



Monthly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: December 31, 2020



Calendar Year Performance												Annualized Statistics (01/2006 - 12/2020)			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD (As of 12/20)		Return	Standard Deviation	Sharpe Ratio
Best	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.15	31.49	19.96	S&P 500 Index - US Large Cap	9.88	16.56	0.58
	26.85	14.47	16.83	32.39	13.69	5.63	21.31	21.83	8.35	25.53	18.40	Russell 2000 Index - US Small Cap	8.91	22.43	0.44
	21.87	11.22	16.76	29.75	12.50	5.47	13.33	17.99	1.87	21.51	10.65	International Equity Custom Index - International	4.32	19.28	0.26
	16.36	7.84	16.35	21.51	11.35	1.38	11.96	15.21	0.44	17.64	10.34	Cambridge US PE Index - Private Equity	11.88	9.03	1.17
	15.68	2.11	16.00	15.29	7.66	0.55	10.16	14.65	0.01	13.89	9.25	NCREIF ODCE Index - Real Estate	6.42	7.16	0.75
	15.06	1.52	13.46	13.94	5.97	0.18	9.94	9.11	-4.02	13.47	7.97	HFRI FOF Comp Index	2.99	7.15	0.28
	14.99	0.66	10.94	8.96	4.89	-0.27	8.77	7.77	-4.25	8.72	7.51	S&P U.S. Preferred Stock Index	5.51	18.45	0.31
	10.17	-1.16	9.66	5.29	3.37	-0.69	4.50	7.62	-4.38	8.64	3.12	MLP Custom Index	4.17	27.44	0.26
	9.28	-1.75	4.95	0.12	1.60	-4.41	2.65	4.12	-6.21	8.39	1.50	Bloomberg US Agg Bond Index - Fixed Income	4.49	3.21	1.01
	6.54	-4.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	7.55	1.19	S&P LSTA Lvqd Loan Index - Bank Loans	4.62	10.59	0.36
	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	5.34	0.67	EMD Custom Index	5.02	11.66	0.38
Worst	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	2.47	-25.60	JP Morgan Cash Custom Index - Cash Equiv	1.51	0.86	1.11

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.

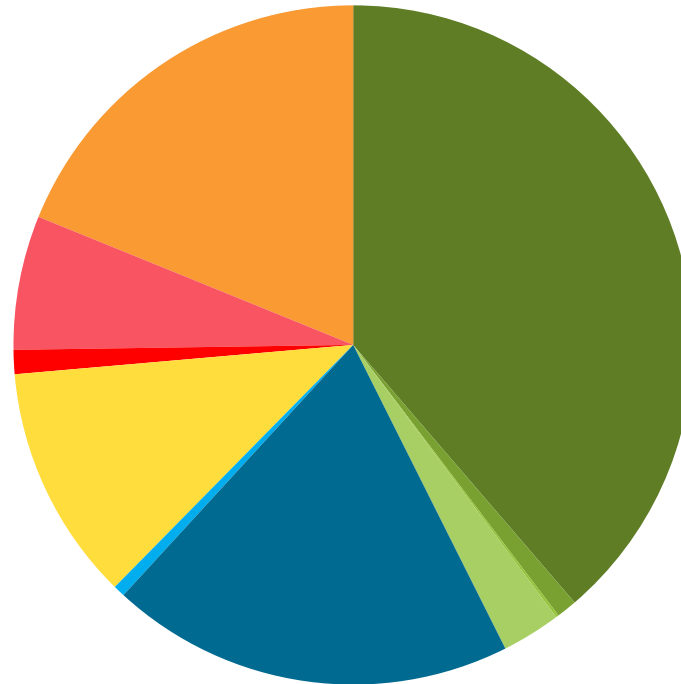
The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.

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.

December 31, 2020 : \$23,053,754,328



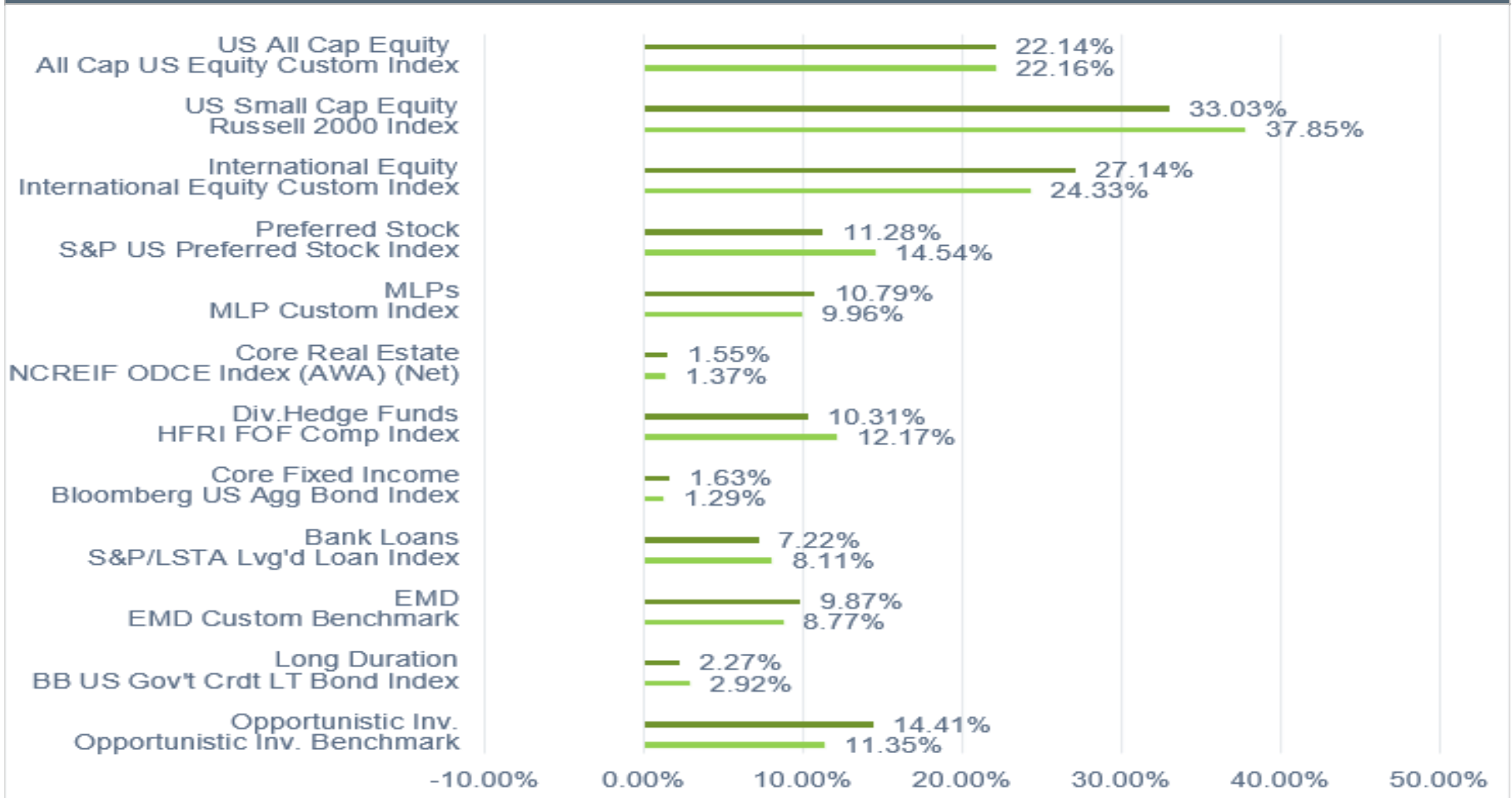
	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	8,921,070,266	38.70
Permanent Land Fund	223,930,834	0.97
University Permanent Land Fund	29,359,658	0.13
Hathaway Scholarship	648,317,547	2.81
Common School PLF	4,429,683,694	19.21
Higher Education	127,370,411	0.55
Workers Compensation Fund	2,592,164,736	11.24
Pool A	265,599,374	1.15
LSRA	1,472,130,208	6.39
State Agency Pool	4,344,127,602	18.84

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	5.4	7.4	6.9	6.9	5.2	5.9	5.1	5.3
Wyoming State Total Fund Index	5.8	7.6	6.9	6.9	5.2	5.7	5.1	5.0
Difference	-0.4	-0.2	0.0	0.0	0.0	0.2	0.0	0.3

