



# Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: January 31, 2021



# Annual Asset Class Performance

As of January 31, 2021

Calendar Year Performance												Annualized Statistics (01/2006 - 01/2021)			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CYTD (As of 01/21)		Return	Standard Deviation	Sharpe Ratio
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.15	31.49	19.96	5.62	S&P 500 Index - US Large Cap	9.75	15.04	0.61
	14.47	16.83	32.39	13.69	5.63	21.31	21.83	8.35	25.53	18.40	5.03	Russell 2000 Index - US Small Cap	9.22	20.25	0.48
	11.22	16.76	29.75	12.50	5.47	13.33	17.99	1.87	21.51	10.86	1.19	International Equity Custom Index - International	4.31	17.38	0.26
	7.84	16.35	21.51	11.35	1.38	11.96	15.21	0.44	17.64	10.65	0.22	Cambridge US PE Index - Private Equity	11.78	10.18	1.03
	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.89	8.60	0.01	NCREIF ODCE Index - Real Estate	6.39	7.63	0.70
	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	0.00	HFRI FOF Comp Index	2.95	5.57	0.33
	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	0.00	S&P U.S. Preferred Stock Index	5.42	16.47	0.33
	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	-0.72	MLP Custom Index	4.53	24.86	0.26
	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	-0.74	Bloomberg US Agg Bond Index - Fixed Income	4.41	3.18	0.99
	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	-0.80	S&P LSTA Lvgd Loan Index - Bank Loans	4.68	7.69	0.47
	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	-0.91	EMD Custom Index	4.94	12.40	0.35
	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	-1.01	JP Morgan Cash Custom Index - Cash Equiv	1.50	0.54	1.20

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.

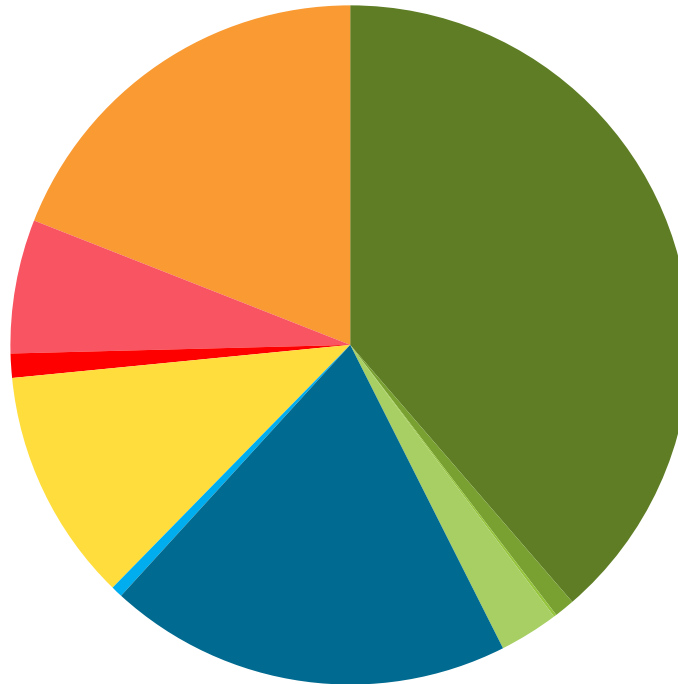
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

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.

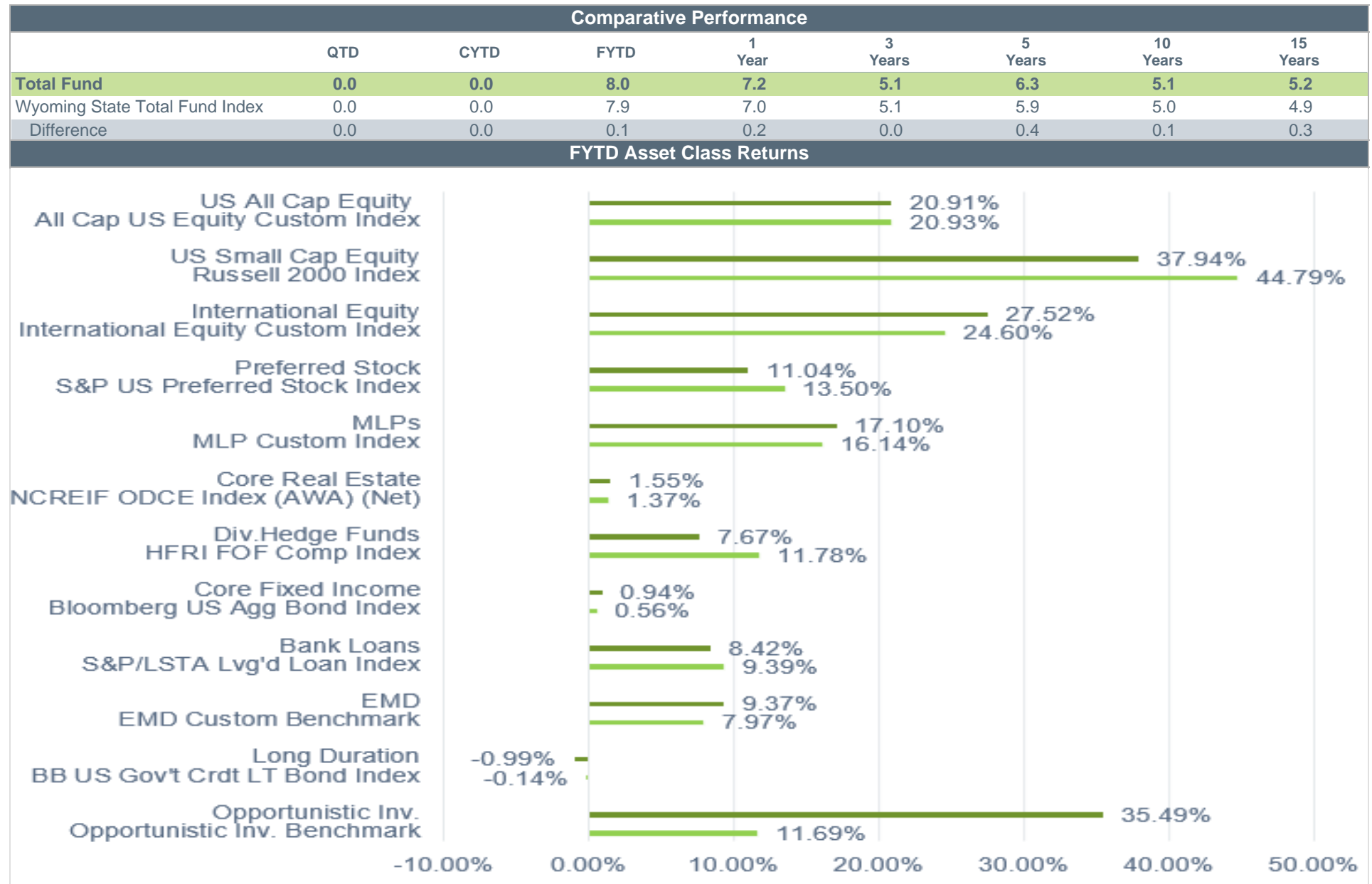
The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return.

January 31, 2021 : \$23,061,233,466



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	8,913,520,821	38.65
Permanent Land Fund	224,200,574	0.97
University Permanent Land Fund	29,508,820	0.13
Hathaway Scholarship	649,817,555	2.82
Common School PLF	4,428,882,404	19.20
Higher Education	127,504,841	0.55
Workers Compensation Fund	2,565,305,154	11.12
Pool A	264,498,297	1.15
LSRA	1,469,488,127	6.37
State Agency Pool	4,388,506,875	19.03

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 and excludes Public Purpose Investments (PPIs) and operational cash.

Wyoming State Treasurer's Office  
Permanent Funds  
Performance

As of January 31, 2021

Comparative Performance								
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years
<b>Permanent Mineral Trust</b>	<b>0.0</b>	<b>0.0</b>	<b>11.7</b>	<b>9.5</b>	<b>5.8</b>	<b>7.7</b>	<b>6.1</b>	<b>5.7</b>
PMTF - Total Fund Index	0.2	0.2	11.5	9.1	5.7	7.4	6.0	5.4
Difference	-0.2	-0.2	0.2	0.4	0.1	0.3	0.1	0.3
70% MSCI ACW/30% B US Agg	-0.5	-0.5	16.3	13.9	7.5	10.9	7.6	6.4
<b>Permanent Land Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>11.6</b>	<b>9.7</b>	<b>5.9</b>	<b>7.6</b>	<b>6.0</b>	<b>5.6</b>
PLF - Total Fund Index	0.2	0.2	11.5	9.1	5.7	7.3	6.0	5.3
Difference	-0.2	-0.2	0.1	0.6	0.2	0.3	0.0	0.3
<b>University PLF</b>	<b>0.0</b>	<b>0.0</b>	<b>12.7</b>	<b>10.2</b>	<b>6.0</b>	<b>8.1</b>	<b>6.2</b>	<b>N/A</b>
University PLF - Total Fund Index	0.2	0.2	11.5	9.1	5.8	7.8	6.2	N/A
Difference	-0.2	-0.2	1.2	1.1	0.2	0.3	0.0	N/A
<b>Hathaway Scholarship</b>	<b>0.1</b>	<b>0.1</b>	<b>11.8</b>	<b>9.7</b>	<b>5.7</b>	<b>7.2</b>	<b>5.7</b>	<b>N/A</b>
Hathaway - Total Fund Index	0.2	0.2	11.5	9.1	5.5	6.9	5.6	N/A
Difference	-0.1	-0.1	0.3	0.6	0.2	0.3	0.1	N/A
<b>Common School PLF</b>	<b>0.3</b>	<b>0.3</b>	<b>9.3</b>	<b>7.9</b>	<b>5.1</b>	<b>7.3</b>	<b>6.0</b>	<b>5.8</b>
Common School - Total Fund Index	0.3	0.3	9.0	6.9	4.8	6.9	5.8	5.3
Difference	0.0	0.0	0.3	1.0	0.3	0.4	0.2	0.5
<b>Higher Education</b>	<b>0.3</b>	<b>0.3</b>	<b>9.4</b>	<b>7.1</b>	<b>4.7</b>	<b>6.6</b>	<b>5.4</b>	<b>N/A</b>
Higher Education - Total Fund Index	0.3	0.3	9.0	6.9	4.7	6.4	5.4	N/A
Difference	0.0	0.0	0.4	0.2	0.0	0.2	0.0	N/A
<b>Workers Compensation Fund</b>	<b>-0.8</b>	<b>-0.8</b>	<b>6.8</b>	<b>9.4</b>	<b>7.7</b>	<b>7.5</b>	<b>5.6</b>	<b>5.9</b>
Workers Comp - Total Fund Index	-0.8	-0.8	6.9	8.5	7.5	7.1	5.5	5.6
Difference	0.0	0.0	-0.1	0.9	0.2	0.4	0.1	0.3

