



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: August 31, 2020



Calendar Year Performance												Annualized Statistics (01/2006 - 08/2020)			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD (As of 08/20)		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	9.74	S&P 500 Index - US Large Cap	9.55	14.92	0.60
	26.85	14.47	16.83	32.39	13.69	5.63	21.31	21.83	8.35	25.53	6.85	Russell 2000 Index - US Small Cap	7.36	19.85	0.40
	21.87	11.22	16.76	29.75	12.50	5.47	13.33	17.99	1.87	21.51	2.76	International Equity Custom Index - International	3.49	17.21	0.21
	16.36	7.84	16.35	21.51	11.35	1.38	11.96	15.21	0.44	17.64	1.38	Cambridge US PE Index - Private Equity	11.44	10.05	1.01
	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.89	0.63	NCREIF ODCE Index - Real Estate	6.45	7.73	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	2.56	5.49	0.26
	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	-0.77	S&P U.S. Preferred Stock Index	5.19	16.67	0.31
	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	-1.29	MLP Custom Index	3.53	24.35	0.22
	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	-3.05	Bloomberg US Agg Bond Index - Fixed Income	4.55	3.20	1.02
	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	-4.03	S&P LSTA Lvqd Loan Index - Bank Loans	4.42	7.78	0.43
	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	-5.53	EMD Custom Index	4.74	12.50	0.33
Worst	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-32.96	JP Morgan Cash Custom Index - Cash Equiv	1.54	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.

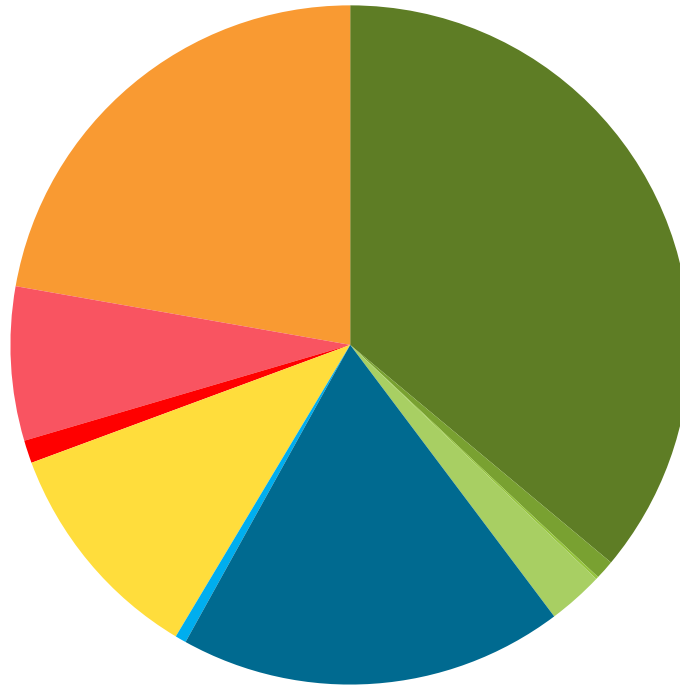
The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return.

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.

August 31, 2020 : \$22,975,371,635



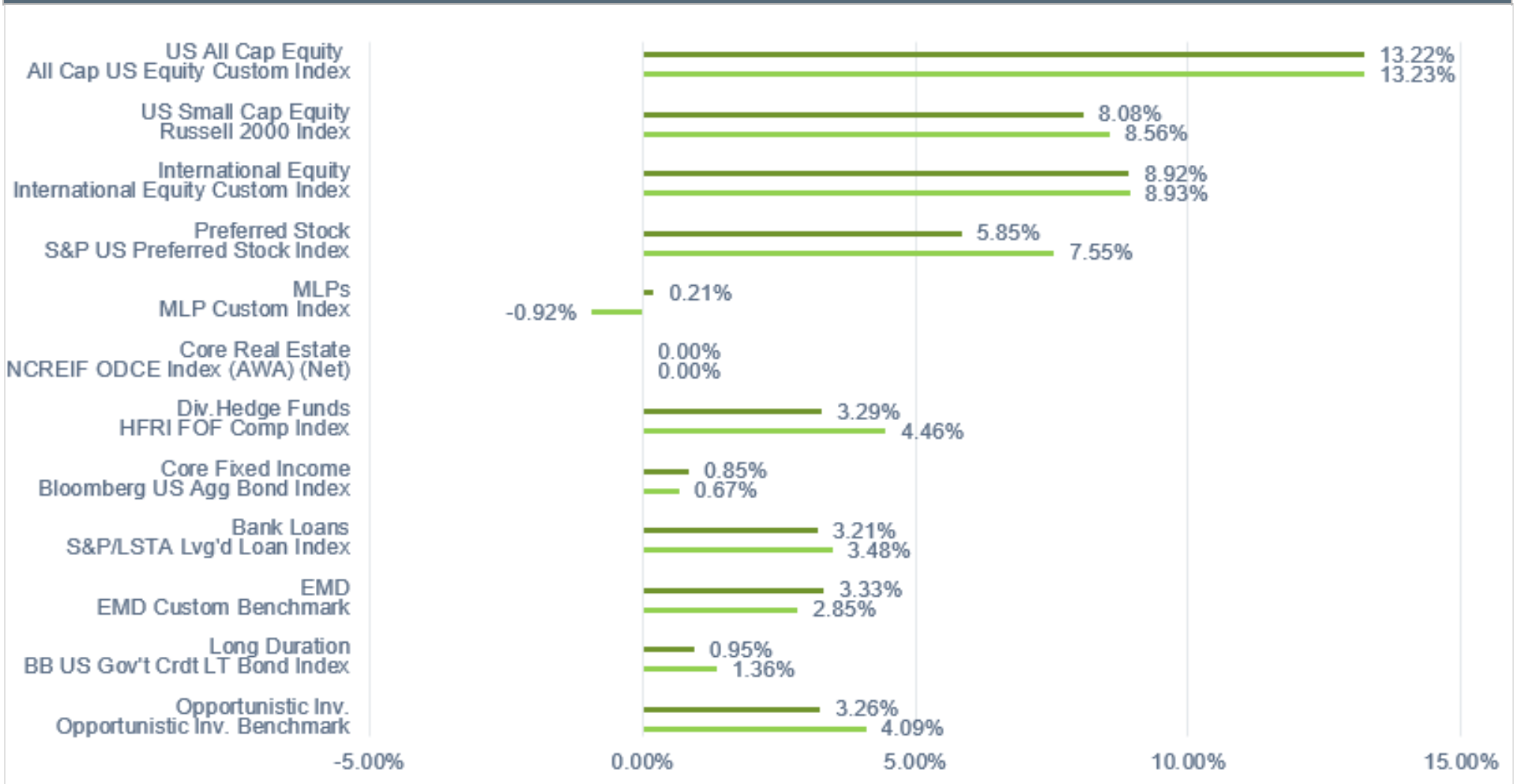
	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	8,286,216,166	36.07
Permanent Land Fund	209,922,523	0.91
University Permanent Land Fund	27,789,353	0.12
Hathaway Scholarship	607,299,351	2.64
Common School PLF	4,206,311,261	18.31
Higher Education	120,376,399	0.52
Workers Compensation Fund	2,477,287,410	10.78
Pool A	250,762,278	1.09
LSRA	1,682,383,638	7.32
State Agency Pool	5,107,023,257	22.23

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

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
Total Fund	2.8	2.8	2.3	5.1	4.5	5.0	5.2	5.0
Wyoming State Total Fund Index	2.8	2.8	2.1	4.9	4.4	4.8	5.0	4.7
Difference	0.0	0.0	0.2	0.2	0.1	0.2	0.2	0.3

