

Wyoming State Treasurer's Office

Investment Performance Analysis

Quarter Ended
September 30, 2012

WYOMING STATE TREASURER'S OFFICE

THIRD QUARTER 2012

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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.

MARKET ENVIRONMENT PAGE 1-18

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

PERFORMANCE SUMMARY PAGE 19-25

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

INVESTMENT POLICY OBJECTIVE REVIEW PAGE 26-47

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

APPENDIX..... PAGE 48-56

- 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, 2012 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, 2012. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

- The Total Fund outperformed the Actual Allocation Index by 0.5% during the third quarter driven by manager relative performance (3.2% vs. 2.7%). Due to conservative asset allocation, the Total Fund compares favorably to the All Master Trust universe and the Actual Allocation Index over the trailing five-year time period, outperforming by 2.2% and 0.6% per annum, respectively, and ranking in the 9th percentile against the universe over the same time period.
- All investment pools produced positive returns and outperformed their respective custom benchmark during the third quarter of 2012. Third quarter performance for the nine pools is detailed below: Permanent Mineral Trust: 4.0%, Permanent Land Fund: 3.9%, University Permanent Land Fund: 3.8%, Common School Permanent Land Fund: 4.0%, Hathaway Scholarship Endowment Fund: 3.8%, Higher Education Endowment Fund: 3.8%, Workers Compensation Fund: 3.4%, Tobacco Settlement Trust: 2.6%, and State Agency Pool: 2.2%.
- The Fed, concerned about continued weakness in the labor market, announced a new round of bond purchases, dubbed "QE3". The open-ended program will purchase \$40 billion of agency MBS per month. Inflation expectations, represented by Treasury breakeven rates, increased modestly in response to the action. Riskier fixed income assets performed well in the third quarter as the Barclays US Corp: High Yield Index returned 4.5% versus the Barclays US Aggregate Bond Index, which returned 1.6%. The State's Total Fixed Income Portfolio (including Convertibles) returned 2.6% during the quarter and 8.0% for the trailing one-year period, outperforming the Barclays US Aggregate Bond Index by 1.1% for the quarter and by 2.9% for the year. With the exception of the Internal Fixed Income Portfolio and PIMCO Global/EM, all of the State's fixed income strategies outperformed their respective benchmarks during the third quarter. Over the trailing three-year period, the Total Fixed Income Portfolio outperformed the Barclays US Aggregate Bond Index by 1.0% per annum with all but one of the external managers (excluding Convertibles) outperforming their respective benchmarks.
- Although uncertainty and weakness remained in the domestic economy, equities made broad gains on the quarter. Large cap stocks outperformed small cap and value held a slight edge over growth, continuing the second quarter trend as the R 1000 Value Index returned 6.5% versus 6.1% for the R 1000 Growth Index. The S&P 500 Index returned 6.4% during the third quarter, increasing its trailing one-year return to 30.2%, as all sectors except utilities posted positive returns during the quarter. The State's large cap domestic equity investments, managed by State Street, performed in line with the market, returning 6.3% for the quarter and 30.5% for the trailing one-year period. Gabelli, the State's small/mid-cap value manager, underperformed the R 2500 Value Index for the quarter, returning 5.0% versus 5.9% for the index. However, Gabelli outperformed over the trailing five-year period by over 280 basis points and by an even greater margin over longer time periods.
- Concerned about the continued widening of debt spreads, the ECB announced that the bank will begin purchasing sovereign bonds from Eurozone nations and that the bank intends to pursue all options within its mandate to preserve the Euro. Equity markets rallied on the news and emerging markets outperformed their developed counterparts, as the MSCI Emerging Markets Index returned 7.7% versus 6.9% for the MSCI EAFE Index. During the third quarter, Northern Trust and Manning & Napier underperformed the MSCI ACW Ex US Index by 0.3% and 0.2%, respectively. Fisher returned 6.2% for the quarter, underperforming its benchmark by 1.2% and The Boston Company underperformed the MSCI ACW Ex US Value Index by 1.0%. Over the trailing three-year period, the state's international equity portfolio outperformed its benchmark by over 130 basis points.
- Income and appreciation continued to produce positive quarterly performance for Core Real Estate during the third quarter. UBS finished the quarter with a return of 2.5%, underperforming the NCREIF ODCE Index which returned 2.8%. Clarion returned 2.3%, underperforming the index by 0.5% in the third quarter but outperforming the index by 1.3% per annum over the trailing three-year period.
- All absolute return strategies finished the quarter with positive absolute performance and all outperformed the HFN FoF Multi-Strat benchmark, which returned 2.1%. PAAMCO returned 2.8% for the quarter while Aurora L.P. and Aurora L.P. II returned 2.9% and 2.8%, respectively. The Grosvenor Global Recovery Fund finished the quarter with a return of 6.8% versus 9.2% for its custom benchmark.

Capital Markets Review As of September 30, 2012

Third Quarter Economic Environment

Although uncertainty and weakness remained in domestic and European economies, equities made broad gains on the quarter. Domestically, the BEA first estimate of GDP growth for the third quarter was 2.0% annualized, up from the second quarter rate of 1.3%. The unemployment rate dipped to 7.8%, despite weak full-time job growth. The Federal Reserve, concerned about continued weakness in the labor market, announced a new round of bond purchases, dubbed "QE3". The open-ended program will purchase \$40 billion per month of agency MBS. The Fed's accommodative policy will continue with no fixed end date announced. Markets surged ahead in response to the news, but failed to hold most of their gains. Inflation expectations, as represented by Treasury breakeven rates, increased modestly in response to the action. September saw improvement in the manufacturing sector as the ISM index was reported at 51.5%, reversing a trend of three consecutive months of contraction.

Internationally, news from Europe continued to dominate headlines. Concerned about the continued widening of debt spreads, European Central Bank (ECB) President Mario Draghi announced that the bank will begin purchasing sovereign bonds from Eurozone nations. The ECB announcement stated that there would be no limits on the size or duration of the program, and that they intend to pursue all options within their mandate to preserve the Euro. Spanish and Italian debt spreads declined significantly in response, while equity markets rallied on the news. General Eurozone economic conditions remain poor however, with unemployment in the Euro area reaching a record high of 11.4% in August. Elsewhere, the Bank of Japan followed the ECB and Federal Reserve by announcing a further expansion of their bond buying program, driven by fears that a strong Yen and weakness in the global economy could push the country into recession.

Domestic Equities

- After a mixed performance in July, equities posted solid returns in August and September, regaining the ground lost in the second quarter.
- Continuing the second quarter trend, value held a slight edge over growth as the Russell 1000 Value returned 6.51% versus 6.11% for the Russell 1000 Growth.
- Large cap stocks outperformed small cap, as the Russell 1000 returned 6.31% while the Russell 2000 returned 5.25%.
- All sectors, with the exception of the defensive utilities sector, posted positive returns on the quarter.
- Telecommunications, the highest performing sector in the previous quarter, continued to perform strongly and was only outperformed by the energy sector.

International Equities

- Rebounding from a weak second quarter, international equities produced solid gains, particularly during the month of September.
- In a reversal of second quarter trends, emerging markets outperformed their developed counterparts as the MSCI Emerging markets returned 7.89% versus 6.98% for the MSCI EAFE.

Fixed Income

- Global bonds outperformed their U.S. counterparts as the Barclays Global Aggregate Bond Index returned 3.27% versus 1.59% for the Barclays US Aggregate Bond Index.
- Appetite for risk was higher this quarter as high yield indices outperformed investment grade, and corporate indices outperformed government indices.

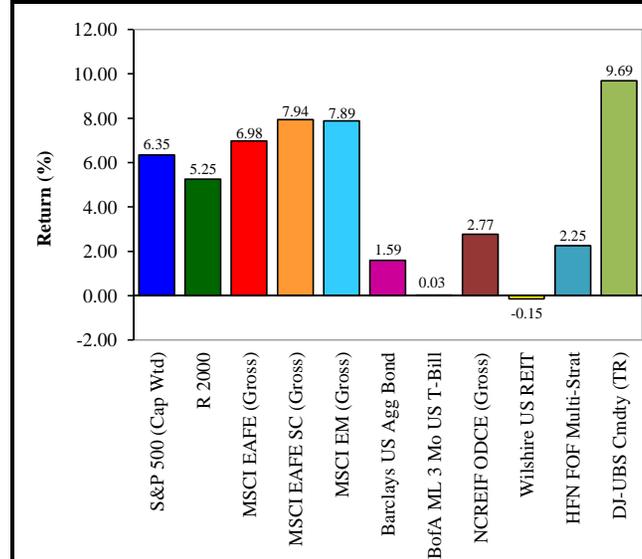
Trailing-Period Performance

| | Mth End July-2012 | Mth End Aug-2012 | MTD | QTD | CYTD | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|------------------------|----------------------|---------------------|-------|-------|-------|-----------|------------|------------|------------|-------------|
| S&P 500 (Cap Wtd) | 1.39 | 2.25 | 2.58 | 6.35 | 16.44 | 30.20 | 14.76 | 13.20 | 1.05 | 8.01 |
| R 2000 | -1.38 | 3.33 | 3.28 | 5.25 | 14.23 | 31.90 | 12.80 | 12.98 | 2.21 | 10.17 |
| MSCI EAFE (Gross) | 1.15 | 2.70 | 2.99 | 6.98 | 10.59 | 14.33 | 2.04 | 2.59 | -4.77 | 8.69 |
| MSCI EAFE SC (Gross) | 0.39 | 2.68 | 4.72 | 7.94 | 13.55 | 12.97 | 3.49 | 5.09 | -2.64 | 11.65 |
| MSCI EM (Gross) | 2.02 | -0.29 | 6.05 | 7.89 | 12.34 | 17.34 | -0.66 | 5.96 | -0.98 | 17.37 |
| Barclays US Agg Bond | 1.38 | 0.07 | 0.14 | 1.59 | 3.99 | 5.16 | 5.21 | 6.19 | 6.53 | 5.32 |
| BofA ML 3 Mo US T-Bill | 0.01 | 0.01 | 0.01 | 0.03 | 0.07 | 0.07 | 0.11 | 0.11 | 0.72 | 1.82 |
| NCREIF ODCE (Gross) | N/A | N/A | N/A | 2.77 | 8.39 | 11.61 | 14.89 | 12.19 | -1.14 | 6.67 |
| Wilshire US REIT | 1.90 | -0.18 | -1.83 | -0.15 | 14.74 | 32.43 | 16.28 | 20.72 | 1.73 | 11.35 |
| HFN FOF Multi-Strat | 0.77 | 0.65 | 0.80 | 2.25 | 3.44 | 3.01 | 0.52 | 1.14 | -1.81 | 3.40 |
| DJ-UBS Cmdty (TR) | 6.47 | 1.30 | 1.71 | 9.69 | 5.63 | 5.99 | 2.97 | 5.26 | -3.03 | 5.20 |

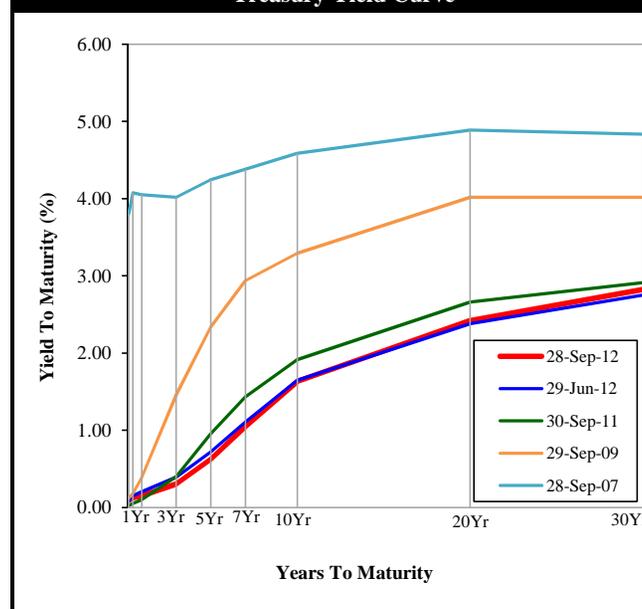
Performance is annualized for periods greater than one year.

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

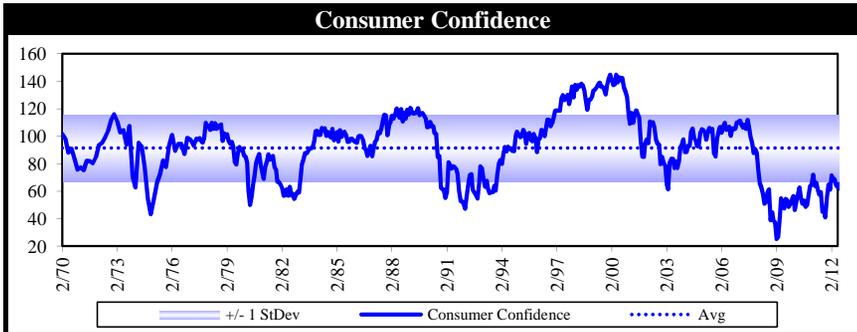
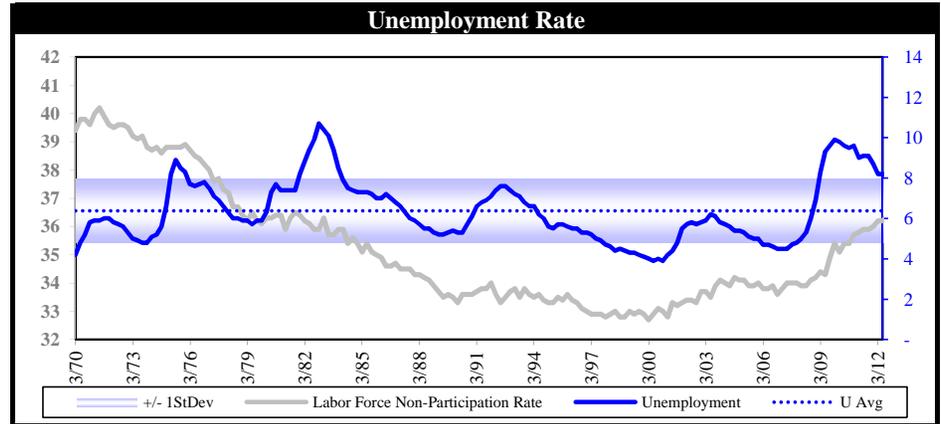
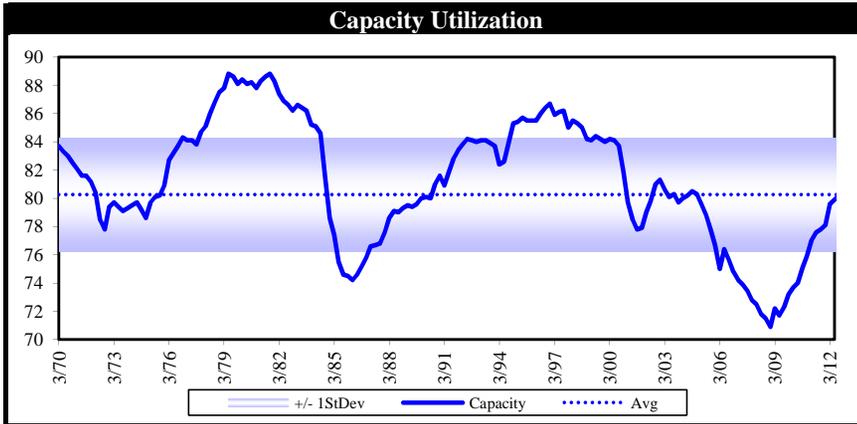
QTD



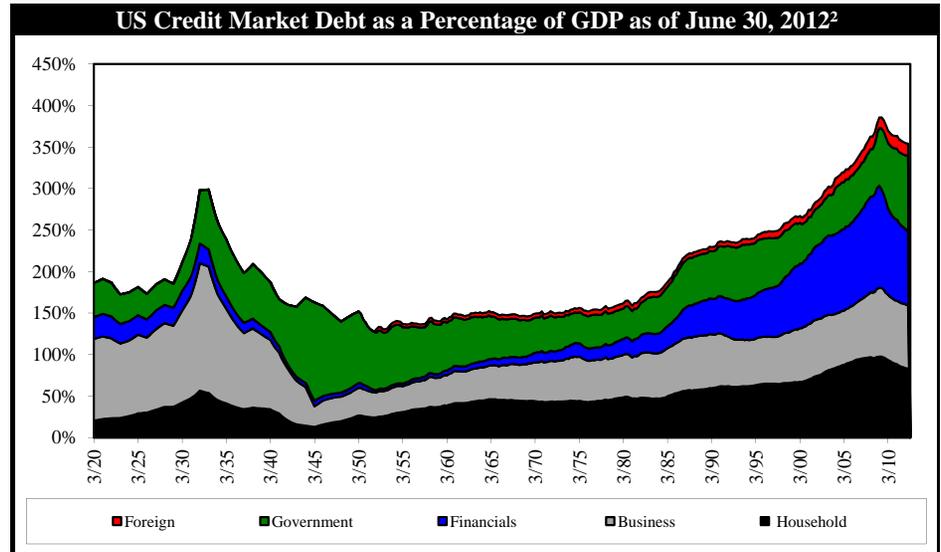
Treasury Yield Curve



Economic Measures ¹
As of September 30, 2012



| | 9/30/2012 | | 6/30/2012 | 20 Year | 40 Year |
|---------------------------------|-----------|---|-----------|---------|---------|
| Capacity Utilization | 78.30 | ▼ | 78.80 | 79.20 | 80.20 |
| Unemployment Rate | 7.80% | ▼ | 8.20% | 6.00% | 6.40% |
| Shiller 20 City YoY - Housing | N/A | | 0.61% | 2.91% | N/A |
| PMI - Manufacturing | 51.50 | ▲ | 49.70 | 52.10 | 52.30 |
| Baltic Dry Index - Shipping | 766 | ▼ | 1,004 | 2,430 | 2,098 |
| Real GDP YoY | 2.30% | ▲ | 2.10% | 2.60% | 2.80% |
| Consumer Confidence (Conf. Bd.) | 68.40 | ▲ | 62.70 | 92.98 | 91.94 |
| Breakeven Inflation - 10 Year | 2.42 | ▲ | 2.10 | N/A | N/A |
| CPI YoY (Headline) ⁴ | 2.00% | ▲ | 1.70% | 2.50% | 4.40% |
| CPI YoY (Core) ⁴ | 2.00% | ▼ | 2.20% | 2.30% | 4.30% |
| PPI YoY | 2.10% | ▲ | 0.70% | 2.30% | 4.00% |
| M2 YoY | 6.80% | ▼ | 9.20% | 5.70% | 6.80% |
| Personal Savings | 3.30% | ▼ | 4.40% | 4.10% | 6.40% |
| Disposable Personal Income | 0.40% | ▲ | 0.30% | 0.40% | 0.60% |
| Prsnl Consumption Expenditures | 1.70% | ▲ | 1.50% | 2.10% | 3.90% |
| US Dollar Total Weighted Index | 74.47 | — | 74.47 | 87.74 | 95.49 |
| WTI Crude Oil per Barrel | \$92 | ▲ | \$85 | \$42 | \$38 |
| Gold Spot per Oz ⁵ | \$1,772 | ▲ | \$1,597 | \$298 | \$326 |

