



Quarterly Investment Performance Analysis

Wyoming State Treasurer's Office

Period Ended: June 30, 2019





Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis – Summary of Contents
Date	June 30, 2019

To assist in your review of the Investment Performance Analysis for the quarter ended June 30, 2019, we have provided below an outline and summary of the information contained within each section of this report.

MEMORANDUM – Investment Performance Analysis Commentary

- This three-page memo provides a written summary of significant observations regarding performance of the State's Funds and an overview of performance during the quarter for each of the State's asset classes.

TAB 1 – Market Environment

- This section is intended to review capital markets in general (i.e. not specific to Wyoming), and includes a written summary of events during the quarter, including economic influences and review of equity and bond markets as a whole. This section also includes various charts and exhibits displaying key characteristics of major market indices representing the broad range of available asset classes, including alternative investments such as absolute return and real estate. Also included is an asset class summary that describes the structure of each of the State's composites. Lastly, this section includes a review of the benchmarks referenced within the quarterly report.

TAB 2 – Total Fund

- This section provides an overview of all of the State's investments, both permanent and non-permanent. Exhibits include an outline of the aggregate asset allocation – by manager, by investment fund, by asset class, and compared to peers. This section also includes Total Fund performance compared to other plan sponsors and highlights the risk and return profile of the State.

TAB 3 – Investment Funds

- This section details the asset allocation versus target of each of the State's investment funds. In addition, a summary page highlighting the performance of each fund compared to the respective actual allocation index is included.

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TAB 4 – Total Equity

- This section summarizes the State's allocation to traditional equity managers – both domestic and international – and details the performance of each manager versus both their corresponding benchmark as well as their direct peer universe. Attribution pages are also incorporated, which outline the allocation by sector (or region) for each sub-composite and the corresponding performance.

TAB 5 – Alternative Assets

- This section includes allocation and performance information for the State's alternative investments, which include real estate, absolute return, and private equity strategies.

TAB 6 – Total Fixed Income

- Similar to the equity section, this section summarizes the allocation to and performance of each of the State's fixed income managers, including the internally managed portfolio. Characteristics pages are also included for each sub-composite.

TAB 7 – Cash and Cash Equivalents

- This two-page summary outlines the performance of the State's cash portfolios compared to current T-Bill rates and a custom blended index for JP Morgan.

Tab 8 – Investment Manager Profile Pages

- This section contains a number of portfolio characteristic pages for the State's investment managers, including historical strategy performance prior to the State's investment. These pages include such characteristics as risk, upside/downside capture, market capitalization, allocation by sector and more.

TAB 9 – Investment Policy Objective Review

- The section provides a compliance check for the Total Fund, and for each individual manager portfolio, versus the guidelines and expectations outlined in the State's Master Investment Policy and Sub-Policies.

APPENDIX

- The appendix includes a glossary, providing definitions and other information on data included throughout the report, including financial terms and ratios, indices, and peers groups. The addendum page in the appendix includes important comments specific to Wyoming regarding market value, performance, and allocation information provided throughout the report.

WYOMING STATE TREASURER’S OFFICE

SECOND QUARTER 2019

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Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
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Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended June 30, 2019. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned 2.1% net of fees during the second quarter as risk assets produced positive returns. Long-term performance for the Total Fund remains strong, with the State earning returns of 4.8% and 6.0% per annum over the trailing seven- and ten-year periods.

Absolute results were positive for all of the State's investment pools, with each pool keeping pace with, or modestly trailing, their respective benchmarks during the quarter. The State's non-permanent funds with larger strategic allocations to fixed income investments generated lower returns on an absolute basis, but similar returns on a relative basis, compared to the State's permanent funds.

The Bloomberg US Aggregate Bond Index increased by 3.1%, aided by US Treasury rates declining across all maturities in the second quarter. Diversification away from core US bonds had mixed results as long duration and EMD outperformed the broad market, while Bank Loans, TIPS, intermediate government and low duration underperformed. The State's core fixed income managers slightly underperformed the broad market index, collectively returning 2.7%. Bank Loans and emerging markets debt fixed income modestly trailed their respective benchmarks while long duration modestly outperformed its benchmark.

US equity markets delivered positive returns across all market capitalizations and styles during the second quarter. Major US equity indices finished the quarter in positive territory, with the Russell 3000 Index returning 4.1% for the quarter. The State's All Cap and Small Cap US equity composites had strong returns during the second quarter, modestly underperforming their respective indices.

Developed international markets outperformed emerging markets during the quarter, with the MSCI EAFE Index returning 3.7% and the MSCI Emerging Markets Index returning 0.6%. The State's international equity composite returned 3.4% during the quarter, outperforming the MSCI ACW Ex US

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Index by 0.4%. Passively managed strategies within the State's international equity portfolio kept pace with their respective benchmarks, while Arrowstreet underperformed its respective benchmark by 0.6%.

Mixed assets, including preferred stock and MLPs, generated mixed absolute returns during the quarter. Cohen & Steers returned 4.1% in the quarter and outperformed its benchmark by 1.4%. Harvest returned -0.4% as MLPs declined modestly in the second quarter.

Core real estate generated a negative return during the quarter. The capital appreciation component of returns decreased from the prior quarter, but the income component remains in line with historical levels. The State's core real estate composite earned -1.0% in the second quarter, underperforming the NCREIF ODCE Index. Clarion earned a positive return of 1.3%, but UBS returned -3.9%.

Diversified hedge funds returned 0.1% during the quarter, trailing the HFRI FOF Composite Index by 1.4%. Grosvenor Diversified Hedge Funds and Internal Diversified Hedge Funds returned 0.4% and 2.4%, respectively. The PAAMCO - Jackalope Fund also trailed the index.

Fiscal Year Ended June 30, 2019

In a year marked by strong performance for risk assets, all of the State's investment pools earned positive absolute returns ranging from 4.4% to 8.5%. Each of the investment pools modestly underperformed their respective benchmarks during the year. Relative returns were detracted by the State's Fixed Income portfolio, which underperformed the Bloomberg US Agg Bond Index amidst a strong return environment for the broad US bond market. The Federal Reserve held target interest rates unchanged at its June meeting, and stated the case for somewhat more accommodative policy has strengthened. Public equities and alternatives contributed to strong absolute results for the permanent funds with strategic allocations to these asset classes. Despite persistent political divisiveness in the US, a flattening of the yield curve, global trade tensions, and a range of other international issues, most risk assets produced strong gains over the fiscal year. Although positive economic fundamentals have thus far supported the "risk-on" environment, it is possible that these risks could have a larger influence on markets going forward.

- The Permanent Mineral Trust and Common School Permanent Land Fund ended the fiscal year with returns of 5.1% and 5.2%, respectively. The Permanent Land Fund and University Permanent Land Fund ended the fiscal year with returns of 5.1% and 5.6%, respectively. Of these four Permanent Funds, each modestly underperformed its respective custom benchmark. Hathaway Scholarship Endowment and Higher Education Endowment returned 5.1% and 5.1%, respectively. Both underperformed their custom benchmarks, by 0.5% and 0.5%, respectively. The Workers Compensation Fund returned 8.5%, underperforming its custom benchmark by 0.5%.



- Absolute performance for the Non-Permanent Funds (Pool A and State Agency Pool) was lower than that of the Permanent Funds, but the Non-Permanent Funds had similar returns relative to their custom benchmarks. Pool A returned 5.8% versus 6.4% for its custom benchmark, and the State Agency Pool returned 4.4% versus 4.7% for its custom benchmark.

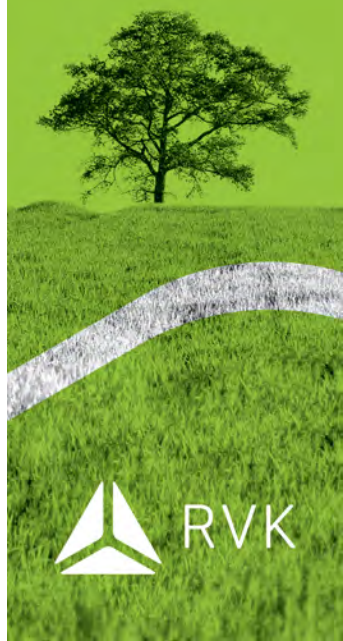
Fixed income markets experienced strong returns as interest rates declined during the year.

- Core Fixed Income: The Core Fixed Income Portfolio produced a positive fiscal year return of 7.2% compared to the Bloomberg US Aggregate Bond Index return of 7.9%.
- Non-Core Fixed Income: Diversification away from core US bonds had mixed results as long duration outperformed the broad market, while TIPS, intermediate government and low duration underperformed. Non-US fixed income exposures had a mixed impact to relative and absolute returns within the fixed income portfolio. Opportunistic European credit earned 4.6% over the trailing one-year period, while local currency emerging market debt returned 6.7%.

Consistent with global markets, the State's equity and alternative investment managers produced strong absolute results during the fiscal year, but relative results were mixed as shown below:

- The All Cap US equity portfolio returned 8.7% compared to 9.0% for the Russell 3000 Index.
- The Small Cap US equity portfolio returned -3.7% compared to -3.3% for the Russell 2000 Index.
- The international equity portfolio returned 2.0% compared to 1.3% for the MSCI ACW Ex US Index.
- The core real estate portfolio returned 3.6%, compared to 5.5% for the NCREIF ODCE Index.
- The diversified hedge funds portfolio returned 0.0%, compared to 1.2% for the HFRI FOF Comp Index.

Capital Markets Review

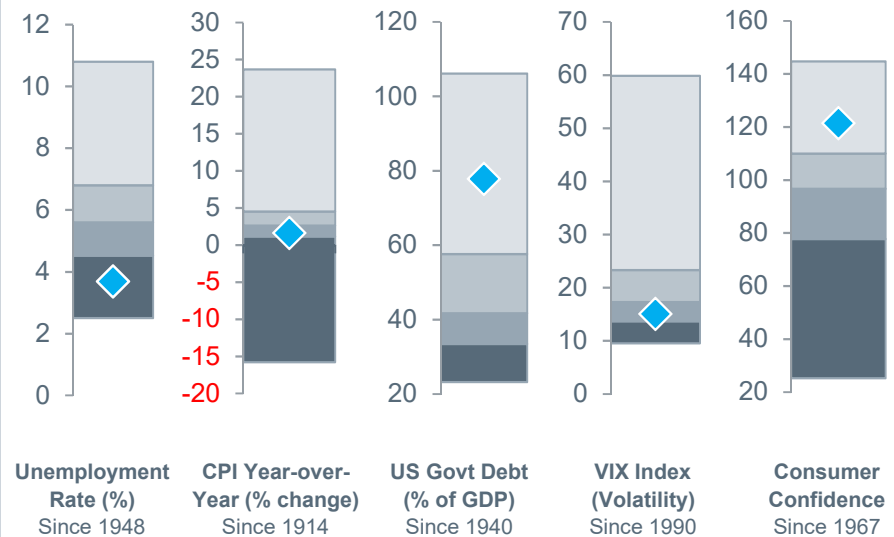


Second Quarter Economic Environment

Key Economic Indicators

The second quarter of 2019 saw global risk assets add to the gains realized during the first quarter, albeit with considerable bouts of volatility tied to heightened geopolitical tensions and the evolving China-US trade dispute. The strong equity returns realized in April were erased in May as confidence in the steady pace of global economic expansion waned and the US threatened to impose additional tariffs on \$300B worth of Chinese goods. The World Bank lowered its global GDP growth estimate for CY 2019 from 2.9% to 2.6%. Global central banks collectively reacted to the negative market sentiment with a flurry of dovish guidance that cooled the market's concern and brought about renewed optimism coming into June. The European Central Bank ("ECB") and Bank of Japan ("BoJ") both reaffirmed guidance to keep interest rates low into 2020. Yields on the 10-year Treasury note fell from 2.41% ending Q1, to 2.00% at the end of the second quarter, providing a strong pass-through to higher equity valuations via the lower discount rate. The economic data released during the quarter was largely consistent with a slowing economy, but one that doesn't necessarily appear on the verge of recession.

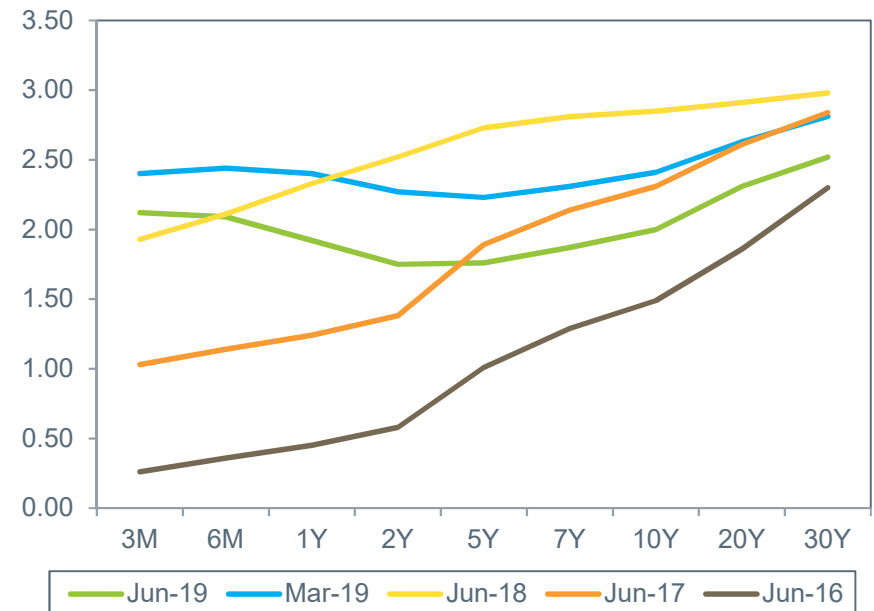
Key Economic Indicators



Economic Indicators	Jun-19	Mar-19	Jun-18	Jun-16	20 Yr
Federal Funds Rate (%)	2.40 ▼	2.43	1.91	0.30	1.88
Breakeven Infl. - 5 Yr (%)	1.54 ▼	1.79	2.08	1.40	1.86
Breakeven Infl. - 10 Yr (%)	1.70 ▼	1.87	2.13	1.44	2.04
CPI YoY (Headline) (%)	1.6 ▼	1.9	2.9	1.0	2.2
Unemployment Rate (%)	3.7 ▼	3.8	4.0	4.9	5.9
Real GDP YoY (%)	2.3 ▼	2.7	3.2	1.3	2.2
PMI - Manufacturing	51.7 ▼	55.3	60.0	52.5	52.8
USD Total Wtd Idx	90.86 ▼	92.07	89.97	90.58	86.19
WTI Crude Oil per Barrel (\$)	58.5 ▼	60.1	74.2	48.3	61.1
Gold Spot per Oz (\$)	1,409 ▲	1,292	1,253	1,322	905

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.30	18.54	10.42	10.71	14.70
Russell 2000	2.10	16.98	-3.31	7.06	13.45
MSCI EAFE (Net)	3.68	14.03	1.08	2.25	6.90
MSCI EAFE SC (Net)	1.71	12.55	-6.35	4.40	9.67
MSCI Emg Mkts (Net)	0.61	10.59	1.21	2.49	5.81
Bloomberg US Agg Bond	3.08	6.11	7.87	2.95	3.90
ICE BofAML 3 Mo US T-Bill	0.64	1.24	2.31	0.87	0.49
NCREIF ODCE (Gross)	1.00	2.43	6.41	9.76	9.88
FTSE NAREIT Eq REIT (TR)	1.24	17.78	11.21	7.92	15.46
HFRI FOF Comp	1.49	6.16	1.15	2.19	3.21
Bloomberg Cmtty (TR)	-1.19	5.06	-6.75	-9.15	-3.74

Treasury Yield Curve (%)



Second Quarter Review

Broad Market

US equity markets sustained the strong performance trends from the first quarter into the second quarter, with all major indices finishing in positive territory, mostly buoyed by a dovish Federal Reserve and confidence surrounding a potential trade deal. The quarter finished strongly, with the strongest monthly S&P 500 return since 1955, at 7.0%, and finishing 4.3% for the quarter.

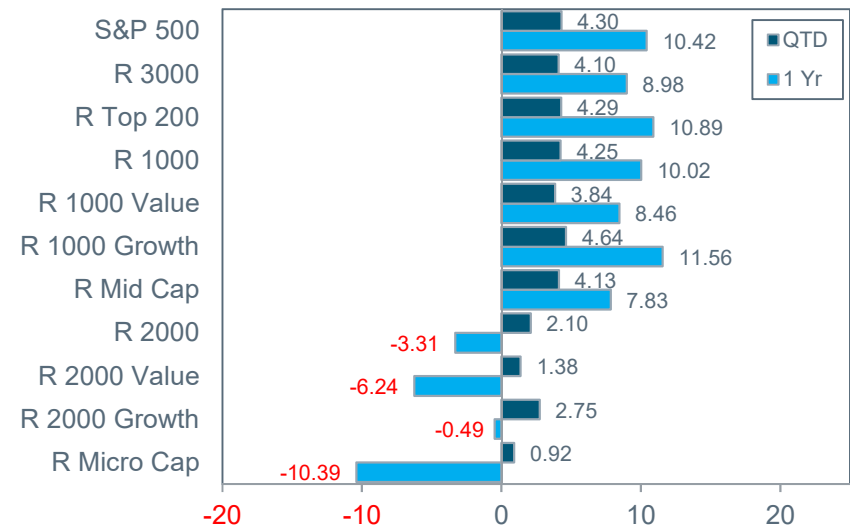
Market Cap

Larger-capitalization names outperformed their small-cap counterparts, with the Russell 1000 Index outperforming the Russell 2000 Index by 2.2%.

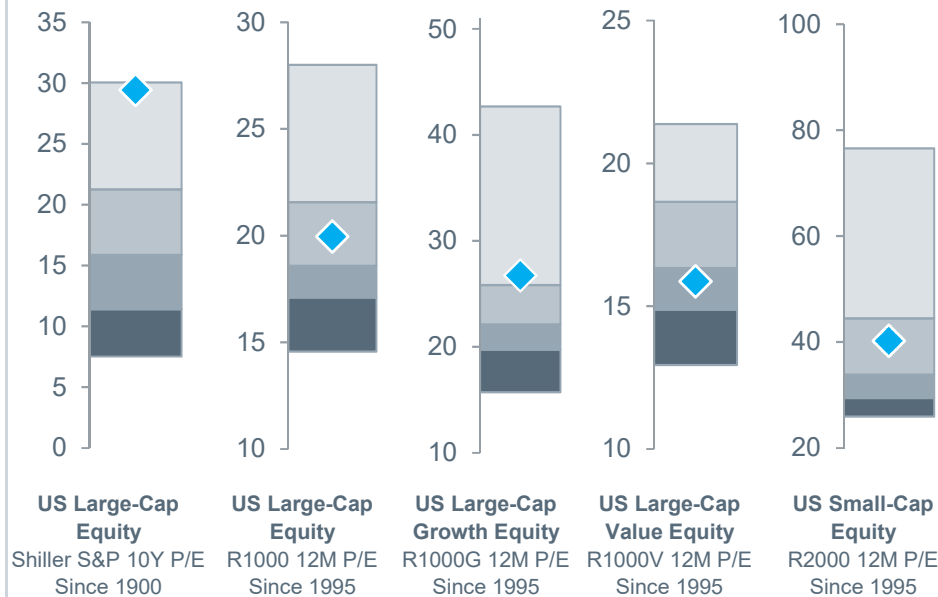
Style and Sector

All sectors, with the exception of energy, posted positive returns, with Financials taking the lead, as the S&P Financials returned 8.0% for the quarter. Both growth and value managers in the small and mid-cap segments experienced improved success rates during the quarter.

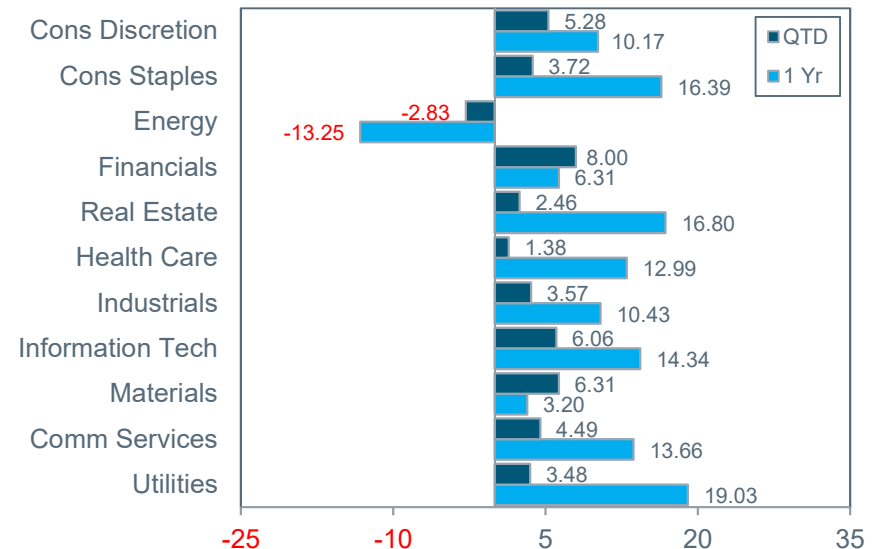
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Second Quarter Review

Developed Markets

Developed international markets lagged domestic equities, but did have positive returns during the quarter. Quarterly returns were positive across almost every country with only Israel ending the quarter in negative territory. However, economic growth has been disappointing across multiple developed international countries.

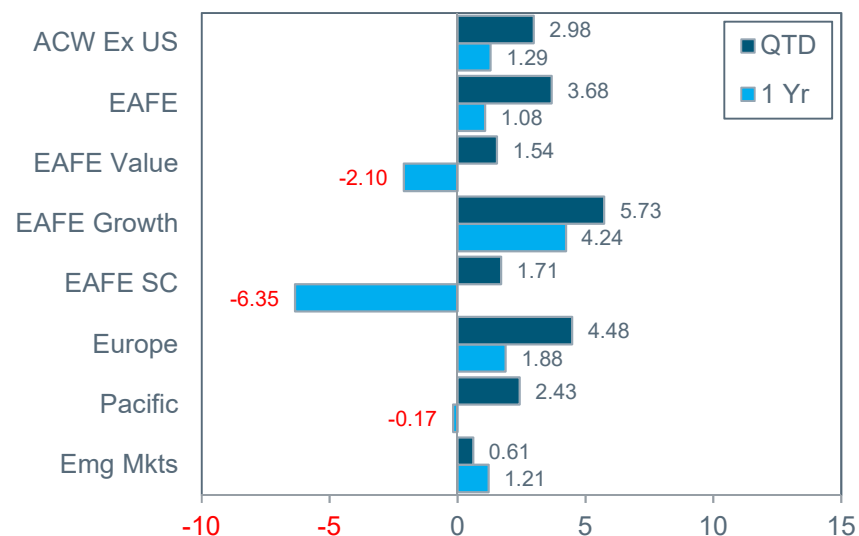
Emerging Markets

Emerging markets did not fare as well as developed markets, but broadly remained in positive territory despite emerging market small cap stocks having slightly negative returns. Yet again, headlines and actions related to trade negotiations dominated the emerging markets landscape.

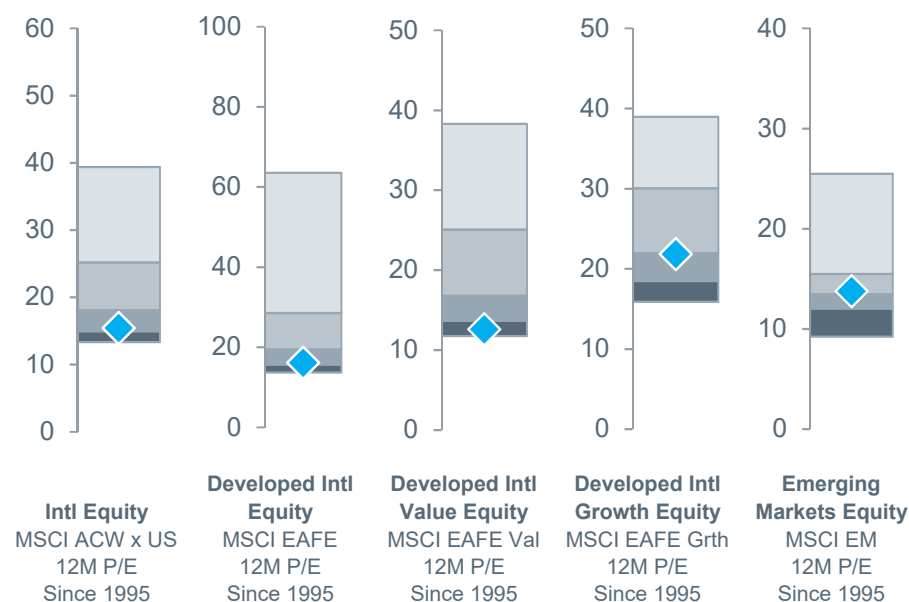
Market Cap & Style

Large cap stocks outperformed their smaller counterparts. Additionally, growth stocks continued to outperform value stocks in the developed international markets, but emerging markets value stocks outperformed growth stocks during the quarter.

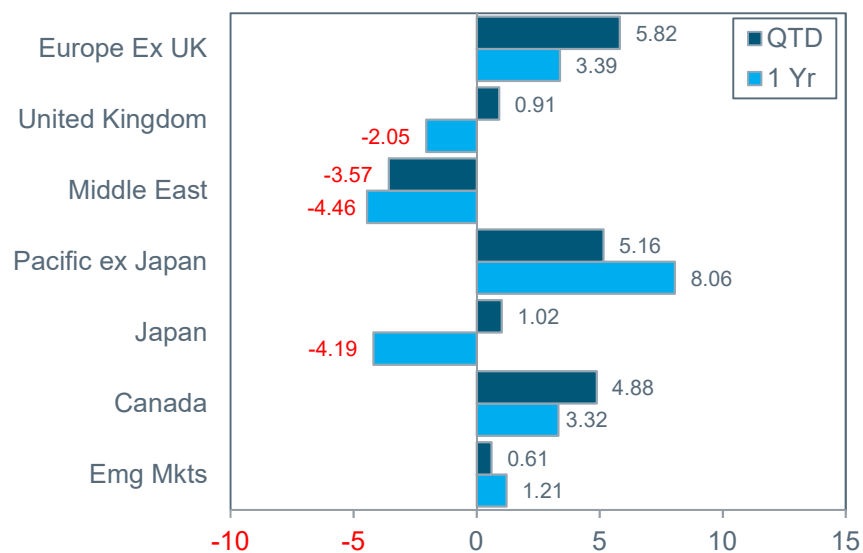
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.

Second Quarter Review

Broad Market

US Treasury rates held relatively steady for the first half of the quarter, but weakened later in the quarter in response to trade war escalations, signs of moderating economic and job growth, and the potential for US interest rate cuts. US Treasury yields fell most in the belly of the curve, leading to a slight curve steepening with the spread between 2- and 10-year maturities increasing to 0.25%. Despite a sluggish start, the Bloomberg US Aggregate Index finished with another strong quarter, returning 3.1%.

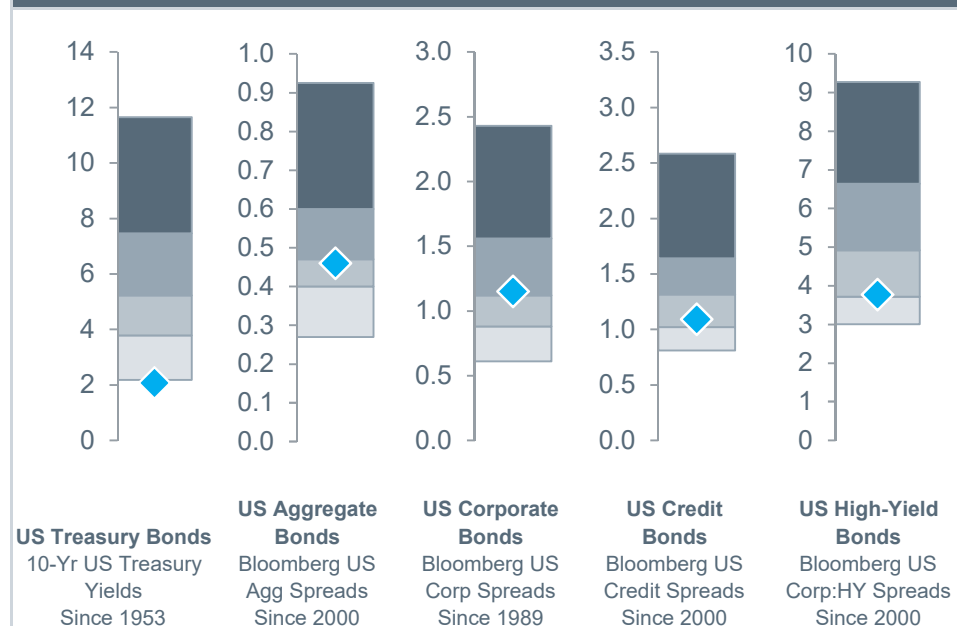
Credit Market

Though investment-grade corporate spreads widened for much of the quarter, they reversed course in June to finish slightly tighter, and the decline in US Treasury yields helped propel the Bloomberg US Corporate Bond Index to a 4.5% return.

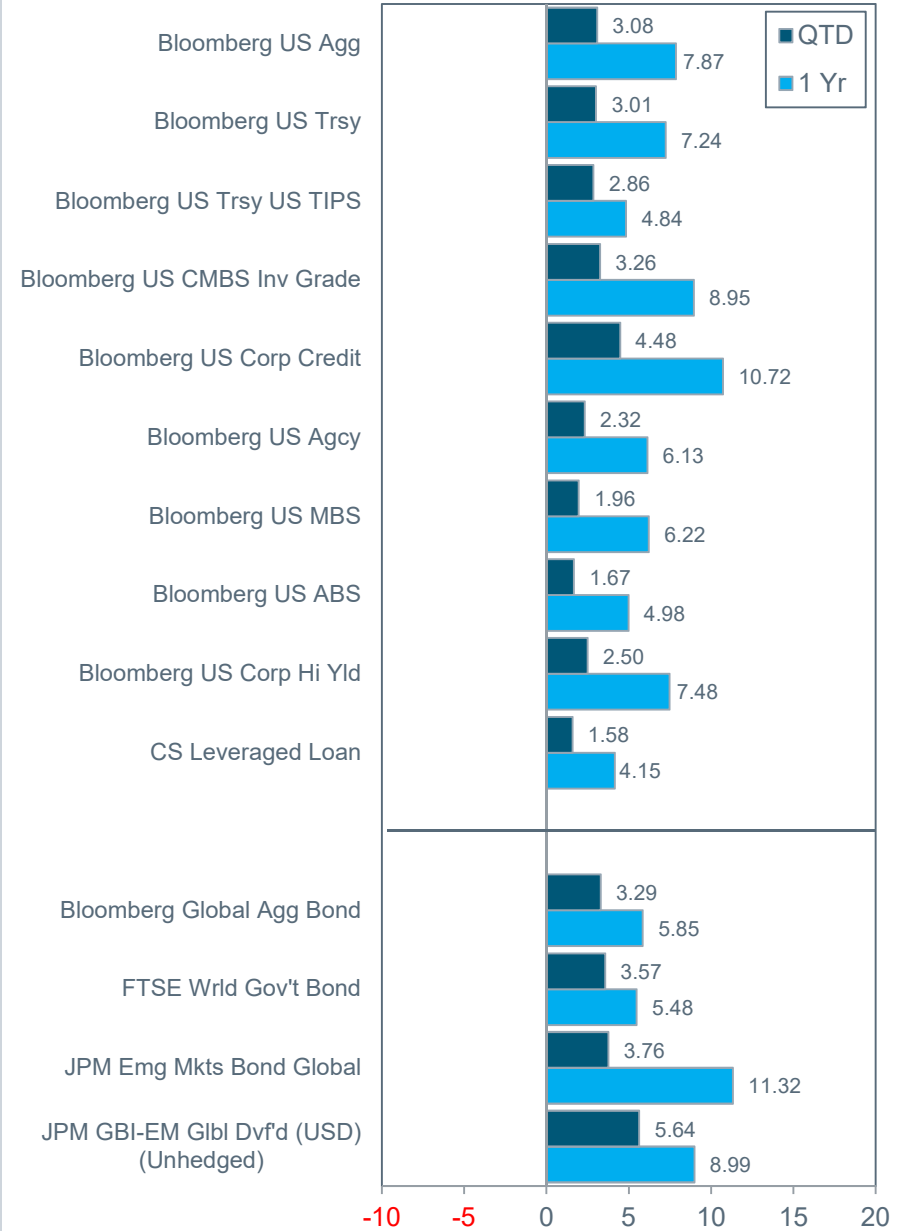
Emerging Market Debt

The JPM EMBI Global Diversified Index returned 4.1%, and has been one of the best performing areas of the bond market, returning 11.3% year to date.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Second Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds produced positive returns across all major strategy groups during the second quarter and are enjoying their best start to the year as an industry since 2009. The HFRI Equity Hedge Index reported YTD net returns of +9.4% through Q2, and remains the strongest performing broad hedge fund category.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA managers posted positive absolute returns during the second quarter, however most still underperformed a blend of 60% US equity and 40% US fixed income given the positive US equity returns as well as positive relative performance of fixed income versus other asset classes. Similar to the first quarter, performance across managers varied. Those with a greater reliance on a benchmark-aware investment processes provided stronger peer relative performance in a quarter where US large cap equity, developed international equity, and US fixed income contributed to performance.

Second Quarter Review - Real Assets

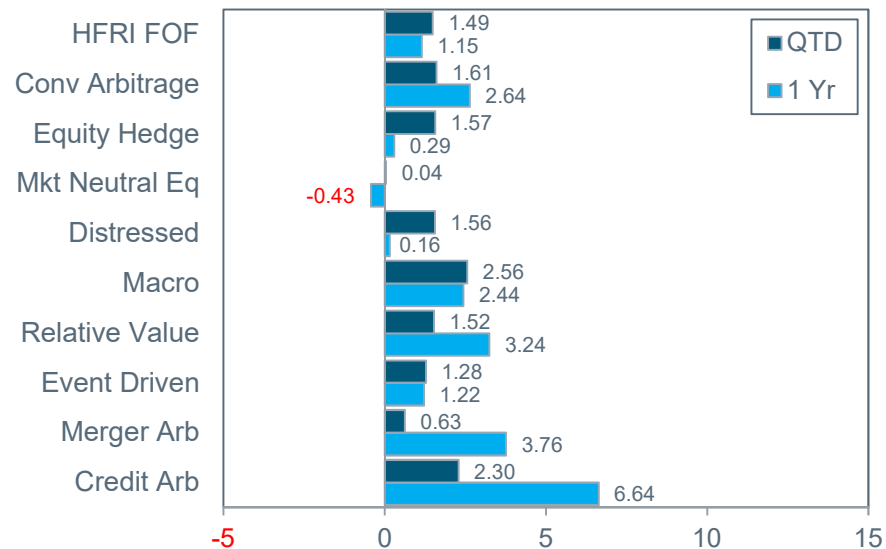
General Market - Diversified Inflation Strategies (DIS)

Despite low levels of inflation, most DIS managers posted moderately positive returns during the second quarter. Those who outperformed peers tended to deploy investment processes that do not explicitly track CPI-relative performance and generally held larger allocations to global listed infrastructure. DIS managers that trailed peers held larger exposures to commodities, natural resources equities, and, to a lesser extent, REITs.

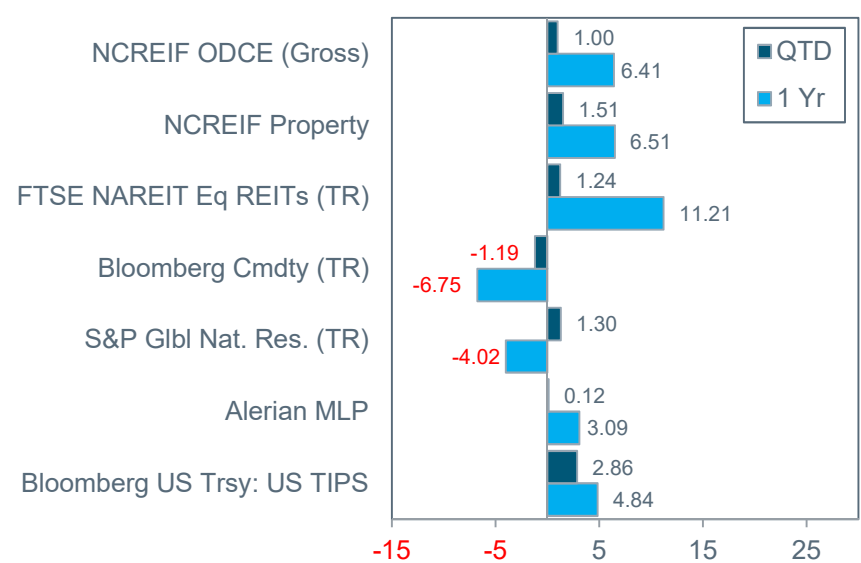
General Market - Real Estate

Core private real estate returned 1.0% during the second quarter, as reported by the NCREIF-ODCE Index, with the total return comprised of 1.01% income and -0.01% price appreciation. Investors in publicly traded real estate outperformed their private market counterparts during the second quarter. Publicly traded real estate experienced a more modest second quarter return of 1.8%, as measured by FTSE/NAREIT All REITs Index.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Calendar Year Performance												Annualized Statistics (01/2006 - 06/2019)			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CYTD (As of 06/19)		Return	Standard Deviation	Sharpe Ratio
Best ↑ ↓ Worst	78.79	35.17	15.99	18.64	38.82	14.07	15.02	21.95	27.19	10.61	18.71	US Equity Custom Index - US All Cap	8.71	14.37	0.57
	49.13	26.85	14.47	16.83	32.39	13.88	13.33	21.31	21.83	8.35	18.54	S&P 500 Index - US Large Cap	8.82	14.30	0.58
	45.12	21.71	14.26	16.76	32.39	13.69	5.79	13.31	21.13	6.72	18.05	Russell 2000 Index - US Small Cap	7.91	19.02	0.43
	45.01	16.77	11.15	16.35	29.75	12.50	5.47	12.74	18.29	1.87	16.98	International Equity Custom Index - International	3.51	16.98	0.22
	32.46	16.36	7.84	16.00	24.96	11.82	1.38	11.96	15.21	0.18	14.42	Cambridge US PE Index - Private Equity	11.91	9.61	1.10
	27.17	15.68	3.49	16.00	21.50	11.41	0.55	10.69	14.65	0.01	13.60	NCREIF ODCE Index - Core Real Estate	6.85	8.01	0.72
	26.46	15.06	2.11	14.96	15.29	9.42	0.48	10.44	13.70	-0.59	10.93	NCREIF Property Index - Non-Core Real Estate	7.60	6.01	1.06
	26.46	15.06	2.11	13.46	13.94	7.66	0.18	9.94	9.11	-4.03	8.72	HFRI FOF Comp Index	2.42	5.07	0.25
	21.98	14.99	0.66	10.94	10.98	5.97	-0.27	8.77	7.77	-4.25	7.35	ICE BofAML All Cnvrts Index (All Qual) - Convertibles	7.75	11.75	0.59
	13.22	13.11	-1.16	10.77	8.96	4.89	-1.47	7.97	7.62	-4.38	6.16	S&P U.S. Preferred Stock Index	5.08	16.66	0.31
	11.47	10.82	-1.75	10.54	4.22	3.37	-3.24	4.50	6.96	-5.24	6.11	S&P MLP Index (TR)	7.71	18.81	0.42
	5.93	9.28	-4.18	4.95	0.12	2.95	-4.41	2.65	5.20	-6.21	4.81	Bloomberg US Agg Bond Index - Fixed Income	4.25	3.15	0.95
	1.17	6.54	-5.18	4.79	-0.17	0.18	-5.66	1.94	3.54	-11.01	3.34	Credit Custom Index - Fixed Income	5.40	6.45	0.65
	-16.85	5.70	-5.72	4.21	-2.02	-3.87	-14.92	0.51	0.84	-11.67	2.43	JPM GBI-EM Gbl Dvfd Index (USD) - EMD	5.15	12.37	0.37
	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-35.07	0.38	-5.58	-14.20	1.43	JP Morgan Cash Custom Index - Cash Equiv	1.55	0.56	1.28

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

ASSET CLASS SUMMARY

US Equity: The **US Equity** structure employs a core-satellite approach, which gains passive, low-cost beta exposure at its core. The core component of the portfolio utilizes passive management coupled with low beta, minimum volatility strategies that are intended to outperform a market-capitalization weighted index at a similar absolute risk level. The single Small Cap investment manager is an exchange-traded fund designed to track the Small Cap market benchmark.

International Equity: The **International Equity** structure follows an ACWI Ex US approach, which offers coverage of the broad international equity market, including developed and emerging markets. The International Equity portfolio is comprised of both passive and active management styles. The mix of passive and active management helps to minimize costs, while striving to maximize the probability of alpha generation at a similar absolute risk level.

Private Equity: The **Private Equity** asset class has primarily been accessed through fund of funds and customized fund of one structures. Investments also include exposure to direct co-investments and secondaries. Recent commitments within this asset class have added global diversification to the portfolio.

Real Estate: The **Real Estate** portfolio currently consists of Core and Non-Core Real Estate investments. The overall asset class structure has remained relatively conservative with regard to asset types and the use of financial leverage. Core Real Estate has historically been focused on diversified US markets, while Non-Core Real Estate investments allow the portfolio to take advantage of real estate market fundamentals. Recent commitments within Non-Core Real Estate have added global diversification through European-focused investments.

Diversified Hedge Funds: The **Diversified Hedge Funds** structure historically consisted of multi-Hedge Fund of Fund investments. In 2015, the portfolio began a transition to a core-satellite approach, utilizing a single Fund of Fund manager and satellite direct Hedge Funds. Initial funding was completed in July 2018 for a custom fund of one, consisting of a discretionary multi-strategy FoF portfolio and a non-discretionary portfolio of direct hedge funds managed by the Treasurer's Office. An increase in the use of direct Hedge Funds is anticipated to lower external management expenses and allow for greater control over the program.

Preferred Stock: The **Preferred Stock** portfolio consists of a single, specialized preferred stock investment manager. The portfolio invests in a diversified portfolio of preferred securities including exchange-traded and over-the-counter preferreds and contingent convertibles (CoCos). The investment team seeks to take advantage of the various term structures of preferreds in order to optimize the yield and interest rate sensitivity of the portfolio.

MLPs: The **MLPs** portfolio consists of a single, specialized investment manager. The portfolio investment objective is to deliver both high yield and stable growth through the disciplined application of its fundamental bottom-up analysis as well as its trading strategies and investments in MLP and energy infrastructure assets.

Fixed Income: The **Fixed Income** portfolio employs a core-satellite approach. Serving as "the anchor" to the portfolio, Core Fixed Income aims to preserve capital, by providing relatively "safe" investments and stable income. The Internally Managed Portfolio also provides liquidity and safety of capital. The satellite portfolios serve as dedicated specialists. Bank Loans provide diversification from traditional fixed income investments and the potential for enhanced return. Investments in Emerging Market Debt (Local Currency) diversify US Dollar exposure and provide opportunities to capitalize on global growth trends. Opportunistic Fixed Income is employed to capitalize on severe market dislocations, such as European Debt.

INDEX GLOSSARY

MSCI ACW: The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of the 23 developed countries that make up the MSCI World Index as well as the following emerging market countries: *Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.*

Russell 3000: The **Russell 3000 Index** is a market-capitalization weighted index of 3,000 widely held equity securities designed to measure performance of the entire US stock market.

State Street All Cap Custom Index: The **State Street All Cap Custom Index** consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI USA Minimum Volatility Index.

S&P 500: The **S&P 500 Index (Cap Wtd)** is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities designed to measure broad US equity performance.

Russell 2000: The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity market. It includes approximately 2,000 of the smallest securities by market cap from the Russell 3000 Index.

International Equity Custom Index: The **International Equity Custom Index** consists of the MSCI EAFE Index through July 2010 and the MSCI ACW Ex US Index thereafter.

MSCI EAFE: The **MSCI EAFE (Europe, Australasia, Far East) Index** is designed to measure equity market performance of 21 developed countries, excluding the US & Canada: *Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.*

MSCI ACW Ex US: The **MSCI ACW (All Country World) Ex US Index** consists of large cap and mid cap representation within the same countries that comprise the MSCI ACW Index, excluding the United States.

MSCI ACW Ex US IM: The **MSCI ACW (All Country World) Ex US Investable Market Index** consists of large cap, mid cap, and small cap representation within the same countries that comprise the MSCI ACW Index, excluding the United States.

FTSE All World Ex US: The **FTSE All World Ex US Index** is a free float-adjusted market capitalization weighted index that is comprised of large- and mid-cap stocks providing coverage of Developed and Emerging Markets excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

S&P US Preferred Stock: The **S&P US Preferred Stock Index** covers the US market of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets.

S&P MLP: The **S&P MLP Index** is a float-adjusted, cap-weighted index of energy MLPs and publicly traded limited liability companies, which have a similar legal structure to MLPs and share the same tax benefits. Constituents must have a minimum float-adjusted market cap of USD 300 million.

ICE BofAML All Convertibles: The **ICE BofA Merrill Lynch All Convertibles Index (All Qualities)** is a market capitalization-weighted index of domestic corporate convertible securities that are convertible to common stock.

NCREIF ODCE: The **NCREIF ODCE (Open End Diversified Core) Index** is an index of investment returns reporting on both a historical and current basis the results of 36 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NCREIF ODCE Index is capitalization-weighted and performance is time-weighted.

NCREIF Property: The **NCREIF Property Index** prepared by the National Council of Real Estate Investment Fiduciaries is a quarterly time series composite return measure for over 6,000 individual commercial real estate properties acquired in the private market for investment purposes. Total performance represents returns from appreciation and income, and includes multi-family, office, retail, and industrial properties.

HFRI FOF Comp Index: The **HFRI FOF (Fund of Funds) Comp Index** average is created by Hedge Fund Research, Inc. and contains over 800 funds of hedge funds that are each invested in multiple investment strategies.

Bloomberg US Agg Bond: The **Bloomberg US Aggregate Bond Index** covers the US dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities: US Treasury and agency bonds, domestic corporate debt, and mortgage-backed securities.

Bloomberg US Agg Int Index: The **Bloomberg US Aggregate Intermediate Index** covers the subsection of the Bloomberg US Aggregate Bond Index with remaining maturities between one and ten years.

C.S. McKee Custom Index: The **C.S. McKee Custom Index** consists of the Bloomberg US Agg Bond Index through January 2018, the Bloomberg US Agg Int Index through May 2019, and the Bloomberg US Agg Bond Index thereafter.

PIMCO Custom 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, and the Bloomberg US Agg Bond Index thereafter.

Credit Custom Index: The **Credit Custom Index** consists of 20% Bloomberg US Credit Index, 20% ICE BofA Merrill Lynch US High Yield Master II Constrained Index, and 60% S&P/LSTA Leveraged Loan Index.

S&P/LSTA Leveraged Loan: The **S&P/LSTA Leveraged Loan Index** reflects the market-weighted performance of institutional leveraged loans in the US loan market.

CS Western European Hi Yld: The **Credit Suisse Western European High Yield Index** is designed to mirror the investable universe of the Western European high yield debt market. The index includes issues denominated in \$US and Western European currencies.

JPMorgan GBI-EM Gbl Dvf'd: The **JPMorgan GBI-EM Global Diversified Total Return Index (Unhedged)** is a global emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds.

Bloomberg US Trsy: US TIPS: The **Bloomberg US Treasury: US TIPS Index** is an unmanaged index that consists of inflation-protected securities issued by the US Treasury.

Bloomberg US Govt/Credit: Long Trm Bond: The **Bloomberg US Gov't/Credit Long Term Bond Index** covers the non-securitized component of the US Aggregate Index, with maturities of 10 years or more. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

Bloomberg US Govt: Long Trm Bond: The **Bloomberg US Gov't Long Term Bond Index** covers public US government obligations with remaining maturities of ten years or more.

Bloomberg US Credit: Long Trm Bond: The **Bloomberg US Credit Long Term Bond Index** covers public US investment grade corporate bonds with remaining maturities of ten years or more.

Bloomberg US Govt: Int Trm Bond: The **Bloomberg US Gov't Intermediate Term Bond Index** covers public US government obligations with remaining maturities between one and ten years.

Bloomberg US Corp Int Trm Bond: The **Bloomberg US Corporate Intermediate Term Bond Index** covers US investment grade corporate bonds with remaining maturities between one and ten years.

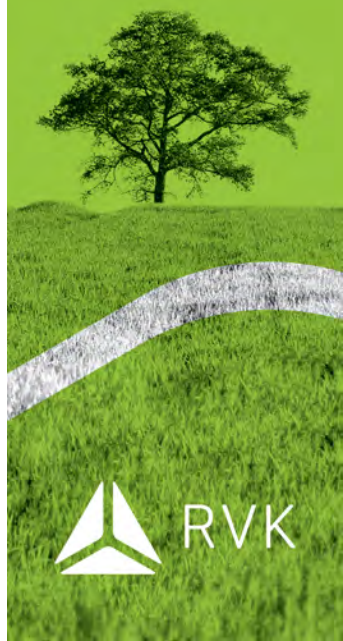
Bloomberg US Gov't/Credit 1-3 Yr Bond Index: The **Bloomberg US Gov't/Credit 1-3 Year Bond Index** covers all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between one and three years and are publicly issued.

Bloomberg US Gov't 1-3 Yr Bond Index: The **Bloomberg US Gov't 1-3 Year Bond Index** covers public US government obligations with remaining maturities between one and three years.

Bloomberg US Credit 1-3 Yr Bond Index: The **Bloomberg US Credit 1-3 Year Bond Index** covers public investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between one and three years.

JP Morgan Blended Index: The **JP Morgan Blended Index** consists of an equal-weighted allocation to the ICE BofAML 1-3 Year US Treasury Index, ICE BofAML 1-3 Year Agencies Index, and ICE BofAML 0-3 Year Weighted Average Life Mortgage Index.

