

WYOMING STATE TREASURER'S OFFICE

FOURTH QUARTER 2009

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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 1-15

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

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

INVESTMENT POLICY OBJECTIVE REVIEW PAGE 23-44

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

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

MEMORANDUM

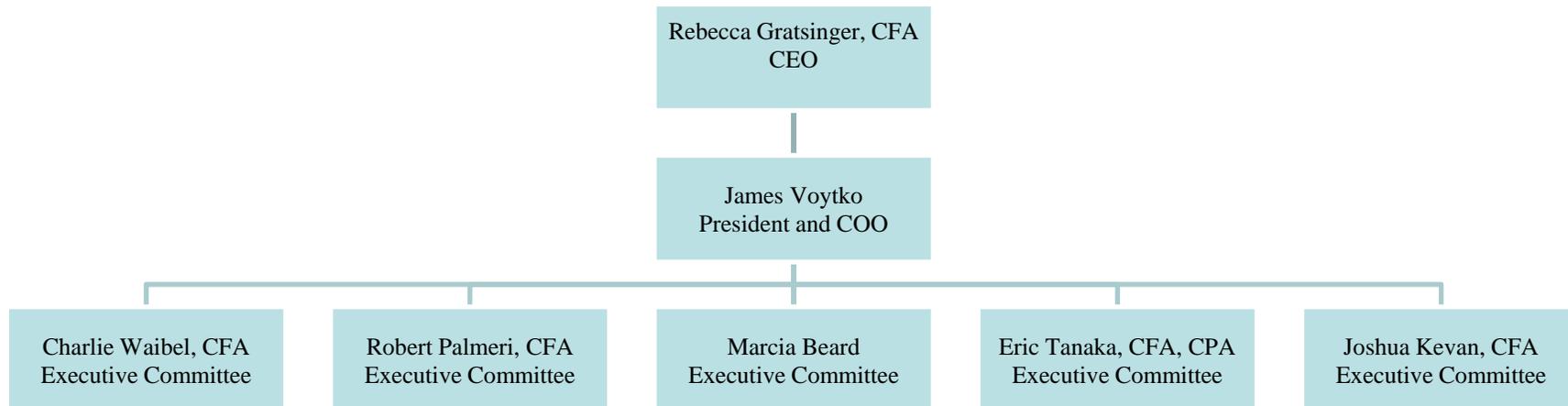
To: Wyoming State Loan and Investment Board
From: R.V. Kuhns & Associates, Inc.
Subject: December 31, 2009 Investment Performance Analysis Commentary

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended December 31, 2009. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

- The Total Fund finished the quarter ended December 31, 2009 with a return of 2.0%, outperforming its custom index by 65 basis points which posted a return of 1.3% for the quarter. Longer-term performance for the Total Fund remains strong on a relative and absolute basis, nearly ranking in the top decile amongst its peers for the trailing 10 year period.
- The Permanent Mineral Trust Fund finished the final quarter of 2009 with a return of 2.4% and the Common School Fund finished with a return of 2.9%, while the Permanent Land Fund returned 2.6% and the University Permanent Land Fund returned 2.2%. The Hathaway and Higher Education funds performed marginally lower due to slightly less equity exposure, returning 2.0% and 2.1% respectively. All nine investment pools outperformed their custom benchmarks for the quarter and finished the calendar year with double-digit returns.
- Non-Treasury assets gained in the fourth quarter and for all of 2009 as increased investor risk appetite helped push investors out of cash and toward higher yielding assets. The Barclays Capital US Aggregate Bond Index posted a positive return of 0.2% for the quarter and 5.9% for calendar year 2009. The State's total fixed income portfolio performed well on an absolute and relative basis, returning 1.0% during the quarter and outperforming the Barclays benchmark by nearly 80 basis points. The State's external fixed income managers continued to benefit from narrowing spreads and government policies, helping every external manager outpace their respective benchmark for the trailing one year period.
- Domestic equity markets rose to finish the year on a strong note, posting gains during the final three months of 2009, albeit the pace of the rally slowed. The S&P 500 finished the year up 68% since the March 9th low earlier in the year, fueled in part by the stimulus actions of the government. For the most recent quarter, all sectors of the S&P 500, save Financials, performed well with the largest gains coming from Technology stocks. The S&P 500 returned 6.0% and the Russell 1000 returned 6.1% during the quarter. The State's large cap domestic equity investments, managed by State Street, were in line with the market, posting a 6.0% return for the quarter.
- Small capitalization equities lagged their large capitalization counterparts, with the Russell 2500 returning 5.1% for the quarter. Growth stocks led value stocks across all market capitalizations for the quarter. Gabelli, the State's small/mid-cap value manager, underperformed the benchmark for the quarter, returning 3.9% versus 4.7% for the Russell 2500 Value. Despite underperforming for the current quarter, Gabelli continues to outperform its benchmark by a sizable margin for the trailing one-year period and beyond.
- Developed international stock markets were unable to keep up with domestic equity markets during the quarter. Emerging markets outpaced other regions, closing the year with near 80% gains. The MSCI EAFE Index finished the quarter with 2.2% and the MSCI Emerging Markets Index returned 8.6%. For the final quarter of 2009, Fisher and Capital Guardian outperformed their EAFE benchmark returning 3.5% and 3.4%, respectively.
- Losses within Real Estate were less severe for the quarter than in earlier quarters this year, due to a combination of stronger income returns and less value deterioration in property appraisals. Clarion and UBS returned -4.4% and -3.0% respectively for the quarter, adding to losses incurred earlier this year.
- Absolute return strategies, including PAAMCO and both Aurora funds, finished the quarter with positive performance, outperforming their HFN FoF benchmark. Credit-related strategies remain the primary driver of this outperformance. PAAMCO returned 2.4% for the quarter while Aurora L.P. returned 2.3% and Aurora L.P. II returned 2.6%. Grosvenor Global Recovery Fund, the State's most recent addition to Absolute Return strategies, was funded with its initial capital call in late December 2009.

**R.V. Kuhns & Associates, Inc. Update
As of December 31, 2009**

- Consistent with long-term transition planning, Becky Gratsinger was appointed CEO in 2008 and the Board of Directors was expanded from 3 to 8 members
- Russ Kuhns to retire June 30th, 2010
 - RVK to purchase 100% of shares, **remaining 100% employee owned and independent**
 - Broad employee ownership distributed among 18 partners
- RVK has grown significantly in terms of size, breadth, and capability
 - 94 employees in 4 offices, including 12 CFA charterholders, 26 advanced degrees, 1 FRM designation, 1 JD, and 1 CPA
 - 261 clients nationwide with \$680 billion in assets under advisement
- Becky is supported by President James Voytko and 5 other Executive Committee members
- RVK remains committed to Integrity, Capability, and Client Service



Capital Markets Review As of December 31, 2009

Capital Markets Review

Fourth Quarter Economic Environment

Nearly all asset classes closed 2009 with strong gains. Only private (untraded) Real Estate and Treasuries posted losses. In the year's final quarter, most asset classes continued the rally that began in March, with only Small Cap International Equities showing a quarterly decline. The Federal Reserve held the Federal Funds Target Rate to a range of 0% to 0.25%; most global central banks held short-term target rates steady as well, though The Reserve Bank of Australia raised rates by 0.25% in December. Economic data in the US outpaced the reports from other countries, which helped the Dollar rebound in the fourth quarter. Measured against a basket of international currencies, the US Dollar rose 1.6% during the quarter, but remains down for the year. The US seasonally adjusted unemployment rate has been relatively steady over the last two quarters, rising from 9.5% in June to 10% in December, but has risen considerably from the 7.6% reported in January.

Though the Consumer Price Index fell by a marginal 0.01% in the fourth quarter, the index ended the year 2.72% higher. The fourth quarter of 2009 saw the steepest Treasury yield curve ever recorded, which may indicate that investors fear the Fed's accommodation may soon come to an end. The spread between 2-Year and 10-Year Treasury Notes reached 282 basis points in December as investors made bets that the Federal Reserve would have to begin raising rates to curb inflation. The rally in metals also suggests that investors have been seeking a haven from inflation. Gold finished the year up 24% and some industrial metals more than doubled. Oil rose 78% for the year, closing just over \$79 per barrel. Interest rates on Treasuries rose modestly during the fourth quarter, with the yield on the 10-Year Note increasing to 3.85% from 3.31%. This rate represents a more significant increase compared to last year; the 10-Year Note finished 2008 yielding 2.25%.

Fourth Quarter Equities

Global equities experienced exceptional gains throughout 2009 with Emerging Markets Equities leading the way, gaining 79% over the year. Despite such strong returns, most equity markets across the globe have not returned to their all-time highs posted in 2007 or 2008. Once again, the equity rally was broadly based as nearly every sector in both the S&P 500 and the MSCI ACWI Ex US saw positive returns; only the financials sector of each index posted losses. In the US, large capitalization stocks outperformed small-cap stocks during the fourth quarter, while growth led value. Among international equities, Emerging Markets outpaced other regions.

Fourth Quarter Fixed Income

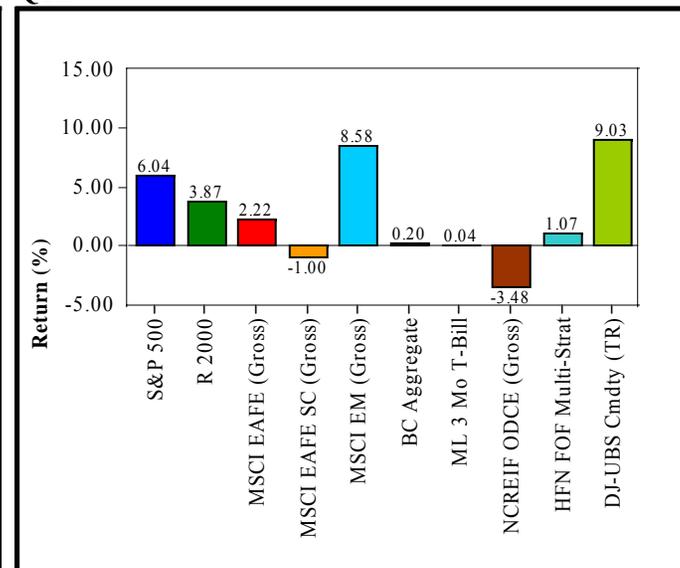
Increased investor risk appetite and rising long-term yields led to mixed results in Fixed Income, as prices move inversely to yields. Treasuries, Agencies, and Long-Term Corporate issues posted losses in the fourth quarter, while gains in the other sectors of the BC US Aggregate Index were much more moderate than in the previous quarter. For the year, CMBS led all sectors of the BC US Aggregate Index with a 2009 return of 28.45%. The CMBS rally was driven by a broad improvement in credit markets and a flood of money from government programs such as the TALF and PPIP. Among broader fixed income markets, High Yield Corporate issues outperformed other sectors, posting gains of 6.19% in the fourth quarter and 58.21% for the year.

Trailing-Period Performance

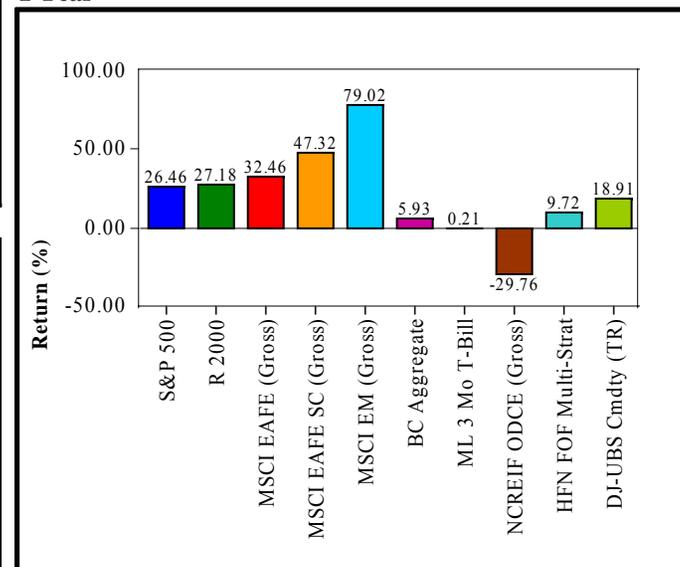
	Month Ending Oct-2009	Month Ending Nov-2009	MTD	QTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500	-1.86	6.00	1.93	6.04	26.46	-10.74	-5.63	0.42	-0.95
R 2000	-6.79	3.14	8.05	3.87	27.18	-8.24	-6.06	0.51	3.51
MSCI EAFE (Gross)	-1.24	2.03	1.45	2.22	32.46	-13.15	-5.57	4.02	1.58
MSCI EAFE SC (Gross)	-1.77	0.01	0.76	-1.00	47.32	-11.46	-7.25	3.88	6.87
MSCI EM (Gross)	0.13	4.30	3.96	8.58	79.02	-8.45	5.42	15.88	10.11
BC Aggregate	0.49	1.29	-1.56	0.20	5.93	5.58	6.04	4.97	6.33
ML 3 Mo T-Bill	0.02	0.01	0.01	0.04	0.21	1.13	2.40	3.02	2.99
NCREIF ODCE (Gross)	N/A	N/A	N/A	-3.48	-29.76	-20.49	-9.81	0.71	5.01
HFN FOF Multi-Strat	-0.28	0.72	0.63	1.07	9.72	-6.58	-1.38	2.38	5.21
DJ-UBS Cmdty (TR)	3.28	3.52	1.98	9.03	18.91	-12.53	-3.83	1.96	7.13

Performance is annualized for periods greater than one year.

QTD



1 Year



Domestic Economic Indicators As of December 31, 2009

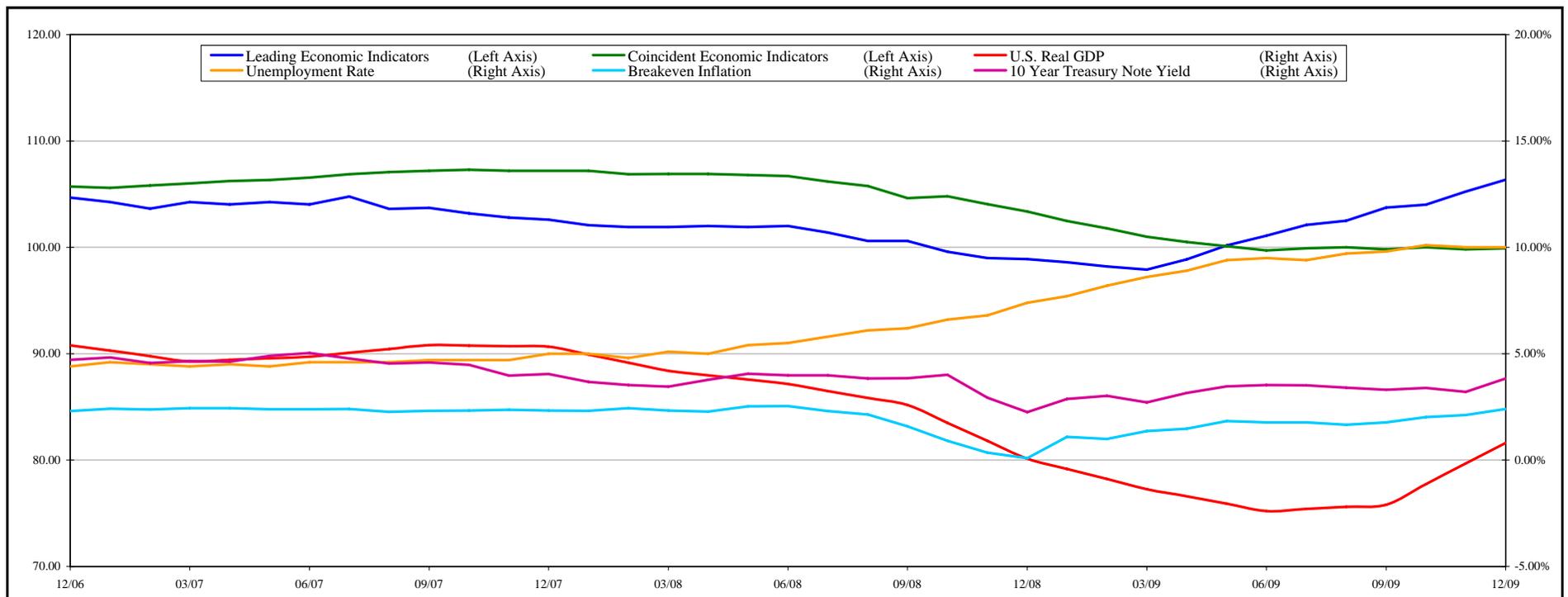
Indicator	Measurement	Dec-2009	Nov-2009	Mth/ Mth	Sep-2009	Qtr/ Qtr	Dec-2008	Yr/ Yr	Dec-2007	Dec-2006
U.S. Real GDP ¹	Business Activity	0.81%	N/A	N/A	-2.09%	▲	0.07%	▲	5.34%	5.39%
Unemployment Rate	Business Activity	10.00%	10.00%	—	9.80%	▲	7.40%	▲	5.00%	4.40%
Breakeven Inflation ²	Inflation Expectation	2.41%	2.12%	▲	1.77%	▲	0.09%	▲	2.33%	2.30%
10 Year Treasury Note Yield	Interest Rates	3.84%	3.20%	▲	3.31%	▲	2.25%	▲	4.04%	4.71%
Leading Economic Index ³	Aggregate Indicator	106.36	105.24	▲	103.73	▲	98.90	▲	102.59	104.67
Coincident Economic Index ³	Aggregate Indicator	99.90	99.80	▲	99.80	▲	103.37	▼	107.20	105.70
Consumer Confidence Index	Confidence	53.60	50.60	▲	53.40	▲	38.60	▲	90.60	110.00

Economic Indicator Commentary

- ▶ National Unemployment Rate held steady in December at 10.00%.
- ▶ Breakeven Inflation increased month-over-month and year-over-year.
- ▶ The yield on the 10 year treasury note increased by 0.64% from the previous month and increased 1.59% year-over-year.
- ▶ Leading Economic Index has been rising since April after falling for twenty months since its peak in July 2007.
- ▶ Coincident Economic Index shows slow expansion of economic activity through December.
- ▶ Consumer Confidence Index increased to 53.60 in December, up from 50.60 last month.

