



Wyoming State Treasurer's Office

Investment Performance Analysis

Period Ended: March 31, 2015





Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis – Summary of Contents
Date	March 31, 2015

To assist in your review of the Investment Performance Analysis for the quarter ended March 31, 2015, we have provided below an outline and summary of the information contained within each section of this report.

MEMORANDUM – Investment Performance Analysis Commentary

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

TAB 1 – Market Environment

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

TAB 2 – Performance Summary

- These seven pages provide the market value, asset allocation, and performance information for the State's investments in summary form. They are used as a stand-alone summary report for the regular SLIB meetings.

TAB 3 – Total Fund

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

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TAB 4 – Investment Funds

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

TAB 5 – Total Equity

- This section summarizes the State’s allocation to traditional equity managers – both domestic and international – and details the performance of each manager versus both their corresponding benchmark as well as their direct peer universe. In addition, this section contains a number of portfolio characteristic pages for each manager who has a 3+ year track record for the State. These pages include such characteristics as risk, tracking error, upside/downside capture, market capitalization, P/E ratio, EPS growth, top ten holdings, and many more. Also, attribution pages are incorporated, which outline managers’ allocation by sector (or region) and the corresponding performance, in order to determine the sources of each manager’s over-or under-performance.

TAB 6 – Total Fixed Income

- Similar to the equity section, this section summarizes the allocation to and performance of each of the State’s fixed income managers, including the internally managed portfolio. Characteristic pages are also included for each manager and sub-composite with a 3+ year track record for the State.

TAB 7 – Cash and Cash Equivalents

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

TAB 8 – Alternative Assets

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

TAB 9 – Investment Policy Objective Review

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

APPENDIX

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

WYOMING STATE TREASURER'S OFFICE

FIRST QUARTER 2015

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Memorandum

To	Wyoming State Loan and Investment Board
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Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended March 31, 2015. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned 1.8% during the first quarter as the introduction of divergent monetary policies throughout the developed world exerted pressure on both asset prices and exchange rates. Longer-term performance for the Total Fund remains strong, with the State earning returns of 5.5% and 5.7% per annum over the trailing seven- and ten-year periods.

The Total Fund modestly outperformed its custom benchmark over the quarter as macroeconomic policy continued to impact markets. Despite modest underperformance on a Fiscal Year to Date basis, the State continues to outperform its custom benchmark over all longer-term trailing periods. The State has lower strategic exposure to equities relative to the All Master Trust Universe and subsequently underperformed the peer group in the first quarter as international equity markets rallied and broad US equities continued to outperform fixed income markets. Relative to the Universe, the State continues to generate more return for each unit of risk exposure, with risk-adjusted returns ranking in the top 20% and 10% of all Plans over the trailing five- and ten-year time periods, respectively.

The State's investment pools produced positive returns during the first quarter and all kept pace or modestly outperformed their respective custom benchmarks. The State's permanent funds with larger strategic allocations to equities generated higher absolute and relative returns than the State's non-permanent funds with larger strategic allocations to fixed income.

Domestic fixed income markets performed modestly well during the quarter and despite heightened volatility, interest rates at the end of March were only slightly changed from the previous quarter end. The State's fixed income portfolio kept pace with the Barclays US Aggregate Bond Index during the quarter, returning 1.7% versus 1.6% for the index. The State's fixed income portfolio held up particularly well during periods of rising interest rates, which is generally a challenging return environment for fixed

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income markets. Both the State's Core and Credit fixed income portfolios earned positive returns and outpaced their respective benchmarks, while Emerging Markets Debt (Local Currency Denominated) earned negative returns and outperformed its respective benchmark. Emerging Markets Debt detracted from the State's fixed income performance as the US dollar continued to strengthen relative to global currencies.

While the unemployment rate declined to 5.4% in March, several US economic growth indicators came in softer than expected. The broad US equity market, as represented by the Russell 3000 Index, returned 1.8% and experienced increased volatility during the quarter with two out of the three months generating negative returns. Large-cap stocks trailed their smaller-cap counterparts as a strengthening US dollar provided a greater earnings drag on companies with larger percentages of revenues derived from exports to non-US regions. In its first quarter with the new core-satellite asset class structure, the State's US equity composite generated a return of 2.0% and outperformed the 1.8% earned by the Russell 3000 Index. State Street All Cap, Epoch, and RBC each kept pace with their respective benchmarks during the quarter and Lazard outperformed the broad market index by 1.7%. The State also funded Arrowstreet to manage a new global equity mandate during the first quarter.

International equity markets significantly outperformed the US equities during the first quarter despite continued deflationary concerns in the Eurozone. In January, the ECB initiated a quantitative easing program involving the purchase of €1 trillion investment grade bonds. Developed markets continued to outperform emerging markets, with the MSCI EAFE Index returning 4.9% versus 2.2% for the MSCI Emerging Markets Index. The State's International Equity portfolio outperformed its custom index by 0.6% and returned 4.1% during the quarter. Among the State's active international equity managers, Fisher Investments returned 6.7% and outperformed the MSCI ACW Ex US Index by 3.2% due to strong country, sector and stock selection. The Boston Company outperformed the MSCI ACW Ex US Value Index by 1.3% during the first quarter while stock selection detracted from relative underperformance for Manning & Napier of 1.6%.

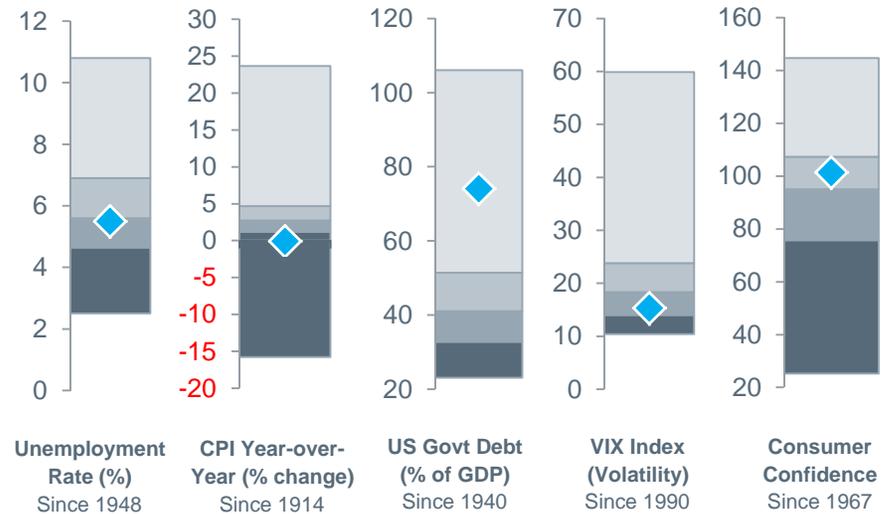
Core real estate and absolute return assets delivered positive absolute and mixed relative performance during the quarter. Core real estate returned 3.3%, with both income and capital appreciation contributing to returns. The State's two core real estate managers, Clarion and UBS, returned 3.5% and 3.0% respectively versus 3.4% for the NCREIF ODCE Index. Higher degrees of leverage have continued to benefit in the low interest rate, risk-on environment. The State's absolute return portfolio returned 2.4% during the first quarter versus 2.5% earned by the HFN FOF Multi-Strat Index. PAAMCO trailed the HFN FOF Multi-Strat Index by 0.4% during the quarter as credit strategies detracted from relative and absolute performance.

First Quarter Economic Environment

Key Economic Indicators

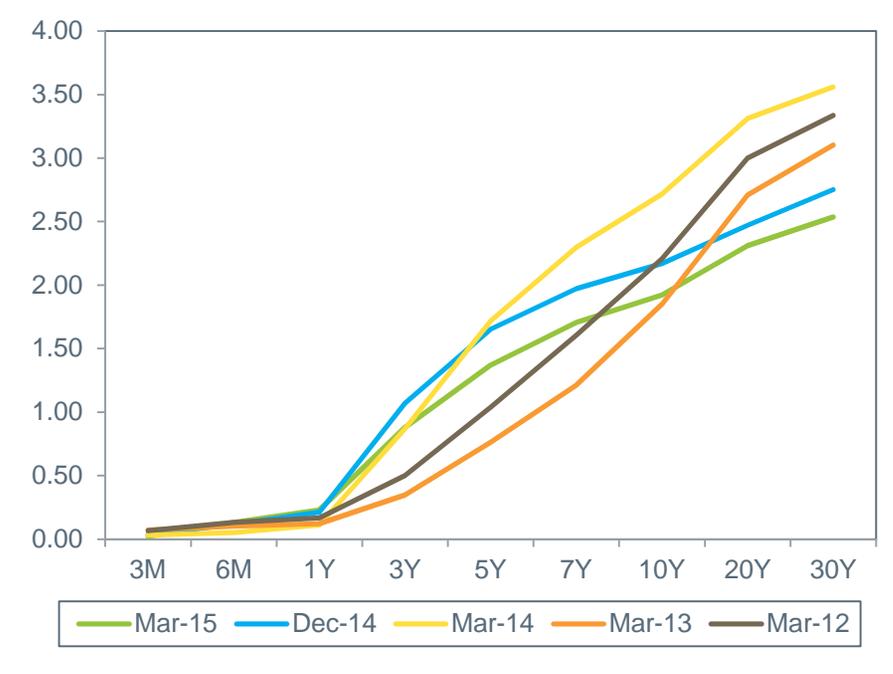
In a reversal of a multi-year trend, U.S. equity markets underperformed both developed international and emerging markets during the first quarter of 2015. The Federal Reserve, having exited its quantitative easing program in late 2014, continues to signal its willingness to raise interest rates at the earliest signs of inflation. In contrast, the European Central Bank and Bank of Japan continued to pursue aggressive monetary easing. The impact of these policies on current and expected interest rates led to a stronger U.S. dollar, which raises concerns regarding U.S. exports and the dollar value of earnings generated in foreign currencies. While the unemployment rate remained steady at 5.5% in March, additional non-farm payroll jobs came in well below expectations at just 126,000, despite downward revisions in January and February estimates. Globally, much attention was focused on oil prices, as OPEC producers refused to yield to pressure to cut production. In addition to price pressure from oversupply, weaker than expected global demand magnified downward pressure on oil prices.

Key Economic Indicators



Economic Indicators	Mar-15	Dec-14	Mar-14	Mar-12	20 Yr
Federal Funds Rate (%)	0.06	0.06	0.06	0.09	2.82
Breakeven Infl. - 1 Yr (%)	1.46 ▲	-0.21	1.79	2.18	N/A
Breakeven Infl. - 10 Yr (%)	1.78 ▲	1.68	2.14	2.34	N/A
CPI YoY (Headline) (%)	-0.10 ▼	0.80	1.50	2.70	2.30
Unemployment Rate (%)	5.50 ▼	5.60	6.60	8.20	6.00
Real GDP YoY (%)	3.00 ▲	2.40	1.90	2.60	2.50
PMI - Manufacturing	51.50 ▼	55.10	54.40	53.30	52.00
USD Total Wtd Idx	92.06 ▲	85.13	76.67	72.75	86.32
WTI Crude Oil per Barrel (\$)	48 ▼	53	102	103	54
Gold Spot per Oz (\$)	1,184 ▼	1,185	1,284	1,668	713

Treasury Yield Curve (%)



Market Performance (%)	QTD	YTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	0.95	0.95	12.73	14.47	8.01
Russell 2000	4.32	4.32	8.21	14.56	8.82
MSCI EAFE (Net)	4.88	4.88	-0.92	6.16	4.95
MSCI EAFE SC (Net)	5.56	5.56	-2.92	8.80	6.17
MSCI Emg Mkts (Net)	2.24	2.24	0.44	1.75	8.48
Barclays US Agg Bond	1.61	1.61	5.72	4.41	4.93
BofA ML 3 Mo US T-Bill	0.00	0.00	0.03	0.09	1.49
NCREIF ODCE (Gross)	3.39	3.39	13.45	14.52	6.99
Wilshire US REIT	4.67	4.67	25.25	16.14	9.59
HFN FOF Multi-Strat	2.53	2.53	4.86	3.36	2.91
Bloomberg Cmddy (TR)	-5.94	-5.94	-27.04	-5.71	-3.56

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



First Quarter Review

Broad Market

The U.S. equity market provided volatile results, with negative returns in January and March, but a positive 1.8% for the quarter due to a strong February rally.

Market Cap

Small- and mid-cap stocks outpaced large-cap stocks during the quarter, largely due to the strengthening of the U.S. dollar, which provides a greater earnings drag on large-cap companies that tend to have a greater percentage of revenues derived from exports to non-U.S. regions.

Style

Growth stocks outperformed, with Russell 3000 Growth exceeding Russell 3000 Value by over 450 basis points during the first quarter.

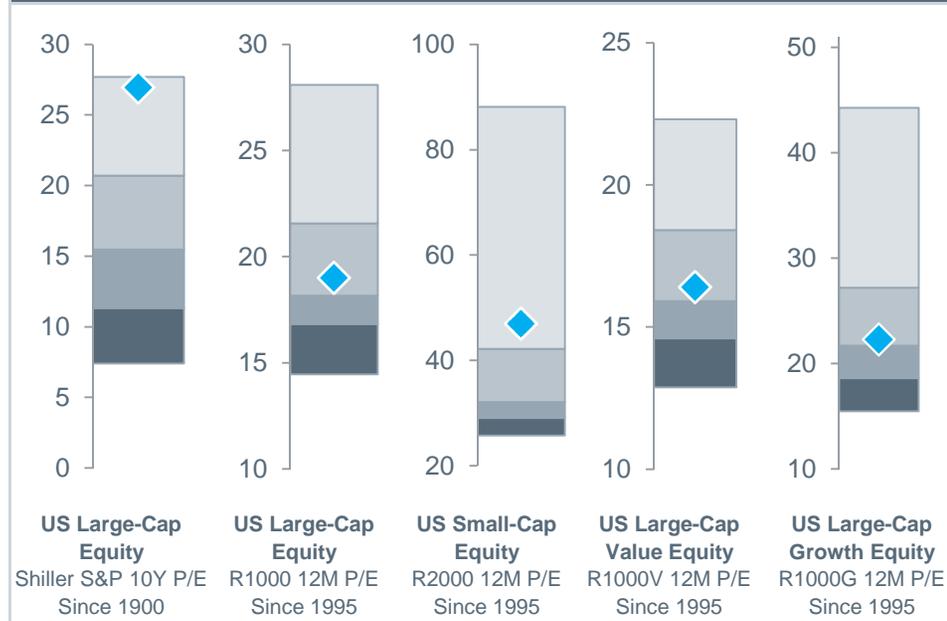
Sector

Biotech stocks continued to outperform, posting the best performance in the S&P 500 each of the past five years. Utilities experienced a small reversal after a strong 2014, while REITs continued to appreciate. The Industrials and Energy sectors lagged to start the year, partially due to oil price volatility.

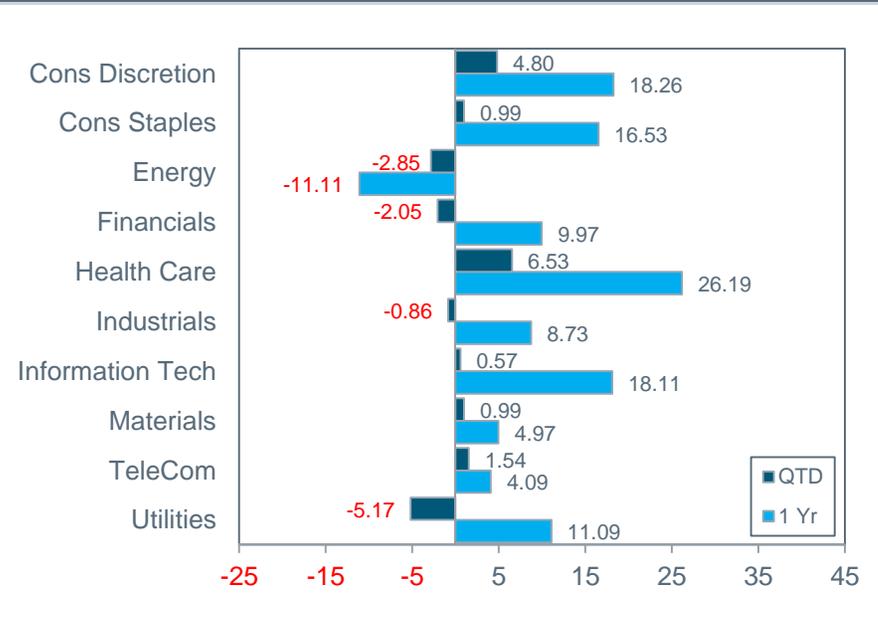
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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



First Quarter Review

Broad Market

International markets significantly outperformed the U.S. markets during the first quarter of 2015. The introduction of divergent monetary policies by central banks throughout the developed world exerted pressure on both asset prices and exchange rates.

Market Cap & Style

Similar to domestic equities, growth outperformed value and small-cap outperformed large-cap.

Developed Markets

Deflation concerns regarding the potential exit of Greece from the EU continued to weigh on European markets; however, performance remained positive. The ECB initiated a €1 trillion bond purchase program.

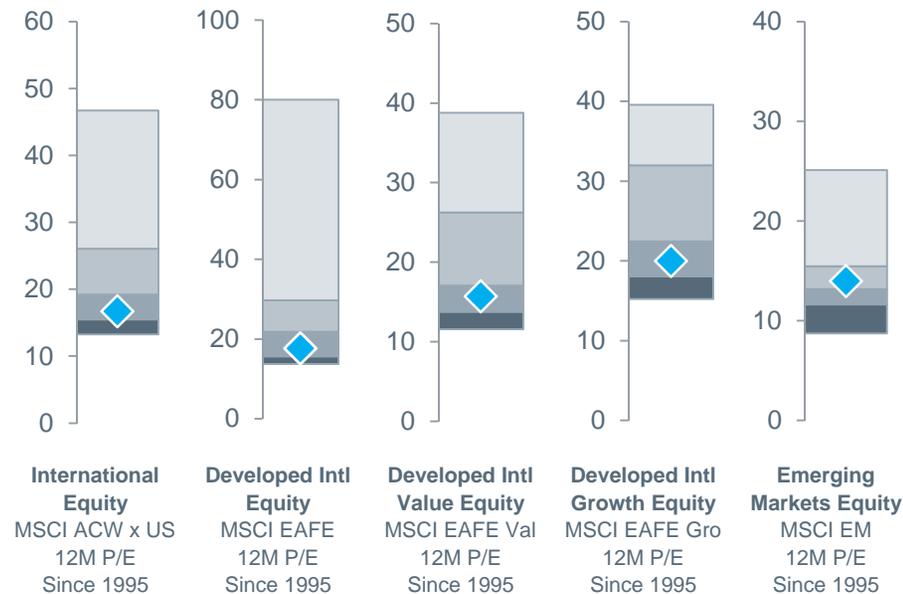
Emerging Markets

Emerging markets lagged developed markets on a relative basis, but still produced positive returns. Russia was the top performer while Greece negatively impacted the performance of emerging markets after being demoted to emerging status.

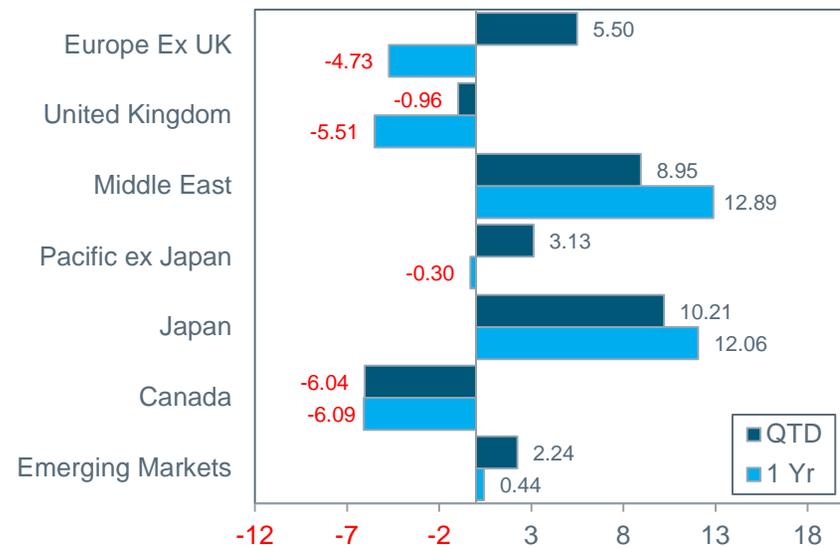
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



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



First Quarter Review

Broad Market

Fixed income markets were volatile in the first quarter, but by the end of March, treasury yields and credit spreads were only slightly changed from Q4. As rates fell in January, the Barclays Aggregate returned 2.1% for the month – the strongest one-month return since December 2008. However, a rebound in rates in February detracted from overall performance.

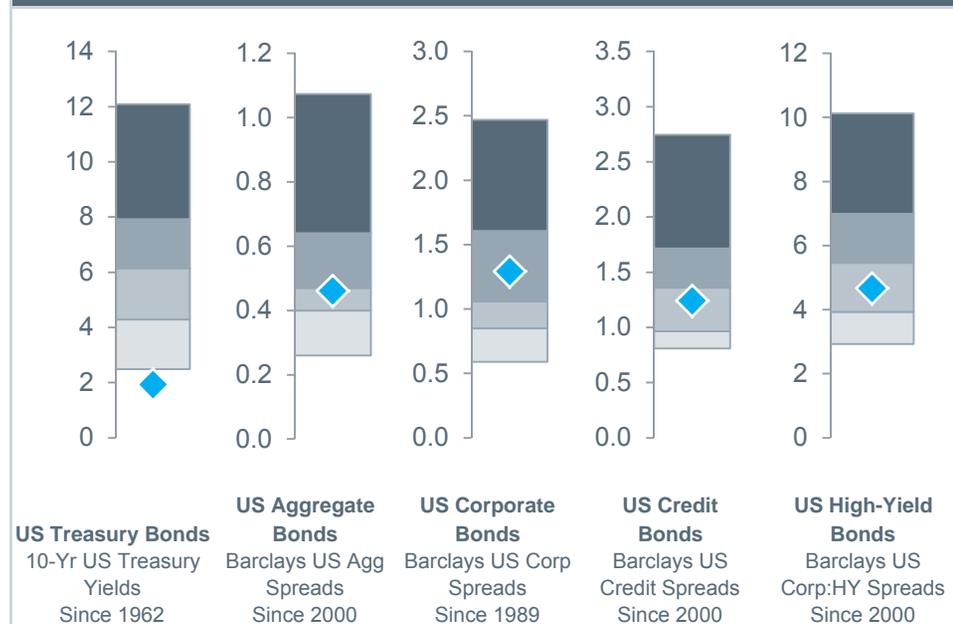
US Treasury Market

Despite heightened volatility, rates only dipped marginally in the middle and long end of the curve. Accordingly, long bonds continued to perform well; the Barclays Long U.S. Government/Credit Index gained 3.4% in the first quarter and 15.7% for the trailing one-year period.

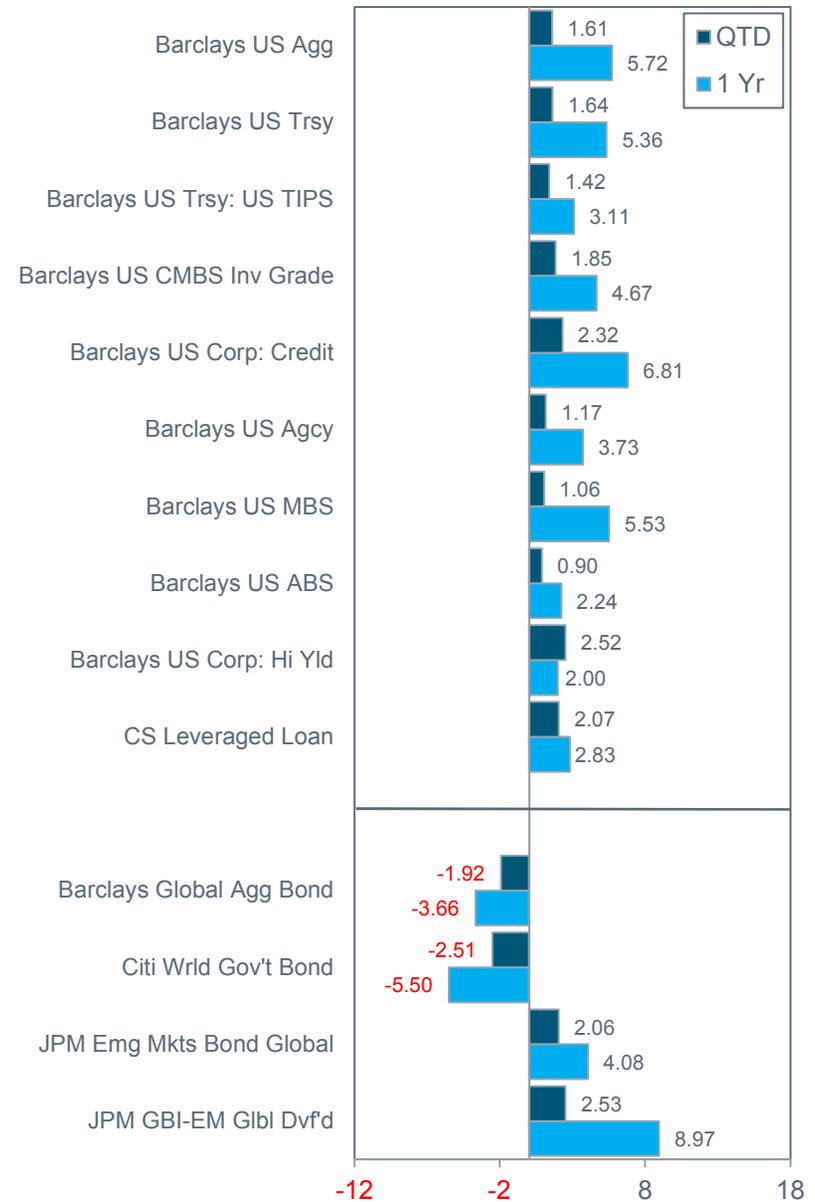
Foreign Currency

With many countries implementing monetary policy changes, exchange rate volatility intensified. As such, currency exposure continues to play a prominent factor in the performance of global fixed income. Local currency emerging markets debt underperformed hard currency for the eighth consecutive quarter due to the relative strength of the U.S. dollar.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

First Quarter Review - Absolute Return

General Market - Hedge Funds

Multi-strategy funds and Funds of Hedge Funds produced average returns in the 2-3% range, outperforming both global 60/40 portfolios as well as the S&P 500 Index for the first time since the fourth quarter of 2012. Equity-oriented hedge fund returns were buoyed by biases toward small- and mid-cap stocks, both which outperformed large-cap stocks. Systematic and Discretionary Macro strategies had the best returns, averaging 3-5%.

General Market - Global Tactical Asset Allocation (GTAA)

Despite many GTAA managers providing positive returns, undiversified U.S. 60/40 portfolios outperformed most in the first quarter. GTAA managers with heavy commodity, natural resource and energy-related exposure lagged, especially those that had tactically increased commodities positions after the decrease in energy prices in 4Q14. Valuation sensitive strategies favored emerging market exposures which continued to underperform most foreign developed markets. Risk parity strategies benefitted from declining yields and positive equity performance.

First Quarter Review - Real Assets

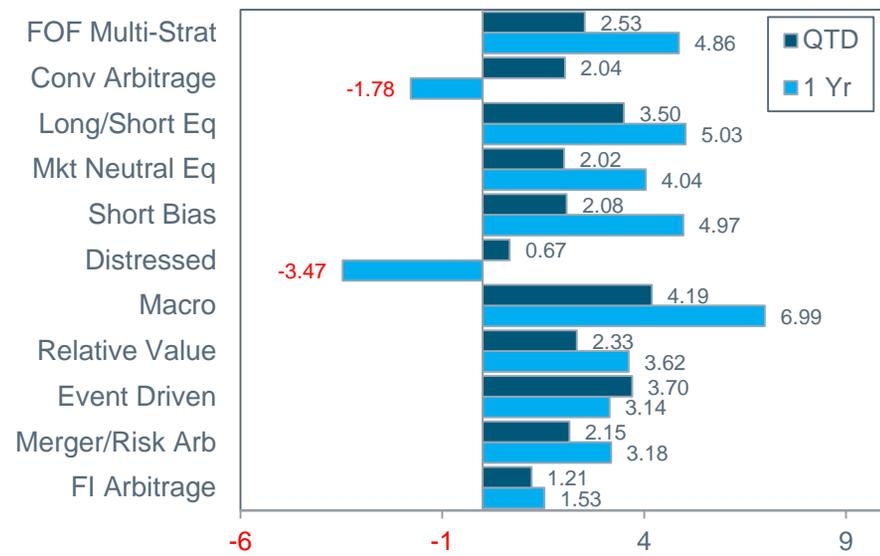
General Market - Diversified Inflation Strategies (DIS)

Inflation indicators and performance among DIS managers varied widely. Managers with larger agricultural and energy commodities exposures lagged as the agricultural and energy segments of the Bloomberg Commodity Index were down in Q1. Relatively few DIS managers allocated to precious metals, but those that did benefitted modestly as the commodity segment generated positive returns.

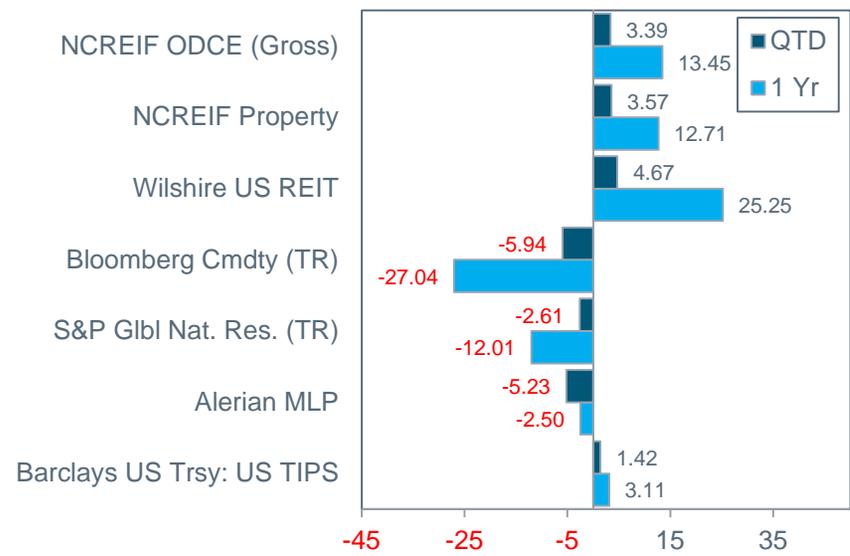
General Market - Real Estate

Transaction activity in the U.S. commercial real estate market remains robust. Healthy market conditions coincided with positive returns for the NCREIF-OCDE Index, representing continued, stable growth in the U.S. core real estate market. Investor interest in real estate remains strong as closed-end private real estate funds closed \$29 billion of capital during 1Q15, and hold \$231 billion in dry powder available for investment. Outside of the U.S., investors continue to focus on opportunities in Europe.

HFN Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	5.56
	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	4.88
	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.67
	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	4.32
	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	3.39
	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	3.36
	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	2.53
	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	2.52
	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	2.24
	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	1.61
	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	1.42
	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	0.95
	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	0.00
Worst	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-5.94
	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	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	



INDEX GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NCREIF ODCE: The **NCREIF ODCE (Open End Diversified Core) Index** is an index of investment returns reporting on both a historical and current basis the results of 16 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NCREIF ODCE Index is capitalization-weighted and performance is time-weighted.

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

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

Wyoming State Treasurer's Office

Investment Performance

March 31, 2015

Investment Policy:

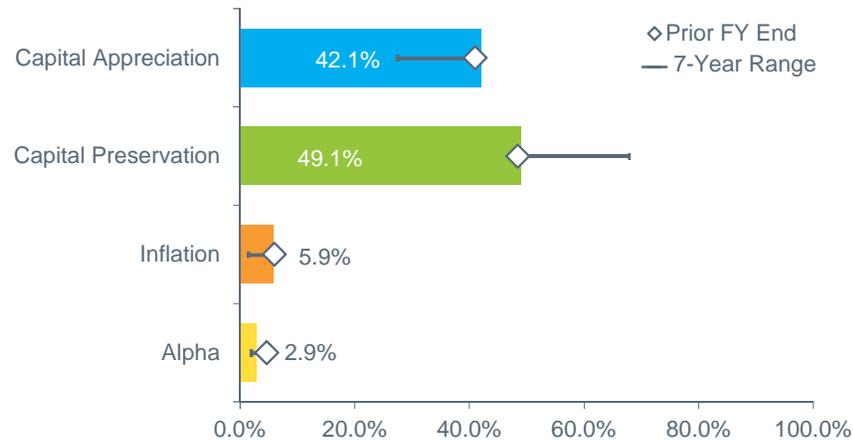
It is the investment policy for the State Loan and Investment Board to invest public funds of the State of Wyoming in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary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

Investment Objectives and Priorities:

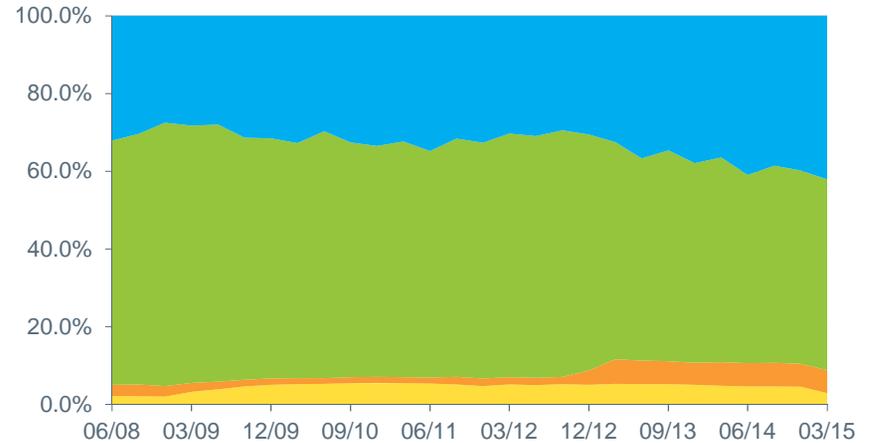
All available funds shall be invested with the following objectives and priorities:

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

Current Asset Allocation:



Historical 7-Year Asset Allocation:



Historical Performance:

	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$19,077.15	\$19,053.15	\$19,880.27	100.0%	1.84%	2.60%	5.63%	5.74%	6.25%	5.74%
<i>Wyoming State Actual Allocation Index</i>					<i>1.79%</i>	<i>3.14%</i>	<i>5.98%</i>	<i>5.60%</i>	<i>5.92%</i>	<i>5.18%</i>
Permanent Funds	\$10,969.99	\$10,915.29	\$11,699.23	58.8%	2.07%	3.04%	6.51%	7.47%	7.65%	6.38%
Non-Permanent Funds	\$8,107.16	\$8,137.86	\$8,181.05	41.2%	1.53%	2.10%	4.31%	3.31%	4.26%	4.99%

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



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	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$19,077,145,492	\$19,053,146,265	\$19,880,274,985	100.0%	1.84%	2.60%	5.63%	5.74%	6.25%	5.74%
<i>Wyoming State Actual Allocation Index</i>					<i>1.79%</i>	<i>3.14%</i>	<i>5.98%</i>	<i>5.60%</i>	<i>5.92%</i>	<i>5.18%</i>
Investment Funds:										
Permanent Mineral Trust	\$6,849,672,924	\$6,979,071,774	\$7,317,068,729	36.8%	2.09%	3.02%	6.53%	7.52%	7.65%	6.27%
Permanent Land Fund	\$177,932,028	\$171,663,126	\$189,084,654	1.0%	1.98%	3.07%	6.49%	7.33%	7.51%	N/A
University Permanent Land Fund	\$19,997,018	\$21,290,404	\$21,683,111	0.1%	2.05%	3.28%	6.75%	7.51%	7.48%	N/A
Common School Perm Land Fund	\$3,254,407,865	\$3,046,528,217	\$3,469,175,785	17.5%	2.03%	3.12%	6.58%	7.57%	7.82%	6.42%
Hathaway Scholarship	\$551,787,859	\$575,666,227	\$580,202,733	2.9%	2.04%	2.85%	6.09%	6.61%	6.99%	N/A
Higher Education	\$116,190,885	\$121,068,507	\$122,011,185	0.6%	2.05%	2.83%	6.07%	6.63%	6.97%	N/A
Workers Compensation Fund *	\$1,741,937,872	\$1,719,457,229	\$1,789,288,117	9.0%	1.85%	2.49%	5.40%	5.49%	6.06%	5.87%
Tobacco Settlement Trust *	\$84,922,957	\$82,009,844	\$85,143,854	0.4%	1.63%	2.27%	4.65%	3.22%	4.54%	5.21%
State Agency Pool*	\$6,280,296,084	\$6,336,390,937	\$6,306,616,820	31.7%	1.44%	1.99%	3.99%	2.71%	3.76%	4.72%
Asset Class Performance:										
US Equity	\$2,439,907,001	\$2,969,468,857	\$2,883,282,834	14.5%	1.97%	8.25%	13.95%	17.03%	15.38%	9.10%
US Equity Custom Index					1.80%	8.21%	13.88%	16.51%	14.70%	8.12%
Global Equity	\$374,705,677	\$0	\$375,642,510	1.9%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW					2.31%	0.36%	5.42%	10.75%	9.00%	6.44%
International Equity	\$1,728,164,689	\$1,964,527,253	\$1,833,050,766	9.2%	4.12%	-5.13%	-0.81%	6.74%	5.55%	5.53%
International Equity Custom Index					3.49%	-5.75%	-1.01%	6.40%	4.59%	4.41%
Fixed Income	\$11,283,619,879	\$10,691,481,875	\$11,279,933,837	56.7%	1.57%	2.24%	4.55%	2.81%	4.30%	5.23%
Barclays US Aggregate					1.61%	3.60%	5.72%	3.10%	4.41%	4.93%
Convertible Bonds	\$470,128,005	\$538,488,052	\$529,979,787	2.7%	3.65%	2.49%	6.31%	12.44%	12.07%	10.26%
BofA ML All Quality Convertible					3.02%	2.95%	8.05%	13.68%	11.16%	7.94%
Core Real Estate	\$407,607,260	\$397,442,842	\$428,735,200	2.2%	3.31%	11.08%	13.97%	11.83%	14.00%	N/A
NCREIF ODCE					3.39%	10.22%	13.45%	12.66%	14.52%	6.99%
Value-Added Real Estate	\$208,898,656	\$169,684,003	\$213,300,307	1.1%			See Note[6]			
NCREIF Property					2.74%	8.07%	11.17%	11.70%	7.89%	8.65%
Absolute Return	\$500,000,006	\$863,547,769	\$554,937,975	2.8%	2.38%	2.17%	3.98%	7.36%	5.63%	N/A
HFN FOF Multi-Strat					2.53%	3.38%	4.86%	5.44%	3.36%	2.91%
Private Equity	\$330,477,560	\$379,441,853	\$446,646,234	2.2%			See Note[6]			
S&P 500 + 5%					2.19%	11.12%	18.37%	21.92%	20.19%	13.41%
Cash Equivalents	\$782,920,817	\$753,711,685	\$784,049,593	3.9%	0.12%	0.26%	0.37%	0.28%	0.39%	N/A
JP Morgan Cash Custom Index					0.09%	0.18%	0.24%	0.20%	0.37%	N/A
Wyoming Investments	\$550,715,941	\$325,352,076	\$550,715,941	2.8%	N/A	N/A	N/A	N/A	N/A	N/A

* Denotes Non-Permanent Fund.

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

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

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

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

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

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

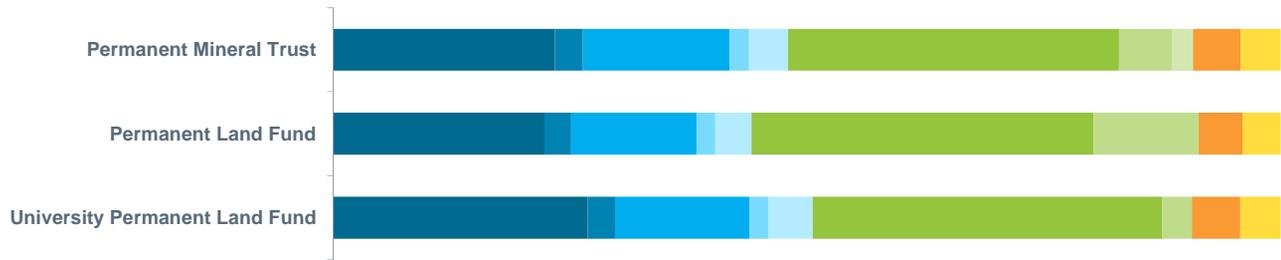
Note[7]: Cash Equivalents performance includes Extended Cash performance.

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



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	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$19,077,145,492	\$19,053,146,265	\$19,880,274,985	100.0%	1.84%	2.60%	5.63%	5.74%	6.25%	5.74%
Investment Funds:										
Permanent Mineral Trust	\$6,849,672,924	\$6,979,071,774	\$7,317,068,729	100.0%	2.09%	3.02%	6.53%	7.52%	7.65%	6.27%
US Equity	\$1,441,539,466	\$1,769,200,417	\$1,713,272,650	23.4%						
Global Equity	\$215,634,967	\$0	\$216,155,487	3.0%						
International Equity	\$1,074,062,274	\$1,219,267,876	\$1,133,249,609	15.5%						
Fixed Income	\$2,558,428,109	\$2,441,352,436	\$2,553,717,939	34.9%						
Convertible Bonds	\$132,805,268	\$153,517,788	\$149,970,786	2.0%						
Real Estate	\$361,374,973	\$328,152,219	\$370,462,439	5.1%						
Absolute Return	\$275,995,855	\$479,194,770	\$306,448,368	4.2%						
Private Equity	\$219,859,756	\$262,313,871	\$302,090,131	4.1%						
Cash (invested in State Agency Pool)	\$412,566,052	\$155,830,060	\$414,295,117	5.7%						
Wyoming Investments	\$157,406,203	\$170,242,338	\$157,406,203	2.2%						
<i>Actual Allocation Index</i>					2.05%	3.21%	6.73%	7.29%	7.15%	5.55%
Permanent Land Fund	\$177,932,028	\$171,663,126	\$189,084,654	100.0%	1.98%	3.07%	6.49%	7.33%	7.51%	N/A
US Equity	\$35,726,490	\$43,071,602	\$42,163,899	22.3%						
Global Equity	\$5,368,690	\$0	\$5,380,131	2.8%						
International Equity	\$23,376,956	\$26,576,670	\$24,978,526	13.2%						
Fixed Income	\$68,278,953	\$60,798,362	\$68,265,111	36.1%						
Convertible Bonds	\$3,299,269	\$3,734,168	\$3,718,445	2.0%						
Real Estate	\$8,541,163	\$7,695,023	\$8,734,981	4.6%						
Absolute Return	\$6,882,978	\$11,774,041	\$7,633,302	4.0%						
Private Equity	\$5,592,890	\$6,087,418	\$7,258,175	3.8%						
Cash (invested in State Agency Pool)	\$20,864,639	\$11,925,843	\$20,952,083	11.1%						
<i>Actual Allocation Index</i>					1.95%	3.31%	6.72%	7.12%	7.01%	N/A
University Permanent Land Fund	\$19,997,018	\$21,290,404	\$21,683,111	100.0%	2.05%	3.28%	6.75%	7.51%	7.48%	N/A
US Equity	\$4,824,257	\$5,426,406	\$5,827,040	26.9%						
Global Equity	\$628,530	\$0	\$630,015	2.9%						
International Equity	\$2,850,284	\$3,284,237	\$3,068,447	14.2%						
Fixed Income	\$8,000,061	\$7,760,738	\$7,989,845	36.8%						
Convertible Bonds	\$389,270	\$459,571	\$441,324	2.0%						
Real Estate	\$1,142,637	\$984,586	\$1,103,455	5.1%						
Absolute Return	\$835,001	\$1,480,558	\$928,741	4.3%						
Private Equity	\$643,728	\$891,397	\$1,008,129	4.6%						
Cash (invested in State Agency Pool)	\$683,250	\$1,002,912	\$686,114	3.2%						
<i>Actual Allocation Index</i>					2.05%	3.56%	7.01%	7.39%	7.16%	N/A

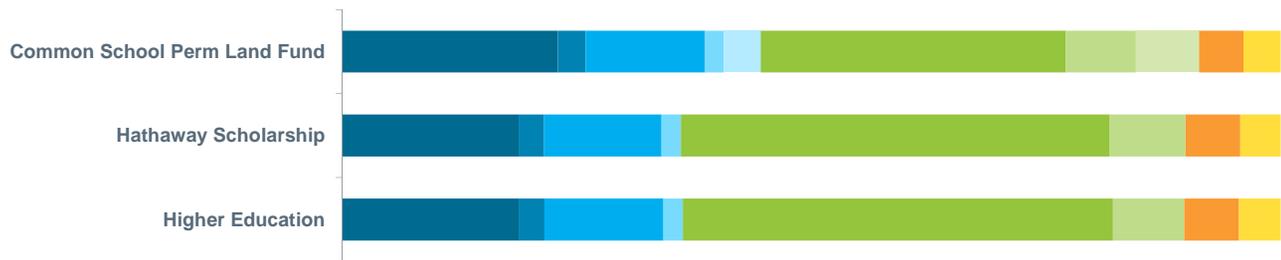


Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
 Note[2]: Pooled investment performance and market values shown reflect State Agency participation.
 Note[3]: Pooled investment and Actual Allocation Index performance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



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	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Investment Funds:										
Common School Perm Land Fund	\$3,254,407,865	\$3,046,528,217	\$3,469,175,785	100.0%	2.03%	3.12%	6.58%	7.57%	7.82%	6.42%
US Equity	\$670,931,624	\$761,307,783	\$798,458,598	23.0%						
Global Equity	\$102,036,940	\$0	\$102,278,081	2.9%						
International Equity	\$413,785,888	\$469,903,278	\$442,274,160	12.7%						
Fixed Income	\$1,126,767,808	\$1,060,078,921	\$1,127,122,513	32.5%						
Convertible Bonds	\$61,448,490	\$66,092,100	\$68,902,764	2.0%						
Real Estate	\$159,441,920	\$142,694,280	\$163,837,714	4.7%						
Absolute Return	\$124,250,401	\$208,002,635	\$137,567,254	4.0%						
Private Equity	\$104,381,186	\$110,149,168	\$136,289,798	3.9%						
Cash (invested in State Agency Pool)	\$258,003,870	\$209,940,315	\$259,085,165	7.5%						
Wyoming Investments	\$233,359,738	\$18,359,738	\$233,359,738	6.7%						
<i>Actual Allocation Index</i>					2.00%	3.35%	6.81%	7.26%	7.17%	5.53%
Hathaway Scholarship	\$551,787,859	\$575,666,227	\$580,202,733	100.0%	2.04%	2.85%	6.09%	6.61%	6.99%	N/A
US Equity	\$93,203,648	\$123,829,039	\$109,323,026	18.8%						
Global Equity	\$15,792,010	\$0	\$15,844,000	2.7%						
International Equity	\$67,534,950	\$77,605,926	\$72,417,955	12.5%						
Fixed Income	\$265,457,812	\$261,313,547	\$264,965,712	45.7%						
Convertible Bonds	\$10,606,289	\$12,677,577	\$12,070,127	2.1%						
Real Estate	\$30,215,800	\$30,444,330	\$33,894,093	5.8%						
Absolute Return	\$22,382,128	\$39,743,864	\$24,897,317	4.3%						
Cash (invested in State Agency Pool)	\$46,595,221	\$30,051,944	\$46,790,502	8.1%						
<i>Actual Allocation Index</i>					2.02%	3.30%	6.51%	6.46%	6.56%	N/A
Higher Education	\$116,190,885	\$121,068,507	\$122,011,185	100.0%	2.05%	2.83%	6.07%	6.63%	6.97%	N/A
US Equity	\$19,609,177	\$26,472,204	\$23,000,633	18.9%						
Global Equity	\$3,322,470	\$0	\$3,333,408	2.7%						
International Equity	\$14,390,547	\$16,596,526	\$15,455,605	12.7%						
Fixed Income	\$55,963,554	\$56,145,200	\$55,865,605	45.8%						
Convertible Bonds	\$2,238,089	\$2,711,151	\$2,552,535	2.1%						
Real Estate	\$6,519,348	\$6,368,552	\$7,074,645	5.8%						
Absolute Return	\$4,894,218	\$8,537,050	\$5,436,490	4.5%						
Cash (invested in State Agency Pool)	\$9,253,482	\$4,237,825	\$9,292,263	7.6%						
<i>Actual Allocation Index</i>					2.03%	3.28%	6.49%	6.48%	6.53%	N/A

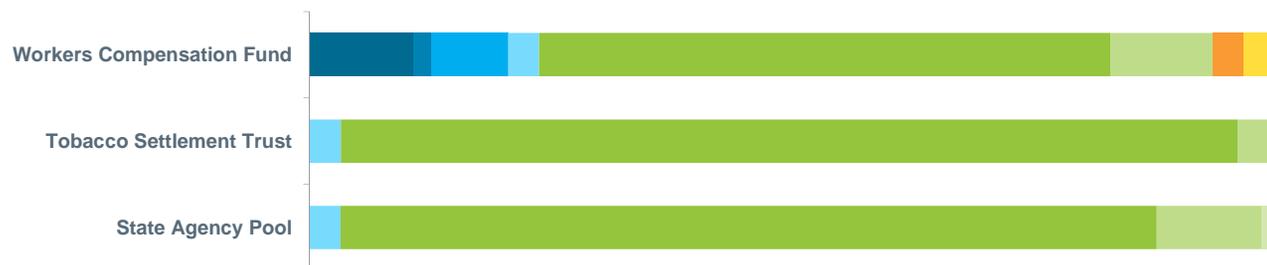


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 Note[4]: Market values shown for Wyoming Investments reflect cost value of the investments.



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	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Investment Funds:										
Workers Compensation Fund	\$1,741,937,872	\$1,719,457,229	\$1,789,288,117	100.0%	1.85%	2.49%	5.40%	5.49%	6.06%	5.87%
US Equity	\$174,072,339	\$240,161,408	\$191,236,988	10.7%						
Global Equity	\$31,922,070	\$0	\$32,021,387	1.8%						
International Equity	\$132,163,790	\$151,292,739	\$141,606,465	7.9%						
Fixed Income	\$1,050,847,374	\$1,003,492,615	\$1,049,172,328	58.6%						
Convertible Bonds	\$50,600,652	\$58,811,949	\$57,204,945	3.2%						
Real Estate	\$49,270,075	\$50,787,856	\$56,928,180	3.2%						
Absolute Return	\$64,759,424	\$114,814,851	\$72,026,503	4.0%						
Cash (invested in State Agency Pool)	\$188,302,147	\$100,095,811	\$189,091,322	10.6%						
<i>Actual Allocation Index</i>					1.87%	3.32%	6.18%	5.47%	5.77%	5.44%
Tobacco Settlement Trust	\$84,922,957	\$82,009,844	\$85,143,854	100.0%	1.63%	2.27%	4.65%	3.22%	4.54%	5.21%
Fixed Income	\$78,486,775	\$66,852,225	\$78,395,208	92.1%						
Convertible Bonds	\$2,445,889	\$2,573,443	\$2,741,628	3.2%						
Cash (invested in State Agency Pool)	\$3,990,294	\$12,584,177	\$4,007,017	4.7%						
<i>Actual Allocation Index</i>					1.63%	3.53%	5.75%	3.22%	4.45%	4.94%
State Agency Pool	\$6,280,296,084	\$6,336,390,937	\$6,306,616,820	100.0%	1.44%	1.99%	3.99%	2.71%	3.76%	4.72%
Fixed Income	\$5,280,774,549	\$5,294,458,013	\$5,283,427,503	83.8%						
Convertible Bonds	\$179,431,131	\$219,685,158	\$202,117,126	3.2%						
Cash Equivalents	\$680,969,055	\$695,973,515	\$681,950,842	10.8%						
Wyoming Investments	\$139,121,349	\$126,274,250	\$139,121,349	2.2%						
<i>Actual Allocation Index</i>					1.45%	3.13%	5.01%	2.75%	3.75%	4.45%



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



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Allocation by Asset Class	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$19,077,145,492	\$19,053,146,265	\$19,880,274,985	100.0%	1.84%	2.60%	5.63%	5.74%	6.25%	5.74%
<i>Wyoming State Actual Allocation Index</i>					1.79%	3.14%	5.98%	5.60%	5.92%	5.18%
US Equity										
State Street All Cap	\$1,545,984,381	\$0	\$1,891,377,286		1.35%	N/A	N/A	N/A	N/A	N/A
State Street All Cap Custom Index					1.49%	6.99%	12.17%	16.62%	14.80%	8.70%
Epoch	\$299,902,905	\$0	\$331,332,225		1.79%	N/A	N/A	N/A	N/A	N/A
Lazard	\$295,548,841	\$0	\$319,734,271		3.47%	N/A	N/A	N/A	N/A	N/A
Russell 3000					1.80%	7.15%	12.36%	16.43%	14.71%	8.38%
UW Portfolio Management Program	\$620,367	\$803,755	\$834,025		1.09%	6.69%	12.41%	12.76%	9.03%	N/A
S&P 500					0.95%	7.13%	12.73%	16.12%	14.47%	8.01%
RBC	\$297,850,505	\$0	\$339,968,125		4.22%	N/A	N/A	N/A	N/A	N/A
Russell 2000					4.32%	6.04%	8.21%	16.27%	14.56%	8.82%
State Street S&P 500	\$0	\$2,493,623,805	\$36,902							
Gabelli	\$0	\$475,041,297	\$0		N/A	N/A	N/A	N/A	N/A	N/A
Total US Equity	\$2,439,907,001	\$2,969,468,857	\$2,883,282,834	14.5%						
Global Equity										
Arrowstreet	\$374,705,677	\$0	\$375,642,510		N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW					2.31%	0.36%	5.42%	10.75%	9.00%	6.44%
Total Global Equity	\$374,705,677	\$0	\$375,642,510	1.9%						
International Equity										
The Boston Company	\$173,167,950	\$184,821,782	\$160,843,585		3.48%	-8.44%	-4.69%	5.72%	N/A	N/A
MSCI ACW Ex US Value					2.14%	-8.87%	-3.76%	5.62%	3.84%	4.93%
Northern Trust	\$869,209,715	\$999,274,312	\$930,466,905		3.50%	-5.69%	-0.76%	6.60%	N/A	N/A
Manning & Napier	\$252,579,395	\$279,178,732	\$241,726,602		3.49%	-11.48%	-8.09%	5.36%	N/A	N/A
MSCI ACW Ex US					3.49%	-5.75%	-1.01%	6.40%	4.82%	5.46%
Fisher Investments	\$433,207,630	\$501,252,426	\$500,013,675		6.68%	0.66%	4.33%	7.94%	7.58%	6.97%
Fisher Custom Index					3.49%	-5.75%	-1.01%	6.40%	4.59%	4.41%
Total International Equity	\$1,728,164,689	\$1,964,527,253	\$1,833,050,766	9.2%						
Fixed Income										
State Street TIPS	\$737,696,464	\$719,206,867	\$711,125,786		1.45%	-0.17%	3.69%	N/A	N/A	N/A
Barclays US Trsy: US TIPS (Series B)					1.47%	-0.37%	3.67%	0.76%	4.45%	4.63%
C.S. McKee	\$791,277,832	\$650,310,917	\$805,303,292		1.67%	3.43%	5.18%	N/A	N/A	N/A
JP Morgan Core	\$2,359,582,676	\$1,925,330,760	\$2,400,869,676		1.93%	4.23%	6.35%	N/A	N/A	N/A
MacKay Shields	\$1,176,250,654	\$977,868,712	\$1,192,847,066		1.50%	3.04%	5.10%	N/A	N/A	N/A
Neuberger Berman Core	\$1,179,077,986	\$1,058,831,217	\$1,199,787,380		1.51%	2.96%	5.26%	N/A	N/A	N/A
PIMCO Core	\$1,788,518,786	\$2,603,886,745	\$1,833,553,077		2.02%	4.02%	6.25%	N/A	N/A	N/A
Wells Capital	\$791,364,158	\$656,687,368	\$807,272,578		1.80%	3.92%	6.16%	N/A	N/A	N/A
Barclays US Aggregate					1.61%	3.60%	5.72%	3.10%	4.41%	4.93%
Neuberger Berman Credit	\$573,080,205	\$571,914,572	\$578,231,571		2.26%	1.69%	3.92%	N/A	N/A	N/A
Seix	\$576,146,739	\$574,898,269	\$579,983,644		2.35%	1.20%	3.06%	N/A	N/A	N/A
Credit Custom Index					2.23%	1.38%	3.29%	5.42%	5.99%	5.83%
Investec	\$289,622,527	\$260,142,894	\$220,690,679		-4.11%	-13.98%	-10.43%	N/A	N/A	N/A
Stone Harbor	\$289,537,501	\$247,492,627	\$209,024,993		-3.07%	-15.66%	-12.47%	N/A	N/A	N/A
JPM GBI-EM Gbl Dv'd					-3.96%	-14.57%	-11.14%	-3.86%	0.73%	6.25%
Grosvenor Silvery Lupine Fund	\$272,600,000	\$0	\$276,804,087		1.72%	2.05%	N/A	N/A	N/A	N/A
CS Western European HY					3.04%	2.23%	4.71%	9.80%	9.20%	8.76%
Wyoming State Treasurer's Office	\$458,864,349	\$444,714,000	\$464,243,082		1.12%	2.51%	4.29%	1.51%	2.23%	3.77%
Barclays US Govt: Int Trm					1.25%	2.23%	3.15%	1.54%	2.81%	3.96%
WAMCO Core Plus	\$0	\$196,927	\$196,927							
Total Fixed Income	\$11,283,619,879	\$10,691,481,875	\$11,279,933,837	56.7%						

Note[1]: Returns are stated in traditional total return terms and do not specify realized income.

Note[2]: State Street All Cap Custom Index consists of 69% R 3000, 24% FTSE RAFI US 1000, 7% MSCI USA Minimum Volatility.

Note[3]: Fisher Custom Index consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.

Note[4]: Market values shown for State Street S&P 500 and WAMCO Core Plus represent residual assets and subsequent transactions from the liquidation process.

Note[5]: 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[6]: 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, 2015

**Allocation by
Asset Class**



	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Convertible Bonds										
Allianz Global Investors	<u>\$470,128,005</u>	<u>\$538,488,052</u>	<u>\$529,979,787</u>	2.7%	3.65%	2.49%	6.31%	12.44%	12.07%	10.26%
BofA ML All Quality Convertible					3.02%	2.95%	8.05%	13.68%	11.16%	7.94%
Real Estate										
Clarion Lion	\$266,303,630	\$255,465,411	\$277,663,708		3.49%	11.98%	14.97%	12.60%	15.32%	N/A
UBS Trumbull	\$141,303,630	\$141,977,431	\$151,071,492		2.98%	9.46%	12.15%	10.73%	12.67%	N/A
NCREIF ODCE					3.39%	10.22%	13.45%	12.66%	14.52%	6.99%
Core Real Estate										
TA Realty	\$13,184,660	\$10,045,390	\$9,942,423	2.2%						See Note[4]
Heitman	\$5,680,647	\$6,808,734	\$6,444,729							See Note[4]
WestRiver	\$62,695,038	\$69,371,502	\$68,236,011							See Note[4]
Cornerstone	\$17,173,267	\$21,734,632	\$18,210,260							See Note[4]
M&G	\$32,526,058	\$13,315,827	\$30,392,222							See Note[4]
Northwood	\$77,638,986	\$48,407,917	\$80,074,662							See Note[4]
NCREIF Property					3.57%	9.53%	12.71%	11.46%	12.75%	8.38%
Value-Added Real Estate	<u>\$208,898,656</u>	<u>\$169,684,003</u>	<u>\$213,300,307</u>	1.1%						
Total Real Estate	<u>\$616,505,916</u>	<u>\$567,126,845</u>	<u>\$642,035,507</u>	3.2%						
Absolute Return										
PAAMCO - Jackalope Fund	\$499,635,960	\$426,443,035	\$532,648,610		2.10%	0.04%	1.77%	7.66%	5.31%	N/A
HFN FOF Multi-Strat					2.53%	3.38%	4.86%	5.44%	3.36%	2.91%
Aurora L.P.	\$0	\$179,826,803	\$9,102,183		N/A	N/A	N/A	N/A	N/A	N/A
Aurora L.P. II	\$0	\$247,910,861	\$12,546,455		N/A	N/A	N/A	N/A	N/A	N/A
Grosvenor Global Recovery Fund	\$364,046	\$9,367,069	\$640,727		N/A	N/A	N/A	N/A	N/A	N/A
Total Absolute Return	<u>\$500,000,006</u>	<u>\$863,547,769</u>	<u>\$554,937,975</u>	2.8%						
Private Equity										
Cheyenne Capital Fund, L.P.	\$211,386,329	\$306,066,289	\$307,978,077							See Note[4]
Access Venture Partners II	\$7,173,423	\$13,014,508	\$16,063,471							See Note[4]
Hamilton Lane Nowood Fund, L.P.	\$41,917,808	\$28,909,669	\$44,996,761							See Note[4]
Neuberger Berman Sauger Fund, L.P.	\$70,000,000	\$31,451,387	\$77,607,925							See Note[4]
S&P 500 + 5%					2.19%	11.12%	18.37%	21.92%	20.19%	13.41%
Total Private Equity	<u>\$330,477,560</u>	<u>\$379,441,853</u>	<u>\$446,646,234</u>	2.2%						
Cash & Cash Equivalents										
JP Morgan Cash Composite	<u>\$782,920,817</u>	<u>\$753,711,685</u>	<u>\$784,049,593</u>	3.9%	0.12%	0.26%	0.37%	0.28%	0.39%	N/A
JP Morgan Cash Custom Index					0.09%	0.18%	0.24%	0.20%	0.37%	N/A
Wyoming Investments	<u>\$550,715,941</u>	<u>\$325,352,076</u>	<u>\$550,715,941</u>	2.8%	N/A	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 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[6]: Market values shown for Aurora L.P., Aurora L.P. II and Grosvenor Global Recovery Fund represent residual assets and subsequent transactions from the liquidation process.

Note[7]: Market values shown for Wyoming Investments reflect cost value of the investments.



Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	19,880,274,985	100.00	2.60
US Equity Composite	2,883,282,834	14.50	8.25
State Street All Cap	1,891,377,286	9.51	N/A
Epoch	331,332,225	1.67	N/A
Lazard	319,734,271	1.61	N/A
UW Portfolio Mgmt Program	834,025	0.00	6.69
RBC	339,968,125	1.71	N/A
State Street S&P 500	36,902	0.00	N/A
Global Equity Composite	375,642,510	1.89	N/A
Arrowstreet	375,642,510	1.89	N/A
Int'l Equity Composite	1,833,050,766	9.22	-5.13
The Boston Company	160,843,585	0.81	-8.44
Northern Trust	930,466,905	4.68	-5.69
Manning & Napier	241,726,602	1.22	-11.48
Fisher Investments	500,013,675	2.52	0.66
Total Fixed Income Composite	11,809,913,624	59.41	2.26
State Street TIPS	711,125,786	3.58	-0.17
C.S. McKee	805,303,292	4.05	3.43
JP Morgan Core	2,400,869,676	12.08	4.23
MacKay Shields	1,192,847,066	6.00	3.04
Neuberger Berman Core	1,199,787,380	6.04	2.96
PIMCO Core	1,833,553,077	9.22	4.02
Wells Capital	807,272,578	4.06	3.92
Neuberger Berman Credit	578,231,571	2.91	1.69
Seix	579,983,644	2.92	1.20
Investec	220,690,679	1.11	-13.98
Stone Harbor	209,024,993	1.05	-15.66
Grosvenor Silvery Lupine Fund	276,804,087	1.39	2.05
Internal Fixed Income Portfolio	464,243,082	2.34	2.51

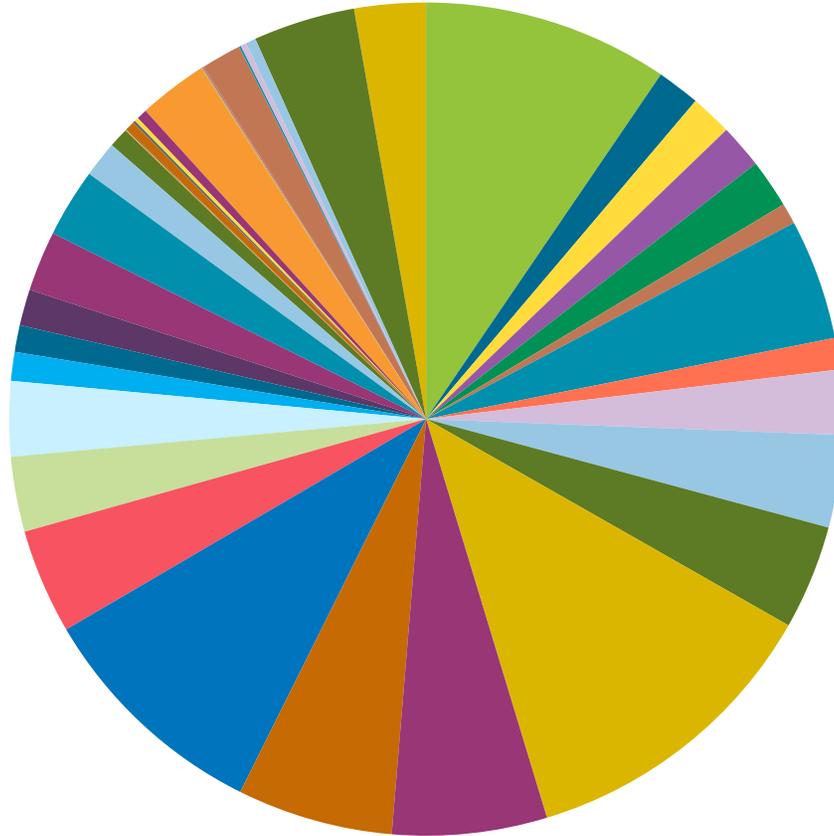
Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Allianz Global Investors	529,979,787	2.67	2.49
WAMCO Core Plus	196,927	0.00	N/A
Real Estate Composite	642,035,507	3.23	N/A
Clarion Lion	277,663,708	1.40	11.98
UBS Trumbull	151,071,492	0.76	9.46
TA Associates Realty	9,942,423	0.05	N/A
Heitman	6,444,729	0.03	N/A
WestRiver	68,236,011	0.34	N/A
Cornerstone	18,210,260	0.09	N/A
M&G	30,392,222	0.15	N/A
Northwood	80,074,662	0.40	N/A
Absolute Return Composite	554,937,975	2.79	2.17
PAAMCO - Jackalope Fund	532,648,610	2.68	0.04
Aurora L.P.	9,102,183	0.05	N/A
Aurora L.P. II	12,546,455	0.06	N/A
Grosvenor Global Recovery Fund	640,727	0.00	N/A
Private Equity Composite	446,646,234	2.25	N/A
Cheyenne Equity Capital Fund, L.P.	307,978,077	1.55	N/A
Access Venture Partners II	16,063,471	0.08	N/A
Hamilton Lane Nowood Fund, L.P.	44,996,761	0.23	N/A
Neuberger Berman Sauger Fund, L.P.	77,607,925	0.39	N/A
Cash Equivalents	784,049,593	3.94	0.26
Wyoming Investments	550,715,941	2.77	N/A

Schedule of Investable Assets - Total Fund Composite Ex Wyoming Investments						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	18,727,794,189	114,721,978	487,042,877	19,329,559,044	2.60	102.60

Allocations may not sum up to 100% exactly due to rounding. Performance is gross of fees, except for the convertible bond portfolio and absolute return, which are net of fees. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary. Wyoming State Treasurer's Office fiscal year ends on June 30th. Market values shown for Aurora L.P. and Aurora L.P. II represent the 5% cash holdback remaining from the December 31st redemption. The funds were distributed on May 29th, 2015.