Total Fund



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

As of June 30, 2019

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	21,444,953,937	100.00	5.37
All Cap US Equity Composite	1,664,662,199	7.76	8.65
State Street All Cap	1,664,662,199	7.76	9.17
UW Portfolio Mgmt Program	1,436,620	0.01	4.72
Small Cap US Equity Composite	160,543,319	0.75	-3.66
Internal Equity Russell 2000	160,543,319	0.75	N/A
Int'l Equity Composite	2,092,619,499	9.76	1.99
Northern Trust	1,381,786,102	6.44	1.52
Arrowstreet	710,833,396	3.31	0.60
Preferred Stock Composite	143,896,826	0.67	9.31
Cohen & Steers Preferred Stock	143,896,826	0.67	9.31
Convertible Bonds Composite	7,410,494	0.03	N/A
Allianz Global Investors	7,410,494	0.03	N/A
MLPs Composite	555,540,208	2.59	N/A
Harvest Fund Advisors	555,540,208	2.59	N/A
Private Equity Composite	563,636,766	2.63	N/A
Access Venture Partners II	1,865,656	0.01	N/A
Cheyenne Equity Capital Fund, L.P.	211,623,592	0.99	N/A
Hamilton Lane Nowood Fund, L.P.	151,720,725	0.71	N/A
Neuberger Berman Sauger Fund, L.P.	198,426,794	0.93	N/A
Real Estate Composite	953,601,941	4.45	N/A
Clarion Lion	354,681,028	1.65	7.04
UBS Trumbull	270,503,057	1.26	-0.67
Cornerstone	1,821,910	0.01	N/A
Heitman	19,469	0.00	N/A
M&G	47,744,275	0.22	N/A
Northwood	146,601,385	0.68	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
SC Capital	78,983,905	0.37	N/A
TA Associates Realty	35,742	0.00	N/A
WestRiver	53,211,171	0.25	N/A
Diversified Hedge Funds Composite	751,598,303	3.50	0.02
PAAMCO - Jackalope Fund	9,952,532	0.05	N/A
Grosvenor Diversified Hedge Funds	246,497,039	1.15	-0.71
Internal Diversified Hedge Funds	495,148,732	2.31	5.13
Core Fixed Income Composite	4,971,948,247	23.18	7.21
C.S. McKee	1,286,501,718	6.00	7.25
JP Morgan Core	1,454,650,728	6.78	N/A
PIMCO	2,230,795,802	10.40	6.81
Internal Intermediate Gov't Fixed Income	1,918,424,288	8.95	5.59
Credit Fixed Income Composite	1,746,014,304	8.14	N/A
Neuberger Berman Credit	796,482,423	3.71	N/A
Seix	949,531,882	4.43	N/A
Emerging Market Debt Composite	200,205,291	0.93	6.68
Investec	200,205,291	0.93	7.78
State Street TIPS	891,039	0.00	N/A
Long Duration Fixed Income Composite	798,239,383	3.72	N/A
Internal Long Duration Fixed Income	404,443,766	1.89	N/A
Logan Circle	393,795,617	1.84	N/A
Low Duration Fixed Income Composite	1,285,430,927	5.99	N/A
Internal Low Duration Fixed Income	1,121,596,630	5.23	3.85
State Street Low Duration	163,834,297	0.76	N/A
Grosvenor Silvery Lupine Fund	166,179,246	0.77	4.69
Cash Equivalents	3,131,960,316	14.60	2.47
Fisher Investments	2,558,658	0.01	N/A
Stone Harbor	14,992,922	0.07	N/A
Public Purpose Investments	330,714,719	1.54	N/A

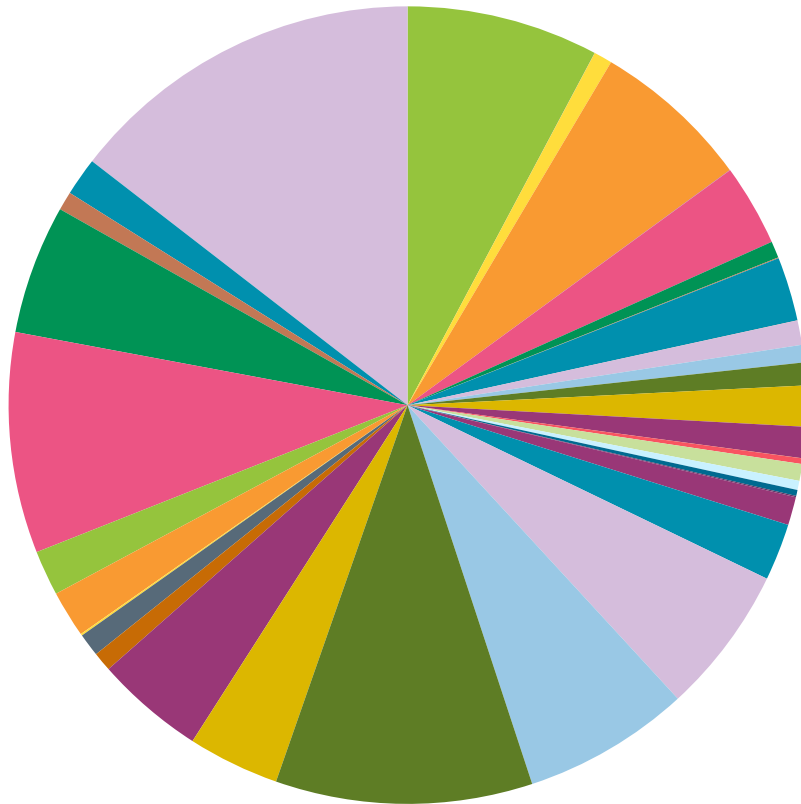
Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	20,275,652,821	-233,587,431	1,072,173,827	21,114,239,217	5.37	105.37

Allocations may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs). Market value shown for Public Purpose Investments (PPIs) is as of 06/30/2019. 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 by Manager

As of June 30, 2019

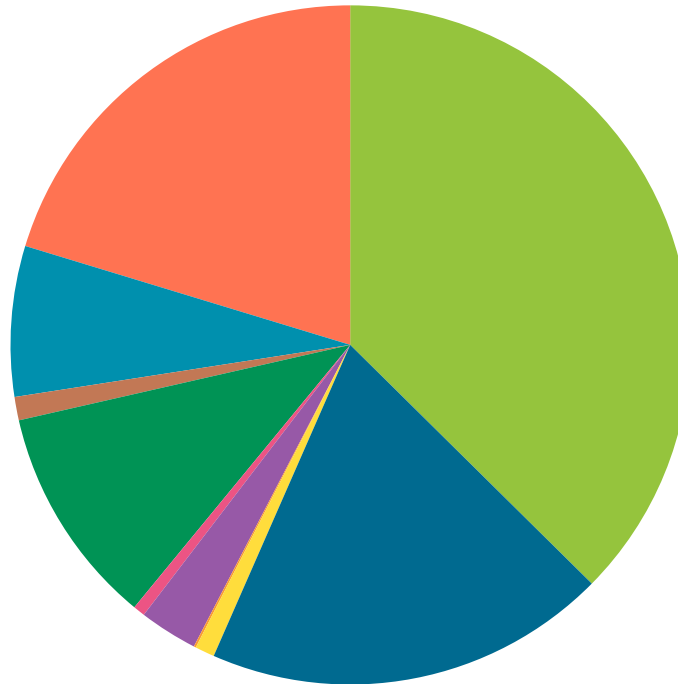
June 30, 2019 : \$21,444,953,937



	Market Value (\$)	Allocation (%)
State Street All Cap	1,664,662,199	7.76
UW Portfolio Mgmt Program	1,436,620	0.01
Internal Equity Russell 2000	160,543,319	0.75
Northern Trust	1,381,786,102	6.44
Fisher Investments	2,558,658	0.01
Arrowstreet	710,833,396	3.31
Cohen & Steers	143,896,826	0.67
Allianz Global Investors	7,410,494	0.03
Harvest	555,540,208	2.59
Access Venture Partners II	1,865,656	0.01
Cheyenne Equity Capital Fund, L.P.	211,623,592	0.99
Hamilton Lane Nowood Fund, L.P.	151,720,725	0.71
Neuberger Berman Sauger Fund, L.P.	198,426,794	0.93
Clarion Lion	354,681,028	1.65
UBS Trumbull	270,503,057	1.26
Cornerstone	1,821,910	0.01
Heitman	19,469	0.00
M&G	47,744,275	0.22
Northwood	146,601,385	0.68
SC Capital	78,983,905	0.37
TA Associates Realty	35,742	0.00
WestRiver	53,211,171	0.25
PAAMCO - Jackalope Fund	9,952,532	0.05
Grosvenor Diversified Hedge Funds	246,497,039	1.15
Internal Diversified Hedge Funds	495,148,732	2.31
C.S. McKee	1,286,501,718	6.00
JP Morgan Core	1,454,650,728	6.78
PIMCO Core	2,230,795,802	10.40
Neuberger Berman Credit	796,482,423	3.71
Seix	949,531,882	4.43
Grosvenor Silvery Lupine Fund	166,179,246	0.77
Investec	200,205,291	0.93
Stone Harbor	14,992,922	0.07
State Street TIPS	891,039	0.00
Internal Long Duration Fixed Income Portfolio	404,443,766	1.89
Logan Circle	393,795,617	1.84
Internal Intermediate Govt Fixed Income Portfolio	1,918,424,288	8.95
Internal Low Duration Fixed Income Portfolio	1,121,596,630	5.23
State Street Low Duration	163,834,297	0.76
Public Purpose Investments	330,714,719	1.54
JP Morgan Cash Composite	3,114,408,736	14.52

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

June 30, 2019 : \$21,444,953,937

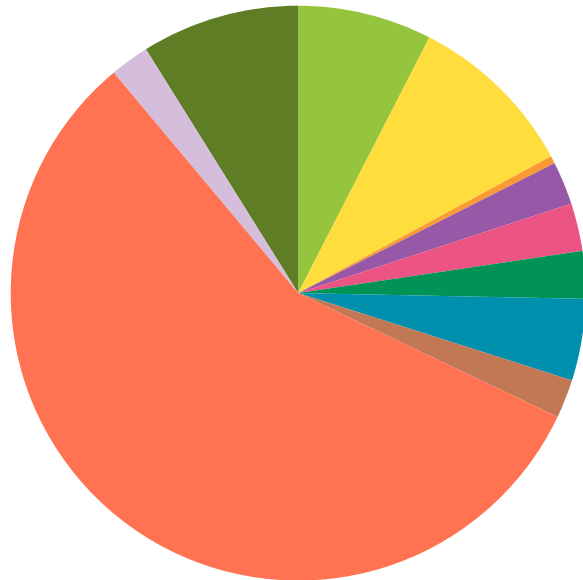


	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	8,020,683,874	37.40
Common School PLF	4,111,843,245	19.17
Permanent Land Fund	200,449,034	0.93
University Permanent Land Fund	21,714,545	0.10
Hathaway Scholarship	595,618,082	2.78
Higher Education	121,336,620	0.57
Workers Compensation Fund	2,248,008,408	10.48
Pool A	238,994,704	1.11
LSRA	1,534,130,150	7.15
State Agency Pool	4,352,175,275	20.29

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

Asset Allocation by Asset Class - Prior Quarter

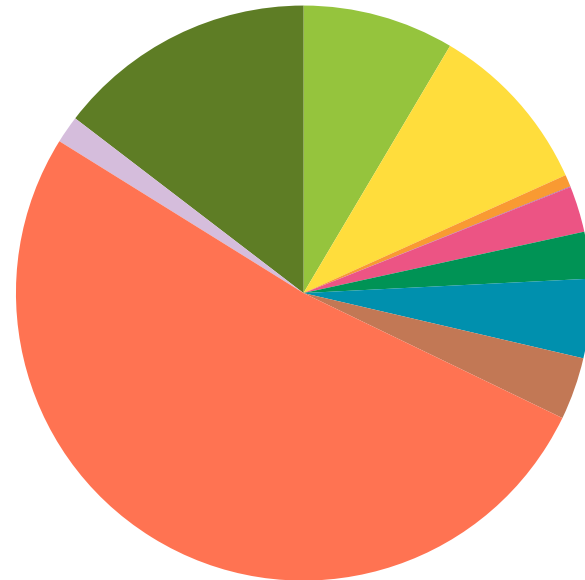
March 31, 2019 : \$21,026,621,843



	Market Value (\$)	Allocation (%)
US Equity	1,586,112,594	7.54
International Equity	2,010,880,265	9.56
Preferred Stock	89,096,250	0.42
Convertibles	510,609,393	2.43
MLPs	566,404,552	2.69
Private Equity	560,673,096	2.67
Real Estate	965,885,545	4.59
Diversified Hedge Funds	456,658,890	2.17
Fixed Income	11,948,434,149	56.83
Public Purpose Investments	463,692,819	2.21
Cash	1,868,174,291	8.88

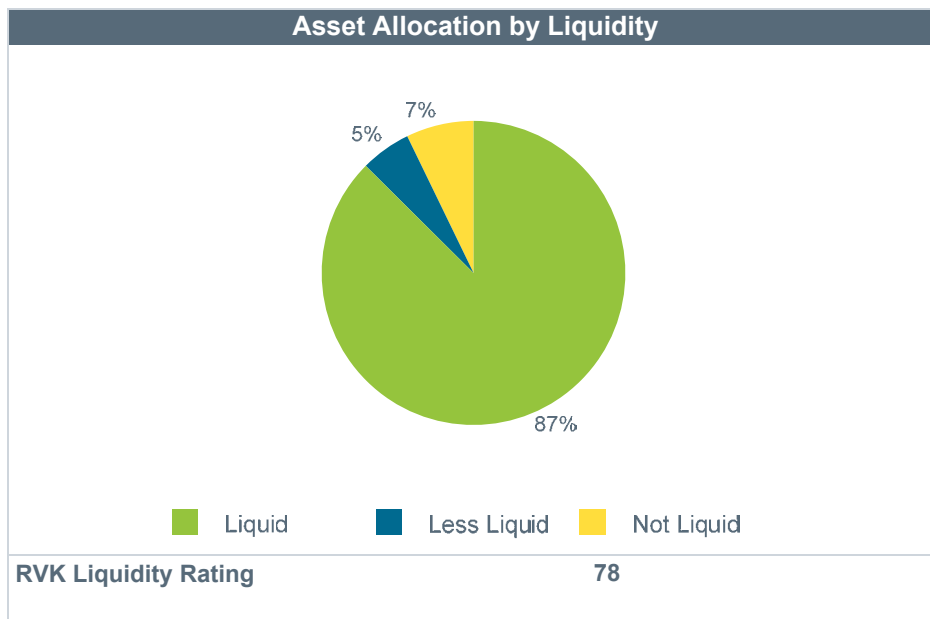
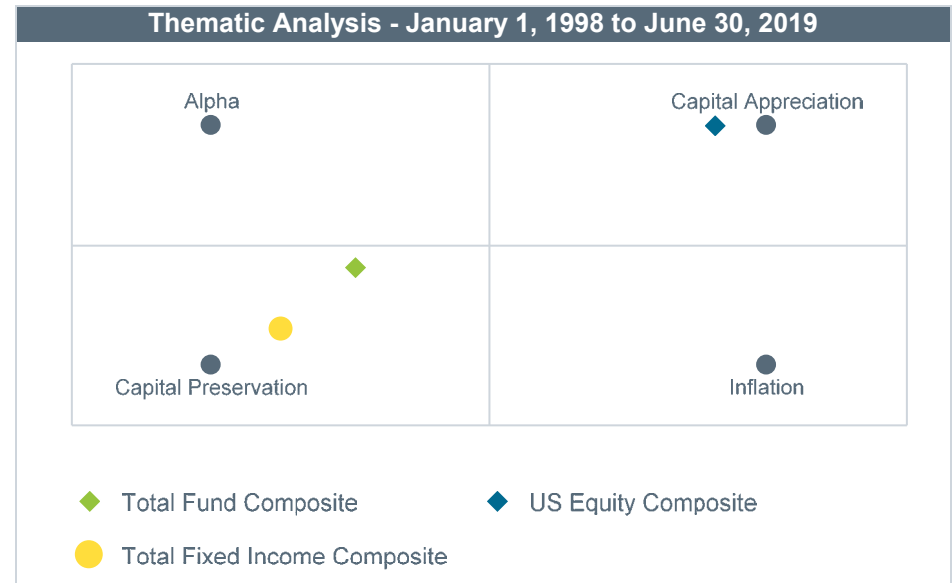
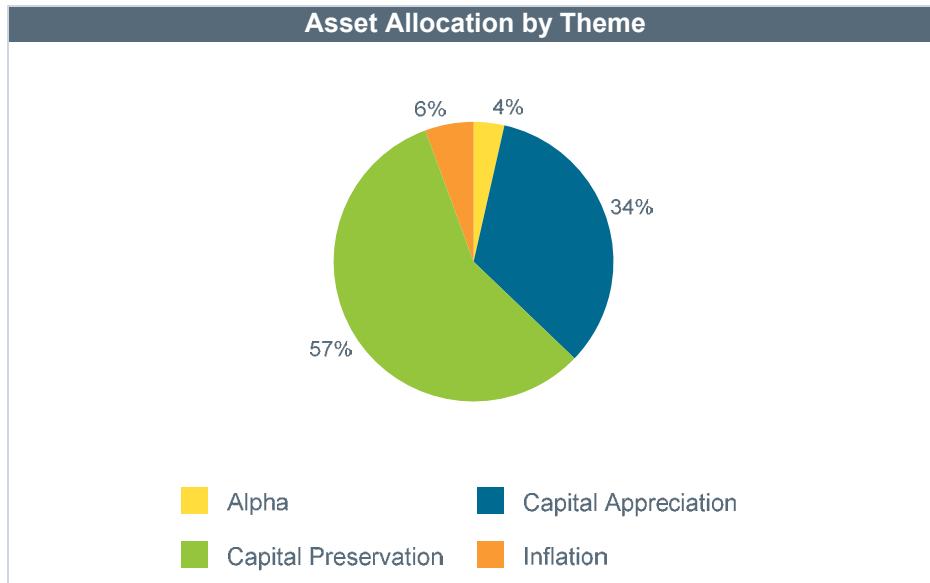
Asset Allocation by Asset Class - Current Quarter

June 30, 2019 : \$21,444,953,937



	Market Value (\$)	Allocation (%)
US Equity	1,826,642,137	8.52
International Equity	2,092,619,499	9.76
Preferred Stock	143,896,826	0.67
Convertibles	7,410,494	0.03
MLPs	555,540,208	2.59
Private Equity	563,636,766	2.63
Real Estate	953,601,941	4.45
Diversified Hedge Funds	751,598,303	3.50
Fixed Income	11,087,332,727	51.70
Public Purpose Investments	330,714,719	1.54
Cash	3,131,960,316	14.60

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



Correlation Matrix - 10 Years

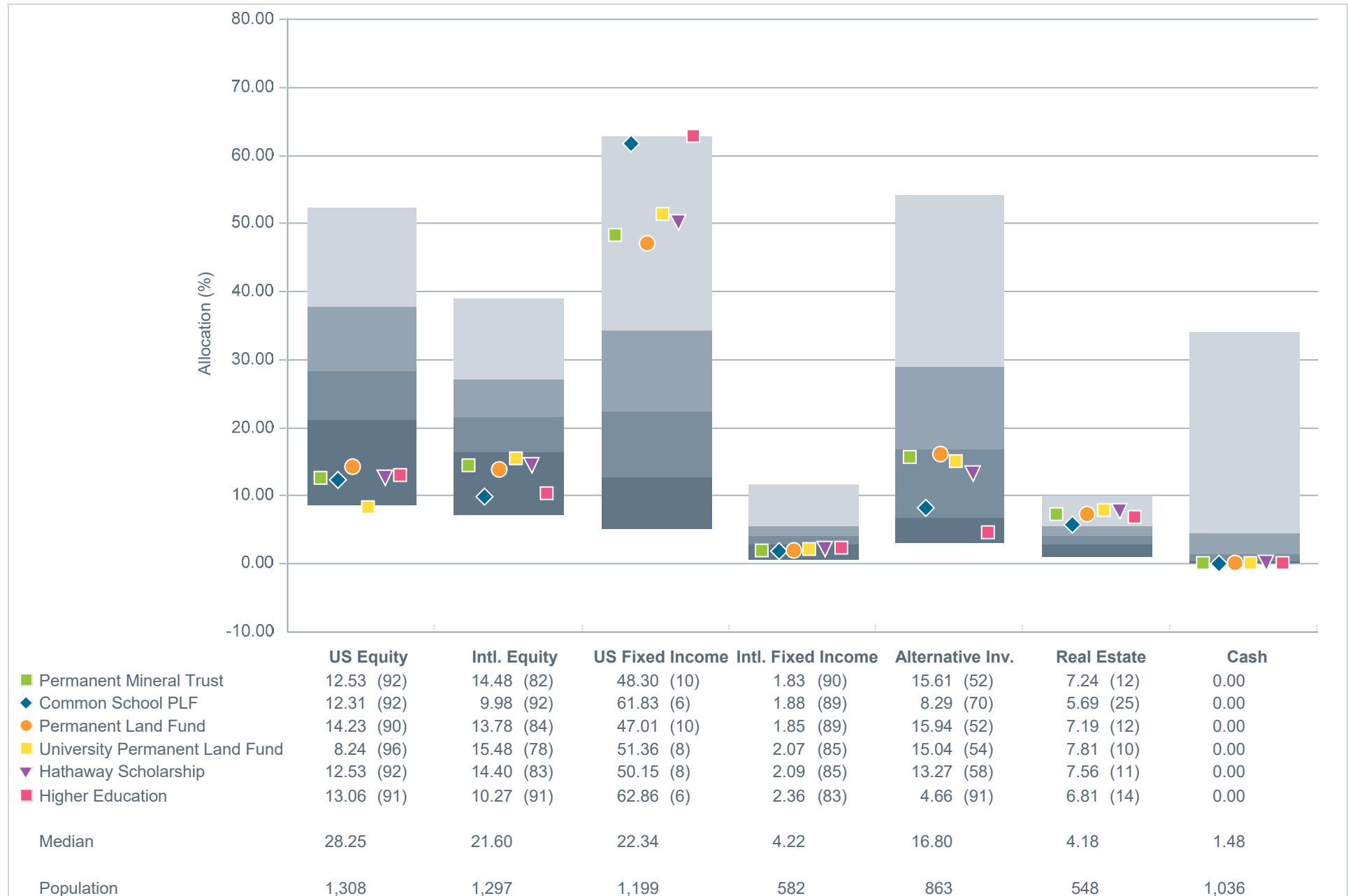
	A	B	C	D
A	1.00			
B	0.68	1.00		
C	-0.31	-0.35	1.00	
D	0.53	0.78	0.00	1.00

A = HFRI EH: Eq Mkt Neut Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding these metrics. Allocations may not sum to 100% exactly due to rounding.

Wyoming State Treasurer's Office
All Endowment&Foundation-Total Fund
Plan Sponsor TF Asset Allocation

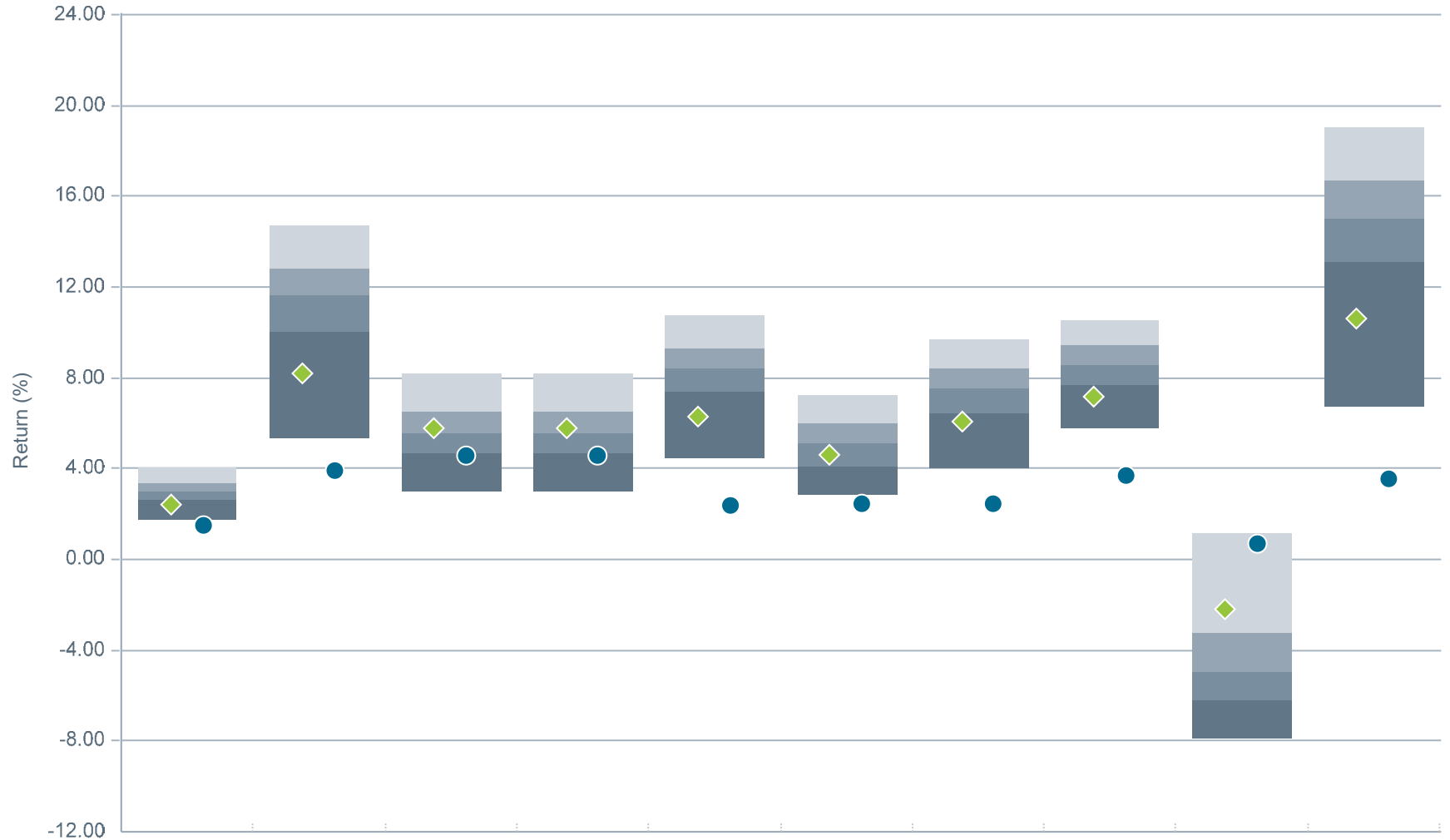
As of June 30, 2019



Parentheses contain percentile ranks. US Fixed Income allocation shown includes Convertibles and Cash (inv. in SAP).

Wyoming State Treasurer's Office
All Endowment&Foundation-Total Fund
Plan Sponsor Peer Group Analysis

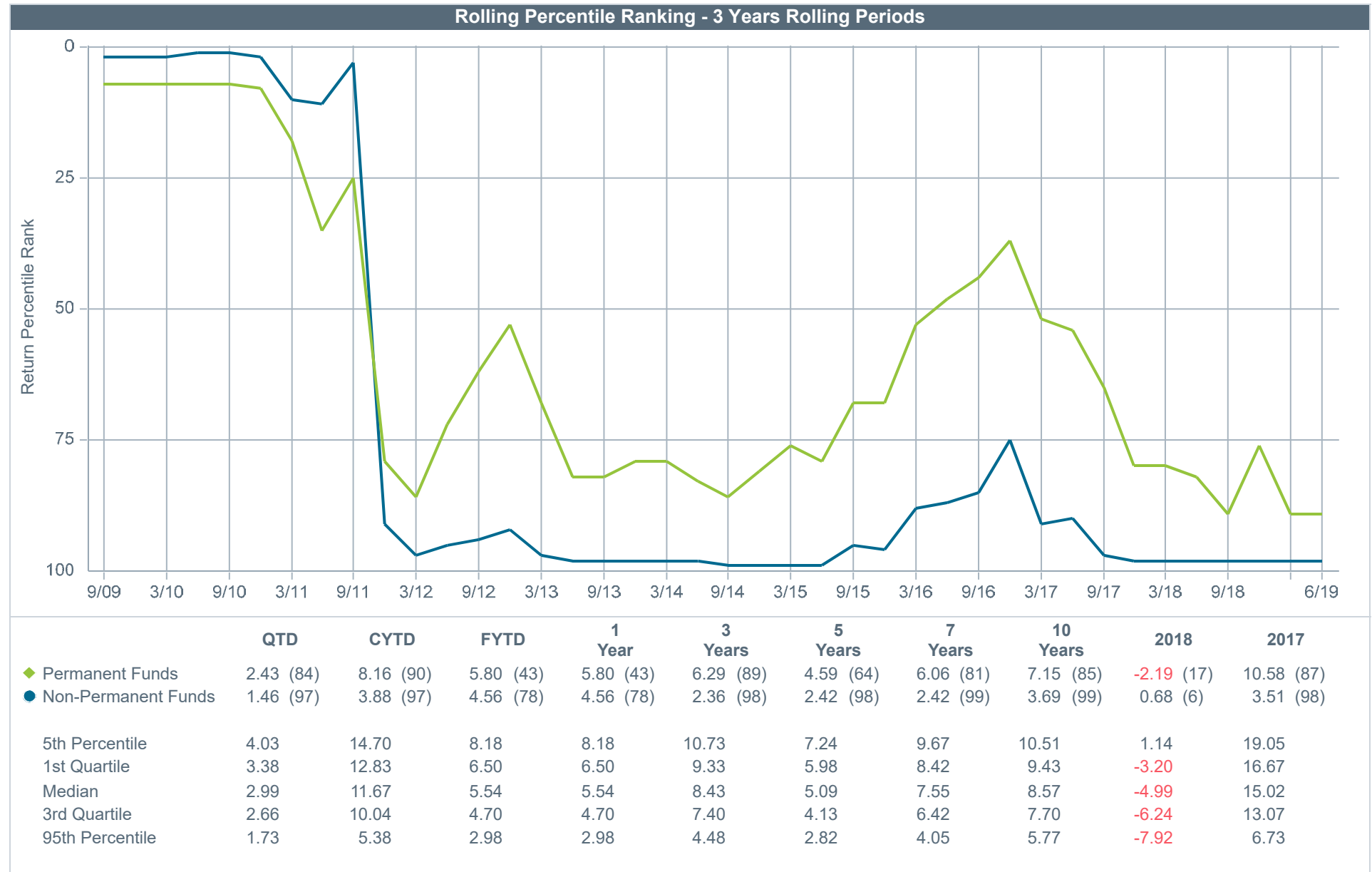
As of June 30, 2019



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
All Endowment & Foundation - Total Fund
Rolling Percentile Ranking and Plan Sponsor Peer Group Analysis

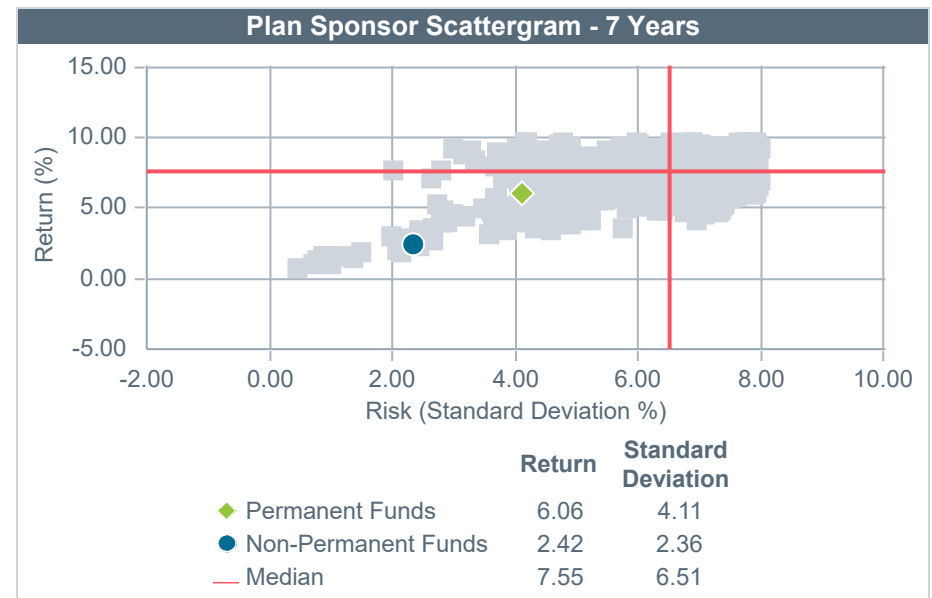
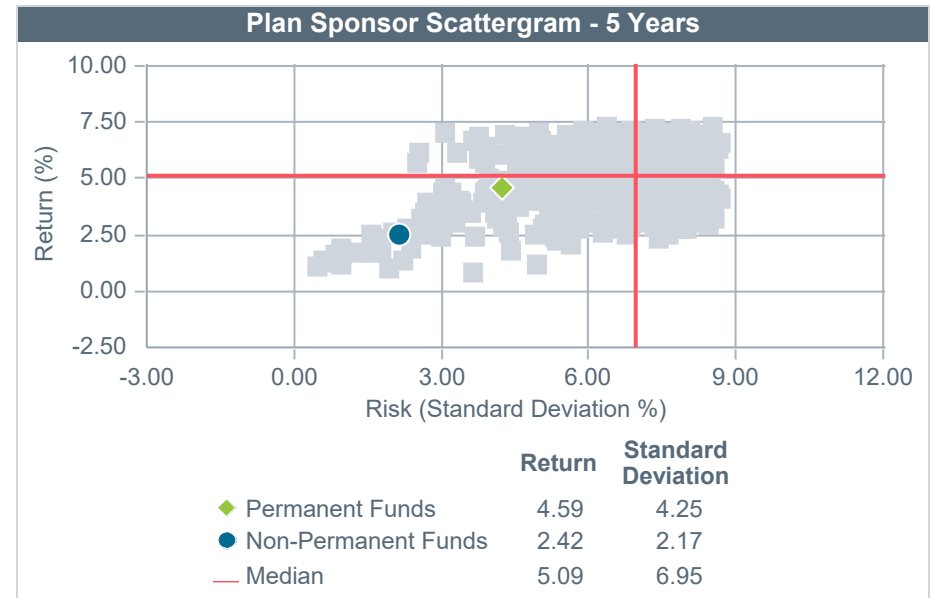
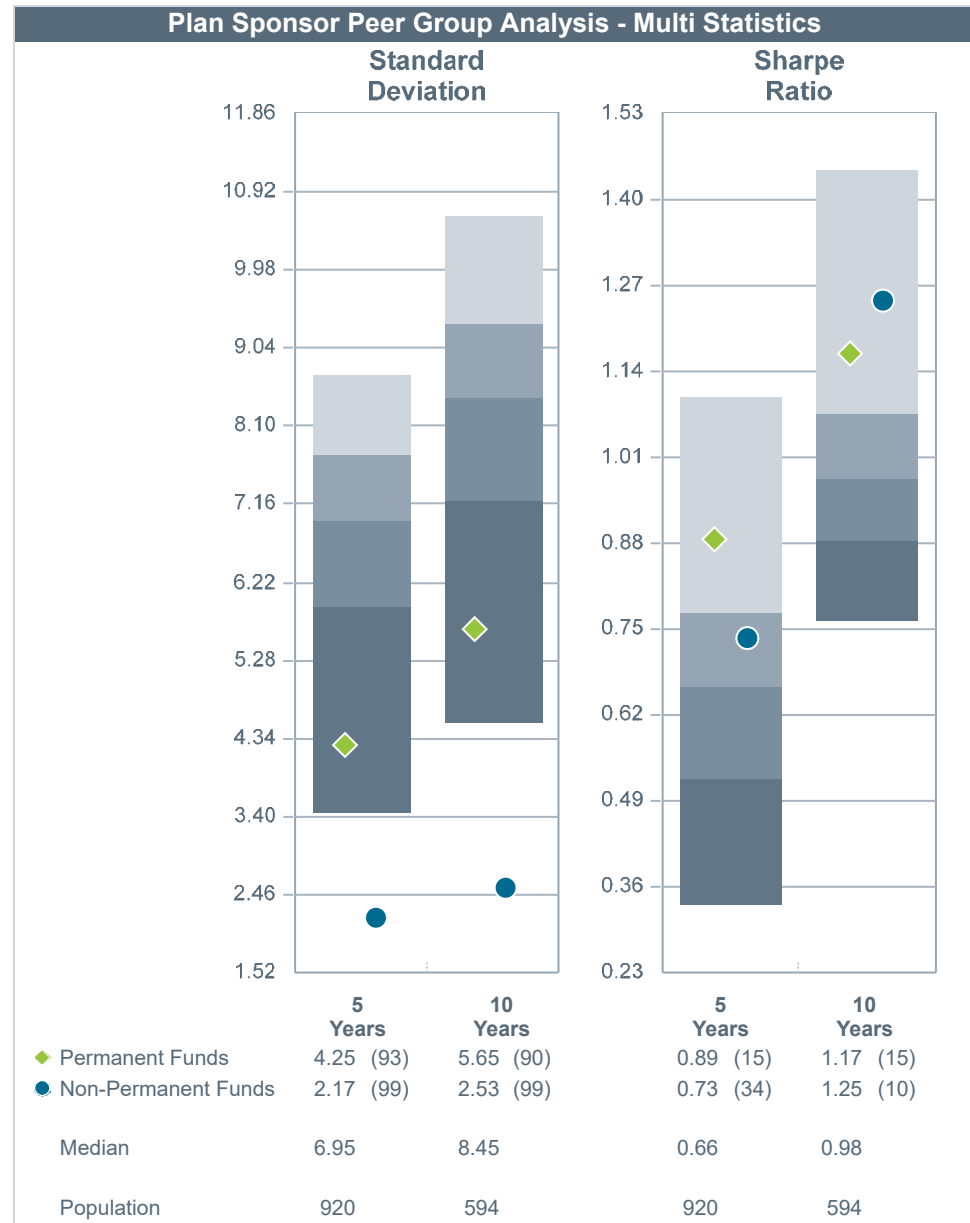
As of June 30, 2019



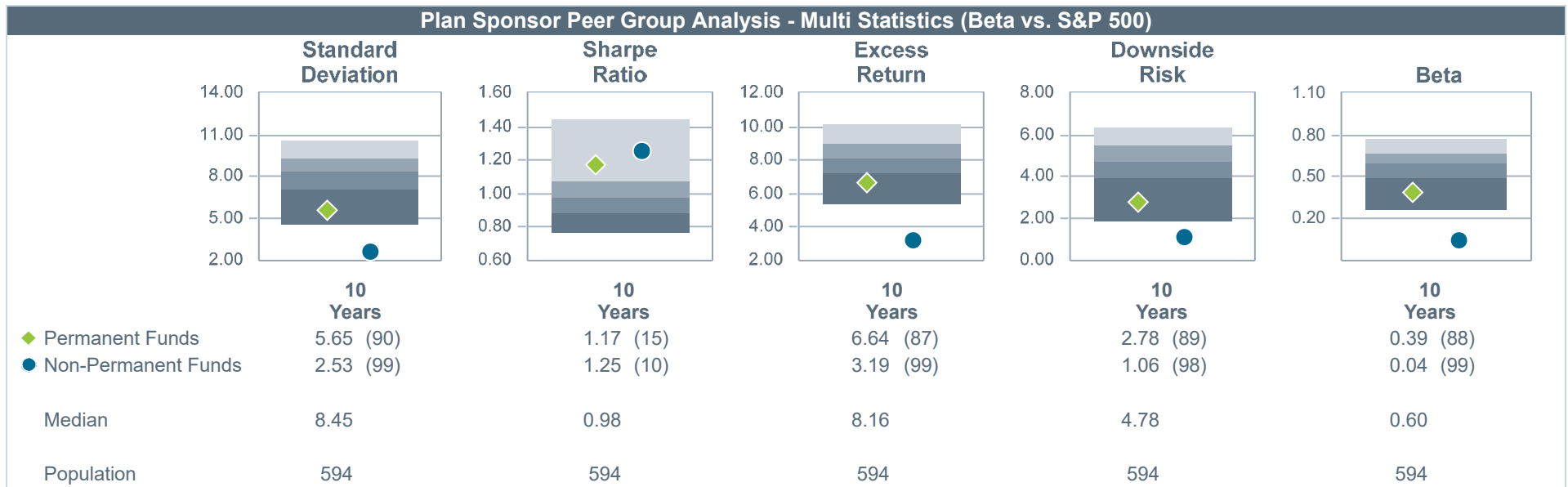
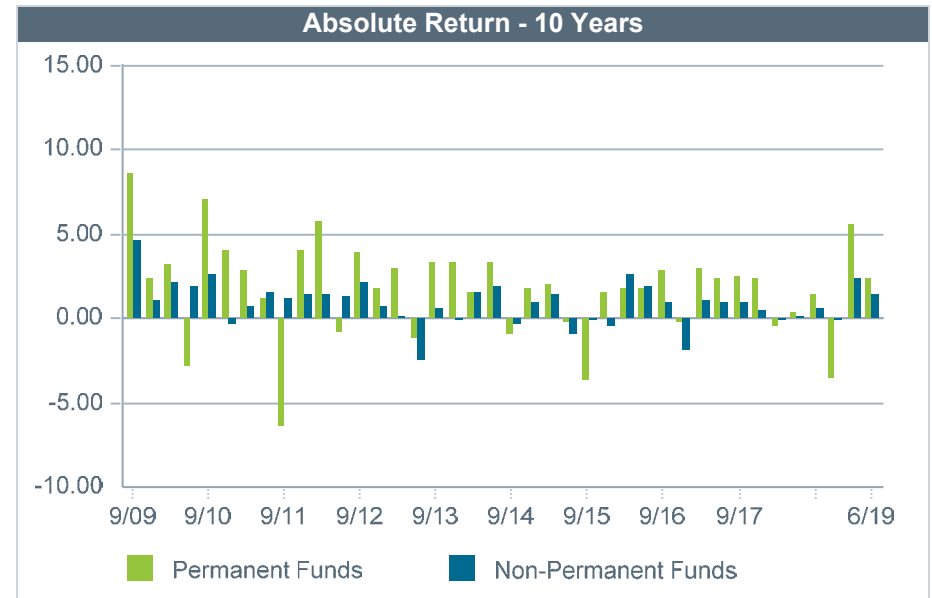
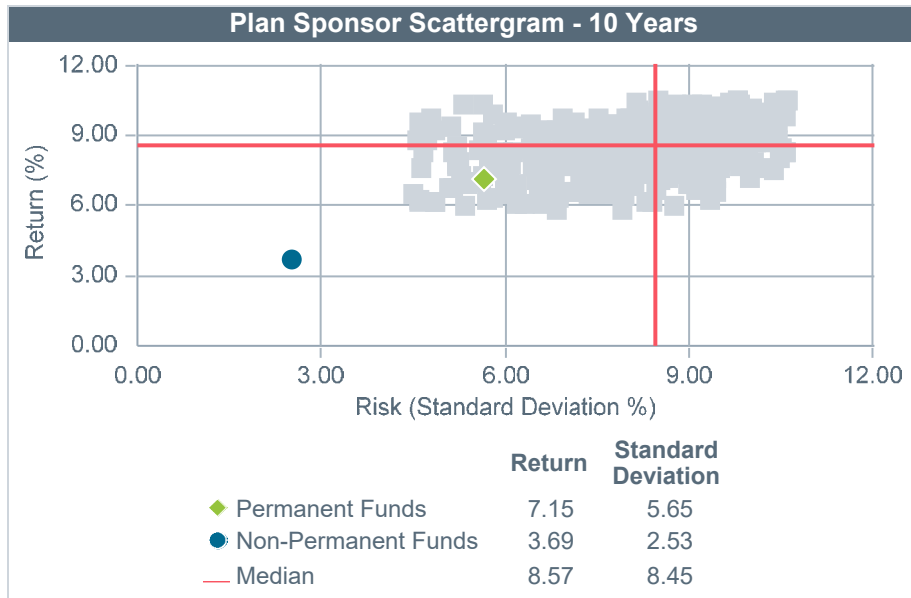
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
 Permanent Funds and Non-Permanent Funds vs. All Endowment&Foundation-Total Fund
 Plan Sponsor Peer Group Scattergram and Multi Statistics

As of June 30, 2019



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



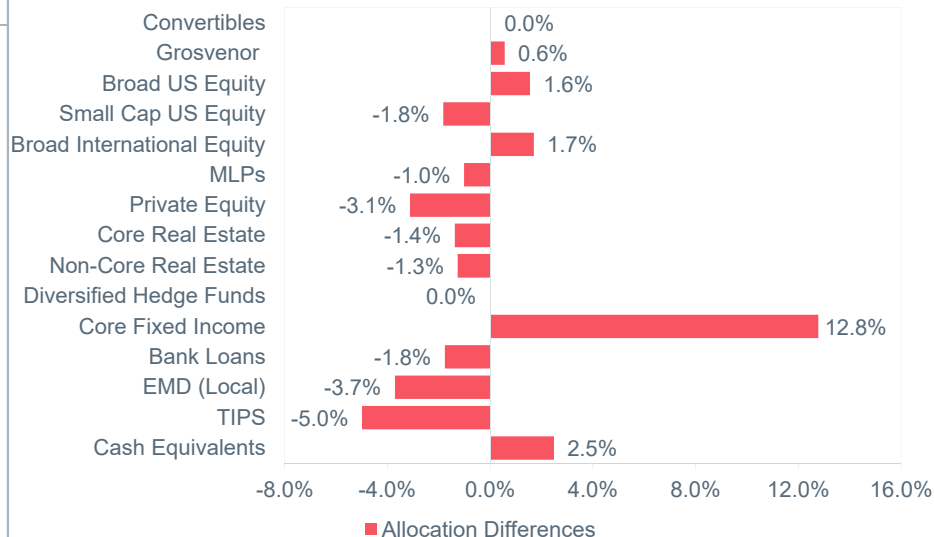
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Investment Profile					Long-Term Target Allocation								
<p>Fund Type: Permanent Fund</p> <p>Main Objective: Produce maximized long-term investment income and capital gains while providing an appropriate level of safety and liquidity.</p> <p>Primary Investment Goals: Capital appreciation, total return, and protection against inflation. Capital preservation and liquidity are important secondary goals.</p> <p>Maximum Equity Allocation: 70%</p> <p>Current Long-Term Target Equity Allocation: 56%</p> <p>Spending Policy</p> <ul style="list-style-type: none">• Permanent Mineral Trust Fund: 5% of the five-year trailing average market value, calculated on the first day of the fiscal year. In fiscal year 2023, the spending rate will be 4.75%. In fiscal year 2024 and thereafter, the spending rate will be 4.5%.• Hathaway Scholarship: The amount necessary to fully fund scholarships awarded under W.S. 21-16-1301 <i>et seq.</i>					Minimum Range (%)		Target (%)		Maximum Range (%)				
					Permanent Mineral Trust		-		100.00		-		
					Broad US Equity		5.00		10.00		15.00		
					Small Cap US Equity		1.50		3.00		4.50		
					International Equity		6.50		13.00		19.50		
					MLPs		2.25		4.50		6.75		
					Private Equity		4.00		8.00		12.00		
					Core Real Estate		3.00		6.00		9.00		
					Non-Core Real Estate		2.00		4.00		6.00		
					Diversified Hedge Funds		3.75		7.50		11.25		
					Core Fixed Income		14.50		29.00		43.50		
					Credit Fixed Income		2.50		5.00		7.50		
					EMD		2.50		5.00		7.50		
					TIPS		2.50		5.00		7.50		
					Cash (inv. in SAP)		0.00		0.00		5.00		
Thematic Allocation					Risk Metrics								
					5 Years				10 Years				
					PMTF	PLF	UPLF	Hath	PMTF	PLF	UPLF	Hath	
					Sharpe Ratio	0.8	0.8	0.9	0.8	1.1	1.1	1.1	1.1
					Standard Deviation	4.5	4.3	4.8	4.2	5.9	5.7	5.9	5.4
					Beta	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Comparative Performance													
Allocation					Performance (%)								
	Market Value (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years				
Permanent Mineral Trust	8,020,683,874	2.2	7.9	5.1	5.1	6.3	4.4	6.1	7.1				
PMTF Actual Allocation Index		2.5	8.3	5.5	5.5	6.2	4.6	6.1	6.8				
Difference		-0.3	-0.4	-0.4	-0.4	0.1	-0.2	0.0	0.3				
Permanent Land Fund	200,449,034	2.1	7.6	5.1	5.1	6.1	4.4	5.9	7.0				
PLF Actual Allocation Index		2.5	8.1	5.5	5.5	6.0	4.5	5.9	6.7				
Difference		-0.4	-0.5	-0.4	-0.4	0.1	-0.1	0.0	0.3				
University Permanent Land Fund	21,714,545	2.5	8.4	5.6	5.6	7.0	4.9	6.3	7.2				
UPLF Actual Allocation Index		2.8	9.0	6.1	6.1	7.0	5.1	6.4	7.0				
Difference		-0.3	-0.6	-0.5	-0.5	0.0	-0.2	-0.1	0.2				
Hathaway Scholarship	595,618,082	2.2	7.9	5.1	5.1	5.6	4.1	5.4	6.5				
Hathaway Actual Allocation Index		2.6	8.4	5.6	5.6	5.6	4.3	5.5	6.2				
Difference		-0.4	-0.5	-0.5	-0.5	0.0	-0.2	-0.1	0.3				

Performance shown is net of fees and annualized for periods greater than one year. Wyoming State Treasurer's Office fiscal year ends on June 30th. Beta is calculated relative to the MSCI ACW Index (Net). Calculations are based on quarterly periodicity. Allocations shown may not sum up to 100% exactly due to rounding. Thematic Allocation shown represents the Permanent Mineral Trust.

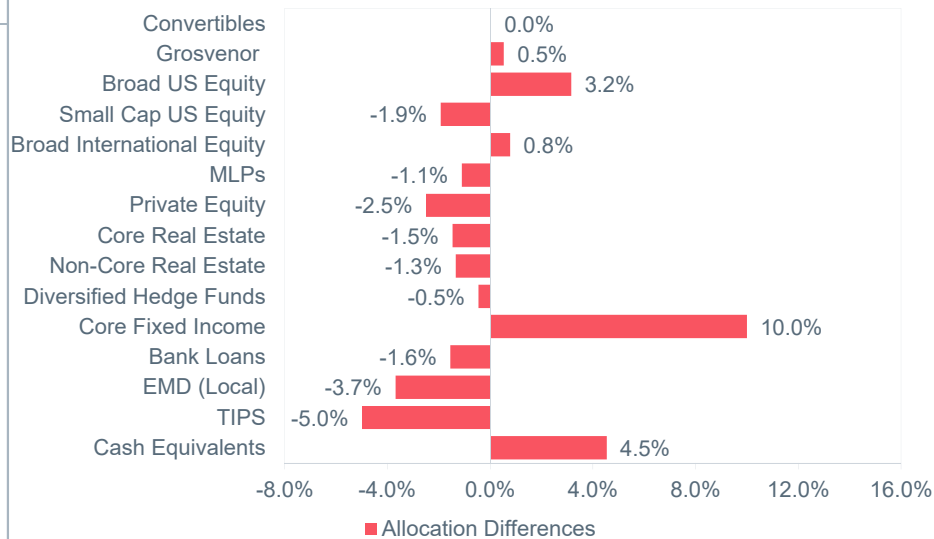
Permanent Mineral Trust

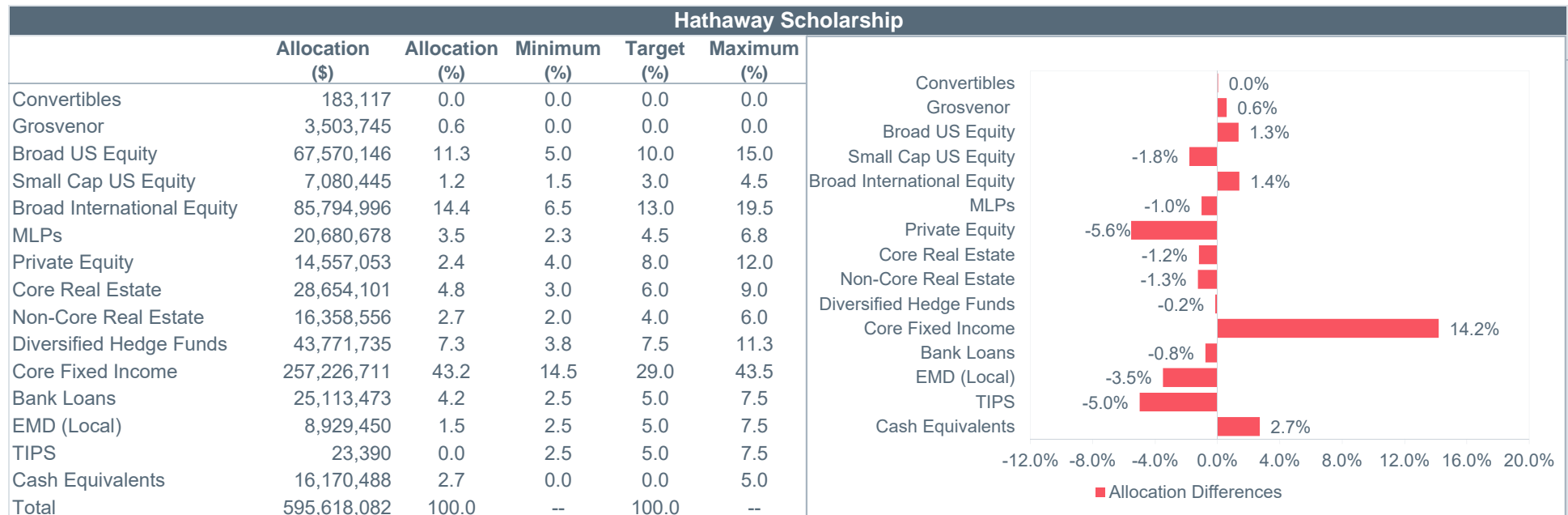
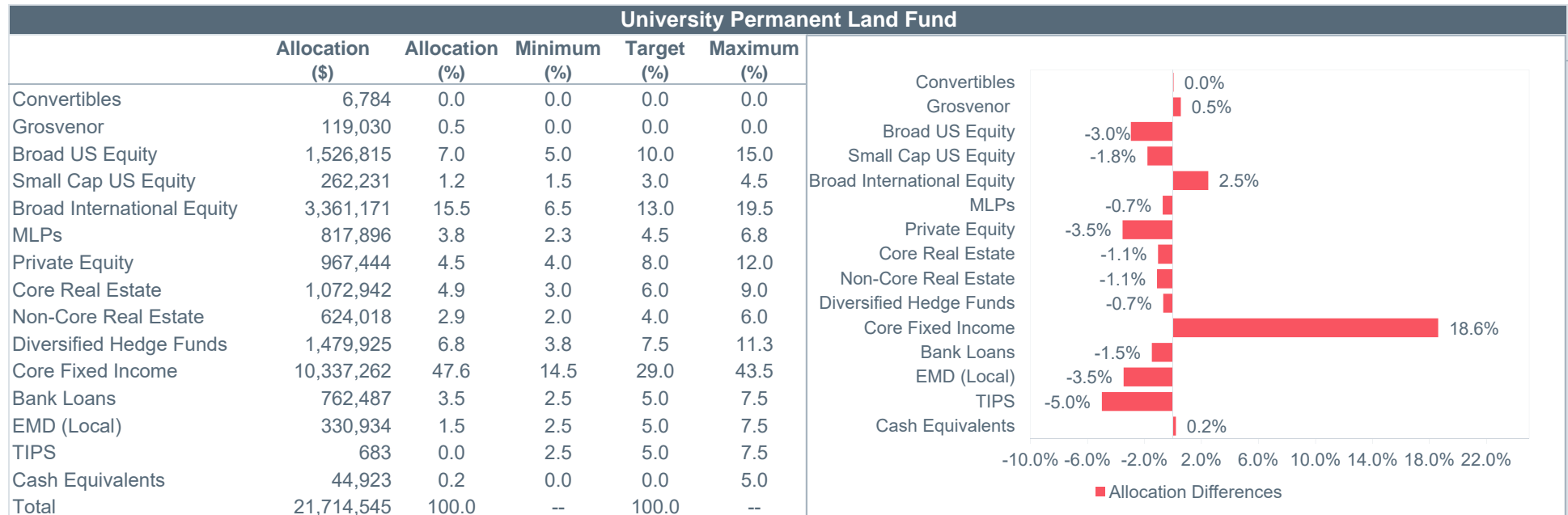
	Allocation (\$)	Allocation (%)	Minimum (%)	Target (%)	Maximum (%)
Convertibles	2,350,695	0.0	0.0	0.0	0.0
Grosvenor	44,873,649	0.6	0.0	0.0	0.0
Broad US Equity	912,799,898	11.6	5.0	10.0	15.0
Small Cap US Equity	92,561,142	1.2	1.5	3.0	4.5
Broad International Equity	1,161,292,107	14.7	6.5	13.0	19.5
MLPs	275,600,089	3.5	2.3	4.5	6.8
Private Equity	384,982,809	4.9	4.0	8.0	12.0
Core Real Estate	365,240,262	4.6	3.0	6.0	9.0
Non-Core Real Estate	215,836,784	2.7	2.0	4.0	6.0
Diversified Hedge Funds	591,606,799	7.5	3.8	7.5	11.3
Core Fixed Income	3,300,678,551	41.8	14.5	29.0	43.5
Bank Loans	255,398,058	3.2	2.5	5.0	7.5
EMD (Local)	101,731,448	1.3	2.5	5.0	7.5
TIPS	215,283	0.0	2.5	5.0	7.5
Cash Equivalents	196,011,318	2.5	0.0	0.0	5.0
Total	7,901,178,892	100.0	--	100.0	--



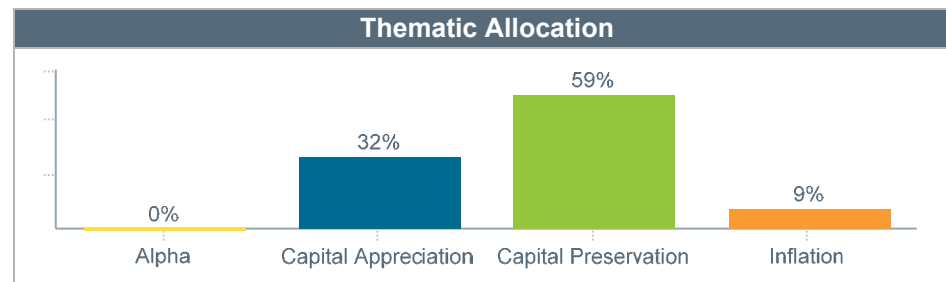
Permanent Land Fund

	Allocation (\$)	Allocation (%)	Minimum (%)	Target (%)	Maximum (%)
Convertibles	60,685	0.0	0.0	0.0	0.0
Grosvenor	1,069,070	0.5	0.0	0.0	0.0
Broad US Equity	26,372,422	13.2	5.0	10.0	15.0
Small Cap US Equity	2,152,347	1.1	1.5	3.0	4.5
Broad International Equity	27,616,159	13.8	6.5	13.0	19.5
MLPs	6,809,105	3.4	2.3	4.5	6.8
Private Equity	11,031,512	5.5	4.0	8.0	12.0
Core Real Estate	9,096,383	4.5	3.0	6.0	9.0
Non-Core Real Estate	5,320,550	2.7	2.0	4.0	6.0
Diversified Hedge Funds	14,111,986	7.0	3.8	7.5	11.3
Core Fixed Income	78,164,908	39.0	14.5	29.0	43.5
Bank Loans	6,901,091	3.4	2.5	5.0	7.5
EMD (Local)	2,638,554	1.3	2.5	5.0	7.5
TIPS	5,967	0.0	2.5	5.0	7.5
Cash Equivalents	9,098,295	4.5	0.0	0.0	5.0
Total	200,449,034	100.0	--	100.0	--





Investment Profile
Fund Type: Permanent Fund Main Objective: Produce maximized long-term investment income and capital gains while providing an appropriate level of safety and liquidity. Primary Investment Goals: Income generation, capital appreciation, total return, and protection against inflation. Capital preservation and liquidity are important secondary goals. Maximum Equity Allocation: 70% Current Long-Term Target Equity Allocation: 44%
Spending Policy <ul style="list-style-type: none"> • Common School Permanent Land Fund: 5% of the five-year trailing average market value, calculated on the first day of the fiscal year. In fiscal year 2025, the spending rate will be 4.75%. In fiscal year 2026 and thereafter, the spending rate will be 4.5%. • Higher Education: 4.75% of the five-year trailing average market value, calculated on the first day of the fiscal year.