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Wyoming State Treasurer's Office  
Non-Permanent Funds  
Performance

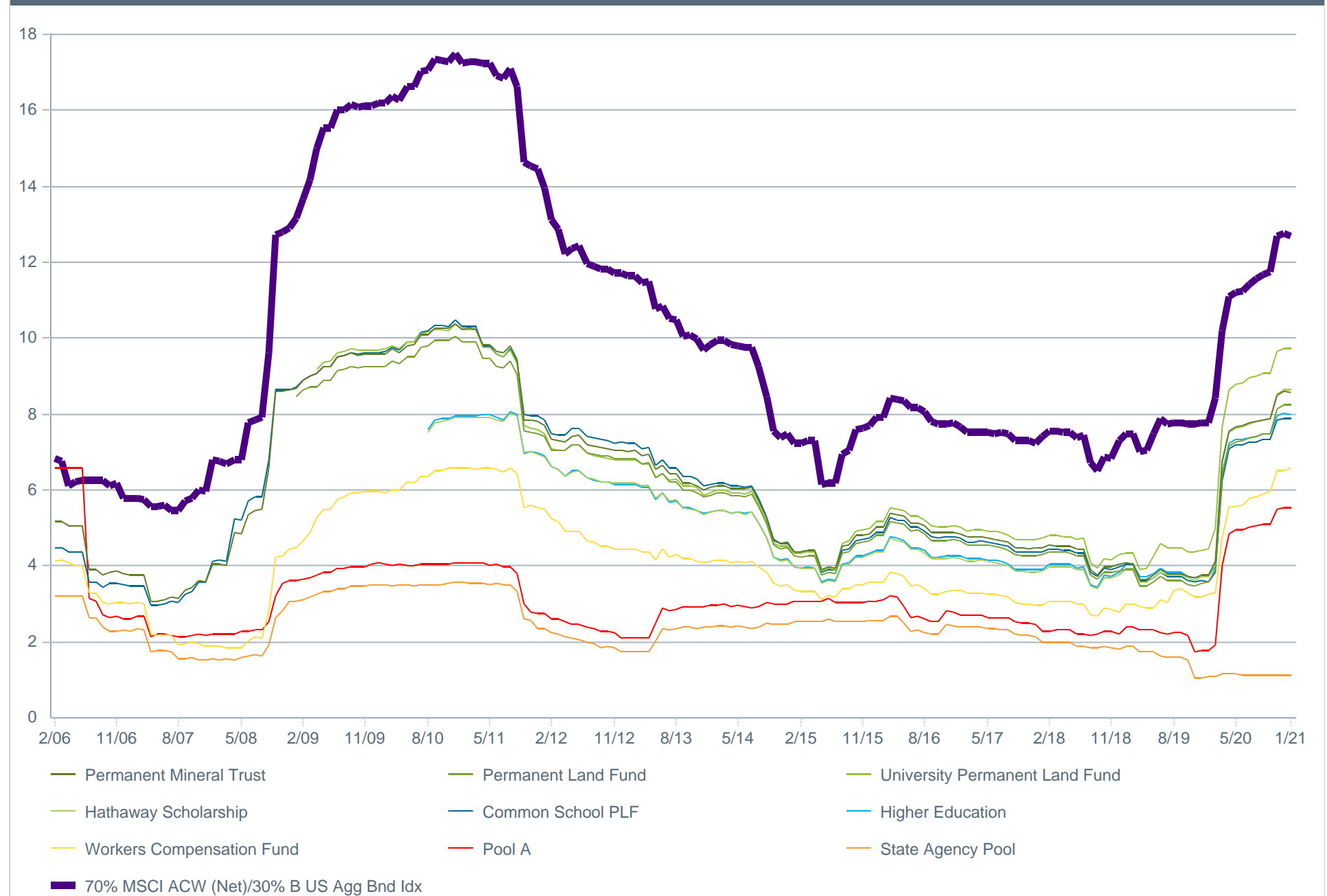
As of January 31, 2021

Comparative Performance								
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years
<b>LSRA Total Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>6.7</b>	<b>5.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA - Total Fund Index	0.0	0.0	6.5	5.7	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.2	-0.3	N/A	N/A	N/A	N/A
<b>LSRA Long Term Reserve</b>	<b>0.5</b>	<b>0.5</b>	<b>19.8</b>	<b>9.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA LT Reserve - Total Fund Index	0.8	0.8	19.7	11.0	N/A	N/A	N/A	N/A
Difference	-0.3	-0.3	0.1	-1.2	N/A	N/A	N/A	N/A
<b>LSRA Int Term Reserve</b>	<b>-0.6</b>	<b>-0.6</b>	<b>1.3</b>	<b>5.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LSRA IT Reserve - Total Fund Index	-0.7	-0.7	0.6	4.7	N/A	N/A	N/A	N/A
Difference	0.1	0.1	0.7	1.1	N/A	N/A	N/A	N/A
<b>LSRA Short Term Reserve</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>2.6</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	0.0	0.2	2.6	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
<b>Pool A</b>	<b>0.1</b>	<b>0.1</b>	<b>7.4</b>	<b>7.9</b>	<b>5.6</b>	<b>4.8</b>	<b>3.9</b>	<b>4.7</b>
Pool A - Total Fund Index	0.0	0.0	6.9	6.3	5.2	4.0	3.7	4.4
Difference	0.1	0.1	0.5	1.6	0.4	0.8	0.2	0.3
<b>State Agency Pool</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>2.4</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>	<b>3.7</b>
State Agency Pool - AA Index	0.0	0.0	0.3	2.3	2.8	2.5	2.7	3.6
Difference	0.0	0.0	0.0	0.1	0.0	0.4	0.0	0.1

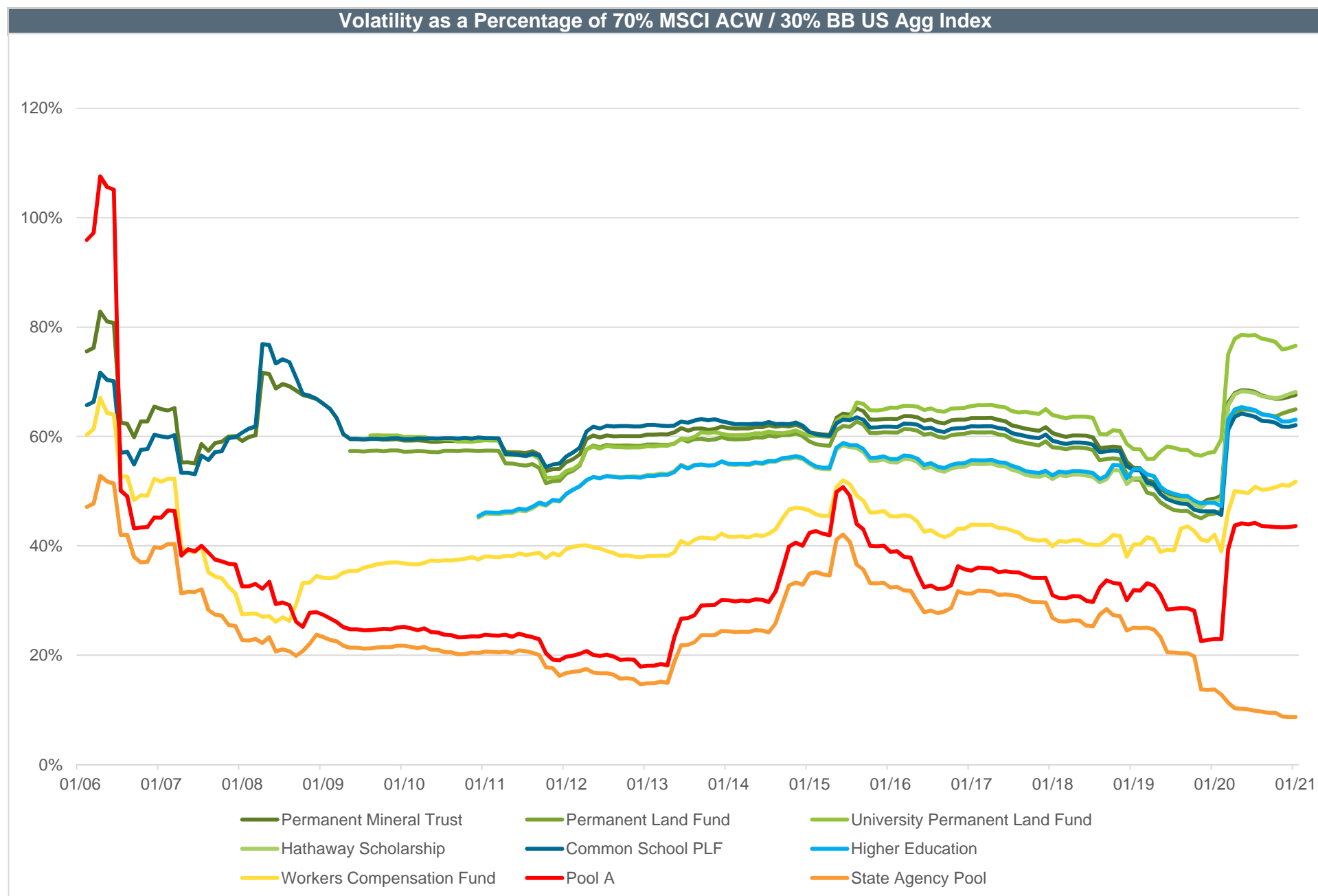
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## Standard Deviation