FYTD Asset Class Returns



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

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
Permanent Mineral Trust	4.2	4.2	2.0	6.4	5.0	5.8	6.3	5.5
PMTF - Total Fund Index	4.1	4.1	1.5	5.9	4.9	5.7	6.2	5.1
Difference	0.1	0.1	0.5	0.5	0.1	0.1	0.1	0.4
All Endowment&Foundation > \$1B-Total Fund Median	6.8	6.8	2.2	8.8	6.6	7.3	7.7	6.1
60% MSCI ACW/40% B US Agg	7.2	7.2	6.2	13.1	7.8	8.1	7.6	6.2
Permanent Land Fund	4.1	4.1	2.2	6.6	5.0	5.8	6.2	N/A
PLF - Total Fund Index	4.1	4.1	1.5	5.9	4.9	5.6	6.1	N/A
Difference	0.0	0.0	0.7	0.7	0.1	0.2	0.1	N/A
University PLF	5.3	5.3	2.6	6.5	5.6	6.3	6.5	N/A
University PLF - Total Fund Index	4.1	4.1	1.5	5.3	5.3	6.1	6.4	N/A
Difference	1.2	1.2	1.1	1.2	0.3	0.2	0.1	N/A
Hathaway Scholarship	4.3	4.3	2.2	6.5	4.8	5.4	5.8	N/A
Hathaway - Total Fund Index	4.1	4.1	1.5	5.6	4.6	5.3	5.6	N/A
Difference	0.2	0.2	0.7	0.9	0.2	0.1	0.2	N/A
Common School PLF	3.5	3.5	2.2	5.3	4.8	5.7	6.4	5.6
Common School - Total Fund Index	3.3	3.3	1.3	4.3	4.5	5.5	6.2	5.1
Difference	0.2	0.2	0.9	1.0	0.3	0.2	0.2	0.5
Higher Education	3.5	3.5	1.4	4.4	4.2	5.1	5.6	N/A
Higher Education - Total Fund Index	3.3	3.3	1.3	4.2	4.2	5.1	5.5	N/A
Difference	0.2	0.2	0.1	0.2	0.0	0.0	0.1	N/A
Workers Compensation Fund	2.9	2.9	7.5	8.5	7.3	6.5	5.8	5.6
Workers Comp - Total Fund Index	3.0	3.0	6.5	7.5	6.9	6.2	5.6	5.3
Difference	-0.1	-0.1	1.0	1.0	0.4	0.3	0.2	0.3

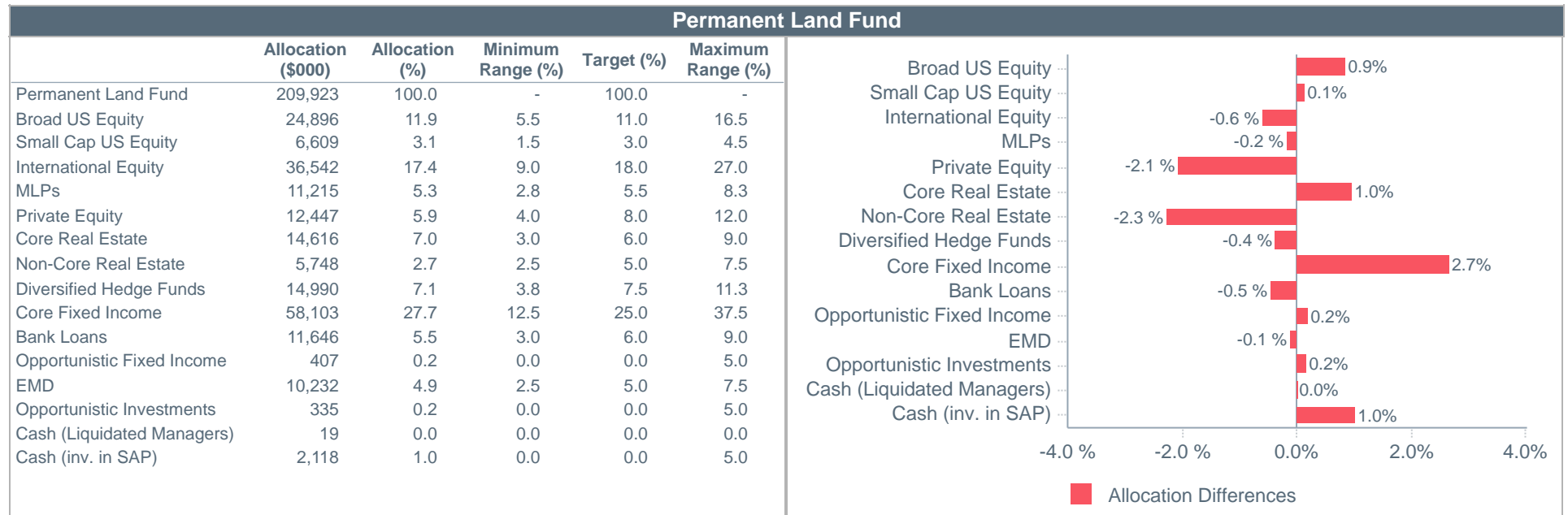
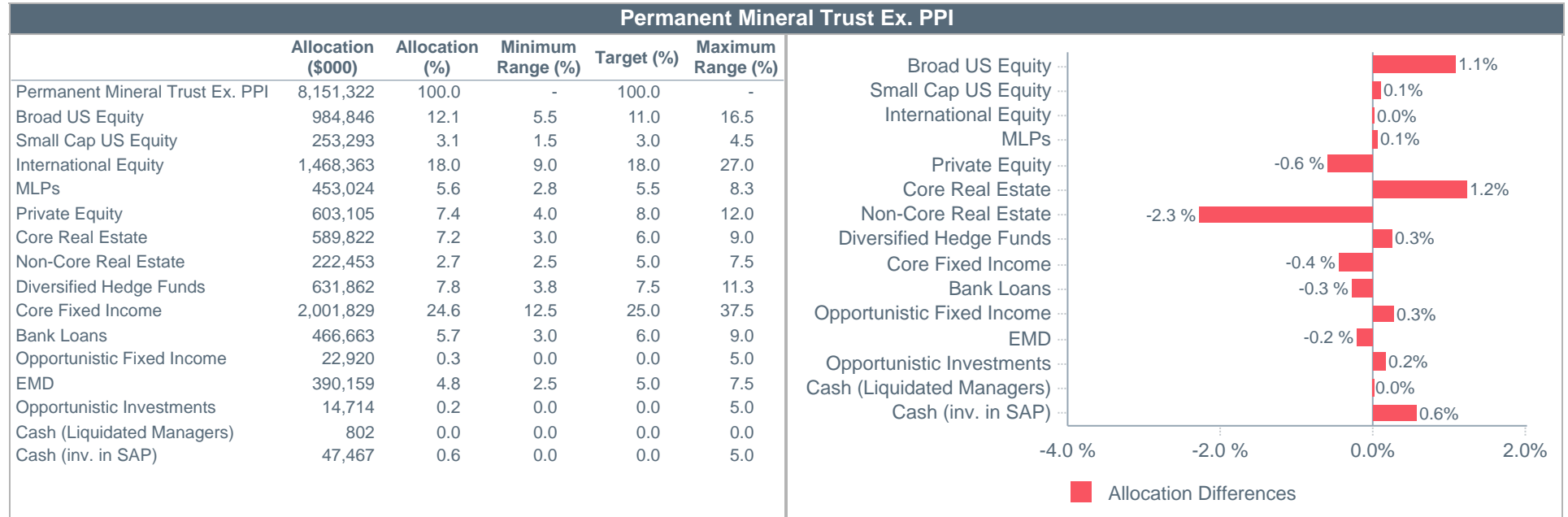
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Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
LSRA Total Fund	2.4	2.4	1.4	3.8	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	2.9	2.9	2.5	5.1	N/A	N/A	N/A	N/A
Difference	-0.5	-0.5	-1.1	-1.3	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	5.3	5.3	-5.1	-0.9	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	7.0	7.0	-2.2	2.4	N/A	N/A	N/A	N/A
Difference	-1.7	-1.7	-2.9	-3.3	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	1.1	1.1	8.0	7.5	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	0.7	0.7	6.9	6.5	N/A	N/A	N/A	N/A
Difference	0.4	0.4	1.1	1.0	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.1	0.1	3.0	N/A	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.1	0.1	3.1	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.0	-0.1	N/A	N/A	N/A	N/A	N/A
Pool A	3.0	3.0	4.1	6.0	4.2	4.0	3.5	4.4
Pool A - Total Fund Index	2.9	2.9	3.0	4.8	3.5	3.5	3.2	4.1
Difference	0.1	0.1	1.1	1.2	0.7	0.5	0.3	0.3
State Agency Pool	0.1	0.1	2.7	3.3	2.9	2.9	2.7	3.8
State Agency Pool - AA Index	0.2	0.2	2.6	3.2	2.5	2.7	2.6	3.6
Difference	-0.1	-0.1	0.1	0.1	0.4	0.2	0.1	0.2

