



Wyoming State Treasurer's Office

Investment Performance Analysis

Period Ended: March 31, 2016



WYOMING STATE TREASURER'S OFFICE

FIRST QUARTER 2016

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QUARTERLY COMMENTARY

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

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

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

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

APPENDIX PAGE 37-43

- 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	RVK, Inc.
Subject	Investment Performance Analysis Commentary
Date	March 31, 2016

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended March 31, 2016. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned 2.1% during the first quarter as investor concerns over weak global growth led to a sharp uptick in volatility during the quarter. Global equity markets experienced significant declines during the first two months of 2016, but ended the quarter with marginal gains following renewed optimism in March. Long-term performance for the Total Fund remains strong, with the State earning returns of 7.0% and 5.1% per annum over the trailing seven- and ten-year periods.

The Total Fund outperformed its custom benchmark over the quarter, as most of the State's active investment managers outperformed their respective benchmarks. Fixed income assets generally outperformed public equity markets as investors gravitated towards the relative safety of bonds during a period of increased volatility. The State has higher strategic exposure to fixed income relative to the All Master Trust Universe and subsequently outperformed the peer group in the first quarter. Relative to the Universe, the State continues to generate more return for each unit of risk exposure, with risk-adjusted returns ranking in the top 20% and 10% of all Plans over the trailing five- and ten-year time periods, respectively.

Absolute results were positive for the State's nine investment pools, with each outperforming their respective benchmarks during the first quarter. The State's permanent funds with larger strategic allocations to equities and alternative investments generated lower absolute returns than the State's non-permanent funds, but generated slightly higher returns on a relative basis.

After raising the Federal Funds target rate by 25 basis points during its December meeting, the Federal Reserve Open Market Committee ("FOMC") communicated a more dovish policy stance following its meeting in March. Meeting minutes indicated that the FOMC factored in weakening non-US financial conditions in its expectations for domestic growth and inflation to a greater degree than it had previously. The Bank of Japan and European

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Central Bank announced additional stimulus measures in response to similar concerns as economic growth continues to disappoint in these respective regions. The Barclays US Aggregate Bond Index finished the quarter and calendar year with a return of 3.0%. The State's total fixed income portfolio (excluding convertibles) outperformed the broad market index, returning 3.2%. The State's Credit composite detracted from absolute performance, returning 2.7%, however outperformed its custom index by 30 bps. Convertibles posted the weakest absolute and relative returns within the fixed income portfolio, returning -3.0% and underperforming its benchmark by 1.6%. Emerging Markets Debt earned strong absolute returns during the quarter due to the weakening of the US Dollar and recovery of energy prices, returning 9.9%.

Despite a sharp uptick in volatility, the US equity market finished the quarter in positive territory, as strong March gains erased heavy losses incurred during January's market sell-off. The Russell 3000 Index returned 1.0%, led by defensive sectors which benefitted from expectations of a continued low interest rate environment and general economic uncertainty. The State's US equity composite returned 1.5% during the first quarter, outperforming the broad market index by 0.6%. Lazard posted the strongest absolute and relative performance within the asset class, returning 4.2% and outperforming the broad market index by 3.3%. Epoch returned -1.1%, trailing the broad market index by 2.1%. RBC outperformed the Russell 2000 Index due to favorable stock selection and significant underweight to the health care sector, returning 0.9% versus -1.5% for the benchmark.

Developed international markets had a strong rebound in March, but remained negative for the quarter. Disappointing economic growth in Japan and Europe led to losses in developed international equity markets, while emerging markets rebounded significantly in March and generated positive returns for the quarter. The MSCI Emerging Markets Index returned 5.7% versus -3.0% earned by the MSCI EAFE Index, reversing a trend of significantly better returns from developed markets over the past year. The State's International Equity portfolio returned -0.1% during the quarter, outperforming its custom index by 0.3%. Fisher Investments underperformed its custom index by 1.7% as stock selection and an overweight to the health care sector detracted from relative performance. Manning & Napier outperformed the MSCI ACW Ex US Index by 4.3% due to positive stock selection and an underweight allocation to the financials sector. In January the State funded the Internal International Equity Portfolio, a passively managed broad market strategy, using proceeds from the liquidation of The Boston Company.

