



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: October 31, 2020

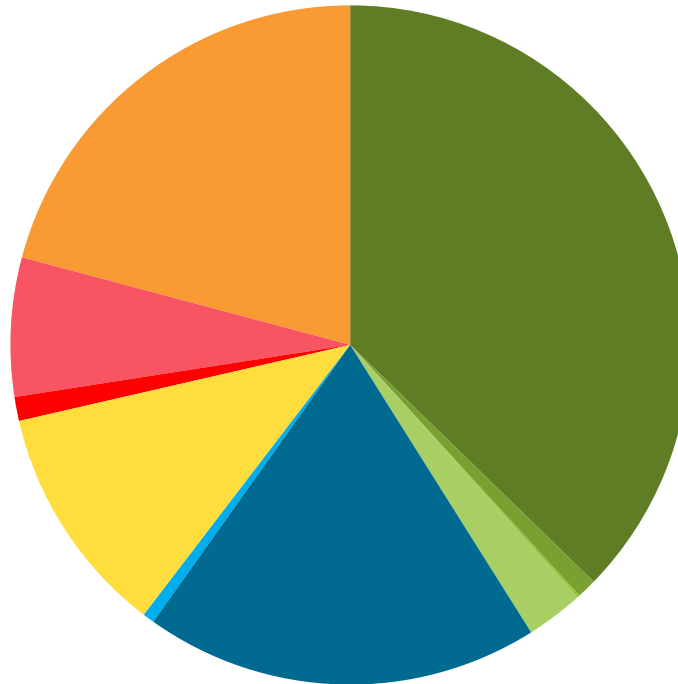


As of October 31, 2020

Bes

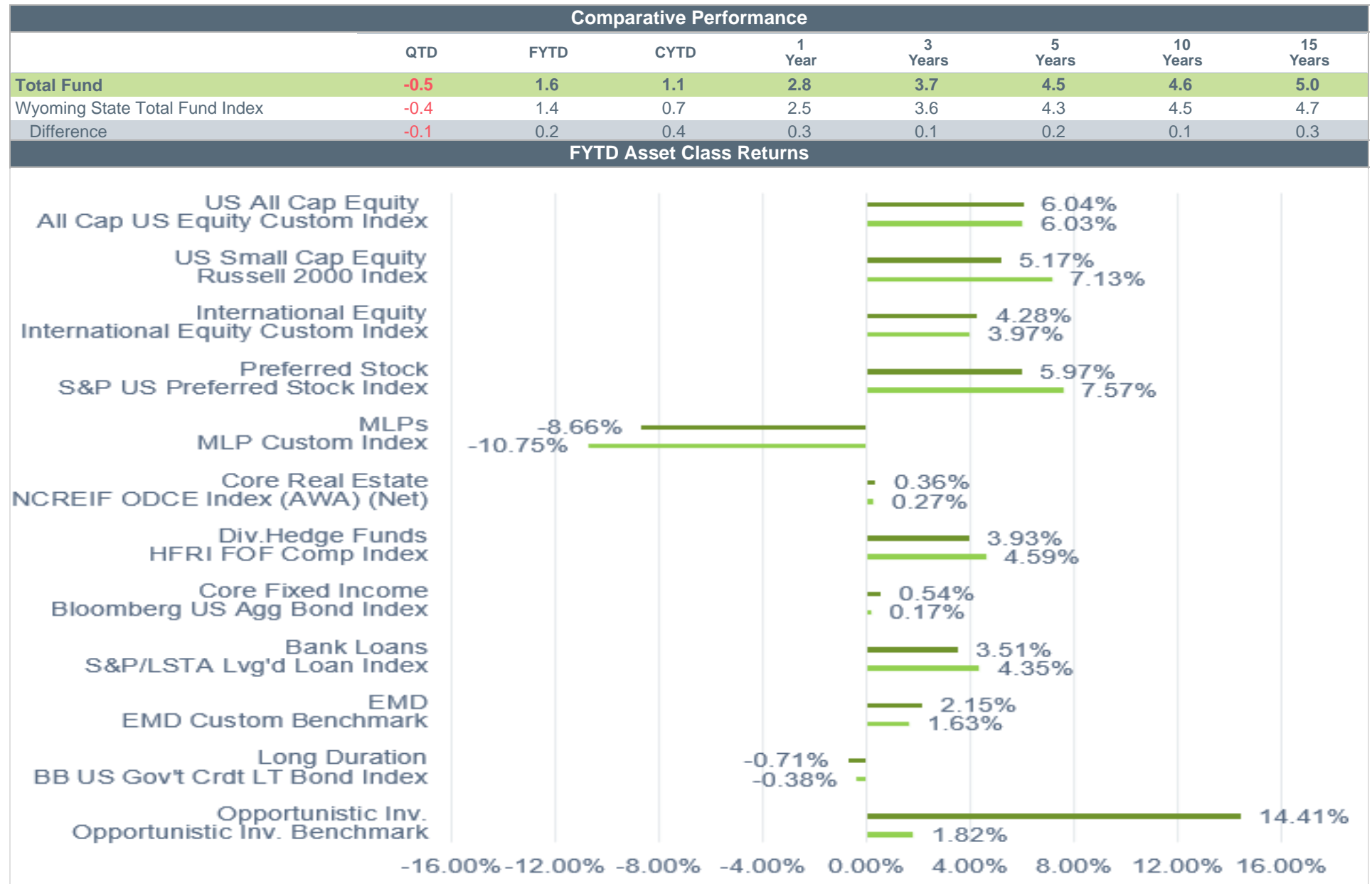
Calculations are based on a monthly periodicity.

October 31, 2020 : \$22,114,861,943



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	8,243,851,941	37.28
Permanent Land Fund	207,143,975	0.94
University Permanent Land Fund	27,611,016	0.12
Hathaway Scholarship	601,010,092	2.72
Common School PLF	4,154,719,685	18.79
Higher Education	120,486,881	0.54
Workers Compensation Fund	2,436,539,794	11.02
Pool A	253,347,003	1.15
LSRA	1,459,739,474	6.60
State Agency Pool	4,610,412,082	20.85

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



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
Performance

As of October 31, 2020

Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
Permanent Mineral Trust	-0.6	2.5	0.3	3.1	3.8	5.1	5.5	5.5
PMTF - Total Fund Index	-0.5	2.2	-0.3	2.5	3.7	4.9	5.4	5.1
Difference	-0.1	0.3	0.6	0.6	0.1	0.2	0.1	0.4
70% MSCI ACW/30% B US Agg	-1.8	4.0	1.6	5.8	5.7	7.1	6.8	6.2
Permanent Land Fund	-0.6	2.3	0.5	3.2	3.9	5.0	5.4	N/A
PLF - Total Fund Index	-0.5	2.2	-0.3	2.5	3.7	4.8	5.3	N/A
Difference	-0.1	0.1	0.8	0.7	0.2	0.2	0.1	N/A
University PLF	-0.5	3.3	0.7	3.1	4.2	5.5	5.7	N/A
University PLF - Total Fund Index	-0.5	2.2	-0.3	2.1	4.0	5.3	5.6	N/A
Difference	0.0	1.1	1.0	1.0	0.2	0.2	0.1	N/A
Hathaway Scholarship	-0.6	2.2	0.2	2.9	3.6	4.7	5.0	N/A
Hathaway - Total Fund Index	-0.5	2.2	-0.3	2.3	3.5	4.6	4.9	N/A
Difference	-0.1	0.0	0.5	0.6	0.1	0.1	0.1	N/A
Common School PLF	-0.4	1.6	0.4	2.4	3.6	5.0	5.6	5.6
Common School - Total Fund Index	-0.4	1.3	-0.6	1.4	3.3	4.7	5.4	5.0
Difference	0.0	0.3	1.0	1.0	0.3	0.3	0.2	0.6
Higher Education	-0.4	1.7	-0.4	1.5	3.1	4.4	4.8	N/A
Higher Education - Total Fund Index	-0.4	1.3	-0.6	1.2	3.1	4.3	4.8	N/A
Difference	0.0	0.4	0.2	0.3	0.0	0.1	0.0	N/A
Workers Compensation Fund	-1.0	0.9	5.4	6.3	6.3	5.8	5.1	5.6
Workers Comp - Total Fund Index	-1.0	0.7	4.0	4.9	5.9	5.5	5.0	5.3
Difference	0.0	0.2	1.4	1.4	0.4	0.3	0.1	0.3

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash.

