

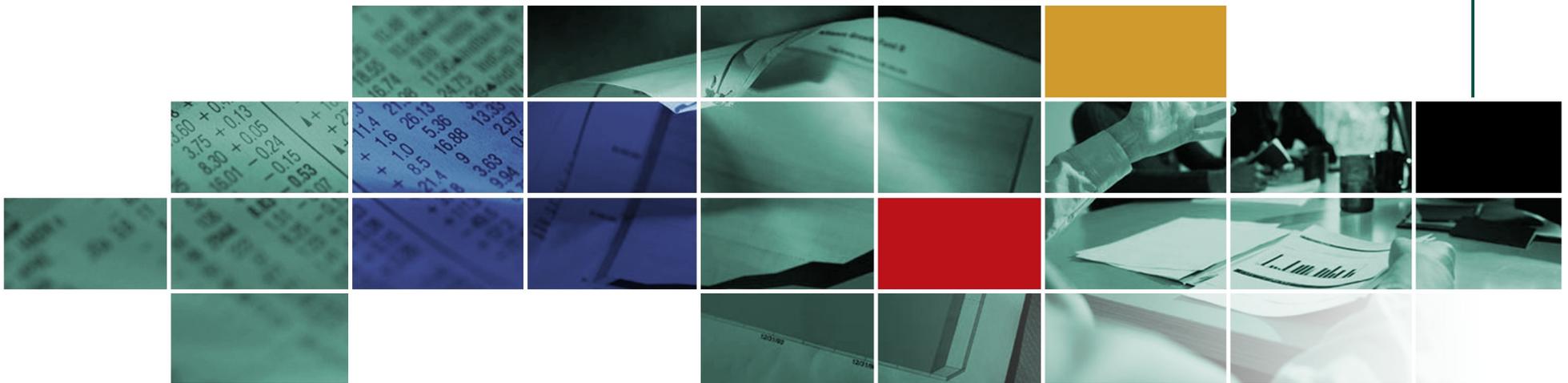
RVKuhns

▶▶▶ & ASSOCIATES, INC.

Wyoming State Treasurer's Office Permanent Funds

Public Fund Universe Analysis

Period Ending December 31, 2008



RVKuhns

▶▶▶ & ASSOCIATES, INC.

The following report is a compilation of data provided to R.V. Kuhns and Associates, Inc. by 89 of the largest public funds nationwide. R.V. Kuhns and Associates, Inc. is a registered investment advisor with the Securities Exchange Commission under the Investment Advisors Act of 1940. Our firm provides investment consulting services to over 275 clients with total assets in excess of \$800 billion. The confidentiality of the participants is maintained by revealing the fund name only to the individual fund. For more information about services provided by R.V. Kuhns & Associates, Inc. please see our web site at www.rvkuhns.com.

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Participants

As of December 31, 2008

Alameda County Employees' Retirement Association	Big Spring Firemen's Relief & Retirement Fund
Board of Commissioners of the Los Angeles Fire & Police Pension Fund	California Public Employees' Retirement System
California State Teachers' Retirement System	Chicago Teachers' Pension Fund
City of Fresno Retirement Systems	City of Grand Rapids General Retirement System
City of Grand Rapids Police & Fire Retirement System	City of Philadelphia Board of Pensions and Retirement
City of Phoenix Employees' Retirement System	Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri
Colorado Public Employees' Retirement Association	Commissioner of the Land Office of the State of Oklahoma
Contra Costa County Employees' Retirement Association	Denver Public Schools Retirement System
District of Columbia Retirement Board	Educational Employees' Supplementary Retirement System of Fairfax County
Employees Retirement System of Texas	Fire & Police Employees' Retirement System of Baltimore
Fire and Police Pension Association of Colorado	Fire and Police Pension Fund, San Antonio
Fresno County Employees' Retirement Association	Georgia Division of Investments
Gila River Indian Community Retirement Plan	Houston Firefighters' Relief and Retirement Fund
Illinois Municipal Retirement Fund	Imperial County Employees' Retirement System
Indiana State Teachers' Retirement Fund	Iowa Public Employees' Retirement System
Kansas City Police Employees' Retirement System	Kansas City, Missouri Employees' Retirement System
Kansas City, Missouri Firefighters' Pension System	Kansas Public Employees' Retirement System
Kentucky Retirement Systems	Kentucky Teachers' Retirement System
Kern County Employees' Retirement Association	Los Angeles County Employees Retirement Association
Marin County Employees' Retirement Association	Merced County Employees' Retirement Association
Milwaukee Employees' Retirement System	Montana Public Employees' Retirement System
Montana Teachers' Retirement System	Montgomery County Employee Retirement Plans
Navajo Nation Permanent Fund	Navajo Nation Retirement Plan

Participants

As of December 31, 2008

Nevada Public Employees' Retirement System
New Mexico Educational Retirement Board
Orange County Employees Retirement System
Pennsylvania Public School Employees' Retirement System
Policemen's Annuity and Benefit Fund of Chicago
Public Employee Retirement System of Idaho
Public School Retirement System of Missouri
San Bernardino County Employees' Retirement Association
San Diego County Employees Retirement Association
San Jose Federated City Employees' Retirement System
San Mateo County Employees' Retirement Association
Stanislaus County Employees' Retirement Association
State of Michigan Retirement Systems
State Retirement and Pension System of Maryland
Teachers' Retirement System of Louisiana
Texas Municipal Retirement System
Tulare County Employees' Retirement Association
Ventura County Employees' Retirement Association
Washington State Investment Board
Wyoming Common School Permanent Land Fund (304)
Wyoming Permanent Mineral Trust Fund (301)
Wyoming University Permanent Land Trust (303)

New Jersey Division of Investment
New York State Common Retirement Fund
Pennsylvania Municipal Retirement System
Pennsylvania State Employees' Retirement System
Public Education Employee Retirement System of Missouri
Public Employees Retirement Association of New Mexico
Sacramento County Employees' Retirement System
San Diego City Employees' Retirement System
San Joaquin County Employees' Retirement Association
San Jose Police and Fire Department Retirement Plan
Sonoma County Employees' Retirement Association
State Board Administration of Florida
State of Wisconsin Investment Board
State Universities Retirement System of Illinois
Teachers' Retirement System of the State of Illinois
Texas Permanent School Fund
Utah Retirement Systems
Virginia Retirement System
West Virginia Investment Management Board
Wyoming Permanent Land Trust (300)
Wyoming Retirement System

Capital Markets Review As of December 31, 2008

Capital Markets Review

Fourth Quarter Economic Environment

The capital market's volatility continued into and throughout the fourth quarter of 2008 with most markets ending the year with massive losses due to long lasting problems in credit markets. In response, the U.S. government passed a \$700 billion bailout plan on October 2nd to help ease the financial crisis. On October 8th several major central banks cut their respective key rates by 50 bps in a coordinated effort to stem the crisis. The U.S. Federal Reserve cut rates an additional 50 bps at the end of the month, sending the Federal Funds Rate to 1.00%. In December, the Fed further cut the Federal Funds rate to a range of 0.00% - 0.25%, marking the tenth time it had cut rates in the last 15 months. This represents the lowest target the Fed has ever set for its overnight lending rate.

The U.S. seasonally adjusted unemployment rate increased to 7.2% during the fourth quarter from 6.2% at the end of the third quarter, and 4.9% from the beginning of 2008. December's unemployment rate represents the highest level since January 1993. Crude oil prices continued to fall from July's record high of \$146 per barrel, ending the quarter under \$45 per barrel. Due in part to massive declines in energy costs, the Consumer Price Index fell 3.91% during the fourth quarter representing the largest quarterly decline since the first quarter of 1932. Measured against a weighted-average basket of 26 currencies, the U.S. Dollar closed the year up 8.6% and was able to gain 4.5% against the Euro. The National Bureau of Economic Research officially declared that the U.S. economy officially entered into a recession during late 2007.

Fourth Quarter Equities

While most equities were positive during December, they still ended the fourth quarter and 2008 down significantly. Every sector within the S&P 500 and MSCI All Country World index declined during the fourth quarter and was negative during 2008. Domestically, measured by the S&P 500, Telecommunication Services produced the smallest decline during the fourth quarter while Financials continued to struggle providing their worst return during both the fourth quarter and 2008. Internationally, measured by the MSCI All Country World Ex US, Health Care was the best performing sector while Financials performed the worst during the fourth quarter. Large cap domestic stocks outperformed small cap stocks and value stocks slightly outperformed growth stocks. International stocks mirrored U.S. stocks with Emerging Markets trailing all other sectors both during the fourth quarter and during 2008.

Fourth Quarter Fixed Income

Led by Treasuries, the Barclays Capital Aggregate Bond Index saw its best quarterly performance since the third quarter of 2002, returning 4.58% for the fourth quarter. Only two of the eight sectors, CMBS and ABS, were negative during the fourth quarter with Treasuries and Corporate Long securities providing the best returns during the quarter. High yield securities continued to struggle falling significantly during the fourth quarter. TIPS saw declines during the quarter, and excluding only third quarter 2008, it was their worst quarterly return ever. The Treasury yield curve steepened and declined over all maturity ranges during the quarter between 80 and 150 basis points.

Trailing-Period Performance

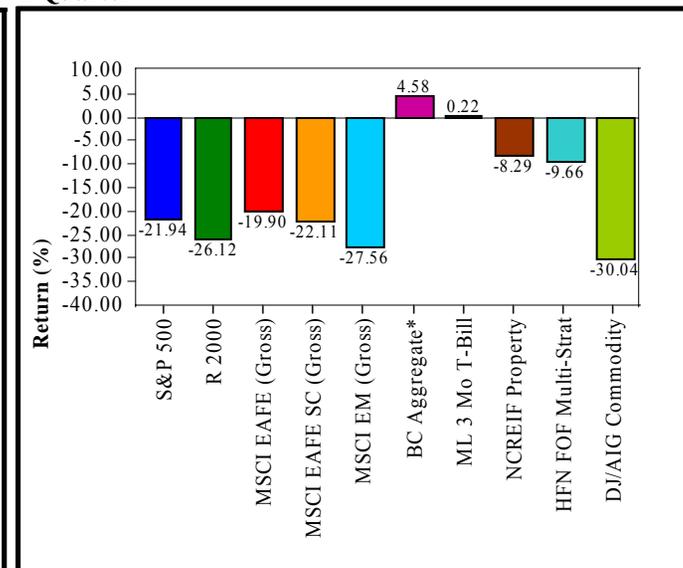
	1 Month Ending Oct-2008	1 Month Ending Nov-2008	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
S&P 500	-16.80	-7.18	1.06	-21.94	-37.00	-37.00	-8.36	-2.19	-1.38
R 2000	-20.80	-11.83	5.80	-26.12	-33.79	-33.79	-8.29	-0.93	3.02
MSCI EAFE (Gross)	-20.17	-5.36	6.02	-19.90	-43.06	-43.06	-6.92	2.10	1.18
MSCI EAFE SC (Gross)	-23.73	-4.41	6.85	-22.11	-46.78	-46.78	-13.45	1.51	4.71
MSCI EM (Gross)	-27.35	-7.52	7.83	-27.56	-53.18	-53.18	-4.62	8.02	9.31
BC Aggregate*	-2.36	3.25	3.73	4.58	5.24	5.24	5.51	4.65	5.63
ML 3 Mo T-Bill	0.11	0.10	0.01	0.22	2.06	2.06	3.96	3.25	3.45
NCREIF Property	N/A	N/A	N/A	-8.29	-6.46	-6.46	8.10	11.67	10.48
HFN FOF Multi-Strat	-6.59	-2.50	-0.81	-9.66	-20.24	-20.24	-1.25	1.88	6.59
DJ/AIG Commodity	-21.28	-6.96	-4.48	-30.04	-35.65	-35.65	-8.60	0.23	7.61

Performance is annualized for periods greater than one year.

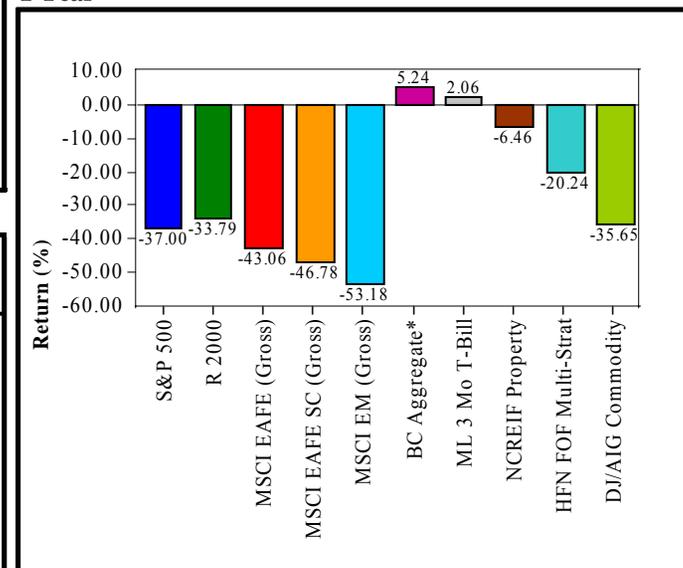
*On November 3, 2008 Barclays Capital announced the re-branding of the Lehman Brothers indices.

*All Lehman Brothers indices now reflect the Barclays Capital name.

1 Quarter

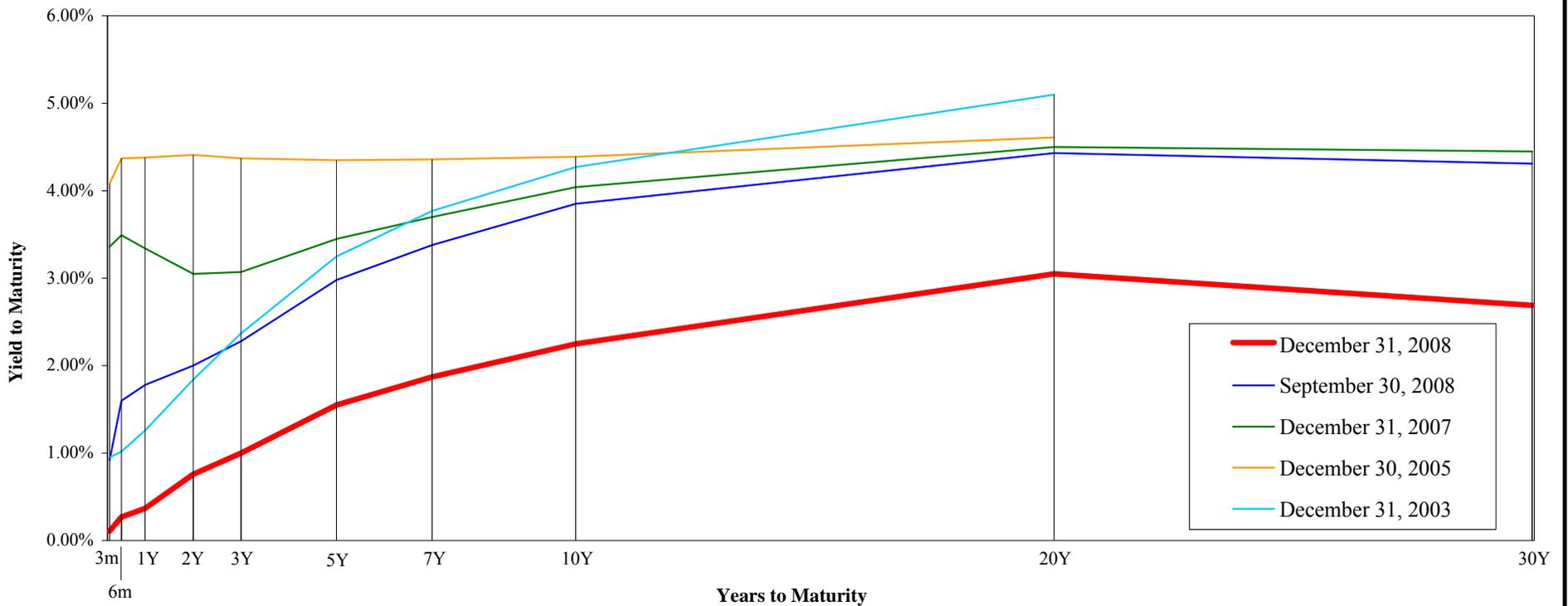


1 Year



**Treasury Yield Curve
As of December 31, 2008**

	December 31, 2008	September 30, 2008	December 31, 2007	December 30, 2005	December 31, 2003
3 Month	0.11%	0.92%	3.36%	4.08%	0.95%
6 Month	0.27%	1.60%	3.49%	4.37%	1.02%
1 Year	0.37%	1.78%	3.34%	4.38%	1.26%
2 Year	0.76%	2.00%	3.05%	4.41%	1.84%
3 Year	1.00%	2.28%	3.07%	4.37%	2.37%
5 Year	1.55%	2.98%	3.45%	4.35%	3.25%
7 Year	1.87%	3.38%	3.70%	4.36%	3.77%
10 Year	2.25%	3.85%	4.04%	4.39%	4.27%
20 Year	3.05%	4.43%	4.50%	4.61%	5.10%
30 Year	2.69%	4.31%	4.45%	N/A	N/A



**Annual Asset Class Performance
As of December 31, 2008**

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Best	16.61%	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%
	8.06%	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%
	6.39%	28.44%	17.38%	17.65%	16.24%	24.69%	13.15%	7.29%	14.81%	47.25%	20.70%	21.36%	19.67%	15.83%	2.06%
	4.19%	19.17%	16.49%	14.52%	11.77%	24.35%	12.40%	7.28%	10.25%	39.17%	18.33%	20.06%	18.37%	11.63%	-2.35%
	1.32%	18.47%	11.35%	13.90%	8.69%	21.26%	12.24%	6.61%	6.74%	28.97%	14.48%	14.02%	16.59%	11.63%	-6.46%
	0.62%	15.21%	10.31%	12.76%	5.23%	21.04%	11.63%	5.28%	3.12%	28.68%	11.13%	6.75%	15.80%	9.91%	-20.24%
	-1.03%	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%
	-1.82%	11.55%	6.04%	5.33%	3.75%	11.36%	-3.02%	2.49%	-1.41%	11.93%	9.15%	4.91%	9.85%	6.60%	-33.79%
	-2.92%	7.54%	5.30%	2.05%	1.87%	4.85%	-5.86%	-2.37%	-6.00%	8.99%	8.56%	4.55%	4.85%	5.49%	-35.65%
	-7.10%	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%
	-7.31%	-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%
	N/A	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%
Worst	N/A	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%

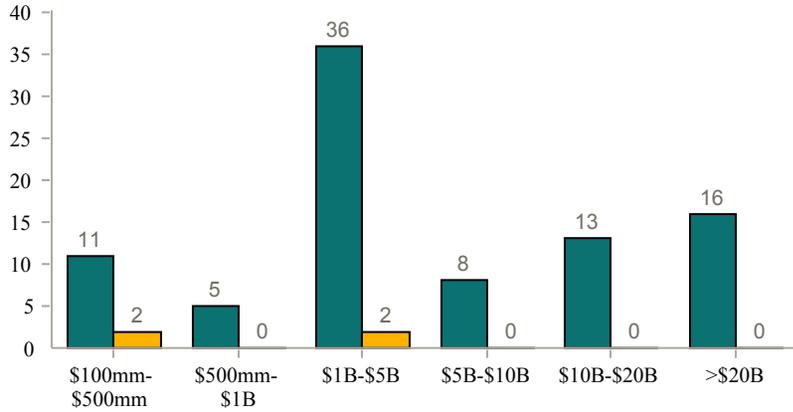
S & P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE Sm Cap (Gross) - SC Int'l	MSCI EMF - Int'l Emerging Markets	BC Agg Bond - FI*	BC US Corp: Hi Yield - FI*	BC US Treasury US TIPS - FI*	BC Gov't/Credit Long Term Bond - FI*	NCREIF Property - Real Estate	HFN FOF Multi-Strat (Net) - Hedge Fund	DJ/AIG Commodity	ML 3 Mo T-Bill - Cash Equiv
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*On November 3, 2008 Barclays Capital announced the re-branding of the Lehman Brothers indices.
*All Lehman Brothers indices now reflect the Barclays Capital name.

