



# Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: November 30, 2020



## Annual Asset Class Performance

As of November 30, 2020

Calendar Year Performance												Annualized Statistics (01/2006 - 11/2020)			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD (As of 11/20)		Return	Standard Deviation	Sharpe Ratio
Best ↑ ↓ Worst	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.15	31.49	14.02	S&P 500 Index - US Large Cap	9.66	15.10	0.61
	26.85	14.47	16.83	32.39	13.69	5.63	21.31	21.83	8.35	25.53	10.41	Russell 2000 Index - US Small Cap	8.36	20.24	0.44
	21.87	11.22	16.76	29.75	12.50	5.47	13.33	17.99	1.87	21.51	8.60	International Equity Custom Index - International	3.98	17.43	0.24
	16.36	7.84	16.35	21.51	11.35	1.38	11.96	15.21	0.44	17.64	7.36	Cambridge US PE Index - Private Equity	11.92	10.23	1.04
	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.89	6.94	NCREIF ODCE Index - Real Estate	6.37	7.66	0.69
	15.06	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	5.21	HFRI FOF Comp Index	2.79	5.53	0.30
	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	4.98	S&P U.S. Preferred Stock Index	5.36	16.55	0.33
	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	1.76	MLP Custom Index	4.09	24.96	0.24
	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	0.66	Bloomberg US Agg Bond Index - Fixed Income	4.50	3.19	1.01
	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	-0.11	S&P LSTA Lvqd Loan Index - Bank Loans	4.55	7.73	0.45
	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	-0.76	EMD Custom Index	4.89	12.45	0.35
	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-26.71	JP Morgan Cash Custom Index - Cash Equiv	1.52	0.54	1.21

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.

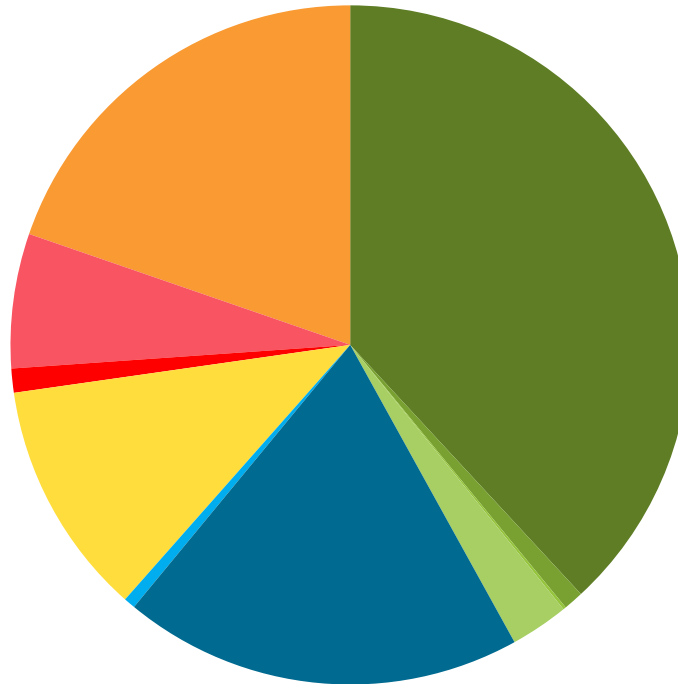
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

The 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.

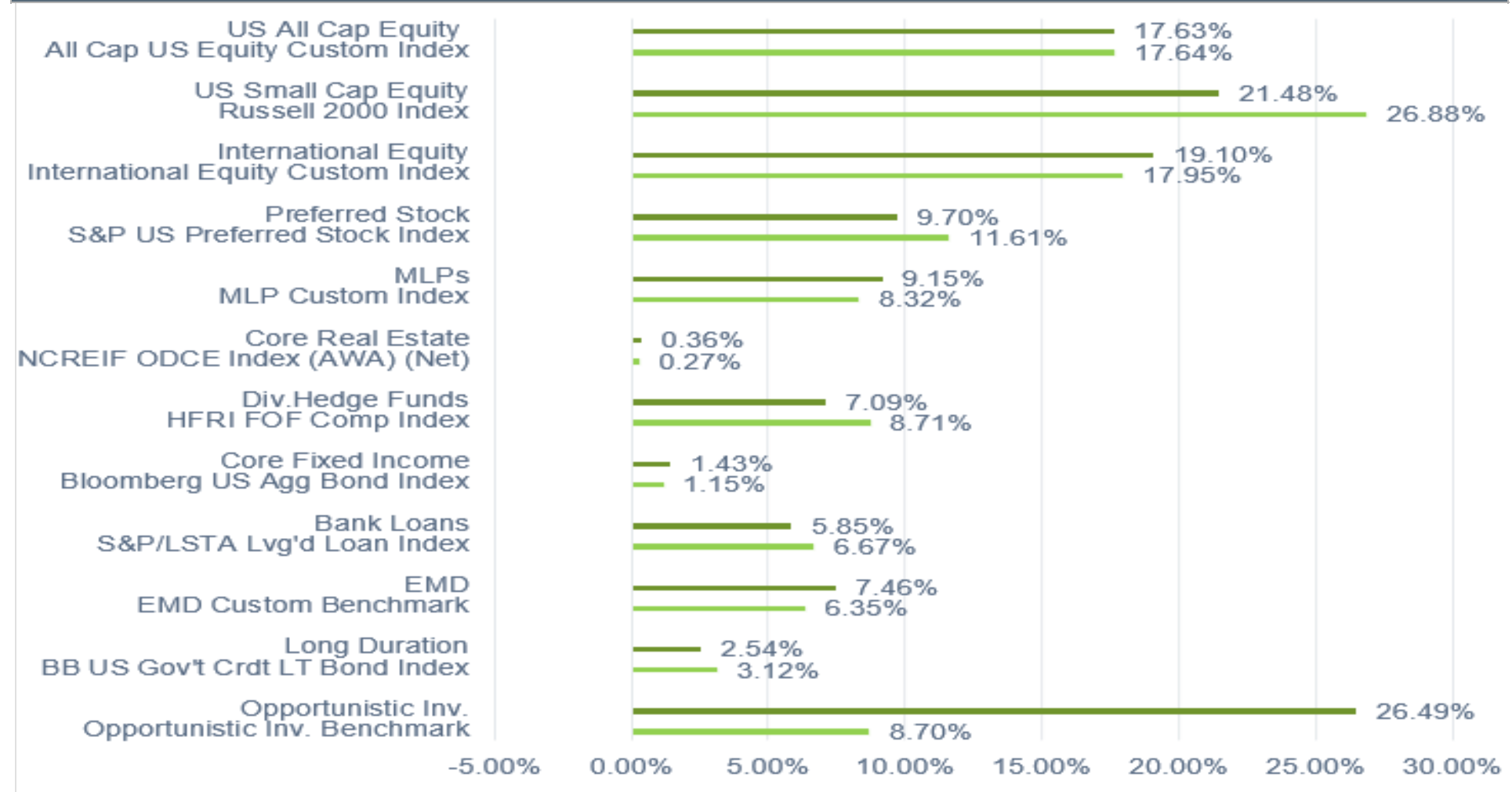
November 30, 2020 : \$22,913,744,047



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	8,731,604,332	38.11
Permanent Land Fund	218,546,886	0.95
University Permanent Land Fund	29,081,633	0.13
Hathaway Scholarship	635,403,079	2.77
Common School PLF	4,355,890,328	19.01
Higher Education	126,470,937	0.55
Workers Compensation Fund	2,571,113,467	11.22
Pool A	262,584,997	1.15
LSRA	1,467,390,305	6.40
State Agency Pool	4,515,658,083	19.71

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	3.9	6.0	5.5	6.8	5.1	5.4	5.1	5.2
Wyoming State Total Fund Index	4.2	6.1	5.3	6.9	5.0	5.3	5.0	4.9
Difference	-0.3	-0.1	0.2	-0.1	0.1	0.1	0.1	0.3



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 November 30, 2020

Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
<b>Permanent Mineral Trust</b>	<b>5.4</b>	<b>8.6</b>	<b>6.3</b>	<b>8.5</b>	<b>5.6</b>	<b>6.4</b>	<b>6.2</b>	<b>5.8</b>
PMTF - Total Fund Index	5.7	8.6	5.9	8.3	5.6	6.3	6.1	5.4
Difference	-0.3	0.0	0.4	0.2	0.0	0.1	0.1	0.4
70% MSCI ACW/30% B US Agg	6.9	13.2	10.6	13.3	8.3	9.1	7.9	6.6
<b>Permanent Land Fund</b>	<b>5.4</b>	<b>8.5</b>	<b>6.5</b>	<b>8.7</b>	<b>5.7</b>	<b>6.4</b>	<b>6.1</b>	<b>N/A</b>
PLF - Total Fund Index	5.7	8.6	5.9	8.2	5.6	6.2	6.0	N/A
Difference	-0.3	-0.1	0.6	0.5	0.1	0.2	0.1	N/A
<b>University PLF</b>	<b>5.5</b>	<b>9.5</b>	<b>6.7</b>	<b>8.9</b>	<b>6.0</b>	<b>6.8</b>	<b>6.4</b>	<b>N/A</b>
University PLF - Total Fund Index	5.7	8.6	5.9	8.1	5.8	6.6	6.3	N/A
Difference	-0.2	0.9	0.8	0.8	0.2	0.2	0.1	N/A
<b>Hathaway Scholarship</b>	<b>5.5</b>	<b>8.5</b>	<b>6.3</b>	<b>8.5</b>	<b>5.4</b>	<b>6.0</b>	<b>5.7</b>	<b>N/A</b>
Hathaway - Total Fund Index	5.7	8.6	5.9	8.1	5.4	5.9	5.6	N/A
Difference	-0.2	-0.1	0.4	0.4	0.0	0.1	0.1	N/A
<b>Common School PLF</b>	<b>4.7</b>	<b>6.9</b>	<b>5.5</b>	<b>7.2</b>	<b>5.1</b>	<b>6.1</b>	<b>6.2</b>	<b>5.8</b>
Common School - Total Fund Index	5.0	6.8	4.8	6.6	4.9	5.9	6.0	5.3
Difference	-0.3	0.1	0.7	0.6	0.2	0.2	0.2	0.5
<b>Higher Education</b>	<b>4.7</b>	<b>7.0</b>	<b>4.8</b>	<b>6.3</b>	<b>4.6</b>	<b>5.5</b>	<b>5.4</b>	<b>N/A</b>
Higher Education - Total Fund Index	5.0	6.8	4.8	6.4	4.7	5.5	5.4	N/A
Difference	-0.3	0.2	0.0	-0.1	-0.1	0.0	0.0	N/A
<b>Workers Compensation Fund</b>	<b>3.9</b>	<b>6.0</b>	<b>10.7</b>	<b>11.2</b>	<b>7.9</b>	<b>7.0</b>	<b>5.7</b>	<b>5.9</b>
Workers Comp - Total Fund Index	4.5	6.2	9.8	10.3	7.7	6.7	5.6	5.6
Difference	-0.6	-0.2	0.9	0.9	0.2	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

