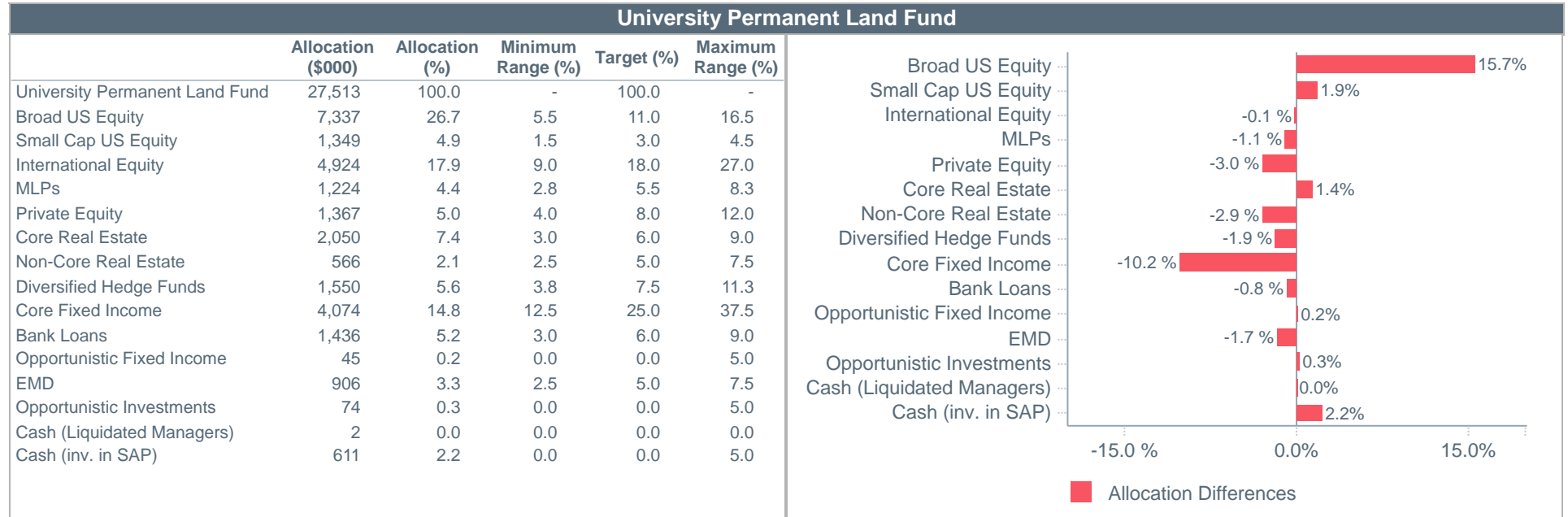
Allocations shown may not sum up to 100% exactly due to rounding.

Total LSRA		
	Asset Allocation (\$000)	Asset Allocation (%)
LSRA	1,560,479	100.00
Broad US Equity	103,235	6.62
Small Cap US Equity	13,236	0.85
International Equity	154,337	9.89
Core Fixed Income	422,518	27.08
Bank Loans	42,708	2.74
Low Duration Fixed Income	500,341	32.06
MLPs	52,961	3.39
Diversified Hedge Funds	83,239	5.33
Opportunistic Investments	1,673	0.11
Cash (inv. in SAP)	186,231	11.93

LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	422,518	100.00	-	100.00	-
Core Fixed Income	422,518	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	500,341	100.00	-	100.00	-
Low Duration Fixed Income	500,341	100.00	100.00	100.00	100.00

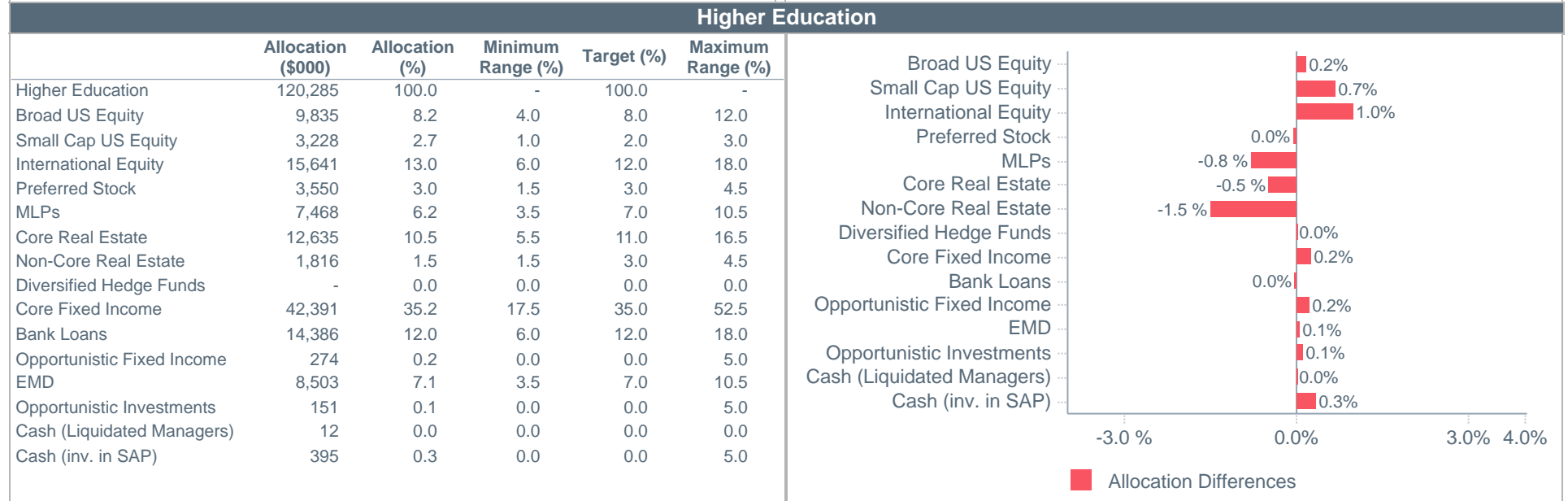
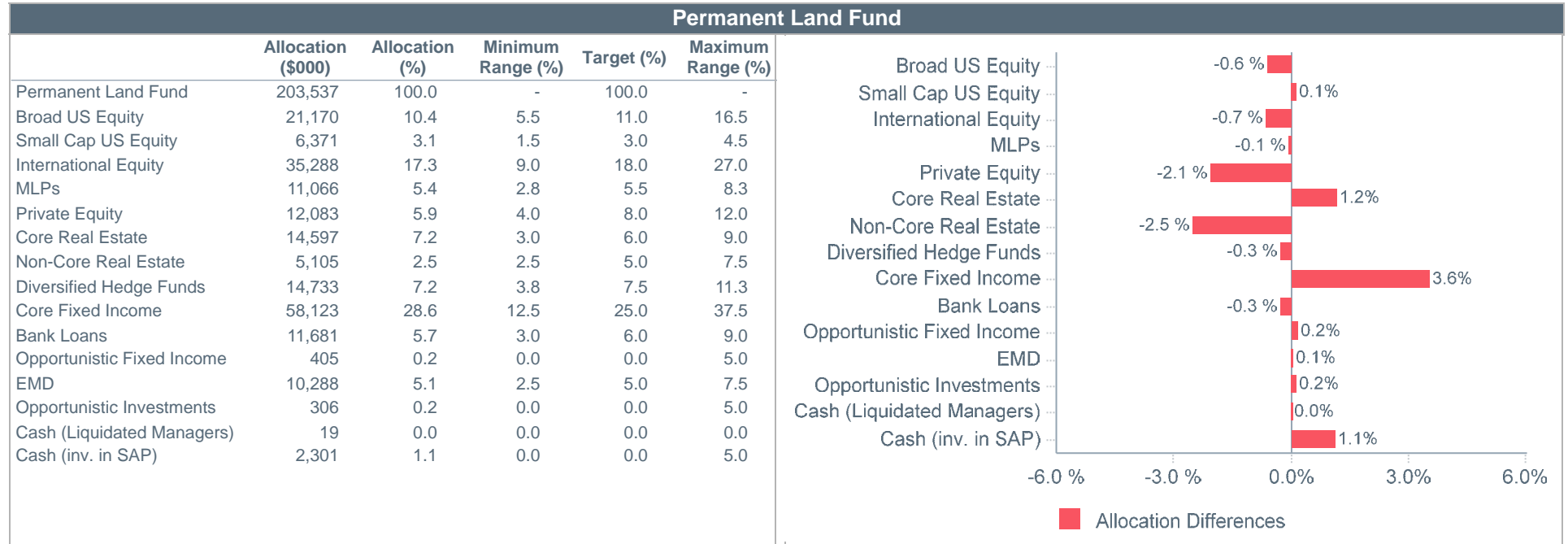
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Wyoming State Treasurer's Office
 Permanent Funds - HE and PLF
 Asset Allocation vs. Long-Term Target