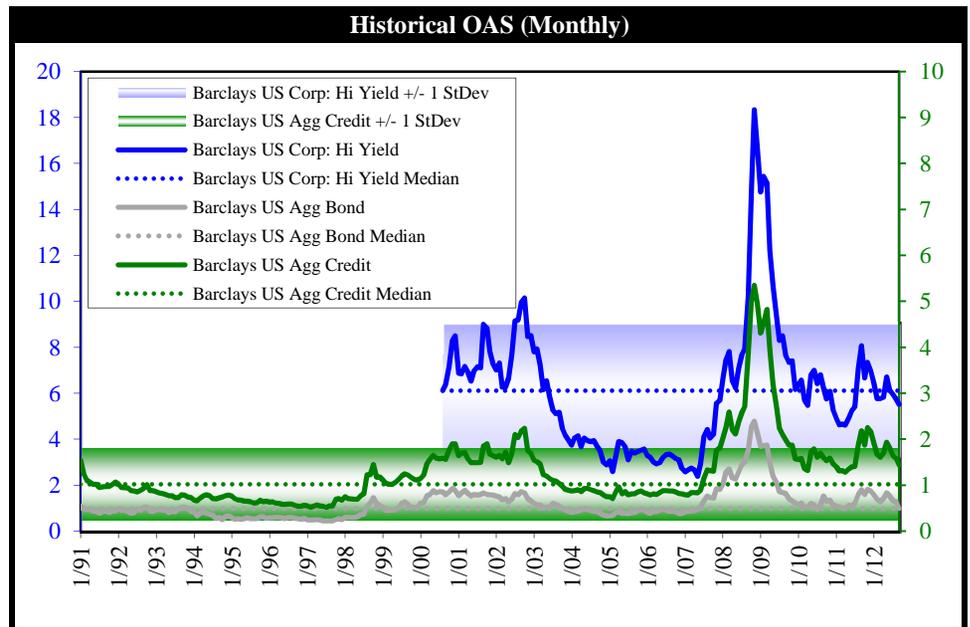
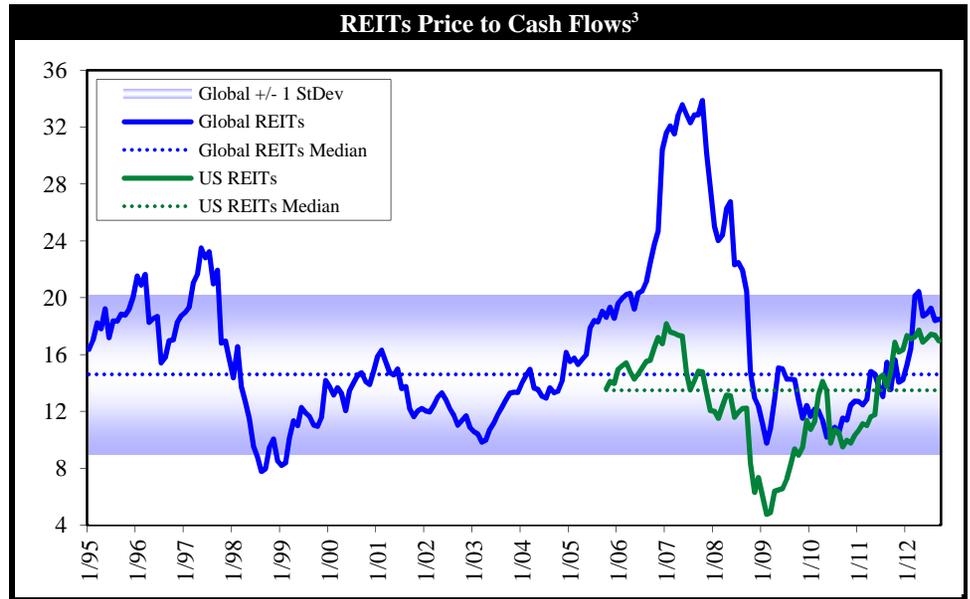
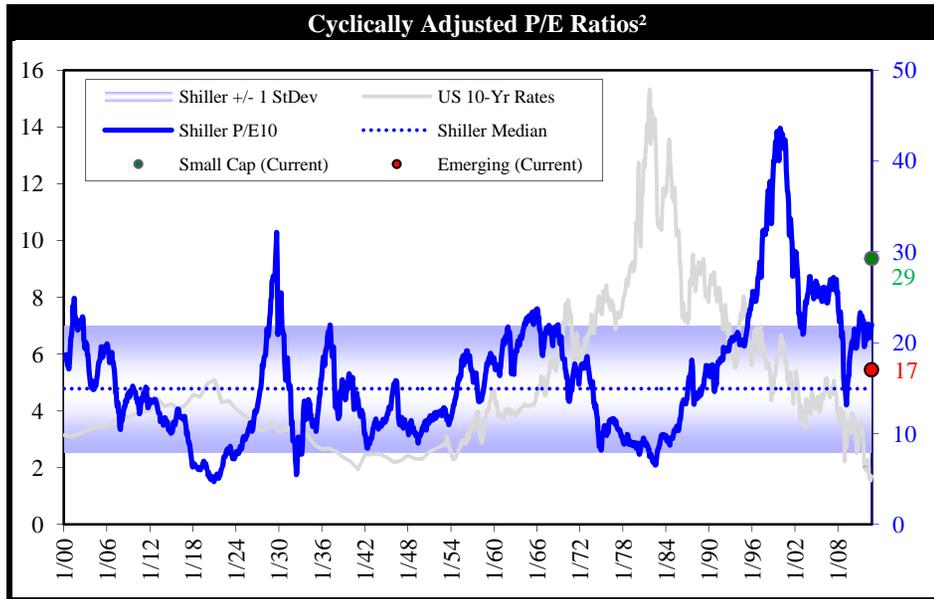


¹ All data courtesy of Bloomberg Professional Service, except as noted below.

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

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

Valuation Metrics ¹ As of September 30, 2012

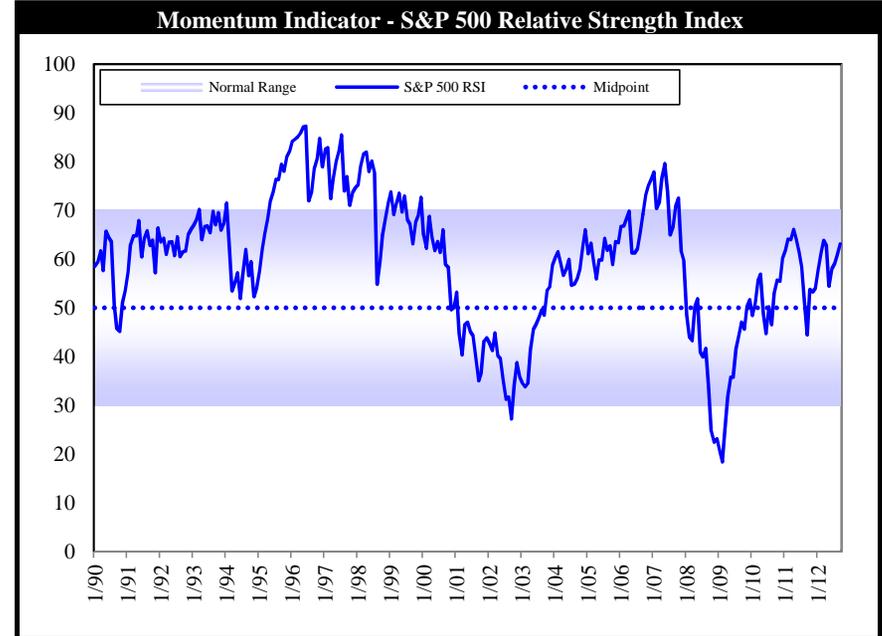
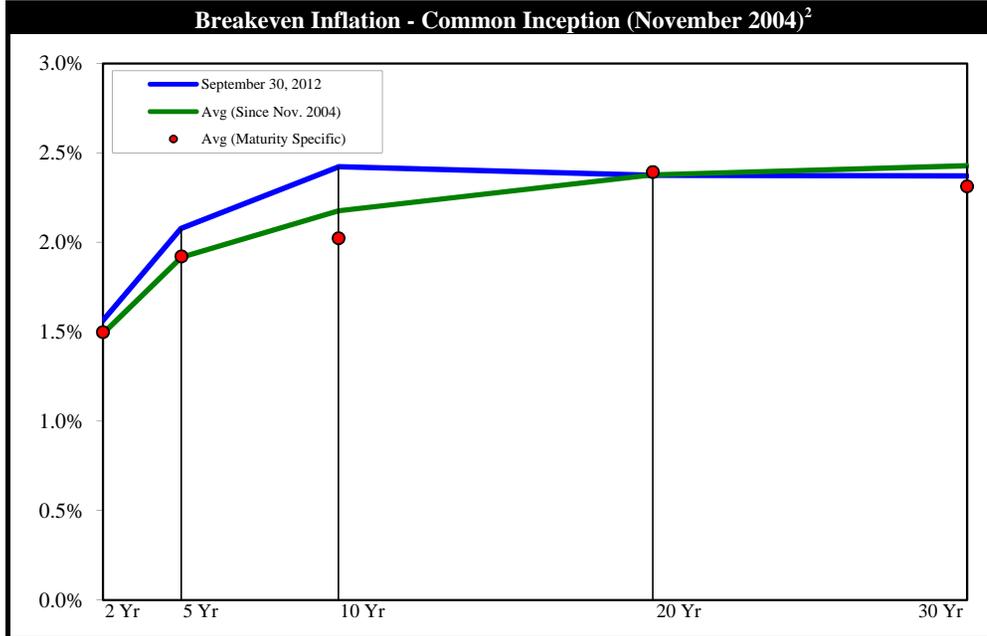
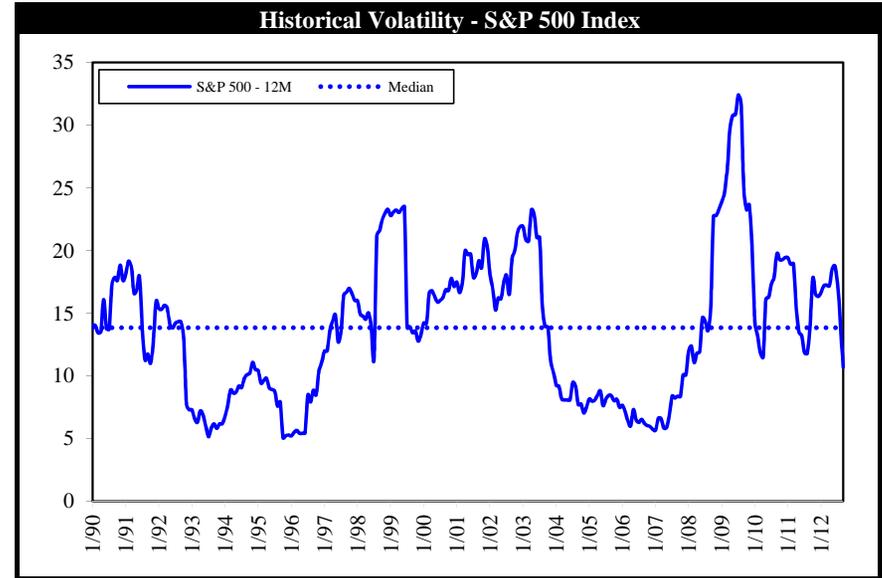
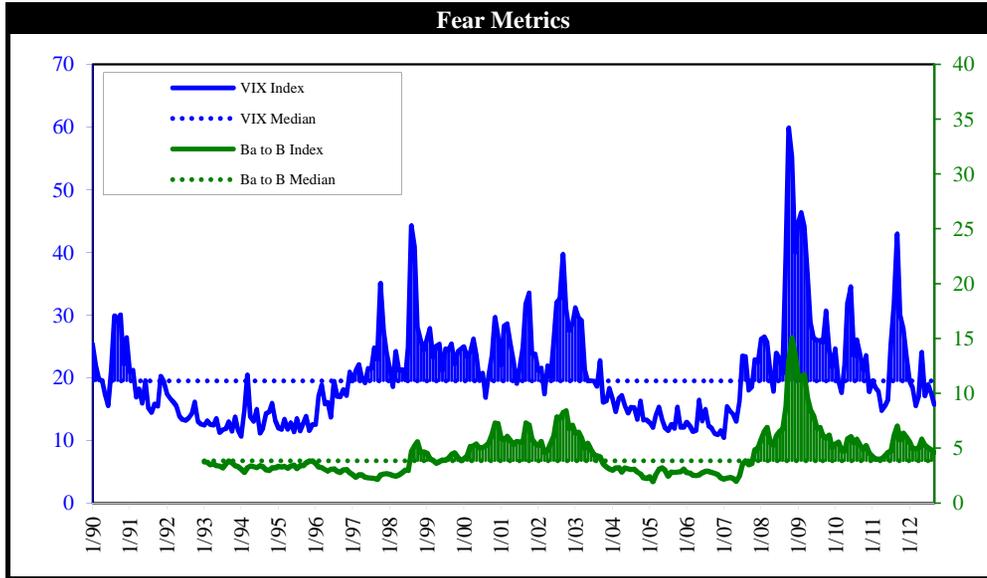


¹ All data courtesy of Bloomberg Professional Service.

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

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

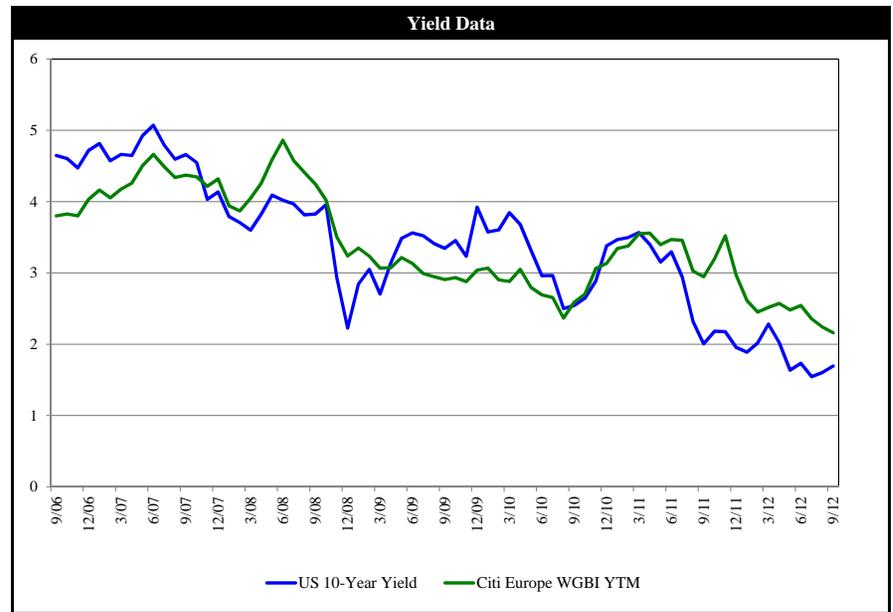
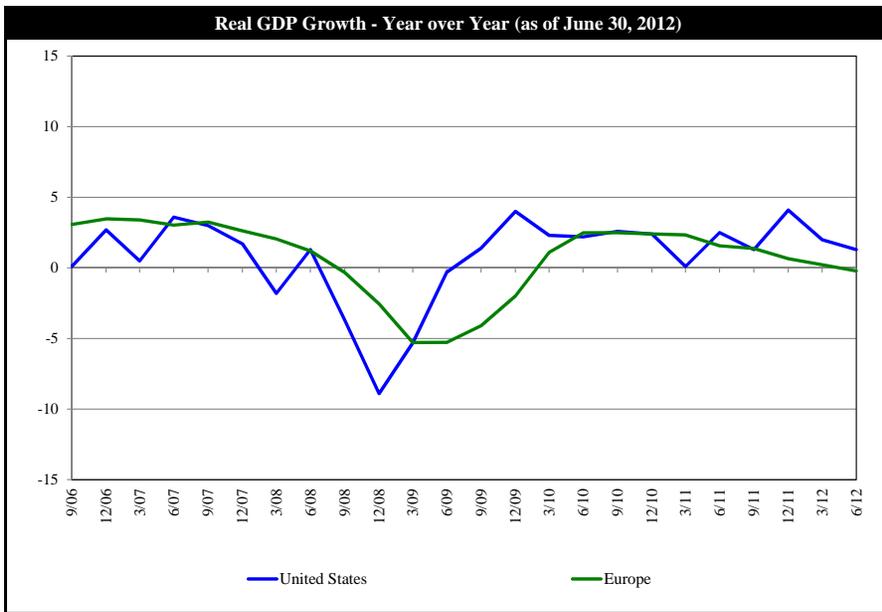
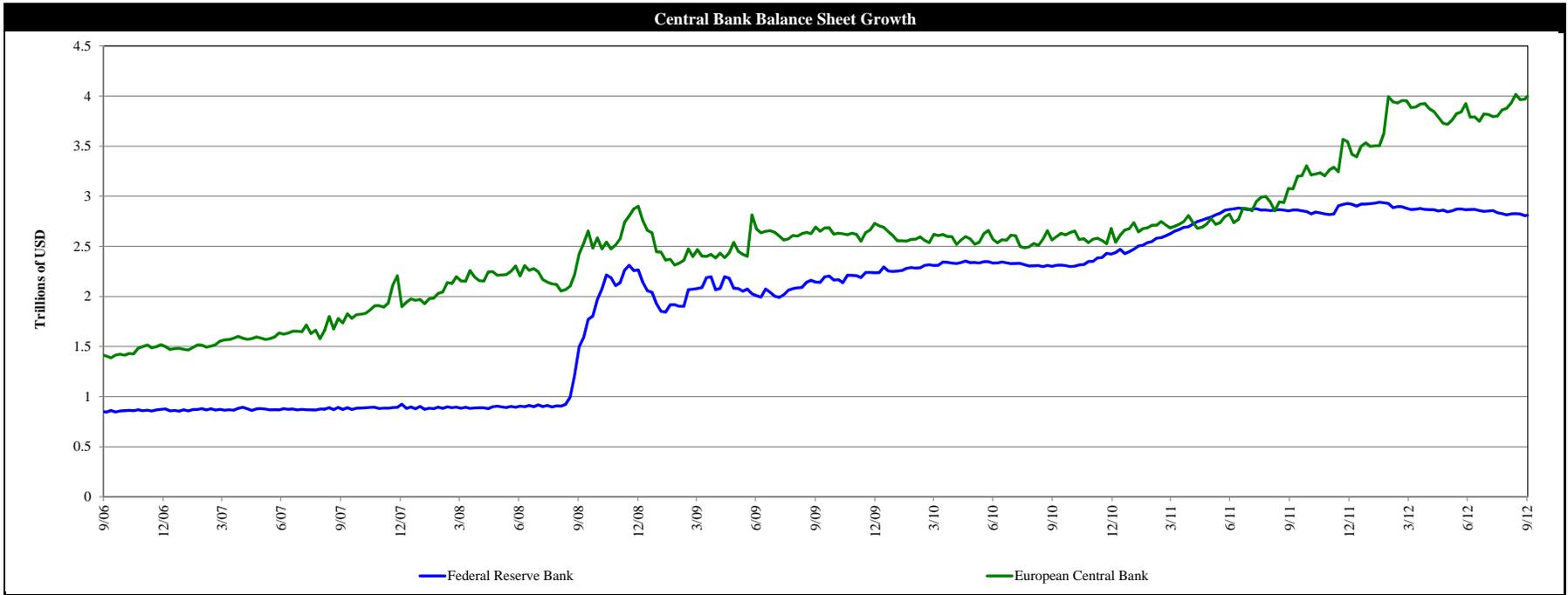
Risk Metrics ¹
As of September 30, 2012



¹ All data courtesy of Bloomberg Professional Service.