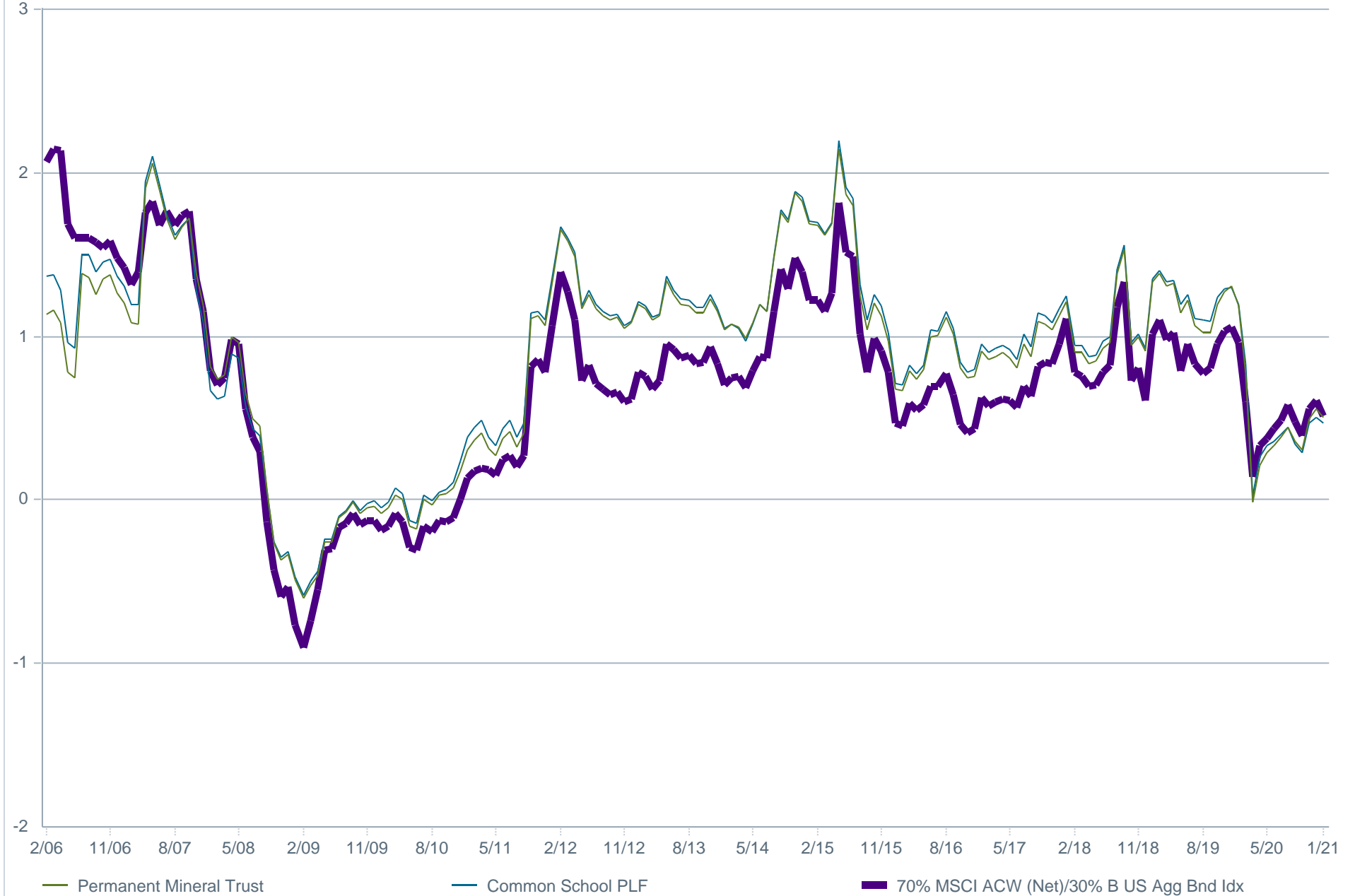
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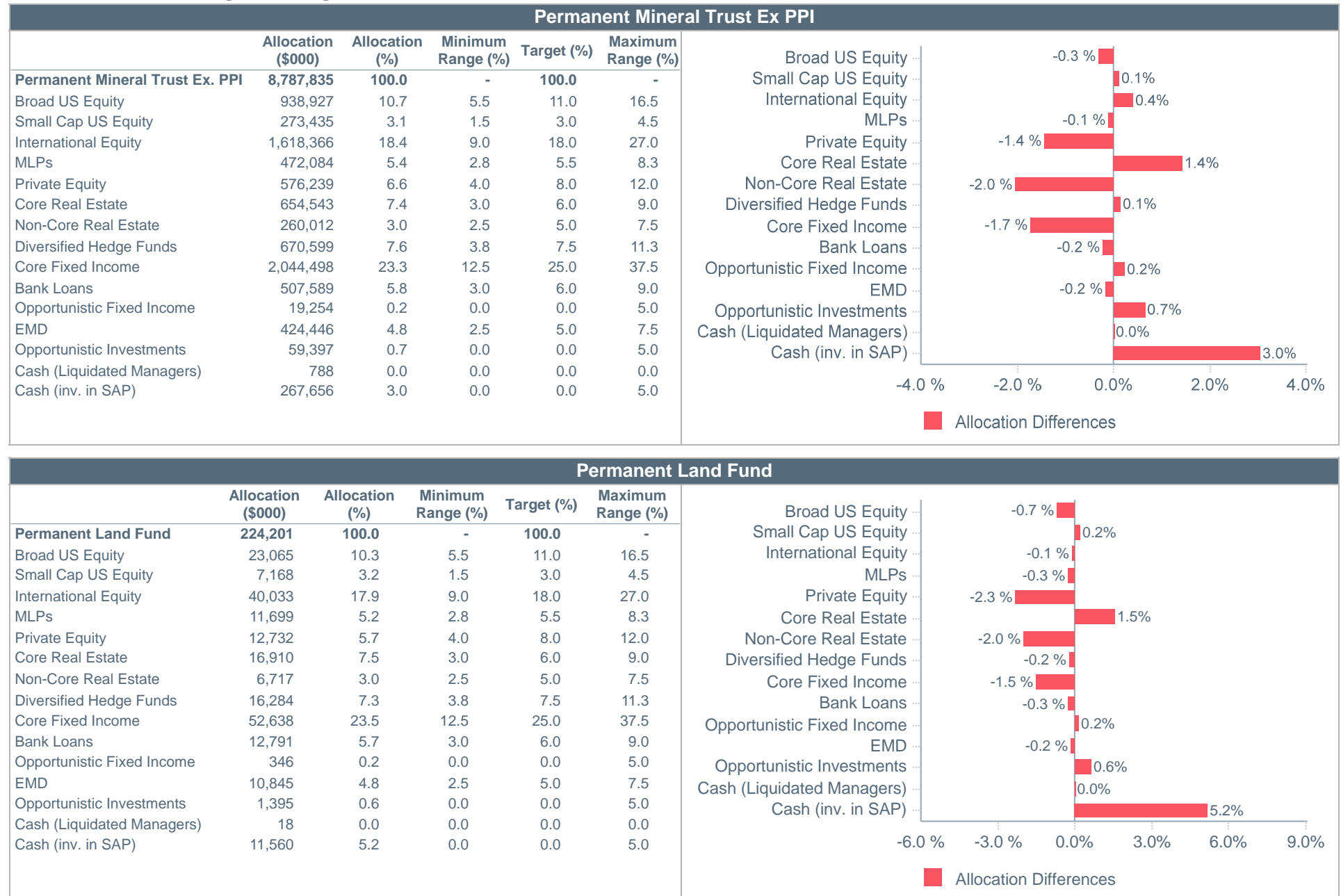
## Sharpe Ratio