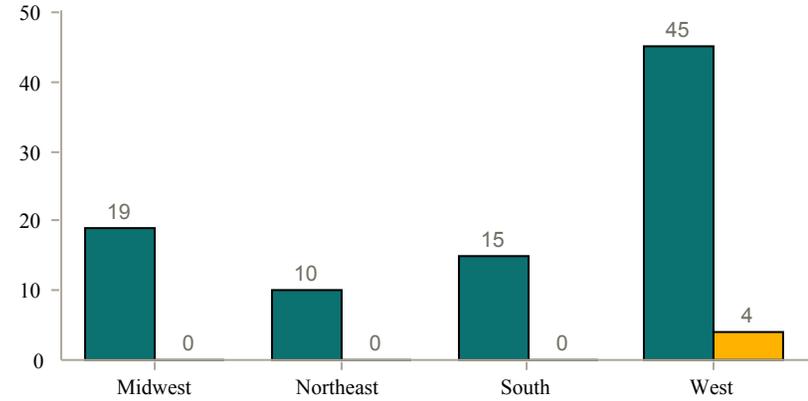
Universe Characteristics

As of December 31, 2008

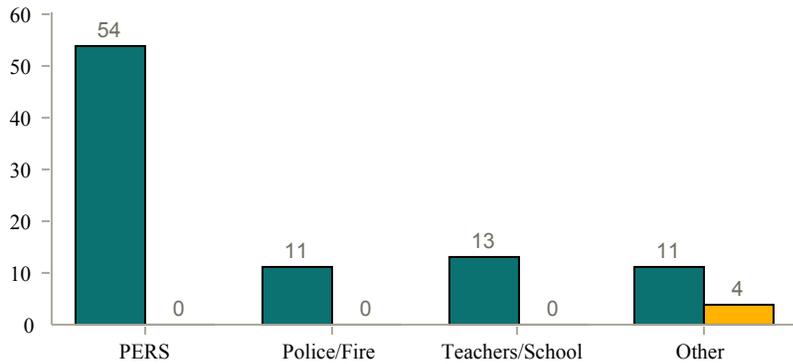
Asset Size



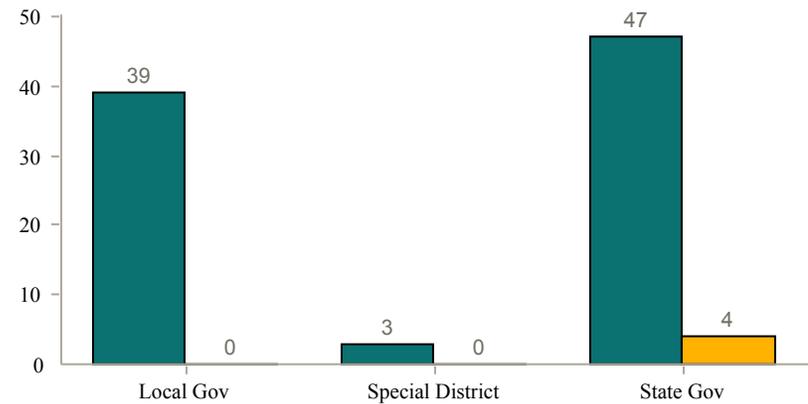
Geographical Distribution



Fund Classification



Fund Type



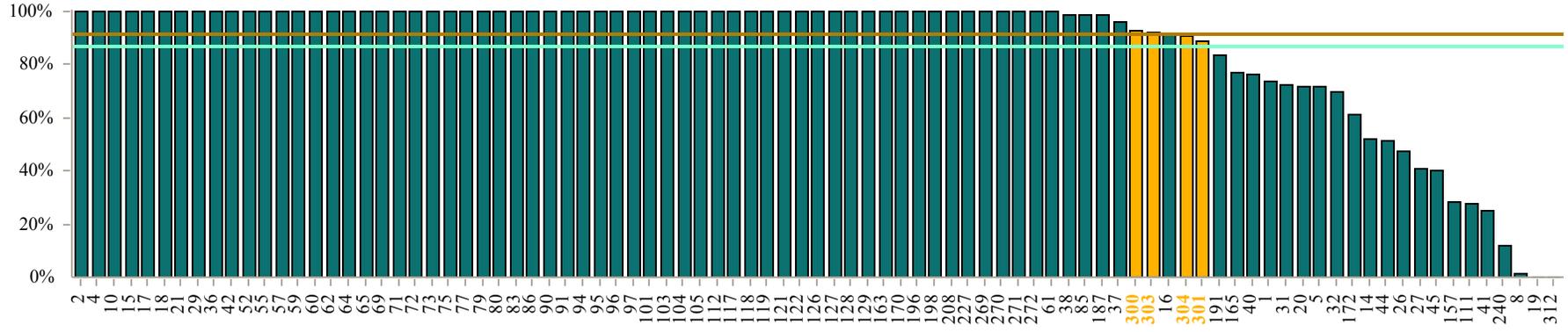
■ Universe: 89 funds
■ Wyoming State Treasurer's Office Permanent Funds: 4 funds

Portfolio Management

Percentage Externally Managed & Percentage Actively Managed

As of December 31, 2008

External Management

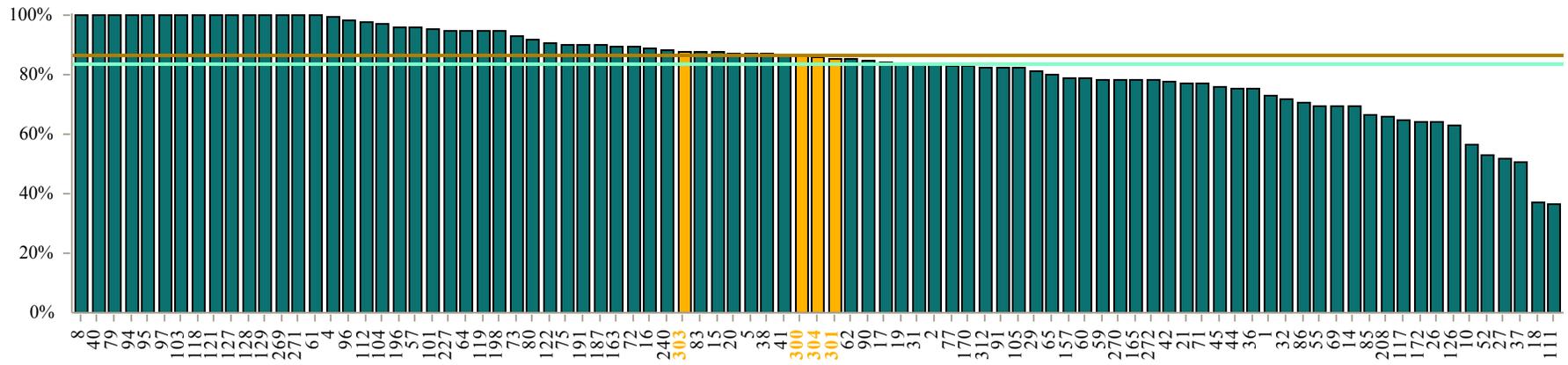


External Average: 86.86%

Wyoming State Treasurer's Office Permanent Funds Average: 91.16%

Wyoming State Treasurer's Office Permanent Funds

Active Management



Active Average: 83.54%

Wyoming State Treasurer's Office Permanent Funds Average: 86.38%

Portfolio Management Statistics

As of December 31, 2008

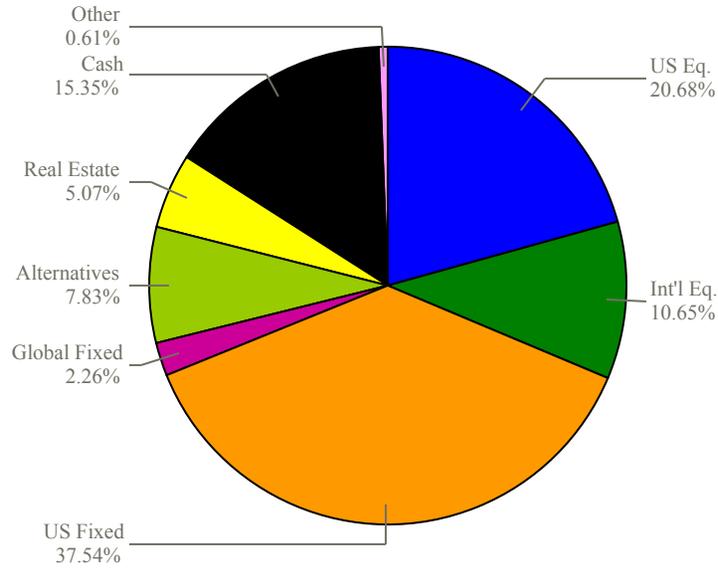
Asset Range	Percentage Actively Managed	Percentage Passively Managed	Percentage Externally Managed	Percentage Internally Managed
Over \$20B	77.67%	22.33%	67.06%	32.94%
\$10B-\$20B	71.43%	28.57%	67.24%	32.76%
\$5B-\$10B	81.11%	18.89%	96.97%	3.03%
\$1B-\$5B	87.74%	12.26%	95.09%	4.91%
\$500mm-\$1B	97.01%	2.99%	100.00%	0.00%
\$100mm-\$500mm	88.32%	11.68%	98.64%	1.36%
Wyoming State Treasurer's Office Permanent Funds	86.38%	13.62%	91.16%	8.84%

Percentage of Portfolio	Active Management		External Management	
	Public Fund Universe	Wyoming State Treasurer's Office Permanent Funds	Public Fund Universe	Wyoming State Treasurer's Office Permanent Funds
90% to 100%	32	0	67	3
50% to 89%	55	4	12	1
10% to 49%	2	0	7	0
Less than 10%	0	0	3	0
Total Funds Reporting	89	4	89	4

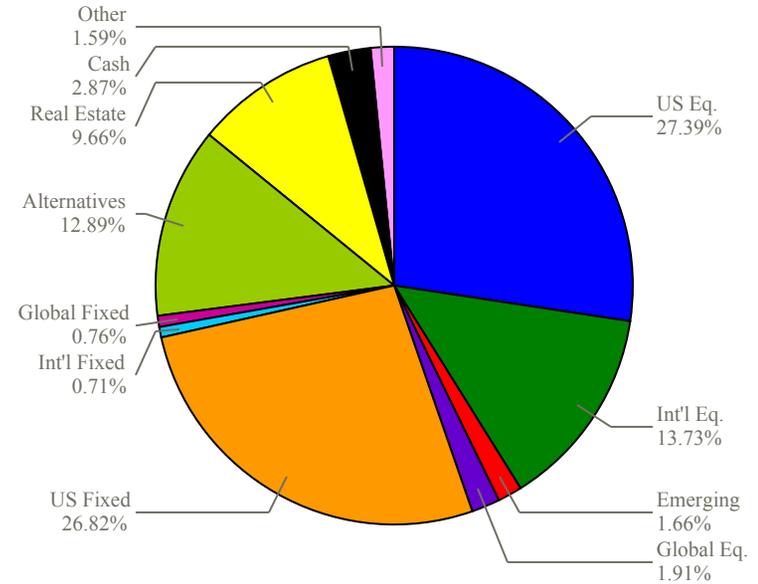
Asset Allocation

Wyoming State Treasurer's Office Permanent Funds vs. Weighted Average of All Funds As of December 31, 2008

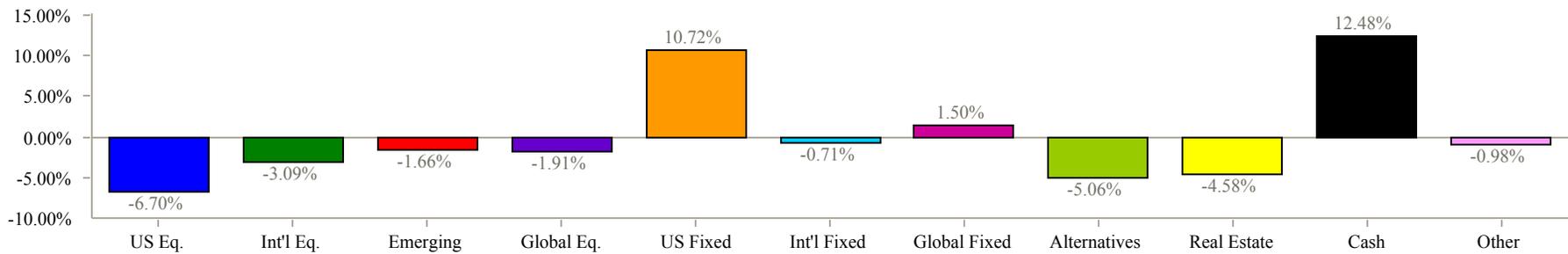
Wyoming State Treasurer's Office Permanent Funds



All Funds



Variance



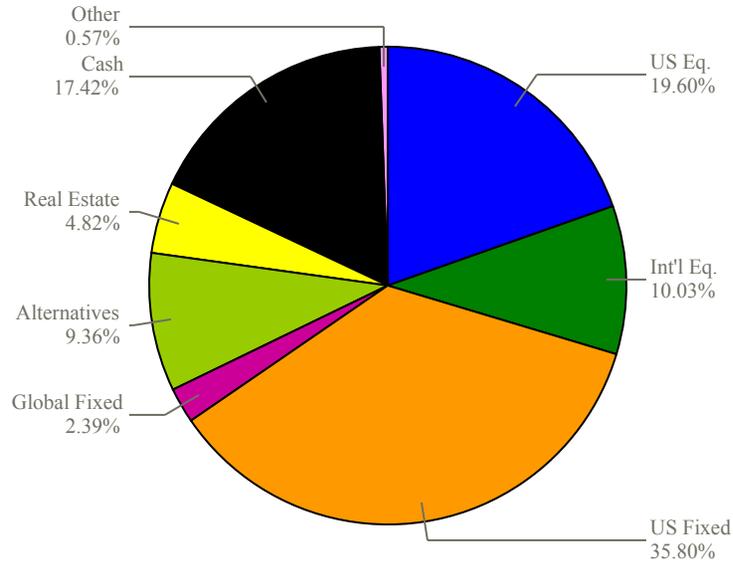
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation

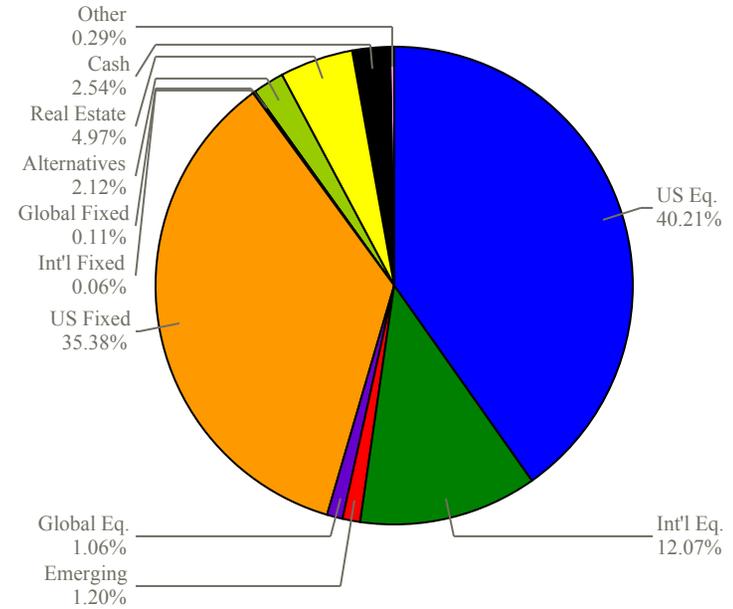
Permanent Land Fund vs. Weighted Average of Similar Size Funds
As of December 31, 2008

Fund Number: 300

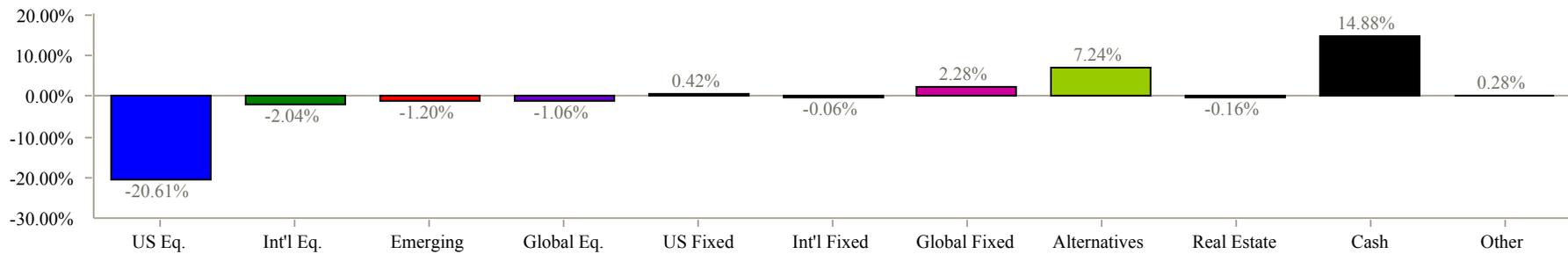
Permanent Land Fund



\$100-\$500 Million



Variance



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

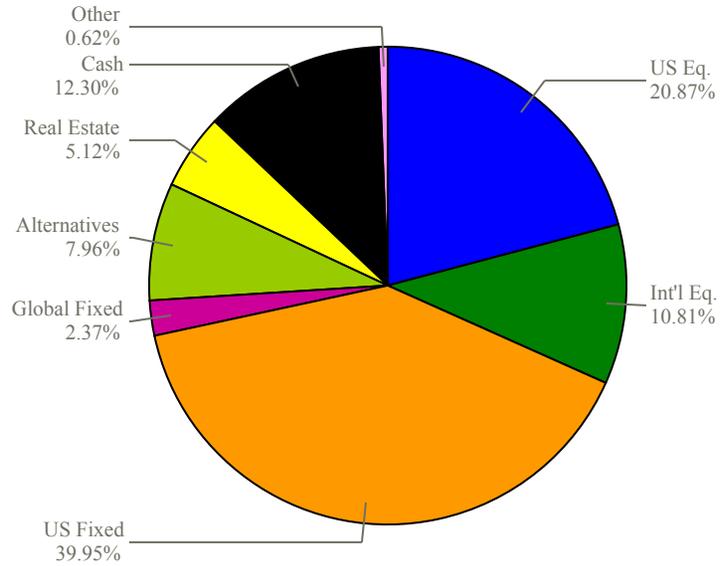
Asset Allocation

Permanent Mineral Trust vs. Weighted Average of Similar Size Funds

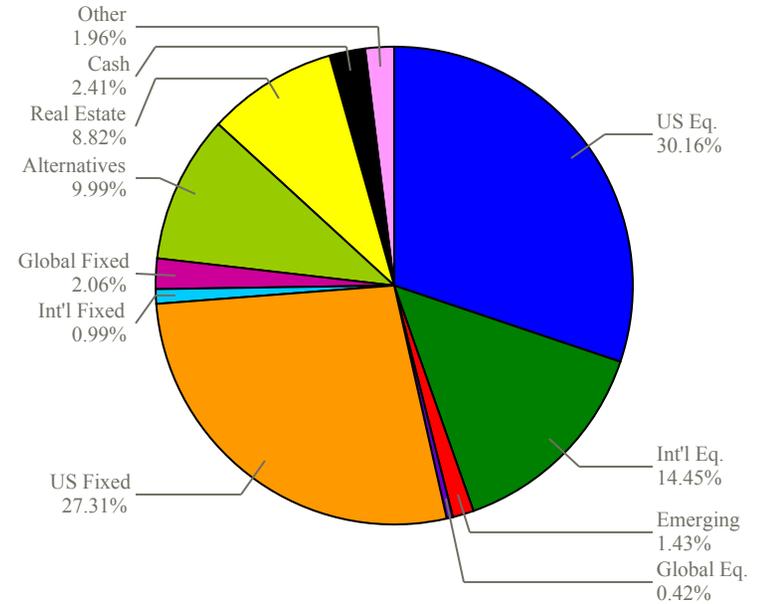
As of December 31, 2008

Fund Number: 301

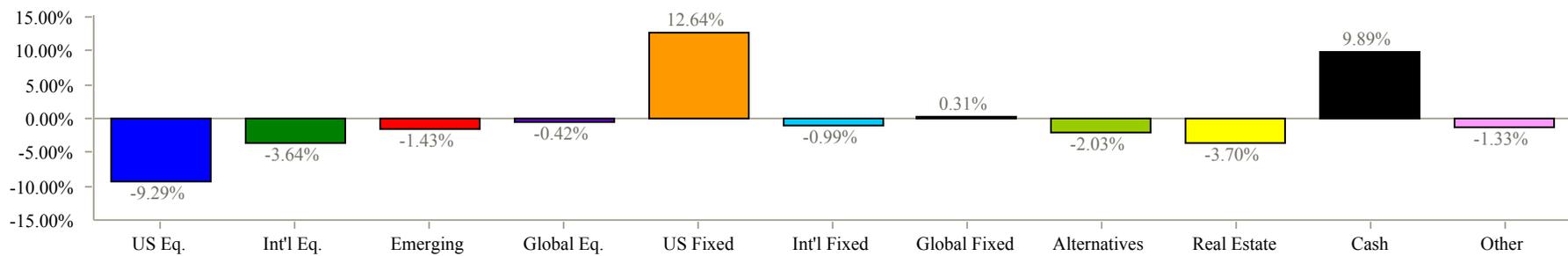
Permanent Mineral Trust



\$1-\$5 Billion



Variance



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

Asset Allocation

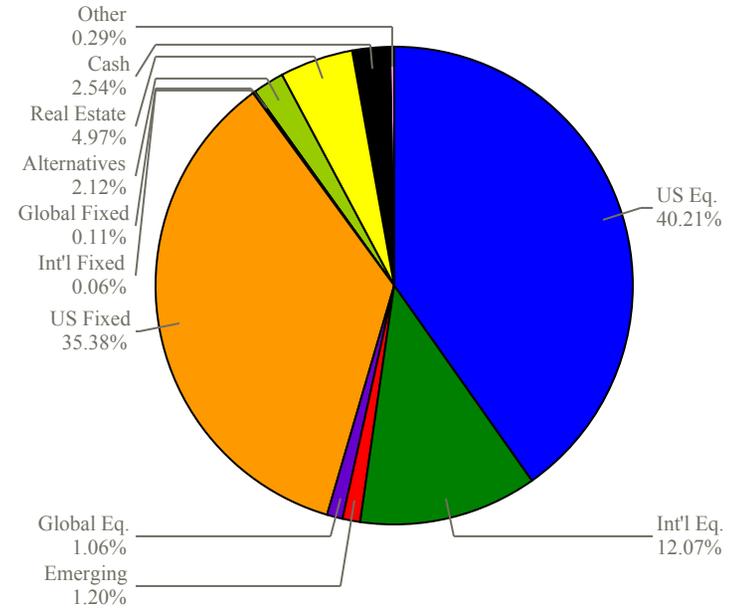
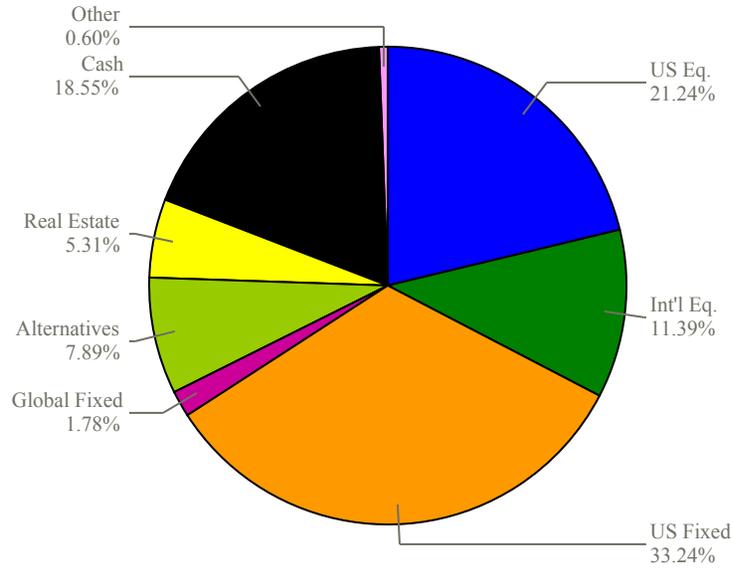
University Permanent Land Fund vs. Weighted Average of Similar Size Funds