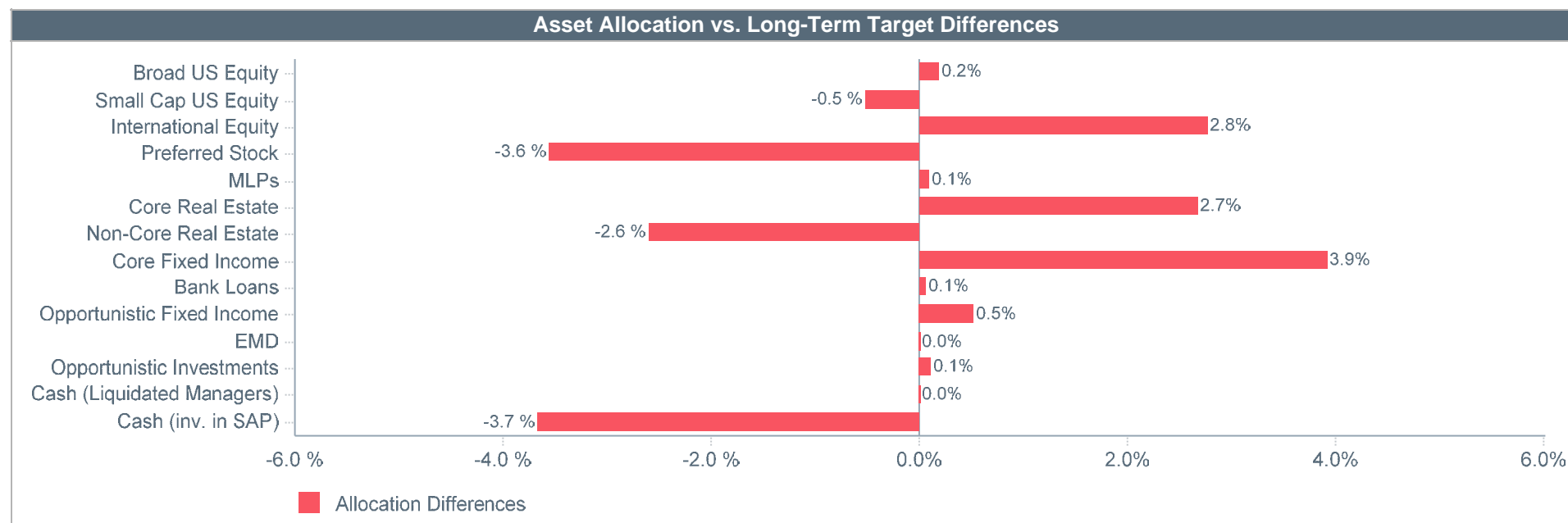
As of July 31, 2020



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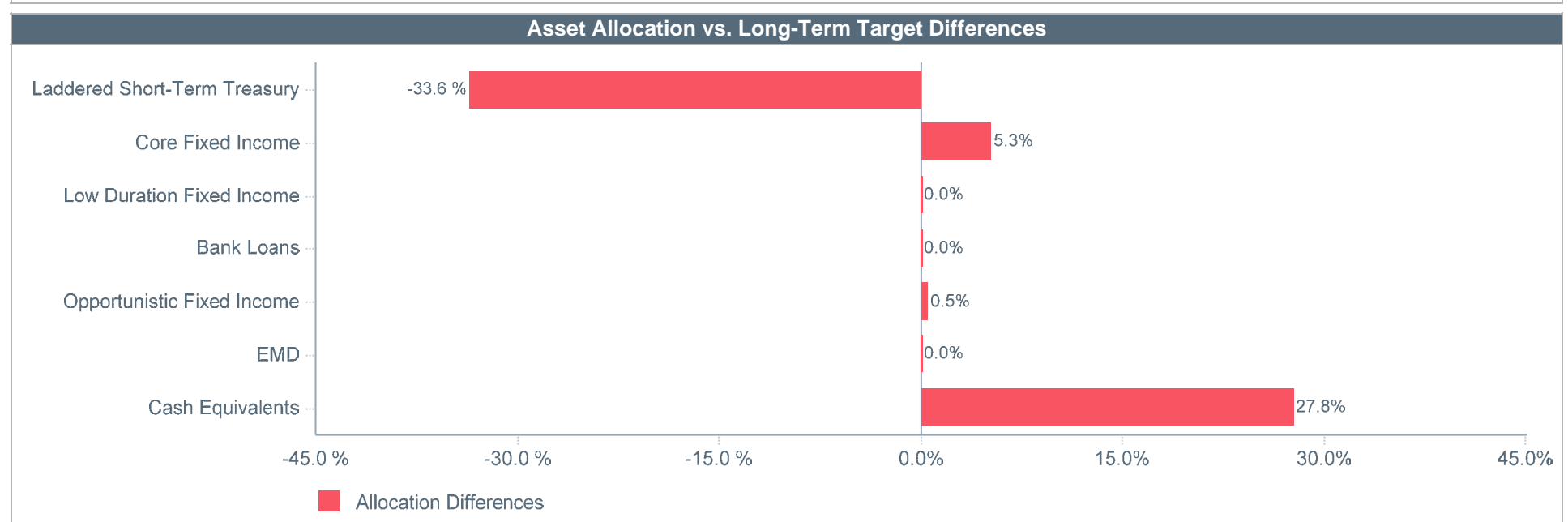


Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	240,699	100.00	-	100.00	-
Broad US Equity	18,517	7.69	3.75	7.50	11.25
Small Cap US Equity	1,146	0.48	0.50	1.00	1.50
International Equity	24,741	10.28	3.75	7.50	11.25
Preferred Stock	8,284	3.44	3.50	7.00	10.50
MLPs	12,251	5.09	2.50	5.00	7.50
Core Real Estate	16,067	6.68	2.00	4.00	6.00
Non-Core Real Estate	3,384	1.41	2.00	4.00	6.00
Core Fixed Income	127,398	52.93	24.50	49.00	73.50
Bank Loans	24,207	10.06	5.00	10.00	15.00
Opportunistic Fixed Income	1,242	0.52	0.00	0.00	5.00
EMD	-	0.00	0.00	0.00	0.00
Opportunistic Investments	256	0.11	0.00	0.00	5.00
Cash (Liquidated Managers)	1	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	3,205	1.33	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	5,424,809	100.00	-	100.00	-
Laddered Short-Term Treasury	3,604,118	66.44	100.00	100.00	100.00
Core Fixed Income	285,537	5.26	0.00	0.00	0.00
Low Duration Fixed Income	58	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	26,486	0.49	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,508,609	27.81	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	22,928,457,160	100.00	1.71
All Cap US Equity Composite	1,698,874,024	7.41	5.63
State Street All Cap	1,698,874,024	7.41	5.63
UW Portfolio Mgmt Program	1,475,866	0.01	6.24
Small Cap US Equity Composite	436,444,013	1.90	3.72
State Street Russell 2000	68,937,820	0.30	2.76
Van Berkorn	209,372,329	0.91	4.96
BlackRock Small Cap	157,637,217	0.69	N/A
Internal Small Cap	496,648	0.00	N/A
Int'l Equity Composite	2,607,250,955	11.37	4.95
Northern Trust	1,161,751,791	5.07	4.43
Arrowstreet	751,639,560	3.28	4.79
Harding Loevner	693,859,603	3.03	6.25
Preferred Stock Composite	146,238,791	0.64	3.45
Cohen & Steers Preferred Stock	146,238,791	0.64	3.45
MLPs Composite	953,086,397	4.16	-1.18
Harvest Fund Advisors	479,499,577	2.09	-0.52
Harvest Fund Advisors Passive	473,586,819	2.07	-1.81
Private Equity Composite	629,219,142	2.74	N/A
Access Venture Partners II	1,755,169	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	165,362,047	0.72	N/A
