

WYOMING STATE TREASURER'S OFFICE

THIRD QUARTER 2010

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QUARTERLY COMMENTARY

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

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

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

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

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

MEMORANDUM

To: Wyoming State Loan and Investment Board
From: R.V. Kuhns & Associates, Inc.
Subject: September 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 September 30, 2010. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

- The Total Fund finished the quarter ended September 30, 2010 with a return of 5.4%, outperforming its actual allocation index which posted a return of 5.0% for the quarter. Longer-term performance for the Total Fund remains strong on a relative and absolute basis, outperforming the All Master Trust universe by 1.4% per annum and ranking in the 13th percentile for the trailing 10-year period.
- The Permanent Mineral Trust Fund finished the third quarter of 2010 with a return of 7.4% and the Common School Permanent Land Fund finished with a return of 7.3%, while the Permanent Land Fund returned 7.3% and the University Permanent Land Fund returned 6.7%. The Hathaway and Higher Education funds both returned 6.9% for the quarter. All nine investment pools outperformed their actual allocation indices for the third quarter of 2010 as well as for all historical time periods.
- In a reversal from the prior quarter, spread sectors led by Corporate bonds and emerging market bonds, outperformed Treasuries. The Barclays Capital US Aggregate Bond Index posted a positive return of 2.5% for the quarter and 8.2% for the trailing one-year period. The State's total fixed income portfolio (including Convertibles) returned 3.4% during the quarter, outperforming the Barclays benchmark by over 90 basis points. The State's external fixed income managers benefitted from narrowing spreads and falling yields, helping every external manager outpace their respective benchmark for the quarter and year-to-date period.
- Domestic equity markets posted strong gains for the third quarter despite continued volatility, primarily driven by the best September in decades. The S&P 500 returned 11.3% and the Russell 1000 returned 11.6% during the quarter. The State's large cap domestic equity investments, managed by State Street, were in line with the market, posting a return of 11.3% for the quarter.
- Small capitalization equities outperformed their large capitalization counterparts, with the Russell 2500 returning 12.2% for the quarter. Growth stocks led value stocks across all market capitalizations for the most recent quarter. Gabelli, the State's small/mid-cap value manager, outperformed the benchmark for the quarter, returning 13.8% versus 11.4% for the Russell 2500 Value.
- During the third quarter, the State's international equity portfolio was converted to include emerging countries along with the existing developed nations in order to improve the coverage of the broad opportunity set available in the non-U.S. markets. International stock markets rebounded during the quarter, outpacing domestic equity markets. Emerging markets finishing marginally ahead of developed markets. The MSCI EAFE Index finished the quarter up 16.5% and the MSCI Emerging Markets Index returned 18.2%. The MSCI ACW ex-U.S. Index gained 16.6% during the quarter. Capital Guardian was terminated during the quarter, while The Boston Company, Northern Trust, and Manning & Napier were funded. Fisher was converted from an EAFE to an ACWI ex-U.S. strategy and returned 18.2% for the quarter.
- Core Real Estate posted the third consecutive quarter of positive price appreciation and total return. Clarion finished the quarter with a return of 7.2%, outpacing the NCREIF ODCE benchmark which returned 5.5%, whereas UBS slightly underperformed with a return of 5.4%.
- Absolute return strategies, including PAAMCO and both Aurora funds, finished the quarter with positive performance but were unable to outperform the HFN FoF benchmark. PAAMCO returned 2.3% for the quarter while Aurora L.P. and Aurora L.P. II returned 2.5% and 2.6% respectively. Grosvenor Global Recovery Fund, the State's most recent addition to Absolute Return strategies, finished the quarter with a positive return of 5.0% versus 6.3% for its custom benchmark.

Capital Markets Review As of September 30, 2010

Capital Markets Review

Third Quarter Economic Environment

The third quarter saw a reversal of many attributes that defined the second quarter of 2010. Global equity and fixed income markets rallied through September as investors set aside dreary economic forecasts and embraced figures that suggested global economies are still growing. Despite the ongoing sovereign debt crisis and renewed fear of country default risk, the European Commission increased its second-half annual output forecasts for the entire Eurozone. Domestic investor fears of a double-dip recession temporarily subsided as the Fed hinted at a potential second round of quantitative easing (QE2). Though speculation over QE2 pushed stock prices higher, the dollar continued to deflate against its major trading partners and investors continued to shift toward risk-averse products. During the third quarter alone, bond mutual funds saw net additions of \$87 billion, which helped lift the BC US Aggregate Bond Index to its sixth consecutive month of positive performance. Net flows to equity funds, in contrast, have been negative for most of 2010.

In the US, the recovery of the job market stalled with the unemployment rate ending the quarter at 9.6%, up 0.1% from the end of the previous quarter. Federal debt in relation to GDP continued to rise with the Congressional Budget Office projecting that it will account for 120% of GDP by 2020. The Fed maintained a Federal Funds Target Rate range of 0% to 0.25% through the third quarter while the Bank of Canada raised interest rates for the third time in four months bringing the rate to 1%. The Bank of Iceland, in an effort to regain macroeconomic stability following the 2008 collapse of its three major commercial banks, lowered interest rates by 0.75% in September.

Third Quarter Equities

The third quarter witnessed a double-digit recovery in global stock prices that nearly offset the losses suffered during the previous quarter. After a brief slump in August, the quarter finished strong with both the S&P 500 Index and the Dow Jones Industrial Average having their best-performing Septembers in 71 years. In a wider context, growth stocks notably outperformed value for the quarter, with large-cap equities slightly outperforming small-cap equities. International markets also rallied following the August lull, with every sector of the MSCI ACW Ex US Index posting positive returns for the quarter. Regional gains were broad, with double-digit returns around the globe for developed economies. Japan, which lagged significantly behind its international counterparts, was the only exception. Emerging markets posted positive performance with Poland, Chile, Thailand, and Colombia providing quarterly returns in excess of 30%. In the international arena, growth outperformed value for the quarter, with small- outperforming large-cap equities.

Third Quarter Fixed Income

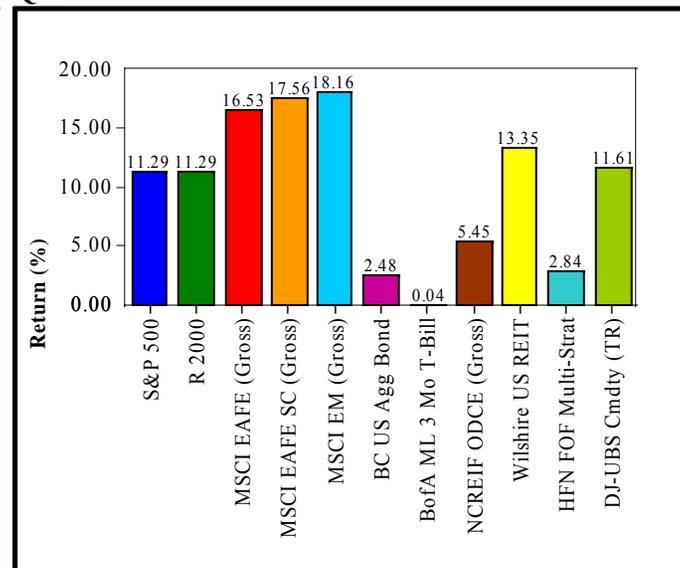
Treasury yields declined to historic lows and credit spreads tightened over the quarter as investor risk aversion and perceptions of deflation remained high. As investors revisited expectations for how long the Fed will keep short-term interest rates low, long-dated bonds outperformed their shorter-term counterparts. Commercial mortgage-backed securities continue to outperform among fixed income sectors in 2010 while agency mortgage-backed securities have been hampered by concerns over the possibility of a government-sponsored refinancing program. Emerging-market and high-yield bonds recovered from their recent relative underperformance; the average price on high yield debt broke the 100 cents on the dollar barrier in September for the first time since June 2007. Breaking out of the red for the first time in 2010, foreign government bonds provided the strongest performance in the third quarter by a wide margin.

Trailing-Period Performance

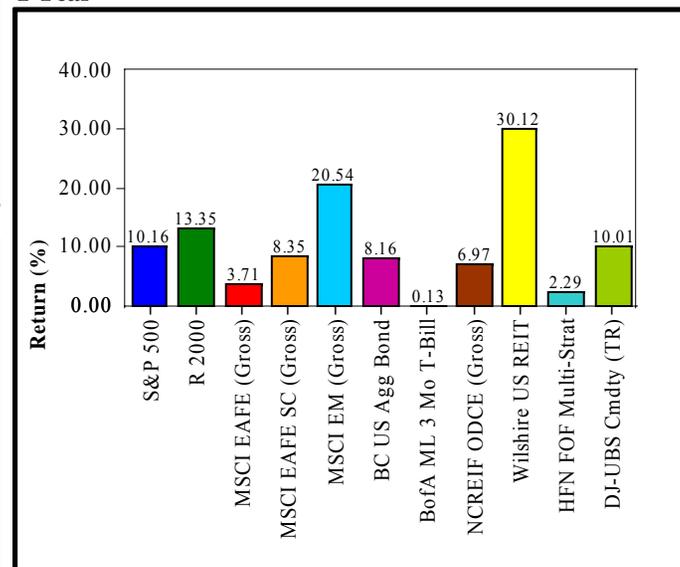
	Mth End Jul-2010	Mth End Aug-2010	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500	7.01	-4.51	8.92	11.29	3.89	10.16	1.27	-7.16	0.64	-0.43
R 2000	6.87	-7.40	12.46	11.29	9.12	13.35	1.26	-4.29	1.60	4.00
MSCI EAFE (Gross)	9.49	-3.09	9.82	16.53	1.46	3.71	3.75	-9.06	2.45	2.99
MSCI EAFE SC (Gross)	8.64	-2.88	11.42	17.56	9.44	8.35	12.06	-6.52	2.42	7.90
MSCI EM (Gross)	8.40	-1.91	11.13	18.16	11.02	20.54	19.99	-1.20	13.08	13.77
BC US Agg Bond	1.07	1.29	0.11	2.48	7.94	8.16	9.35	7.42	6.20	6.41
BofA ML 3 Mo US T-Bill	0.02	0.01	0.01	0.04	0.08	0.13	0.26	1.13	2.61	2.55
NCREIF ODCE (Gross)	N/A	N/A	N/A	5.45	10.83	6.97	-16.74	-10.56	-0.12	5.03
Wilshire US REIT	9.87	-1.32	4.54	13.35	19.21	30.12	-4.05	-6.94	1.39	10.14
HFN FOF Multi-Strat	0.63	0.06	2.13	2.84	1.27	2.29	0.01	-3.36	1.67	4.25
DJ-UBS Cmdb (TR)	6.77	-2.55	7.26	11.61	0.90	10.01	-8.39	-6.84	-2.35	5.19

Performance is annualized for periods greater than one year.

QTD



1 Year

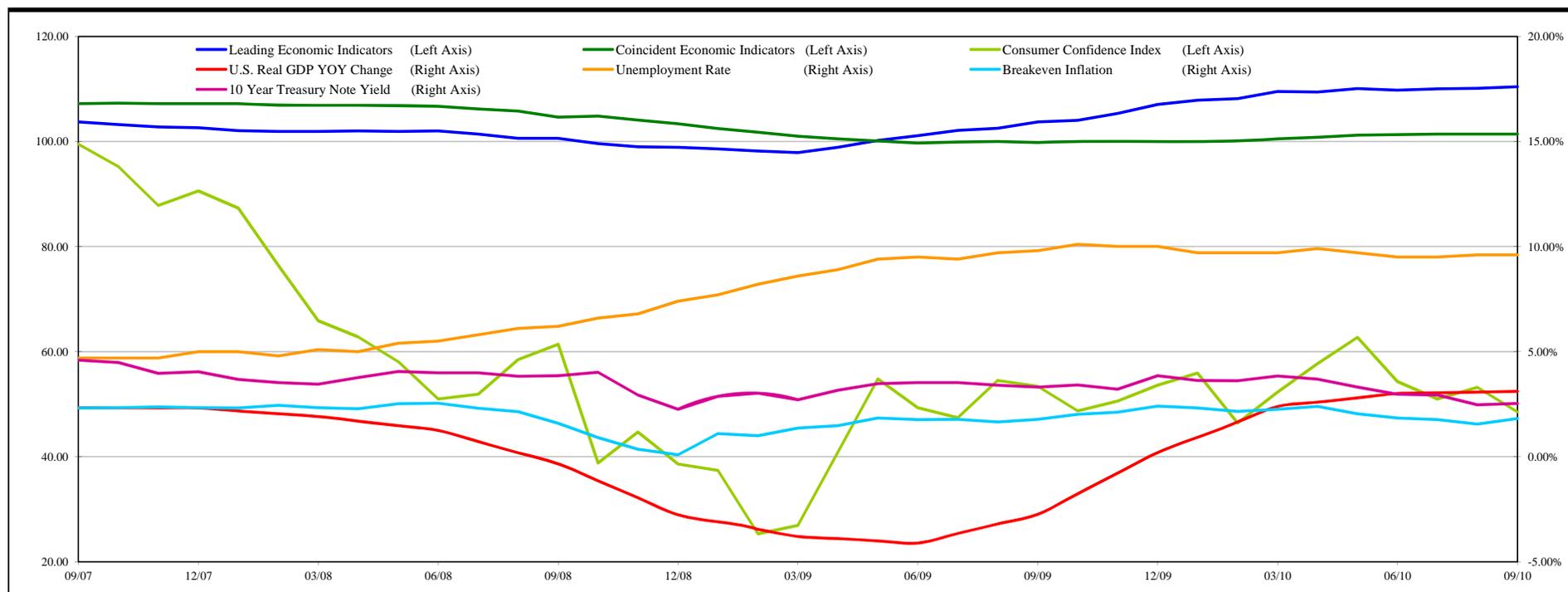


Domestic Economic Indicators As of September 30, 2010

Indicator	Measurement	Sep-2010	Aug-2010	Mth/ Mth	Jun-2010	Qtr/ Qtr	Sep-2009	Yr/ Yr	Sep-2008	Sep-2007
U.S. Real GDP YOY Change	Business Activity	3.11%	N/A	N/A	3.00%	▲	-2.74%	▲	-0.34%	2.33%
Unemployment Rate	Business Activity	9.60%	9.60%	—	9.50%	▲	9.80%	▼	6.20%	4.70%
Breakeven Inflation ¹	Inflation Expectation	1.82%	1.55%	▲	1.84%	▼	1.77%	▲	1.59%	2.32%
10 Year Treasury Note Yield	Interest Rates	2.53%	2.47%	▲	2.97%	▼	3.31%	▼	3.85%	4.59%
Leading Economic Index ²	Aggregate Indicator	110.43	110.11	▲	109.78	▲	103.73	▲	100.60	103.72
Coincident Economic Index ²	Aggregate Indicator	101.40	101.40	—	101.30	▲	99.80	▲	104.64	107.19
Consumer Confidence Index	Confidence	48.50	53.20	▼	54.30	▼	53.40	▼	61.40	99.50

Economic Indicator Commentary

- ▶ National Unemployment Rate rose over the quarter, ending September at 9.60%.
- ▶ Breakeven Inflation increased month-over-month and year-over-year but fell in the quarter.
- ▶ The yield on the 10 year treasury note increased by 0.06% from the previous month but decreased 0.78% since last 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 September.
- ▶ Consumer Confidence Index has decreased to 48.50 in September from 53.20 last month and 53.40 in the 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. Indicators are constructed and published by The Conference Board, a global, independent business membership and research association working in the public interest. All data courtesy of Bloomberg Professional Service.