As of December 31, 2008

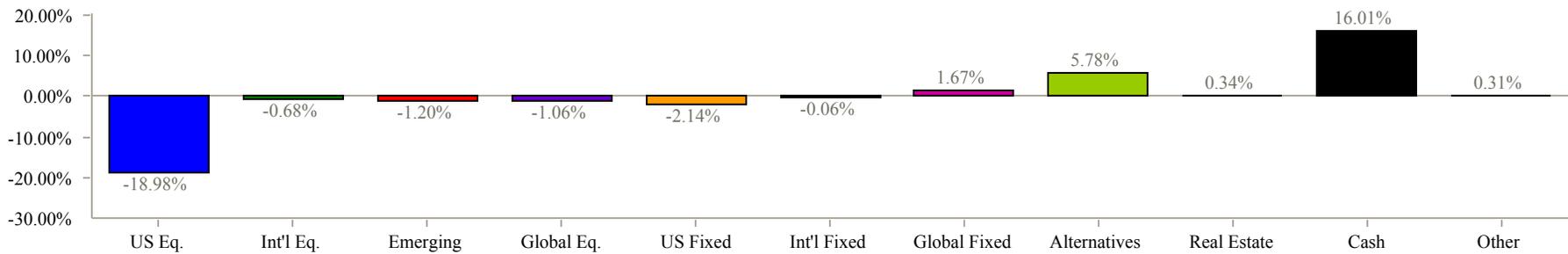
Fund Number: 303

University Permanent Land Fund

\$100-\$500 Million



Variance



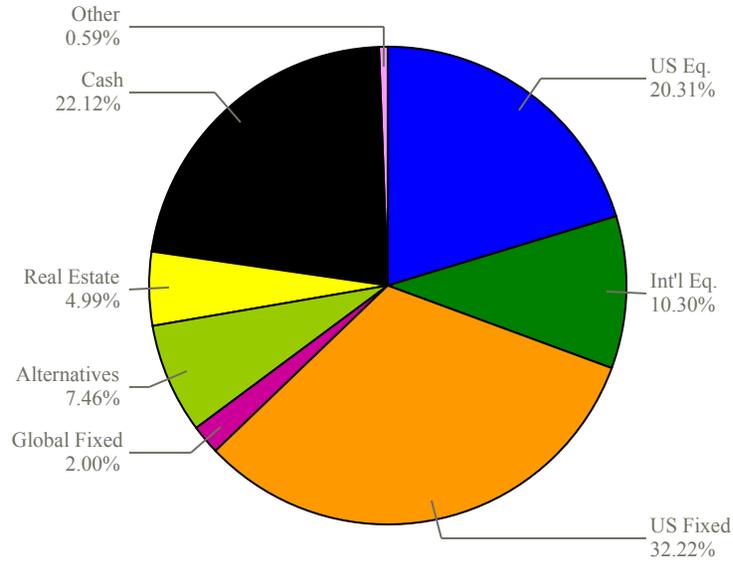
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation

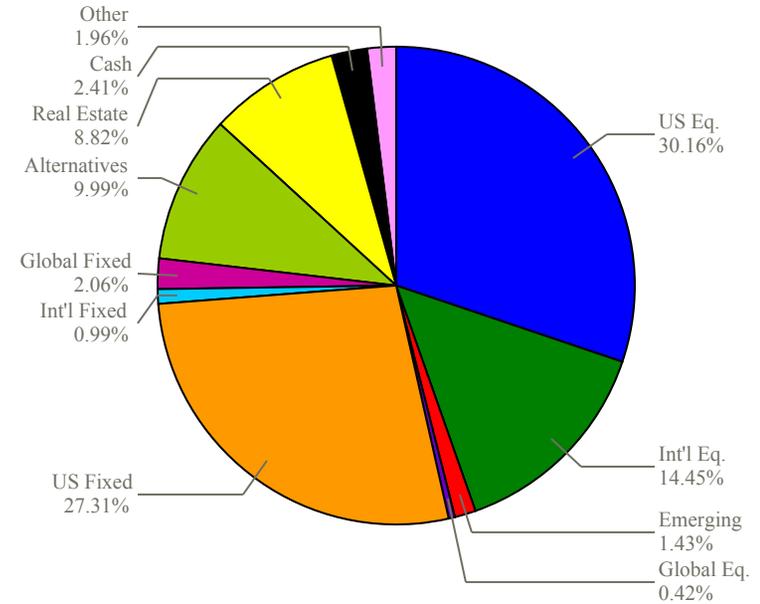
Common School Perm Land Fund vs. Weighted Average of Similar Size Funds
As of December 31, 2008

Fund Number: 304

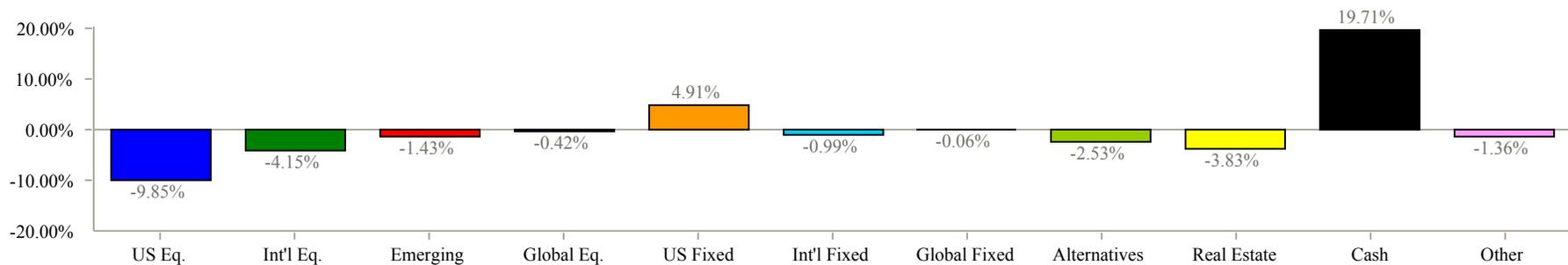
Common School Perm Land Fund



\$1-\$5 Billion



Variance

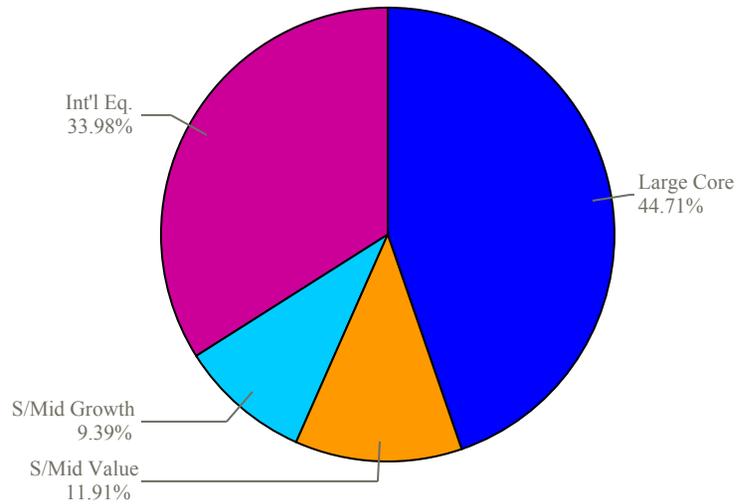


Allocations shown may not sum up to 100% exactly due to rounding.

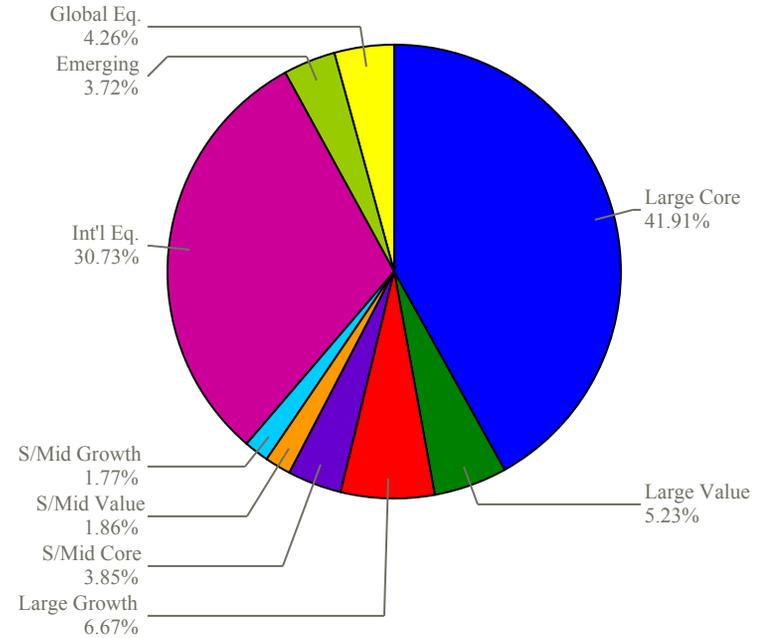
Equity Style Allocation

Wyoming State Treasurer's Office Permanent Funds vs. Weighted Average of All Funds
As of December 31, 2008

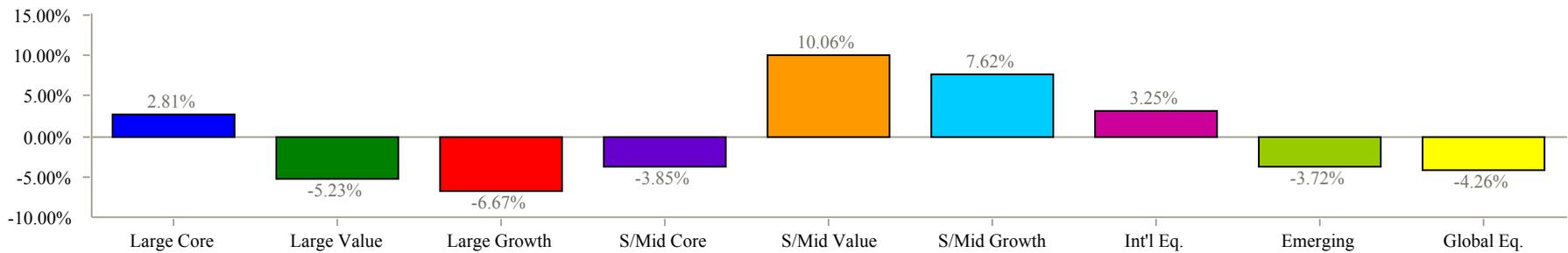
Wyoming State Treasurer's Office Permanent Funds



All Funds



Variance



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

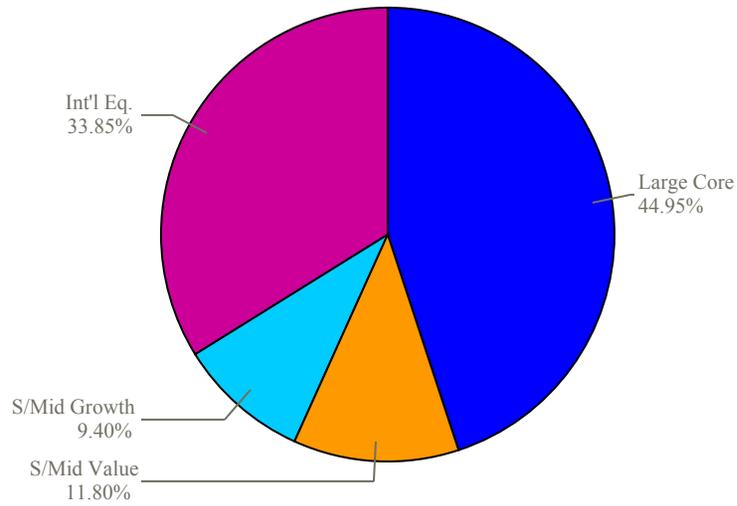
Equity Style Allocation

Permanent Land Fund vs. Weighted Average of Similar Size Funds

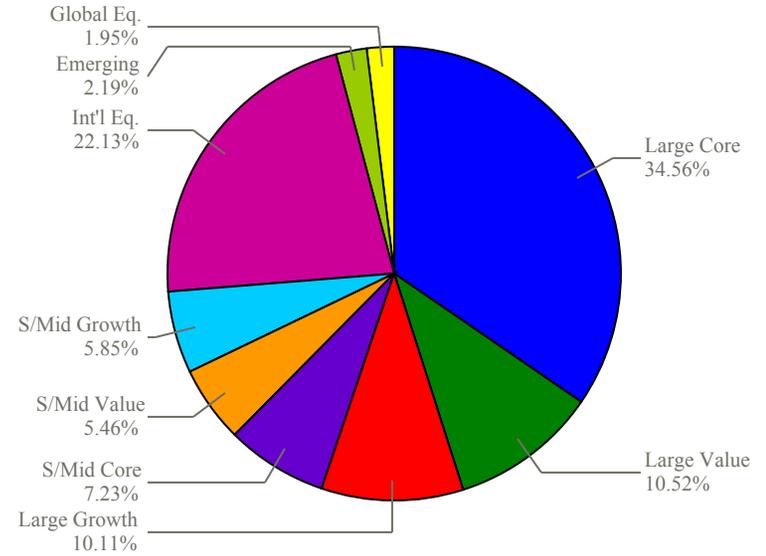
As of December 31, 2008

Fund Number: 300

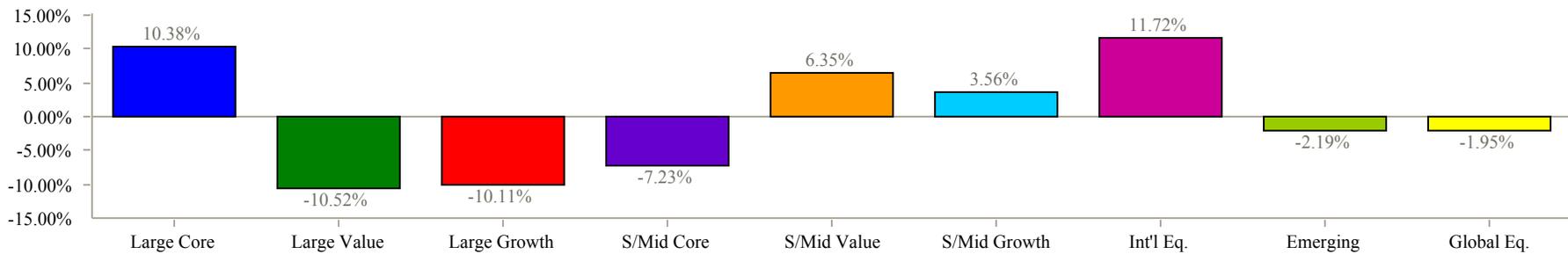
Permanent Land Fund



\$100-\$500 Million



Variance



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

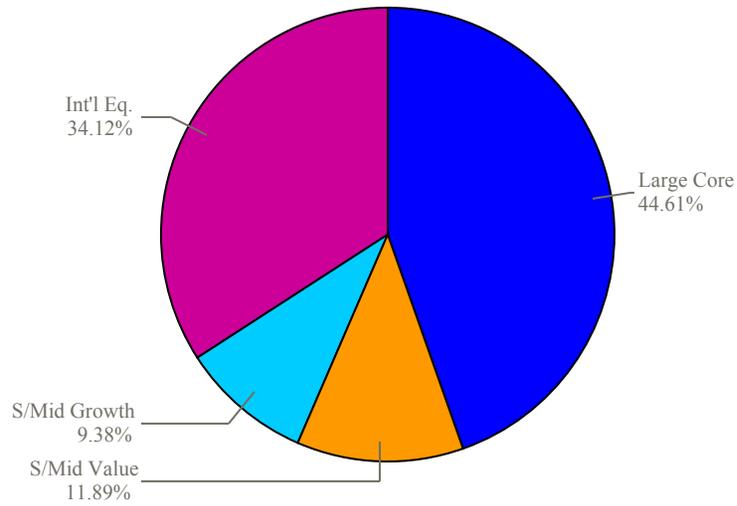
Equity Style Allocation

Permanent Mineral Trust vs. Weighted Average of Similar Size Funds

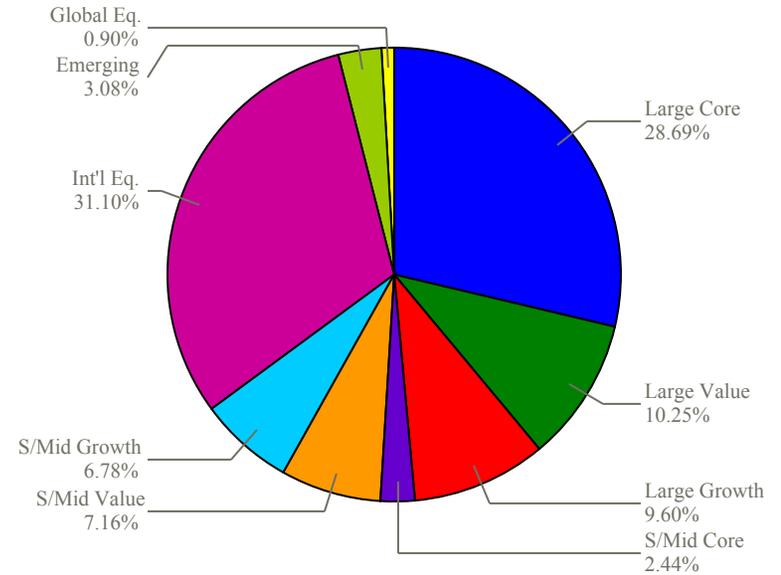
As of December 31, 2008

Fund Number: 301

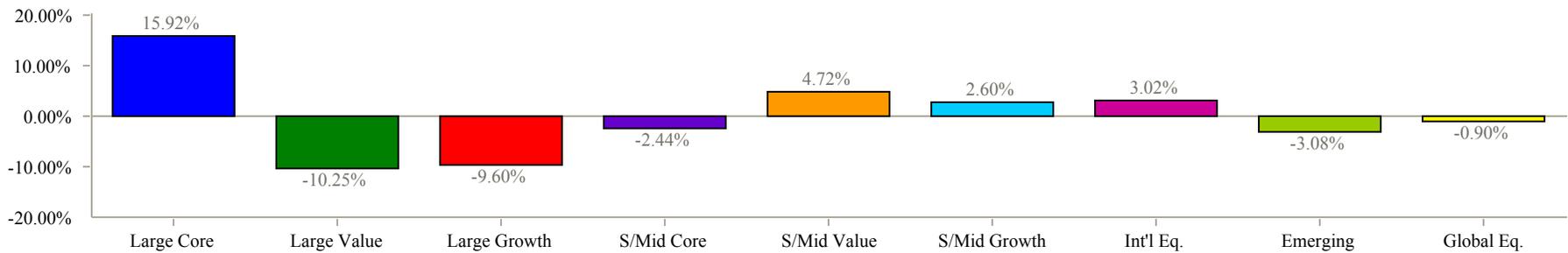
Permanent Mineral Trust



\$1-\$5 Billion



Variance



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

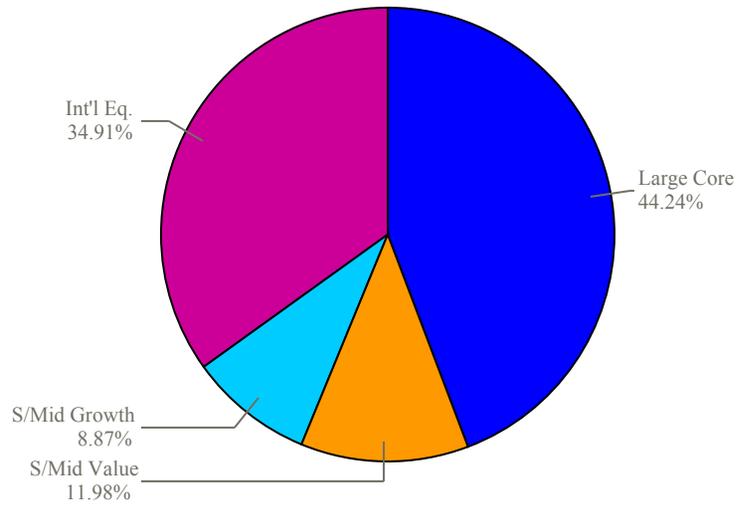
Equity Style Allocation

University Permanent Land Fund vs. Weighted Average of Similar Size Funds

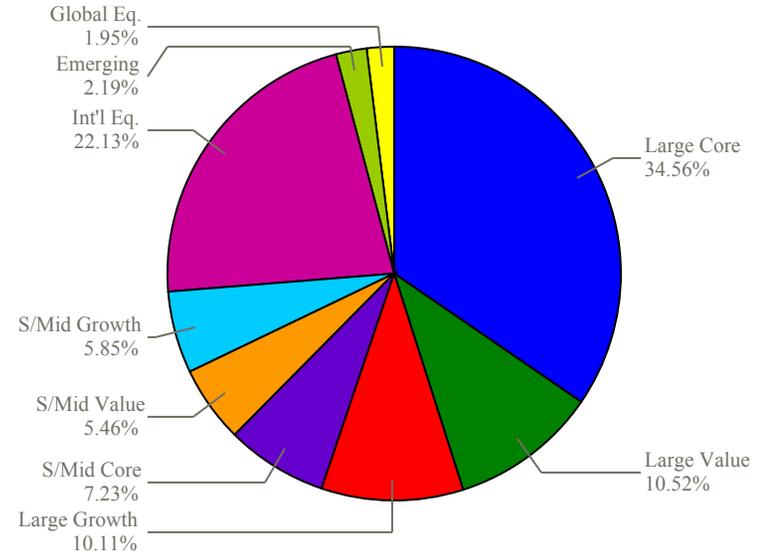
As of December 31, 2008

Fund Number: 303

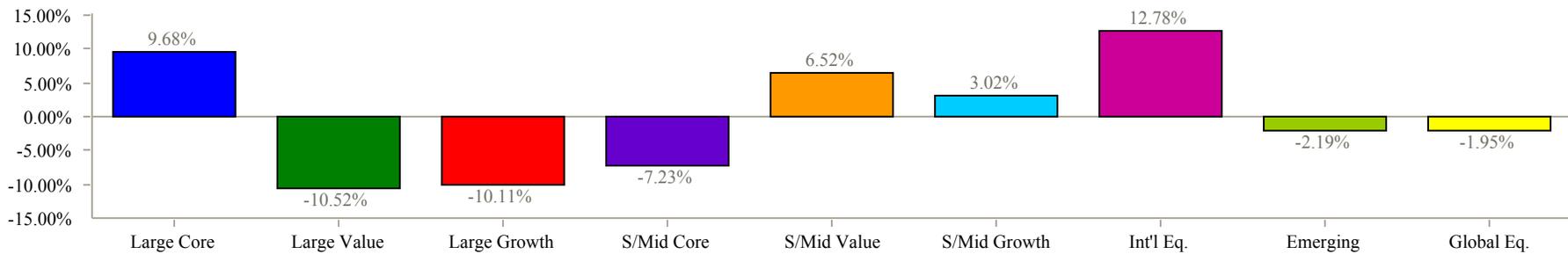
University Permanent Land Fund



\$100-\$500 Million



Variance



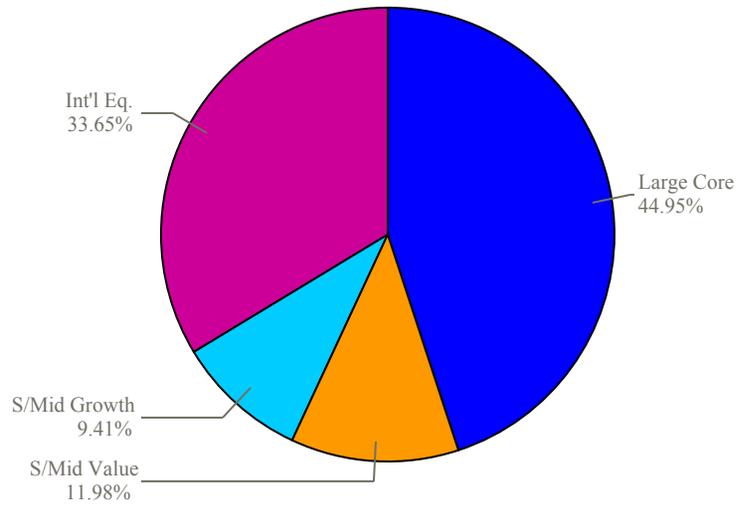
Allocations shown may not sum up to 100% exactly due to rounding.