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

Global Monetary Expansion
As of September 30, 2012



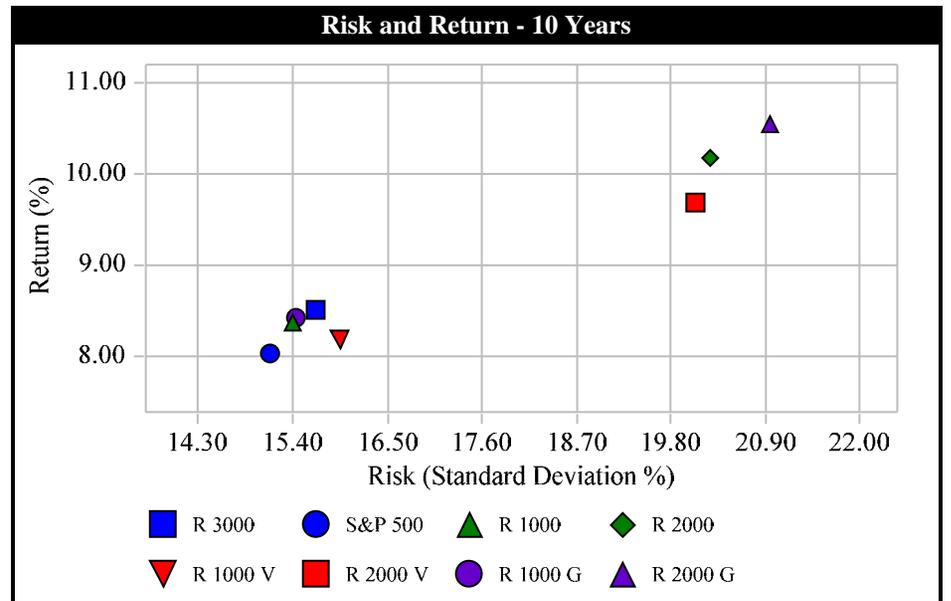
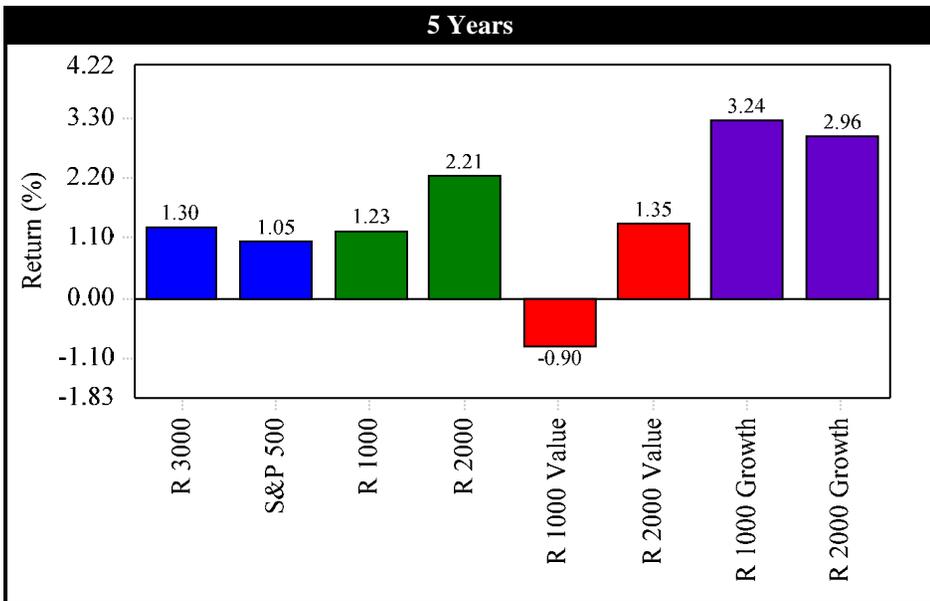
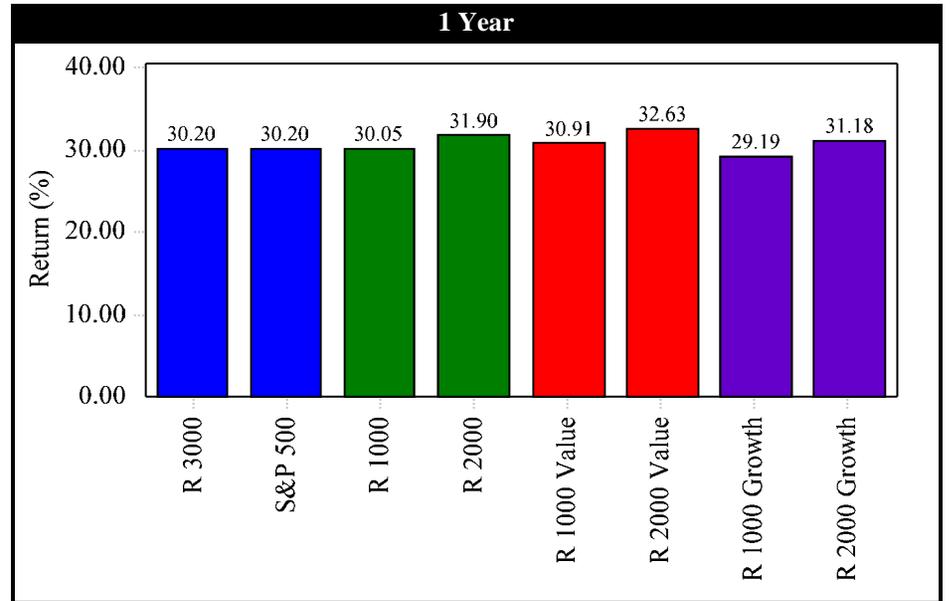
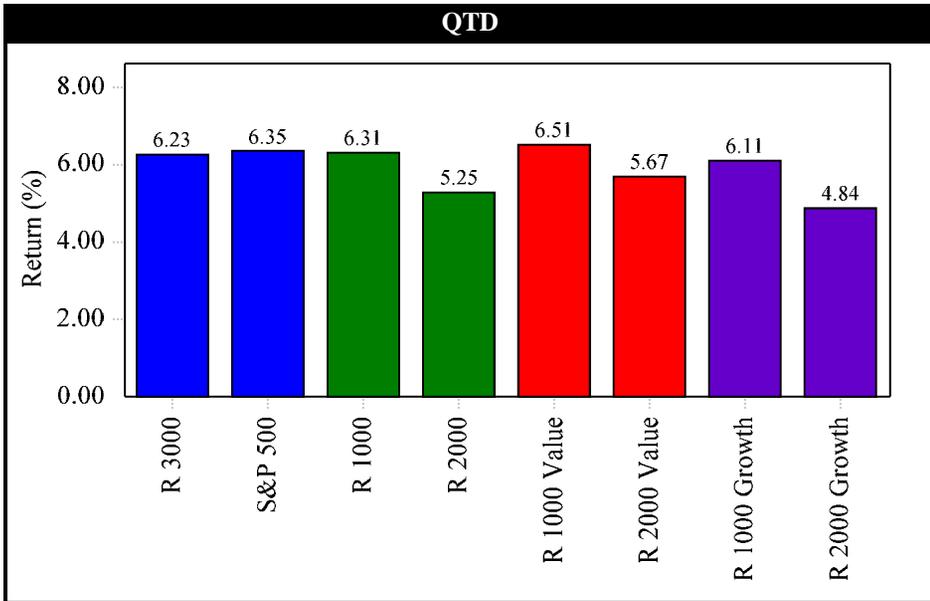
All data courtesy of Bloomberg Professional Service.

Annual Asset Class Performance
As of September 30, 2012

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | YTD |
|-------|--------|-------|--------|--------|--------|-------|-------|-------|-------|--------|--------|--------|-------|--------|-------|
| Best | 28.58 | 66.42 | 31.84 | 12.35 | 25.91 | 62.14 | 33.16 | 34.54 | 35.97 | 39.78 | 8.44 | 79.02 | 28.60 | 22.49 | 16.44 |
| | 20.34 | 27.31 | 31.04 | 8.44 | 16.56 | 56.28 | 31.27 | 26.65 | 32.59 | 16.23 | 5.24 | 58.21 | 26.86 | 15.99 | 14.74 |
| | 16.42 | 24.69 | 16.16 | 7.89 | 14.81 | 47.25 | 25.95 | 21.39 | 26.86 | 15.97 | 2.06 | 47.32 | 22.40 | 13.56 | 14.23 |
| | 11.77 | 24.34 | 14.28 | 7.28 | 10.25 | 39.17 | 20.70 | 21.36 | 19.67 | 11.63 | -2.35 | 32.46 | 19.20 | 9.24 | 13.55 |
| | 8.69 | 21.26 | 13.15 | 6.61 | 5.54 | 36.18 | 18.33 | 14.02 | 18.37 | 11.63 | -10.01 | 28.60 | 16.83 | 7.84 | 12.34 |
| | 5.23 | 21.04 | 12.40 | 5.64 | 3.58 | 28.97 | 13.06 | 13.82 | 16.32 | 9.91 | -20.47 | 27.18 | 16.36 | 4.98 | 12.13 |
| | 3.94 | 20.19 | 11.63 | 5.28 | 3.12 | 28.68 | 11.13 | 6.75 | 15.79 | 6.97 | -26.16 | 26.46 | 15.12 | 2.11 | 10.59 |
| | 3.75 | 13.17 | 6.18 | 4.42 | 1.78 | 23.93 | 10.88 | 5.33 | 11.85 | 6.60 | -33.79 | 18.91 | 15.06 | 0.10 | 8.39 |
| | 1.87 | 4.85 | -3.02 | 2.49 | -1.41 | 11.93 | 9.15 | 4.91 | 9.85 | 5.49 | -35.65 | 11.41 | 10.16 | -4.18 | 8.30 |
| | -2.55 | 2.40 | -5.86 | -2.37 | -6.00 | 9.28 | 8.56 | 4.55 | 4.85 | 5.00 | -37.00 | 9.72 | 8.21 | -5.55 | 6.25 |
| | -17.01 | 2.39 | -7.22 | -11.89 | -7.44 | 8.39 | 8.46 | 3.07 | 4.33 | 1.87 | -39.20 | 5.93 | 6.54 | -11.73 | 5.63 |
| | -25.33 | -0.82 | -9.10 | -12.11 | -15.66 | 5.87 | 6.79 | 2.84 | 2.71 | 1.79 | -43.06 | 1.92 | 6.31 | -13.32 | 3.99 |
| | -27.03 | -2.58 | -13.96 | -19.51 | -20.48 | 4.10 | 4.34 | 2.74 | 2.07 | -1.57 | -46.78 | 0.21 | 4.77 | -15.66 | 3.44 |
| Worst | N/A | -7.65 | -30.61 | -21.21 | -22.10 | 1.15 | 1.33 | 2.43 | 0.41 | -17.55 | -53.18 | -29.76 | 0.13 | -18.17 | 0.07 |

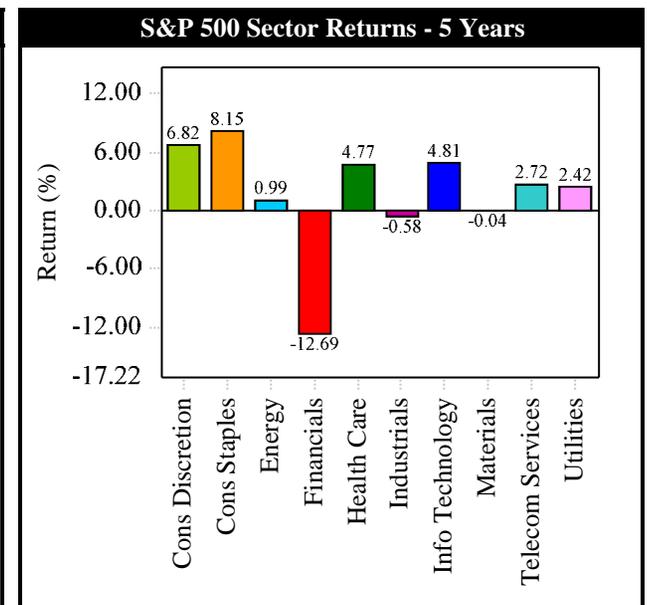
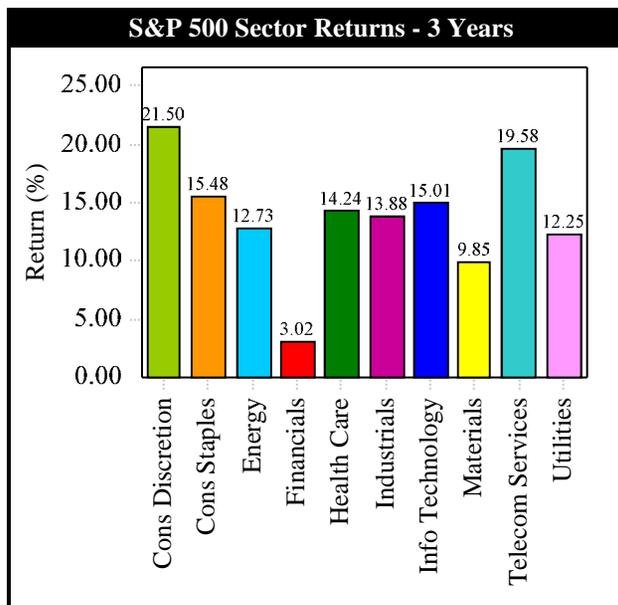
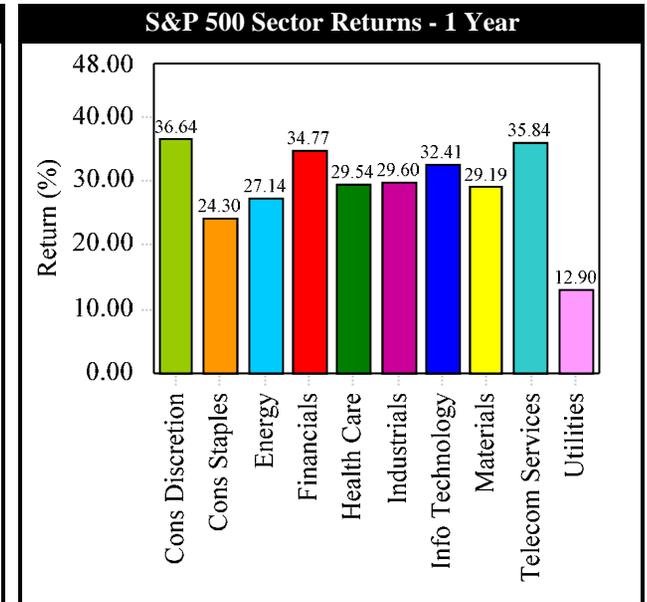
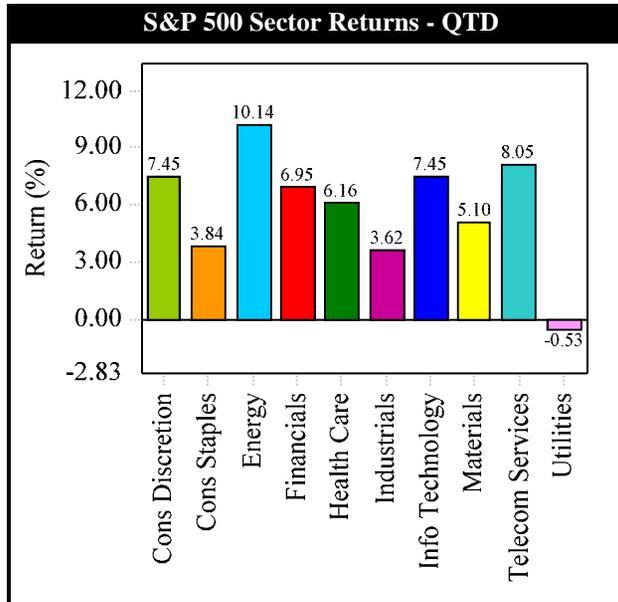
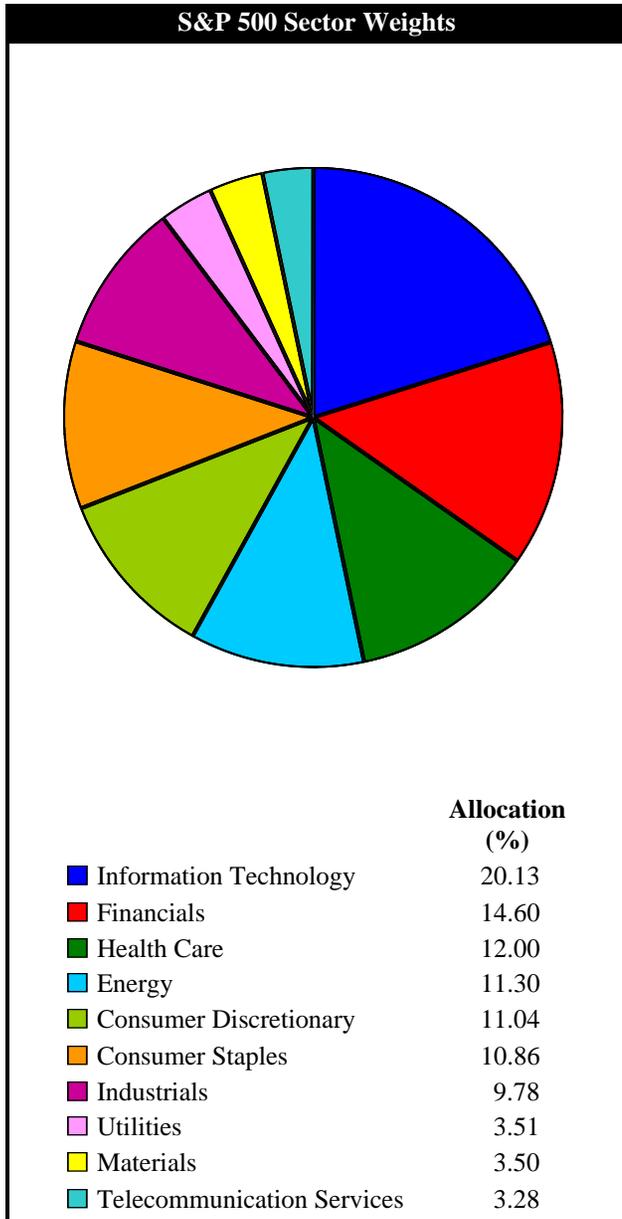
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|------------------------|-----------------------|--------------------------------|---------------------------------|----------------------------------|---------------------------|---------------------------------|--------------------------------|----------------------------------|-----------------------------------|--------------------------|---------------------------------|-----------------------------|----------------------------------|
| S&P 500 - US Large Cap | R 2000 - US Small Cap | MSCI EAFE (Gross) - Int'l Dev. | MSCI EAFE SC (Gross) - Int'l SC | MSCI EM (Gross) - Int'l Emg Mkts | Barclays US Agg Bond - FI | Barclays US Corp: Hi Yield - FI | Barclays US Trsy: US TIPS - FI | Barclays US Gov/Credit: Lng - FI | NCREIF ODCE (Gross) - Real Estate | Wilshire US REIT - REITs | HFN FOF Multi-Strat (Net) - ARS | DJ-UBS Cmdty (TR) - Commod. | BofA ML 3 Mo T-Bill - Cash Equiv |
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Domestic Equity Market Performance and Risk
As of September 30, 2012



