Wyoming State Treasurer's Office

Investment Performance Analysis

Period Ended: September 30, 2015

Wyoming State Treasurer's Office

Third Quarter 2015

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Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis Commentary
Date	September 30, 2015

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Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended September 30, 2015. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned -2.5% during the third quarter as weaker than anticipated global demand contributed to broad declines for most risk assets. Global growth expectations were significantly recalibrated following the decision by People's Bank of China to devalue the Yuan against the U.S. Dollar in August. Long-term performance for the Total Fund remains strong, with the State earning returns of 5.6% and 5.1% per annum over the trailing seven- and ten-year periods.

The Total Fund trailed its custom benchmark during the quarter by 0.7%. Global equity markets declined significantly, while fixed income markets provided a modest buffer for investors. The State has lower strategic exposure to equities relative to the All Master Trust Universe and subsequently outperformed the peer group in the third quarter, ranking in the 15th percentile. Relative to the Universe, the State continues to generate more return for each unit of risk exposure, with risk-adjusted returns ranking in the top 26% and 10% of all Plans over the trailing five- and ten-year time periods, respectively.

The State's investment pools produced negative returns, trailing their respective custom benchmarks during the third quarter. The State's permanent funds with larger strategic allocations to equities generated lower absolute and higher relative returns than the State's non-permanent funds with larger strategic allocations to fixed income.

In September, the Federal Reserve cited moderating inflation and downside risks to global growth as reasons to leave the Federal Funds rate unchanged. Interest rates in the U.S. and developed markets declined during the quarter as investors favored higher quality bonds. The State's fixed income portfolio (excluding convertibles) trailed the Barclays US Aggregate Bond Index during the quarter, returning 0.2% vs 1.2% for the index. Each of the State's actively managed fixed income portfolios kept pace with their respective benchmarks, but did not outperform the broad market index. Within emerging market debt, the dual impact of a strengthening U.S. Dollar and economic weakness in emerging markets continued to generate losses for local currency bonds, returning -10.5% as measured by the JPM GBI-EM Global Diversified Index.

Current and expected economic performance in the United States remains stronger relative to international markets, but weaker relative to 2014 results. Second quarter GDP growth was revised up to a healthy 3.9% annualized rate, but more recent economic data suggests weakening growth and inflation. US equity markets ended the quarter in negative territory in response to the global sell-off in August and September. The State's US equity composite returned -7.8% versus -7.3% returned by the Russell 3000 Index. Among the State's active US equity managers, Lazard outperformed the broad market index by 2.4%, benefitting from stock selection and limited exposure to energy stocks. Epoch and RBC both trailed their respective benchmarks by 1.6%, earning -8.9% and -13.6% respectively.

International equity markets trailed U.S. equities during the third quarter. Returns were uniformly negative among countries, with evidence of a direct correlation between the severity of losses and a country's economic ties with and proximity to China. The MSCI EAFE Index returned -10.2% during the quarter relative to -17.9% for the MSCI Emerging Markets Index. The State's International Equity portfolio returned -12.2% during the quarter, keeping pace with its custom index. Among the State's active international equity managers, Fisher Investments outperformed the MSCI ACW Ex US Index by 0.6% while The Boston Company returned -13.6%, keeping pace with the MSCI ACW Ex US Value Index. Manning & Napier trailed the broad market index by 1.1% during the third quarter as stock selection within emerging markets detracted from results. Arrowstreet, the State's active global equity manager, returned -8.6%, outperforming the -9.5% return of the MSCI ACW Index.

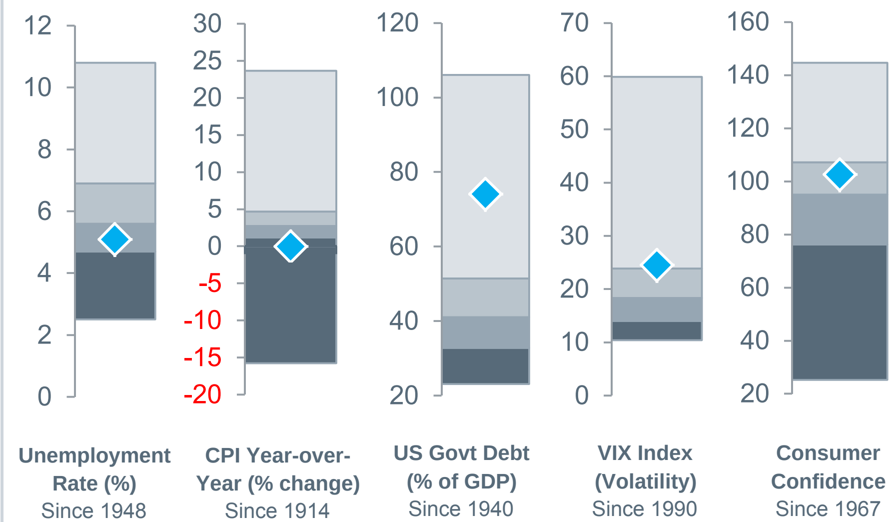
Core real estate and absolute return assets delivered mixed absolute and relative performance during the quarter. Private real estate was impacted less by the recent global market volatility, as evidenced by the 3.7% quarterly return in the NCREIF-ODCE Index. The index recorded its 22nd consecutive positive quarterly return, producing a trailing five-year return of 14.0%. The State's two core real estate managers, Clarion and UBS, returned 3.3% and 3.4% respectively, trailing the index during the quarter. The PAAMCO - Jackalope Fund (currently the State's only absolute return manager) returned -3.6% during the quarter, outperforming the -3.9% earned by the HFN FOF Multi-Strat Index. Opportunistic investments and equity market neutral strategies contributed to PAAMCO's relative outperformance.

Third Quarter Economic Environment

Key Economic Indicators

US Dollar strength and weaker than anticipated global demand contributed to broad declines for most risk assets in Q3. Equity markets in emerging market and commodity-sensitive countries suffered the greatest losses, largely in response to weakening economic indicators in China and a subsequent devaluation of the Yuan. Fixed income markets provided a modest buffer for investors, as a flight to quality resulted in lower interest rates in developed markets. Perhaps the most significant event of the quarter was the unexpected decision by the People's Bank of China to devalue the Yuan against the US Dollar, which acted as a catalyst for a significant recalibration of global growth expectations. The VIX rose to an intra-day high above 40, representing its highest level since the Global Financial Crisis. US second quarter GDP growth was revised up to a healthy 3.9% annualized rate, but more recent economic data suggested weakening growth and inflation. At the much anticipated September meeting, the Fed cited moderating inflation and downside risks to global growth as reasons to leave interest rates constant.

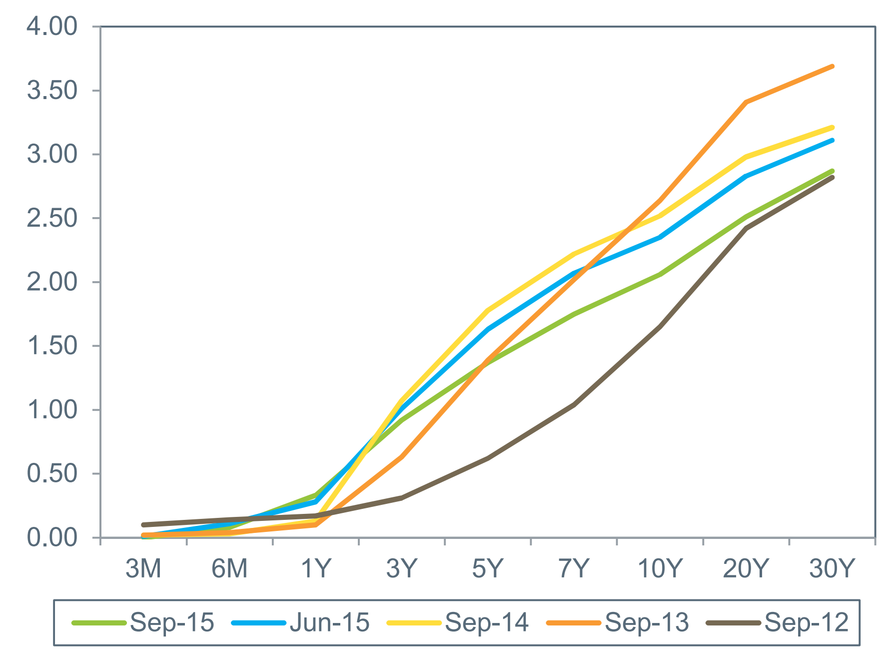
Key Economic Indicators



Economic Indicators	Sep-15		Jun-15	Sep-14	Sep-12	20 Yr
Federal Funds Rate (%)	0.07	▼	0.08	0.07	0.09	2.67
Breakeven Infl. - 1 Yr (%)	-1.75	▼	0.73	-0.19	1.36	N/A
Breakeven Infl. - 10 Yr (%)	1.43	▼	1.89	1.97	2.42	N/A
CPI YoY (Headline) (%)	0.0	▼	0.1	1.7	2.0	2.3
Unemployment Rate (%)	5.1	▼	5.3	5.9	7.8	6.0
Real GDP YoY (%)	2.0	▼	2.7	2.9	2.4	2.4
PMI - Manufacturing	50.20	▼	53.50	56.10	51.90	52.10
USD Total Wtd Idx	92.32	▲	89.96	81.13	72.75	86.55
WTI Crude Oil per Barrel ($)	45	▼	59	91	92	55
Gold Spot per Oz ($)	1,115	▼	1,172	1,208	1,772	732

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-6.44	-5.29	-0.61	13.34	6.80
Russell 2000	-11.91	-7.73	1.25	11.73	6.55
MSCI EAFE (Net)	-10.23	-5.28	-8.66	3.98	2.97
MSCI EAFE SC (Net)	-6.83	2.62	0.30	7.30	4.65
MSCI Emg Mkts (Net)	-17.90	-15.48	-19.28	-3.57	4.27
Barclays US Agg Bond	1.23	1.13	2.94	3.10	4.64
BofA ML 3 Mo US T-Bill	0.01	0.02	0.02	0.08	1.33
NCREIF ODCE (Gross)	3.68	11.29	14.92	14.02	6.71
Wilshire US REIT	2.88	-3.01	11.67	12.52	6.81
HFN FOF Multi-Strat	-3.92	-1.42	-0.76	2.56	2.12
Bloomberg Cmdty (TR)	-14.47	-15.80	-25.99	-8.89	-5.67

Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.
Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.

RVK

Third Quarter Review

Broad Market

The US Equity markets ended the quarter in negative territory in response to the increased volatility and the global sell-off in August and September. The increased volatility benefited active management during the quarter.