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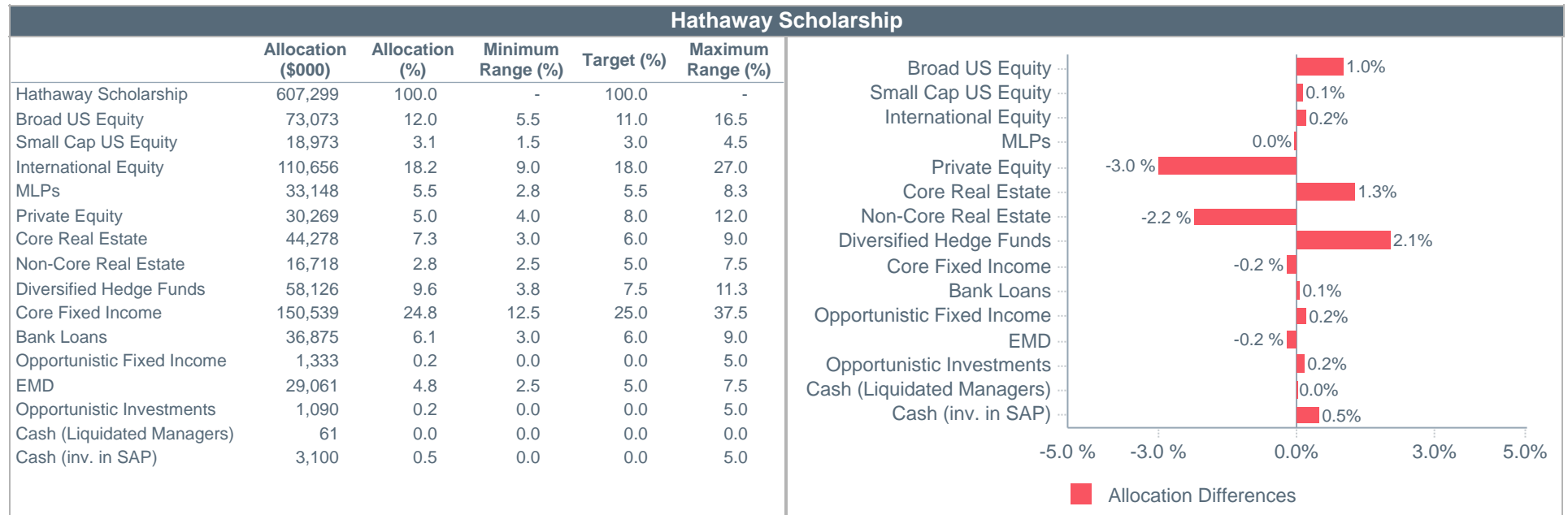
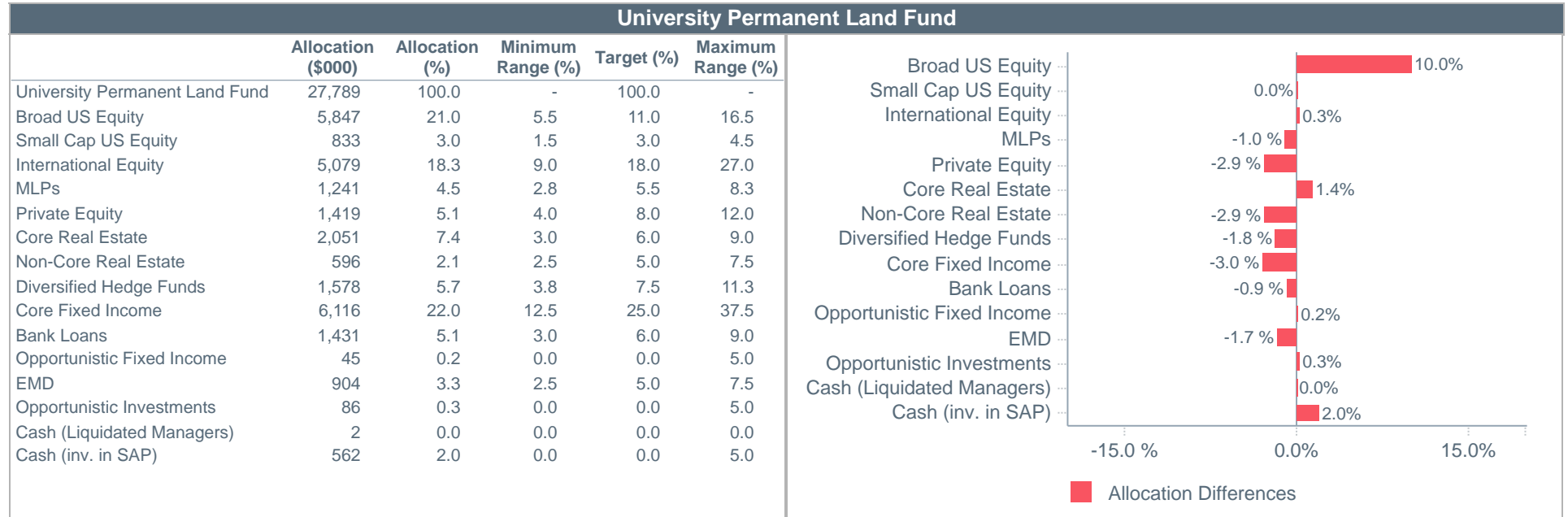
Wyoming State Treasurer's Office
 Permanent Funds - Long-Term Total Return Focus
 Asset Allocation vs. Long-Term Target

