

Wyoming State Treasurer's Office

Investment Performance Analysis

Quarter Ended
June 30, 2010

Prepared By
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WYOMING STATE TREASURER'S OFFICE

SECOND QUARTER 2010

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QUARTERLY COMMENTARY

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

MARKET ENVIRONMENT PAGE 1-15

- 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.

PERFORMANCE SUMMARY PAGE 16-22

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

INVESTMENT POLICY OBJECTIVE REVIEW PAGE 23-44

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

APPENDIX..... PAGE 45-54

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

MEMORANDUM

To: Wyoming State Loan and Investment Board
From: R.V. Kuhns & Associates, Inc.
Subject: June 30, 2010 Investment Performance Analysis Commentary

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended June 30, 2010. In addition, we have included supplementary comments focusing on the performance the State has experienced over the past fiscal year. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

- The Total Fund (including Permanent Mineral Trust, Permanent Land Fund, University Permanent Land Fund, Common School Permanent Land Fund, Hathaway Scholarship Endowment, Higher Education Endowment, Workers Compensation, Tobacco Settlement, and State Agency) finished the quarter ended June 30, 2010 with a return of -1.4%. This performance is compared to the actual allocation index return of -1.0%. The State's conservative investment strategy continues to perform well relative to peers in the All Master Trust Plan Sponsor Peer Group, ranking in the 11th percentile in the most recent quarter and in the 10th percentile for the trailing 10-year period.
- The Permanent Mineral Trust Fund finished the final quarter of the fiscal year with a return of -3.1% and the Common School Permanent Land Fund finished with a return of -3.4%, while the Permanent Land Fund and the University Permanent Land Fund both returned -3.0%. The Hathaway and Higher Education funds returned -2.5% and -2.4% respectively. The investment pools, with the exception of the Common School Permanent Land Fund, were slightly below their actual allocation indices in the quarter.
- In a reversal of the trend from the previous five quarters, spread sectors underperformed Treasuries this quarter. The Barclays Capital U.S. Aggregate Bond Index posted a positive return of 3.5% for the quarter. The State's total fixed income portfolio (including Convertibles) was unable to keep pace with its benchmark, posting a return of 2.4% for the quarter. The State's external fixed income managers, particularly the corporate bond managers, struggled to outperform their respective benchmarks.
- Domestic equity markets peaked in late April and have subsequently sold off gains from earlier in the year due to mixed macroeconomic news and the recent oil spill. The S&P 500 and the Russell 1000 both returned -11.4% during the quarter. The State's large cap domestic equity investments, managed by State Street, were in line with the market, posting a marginally better return of -11.2% for the quarter.
- Small capitalization equities outperformed their large capitalization counterparts, with the Russell 2500 returning -10.0% for the quarter. For this most recent quarter, value stocks led in the large cap space whereas growth stocks had the edge in small cap. Gabelli, the State's small/mid-cap value manager, outperformed the benchmark for the quarter, returning -9.3% versus -10.2% for the Russell 2500 Value.
- Developed international stock markets were impacted by sovereign debt concerns in Europe and as a result sold off in the quarter. The MSCI EAFE Index finished the quarter with a return of -13.8% and the MSCI Emerging Markets Index returned -8.3%. For the second quarter of 2010, Capital Guardian outperformed the EAFE benchmark returning -11.5%, while Fisher underperformed the EAFE benchmark, returning -14.3%.
- Core Real Estate finished the fiscal year with its second consecutive quarter of positive total return. Performance was again primarily driven by a combination of stronger income returns, decreasing vacancy rates, stabilizing property appraisals, and receding redemption queues. UBS posted a return of 5.1% for the quarter, outpacing the NCREIF ODCE benchmark which returned 4.3%, whereas Clarion underperformed with a return of 2.5%

- Absolute return strategies, including PAAMCO and both Aurora funds, were unable to post gains for the most recent quarter. They did however manage to outperform their HFN FoF benchmark and protected capital much better than equities. PAAMCO returned -1.5% for the quarter while both Aurora L.P. and Aurora L.P. II returned -2.3%. Grosvenor Global Recovery Fund, the State's most recent addition to Absolute Return strategies, finished the quarter with a positive return of 0.6% versus 1.2% for its custom benchmark.
- The since-inception annualized IRR for Cheyenne Capital Fund as of March 31, 2010 is 12.3%, up from the 10.6% since-inception annualized IRR of one year earlier. The alternative investment composite comprised of the private equity and the value-added real estate investments is currently well ahead of its index. The composite had a since-inception annualized IRR of 10.8% at March 31, 2010, while the index IRR, which represents the dollar-weighted returns of the appropriate index assuming an index investment with the same cash flow pattern as the funds, would have returned -1.0% per annum.

Fiscal Year Ended June 30, 2010

Despite weakness in the most recent quarter, the past fiscal year saw double digit returns for all investment funds. This performance was primarily driven by a recovery in both equities and fixed income.

- The Permanent Mineral Trust and Common School Permanent Land Fund ended the fiscal year with a return of 11.3% and 11.8% respectively, both outperforming their actual allocation index returns of 9.4% and 9.2% respectively. The Permanent Land Fund and University Permanent Land Fund ended the fiscal year with returns of 11.4% and 10.9% respectively, both outperforming their actual allocation index returns of 9.3% and 9.3% respectively. Hathaway Scholarship Endowment and Higher Education Endowment also outperformed their actual allocation index during the fiscal year with returns of 10.8% and 11.0% versus 8.4% and 8.8%, respectively.
- Performance for the Non-Permanent Funds (Workers Compensation, Tobacco Settlement, and State Agency Pool) was positive during the last year due to the strong performance of the external fixed income managers which outperformed their respective benchmark on all counts. The Workers Compensation Fund finished the fiscal year with 12.0% versus 9.7% for its actual allocation index. The Tobacco Settlement Trust returned 12.0% versus 9.4% for its actual allocation index, and the State Agency Pool returned 10.1% versus 7.8% for its actual allocation index. Over the last year, an allocation to equities for the Workers Compensation Fund marginally increased its relative return compared to the other Non-Permanent Funds.

From July 2009 to June 2010, the fixed income markets nearly kept pace with the equity markets as investors' increasing risk appetite helped push them out of cash and toward higher yielding assets.

- The fixed income portfolio produced a positive return of 12.2% compared to a return on the Barclays Capital U.S. Aggregate Bond Index of 9.5%. This outperformance is attributable to the external managers, all of which outperformed their respective benchmark for the fiscal year period.
- The convertible bond portfolio underperformed the BofA Merrill Lynch All Quality Convertible Index, returning 18.4% and 22.6%, respectively.

The State's equity and alternative investment managers performed well amidst worries of a slowing domestic economy and the ongoing debt crisis in Europe as evidenced by the fiscal year returns below.

- The domestic large cap equity portfolio returned 14.5% for the year, compared to 14.4% for the S&P 500.
- The domestic small/mid cap equity portfolio returned 24.0% for the year, compared to 24.0% for the Russell 2500.
- The international equity portfolio returned 9.6% for the year, compared to 6.4% for the MSCI EAFE.
- The core real estate portfolio returned -6.2% for the year, compared to -6.0% for the NCREIF ODCE.
- The absolute return portfolio returned 10.2% for the year, compared to 3.7% for the HFN FoF Multi-Strat.

Capital Markets Review As of June 30, 2010

Capital Markets Review

Second Quarter Economic Environment

The second quarter saw the first broad-market declines since the rebound began in March 2009, in most cases erasing the gains achieved in 2010 through April. Risk aversion reigned, largely stemming from the Greek sovereign debt crisis and the May 6th “flash crash,” the latter of which produced the largest intra-day drop in the Dow's history. Indeed, only fixed income and private real estate remained positive through the first six months of 2010. As investors once again began to question global economic growth prospects, the safety of government securities lifted the BC US Aggregate Bond Index, despite relatively low starting-point yields. In private real estate, appraised valuations began to catch up to higher public-market valuations. It is notable, however, that new home sales fell sharply in May after the government's tax credits for home buyers expired.

A tension has emerged between global economic policymakers regarding the risks imposed by continued debt accumulation. Policymakers were in nearly unanimous agreement after the 2008 financial crisis that government spending was necessary to prevent severe recession, but conflicting views emerged during the second quarter. At the recent G-20 summit in Toronto, many international leaders expressed a desire to cut spending significantly, while the US continues to push for additional forms of stimulus. The Federal Reserve continues to hold the Federal Funds Target Rate to a range of 0% to 0.25%, while the central banks of Australia, New Zealand, and Canada each raised rates by 0.25% in the second quarter. In spite of mounting concerns over US Government debt levels, the US Dollar Index rose 6.1% during the quarter and 10.5% year-to-date. At the same time, US consumer prices as measured by the CPI, rose 0.15% this quarter, adding to their rise of 0.78% in the first quarter.

Second Quarter Equities

During the second quarter, equities posted losses around the globe after four straight quarters of gains. Fear over the European sovereign debt crisis and increasing caution over a fragile US economic recovery led to the market pullback. As the concerns centered on the US and developed economies in Europe, the MSCI Emerging Markets Index fared better than its counterparts. In the US, small-cap stocks outperformed large-cap stocks, though only marginally, while results between value and growth were mixed. Every sector of the S&P 500 Index posted losses; defensive sectors such as utilities and telecom achieved the best relative returns. Similar results were posted in the international developed markets, where small-cap equities slightly outperformed large caps. Sector results were also similar to that of the US, with defensive sectors including telecom and consumer staples posting the best relative returns. Among regions, Japan was the strongest performer after emerging markets.

Second Quarter Fixed Income

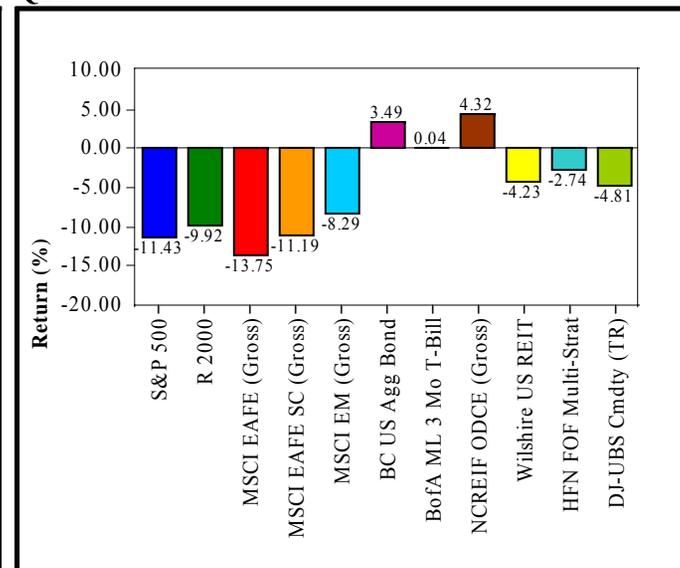
Interest rates on Treasuries fell across the spectrum and the yield curve flattened as long-dated bonds dramatically outperformed their shorter-term counterparts. Within the aggregate market, higher-quality issues outperformed. While all sectors of the investment-grade domestic bond market were positive for the quarter, long duration Treasuries was the best performing sector by a wide margin. In a reversal from recent quarters, riskier high yield and emerging market issues were among the market's worst performers.

Trailing-Period Performance

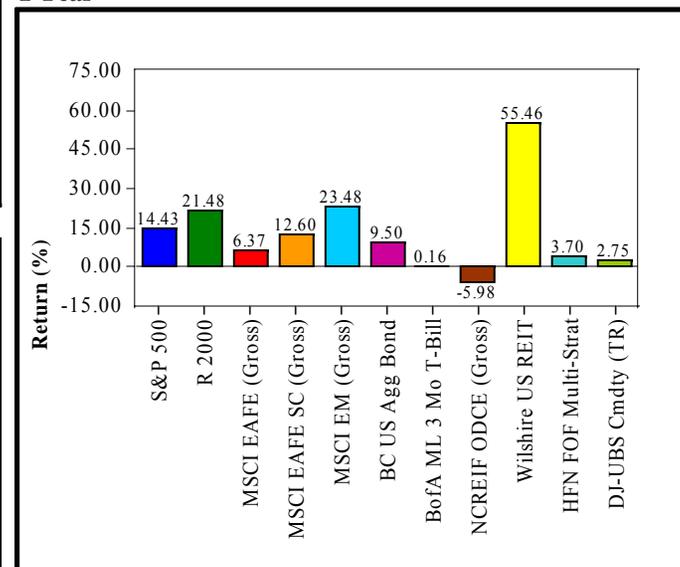
	Mth End Apr-2010	Mth End May-2010	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500	1.58	-7.99	-5.23	-11.43	-6.65	14.43	-8.11	-9.81	-0.79	-1.59
R 2000	5.66	-7.59	-7.75	-9.92	-1.95	21.48	-4.55	-8.60	0.37	3.00
MSCI EAFE (Gross)	-1.73	-11.37	-0.97	-13.75	-12.93	6.37	-14.30	-12.94	1.35	0.59
MSCI EAFE SC (Gross)	1.75	-12.37	-0.39	-11.19	-6.91	12.60	-9.85	-12.76	1.44	5.41
MSCI EM (Gross)	1.23	-8.75	-0.72	-8.29	-6.04	23.48	-5.59	-2.22	13.07	10.34
BC US Agg Bond	1.04	0.84	1.57	3.49	5.33	9.50	7.76	7.55	5.54	6.47
BofA ML 3 Mo US T-Bill	0.01	0.02	0.01	0.04	0.05	0.16	0.55	1.57	2.77	2.69
NCREIF ODCE (Gross)	N/A	N/A	N/A	4.32	5.10	-5.98	-19.17	-10.95	-0.19	4.87
Wilshire US REIT	6.94	-5.34	-5.39	-4.23	5.17	55.46	-7.75	-10.33	-0.35	9.74
HFN FOF Multi-Strat	0.85	-2.60	-0.99	-2.74	-1.45	3.70	-6.40	-4.20	1.94	4.24
DJ-UBS Cmdb (TR)	1.94	-6.92	0.32	-4.81	-9.60	2.75	-26.26	-8.36	-1.32	4.41

Performance is annualized for periods greater than one year.

QTD



1 Year

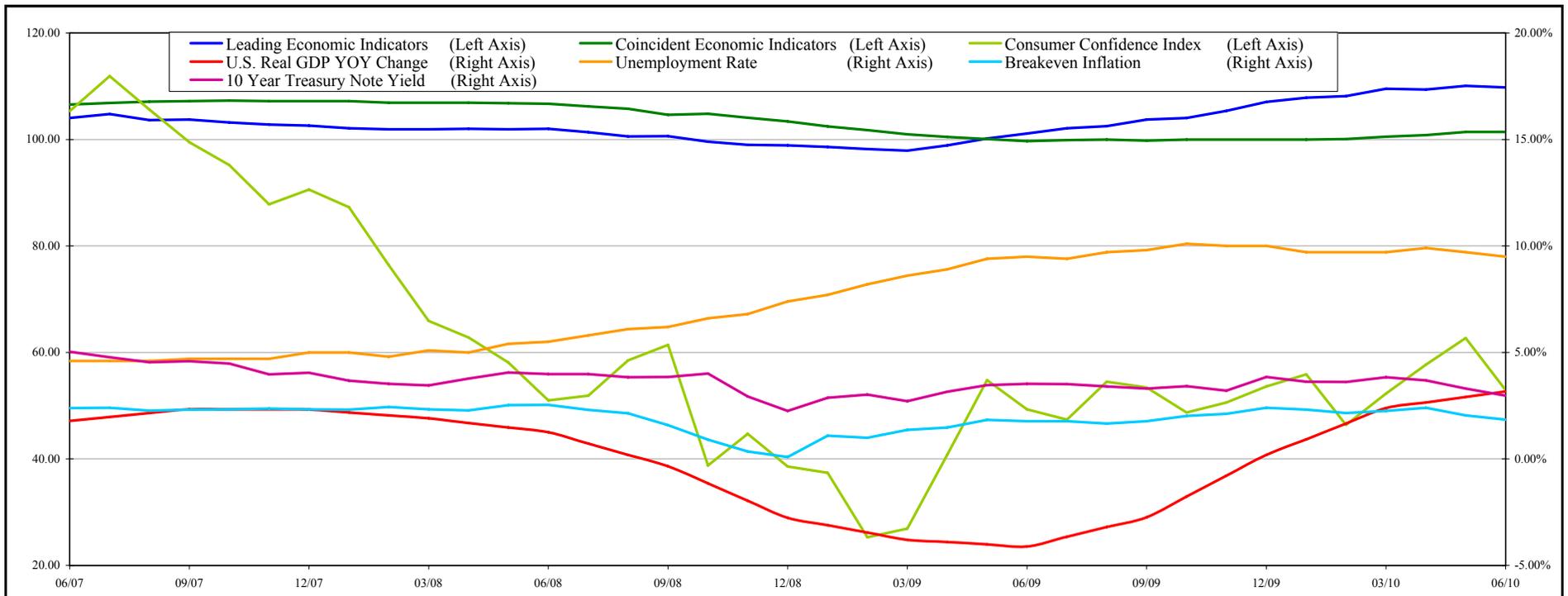


Domestic Economic Indicators As of June 30, 2010

Indicator	Measurement	Jun-2010	May-2010	Mth/ Mth	Mar-2010	Qtr/ Qtr	Jun-2009	Yr/ Yr	Jun-2008	Jun-2007
U.S. Real GDP YOY Change	Business Activity	3.17%	N/A	N/A	2.39%	▲	-4.11%	▲	1.25%	1.79%
Unemployment Rate	Business Activity	9.50%	9.70%	▼	9.70%	▼	9.50%	—	5.50%	4.60%
Breakeven Inflation¹	Inflation Expectation	1.84%	2.05%	▼	2.26%	▼	1.77%	▲	2.54%	2.39%
10 Year Treasury Note Yield	Interest Rates	2.97%	3.31%	▼	3.84%	▼	3.53%	▼	3.99%	5.03%
Leading Economic Index²	Aggregate Indicator	109.78	110.05	▼	109.51	▲	101.10	▲	102.00	104.04
Coincident Economic Index²	Aggregate Indicator	101.40	101.40	—	100.50	▲	99.70	▲	106.69	106.55
Consumer Confidence Index	Confidence	52.90	62.70	▼	52.30	▲	49.30	▲	51.00	105.30

Economic Indicator Commentary

- ▶ National Unemployment Rate fell slightly in June, ending at 9.50%.
- ▶ Breakeven Inflation decreased month-over-month and quarter-over-quarter but is still up since this time last year.
- ▶ The yield on the 10 year treasury note fell by 0.34% from the previous month and 0.56% from the previous year.
- ▶ Leading Economic Index has been rising since April 2009 after falling for twenty months since its peak in July 2007.
- ▶ Coincident Economic Index continues to show slow expansion of economic activity through June.
- ▶ Consumer Confidence Index has increased to 52.90 in June from 49.30 last year.