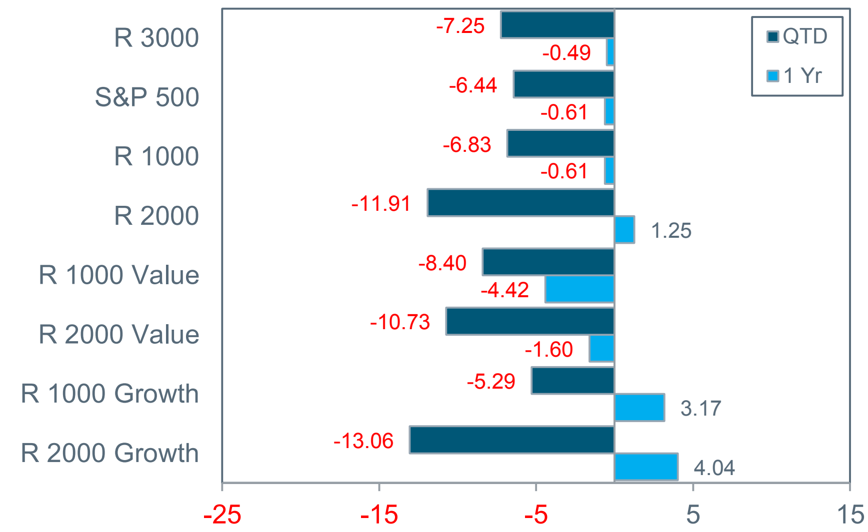
Market Cap

The Russell 2000 and Microcap indices suffered the largest losses, finishing the quarter at -11.9% and -13.8%, respectively. Large-cap stocks fared the best, but still ended the quarter in negative territory.

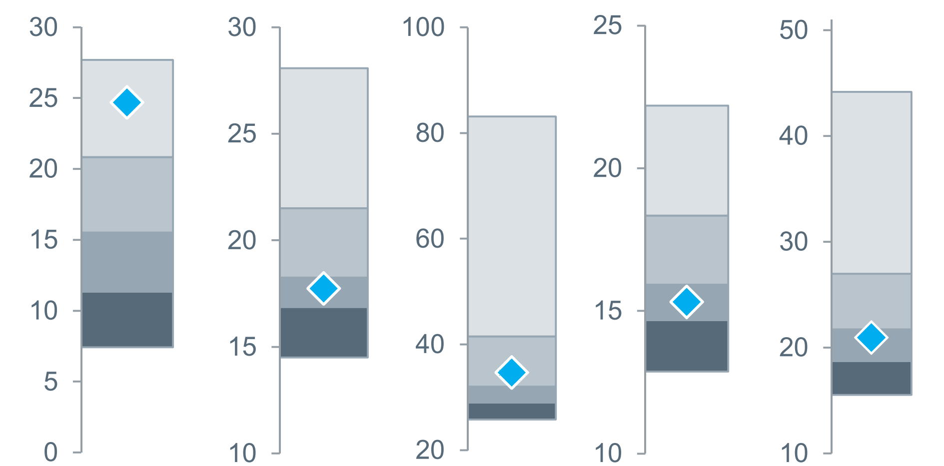
Style and Sector

While growth leadership in large- and mid-cap indices persisted during the quarter, spreads significantly narrowed in small- and micro-cap indices as markets punished speculative growth names. Notable growth leadership during the year took a sudden turn beginning in August in the small- and micro-cap indices as biotechnology stocks began to sell off. This resulted in an abrupt drawdown in small- and micro-cap growth stocks.

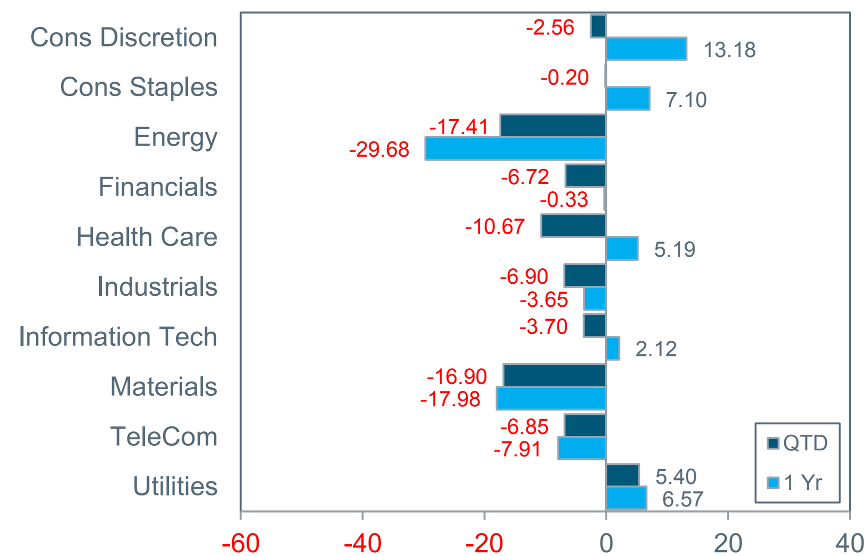
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Third Quarter Review

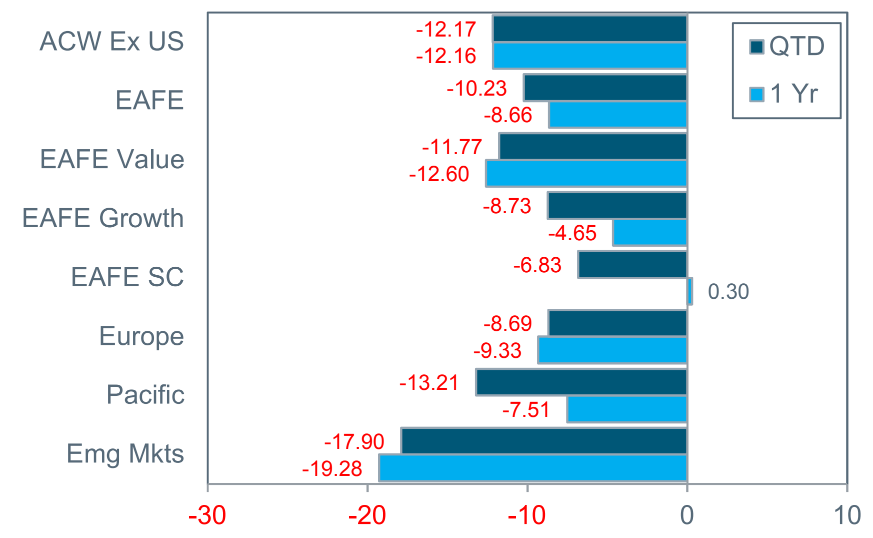
Broad Market
During the quarter, developed international markets trailed their domestic counterparts, with the exception of the small cap sector.

Market Cap & Style
Value continued to underperform growth across international markets as measured by the MSCI indexes. Although small cap stocks still suffered losses, they significantly outperformed larger cap stocks.

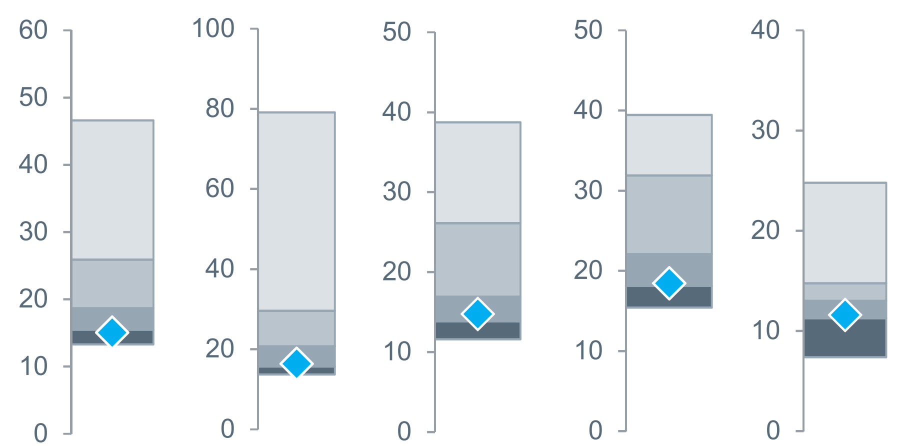
Developed Markets
Dispersion of developed country returns was high; however, returns were uniformly negative as a result of the concerns surrounding China.

Emerging Markets
Emerging markets were the worst performing equity asset class for Q3. On a relative basis, growth continued to outperform value, while small cap outperformed large cap. Greece and Brazil fell even farther than China this quarter, as economic and political challenges persist in both countries.

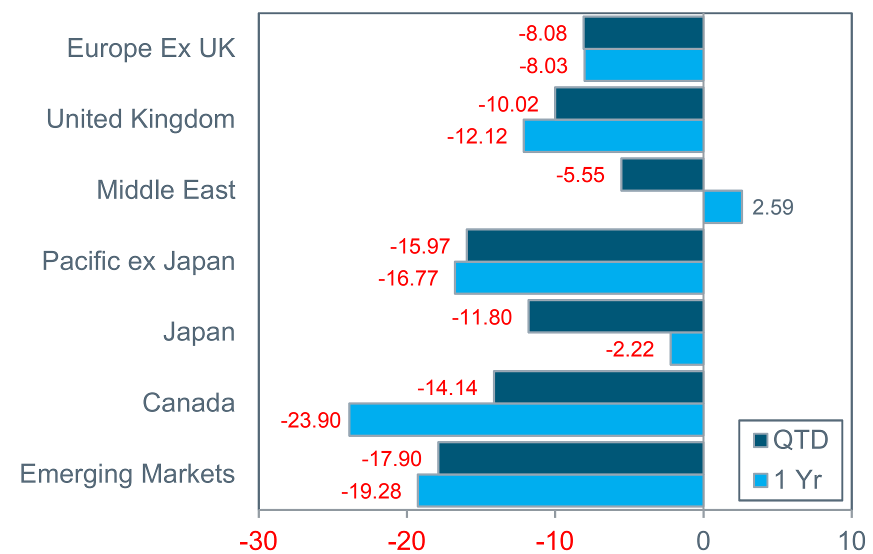
MSCI Style and Capitalization Market Performance (%)



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.

Third Quarter Review

Broad Market

The Barclays US Aggregate Bond Index was up 1.2% for the quarter. Intermediate and long term rates fell during the quarter, and higher quality fixed income proved to be the most effective diversifier to equity markets. The Barclays US Treasury Long Index was up 5.1%.