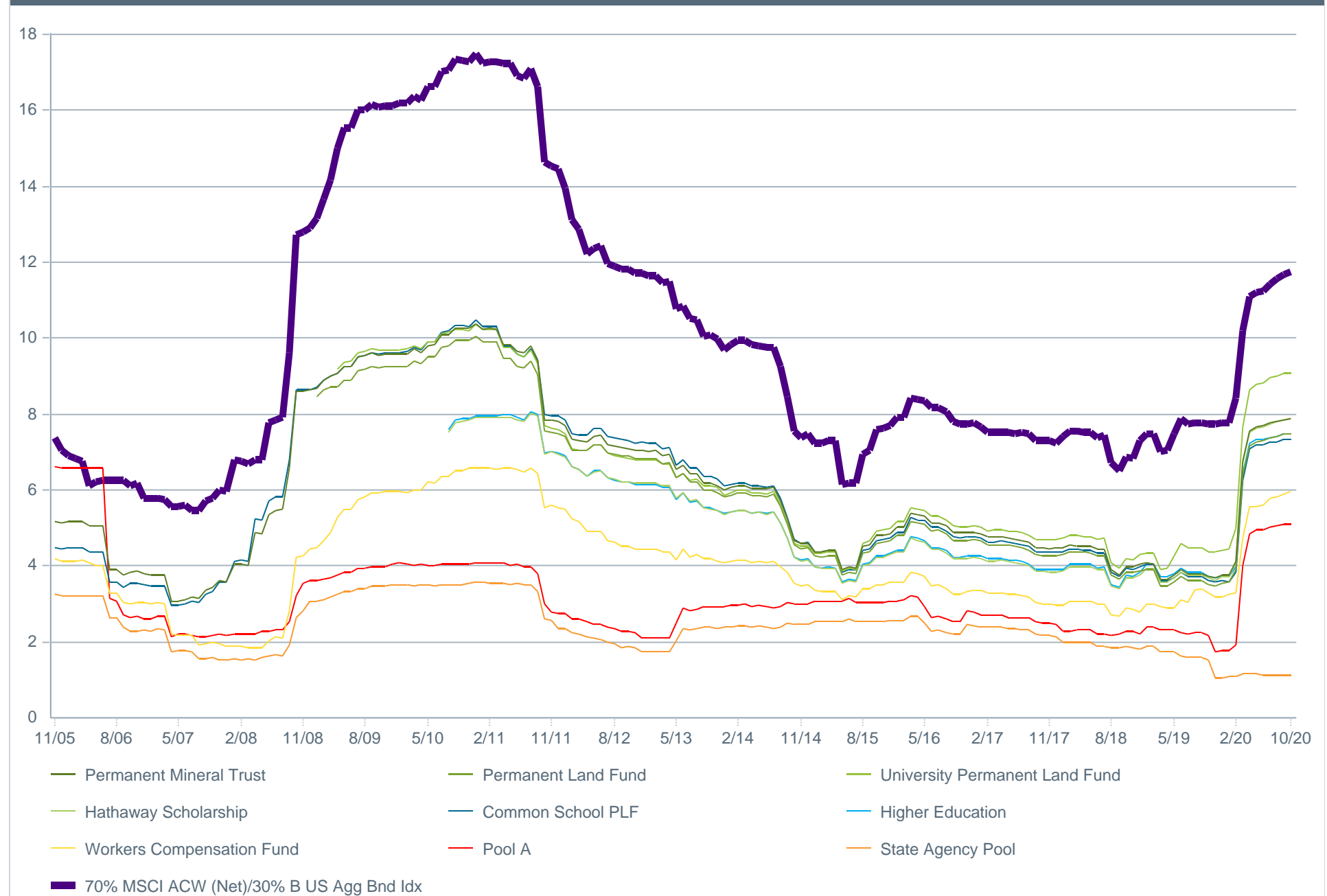
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

As of October 31, 2020

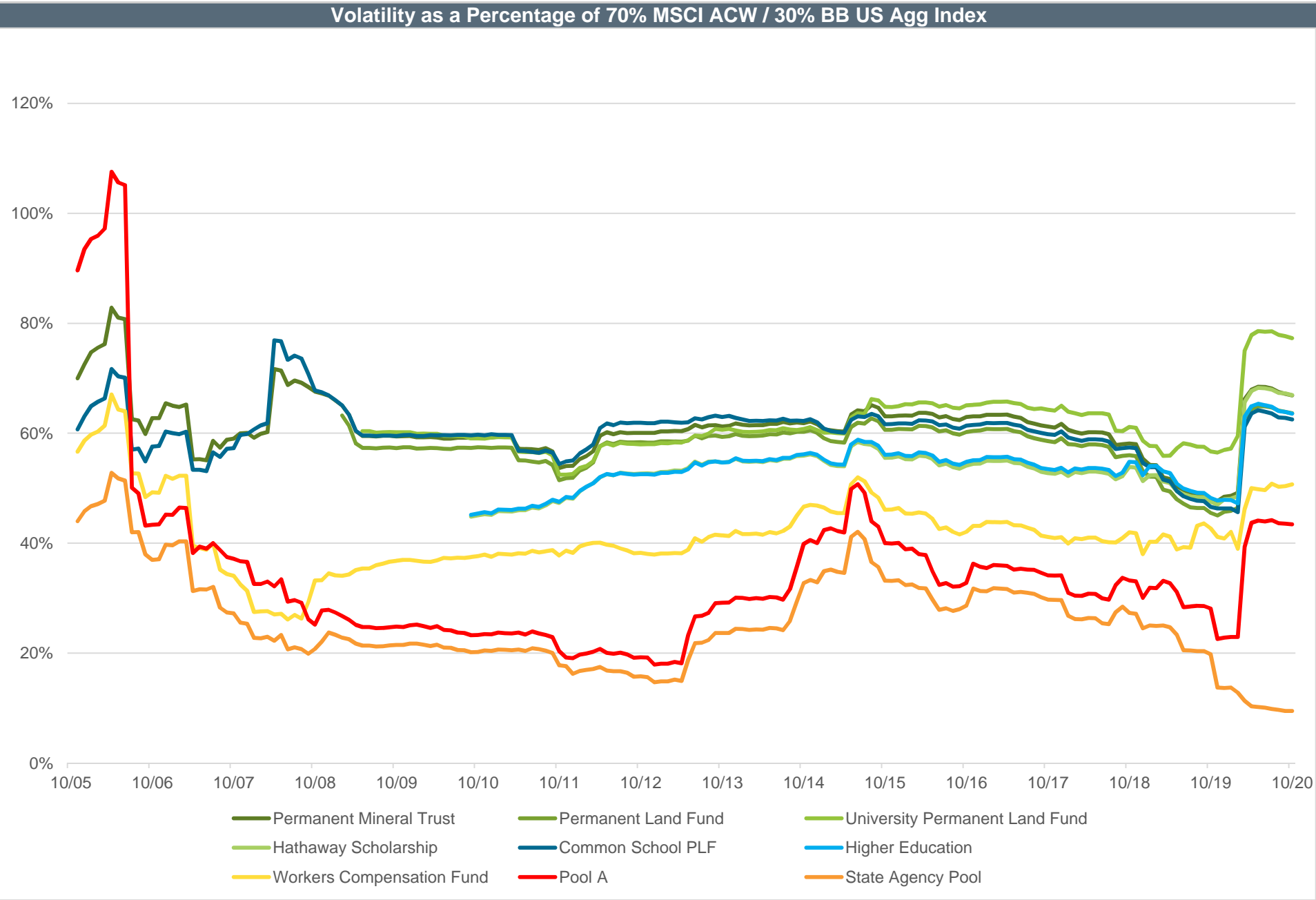
Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
LSRA Total Fund	-0.4	1.3	0.3	1.7	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	-0.4	1.0	0.6	2.1	N/A	N/A	N/A	N/A
Difference	0.0	0.3	-0.3	-0.4	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	-0.9	3.3	-6.9	-4.2	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	-0.7	2.9	-5.9	-3.0	N/A	N/A	N/A	N/A
Difference	-0.2	0.4	-1.0	-1.2	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	-0.4	0.8	7.7	7.5	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	-0.4	0.2	6.3	6.2	N/A	N/A	N/A	N/A
Difference	0.0	0.6	1.4	1.3	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	0.0	0.1	3.1	N/A	N/A	N/A	N/A	N/A
Difference	-0.1	0.0	-0.1	N/A	N/A	N/A	N/A	N/A
Pool A	-0.4	1.6	2.8	4.0	3.8	3.6	3.2	4.4
Pool A - Total Fund Index	-0.4	1.4	1.5	2.8	3.1	3.0	3.0	4.2
Difference	0.0	0.2	1.3	1.2	0.7	0.6	0.2	0.2
State Agency Pool	0.0	0.2	2.8	2.9	2.9	2.8	2.6	3.8
State Agency Pool - AA Index	0.0	0.2	2.6	2.8	2.6	2.6	2.6	3.7
Difference	0.0	0.0	0.2	0.1	0.3	0.2	0.0	0.1

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash.