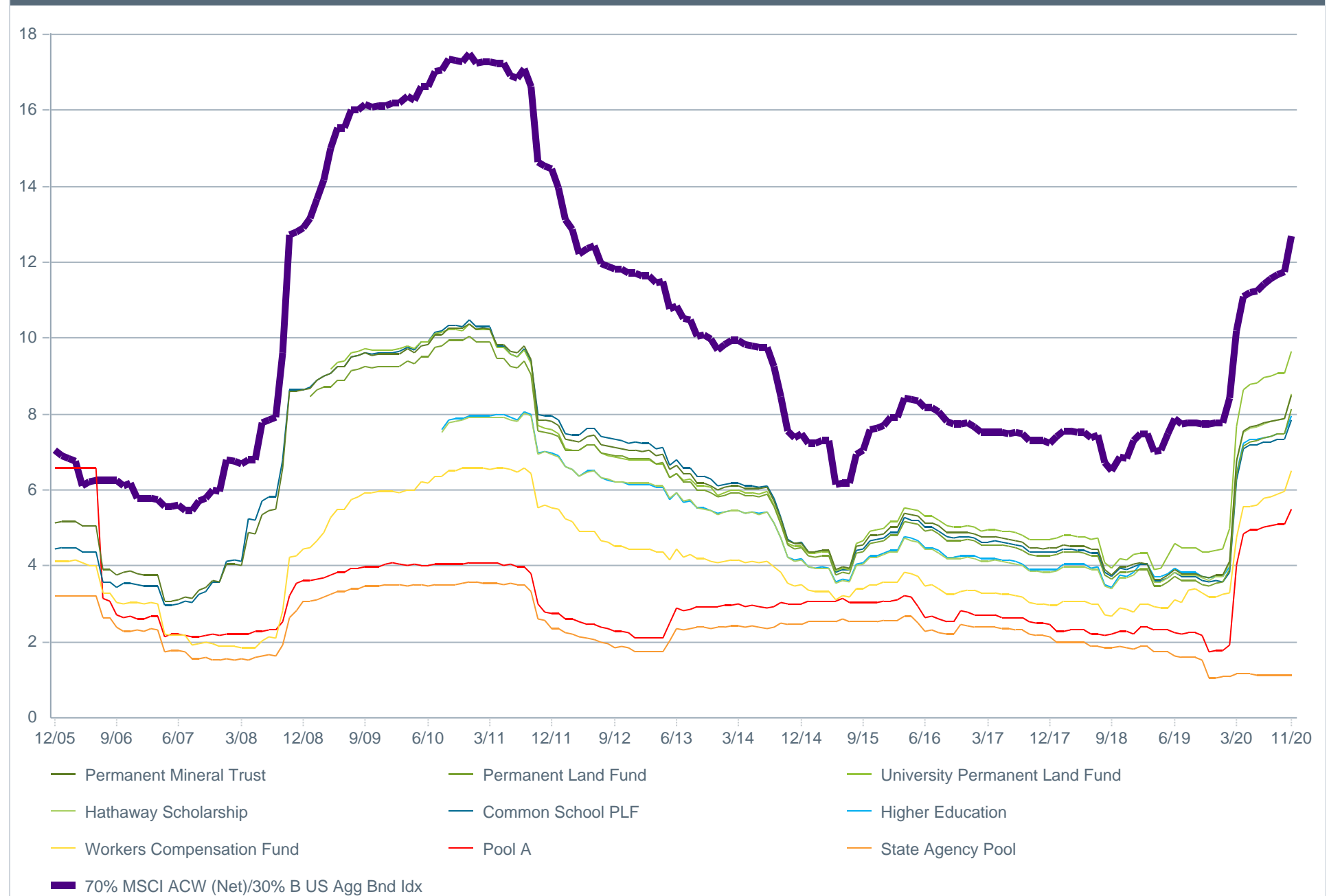
As of November 30, 2020

Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
<b>LSRA Total Fund</b>	<b>3.4</b>	<b>5.2</b>	<b>4.2</b>	<b>5.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA - Total Fund Index	3.6	5.0	4.6	5.5	N/A	N/A	N/A	N/A
Difference	-0.2	0.2	-0.4	-0.5	N/A	N/A	N/A	N/A
<b>LSRA Long Term Reserve</b>	<b>9.7</b>	<b>14.3</b>	<b>3.0</b>	<b>4.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA LT Reserve - Total Fund Index	10.2	14.2	4.4	6.5	N/A	N/A	N/A	N/A
Difference	-0.5	0.1	-1.4	-1.7	N/A	N/A	N/A	N/A
<b>LSRA Int Term Reserve</b>	<b>0.4</b>	<b>1.7</b>	<b>8.6</b>	<b>8.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA IT Reserve - Total Fund Index	0.5	1.2	7.4	7.3	N/A	N/A	N/A	N/A
Difference	-0.1	0.5	1.2	1.2	N/A	N/A	N/A	N/A
<b>LSRA Short Term Reserve</b>	<b>0.0</b>	<b>0.1</b>	<b>3.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA ST Reserve - Total Fund Index	0.0	0.1	3.1	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.0	N/A	N/A	N/A	N/A	N/A
<b>Pool A</b>	<b>3.5</b>	<b>5.7</b>	<b>6.8</b>	<b>7.8</b>	<b>5.2</b>	<b>4.5</b>	<b>3.7</b>	<b>4.7</b>
Pool A - Total Fund Index	3.6	5.5	5.6	6.7	4.6	3.9	3.5	4.4
Difference	-0.1	0.2	1.2	1.1	0.6	0.6	0.2	0.3
<b>State Agency Pool</b>	<b>0.0</b>	<b>0.2</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.7</b>	<b>3.8</b>
State Agency Pool - AA Index	0.0	0.2	2.7	2.9	2.7	2.6	2.6	3.7
Difference	0.0	0.0	0.1	0.0	0.2	0.3	0.1	0.1

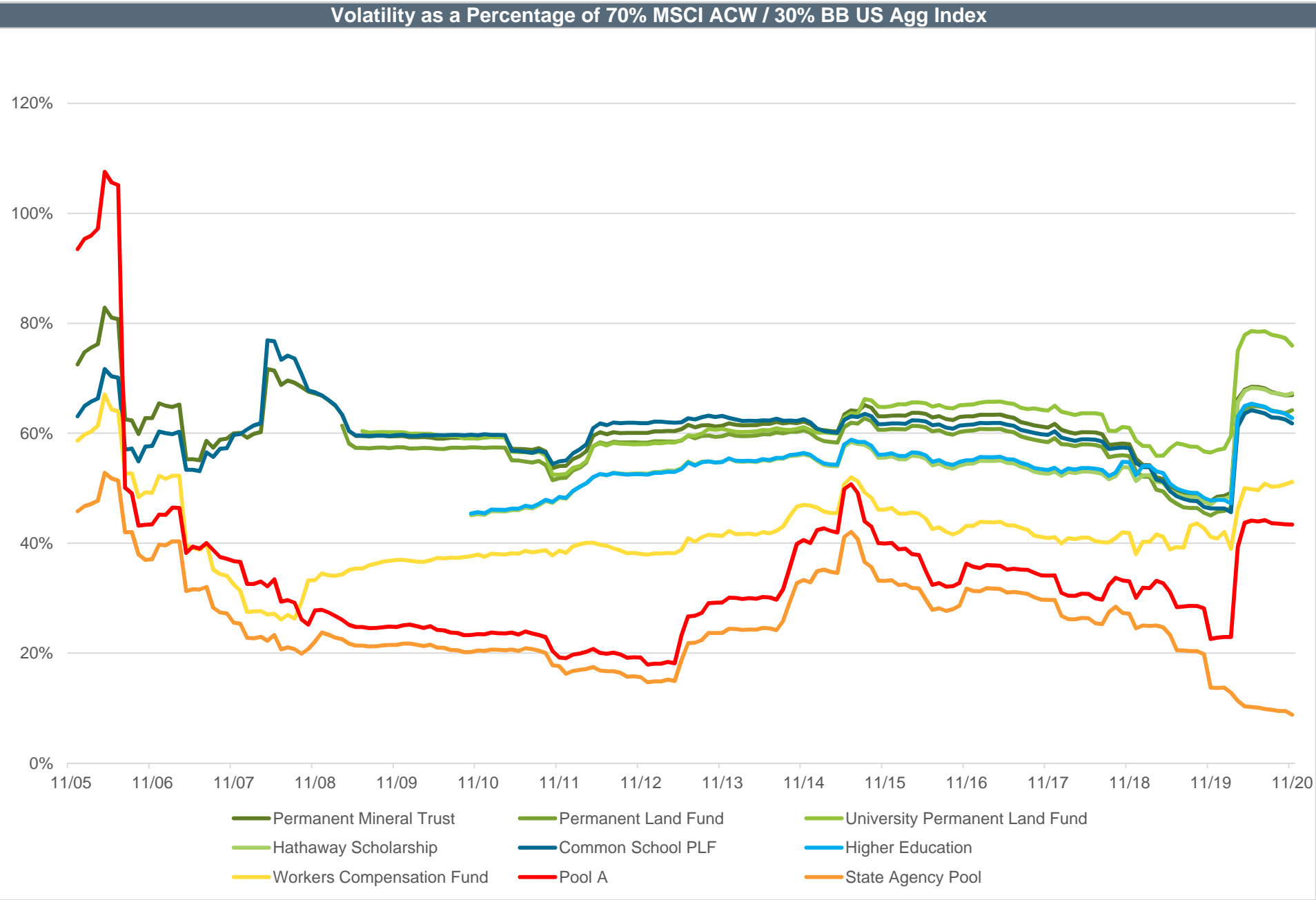
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## Standard Deviation