Other Economic News

- ▶ Global markets posted positive results in the fourth quarter, continuing to rebound from March 9th lows.
- ▶ The US dollar gained value against the euro and pound, up 4.80% and 1.98% respectively.
- ▶ Crude oil prices dropped below \$70 per barrel in December before closing at just above \$79.



Indicator data is subject to revision.

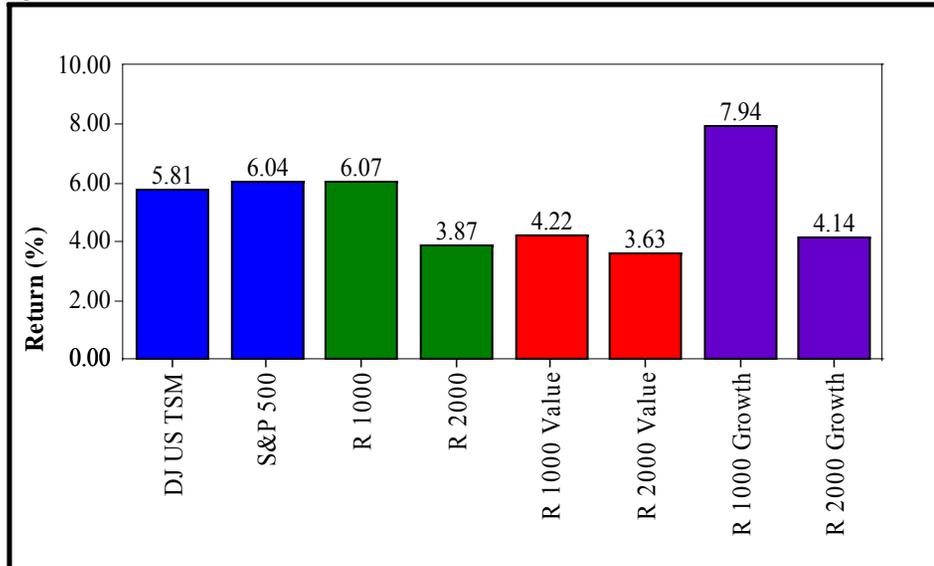
¹ U.S. Real GDP is year over year change.

² Breakeven Inflation is the difference between the nominal yield on a fixed-rate investment and the real yield (fixed spread) on an inflation-linked investment of 10 year maturity and similar credit quality.

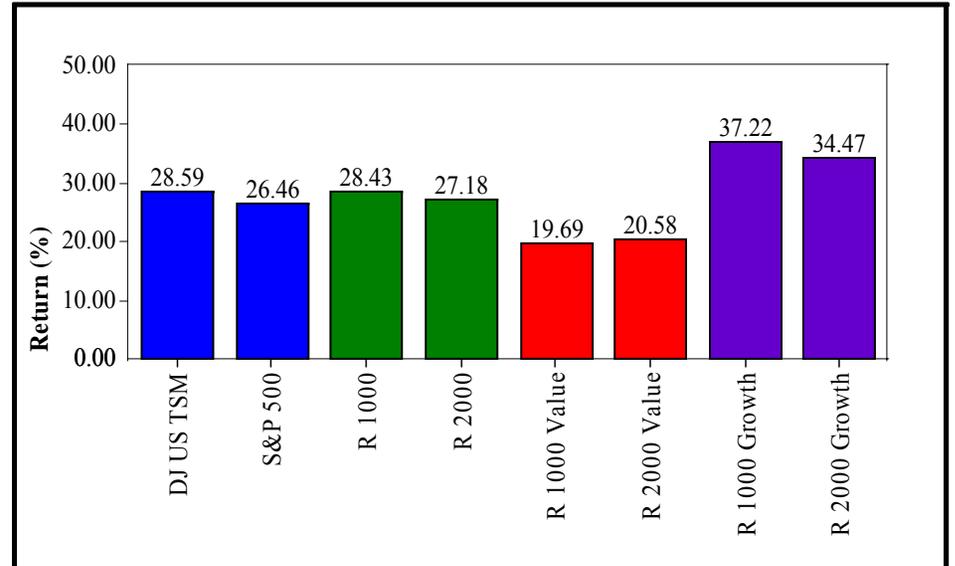
³ Leading Economic and Coincident Economic Indicators are adjusted to reflect benchmarking that took place in October 2007. Data prior to October 2007 is determined using published monthly changes in the indicators.

**Domestic Equity Market Performance
As of December 31, 2009**

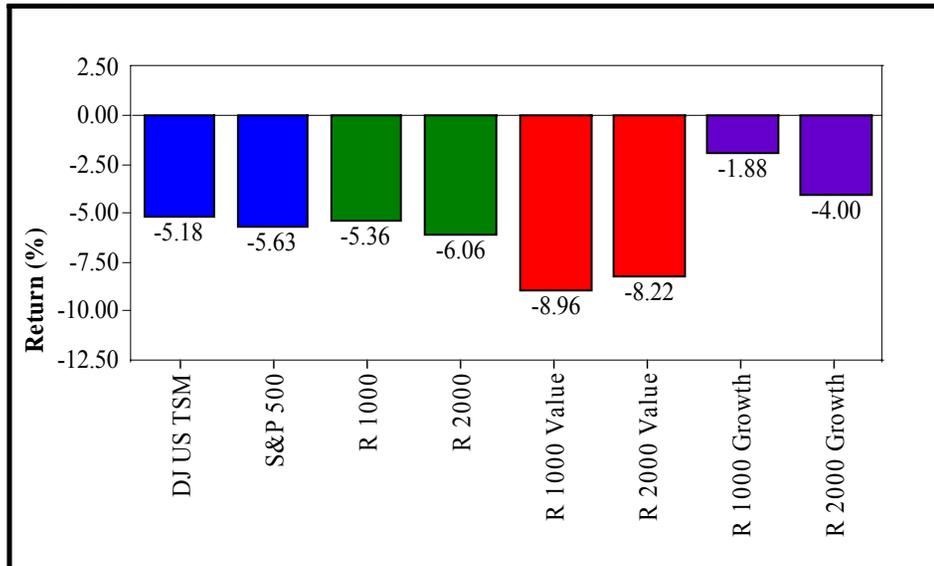
QTD



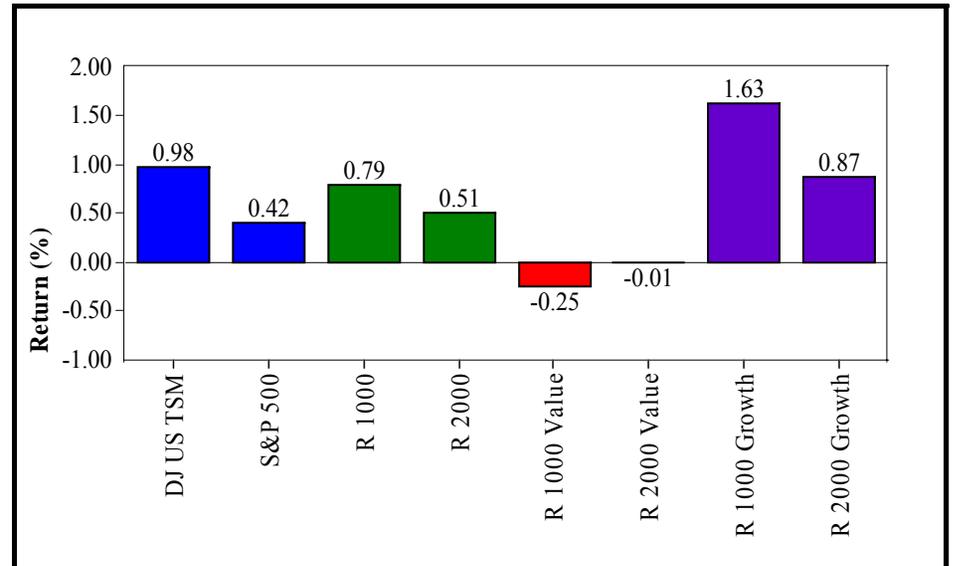
1 Year



3 Years



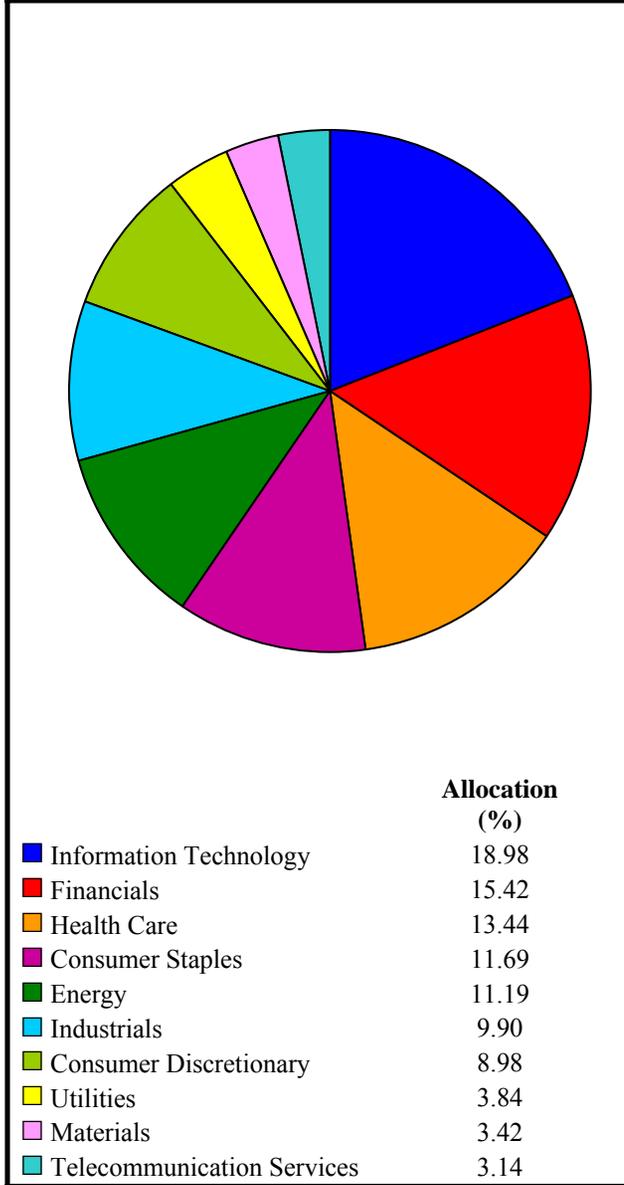
5 Years



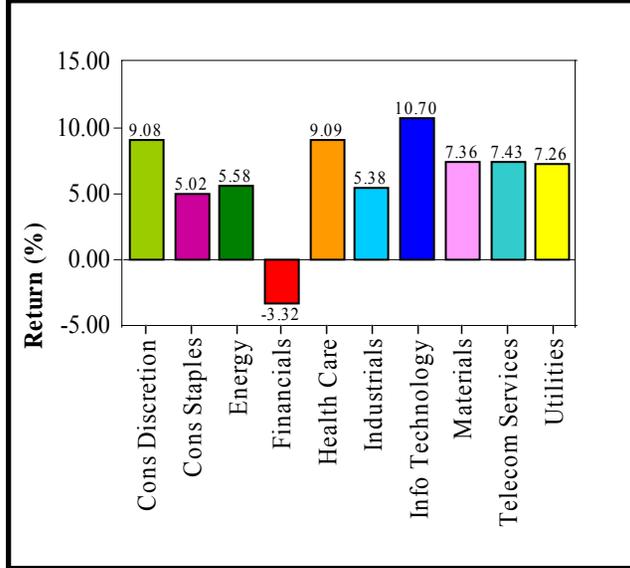
Performance is annualized for periods greater than one year.