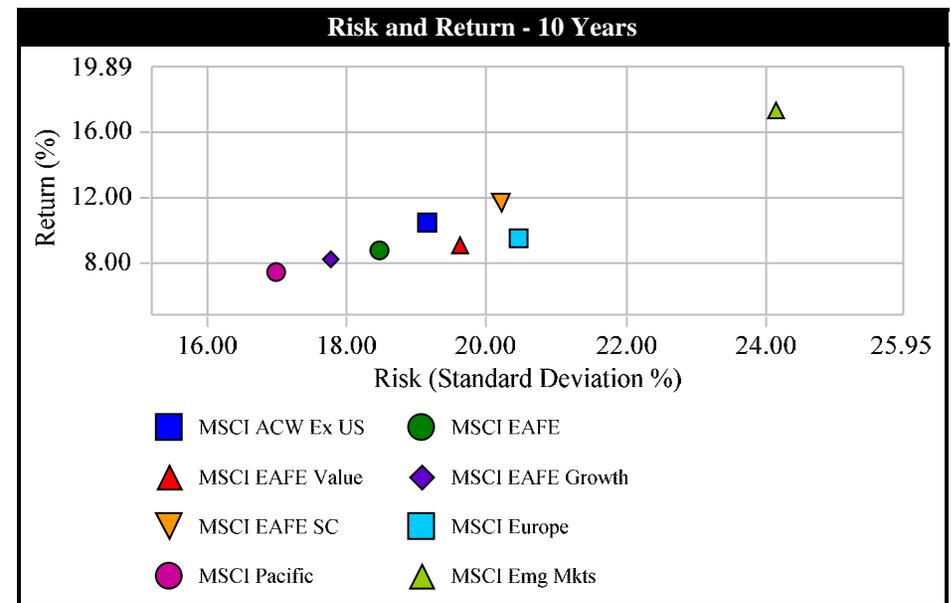
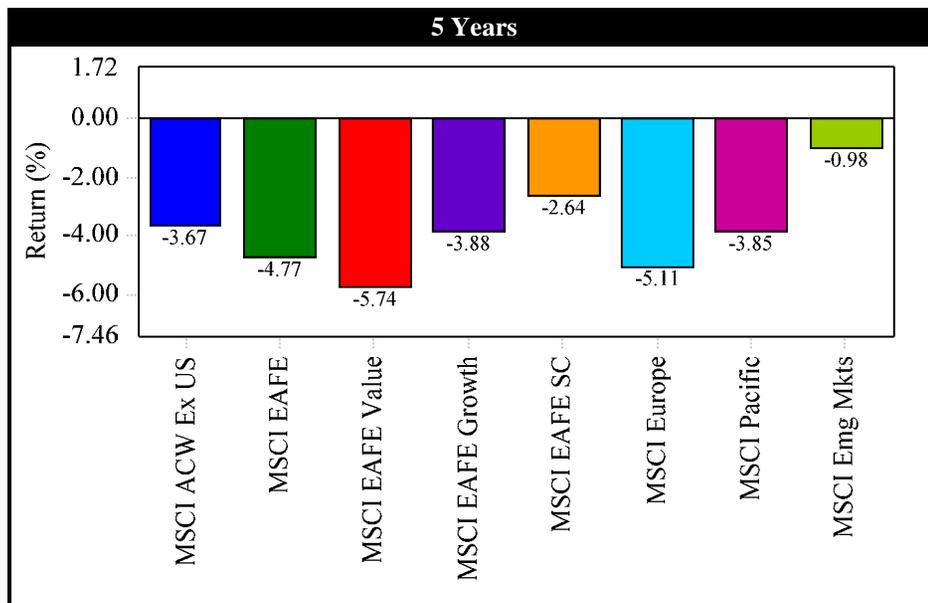
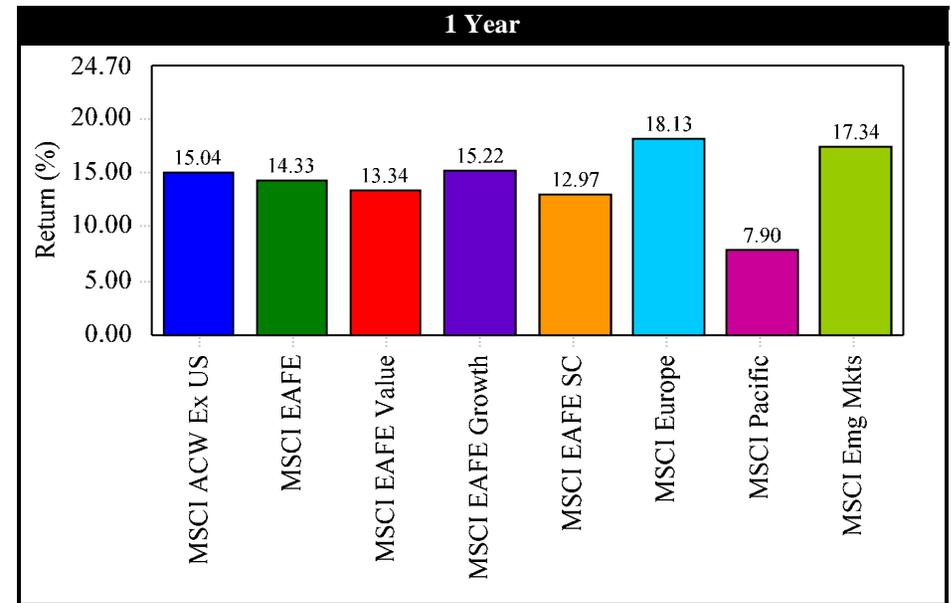
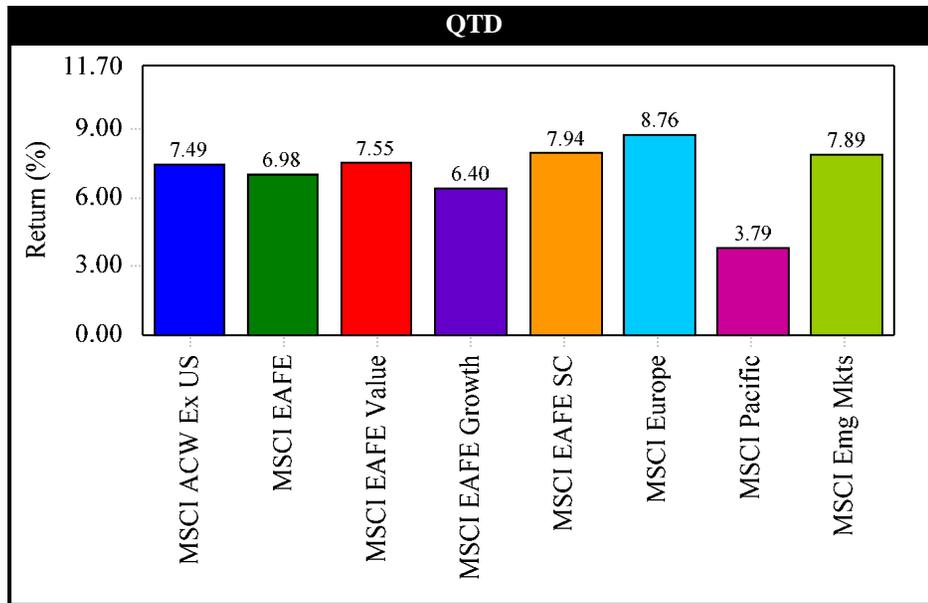
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

Domestic Equity Sector Weights and Returns
As of September 30, 2012



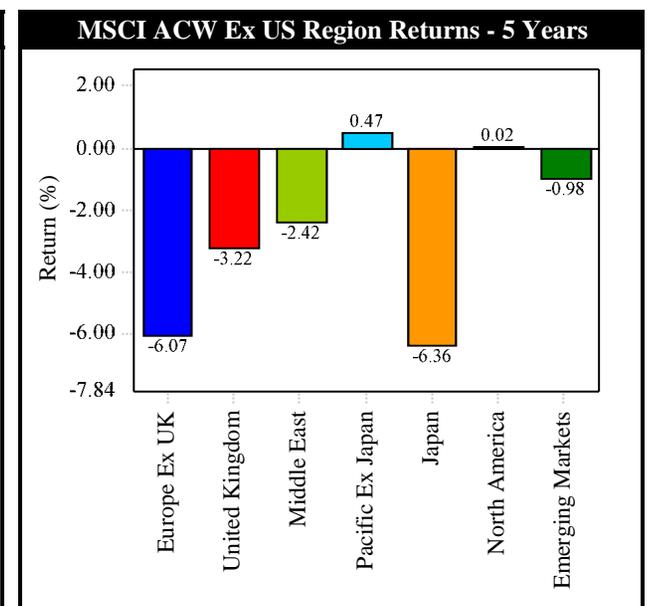
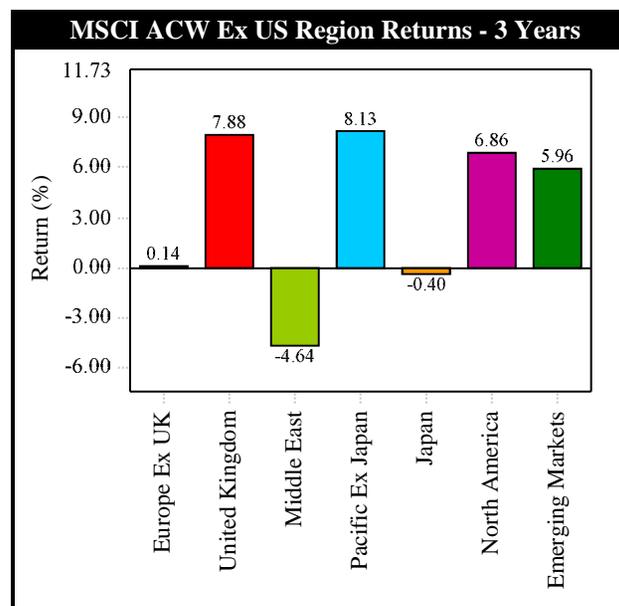
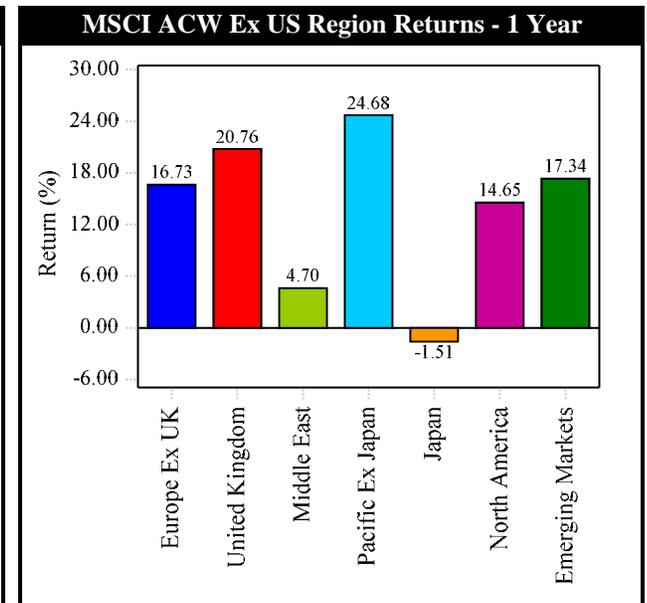
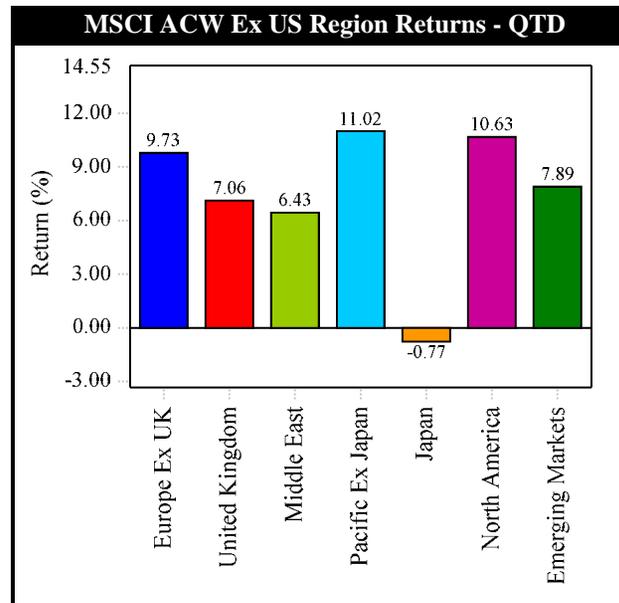
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns provided by MPI Stylus, allocations provided by Standard & Poor's.

International Equity Market Performance and Risk
As of September 30, 2012



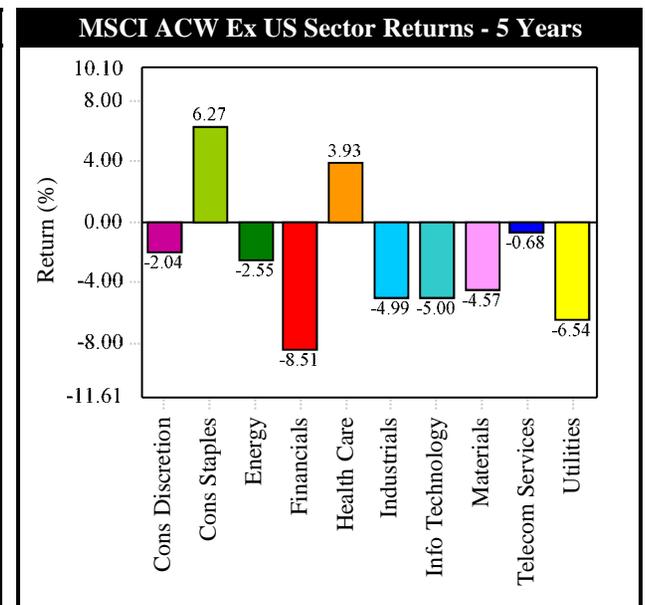
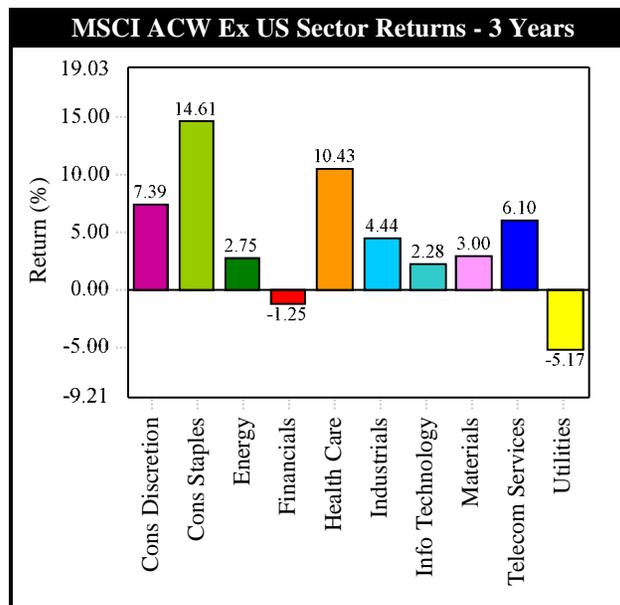
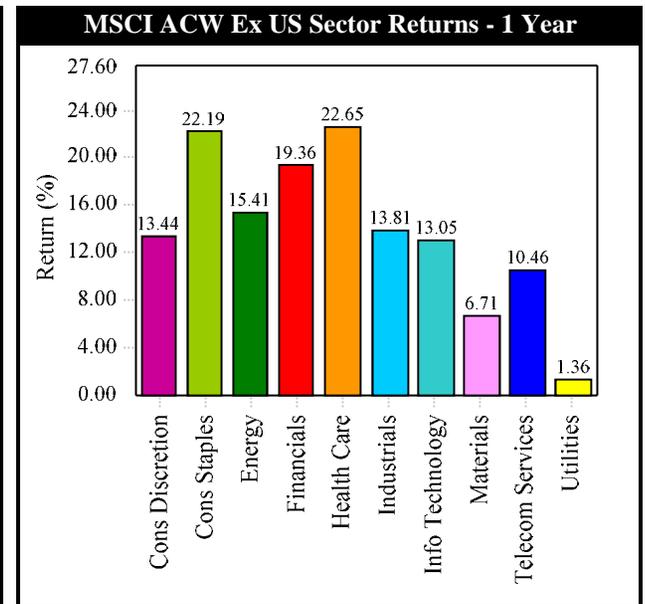
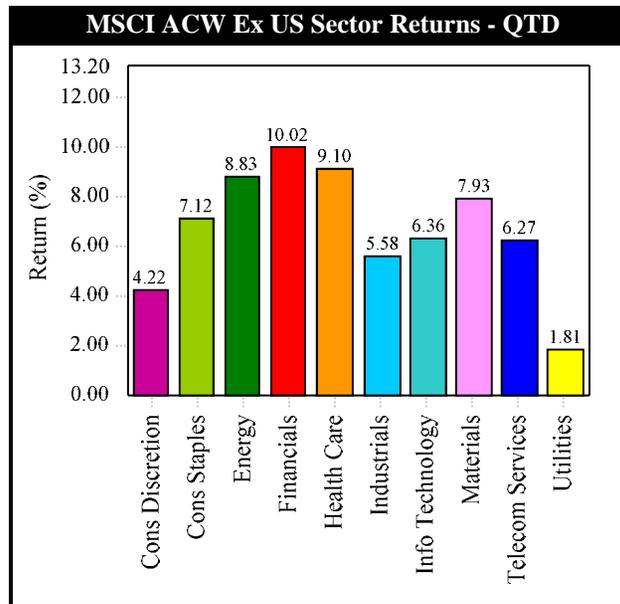
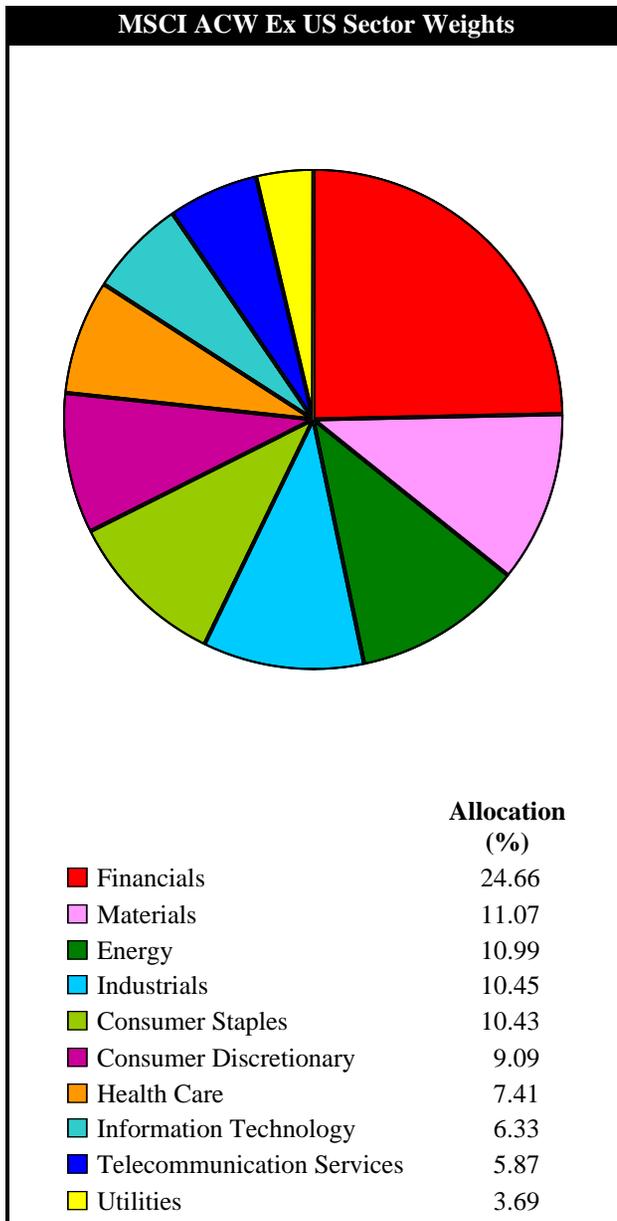
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

International Equity Region Weights and Returns
As of September 30, 2012



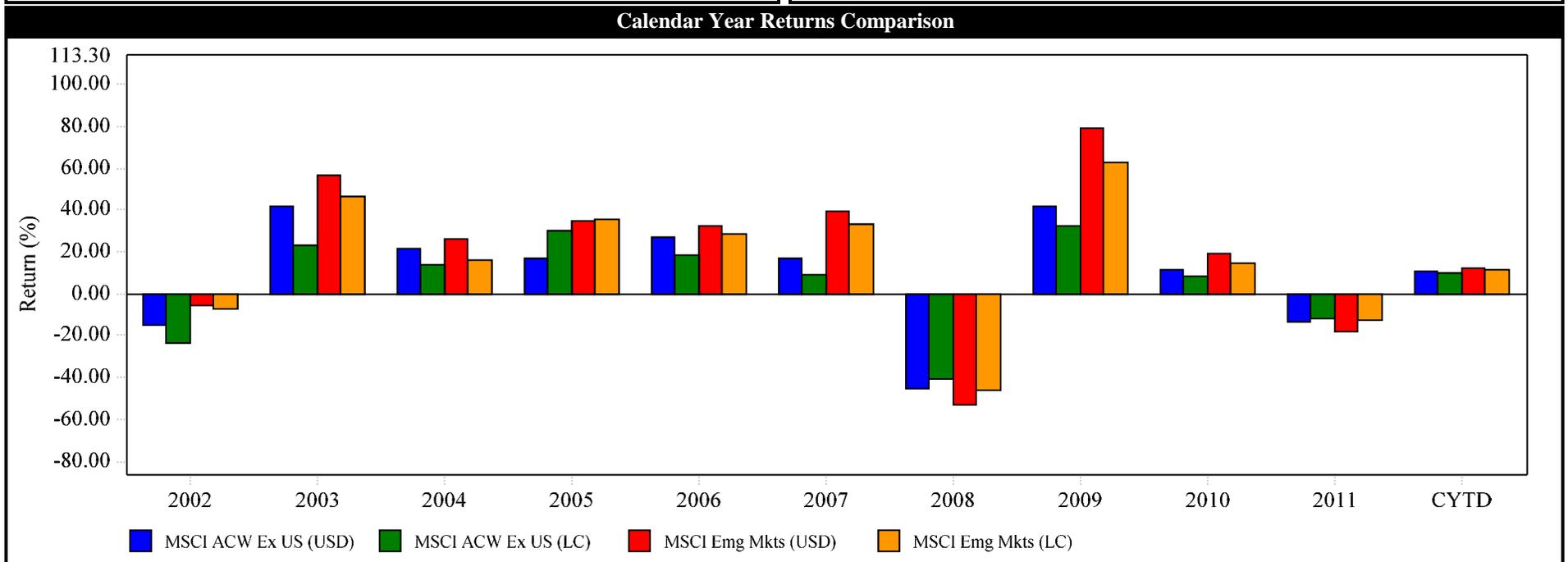
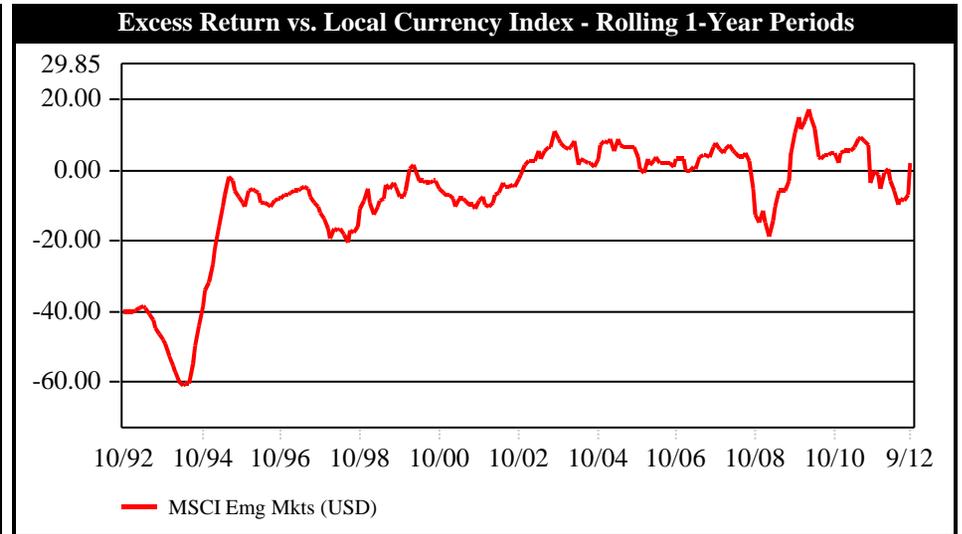
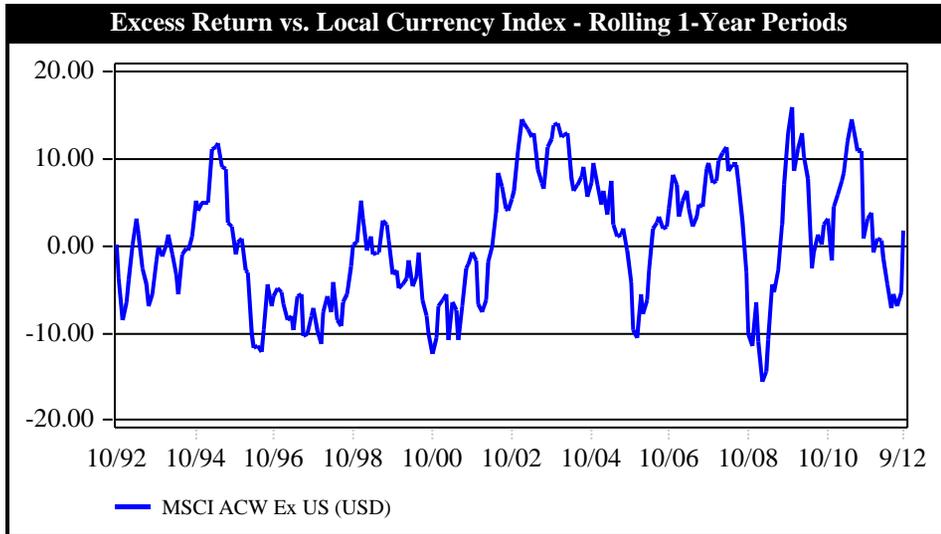
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns and allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