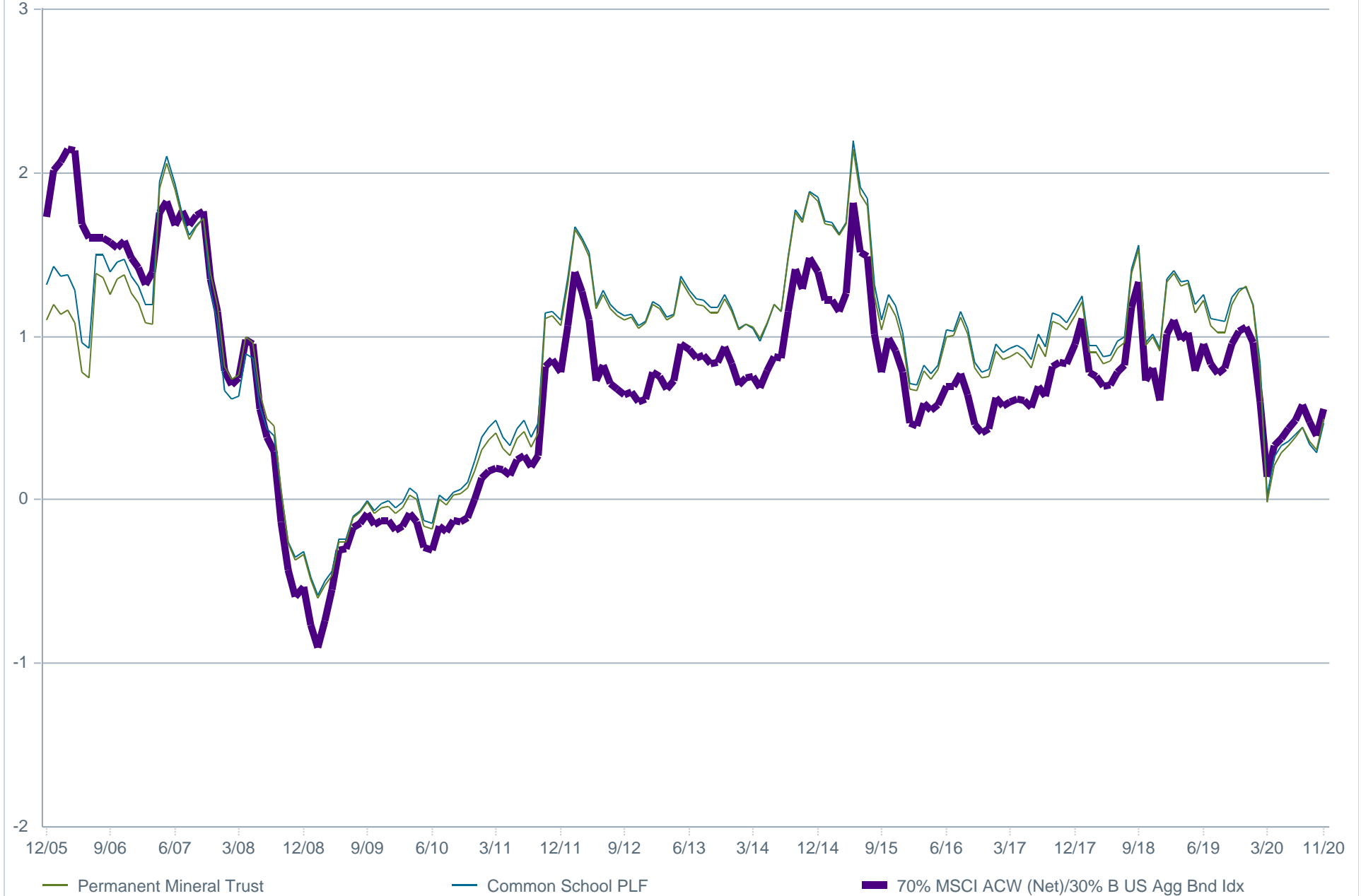
Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.



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



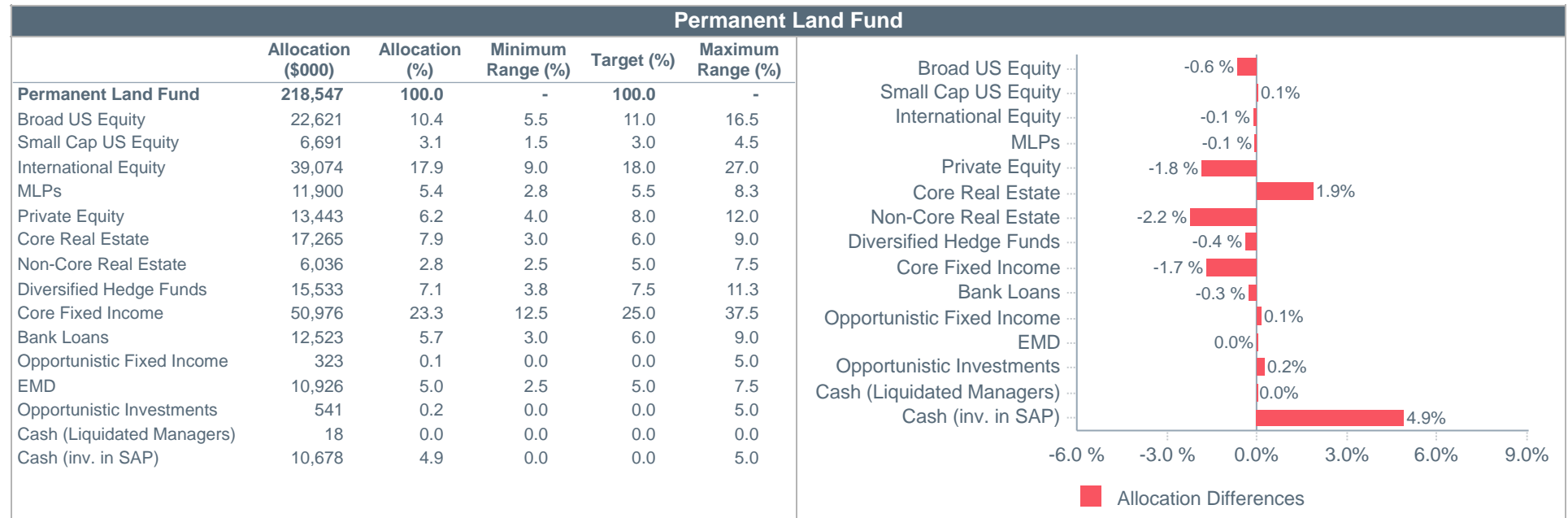
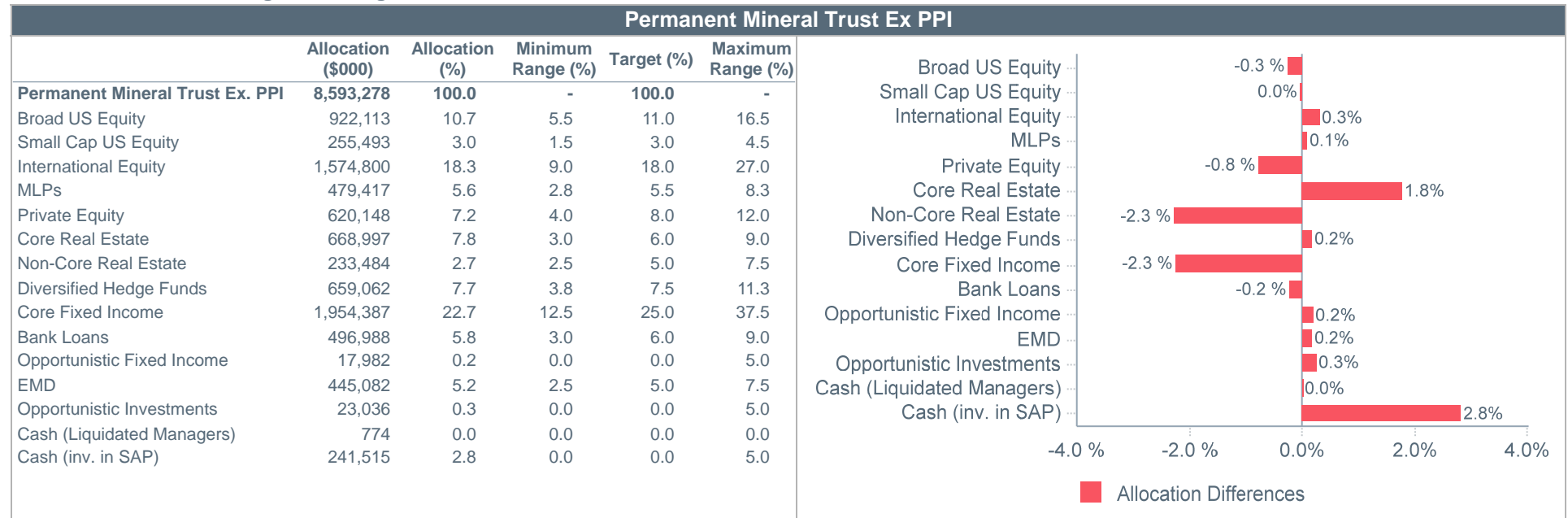
## Sharpe Ratio



