



RVK

Wyoming State Treasurer's Office

Investment Performance Analysis

Period Ended: March 31, 2014



WYOMING STATE TREASURER'S OFFICE

FIRST QUARTER 2014

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QUARTERLY COMMENTARY

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

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

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- These 7 pages provide all the market value, asset allocation, and performance information for the State's investments, in summary form.

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

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



Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis Commentary
Date	March 31, 2014

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended March 31, 2014. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned 1.6% during the first quarter, as capital markets delivered generally positive returns after an initial period of volatility in January. Longer-term performance for the Total Fund is also strong, with the State earning returns of 5.5% and 8.7% per annum, over the trailing three- and five-year periods.

The Total Fund outperformed its custom benchmark over all trailing periods, indicating strong relative contributions to performance from the State's active asset managers. Relative to the All Master Trust Universe, the State's portfolios have lower strategic exposure to equities, which can be a headwind for peer rankings in a persistent "risk-on" environment. However, the State continues to generate more return for each unit of risk exposure, with risk-adjusted returns ranking in the top 20% of all Plans over the trailing five- and ten-year time periods.

The State's investment pools produced positive returns averaging 1.6% during the first quarter, with each of the nine pools outperforming their respective custom benchmarks. Fixed income returns during the quarter were higher on an absolute basis, so investment pools with larger strategic allocations to fixed income achieved higher absolute returns than investment pools with larger strategic to public and private equities.

After a challenging 2013, fixed income markets earned positive returns during the quarter, due in part to lower growth expectations stemming from weaker than expected U.S. economic data. In her first press conference as Fed chair, Janet Yellen indicated that the Fed would initiate rate increases, if consistent with economic data, approximately six months after the end of quantitative easing. This initial stance was more hawkish than markets anticipated, and modestly pushed up yields. The

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State's fixed income portfolio outpaced the Barclays US Aggregate Bond Index during the quarter, returning 2.0% versus 1.8% for the index. All of the State's fixed income strategies outperformed or tracked the broad market index. TIPS yielded positive gains during the quarter as near-term inflation expectations increased following the Fed's quantitative easing comments. Emerging Market Debt was also a strong contributor to returns as emerging local bond markets rebounded upon fading concerns regarding the strength of the U.S. and global economy.

U.S. equities faltered at the beginning of the quarter as investors began the year fixated on the economic impact of severe weather conditions. However, the S&P 500 Index finished the first quarter in positive territory, returning 1.8%. Valuations continue to increase during the equity bull market, but have not yet breached the levels associated with the past two market peaks. The State's U.S. Equity portfolio performed in line with the S&P 500 Index during the quarter and returned 22.6% over the trailing one-year period. Gabelli, the State's small/mid-cap value equity manager, underperformed the Russell 2500 Value Index by 1.4% during the quarter as a weak performing consumer discretionary sector created a challenging return environment for the majority of active U.S. equity managers. Longer-term performance remains strong as Gabelli has returned 27.1% over the trailing one-year period, well ahead of its benchmark.

Despite improving investor sentiment towards Europe, international equity markets continued to lag U.S. markets as attention turned to signs of slowing growth in China, uncertainty surrounding structural reforms in Japan, and the Russian annexation of Crimea. Emerging markets continued to underperform developed markets, with the MSCI Emerging Markets Index returning -0.4% versus 0.7% earned by the MSCI EAFE Index. The State's international equity portfolio returned 0.6% during the quarter, outperforming its custom index by 0.1%. Among the State's active international equity managers, The Boston Company and Fisher underperformed the MSCI ACW Ex US Index during the first quarter, while Manning & Napier outperformed the benchmark by 1.1%.

Both core real estate and absolute return assets returned positive absolute and mixed relative performance during the first quarter. Core real estate returned 2.1%, with both income and capital appreciation contributing to returns. The State's two core real estate managers, Clarion and UBS, returned 1.9% and 2.5%, respectively versus 2.5% for the NCREIF ODCE Index. Absolute return assets provided downside protection relative to equity markets in January and also benefitted from the subsequent rally of riskier equity and credit markets in February. The State's absolute return portfolio returned 2.1% during the quarter, with each of the four managers outperforming the 0.8% earned by the HFN FOF Multi-Strat Index. PAAMCO and Grosvenor were the strongest contributors to absolute and relative performance, returning 3.5% and 5.6% respectively.

Capital Markets Review As of March 31, 2014

First Quarter Economic Environment

During the first quarter, capital markets delivered generally positive returns after an initial period of volatility in January. In the U.S., the Federal Reserve ("Fed") released its Comprehensive Capital Analysis and Review ("CCAR") or "stress test", which illustrated continuing improvement in the U.S. banking industry. In her first press conference as Fed chair, Janet Yellen focused on the persistently below target rate of inflation. Moreover, Yellen indicated that the Fed will review a "wide range of information" before deciding to increase interest rates. Private employment finally reached pre-recession levels in the first quarter of 2014, adding 192,000 jobs in March with the retail, construction, and healthcare sectors each adding workers. Additionally, the number of people employed relative to the working-age population rose to 58.9%, a four-year high. U.S. GDP growth forecasts were revised upward to 2.6% for the last quarter of 2013. However, harsh winter weather conditions and widening trade deficits have dampened first quarter GDP growth estimates to 1.5%.

At quarter end, the IMF revised its global GDP growth estimate downward to 3.6% from an earlier estimate of 3.7%. Overall, investment managers and economists provided mixed long-term outlooks. The Russian annexation of Crimea contributed to sharp declines in Russian equity and currency markets. Outside of nearby emerging markets, global markets largely withstood the geopolitical turmoil. Argentina devalued the peso by 19.0%, its largest devaluation since 2002, but inflation stubbornly remained below market expectations. In the Asia-Pacific region, China's economic growth outlook slowed, while the results of Prime Minister Shinzo Abe's structural reforms in Japan appeared increasingly uncertain.

Domestic Equities

- U.S. equity markets faltered at the start of the quarter following a robust year in 2013, but finished in positive territory. The S&P 500 returned 1.81% on the quarter.
- Value outperformed growth stocks, as the Russell 3000 Value returned 2.92%, while the Russell 3000 Growth earned 1.07% for the quarter.
- Mid-cap stocks posted the most attractive returns, followed by large and small-cap respectively. The Russell 1000 Index returned 2.05%, while the Russell 2000 Index returned 1.12%.
- While portfolios with above average concentrations of high-dividend and Healthcare stocks fared better than most, a weak performing Consumer Discretionary sector was detrimental to active managers.

International Equities

- Non-U.S. developed markets continued to lag the U.S. markets; however, returns of major indices were still positive across the board.
- Developed markets outperformed emerging markets for the fifth quarter in a row, with the MSCI EAFE returning 0.66% and the MSCI Emerging Markets returning -0.43%.

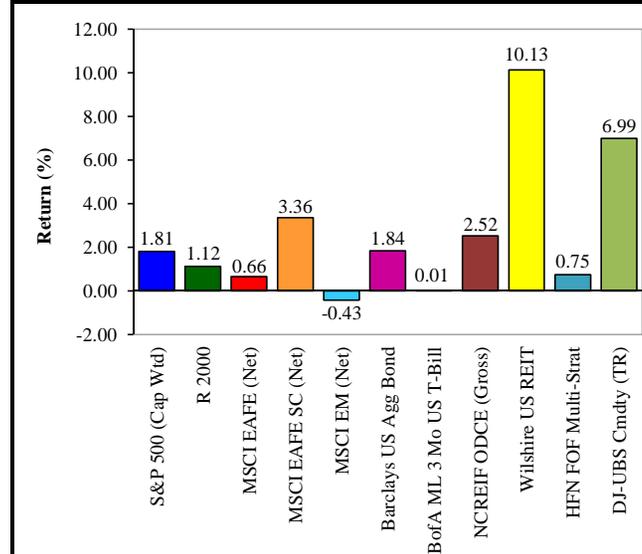
Fixed Income

- Fixed income markets started the year on a positive note, with the Barclays US Aggregate Bond Index returning 1.84%.
- During the quarter, the Fed's comments on the end of quantitative easing pushed the 2-year yield up to 0.44%, a 6 basis point increase, while concerns over the global economic environment weighed on longer maturities.

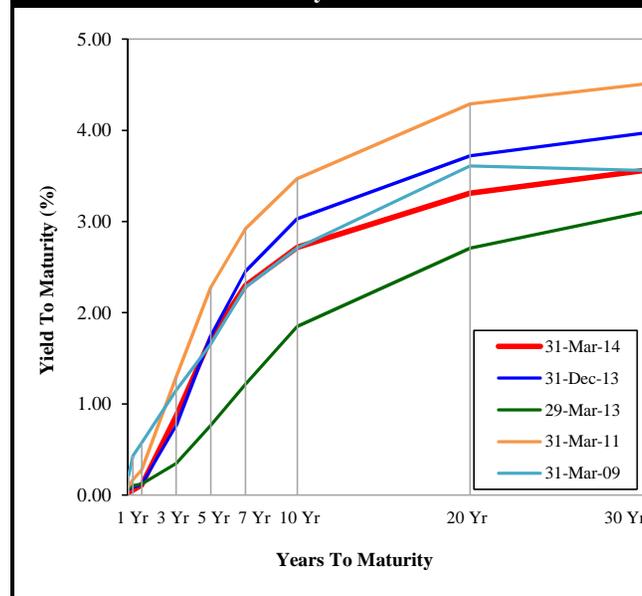
Trailing-Period Performance

	Mth End - Jan 2014	Mth End - Feb 2014	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	-3.46	4.57	0.84	1.81	1.81	21.86	17.84	14.66	21.16	7.42
R 2000	-2.77	4.71	-0.68	1.12	1.12	24.90	20.52	13.18	24.31	8.53
MSCI EAFE (Net)	-4.03	5.56	-0.64	0.66	0.66	17.56	14.36	7.21	16.02	6.53
MSCI EAFE SC (Net)	-1.54	5.52	-0.53	3.36	3.36	23.26	18.17	9.40	21.70	8.61
MSCI EM (Net)	-6.49	3.31	3.07	-0.43	-0.43	-1.43	0.25	-2.86	14.48	10.11
Barclays US Agg Bond	1.48	0.53	-0.17	1.84	1.84	-0.10	1.82	3.75	4.80	4.46
BofA ML 3 Mo US T-Bill	0.01	0.00	0.00	0.01	0.01	0.07	0.09	0.08	0.12	1.65
NCREIF ODCE (Gross)	N/A	N/A	N/A	2.52	2.52	13.77	12.27	13.06	7.32	7.18
Wilshire US REIT	3.88	5.04	0.93	10.13	10.13	4.42	9.11	10.52	29.24	8.19
HFN FOF Multi-Strat	-0.16	1.58	-0.66	0.75	0.75	6.32	5.73	2.61	4.54	2.88
DJ-UBS Cmnty (TR)	0.30	6.24	0.41	6.99	6.99	-2.10	-2.56	-7.37	4.24	0.43

QTD



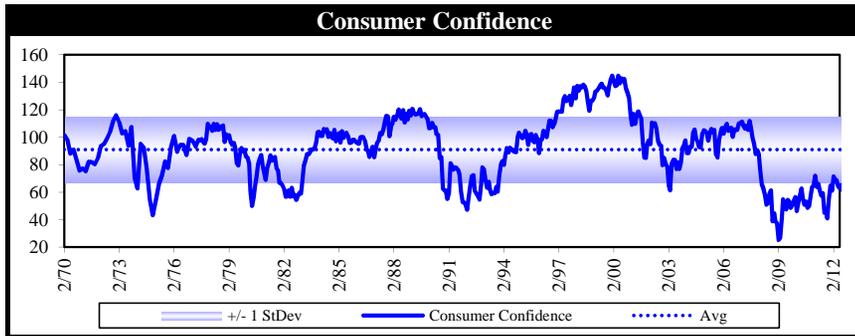
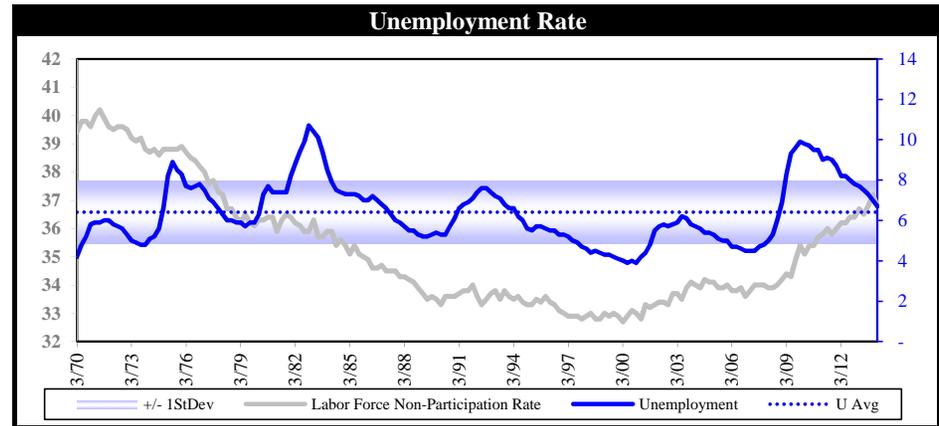
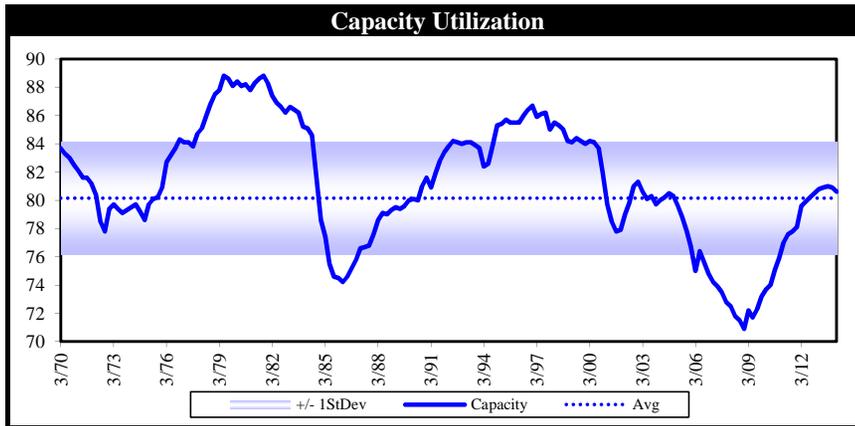
Treasury Yield Curve



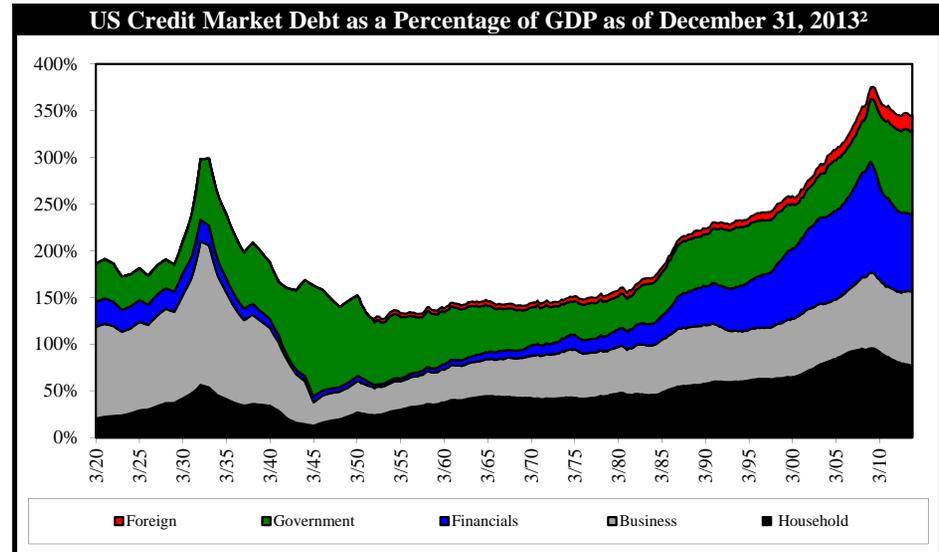
Treasury data courtesy of the U.S. Department of the Treasury.

Performance for the HFN FOF Multi-Strat Index is preliminary and subject to change.

Economic Measures ¹ As of March 31, 2014



	3/31/2014		12/31/2013	20 Year	40 Year
Capacity Utilization	79.20	▲	78.40	78.90	79.80
Unemployment Rate	6.70%	—	6.70%	6.00%	6.50%
Shiller 20 City YoY - Housing	N/A		13.38%	3.70%	N/A
PMI - Manufacturing	53.70	▼	56.50	52.10	51.80
Baltic Dry Index - Shipping	1,362	▼	2,277	2,423	2,041
Real GDP YoY	N/A		2.60%	2.60%	2.70%
Consumer Confidence (Conf. Bd.)	82.30	▲	77.50	93.52	90.85
Breakeven Inflation - 10 Year	2.14	▼	2.23	N/A	N/A
CPI YoY (Headline) ⁴	1.50%	—	1.50%	2.40%	4.30%
CPI YoY (Core) ⁴	1.70%	—	1.70%	2.20%	4.20%
PPI YoY	1.70%	▲	1.20%	2.40%	3.80%
M2 YoY	6.00%	▲	5.40%	6.00%	6.60%
Personal Savings	N/A		4.10%	4.90%	7.30%
Disposable Personal Income	N/A		-0.10%	0.40%	0.50%
Prsnl Consumption Expenditures	N/A		1.20%	1.90%	3.70%
US Dollar Total Weighted Index	76.86	▲	76.44	86.58	94.50
WTI Crude Oil per Barrel	\$102	▲	\$98	\$51	\$40
Gold Spot per Oz ⁵	\$1,284	▲	\$1,206	\$332	\$341