International Equity Sector Weights and Returns
As of September 30, 2012



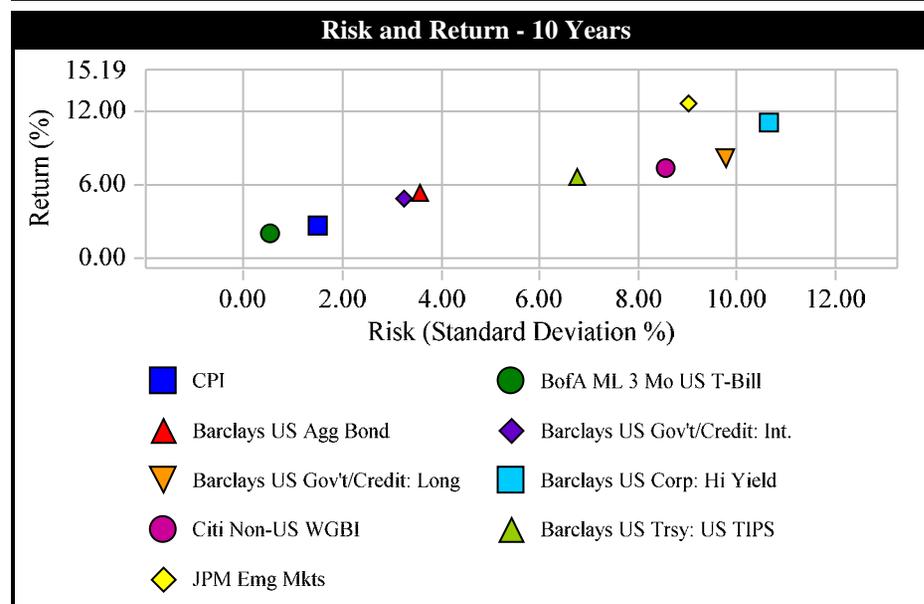
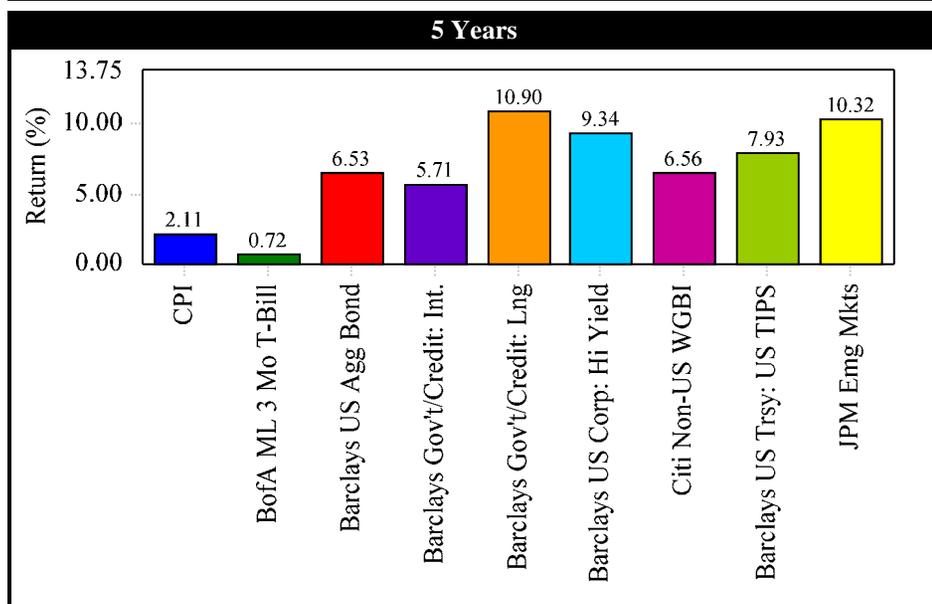
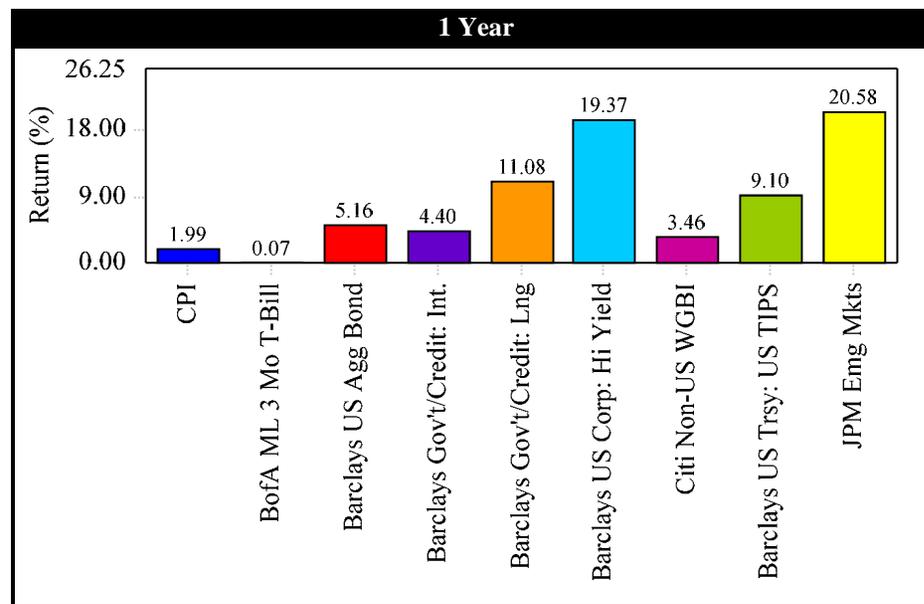
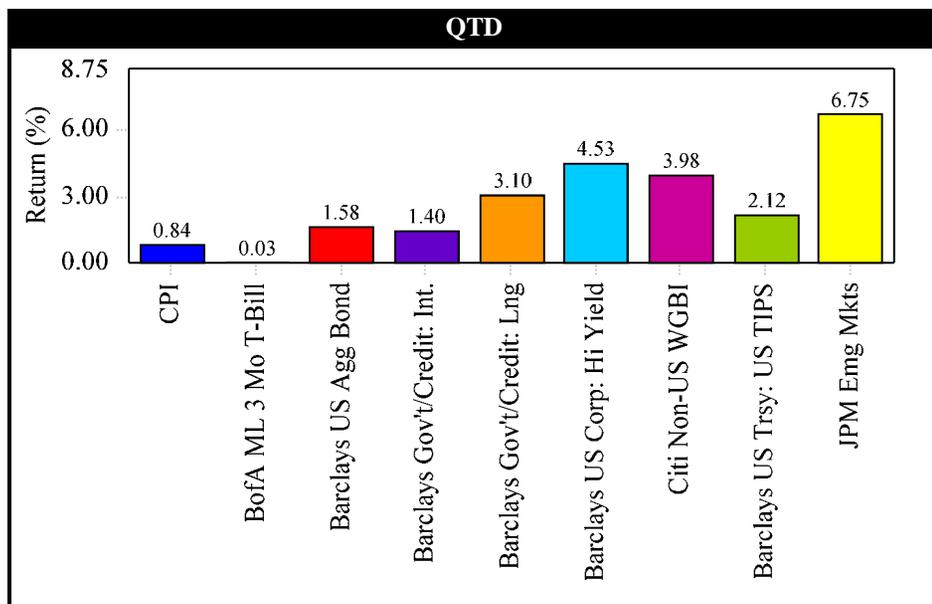
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns and allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

Effect of Currency on International Equity Performance
As of September 30, 2012



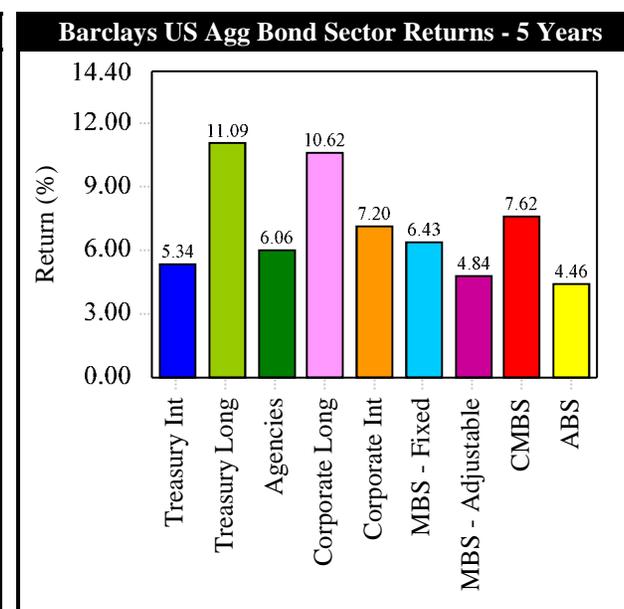
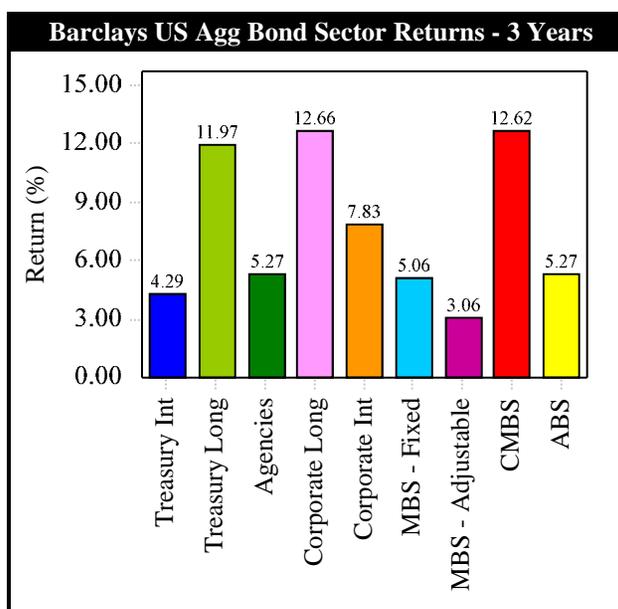
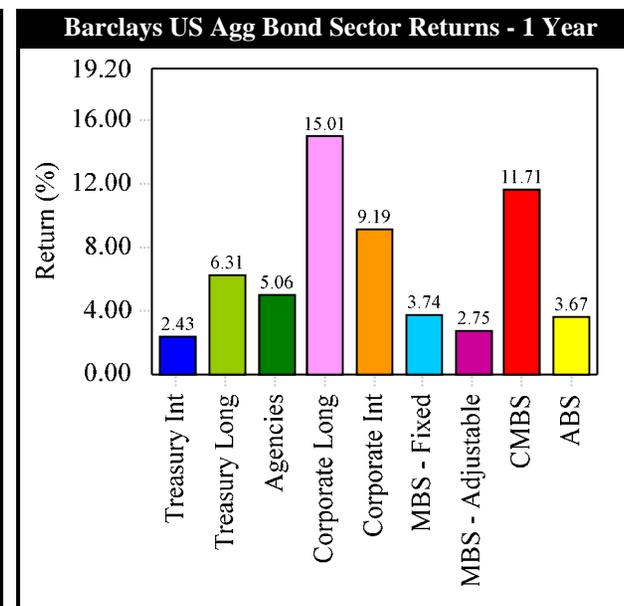
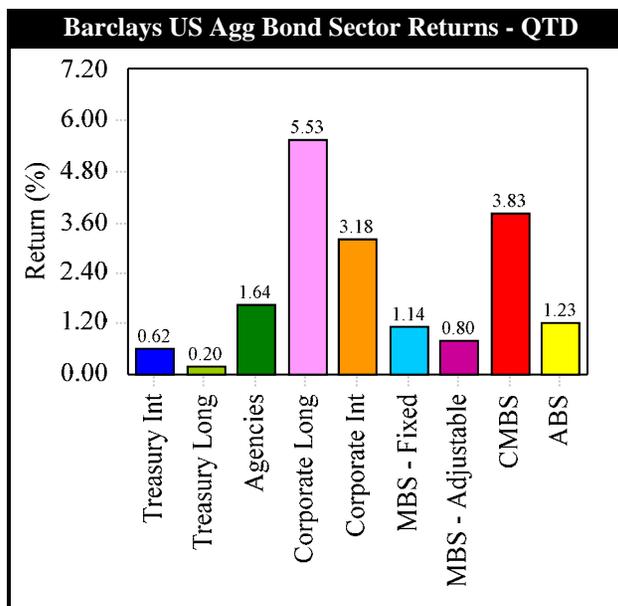
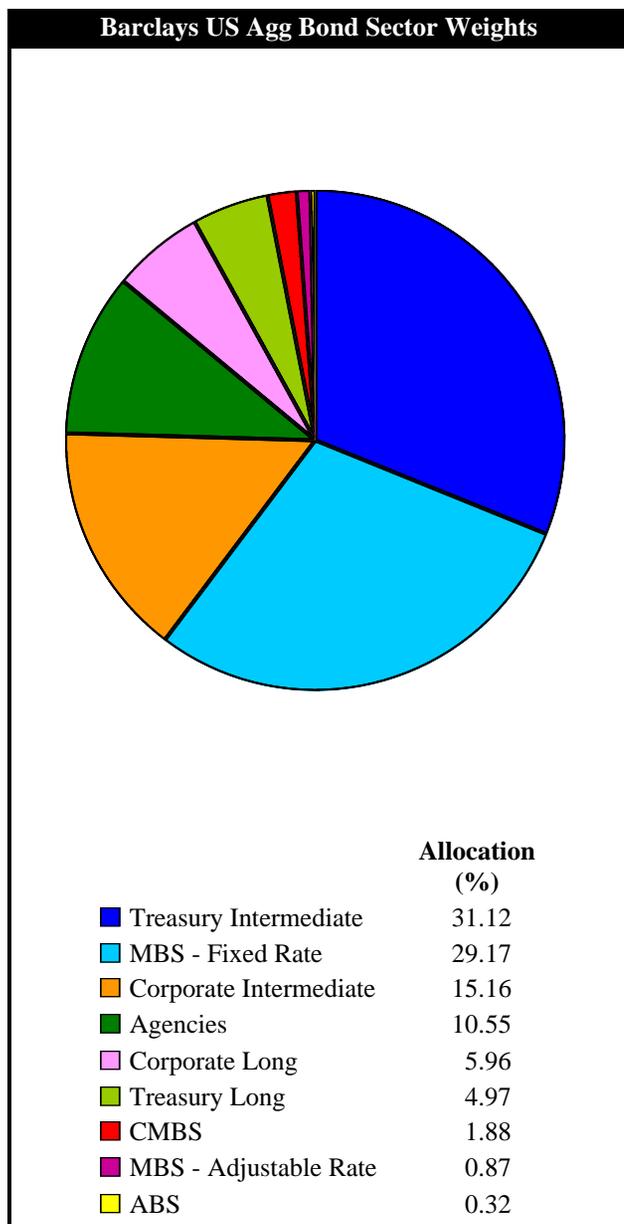
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