Standard Deviation

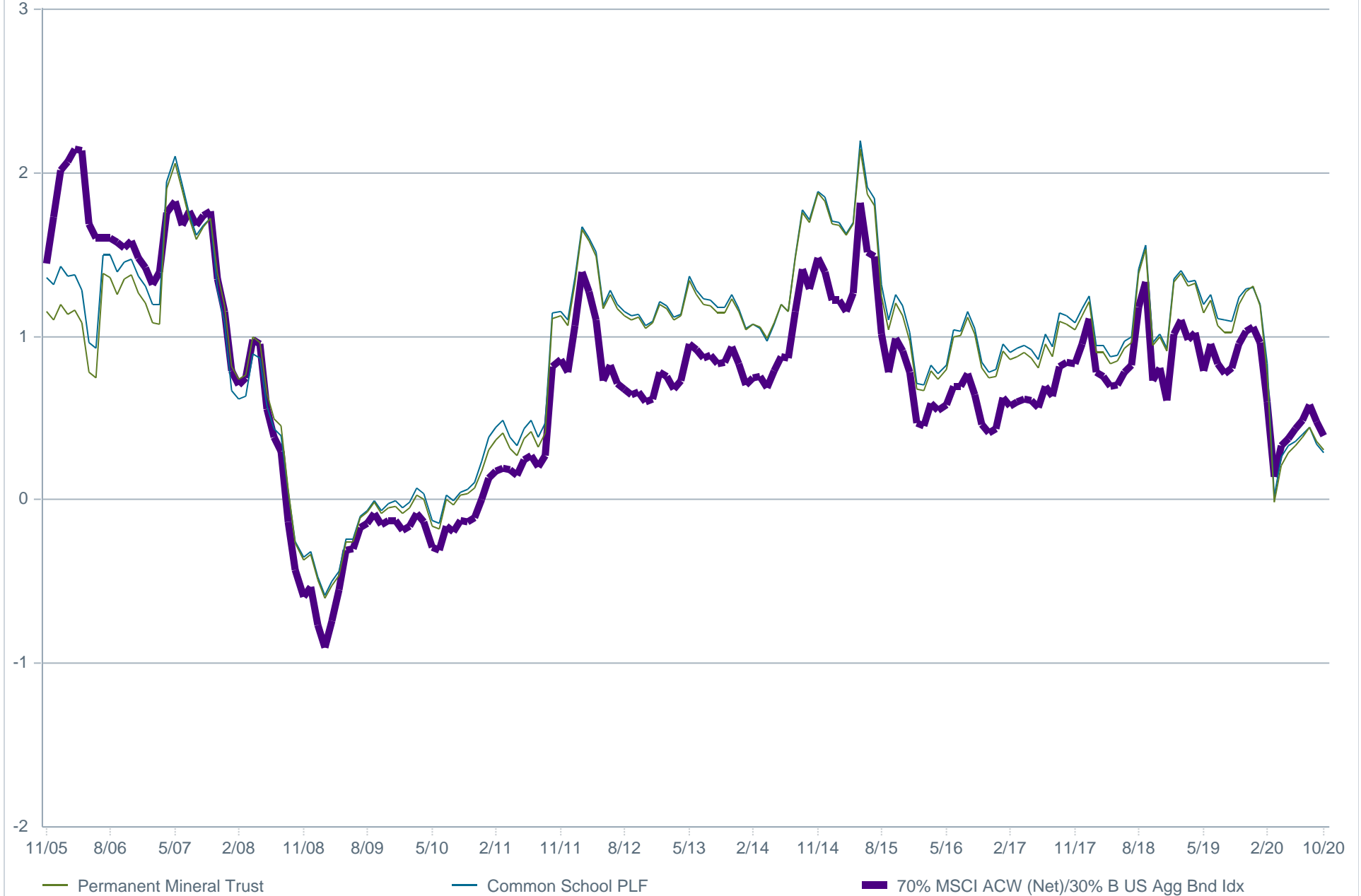


Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.



Performance shown is net of fees. Calculation is based on monthly periodicity.