As of August 31, 2020



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

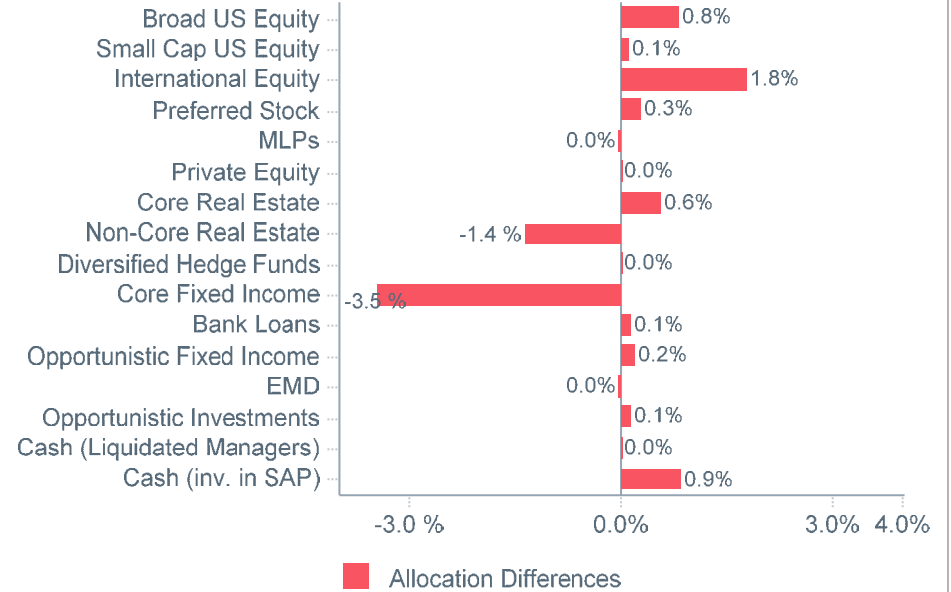




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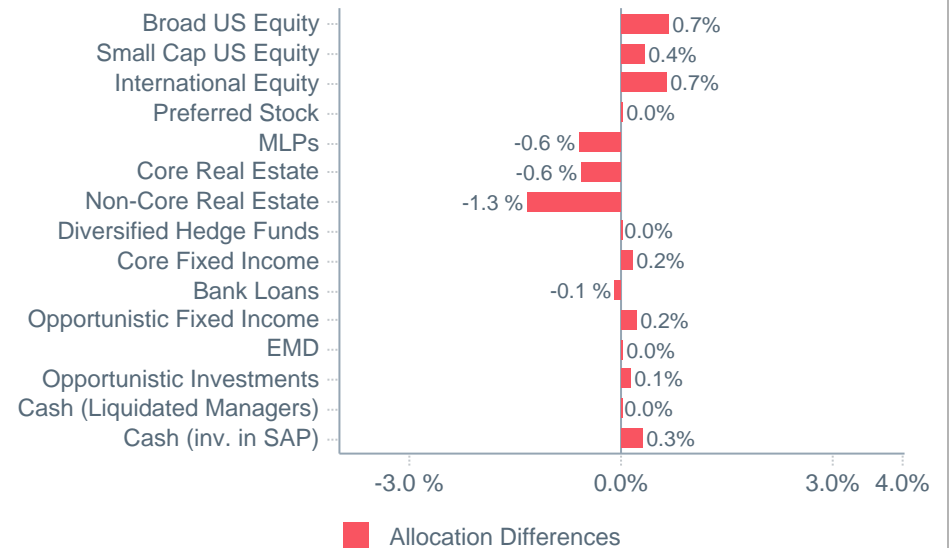
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,187,952	100.0	-	100.0	-
Broad US Equity	369,400	8.8	4.0	8.0	12.0
Small Cap US Equity	88,900	2.1	1.0	2.0	3.0
International Equity	576,856	13.8	6.0	12.0	18.0
Preferred Stock	137,502	3.3	1.5	3.0	4.5
MLPs	292,519	7.0	3.5	7.0	10.5
Private Equity	-	0.0	0.0	0.0	0.0
Core Real Estate	484,016	11.6	5.5	11.0	16.5
Non-Core Real Estate	68,360	1.6	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,320,308	31.5	17.5	35.0	52.5
Bank Loans	507,942	12.1	6.0	12.0	18.0
Opportunistic Fixed Income	8,278	0.2	0.0	0.0	5.0
EMD	292,302	7.0	3.5	7.0	10.5
Opportunistic Investments	5,483	0.1	0.0	0.0	5.0
Cash (Liquidated Managers)	386	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	35,701	0.9	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	120,376	100.0	-	100.0	-
Broad US Equity	10,464	8.7	4.0	8.0	12.0
Small Cap US Equity	2,830	2.4	1.0	2.0	3.0
International Equity	15,243	12.7	6.0	12.0	18.0
Preferred Stock	3,632	3.0	1.5	3.0	4.5
MLPs	7,706	6.4	3.5	7.0	10.5
Core Real Estate	12,552	10.4	5.5	11.0	16.5
Non-Core Real Estate	2,000	1.7	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	42,332	35.2	17.5	35.0	52.5
Bank Loans	14,340	11.9	6.0	12.0	18.0
Opportunistic Fixed Income	275	0.2	0.0	0.0	5.0
EMD	8,458	7.0	3.5	7.0	10.5
Opportunistic Investments	169	0.1	0.0	0.0	5.0
Cash (Liquidated Managers)	12	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	363	0.3	0.0	0.0	5.0

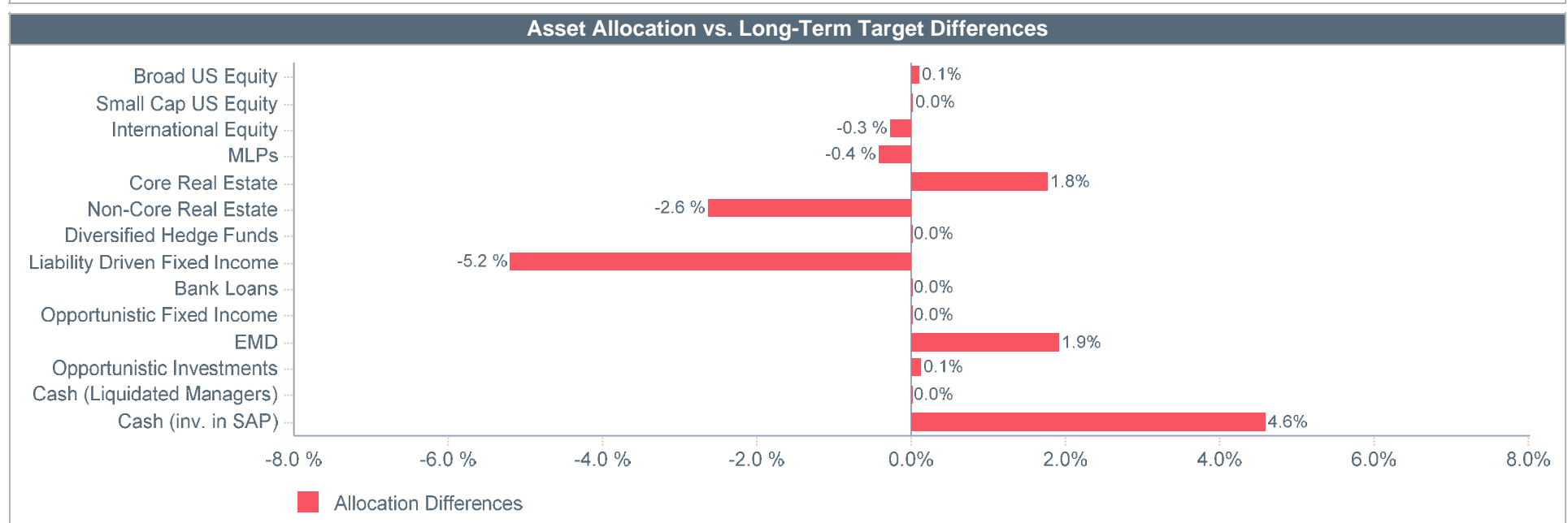


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs).