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

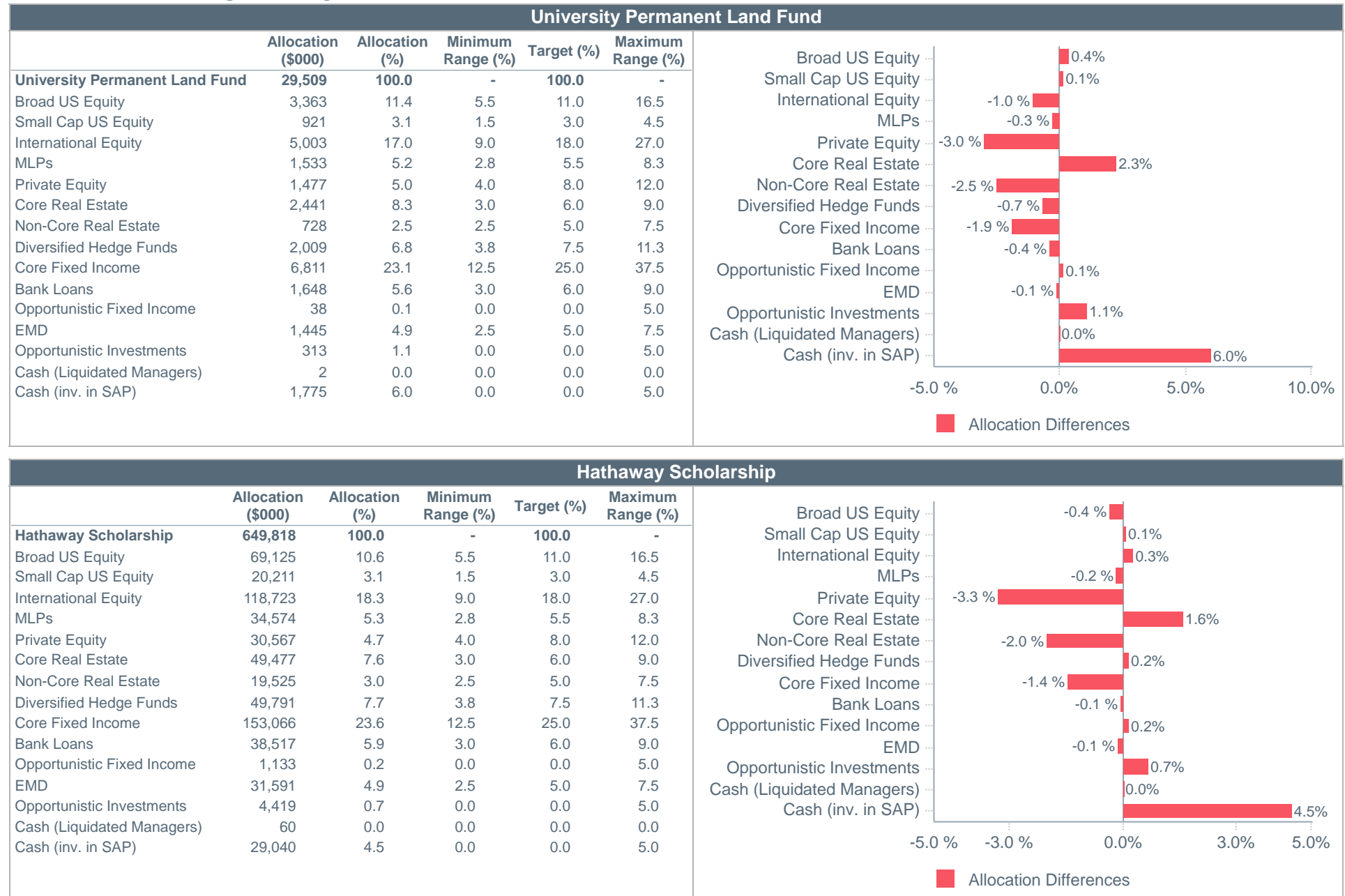
As of January 31, 2021



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

As of January 31, 2021



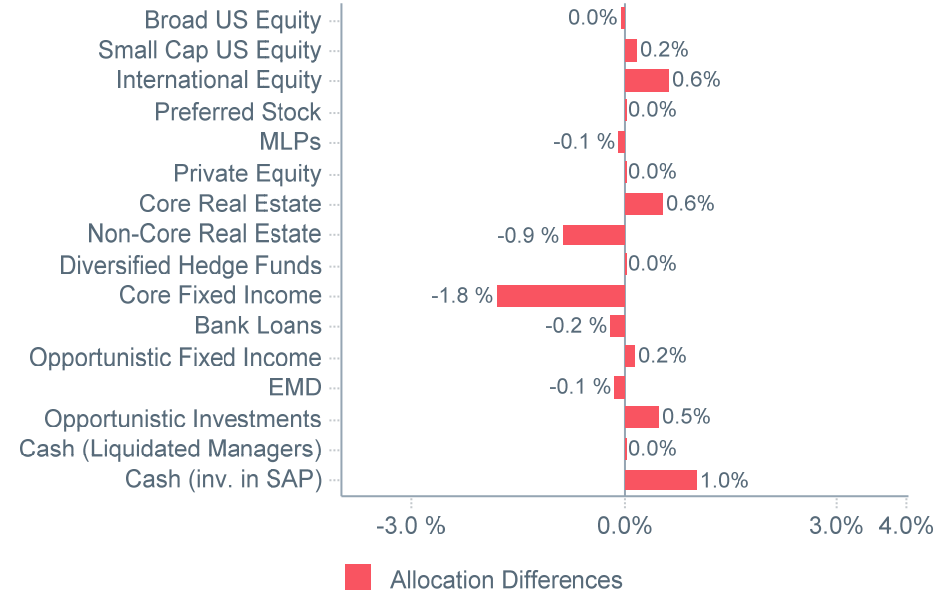
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Wyoming State Treasurer's Office  
Permanent Funds - Income Focus  
Asset Allocation vs. Long-Term Target

As of January 31, 2021

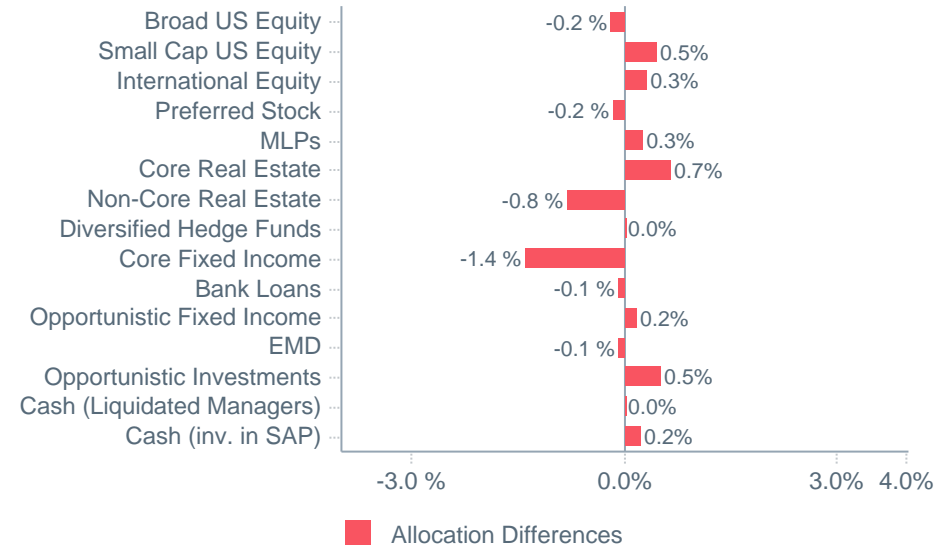
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Common School PLF Ex. PPI</b>	<b>4,410,523</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	351,050	8.0	4.0	8.0	12.0
Small Cap US Equity	96,707	2.2	1.0	2.0	3.0
International Equity	556,979	12.6	6.0	12.0	18.0
Preferred Stock	132,610	3.0	1.5	3.0	4.5
MLPs	305,154	6.9	3.5	7.0	10.5
Private Equity	-	0.0	0.0	0.0	0.0
Core Real Estate	509,844	11.6	5.5	11.0	16.5
Non-Core Real Estate	94,822	2.1	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,463,899	33.2	17.5	35.0	52.5
Bank Loans	520,940	11.8	6.0	12.0	18.0
Opportunistic Fixed Income	7,031	0.2	0.0	0.0	5.0
EMD	302,912	6.9	3.5	7.0	10.5
Opportunistic Investments	22,214	0.5	0.0	0.0	5.0
Cash (Liquidated Managers)	375	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	45,986	1.0	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Higher Education</b>	<b>127,505</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
Broad US Equity	9,968	7.8	4.0	8.0	12.0
Small Cap US Equity	3,150	2.5	1.0	2.0	3.0
International Equity	15,723	12.3	6.0	12.0	18.0
Preferred Stock	3,613	2.8	1.5	3.0	4.5
MLPs	9,257	7.3	3.5	7.0	10.5
Core Real Estate	14,888	11.7	5.5	11.0	16.5
Non-Core Real Estate	2,786	2.2	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	42,856	33.6	17.5	35.0	52.5
Bank Loans	15,214	11.9	6.0	12.0	18.0
Opportunistic Fixed Income	234	0.2	0.0	0.0	5.0
EMD	8,827	6.9	3.5	7.0	10.5
Opportunistic Investments	677	0.5	0.0	0.0	5.0
Cash (Liquidated Managers)	13	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	299	0.2	0.0	0.0	5.0

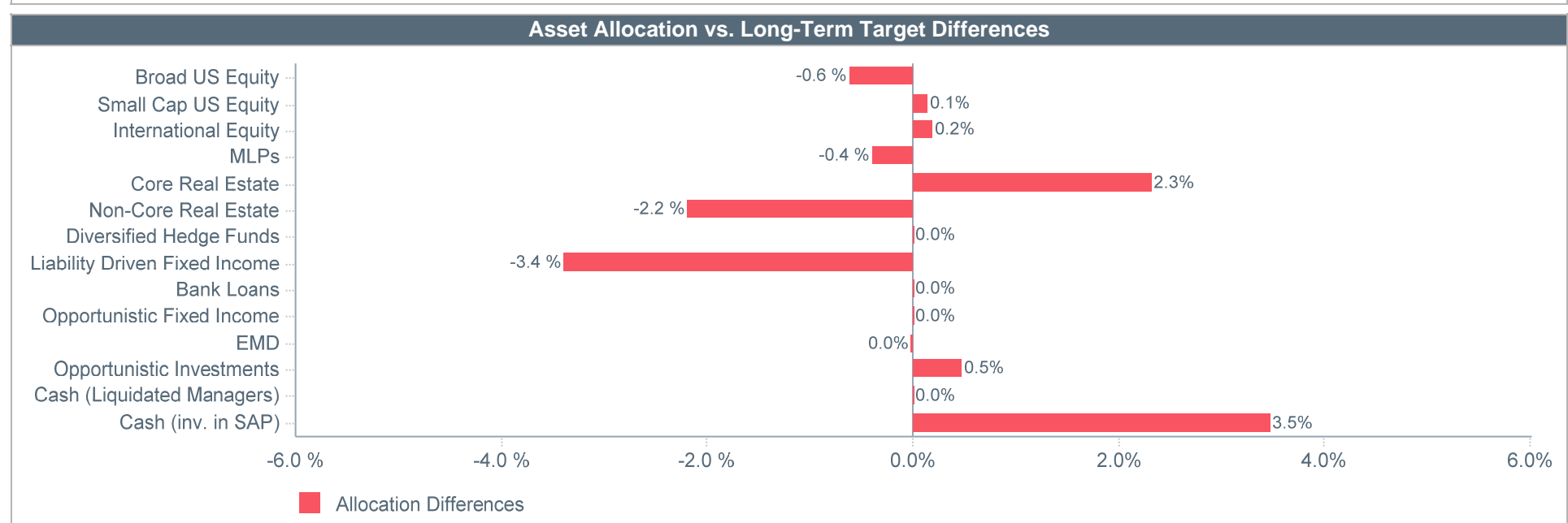


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Wyoming State Treasurer's Office  
Permanent Funds - Workers' Compensation Fund  
Asset Allocation vs. Long-Term Target