Core real estate delivered positive absolute and relative performance during the quarter, returning 2.7%, with both income and capital appreciation contributing to returns. The State's two core real estate managers, Clarion and UBS, returned 3.3% and 2.0% respectively versus 2.2% for the NCREIF ODCE Index. Overall real estate fundamentals remain strong, but muted capital appreciation returns experienced during the quarter suggest that the unsustainable appreciation levels experienced in recent years may finally be reverting closer to long-term levels. The PAAMCO - Jackalope Fund (currently the State's single absolute return manager) returned -3.0% during the quarter, modestly outperforming the -3.2% earned by the HFN FOF Multi-Strat Index.

First Quarter Economic Environment

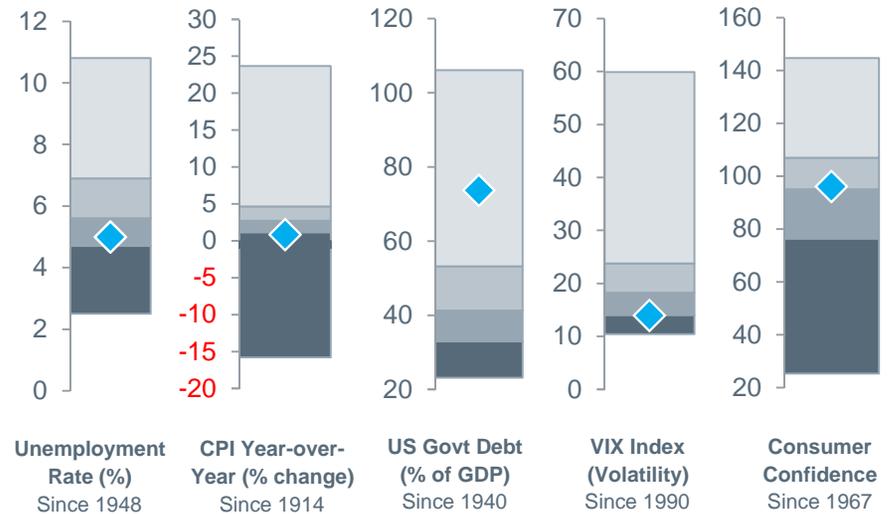
Key Economic Indicators

Negative investor sentiment and heightened volatility drove sharp declines in equity and commodity markets during the first two months of 2016. However, this trend reversed dramatically in March due to renewed optimism. By the quarter's end, global equities had sufficiently rallied to produce marginal overall gains for investors. Global fixed income appreciated as concern over disinflationary pressure and weak global growth led several developed market central banks to intensify accommodative monetary policies. In some cases, this included further experimentation with negative interest rates. In the US, investors reacted positively toward a perceived shift by the Federal Reserve toward a less aggressive monetary policy forecast. The US dollar reacted accordingly, reversing a prolonged strengthening trend over the past several years. The weakening dollar provided price support to dollar-based commodities, and also served as a tailwind for emerging market equity and debt assets.