Indicator data is subject to revision.

¹ Breakeven Inflation is the difference between the nominal yield on a fixed-rate investment and the real yield (fixed spread) on an inflation-linked investment of 10 year maturity and similar credit quality.

² Leading Economic and Coincident Economic Indicators are adjusted to reflect benchmarking that took place in October 2007. Data prior to October 2007 is determined using published monthly changes in the indicators.

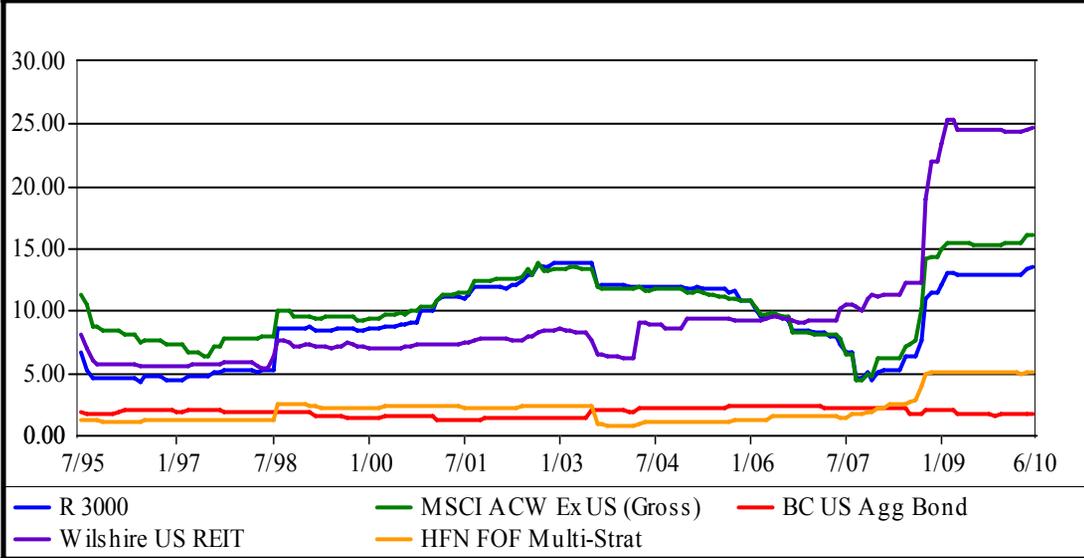
**Annual Asset Class Performance
As of June 30, 2010**

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD
Best ↑ ↓ Worst	37.05%	33.36%	28.58%	66.42%	31.84%	12.35%	25.91%	62.14%	33.16%	34.54%	35.97%	39.78%	8.44%	79.02%	10.24%
	23.17%	22.36%	20.34%	27.31%	31.04%	8.44%	16.56%	56.28%	31.27%	26.65%	32.59%	16.23%	5.24%	58.21%	5.33%
	22.96%	19.66%	16.43%	24.69%	16.16%	7.89%	14.81%	47.25%	25.95%	21.40%	26.86%	16.05%	2.06%	47.32%	5.17%
	17.38%	17.65%	11.77%	24.35%	14.26%	7.28%	10.25%	39.17%	20.70%	21.36%	19.67%	11.63%	-2.35%	32.46%	5.10%
	16.49%	15.12%	8.69%	21.26%	13.15%	6.61%	5.55%	36.18%	18.33%	14.02%	18.37%	11.63%	-10.00%	28.60%	4.51%
	11.71%	14.52%	5.23%	21.04%	12.40%	5.62%	3.58%	28.97%	13.06%	13.82%	16.32%	9.91%	-20.47%	27.18%	4.41%
	11.35%	12.76%	3.94%	20.19%	11.63%	5.28%	3.12%	28.68%	11.13%	6.75%	15.79%	6.97%	-26.16%	26.46%	0.05%
	6.34%	9.65%	3.75%	13.17%	6.18%	4.42%	1.78%	23.93%	10.88%	5.33%	11.85%	6.60%	-33.79%	18.91%	-1.45%
	6.04%	5.33%	1.87%	4.85%	-3.02%	2.49%	-1.41%	11.93%	9.15%	4.91%	9.85%	5.49%	-35.65%	11.41%	-1.95%
	5.30%	2.05%	-2.55%	2.40%	-5.86%	-2.37%	-6.00%	9.27%	8.56%	4.55%	4.85%	5.00%	-37.00%	9.72%	-6.04%
	3.63%	-3.39%	-17.01%	2.39%	-7.22%	-11.89%	-7.44%	8.39%	8.46%	3.07%	4.33%	1.87%	-39.20%	5.93%	-6.65%
	0.14%	-11.60%	-25.33%	-0.82%	-9.10%	-12.11%	-15.66%	5.87%	6.79%	2.84%	2.71%	1.79%	-43.06%	1.92%	-6.91%
	N/A	N/A	-27.03%	-2.58%	-13.96%	-19.51%	-20.48%	4.10%	4.34%	2.74%	2.07%	-1.57%	-46.78%	0.21%	-9.60%
	N/A	N/A	N/A	-7.65%	-30.61%	-21.21%	-22.10%	1.15%	1.33%	2.43%	0.41%	-17.55%	-53.18%	-29.76%	-12.93%

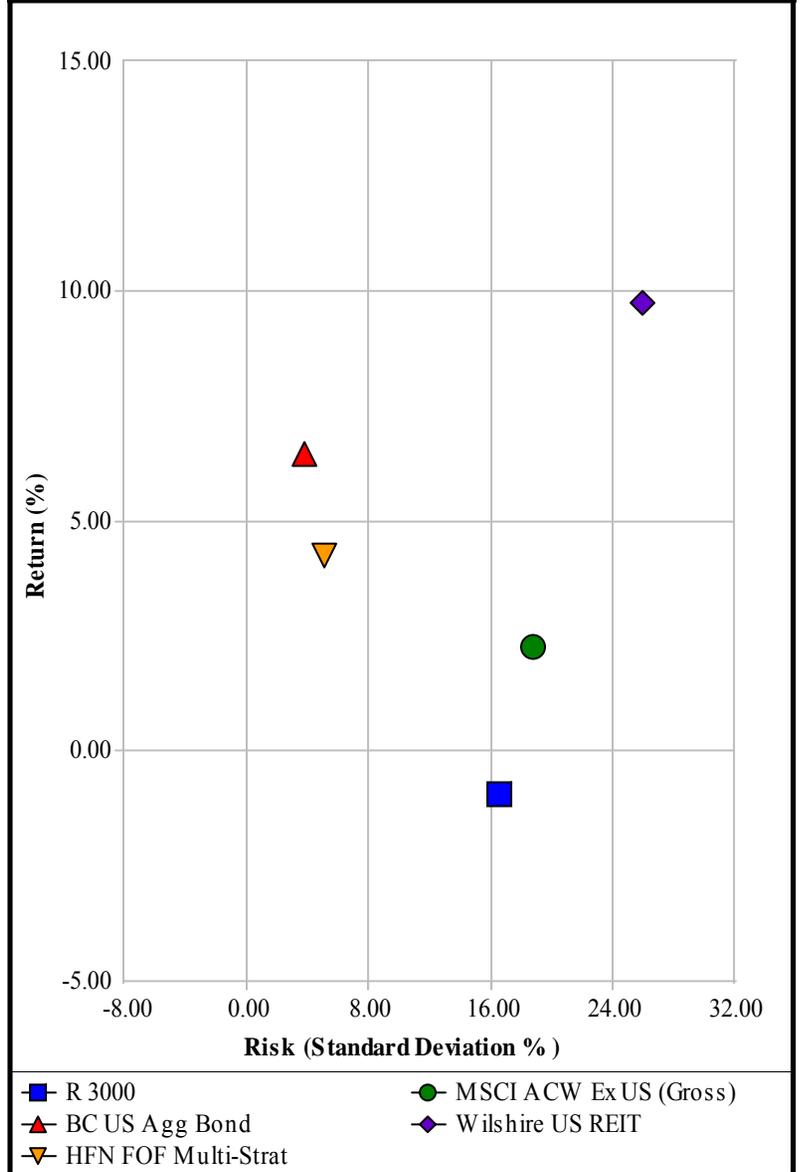
S & P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE Sm Cap (Gross) - SC Int'l	MSCI EM (Gross) - Int'l Emg Mkts	BC Agg Bond - FI	BC US Corp: Hi Yield - FI	BC US Trsy: US TIPS - FI	BC US Gov't/Credit: Lng Trm Bond - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REITs - REITs	HFN FOF Multi-Strat (Net) - ARS	DJ-UBS Cmdty (TR) - Commodities	BofA ML 3 Mo T-Bill - Cash Equiv
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Risk Metrics
As of June 30, 2010

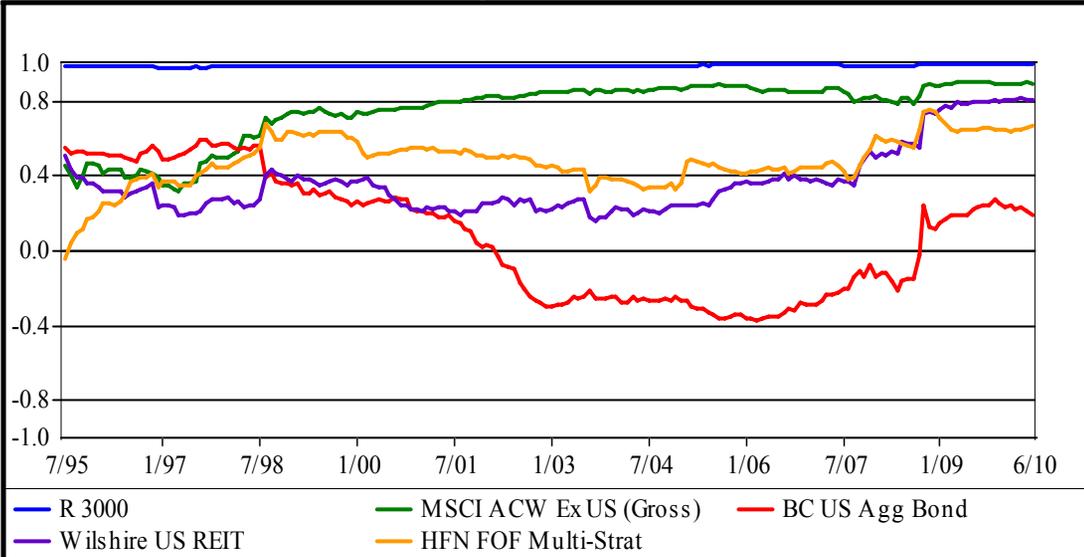
Downside Risk - Rolling 5-Year Periods



Risk and Return - 10 Years



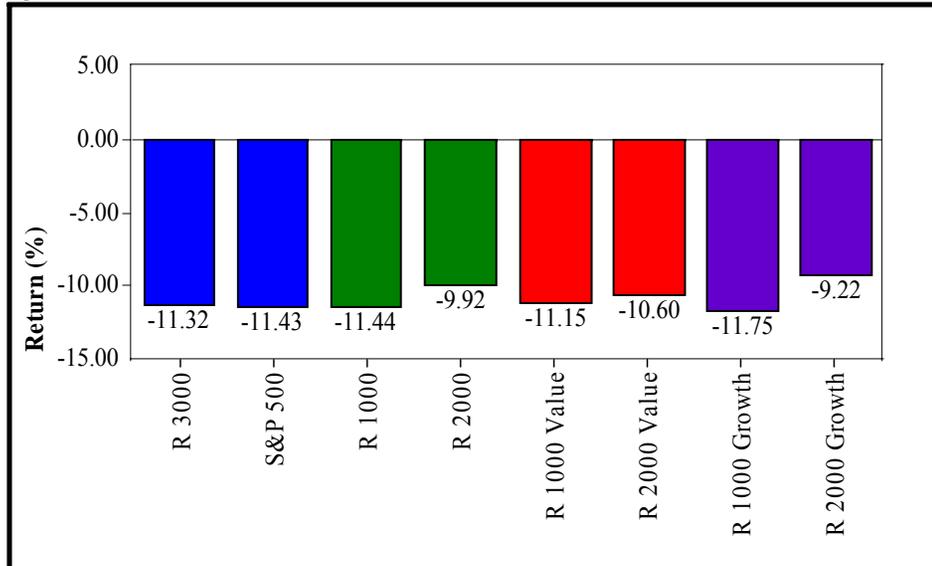
Actual Correlation (vs. S&P 500) - Rolling 5-Year Periods



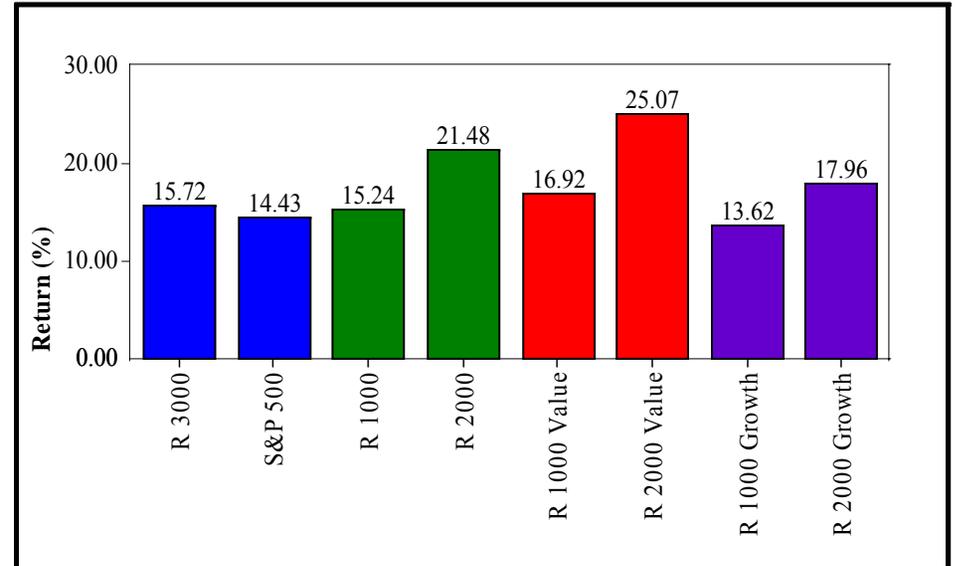
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