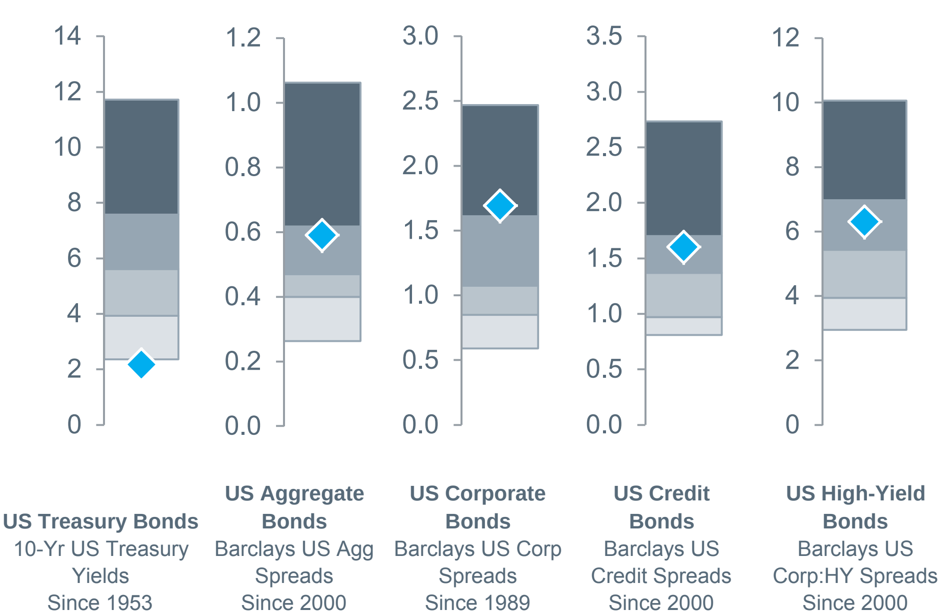
Credit Market

In credit markets, there was a definitive bias toward higher quality bonds. High yield bonds were down -4.9% as measured by the BofA ML US High Yield Master II Index. The energy sector, which makes up nearly 13% of the index, was down 16.1%, as energy prices retreated back near recent lows.

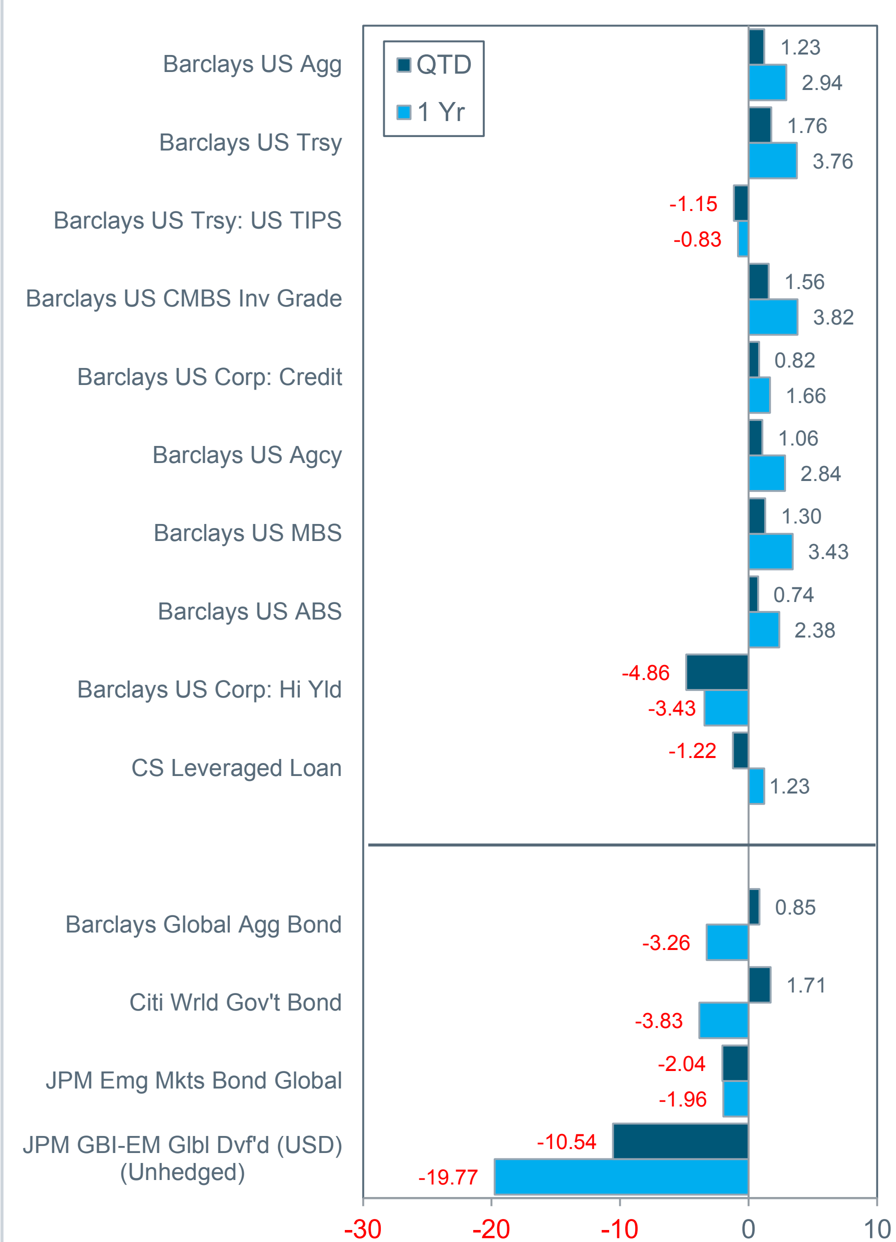
Emerging Market Debt

Global government bonds performed in line with US Treasuries. However, the impact of a strengthening US Dollar and economic weakness in emerging markets amplified losses for local currency emerging market bonds, which were down -10.5% as measured by the JPM GBI-EM Global Diversified Index.

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.

Third Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds gave back a meaningful portion of the gains accrued during the first two quarters of 2015 and are now roughly flat year-to-date. Performance among managers varied significantly, with those employing a more opportunistic, event-oriented investment style underperforming more diversified relative value approaches. August, and especially September, were painful, as the market sell-off negatively impacted most fundamental strategies. Macro managers generally fared well during the quarter, particularly those implementing systematic or trend following strategies that captured the persistent decline of energy prices.

General Market - Global Tactical Asset Allocation (GTAA)

Continuing a theme for the year, investors were generally not rewarded for diversification. As a result, most GTAA managers underperformed a traditional US oriented 60/40 allocation. Overall, GTAA managers with larger allocations to US equities and larger allocations to rate-sensitive fixed income benefited relative to peers as the yield curve flattened, credit spreads widened, and US equity markets suffered less than international.

Third Quarter Review - Real Assets

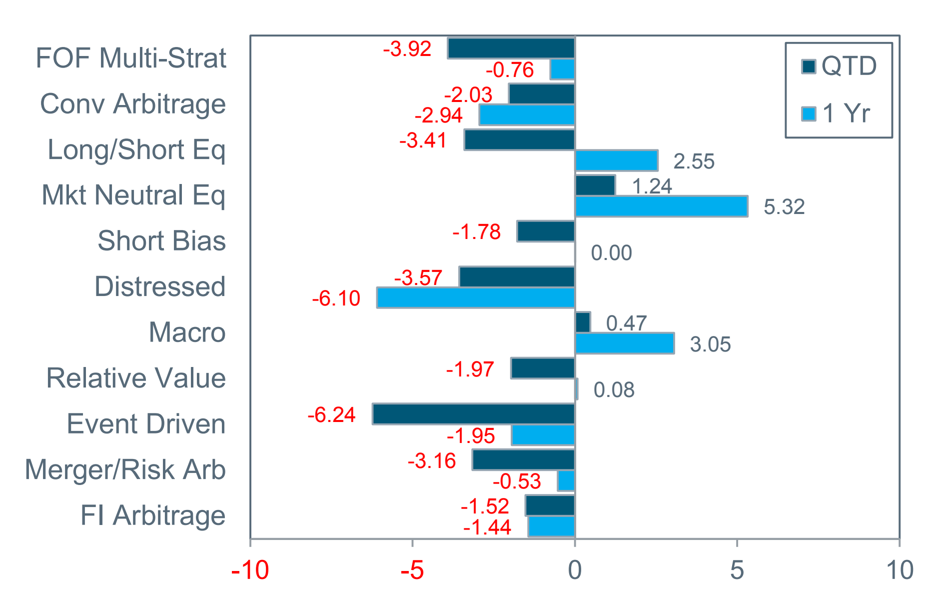
General Market - Diversified Inflation Strategies (DIS)

DIS managers added another difficult quarter to an already difficult year, as inflation-sensitive assets performed poorly due to continued reduction of inflation expectations. Key drivers of reduced expectations included emerging market currency devaluations, decreased growth expectations of major Southeast Asian economies, and oversupplied commodity markets. Due to particular weakness in energy markets, managers with larger natural resource equity allocations underperformed those with higher allocations to REITs and TIPS.

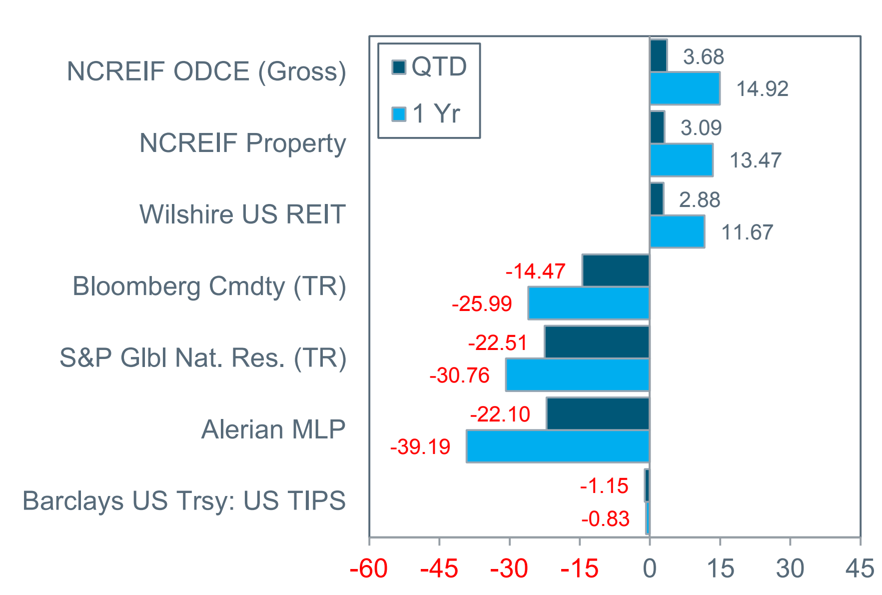
General Market - Real Estate

Private real estate in the US was impacted less by market turmoil, as evidenced by the NCREIF ODCE Index recording its historic 22nd consecutive positive quarterly return of 3.7%. Globally, capital continues to flow into Real Estate. According to Preqin, private real estate funds raised over $47 billion year-to-date, far exceeding the fundraising levels for all of 2014. Rich valuations in Core Real Estate have pushed investors into riskier opportunistic real estate.