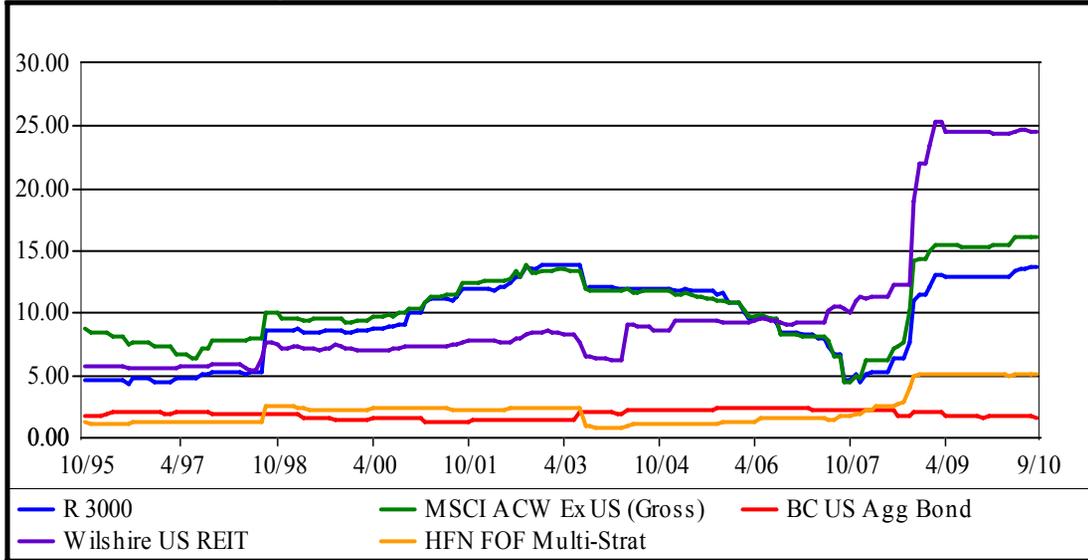
**Annual Asset Class Performance
As of September 30, 2010**

	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%	19.21%
	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%	16.69%
	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%	11.53%
	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%	11.02%
	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%	10.83%
	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%	9.44%
	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%	9.12%
	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%	7.94%
	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%	7.00%
	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%	9.66%	3.89%
	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%	1.46%
	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%	1.27%
	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%	0.90%
	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%	0.08%

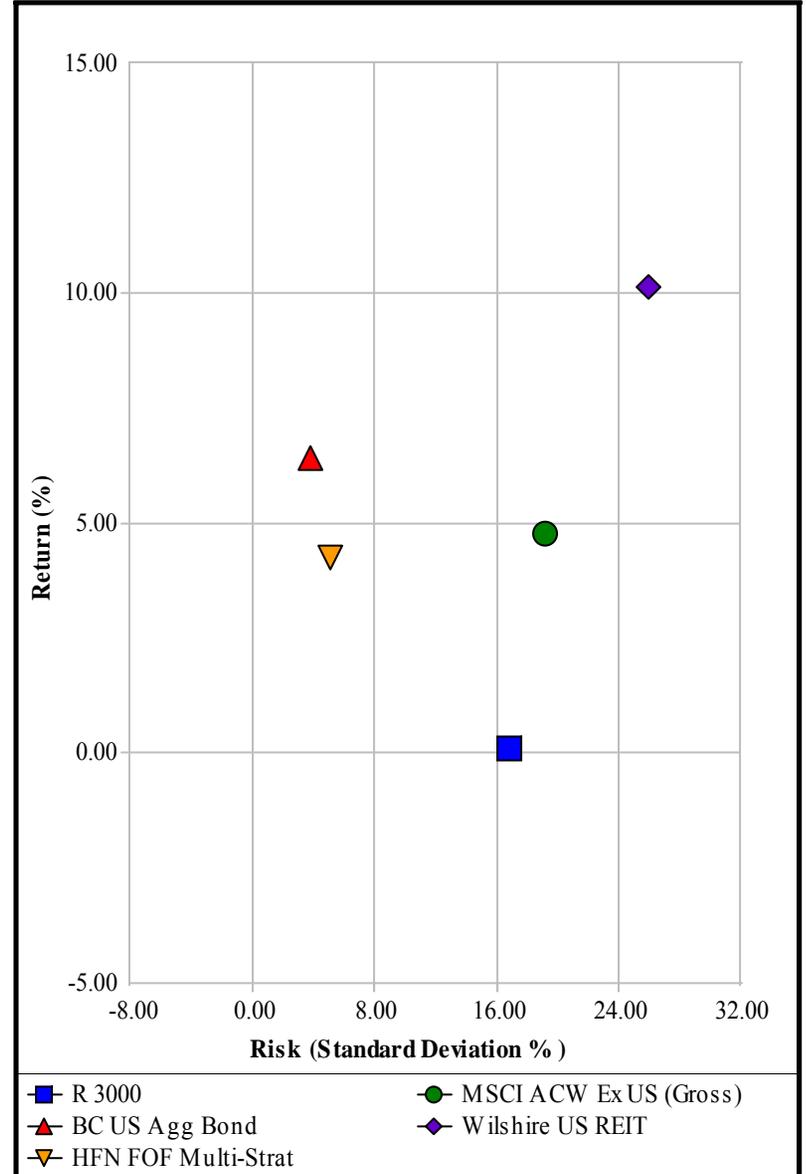
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE Sm Cap (Gross) - Int'l SC	MSCI EM (Gross) - Int'l Emg Mkts	BC Agg Bond - FI	BC US Corp: Hi Yield - FI	BC US Trsy: US TIPS - FI	BC US Gov't/Credit: Lng Trm Bond - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REITs - 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 September 30, 2010

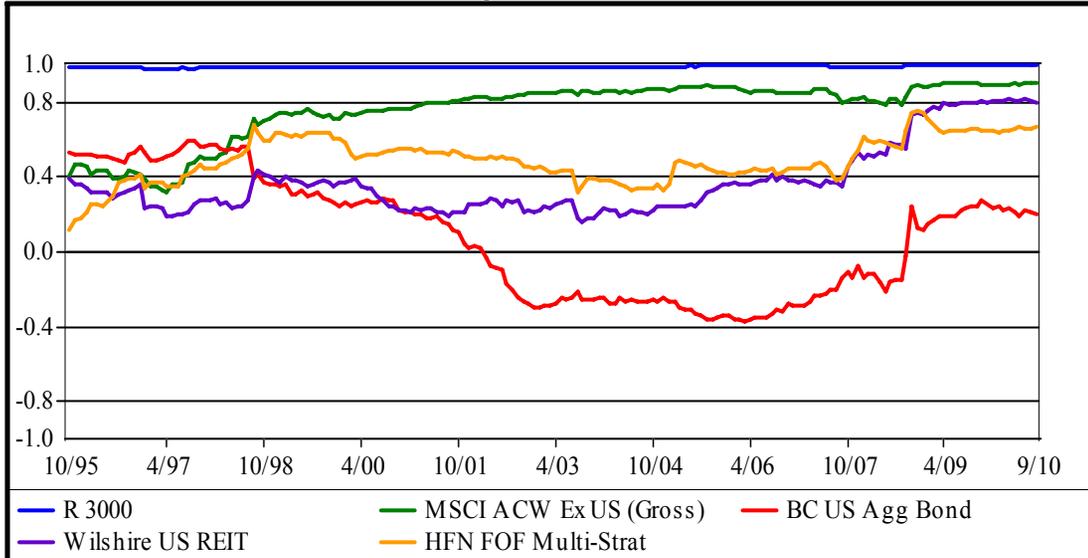
Downside Risk - Rolling 5-Year Periods



Risk and Return - 10 Years



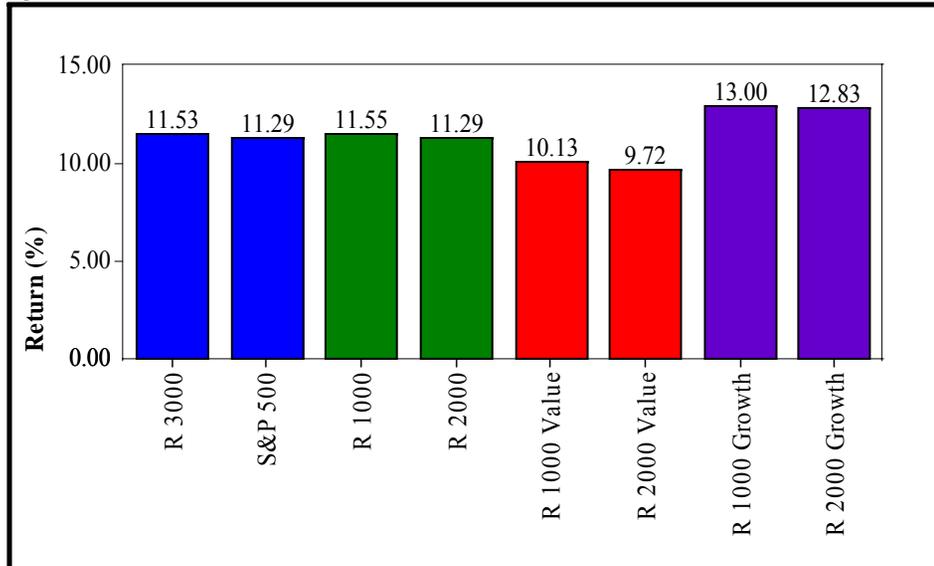
Actual Correlation (vs. S&P 500) - Rolling 5-Year Periods



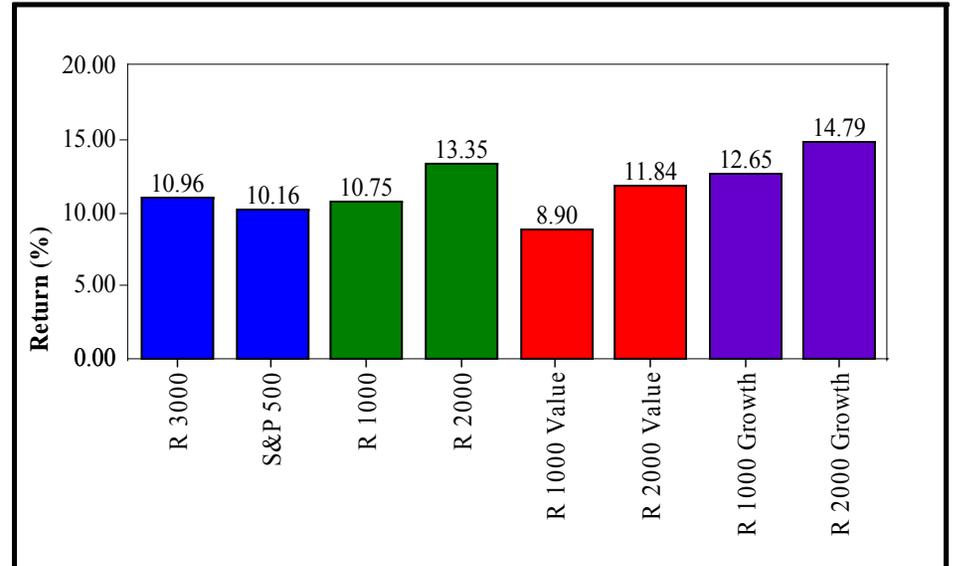
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

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

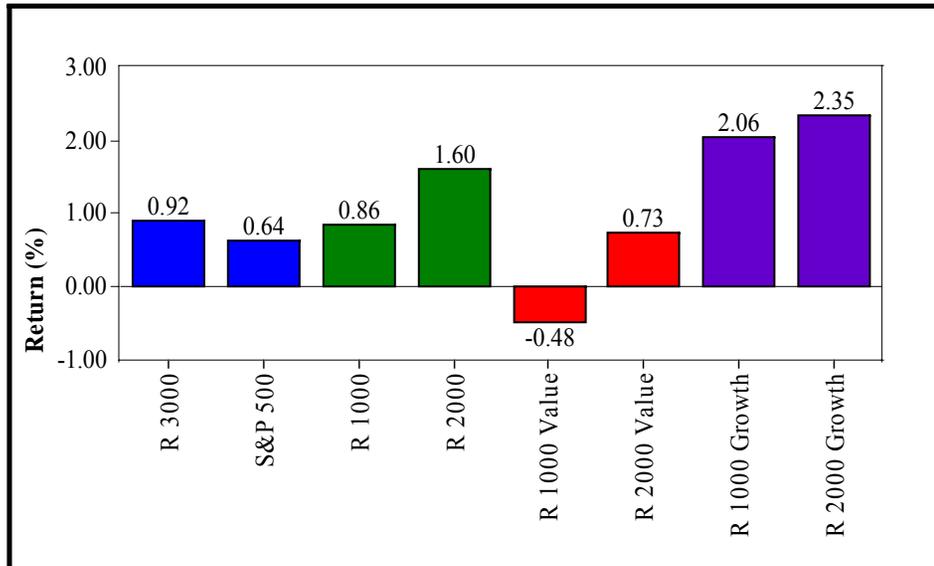
QTD



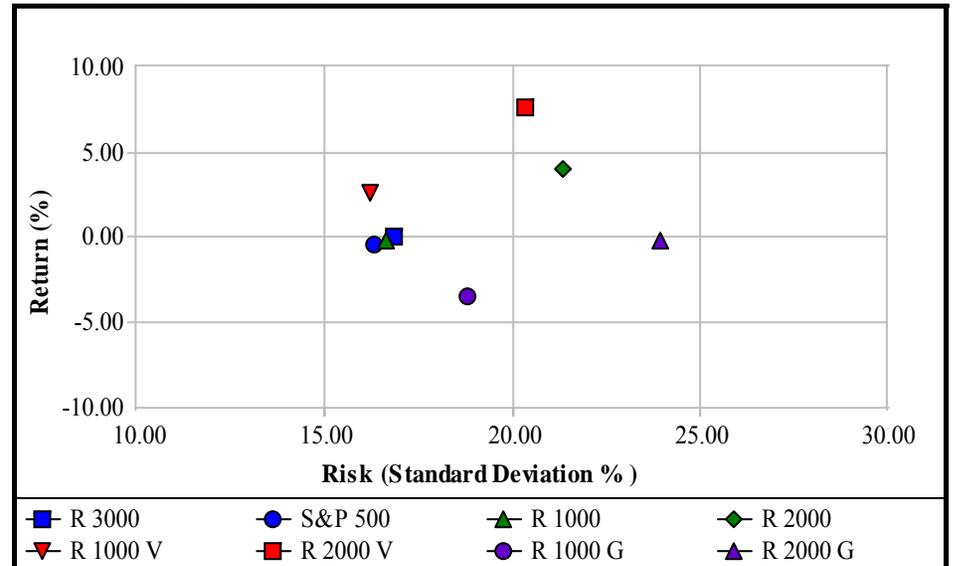
1 Year



5 Years



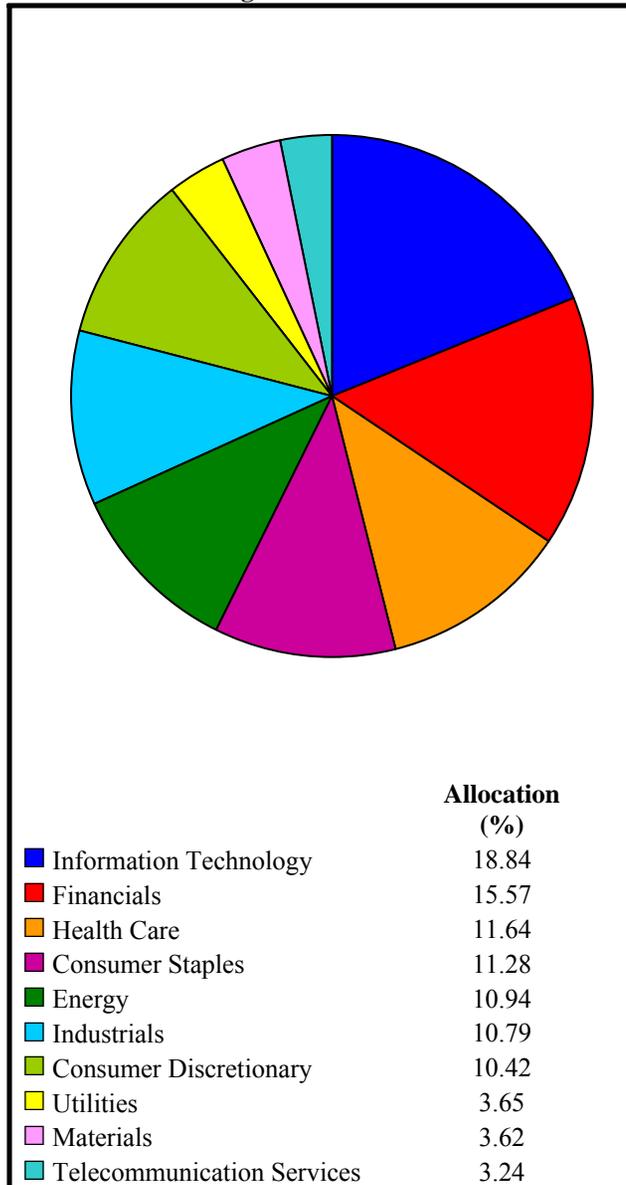
Risk and Return - 10 Years



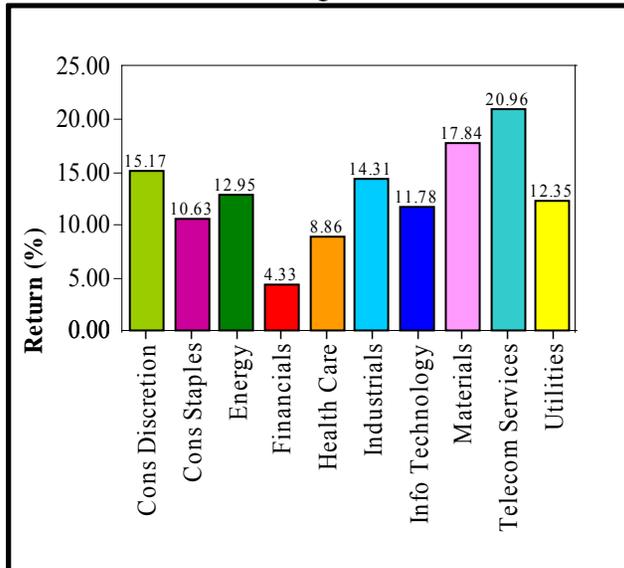
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Domestic Equity Sector Weights and Returns As of September 30, 2010