FYTD Asset Class Returns



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Comparative Performance

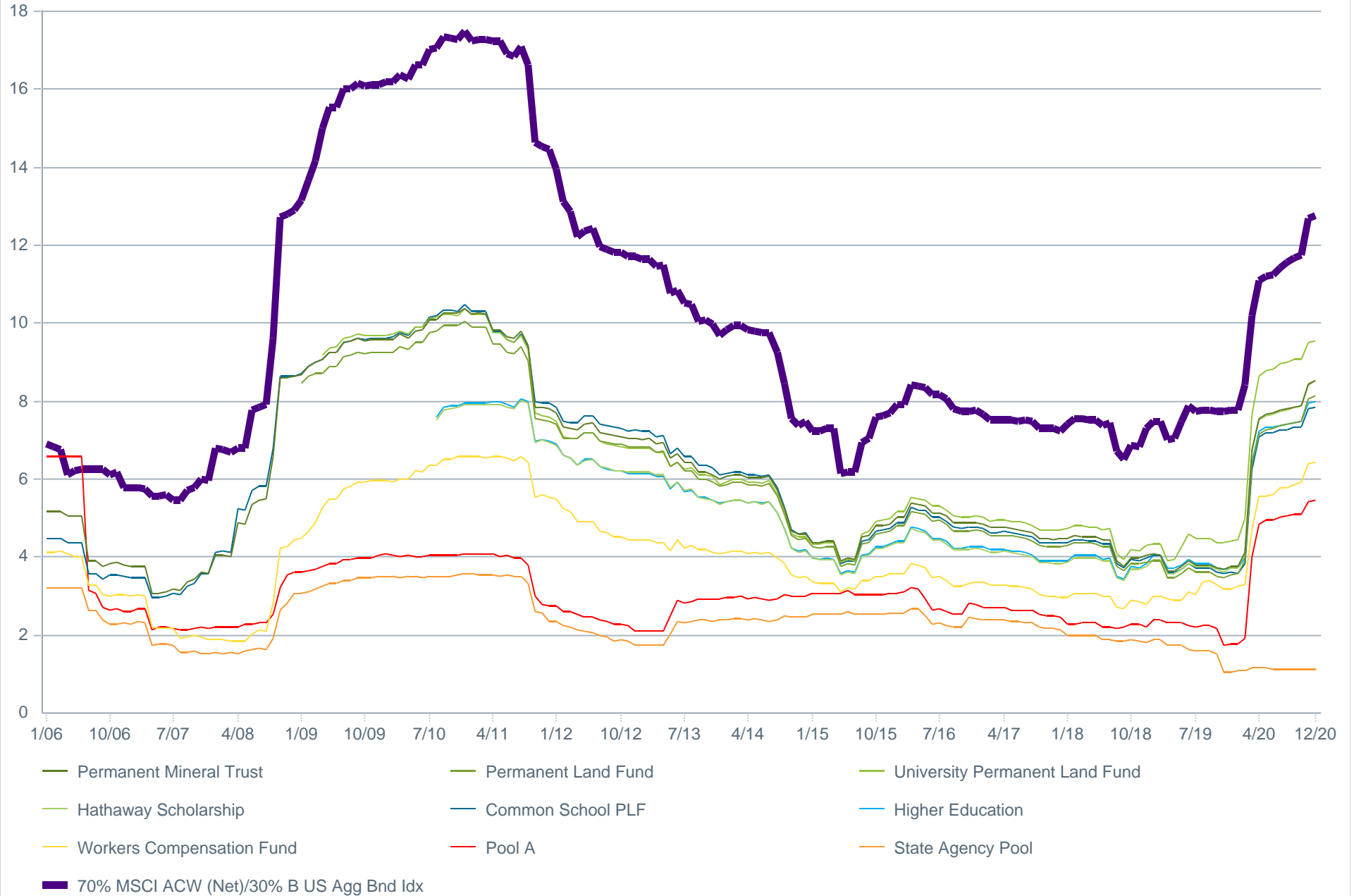
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
Permanent Mineral Trust	7.9	11.1	8.8	8.8	6.1	7.1	6.1	5.8
PMTF - Total Fund Index	8.2	11.1	8.4	8.4	6.0	6.9	6.1	5.5
Difference	-0.3	0.0	0.4	0.4	0.1	0.2	0.0	0.3
70% MSCI ACW/30% B US Agg	10.4	17.0	14.3	14.3	9.0	10.1	7.8	6.7
Permanent Land Fund	7.7	10.8	8.8	8.8	6.0	7.0	6.0	N/A
PLF - Total Fund Index	8.2	11.1	8.4	8.4	6.0	6.8	6.0	N/A
Difference	-0.5	-0.3	0.4	0.4	0.0	0.2	0.0	N/A
University PLF	7.3	11.4	8.6	8.6	6.2	7.4	6.2	N/A
University PLF - Total Fund Index	8.2	11.1	8.4	8.4	6.2	7.3	6.3	N/A
Difference	-0.9	0.3	0.2	0.2	0.0	0.1	-0.1	N/A
Hathaway Scholarship	7.9	10.9	8.7	8.7	5.9	6.7	5.7	N/A
Hathaway - Total Fund Index	8.2	11.1	8.4	8.4	5.8	6.6	5.7	N/A
Difference	-0.3	-0.2	0.3	0.3	0.1	0.1	0.0	N/A
Common School PLF	6.7	8.9	7.5	7.5	5.4	6.7	6.0	5.9
Common School - Total Fund Index	7.0	8.8	6.7	6.7	5.2	6.4	5.9	5.3
Difference	-0.3	0.1	0.8	0.8	0.2	0.3	0.1	0.6
Higher Education	6.7	9.0	6.8	6.8	5.0	6.1	5.4	N/A
Higher Education - Total Fund Index	7.0	8.8	6.7	6.7	5.0	6.0	5.4	N/A
Difference	-0.3	0.2	0.1	0.1	0.0	0.1	0.0	N/A
Workers Compensation Fund	5.4	7.3	12.1	12.1	8.1	7.4	5.7	5.9
Workers Comp - Total Fund Index	5.9	7.7	11.2	11.2	7.9	7.1	5.7	5.7
Difference	-0.5	-0.4	0.9	0.9	0.2	0.3	0.0	0.2

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Comparative Performance								
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years
LSRA Total Fund	4.8	6.5	5.5	5.5	N/A	N/A	N/A	N/A
LSRA - Total Fund Index	5.0	6.7	6.3	6.3	N/A	N/A	N/A	N/A
Difference	-0.2	-0.2	-0.8	-0.8	N/A	N/A	N/A	N/A
LSRA Long Term Reserve	13.9	17.4	5.8	5.8	N/A	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	14.5	18.6	8.4	8.4	N/A	N/A	N/A	N/A
Difference	-0.6	-1.2	-2.6	-2.6	N/A	N/A	N/A	N/A
LSRA Int Term Reserve	0.7	1.9	8.9	8.9	N/A	N/A	N/A	N/A
LSRA IT Reserve - Total Fund Index	0.7	1.3	7.5	7.5	N/A	N/A	N/A	N/A
Difference	0.0	0.6	1.4	1.4	N/A	N/A	N/A	N/A
LSRA Short Term Reserve	0.1	0.2	3.1	3.1	N/A	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.1	0.2	3.1	3.1	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
Pool A	4.7	6.9	8.1	8.1	5.4	4.8	3.9	4.7
Pool A - Total Fund Index	5.0	6.9	7.0	7.0	4.9	4.3	3.8	4.4
Difference	-0.3	0.0	1.1	1.1	0.5	0.5	0.1	0.3
State Agency Pool	0.1	0.2	2.8	2.8	2.8	3.0	2.7	3.8
State Agency Pool - AA Index	0.1	0.3	2.7	2.7	2.5	2.7	2.7	3.6
Difference	0.0	-0.1	0.1	0.1	0.3	0.3	0.0	0.2

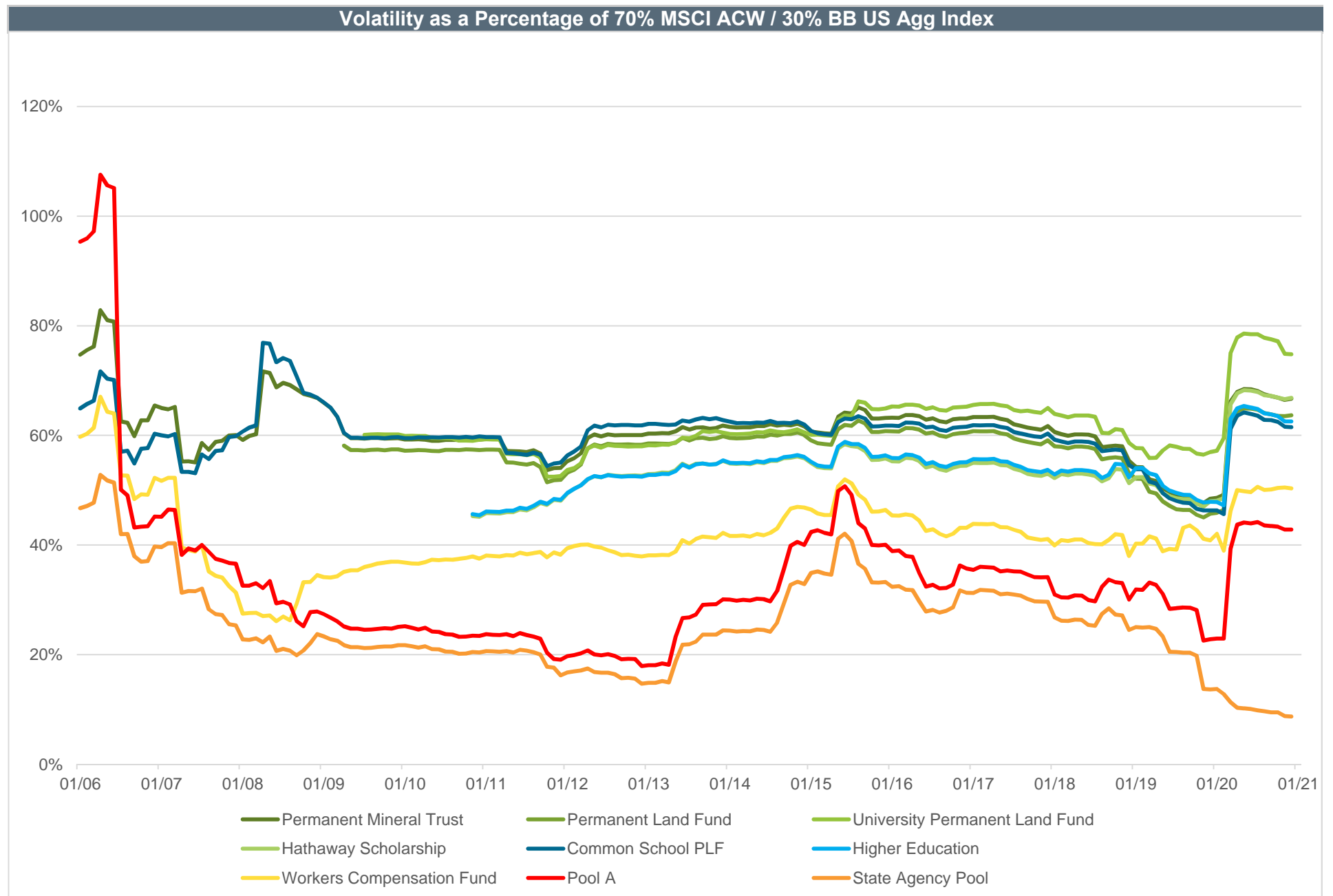
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Standard Deviation