Domestic Equity Market Performance and Risk
As of June 30, 2010

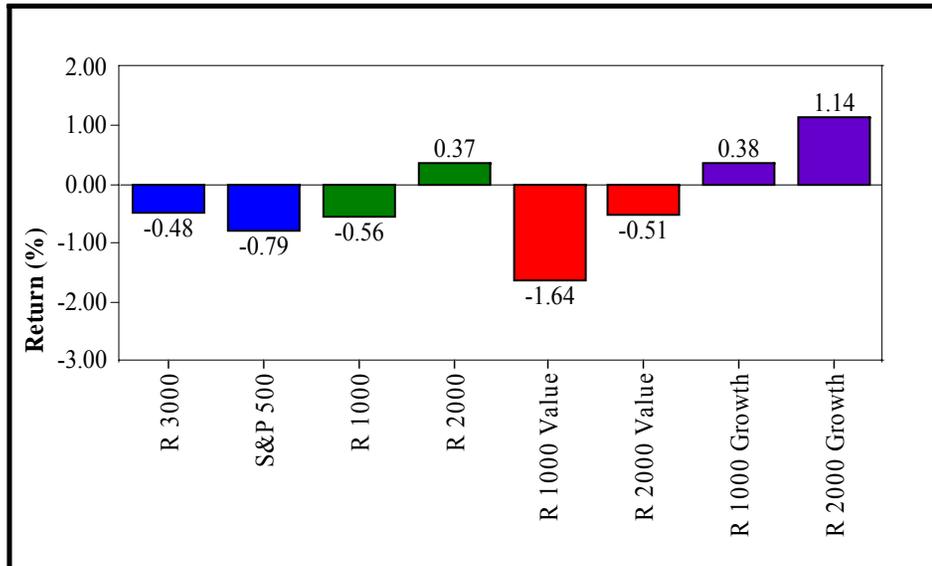
QTD



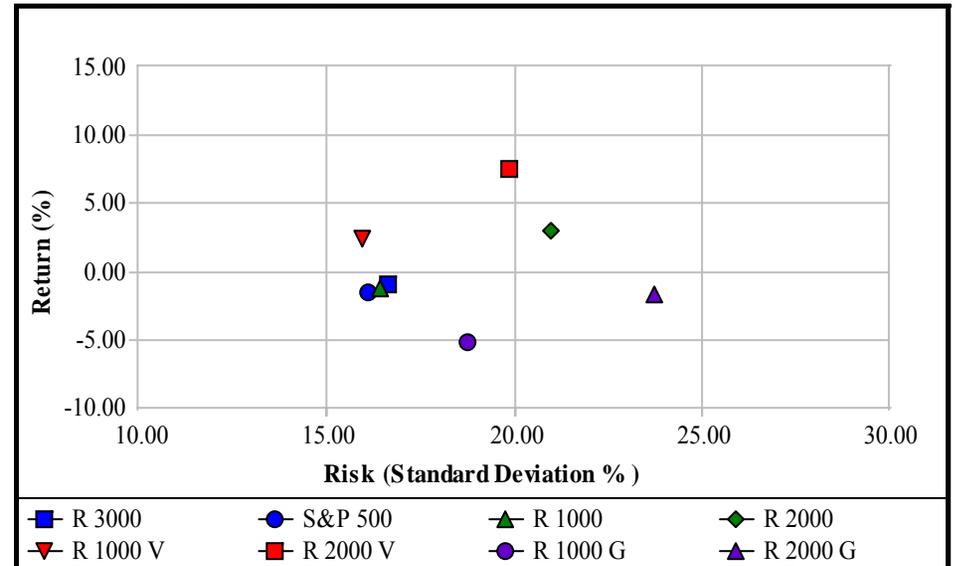
1 Year



5 Years



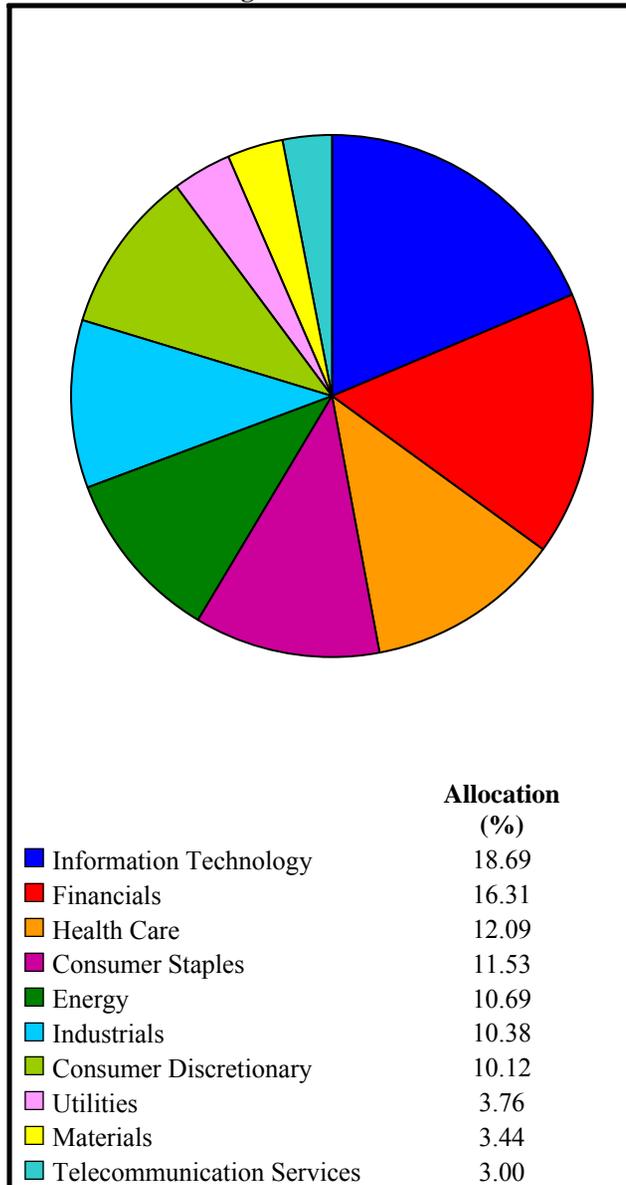
Risk and Return - 10 Years



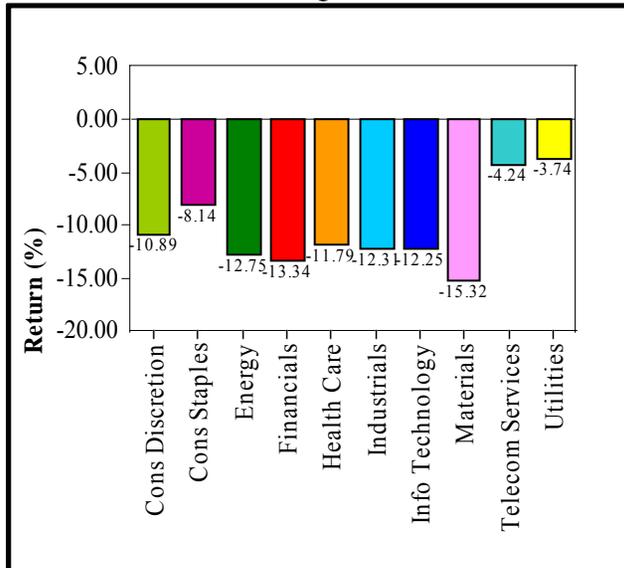
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

Domestic Equity Sector Weights and Returns As of June 30, 2010

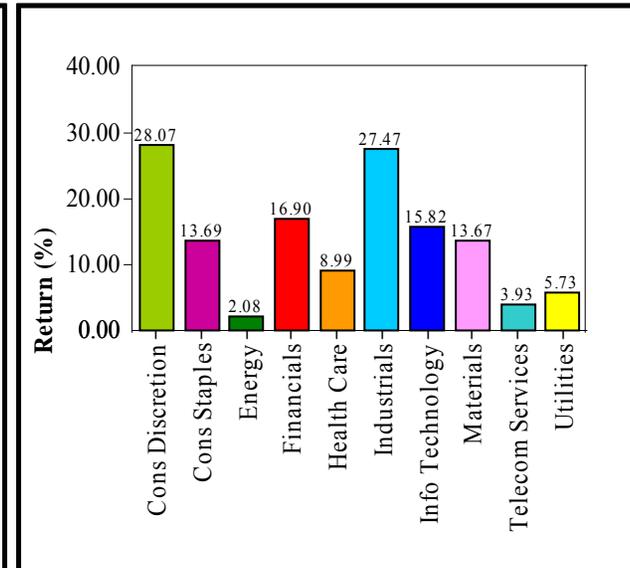
S&P 500 Sector Weights



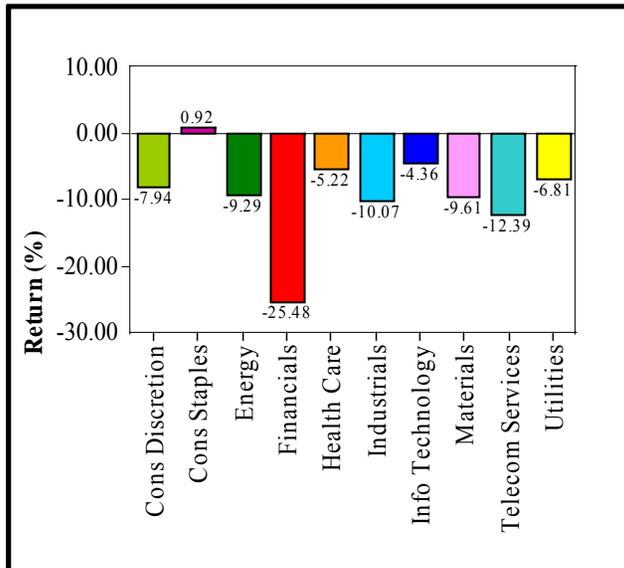
S&P 500 Sector Returns - QTD



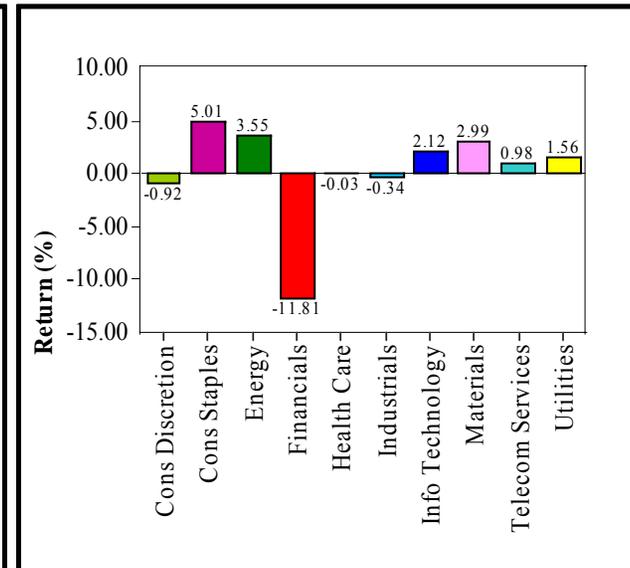
S&P 500 Sector Returns - 1 Year



S&P 500 Sector Returns - 3 Years



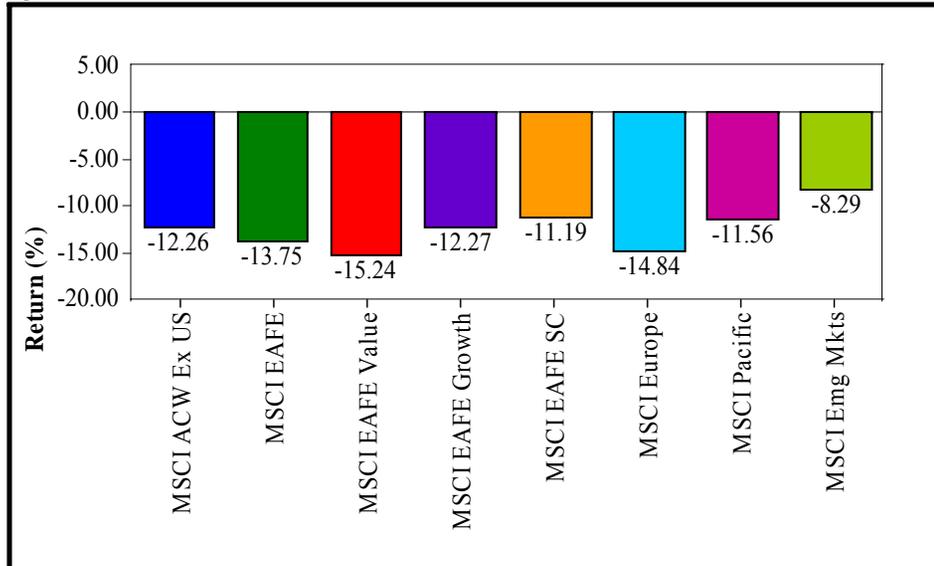
S&P 500 Sector Returns - 5 Years



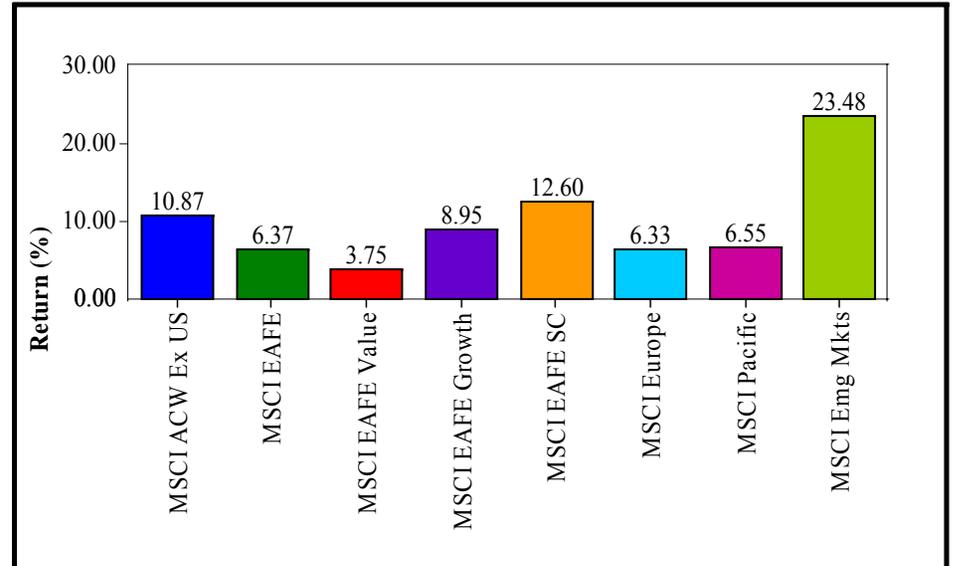
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns provided by MPI Stylus, allocations provided by Standard & Poor's.

International Equity Market Performance and Risk
As of June 30, 2010

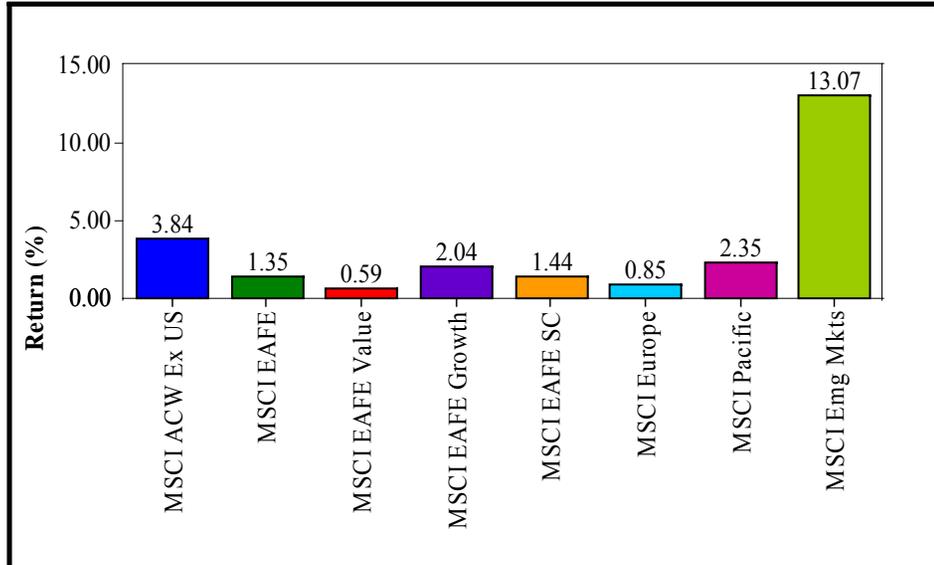
QTD



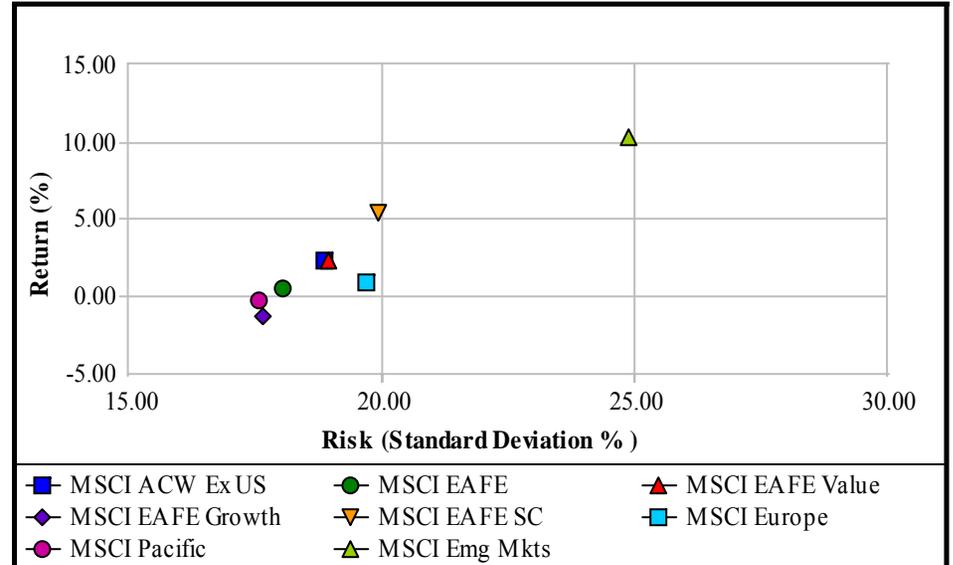
1 Year



5 Years



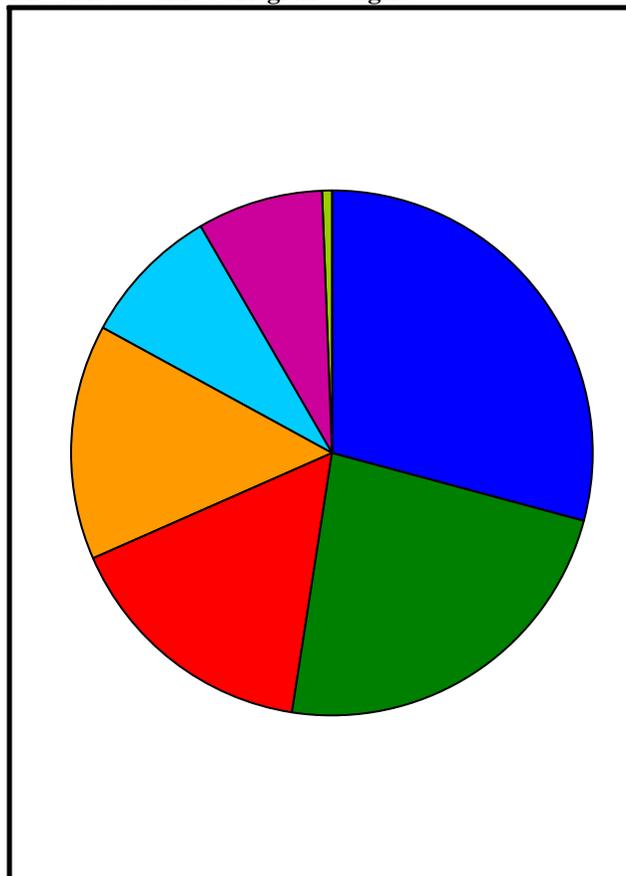
Risk and Return - 10 Years



Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

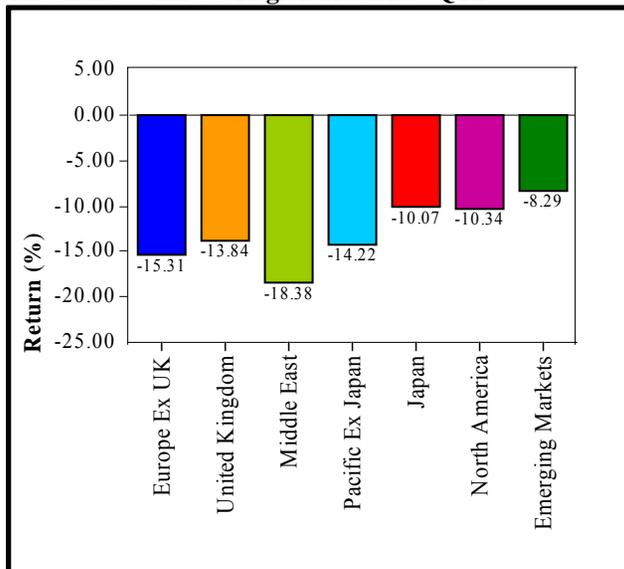
International Equity Region Weights and Returns
As of June 30, 2010

MSCI ACW Ex US Region Weights

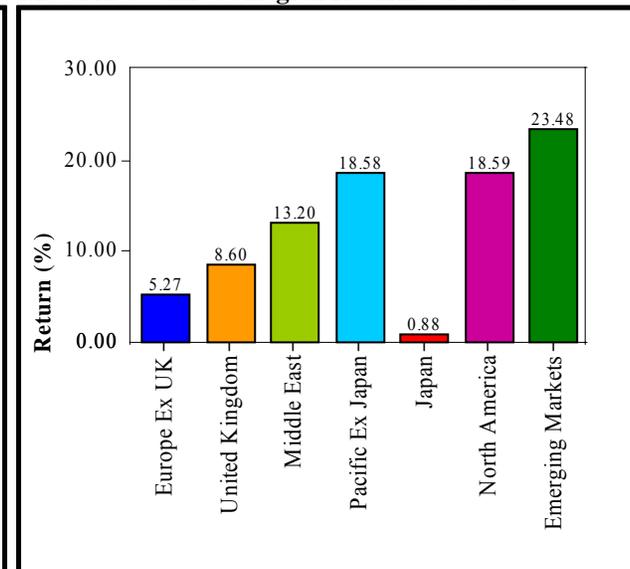


	Allocation (%)
Europe Ex UK	29.20
Emerging Markets	23.24
Japan	16.03
United Kingdom	14.48
Pacific ex Japan	8.59
North America	7.86
Middle East	0.60