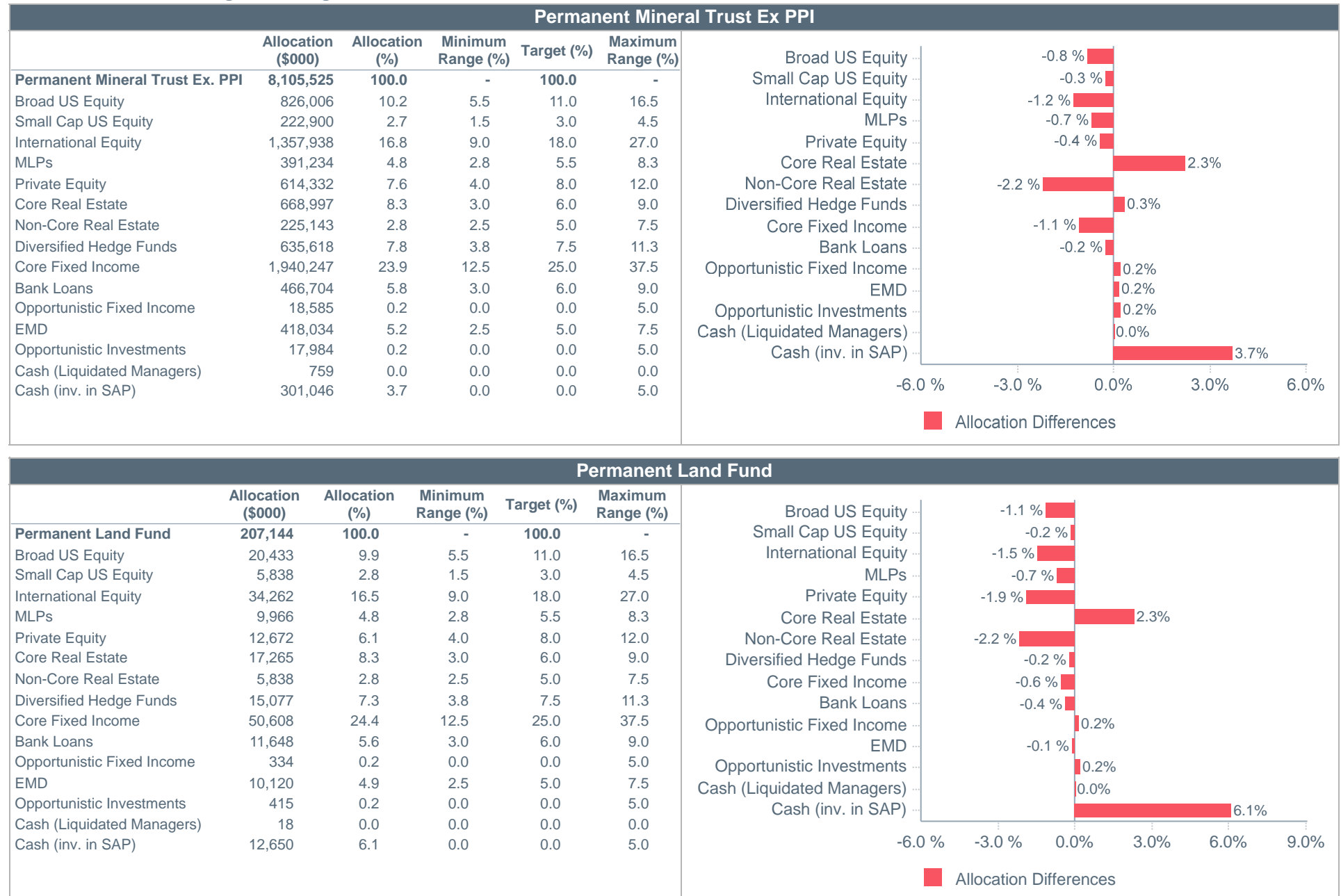
Sharpe Ratio



Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

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

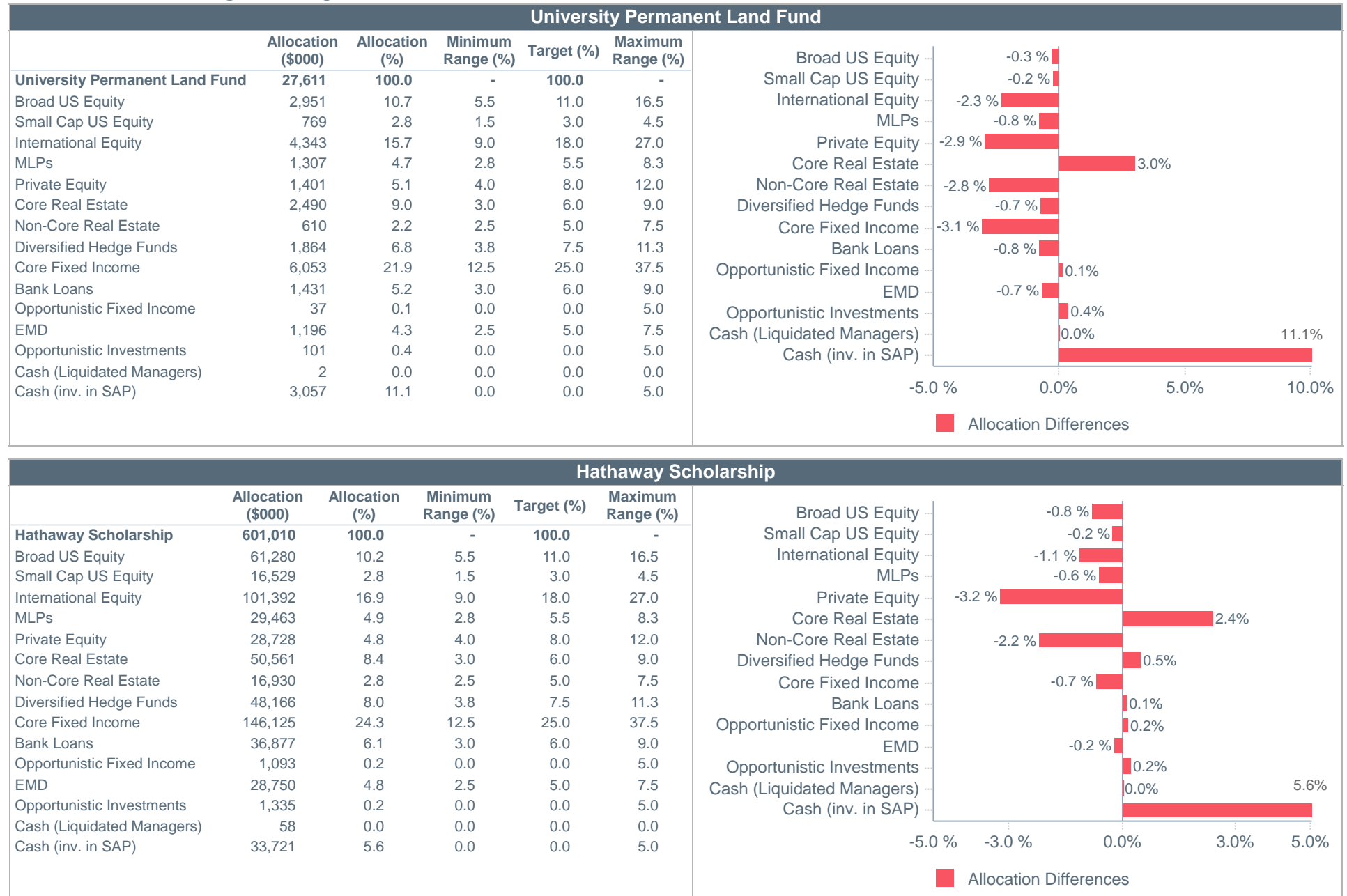
As of October 31, 2020



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

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

As of October 31, 2020



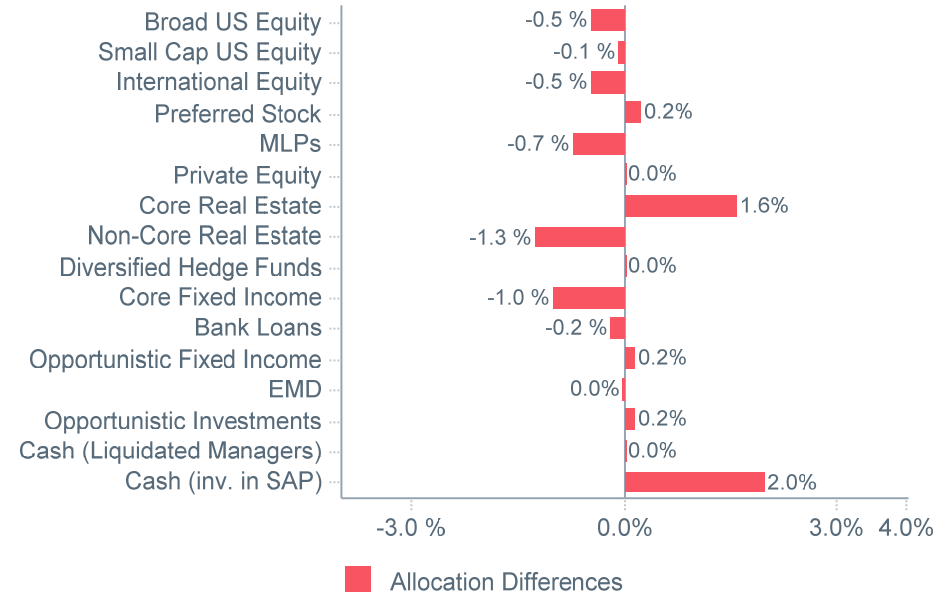
Allocations shown may not sum up to 100% exactly due to rounding.

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

As of October 31, 2020

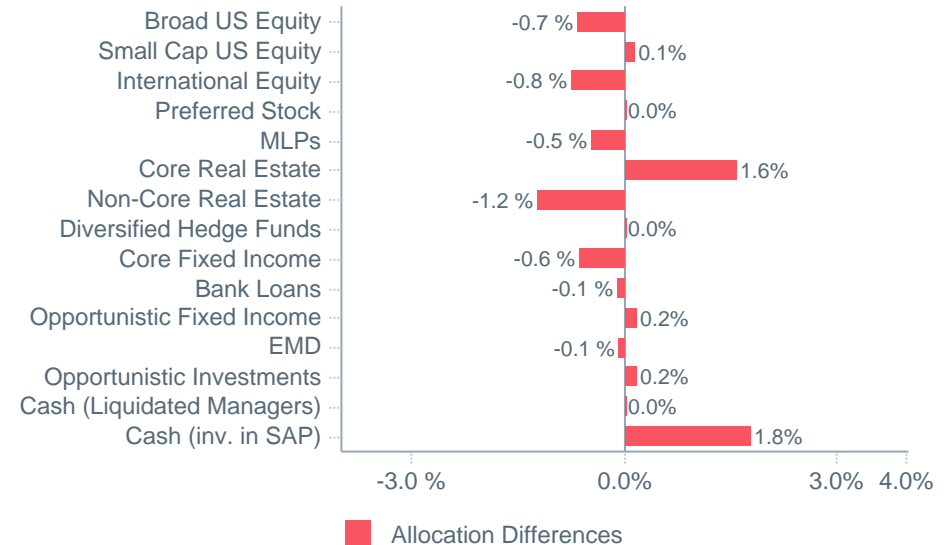
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,136,360	100.0	-	100.0	-
Broad US Equity	311,311	7.5	4.0	8.0	12.0
Small Cap US Equity	79,767	1.9	1.0	2.0	3.0
International Equity	477,062	11.5	6.0	12.0	18.0
Preferred Stock	133,505	3.2	1.5	3.0	4.5
MLPs	260,046	6.3	3.5	7.0	10.5
Private Equity	-	0.0	0.0	0.0	0.0
Core Real Estate	521,527	12.6	5.5	11.0	16.5
Non-Core Real Estate	72,025	1.7	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,406,405	34.0	17.5	35.0	52.5
Bank Loans	489,282	11.8	6.0	12.0	18.0
Opportunistic Fixed Income	6,787	0.2	0.0	0.0	5.0
EMD	289,102	7.0	3.5	7.0	10.5
Opportunistic Investments	6,711	0.2	0.0	0.0	5.0
Cash (Liquidated Managers)	361	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	82,469	2.0	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	120,487	100.0	-	100.0	-
Broad US Equity	8,834	7.3	4.0	8.0	12.0
Small Cap US Equity	2,582	2.1	1.0	2.0	3.0
International Equity	13,542	11.2	6.0	12.0	18.0
Preferred Stock	3,636	3.0	1.5	3.0	4.5
MLPs	7,870	6.5	3.5	7.0	10.5
Core Real Estate	15,186	12.6	5.5	11.0	16.5
Non-Core Real Estate	2,120	1.8	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	41,400	34.4	17.5	35.0	52.5
Bank Loans	14,341	11.9	6.0	12.0	18.0
Opportunistic Fixed Income	226	0.2	0.0	0.0	5.0
EMD	8,365	6.9	3.5	7.0	10.5
Opportunistic Investments	206	0.2	0.0	0.0	5.0
Cash (Liquidated Managers)	12	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	2,167	1.8	0.0	0.0	5.0