As of January 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Workers Compensation Fund</b>	<b>2,565,305</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	189,569	7.39	4.00	8.00	12.00
Small Cap US Equity	55,029	2.15	1.00	2.00	3.00
International Equity	325,723	12.70	6.25	12.50	18.75
MLPs	105,209	4.10	2.25	4.50	6.75
Core Real Estate	175,099	6.83	2.25	4.50	6.75
Non-Core Real Estate	46,159	1.80	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,503,384	58.60	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	63,798	2.49	1.25	2.50	3.75
Opportunistic Investments	12,178	0.47	0.00	0.00	5.00
Cash (Liquidated Managers)	142	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	89,000	3.47	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 January 31, 2021

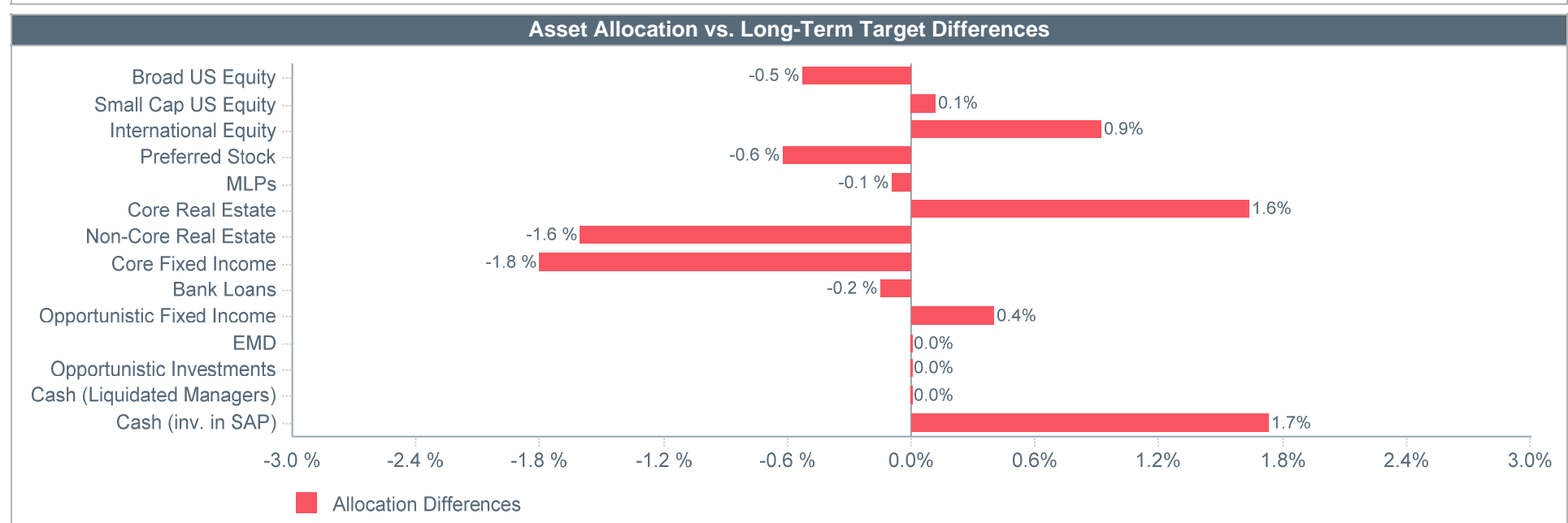
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
<b>LSRA</b>	<b>1,469,488</b>	<b>100.00</b>			
Broad US Equity	106,543	7.25			
Small Cap US Equity	32,141	2.19			
International Equity	133,602	9.09			
Core Fixed Income	474,433	32.29			
Bank Loans	57,455	3.91			
Low Duration Fixed Income	499,968	34.02			
MLPs	54,780	3.73			
Diversified Hedge Funds	89,698	6.10			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	20,869	1.42			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>LSRA Long Term Reserve</b>	<b>495,088</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	106,543	21.52	17.00	22.00	27.00
Small Cap US Equity	32,141	6.49	4.00	6.00	8.00
International Equity	133,602	26.99	21.00	28.00	35.00
Bank Loans	57,455	11.60	10.00	12.50	15.00
MLPs	54,780	11.06	10.00	12.50	15.00
Diversified Hedge Funds	89,698	18.12	15.00	19.00	23.00
Opportunistic Investments	-	0.00	0.00	0.00	0.00
Cash (inv. in SAP)	20,869	4.22	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>474,433</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Core Fixed Income	474,433	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>499,968</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Low Duration Fixed Income	499,968	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 January 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>Pool A</b>	<b>264,498</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Broad US Equity	18,445	6.97	3.75	7.50	11.25
Small Cap US Equity	2,947	1.11	0.50	1.00	1.50
International Equity	22,273	8.42	3.75	7.50	11.25
Preferred Stock	16,871	6.38	3.50	7.00	10.50
MLPs	12,971	4.90	2.50	5.00	7.50
Core Real Estate	14,913	5.64	2.00	4.00	6.00
Non-Core Real Estate	6,326	2.39	2.00	4.00	6.00
Core Fixed Income	124,843	47.20	24.50	49.00	73.50
Bank Loans	26,045	9.85	5.00	10.00	15.00
Opportunistic Fixed Income	1,060	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)	17,798	6.73	2.50	5.00	7.50



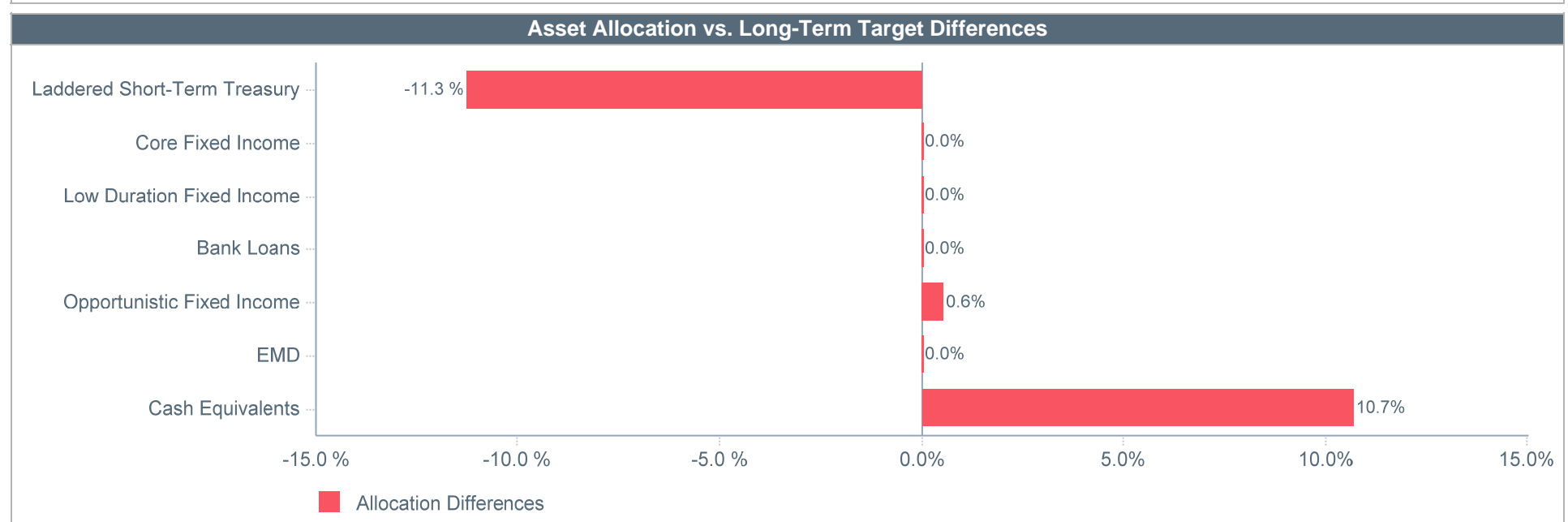
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Wyoming State Treasurer's Office  
Non-Permanent Funds - State Agency Pool  
Asset Allocation vs. Long-Term Target

As of January 31, 2021

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
<b>State Agency Pool Excluding PPI</b>	<b>4,335,507</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
Laddered Short-Term Treasury	3,846,778	88.73	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	24,273	0.56	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	464,395	10.71	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 January 31, 2021