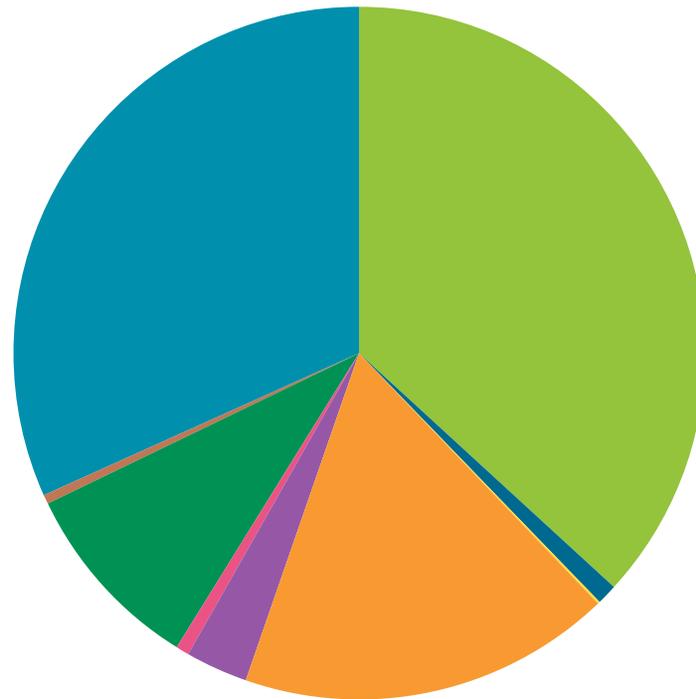
March 31, 2015 : \$19,880,274,985



	Market Value (\$)	Allocation (%)
State Street All Cap	1,891,377,286	9.51
Epoch	331,332,225	1.67
Lazard	319,734,271	1.61
UW Portfolio Mgmt Program	834,025	0.00
RBC	339,968,125	1.71
State Street S&P 500	36,902	0.00
Arrowstreet	375,642,510	1.89
The Boston Company	160,843,585	0.81
Northern Trust	930,466,905	4.68
Manning & Napier	241,726,602	1.22
Fisher Investments	500,013,675	2.52
State Street TIPS	711,125,786	3.58
C.S. McKee	805,303,292	4.05
JP Morgan Core	2,400,869,676	12.08
MacKay Shields	1,192,847,066	6.00
Neuberger Berman Core	1,199,787,380	6.04
PIMCO Core	1,833,553,077	9.22
Wells Capital	807,272,578	4.06
Neuberger Berman Credit	578,231,571	2.91
Seix	579,983,644	2.92
Investec	220,690,679	1.11
Stone Harbor	209,024,993	1.05
Grosvenor Silvery Lupine Fund	276,804,087	1.39
Internal Fixed Income Portfolio	464,243,082	2.34
Allianz Global Investors	529,979,787	2.67
WAMCO Core Plus	196,927	0.00
Clarion Lion	277,663,708	1.40
UBS Trumbull	151,071,492	0.76
TA Associates Realty	9,942,423	0.05
Heitman	6,444,729	0.03
WestRiver	68,236,011	0.34
Cornerstone	18,210,260	0.09
M&G	30,392,222	0.15
Northwood	80,074,662	0.40
PAAMCO - Jackalope Fund	532,648,610	2.68
Aurora L.P.	9,102,183	0.05
Aurora L.P. II	12,546,455	0.06
Grosvenor Global Recovery Fund	640,727	0.00
Cheyenne Equity Capital Fund, L.P.	307,978,077	1.55
Access Venture Partners II	16,063,471	0.08
Hamilton Lane Nowood Fund, L.P.	44,996,761	0.23
Neuberger Berman Sauger Fund, L.P.	77,607,925	0.39
JP Morgan Cash Composite	784,049,593	3.94
Wyoming Investments	550,715,941	2.77

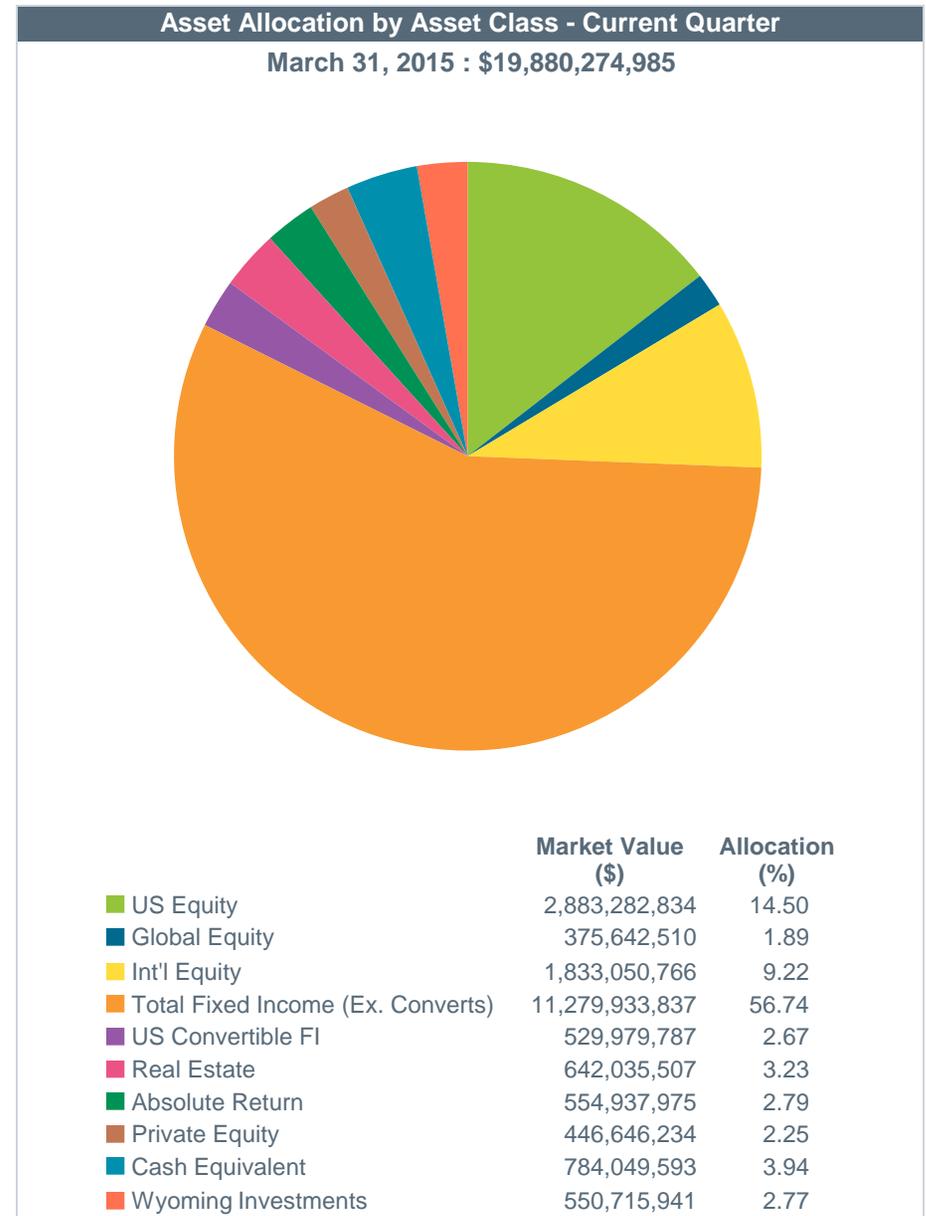
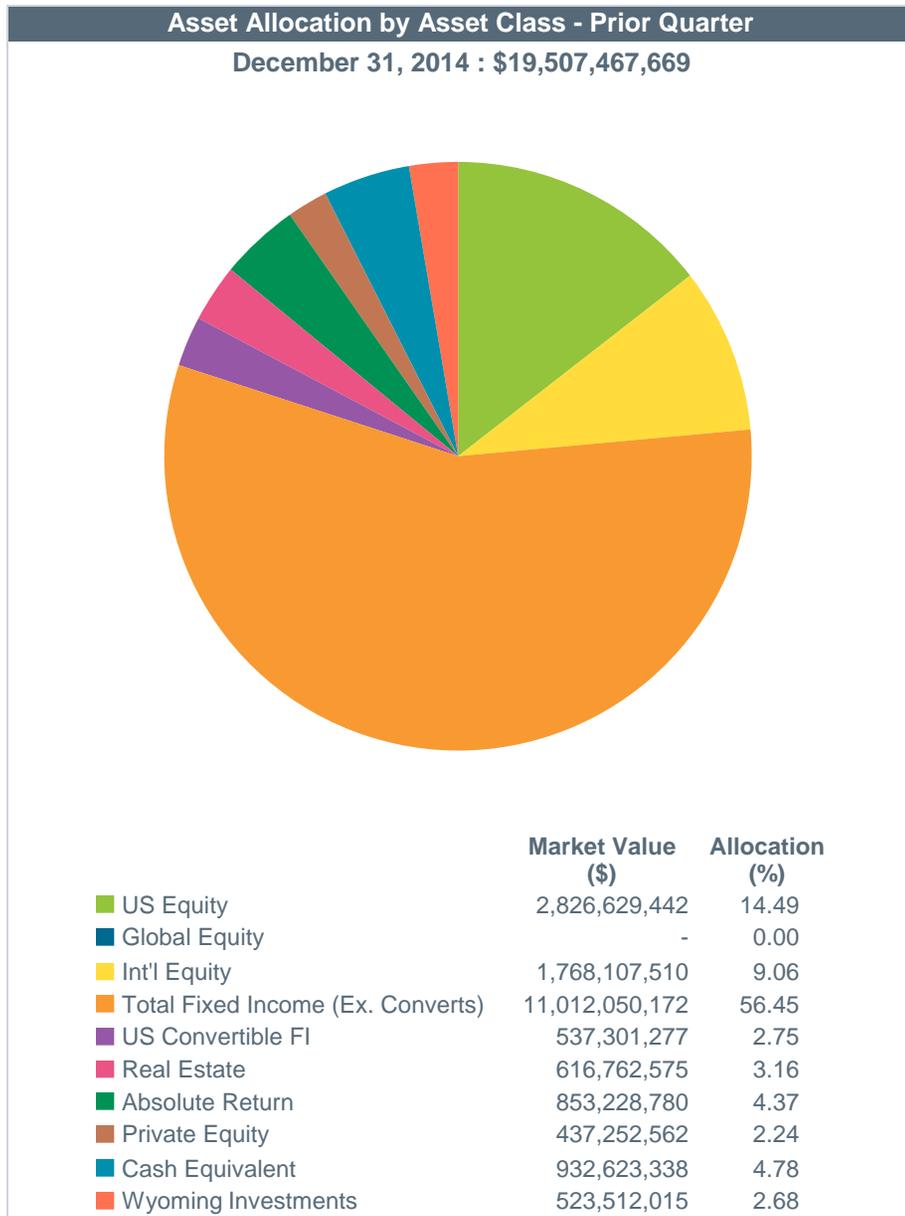
Allocations shown may not sum up to 100% exactly due to rounding.

March 31, 2015 : \$19,880,274,985

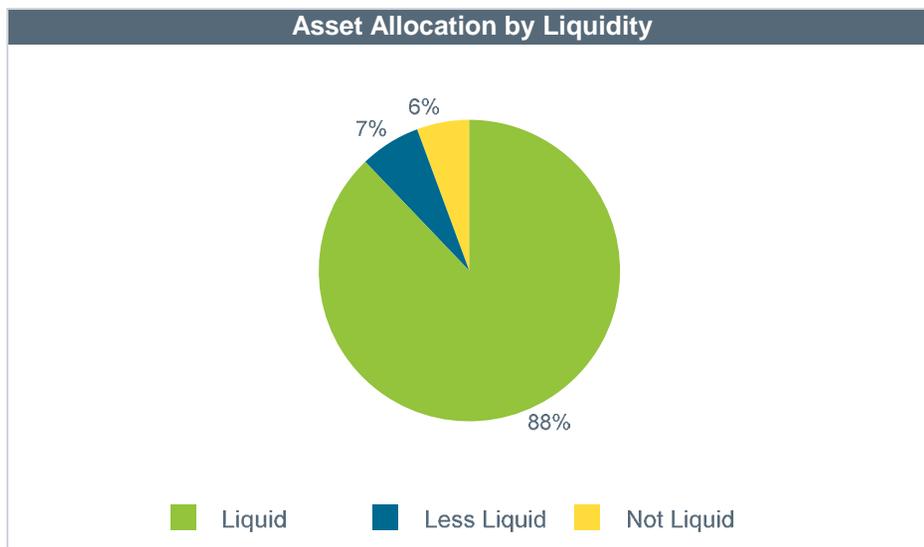
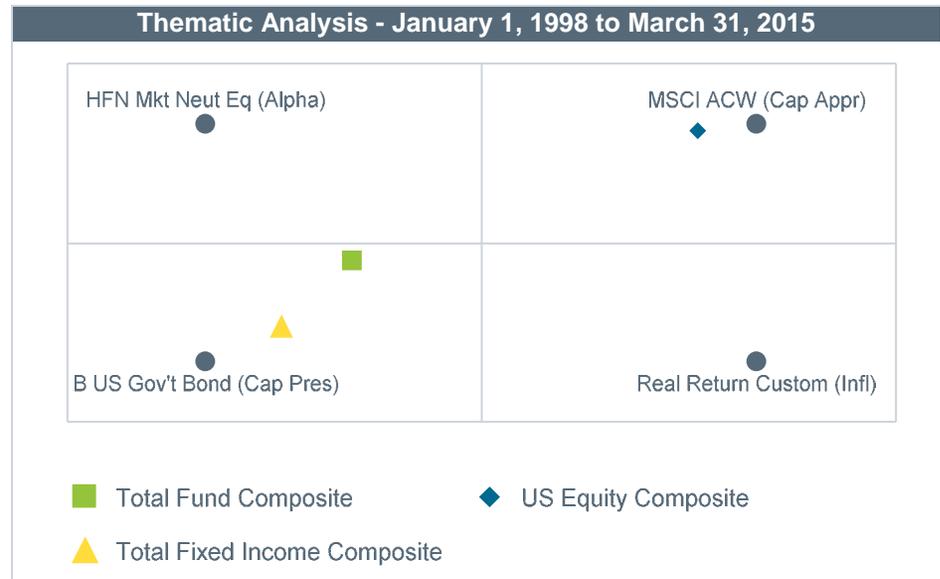
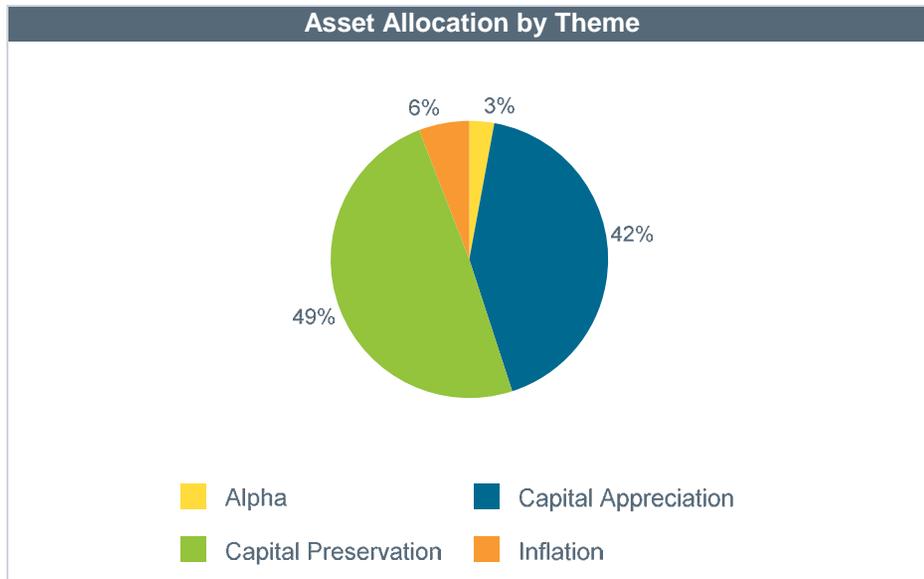


	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	7,317,068,729	36.81
Permanent Land Fund	189,084,654	0.95
University Permanent Land Fund	21,683,111	0.11
Common School PLF	3,469,175,785	17.45
Hathaway Scholarship Endowment Fund	580,202,733	2.92
Higher Education Endowment Fund	122,011,185	0.61
Workers Compensation Fund	1,789,288,117	9.00
Tobacco Settlement Trust	85,143,854	0.43
State Agency Pool	6,306,616,820	31.72

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



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



RVK Liquidity Rating **79**

Correlation Matrix - 10 Years

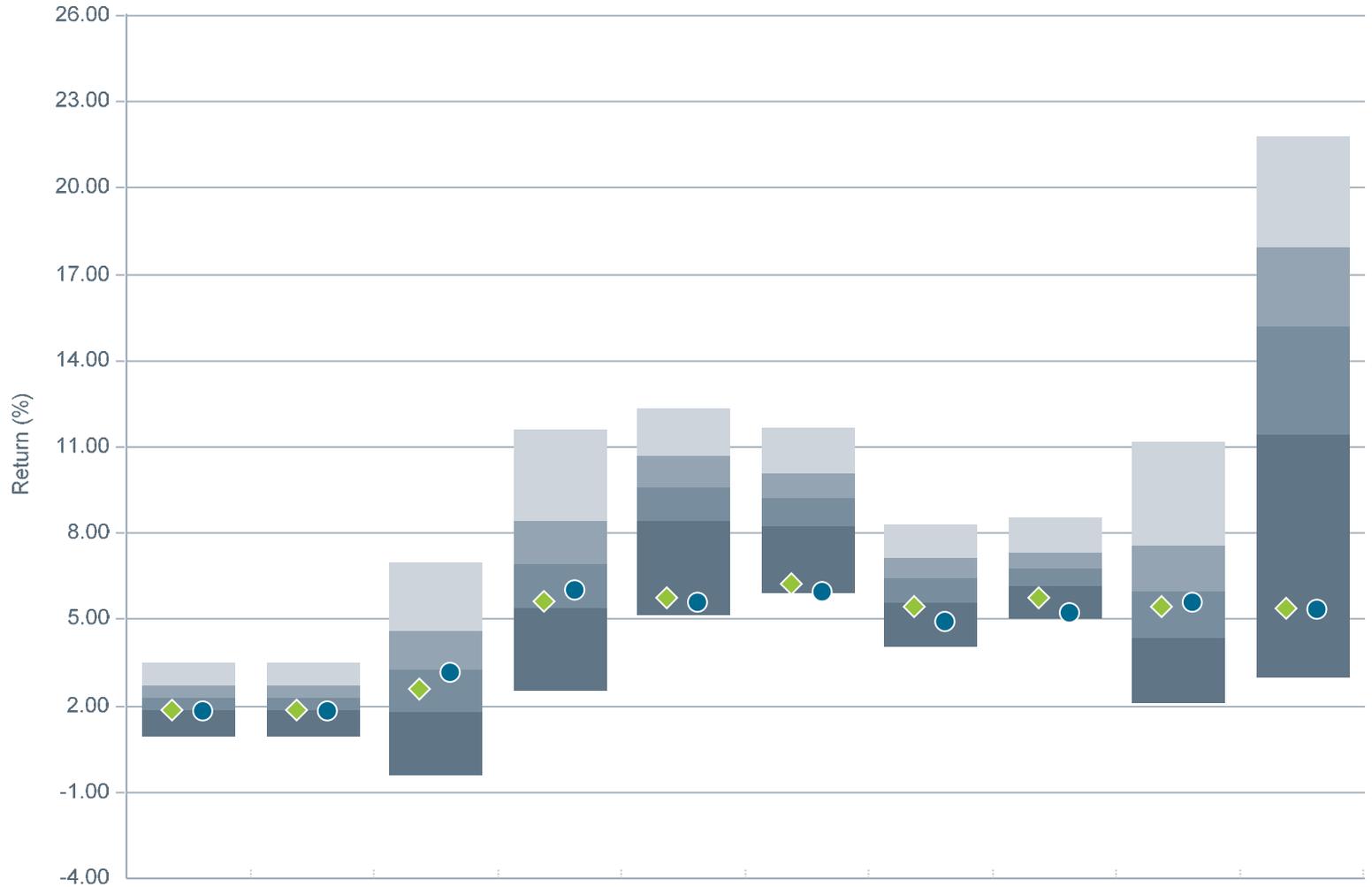
	A	B	C	D
A	1.00			
B	0.63	1.00		
C	-0.34	-0.27	1.00	
D	0.57	0.85	-0.04	1.00

Legend:

- A = HFN Mkt Neut Eq Index (Alpha)
- B = MSCI ACW Index (Capital Appreciation)
- C = Barclays US Gov't Bond Index (Capital Preservation)
- D = Real Return Custom Index (Inflation)

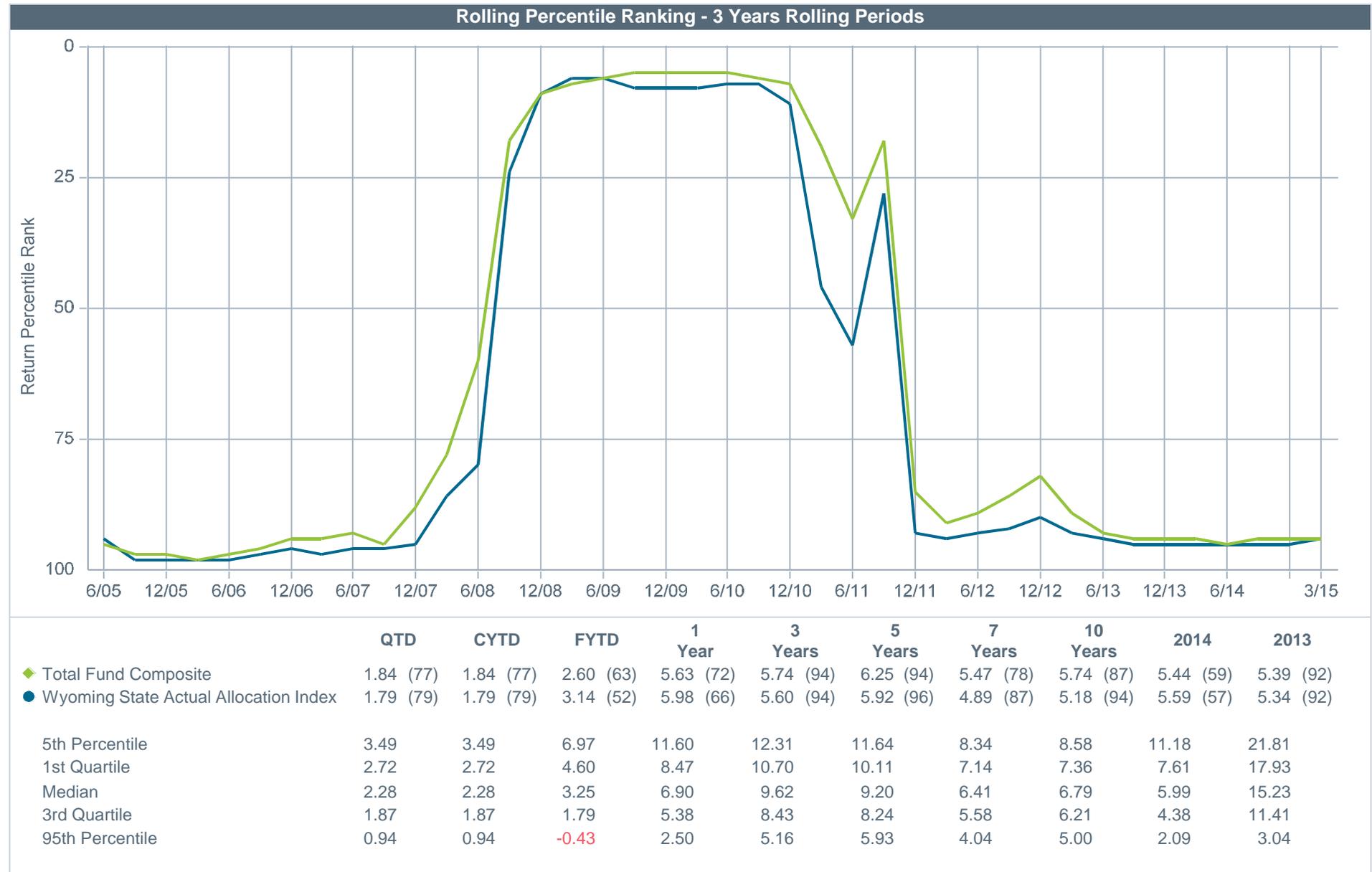
Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional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



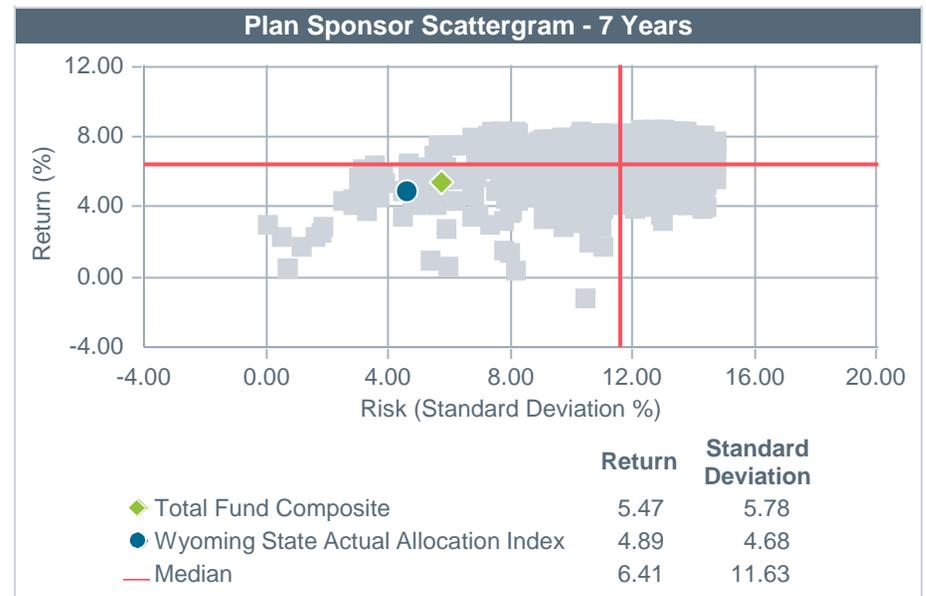
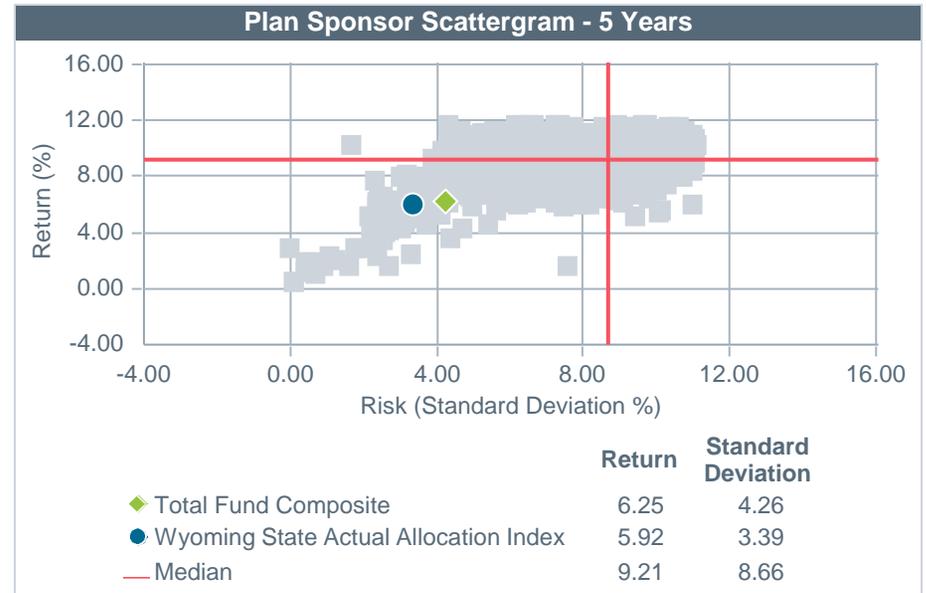
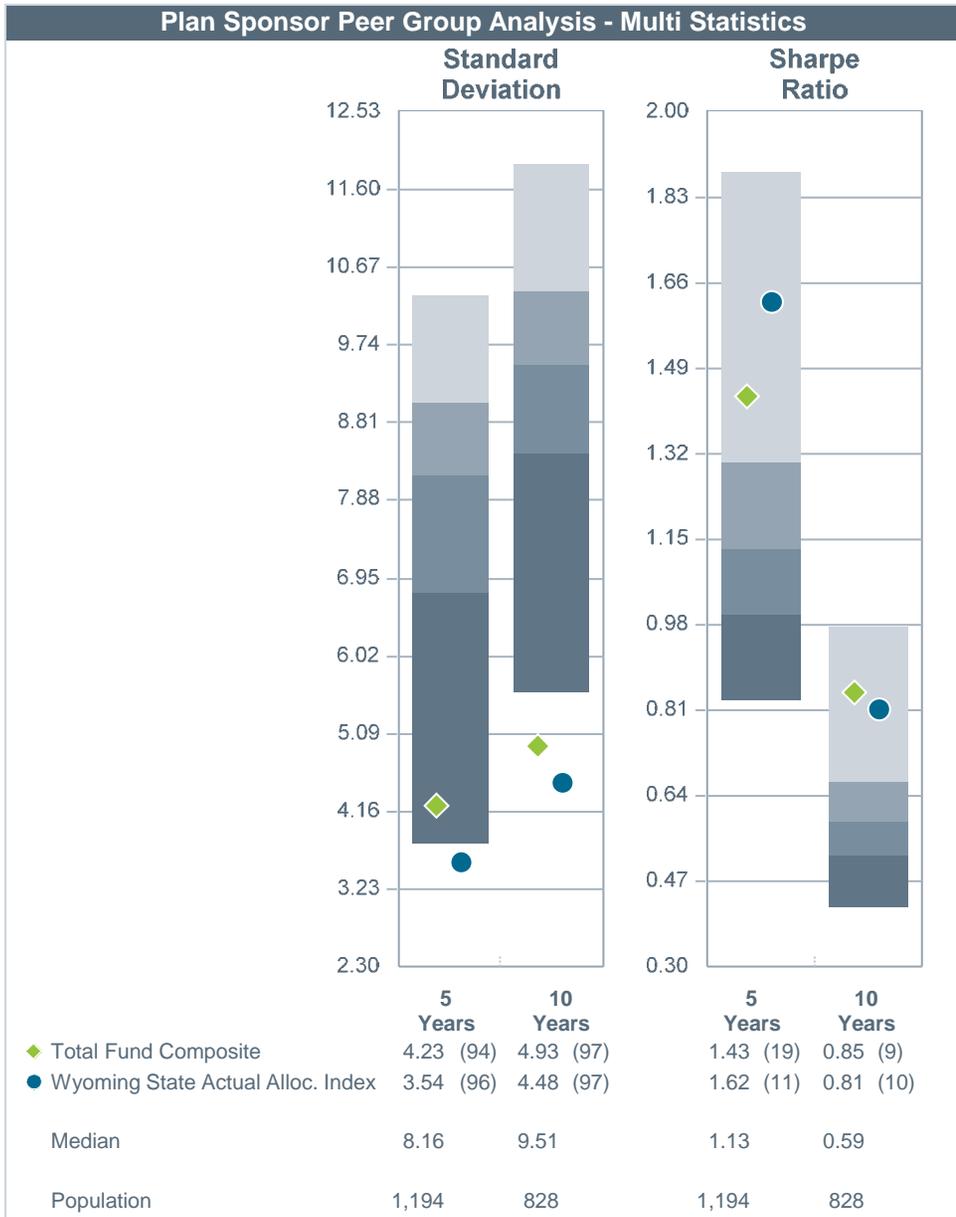


	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013
◆ Total Fund Composite	1.84 (77)	1.84 (77)	2.60 (63)	5.63 (72)	5.74 (94)	6.25 (94)	5.47 (78)	5.74 (87)	5.44 (59)	5.39 (92)
● Wyoming State Actual Allocation Index	1.79 (79)	1.79 (79)	3.14 (52)	5.98 (66)	5.60 (94)	5.92 (96)	4.89 (87)	5.18 (94)	5.59 (57)	5.34 (92)
Median	2.28	2.28	3.25	6.90	9.62	9.20	6.41	6.79	5.99	15.23
Population	1,423	1,423	1,404	1,391	1,293	1,193	1,052	828	2,229	2,261

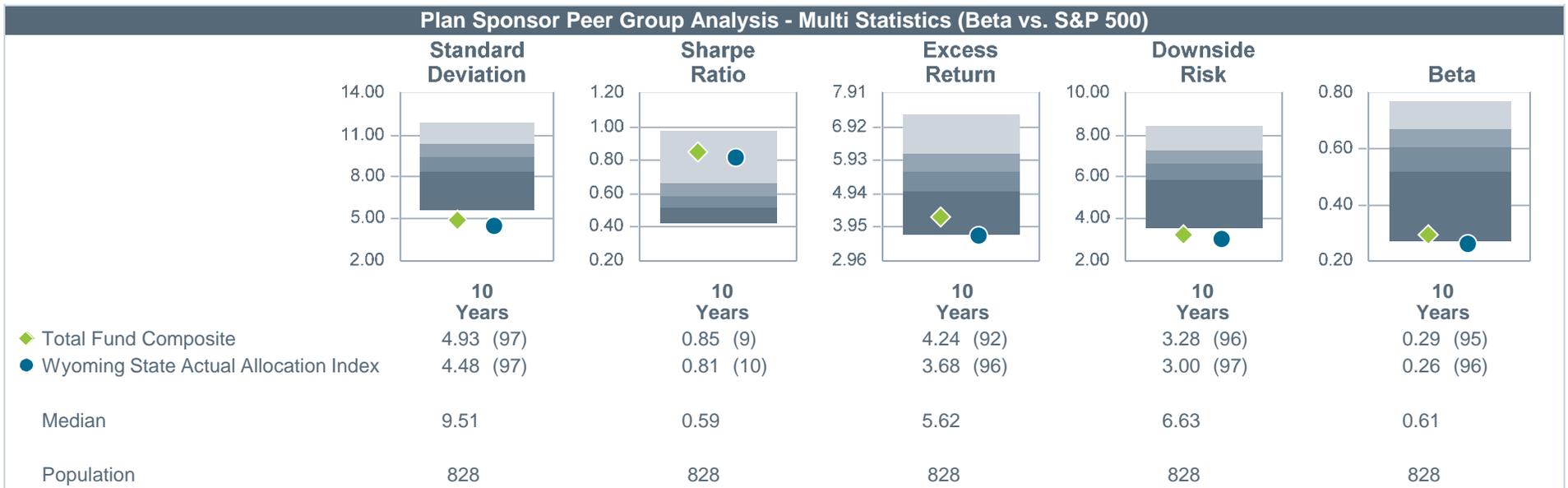
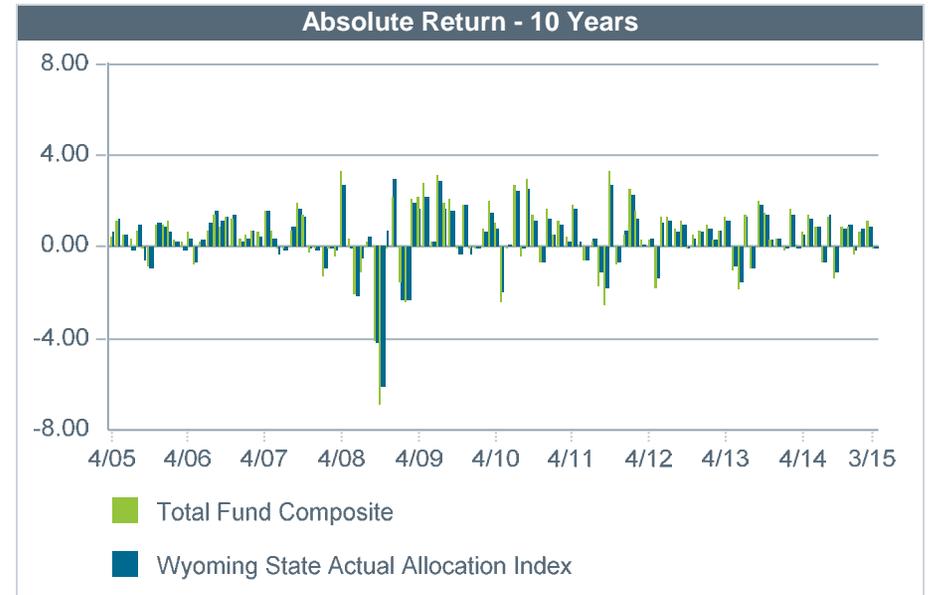
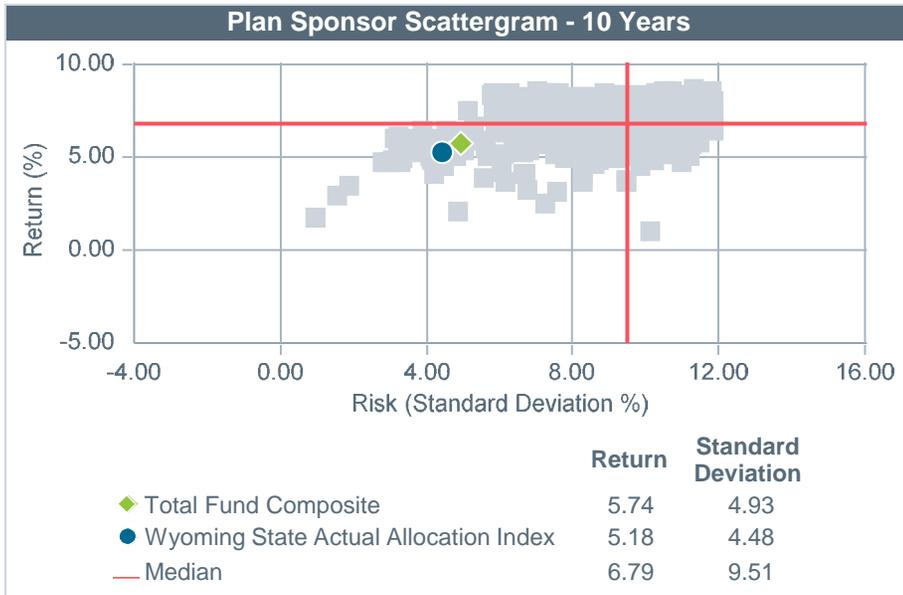
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
 Wyoming State Treasurer's Office fiscal year ends on June 30th.



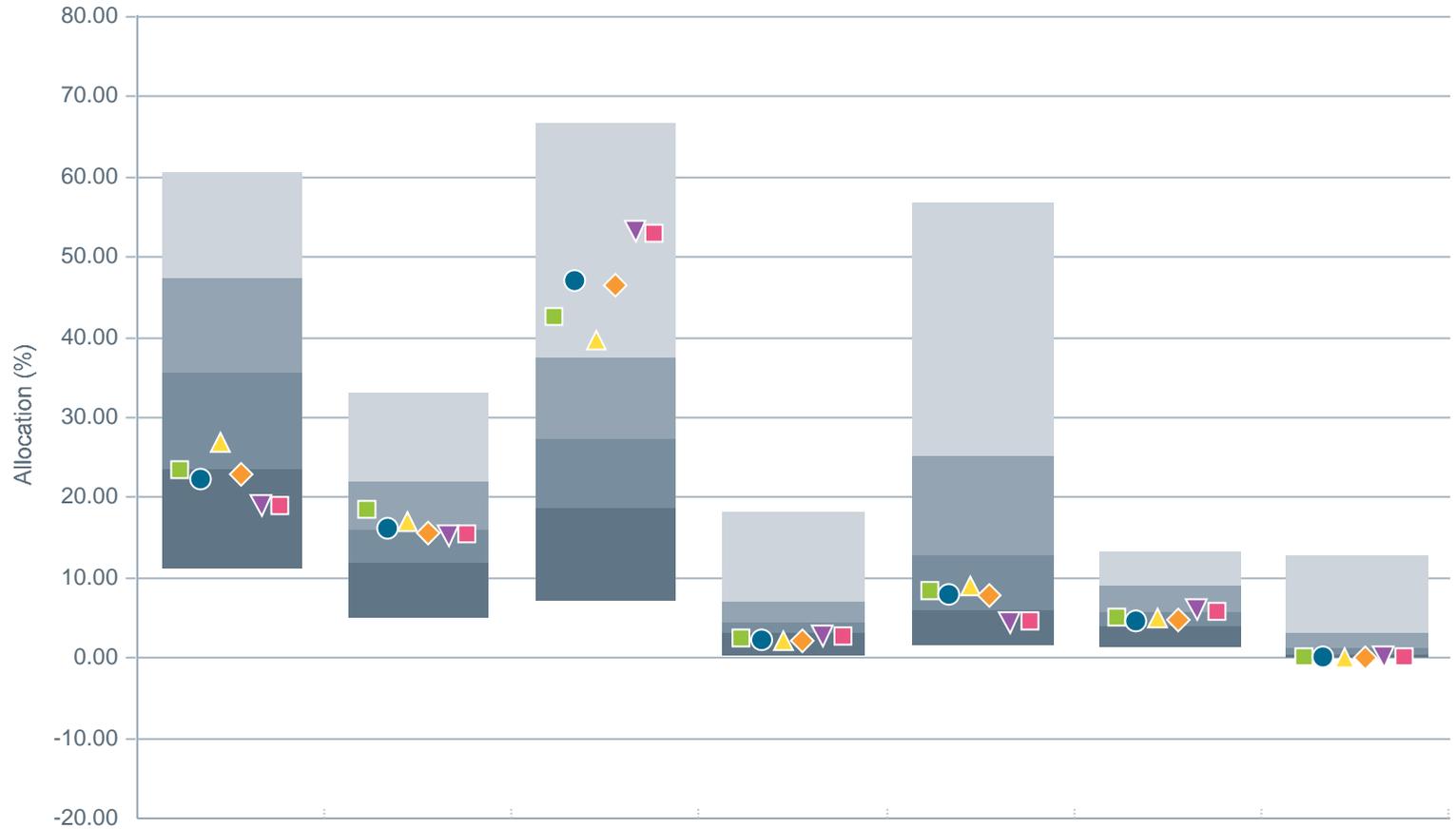
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Wyoming State Treasurer's Office fiscal year ends on June 30th.



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

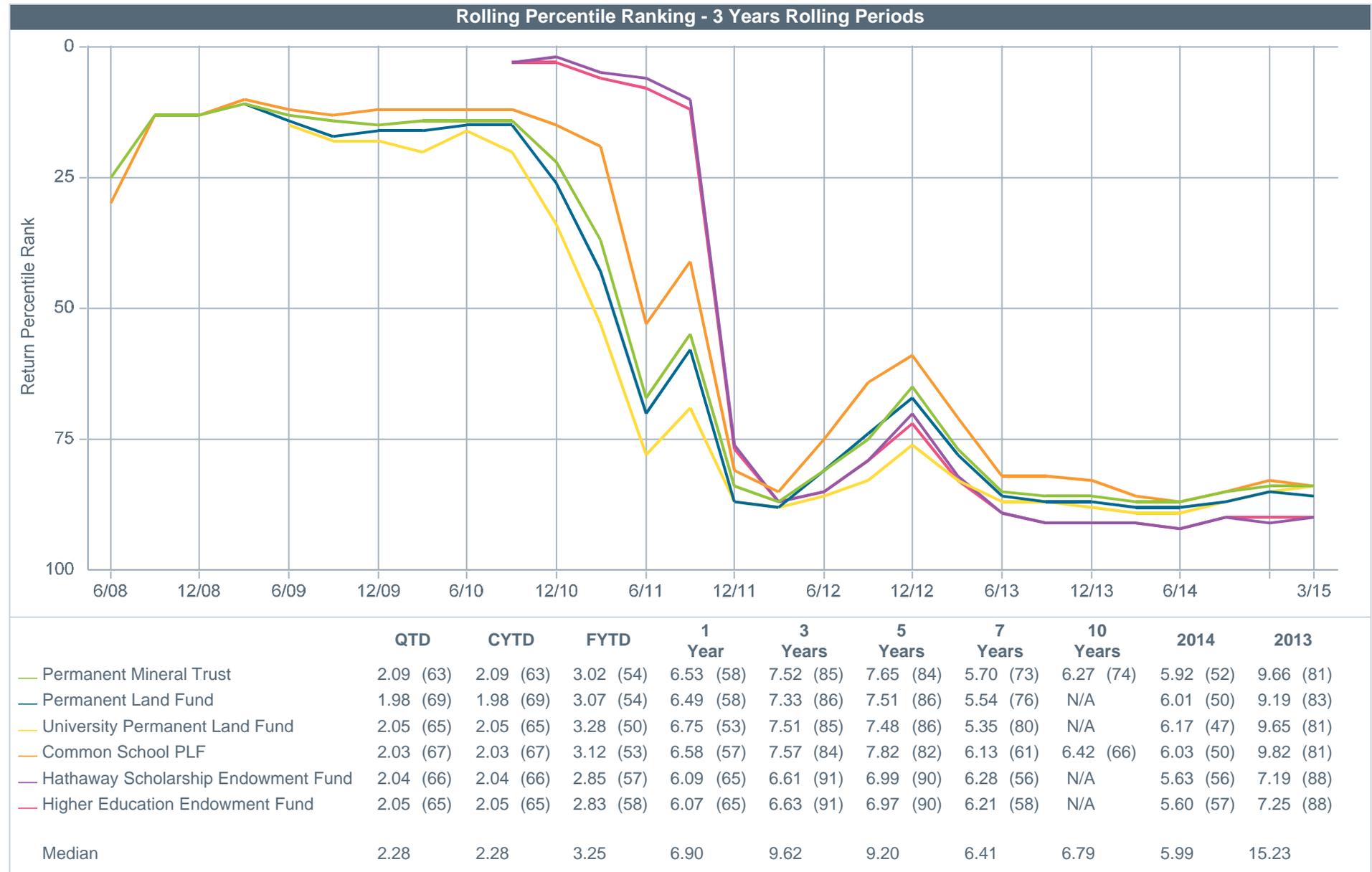


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

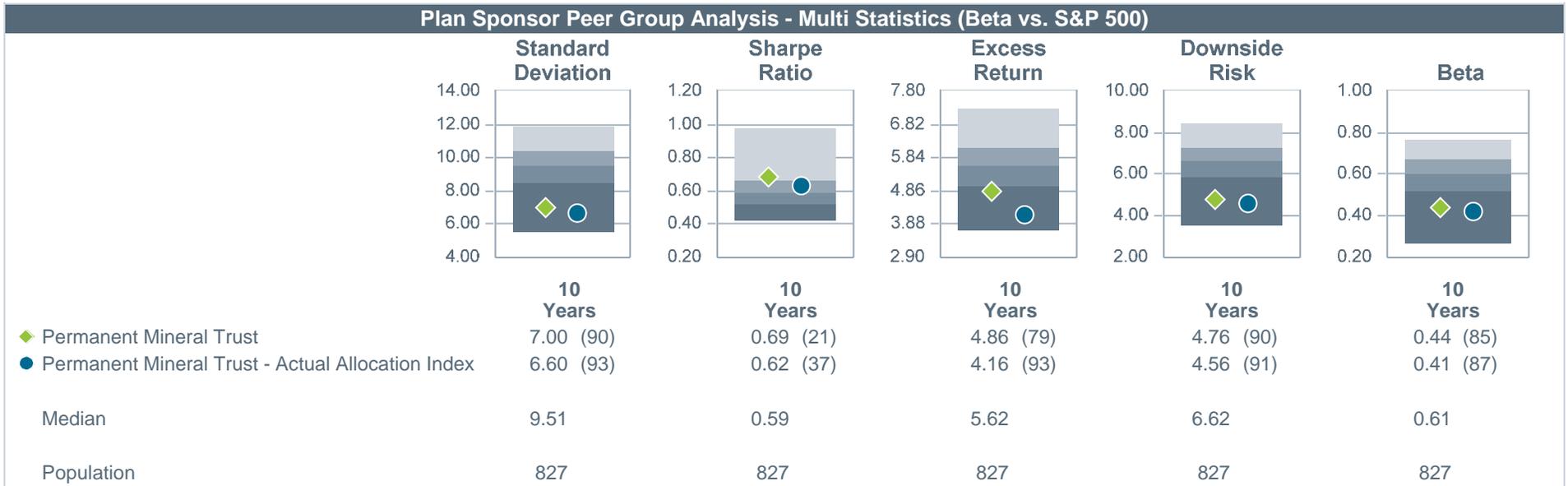
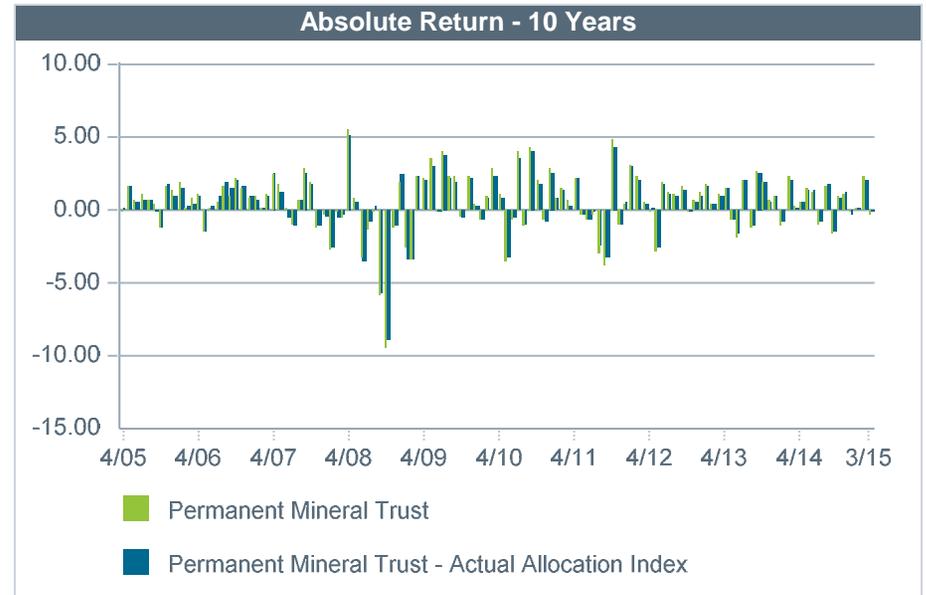


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
■ Permanent Mineral Trust	23.41 (76)	18.44 (41)	42.47 (19)	2.30 (83)	8.32 (66)	5.06 (62)	0.00
● Permanent Land Fund	22.30 (78)	16.06 (51)	46.88 (15)	2.27 (84)	7.88 (69)	4.62 (69)	0.00
▲ University Permanent Land Fund	26.87 (69)	17.06 (46)	39.76 (22)	2.28 (84)	8.93 (65)	5.09 (61)	0.00
◆ Common School PLF	23.02 (77)	15.70 (52)	46.44 (16)	2.23 (84)	7.89 (69)	4.72 (67)	0.00
▼ Hathaway Scholarship Endowment Fund	18.84 (84)	15.21 (54)	53.15 (11)	2.66 (80)	4.29 (85)	5.84 (50)	0.00
■ Higher Education Endowment Fund	18.85 (84)	15.40 (53)	52.82 (11)	2.67 (80)	4.46 (84)	5.80 (50)	0.00
Median	35.59	16.11	27.43	4.62	12.77	5.79	1.27
Population	1,173	1,097	1,151	464	583	568	888

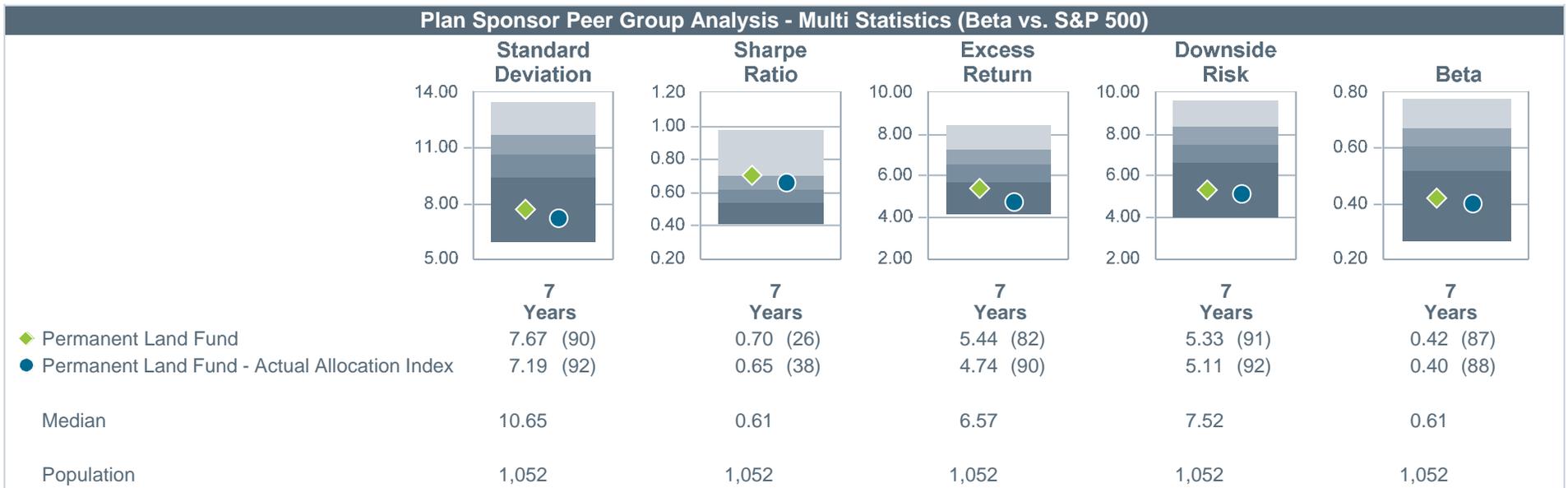
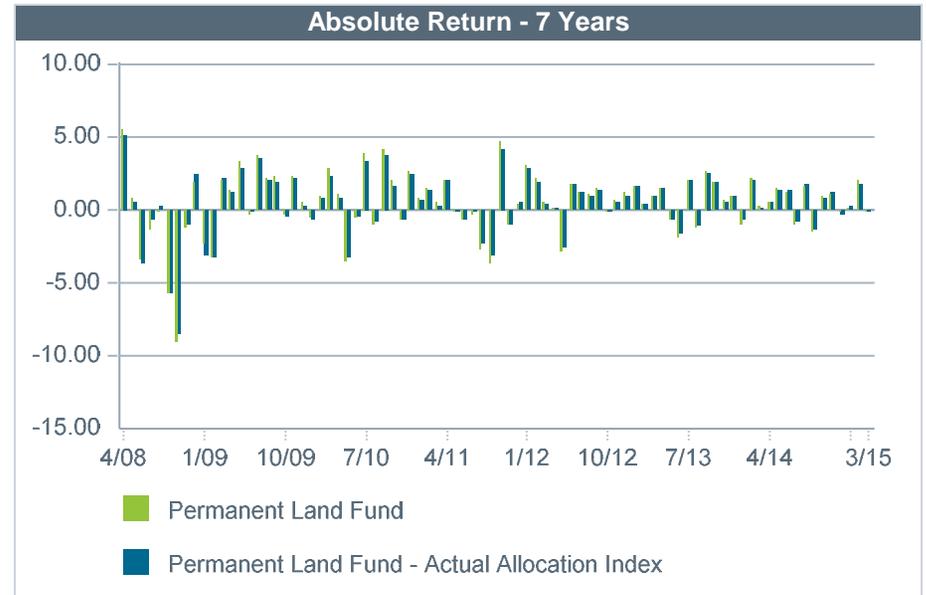
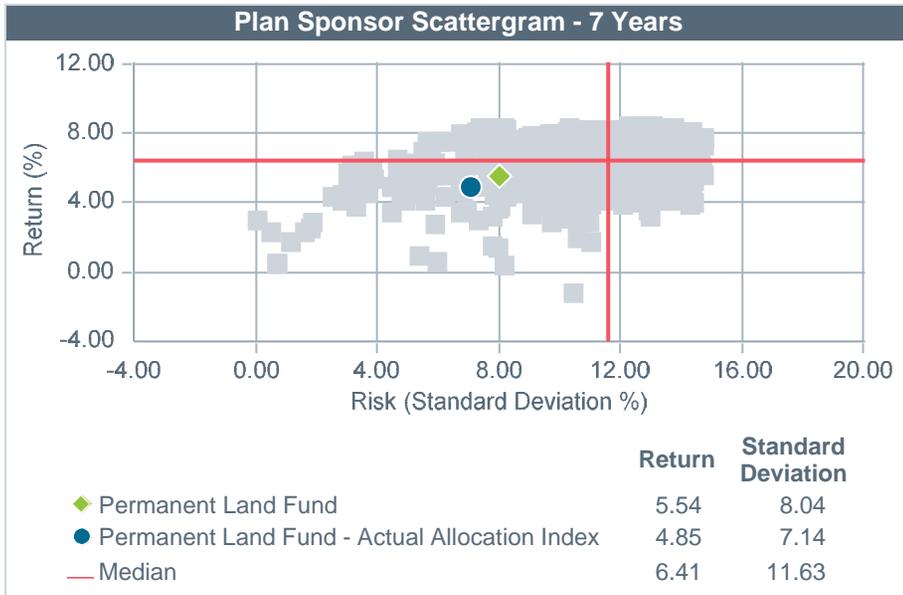
Parentheses contain percentile ranks. Intl. Equity Allocation shown includes Global Equity. US Fixed Income allocation shown includes Convertibles, Cash (inv. in SAP) and Wyoming Investments.



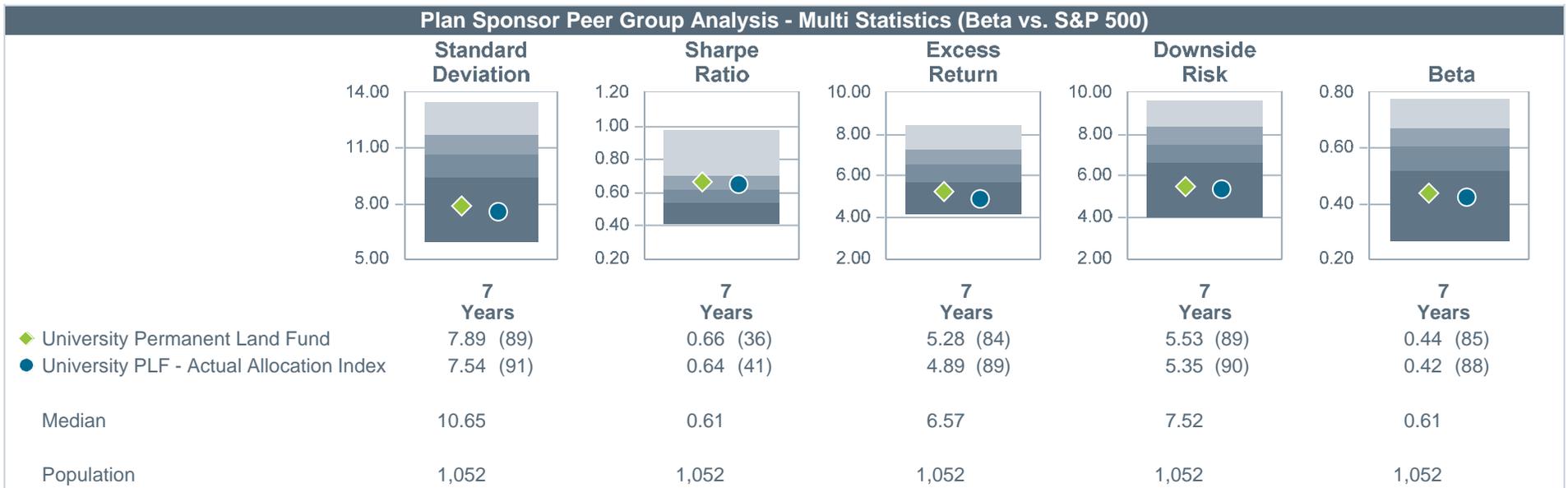
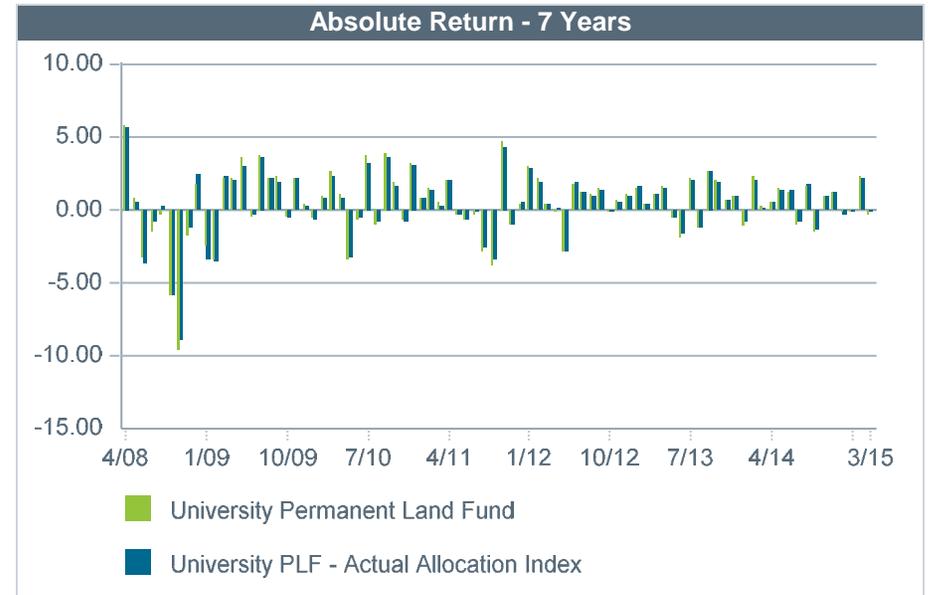
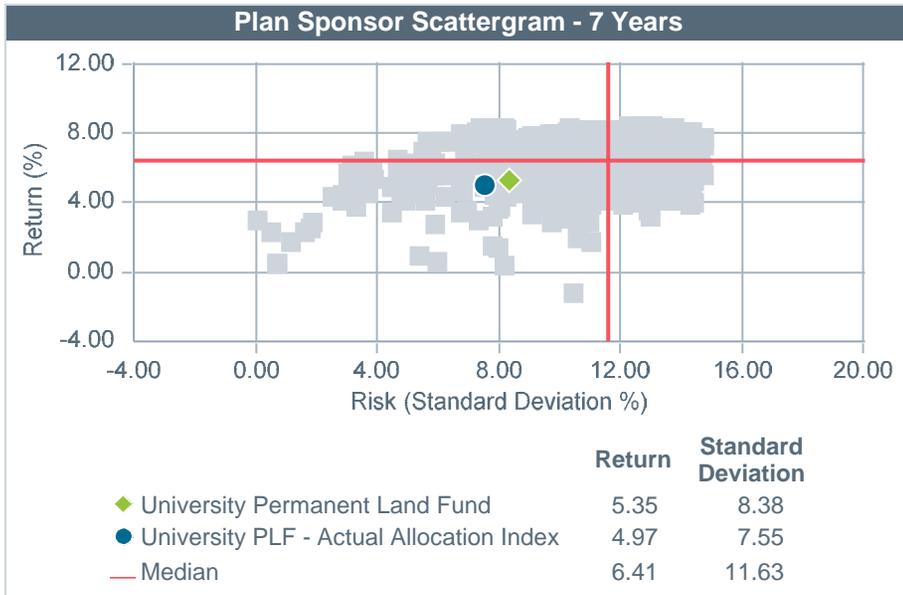
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Wyoming State Treasurer's Office fiscal year ends on June 30th.