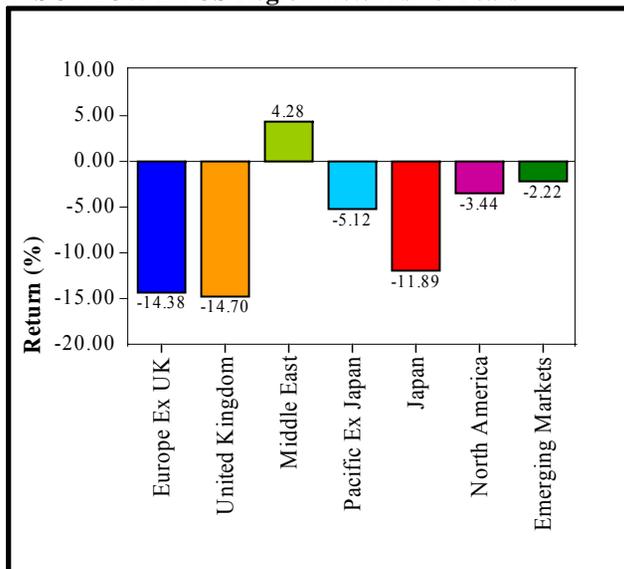
MSCI ACW Ex US Region Returns - QTD



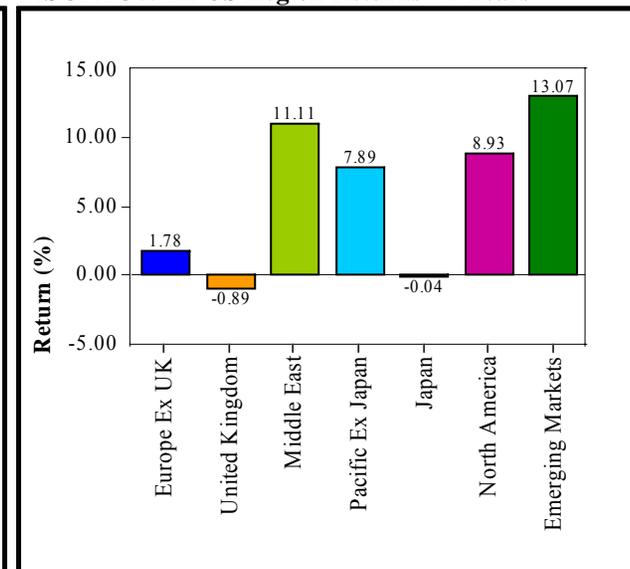
MSCI ACW Ex US Region Returns - 1 Year



MSCI ACW Ex US Region Returns - 3 Years



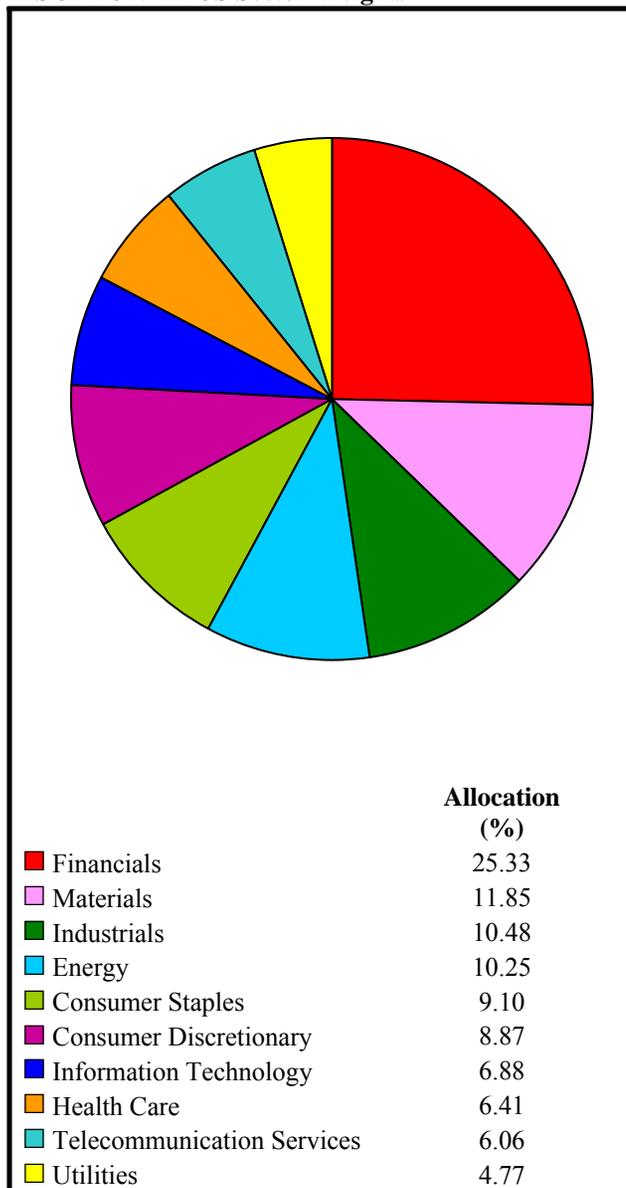
MSCI ACW Ex US Region Returns - 5 Years



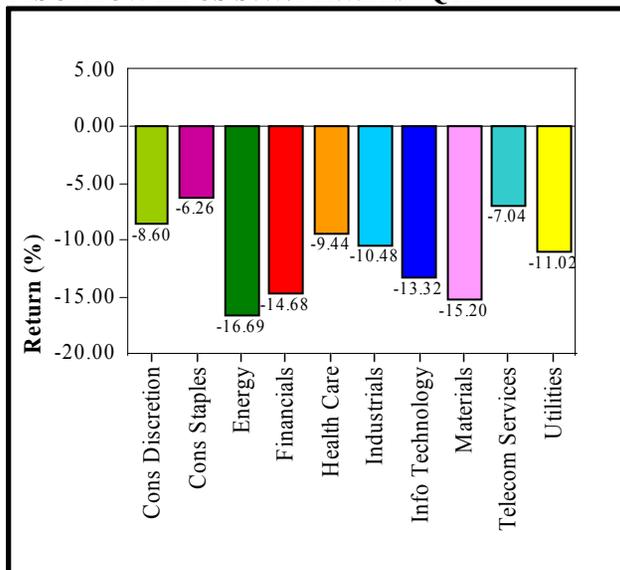
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns and allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

**International Equity Sector Weights and Returns
As of June 30, 2010**

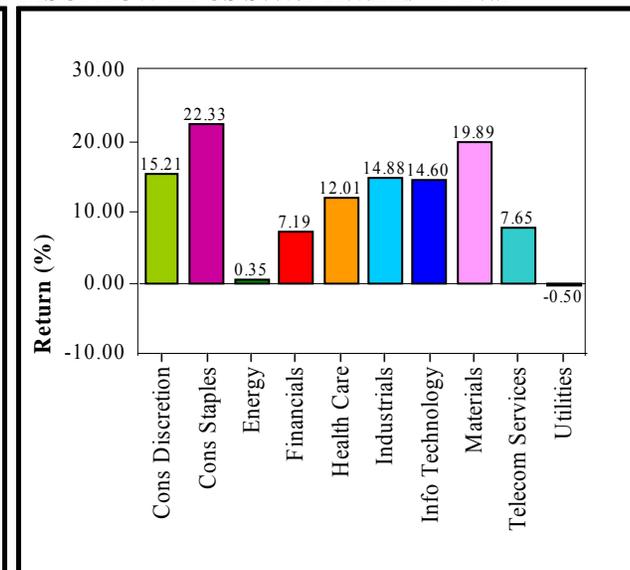
MSCI ACW Ex US Sector Weights



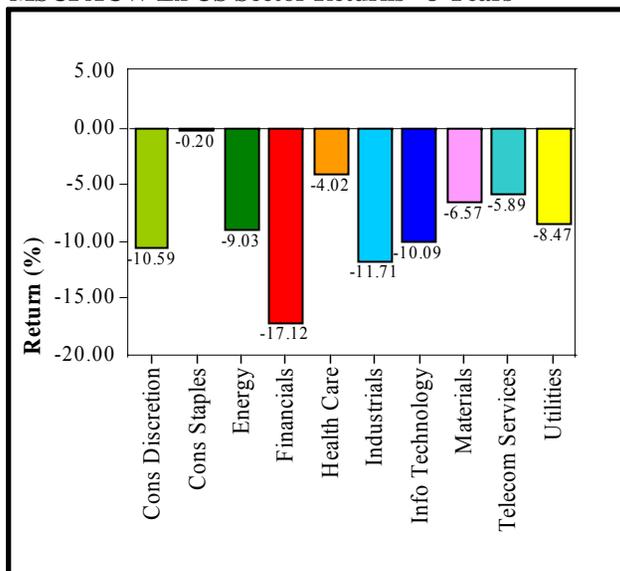
MSCI ACW Ex US Sector Returns - QTD



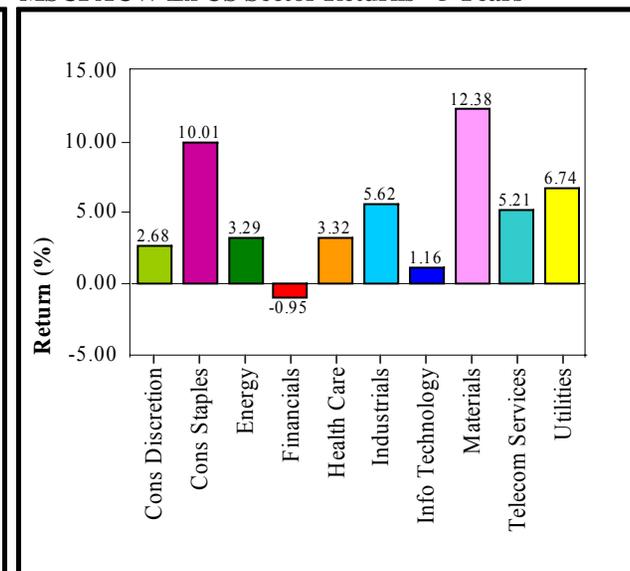
MSCI ACW Ex US Sector Returns - 1 Year



MSCI ACW Ex US Sector Returns - 3 Years



MSCI ACW Ex US Sector Returns - 5 Years



Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns and allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

Effect of Currency on International Equity Performance
As of June 30, 2010

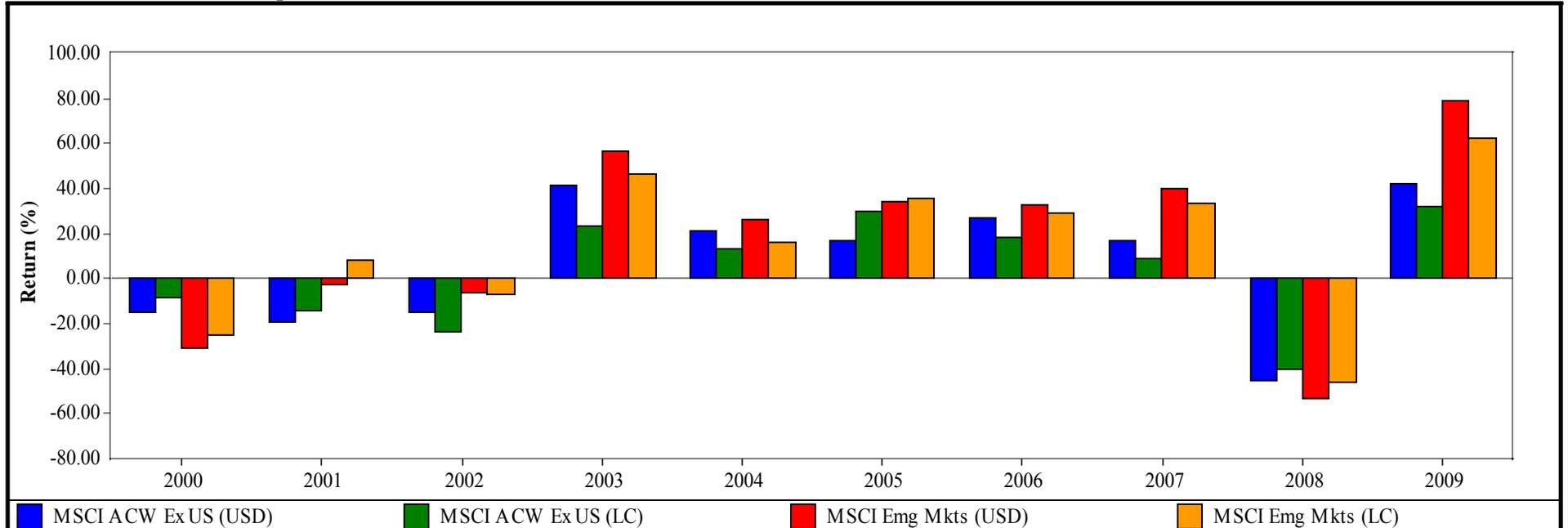
Excess Return vs. Local Currency Index - Rolling 1-Year Periods



Excess Return vs. Local Currency Index - Rolling 1-Year Periods



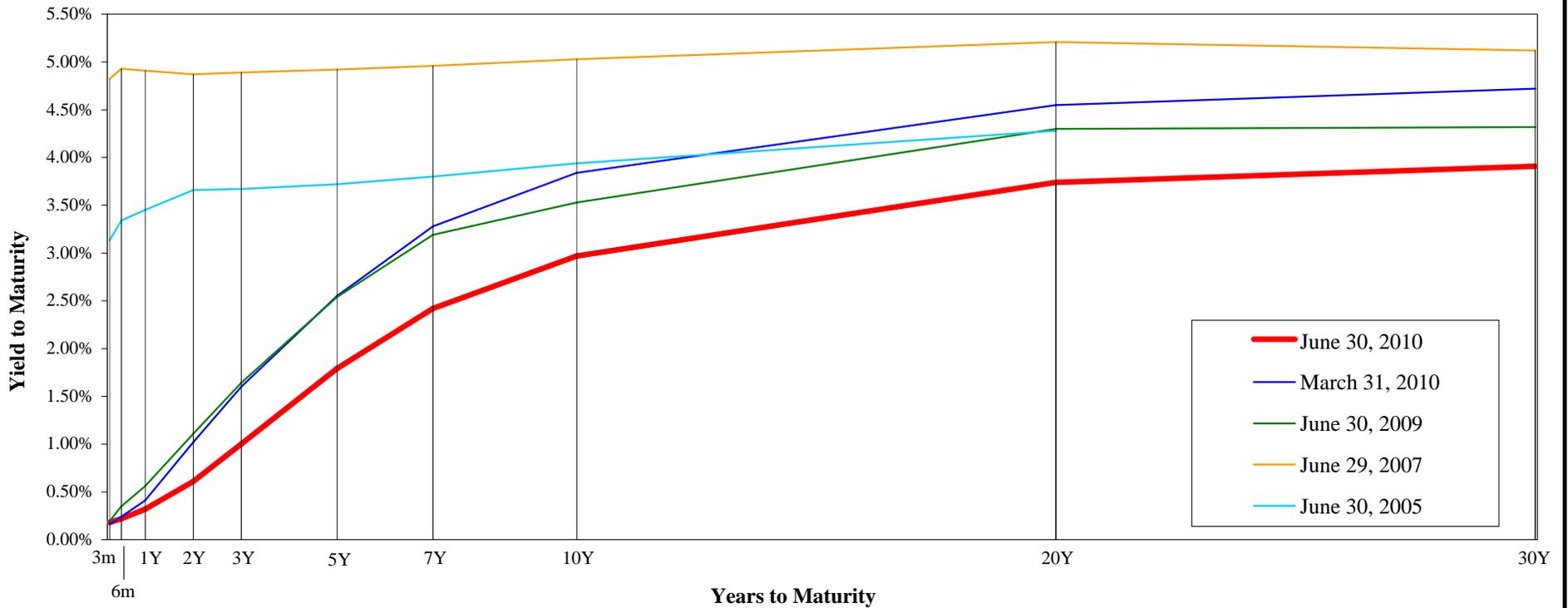
Calendar Year Returns Comparison



Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

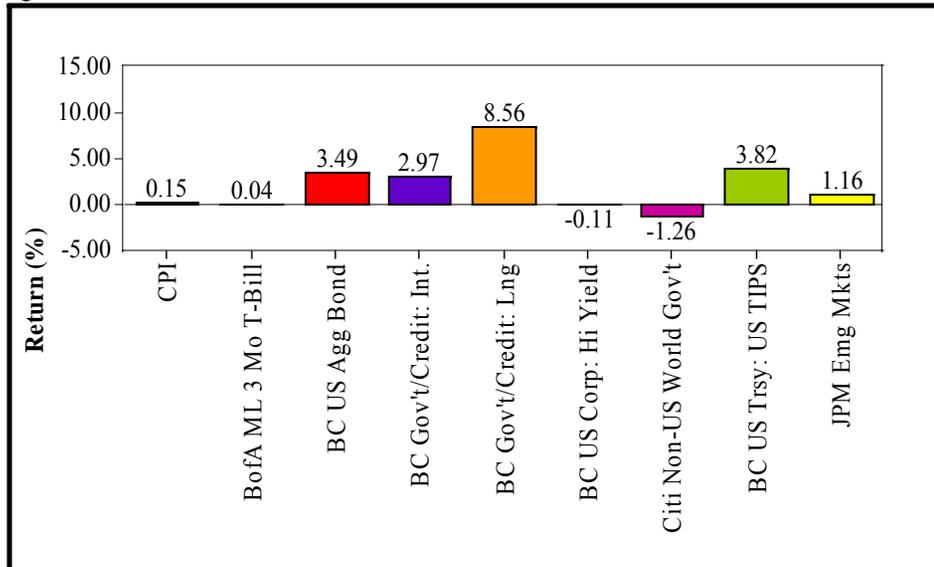
**Treasury Yield Curve
As of June 30, 2010**

	June 30, 2010	March 31, 2010	June 30, 2009	June 29, 2007	June 30, 2005
3 Month	0.18%	0.16%	0.19%	4.82%	3.13%
6 Month	0.22%	0.24%	0.35%	4.93%	3.34%
1 Year	0.32%	0.41%	0.56%	4.91%	3.45%
2 Year	0.61%	1.02%	1.11%	4.87%	3.66%
3 Year	1.00%	1.60%	1.64%	4.89%	3.67%
5 Year	1.79%	2.55%	2.54%	4.92%	3.72%
7 Year	2.42%	3.28%	3.19%	4.96%	3.80%
10 Year	2.97%	3.84%	3.53%	5.03%	3.94%
20 Year	3.74%	4.55%	4.30%	5.21%	4.28%
30 Year	3.91%	4.72%	4.32%	5.12%	N/A