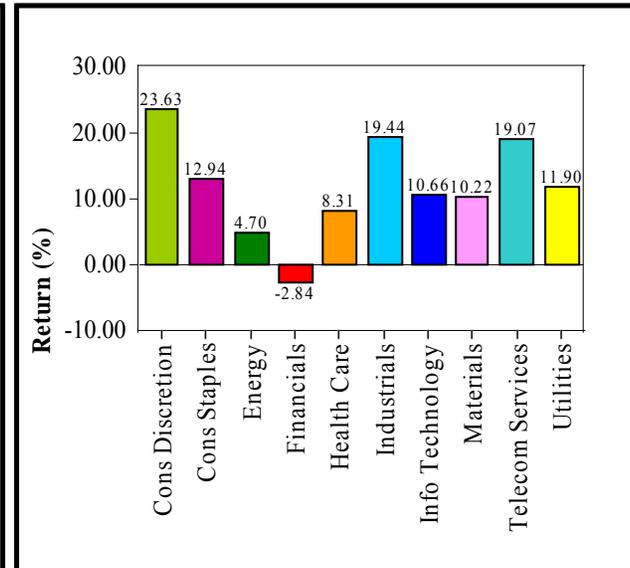
S&P 500 Sector Weights



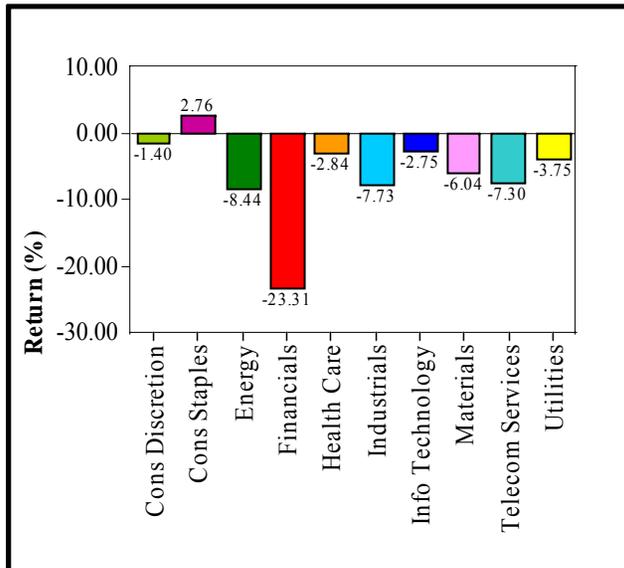
S&P 500 Sector Returns - QTD



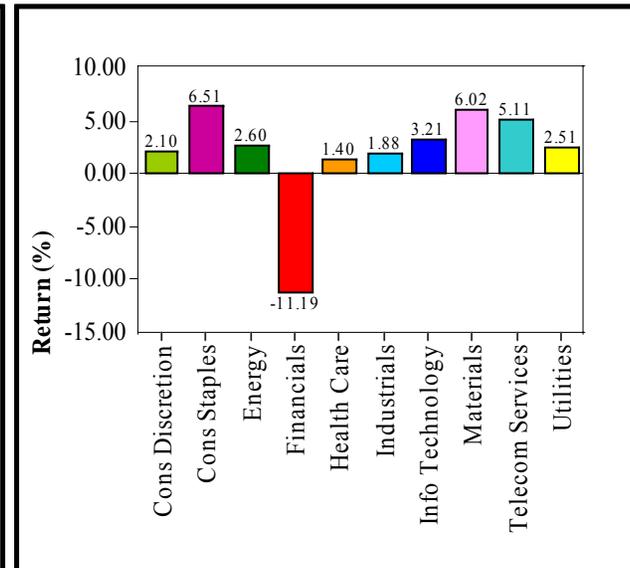
S&P 500 Sector Returns - 1 Year



S&P 500 Sector Returns - 3 Years



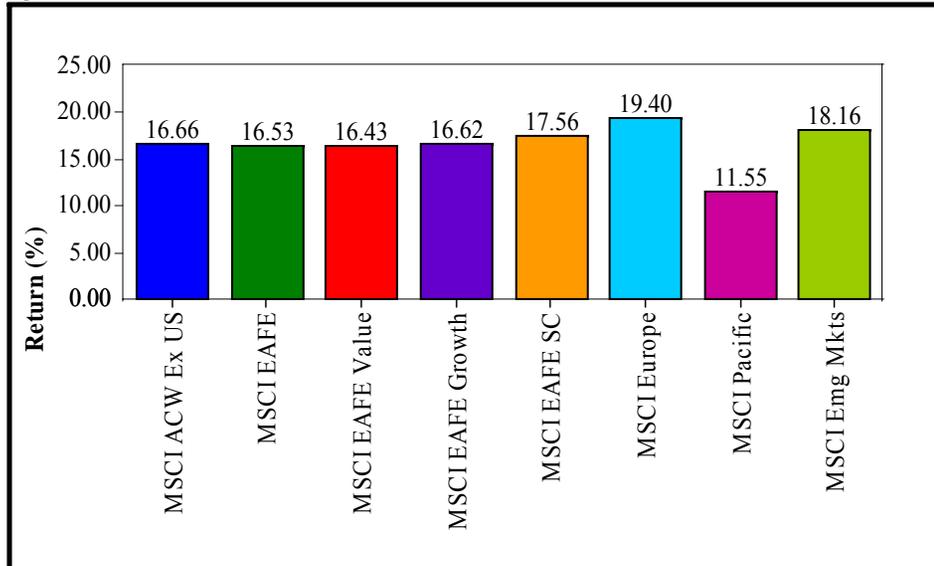
S&P 500 Sector Returns - 5 Years



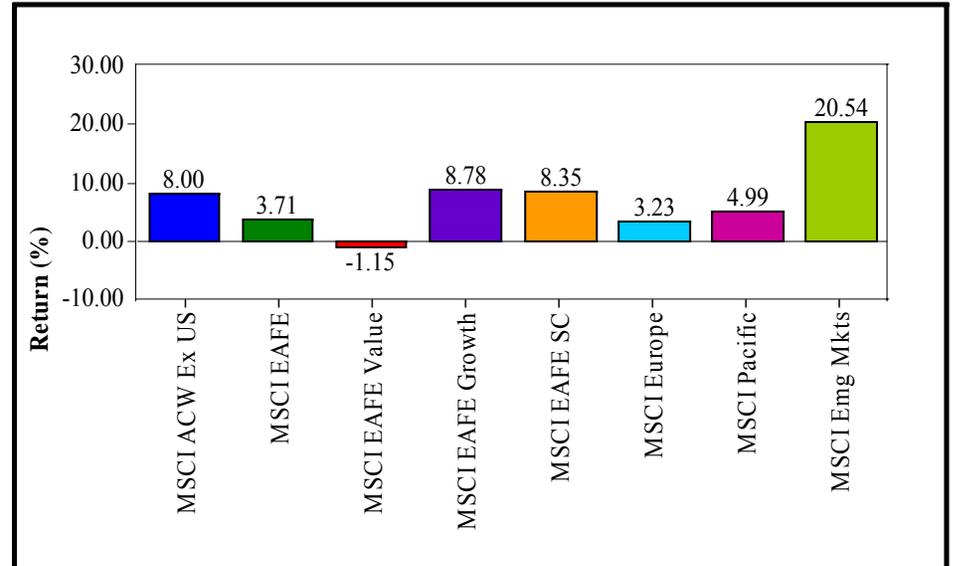
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns provided by MPI Stylus, allocations provided by Standard & Poor's.

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

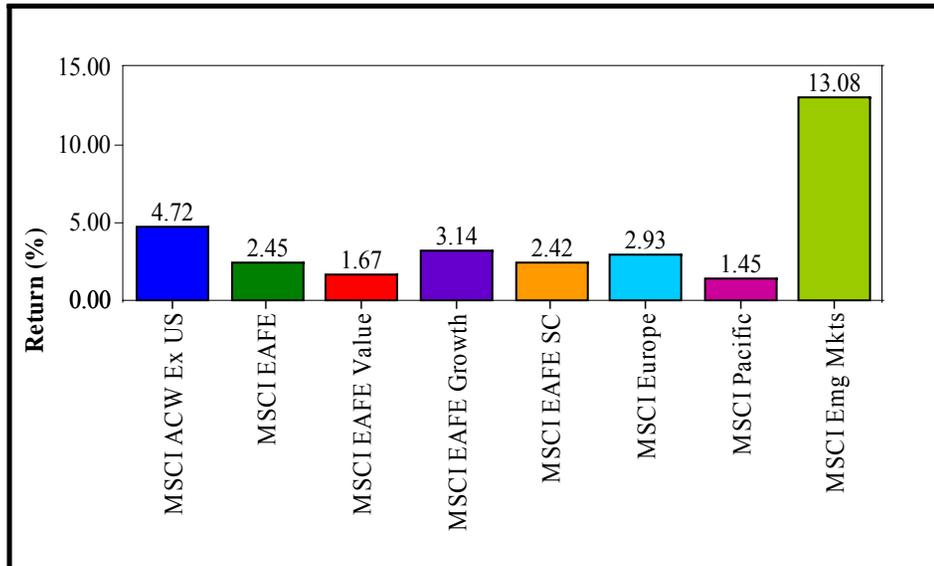
QTD



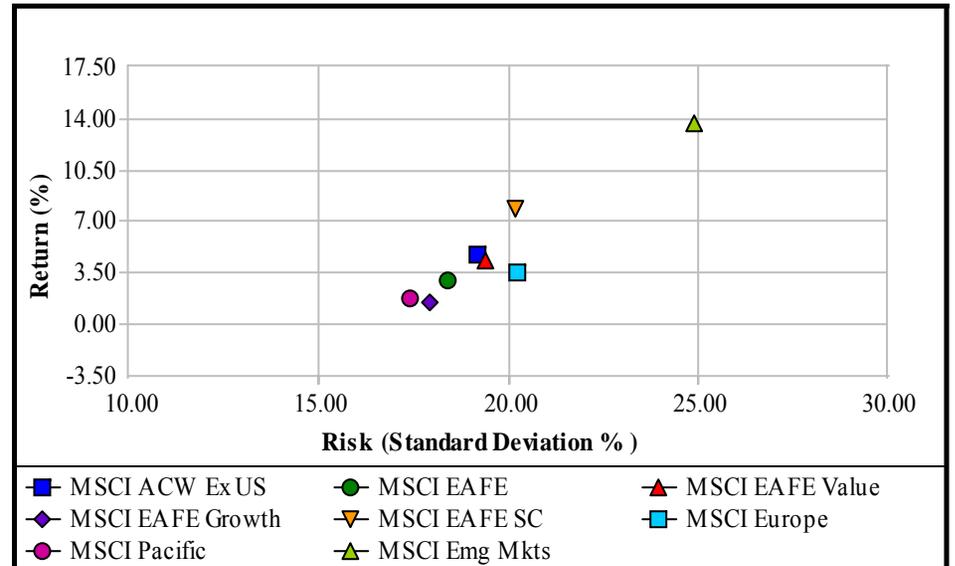
1 Year



5 Years



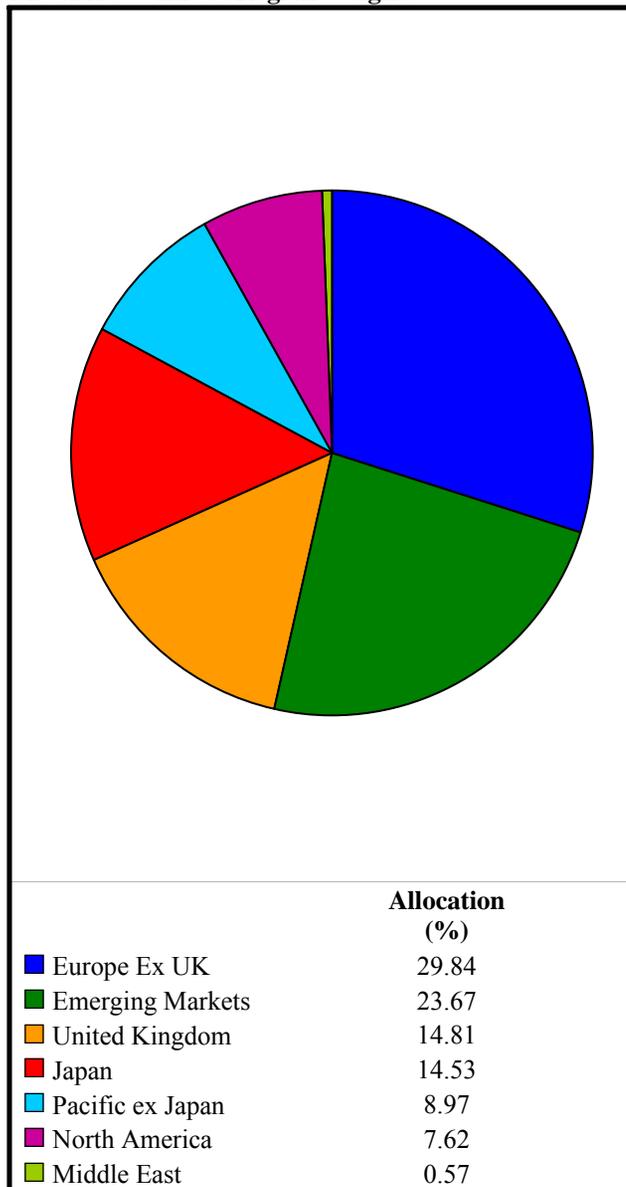
Risk and Return - 10 Years



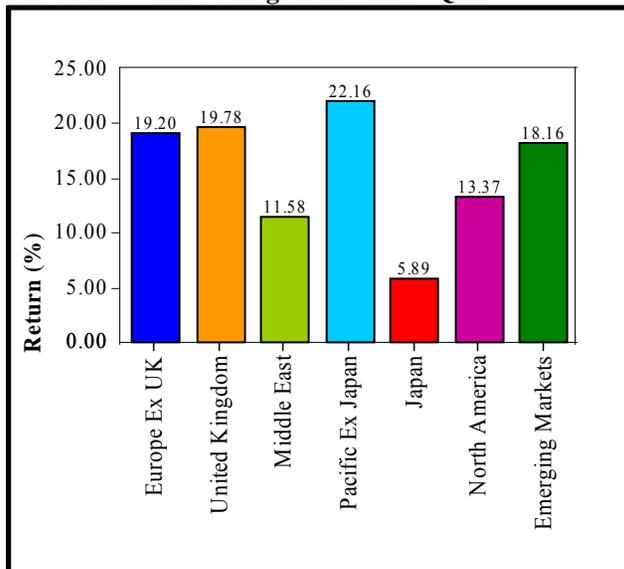
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