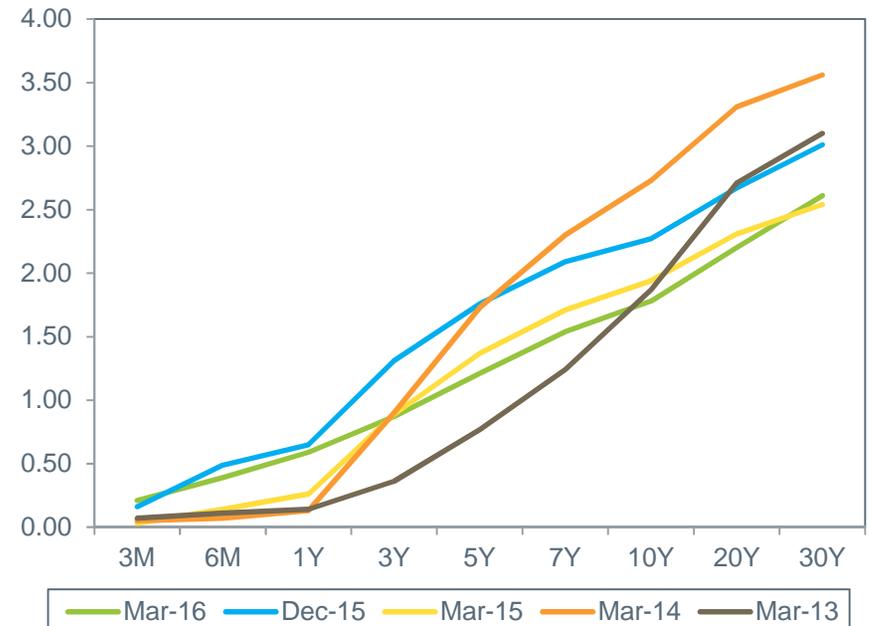
Economic Indicators	Mar-16	Dec-15	Mar-15	Mar-13	20 Yr
Federal Funds Rate (%)	0.25 ▲	0.20	0.06	0.13	2.54
Breakeven Infl. - 1 Yr (%)	2.10 ▲	0.85	1.46	2.32	N/A
Breakeven Infl. - 10 Yr (%)	1.63 ▲	1.58	1.78	2.52	N/A
CPI YoY (Headline) (%)	0.9 ▲	0.7	-0.1	1.5	2.2
Unemployment Rate (%)	5.0 —	5.0	5.5	7.5	6.0
Real GDP YoY (%)	1.9 ▼	2.0	2.9	1.1	2.4
PMI - Manufacturing	51.80 ▲	48.00	52.30	52.50	52.10
USD Total Wtd Idx	89.84 ▼	94.46	92.14	76.20	86.73
WTI Crude Oil per Barrel (\$)	38 ▲	37	48	97	55
Gold Spot per Oz (\$)	1,233 ▲	1,061	1,184	1,597	751

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	1.35	1.35	1.78	11.58	7.01
Russell 2000	-1.52	-1.52	-9.76	7.20	5.26
MSCI EAFE (Net)	-3.01	-3.01	-8.27	2.29	1.80
MSCI EAFE SC (Net)	-0.60	-0.60	3.20	5.58	3.44
MSCI Emg Mkts (Net)	5.71	5.71	-12.03	-4.13	3.02
Barclays US Agg Bond	3.03	3.03	1.96	3.78	4.90
BofA ML 3 Mo US T-Bill	0.07	0.07	0.12	0.08	1.15
NCREIF ODCE (Gross)	2.21	2.21	13.70	13.26	6.36
Wilshire US REIT	5.20	5.20	4.76	12.11	6.29
HFN FOF Multi-Strat	-3.18	-3.18	-6.75	1.10	1.12
Bloomberg Cmnty (TR)	0.42	0.42	-19.56	-14.15	-6.16

Key Economic Indicators



Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.



First Quarter Review

Broad Market

Despite a sharp uptick in volatility, the US equity market finished the quarter in positive territory, as strong March gains erased heavy losses incurred during January's market sell-off.