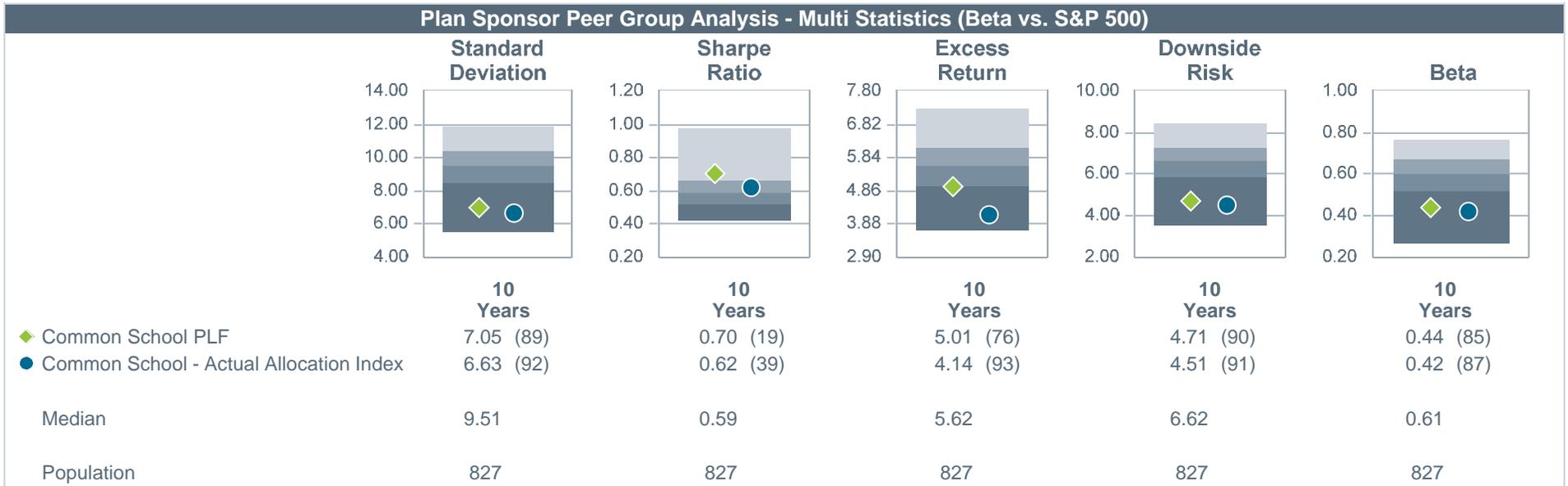
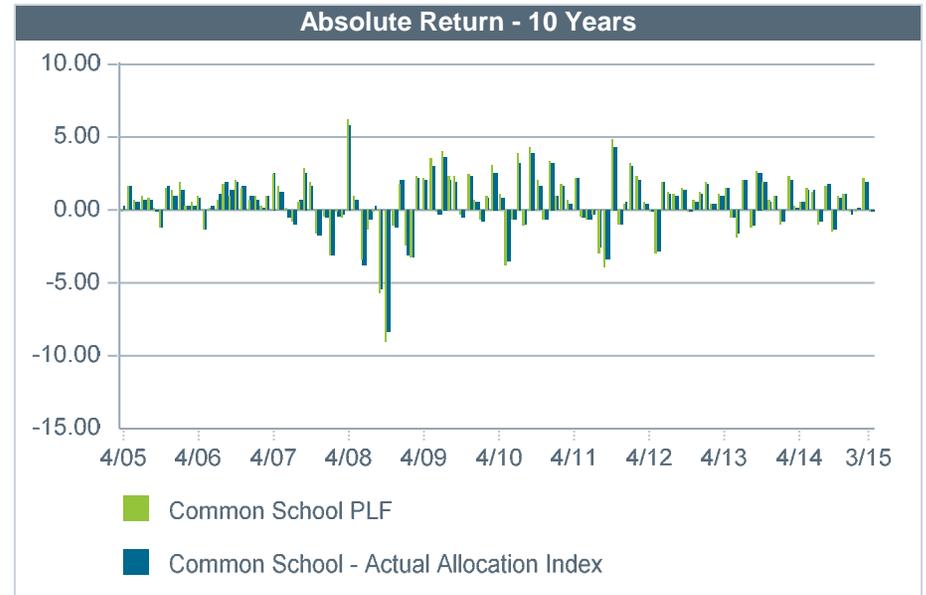
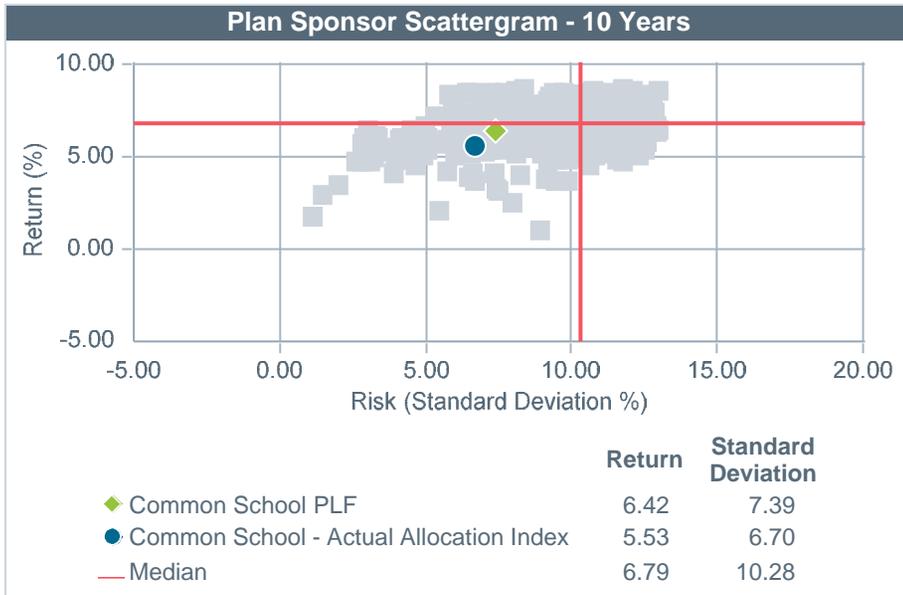
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



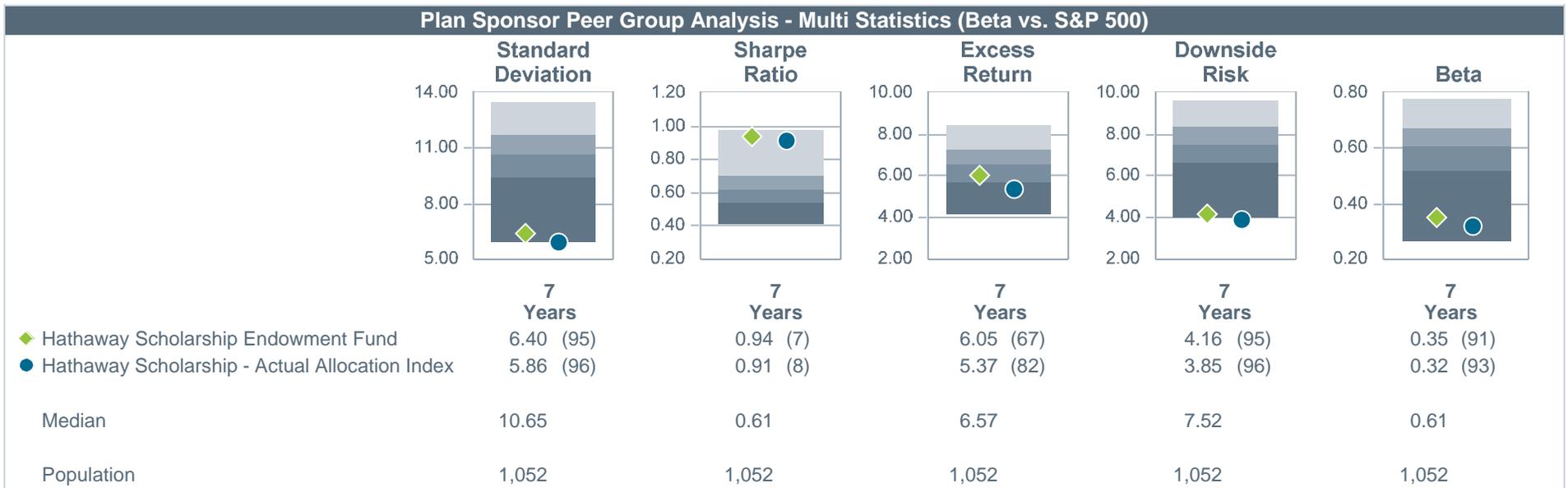
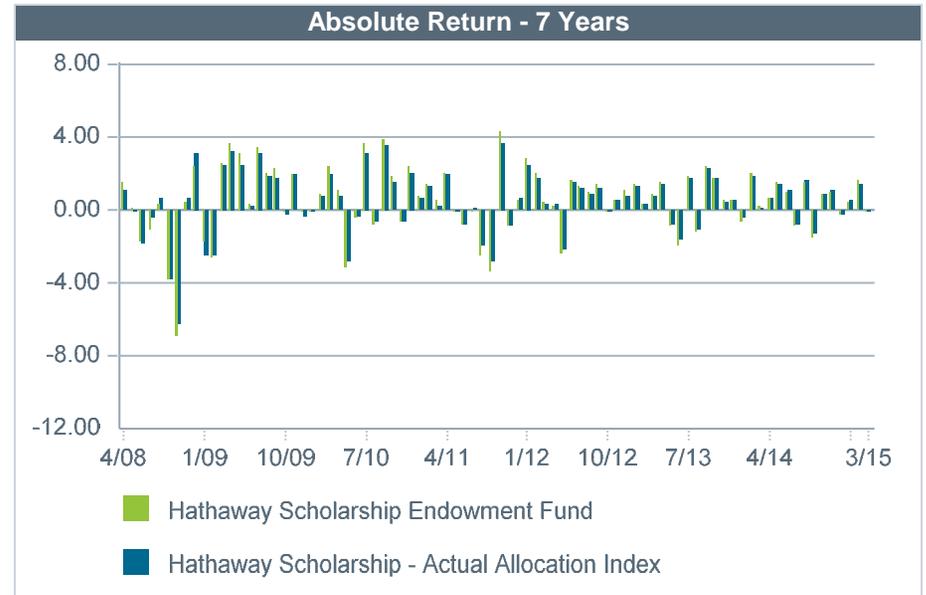
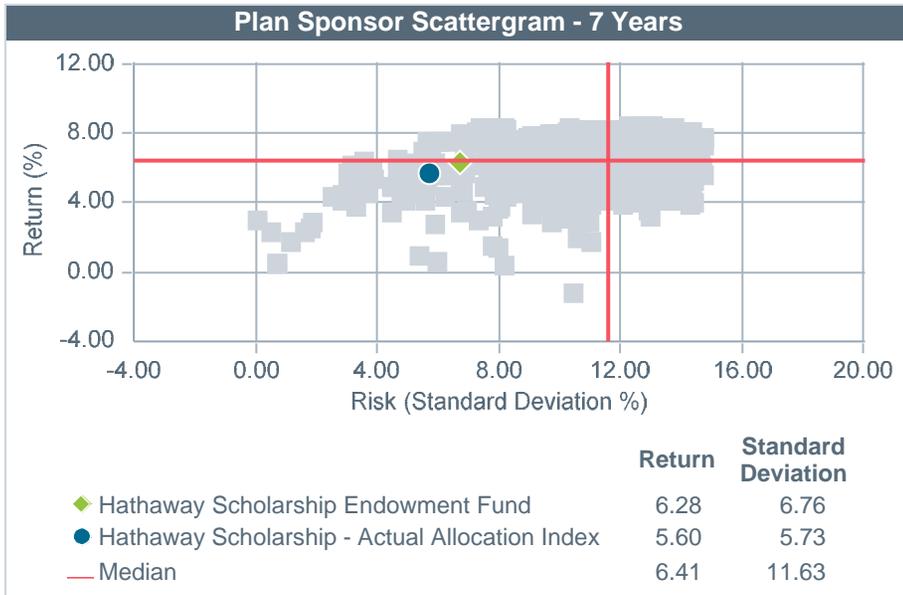
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



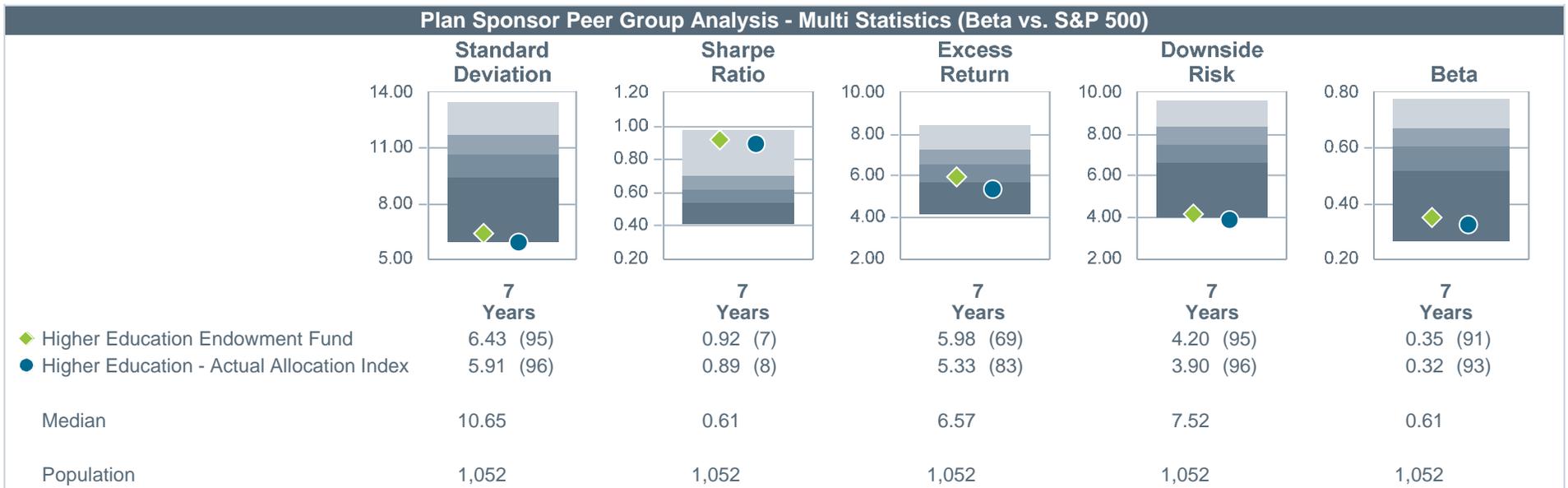
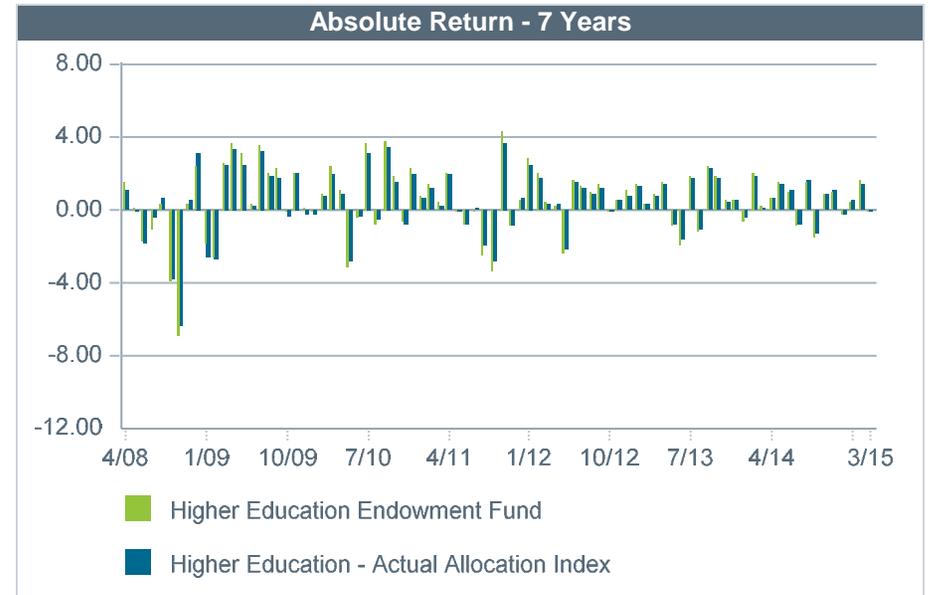
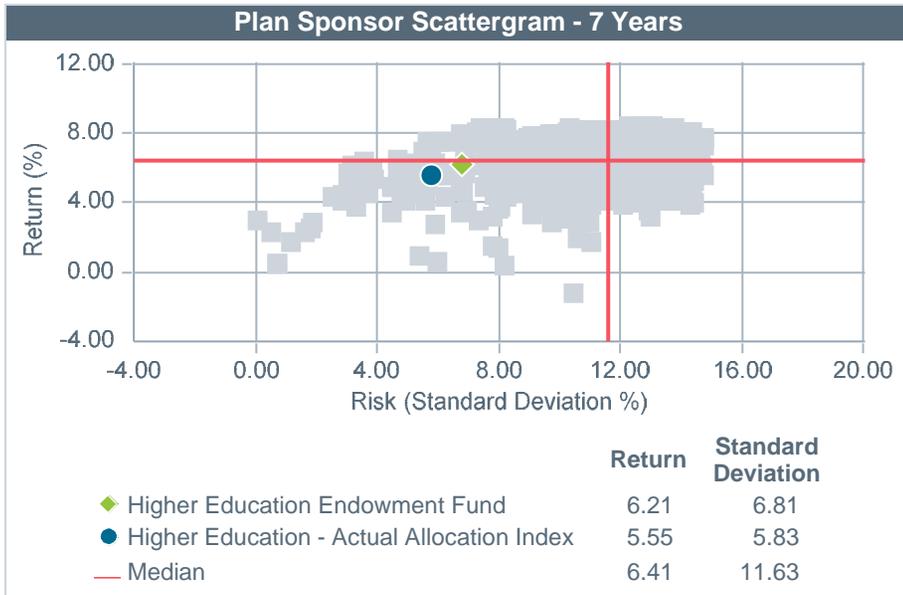
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



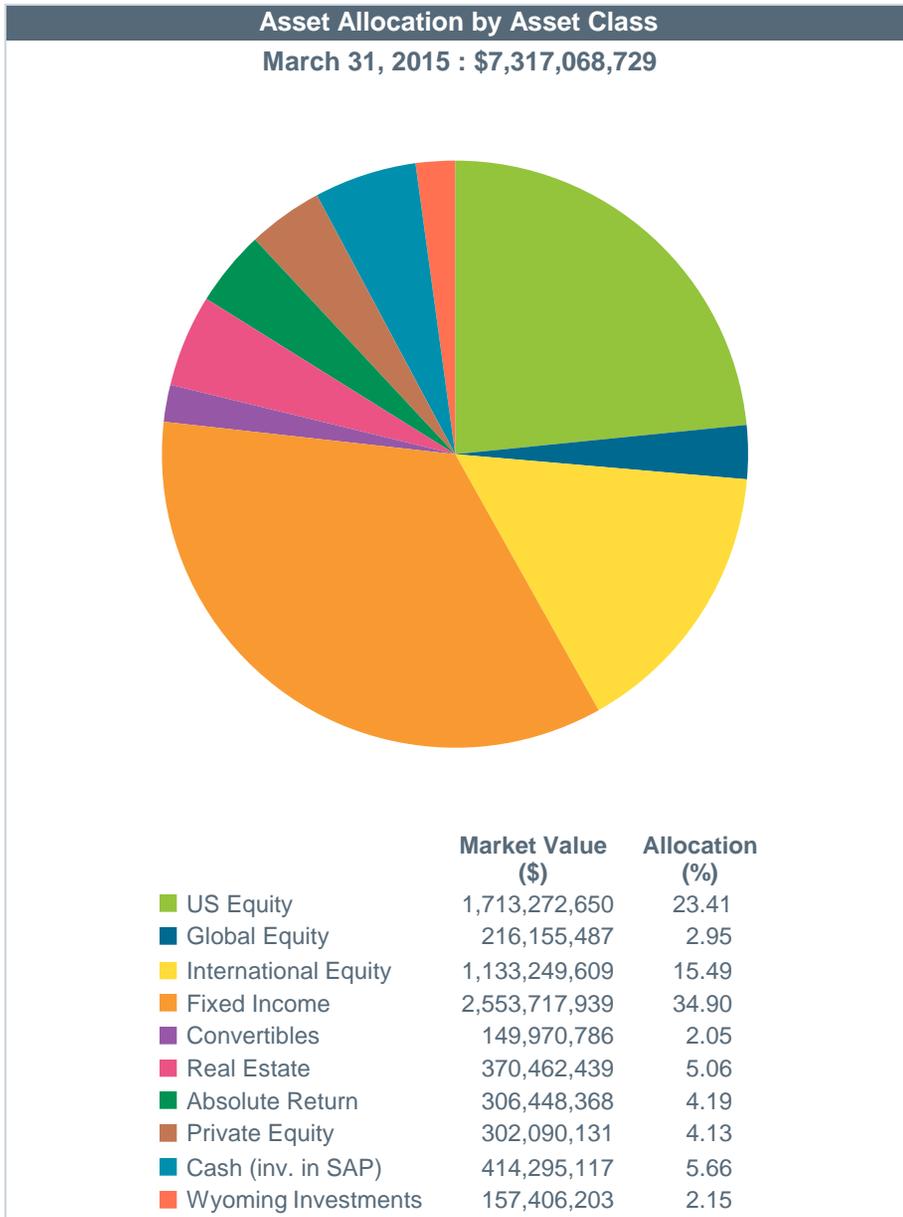
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



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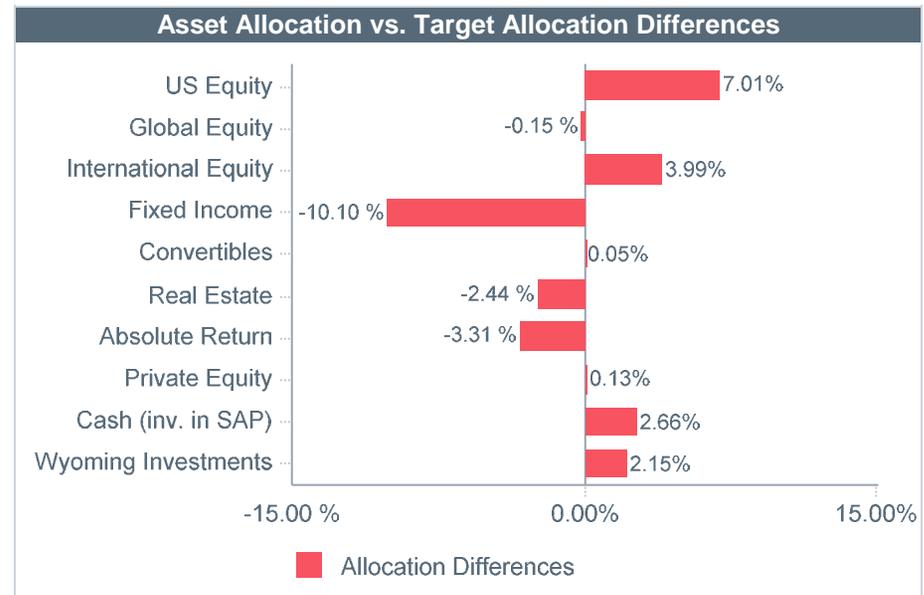
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

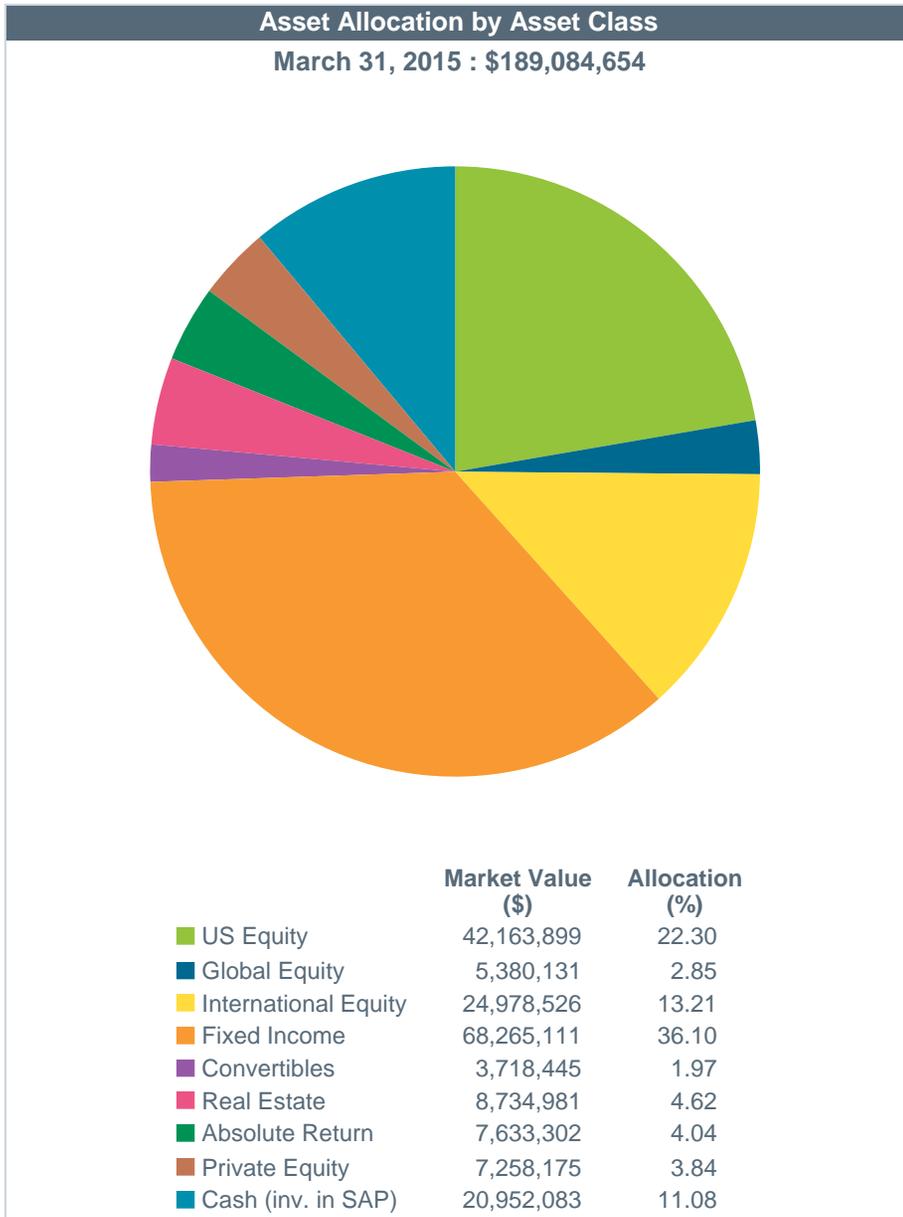


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

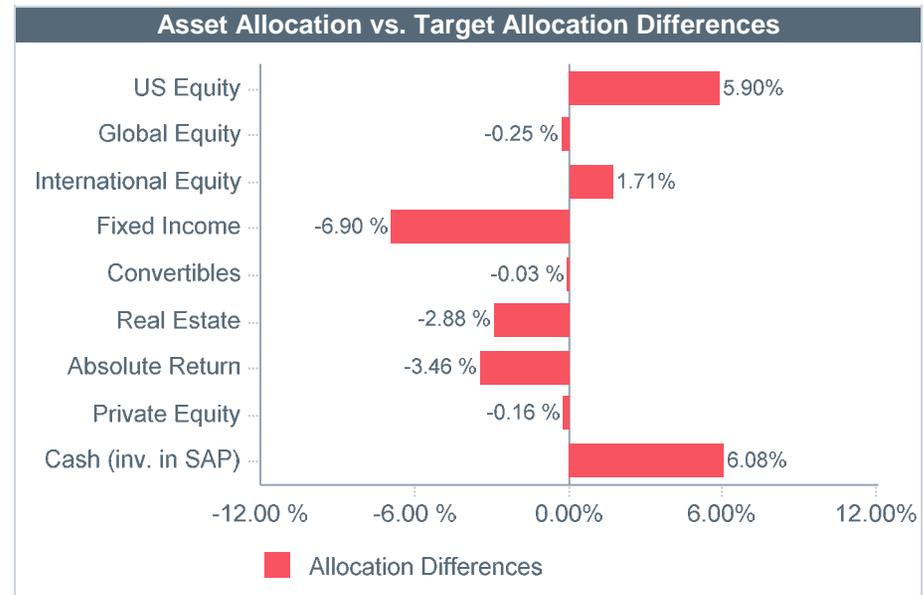
Asset Class	Market Value (\$)	Allocation (%)	Target (%)
US Equity	1,713,272,650	23.41	16.40
Global Equity	216,155,487	2.95	3.10
International Equity	1,133,249,609	15.49	11.50
Fixed Income	2,553,717,939	34.90	45.00
Convertibles	149,970,786	2.05	2.00
Real Estate	370,462,439	5.06	7.50
Absolute Return	306,448,368	4.19	7.50
Private Equity	302,090,131	4.13	4.00
Cash (inv. in SAP)	414,295,117	5.66	3.00
Wyoming Investments	157,406,203	2.15	0.00
Total Fund	7,317,068,729	100.00	100.00



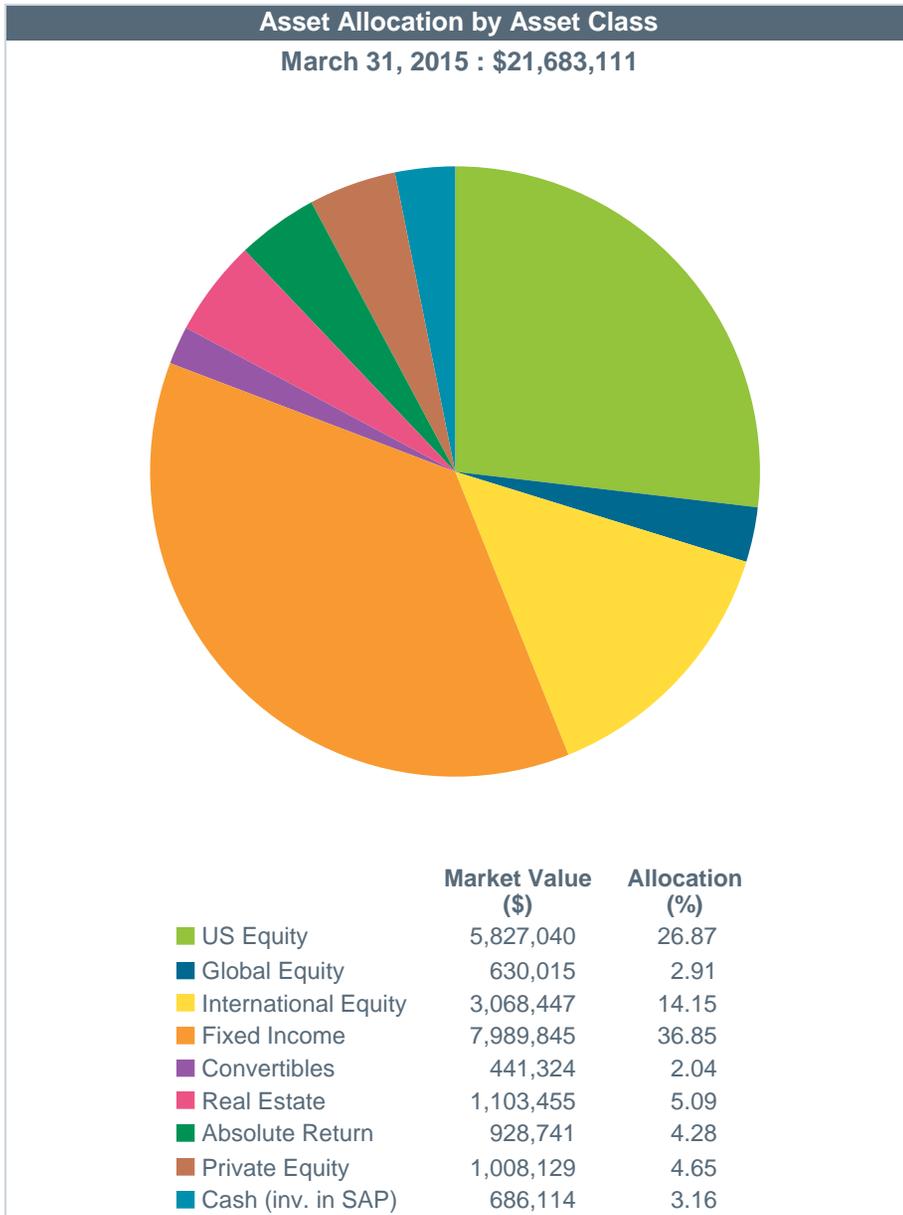


Asset Allocation vs. Target Allocation

Asset Class	Market Value (\$)	Allocation (%)	Target (%)
US Equity	42,163,899	22.30	16.40
Global Equity	5,380,131	2.85	3.10
International Equity	24,978,526	13.21	11.50
Fixed Income	68,265,111	36.10	43.00
Convertibles	3,718,445	1.97	2.00
Real Estate	8,734,981	4.62	7.50
Absolute Return	7,633,302	4.04	7.50
Private Equity	7,258,175	3.84	4.00
Cash (inv. in SAP)	20,952,083	11.08	5.00
Total Fund	189,084,654	100.00	100.00



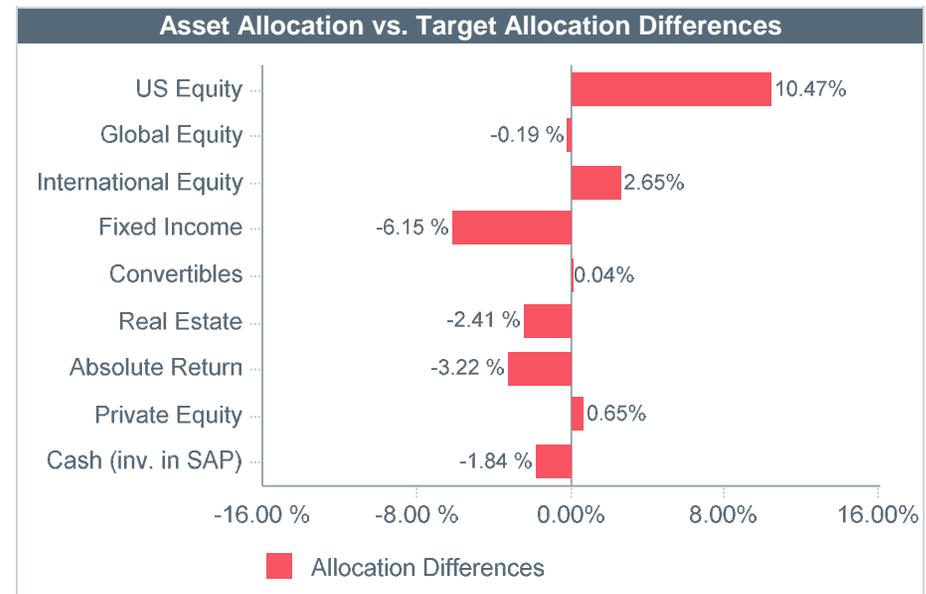
Allocations shown may not sum up to 100% exactly due to rounding.

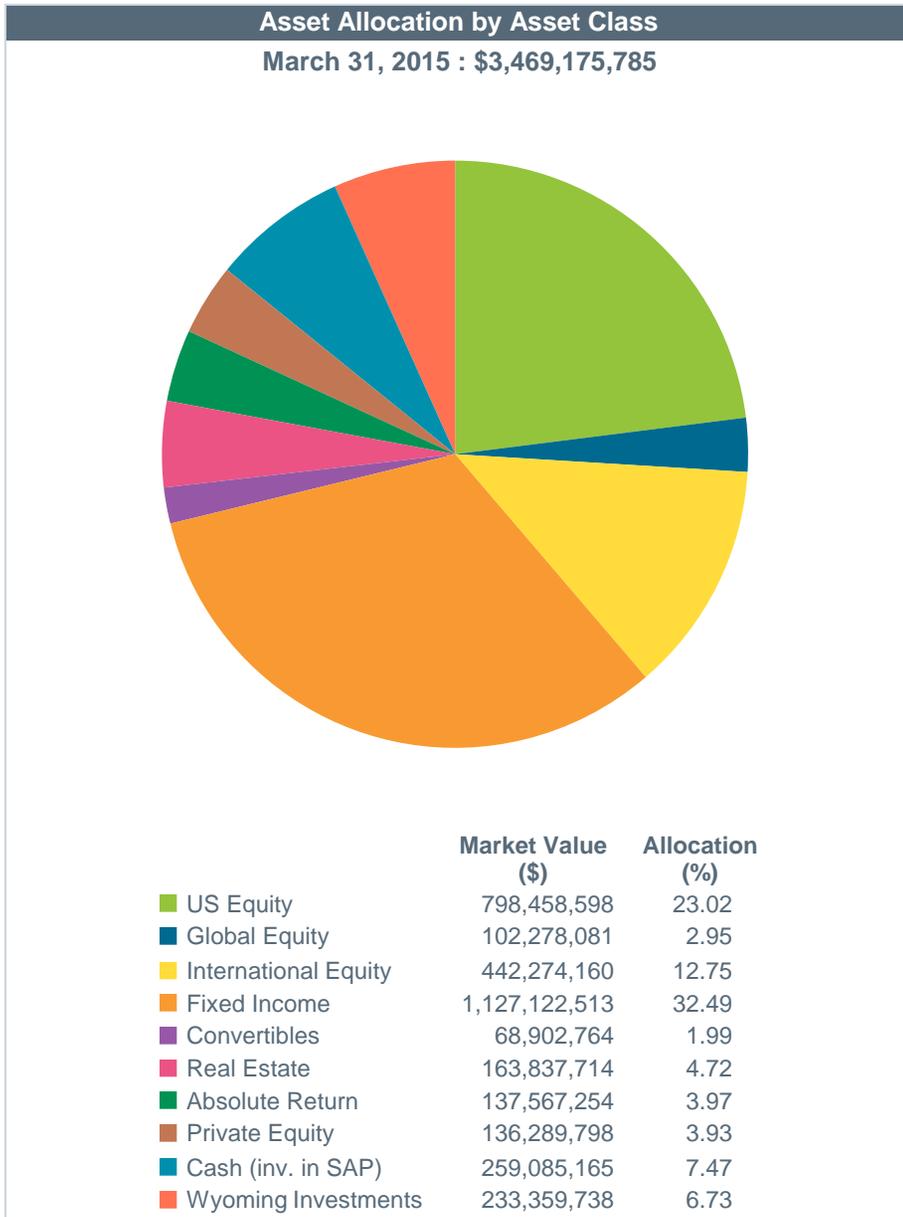


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

Asset Class	Market Value (\$)	Allocation (%)	Target (%)
US Equity	5,827,040	26.87	16.40
Global Equity	630,015	2.91	3.10
International Equity	3,068,447	14.15	11.50
Fixed Income	7,989,845	36.85	43.00
Convertibles	441,324	2.04	2.00
Real Estate	1,103,455	5.09	7.50
Absolute Return	928,741	4.28	7.50
Private Equity	1,008,129	4.65	4.00
Cash (inv. in SAP)	686,114	3.16	5.00
Total Fund	21,683,111	100.00	100.00

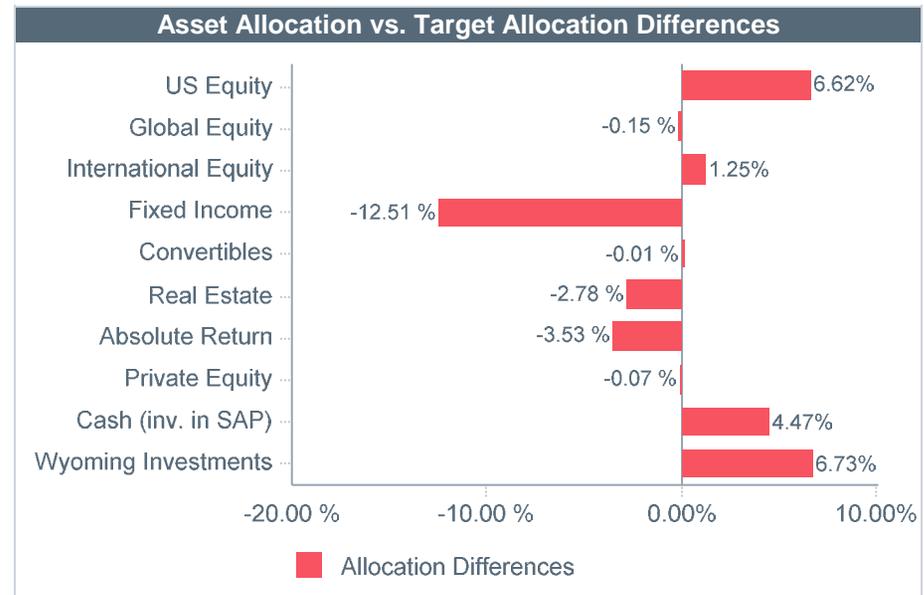


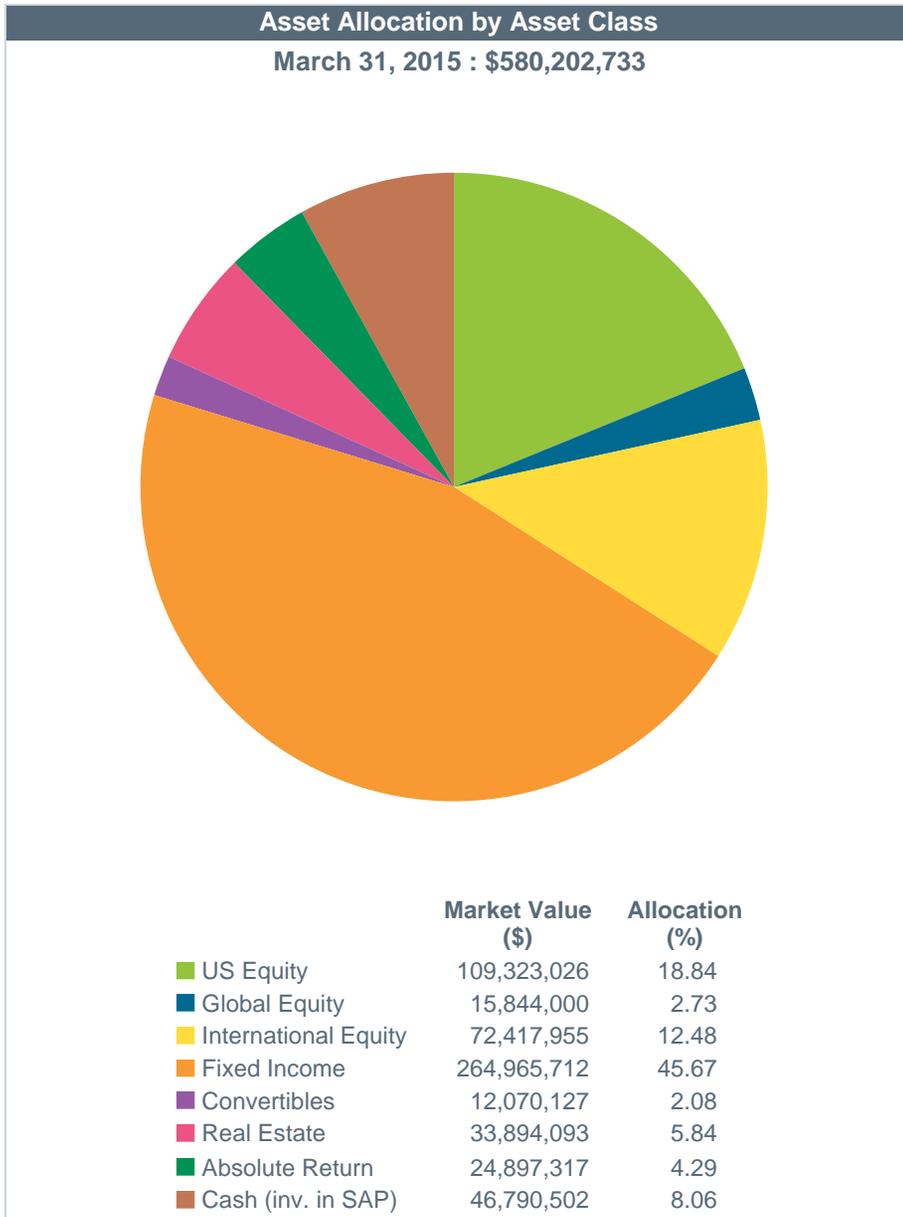


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Equity	798,458,598	23.02	16.40
Global Equity	102,278,081	2.95	3.10
International Equity	442,274,160	12.75	11.50
Fixed Income	1,127,122,513	32.49	45.00
Convertibles	68,902,764	1.99	2.00
Real Estate	163,837,714	4.72	7.50
Absolute Return	137,567,254	3.97	7.50
Private Equity	136,289,798	3.93	4.00
Cash (inv. in SAP)	259,085,165	7.47	3.00
Wyoming Investments	233,359,738	6.73	0.00
Total Fund	3,469,175,785	100.00	100.00

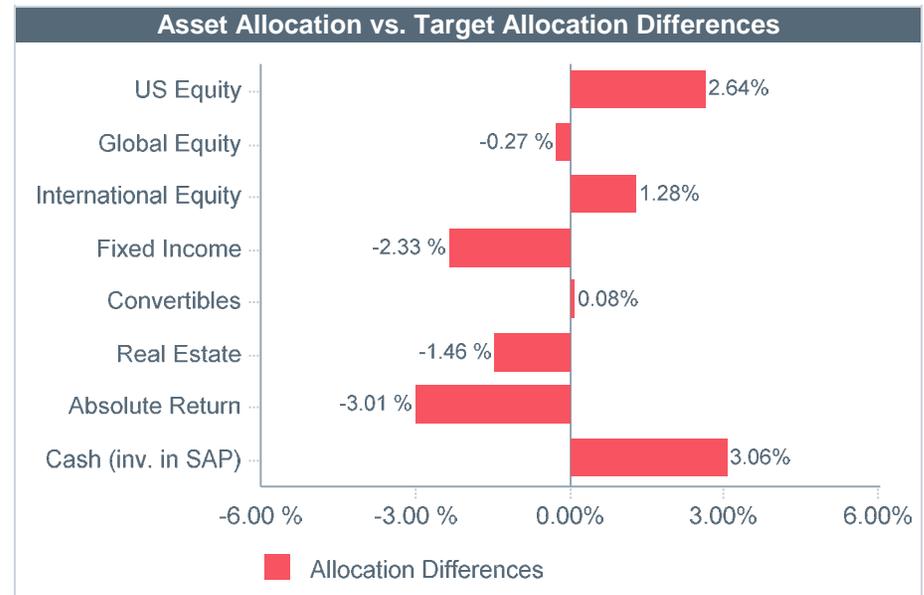


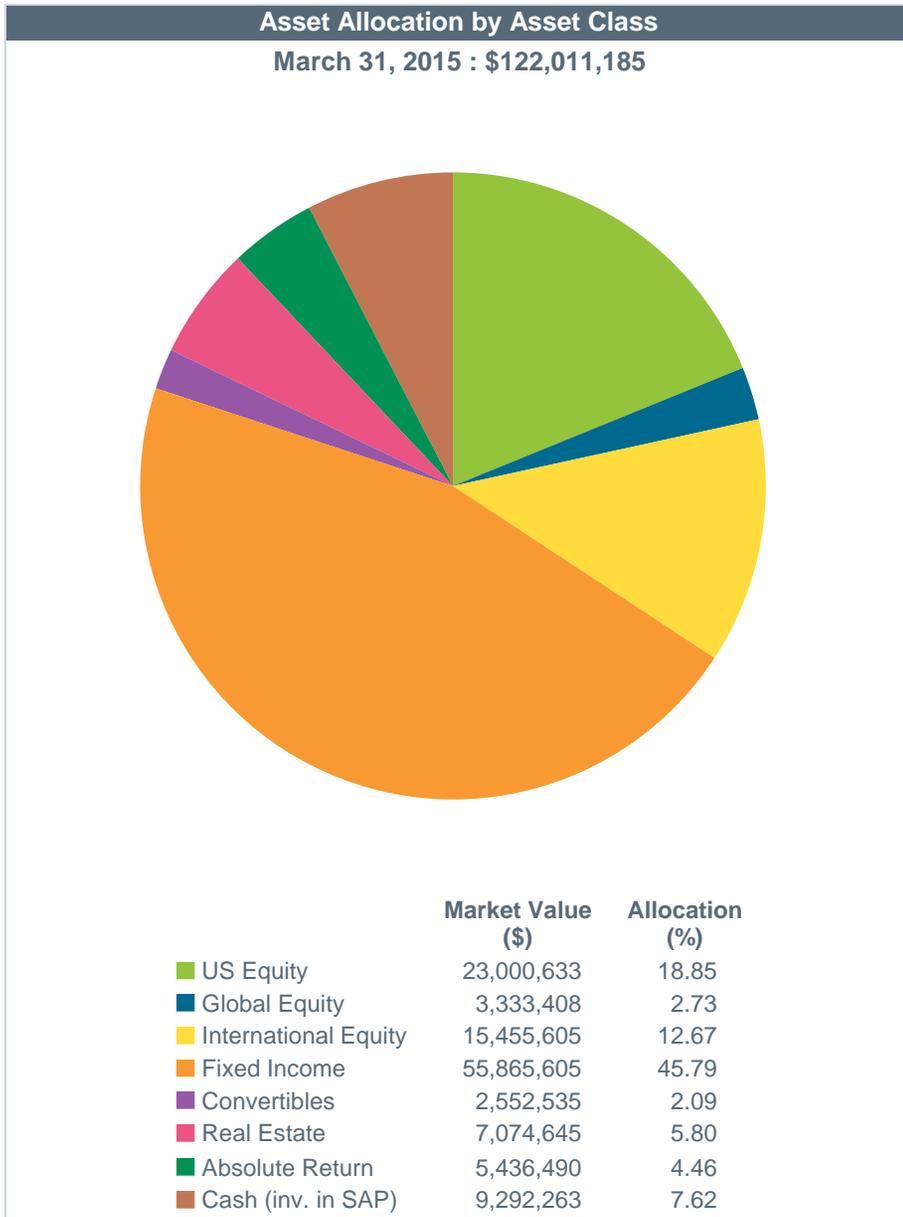


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Equity	109,323,026	18.84	16.20
Global Equity	15,844,000	2.73	3.00
International Equity	72,417,955	12.48	11.20
Fixed Income	264,965,712	45.67	48.00
Convertibles	12,070,127	2.08	2.00
Real Estate	33,894,093	5.84	7.30
Absolute Return	24,897,317	4.29	7.30
Cash (inv. in SAP)	46,790,502	8.06	5.00
Total Fund	580,202,733	100.00	100.00

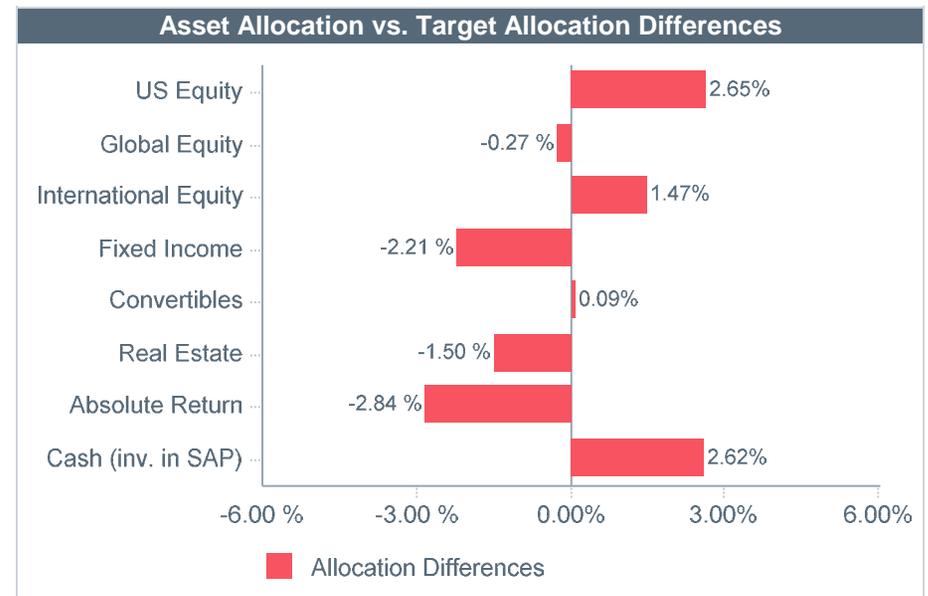


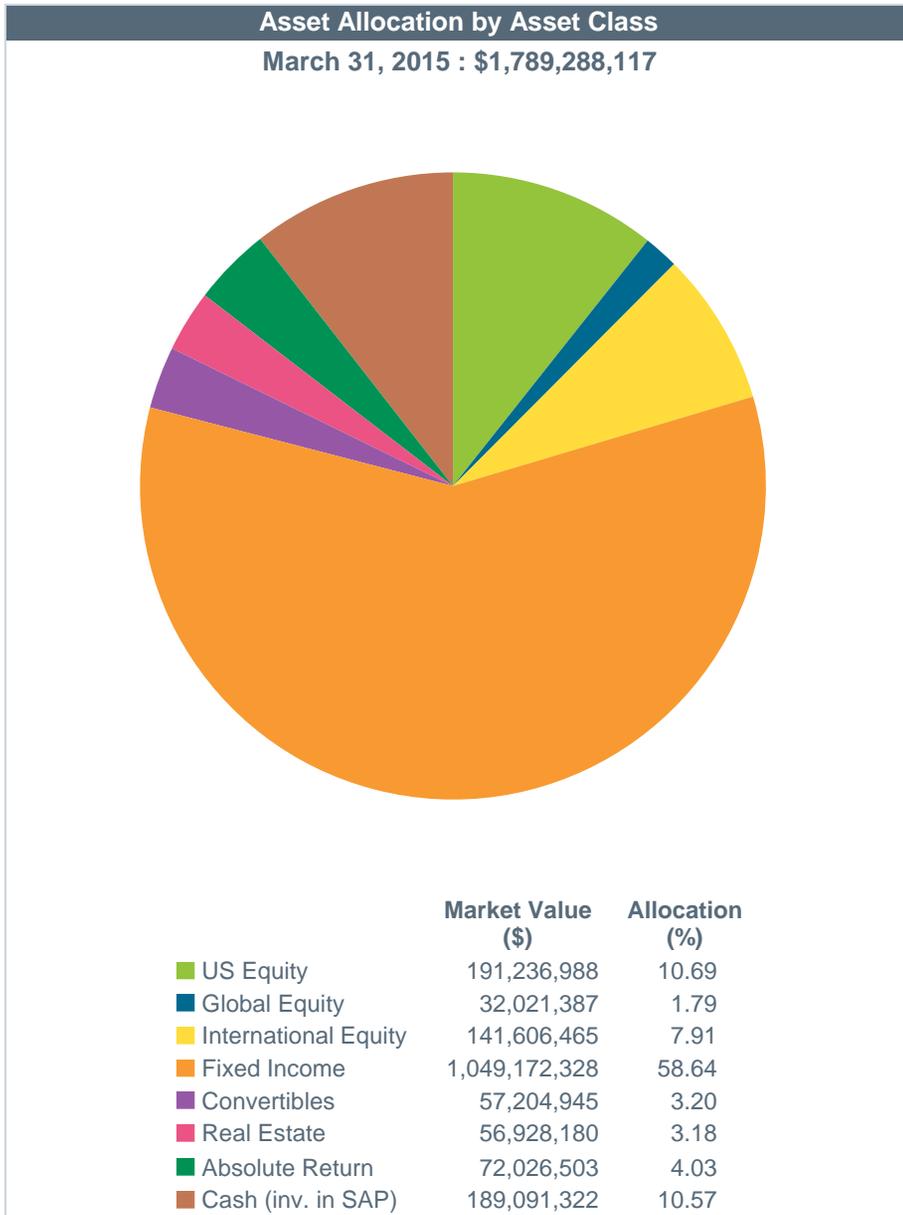


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

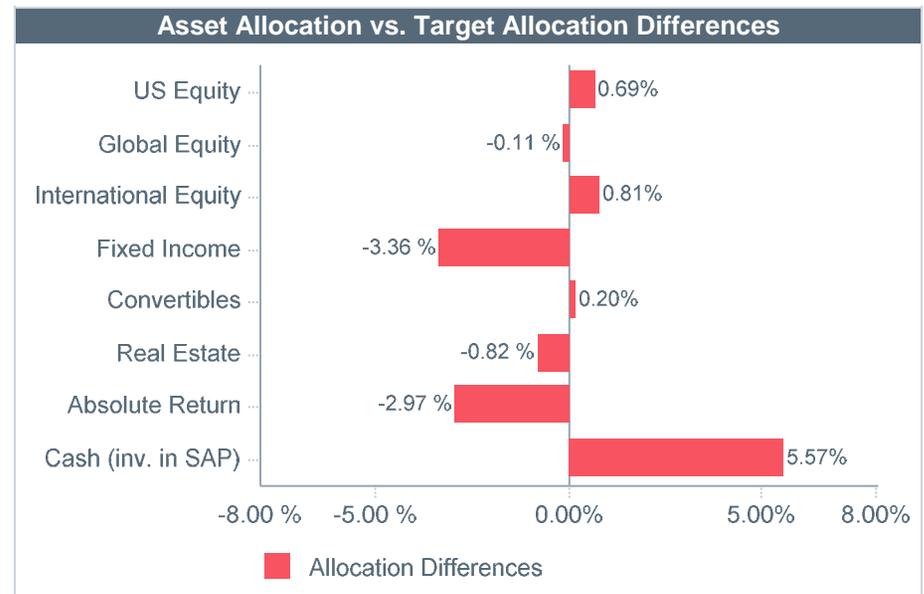
Asset Class	Market Value (\$)	Allocation (%)	Target (%)
US Equity	23,000,633	18.85	16.20
Global Equity	3,333,408	2.73	3.00
International Equity	15,455,605	12.67	11.20
Fixed Income	55,865,605	45.79	48.00
Convertibles	2,552,535	2.09	2.00
Real Estate	7,074,645	5.80	7.30
Absolute Return	5,436,490	4.46	7.30
Cash (inv. in SAP)	9,292,263	7.62	5.00
Total Fund	122,011,185	100.00	100.00



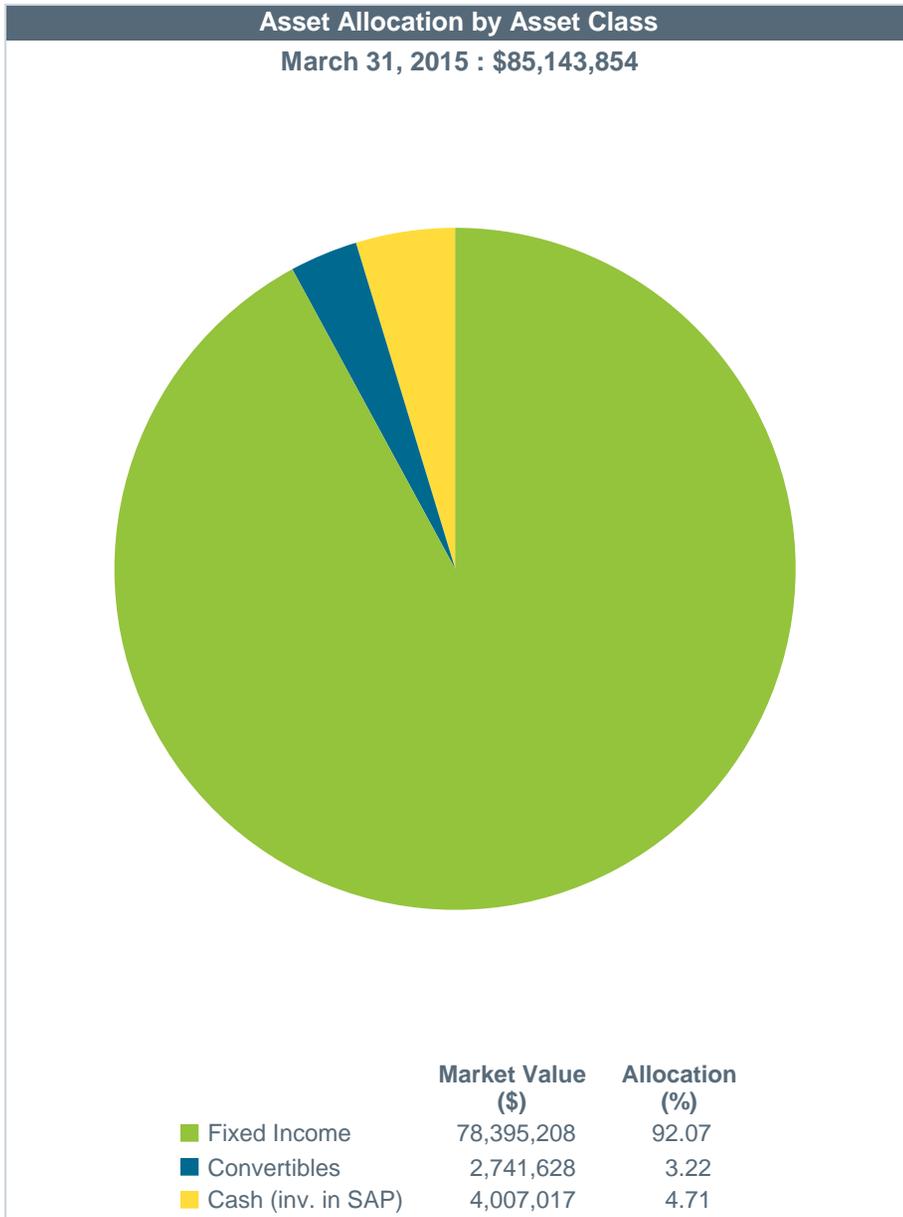


Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Equity	191,236,988	10.69	10.00
Global Equity	32,021,387	1.79	1.90
International Equity	141,606,465	7.91	7.10
Fixed Income	1,049,172,328	58.64	62.00
Convertibles	57,204,945	3.20	3.00
Real Estate	56,928,180	3.18	4.00
Absolute Return	72,026,503	4.03	7.00
Cash (inv. in SAP)	189,091,322	10.57	5.00
Total Fund	1,789,288,117	100.00	100.00



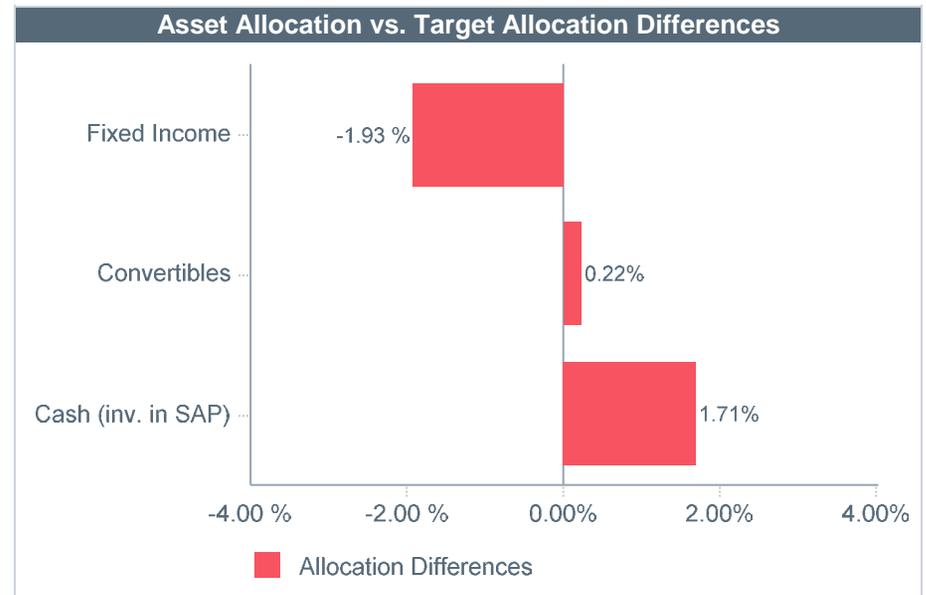
Allocations shown may not sum up to 100% exactly due to rounding.