Fixed Income Market Performance and Risk
As of September 30, 2012



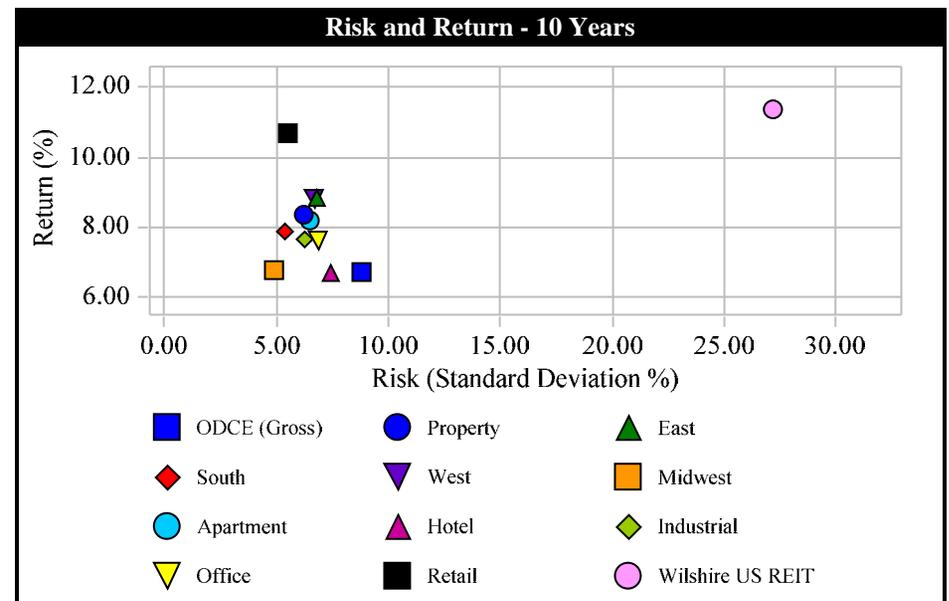
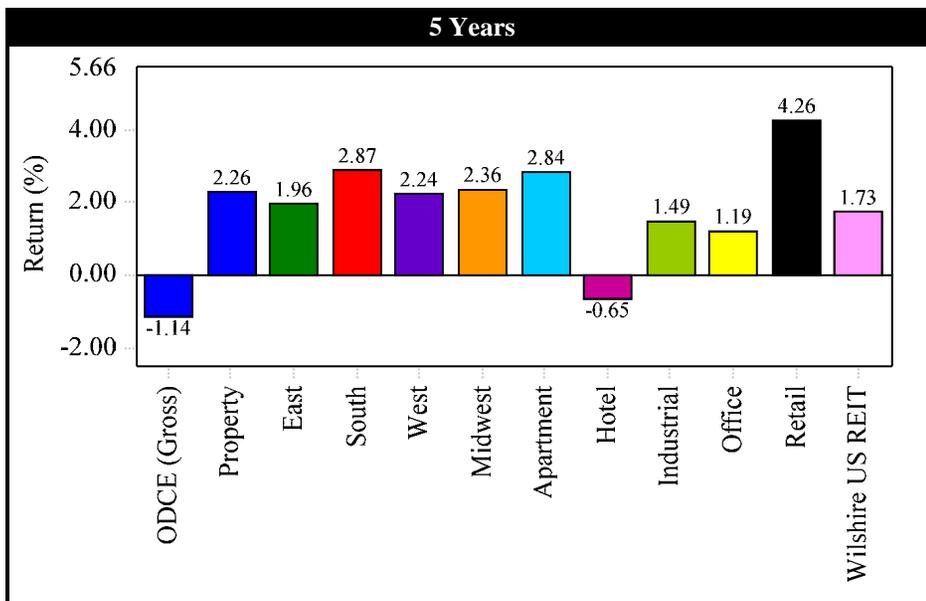
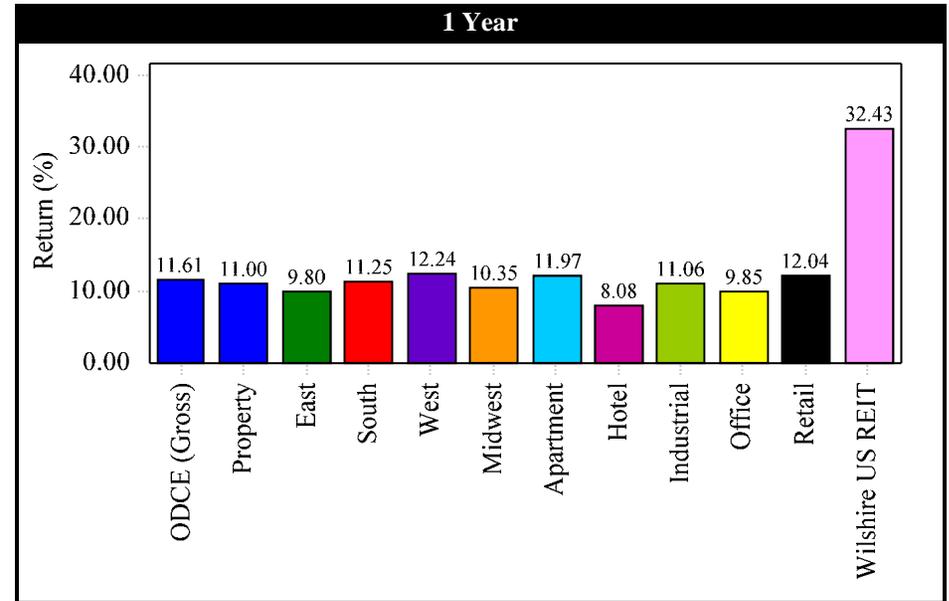
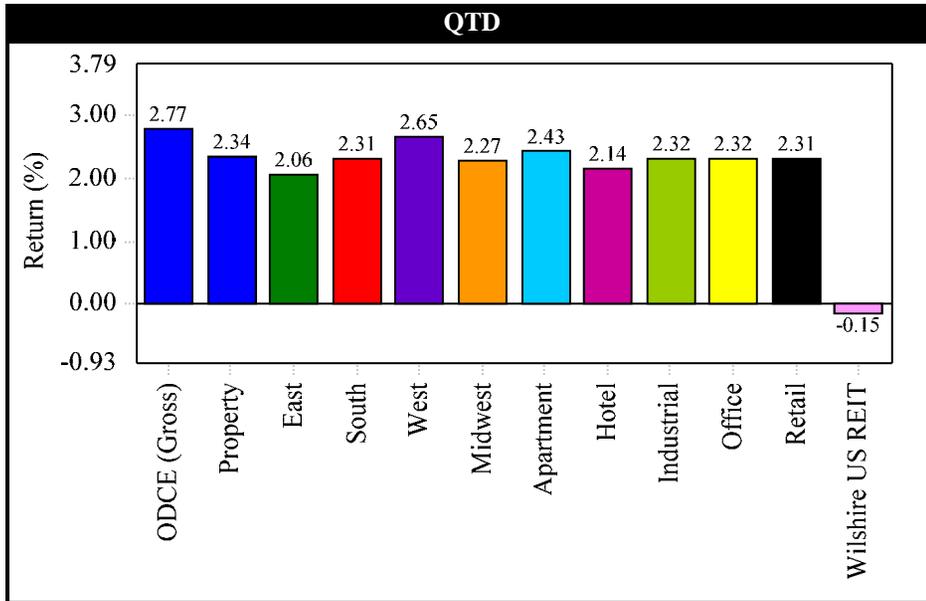
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

Domestic Fixed Income Sector Weights and Returns
As of September 30, 2012



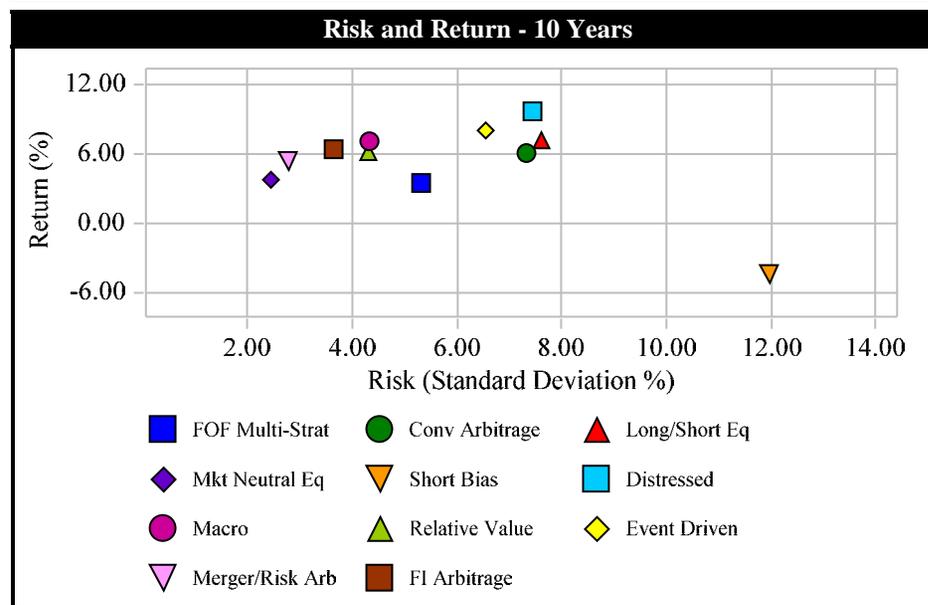
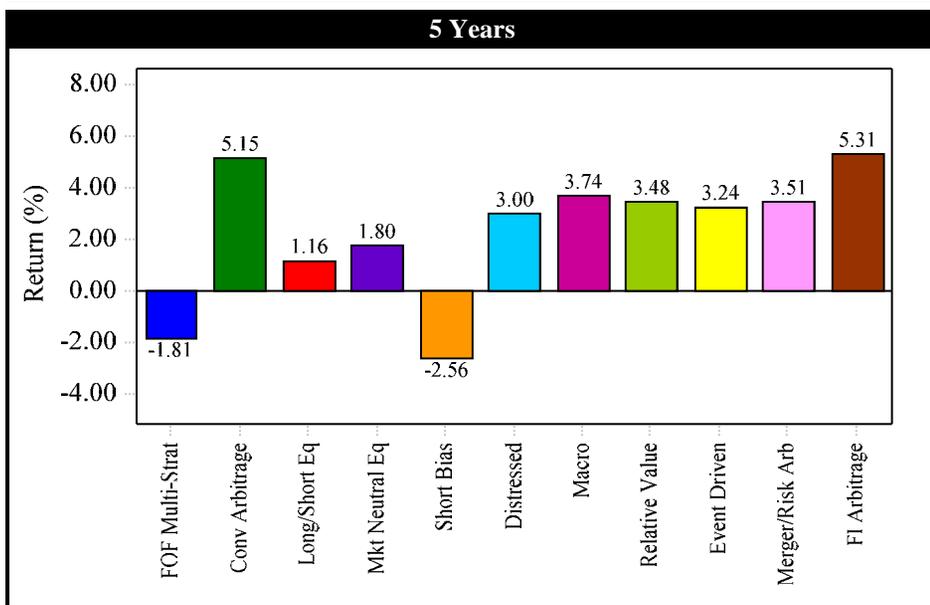
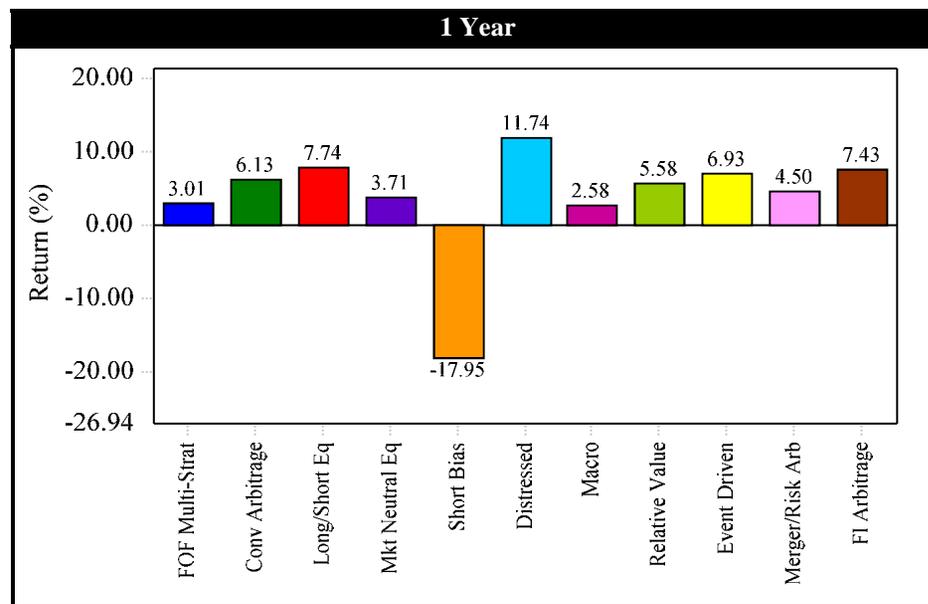
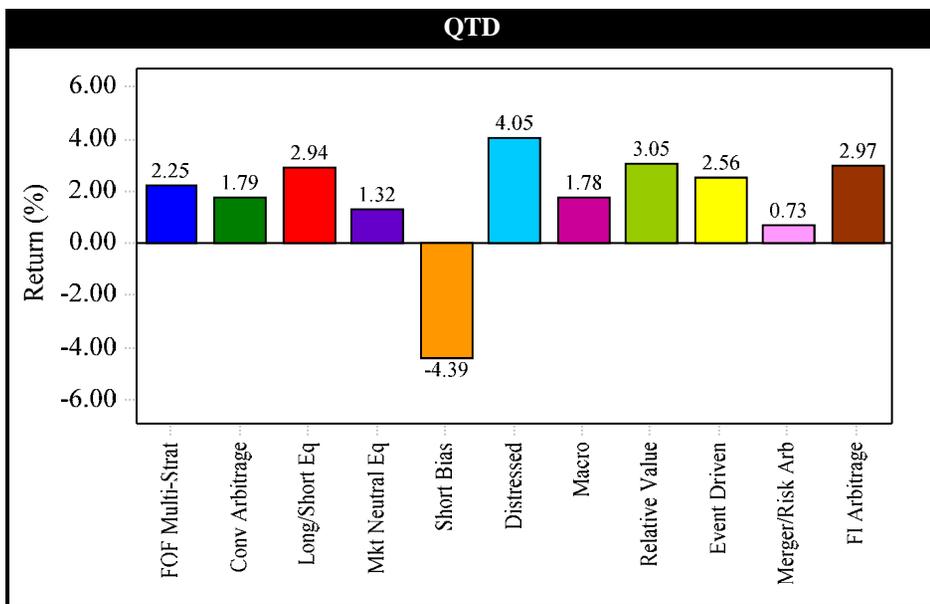
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns and allocations provided by Barclays Indices.

Real Estate Market Performance and Risk
As of September 30, 2012



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, 2012



Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All data shown represent HFN indices, net of fees. Values are preliminary and subject to change.

INDEX GLOSSARY

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

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

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

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

International Equity Custom Index: The **International Equity Custom Index** consists of the MSCI EAFE Index through July 2010 and the MSCI ACWI ex-US thereafter.

MSCI ACW Ex US: The **MSCI ACW (All Country World Index) Ex US Index** is designed to measure equity market performance in global developed and emerging markets, excluding the US. The 23 underlying developed countries are: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.* The emerging market countries are: *Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.*

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

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

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

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

Barclays US MBS: The **Barclays US MBS (Mortgage Backed Securities) Index** measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of government-sponsored agencies (GNMA, FNMA, and FHLMC).

Barclays US Credit: The **Barclays US Credit Index** measures the performance of the dollar-denominated US investment bond market including investment grade corporate debt and sovereign, supranational, local authority and non-US agency bonds.

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

Barclays US Gov't/Credit Bond: The **Barclays US Gov't/Credit Bond Index** is a market capitalization-weighted performance benchmark for government and corporate fixed-rate debt issues.

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

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

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

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

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

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

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

Wyoming State Treasurer's Office
Investment Performance
September 30, 2012

Investment Policy:

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

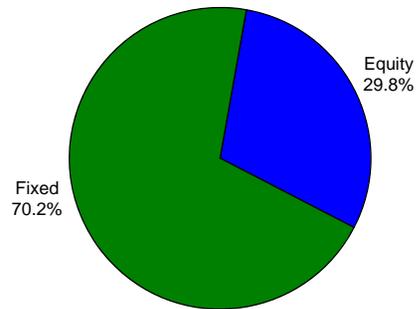
Investment Objectives and Priorities:

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

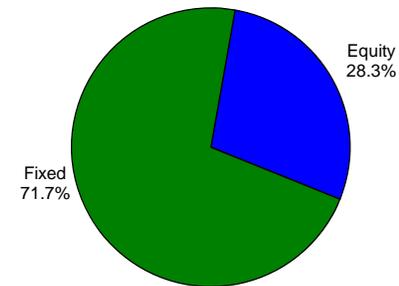
- a) Safety of principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
- b) Liquidity requirements of anticipated and unanticipated expenditures.
- c) Yield.
- d) Recognition of differing objectives and needs of various fund portfolios.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

Asset Allocation:

06/30/2012 Allocation



09/30/2012 Allocation



Historical Performance:

| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | Qtr Ending 09/30/12 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|--|------------------------|--|----------------------|----------------------------|-------------------|---------------|---------------|---------------|
| Wyoming State Total Fund | \$15,143.25 | \$15,593.10 | \$15,883.00 | 3.22% | 3.22% | 11.22% | 7.39% | 4.71% |
| <i>Wyoming State Actual Allocation Index</i> | | | | 2.74% | 2.74% | 9.59% | 6.45% | 4.09% |

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

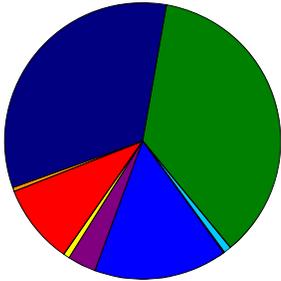
Note[2]: The Wyoming State Actual Allocation Index is calculated using beginning-month asset class weights applied to the appropriate asset class benchmark return.

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

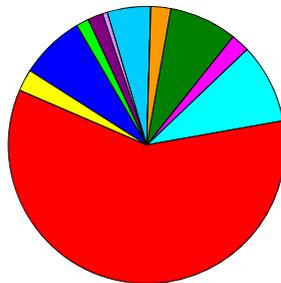
Wyoming State Treasurer's Office
Investment Performance - Total Performance
September 30, 2012

| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 09/30/12 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|---|-------------------------|--|-------------------------|---------------|----------------------------|-------------------|---------------|---------------|---------------|
| Wyoming State Total Fund | \$15,143,253,079 | \$15,593,099,135 | \$15,883,002,216 | 100.0% | 3.22% | 3.22% | 11.22% | 7.39% | 4.71% |
| Wyoming State Actual Allocation Index | | | | | 2.74% | 2.74% | 9.59% | 6.45% | 4.09% |
| Investment Funds | | | | | | | | | |
| Permanent Mineral Trust | \$5,471,545,030 | \$5,595,493,940 | \$5,758,770,714 | 36.3% | 3.98% | 3.98% | 13.89% | 8.13% | 3.45% |
| Permanent Land Fund | \$133,969,385 | \$135,206,833 | \$139,739,303 | 0.9% | 3.90% | 3.90% | 13.58% | 8.17% | 3.29% |
| University Permanent Land Fund | \$18,050,831 | \$18,250,347 | \$18,182,777 | 0.1% | 3.81% | 3.81% | 13.01% | 7.68% | 2.93% |
| Common School Perm Land Fund | \$2,372,442,744 | \$2,371,333,538 | \$2,475,831,887 | 15.6% | 3.96% | 3.96% | 13.99% | 8.55% | 3.79% |
| Hathaway Scholarship Endowment Fund | \$501,981,034 | \$518,418,148 | \$530,513,384 | 3.3% | 3.76% | 3.76% | 13.08% | 7.89% | 5.74% |
| Higher Education Endowment Fund | \$108,549,105 | \$111,829,141 | \$114,820,215 | 0.7% | 3.79% | 3.79% | 13.12% | 7.85% | 5.65% |
| Workers Compensation Fund | \$1,426,732,745 | \$1,436,849,381 | \$1,490,886,739 | 9.4% | 3.38% | 3.38% | 11.02% | 7.50% | 6.55% |
| Tobacco Settlement Trust | \$70,723,886 | \$69,855,405 | \$73,651,966 | 0.5% | 2.59% | 2.59% | 7.83% | 7.12% | 6.93% |
| State Agency Pool | \$5,039,258,319 | \$5,335,862,401 | \$5,280,605,232 | 33.2% | 2.20% | 2.20% | 6.59% | 5.88% | 6.00% |
| Asset Class Performance | | | | | | | | | |
| US Equity | | | | | 6.11% | 6.11% | 29.46% | 13.62% | 1.98% |
| US Large Cap Equity S&P 500 | \$1,115,896,059 | \$1,652,349,058 | \$1,261,203,316 | 7.9% | 6.33% | 6.33% | 30.47% | 13.64% | 1.41% |
| US SMID Cap Equity Russell 2500 | \$314,123,513 | \$307,652,675 | \$343,882,093 | 2.2% | 4.95% | 4.95% | 23.90% | 13.66% | 3.38% |
| International Equity International Equity Custom Index | \$1,489,555,374 | \$1,352,874,572 | \$1,477,942,914 | 9.3% | 6.87% | 6.87% | 15.59% | 3.45% | -3.66% |
| Fixed Income Barclays US Aggregate | \$8,901,881,059 | \$9,159,906,733 | \$9,417,267,980 | 59.3% | 2.52% | 2.52% | 7.55% | 7.17% | 7.19% |
| Convertible Bonds BofA ML All Quality Convertible | \$383,760,855 | \$376,125,813 | \$404,211,285 | 2.5% | 5.47% | 5.47% | 19.44% | 11.21% | 5.29% |
| Cash Equivalents JP Morgan Cash Custom Index | \$1,196,608,188 | \$1,075,295,965 | \$1,199,221,817 | 7.6% | 0.14% | 0.14% | 0.44% | 0.61% | 1.45% |
| Private Equity S&P 500 + 5% | \$197,564,663 | \$227,016,316 | \$231,549,787 | 1.5% | 7.66% | 7.66% | 36.71% | 18.86% | 6.10% |
| Core Real Estate NCREIF ODCE | \$332,607,260 | \$284,562,996 | \$286,962,697 | 1.8% | 2.39% | 2.39% | 10.81% | 12.38% | -1.28% |
| Value-Added Real Estate NCREIF Property | \$91,504,945 | \$74,626,605 | \$88,889,610 | 0.6% | 2.77% | 2.77% | 11.61% | 12.19% | -1.14% |
| Absolute Return HFN FOF Multi-Strat | \$754,013,647 | \$748,344,215 | \$806,133,201 | 5.1% | 3.26% | 3.26% | 7.35% | 4.56% | N/A |
| Wyoming Investments | \$365,737,517 | \$334,344,187 | \$365,737,517 | 2.3% | N/A | N/A | N/A | N/A | N/A |

Allocation by Fund



Allocation by Asset Class



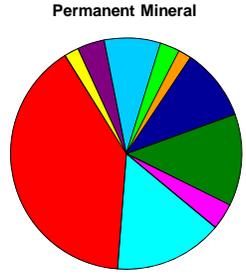
Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees. Investment performance is calculated on invested assets only.
Note[2]: Pooled investment performance and market values shown reflect State Agency participation and is calculated on a capital-weighted basis using beginning-period allocations.
Note[3]: Cash Equivalents performance includes Extended Cash performance.
Note[4]: Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives performance report.
Note[5]: Market values for non-core real estate and private equity are as of the most recent valuation, adjusted for subsequent cash flows. Investment (Cost) Values are not lagged.
Note[6]: Market values shown for Wyoming Investments reflect cost value of the investments, except at fiscal year end.
Note[7]: International Equity Custom Index consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
September 30, 2012