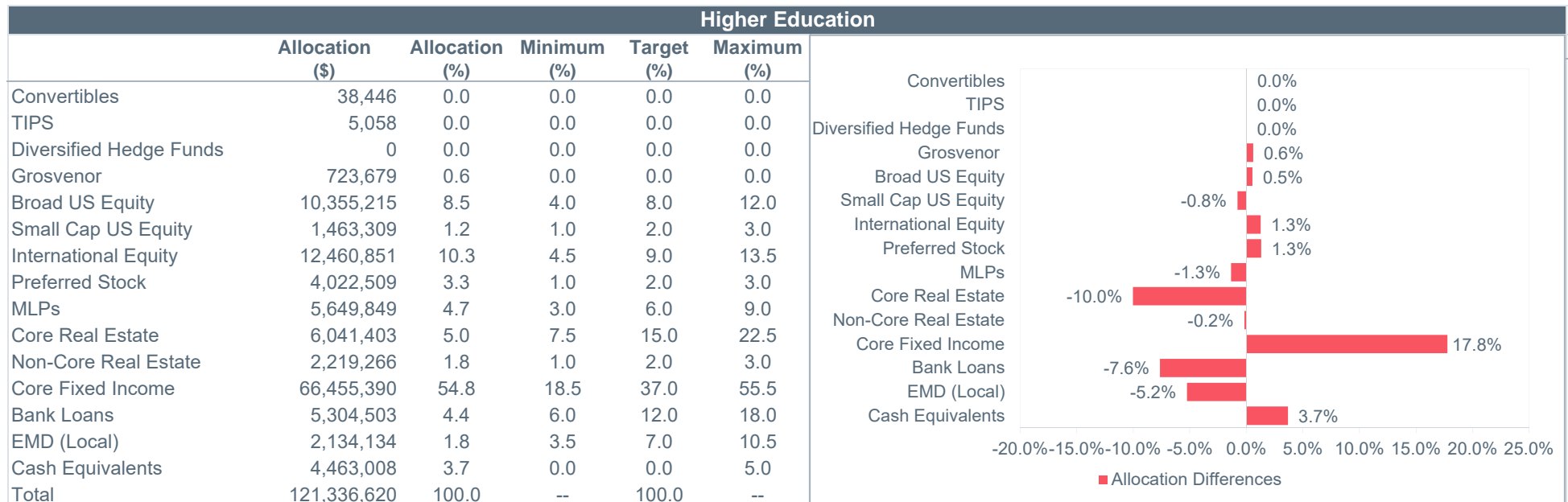
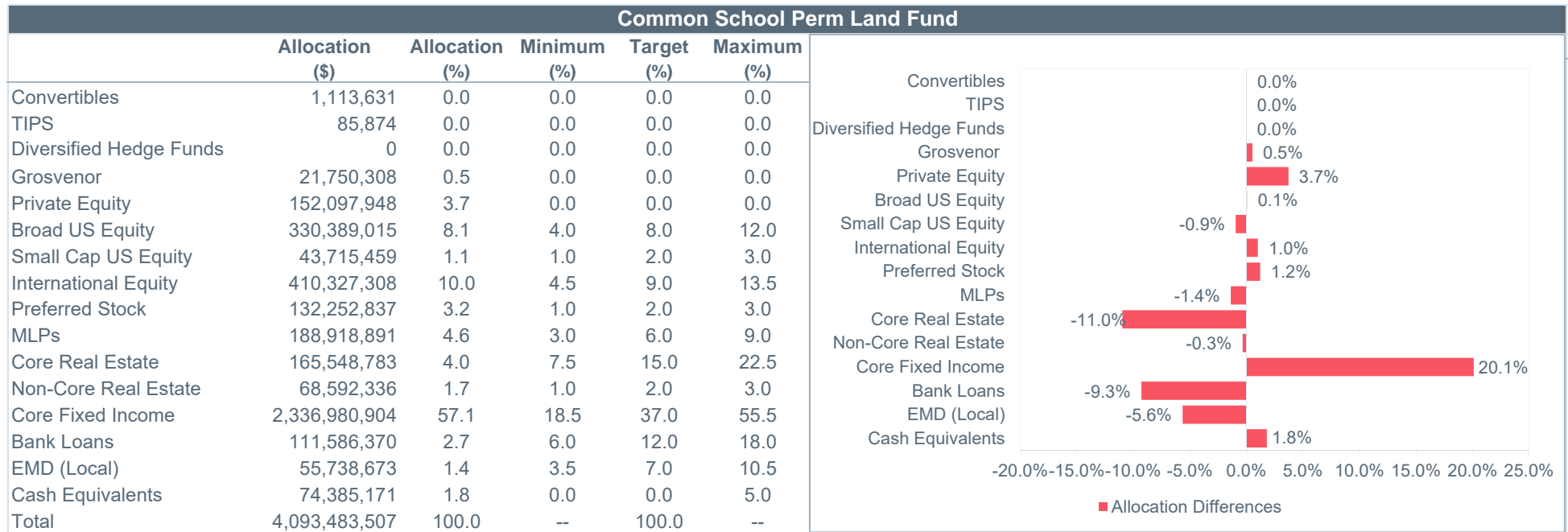


Long-Term Target Allocation			
	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF	-	100.00	-
Broad US Equity	4.00	8.00	12.00
Small Cap US Equity	1.00	2.00	3.00
International Equity	4.50	9.00	13.50
Preferred Stock	1.00	2.00	3.00
MLPs	3.00	6.00	9.00
Core Real Estate	7.50	15.00	22.50
Non-Core Real Estate	1.00	2.00	3.00
Core Fixed Income	18.50	37.00	55.50
Credit Fixed Income	6.00	12.00	18.00
EMD	3.50	7.00	10.50
Cash (inv. in SAP)	0.00	0.00	5.00

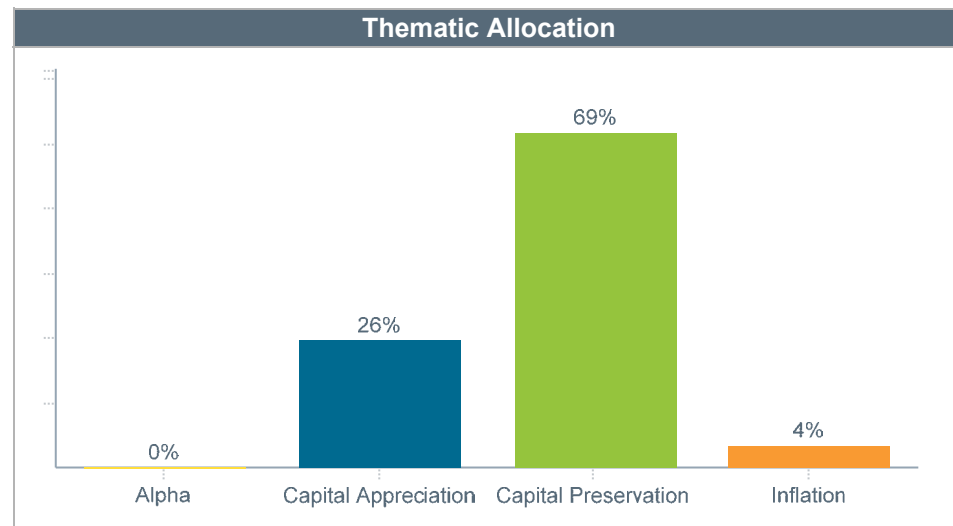
Risk Metrics				
	5 Years		10 Years	
	CSPLF	HiEd	CSPLF	HiEd
Sharpe Ratio	0.8	0.7	1.1	1.1
Standard Deviation	4.4	4.4	6.0	5.4
Beta	0.4	0.4	0.4	0.4

Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Common School Perm Land Fund	4,111,843,245	2.2	8.0	5.2	5.2	6.3	4.5	6.1	7.3
CSPLF - Actual Allocation Index		2.5	8.3	5.6	5.6	6.2	4.7	6.1	6.9
Difference		-0.3	-0.3	-0.4	-0.4	0.1	-0.2	0.0	0.4
Higher Education	121,336,620	2.3	8.3	5.1	5.1	5.5	4.0	5.4	6.5
Higher Education - Actual Allocation Index		2.6	8.6	5.6	5.6	5.5	4.3	5.4	6.2
Difference		-0.3	-0.3	-0.5	-0.5	0.0	-0.3	0.0	0.3

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Investment Profile
Fund Type: Permanent Fund Main Objective: Provide a return that assures the Workers' Compensation Fund will be self-funding or nearly self-funding in order to substantially reduce or eliminate the need for employer contributions. Primary Investment Goals: Long-term return, safety of capital, yield and capital appreciation. Maximum Equity Allocation: 70% Current Long-Term Target Equity Allocation: 27% Actuarial Discount Rate: 2.5%* Funded Status: >100%* Duration of Liabilities: 11.4 years*
*As of the most recent report.



Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers' Compensation Fund	2,248,008,408	3.5	9.0	8.5	8.5	5.5	4.1	4.9	6.0
WC - Actual Allocation Index		3.7	9.4	9.0	9.0	5.3	4.3	4.9	5.7
Difference		-0.2	-0.4	-0.5	-0.5	0.2	-0.2	0.0	0.3

Long-Term Target Allocation			
	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	-	100.00	-
Broad US Equity	4.50	9.00	13.50
Small Cap US Equity	0.50	1.00	1.50
International Equity	5.00	10.00	15.00
MLPs	1.50	3.00	4.50
Core Real Estate	1.50	3.00	4.50
Non-Core Real Estate	0.50	1.00	1.50
Long Duration Fixed Income	13.50	27.00	40.50
Core Fixed Income	16.50	33.00	49.50
Credit Fixed Income	1.50	3.00	4.50
EMD	2.50	5.00	7.50
TIPS	2.50	5.00	7.50
Cash (inv. in SAP)	0.00	0.00	5.00

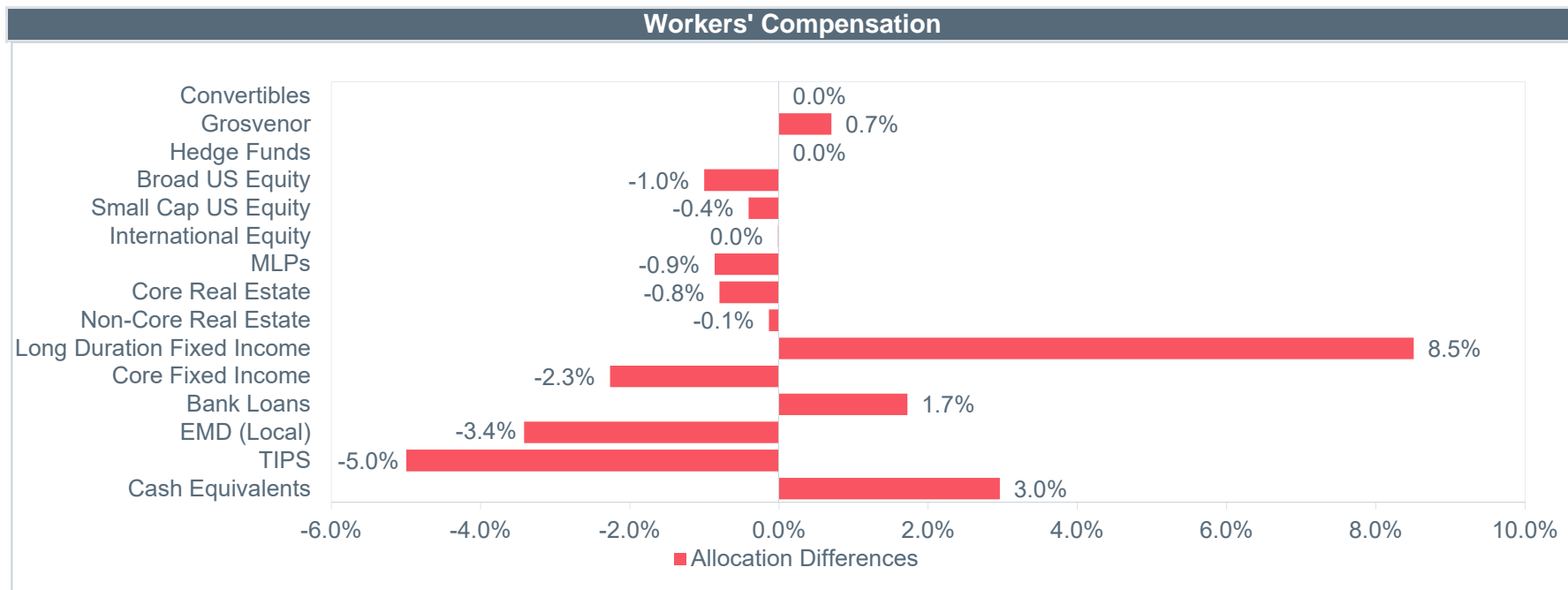
Fixed Income Characteristics vs. BB US Agg Bond Index		
	Portfolio	Benchmark
Effective Duration	10.3	5.7
Avg. Quality	A1	Aa1/Aa2
Yield To Maturity (%)	3.1	2.5
Coupon Rate (%)	3.5	3.2

Risk Metrics		
	5 Years	10 Years
Sharpe Ratio	1.0	1.3
Standard Deviation	3.5	4.3
Beta	0.3	0.3

Performance shown is net of fees and annualized for periods greater than one year. Wyoming State Treasurer's Office fiscal year ends on June 30th. Beta is calculated relative to the MSCI ACW Index (Net). Calculations are based on quarterly periodicity. Allocations shown may not sum up to 100% exactly due to rounding.

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

As of June 30, 2019



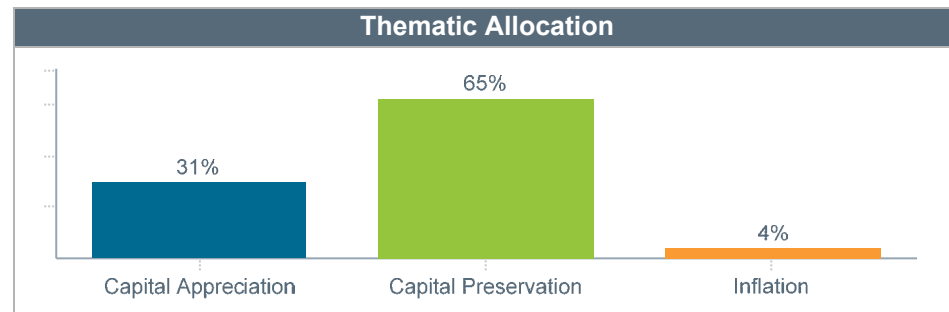
	Market Value	Allocation	Minimum	Target	Maximum
	(\$)	(%)	(%)	(%)	(%)
Convertibles	0	0.0	0.0	0.0	0.0
Grosvenor	15,774,978	0.7	0.0	0.0	0.0
Hedge Funds	0	0.0	0.0	0.0	0.0
Broad US Equity	179,757,876	8.0	4.5	9.0	13.5
Small Cap US Equity	13,308,385	0.6	0.5	1.0	1.5
International Equity	224,475,521	10.0	5.0	10.0	15.0
MLPs	48,082,691	2.1	1.5	3.0	4.5
Core Real Estate	49,530,210	2.2	1.5	3.0	4.5
Non-Core Real Estate	19,466,346	0.9	0.5	1.0	1.5
Long Duration Fixed Income	798,239,383	35.5	13.5	27.0	40.5
Core Fixed Income	690,973,505	30.7	16.5	33.0	49.5
Bank Loans	106,169,636	4.7	1.5	3.0	4.5
EMD (Local)	35,592,410	1.6	2.5	5.0	7.5
TIPS	86,796	0.0	2.5	5.0	7.5
Cash Equivalents	66,550,670	3.0	0.0	0.0	5.0
Total	2,248,008,408	100.0	--	100.0	--

Wyoming State Treasurer's Office
Pool A Investment Account

As of June 30, 2019

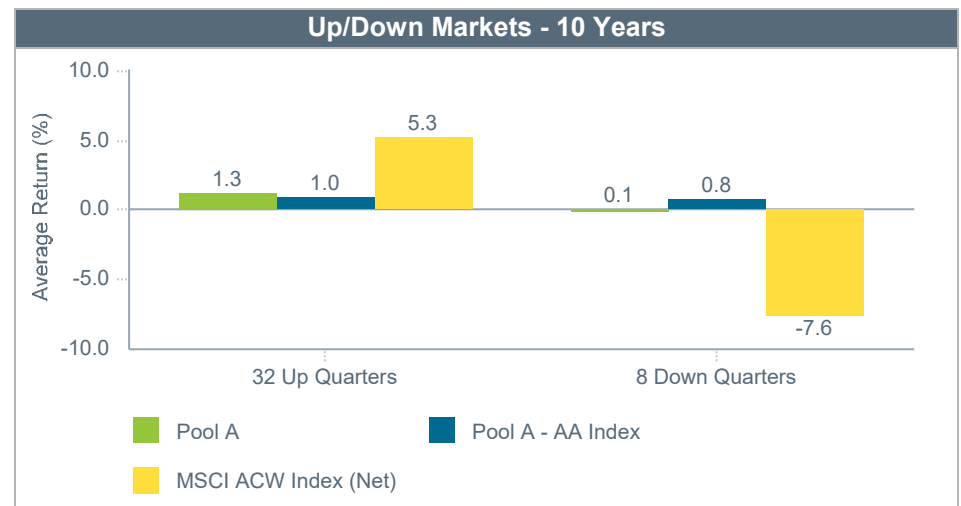
Investment Profile
Fund Type: Non-Permanent Fund Main Objective: Provide a diverse array of securities including equities, while maintaining adequate liquidity, stability, and return on investment. Primary Investment Goal: Pool A is intended to be moderately liquid and safely invested but also be invested for return and growth. Maximum Equity Allocation: 60% Current Target Equity Allocation: 23% Participating Funds: <ul style="list-style-type: none"> • Tobacco Settlement Trust Fund • Wildlife and Natural Resource Trust Account • Cultural Trust Fund • Public Television Matching Fund Account • Game and Fish Fund Trust Account

Risk Metrics		
	5 Years	10 Years
Sharpe Ratio	0.7	1.2
Standard Deviation	2.7	3.1
Beta	0.1	0.1



Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	238,994,704	2.0	5.7	5.8	5.8	2.7	2.7	2.7	4.2
Pool A - Actual Allocation Index		2.6	6.4	6.4	6.4	2.2	2.8	2.6	3.8
Difference		-0.6	-0.7	-0.6	-0.6	0.5	-0.1	0.1	0.4

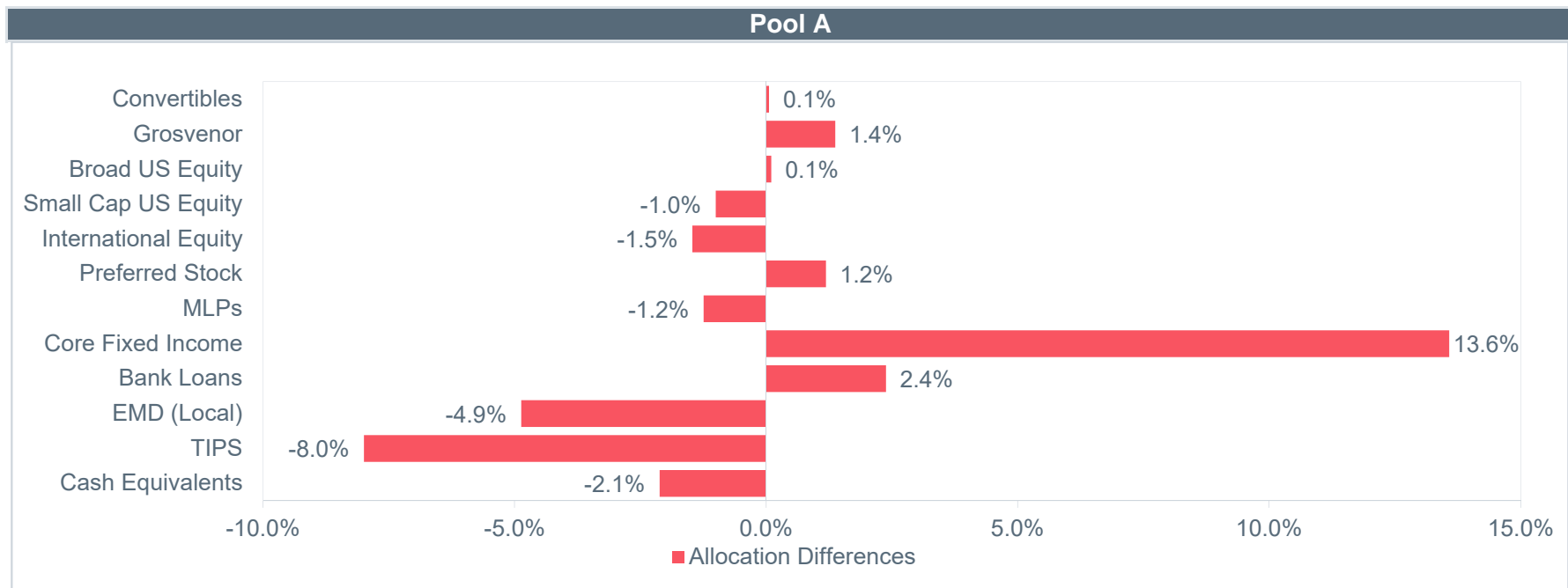
Long-Term Target Allocation			
	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	-	100.00	-
Broad US Equity	3.75	7.50	11.25
Small Cap US Equity	0.50	1.00	1.50
International Equity	3.75	7.50	11.25
Preferred Stock	1.00	2.00	3.00
MLPs	2.50	5.00	7.50
Core Fixed Income	24.50	49.00	73.50
Credit Fixed Income	5.00	10.00	15.00
EMD	2.50	5.00	7.50
TIPS	4.00	8.00	12.00
Cash (inv. in SAP)	2.50	5.00	7.50



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Pool A

Asset Allocation vs. Long-Term Target



	Market Value	Allocation	Minimum	Target	Maximum
	(\$)	(%)	(%)	(%)	(%)
Convertibles	138,129	0.1	0.0	0.0	0.0
Grosvenor	3,279,975	1.4	0.0	0.0	0.0
Broad US Equity	18,175,266	7.6	3.8	7.5	11.3
Small Cap US Equity	0	0.0	0.5	1.0	1.5
International Equity	14,426,418	6.0	3.8	7.5	11.3
Preferred Stock	7,621,480	3.2	1.0	2.0	3.0
MLPs	8,981,010	3.8	2.5	5.0	7.5
Core Fixed Income	149,555,306	62.6	24.5	49.0	73.5
Bank Loans	29,591,933	12.4	5.0	10.0	15.0
EMD (Local)	312,084	0.1	2.5	5.0	7.5
TIPS	18,456	0.0	4.0	8.0	12.0
Cash Equivalents	6,894,645	2.9	2.5	5.0	7.5
Total	238,994,704	100.0	--	100.0	--

Investment Profile				Long-Term Target Allocation			
Fund Type: Non-Permanent Fund Main Objective: Produce an investment return so that State agencies have the advantage of better income from their invested funds, while maintaining stability. Primary Investment Goal: Capital preservation, yield, and liquidity Liquidity Constraints: The Fund must meet the day-to-day cash flow needs of the State Maximum Equity Allocation: 0% Current Target Equity Allocation: 0%					Asset Allocation (\$000)	Asset Allocation (%)	
				State Agency Pool Excluding PPI	4,209,549	100.00	
				Convertibles	2,603	0.06	
				Core Fixed Income	-	0.00	
				Int. Govt. Fixed Income	-	0.00	
				Low Duration Fixed Income	950,669	22.58	
				Credit Fixed Income	891,323	21.17	
				Opportunistic Fixed Income	55,531	1.32	
				EMD	-	0.00	
				TIPS	332	0.01	
				Cash Equivalents	2,309,092	54.85	

Thematic Allocation	
<p>A bar chart with two categories on the x-axis: 'Capital Appreciation' and 'Capital Preservation'. The y-axis represents percentage from 0% to 100%. The 'Capital Appreciation' bar is at 0%, and the 'Capital Preservation' bar is at 100%.</p>	

Fixed Income Characteristics vs. BB US Agg Bond Index		
	Portfolio	Benchmark
Effective Duration	0.9	5.7
Avg. Quality	A2	Aa1/Aa2
Yield To Maturity (%)	3.0	2.5
Coupon Rate (%)	2.2	3.2

Risk Metrics		
	5 Years	10 Years
Sharpe Ratio	0.7	1.2
Standard Deviation	2.2	2.5
Beta	0.1	0.1

Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	4,352,175,275	1.4	3.8	4.4	4.4	2.2	2.3	2.2	3.5
State Agency Pool - Actual Allocation Index		1.8	4.3	4.7	4.7	1.7	2.3	2.2	3.2
Difference		-0.4	-0.5	-0.3	-0.3	0.5	0.0	0.0	0.3

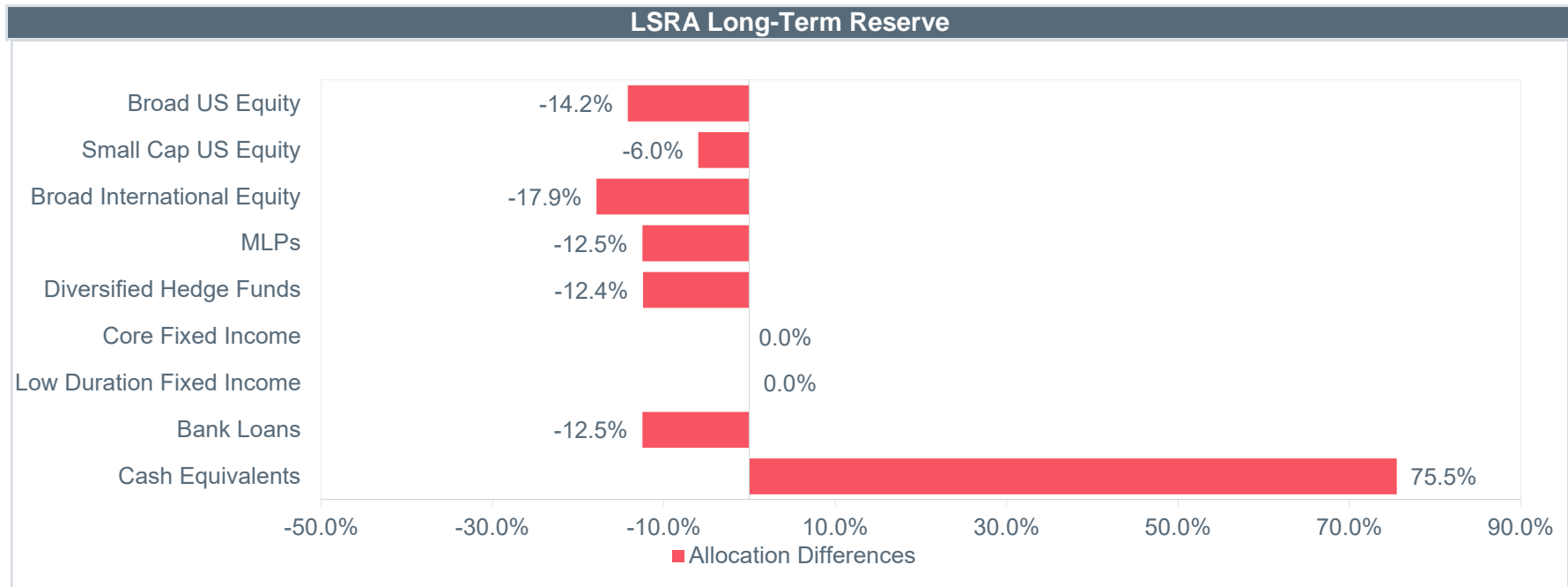
Performance shown is net of fees and annualized for periods greater than one year. Wyoming State Treasurer's Office fiscal year ends on June 30th. Beta is calculated relative to the MSCI ACW Index (Net). Calculations are based on quarterly periodicity. Allocations shown may not sum up to 100% exactly due to rounding.

Total LSRA

Asset Allocation vs. Long-Term Target

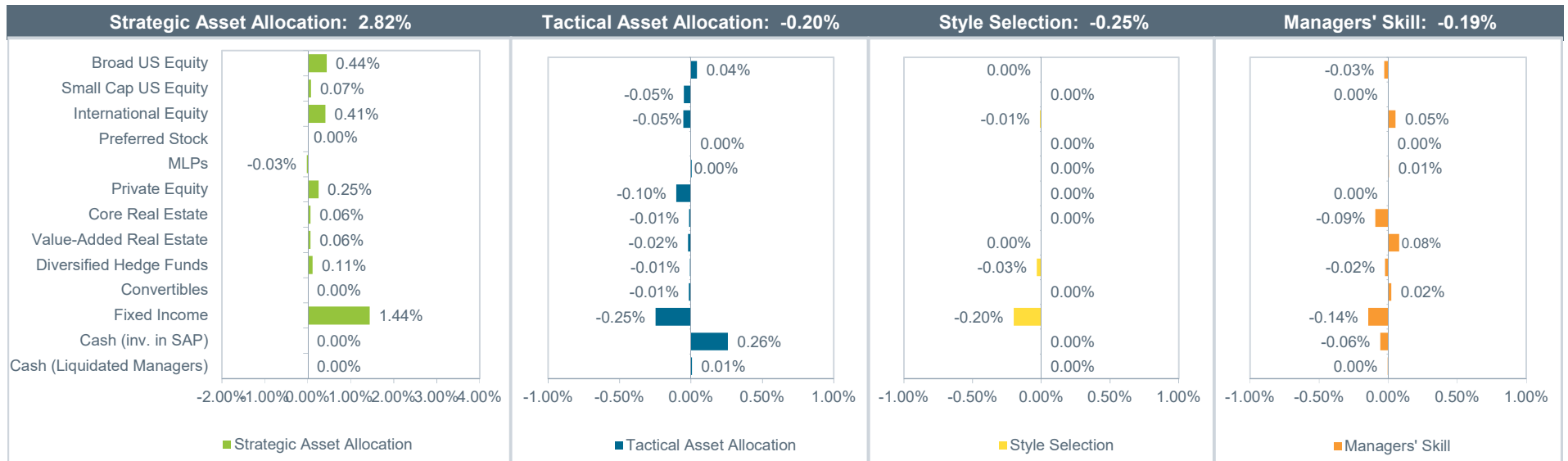
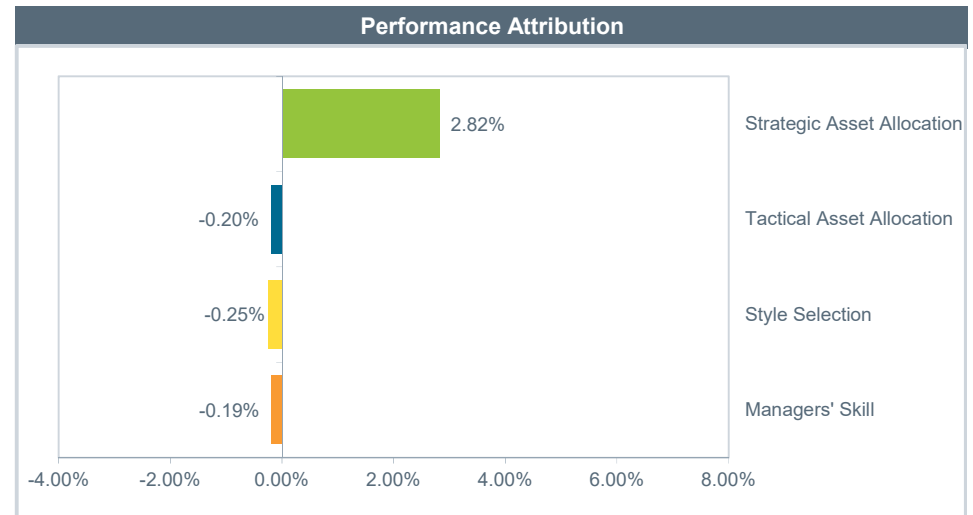
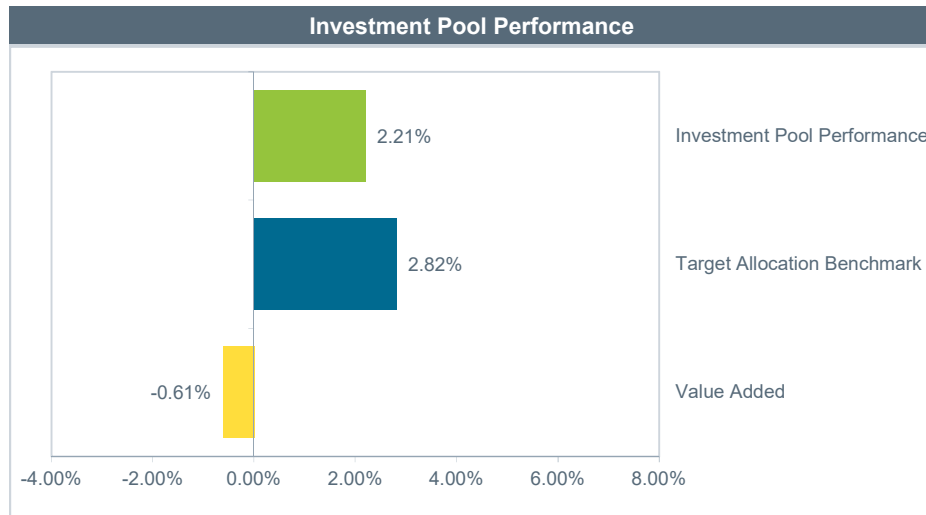
Total LSRA			
	Market Value	Allocation	Target
	(\$)	(%)	(%)
Broad US Equity	119,152,165	7.8	N/A
Small Cap US Equity	0	0.0	N/A
Broad International Equity	155,423,626	10.1	N/A
MLPs	0	0.0	N/A
Diversified Hedge Funds	100,627,859	6.6	N/A
Core Fixed Income	0	0.0	N/A
Low Duration Fixed Income	0	0.0	N/A
Bank Loans	0	0.0	N/A
Cash Equivalents	1,158,926,501	75.5	N/A
Total	1,534,130,150	100.0	N/A

The Total LSRA pool has no target allocation.



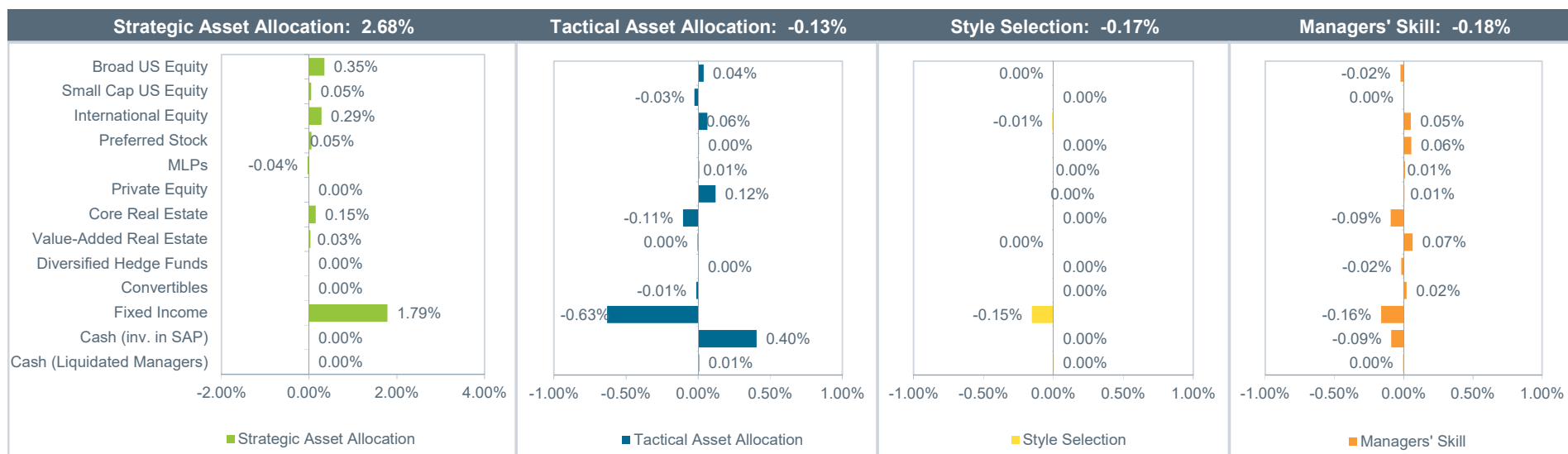
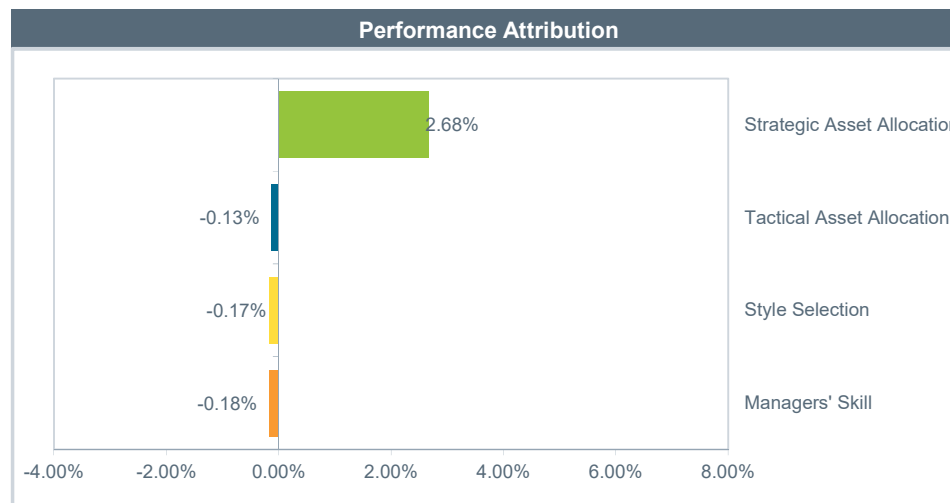
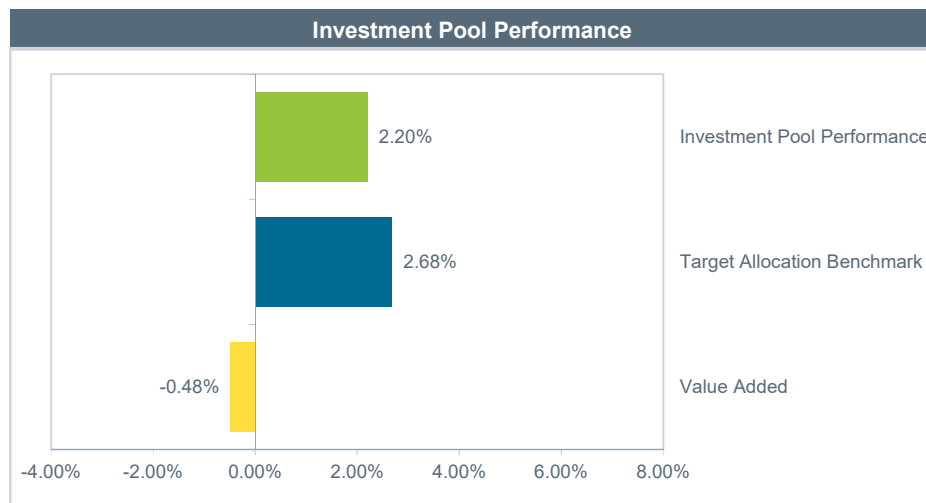
	Market Value (\$)	Allocation (%)	Minimum (%)	Target (%)	Maximum (%)
Broad US Equity	119,152,165	7.8	17.0	22.0	27.0
Small Cap US Equity	0	0.0	4.0	6.0	8.0
Broad International Equity	155,423,626	10.1	21.0	28.0	35.0
MLPs	0	0.0	10.0	12.5	15.0
Diversified Hedge Funds	100,627,859	6.6	15.0	19.0	23.0
Core Fixed Income	0	0.0	0.0	0.0	0.0
Low Duration Fixed Income	0	0.0	0.0	0.0	0.0
Bank Loans	0	0.0	10.0	12.5	15.0
Cash Equivalents	1,158,926,501	75.5	0.0	0.0	0.0
Total	1,534,130,150	100.0	--	100.0	--

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2019



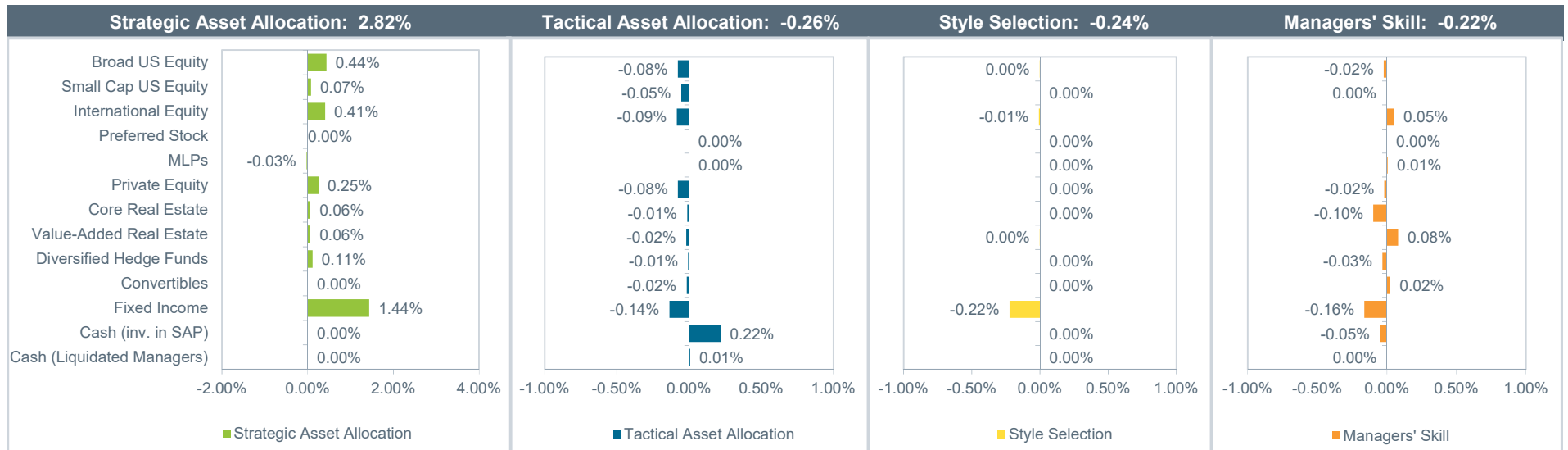
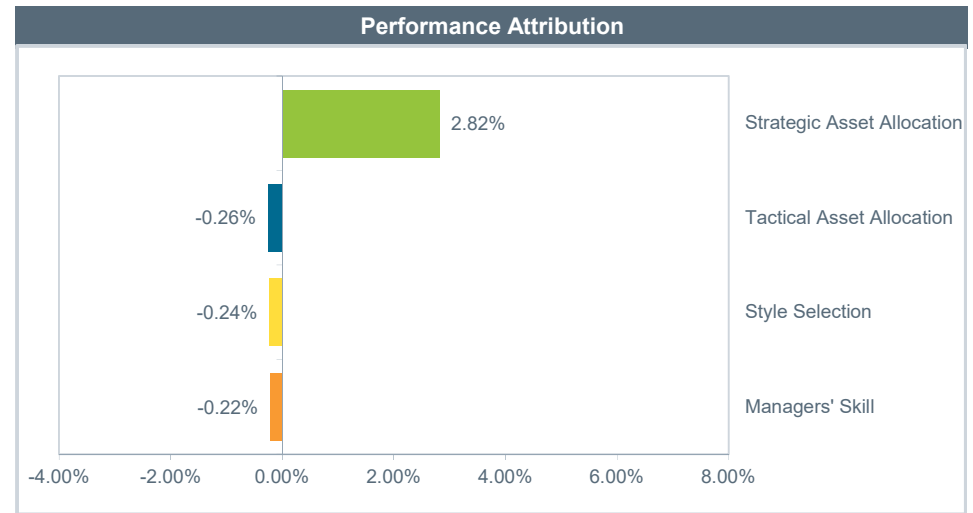
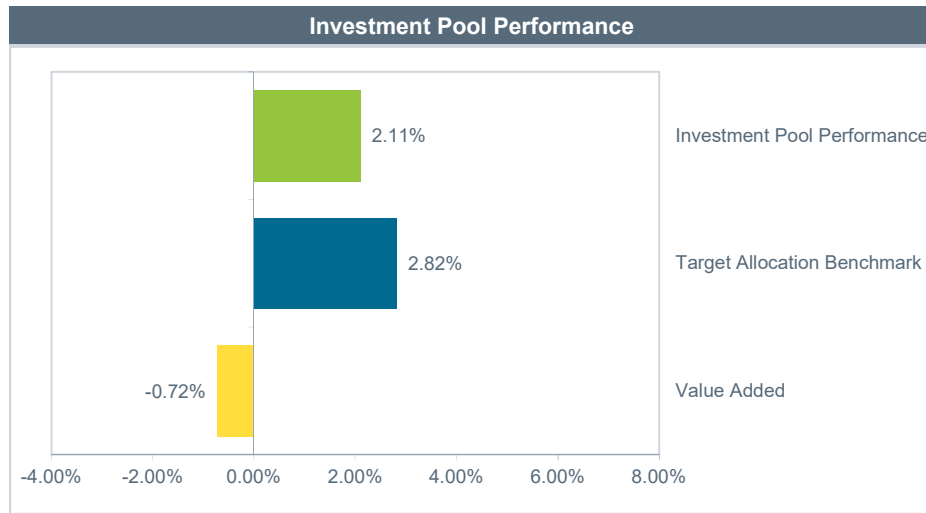
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2019



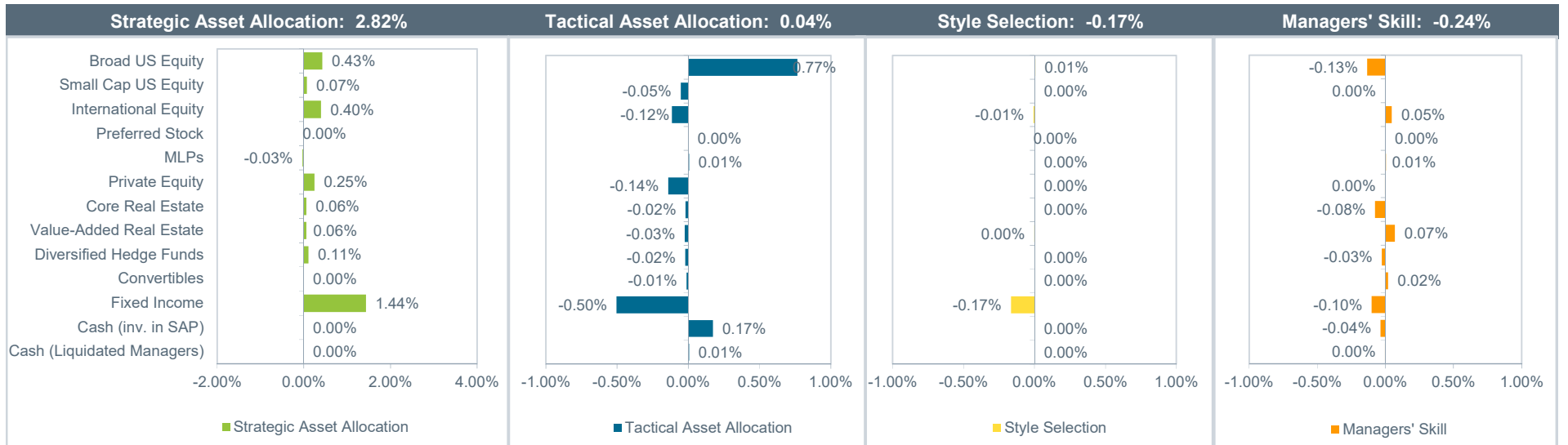
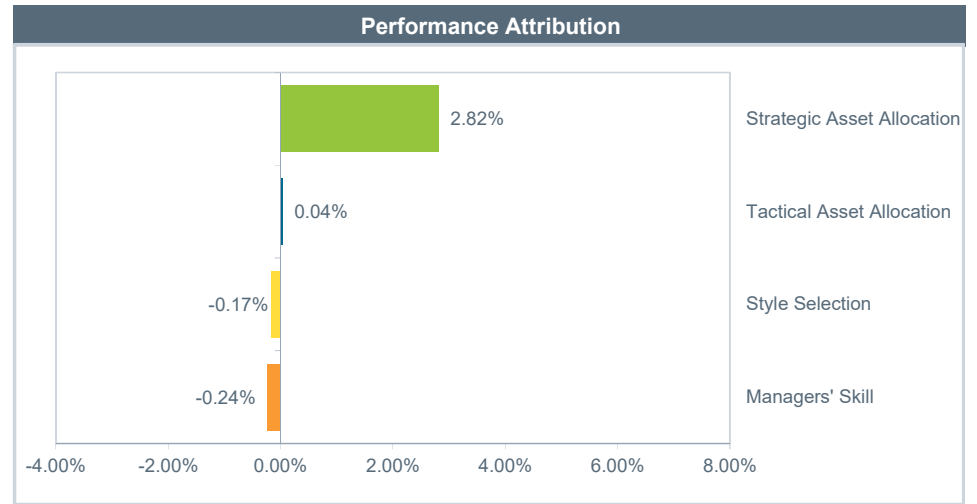
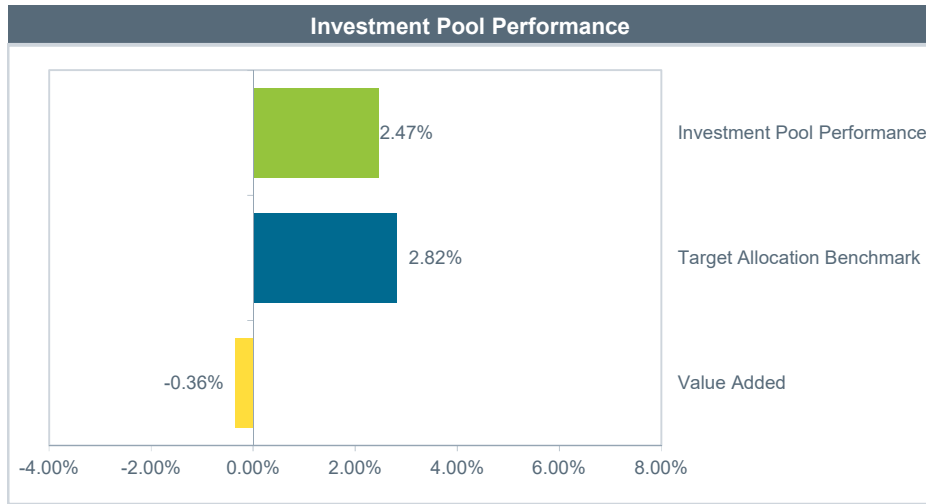
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2019



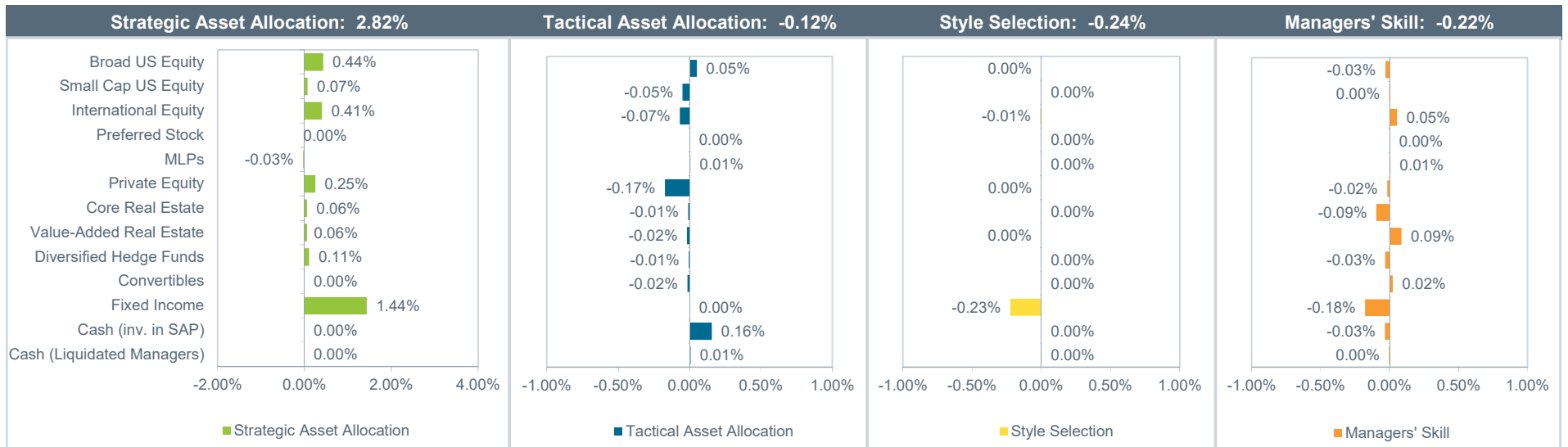
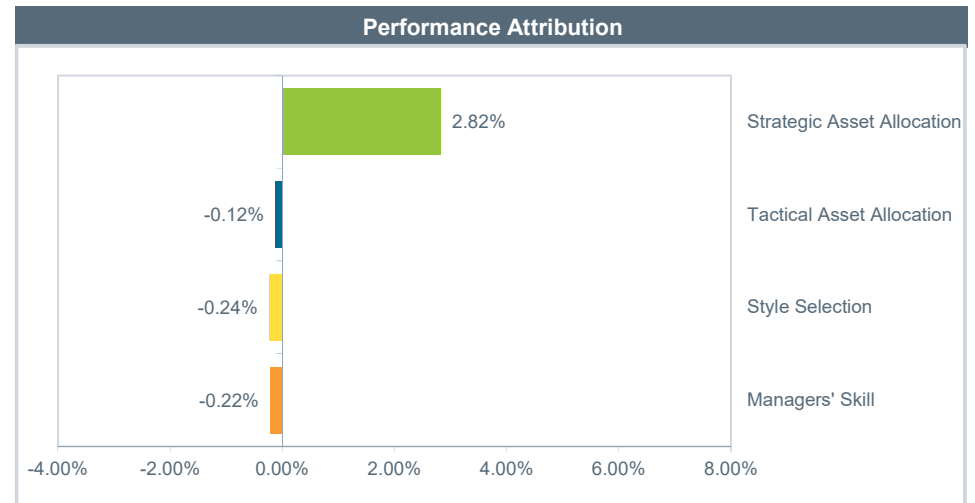
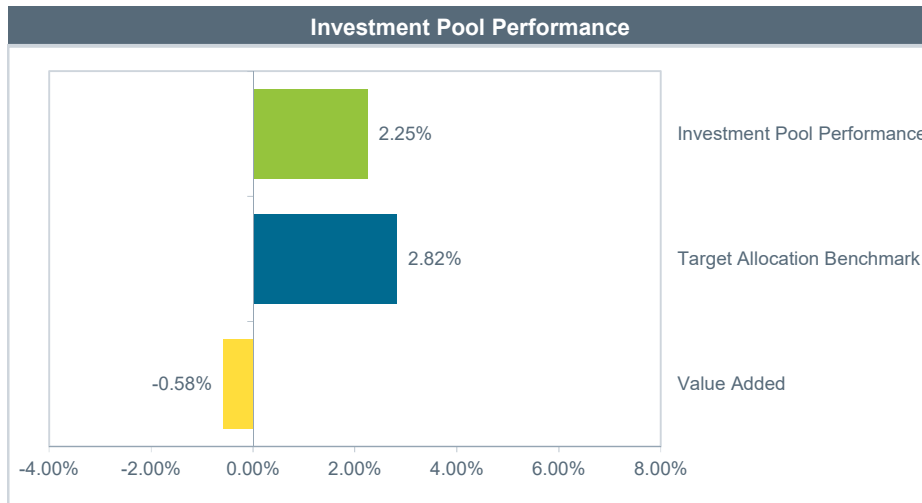
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2019



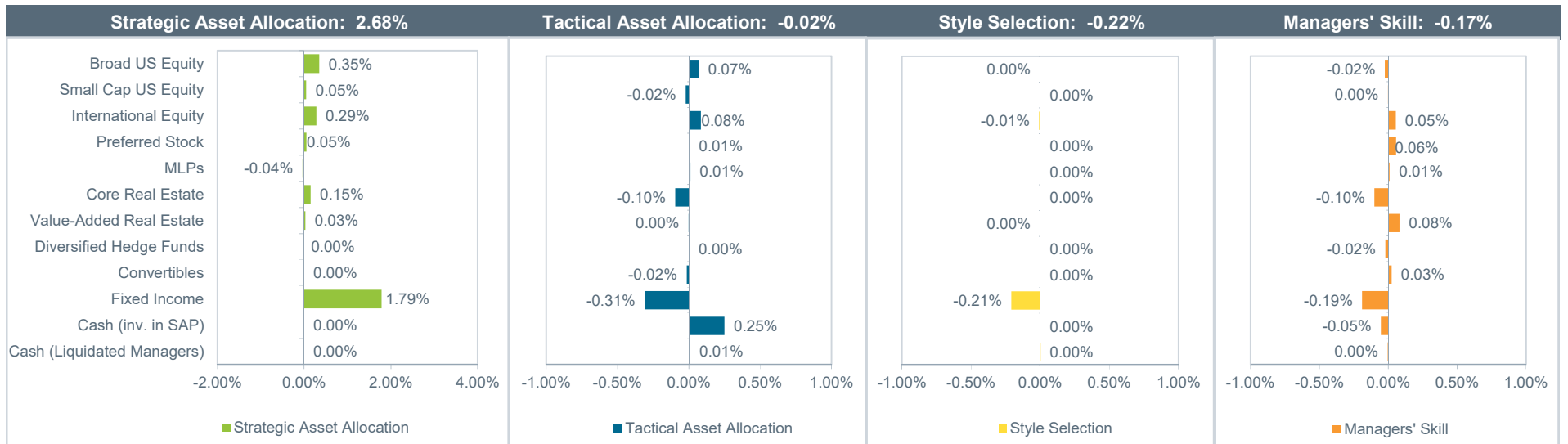
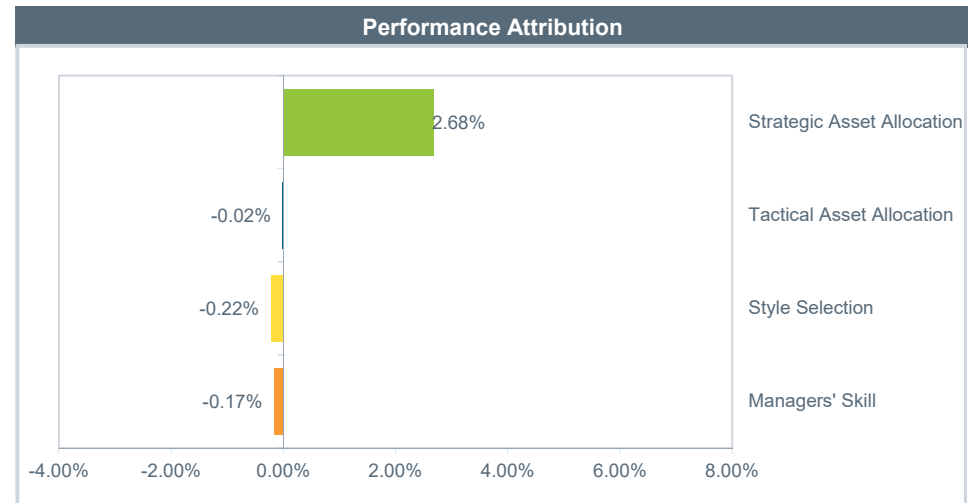
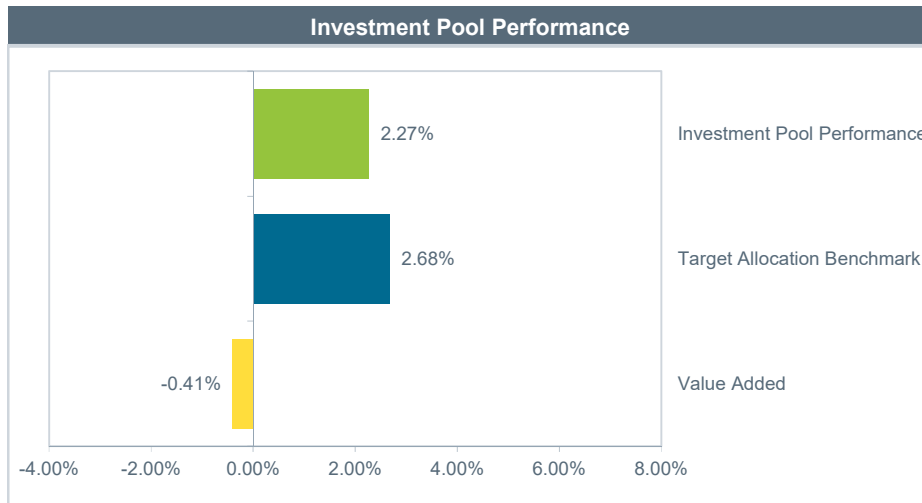
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2019