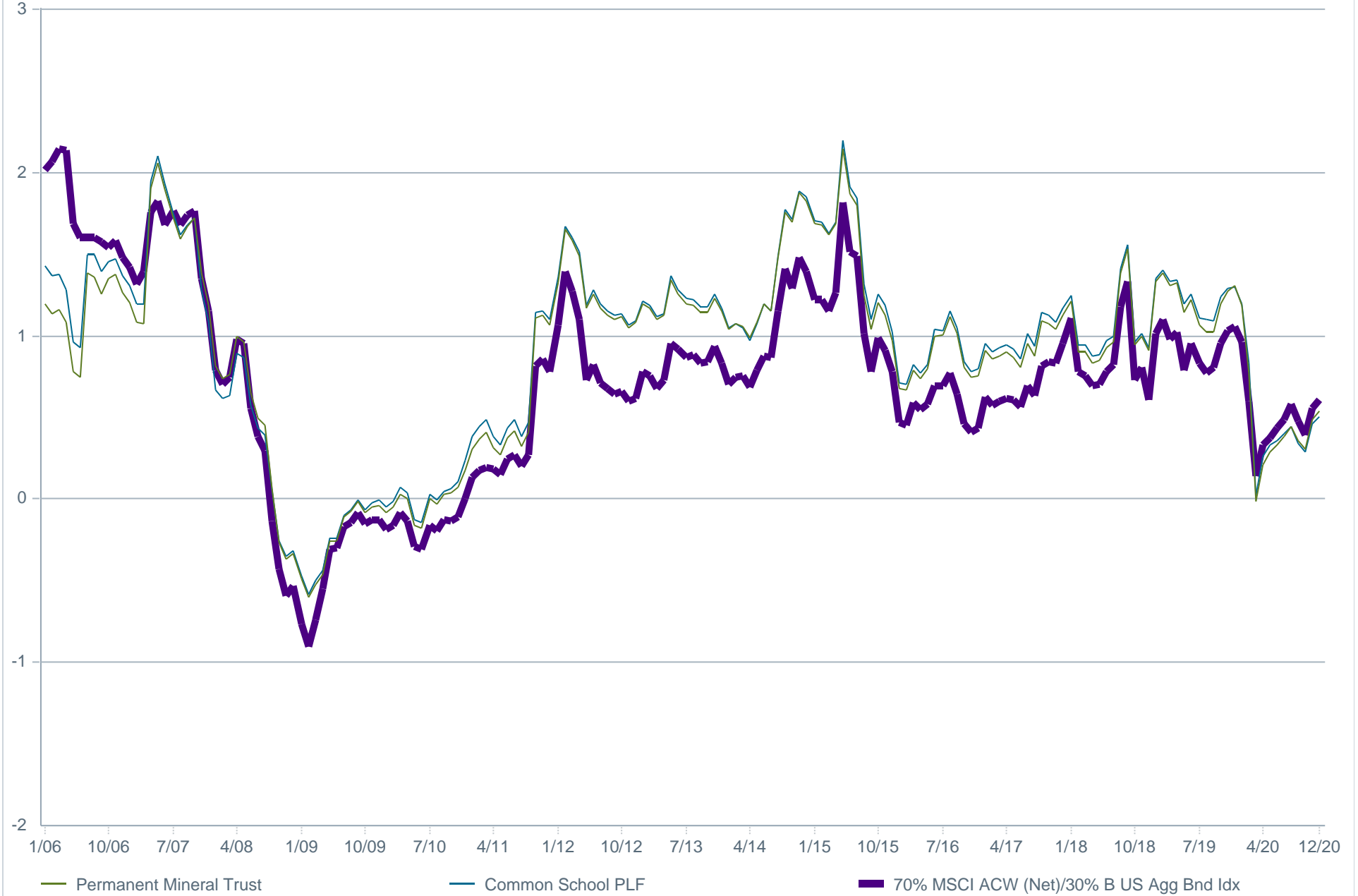
Performance shown is net of fees. Calculation is based on monthly periodicity.





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Sharpe Ratio

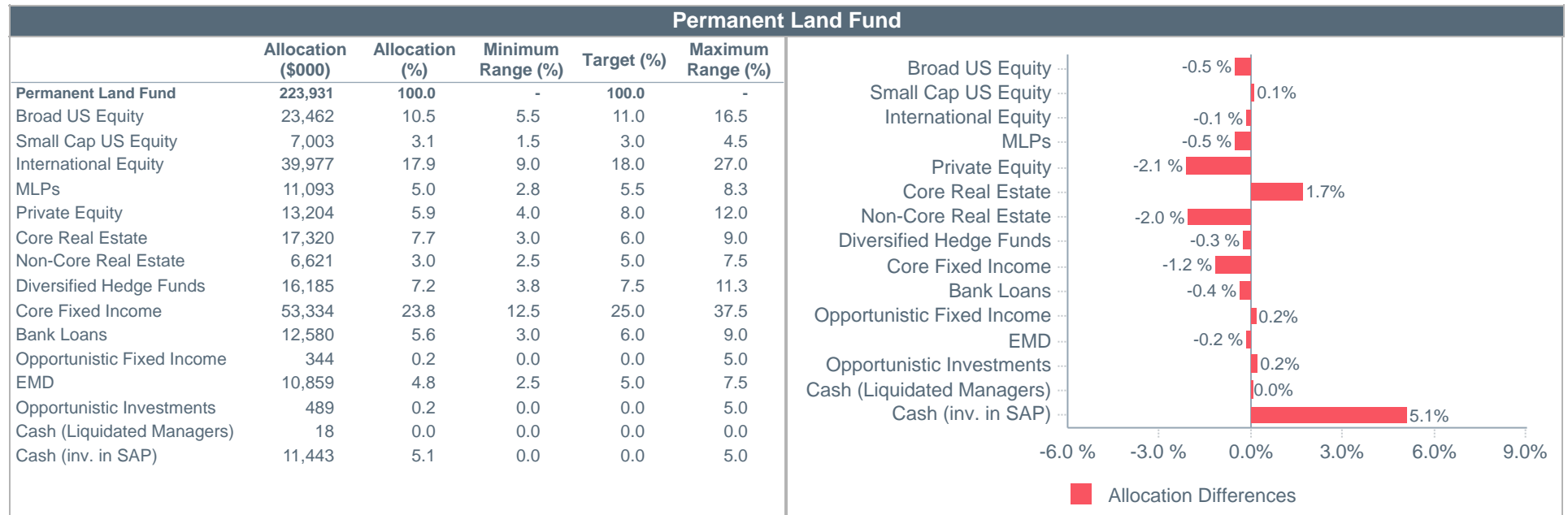
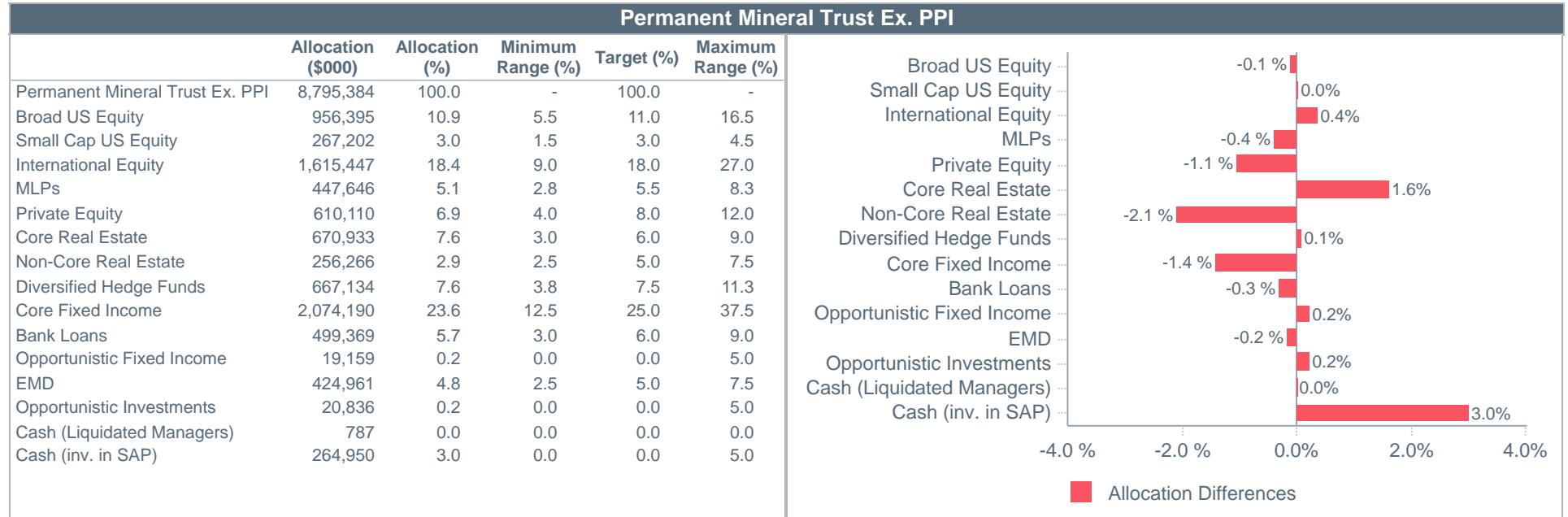