Hamilton Lane Nowood Fund, L.P.	139,567,360	0.61	N/A
Neuberger Berman Sauger Fund, L.P.	174,581,631	0.76	N/A
BlackRock LTTPC, L.P.	147,952,935	0.65	N/A
Real Estate Composite	1,633,416,380	7.12	N/A
Clarion Lion	1,074,761,809	4.69	0.00
UBS Trumbull	243,815,177	1.06	0.00
SC Capital	102,533,222	0.45	N/A
Realterm	31,909,223	0.14	N/A
M&G	36,244,484	0.16	N/A
Northwood	132,345,933	0.58	N/A
WestRiver	11,806,532	0.05	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	777,889,108	3.39	1.59
PAAMCO - Jackalope Fund	4,274,807	0.02	N/A
Grosvenor Diversified Hedge Funds	280,425,151	1.22	1.98
Internal Diversified Hedge Funds	493,189,150	2.15	1.38
Core Fixed Income Composite	4,958,636,129	21.63	1.48
PIMCO	2,237,211,750	9.76	1.53
Internal Intermediate Gov't Fixed Income	1,182,081,168	5.16	1.21
Payden & Rygel IGC	732,938,210	3.20	3.09
JP Morgan MBS	806,405,000	3.52	0.27
Laddered Treasury Composite	3,870,340,548	16.88	0.11
Internal Ladder Portfolio	3,870,340,548	16.88	0.11
Bank Loans Composite	1,108,997,620	4.84	1.80
Credit Suisse	651,561,729	2.84	1.68
Octagon	457,435,891	2.00	1.97
Emerging Market Debt Composite	845,043,308	3.69	2.92
Investec	236,265,295	1.03	3.56
Global Evolution	356,390,048	1.55	3.12
Goldman Sachs	252,387,965	1.10	2.07
Long Duration Fixed Income Composite	766,994,376	3.35	5.02
Internal Long Duration Fixed Income	315,243,866	1.37	4.08
Logan Circle	451,750,510	1.97	5.68
Low Duration Fixed Income Composite	500,403,504	2.18	0.10
Internal Low Duration Fixed Income	500,403,504	2.18	0.10
Grosvenor Silvery Lupine Fund	62,948,937	0.27	0.99
Grosvenor Opportunistic Class D	24,036,885	0.10	0.00
Cash Equivalents	1,621,457,257	7.07	0.00
Fisher Investments	1,141,880	0.00	N/A
State Street Low Duration	29,704	0.00	N/A
Allianz Global Investors	36,303	0.00	N/A
Neuberger Berman Credit	574,150	0.00	N/A
Cornerstone	2,357	0.00	N/A
TA Associates Realty	26,120	0.00	N/A
Heitman	1	0.00	N/A
Seix	1,520	0.00	N/A
Internal Equity Russell 2000	1,095	0.00	N/A
Public Purpose Investments	285,703,920	1.25	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	22,425,378,231	-166,114,078	383,489,087	22,642,753,240	1.71	101.71