Wyoming State Treasurer's Office
 Permanent Funds - Workers' Compensation Fund
 Asset Allocation vs. Long-Term Target

As of August 31, 2020

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,477,287	100.00	-	100.00	-
Broad US Equity	200,825	8.11	4.00	8.00	12.00
Small Cap US Equity	50,059	2.02	1.00	2.00	3.00
International Equity	302,829	12.22	6.25	12.50	18.75
MLPs	100,914	4.07	2.25	4.50	6.75
Core Real Estate	155,250	6.27	2.25	4.50	6.75
Non-Core Real Estate	34,007	1.37	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,407,231	56.81	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	109,535	4.42	1.25	2.50	3.75
Opportunistic Investments	2,930	0.12	0.00	0.00	5.00
Cash (Liquidated Managers)	142	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	113,551	4.58	0.00	0.00	5.00



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Wyoming State Treasurer's Office
 Non-Permanent Funds - LSRA
 Asset Allocation vs. Long-Term Target

As of August 31, 2020

Total LSRA		
	Asset Allocation (\$000)	Asset Allocation (%)
LSRA	1,682,384	100.00
Broad US Equity	120,095	7.14
Small Cap US Equity	29,265	1.74
International Equity	159,061	9.45
Core Fixed Income	523,140	31.10
Bank Loans	42,482	2.53
Low Duration Fixed Income	498,974	29.66
MLPs	53,605	3.19
Diversified Hedge Funds	84,337	5.01
Opportunistic Investments	-	0.00
Cash (inv. in SAP)	171,424	10.19

LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	660,270	100.00	-	100.00	-
Broad US Equity	120,095	18.19	17.00	22.00	27.00
Small Cap US Equity	29,265	4.43	4.00	6.00	8.00
International Equity	159,061	24.09	21.00	28.00	35.00
Bank Loans	42,482	6.43	10.00	12.50	15.00
MLPs	53,605	8.12	10.00	12.50	15.00
Diversified Hedge Funds	84,337	12.77	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	171,424	25.96	0.00	0.00	0.00

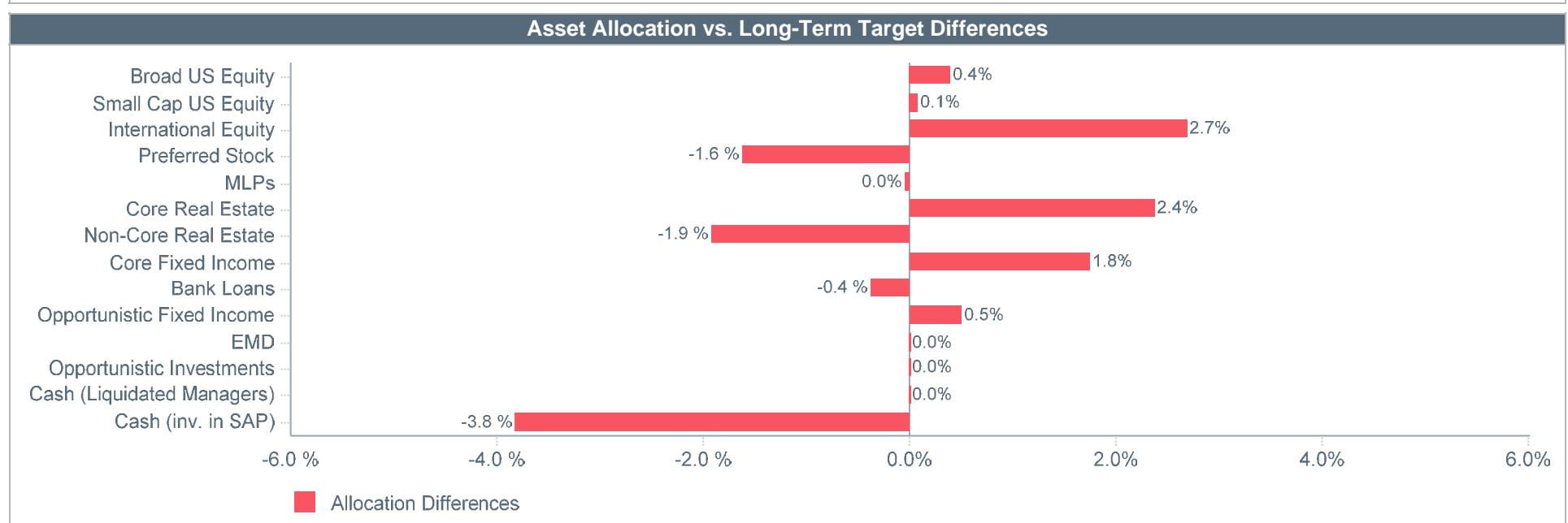
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Intermediate Term Reserve	523,140	100.00	-	100.00	-
Core Fixed Income	523,140	100.00	100.00	100.00	100.00

LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	498,974	100.00	-	100.00	-
Low Duration Fixed Income	498,974	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.

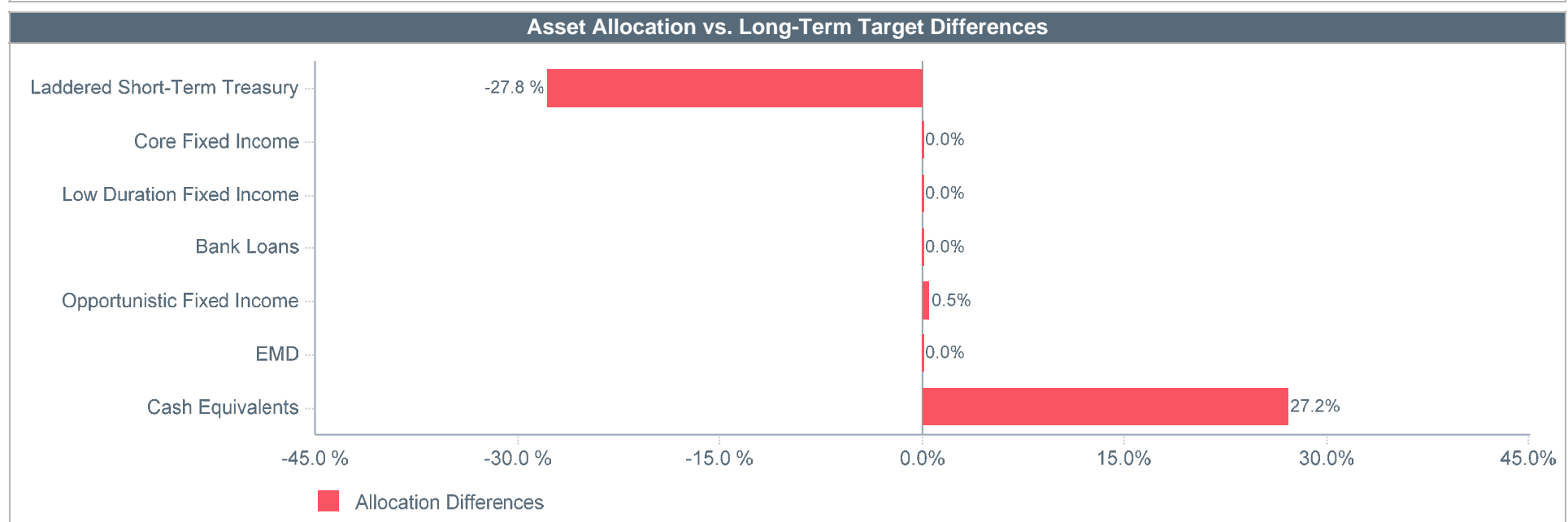


Asset Allocation vs. Long-Term Target						
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)	
Pool A	250,762	100.00	-	100.00	-	
Broad US Equity	19,807	7.90	3.75	7.50	11.25	
Small Cap US Equity	2,691	1.07	0.50	1.00	1.50	
International Equity	25,545	10.19	3.75	7.50	11.25	
Preferred Stock	13,487	5.38	3.50	7.00	10.50	
MLPs	12,415	4.95	2.50	5.00	7.50	
Core Real Estate	15,992	6.38	2.00	4.00	6.00	
Non-Core Real Estate	5,224	2.08	2.00	4.00	6.00	
Core Fixed Income	127,273	50.75	24.50	49.00	73.50	
Bank Loans	24,128	9.62	5.00	10.00	15.00	
Opportunistic Fixed Income	1,248	0.50	0.00	0.00	5.00	
EMD	-	0.00	0.00	0.00	0.00	
Opportunistic Investments	-	0.00	0.00	0.00	5.00	
Cash (Liquidated Managers)	1	0.00	0.00	0.00	0.00	
Cash (inv. in SAP)	2,950	1.18	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	4,983,684	100.00	-	100.00	-
Laddered Short-Term Treasury	3,600,308	72.24	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	56	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	26,610	0.53	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	1,356,710	27.22	0.00	0.00	0.00