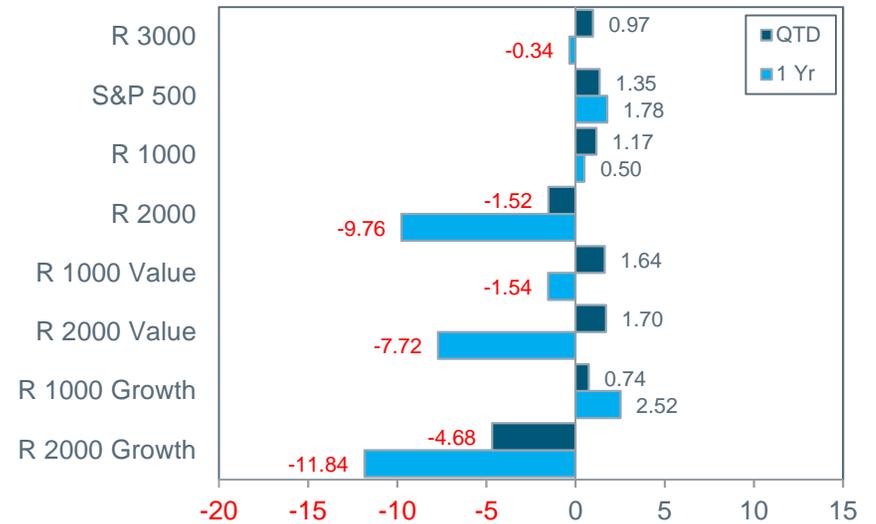
Market Cap

In terms of capitalization, mid cap outperformed all other market cap ranges, with the Russell Mid Cap Index returning 2.2%. Large and mega cap stocks ended the quarter positive, while small and micro cap continued to lag, as the Russell 2000 Index and the Russell Micro Cap index returned -1.5% and -5.4%, respectively.

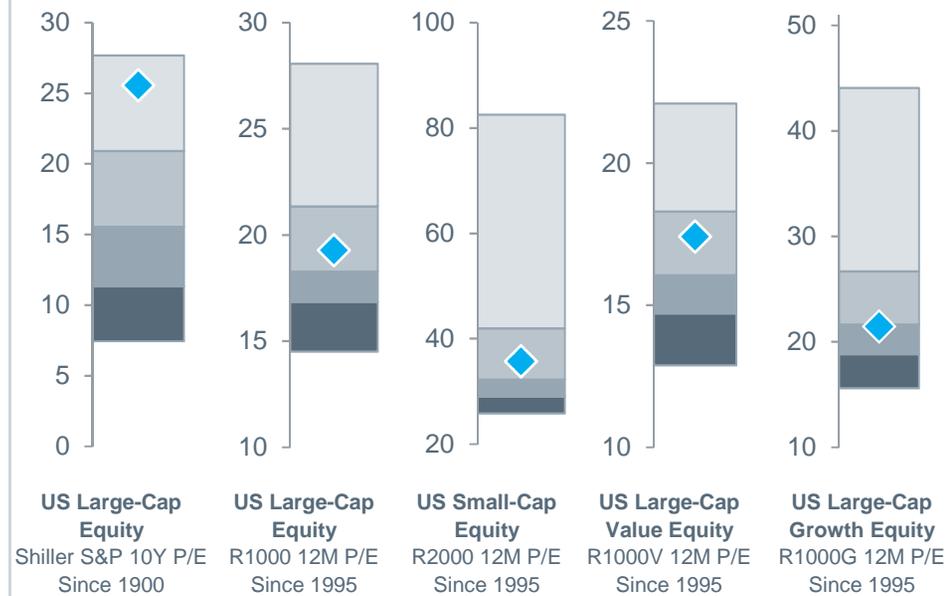
Style and Sector

In sharp contrast to 2015, value outperformed growth across the market cap spectrum for the quarter.