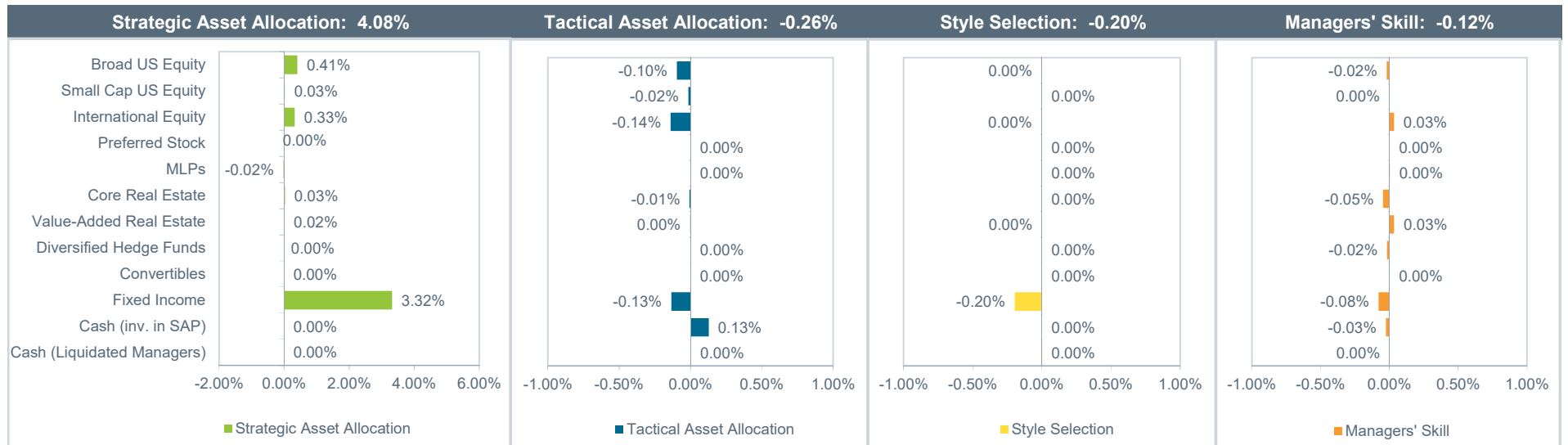
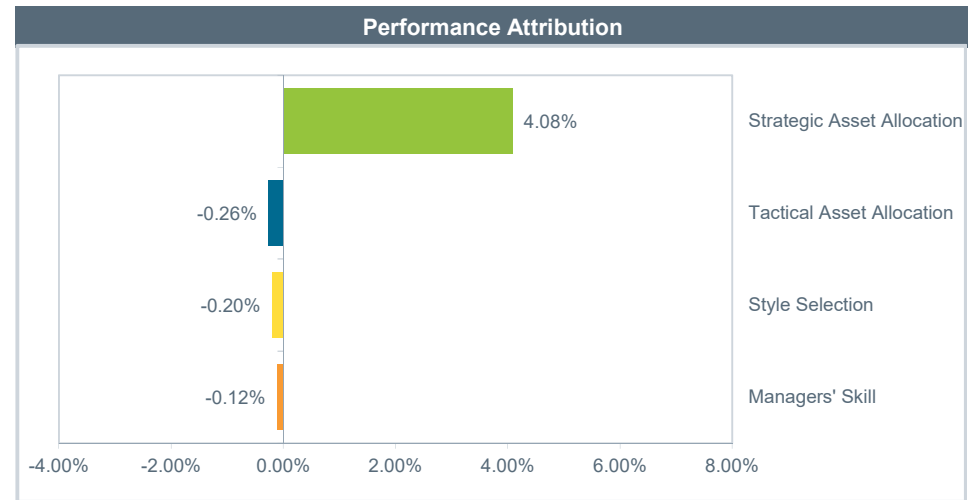
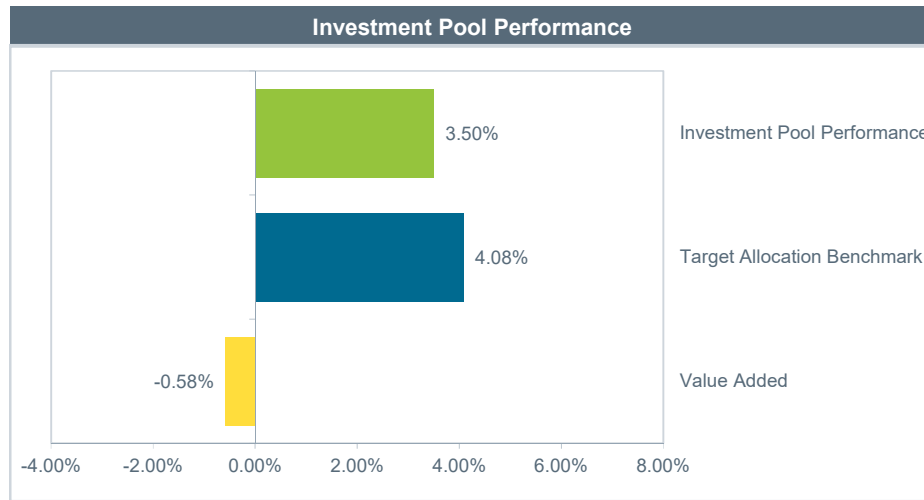
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2019



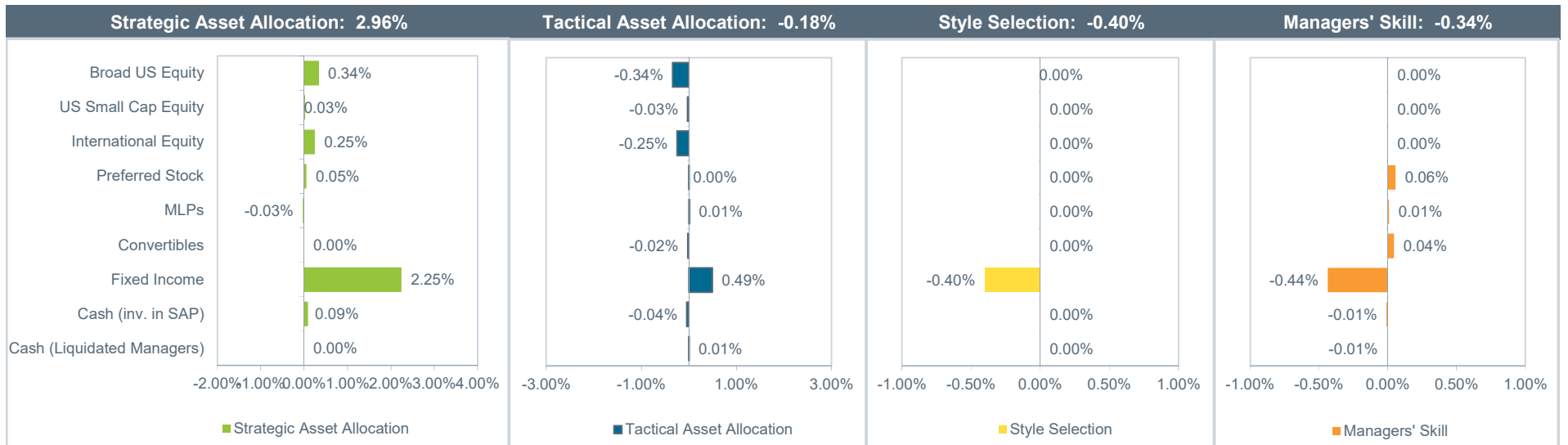
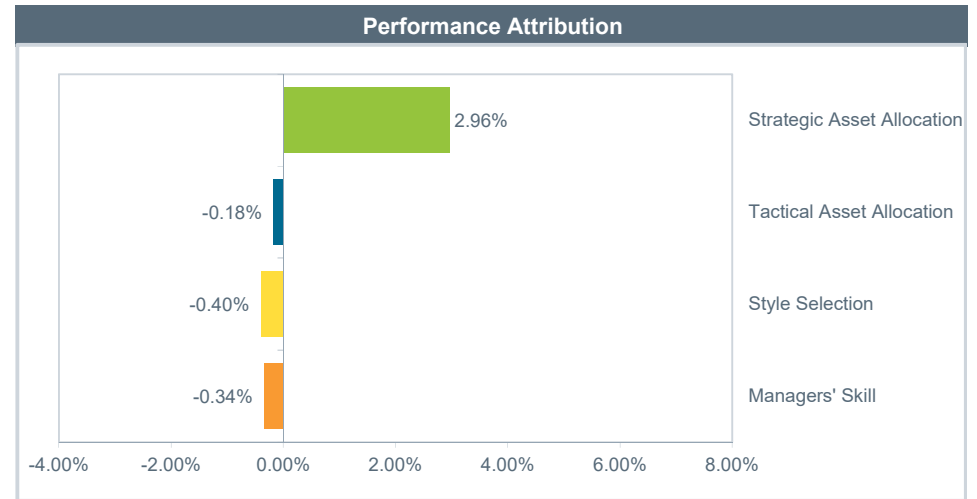
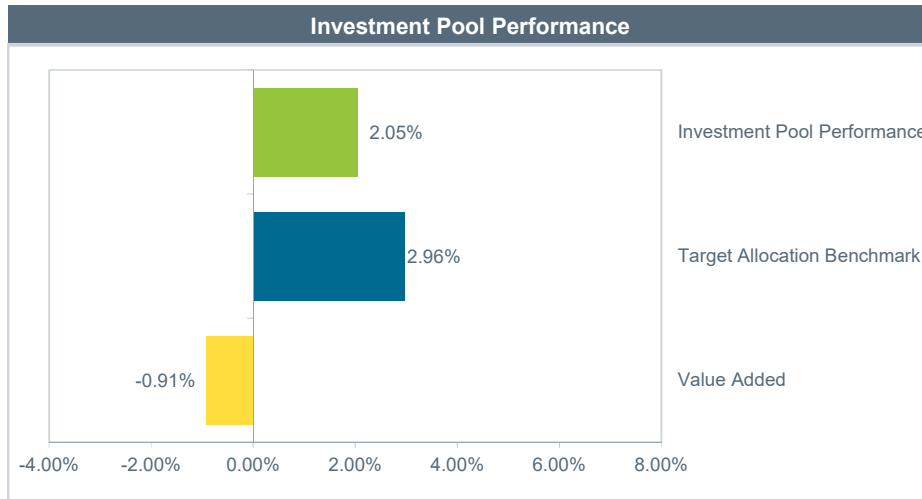
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2019



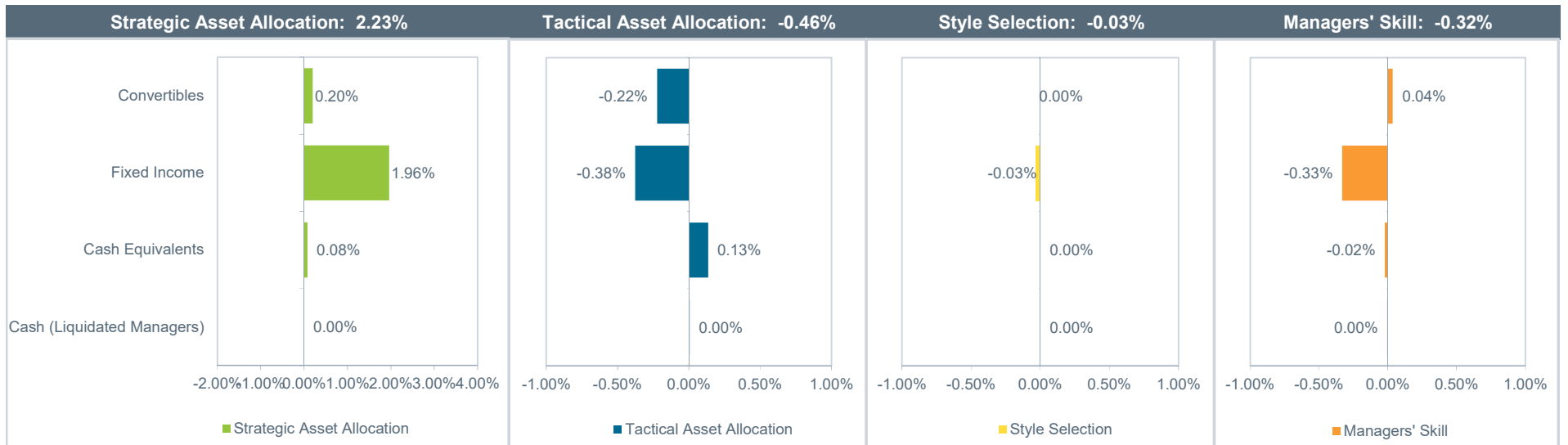
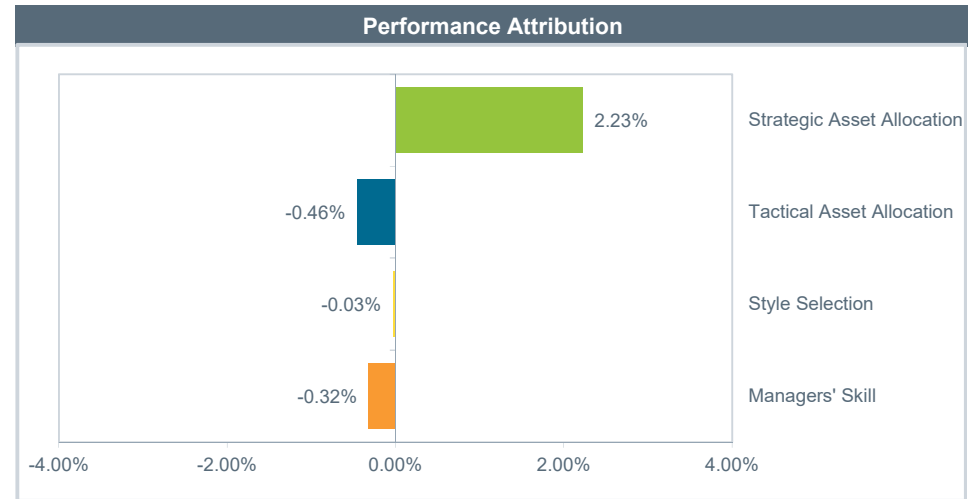
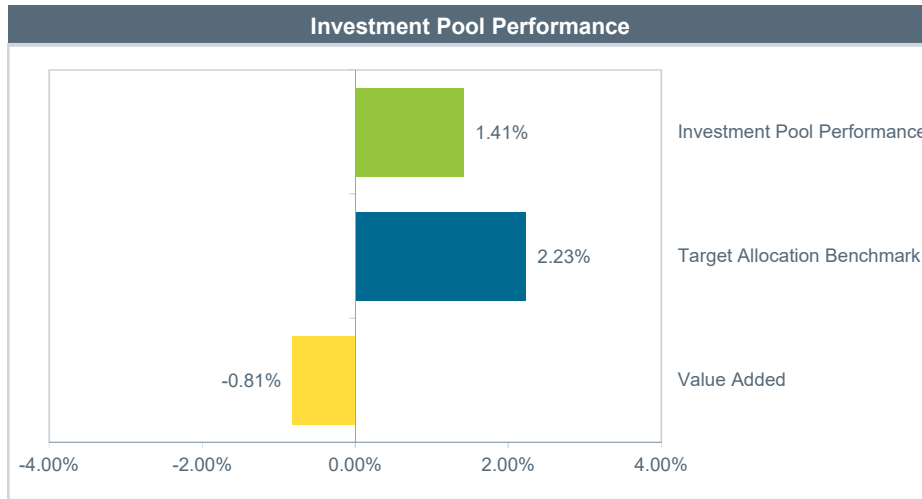
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
1 Quarter Ending June 30, 2019



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
State Agency Pool vs. Target Allocation Index
1 Quarter Ending June 30, 2019



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Permanent Funds	15,319,653,808	71.4	2.4	8.1	5.6	5.6	6.1	4.4	5.9	7.0	6.1	07/01/2002
Permanent Mineral Trust	8,020,683,874	37.4	2.2	7.9	5.1	5.1	6.3	4.4	6.1	7.1	6.0	06/01/2001
Permanent Mineral Trust - Actual Allocation Index			2.5	8.3	5.5	5.5	6.2	4.6	6.1	6.8	5.4	
Difference			-0.3	-0.4	-0.4	-0.4	0.1	-0.2	0.0	0.3	0.6	
Common School Permanent Land Fund	4,111,843,245	19.2	2.2	8.0	5.2	5.2	6.3	4.5	6.1	7.3	6.2	06/01/2001
Common School - Actual Allocation Index			2.5	8.3	5.6	5.6	6.2	4.7	6.1	6.9	5.4	
Difference			-0.3	-0.3	-0.4	-0.4	0.1	-0.2	0.0	0.4	0.8	
Permanent Land Fund	200,449,034	0.9	2.1	7.6	5.1	5.1	6.1	4.4	5.9	7.0	5.3	02/01/2006
Permanent Land Fund - Actual Allocation Index			2.5	8.1	5.5	5.5	6.0	4.5	5.9	6.7	4.9	
Difference			-0.4	-0.5	-0.4	-0.4	0.1	-0.1	0.0	0.3	0.4	
University Permanent Land Fund	21,714,545	0.1	2.5	8.4	5.6	5.6	7.0	4.9	6.3	7.2	5.2	05/01/2006
University PLF - Actual Allocation Index			2.8	9.0	6.1	6.1	7.0	5.1	6.4	7.0	5.1	
Difference			-0.3	-0.6	-0.5	-0.5	0.0	-0.2	-0.1	0.2	0.1	
Hathaway Scholarship	595,618,082	2.8	2.2	7.9	5.1	5.1	5.6	4.1	5.4	6.5	5.3	09/01/2007
Hathaway Scholarship - Actual Allocation Index			2.6	8.4	5.6	5.6	5.6	4.3	5.5	6.2	5.1	
Difference			-0.4	-0.5	-0.5	-0.5	0.0	-0.2	-0.1	0.3	0.2	
Higher Education	121,336,620	0.6	2.3	8.3	5.1	5.1	5.5	4.0	5.4	6.5	5.2	09/01/2007
Higher Education - Actual Allocation Index			2.6	8.6	5.6	5.6	5.5	4.3	5.4	6.2	5.1	
Difference			-0.3	-0.3	-0.5	-0.5	0.0	-0.3	0.0	0.3	0.1	
Workers Compensation Fund	2,248,008,408	10.5	3.5	9.0	8.5	8.5	5.5	4.1	4.9	6.0	5.6	06/01/2001
Workers Compensation - Actual Allocation Index			3.7	9.4	9.0	9.0	5.3	4.3	4.9	5.7	5.3	
Difference			-0.2	-0.4	-0.5	-0.5	0.2	-0.2	0.0	0.3	0.3	
Non-Permanent Funds	6,125,300,129	28.6	1.4	3.8	4.5	4.5	2.2	2.3	2.3	3.5	3.9	07/01/2002
Pool A	238,994,704	1.1	2.0	5.7	5.8	5.8	2.7	2.7	2.7	4.2	4.3	01/01/2000
Pool A - Actual Allocation Index			2.6	6.4	6.4	6.4	2.2	2.8	2.6	3.8	5.0	
Difference			-0.6	-0.7	-0.6	-0.6	0.5	-0.1	0.1	0.4	-0.7	
LSRA	1,534,130,150	7.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2019
LSRA - Actual Allocation Index			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	
State Agency Pool	4,352,175,275	20.3	1.4	3.8	4.4	4.4	2.2	2.3	2.2	3.5	4.0	06/01/2001
State Agency Pool - Actual Allocation Index			1.8	4.3	4.7	4.7	1.7	2.3	2.2	3.2	3.8	
Difference			-0.4	-0.5	-0.3	-0.3	0.5	0.0	0.0	0.3	0.2	
Total Fund	21,444,953,937	100.0	2.1	6.8	5.4	5.4	5.1	3.9	4.8	6.0	5.5	10/01/1996
Wyoming State Custom Index			2.4	7.3	5.8	5.8	4.8	4.0	4.8	5.6	5.4	
Difference			-0.3	-0.5	-0.4	-0.4	0.3	-0.1	0.0	0.4	0.1	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th.

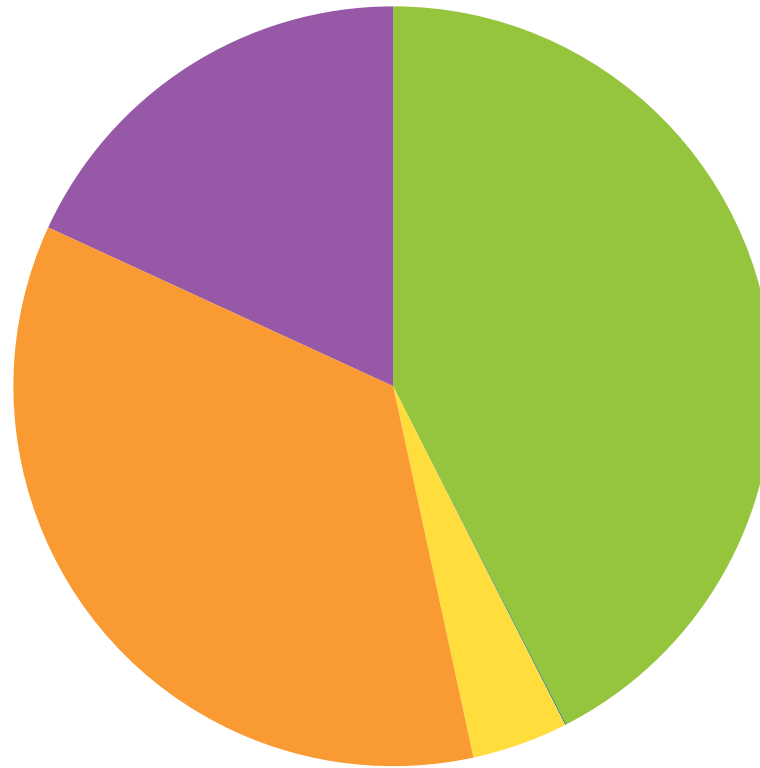
Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	Allocation	Performance (%)									
	Market Value (\$)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Permanent Funds	15,319,653,808	2.4	8.1	5.6	5.6	6.1	4.4	5.9	7.0	6.1	07/01/2002
Permanent Mineral Trust	8,020,683,874	2.2	7.9	5.1	5.1	6.3	4.4	6.1	7.1	6.0	06/01/2001
Permanent Mineral Trust - Target Allocation Index		2.8	9.1	6.5	6.5	6.5	5.1	6.4	7.2	N/A	
Difference		-0.6	-1.2	-1.4	-1.4	-0.2	-0.7	-0.3	-0.1	N/A	
Common School Permanent Land Fund	4,111,843,245	2.2	8.0	5.2	5.2	6.3	4.5	6.1	7.3	6.2	06/01/2001
Common School - Target Allocation Index		2.7	8.6	6.7	6.7	5.8	4.7	6.1	7.0	N/A	
Difference		-0.5	-0.6	-1.5	-1.5	0.5	-0.2	0.0	0.3	N/A	
Permanent Land Fund	200,449,034	2.1	7.6	5.1	5.1	6.1	4.4	5.9	7.0	5.3	02/01/2006
Permanent Land Fund - Target Allocation Index		2.8	9.1	6.5	6.5	6.5	5.1	6.4	7.2	N/A	
Difference		-0.7	-1.5	-1.4	-1.4	-0.4	-0.7	-0.5	-0.2	N/A	
University Permanent Land Fund	21,714,545	2.5	8.4	5.6	5.6	7.0	4.9	6.3	7.2	5.2	05/01/2006
University PLF - Target Allocation Index		2.8	9.1	6.5	6.5	6.5	5.1	6.4	7.2	N/A	
Difference		-0.3	-0.7	-0.9	-0.9	0.5	-0.2	-0.1	0.0	N/A	
Hathaway Scholarship	595,618,082	2.2	7.9	5.1	5.1	5.6	4.1	5.4	6.5	5.3	09/01/2007
Hathaway Scholarship - Target Allocation Index		2.8	9.1	6.5	6.5	6.3	4.9	6.0	7.0	N/A	
Difference		-0.6	-1.2	-1.4	-1.4	-0.7	-0.8	-0.6	-0.5	N/A	
Higher Education	121,336,620	2.3	8.3	5.1	5.1	5.5	4.0	5.4	6.5	5.2	09/01/2007
Higher Education - Target Allocation Index		2.7	8.6	6.7	6.7	5.6	4.5	5.8	6.8	N/A	
Difference		-0.4	-0.3	-1.6	-1.6	-0.1	-0.5	-0.4	-0.3	N/A	
Workers Compensation Fund	2,248,008,408	3.5	9.0	8.5	8.5	5.5	4.1	4.9	6.0	5.6	06/01/2001
Workers Compensation - Target Allocation Index		4.1	10.6	9.8	9.8	5.4	4.4	5.1	5.9	N/A	
Difference		-0.6	-1.6	-1.3	-1.3	0.1	-0.3	-0.2	0.1	N/A	
Non-Permanent Funds	6,125,300,129	1.4	3.8	4.5	4.5	2.2	2.3	2.3	3.5	3.9	07/01/2002
Pool A	238,994,704	2.0	5.7	5.8	5.8	2.7	2.7	2.7	4.2	4.3	01/01/2000
Pool A - Target Allocation Index		3.0	8.6	6.9	6.9	2.9	3.2	3.0	4.2	N/A	
Difference		-1.0	-2.9	-1.1	-1.1	-0.2	-0.5	-0.3	0.0	N/A	
LSRA	1,534,130,150	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2019
State Agency Pool	4,352,175,275	1.4	3.8	4.4	4.4	2.2	2.3	2.2	3.5	4.0	06/01/2001

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th.

June 30, 2019 : \$3,919,261,636



	Market Value (\$)	Allocation (%)
State Street All Cap	1,664,662,199	42.47
UW Portfolio Mgmt Program	1,436,620	0.04
Internal Equity Russell 2000	160,543,319	4.10
Northern Trust	1,381,786,102	35.26
Arrowstreet	710,833,396	18.14

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
All Cap US Equity Composite	1,664,662,199	42.47	3.83	18.20	8.65	8.65	12.72	N/A	N/A	N/A	-6.23	10.90	11/01/2014
Russell 3000 Index			4.10	18.71	8.98	8.98	14.02	10.19	13.79	14.67	-5.24	10.31	
Difference			-0.27	-0.51	-0.33	-0.33	-1.30	N/A	N/A	N/A	-0.99	0.59	
State Street All Cap	1,664,662,199	42.47	3.83	18.10	9.17	9.17	13.33	N/A	N/A	N/A	-5.30	9.79	01/01/2015
State Street All Cap Custom Index			4.08	18.14	8.99	8.99	13.33	9.95	13.66	14.76	-5.50	9.82	
Difference			-0.25	-0.04	0.18	0.18	0.00	N/A	N/A	N/A	0.20	-0.03	
Russell 3000 Index			4.10	18.71	8.98	8.98	14.02	10.19	13.79	14.67	-5.24	10.13	
Difference			-0.27	-0.61	0.19	0.19	-0.69	N/A	N/A	N/A	-0.06	-0.34	
UW Portfolio Mgmt Program	1,436,620	0.04	3.01	14.81	4.72	4.72	11.15	8.74	10.88	9.77	-8.04	5.09	04/01/2006
S&P 500 Index (Cap Wtd)			4.30	18.54	10.42	10.42	14.19	10.71	13.98	14.70	-4.38	8.65	
Difference			-1.29	-3.73	-5.70	-5.70	-3.04	-1.97	-3.10	-4.93	-3.66	-3.56	
Small Cap US Equity Composite	160,543,319	4.10	1.91	16.79	-3.66	-3.66	8.62	N/A	N/A	N/A	-18.31	5.05	11/01/2014
Russell 2000 Index			2.10	16.98	-3.31	-3.31	12.30	7.06	11.63	13.45	-11.01	7.88	
Difference			-0.19	-0.19	-0.35	-0.35	-3.68	N/A	N/A	N/A	-7.30	-2.83	
Internal Equity Russell 2000	160,543,319	4.10	1.91	16.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.03	09/01/2018
Russell 2000 Index			2.10	16.98	-3.31	-3.31	12.30	7.06	11.63	13.45	-11.01	-8.89	
Difference			-0.19	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.14	
Int'l Equity Composite	2,092,619,499	53.39	3.35	14.72	1.99	1.99	9.37	2.28	6.55	6.79	-14.66	5.57	01/01/2004
International Equity Custom Index			2.98	13.60	1.29	1.29	9.39	2.16	6.36	6.19	-14.20	5.20	
Difference			0.37	1.12	0.70	0.70	-0.02	0.12	0.19	0.60	-0.46	0.37	
Northern Trust	1,381,786,102	35.26	3.13	13.65	1.52	1.52	9.49	2.28	6.47	N/A	-13.83	5.29	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			2.98	13.60	1.29	1.29	9.39	2.16	6.36	6.54	-14.20	5.15	
Difference			0.15	0.05	0.23	0.23	0.10	0.12	0.11	N/A	0.37	0.14	
Arrowstreet	710,833,396	18.14	2.13	13.30	0.60	0.60	N/A	N/A	N/A	N/A	N/A	-3.95	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			2.74	13.33	0.26	0.26	9.17	2.25	6.53	6.78	-14.76	-3.01	
Difference			-0.61	-0.03	0.34	0.34	N/A	N/A	N/A	N/A	N/A	-0.94	

Performance shown is net of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
All Cap US Equity Composite	1,664,662,199	42.47	3.84	18.24	8.76	8.76	12.87	N/A	N/A	N/A	-6.11	11.08	11/01/2014
Russell 3000 Index			4.10	18.71	8.98	8.98	14.02	10.19	13.79	14.67	-5.24	10.31	
Difference			-0.26	-0.47	-0.22	-0.22	-1.15	N/A	N/A	N/A	-0.87	0.77	
State Street All Cap	1,664,662,199	42.47	3.84	18.12	9.22	9.22	13.37	N/A	N/A	N/A	-5.25	9.83	01/01/2015
State Street All Cap Custom Index			4.08	18.14	8.99	8.99	13.33	9.95	13.66	14.76	-5.50	9.82	
Difference			-0.24	-0.02	0.23	0.23	0.04	N/A	N/A	N/A	0.25	0.01	
Russell 3000 Index			4.10	18.71	8.98	8.98	14.02	10.19	13.79	14.67	-5.24	10.13	
Difference			-0.26	-0.59	0.24	0.24	-0.65	N/A	N/A	N/A	-0.01	-0.30	
IM U.S. All Cap Equity (SA+CF) Median			4.39	18.61	8.29	8.29	13.18	8.90	13.46	14.44	-5.89	9.34	
State Street All Cap Rank			65	57	45	45	48	N/A	N/A	N/A	45	43	
UW Portfolio Mgmt Program	1,436,620	0.04	3.01	14.81	4.72	4.72	11.15	8.74	10.88	9.77	-8.04	5.09	04/01/2006
S&P 500 Index (Cap Wtd)			4.30	18.54	10.42	10.42	14.19	10.71	13.98	14.70	-4.38	8.65	
Difference			-1.29	-3.73	-5.70	-5.70	-3.04	-1.97	-3.10	-4.93	-3.66	-3.56	
IM U.S. Large Cap Core Equity (SA+CF) Median			4.22	18.07	8.87	8.87	13.69	10.32	13.96	14.56	-5.20	8.74	
UW Portfolio Mgmt Program Rank			79	82	83	83	85	81	91	98	85	100	
Small Cap US Equity Composite	160,543,319	4.10	1.96	16.91	-3.43	-3.43	9.16	N/A	N/A	N/A	-17.96	5.61	11/01/2014
Russell 2000 Index			2.10	16.98	-3.31	-3.31	12.30	7.06	11.63	13.45	-11.01	7.88	
Difference			-0.14	-0.07	-0.12	-0.12	-3.14	N/A	N/A	N/A	-6.95	-2.27	
Internal Equity Russell 2000	160,543,319	4.10	1.96	16.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.87	09/01/2018
Russell 2000 Index			2.10	16.98	-3.31	-3.31	12.30	7.06	11.63	13.45	-11.01	-8.89	
Difference			-0.14	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02	

Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
Int'l Equity Composite	2,092,619,499	53.39	3.40	14.83	2.19	2.19	9.58	2.51	6.80	7.06	-14.50	5.77	01/01/2004
International Equity Custom Index			2.98	13.60	1.29	1.29	9.39	2.16	6.36	6.19	-14.20	5.20	
Difference			0.42	1.23	0.90	0.90	0.19	0.35	0.44	0.87	-0.30	0.57	
Northern Trust	1,381,786,102	35.26	3.14	13.67	1.55	1.55	9.53	2.32	6.51	N/A	-13.81	5.32	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			2.98	13.60	1.29	1.29	9.39	2.16	6.36	6.54	-14.20	5.15	
Difference			0.16	0.07	0.26	0.26	0.14	0.16	0.15	N/A	0.39	0.17	
Arrowstreet	710,833,396	18.14	2.24	13.57	1.09	1.09	N/A	N/A	N/A	N/A	N/A	-3.51	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			2.74	13.33	0.26	0.26	9.17	2.25	6.53	6.78	-14.76	-3.01	
Difference			-0.50	0.24	0.83	0.83	N/A	N/A	N/A	N/A	N/A	-0.50	
IM All ACWI Ex US (SA+CF) Median			3.54	15.23	0.80	0.80	9.99	3.64	8.25	8.61	-14.75	-1.64	
Arrowstreet Rank			78	66	46	46	N/A	N/A	N/A	N/A	N/A	74	

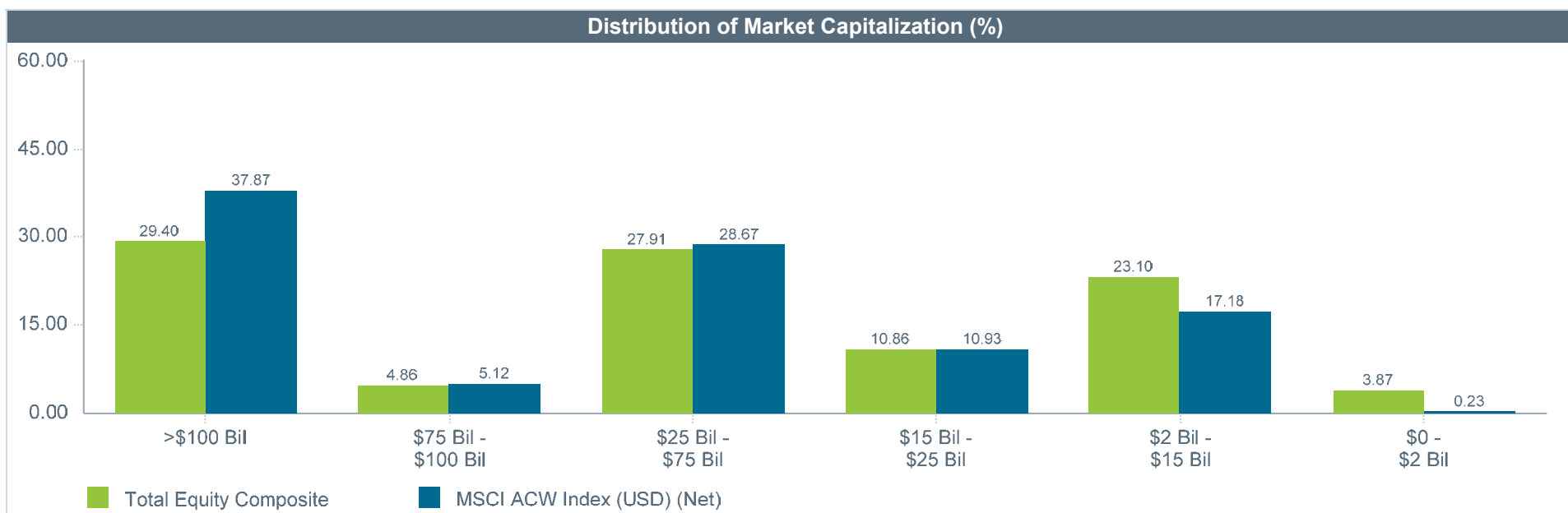
Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Total Equity Composite vs. MSCI ACW Index (USD) (Net)
Portfolio Characteristics

As of June 30, 2019

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	1.32	1.99	-0.67	4.60
Microsoft Corp	1.30	2.09	-0.79	14.00
Roche Holding AG	0.90	0.42	0.48	2.14
Nestle SA, Cham Und Vevey	0.84	0.68	0.16	11.47
Amazon.com Inc	0.84	1.69	-0.85	6.34
Exxon Mobil Corp	0.64	0.69	-0.05	-4.08
Berkshire Hathaway Inc	0.63	0.59	0.04	6.11
Novartis AG	0.59	0.42	0.17	7.34
JPMorgan Chase & Co	0.56	0.78	-0.22	11.28
Johnson & Johnson	0.56	0.79	-0.23	0.32
% of Portfolio	8.18	10.14	-1.96	

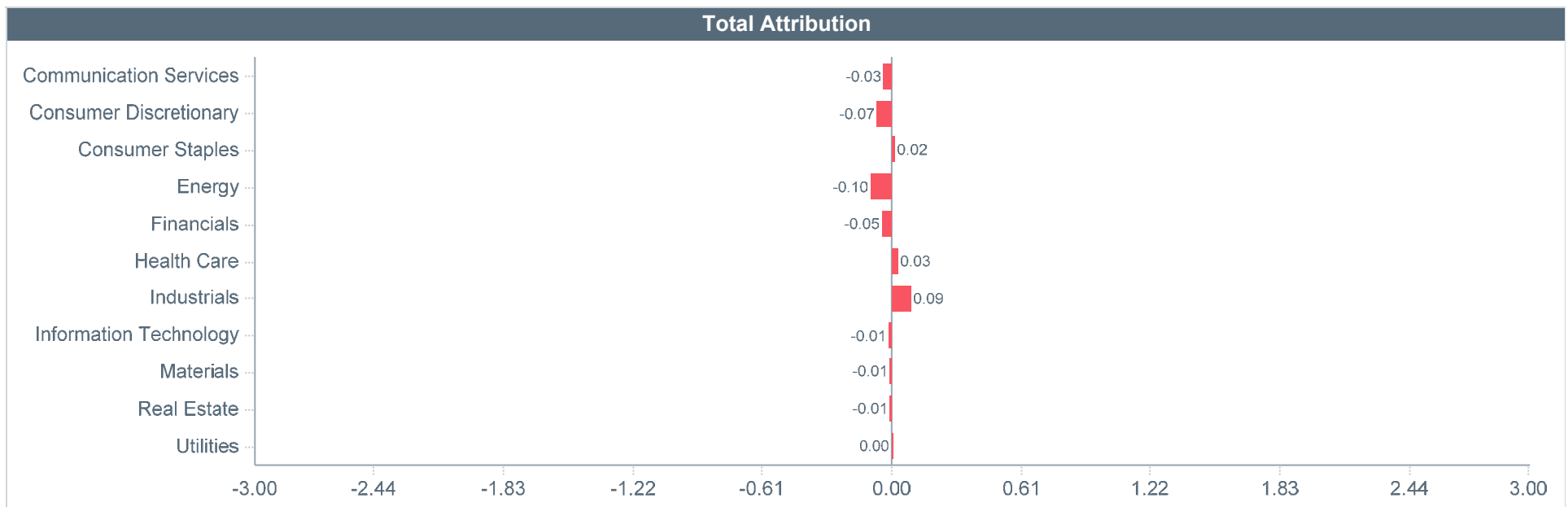
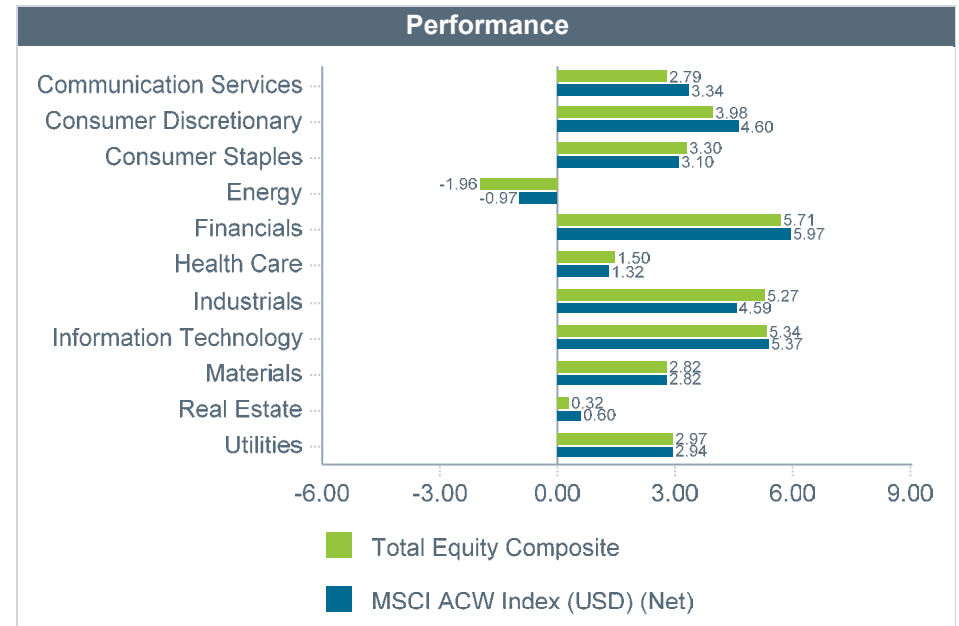
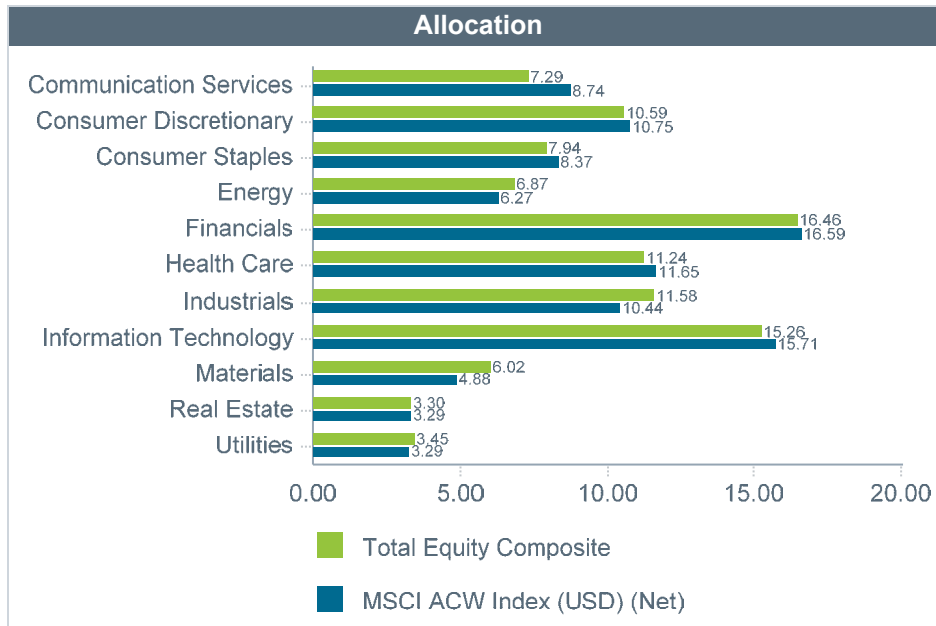
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	114,892	154,940
Median Mkt. Cap (\$M)	2,049	9,952
Price/Earnings Ratio	16.05	17.06
Price/Book Ratio	2.62	2.87
5 Yr. EPS Growth Rate (%)	11.19	13.06
Current Yield (%)	2.75	2.58
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	8,062	2,849



The Total Equity Custom Index currently consists of the MSCI ACW Index (USD) (Net).

Wyoming State Treasurer's Office
Total Equity Composite vs. MSCI ACW Index (USD) (Net)
Buy and Hold Sector Attribution Graph

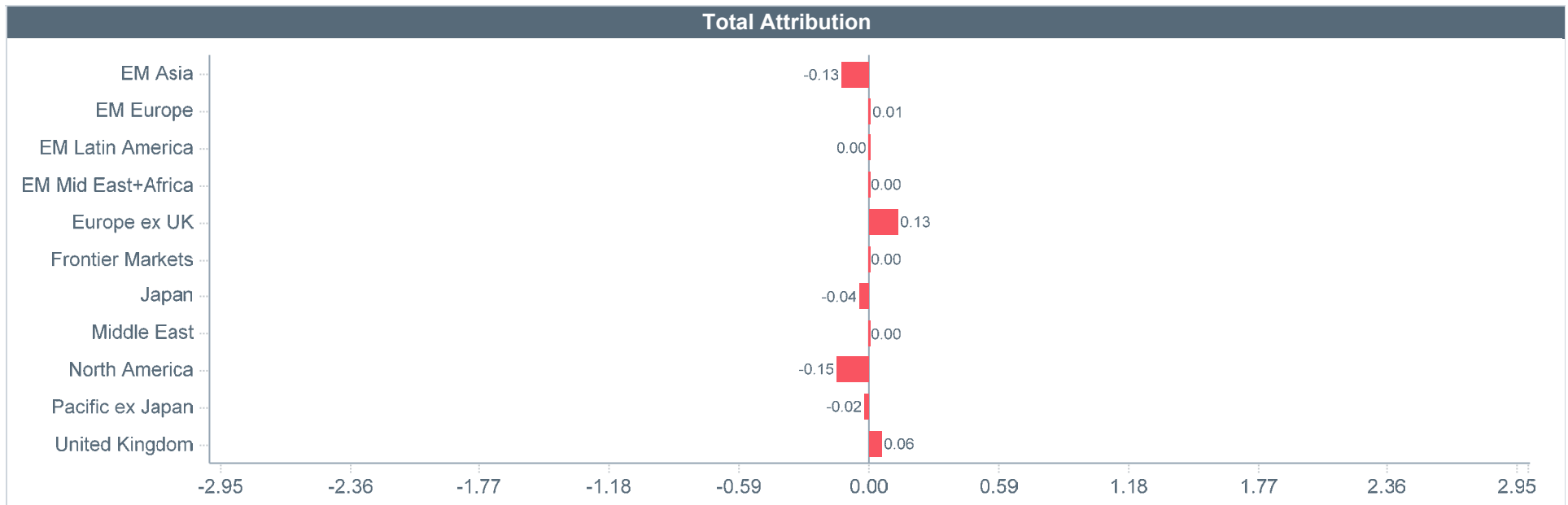
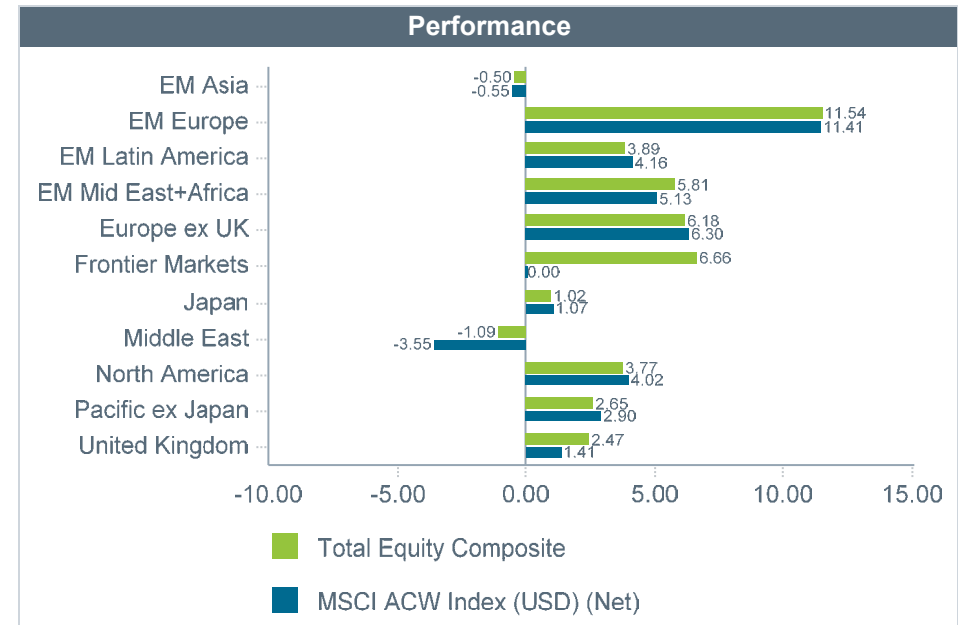
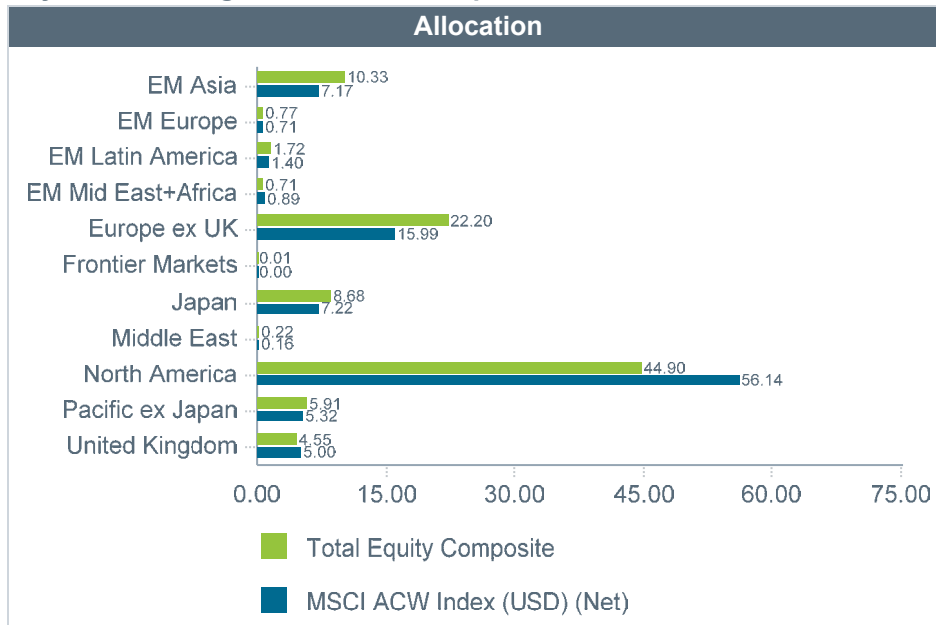
1 Quarter Ending June 30, 2019



The Total Equity Custom Index currently consists of the MSCI ACW Index (USD) (Net).

Wyoming State Treasurer's Office
Total Equity Composite vs. MSCI ACW Index (USD) (Net)
Buy and Hold Region Attribution Graph

1 Quarter Ending June 30, 2019



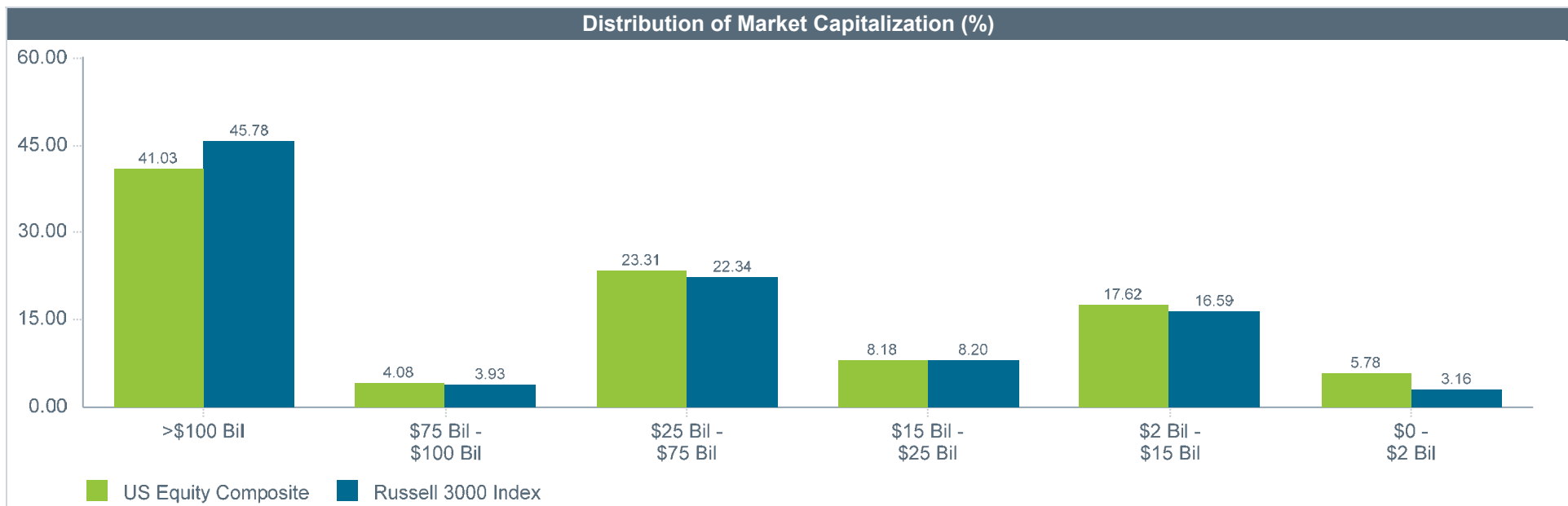
The Total Equity Custom Index currently consists of the MSCI ACW Index (USD) (Net).