HFN Hedge Fund Performance (%)



Real Asset Performance (%)



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	11.29
	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	2.62
	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	1.13
	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	0.02
	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	-0.80
	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	-1.42
	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-2.39
	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	-2.45
	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	-3.01
	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	-5.28
	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	-5.29
	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-7.73
	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	-15.48
Worst	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-15.80

S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloombrg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

INDEX GLOSSARY

MSCI World: The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index consists of the following developed market countries: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.*

US Equity Custom Index: The **US Equity Custom Index** consists of the S&P 500 Index (Cap Wtd) through September 2014 and the Russell 3000 Index thereafter.

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 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 U.S. 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.

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.

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, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.*

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 ACW Ex US: The **MSCI ACW (All Country World) Ex US Index** consists of the same countries that make up the MSCI ACW Index, excluding the United States.

MSCI ACW Ex US Value: The **MSCI ACW (All Country World) Ex US Value Index** is identical to the MSCI ACW Ex US with the exception that it focuses specifically on the value segment of global developed and emerging markets.

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.*

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

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

Barclays US Agg Bond: The **Barclays 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.

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

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

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.

Barclays US Govt: Int Trm Bond: The **Barclays US Gov't Intermediate Term Bond Index** covers public US government obligations with remaining maturities of between three and five years.

BofA ML All Convertibles: The **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.

BofA ML 3 Mo US T-Bill: The **BofA Merrill Lynch 3-Month US T-Bill Index** consists of newly issued 90-day Treasury bills.

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

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 16 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.

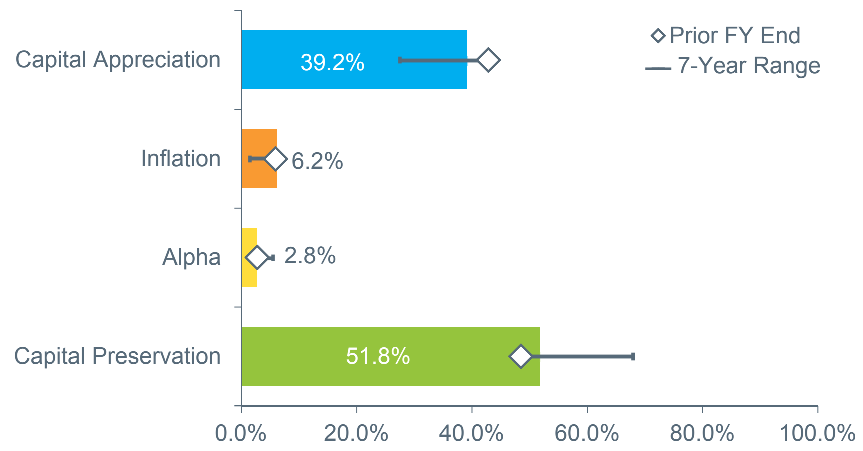
HFN FOF Multi Strat: The **HFN FOF (Fund of Funds) Multi-Strategy Index** average is created by HedgeFund.net and contains over 1,600 funds of hedge funds that are each invested in multiple investment strategies.

Wyoming State Treasurer's Office
Investment Performance
September 30, 2015

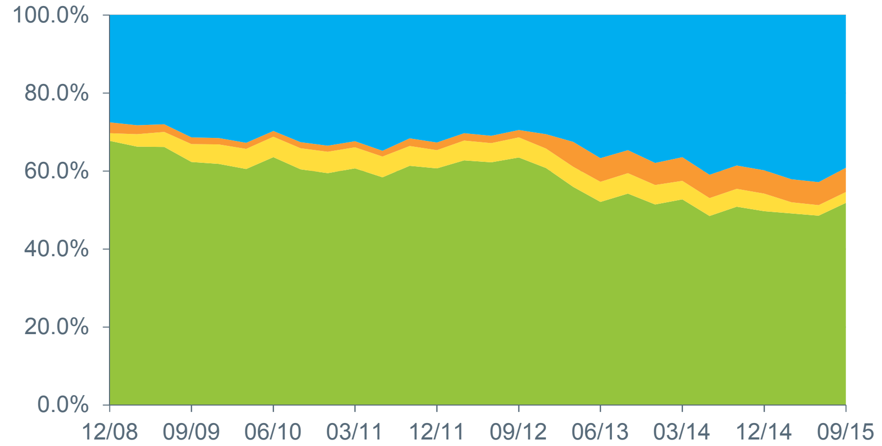
Investment Policy:
It is the investment policy for the State Loan and Investment Board to invest public funds of the State of Wyoming in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity.

Investment Objectives and Priorities:
All available funds shall be invested with the following objectives and priorities:
a) Safety of principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
b) Liquidity requirements of anticipated and unanticipated expenditures.
c) Yield.
d) Recognition of differing objectives and needs of various fund portfolios.
e) Conformance with State law and other pertinent legal restrictions.
f) Maximization of the total rate of return on investment consistent with the foregoing objectives.
g) Diversification by asset type, security, and investment manager in order to smooth the volatility of quarterly returns.

Current Asset Allocation:



Historical 7-Year Asset Allocation:



Historical Performance:	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	**$19,168.62**	**$19,695.83**	**$19,025.82**	**100.0%**	**-2.46%**	**-2.46%**	**0.36%**	**3.65%**	**4.82%**	**5.09%**
Wyoming State Actual Allocation Index					*-1.73%*	*-1.73%*	*1.00%*	*3.74%*	*4.60%*	*4.63%*
Permanent Funds	**$11,065.20**	**$11,469.55**	**$11,047.48**	**58.1%**	**-3.90%**	**-3.90%**	**-0.21%**	**4.99%**	**5.94%**	**5.48%**
Non-Permanent Funds	**$8,103.43**	**$8,226.28**	**$7,978.34**	**41.9%**	**-0.49%**	**-0.49%**	**1.14%**	**1.65%**	**3.07%**	**4.60%**

Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
Note[2]: Pooled investment performance and market values shown reflect State Agency participation and are calculated on a capital-weighted basis using beginning-period allocations.
Note[3]: Thematic allocations shown exlcude Public Purpose Investments.
Note[4]: The Wyoming State Actual Allocation Index is calculated using beginning-month asset class weights applied to the appropriate asset class benchmark return.
Note[5]: Market Value and Total Investment Value are shown in ($) Millions.

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Allocation by Fund

Allocation by Asset Class

	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	**$19,168,623,814**	**$19,695,833,197**	**$19,025,816,349**	**100.0%**	**-2.46%**	**-2.46%**	**0.36%**	**3.65%**	**4.82%**	**5.09%**
Wyoming State Actual Allocation Index					*-1.73%*	*-1.73%*	*1.00%*	*3.74%*	*4.60%*	*4.63%*
Investment Funds:										
Permanent Mineral Trust	**$6,898,843,188**	**$7,172,217,627**	**$6,889,591,264**	**36.2%**	**-4.03%**	**-4.03%**	**-0.28%**	**5.00%**	**5.90%**	**5.36%**
Common School Perm Land Fund	**$3,304,879,454**	**$3,405,296,800**	**$3,301,433,270**	**17.4%**	**-3.80%**	**-3.80%**	**-0.12%**	**5.16%**	**6.19%**	**5.55%**
Permanent Land Fund	**$173,372,916**	**$182,680,601**	**$172,928,486**	**0.9%**	**-3.80%**	**-3.80%**	**-0.22%**	**4.88%**	**5.79%**	**N/A**
University Permanent Land Fund	**$19,642,691**	**$20,065,162**	**$19,871,874**	**0.1%**	**-4.38%**	**-4.38%**	**-0.53%**	**4.96%**	**5.76%**	**N/A**
Hathaway Scholarship	**$553,983,299**	**$571,323,309**	**$550,167,758**	**2.9%**	**-3.20%**	**-3.20%**	**0.12%**	**4.27%**	**5.36%**	**N/A**
Higher Education	**$114,474,252**	**$117,971,275**	**$113,485,257**	**0.6%**	**-3.28%**	**-3.28%**	**0.03%**	**4.25%**	**5.31%**	**N/A**
Workers Compensation Fund *	**$1,786,985,756**	**$1,790,804,972**	**$1,757,541,754**	**9.2%**	**-2.03%**	**-2.03%**	**0.51%**	**3.37%**	**4.59%**	**5.33%**
Tobacco Settlement Trust *	**$84,429,536**	**$83,395,482**	**$82,757,959**	**0.4%**	**-0.03%**	**-0.03%**	**1.53%**	**1.40%**	**3.16%**	**4.86%**
State Agency Pool*	**$6,232,012,722**	**$6,352,077,970**	**$6,138,038,727**	**32.3%**	**-0.04%**	**-0.04%**	**1.33%**	**1.17%**	**2.63%**	**4.37%**
Asset Class Performance:										
US Equity	**$2,119,715,273**	**$2,826,288,685**	**$2,147,009,909**	**11.3%**	**-7.75%**	**-7.75%**	**-0.46%**	**12.81%**	**13.62%**	**7.58%**
US Equity Custom Index					-7.25%	-7.25%	-0.62%	12.40%	13.34%	6.80%
Global Equity	**$433,624,490**	**$437,916,390**	**$398,250,749**	**2.1%**	**-8.64%**	**-8.64%**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI ACW					-9.45%	-9.45%	-6.66%	6.95%	6.82%	4.58%
International Equity	**$1,765,714,442**	**$1,865,023,263**	**$1,625,969,272**	**8.5%**	**-12.24%**	**-12.24%**	**-10.93%**	**3.11%**	**2.68%**	**3.13%**
International Equity Custom Index					-12.17%	-12.17%	-12.16%	2.34%	1.82%	2.18%
Private Equity	**$346,930,415**	**$473,298,168**	**$492,675,342**	**2.6%**			**See Note[6]**			
S&P 500 + 5%					-5.29%	-5.29%	4.35%	18.02%	19.01%	12.14%
Core Real Estate	**$407,607,260**	**$441,820,200**	**$452,251,238**	**2.4%**	**3.36%**	**3.36%**	**15.39%**	**12.72%**	**13.42%**	**N/A**
NCREIF ODCE					3.68%	3.68%	14.92%	13.45%	14.02%	6.71%
Value-Added Real Estate	**$222,976,807**	**$235,423,491**	**$234,282,971**	**1.2%**			**See Note[6]**			
NCREIF Property					2.74%	8.07%	11.17%	11.70%	7.89%	8.65%
Absolute Return	**$499,635,960**	**$534,261,359**	**$514,553,124**	**2.7%**	**-3.57%**	**-3.57%**	**-0.48%**	**5.53%**	**4.62%**	**N/A**
HFN FOF Multi-Strat					-3.91%	-3.91%	-0.75%	3.93%	2.56%	2.12%
Convertible Bonds	**$486,668,624**	**$549,687,549**	**$506,997,495**	**2.7%**	**-7.71%**	**-7.71%**	**-1.49%**	**9.77%**	**9.66%**	**8.72%**
BofA ML All Quality Convertible					-7.14%	-7.14%	-2.25%	10.57%	9.03%	6.64%
Fixed Income	**$11,033,508,475**	**$11,323,209,238**	**$10,800,746,079**	**56.8%**	**0.23%**	**0.23%**	**1.58%**	**1.00%**	**2.91%**	**4.86%**
Barclays US Aggregate					1.23%	1.23%	2.94%	1.71%	3.10%	4.64%
Public Purpose Investments	**$529,302,987**	**$348,448,346**	**$529,302,987**	**2.8%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Cash Equivalents	**$1,322,939,081**	**$660,456,507**	**$1,323,777,183**	**7.0%**	**0.07%**	**0.07%**	**0.31%**	**0.24%**	**0.33%**	**N/A**
JP Morgan Cash Custom Index					0.07%	0.07%	0.26%	0.17%	0.30%	N/A

* Denotes Non-Permanent Fund.

Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees. Investment performance is calculated on invested assets only.

Note[2]: Pooled investment performance and market values shown reflect State Agency participation and are calculated on a capital-weighted basis using beginning-period allocations.

Note[3]: US Equity Custom Index consists of S&P 500 (Cap Wtd) through September 2014 and the Russell 3000 thereafter.

Note[4]: International Equity Custom Index consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.

Note[5]: Market values for non-core real estate and private equity are as of the most recent valuation, adjusted for subsequent cash flows. Investment (Cost) Values are not lagged.

Note[6]: Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives performance report.

Note[7]: Cash Equivalents performance includes Extended Cash performance.

Note[8]: Market values shown for Public Purpose Investments reflect cost value of the investments.

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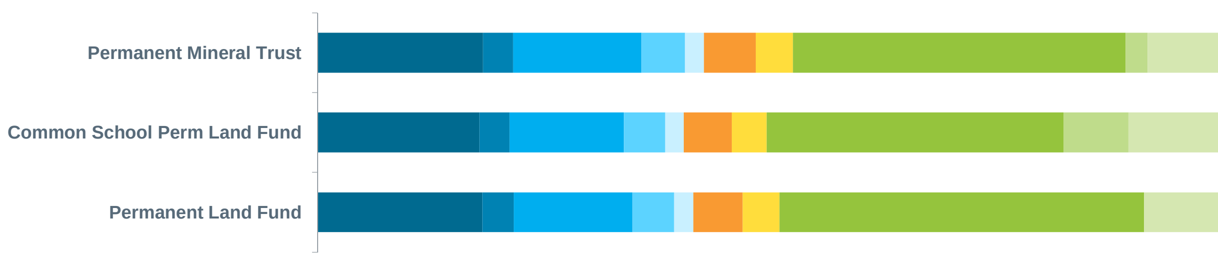
	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	**$19,168,623,814**	**$19,695,833,197**	**$19,025,816,349**	**100.0%**	**-2.46%**	**-2.46%**	**0.36%**	**3.65%**	**4.82%**	**5.09%**
Investment Funds:										
Permanent Mineral Trust	**$6,898,843,188**	**$7,172,217,627**	**$6,889,591,264**	**100.0%**	**-4.03%**	**-4.03%**	**-0.28%**	**5.00%**	**5.90%**	**5.36%**
US Equity	$1,243,918,509	$1,665,886,927	$1,263,915,558	18.3%						
Global Equity	$252,038,929	$254,452,629	$231,404,789	3.4%						
International Equity	$1,067,993,661	$1,126,604,931	$980,858,750	14.2%						
Private Equity	$230,584,155	$320,120,321	$332,452,531	4.8%						
Real Estate	$369,134,170	$390,751,742	$395,799,254	5.7%						
Absolute Return	$275,796,426	$295,007,575	$284,125,527	4.1%						
Convertible Bonds	$137,484,327	$155,254,050	$143,477,730	2.1%						
Fixed Income	$2,597,922,181	$2,582,945,178	$2,541,985,830	36.9%						
Public Purpose Investments	$166,944,249	$170,138,609	$166,944,249	2.4%						
Cash (invested in State Agency Pool)	$557,026,583	$211,055,665	$548,627,048	8.0%						
Actual Allocation Index					*-3.47%*	*-3.47%*	*-0.14%*	*4.95%*	*5.61%*	*4.76%*
Common School Perm Land Fund	**$3,304,879,454**	**$3,405,296,800**	**$3,301,433,270**	**100.0%**	**-3.80%**	**-3.80%**	**-0.12%**	**5.16%**	**6.19%**	**5.55%**
US Equity	$583,232,917	$777,383,450	$593,633,248	18.0%						
Global Equity	$119,529,553	$120,663,203	$109,733,757	3.3%						
International Equity	$454,625,069	$479,054,511	$418,721,885	12.7%						
Private Equity	$109,851,093	$144,305,762	$151,130,953	4.6%						
Real Estate	$163,905,378	$173,038,594	$176,045,789	5.3%						
Absolute Return	$124,156,282	$132,617,951	$127,729,154	3.9%						
Convertible Bonds	$65,130,000	$72,734,316	$67,314,922	2.0%						
Fixed Income	$1,108,631,315	$1,109,436,755	$1,086,394,326	32.9%						
Public Purpose Investments	$238,359,738	$18,359,738	$238,359,738	7.2%						
Cash (invested in State Agency Pool)	$337,458,109	$377,702,519	$332,369,498	10.1%						
Actual Allocation Index					*-3.23%*	*-3.23%*	*0.07%*	*5.10%*	*5.81%*	*4.76%*
Permanent Land Fund	**$173,372,916**	**$182,680,601**	**$172,928,486**	**100.0%**	**-3.80%**	**-3.80%**	**-0.22%**	**4.88%**	**5.79%**	**N/A**
US Equity	$31,170,559	$42,198,668	$31,652,039	18.3%						
Global Equity	$6,503,400	$6,558,337	$5,964,295	3.4%						
International Equity	$24,659,669	$26,153,978	$22,788,281	13.2%						
Private Equity	$5,843,180	$7,819,680	$8,021,082	4.6%						
Real Estate	$8,800,967	$9,304,261	$9,414,108	5.4%						
Absolute Return	$6,878,080	$7,352,068	$7,082,118	4.1%						
Convertible Bonds	$3,549,159	$3,988,356	$3,678,775	2.1%						
Fixed Income	$71,338,919	$71,029,217	$69,919,398	40.4%						
Cash (invested in State Agency Pool)	$14,628,984	$8,276,035	$14,408,390	8.3%						
Actual Allocation Index					*-3.21%*	*-3.21%*	*-0.01%*	*4.84%*	*5.50%*	*N/A*



Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
Note[2]: Pooled investment performance and market values shown reflect State Agency participation.
Note[3]: Pooled investment and Actual Allocation Index performance is calculated on a capital-weighted basis using beginning-period allocations.
Note[4]: Market values shown for Public Purpose Investments reflect cost value of the investments.

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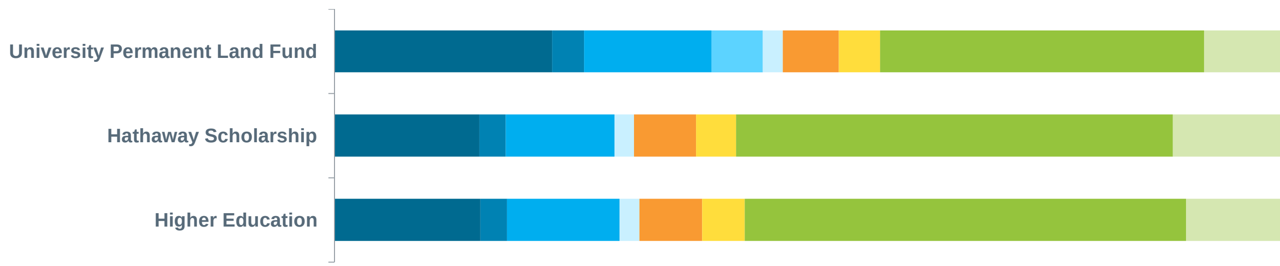
	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Investment Funds:										
University Permanent Land Fund	**$19,642,691**	**$20,065,162**	**$19,871,874**	**100.0%**	**-4.38%**	**-4.38%**	**-0.53%**	**4.96%**	**5.76%**	**N/A**
US Equity	$4,348,185	$6,018,300	$4,541,951	22.9%						
Global Equity	$721,549	$728,783	$662,771	3.3%						
International Equity	$2,834,086	$3,050,337	$2,655,594	13.4%						
Private Equity	$651,988	$1,052,405	$1,070,776	5.4%						
Real Estate	$1,157,329	$1,160,952	$1,169,348	5.9%						
Absolute Return	$834,425	$893,421	$860,325	4.3%						
Convertible Bonds	$396,770	$451,746	$416,480	2.1%						
Fixed Income	$6,936,446	$5,923,351	$6,759,283	34.0%						
Cash (invested in State Agency Pool)	$1,761,913	$785,866	$1,735,345	8.7%						
Actual Allocation Index					*-3.87%*	*-3.87%*	*-0.35%*	*4.97%*	*5.60%*	*N/A*
Hathaway Scholarship	**$553,983,299**	**$571,323,309**	**$550,167,758**	**100.0%**	**-3.20%**	**-3.20%**	**0.12%**	**4.27%**	**5.36%**	**N/A**
US Equity	$81,733,607	$109,986,580	$83,785,050	15.2%						
Global Equity	$16,446,955	$16,668,217	$15,158,441	2.8%						
International Equity	$67,151,830	$71,989,575	$62,674,151	11.4%						
Real Estate	$30,614,582	$35,540,088	$35,884,094	6.5%						
Absolute Return	$22,366,808	$23,955,183	$23,069,087	4.2%						
Convertible Bonds	$10,710,409	$12,239,032	$11,299,563	2.1%						
Fixed Income	$257,771,490	$260,882,542	$252,122,892	45.8%						
Cash (invested in State Agency Pool)	$67,187,617	$40,062,092	$66,174,479	12.0%						
Actual Allocation Index					*-2.55%*	*-2.55%*	*0.53%*	*4.35%*	*5.12%*	*N/A*
Higher Education	**$114,474,252**	**$117,971,275**	**$113,485,257**	**100.0%**	**-3.28%**	**-3.28%**	**0.03%**	**4.25%**	**5.31%**	**N/A**
US Equity	$16,983,309	$23,087,367	$17,394,479	15.3%						
Global Equity	$3,446,277	$3,493,072	$3,176,676	2.8%						
International Equity	$14,308,838	$15,364,198	$13,375,987	11.8%						
Real Estate	$6,589,048	$7,417,850	$7,474,180	6.6%						
Absolute Return	$4,890,998	$5,243,118	$5,049,104	4.4%						
Convertible Bonds	$2,248,679	$2,581,642	$2,379,014	2.1%						
Fixed Income	$53,754,951	$54,968,637	$52,568,419	46.3%						
Cash (invested in State Agency Pool)	$12,252,152	$5,815,391	$12,067,399	10.6%						
Actual Allocation Index					*-2.64%*	*-2.64%*	*0.44%*	*4.33%*	*5.07%*	*N/A*



Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
Note[2]: Pooled investment performance and market values shown reflect State Agency participation.
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Note[4]: Market values shown for Public Purpose Investments reflect cost value of the investments.