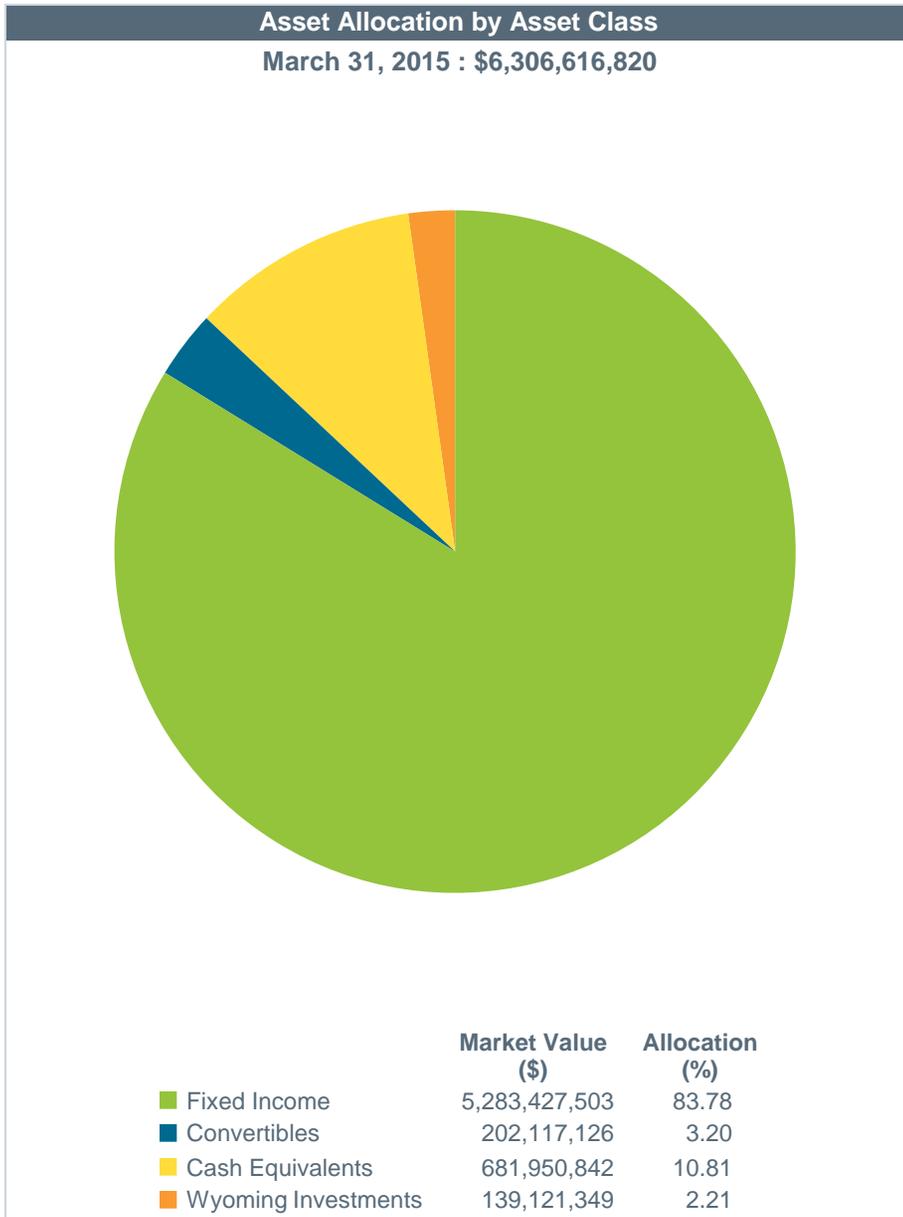


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Fixed Income	78,395,208	92.07	94.00
Convertibles	2,741,628	3.22	3.00
Cash (inv. in SAP)	4,007,017	4.71	3.00
Total Fund	85,143,854	100.00	100.00

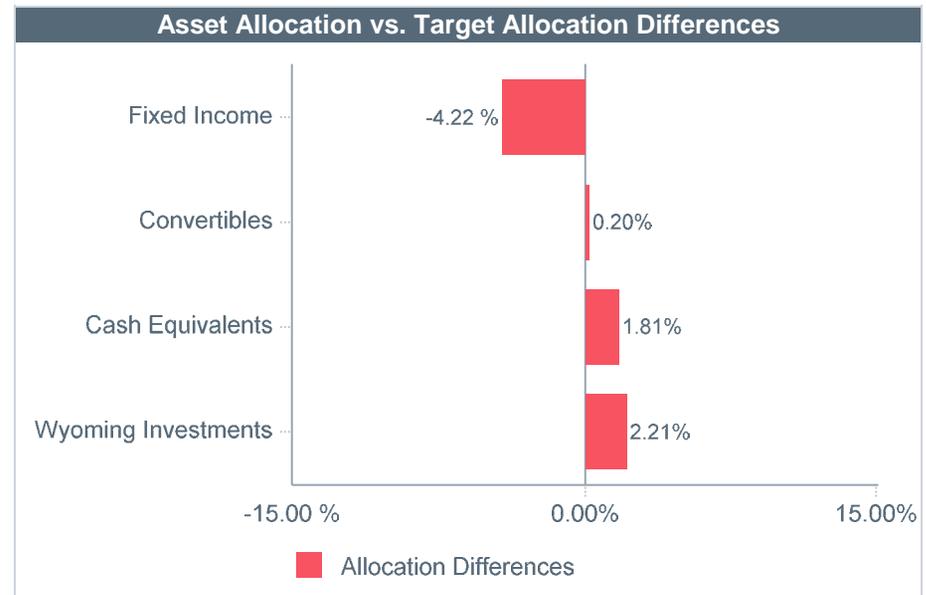




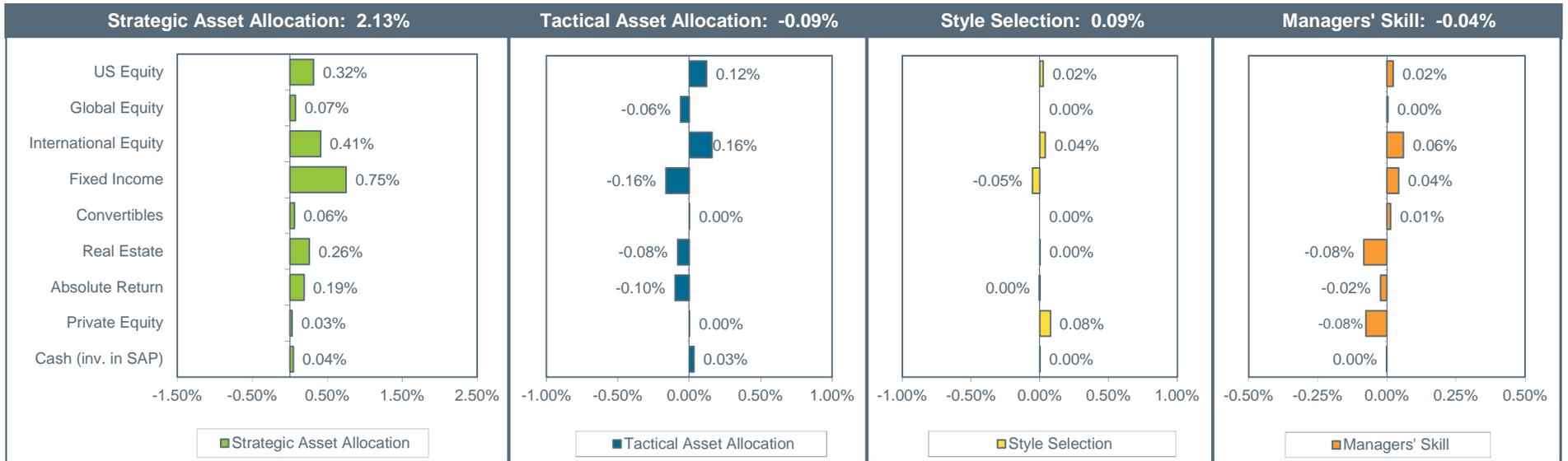
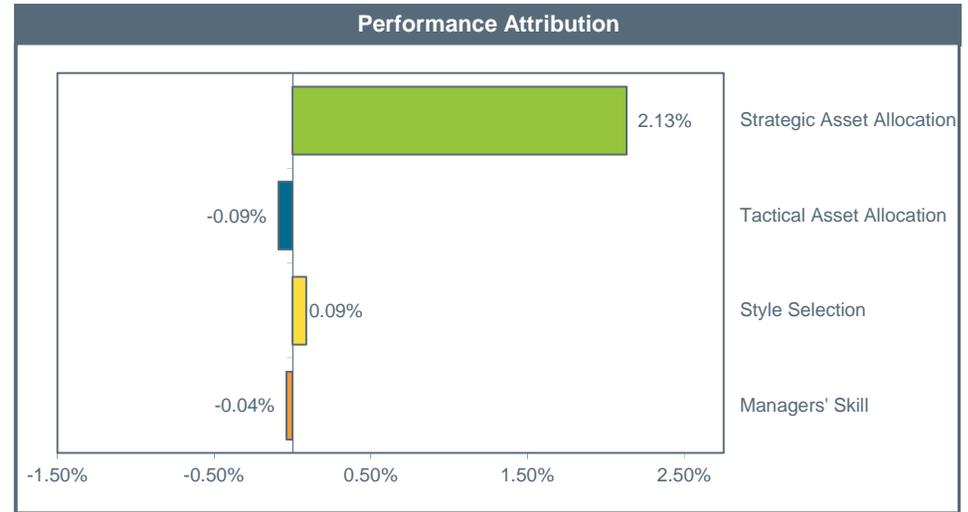
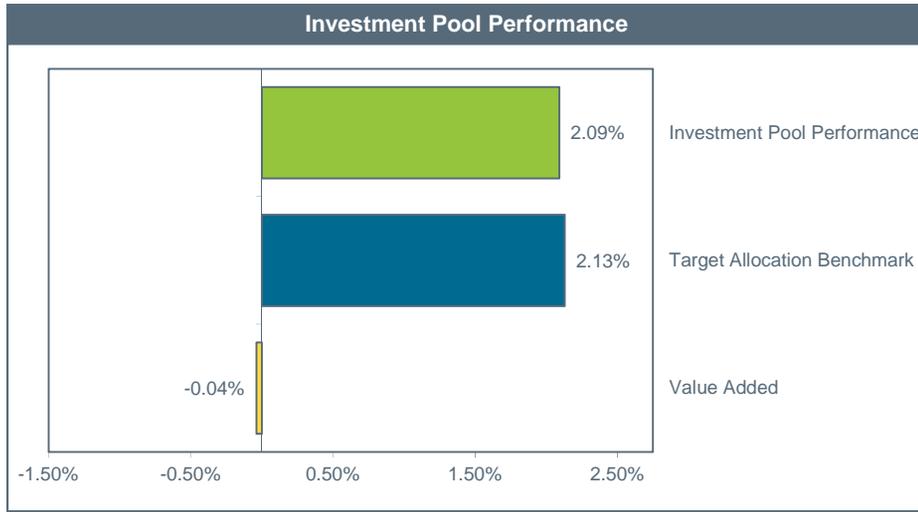
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Fixed Income	5,283,427,503	83.78	88.00
Convertibles	202,117,126	3.20	3.00
Cash Equivalents	681,950,842	10.81	9.00
Wyoming Investments	139,121,349	2.21	0.00
Total Fund	6,306,616,820	100.00	100.00



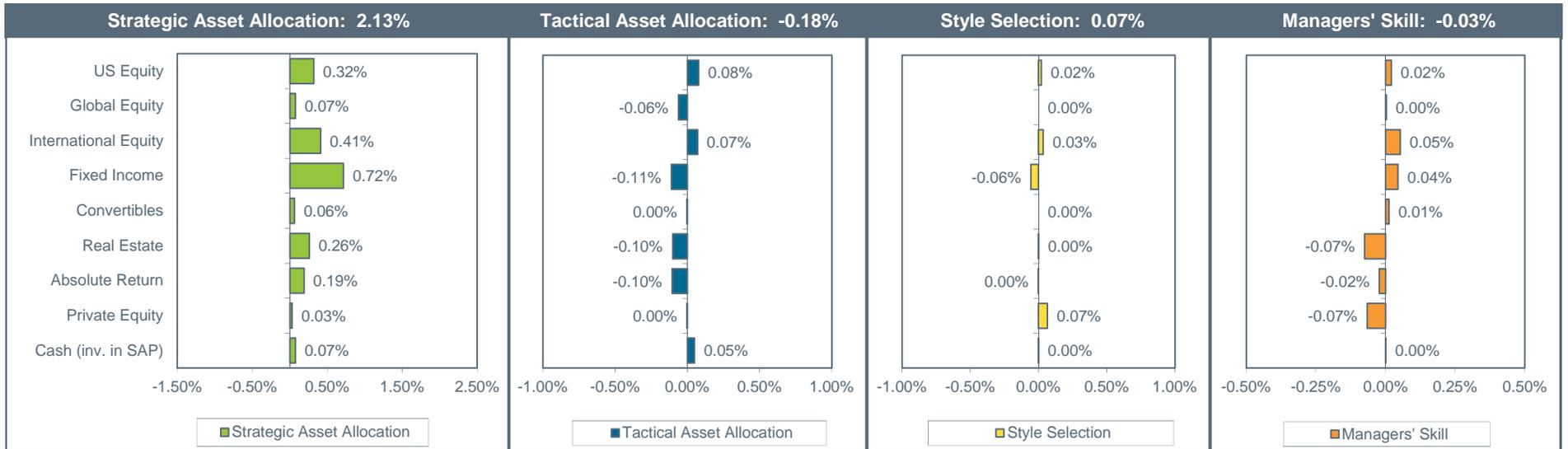
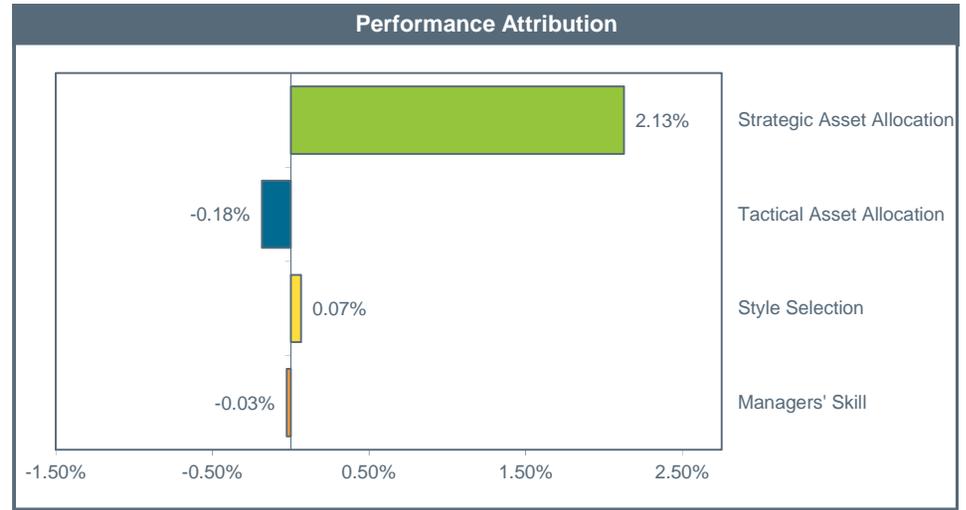
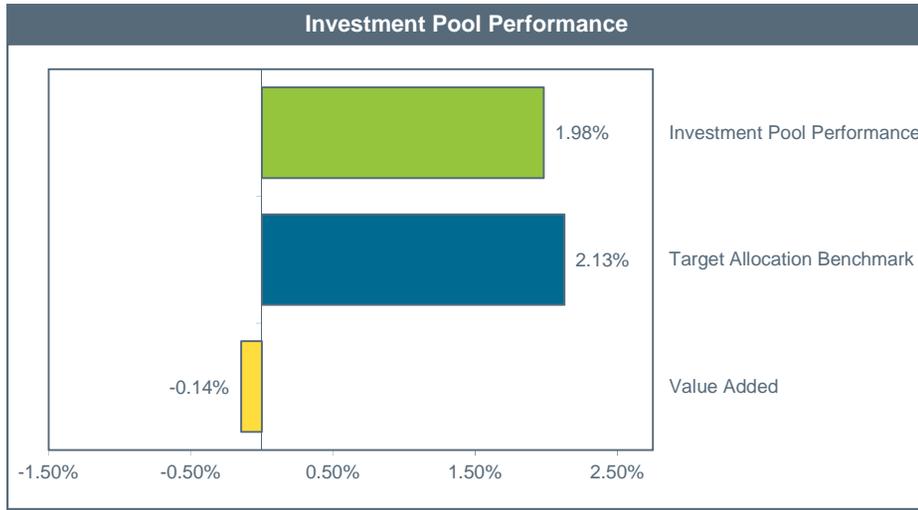
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
1 Quarter Ending March 31, 2015**



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



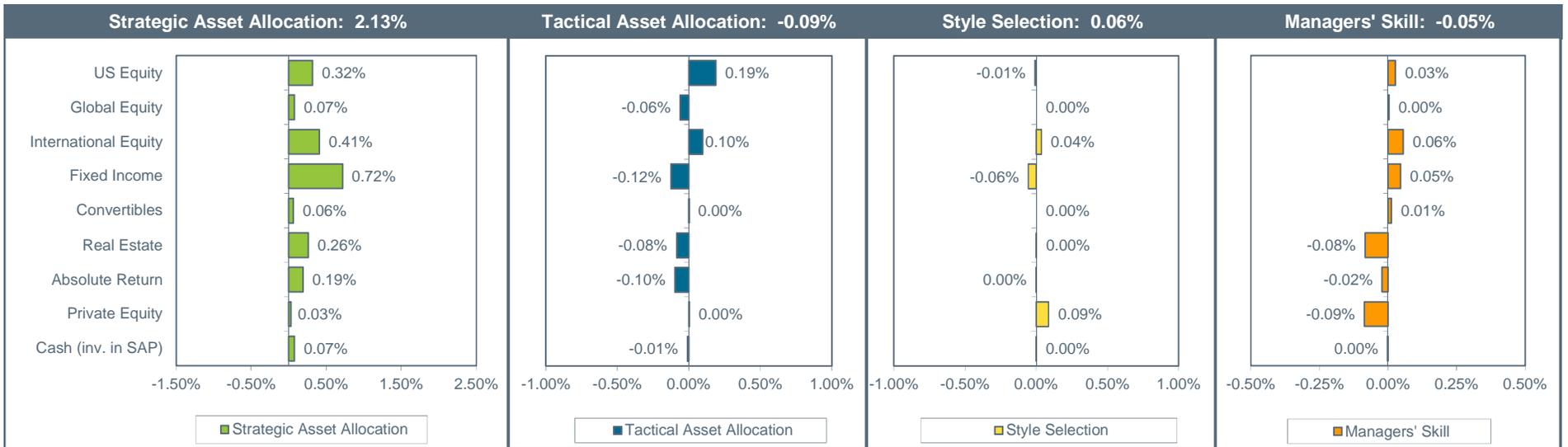
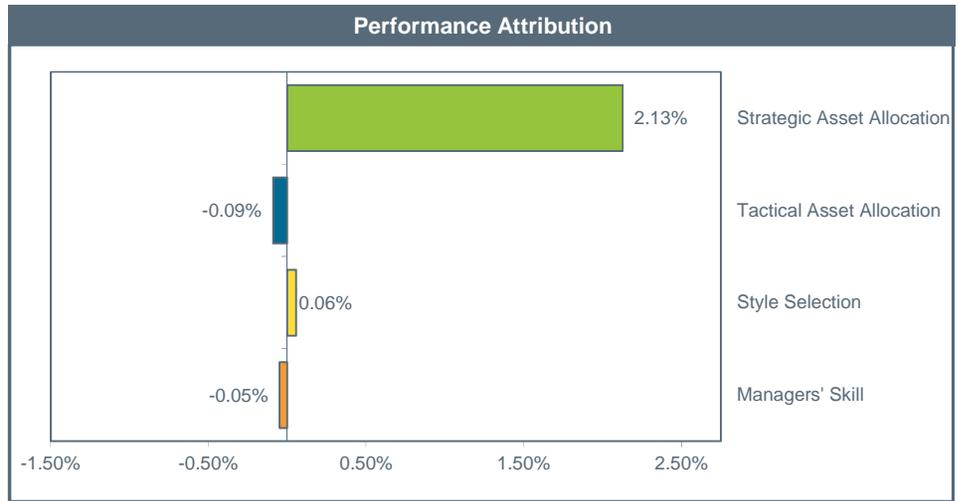
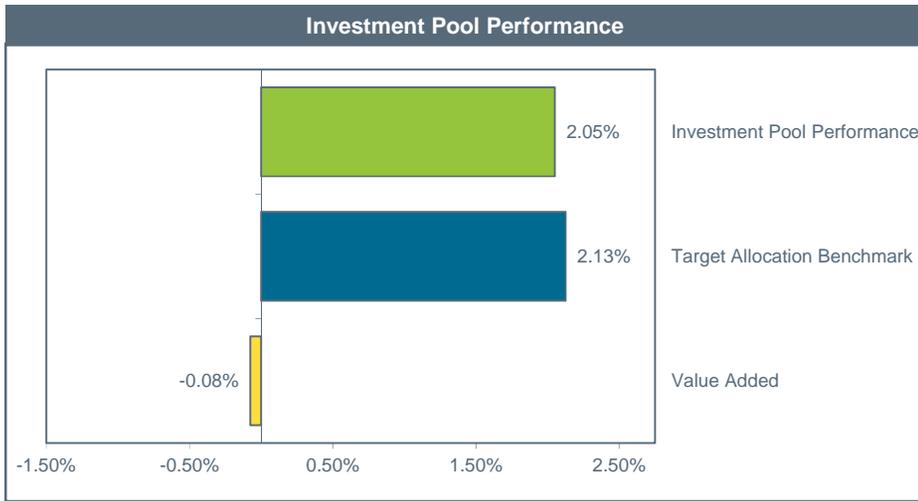
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending March 31, 2015**



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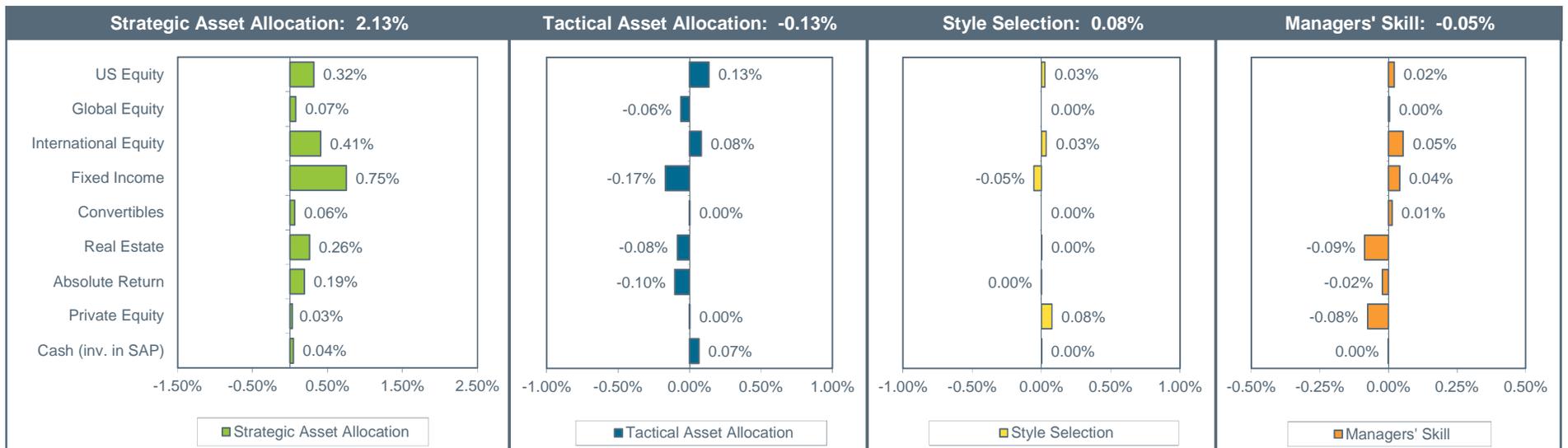
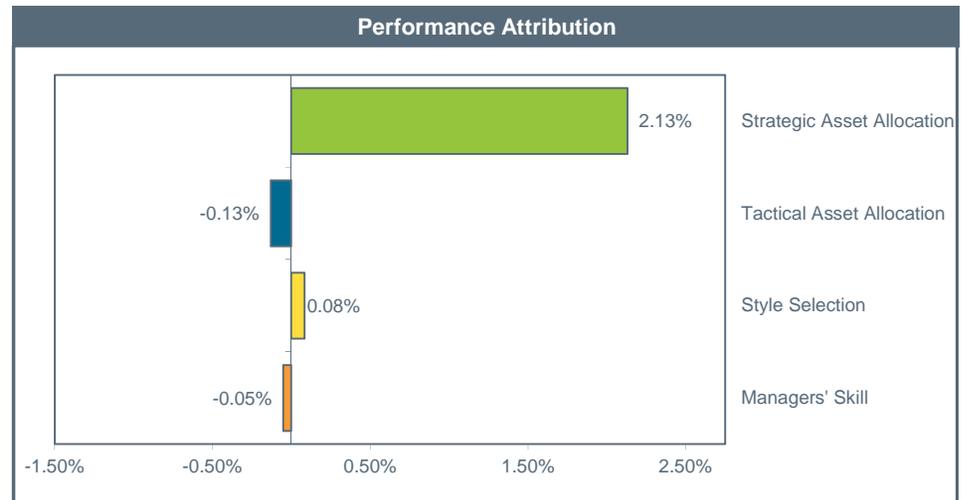
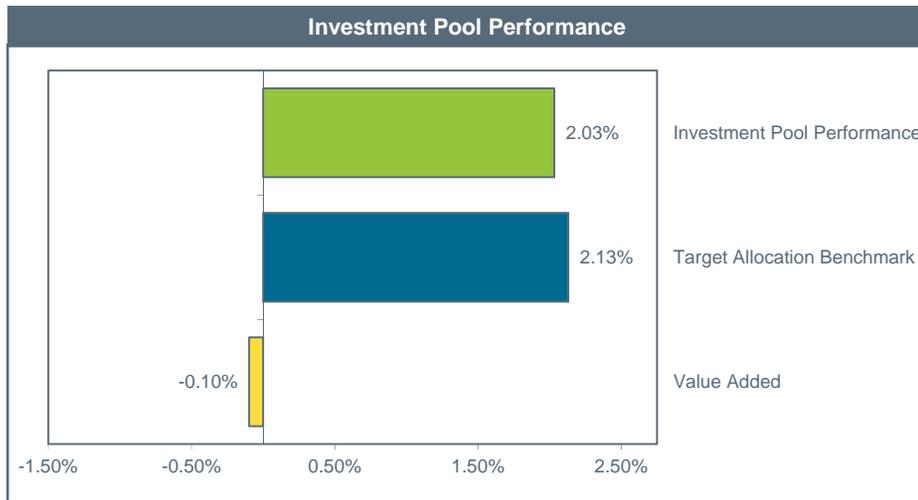
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending March 31, 2015**



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



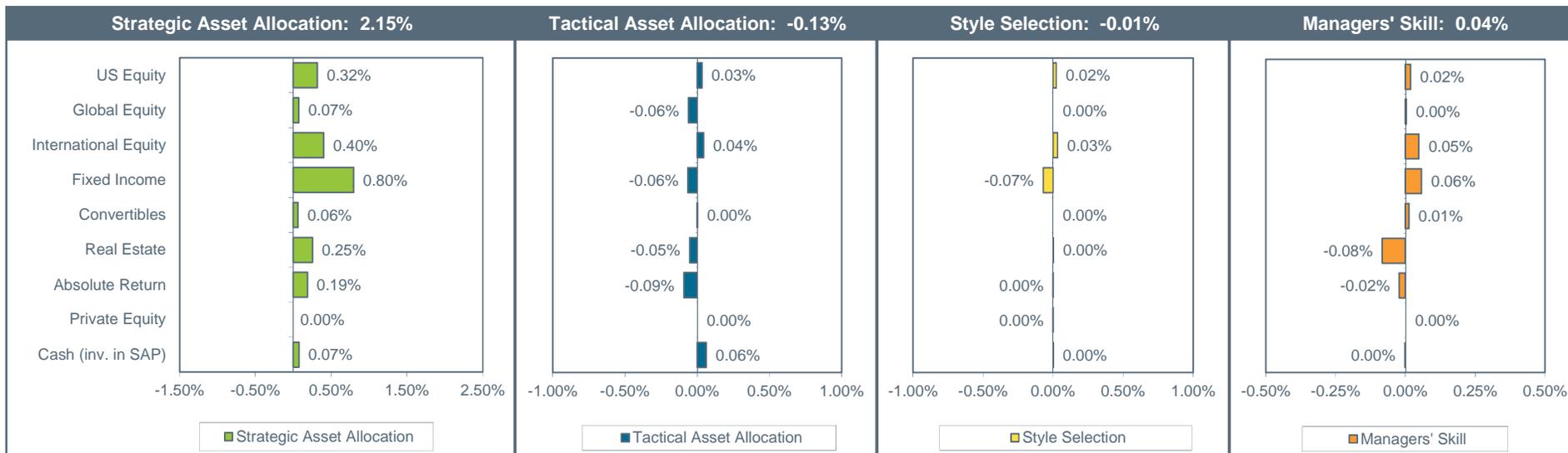
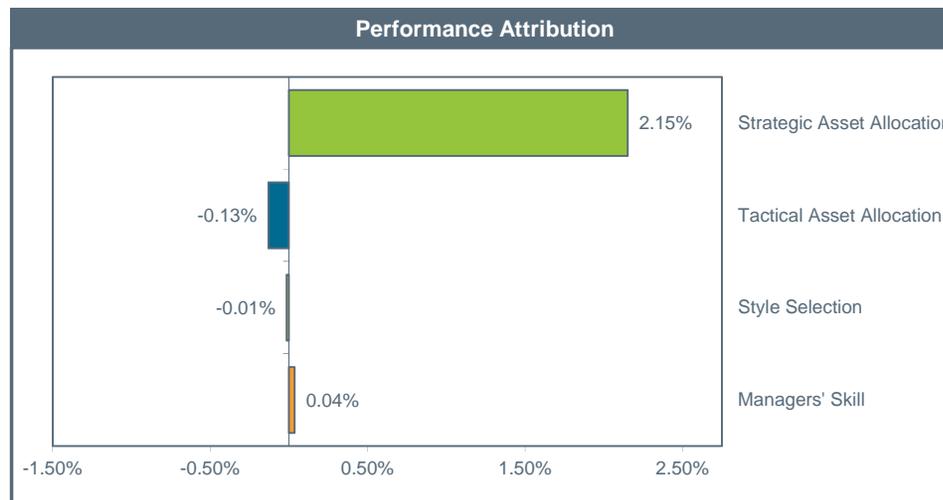
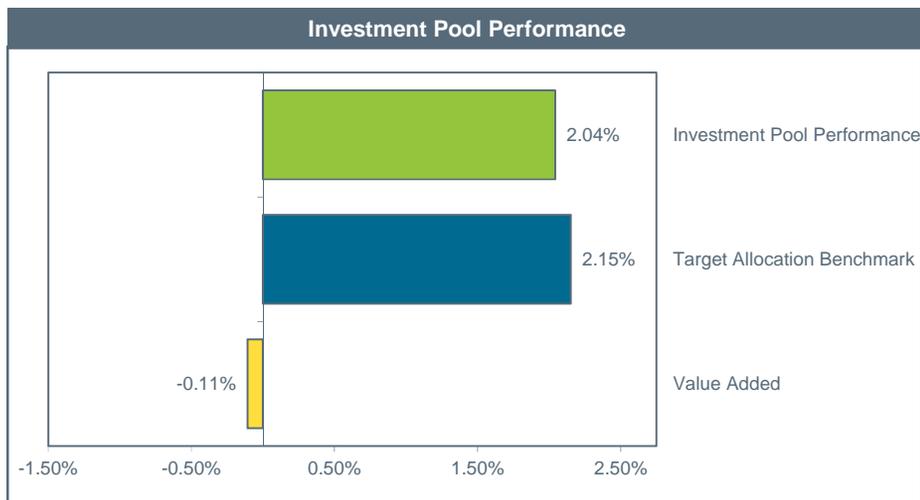
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending March 31, 2015**



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



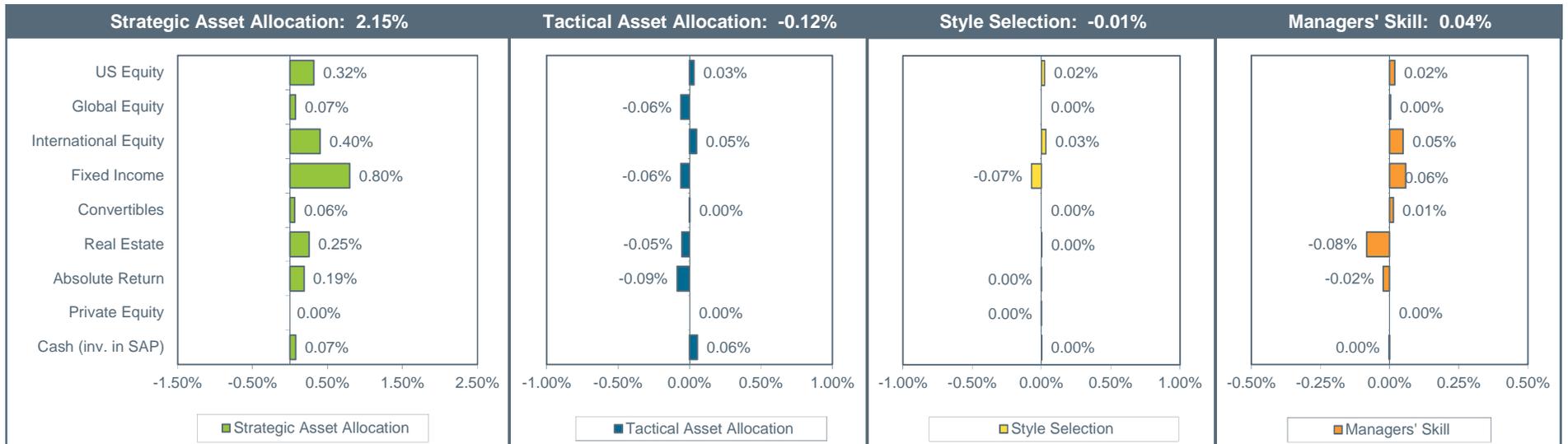
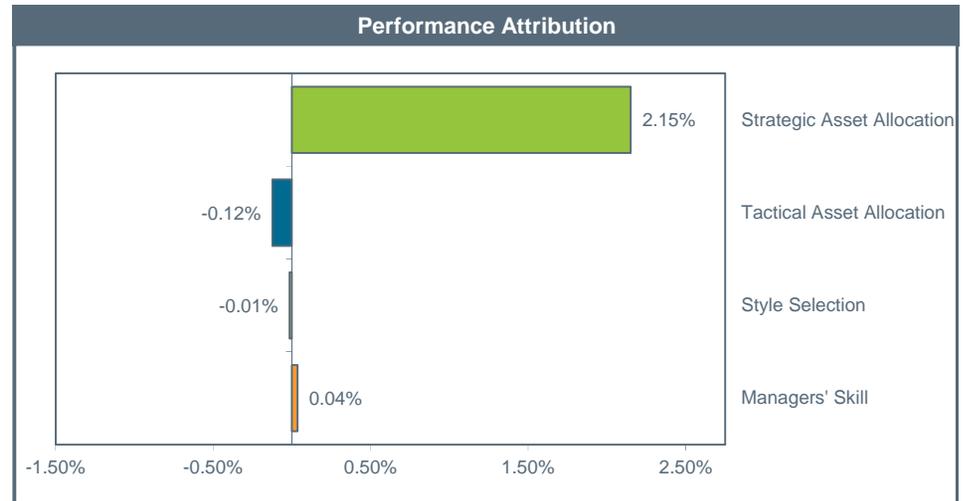
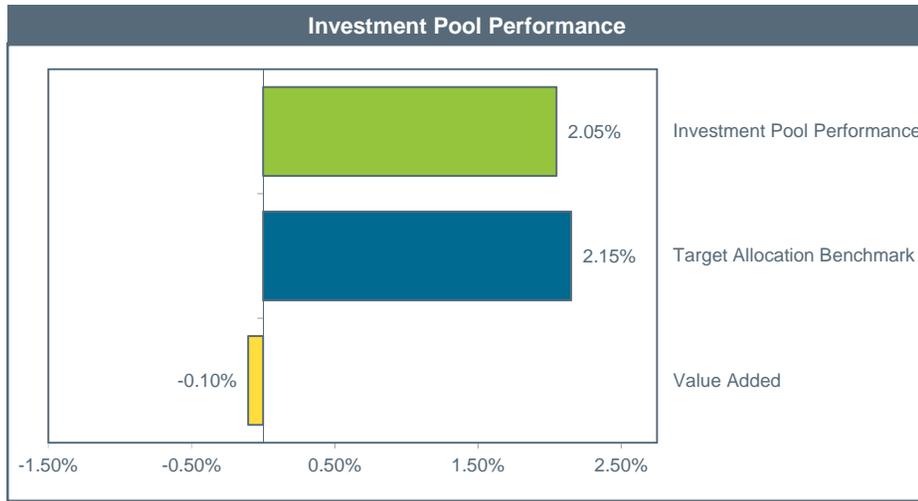
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
1 Quarter Ending March 31, 2015**



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



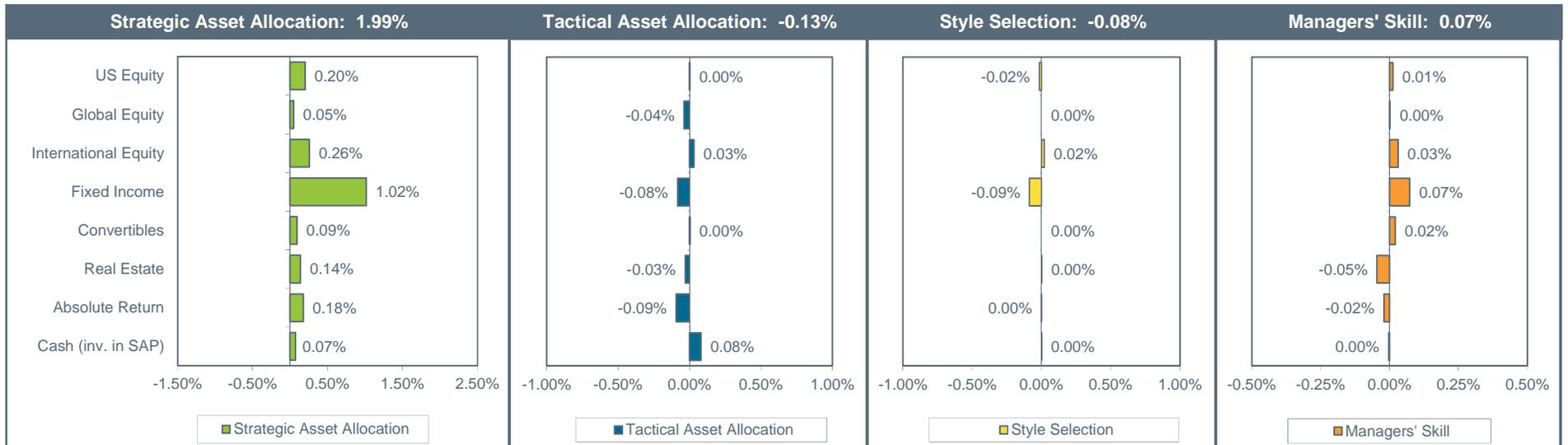
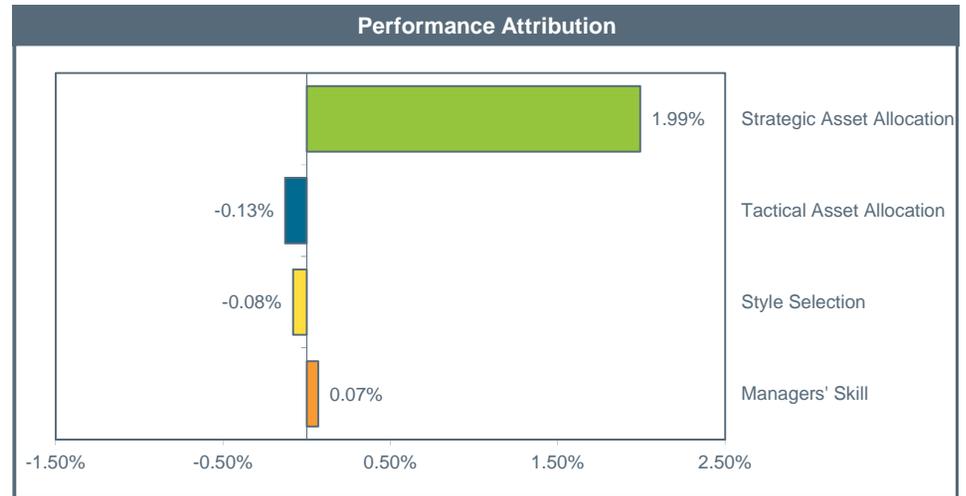
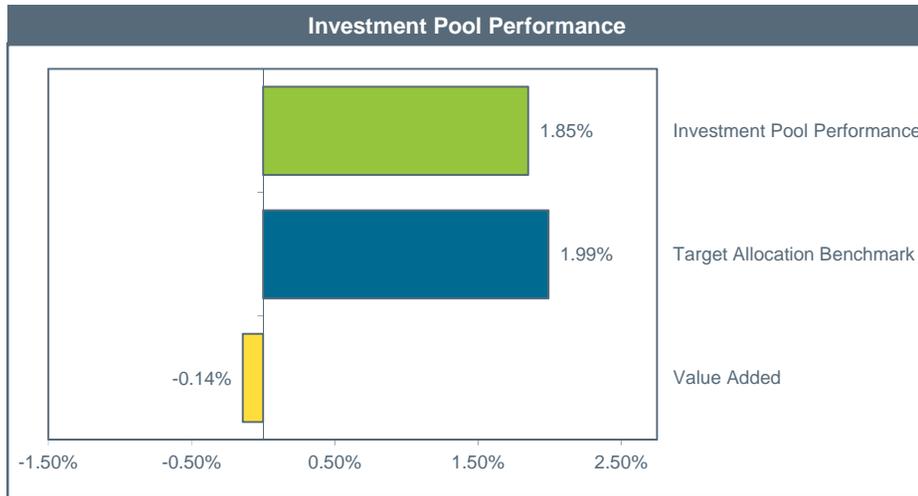
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
1 Quarter Ending March 31, 2015**



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



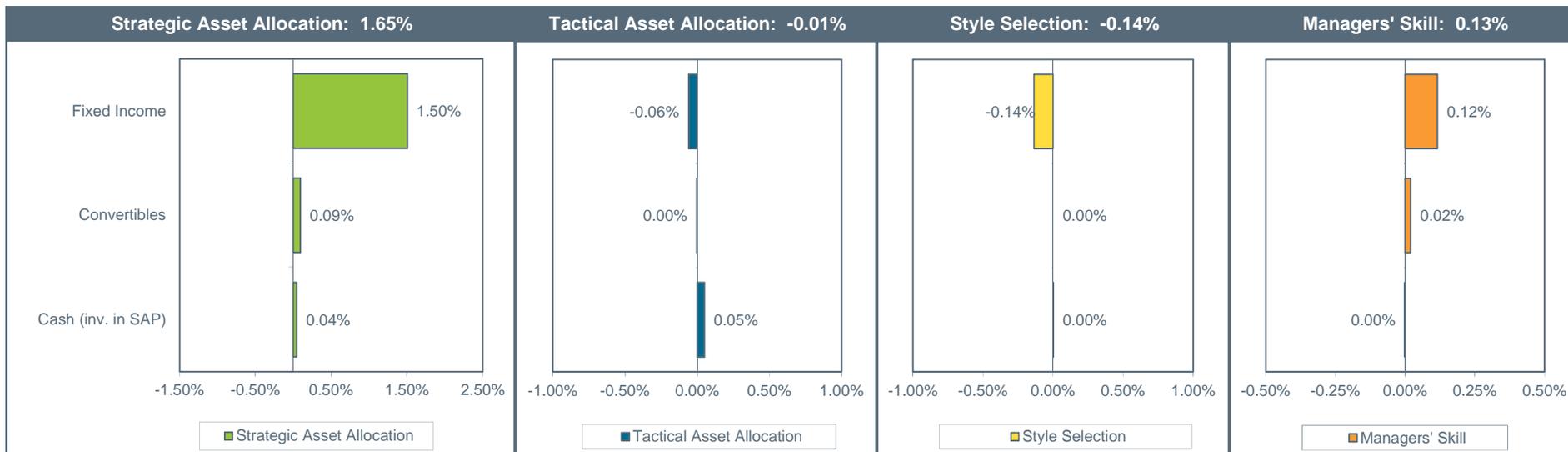
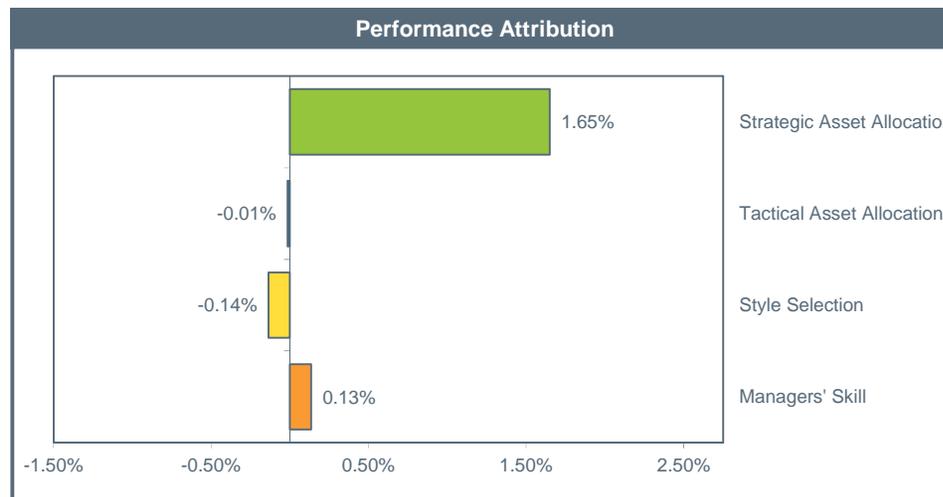
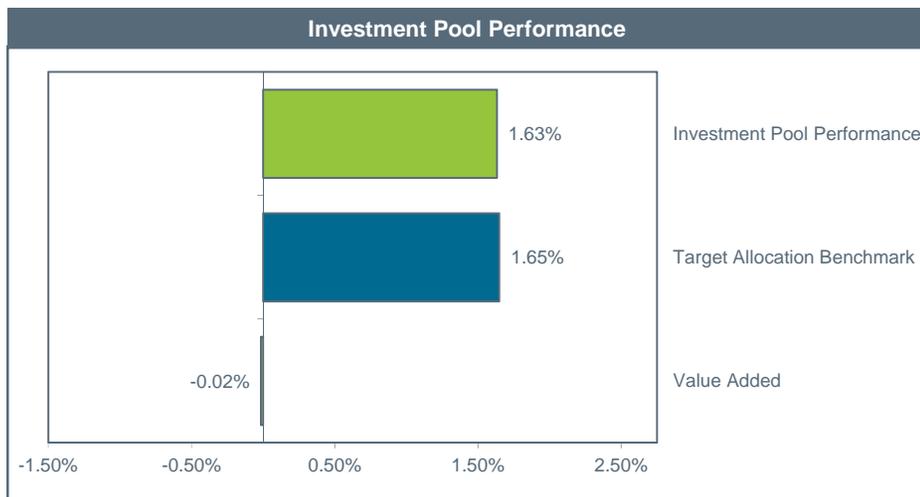
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
1 Quarter Ending March 31, 2015**



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



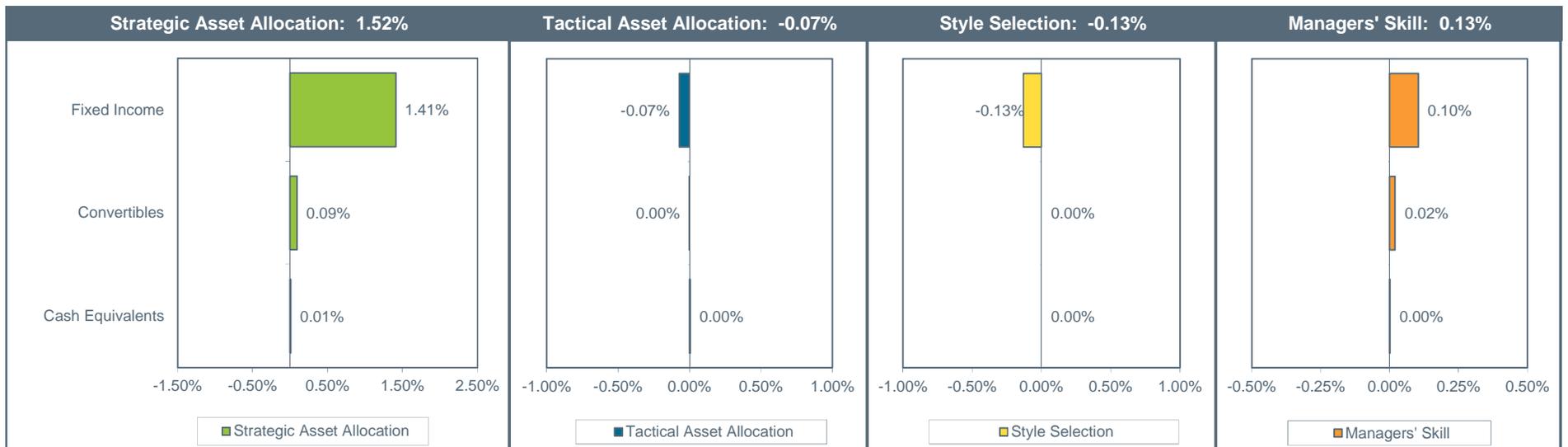
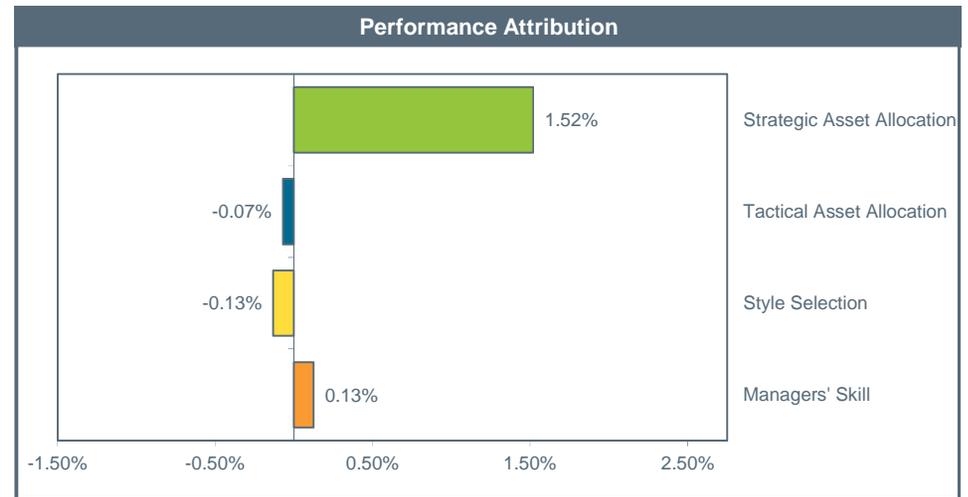
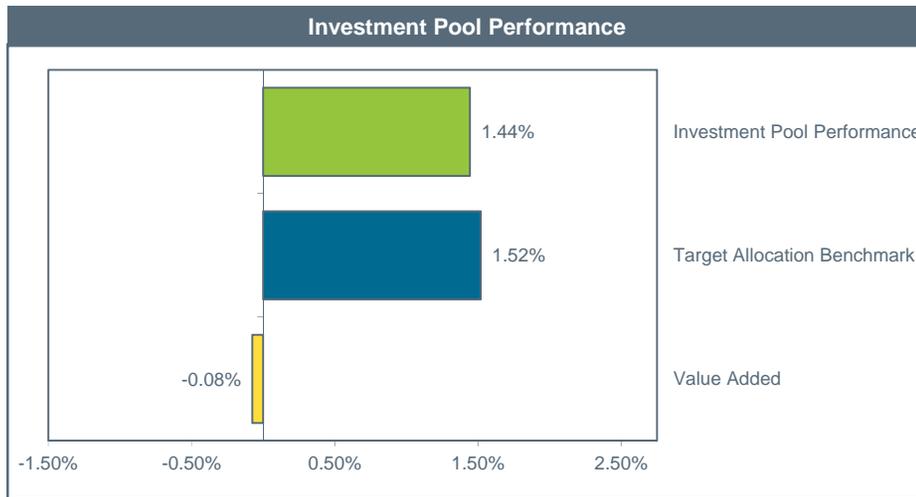
**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Tobacco Settlement Fund vs. Target Allocation Index
1 Quarter Ending March 31, 2015**



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



**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
State Agency Pool vs. Target Allocation Index
1 Quarter Ending March 31, 2015**



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



Wyoming State Treasurer's Office
Asset Allocation & Performance

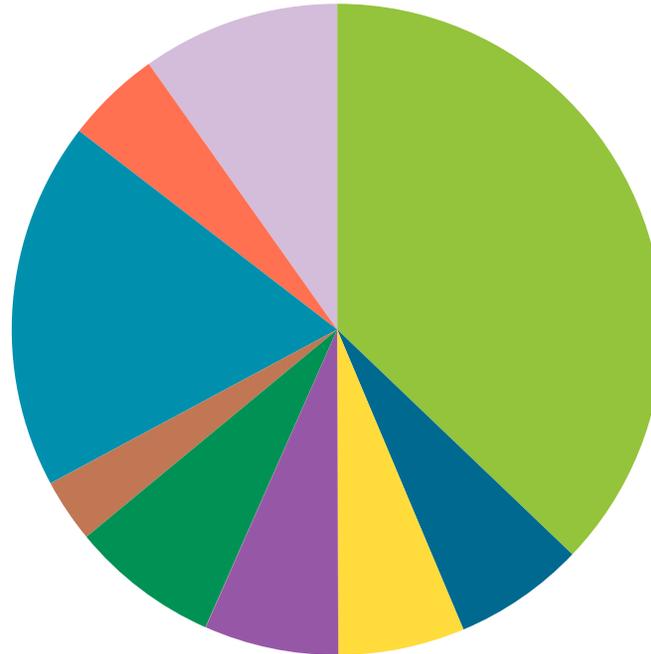
As of March 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013
Permanent Mineral Trust	7,317,068,729	36.81	2.09	2.09	3.02	6.53	7.52	7.65	5.70	6.27	5.92	9.66
Permanent Mineral Trust - Actual Allocation Index			2.05	2.05	3.21	6.73	7.29	7.15	5.04	5.55	6.04	9.54
Difference			0.04	0.04	-0.19	-0.20	0.23	0.50	0.66	0.72	-0.12	0.12
Permanent Land Fund	189,084,654	0.95	1.98	1.98	3.07	6.49	7.33	7.51	5.54	N/A	6.01	9.19
Permanent Land Fund - Actual Allocation Index			1.95	1.95	3.31	6.72	7.12	7.01	4.85	N/A	6.17	9.08
Difference			0.03	0.03	-0.24	-0.23	0.21	0.50	0.69	N/A	-0.16	0.11
University Permanent Land Fund	21,683,111	0.11	2.05	2.05	3.28	6.75	7.51	7.48	5.35	N/A	6.17	9.65
University PLF - Actual Allocation Index			2.05	2.05	3.56	7.01	7.39	7.16	4.97	N/A	6.32	9.79
Difference			0.00	0.00	-0.28	-0.26	0.12	0.32	0.38	N/A	-0.15	-0.14
Common School PLF	3,469,175,785	17.45	2.03	2.03	3.12	6.58	7.57	7.82	6.13	6.42	6.03	9.82
Common School - Actual Allocation Index			2.00	2.00	3.35	6.81	7.26	7.17	5.24	5.53	6.17	9.67
Difference			0.03	0.03	-0.23	-0.23	0.31	0.65	0.89	0.89	-0.14	0.15
Hathaway Scholarship Endowment Fund	580,202,733	2.92	2.04	2.04	2.85	6.09	6.61	6.99	6.28	N/A	5.63	7.19
Hathaway Scholarship - Actual Allocation Index			2.02	2.02	3.30	6.51	6.46	6.56	5.60	N/A	5.95	7.22
Difference			0.02	0.02	-0.45	-0.42	0.15	0.43	0.68	N/A	-0.32	-0.03
Higher Education Endowment Fund	122,011,185	0.61	2.05	2.05	2.83	6.07	6.63	6.97	6.21	N/A	5.60	7.25
Higher Education - Actual Allocation Index			2.03	2.03	3.28	6.49	6.48	6.53	5.55	N/A	5.92	7.27
Difference			0.02	0.02	-0.45	-0.42	0.15	0.44	0.66	N/A	-0.32	-0.02
Workers Compensation Fund	1,789,288,117	9.00	1.85	1.85	2.49	5.40	5.49	6.06	6.28	5.87	5.26	4.33
Workers Compensation - Actual Allocation Index			1.87	1.87	3.32	6.18	5.47	5.77	5.69	5.44	5.91	4.59
Difference			-0.02	-0.02	-0.83	-0.78	0.02	0.29	0.59	0.43	-0.65	-0.26
Tobacco Settlement Trust	85,143,854	0.43	1.63	1.63	2.27	4.65	3.22	4.54	5.13	5.21	4.98	-2.06
Tobacco Settlement - Actual Allocation Index			1.63	1.63	3.53	5.75	3.22	4.45	4.71	4.94	6.06	-1.78
Difference			0.00	0.00	-1.26	-1.10	0.00	0.09	0.42	0.27	-1.08	-0.28
State Agency Pool	6,306,616,820	31.72	1.44	1.44	1.99	3.99	2.71	3.76	4.46	4.72	4.09	-1.68
State Agency Pool - Actual Allocation Index			1.45	1.45	3.13	5.01	2.75	3.75	4.06	4.45	5.08	-1.45
Difference			-0.01	-0.01	-1.14	-1.02	-0.04	0.01	0.40	0.27	-0.99	-0.23
Total Fund Composite	19,880,274,985	100.00	1.84	1.84	2.60	5.63	5.74	6.25	5.47	5.74	5.44	5.39
Wyoming State Actual Allocation Index			1.79	1.79	3.14	5.98	5.60	5.92	4.89	5.18	5.59	5.34
Difference			0.05	0.05	-0.54	-0.35	0.14	0.33	0.58	0.56	-0.15	0.05

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



March 31, 2015 : \$5,091,976,110



	Market Value (\$)	Allocation (%)
State Street All Cap	1,891,377,286	37.14
Epoch	331,332,225	6.51
Lazard	319,734,271	6.28
UW Portfolio Mgmt Program	834,025	0.02
RBC	339,968,125	6.68
State Street S&P 500	36,902	0.00
Arrowstreet	375,642,510	7.38
The Boston Company	160,843,585	3.16
Northern Trust	930,466,905	18.27
Manning & Napier	241,726,602	4.75
Fisher Investments	500,013,675	9.82

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

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
Total Equity Composite	5,091,976,110	100.00	2.77	2.77	2.74	7.98	12.60	11.14	6.58	N/A	6.49	6.84	01/01/2006
MSCI World Index (Net)			2.31	2.31	1.12	6.03	12.19	10.01	5.02	6.39	4.94	5.75	
Difference			0.46	0.46	1.62	1.95	0.41	1.13	1.56	N/A	1.55	1.09	
US Equity Composite	2,883,282,834	56.62	1.97	1.97	8.25	13.95	17.03	15.38	10.01	9.10	13.80	6.78	06/01/1997
US Equity Custom Benchmark			1.80	1.80	8.21	13.88	16.51	14.70	9.11	8.12	13.89	7.14	
Difference			0.17	0.17	0.04	0.07	0.52	0.68	0.90	0.98	-0.09	-0.36	
State Street All Cap	1,891,377,286	37.14	1.35	1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.35	01/01/2015
State Street All Cap Custom Index			1.49	1.49	6.99	12.17	16.62	14.80	9.83	8.70	12.85	1.49	
Difference			-0.14	-0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.14	
IM U.S. All Cap Equity (SA+CF) Median			2.57	2.57	6.47	11.02	16.39	14.79	10.23	9.17	10.01	2.57	
State Street All Cap Rank			76	76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	76	
Epoch	331,332,225	6.51	1.79	1.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.27	11/01/2014
R 3000 Index			1.80	1.80	7.15	12.36	16.43	14.71	9.37	8.38	12.55	4.27	
Difference			-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.00	
IM U.S. All Cap Value Equity (SA+CF) Median			1.40	1.40	4.60	9.21	16.24	14.45	9.68	9.22	10.06	3.57	
Epoch Rank			47	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20	
Lazard	319,734,271	6.28	3.47	3.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.02	11/01/2014
R 3000 Index			1.80	1.80	7.15	12.36	16.43	14.71	9.37	8.38	12.55	4.27	
Difference			1.67	1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.75	
IM U.S. All Cap Equity (SA+CF) Median			2.57	2.57	6.47	11.02	16.39	14.79	10.23	9.17	10.01	5.00	
Lazard Rank			34	34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23	
UW Portfolio Mgmt Program	834,025	0.02	1.09	1.09	6.69	12.41	12.76	9.03	3.15	N/A	13.30	3.44	04/01/2006
S&P 500 Index (Cap Wtd)			0.95	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	7.61	
Difference			0.14	0.14	-0.44	-0.32	-3.36	-5.44	-5.80	N/A	-0.39	-4.17	
IM U.S. Large Cap Core Equity (SA+CF) Median			1.82	1.82	8.17	13.32	16.61	14.86	9.53	8.73	13.42	8.23	
UW Portfolio Mgmt Program Rank			69	69	67	63	93	100	100	N/A	52	100	
RBC	339,968,125	6.68	4.22	4.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.22	01/01/2015
R 2000 Index			4.32	4.32	6.04	8.21	16.27	14.56	10.47	8.82	4.89	4.32	
Difference			-0.10	-0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.10	
IM U.S. Small Cap Core Equity (SA+CF) Median			5.01	5.01	7.71	10.31	17.90	16.69	11.89	10.25	6.52	5.01	
RBC Rank			69	69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	69	

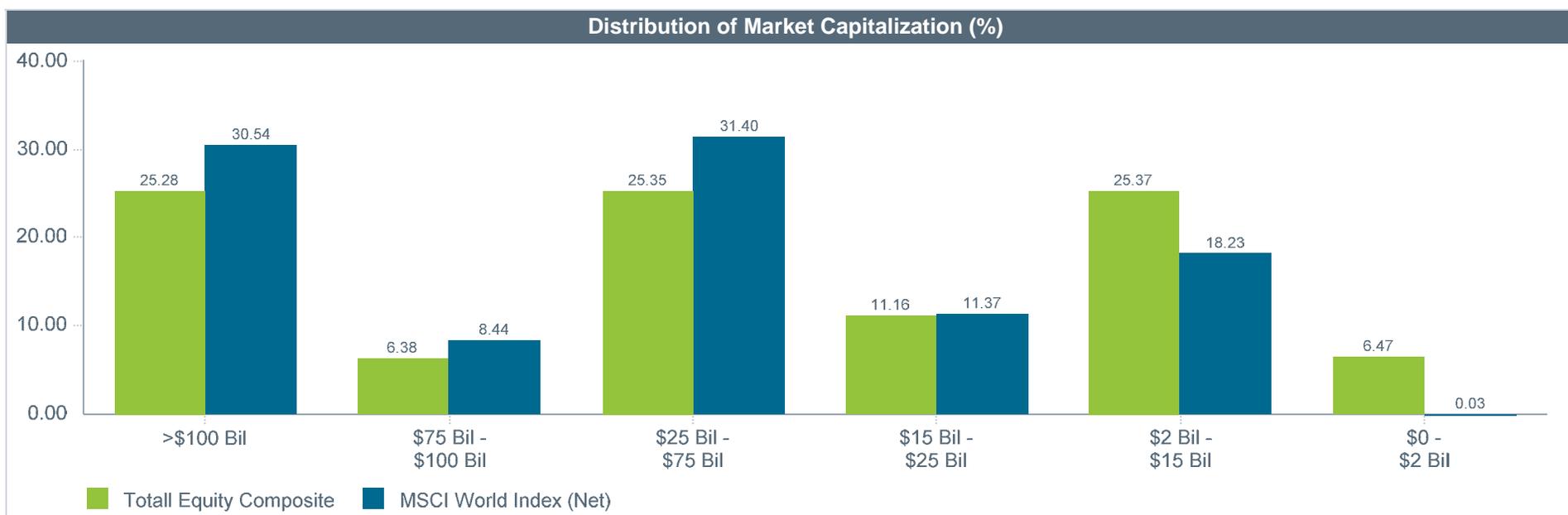
Performance shown is gross of fees. Performance is annualized for periods greater than one year. International Equity Custom Index and Fisher Custom Index both consist of MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. Wyoming State Treasurer's Office fiscal year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

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
Arrowstreet	375,642,510	7.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.79	03/01/2015
MSCI ACW Index (Net)			2.31	2.31	0.36	5.42	10.75	9.00	4.50	6.44	4.16	-1.55	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.76	
IM Global Large Cap Core Equity (SA+CF) Median			3.10	3.10	1.90	6.76	12.96	11.20	6.31	7.73	4.86	-1.08	
Arrowstreet Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	37	
Int'l Equity Composite	1,833,050,766	36.00	4.12	4.12	-5.13	-0.81	6.74	5.55	1.79	5.53	-4.20	6.35	01/01/2004
International Equity Custom Index			3.49	3.49	-5.75	-1.01	6.40	4.59	0.63	4.41	-3.87	5.66	
Difference			0.63	0.63	0.62	0.20	0.34	0.96	1.16	1.12	-0.33	0.69	
The Boston Company	160,843,585	3.16	3.48	3.48	-8.44	-4.69	5.72	N/A	N/A	N/A	-7.99	4.45	08/01/2010
MSCI ACW Ex US Value Index (Net)			2.14	2.14	-8.87	-3.76	5.62	3.84	0.86	4.93	-5.10	5.27	
Difference			1.34	1.34	0.43	-0.93	0.10	N/A	N/A	N/A	-2.89	-0.82	
IM International Value Equity (SA+CF) Median			4.75	4.75	-5.39	-1.41	9.24	7.20	3.34	6.24	-3.96	8.70	
The Boston Company Rank			78	78	91	87	93	N/A	N/A	N/A	88	96	
Northern Trust	930,466,905	18.27	3.50	3.50	-5.69	-0.76	6.60	N/A	N/A	N/A	-3.63	6.39	08/01/2010
MSCI ACW Ex US Index (Net)			3.49	3.49	-5.75	-1.01	6.40	4.82	1.24	5.46	-3.87	6.22	
Difference			0.01	0.01	0.06	0.25	0.20	N/A	N/A	N/A	0.24	0.17	
Manning & Napier	241,726,602	4.75	1.88	1.88	-11.48	-8.09	5.36	N/A	N/A	N/A	-8.29	5.40	08/01/2010
MSCI ACW Ex US Index (Net)			3.49	3.49	-5.75	-1.01	6.40	4.82	1.24	5.46	-3.87	6.22	
Difference			-1.61	-1.61	-5.73	-7.08	-1.04	N/A	N/A	N/A	-4.42	-0.82	
IM International Core Equity (SA+CF) Median			4.84	4.84	-3.86	-0.18	10.08	7.72	2.99	6.48	-3.42	9.43	
Manning & Napier Rank			97	97	99	99	97	N/A	N/A	N/A	95	99	
Fisher Investments	500,013,675	9.82	6.68	6.68	0.66	4.33	7.94	7.58	3.70	6.97	-1.91	8.32	09/01/2004
Fisher Custom Index			3.49	3.49	-5.75	-1.01	6.40	4.59	0.63	4.41	-3.87	5.83	
Difference			3.19	3.19	6.41	5.34	1.54	2.99	3.07	2.56	1.96	2.49	
IM International Core Equity (SA+CF) Median			4.84	4.84	-3.86	-0.18	10.08	7.72	2.99	6.48	-3.42	7.98	
Fisher Investments Rank			12	12	5	8	85	55	31	39	25	38	

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

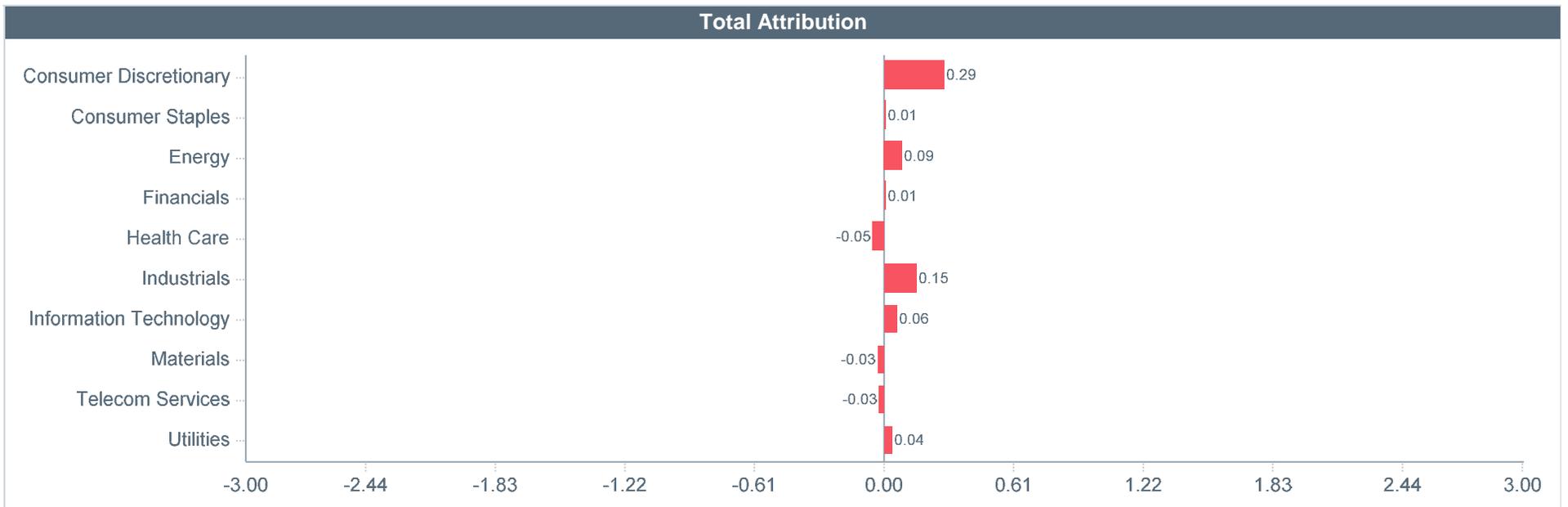
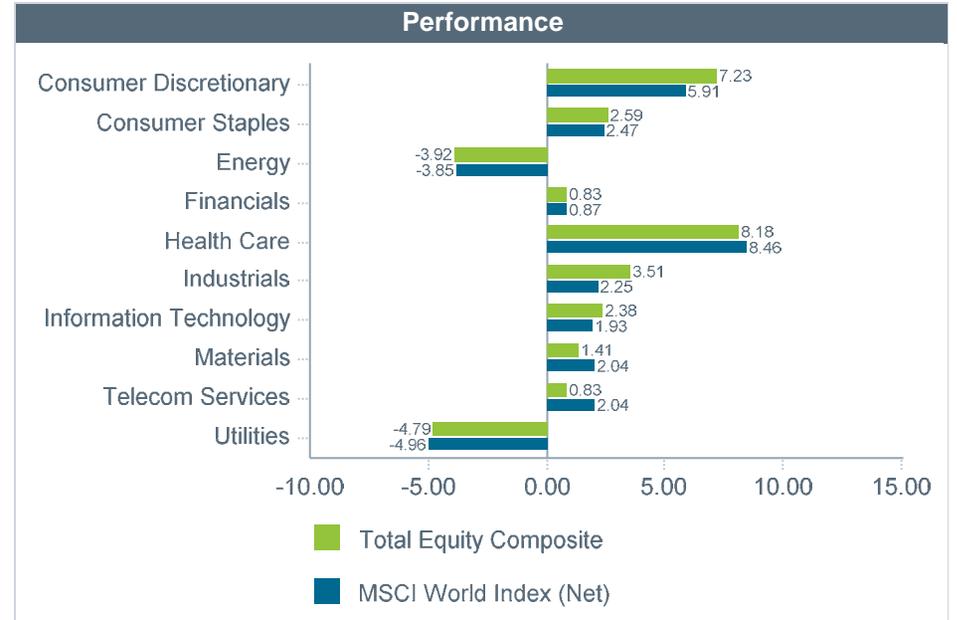
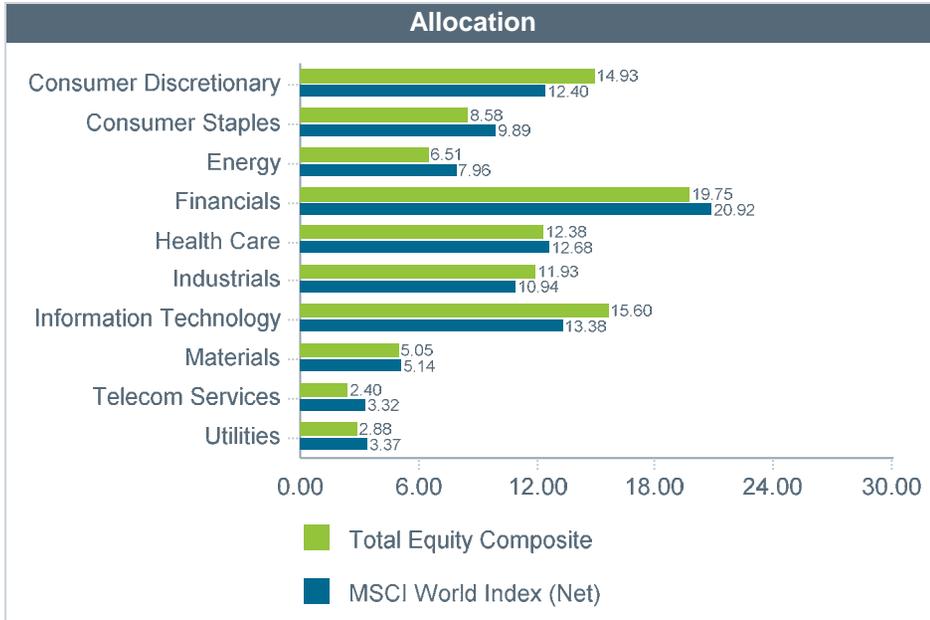
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	1.70	2.17	-0.47	13.17
Exxon Mobil Corp	0.79	1.07	-0.28	-7.37
Pfizer Inc	0.73	0.65	0.08	12.66
Microsoft Corp	0.70	0.95	-0.25	-11.85
International Business Machines Corp	0.64	0.45	0.19	0.74
Novo Nordisk A/S	0.62	0.32	0.30	28.30
Roche Holding AG	0.60	0.58	0.02	4.82
Cisco Systems Inc	0.52	0.42	0.10	0.40
Novartis AG	0.50	0.68	-0.18	9.45
Tencent Holdings LTD	0.48	0.00	0.48	30.88
% of Portfolio	7.28	7.29		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	78,424	98,476
Median Mkt. Cap (\$M)	3,572	11,564
Price/Earnings Ratio	18.56	18.42
Price/Book Ratio	2.77	2.72
5 Yr. EPS Growth Rate (%)	13.63	12.95
Current Yield (%)	2.09	2.36
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	5,137	1,633



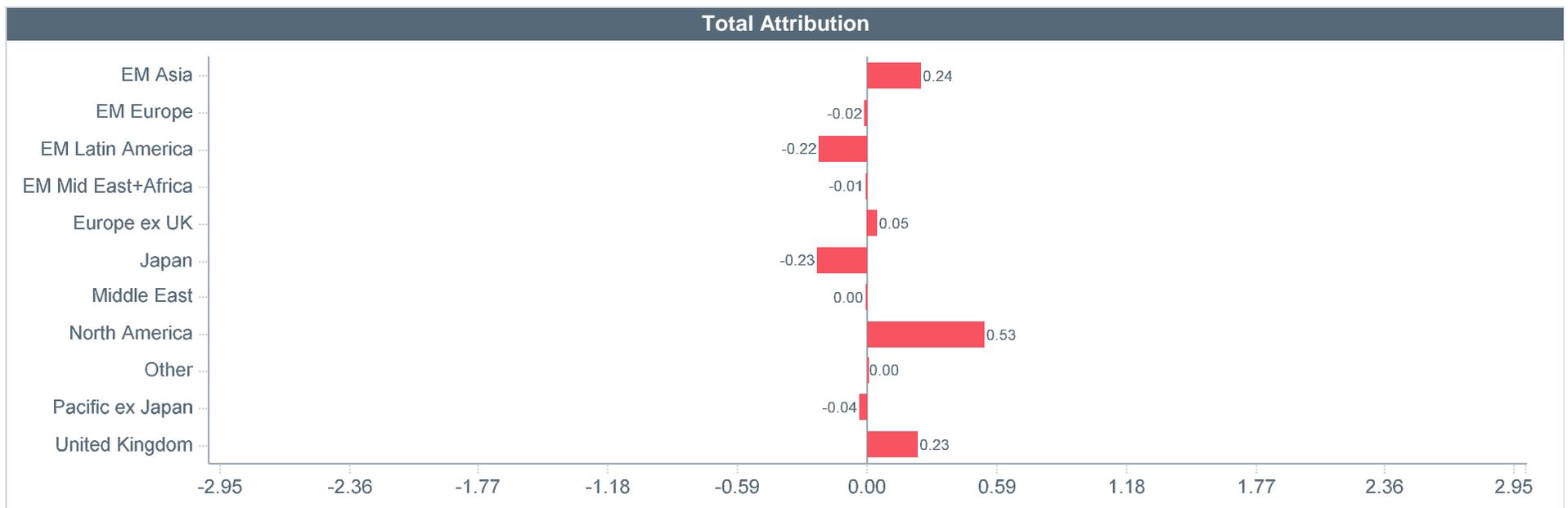
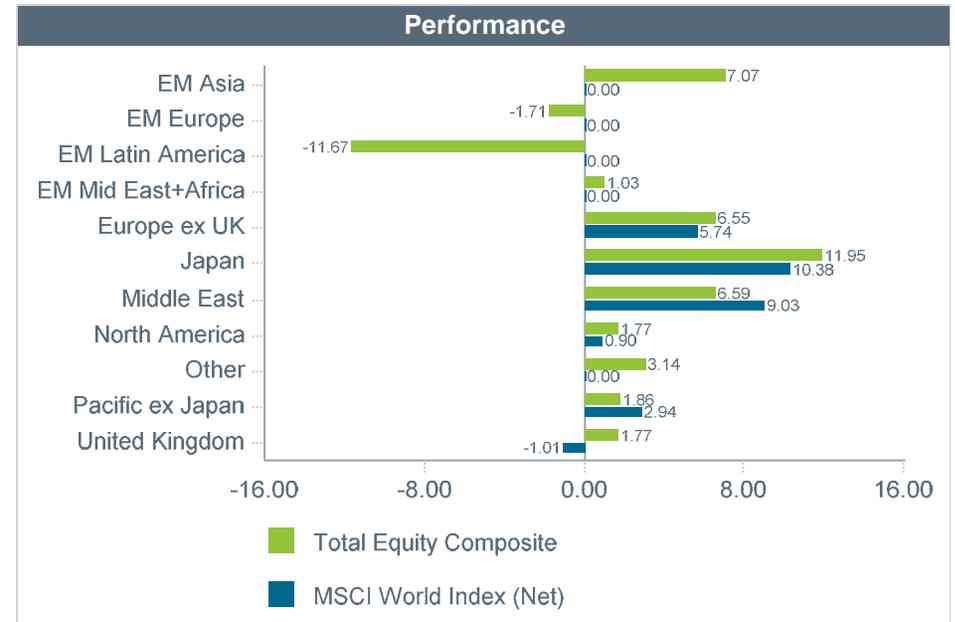
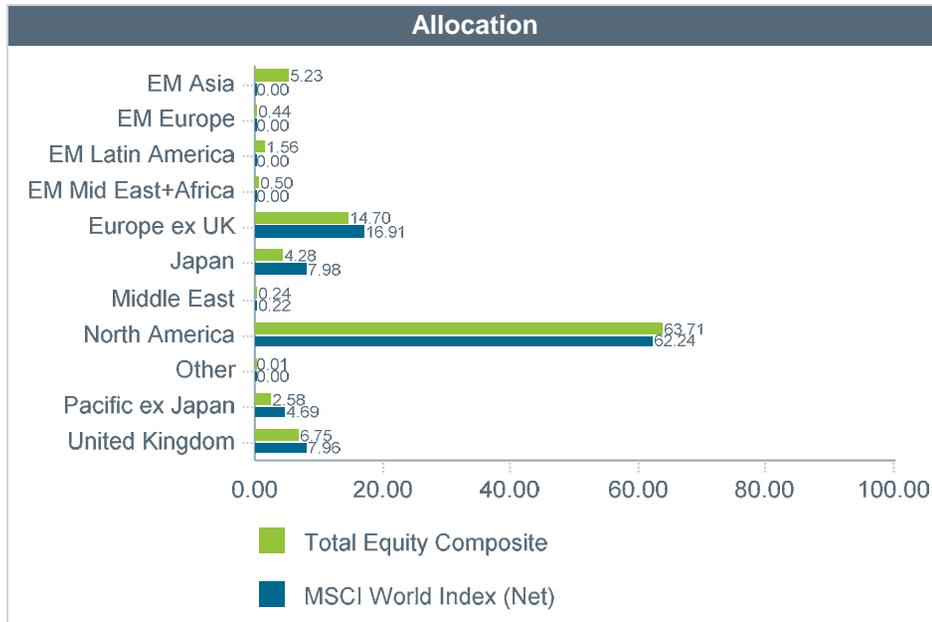
Wyoming State Treasurer's Office
 Total Equity Composite vs. MSCI World Index (Net)
 Buy and Hold Sector Attribution Graph

1 Quarter Ending March 31, 2015



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

1 Quarter Ending March 31, 2015

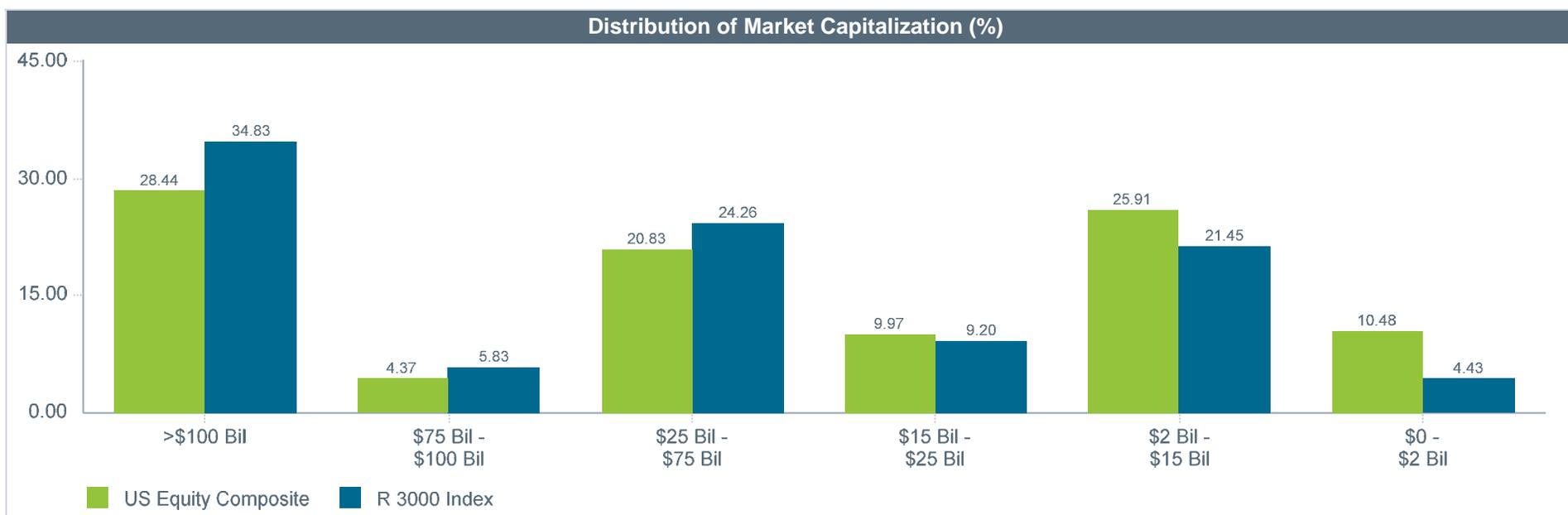


Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet the economic development, size, liquidity, or market accessibility criteria as defined by the MSCI region standards.