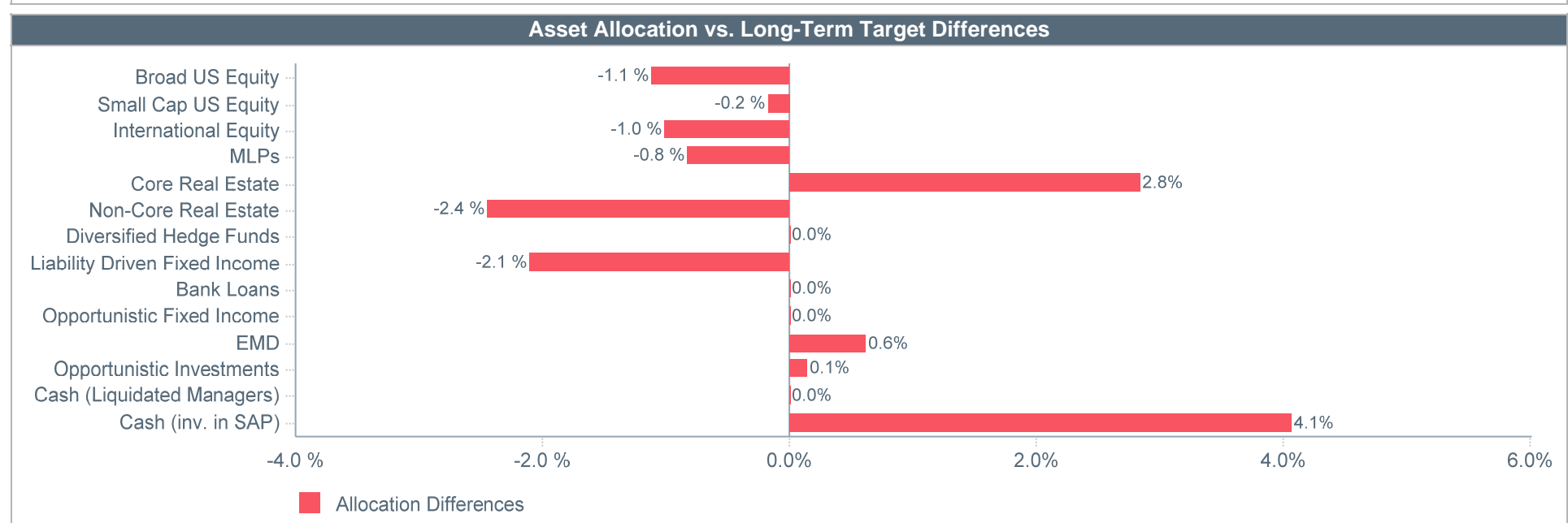


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs).

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

As of October 31, 2020

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,436,540	100.00	-	100.00	-
Broad US Equity	167,655	6.88	4.00	8.00	12.00
Small Cap US Equity	44,499	1.83	1.00	2.00	3.00
International Equity	279,747	11.48	6.25	12.50	18.75
MLPs	89,588	3.68	2.25	4.50	6.75
Core Real Estate	178,776	7.34	2.25	4.50	6.75
Non-Core Real Estate	37,980	1.56	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,459,489	59.90	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	75,933	3.12	1.25	2.50	3.75
Opportunistic Investments	3,625	0.15	0.00	0.00	5.00
Cash (Liquidated Managers)	138	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	99,095	4.07	0.00	0.00	5.00



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

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

As of October 31, 2020

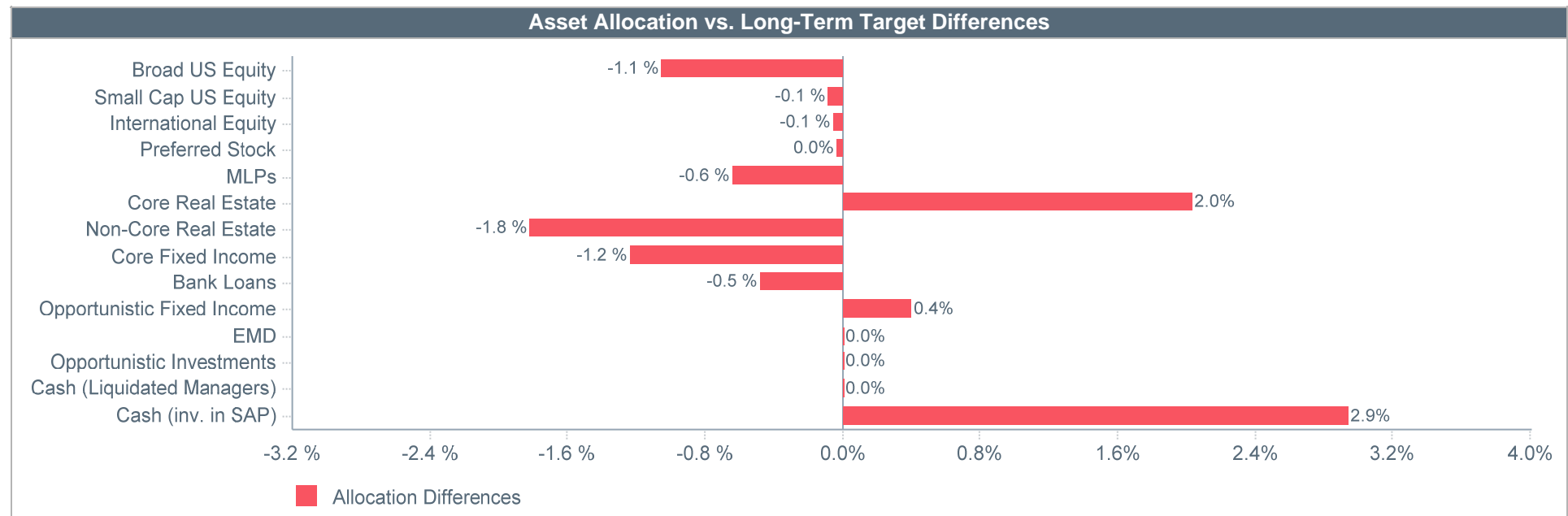
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,459,739	100.00			
Broad US Equity	101,083	6.92			
Small Cap US Equity	25,431	1.74			
International Equity	137,118	9.39			
Core Fixed Income	472,463	32.37			
Bank Loans	61,224	4.19			
Low Duration Fixed Income	495,675	33.96			
MLPs	57,561	3.94			
Diversified Hedge Funds	95,096	6.51			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	14,088	0.97			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	491,602	100.00	-	100.00	-
Broad US Equity	101,083	20.56	17.00	22.00	27.00
Small Cap US Equity	25,431	5.17	4.00	6.00	8.00
International Equity	137,118	27.89	21.00	28.00	35.00
Bank Loans	61,224	12.45	10.00	12.50	15.00
MLPs	57,561	11.71	10.00	12.50	15.00
Diversified Hedge Funds	95,096	19.34	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	14,088	2.87	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	472,463	100.00	-	100.00	-
Core Fixed Income	472,463	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	495,675	100.00	-	100.00	-
Low Duration Fixed Income	495,675	100.00	100.00	100.00	100.00

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

Wyoming State Treasurer's Office
Non-Permanent Funds - Pool A Investment Account
Asset Allocation vs. Long-Term Target

As of October 31, 2020

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	253,347	100.00	-	100.00	-
Broad US Equity	16,320	6.44	3.75	7.50	11.25
Small Cap US Equity	2,333	0.92	0.50	1.00	1.50
International Equity	18,871	7.45	3.75	7.50	11.25
Preferred Stock	17,658	6.97	3.50	7.00	10.50
MLPs	11,045	4.36	2.50	5.00	7.50
Core Real Estate	15,294	6.04	2.00	4.00	6.00
Non-Core Real Estate	5,530	2.18	2.00	4.00	6.00
Core Fixed Income	121,005	47.76	24.50	49.00	73.50
Bank Loans	24,129	9.52	5.00	10.00	15.00
Opportunistic Fixed Income	1,024	0.40	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)	6	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	20,131	7.95	2.50	5.00	7.50

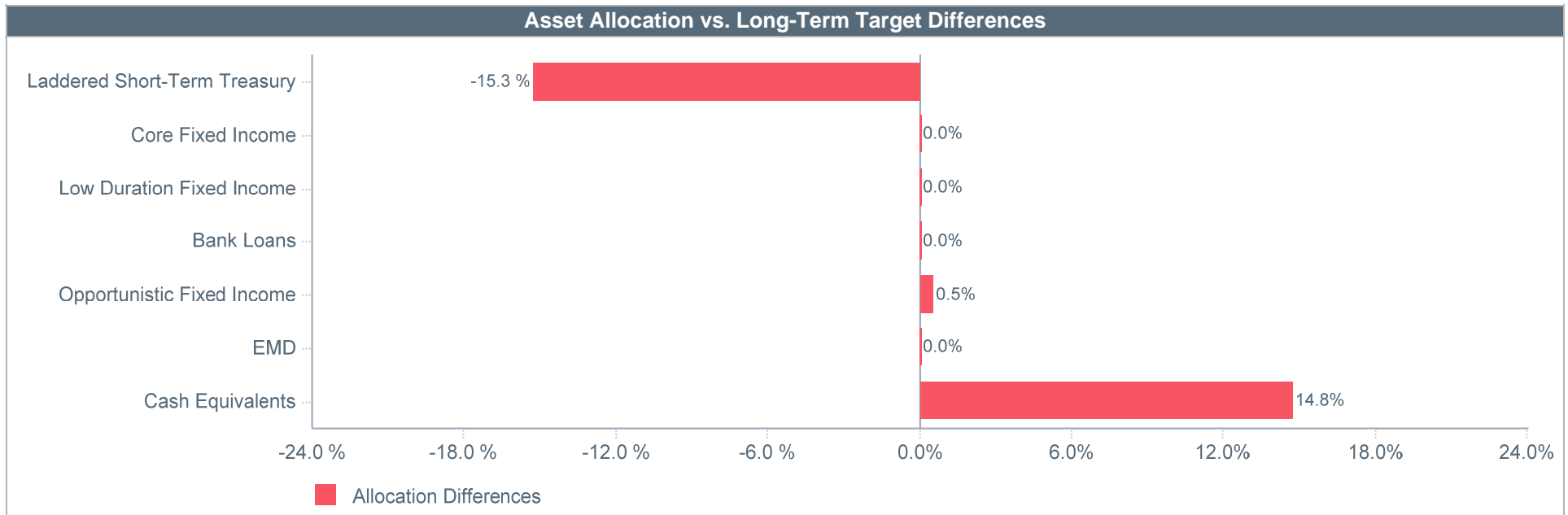


Allocations shown may not sum up to 100% exactly due to rounding.