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Wyoming State Treasurer's Office
 Permanent Funds - Long-Term Total Return Focus
 Asset Allocation vs. Long-Term Target

As of December 31, 2020

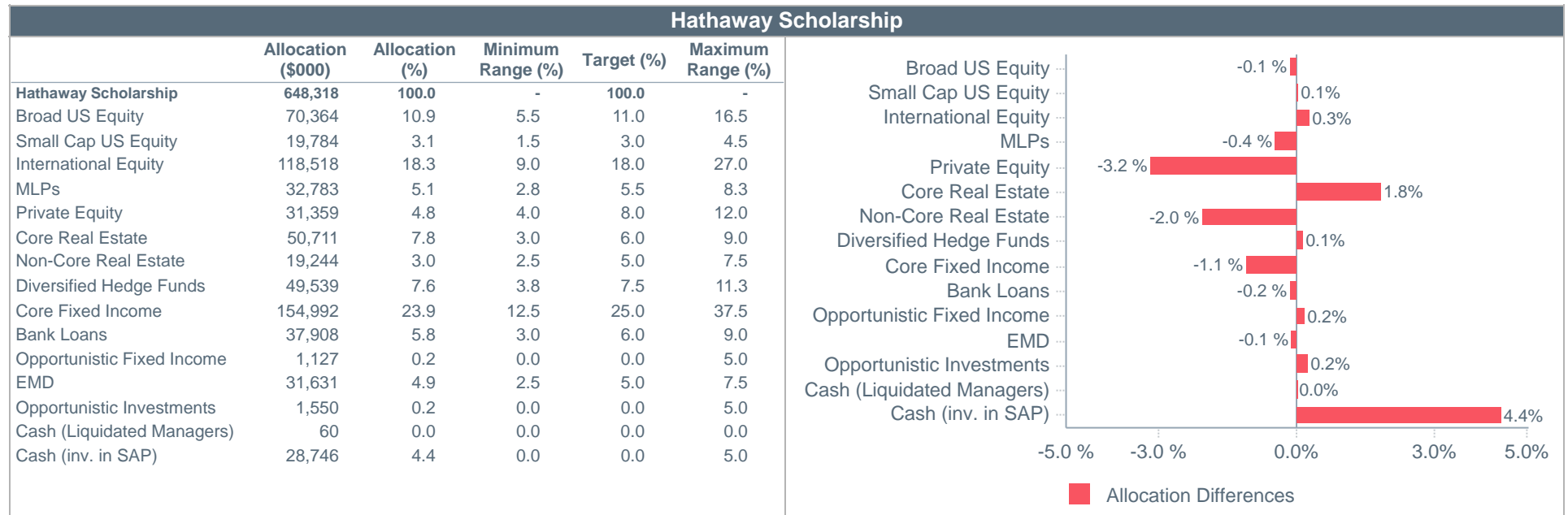
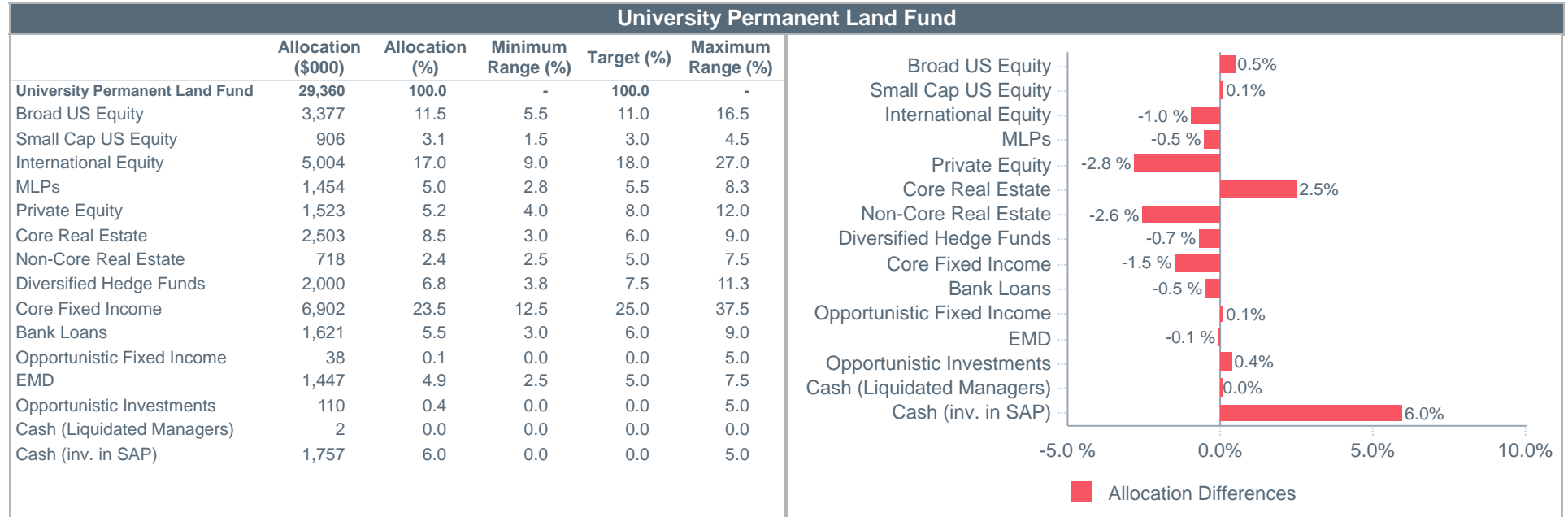


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs).



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

As of December 31, 2020

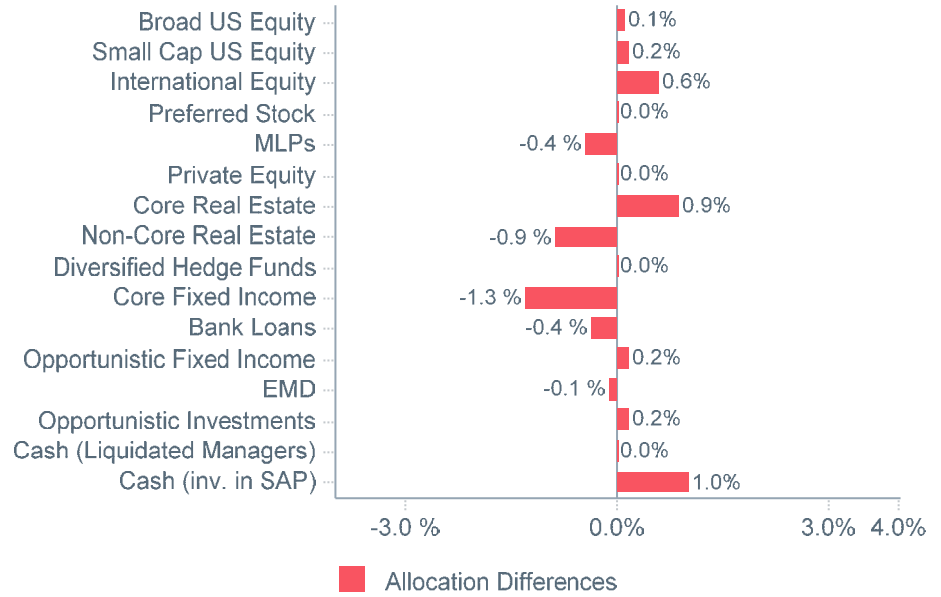


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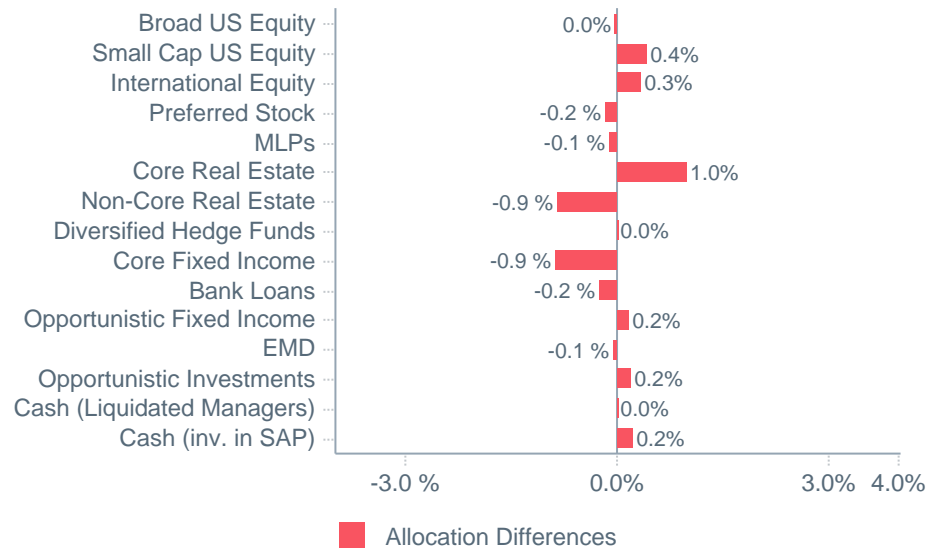
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	4,411,324	100.0	-	100.0	-
Broad US Equity	357,459	8.1	4.0	8.0	12.0
Small Cap US Equity	95,129	2.2	1.0	2.0	3.0
International Equity	556,089	12.6	6.0	12.0	18.0
Preferred Stock	132,897	3.0	1.5	3.0	4.5
MLPs	289,348	6.6	3.5	7.0	10.5
Private Equity	-	0.0	0.0	0.0	0.0
Core Real Estate	524,659	11.9	5.5	11.0	16.5
Non-Core Real Estate	93,233	2.1	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	1,486,002	33.7	17.5	35.0	52.5
Bank Loans	512,571	11.6	6.0	12.0	18.0
Opportunistic Fixed Income	6,997	0.2	0.0	0.0	5.0
EMD	303,253	6.9	3.5	7.0	10.5
Opportunistic Investments	7,792	0.2	0.0	0.0	5.0
Cash (Liquidated Managers)	374	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	45,521	1.0	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	127,370	100.0	-	100.0	-
Broad US Equity	10,144	8.0	4.0	8.0	12.0
Small Cap US Equity	3,075	2.4	1.0	2.0	3.0
International Equity	15,712	12.3	6.0	12.0	18.0
Preferred Stock	3,621	2.8	1.5	3.0	4.5
MLPs	8,778	6.9	3.5	7.0	10.5
Core Real Estate	15,274	12.0	5.5	11.0	16.5
Non-Core Real Estate	2,736	2.1	1.5	3.0	4.5
Diversified Hedge Funds	-	0.0	0.0	0.0	0.0
Core Fixed Income	43,444	34.1	17.5	35.0	52.5
Bank Loans	14,970	11.8	6.0	12.0	18.0
Opportunistic Fixed Income	233	0.2	0.0	0.0	5.0
EMD	8,837	6.9	3.5	7.0	10.5
Opportunistic Investments	237	0.2	0.0	0.0	5.0
Cash (Liquidated Managers)	13	0.0	0.0	0.0	0.0
Cash (inv. in SAP)	296	0.2	0.0	0.0	5.0