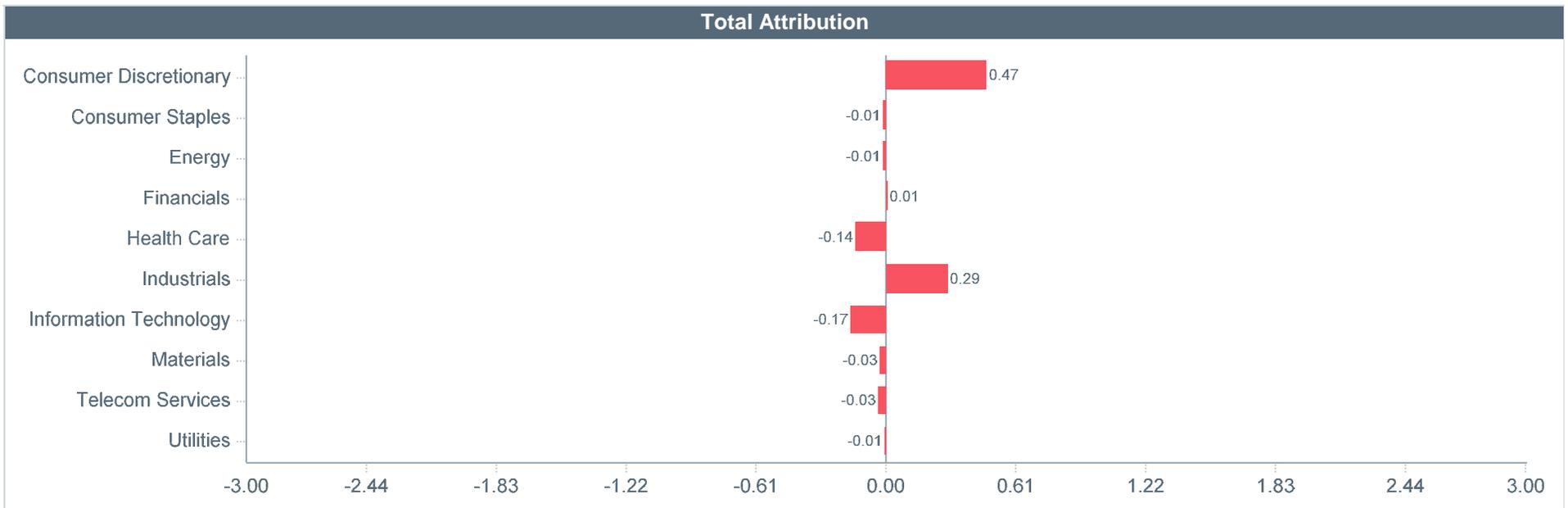
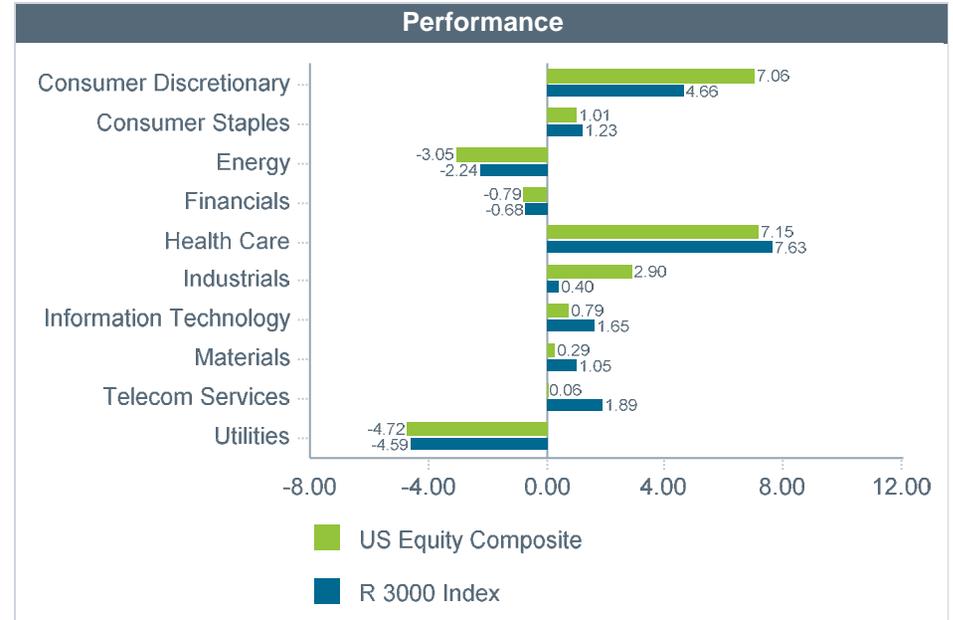
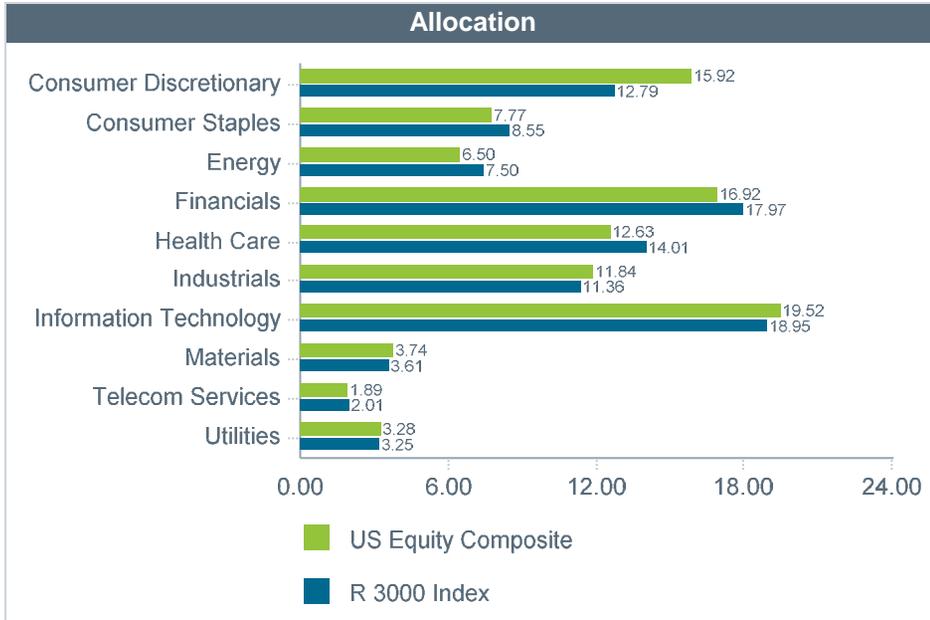


Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.79	3.27	-0.48	13.17
Exxon Mobil Corp	1.39	1.59	-0.20	-7.37
Pfizer Inc	1.28	0.97	0.31	12.66
Microsoft Corp	1.23	1.46	-0.23	-11.85
International Business Machines Corp	1.06	0.66	0.40	0.74
Johnson & Johnson	0.83	1.24	-0.41	-3.12
Cisco Systems Inc	0.82	0.61	0.21	0.40
Wells Fargo & Co	0.77	1.13	-0.36	-0.11
General Electric Co	0.76	1.08	-0.32	-0.92
Chevron Corp	0.75	0.87	-0.12	-5.52
% of Portfolio	11.68	12.88		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	89,999	109,857
Median Mkt. Cap (\$M)	1,626	1,558
Price/Earnings Ratio	19.45	19.46
Price/Book Ratio	2.96	3.07
5 Yr. EPS Growth Rate (%)	12.98	13.64
Current Yield (%)	1.79	1.88
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	2,974	3,016



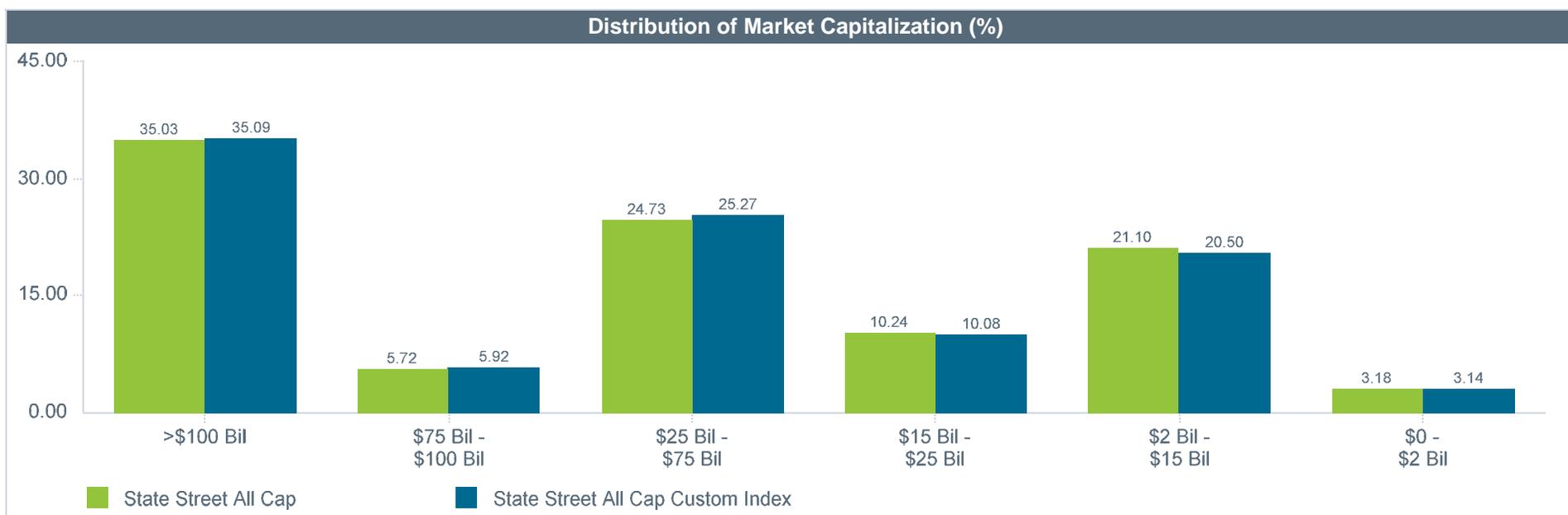
US Equity Custom Index currently consists of the Russell 3000 Index.



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

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.61	3.11	-0.50	13.17
Exxon Mobil Corp	1.91	1.60	0.31	-7.37
Microsoft Corp	1.33	1.41	-0.08	-11.85
Johnson & Johnson	1.26	1.27	-0.01	-3.12
Wells Fargo & Co	1.17	1.12	0.05	-0.11
General Electric Co	1.15	1.04	0.11	-0.92
Chevron Corp	1.14	0.88	0.26	-5.52
JPMorgan Chase & Co	1.13	0.95	0.18	-2.58
Berkshire Hathaway Inc	1.09	1.06	0.03	-3.88
AT&T Inc	1.07	0.80	0.27	-1.42
% of Portfolio	13.86	13.24		

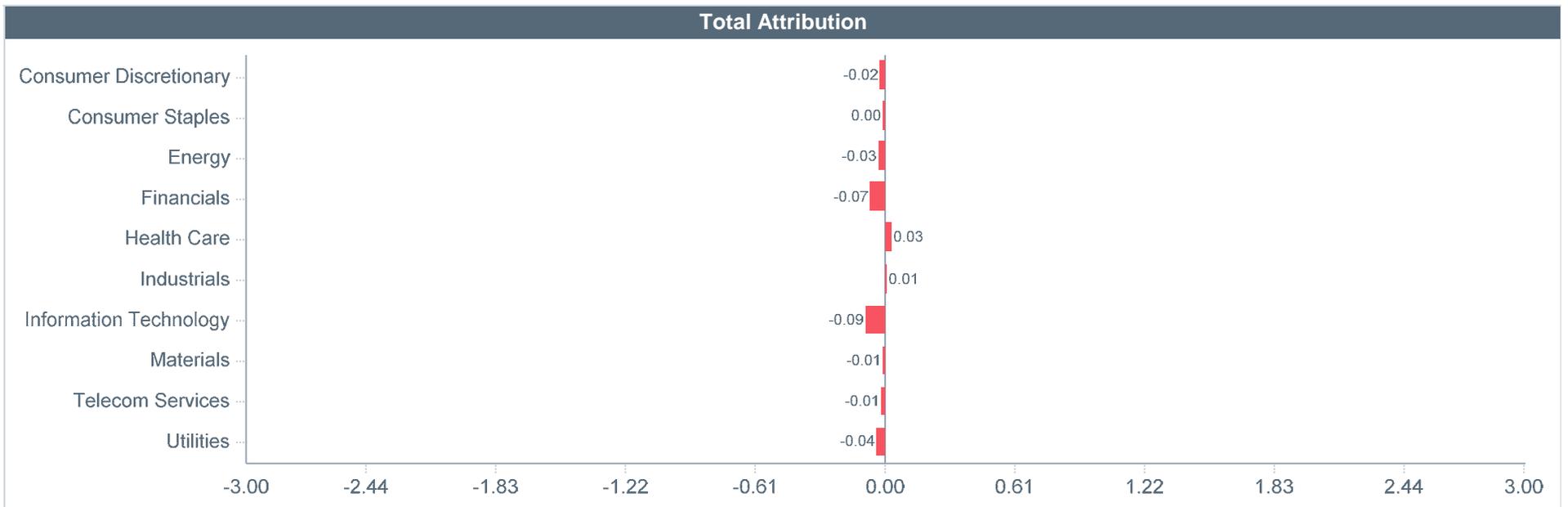
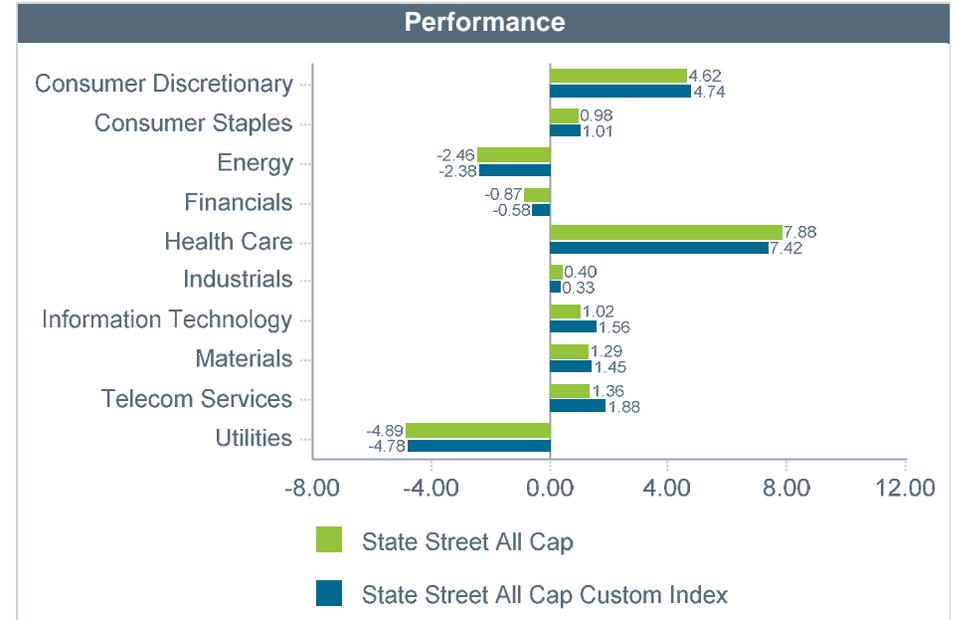
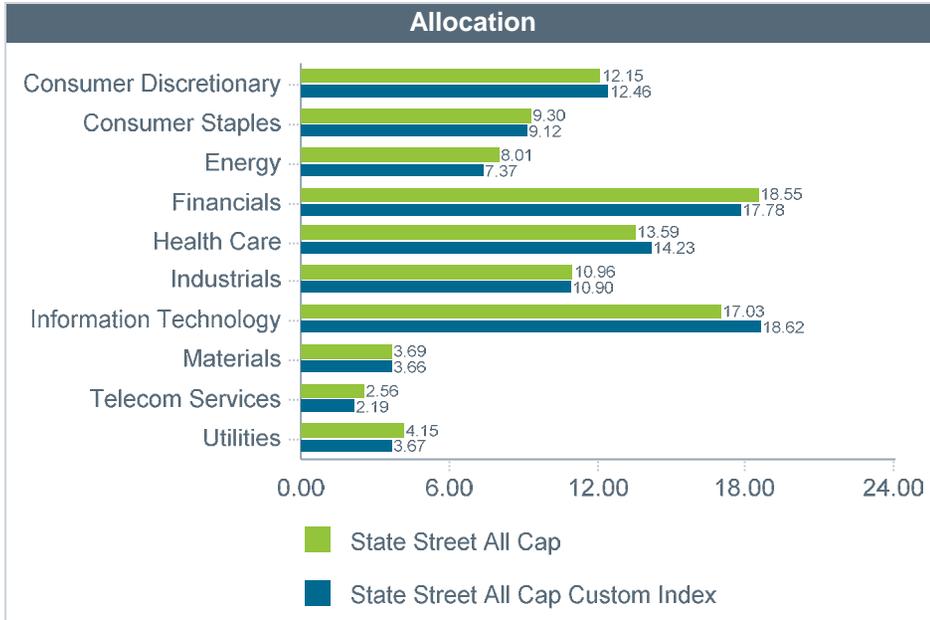
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	107,367	110,173
Median Mkt. Cap (\$M)	1,616	1,582
Price/Earnings Ratio	19.06	19.55
Price/Book Ratio	2.95	3.09
5 Yr. EPS Growth Rate (%)	12.56	13.11
Current Yield (%)	2.00	1.92
Beta	N/A	1.00
Number of Securities	2,956	3,041



Beta calculation requires three years of monthly performance history.

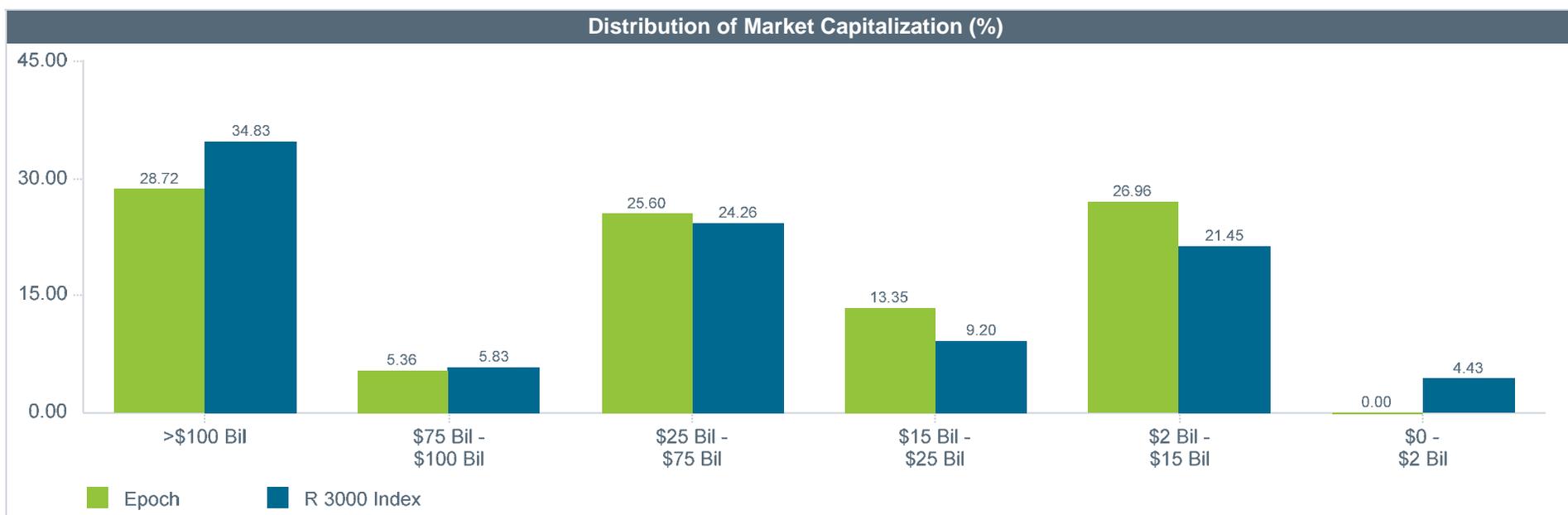
Wyoming State Treasurer's Office
 State Street All Cap vs. State Street All Cap Custom Index
 Buy and Hold Sector Attribution Graph

1 Quarter Ending March 31, 2015

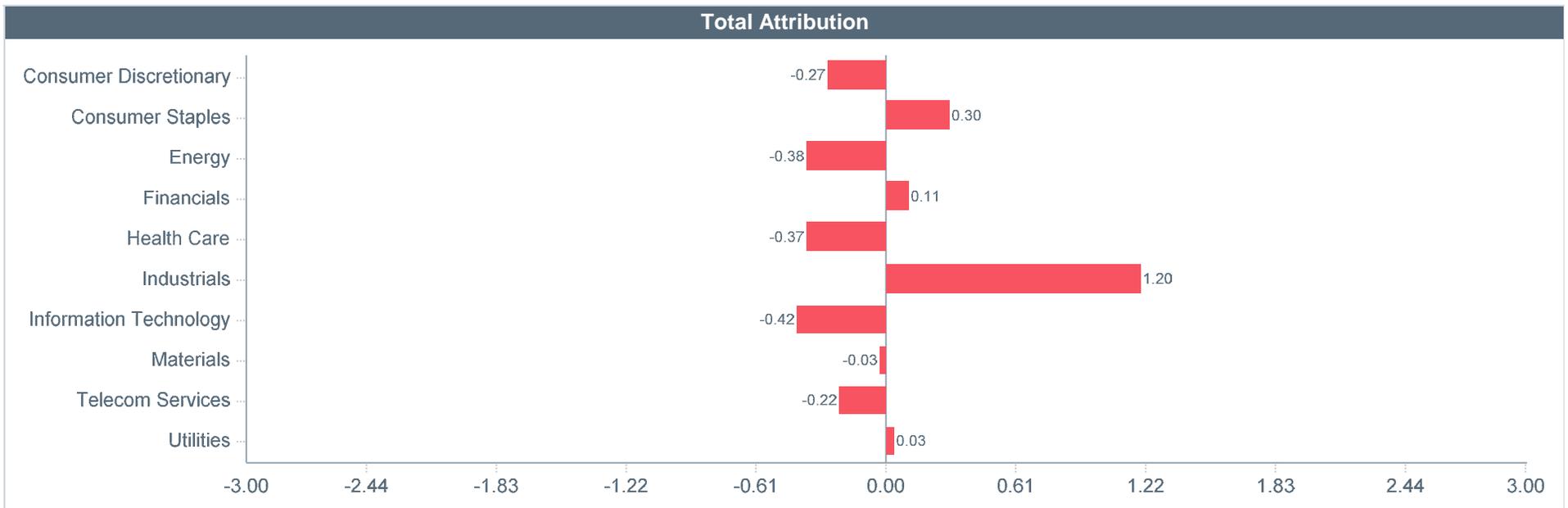
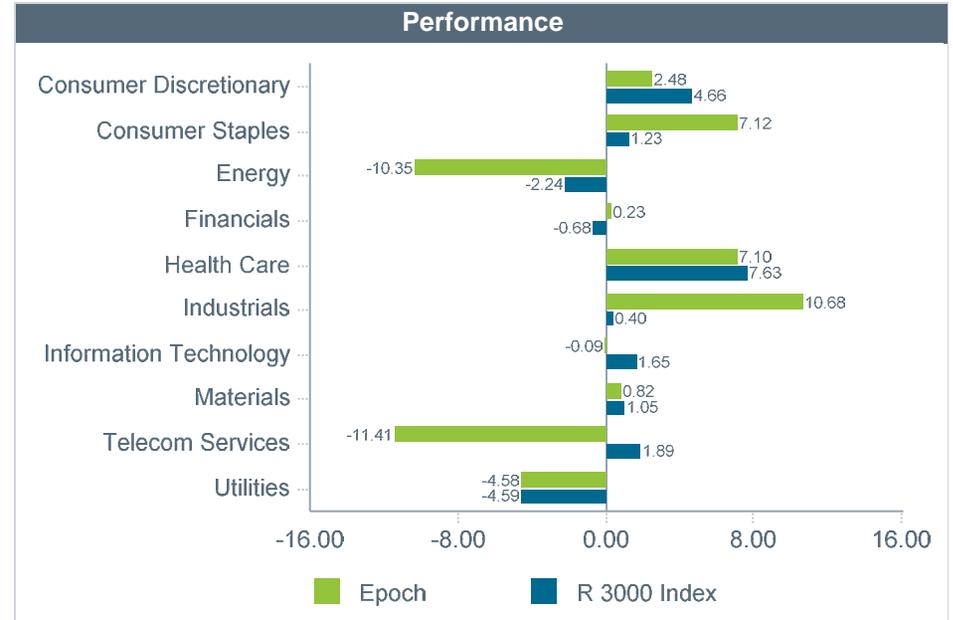
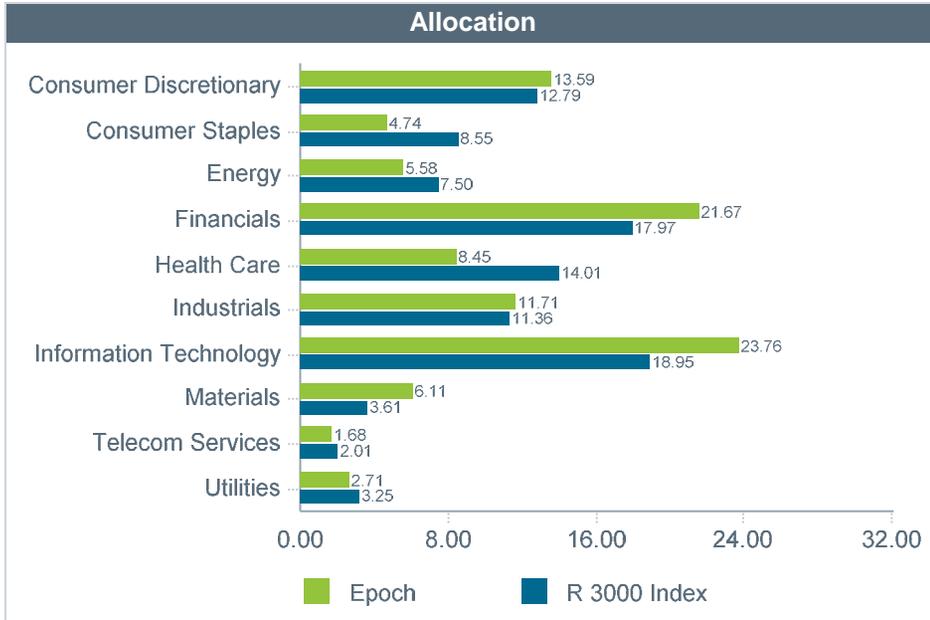


Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.52	3.27	1.25	13.17
Microsoft Corp	3.15	1.46	1.69	-11.85
Boeing Co (The)	3.02	0.48	2.54	16.17
Unitedhealth Group Inc	2.74	0.50	2.24	17.40
Visa Inc	2.53	0.57	1.96	-0.03
CME Group Inc	2.47	0.13	2.34	7.40
Oracle Corp	2.36	0.62	1.74	-3.78
Texas Instruments Inc	2.23	0.27	1.96	7.63
Home Depot Inc. (The)	2.18	0.68	1.50	8.80
Time Warner Inc	2.12	0.31	1.81	-0.73
% of Portfolio	27.32	8.29		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	96,421	109,857
Median Mkt. Cap (\$M)	26,193	1,558
Price/Earnings Ratio	19.32	19.46
Price/Book Ratio	3.06	3.07
5 Yr. EPS Growth Rate (%)	15.34	13.64
Current Yield (%)	1.83	1.88
Beta	N/A	1.00
Number of Securities	61	3,016

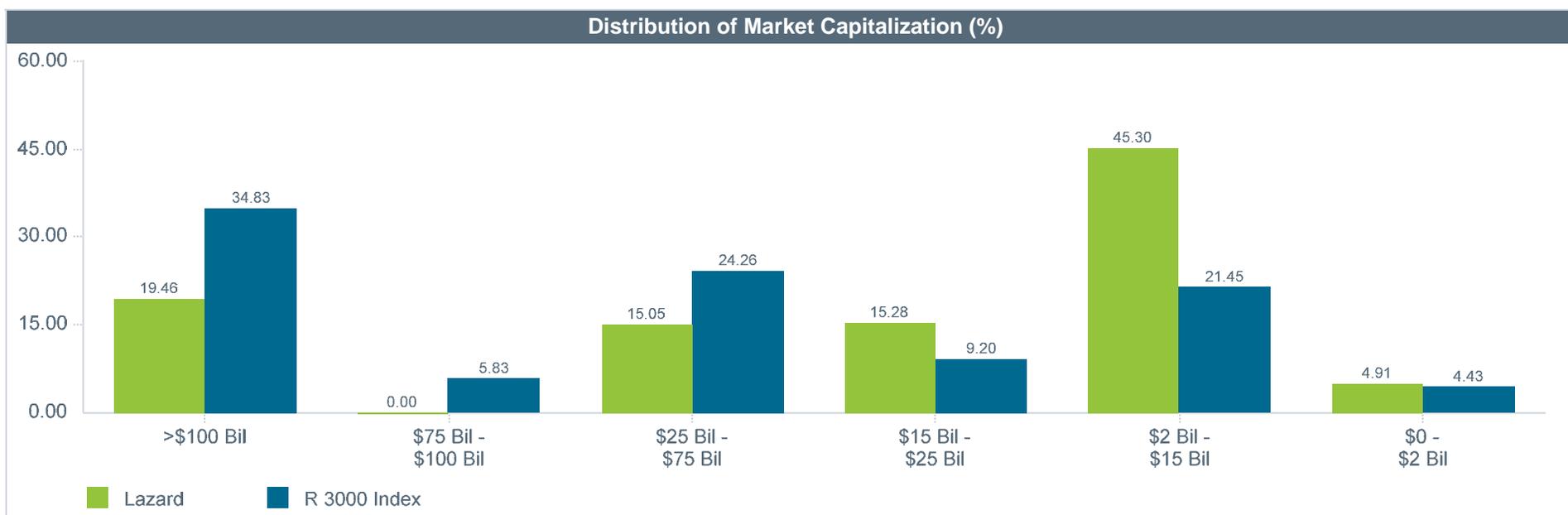


Beta calculation requires three years of monthly performance history.

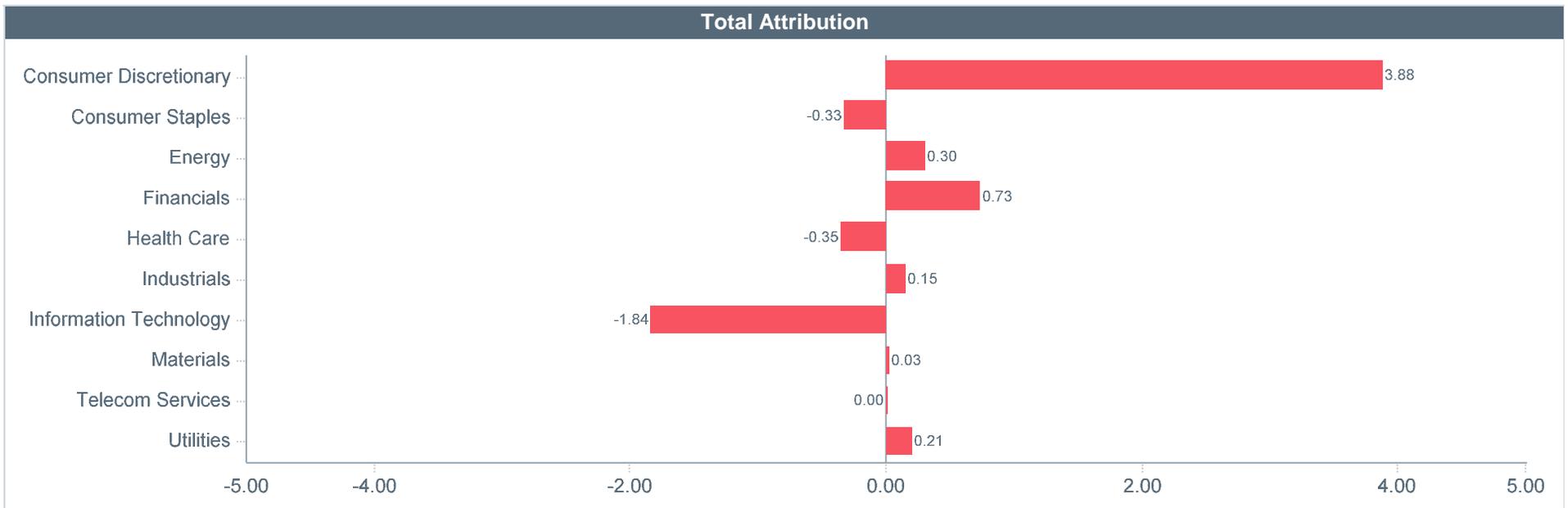
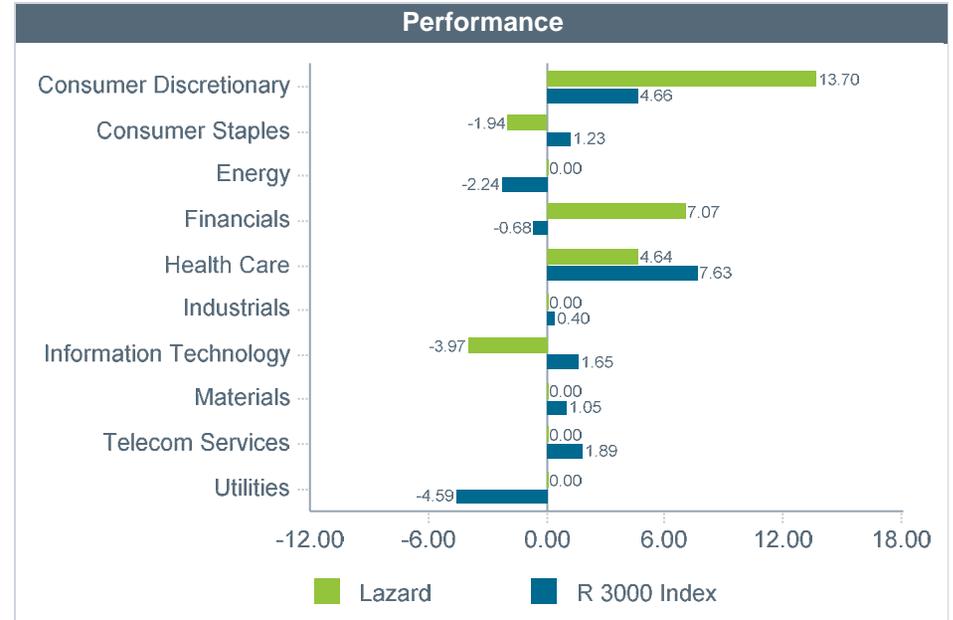
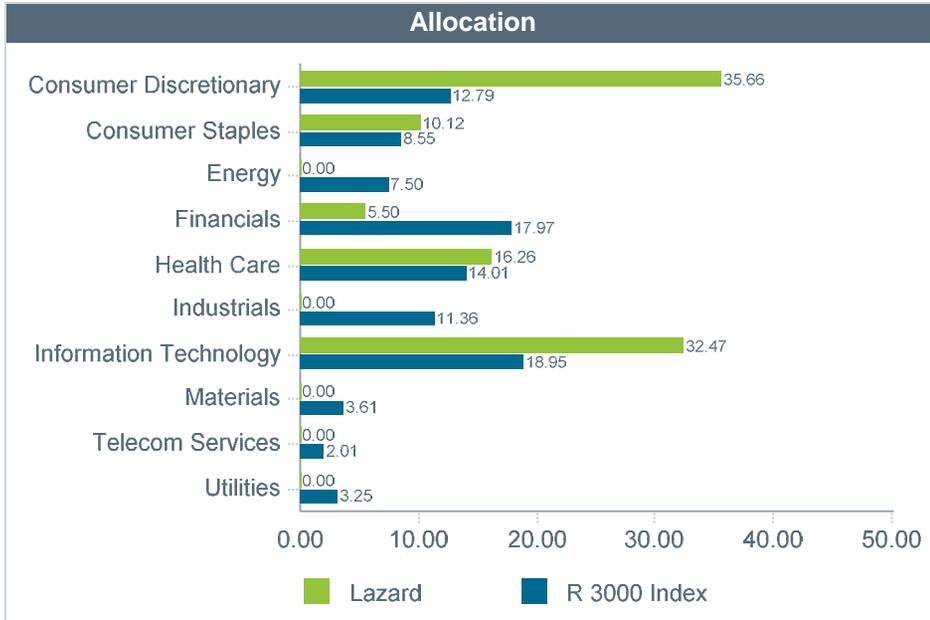


Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Madison Square Garden Co	5.59	0.02	5.57	12.48
Zoetis Inc	5.32	0.10	5.22	7.78
Kellogg Co	5.30	0.07	5.23	1.54
HMH Holdings (Delaware) Inc	5.28	0.01	5.27	13.38
Pfizer Inc	5.27	0.97	4.30	12.66
International Business Machines Corp	5.14	0.66	4.48	0.74
Viacom Inc	5.13	0.12	5.01	-8.80
Norwegian Cruise Line Holdings Ltd	5.12	0.02	5.10	15.50
Molson Coors Brewing Co	5.09	0.04	5.05	0.45
Advance Auto Parts Inc.	5.08	0.05	5.03	-5.98
% of Portfolio	52.32	2.06		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	74,666	109,857
Median Mkt. Cap (\$M)	18,320	1,558
Price/Earnings Ratio	21.18	19.46
Price/Book Ratio	3.28	3.07
5 Yr. EPS Growth Rate (%)	10.65	13.64
Current Yield (%)	1.53	1.88
Beta	N/A	1.00
Number of Securities	20	3,016

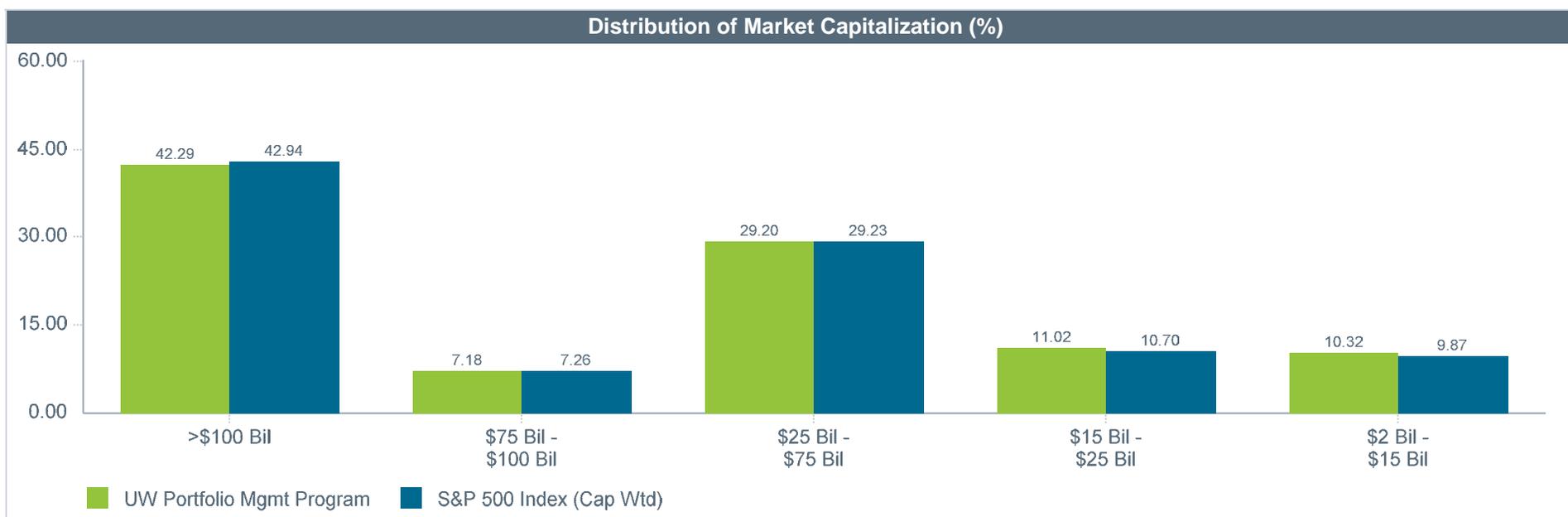


Beta calculation requires three years of monthly performance history.



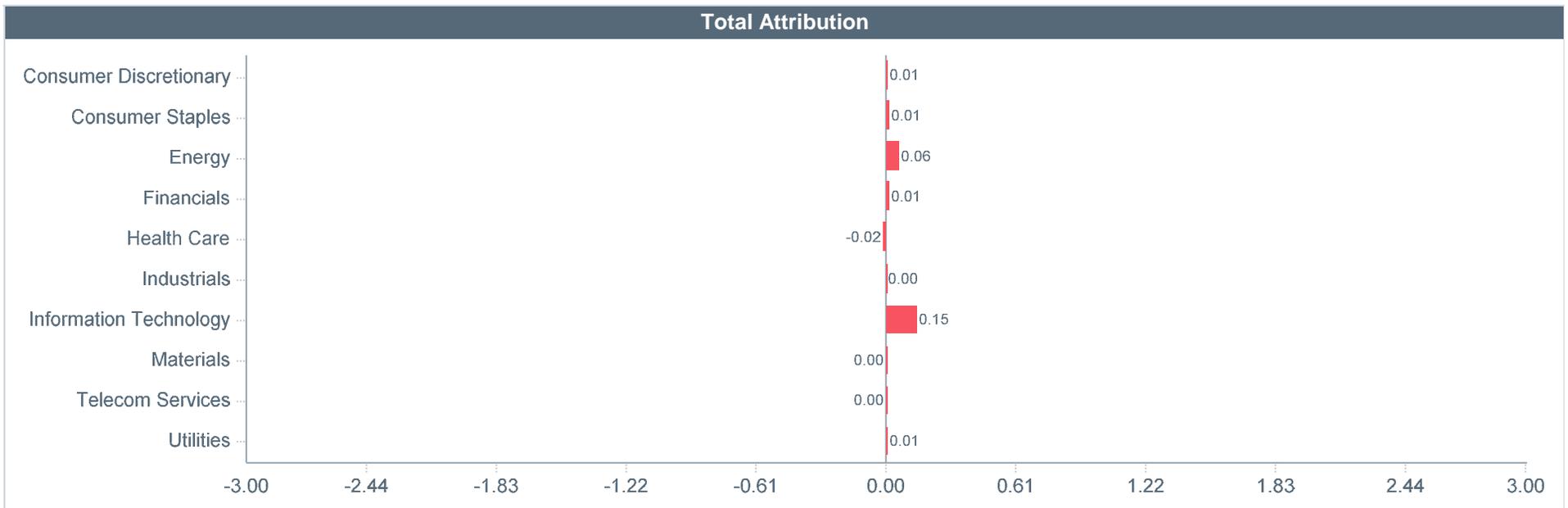
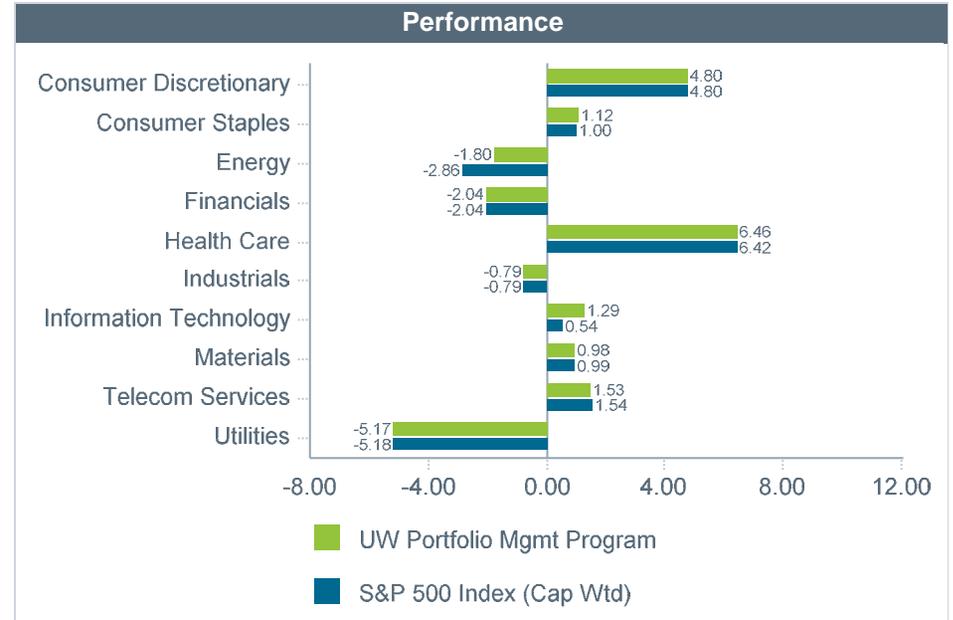
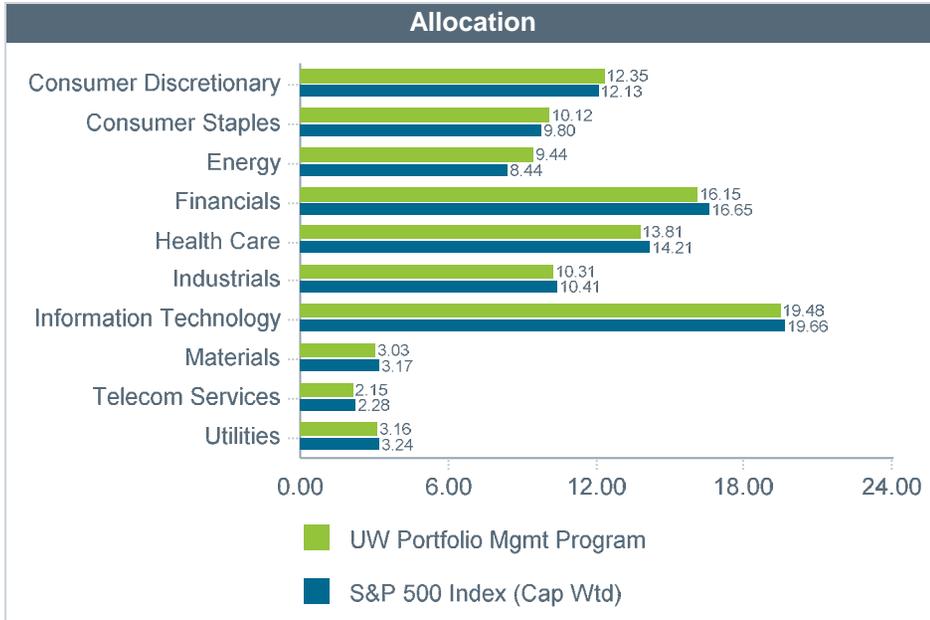
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.82	3.96	0.86	13.17
Exxon Mobil Corp	1.70	1.95	-0.25	-7.37
Microsoft Corp	1.68	1.82	-0.14	-11.85
Johnson & Johnson	1.47	1.53	-0.06	-3.12
Berkshire Hathaway Inc	1.46	1.44	0.02	-3.88
Wells Fargo & Co	1.42	1.39	0.03	-0.11
JPMorgan Chase & Co	1.26	1.23	0.03	-2.58
Procter & Gamble Co (The)	1.24	1.21	0.03	-9.41
Chevron Corp	1.18	1.08	0.10	-5.52
Pfizer Inc	1.12	1.16	-0.04	12.66
% of Portfolio	17.35	16.77		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	136,847	134,167
Median Mkt. Cap (\$M)	18,756	18,772
Price/Earnings Ratio	18.97	19.16
Price/Book Ratio	3.14	3.14
5 Yr. EPS Growth Rate (%)	13.74	13.35
Current Yield (%)	2.00	2.02
Beta (5 Years, Monthly)	0.59	1.00
Number of Securities	503	502



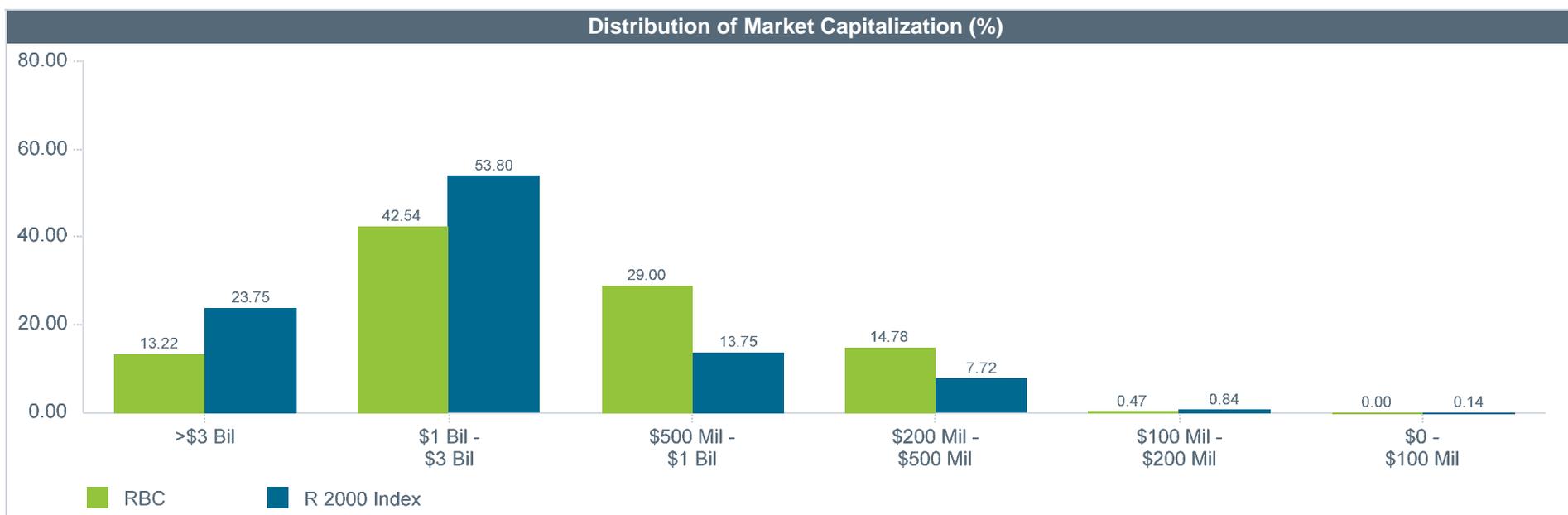
Wyoming State Treasurer's Office
 UW Portfolio Mgmt Program vs. S&P 500 Index (Cap Wtd)
 Buy and Hold Sector Attribution Graph

1 Quarter Ending March 31, 2015

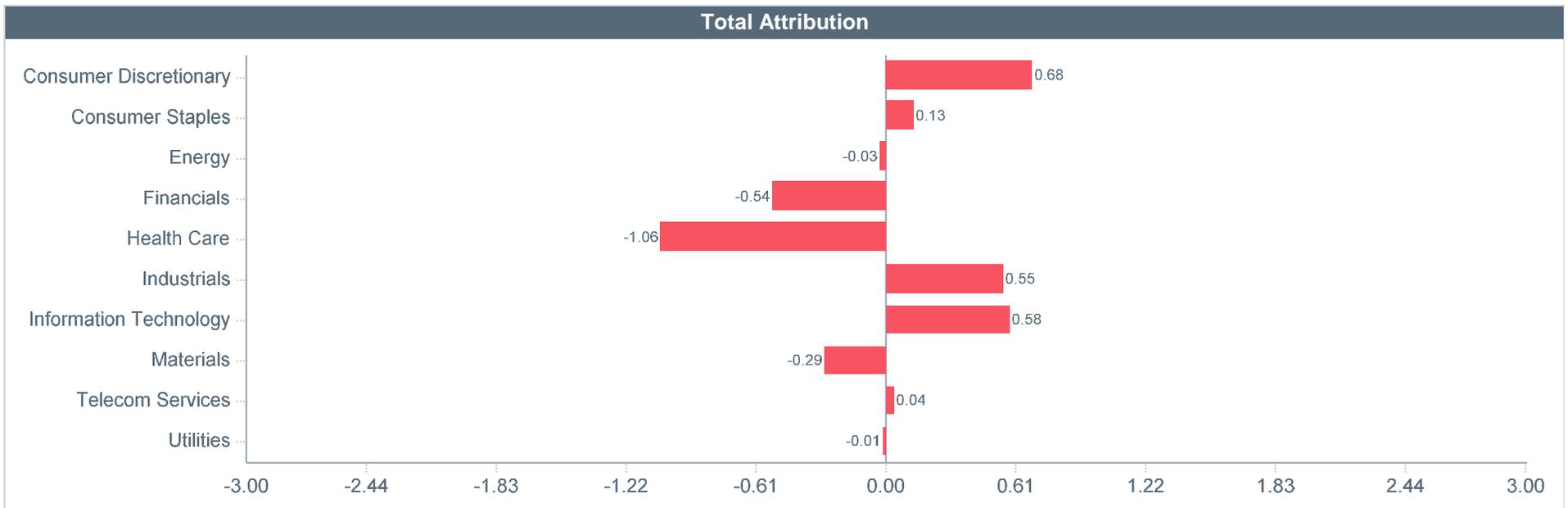
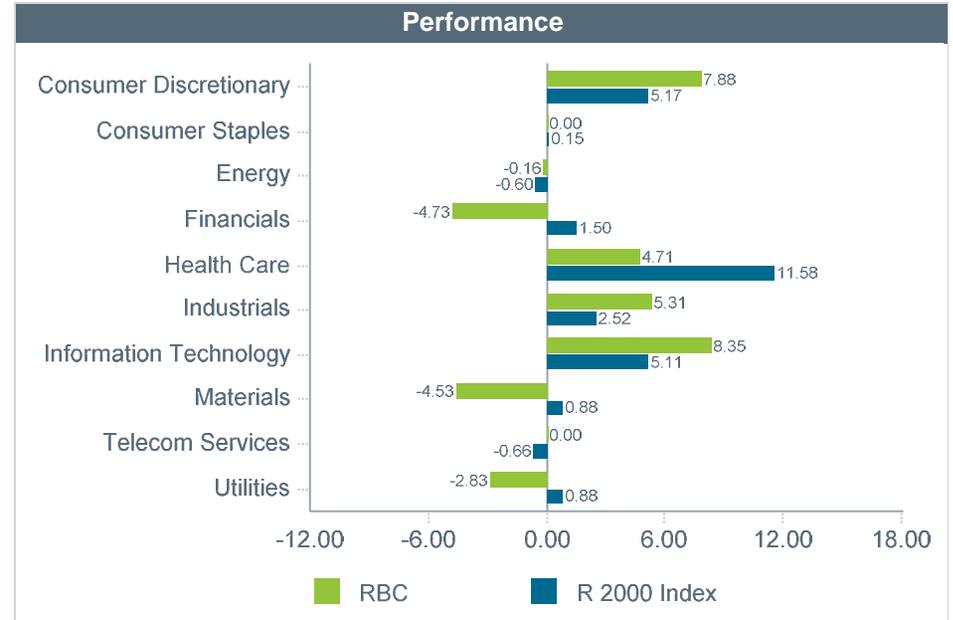
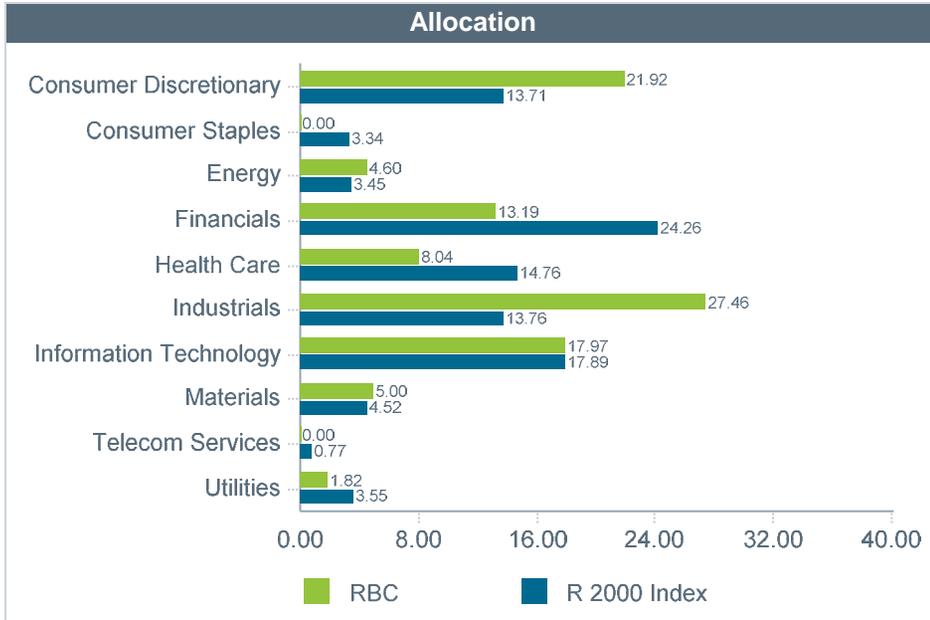


Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Universal Electronics Inc	3.67	0.05	3.62	-13.21
Synaptics Inc	3.29	0.16	3.13	18.11
Synchronoss Technologies Inc	3.16	0.09	3.07	13.38
Tyler Technologies Inc.	2.97	0.22	2.75	10.13
Astronics Corp	2.95	0.08	2.87	33.25
Libbey Inc.	2.72	0.05	2.67	27.37
Greenbrier Companies Inc. (The)	2.53	0.09	2.44	8.27
West Pharmaceutical Services Inc.	2.51	0.24	2.27	13.33
Compass Diversified Holdings	2.39	0.00	2.39	7.55
EnerSys Inc	2.36	0.16	2.20	4.36
% of Portfolio	28.55	1.14		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,806	2,128
Median Mkt. Cap (\$M)	979	753
Price/Earnings Ratio	20.46	21.60
Price/Book Ratio	2.65	2.56
5 Yr. EPS Growth Rate (%)	16.23	14.18
Current Yield (%)	0.83	1.29
Beta	N/A	1.00
Number of Securities	80	1,980

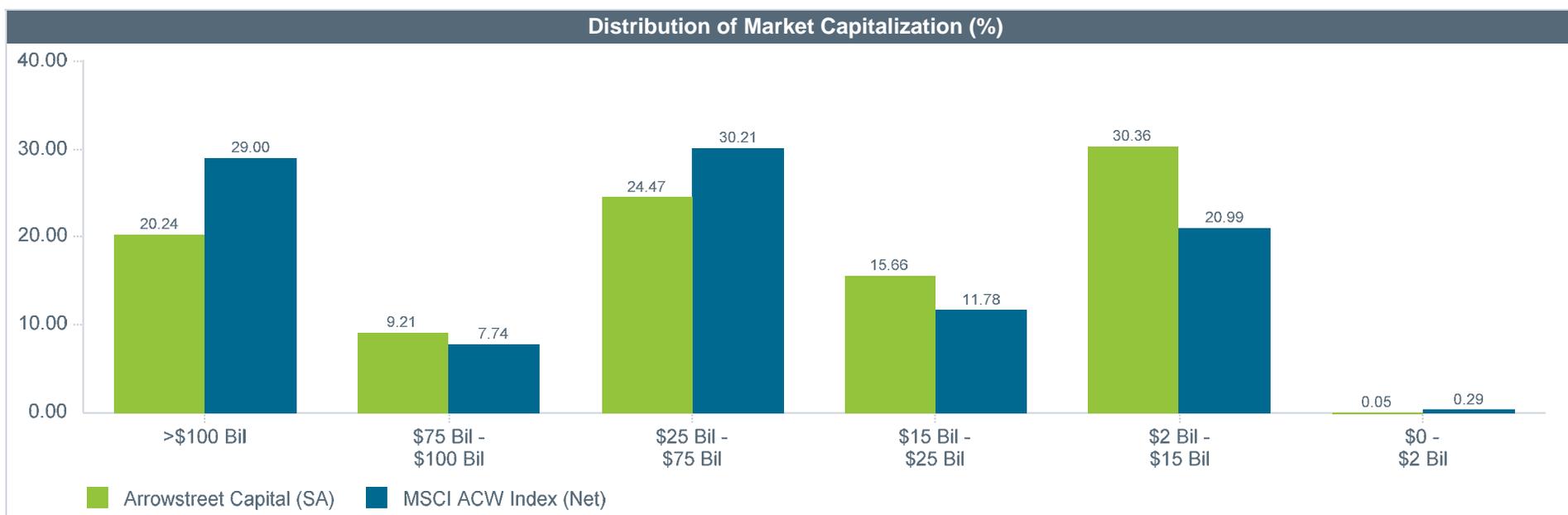


Beta calculation requires three years of monthly performance history.



Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intel Corp	2.30	0.40	1.90	-13.22
Daimler AG	1.72	0.25	1.47	15.46
CVS Caremark Corp	1.71	0.32	1.39	7.55
L'Oreal S.A., Paris	1.66	0.12	1.54	9.17
BASF SE	1.57	0.24	1.33	17.54
Apple Inc	1.55	1.95	-0.40	13.17
Union Pacific Corp	1.49	0.26	1.23	-8.67
Comcast Corp	1.25	0.32	0.93	-1.83
Bayerische Motoren Werke AG	1.21	0.11	1.10	15.12
Cerner Corp	1.20	0.06	1.14	13.30
% of Portfolio	15.66	4.03		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	61,801	92,960
Median Mkt. Cap (\$M)	15,651	9,224
Price/Earnings Ratio	19.23	17.71
Price/Book Ratio	2.77	2.69
5 Yr. EPS Growth Rate (%)	22.48	13.06
Current Yield (%)	1.90	2.40
Beta	N/A	1.00
Number of Securities	307	2,469



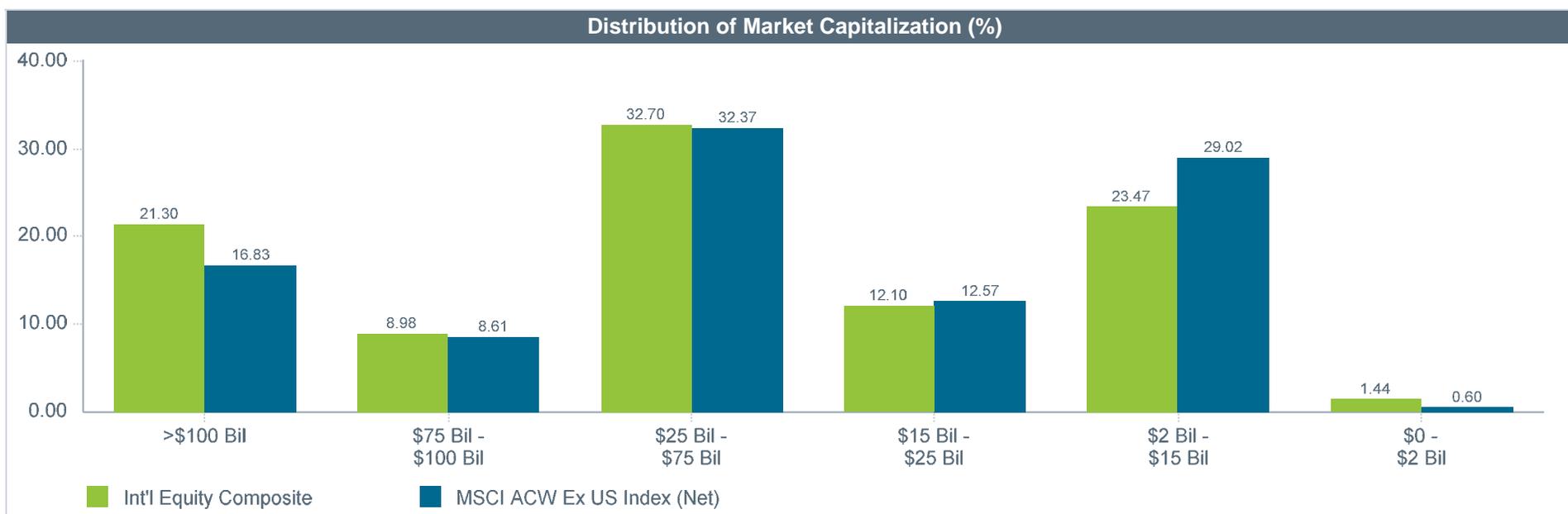
Beta calculation requires three years of monthly performance history.

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

As of March 31, 2015

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	1.68	1.07	0.61	4.82
Novo Nordisk A/S	1.52	0.59	0.93	28.30
Novartis AG	1.40	1.25	0.15	9.45
Tencent Holdings LTD	1.35	0.54	0.81	30.88
Bayer AG	1.21	0.68	0.53	9.91
HSBC Holdings PLC	1.17	0.90	0.27	-8.13
Sanofi	1.12	0.65	0.47	7.83
Samsung Electronics Co Ltd	1.11	0.79	0.32	7.00
Prudential PLC	1.02	0.35	0.67	8.33
Glaxosmithkline PLC	0.95	0.61	0.34	8.59
% of Portfolio	12.53	7.43		

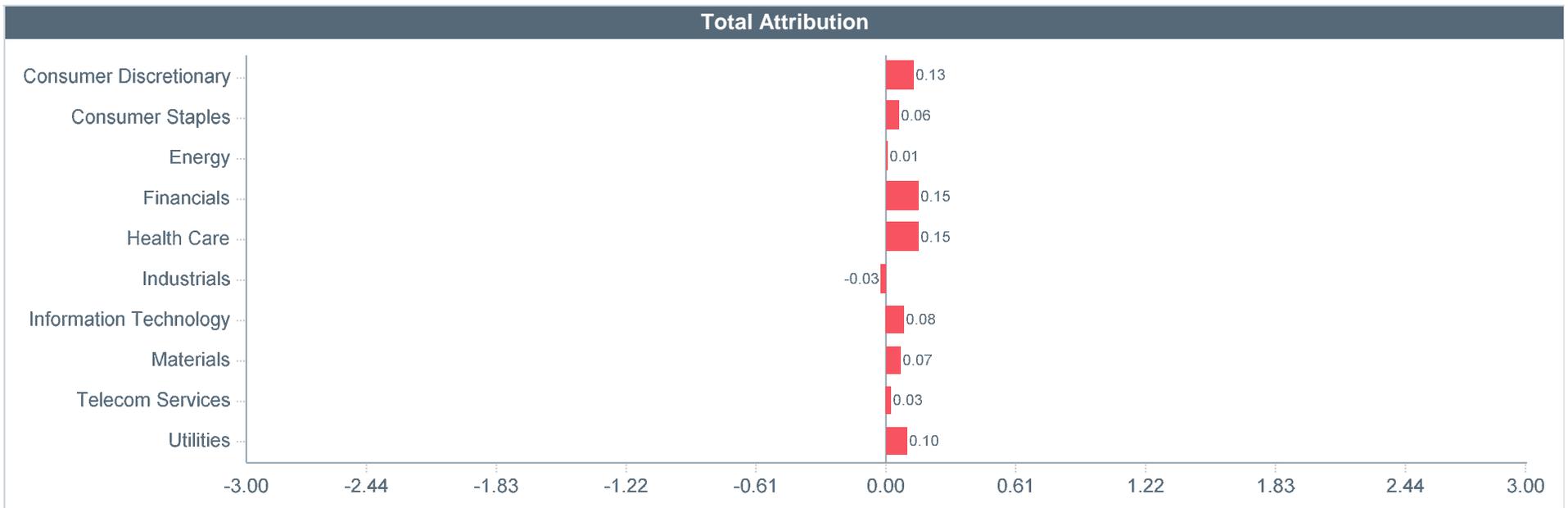
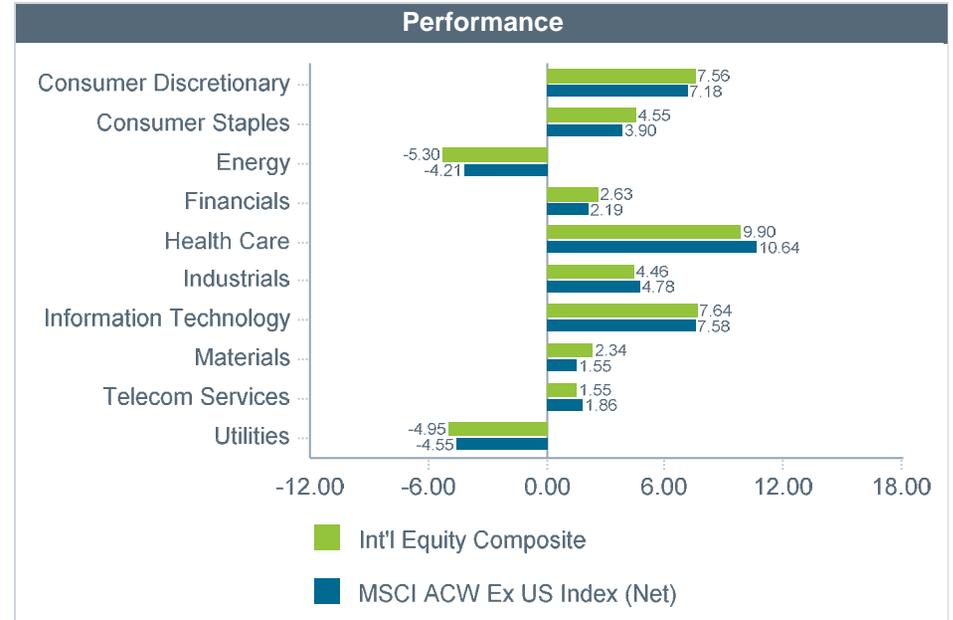
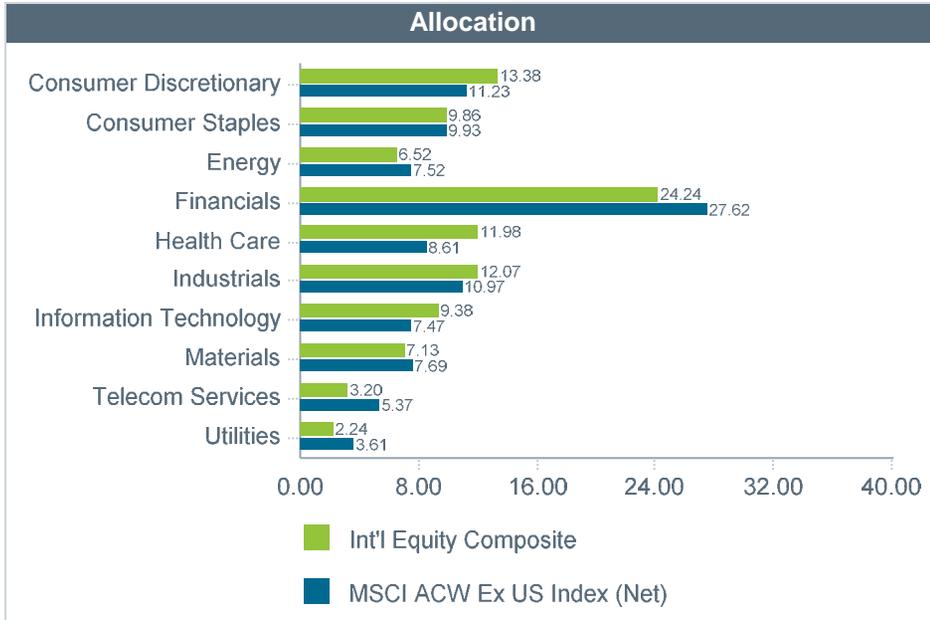
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	63,514	57,202
Median Mkt. Cap (\$M)	6,670	7,239
Price/Earnings Ratio	17.09	16.18
Price/Book Ratio	2.47	2.23
5 Yr. EPS Growth Rate (%)	12.83	11.95
Current Yield (%)	2.62	2.85
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	2,137	1,841



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

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

1 Quarter Ending March 31, 2015

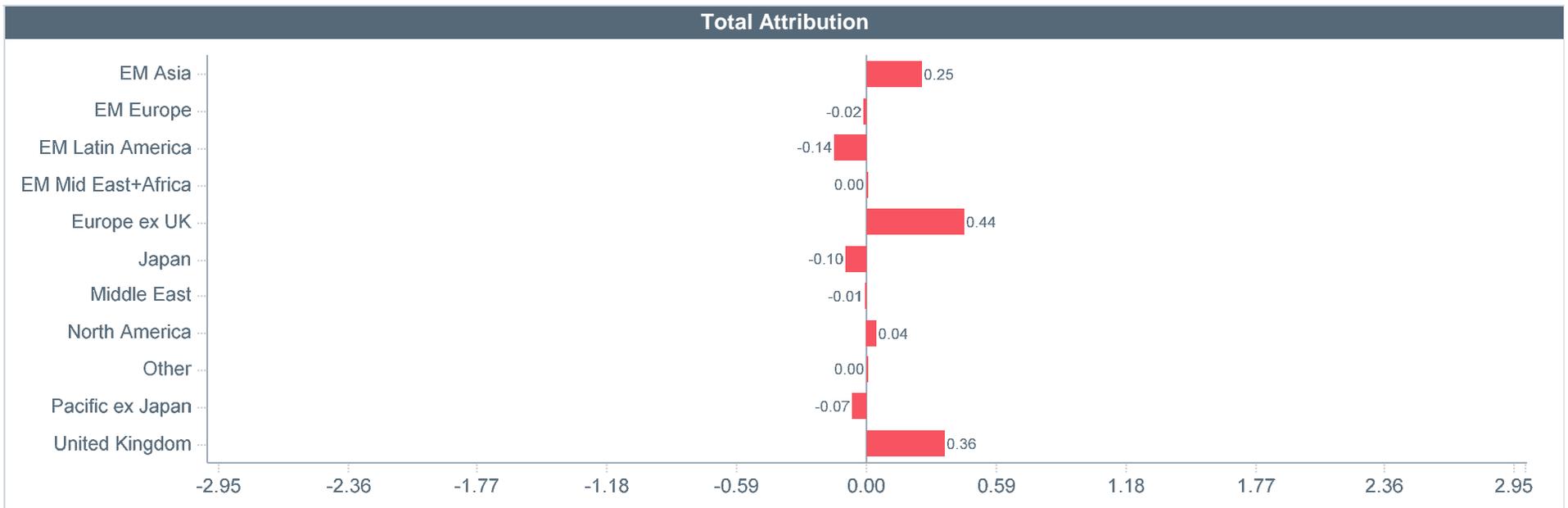
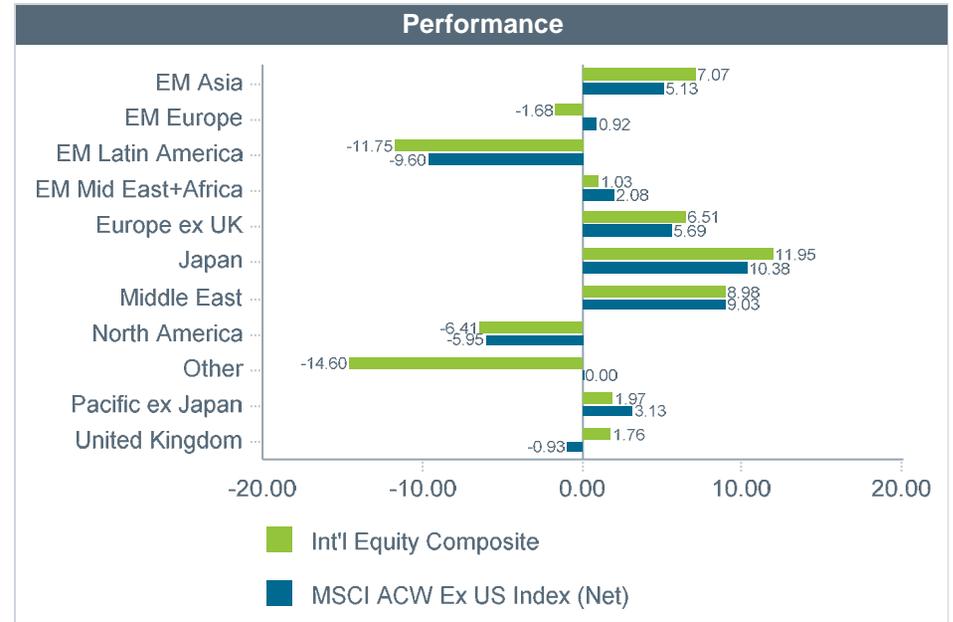
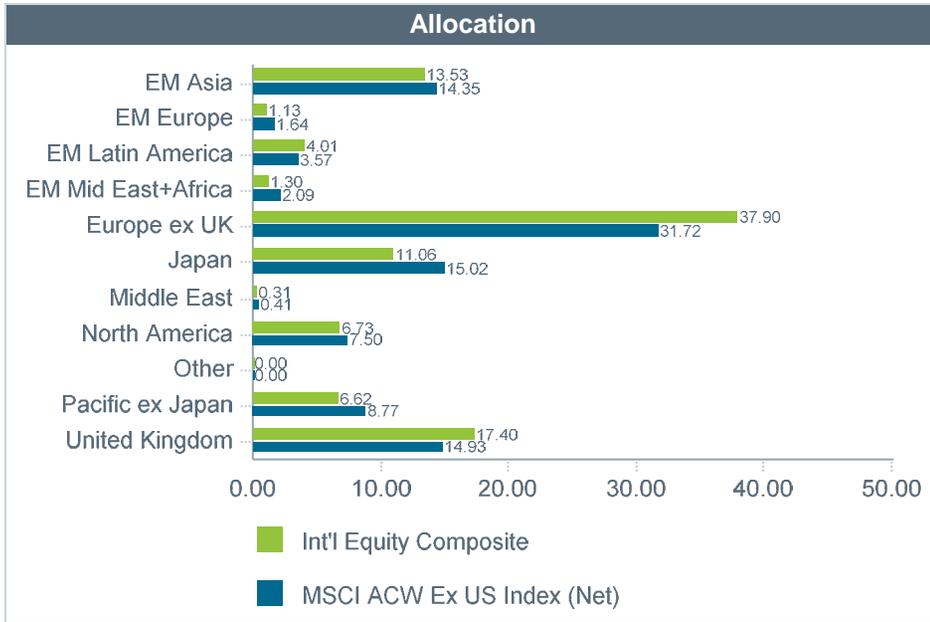


The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (Net).



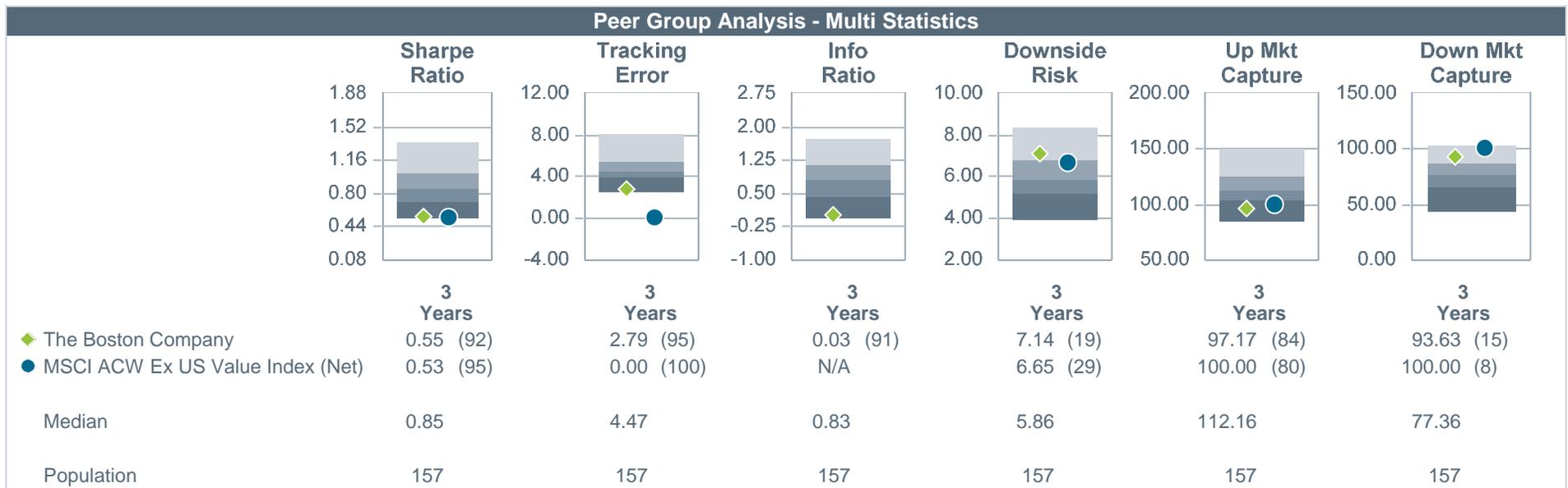
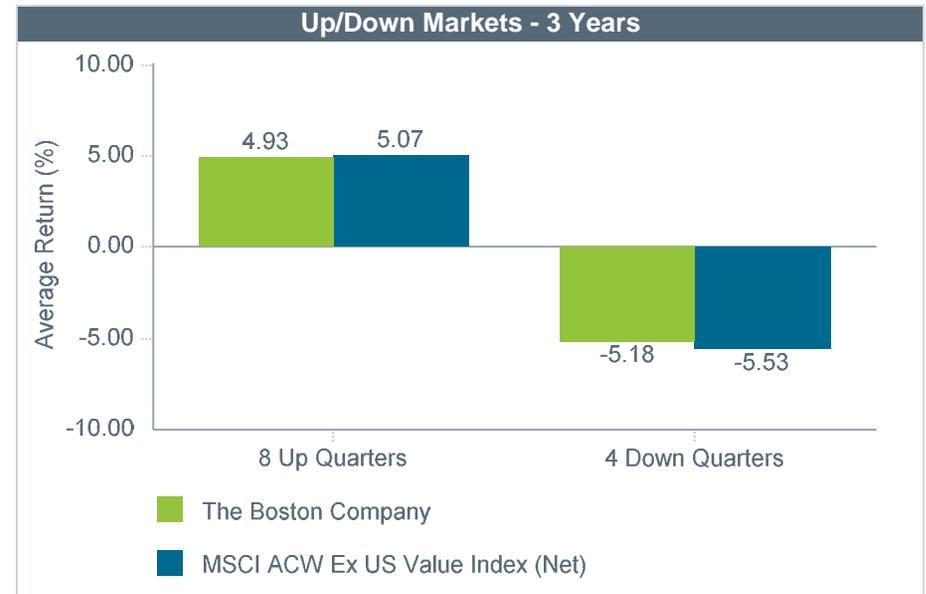
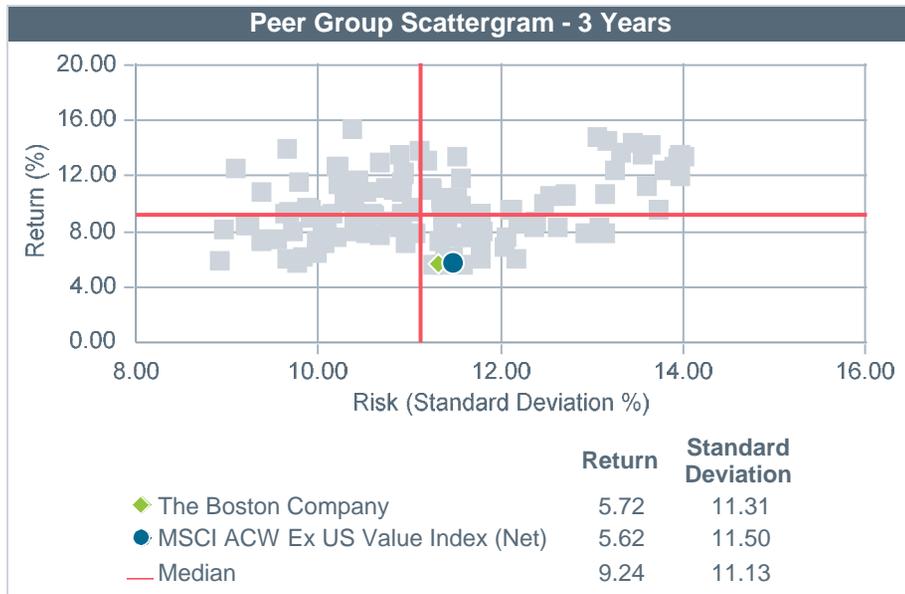
Wyoming State Treasurer's Office
 Int'l Equity Composite vs. MSCI ACW Ex US Index (Net)
 Buy and Hold Region Attribution Graph

1 Quarter Ending March 31, 2015



The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (Net). Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet the economic development, size, liquidity, or market accessibility criteria as defined by the MSCI region standards.





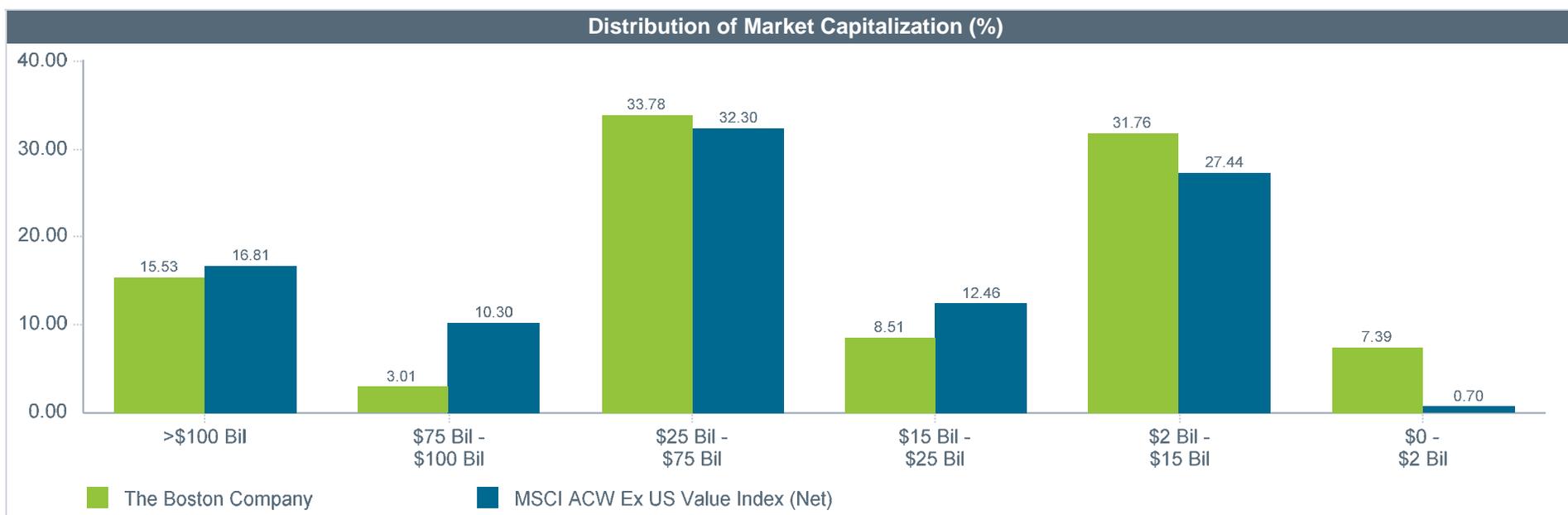
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
 The Boston Company vs. MSCI ACW Ex US Value Index (Net)
 Portfolio Characteristics

As of March 31, 2015

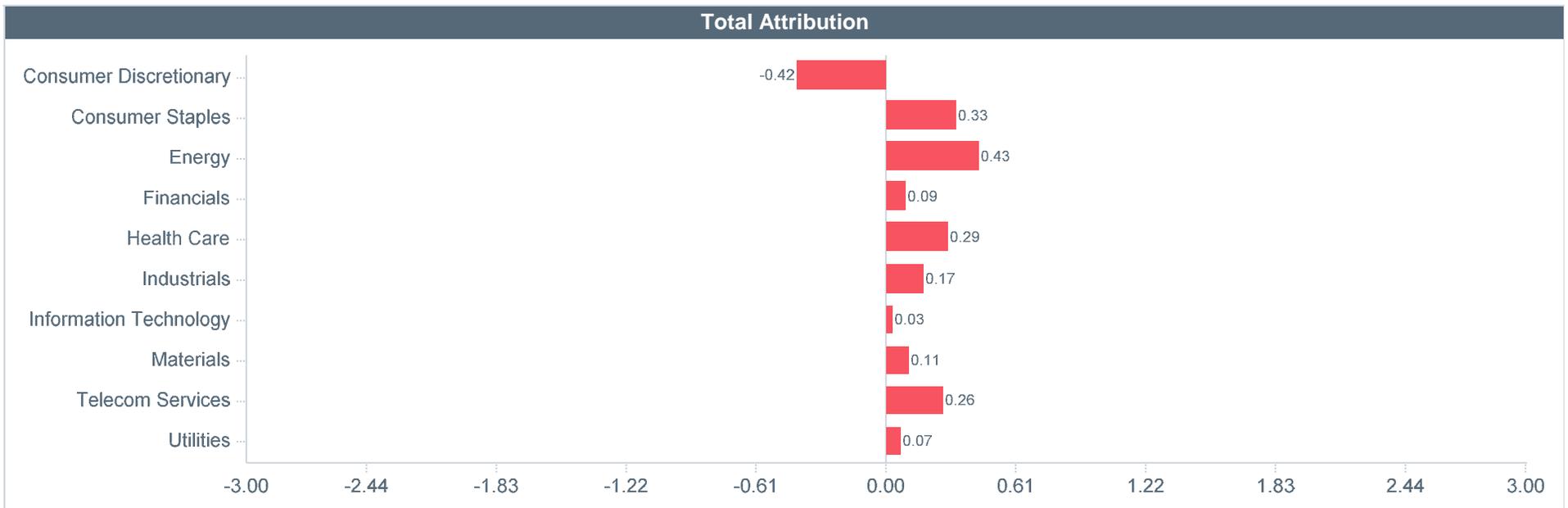
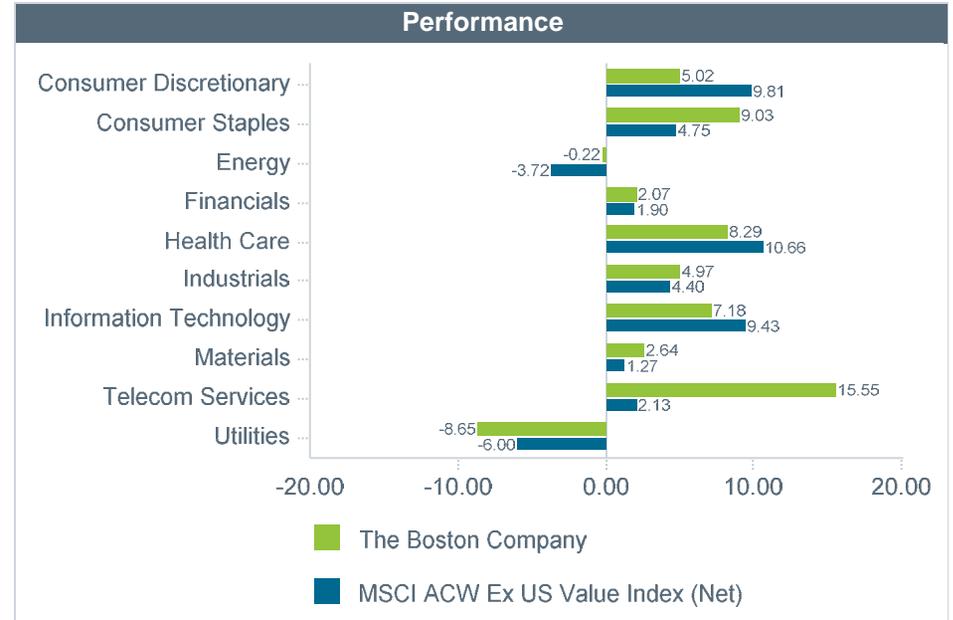
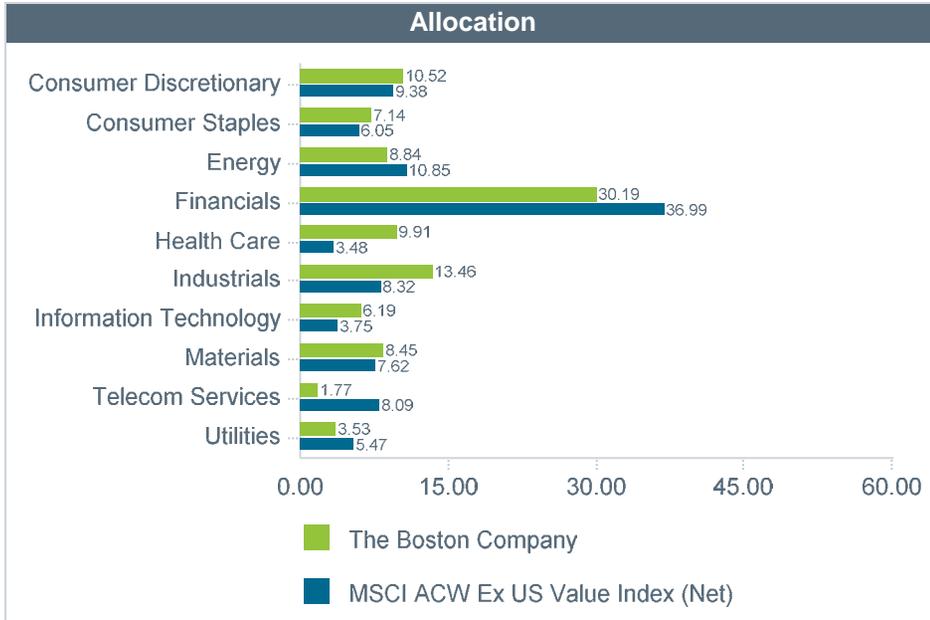
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	2.33	0.00	2.33	4.82
Koninklijke Philips NV	1.80	0.26	1.54	-2.89
Standard Chartered PLC	1.73	0.40	1.33	12.36
Glaxosmithkline PLC	1.71	0.00	1.71	8.59
Sanofi	1.60	1.17	0.43	7.83
Deutsche Bank AG	1.58	0.47	1.11	14.94
HSBC Holdings PLC	1.58	1.62	-0.04	-8.13
Royal Dutch Shell PLC	1.57	1.15	0.42	-9.93
Honda Motor Co Ltd	1.55	0.52	1.03	11.31
Total SA	1.53	1.05	0.48	-2.16
% of Portfolio	16.98	6.64		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	46,810	58,256
Median Mkt. Cap (\$M)	7,754	6,865
Price/Earnings Ratio	15.30	13.81
Price/Book Ratio	1.69	1.77
5 Yr. EPS Growth Rate (%)	2.48	9.05
Current Yield (%)	2.86	3.52
Beta (3 Years, Monthly)	0.98	1.00
Number of Securities	1,503	1,024



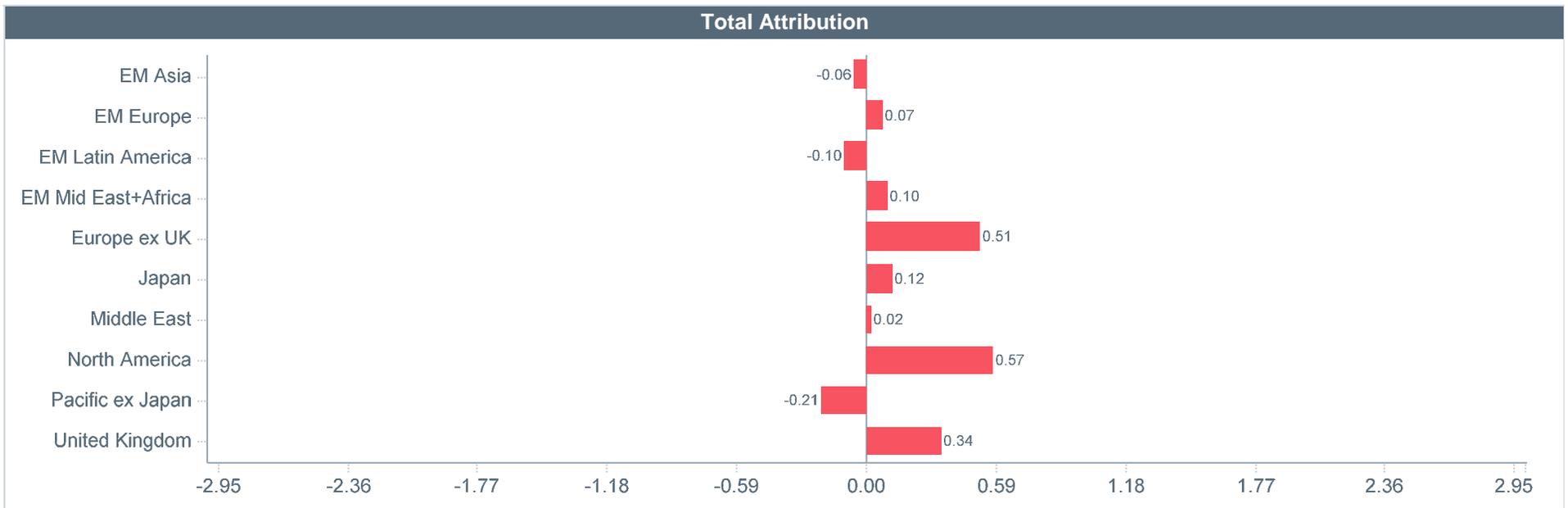
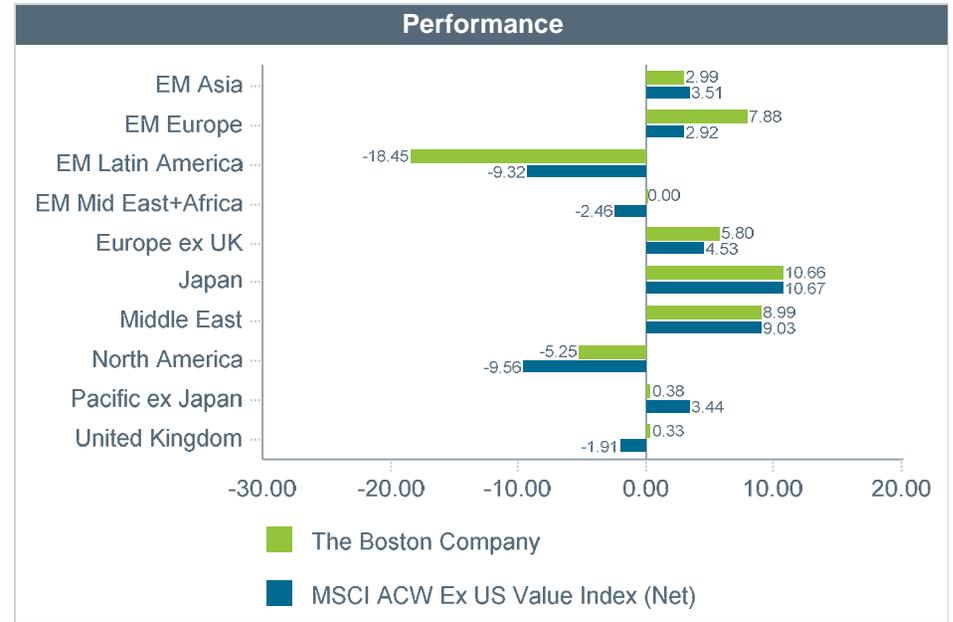
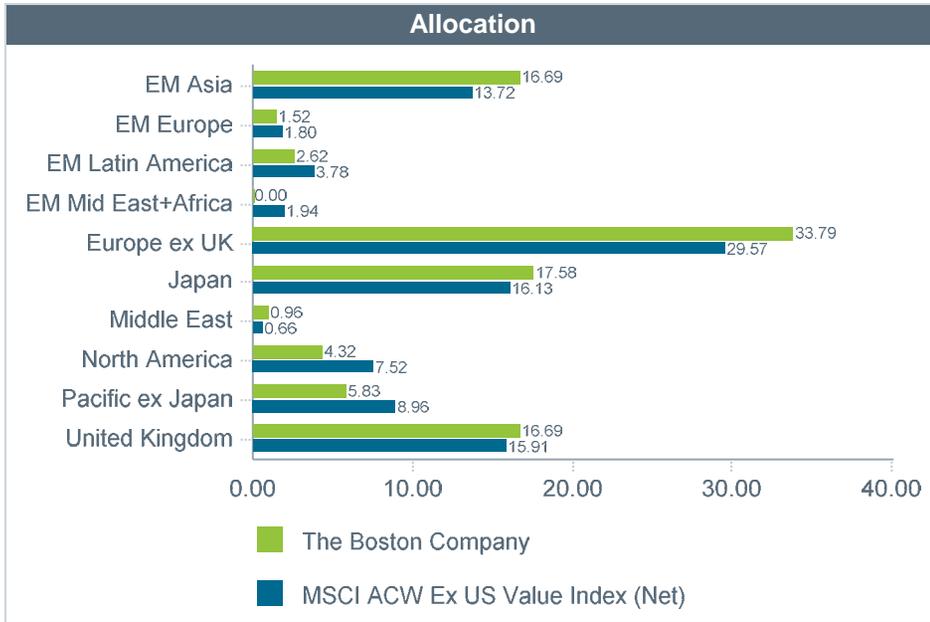
Wyoming State Treasurer's Office
 The Boston Company vs. MSCI ACW Ex US Value Index (Net)
 Buy and Hold Sector Attribution Graph

1 Quarter Ending March 31, 2015



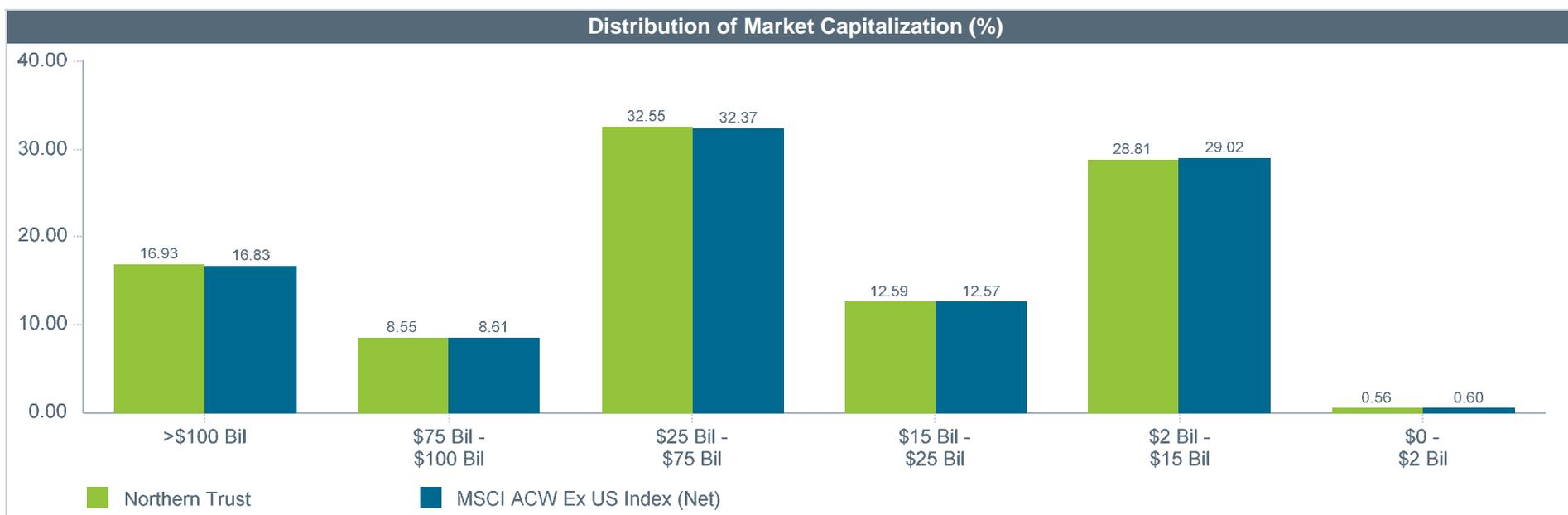
Wyoming State Treasurer's Office
 The Boston Company vs. MSCI ACW Ex US Value Index (Net)
 Buy and Hold Region Attribution Graph

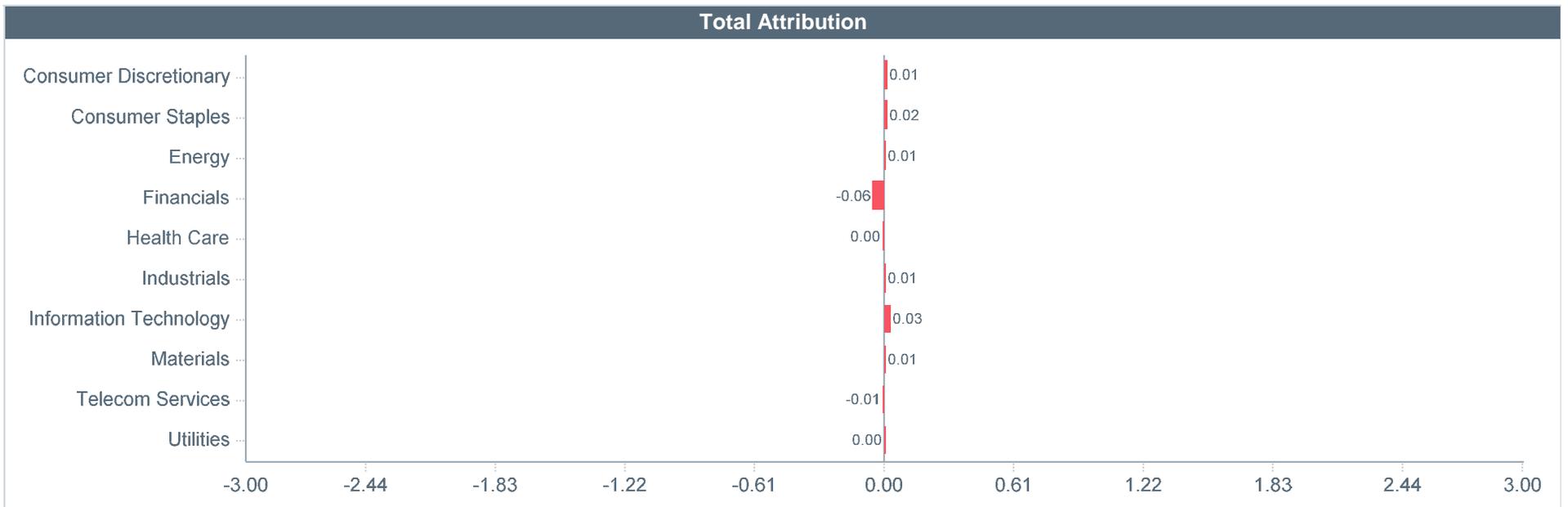
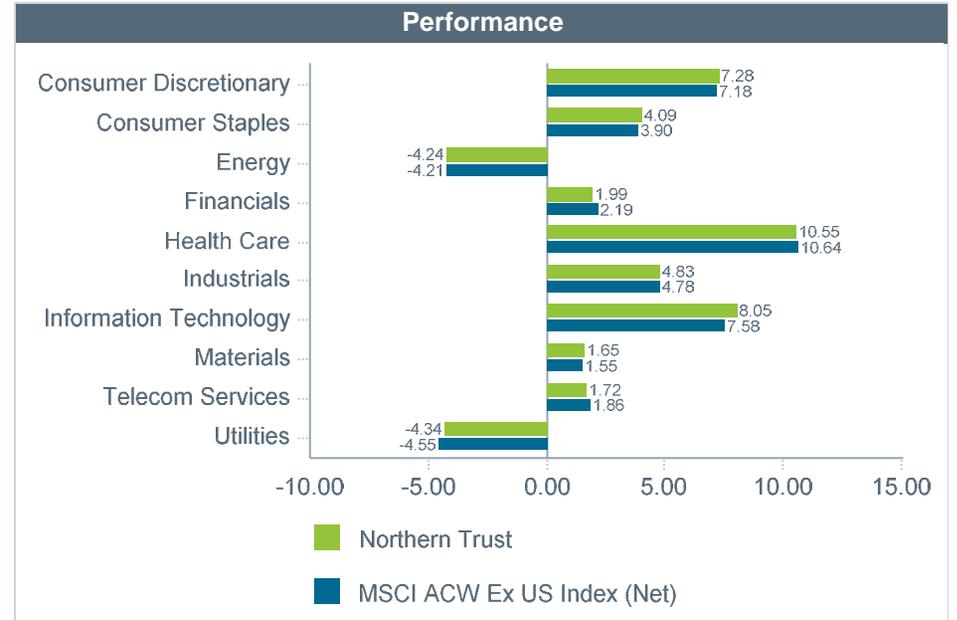
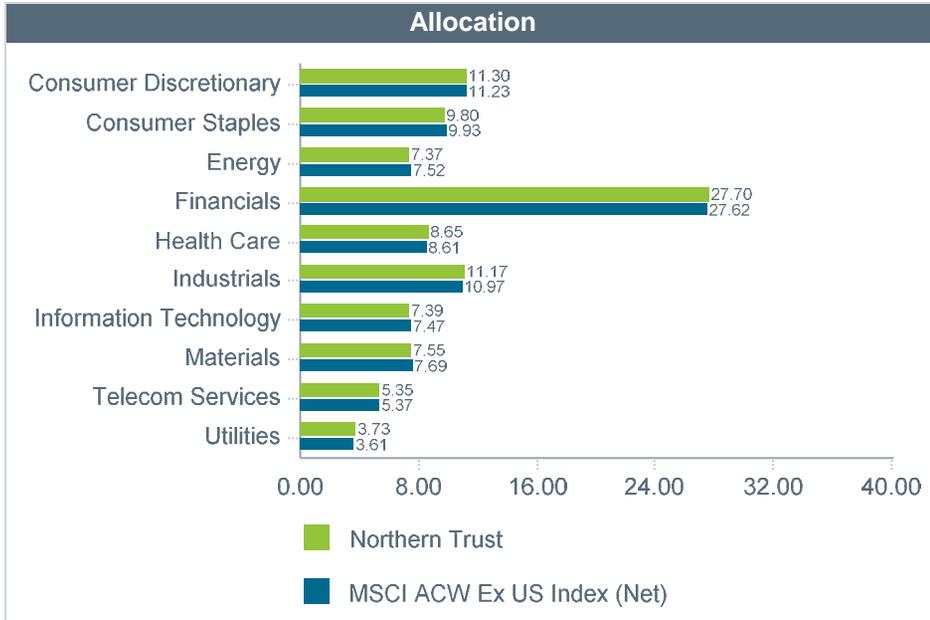
1 Quarter Ending March 31, 2015

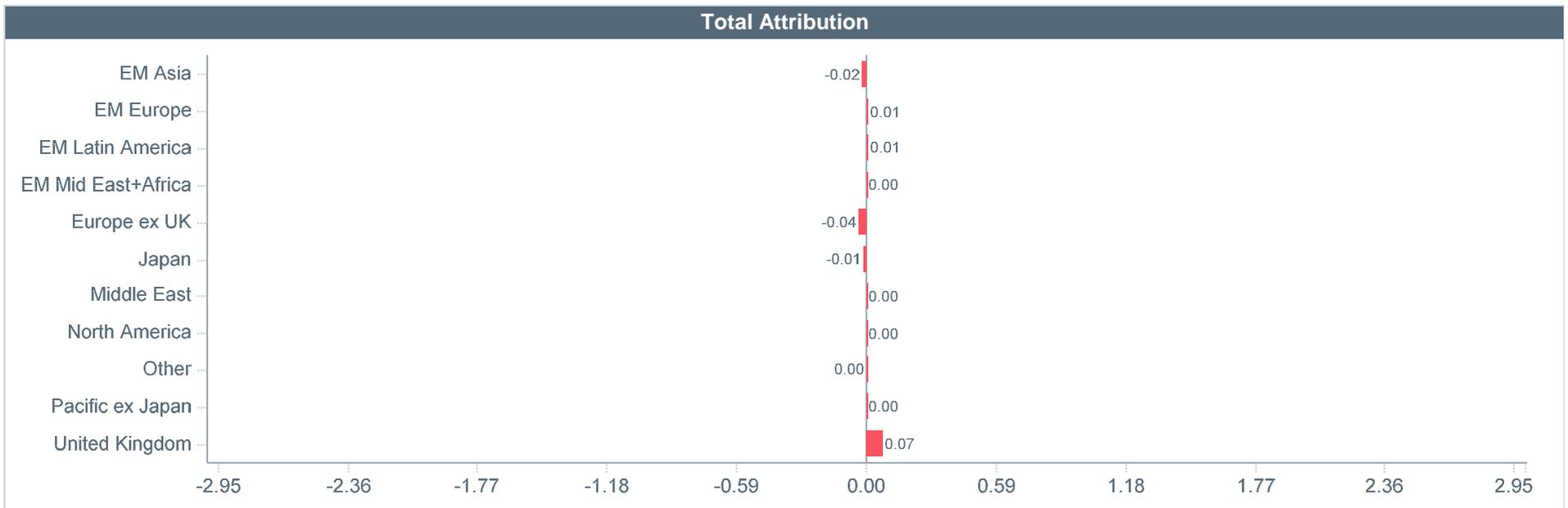
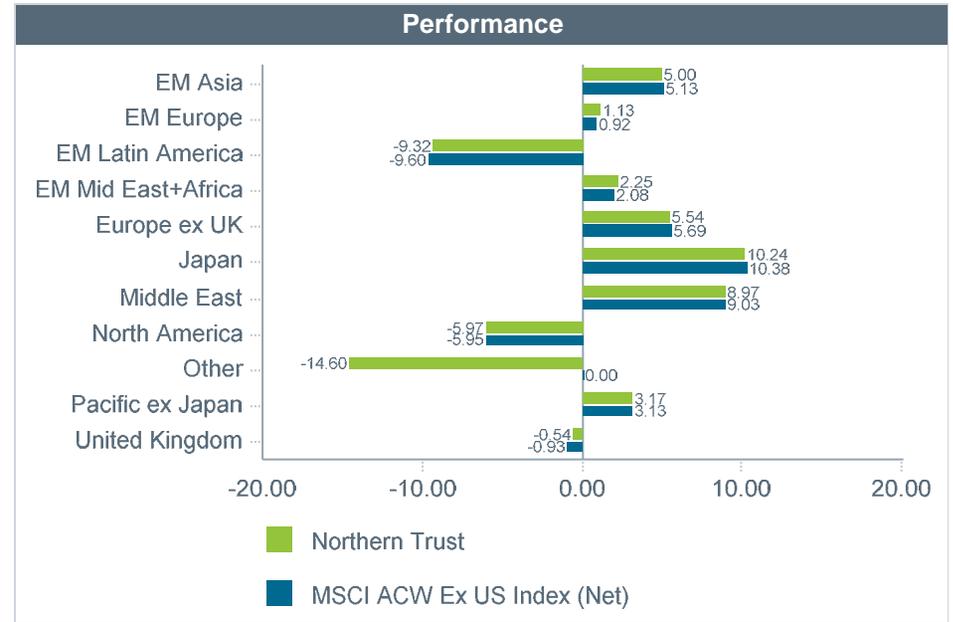
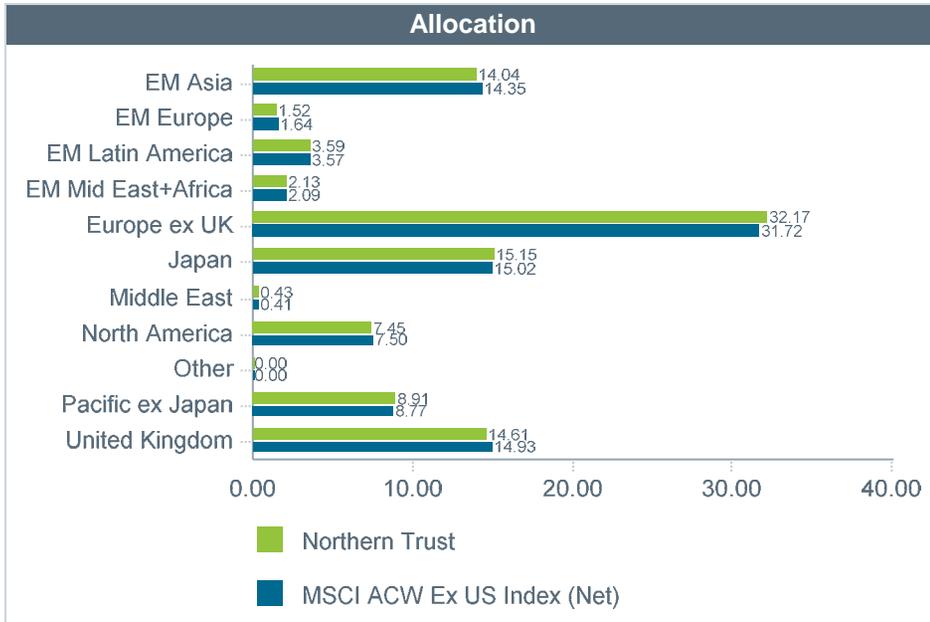


Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.35	1.34	0.01	2.95
Novartis AG	1.26	1.25	0.01	9.45
Roche Holding AG	1.08	1.07	0.01	4.82
Toyota Motor Corp	1.05	1.05	0.00	12.42
HSBC Holdings PLC	0.90	0.90	0.00	-8.13
Samsung Electronics Co Ltd	0.73	0.79	-0.06	7.00
Bayer AG	0.69	0.68	0.01	9.91
Sanofi	0.65	0.65	0.00	7.83
BP PLC	0.63	0.65	-0.02	2.65
Commonwealth Bank of Australia	0.62	0.64	-0.02	3.95
% of Portfolio	8.96	9.02		

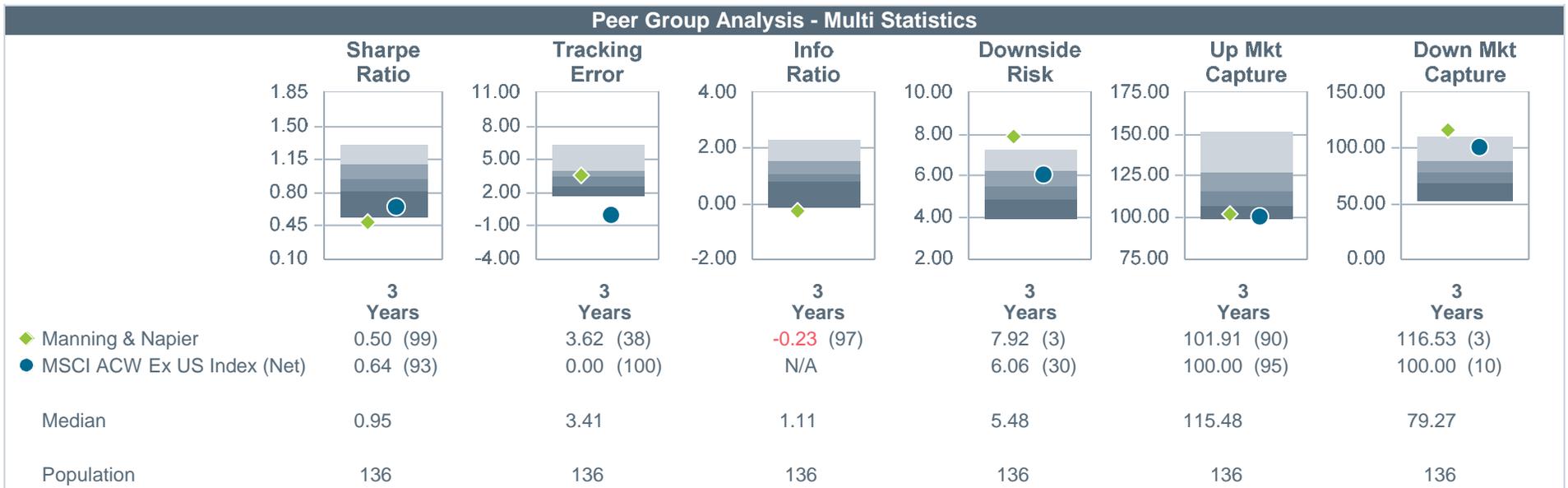
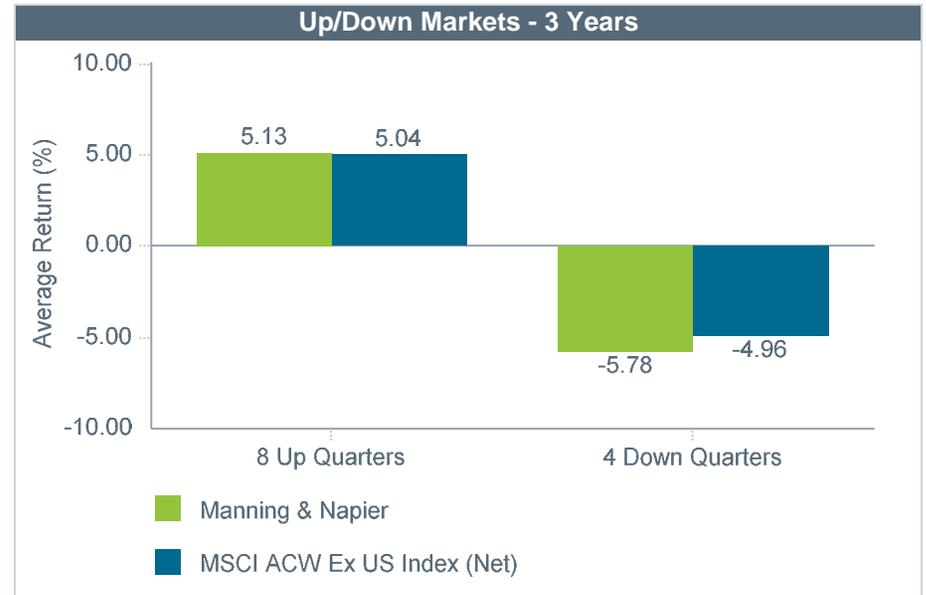
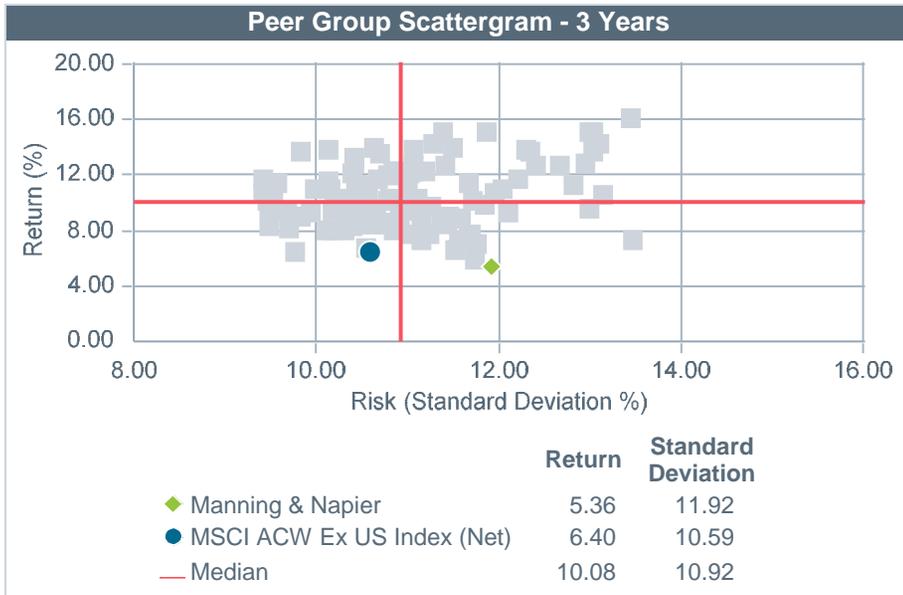
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	57,450	57,202
Median Mkt. Cap (\$M)	7,263	7,239
Price/Earnings Ratio	16.10	16.18
Price/Book Ratio	2.23	2.23
5 Yr. EPS Growth Rate (%)	11.97	11.95
Current Yield (%)	2.84	2.85
Beta (3 Years, Monthly)	1.00	1.00
Number of Securities	1,804	1,841







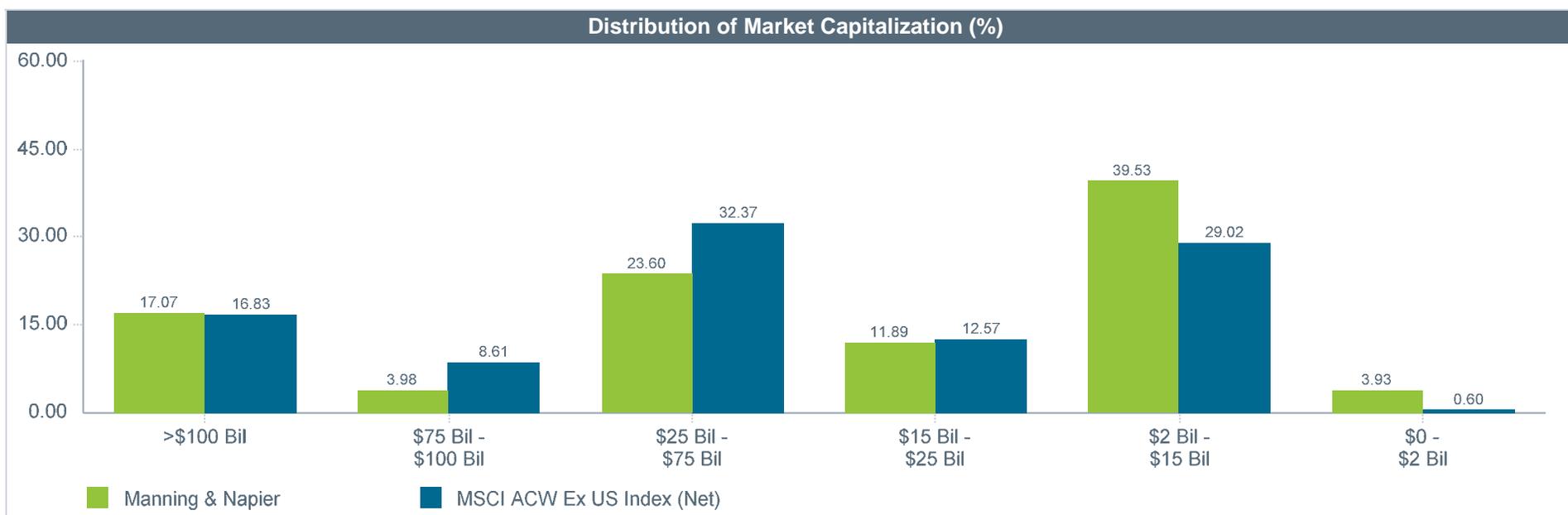
Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet the economic development, size, liquidity, or market accessibility criteria as defined by the MSCI region standards.