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

As of October 31, 2020

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	4,542,712	100.00	-	100.00	-
Laddered Short-Term Treasury	3,848,175	84.71	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	60	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	23,430	0.52	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	671,047	14.77	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).

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

As of October 31, 2020

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	22,114,861,943	100.00	1.56
All Cap US Equity Composite	1,514,400,904	6.85	6.04
State Street All Cap	1,514,368,204	6.85	6.04
Internal Domestic Equity	32,700	0.00	N/A
UW Portfolio Mgmt Program	1,471,898	0.01	6.28
Small Cap US Equity Composite	400,648,940	1.81	5.17
State Street Russell 2000	45,169,003	0.20	7.14
Van Berkomp	200,225,260	0.91	3.44
BlackRock Small Cap	154,851,494	0.70	N/A
Internal Small Cap	403,184	0.00	N/A
Int'l Equity Composite	2,424,275,941	10.96	4.28
Northern Trust	1,061,347,841	4.80	3.86
Arrowstreet	750,463,808	3.39	4.63
Harding Loevner	612,464,292	2.77	4.82
Preferred Stock Composite	154,799,489	0.70	5.97
Cohen & Steers Preferred Stock	154,799,489	0.70	5.97
MLPs Composite	858,081,456	3.88	-8.66
Harvest Fund Advisors	436,637,891	1.97	-7.45
Harvest Fund Advisors Passive	421,443,564	1.91	-9.93
Private Equity Composite	657,133,634	2.97	N/A
Access Venture Partners II	1,279,285	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	172,876,485	0.78	N/A
Hamilton Lane Nowood Fund, L.P.	153,519,989	0.69	N/A
Neuberger Berman Sauger Fund, L.P.	205,166,392	0.93	N/A
BlackRock LTPC, L.P.	124,291,483	0.56	N/A
Real Estate Composite	1,836,272,376	8.30	N/A
Clarion Lion	1,028,587,758	4.65	0.53
UBS Trumbull	241,508,323	1.09	-0.37
MS Prime	200,000,007	0.90	N/A
SC Capital	104,030,468	0.47	N/A
Realterm	88,882,225	0.40	N/A
M&G	22,269,663	0.10	N/A
Northwood	139,144,996	0.63	N/A
WestRiver	11,848,936	0.05	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	795,821,313	3.60	3.93
PAAMCO - Jackalope Fund	4,285,392	0.02	N/A
Grosvenor Diversified Hedge Funds	287,664,267	1.30	4.61
Internal Diversified Hedge Funds	503,871,654	2.28	3.58
Core Fixed Income Composite	4,892,756,327	22.12	0.54
Internal Intermediate Gov't Fixed Income	1,142,790,902	5.17	-0.72
Payden & Rygel IGC	712,833,507	3.22	1.43
JP Morgan MBS	803,476,589	3.63	0.77
PIMCO	2,233,655,329	10.10	0.79
Laddered Treasury Composite	3,848,175,203	17.40	0.06
Internal Ladder Portfolio	3,848,175,203	17.40	0.06
Bank Loans Composite	1,105,634,463	5.00	3.51
Credit Suisse	645,605,384	2.92	3.46
Octagon	460,029,079	2.08	3.60
Emerging Market Debt Composite	831,499,156	3.76	2.15
Ninety One	230,840,275	1.04	2.42
Global Evolution	344,913,060	1.56	1.04
Goldman Sachs	255,745,821	1.16	3.43
Long Duration Fixed Income Composite	751,037,759	3.40	-0.71
Internal Long Duration Fixed Income	305,804,154	1.38	-2.85
Metlife	445,233,604	2.01	0.81
Low Duration Fixed Income Composite	495,735,428	2.24	0.08
Internal Low Duration Fixed Income	495,735,428	2.24	0.08
Grosvenor Silvery Lupine Fund	51,528,501	0.23	0.71
Grosvenor Opportunistic Class D	30,376,646	0.14	14.41
Cash Equivalents	1,240,826,163	5.61	0.01
Fisher Investments	1,127,330	0.01	N/A
State Street Low Duration	29,699	0.00	N/A
Allianz Global Investors	36,315	0.00	N/A
Neuberger Berman Credit	574,061	0.00	N/A
Cornerstone	2,354	0.00	N/A
TA Associates Realty	26,117	0.00	N/A
Seix	1,520	0.00	N/A
Internal Equity Russell 2000	1,095	0.00	N/A
Public Purpose Investments	224,386,346	1.01	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 (\$)	Unit Value
FYTD	22,455,329,030	-894,964,905	330,111,471	21,890,475,597	101.45

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 09/30/2020. 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 October 31, 2020

	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	1,514,400,904	6.85	-2.65	-2.65	6.04	2.04	8.67	9.04	10.48	N/A	N/A	10.54	11/01/2014
All Cap US Equity Custom Index			-2.66	-2.66	6.03	2.74	9.73	9.90	11.40	11.03	12.76	10.22	
Difference			0.01	0.01	0.01	-0.70	-1.06	-0.86	-0.92	N/A	N/A	0.32	
State Street All Cap	1,514,368,204	6.85	-2.65	-2.65	6.04	2.04	8.67	9.50	11.06	N/A	N/A	9.68	01/01/2015
State Street All Cap Custom Index			-2.66	-2.66	6.03	2.12	8.73	9.39	11.03	10.72	12.59	9.68	
Difference			0.01	0.01	0.01	-0.08	-0.06	0.11	0.03	N/A	N/A	0.00	
UW Portfolio Mgmt Program	1,471,898	0.01	-1.82	-1.82	6.28	0.28	6.21	6.59	9.00	9.49	9.18	3.81	04/01/2006
S&P 500 Index (Cap Wtd)			-2.66	-2.66	6.03	2.77	9.71	10.42	11.71	11.53	13.01	8.80	
Difference			0.84	0.84	0.25	-2.49	-3.50	-3.83	-2.71	-2.04	-3.83	-4.99	
Small Cap US Equity Composite	400,648,940	1.81	2.34	2.34	5.17	-9.45	-3.08	-1.83	4.76	N/A	N/A	3.42	11/01/2014
Russell 2000 Index			2.09	2.09	7.13	-6.77	-0.14	2.19	7.27	6.36	9.64	6.08	
Difference			0.25	0.25	-1.96	-2.68	-2.94	-4.02	-2.51	N/A	N/A	-2.66	
State Street Russell 2000	45,169,003	0.20	2.10	2.10	7.14	-6.73	-0.14	N/A	N/A	N/A	N/A	-0.14	11/01/2019
Russell 2000 Index			2.09	2.09	7.13	-6.77	-0.14	2.19	7.27	6.36	9.64	-0.14	
Difference			0.01	0.01	0.01	0.04	0.00	N/A	N/A	N/A	N/A	0.00	
Van Berkorn	200,225,260	0.91	2.96	2.96	3.44	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	03/01/2020
Russell 2000 Index			2.09	2.09	7.13	-6.77	-0.14	2.19	7.27	6.36	9.64	5.17	
Difference			0.87	0.87	-3.69	N/A	N/A	N/A	N/A	N/A	N/A	-5.42	
BlackRock Small Cap	154,851,494	0.70	1.55	1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.11	08/01/2020
Russell 2000 Index			2.09	2.09	7.13	-6.77	-0.14	2.19	7.27	6.36	9.64	4.24	
Difference			-0.54	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.13	