Domestic Equity Sector Weights and Returns
As of December 31, 2009

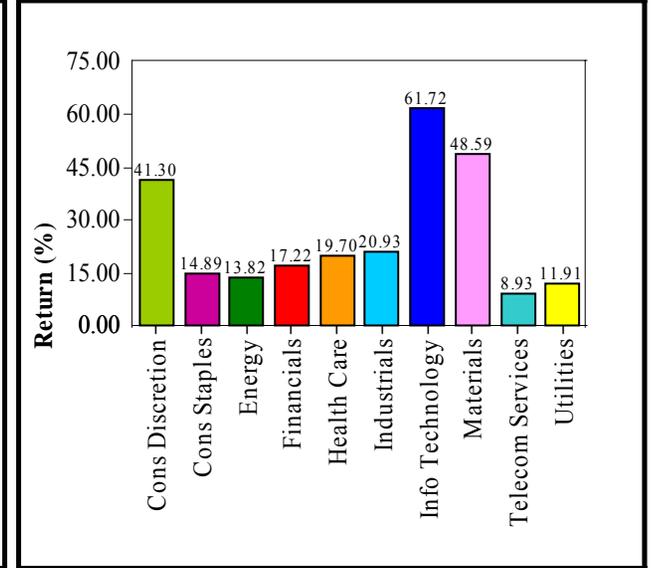
S&P 500 Sector Weights



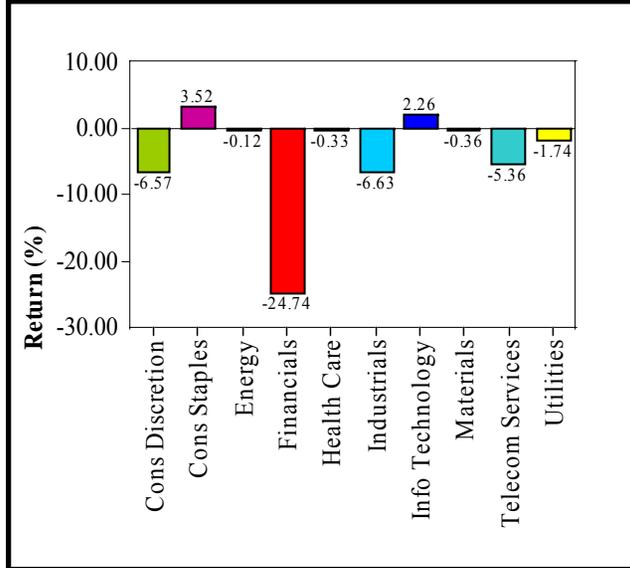
S&P 500 Sector Returns - QTD



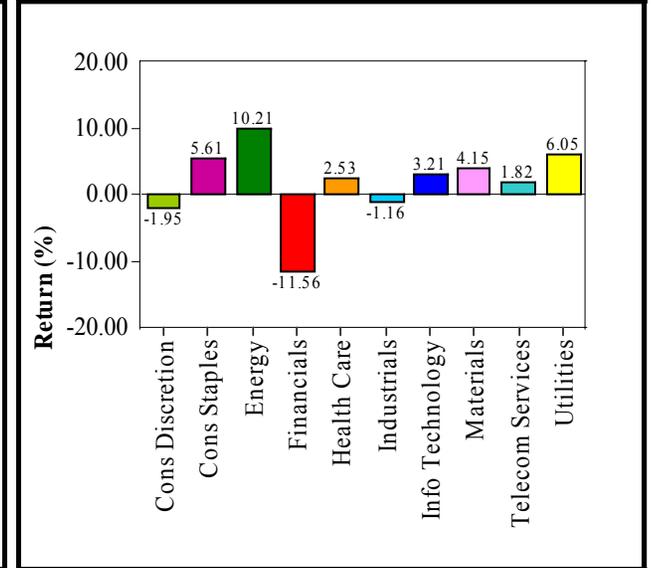
S&P 500 Sector Returns - 1 Year



S&P 500 Sector Returns - 3 Years



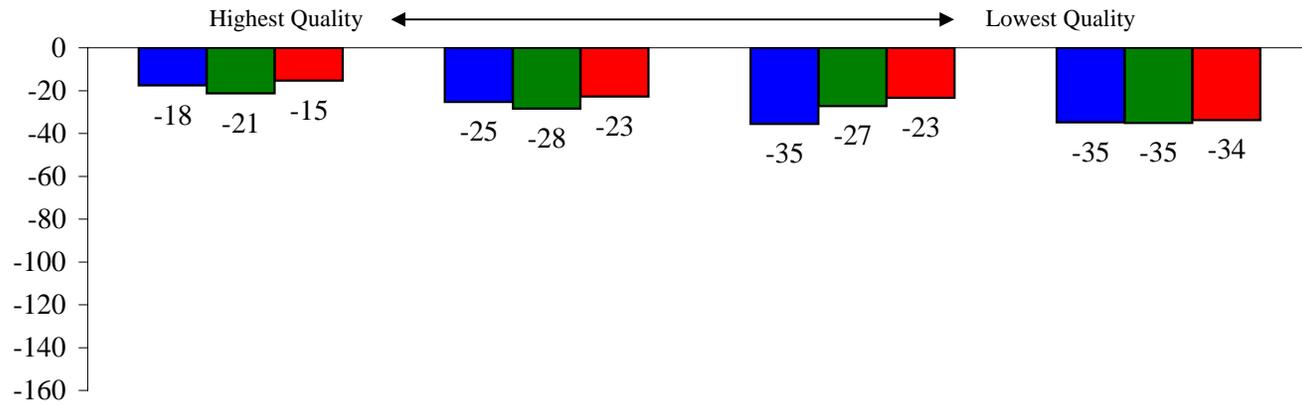
S&P 500 Sector Returns - 5 Years



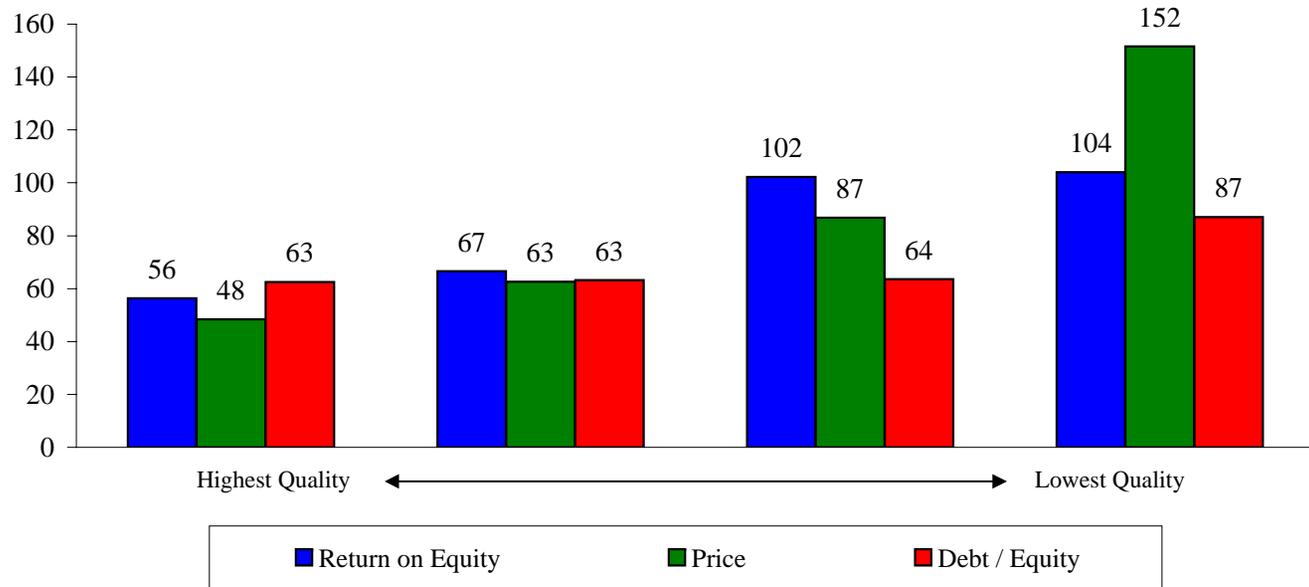
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns provided by MPI Stylus, allocations provided by Standard & Poor's.

**Russell 1000 Index: Return by Various Quality Metrics
As of December 31, 2009**

Russell 1000 Return by Quality Segment: December 31, 2008 - March 9, 2009



Russell 1000 Return by Quality Segment: March 9, 2009 - December 31, 2009

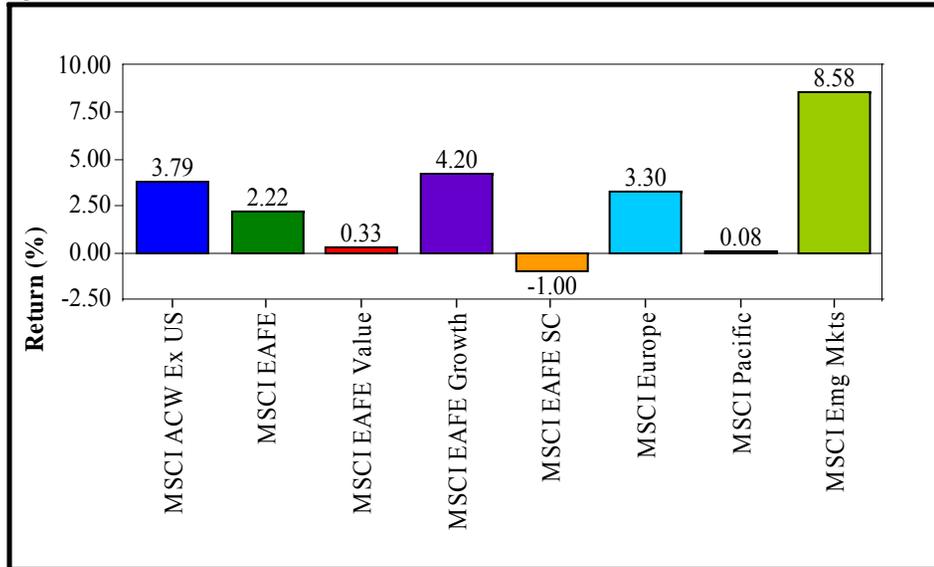


Return on Equity groupings: 20%+, 10-20%, 0-10%, and negative; Price groupings: \$30+, \$20-\$30, \$10-\$20, and \$0-\$10, per share; Debt / Equity groupings: 0-25%, 25-50%, 50-100%, and 100%+.

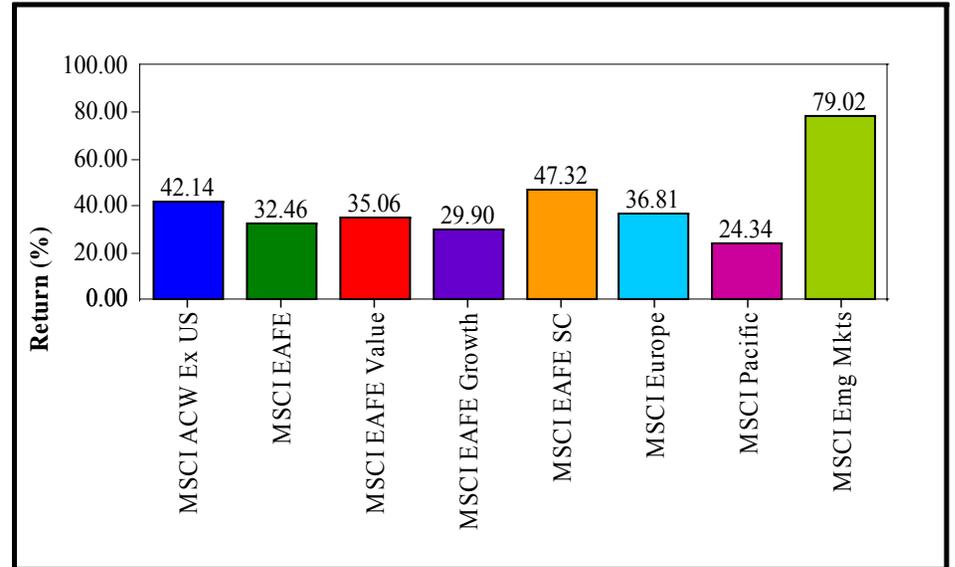
Data provided by Cadence Capital.

**International Equity Market Performance
As of December 31, 2009**

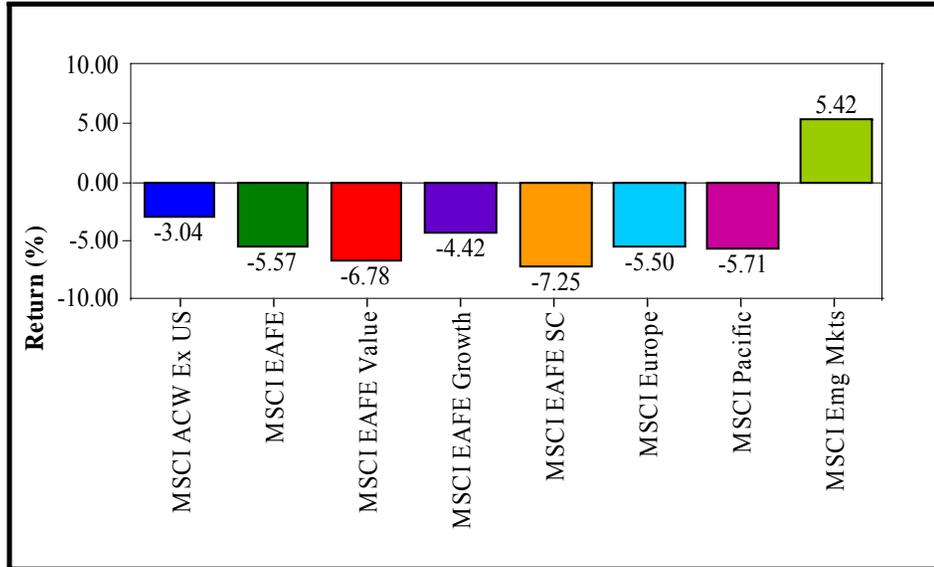
QTD



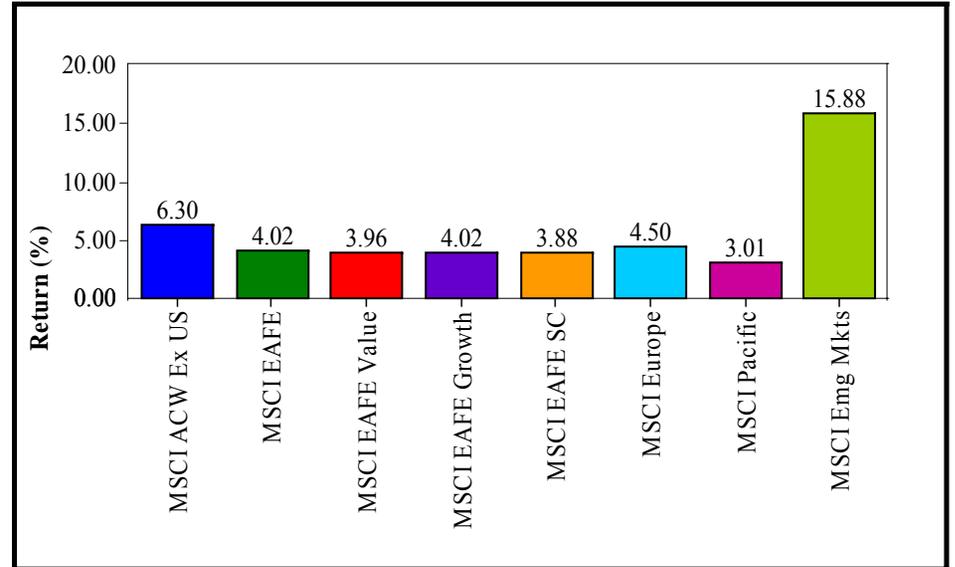
1 Year



3 Years



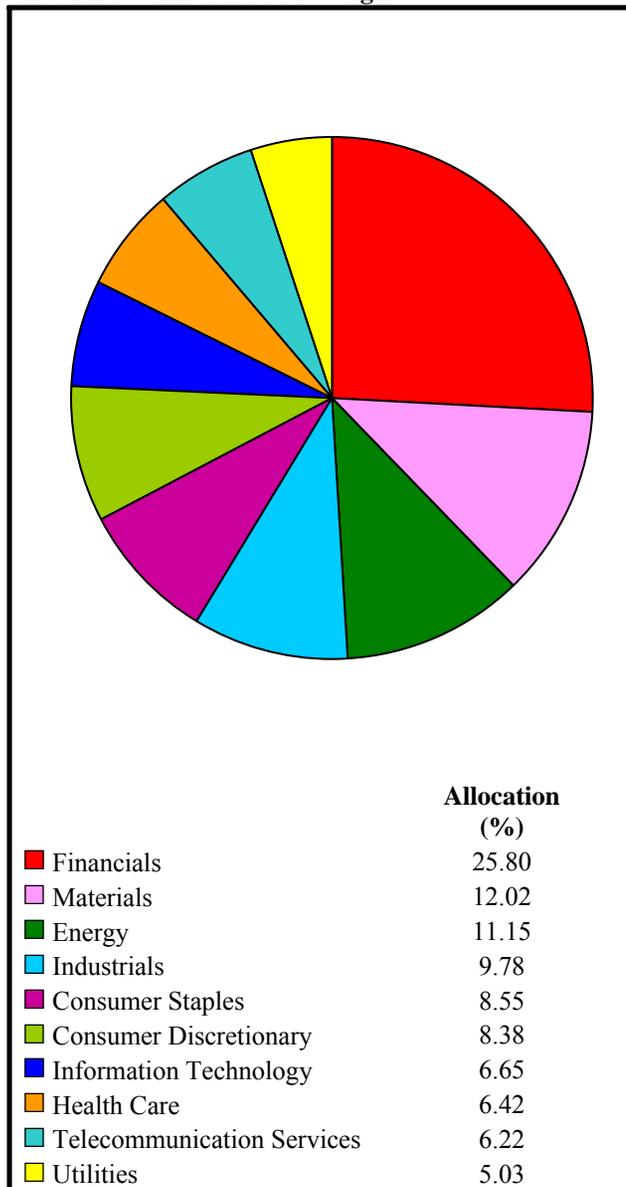
5 Years



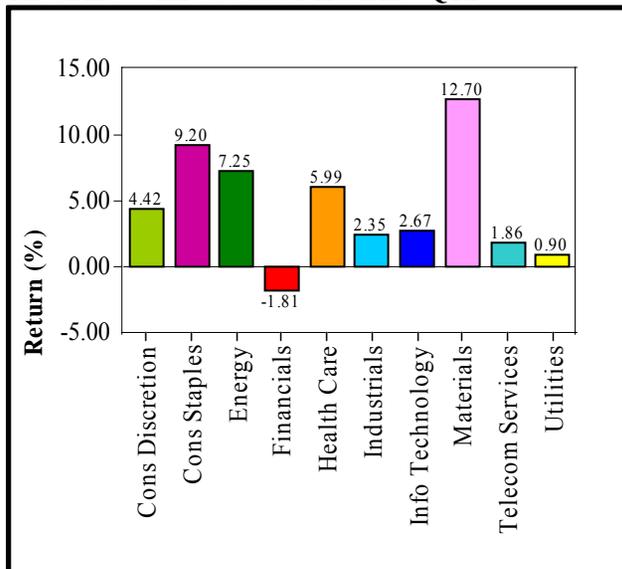
Performance is annualized for periods greater than one year.