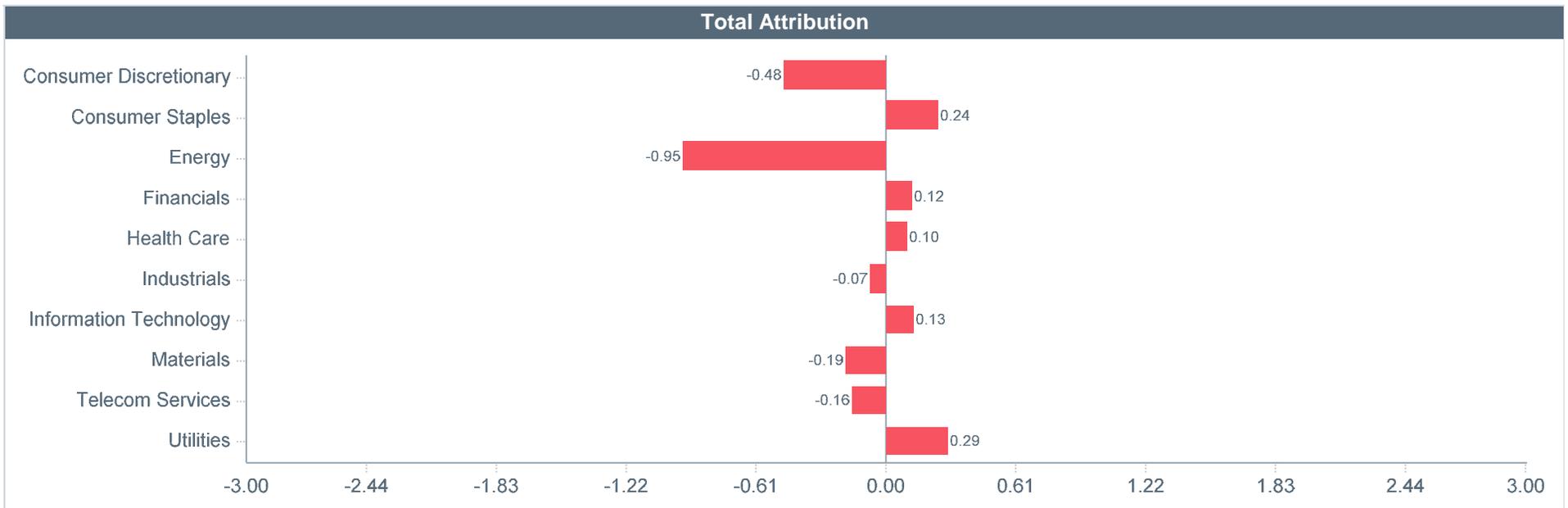
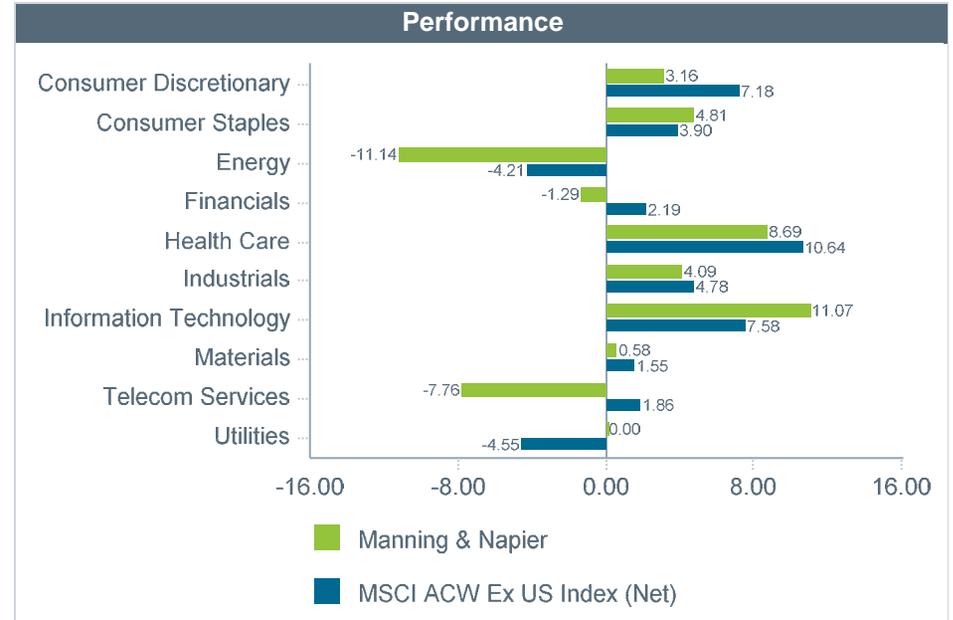
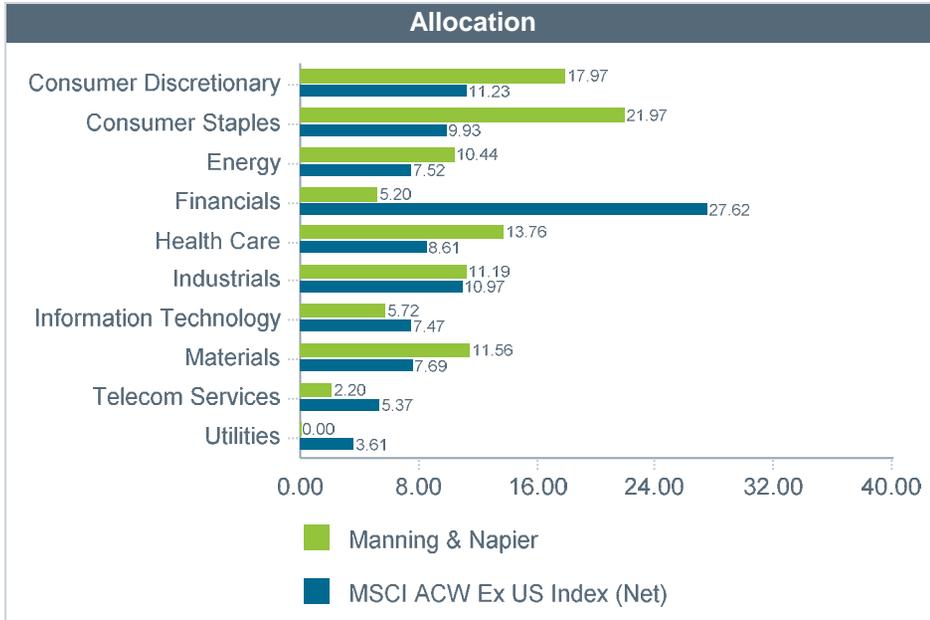


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
British Sky Broadcasting Group PLC	3.39	0.08	3.31	6.46
Diageo PLC	3.09	0.38	2.71	-3.15
Schlumberger Ltd	3.05	0.00	3.05	-1.74
Fresenius Med Care AG &Co KGAA	3.02	0.10	2.92	11.15
Accor SA	2.87	0.06	2.81	15.46
Encana Corp	2.82	0.05	2.77	-19.57
Kingfisher PLC	2.79	0.07	2.72	6.43
Kroton Educacional SA	2.61	0.02	2.59	-44.91
Danone	2.60	0.21	2.39	2.06
Roche Holding AG	2.59	1.07	1.52	4.82
% of Portfolio	28.83	2.04		

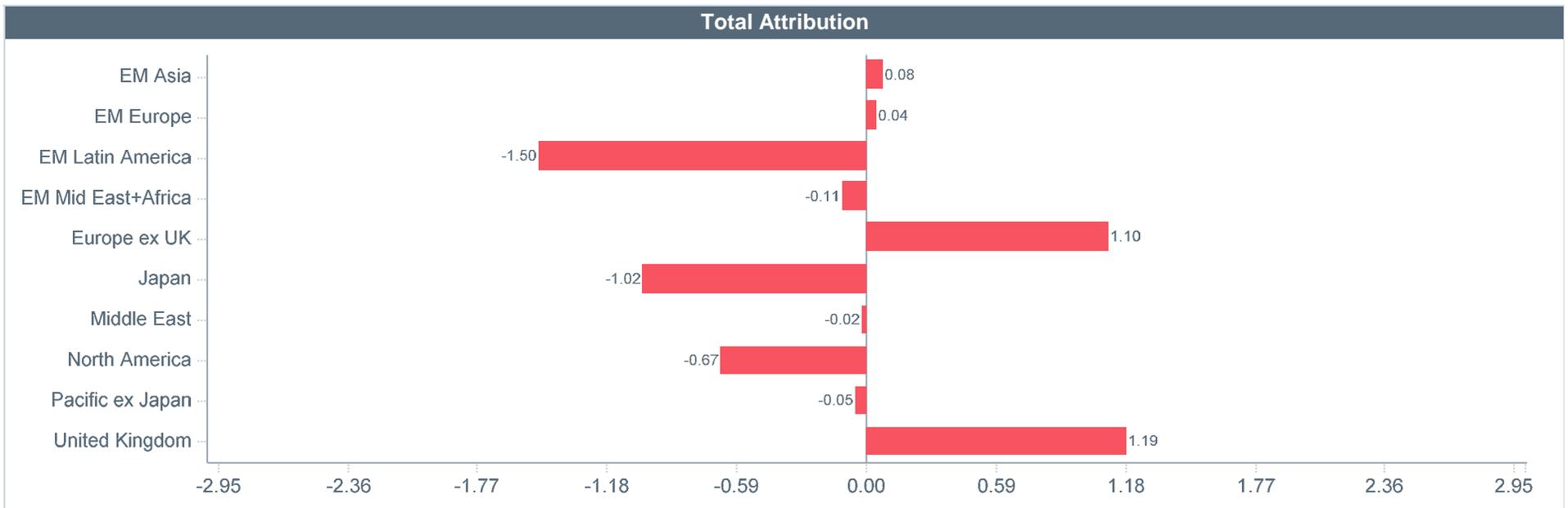
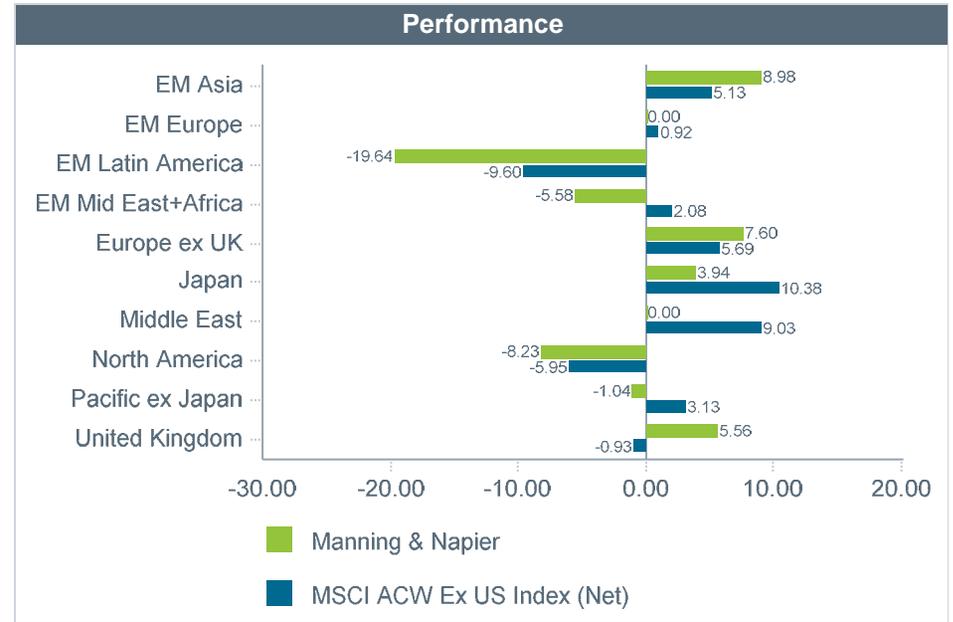
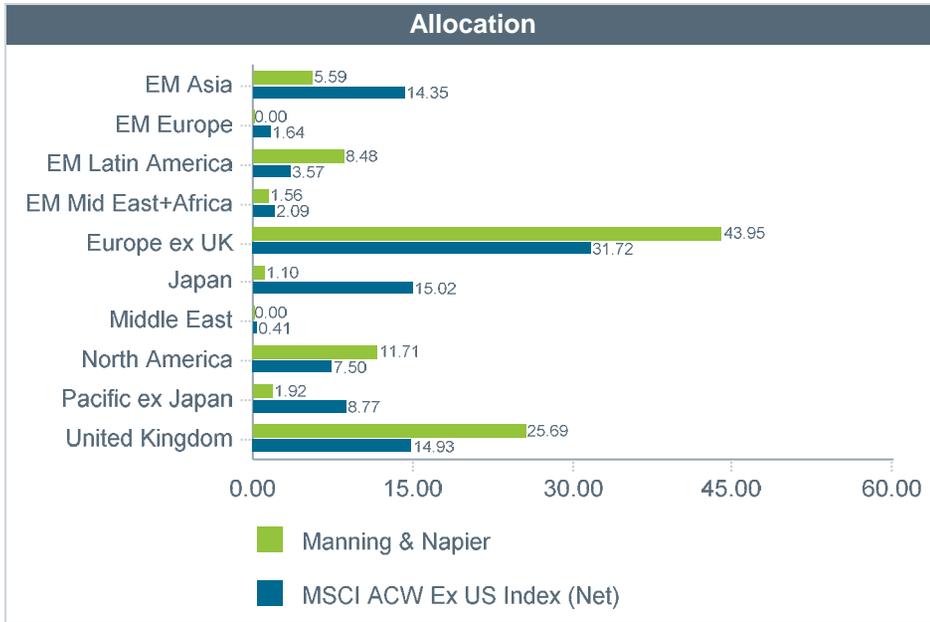
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	48,575	57,202
Median Mkt. Cap (\$M)	12,774	7,239
Price/Earnings Ratio	17.85	16.18
Price/Book Ratio	3.02	2.23
5 Yr. EPS Growth Rate (%)	13.67	11.95
Current Yield (%)	2.55	2.85
Beta (3 Years, Monthly)	1.02	1.00
Number of Securities	72	1,841

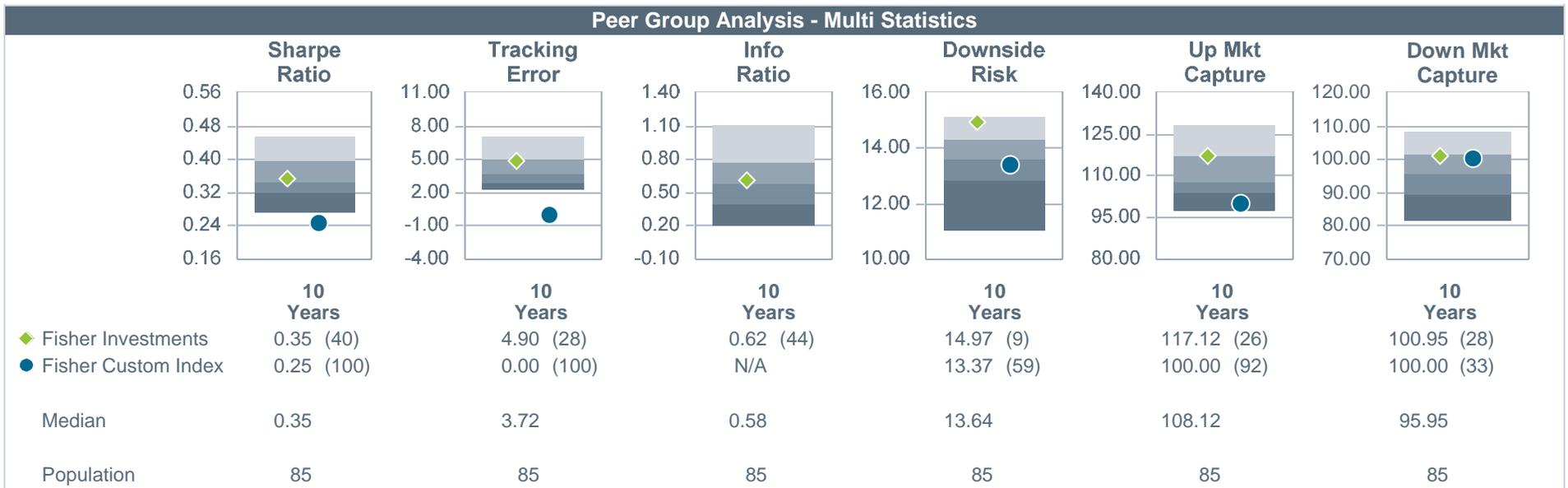
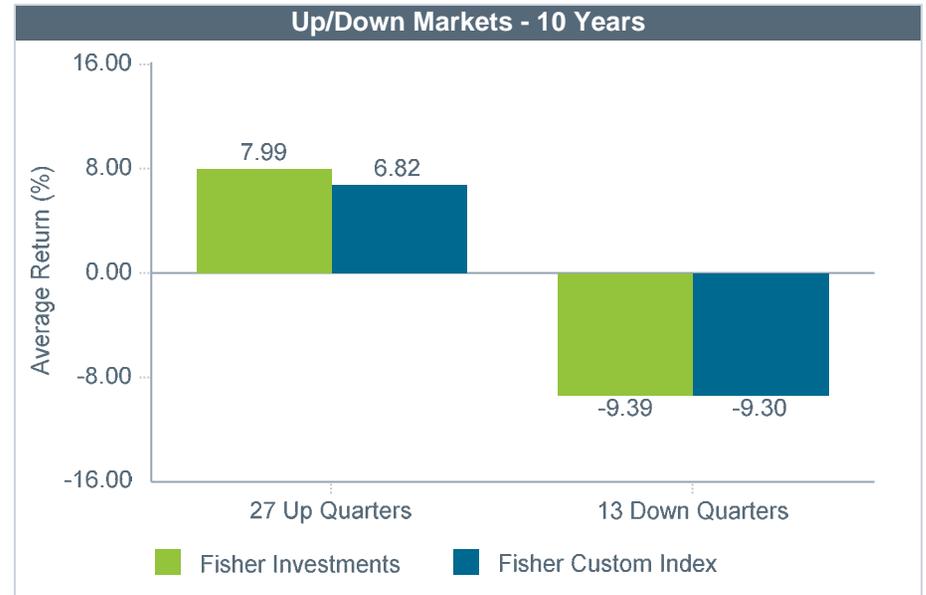
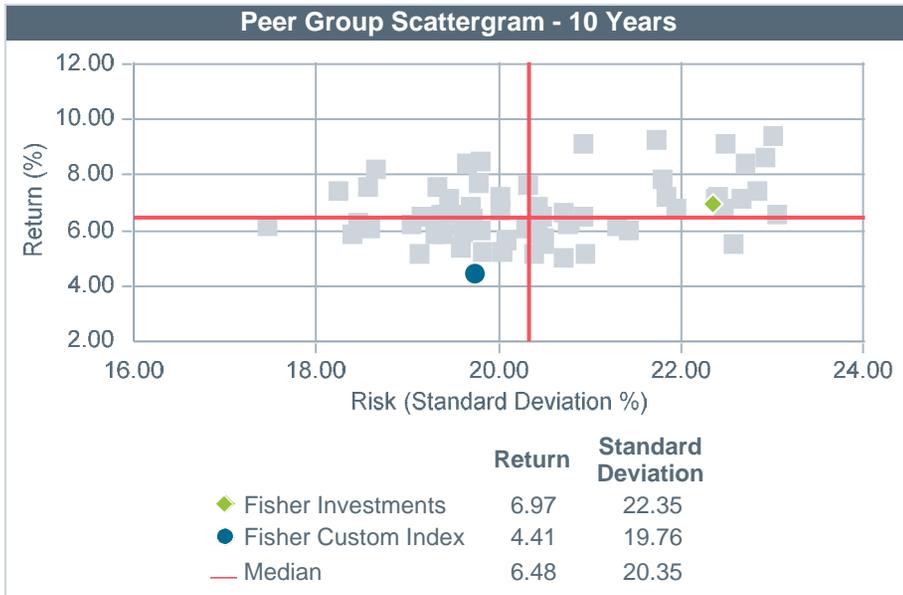




Wyoming State Treasurer's Office
Manning & Napier vs. MSCI ACW Ex US Index (Net)
Buy and Hold Region Attribution Graph

1 Quarter Ending March 31, 2015

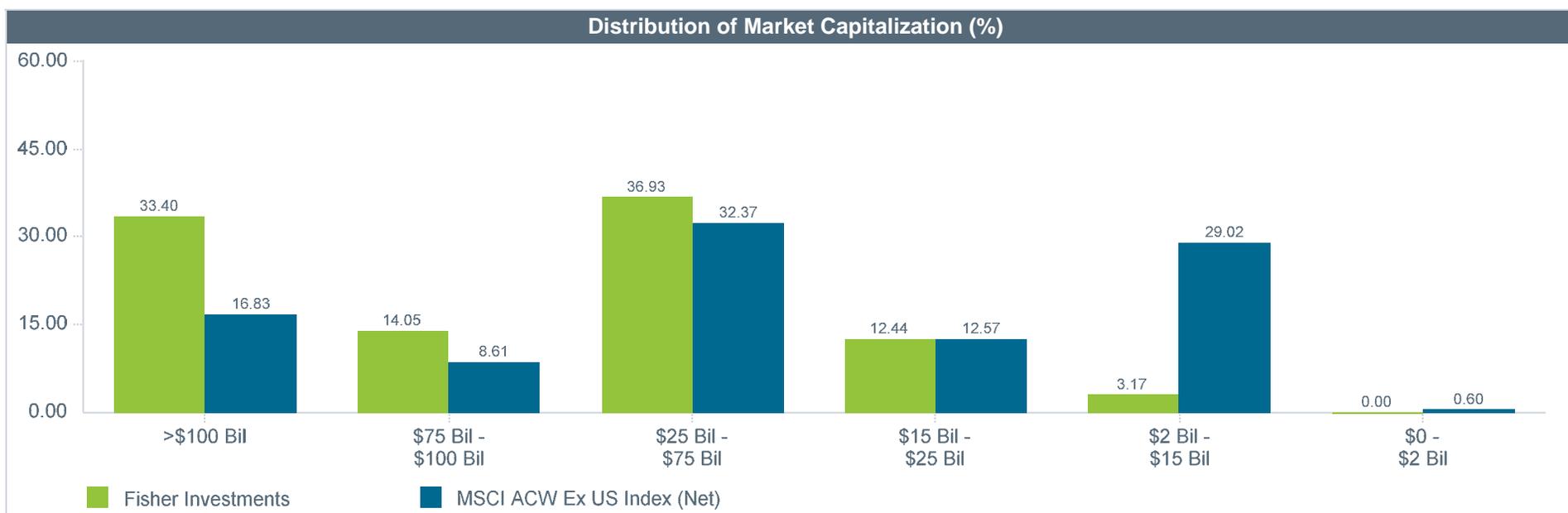




Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	3.82	0.59	3.23	28.30
Bayer AG	3.14	0.68	2.46	9.91
Prudential PLC	3.09	0.35	2.74	8.33
Ping An Insurance Group	2.99	0.17	2.82	17.86
Rakuten Inc	2.87	0.08	2.79	25.92
Novartis AG	2.80	1.25	1.55	9.45
Tencent Holdings LTD	2.74	0.54	2.20	30.88
WPP PLC	2.66	0.16	2.50	8.38
ASML Holding NV	2.52	0.20	2.32	-6.01
Daimler AG	2.44	0.51	1.93	15.46
% of Portfolio	29.07	4.53		

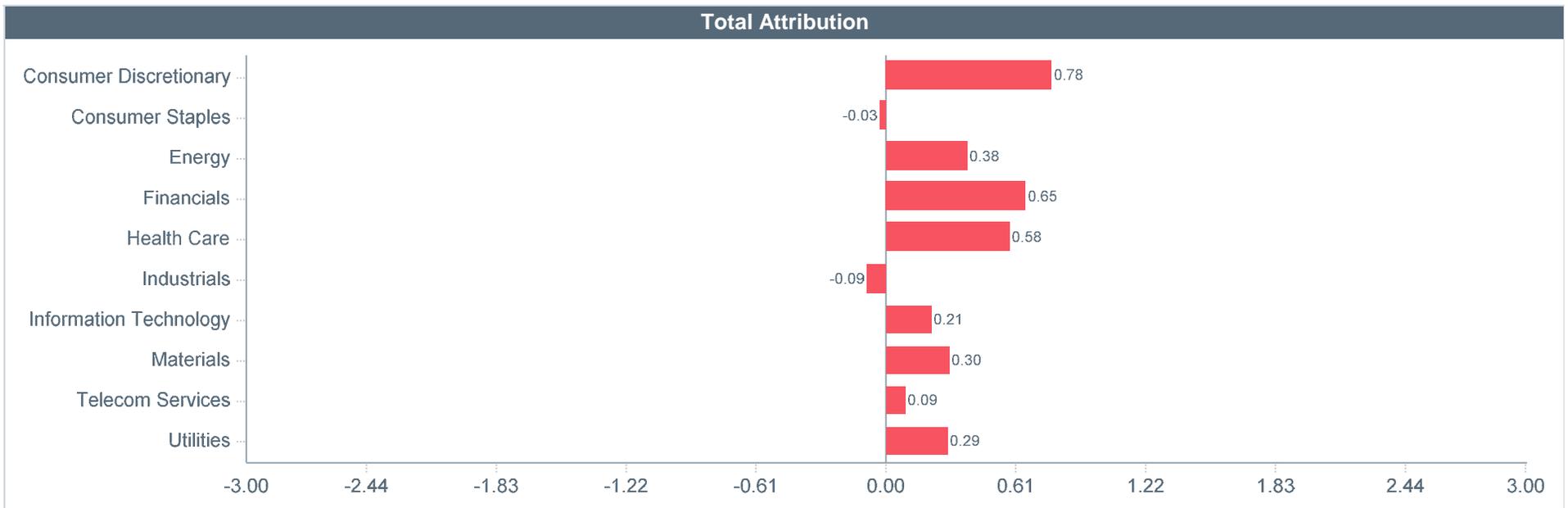
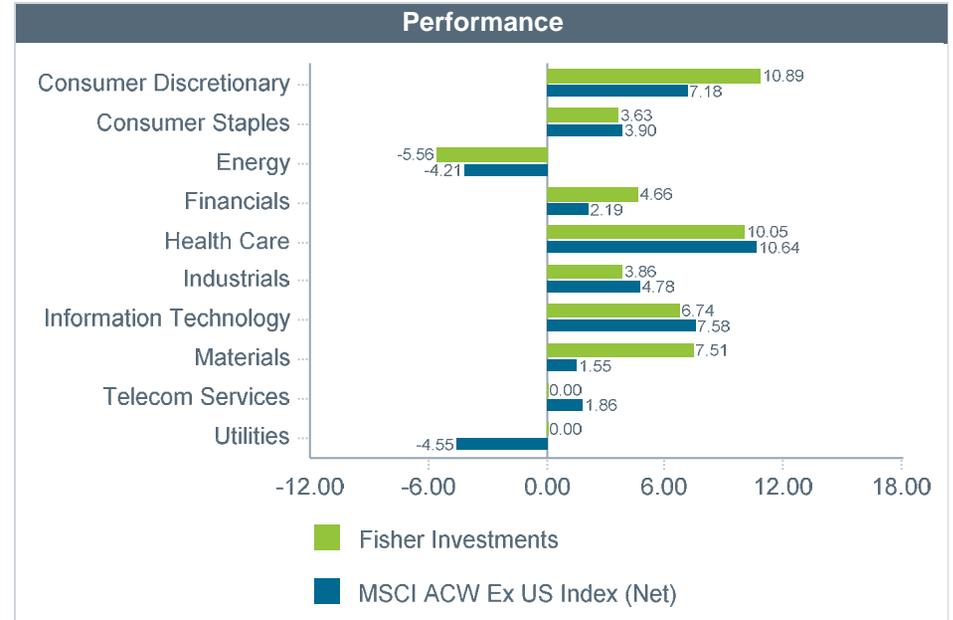
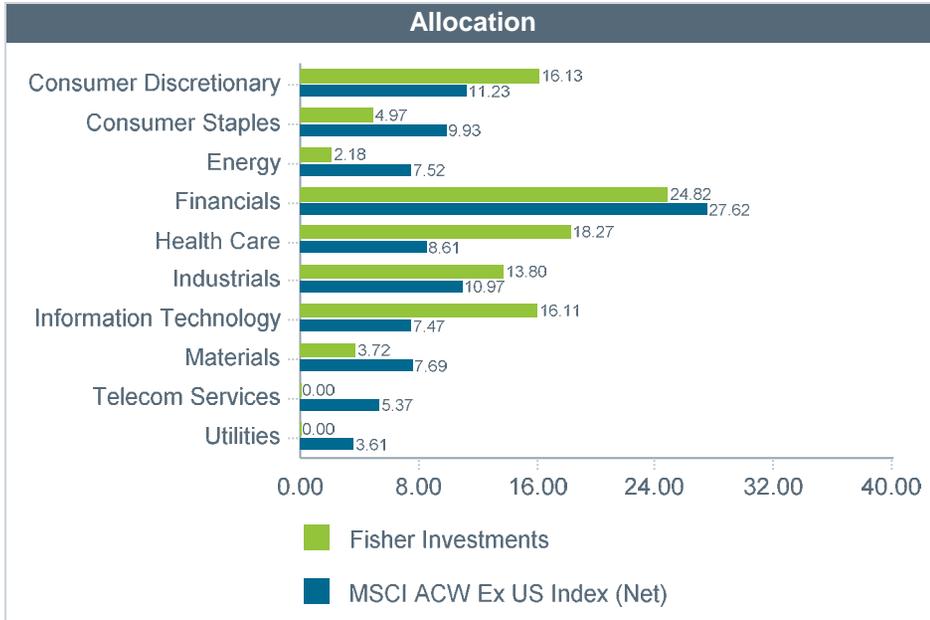
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	87,370	57,202
Median Mkt. Cap (\$M)	53,200	7,239
Price/Earnings Ratio	19.69	16.18
Price/Book Ratio	3.08	2.23
5 Yr. EPS Growth Rate (%)	17.05	11.95
Current Yield (%)	2.15	2.85
Beta (5 Years, Monthly)	1.12	1.00
Number of Securities	72	1,841



The Fisher Custom Index currently consists of the MSCI ACW Ex US Index (Net).

Wyoming State Treasurer's Office
 Fisher Investments vs. MSCI ACW Ex US Index (Net)
 Buy and Hold Sector Attribution Graph

1 Quarter Ending March 31, 2015

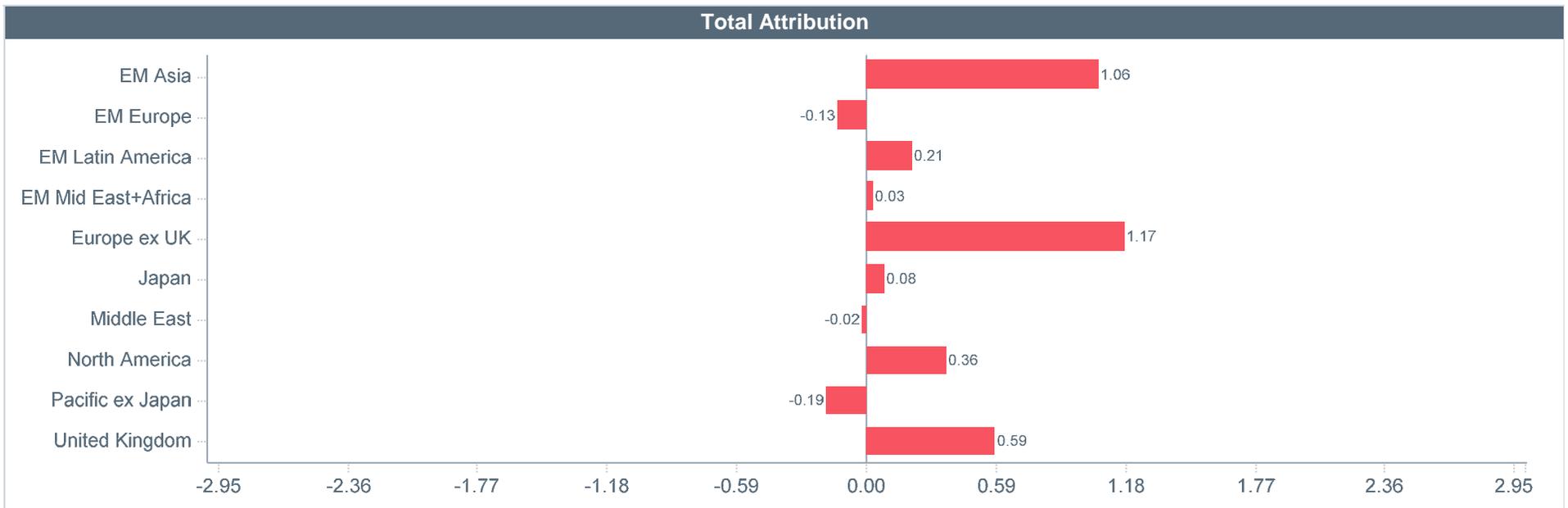
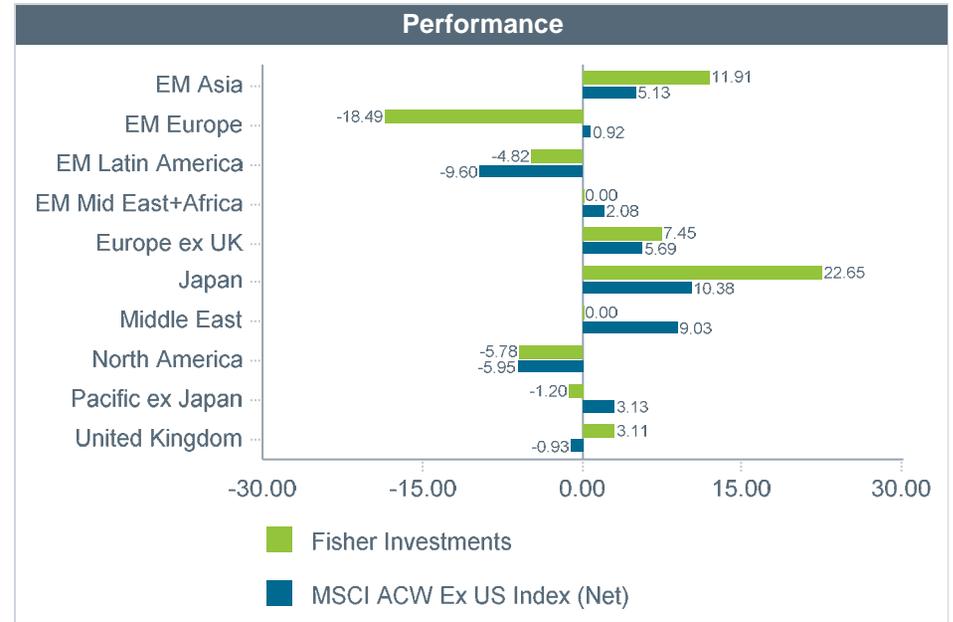
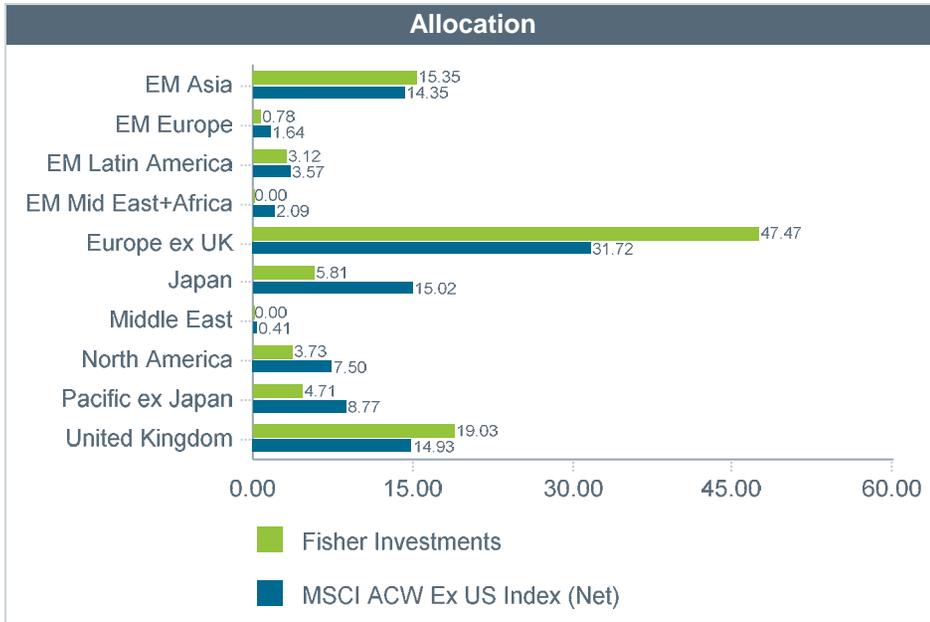


The Fisher Custom Index currently consists of the MSCI ACW Ex US Index (Net).



Wyoming State Treasurer's Office
 Fisher Investments vs. MSCI ACW Ex US Index (Net)
 Buy and Hold Region Attribution Graph

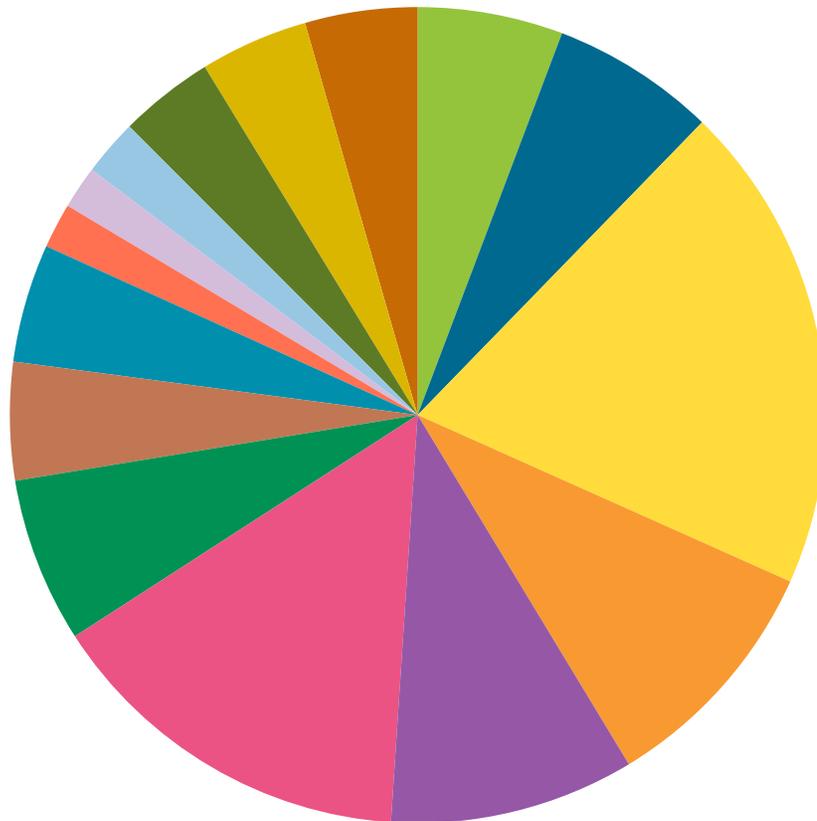
1 Quarter Ending March 31, 2015



The Fisher Custom Index currently consists of the MSCI ACW Ex US Index (Net).



March 31, 2015 : \$12,360,629,566



	Market Value (\$)	Allocation (%)
State Street TIPS	711,125,786	5.75
C.S. McKee	805,303,292	6.52
JP Morgan Core	2,400,869,676	19.42
MacKay Shields	1,192,847,066	9.65
Neuberger Berman Core	1,199,787,380	9.71
PIMCO Core	1,833,553,077	14.83
Wells Capital	807,272,578	6.53
Neuberger Berman Credit	578,231,571	4.68
Seix	579,983,644	4.69
Investec	220,690,679	1.79
Stone Harbor	209,024,993	1.69
Grosvenor Silvery Lupine Fund	276,804,087	2.24
Internal Fixed Income Portfolio	464,243,082	3.76
Allianz Global Investors	529,979,787	4.29
WAMCO Core Plus	196,927	0.00
Wyoming Investments	550,715,941	4.46

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2015

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
Total Fixed Income Composite	11,809,913,624	100.00	1.66	1.66	2.26	4.65	3.28	4.70	5.40	5.45	5.01	6.01	10/01/1996
Barclays US Agg Bond Index			1.61	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	5.81	
Difference			0.05	0.05	-1.34	-1.07	0.18	0.29	0.71	0.52	-0.96	0.20	
Total Fixed Income (Ex. Convertibles) Composite	11,279,933,837	95.51	1.57	1.57	2.24	4.55	2.81	4.30	5.11	5.23	4.89	6.00	10/01/1996
Barclays US Agg Bond Index			1.61	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	5.81	
Difference			-0.04	-0.04	-1.36	-1.17	-0.29	-0.11	0.42	0.30	-1.08	0.19	
US Fixed Income (Ex. Convertibles) Composite	10,573,414,079	89.53	1.78	1.78	3.09	5.33	3.11	4.42	N/A	N/A	5.43	4.43	12/01/2009
Barclays US Agg Bond Index			1.61	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	4.17	
Difference			0.17	0.17	-0.51	-0.39	0.01	0.01	N/A	N/A	-0.54	0.26	
Externally Mgd Fixed Income Composite	11,345,670,542	96.07	1.68	1.68	2.25	4.67	3.37	5.04	5.68	5.70	5.00	5.72	10/01/1996
Barclays US Agg Bond Index			1.61	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	5.81	
Difference			0.07	0.07	-1.35	-1.05	0.27	0.63	0.99	0.77	-0.97	-0.09	
State Street TIPS	711,125,786	6.02	1.45	1.45	-0.17	3.69	N/A	N/A	N/A	N/A	4.47	-1.72	01/01/2013
Barclays US Treasury: US TIPS Index (Series B)			1.47	1.47	-0.37	3.67	0.76	4.45	3.72	4.63	4.43	-1.73	
Difference			-0.02	-0.02	0.20	0.02	N/A	N/A	N/A	N/A	0.04	0.01	
Core Fixed Income Composite	8,239,633,068	69.77	1.79	1.79	3.67	5.83	N/A	N/A	N/A	N/A	5.87	2.44	01/01/2013
Barclays US Agg Bond Index			1.61	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	2.40	
Difference			0.18	0.18	0.07	0.11	N/A	N/A	N/A	N/A	-0.10	0.04	
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			1.73	1.73	3.69	5.90	3.63	4.93	5.28	5.33	6.16	2.73	
Core Fixed Income Composite Rank			39	39	55	56	N/A	N/A	N/A	N/A	72	77	
C.S. McKee	805,303,292	6.82	1.67	1.67	3.43	5.18	N/A	N/A	N/A	N/A	5.75	2.24	01/01/2013
Barclays US Agg Bond Index			1.61	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	2.40	
Difference			0.06	0.06	-0.17	-0.54	N/A	N/A	N/A	N/A	-0.22	-0.16	
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			1.73	1.73	3.69	5.90	3.63	4.93	5.28	5.33	6.16	2.73	
C.S. McKee Rank			60	60	74	89	N/A	N/A	N/A	N/A	78	88	
JP Morgan Core	2,400,869,676	20.33	1.93	1.93	4.23	6.35	N/A	N/A	N/A	N/A	6.19	2.74	01/01/2013
Barclays US Agg Bond Index			1.61	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	2.40	
Difference			0.32	0.32	0.63	0.63	N/A	N/A	N/A	N/A	0.22	0.34	
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			1.73	1.73	3.69	5.90	3.63	4.93	5.28	5.33	6.16	2.73	
JP Morgan Core Rank			17	17	11	20	N/A	N/A	N/A	N/A	47	49	

Performance shown is gross of fees with the exception of the convertible bond portfolio and Grosvenor Silvery Lupine Fund, which is shown net of fees. Performance is annualized for periods greater than one year. Market value shown for Total Fixed Income Composite does not include Wyoming Investments. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Credit Custom Index consists of 20% Barclays US Credit Index, 20% BofA ML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index.



	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
MacKay Shields	1,192,847,066	10.10	1.50	1.50	3.04	5.10	N/A	N/A	N/A	N/A	5.57	2.22	01/01/2013
Barclays US Agg Bond Index			1.61	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	2.40	
Difference			-0.11	-0.11	-0.56	-0.62	N/A	N/A	N/A	N/A	-0.40	-0.18	
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			1.73	1.73	3.69	5.90	3.63	4.93	5.28	5.33	6.16	2.73	
MacKay Shields Rank			89	89	86	90	N/A	N/A	N/A	N/A	85	91	
Neuberger Berman Core	1,199,787,380	10.16	1.51	1.51	2.96	5.26	N/A	N/A	N/A	N/A	5.70	2.43	01/01/2013
Barclays US Agg Bond Index			1.61	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	2.40	
Difference			-0.10	-0.10	-0.64	-0.46	N/A	N/A	N/A	N/A	-0.27	0.03	
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			1.73	1.73	3.69	5.90	3.63	4.93	5.28	5.33	6.16	2.73	
Neuberger Berman Core Rank			87	87	89	87	N/A	N/A	N/A	N/A	80	77	
PIMCO Core	1,833,553,077	15.53	2.02	2.02	4.02	6.25	N/A	N/A	N/A	N/A	5.85	2.32	01/01/2013
Barclays US Agg Bond Index			1.61	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	2.40	
Difference			0.41	0.41	0.42	0.53	N/A	N/A	N/A	N/A	-0.12	-0.08	
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			1.73	1.73	3.69	5.90	3.63	4.93	5.28	5.33	6.16	2.73	
PIMCO Core Rank			9	9	20	23	N/A	N/A	N/A	N/A	72	83	
Wells Capital	807,272,578	6.84	1.80	1.80	3.92	6.16	N/A	N/A	N/A	N/A	6.29	2.69	01/01/2013
Barclays US Agg Bond Index			1.61	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	2.40	
Difference			0.19	0.19	0.32	0.44	N/A	N/A	N/A	N/A	0.32	0.29	
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			1.73	1.73	3.69	5.90	3.63	4.93	5.28	5.33	6.16	2.73	
Wells Capital Rank			36	36	27	27	N/A	N/A	N/A	N/A	39	54	
Credit Fixed Income Composite	1,158,215,215	9.81	2.31	2.31	1.44	3.48	N/A	N/A	N/A	N/A	3.04	3.27	04/01/2013
Credit Custom Index			2.23	2.23	1.38	3.29	5.42	5.99	7.02	5.83	2.95	3.80	
Difference			0.08	0.08	0.06	0.19	N/A	N/A	N/A	N/A	0.09	-0.53	
IM U.S. Fixed Income (SA+CF)			1.66	1.66	2.45	4.25	3.90	5.03	5.36	5.28	4.46	3.09	
Credit Fixed Income Composite Rank			24	24	68	62	N/A	N/A	N/A	N/A	68	46	
Neuberger Berman Credit	578,231,571	4.90	2.26	2.26	1.69	3.92	N/A	N/A	N/A	N/A	3.40	4.25	04/01/2013
Credit Custom Index			2.23	2.23	1.38	3.29	5.42	5.99	7.02	5.83	2.95	3.80	
Difference			0.03	0.03	0.31	0.63	N/A	N/A	N/A	N/A	0.45	0.45	
IM U.S. Fixed Income (SA+CF)			1.66	1.66	2.45	4.25	3.90	5.03	5.36	5.28	4.46	3.09	
Neuberger Berman Credit Rank			26	26	65	55	N/A	N/A	N/A	N/A	63	30	

Performance shown is gross of fees with the exception of the convertible bond portfolio and Grosvenor Silvery Lupine Fund, which is shown net of fees. Performance is annualized for periods greater than one year. Market value shown for Total Fixed Income Composite does not include Wyoming Investments. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Credit Custom Index consists of 20% Barclays US Credit Index, 20% BofA ML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of March 31, 2015

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
Seix	579,983,644	4.91	2.35	2.35	1.20	3.06	N/A	N/A	N/A	N/A	2.68	3.10	05/01/2013
Credit Custom Index			2.23	2.23	1.38	3.29	5.42	5.99	7.02	5.83	2.95	3.38	
Difference			0.12	0.12	-0.18	-0.23	N/A	N/A	N/A	N/A	-0.27	-0.28	
IM U.S. Fixed Income (SA+CF)			1.66	1.66	2.45	4.25	3.90	5.03	5.36	5.28	4.46	2.67	
Seix Rank			23	23	71	69	N/A	N/A	N/A	N/A	71	40	
Emerging Market Debt Fixed Income Composite	429,715,672	3.64	-3.61	-3.61	-14.80	-11.43	N/A	N/A	N/A	N/A	-6.13	-9.69	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			-3.96	-3.96	-14.57	-11.14	-3.86	0.73	3.08	6.25	-5.72	-9.16	
Difference			0.35	0.35	-0.23	-0.29	N/A	N/A	N/A	N/A	-0.41	-0.53	
IM Emerging Markets Debt (SA+CF)			0.79	0.79	-5.30	-0.79	2.78	6.00	7.12	8.82	1.28	-0.69	
Emerging Market Debt Fixed Income Composite Rank			81	81	91	93	N/A	N/A	N/A	N/A	93	93	
Investec	220,690,679	1.87	-4.11	-4.11	-13.98	-10.43	N/A	N/A	N/A	N/A	-4.67	-8.59	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			-3.96	-3.96	-14.57	-11.14	-3.86	0.73	3.08	6.25	-5.72	-9.16	
Difference			-0.15	-0.15	0.59	0.71	N/A	N/A	N/A	N/A	1.05	0.57	
IM Emerging Markets Debt (SA+CF)			0.79	0.79	-5.30	-0.79	2.78	6.00	7.12	8.82	1.28	-0.69	
Investec Rank			88	88	84	85	N/A	N/A	N/A	N/A	82	81	
Stone Harbor	209,024,993	1.77	-3.07	-3.07	-15.66	-12.47	N/A	N/A	N/A	N/A	-7.63	-10.93	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			-3.96	-3.96	-14.57	-11.14	-3.86	0.73	3.08	6.25	-5.72	-9.16	
Difference			0.89	0.89	-1.09	-1.33	N/A	N/A	N/A	N/A	-1.91	-1.77	
IM Emerging Markets Debt (SA+CF)			0.79	0.79	-5.30	-0.79	2.78	6.00	7.12	8.82	1.28	-0.69	
Stone Harbor Rank			73	73	95	98	N/A	N/A	N/A	N/A	99	98	
Grosvenor Silvery Lupine Fund	276,804,087	2.34	1.72	1.72	2.05	N/A	N/A	N/A	N/A	N/A	N/A	2.05	07/01/2014
CS Western European Hi Yld Index			3.04	3.04	2.23	4.71	9.80	9.20	10.70	8.76	4.50	2.23	
Difference			-1.32	-1.32	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	-0.18	
Internal Fixed Income Portfolio	464,243,082	3.93	1.12	1.12	2.51	4.29	1.51	2.23	2.80	3.77	5.30	5.17	10/01/1996
Barclays US Gov't: Int Trm Bond Index			1.25	1.25	2.23	3.15	1.54	2.81	2.98	3.96	2.52	4.89	
Difference			-0.13	-0.13	0.28	1.14	-0.03	-0.58	-0.18	-0.19	2.78	0.28	
IM U.S. Government Bonds (SA+CF)			1.59	1.59	2.55	4.12	1.78	3.34	3.46	4.30	3.04	5.60	
Internal Fixed Income Portfolio Rank			73	73	51	50	74	82	81	73	39	54	
Allianz Global Investors (Net)	529,979,787	4.49	3.65	3.65	2.49	6.31	12.44	12.07	10.00	10.26	6.64	5.95	09/01/2000
BofA ML All Cnvrts Index (All Qual)			3.02	3.02	2.95	8.05	13.68	11.16	8.94	7.94	9.42	5.28	
Difference			0.63	0.63	-0.46	-1.74	-1.24	0.91	1.06	2.32	-2.78	0.67	

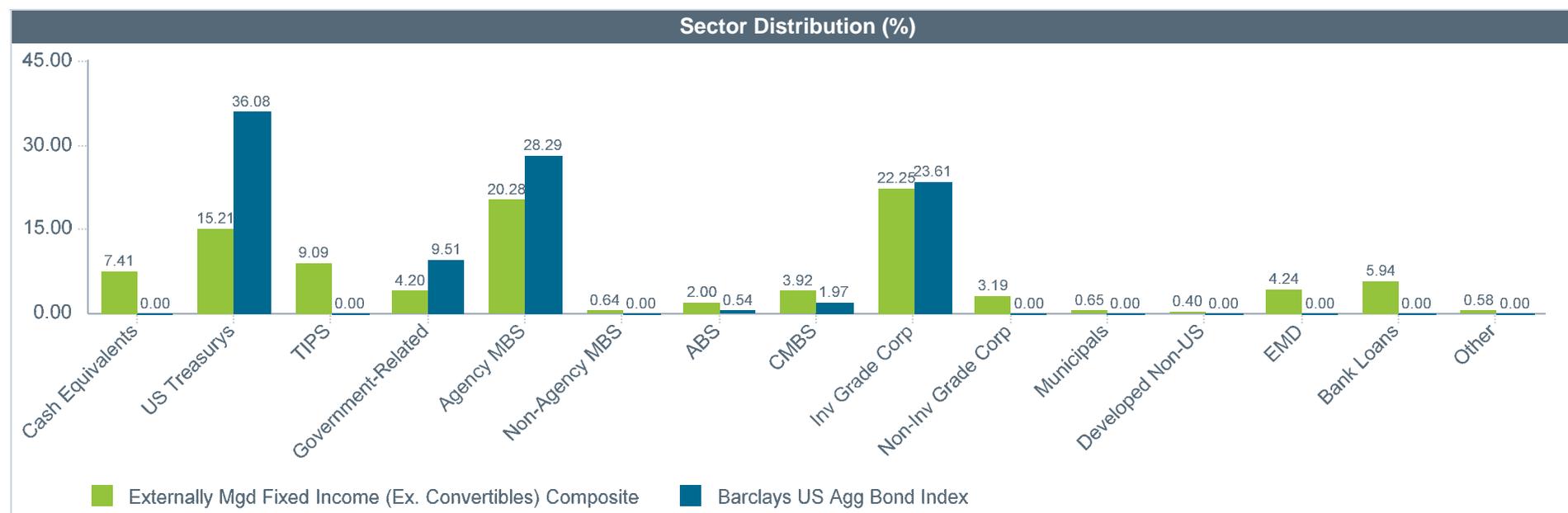
Performance shown is gross of fees with the exception of the convertible bond portfolio and Grosvenor Silvery Lupine Fund, which is shown net of fees. Performance is annualized for periods greater than one year. Market value shown for Total Fixed Income Composite does not include Wyoming Investments. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Credit Custom Index consists of 20% Barclays US Credit Index, 20% BofA ML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index.



Externally Mgd Fixed Income (Ex. Convertibles) Composite vs. Barclays US Agg Bond Index

Portfolio Characteristics

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.93	5.45
Avg. Maturity	6.82	7.72
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.56	2.07
Coupon Rate (%)	2.98	3.24
Current Yield (%)	3.02	-

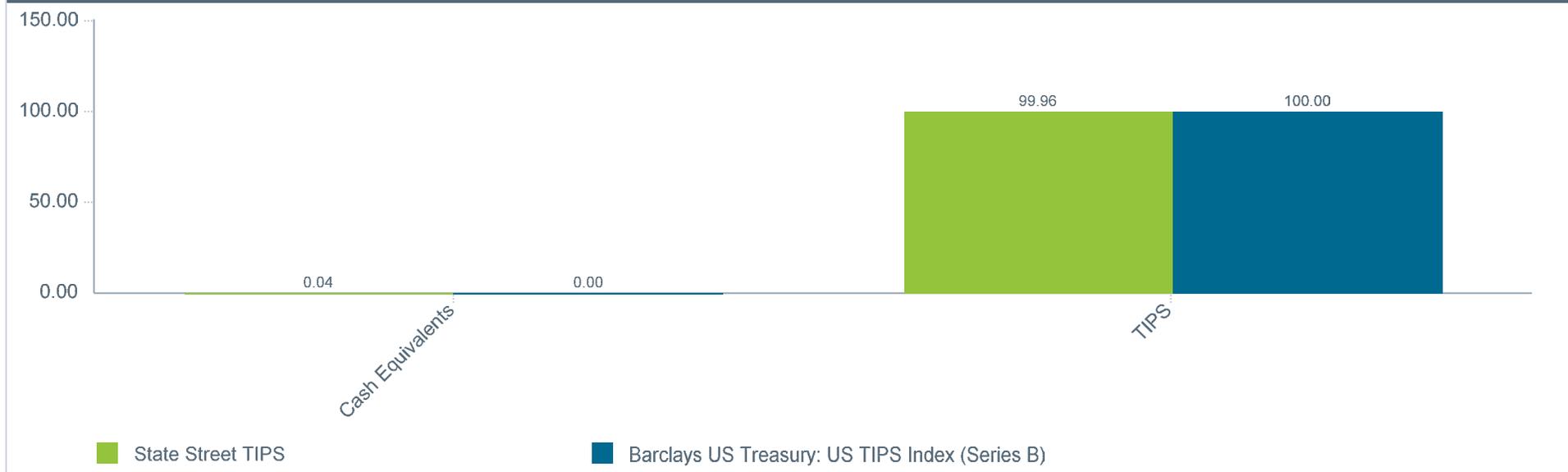


The statistics are calculated based on a weighted average of the underlying managers. Allocation to "Other" consists of CMOs, Euro/Yankee bonds, Foreign Currency Exchange and Interest Rate Swaps. Statistics shown exclude Grosvenor Silvery Lupine Fund and managers in the liquidation process as of March 31, 2015.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	8.59	8.58
Modified Duration	6.50	6.50
Convexity	1.33	1.33
Avg. Maturity	9.47	9.46
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.82	1.82
Coupon Rate (%)	1.21	1.21
Yield To Worst (%)	1.82	1.82
Current Yield (%)	0.88	0.88

Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.99	5.45
Convexity	0.15	-0.04
Avg. Maturity	6.84	7.72
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.07	2.07
Coupon Rate (%)	2.84	3.24
Current Yield (%)	2.79	-

Sector Distribution (%)

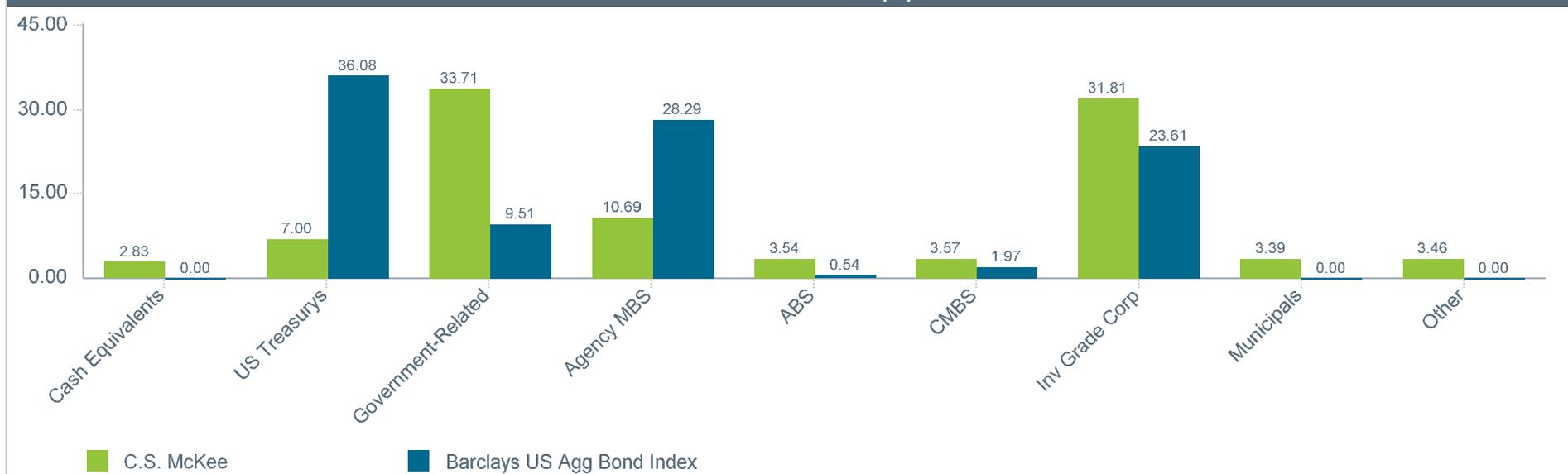


The statistics are calculated based on a weighted average of the underlying managers. Allocation to "Other" consists of CMOs and Euro/Yankee bonds.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.15	5.45
Modified Duration	5.96	5.34
Spread Duration	3.83	5.72
Convexity	-0.54	-0.04
Avg. Maturity	6.30	7.72
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.34	2.07
Coupon Rate (%)	2.93	3.24
Yield To Worst (%)	2.31	2.06
Current Yield (%)	2.82	-

Sector Distribution (%)

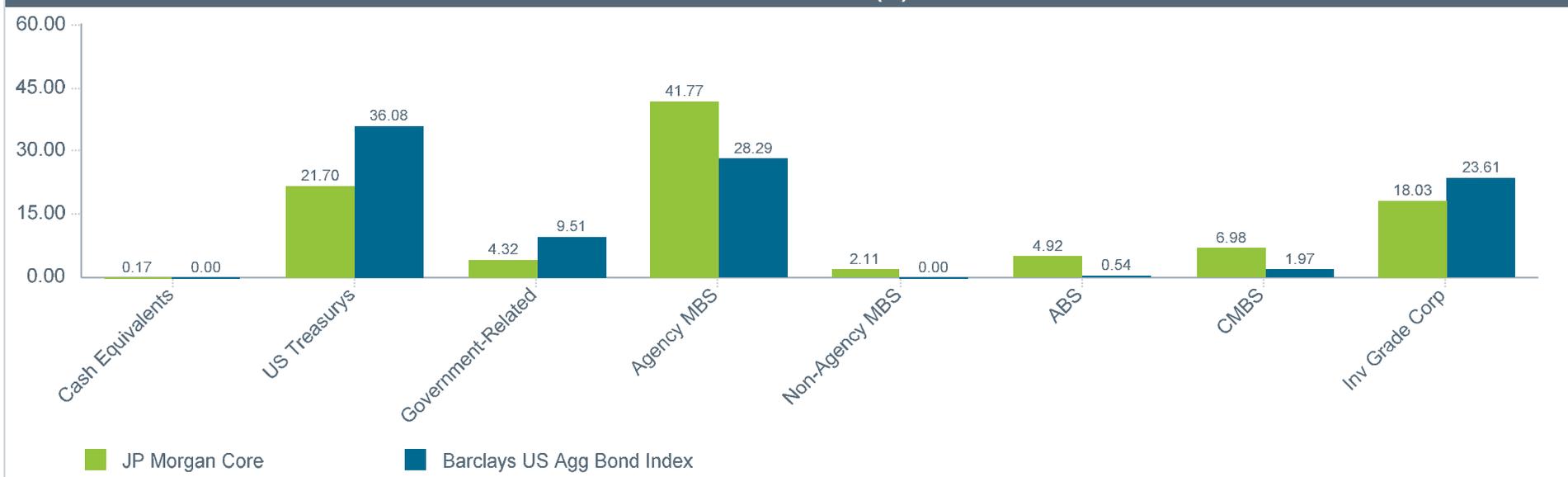


Allocation to "Other" consists of CMOs.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.44	5.45
Modified Duration	5.74	5.34
Spread Duration	4.20	5.72
Convexity	0.15	-0.04
Avg. Maturity	6.63	7.72
Avg. Quality	Aa1	Aa1/Aa2
Yield To Maturity (%)	2.04	2.07
Coupon Rate (%)	2.62	3.24
Yield To Worst (%)	2.01	2.06
Current Yield (%)	2.60	-

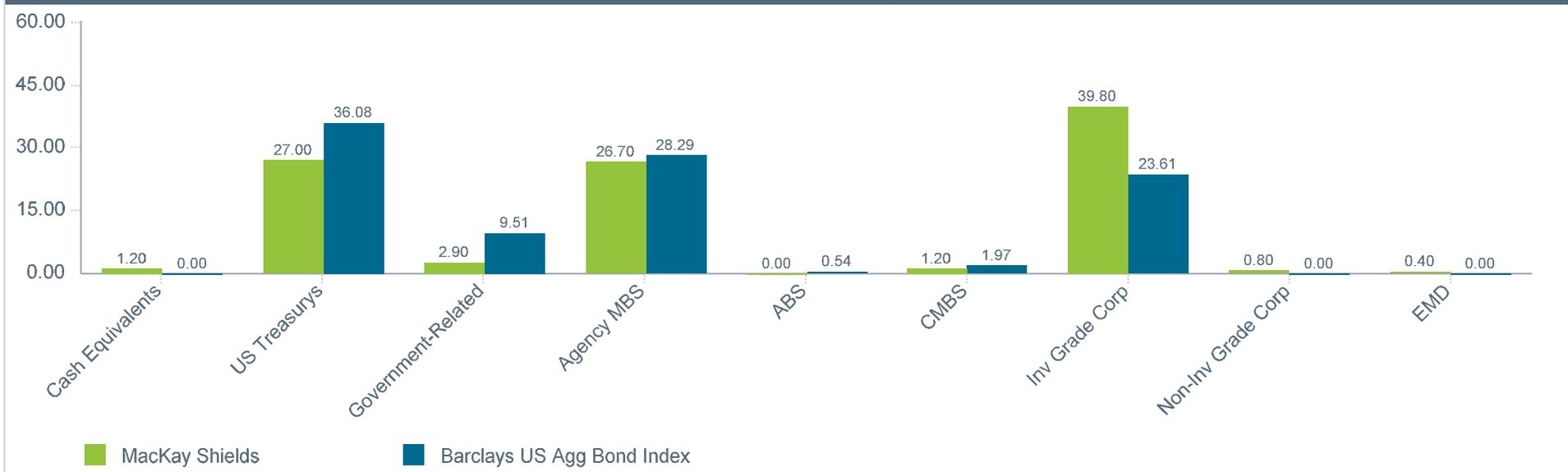
Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.40	5.45
Convexity	0.47	-0.04
Avg. Maturity	8.00	7.72
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.14	2.07
Coupon Rate (%)	3.61	3.24
Yield To Worst (%)	2.10	2.06
Current Yield (%)	3.33	-