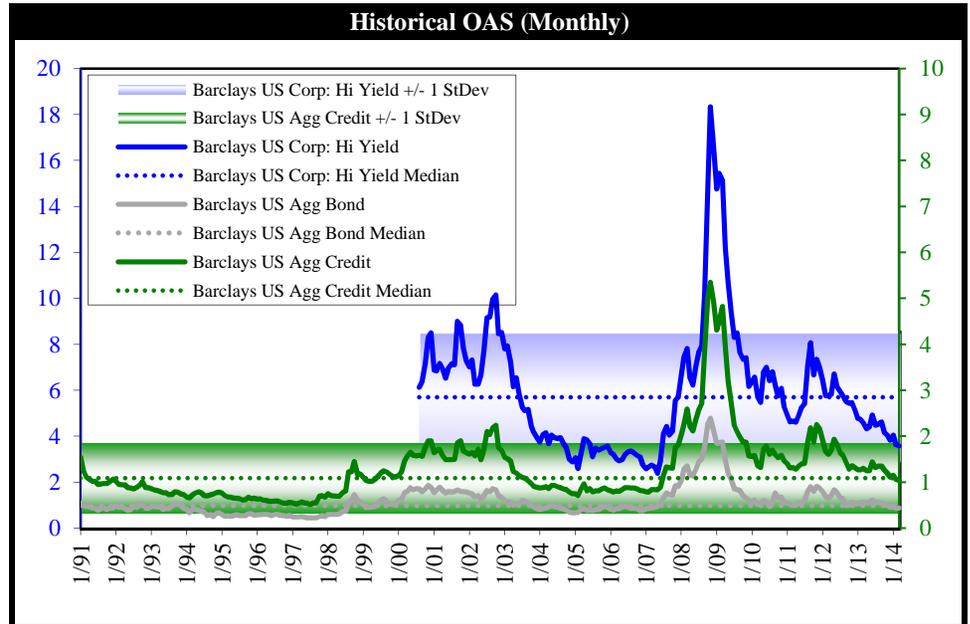
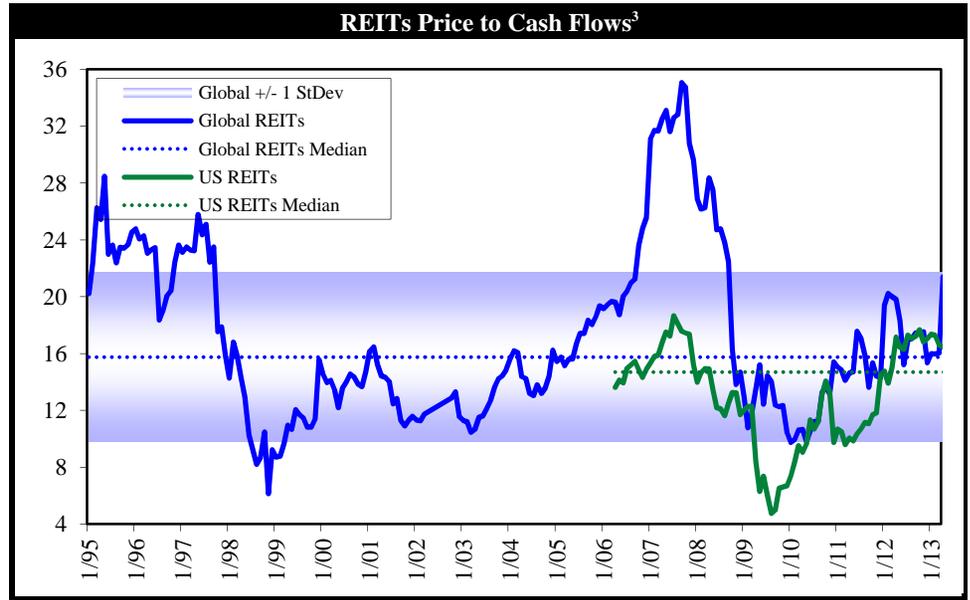
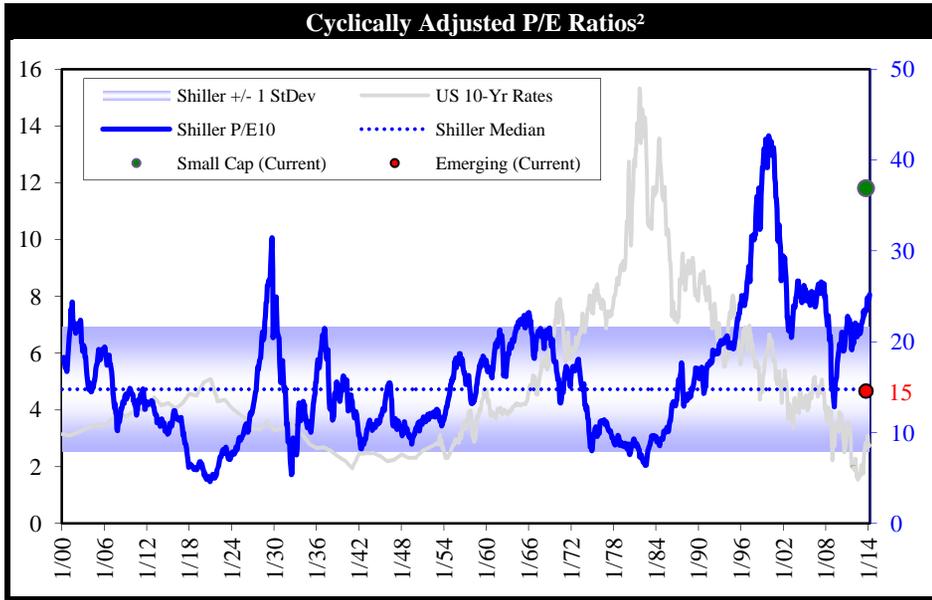
¹ All data courtesy of Bloomberg Professional Service, except as noted below.

² Data prior to 1952 is from "The Statistical History of the United States, From Colonial Times to the Present", by Ben Wattenberg, Morgan Stanley Research.

³ "N/A" is shown for data that is not yet available. ⁴ CPI figures are cyclically adjusted. ⁵ 20- and 40-year average Gold spot prices are adjusted for inflation.

Valuation Metrics¹

As of March 31, 2014

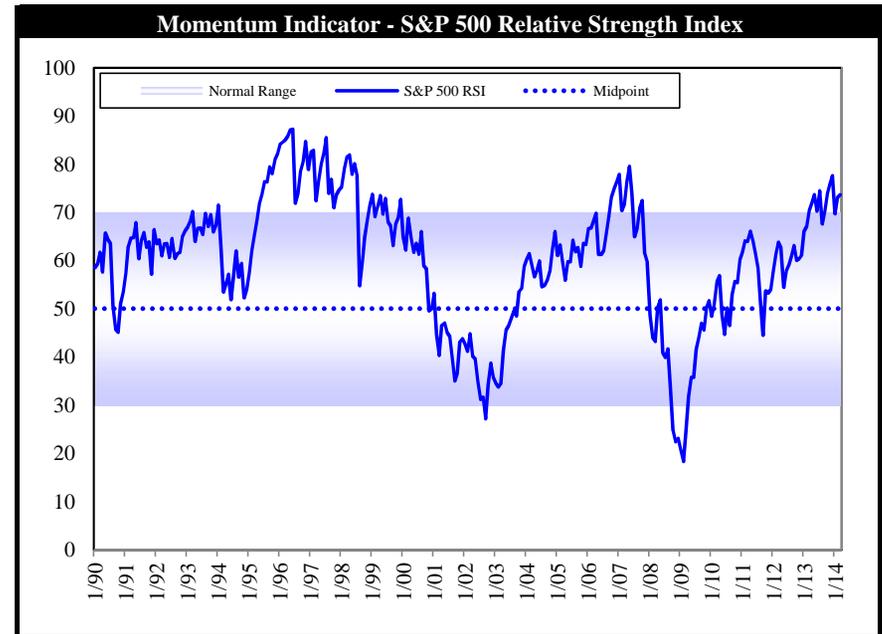
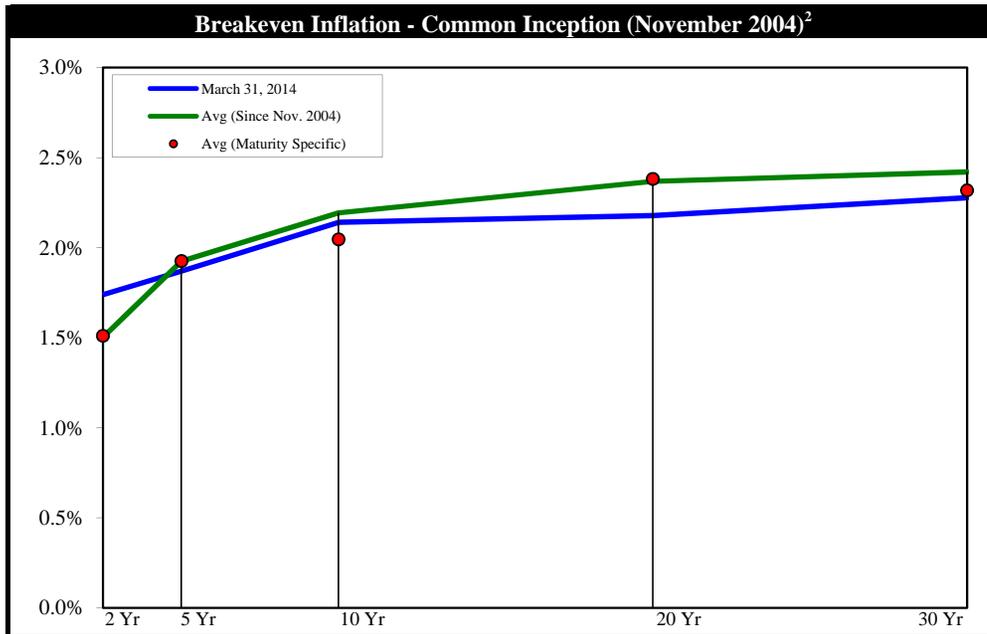
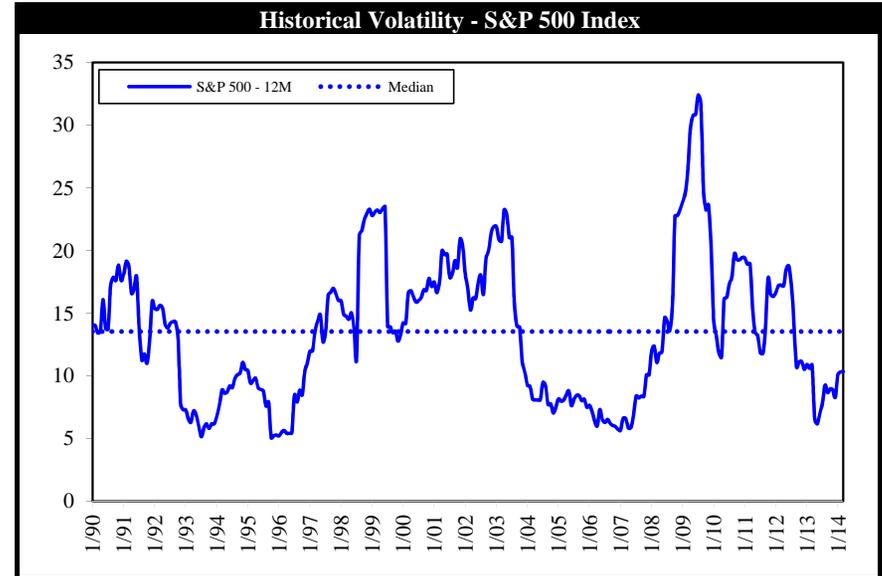
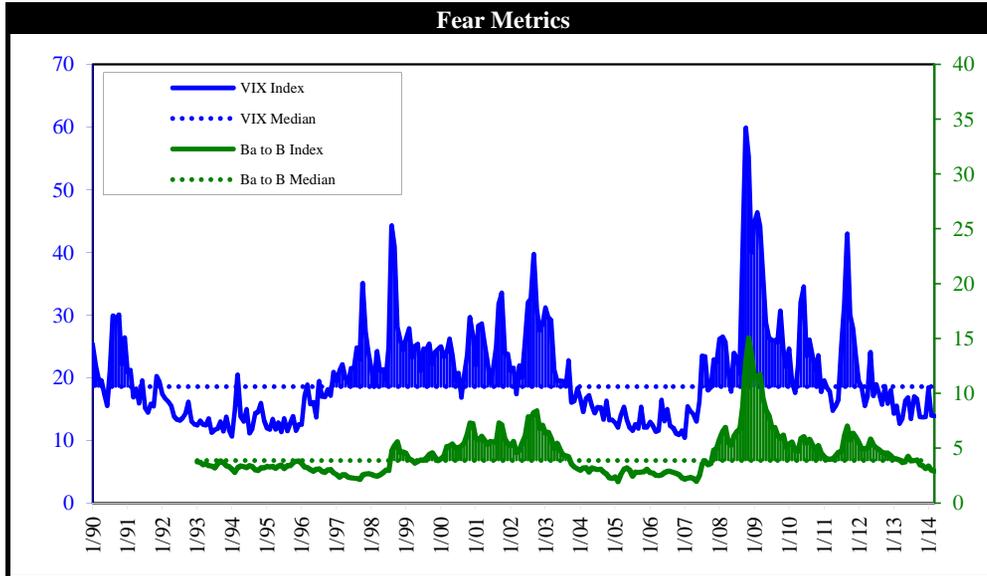


¹ All data courtesy of Bloomberg Professional Service.

² Source: Bloomberg and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E for the S&P 500 Index is based on 10-year trailing real earnings. Small Cap is represented by the S&P 600 Small Cap Index, and Emerging is represented by the MSCI Emerging Markets Index. Due to limited history, only the current 10-year P/E is shown for Small Cap and Emerging.

³ US REITs is represented by the MSCI US REITs Index and Global REITs is represented by the MSCI World Real Estate Index.

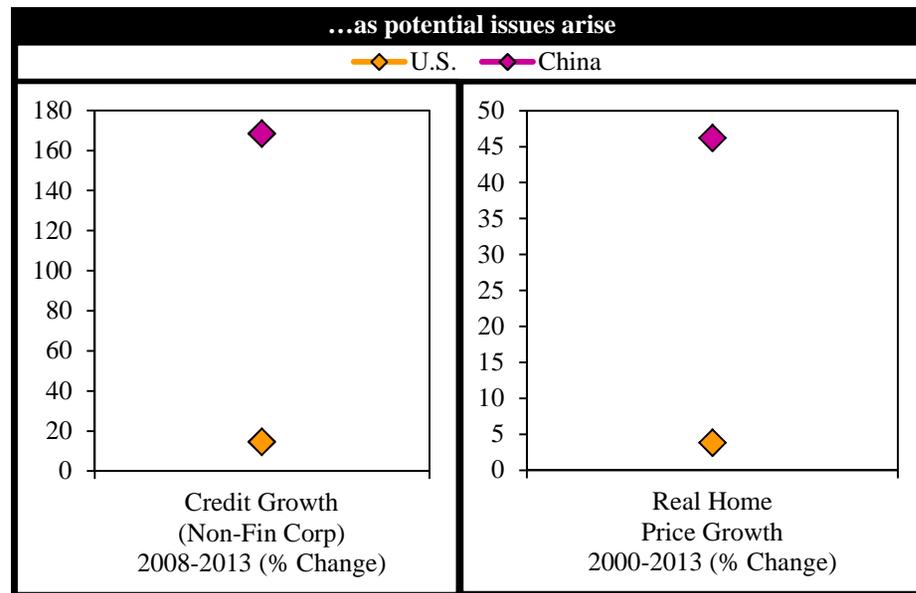
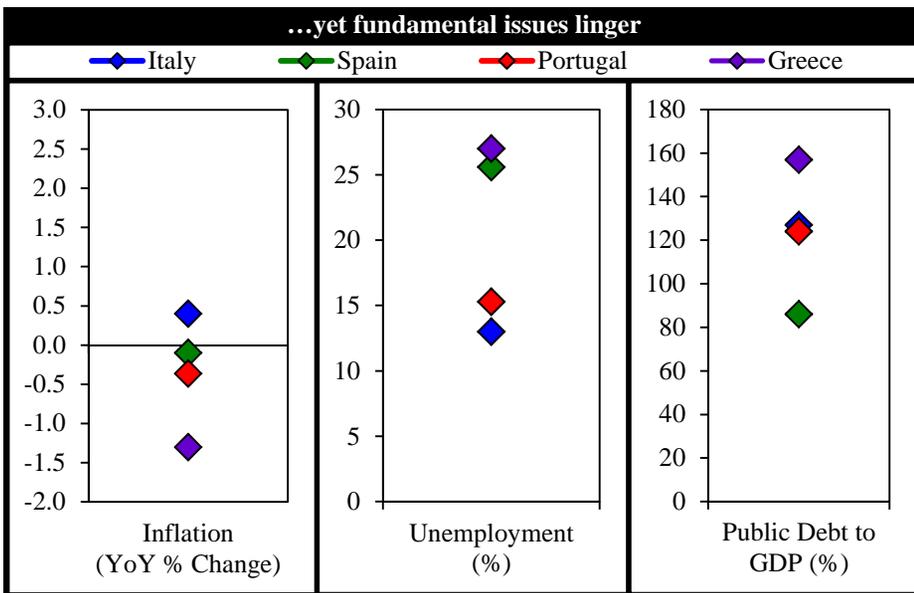
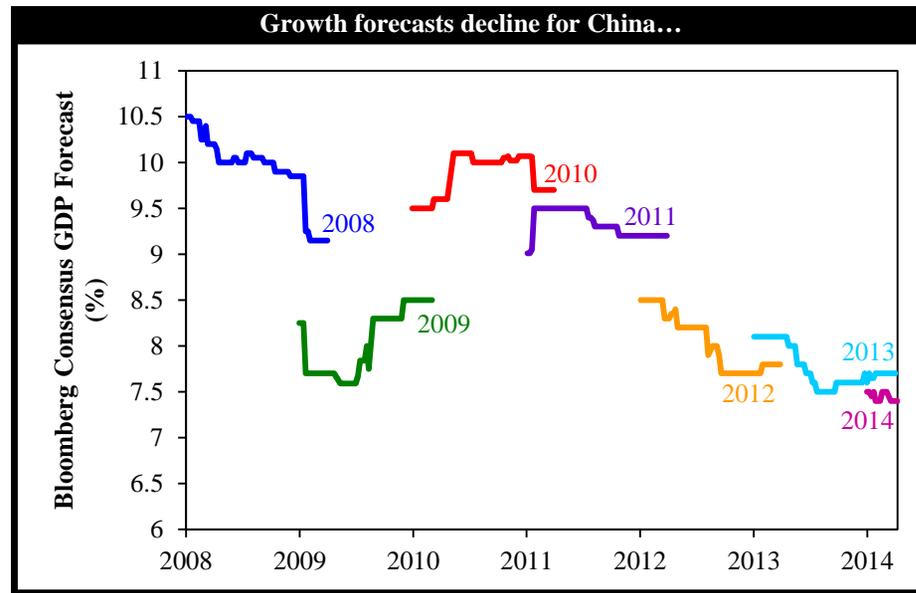
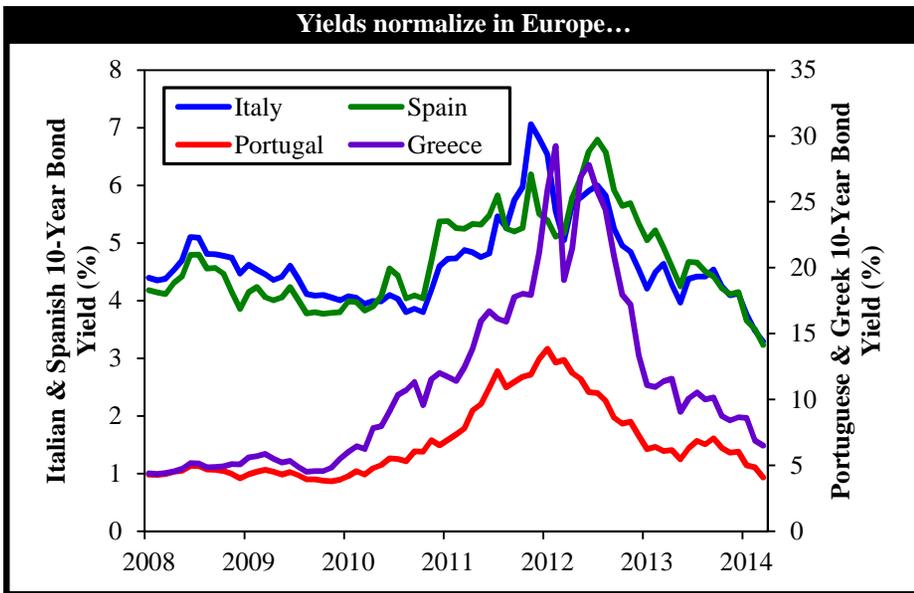
Risk Metrics ¹
As of March 31, 2014



¹ All data courtesy of Bloomberg Professional Service.