International Equity Sector Weights and Returns As of December 31, 2009

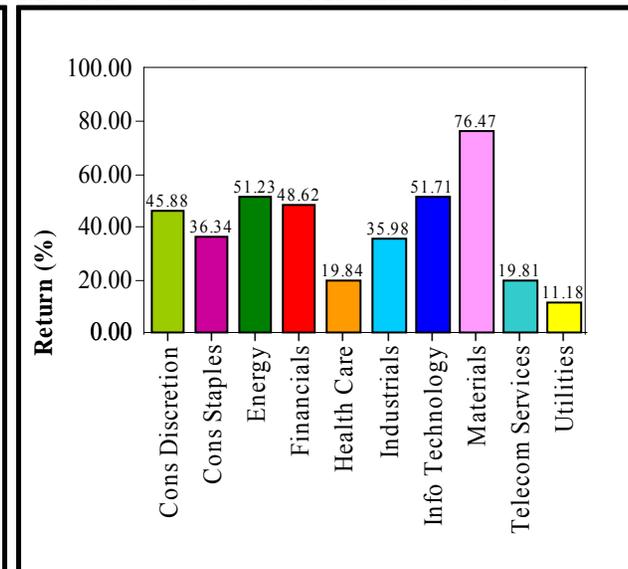
MSCI ACW Ex US Sector Weights



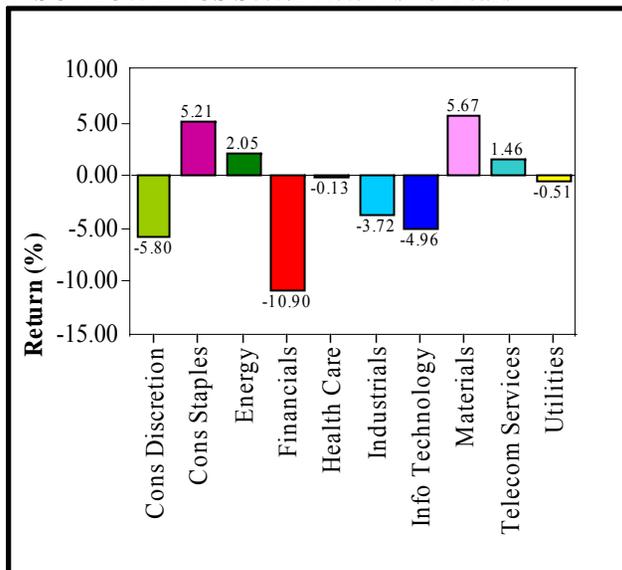
MSCI ACW Ex US Sector Returns - QTD



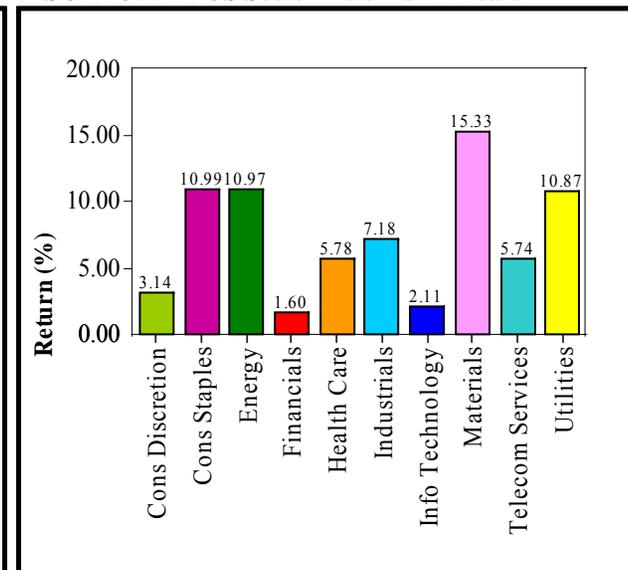
MSCI ACW Ex US Sector Returns - 1 Year



MSCI ACW Ex US Sector Returns - 3 Years



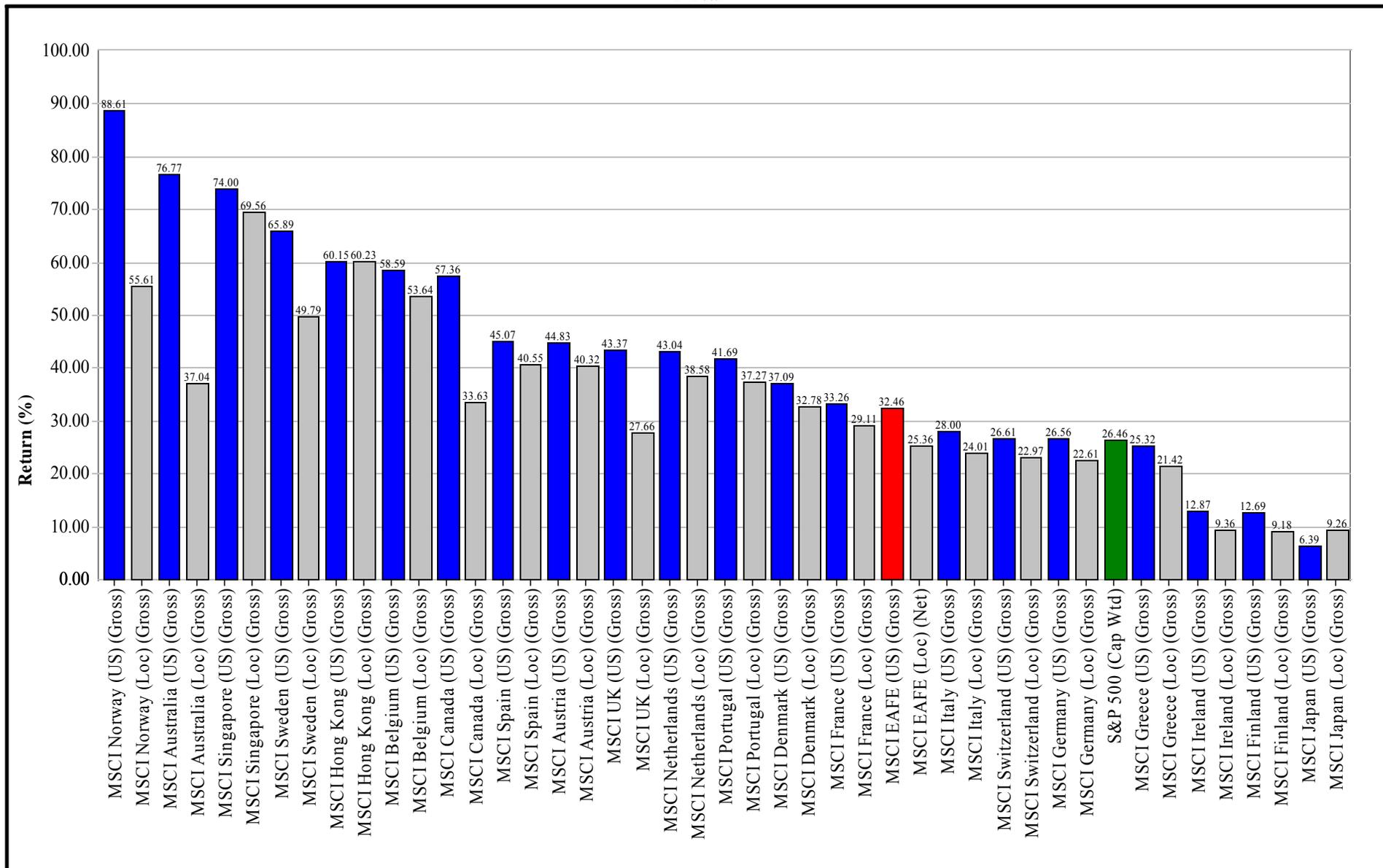
MSCI ACW Ex US Sector Returns - 5 Years



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

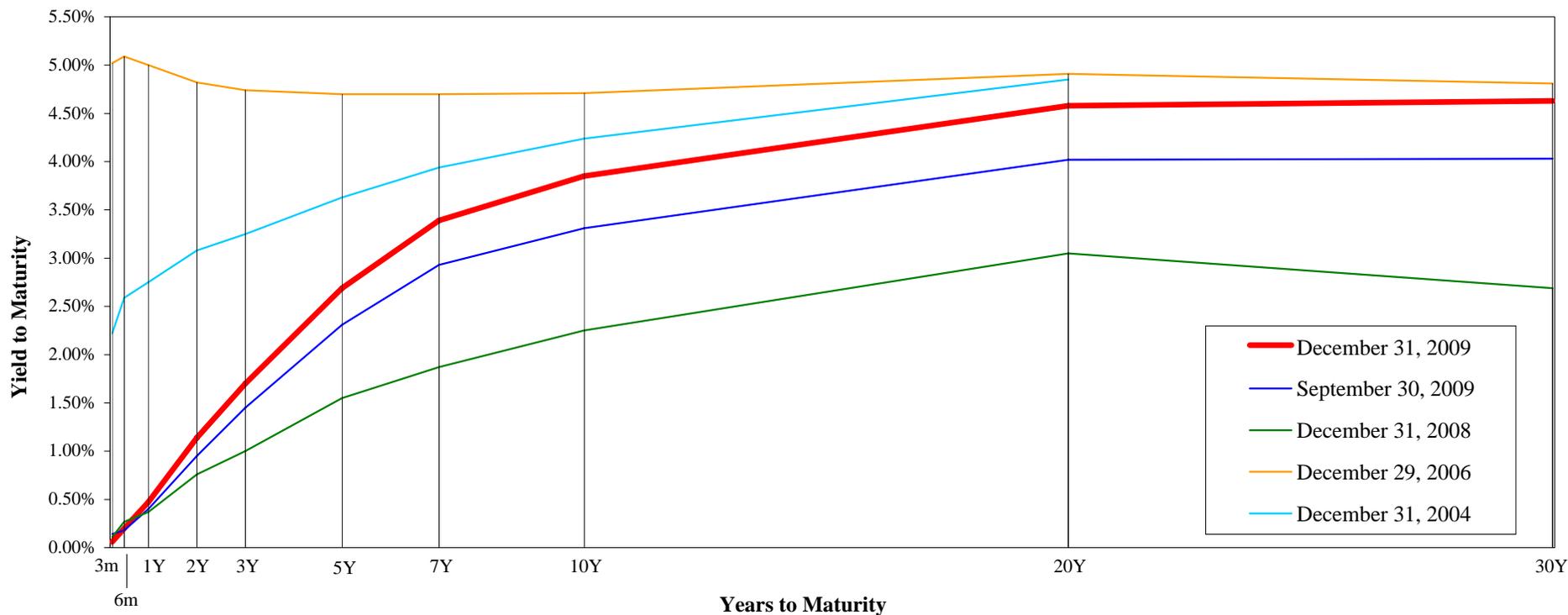
**International Equity Market Performance
As of December 31, 2009**

1 Year



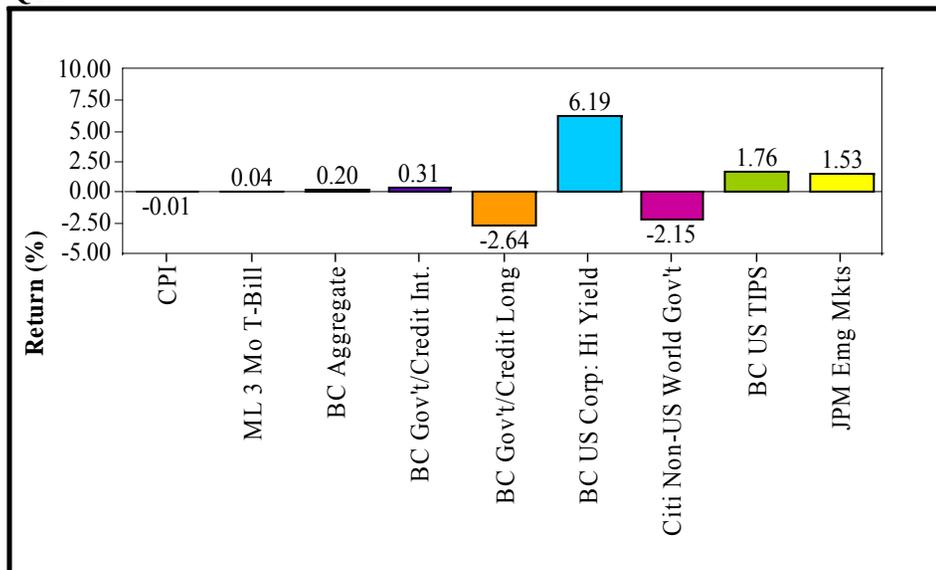
**Treasury Yield Curve
As of December 31, 2009**

	December 31, 2009	September 30, 2009	December 31, 2008	December 29, 2006	December 31, 2004
3 Month	0.06%	0.14%	0.11%	5.02%	2.22%
6 Month	0.20%	0.18%	0.27%	5.09%	2.59%
1 Year	0.47%	0.40%	0.37%	5.00%	2.75%
2 Year	1.14%	0.95%	0.76%	4.82%	3.08%
3 Year	1.70%	1.45%	1.00%	4.74%	3.25%
5 Year	2.69%	2.31%	1.55%	4.70%	3.63%
7 Year	3.39%	2.93%	1.87%	4.70%	3.94%
10 Year	3.85%	3.31%	2.25%	4.71%	4.24%
20 Year	4.58%	4.02%	3.05%	4.91%	4.85%
30 Year	4.63%	4.03%	2.69%	4.81%	N/A