Equity Style Allocation

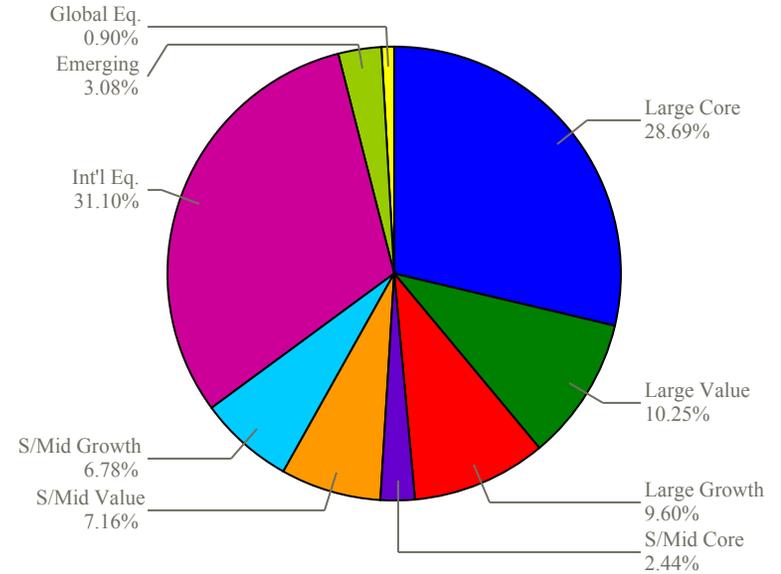
Common School Perm Land Fund vs. Weighted Average of Similar Size Funds
As of December 31, 2008

Fund Number: 304

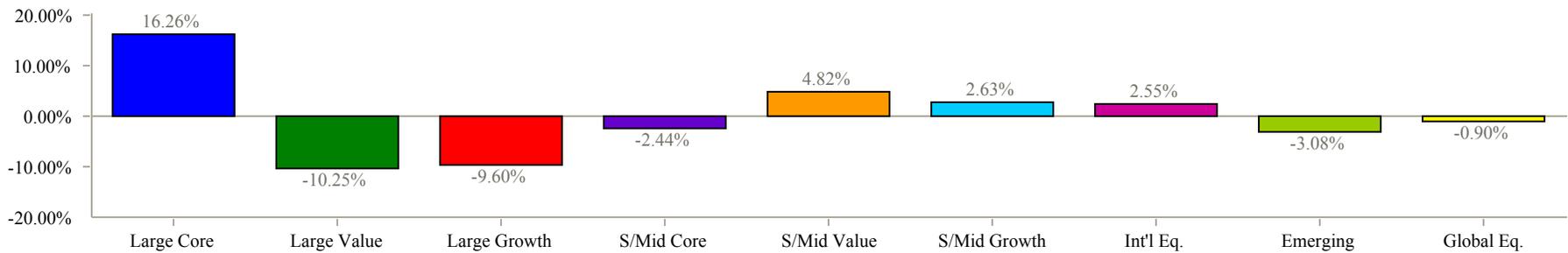
Common School Perm Land Fund



\$1-\$5 Billion



Variance

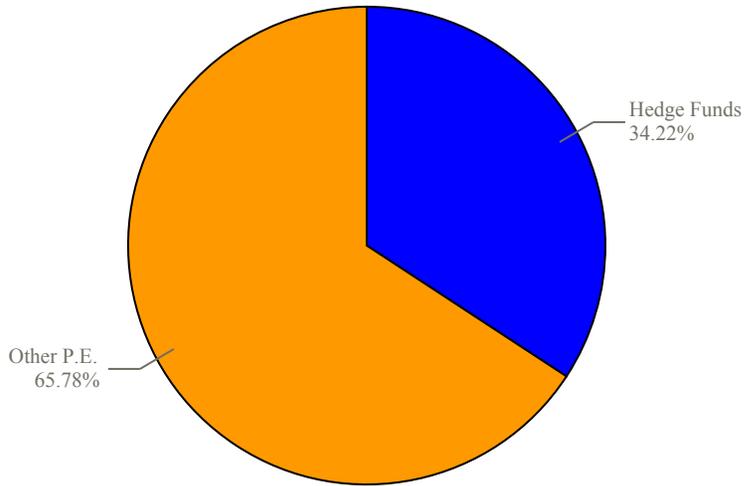


Allocations shown may not sum up to 100% exactly due to rounding.

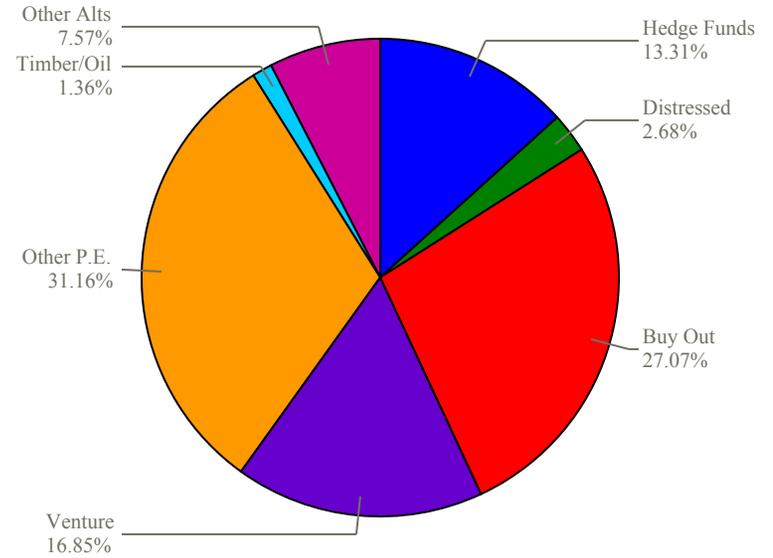
Alternative Style Allocation

Wyoming State Treasurer's Office Permanent Funds vs. Weighted Average of All Funds As of December 31, 2008

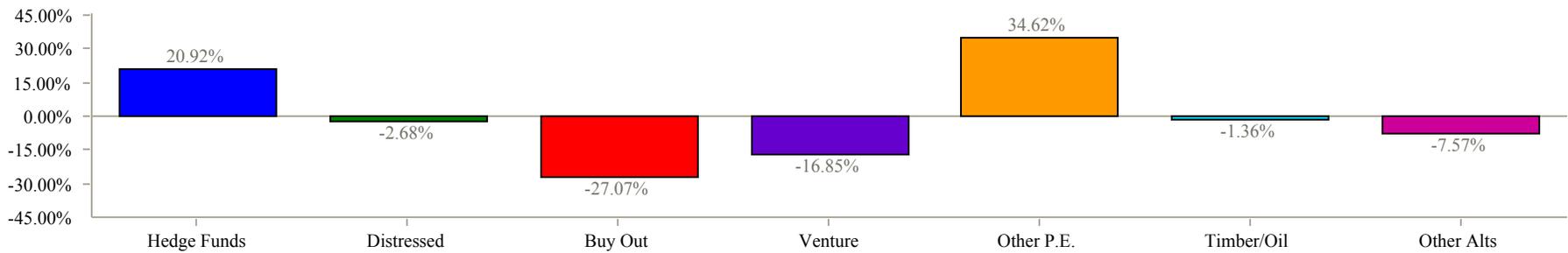
Wyoming State Treasurer's Office Permanent Funds