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

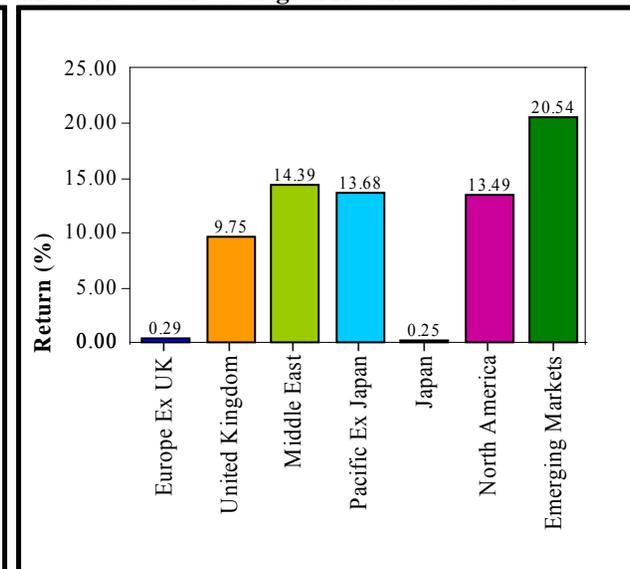
MSCI ACW Ex US Region Weights



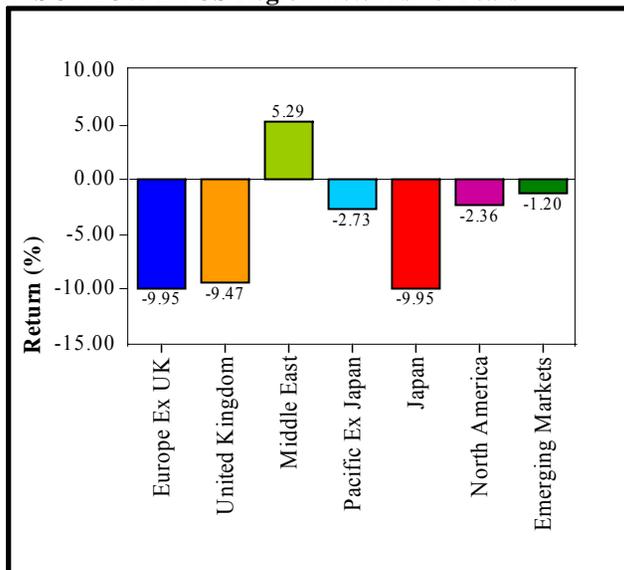
MSCI ACW Ex US Region Returns - QTD



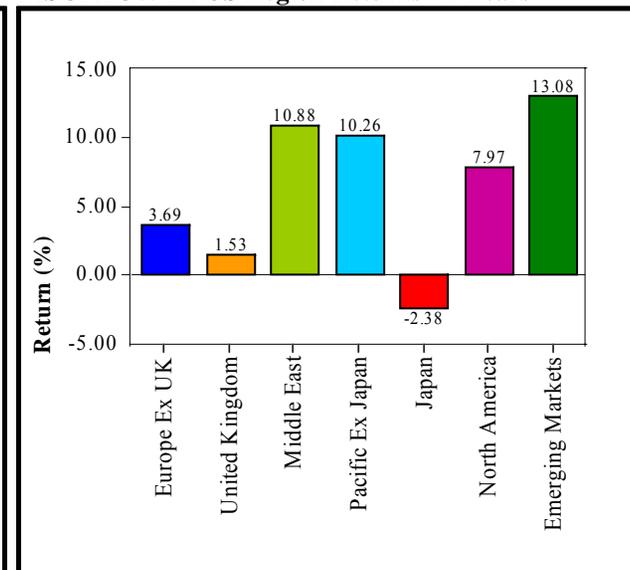
MSCI ACW Ex US Region Returns - 1 Year



MSCI ACW Ex US Region Returns - 3 Years



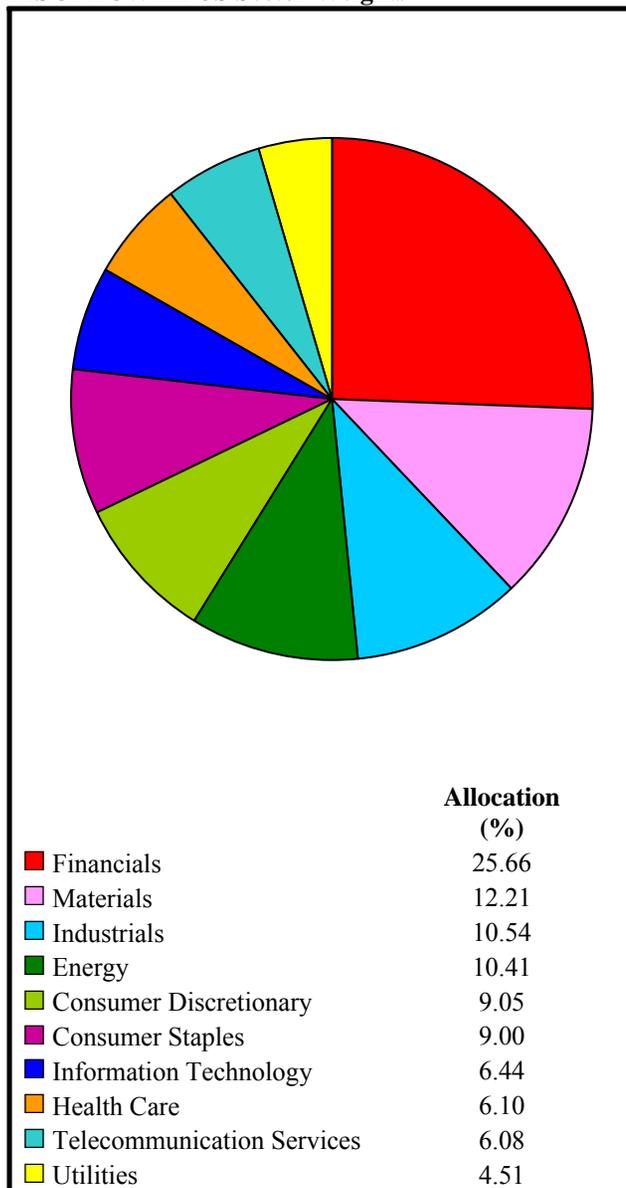
MSCI ACW Ex US Region Returns - 5 Years



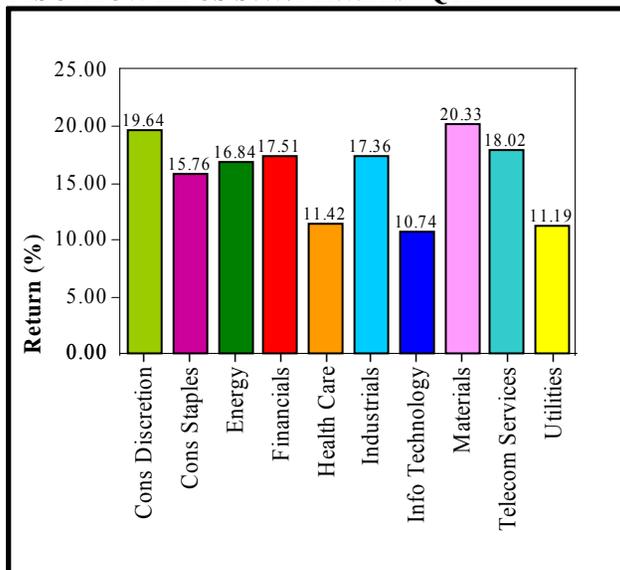
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International Equity Sector Weights and Returns
As of September 30, 2010

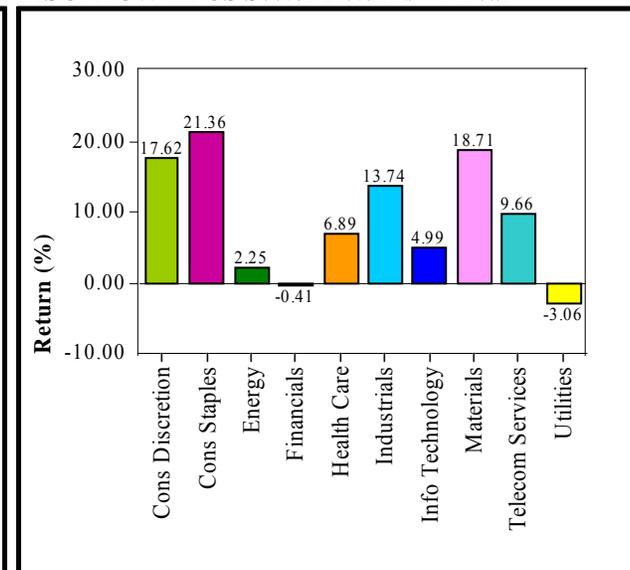
MSCI ACW Ex US Sector Weights



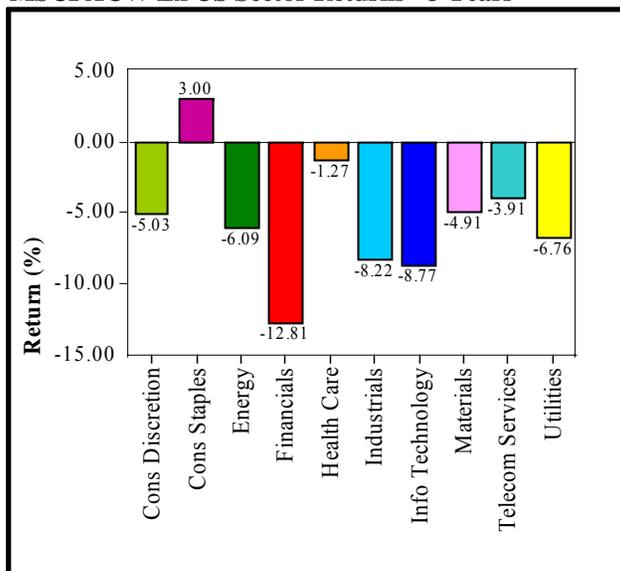
MSCI ACW Ex US Sector Returns - QTD



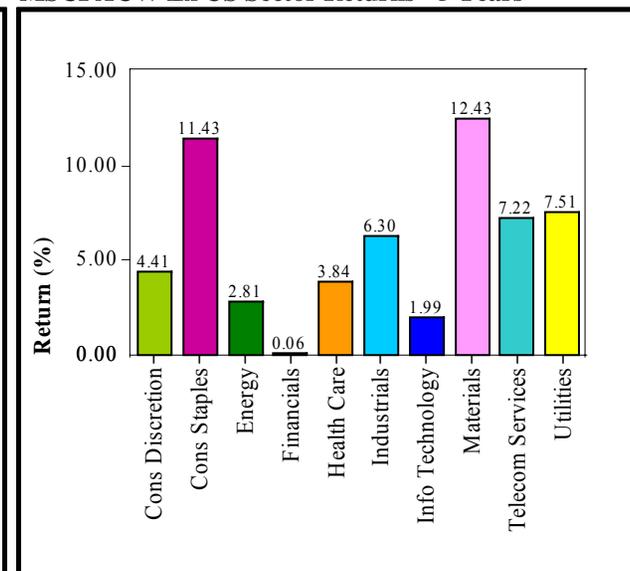
MSCI ACW Ex US Sector Returns - 1 Year



MSCI ACW Ex US Sector Returns - 3 Years



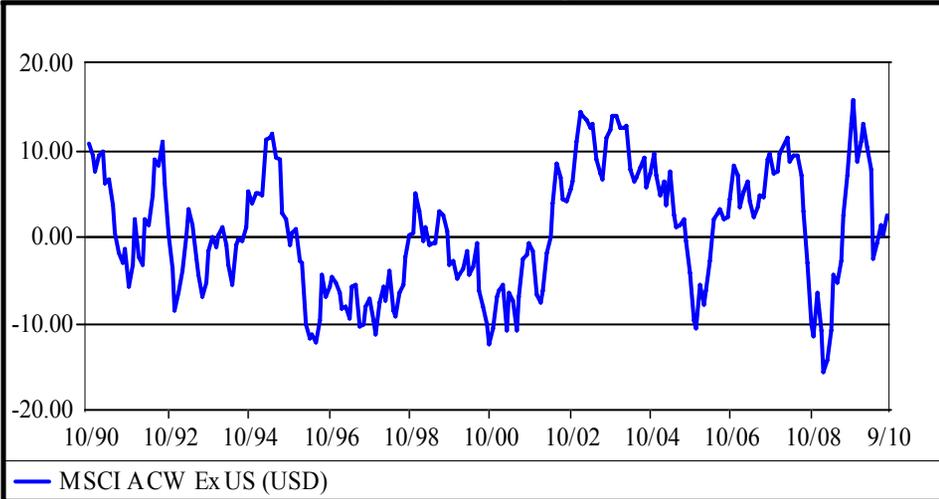
MSCI ACW Ex US Sector Returns - 5 Years



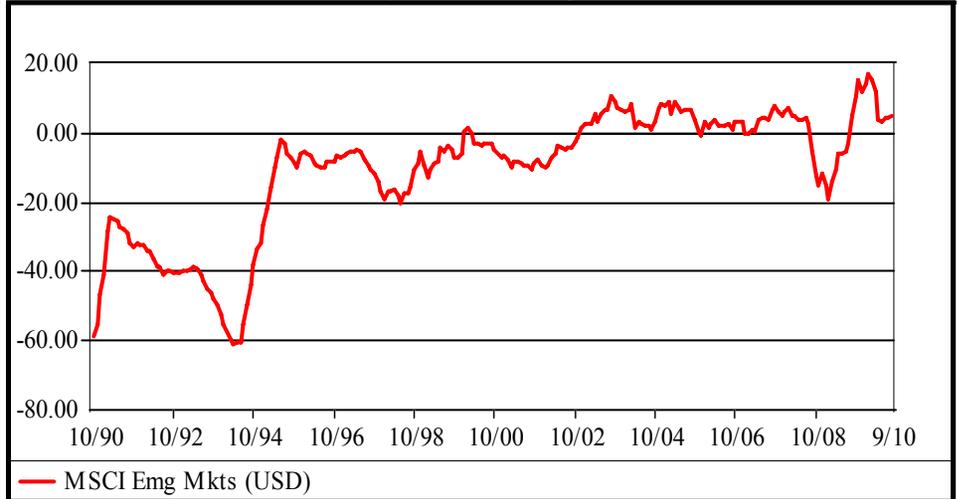
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**Effect of Currency on International Equity Performance
As of September 30, 2010**

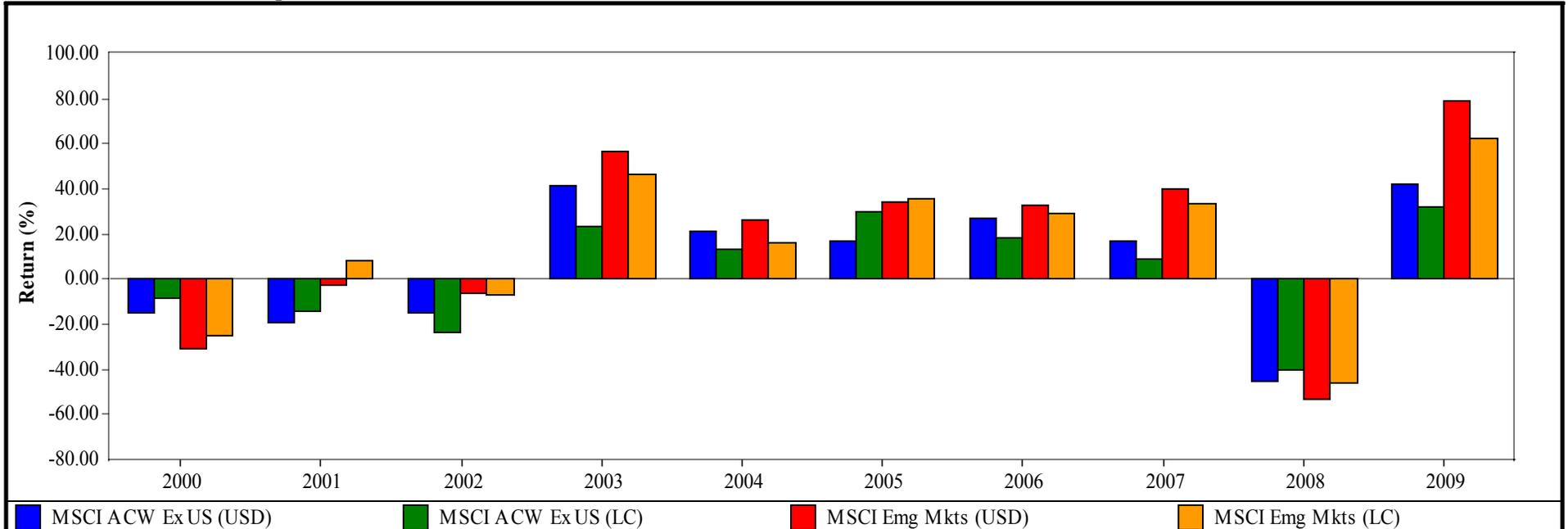
Excess Return vs. Local Currency Index - Rolling 1-Year Periods



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



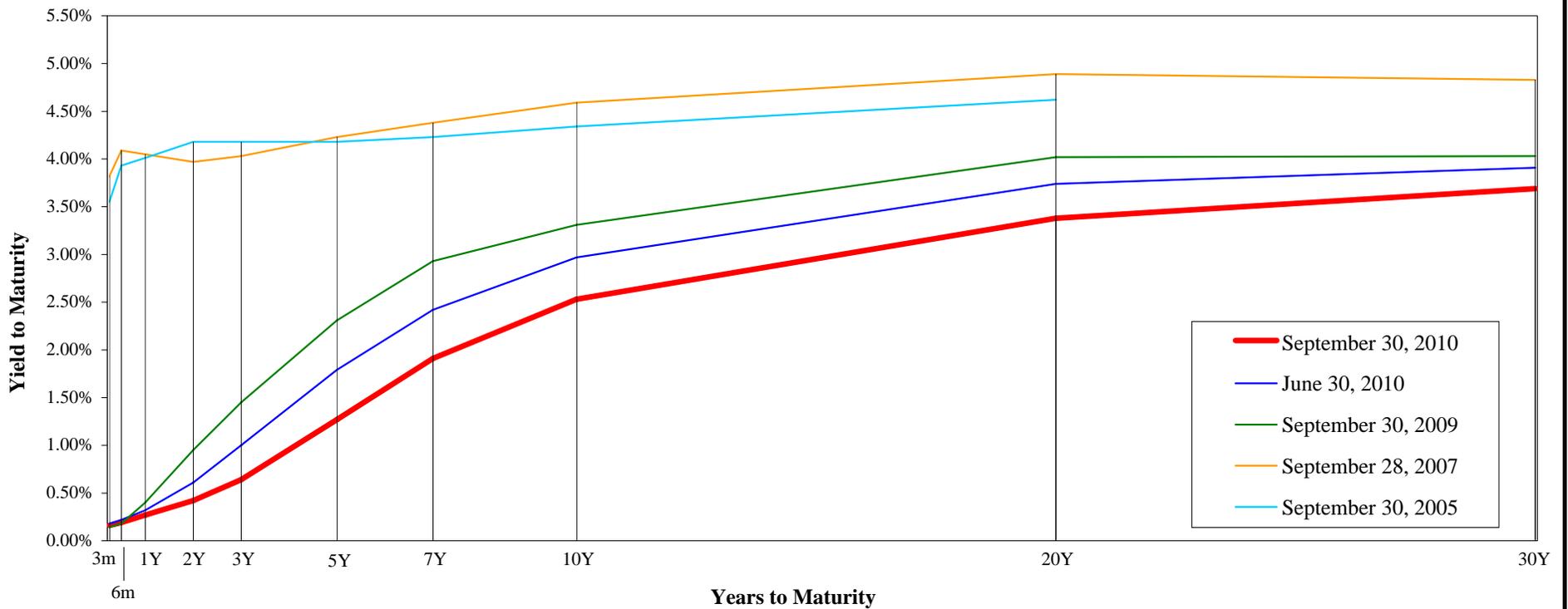
Calendar Year Returns Comparison



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.