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

As of August 31, 2020

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	22,975,371,635	100.00	2.78
All Cap US Equity Composite	1,807,703,182	7.87	13.22
State Street All Cap	1,807,703,182	7.87	13.22
UW Portfolio Mgmt Program	1,550,391	0.01	11.79
Small Cap US Equity Composite	453,452,318	1.97	8.08
State Street Russell 2000	72,771,667	0.32	8.54
Van Berkomp	212,153,813	0.92	7.08
BlackRock Small Cap	168,101,331	0.73	N/A
Internal Small Cap	425,507	0.00	N/A
Int'l Equity Composite	2,700,174,298	11.75	8.92
Northern Trust	1,207,968,428	5.26	8.83
Arrowstreet	784,491,236	3.41	9.37
Harding Loevner	707,714,634	3.08	8.85
Preferred Stock Composite	154,620,825	0.67	5.85
Cohen & Steers Preferred Stock	154,620,825	0.67	5.85
MLPs Composite	965,786,040	4.20	0.21
Harvest Fund Advisors	487,110,936	2.12	1.04
Harvest Fund Advisors Passive	478,675,104	2.08	-0.63
Private Equity Composite	647,240,446	2.82	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.	146,032,857	0.64	N/A
Neuberger Berman Sauger Fund, L.P.	186,137,438	0.81	N/A
BlackRock LTTPC, L.P.	147,952,935	0.64	N/A
Real Estate Composite	1,673,682,809	7.28	N/A
Clarion Lion	1,074,761,809	4.68	0.00
UBS Trumbull	243,815,177	1.06	0.00
SC Capital	102,533,222	0.45	N/A
Realterm	71,466,451	0.31	N/A
M&G	36,244,354	0.16	N/A
Northwood	133,055,263	0.58	N/A
WestRiver	11,806,532	0.05	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	790,892,010	3.44	3.29
PAAMCO - Jackalope Fund	4,290,243	0.02	N/A
Grosvenor Diversified Hedge Funds	286,906,247	1.25	4.33
Internal Diversified Hedge Funds	499,695,520	2.17	2.72
Core Fixed Income Composite	4,903,995,105	21.34	0.85
PIMCO	2,209,125,765	9.62	1.09
Internal Intermediate Gov't Fixed Income	1,167,864,559	5.08	0.07
Payden & Rygel IGC	720,972,133	3.14	1.77
JP Morgan MBS	806,032,649	3.51	0.48
Laddered Treasury Composite	3,866,248,779	16.83	0.08
Internal Ladder Portfolio	3,866,248,779	16.83	0.08
Bank Loans Composite	1,105,506,745	4.81	3.21
Credit Suisse	646,420,037	2.81	3.08
Octagon	459,086,708	2.00	3.38
Emerging Market Debt Composite	840,650,452	3.66	3.33
Investec	234,223,311	1.02	3.94
Global Evolution	350,414,124	1.53	2.77
Goldman Sachs	256,013,018	1.11	3.54
Long Duration Fixed Income Composite	732,876,885	3.19	0.95
Internal Long Duration Fixed Income	299,251,517	1.30	-0.40
Logan Circle	433,625,368	1.89	1.91
Low Duration Fixed Income Composite	499,034,406	2.17	0.09
Internal Low Duration Fixed Income	499,034,406	2.17	0.09
Grosvenor Silvery Lupine Fund	63,096,811	0.27	1.23
Grosvenor Opportunistic Class D	24,807,006	0.11	3.26
Cash Equivalents	1,458,349,206	6.35	0.01
Fisher Investments	1,153,263	0.01	N/A
State Street Low Duration	29,702	0.00	N/A
Allianz Global Investors	36,301	0.00	N/A
JP Morgan Core	272	0.00	N/A
Neuberger Berman Credit	574,118	0.00	N/A
Cornerstone	2,354	0.00	N/A
TA Associates Realty	26,119	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	1.24	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	22,455,329,030	-385,518,359	619,857,044	22,689,667,715	2.78	102.78

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.



	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	1,807,703,182	7.87	7.18	13.22	13.22	8.96	20.74	13.10	13.02	N/A	N/A	12.11	11/01/2014
All Cap US Equity Custom Index			7.19	13.23	13.23	9.72	21.80	14.06	13.93	13.34	14.97	11.78	
Difference			-0.01	-0.01	-0.01	-0.76	-1.06	-0.96	-0.91	N/A	N/A	0.33	
State Street All Cap	1,807,703,182	7.87	7.18	13.22	13.22	8.96	20.74	13.56	13.55	N/A	N/A	11.26	01/01/2015
State Street All Cap Custom Index			7.19	13.23	13.23	9.05	20.83	13.47	13.54	12.99	14.75	11.26	
Difference			-0.01	-0.01	-0.01	-0.09	-0.09	0.09	0.01	N/A	N/A	0.00	
UW Portfolio Mgmt Program	1,550,391	0.01	5.23	11.79	11.79	5.47	15.33	9.99	11.22	11.46	10.62	4.22	04/01/2006
S&P 500 Index (Cap Wtd)			7.19	13.23	13.23	9.74	21.94	14.52	14.46	13.80	15.16	9.41	
Difference			-1.96	-1.44	-1.44	-4.27	-6.61	-4.53	-3.24	-2.34	-4.54	-5.19	
Small Cap US Equity Composite	453,452,318	1.97	4.21	8.08	8.08	-6.94	4.38	2.81	5.86	N/A	N/A	4.01	11/01/2014
Russell 2000 Index			5.63	8.56	8.56	-5.53	6.02	5.03	7.65	7.89	11.53	6.50	
Difference			-1.42	-0.48	-0.48	-1.41	-1.64	-2.22	-1.79	N/A	N/A	-2.49	
State Street Russell 2000	72,771,667	0.32	5.62	8.54	8.54	-5.52	N/A	N/A	N/A	N/A	N/A	1.16	11/01/2019
Russell 2000 Index			5.63	8.56	8.56	-5.53	6.02	5.03	7.65	7.89	11.53	1.19	
Difference			-0.01	-0.02	-0.02	0.01	N/A	N/A	N/A	N/A	N/A	-0.03	
Van Berkorn	212,153,813	0.92	2.02	7.08	7.08	N/A	N/A	N/A	N/A	N/A	N/A	3.25	03/01/2020
Russell 2000 Index			5.63	8.56	8.56	-5.53	6.02	5.03	7.65	7.89	11.53	6.57	
Difference			-3.61	-1.48	-1.48	N/A	N/A	N/A	N/A	N/A	N/A	-3.32	
BlackRock Small Cap	168,101,331	0.73	6.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.53	08/01/2020
Russell 2000 Index			5.63	8.56	8.56	-5.53	6.02	5.03	7.65	7.89	11.53	5.63	
Difference			0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.90	
Internal Small Cap	425,507	0.00	-14.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.32	08/01/2020
Russell 2000 Index			5.63	8.56	8.56	-5.53	6.02	5.03	7.65	7.89	11.53	5.63	
Difference			-19.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.95	