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 October 31, 2020

	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	2,424,275,941	10.96	-2.52	-2.52	4.28	-4.14	1.09	1.11	5.08	3.03	4.13	5.31	01/01/2004
International Equity Custom Index			-2.15	-2.15	3.97	-7.47	-2.61	-0.19	4.26	2.33	3.43	4.71	
Difference			-0.37	-0.37	0.31	3.33	3.70	1.30	0.82	0.70	0.70	0.60	
Northern Trust	1,061,347,841	4.80	-2.20	-2.20	3.86	-7.46	-2.69	-0.02	4.36	2.46	3.58	4.48	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-2.15	-2.15	3.97	-7.47	-2.61	-0.19	4.26	2.33	3.43	4.36	
Difference			-0.05	-0.05	-0.11	0.01	-0.08	0.17	0.10	0.13	0.15	0.12	
Arrowstreet	750,463,808	3.39	-2.37	-2.37	4.63	-2.66	3.20	N/A	N/A	N/A	N/A	0.02	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			-2.22	-2.22	4.43	-7.31	-2.26	-0.25	4.36	2.50	3.58	-1.71	
Difference			-0.15	-0.15	0.20	4.65	5.46	N/A	N/A	N/A	N/A	1.73	
Harding Loevner	612,464,292	2.77	-3.29	-3.29	4.82	-0.26	N/A	N/A	N/A	N/A	N/A	-0.26	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			-2.15	-2.15	3.97	-7.47	-2.61	-0.19	4.26	2.33	3.43	-7.47	
Difference			-1.14	-1.14	0.85	7.21	N/A	N/A	N/A	N/A	N/A	7.21	
Cohen & Steers Preferred Stock	154,799,489	0.70	0.75	0.75	5.97	2.55	4.39	N/A	N/A	N/A	N/A	8.09	07/01/2018
S&P US Preferred Stock Index			0.43	0.43	7.57	1.40	3.02	4.74	5.10	6.14	6.03	5.29	
Difference			0.32	0.32	-1.60	1.15	1.37	N/A	N/A	N/A	N/A	2.80	
MLP Composite	858,081,456	3.88	2.51	2.51	-8.66	-37.65	-35.00	N/A	N/A	N/A	N/A	-23.07	08/01/2018
MLP Custom Index			2.43	2.43	-10.75	-39.61	-38.23	-15.97	-10.74	-10.03	-2.91	-24.26	
Difference			0.08	0.08	2.09	1.96	3.23	N/A	N/A	N/A	N/A	1.19	
Harvest Fund Advisors	436,637,891	1.97	2.52	2.52	-7.45	-36.79	-34.10	N/A	N/A	N/A	N/A	-22.59	08/01/2018
MLP Custom Index			2.43	2.43	-10.75	-39.61	-38.23	-15.97	-10.74	-10.03	-2.91	-24.26	
Difference			0.09	0.09	3.30	2.82	4.13	N/A	N/A	N/A	N/A	1.67	
Harvest Fund Advisors Passive	421,443,564	1.91	2.49	2.49	-9.93	N/A	N/A	N/A	N/A	N/A	N/A	-36.47	02/01/2020
MLP Custom Index			2.43	2.43	-10.75	-39.61	-38.23	-15.97	-10.74	-10.03	-2.91	-36.89	
Difference			0.06	0.06	0.82	N/A	N/A	N/A	N/A	N/A	N/A	0.42	

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 October 31, 2020

	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	1,470,096,088	6.65	0.00	0.00	0.36	-0.66	0.71	3.87	5.37	7.36	8.84	5.25	01/01/2006	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.27	-0.74	0.52	4.25	5.69	7.62	9.26	5.44		
Difference			0.00	0.00	0.09	0.08	0.19	-0.38	-0.32	-0.26	-0.42	-0.19		
Clarion Lion	1,028,587,758	4.65	0.00	0.00	0.53	-0.21	1.64	5.70	7.00	8.82	10.49	5.23	01/01/2006	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.27	-0.74	0.52	4.25	5.69	7.62	9.26	5.44		
Difference			0.00	0.00	0.26	0.53	1.12	1.45	1.31	1.20	1.23	-0.21		
UBS Trumbull	241,508,323	1.09	0.00	0.00	-0.37	-2.72	-2.85	0.84	2.92	5.11	6.71	4.45	07/01/2006	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.27	-0.74	0.52	4.25	5.69	7.62	9.26	5.11		
Difference			0.00	0.00	-0.64	-1.98	-3.37	-3.41	-2.77	-2.51	-2.55	-0.66		
MS Prime	200,000,007	0.90	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2020	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.27	-0.74	0.52	4.25	5.69	7.62	9.26	0.00		
Difference			0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00		
Diversified Hedge Funds Composite	795,821,313	3.60	0.32	0.32	3.93	0.71	1.90	1.60	1.76	2.02	3.01	2.25	12/01/2007	
HFRI FOF Comp Index			0.31	0.31	4.59	2.89	5.53	2.60	2.98	2.93	2.77	1.40		
Difference			0.01	0.01	-0.66	-2.18	-3.63	-1.00	-1.22	-0.91	0.24	0.85		
Grosvenor Diversified Hedge Funds	287,664,267	1.30	0.09	0.09	4.61	3.22	5.11	N/A	N/A	N/A	N/A	2.37	07/01/2018	
HFRI FOF Comp Index			0.31	0.31	4.59	2.89	5.53	2.60	2.98	2.93	2.77	2.64		
Difference			-0.22	-0.22	0.02	0.33	-0.42	N/A	N/A	N/A	N/A	-0.27		
Internal Diversified Hedge Funds	503,871,654	2.28	0.46	0.46	3.58	-0.62	0.40	N/A	N/A	N/A	N/A	2.67	07/01/2018	
HFRI FOF Comp Index			0.31	0.31	4.59	2.89	5.53	2.60	2.98	2.93	2.77	2.64		
Difference			0.15	0.15	-1.01	-3.51	-5.13	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.



Wyoming State Treasurer's Office
Asset Allocation & Performance

As of October 31, 2020

	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	4,892,756,327	22.12	-0.48	-0.48	0.54	7.24	6.99	5.32	4.23	3.88	N/A	3.29	01/01/2013
Bloomberg US Agg Bond Index			-0.45	-0.45	0.17	6.32	6.19	5.07	4.08	3.78	3.55	3.23	
Difference			-0.03	-0.03	0.37	0.92	0.80	0.25	0.15	0.10	N/A	0.06	
Internal Aggregate Core Fixed Income	2,659,100,997	12.02	-0.51	-0.51	0.31	7.02	6.88	N/A	N/A	N/A	N/A	6.88	11/01/2019
Bloomberg US Agg Bond Index			-0.45	-0.45	0.17	6.32	6.19	5.07	4.08	3.78	3.55	6.19	
Difference			-0.06	-0.06	0.14	0.70	0.69	N/A	N/A	N/A	N/A	0.69	
Internal Intermediate Govt Fixed Income Portfolio	1,142,790,902	5.17	-0.98	-0.98	-0.72	7.68	7.02	4.59	3.32	3.19	2.68	4.73	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.94	-0.94	-0.77	7.88	7.07	4.54	3.10	2.70	2.41	4.73	
Difference			-0.04	-0.04	0.05	-0.20	-0.05	0.05	0.22	0.49	0.27	0.00	
Payden & Rygel IGC	712,833,507	3.22	-0.35	-0.35	1.43	6.89	7.37	N/A	N/A	N/A	N/A	7.37	11/01/2019
Payden & Rygel Custom Index			-0.18	-0.18	1.35	5.53	6.13	5.89	5.67	5.08	5.02	6.13	
Difference			-0.17	-0.17	0.08	1.36	1.24	N/A	N/A	N/A	N/A	1.24	
JP Morgan MBS	803,476,589	3.63	0.04	0.04	0.77	5.13	5.30	N/A	N/A	N/A	N/A	5.30	11/01/2019
Bloomberg US MBS Index (Unhgd)			-0.04	-0.04	0.07	3.58	3.95	3.68	2.96	3.06	2.90	3.95	
Difference			0.08	0.08	0.70	1.55	1.35	N/A	N/A	N/A	N/A	1.35	
PIMCO	2,233,655,329	10.10	-0.45	-0.45	0.79	7.63	7.26	5.34	4.38	3.93	N/A	3.31	01/01/2013
PIMCO Custom Index			-0.45	-0.45	0.17	6.94	6.81	4.92	3.99	3.72	3.51	3.17	
Difference			0.00	0.00	0.62	0.69	0.45	0.42	0.39	0.21	N/A	0.14	
Bank Loans Composite	1,105,634,463	5.00	-0.10	-0.10	3.51	0.36	2.28	N/A	N/A	N/A	N/A	2.13	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.20	0.20	4.35	-0.46	1.72	2.97	4.09	3.46	4.12	1.49	
Difference			-0.30	-0.30	-0.84	0.82	0.56	N/A	N/A	N/A	N/A	0.64	
Credit Suisse	645,605,384	2.92	-0.08	-0.08	3.46	-0.70	1.12	N/A	N/A	N/A	N/A	1.27	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.20	0.20	4.35	-0.46	1.72	2.97	4.09	3.46	4.12	1.49	
Difference			-0.28	-0.28	-0.89	-0.24	-0.60	N/A	N/A	N/A	N/A	-0.22	
Octagon	460,029,079	2.08	-0.12	-0.12	3.60	-0.38	2.05	N/A	N/A	N/A	N/A	1.92	09/01/2019
S&P/LSTA Lvg'd Loan Index			0.20	0.20	4.35	-0.46	1.72	2.97	4.09	3.46	4.12	1.49	
Difference			-0.32	-0.32	-0.75	0.08	0.33	N/A	N/A	N/A	N/A	0.43	