All Funds



Variance



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

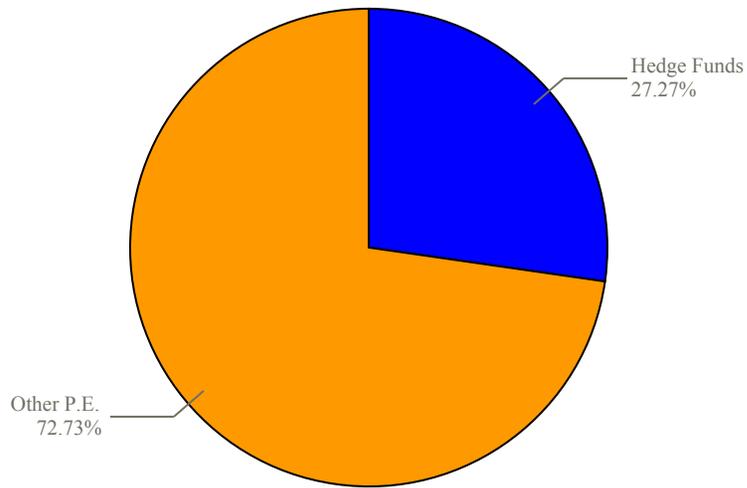
Alternative Style Allocation

Permanent Land Fund vs. Weighted Average of Similar Size Funds

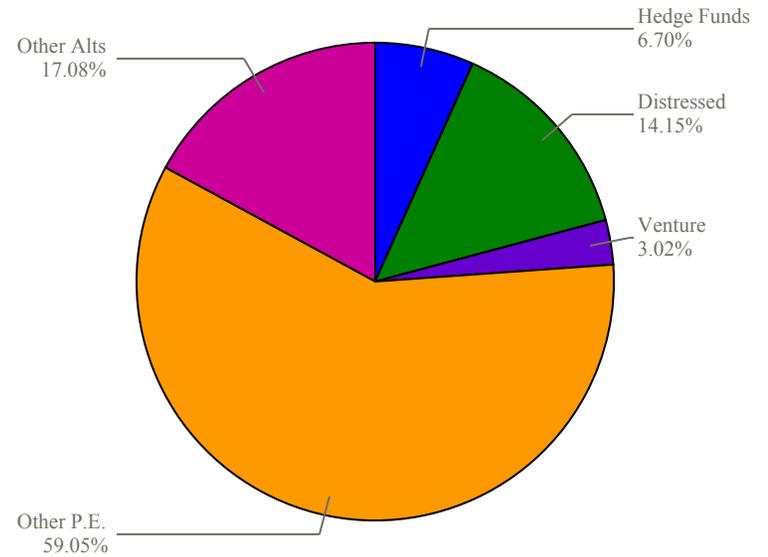
As of December 31, 2008

Fund Number: 300

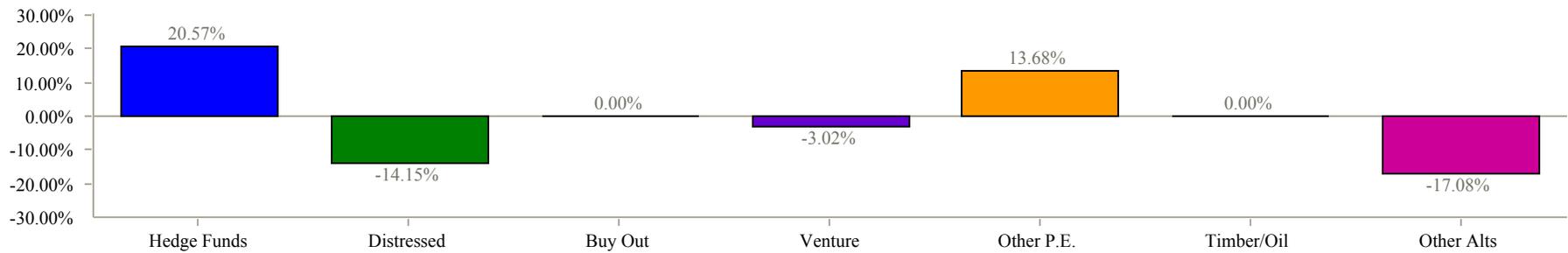
Permanent Land Fund



\$100-\$500 Million



Variance



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

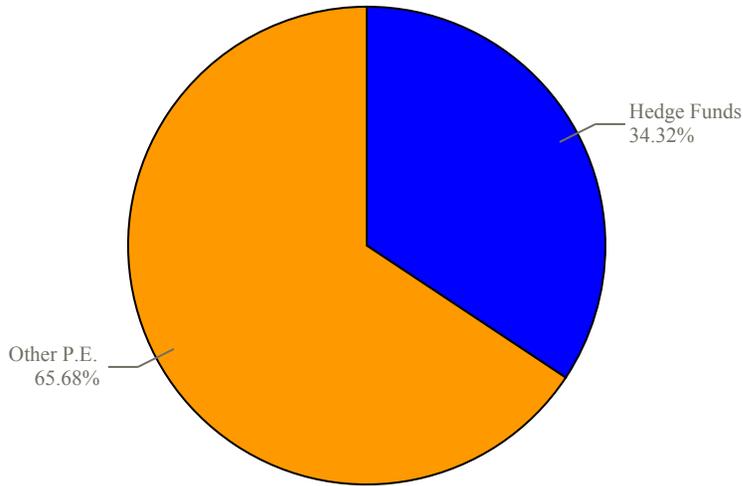
Alternative Style Allocation

Permanent Mineral Trust vs. Weighted Average of Similar Size Funds

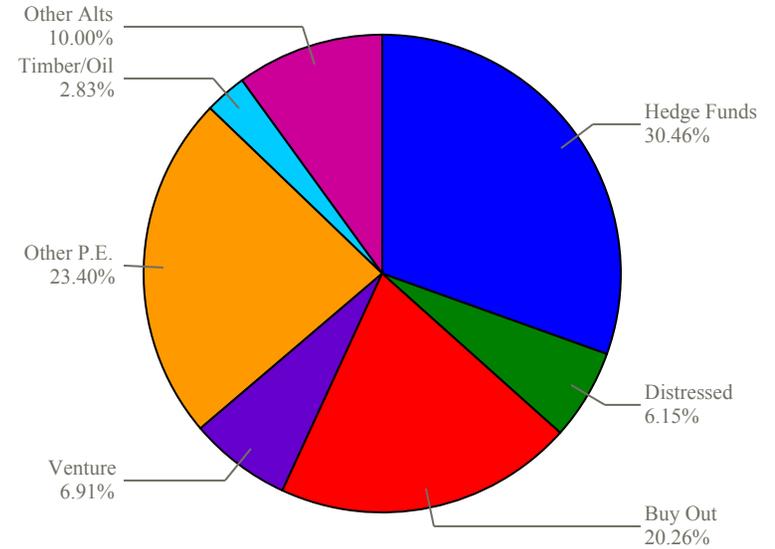
As of December 31, 2008

Fund Number: 301

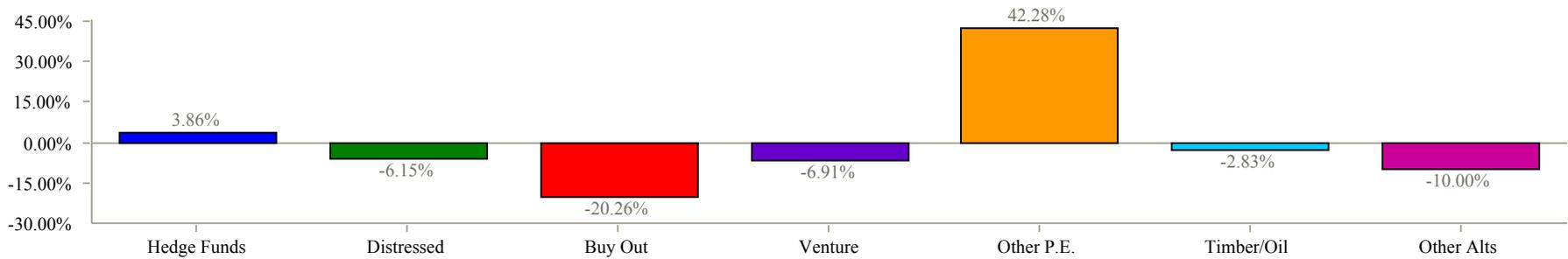
Permanent Mineral Trust



\$1-\$5 Billion



Variance



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

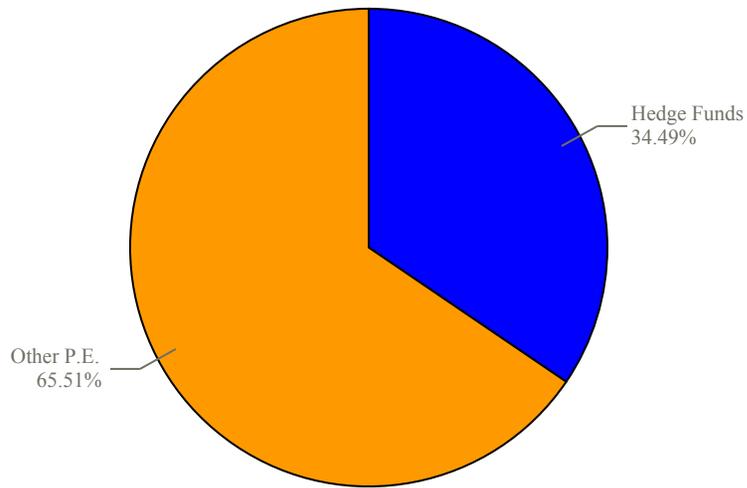
Alternative Style Allocation

University Permanent Land Fund vs. Weighted Average of Similar Size Funds

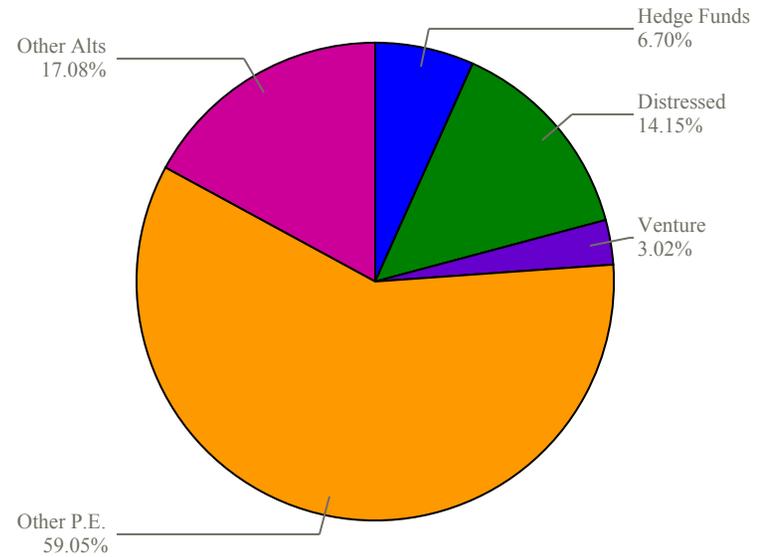
As of December 31, 2008

Fund Number: 303

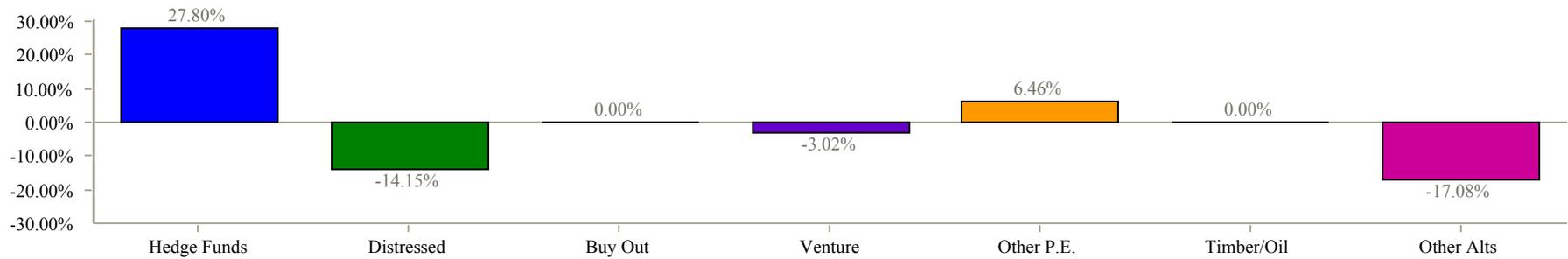
University Permanent Land Fund



\$100-\$500 Million



Variance



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

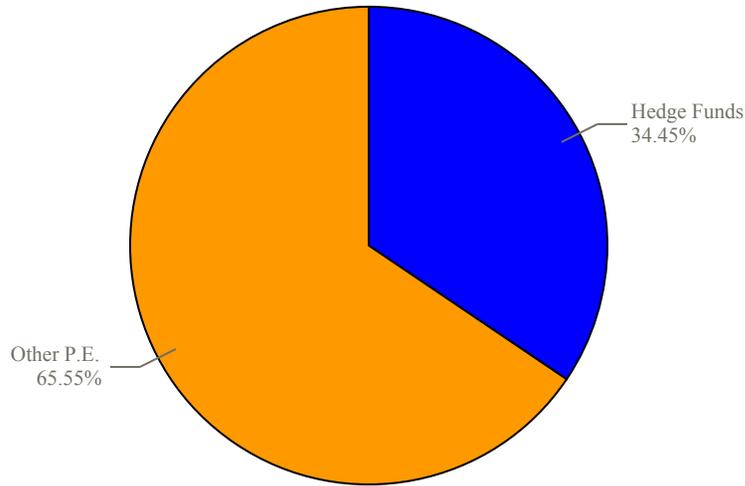
Alternative Style Allocation

Common School Perm Land Fund vs. Weighted Average of Similar Size Funds

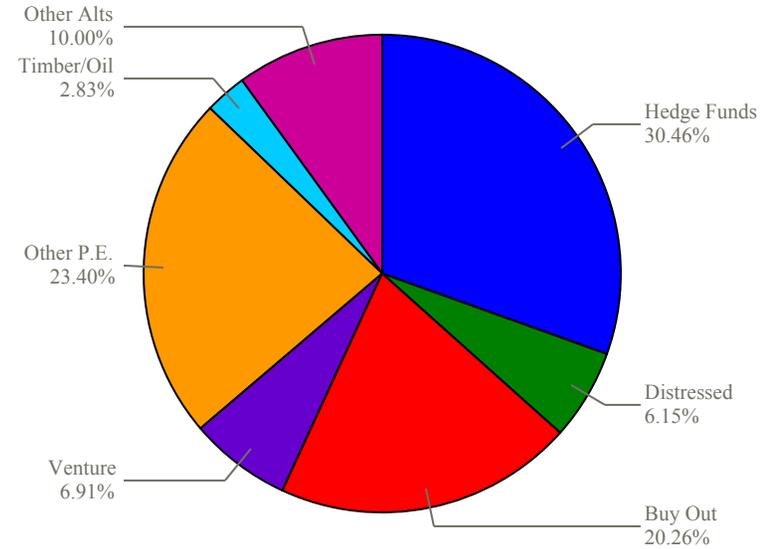
As of December 31, 2008

Fund Number: 304

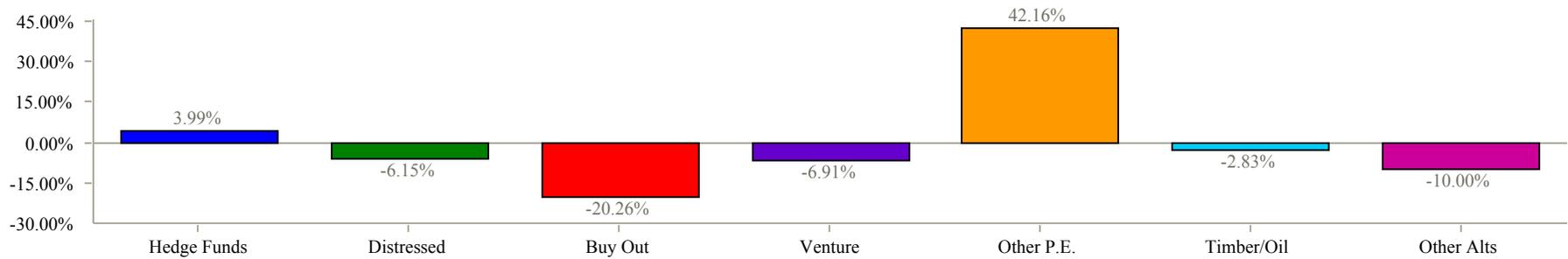
Common School Perm Land Fund



\$1-\$5 Billion



Variance



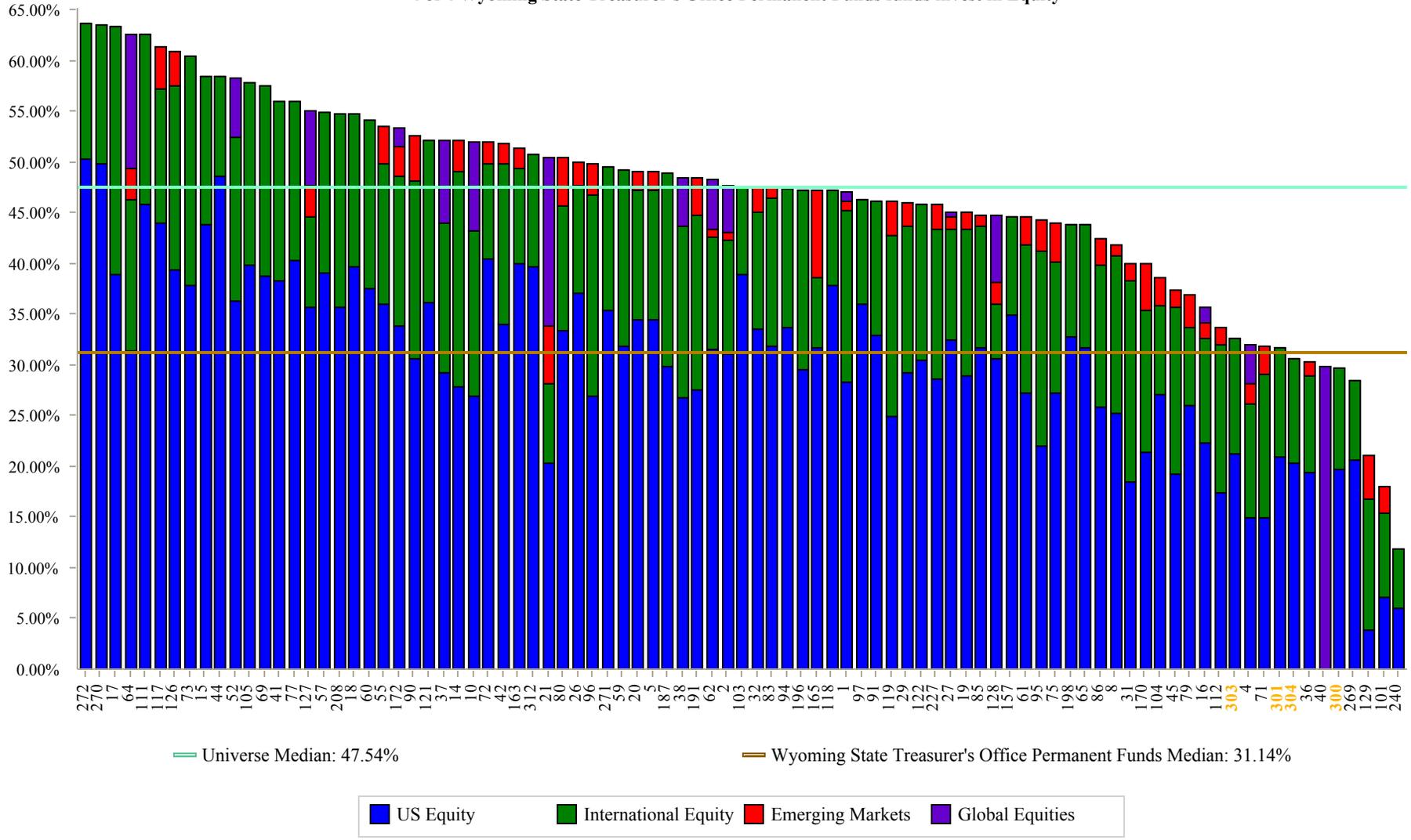
Allocations shown may not sum up to 100% exactly due to rounding.

Equity Style Allocation

As of December 31, 2008

89 of 89 funds invest in Equity

4 of 4 Wyoming State Treasurer's Office Permanent Funds funds invest in Equity

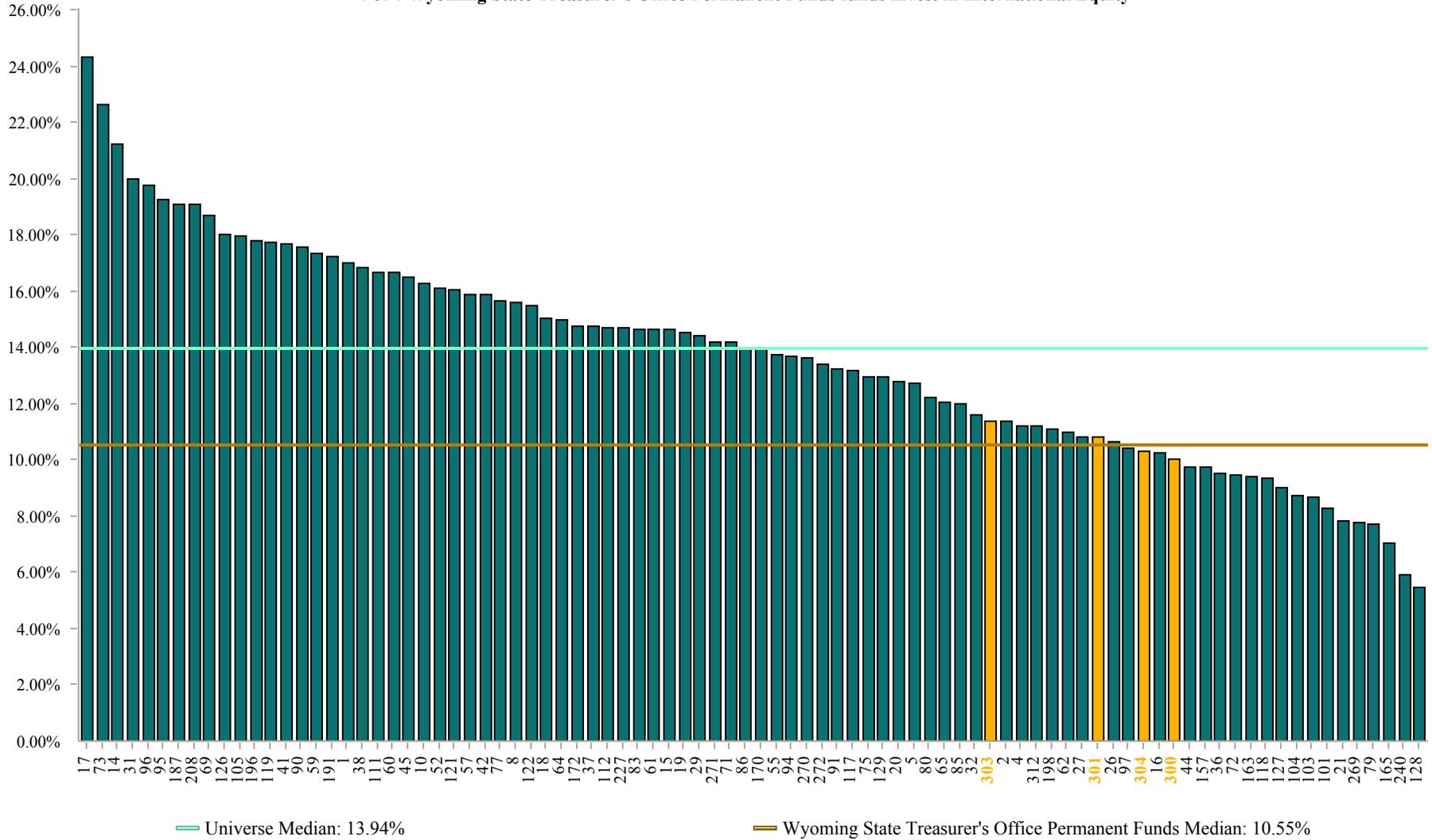


International Equity Allocation

As of December 31, 2008

88 of 89 funds invest in International Equity

4 of 4 Wyoming State Treasurer's Office Permanent Funds funds invest in International Equity

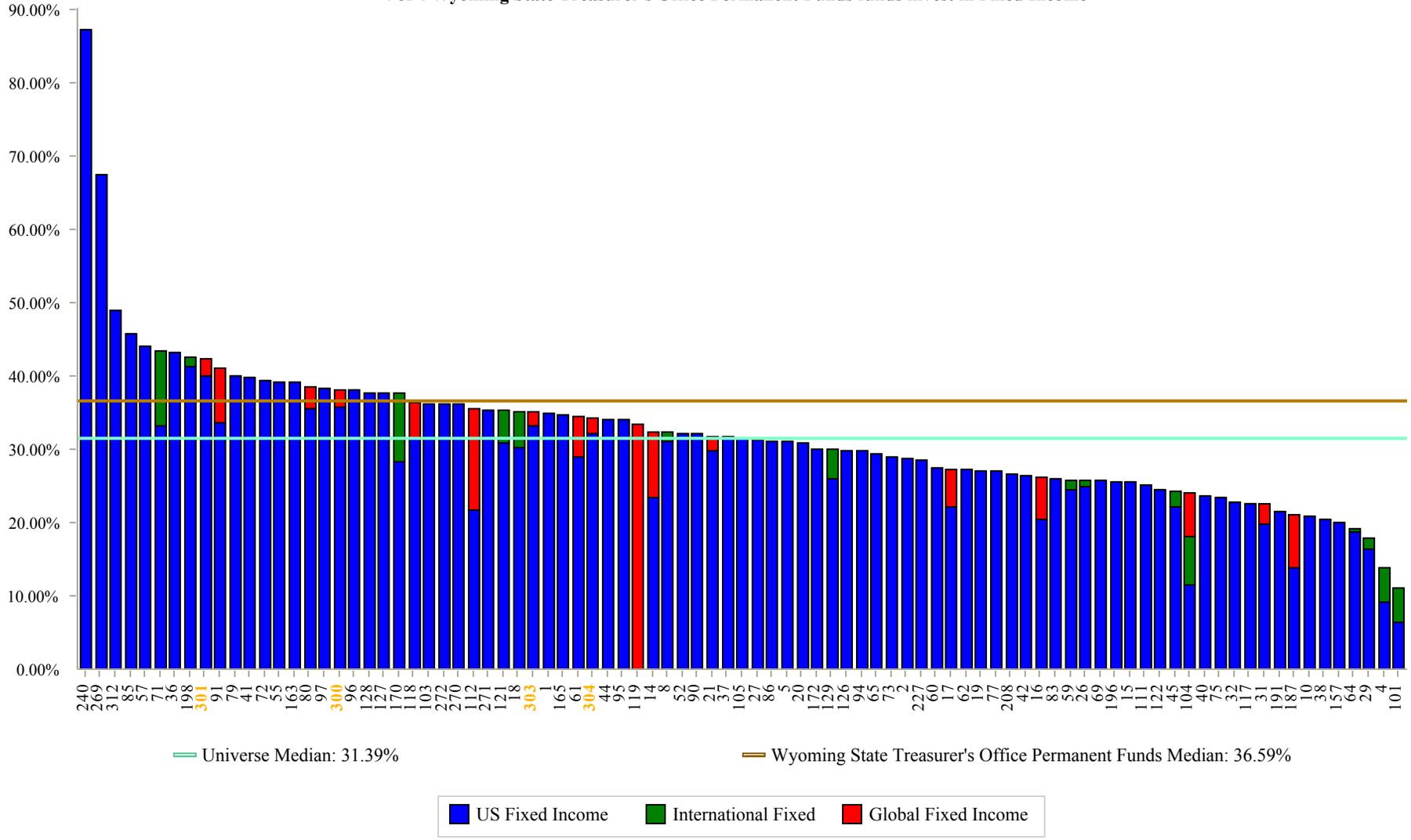


Fixed Income Style Allocation

As of December 31, 2008

89 of 89 funds invest in Fixed Income

4 of 4 Wyoming State Treasurer's Office Permanent Funds funds invest in Fixed Income

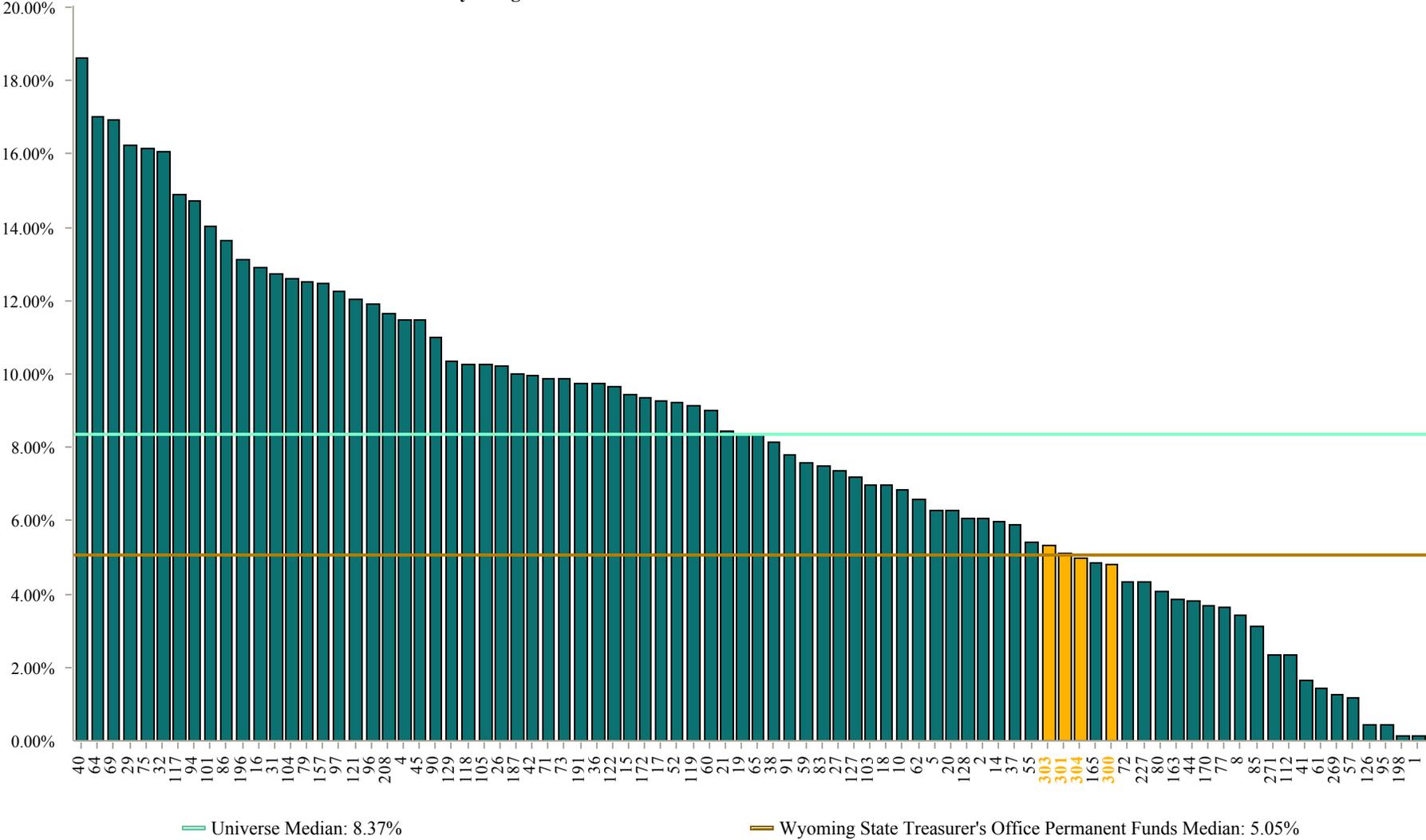


Real Estate Allocation

As of December 31, 2008

84 of 89 funds invest in Real Estate

4 of 4 Wyoming State Treasurer's Office Permanent Funds funds invest in Real Estate

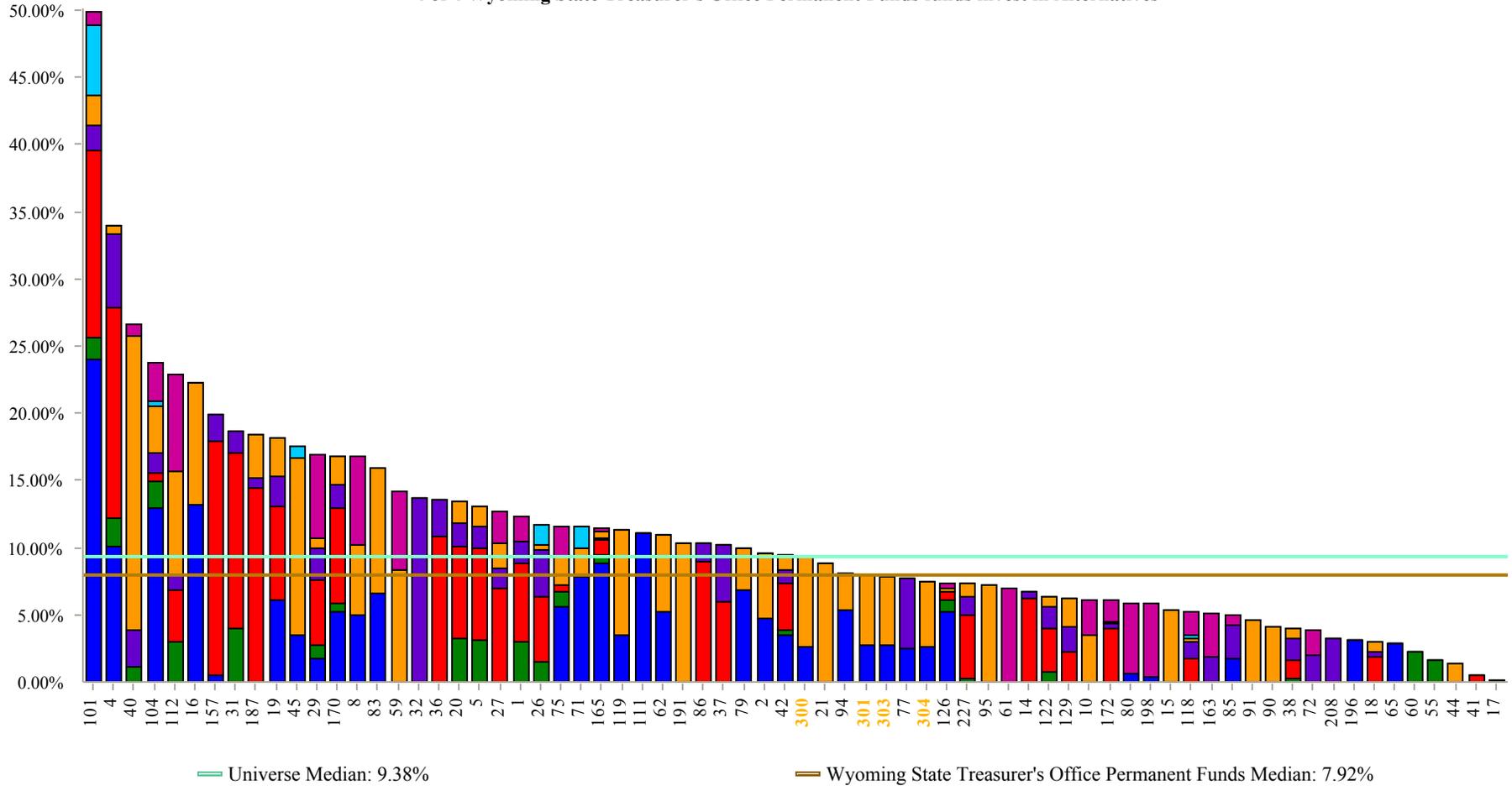


Alternatives Style Allocation

As of December 31, 2008

70 of 89 funds invest in Alternatives

4 of 4 Wyoming State Treasurer's Office Permanent Funds funds invest in Alternatives