Wyoming State Treasurer's Office
US Equity Composite vs. Russell 3000 Index
Portfolio Characteristics

As of June 30, 2019

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.74	3.20	-0.46	4.60
Microsoft Corp	2.70	3.46	-0.76	14.00
Amazon.com Inc	1.75	2.65	-0.90	6.34
Exxon Mobil Corp	1.33	1.11	0.22	-4.08
Berkshire Hathaway Inc	1.31	1.41	-0.10	6.11
JPMorgan Chase & Co	1.15	1.26	-0.11	11.28
Johnson & Johnson	1.15	1.27	-0.12	0.32
Facebook Inc	1.09	1.56	-0.47	15.78
Chevron Corp	1.03	0.81	0.22	2.02
AT&T Inc	1.03	0.83	0.20	8.57
% of Portfolio	15.28	17.56	-2.28	

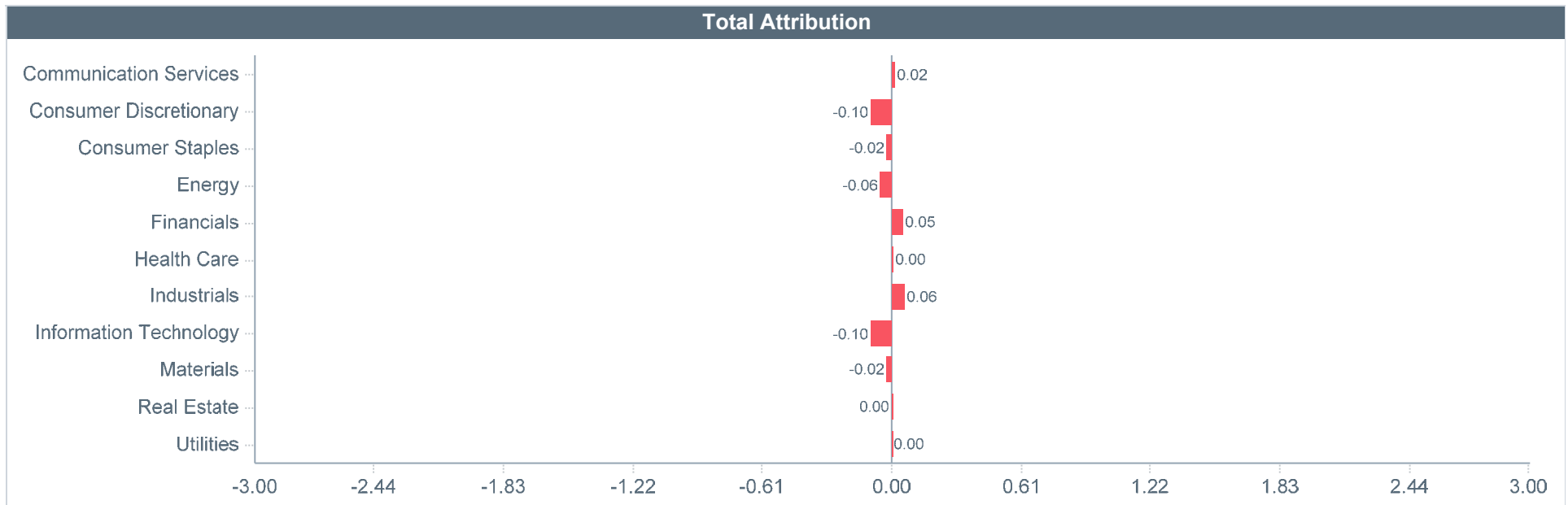
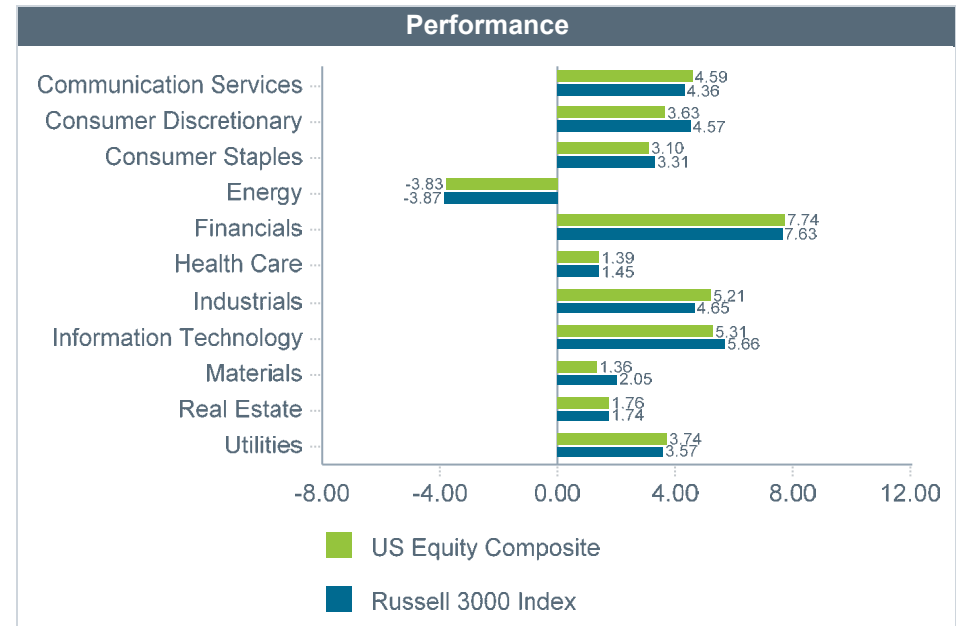
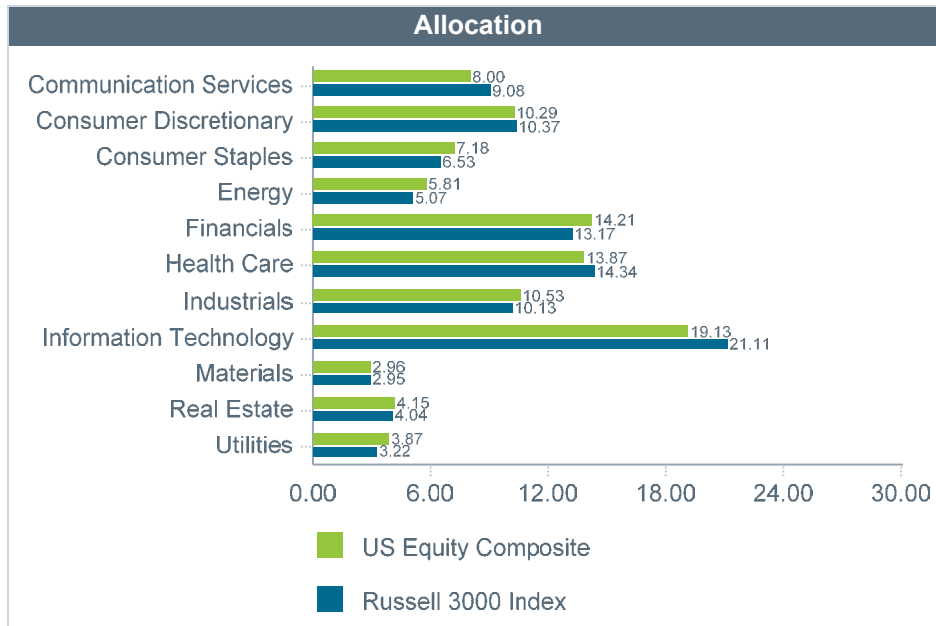
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	173,273	202,131
Median Mkt. Cap (\$M)	1,702	1,670
Price/Earnings Ratio	19.47	20.34
Price/Book Ratio	3.10	3.39
5 Yr. EPS Growth Rate (%)	13.25	15.35
Current Yield (%)	2.02	1.88
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	2,981	2,954



The US Equity Custom Index currently consists of the Russell 3000 Index.

Wyoming State Treasurer's Office
US Equity Composite vs. Russell 3000 Index
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2019



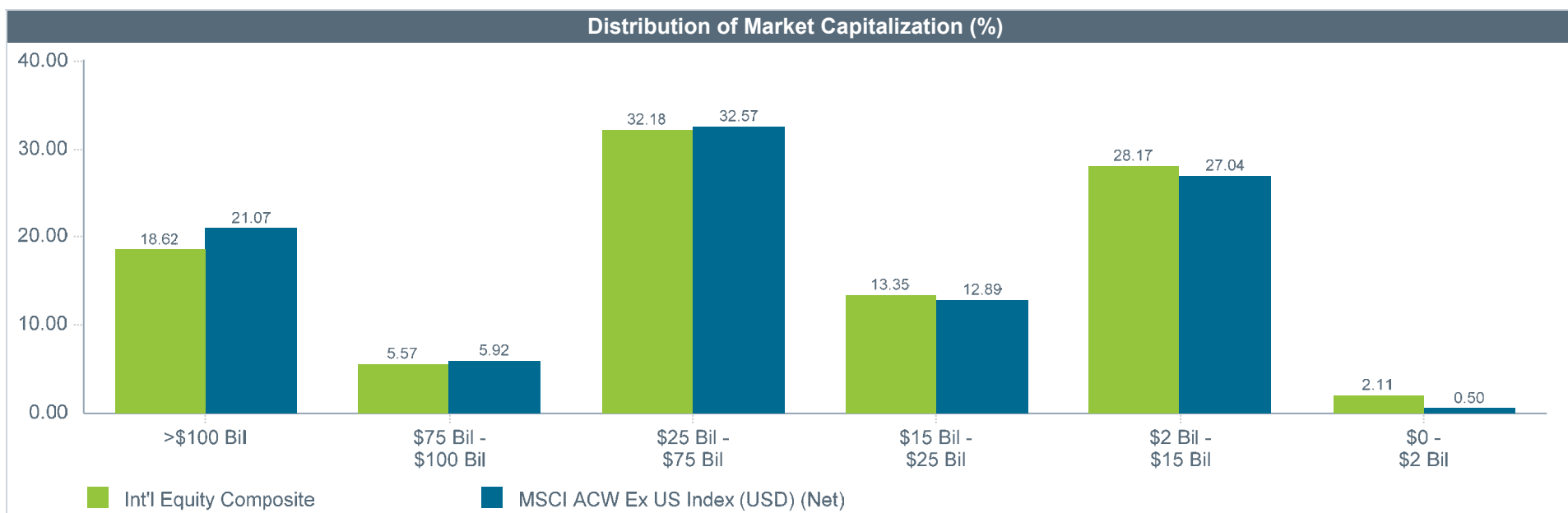
The US Equity Custom Index currently consists of the Russell 3000 Index.

Wyoming State Treasurer's Office
Int'l Equity Composite vs. MSCI ACW Ex US Index (USD) (Net)
Portfolio Characteristics

As of June 30, 2019

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	1.73	0.95	0.78	2.14
Nestle SA, Cham Und Vevey	1.62	1.52	0.10	11.47
Novartis AG	1.14	0.95	0.19	7.34
Samsung Electronics Co Ltd	0.88	0.93	-0.05	4.24
Tencent Holdings LTD	0.86	1.23	-0.37	-1.56
Alibaba Group Holding Ltd	0.81	1.15	-0.34	-7.13
Allianz SE	0.79	0.49	0.30	13.31
Koninklijke Philips NV	0.72	0.19	0.53	9.15
SAP AG Systeme Anwendungen	0.68	0.65	0.03	20.41
Unilever NV	0.67	0.42	0.25	6.49
% of Portfolio	9.90	8.48	1.42	

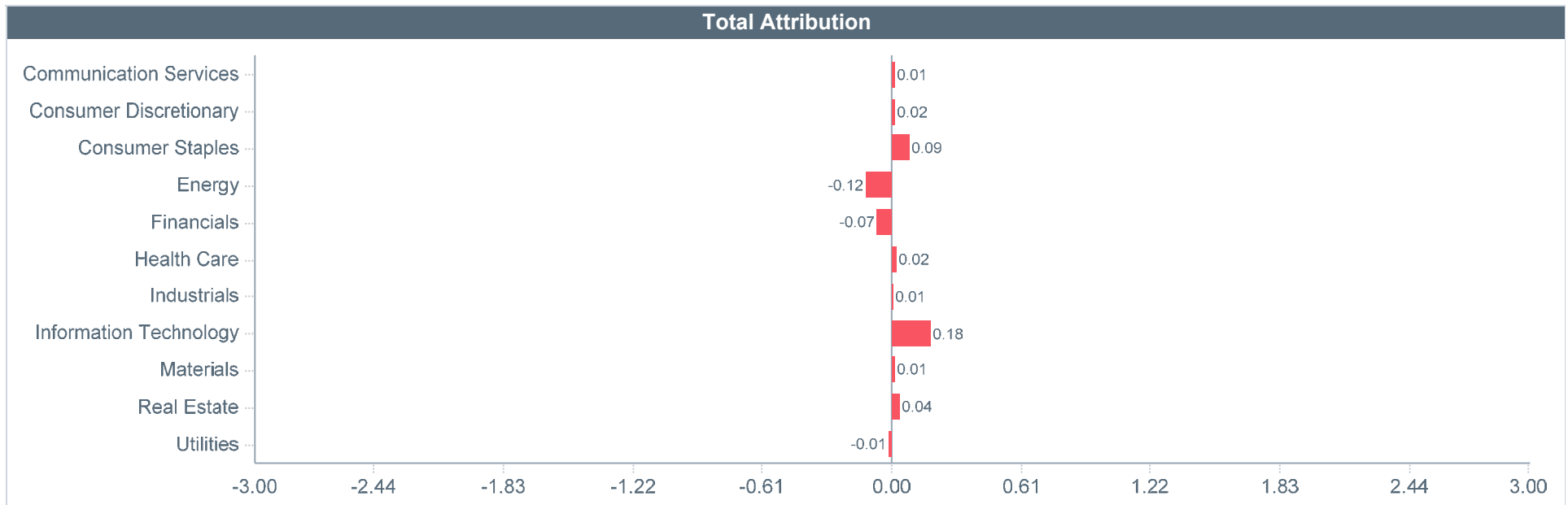
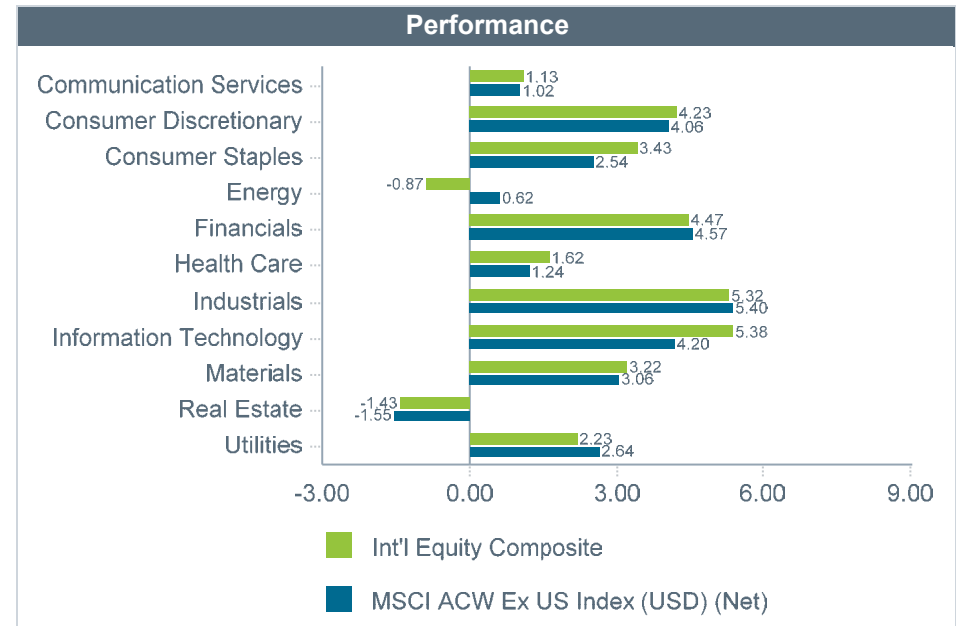
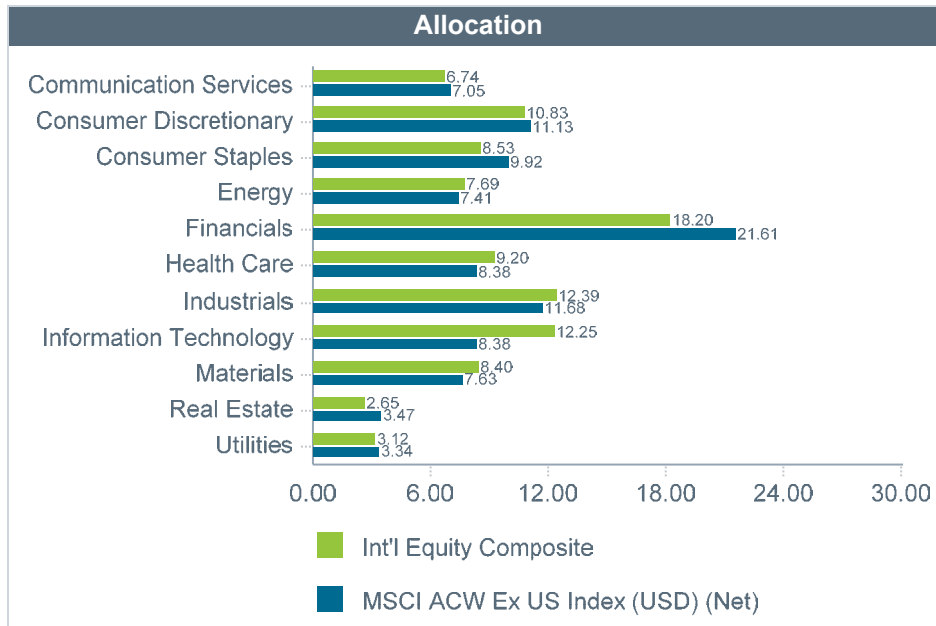
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	60,765	67,766
Median Mkt. Cap (\$M)	2,331	7,982
Price/Earnings Ratio	13.70	13.96
Price/Book Ratio	2.23	2.23
5 Yr. EPS Growth Rate (%)	9.20	9.73
Current Yield (%)	3.43	3.40
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	5,094	2,206



The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (USD) (Net).

Wyoming State Treasurer's Office
 Int'l Equity Composite vs. MSCI ACW Ex US Index (USD) (Net)
 Buy and Hold Sector Attribution Graph

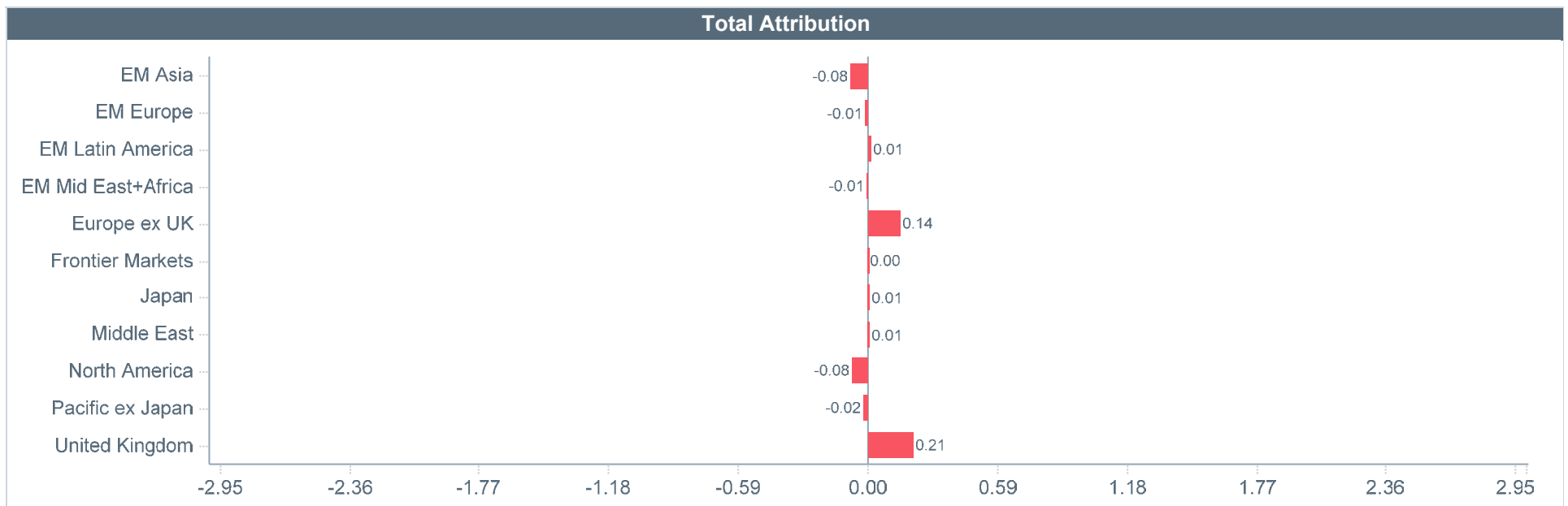
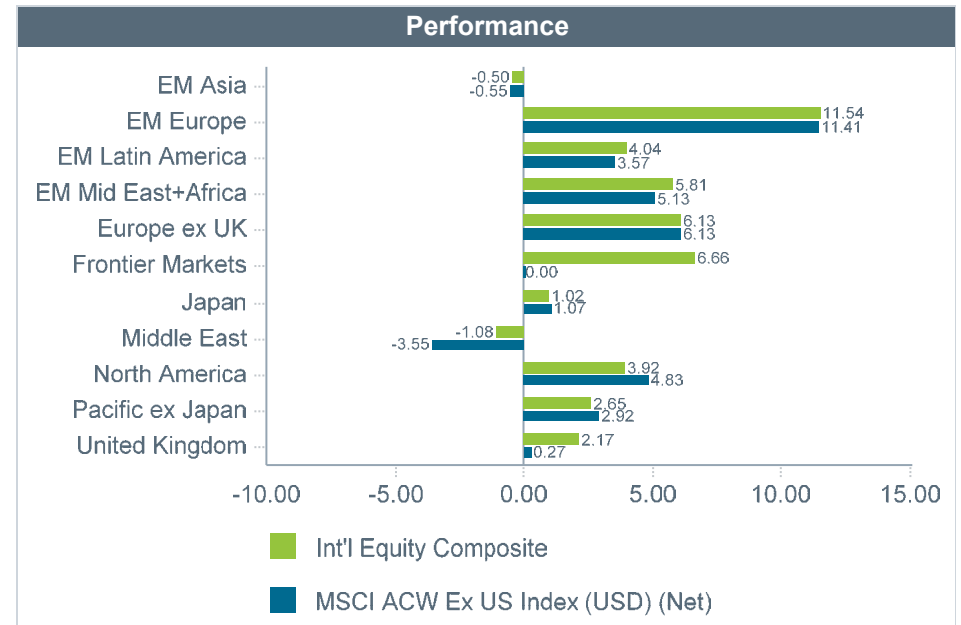
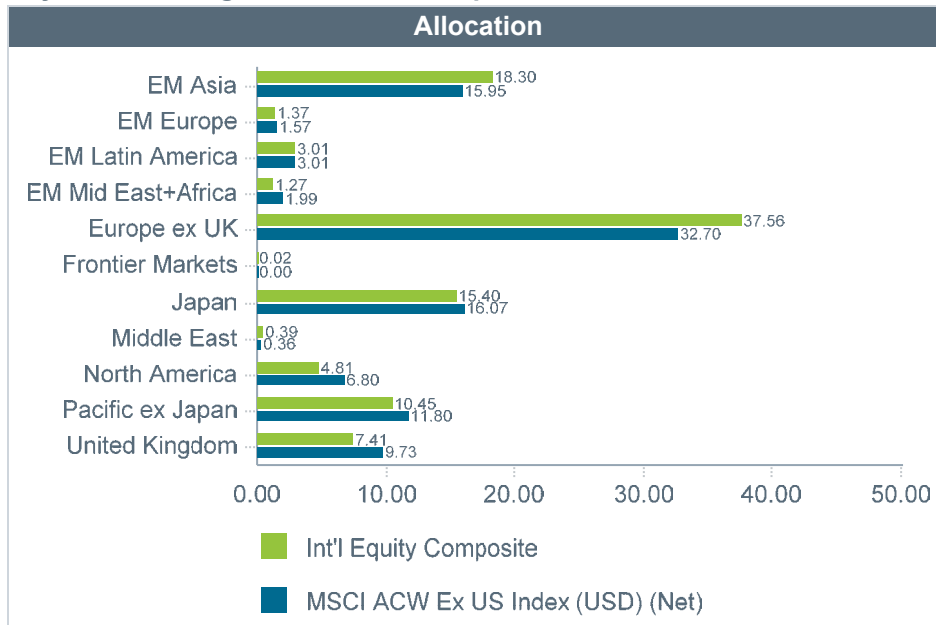
1 Quarter Ending June 30, 2019



The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (USD) (Net).

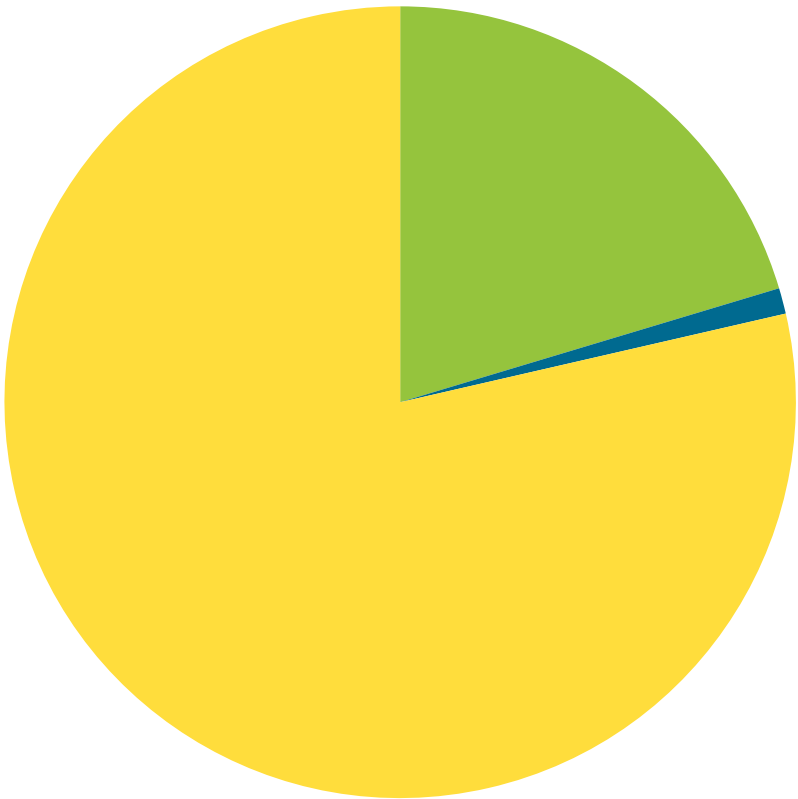
Wyoming State Treasurer's Office
 Int'l Equity Composite vs. MSCI ACW Ex US Index (USD) (Net)
 Buy and Hold Region Attribution Graph

1 Quarter Ending June 30, 2019



The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (USD) (Net).

June 30, 2019 : \$706,847,529



	Market Value (\$)	Allocation (%)
Cohen & Steers Preferred Stock	143,896,826	20.36
Allianz Global Investors	7,410,494	1.05
Harvest Fund Advisors	555,540,208	78.59

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

**Wyoming State Treasurer's Office
Comparative Performance**

As of June 30, 2019

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
Cohen & Steers Preferred Stock	4.06	11.55	9.31	9.31	N/A	N/A	N/A	N/A	N/A	9.31	07/01/2018
S&P US Preferred Stock Index	2.69	10.93	4.89	4.89	3.97	5.06	5.97	8.90	-4.25	4.89	
Difference	1.37	0.62	4.42	4.42	N/A	N/A	N/A	N/A	N/A	4.42	
Harvest Fund Advisors	-0.40	20.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.17	08/01/2018
S&P MLP Index (TR)	-0.59	18.05	3.23	3.23	1.54	-6.65	1.97	8.88	-11.67	-2.73	
Difference	0.19	2.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.44	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Comparative Performance

As of June 30, 2019

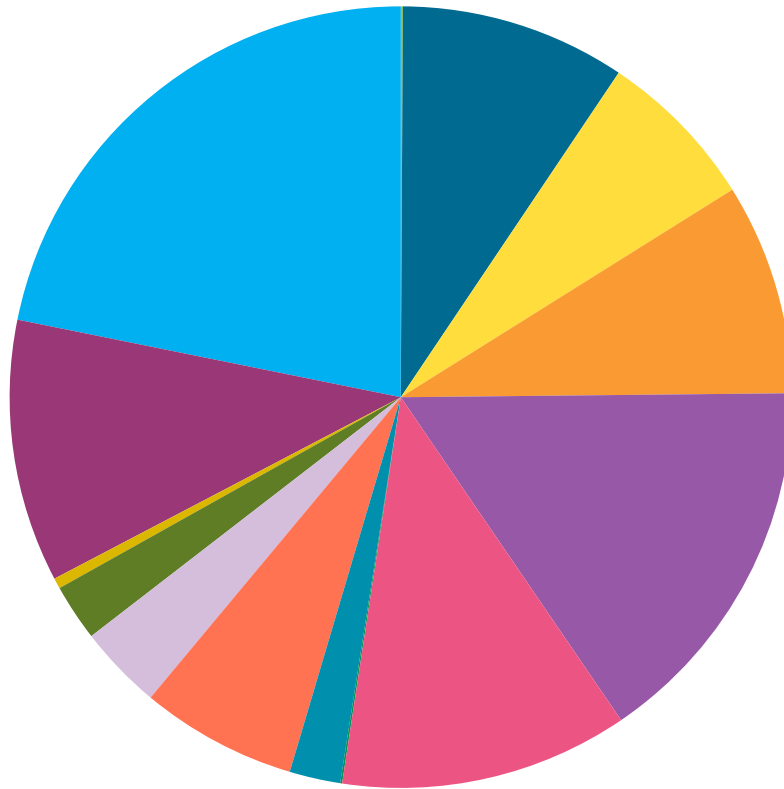
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
Cohen & Steers Preferred Stock	4.13	11.72	9.67	9.67	N/A	N/A	N/A	N/A	N/A	9.67	07/01/2018
S&P US Preferred Stock Index	2.69	10.93	4.89	4.89	3.97	5.06	5.97	8.90	-4.25	4.89	
Difference	1.44	0.79	4.78	4.78	N/A	N/A	N/A	N/A	N/A	4.78	
Harvest Fund Advisors	-0.25	21.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.61	08/01/2018
S&P MLP Index (TR)	-0.59	18.05	3.23	3.23	1.54	-6.65	1.97	8.88	-11.67	-2.73	
Difference	0.34	2.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.88	

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation by Manager - Total Alternative Assets

As of June 30, 2019

June 30, 2019 : \$2,268,837,010



	Market Value (\$)	Allocation (%)
Access Venture Partners II	1,865,656	0.08
Cheyenne Equity Capital Fund, L.P.	211,623,592	9.33
Hamilton Lane Nowood Fund, L.P.	151,720,725	6.69
Neuberger Berman Sauger Fund, L.P.	198,426,794	8.75
Clarion Lion	354,681,028	15.63
UBS Trumbull	270,503,057	11.92
Cornerstone	1,821,910	0.08
Heitman	19,469	0.00
M&G	47,744,275	2.10
Northwood	146,601,385	6.46
SC Capital	78,983,905	3.48
TA Associates Realty	35,742	0.00
WestRiver	53,211,171	2.35
PAAMCO - Jackalope Fund	9,952,532	0.44
Grosvenor Diversified Hedge Funds	246,497,039	10.86
Internal Diversified Hedge Funds	495,148,732	21.82

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

Wyoming State Treasurer's Office
Comparative Performance

As of June 30, 2019

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
Core Real Estate Composite	-1.01	0.21	3.57	3.57	5.93	8.57	8.92	8.49	7.69	5.65	01/01/2006
NCREIF ODCE Index (AWA) (Net)	0.77	1.98	5.46	5.46	6.61	8.76	9.51	8.87	7.36	5.87	
Difference	-1.78	-1.77	-1.89	-1.89	-0.68	-0.19	-0.59	-0.38	0.33	-0.22	
Clarion Lion	1.26	3.11	7.04	7.04	7.88	10.28	10.34	9.33	8.92	5.52	01/01/2006
NCREIF ODCE Index (AWA) (Net)	0.77	1.98	5.46	5.46	6.61	8.76	9.51	8.87	7.36	5.87	
Difference	0.49	1.13	1.58	1.58	1.27	1.52	0.83	0.46	1.56	-0.35	
UBS Trumbull	-3.86	-3.38	-0.67	-0.67	3.56	6.32	7.07	7.30	6.19	5.09	07/01/2006
NCREIF ODCE Index (AWA) (Net)	0.77	1.98	5.46	5.46	6.61	8.76	9.51	8.87	7.36	5.52	
Difference	-4.63	-5.36	-6.13	-6.13	-3.05	-2.44	-2.44	-1.57	-1.17	-0.43	
Diversified Hedge Funds Composite	0.13	2.06	0.02	0.02	3.13	0.96	3.68	4.21	-0.81	2.27	12/01/2007
HFRI FOF Comp Index	1.49	6.16	1.15	1.15	4.25	2.19	3.67	3.21	-4.02	1.14	
Difference	-1.36	-4.10	-1.13	-1.13	-1.12	-1.23	0.01	1.00	3.21	1.13	
Grosvenor Diversified Hedge Funds	0.43	2.54	-0.71	-0.71	N/A	N/A	N/A	N/A	N/A	-0.71	07/01/2018
HFRI FOF Comp Index	1.49	6.16	1.15	1.15	4.25	2.19	3.67	3.21	-4.02	1.15	
Difference	-1.06	-3.62	-1.86	-1.86	N/A	N/A	N/A	N/A	N/A	-1.86	
Internal Diversified Hedge Funds	2.37	4.23	5.13	5.13	N/A	N/A	N/A	N/A	N/A	5.13	07/01/2018
HFRI FOF Comp Index	1.49	6.16	1.15	1.15	4.25	2.19	3.67	3.21	-4.02	1.15	
Difference	0.88	-1.93	3.98	3.98	N/A	N/A	N/A	N/A	N/A	3.98	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding.

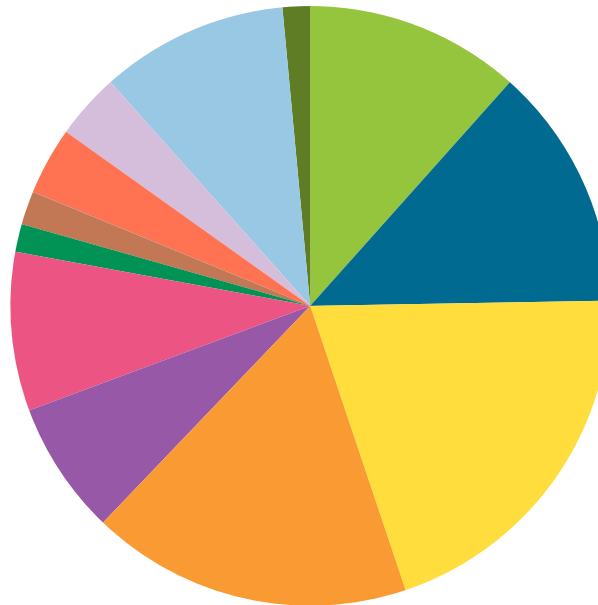
Wyoming State Treasurer's Office
Comparative Performance

As of June 30, 2019

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
Core Real Estate Composite	-0.84	0.56	4.30	4.30	6.71	9.41	9.80	9.38	8.44	6.51	01/01/2006
NCREIF ODCE Index (AWA) (Gross)	1.00	2.43	6.41	6.41	7.57	9.76	10.52	9.88	8.35	6.85	
Difference	-1.84	-1.87	-2.11	-2.11	-0.86	-0.35	-0.72	-0.50	0.09	-0.34	
Clarion Lion	1.43	3.46	7.76	7.76	8.60	11.05	11.13	10.17	9.66	6.31	01/01/2006
NCREIF ODCE Index (AWA) (Gross)	1.00	2.43	6.41	6.41	7.57	9.76	10.52	9.88	8.35	6.85	
Difference	0.43	1.03	1.35	1.35	1.03	1.29	0.61	0.29	1.31	-0.54	
UBS Trumbull	-3.70	-3.03	0.04	0.04	4.40	7.24	8.05	8.29	6.98	6.06	07/01/2006
NCREIF ODCE Index (AWA) (Gross)	1.00	2.43	6.41	6.41	7.57	9.76	10.52	9.88	8.35	6.49	
Difference	-4.70	-5.46	-6.37	-6.37	-3.17	-2.52	-2.47	-1.59	-1.37	-0.43	
Diversified Hedge Funds Composite	0.13	2.06	0.02	0.02	3.13	0.96	3.68	4.21	-0.81	2.27	12/01/2007
HFRI FOF Comp Index	1.49	6.16	1.15	1.15	4.25	2.19	3.67	3.21	-4.02	1.14	
Difference	-1.36	-4.10	-1.13	-1.13	-1.12	-1.23	0.01	1.00	3.21	1.13	
Grosvenor Diversified Hedge Funds	0.43	2.54	-0.71	-0.71	N/A	N/A	N/A	N/A	N/A	-0.71	07/01/2018
HFRI FOF Comp Index	1.49	6.16	1.15	1.15	4.25	2.19	3.67	3.21	-4.02	1.15	
Difference	-1.06	-3.62	-1.86	-1.86	N/A	N/A	N/A	N/A	N/A	-1.86	
Internal Diversified Hedge Funds	2.37	4.23	5.13	5.13	N/A	N/A	N/A	N/A	N/A	5.13	07/01/2018
HFRI FOF Comp Index	1.49	6.16	1.15	1.15	4.25	2.19	3.67	3.21	-4.02	1.15	
Difference	0.88	-1.93	3.98	3.98	N/A	N/A	N/A	N/A	N/A	3.98	

Performance shown is gross of fees for the Core Real Estate Composite and Core Real Estate managers. Performance shown is net of fees for the Diversified Hedge Funds Composite and Diversified Hedge Funds managers. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding.

June 30, 2019 : \$11,087,332,727



	Market Value (\$)	Allocation (%)
C.S. McKee	1,286,501,718	11.60
JP Morgan Core	1,454,650,728	13.12
PIMCO Core	2,230,795,802	20.12
Internal Intermediate Govt Fixed Income Portfolio	1,918,424,288	17.30
Neuberger Berman Credit	796,482,423	7.18
Seix	949,531,882	8.56
Grosvenor Silvery Lupine Fund	166,179,246	1.50
Investec	200,205,291	1.81
State Street TIPS	891,039	0.01
Internal Long Duration Govt Fixed Income Portfolio	404,443,766	3.65
Logan Circle	393,795,617	3.55
Internal Low Duration Fixed Income Portfolio	1,121,596,630	10.12
State Street Low Duration	163,834,297	1.48

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
Core Fixed Income Composite	4,971,948,247	44.84	2.70	5.40	7.21	7.21	2.33	2.91	N/A	N/A	0.50	2.48	01/01/2013
Bloomberg US Agg Bond Index			3.08	6.11	7.87	7.87	2.31	2.95	2.62	3.90	0.01	2.55	
Difference			-0.38	-0.71	-0.66	-0.66	0.02	-0.04	N/A	N/A	0.49	-0.07	
C.S. McKee	1,286,501,718	11.60	2.96	5.44	7.25	7.25	2.46	3.03	N/A	N/A	0.73	2.54	01/01/2013
C.S. McKee Custom Index			2.70	5.05	7.05	7.05	2.22	2.89	2.58	3.87	0.74	2.50	
Difference			0.26	0.39	0.20	0.20	0.24	0.14	N/A	N/A	-0.01	0.04	
PIMCO Core	2,230,795,802	20.12	2.31	4.99	6.81	6.81	2.45	2.99	N/A	N/A	0.48	2.44	01/01/2013
PIMCO Custom Index			2.39	4.73	6.73	6.73	1.97	2.74	2.48	3.79	0.32	2.39	
Difference			-0.08	0.26	0.08	0.08	0.48	0.25	N/A	N/A	0.16	0.05	
Intermediate Govt Fixed Income													
Internal Intermediate Govt Fixed Income Portfolio	1,918,424,288	17.30	2.01	3.52	5.59	5.59	2.03	2.27	1.91	2.45	1.85	4.63	10/01/1996
Bloomberg US Gov't: Int. Term Bond Index			2.34	3.96	6.15	6.15	1.34	1.94	1.52	2.65	1.43	4.63	
Difference			-0.33	-0.44	-0.56	-0.56	0.69	0.33	0.39	-0.20	0.42	0.00	
Opportunistic Fixed Income													
Grosvenor Silvery Lupine Fund	166,179,246	1.50	1.23	3.70	4.69	4.69	7.95	6.19	N/A	N/A	4.12	6.19	07/01/2014
CS Western Euro Hi Yld Index			3.01	9.35	8.22	8.22	7.80	5.68	7.91	10.42	-1.08	5.68	
Difference			-1.78	-5.65	-3.53	-3.53	0.15	0.51	N/A	N/A	5.20	0.51	
Emerging Market Debt Fixed Income Composite	200,205,291	1.81	5.21	8.56	6.68	6.68	3.12	-1.63	N/A	N/A	-9.06	-2.12	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			5.64	8.72	8.99	8.99	4.24	-0.45	0.41	3.41	-6.21	-0.91	
Difference			-0.43	-0.16	-2.31	-2.31	-1.12	-1.18	N/A	N/A	-2.85	-1.21	
Investec	200,205,291	1.81	5.68	9.12	7.78	7.78	3.89	-1.13	N/A	N/A	-8.21	-1.48	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			5.64	8.72	8.99	8.99	4.24	-0.45	0.41	3.41	-6.21	-0.91	
Difference			0.04	0.40	-1.21	-1.21	-0.35	-0.68	N/A	N/A	-2.00	-0.57	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Internal Intermediate Gov't Fixed Income Portfolio Index consists of the Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index. The C.S. McKee Custom Index consists of the Bloomberg US Agg Bond Index through January 2018, the Bloomberg US Agg Int Index through May 2019, and the Bloomberg US Agg Bond Index thereafter. The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, and the Bloomberg US Agg Bond Index thereafter.



Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
Long Duration Fixed Income Composite	798,239,383	7.20	6.64	13.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.49	01/01/2019
Bloomberg US Gov't Crdt Lng Trm Bond Index			6.59	13.46	13.82	13.82	3.76	5.68	4.83	7.62	-4.68	13.46	
Difference			0.05	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03	
Internal Long Duration Govt Fixed Income Portfolio	404,443,766	3.65	6.29	11.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.03	01/01/2019
Bloomberg US Gov't Lng Trm Bond Index			6.00	10.92	12.28	12.28	1.42	5.68	3.69	6.54	-1.79	10.92	
Difference			0.29	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11	
Logan Circle Long Credit	393,795,617	3.55	7.11	15.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.91	11/01/2018
Bloomberg US Lng Crdt Index			7.02	15.44	14.97	14.97	5.33	5.78	5.67	8.41	-6.76	17.79	
Difference			0.09	0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.12	
Low Duration Fixed Income Composite	1,285,430,927	11.59	1.29	2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.19	12/01/2018
Bloomberg US Gov't Crdt 1-3 Yr Bond Index			1.48	2.71	4.27	4.27	1.59	1.46	1.31	1.59	1.60	3.51	
Difference			-0.19	-0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.32	
Internal Low Duration Fixed Income Portfolio	1,121,596,630	10.12	1.31	2.33	3.85	3.85	N/A	N/A	N/A	N/A	N/A	3.19	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			1.46	2.47	4.02	4.02	1.31	1.23	1.04	1.23	1.58	3.31	
Difference			-0.15	-0.14	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	-0.12	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Internal Intermediate Gov't Fixed Income Portfolio Index consists of the Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index. The C.S. McKee Custom Index consists of the Bloomberg US Agg Bond Index through January 2018, the Bloomberg US Agg Int Index through May 2019, and the Bloomberg US Agg Bond Index thereafter. The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, and the Bloomberg US Agg Bond Index thereafter.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
Core Fixed Income Composite	4,971,948,247	44.84	2.73	5.46	7.33	7.33	2.45	3.05	N/A	N/A	0.61	2.62	01/01/2013
Bloomberg US Agg Bond Index			3.08	6.11	7.87	7.87	2.31	2.95	2.62	3.90	0.01	2.55	
Difference			-0.35	-0.65	-0.54	-0.54	0.14	0.10	N/A	N/A	0.60	0.07	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			3.14	6.45	8.11	8.11	2.80	3.29	3.10	4.62	0.07	2.91	
Core Fixed Income Composite Rank			95	95	95	95	75	80	N/A	N/A	15	80	
C.S. McKee	1,286,501,718	11.60	3.00	5.51	7.38	7.38	2.59	3.17	N/A	N/A	0.86	2.68	01/01/2013
C.S. McKee Custom Index			2.70	5.05	7.05	7.05	2.22	2.89	2.58	3.87	0.74	2.50	
Difference			0.30	0.46	0.33	0.33	0.37	0.28	N/A	N/A	0.12	0.18	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			3.14	6.45	8.11	8.11	2.80	3.29	3.10	4.62	0.07	2.91	
C.S. McKee Rank			82	95	92	92	66	65	N/A	N/A	9	72	
PIMCO Core	2,230,795,802	20.12	2.34	5.05	6.92	6.92	2.56	3.14	N/A	N/A	0.58	2.60	01/01/2013
PIMCO Custom Index			2.39	4.73	6.73	6.73	1.97	2.74	2.48	3.79	0.32	2.39	
Difference			-0.05	0.32	0.19	0.19	0.59	0.40	N/A	N/A	0.26	0.21	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			3.14	6.45	8.11	8.11	2.80	3.29	3.10	4.62	0.07	2.91	
PIMCO Core Rank			98	97	96	96	67	67	N/A	N/A	16	82	
Intermediate Govt Fixed Income													
Internal Intermediate Govt Fixed Income Portfolio	1,918,424,288	17.30	2.01	3.52	5.59	5.59	2.04	2.27	1.91	2.45	1.85	4.63	10/01/1996
Bloomberg US Gov't: Int. Term Bond Index			2.34	3.96	6.15	6.15	1.34	1.94	1.52	2.65	1.43	4.63	
Difference			-0.33	-0.44	-0.56	-0.56	0.70	0.33	0.39	-0.20	0.42	0.00	
IM U.S. Government Bonds (SA+CF) Median			2.45	4.10	6.38	6.38	1.46	2.47	1.81	2.85	1.27	5.05	
Internal Intermediate Govt Fixed Income Portfolio Rank			76	76	75	75	3	54	46	67	3	58	
Opportunistic Fixed Income													
Grosvenor Silvery Lupine Fund	166,179,246	1.50	1.23	3.70	4.69	4.69	7.95	6.19	N/A	N/A	4.12	6.19	07/01/2014
CS Western Euro Hi Yld Index			3.01	9.35	8.22	8.22	7.80	5.68	7.91	10.42	-1.08	5.68	
Difference			-1.78	-5.65	-3.53	-3.53	0.15	0.51	N/A	N/A	5.20	0.51	

Performance shown is gross of fees with the exception of Grosvenor Silvery Lupine Fund, which is shown net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Internal Intermediate Gov't Fixed Income Portfolio Index consists of the Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index. The C.S. McKee Custom Index consists of the Bloomberg US Agg Bond Index through January 2018, the Bloomberg US Agg Int Index through May 2019, and the Bloomberg US Agg Bond Index thereafter. The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, and the Bloomberg US Agg Bond Index thereafter.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.		
Emerging Market Debt Fixed Income Composite	200,205,291	1.81	5.34	8.80	7.14	7.14	3.64	-1.07	N/A	N/A	-8.62	-1.55	04/01/2013	
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			5.64	8.72	8.99	8.99	4.24	-0.45	0.41	3.41	-6.21	-0.91		
Difference			-0.30	0.08	-1.85	-1.85	-0.60	-0.62	N/A	N/A	-2.41	-0.64		
IM Emerging Markets Debt (SA+CF) Median			4.33	10.23	10.59	10.59	5.76	4.28	4.87	7.83	-5.35	3.97		
Emerging Market Debt Fixed Income Composite Rank			24	81	91	91	93	98	N/A	N/A	92	99		
Investec	200,205,291	1.81	5.84	9.45	8.45	8.45	4.53	-0.53	N/A	N/A	-7.64	-0.88	04/01/2013	
JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)			5.64	8.72	8.99	8.99	4.24	-0.45	0.41	3.41	-6.21	-0.91		
Difference			0.20	0.73	-0.54	-0.54	0.29	-0.08	N/A	N/A	-1.43	0.03		
IM Emerging Markets Debt (SA+CF) Median			4.33	10.23	10.59	10.59	5.76	4.28	4.87	7.83	-5.35	3.97		
Investec Rank			16	72	83	83	80	92	N/A	N/A	83	91		
Long Duration Fixed Income Composite	798,239,383	7.20	6.67	13.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.55	01/01/2019	
Bloomberg US Gov't Crdt Lng Trm Bond Index			6.59	13.46	13.82	13.82	3.76	5.68	4.83	7.62	-4.68	13.46		
Difference			0.08	0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09		
IM U.S. Long Duration (SA+CF) Median			6.69	13.92	14.19	14.19	4.39	5.97	5.51	8.51	-4.73	13.92		
Long Duration Fixed Income Composite Rank			51	68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	68		
Internal Long Duration Govt Fixed Income Portfolio	404,443,766	3.65	6.29	11.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.03	01/01/2019	
Bloomberg US Gov't Lng Trm Bond Index			6.00	10.92	12.28	12.28	1.42	5.68	3.69	6.54	-1.79	10.92		
Difference			0.29	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11		
IM U.S. Long Duration (SA+CF) Median			6.69	13.92	14.19	14.19	4.39	5.97	5.51	8.51	-4.73	13.92		
Internal Long Duration Govt Fixed Income Portfolio Rank			78	86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	86		
Logan Circle	393,795,617	3.55	7.17	15.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.09	11/01/2018	
Bloomberg US Lng Crdt Index			7.02	15.44	14.97	14.97	5.33	5.78	5.67	8.41	-6.76	17.79		
Difference			0.15	0.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.30		
IM U.S. Long Duration (SA+CF) Median			6.69	13.92	14.19	14.19	4.39	5.97	5.51	8.51	-4.73	18.08		
Logan Circle Rank			12	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50		

Performance shown is gross of fees with the exception of Grosvenor Silvery Lupine Fund, which is shown net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Internal Intermediate Gov't Fixed Income Portfolio Index consists of the Bloomberg US Gov't Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index. The C.S. McKee Custom Index consists of the Bloomberg US Agg Bond Index through January 2018, the Bloomberg US Agg Int Index through May 2019, and the Bloomberg US Agg Bond Index thereafter. The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, and the Bloomberg US Agg Bond Index thereafter.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2019

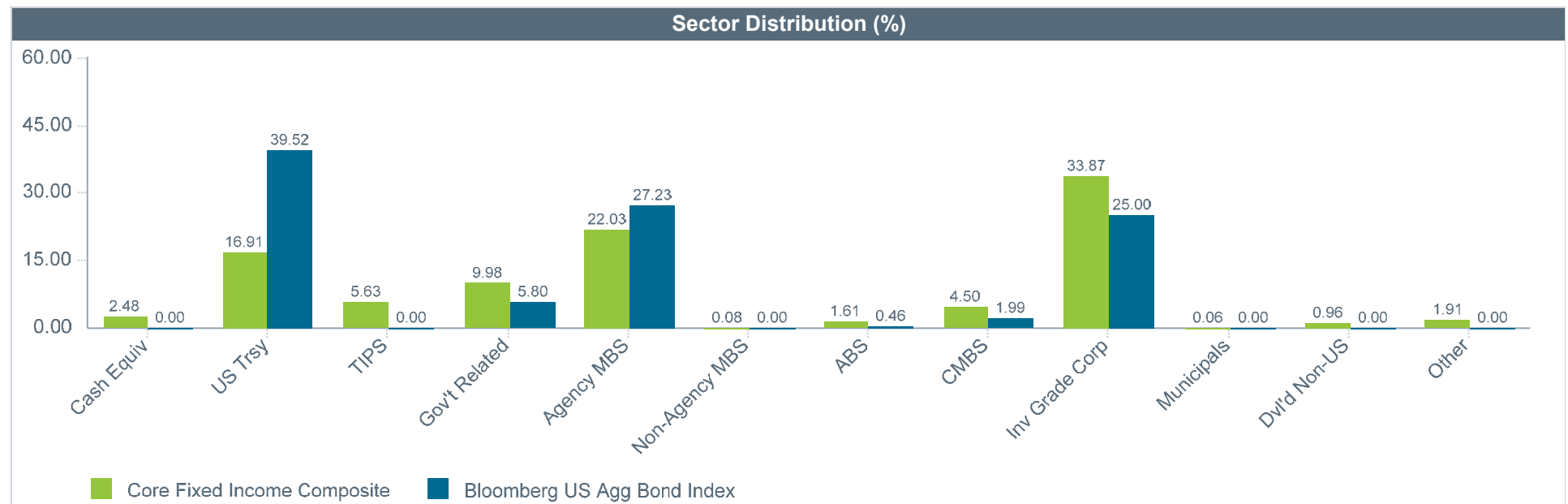
	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
Low Duration Fixed Income Composite	1,285,430,927	11.59	1.29	2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.20	12/01/2018
Bloomberg US Gov't Crdt 1-3 Yr Bond Index			1.48	2.71	4.27	4.27	1.59	1.46	1.31	1.59	1.60	3.51	
Difference			-0.19	-0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.31	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.51	3.00	4.47	4.47	1.95	1.82	1.76	2.26	1.68	3.65	
Low Duration Fixed Income Composite Rank			85	82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	80	
Internal Low Duration Fixed Income Portfolio	1,121,596,630	10.12	1.31	2.33	3.85	3.85	N/A	N/A	N/A	N/A	N/A	3.19	03/01/2018
Bloomberg US Gov't 1-3 Yr Bond Index			1.46	2.47	4.02	4.02	1.31	1.23	1.04	1.23	1.58	3.31	
Difference			-0.15	-0.14	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	-0.12	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.51	3.00	4.47	4.47	1.95	1.82	1.76	2.26	1.68	3.76	
Internal Low Duration Fixed Income Portfolio Rank			84	91	87	87	N/A	N/A	N/A	N/A	N/A	90	

Performance shown is gross of fees with the exception of Grosvenor Silvery Lupine Fund, which is shown net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Internal Intermediate Gov't Fixed Income Portfolio Index consists of the Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index. The C.S. McKee Custom Index consists of the Bloomberg US Agg Bond Index through January 2018, the Bloomberg US Agg Int Index through May 2019, and the Bloomberg US Agg Bond Index thereafter. The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, and the Bloomberg US Agg Bond Index thereafter.

Wyoming State Treasurer's Office
Core Fixed Income Composite vs. Bloomberg US Agg Bond Index
Portfolio Characteristics

As of June 30, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.70	5.73
Convexity	0.00	0.24
Avg. Maturity	7.65	7.87
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.71	2.50
Coupon Rate (%)	3.17	3.23
Current Yield (%)	3.07	N/A

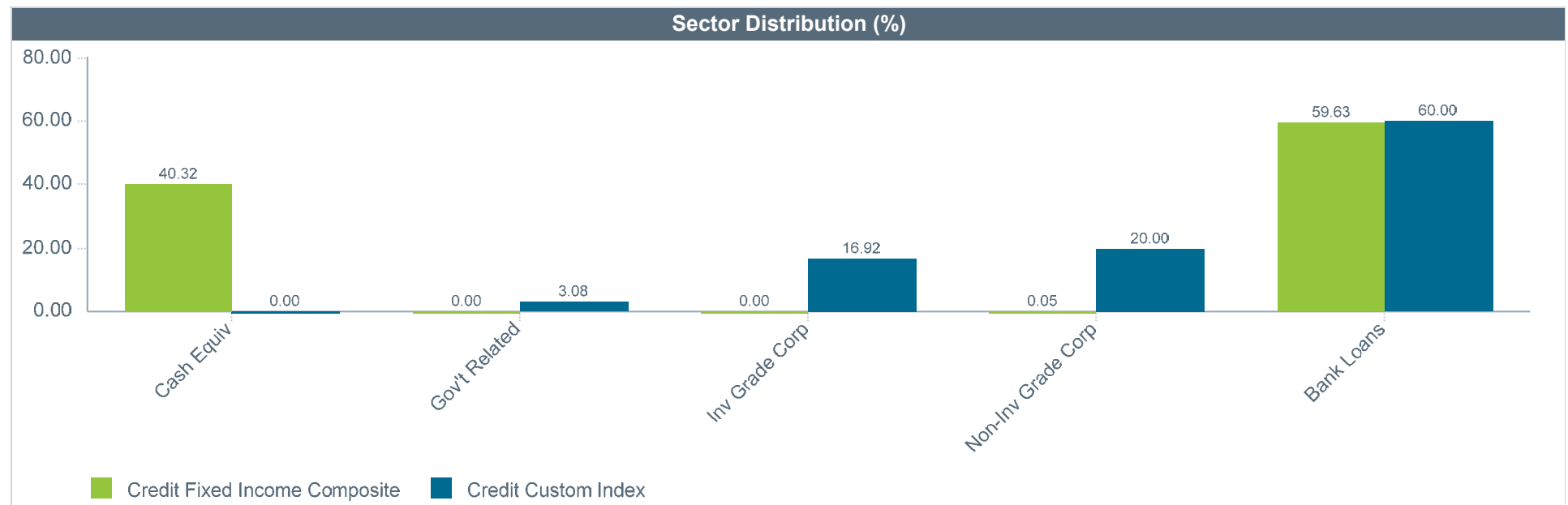


The statistics are calculated based on a weighted average of the underlying managers. Allocation to "Other" consists of collateralized mortgage obligations and Euro/Yankee securities.