Allocations may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Market value shown for Public Purpose Investments (PPIs) is as of 06/30/2020. 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 July 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Permanent Mineral Trust	8,022,328,380	34.99	2.35	2.35	2.35	-0.10	4.13	4.47	4.68	5.21	6.00
Permanent Mineral Trust - Actual Allocation Index			2.24	2.24	2.24	-0.21	3.81	4.50	4.67	5.26	5.89
Difference			0.11	0.11	0.11	0.11	0.32	-0.03	0.01	-0.05	0.11
Permanent Mineral Trust - Target Allocation Index			2.17	2.17	2.17	-0.70	3.39	4.73	4.99	5.56	6.32
Difference			0.18	0.18	0.18	0.60	0.74	-0.26	-0.31	-0.35	-0.32
Permanent Land Fund	203,536,584	0.89	2.30	2.30	2.30	0.21	4.31	4.51	4.69	5.17	5.92
Permanent Land Fund - Actual Allocation Index			2.17	2.17	2.17	-0.04	3.93	4.54	4.66	5.21	5.80
Difference			0.13	0.13	0.13	0.25	0.38	-0.03	0.03	-0.04	0.12
Permanent Land Fund - Target Allocation Index			2.17	2.17	2.17	-0.70	3.39	4.73	4.99	5.56	6.31
Difference			0.13	0.13	0.13	0.91	0.92	-0.22	-0.30	-0.39	-0.39
University Permanent Land Fund	27,513,016	0.12	3.09	3.09	3.09	0.24	4.19	4.92	5.05	5.53	6.13
University PLF - Actual Allocation Index			2.87	2.87	2.87	0.09	3.78	4.97	5.06	5.60	6.12
Difference			0.22	0.22	0.22	0.15	0.41	-0.05	-0.01	-0.07	0.01
University PLF - Target Allocation Index			2.17	2.17	2.17	-0.70	3.39	4.73	4.99	5.56	6.31
Difference			0.92	0.92	0.92	0.94	0.80	0.19	0.06	-0.03	-0.18
Hathaway Scholarship	595,705,387	2.60	2.39	2.39	2.39	0.22	4.31	4.28	4.44	4.81	5.50
Hathaway Scholarship - Actual Allocation Index			2.27	2.27	2.27	0.26	4.03	4.34	4.51	4.95	5.45
Difference			0.12	0.12	0.12	-0.04	0.28	-0.06	-0.07	-0.14	0.05
Hathaway Scholarship - Target Allocation Index			2.17	2.17	2.17	-0.70	3.39	4.73	4.86	5.31	6.07
Difference			0.22	0.22	0.22	0.92	0.92	-0.45	-0.42	-0.50	-0.57

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 July 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Permanent Mineral Trust	8,022,328,380	34.99	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	203,536,584	0.89	12.17	-2.32	10.62	6.35	-0.69	5.81	8.98	10.81	1.06	11.55
Permanent Land Fund - Actual Allocation Index			12.52	-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			-1.66	-0.30	0.03	0.66	-1.72	-0.61	-0.49	0.77	-2.24	1.44
University Permanent Land Fund	27,513,016	0.12	12.75	-2.29	11.94	6.72	-0.80	5.97	9.45	10.38	0.71	11.44
University PLF - Actual Allocation Index			13.07	-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			-1.08	-0.27	1.35	1.03	-1.83	-0.45	-0.02	0.34	-2.59	1.33
Hathaway Scholarship	595,705,387	2.60	12.49	-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			-0.16	-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			-1.34	-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 July 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Common School PLF	4,143,535,721	18.07	2.13	2.13	2.13	0.69	4.14	4.45	4.77	5.26	6.16
Common School - Actual Allocation Index			2.06	2.06	2.06	0.41	3.58	4.35	4.69	5.26	5.96
Difference			0.07	0.07	0.07	0.28	0.56	0.10	0.08	0.00	0.20
Common School - Target Allocation Index			2.00	2.00	2.00	0.06	2.96	4.11	4.54	5.23	6.09
Difference			0.13	0.13	0.13	0.63	1.18	0.34	0.23	0.03	0.07
Higher Education	120,285,281	0.52	2.19	2.19	2.19	0.09	3.41	3.95	4.23	4.66	5.38
Higher Education - Actual Allocation Index			2.11	2.11	2.11	-0.25	2.78	3.87	4.21	4.73	5.28
Difference			0.08	0.08	0.08	0.34	0.63	0.08	0.02	-0.07	0.10
Higher Education -Target Allocation Index			2.00	2.00	2.00	0.06	2.96	4.11	4.40	4.99	5.84
Difference			0.19	0.19	0.19	0.03	0.45	-0.16	-0.17	-0.33	-0.46

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of July 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Common School PLF	4,143,535,721	18.07	11.86	-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			-0.02	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			-0.17	-0.83	2.01	0.83	-1.51	-0.61	0.15	1.17	-2.15	1.89
Higher Education	120,285,281	0.52	12.05	-3.31	10.05	5.73	-0.55	5.40	7.05	10.42	1.46	10.99
Higher Education - Actual Allocation Index			12.12	-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			0.02	-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 July 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers Compensation Fund	2,466,226,526	10.76	3.12	3.12	3.12	7.71	11.98	7.63	6.14	5.74	5.79
Workers Compensation - Actual Allocation Index			3.07	3.07	3.07	6.90	11.11	7.35	5.96	5.74	5.65
Difference			0.05	0.05	0.05	0.81	0.87	0.28	0.18	0.00	0.14
Workers Compensation - Target Allocation Index			3.33	3.33	3.33	6.75	11.14	7.45	6.08	5.90	5.89
Difference			-0.21	-0.21	-0.21	0.96	0.84	0.18	0.06	-0.16	-0.10