² Common inception of November 2004 is based on historical data availability. Specific inception dates are as follows: 2- and 20-year (2004), 5-year (2002), 10- and 30-year (1998).





¹ Data courtesy of Bloomberg, Federal Reserve Economic Data, The Economist, and RVK Calculations.

Annual Asset Class Performance

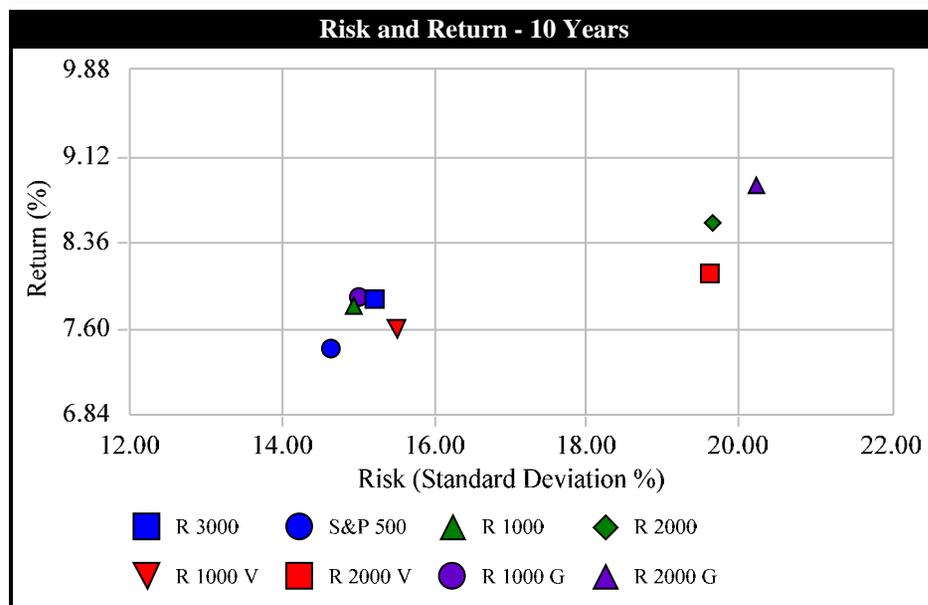
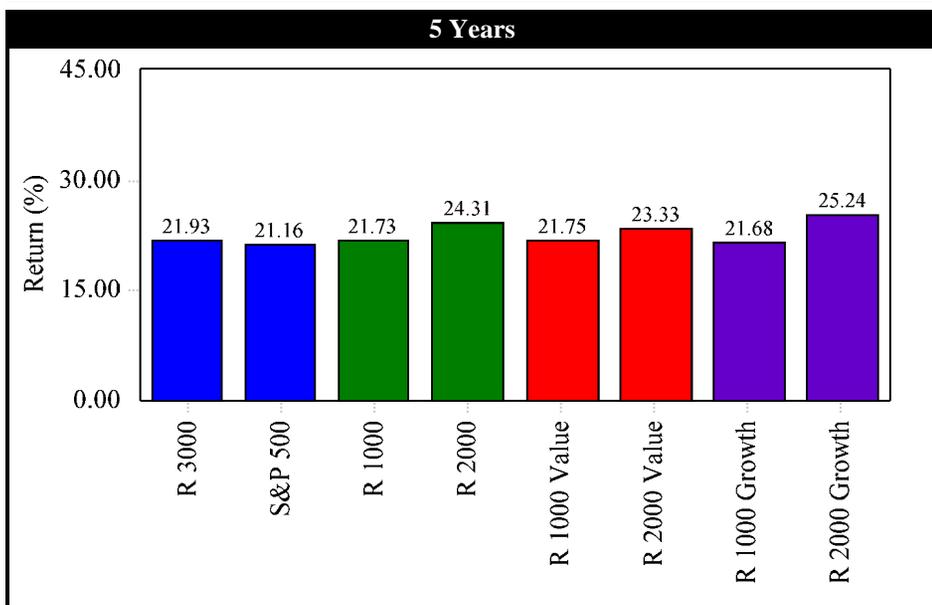
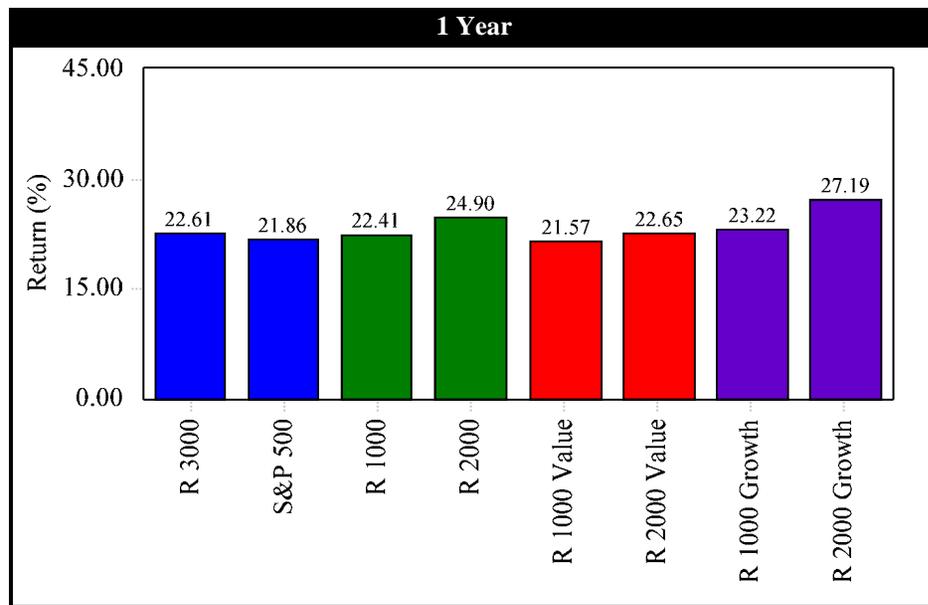
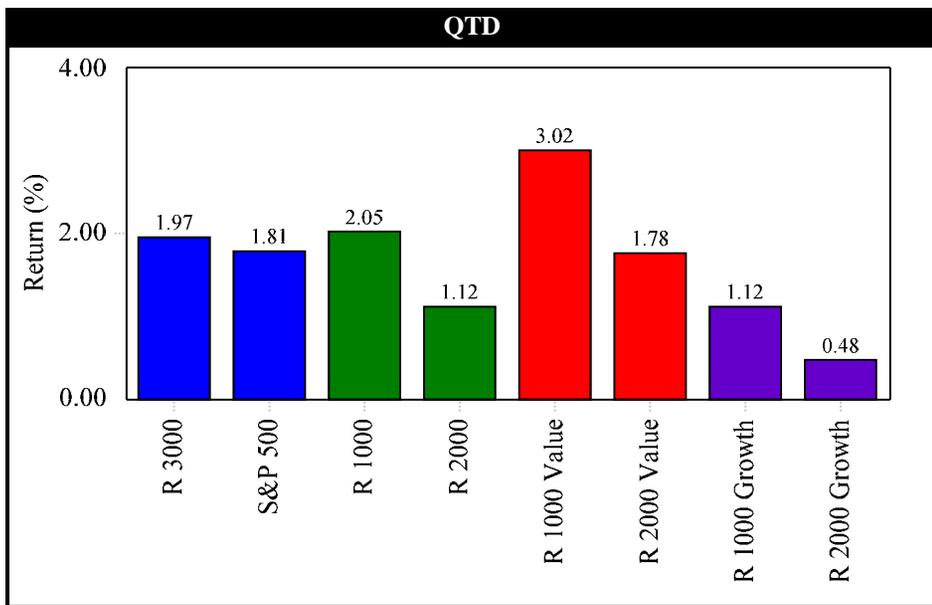
As of March 31, 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Best	31.84	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	10.13
	31.04	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	6.99
	16.16	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	6.55
	14.28	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	3.36
	13.15	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	2.98
	12.40	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	2.52
	11.63	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	1.95
	6.18	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	1.84
	-3.02	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	1.81
	-5.86	-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	1.12
	-7.56	-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	0.75
	-9.10	-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	0.66
	-14.17	-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	0.01
Worst	-30.83	-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	-0.43

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	DJ-UBS Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv
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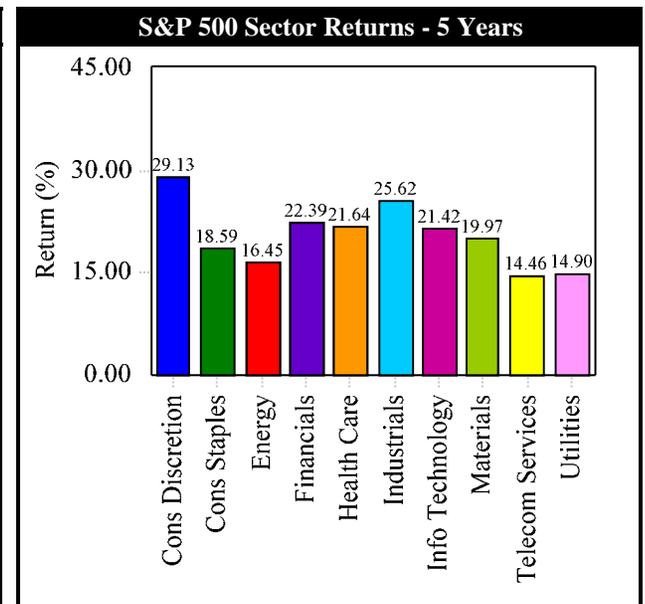
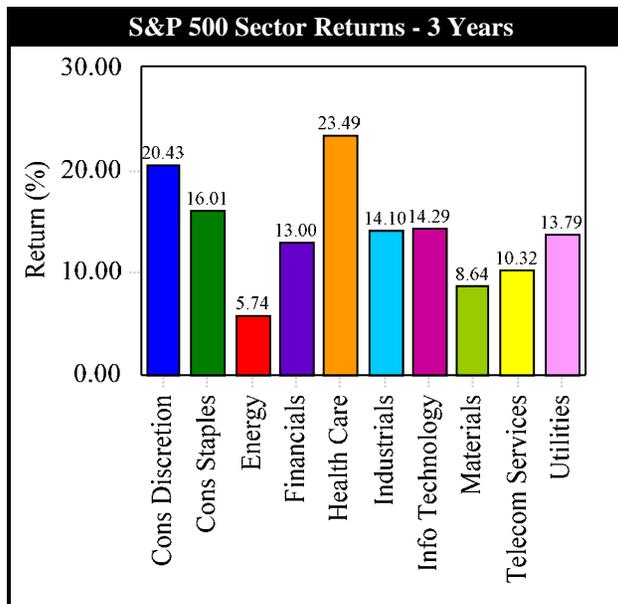
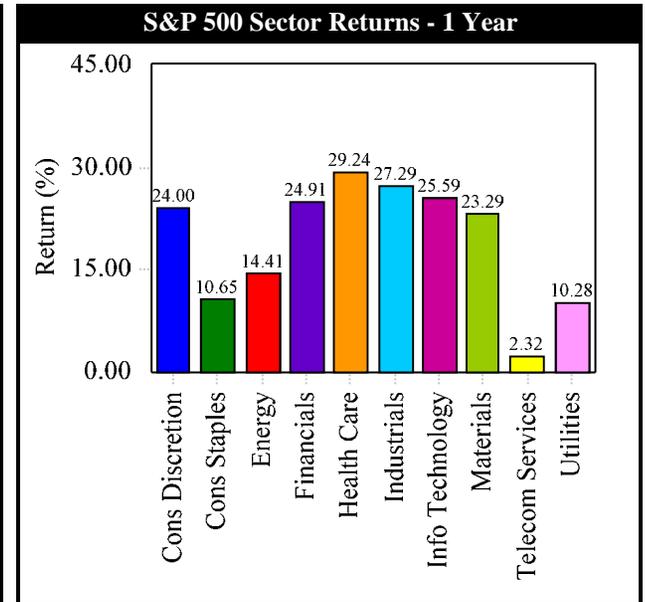
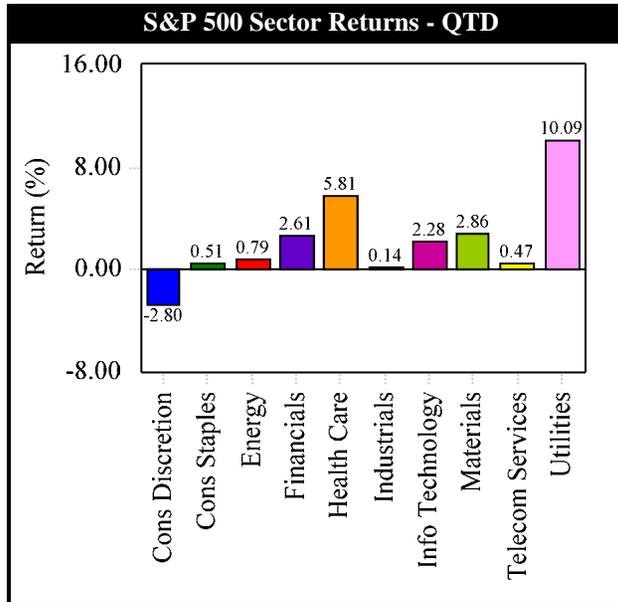
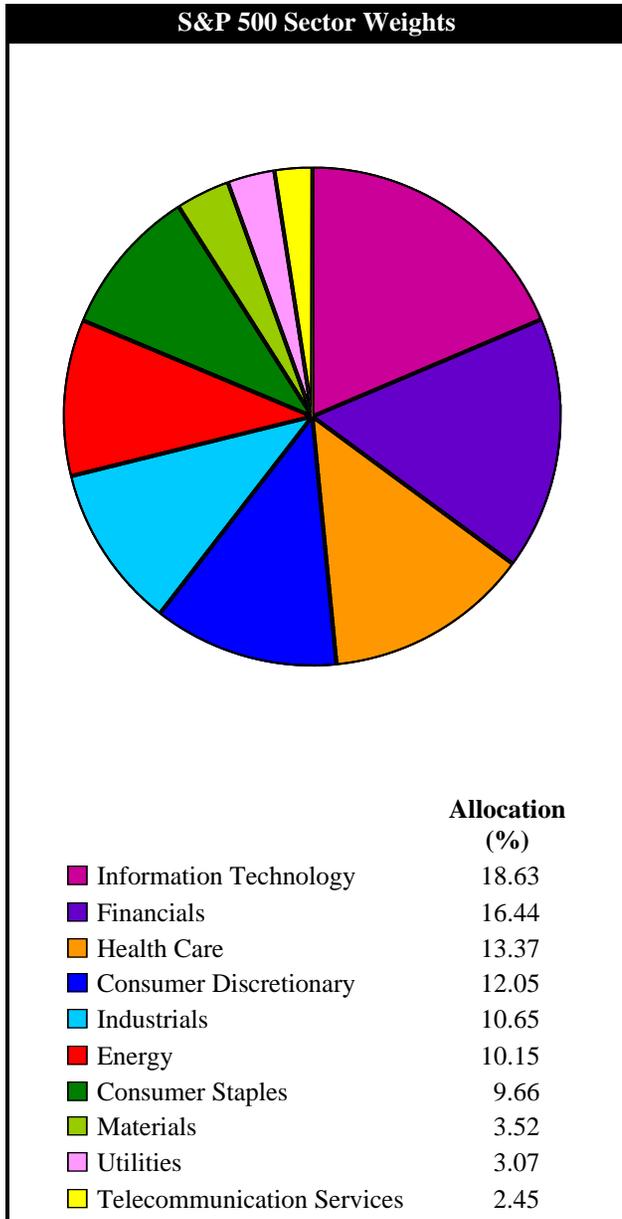
Domestic Equity Market Performance and Risk
As of March 31, 2014



Calculation is based on monthly periodicity.