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

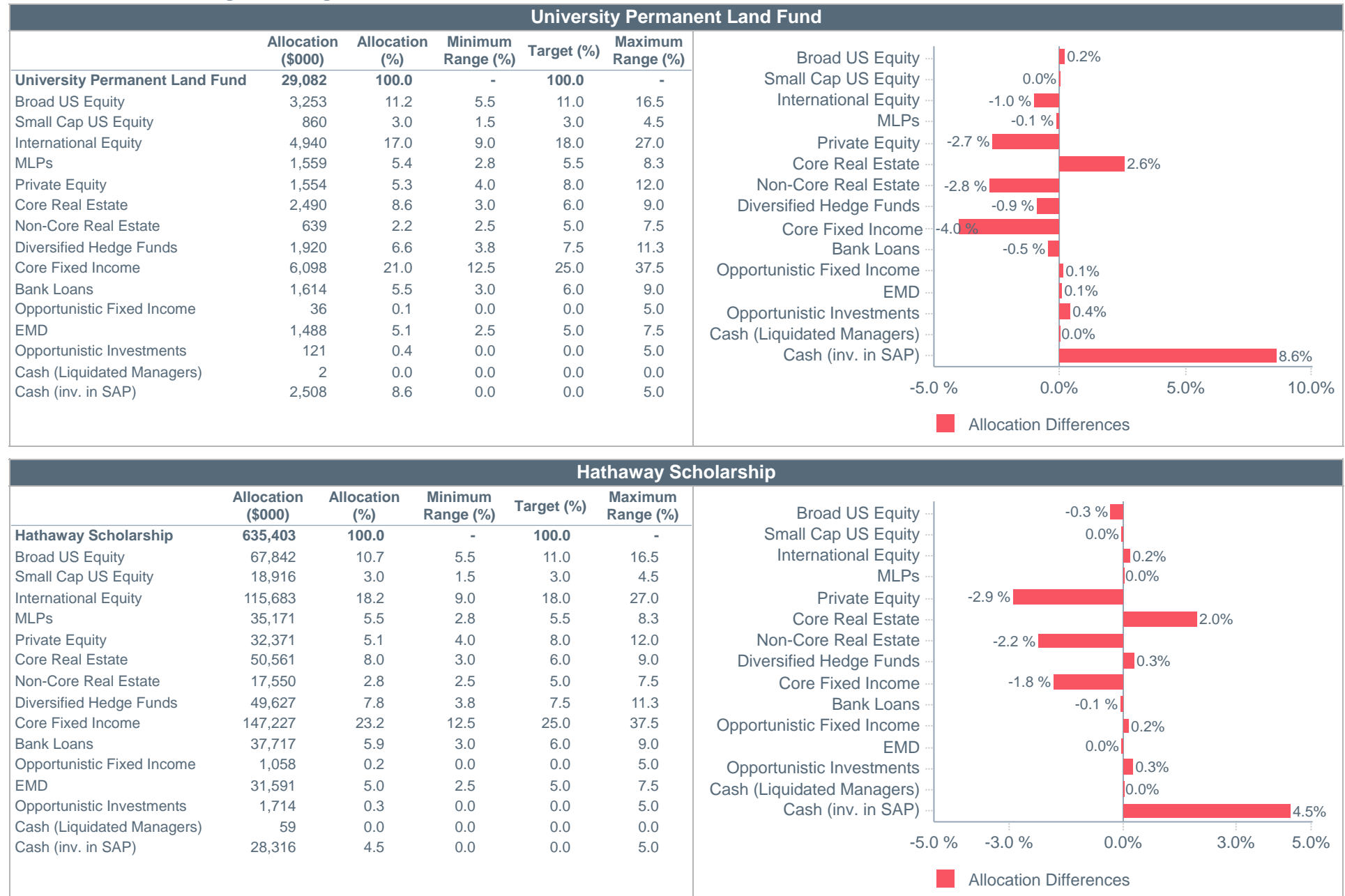
As of November 30, 2020



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 November 30, 2020



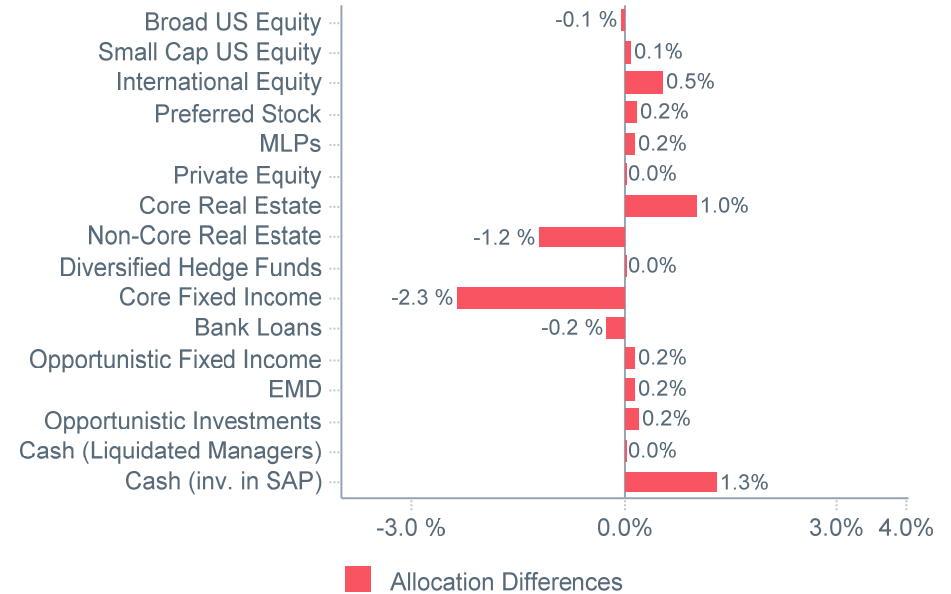
Allocations shown may not sum up to 100% exactly due to rounding.

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

As of November 30, 2020

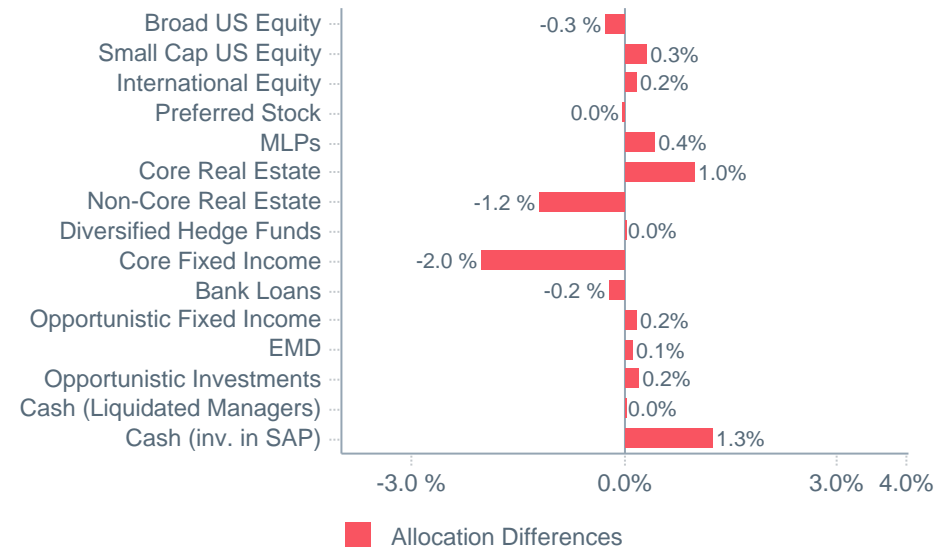
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Common School PLF Ex. PPI</b>	<b>4,337,531</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	344,646	7.9	4.0	8.0	12.0
Small Cap US Equity	90,787	2.1	1.0	2.0	3.0
International Equity	544,049	12.5	6.0	12.0	18.0
Preferred Stock	138,210	3.2	1.5	3.0	4.5
MLPs	310,346	7.2	3.5	7.0	10.5
Private Equity	-	0.0	0.0	0.0	0.0
Core Real Estate	521,527	12.0	5.5	11.0	16.5
Non-Core Real Estate	77,878	1.8	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,416,300	32.7	17.5	35.0	52.5
Bank Loans	510,080	11.8	6.0	12.0	18.0
Opportunistic Fixed Income	6,567	0.2	0.0	0.0	5.0
EMD	310,859	7.2	3.5	7.0	10.5
Opportunistic Investments	8,615	0.2	0.0	0.0	5.0
Cash (Liquidated Managers)	368	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	57,296	1.3	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Higher Education</b>	<b>126,471</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	9,780	7.7	4.0	8.0	12.0
Small Cap US Equity	2,941	2.3	1.0	2.0	3.0
International Equity	15,424	12.2	6.0	12.0	18.0
Preferred Stock	3,764	3.0	1.5	3.0	4.5
MLPs	9,395	7.4	3.5	7.0	10.5
Core Real Estate	15,186	12.0	5.5	11.0	16.5
Non-Core Real Estate	2,290	1.8	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	41,702	33.0	17.5	35.0	52.5
Bank Loans	14,897	11.8	6.0	12.0	18.0
Opportunistic Fixed Income	219	0.2	0.0	0.0	5.0
EMD	9,005	7.1	3.5	7.0	10.5
Opportunistic Investments	263	0.2	0.0	0.0	5.0
Cash (Liquidated Managers)	12	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	1,595	1.3	0.0	0.0	5.0

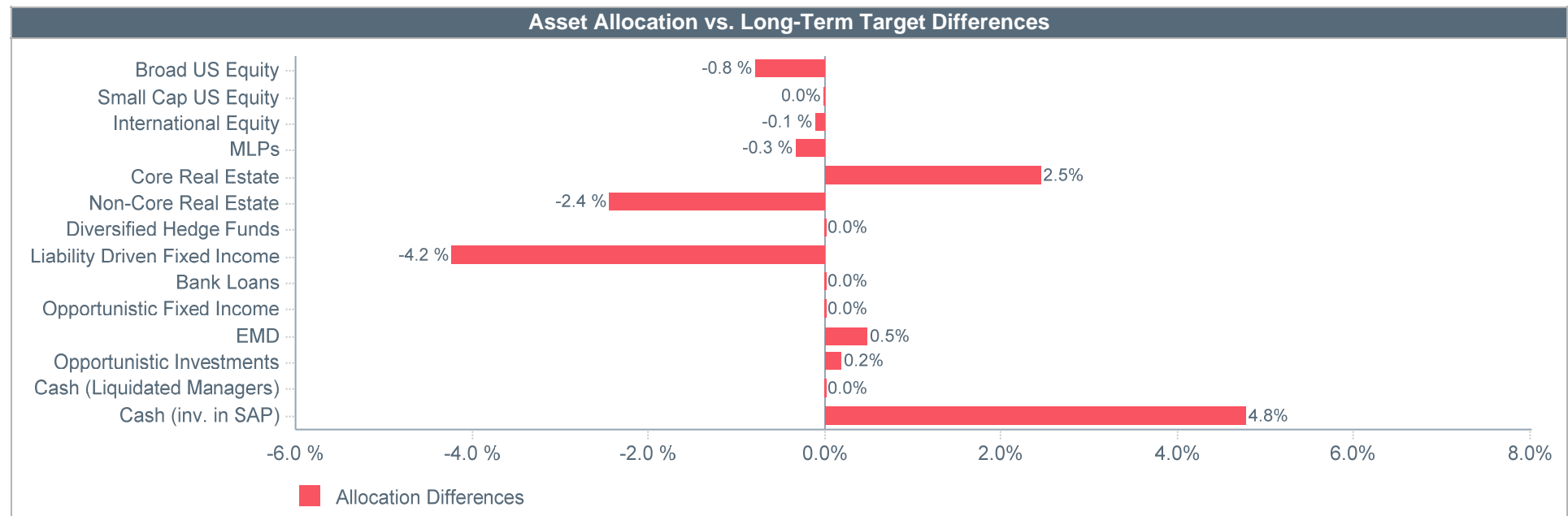


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs).