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of July 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Workers Compensation Fund	2,466,226,526	10.76	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 July 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	240,698,939	1.05	2.02	2.02	2.02	3.16	5.81	4.13	3.68	3.47	3.53
Pool A - Actual Allocation Index			1.99	1.99	1.99	2.46	4.88	3.66	3.30	3.38	3.32
Difference			0.03	0.03	0.03	0.70	0.93	0.47	0.38	0.09	0.21
Pool A - Target Allocation Index			1.99	1.99	1.99	2.11	4.93	4.26	3.77	3.72	3.64
Difference			0.03	0.03	0.03	1.05	0.88	-0.13	-0.09	-0.25	-0.11

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Wyoming State Treasurer's Office
 Asset Allocation & Performance

As of July 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Pool A	240,698,939	1.05	8.71	-0.39	4.21	3.90	-0.26	4.76	-2.26	6.88	5.96	7.87
Pool A - Actual Allocation Index			9.21	-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			-3.32	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 July 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	5,548,148,333	24.20	0.16	0.16	0.16	2.75	3.65	3.05	2.84	2.70	2.82
State Agency Pool - Actual Allocation Index			0.17	0.17	0.17	2.59	3.43	2.77	2.62	2.73	2.73
Difference			-0.01	-0.01	-0.01	0.16	0.22	0.28	0.22	-0.03	0.09

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Wyoming State Treasurer's Office
 Asset Allocation & Performance

As of July 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
State Agency Pool	5,548,148,333	24.20	4.96	0.64	3.36	3.46	-0.28	3.88	-1.88	5.73	4.82	6.29
State Agency Pool - Actual Allocation Index			5.39	-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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
LSRA	1,560,478,994	6.81	1.48	1.48	1.48	0.48	2.77	N/A	N/A	N/A	N/A
LSRA - Actual Allocation Index			1.42	1.42	1.42	0.34	2.58	N/A	N/A	N/A	N/A
Difference			0.06	0.06	0.06	0.14	0.19	N/A	N/A	N/A	N/A
LSRA - Target Allocation Index			1.69	1.69	1.69	1.26	N/A	N/A	N/A	N/A	N/A
Difference			-0.21	-0.21	-0.21	-0.78	N/A	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	637,619,890	2.78	2.48	2.48	2.48	-7.67	-3.79	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Actual Allocation Index			2.38	2.38	2.38	-7.49	-3.63	N/A	N/A	N/A	N/A
Difference			0.10	0.10	0.10	-0.18	-0.16	N/A	N/A	N/A	N/A
LSRA Long Term Reserve - Target Allocation Index			3.05	3.05	3.05	-5.80	-1.93	N/A	N/A	N/A	N/A
Difference			-0.57	-0.57	-0.57	-1.87	-1.86	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve	422,518,298	1.84	1.55	1.55	1.55	8.53	10.95	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Actual Allocation Index			1.49	1.49	1.49	7.72	10.12	N/A	N/A	N/A	N/A
Difference			0.06	0.06	0.06	0.81	0.83	N/A	N/A	N/A	N/A
LSRA Intermediate Term Reserve - Target Allocation Index			1.49	1.49	1.49	7.72	10.12	N/A	N/A	N/A	N/A
Difference			0.06	0.06	0.06	0.81	0.83	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	500,340,805	2.18	0.10	0.10	0.10	3.04	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Actual Allocation Index			0.09	0.09	0.09	3.08	N/A	N/A	N/A	N/A	N/A
Difference			0.01	0.01	0.01	-0.04	N/A	N/A	N/A	N/A	N/A
LSRA Short Term Reserve - Target Allocation Index			0.09	0.09	0.09	3.08	N/A	N/A	N/A	N/A	N/A
Difference			0.01	0.01	0.01	-0.04	N/A	N/A	N/A	N/A	N/A