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	2,700,174,298	11.75	3.78	8.92	8.92	0.13	12.36	3.97	6.64	5.17	6.12	5.64	01/01/2004
International Equity Custom Index			4.28	8.93	8.93	-3.05	8.31	2.63	5.75	4.55	5.26	5.05	
Difference			-0.50	-0.01	-0.01	3.18	4.05	1.34	0.89	0.62	0.86	0.59	
Northern Trust	1,207,968,428	5.26	4.21	8.83	8.83	-3.03	8.27	2.80	5.87	4.68	5.39	5.04	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			4.28	8.93	8.93	-3.05	8.31	2.63	5.75	4.55	5.26	4.92	
Difference			-0.07	-0.10	-0.10	0.02	-0.04	0.17	0.12	0.13	0.13	0.12	
Arrowstreet	784,491,236	3.41	4.37	9.37	9.37	1.76	15.25	N/A	N/A	N/A	N/A	1.81	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			4.58	9.31	9.31	-2.97	8.66	2.56	5.85	4.72	5.43	-0.01	
Difference			-0.21	0.06	0.06	4.73	6.59	N/A	N/A	N/A	N/A	1.82	
Harding Loevner	707,714,634	3.08	2.45	8.85	8.85	3.57	N/A	N/A	N/A	N/A	N/A	3.57	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			4.28	8.93	8.93	-3.05	8.31	2.63	5.75	4.55	5.26	-3.05	
Difference			-1.83	-0.08	-0.08	6.62	N/A	N/A	N/A	N/A	N/A	6.62	
Cohen & Steers Preferred Stock	154,620,825	0.67	2.31	5.85	5.85	2.43	6.70	N/A	N/A	N/A	N/A	8.68	07/01/2018
S&P US Preferred Stock Index			1.93	7.55	7.55	1.38	4.61	4.53	5.40	6.37	6.15	5.70	
Difference			0.38	-1.70	-1.70	1.05	2.09	N/A	N/A	N/A	N/A	2.98	
MLP Composite	965,786,040	4.20	1.36	0.21	0.21	-31.60	-31.64	N/A	N/A	N/A	N/A	-21.24	08/01/2018
MLP Custom Index			1.42	-0.92	-0.92	-32.96	-35.24	-13.85	-10.55	-8.08	-0.85	-22.12	
Difference			-0.06	1.13	1.13	1.36	3.60	N/A	N/A	N/A	N/A	0.88	
Harvest Fund Advisors	487,110,936	2.12	1.57	1.04	1.04	-30.99	-31.04	N/A	N/A	N/A	N/A	-20.90	08/01/2018
MLP Custom Index			1.42	-0.92	-0.92	-32.96	-35.24	-13.85	-10.55	-8.08	-0.85	-22.12	
Difference			0.15	1.96	1.96	1.97	4.20	N/A	N/A	N/A	N/A	1.22	
Harvest Fund Advisors Passive	478,675,104	2.08	1.19	-0.63	-0.63	N/A	N/A	N/A	N/A	N/A	N/A	-29.91	02/01/2020
MLP Custom Index			1.42	-0.92	-0.92	-32.96	-35.24	-13.85	-10.55	-8.08	-0.85	-29.94	
Difference			-0.23	0.29	0.29	N/A	N/A	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 Real Estate Composite	1,318,576,986	5.74	0.00	0.00	0.00	-1.02	1.32	4.31	5.95	7.68	9.43	5.29	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	5.49	
Difference			0.00	0.00	0.00	-0.01	-0.01	-0.41	-0.40	-0.41	-0.35	-0.20	
Clarion Lion	1,074,761,809	4.68	0.00	0.00	0.00	-0.73	2.64	6.19	7.55	9.12	11.17	5.25	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	5.49	
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	4.53	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	5.15	
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	790,892,010	3.44	1.67	3.29	3.29	0.09	2.06	1.70	1.29	2.33	3.31	2.23	12/01/2007
HFRI FOF Comp Index			2.16	4.46	4.46	2.76	5.45	3.10	2.75	3.29	3.14	1.41	
Difference			-0.49	-1.17	-1.17	-2.67	-3.39	-1.40	-1.46	-0.96	0.17	0.82	
Grosvenor Diversified Hedge Funds	286,906,247	1.25	2.31	4.33	4.33	2.94	5.68	N/A	N/A	N/A	N/A	2.43	07/01/2018
HFRI FOF Comp Index			2.16	4.46	4.46	2.76	5.45	3.10	2.75	3.29	3.14	2.78	
Difference			0.15	-0.13	-0.13	0.18	0.23	N/A	N/A	N/A	N/A	-0.35	
Internal Diversified Hedge Funds	499,695,520	2.17	1.32	2.72	2.72	-1.44	0.42	N/A	N/A	N/A	N/A	2.48	07/01/2018
HFRI FOF Comp Index			2.16	4.46	4.46	2.76	5.45	3.10	2.75	3.29	3.14	2.78	
Difference			-0.84	-1.74	-1.74	-4.20	-5.03	N/A	N/A	N/A	N/A	-0.30	

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	4,903,995,105	21.34	-0.62	0.85	0.85	7.57	6.98	5.28	4.44	4.21	N/A	3.41	01/01/2013
Bloomberg US Agg Bond Index			-0.81	0.67	0.67	6.85	6.47	5.09	4.33	4.12	3.65	3.37	
Difference			0.19	0.18	0.18	0.72	0.51	0.19	0.11	0.09	N/A	0.04	
Internal Aggregate Core Fixed Income	2,694,869,340	11.73	-0.77	0.66	0.66	7.39	N/A	N/A	N/A	N/A	N/A	7.26	11/01/2019
Bloomberg US Agg Bond Index			-0.81	0.67	0.67	6.85	6.47	5.09	4.33	4.12	3.65	6.72	
Difference			0.04	-0.01	-0.01	0.54	N/A	N/A	N/A	N/A	N/A	0.54	
PIMCO	2,209,125,765	9.62	-0.43	1.09	1.09	7.95	7.24	5.32	4.56	4.27	N/A	3.42	01/01/2013
PIMCO Custom Index			-0.81	0.67	0.67	7.48	7.10	4.95	4.24	4.05	3.61	3.31	
Difference			0.38	0.42	0.42	0.47	0.14	0.37	0.32	0.22	N/A	0.11	
Internal Intermediate Govt Fixed Income Portfolio	1,167,864,559	5.08	-1.12	0.07	0.07	8.54	7.47	4.69	3.59	3.55	2.77	4.80	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-1.10	0.03	0.03	8.75	7.78	4.57	3.35	2.98	2.56	4.80	
Difference			-0.02	0.04	0.04	-0.21	-0.31	0.12	0.24	0.57	0.21	0.00	
Payden & Rygel IGC	720,972,133	3.14	-1.28	1.77	1.77	7.24	N/A	N/A	N/A	N/A	N/A	7.72	11/01/2019
Payden & Rygel Custom Index			-1.38	1.83	1.83	6.02	6.58	6.14	6.01	5.48	5.16	6.63	
Difference			0.10	-0.06	-0.06	1.22	N/A	N/A	N/A	N/A	N/A	1.09	
JP Morgan MBS	806,032,649	3.51	0.21	0.48	0.48	4.83	N/A	N/A	N/A	N/A	N/A	5.00	11/01/2019
Bloomberg US MBS Index (Unhgd)			0.04	0.22	0.22	3.73	4.54	3.64	3.13	3.38	2.98	4.10	
Difference			0.17	0.26	0.26	1.10	N/A	N/A	N/A	N/A	N/A	0.90	
Bank Loans Composite	1,105,506,745	4.81	1.38	3.21	3.21	0.06	2.18	N/A	N/A	N/A	N/A	2.18	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.49	3.48	3.48	-1.29	0.89	3.02	3.74	3.48	4.34	0.89	
Difference			-0.11	-0.27	-0.27	1.35	1.29	N/A	N/A	N/A	N/A	1.29	
Credit Suisse	646,420,037	2.81	1.38	3.08	3.08	-1.06	1.11	N/A	N/A	N/A	N/A	1.11	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.49	3.48	3.48	-1.29	0.89	3.02	3.74	3.48	4.34	0.89	
Difference			-0.11	-0.40	-0.40	0.23	0.22	N/A	N/A	N/A	N/A	0.22	
Octagon	459,086,708	2.00	1.39	3.38	3.38	-0.59	2.03	N/A	N/A	N/A	N/A	2.03	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.49	3.48	3.48	-1.29	0.89	3.02	3.74	3.48	4.34	0.89	
Difference			-0.10	-0.10	-0.10	0.70	1.14	N/A	N/A	N/A	N/A	1.14	