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

As of November 30, 2020

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Workers Compensation Fund</b>	<b>2,571,113</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	185,608	7.22	4.00	8.00	12.00
Small Cap US Equity	51,244	1.99	1.00	2.00	3.00
International Equity	318,855	12.40	6.25	12.50	18.75
MLPs	107,121	4.17	2.25	4.50	6.75
Core Real Estate	178,776	6.95	2.25	4.50	6.75
Non-Core Real Estate	39,980	1.55	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,485,484	57.78	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	76,563	2.98	1.25	2.50	3.75
Opportunistic Investments	4,723	0.18	0.00	0.00	5.00
Cash (Liquidated Managers)	140	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	122,608	4.77	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 November 30, 2020

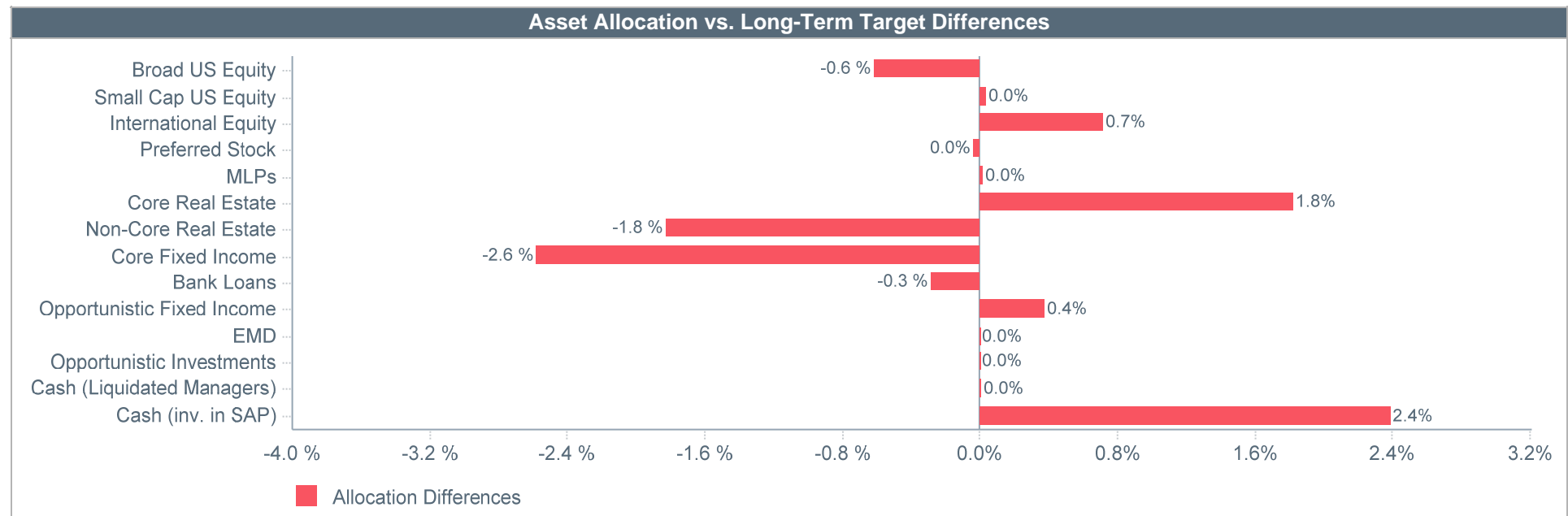
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
<b>LSRA</b>	<b>1,467,390</b>	<b>100.00</b>			
Broad US Equity	104,251	7.10			
Small Cap US Equity	29,691	2.02			
International Equity	131,308	8.95			
Core Fixed Income	475,855	32.43			
Bank Loans	56,239	3.83			
Low Duration Fixed Income	495,630	33.78			
MLPs	56,797	3.87			
Diversified Hedge Funds	93,900	6.40			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	23,720	1.62			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Long Term Reserve</b>	<b>495,905</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	104,251	21.02	17.00	22.00	27.00
Small Cap US Equity	29,691	5.99	4.00	6.00	8.00
International Equity	131,308	26.48	21.00	28.00	35.00
Bank Loans	56,239	11.34	10.00	12.50	15.00
MLPs	56,797	11.45	10.00	12.50	15.00
Diversified Hedge Funds	93,900	18.93	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	23,720	4.78	0.00	0.00	0.00
LSRA Intermediate Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Intermediate Term Reserve</b>	<b>475,855</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Core Fixed Income	475,855	100.00	100.00	100.00	100.00
LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Short Term Reserve</b>	<b>495,630</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Low Duration Fixed Income	495,630	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 November 30, 2020

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Pool A</b>	<b>262,585</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	18,068	6.88	3.75	7.50	11.25
Small Cap US Equity	2,727	1.04	0.50	1.00	1.50
International Equity	21,564	8.21	3.75	7.50	11.25
Preferred Stock	18,281	6.96	3.50	7.00	10.50
MLPs	13,168	5.01	2.50	5.00	7.50
Core Real Estate	15,294	5.82	2.00	4.00	6.00
Non-Core Real Estate	5,710	2.17	2.00	4.00	6.00
Core Fixed Income	121,884	46.42	24.50	49.00	73.50
Bank Loans	25,502	9.71	5.00	10.00	15.00
Opportunistic Fixed Income	990	0.38	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)	19,390	7.38	2.50	5.00	7.50



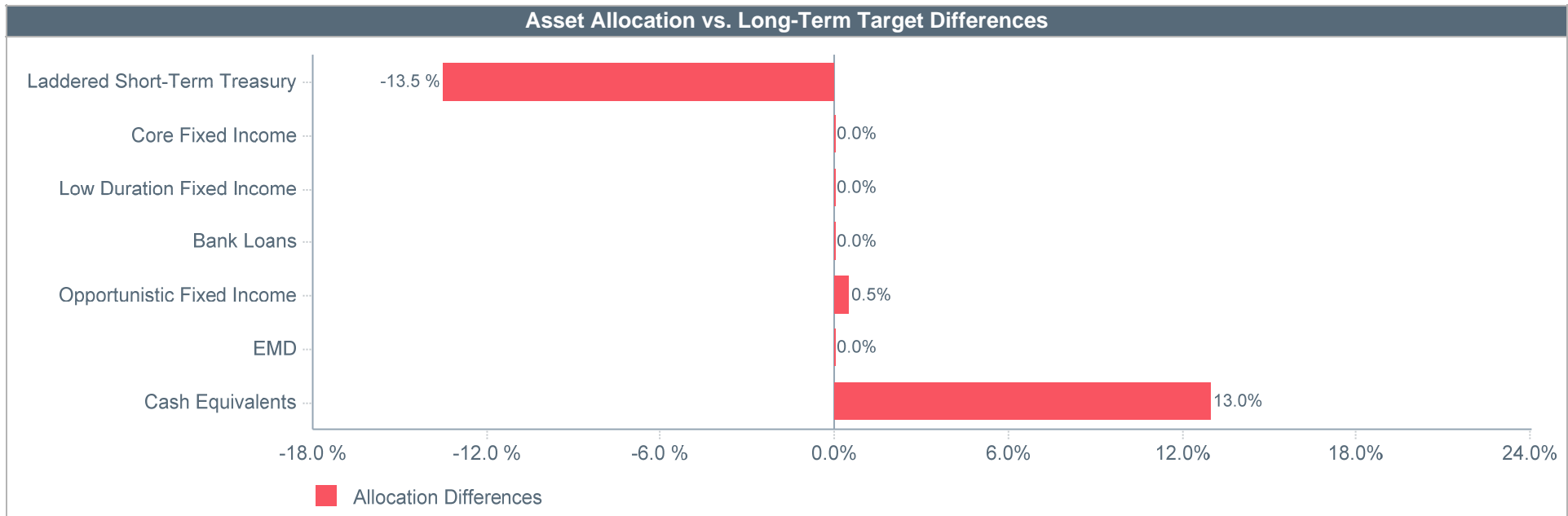
Allocations shown may not sum up to 100% exactly due to rounding.



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

As of November 30, 2020

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>State Agency Pool Excluding PPI</b>	<b>4,447,958</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Laddered Short-Term Treasury	3,846,763	86.48	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	22,671	0.51	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	578,464	13.01	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 November 30, 2020