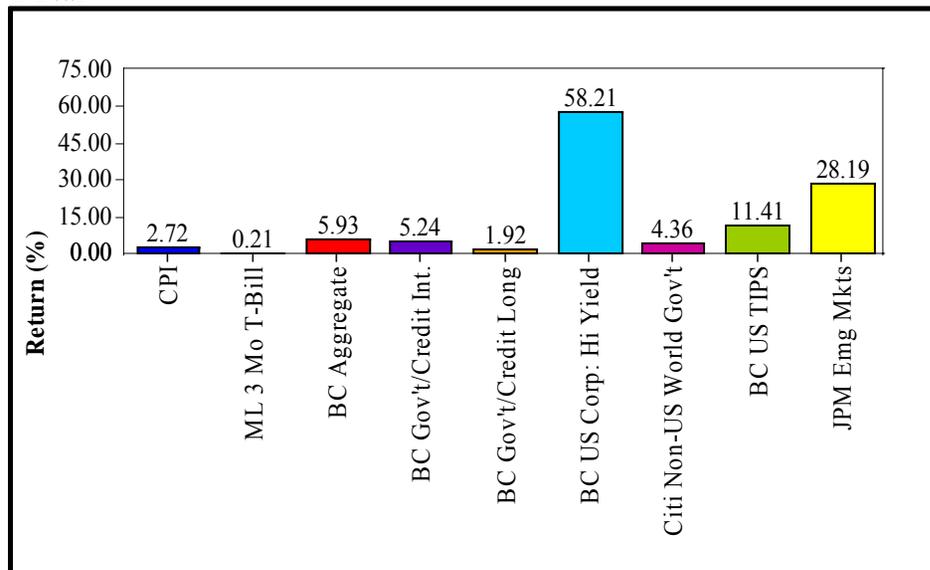


**Fixed Income Market Performance
As of December 31, 2009**

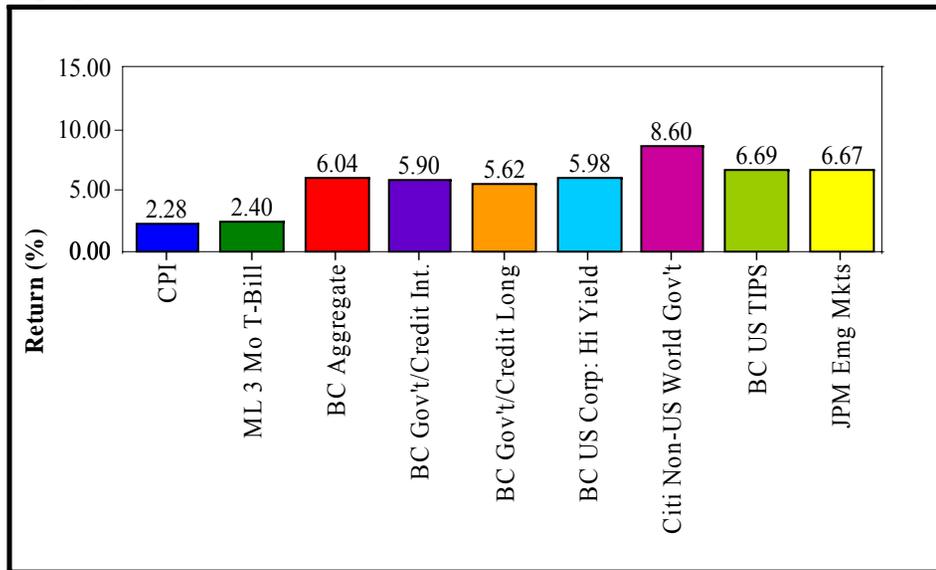
QTD



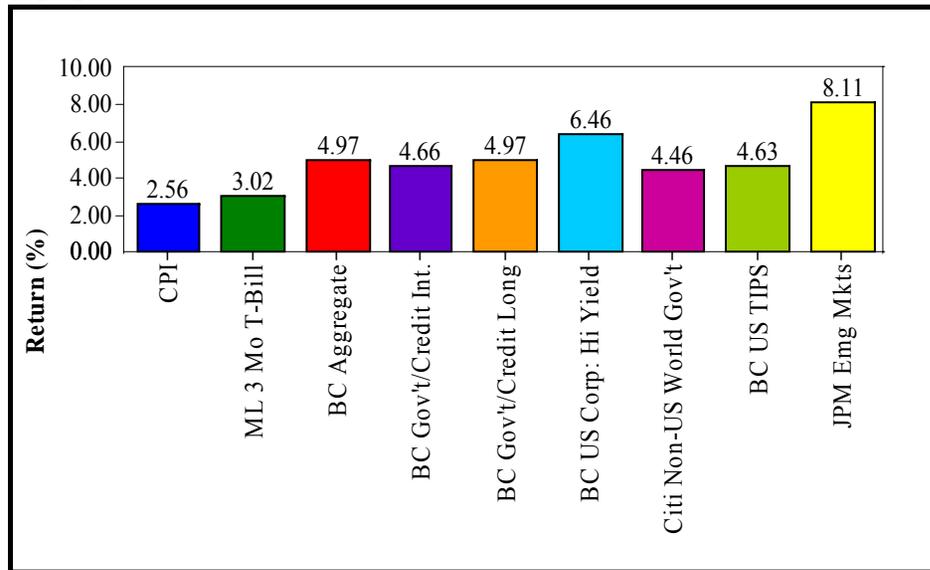
1 Year



3 Years



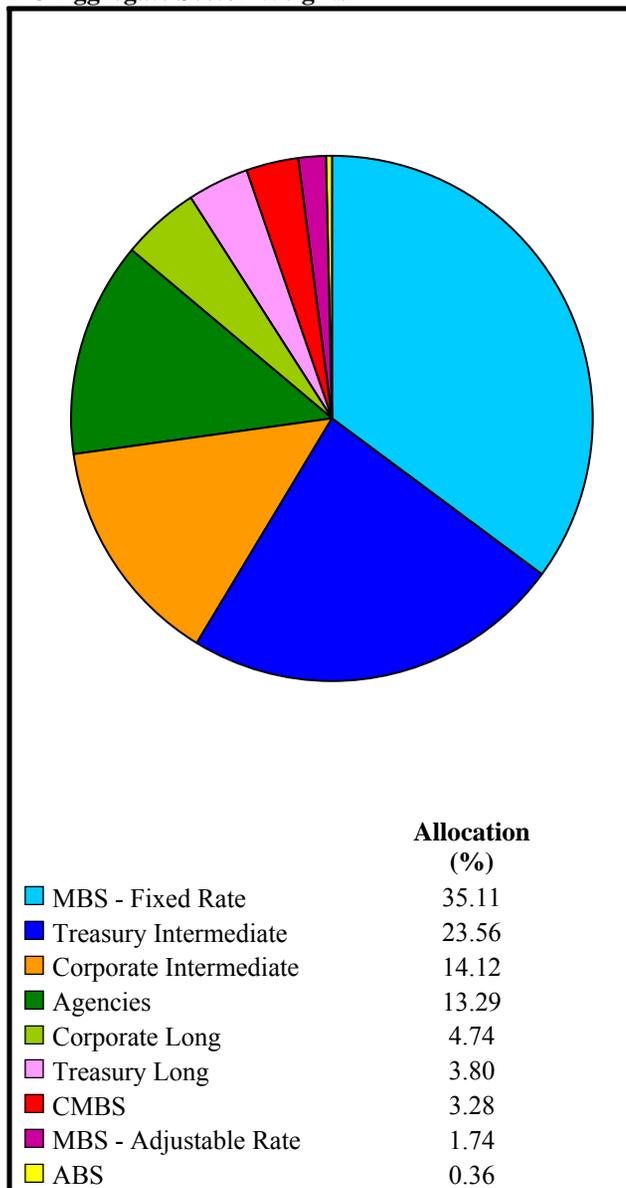
5 Years



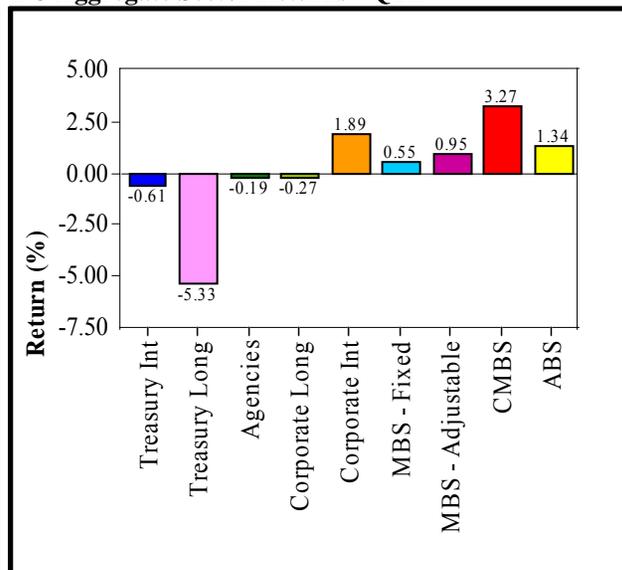
Performance is annualized for periods greater than one year.

Domestic Fixed Income Sector Weights and Returns
As of December 31, 2009

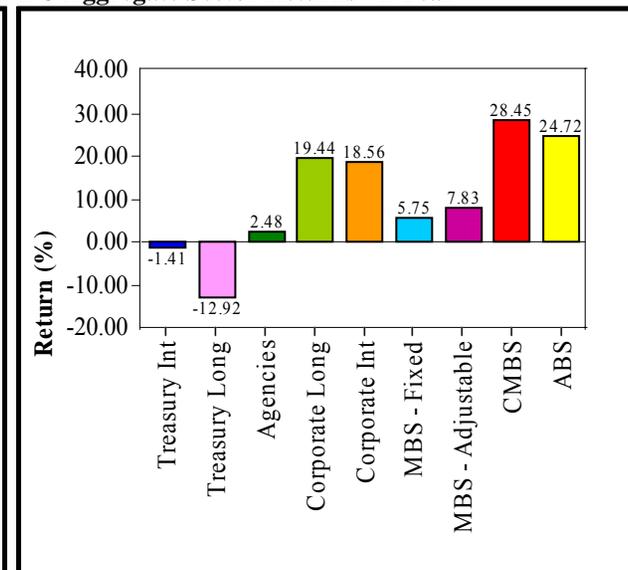
BC Aggregate Sector Weights



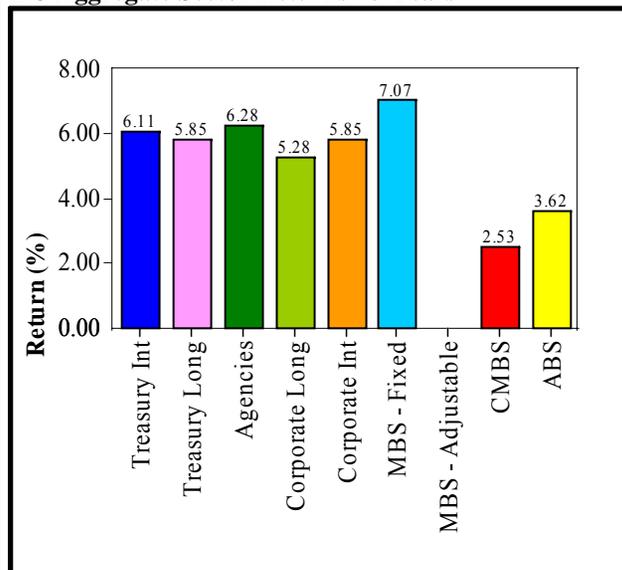
BC Aggregate Sector Returns - QTD



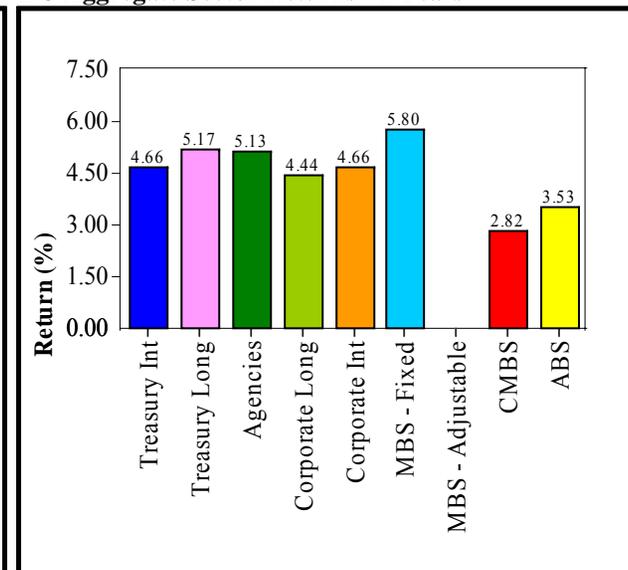
BC Aggregate Sector Returns - 1 Year



BC Aggregate Sector Returns - 3 Years



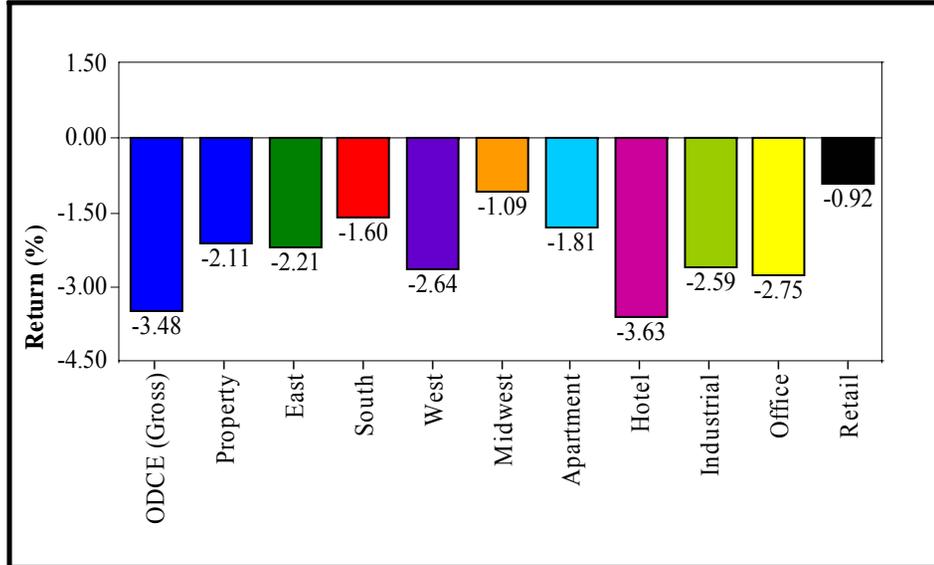
BC Aggregate Sector Returns - 5 Years



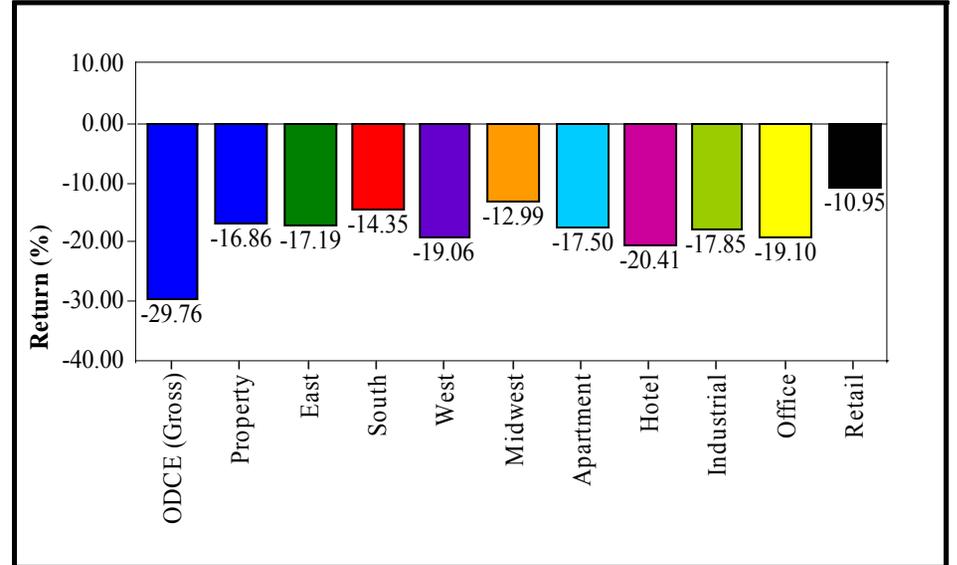
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns and allocations provided by Barclays Capital Indices.

**Real Estate Market Performance
As of December 31, 2009**

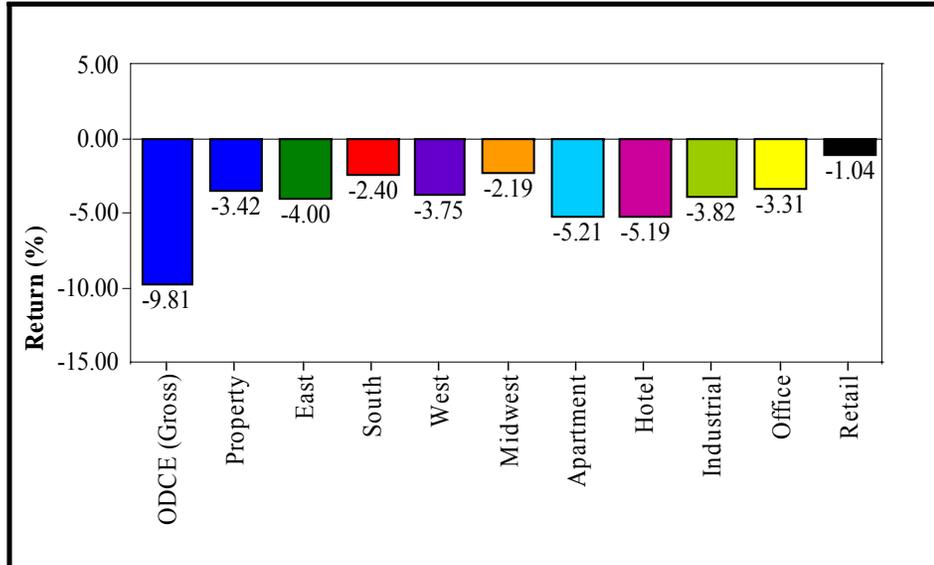
QTD



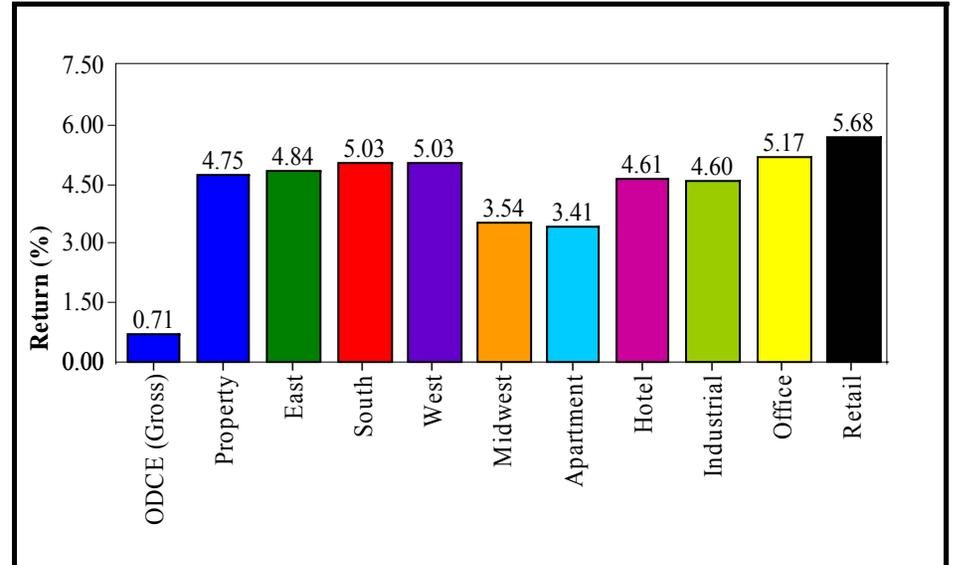
1 Year



3 Years



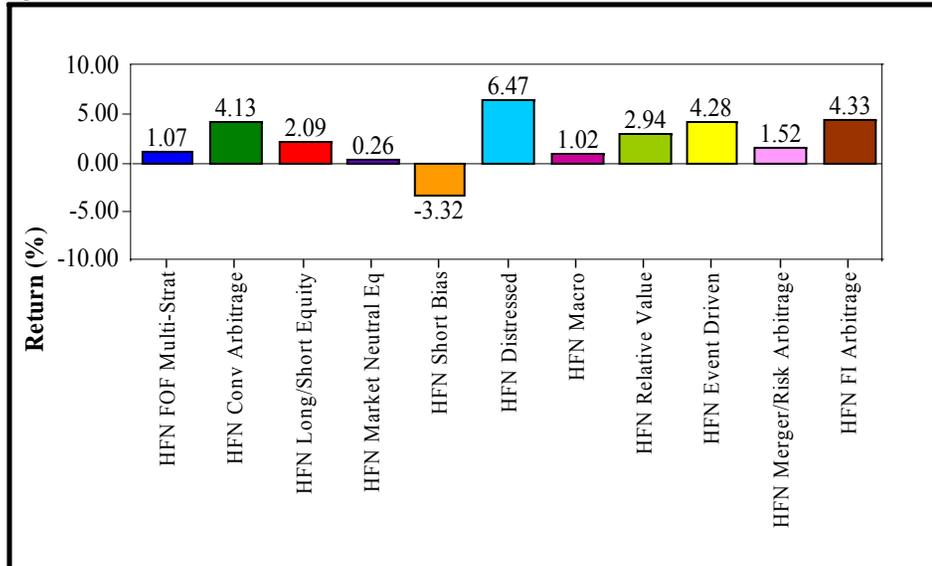
5 Years



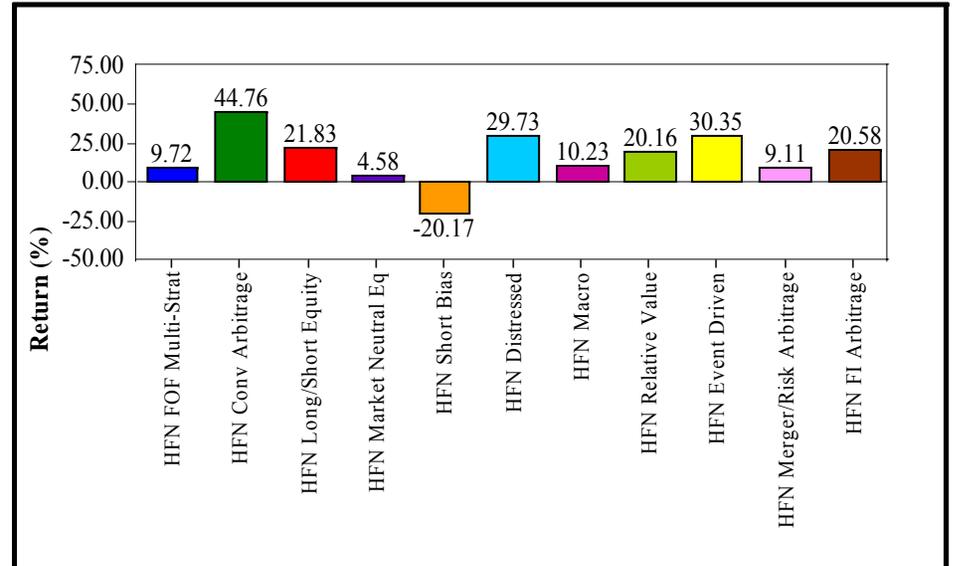
Performance is annualized for periods greater than one year.
Region and sector returns represent the Property Index.