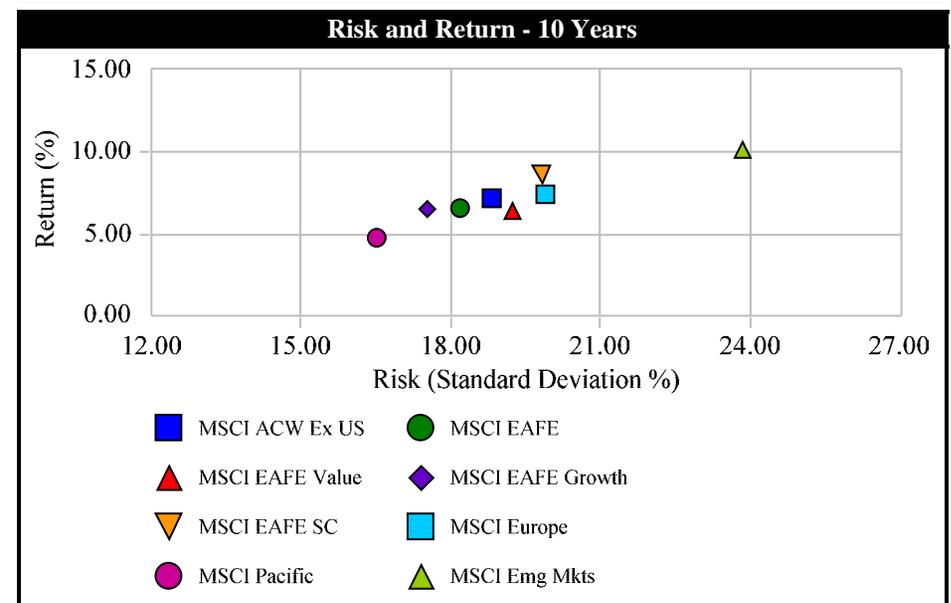
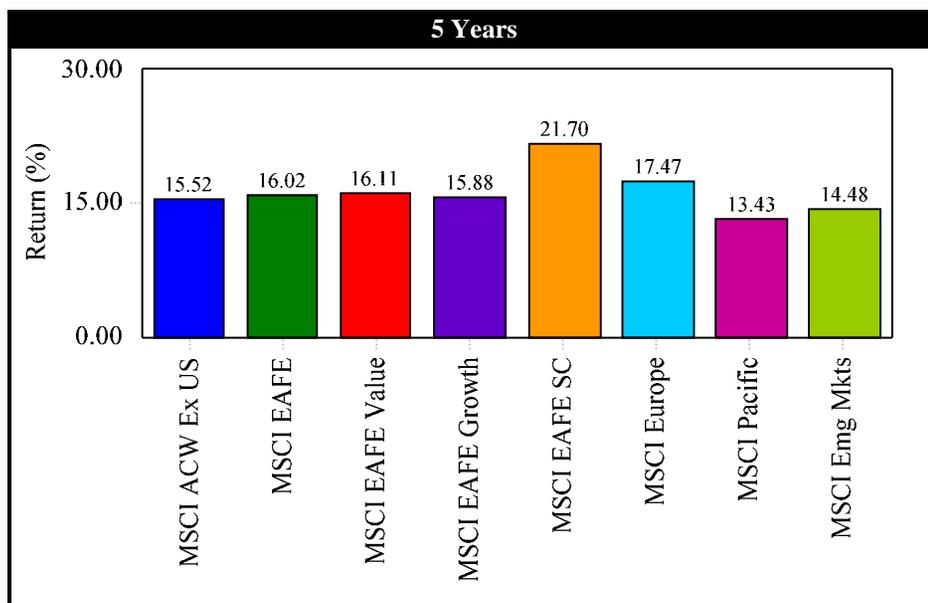
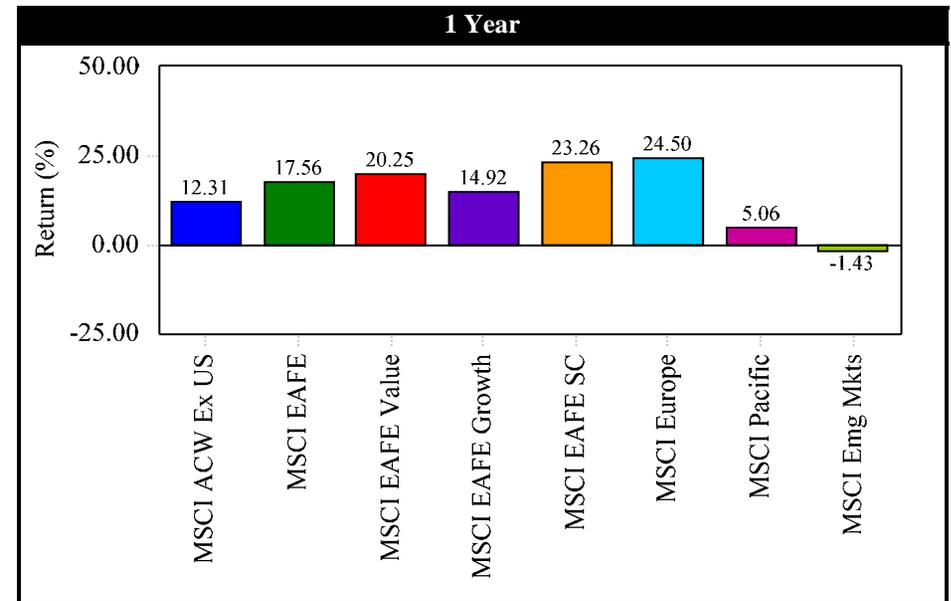
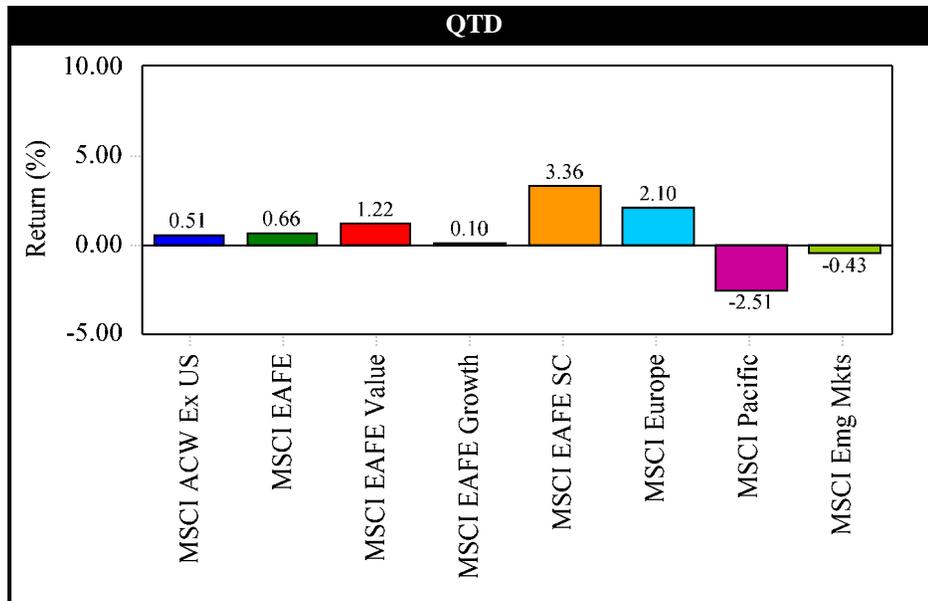
Domestic Equity Sector Weights and Returns
As of March 31, 2014



Allocations shown may not sum up to 100% exactly due to rounding.
Allocations provided by Standard & Poor's.

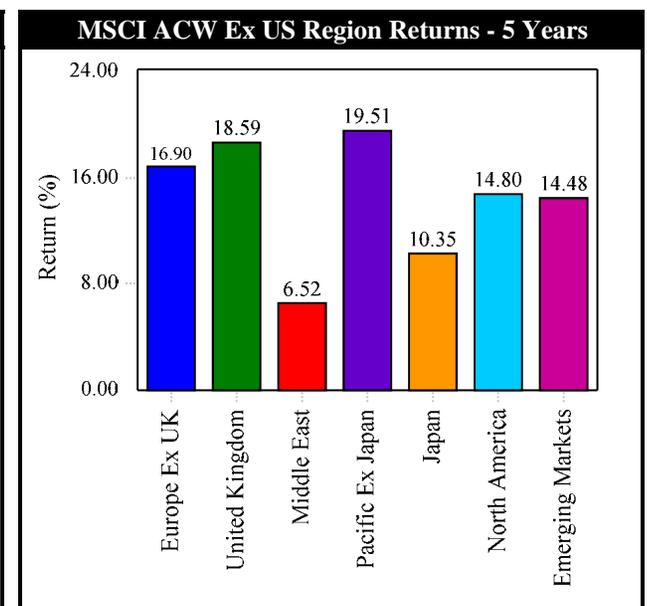
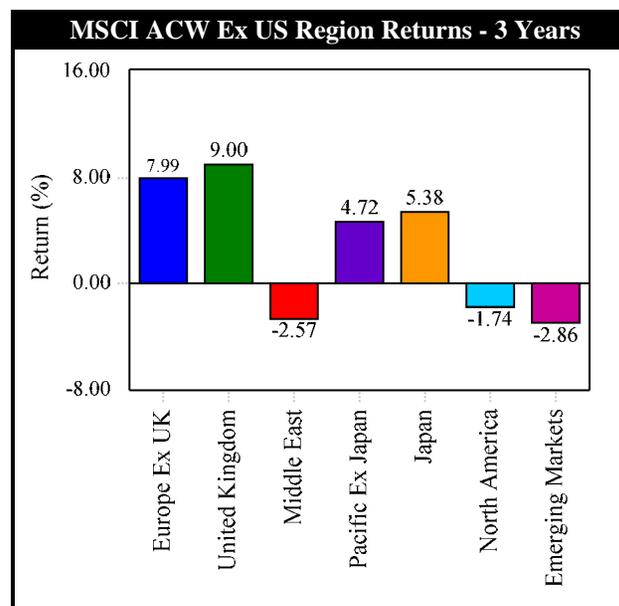
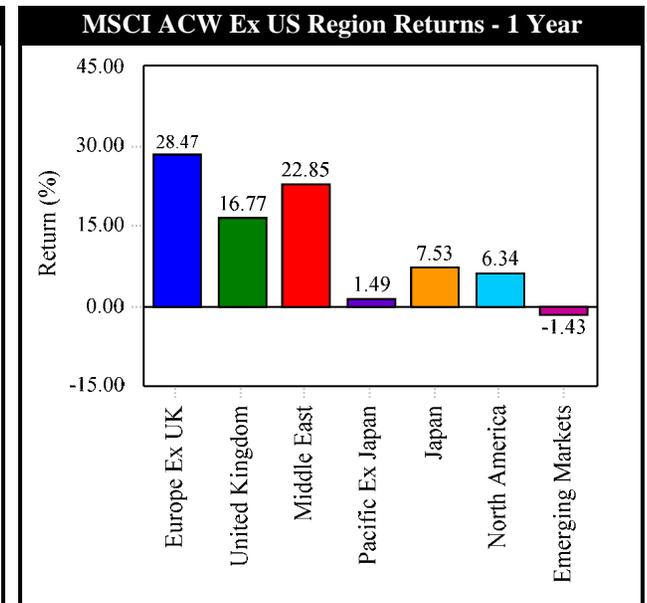
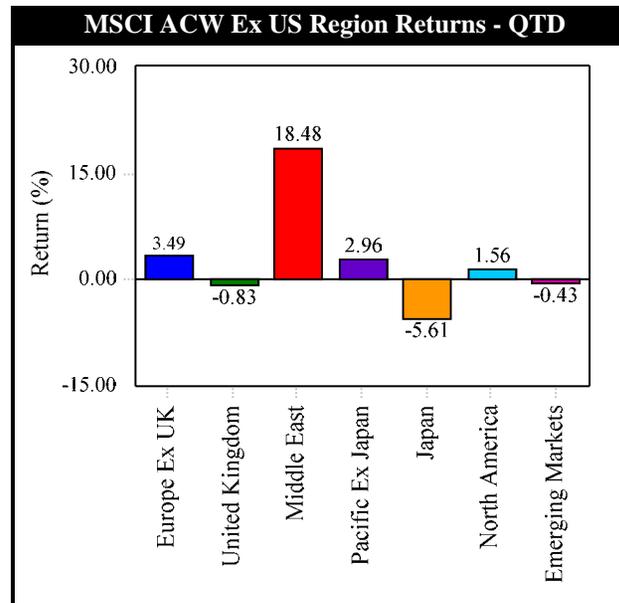
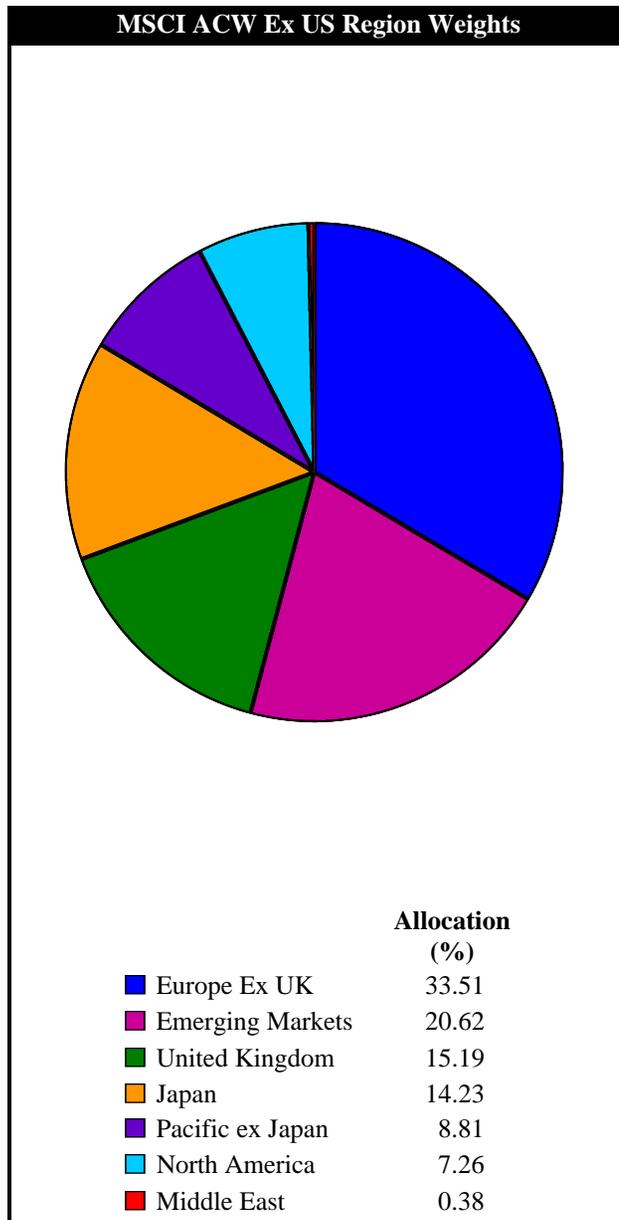


International Equity Market Performance and Risk
As of March 31, 2014



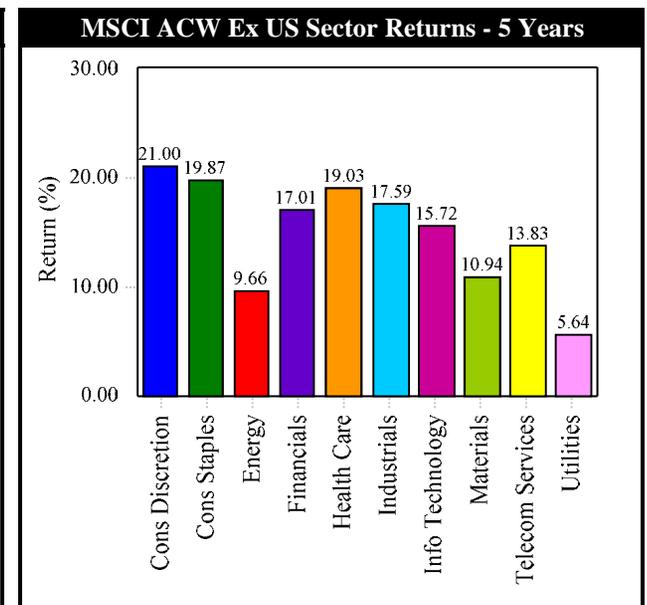
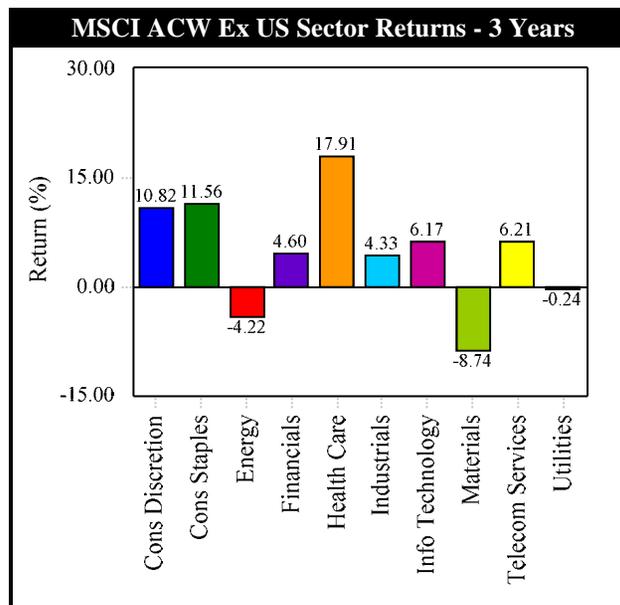
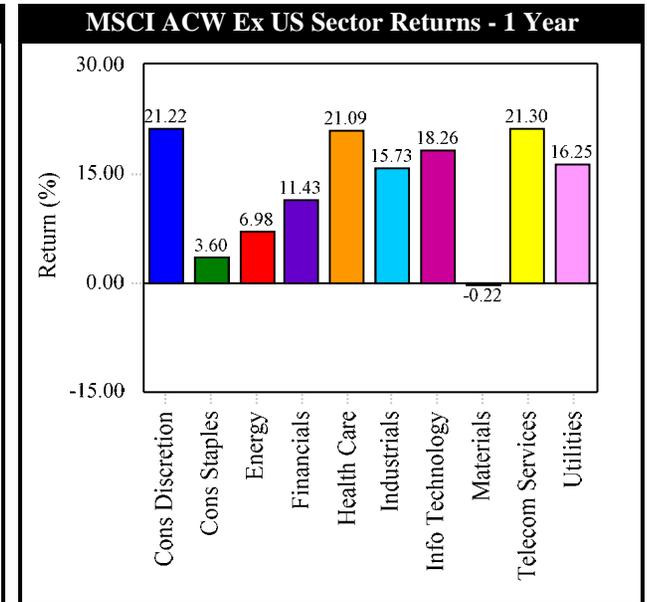
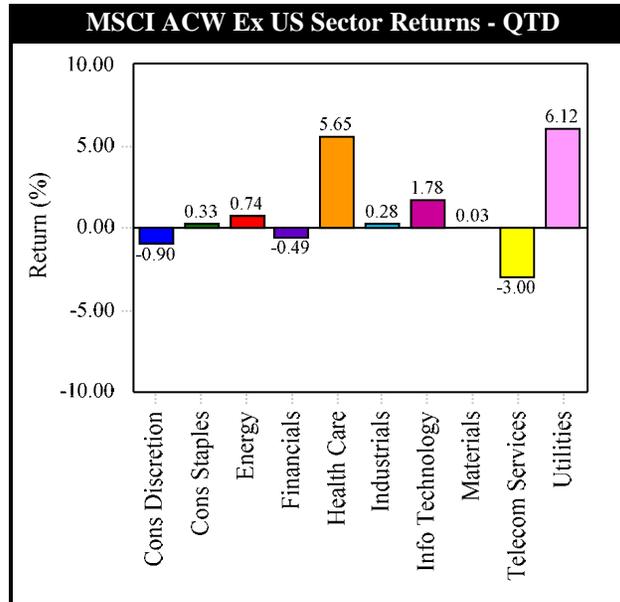
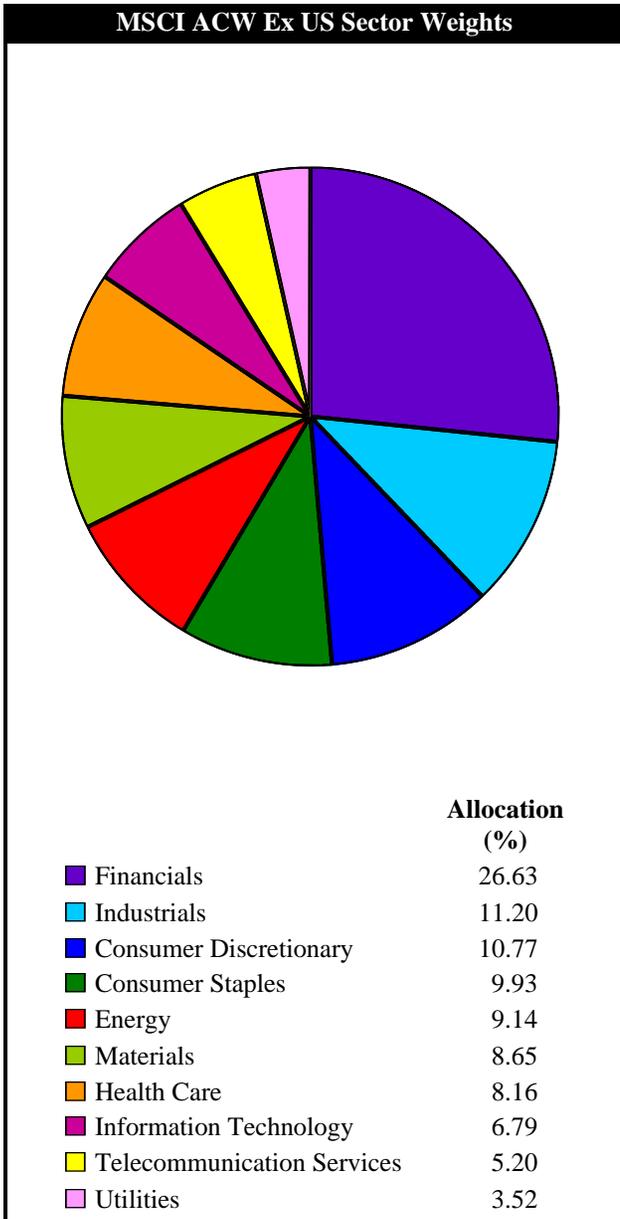
Calculation is based on monthly periodicity. All returns are shown net of foreign taxes on dividends.