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>22,913,744,047</b>	<b>100.00</b>	<b>6.02</b>
<b>All Cap US Equity Composite</b>	<b>1,676,565,031</b>	<b>7.32</b>	<b>17.63</b>
State Street All Cap	1,676,528,773	7.32	17.63
Internal Domestic Equity	36,258	0.00	N/A
UW Portfolio Mgmt Program	1,614,985	0.01	16.86
<b>Small Cap US Equity Composite</b>	<b>459,352,493</b>	<b>2.00</b>	<b>21.48</b>
State Street Russell 2000	53,487,629	0.23	26.88
Van Berkum	223,477,436	0.98	16.45
BlackRock Small Cap	181,966,717	0.79	N/A
Internal Small Cap	420,711	0.00	N/A
<b>Int'l Equity Composite</b>	<b>2,765,696,980</b>	<b>12.07</b>	<b>19.10</b>
Northern Trust	1,203,094,423	5.25	17.87
Arrowstreet	870,389,727	3.80	21.35
Harding Loevner	692,212,830	3.02	18.77
<b>Preferred Stock Composite</b>	<b>160,255,058</b>	<b>0.70</b>	<b>9.70</b>
Cohen & Steers Preferred Stock	160,255,058	0.70	9.70
<b>MLPs Composite</b>	<b>1,024,873,654</b>	<b>4.47</b>	<b>9.15</b>
Harvest Fund Advisors	515,138,839	2.25	9.21
Harvest Fund Advisors Passive	509,734,815	2.22	9.06
<b>Private Equity Composite</b>	<b>667,515,389</b>	<b>2.91</b>	<b>N/A</b>
Access Venture Partners II	1,279,285	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	172,876,485	0.75	N/A
Hamilton Lane Nowood Fund, L.P.	153,519,989	0.67	N/A
Neuberger Berman Sauger Fund, L.P.	199,003,982	0.87	N/A
BlackRock LTPC, L.P.	124,291,483	0.54	N/A
Valor Equity Partners V LP	16,544,165	0.07	N/A
<b>Real Estate Composite</b>	<b>1,853,662,363</b>	<b>8.09</b>	<b>N/A</b>
Clarion Lion	1,028,587,758	4.49	0.53
UBS Trumbull	241,508,323	1.05	-0.37
MS Prime	200,000,007	0.87	N/A
SC Capital	104,030,468	0.45	N/A
Realterm	103,579,003	0.45	N/A
M&G	21,454,980	0.09	N/A
Northwood	142,652,888	0.62	N/A
WestRiver	11,848,936	0.05	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Diversified Hedge Funds Composite</b>	<b>820,041,522</b>	<b>3.58</b>	<b>7.09</b>
PAAMCO - Jackalope Fund	4,283,972	0.02	N/A
Grosvenor Diversified Hedge Funds	296,048,487	1.29	7.66
Internal Diversified Hedge Funds	519,709,063	2.27	6.84
<b>Core Fixed Income Composite</b>	<b>4,927,946,098</b>	<b>21.51</b>	<b>1.43</b>
Internal Intermediate Gov't Fixed Income	1,146,802,584	5.00	-0.31
Payden & Rygel IGC	729,234,621	3.18	4.03
JP Morgan MBS	802,218,248	3.50	0.94
PIMCO	2,249,690,646	9.82	1.66
<b>Laddered Treasury Composite</b>	<b>3,846,763,481</b>	<b>16.79</b>	<b>0.10</b>
Internal Ladder Portfolio	3,846,763,481	16.79	0.10
<b>Bank Loans Composite</b>	<b>1,155,558,786</b>	<b>5.04</b>	<b>5.85</b>
Credit Suisse	656,920,445	2.87	5.70
Octagon	498,638,341	2.18	6.11
<b>Emerging Market Debt Composite</b>	<b>885,513,669</b>	<b>3.86</b>	<b>7.46</b>
Ninety One	60,939,683	0.27	8.99
Global Evolution	163,543,652	0.71	6.64
Global Evolution Hard	196,000,000	0.86	N/A
Goldman Sachs	265,030,334	1.16	7.18
Eaton Vance	200,000,000	0.87	N/A
<b>Long Duration Fixed Income Composite</b>	<b>771,966,718</b>	<b>3.37</b>	<b>2.54</b>
Internal Long Duration Fixed Income	308,925,754	1.35	-1.68
MetLife	463,040,964	2.02	5.55
<b>Low Duration Fixed Income Composite</b>	<b>495,690,712</b>	<b>2.16</b>	<b>0.14</b>
Internal Low Duration Fixed Income	495,690,712	2.16	0.14
<b>Grosvenor Silvery Lupine Fund</b>	<b>49,858,816</b>	<b>0.22</b>	<b>-2.56</b>
<b>Grosvenor Opportunistic Class D</b>	<b>39,012,161</b>	<b>0.17</b>	<b>26.49</b>
<b>Cash Equivalents</b>	<b>1,087,469,786</b>	<b>4.75</b>	<b>0.01</b>
Fisher Investments	1,153,509	0.01	N/A
State Street Low Duration	29,699	0.00	N/A
Allianz Global Investors	36,297	0.00	N/A
Neuberger Berman Credit	574,056	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
Heitman	716	0.00	N/A
<b>Public Purpose Investments</b>	<b>224,386,346</b>	<b>0.98</b>	<b>N/A</b>

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
<b>FYTD</b>	<b>22,455,329,030</b>	<b>-1,002,728,851</b>	<b>1,236,757,522</b>	<b>22,689,357,701</b>	<b>105.66</b>

Allocations 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. 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 November 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>All Cap US Equity Composite</b>	<b>1,676,565,031</b>	<b>7.32</b>	<b>10.93</b>	<b>7.99</b>	<b>17.63</b>	<b>13.19</b>	<b>16.42</b>	<b>11.82</b>	<b>12.77</b>	<b>N/A</b>	<b>N/A</b>	<b>12.29</b>	<b>11/01/2014</b>
All Cap US Equity Custom Index			10.95	8.00	17.64	13.99	17.28	12.65	13.61	12.23	13.87	11.97	
Difference			-0.02	-0.01	-0.01	-0.80	-0.86	-0.83	-0.84	N/A	N/A	0.32	
<b>State Street All Cap</b>	<b>1,676,528,773</b>	<b>7.32</b>	<b>10.93</b>	<b>7.99</b>	<b>17.63</b>	<b>13.19</b>	<b>16.42</b>	<b>12.19</b>	<b>13.30</b>	<b>N/A</b>	<b>N/A</b>	<b>11.47</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			10.95	8.00	17.64	13.30	16.52	12.09	13.26	11.92	13.73	11.48	
Difference			-0.02	-0.01	-0.01	-0.11	-0.10	0.10	0.04	N/A	N/A	-0.01	
<b>UW Portfolio Mgmt Program</b>	<b>1,614,985</b>	<b>0.01</b>	<b>9.95</b>	<b>7.95</b>	<b>16.86</b>	<b>10.26</b>	<b>12.88</b>	<b>9.07</b>	<b>11.01</b>	<b>10.54</b>	<b>10.41</b>	<b>4.46</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			10.95	8.00	17.64	14.02	17.46	13.17	13.99	12.71	14.19	9.53	
Difference			-1.00	-0.05	-0.78	-3.76	-4.58	-4.10	-2.98	-2.17	-3.78	-5.07	
<b>Small Cap US Equity Composite</b>	<b>459,352,493</b>	<b>2.00</b>	<b>15.51</b>	<b>18.21</b>	<b>21.48</b>	<b>4.59</b>	<b>7.56</b>	<b>2.29</b>	<b>7.53</b>	<b>N/A</b>	<b>N/A</b>	<b>5.85</b>	<b>11/01/2014</b>
Russell 2000 Index			18.43	20.91	26.88	10.41	13.59	7.09	10.25	8.35	11.13	8.98	
Difference			-2.92	-2.70	-5.40	-5.82	-6.03	-4.80	-2.72	N/A	N/A	-3.13	
<b>State Street Russell 2000</b>	<b>53,487,629</b>	<b>0.23</b>	<b>18.43</b>	<b>20.92</b>	<b>26.88</b>	<b>10.45</b>	<b>13.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.75</b>	<b>11/01/2019</b>
Russell 2000 Index			18.43	20.91	26.88	10.41	13.59	7.09	10.25	8.35	11.13	16.75	
Difference			0.00	0.01	0.00	0.04	0.04	N/A	N/A	N/A	N/A	0.00	
<b>Van Berkorn</b>	<b>223,477,436</b>	<b>0.98</b>	<b>12.58</b>	<b>15.91</b>	<b>16.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.29</b>	<b>03/01/2020</b>
Russell 2000 Index			18.43	20.91	26.88	10.41	13.59	7.09	10.25	8.35	11.13	24.55	
Difference			-5.85	-5.00	-10.43	N/A	N/A	N/A	N/A	N/A	N/A	-12.26	
<b>BlackRock Small Cap</b>	<b>181,966,717</b>	<b>0.79</b>	<b>18.44</b>	<b>20.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.31</b>	<b>08/01/2020</b>
Russell 2000 Index			18.43	20.91	26.88	10.41	13.59	7.09	10.25	8.35	11.13	23.46	
Difference			0.01	-0.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.15	

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.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of November 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Int'l Equity Composite</b>	<b>2,765,696,980</b>	<b>12.07</b>	<b>14.21</b>	<b>11.33</b>	<b>19.10</b>	<b>9.49</b>	<b>14.09</b>	<b>5.46</b>	<b>8.31</b>	<b>4.90</b>	<b>5.91</b>	<b>6.11</b>	<b>01/01/2004</b>
International Equity Custom Index			13.45	11.01	17.95	4.98	9.52	3.82	7.38	4.17	5.16	5.47	
Difference			0.76	0.32	1.15	4.51	4.57	1.64	0.93	0.73	0.75	0.64	
<b>Northern Trust</b>	<b>1,203,094,423</b>	<b>5.25</b>	<b>13.49</b>	<b>11.00</b>	<b>17.87</b>	<b>5.02</b>	<b>9.45</b>	<b>3.99</b>	<b>7.49</b>	<b>4.30</b>	<b>5.31</b>	<b>5.73</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			13.45	11.01	17.95	4.98	9.52	3.82	7.38	4.17	5.16	5.61	
Difference			0.04	-0.01	-0.08	0.04	-0.07	0.17	0.11	0.13	0.15	0.12	
<b>Arrowstreet</b>	<b>870,389,727</b>	<b>3.80</b>	<b>15.98</b>	<b>13.24</b>	<b>21.35</b>	<b>12.90</b>	<b>17.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.56</b>	<b>03/01/2018</b>
MSCI ACW Ex US IM Index (USD) (Net)			13.50	10.99	18.53	5.21	9.85	3.74	7.45	4.36	5.30	2.98	
Difference			2.48	2.25	2.82	7.69	7.76	N/A	N/A	N/A	N/A	2.58	
<b>Harding Loevner</b>	<b>692,212,830</b>	<b>3.02</b>	<b>13.31</b>	<b>9.58</b>	<b>18.77</b>	<b>13.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.01</b>	<b>01/01/2020</b>
MSCI ACW Ex US Index (USD) (Net)			13.45	11.01	17.95	4.98	9.52	3.82	7.38	4.17	5.16	4.98	
Difference			-0.14	-1.43	0.82	8.03	N/A	N/A	N/A	N/A	N/A	8.03	
<b>Cohen &amp; Steers Preferred Stock</b>	<b>160,255,058</b>	<b>0.70</b>	<b>3.52</b>	<b>4.30</b>	<b>9.70</b>	<b>6.16</b>	<b>7.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.36</b>	<b>07/01/2018</b>
S&P US Preferred Stock Index			3.75	4.20	11.61	5.21	7.12	5.81	5.74	6.64	6.46	6.72	
Difference			-0.23	0.10	-1.91	0.95	0.40	N/A	N/A	N/A	N/A	2.64	
<b>MLP Composite</b>	<b>1,024,873,654</b>	<b>4.47</b>	<b>19.50</b>	<b>22.50</b>	<b>9.15</b>	<b>-25.49</b>	<b>-19.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.18</b>	<b>08/01/2018</b>
MLP Custom Index			21.36	24.32	8.32	-26.71	-20.46	-9.85	-5.55	-7.69	-1.19	-16.89	
Difference			-1.86	-1.82	0.83	1.22	0.74	N/A	N/A	N/A	N/A	0.71	
<b>Harvest Fund Advisors</b>	<b>515,138,839</b>	<b>2.25</b>	<b>18.00</b>	<b>20.97</b>	<b>9.21</b>	<b>-25.41</b>	<b>-19.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.14</b>	<b>08/01/2018</b>
MLP Custom Index			21.36	24.32	8.32	-26.71	-20.46	-9.85	-5.55	-7.69	-1.19	-16.89	
Difference			-3.36	-3.35	0.89	1.30	0.82	N/A	N/A	N/A	N/A	0.75	
<b>Harvest Fund Advisors Passive</b>	<b>509,734,815</b>	<b>2.22</b>	<b>21.09</b>	<b>24.11</b>	<b>9.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-23.08</b>	<b>02/01/2020</b>
MLP Custom Index			21.36	24.32	8.32	-26.71	-20.46	-9.85	-5.55	-7.69	-1.19	-23.41	
Difference			-0.27	-0.21	0.74	N/A	N/A	N/A	N/A	N/A	N/A	0.33	