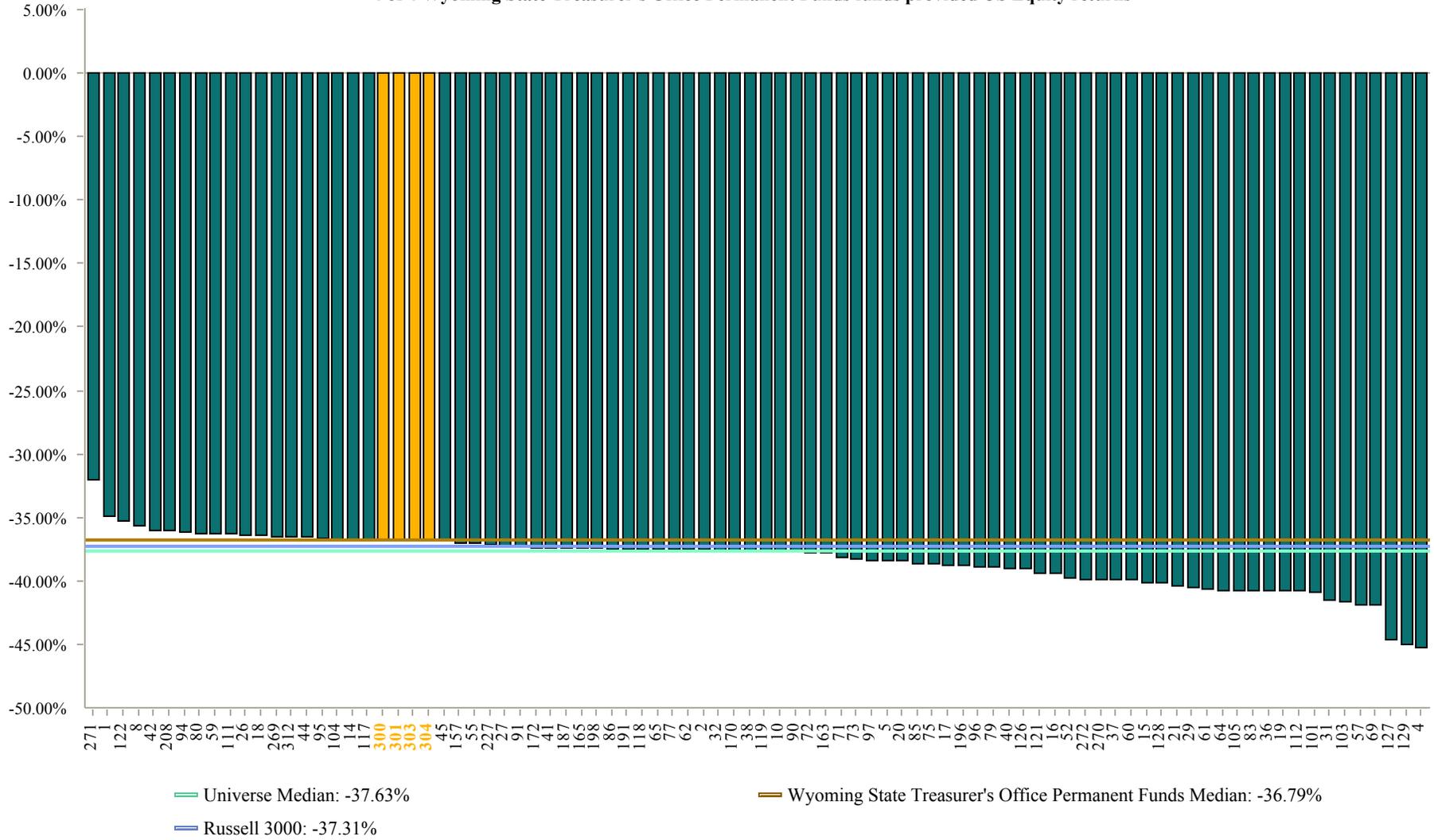


1 Year Annualized US Equity Returns

As of December 31, 2008

88 of 89 funds provided US Equity returns

4 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided US Equity returns



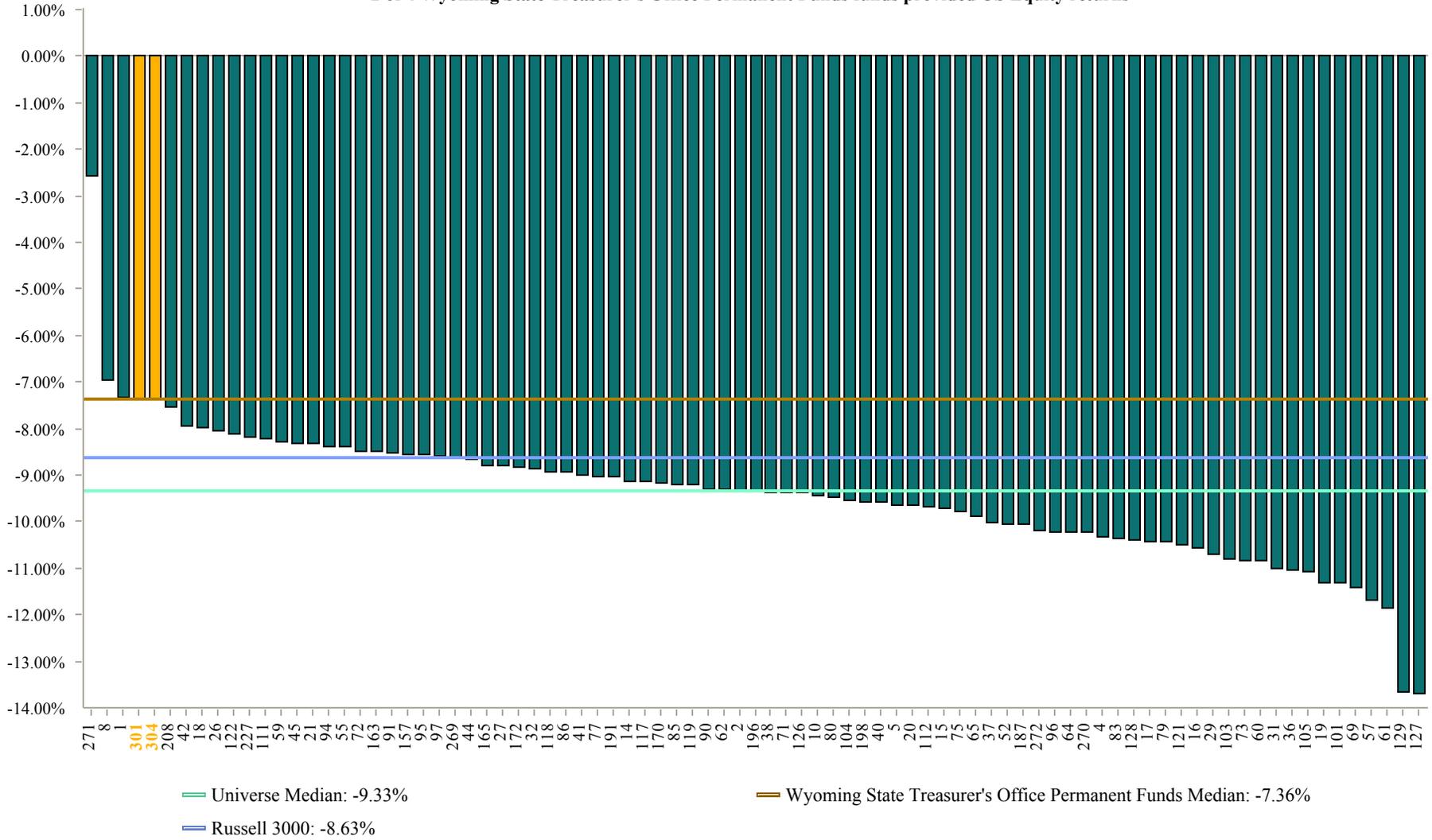
Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized US Equity Returns

As of December 31, 2008

85 of 89 funds provided US Equity returns

2 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided US Equity returns

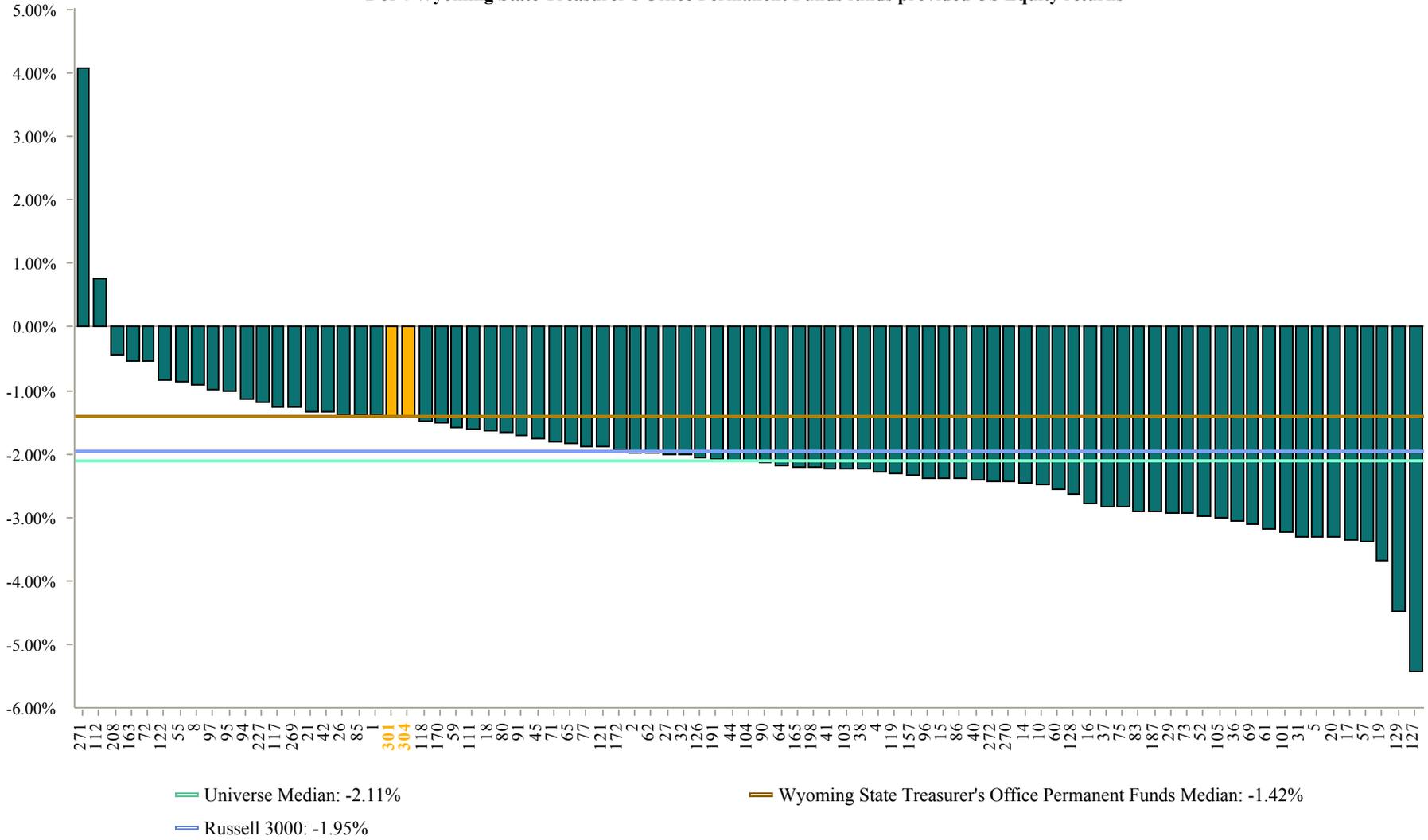


Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized US Equity Returns

As of December 31, 2008

83 of 89 funds provided US Equity returns
 2 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided US Equity returns

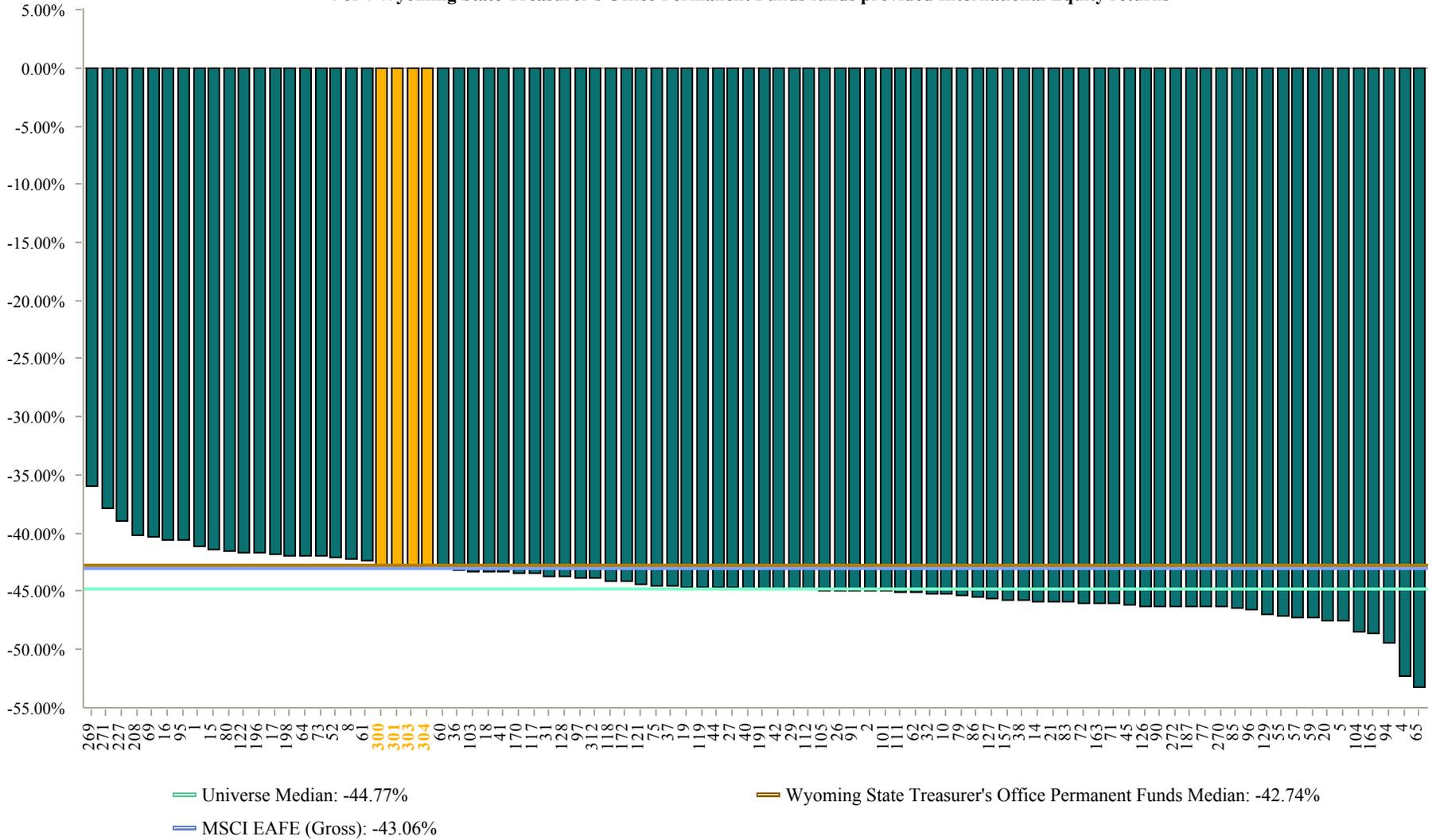


Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized International Equity Returns

As of December 31, 2008

88 of 89 funds provided International Equity returns
 4 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided International Equity returns

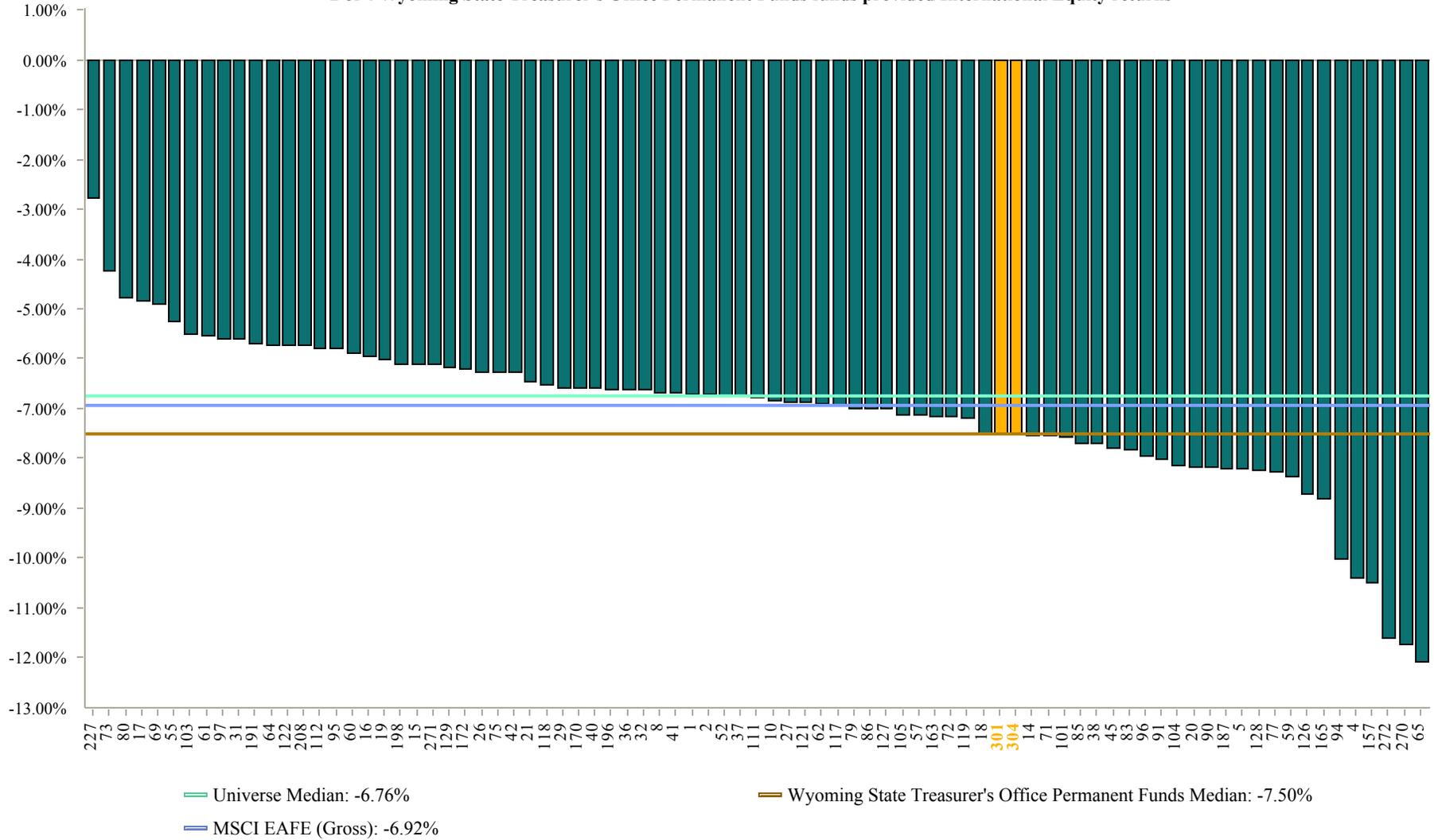


Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized International Equity Returns

As of December 31, 2008

83 of 89 funds provided International Equity returns
 2 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided International Equity returns



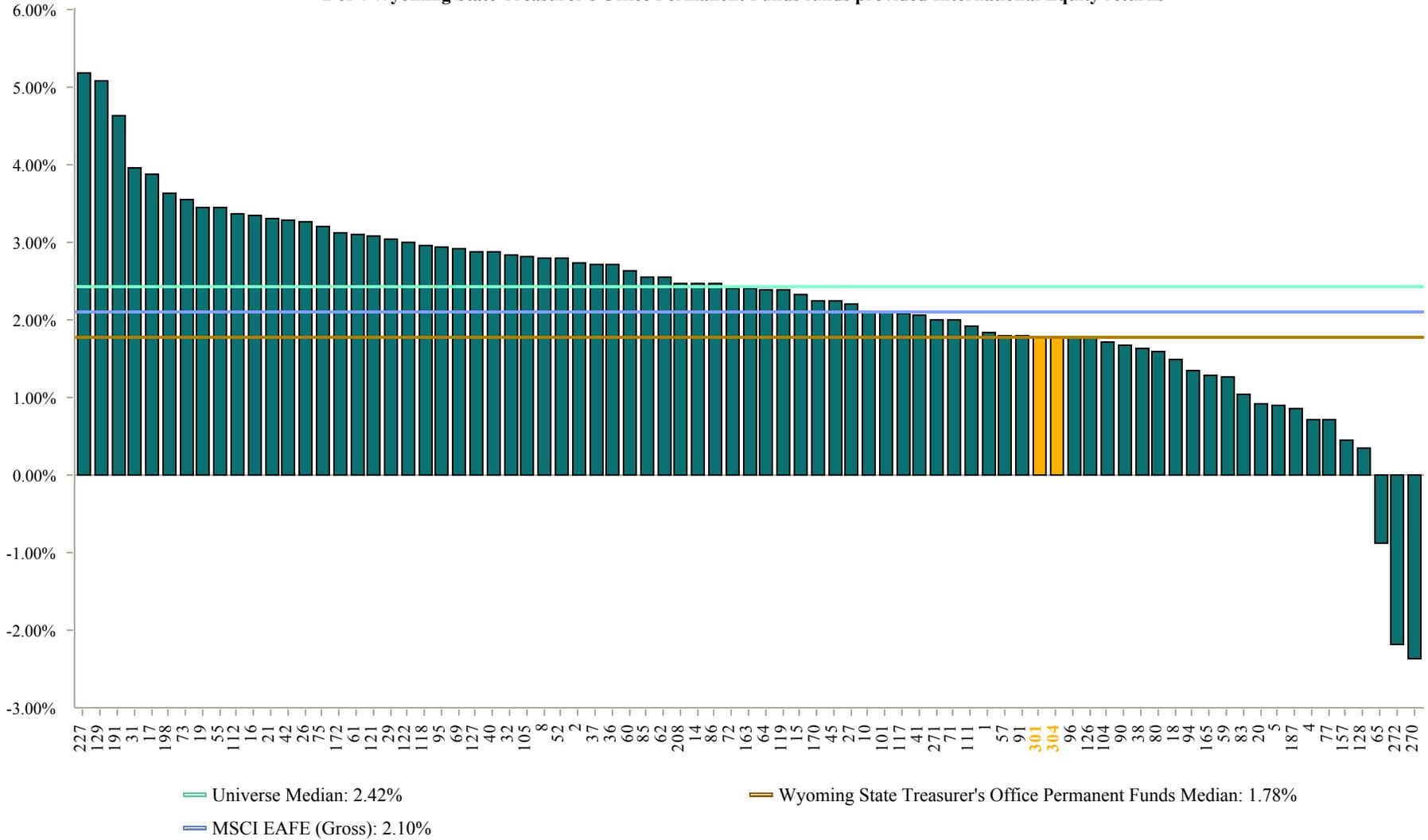
Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized International Equity Returns