Wyoming State Treasurer's Office
Credit Fixed Income Composite vs. Credit Custom Index
Portfolio Characteristics

As of June 30, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	0.12	N/A
Avg. Maturity	1.65	6.29
Avg. Quality	Ba1	Ba2
Yield To Maturity (%)	3.94	5.67
Coupon Rate (%)	2.95	5.68
Current Yield (%)	2.32	N/A

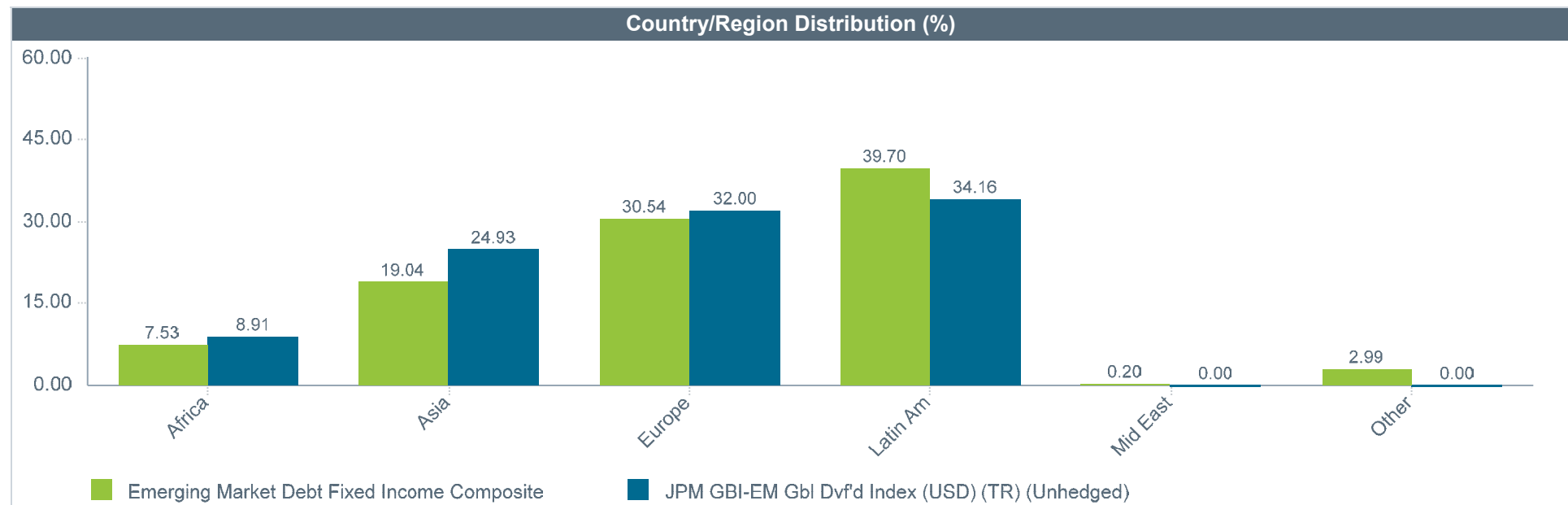


The statistics are calculated based on a weighted average of the underlying members.
Statistics for the S&P/LSTA Leveraged Loan Index are unavailable.
The Credit Suisse Leveraged Loan Index is used as a proxy within the Credit Custom Index.

Emerging Market Debt Fixed Income Composite vs. JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)

Portfolio Characteristics

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.57	5.50
Convexity	0.53	0.54
Avg. Maturity	8.05	7.84
Avg. Quality	Baa2	Ba1
Yield To Maturity (%)	6.56	5.83
Coupon Rate (%)	5.79	6.77
Yield To Worst (%)	6.56	5.83
Current Yield (%)	6.09	5.89

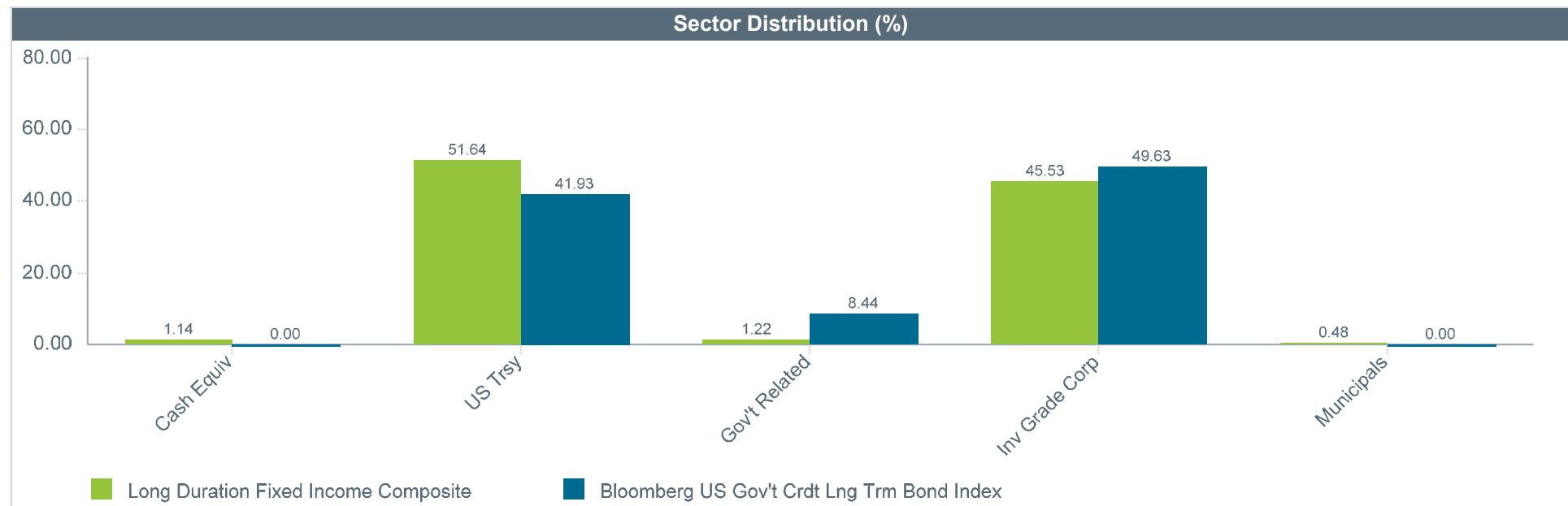


The statistics are calculated based on a weighted average of the underlying managers. Region allocation to "Other" consists of cash.

Long Duration Fixed Income Composite vs. Bloomberg US Gov't Crdt Lng Trm Bond Index

Portfolio Characteristics

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	15.04	15.64
Convexity	3.17	3.36
Avg. Quality	A1	Aa3/A1
Yield To Maturity (%)	3.27	3.32
Coupon Rate (%)	4.03	4.31

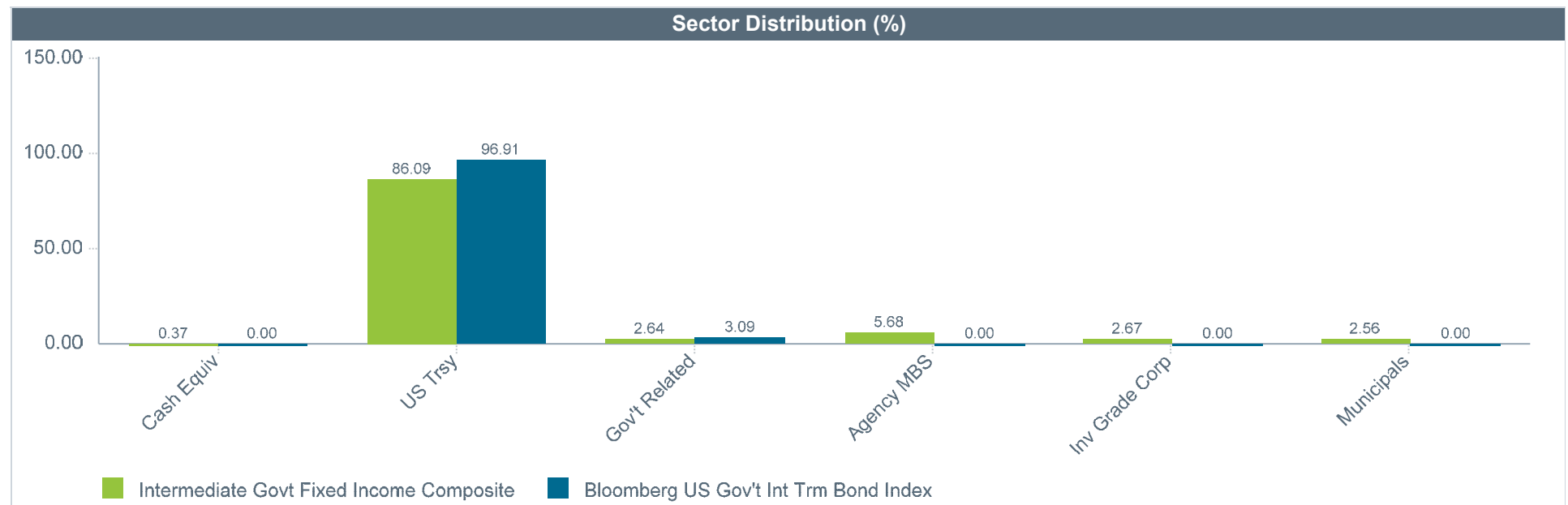


The statistics are calculated based on a weighted average of the underlying managers.

Wyoming State Treasurer's Office
Intermediate Govt Fixed Income Composite vs. Bloomberg US Gov't Int Trm Bond Index
Portfolio Characteristics

As of June 30, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.97	3.77
Convexity	0.15	0.21
Avg. Quality	Aaa	Aaa/Aa1
Yield To Maturity (%)	2.02	1.81
Coupon Rate (%)	1.96	2.25

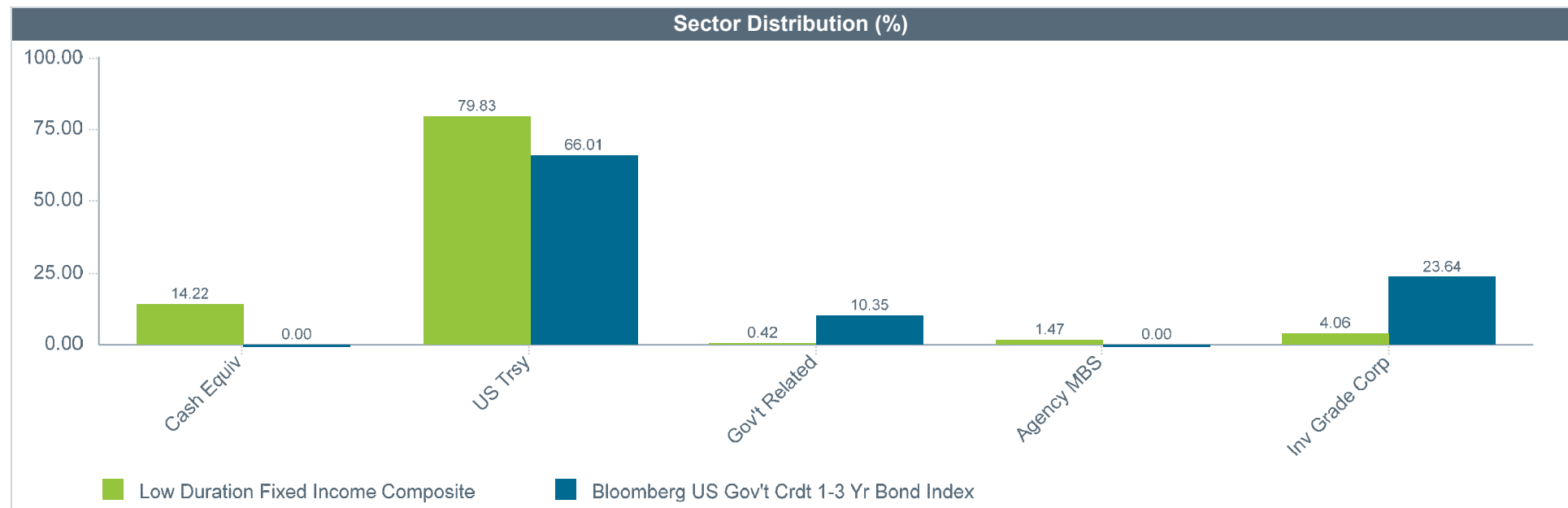


The statistics are calculated based on a weighted average of the underlying managers.

Low Duration Fixed Income Composite vs. Bloomberg US Gov't Crdt 1-3 Yr Bond Index

Portfolio Characteristics

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	1.79	1.89
Convexity	0.04	0.05
Avg. Quality	Aaa	Aa1/Aa2
Yield To Maturity (%)	1.89	1.96
Coupon Rate (%)	1.44	2.41



The statistics are calculated based on a weighted average of the underlying managers.

Wyoming State Treasurer's Office
Comparative Performance

As of June 30, 2019

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
JP Morgan Cash Composite	0.68	1.35	2.47	2.47	1.38	0.94	0.71	0.66	1.90	1.54	01/01/2006
JP Morgan Cash Custom Index	0.75	1.43	2.57	2.57	1.39	0.96	0.73	0.72	1.87	1.55	
Difference	-0.07	-0.08	-0.10	-0.10	-0.01	-0.02	-0.02	-0.06	0.03	-0.01	
Wyo-Star Cash Composite	0.81	1.55	2.73	2.73	1.34	0.96	0.74	0.72	1.75	3.25	10/01/1996
Wyo-Star Cash Custom Index	0.91	1.69	2.87	2.87	1.40	1.00	0.79	0.80	1.77	2.66	
Difference	-0.10	-0.14	-0.14	-0.14	-0.06	-0.04	-0.05	-0.08	-0.02	0.59	
WYO STAR II Total Fund	1.57	3.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.24	01/01/2019
Bloomberg US Corp Int Bond Index	3.13	7.08	8.57	8.57	3.21	3.29	3.49	5.13	-0.23	7.08	
Difference	-1.56	-3.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.84	
Bloomberg US Corp 1-3 Yr Index	1.55	3.41	4.93	4.93	2.32	2.07	2.17	2.91	1.57	3.41	
Difference	0.02	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	

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. Currently, 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.

The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Comparative Performance

As of June 30, 2019

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
JP Morgan Cash Composite	0.69	1.38	2.53	2.53	1.44	1.03	0.80	0.77	1.96	1.62	01/01/2006
JP Morgan Cash Custom Index	0.75	1.43	2.57	2.57	1.39	0.96	0.73	0.72	1.87	1.55	
Difference	-0.06	-0.05	-0.04	-0.04	0.05	0.07	0.07	0.05	0.09	0.07	
Wyo-Star Cash Composite	0.82	1.58	2.79	2.79	1.40	1.02	0.81	0.80	1.81	3.29	10/01/1996
Wyo-Star Cash Custom Index	0.91	1.69	2.87	2.87	1.40	1.00	0.79	0.80	1.77	2.66	
Difference	-0.09	-0.11	-0.08	-0.08	0.00	0.02	0.02	0.00	0.04	0.63	
WYO STAR II Total Fund	1.58	3.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.26	01/01/2019
Bloomberg US Corp Int Bond Index	3.13	7.08	8.57	8.57	3.21	3.29	3.49	5.13	-0.23	7.08	
Difference	-1.55	-3.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.82	
Bloomberg US Corp 1-3 Yr Index	1.55	3.41	4.93	4.93	2.32	2.07	2.17	2.91	1.57	3.41	
Difference	0.03	-0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.15	

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. Currently, 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.

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
Investment Values by Fund
June 30, 2019

	Total Investment Value	Fiscal Year Ending 06/30/18 Market Value	Current Market Value	% of MV
Wyoming State Total Fund	\$20,296,402,926	\$20,599,864,561	\$21,444,953,937	100.0%
Permanent Mineral Trust	\$7,437,123,662	\$7,807,061,216	\$8,020,683,874	100.0%
US Equity	\$796,625,110	\$902,200,321	\$1,005,361,041	12.5%
International Equity	\$1,076,297,880	\$1,195,656,643	\$1,159,830,745	14.5%
MLPs	\$289,778,614	\$0	\$275,600,089	3.4%
Convertible Bonds	\$0	\$154,560,618	\$2,350,695	0.0%
Private Equity	\$249,207,147	\$427,185,212	\$384,982,809	4.8%
Real Estate	\$477,019,970	\$547,895,605	\$581,077,046	7.2%
Diversified Hedge Funds	\$591,188,026	\$350,380,482	\$591,606,799	7.4%
Fixed Income	\$3,643,691,958	\$2,942,548,132	\$3,699,446,318	46.1%
Public Purpose Investments	\$119,504,982	\$123,953,002	\$119,504,982	1.5%
Cash Equivalents (Liquidated Managers)	\$0	\$0	\$4,912,032	0.1%
Cash (invested in State Agency Pool)	\$193,809,975	\$1,162,681,202	\$196,011,318	2.4%
Common School Perm Land Fund	\$3,832,006,601	\$3,989,288,968	\$4,111,843,245	100.0%
US Equity	\$279,043,933	\$431,979,724	\$374,104,474	9.1%
International Equity	\$375,023,279	\$570,972,998	\$409,625,187	10.0%
Preferred Stock	\$114,718,559	\$78,121,884	\$132,252,837	3.2%
MLPs	\$198,163,960	\$0	\$188,918,891	4.6%
Convertible Bonds	\$0	\$72,514,640	\$1,113,631	0.0%
Private Equity	\$93,731,135	\$190,648,126	\$152,097,948	3.7%
Real Estate	\$190,044,586	\$229,728,008	\$234,141,119	5.7%
Diversified Hedge Funds	\$0	\$127,081,061	\$0	0.0%
Fixed Income	\$2,489,371,639	\$1,234,096,745	\$2,524,659,090	61.4%
Public Purpose Investments	\$18,359,738	\$18,359,738	\$18,359,738	0.4%
Cash Equivalents (Liquidated Managers)	\$0	\$0	\$2,185,159	0.1%
Cash (invested in State Agency Pool)	\$73,549,774	\$1,035,786,044	\$74,385,171	1.8%
Permanent Land Fund	\$185,866,023	\$198,047,815	\$200,449,034	100.0%
US Equity	\$23,277,748	\$20,864,116	\$28,524,769	14.2%
International Equity	\$25,665,507	\$27,838,662	\$27,582,682	13.8%
MLPs	\$7,178,016	\$0	\$6,809,105	3.4%
Convertible Bonds	\$0	\$3,962,941	\$60,685	0.0%
Private Equity	\$7,457,831	\$12,731,523	\$11,031,512	5.5%
Real Estate	\$11,839,703	\$13,616,536	\$14,416,934	7.2%
Diversified Hedge Funds	\$14,102,688	\$8,710,560	\$14,111,986	7.0%
Fixed Income	\$87,348,415	\$78,264,960	\$88,683,644	44.2%
Cash Equivalents (Liquidated Managers)	\$0	\$0	\$129,424	0.1%
Cash (invested in State Agency Pool)	\$8,996,115	\$32,058,517	\$9,098,295	4.5%
University Permanent Land Fund	\$21,080,543	\$23,206,526	\$21,714,545	100.0%
US Equity	\$2,132,866	\$3,734,945	\$1,789,046	8.2%
International Equity	\$3,155,349	\$3,370,941	\$3,357,145	15.5%
MLPs	\$858,706	\$0	\$817,896	3.8%
Convertible Bonds	\$0	\$448,651	\$6,784	0.0%
Private Equity	\$631,600	\$2,055,536	\$967,444	4.5%
Real Estate	\$1,388,472	\$1,524,457	\$1,696,960	7.8%
Diversified Hedge Funds	\$1,482,428	\$1,050,152	\$1,479,925	6.8%
Fixed Income	\$11,386,704	\$7,942,943	\$11,539,791	53.1%
Cash Equivalents (Liquidated Managers)	\$0	\$0	\$14,632	0.1%
Cash (invested in State Agency Pool)	\$44,419	\$3,078,901	\$44,923	0.2%

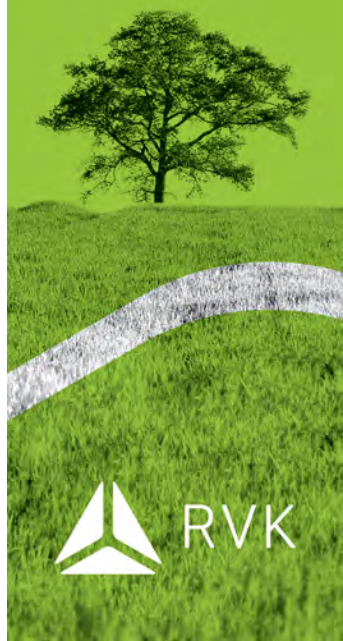
Wyoming State Treasurer's Office
Investment Values by Fund
June 30, 2019

	Total Investment Value	Fiscal Year Ending 06/30/18 Market Value	Current Market Value	% of MV
Wyoming State Total Fund	\$20,296,402,926	\$20,599,864,561	\$21,444,953,937	100.0%
Hathaway Scholarship	\$557,662,653	\$582,413,022	\$595,618,082	100.0%
US Equity	\$59,259,053	\$67,496,921	\$74,650,590	12.5%
International Equity	\$79,658,584	\$86,862,174	\$85,687,204	14.4%
MLPs	\$21,698,440	\$0	\$20,680,678	3.5%
Convertible Bonds	\$0	\$12,172,394	\$183,117	0.0%
Private Equity	\$10,638,217	\$8,504,136	\$14,557,053	2.4%
Real Estate	\$36,801,324	\$46,159,970	\$45,012,657	7.6%
Diversified Hedge Funds	\$43,753,701	\$27,941,928	\$43,771,735	7.3%
Fixed Income	\$289,864,451	\$262,978,800	\$294,456,125	49.4%
Cash Equivalents (Liquidated Managers)	\$0	\$0	\$448,435	0.1%
Cash (invested in State Agency Pool)	\$15,988,883	\$70,296,700	\$16,170,488	2.7%
Higher Education	\$114,147,275	\$120,117,913	\$121,336,620	100.0%
US Equity	\$8,806,176	\$13,902,792	\$11,818,524	9.7%
International Equity	\$11,365,561	\$18,032,477	\$12,438,625	10.3%
Preferred Stock	\$3,492,219	\$2,376,100	\$4,022,509	3.3%
MLPs	\$5,934,332	\$0	\$5,649,849	4.7%
Convertible Bonds	\$0	\$2,562,780	\$38,446	0.0%
Real Estate	\$6,618,949	\$8,593,415	\$8,260,669	6.8%
Diversified Hedge Funds	\$0	\$5,006,285	\$0	0.0%
Fixed Income	\$73,517,153	\$55,192,176	\$74,550,744	61.4%
Cash Equivalents (Liquidated Managers)	\$0	\$0	\$94,246	0.1%
Cash (invested in State Agency Pool)	\$4,412,886	\$14,451,888	\$4,463,008	3.7%
Workers Compensation Fund	\$2,097,734,927	\$2,035,610,128	\$2,248,008,408	100.0%
US Equity	\$159,123,643	\$139,378,668	\$193,066,261	8.6%
International Equity	\$211,927,809	\$180,662,255	\$224,247,867	10.0%
MLPs	\$50,473,702	\$0	\$48,082,691	2.1%
Convertible Bonds	\$0	\$59,806,289	\$0	0.0%
Real Estate	\$55,688,918	\$76,472,069	\$68,996,557	3.1%
Diversified Hedge Funds	\$0	\$66,237,645	\$0	0.0%
Fixed Income	\$1,554,717,593	\$1,096,150,945	\$1,645,399,320	73.2%
Cash Equivalents (Liquidated Managers)	\$0	\$0	\$1,665,041	0.1%
Cash (invested in State Agency Pool)	\$65,803,260	\$416,902,257	\$66,550,670	3.0%
Pool A	\$241,830,127	\$238,849,216	\$238,994,704	100.0%
US Equity	\$17,108,060	\$0	\$18,175,266	7.6%
International Equity	\$13,720,934	\$0	\$14,426,418	6.0%
Preferred Stock	\$16,789,223	\$4,502,016	\$7,621,480	3.2%
MLPs	\$9,073,382	\$0	\$8,981,010	3.8%
Convertible Bonds	\$0	\$8,673,658	\$138,129	0.1%
Fixed Income	\$178,321,316	\$219,578,995	\$182,445,671	76.3%
Cash Equivalents (Liquidated Managers)	\$0	\$0	\$312,084	0.1%
Cash (invested in State Agency Pool)	\$6,817,214	\$6,094,547	\$6,894,645	2.9%
LSRA	\$1,505,653,778	\$0	\$1,534,130,150	100.0%
US Equity	\$112,155,845	\$0	\$119,152,165	7.8%
International Equity	\$147,647,519	\$0	\$155,423,626	10.1%
MLPs	\$0	\$0	\$0	0.0%
Diversified Hedge Funds	\$99,939,460	\$0	\$100,627,859	6.6%
Cash (invested in State Agency Pool)	\$1,145,910,955	\$0	\$1,158,926,501	75.5%
State Agency Pool	\$4,303,297,337	\$5,605,269,757	\$4,352,175,275	100.0%
Convertible Bonds	\$0	\$155,438,565	\$2,602,559	0.1%
Fixed Income	\$1,863,687,604	\$3,615,102,242	\$1,897,854,585	43.6%
Public Purpose Investments	\$142,626,490	\$122,156,392	\$142,626,490	3.3%
Cash Equivalents	\$2,296,983,243	\$1,712,572,558	\$2,309,091,640	53.1%

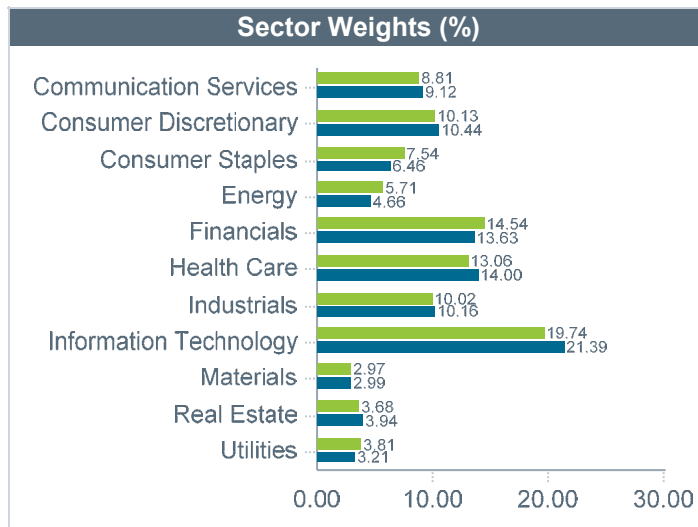
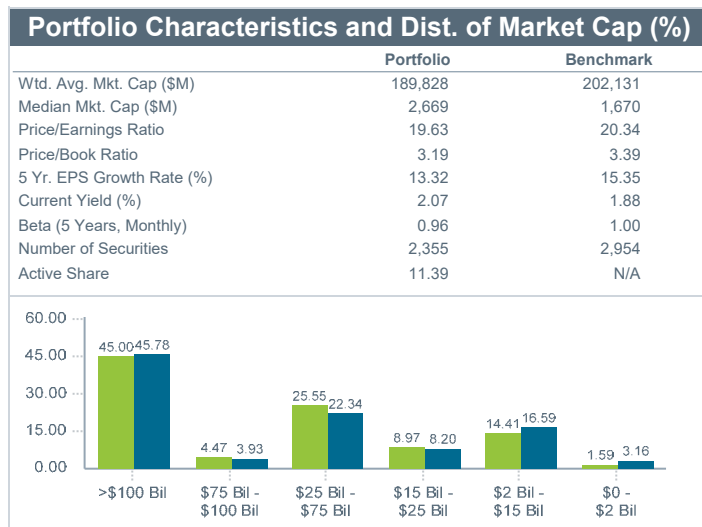
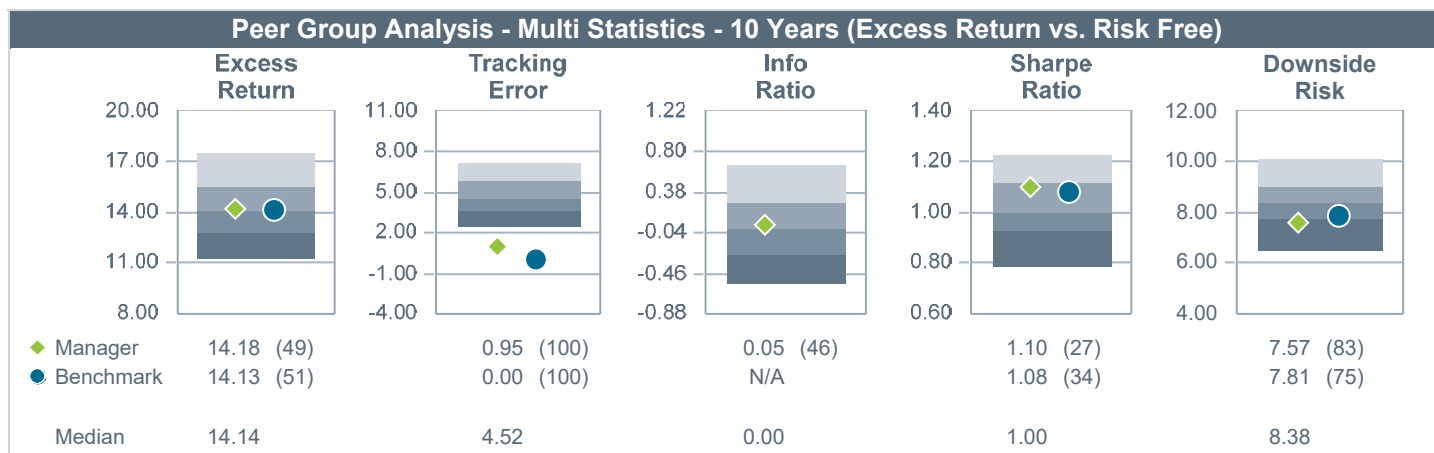
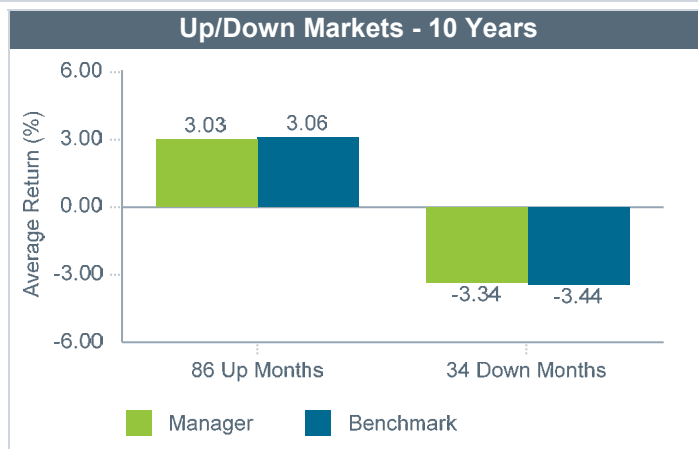
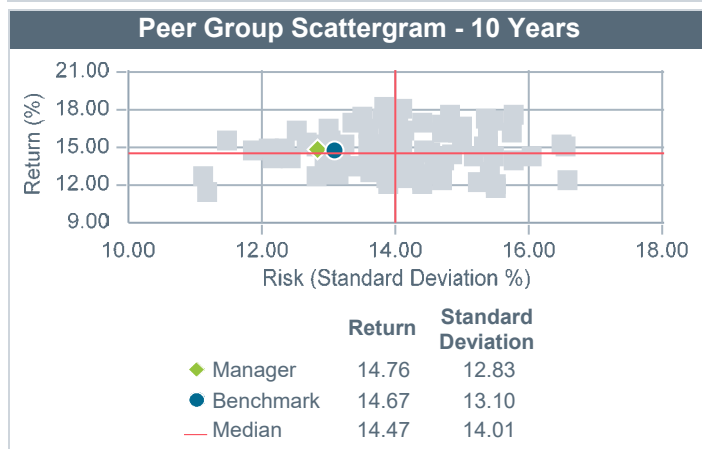
Wyoming State Treasurer's Office
Investment Values by Manager
June 30, 2019

	Total Investment Value	Fiscal Year Ending 06/30/18 Market Value	Current Market Value	% of MV
Wyoming State Total Fund	\$20,296,402,926	\$20,599,864,561	\$21,444,953,937	100.0%
US Equity	\$1,457,532,433	\$1,309,844,378	\$1,826,642,137	8.5%
State Street All Cap	\$1,291,605,451	\$1,137,708,518	\$1,664,662,199	
UW Portfolio Management Program	\$1,000,000	\$1,466,053	\$1,436,620	
Internal Equity Russell 2000	\$164,926,982	\$0	\$160,543,319	
RBC	\$0	\$170,669,808	\$0	
International Equity	\$1,944,462,422	\$1,479,508,060	\$2,092,619,499	9.8%
Northern Trust	\$1,260,291,825	\$1,101,957,364	\$1,381,786,102	
Arrowstreet	\$684,170,596	\$377,550,696	\$710,833,396	
Mixed Assets	\$718,159,152	\$631,160,344	\$706,847,529	3.3%
Cohen & Steers	\$135,000,000	\$85,000,000	\$143,896,826	
Harvest	\$583,159,152	\$0	\$555,540,208	
Allianz Global Investors	\$0	\$546,160,344	\$7,410,494	
Private Equity	\$361,665,930	\$641,124,533	\$563,636,766	2.6%
Access Venture Partners II	\$2,449,913	\$14,384,623	\$1,865,656	
Cheyenne Capital	\$115,982,145	\$287,701,522	\$211,623,592	
Hamilton Lane Nowood	\$128,028,001	\$147,715,242	\$151,720,725	
Neuberger Berman Sauger	\$115,205,871	\$191,323,146	\$198,426,794	
Real Estate	\$779,401,922	\$923,990,059	\$953,601,941	4.4%
Clarion Lion	\$266,303,630	\$342,217,898	\$354,681,028	
UBS Trumbull	\$241,303,630	\$281,783,741	\$270,503,057	
Cornerstone	\$1,880,170	\$4,827,296	\$1,821,910	
Heitman	\$1,759,375	\$67,199	\$19,469	
M&G	\$64,238,332	\$54,156,241	\$47,744,275	
Northwood	\$103,574,822	\$145,919,605	\$146,601,385	
SC Capital	\$71,922,126	\$46,068,794	\$78,983,905	
TA Realty	\$1,578,185	\$2,622,422	\$35,742	
WestRiver	\$26,841,651	\$46,326,863	\$53,211,171	
Diversified Hedge Funds	\$750,466,303	\$586,408,113	\$751,598,303	3.5%
PAAMCO - Jackalope	\$13,466,303	\$511,408,113	\$9,952,532	
Grosvenor Diversified Hedge Funds	\$250,000,000	\$31,000,000	\$246,497,039	
Internal Diversified Hedge Funds	\$487,000,000	\$44,000,000	\$495,148,732	
Fixed Income	\$10,833,287,328	\$11,092,974,593	\$11,087,332,727	51.7%
C.S. McKee	\$1,257,512,679	\$1,239,782,750	\$1,286,501,718	
JP Morgan Core	\$1,413,583,609	\$1,398,403,539	\$1,454,650,728	
PIMCO	\$2,184,405,259	\$2,160,523,241	\$2,230,795,802	
Neuberger Berman Credit	\$797,062,335	\$922,183,704	\$796,482,423	
Seix	\$943,160,037	\$948,736,474	\$949,531,882	
Grosvenor Silvery Lupine Fund	\$123,304,676	\$281,156,865	\$166,179,246	
Investec	\$238,350,175	\$197,847,664	\$200,205,291	
State Street TIPS	\$1,766,699	\$723,229,173	\$891,039	
Internal Long Duration Govt Portfolio	\$367,062,617	\$0	\$404,443,766	
Logan Circle	\$353,000,000	\$0	\$393,795,617	
Internal Int. Duration Govt Portfolio	\$1,899,767,366	\$1,852,289,491	\$1,918,424,288	
Internal Low Duration Govt Portfolio	\$1,104,311,877	\$1,368,821,692	\$1,121,596,630	
State Street Low Duration	\$150,000,000	\$0	\$163,834,297	
Wyoming Ladder Portfolio	\$0	\$0	\$0	
Neuberger Berman Core	\$0	\$1	\$0	
Public Purpose Investments	\$330,714,719	\$324,211,740	\$330,714,719	1.5%
Cash & Cash Equivalents	\$3,120,712,717	\$3,610,642,741	\$3,131,960,316	14.6%
Epoch	\$0	\$269,713,108	\$0	
Internal International Equity Portfolio	\$0	\$166,293,614	\$0	
Fisher Investments	\$0	\$437,594,475	\$2,558,658	
Stone Harbor	\$14,885,619	\$186,907,000	\$14,992,922	
JP Morgan Cash Composite	\$3,105,827,098	\$2,550,134,544	\$3,114,408,736	

Investment Manager Profiles

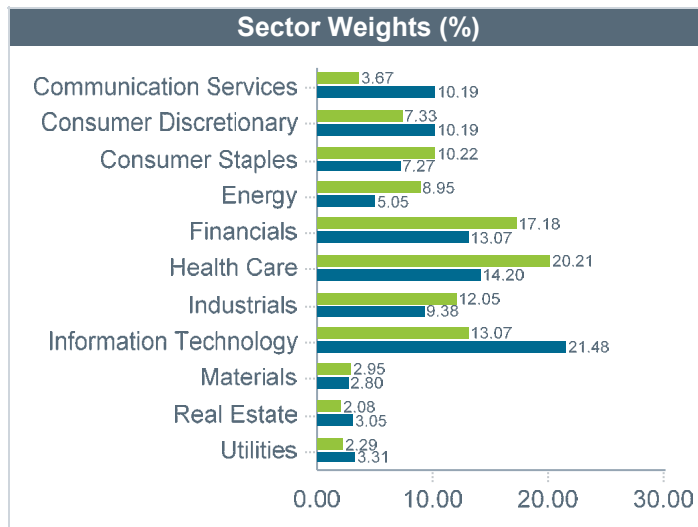
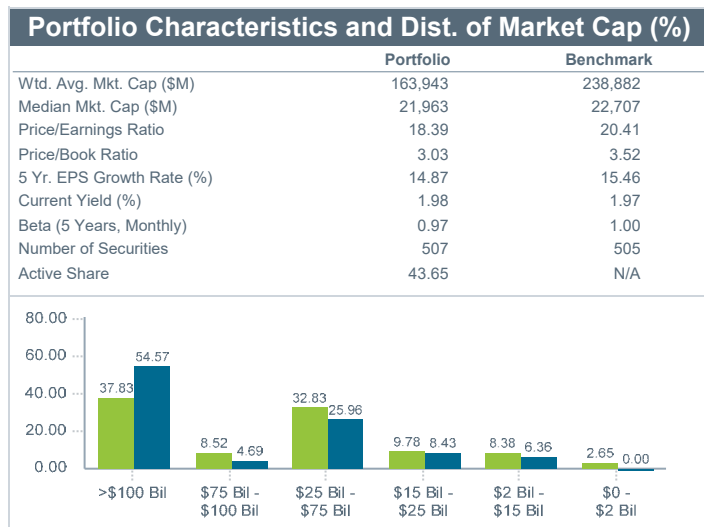
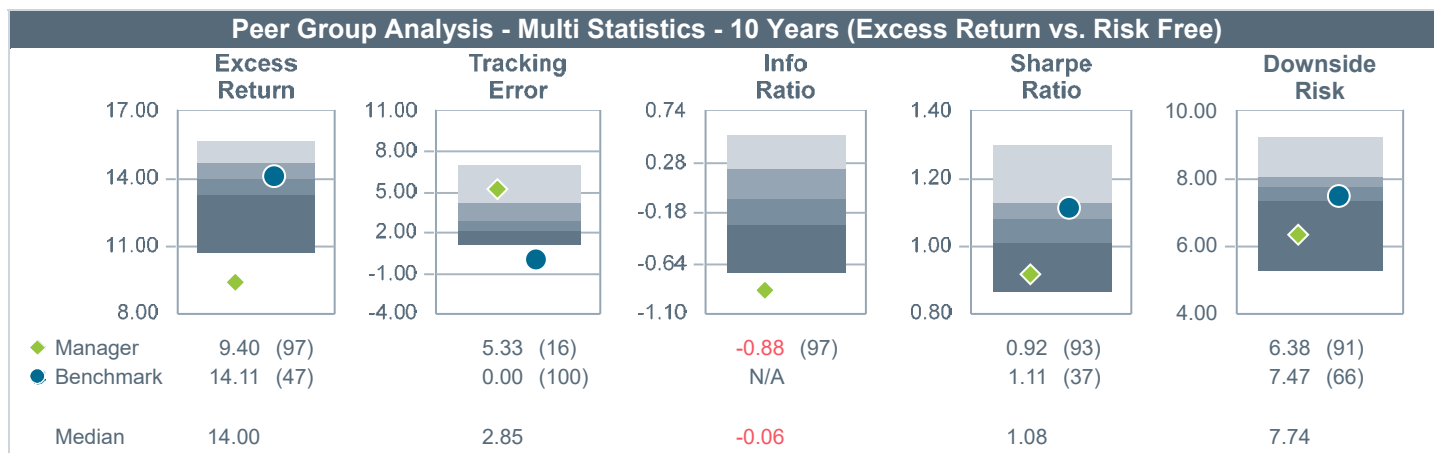
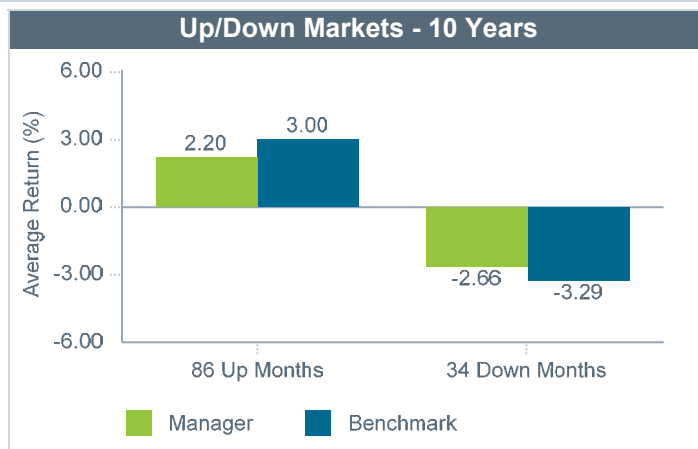
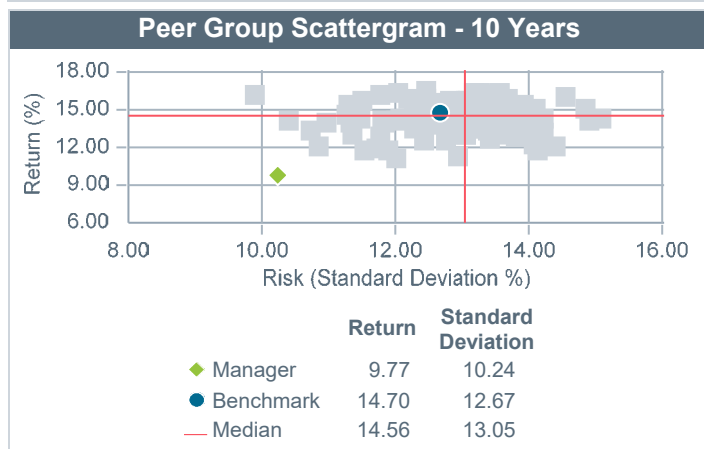


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	3.84	9.22	13.37	9.96	13.67	14.76	-5.25	19.79	13.77	-0.02	12.86
Benchmark	4.10	8.98	14.02	10.19	13.79	14.67	-5.24	21.13	12.74	0.48	12.56
Difference	-0.26	0.24	-0.65	-0.23	-0.12	0.09	-0.01	-1.34	1.03	-0.50	0.30
Peer Group Median	4.39	8.29	13.18	8.90	13.46	14.44	-5.89	20.00	12.55	-0.41	9.93
Rank	65	45	48	41	46	45	45	53	43	48	22
Population	160	160	157	147	137	117	165	174	191	194	204



Performance shown is gross of fees. Performance prior to client inception consists of the State Street All Cap Custom Index. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	3.01	4.72	11.15	8.74	10.88	9.77	-8.04	21.83	10.87	1.03	13.30
Benchmark	4.30	10.42	14.19	10.71	13.98	14.70	-4.38	21.83	11.96	1.38	13.69
Difference	-1.29	-5.70	-3.04	-1.97	-3.10	-4.93	-3.66	0.00	-1.09	-0.35	-0.39
Peer Group Median	4.22	8.87	13.69	10.32	13.96	14.56	-5.20	21.83	10.52	1.43	13.42
Rank	79	83	85	81	91	98	85	51	47	55	52
Population	244	244	239	231	214	197	264	290	311	327	349



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

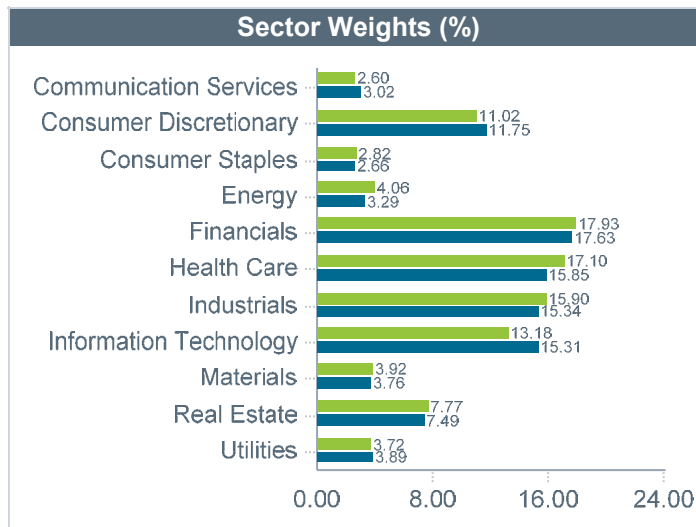
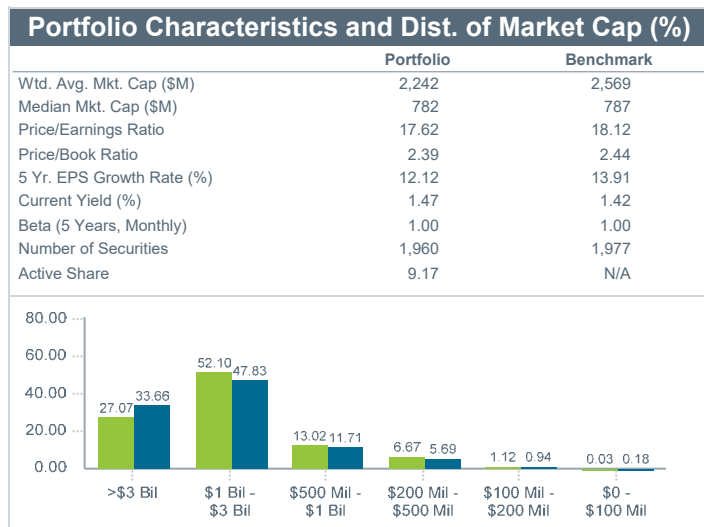
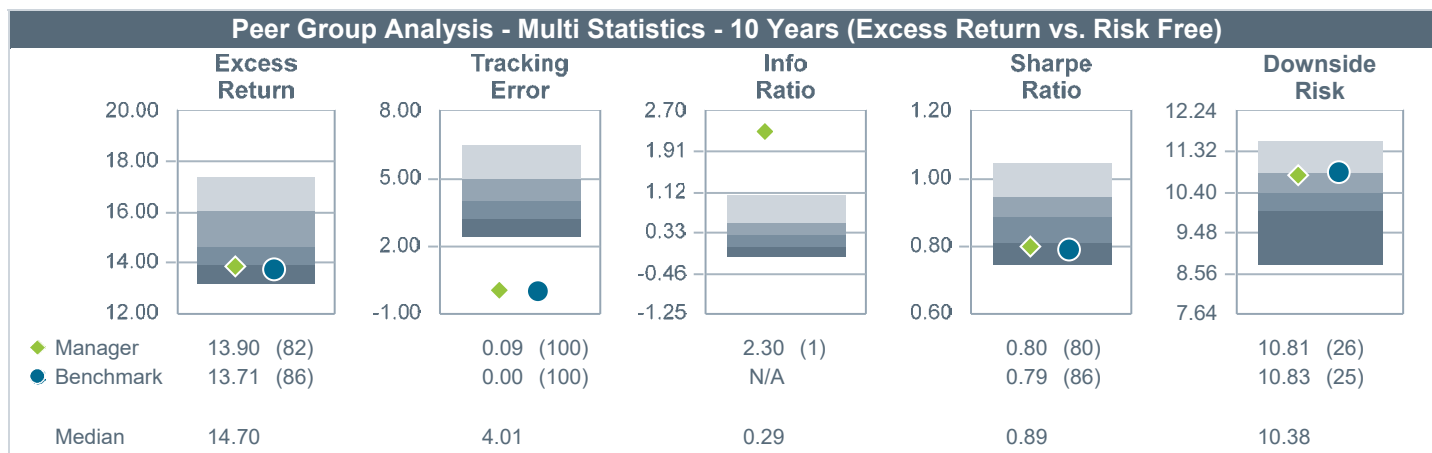
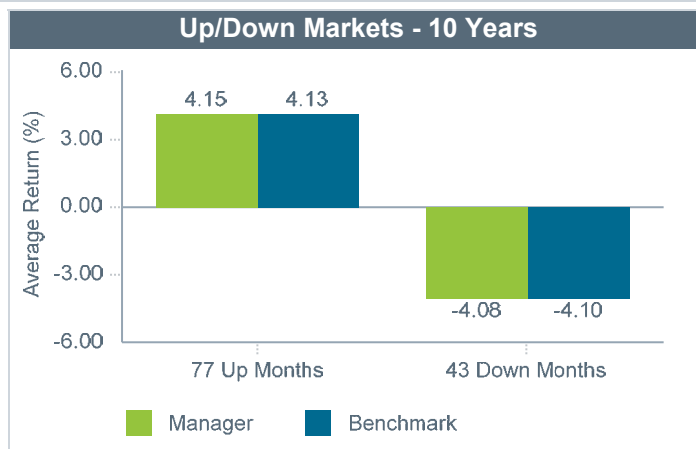
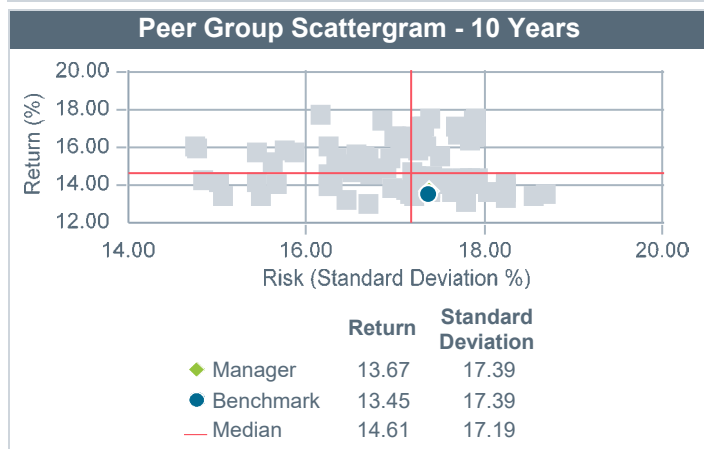
Manager: Internal Equity Russell 2000

As of June 30, 2019

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	1.96	-3.26	12.47	7.29	11.87	13.67	-10.83	14.89	21.60	-4.14	5.15
Benchmark	2.10	-3.31	12.30	7.06	11.63	13.45	-11.01	14.65	21.31	-4.41	4.89
Difference	-0.14	0.05	0.17	0.23	0.24	0.22	0.18	0.24	0.29	0.27	0.26
Peer Group Median	2.62	-2.61	12.57	8.21	13.16	14.61	-10.73	15.18	20.77	-1.35	6.72
Rank	62	56	53	68	73	81	52	53	46	79	64
Population	134	134	131	128	121	107	143	147	151	157	155



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

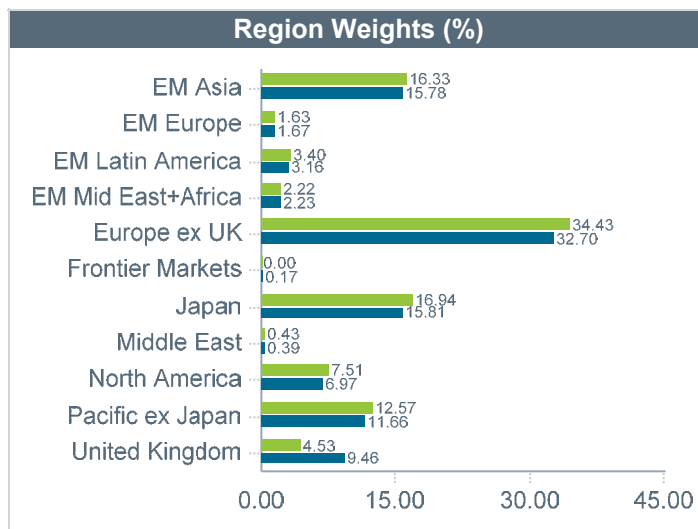
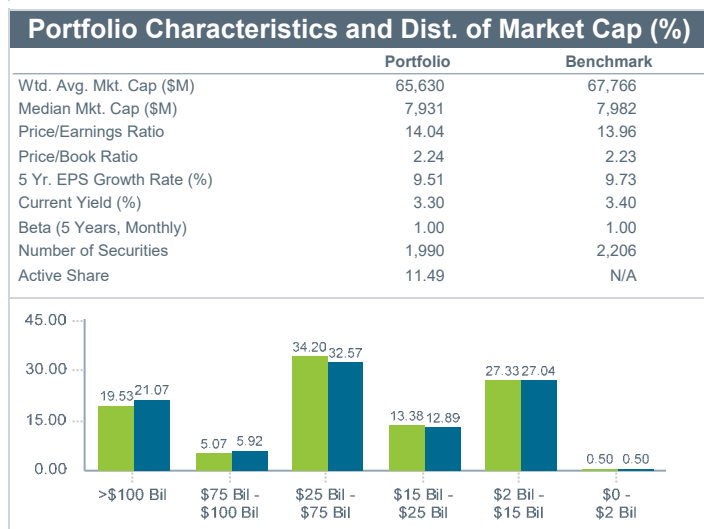
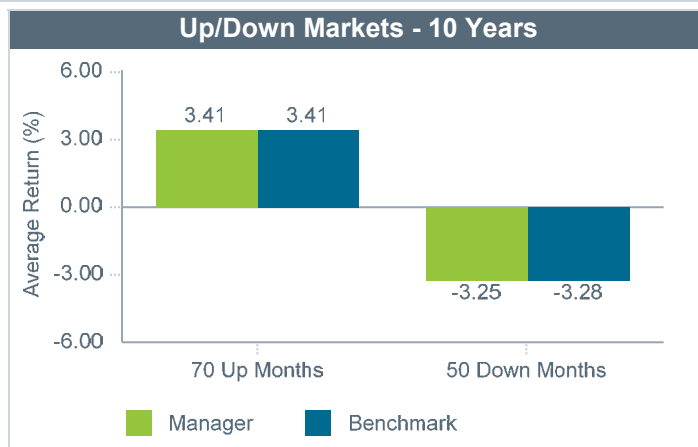
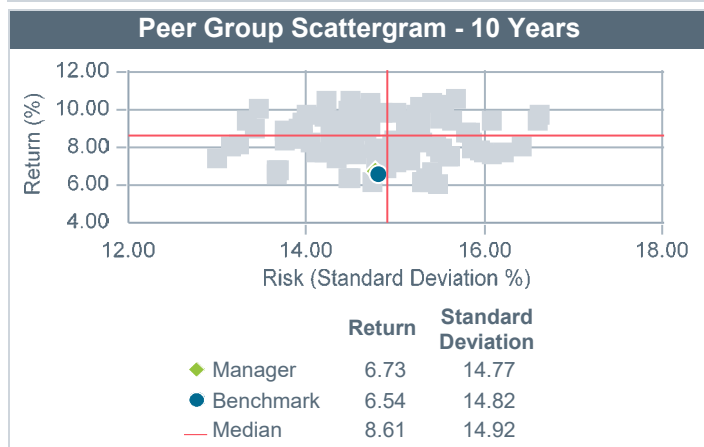
Manager: Northern Trust

As of June 30, 2019

Benchmark: MSCI ACW Ex US Index (USD) (Net)

Peer Group: IM All ACWI Ex US (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	3.14	1.55	9.53	2.32	6.51	6.73	-13.81	27.51	4.48	-5.70	-3.63
Benchmark	2.98	1.29	9.39	2.16	6.36	6.54	-14.20	27.19	4.50	-5.66	-3.87
Difference	0.16	0.26	0.14	0.16	0.15	0.19	0.39	0.32	-0.02	-0.04	0.24
Peer Group Median	3.54	0.80	9.99	3.64	8.25	8.61	-14.75	28.74	2.06	-0.59	-3.40
Rank	60	42	55	74	84	87	40	62	30	86	54
Population	174	174	174	170	157	129	181	191	205	216	213