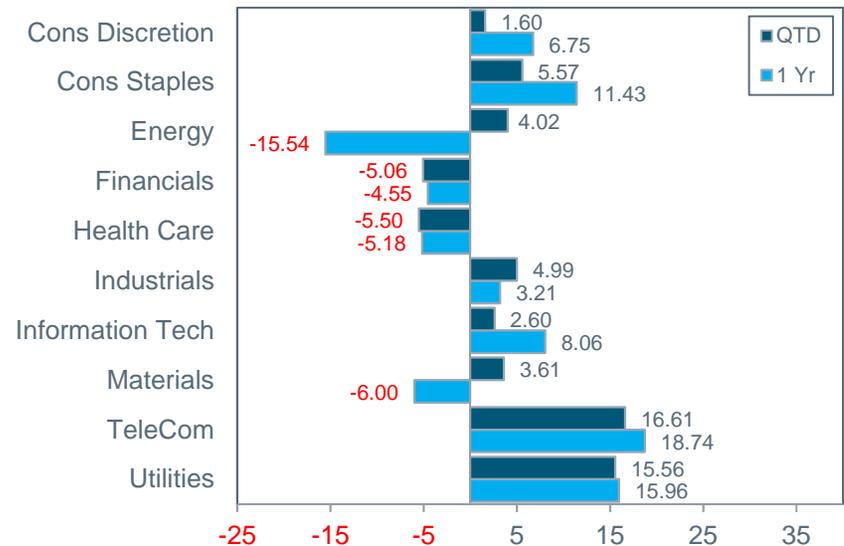
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.



First Quarter Review

Developed Markets

Developed international markets had a strong rebound in March, but remained negative for the quarter. Japan was one of the largest performance detractors for the quarter. Reacting to a 1.4% decline in GDP during the previous quarter, the BoJ adopted a negative interest rate policy for the first time in history.

Emerging Markets

Performance from emerging markets diverged positively for the quarter following a year of significantly better returns from developed markets. The rebound in March pushed emerging market equity returns well into positive territory for the quarter.

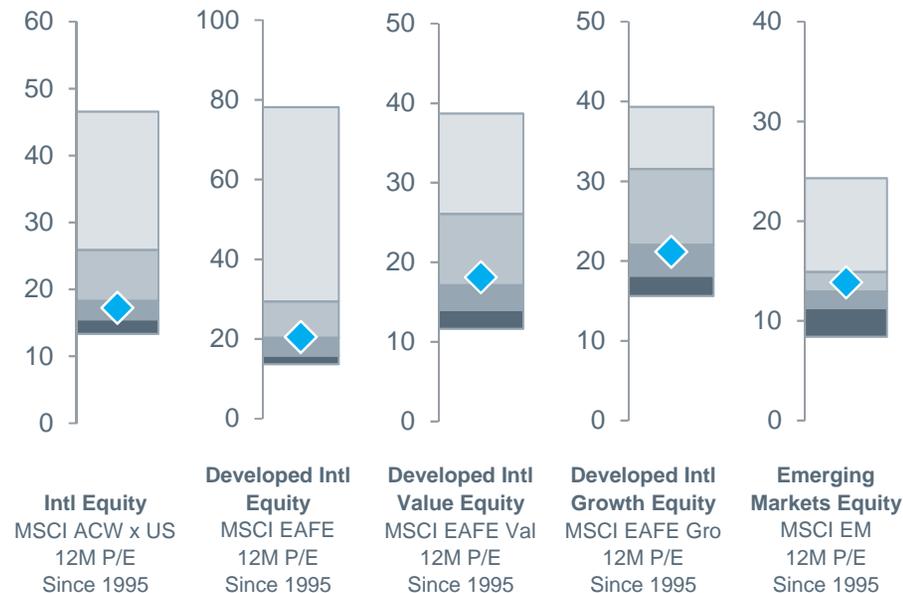
Market Cap & Style

Small cap developed stocks outperformed their larger counterparts. Value, yet again, underperformed growth by a significant margin in the developed space. In emerging markets, large cap outperformed small cap stocks and value outperformed growth.