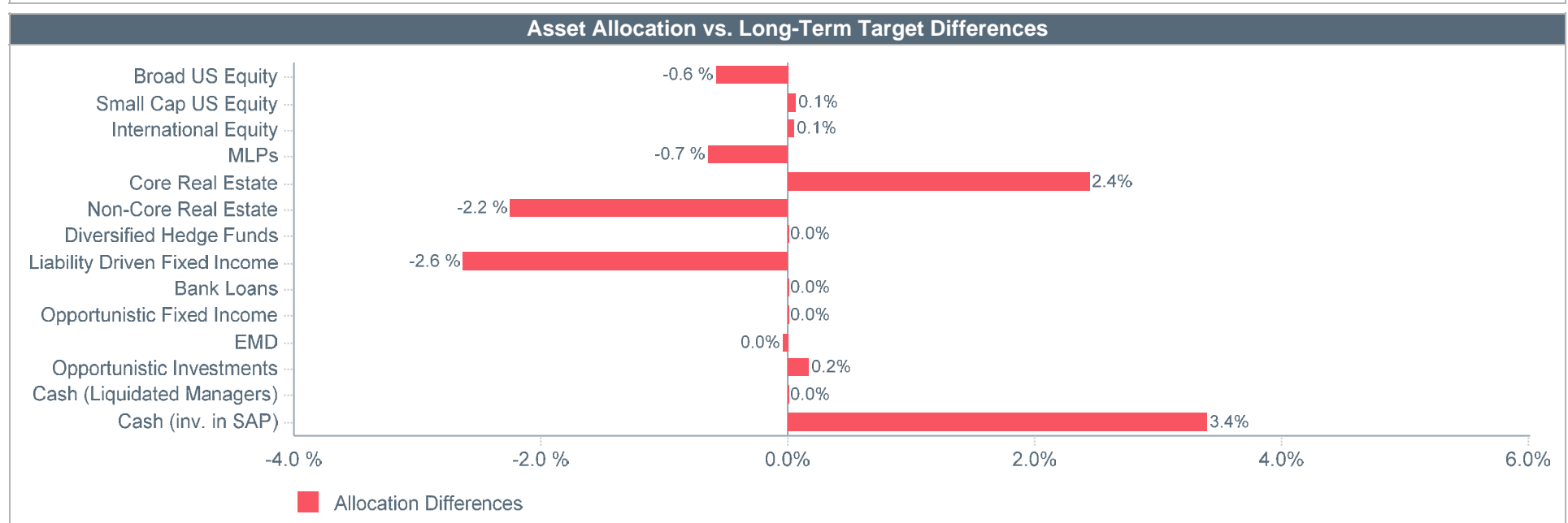


Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs).

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

As of December 31, 2020

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	2,592,165	100.00	-	100.00	-
Broad US Equity	192,508	7.43	4.00	8.00	12.00
Small Cap US Equity	53,626	2.07	1.00	2.00	3.00
International Equity	325,369	12.55	6.25	12.50	18.75
MLPs	99,764	3.85	2.25	4.50	6.75
Core Real Estate	180,047	6.95	2.25	4.50	6.75
Non-Core Real Estate	45,524	1.76	2.00	4.00	6.00
Diversified Hedge Funds	-	0.00	0.00	0.00	0.00
Liability Driven Fixed Income	1,538,922	59.37	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	63,876	2.46	1.25	2.50	3.75
Opportunistic Investments	4,272	0.16	0.00	0.00	5.00
Cash (Liquidated Managers)	142	0.01	0.00	0.00	0.00
Cash (inv. in SAP)	88,100	3.40	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

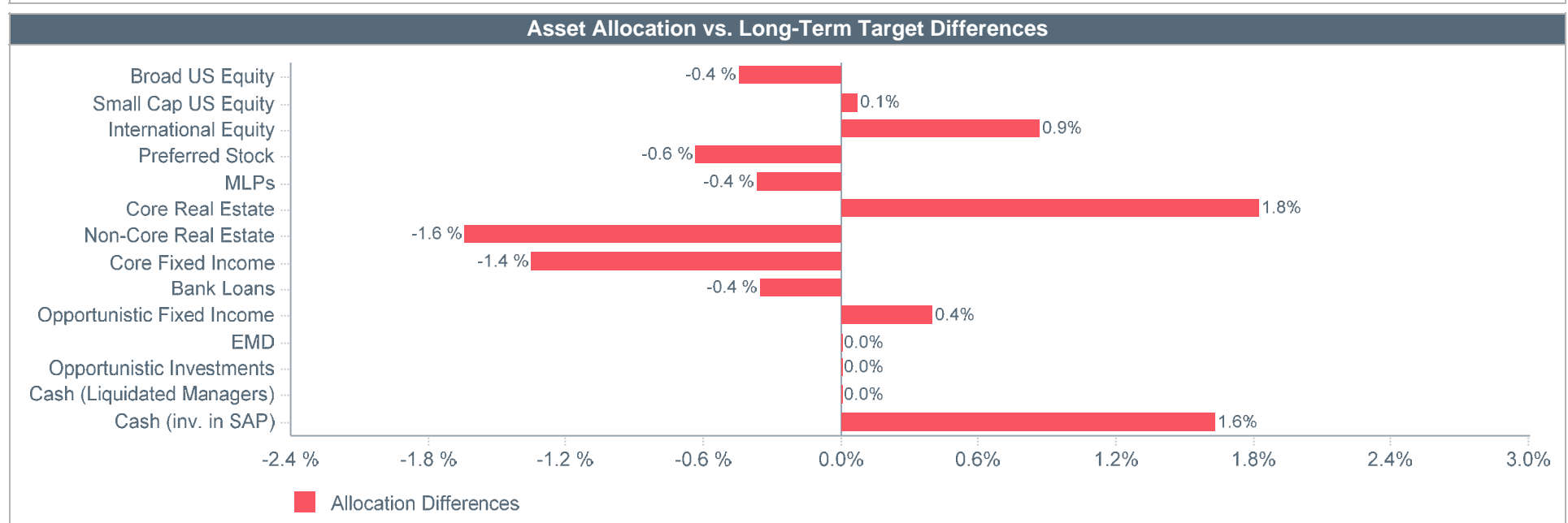
As of December 31, 2020

Total LSRA						
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	
LSRA	1,472,130	100.00				
Broad US Equity	108,127	7.34				
Small Cap US Equity	31,038	2.11				
International Equity	133,276	9.05				
Core Fixed Income	479,255	32.56				
Bank Loans	56,470	3.84				
Low Duration Fixed Income	499,818	33.95				
MLPs	51,944	3.53				
Diversified Hedge Funds	91,544	6.22				
Opportunistic Investments	-	0.00				
Cash (inv. in SAP)	20,658	1.40				
LSRA Long Term Reserve						
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	
LSRA Long Term Reserve	493,057	100.00	-	100.00	-	
Broad US Equity	108,127	21.93	17.00	22.00	27.00	
Small Cap US Equity	31,038	6.29	4.00	6.00	8.00	
International Equity	133,276	27.03	21.00	28.00	35.00	
Bank Loans	56,470	11.45	10.00	12.50	15.00	
MLPs	51,944	10.54	10.00	12.50	15.00	
Diversified Hedge Funds	91,544	18.57	15.00	19.00	23.00	
Opportunistic Investments	-	0.00	0.00	0.00	0.00	
Cash (inv. in SAP)	20,658	4.19	0.00	0.00	0.00	
LSRA Intermediate Term Reserve						
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	
LSRA Intermediate Term Reserve	479,255	100.00	-	100.00	-	
Core Fixed Income	479,255	100.00	100.00	100.00	100.00	
LSRA Short Term Reserve						
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	
LSRA Short Term Reserve	499,818	100.00	-	100.00	-	
Low Duration Fixed Income	499,818	100.00	100.00	100.00	100.00	