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

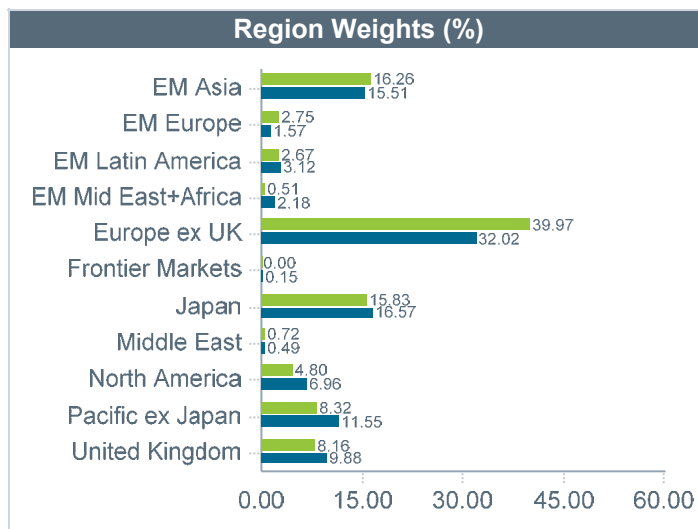
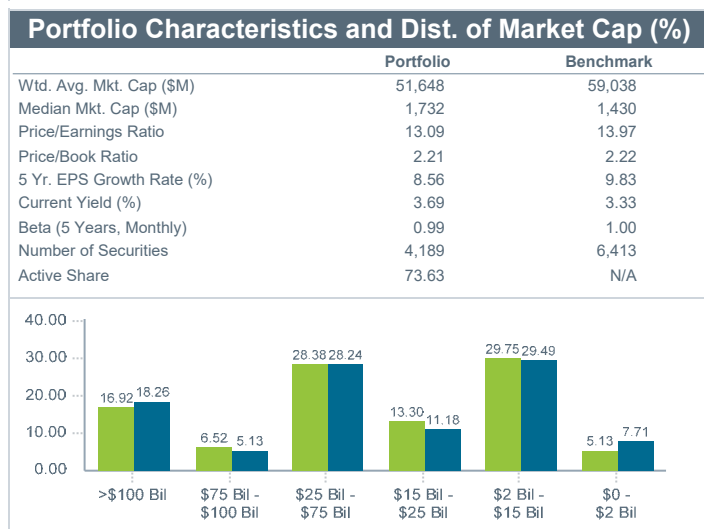
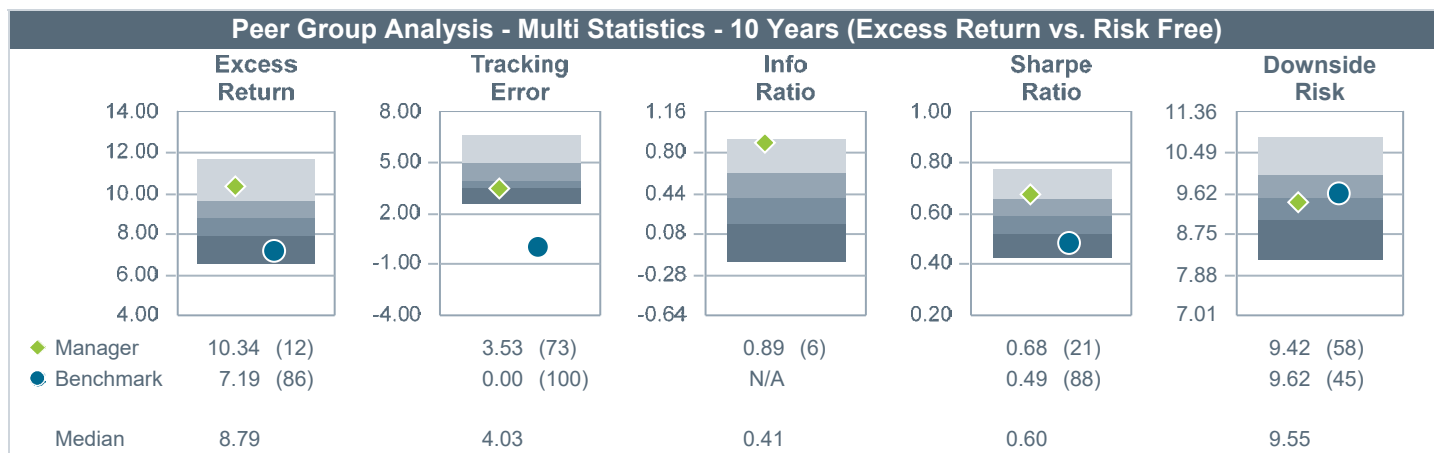
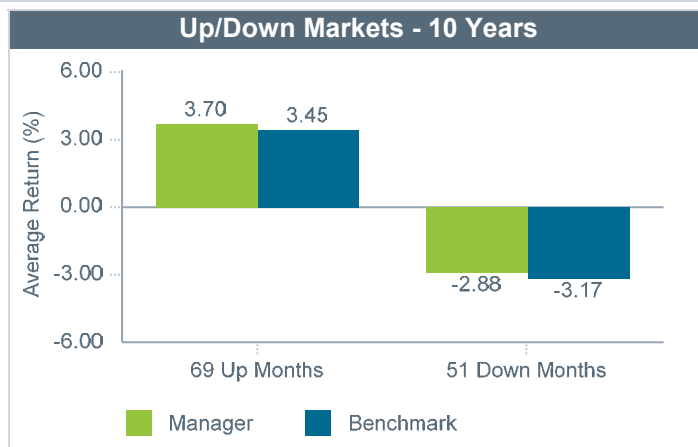
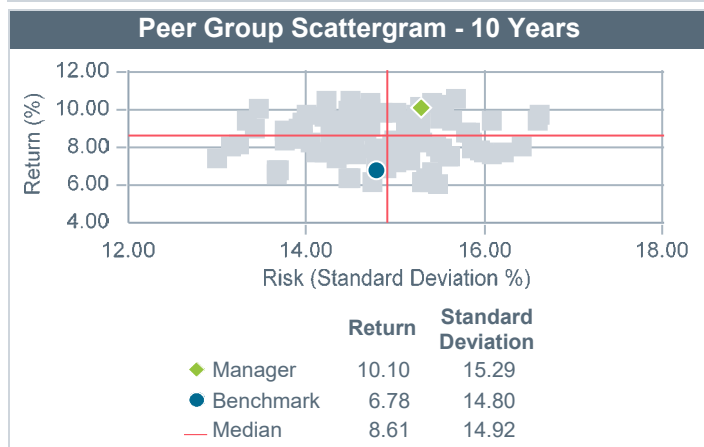
Manager: Arrowstreet

As of June 30, 2019

Benchmark: MSCI ACW Ex US IM Index (USD) (Net)

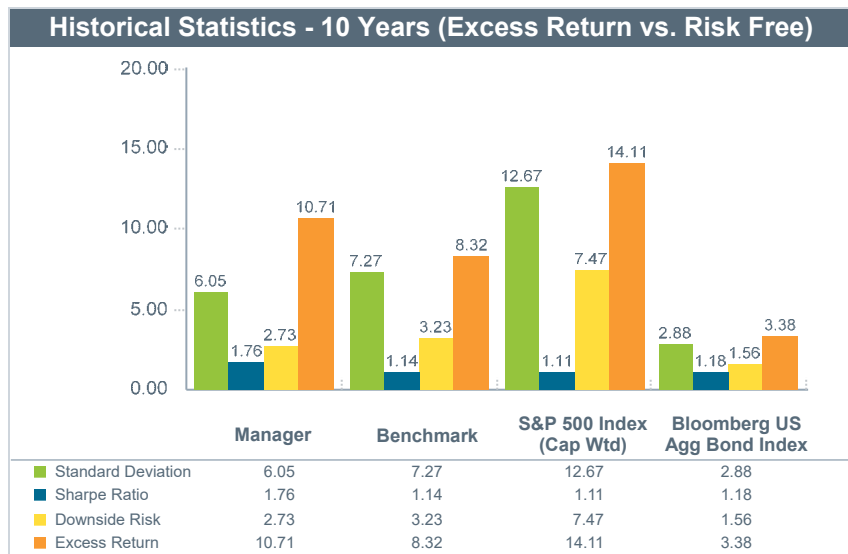
Peer Group: IM All ACWI Ex US (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	2.24	1.09	9.95	4.98	10.59	10.10	-13.84	29.12	8.06	0.01	0.04
Benchmark	2.74	0.26	9.17	2.25	6.53	6.78	-14.76	27.81	4.41	-4.60	-3.89
Difference	-0.50	0.83	0.78	2.73	4.06	3.32	0.92	1.31	3.65	4.61	3.93
Peer Group Median	3.54	0.80	9.99	3.64	8.25	8.61	-14.75	28.74	2.06	-0.59	-3.40
Rank	78	46	51	24	10	13	40	48	10	46	19
Population	174	174	174	170	157	129	181	191	205	216	213



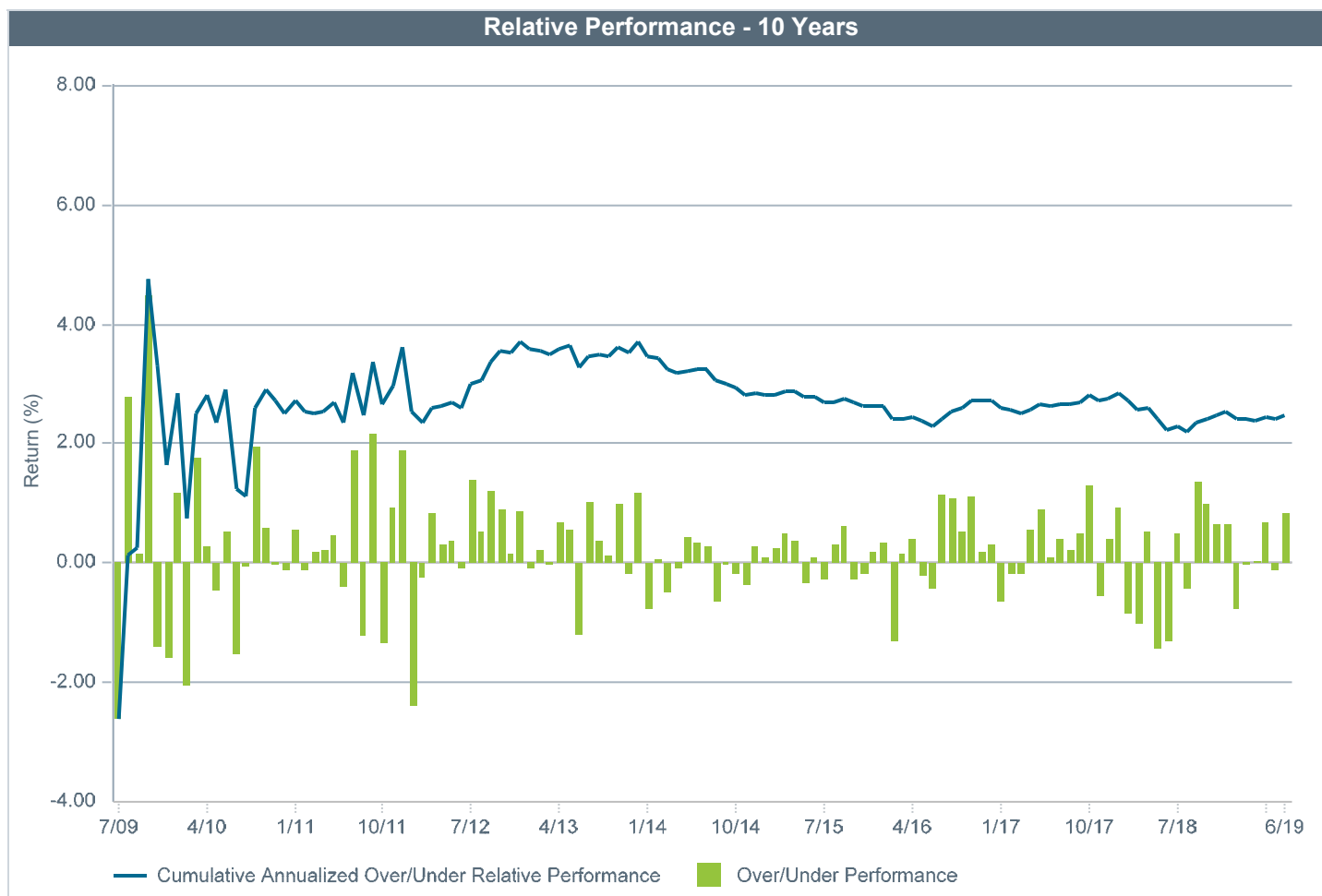
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	4.13	9.67	6.99	6.86	8.54	11.59	-3.68	12.31	5.43	7.04	12.88
Benchmark	2.69	4.89	3.97	5.06	5.97	8.90	-4.25	9.11	1.94	5.47	14.07
Difference	1.44	4.78	3.02	1.80	2.57	2.69	0.57	3.20	3.49	1.57	-1.19



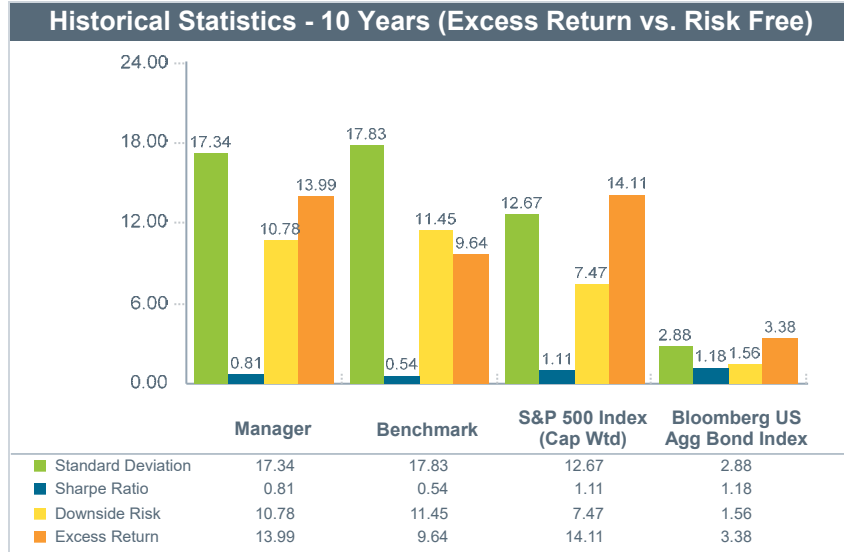
Actual Correlation - 10 Years

	Actual Correlation
S&P US Preferred Stock Index	0.96
S&P 500 Index (Cap Wtd)	0.69
Russell 2000 Index	0.62
MSCI EAFE Index (USD) (Net)	0.76
MSCI Emg Mkts Index (USD) (Net)	0.75
Bloomberg US Agg Bond Index	0.33
Bloomberg US Trsy US TIPS Index	0.30
NCREIF ODCE Index (AWA) (Gross)	-0.53
Wilshire US REIT Index	0.80
HFRI FOF Comp Index	0.66
Bloomberg Cmtty Index (TR)	0.42
ICE BofAML 3 Mo US T-Bill Index	-0.11
Cons Price Index (Unadjusted)	0.17



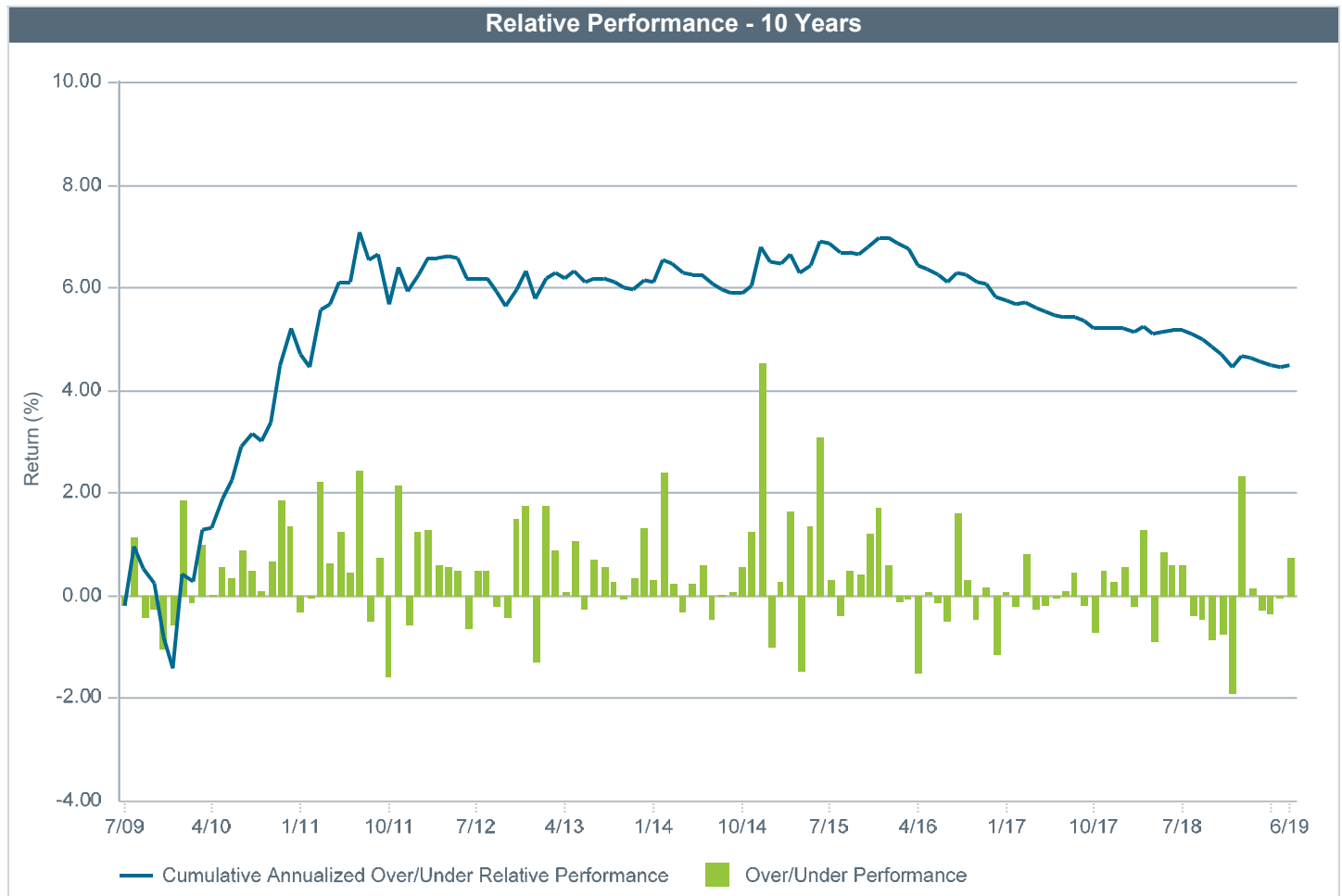
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on quarterly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	-0.25	1.85	2.00	-4.09	5.82	13.77	-13.12	-4.98	20.34	-29.94	18.16
Benchmark	-0.59	3.23	1.54	-6.65	1.97	8.88	-11.67	-5.58	21.95	-35.07	7.66
Difference	0.34	-1.38	0.46	2.56	3.85	4.89	-1.45	0.60	-1.61	5.13	10.50



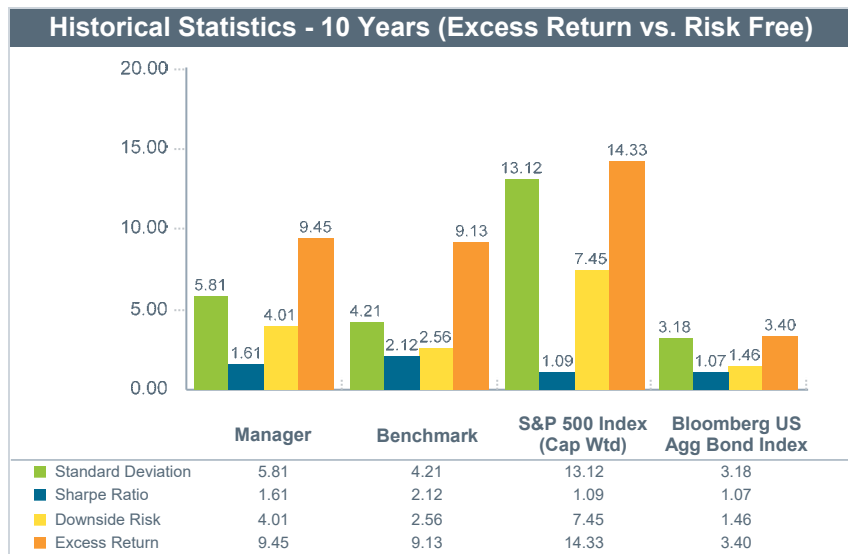
Actual Correlation - 10 Years

	Actual Correlation
S&P MLP Index (TR)	0.99
S&P 500 Index (Cap Wtd)	0.66
Russell 2000 Index	0.66
MSCI EAFE Index (USD) (Net)	0.49
MSCI Emg Mkts Index (USD) (Net)	0.46
Bloomberg US Agg Bond Index	0.04
Bloomberg US Trsy US TIPS Index	0.22
NCREIF ODCE Index (AWA) (Gross)	-0.19
Wilshire US REIT Index	0.50
HFRI FOF Comp Index	0.62
Bloomberg Cmnty Index (TR)	0.62
ICE BofAML 3 Mo US T-Bill Index	-0.10
Cons Price Index (Unadjusted)	0.35



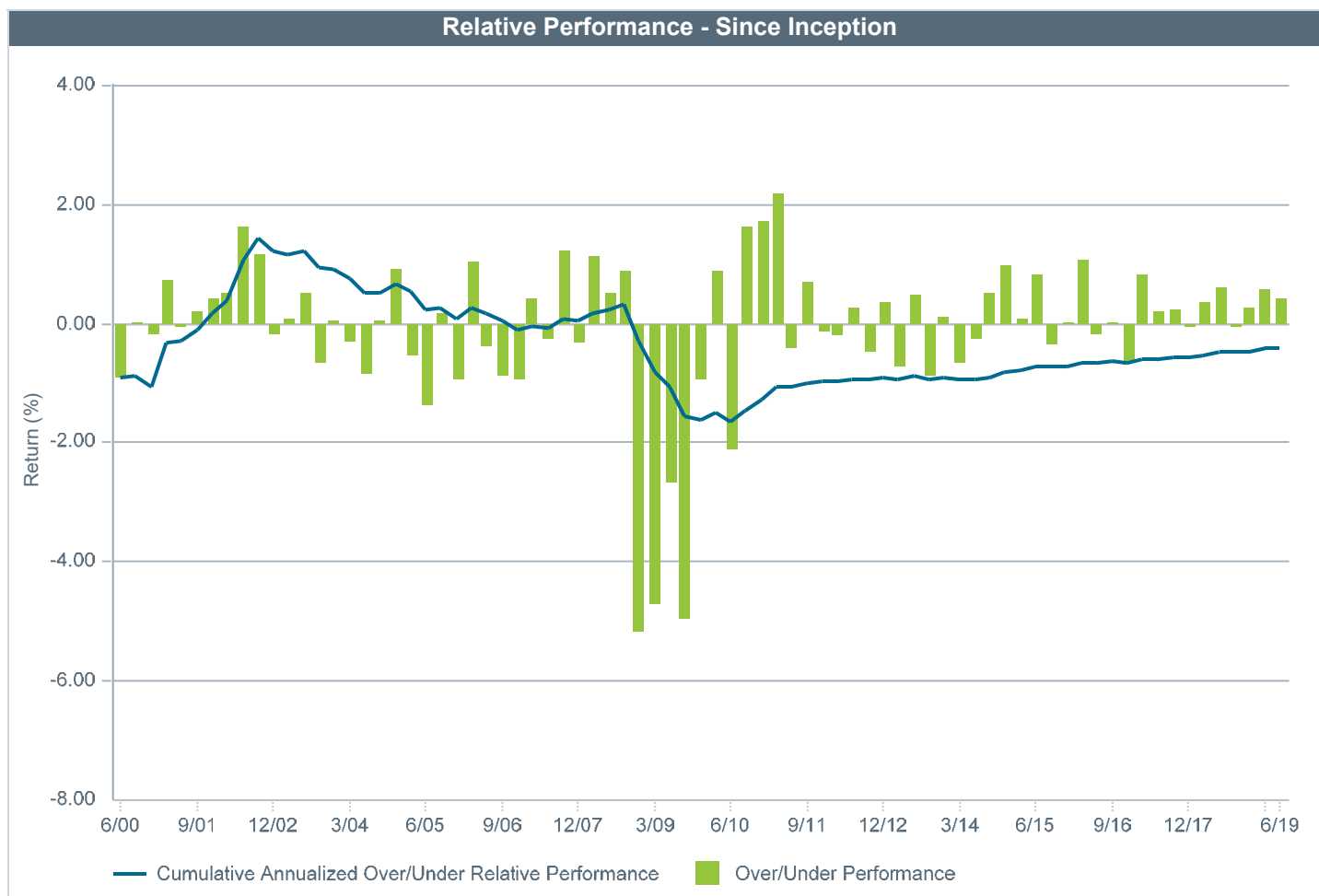
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on quarterly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	1.43	7.75	8.60	11.05	11.13	10.13	9.66	8.99	9.09	15.71	13.17
Benchmark	1.00	6.41	7.57	9.76	10.52	9.88	8.35	7.62	8.77	15.02	12.50
Difference	0.43	1.34	1.03	1.29	0.61	0.25	1.31	1.37	0.32	0.69	0.67



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.21
Russell 2000 Index	-0.20
MSCI EAFE Index (USD) (Net)	-0.26
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.24
Bloomberg US Trsy US TIPS Index	-0.18
Wilshire US REIT Index	-0.48
HFRI FOF Comp Index	-0.21
Bloomberg Cmnty Index (TR)	-0.12
ICE BofAML 3 Mo US T-Bill Index	-0.11
Cons Price Index (Unadjusted)	0.08



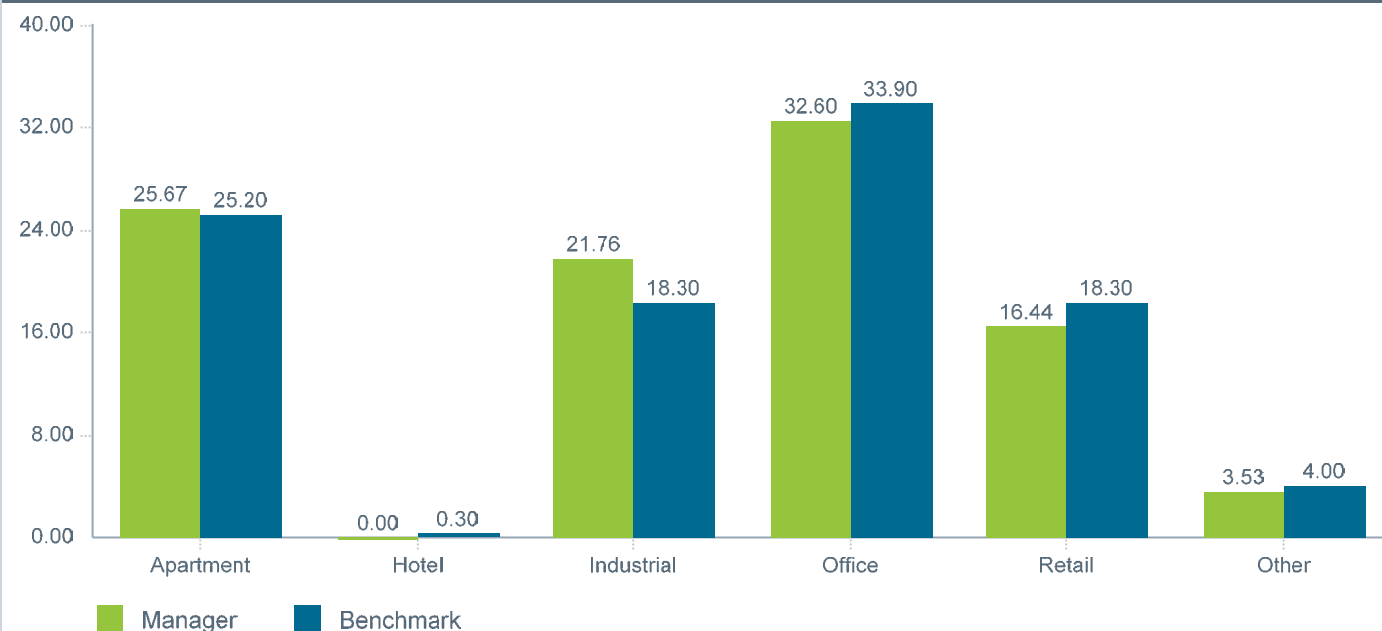
Investment Strategy

The Fund pursues a diversified core real estate strategy and seeks to provide its investors with a reliable total investment gross return of approximately 8% to 10% over a market cycle, with 70% of return expected to be generated by the income component. The Fund manages a portfolio of institutional quality real estate assets diversified across the four major property types (office, industrial, retail and multi-family) and across major metropolitan areas. The Fund operates with moderate leverage and may invest up to 15% of its gross assets in higher risk, non-core type real estate investment opportunities.

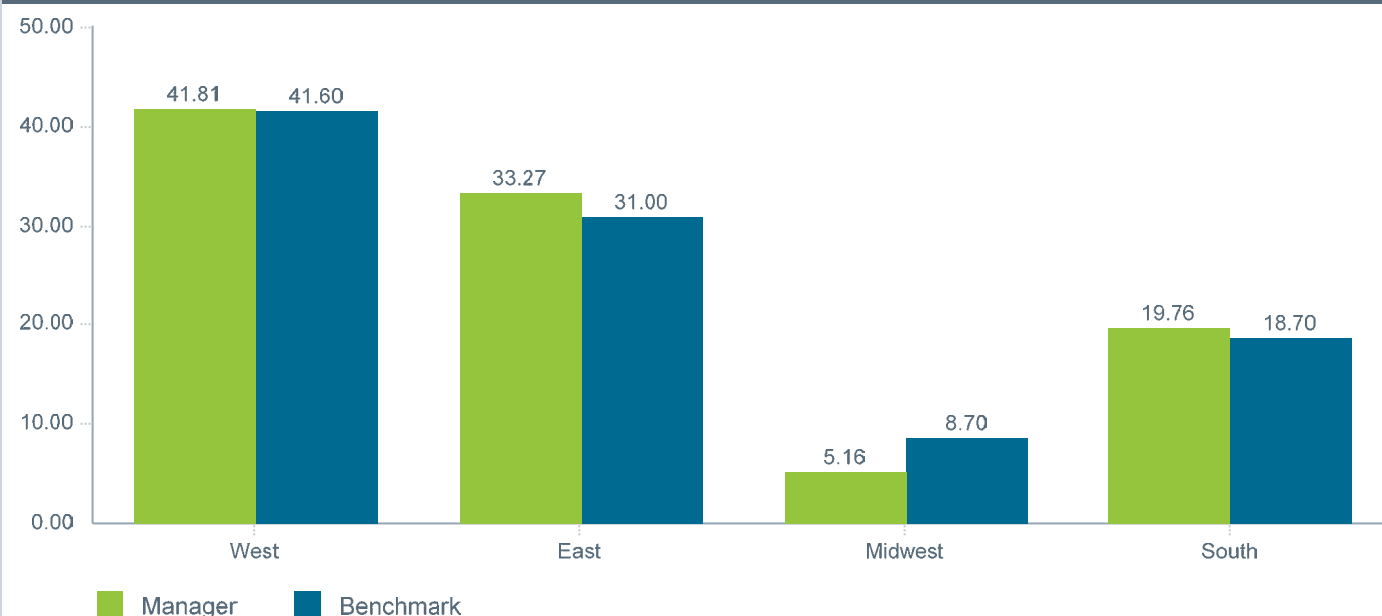
Investment Profile

Fund Inception	2000
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	13,121
Fund Leverage %	21.00
Portfolio Occupancy %	94.50
Cash Reserve %	1.00
Number of Investments	144
Number of Limited Partners	507

Property Type Allocation (%)

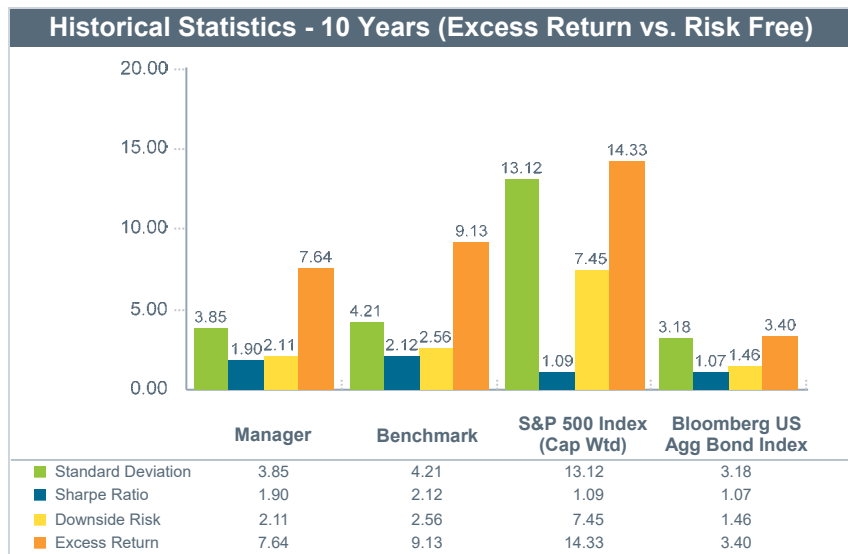


Geographic Allocation (%)



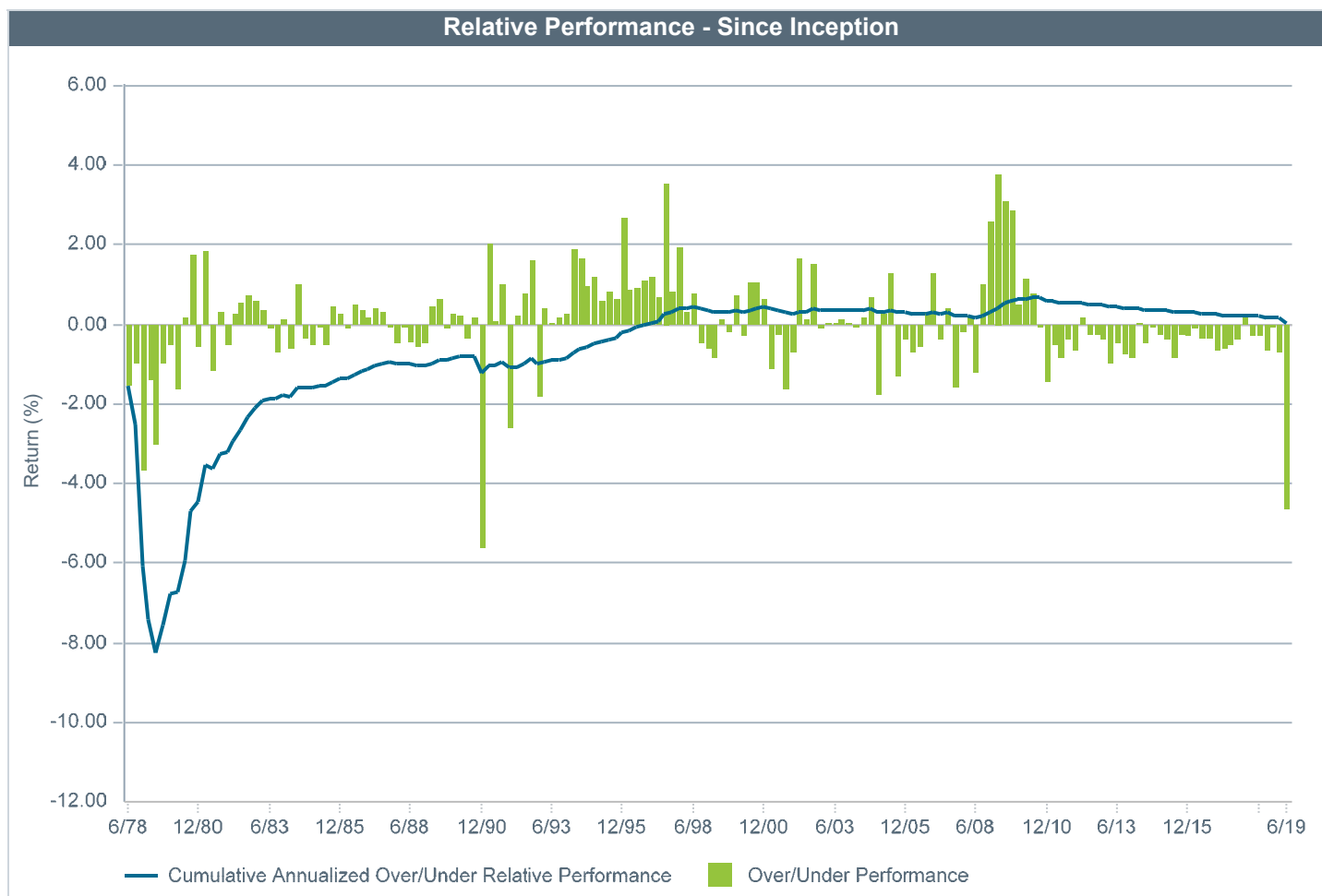
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of lab-office properties and land. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	-3.70	0.04	4.40	7.26	8.07	8.30	6.99	6.30	7.21	12.94	11.69
Benchmark	1.00	6.41	7.57	9.76	10.52	9.88	8.35	7.62	8.77	15.02	12.50
Difference	-4.70	-6.37	-3.17	-2.50	-2.45	-1.58	-1.36	-1.32	-1.56	-2.08	-0.81



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.89
S&P 500 Index (Cap Wtd)	-0.29
Russell 2000 Index	-0.24
MSCI EAFE Index (USD) (Net)	-0.30
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.16
Bloomberg US Trsy US TIPS Index	-0.14
Wilshire US REIT Index	-0.36
HFRI FOF Comp Index	-0.28
Bloomberg Cmtty Index (TR)	-0.18
ICE BofAML 3 Mo US T-Bill Index	-0.40
Cons Price Index (Unadjusted)	-0.01



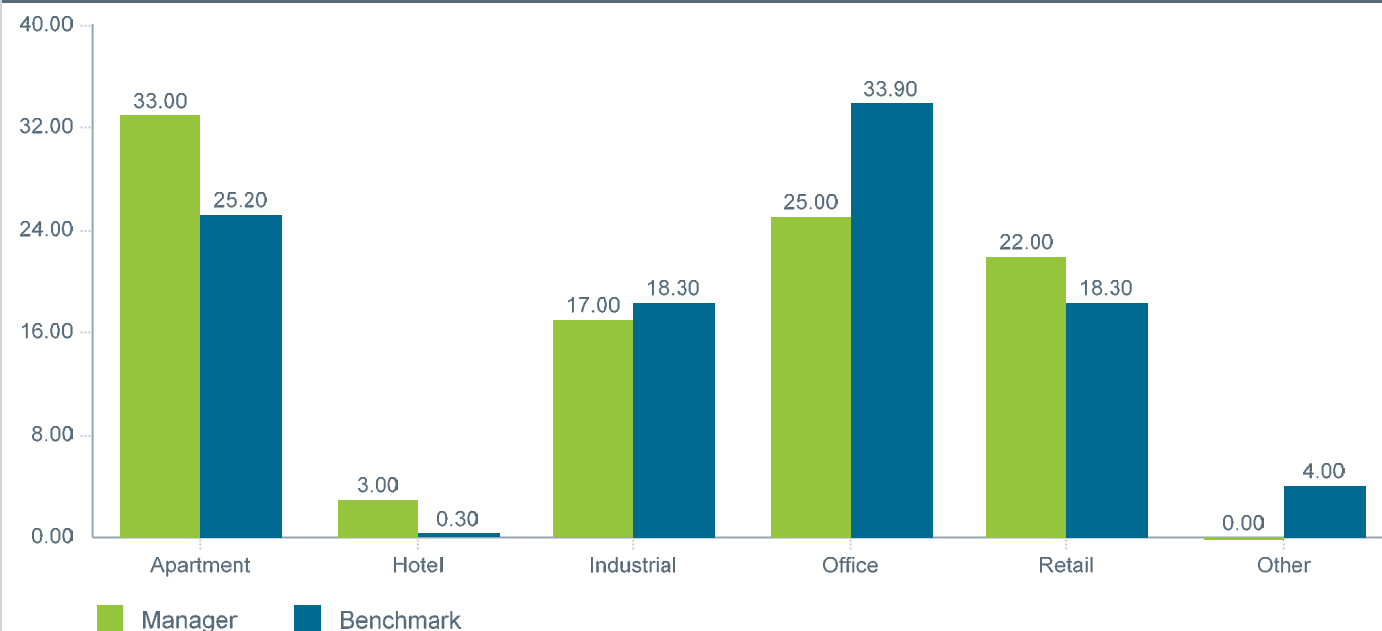
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

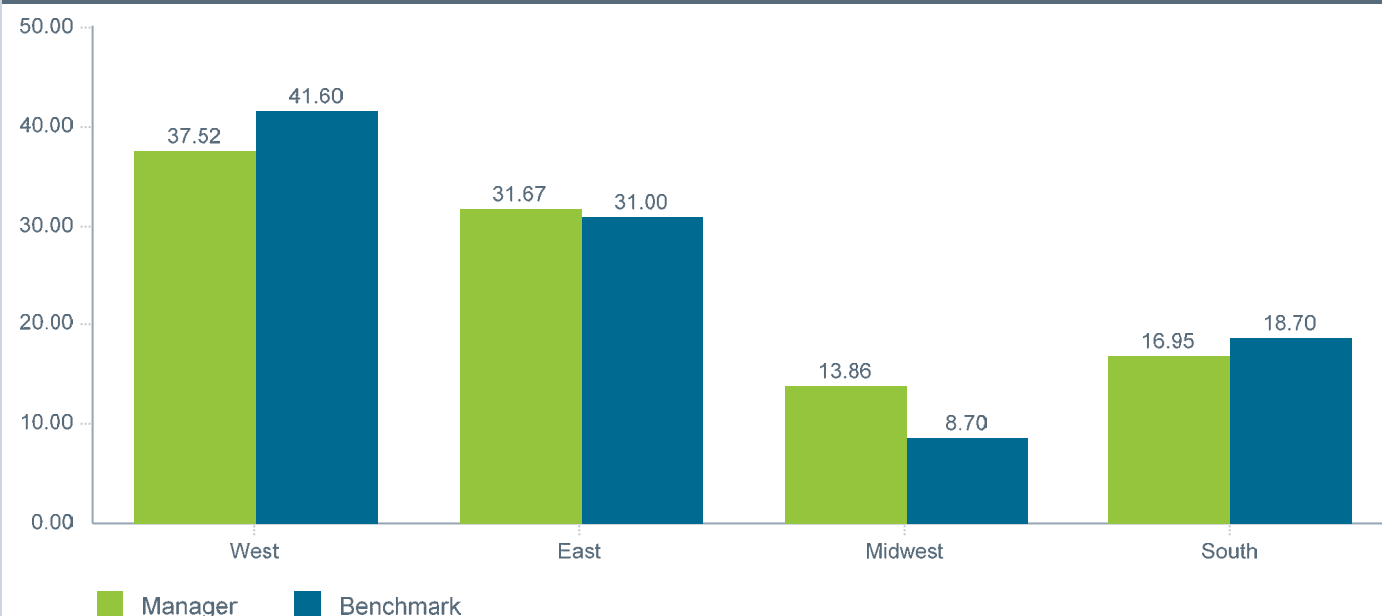
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	21,924
Fund Leverage %	18.10
Portfolio Occupancy %	93.10
Cash Reserve %	2.20
Number of Investments	196
Number of Limited Partners	444

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Investment Strategy

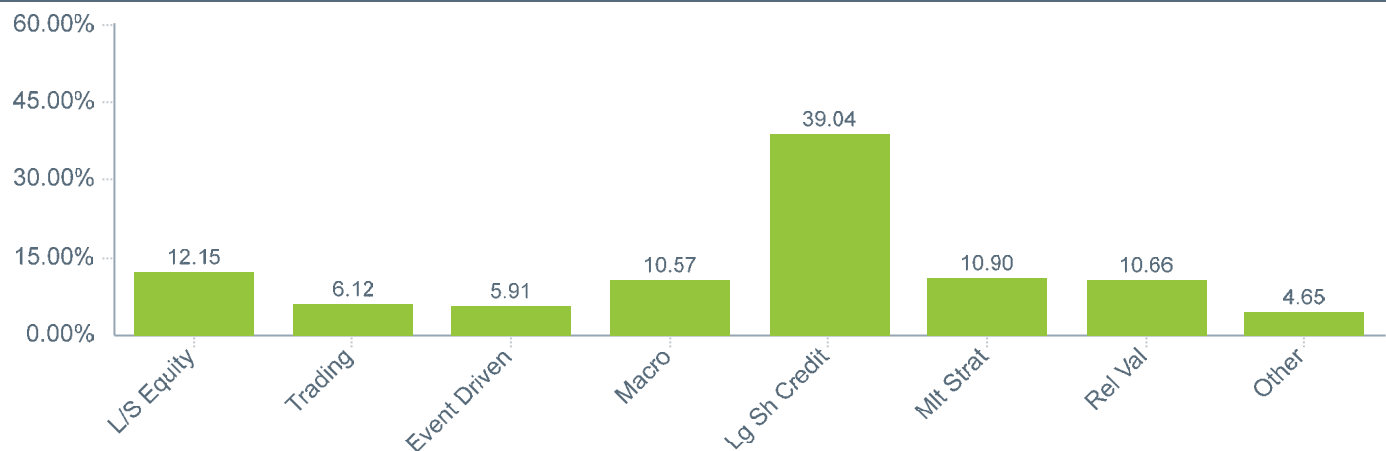
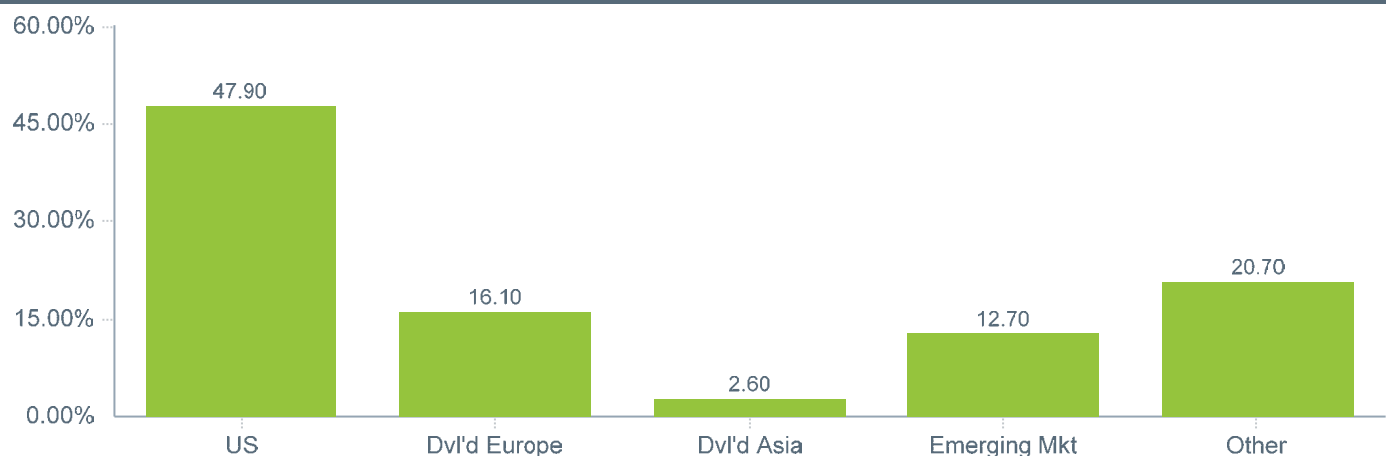
The Fund's investment objectives are to generate superior absolute and risk adjusted rates of return with low performance volatility and low correlation with global equity and fixed-income markets over a full market cycle. The Fund is also designed to preserve capital in challenging market environments. It does this through investment in a diversified pool of hedge fund strategies.

Firm Statistics

Year Firm Established	1971
Firm AUM (\$M)	26,961
Percentage Employee Owned %	71.00

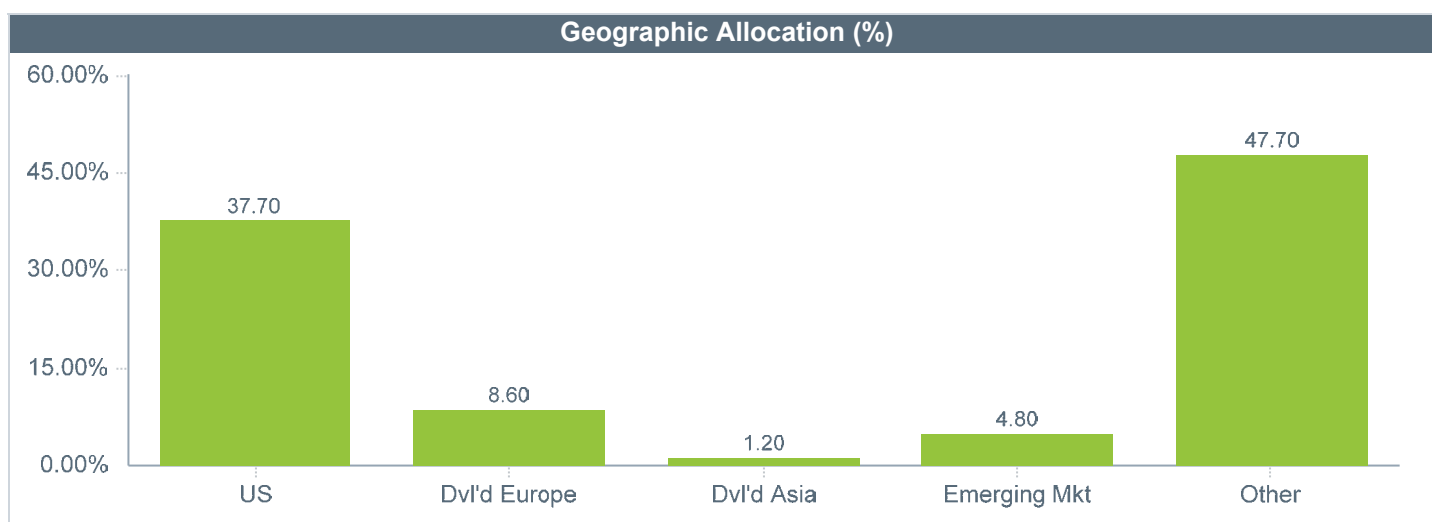
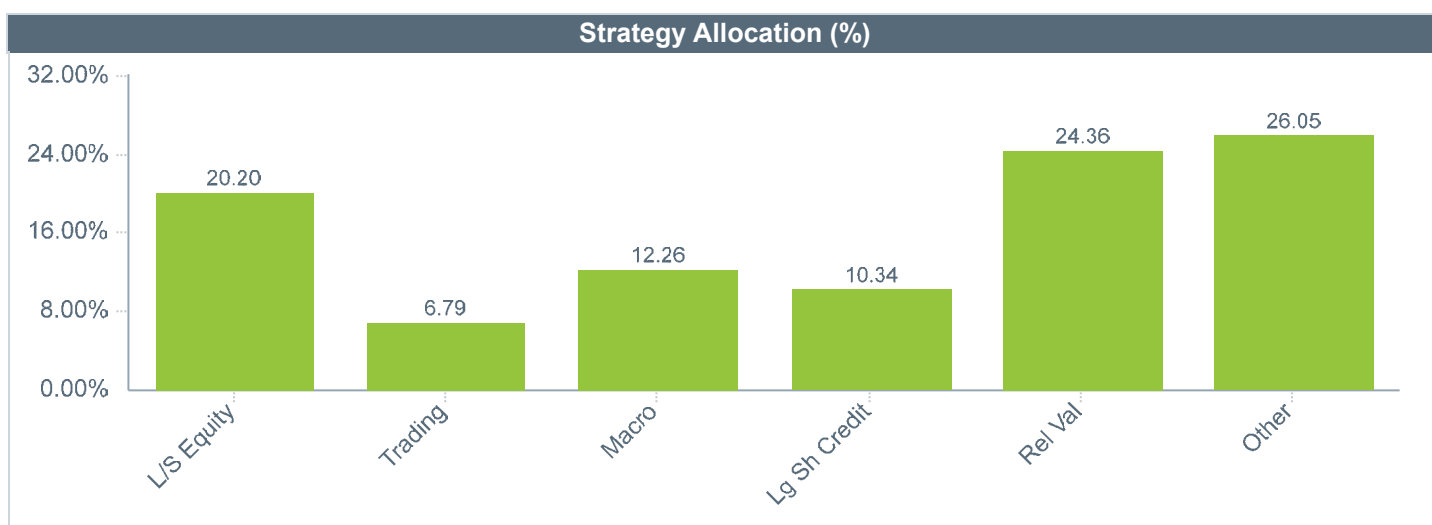
Fund Statistics

Fund Inception	2018
Fund Size(\$M)	246
Number of Underlying Managers	21
Maximum Weighting of an Underlying Manager %	10.00
Current Leverage (Assets/Equity)	3.50
Annual Manager Turnover %	0.00
Annual Management Fee %	0.60
Performance Fee %	5
Hurdle %	T-Bills + 2%
Initial Lock-Up Periods	N/A
Redemption Frequency	N/A
Notification Period	N/A

Strategy Allocation (%)**Geographic Allocation (%)**

Strategy allocation to other consists of cash, expenses, management fees, and net receivable. Geographic allocation to other consists of cash or funds where geographic data are unavailable. Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end.

Investment Strategy	Firm Statistics
Silvery Lupine Fund Class C is a direct hedge funds portfolio managed by the Wyoming State Treasurer's Office.	Year Firm Established
	1971
	Firm AUM (\$M)
	26,961
	Percentage Employee Owned %
	71.00
	Fund Statistics
	Fund Inception
	2018
	Fund Size(\$M)
	496
	Number of Underlying Managers
	9
	Maximum Weighting of an Underlying Manager %
	N/A
	Current Leverage (Assets/Equity)
	2.90
	Annual Manager Turnover %
	0.00
	Annual Management Fee %
	N/A
	Performance Fee %
	N/A
	Hurdle %
	N/A
	Initial Lock-Up Periods
	N/A
	Redemption Frequency
	N/A
	Notification Period
	N/A



Strategy allocation to other consists of cash, expenses, and net receivable. Geographic allocation to other consists of cash or funds where geographic data are unavailable. Fund statistics shown are provided by GCM and are as of the most recently available quarter end.

Manager: C.S. McKee

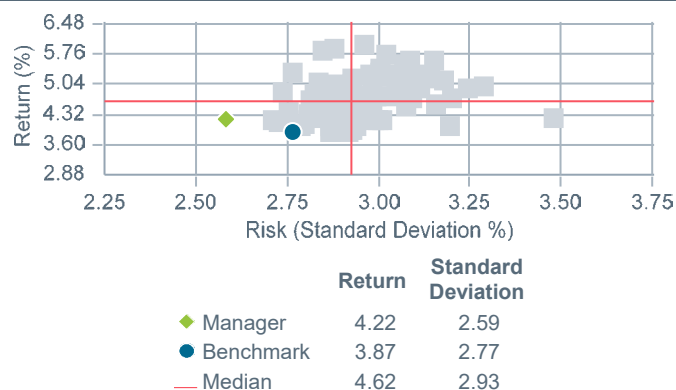
As of June 30, 2019

Benchmark: C.S. McKee Custom Index

Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	3.00	7.38	2.59	3.17	2.82	4.22	0.86	3.63	2.65	1.49	5.75
Benchmark	2.70	7.05	2.22	2.89	2.58	3.87	0.74	3.54	2.65	0.55	5.97
Difference	0.30	0.33	0.37	0.28	0.24	0.35	0.12	0.09	0.00	0.94	-0.22
Peer Group Median	3.14	8.11	2.80	3.29	3.10	4.62	0.07	4.06	3.12	0.83	6.17
Rank	82	92	66	65	72	73	9	78	76	12	79
Population	142	142	139	136	131	123	148	155	163	168	182

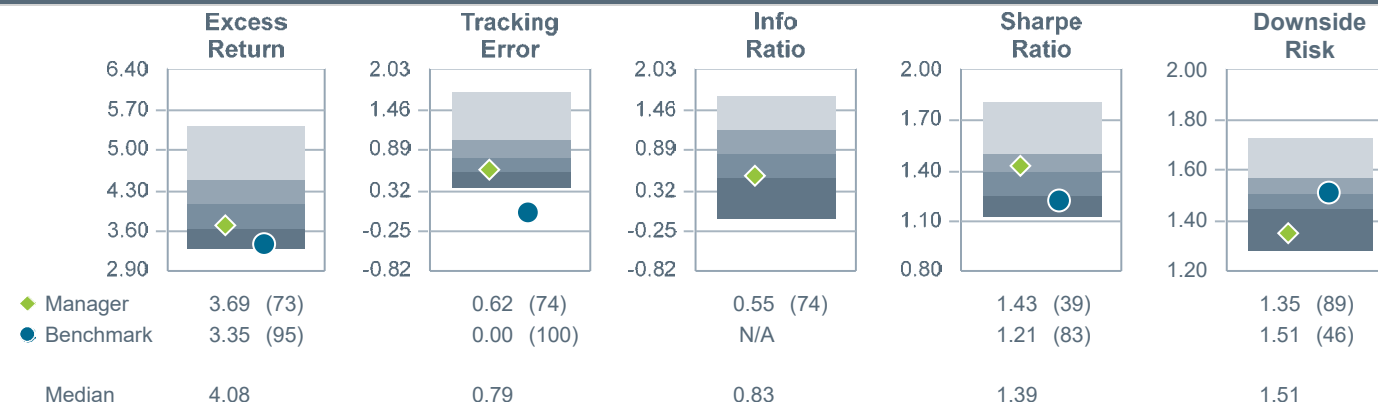
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years



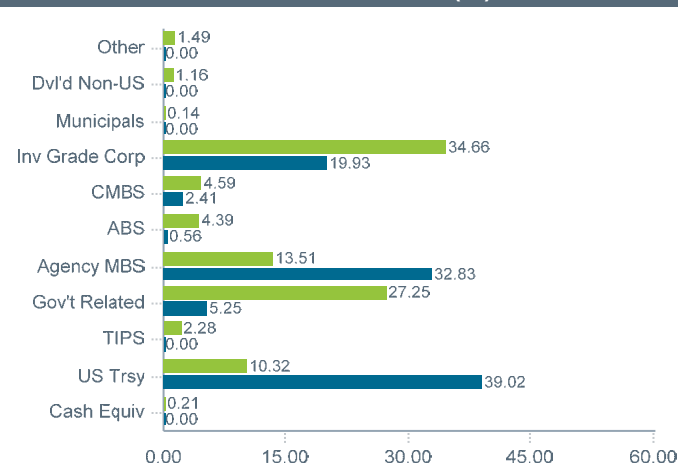
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.85	3.69
Spread Duration	3.93	4.02
Avg. Maturity	7.64	4.54
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.78	2.33
Coupon Rate (%)	3.28	3.03
Current Yield (%)	3.17	N/A
Holdings Count	269	8,293

Sector Distribution (%)



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector allocation to "Other" consists of collateralized mortgage obligations.