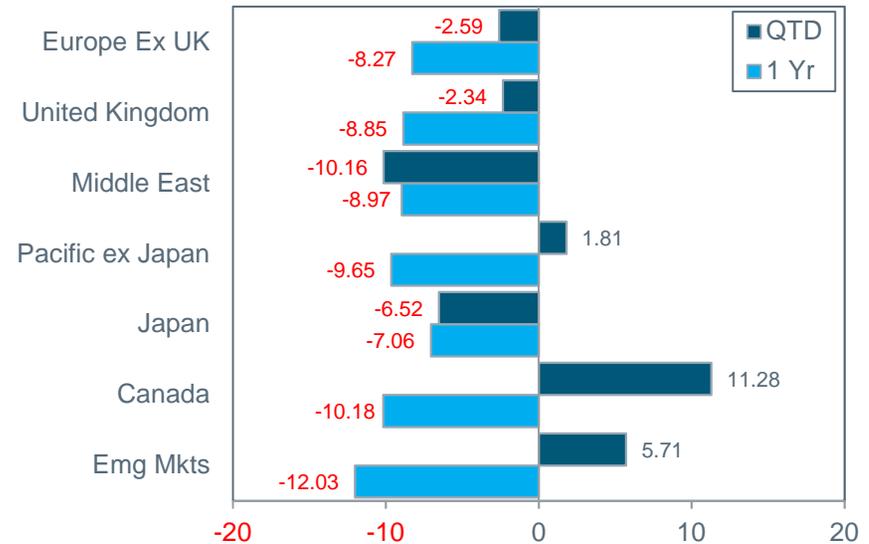
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.



First Quarter Review

Broad Market

The Fed's shift toward a more accommodative monetary policy forecast for 2016 led to a decline in Treasury yields, while the rebound in energy prices had a positive impact on credit and market volatility stabilized after increasing in December and January.

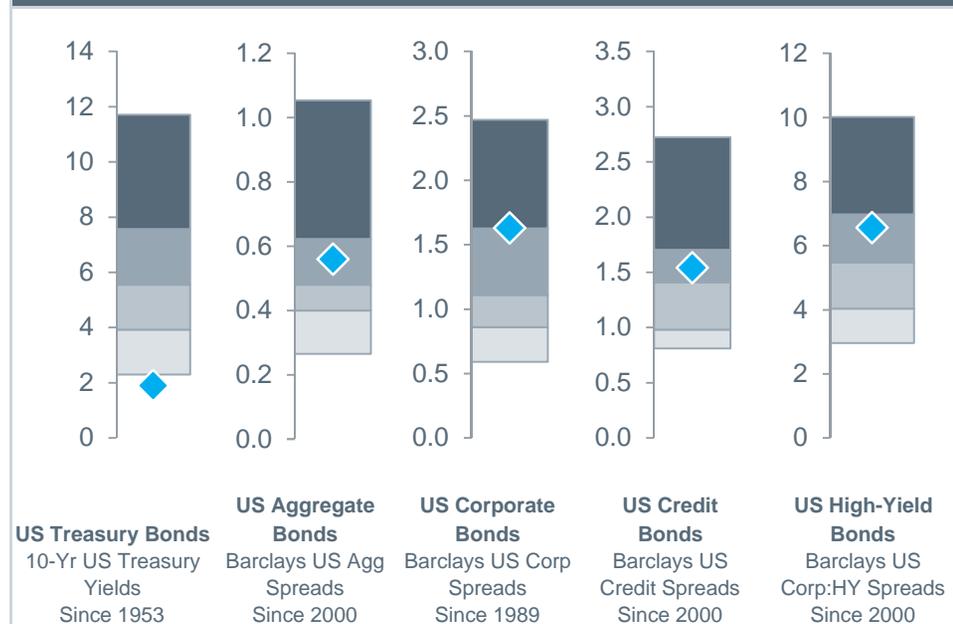
Credit Market

High yield bonds rebounded with a 3.2% return. Declining interest rates detracted from floating rate bank loans, but improvement in the credit markets allowed bank loans to post positive performance with a return of 1.5%.