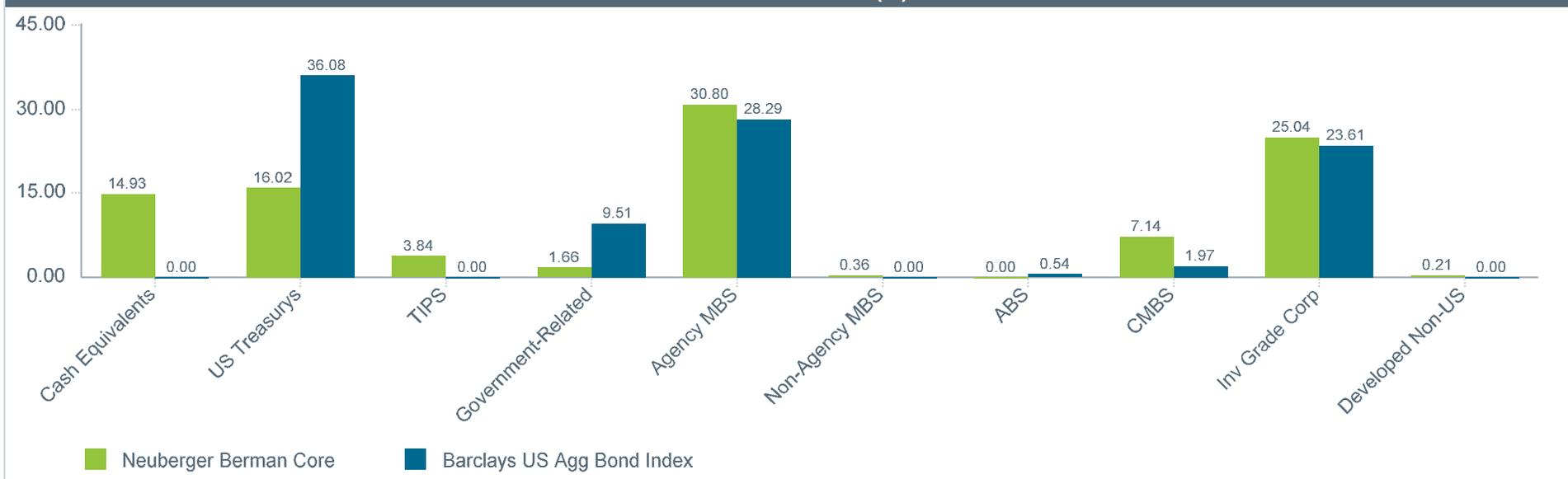
Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.84	5.45
Convexity	0.00	-0.04
Avg. Maturity	6.69	7.72
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	1.96	2.07
Coupon Rate (%)	3.02	3.24
Current Yield (%)	3.32	-

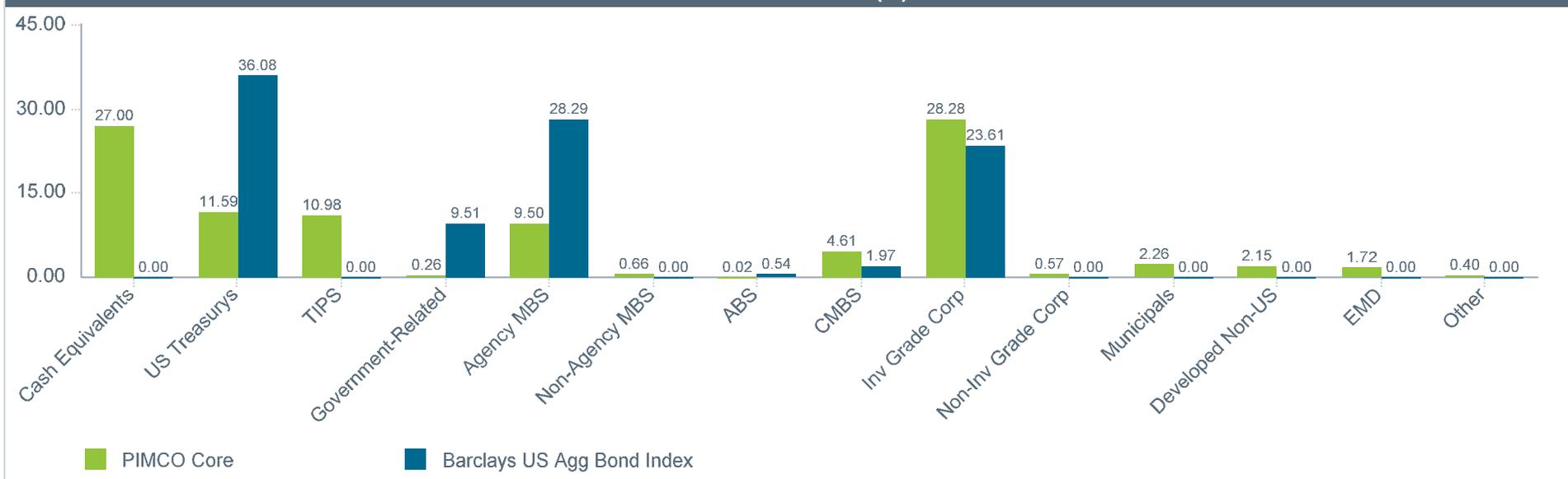
Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.64	5.45
Spread Duration	2.39	5.72
Convexity	0.35	-0.04
Avg. Maturity	6.36	7.72
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.02	2.07
Coupon Rate (%)	2.51	3.24
Current Yield (%)	2.40	-

Sector Distribution (%)

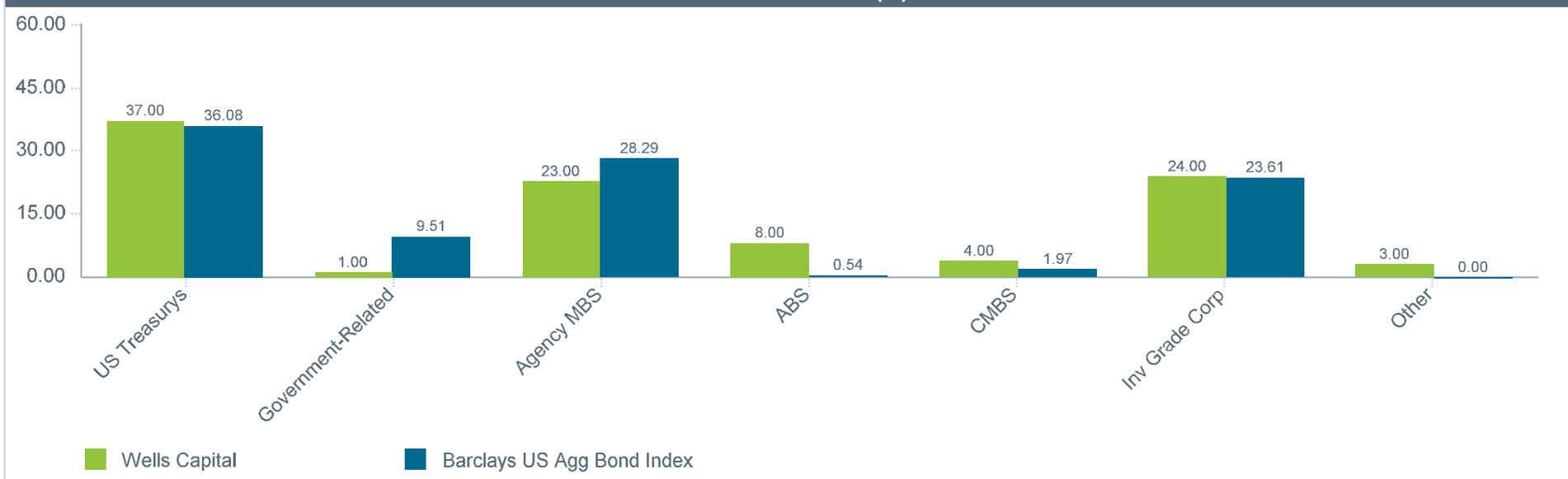


Allocation to "Other" consists of Euro/Yankee bonds.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.42	5.45
Modified Duration	5.72	5.34
Convexity	0.11	-0.04
Avg. Maturity	7.55	7.72
Avg. Quality	Aa1	Aa1/Aa2
Yield To Maturity (%)	2.01	2.07
Coupon Rate (%)	2.71	3.24
Current Yield (%)	2.61	-

Sector Distribution (%)

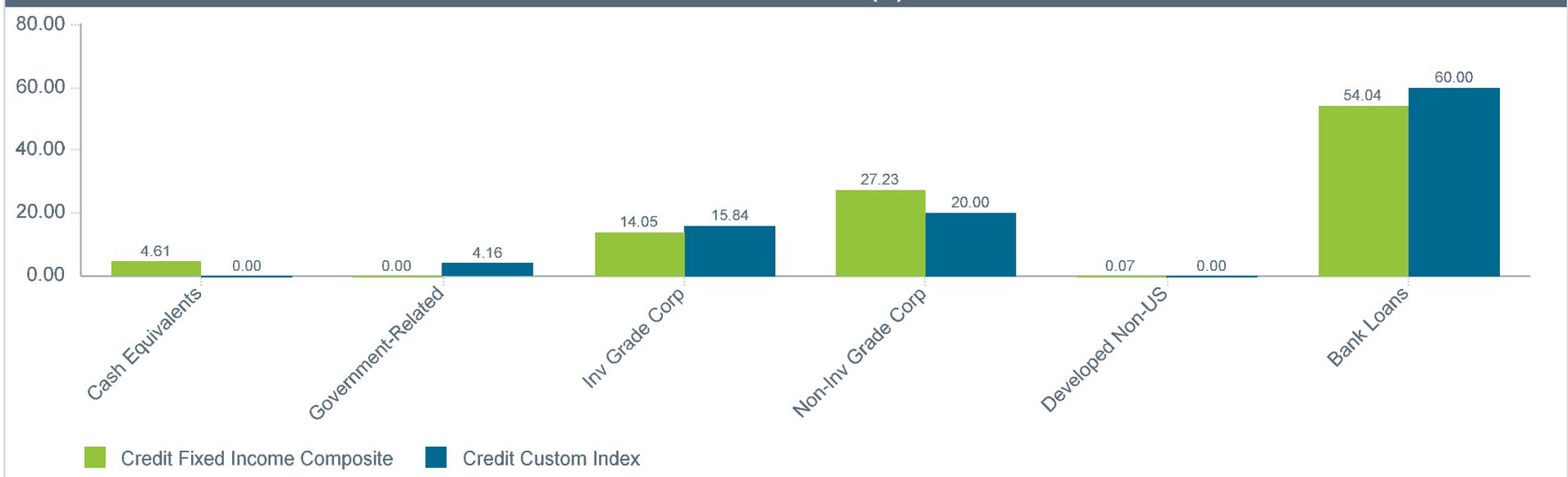


Allocation to "Other" consists of CMOs.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.39	-
Avg. Maturity	4.98	6.41
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	4.80	5.40
Coupon Rate (%)	3.84	5.09
Current Yield (%)	4.81	-

Sector Distribution (%)



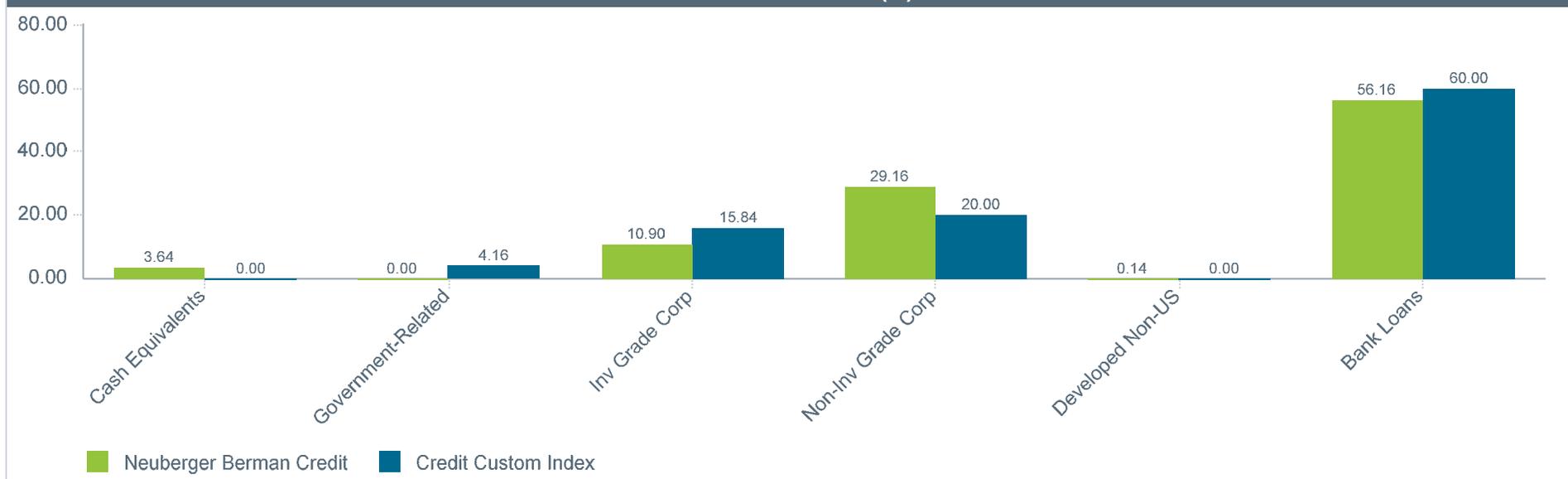
The statistics are calculated based on a weighted average of the underlying members.
 Statistics for the S&P/LSTA Leveraged Loan Index are unavailable.
 The Credit Suisse Leveraged Loan Index is used as a proxy within the Credit Custom Index.



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.19	-
Convexity	0.70	-
Avg. Maturity	3.59	6.41
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	4.64	5.40
Coupon Rate (%)	2.81	5.09
Current Yield (%)	4.79	-

Sector Distribution (%)

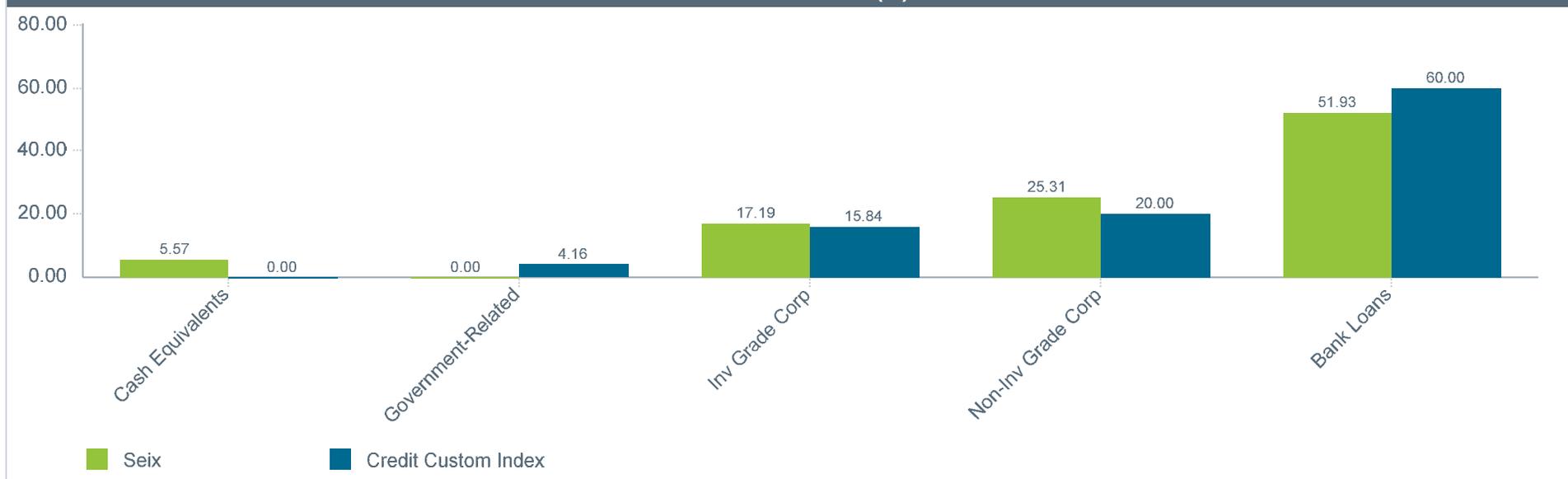


The Credit Custom Index portfolio characteristics are a weighted average of the underlying indices.
 Statistics for the S&P/LSTA Leveraged Loan Index are unavailable.
 The Credit Suisse Leveraged Loan Index is used as a proxy within the Credit Custom Index.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.59	-
Avg. Maturity	6.37	6.41
Avg. Quality	Ba2	Ba2
Yield To Maturity (%)	4.95	5.40
Coupon Rate (%)	4.86	5.09
Current Yield (%)	4.83	-

Sector Distribution (%)

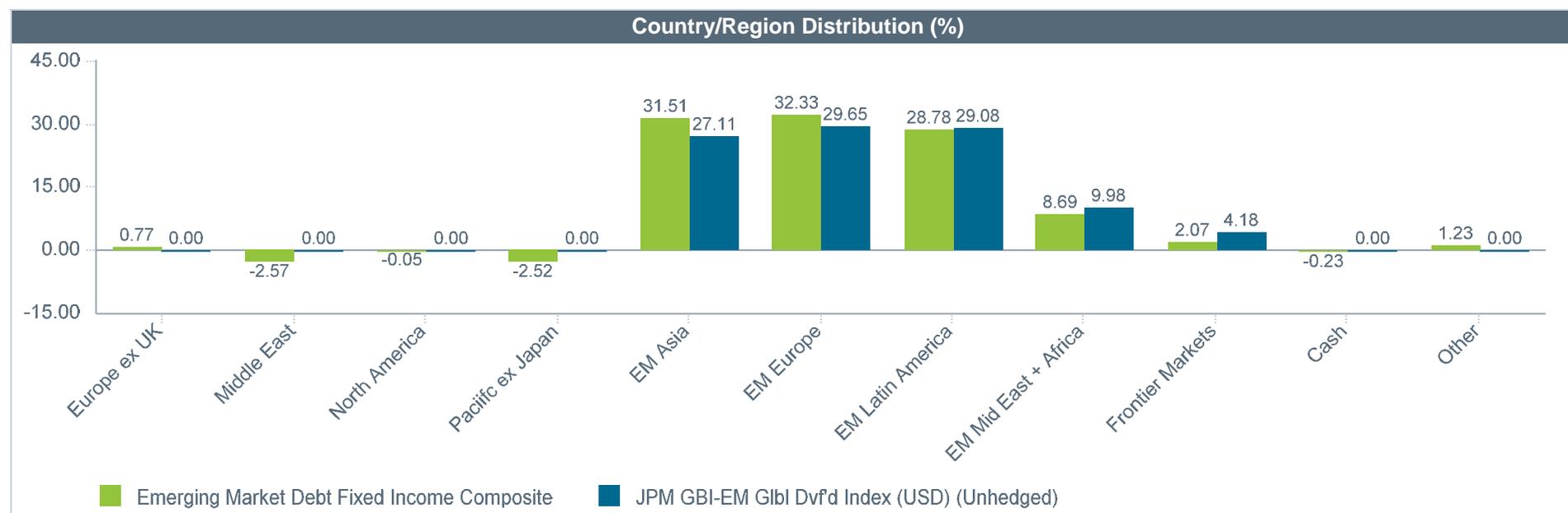


The Credit Custom Index portfolio characteristics are a weighted average of the underlying indices. Statistics for the S&P/LSTA Leveraged Loan Index are unavailable. The Credit Suisse Leveraged Loan Index is used as a proxy within the Credit Custom Index.

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

Portfolio Characteristics

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.56	4.95
Modified Duration	4.60	4.95
Convexity	0.39	0.44
Avg. Maturity	7.18	7.27
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	7.33	-
Coupon Rate (%)	6.29	6.53
Yield To Worst (%)	7.33	6.47
Current Yield (%)	6.27	-

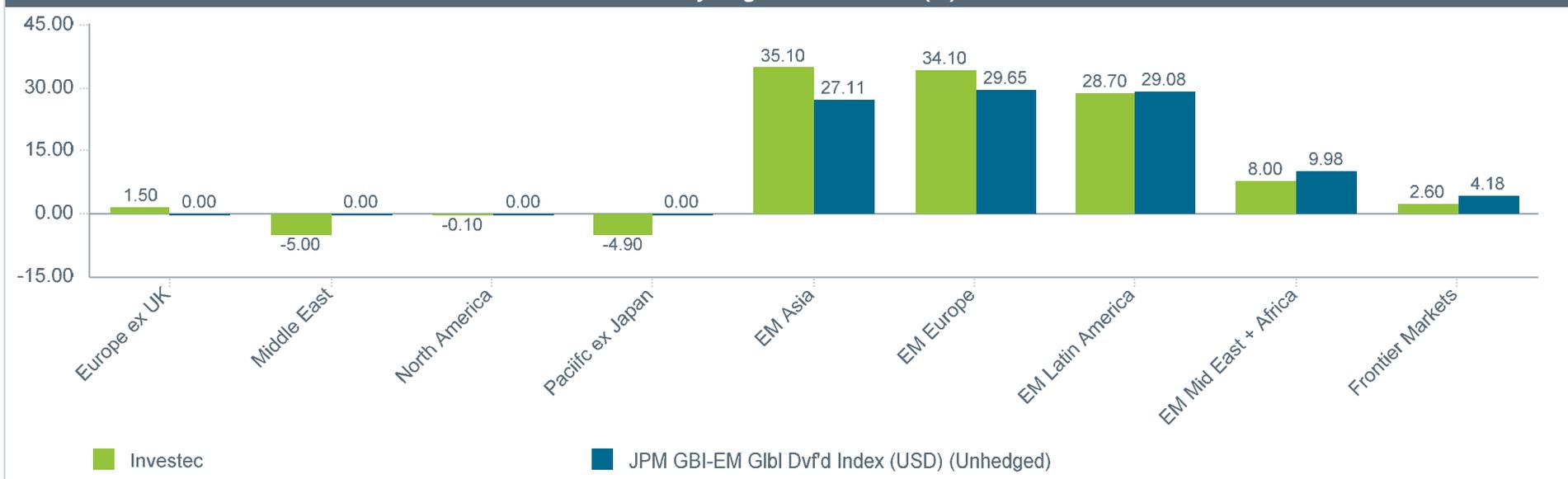


The statistics are calculated based on a weighted average of the underlying managers. Region allocation to "Other" consists of Venezuela.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.55	4.95
Modified Duration	4.55	4.95
Convexity	0.38	0.44
Avg. Maturity	7.23	7.27
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	7.30	-
Coupon Rate (%)	6.45	6.53
Yield To Worst (%)	7.30	6.47
Current Yield (%)	6.38	-

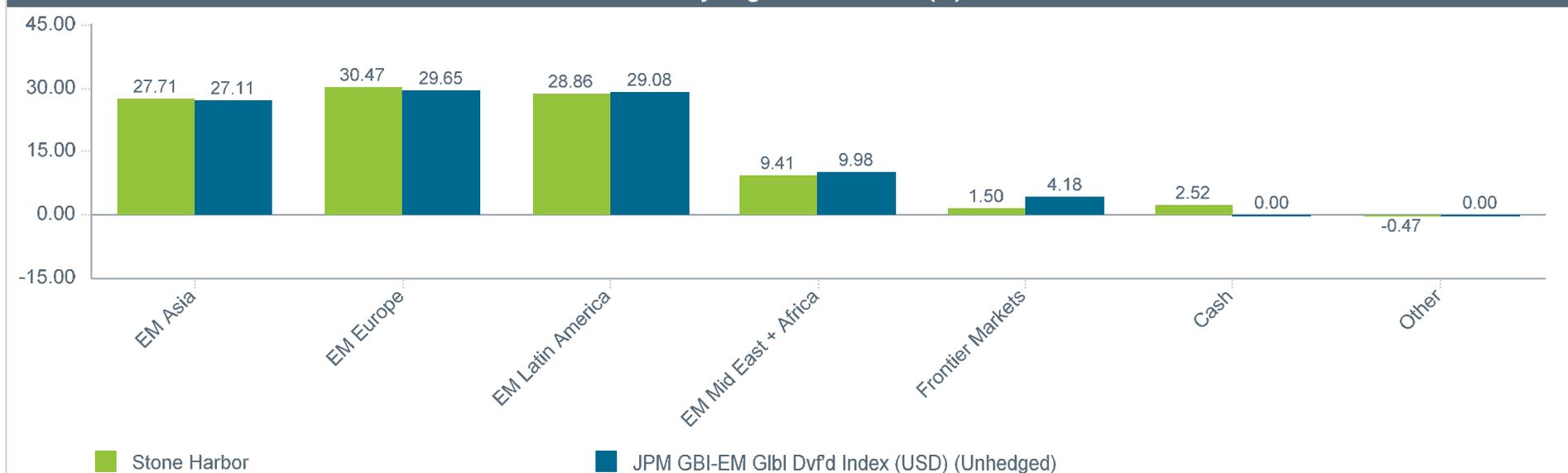
Country/Region Distribution (%)



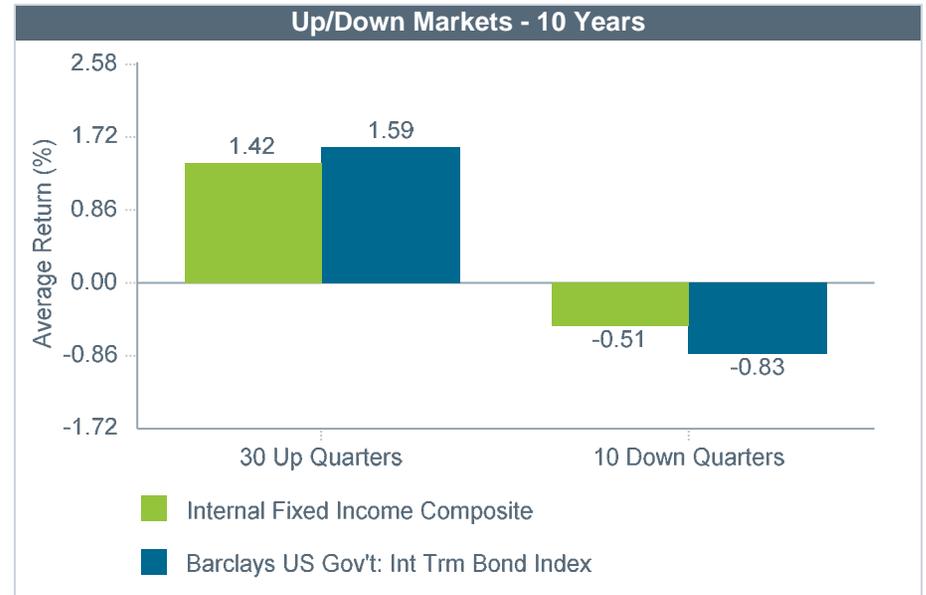
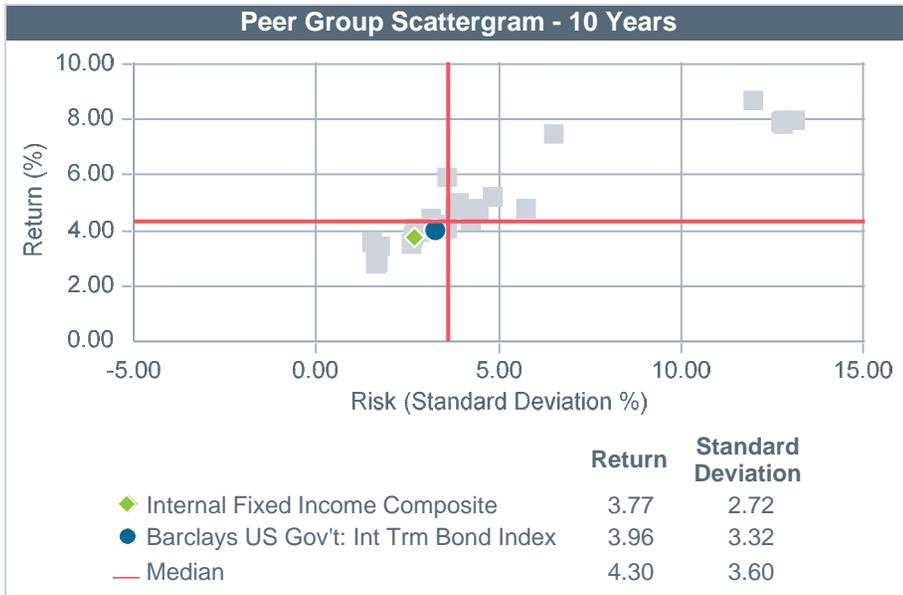
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.56	4.95
Modified Duration	4.66	4.95
Spread Duration	4.46	4.94
Convexity	0.40	0.44
Avg. Maturity	7.13	7.27
Avg. Quality	Baa1	Baa2
Yield To Maturity (%)	7.36	-
Coupon Rate (%)	6.13	6.53
Yield To Worst (%)	7.36	6.47
Current Yield (%)	6.15	-

Country/Region Distribution (%)



Allocation to "Other" consists of Venezuela.



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

Wyoming State Treasurer's Office
Comparative Performance

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
JP Morgan Cash Composite	0.12	0.12	0.26	0.37	0.28	0.39	0.78	N/A	0.34	1.84	01/01/2006
JP Morgan Cash Custom Index	0.09	0.09	0.18	0.24	0.20	0.37	0.72	N/A	0.18	1.77	
Difference	0.03	0.03	0.08	0.13	0.08	0.02	0.06	N/A	0.16	0.07	
Wyo-Star Cash Composite	0.13	0.13	0.25	0.39	0.32	0.47	0.89	2.06	0.40	3.79	10/01/1996
Wyo-Star Cash Custom Index	0.14	0.14	0.23	0.35	0.30	0.47	0.81	1.99	0.27	3.02	
Difference	-0.01	-0.01	0.02	0.04	0.02	0.00	0.08	0.07	0.13	0.77	

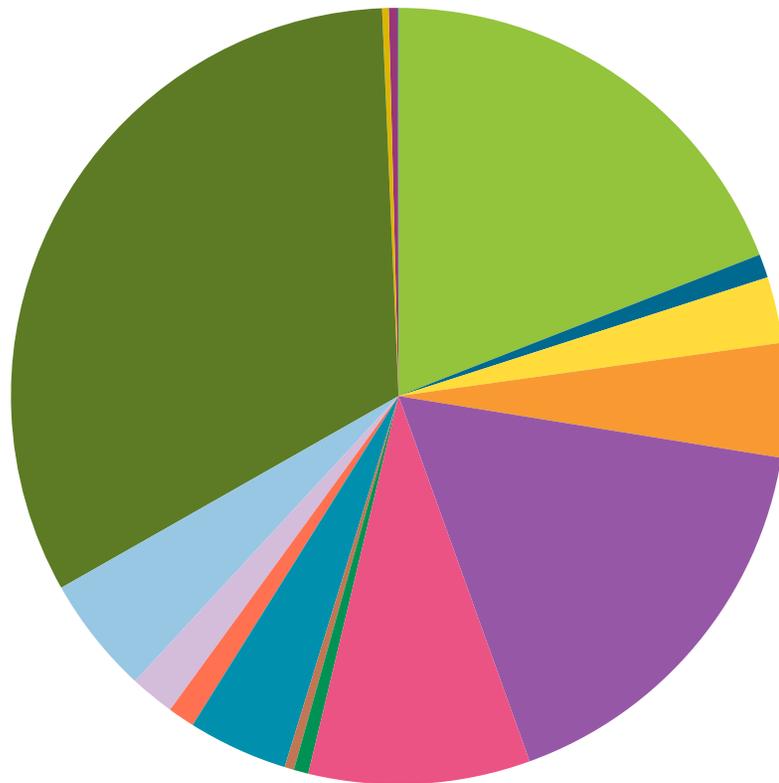
Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.

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

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

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

March 31, 2015 : \$1,636,485,239



	Market Value (\$)	Allocation (%)
Cheyenne Equity Capital Fund, L.P.	312,109,076	19.07
Access Venture Partners II	16,063,471	0.98
Hamilton Lane Nowood Fund, L.P.	44,996,761	2.75
Neuberger Berman Sauger Fund, L.P.	77,607,925	4.74
Clarion Lion	277,663,708	16.97
UBS Trumbull	151,071,492	9.23
TA Associates Realty	9,942,423	0.61
Heitman	6,444,729	0.39
WestRiver	68,236,011	4.17
Cornerstone	18,210,260	1.11
M&G	30,392,222	1.86
Northwood	80,074,662	4.89
PAAMCO - Jackalope Fund	532,648,610	32.55
Aurora L.P.	4,345,698	0.27
Aurora L.P. II	6,037,464	0.37
Grosvenor Global Recovery Fund	640,727	0.04

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

Wyoming State Treasurer's Office
Comparative Performance

As of March 31, 2015

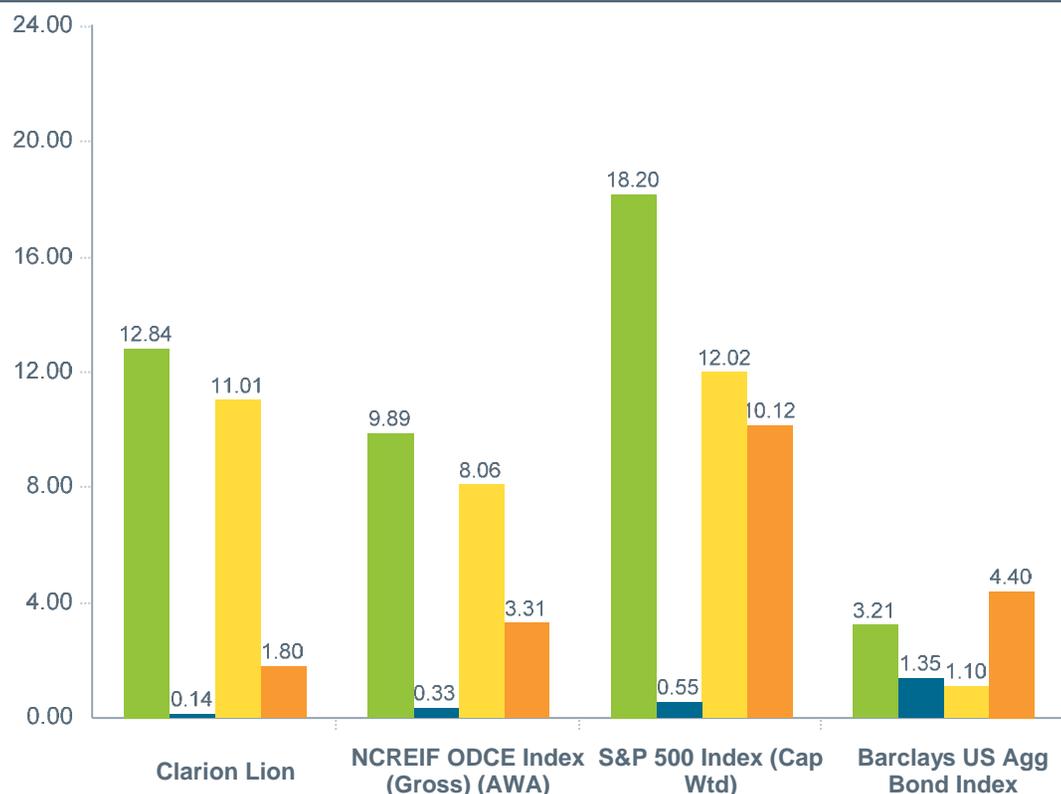
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
Core Real Estate Composite	3.31	3.31	11.08	13.97	11.83	14.00	2.64	N/A	12.63	5.63	01/01/2006
NCREIF ODCE Index (Gross) (AWA)	3.39	3.39	10.22	13.45	12.66	14.52	3.09	6.99	12.50	5.85	
Difference	-0.08	-0.08	0.86	0.52	-0.83	-0.52	-0.45	N/A	0.13	-0.22	
Clarion Lion	3.49	3.49	11.98	14.97	12.60	15.32	1.18	N/A	13.16	4.59	01/01/2006
NCREIF ODCE Index (Gross) (AWA)	3.39	3.39	10.22	13.45	12.66	14.52	3.09	6.99	12.50	5.85	
Difference	0.10	0.10	1.76	1.52	-0.06	0.80	-1.91	N/A	0.66	-1.26	
UBS Trumbull	2.98	2.98	9.46	12.15	10.73	12.67	3.93	N/A	11.68	5.95	07/01/2006
NCREIF ODCE Index (Gross) (AWA)	3.39	3.39	10.22	13.45	12.66	14.52	3.09	6.99	12.50	5.27	
Difference	-0.41	-0.41	-0.76	-1.30	-1.93	-1.85	0.84	N/A	-0.82	0.68	
Absolute Return Composite	1.10	1.10	0.88	2.67	6.90	5.36	3.74	N/A	3.67	3.07	12/01/2007
HFN FOF Multi-Strat Index (Net)	2.53	2.53	3.38	4.86	5.44	3.36	1.16	2.91	3.03	0.64	
Difference	-1.43	-1.43	-2.50	-2.19	1.46	2.00	2.58	N/A	0.64	2.43	
PAAMCO - Jackalope Fund	2.10	2.10	0.04	1.77	7.66	5.31	3.51	N/A	3.08	2.89	12/01/2007
HFN FOF Multi-Strat Index (Net)	2.53	2.53	3.38	4.86	5.44	3.36	1.16	2.91	3.03	0.64	
Difference	-0.43	-0.43	-3.34	-3.09	2.22	1.95	2.35	N/A	0.05	2.25	

Performance shown is gross of fees with the exception of PAAMCO and the Absolute Return Composite, which are shown net of fees. Performance is annualized for periods greater than one year. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding.

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2014	2013	2012	2011	Since Incep.	Inception Date
Clarion Lion	3.49	3.49	14.97	12.60	15.32	1.18	13.16	12.82	10.91	18.70	4.59	01/01/2006
NCREIF ODCE Index (Gross) (AWA)	3.39	3.39	13.45	12.66	14.52	3.09	12.50	13.94	10.94	15.99	5.85	
Difference	0.10	0.10	1.52	-0.06	0.80	-1.91	0.66	-1.12	-0.03	2.71	-1.26	

Historical Statistics - 7 Years



Standard Deviation	12.84	9.89	18.20	3.21
Sharpe Ratio	0.14	0.33	0.55	1.35
Downside Risk	11.01	8.06	12.02	1.10
Excess Return	1.80	3.31	10.12	4.40

Actual Correlation - 7 Years

	Actual Correlation
NCREIF ODCE Index (Gross) (AWA)	0.99
S&P 500 Index (Cap Wtd)	0.25
R 2000 Index	0.24
MSCI EAFE Index (Net)	0.09
MSCI Emg Mkts Index (Net)	-0.08
Barclays US Agg Bond Index	-0.28
Barclays US Trsy: US TIPS Index	-0.08
Wilshire US REIT Index	0.26
HFN FOF Multi-Strat Index (Net)	0.18
Bloomberg Comdty Index (TR)	0.18
BofA ML 3 Mo US T-Bill Index	-0.20
Consumer Price Index	0.24

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Performance is annualized for periods greater than one year.

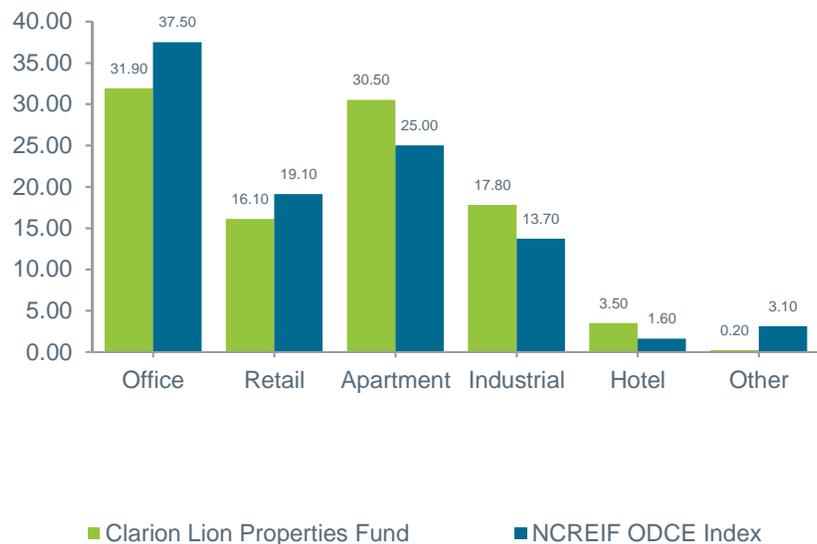
Investment Strategy

The investment strategy for the Lion Properties Fund is to manage a diversified portfolio of primarily institutional quality real estate assets and related investments within the United States. The portfolio is actively managed with inputs from the firm's Research and Investment Strategy Group and the firm's Acquisitions Group through a continuous evaluation of real estate cycles, national and regional market fundamentals, and property characteristics to emphasize sectors of relative value.

Fund Statistics

Fund Inception	2000
Legal Structure	LLC
Fund Structure Type	Open-End
Gross Real Estate Assets (\$M)	\$7,925.50
Fund Leverage	27.90%
Portfolio Occupancy	94.20%
Cash Reserve Ratio	1.10%
Number of Investments	137
Number of Limited Partners	221

Property Type Allocation (%)



Geographic Allocation (%)

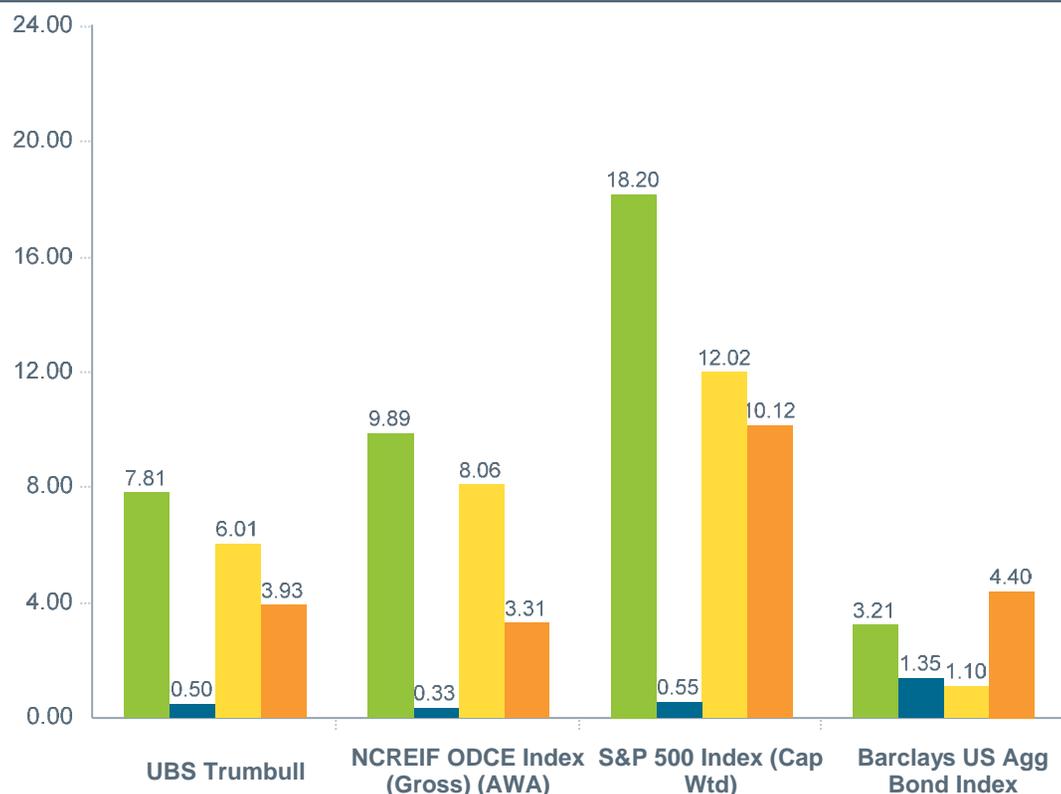


Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end. Allocation data shown is based on NAV.

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2014	2013	2012	2011	Since Incep.	Inception Date
UBS Trumbull	2.98	2.98	12.15	10.73	12.67	3.93	11.68	10.41	10.15	13.23	5.95	07/01/2006
NCREIF ODCE Index (Gross) (AWA)	3.39	3.39	13.45	12.66	14.52	3.09	12.50	13.94	10.94	15.99	5.27	
Difference	-0.41	-0.41	-1.30	-1.93	-1.85	0.84	-0.82	-3.53	-0.79	-2.76	0.68	

Historical Statistics - 7 Years



Standard Deviation	7.81	9.89	18.20	3.21
Sharpe Ratio	0.50	0.33	0.55	1.35
Downside Risk	6.01	8.06	12.02	1.10
Excess Return	3.93	3.31	10.12	4.40

Actual Correlation - 7 Years

	Actual Correlation
NCREIF ODCE Index (Gross) (AWA)	0.99
S&P 500 Index (Cap Wtd)	0.24
R 2000 Index	0.23
MSCI EAFE Index (Net)	0.10
MSCI Emg Mkts Index (Net)	-0.06
Barclays US Agg Bond Index	-0.14
Barclays US Trsy: US TIPS Index	-0.02
Wilshire US REIT Index	0.29
HFN FOF Multi-Strat Index (Net)	0.17
Bloomberg Comdty Index (TR)	0.15
BofA ML 3 Mo US T-Bill Index	-0.26
Consumer Price Index	0.21

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Performance is annualized for periods greater than one year.

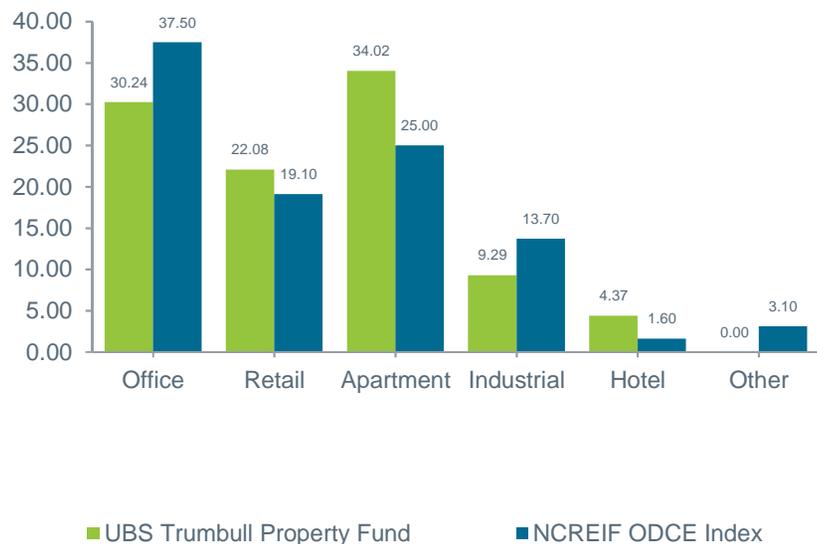
Investment Strategy

UBS-TPF is an actively managed, core portfolio of equity real estate. Its focus is to acquire existing, well-leased properties, or properties with expansion and/or rehabilitation potential and, to a limited extent, make forward commitments on to-be-built properties. Investments are structured as wholly owned properties or as partnership ventures. UBS-TPF investments generally are purchased for cash; a modest amount of leverage may be used. The ongoing, long-term strategy for the Fund is to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management and aggressive asset management.

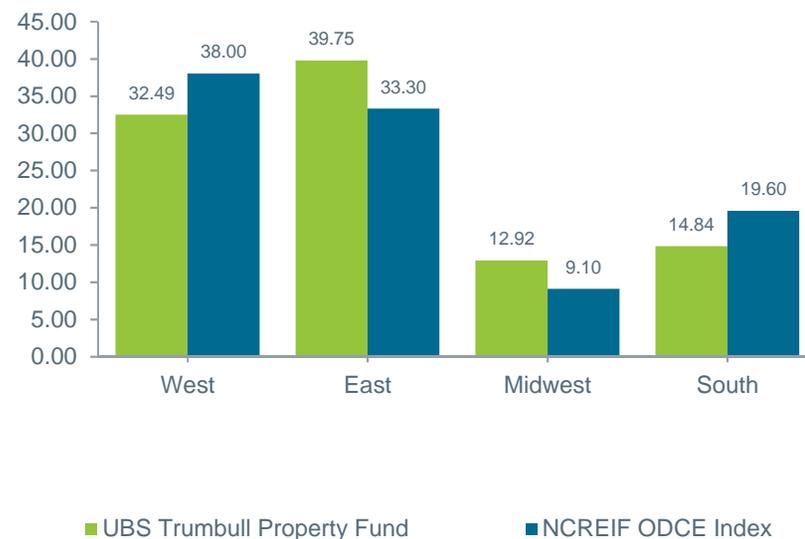
Fund Statistics

Fund Inception	1978
Legal Structure	LP
Fund Structure Type	Open-End
Gross Real Estate Assets (\$M)	\$19,021.70
Fund Leverage	13.90%
Portfolio Occupancy	94.70%
Cash Reserve Ratio	2.20%
Number of Investments	200
Number of Limited Partners	418

Property Type Allocation (%)



Geographic Allocation (%)



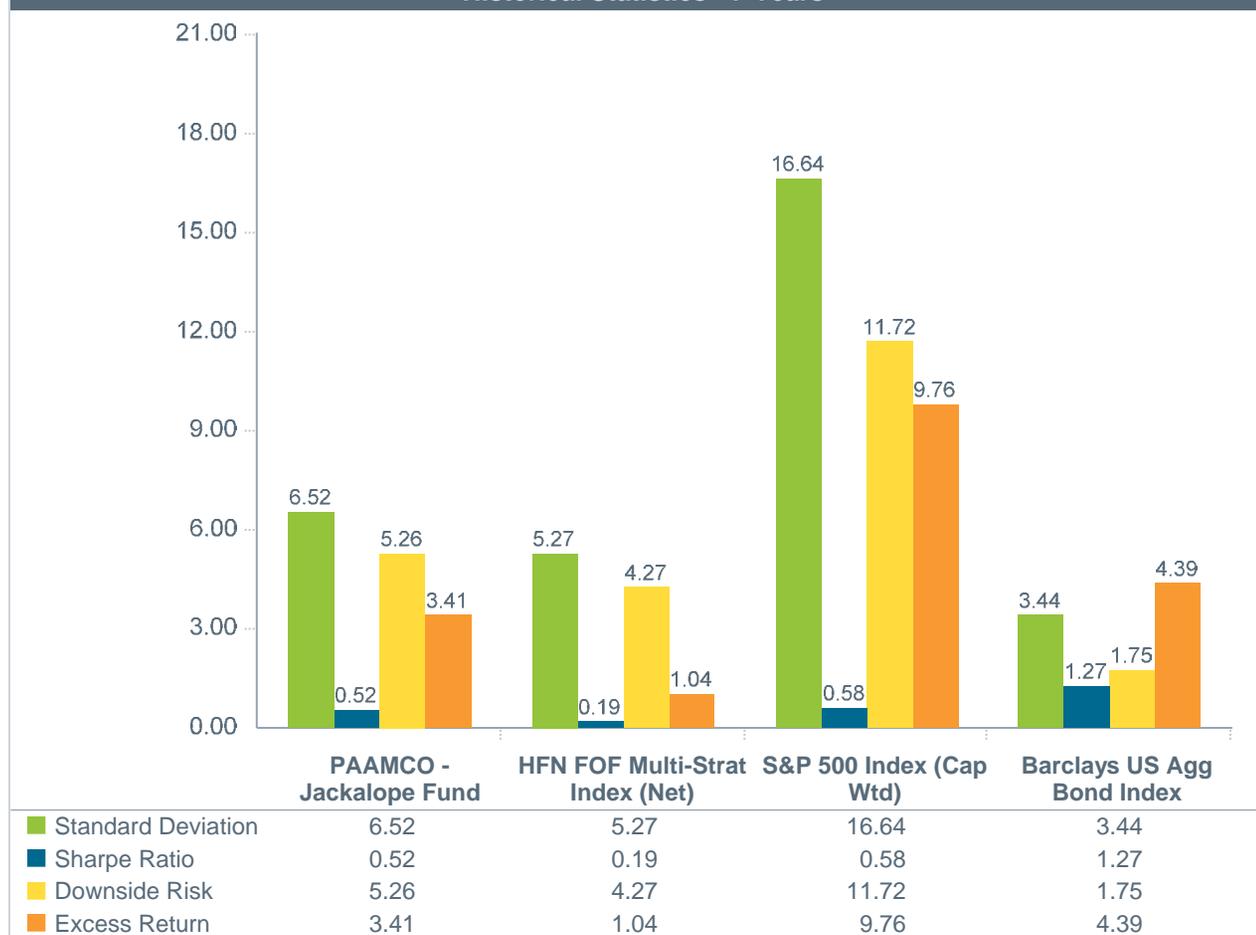
Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end. Allocation data shown is based on NAV.



Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2014	2013	2012	2011	Since Incep.	Inception Date
PAAMCO - Jackalope Fund	2.10	2.10	1.77	7.66	5.31	3.51	3.08	14.13	7.34	-4.09	2.89	12/01/2007
HFN FOF Multi-Strat Index (Net)	2.53	2.53	4.86	5.44	3.36	1.16	3.03	9.10	4.80	-5.55	0.64	
Difference	-0.43	-0.43	-3.09	2.22	1.95	2.35	0.05	5.03	2.54	1.46	2.25	

Historical Statistics - 7 Years



Actual Correlation - 7 Years

	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.93
S&P 500 Index (Cap Wtd)	0.63
R 2000 Index	0.59
MSCI EAFE Index (Net)	0.66
MSCI Emg Mkts Index (Net)	0.66
Barclays US Agg Bond Index	0.04
Barclays US Trsy: US TIPS Index	0.36
Wilshire US REIT Index	0.40
Bloomberg Comdty Index (TR)	0.69
BofA ML 3 Mo US T-Bill Index	-0.55
Consumer Price Index	0.42
HFN FOF Multi-Strat Index (Net)	0.93

Performance shown is net of fees. Calculation is based on monthly periodicity. Performance is annualized for periods greater than one year.

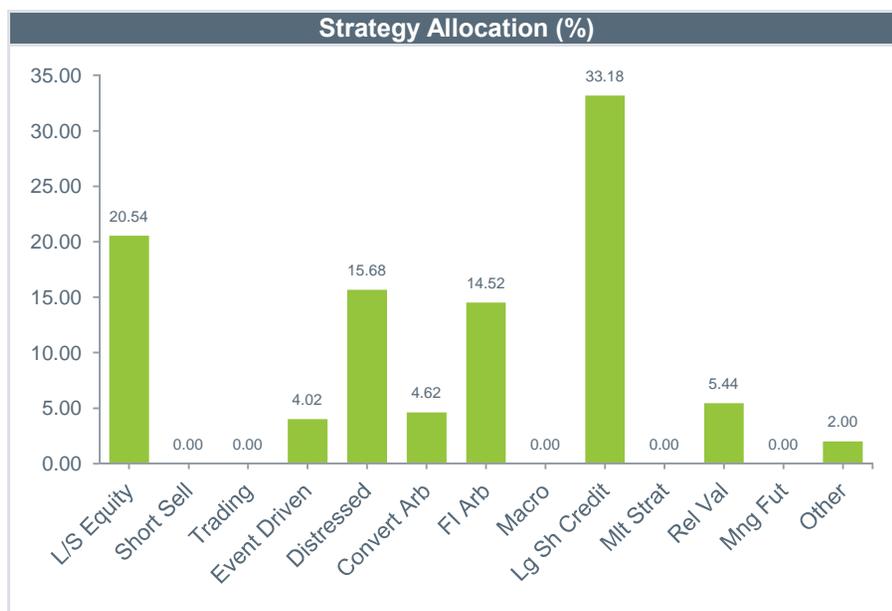
Wyoming State Treasurer's Office
 PAAMCO - Jackalope Fund
 Absolute Return Fund Statistics

As of December 31, 2014

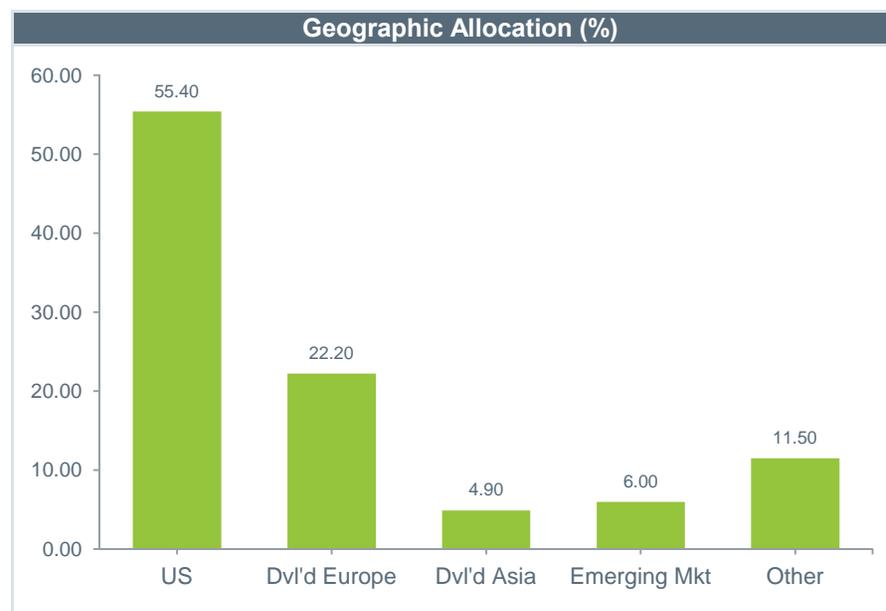
Firm Statistics	
Year Firm Established	2000
Firm AUM (\$M)	\$8,878
Percentage Employee Owned	72.40%

Investment Strategy
 PAAMCO focuses on returns which are targeted to be independent of traditional markets and builds portfolios which aim to diversify sources of idiosyncratic returns. PAAMCO believes in being open to new investment ideas and that investment decisions should be based on independent, fundamental assessments. PAAMCO attempts to avoid conflicts and maintain the highest ethical standards in evaluating investment opportunities.

Fund Statistics	
Fund Inception	2007
Fund Size (\$M)	\$411
Number of Underlying Managers	43
Maximum Weighting of an Underlying Manager	6.72%
Current Leverage (Assets/Equity)	1.79x
Annual Manager Turnover	17.80%
Annual Management Fee	0.96%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	30 Days



Allocation to "Other" consists of opportunistic investments and cash.



Allocation to "Other" consists of Asia ex-Japan, Canada, and unclassified geographies.

Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end.
 Actual management and performance fees or other terms may vary based on the invested assets or other manager concessions.



Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	Explanation
1. Total Fund				
Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years.	✓			Wyoming returned 6.2% vs. 1.6% 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 6.2% vs. 5.9% 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 7.6% vs. 7.2% 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 7.5% vs. 7.0% 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 7.5% vs. 7.2% 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 7.8% vs. 7.2% 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 7.0% vs. 6.6% 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 7.0% vs. 6.5% 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 6.1% vs. 5.8% 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 4.5% vs. 4.5% 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 3.8% vs. 3.7% for the Actual Allocation Index

	Yes	No	N/A	Explanation
3. US Equity Portfolios				
a) State Street Global Advisors – All Cap – Passive				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Apple Inc = 2.6%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Meet performance of the State Street All Cap Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2015
b) Epoch – All Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Apple Inc = 4.5%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 3000 Index by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014

	Yes	No	N/A	Explanation
c) Lazard – All Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Madison Square Garden Co = 5.6% Breaches were exclusively due to market movement/appreciation.
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			Breaches were exclusively due to market movement/appreciation.
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 3000 Index by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
d) RBC – Small Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Universal Electronics = 3.7%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 2000 Index by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2015
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2015

	Yes	No	N/A	Explanation
4. Global Equity Portfolios				
a) Arrowstreet – Global Equity				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Intel Corp = 2.3%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Index (Net) by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2015
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2015

	Yes	No	N/A	Explanation
5. International Equity Portfolios				
a) The Boston Company – Int’l Large Cap Value				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Roche Holding AG = 2.3%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Ex US Value Index (Net) by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2010
Performance should rank in the top 40th percentile of peer manager universe as measured by the State’s Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2010
b) Northern Trust – Int’l – Passive				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Nestle SA = 1.4%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Meet performance of the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2010

	Yes	No	N/A	Explanation
c) Manning & Napier – Int’l Large Cap Core				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: British Sky Broadcasting Group PLC = 3.4%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net) by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2010
Performance should rank in the top 40th percentile of peer manager universe as measured by the State’s Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2010
d) Fisher – Int’l Large Cap Core				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Novo Nordisk A/S = 3.8%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Fisher Custom Index* by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Fisher net of fees return was 7.1% vs. 4.6% for the Fisher Custom Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State’s Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Fisher ranked in the 55th percentile for International Core

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

	Yes	No	N/A	Explanation
6. Fixed Income Portfolios				
a) State Street – US TIPS – Passive				
Meet the performance of the Barclays US TIPS Index with minimal tracking error, gross of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
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 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	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 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	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 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	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 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	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 account continues to hold previously reported downgraded positions that were compliant at the time of purchase.
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
A minimum number of 25 securities shall be held.	✓			
Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not allowed.	✓			
Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State's Investment Policy.	✓			
Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	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 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	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 Leveraged Loan Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 04/2013
Investment Grade Credit Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: BBB- for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Minimum of ten percent (10%) of the total portfolio must be invested in investment grade rated securities and a maximum of sixty percent (60%) of the total portfolio can be invested in investment grade rated securities.	✓			
High Yield Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC- for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Maximum of forty percent (40%) of the total portfolio can be invested in high yield bonds.	✓			
Bank Loan Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Minimum of forty percent (40%) of the total portfolio must be invested in bank loans and a maximum of eighty percent (80%) of the total portfolio can be invested in bank loans.	✓			

	Yes	No	N/A	Explanation
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 Leveraged Loan Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 05/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 05/2013
Investment Grade Credit Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: BBB- for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Minimum of ten percent (10%) of the total portfolio must be invested in investment grade rated securities and a maximum of sixty percent (60%) of the total portfolio can be invested in investment grade rated securities.	✓			
High Yield Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC- for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Maximum of forty percent (40%) of the total portfolio can be invested in high yield bonds.	✓			
Bank Loan Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC for individual securities. Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply.	✓			
Minimum of forty percent (40%) of the total portfolio must be invested in bank loans and a maximum of eighty percent (80%) of the total portfolio can be invested in bank loans.	✓			

	Yes	No	N/A	Explanation
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 four 144A securities held by this portfolio. Retention of this security in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy.
The investment manager, as part of managing the account, can take net investment positions of up to twenty percent (20%) of the portfolio in currency and currency forwards.	✓			
Outperform the JP Morgan GBI-EM Global Diversified Unhedged Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 04/2013

	Yes	No	N/A	Explanation
k) Stone Harbor – Emerging Market Debt (Local Currency)				
Duration must fall in the range of plus or minus twenty percent (20%) of the index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 for commercial paper B- for individual securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. Where a security is not rated at the issue level, the issuer rating will be relied upon.	✓			
Average portfolio credit quality must be BB+ or better.	✓			
Obligations of individual sovereign/quasi-sovereign issuer are subject to a twenty-five percent (25%) per issuer limit.	✓			
Private placements, including 144A securities are not allowed.	✓			The portfolio holds private placement and 144A securities. Retention of these securities in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy.
The investment manager, as part of managing the account, can take net investment positions of up to twenty percent (20%) of the portfolio in currency and currency forwards.	✓			
Outperform the JP Morgan GBI-EM Global Diversified Unhedged Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 04/2013
l) Grosvenor Silvery Lupine Fund – Opportunistic Fixed Income				
Outperform the CS Western European Hi Yld Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 07/2014
7. Convertible Bond Portfolios				
a) Allianz Global Investors				
Outperform the BofA ML All Quality Convertible Bond Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Allianz Global Investors net of fees return was 12.1% vs. 11.2% for the BofA ML All Quality Convertible Bond Index

	Yes	No	N/A	Explanation
8. Cash and Cash Equivalents Portfolios				
JP Morgan Cash Composite*				
a) JP Morgan Treasury Cash				
Portfolio's weighted average maturity is not to exceed 90 days.	✓			
Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within plus or minus one-half percent (0.5%) of one percent (1%) of amortized cost.	✓			
A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate plus 15 basis points and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Treasury Cash net of fees return was 0.0% vs. 0.1% for the BofA ML 3 Mo US T-Bill Index
b) JP Morgan Treasury Extended Cash				
Portfolio's average cash flow weighted duration is not to exceed 3 years.	✓			
Average cash flow weighted duration is not to exceed 3 years.	✓			
Individual securities must not exceed cash flow weighted duration of greater than 5-years.		✗		One security has cash flow weighted duration extended past 5 years. The State has been made aware of this security.
A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: JP Morgan Treasury Extended Cash net of fees return was 1.4% vs. 1.4% 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.		✗		One security has cash flow weighted duration extended past 5 years. The State has been made aware of this security.
A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Wyo-Star Extended Cash net of fees return was 1.3% vs. 1.4% 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.

9. Alternative Strategies				
Core Real Estate				
a) Clarion Lion				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE) by 75 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Clarion Lion net of fees return was 14.4% vs. 13.4% 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 11.6% vs. 13.4% 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 5.3% 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 5.3% vs. 3.4% for the HFN FOF Multi-Strategy Index

Custom Benchmark Comments

The Wyoming State Actual Allocation Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return, using the US Equity Custom Index for US equities, MSCI ACW Ex US Index (Net) for international equities, Barclays US Aggregate Bond Index for fixed income, BofA Merrill Lynch All Convertibles Index (All Qualities) for convertible bonds, NCREIF Open-End Diversified Core Equity Index (Gross) (AWA) for core real estate, NCREIF Property Index for value-added real estate, the State's actual private equity investment returns for private equity, HFN Fund of Funds Multi-Strat Index for absolute return, and BofA Merrill Lynch 90 day US T-Bill rate for cash equivalents.

Pooled Fund actual allocation indices are calculated using beginning month asset class weights applied to the appropriate asset class benchmark return, using the US Equity Custom Index for US equities, MSCI ACW Ex US Index (Net) for international equities, Barclays US Aggregate Bond Index for fixed income, BofA Merrill Lynch All Convertibles Index (All Qualities) for convertible bonds, NCREIF Open-End Diversified Core Equity Index for core real estate, NCREIF Property Index for value-added real estate, the State's actual private equity investment returns for private equity, HFN Fund of Funds Multi-Strat Index for absolute return, and the State Agency Pool Custom Index for the State Agency Pool allocation.

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

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

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

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

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

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

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

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

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

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

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

Where stated, allocations to fixed income include convertibles and 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.

Wyoming State Treasurer's Office Addendum

As of March 31, 2015

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.

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

Glossary

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

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

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. **Average Quality for managers unable to provide this statistic has been estimated using a credit quality distribution provided by the manager.** There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *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 -

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

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

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

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

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The weighted average duration of all the bonds in a given portfolio, weighted by their dollar values.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

Peer Groups -

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

Institutional Peer Groups (Separate Account and Commingled Fund) - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

Mutual Fund (MF) Peer Groups - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across more than 140 standard peer groups. Mutual Fund Peer Groups are net of fees.

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

Performance Methodology - RVK endorses the Global Investment Performance Standards (GIPS) and calculates performance for investment managers and composites using different methodologies. Investment manager performance is calculated by revaluing the portfolio on the date of all large external cash flows while composite performance is calculated using the Modified Dietz calculation methodology. According to the CFA Institute, "Only investment management firms that actually manage assets can claim compliance with the Standards. Plan Sponsors and consultants cannot make a claim of compliance unless they actually manage assets for which they are making a claim of compliance. They can claim to endorse the Standards and/or require that their investment managers comply with the Standards."

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ 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.

Glossary

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

<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.

Glossary

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

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

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

Alpha

Absolute Return Strategies
Currency Overlay

Capital Appreciation

Public Equity
Private Equity
Preferred Securities
High Yield
Convertible Fixed Income
TALF Funds
Distressed Debt
Emerging Market Fixed Income
Value Added Real Estate
Opportunistic Real Estate

Capital Preservation

Core Fixed Income
CMBS Fixed Income
Asset Backed Fixed Income
Domestic Core Plus Fixed Income
Mortgage Backed Fixed Income
International Developed Fixed Income
Cash Equivalents
Stable Value

Inflation

TIPS
Bank Loans
Core Real Estate
Real Return
Inflation Hedges
REITS
Commodities

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.