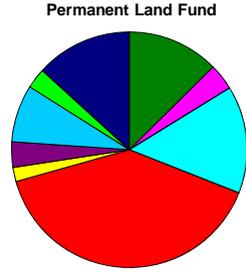
| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 09/30/12 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|---------------------------------|-------------------------|--|-------------------------|---------|----------------------------|-------------------|---------------|---------------|---------------|
| Wyoming State Total Fund | \$15,143,253,079 | \$15,593,099,135 | \$15,883,002,216 | | 3.22% | 3.22% | 11.22% | 7.39% | 4.71% |

Investment Funds:

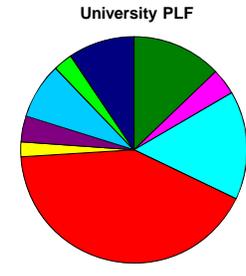
| Permanent Mineral Trust | \$5,471,545,030 | \$5,595,493,940 | \$5,758,770,714 | 100.0% | 3.98% | 3.98% | 13.89% | 8.13% | 3.45% |
|--------------------------------------|-----------------|-----------------|-----------------|--------|-------|-------|--------|-------|-------|
| US Large Cap Equity | \$652,094,791 | \$974,097,283 | \$742,262,113 | 12.9% | | | | | |
| US SMID Cap Equity | \$193,615,812 | \$190,467,149 | \$212,413,029 | 3.7% | | | | | |
| International Equity | \$881,489,352 | \$801,411,824 | \$875,513,113 | 15.2% | | | | | |
| Fixed Income | \$2,164,823,845 | \$2,226,030,715 | \$2,297,825,244 | 39.9% | | | | | |
| Convertibles | \$111,446,101 | \$108,985,757 | \$117,265,810 | 2.0% | | | | | |
| Real Estate | \$250,669,485 | \$207,471,684 | \$217,270,776 | 3.8% | | | | | |
| Absolute Return | \$423,909,625 | \$419,653,552 | \$452,958,414 | 7.9% | | | | | |
| Private Equity | \$135,060,374 | \$156,155,526 | \$158,314,835 | 2.7% | | | | | |
| Wyoming Investments | \$104,877,779 | \$108,284,450 | \$104,877,779 | 1.8% | | | | | |
| Cash (invested in State Agency Pool) | \$553,557,866 | \$402,936,000 | \$580,069,601 | 10.1% | | | | | |
| <i>Actual Allocation Index</i> | | | | | 3.58% | 3.58% | 12.49% | 7.06% | 2.62% |



| Permanent Land Fund | \$133,969,385 | \$135,206,833 | \$139,739,303 | 100.0% | 3.90% | 3.90% | 13.58% | 8.17% | 3.29% |
|--------------------------------------|---------------|---------------|---------------|--------|-------|-------|--------|-------|-------|
| US Large Cap Equity | \$16,216,872 | \$22,710,059 | \$17,628,334 | 12.6% | | | | | |
| US SMID Cap Equity | \$4,606,312 | \$4,428,090 | \$5,038,011 | 3.6% | | | | | |
| International Equity | \$20,913,607 | \$18,456,057 | \$20,621,556 | 14.8% | | | | | |
| Fixed Income | \$52,600,075 | \$52,721,073 | \$55,417,064 | 39.7% | | | | | |
| Convertibles | \$2,640,523 | \$2,508,179 | \$2,755,858 | 2.0% | | | | | |
| Real Estate | \$5,646,264 | \$4,593,560 | \$4,856,256 | 3.5% | | | | | |
| Absolute Return | \$10,368,843 | \$9,724,666 | \$11,034,105 | 7.9% | | | | | |
| Private Equity | \$3,293,648 | \$3,622,853 | \$3,857,969 | 2.8% | | | | | |
| Cash (invested in State Agency Pool) | \$17,683,240 | \$16,442,294 | \$18,530,150 | 13.3% | | | | | |
| <i>Actual Allocation Index</i> | | | | | 3.47% | 3.47% | 12.14% | 7.03% | 2.41% |



| University Permanent Land Fund | \$18,050,831 | \$18,250,347 | \$18,182,777 | 100.0% | 3.81% | 3.81% | 13.01% | 7.68% | 2.93% |
|--------------------------------------|--------------|--------------|--------------|--------|-------|-------|--------|-------|-------|
| US Large Cap Equity | \$2,774,020 | \$3,244,613 | \$2,336,005 | 12.8% | | | | | |
| US SMID Cap Equity | \$623,049 | \$615,721 | \$681,124 | 3.7% | | | | | |
| International Equity | \$2,847,724 | \$2,610,267 | \$2,818,762 | 15.5% | | | | | |
| Fixed Income | \$7,185,930 | \$7,508,123 | \$7,624,062 | 41.9% | | | | | |
| Convertibles | \$360,981 | \$356,803 | \$379,671 | 2.1% | | | | | |
| Real Estate | \$846,151 | \$651,421 | \$680,749 | 3.7% | | | | | |
| Absolute Return | \$1,348,435 | \$1,376,687 | \$1,445,451 | 7.9% | | | | | |
| Private Equity | \$428,836 | \$511,359 | \$502,908 | 2.8% | | | | | |
| Cash (invested in State Agency Pool) | \$1,635,705 | \$1,375,354 | \$1,714,044 | 9.4% | | | | | |
| <i>Actual Allocation Index</i> | | | | | 3.51% | 3.51% | 12.14% | 6.90% | 2.36% |

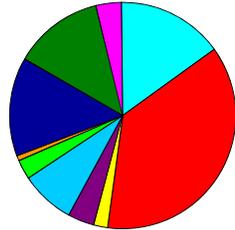


Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
Note[2]: Pooled investment performance and market values shown reflect State Agency participation.
Note[3]: Pooled investment and Actual Allocation Index performance is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

Wyoming State Treasurer's Office
Investment Performance - Total Performance
 September 30, 2012

| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 09/30/12 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|--|------------------------|--|----------------------|---------|----------------------------|-------------------|---------------|---------------|---------------|
|--|------------------------|--|----------------------|---------|----------------------------|-------------------|---------------|---------------|---------------|

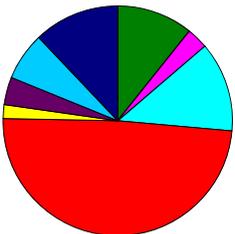
Common School PLF



Investment Funds:

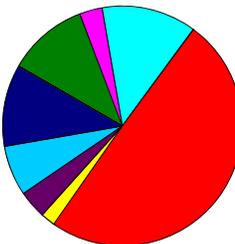
| | | | | | | | | | |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------|--------------|--------------|---------------|--------------|--------------|
| Common School Perm Land Fund | <u>\$2,372,442,744</u> | <u>\$2,371,333,538</u> | <u>\$2,475,831,887</u> | <u>100.0%</u> | 3.96% | 3.96% | 13.99% | 8.55% | 3.79% |
| US Large Cap Equity | \$288,523,595 | \$414,255,673 | \$318,485,331 | 12.9% | | | | | |
| US SMID Cap Equity | \$82,790,273 | \$80,449,820 | \$90,435,019 | 3.7% | | | | | |
| International Equity | \$379,152,966 | \$343,152,820 | \$376,047,142 | 15.2% | | | | | |
| Fixed Income | \$876,157,296 | \$890,813,963 | \$918,110,464 | 37.1% | | | | | |
| Convertibles | \$47,802,800 | \$46,624,342 | \$50,322,097 | 2.0% | | | | | |
| Real Estate | \$107,401,050 | \$89,033,840 | \$93,347,813 | 3.8% | | | | | |
| Absolute Return | \$179,843,175 | \$177,502,498 | \$192,241,503 | 7.8% | | | | | |
| Private Equity | \$58,781,804 | \$66,726,578 | \$68,874,075 | 2.8% | | | | | |
| Wyoming Investments | \$18,359,738 | \$18,359,738 | \$18,359,738 | 0.7% | | | | | |
| Cash (invested in State Agency Pool) | \$333,630,048 | \$244,414,265 | \$349,608,706 | 14.1% | | | | | |
| <i>Actual Allocation Index</i> | | | | | 3.45% | 3.45% | 12.36% | 7.17% | 2.59% |

Hathaway Scholarship



| | | | | | | | | | |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------|--------------|--------------|---------------|--------------|--------------|
| Hathaway Scholarship | <u>\$501,981,034</u> | <u>\$518,418,148</u> | <u>\$530,513,384</u> | <u>100.0%</u> | 3.76% | 3.76% | 13.08% | 7.89% | 5.74% |
| US Large Cap Equity | \$49,850,314 | \$74,670,742 | \$56,876,237 | 10.7% | | | | | |
| US SMID Cap Equity | \$14,796,471 | \$14,389,601 | \$16,087,506 | 3.0% | | | | | |
| International Equity | \$67,739,942 | \$61,615,305 | \$67,142,780 | 12.7% | | | | | |
| Fixed Income | \$244,236,226 | \$253,067,809 | \$259,405,265 | 48.9% | | | | | |
| Convertibles | \$9,687,264 | \$9,512,614 | \$10,226,653 | 1.9% | | | | | |
| Real Estate | \$21,123,733 | \$19,921,849 | \$20,723,667 | 3.9% | | | | | |
| Absolute Return | \$33,281,977 | \$33,319,265 | \$35,851,979 | 6.8% | | | | | |
| Cash (invested in State Agency Pool) | \$61,265,107 | \$51,920,964 | \$64,199,298 | 12.1% | | | | | |
| <i>Actual Allocation Index</i> | | | | | 3.25% | 3.25% | 11.45% | 6.77% | 5.00% |

Higher Education

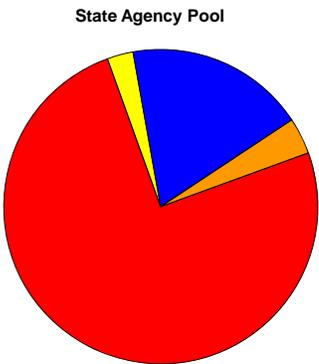
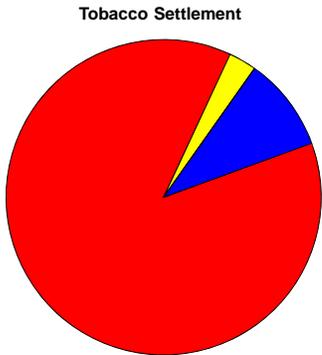
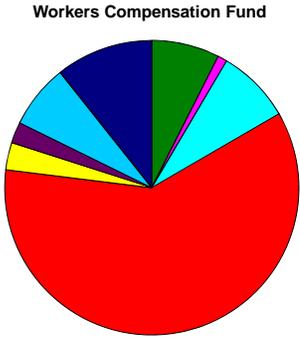


| | | | | | | | | | |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------|--------------|--------------|---------------|--------------|--------------|
| Higher Education | <u>\$108,549,105</u> | <u>\$111,829,141</u> | <u>\$114,820,215</u> | <u>100.0%</u> | 3.79% | 3.79% | 13.12% | 7.85% | 5.65% |
| US Large Cap Equity | \$10,660,262 | \$16,577,069 | \$12,498,699 | 10.9% | | | | | |
| US SMID Cap Equity | \$3,247,101 | \$3,188,602 | \$3,526,557 | 3.1% | | | | | |
| International Equity | \$14,876,601 | \$13,659,818 | \$14,716,971 | 12.8% | | | | | |
| Fixed Income | \$53,640,001 | \$56,142,026 | \$56,970,212 | 49.6% | | | | | |
| Convertibles | \$2,127,284 | \$2,111,179 | \$2,246,067 | 2.0% | | | | | |
| Real Estate | \$4,671,005 | \$4,215,712 | \$4,378,863 | 3.8% | | | | | |
| Absolute Return | \$7,192,603 | \$7,404,432 | \$7,767,447 | 6.8% | | | | | |
| Cash (invested in State Agency Pool) | \$12,134,248 | \$8,530,303 | \$12,715,398 | 11.1% | | | | | |
| <i>Actual Allocation Index</i> | | | | | 3.29% | 3.29% | 11.48% | 6.73% | 4.95% |

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

Wyoming State Treasurer's Office
Investment Performance - Total Performance
September 30, 2012

| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 09/30/12 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|--------------------------------------|-------------------------------|--|-------------------------------|----------------------|----------------------------|-------------------|---------------|---------------|---------------|
| Workers Compensation Fund | | | | | | | | | |
| Investment Funds: | | | | | | | | | |
| Workers Compensation Fund | <u>\$1,426,732,745</u> | <u>\$1,436,849,381</u> | <u>\$1,490,886,739</u> | <u>100.0%</u> | 3.38% | 3.38% | 11.02% | 7.50% | 6.55% |
| US Large Cap Equity | \$95,776,205 | \$146,793,618 | \$111,116,597 | 7.5% | | | | | |
| US SMID Cap Equity | \$14,444,496 | \$14,113,691 | \$15,700,848 | 1.1% | | | | | |
| International Equity | \$122,535,184 | \$111,968,480 | \$121,082,591 | 8.1% | | | | | |
| Fixed Income | \$867,279,043 | \$887,627,598 | \$899,145,178 | 60.3% | | | | | |
| Convertibles | \$42,640,005 | \$42,103,193 | \$44,887,724 | 3.0% | | | | | |
| Real Estate | \$33,754,518 | \$33,301,535 | \$34,594,182 | 2.3% | | | | | |
| Absolute Return | \$98,068,988 | \$99,363,115 | \$104,834,301 | 7.0% | | | | | |
| Cash (invested in State Agency Pool) | \$152,234,308 | \$101,578,151 | \$159,525,317 | 10.7% | | | | | |
| <i>Actual Allocation Index</i> | | | | | 2.73% | 2.73% | 9.04% | 6.38% | 5.95% |
| Tobacco Settlement | | | | | | | | | |
| Tobacco Settlement Trust | <u>\$70,723,886</u> | <u>\$69,855,405</u> | <u>\$73,651,966</u> | <u>100.0%</u> | 2.59% | 2.59% | 7.83% | 7.12% | 6.93% |
| Fixed Income | \$61,954,977 | \$63,518,437 | \$64,444,279 | 87.5% | | | | | |
| Convertibles | \$1,988,297 | \$1,995,180 | \$2,102,329 | 2.9% | | | | | |
| Cash (invested in State Agency Pool) | \$6,780,612 | \$4,341,789 | \$7,105,358 | 9.6% | | | | | |
| <i>Actual Allocation Index</i> | | | | | 1.57% | 1.57% | 5.13% | 6.12% | 6.48% |
| State Agency Pool | | | | | | | | | |
| State Agency Pool | <u>\$5,039,258,319</u> | <u>\$5,335,862,401</u> | <u>\$5,280,605,232</u> | <u>100.0%</u> | 2.20% | 2.20% | 6.59% | 5.88% | 6.00% |
| Fixed Income | \$3,730,805,522 | \$4,085,754,320 | \$3,962,714,414 | 75.0% | | | | | |
| Convertibles | \$134,638,090 | \$140,096,044 | \$141,944,292 | 2.7% | | | | | |
| Cash Equiv. | \$976,018,552 | \$930,315,837 | \$978,150,370 | 18.5% | | | | | |
| Wyoming Investments | \$197,796,155 | \$179,696,201 | \$197,796,155 | 3.7% | | | | | |
| <i>Actual Allocation Index</i> | | | | | 1.39% | 1.39% | 4.44% | 5.12% | 5.61% |

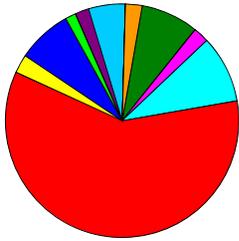


Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
Note[2]: Pooled investment performance and market values shown reflect State Agency participation.
Note[3]: Pooled investment and Actual Allocation Index performance is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

Wyoming State Treasurer's Office
Investment Performance - Total Performance
September 30, 2012

| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 09/30/12 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|---|-------------------------|--|-------------------------|---------------|----------------------------|-------------------|---------------|---------------|---------------|
| Wyoming State Total Fund | \$15,143,253,079 | \$15,593,099,135 | \$15,883,002,216 | 100.0% | 3.22% | 3.22% | 11.22% | 7.39% | 4.71% |
| Wyoming State Actual Allocation Index | | | | | 2.74% | 2.74% | 9.59% | 6.45% | 4.09% |
| US Equity | | | | | | | | | |
| State Street | \$1,115,106,670 | \$1,651,737,443 | \$1,260,582,589 | | 6.33% | 6.33% | 30.04% | 13.23% | 1.19% |
| UW Portfolio Mgmt Program S&P 500 | \$789,389 | \$611,614 | \$620,727 | | 1.87% | 1.87% | 11.30% | 4.98% | -2.81% |
| | | | | | 6.35% | 6.35% | 30.20% | 13.20% | 1.05% |
| US Large Cap Equity | \$1,115,896,059 | \$1,652,349,058 | \$1,261,203,316 | 7.9% | | | | | |
| Gabelli Russell 2500 Value | \$314,123,513 | \$307,652,675 | \$343,882,093 | | 4.95% | 4.95% | 23.73% | 13.12% | 5.02% |
| | | | | | 5.85% | 5.85% | 32.15% | 13.05% | 2.21% |
| US SMID Cap Equity | \$314,123,513 | \$307,652,675 | \$343,882,093 | 2.2% | | | | | |
| Total US Equity | \$1,430,019,572 | \$1,960,001,732 | \$1,605,085,409 | 10.1% | | | | | |
| International Equity | | | | | | | | | |
| The Boston Company MSCI ACW Ex US Value | \$146,471,483 | \$121,322,951 | \$133,763,533 | | 6.69% | 6.69% | 10.02% | N/A | N/A |
| | | | | | 7.64% | 7.64% | 13.54% | 1.69% | -4.52% |
| Northern Trust Manning & Napier MSCI ACW Ex US | \$752,945,294 | \$682,601,622 | \$745,418,697 | | 7.15% | 7.15% | 14.92% | N/A | N/A |
| | \$222,580,866 | \$198,255,888 | \$217,903,252 | | 7.18% | 7.18% | 16.63% | N/A | N/A |
| | | | | | 7.40% | 7.40% | 14.49% | 3.17% | -4.12% |
| Fisher Investments Fisher Custom Benchmark | \$367,557,731 | \$350,694,111 | \$380,857,433 | | 6.21% | 6.21% | 18.45% | 5.20% | -2.32% |
| | | | | | 7.40% | 7.40% | 14.49% | 2.09% | -5.05% |
| Total International Equity | \$1,489,555,374 | \$1,352,874,572 | \$1,477,942,914 | 9.3% | | | | | |
| Fixed Income | | | | | | | | | |
| WAMCO Core Plus | \$1,881,159,640 | \$1,878,129,607 | \$1,997,536,731 | | 2.46% | 2.46% | 7.61% | 7.87% | 7.21% |
| Neuberger Berman | \$1,881,418,217 | \$1,882,790,104 | \$1,998,326,225 | | 2.77% | 2.77% | 8.89% | 8.16% | 8.25% |
| PIMCO Core Plus Barclays US Aggregate | \$1,881,859,124 | \$1,891,073,827 | \$1,981,624,730 | | 1.84% | 1.84% | 6.19% | 6.73% | 7.92% |
| | | | | | 1.58% | 1.58% | 5.16% | 6.19% | 6.53% |
| PIMCO Mortgages JP Morgan Mortgages Barclays US Mortgages | \$676,776,480 | \$685,264,861 | \$688,268,256 | | 1.38% | 1.38% | 4.44% | 5.86% | 7.06% |
| | \$677,392,196 | \$684,160,414 | \$692,828,574 | | 2.33% | 2.33% | 5.94% | 6.99% | 5.09% |
| | | | | | 1.13% | 1.13% | 3.71% | 4.99% | 6.35% |
| WAMCO Corporates Logan Circle Barclays US Credit | \$400,954,471 | \$421,549,845 | \$436,064,593 | | 3.87% | 3.87% | 12.28% | 9.64% | 7.07% |
| | \$401,142,790 | \$420,388,656 | \$433,767,090 | | 3.76% | 3.76% | 11.87% | 10.17% | 8.04% |
| | | | | | 3.54% | 3.54% | 10.09% | 8.73% | 7.90% |
| PIMCO Global/Emerging Markets Global/EM Custom Index | \$698,911,264 | \$736,475,893 | \$768,934,278 | | 4.57% | 4.57% | 13.41% | 9.58% | N/A |
| | | | | | 4.85% | 4.85% | 13.78% | 8.89% | N/A |
| Wyoming State Treasurer's Office Barclays US Gov't/Credit | \$402,266,876 | \$560,073,528 | \$419,917,502 | | 0.91% | 0.91% | 2.84% | 3.54% | 4.40% |
| | | | | | 1.73% | 1.73% | 5.66% | 6.50% | 6.63% |
| Total Fixed Income | \$8,901,881,059 | \$9,159,906,733 | \$9,417,267,980 | 59.3% | | | | | |