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.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of November 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Core Real Estate Composite</b>	<b>1,470,096,088</b>	<b>6.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.36</b>	<b>-0.66</b>	<b>0.71</b>	<b>3.87</b>	<b>5.37</b>	<b>7.36</b>	<b>8.84</b>	<b>5.22</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.27	-0.74	0.52	4.25	5.69	7.62	9.26	5.41	
Difference			0.00	0.00	0.09	0.08	0.19	-0.38	-0.32	-0.26	-0.42	-0.19	
<b>Clarion Lion</b>	<b>1,028,587,758</b>	<b>4.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.53</b>	<b>-0.21</b>	<b>1.64</b>	<b>5.70</b>	<b>7.00</b>	<b>8.82</b>	<b>10.49</b>	<b>5.20</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.27	-0.74	0.52	4.25	5.69	7.62	9.26	5.41	
Difference			0.00	0.00	0.26	0.53	1.12	1.45	1.31	1.20	1.23	-0.21	
<b>UBS Trumbull</b>	<b>241,508,323</b>	<b>1.05</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.37</b>	<b>-2.72</b>	<b>-2.85</b>	<b>0.84</b>	<b>2.92</b>	<b>5.11</b>	<b>6.71</b>	<b>4.42</b>	<b>07/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.27	-0.74	0.52	4.25	5.69	7.62	9.26	5.08	
Difference			0.00	0.00	-0.64	-1.98	-3.37	-3.41	-2.77	-2.51	-2.55	-0.66	
<b>MS Prime</b>	<b>200,000,007</b>	<b>0.87</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>10/01/2020</b>
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	
<b>Diversified Hedge Funds Composite</b>	<b>820,041,522</b>	<b>3.58</b>	<b>3.04</b>	<b>3.38</b>	<b>7.09</b>	<b>3.78</b>	<b>4.63</b>	<b>2.66</b>	<b>2.38</b>	<b>2.22</b>	<b>3.28</b>	<b>2.47</b>	<b>12/01/2007</b>
HFRI FOF Comp Index			3.94	4.27	8.71	6.94	8.68	3.93	3.72	3.34	3.17	1.70	
Difference			-0.90	-0.89	-1.62	-3.16	-4.05	-1.27	-1.34	-1.12	0.11	0.77	
<b>Grosvenor Diversified Hedge Funds</b>	<b>296,048,487</b>	<b>1.29</b>	<b>2.91</b>	<b>3.01</b>	<b>7.66</b>	<b>6.22</b>	<b>7.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.51</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			3.94	4.27	8.71	6.94	8.68	3.93	3.72	3.34	3.17	4.20	
Difference			-1.03	-1.26	-1.05	-0.72	-0.98	N/A	N/A	N/A	N/A	-0.69	
<b>Internal Diversified Hedge Funds</b>	<b>519,709,063</b>	<b>2.27</b>	<b>3.14</b>	<b>3.62</b>	<b>6.84</b>	<b>2.51</b>	<b>3.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.90</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			3.94	4.27	8.71	6.94	8.68	3.93	3.72	3.34	3.17	4.20	
Difference			-0.80	-0.65	-1.87	-4.43	-5.45	N/A	N/A	N/A	N/A	-0.30	

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.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of November 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Core Fixed Income Composite</b>	<b>4,927,946,098</b>	<b>21.51</b>	<b>0.89</b>	<b>0.41</b>	<b>1.43</b>	<b>8.19</b>	<b>8.00</b>	<b>5.66</b>	<b>4.45</b>	<b>4.06</b>	<b>N/A</b>	<b>3.37</b>	<b>01/01/2013</b>
Bloomberg US Agg Bond Index			0.98	0.53	1.15	7.36	7.28	5.45	4.34	3.98	3.71	3.32	
Difference			-0.09	-0.12	0.28	0.83	0.72	0.21	0.11	0.08	N/A	0.05	
<b>Internal Aggregate Core Fixed Income</b>	<b>2,678,255,452</b>	<b>11.69</b>	<b>0.91</b>	<b>0.40</b>	<b>1.22</b>	<b>7.99</b>	<b>7.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.23</b>	<b>11/01/2019</b>
Bloomberg US Agg Bond Index			0.98	0.53	1.15	7.36	7.28	5.45	4.34	3.98	3.71	6.66	
Difference			-0.07	-0.13	0.07	0.63	0.61	N/A	N/A	N/A	N/A	0.57	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,146,802,584</b>	<b>5.00</b>	<b>0.41</b>	<b>-0.57</b>	<b>-0.31</b>	<b>8.12</b>	<b>7.66</b>	<b>4.82</b>	<b>3.42</b>	<b>3.30</b>	<b>2.75</b>	<b>4.73</b>	<b>10/01/1996</b>
Internal Intermediate Govt Fixed Income Portfolio Index			0.35	-0.60	-0.43	8.25	7.64	4.77	3.24	2.76	2.51	4.73	
Difference			0.06	0.03	0.12	-0.13	0.02	0.05	0.18	0.54	0.24	0.00	
<b>Payden &amp; Rygel IGC</b>	<b>729,234,621</b>	<b>3.18</b>	<b>2.57</b>	<b>2.21</b>	<b>4.03</b>	<b>9.63</b>	<b>9.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.31</b>	<b>11/01/2019</b>
Payden & Rygel Custom Index			2.79	2.60	4.18	8.47	8.81	6.92	6.30	5.53	5.40	8.36	
Difference			-0.22	-0.39	-0.15	1.16	1.06	N/A	N/A	N/A	N/A	0.95	
<b>JP Morgan MBS</b>	<b>802,218,248</b>	<b>3.50</b>	<b>0.18</b>	<b>0.21</b>	<b>0.94</b>	<b>5.31</b>	<b>5.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.05</b>	<b>11/01/2019</b>
Bloomberg US MBS Index (Unhgd)			0.07	0.03	0.14	3.65	3.94	3.75	3.00	3.16	2.93	3.71	
Difference			0.11	0.18	0.80	1.66	1.53	N/A	N/A	N/A	N/A	1.34	
<b>PIMCO</b>	<b>2,249,690,646</b>	<b>9.82</b>	<b>0.87</b>	<b>0.41</b>	<b>1.66</b>	<b>8.56</b>	<b>8.30</b>	<b>5.65</b>	<b>4.57</b>	<b>4.11</b>	<b>N/A</b>	<b>3.38</b>	<b>01/01/2013</b>
PIMCO Custom Index			0.98	0.53	1.15	7.99	7.91	5.30	4.25	3.92	3.67	3.27	
Difference			-0.11	-0.12	0.51	0.57	0.39	0.35	0.32	0.19	N/A	0.11	
<b>Bank Loans Composite</b>	<b>1,155,558,786</b>	<b>5.04</b>	<b>2.26</b>	<b>2.16</b>	<b>5.85</b>	<b>2.63</b>	<b>3.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.83</b>	<b>09/01/2019</b>
S&P/LSTA Lvg'd Loan Index			2.23	2.43	6.67	1.76	3.38	3.69	4.73	3.72	4.31	3.19	
Difference			0.03	-0.27	-0.82	0.87	0.47	N/A	N/A	N/A	N/A	0.64	
<b>Credit Suisse</b>	<b>656,920,445</b>	<b>2.87</b>	<b>2.17</b>	<b>2.08</b>	<b>5.70</b>	<b>1.45</b>	<b>2.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.93</b>	<b>09/01/2019</b>
S&P/LSTA Lvg'd Loan Index			2.23	2.43	6.67	1.76	3.38	3.69	4.73	3.72	4.31	3.19	
Difference			-0.06	-0.35	-0.97	-0.31	-0.78	N/A	N/A	N/A	N/A	-0.26	
<b>Octagon</b>	<b>498,638,341</b>	<b>2.18</b>	<b>2.43</b>	<b>2.30</b>	<b>6.11</b>	<b>2.04</b>	<b>3.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.76</b>	<b>09/01/2019</b>
S&P/LSTA Lvg'd Loan Index			2.23	2.43	6.67	1.76	3.38	3.69	4.73	3.72	4.31	3.19	
Difference			0.20	-0.13	-0.56	0.28	0.25	N/A	N/A	N/A	N/A	0.57	