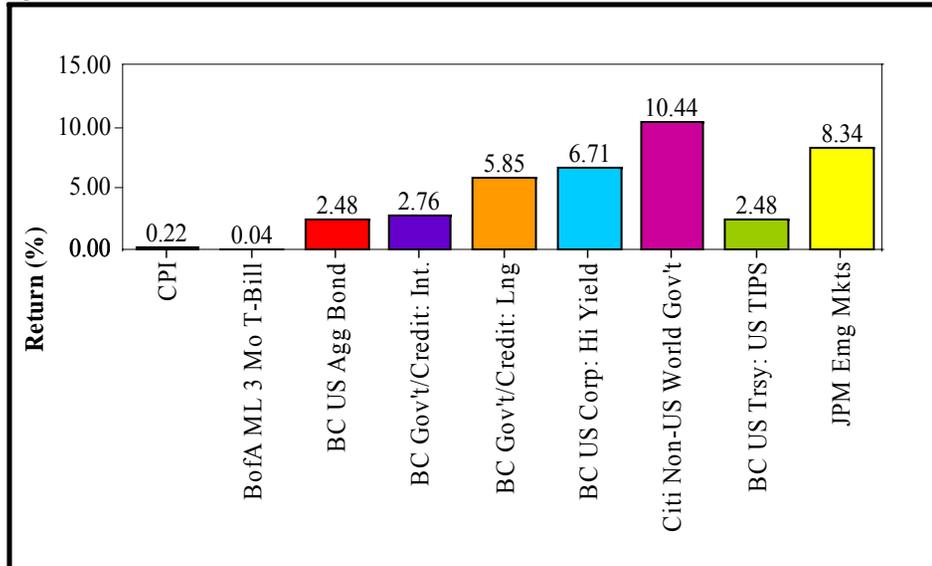
**Treasury Yield Curve
As of September 30, 2010**

	September 30, 2010	June 30, 2010	September 30, 2009	September 28, 2007	September 30, 2005
3 Month	0.16%	0.18%	0.14%	3.82%	3.55%
6 Month	0.19%	0.22%	0.18%	4.09%	3.93%
1 Year	0.27%	0.32%	0.40%	4.05%	4.01%
2 Year	0.42%	0.61%	0.95%	3.97%	4.18%
3 Year	0.64%	1.00%	1.45%	4.03%	4.18%
5 Year	1.27%	1.79%	2.31%	4.23%	4.18%
7 Year	1.91%	2.42%	2.93%	4.38%	4.23%
10 Year	2.53%	2.97%	3.31%	4.59%	4.34%
20 Year	3.38%	3.74%	4.02%	4.89%	4.62%
30 Year	3.69%	3.91%	4.03%	4.83%	N/A

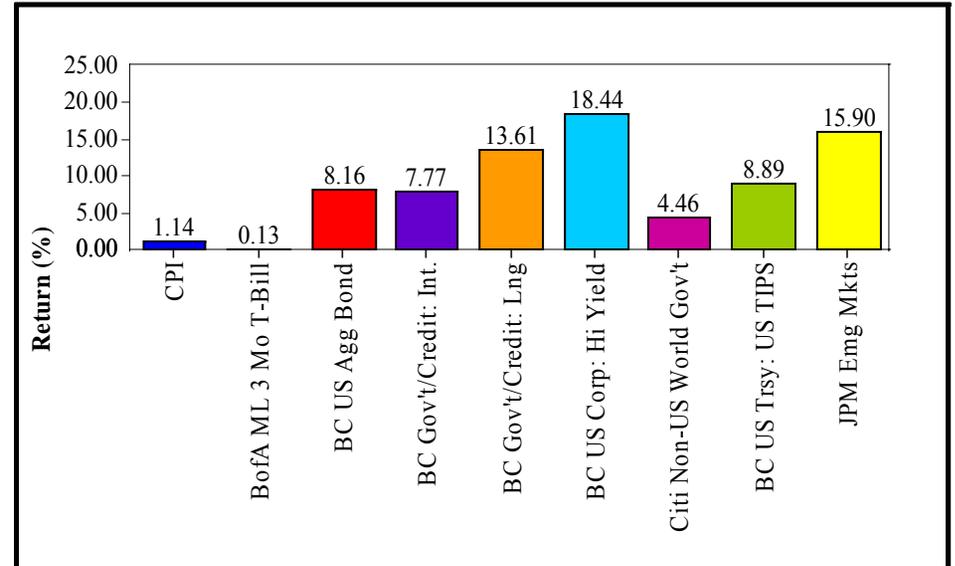


Fixed Income Market Performance and Risk
As of September 30, 2010

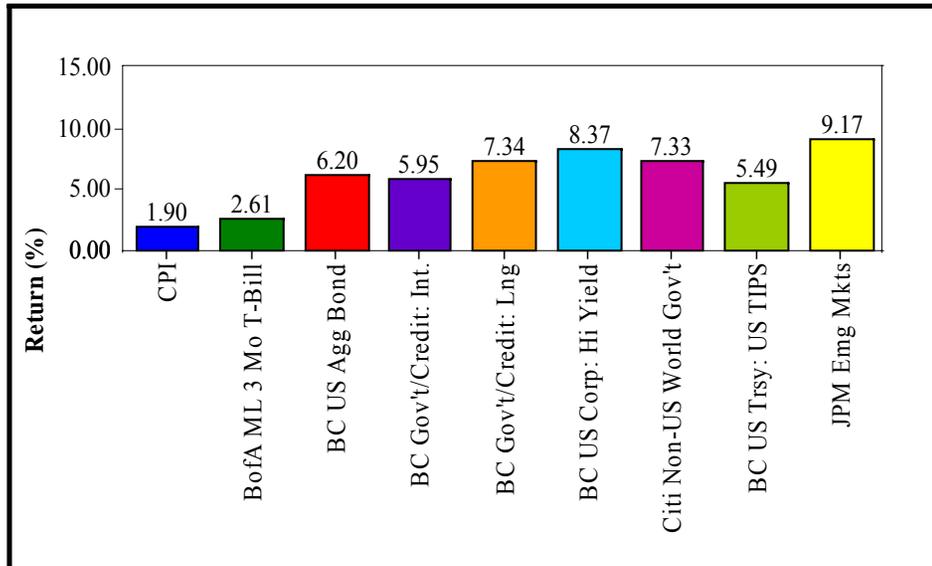
QTD



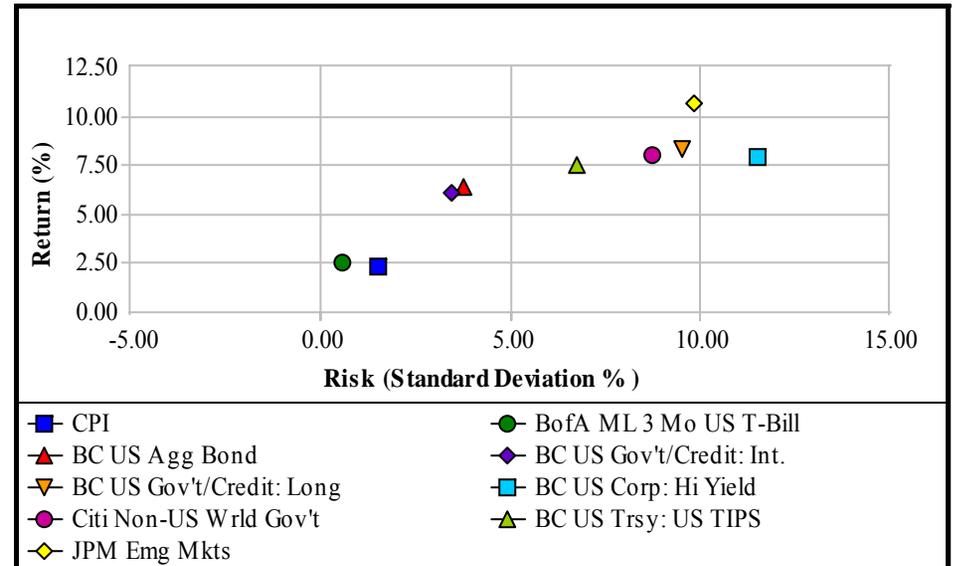
1 Year



5 Years



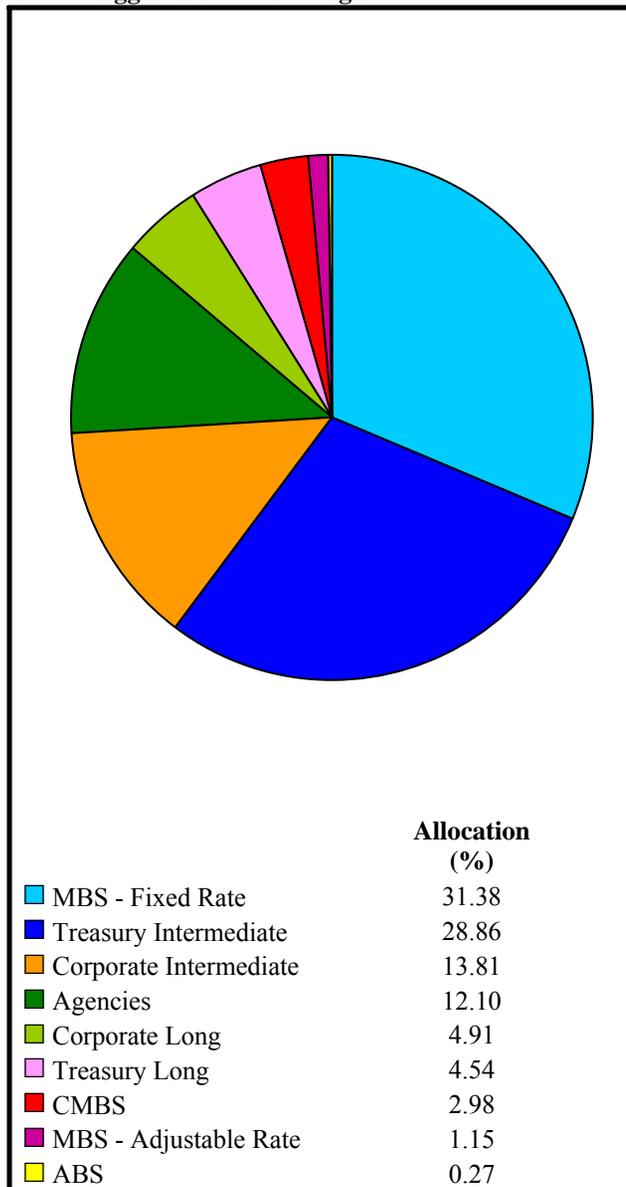
Risk and Return - 10 Years



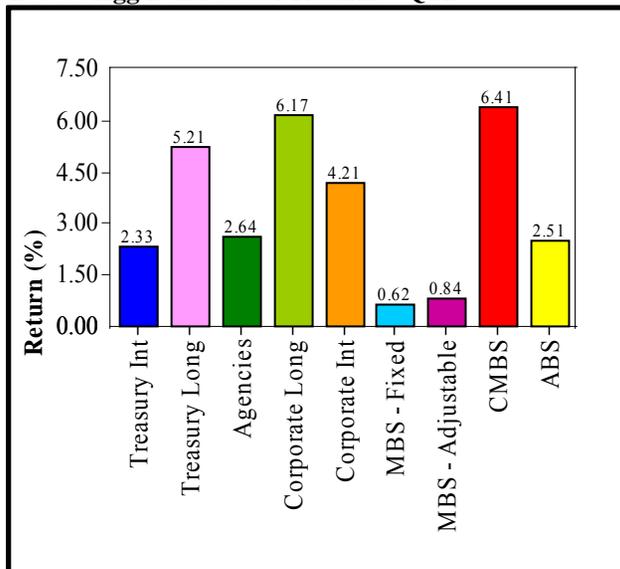
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