International Equity Region Weights and Returns
As of March 31, 2014



Allocations shown may not sum up to 100% exactly due to rounding. Allocations provided by MSCI Barra.
All returns are shown net of foreign taxes on dividends.

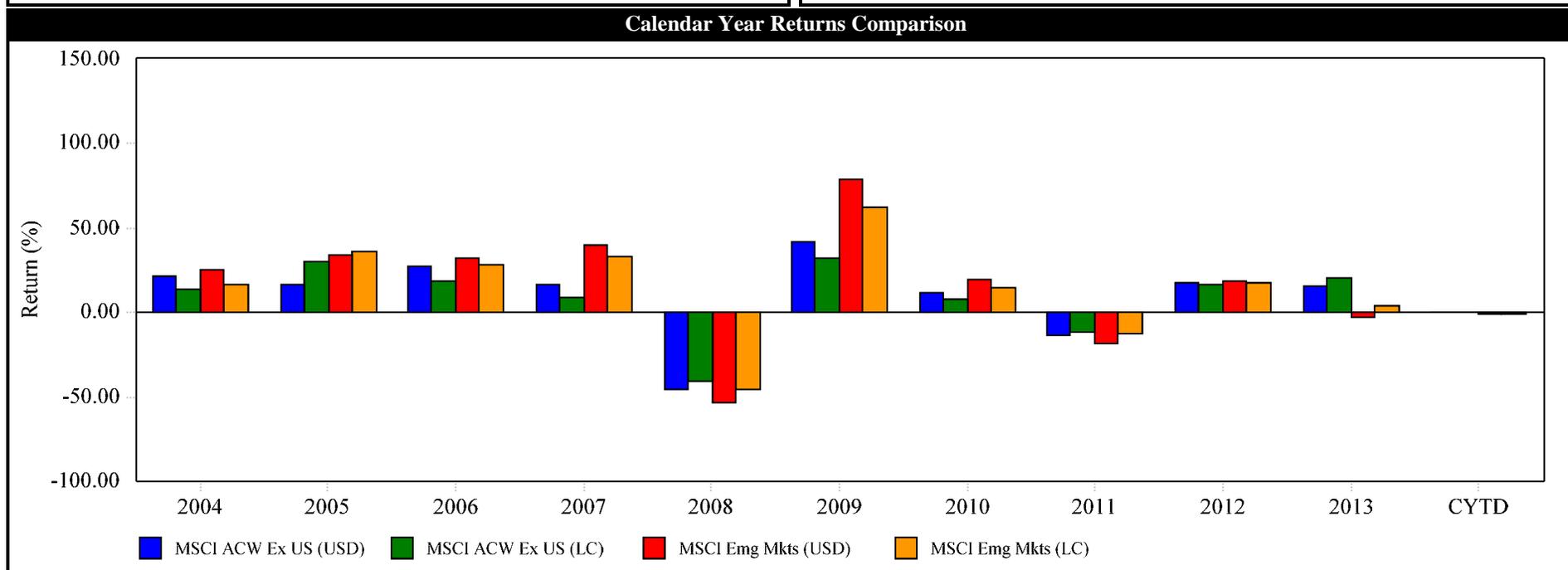
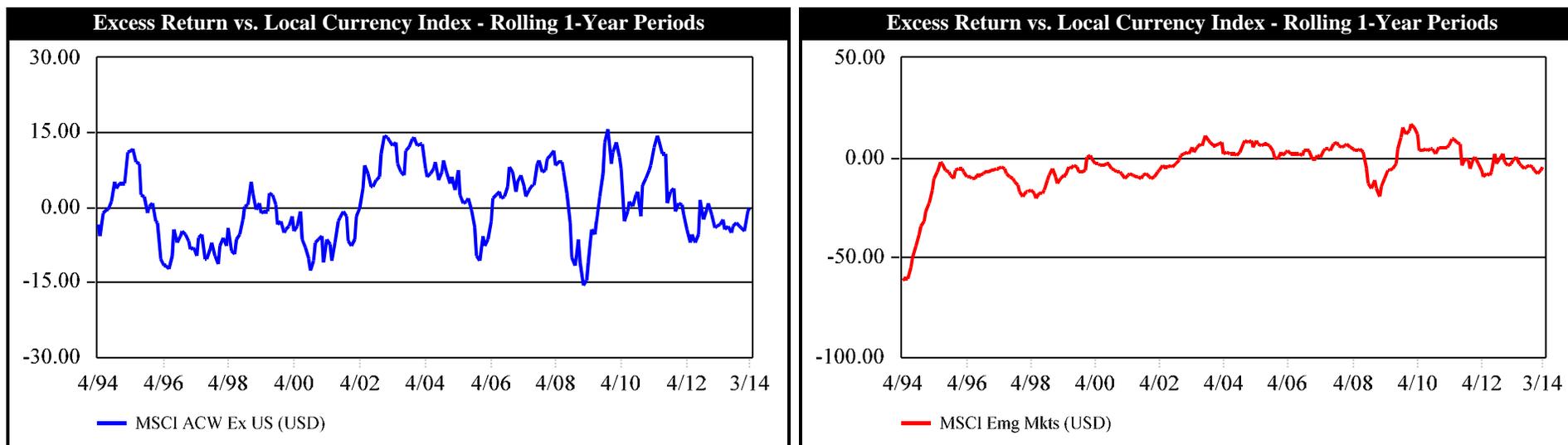
International Equity Sector Weights and Returns
As of March 31, 2014



Allocations shown may not sum up to 100% exactly due to rounding. Allocations provided by MSCI Barra.
All returns are shown net of foreign taxes on dividends.

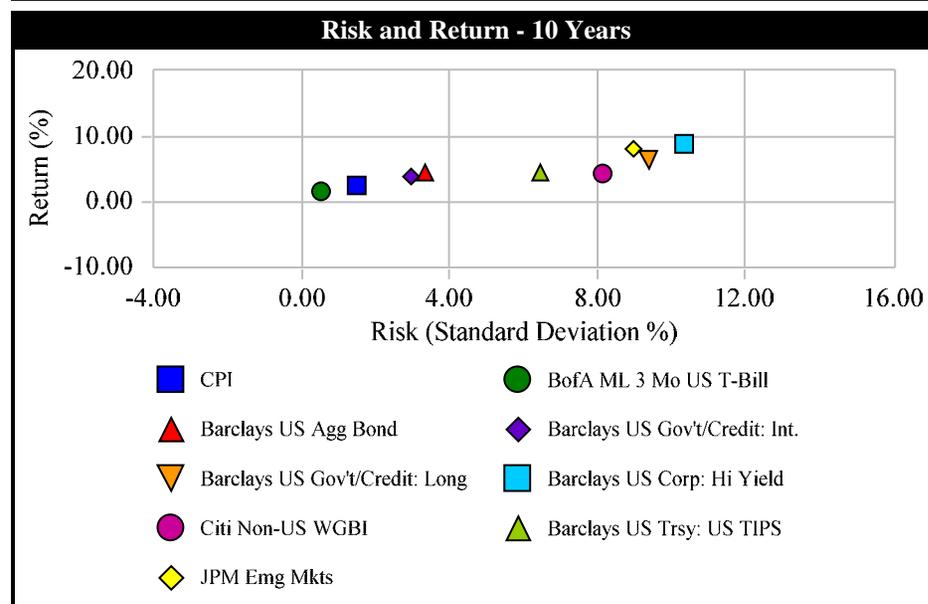
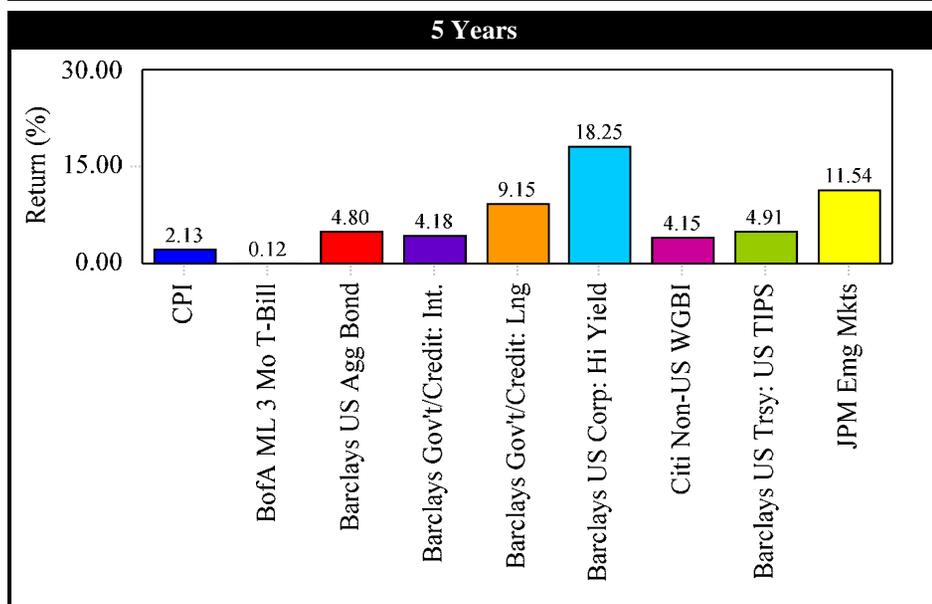
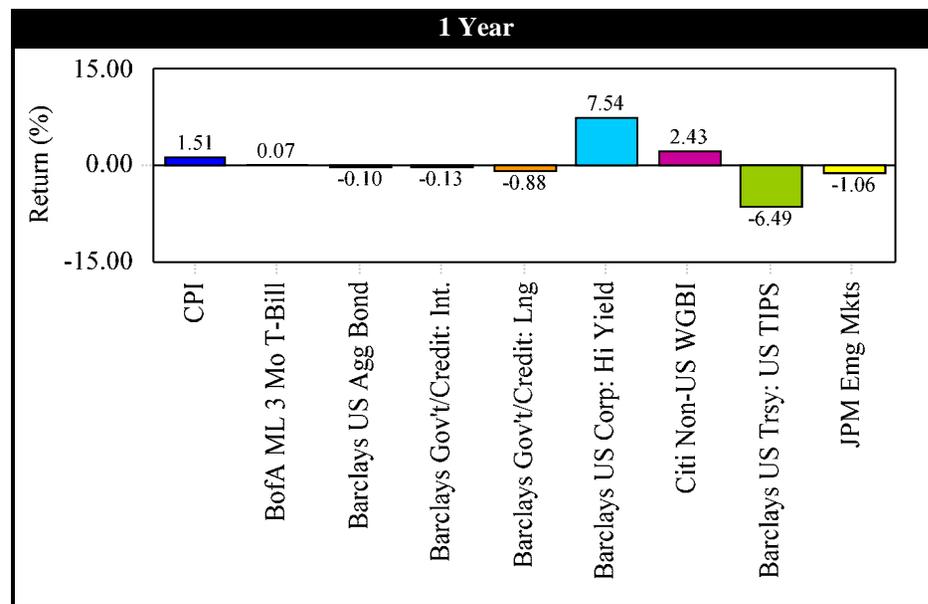
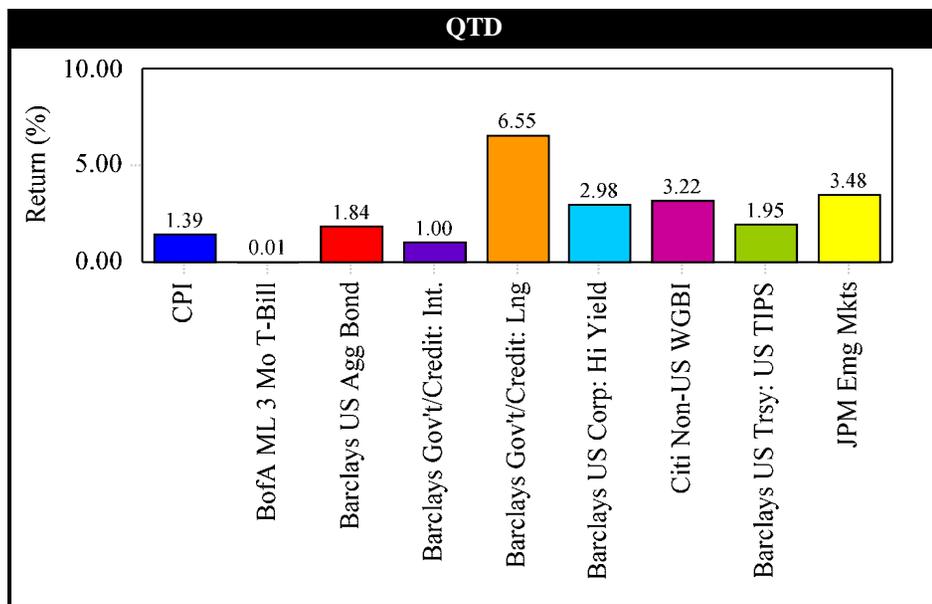


Effect of Currency on International Equity Performance
As of March 31, 2014



Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

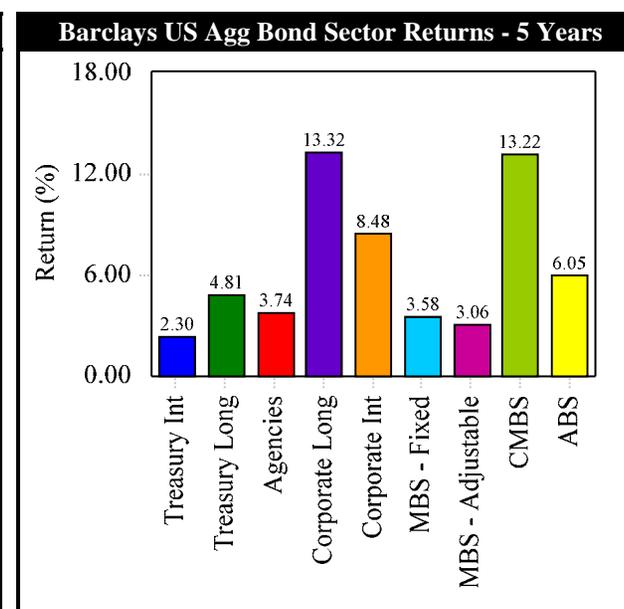
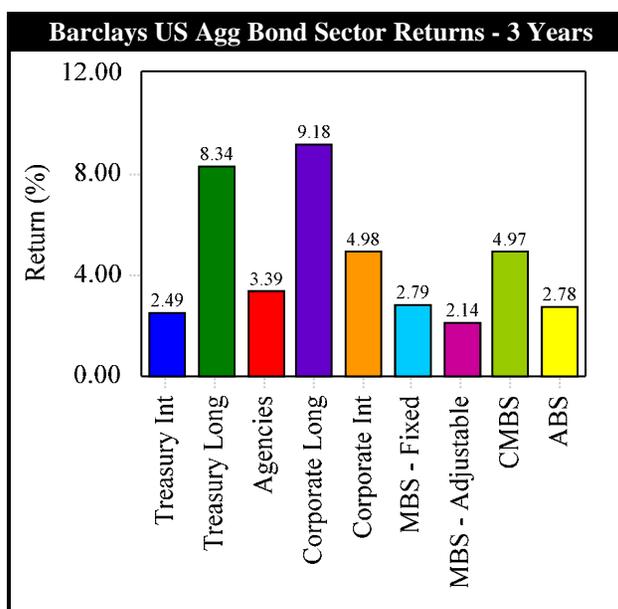
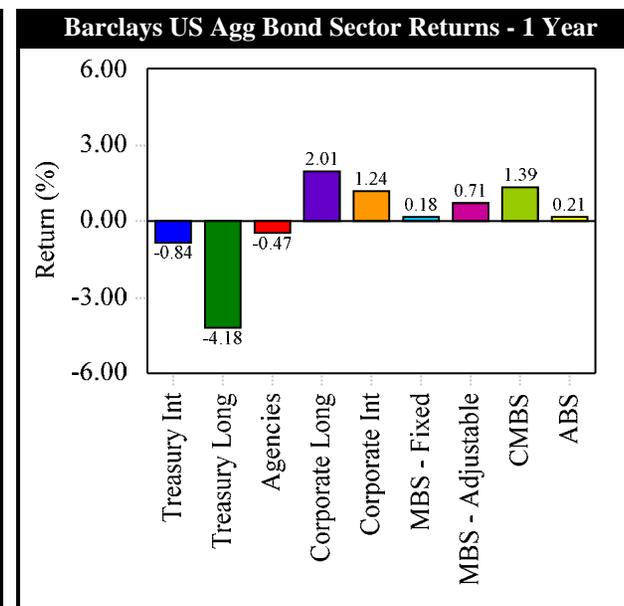
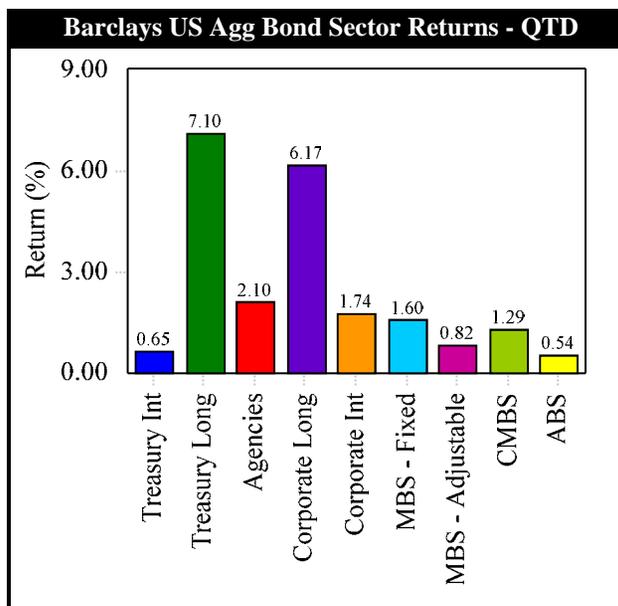
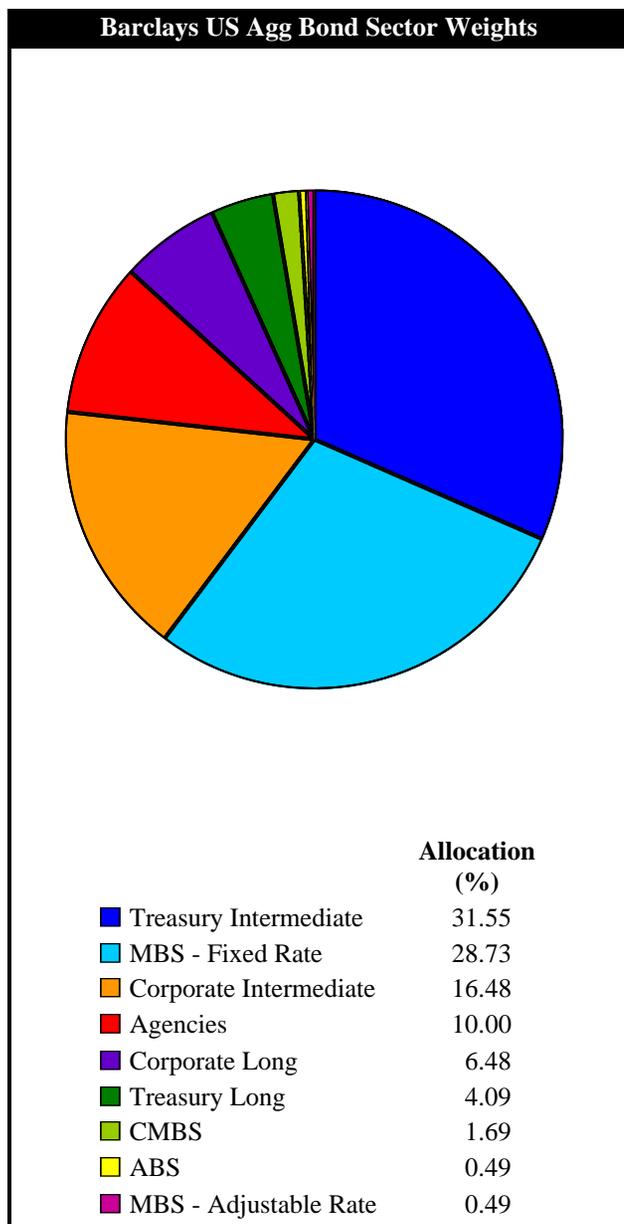
Fixed Income Market Performance and Risk
As of March 31, 2014



Calculation is based on monthly periodicity.