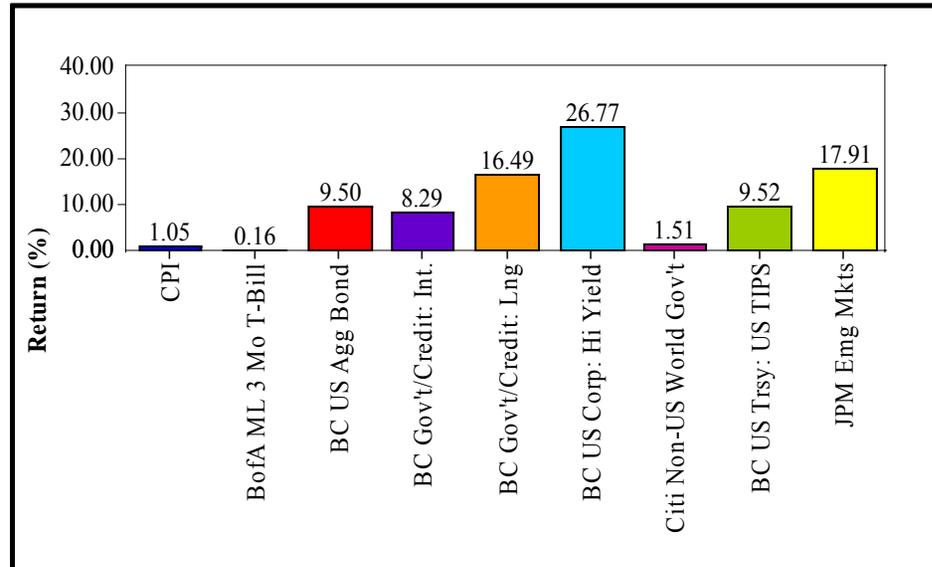


Fixed Income Market Performance and Risk
As of June 30, 2010

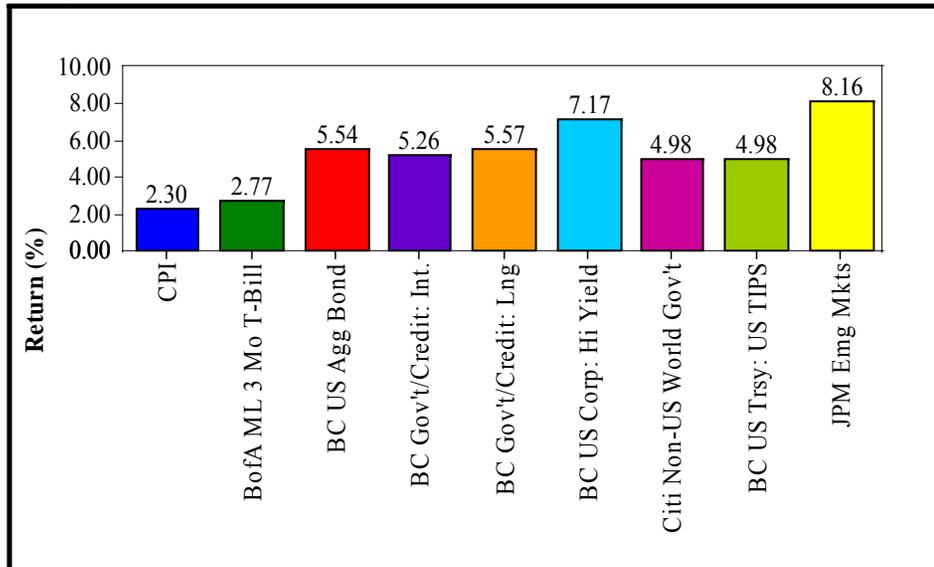
QTD



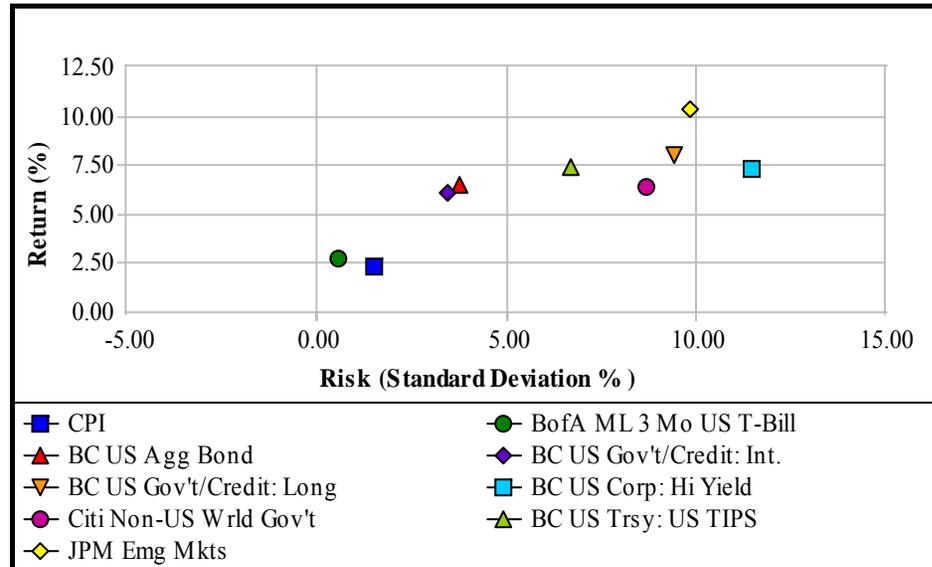
1 Year



5 Years



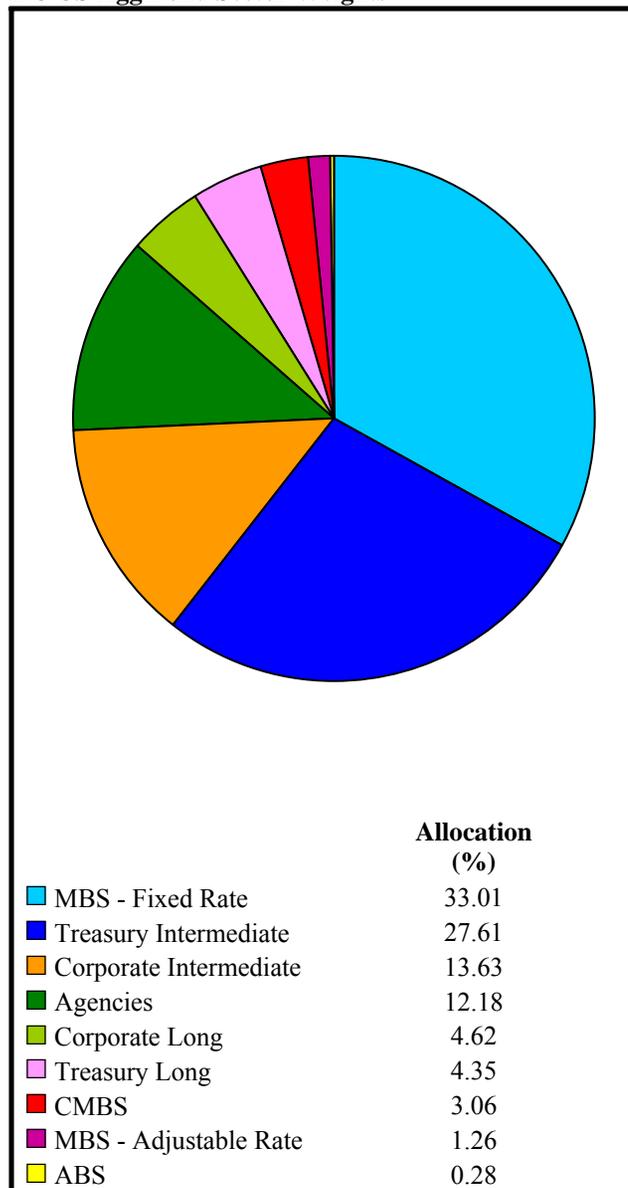
Risk and Return - 10 Years



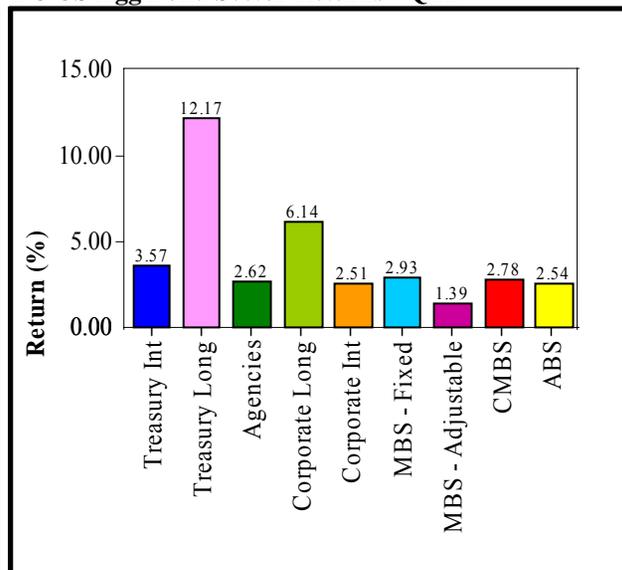
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

Domestic Fixed Income Sector Weights and Returns
As of June 30, 2010

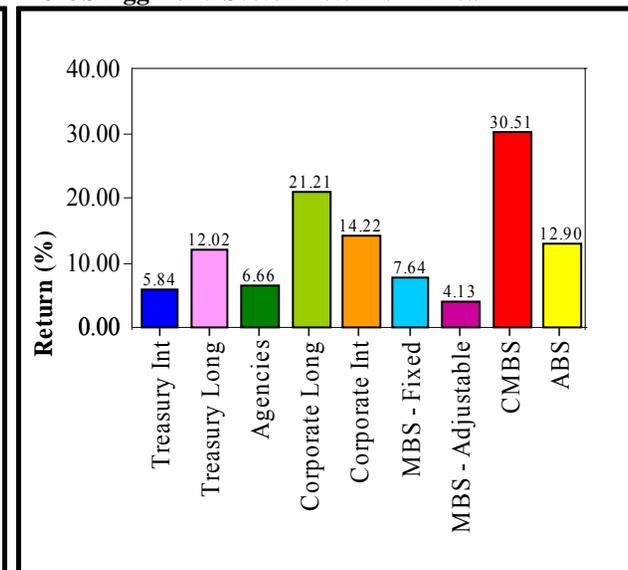
BC US Agg Bond Sector Weights



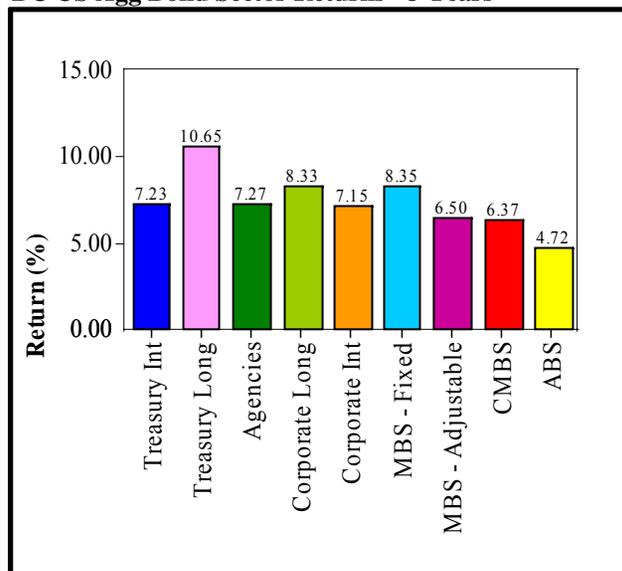
BC US Agg Bond Sector Returns - QTD



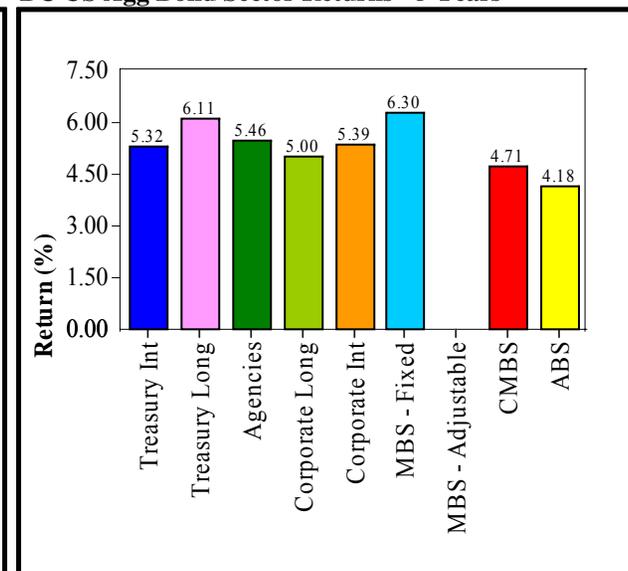
BC US Agg Bond Sector Returns - 1 Year



BC US Agg Bond Sector Returns - 3 Years



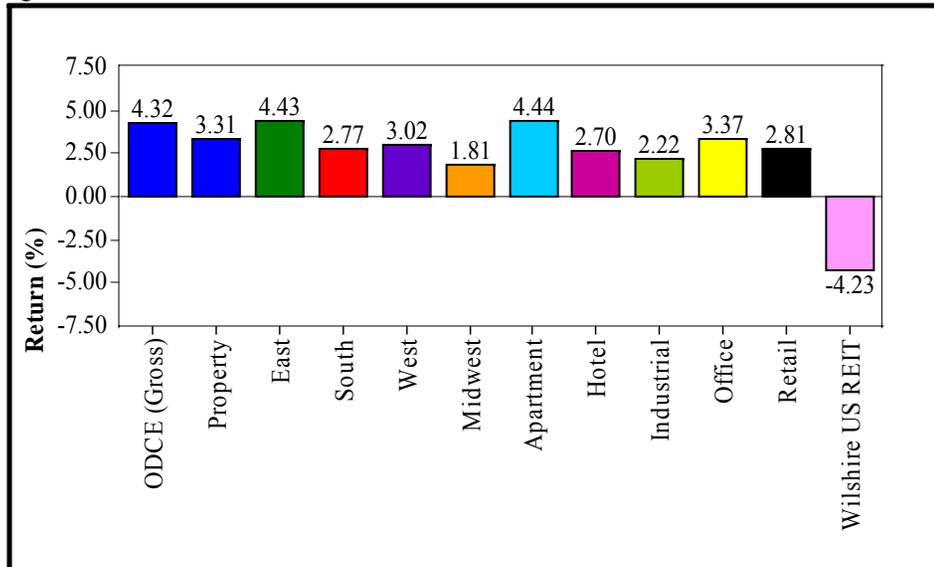
BC US Agg Bond Sector Returns - 5 Years



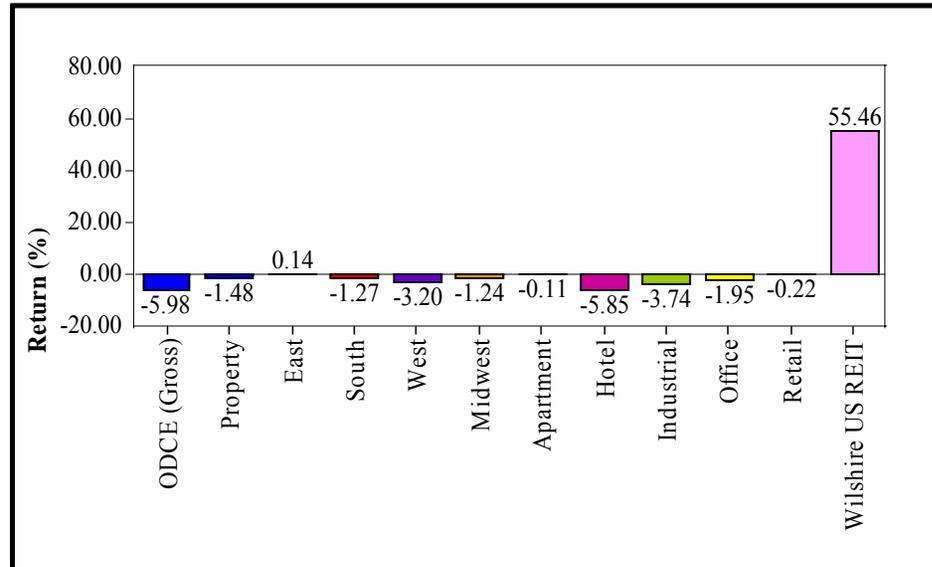
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns and allocations provided by Barclays Capital Indices.