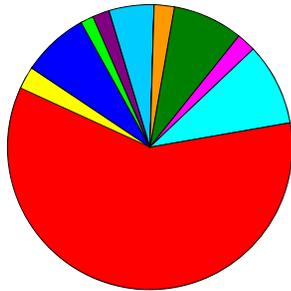
Current Asset Allocation



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 Aggregate Ex US Hedged, 5% Barclays Aggregate Ex US Unhedged, 47.5% JP Morgan EMBI, and 15% JP Morgan GBI-EM Global Diversified Unhedged.
Note[4]: Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives report.
Note[5]: Fisher Custom Benchmark consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
September 30, 2012

Current Asset Allocation



| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 09/30/12 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|--|------------------------|--|------------------------|-------------|----------------------------|-------------------|---------------|---------------|---------------|
| Convertible Bonds | | | | | | | | | |
| Allianz Global Investors | \$383,760,855 | \$376,125,813 | \$404,211,285 | 2.5% | 5.47% | 5.47% | 19.44% | 11.21% | 5.29% |
| BofA ML All Quality Convertible | | | | | 4.91% | 4.91% | 16.63% | 9.48% | 2.80% |
| Cash & Cash Equivalents | | | | | | | | | |
| JP Morgan Cash Composite | \$1,196,608,188 | \$1,075,295,965 | \$1,199,221,817 | | 0.14% | 0.14% | 0.44% | 0.61% | 1.45% |
| JP Morgan Cash Custom Index | | | | | 0.12% | 0.12% | 0.48% | 0.62% | 1.43% |
| Total Cash & Cash Equivalents | \$1,196,608,188 | \$1,075,295,965 | \$1,199,221,817 | 7.6% | | | | | |
| Private Equity | | | | | | | | | |
| Cheyenne Capital Fund, L.P. | \$188,564,663 | \$213,636,746 | \$217,769,611 | | | | SEE NOTE[4] | | |
| Access Venture Partners II | \$9,000,000 | \$13,379,570 | \$13,780,176 | | | | SEE NOTE[4] | | |
| S&P 500 + 5% | | | | | 7.66% | 7.66% | 36.71% | 18.86% | 6.10% |
| Total Private Equity | \$197,564,663 | \$227,016,316 | \$231,549,787 | 1.5% | | | | | |
| Real Estate | | | | | | | | | |
| Clarion Lion | \$191,303,630 | \$157,822,269 | \$158,322,943 | | 2.28% | 2.28% | 11.04% | 13.46% | -3.55% |
| UBS Trumbull | \$141,303,630 | \$126,740,727 | \$128,639,754 | | 2.53% | 2.53% | 10.54% | 11.52% | 0.93% |
| NCREIF ODCE | | | | | 2.77% | 2.77% | 11.61% | 12.19% | -1.14% |
| TA Realty | \$15,000,000 | \$10,095,467 | \$10,079,668 | | | | SEE NOTE[4] | | |
| Heitman | \$9,279,646 | \$8,385,075 | \$8,390,264 | | | | SEE NOTE[4] | | |
| WestRiver | \$42,760,219 | \$29,658,219 | \$44,051,405 | | | | SEE NOTE[4] | | |
| Cornerstone | \$24,465,080 | \$26,487,844 | \$26,368,273 | | | | SEE NOTE[4] | | |
| NCREIF Property | | | | | 2.34% | 2.34% | 11.00% | 10.90% | 2.26% |
| Total Real Estate | \$424,112,205 | \$359,189,601 | \$375,852,307 | 2.4% | | | | | |
| Absolute Return | | | | | | | | | |
| PAAMCO - Jackalope Fund | \$342,587,060 | \$324,208,684 | \$360,371,518 | | 2.80% | 2.80% | 6.76% | 3.52% | N/A |
| Aurora L.P. | \$162,461,240 | \$164,695,111 | \$169,533,751 | | 2.94% | 2.94% | 4.97% | 2.67% | N/A |
| Aurora L.P. II | \$181,578,820 | \$155,464,700 | \$186,887,033 | | 2.75% | 2.75% | 4.65% | 2.52% | N/A |
| HFN FOF Multi-Strat | | | | | 2.11% | 2.11% | 2.87% | 1.09% | -1.84% |
| Grosvenor Global Recovery Fund | \$67,386,527 | \$103,975,720 | \$89,340,898 | | 6.79% | 6.79% | 17.44% | N/A | N/A |
| Global Recovery Custom Index | | | | | 9.19% | 9.19% | 24.02% | 11.93% | 1.40% |
| Total Absolute Return | \$754,013,647 | \$748,344,215 | \$806,133,201 | 5.1% | | | | | |
| Wyoming Investments | | | | | | | | | |
| | \$365,737,517 | \$334,344,187 | \$365,737,517 | 2.3% | N/A | N/A | N/A | N/A | N/A |

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

Note[2]: Returns are stated in traditional total return terms and do not specify realized income.

Note[3]: Market values for non-core real estate and private equity are as of the most recent valuation, adjusted for subsequent cash flows. Investment (Cost) Values are not lagged.

Note[4]: Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives report.

Note[5]: The Global Recovery Custom Index consists of 50% Credit Suisse Distressed Index, 20% Credit Suisse High Yield Index, and 30% ABX Index.

Note[6]: Market values shown for Wyoming Investments reflect cost value of the investments, except at fiscal year end.

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

September 30, 2012

| Investment Policy Guidelines | Meeting Objective | | | Explanation |
|---|-------------------|----|-----|--|
| | Yes | No | N/A | |
| 1. Total Fund | | | | |
| - Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years. | ✓ | | | Wyoming returned 4.7% vs. 2.1% for the C.P.I. for the current 5-year period |
| - Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount. | ✓ | | | Wyoming returned 4.7% vs. 4.1% for the Actual Allocation Index for the current 5-year period |
| - Not more than 1% of the outstanding common shares of any corporation shall be owned by the State. An exception may be made for Alternative Investments. | ✓ | | | |
| - Not more than 1 ½% of the total book value of permanent funds shall be invested in the common stock of any corporation. An exception may be made for Alternative Investments. | ✓ | | | |
| | | | | |

| | | Yes | No | N/A | Explanation |
|----------------------------|--|-----|----|-----|---|
| 2. Investment Funds | | | | | |
| a) | Permanent Mineral Trust Fund | | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: Permanent Mineral Trust Fund return was 3.5% vs. 2.6% for the Actual Allocation Index |
| b) | Permanent Land Fund | | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: Permanent Land Fund return was 3.3% vs. 2.4% for the Actual Allocation Index |
| c) | University Permanent Land Fund | | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: University Permanent Land Fund return was 2.9% vs. 2.4% for the Actual Allocation Index |
| d) | Common School Permanent Land Fund | | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: Common School Permanent Land Fund return was 3.8% vs. 2.6% for the Actual Allocation Index |
| e) | Hathaway Scholarship Endowment Fund | | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: Hathaway Scholarship Endowment Fund return was 5.7% vs. 5.0% for the Actual Allocation Index. |
| f) | Higher Education Endowment Fund | | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: Higher Education Endowment Fund return was 5.7% vs. 5.0% for the Actual Allocation Index. |
| g) | Workers Compensation Fund | | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: Workers Compensation Fund return was 6.5% vs. 6.0% 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 6.9% vs. 6.5% for the Actual Allocation Index |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|--|
| i) | State Agency Pool | | | | |
| | - At least 10% to 15% of the fund balance should be invested in securities with maturities of less than one year. | ✓ | | | |
| | - No public and/or private equities are permitted. | ✓ | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: State Agency Pool return was 6.0% vs. 5.6% for the Actual Allocation Index |
| | | | | | |

| | | Yes | No | N/A | Explanation |
|--------------------------------------|---|-----|----|-----|---|
| 3. Domestic Equity Portfolios | | | | | |
| a) | State Street – Large Cap Core | | | | |
| | - At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security. | ✓ | | | Determined by the company's weight in the S&P 500 Index |
| | - A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio. | ✓ | | | Largest Holding: Apple Inc. = 4.9% |
| | - A maximum of 5% of the outstanding float of shares of one company may be held. | ✓ | | | |
| | - The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise. | ✓ | | | In line with Index |
| | - A minimum number of 35 securities shall be held. | ✓ | | | 499 securities held in the portfolio |
| | - Meet performance of the S&P 500 Index, gross of fees, over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: State Street gross of fees return was 1.2% vs. 1.1% 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 of fees return was 4.5% vs. 2.2% 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 23 |
| | | | | | |

| | | 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 ACW Ex US Value Index (Net) by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 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 ACW Ex US Index (Net), gross of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 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 ACW Ex US Index (Net) by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 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 weight in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise. | ✓ | | | During the third quarter of 2012, there were five instances where the portfolio's Information Technology weight fluctuated above the mandated maximum. On one occasion trades were made on the third business day to bring the portfolio back into compliance. Market movement corrected all other instances. |
| | - 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 of fees return was -2.8% vs. -5.1% 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 18 |
| | | | | | |

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

| | | Yes | No | N/A | Explanation |
|-----------------------------------|---|-----|----|-----|--|
| 5. Fixed Income Portfolios | | | | | |
| a) | Western Asset – Core Plus Mandate | | | | |
| | - Non-US 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 US 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 US 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 US 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 Core Plus net of fees return was 7.1% vs. 6.5% for the Barclays US Aggregate Bond Index |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | | ✗ | | 5-year: US Broad Mkt Core Fixed Income rank was 47 |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|--|
| b) | Neuberger Berman – Core Plus Mandate | | | | |
| | - Non-US 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 US 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 US 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 US 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: Neuberger Berman net of fees return was 8.1% vs. 6.5% for the Barclays US Aggregate Bond Index |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | ✓ | | | 5-year: US Broad Mkt Core Fixed Income rank was 6 |
| | | | | | |

| | | Yes | No | N/A | Explanation |
|----|---|-----|----|-----|---|
| c) | PIMCO – Core Plus Mandate | | | | |
| | - Non-US 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 US 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 US 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 US 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: PIMCO Core Plus net of fees return was 7.7% vs. 6.5% for the Barclays US Aggregate Bond Index |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | ✓ | | | 5-year: US Broad Mkt Core Fixed Income rank was 13 |
| | | | | | |

| | | 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 US agencies. | ✓ | | | |
| | - Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US 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 US MBS Index by 50 basis points, net of fees over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: PIMCO Mortgage net of fees return was 6.9% vs. 6.4% for the Barclays US MBS Index |
| | - 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. | ✓ | | | 5-year: US Mortgage Backed Bonds rank was 32 |
| | | | | | |

| | | 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 US agencies. | ✓ | | | |
| | - Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays 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 US MBS Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | ✗ | | 5-year: JP Morgan Mortgage net of fees return was 5.0% vs. 6.4% for the Barclays US MBS Index |
| | - 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. | | ✗ | | 5-year: US Mortgage Backed Bonds rank was 88 |
| | | | | | |

| | | 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 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 US 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 US Credit 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 Corporates net of fees return was 6.9% vs. 7.9% for the Barclays US Credit Index |
| | - 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. | | ✗ | | 5-year: US Corporate Bonds rank was 95 |
| | | | | | |

| | | 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 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 US 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 US Credit Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | ✗ | | 5-year: Logan Circle net of fees return was 7.8% vs. 7.9% for the Barclays US Credit Index |
| | - 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. | | ✗ | | 5-year: US Corporate Bonds rank was 85 |
| | | | | | |

| | | 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, US 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 US 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: 7/2008 |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5 years, gross of fees. | | | N/A | Inception date: 7/2008 |
| | | | | | |

| | | Yes | No | N/A | Explanation |
|---------------------------------------|---|-----|----|-----|--|
| 6. Convertible Bond Portfolios | | | | | |
| a) | Allianz Global Investors | | | | |
| | - Performance must exceed BofA ML All Quality Convertible Bond Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: Allianz Global Investors net of fees return was 5.3% vs. 2.8% for the BofA ML All Quality Convertible Bond Index |
| | | | | | |

| | | Yes | No | N/A | Explanation |
|--|--|-----|----|-----|---|
| 7. Cash and Cash Equivalents Portfolios | | | | | |
| JP Morgan Cash Composite | | | | | |
| a) | JP Morgan Treasury Cash | | | | |
| | - Portfolio's weighted average maturity is not to exceed 90 days. | ✓ | | | |
| | - Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days. | ✓ | | | |
| | - The market value of the portfolio must remain within plus or minus 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. | ✓ | | | 5-year: JP Morgan Treasury Cash net of fees return was 0.7% vs. 0.7% vs. for the BofA ML 3 Mo US T-Bill Index |
| | | | | | |

| | | | | | |
|----|---|---|---|--|--|
| b) | JP Morgan Treasury Extended Cash | | | | |
| | - Portfolio's average cash flow weighted duration is not to exceed 3 years. | ✓ | | | |
| | - Average cash flow weighted duration is not to exceed 3 years. | ✓ | | | |
| | - Individual securities must not exceed cash flow weighted duration of greater than 5-years. | ✓ | | | |
| | - A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities. | ✓ | | | |
| | - Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | ✗ | | 5-year: JP Morgan Treasury Extended Cash net of fees return was 3.3% vs. 3.6% for the Blended Index. |
| | - The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio. | ✓ | | | |
| | | | | | |

*During the fourth quarter of 2011, JP Morgan Treasury Cash and JP Morgan Treasury Extended Cash were combined. Net of fees performance shown consists of performance calculated by R.V. Kuhns & Associates, Inc. prior to December 31, 2011 and performance calculated by JP Morgan thereafter.

| | | Yes | No | N/A | Explanation |
|--|--|-----|----|-----|--|
| JP Morgan Wyo-Star Cash Composite | | | | | |
| c) | JP Morgan Wyo-Star Cash | | | | |
| | - Portfolio's weighted average maturity is not to exceed 90 days. | ✓ | | | |
| | - Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days. | ✓ | | | |
| | - The market value of the portfolio must remain within plus or minus 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. | ✓ | | | 5-year: JP Morgan Wyo-Star Cash net of fees return was 0.8% vs. 0.7% for the BofA ML 3 Mo US T-Bill Index. |
| | | | | | |

| | | | | | |
|----|---|---|---|--|---|
| d) | JP Morgan Wyo-Star Extended Cash | | | | |
| | - Portfolio's average cash flow weighted duration is not to exceed 3 years. | ✓ | | | |
| | - Average cash flow weighted duration is not to exceed 3 years. | ✓ | | | |
| | - Individual securities must not exceed cash flow weighted duration of greater than 5-years. | ✓ | | | |
| | - A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities. | ✓ | | | |
| | - Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | ✗ | | 5-year: JP Morgan Wyo-Star Extended Cash net of fees return was 3.5% vs. 3.6% for the Blended Index |
| | - The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio. | ✓ | | | |
| | | | | | |

*During the fourth quarter of 2011, JP Morgan Wyo-Star Cash and JP Morgan Wyo-Star Extended Cash were combined. Net of fees performance shown consists of performance calculated by R.V. Kuhns & Associates, Inc. prior to December 31, 2011 and performance calculated by JP Morgan thereafter.

| | | Yes | No | N/A | Explanation |
|----------------------------------|---|-----|----|-----|---|
| 8. Alternative Strategies | | | | | |
| Core Real Estate | | | | | |
| a) | Clarion Lion | | | | |
| | - 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. | | ✗ | | 5-year: Clarion Lion net of fees return was -4.3% vs. -2.0% for the NCREIF ODCE Index (Net) (AWA) |
| b) | UBS Trumbull | | | | |
| | - 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. | ✓ | | | 5-year: UBS Trumbull net of fees return was 0.0% vs. -2.0% for the NCREIF ODCE Index (Net) (AWA) |
| Absolute Return | | | | | |
| c) | PAAMCO | | | | |
| | - Outperform the 90-Day T-Bills by 500 basis points, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period. | | | 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, 2012

Custom Benchmark Comments

The Wyoming State Actual Allocation Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return, using the S&P 500 Index (Cap Wtd) to represent domestic large cap equities, Russell 2500 Index for domestic small/mid cap equities, MSCI ACW Ex US Index (Net) for international equities, Barclays US Aggregate Bond Index for fixed income, BofA Merrill Lynch All Convertibles Index (All Qualities) for convertible bonds, NCREIF Open-End Diversified Core Equity Index (Gross) (AWA) for core real estate, NCREIF Property Index for value-added real estate, the State's actual private equity investment returns for private equity, HFN Fund of Funds Multi-Strat Index for absolute return, and BofA Merrill Lynch 90 day US T-Bill rate for cash equivalents.

Pooled Fund actual allocation indices are calculated using beginning month asset class weights applied to the appropriate asset class benchmark return, using the S&P 500 Index (Cap Wtd) to represent domestic large cap equities, Russell 2500 Index for domestic small/mid cap equities, MSCI ACW Ex US Index (Net) for international equities, Barclays US Aggregate Bond Index for fixed income, BofA Merrill Lynch All Convertibles Index (All Qualities) for convertible bonds, NCREIF Open-End Diversified Core Equity Index for core real estate, NCREIF Property Index for value-added real estate, the State's actual private equity investment returns for private equity, HFN Fund of Funds Multi-Strat Index for absolute return, and the State Agency Pool Custom Index for the State Agency Pool allocation.

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

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

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

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

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

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

Performance & Holding Comments

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

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

Performance shown for the UW Portfolio Management Program prior to 07/01/2009 includes their participation in the State Agency Pool.

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

Wyoming State Treasurer's Office

Addendum

As of September 30, 2012

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

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

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

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

Alternative Investment Comments

Reporting for Private Equity performance was changed from cost basis to the latest portfolio valuation adjusted for cash flows, consistent with the supplementary alternatives report. This methodology change involved reflecting the difference between cost value and the most recent valuation, resulting in a significant positive performance impact on the total fund during 2nd quarter 2008.

Valuations for value-added real estate and private equity were changed from a one-quarter lag to as of the most recent valuation, adjusted for subsequent cash flows. This methodology change involved reflecting all cash flows occurring during 4th quarter 2011 as of January 2012, resulting in a minor positive performance impact on the total fund during 1st quarter 2012. Investment (Cost) Values are not lagged.

Performance for value-added real estate and private equity investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives performance report.

Cheyenne Capital Fund valuations set forth herein could be materially different once underlying investments are realized. Market conditions at the time of exit could be substantially different than at the reporting period, resulting in valuations different than those represented above.

Miscellaneous Comments

Wyoming State Treasurer's Office fiscal year ends on June 30th.

Fixed Income style peer groups have low populations, and may cause ranks to change significantly from quarter to quarter.

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

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

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

Glossary

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

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

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

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

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS) which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by S&P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

US Credit Market Debt as a Percentage of GDP -

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

Peer Groups -

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

Institutional Peer Groups (Separate Account and Commingled Fund) - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across more than 145 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

Mutual Fund (MF) Peer Groups - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across 125 standard peer groups. Mutual Fund Peer Groups are net of fees.

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

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

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

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

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

Return - Compounded rate of return for the period.

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

Glossary

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

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

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

| <u>Asset Class</u> | <u>RVK Liquidity Rating</u> | <u>Asset Class</u> | <u>RVK Liquidity Rating</u> |
|-------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
| <u>Liquid Investments</u> | | | |
| T-Bills and Treasuries | 100 | <u>Less Liquid Investments</u> | |
| Cash Equivalents | 98 | Fixed Income Plus Sector | 50 |
| TIPS | 95 | Diversified Real Return | 50 |
| US Large Cap Equity | 95 | Global Tactical Asset Allocation | 50 |
| Stable Value (Participant Directed) | 91 | Stable Value (Plan Sponsor Directed) | 50 |
| Non-US Large Cap Equity | 90 | Absolute Return Strategies | 35 |
| US Small Cap Equity | 85 | <u>Not Liquid Investments</u> | |
| REITS | 85 | Core Real Estate | 25 |
| Non-US Small Cap Equity | 85 | Core Plus Real Estate | 15 |
| Emerging Markets Equity | 85 | Plus Only Real Estate | 5 |
| Core Fixed Income | 85 | Private Equity Funds of Funds | 5 |
| Core Plus Fixed Income | 80 | | |

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

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

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

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

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

Glossary

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

| <u>Alpha</u> | <u>Capital Appreciation</u> | <u>Capital Preservation</u> | <u>Inflation</u> |
|----------------------------|------------------------------|--------------------------------------|------------------|
| Absolute Return Strategies | Public Equity | Core Fixed Income | TIPS |
| Currency Overlay | Private Equity | CMBS Fixed Income | 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 historical risk-adjusted performance.

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

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolios return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.