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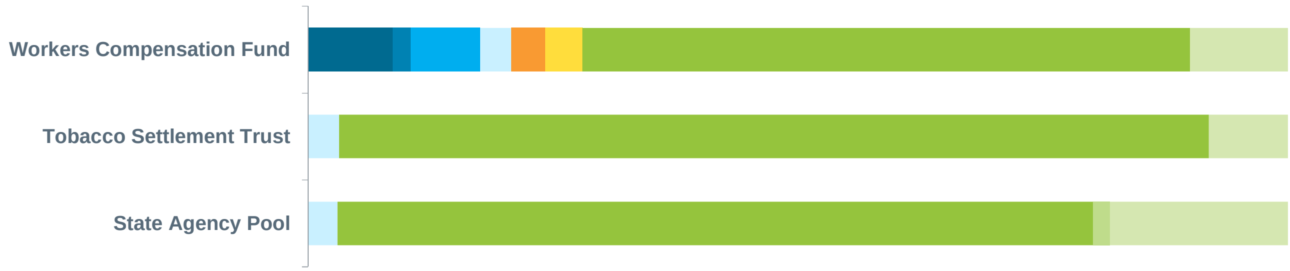
	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Investment Funds:										
Workers Compensation Fund	**$1,786,985,756**	**$1,790,804,972**	**$1,757,541,754**	**100.0%**	**-2.03%**	**-2.03%**	**0.51%**	**3.37%**	**4.59%**	**5.33%**
US Equity	$158,328,186	$201,727,393	$152,087,584	8.7%						
Global Equity	$34,937,828	$35,352,150	$32,150,019	1.8%						
International Equity	$134,141,289	$142,805,733	$124,894,625	7.1%						
Real Estate	$50,382,593	$60,030,202	$60,747,437	3.5%						
Absolute Return	$64,712,941	$69,192,042	$66,637,808	3.8%						
Convertible Bonds	$53,256,782	$60,126,052	$55,517,833	3.2%						
Fixed Income	$1,113,143,019	$1,089,462,867	$1,090,108,689	62.0%						
Cash (invested in State Agency Pool)	$178,083,116	$132,108,531	$175,397,759	10.0%						
Actual Allocation Index					*-1.35%*	*-1.35%*	*1.18%*	*3.60%*	*4.43%*	*4.97%*
Tobacco Settlement Trust	**$84,429,536**	**$83,395,482**	**$82,757,959**	**100.0%**	**-0.03%**	**-0.03%**	**1.53%**	**1.40%**	**3.16%**	**4.86%**
Convertible Bonds	$2,536,499	$2,855,650	$2,627,031	3.2%						
Fixed Income	$75,133,470	$77,780,325	$73,473,289	88.8%						
Cash (invested in State Agency Pool)	$6,759,568	$2,759,506	$6,657,638	8.0%						
Actual Allocation Index					*0.93%*	*0.93%*	*2.72%*	*1.76%*	*3.11%*	*4.63%*
State Agency Pool	**$6,232,012,722**	**$6,352,077,970**	**$6,138,038,727**	**100.0%**	**-0.04%**	**-0.04%**	**1.33%**	**1.17%**	**2.63%**	**4.37%**
Convertible Bonds	$177,824,073	$213,311,413	$185,337,440	3.0%						
Fixed Income	$4,836,809,326	$5,407,936,857	$4,734,616,828	77.1%						
Public Purpose Investments	$104,326,385	$142,485,718	$104,326,385	1.7%						
Cash Equivalents	$1,113,052,938	$588,343,981	$1,113,758,074	18.1%						
Actual Allocation Index					*0.81%*	*0.81%*	*2.39%*	*1.49%*	*2.66%*	*4.18%*



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Note[4]: Market values shown for Public Purpose Investments reflect cost value of the investments.

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Allocation by Asset Class

	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	**$19,168,623,814**	**$19,695,833,197**	**$19,025,816,349**	**100.0%**	**-2.46%**	**-2.46%**	**0.36%**	**3.65%**	**4.82%**	**5.09%**
Wyoming State Actual Allocation Index					*-1.73%*	*-1.73%*	*1.00%*	*3.74%*	*4.60%*	4.63%
US Equity										
State Street All Cap	**$1,232,515,484**	**$1,842,397,542**	**$1,259,868,990**		**-6.95%**	**-6.95%**	**N/A**	**N/A**	**N/A**	**N/A**
State Street All Cap Custom Index					-6.99%	-6.99%	-0.64%	12.65%	13.33%	7.27%
Epoch	**$299,298,768**	**$328,293,466**	**$296,315,239**		**-8.88%**	**-8.88%**	**N/A**	**N/A**	**N/A**	**N/A**
Lazard	**$288,506,991**	**$317,092,540**	**$300,677,738**		**-4.82%**	**-4.82%**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 3000					-7.25%	-7.25%	-0.49%	12.53%	13.28%	6.92%
UW Portfolio Management Program	**$1,000,000**	**$1,211,204**	**$1,132,500**		**-6.19%**	**-6.19%**	**-0.26%**	**10.23%**	**8.43%**	**N/A**
S&P 500					-6.44%	-6.44%	-0.61%	12.40%	13.34%	6.80%
RBC	**$298,394,029**	**$336,950,096**	**$289,008,917**		**-13.56%**	**-13.56%**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000					-11.91%	-11.91%	1.25%	11.02%	11.73%	6.55%
State Street S&P 500	**$0**	**$343,837**	**$6,524**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Total US Equity	**$2,119,715,273**	**$2,826,288,685**	**$2,147,009,909**	**11.3%**						
Global Equity										
Arrowstreet	**$433,624,490**	**$437,916,390**	**$398,250,749**		**-8.64%**	**-8.64%**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI ACW					-9.45%	-9.45%	-6.66%	6.95%	6.82%	4.58%
Total Global Equity	**$433,624,490**	**$437,916,390**	**$398,250,749**	**2.1%**						
International Equity										
Northern Trust	**$891,440,839**	**$948,944,870**	**$829,046,952**		**-12.07%**	**-12.07%**	**-11.95%**	**2.56%**	**2.02%**	**N/A**
MSCI ACW Ex US					-12.17%	-12.17%	-12.16%	2.34%	1.82%	3.03%
The Boston Company	**$175,932,177**	**$164,735,213**	**$139,410,856**		**-13.55%**	**-13.55%**	**-14.46%**	**2.43%**	**0.50%**	**N/A**
MSCI ACW Ex US Value					-13.60%	-13.60%	-16.16%	1.00%	0.86%	2.37%
Fisher Investments	**$442,482,328**	**$499,476,424**	**$439,515,673**		**-11.59%**	**-11.59%**	**-6.29%**	**4.78%**	**4.49%**	**4.43%**
Fisher Custom Index					-12.17%	-12.17%	-12.16%	2.34%	1.82%	2.18%
Manning & Napier	**$255,859,097**	**$251,866,757**	**$217,995,792**		**-13.26%**	**-13.26%**	**-13.43%**	**2.12%**	**1.46%**	**N/A**
MSCI ACW Ex US					-12.17%	-12.17%	-12.16%	2.34%	1.82%	3.03%
Total International Equity	**$1,765,714,442**	**$1,865,023,263**	**$1,625,969,272**	**8.5%**						
Private Equity										
Access Venture Partners II	**$7,173,423**	**$15,782,157**	**$15,729,030**				See Note[5]			
Cheyenne Capital Fund, L.P.	**$211,256,666**	**$322,563,803**	**$332,463,585**				See Note[5]			
Hamilton Lane Nowood Fund, L.P.	**$54,100,326**	**$50,167,774**	**$57,298,292**				See Note[5]			
Neuberger Berman Sauger Fund, L.P.	**$74,400,000**	**$84,784,434**	**$87,184,435**				See Note[5]			
S&P 500 + 5%					-5.29%	-5.29%	4.35%	18.02%	19.01%	12.14%
Total Private Equity	**$346,930,415**	**$473,298,168**	**$492,675,342**	**2.6%**						
Real Estate										
Clarion Lion	**$266,303,630**	**$287,893,257**	**$294,624,709**		**3.33%**	**3.33%**	**16.72%**	**13.65%**	**14.97%**	**N/A**
UBS Trumbull	**$141,303,630**	**$153,926,943**	**$157,626,529**		**3.43%**	**3.43%**	**12.96%**	**11.29%**	**11.78%**	**N/A**
NCREIF ODCE					3.68%	3.68%	14.92%	13.45%	14.02%	6.71%
Core Real Estate	$407,607,260	$441,820,200	$452,251,238	2.4%						
Cornerstone	**$15,563,705**	**$17,946,698**	**$16,252,235**				See Note[5]			
Heitman	**$5,328,427**	**$6,594,614**	**$6,101,265**				See Note[5]			
M&G	**$52,600,762**	**$45,377,447**	**$50,543,662**				See Note[5]			
Northwood	**$83,841,830**	**$85,951,768**	**$91,030,292**				See Note[5]			
TA Realty	**$12,934,295**	**$10,429,581**	**$10,445,168**				See Note[5]			
WestRiver	**$52,707,788**	**$69,123,382**	**$59,910,350**				See Note[5]			
NCREIF Property					3.09%	3.09%	13.47%	11.90%	12.55%	8.02%
Value-Added Real Estate	$222,976,807	$235,423,491	$234,282,971	1.2%						
Total Real Estate	**$630,584,067**	**$677,243,691**	**$686,534,210**	**3.6%**						

Note[1]: Returns are stated in traditional total return terms and do not specify realized income.
Note[2]: State Street All Cap Custom Index consists of 69% R 3000, 24% FTSE RAFI US 1000, 7% MSCI USA Minimum Volatility.
Note[3]: Fisher Custom Index consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.
Note[4]: Market values for non-core real estate and private equity are as of the most recent valuation, adjusted for subsequent cash flows. Investment (Cost) Values are not lagged.
Note[5]: Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives report.
Note[6]: Market values for M&G are converted from British Pounds using the noon New York City Federal exchange rate. Cost values are converted using the 5pm London WM Benchmark rate.