Real Estate Market Performance and Risk
As of June 30, 2010

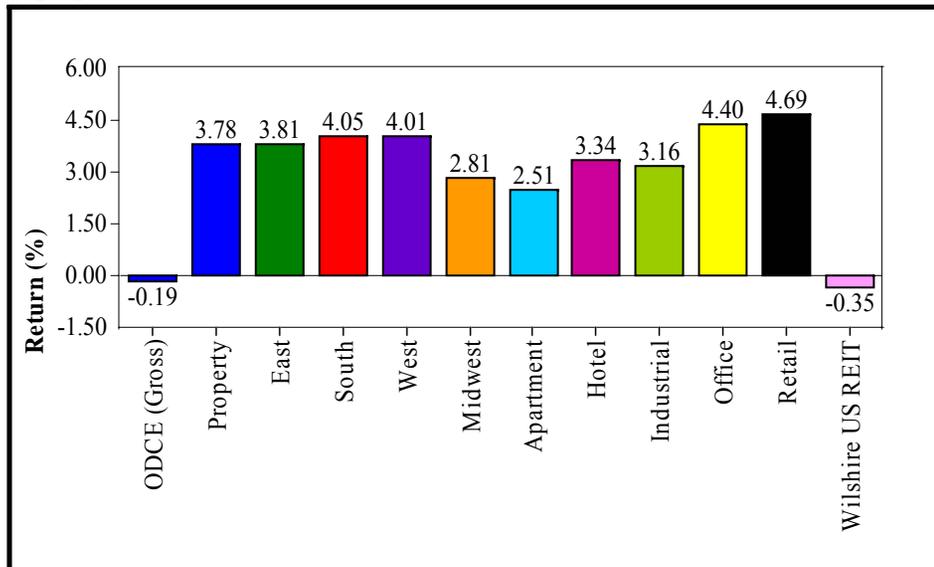
QTD



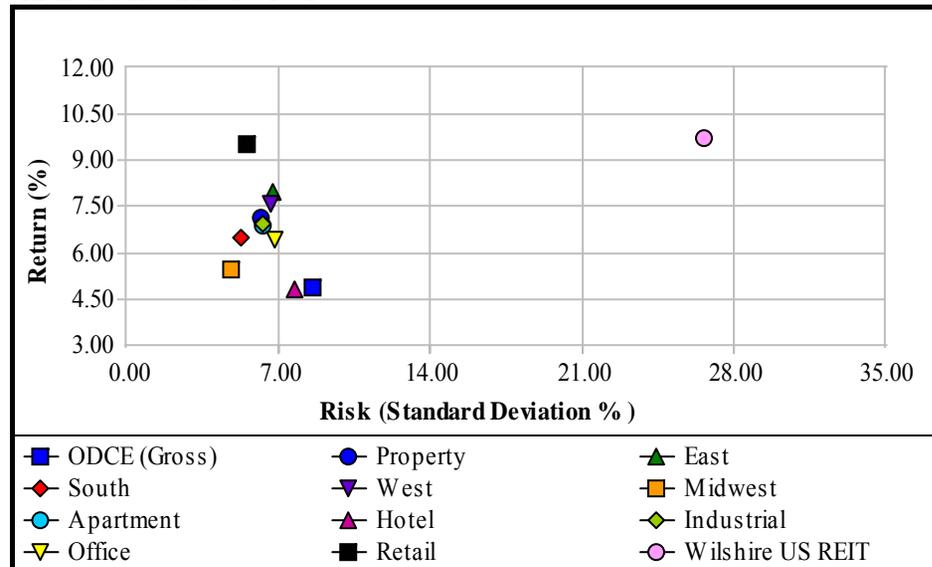
1 Year



5 Years



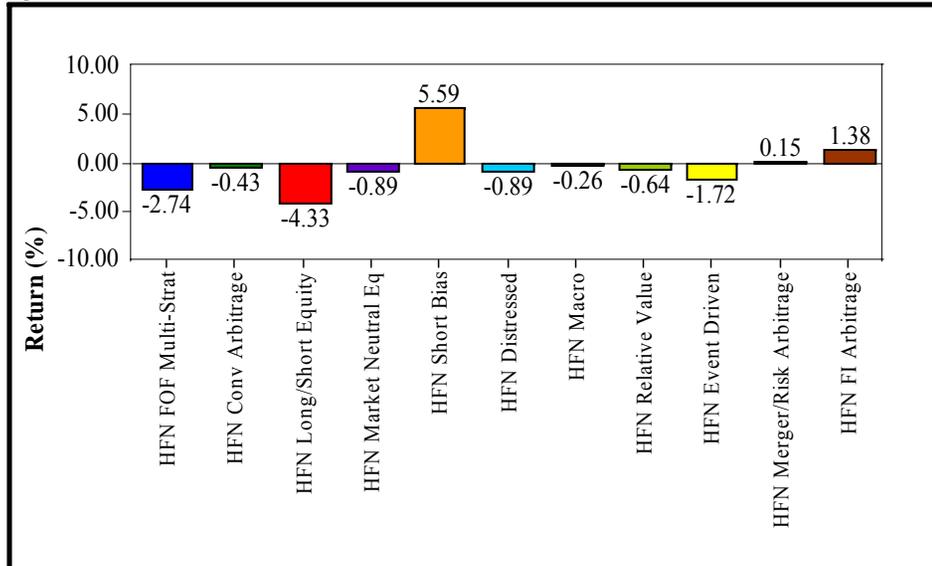
Risk and Return - 10 Years



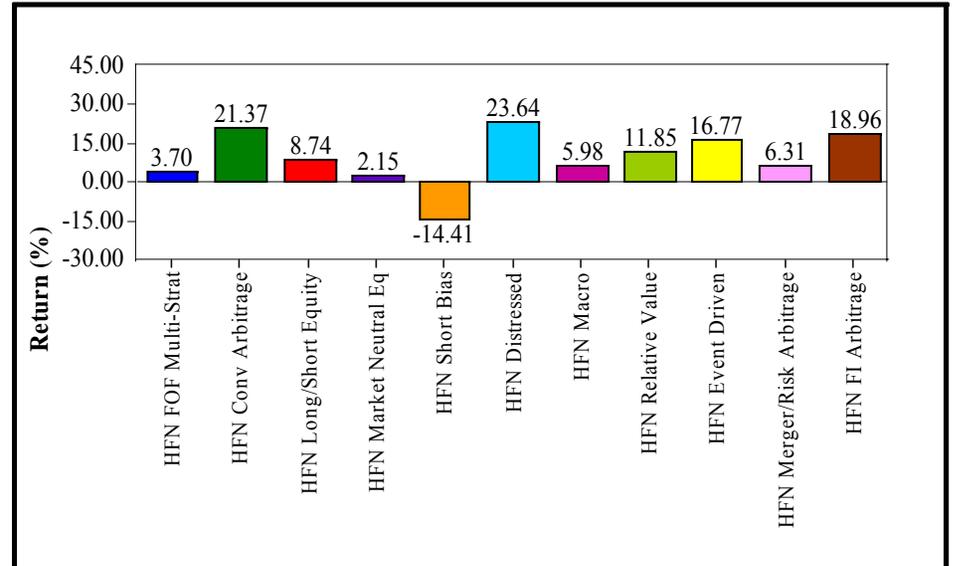
Performance is annualized for periods greater than one year. Calculation is based on quarterly periodicity. Region and sector returns represent the Property Index.

Hedge Fund Market Performance and Risk As of June 30, 2010

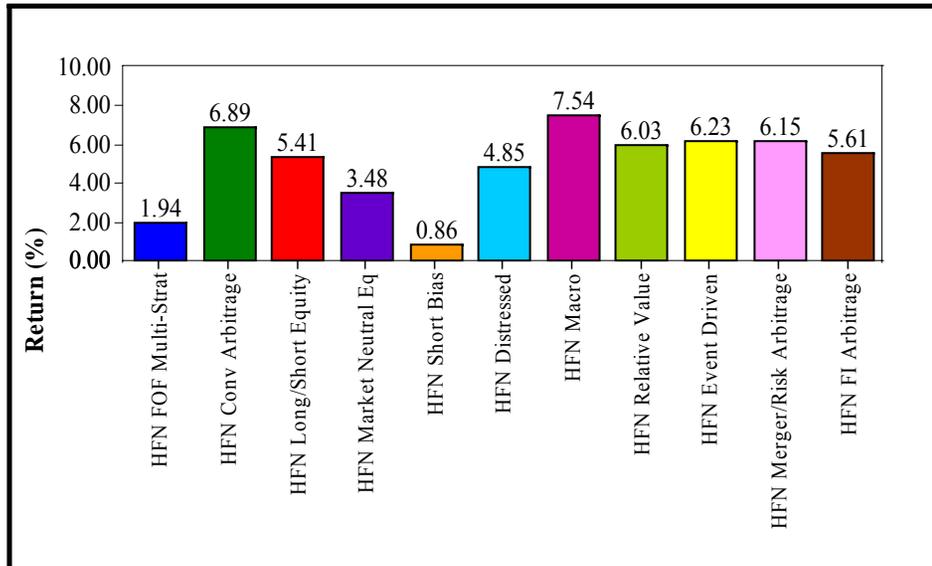
QTD



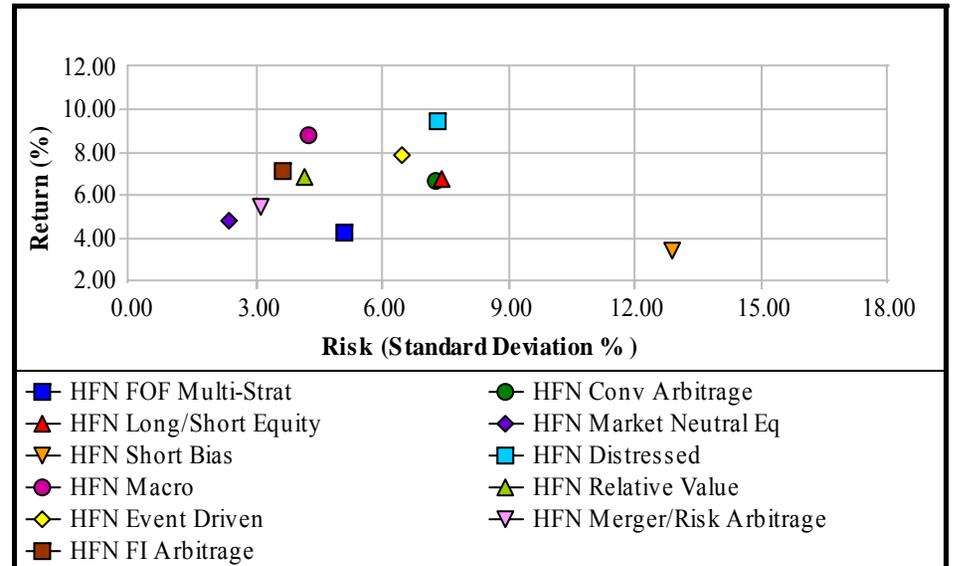
1 Year



5 Years



Risk and Return - 10 Years



Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. Values are preliminary and subject to change.

ASSET CLASS PERFORMANCE GLOSSARY

R 2000: The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 is composed of the 3,000 largest U.S. companies by market capitalization. The median market capitalization of the Russell 2000 is approximately \$400 million.

R 2000 Growth: The **Russell 2000 Growth Index** measures the performance of the small-cap growth segment of U.S. equities. Growth stocks are securities of companies that have been growing rapidly or show signs that they will do so soon. These stocks will often have little or no dividend because assets are needed to invest in expansion. Because of the anticipated growth, these stocks will often trade at prices much higher than average relative to earnings and/or book value. These stocks will also tend to be more volatile than average, reacting more than others to interest rate shifts, economic change, and relevant news.

R 2000 Value: The **Russell 2000 Value Index** measures the performance of the small-cap value segment of U.S. equities. Value stocks are securities of companies that have lower price-to-book and price earnings, higher dividend yields, and lower forecasted growth rates than growth companies. These stocks often trade at prices lower than average relative to earnings and/or book value. Because of this apparent discount and occasionally higher than average yield, these stocks tend to be defensive in nature and therefore less volatile than growth stocks.

R 1000: The **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index. The median market capitalization of the Russell 1000 is approximately \$4.2 billion.

R 1000 Growth: The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of U.S. equities.

R 1000 Value: The **Russell 1000 Value Index** measures the performance of the large-cap value segment of U.S. equities.

MSCI Emerging Mkt: The **MSCI Emerging Markets Index** measures the equity market performance in 21 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI EAFE: The **MSCI EAFE Index (Europe, Australasia, Far East)** measures the equity market performance of 22 developed countries, excluding the US & Canada: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Israel, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

NCREIF Property: The **NCREIF Property Index** prepared by the National Council of Real Estate Investment Fiduciaries measures historical performance of over 6,000 core, income-producing properties across the U.S. Total performance represents returns from both appreciation and income, and includes multi-family, office, retail, and industrial properties

HFN FOF Multi Strat: The **HFN Fund of Funds Multi-Strategy** average is created by HedgeFund.net and contains over 1,800 funds of hedge funds that are each invested in multiple investment strategies.

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

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

BC US Corp: Hi Yield: The **Barclays Capital U.S. Corporate High-Yield Index** covers the US dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

Wyoming State Treasurer's Office

Investment Performance

June 30, 2010

Investment Policy:

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

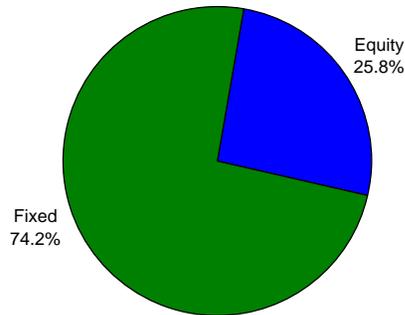
Investment Objectives and Priorities:

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

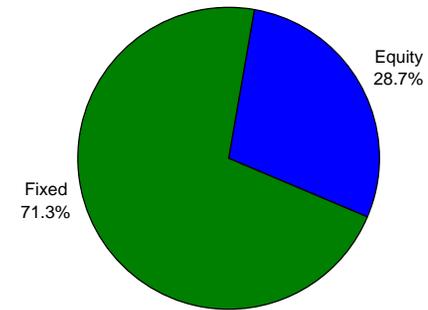
- a) Safety of principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
- b) Liquidity requirements of anticipated and unanticipated expenditures.
- c) Yield.
- d) Recognition of differing objectives and needs of various fund portfolios.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

Asset Allocation:

06/30/2009 Allocation



06/30/2010 Allocation



Historical Performance:

	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	Qtr Ending 06/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$12,570.66	\$10,909.36	\$12,497.45	-1.35%	11.19%	11.19%	2.64%	4.50%
<i>Wyoming State Actual Allocation Index</i>				<i>-0.98%</i>	<i>9.04%</i>	<i>9.04%</i>	<i>2.07%</i>	<i>3.72%</i>

Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.

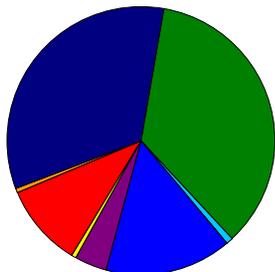
Note[2]: The Wyoming State Actual Allocation Index is calculated using beginning-month asset class weights applied to the appropriate asset class benchmark.

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

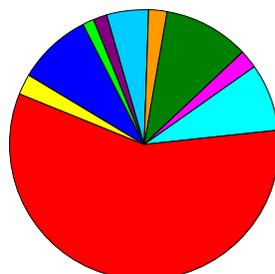
Wyoming State Treasurer's Office
Investment Performance - Total Performance
 June 30, 2010

	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$12,570,659,106	\$10,909,355,351	\$12,497,453,040	100.0%	-1.35%	11.19%	11.19%	2.64%	4.50%
Wyoming State Actual Allocation Index					-0.98%	9.04%	9.04%	2.07%	3.72%
Investment Funds									
Permanent Mineral Trust	\$4,555,406,396	\$3,893,843,313	\$4,414,080,035	35.3%	-3.12%	11.31%	11.31%	-0.58%	3.77%
Permanent Land Fund	\$95,998,055	\$86,664,838	\$92,476,633	0.7%	-2.99%	11.43%	11.43%	-0.70%	N/A
University Permanent Land Fund	\$16,501,946	\$14,828,445	\$16,924,801	0.1%	-2.98%	10.85%	10.85%	-1.00%	N/A
Common School Perm Land Fund	\$1,967,577,173	\$1,622,477,081	\$1,901,503,362	15.2%	-3.35%	11.77%	11.77%	-0.28%	3.84%
Hathaway Scholarship Endowment Fund	\$470,566,729	\$431,076,939	\$467,033,391	3.7%	-2.49%	10.76%	10.76%	N/A	N/A
Higher Education Endowment Fund	\$104,149,091	\$96,094,847	\$102,674,540	0.8%	-2.44%	11.03%	11.03%	N/A	N/A
Workers Compensation Fund	\$1,212,102,120	\$1,079,844,259	\$1,219,422,667	9.8%	-1.12%	12.02%	12.02%	5.64%	4.97%
Tobacco Settlement Trust	\$65,817,596	\$57,008,708	\$66,648,896	0.5%	2.46%	11.95%	11.95%	7.57%	5.93%
State Agency Pool	\$4,082,539,999	\$3,627,516,921	\$4,216,688,714	33.7%	1.91%	10.09%	10.09%	6.65%	5.66%
Asset Class Performance									
US Equity					-10.75%	16.30%	16.30%	-8.49%	0.48%
US Large Cap Equity S&P 500	\$1,448,012,789	\$934,057,715	\$1,297,674,123	10.4%	-11.23%	14.49%	14.49%	-9.54%	N/A
US SMID Cap Equity Russell 2500	\$225,902,699	\$296,843,302	\$253,873,506	2.0%	-8.84%	23.97%	23.97%	-5.42%	N/A
International Equity MSCI EAFE	\$1,142,335,307	\$827,704,430	\$1,029,904,917	8.2%	-13.44%	9.59%	9.59%	-10.95%	2.75%
Fixed Income Barclays Capital Aggregate	\$6,950,248,393	\$6,599,289,641	\$7,204,553,783	57.6%	2.82%	12.23%	12.23%	8.06%	6.19%
Convertible Bonds BofA ML All Quality Convertible	\$306,008,986	\$274,619,519	\$306,699,020	2.5%	-6.51%	18.37%	18.37%	0.21%	6.44%
Cash Equivalents 90 Day U.S. T-Bills	\$1,130,573,138	\$927,752,048	\$1,135,079,837	9.1%	0.05%	0.18%	0.18%	1.77%	3.00%
Private Equity S&P 500 + 5%	\$171,829,043	\$126,015,355	\$167,335,951	1.3%	-10.34%	20.15%	20.15%	-5.30%	4.17%
Core Real Estate NCREIF ODCE	\$282,607,260	\$207,988,400	\$185,493,987	1.5%	3.95%	-6.21%	-6.21%	-11.22%	N/A
Value-Added Real Estate NCREIF Property	\$38,111,113	\$15,647,763	\$17,671,973	0.1%	4.32%	-5.98%	-5.98%	-10.95%	-0.19%
Absolute Return HFN FoF Multi-Strat	\$614,027,480	\$365,587,899	\$638,163,044	5.1%	3.31%	-1.48%	-1.48%	-4.71%	3.78%
Overlay Strategies	\$0	\$41,662,229	\$0		-1.52%	10.18%	10.18%	N/A	N/A
LDIs and Other Wyoming Investments	\$261,002,899	\$292,187,050	\$261,002,899	2.1%	-2.74%	3.70%	3.70%	-4.20%	1.94%

Allocation by Fund



Allocation by Asset Class



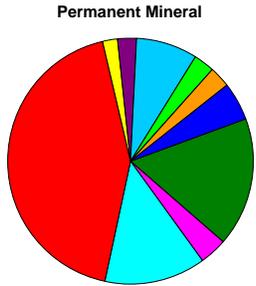
Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees. Investment performance is calculated on invested assets only.
 Note[2]: Pooled investment performance and market values shown reflect State Agency participation and is calculated on a capital-weighted basis using beginning-period allocations.
 Note[3]: Cash Equivalents performance does not include Extended Cash performance.
 Note[4]: Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives performance report.
 Note[5]: Market values for non-core real estate and private equity are on a one-quarter lag due to available valuations. However, Investment (Cost) Values are not lagged.
 Note[6]: First Quadrant overlay strategy has been deactivated and the collateral amount has been disbursed.
 Note[7]: Market values shown for LDIs and Other Wyoming Investments reflect cost value of the investments.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
 June 30, 2010

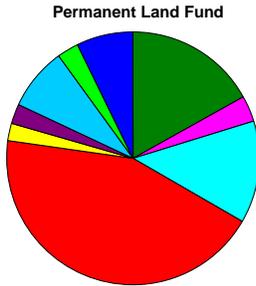
	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$12,570,659,106	\$10,909,355,351	\$12,497,453,040		-1.35%	11.19%	11.19%	2.64%	4.50%

Investment Funds:

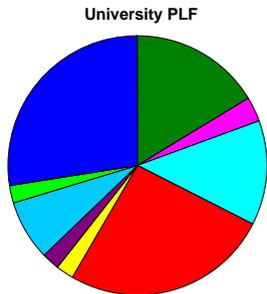
Permanent Mineral Trust	<u>\$4,555,406,396</u>	<u>\$3,893,843,313</u>	<u>\$4,414,080,035</u>	<u>100.0%</u>					
US Large Cap Equity	\$841,164,486	\$545,206,874	\$749,345,038	17.0%					
US SMID Cap Equity	\$137,318,061	\$168,458,574	\$153,060,337	3.5%					
International Equity	\$660,162,089	\$479,104,418	\$588,722,045	13.3%					
Fixed Income	\$1,835,737,355	\$1,531,339,615	\$1,900,134,094	43.0%					
Convertibles	\$91,434,997	\$69,451,276	\$91,396,308	2.1%					
Real Estate	\$187,533,750	\$140,460,647	\$114,774,675	2.6%					
Absolute Return	\$342,014,275	\$209,940,406	\$352,588,639	8.0%					
Private Equity	\$117,992,174	\$85,804,541	\$114,915,019	2.6%					
Overlay Strategies	\$0	\$25,063,997	\$0	0.0%					
LDIs and Other Wyoming Investments	\$126,137,560	\$123,142,507	\$126,137,560	2.9%					
Cash (invested in State Agency Pool)	\$215,911,651	\$515,870,458	\$223,006,320	5.1%					
<i>Actual Allocation Index</i>					-2.97%	9.38%	9.38%	-1.37%	2.88%



Permanent Land Fund	<u>\$95,998,055</u>	<u>\$86,664,838</u>	<u>\$92,476,633</u>	<u>100.0%</u>					
US Large Cap Equity	\$17,860,169	\$11,578,293	\$15,695,127	17.0%					
US SMID Cap Equity	\$2,902,872	\$3,532,435	\$3,173,419	3.4%					
International Equity	\$13,856,002	\$10,176,842	\$12,065,738	13.0%					
Fixed Income	\$39,072,855	\$34,470,051	\$40,536,751	43.8%					
Convertibles	\$1,941,398	\$1,510,407	\$1,901,534	2.1%					
Real Estate	\$3,920,868	\$3,083,023	\$2,318,748	2.5%					
Absolute Return	\$7,246,154	\$4,439,464	\$7,452,911	8.1%					
Private Equity	\$2,781,583	\$2,547,891	\$2,705,421	2.9%					
Overlay Strategies	\$0	\$558,274	\$0	0.0%					
Cash (invested in State Agency Pool)	\$6,416,155	\$14,768,157	\$6,626,985	7.2%					
<i>Actual Allocation Index</i>					-2.86%	9.28%	9.28%	-1.52%	N/A



University Permanent Land Fund	<u>\$16,501,946</u>	<u>\$14,828,445</u>	<u>\$16,924,801</u>	<u>100.0%</u>					
US Large Cap Equity	\$3,028,892	\$2,098,509	\$2,761,277	16.3%					
US SMID Cap Equity	\$440,772	\$682,740	\$533,134	3.2%					
International Equity	\$2,365,052	\$1,899,922	\$2,222,335	13.1%					
Fixed Income	\$3,498,311	\$2,232,969	\$4,374,039	25.8%					
Convertibles	\$329,198	\$274,620	\$337,369	2.0%					
Real Estate	\$669,734	\$595,994	\$373,620	2.2%					
Absolute Return	\$1,251,644	\$772,235	\$1,271,323	7.5%					
Private Equity	\$416,511	\$340,037	\$401,945	2.4%					
Overlay Strategies	\$0	\$104,156	\$0	0.0%					
Cash (invested in State Agency Pool)	\$4,501,832	\$5,827,265	\$4,649,759	27.5%					
<i>Actual Allocation Index</i>					-2.92%	9.29%	9.29%	-1.54%	N/A

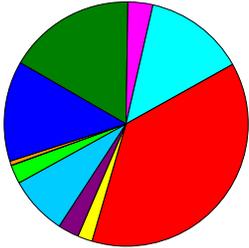


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 Note[4]: Market values shown for LDIs and Other Wyoming Investments reflect cost value of the investments.

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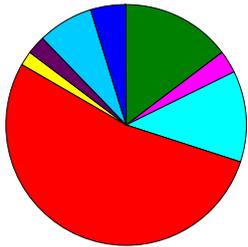
	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Investment Funds:									
Common School Perm Land Fund	<u>\$1,967,577,173</u>	<u>\$1,622,477,081</u>	<u>\$1,901,503,362</u>	<u>100.0%</u>	-3.35%	11.77%	11.77%	-0.28%	3.84%
US Large Cap Equity	\$360,011,590	\$233,620,072	\$320,906,980	16.9%					
US SMID Cap Equity	\$59,921,954	\$71,717,342	\$66,464,084	3.5%					
International Equity	\$286,555,235	\$202,181,297	\$251,317,483	13.2%					
Fixed Income	\$689,901,647	\$683,448,529	\$711,503,560	37.4%					
Convertibles	\$39,133,001	\$30,455,305	\$39,870,873	2.1%					
Real Estate	\$81,441,223	\$60,590,981	\$50,176,741	2.6%					
Absolute Return	\$145,870,478	\$87,365,175	\$149,734,893	7.9%					
Private Equity	\$50,638,775	\$37,322,886	\$49,313,566	2.6%					
Overlay Strategies	\$0	\$10,961,332	\$0	0.0%					
LDIs and Other Wyoming Investments	\$7,233,939	\$7,442,898	\$7,233,939	0.4%					
Cash (invested in State Agency Pool)	\$246,869,331	\$197,371,263	\$254,981,243	13.4%					
<i>Actual Allocation Index</i>					-3.36%	9.17%	9.17%	-1.48%	2.72%

Common School PLF



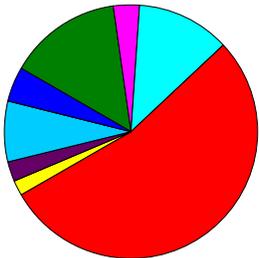
Hathaway Scholarship	<u>\$470,566,729</u>	<u>\$431,076,939</u>	<u>\$467,033,391</u>	<u>100.0%</u>	-2.49%	10.76%	10.76%	N/A	N/A
US Large Cap Equity	\$79,309,383	\$42,484,865	\$68,487,828	14.7%					
US SMID Cap Equity	\$14,750,154	\$13,536,055	\$14,851,600	3.2%					
International Equity	\$63,432,168	\$39,155,049	\$56,699,631	12.1%					
Fixed Income	\$234,857,802	\$182,371,894	\$248,642,473	53.2%					
Convertibles	\$9,386,100	\$8,018,890	\$9,016,951	1.9%					
Real Estate	\$17,484,205	\$7,337,743	\$12,847,577	2.8%					
Absolute Return	\$30,412,252	\$18,060,217	\$34,864,771	7.5%					
Overlay Strategies	\$0	\$1,995,621	\$0	0.0%					
Cash (invested in State Agency Pool)	\$20,934,664	\$118,116,605	\$21,622,559	4.6%					
<i>Actual Allocation Index</i>					-2.29%	8.42%	8.42%	N/A	N/A

Hathaway Scholarship



Higher Education	<u>\$104,149,091</u>	<u>\$96,094,847</u>	<u>\$102,674,540</u>	<u>100.0%</u>	-2.44%	11.03%	11.03%	N/A	N/A
US Large Cap Equity	\$17,553,287	\$10,364,440	\$14,916,856	14.5%					
US SMID Cap Equity	\$3,272,310	\$3,235,592	\$3,224,194	3.1%					
International Equity	\$14,154,521	\$9,341,714	\$12,462,878	12.1%					
Fixed Income	\$51,979,858	\$40,424,256	\$54,888,346	53.5%					
Convertibles	\$2,077,400	\$1,949,799	\$2,024,214	2.0%					
Real Estate	\$3,870,138	\$1,894,066	\$2,682,829	2.6%					
Absolute Return	\$6,738,852	\$4,368,443	\$7,824,542	7.6%					
Overlay Strategies	\$0	\$445,786	\$0	0.0%					
Cash (invested in State Agency Pool)	\$4,502,726	\$24,070,752	\$4,650,681	4.5%					
<i>Actual Allocation Index</i>					-2.23%	8.79%	8.79%	N/A	N/A

Higher Education



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

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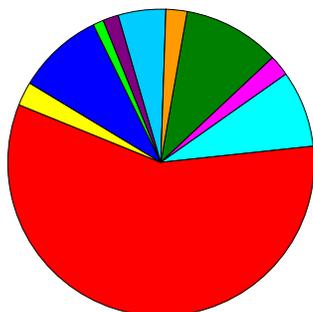
	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Workers Compensation Fund									
Investment Funds:									
Workers Compensation Fund	<u>\$1,212,102,120</u>	<u>\$1,079,844,259</u>	<u>\$1,219,422,667</u>	<u>100.0%</u>	-1.12%	12.02%	12.02%	5.64%	4.97%
US Large Cap Equity	\$129,084,984	\$88,704,663	\$125,561,017	10.3%					
US SMID Cap Equity	\$7,296,575	\$35,680,565	\$12,566,739	1.0%					
International Equity	\$101,810,240	\$85,845,187	\$106,414,806	8.7%					
Fixed Income	\$725,693,800	\$671,540,191	\$725,170,179	59.5%					
Convertibles	\$36,144,996	\$34,547,135	\$36,037,135	3.0%					
Real Estate	\$25,798,455	\$9,673,707	\$19,991,769	1.6%					
Absolute Return	\$80,493,825	\$40,641,959	\$84,425,964	6.9%					
Overlay Strategies	\$0	\$2,533,064	\$0	0.0%					
Cash (invested in State Agency Pool)	\$105,779,244	\$110,677,788	\$109,255,058	9.0%					
<i>Actual Allocation Index</i>					-0.80%	9.65%	9.65%	5.38%	4.35%
Tobacco Settlement									
Tobacco Settlement Trust	<u>\$65,817,596</u>	<u>\$57,008,708</u>	<u>\$66,648,896</u>	<u>100.0%</u>	2.46%	11.95%	11.95%	7.57%	5.93%
Fixed Income	\$55,144,105	\$48,544,155	\$55,726,959	83.6%					
Convertibles	\$1,761,895	\$1,647,717	\$1,717,515	2.6%					
Cash (invested in State Agency Pool)	\$8,911,596	\$6,816,836	\$9,204,423	13.8%					
<i>Actual Allocation Index</i>					3.45%	9.38%	9.38%	7.50%	5.52%
State Agency Pool									
State Agency Pool	<u>\$4,082,539,999</u>	<u>\$3,627,516,921</u>	<u>\$4,216,688,714</u>	<u>100.0%</u>	1.91%	10.09%	10.09%	6.65%	5.66%
Fixed Income	\$2,881,166,987	\$2,672,863,287	\$3,010,878,964	71.4%					
Convertibles	\$107,619,024	\$99,510,130	\$108,138,100	2.6%					
Cash Equiv.	\$982,804,338	\$728,286,086	\$986,722,000	23.4%					
LDIs and Other Wyoming Investments	\$110,949,650	\$126,857,418	\$110,949,650	2.6%					
<i>Actual Allocation Index</i>					2.75%	7.76%	7.76%	6.55%	5.29%

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Wyoming State Treasurer's Office
Investment Performance - Total Performance
 June 30, 2010

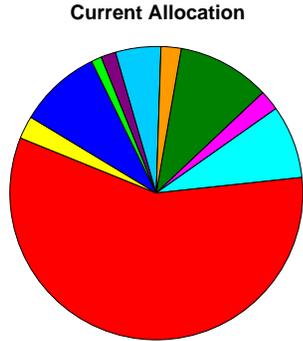
	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$12,570,659,106	\$10,909,355,351	\$12,497,453,040	100.0%	-1.35%	11.19%	11.19%	2.64%	4.50%
Wyoming State Actual Allocation Index					-0.98%	9.04%	9.04%	2.07%	3.72%
US Equity									
State Street LCC (Index)	\$1,447,172,790	\$933,733,300	\$1,297,117,947		-11.23%	14.49%	14.49%	-9.53%	-0.59%
UW Portfolio Mgmt Program	\$840,000	\$324,415	\$556,177		-7.56%	6.93%	6.93%	-8.98%	N/A
S&P 500					-11.43%	14.43%	14.43%	-9.81%	-0.79%
US Large Cap Equity	\$1,448,012,789	\$934,057,715	\$1,297,674,123	10.4%					
Gabelli (Sm-Mid Cap Value)	\$225,902,699	\$296,843,302	\$253,873,506		-9.31%	23.09%	23.09%	-3.25%	4.88%
Russell 2500 Value					-10.16%	26.46%	26.46%	-9.26%	-0.09%
US SMID Cap Equity	\$225,902,699	\$296,843,302	\$253,873,506	2.0%					
Total US Equity	\$1,673,915,489	\$1,230,901,018	\$1,551,547,630	12.4%					
International Equity									
Int'l Exchange Traded Funds	\$192,189,230	\$18,574,581	\$157,317,052		-15.35%	-0.11%	-0.11%	-15.12%	-0.45%
Fisher Int'l Eq	\$548,943,386	\$441,921,251	\$487,776,415		-14.29%	11.57%	11.57%	-10.07%	3.46%
Capital Guardian Int'l Eq	\$401,202,691	\$367,208,598	\$384,811,450		-11.46%	9.24%	9.24%	-11.53%	2.27%
MSCI EAFE					-13.75%	6.37%	6.37%	-12.94%	1.35%
Total International Equity	\$1,142,335,307	\$827,704,430	\$1,029,904,917	8.2%					
Fixed Income									
WAMCO Core Plus	\$1,166,558,758	\$1,067,827,007	\$1,205,289,238		3.97%	13.19%	13.19%	7.63%	5.74%
Neuberger Berman Core Plus	\$1,150,627,446	\$1,093,050,948	\$1,229,182,565		2.59%	15.93%	15.93%	9.10%	N/A
PIMCO Core Plus	\$954,666,344	\$916,949,647	\$1,004,416,829		3.49%	12.47%	12.47%	10.27%	N/A
BC Aggregate					3.49%	9.50%	9.50%	7.55%	5.54%
PIMCO Mortgages	\$549,719,723	\$544,896,262	\$562,334,807		3.62%	10.76%	10.76%	9.17%	N/A
JP Morgan Mortgages	\$569,207,448	\$528,073,574	\$567,316,720		3.71%	11.88%	11.88%	4.83%	N/A
BC Mortgages					2.87%	7.47%	7.47%	8.23%	6.25%
WAMCO Corporates	\$335,829,954	\$341,562,118	\$344,293,876		1.96%	17.06%	17.06%	5.49%	N/A
Logan Circle Corporates	\$262,783,154	\$259,140,624	\$277,219,129		3.15%	18.36%	18.36%	6.43%	N/A
BC Credit					3.27%	14.68%	14.68%	7.41%	5.31%
PIMCO Global/Emerging Markets	\$540,345,628	\$502,349,820	\$567,162,783		1.42%	16.08%	16.08%	N/A	N/A
Global/EM Custom Index					0.62%	12.94%	12.94%	N/A	N/A
Wyoming State Treasurer's Office	\$1,420,509,937	\$1,345,439,642	\$1,447,337,838		1.65%	5.18%	5.18%	6.12%	5.11%
BC Gov't/Credit					3.88%	9.65%	9.65%	7.37%	5.26%
Total Fixed Income	\$6,950,248,393	\$6,599,289,641	\$7,204,553,783	57.6%					

Current Allocation



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]: The Global/EM Custom Index consists of 32.5% Barclays Capital Aggregate ex-US Hedged, 5% Barclays Capital Aggregate ex-US Unhedged, 47.5% JP Morgan EMBI Global, and 15% JP Morgan GBI-EM Global Diversified Unhedged.

Wyoming State Treasurer's Office
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 June 30, 2010



	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Convertible Bonds									
Allianz Global Investors Convertibles	\$306,008,986	\$274,619,519	\$306,699,020	2.5%	-6.51%	18.37%	18.37%	0.21%	6.44%
BofA ML All Quality Convertible					-5.80%	22.63%	22.63%	-2.32%	3.31%
Cash & Cash Equivalents									
Wyoming Treasury Cash		\$754,883,217	\$955,628,136		0.05%	0.18%	0.18%	1.77%	3.00%
90 Day U.S. T-Bills					0.04%	0.16%	0.16%	1.57%	2.77%
Wyoming Treasury Extd Cash		\$172,868,831	\$179,451,701		1.19%	3.81%	3.81%	5.08%	4.71%
JP Morgan Blended Index					1.47%	4.15%	4.15%	5.52%	5.13%
Total Cash & Cash Equivalents	\$1,130,573,138	\$927,752,048	\$1,135,079,837	9.1%					
Private Equity									
Cheyenne Capital Fund, LP	\$166,829,043	\$123,971,178	\$163,947,329				SEE NOTE[4]		
Access Venture Partners II	\$5,000,000	\$2,044,177	\$3,388,622				SEE NOTE[4]		
S&P 500 + 5%					-10.34%	20.15%	20.15%	-5.30%	4.17%
Total Private Equity	\$171,829,043	\$126,015,355	\$167,335,951	1.3%					
Real Estate									
Clarion Core	\$141,303,630	\$96,352,832	\$79,647,193		2.45%	-12.29%	-12.29%	-15.70%	N/A
UBS Core	\$141,303,630	\$111,635,568	\$105,846,794		5.13%	-0.93%	-0.93%	-7.04%	N/A
NCREIF ODCE					4.32%	-5.98%	-5.98%	-10.95%	-0.19%
TA Realty Value-Added	\$15,000,000	\$13,232,995	\$9,902,526				SEE NOTE[4]		
Heitman Value-Added	\$3,936,647	\$2,414,768	\$1,982,192				SEE NOTE[4]		
WestRiver Value-Added	\$6,196,366	\$0	\$5,787,255				SEE NOTE[4]		
Cornerstone Value-Added	\$12,978,100	\$0	\$0				SEE NOTE[4]		
NCREIF Property					3.31%	-1.48%	-1.48%	-4.71%	3.78%
Total Real Estate	\$320,718,373	\$223,636,163	\$203,165,960	1.6%					
Absolute Return									
PAAMCO	\$243,738,970	\$167,672,563	\$253,526,605		-1.54%	9.52%	9.52%	N/A	N/A
Aurora L.P.	\$162,461,240	\$152,915,336	\$167,305,171		-2.27%	9.41%	9.41%	N/A	N/A
Aurora L.P. II	\$82,730,730	\$45,000,000	\$87,151,388		-2.30%	7.01%	7.01%	N/A	N/A
HFN FoF Multi-Strat					-2.74%	3.70%	3.70%	-4.20%	1.94%
Grosvenor Global Recovery Fund	\$125,096,540	\$0	\$130,179,880		0.57%	N/A	N/A	N/A	N/A
Global Recovery Custom Index					1.21%	35.67%	35.67%	-4.86%	N/A
Total Absolute Return	\$614,027,480	\$365,587,899	\$638,163,044	5.1%					
Overlay Strategies									
First Quadrant	\$0	\$41,662,229	\$0		N/A	N/A	N/A	N/A	N/A
LDIs and Other Wyoming Investments									
	\$261,002,899	\$292,187,050	\$261,002,899	2.1%	N/A	N/A	N/A	N/A	N/A

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 Note[2]: Returns are stated in traditional total return terms and do not specify realized income.
 Note[3]: 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[4]: Market values for non-core real estate and private equity are on a one-quarter lag due to available valuations. However, Investment (Cost) Values are not lagged.
 Note[5]: The Global Recovery Custom Index consists of 50% Credit Suisse Distressed Index, 20% Credit Suisse High Yield Index, and 30% ABX Index.
 Note[6]: First Quadrant overlay strategy has been deactivated and the collateral amount has been disbursed.
 Note[7]: Market values shown for LDIs and Other Wyoming Investments reflect cost value of the investments.
 Note[8]: Allianz Global Investors ("AGI") acquired Nicholas-Applegate Capital Management ("NACM"). The naming convention of the fund has been updated to reflect this change.