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	840,650,452	3.66	0.40	3.33	3.33	-3.31	3.07	-0.09	3.60	0.03	N/A	-1.70	04/01/2013
EMD Custom Benchmark			0.04	2.85	2.85	-4.03	1.94	0.87	4.65	0.93	1.33	-0.75	
Difference			0.36	0.48	0.48	0.72	1.13	-0.96	-1.05	-0.90	N/A	-0.95	
Investec	234,223,311	1.02	0.37	3.94	3.94	-3.38	3.00	0.51	3.80	0.51	N/A	-1.18	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-0.33	2.68	2.68	-4.39	1.55	0.74	4.57	0.87	1.29	-0.80	
Difference			0.70	1.26	1.26	1.01	1.45	-0.23	-0.77	-0.36	N/A	-0.38	
Global Evolution	350,414,124	1.53	-0.34	2.77	2.77	N/A	N/A	N/A	N/A	N/A	N/A	-3.68	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-0.33	2.68	2.68	-4.39	1.55	0.74	4.57	0.87	1.29	-3.15	
Difference			-0.01	0.09	0.09	N/A	N/A	N/A	N/A	N/A	N/A	-0.53	
Goldman Sachs	256,013,018	1.11	1.44	3.54	3.54	N/A	N/A	N/A	N/A	N/A	N/A	1.08	03/01/2020
JPM CEMBI Brd Dvf'd Index			0.90	3.24	3.24	3.08	6.02	5.02	6.14	5.89	5.55	1.53	
Difference			0.54	0.30	0.30	N/A	N/A	N/A	N/A	N/A	N/A	-0.45	
Laddered Treasury Composite	3,866,248,779	16.83	-0.03	0.08	0.08	3.13	N/A	N/A	N/A	N/A	N/A	3.60	10/01/2019
Internal Ladder Portfolio	3,866,248,779	16.83	-0.03	0.08	0.08	3.13	N/A	N/A	N/A	N/A	N/A	3.60	10/01/2019
Long Duration Fixed Income Composite	732,876,885	3.19	-3.87	0.95	0.95	16.56	12.37	N/A	N/A	N/A	N/A	21.76	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-3.75	1.36	1.36	14.36	10.92	9.91	8.98	8.61	7.30	20.66	
Difference			-0.12	-0.41	-0.41	2.20	1.45	N/A	N/A	N/A	N/A	1.10	
Internal Long Duration Fixed Income Portfolio	299,251,517	1.30	-4.31	-0.40	-0.40	20.07	12.30	N/A	N/A	N/A	N/A	21.11	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-4.26	-0.26	-0.26	20.65	12.89	10.84	8.43	8.73	6.97	21.55	
Difference			-0.05	-0.14	-0.14	-0.58	-0.59	N/A	N/A	N/A	N/A	-0.44	
Logan Circle	433,625,368	1.89	-3.57	1.91	1.91	11.72	11.20	N/A	N/A	N/A	N/A	20.47	11/01/2018
Bloomberg US Lng Crdt Index			-3.40	2.48	2.48	8.55	8.22	8.76	9.01	8.33	7.37	18.56	
Difference			-0.17	-0.57	-0.57	3.17	2.98	N/A	N/A	N/A	N/A	1.91	
Low Duration Fixed Income Composite	499,034,406	2.17	0.00	0.09	0.09	3.04	3.89	N/A	N/A	N/A	N/A	4.42	12/01/2018
Low Duration Fixed Income Custom Index			-0.01	0.08	0.08	3.07	3.48	2.72	2.11	1.78	1.57	4.42	
Difference			0.01	0.01	0.01	-0.03	0.41	N/A	N/A	N/A	N/A	0.00	
Internal Low Duration Fixed Income Portfolio	499,034,406	2.17	0.00	0.09	0.09	3.04	3.89	N/A	N/A	N/A	N/A	3.50	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.01	0.08	0.08	3.07	3.48	2.59	1.88	1.57	1.32	3.44	
Difference			0.01	0.01	0.01	-0.03	0.41	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.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2020

	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	63,096,811	0.27	0.23	1.23	1.23	-10.23	-8.46	0.96	3.65	N/A	N/A	3.63	07/01/2014
CS Western Euro Hi Yld Index			1.42	3.46	3.46	-1.61	1.08	4.19	5.97	5.97	7.19	5.08	
Difference			-1.19	-2.23	-2.23	-8.62	-9.54	-3.23	-2.32	N/A	N/A	-1.45	
Grosvenor Opportunistic Class D	24,807,006	0.11	5.60	3.26	3.26	N/A	N/A	N/A	N/A	N/A	N/A	3.26	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			1.61	4.09	4.09	N/A	N/A	N/A	N/A	N/A	N/A	4.09	
Difference			3.99	-0.83	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	-0.83	

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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	1,458,349,206	6.35	0.00	0.01	0.01	0.41	1.08	1.65	1.20	0.91	0.70	1.51	01/01/2006
JP Morgan Cash Custom Index			0.01	0.03	0.03	0.63	1.27	1.76	1.24	0.94	0.77	1.54	
Difference			-0.01	-0.02	-0.02	-0.22	-0.19	-0.11	-0.04	-0.03	-0.07	-0.03	
Wyo-Star Cash Composite	800,062,474	3.48	0.01	0.04	0.04	1.11	1.63	1.87	1.32	1.04	0.81	3.18	10/01/1996
Wyo-Star Cash Custom Index			0.03	0.07	0.07	1.29	1.90	2.02	1.42	1.11	0.89	2.63	
Difference			-0.02	-0.03	-0.03	-0.18	-0.27	-0.15	-0.10	-0.07	-0.08	0.55	
WYO STAR II Total Fund	71,130,643	0.31	0.11	0.48	0.48	3.08	3.96	N/A	N/A	N/A	N/A	4.84	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.20	0.65	0.65	3.14	4.15	3.31	2.89	2.48	2.49	5.08	
Difference			-0.09	-0.17	-0.17	-0.06	-0.19	N/A	N/A	N/A	N/A	-0.24	

- 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	425,507	0.00	-14.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.32	08/01/2020
Russell 2000 Index			5.63	8.56	8.56	-5.53	6.02	5.03	7.65	7.89	11.53	5.63	
Difference			-19.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.95	
Internal Diversified Hedge Funds	499,695,520	2.17	1.32	2.72	2.72	-1.44	0.42	N/A	N/A	N/A	N/A	2.48	07/01/2018
HFRI FOF Comp Index			2.16	4.46	4.46	2.76	5.45	3.10	2.75	3.29	3.14	2.78	
Difference			-0.84	-1.74	-1.74	-4.20	-5.03	N/A	N/A	N/A	N/A	-0.30	
Internal Intermediate Govt Fixed Income Portfolio	1,167,864,559	5.08	-1.12	0.07	0.07	8.54	7.47	4.69	3.59	3.55	2.77	4.80	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-1.10	0.03	0.03	8.75	7.78	4.57	3.35	2.98	2.56	4.80	
Difference			-0.02	0.04	0.04	-0.21	-0.31	0.12	0.24	0.57	0.21	0.00	
Internal Ladder Portfolio	3,866,248,779	16.83	-0.03	0.08	0.08	3.13	N/A	N/A	N/A	N/A	N/A	3.60	10/01/2019
Internal Long Duration Fixed Income Portfolio	299,251,517	1.30	-4.31	-0.40	-0.40	20.07	12.30	N/A	N/A	N/A	N/A	21.11	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-4.26	-0.26	-0.26	20.65	12.89	10.84	8.43	8.73	6.97	21.55	
Difference			-0.05	-0.14	-0.14	-0.58	-0.59	N/A	N/A	N/A	N/A	-0.44	
Internal Low Duration Fixed Income Portfolio	499,034,406	2.17	0.00	0.09	0.09	3.04	3.89	N/A	N/A	N/A	N/A	3.50	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.01	0.08	0.08	3.07	3.48	2.59	1.88	1.57	1.32	3.44	
Difference			0.01	0.01	0.01	-0.03	0.41	N/A	N/A	N/A	N/A	0.06	

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