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

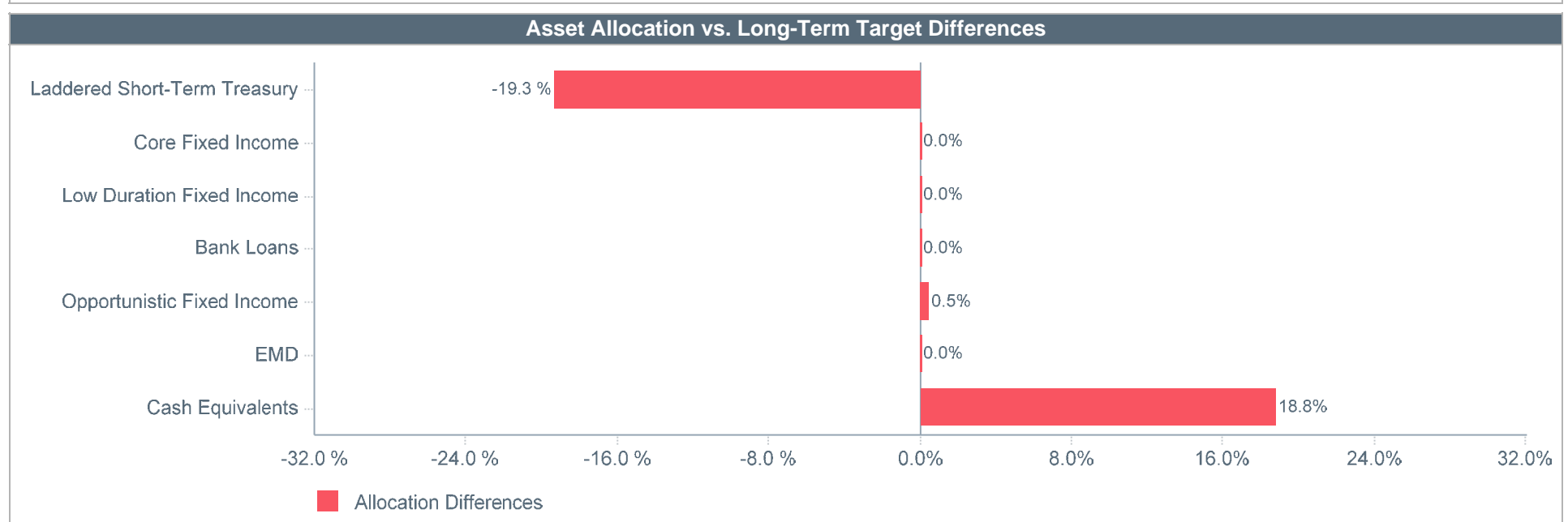


Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	265,599	100.00	-	100.00	-
Broad US Equity	18,739	7.06	3.75	7.50	11.25
Small Cap US Equity	2,852	1.07	0.50	1.00	1.50
International Equity	22,215	8.36	3.75	7.50	11.25
Preferred Stock	16,908	6.37	3.50	7.00	10.50
MLPs	12,299	4.63	2.50	5.00	7.50
Core Real Estate	15,459	5.82	2.00	4.00	6.00
Non-Core Real Estate	6,266	2.36	2.00	4.00	6.00
Core Fixed Income	126,557	47.65	24.50	49.00	73.50
Bank Loans	25,626	9.65	5.00	10.00	15.00
Opportunistic Fixed Income	1,055	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)	17,618	6.63	2.50	5.00	7.50



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

Asset Allocation vs. Long-Term Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	4,296,392	100.00	-	100.00	-
Laddered Short-Term Treasury	3,465,433	80.66	100.00	100.00	100.00
Core Fixed Income	-	0.00	0.00	0.00	0.00
Low Duration Fixed Income	54	0.00	0.00	0.00	0.00
Bank Loans	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	21,755	0.51	0.00	0.00	0.00
EMD	-	0.00	0.00	0.00	0.00
Cash Equivalents	809,150	18.83	0.00	0.00	0.00



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Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	23,053,754,328	100.00	7.43
All Cap US Equity Composite	1,738,896,578	7.54	22.14
State Street All Cap	1,738,860,738	7.54	22.14
Internal Domestic Equity	35,841	0.00	N/A
UW Portfolio Mgmt Program	1,678,892	0.01	21.60
Small Cap US Equity Composite	480,614,259	2.08	33.03
State Street Russell 2000	58,136,937	0.25	37.84
Van Berkom	234,196,299	1.02	28.03
BlackRock Small Cap	187,852,908	0.81	N/A
Internal Small Cap	428,115	0.00	N/A
Int'l Equity Composite	2,831,606,486	12.28	27.14
Northern Trust	1,193,176,158	5.18	24.19
Arrowstreet	946,536,461	4.11	31.96
Harding Loevner	691,893,867	3.00	26.43
Preferred Stock Composite	153,425,137	0.67	11.28
Cohen & Steers Preferred Stock	153,425,137	0.67	11.28
MLPs Composite	955,109,456	4.14	10.79
Harvest Fund Advisors	480,490,680	2.08	10.73
Harvest Fund Advisors Passive	474,618,775	2.06	10.84
Private Equity Composite	656,195,192	2.85	N/A
Access Venture Partners II	1,160,385	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	173,351,880	0.75	N/A
Hamilton Lane Nowood Fund, L.P.	147,330,768	0.64	N/A
Neuberger Berman Sauger Fund, L.P.	200,013,827	0.87	N/A
BlackRock LTPC, L.P.	117,794,167	0.51	N/A
Valor Equity Partners V LP	16,544,165	0.07	N/A
Real Estate Composite	1,907,513,617	8.27	N/A
Clarion Lion	1,039,693,232	4.51	2.42
UBS Trumbull	234,263,082	1.02	-2.44
MS Prime	202,949,014	0.88	N/A
SC Capital	104,032,058	0.45	N/A
Realterm	152,275,130	0.66	N/A
M&G	19,129,816	0.08	N/A
Northwood	143,322,350	0.62	N/A
WestRiver	11,848,936	0.05	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	826,401,920	3.58	10.31
PAAMCO - Jackalope Fund	4,281,118	0.02	N/A
Grosvenor Diversified Hedge Funds	312,602,109	1.36	10.95
Internal Diversified Hedge Funds	509,518,693	2.21	10.03
Core Fixed Income Composite	5,295,445,399	22.97	1.63
Internal Intermediate Gov't Fixed Income	1,136,314,775	4.93	-0.56
Payden & Rygel IGC	730,627,668	3.17	4.53
JP Morgan MBS	802,142,691	3.48	1.24
PIMCO	2,626,360,264	11.39	1.91
Laddered Treasury Composite	3,847,615,890	16.69	0.15
Internal Ladder Portfolio	3,847,615,890	16.69	0.15
Bank Loans Composite	1,161,114,790	5.04	7.22
Credit Suisse	662,476,465	2.87	7.12
Octagon	498,638,325	2.16	7.40
Emerging Market Debt Composite	844,863,387	3.66	9.87
Investec	60,357,378	0.26	12.07
Global Evolution	150,232,209	0.65	10.72
Global Evolution Hard	199,514,180	0.87	N/A
Goldman Sachs	234,759,621	1.02	8.96
Eaton Vance	200,000,000	0.87	N/A
Long Duration Fixed Income Composite	668,151,953	2.90	2.27
Internal Long Duration Fixed Income	264,339,193	1.15	-2.90
Logan Circle	403,812,761	1.75	5.95
Low Duration Fixed Income Composite	499,878,582	2.17	0.19
Internal Low Duration Fixed Income	499,878,582	2.17	0.19
Grosvenor Silvery Lupine Fund	53,121,323	0.23	3.82
Grosvenor Opportunistic Class D	35,286,794	0.15	14.41
Cash Equivalents	899,788,671	3.90	0.02
Fisher Investments	1,176,264	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
Public Purpose Investments	197,046,000	0.85	N/A

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	22,455,329,030	-1,214,924,005	1,616,303,304	22,856,708,328	7.43	107.43

Allocations may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Market value shown for Public Purpose Investments (PPIs) is as of 12/31/2020. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th.