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>23,061,233,466</b>	<b>100.00</b>	<b>8.00</b>
<b>All Cap US Equity Composite</b>	<b>1,708,401,707</b>	<b>7.41</b>	<b>20.91</b>
State Street All Cap	1,662,018,678	7.21	20.91
Internal Domestic Equity	46,383,028	0.20	N/A
UW Portfolio Mgmt Program	1,653,472	0.01	19.88
<b>Small Cap US Equity Composite</b>	<b>491,709,447</b>	<b>2.13</b>	<b>37.94</b>
State Street Russell 2000	49,454,280	0.21	44.79
Van Berkum	238,504,193	1.03	31.30
BlackRock Small Cap	191,707,766	0.83	N/A
Internal Small Cap	12,043,208	0.05	N/A
<b>Int'l Equity Composite</b>	<b>2,836,425,659</b>	<b>12.30</b>	<b>27.52</b>
Northern Trust	1,191,856,820	5.17	24.49
Arrowstreet	956,310,771	4.15	33.33
Harding Loevner	688,258,068	2.98	25.69
<b>Preferred Stock Composite</b>	<b>153,093,664</b>	<b>0.66</b>	<b>11.04</b>
Cohen & Steers Preferred Stock	153,093,664	0.66	11.04
<b>MLPs Composite</b>	<b>1,007,260,437</b>	<b>4.37</b>	<b>17.10</b>
Harvest Fund Advisors	506,906,325	2.20	17.07
Harvest Fund Advisors Passive	500,354,112	2.17	17.05
<b>Private Equity Composite</b>	<b>621,015,300</b>	<b>2.69</b>	<b>N/A</b>
Access Venture Partners II	1,518,255	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	148,847,589	0.65	N/A
Hamilton Lane Nowood Fund, L.P.	147,330,768	0.64	N/A
Neuberger Berman Sauger Fund, L.P.	195,029,531	0.85	N/A
BlackRock LTPC, L.P.	107,948,850	0.47	N/A
Valor Equity Partners V LP	20,340,307	0.09	N/A
<b>Real Estate Composite</b>	<b>1,875,191,317</b>	<b>8.13</b>	<b>N/A</b>
Clarion Lion	1,002,877,607	4.35	2.42
UBS Trumbull	234,263,082	1.02	-2.44
MS Prime	200,975,214	0.87	N/A
SC Capital	104,030,468	0.45	N/A
Realterm	153,704,432	0.67	N/A
M&G	17,693,539	0.08	N/A
Northwood	149,798,039	0.65	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>828,381,271</b>	<b>3.59</b>	<b>7.67</b>
PAAMCO - Jackalope Fund	4,307,233	0.02	N/A
Grosvenor Diversified Hedge Funds	324,832,122	1.41	7.54
Internal Diversified Hedge Funds	499,241,916	2.16	7.82
<b>Core Fixed Income Composite</b>	<b>5,223,892,004</b>	<b>22.65</b>	<b>0.94</b>
Internal Intermediate Gov't Fixed Income	1,101,995,441	4.78	-1.66
Payden & Rygel IGC	719,861,238	3.12	3.18
JP Morgan MBS	802,100,757	3.48	1.55
PIMCO	2,599,934,568	11.27	1.25
<b>Laddered Treasury Composite</b>	<b>3,846,777,908</b>	<b>16.68</b>	<b>0.16</b>
Internal Ladder Portfolio	3,846,777,908	16.68	0.16
<b>Bank Loans Composite</b>	<b>1,180,198,428</b>	<b>5.12</b>	<b>8.42</b>
Credit Suisse	669,890,369	2.90	8.32
Octagon	510,308,059	2.21	8.61
<b>Emerging Market Debt Composite</b>	<b>843,863,578</b>	<b>3.66</b>	<b>9.37</b>
Ninety One	59,638,295	0.26	10.73
Global Evolution	148,707,014	0.64	9.39
Global Evolution Hard	197,035,990	0.85	N/A
Goldman Sachs	234,490,807	1.02	8.84
Eaton Vance	203,991,471	0.88	N/A
<b>Long Duration Fixed Income Composite</b>	<b>642,535,227</b>	<b>2.79</b>	<b>-0.99</b>
Internal Long Duration Fixed Income	252,375,022	1.09	-6.59
MetLife	390,160,205	1.69	3.00
<b>Low Duration Fixed Income Composite</b>	<b>500,028,098</b>	<b>2.17</b>	<b>0.22</b>
Internal Low Duration Fixed Income	500,028,098	2.17	0.22
<b>Grosvenor Silvery Lupine Fund</b>	<b>53,383,569</b>	<b>0.23</b>	<b>4.33</b>
<b>Grosvenor Opportunistic Class D</b>	<b>100,592,596</b>	<b>0.44</b>	<b>35.49</b>
<b>Cash Equivalents</b>	<b>949,783,786</b>	<b>4.12</b>	<b>0.02</b>
Fisher Investments	1,179,050	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
<b>Public Purpose Investments</b>	<b>197,046,000</b>	<b>0.85</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>-1,230,818,484</b>	<b>1,639,676,921</b>	<b>22,864,187,467</b>	<b>107.55</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 12/31/2020. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of January 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>All Cap US Equity Composite</b>	<b>1,708,401,707</b>	<b>7.41</b>	<b>-1.01</b>	<b>-1.01</b>	<b>-1.01</b>	<b>20.91</b>	<b>16.94</b>	<b>10.64</b>	<b>15.07</b>	<b>N/A</b>	<b>N/A</b>	<b>12.43</b>	<b>11/01/2014</b>
All Cap US Equity Custom Index			-1.01	-1.01	-1.01	20.93	17.31	11.39	16.06	12.78	13.19	12.12	
Difference			0.00	0.00	0.00	-0.02	-0.37	-0.75	-0.99	N/A	N/A	0.31	
<b>State Street All Cap</b>	<b>1,662,018,678</b>	<b>7.21</b>	<b>-1.01</b>	<b>-1.01</b>	<b>-1.01</b>	<b>20.91</b>	<b>16.94</b>	<b>11.01</b>	<b>15.55</b>	<b>N/A</b>	<b>N/A</b>	<b>11.65</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			-1.01	-1.01	-1.01	20.93	16.93	10.91	15.54	12.50	13.05	11.65	
Difference			0.00	0.00	0.00	-0.02	0.01	0.10	0.01	N/A	N/A	0.00	
<b>Internal Domestic Equity</b>	<b>46,383,028</b>	<b>0.20</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>02/01/2021</b>
S&P 500 Index (Cap Wtd)			-1.01	-1.01	-1.01	20.93	17.25	11.70	16.16	13.32	13.50	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>UW Portfolio Mgmt Program</b>	<b>1,653,472</b>	<b>0.01</b>	<b>-1.42</b>	<b>-1.42</b>	<b>-1.42</b>	<b>19.88</b>	<b>12.80</b>	<b>7.59</b>	<b>13.14</b>	<b>11.11</b>	<b>10.21</b>	<b>4.59</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			-1.01	-1.01	-1.01	20.93	17.25	11.70	16.16	13.32	13.50	9.62	
Difference			-0.41	-0.41	-0.41	-1.05	-4.45	-4.11	-3.02	-2.21	-3.29	-5.03	
<b>Small Cap US Equity Composite</b>	<b>491,709,447</b>	<b>2.13</b>	<b>3.70</b>	<b>3.70</b>	<b>3.70</b>	<b>37.94</b>	<b>22.64</b>	<b>6.49</b>	<b>13.47</b>	<b>N/A</b>	<b>N/A</b>	<b>7.86</b>	<b>11/01/2014</b>
Russell 2000 Index			5.03	5.03	5.03	44.79	30.17	11.11	16.50	10.55	11.78	11.06	
Difference			-1.33	-1.33	-1.33	-6.85	-7.53	-4.62	-3.03	N/A	N/A	-3.20	
<b>State Street Russell 2000</b>	<b>49,454,280</b>	<b>0.21</b>	<b>5.02</b>	<b>5.02</b>	<b>5.02</b>	<b>44.79</b>	<b>30.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>27.10</b>	<b>11/01/2019</b>
Russell 2000 Index			5.03	5.03	5.03	44.79	30.17	11.11	16.50	10.55	11.78	27.11	
Difference			-0.01	-0.01	-0.01	0.00	0.04	N/A	N/A	N/A	N/A	-0.01	
<b>Van Berkomp</b>	<b>238,504,193</b>	<b>1.03</b>	<b>2.57</b>	<b>2.57</b>	<b>2.57</b>	<b>31.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.61</b>	<b>03/01/2020</b>
Russell 2000 Index			5.03	5.03	5.03	44.79	30.17	11.11	16.50	10.55	11.78	42.14	
Difference			-2.46	-2.46	-2.46	-13.49	N/A	N/A	N/A	N/A	N/A	-15.53	
<b>BlackRock Small Cap</b>	<b>191,707,766</b>	<b>0.83</b>	<b>4.55</b>	<b>4.55</b>	<b>4.55</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>40.91</b>	<b>08/01/2020</b>
Russell 2000 Index			5.03	5.03	5.03	44.79	30.17	11.11	16.50	10.55	11.78	40.89	
Difference			-0.48	-0.48	-0.48	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
<b>Internal Small Cap</b>	<b>12,043,208</b>	<b>0.05</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>02/01/2021</b>
Russell 2000 Index			5.03	5.03	5.03	44.79	30.17	11.11	16.50	10.55	11.78	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) 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 January 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity Composite	2,836,425,659	12.30	0.30	0.30	0.30	27.52	20.42	5.27	11.76	6.49	5.65	6.48	01/01/2004
International Equity Custom Index			0.22	0.22	0.22	24.60	13.95	3.08	10.52	5.55	4.84	5.76	
Difference			0.08	0.08	0.08	2.92	6.47	2.19	1.24	0.94	0.81	0.72	
Northern Trust	1,191,856,820	5.17	0.24	0.24	0.24	24.49	14.12	3.26	10.64	5.70	5.00	6.19	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			0.22	0.22	0.22	24.60	13.95	3.08	10.52	5.55	4.84	6.07	
Difference			0.02	0.02	0.02	-0.11	0.17	0.18	0.12	0.15	0.16	0.12	
Arrowstreet	956,310,771	4.15	1.03	1.03	1.03	33.33	27.15	N/A	N/A	N/A	N/A	8.69	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			0.16	0.16	0.16	25.39	14.44	3.04	10.59	5.70	4.99	4.81	
Difference			0.87	0.87	0.87	7.94	12.71	N/A	N/A	N/A	N/A	3.88	
Harding Loevner	688,258,068	2.98	-0.59	-0.59	-0.59	25.69	22.91	N/A	N/A	N/A	N/A	17.97	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			0.22	0.22	0.22	24.60	13.95	3.08	10.52	5.55	4.84	10.01	
Difference			-0.81	-0.81	-0.81	1.09	8.96	N/A	N/A	N/A	N/A	7.96	
Cohen & Steers Preferred Stock	153,093,664	0.66	-0.22	-0.22	-0.22	11.04	5.77	N/A	N/A	N/A	N/A	9.24	07/01/2018
S&P US Preferred Stock Index			-0.91	-0.91	-0.91	13.50	5.41	6.90	6.23	6.66	6.49	6.97	
Difference			0.69	0.69	0.69	-2.46	0.36	N/A	N/A	N/A	N/A	2.27	
MLP Composite	1,007,260,437	4.37	5.71	5.71	5.71	17.10	-16.47	N/A	N/A	N/A	N/A	-12.77	08/01/2018
MLP Custom Index			5.62	5.62	5.62	16.14	-17.88	-10.95	-0.37	-7.12	-0.94	-13.48	
Difference			0.09	0.09	0.09	0.96	1.41	N/A	N/A	N/A	N/A	0.71	
Harvest Fund Advisors	506,906,325	2.20	5.75	5.75	5.75	17.07	-16.44	N/A	N/A	N/A	N/A	-12.76	08/01/2018
MLP Custom Index			5.62	5.62	5.62	16.14	-17.88	-10.95	-0.37	-7.12	-0.94	-13.48	
Difference			0.13	0.13	0.13	0.93	1.44	N/A	N/A	N/A	N/A	0.72	
Harvest Fund Advisors Passive	500,354,112	2.17	5.60	5.60	5.60	17.05	-17.45	N/A	N/A	N/A	N/A	-17.45	02/01/2020
MLP Custom Index			5.62	5.62	5.62	16.14	-17.88	-10.95	-0.37	-7.12	-0.94	-17.88	
Difference			-0.02	-0.02	-0.02	0.91	0.43	N/A	N/A	N/A	N/A	0.43	