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

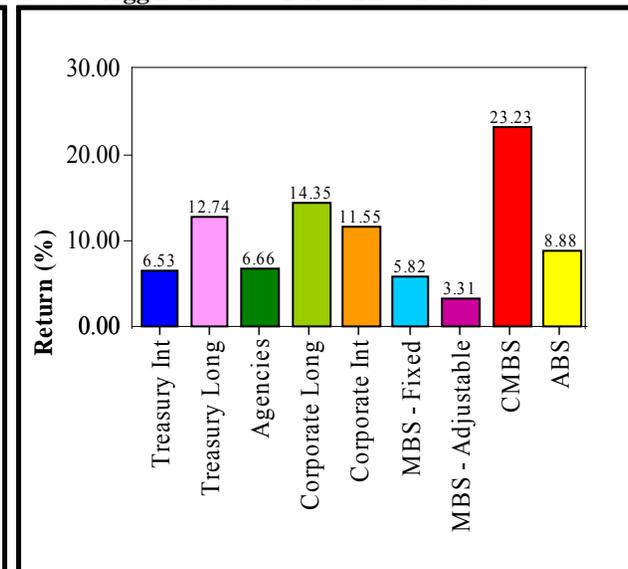
BC US Agg Bond Sector Weights



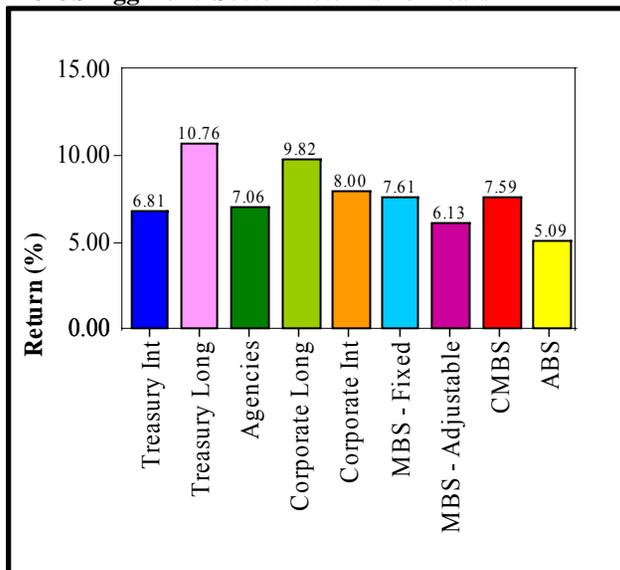
BC US Agg Bond Sector Returns - QTD



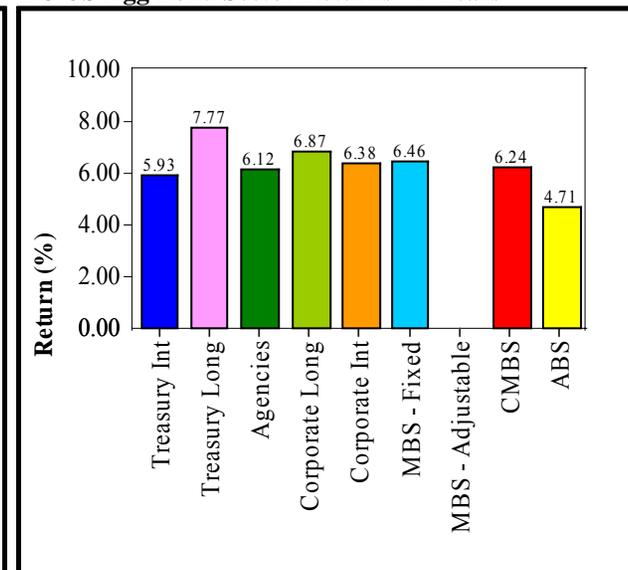
BC US Agg Bond Sector Returns - 1 Year



BC US Agg Bond Sector Returns - 3 Years

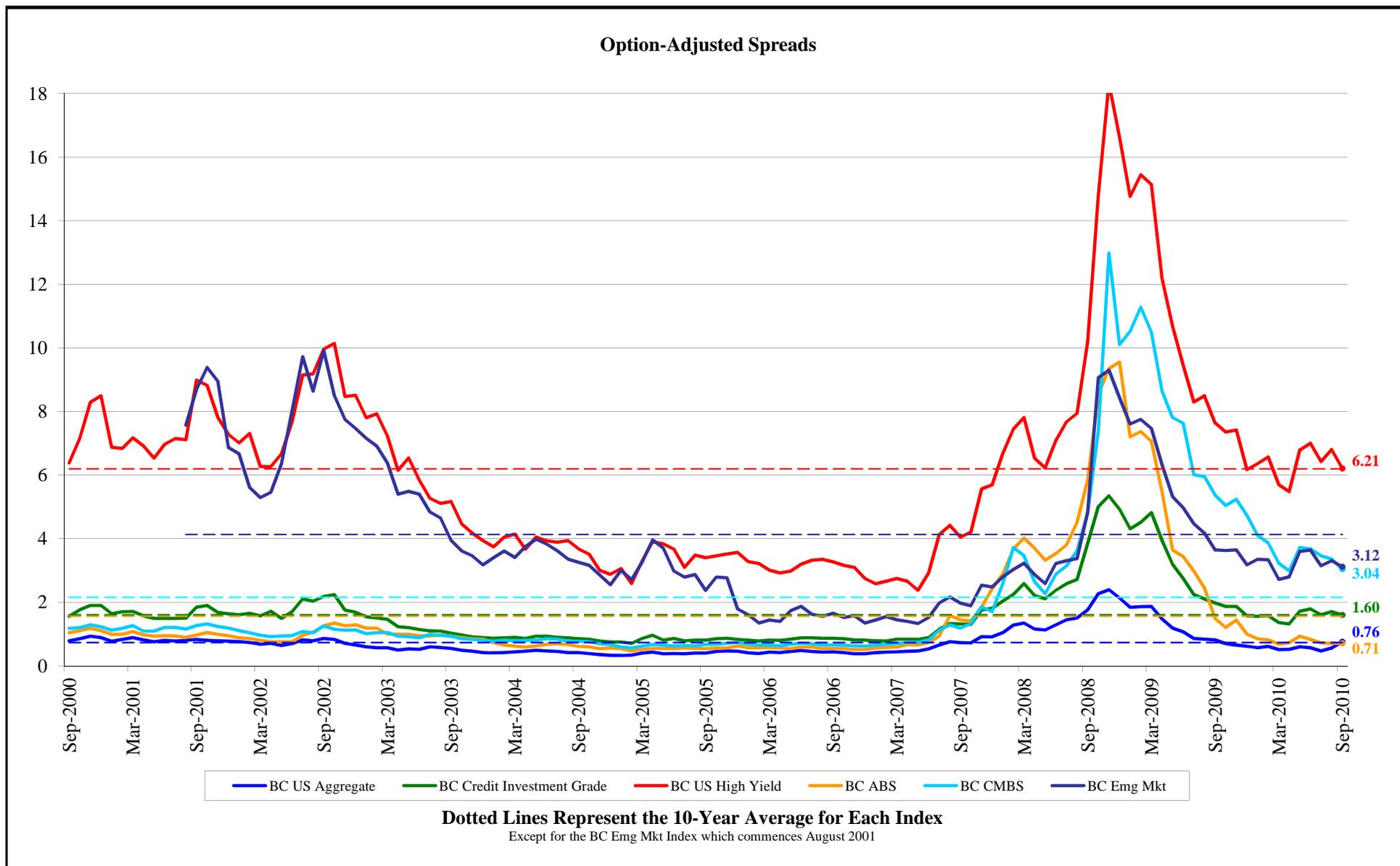


BC US Agg Bond Sector Returns - 5 Years



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.

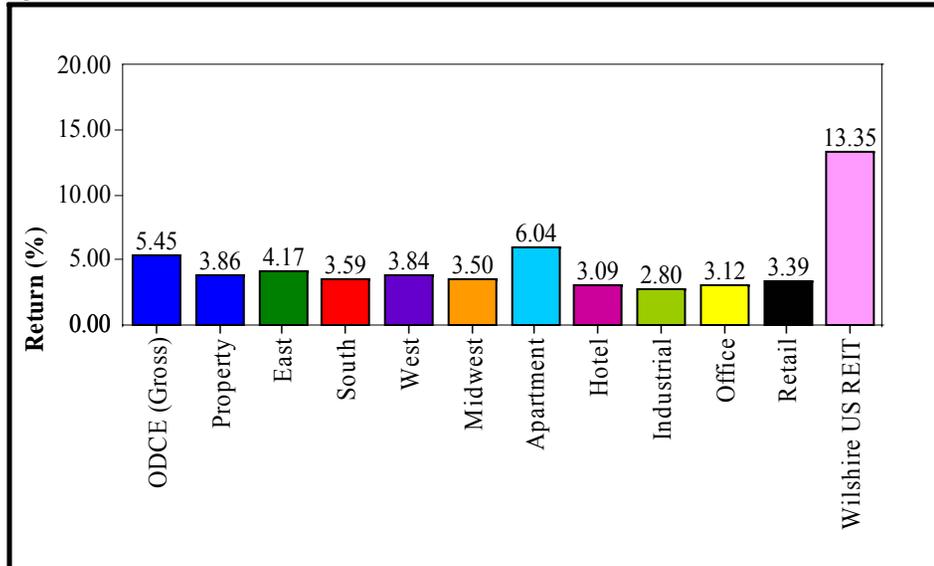
**Option-Adjusted Spreads
As of September 30, 2010**



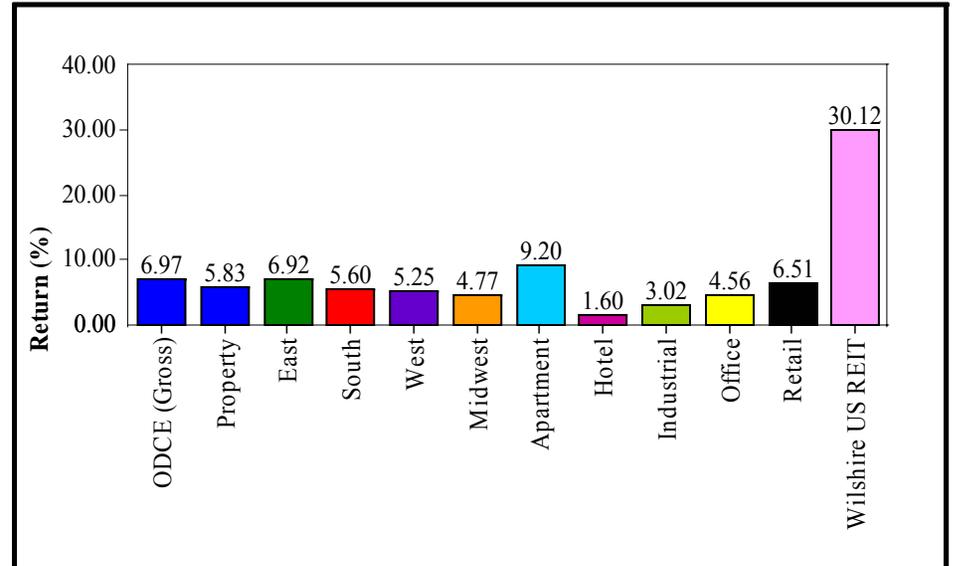
All data courtesy of Bloomberg Professional Service and based on information prepared by Barclays Capital.

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

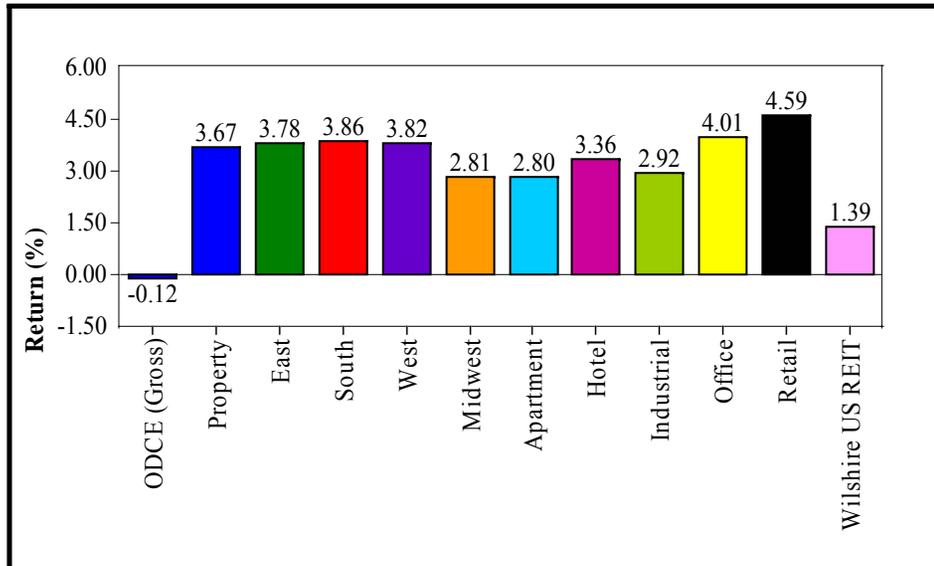
QTD



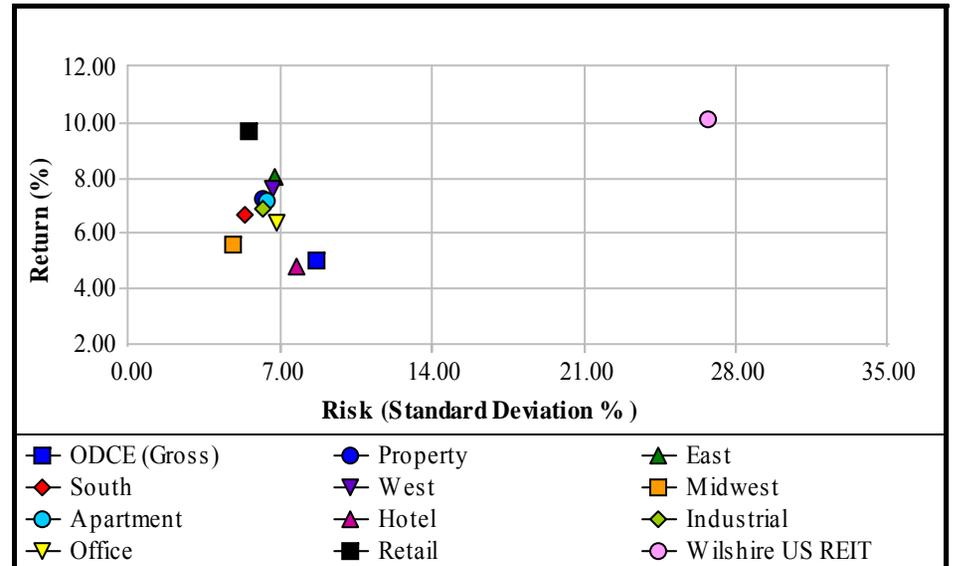
1 Year



5 Years



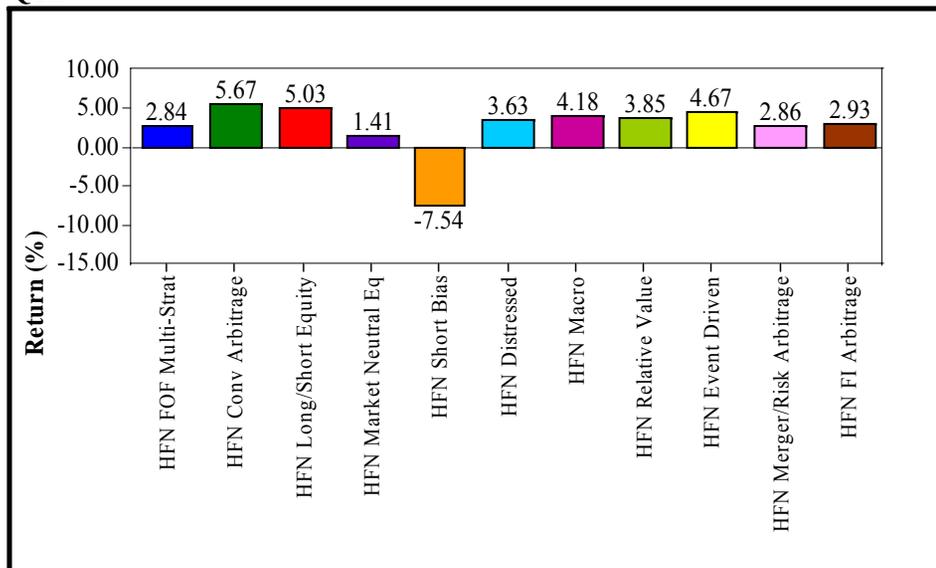
Risk and Return - 10 Years



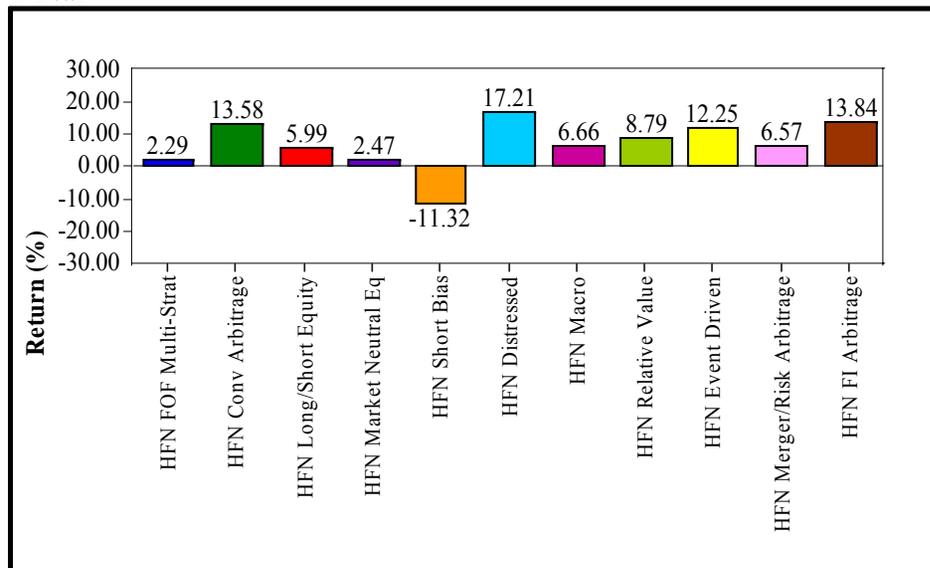
Performance is annualized for periods greater than one year. Calculation is based on quarterly periodicity.
All data shown represent NCREIF indices unless otherwise noted. Region and sector data represent the Property Index.