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Wyoming State Treasurer's Office

Investment Performance - Total Performance

September 30, 2015

Allocation by Asset Class

	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Absolute Return										
PAAMCO - Jackalope Fund	$499,635,960	$533,628,110	$514,553,124		-3.57%	-3.57%	-1.31%	5.80%	4.46%	N/A
HFN FOF Multi-Strat					-3.91%	-3.91%	-0.75%	3.93%	2.56%	2.12%
Aurora L.P.	$0	$50	$0		N/A	N/A	N/A	N/A	N/A	N/A
Aurora L.P. II	$0	$65	$0		N/A	N/A	N/A	N/A	N/A	N/A
Grosvenor Global Recovery Fund	$0	$633,134	$0		N/A	N/A	N/A	N/A	N/A	N/A
Total Absolute Return	$499,635,960	$534,261,359	$514,553,124	2.7%						
Convertible Bonds										
Allianz Global Investors	$486,668,624	$549,687,549	$506,997,495	2.7%	-7.71%	-7.71%	-1.49%	9.77%	9.66%	8.72%
BofA ML All Quality Convertible					-7.14%	-7.14%	-2.25%	10.57%	9.03%	6.64%
Fixed Income										
WAMCO Core Plus	$0	$196,927	$98,464		N/A	N/A	N/A	N/A	N/A	N/A
C.S. McKee	$720,141,777	$793,992,870	$725,104,599		1.22%	1.22%	3.14%	N/A	N/A	N/A
JP Morgan Core	$2,147,198,386	$2,364,578,867	$2,161,623,916		1.59%	1.59%	4.01%	N/A	N/A	N/A
MacKay Shields	$1,068,464,576	$1,167,564,400	$1,068,101,558		1.21%	1.21%	2.14%	N/A	N/A	N/A
Neuberger Berman Core	$1,070,876,422	$1,180,821,877	$1,072,887,250		0.86%	0.86%	2.39%	N/A	N/A	N/A
PIMCO Core	$2,024,242,197	$1,948,555,403	$2,037,950,205		0.64%	0.64%	2.91%	N/A	N/A	N/A
Wells Capital	$719,425,229	$792,246,713	$722,309,867		1.07%	1.07%	3.20%	N/A	N/A	N/A
Barclays US Aggregate					1.23%	1.23%	2.94%	1.71%	3.10%	4.64%
Neuberger Berman Credit	$591,876,001	$589,739,313	$579,561,283		-0.70%	-0.70%	1.78%	N/A	N/A	N/A
Seix	$593,160,037	$590,725,326	$576,126,166		-1.80%	-1.80%	0.24%	N/A	N/A	N/A
Credit Custom Index					-1.69%	-1.69%	0.15%	3.06%	4.74%	5.35%
Grosvenor Silvery Lupine Fund	$296,400,000	$281,872,385	$306,383,866		0.25%	0.25%	3.52%	N/A	N/A	N/A
CS Western European HY					-1.99%	-1.99%	0.72%	6.75%	7.58%	7.97%
Investec	$297,714,010	$224,589,571	$198,620,527		-10.19%	-10.19%	-18.64%	N/A	N/A	N/A
Stone Harbor	$297,712,381	$212,958,935	$185,330,379		-11.59%	-11.59%	-21.13%	N/A	N/A	N/A
JPM GBI-EM Glbl Dvf'd					-10.54%	-10.54%	-19.77%	-8.72%	-3.56%	4.45%
State Street TIPS	$734,671,008	$700,622,688	$689,284,341		-1.22%	-1.22%	-0.92%	N/A	N/A	N/A
Barclays US Trsy: US TIPS (Series B)					-1.22%	-1.22%	-0.85%	-1.90%	2.62%	4.04%
Wyoming State Treasurer's Office	$471,626,452	$474,743,962	$477,363,659		1.07%	1.07%	3.01%	1.19%	1.86%	3.59%
Barclays US Govt:Int Trm					1.21%	1.21%	3.00%	1.10%	1.88%	3.85%
Total Fixed Income	$11,033,508,475	$11,323,209,238	$10,800,746,079	56.8%						
Public Purpose Investments	$529,302,987	$348,448,346	$529,302,987	2.8%	N/A	N/A	N/A	N/A	N/A	N/A
Cash & Cash Equivalents										
JP Morgan Cash Composite	$1,322,939,081	$660,456,507	$1,323,777,183	7.0%	0.07%	0.07%	0.31%	0.24%	0.33%	N/A
JP Morgan Cash Custom Index					0.07%	0.07%	0.26%	0.17%	0.30%	N/A

Note[1]: Performance shown is gross of fees with the exception of absolute return and convertible bonds, which are shown net of fees.
Note[2]: Returns are stated in traditional total return terms and do not specify realized income.
Note[3]: Market value shown for WAMCO Core Plus represents residual assets and subsequent transactions from the liquidation process.
Note[4]: The Credit Custom Index consists of 20% Barclays US Credit, 20% BofA ML US HY Master II Constrained, 60% S&P/LSTA Leveraged Loan.
Note[5]: Internal portfolio performance is negatively impacted by distressed securities taken in from dismissed managers.
Note[6]: Market values shown for Public Purpose Investments reflect cost value of the investments.

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

September 30, 2015

Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	Explanation
1. Total Fund				
Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years.	✓			Wyoming returned 4.8% vs. 1.7% 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 4.8% vs. 4.6% 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 5.9% vs. 5.6% 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 6.2% vs. 5.8% 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 5.8% vs. 5.5% 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 5.8% vs. 5.6% 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 5.4% vs. 5.1% 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 5.3% vs. 5.1% 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 4.6% vs. 4.4% for the Actual Allocation Index
h) Tobacco Settlement Trust Fund				
At least 5% to 10% of the fund balance should be invested in securities with maturities of less than one year.	✓			
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: Tobacco Settlement Trust Fund return was 3.2% vs. 3.1% for the Actual Allocation Index
i) State Agency Pool				
At least 10% to 15% of the fund balance should be invested in securities with maturities of less than one year.	✓			
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 2.6% vs. 2.7% for the Actual Allocation Index

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	Yes	No	N/A	Explanation
3. US Equity Portfolios				
a) State Street Global Advisors – All Cap – Passive				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Apple Inc = 2.4%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of $5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than $5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (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
b) Epoch – All Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Apple Inc = 4.6%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of $5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than $5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 3000 Index by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
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: 11/2014

RVK

	Yes	No	N/A	Explanation
c) Lazard – All Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Advance Auto Parts Inc = 6.6% Breaches were exclusively due to market movement/appreciation.
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of $5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than $5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 3000 Index by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
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: 11/2014
d) RBC – Small Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Synaptics Inc = 3.6%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of $5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than $5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 2000 Index by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2015
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: 01/2015

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	Yes	No	N/A	Explanation
4. Global Equity Portfolios				
a) Arrowstreet – Global Equity				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Apple = 3.0%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of $5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than $5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Index (Net) by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2015
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: 03/2015

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	Yes	No	N/A	Explanation
5. International Equity Portfolios				
a) Northern Trust – Int'l – Passive				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Nestle SA = 1.5%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of $5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than $5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Meet performance of the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.				5-year: Northern Trust net of fees return was 2.0% vs. 1.8% for the MSCI ACW Ex US Index (Net)
b) The Boston Company – Int'l Large Cap Value				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Roche Holding AG = 2.0%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of $5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than $5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Ex US Value Index (Net) by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: The Boston Company net of fees return was 0.0% vs. 0.9% for the MSCI ACW Ex US Value Index (Net)
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: The Boston Company ranked in the 97th percentile for International Value

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	Yes	No	N/A	Explanation
c) Fisher – Int'l Large Cap Core				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Novo Nordisk A/S = 4.0%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of $5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than $5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Fisher Custom Index* by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Fisher net of fees return was 4.0% vs. 1.8% for the Fisher 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: Fisher ranked in the 74th percentile for International Core
d) Manning & Napier – Int'l Large Cap Core				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Fresenius Med Care AG & Co = 3.9%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of $5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than $5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net) by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Manning & Napier net of fees return was 0.9% vs. 1.8% for the MSCI ACW Ex US Index (Net)
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: Manning & Napier ranked in the 100th percentile for International Core

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

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	Yes	No	N/A	Explanation
6. Alternative Strategies				
Core Real Estate				
a) Clarion Lion				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE) by 75 basis points, 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 14.1% vs. 12.9% for the NCREIF ODCE Index (Net) (AWA)
b) UBS Trumbull				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE) by 75 basis points, 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 10.6% vs. 12.9% for the NCREIF ODCE Index (Net) (AWA)
Absolute Return				
c) PAAMCO				
Outperform the 90-Day T-Bills by 500 basis points, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: PAAMCO net of fees return was 4.5% vs. 0.1% for the BofA ML 3 Mo US T-Bill Index
Outperform the HFN Fund of Funds Multi-Strategy Index, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: PAAMCO net of fees return was 4.5% vs. 2.6% for the HFN FOF Multi-Strategy Index
7. Convertible Bond Portfolios				
a) Allianz Global Investors				
Outperform the BofA ML All Quality Convertible Bond Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Allianz Global Investors net of fees return was 9.7% vs. 9.0% for the BofA ML All Quality Convertible Bond Index

RVK

	Yes	No	N/A	Explanation
8. Fixed Income Portfolios				
a) C.S. McKee – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed $500 million.	✓			
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
A minimum number of 25 securities shall be held.	✓			
Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not allowed.	✓			
Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State's Investment Policy.			N/A	
Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
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: 01/2013

RVK

	Yes	No	N/A	Explanation
b) JP Morgan – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.			N/A	
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed $500 million.			N/A	
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.			N/A	
A minimum number of 25 securities shall be held.	✓			
Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not allowed.	✓			
Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State's Investment Policy.			N/A	
Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
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: 01/2013

RVK

	Yes	No	N/A	Explanation
c) MacKay Shields – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed $500 million.	✓			
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
A minimum number of 25 securities shall be held.	✓			
Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not allowed.	✓			
Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State's Investment Policy.	✓			
Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
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: 01/2013

RVK

	Yes	No	N/A	Explanation
d) Neuberger Berman – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed $500 million.	✓			
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			Neuberger Berman received a waiver to transition securities rated below these minimums from the Core Plus portfolio. This is reported to the Wyoming State Treasurer's Office on a monthly basis.
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
A minimum number of 25 securities shall be held.	✓			
Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not allowed.	✓			
Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State's Investment Policy.			N/A	No currency forwards or swaps are currently used.
Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
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: 01/2013

RVK

	Yes	No	N/A	Explanation
e) PIMCO – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed $500 million.	✓			
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			The account continues to hold previously reported downgraded positions that were compliant at the time of purchase.
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
A minimum number of 25 securities shall be held.	✓			
Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not allowed.	✓			
Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State's Investment Policy.	✓			
Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
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: 01/2013

RVK

	Yes	No	N/A	Explanation
f) Wells Capital – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed $500 million.	✓			
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
A minimum number of 25 securities shall be held.	✓			
Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not allowed.	✓			
Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State's Investment Policy.			N/A	
Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
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: 01/2013