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of January 31, 2021

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Core Real Estate Composite	1,438,115,903	6.24	0.00	0.00	0.00	1.55	0.51	3.58	4.99	7.14	8.47	5.25	01/01/2006	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.37	0.34	3.99	5.27	7.34	8.87	5.43		
Difference			0.00	0.00	0.00	0.18	0.17	-0.41	-0.28	-0.20	-0.40	-0.18		
Clarion Lion	1,002,877,607	4.35	0.00	0.00	0.00	2.42	1.67	5.69	6.73	8.64	9.99	5.27	01/01/2006	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.37	0.34	3.99	5.27	7.34	8.87	5.43		
Difference			0.00	0.00	0.00	1.05	1.33	1.70	1.46	1.30	1.12	-0.16		
UBS Trumbull	234,263,082	1.02	0.00	0.00	0.00	-2.44	-4.74	-0.57	1.91	4.50	6.15	4.22	07/01/2006	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.37	0.34	3.99	5.27	7.34	8.87	5.10		
Difference			0.00	0.00	0.00	-3.81	-5.08	-4.56	-3.36	-2.84	-2.72	-0.88		
MS Prime	200,975,214	0.87	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	1.47	10/01/2020	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.37	0.34	3.99	5.27	7.34	8.87	1.10		
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.37		
Diversified Hedge Funds Composite	828,381,271	3.59	-2.62	-2.62	-2.62	7.67	3.58	2.07	2.99	2.11	3.03	2.48	12/01/2007	
HFRI FOF Comp Index			-0.80	-0.80	-0.80	11.78	9.66	3.79	4.95	3.62	3.22	1.89		
Difference			-1.82	-1.82	-1.82	-4.11	-6.08	-1.72	-1.96	-1.51	-0.19	0.59		
Grosvenor Diversified Hedge Funds	324,832,122	1.41	-3.28	-3.28	-3.28	7.54	5.28	N/A	N/A	N/A	N/A	3.23	07/01/2018	
HFRI FOF Comp Index			-0.80	-0.80	-0.80	11.78	9.66	3.79	4.95	3.62	3.22	5.05		
Difference			-2.48	-2.48	-2.48	-4.24	-4.38	N/A	N/A	N/A	N/A	-1.82		
Internal Diversified Hedge Funds	499,241,916	2.16	-2.25	-2.25	-2.25	7.82	2.72	N/A	N/A	N/A	N/A	4.01	07/01/2018	
HFRI FOF Comp Index			-0.80	-0.80	-0.80	11.78	9.66	3.79	4.95	3.62	3.22	5.05		
Difference			-1.45	-1.45	-1.45	-3.96	-6.94	N/A	N/A	N/A	N/A	-1.04		

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 January 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income Composite	5,223,892,004	22.65	-0.68	-0.68	-0.68	0.94	5.38	5.73	4.21	3.85	N/A	3.24	01/01/2013
Bloomberg US Agg Bond Index			-0.72	-0.72	-0.72	0.56	4.72	5.49	4.00	3.76	3.75	3.18	
Difference			0.04	0.04	0.04	0.38	0.66	0.24	0.21	0.09	N/A	0.06	
Internal Aggregate Core Fixed Income	2,623,957,436	11.38	-0.71	-0.71	-0.71	0.64	5.18	N/A	N/A	N/A	N/A	5.75	11/01/2019
Bloomberg US Agg Bond Index			-0.72	-0.72	-0.72	0.56	4.72	5.49	4.00	3.76	3.75	5.25	
Difference			0.01	0.01	0.01	0.08	0.46	N/A	N/A	N/A	N/A	0.50	
Internal Intermediate Govt Fixed Income Portfolio	1,101,995,441	4.78	-1.11	-1.11	-1.11	-1.66	4.30	4.56	2.98	2.99	2.81	4.64	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.96	-0.96	-0.96	-1.61	4.42	4.67	2.71	2.57	2.50	4.64	
Difference			-0.15	-0.15	-0.15	-0.05	-0.12	-0.11	0.27	0.42	0.31	0.00	
Payden & Rygel IGC	719,861,238	3.12	-1.29	-1.29	-1.29	3.18	5.85	N/A	N/A	N/A	N/A	7.31	11/01/2019
Payden & Rygel Custom Index			-1.28	-1.28	-1.28	3.29	5.08	6.63	6.21	5.15	5.38	6.47	
Difference			-0.01	-0.01	-0.01	-0.11	0.77	N/A	N/A	N/A	N/A	0.84	
JP Morgan MBS	802,100,757	3.48	0.31	0.31	0.31	1.55	4.63	N/A	N/A	N/A	N/A	4.86	11/01/2019
Bloomberg US MBS Index (Unhgd)			0.08	0.08	0.08	0.43	3.23	4.15	2.81	3.04	3.01	3.44	
Difference			0.23	0.23	0.23	1.12	1.40	N/A	N/A	N/A	N/A	1.42	
PIMCO	2,599,934,568	11.27	-0.64	-0.64	-0.64	1.25	5.72	5.75	4.43	3.96	N/A	3.26	01/01/2013
PIMCO Custom Index			-0.72	-0.72	-0.72	0.56	5.33	5.35	3.91	3.70	3.71	3.12	
Difference			0.08	0.08	0.08	0.69	0.39	0.40	0.52	0.26	N/A	0.14	
Bank Loans Composite	1,180,198,428	5.12	1.12	1.12	1.12	8.42	4.86	N/A	N/A	N/A	N/A	5.13	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.19	1.19	1.19	9.39	3.77	4.09	5.62	3.92	4.24	4.65	
Difference			-0.07	-0.07	-0.07	-0.97	1.09	N/A	N/A	N/A	N/A	0.48	
Credit Suisse	669,890,369	2.90	1.12	1.12	1.12	8.32	3.73	N/A	N/A	N/A	N/A	4.37	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.19	1.19	1.19	9.39	3.77	4.09	5.62	3.92	4.24	4.65	
Difference			-0.07	-0.07	-0.07	-1.07	-0.04	N/A	N/A	N/A	N/A	-0.28	
Octagon	510,308,059	2.21	1.13	1.13	1.13	8.61	4.14	N/A	N/A	N/A	N/A	5.02	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.19	1.19	1.19	9.39	3.77	4.09	5.62	3.92	4.24	4.65	
Difference			-0.06	-0.06	-0.06	-0.78	0.37	N/A	N/A	N/A	N/A	0.37	