Hedge Fund Market Performance As of December 31, 2009

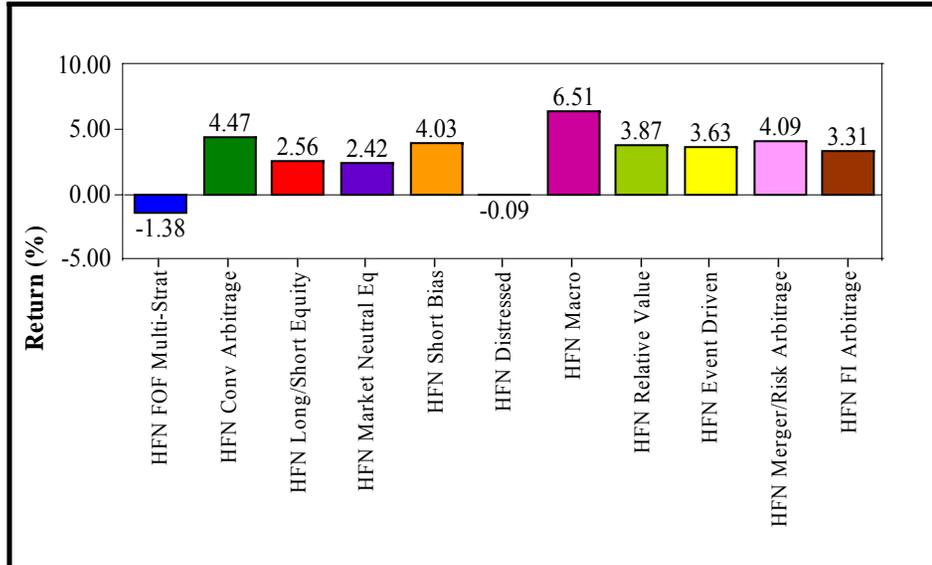
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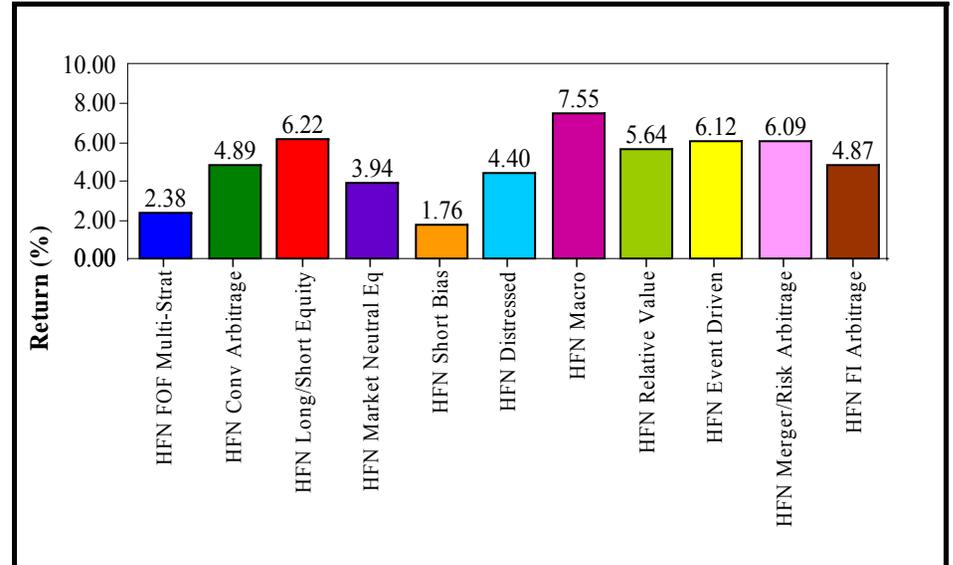
1 Year



3 Years



5 Years



Performance is annualized for periods greater than one year. Values are preliminary and subject to change.

**Annual Asset Class Performance
As of December 31, 2009**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Best	37.58%	23.17%	33.36%	28.58%	66.42%	31.84%	8.44%	25.91%	62.14%	31.27%	34.54%	32.59%	39.78%	8.44%	79.02%
	29.95%	22.96%	22.36%	20.34%	27.31%	16.16%	7.89%	16.56%	56.28%	25.95%	26.65%	26.86%	16.23%	5.24%	58.21%
	28.44%	17.38%	17.65%	16.43%	24.69%	14.26%	7.28%	14.81%	47.25%	20.70%	21.40%	19.67%	16.05%	2.06%	47.32%
	19.17%	16.49%	15.12%	11.77%	24.35%	13.15%	6.61%	10.25%	39.17%	18.33%	21.36%	18.37%	11.63%	-2.35%	32.46%
	18.47%	11.71%	14.52%	8.69%	21.26%	12.40%	5.62%	5.55%	28.97%	13.06%	14.02%	16.32%	11.63%	-10.00%	27.18%
	15.21%	11.35%	12.76%	5.23%	21.04%	11.63%	5.28%	3.12%	28.68%	11.13%	6.75%	15.79%	9.91%	-20.47%	26.46%
	13.54%	6.34%	9.65%	3.94%	20.19%	6.18%	4.42%	1.78%	23.93%	10.88%	5.33%	11.85%	6.97%	-26.16%	18.91%
	11.55%	6.04%	5.33%	3.75%	13.17%	-3.02%	2.49%	-1.41%	11.93%	9.15%	4.91%	9.85%	6.60%	-33.79%	11.41%
	7.11%	5.30%	2.05%	1.87%	4.85%	-5.86%	-2.37%	-6.00%	9.27%	8.56%	4.55%	4.85%	5.49%	-35.65%	9.72%
	6.03%	3.63%	-3.39%	-2.55%	2.40%	-7.22%	-11.89%	-7.44%	8.39%	8.46%	3.07%	4.33%	5.00%	-37.00%	5.93%
	-5.21%	0.14%	-11.60%	-25.33%	2.39%	-9.10%	-12.11%	-15.66%	5.87%	6.79%	2.84%	2.71%	1.87%	-43.06%	1.92%
	N/A	N/A	N/A	-27.03%	-0.82%	-13.96%	-19.51%	-20.48%	4.10%	4.34%	2.74%	2.07%	1.79%	-46.78%	0.21%
Worst	N/A	N/A	N/A	N/A	-7.65%	-30.61%	-21.21%	-22.10%	1.15%	1.33%	2.43%	0.41%	-1.57%	-53.18%	-29.76%

S & P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE Sm Cap (Gross) - SC Int'l	MSCI EM (Gross) - Int'l Emg Mkts	BC Agg Bond - FI	BC US Corp: Hi Yield - FI	BC US Treasury US TIPS - FI	BC Gov't/Credit Long Term Bond - FI	NCREIF ODCE (Gross) - Real Estate	HFN FOF Multi-Strat (Net) - ARS	DJ-UBS Comdty (TR) - Commodities	ML 3 Mo T-Bill - Cash Equiv
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ASSET CLASS PERFORMANCE GLOSSARY

R 2000: The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 is composed of the 3,000 largest U.S. companies by market capitalization. The median market capitalization of the Russell 2000 is approximately \$350 million.

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

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

R 1000: The **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index. The median market capitalization of the Russell 1000 is approximately \$3.6 billion.

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

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

MSCI Emerging Mkt: The **MSCI Emerging Markets Index** measures the equity market performance in 22 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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

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

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

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

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

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

Wyoming State Treasurer's Office

Investment Performance

December 31, 2009

Investment Policy:

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

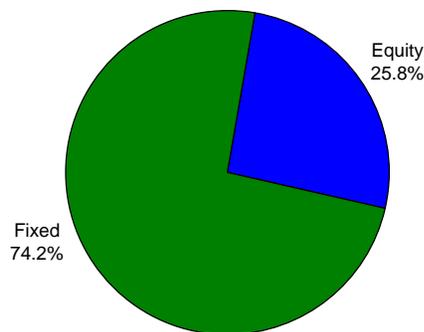
Investment Objectives and Priorities:

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

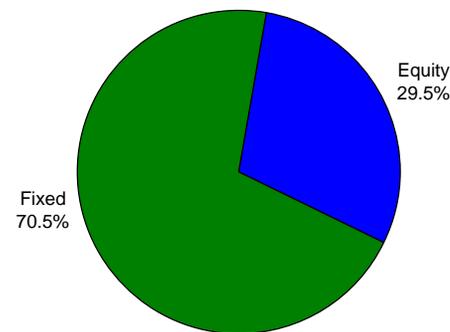
- a) Safety of principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
- b) Liquidity requirements of anticipated and unanticipated expenditures.
- c) Yield.
- d) Recognition of differing objectives and needs of various fund portfolios.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

Asset Allocation:

06/30/2009 Allocation



12/31/2009 Allocation



Historical Performance:

	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	Qtr Ending 12/31/09 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$11,516.26	\$10,909.36	\$11,603.30	1.96%	9.55%	13.27%	3.59%	4.64%
Wyoming State Custom Index				1.31%	7.74%	9.18%	2.79%	3.87%

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

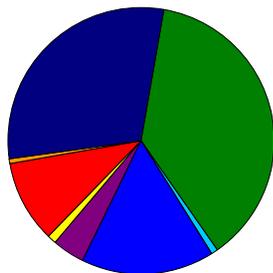
Note[2]: The Wyoming State Custom Index is calculated using beginning-month asset class weights applied to the appropriate asset class benchmark.

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

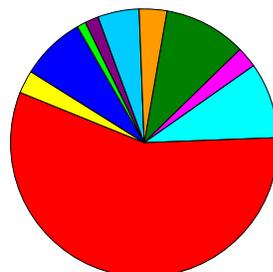
Wyoming State Treasurer's Office
Investment Performance - Total Performance
 December 31, 2009

	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 12/31/09 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$11,516,263,979	\$10,909,355,351	\$11,603,297,912	100.0%	1.96%	9.55%	13.27%	3.59%	4.64%
Wyoming State Custom Index					1.31%	7.74%	9.18%	2.79%	3.87%
Investment Funds									
Permanent Mineral Trust	\$4,371,557,370	\$3,893,843,313	\$4,351,684,977	37.5%	2.37%	11.38%	13.44%	1.57%	4.19%
Permanent Land Fund	\$88,992,181	\$86,664,838	\$87,946,757	0.8%	2.63%	11.32%	12.39%	1.33%	N/A
University Permanent Land Fund	\$16,014,051	\$14,828,445	\$16,425,914	0.1%	2.16%	10.80%	12.64%	0.98%	N/A
Common School Perm Land Fund	\$1,863,395,425	\$1,622,477,081	\$1,849,027,960	15.9%	2.87%	11.95%	14.10%	1.92%	4.26%
Hathaway Scholarship Endowment Fund	\$464,686,332	\$431,076,939	\$472,958,268	4.1%	2.01%	10.12%	16.07%	N/A	N/A
Higher Education Endowment Fund	\$102,857,500	\$96,094,847	\$103,751,446	0.9%	2.07%	10.35%	16.03%	N/A	N/A
Workers Compensation Fund	\$1,165,906,630	\$1,079,844,259	\$1,190,838,311	10.3%	1.89%	9.97%	17.65%	5.72%	5.03%
Tobacco Settlement Trust	\$59,403,753	\$57,008,708	\$59,145,972	0.5%	1.04%	6.37%	12.20%	6.39%	5.42%
State Agency Pool	\$3,383,450,737	\$3,627,516,921	\$3,471,518,307	29.9%	1.07%	5.75%	10.82%	5.90%	5.34%
Asset Class Performance									
US Equity					5.42%	23.10%	28.85%	-4.08%	1.54%
US Large Cap Equity S&P 500	\$1,219,946,152	\$934,057,715	\$1,171,380,300	10.1%	6.00%	22.47%	26.39%	-5.38%	N/A
US SMID Cap Equity Russell 2500	\$231,357,580	\$296,843,302	\$270,411,123	2.3%	4.13%	25.64%	34.99%	-0.90%	N/A
International Equity MSCI EAFE	\$1,036,342,635	\$827,704,430	\$1,078,222,567	9.3%	3.31%	24.55%	37.45%	-3.37%	5.14%
US Fixed Barclays Capital Aggregate	\$6,435,629,277	\$6,599,289,641	\$6,576,057,489	56.7%	0.98%	6.29%	11.99%	6.65%	5.69%
Convertible Bonds ML All Quality Convertible	\$313,619,580	\$274,619,519	\$327,338,338	2.8%	5.33%	21.12%	37.99%	4.71%	6.96%
Cash Equivalents 90 Day U.S. T-Bills	\$876,453,801	\$927,752,048	\$880,539,946	7.6%	0.04%	0.10%	0.31%	2.64%	3.26%
Private Equity S&P 500 + 5%	\$156,547,445	\$126,015,355	\$143,810,749	1.2%					
Core Real Estate NCREIF ODCE	\$282,607,260	\$207,988,400	\$180,197,604	1.6%	-3.60%	-11.36%	-30.52%	-10.21%	N/A
Value-Added Real Estate NCREIF Property Index	\$18,799,147	\$15,647,763	\$14,567,446	0.1%					
Absolute Return HFN FoF Multi-Strat	\$545,840,444	\$365,587,899	\$561,651,692	4.8%	2.40%	8.47%	17.33%	N/A	N/A
Overlay Strategies	\$0	\$41,662,229	\$0		N/A	N/A	N/A	N/A	N/A
LDIs and Other Wyoming Investments	\$399,120,658	\$292,187,050	\$399,120,658	3.4%	N/A	N/A	N/A	N/A	N/A

Allocation by Fund



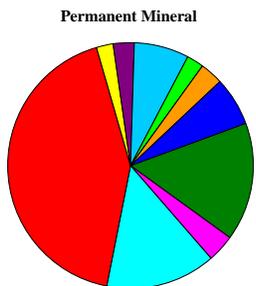
Allocation by Asset Class



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

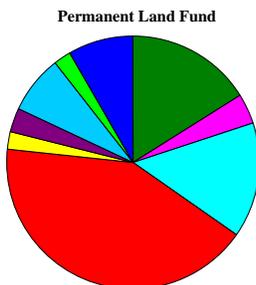
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	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 12/31/09 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$11,516,263,979	\$10,909,355,351	\$11,603,297,912		1.96%	9.55%	13.27%	3.59%	4.64%

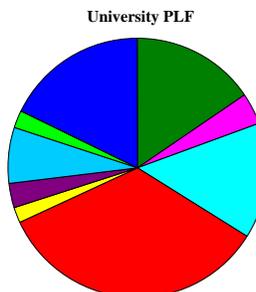


Investment Funds:

Investment Fund	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 12/31/09 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Permanent Mineral Trust	\$4,371,557,370	\$3,893,843,313	\$4,351,684,977	100.0%	2.37%	11.38%	13.44%	1.57%	4.19%
US Large Cap Equity	\$714,425,805	\$545,206,874	\$681,171,535	15.7%					
US SMID Cap Equity	\$137,781,984	\$168,458,574	\$158,623,165	3.6%					
Int'l Equity	\$605,964,561	\$479,104,418	\$622,599,587	14.3%					
Fixed Income	\$1,818,929,192	\$1,531,339,615	\$1,852,536,149	42.6%					
Convertibles	\$89,855,967	\$69,451,276	\$93,422,362	2.1%					
Real Estate	\$188,588,747	\$140,460,647	\$122,283,425	2.8%					
Absolute Return	\$304,613,683	\$209,940,406	\$310,601,307	7.1%					
Private Equity	\$107,299,016	\$85,804,541	\$98,567,596	2.3%					
Overlay Strategies	\$0	\$25,063,997	\$0	0.0%					
LDIs and Other Wyoming Investments	\$132,103,627	\$123,142,507	\$132,103,627	3.0%					
Cash (invested in State Agency Pool)	\$271,994,788	\$515,870,458	\$279,776,225	6.4%					
<i>Custom Index</i>					1.85%	9.99%	10.31%	0.46%	3.29%



Investment Fund	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 12/31/09 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Permanent Land Fund	\$88,992,181	\$86,664,838	\$87,946,757	100.0%	2.63%	11.32%	12.39%	1.33%	N/A
US Large Cap Equity	\$15,238,148	\$11,578,293	\$14,283,762	16.2%					
US SMID Cap Equity	\$2,933,525	\$3,532,435	\$3,299,016	3.8%					
Int'l Equity	\$13,005,374	\$10,176,842	\$13,004,603	14.8%					
Fixed Income	\$36,006,519	\$34,470,051	\$36,837,009	41.9%					
Convertibles	\$1,912,208	\$1,510,407	\$1,964,030	2.2%					
Real Estate	\$4,148,464	\$3,083,023	\$2,683,535	3.1%					
Absolute Return	\$6,462,064	\$4,439,464	\$6,572,166	7.5%					
Private Equity	\$2,255,820	\$2,547,891	\$2,071,458	2.4%					
Overlay Strategies	\$0	\$558,274	\$0	0.0%					
Cash (invested in State Agency Pool)	\$7,030,059	\$14,768,157	\$7,231,180	8.2%					
<i>Custom Index</i>					2.02%	9.77%	9.14%	0.17%	N/A

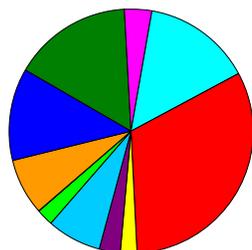


Investment Fund	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 12/31/09 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
University Permanent Land Fund	\$16,014,051	\$14,828,445	\$16,425,914	100.0%	2.16%	10.80%	12.64%	0.98%	N/A
US Large Cap Equity	\$2,685,647	\$2,098,509	\$2,570,496	15.6%					
US SMID Cap Equity	\$509,535	\$682,740	\$621,946	3.8%					
Int'l Equity	\$2,215,586	\$1,899,922	\$2,395,046	14.6%					
Fixed Income	\$5,144,867	\$2,232,969	\$5,588,989	34.0%					
Convertibles	\$317,848	\$274,620	\$327,338	2.0%					
Real Estate	\$786,585	\$595,994	\$518,582	3.2%					
Absolute Return	\$1,122,088	\$772,235	\$1,125,571	6.9%					
Private Equity	\$380,665	\$340,037	\$345,146	2.1%					
Overlay Strategies	\$0	\$104,156	\$0	0.0%					
Cash (invested in State Agency Pool)	\$2,851,230	\$5,827,265	\$2,932,800	17.9%					
<i>Custom Index</i>					1.88%	9.88%	9.84%	0.17%	N/A

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

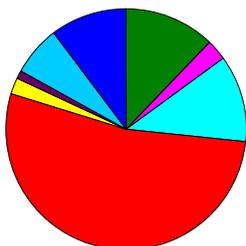
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Common School PLF



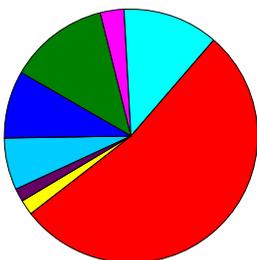
	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 12/31/09 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Investment Funds:									
Common School Perm Land Fund	\$1,863,395,425	\$1,622,477,081	\$1,849,027,960	100.0%	2.87%	11.95%	14.10%	1.92%	4.26%
US Large Cap Eq	\$307,431,302	\$233,620,072	\$293,519,601	15.9%					
US SMID Cap Eq	\$59,204,847	\$71,717,342	\$67,954,315	3.7%					
Int'l Equity	\$261,845,933	\$202,181,297	\$264,314,719	14.3%					
Fixed Income	\$581,957,344	\$683,448,529	\$592,084,938	32.0%					
Convertibles	\$38,902,971	\$30,455,305	\$41,179,163	2.2%					
Real Estate	\$81,213,058	\$60,590,981	\$52,750,071	2.9%					
Absolute Return	\$129,621,515	\$87,365,175	\$131,517,013	7.1%					
Private Equity	\$46,611,945	\$37,322,886	\$42,826,550	2.3%					
Overlay Strategies	\$0	\$10,961,332	\$0	0.0%					
LDIs and Other Wyoming Investments	\$137,265,386	\$7,442,898	\$137,265,386	7.4%					
Cash (invested in State Agency Pool)	\$219,341,125	\$197,371,263	\$225,616,205	12.2%					
<i>Custom Index</i>					2.25%	10.16%	10.50%	0.47%	3.22%

Hathaway Scholarship



Hathaway Scholarship	\$464,686,332	\$431,076,939	\$472,958,268	100.0%	2.01%	10.12%	16.07%	N/A	N/A
US Large Cap Eq	\$62,660,873	\$42,484,865	\$57,486,288	12.2%					
US SMID Cap Eq	\$12,888,905	\$13,536,055	\$13,439,433	2.8%					
Int'l Equity	\$53,050,934	\$39,155,049	\$55,082,178	11.6%					
Fixed Income	\$241,740,594	\$182,371,894	\$251,352,091	53.1%					
Convertibles	\$9,619,680	\$8,018,890	\$9,591,013	2.0%					
Real Estate	\$10,507,774	\$7,337,743	\$6,426,580	1.4%					
Absolute Return	\$26,907,448	\$18,060,217	\$30,917,076	6.5%					
Overlay Strategies	\$0	\$1,995,621	\$0	0.0%					
Cash (invested in State Agency Pool)	\$47,310,124	\$118,116,605	\$48,663,608	10.3%					
<i>Custom Index</i>					1.37%	8.27%	11.80%	N/A	N/A

Higher Education

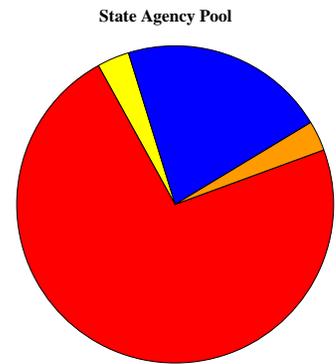
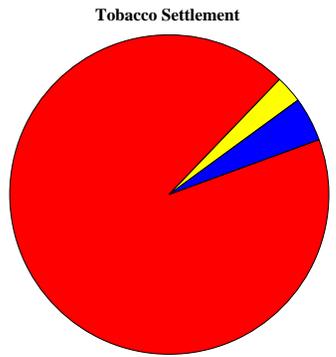
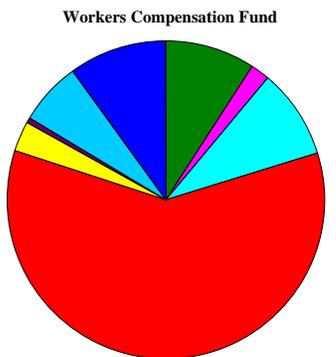


Higher Education	\$102,857,500	\$96,094,847	\$103,751,446	100.0%	2.07%	10.35%	16.03%	N/A	N/A
US Large Cap Eq	\$14,856,505	\$10,364,440	\$13,347,122	12.9%					
US SMID Cap Eq	\$3,021,996	\$3,235,592	\$3,082,687	3.0%					
Int'l Equity	\$12,447,299	\$9,341,714	\$12,652,032	12.2%					
Fixed Income	\$53,044,258	\$40,424,256	\$54,990,718	53.0%					
Convertibles	\$2,048,950	\$1,949,799	\$2,062,232	2.0%					
Real Estate	\$2,715,892	\$1,894,066	\$1,657,101	1.6%					
Absolute Return	\$5,961,528	\$4,368,443	\$6,947,838	6.7%					
Overlay Strategies	\$0	\$445,786	\$0	0.0%					
Cash (invested in State Agency Pool)	\$8,761,072	\$24,070,752	\$9,011,716	8.7%					
<i>Custom Index</i>					1.43%	8.59%	12.03%	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]: Pooled investment performance and market values shown reflect State Agency participation.
 Note[3]: Pooled investment and Custom Index performance is calculated on a capital-weighted basis using beginning-period allocations.
 Note[4]: Market values shown for LDIs and Other Wyoming Investments reflect cost value of the investments, and include Inter-Fund borrowing activity.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
 December 31, 2009

	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 12/31/09 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Workers Compensation Fund									
Investment Funds:									
Workers Compensation Fund	\$1,165,906,630	\$1,079,844,259	\$1,190,838,311	100.0%	1.89%	9.97%	17.65%	5.72%	5.03%
US Large Cap Eq	\$102,647,872	\$88,704,663	\$109,001,495	9.2%					
US SMID Cap Eq	\$15,016,789	\$35,680,565	\$23,390,562	2.0%					
Int'l Equity	\$87,812,948	\$85,845,187	\$108,174,402	9.1%					
Fixed Income	\$723,266,874	\$671,540,191	\$710,611,824	59.7%					
Convertibles	\$35,558,996	\$34,547,135	\$36,891,031	3.1%					
Real Estate	\$13,445,888	\$9,673,707	\$8,445,757	0.7%					
Absolute Return	\$71,152,117	\$40,641,959	\$73,970,720	6.2%					
Overlay Strategies	\$0	\$2,533,064	\$0	0.0%					
Cash (invested in State Agency Pool)	\$117,005,147	\$110,677,788	\$120,352,520	10.1%					
<i>Custom Index</i>					1.24%	8.08%	12.84%	5.33%	4.54%
Tobacco Settlement									
Tobacco Settlement Trust	\$59,403,753	\$57,008,708	\$59,145,972	100.0%	1.04%	6.37%	12.20%	6.39%	5.42%
Fixed Income	\$55,125,470	\$48,544,155	\$54,797,042	92.6%					
Convertibles	\$1,768,775	\$1,647,717	\$1,767,627	3.0%					
Cash (invested in State Agency Pool)	\$2,509,509	\$6,816,836	\$2,581,302	4.4%					
<i>Custom Index</i>					0.21%	3.90%	5.87%	6.03%	4.97%
State Agency Pool									
State Agency Pool	\$3,383,450,737	\$3,627,516,921	\$3,471,518,307	100.0%	1.07%	5.75%	10.82%	5.90%	5.34%
Fixed Income	\$2,433,610,791	\$2,672,863,287	\$2,513,258,986	72.4%					
Convertibles	\$111,358,725	\$99,510,130	\$116,725,782	3.4%					
Cash Equiv.	\$730,357,857	\$728,286,086	\$733,455,473	21.1%					
LDIs and Other Wyoming Investments	\$108,123,364	\$126,857,418	\$108,078,066	3.1%					
<i>Custom Index</i>					0.26%	3.39%	5.27%	5.60%	4.83%

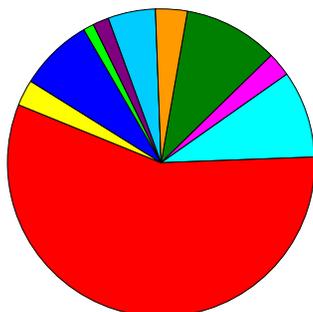


Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
 Note[2]: Pooled investment performance and market values shown reflect State Agency participation.
 Note[3]: Pooled investment and Custom Index performance is calculated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

Wyoming State Treasurer's Office
Investment Performance - Total Performance
December 31, 2009

	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 12/31/09 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$11,516,263,979	\$10,909,355,351	\$11,603,297,912	100.0%	1.96%	9.55%	13.27%	3.59%	4.64%
Wyoming State Custom Index					1.31%	7.74%	9.18%	2.79%	3.87%
US Equity									
State Street LCC (Index)	\$1,219,106,142	\$933,733,300	\$1,170,800,164		6.00%	22.47%	26.39%	-5.37%	0.60%
UW Portfolio Mgmt Program S&P 500	\$840,010	\$324,415	\$580,136		1.82%	10.49%	22.59%	-7.42%	N/A
					6.04%	22.59%	26.46%	-5.63%	0.42%
US Large Cap Equity	<u>\$1,219,946,152</u>	<u>\$934,057,715</u>	<u>\$1,171,380,300</u>	10.1%					
Gabelli (Sm-Mid Cap Value) Russell 2500 Value	\$231,357,580	\$296,843,302	\$270,411,123		3.93%	25.40%	41.91%	1.23%	5.82%
					4.65%	28.48%	27.68%	-6.97%	0.84%
US SMID Cap Equity	<u>\$231,357,580</u>	<u>\$296,843,302</u>	<u>\$270,411,123</u>	2.3%					
Total US Equity	<u>\$1,451,303,732</u>	<u>\$1,230,901,018</u>	<u>\$1,441,791,422</u>	12.4%					
International Equity									
Int'l Exchange Traded Funds	\$80,359,484	\$18,574,581	\$75,616,837		-0.42%	17.79%	22.77%	-7.47%	2.59%
Fisher Int'l Eq	\$554,666,447	\$441,921,251	\$562,233,894		3.52%	26.91%	45.01%	-1.85%	5.88%
Capital Guardian Int'l Eq MSCI EAFE	\$401,316,703	\$367,208,598	\$440,371,836		3.35%	22.19%	29.80%	-5.00%	4.32%
					2.22%	22.18%	32.46%	-5.57%	4.02%
Total International Equity	<u>\$1,036,342,635</u>	<u>\$827,704,430</u>	<u>\$1,078,222,567</u>	9.3%					
US Fixed Income									
WAMCO Core Plus	\$1,104,525,246	\$1,067,827,007	\$1,108,944,368		0.91%	6.49%	10.17%	5.69%	5.02%
Neuberger Berman Core Plus	\$1,082,309,270	\$1,093,050,948	\$1,145,628,575		2.40%	10.07%	18.76%	7.61%	N/A
PIMCO Core Plus	\$886,426,991	\$916,949,647	\$929,745,242		0.70%	6.19%	11.38%	8.48%	N/A
BC Aggregate					0.20%	3.95%	5.93%	6.04%	4.97%
PIMCO Mortgages	\$538,479,601	\$544,896,262	\$541,761,930		0.30%	4.16%	9.59%	7.25%	N/A
JP Morgan Mortgages BC Mortgages	\$557,536,394	\$528,073,574	\$540,205,971		1.33%	5.49%	10.50%	2.71%	N/A
					0.57%	2.89%	5.89%	7.04%	5.78%
WAMCO Corporates	\$315,325,761	\$341,562,118	\$315,876,373		2.13%	10.75%	20.93%	3.76%	N/A
Logan Circle Corporates BC Credit	\$241,680,221	\$259,140,624	\$250,437,455		1.62%	11.68%	25.52%	4.63%	N/A
					1.03%	8.58%	16.04%	5.74%	4.67%
PIMCO Global/Emerging Markets Global/EM Custom Index	\$495,871,100	\$502,349,820	\$530,363,744		1.41%	9.65%	19.92%	N/A	N/A
					1.18%	8.72%	18.19%	N/A	N/A
Wyoming State Treasurer's Office BC Gov't/Credit	\$1,213,474,694	\$1,345,439,642	\$1,213,093,832		-0.53%	0.83%	2.39%	5.34%	4.88%
					-0.21%	3.94%	4.52%	5.81%	4.71%
Total US Fixed Income	<u>\$6,435,629,277</u>	<u>\$6,599,289,641</u>	<u>\$6,576,057,489</u>	56.7%					

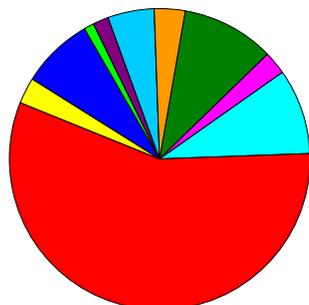
Current Allocation



Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
Note[2]: Returns are stated in traditional total return terms and do not specify realized income.
Note[3]: The Global/EM Custom Index consists of 32.5% Barclays Capital Aggregate ex-US Hedged, 5% Barclays Capital Aggregate ex-US Unhedged, 47.5% JP Morgan EMBI Global, and 15% JP Morgan GBI-EM Global Diversified Unhedged.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
December 31, 2009