	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	1,738,896,578	7.54	3.84	12.14	22.14	17.54	17.54	12.85	14.02	N/A	N/A	12.80	11/01/2014
All Cap US Equity Custom Index			3.84	12.15	22.16	18.37	18.37	13.69	14.95	12.42	13.55	12.48	
Difference			0.00	-0.01	-0.02	-0.83	-0.83	-0.84	-0.93	N/A	N/A	0.32	
State Street All Cap	1,738,860,738	7.54	3.84	12.14	22.14	17.54	17.54	13.19	14.58	N/A	N/A	12.01	01/01/2015
State Street All Cap Custom Index			3.84	12.15	22.16	17.65	17.65	13.09	14.55	12.13	13.39	12.01	
Difference			0.00	-0.01	-0.02	-0.11	-0.11	0.10	0.03	N/A	N/A	0.00	
Internal Domestic Equity	35,841	0.00											
S&P 500 Index (Cap Wtd)			3.84	12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	15.21	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
UW Portfolio Mgmt Program	1,678,892	0.01	4.05	12.32	21.60	14.73	14.73	9.92	12.40	10.83	10.41	4.72	04/01/2006
S&P 500 Index (Cap Wtd)			3.84	12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	9.75	
Difference			0.21	0.17	-0.56	-3.67	-3.67	-4.26	-2.82	-2.09	-3.47	-5.03	
Small Cap US Equity Composite	480,614,259	2.08	9.51	29.46	33.03	14.53	14.53	5.47	10.55	N/A	N/A	7.34	11/01/2014
Russell 2000 Index			8.65	31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	10.33	
Difference			0.86	-1.91	-4.82	-5.43	-5.43	-4.78	-2.71	N/A	N/A	-2.99	
State Street Russell 2000	58,136,937	0.25	8.64	31.36	37.84	19.99	19.99	N/A	N/A	N/A	N/A	23.96	11/01/2019
Russell 2000 Index			8.65	31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	23.98	
Difference			-0.01	-0.01	-0.01	0.03	0.03	N/A	N/A	N/A	N/A	-0.02	
Van Berkomp	234,196,299	1.02	9.94	27.43	28.03	N/A	N/A	N/A	N/A	N/A	N/A	23.46	03/01/2020
Russell 2000 Index			8.65	31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	35.33	
Difference			1.29	-3.94	-9.82	N/A	N/A	N/A	N/A	N/A	N/A	-11.87	
BlackRock Small Cap	187,852,908	0.81	9.29	31.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	34.75	08/01/2020
Russell 2000 Index			8.65	31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	34.14	
Difference			0.64	0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.61	
Internal Small Cap	428,115	0.00											
Russell 2000 Index			8.65	31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	34.14	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Int'l Equity Composite	2,831,606,486	12.28	6.75	18.85	27.14	16.88	16.88	7.15	10.21	5.73	5.76	6.49	01/01/2004
International Equity Custom Index			5.41	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	5.77	
Difference			1.34	1.84	2.81	6.23	6.23	2.27	1.28	0.91	0.84	0.72	
Northern Trust	1,193,176,158	5.18	5.37	16.96	24.19	10.66	10.66	5.06	9.07	4.94	5.07	6.22	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			5.41	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	6.10	
Difference			-0.04	-0.05	-0.14	0.01	0.01	0.18	0.14	0.12	0.15	0.12	
Arrowstreet	946,536,461	4.11	8.75	23.14	31.96	22.78	22.78	N/A	N/A	N/A	N/A	8.56	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			5.62	17.22	25.19	11.12	11.12	4.83	8.98	5.03	5.06	4.90	
Difference			3.13	5.92	6.77	11.66	11.66	N/A	N/A	N/A	N/A	3.66	
Harding Loevner	691,893,867	3.00	6.45	16.65	26.43	20.31	20.31	N/A	N/A	N/A	N/A	20.31	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			5.41	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	10.65	
Difference			1.04	-0.36	2.10	9.66	9.66	N/A	N/A	N/A	N/A	9.66	
Cohen & Steers Preferred Stock	153,425,137	0.67	1.43	5.80	11.28	7.68	7.68	N/A	N/A	N/A	N/A	9.65	07/01/2018
S&P US Preferred Stock Index			2.63	6.94	14.54	7.97	7.97	6.74	6.23	7.20	6.66	7.60	
Difference			-1.20	-1.14	-3.26	-0.29	-0.29	N/A	N/A	N/A	N/A	2.05	
MLP Composite	955,109,456	4.14	1.49	24.34	10.79	-24.38	-24.38	N/A	N/A	N/A	N/A	-15.15	08/01/2018
MLP Custom Index			1.52	26.20	9.96	-25.60	-25.60	-10.92	-4.04	-7.74	-1.19	-15.83	
Difference			-0.03	-1.86	0.83	1.22	1.22	N/A	N/A	N/A	N/A	0.68	
Harvest Fund Advisors	480,490,680	2.08	1.38	22.66	10.73	-24.37	-24.37	N/A	N/A	N/A	N/A	-15.15	08/01/2018
MLP Custom Index			1.52	26.20	9.96	-25.60	-25.60	-10.92	-4.04	-7.74	-1.19	-15.83	
Difference			-0.14	-3.54	0.77	1.23	1.23	N/A	N/A	N/A	N/A	0.68	
Harvest Fund Advisors Passive	474,618,775	2.06	1.63	26.13	10.84	N/A	N/A	N/A	N/A	N/A	N/A	-21.82	02/01/2020
MLP Custom Index			1.52	26.20	9.96	-25.60	-25.60	-10.92	-4.04	-7.74	-1.19	-22.25	
Difference			0.11	-0.07	0.88	N/A	N/A	N/A	N/A	N/A	N/A	0.43	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate Composite	1,476,905,328	6.41	1.19	1.19	1.55	0.51	0.51	3.58	4.99	7.14	8.47	5.28	01/01/2006
NCREIF ODCE Index (AWA) (Net)			1.10	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	5.46	
Difference			0.09	0.09	0.18	0.17	0.17	-0.41	-0.28	-0.20	-0.40	-0.18	
Clarion Lion	1,039,693,232	4.51	1.88	1.88	2.42	1.67	1.67	5.69	6.73	8.64	9.99	5.30	01/01/2006
NCREIF ODCE Index (AWA) (Net)			1.10	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	5.46	
Difference			0.78	0.78	1.05	1.33	1.33	1.70	1.46	1.30	1.12	-0.16	
UBS Trumbull	234,263,082	1.02	-2.08	-2.08	-2.44	-4.74	-4.74	-0.57	1.91	4.50	6.15	4.25	07/01/2006
NCREIF ODCE Index (AWA) (Net)			1.10	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	5.13	
Difference			-3.18	-3.18	-3.81	-5.08	-5.08	-4.56	-3.36	-2.84	-2.72	-0.88	
MS Prime	202,949,014	0.88	1.47	1.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.47	10/01/2020
NCREIF ODCE Index (AWA) (Net)			1.10	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	1.10	
Difference			0.37	0.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.37	
Diversified Hedge Funds Composite	826,401,920	3.58	3.00	6.47	10.31	6.89	6.89	3.33	3.08	2.49	3.39	2.68	12/01/2007
HFRI FOF Comp Index			3.14	7.59	12.17	10.34	10.34	4.71	4.46	3.61	3.27	1.93	
Difference			-0.14	-1.12	-1.86	-3.45	-3.45	-1.38	-1.38	-1.12	0.12	0.75	
Grosvenor Diversified Hedge Funds	312,602,109	1.36	3.06	6.16	10.95	9.47	9.47	N/A	N/A	N/A	N/A	4.64	07/01/2018
HFRI FOF Comp Index			3.14	7.59	12.17	10.34	10.34	4.71	4.46	3.61	3.27	5.37	
Difference			-0.08	-1.43	-1.22	-0.87	-0.87	N/A	N/A	N/A	N/A	-0.73	
Internal Diversified Hedge Funds	509,518,693	2.21	2.99	6.71	10.03	5.57	5.57	N/A	N/A	N/A	N/A	5.00	07/01/2018
HFRI FOF Comp Index			3.14	7.59	12.17	10.34	10.34	4.71	4.46	3.61	3.27	5.37	
Difference			-0.15	-0.88	-2.14	-4.77	-4.77	N/A	N/A	N/A	N/A	-0.37	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income Composite	5,295,445,399	22.97	0.19	0.60	1.63	8.40	8.40	5.57	4.61	4.18	N/A	3.36	01/01/2013
Bloomberg US Agg Bond Index			0.14	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	3.30	
Difference			0.05	-0.07	0.34	0.89	0.89	0.23	0.17	0.09	N/A	0.06	
Internal Aggregate Core Fixed Income	2,669,085,134	11.58	0.14	0.53	1.36	8.14	8.14	N/A	N/A	N/A	N/A	6.82	11/01/2019
Bloomberg US Agg Bond Index			0.14	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	6.29	
Difference			0.00	-0.14	0.07	0.63	0.63	N/A	N/A	N/A	N/A	0.53	
Internal Intermediate Govt Fixed Income Portfolio	1,136,314,775	4.93	-0.25	-0.83	-0.56	7.85	7.85	4.71	3.37	3.42	2.90	4.70	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.23	-0.83	-0.66	8.00	8.00	4.68	3.23	2.83	2.62	4.70	
Difference			-0.02	0.00	0.10	-0.15	-0.15	0.03	0.14	0.59	0.28	0.00	
Payden & Rygel IGC	730,627,668	3.17	0.47	2.69	4.53	10.15	10.15	N/A	N/A	N/A	N/A	9.06	11/01/2019
Payden & Rygel Custom Index			0.44	3.05	4.63	8.94	8.94	6.75	6.56	5.62	5.54	8.14	
Difference			0.03	-0.36	-0.10	1.21	1.21	N/A	N/A	N/A	N/A	0.92	
JP Morgan MBS	802,142,691	3.48	0.29	0.51	1.24	5.62	5.62	N/A	N/A	N/A	N/A	4.95	11/01/2019
Bloomberg US MBS Index (Unhgd)			0.22	0.25	0.36	3.87	3.87	3.71	3.05	3.26	3.01	3.63	
Difference			0.07	0.26	0.88	1.75	1.75	N/A	N/A	N/A	N/A	1.32	
PIMCO	2,626,360,264	11.39	0.24	0.65	1.91	8.82	8.82	5.57	4.81	4.27	N/A	3.38	01/01/2013
PIMCO Custom Index			0.14	0.67	1.29	8.14	8.14	5.19	4.35	4.02	3.80	3.25	
Difference			0.10	-0.02	0.62	0.68	0.68	0.38	0.46	0.25	N/A	0.13	
Bank Loans Composite	1,161,114,790	5.04	1.29	3.47	7.22	3.95	3.95	N/A	N/A	N/A	N/A	4.58	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.35	3.81	8.11	3.12	3.12	4.01	5.24	3.84	4.32	4.02	
Difference			-0.06	-0.34	-0.89	0.83	0.83	N/A	N/A	N/A	N/A	0.56	
Credit Suisse	662,476,465	2.87	1.35	3.46	7.12	2.82	2.82	N/A	N/A	N/A	N/A	3.78	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.35	3.81	8.11	3.12	3.12	4.01	5.24	3.84	4.32	4.02	
Difference			0.00	-0.35	-0.99	-0.30	-0.30	N/A	N/A	N/A	N/A	-0.24	
Octagon	498,638,325	2.16	1.21	3.54	7.40	3.27	3.27	N/A	N/A	N/A	N/A	4.46	09/01/2019
S&P/LSTA Lvg'd Loan Index			1.35	3.81	8.11	3.12	3.12	4.01	5.24	3.84	4.32	4.02	
Difference			-0.14	-0.27	-0.71	0.15	0.15	N/A	N/A	N/A	N/A	0.44	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Emerging Market Debt Fixed Income Composite	844,863,387	3.66	2.25	8.25	9.87	2.81	2.81	1.84	5.70	0.61	N/A	-0.85	04/01/2013
EMD Custom Benchmark			2.28	7.43	8.77	1.50	1.50	2.61	6.47	1.34	1.37	0.00	
Difference			-0.03	0.82	1.10	1.31	1.31	-0.77	-0.77	-0.73	N/A	-0.85	
Investec	60,357,378	0.26	2.83	10.43	12.07	4.18	4.18	2.78	6.19	1.18	N/A	-0.16	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			3.48	9.62	10.29	2.69	2.69	3.01	6.72	1.51	1.49	0.15	
Difference			-0.65	0.81	1.78	1.49	1.49	-0.23	-0.53	-0.33	N/A	-0.31	
Global Evolution	150,232,209	0.65	3.82	10.17	10.72	N/A	N/A	N/A	N/A	N/A	N/A	3.76	02/01/2020
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			3.48	9.62	10.29	2.69	2.69	3.01	6.72	1.51	1.49	4.03	
Difference			0.34	0.55	0.43	N/A	N/A	N/A	N/A	N/A	N/A	-0.27	
Goldman Sachs	234,759,621	1.02	1.66	5.91	8.96	N/A	N/A	N/A	N/A	N/A	N/A	6.37	03/01/2020
Goldman Sachs Custom Index			1.47	4.60	7.48	7.31	7.31	6.07	7.16	5.98	5.80	5.69	
Difference			0.19	1.31	1.48	N/A	N/A	N/A	N/A	N/A	N/A	0.68	
Eaton Vance	200,000,000	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			2.58	7.36	9.04	4.49	4.49	4.34	6.99	3.87	3.80	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Global Evolution Hard	199,514,180	0.87	1.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.79	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			1.78	5.82	8.29	6.09	6.09	5.58	7.33	6.46	6.27	1.78	
Difference			0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	
Laddered Treasury Composite	3,847,615,890	16.69	0.06	0.05	0.15	3.20	3.20	N/A	N/A	N/A	N/A	2.93	10/01/2019
Internal Ladder Portfolio	3,847,615,890	16.69	0.06	0.05	0.15	3.20	3.20	N/A	N/A	N/A	N/A	2.93	10/01/2019
Long Duration Fixed Income Composite	668,151,953	2.90	-0.26	1.25	2.27	18.08	18.08	N/A	N/A	N/A	N/A	18.59	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			-0.20	1.68	2.92	16.12	16.12	9.80	9.35	8.79	8.16	17.84	
Difference			-0.06	-0.43	-0.65	1.96	1.96	N/A	N/A	N/A	N/A	0.75	
Internal Long Duration Fixed Income Portfolio	264,339,193	1.15	-1.24	-3.03	-2.90	17.06	17.06	N/A	N/A	N/A	N/A	15.83	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-1.16	-2.95	-2.82	17.55	17.55	9.83	7.84	8.73	7.74	16.14	
Difference			-0.08	-0.08	-0.08	-0.49	-0.49	N/A	N/A	N/A	N/A	-0.31	
Logan Circle	403,812,761	1.75	0.38	4.25	5.95	16.15	16.15	N/A	N/A	N/A	N/A	19.18	11/01/2018
Bloomberg US Lng Crdt Index			0.44	4.92	6.99	13.32	13.32	9.23	10.02	8.68	8.24	17.81	
Difference			-0.06	-0.67	-1.04	2.83	2.83	N/A	N/A	N/A	N/A	1.37	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Low Duration Fixed Income Composite	499,878,582	2.17	0.05	0.06	0.19	3.14	3.14	N/A	N/A	N/A	N/A	3.75	12/01/2018
Low Duration Fixed Income Custom Index			0.05	0.05	0.15	3.14	3.14	2.86	2.13	1.73	1.56	3.73	
Difference			0.00	0.01	0.04	0.00	0.00	N/A	N/A	N/A	N/A	0.02	
Internal Low Duration Fixed Income Portfolio	499,878,582	2.17	0.05	0.06	0.19	3.14	3.14	N/A	N/A	N/A	N/A	3.12	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.05	0.05	0.15	3.14	3.14	2.77	1.92	1.54	1.32	3.06	
Difference			0.00	0.01	0.04	0.00	0.00	N/A	N/A	N/A	N/A	0.06	
Grosvenor Silvery Lupine Fund	53,121,323	0.23	6.54	3.67	3.82	-7.93	-7.93	0.72	4.00	N/A	N/A	3.84	07/01/2014
CS Western Euro Hi Yld Index			1.07	5.75	8.92	3.59	3.59	5.44	7.18	6.01	7.27	5.64	
Difference			5.47	-2.08	-5.10	-11.52	-11.52	-4.72	-3.18	N/A	N/A	-1.80	
Grosvenor Opportunistic Class D	35,286,794	0.15	0.00	10.73	14.41	N/A	N/A	N/A	N/A	N/A	N/A	14.41	07/01/2020
Grosvenor Opportunistic Class D Custom Benchmark			2.44	8.85	11.35	N/A	N/A	N/A	N/A	N/A	N/A	11.35	
Difference			-2.44	1.88	3.06	N/A	N/A	N/A	N/A	N/A	N/A	3.06	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	899,788,671	3.90	0.00	0.01	0.02	0.43	0.43	1.58	1.20	0.90	0.70	1.48	01/01/2006
JP Morgan Cash Custom Index			0.01	0.03	0.07	0.67	0.67	1.67	1.24	0.94	0.76	1.51	
Difference			-0.01	-0.02	-0.05	-0.24	-0.24	-0.09	-0.04	-0.04	-0.06	-0.03	
Wyo-Star Cash Composite	862,265,600	3.74	0.02	0.01	0.06	1.13	1.13	1.82	1.33	1.02	0.80	3.14	10/01/1996
Wyo-Star Cash Custom Index			0.03	0.05	0.13	1.35	1.35	1.98	1.42	1.09	0.89	2.60	
Difference			-0.01	-0.04	-0.07	-0.22	-0.22	-0.16	-0.09	-0.07	-0.09	0.54	
WYO STAR II Total Fund	73,877,598	0.32	0.19	0.54	0.92	3.53	3.53	N/A	N/A	N/A	N/A	4.24	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.20	0.68	1.28	3.79	3.79	3.54	2.96	2.43	2.47	4.54	
Difference			-0.01	-0.14	-0.36	-0.26	-0.26	N/A	N/A	N/A	N/A	-0.30	