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

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Emerging Market Debt Fixed Income Composite</b>	<b>843,863,578</b>	<b>3.66</b>	<b>-0.46</b>	<b>-0.46</b>	<b>-0.46</b>	<b>9.37</b>	<b>3.31</b>	<b>0.06</b>	<b>5.68</b>	<b>1.23</b>	<b>N/A</b>	<b>-0.90</b>	<b>04/01/2013</b>
EMD Custom Benchmark			-0.74	-0.74	-0.74	7.97	2.06	0.87	6.24	1.92	1.46	-0.09	
Difference			0.28	0.28	0.28	1.40	1.25	-0.81	-0.56	-0.69	N/A	-0.81	
<b>Ninety One</b>	<b>59,638,295</b>	<b>0.26</b>	<b>-1.20</b>	<b>-1.20</b>	<b>-1.20</b>	<b>10.73</b>	<b>3.90</b>	<b>0.73</b>	<b>5.99</b>	<b>1.69</b>	<b>N/A</b>	<b>-0.31</b>	<b>04/01/2013</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-1.07	-1.07	-1.07	9.11	2.92	1.15	6.42	2.04	1.54	0.02	
Difference			-0.13	-0.13	-0.13	1.62	0.98	-0.42	-0.43	-0.35	N/A	-0.33	
<b>Global Evolution</b>	<b>148,707,014</b>	<b>0.64</b>	<b>-1.20</b>	<b>-1.20</b>	<b>-1.20</b>	<b>9.39</b>	<b>2.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.52</b>	<b>02/01/2020</b>
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			-1.07	-1.07	-1.07	9.11	2.92	1.15	6.42	2.04	1.54	2.92	
Difference			-0.13	-0.13	-0.13	0.28	-0.40	N/A	N/A	N/A	N/A	-0.40	
<b>Goldman Sachs</b>	<b>234,490,807</b>	<b>1.02</b>	<b>-0.11</b>	<b>-0.11</b>	<b>-0.11</b>	<b>8.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.26</b>	<b>03/01/2020</b>
Goldman Sachs Custom Index			-0.07	-0.07	-0.07	7.40	5.61	6.03	7.22	5.91	5.75	5.62	
Difference			-0.04	-0.04	-0.04	1.44	N/A	N/A	N/A	N/A	N/A	0.64	
<b>Eaton Vance</b>	<b>203,991,471</b>	<b>0.88</b>	<b>0.68</b>	<b>0.68</b>	<b>0.68</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>0.68</b>	<b>01/01/2021</b>
JP Morgan EMB (JEMB) Hard /Local 50/50			-0.82	-0.82	-0.82	8.14	3.50	3.29	6.81	4.10	3.80	-0.82	
Difference			1.50	1.50	1.50	N/A	N/A	N/A	N/A	N/A	N/A	1.50	
<b>Global Evolution Hard</b>	<b>197,035,990</b>	<b>0.85</b>	<b>-1.24</b>	<b>-1.24</b>	<b>-1.24</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>0.53</b>	<b>12/01/2020</b>
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			-1.18	-1.18	-1.18	7.01	2.91	5.20	7.04	6.33	6.20	0.58	
Difference			-0.06	-0.06	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
<b>Laddered Treasury Composite</b>	<b>3,846,777,908</b>	<b>16.68</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.16</b>	<b>2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.75</b>	<b>10/01/2019</b>
<b>Internal Ladder Portfolio</b>	<b>3,846,777,908</b>	<b>16.68</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.16</b>	<b>2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.75</b>	<b>10/01/2019</b>
<b>Long Duration Fixed Income Composite</b>	<b>642,535,227</b>	<b>2.79</b>	<b>-3.19</b>	<b>-3.19</b>	<b>-3.19</b>	<b>-0.99</b>	<b>8.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.97</b>	<b>01/01/2019</b>
Bloomberg US Gov't Crdt Lng Trm Bond Index			-2.97	-2.97	-2.97	-0.14	7.07	9.45	8.24	7.71	7.99	15.38	
Difference			-0.22	-0.22	-0.22	-0.85	1.17	N/A	N/A	N/A	N/A	0.59	
<b>Internal Long Duration Fixed Income Portfolio</b>	<b>252,375,022</b>	<b>1.09</b>	<b>-3.81</b>	<b>-3.81</b>	<b>-3.81</b>	<b>-6.59</b>	<b>5.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.02</b>	<b>01/01/2019</b>
Bloomberg US Gov't Lng Trm Bond Index			-3.56	-3.56	-3.56	-6.28	6.17	9.69	6.02	7.36	7.58	13.46	
Difference			-0.25	-0.25	-0.25	-0.31	-0.76	N/A	N/A	N/A	N/A	-0.44	
<b>Metlife</b>	<b>390,160,205</b>	<b>1.69</b>	<b>-2.78</b>	<b>-2.78</b>	<b>-2.78</b>	<b>3.00</b>	<b>8.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.94</b>	<b>11/01/2018</b>
Bloomberg US Lng Crdt Index			-2.59	-2.59	-2.59	4.22	6.08	8.75	9.39	7.78	8.06	15.74	
Difference			-0.19	-0.19	-0.19	-1.22	2.12	N/A	N/A	N/A	N/A	1.20	

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Wyoming State Treasurer's Office  
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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Low Duration Fixed Income Composite	500,028,098	2.17	0.03	0.03	0.03	0.22	2.64	N/A	N/A	N/A	N/A	3.62	12/01/2018
Low Duration Fixed Income Custom Index			0.03	0.03	0.03	0.18	2.61	2.96	2.04	1.70	1.54	3.60	
Difference			0.00	0.00	0.00	0.04	0.03	N/A	N/A	N/A	N/A	0.02	
Internal Low Duration Fixed Income Portfolio	500,028,098	2.17	0.03	0.03	0.03	0.22	2.64	N/A	N/A	N/A	N/A	3.04	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.03	0.03	0.03	0.18	2.61	2.88	1.80	1.52	1.31	2.98	
Difference			0.00	0.00	0.00	0.04	0.03	N/A	N/A	N/A	N/A	0.06	
Grosvenor Silvery Lupine Fund	53,383,569	0.23	0.03	0.03	0.03	4.33	-8.50	0.54	4.12	N/A	N/A	3.87	07/01/2014
CS Western Euro Hi Yld Index			0.59	0.59	0.59	9.56	3.87	5.52	7.56	6.04	7.08	5.67	
Difference			-0.56	-0.56	-0.56	-5.23	-12.37	-4.98	-3.44	N/A	N/A	-1.80	
Grosvenor Opportunistic Class D	100,592,596	0.44	4.54	4.54	4.54	35.49	N/A	N/A	N/A	N/A	N/A	35.49	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			0.29	0.29	0.29	11.69	N/A	N/A	N/A	N/A	N/A	11.69	
Difference			4.25	4.25	4.25	23.80	N/A	N/A	N/A	N/A	N/A	23.80	

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**  
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As of January 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>JP Morgan Cash Composite</b>	<b>949,783,786</b>	<b>4.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.31</b>	<b>1.53</b>	<b>1.18</b>	<b>0.89</b>	<b>0.70</b>	<b>1.47</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index			0.01	0.01	0.01	0.08	0.54	1.64	1.23	0.93	0.76	1.50	
Difference			-0.01	-0.01	-0.01	-0.06	-0.23	-0.11	-0.05	-0.04	-0.06	-0.03	
<b>Wyo-Star Cash Composite</b>	<b>883,189,263</b>	<b>3.83</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.08</b>	<b>0.88</b>	<b>1.82</b>	<b>1.30</b>	<b>1.01</b>	<b>0.80</b>	<b>3.13</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index			0.03	0.03	0.03	0.17	1.14	1.99	1.40	1.08	0.89	2.59	
Difference			0.00	0.00	0.00	-0.09	-0.26	-0.17	-0.10	-0.07	-0.09	0.54	
<b>WYO STAR II Total Fund</b>	<b>74,320,428</b>	<b>0.32</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.89</b>	<b>2.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.06</b>	<b>01/01/2019</b>
Bloomberg US Corp 1-3 Yr Index			0.03	0.03	0.03	1.32	3.26	3.61	2.92	2.39	2.43	4.37	
Difference			-0.05	-0.05	-0.05	-0.43	-0.41	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.

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- 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 January 31, 2021

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Internal Domestic Equity	46,383,028	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2021	
S&P 500 Index (Cap Wtd)			-1.01	-1.01	-1.01	20.93	17.25	11.70	16.16	13.32	13.50	N/A		
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Internal Small Cap	12,043,208	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2021	
Russell 2000 Index			5.03	5.03	5.03	44.79	30.17	11.11	16.50	10.55	11.78	N/A		
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Internal Diversified Hedge Funds	499,241,916	2.16	-2.25	-2.25	-2.25	7.82	2.72	N/A	N/A	N/A	N/A	4.01	07/01/2018	
HFRI FOF Comp Index			-0.80	-0.80	-0.80	11.78	9.66	3.79	4.95	3.62	3.22	5.05		
Difference			-1.45	-1.45	-1.45	-3.96	-6.94	N/A	N/A	N/A	N/A	-1.04		
Internal Intermediate Govt Fixed Income Portfolio	1,101,995,441	4.78	-1.11	-1.11	-1.11	-1.66	4.30	4.56	2.98	2.99	2.81	4.64	10/01/1996	
Internal Intermediate Govt Fixed Income Portfolio Index			-0.96	-0.96	-0.96	-1.61	4.42	4.67	2.71	2.57	2.50	4.64		
Difference			-0.15	-0.15	-0.15	-0.05	-0.12	-0.11	0.27	0.42	0.31	0.00		
Internal Ladder Portfolio	3,846,777,908	16.68	0.01	0.01	0.01	0.16	2.55	N/A	N/A	N/A	N/A	2.75	10/01/2019	
Internal Long Duration Fixed Income Portfolio	252,375,022	1.09	-3.81	-3.81	-3.81	-6.59	5.41	N/A	N/A	N/A	N/A	13.02	01/01/2019	
Bloomberg US Gov't Lng Trm Bond Index			-3.56	-3.56	-3.56	-6.28	6.17	9.69	6.02	7.36	7.58	13.46		
Difference			-0.25	-0.25	-0.25	-0.31	-0.76	N/A	N/A	N/A	N/A	-0.44		
Internal Low Duration Fixed Income Portfolio	500,028,098	2.17	0.03	0.03	0.03	0.22	2.64	N/A	N/A	N/A	N/A	3.04	03/01/2018	
Bloomberg US Gov't 1-3 Yr Bond Index			0.03	0.03	0.03	0.18	2.61	2.88	1.80	1.52	1.31	2.98		
Difference			0.00	0.00	0.00	0.04	0.03	N/A	N/A	N/A	N/A	0.06		
Grosvenor Opportunistic Class D	100,592,596	0.44	4.54	4.54	4.54	35.49	N/A	N/A	N/A	N/A	N/A	35.49	07/01/2020	
Grosvenor Opportunistic Class D Custom Benchmark			0.29	0.29	0.29	11.69	N/A	N/A	N/A	N/A	N/A	11.69		
Difference			4.25	4.25	4.25	23.80	N/A	N/A	N/A	N/A	N/A	23.80		

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.

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