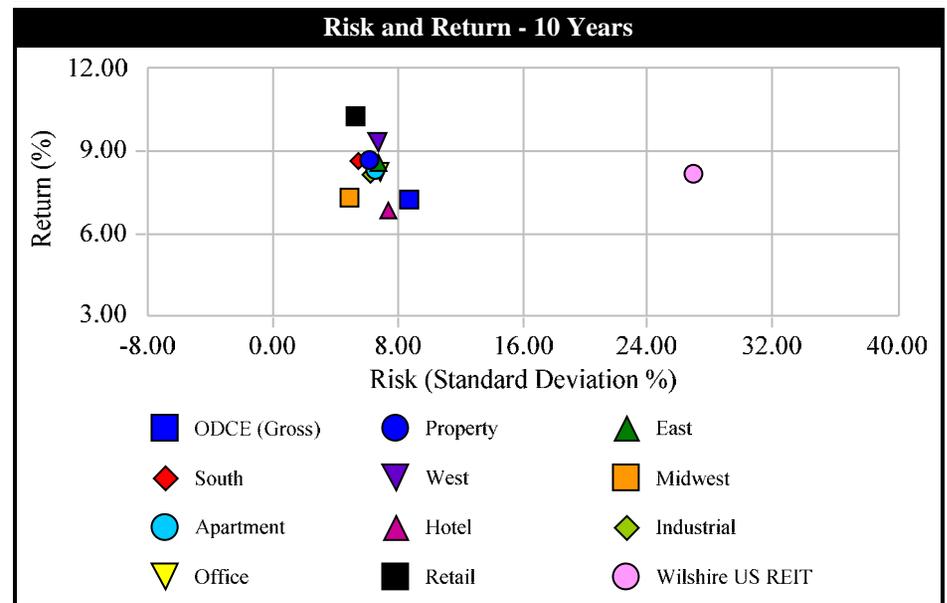
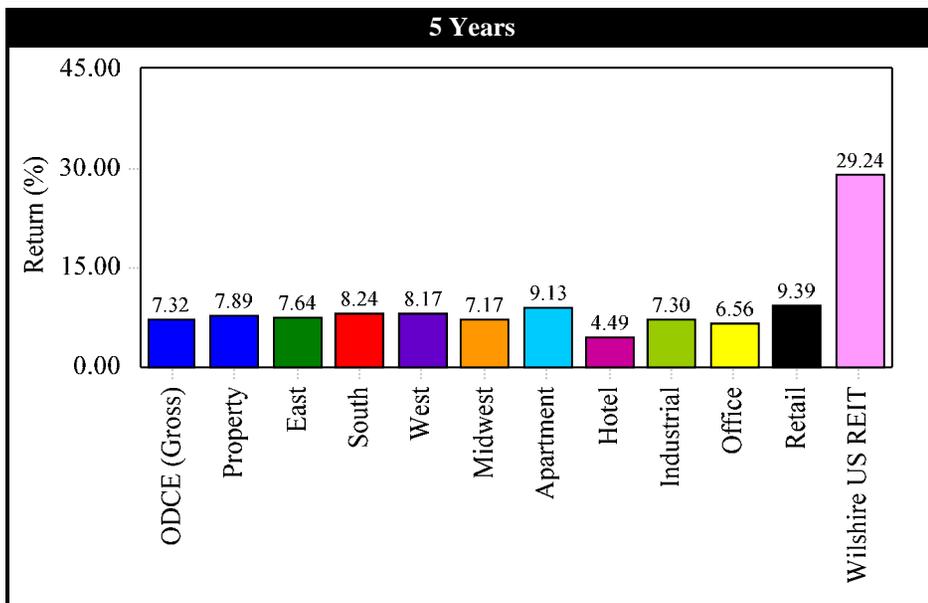
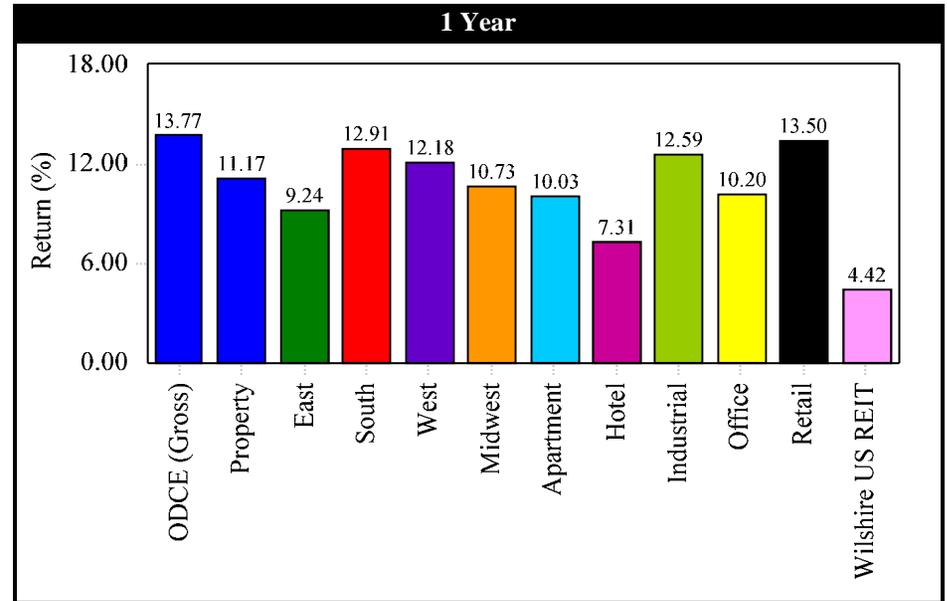
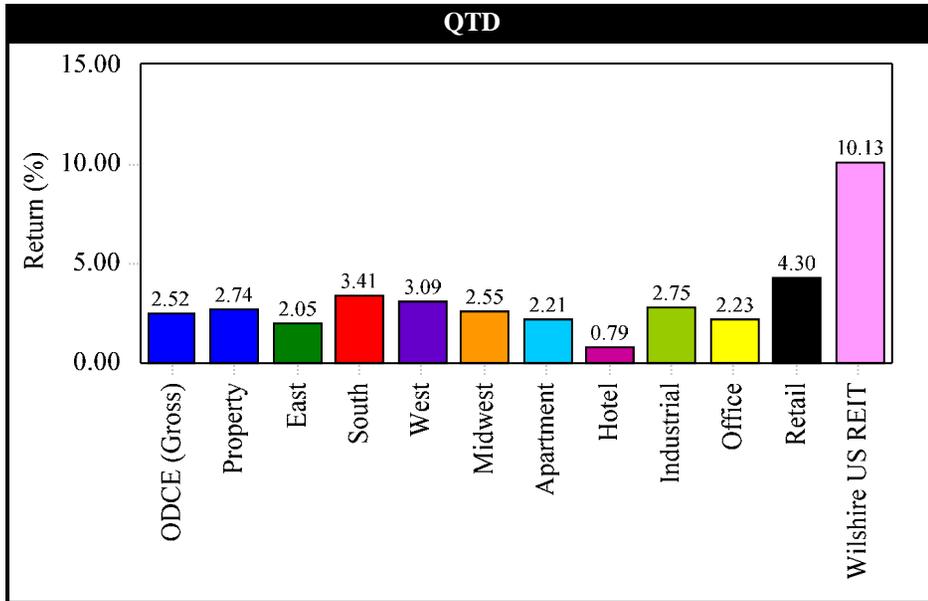
Domestic Fixed Income Sector Weights and Returns
As of March 31, 2014



Allocations shown may not sum up to 100% exactly due to rounding. Allocations provided by Barclays Indices.



Real Estate Market Performance and Risk
As of March 31, 2014

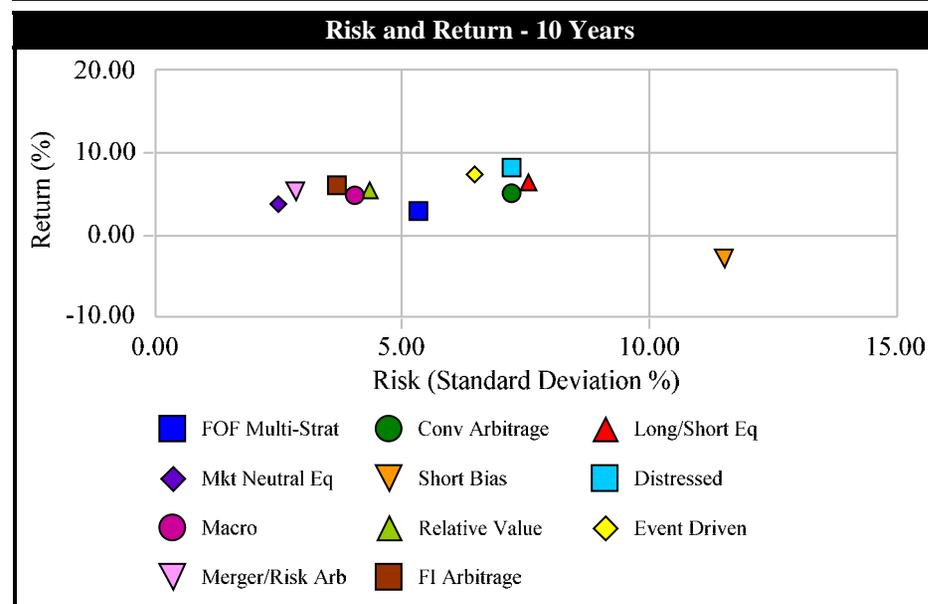
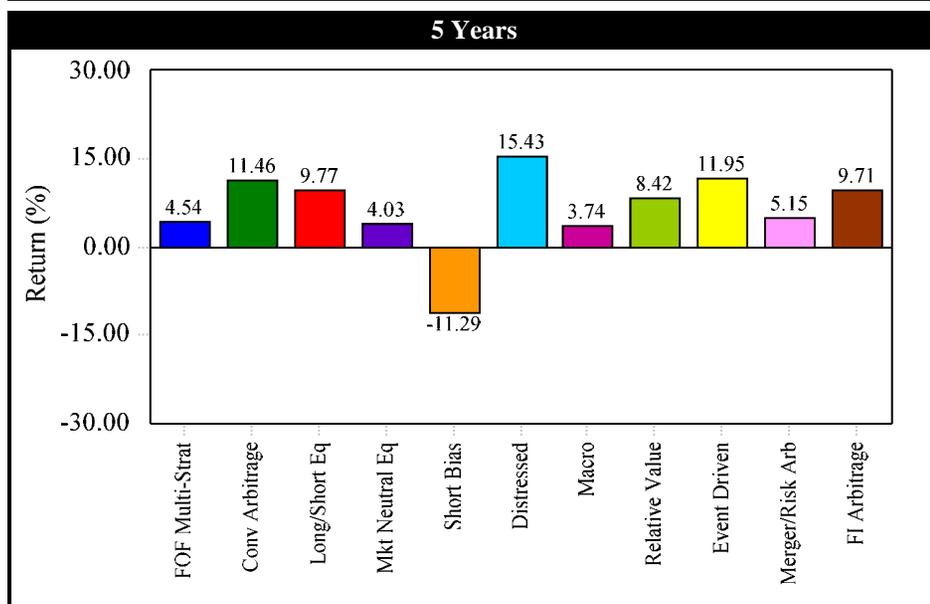
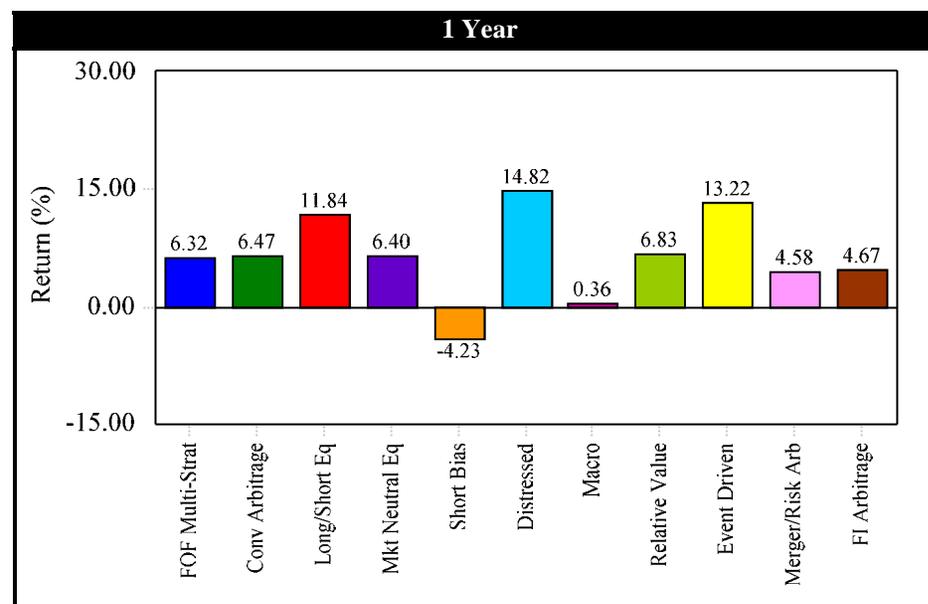
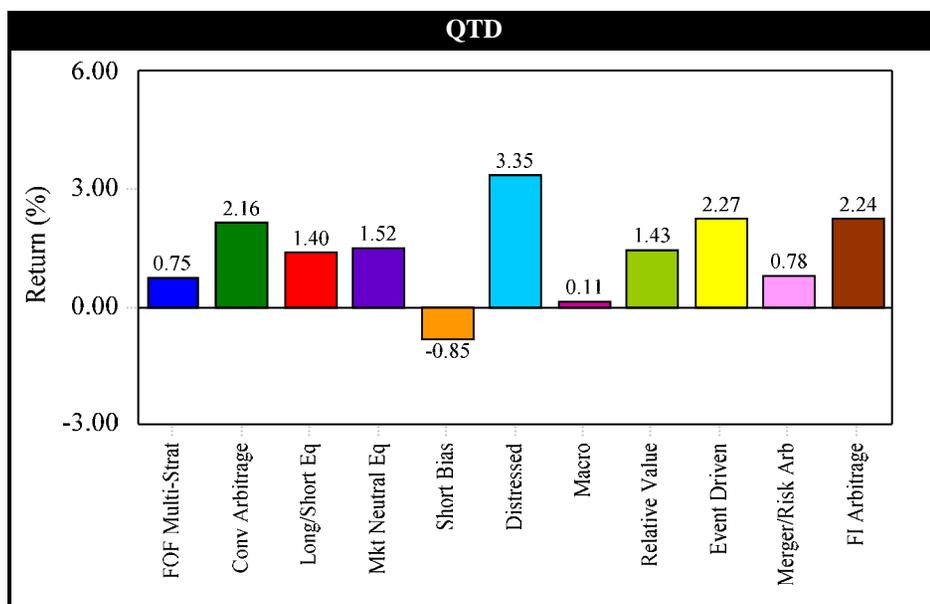


Calculation is based on quarterly periodicity. All data shown represent NCREIF indices unless otherwise noted. Region and sector data represent the Property Index.



Hedge Fund Market Performance and Risk

As of March 31, 2014



Calculation is based on monthly periodicity. All data shown represent HFN indices, net of fees. Values are preliminary and subject to change.

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.*

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.

R 2500: The **Russell 2500 Index** measures the performance of the small to mid-cap segment of the US equity market. It includes approximately 2500 of the smallest securities by market cap from the Russell 3000 Index.

R 2500 Value: The **Russell 2500 Value Index** measures the performance of the small to mid-cap value segment of the US equity market. Value stocks are securities of companies that have lower price-to-book and price earnings, higher dividend yields, and lower forecasted growth rates than growth companies. These stocks often trade at prices lower than average relative to earnings and/or book value. Because of this apparent discount and occasionally higher than average yield, these stocks tend to be defensive in nature and therefore less volatile than growth stocks.

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 Index) Ex US Index** is designed to measure equity market performance in global developed and emerging markets, excluding the US. The 22 underlying developed countries are: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.* The emerging market countries are: *Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.*

MSCI ACW Ex US Value: The **MSCI ACW (All Country World Index) Ex US Value Index** is identical to the MSCI ACWI 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 Benchmark: The **Fisher Custom Benchmark** 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** measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

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 Gbl Dvf'd: The **JPMorgan GBI-EM Global Diversified Total Return Index (Unhedged)** measures the performance of local currency bonds issued by Emerging Market governments that are directly accessible by most of the international investor base.

Barclays US Govt: Int Trm Bond: The **Barclays US Gov't Intermediate Term Bond Index** is a market-capitalization-weighted performance benchmark for government fixed-rate debt issues.

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.

Global Recovery Custom Index: The **Global Recovery Custom Index** consists of 50% Credit Suisse Distressed Loan Index, 20% Credit Suisse High Yield Index, and 30% ABX Index.

Wyoming State Treasurer's Office

Investment Performance

March 31, 2014

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.