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	2.34	6.92	2.56	3.14	2.91	4.67	0.58	4.27	3.35	0.50	5.85
Benchmark	2.39	6.73	1.97	2.74	2.48	3.79	0.32	3.54	2.65	0.55	5.97
Difference	-0.05	0.19	0.59	0.40	0.43	0.88	0.26	0.73	0.70	-0.05	-0.12
Peer Group Median	3.14	8.11	2.80	3.29	3.10	4.62	0.07	4.06	3.12	0.83	6.17
Rank	98	96	67	67	67	47	16	34	45	79	73
Population	142	142	139	136	131	123	148	155	163	168	182

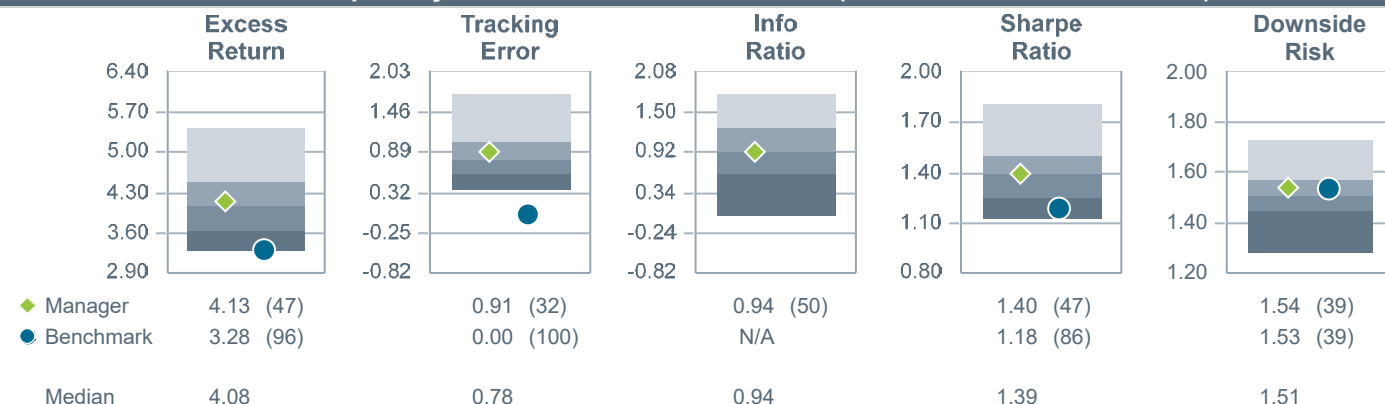
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years



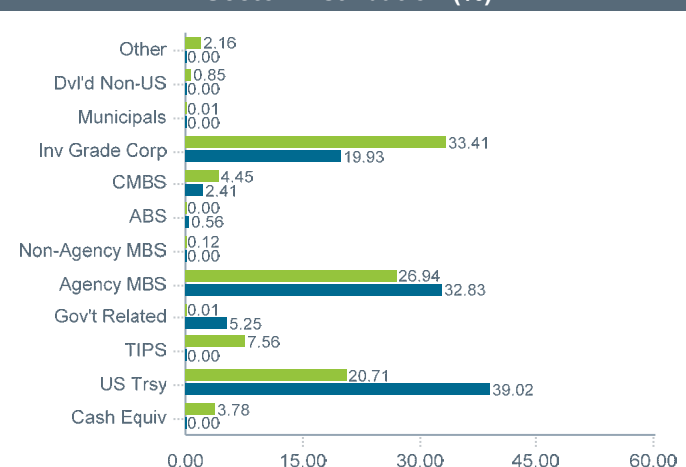
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.61	3.69
Spread Duration	3.01	4.02
Avg. Maturity	7.66	4.54
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.67	2.33
Coupon Rate (%)	3.10	3.03
Current Yield (%)	3.01	N/A
Holdings Count	357	8,293

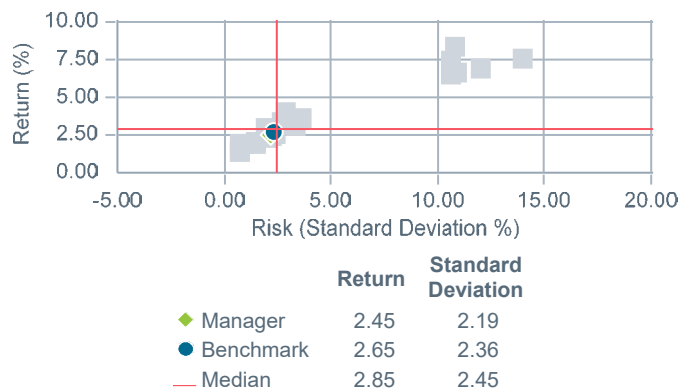
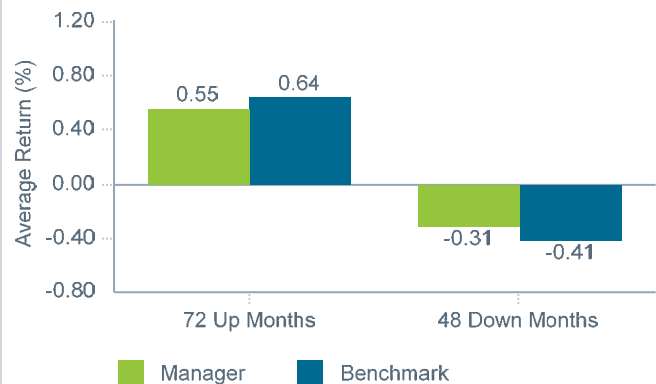
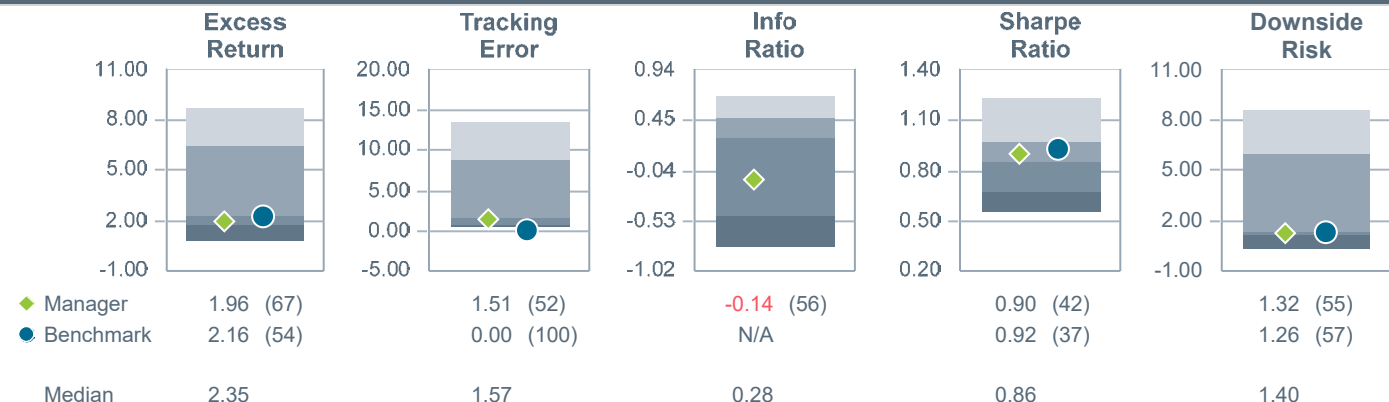
Sector Distribution (%)



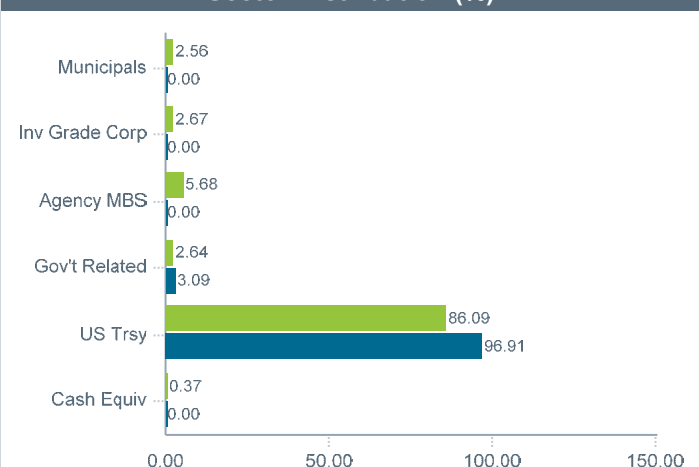
Manager: Internal Intermediate Gov't Fixed Income Portfolio
As of June 30, 2019
Benchmark: Bloomberg US Gov't: Int. Term Bond Index*

Peer Group: IM U.S. Government Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	2.01	5.59	2.04	2.27	1.91	2.45	1.85	1.84	0.95	1.83	5.30
Benchmark	2.34	6.15	1.34	1.94	1.52	2.65	1.43	1.14	1.05	1.18	2.52
Difference	-0.33	-0.56	0.70	0.33	0.39	-0.20	0.42	0.70	-0.10	0.65	2.78
Peer Group Median	2.45	6.38	1.46	2.47	1.81	2.85	1.27	1.77	1.34	0.72	2.89
Rank	76	75	3	54	46	67	3	50	84	7	35
Population	39	39	36	36	34	33	45	45	46	46	47

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.97	3.77
Spread Duration	N/A	3.77
Avg. Maturity	N/A	4.06
Avg. Quality	Aaa	Aaa/Aa1
Yield To Maturity (%)	2.02	1.81
Coupon Rate (%)	1.96	2.25
Current Yield (%)	N/A	N/A
Holdings Count	70	459

Sector Distribution (%)


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

*Consists of the Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index.

Manager: Investec

As of June 30, 2019

Benchmark: JPM GBI-EM Gbl Dv'd Index (USD) (TR) (Unhedged)

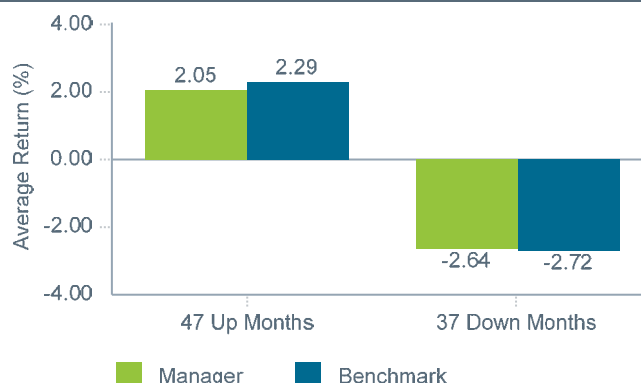
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	5.84	8.45	4.53	-0.53	-0.79	N/A	-7.64	17.65	7.00	-14.68	-4.67
Benchmark	5.64	8.99	4.24	-0.45	0.41	3.41	-6.21	15.21	9.94	-14.92	-5.72
Difference	0.20	-0.54	0.29	-0.08	-1.20	N/A	-1.43	2.44	-2.94	0.24	1.05
Peer Group Median	4.33	10.59	5.76	4.28	4.87	7.83	-5.35	12.43	11.09	-2.67	1.52
Rank	16	83	80	92	100	N/A	83	6	92	84	82
Population	133	133	128	122	104	67	152	159	168	174	175

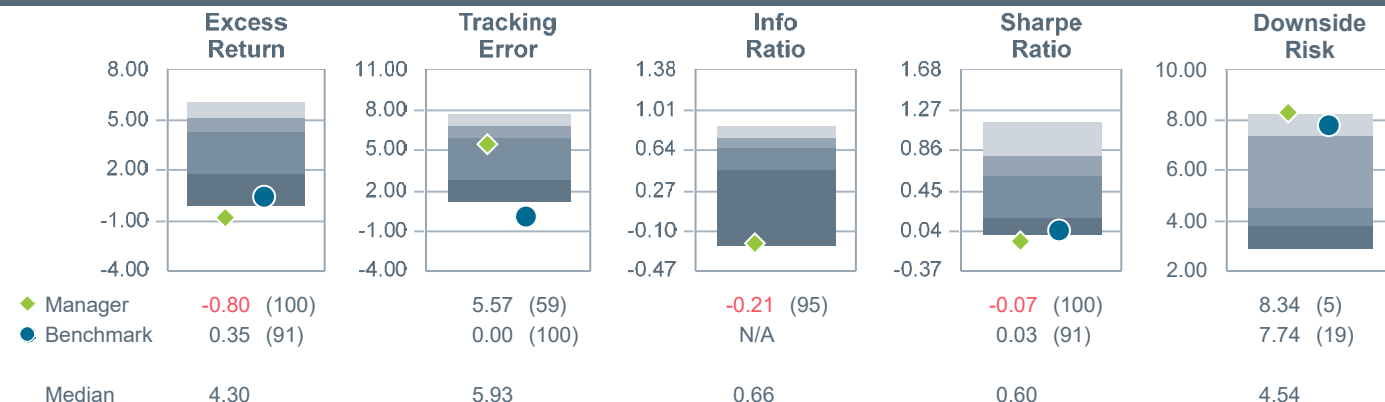
Peer Group Scattergram - 7 Years



Up/Down Markets - 7 Years



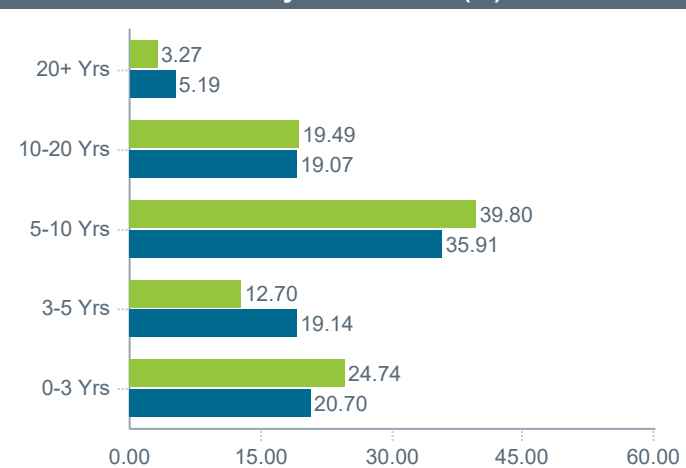
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



Portfolio Characteristics (%)

	Portfolio	Benchmark
Effective Duration	5.57	5.50
Spread Duration	N/A	0.03
Avg. Maturity	8.05	7.84
Avg. Quality	Baa2	Ba1
Yield To Maturity (%)	6.56	5.83
Coupon Rate (%)	5.79	6.77
Current Yield (%)	6.09	5.89
Holdings Count	154	220

Maturity Distribution (%)

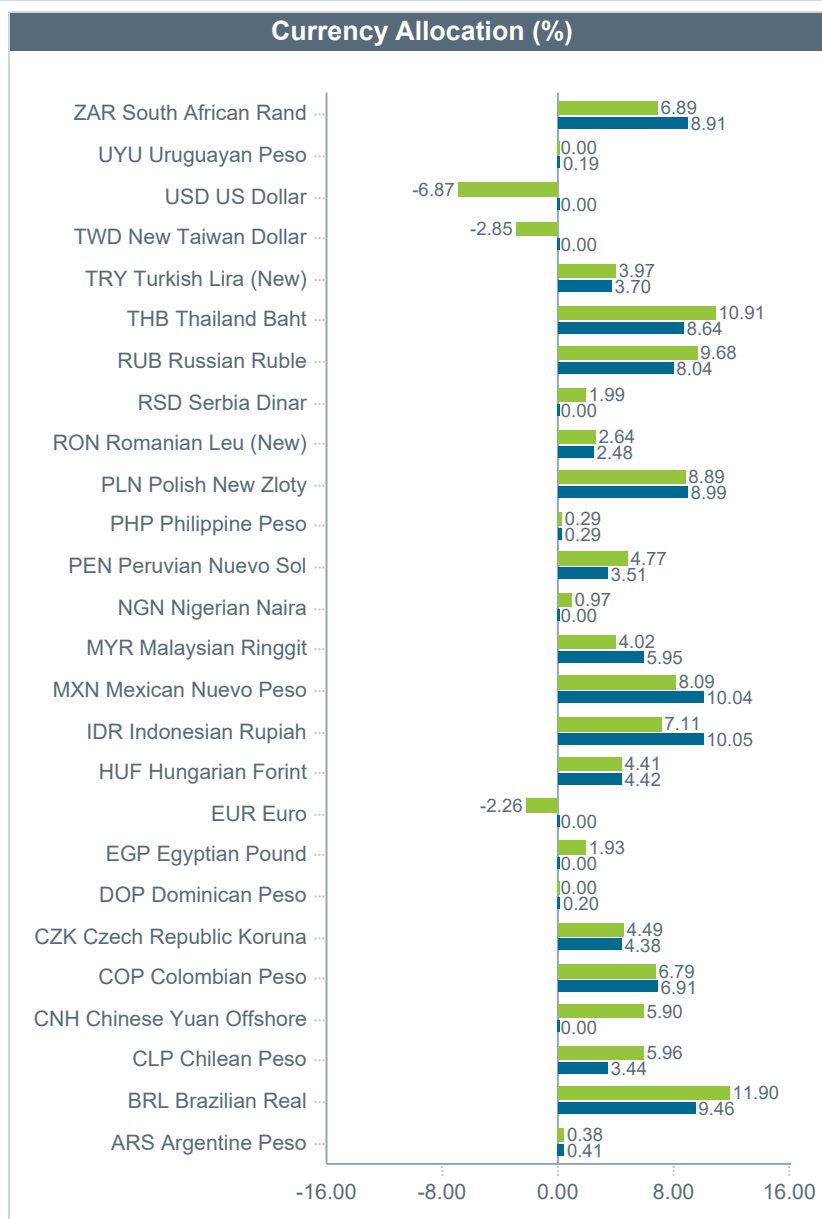
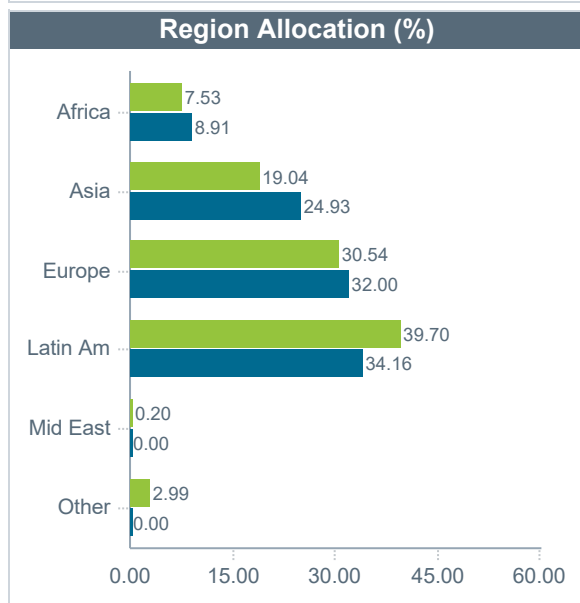
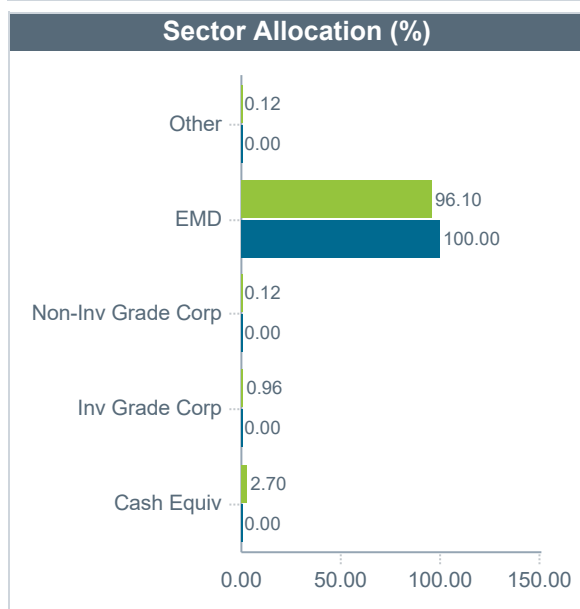
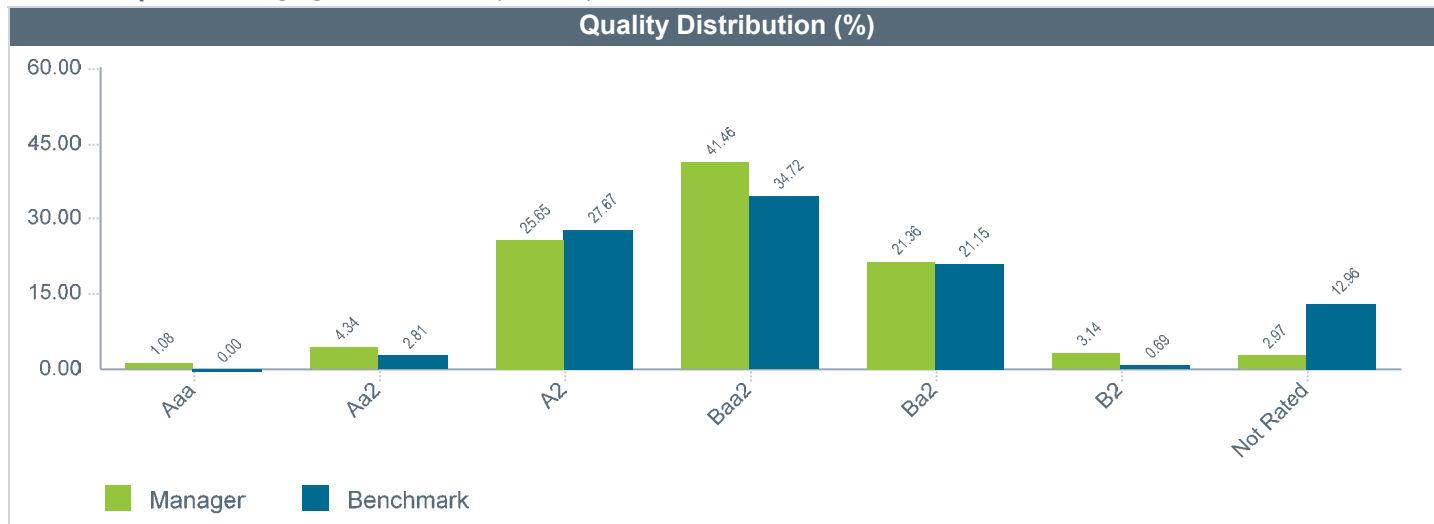


Manager: Investec

As of June 30, 2019

Benchmark: JPM GBI-EM Gbl Dv'd Index (USD) (TR) (Unhedged)

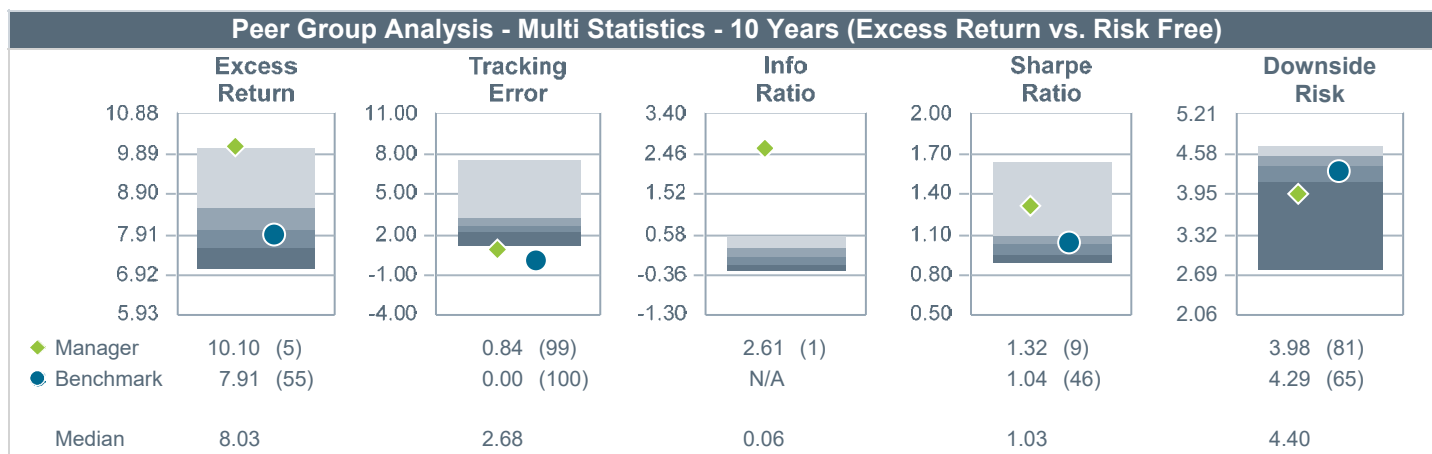
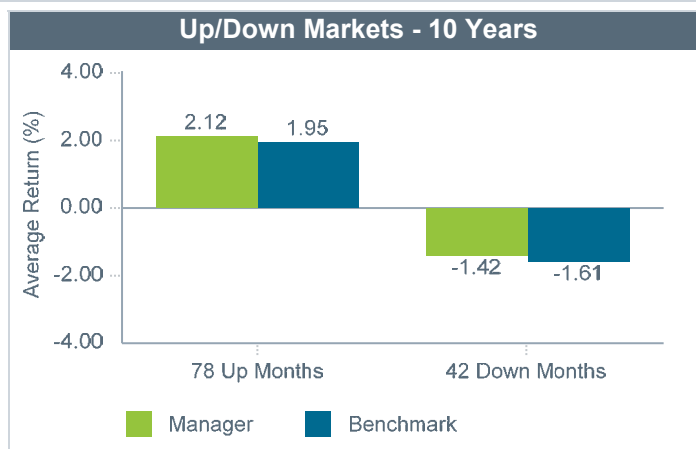
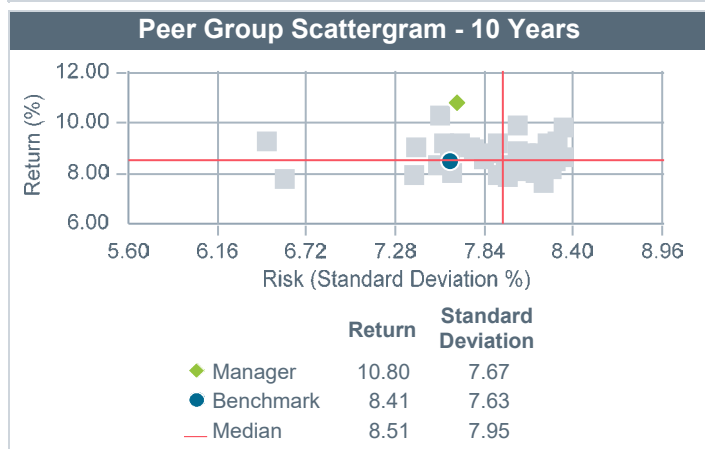
Peer Group: IM Emerging Markets Debt (SA+CF)



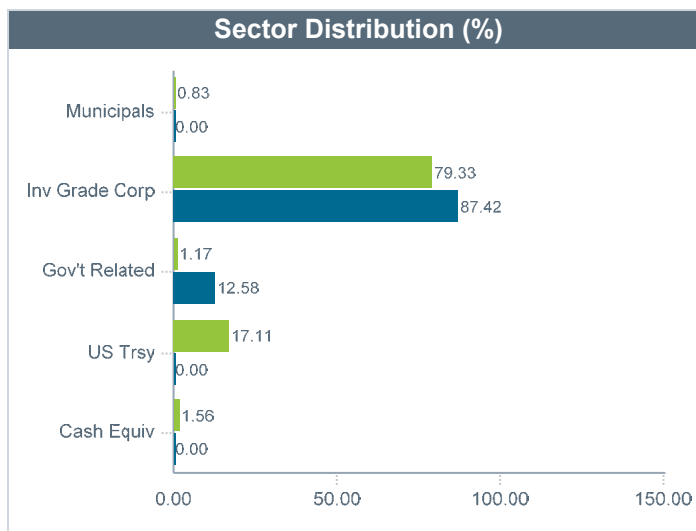
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector allocation to "Other" consists of foreign exchange and interest rate swaps. Region allocation to "Other" consists of cash.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	7.17	15.49	6.89	6.97	7.39	10.80	-5.68	13.59	13.40	-4.73	17.74
Benchmark	7.02	14.97	5.33	5.78	5.67	8.41	-6.76	12.21	10.22	-4.56	16.39
Difference	0.15	0.52	1.56	1.19	1.72	2.39	1.08	1.38	3.18	-0.17	1.35
Peer Group Median	6.69	14.19	4.39	5.97	5.51	8.51	-4.73	11.24	7.46	-3.33	18.36
Rank	12	7	4	5	4	4	79	3	2	94	64
Population	59	59	54	53	51	46	68	71	73	74	79



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	13.60	14.02
Spread Duration	10.77	13.64
Avg. Maturity	21.85	23.45
Avg. Quality	A3	A3/Baa1
Yield To Maturity (%)	3.87	3.97
Coupon Rate (%)	4.78	5.08
Current Yield (%)	4.26	N/A
Holdings Count	149	2,240

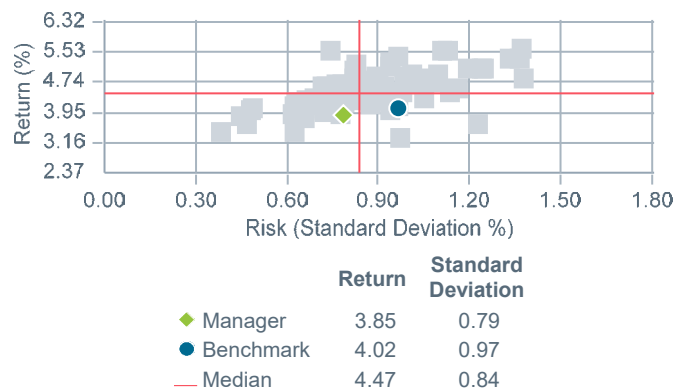


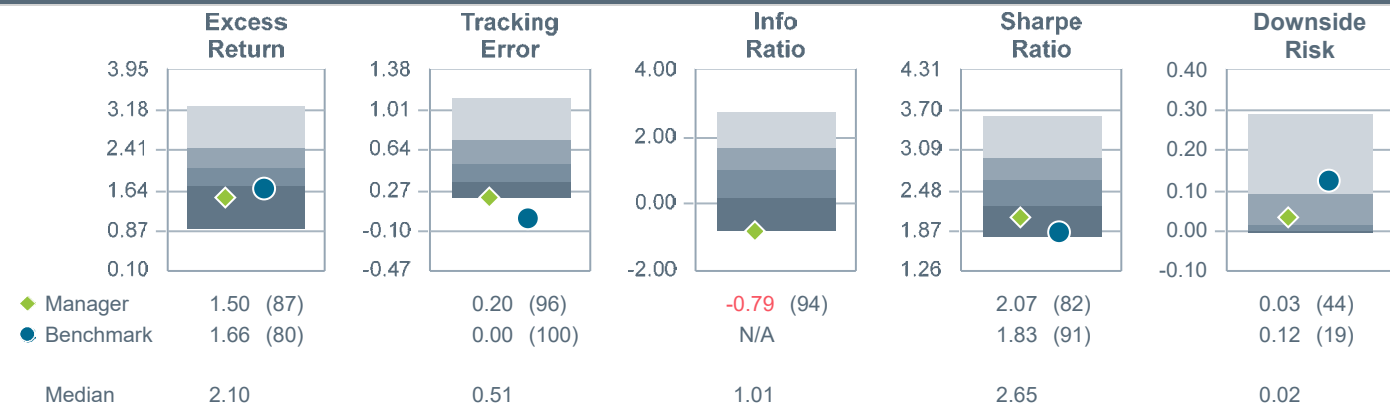
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Internal Low Duration Fixed Income Portfolio
As of June 30, 2019
Benchmark: Bloomberg US Gov't 1-3 Yr Bond Index

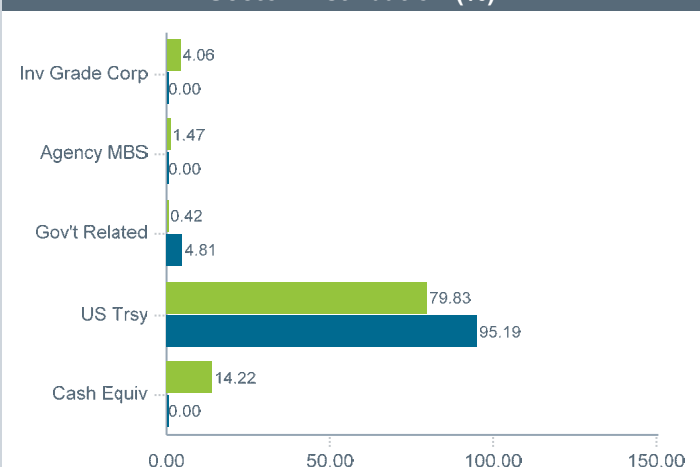
Peer Group: IM U.S. Short Duration Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	1.31	3.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	1.46	4.02	1.31	1.23	1.04	1.23	1.58	0.45	0.87	0.57	0.64
Difference	-0.15	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	1.51	4.47	1.95	1.82	1.76	2.26	1.68	1.51	1.61	0.94	1.24
Rank	84	87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	109	108	102	101	97	89	118	124	126	126	127

Peer Group Scattergram - 1 Year

Up/Down Markets - 1 Year

Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	1.79	1.90
Spread Duration	N/A	1.91
Avg. Maturity	N/A	1.97
Avg. Quality	Aaa	Aaa/Aa1
Yield To Maturity (%)	1.89	1.80
Coupon Rate (%)	1.44	2.11
Current Yield (%)	N/A	N/A
Holdings Count	16	259

Sector Distribution (%)


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

State of Wyoming
State Loan and Investment Board
Investment Policy Objective Review

June 30, 2019

Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	
1. Total Fund				
Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years.	✓			Wyoming returned 3.9% vs. 1.5% for the C.P.I. for the current 5-year period
Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount.		✗		Wyoming returned 3.9% vs. 4.0% for the Actual Allocation Index for the current 5-year period
Not more than 1% of the outstanding common shares of any corporation shall be owned by the State. An exception may be made for Alternative Investments.	✓			
Not more than 1.5% of the total book value of permanent funds shall be invested in the common stock of any corporation. An exception may be made for Alternative Investments.	✓			

	Yes	No	N/A	Explanation
2. Investment Funds				
a) Permanent Mineral Trust Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		×		5-year: Permanent Mineral Trust Fund return was 4.4% vs. 4.6% for the Actual Allocation Index
b) Common School Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		×		5-year: Common School Permanent Land Fund return was 4.5% vs. 4.7% for the Actual Allocation Index
c) Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		×		5-year: Permanent Land Fund return was 4.4% vs. 4.5% for the Actual Allocation Index
d) University Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		×		5-year: University Permanent Land Fund return was 4.9% vs. 5.1% for the Actual Allocation Index
e) Hathaway Scholarship Endowment Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		×		5-year: Hathaway Scholarship Endowment Fund return was 4.1% vs. 4.3% for the Actual Allocation Index
f) Higher Education Endowment Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		×		5-year: Higher Education Endowment Fund return was 4.0% vs. 4.3% for the Actual Allocation Index
g) Workers Compensation Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		×		5-year: Workers Compensation Fund return was 4.1% vs. 4.3% for the Actual Allocation Index
h) Pool A				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		×		5-year: Pool A return was 2.7% vs. 2.8% for the Actual Allocation Index
i) LSRA				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.			N/A	LSRA was funded during 2019.
j) State Agency Pool				
No public and/or private equities are permitted.	✓			
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		×		5-year: State Agency Pool return was 2.3% vs. 2.3% for the Actual Allocation Index

	Yes	No	N/A	Explanation
3. US Equity Portfolios				
a) State Street Global Advisors – All Cap – Passive				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Apple Inc = 3.01%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Meet performance of the State Street All Cap Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2015
	Yes	No	N/A	Explanation
b) Internal Equity Russell 2000 – Small Cap - Passive				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Array Biopharma Inc = 0.51%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Meet performance of the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 09/2018

	Yes	No	N/A	Explanation
4. International Equity Portfolios				
a) Northern Trust – Int'l – Passive				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Nestle SA = 1.62%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Meet performance of the MSCI ACW Ex US Index (Net), before fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Northern Trust gross of fees return was 2.3% vs. 2.2% for the MSCI ACW Ex US Index (Net)
	Yes	No	N/A	Explanation
b) Arrowstreet – Int'l Active				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Roche Holding AG = 3.07%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US IM Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2018
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2018

	Yes	No	N/A	Explanation
5. Preferred Stock				
a) Cohen & Steers				
Minimum issue credit rating for preferred stock at the time of purchase will be BB or equivalent.	✓			The portfolio currently holds securities which are rated below BB. Retention of these securities in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy.
A maximum of 35% of the total portfolio of the investment manager may be invested in securities rated below investment grade.	✓			
A maximum of 10% of the total portfolio of the investment manager may be invested in any one issuer.	✓			
Outperform the S&P U.S. Preferred Stock Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 07/2018
	Yes	No	N/A	Explanation
6. MLPs				
a) Harvest				
A maximum of 15% or the benchmark weighting + 2%, whichever is greater, of the total portfolio may be invested in any one company.	✓			
Outperform the S&P MLP Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2018

	Yes	No	N/A	Explanation
7. Alternative Strategies				
Core Real Estate				
a) Clarion Lion				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Clarion Lion net of fees return was 10.3% vs. 8.8% for the NCREIF ODCE Index (Net) (AWA)
b) UBS Trumbull				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: UBS Trumbull net of fees return was 6.3% vs. 8.8% for the NCREIF ODCE Index (Net) (AWA)
Absolute Return				
c) Grosvenor Diversified Hedge Funds				
Outperform the HFRI FOF Comp Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 07/2018
d) Internal Diversified Hedge Funds				
Outperform the HFRI FOF Comp Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 07/2018

	Yes	No	N/A	Explanation
8. Fixed Income Portfolios				
a) C.S. McKee – Core				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.	✓			
A minimum number of 25 securities shall be held.	✓			
Duration must fall in the range of +/- 20% of the manager's primary benchmark, but not to exceed the duration of the Bloomberg Barclays U.S. Aggregate Bond Index or the Bloomberg Barclays Intermediate U.S. Aggregate Bond Index by more than 20%.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Standalone private placements, including 144A securities, are not permitted as direct purchase is not currently allowed under regulations of the Securities and Exchange Commission.	✓			
Outperform its Custom Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: C.S. McKee net of fees return was 3.0% vs. 2.9% for the C.S. McKee Custom Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: C.S. McKee ranked in the 65th percentile for Core Fixed Income

	Yes	No	N/A	Explanation
b) PIMCO – Core				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.	✓			
A minimum number of 25 securities shall be held.	✓			
Duration must fall in the range of +/- 20% of the manager's primary benchmark, but not to exceed the duration of the Bloomberg Barclays U.S. Aggregate Bond Index or the Bloomberg Barclays Intermediate U.S. Aggregate Bond Index by more than 20%.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Standalone private placements, including 144A securities, are not permitted as direct purchase is not currently allowed under regulations of the Securities and Exchange Commission.	✓			
Outperform its Custom Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: PIMCO net of fees return was 3.0% vs. 2.7% for the PIMCO Custom Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: PIMCO ranked in the 67th percentile for Core Fixed Income

	Yes	No	N/A	Explanation
c) Grosvenor Silvery Lupine Fund – Opportunistic Fixed Income				
Outperform the CS Western European Hi Yld Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 07/2014
d) Investec – Emerging Market Debt (Local Currency)				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 25% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must be +/- 20% of the index.	✓			
Average portfolio credit quality must be BB+ or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Standalone private placements, including 144A securities, are not permitted as direct purchase is not currently allowed under regulations of the Securities and Exchange Commission.	✓			There are seven 144A securities held by this portfolio. Retention of these securities in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy.
Outperform the JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged), net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Investec net of fees return was -1.1% vs. the return of -0.5% for the JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged)
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Investec ranked in the 92nd percentile for Emerging Market Debt (Local Currency)

	Yes	No	N/A	Explanation
e) Internal Int. Govt Fixed Income Portfolio – Intermediate Govt Fixed Income				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
Non-U.S. Government securities are allowed, up to a maximum of 20% of the portfolio.	✓			
Duration should not exceed +2 years of the index.	✓			
Outperform the Bloomberg US Gov't: Int. Term Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Int. Govt Fixed Income Portfolio net of fees return was 2.3% vs. return of 1.9% for the Bloomberg US Gov't Int. Term Bond Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Int. Govt Fixed Income Portfolio ranked in the 54th percentile for Government Fixed Income

	Yes	No	N/A	Explanation
f) Logan Circle – Long Duration Credit				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
A maximum of 30% of the portfolio may be invested in U.S. dollar denominated non-U.S. fixed income securities.	✓			
A maximum of 10% of the portfolio may be invested in U.S. dollar denominated emerging market securities.	✓			
A maximum of the appropriate benchmark plus 5% of the portfolio may be invested in convertible and municipal securities.	✓			
Average portfolio quality will be BBB+ or better. Securities shall be rated investment grade at time of purchase.	✓			
Outperform the Bloomberg US Long Credit Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 11/2018
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2018
	Yes	No	N/A	Explanation
g) Internal Long Duration – Long Duration Government				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
A maximum of 30% of the portfolio may be invested in U.S. dollar denominated non-U.S. fixed income securities.	✓			
A maximum of 10% of the portfolio may be invested in U.S. dollar denominated emerging market securities.	✓			
A maximum of the appropriate benchmark plus 5% of the portfolio may be invested in convertible and municipal securities.	✓			
Average portfolio quality will be BBB+ or better. Securities shall be rated investment grade at time of purchase.	✓			
Outperform the Bloomberg US Gov Long Term Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2019
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2019

	Yes	No	N/A	Explanation
h) Internal Low Duration – Low Duration Government				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
Corporate securities will be subject to a maximum limit of 20%.	✓			
Portfolio duration must be within plus or minus 30% of the Bloomberg Barclays US Gov't: 1-3 Year Bond Index.	✓			
Average portfolio quality will be AA or better.	✓			
Outperform the Bloomberg US Gov 1-3 Year Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 03/2018
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2018

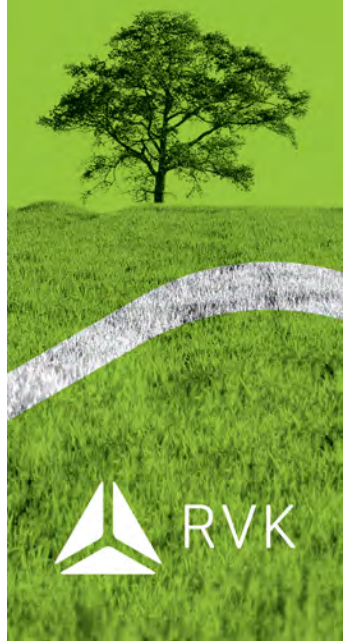
	Yes	No	N/A	Explanation
9. Cash and Cash Equivalents Portfolios				
JP Morgan Cash Composite*				
a) JP Morgan Treasury Cash				
The portfolio's weighted average maturity shall not exceed 90 days.	✓			
All securities shall have a maximum maturity of 365 days.	✓			
The maximum average cash flow weighted duration of the portfolio shall not exceed 90 days.	✓			
The market value of the portfolio shall remain within +/- 0.5% of 1.0% of amortized cost.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Treasury Cash net of fees return was 0.8% vs. 0.9% for the ICE BofAML 3 Mo US T-Bill Index
b) JP Morgan Treasury Extended Cash				
Maximum average cash flow weighted duration is not to exceed 1 year.		✗		The portfolio was compliant at the time of purchase. The manager is in the process of moving the portfolio into compliance.
Individual securities must not exceed a cash flow weighted duration of 2 years.		✗		The portfolio was compliant at the time of purchase. The manager is in the process of moving the portfolio into compliance.
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: JP Morgan Treasury Extended Cash net of fees return was 1.5% vs. 1.4% for the Blended Index

*During the fourth quarter of 2011, JP Morgan Treasury Cash and JP Morgan Treasury Extended Cash were combined. Net of fees performance shown consists of performance calculated by RVK, Inc. prior to 12/31/2011 and performance calculated by JP Morgan thereafter.

	Yes	No	N/A	Explanation
JP Morgan Wyo-Star Cash Composite*				
c) JP Morgan Wyo-Star Cash				
The portfolio's weighted average maturity is not to exceed 90 days.	✓			
All securities must have a maximum maturity of 365 days.	✓			
The maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within +/- 0.5% of 1% of amortized cost.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Wyo-Star Cash net of fees return was 0.8% vs. 0.9% for the ICE BofAML 3 Mo US T-Bill Index
d) JP Morgan Wyo-Star Extended Cash				
Maximum average cash flow weighted duration is not to exceed 3 years.	✓			
Individual securities must not exceed a cash flow weighted duration of 5 years.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Wyo-Star Extended Cash net of fees return was 1.3% vs. 1.4% for the Blended Index
The extended portion of WYO-STAR may not exceed 35% of the market value of the portfolio at the time of purchase.	✓			

*During the fourth quarter of 2011, JP Morgan Wyo-Star Cash and JP Morgan Wyo-Star Extended Cash were combined. Net of fees performance shown consists of performance calculated by RVK, Inc. prior to 12/31/2011 and performance calculated by JP Morgan thereafter.

Addendum & Glossary



Custom Benchmark Comments

The Wyoming State Actual Allocation Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return, using the Russell 3000 Index for US all cap equities, the Russell 2000 Index for US small cap equity, MSCI ACW Ex US Index (Net) for international equities, manager specific benchmarks for fixed income, ICE BofA Merrill Lynch All Convertibles Index (All Qualities) for convertible bonds, NCREIF Open-End Diversified Core Equity Index (Gross) (AWA) for core real estate, NCREIF Property Index for non-core real estate, the State's actual private equity investment returns for private equity, HFRI FOF Comp Index for Diversified Hedge Funds, and ICE BofA Merrill Lynch 90 day US T-Bill rate for cash equivalents.

Pooled Fund actual allocation indices are calculated using beginning month asset class weights applied to the appropriate asset class benchmark return, using the Russell 3000 Index for US all cap equities, the Russell 2000 Index for US small cap equity, MSCI ACW Ex US Index (Net) for international equities, manager specific benchmarks for fixed income, ICE BofA Merrill Lynch All Convertibles Index (All Qualities) for convertible bonds, NCREIF Open-End Diversified Core Equity Index for core real estate, NCREIF Property Index for non-core real estate, the State's actual private equity investment returns for private equity, HFRI FOF Comp Index for Diversified Hedge Funds, and the State Agency Pool Custom Index for the State Agency Pool allocation.

The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index and 7% MSCI USA Minimum Volatility Index (Net).

The International Equity Custom Index consists of MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter.

The Internal Intermediate Govt Fixed Income Portfolio Custom Index consists of the Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consists of the Bloomberg US Gov't/Credit Bond Index.

The C.S. McKee Custom Index consists of the Bloomberg US Agg Bond Index through January 2018, the Bloomberg US Agg Int Index through May 2019, and the Bloomberg US Agg Bond Index thereafter.

The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, and the Bloomberg US Agg Bond Index thereafter.

The JP Morgan Blended Index consists of an equal-weighted allocation to the ICE BofA Merrill Lynch 1-3 Year US Treasury Index, ICE BofA Merrill Lynch 1-3 Year US Agencies Index, and ICE BofA Merrill Lynch 0-3 Year Weighted Average Life Mortgage Index.

The JP Morgan 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 JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index.

The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

Performance & Holding Comments

RVK, Inc. shows performance beginning with the first full month following inception. Inception date shown for the Int'l Equity and JP Morgan Cash Composites represents the first date of performance calculated by RVK, Inc.

Performance shown for Pooled Funds is calculated on a capital-weighted basis using beginning-period allocations and does not reflect net cash flows.

Performance shown for the UW Portfolio Management Program prior to 07/01/2009 includes their participation in the State Agency Pool. Performance calculated for the UW Portfolio Management Program after 02/01/2013 has not been verified by RVK as the assets have been moved to a platform in which the custodian does not provide a reconcilable return.

Performance for the Internal Intermediate Govt Fixed Income Portfolio excludes distressed securities taken in-kind following the liquidation of WAMCO Core Plus.

Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.

Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark.

Composite performance shown for Fixed Income is historically exclusive of convertibles.

Alternative Investment Comments

Reporting for Private Equity performance was changed from cost basis to the latest portfolio valuation adjusted for cash flows, consistent with the supplementary alternatives report. This methodology change involved reflecting the difference between cost value and the most recent valuation, resulting in a significant positive performance impact on the total fund during 2nd quarter 2008.

Valuations for non-core real estate and private equity were changed from a one-quarter lag to as of the most recent valuation, adjusted for subsequent cash flows. This methodology change involved reflecting all cash flows occurring during 4th quarter 2011 as of January 2012, resulting in a minor positive performance impact on the total fund during 1st quarter 2012. Investment (Cost) Values are not lagged.

Performance for non-core real estate and private equity investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives performance report.

Cheyenne Capital Fund valuations set forth herein could be materially different once underlying investments are realized. Market conditions at the time of exit could be substantially different than at the reporting period, resulting in valuations different than those represented above.

Miscellaneous Comments

Wyoming State Treasurer's Office fiscal year ends on June 30th.

Fixed Income style peer groups have low populations, and may cause ranks to change significantly from quarter to quarter.

"IM" is the acronym for Investment Metrics, the provider of peer group data used in ranking investment manager and asset class performance.

During the 4th quarter of 2012, WAMCO Core Plus, Neuberger Berman Core Plus, PIMCO Core Plus, PIMCO Mortgages, JP Morgan Mortgages, WAMCO Corporates, Logan Circle, and PIMCO Global/EM began the liquidation process to transition assets to the State's new fixed income asset class structure. The proceeds were used to fund State Street TIPS, C.S. McKee, JP Morgan Core, MacKay Shields, Neuberger Berman Core, PIMCO Core, and Wells Capital. During the 1st quarter of 2013, additional assets were transitioned to Neuberger Berman Credit, Seix, Investec, and Stone Harbor.

During the 4th quarter of 2014, State Street S&P 500 and Gabelli began the liquidation process to transition assets to the State's new US equity asset class structure. The proceeds were used to fund State Street All Cap, Epoch, Lazard, and RBC. During the 1st quarter of 2015, additional assets were transitioned to Arrowstreet.

During the 4th quarter of 2015, the Workers Compensation Fund was reclassified as a Permanent Fund.

During the 1st quarter of 2016, the State funded the Internal International Equity Portfolio, using proceeds from the liquidation of The Boston Company.

During the 3rd quarter of 2016, Bloomberg acquired the Barclays Global Family of Fixed Income Indices. Naming conventions have been updated to "Bloomberg" to reflect the acquisition.

During the 3rd quarter of 2016, MacKay Shields began the liquidation process, with proceeds used to increase allocations to C.S. McKee and the Internal Intermediate Govt Fixed Income Portfolio.

During the 1st quarter of 2017, Neuberger Berman Core and Wells Capital began their respective liquidation processes.

During the 2nd quarter of 2017, Manning & Napier began the liquidation process.

During the 4th quarter of 2017, Lazard began the liquidation process.

During the 4th quarter of 2017, Intercontinental Exchange (ICE) acquired the BofA Merrill Lynch Global Research FICC index platform. As a result, all BofA Merrill Lynch indices have been rebranded to "ICE BofA Merrill Lynch".

During the 1st quarter of 2018, Arrowstreet was reclassified as International Equity and the Internal Low Duration portfolio was funded.

During the 2nd quarter of 2018, Cohen & Steers, Grosvenor Diversified Hedge Funds, and Internal Diversified Hedge Funds were funded.

Addendum

Miscellaneous Comments (Continued)

During the 2nd quarter of 2018, the Hybrid Assets Composite was created for convertibles, preferred stock, and MLPs.

During the 2nd quarter of 2018, RBC began the liquidation process.

During the 3rd quarter of 2018, Internal Equity Russell 2000 was funded.

During the 3rd quarter of 2018, Harvest was funded.

During the 4th quarter of 2018, Logan Circle, Internal Long Duration Fixed Income Portfolio, and State Street Low Duration were funded.

During the 1st quarter of 2019, Epoch began the liquidation process.

During the 2nd quarter of 2019, Allianz, Stone Harbor, Fisher, JPM Core, NB Credit, Seix, State Street TIPS, and State Street Low Duration began the liquidation process.

INVESTMENT MANAGER PEER GROUP GLOSSARY

IM U.S. All Cap Equity (SA+CF): The **U.S. All Cap Equity** universe includes products with a higher growth bias, products with a higher value bias, and products where the investment strategy permits investments in both value and growth equity securities across the complete Russell 3000 market cap spectrum.

IM U.S. Large Cap Core Equity (SA+CF): The **U.S. Large Cap Core Equity** universe includes products where the investment strategy can best be described as benchmark driven rather than style driven and can include a blend of both value and growth considerations. The weighted average market cap is in excess of \$10 billion.

IM U.S. Small Cap Core Equity (SA+CF): The **U.S. Small Cap Core Equity** universe includes products where the investment strategy can best be described as benchmark driven rather than style driven and can include a blend of both value and growth considerations. The weighted average market is between \$300 million and \$2 billion.

IM All ACWI ex US (SA+CF): The **All ACWI ex US** universe includes products where the investment strategy can be best described as benchmark driven and includes products investing in growth and value securities across the MSCI ACW Ex US Index.

IM U.S. Broad Mkt Core Fixed Income (SA+CF): The **U.S. Broad Mkt Core Fixed Income** universe includes products where the portfolio weighted average duration is greater than or equal to 4 years and less than 6 years. The average maturity can be between 3 and 8 years. The allocation to high yield bonds or emerging market debt is less than or equal to 5%.

IM Emerging Markets Debt (SA+CF): The **Emerging Markets Debt** universe includes products where the combined market allocation to emerging market debt in Asia, Africa/Europe and Latin America is approximately 75% or more. The JP Morgan Emerging Markets Bond and EMBI+ are commonly used benchmarks.

IM U.S. Government Bonds (SA+CF): The **U.S. Government Bonds** universe includes products where the investment style focuses on government bonds and the sector allocation to them is greater than or equal to 75%. The Barclays Capital U.S. Government or Government: Intermediate are commonly used benchmarks.

IM U.S. Short Duration Fixed Income (SA+CF): The **U.S. Short Duration Fixed Income** universe includes products where the portfolio weighted average duration is greater than or equal to 1 year and less than 2.5 years. The average maturity is between 1 and 3 years.

IM U.S. Long Duration Fixed Income (SA+CF): The **U.S. Long Duration Fixed Income** universe includes products where the portfolio weighted average duration is greater than or equal to 6 years. The average maturity can be greater than 6 years.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS) which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by S&P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.



Glossary

- Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
- Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
- US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."
- Cash Flow Effect** - The composite's active return minus the sum of each managers' active return minus the benchmark effect.
- Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
- Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.
- Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.
- Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.
- Current Yield** - The annual income of a security divided by the security's current price.
- Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.
- Downside Risk** - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative monthly returns. The higher the factor, the riskier the product.
- Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.
- Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.
- Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.
- Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.
- Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk free return.
- Expense Ratios** - Morningstar is the source for mutual fund expense ratios.
- Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.
- Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.
- Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.
- Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.
- Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
- Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
- Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
- Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.
- Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.
- Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Glossary

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio of a company's share price to its per-share earnings

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Non-Core Real Estate	5
Non-US Small Cap Equity	85	Private Equity Funds of Funds	5
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Time Period Abbreviations - QTD - Quarter-to-Date. CYTD - Calendar Year-to-Date. FYTD - Fiscal Year-to-Date. YOY - Year Over Year.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITS
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Glossary

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolios return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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