RVK

	Yes	No	N/A	Explanation
g) Neuberger Berman – Credit				
Duration must not exceed plus two (2) years of the custom index.	✓			
Minimum Issue Credit Rating for commercial paper will be A1.	✓			
Average portfolio credit quality must be B or better.	✓			
Obligations of specific issuers are subject to five percent (5%) per issuer limit, excluding investments in commingled vehicles.	✓			
Standalone purchases of private placements, including 144A securities, are not allowed.	✓			
Outperform the State's custom benchmark as measured by twenty percent (20%) Barclays US Credit Index, twenty percent (20%) BofA Merrill Lynch US High Yield Master II Constrained Index and sixty percent (60%) S&P/LSTA Leveraged Loan Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
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: 04/2013
Investment Grade Credit Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: BBB- for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Minimum of ten percent (10%) of the total portfolio must be invested in investment grade rated securities and a maximum of sixty percent (60%) of the total portfolio can be invested in investment grade rated securities.	✓			
High Yield Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC- for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Maximum of forty percent (40%) of the total portfolio can be invested in high yield bonds.	✓			
Bank Loan Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Minimum of forty percent (40%) of the total portfolio must be invested in bank loans and a maximum of eighty percent (80%) of the total portfolio can be invested in bank loans.	✓			

	Yes	No	N/A	Explanation
h) Seix – Credit				
Duration must not exceed plus two (2) years of the custom index.	✓			
Minimum Issue Credit Rating for commercial paper will be A1.	✓			
Average portfolio credit quality must be B or better.	✓			
Obligations of specific issuers are subject to five percent (5%) per issuer limit, excluding investments in commingled vehicles.	✓			
Standalone purchases of private placements, including 144A securities, are not allowed.	✓			The portfolio contains a single investment in a private fund that The State of Wyoming is eligible to purchase. This private fund is a QIB and is permitted to purchase 144A securities.
Outperform the State's custom benchmark as measured by twenty percent (20%) Barclays US Credit Index, twenty percent (20%) BofA Merrill Lynch US High Yield Master II Constrained Index and sixty percent (60%) S&P/LSTA Leveraged Loan Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 05/2013
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: 05/2013
Investment Grade Credit Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: BBB- for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Minimum of ten percent (10%) of the total portfolio must be invested in investment grade rated securities and a maximum of sixty percent (60%) of the total portfolio can be invested in investment grade rated securities.	✓			
High Yield Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC- for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Maximum of forty percent (40%) of the total portfolio can be invested in high yield bonds.	✓			
Bank Loan Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Minimum of forty percent (40%) of the total portfolio must be invested in bank loans and a maximum of eighty percent (80%) of the total portfolio can be invested in bank loans.	✓			

	Yes	No	N/A	Explanation
i) 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
j) Investec – Emerging Market Debt (Local Currency)				
Duration must fall in the range of plus or minus twenty percent (20%) of the index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 for commercial paper B- for individual securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. Where a security is not rated at the issue level, the issuer rating will be relied upon.	✓			
Average portfolio credit quality must be BB+ or better.	✓			
Obligations of individual sovereign/quasi-sovereign issuer are subject to a twenty-five percent (25%) per issuer limit.	✓			
Private placements, including 144A securities are not allowed.	✓			There are three 144A securities held by this portfolio. Retention of this security in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy.
The investment manager, as part of managing the account, can take net investment positions of up to twenty percent (20%) of the portfolio in currency and currency forwards.	✓			
Outperform the JP Morgan GBI-EM Global Diversified Unhedged Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
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: 04/2013

RVK

	Yes	No	N/A	Explanation
k) Stone Harbor – Emerging Market Debt (Local Currency)				
Duration must fall in the range of plus or minus twenty percent (20%) of the index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 for commercial paper B- for individual securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. Where a security is not rated at the issue level, the issuer rating will be relied upon.	✓			
Average portfolio credit quality must be BB+ or better.	✓			
Obligations of individual sovereign/quasi-sovereign issuer are subject to a twenty-five percent (25%) per issuer limit.	✓			
Private placements, including 144A securities are not allowed.	✓			The portfolio holds private placement and 144A securities. Retention of these securities in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy.
The investment manager, as part of managing the account, can take net investment positions of up to twenty percent (20%) of the portfolio in currency and currency forwards.	✓			
Outperform the JP Morgan GBI-EM Global Diversified Unhedged Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
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: 04/2013
l) State Street – US TIPS – Passive				
Meet the performance of the Barclays US TIPS Index with minimal tracking error, gross of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013

RVK

	Yes	No	N/A	Explanation
8. Cash and Cash Equivalents Portfolios				
JP Morgan Cash Composite*				
a) JP Morgan Treasury Cash				
Portfolio's weighted average maturity is not to exceed 90 days.	✓			
Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within plus or minus one-half percent (0.5%) of one percent (1%) of amortized cost.	✓			
A maximum of 10% of total assets shall be placed in the 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 plus 15 basis points 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 0.0% vs. 0.1% for the BofA ML 3 Mo US T-Bill Index
b) JP Morgan Treasury Extended Cash				
Portfolio's average cash flow weighted duration is not to exceed 3 years.	✓			
Average cash flow weighted duration is not to exceed 3 years.	✓			
Individual securities must not exceed cash flow weighted duration of greater than 5-years.		✗		One security has cash flow weighted duration extended past 5 years. The State has been made aware of this security.
A maximum of 10% of total assets shall be placed in the 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 Treasury Extended Cash net of fees return was 1.1% vs. 1.1% for the Blended Index
The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

*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 December 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				
Portfolio's weighted average maturity is not to exceed 90 days.	✓			
Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within plus or minus one-half percent (0.5%) of one percent (1%) of amortized cost.	✓			
A maximum of 10% of total assets shall be placed in the 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 plus 15 basis points 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.			N/A	Inception date: 10/1996
d) JP Morgan Wyo-Star Extended Cash				
Portfolio's average cash flow weighted duration is not to exceed 3 years.	✓			
Average cash flow weighted duration is not to exceed 3 years.	✓			
Individual securities must not exceed cash flow weighted duration of greater than 5-years.		✗		One security has cash flow weighted duration extended past 5 years. The State has been made aware of this security.
A maximum of 10% of total assets shall be placed in the 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 1.0% vs. 1.1% for the Blended Index
The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

*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 December 31, 2011 and performance calculated by JP Morgan thereafter.

RVK

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 US Equity Custom Index for US equities, MSCI ACW Index (Net) for global equities, MSCI ACW Ex US Index (Net) for international equities, Barclays US Aggregate Bond Index for fixed income, 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 value-added real estate, the State's actual private equity investment returns for private equity, HFN Fund of Funds Multi-Strat Index for absolute return, and 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 US Equity Custom Index for US equities, MSCI ACW Index (Net) for global equities, MSCI ACW Ex US Index (Net) for international equities, Barclays US Aggregate Bond Index for fixed income, 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 value-added real estate, the State's actual private equity investment returns for private equity, HFN Fund of Funds Multi-Strat Index for absolute return, and the State Agency Pool Custom Index for the State Agency Pool allocation.

The US Equity Custom Index consists of the S&P 500 Index (Cap Wtd) through September 2014 and the Russell 3000 Index thereafter.

The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 23% FTSE RAFI US 1000 Index and 7% MSCI USA Minimum Volatility Index (Net).

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

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

The JP Morgan Blended Index consists of an equal-weighted allocation to the BofA Merrill Lynch 1-3 Year US Treasury Index, BofA Merrill Lynch 1-3 Year US Agencies Index, and 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 BofA ML 3 ML 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 BofA ML 3 ML 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 Global Equity, 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.

Where stated, allocations to fixed income include convertibles and Public Purpose Investments.

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

RVK endorses GIPS and calculates performance for investment managers and composites using different methodologies. For additional information, please see the Glossary.

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

RVK

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 value-added 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 value-added 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.

Per the request of the Treasurer's Office, LDIs and Other Wyoming Investments have been re-named to Public Purpose Investments.

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

Effective March 19, 2012, Barclays Capital ("BC") indices have been rebranded to "Barclays". Naming conventions have been updated to "Barclays" or "B" to reflect the change.

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.

Glossary

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 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. S*tandard & 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:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
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

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.

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.

RVK

Glossary

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.
- **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.
- **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.
- **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.
- **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."

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 quarterly set of 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 weighted average duration of all the bonds in a given portfolio, weighted by their dollar values.

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., BofA ML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis. In some cases this can result in an excess return greater than a manager's calculated annualized return.

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.

Glossary

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.

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 returns compiled from consultant and custodial 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.
Institutional Peer Groups (Separate Account and Commingled Fund) - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.
Mutual Fund (MF) Peer Groups - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across more than 140 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 endorses the Global Investment Performance Standards (GIPS) and calculates performance for investment managers and composites using different methodologies. Investment manager performance is calculated by revaluing the portfolio on the date of all large external cash flows while composite performance is calculated using the Modified Dietz calculation methodology. According to the CFA Institute, "Only investment management firms that actually manage assets can claim compliance with the Standards. Plan Sponsors and consultants cannot make a claim of compliance unless they actually manage assets for which they are making a claim of compliance. They can claim to endorse the Standards and/or require that their investment managers comply with the Standards."

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 ≥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.

Glossary

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.

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 - BofA ML 3 Mo US T-Bill Index unless specified otherwise.

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.

Asset Class	RVK Liquidity Rating	Asset Class	RVK Liquidity Rating
Liquid Investments		**Less Liquid Investments**	
T-Bills and Treasurys	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	**Not Liquid Investments**	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Plus Only 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		

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return. 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 - A measure of the price sensitivity of a bond to a 100 basis-point movement of the bond's spread relative to Treasurys.

RVK

Glossary

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:

Alpha	Capital Appreciation	Capital Preservation	Inflation
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 - A method for identifying the sources of a total fund's over- or underperformance relative to its benchmark. The calculation identifies the contributions of positive or negative total fund excess return caused by allocation differences relative to the total fund's custom benchmark, and performance differences of the investment managers relative to the benchmark components that represent them.

- **Total Fund Performance** -
  - **Total Fund** - The percentage return of the total fund for the specified time period.
  - **Total Fund Benchmark** - The percentage return of the total fund benchmark for the specified time period; calculated using the target asset allocation and the corresponding benchmark returns.
  - **Total Value Added** - The percentage of over- or underperformance of the total fund as compared to the total fund benchmark.
- **Total Value Added** -
  - **Asset Allocation** - Shows how the variance of the total fund's actual allocation from its target allocation added to or subtracted from fund performance.
  - **Manager Value Added** - The portion of the total value added attributable to the outperformance or underperformance of the fund's investment managers, relative to the individual benchmarks that represent them in the total fund benchmark.
  - **Market Timing/Other** - The contribution of other residual factors, including estimation error and transaction timing.

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.

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., BofA ML 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.

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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