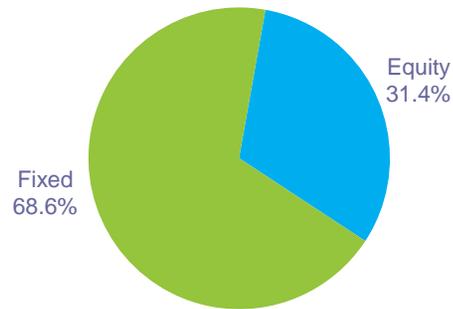
Investment Objectives and Priorities:

All available funds shall be invested with the following objectives and priorities:

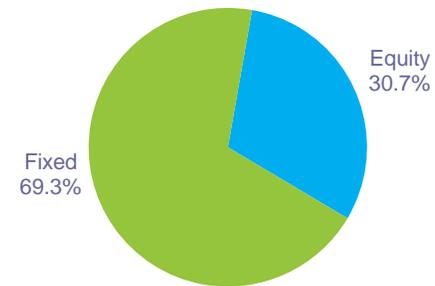
- a) Safety of principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
- b) Liquidity requirements of anticipated and unanticipated expenditures.
- c) Yield.
- d) Recognition of differing objectives and needs of various fund portfolios.
- 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.

Asset Allocation:

06/30/2013 Allocation



03/31/2014 Allocation



Historical Performance:

	Total Investment Value	Fiscal Year Ending 06/30/13 Market Value	Current Market Value	Qtr Ending 3/31/2014 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$17,466.17	\$16,840.75	\$18,221.74	1.63%	6.59%	4.94%	5.54%	8.74%
<i>Wyoming State Actual Allocation Index</i>				1.39%	5.97%	4.79%	5.35%	7.59%

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]: The Wyoming State Actual Allocation Index is calculated using beginning-month asset class weights applied to the appropriate asset class benchmark return.

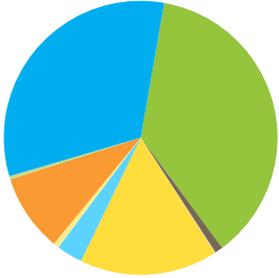
Note[3]: Market Value and Total Investment Value are shown in (\$) Millions.



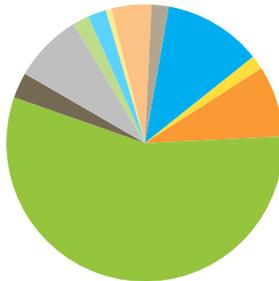
Wyoming State Treasurer's Office
Investment Performance - Total Performance
 March 31, 2014

	Total Investment Value	Fiscal Year Ending 06/30/13 Market Value	Current Market Value	% of MV	Qtr Ending 03/31/14 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$17,466,172,182	\$16,840,745,814	\$18,221,742,008	100.0%	1.63%	6.59%	4.94%	5.54%	8.74%
Wyoming State Actual Allocation Index					1.39%	5.97%	4.79%	5.35%	7.59%
Investment Funds									
Permanent Mineral Trust	\$6,307,364,899	\$6,112,755,251	\$6,755,548,375	37.1%	1.44%	8.89%	7.77%	6.71%	10.48%
Permanent Land Fund	\$157,087,978	\$149,157,560	\$167,851,024	0.9%	1.46%	8.63%	7.46%	6.56%	10.12%
University Permanent Land Fund	\$19,327,929	\$19,024,895	\$20,866,825	0.1%	1.43%	9.00%	7.97%	6.44%	10.11%
Common School Perm Land Fund	\$2,771,997,243	\$2,630,640,734	\$2,966,536,766	16.3%	1.44%	8.80%	7.78%	6.75%	10.78%
Hathaway Scholarship Endowment Fund	\$533,952,699	\$533,108,982	\$564,861,251	3.1%	1.60%	7.65%	6.14%	6.06%	10.00%
Higher Education Endowment Fund	\$114,240,223	\$113,851,145	\$120,669,094	0.7%	1.59%	7.69%	6.18%	6.07%	10.01%
Workers Compensation Fund	\$1,603,632,140	\$1,548,607,357	\$1,668,541,507	9.2%	1.71%	6.17%	4.20%	5.38%	9.14%
Tobacco Settlement Trust	\$70,057,616	\$68,972,215	\$69,739,983	0.4%	1.95%	2.85%	-0.31%	3.97%	6.36%
State Agency Pool	\$5,888,511,455	\$5,664,627,675	\$5,887,127,181	32.3%	1.54%	2.20%	-0.32%	3.28%	5.34%
Asset Class Performance									
US Equity					1.84%	19.19%	22.60%	14.83%	22.18%
US Large Cap Equity S&P 500	\$1,736,084,762	\$1,784,144,670	\$2,104,426,648	11.5%	1.78%	18.25%	21.74%	14.82%	21.36%
US SMID Cap Equity Russell 2500	\$226,971,860	\$351,631,166	\$295,022,988	1.6%	2.13%	23.78%	26.81%	14.10%	25.13%
International Equity International Equity Custom Index	\$1,337,282,961	\$1,634,762,832	\$1,513,889,983	8.3%	0.56%	16.32%	13.85%	4.70%	15.88%
Fixed Income Barclays US Aggregate	\$10,325,601,765	\$9,430,875,602	\$10,221,542,608	56.1%	1.89%	2.34%	-0.92%	3.71%	6.12%
Convertible Bonds BofA ML All Quality Convertible	\$435,010,305	\$475,472,232	\$541,698,165	3.0%	3.96%	18.28%	20.31%	9.91%	18.34%
Cash Equivalents JP Morgan Cash Custom Index	\$1,475,423,533	\$1,265,118,894	\$1,477,004,195	8.1%	0.08%	0.22%	0.18%	0.35%	0.54%
Private Equity S&P 500 + 5%	\$259,871,080	\$266,944,906	\$341,804,835	1.9%	3.06%	SEE NOTE[4]	22.82%	27.95%	20.39%
Core Real Estate NCREIF ODCE	\$407,607,260	\$301,456,505	\$391,253,343	2.1%	2.10%	7.83%	12.06%	11.71%	6.83%
Value-Added Real Estate NCREIF Property	\$120,098,384	\$107,021,537	\$122,350,836	0.7%	2.52%	SEE NOTE[4]	9.54%	13.77%	13.06%
Absolute Return HFN FOF Multi-Strat	\$781,620,328	\$850,306,801	\$852,148,463	4.7%	0.75%	8.64%	9.78%	5.42%	8.51%
Wyoming Investments	\$360,599,943	\$373,010,669	\$360,599,943	2.0%	N/A	N/A	N/A	N/A	N/A

Allocation by Fund



Allocation by Asset Class



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 is calculated on a capital-weighted basis using beginning-period allocations.
 Note[3]: Cash Equivalents performance includes Extended Cash performance.
 Note[4]: 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[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]: Market values shown for Wyoming Investments reflect cost value of the investments, except at fiscal year end.
 Note[7]: International Equity Custom Index consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.



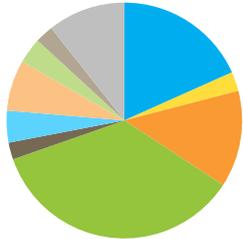
Wyoming State Treasurer's Office
Investment Performance - Total Performance
 March 31, 2014

	Total Investment Value	Fiscal Year Ending 06/30/13 Market Value	Current Market Value	% of MV	Qtr Ending 03/31/14 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$17,466,172,182	\$16,840,745,814	\$18,221,742,008	100.0%	1.63%	6.59%	4.94%	5.54%	8.74%

Investment Funds:

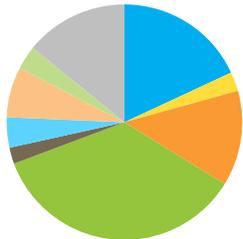
Investment Fund	Total Investment Value	Fiscal Year Ending 06/30/13 Market Value	Current Market Value	% of MV	Qtr Ending 03/31/14 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Permanent Mineral Trust	\$6,307,364,899	\$6,112,755,251	\$6,755,548,375	100.0%	1.44%	8.89%	7.77%	6.71%	10.48%
US Large Cap Equity	\$1,018,675,324	\$1,046,662,544	\$1,235,006,242	18.3%					
US SMID Cap Equity	\$139,379,162	\$215,900,862	\$181,201,232	2.7%					
International Equity	\$789,892,756	\$964,833,867	\$894,189,883	13.2%					
Fixed Income	\$2,424,690,010	\$2,278,425,215	\$2,396,624,769	35.5%					
Convertibles	\$124,215,958	\$134,780,360	\$154,754,342	2.3%					
Real Estate	\$310,314,707	\$235,847,084	\$296,577,806	4.4%					
Absolute Return	\$433,751,912	\$469,753,463	\$472,857,674	7.0%					
Private Equity	\$177,958,240	\$177,958,240	\$236,018,596	3.5%					
Wyoming Investments	\$169,590,205	\$118,350,931	\$169,590,205	2.5%					
Cash (invested in State Agency Pool)	\$718,896,625	\$464,585,260	\$718,727,626	10.6%					
<i>Actual Allocation Index</i>					1.33%	8.59%	7.69%	6.44%	9.38%

Permanent Mineral



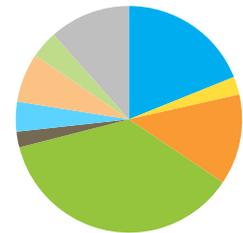
Investment Fund	Total Investment Value	Fiscal Year Ending 06/30/13 Market Value	Current Market Value	% of MV	Qtr Ending 03/31/14 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Permanent Land Fund	\$157,087,978	\$149,157,560	\$167,851,024	100.0%	1.46%	8.63%	7.46%	6.56%	10.12%
US Large Cap Equity	\$25,020,102	\$25,406,504	\$30,341,515	18.1%					
US SMID Cap Equity	\$3,421,141	\$5,295,023	\$4,447,532	2.6%					
International Equity	\$19,403,164	\$23,312,499	\$21,957,709	13.1%					
Fixed Income	\$60,153,139	\$55,854,843	\$59,529,338	35.5%					
Convertibles	\$3,038,679	\$3,247,935	\$3,784,294	2.3%					
Real Estate	\$7,276,212	\$5,303,536	\$6,934,023	4.1%					
Absolute Return	\$10,656,351	\$11,433,265	\$11,613,079	6.9%					
Private Equity	\$4,358,627	\$4,259,938	\$5,488,555	3.3%					
Cash (invested in State Agency Pool)	\$23,760,563	\$15,044,018	\$23,754,977	14.2%					
<i>Actual Allocation Index</i>					1.36%	8.33%	7.40%	6.29%	8.95%

Permanent Land Fund



Investment Fund	Total Investment Value	Fiscal Year Ending 06/30/13 Market Value	Current Market Value	% of MV	Qtr Ending 03/31/14 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
University Permanent Land Fund	\$19,327,929	\$19,024,895	\$20,866,825	100.0%	1.43%	9.00%	7.97%	6.44%	10.11%
US Large Cap Equity	\$3,165,863	\$3,454,230	\$3,941,178	18.9%					
US SMID Cap Equity	\$421,140	\$685,641	\$547,388	2.6%					
International Equity	\$2,360,481	\$3,062,922	\$2,695,343	12.9%					
Fixed Income	\$7,723,299	\$7,586,512	\$7,636,689	36.6%					
Convertibles	\$373,690	\$429,182	\$465,598	2.2%					
Real Estate	\$996,004	\$737,440	\$890,579	4.3%					
Absolute Return	\$1,336,677	\$1,497,845	\$1,461,525	7.0%					
Private Equity	\$534,601	\$601,280	\$812,919	3.9%					
Cash (invested in State Agency Pool)	\$2,416,173	\$969,844	\$2,415,605	11.6%					
<i>Actual Allocation Index</i>					1.32%	8.70%	7.89%	6.30%	9.28%

University PLF



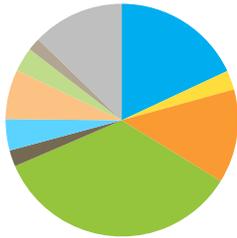
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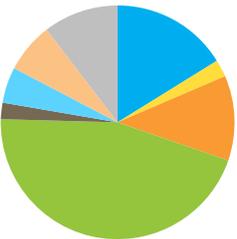
Wyoming State Treasurer's Office
Investment Performance - Total Performance
 March 31, 2014

	Total Investment Value	Fiscal Year Ending 06/30/13 Market Value	Current Market Value	% of MV	Qtr Ending 03/31/14 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Investment Funds:									
Common School Perm Land Fund	<u>\$2,771,997,243</u>	<u>\$2,630,640,734</u>	<u>\$2,966,536,766</u>	<u>100.0%</u>	1.44%	8.80%	7.78%	6.75%	10.78%
US Large Cap Equity	\$442,048,982	\$454,674,082	\$535,974,131	18.1%					
US SMID Cap Equity	\$60,512,064	\$94,538,927	\$78,656,825	2.7%					
International Equity	\$342,378,663	\$419,382,619	\$387,756,122	13.1%					
Fixed Income	\$1,040,335,682	\$911,758,073	\$1,030,403,768	34.7%					
Convertibles	\$53,888,840	\$58,606,807	\$67,151,596	2.3%					
Real Estate	\$134,708,666	\$101,589,231	\$129,142,242	4.4%					
Absolute Return	\$188,310,786	\$204,457,870	\$205,262,570	6.9%					
Private Equity	\$77,019,613	\$78,468,024	\$99,484,764	3.4%					
Wyoming Investments	\$53,359,738	\$18,359,738	\$53,359,738	1.8%					
Cash (invested in State Agency Pool)	\$379,434,208	\$288,805,363	\$379,345,011	12.8%					
<i>Actual Allocation Index</i>					1.34%	8.49%	7.67%	6.28%	9.37%
Hathaway Scholarship	<u>\$533,952,699</u>	<u>\$533,108,982</u>	<u>\$564,861,251</u>	<u>100.0%</u>	1.60%	7.65%	6.14%	6.06%	10.00%
US Large Cap Equity	\$75,485,299	\$76,377,608	\$91,326,205	16.2%					
US SMID Cap Equity	\$10,278,564	\$15,330,337	\$13,342,415	2.4%					
International Equity	\$58,751,738	\$70,904,051	\$66,354,290	11.7%					
Fixed Income	\$258,043,368	\$252,097,738	\$255,083,794	45.2%					
Convertibles	\$10,347,309	\$11,719,553	\$12,910,805	2.3%					
Real Estate	\$26,339,197	\$22,574,727	\$27,857,914	4.9%					
Absolute Return	\$35,934,411	\$40,213,327	\$39,226,830	6.9%					
Cash (invested in State Agency Pool)	\$58,772,814	\$43,891,640	\$58,758,998	10.4%					
<i>Actual Allocation Index</i>					1.49%	7.36%	6.20%	5.79%	8.71%
Higher Education	<u>\$114,240,223</u>	<u>\$113,851,145</u>	<u>\$120,669,094</u>	<u>100.0%</u>	1.59%	7.69%	6.18%	6.07%	10.01%
US Large Cap Equity	\$16,135,929	\$16,548,021	\$19,521,209	16.2%					
US SMID Cap Equity	\$2,197,541	\$3,301,308	\$2,852,535	2.4%					
International Equity	\$12,501,733	\$15,482,613	\$14,146,751	11.7%					
Fixed Income	\$55,554,502	\$54,631,998	\$54,932,182	45.5%					
Convertibles	\$2,206,769	\$2,538,317	\$2,755,615	2.3%					
Real Estate	\$5,708,514	\$4,769,857	\$5,817,848	4.8%					
Absolute Return	\$7,716,198	\$8,702,605	\$8,426,790	7.0%					
Cash (invested in State Agency Pool)	\$12,219,037	\$7,876,425	\$12,216,165	10.1%					
<i>Actual Allocation Index</i>					1.48%	7.40%	6.23%	5.80%	8.77%

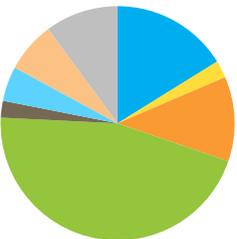
Common School PLF



Hathaway Scholarship



Higher Education

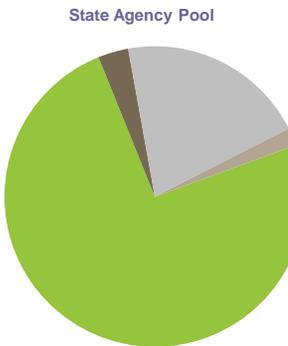
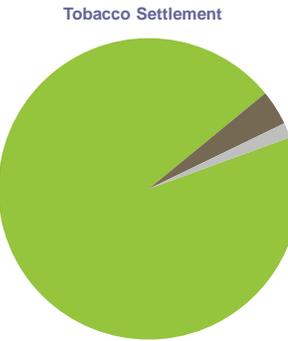
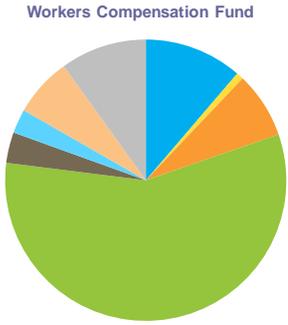


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Wyoming State Treasurer's Office
Investment Performance - Total Performance
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	Total Investment Value	Fiscal Year Ending 06/30/13 Market Value	Current Market Value	% of MV	Qtr Ending 03/31/14 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Investment Funds:									
Workers Compensation Fund	<u>\$1,603,632,140</u>	<u>\$1,548,607,357</u>	<u>\$1,668,541,507</u>	<u>100.0%</u>	1.71%	6.17%	4.20%	5.38%	9.14%
US Large Cap Equity	\$155,553,262	\$161,021,680	\$188,316,169	11.3%					
US SMID Cap Equity	\$10,762,248	\$16,579,066	\$13,975,061	0.8%					
International Equity	\$111,994,427	\$137,784,262	\$126,789,886	7.6%					
Fixed Income	\$966,159,024	\$918,989,077	\$955,229,926	57.2%					
Convertibles	\$47,246,342	\$53,308,078	\$58,945,144	3.5%					
Real Estate	\$42,362,345	\$37,656,167	\$46,383,766	2.8%					
Absolute Return	\$103,913,993	\$114,248,426	\$113,299,996	6.8%					
Cash (invested in State Agency Pool)	\$165,640,499	\$109,020,600	\$165,601,560	9.9%					
<i>Actual Allocation Index</i>					1.60%	5.93%	4.48%	5.16%	7.80%
Tobacco Settlement Trust	<u>\$70,057,616</u>	<u>\$68,972,215</u>	<u>\$69,739,983</u>	<u>100.0%</u>	1.95%	2.85%	-0.31%	3.97%	6.36%
Fixed Income	\$66,847,502	\$65,794,025	\$66,004,633	94.6%					
Convertibles	\$2,100,389	\$2,469,552	\$2,625,885	3.8%					
Cash (invested in State Agency Pool)	\$1,109,726	\$708,637	\$1,109,465	1.6%					
<i>Actual Allocation Index</i>					1.93%	2.58%	0.24%	3.83%	4.81%
State Agency Pool	<u>\$5,888,511,455</u>	<u>\$5,664,627,675</u>	<u>\$5,887,127,181</u>	<u>100.0%</u>	1.54%	2.20%	-0.32%	3.28%	5.34%
Fixed Income	\$4,422,900,404	\$4,196,158,554	\$4,382,296,085	74.4%					
Convertibles	\$155,596,579	\$178,962,483	\$193,532,932	3.3%					
Cash Equiv.	\$1,198,225,711	\$1,086,558,333	\$1,199,509,403	20.4%					
Wyoming Investments	\$111,788,761	\$202,948,304	\$111,788,761	1.9%					
<i>Actual Allocation Index</i>					1.52%	2.09%	0.14%	3.22%	4.03%