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

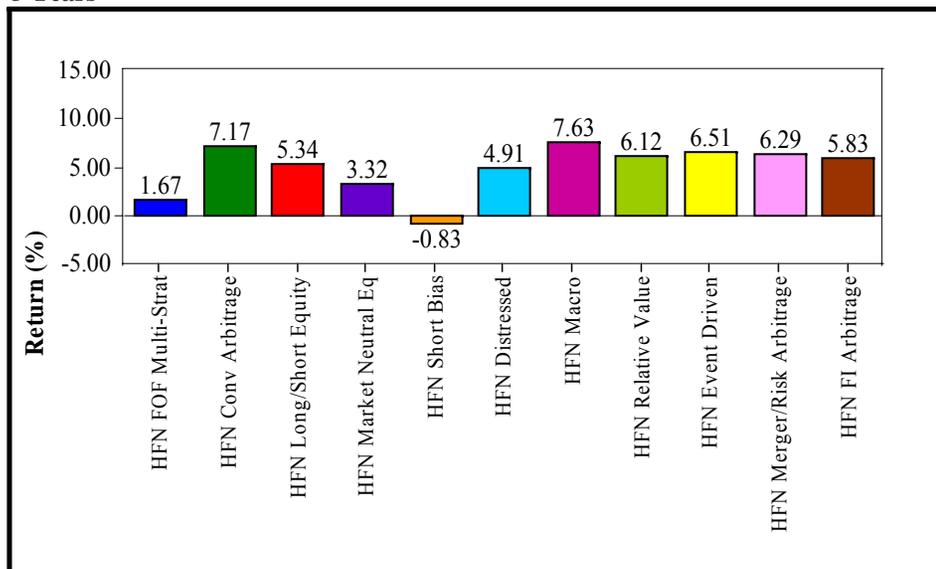
QTD



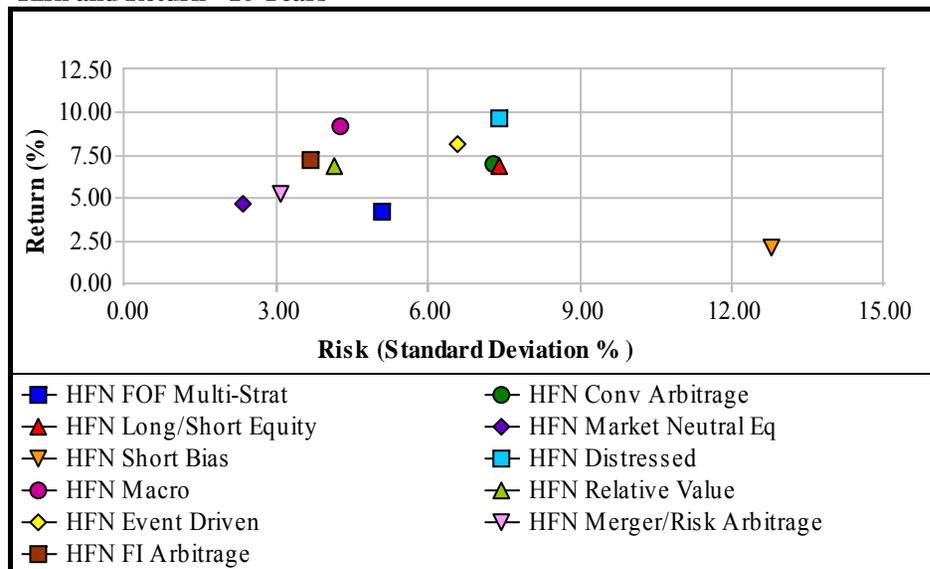
1 Year



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

September 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:



Historical Performance:

	Total Investment Value	Fiscal Year Ending 06/30/10 Market Value	Current Market Value	Qtr Ending 09/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$12,495.01	\$12,497.45	\$12,895.34	5.35%	5.35%	9.03%	3.48%	5.36%
<i>Wyoming State Actual Allocation Index</i>				4.97%	4.97%	7.62%	2.91%	4.66%

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

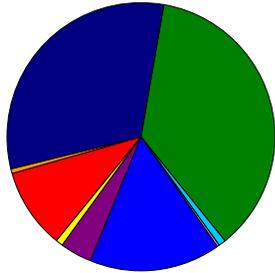
Note[2]: The Wyoming State Actual Allocation Index is calculated using beginning-month asset class weights applied to the appropriate asset class benchmark.

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

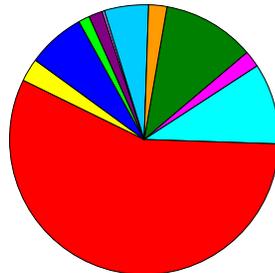
Wyoming State Treasurer's Office
Investment Performance - Total Performance
September 30, 2010

	Total Investment Value	Fiscal Year Ending 06/30/10 Market Value	Current Market Value	% of MV	Qtr Ending 09/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$12,495,005,124	\$12,497,453,040	\$12,895,340,415	100.0%	5.35%	5.35%	9.03%	3.48%	5.36%
Wyoming State Actual Allocation Index									
Investment Funds									
Permanent Mineral Trust	\$4,596,577,900	\$4,414,080,035	\$4,701,037,241	36.5%	7.41%	7.41%	9.90%	0.99%	4.82%
Permanent Land Fund	\$99,656,374	\$92,476,633	\$101,249,008	0.8%	7.26%	7.26%	10.19%	0.78%	N/A
University Permanent Land Fund	\$16,625,624	\$16,924,801	\$17,865,353	0.1%	6.74%	6.74%	9.09%	0.32%	N/A
Common School Perm Land Fund	\$2,010,107,021	\$1,901,503,362	\$2,051,277,272	15.9%	7.27%	7.27%	10.16%	1.22%	4.91%
Hathaway Scholarship Endowment Fund	\$472,720,456	\$467,033,391	\$493,798,757	3.8%	6.89%	6.89%	9.68%	4.91%	N/A
Higher Education Endowment Fund	\$104,604,068	\$102,674,540	\$108,608,536	0.8%	6.85%	6.85%	9.74%	4.81%	N/A
Workers Compensation Fund	\$1,230,577,231	\$1,219,422,667	\$1,282,644,384	9.9%	5.62%	5.62%	9.63%	6.61%	6.07%
Tobacco Settlement Trust	\$66,229,986	\$66,648,896	\$67,840,455	0.5%	3.16%	3.16%	9.71%	7.65%	6.59%
State Agency Pool	\$3,897,906,464	\$4,216,688,714	\$4,071,019,410	31.6%	2.61%	2.61%	7.96%	6.77%	6.14%
Asset Class Performance									
US Equity					11.66%	11.66%	11.21%	-5.78%	1.87%
US Large Cap Equity S&P 500	\$1,447,549,433	\$1,297,674,123	\$1,436,203,414	11.1%	11.25%	11.25%	10.25%	-6.95%	N/A
US SMID Cap Equity Russell 2500	\$208,946,878	\$253,873,506	\$262,203,403	2.0%	13.90%	13.90%	17.03%	-2.01%	N/A
International Equity International Equity Custom Index	\$1,188,026,655	\$1,029,904,917	\$1,242,570,630	9.6%	16.93%	16.93%	6.29%	-7.30%	3.58%
Fixed Income Barclays Capital Aggregate	\$6,974,976,107	\$7,204,553,783	\$7,303,769,199	56.6%	3.04%	3.04%	9.86%	8.10%	6.84%
Convertible Bonds BofA ML All Quality Convertible	\$312,057,986	\$306,699,020	\$346,184,139	2.7%	11.47%	11.47%	14.75%	2.59%	7.79%
Cash Equivalents 90 Day U.S. T-Bills	\$915,029,279	\$1,135,079,837	\$919,887,558	7.1%	0.06%	0.06%	0.18%	1.33%	2.83%
Private Equity S&P 500 + 5%	\$176,192,401	\$167,335,951	\$174,589,220	1.4%	12.66%	12.66%	15.67%	-2.52%	5.67%
Core Real Estate NCREIF ODCE	\$282,607,260	\$185,493,987	\$194,649,589	1.5%	6.18%	6.18%	8.30%	-10.57%	N/A
Value-Added Real Estate NCREIF Property	\$49,138,858	\$17,671,973	\$31,492,761	0.2%	3.86%	3.86%	5.83%	-4.62%	3.67%
Absolute Return HFN FoF Multi-Strat	\$638,930,940	\$638,163,044	\$682,241,173	5.3%	2.97%	2.97%	7.09%	N/A	N/A
Overlay Strategies	\$0	\$0	\$0		N/A	N/A	N/A	N/A	N/A
Wyoming Investments	\$301,549,329	\$261,002,899	\$301,549,329	2.3%	N/A	N/A	N/A	N/A	N/A

Allocation by Fund



Allocation by Asset Class



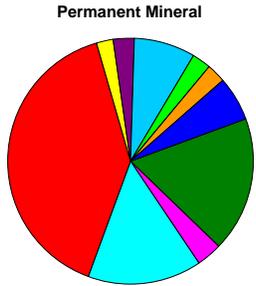
Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees. Investment performance is calculated on invested assets only.
Note[2]: Pooled investment performance and market values shown reflect State Agency participation and is calculated on a capital-weighted basis using beginning-period allocations.
Note[3]: Cash Equivalents performance 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 Wyoming Investments reflect cost value of the investments.
Note[8]: International Equity Custom Index consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACWI ex-U.S. (Net) thereafter.

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

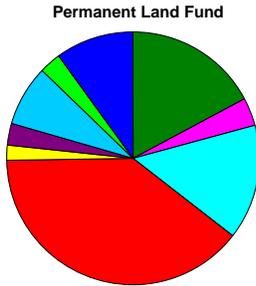
	Total Investment Value	Fiscal Year Ending 06/30/10 Market Value	Current Market Value	% of MV	Qtr Ending 09/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$12,495,005,124	\$12,497,453,040	\$12,895,340,415		5.35%	5.35%	9.03%	3.48%	5.36%

Investment Funds:

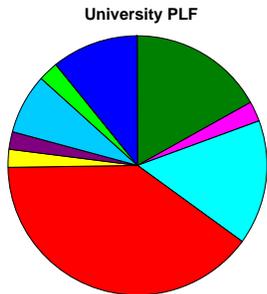
Permanent Mineral Trust	<u>\$4,596,577,900</u>	<u>\$4,414,080,035</u>	<u>\$4,701,037,241</u>	<u>100.0%</u>	7.41%	7.41%	9.90%	0.99%	4.82%
US Large Cap Equity	\$840,896,804	\$749,345,038	\$829,358,878	17.6%					
US SMID Cap Equity	\$126,619,417	\$153,060,337	\$159,262,347	3.4%					
International Equity	\$690,112,260	\$588,722,045	\$715,379,756	15.2%					
Fixed Income	\$1,791,773,879	\$1,900,134,094	\$1,874,620,993	39.9%					
Convertibles	\$92,832,997	\$91,396,308	\$102,747,452	2.2%					
Real Estate	\$194,163,741	\$114,774,675	\$128,055,187	2.7%					
Absolute Return	\$356,165,020	\$352,588,639	\$377,308,289	8.0%					
Private Equity	\$120,102,316	\$114,915,019	\$118,995,057	2.5%					
Overlay Strategies	\$0	\$0	\$0	0.0%					
Wyoming Investments	\$127,271,996	\$126,137,560	\$127,271,996	2.7%					
Cash (invested in State Agency Pool)	\$256,639,471	\$223,006,320	\$268,037,286	5.7%					
<i>Actual Allocation Index</i>					6.61%	6.61%	7.98%	0.05%	3.92%



Permanent Land Fund	<u>\$99,656,374</u>	<u>\$92,476,633</u>	<u>\$101,249,008</u>	<u>100.0%</u>	7.26%	7.26%	10.19%	0.78%	N/A
US Large Cap Equity	\$17,854,562	\$15,695,127	\$17,371,027	17.2%					
US SMID Cap Equity	\$2,923,657	\$3,173,419	\$3,618,407	3.6%					
International Equity	\$14,889,584	\$12,065,738	\$15,030,016	14.8%					
Fixed Income	\$37,864,342	\$40,536,751	\$39,545,714	39.1%					
Convertibles	\$1,971,398	\$1,901,534	\$2,146,342	2.1%					
Real Estate	\$4,063,649	\$2,318,748	\$2,593,449	2.6%					
Absolute Return	\$7,557,895	\$7,452,911	\$7,994,807	7.9%					
Private Equity	\$2,736,305	\$2,705,421	\$2,719,249	2.7%					
Overlay Strategies	\$0	\$0	\$0	0.0%					
Cash (invested in State Agency Pool)	\$9,794,984	\$6,626,985	\$10,229,996	10.1%					
<i>Actual Allocation Index</i>					6.45%	6.45%	8.12%	-0.22%	N/A



University Permanent Land Fund	<u>\$16,625,624</u>	<u>\$16,924,801</u>	<u>\$17,865,353</u>	<u>100.0%</u>	6.74%	6.74%	9.09%	0.32%	N/A
US Large Cap Equity	\$3,028,104	\$2,761,277	\$3,021,887	16.9%					
US SMID Cap Equity	\$351,254	\$533,134	\$445,746	2.5%					
International Equity	\$2,559,873	\$2,222,335	\$2,762,286	15.5%					
Fixed Income	\$6,069,888	\$4,374,039	\$7,112,654	39.8%					
Convertibles	\$335,198	\$337,369	\$380,803	2.1%					
Real Estate	\$693,791	\$373,620	\$419,115	2.3%					
Absolute Return	\$1,296,290	\$1,271,323	\$1,356,497	7.6%					
Private Equity	\$443,398	\$401,945	\$436,473	2.4%					
Overlay Strategies	\$0	\$0	\$0	0.0%					
Cash (invested in State Agency Pool)	\$1,847,828	\$4,649,759	\$1,929,893	10.8%					
<i>Actual Allocation Index</i>					6.19%	6.19%	7.61%	-0.33%	N/A

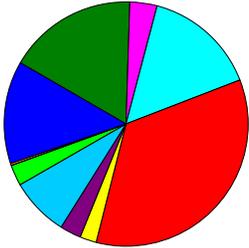


Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
Note[2]: Pooled investment performance and market values shown reflect State Agency participation.
Note[3]: Pooled investment and Actual Allocation Index performance is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

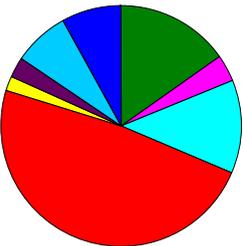
Wyoming State Treasurer's Office
Investment Performance - Total Performance
September 30, 2010

	Total Investment Value	Fiscal Year Ending 06/30/10 Market Value	Current Market Value	% of MV	Qtr Ending 09/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Investment Funds:									
Common School Perm Land Fund	<u>\$2,010,107,021</u>	<u>\$1,901,503,362</u>	<u>\$2,051,277,272</u>	<u>100.0%</u>	7.27%	7.27%	10.16%	1.22%	4.91%
US Large Cap Equity	\$359,896,955	\$320,906,980	\$355,172,904	17.3%					
US SMID Cap Equity	\$56,858,233	\$66,464,084	\$71,135,783	3.5%					
International Equity	\$300,020,335	\$251,317,483	\$306,214,925	14.9%					
Fixed Income	\$688,646,186	\$711,503,560	\$717,457,717	35.0%					
Convertibles	\$39,983,001	\$39,870,873	\$45,073,175	2.2%					
Real Estate	\$84,239,977	\$50,176,741	\$55,937,790	2.7%					
Absolute Return	\$152,511,840	\$149,734,893	\$160,910,165	7.8%					
Private Equity	\$52,910,383	\$49,313,566	\$52,438,440	2.6%					
Overlay Strategies	\$0	\$0	\$0	0.0%					
Wyoming Investments	\$7,177,333	\$7,233,939	\$7,177,333	0.3%					
Cash (invested in State Agency Pool)	\$267,862,778	\$254,981,243	\$279,759,040	13.6%					
<i>Actual Allocation Index</i>					6.29%	6.29%	7.69%	-0.19%	3.71%
Hathaway Scholarship	<u>\$472,720,456</u>	<u>\$467,033,391</u>	<u>\$493,798,757</u>	<u>100.0%</u>	6.89%	6.89%	9.68%	4.91%	N/A
US Large Cap Equity	\$79,284,918	\$68,487,828	\$75,800,846	15.4%					
US SMID Cap Equity	\$14,738,874	\$14,851,600	\$16,833,458	3.4%					
International Equity	\$59,519,513	\$56,699,631	\$62,000,038	12.6%					
Fixed Income	\$222,548,263	\$248,642,473	\$238,726,078	48.3%					
Convertibles	\$9,390,100	\$9,016,951	\$9,970,103	2.0%					
Real Estate	\$18,133,874	\$12,847,577	\$14,207,908	2.9%					
Absolute Return	\$31,281,770	\$34,864,771	\$36,757,389	7.4%					
Overlay Strategies	\$0	\$0	\$0	0.0%					
Cash (invested in State Agency Pool)	\$37,823,144	\$21,622,559	\$39,502,937	8.0%					
<i>Actual Allocation Index</i>					6.14%	6.14%	7.75%	4.16%	N/A
Higher Education	<u>\$104,604,068</u>	<u>\$102,674,540</u>	<u>\$108,608,536</u>	<u>100.0%</u>	6.85%	6.85%	9.74%	4.81%	N/A
US Large Cap Equity	\$17,547,958	\$14,916,856	\$16,509,654	15.2%					
US SMID Cap Equity	\$3,269,861	\$3,224,194	\$3,644,627	3.4%					
International Equity	\$13,638,340	\$12,462,878	\$13,923,583	12.8%					
Fixed Income	\$49,366,725	\$54,888,346	\$52,958,304	48.8%					
Convertibles	\$2,079,400	\$2,024,214	\$2,250,197	2.1%					
Real Estate	\$4,013,913	\$2,682,829	\$2,975,966	2.7%					
Absolute Return	\$6,928,330	\$7,824,542	\$8,242,050	7.6%					
Overlay Strategies	\$0	\$0	\$0	0.0%					
Cash (invested in State Agency Pool)	\$7,759,540	\$4,650,681	\$8,104,155	7.5%					
<i>Actual Allocation Index</i>					6.09%	6.09%	7.81%	4.13%	N/A