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of July 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
LSRA	1,560,478,994	6.81	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	637,619,890	2.78	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	422,518,298	1.84	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	500,340,805	2.18	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 July 31, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	22,928,457,160	100.00	1.71	1.71	1.71	1.11	4.31	4.31	4.30	4.54	5.03
Wyoming State Custom Index			1.75	1.75	1.75	0.92	4.01	4.19	4.18	4.49	4.89
Difference			-0.04	-0.04	-0.04	0.19	0.30	0.12	0.12	0.05	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 July 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	22,928,457,160	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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	1,698,874,024	7.41	5.63	5.63	5.63	1.65	10.47	10.54	10.09	N/A	N/A	10.95	11/01/2014
All Cap US Equity Custom Index			5.64	5.64	5.64	2.36	11.32	11.52	10.96	11.77	13.63	10.61	
Difference			-0.01	-0.01	-0.01	-0.71	-0.85	-0.98	-0.87	N/A	N/A	0.34	
State Street All Cap	1,698,874,024	7.41	5.63	5.63	5.63	1.65	10.47	10.98	10.67	N/A	N/A	10.06	01/01/2015
State Street All Cap Custom Index			5.64	5.64	5.64	1.74	10.45	10.89	10.64	11.40	13.43	10.06	
Difference			-0.01	-0.01	-0.01	-0.09	0.02	0.09	0.03	N/A	N/A	0.00	
UW Portfolio Mgmt Program	1,475,866	0.01	6.24	6.24	6.24	0.23	7.83	7.98	8.85	10.20	9.75	3.88	04/01/2006
S&P 500 Index (Cap Wtd)			5.64	5.64	5.64	2.38	11.96	12.01	11.49	12.21	13.84	8.94	
Difference			0.60	0.60	0.60	-2.15	-4.13	-4.03	-2.64	-2.01	-4.09	-5.06	
Small Cap US Equity Composite	436,444,013	1.90	3.72	3.72	3.72	-10.70	-4.77	0.60	3.54	N/A	N/A	3.32	11/01/2014
Russell 2000 Index			2.77	2.77	2.77	-10.57	-4.59	2.69	5.10	6.56	10.07	5.59	
Difference			0.95	0.95	0.95	-0.13	-0.18	-2.09	-1.56	N/A	N/A	-2.27	
State Street Russell 2000	68,937,820	0.30	2.76	2.76	2.76	-10.54	N/A	N/A	N/A	N/A	N/A	-4.22	11/01/2019
Russell 2000 Index			2.77	2.77	2.77	-10.57	-4.59	2.69	5.10	6.56	10.07	-4.20	
Difference			-0.01	-0.01	-0.01	0.03	N/A	N/A	N/A	N/A	N/A	-0.02	
Van Berkomp	209,372,329	0.91	4.96	4.96	4.96	N/A	N/A	N/A	N/A	N/A	N/A	1.21	03/01/2020
Russell 2000 Index			2.77	2.77	2.77	-10.57	-4.59	2.69	5.10	6.56	10.07	0.89	
Difference			2.19	2.19	2.19	N/A	N/A	N/A	N/A	N/A	N/A	0.32	
BlackRock Small Cap	157,637,217	0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2020
Russell 2000 Index			2.77	2.77	2.77	-10.57	-4.59	2.69	5.10	6.56	10.07	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal Small Cap	496,648	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2020
Russell 2000 Index			2.77	2.77	2.77	-10.57	-4.59	2.69	5.10	6.56	10.07	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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity Composite	2,607,250,955	11.37	4.95	4.95	4.95	-3.52	4.96	2.85	4.13	4.36	5.33	5.43	01/01/2004
International Equity Custom Index			4.46	4.46	4.46	-7.03	0.66	1.39	3.22	3.72	4.52	4.82	
Difference			0.49	0.49	0.49	3.51	4.30	1.46	0.91	0.64	0.81	0.61	
Northern Trust	1,161,751,791	5.07	4.43	4.43	4.43	-6.95	0.82	1.57	3.36	3.86	4.65	4.65	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			4.46	4.46	4.46	-7.03	0.66	1.39	3.22	3.72	4.52	4.52	
Difference			-0.03	-0.03	-0.03	0.08	0.16	0.18	0.14	0.14	0.13	0.13	
Arrowstreet	751,639,560	3.28	4.79	4.79	4.79	-2.50	6.87	N/A	N/A	N/A	N/A	0.09	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			4.53	4.53	4.53	-7.22	0.72	1.24	3.31	3.85	4.68	-1.84	
Difference			0.26	0.26	0.26	4.72	6.15	N/A	N/A	N/A	N/A	1.93	
Harding Loevner	693,859,603	3.03	6.25	6.25	6.25	1.10	N/A	N/A	N/A	N/A	N/A	1.10	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			4.46	4.46	4.46	-7.03	0.66	1.39	3.22	3.72	4.52	-7.03	
Difference			1.79	1.79	1.79	8.13	N/A	N/A	N/A	N/A	N/A	8.13	
Cohen & Steers Preferred Stock	146,238,791	0.64	3.45	3.45	3.45	0.11	5.51	N/A	N/A	N/A	N/A	7.85	07/01/2018
S&P US Preferred Stock Index			5.52	5.52	5.52	-0.54	3.42	3.89	4.88	5.80	6.22	4.97	
Difference			-2.07	-2.07	-2.07	0.65	2.09	N/A	N/A	N/A	N/A	2.88	
MLP Composite	953,086,397	4.16	-1.18	-1.18	-1.18	-32.55	-36.00	N/A	N/A	N/A	N/A	-22.56	08/01/2018
MLP Custom Index			-2.31	-2.31	-2.31	-33.90	-39.66	-15.53	-11.77	-8.63	-1.20	-23.46	
Difference			1.13	1.13	1.13	1.35	3.66	N/A	N/A	N/A	N/A	0.90	
Harvest Fund Advisors	479,499,577	2.09	-0.52	-0.52	-0.52	-32.06	-35.54	N/A	N/A	N/A	N/A	-22.28	08/01/2018
MLP Custom Index			-2.31	-2.31	-2.31	-33.90	-39.66	-15.53	-11.77	-8.63	-1.20	-23.46	
Difference			1.79	1.79	1.79	1.84	4.12	N/A	N/A	N/A	N/A	1.18	
Harvest Fund Advisors Passive	473,586,819	2.07	-1.81	-1.81	-1.81	N/A	N/A	N/A	N/A	N/A	N/A	-30.74	02/01/2020
MLP Custom Index			-2.31	-2.31	-2.31	-33.90	-39.66	-15.53	-11.77	-8.63	-1.20	-30.92	
Difference			0.50	0.50	0.50	N/A	N/A	N/A	N/A	N/A	N/A	0.18	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate Composite	1,318,576,986	5.75	0.00	0.00	0.00	-1.02	1.44	4.31	5.95	7.68	9.43	5.32	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-1.01	1.33	4.72	6.35	8.09	9.78	5.52	
Difference			0.00	0.00	0.00	-0.01	0.11	-0.41	-0.40	-0.41	-0.35	-0.20	
Clarion Lion	1,074,761,809	4.69	0.00	0.00	0.00	-0.73	2.64	6.19	7.55	9.12	11.17	5.28	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-1.01	1.33	4.72	6.35	8.09	9.78	5.52	
Difference			0.00	0.00	0.00	0.28	1.31	1.47	1.20	1.03	1.39	-0.24	
UBS Trumbull	243,815,177	1.06	0.00	0.00	0.00	-2.36	-1.79	1.40	3.64	5.53	7.29	4.56	07/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-1.01	1.33	4.72	6.35	8.09	9.78	5.18	
Difference			0.00	0.00	0.00	-1.35	-3.12	-3.32	-2.71	-2.56	-2.49	-0.62	
Diversified Hedge Funds Composite	777,889,108	3.39	1.59	1.59	1.59	-1.56	0.19	1.15	0.66	2.00	3.16	2.11	12/01/2007
HFRI FOF Comp Index			2.31	2.31	2.31	0.71	2.55	2.69	1.92	2.89	2.95	1.26	
Difference			-0.72	-0.72	-0.72	-2.27	-2.36	-1.54	-1.26	-0.89	0.21	0.85	
Grosvenor Diversified Hedge Funds	280,425,151	1.22	1.98	1.98	1.98	0.62	3.06	N/A	N/A	N/A	N/A	1.41	07/01/2018
HFRI FOF Comp Index			2.31	2.31	2.31	0.71	2.55	2.69	1.92	2.89	2.95	1.91	
Difference			-0.33	-0.33	-0.33	-0.09	0.51	N/A	N/A	N/A	N/A	-0.50	
Internal Diversified Hedge Funds	493,189,150	2.15	1.38	1.38	1.38	-2.73	-1.05	N/A	N/A	N/A	N/A	1.94	07/01/2018
HFRI FOF Comp Index			2.31	2.31	2.31	0.71	2.55	2.69	1.92	2.89	2.95	1.91	
Difference			-0.93	-0.93	-0.93	-3.44	-3.60	N/A	N/A	N/A	N/A	0.03	