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of November 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Emerging Market Debt Fixed Income Composite</b>	<b>885,513,669</b>	<b>3.86</b>	<b>5.20</b>	<b>5.87</b>	<b>7.46</b>	<b>0.55</b>	<b>4.71</b>	<b>1.81</b>	<b>4.70</b>	<b>0.17</b>	<b>N/A</b>	<b>-1.15</b>	<b>04/01/2013</b>
EMD Custom Benchmark			4.64	5.03	6.35	-0.76	3.34	2.52	5.52	0.93	1.46	-0.29	
Difference			0.56	0.84	1.11	1.31	1.37	-0.71	-0.82	-0.76	N/A	-0.86	
<b>Ninety One</b>	<b>60,939,683</b>	<b>0.27</b>	<b>6.41</b>	<b>7.39</b>	<b>8.99</b>	<b>1.31</b>	<b>5.51</b>	<b>2.58</b>	<b>5.11</b>	<b>0.69</b>	<b>N/A</b>	<b>-0.52</b>	<b>04/01/2013</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			5.49	5.94	6.58	-0.76	3.34	2.52	5.52	0.93	1.46	-0.29	
Difference			0.92	1.45	2.41	2.07	2.17	0.06	-0.41	-0.24	N/A	-0.23	
<b>Global Evolution</b>	<b>163,543,652</b>	<b>0.71</b>	<b>5.55</b>	<b>6.12</b>	<b>6.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.06</b>	<b>02/01/2020</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			5.49	5.94	6.58	-0.76	3.34	2.52	5.52	0.93	1.46	0.54	
Difference			0.06	0.18	0.06	N/A	N/A	N/A	N/A	N/A	N/A	-0.60	
<b>Goldman Sachs</b>	<b>265,030,334</b>	<b>1.16</b>	<b>3.63</b>	<b>4.19</b>	<b>7.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.64</b>	<b>03/01/2020</b>
Goldman Sachs Custom Index			2.83	3.09	5.92	5.75	6.78	5.67	6.58	5.79	5.68	4.17	
Difference			0.80	1.10	1.26	N/A	N/A	N/A	N/A	N/A	N/A	0.47	
<b>Eaton Vance</b>	<b>200,000,000</b>	<b>0.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2021</b>
JP Morgan EMB (JEMB) Hard /Local 50/50			4.37	4.66	6.30	1.86	4.73	3.90	6.07	3.47	3.70	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Global Evolution Hard</b>	<b>196,000,000</b>	<b>0.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12/01/2020</b>
JP Morgan EMBIG Div Ex CCC (USD) (TR) 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	
<b>Laddered Treasury Composite</b>	<b>3,846,763,481</b>	<b>16.79</b>	<b>0.04</b>	<b>0.00</b>	<b>0.10</b>	<b>3.15</b>	<b>3.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.10</b>	<b>10/01/2019</b>
<b>Internal Ladder Portfolio</b>	<b>3,846,763,481</b>	<b>16.79</b>	<b>0.04</b>	<b>0.00</b>	<b>0.10</b>	<b>3.15</b>	<b>3.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.10</b>	<b>10/01/2019</b>
<b>Long Duration Fixed Income Composite</b>	<b>771,966,718</b>	<b>3.37</b>	<b>3.28</b>	<b>1.52</b>	<b>2.54</b>	<b>18.39</b>	<b>16.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.64</b>	<b>01/01/2019</b>
Bloomberg US Gov't Crdt Lng Trm Bond Index			3.52	1.88	3.12	16.35	15.03	10.56	9.22	8.73	7.95	18.81	
Difference			-0.24	-0.36	-0.58	2.04	1.66	N/A	N/A	N/A	N/A	0.83	
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>308,925,754</b>	<b>1.35</b>	<b>1.21</b>	<b>-1.81</b>	<b>-1.68</b>	<b>18.53</b>	<b>15.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.33</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			1.20	-1.82	-1.69	18.93	15.65	10.87	8.08	8.62	7.46	17.61	
Difference			0.01	0.01	0.01	-0.40	-0.34	N/A	N/A	N/A	N/A	-0.28	
<b>Metlife</b>	<b>463,040,964</b>	<b>2.02</b>	<b>4.70</b>	<b>3.86</b>	<b>5.55</b>	<b>15.71</b>	<b>15.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.80</b>	<b>11/01/2018</b>
Bloomberg US Lng Crdt Index			5.11	4.46	6.52	12.82	12.93	9.81	9.65	8.64	8.10	18.34	
Difference			-0.41	-0.60	-0.97	2.89	2.67	N/A	N/A	N/A	N/A	1.46	

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of November 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Low Duration Fixed Income Composite</b>	<b>495,690,712</b>	<b>2.16</b>	<b>0.06</b>	<b>0.00</b>	<b>0.14</b>	<b>3.08</b>	<b>3.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.88</b>	<b>12/01/2018</b>
Low Duration Fixed Income Custom Index			0.04	0.00	0.10	3.09	3.31	2.85	2.10	1.70	1.54	3.86	
Difference			0.02	0.00	0.04	-0.01	0.21	N/A	N/A	N/A	N/A	0.02	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>495,690,712</b>	<b>2.16</b>	<b>0.06</b>	<b>0.00</b>	<b>0.14</b>	<b>3.08</b>	<b>3.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.20</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			0.04	0.00	0.10	3.09	3.31	2.75	1.89	1.51	1.30	3.13	
Difference			0.02	0.00	0.04	-0.01	0.21	N/A	N/A	N/A	N/A	0.07	
<b>Grosvenor Silvery Lupine Fund</b>	<b>49,858,816</b>	<b>0.22</b>	<b>-3.24</b>	<b>-2.70</b>	<b>-2.56</b>	<b>-13.59</b>	<b>-12.47</b>	<b>-1.16</b>	<b>2.65</b>	<b>N/A</b>	<b>N/A</b>	<b>2.87</b>	<b>07/01/2014</b>
CS Western Euro Hi Yld Index			4.25	4.62	7.77	2.49	4.02	5.16	6.56	5.95	7.36	5.54	
Difference			-7.49	-7.32	-10.33	-16.08	-16.49	-6.32	-3.91	N/A	N/A	-2.67	
<b>Grosvenor Opportunistic Class D</b>	<b>39,012,161</b>	<b>0.17</b>	<b>10.56</b>	<b>22.42</b>	<b>26.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.49</b>	<b>07/01/2020</b>
Grosvenor Opportunistic Class D Custom Benchmark			6.75	6.25	8.70	N/A	N/A	N/A	N/A	N/A	N/A	8.70	
Difference			3.81	16.17	17.79	N/A	N/A	N/A	N/A	N/A	N/A	17.79	

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**Wyoming State Treasurer's Office**  
**Asset Allocation & Performance**

**As of November 30, 2020**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>JP Morgan Cash Composite</b>	<b>1,087,469,786</b>	<b>4.75</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.42</b>	<b>0.54</b>	<b>1.59</b>	<b>1.20</b>	<b>0.90</b>	<b>0.70</b>	<b>1.49</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index			0.01	0.02	0.06	0.66	0.80	1.70	1.24	0.94	0.76	1.52	
Difference			0.00	-0.01	-0.05	-0.24	-0.26	-0.11	-0.04	-0.04	-0.06	-0.03	
<b>Wyo-Star Cash Composite</b>	<b>902,582,261</b>	<b>3.94</b>	<b>0.01</b>	<b>-0.01</b>	<b>0.04</b>	<b>1.12</b>	<b>1.26</b>	<b>1.84</b>	<b>1.32</b>	<b>1.01</b>	<b>0.79</b>	<b>3.15</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index			0.01	0.02	0.11	1.32	1.50	2.00	1.42	1.09	0.88	2.60	
Difference			0.00	-0.03	-0.07	-0.20	-0.24	-0.16	-0.10	-0.08	-0.09	0.55	
<b>WYO STAR II Total Fund</b>	<b>72,062,293</b>	<b>0.31</b>	<b>0.25</b>	<b>0.35</b>	<b>0.73</b>	<b>3.33</b>	<b>3.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.33</b>	<b>01/01/2019</b>
Bloomberg US Corp 1-3 Yr Index			0.29	0.47	1.08	3.58	3.94	3.51	2.88	2.39	2.45	4.64	
Difference			-0.04	-0.12	-0.35	-0.25	-0.31	N/A	N/A	N/A	N/A	-0.31	

- 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 JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50 consists of 50% JPM GBI-EM Gbl Dvf'd Index, 25% JPM CEMBI Brd Dvf'd Index, and 25% JPM EMBI Gbl Dvf'd Index.
- The Goldman Sachs Index consists of JPM CEMBI Brd Dvf'd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JP M 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.

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.

**Wyoming State Treasurer's Office**  
**Asset Allocation & Performance**

**As of November 30, 2020**

- 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.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of November 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Internal Diversified Hedge Funds</b>	<b>519,709,063</b>	<b>2.27</b>	<b>3.14</b>	<b>3.62</b>	<b>6.84</b>	<b>2.51</b>	<b>3.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.90</b>	<b>07/01/2018</b>
HFRI FOF Comp Index			3.94	4.27	8.71	6.94	8.68	3.93	3.72	3.34	3.17	4.20	
Difference			-0.80	-0.65	-1.87	-4.43	-5.45	N/A	N/A	N/A	N/A	-0.30	
<b>Internal Intermediate Govt Fixed Income Portfolio</b>	<b>1,146,802,584</b>	<b>5.00</b>	<b>0.41</b>	<b>-0.57</b>	<b>-0.31</b>	<b>8.12</b>	<b>7.66</b>	<b>4.82</b>	<b>3.42</b>	<b>3.30</b>	<b>2.75</b>	<b>4.73</b>	<b>10/01/1996</b>
Internal Intermediate Govt Fixed Income Portfolio Index			0.35	-0.60	-0.43	8.25	7.64	4.77	3.24	2.76	2.51	4.73	
Difference			0.06	0.03	0.12	-0.13	0.02	0.05	0.18	0.54	0.24	0.00	
<b>Internal Ladder Portfolio</b>	<b>3,846,763,481</b>	<b>16.79</b>	<b>0.04</b>	<b>0.00</b>	<b>0.10</b>	<b>3.15</b>	<b>3.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.10</b>	<b>10/01/2019</b>
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>308,925,754</b>	<b>1.35</b>	<b>1.21</b>	<b>-1.81</b>	<b>-1.68</b>	<b>18.53</b>	<b>15.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.33</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			1.20	-1.82	-1.69	18.93	15.65	10.87	8.08	8.62	7.46	17.61	
Difference			0.01	0.01	0.01	-0.40	-0.34	N/A	N/A	N/A	N/A	-0.28	
<b>Internal Low Duration Fixed Income Portfolio</b>	<b>495,690,712</b>	<b>2.16</b>	<b>0.06</b>	<b>0.00</b>	<b>0.14</b>	<b>3.08</b>	<b>3.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.20</b>	<b>03/01/2018</b>
Bloomberg US Gov't 1-3 Yr Bond Index			0.04	0.00	0.10	3.09	3.31	2.75	1.89	1.51	1.30	3.13	
Difference			0.02	0.00	0.04	-0.01	0.21	N/A	N/A	N/A	N/A	0.07	
<b>Grosvenor Opportunistic Class D</b>	<b>39,012,161</b>	<b>0.17</b>	<b>10.56</b>	<b>22.42</b>	<b>26.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.49</b>	<b>07/01/2020</b>
Grosvenor Opportunistic Class D Custom Benchmark			6.75	6.25	8.70	N/A	N/A	N/A	N/A	N/A	N/A	8.70	
Difference			3.81	16.17	17.79	N/A	N/A	N/A	N/A	N/A	N/A	17.79	

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