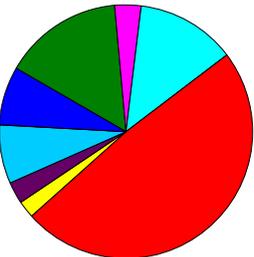
Common School PLF



Hathaway Scholarship



Higher Education



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

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

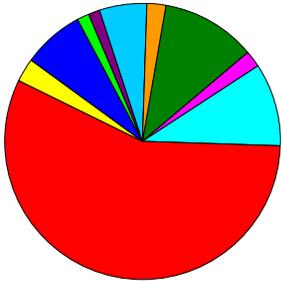
	Total Investment Value	Fiscal Year Ending 06/30/10 Market Value	Current Market Value	% of MV	Qtr Ending 09/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Workers Compensation Fund									
Investment Funds:									
Workers Compensation Fund	<u>\$1,230,577,231</u>	<u>\$1,219,422,667</u>	<u>\$1,282,644,384</u>	<u>100.0%</u>	5.62%	5.62%	9.63%	6.61%	6.07%
US Large Cap Equity	\$129,040,131	\$125,561,017	\$138,968,218	10.8%					
US SMID Cap Equity	\$4,185,582	\$12,566,739	\$7,263,034	0.6%					
International Equity	\$107,286,750	\$106,414,806	\$127,260,026	9.9%					
Fixed Income	\$700,543,635	\$725,170,179	\$707,445,041	55.2%					
Convertibles	\$36,409,996	\$36,037,135	\$40,226,597	3.1%					
Real Estate	\$26,437,173	\$19,991,769	\$21,952,935	1.7%					
Absolute Return	\$83,189,795	\$84,425,964	\$89,671,977	7.0%					
Overlay Strategies	\$0	\$0	\$0	0.0%					
Cash (invested in State Agency Pool)	\$143,484,169	\$109,255,058	\$149,856,555	11.7%	4.94%	4.94%	7.78%	6.12%	5.51%
<i>Actual Allocation Index</i>									
Tobacco Settlement									
Tobacco Settlement Trust	<u>\$66,229,986</u>	<u>\$66,648,896</u>	<u>\$67,840,455</u>	<u>100.0%</u>	3.16%	3.16%	9.71%	7.65%	6.59%
Fixed Income	\$55,069,169	\$55,726,959	\$56,142,922	82.8%					
Convertibles	\$1,816,895	\$1,717,515	\$1,938,631	2.9%					
Cash (invested in State Agency Pool)	\$9,343,921	\$9,204,423	\$9,758,902	14.4%	2.39%	2.39%	8.01%	7.35%	6.17%
<i>Actual Allocation Index</i>									
State Agency Pool									
State Agency Pool	<u>\$3,897,906,464</u>	<u>\$4,216,688,714</u>	<u>\$4,071,019,410</u>	<u>100.0%</u>	2.61%	2.61%	7.96%	6.77%	6.14%
Fixed Income	\$2,880,304,133	\$3,010,878,964	\$3,037,370,854	74.6%					
Convertibles	\$107,063,089	\$108,138,100	\$119,021,398	2.9%					
Cash Equiv.	\$769,935,794	\$986,722,000	\$774,023,711	19.0%					
Wyoming Investments	\$140,603,448	\$110,949,650	\$140,603,448	3.5%	1.93%	1.93%	6.52%	6.40%	5.73%
<i>Actual Allocation Index</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]: Pooled investment performance and market values shown reflect State Agency participation.
Note[3]: Pooled investment and Actual Allocation Index performance is calculated on a capital-weighted basis using beginning-period allocations.
Note[4]: Market values shown for Wyoming Investments reflect cost value of the investments.

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

	Total Investment Value	Fiscal Year Ending 06/30/10 Market Value	Current Market Value	% of MV	Qtr Ending 09/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$12,495,005,124	\$12,497,453,040	\$12,895,340,415	100.0%	5.35%	5.35%	9.03%	3.48%	5.36%
Wyoming State Actual Allocation Index					4.97%	4.97%	7.62%	2.91%	4.66%
US Equity									
State Street LCC (Index)	\$1,446,709,433	\$1,297,117,947	\$1,435,622,084		11.26%	11.26%	10.25%	-6.95%	0.83%
UW Portfolio Mgmt Program S&P 500	\$840,000	\$556,177	\$581,329		4.92%	4.92%	3.39%	-8.15%	N/A
					11.29%	11.29%	10.16%	-7.16%	0.64%
US Large Cap Equity	\$1,447,549,433	\$1,297,674,123	\$1,436,203,414	11.1%					
Gabelli (Sm-Mid Cap Value) Russell 2500 Value	\$208,946,878	\$253,873,506	\$262,203,403		13.80%	13.80%	16.10%	0.82%	7.18%
					11.39%	11.39%	14.74%	-3.96%	1.38%
US SMID Cap Equity	\$208,946,878	\$253,873,506	\$262,203,403	2.0%					
Total US Equity	\$1,656,496,311	\$1,551,547,630	\$1,698,406,817	13.2%					
International Equity									
Int'l Exchange Traded Funds	\$136,789,925	\$157,317,052	\$132,216,330		18.08%	18.08%	-0.29%	-10.95%	0.79%
Capital Guardian (terminated) MSCI EAFE	\$0	\$384,811,450	\$523,923		N/A	N/A	N/A	N/A	N/A
					16.53%	16.53%	3.71%	-9.06%	2.45%
The Boston Company Int'l Value Eq MSCI ACWI ex-U.S. Value	\$74,603,950	\$0	\$78,250,846		N/A	N/A	N/A	N/A	N/A
					16.06%	16.06%	3.82%	-7.82%	3.91%
Northern Trust Int'l Eq	\$401,122,359	\$0	\$439,296,465		N/A	N/A	N/A	N/A	N/A
Manning & Napier Int'l Eq MSCI ACWI ex-U.S.	\$124,335,406	\$0	\$130,636,469		N/A	N/A	N/A	N/A	N/A
					16.58%	16.58%	7.56%	-7.41%	4.26%
Fisher Int'l Eq Fisher Custom Benchmark	\$451,175,015	\$487,776,415	\$461,646,597		18.17%	18.17%	7.55%	-6.35%	4.37%
					17.08%	17.08%	4.20%	-8.91%	2.54%
Total International Equity	\$1,188,026,655	\$1,029,904,917	\$1,242,570,630	9.6%					
Fixed Income									
WAMCO Core Plus	\$1,202,276,193	\$1,205,289,238	\$1,256,978,097		3.27%	3.27%	10.76%	7.72%	6.49%
Neuberger Berman Core Plus	\$1,186,723,484	\$1,229,182,565	\$1,279,405,328		3.58%	3.58%	11.71%	9.49%	N/A
PIMCO Core Plus BC Aggregate	\$997,498,969	\$1,004,416,829	\$1,053,571,647		3.08%	3.08%	9.95%	9.81%	N/A
					2.48%	2.48%	8.16%	7.42%	6.20%
PIMCO Mortgages	\$568,252,018	\$562,334,807	\$571,399,762		0.69%	0.69%	7.39%	8.39%	N/A
JP Morgan Mortgages BC Mortgages	\$587,719,618	\$567,316,720	\$581,789,370		1.61%	1.61%	9.18%	4.55%	N/A
					0.63%	0.63%	5.71%	7.51%	6.41%
WAMCO Corporates	\$346,771,341	\$344,293,876	\$367,924,793		5.21%	5.21%	13.58%	6.64%	N/A
Logan Circle Corporates BC Credit	\$273,321,368	\$277,219,129	\$294,540,413		5.43%	5.43%	13.53%	7.72%	N/A
					4.65%	4.65%	11.67%	8.30%	6.48%
PIMCO Global/Emerging Markets Global/EM Custom Index	\$556,916,365	\$567,162,783	\$619,341,286		7.30%	7.30%	15.20%	N/A	N/A
					6.99%	6.99%	12.46%	N/A	N/A
Wyoming State Treasurer's Office BC Gov't/Credit	\$1,255,496,752	\$1,447,337,838	\$1,278,818,504		1.06%	1.06%	4.86%	5.41%	5.34%
					3.28%	3.28%	8.73%	7.46%	6.15%
Total Fixed Income	\$6,974,976,107	\$7,204,553,783	\$7,303,769,199	56.6%					

Current Allocation

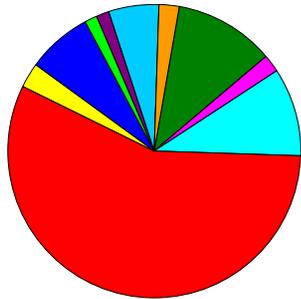


Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
Note[2]: Returns are stated in traditional total return terms and do not specify realized income.
Note[3]: The Global/EM Custom Index consists of 32.5% Barclays Capital 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.
Note[4]: The Boston Company Int'l Value Eq, Northern Trust Int'l Eq, and Manning & Napier Int'l Eq were funded in July 2010.
Note[5]: Fisher Int'l Eq was converted from an EAFE to an ACWI ex-U.S. strategy.
Note[6]: Fisher Custom Benchmark consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACWI ex-U.S. (Net) thereafter.

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

	Total Investment Value	Fiscal Year Ending 06/30/10 Market Value	Current Market Value	% of MV	Qtr Ending 09/30/10 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Convertible Bonds									
Allianz Global Investors Convertibles	\$312,057,986	\$306,699,020	\$346,184,139	2.7%	11.47%	11.47%	14.75%	2.59%	7.79%
BofA ML All Quality Convertible					9.21%	9.21%	15.17%	0.26%	4.30%
Cash & Cash Equivalents									
Wyoming Treasury Cash		\$955,628,136	\$739,128,239		0.06%	0.06%	0.18%	1.33%	2.83%
90 Day U.S. T-Bills					0.04%	0.04%	0.13%	1.13%	2.61%
Wyoming Treasury Extd Cash		\$179,451,701	\$180,759,319		0.73%	0.73%	3.29%	4.69%	4.77%
JP Morgan Blended Index					0.58%	0.58%	3.42%	4.90%	5.07%
Total Cash & Cash Equivalents	\$915,029,279	\$1,135,079,837	\$919,887,558	7.1%					
Private Equity									
Cheyenne Capital Fund, LP	\$171,192,401	\$163,947,329	\$170,246,828				SEE NOTE[4]		
Access Venture Partners II	\$5,000,000	\$3,388,622	\$4,342,392				SEE NOTE[4]		
S&P 500 + 5%					12.66%	12.66%	15.67%	-2.52%	5.67%
Total Private Equity	\$176,192,401	\$167,335,951	\$174,589,220	1.4%					
Real Estate									
Clarion Core	\$141,303,630	\$79,647,193	\$84,270,043		7.17%	7.17%	6.71%	-15.20%	N/A
UBS Core	\$141,303,630	\$105,846,794	\$110,379,546		5.42%	5.42%	9.57%	-6.11%	N/A
NCREIF ODCE					5.45%	5.45%	6.97%	-10.56%	-0.12%
TA Realty Value-Added	\$15,000,000	\$9,902,526	\$9,879,149				SEE NOTE[4]		
Heitman Value-Added	\$3,936,647	\$1,982,192	\$2,098,699				SEE NOTE[4]		
WestRiver Value-Added	\$15,210,202	\$5,787,255	\$6,605,622				SEE NOTE[4]		
Cornerstone Value-Added	\$14,992,009	\$0	\$12,909,291				SEE NOTE[4]		
NCREIF Property					3.86%	3.86%	5.83%	-4.62%	3.67%
Total Real Estate	\$331,746,118	\$203,165,960	\$226,142,350	1.8%					
Absolute Return									
PAAMCO	\$243,738,970	\$253,526,605	\$259,397,938		2.32%	2.32%	5.52%	N/A	N/A
Aurora L.P.	\$162,461,240	\$167,305,171	\$171,495,137		2.50%	2.50%	5.53%	N/A	N/A
Aurora L.P. II	\$82,730,730	\$87,151,388	\$89,424,643		2.61%	2.61%	5.76%	N/A	N/A
HFN FoF Multi-Strat					2.84%	2.84%	2.29%	-3.36%	1.67%
Grosvenor Global Recovery Fund	\$150,000,000	\$130,179,880	\$161,923,455		5.02%	5.02%	N/A	N/A	N/A
Global Recovery Custom Index					6.31%	6.31%	23.09%	-2.01%	N/A
Total Absolute Return	\$638,930,940	\$638,163,044	\$682,241,173	5.3%					
Overlay Strategies									
First Quadrant	\$0	\$0	\$0		N/A	N/A	N/A	N/A	N/A
Wyoming Investments									
	\$301,549,329	\$261,002,899	\$301,549,329	2.3%	N/A	N/A	N/A	N/A	N/A

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]: 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[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]: 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 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**

September 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 5.4% vs. 1.9% 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 5.4% vs. 4.7% 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 4.8% vs. 3.9% 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 4.9% vs. 3.7% 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 6.1% vs. 5.5% for the Actual Allocation Index
h)	Tobacco Settlement Trust Fund				
	- At least 5% to 10% of the fund balance should be invested in securities with maturities of less than one year.	✓			
	- No public and/or private equities are permitted.	✓			
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: Tobacco Settlement Trust Fund return was 6.6% vs. 6.2% 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 6.1% vs. 5.7% for the Actual Allocation Index

		Yes	No	N/A	Explanation
3. Domestic Equity Portfolios					
a)	State Street – Large Cap Core				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			Determined by the company's weight in the S&P 500 Index
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			Largest Holding: Exxon Mobil Corp. = 3.0%
	- 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 0.8% vs. 0.6% for the S&P 500 Index

		Yes	No	N/A	Explanation
b)	Gabelli – Small/Mid Cap Value				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- 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 6.6% vs. 1.4% 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 14

		Yes	No	N/A	Explanation
4. International Equity Portfolios					
a)	The Boston Company – Int’l Large Cap Value				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- 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 ACWI ex-U.S. Value (Net) by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 8/2010
	- Performance should rank on the top 40 th percentile of the international equity peer universe over 5 years, gross of fees.			N/A	Inception date: 8/2010

		Yes	No	N/A	Explanation
b)	Northern Trust – Int'l Passive				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- 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.	✓			
	- Meet performance of the MSCI ACWI ex-U.S. (Net), before fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 8/2010

		Yes	No	N/A	Explanation
c)	Manning & Napier – Int'l Large Cap Core				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- 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 ACWI ex-U.S. (Net) by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 8/2010
	- Performance should rank on the top 40 th percentile of the international equity peer universe over 5 years, gross of fees.			N/A	Inception date: 8/2010

		Yes	No	N/A	Explanation
d)	Fisher – Int'l Large Cap Core				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- 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 Fisher Custom Benchmark* by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: Fisher net return was 3.9% vs. 2.5% for the Fisher Custom Benchmark
	- Performance should rank on the top 40 th percentile of the international equity peer universe over 5 years, gross of fees.	✓			5 Year: International Core Equity rank was 37

*Fisher Custom Benchmark consists of MSCI EAFE Index (Gross) through July 2010 and the MSCI ACWI ex-U.S. (Net) thereafter.

		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 6.3% vs. 6.2% 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 59

		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.	✓			
	- 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
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 7.8% vs. 4.3% 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.	✓			

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.	✓			

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

Wyoming State Treasurer's Office
Addendum
As of September 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 ACWI ex-U.S. (Net) 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 ACWI ex-U.S. (Net) 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 International Equity Custom Index and the Fisher Custom Benchmark both consist of MSCI EAFE Index (Gross) through July 2010 and the MSCI ACWI ex-U.S. (Net) thereafter.

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 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.

Wyoming State Treasurer's Office
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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.

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.

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.

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

Cap Guardian Int'l Eq was terminated during Q3 2010. Market value shown represents residual assets pending distribution.

The Boston Company Int'l Value Eq, Northern Trust Int'l Eq, and Manning & Napier Int'l Eq were funded during July 2010. R.V. Kuhns & Associates, Inc. shows performance beginning with the first full month following inception.

On the request of the Treasurer's Office, LDIs and Other Wyoming Investments has been re-named to Wyoming Investments.

Glossary
As of September 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.

Glossary As of September 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. The Leading Economic Index and Coincident Economic Index are constructed and published by The Conference Board, a global, independent business membership and research association working in the public interest.

<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

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

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

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

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

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

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

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

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

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

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

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

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

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

Asset Class

RVK Liquidity Rating

Liquid Investments

T-Bills and Treasuries	100
Cash Equivalents	98
TIPS	95
US Large Cap Equity	95
Stable Value	91
Non-US Large Cap Equity	90
US Small Cap Equity	85
REITS	85
Non-US Small Cap Equity	85
Non-US Emerging Markets Equity	85
Core Fixed Income	85
Core Plus Fixed Income	80

Less Liquid Investments

Fixed Income Plus Sector	50
Diversified Real Return	50
Global Tactical Asset Allocation	50
Absolute Return Strategies	35

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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

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.

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
	Preferred Securities	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	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

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

Total Fund Performance -

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

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

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

Total Value Added -

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

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

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

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

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

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

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

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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.