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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income Composite	4,958,636,129	21.63	1.48	1.48	1.48	8.24	10.53	5.84	4.53	4.21	N/A	3.53	01/01/2013
Bloomberg US Agg Bond Index			1.49	1.49	1.49	7.72	10.12	5.69	4.47	4.16	3.87	3.52	
Difference			-0.01	-0.01	-0.01	0.52	0.41	0.15	0.06	0.05	N/A	0.01	
Internal Aggregate Core Fixed Income	2,721,424,378	11.87	1.44	1.44	1.44	8.23	N/A	N/A	N/A	N/A	N/A	8.09	11/01/2019
Bloomberg US Agg Bond Index			1.49	1.49	1.49	7.72	10.12	5.69	4.47	4.16	3.87	7.59	
Difference			-0.05	-0.05	-0.05	0.51	N/A	N/A	N/A	N/A	N/A	0.50	
PIMCO	2,237,211,750	9.76	1.53	1.53	1.53	8.42	10.70	5.84	4.58	4.22	N/A	3.52	01/01/2013
PIMCO Custom Index			1.49	1.49	1.49	8.35	10.77	5.54	4.38	4.10	3.82	3.46	
Difference			0.04	0.04	0.04	0.07	-0.07	0.30	0.20	0.12	N/A	0.06	
Internal Intermediate Govt Fixed Income Portfolio	1,182,081,168	5.16	1.21	1.21	1.21	9.77	11.03	5.27	3.85	3.58	2.95	4.87	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			1.14	1.14	1.14	9.96	10.93	5.17	3.59	3.08	2.79	4.86	
Difference			0.07	0.07	0.07	-0.19	0.10	0.10	0.26	0.50	0.16	0.01	
Payden & Rygel IGC	732,938,210	3.20	3.09	3.09	3.09	8.64	N/A	N/A	N/A	N/A	N/A	9.13	11/01/2019
Payden & Rygel Custom Index			3.25	3.25	3.25	7.50	11.46	6.91	6.18	5.58	5.51	8.12	
Difference			-0.16	-0.16	-0.16	1.14	N/A	N/A	N/A	N/A	N/A	1.01	
JP Morgan MBS	806,405,000	3.52	0.27	0.27	0.27	4.61	N/A	N/A	N/A	N/A	N/A	4.78	11/01/2019
Bloomberg US MBS Index (Unhgd)			0.18	0.18	0.18	3.69	5.43	3.88	3.13	3.33	2.99	4.06	
Difference			0.09	0.09	0.09	0.92	N/A	N/A	N/A	N/A	N/A	0.72	
Bank Loans Composite	1,108,997,620	4.84	1.80	1.80	1.80	-1.30	N/A	N/A	N/A	N/A	N/A	0.79	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.96	1.96	1.96	-2.74	-0.87	2.50	3.29	3.26	4.22	-0.59	
Difference			-0.16	-0.16	-0.16	1.44	N/A	N/A	N/A	N/A	N/A	1.38	
Credit Suisse	651,561,729	2.84	1.68	1.68	1.68	-2.40	N/A	N/A	N/A	N/A	N/A	-0.26	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.96	1.96	1.96	-2.74	-0.87	2.50	3.29	3.26	4.22	-0.59	
Difference			-0.28	-0.28	-0.28	0.34	N/A	N/A	N/A	N/A	N/A	0.33	
Octagon	457,435,891	2.00	1.97	1.97	1.97	-1.95	N/A	N/A	N/A	N/A	N/A	0.64	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.96	1.96	1.96	-2.74	-0.87	2.50	3.29	3.26	4.22	-0.59	
Difference			0.01	0.01	0.01	0.79	N/A	N/A	N/A	N/A	N/A	1.23	