As of December 31, 2008

79 of 89 funds provided International Equity returns

2 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided International Equity returns

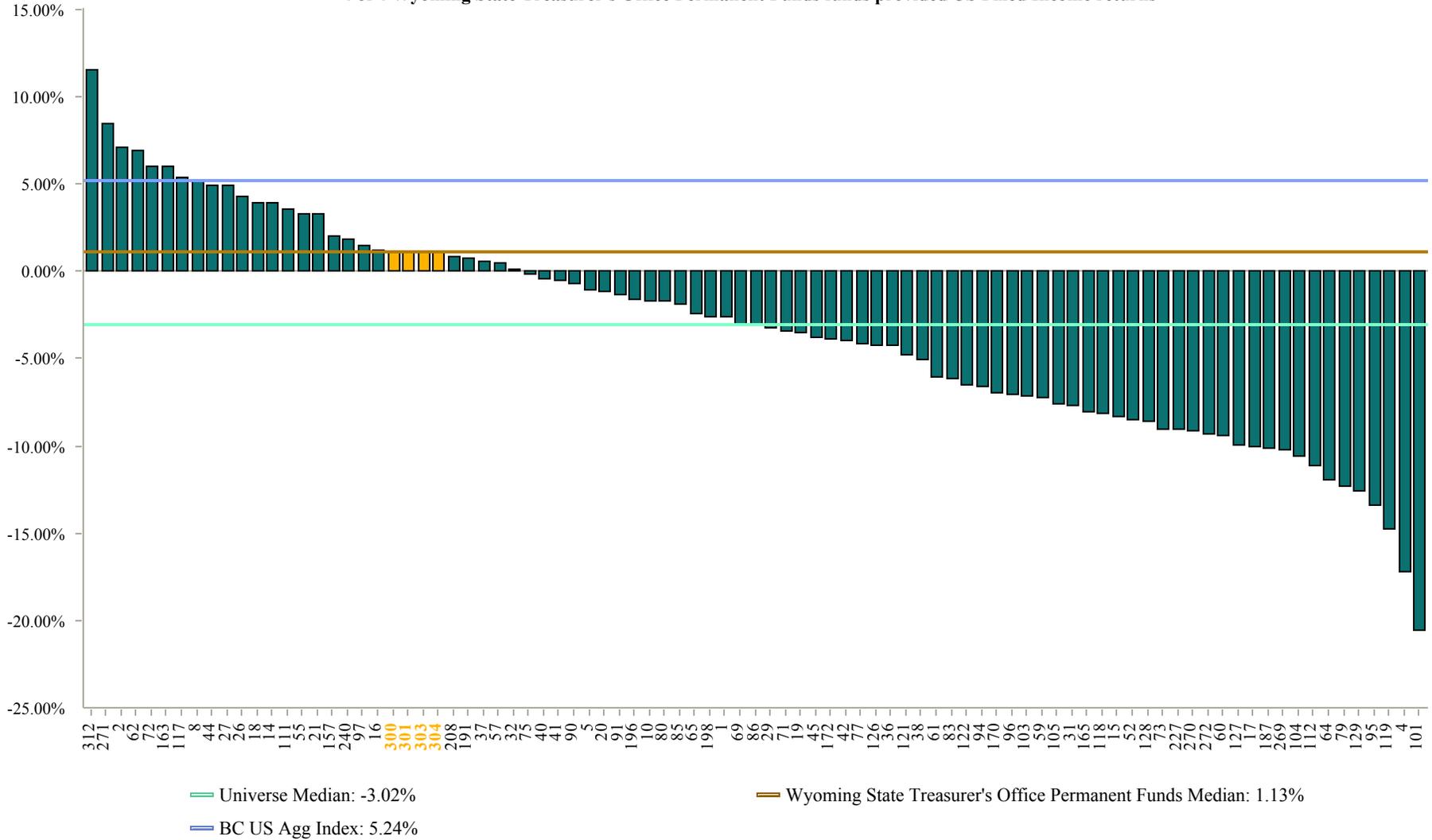


Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized US Fixed Income Returns

As of December 31, 2008

89 of 89 funds provided US Fixed Income returns
 4 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided US Fixed Income returns

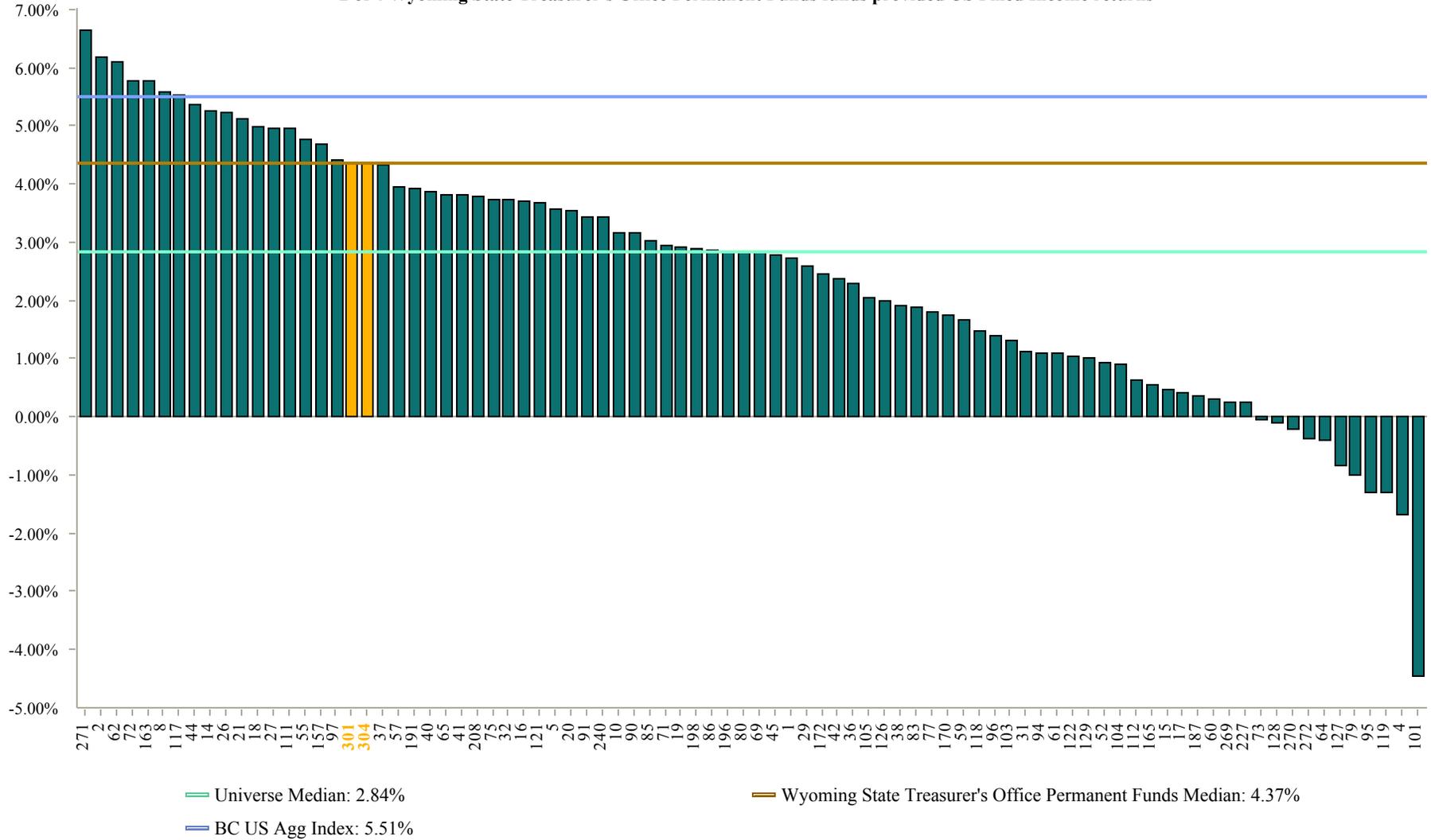


Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized US Fixed Income Returns

As of December 31, 2008

86 of 89 funds provided US Fixed Income returns
 2 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided US Fixed Income returns

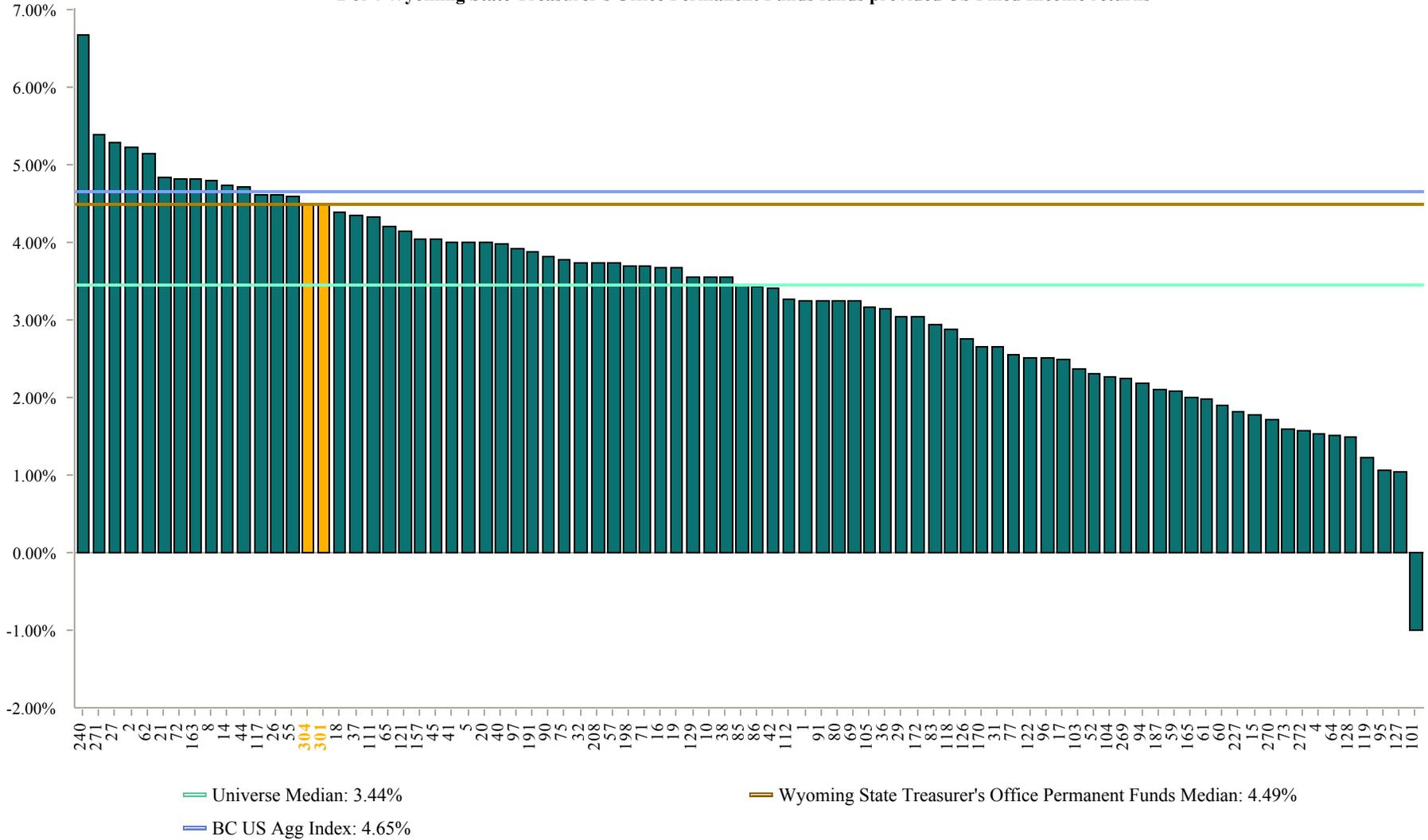


Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized US Fixed Income Returns

As of December 31, 2008

84 of 89 funds provided US Fixed Income returns
 2 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided US Fixed Income returns

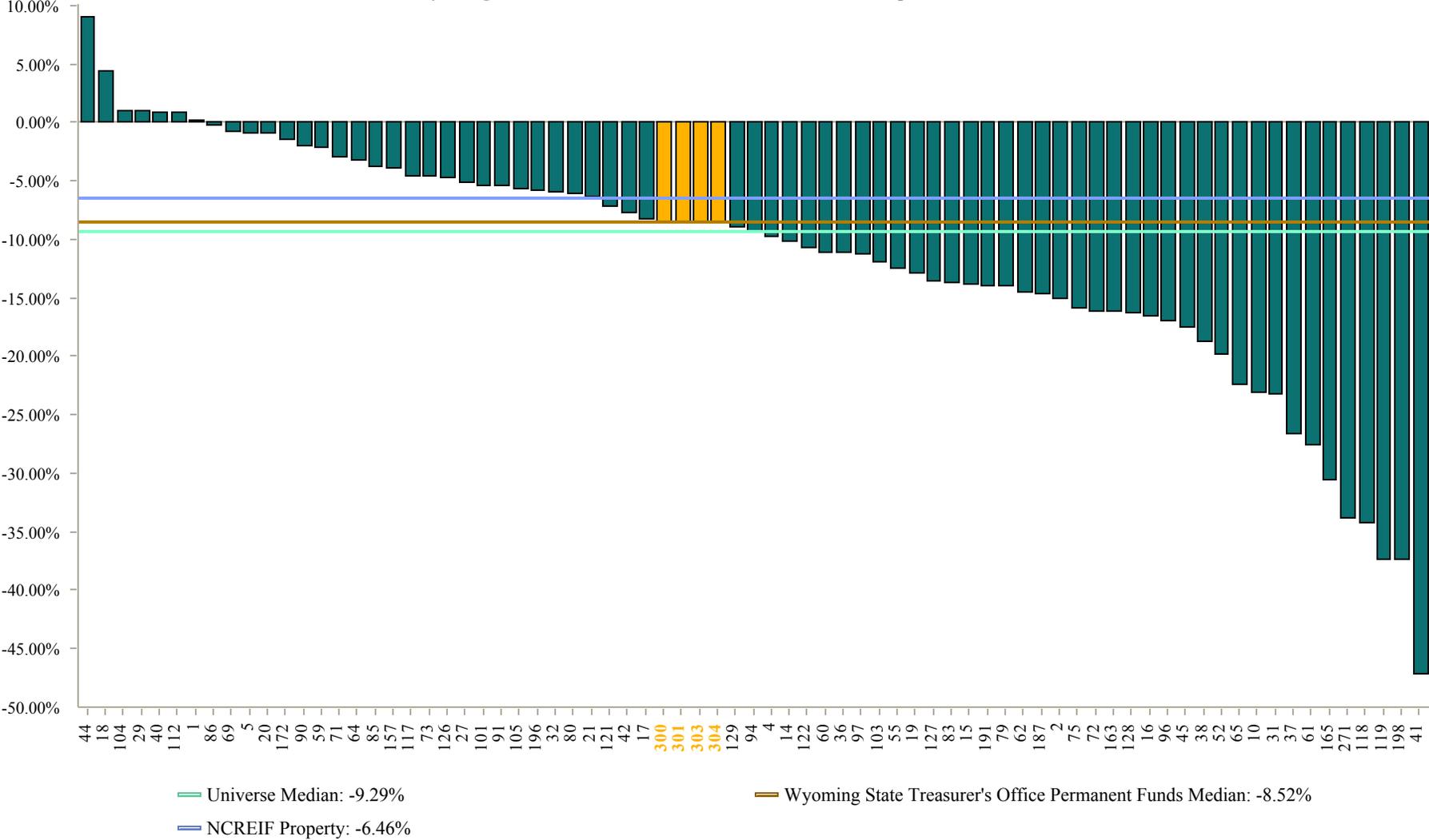


Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized Real Estate Returns

As of December 31, 2008

75 of 89 funds provided Real Estate returns
 4 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided Real Estate returns



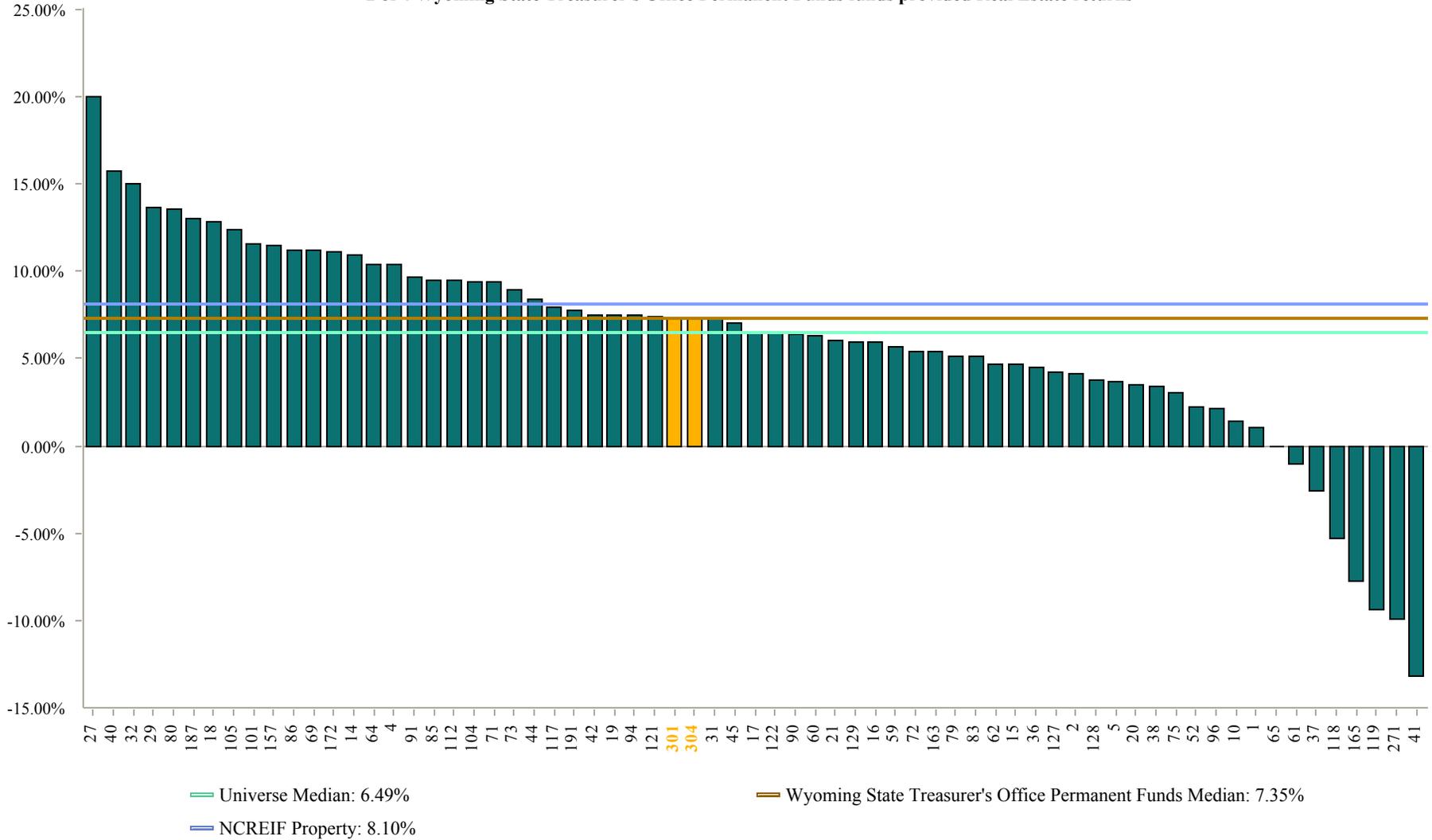
Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized Real Estate Returns

As of December 31, 2008

67 of 89 funds provided Real Estate returns

2 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided Real Estate returns

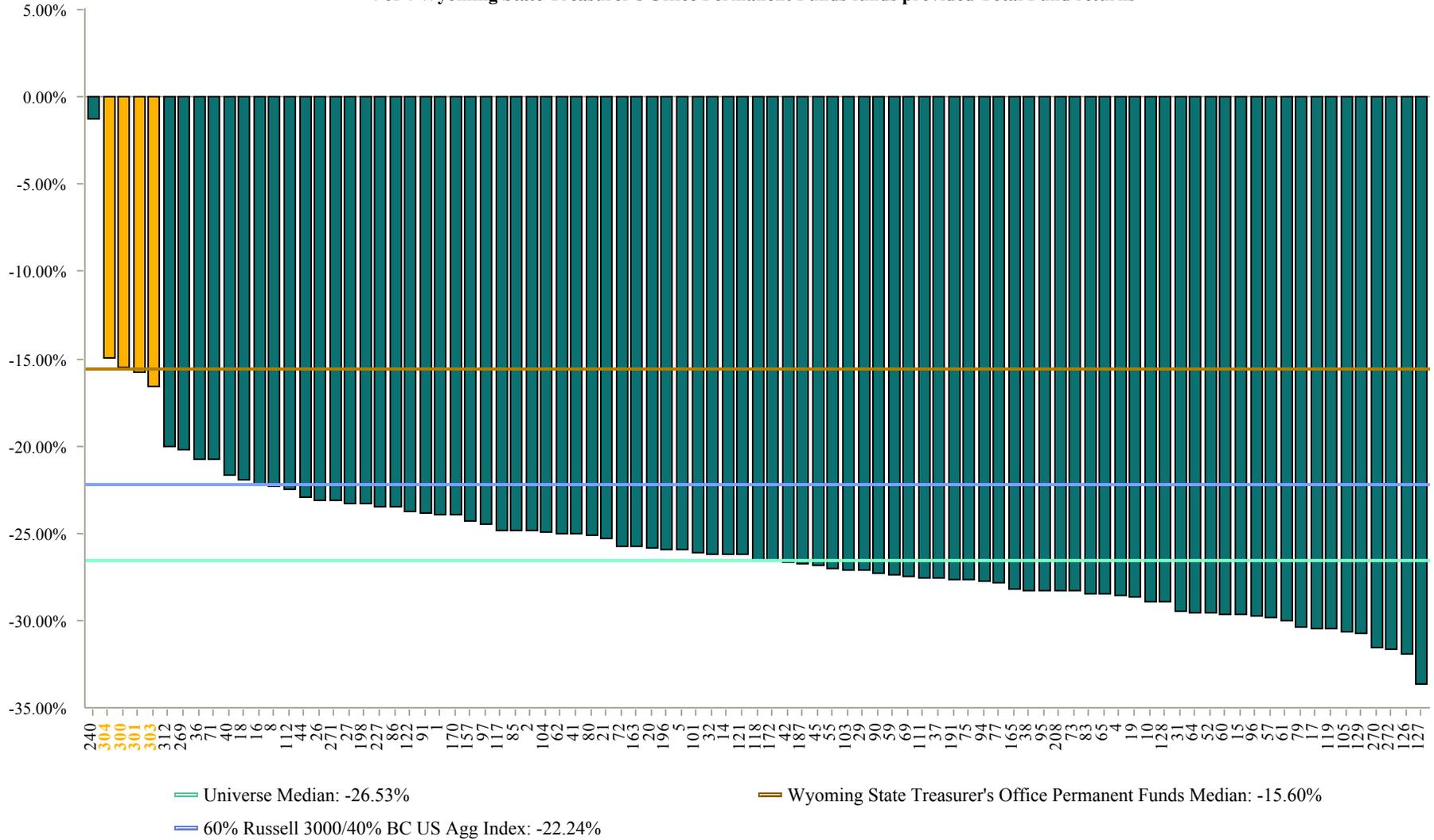


Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized Total Fund Returns

As of December 31, 2008

89 of 89 funds provided Total Fund returns
 4 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided Total Fund returns