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

June 30, 2010

Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	
1. Total Fund				
- Exceed the rate of inflation (C.P.I.) over a market cycle of 5 years.	✓			Wyoming returned 4.5% vs. 2.3% for the C.P.I. for the current 5 year period
- Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount.	✓			Wyoming returned 4.5% vs. 3.7% 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 ½% 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 3.8% vs. 2.9% 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.			N/A	Inception date: 1/2006
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.			N/A	Inception date: 4/2006
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 3.8% vs. 2.7% 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.			N/A	Inception date: 8/2007
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.			N/A	Inception date: 8/2007
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 5.0% vs. 4.4% for the Actual Allocation Index
h)	Tobacco Settlement Trust Fund				
	- At least 5% to 10% of the fund balance should be invested in securities with maturities of less than one year.	✓			
	- No public and/or private equities are permitted.	✓			
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: Tobacco Settlement Trust Fund return was 5.9% vs. 5.5% for the Actual Allocation Index

		Yes	No	N/A	Explanation
i)	State Agency Pool				
	- At least 10% to 15% of the fund balance should be invested in securities with maturities of less than one year.	✓			
	- No public and/or private equities are permitted.	✓			
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: State Agency Pool return was 5.7% vs. 5.3% for the Actual Allocation Index

		Yes	No	N/A	Explanation
3. Domestic Equity Portfolios					
a)	State Street LCC				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			Determined by the company's weight in the S&P 500 Index
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			Largest Holding: Exxon Mobil Corp. = 3.1%
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			In line with Index
	- A minimum number of 35 securities shall be held.	✓			500 securities held in the portfolio
	- Meet performance of the S&P 500 Index, before fees, over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: State Street gross return was -0.6% vs. -0.8% for the S&P 500 Index

		Yes	No	N/A	Explanation
b)	Gabelli SMCV				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
	- A minimum number of 35 securities shall be held.	✓			
	- Outperform the Russell 2500 Value Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: Gabelli net return was 4.3% vs. -0.1% for the Russell 2500 Value Index
	- Performance should rank on the top 40 th percentile of the small/mid cap peer universe over 5 years, gross of fees.	✓			5 Year: US Small/Mid Value rank was 27

		Yes	No	N/A	Explanation
4. International Equity Portfolios					
a)	Fisher				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
	- A minimum number of 35 securities shall be held.	✓			
	- Outperform the MSCI EAFE Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: Fisher net return was 2.9% vs. 1.4% for the MSCI EAFE Index
	- Performance should rank on the top 40 th percentile of the international equity peer universe over 5 years, gross of fees.	✓			5 Year: All International Equity rank was 38

		Yes	No	N/A	Explanation
b)	Capital Guardian				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
	- A minimum number of 35 securities shall be held.	✓			
	- Outperform the MSCI EAFE Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.		✗		5 Year: Capital Guardian net return was 1.8% vs. 1.4% for the MSCI EAFE Index
	- Performance should rank on the top 40 th percentile of the international equity peer universe over 5 years, gross of fees.		✗		5 Year: All International Equity rank was 58

		Yes	No	N/A	Explanation
5. Fixed Income Portfolios					
a)	Western Asset – Core Plus Mandate				
	- Non-U.S. dollar denominated securities are permitted, but shall comprise no more than twenty percent (20%) of the portfolio market value. Un-hedged non-dollar denominated securities shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- Private mortgage-backed and asset-backed securities are limited to 10% per issuer, unless the collateral is credit-independent of the issuer and the security's credit enhancement is generated internally, in which case the limit is 25% per issuer.	✓			
	- Obligations of other issuers are subject to a 10% per issuer limit excluding investments in commingled vehicles.	✓			
	- Commercial mortgage-backed securities are permitted but shall comprise no more than five percent (5%) 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 Capital U.S. Aggregate Bond Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for corporate bonds AA for Mortgage-Backed Securities AA for Asset-Backed Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.	✓			
	- A maximum of twenty percent (20%) of portfolio market value may be invested in U.S. securities rated below investment grade.	✓			
	- 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 or their derivations are prohibited.	✓			
	- Private placements are not allowed.	✓			
	- Outperform the Barclays Capital U.S. Aggregate Bond Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.		✗		5 Year: Western Asset net return was 5.6% vs. 5.5% for the Barclays Capital U.S. Aggregate Bond Index
	- Performance should rank in the top 40 th percentile of a peer universe over 5 years, gross of fees.		✗		5 Year: U.S. Broad Mkt Core Fixed Income rank was 62

		Yes	No	N/A	Explanation
b)	Neuberger Berman – Core Plus Mandate				
	- Non-U.S. dollar denominated securities are permitted, but shall comprise no more than twenty percent (20%) of the portfolio market value. Un-hedged non-dollar denominated securities shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- Private mortgage-backed and asset-backed securities are limited to 10% per issuer, unless the collateral is credit-independent of the issuer and the security's credit enhancement is generated internally, in which case the limit is 25% per issuer.	✓			
	- Obligations of other issuers are subject to a 10% per issuer limit excluding investments in commingled vehicles.	✓			
	- Commercial mortgage-backed securities are permitted but shall comprise no more than five percent (5%) 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 Capital U.S. Aggregate Bond Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for corporate bonds AA for Mortgage-Backed Securities AA for Asset-Backed Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.	✓			
	- A maximum of twenty percent (20%) of portfolio market value may be invested in U.S. securities rated below investment grade.	✓			
	- 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 or their derivations are prohibited.	✓			
	- Private placements are not allowed.	✓			
	- Outperform the Barclays Capital U.S. Aggregate Bond 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: 3/2006
	- Performance should rank in the top 40 th percentile of a peer universe over 5 years, gross of fees.			N/A	Inception date: 3/2006

		Yes	No	N/A	Explanation
c)	PIMCO – Core Plus Mandate				
	- Non-U.S. dollar denominated securities are permitted, but shall comprise no more than twenty percent (20%) of the portfolio market value. Un-hedged non-dollar denominated securities shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- Private mortgage-backed and asset-backed securities are limited to 10% per issuer, unless the collateral is credit-independent of the issuer and the security's credit enhancement is generated internally, in which case the limit is 25% per issuer.	✓			
	- Obligations of other issuers are subject to a 10% per issuer limit excluding investments in commingled vehicles.	✓			
	- Commercial mortgage-backed securities are permitted but shall comprise no more than five percent (5%) 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 Capital U.S. Aggregate Bond Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for corporate bonds AA for Mortgage-Backed Securities AA for Asset-Backed Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.	✓			
	- Average portfolio credit quality must be A or better.	✓			
	- A maximum of twenty percent (20%) of portfolio market value may be invested in U.S. securities rated below investment grade.	✓			
	- 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 or their derivations are prohibited.	✓			
	- Private placements are not allowed.	✓			
	- Outperform the Barclays Capital U.S. Aggregate Bond 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: 5/2006
	- Performance should rank in the top 40 th percentile of a peer universe over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
d)	PIMCO – Mortgage Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles and U.S. agencies.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays Capital U.S. MBS Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper BBB for individual securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.	✓			
	- Average portfolio credit quality must be AA or better.	✓			
	- Futures, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays Capital U.S. MBS 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: 5/2006
	- Performance should rank in the top 40 th percentile of a peer manager universe, as measured by the State’s Consultant over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
e)	JP Morgan – Mortgage Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles and U.S. agencies.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays Capital Mortgage Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper BBB for individual securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be AA or better.	✓			
	- Futures, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays Capital Mortgage 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: 5/2006
	- Performance should rank in the top 40 th percentile of a peer manager universe, as measured by the State’s Consultant over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
f)	Western Asset – Corporates Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays Capital Credit Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for individual securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.		✗		Average portfolio credit quality is A-.
	- A maximum of ten percent (10%) of portfolio market value may be invested in U.S. securities rated below investment grade.		✗		Concentration went over the 10% limit due to downgrades by APC. The State Treasurer has approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Future, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays Capital Credit 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: 5/2006
	- Performance should rank in the top 40 th percentile of a peer manager universe measured by the State’s Consultant, over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
g)	Logan Circle – Corporates Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays Capital Credit Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for individual securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.		✗		Due to downgrades, average portfolio quality is A-.
	- A maximum of ten percent (10%) of portfolio market value may be invested in U.S. securities rated below investment grade.	✓			
	- Future, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays Capital Credit 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: 5/2006
	- Performance should rank in the top 40 th percentile of a peer manager universe measured by the State’s Consultant, over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
h)	PIMCO – Global/Emerging Markets Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding sovereign debt of Organization for Economic Co-operation and Development (OECD) governments, U.S. agencies, and investments in commingled vehicles.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Global/EM Benchmark.	✓			
	- Minimum Issue Credit Rating will be: A2/P2 or equivalent for commercial paper B- for individual securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.	✓			
	- Average portfolio credit quality must be BBB or better.	✓			
	- A maximum of forty percent (40%) of portfolio market value may be invested in securities rated below investment grade.	✓			
	- Futures, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- The investment manager, as part of managing the account, can take investment positions in currency and currency forwards, futures and options so long as seventy percent (70%) of the overall currency exposure is hedged to the U.S. dollar.	✓			
	- Outperform the Global/EM Benchmark by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 5/2006
	- Performance should rank in the top 40 th percentile of a peer manager universe, as measured by the State's Consultant over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
6. Convertible Bond Portfolios					
a)	Allianz Global Investors				
	- Performance must exceed BofA ML All Quality Convertible Bond Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: Allianz Global Investors net return was 6.4% vs. 3.3% for the BofA ML All Quality Convertible Bond Index

		Yes	No	N/A	Explanation
7. Cash and Cash Equivalents Portfolios					
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 ½ of 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.	✓			

		Yes	No	N/A	Explanation
b)	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 ½ of 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.	✓			

		Yes	No	N/A	Explanation
c)	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.	✓			
	- 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 returned 4.6% vs. 5.1% for the Blended Index
	- The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

		Yes	No	N/A	Explanation
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.	✓			
	- 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 returned 4.8% vs. 5.1% for the Blended Index
	- The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

		Yes	No	N/A	Explanation
8. Alternative Strategies					
Core Real Estate					
a)	ING Clarion Core Real Estate				
	- Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE) by 75 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 1/2006
b)	UBS Core Real Estate				
	- Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE) by 75 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 7/2006
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.			N/A	Inception date: 12/2007
	- Outperform the HFN Fund of Funds Multi-Strategy Index net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 12/2007
d)	Aurora L.P.				
	- Outperform the 90-Day T-Bills by 500 basis points, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 1/2008
	- Outperform the HFN Fund of Funds Multi-Strategy Index net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 1/2008

		Yes	No	N/A	Explanation
e)	Aurora L.P. II				
	- Outperform the 90-Day T-Bills by 500 basis points, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 7/2009
	- Outperform the HFN Fund of Funds Multi-Strategy Index net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 7/2009
f)	Grosvenor Global Recovery Fund				
	- Outperform the Global Recovery Custom Index, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 1/2010

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Addendum
As of June 30, 2010

Custom Benchmark Comments

The Wyoming State Actual Allocation Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark, using the S&P 500 to represent domestic large cap equities, Russell 2500 Index for domestic small/mid cap equities, MSCI EAFE for international equities, Barclays Capital US Aggregate Bond Index for fixed income, BofA Merrill Lynch All Convertibles Index (All Qualities) for convertible bonds, NCREIF Open-End Diversified Core Equity 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 90 day 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, using the S&P 500 to represent domestic large cap equities, Russell 2500 Index for domestic small/mid cap equities, MSCI EAFE for international equities, Barclays Capital US Aggregate Bond Index for fixed income, BofA Merrill Lynch All Convertibles Index (All Qualities) for convertible bonds, NCREIF Open-End Diversified Core Equity 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 Global/EM Custom Index is comprised of 32.5% Barclays Capital Aggregate ex-US Hedged, 5% Barclays Capital Aggregate ex-US Unhedged, 47.5% JP Morgan EMBI Global, and 15% JP Morgan GBI-EM Global Diversified Unhedged.

The JP Morgan Blended Index is comprised 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 Global Recovery Custom Index consists of 50% Credit Suisse Distressed Index, 20% Credit Suisse High Yield Index and 30% ABX Index.

Performance & Holding Comments

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.

Where stated, allocations to fixed income include convertibles and LDIs & Other Wyoming Investments.

In accordance with GIPS, performance for investment managers and composites is calculated 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.

PIMCO refers to the World Bank's definition in classifying countries as either Developed or Emerging based on their level of GDP per capital. Currently, over 150 countries and nations are classified as Emerging by the World Bank.

Alternative Investment Comments

Reporting for Private Equity performance was changed from cost basis to the latest portfolio valuation adjusted for cash flows, consistent with 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.

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Market values for non-core real estate and private equity are on a one-quarter lag due to available valuations. However, Investment (Cost) Values are not lagged.

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.

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.

Cornerstone Core Mortgage Fund called their initial drawdown in May 2010. Due to a one-quarter lag in available valuations, a market value for the fund will be available starting with the third quarter 2010.

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.

First Quadrant overlay strategy has been deactivated and the collateral amount has been disbursed.

On January 1, 2010, the purchase of Merrill Lynch & Co., Inc. by Bank of America Corporation was completed. All Merrill Lynch products and indices now include the Bank of America name.

Allianz Global Investors ("AGI") acquired Nicholas-Applegate Capital Management ("NACM"). The naming convention of the fund has been updated to reflect this change.

Glossary
As of June 30, 2010

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. There are two primary rating agencies in the U.S. *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>
Higher Credit Quality - Investment Grade		
AAA	Aaa	Prime/Highest credit quality
AA+	Aa1	High credit quality
AA	Aa2	
AA-	Aa3	
A+	A1	Upper-medium credit quality
A	A2	
A-	A3	
BBB+	Baa1	Lower-medium credit quality
BBB	Baa2	
BBB-	Baa3	
Lower Credit Quality - Below Investment Grade		
BB+	Ba1	Speculative/Low credit quality
BB	Ba2	
BB-	Ba3	
B+	B1	Highly speculative
B	B2	
B-	B3	
CCC+	Caa1	Substantial credit/default risk
CCC	Caa2	Extremely speculative
CCC-	Caa3	
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.

Book Value Return - Used by stable value and Guaranteed Investment Contracts (GIC) investments that are not valued daily. Book value returns are calculated based on the crediting rate set by the fund and guaranteed by the insurance wrap provider.

Glossary As of June 30, 2010

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. Buy and hold attribution may also understate emerging markets and small cap exposure due to limited pricing availability from Worldscope. 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 Industry Classification Benchmark (ICB), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by Worldscope 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 Worldscope 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 Worldscope. 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.

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.

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.

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Economic Indicators: Composite Index Components - The Leading Economic Index helps form economic predictions by utilizing a composite of ten individual indicators whose changes often precede changes in the overall economy. The Coincident Economic Index uses a broad-based measurement of economic conditions in order to predict the current position of the economy in a business cycle.

<u>Leading Economic Index</u>	<u>% of Index</u>
Average weekly hours, manufacturing	27.25
Average weekly initial claims for unemployment insurance	3.22
Manufacturers' new orders, consumer goods and materials	8.09
Index of supplier deliveries - vendor performance	7.15
Manufacturers' new orders, nondefense capital goods	1.92
Building permits, new private housing units	2.63
Stock prices, 500 common stocks	3.73
Money supply, M2	32.48
Interest rate spread, 10-year Treasury bond less federal funds	10.58
Index of consumer expectations	2.95

<u>Coincident Economic Index</u>	<u>% of Index</u>
Employees on nonagricultural payrolls	49.49
Personal income less transfer payments	26.15
Industrial production	13.46
Manufacturing and trade sales	10.90

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 have been licensed for use. All content of the indices is proprietary to the index data provider.

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.

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Not Liquid Investments

Core Real Estate	25
Core Plus Real Estate	15
Plus Only Real Estate	5
Private Equity Funds of Funds	5

Market Value Return - The returns associated with the underlying assets of a portfolio used to support the book value return provided to investors. For stable value investments, the market value return is representative of the performance of the portfolio as a daily-valued investment, but is purely for illustrative purposes. The investor instead earns the stated book value return.

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 1,273 plans which include corporate, endowment, foundation, public, and Taft Hartley plans, across 6 standard peer groups. Plan Sponsor Peer Groups are gross of fees.

Separate Account (SA) and Commingled Fund (CF) Peer Groups - 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 1,009 investment management firms, 4,999 investment products, across 148 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 636 investment management firms, 23,637 investment products, across 127 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 US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the 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.

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Performance Methodology - In accordance with the Global Investment Performance Standards (GIPS), RVK calculates a time-weighted total rate of return for each manager by revaluing the portfolio on the date of all large external cash flows. 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.

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.

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

Region Attribution - Calculated using the Morgan Stanley Capital International (MSCI) region standards.

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.

Sector Attribution - Calculated using the Industry Classification Benchmark (ICB).

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

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

Spread Duration - A measure of the price sensitivity of a bond to a 100 basis-point movement of the bond's spread relative to Treasuries.

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

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

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

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

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

Total Fund Performance -

Total Fund - The percentage return of the total fund for the specified time period.

Total Fund Benchmark - The percentage return of the total fund benchmark for the specified time period; calculated using the target asset allocation and the corresponding benchmark returns.

Total Value Added - The percentage of over- or underperformance of the total fund as compared to the total fund benchmark.

Total Value Added -

Asset Allocation - Shows how the variance of the total fund's actual allocation from its target allocation added to or subtracted from fund performance.

Manager Value Added - The portion of the total value added attributable to the outperformance or underperformance of the fund's investment managers, relative to the individual benchmarks that represent them in the total fund benchmark.

Market Timing/Other - The contribution of other residual factors, including estimation error and transaction timing.

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

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

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

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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.