- Wyoming State Treasurer's Office fiscal year ends on June 30th.
- Since Inception date shown represents the first full month following initial funding.
- The Wyoming State Total Fund Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return through 12/31/2019. As of 01/01/2020, the Index is calculated using the weighted average of the respective Investment Funds' Target Allocation Indices.
- Pool Total Fund Indices consist of the actual allocation index through 12/31/2019, and the target allocation index thereafter.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.
- The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.
- The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010 and the MSCI ACW Ex US Index (USD) (Net) thereafter.
- The Internal Intermediate Govt Fixed Income Portfolio Index currently consists of the Bloomberg US Treasury Index. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of Bloomberg US Gov't Int Term Bond Index. Prior to December 2009, the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, the Bloomberg US Agg Bond Index through 03/26/2020, account performance from 03/27/2020 through 04/03/2020, and the Bloomberg US Agg Bond Index thereafter.
- The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter.
- The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.
- The 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 JPM CEMBI Brd Dvf'd Index thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.

Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 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.

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Domestic Equity	35,841	0.00											
S&P 500 Index (Cap Wtd)			3.84	12.15	22.16	18.40	18.40	14.18	15.22	12.92	13.88	15.21	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal Small Cap	428,115	0.00											
Russell 2000 Index			8.65	31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	34.14	
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	509,518,693	2.21	2.99	6.71	10.03	5.57	5.57	N/A	N/A	N/A	N/A	5.00	07/01/2018
HFRI FOF Comp Index			3.14	7.59	12.17	10.34	10.34	4.71	4.46	3.61	3.27	5.37	
Difference			-0.15	-0.88	-2.14	-4.77	-4.77	N/A	N/A	N/A	N/A	-0.37	
Internal Intermediate Govt Fixed Income Portfolio	1,136,314,775	4.93	-0.25	-0.83	-0.56	7.85	7.85	4.71	3.37	3.42	2.90	4.70	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			-0.23	-0.83	-0.66	8.00	8.00	4.68	3.23	2.83	2.62	4.70	
Difference			-0.02	0.00	0.10	-0.15	-0.15	0.03	0.14	0.59	0.28	0.00	
Internal Ladder Portfolio	3,847,615,890	16.69	0.06	0.05	0.15	3.20	3.20	N/A	N/A	N/A	N/A	2.93	10/01/2019
Internal Long Duration Fixed Income Portfolio	264,339,193	1.15	-1.24	-3.03	-2.90	17.06	17.06	N/A	N/A	N/A	N/A	15.83	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			-1.16	-2.95	-2.82	17.55	17.55	9.83	7.84	8.73	7.74	16.14	
Difference			-0.08	-0.08	-0.08	-0.49	-0.49	N/A	N/A	N/A	N/A	-0.31	
Internal Low Duration Fixed Income Portfolio	499,878,582	2.17	0.05	0.06	0.19	3.14	3.14	N/A	N/A	N/A	N/A	3.12	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			0.05	0.05	0.15	3.14	3.14	2.77	1.92	1.54	1.32	3.06	
Difference			0.00	0.01	0.04	0.00	0.00	N/A	N/A	N/A	N/A	0.06	

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