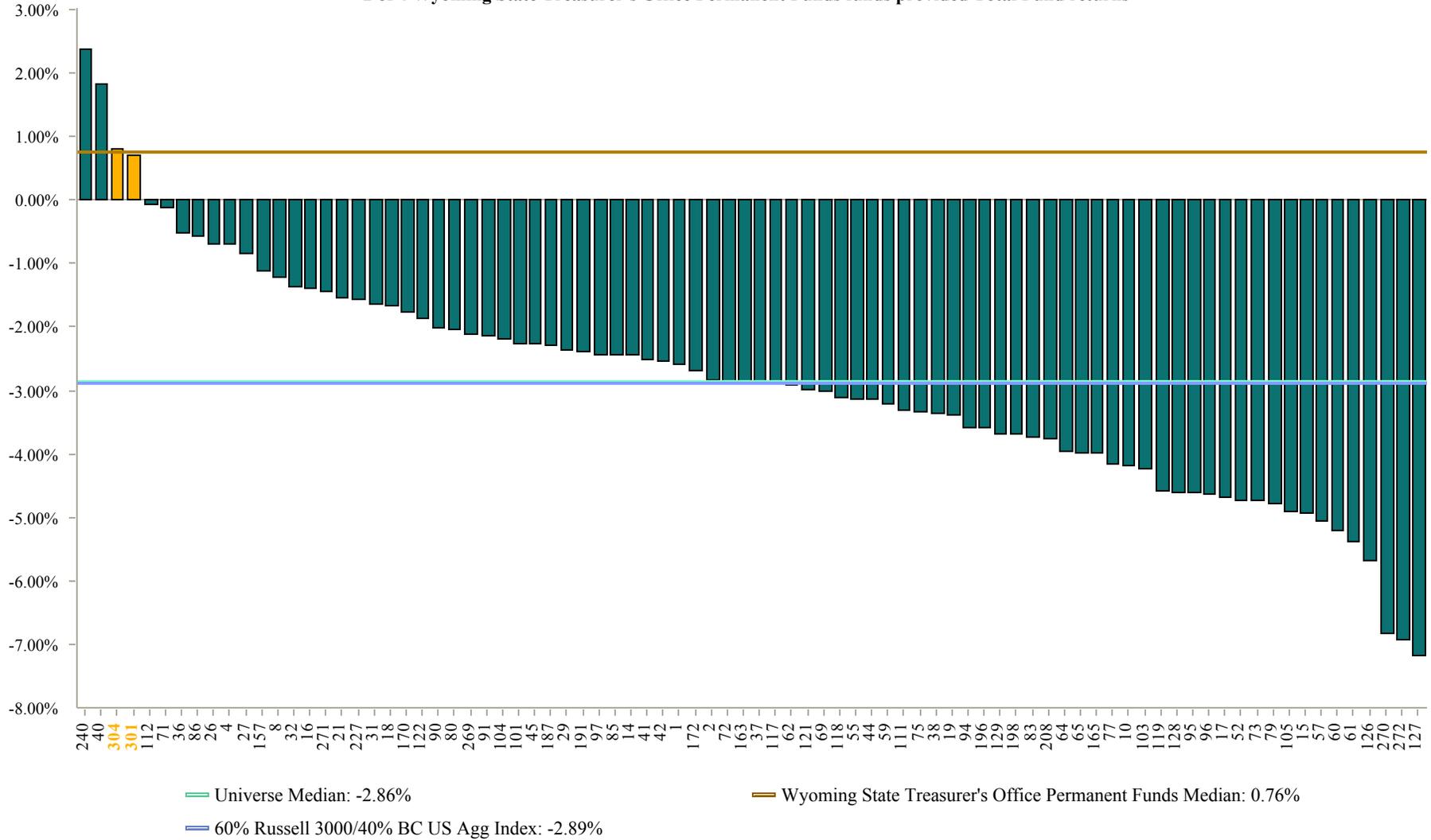


Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized Total Fund Returns

As of December 31, 2008

84 of 89 funds provided Total Fund returns
 2 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided Total Fund returns

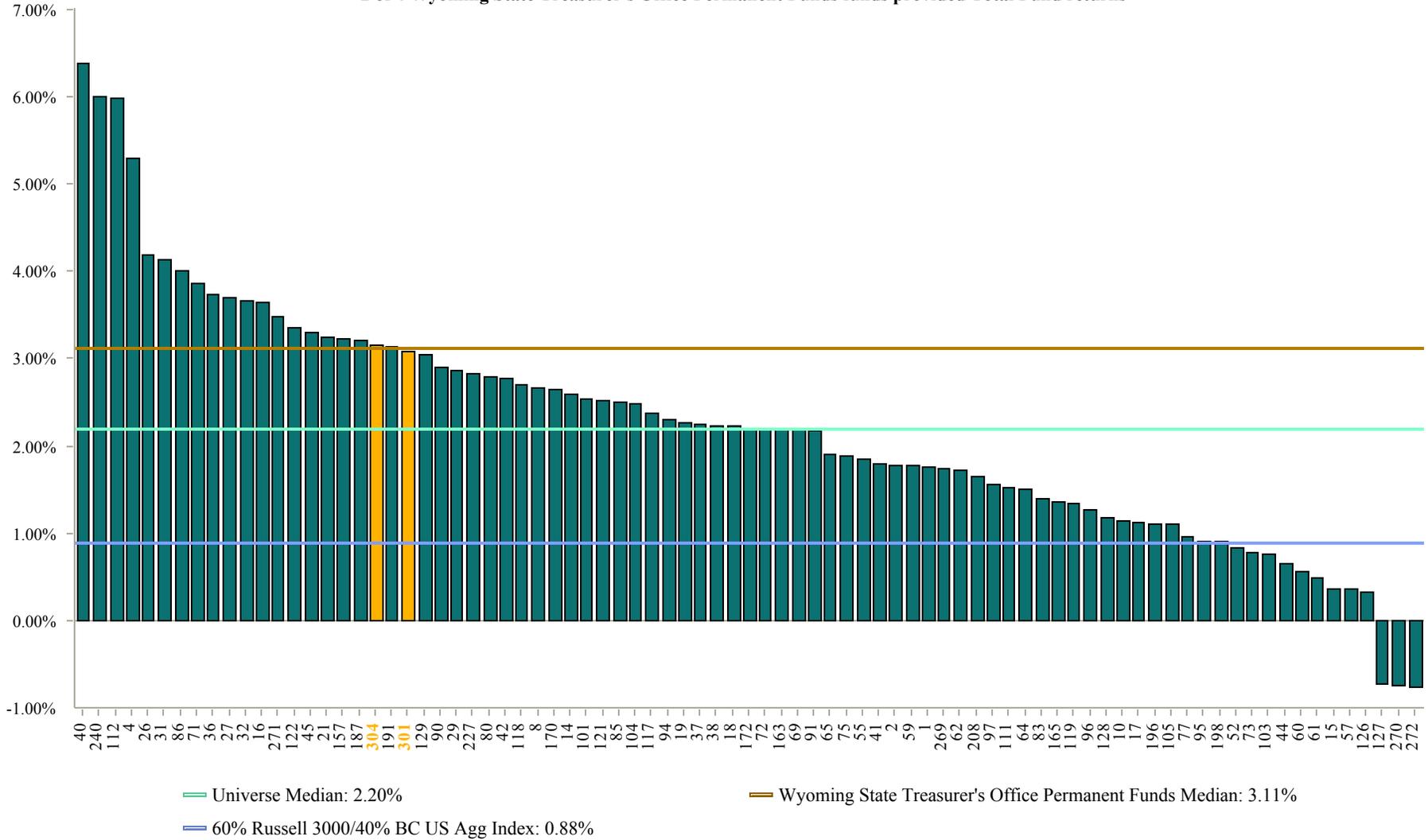


Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized Total Fund Returns

As of December 31, 2008

83 of 89 funds provided Total Fund returns
 2 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided Total Fund returns



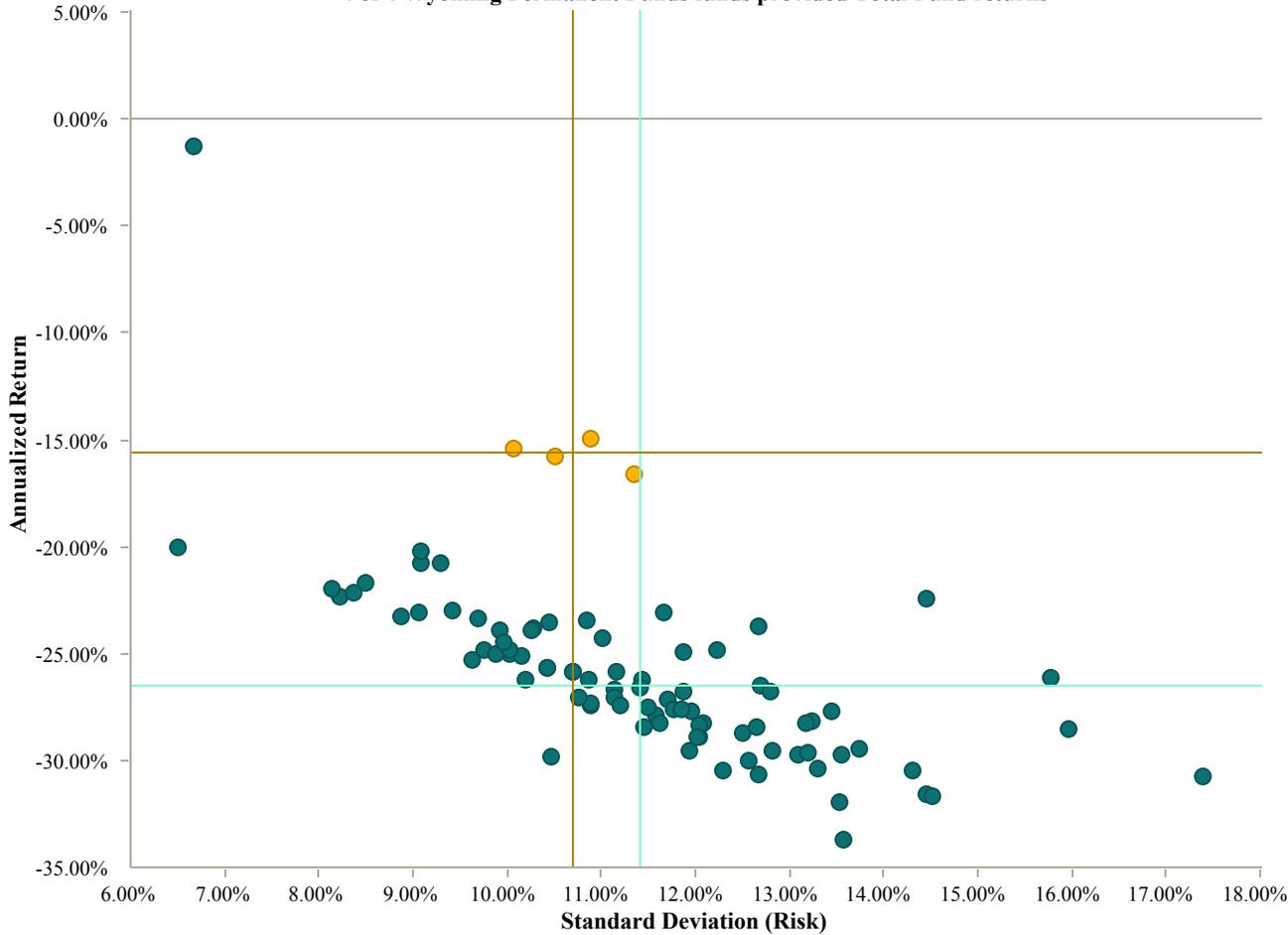
Performance shown was calculated using quarterly performance provided by participating public funds.

Risk/Return Analysis

1 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2008

89 of 89 funds provided Total Fund returns
4 of 4 Wyoming Permanent Funds funds provided Total Fund returns



ID	Risk	Return	Sharpe
304	10.89%	-15.00%	-1.57
300	10.07%	-15.45%	-1.74
301	10.50%	-15.74%	-1.70
303	11.34%	-16.63%	-1.65

— Universe Median Risk: 11.41% Median Return: -26.53% Median Sharpe Ratio: -2.51

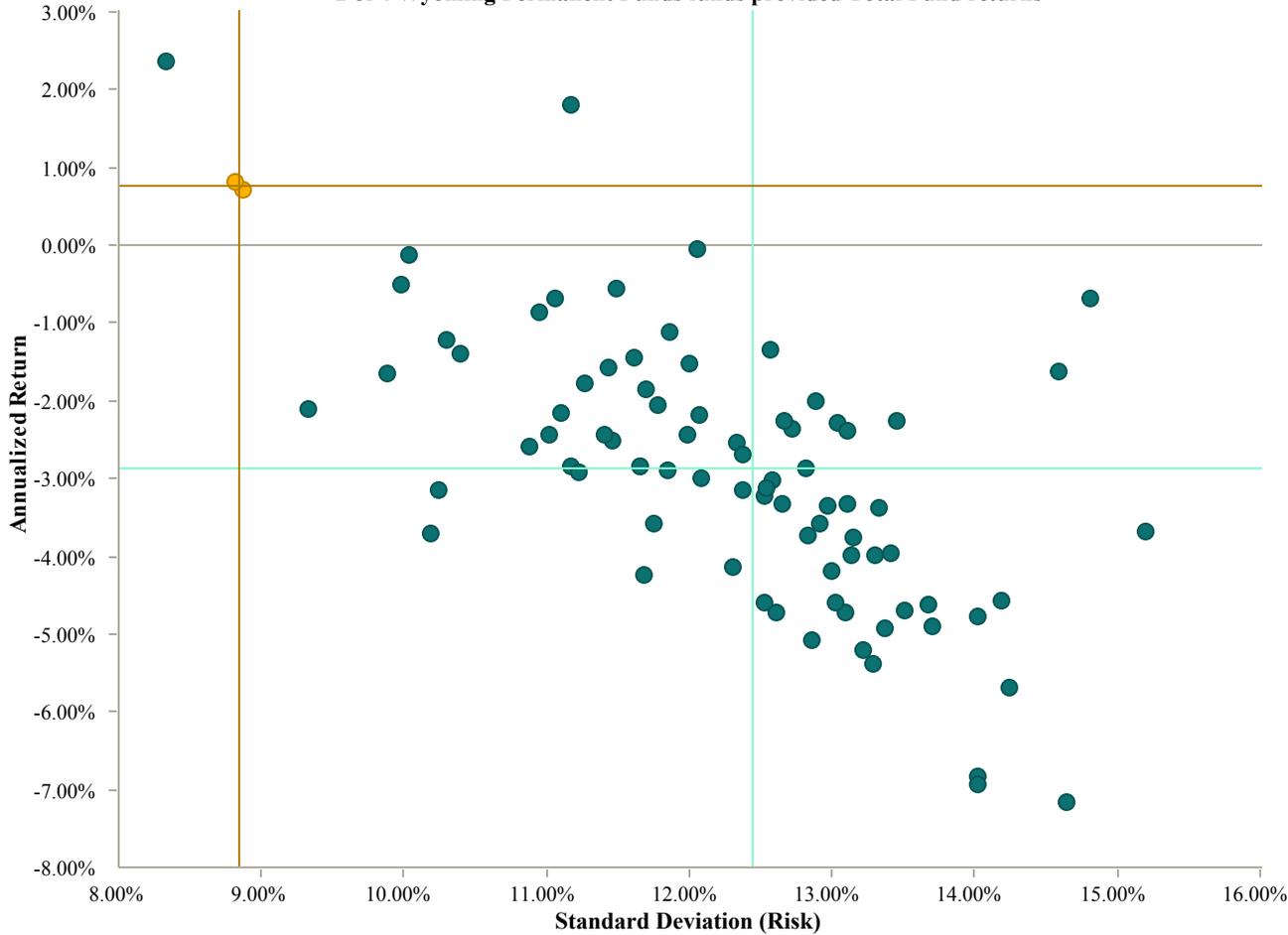
— Wyoming Permanent Funds Median Risk: 10.69% Median Return: -15.60% Median Sharpe Ratio: -1.65

Risk/Return Analysis

3 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2008

84 of 89 funds provided Total Fund returns
2 of 4 Wyoming Permanent Funds funds provided Total Fund returns



ID	Risk	Return	Sharpe
304	8.82%	0.81%	-0.36
301	8.87%	0.72%	-0.37

— Universe Median Risk: 12.45% Median Return: -2.86% Median Sharpe Ratio: -0.55

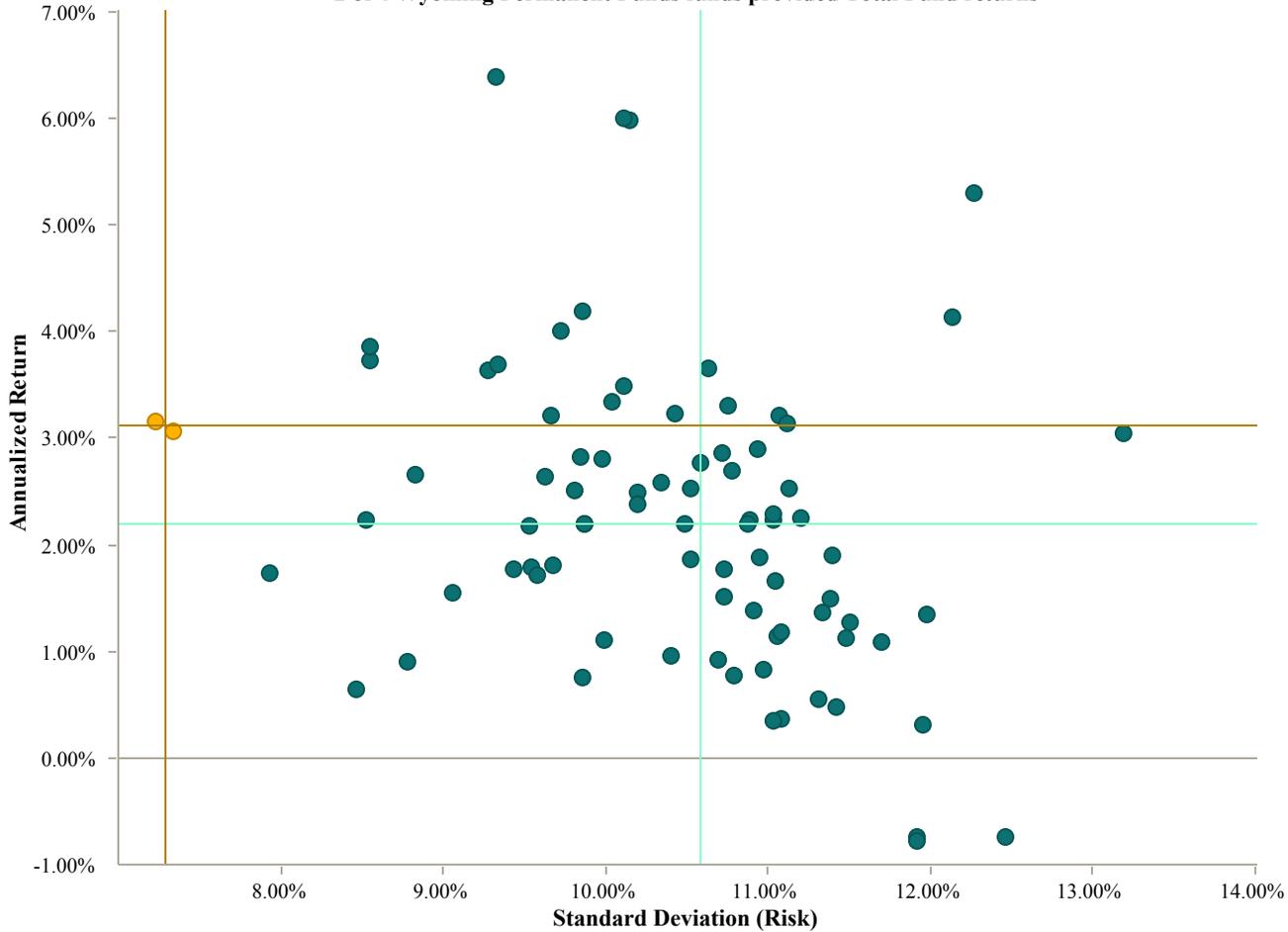
— Wyoming Permanent Funds Median Risk: 8.85% Median Return: 0.76% Median Sharpe Ratio: -0.36

Risk/Return Analysis

5 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2008

83 of 89 funds provided Total Fund returns
2 of 4 Wyoming Permanent Funds funds provided Total Fund returns



ID	Risk	Return	Sharpe
304	7.24%	3.15%	-0.01
301	7.34%	3.07%	-0.02

— Universe Median Risk: 10.59% Median Return: 2.20% Median Sharpe Ratio: -0.10
— Wyoming Permanent Funds Median Risk: 7.29% Median Return: 3.11% Median Sharpe Ratio: -0.02

Addendum and Glossary

Period Ending December 31, 2008

Miscellaneous Comments

- All performance shown is gross of fees, with the exception of the following:
 - **Funds 36, 40, 127, 128, 157, 270 and 272:** All performance shown is net of fees.
 - **Funds 5 and 20:** All performance shown is net of fees, except for Total Fund performance.
- Performance shown was calculated using quarterly performance provided by participating public funds.

Glossary of Terms

Return - Compounded rate of return for the period.

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

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

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.