Current Allocation



	Total Investment Value	Fiscal Year Ending 06/30/09 Market Value	Current Market Value	% of MV	Qtr Ending 12/31/09 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Convertible Bonds									
Nicholas Applegate Convertibles	\$313,619,580	\$274,619,519	\$327,338,338	2.8%	5.33%	21.12%	37.99%	4.71%	6.96%
ML All Quality Convertible					5.98%	23.24%	49.13%	0.06%	2.69%
Cash & Cash Equivalents									
Wyoming Treasury Cash		\$754,883,217	\$704,985,717		0.04%	0.10%	0.31%	2.64%	3.26%
90 Day U.S. T-Bills					0.04%	0.11%	0.21%	2.40%	3.02%
Wyoming Treasury Extd Cash		\$172,868,831	\$175,554,229		0.32%	1.55%	3.63%	5.09%	4.49%
JP Morgan Blended Index					0.30%	1.59%	2.97%	5.41%	4.74%
Total Cash & Cash Equivalents	\$876,453,801	\$927,752,048	\$880,539,946	7.6%					
Private Equity									
Cheyenne Capital Fund, LP	\$153,047,445	\$123,971,178	\$140,896,013				SEE NOTE[4]		
Access Venture Partner II	\$3,500,000	\$2,044,177	\$2,914,736				SEE NOTE[4]		
S&P 500 + 5%					7.34%	25.61%	32.79%	-0.91%	5.44%
Total Private Equity	\$156,547,445	\$126,015,355	\$143,810,749	1.2%					
Real Estate									
Clarion Core	\$141,303,630	\$96,352,832	\$79,139,487		-4.37%	-15.76%	-38.64%	-14.25%	N/A
UBS Core	\$141,303,630	\$111,635,568	\$101,058,117		-2.99%	-7.53%	-22.30%	-6.44%	N/A
NCREIF ODCE					-3.48%	-10.55%	-29.76%	-9.81%	0.71%
TA Realty Value-Added	\$15,000,000	\$13,232,995	\$12,609,652				SEE NOTE[4]		
Heitman Value-Added	\$3,799,147	\$2,414,768	\$1,957,794				SEE NOTE[4]		
NCREIF Property					-2.11%	-5.36%	-16.86%	-3.42%	4.75%
Total Real Estate	\$301,406,407	\$223,636,163	\$194,765,051	1.7%					
Absolute Return									
PAAMCO	\$243,738,970	\$167,672,563	\$251,719,509		2.39%	8.74%	17.69%	N/A	N/A
Aurora L.P.	\$162,461,240	\$152,915,336	\$166,305,403		2.34%	8.76%	17.23%	N/A	N/A
Aurora L.P. II	\$82,730,730	\$45,000,000	\$86,717,277		2.56%	6.47%	N/A	N/A	N/A
HFN FoF Multi-Strat					1.05%	5.21%	9.70%	-1.39%	2.37%
Grosvenor Global Recovery Fund	\$56,909,504	\$0	\$56,909,504		N/A	N/A	N/A	N/A	N/A
Global Recovery Custom Index					6.78%	25.13%	33.34%	-5.81%	N/A
Total Absolute Return	\$545,840,444	\$365,587,899	\$561,651,692	4.8%					
Overlay Strategies									
First Quadrant	\$0	\$41,662,229	\$0		N/A	N/A	N/A	N/A	N/A
LDIs and Other Wyoming Investments									
	\$399,120,658	\$292,187,050	\$399,120,658	3.4%	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]: Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives performance report.
Note[4]: Market values for non-core real estate and private equity are on a one-quarter lag due to available valuations. However, Investment (Cost) Values are not lagged.
Note[5]: First Quadrant overlay strategy has been deactivated and the collateral amount has been disbursed.
Note[6]: Valuation shown for Grosvenor Global Recovery Fund represents cash held with the manager pending investment in the actual product in January 2010.
Note[7]: The Global Recovery Custom Index consists of 50% Credit Suisse Distressed Index, 20% Credit Suisse High Yield Index, and 30% ABX Index.
Note[8]: Market values shown for LDIs and Other Wyoming Investments reflect cost value of the investments, and include Inter-Fund borrowing activity.

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

December 31, 2009

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 4.6% vs. 2.6% for the C.P.I. for the current 5 year period
- Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount.	✓			Wyoming returned 4.6% vs. 3.9% for the Custom Index for the current 5 year period
- Not more than 1% of the outstanding common shares of any corporation shall be owned by the State. An exception may be made for Alternative Investments.	✓			
- Not more than 1 ½% of the total book value of permanent funds shall be invested in the common stock of any corporation. An exception may be made for Alternative Investments.	✓			

		Yes	No	N/A	Explanation
2. Investment Funds					
a)	Permanent Mineral Trust Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: Permanent Mineral Trust Fund return was 4.2% vs. 3.3% for the Custom Benchmark
b)	Permanent Land Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 1/2006
c)	University Permanent Land Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 4/2006
d)	Common School 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 Land Fund return was 4.3% vs. 3.2% for the Custom Benchmark
e)	Hathaway Scholarship Endowment Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 8/2007
f)	Higher Education Endowment Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 8/2007
g)	Workers Compensation Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: Workers Compensation Fund return was 5.0% vs. 4.5% for the Custom Benchmark
h)	Tobacco Settlement Trust Fund				
	- At least 5% to 10% of the fund balance should be invested in securities with maturities of less than one year.	✓			
	- No public and/or private equities are permitted.	✓			
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: Tobacco Settlement Trust Fund return was 5.4% vs. 5.0% for the Custom Benchmark

		Yes	No	N/A	Explanation
i)	State Agency Pool				
	- At least 10% to 15% of the fund balance should be invested in securities with maturities of less than one year.	✓			
	- No public and/or private equities are permitted.	✓			
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: State Agency Pool return was 5.3% vs. 4.8% for the Custom Benchmark

		Yes	No	N/A	Explanation
3. Domestic Equity Portfolios					
a)	State Street				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			Determined by the company's weight in the S&P 500 Index
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			Largest Holding: Exxon Mobil Corp. = 3.26%
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			In line with Index
	- A minimum number of 35 securities shall be held.	✓			501 securities held in the portfolio
	- Meet performance of the S&P 500 Index, before fees, over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: State Street gross return was 0.6% vs. 0.4% for the S&P 500 Index

		Yes	No	N/A	Explanation
b)	Gabelli				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
	- A minimum number of 35 securities shall be held.	✓			
	- Outperform the Russell 2500 Value Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: Gabelli net return was 5.2% vs. 0.8% 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)	Fisher				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
	- A minimum number of 35 securities shall be held.	✓			
	- Outperform the MSCI EAFE Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.	✓			5 Year: Fisher net return was 5.3% vs. 4.0% for the MSCI EAFE Index
	- Performance should rank on the top 40 th percentile of the international equity peer universe over 5 years, gross of fees.	✓			5 Year: All International Equity rank was 39

		Yes	No	N/A	Explanation
b)	Capital Guardian				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
	- A minimum number of 35 securities shall be held.	✓			
	- Outperform the MSCI EAFE Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.		✗		5 Year: Capital Guardian net return was 3.8% vs. 4.0% for the MSCI EAFE Index
	- Performance should rank on the top 40 th percentile of the international equity peer universe over 5 years, gross of fees.		✗		5 Year: All International Equity rank was 64

		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 Capital Aggregate Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for corporate bonds AA for Mortgage-Backed Securities AA for Asset-Backed Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.	✓			
	- A maximum of twenty percent (20%) of portfolio market value may be invested in U.S. securities rated below investment grade.	✓			
	- Emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- A minimum number of 25 securities shall be held.	✓			
	- Investments in mortgage interest only and principal only securities or their derivations are prohibited.	✓			
	- Private placements are not allowed.	✓			
	- Outperform the Barclays Capital Aggregate Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.		✗		5 Year: Western Asset net return was 4.9% vs. 5.0% for the Barclays Capital Aggregate 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 61

		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 Capital Aggregate Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for corporate bonds AA for Mortgage-Backed Securities AA for Asset-Backed Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.	✓			
	- A maximum of twenty percent (20%) of portfolio market value may be invested in U.S. securities rated below investment grade.	✓			
	- Emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- A minimum number of 25 securities shall be held.	✓			
	- Investments in mortgage interest only and principal only securities or their derivations are prohibited.	✓			
	- Private placements are not allowed.	✓			
	- Outperform the Barclays Capital Aggregate Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 3/2006
	- Performance should rank in the top 40 th percentile of a peer universe over 5 years, gross of fees.			N/A	Inception date: 3/2006

		Yes	No	N/A	Explanation
c)	PIMCO – Core Plus Mandate				
	- Non-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 Capital U.S. Aggregate Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for corporate bonds AA for Mortgage-Backed Securities AA for Asset-Backed Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.	✓			
	- Average portfolio credit quality must be A or better.	✓			
	- A maximum of twenty percent (20%) of portfolio market value may be invested in U.S. securities rated below investment grade.	✓			
	- Emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- A minimum number of 25 securities shall be held.	✓			
	- Investments in mortgage interest only and principal only securities or their derivations are prohibited.	✓			
	- Private placements are not allowed.	✓			
	- Outperform the Barclays Capital Aggregate Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 5/2006
	- Performance should rank in the top 40 th percentile of a peer universe over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
d)	PIMCO – Mortgage Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles and U.S. agencies.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays Capital 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.	✓			
	- Average portfolio credit quality must be AA or better.	✓			
	- Futures, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays Capital Mortgage Index by 50 basis points, net of fees over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 5/2006
	- Performance should rank in the top 40 th percentile of a peer manager universe, as measured by the State’s Consultant over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
e)	JPMorgan – Mortgage Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles and U.S. agencies.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays Capital Mortgage Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper BBB for individual securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be AA or better.	✓			
	- Futures, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays Capital Mortgage Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 5/2006
	- Performance should rank in the top 40 th percentile of a peer manager universe, as measured by the State’s Consultant over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
f)	Western Asset – Corporates Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays Capital Credit Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for individual securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.		✗		Average portfolio credit quality is A-.
	- A maximum of ten percent (10%) of portfolio market value may be invested in U.S. securities rated below investment grade.	✓			
	- Future, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays Capital Credit Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 5/2006
	- Performance should rank in the top 40 th percentile of a peer manager universe measured by the State’s Consultant, over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
g)	Logan Circle – Corporates Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays Capital Credit Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for individual securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.		✗		Due to downgrades, average portfolio quality is BBB+.
	- A maximum of ten percent (10%) of portfolio market value may be invested in U.S. securities rated below investment grade.		✗		Due to downgrades, 12.1% of the portfolio is rated below investment grade.
	- Future, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays Capital Credit Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 5/2006
	- Performance should rank in the top 40 th percentile of a peer manager universe measured by the State’s Consultant, over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
h)	PIMCO – Global/Emerging Markets Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding sovereign debt of Organization for Economic Co-operation and Development (OECD) governments, 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: 5/2006
	- Performance should rank in the top 40 th percentile of a peer manager universe, as measured by the State's Consultant over 5 years, gross of fees.			N/A	Inception date: 5/2006

		Yes	No	N/A	Explanation
6. Convertible Bond Portfolios					
a)	Nicholas Applegate				
	- Performance must exceed 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: Nicholas Applegate net return was 7.0% vs. 2.7% for the ML All Quality Convertible Bond Index

		Yes	No	N/A	Explanation
7. Cash and Cash Equivalents Portfolios					
a)	JP Morgan Treasury Cash				
	- Portfolio's weighted average maturity is not to exceed 90 days.	✓			
	- Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
	- The market value of the portfolio must remain within plus or minus ½ of 1% of amortized cost.	✓			
	- A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
	- Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
	- Investment performance must exceed Monitored Repurchase Agreement Rate plus 15 basis points and the cash equivalents allocation by the 90-day T-Bill rate net of fees over a full market cycle, approximated by the most recent 5 year period.	✓			

		Yes	No	N/A	Explanation
b)	JP Morgan Wyo-Star Cash				
	- Portfolio's weighted average maturity is not to exceed 90 days.	✓			
	- Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
	- The market value of the portfolio must remain within plus or minus ½ of 1% of amortized cost.	✓			
	- A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
	- Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
	- Investment performance must exceed Monitored Repurchase Agreement Rate plus 15 basis points and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5 year period.	✓			

		Yes	No	N/A	Explanation
c)	JP Morgan Treasury Extended Cash				
	- Portfolio's average cash flow weighted duration is not to exceed 3 years.	✓			
	- Average cash flow weighted duration is not to exceed 3 years.	✓			
	- Individual securities must not exceed cash flow weighted duration of greater than 5 years.	✓			
	- A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
	- Investment Performance must exceed An Equal Weighted Blend of the Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5 year period.		✗		5 Year: JP Morgan returned 4.3% vs. 4.7% for the Blended Index
	- The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

		Yes	No	N/A	Explanation
d)	JP Morgan Wyo-Star Extended Cash				
	- Portfolio's average cash flow weighted duration is not to exceed 3 years.	✓			
	- Average cash flow weighted duration is not to exceed 3 years.	✓			
	- Individual securities must not exceed cash flow weighted duration of greater than 5 years.	✓			
	- A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
	- Investment Performance must exceed An Equal Weighted Blend of the Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5 year period.		✗		5 Year: JP Morgan returned 4.5% vs. 4.7% for the Blended Index
	- The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

		Yes	No	N/A	Explanation
8. Alternative Strategies					
Core Real Estate					
a)	ING Clarion Core Real Estate				
	- Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE) by 75 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 12/2005
b)	UBS Core Real Estate				
	- Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE) by 75 basis points, net of fees, over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 7/2006
Absolute Return					
c)	PAAMCO				
	- Outperform the 90-Day T-Bills by 500 basis points, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 12/2007
	- Outperform the HFN Fund of Funds Multi-Strategy Index net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 12/2007
d)	Aurora L.P.				
	- Outperform the 90-Day T-Bills by 500 basis points, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 1/2008
	- Outperform the HFN Fund of Funds Multi-Strategy Index net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5 year period.			N/A	Inception date: 1/2008

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

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Custom Index Comments

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

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

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

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

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

Performance & Holding Comments

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

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

Where stated, allocations to fixed income include convertibles, LDIs & Other Wyoming Investments, and Inter-Fund borrowing activity.

In accordance with GIPS, performance for investment managers and composites is calculated using different methodologies. For additional information, please see the Glossary.

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

PIMCO refers to the World Bank's definition in classifying countries as either Developed or Emerging based on their level of GDP per capital. The following countries are currently considered Emerging:

Algeria, Argentina, Botswana, Brazil, Bulgaria, Chile, China, Columbia, Costa Rica, Cote d'Ivoire, Croatia, Dominican Republic, Ecuador, Egypt, El Salvador, Gabon, Guatemala, Hungary, India, Indonesia, Jamaica, Jordan, Kazakhstan, Lithuania, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Serbia & Montenegro, Slovakia, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.

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Alternative Investment Comments

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

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

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

Cheyenne Capital Fund valuations set forth herein do not reflect changes in unrealized value since December 31, 2008. Accordingly the valuations herein (consisting of previously reported valuations adjusted for the estimated impact of subsequent cash flows and reported events) could be materially different once unrealized appreciation or depreciation are taken into account.

Grosvenor Global Recovery Fund funded the initial drawdown during the fourth quarter of 2009.

Miscellaneous Comments

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

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

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

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

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

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

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

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

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

Glossary As of December 31, 2009

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. 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. The following is the methodology for segment classification:

- **Sector** - Attribution is calculated using the Industry Classification Benchmark (ICB), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by Worldscope data.
- **Country/Region** - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by Worldscope data.
- **Style** - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by Worldscope. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

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

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

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

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

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

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

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

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., 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.

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

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

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

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

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

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

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

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Rogerscasey Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Rogerscasey Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client returns compiled from consultant and custodial data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 1,179 plans which include corporate, endowment, foundation, public, and Taft Hartley plans, across 6 standard peer groups. Plan Sponsor Peer Groups are gross of fees.

Separate Account (SA) and Commingled Fund (CF) Peer Groups - RVK utilizes the Rogerscasey Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,009 investment management firms, 4,999 investment products, across 148 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

Mutual Fund (MF) Peer Groups - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 636 investment management firms, 23,637 investment products, across 127 standard peer groups. Mutual Fund Peer Groups are net of fees.

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

Glossary
As of December 31, 2009

Performance Methodology - In accordance with the Global Investment Performance Standards (GIPS), RVK calculates a time-weighted total rate of return for each manager by revaluing the portfolio on the date of all large external cash flows. Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., 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

Glossary
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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 - The 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. The Beta Policy Index Beta is a representation of what the Total Fund Beta would have been if the fund had been invested throughout history at current policy target allocations. The Beta Policy Index is calculated monthly and consists of the current investment policy target allocations using the respective asset class benchmarks.

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., ML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

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

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.