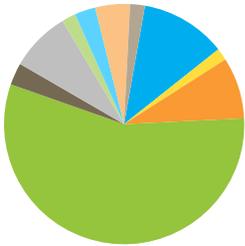
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Wyoming State Treasurer's Office
Investment Performance - Total Performance
 March 31, 2014

	Total Investment Value	Fiscal Year Ending 06/30/13 Market Value	Current Market Value	% of MV	Qtr Ending 03/31/14 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$17,466,172,182	\$16,840,745,814	\$18,221,742,008	100.0%	1.63%	6.59%	4.94%	5.54%	8.74%
Wyoming State Actual Allocation Index					1.39%	5.97%	4.79%	5.35%	7.59%
US Equity									
State Street	\$1,735,464,395	\$1,783,487,965	\$2,103,660,562		1.78%	18.27%	21.76%	14.59%	21.10%
UW Portfolio Mgmt Program	\$620,367	\$656,705	\$766,086		1.89%	18.38%	21.23%	9.32%	12.42%
S&P 500					1.81%	18.41%	21.86%	14.66%	21.16%
US Large Cap Equity	\$1,736,084,762	\$1,784,144,670	\$2,104,426,648	11.5%					
Gabelli	\$226,971,860	\$351,631,166	\$295,022,988		2.13%	24.06%	27.09%	13.97%	26.16%
Russell 2500 Value					3.52%	19.91%	21.76%	13.88%	24.81%
US SMID Cap Equity	\$226,971,860	\$351,631,166	\$295,022,988	1.6%					
Total US Equity	\$1,963,056,622	\$2,135,775,836	\$2,399,449,637	13.2%					
International Equity									
The Boston Company	\$154,017,757	\$154,180,650	\$162,676,860		-0.10%	16.16%	16.42%	3.05%	N/A
MSCI ACW Ex US Value					0.71%	17.61%	13.80%	4.01%	15.80%
Northern Trust	\$641,380,808	\$806,133,598	\$737,049,174		0.50%	15.98%	12.44%	4.35%	N/A
Manning & Napier	\$190,919,769	\$245,601,464	\$207,406,529		1.65%	16.87%	16.27%	5.81%	N/A
MSCI ACW Ex US					0.51%	15.92%	12.31%	4.15%	15.52%
Fisher Investments	\$350,964,626	\$428,847,120	\$406,757,420		0.30%	16.72%	14.27%	5.13%	18.28%
Fisher Custom Benchmark					0.51%	15.92%	12.31%	4.15%	14.44%
Total International Equity	\$1,337,282,961	\$1,634,762,832	\$1,513,889,983	8.3%					
Fixed Income									
State Street TIPS	\$743,409,088	\$692,182,076	\$693,276,359		2.21%	0.67%	-6.80%	N/A	N/A
Barclays US Trsy: US TIPS					1.95%	0.61%	-6.49%	3.50%	4.91%
C.S. McKee	\$613,753,584	\$560,043,305	\$610,536,052		2.21%	2.42%	-0.04%	N/A	N/A
JP Morgan Core	\$1,801,106,330	\$1,630,473,537	\$1,779,821,454		1.79%	2.35%	-0.12%	N/A	N/A
MacKay Shields	\$970,464,859	\$885,978,129	\$957,773,703		1.96%	2.85%	0.25%	N/A	N/A
Neuberger Berman Core	\$1,046,202,703	\$975,756,699	\$1,053,854,194		1.94%	2.93%	0.23%	N/A	N/A
PIMCO Core	\$2,465,336,094	\$2,289,118,996	\$2,488,757,032		1.63%	1.72%	-1.20%	N/A	N/A
Wells Capital	\$617,165,562	\$564,380,399	\$617,527,903		1.92%	2.77%	0.13%	N/A	N/A
Barclays US Aggregate					1.84%	2.28%	-0.10%	3.75%	4.80%
Neuberger Berman Credit	\$547,364,610	\$484,550,687	\$558,501,357		1.76%	5.41%	4.59%	N/A	N/A
Seix	\$550,150,480	\$486,550,023	\$561,823,771		1.98%	5.36%	N/A	N/A	N/A
Credit Custom Index					1.90%	5.20%	4.31%	5.93%	12.93%
Investec	\$271,346,725	\$230,200,695	\$241,510,945		2.05%	-0.12%	-6.71%	N/A	N/A
Stone Harbor	\$271,179,425	\$225,378,212	\$233,075,090		2.28%	-1.47%	-9.37%	N/A	N/A
JPM GBI-EM Gbl Dvfd					1.90%	-0.10%	-7.14%	1.13%	9.78%
WAMCO Core Plus	\$0	\$986,323	\$196,927		N/A	N/A	N/A	N/A	N/A
Wyoming State Treasurer's Office	\$428,122,306	\$405,276,519	\$424,887,821		2.10%	1.18%	-2.48%	1.97%	2.17%
Barclays US Govt: Int Trm					0.64%	0.62%	-0.76%	2.35%	2.35%
Total Fixed Income	\$10,325,601,765	\$9,430,875,602	\$10,221,542,608	56.1%					

Current Asset Allocation

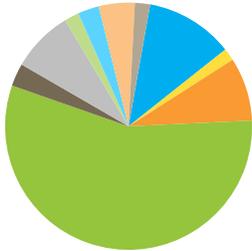


Note[1]: Returns are stated in traditional total return terms and do not specify realized income.
 Note[2]: Market value shown for WAMCO Core Plus represents residual assets and subsequent transactions from the liquidation process.
 Note[3]: The Credit Custom Index consists of 20% Barclays US Credit,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



Wyoming State Treasurer's Office
Investment Performance - Total Performance
 March 31, 2014

Current Asset Allocation



	Total Investment Value	Fiscal Year Ending 06/30/13 Market Value	Current Market Value	% of MV	Qtr Ending 03/31/14 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Convertible Bonds									
Allianz Global Investors	\$435,010,305	\$475,472,232	\$541,698,165	3.0%	3.96%	18.28%	20.31%	9.91%	18.34%
BofA ML All Quality Convertible					4.32%	18.54%	21.16%	10.58%	19.20%
Cash & Cash Equivalents									
JP Morgan Cash Composite	\$1,475,423,533	\$1,265,118,894	\$1,477,004,195	8.1%	0.08%	0.22%	0.18%	0.35%	0.54%
JP Morgan Cash Custom Index					0.03%	0.17%	0.14%	0.33%	0.51%
Private Equity									
Cheyenne Capital Fund, L.P.	\$224,394,784	\$253,558,800	\$296,836,065				SEE NOTE[4]		
Access Venture Partners II	\$6,923,423	\$13,386,106	\$13,872,677				SEE NOTE[4]		
Hamilton Lane Nowood Fund, L.P.	\$9,552,873	\$0	\$10,810,860				SEE NOTE[4]		
Neuberger Berman Sauger Fund, L.P.	\$19,000,000	\$0	\$20,285,232				SEE NOTE[4]		
S&P 500 + 5%					3.06%	22.82%	27.95%	20.39%	27.22%
Total Private Equity	\$259,871,080	\$266,944,906	\$341,804,835	1.9%					
Real Estate									
Clarion Lion	\$266,303,630	\$167,712,264	\$251,312,761		1.86%	8.00%	12.72%	12.49%	6.10%
UBS Trumbull	\$141,303,630	\$133,744,241	\$139,940,582		2.54%	7.75%	11.37%	10.92%	7.43%
NCREIF ODCE					2.52%	9.54%	13.77%	13.06%	7.32%
TA Realty	\$14,078,329	\$10,450,534	\$9,820,773				SEE NOTE[4]		
Heitman	\$7,096,821	\$8,112,180	\$7,576,024				SEE NOTE[4]		
WestRiver	\$62,695,038	\$66,316,564	\$67,928,513				SEE NOTE[4]		
Cornerstone	\$19,938,392	\$22,142,259	\$21,821,383				SEE NOTE[4]		
M&G	\$236,858	\$0	\$238,801				SEE NOTE[4]		
Northwood	\$16,052,947	\$0	\$14,965,342				SEE NOTE[4]		
NCREIF Property					2.74%	8.07%	11.17%	11.70%	7.89%
Total Real Estate	\$527,705,644	\$408,478,042	\$513,604,179	2.8%					
Absolute Return									
PAAMCO - Jackalope Fund	\$386,474,240	\$402,786,645	\$419,353,717		3.45%	10.80%	12.85%	5.90%	8.31%
Aurora L.P.	\$162,461,240	\$172,541,088	\$176,837,342		0.92%	7.17%	7.49%	3.47%	6.96%
Aurora L.P. II	\$225,466,000	\$220,087,487	\$243,857,202		0.92%	6.56%	6.47%	3.10%	N/A
HFN FOF Multi-Strat					0.75%	6.09%	6.32%	2.61%	4.54%
Grosvenor Global Recovery Fund	\$7,218,848	\$54,891,580	\$12,100,202		5.59%	12.09%	14.57%	12.30%	N/A
Global Recovery Custom Index					4.85%	10.88%	11.55%	9.71%	18.71%
Total Absolute Return	\$781,620,328	\$850,306,801	\$852,148,463	4.7%					
Wyoming Investments									
	\$360,599,943	\$373,010,669	\$360,599,943	2.0%	N/A	N/A	N/A	N/A	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]: Returns are stated in traditional total return terms and do not specify realized income.
 Note[3]: 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[4]: 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[5]: Market value shown for M&G is held at cost due to various incurred fund and management expenses during the pre-investment period.
 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.
 Note[7]: The Global Recovery Custom Index consists of 50% Credit Suisse Distressed Loan Index, 20% Credit Suisse High Yield Index, and 30% ABX Index.
 Note[8]: Market values shown for Wyoming Investments reflect cost value of the investments, except at fiscal year end.



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

March 31, 2014

Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	
1. Total Fund				
Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years.	✓			Wyoming returned 8.7% vs. 2.1% 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 8.7% vs. 7.6% 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 10.5% vs. 9.4% for the Actual Allocation Index
b) 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 10.1% vs. 9.0% for the Actual Allocation Index
c) 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 10.1% vs. 9.3% for the Actual Allocation Index
d) 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 10.8% vs. 9.4% 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 10.0% vs. 8.7% 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 10.0% vs. 8.8% 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 9.1% vs. 7.8% 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 6.4% vs. 4.8% 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 5.3% vs. 4.0% for the Actual Allocation Index

	Yes	No	N/A	Explanation
3. Domestic Equity Portfolios				
a) State Street – Large Cap Core				
At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			Determined by the company's weight in the S&P 500 Index
A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			Largest Holding: Apple Inc. = 2.9%
A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			In line with Index
A minimum number of 35 securities shall be held.	✓			501 securities held in the portfolio
Meet performance of the S&P 500 Index, gross of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: State Street gross of fees return was 21.1% vs. 21.2% for the S&P 500 Index
b) Gabelli – Small/Mid Cap Value				
At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			Largest Holding: Cablevision Systems Corp. = 2.6%
A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.		✗		The current exposure to consumer staples is 7.8%, approximately 4.6 times the respective benchmark weighting. The State is aware of the current overweight position.
A minimum number of 35 securities shall be held.	✓			173 securities held in the portfolio
Outperform the Russell 2500 Value Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Gabelli net of fees return was 25.5% vs. 24.8% for the Russell 2500 Value Index
Performance should rank on the top 40 th percentile of a peer universe over 5-years, gross of fees.	✓			5-year: Gabelli ranked in the 37 th percentile for US Small/Mid Value

	Yes	No	N/A	Explanation
4. International Equity Portfolios				
a) The Boston Company – Int'l Large Cap Value				
At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			Largest Holding: Novartis AG = 2.7%
A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of 35 securities shall be held.	✓			149 securities held in the portfolio
Outperform the MSCI ACW Ex US Value Index (Net) by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 08/2010
Performance should rank on the top 40 th percentile of a peer universe over 5-years, gross of fees.			N/A	Inception date: 08/2010
b) Northern Trust – Int'l Passive				
At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			Largest Holding: Nestle SA, Cham Und Vevey = 1.4%
A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of 35 securities shall be held.	✓			1,662 securities held in the portfolio
Meet performance of the MSCI ACW Ex US Index (Net), gross of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 08/2010

	Yes	No	N/A	Explanation
c) Manning & Napier – Int'l Large Cap Core				
At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			Largest Holding: Tesco PLC = 3.6%
A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of 35 securities shall be held.	✓			86 securities held in the portfolio
Outperform the MSCI ACW Ex US Index (Net) by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 08/2010
Performance should rank on the top 40 th percentile of a peer universe over 5-years, gross of fees.			N/A	Inception date: 08/2010
d) Fisher – Int'l Large Cap Core				
At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			Largest Holding: Novo Nordisk A/S = 3.4%
A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
The maximum allowable weight in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			During the first quarter of 2014, there were two instances where the portfolio's weight in Information Technology fluctuated above the mandated maximum due to market movement. On one occasion, in accordance with our procedures, trades were placed on the third business day to bring the portfolio back into compliance. Market movement corrected the other instance within one business day.
A minimum number of 35 securities shall be held.	✓			73 securities held in the portfolio
Outperform the Fisher Custom Benchmark* by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Fisher net of fees return was 17.7% vs. 14.4% for the Fisher Custom Benchmark
Performance should rank on the top 40 th percentile of a peer universe over 5-years, gross of fees.		✗		5-year: Fisher ranked in the 43rd percentile for International Large Cap Core

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

5. Fixed Income Portfolios				
a) State Street – US TIPS				
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

	Yes	No	N/A	Explanation
b) 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 40 th percentile of a peer universe over 5-years, gross of fees.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
c) 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 40 th percentile of a peer universe over 5-years, gross of fees.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
d) 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 40 th percentile of a peer universe over 5-years, gross of fees.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
e) 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 40 th percentile of a peer universe over 5-years, gross of fees.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
f) 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 portfolio 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 40 th percentile of a peer universe over 5-years, gross of fees.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
g) 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 40 th percentile of a peer universe over 5-years, gross of fees.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
h) 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 Leverage 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 40 th percentile of a peer universe over 5-years, gross of fees.			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
i) 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 Leverage 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 40 th percentile of a peer universe over 5-years, gross of fees.			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
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 two 144A securities held by this portfolio.
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 40 th percentile of a peer universe over 5-years, gross of fees.			N/A	Inception date: 04/2013
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 placements 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 40 th percentile of a peer universe over 5-years, gross of fees.			N/A	Inception date: 04/2013

	Yes	No	N/A	Explanation
6. Convertible Bond Portfolios				
a) Allianz Global Investors				
Performance must exceed 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 18.3% vs. 19.2% for the BofA ML All Quality Convertible Bond Index
7. 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.		✗		Three securities have cash flow weighted duration extended past 5 years. The State has been made aware of these securities.
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 1.9% vs. 1.8% 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.		✗		5-year: JP Morgan Wyo-Star Cash net of fees return was 0.0% vs. 0.1% for the BofA ML 3 Mo US T-Bill Index
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.		✗		Two securities have cash flow weighted duration extended past 5 years. The State has been made aware of these securities.
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 1.8% vs. 1.8% 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.

8. 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 5.2% vs. 6.3% 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 6.4% vs. 6.3% for the NCREIF ODCE Index (Net) (AWA)

	Yes	No	N/A	Explanation
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 8.3% 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 8.3% vs. 4.5% for the HFN FOF Multi-Strategy Index
d) Aurora L.P.				
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: Aurora L.P. net of fees return was 7.0% 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: Aurora L.P. net of fees return was 7.0% vs. 4.5% for the HFN FOF Multi-Strategy Index
e) Aurora L.P. II				
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.			N/A	Inception date: 07/2009
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.			N/A	Inception date: 07/2009
f) Grosvenor Global Recovery Fund				
Outperform the Global Recovery Custom Index, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2010

Wyoming State Treasurer's Office

Addendum

As of March 31, 2014

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 S&P 500 Index (Cap Wtd) to represent domestic large cap equities, Russell 2500 Index for domestic small/mid cap 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 S&P 500 Index (Cap Wtd) to represent domestic large cap equities, Russell 2500 Index for domestic small/mid cap 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 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.

The Global Recovery Custom Index consists of 50% Credit Suisse Distressed Loan Index, 20% Credit Suisse High Yield Index, and 30% ABX Index.

Performance & Holding Comments

R.V. Kuhns & Associates, 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.

Wyoming State Treasurer's Office

Addendum

As of March 31, 2014

Where stated, allocations to fixed income include convertibles and Wyoming 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.

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 Wyoming 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.

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. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

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

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.

Glossary

Capital Markets Review -

Baltic Dry Index - Measures the demand for shipping capacity versus the supply of dry bulk carriers. As the supply of cargo ships is inelastic, the Baltic Dry Index provides an assessment of the price of moving major raw materials by sea.

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.

Capacity Utilization - Measures the extent to which a country efficiently utilizes installed productive capacity. It measures the difference between the output that is produced using the installed equipment versus the output that *could* be produced using the installed equipment.

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.

Disposable Personal Income - The difference between total personal income and personal income tax payments.

Disposable Producer Price Index (PPI) - Measures the average change in selling prices received by US producers for their output.

M2 - Measures the amount of money in circulation and is often used as an indicator for forecasting inflation.

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

Personal Consumption Expenditures - Measures the average increase in prices for all domestic personal consumption.

Personal Savings - Percentage of personal saving within the US as a percentage of disposable personal income.

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.

Relative Strength Index (RSI) - Measures the current and historical strength or weakness of a stock market based on the closing prices of the most recent 14-day period. RSI is classified as a momentum oscillator and measures the velocity and magnitude of directional price movements. RSI levels at or above 70 may indicate that a market is "overbought" while RSI levels below 30 may indicate that a market is "oversold."

Shiller 20 City YoY - Measures the yearly change in housing prices for 20 major metropolitan areas within the US.

US Credit Market Debt as a Percentage of GDP -

Business - Non-financial corporate business and non-corporate business.

Financials - Commercial banks, savings institutions and credit unions, government-sponsored enterprises, agency- and GSE-backed mortgage pools, ABS issuers, life insurance companies, REITs, and financial companies.

Foreign - US credit market instruments owed by non-US entities and debt issued by foreign companies in the US.

Government - Savings bonds, Treasury securities, budget agency securities, insurance reserves, and non-marketable securities held by retirement plans.

Household - Home mortgages, consumer credit, municipal securities, bank loans, and commercial mortgages.

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.

Glossary

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.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

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.

Glossary

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 $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

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

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

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

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.

Glossary

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.

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

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.

Glossary

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

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

Total Fund Attribution - 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.