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 October 31, 2020

	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	831,499,156	3.76	0.64	0.64	2.15	-4.42	-2.19	0.66	3.19	-1.16	N/A	-1.82	04/01/2013
EMD Custom Benchmark			0.37	0.37	1.63	-5.16	-3.04	1.54	4.11	-0.25	0.52	-0.89	
Difference			0.27	0.27	0.52	0.74	0.85	-0.88	-0.92	-0.91	N/A	-0.93	
Ninety One	230,840,275	1.04	0.92	0.92	2.42	-4.79	-2.58	1.11	3.36	-0.78	N/A	-1.34	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			0.43	0.43	1.04	-5.92	-3.81	1.27	3.94	-0.36	0.44	-0.99	
Difference			0.49	0.49	1.38	1.13	1.23	-0.16	-0.58	-0.42	N/A	-0.35	
Global Evolution	344,913,060	1.56	0.54	0.54	1.04	N/A	N/A	N/A	N/A	N/A	N/A	-5.31	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			0.43	0.43	1.04	-5.92	-3.81	1.27	3.94	-0.36	0.44	-4.70	
Difference			0.11	0.11	0.00	N/A	N/A	N/A	N/A	N/A	N/A	-0.61	
Goldman Sachs	255,745,821	1.16	0.54	0.54	3.43	N/A	N/A	N/A	N/A	N/A	N/A	0.97	03/01/2020
JPM CEMBI Brd Dvf'd Index			0.26	0.26	3.01	2.84	4.24	4.70	5.88	5.30	5.26	1.30	
Difference			0.28	0.28	0.42	N/A	N/A	N/A	N/A	N/A	N/A	-0.33	
Laddered Treasury Composite	3,848,175,203	17.40	-0.04	-0.04	0.06	3.11	3.21	N/A	N/A	N/A	N/A	3.30	10/01/2019
Internal Ladder Portfolio	3,848,175,203	17.40	-0.04	-0.04	0.06	3.11	3.21	N/A	N/A	N/A	N/A	3.30	10/01/2019
Long Duration Fixed Income Composite	751,037,759	3.40	-1.70	-1.70	-0.71	14.64	13.07	N/A	N/A	N/A	N/A	18.52	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-1.58	-1.58	-0.38	12.39	11.20	9.48	8.34	7.95	7.43	17.50	
Difference			-0.12	-0.12	-0.33	2.25	1.87	N/A	N/A	N/A	N/A	1.02	
Internal Long Duration Fixed Income Portfolio	305,804,154	1.38	-2.99	-2.99	-2.85	17.11	13.36	N/A	N/A	N/A	N/A	17.41	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-2.98	-2.98	-2.85	17.52	13.70	10.69	7.65	8.06	7.19	17.72	
Difference			-0.01	-0.01	0.00	-0.41	-0.34	N/A	N/A	N/A	N/A	-0.31	
Metlife	445,233,604	2.01	-0.80	-0.80	0.81	10.52	11.17	N/A	N/A	N/A	N/A	17.97	11/01/2018
Bloomberg US Lng Crdt Index			-0.62	-0.62	1.34	7.34	8.01	8.15	8.47	7.70	7.41	16.24	
Difference			-0.18	-0.18	-0.53	3.18	3.16	N/A	N/A	N/A	N/A	1.73	
Low Duration Fixed Income Composite	495,735,428	2.24	-0.05	-0.05	0.08	3.02	3.59	N/A	N/A	N/A	N/A	4.02	12/01/2018
Low Duration Fixed Income Custom Index			-0.04	-0.04	0.06	3.05	3.24	2.76	2.05	1.71	1.51	4.02	
Difference			-0.01	-0.01	0.02	-0.03	0.35	N/A	N/A	N/A	N/A	0.00	
Internal Low Duration Fixed Income Portfolio	495,735,428	2.24	-0.05	-0.05	0.08	3.02	3.59	N/A	N/A	N/A	N/A	3.27	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.04	-0.04	0.06	3.05	3.24	2.67	1.83	1.52	1.28	3.22	
Difference			-0.01	-0.01	0.02	-0.03	0.35	N/A	N/A	N/A	N/A	0.05	

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 October 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	51,528,501	0.23	0.56	0.56	0.71	-10.69	-9.40	0.30	3.38	N/A	N/A	3.45	07/01/2014	
CS Western Euro Hi Yld Index			0.36	0.36	3.37	-1.69	0.51	3.56	5.77	5.42	6.79	4.93		
Difference			0.20	0.20	-2.66	-9.00	-9.91	-3.26	-2.39	N/A	N/A	-1.48		
Grosvenor Opportunistic Class D	30,376,646	0.14	10.73	10.73	14.41	N/A	N/A	N/A	N/A	N/A	N/A	14.41	07/01/2020	
Grosvenor Opportunistic Class D Custom Benchmark			-0.46	-0.46	1.82	N/A	N/A	N/A	N/A	N/A	N/A	1.82		
Difference			11.19	11.19	12.59	N/A	N/A	N/A	N/A	N/A	N/A	12.59		

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 October 31, 2020

	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	1,240,826,163	5.61	0.00	0.00	0.01	0.41	0.73	1.60	1.19	0.90	0.68	1.50	01/01/2006
JP Morgan Cash Custom Index			0.01	0.01	0.05	0.65	0.92	1.71	1.24	0.94	0.76	1.53	
Difference			-0.01	-0.01	-0.04	-0.24	-0.19	-0.11	-0.05	-0.04	-0.08	-0.03	
Wyo-Star Cash Composite	815,976,603	3.69	-0.02	-0.02	0.03	1.11	1.34	1.84	1.31	1.01	0.79	3.16	10/01/1996
Wyo-Star Cash Custom Index			0.01	0.01	0.09	1.31	1.59	2.00	1.41	1.09	0.88	2.61	
Difference			-0.03	-0.03	-0.06	-0.20	-0.25	-0.16	-0.10	-0.08	-0.09	0.55	
WYO STAR II Total Fund	71,457,498	0.32	0.11	0.11	0.48	3.08	3.45	N/A	N/A	N/A	N/A	4.39	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.18	0.18	0.79	3.29	3.73	3.33	2.81	2.39	2.40	4.69	
Difference			-0.07	-0.07	-0.31	-0.21	-0.28	N/A	N/A	N/A	N/A	-0.30	

- 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 Total Fund 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.
- Pool Total Fund Indices consist of the actual allocation index through 12/31/2019, and the target allocation index thereafter.
- 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, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl 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.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of October 31, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Diversified Hedge Funds	503,871,654	2.28	0.46	0.46	3.58	-0.62	0.40	N/A	N/A	N/A	N/A	2.67	07/01/2018
HFRI FOF Comp Index			0.31	0.31	4.59	2.89	5.53	2.60	2.98	2.93	2.77	2.64	
Difference			0.15	0.15	-1.01	-3.51	-5.13	N/A	N/A	N/A	N/A	0.03	
Internal Intermediate Govt Fixed Income Portfolio	1,142,790,902	5.17	-0.98	-0.98	-0.72	7.68	7.02	4.59	3.32	3.19	2.68	4.73	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.94	-0.94	-0.77	7.88	7.07	4.54	3.10	2.70	2.41	4.73	
Difference			-0.04	-0.04	0.05	-0.20	-0.05	0.05	0.22	0.49	0.27	0.00	
Internal Ladder Portfolio	3,848,175,203	17.40	-0.04	-0.04	0.06	3.11	3.21	N/A	N/A	N/A	N/A	3.30	10/01/2019
Internal Long Duration Fixed Income Portfolio	305,804,154	1.38	-2.99	-2.99	-2.85	17.11	13.36	N/A	N/A	N/A	N/A	17.41	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-2.98	-2.98	-2.85	17.52	13.70	10.69	7.65	8.06	7.19	17.72	
Difference			-0.01	-0.01	0.00	-0.41	-0.34	N/A	N/A	N/A	N/A	-0.31	
Internal Low Duration Fixed Income Portfolio	495,735,428	2.24	-0.05	-0.05	0.08	3.02	3.59	N/A	N/A	N/A	N/A	3.27	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			-0.04	-0.04	0.06	3.05	3.24	2.67	1.83	1.52	1.28	3.22	
Difference			-0.01	-0.01	0.02	-0.03	0.35	N/A	N/A	N/A	N/A	0.05	
Grosvenor Opportunistic Class D	30,376,646	0.14	10.73	10.73	14.41	N/A	N/A	N/A	N/A	N/A	N/A	14.41	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			-0.46	-0.46	1.82	N/A	N/A	N/A	N/A	N/A	N/A	1.82	
Difference			11.19	11.19	12.59	N/A	N/A	N/A	N/A	N/A	N/A	12.59	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. 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.

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