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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Market Debt Fixed Income Composite	845,043,308	3.69	2.92	2.92	2.92	-3.70	-0.67	0.49	2.47	-0.72	N/A	-1.78	04/01/2013
EMD Custom Benchmark			2.81	2.81	2.81	-4.06	-0.79	1.45	3.49	0.32	1.40	-0.76	
Difference			0.11	0.11	0.11	0.36	0.12	-0.96	-1.02	-1.04	N/A	-1.02	
Investec	236,265,295	1.03	3.56	3.56	3.56	-3.74	-0.71	1.15	2.77	-0.28	N/A	-1.24	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			3.02	3.02	3.02	-4.08	-0.81	1.45	3.49	0.32	1.40	-0.76	
Difference			0.54	0.54	0.54	0.34	0.10	-0.30	-0.72	-0.60	N/A	-0.48	
Global Evolution	356,390,048	1.55	3.12	3.12	3.12	N/A	N/A	N/A	N/A	N/A	N/A	-3.36	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			3.02	3.02	3.02	-4.08	-0.81	1.45	3.49	0.32	1.40	-2.83	
Difference			0.10	0.10	0.10	N/A	N/A	N/A	N/A	N/A	N/A	-0.53	
Goldman Sachs	252,387,965	1.10	2.07	2.07	2.07	N/A	N/A	N/A	N/A	N/A	N/A	-0.36	03/01/2020
JPM CEMBI Brd Dvf'd Index			2.32	2.32	2.32	2.16	5.21	5.04	5.62	5.57	5.65	0.62	
Difference			-0.25	-0.25	-0.25	N/A	N/A	N/A	N/A	N/A	N/A	-0.98	
Laddered Treasury Composite	3,870,340,548	16.88	0.11	0.11	0.11	3.16	N/A	N/A	N/A	N/A	N/A	3.63	10/01/2019
Internal Ladder Portfolio	3,870,340,548	16.88	0.11	0.11	0.11	3.16	N/A	N/A	N/A	N/A	N/A	3.63	10/01/2019
Long Duration Fixed Income Composite	766,994,376	3.35	5.02	5.02	5.02	21.25	26.41	N/A	N/A	N/A	N/A	26.13	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			5.31	5.31	5.31	18.81	24.32	12.14	9.64	9.02	8.26	24.84	
Difference			-0.29	-0.29	-0.29	2.44	2.09	N/A	N/A	N/A	N/A	1.29	
Internal Long Duration Fixed Income Portfolio	315,243,866	1.37	4.08	4.08	4.08	25.47	29.33	N/A	N/A	N/A	N/A	25.79	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			4.18	4.18	4.18	26.02	30.16	13.72	9.37	9.29	8.13	26.23	
Difference			-0.10	-0.10	-0.10	-0.55	-0.83	N/A	N/A	N/A	N/A	-0.44	
Logan Circle	451,750,510	1.97	5.68	5.68	5.68	15.85	22.25	N/A	N/A	N/A	N/A	24.09	11/01/2018
Bloomberg US Lng Crdt Index			6.09	6.09	6.09	12.37	18.71	10.55	9.49	8.65	8.17	21.91	
Difference			-0.41	-0.41	-0.41	3.48	3.54	N/A	N/A	N/A	N/A	2.18	
Low Duration Fixed Income Composite	500,403,504	2.18	0.10	0.10	0.10	3.04	4.57	N/A	N/A	N/A	N/A	4.65	12/01/2018
Low Duration Fixed Income Custom Index			0.09	0.09	0.09	3.08	4.33	2.79	2.10	1.77	1.59	4.65	
Difference			0.01	0.01	0.01	-0.04	0.24	N/A	N/A	N/A	N/A	0.00	
Internal Low Duration Fixed Income Portfolio	500,403,504	2.18	0.10	0.10	0.10	3.04	4.57	N/A	N/A	N/A	N/A	3.63	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.09	0.09	0.09	3.08	4.33	2.66	1.87	1.56	1.34	3.57	
Difference			0.01	0.01	0.01	-0.04	0.24	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.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Grosvenor Silvery Lupine Fund	62,948,937	0.27	0.99	0.99	0.99	-10.44	-8.52	1.09	3.57	N/A	N/A	3.64	07/01/2014
CS Western Euro Hi Yld Index			2.01	2.01	2.01	-2.99	0.52	3.90	5.45	5.80	7.13	4.91	
Difference			-1.02	-1.02	-1.02	-7.45	-9.04	-2.81	-1.88	N/A	N/A	-1.27	
Grosvenor Opportunistic Class D	24,036,885	0.10	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			2.44	2.44	2.44	N/A	N/A	N/A	N/A	N/A	N/A	2.44	
Difference			-2.44	-2.44	-2.44	N/A	N/A	N/A	N/A	N/A	N/A	-2.44	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	1,621,457,257	7.07	0.00	0.00	0.00	0.41	1.30	1.68	1.19	0.90	0.70	1.52	01/01/2006
JP Morgan Cash Custom Index			0.02	0.02	0.02	0.62	1.47	1.79	1.24	0.94	0.77	1.55	
Difference			-0.02	-0.02	-0.02	-0.21	-0.17	-0.11	-0.05	-0.04	-0.07	-0.03	
Wyo-Star Cash Composite	799,410,463	3.49	0.03	0.03	0.03	1.10	2.00	1.90	1.31	1.02	0.81	3.19	10/01/1996
Wyo-Star Cash Custom Index			0.04	0.04	0.04	1.26	2.25	2.05	1.42	1.10	0.90	2.64	
Difference			-0.01	-0.01	-0.01	-0.16	-0.25	-0.15	-0.11	-0.08	-0.09	0.55	
WYO STAR II Total Fund	67,751,881	0.30	0.37	0.37	0.37	2.96	4.62	N/A	N/A	N/A	N/A	5.03	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.45	0.45	0.45	2.94	4.74	3.31	2.81	2.45	2.51	5.22	
Difference			-0.08	-0.08	-0.08	0.02	-0.12	N/A	N/A	N/A	N/A	-0.19	

- Wyoming State Treasurer's Office fiscal year ends on June 30th.
- Since Inception date shown represents the first full month following initial funding.
- The Wyoming State Custom Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return through 12/31/2019. As of 01/01/2020, the Index is calculated using the weighted average of the respective Investment Funds' Target Allocation Indices.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.
- The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.
- The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.
- The Internal Intermediate Govt Fixed Income Portfolio Index currently consists of the Bloomberg US Treasury Index. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of Bloomberg US Gov't Int Term Bond Index. Prior to December 2009, the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, the Bloomberg US Agg Bond Index through 03/26/2020, account performance from 03/27/2020 through 04/03/2020, and the Bloomberg US Agg Bond Index thereafter.
- The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter.
- The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020 and 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Small Cap	496,648	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2020
Russell 2000 Index			2.77	2.77	2.77	-10.57	-4.59	2.69	5.10	6.56	10.07	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal Diversified Hedge Funds	493,189,150	2.15	1.38	1.38	1.38	-2.73	-1.05	N/A	N/A	N/A	N/A	1.94	07/01/2018
HFRI FOF Comp Index			2.31	2.31	2.31	0.71	2.55	2.69	1.92	2.89	2.95	1.91	
Difference			-0.93	-0.93	-0.93	-3.44	-3.60	N/A	N/A	N/A	N/A	0.03	
Internal Intermediate Govt Fixed Income Portfolio	1,182,081,168	5.16	1.21	1.21	1.21	9.77	11.03	5.27	3.85	3.58	2.95	4.87	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			1.14	1.14	1.14	9.96	10.93	5.17	3.59	3.08	2.79	4.86	
Difference			0.07	0.07	0.07	-0.19	0.10	0.10	0.26	0.50	0.16	0.01	
Internal Ladder Portfolio	3,870,340,548	16.88	0.11	0.11	0.11	3.16	N/A	N/A	N/A	N/A	N/A	3.63	10/01/2019
Internal Long Duration Fixed Income Portfolio	315,243,866	1.37	4.08	4.08	4.08	25.47	29.33	N/A	N/A	N/A	N/A	25.79	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			4.18	4.18	4.18	26.02	30.16	13.72	9.37	9.29	8.13	26.23	
Difference			-0.10	-0.10	-0.10	-0.55	-0.83	N/A	N/A	N/A	N/A	-0.44	
Internal Low Duration Fixed Income Portfolio	500,403,504	2.18	0.10	0.10	0.10	3.04	4.57	N/A	N/A	N/A	N/A	3.63	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.09	0.09	0.09	3.08	4.33	2.66	1.87	1.56	1.34	3.57	
Difference			0.01	0.01	0.01	-0.04	0.24	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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