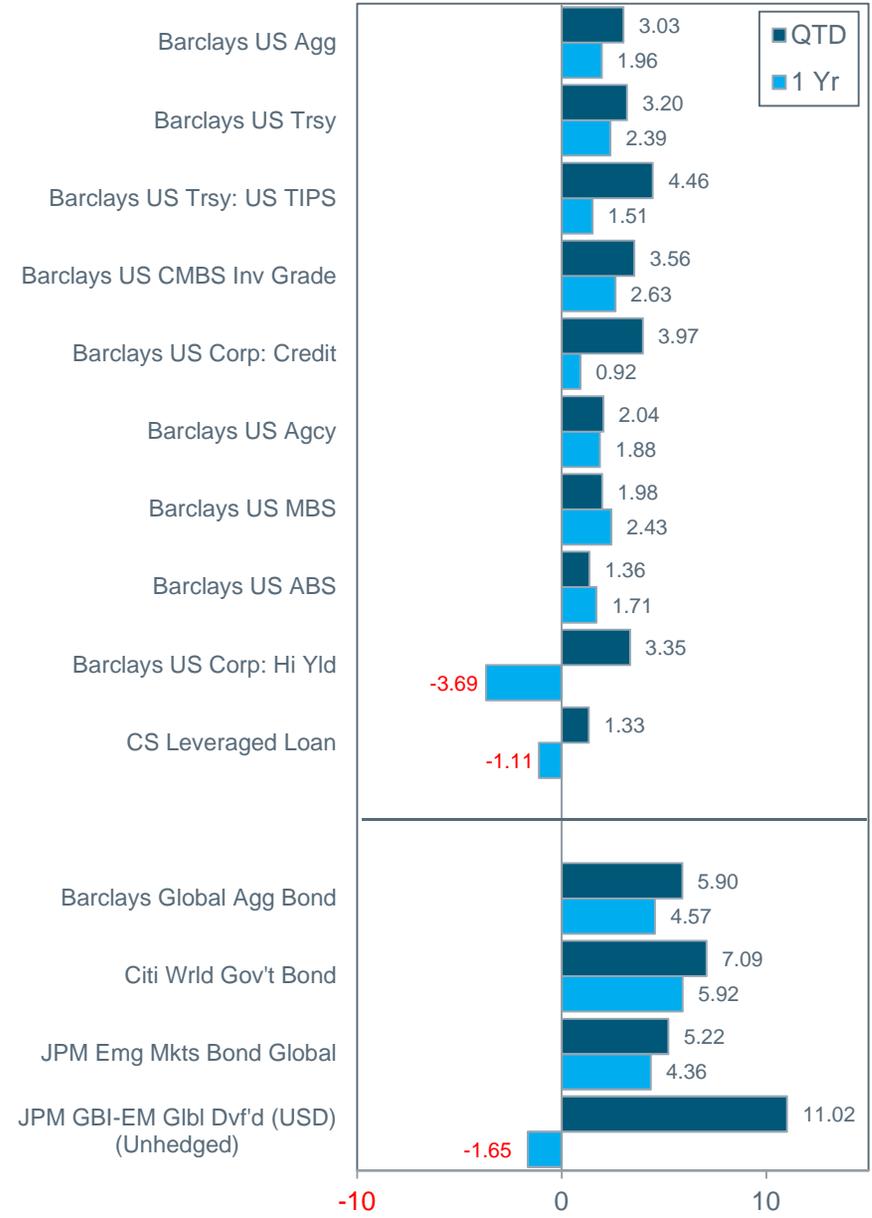
Emerging Market Debt

Local currency emerging markets bonds had a very strong quarter due to the weakening of the US Dollar and a recovery of energy prices. Local currency bonds finished the quarter with a return of 11.0% while hard currency emerging markets debt finished the quarter with a return of 5.0%.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



First Quarter Review - Absolute Return

General Market - Hedge Funds

The hedge fund industry performed poorly during the first quarter of 2016, with a variety of factors contributing to the uninspired returns. As it relates to the Fund of Hedge Fund (“FoHF”) managers RVK follows closely, the most consistent relative detractor was negative alpha from Long/Short Equity (“ELS”), in part due to tactical over-weights to heavily trafficked sectors like healthcare, technology, and financials, which underperformed. The best performing strategies during the quarter were systematic managed futures/CTAs.

General Market - Global Tactical Asset Allocation (GTAA)

There was dispersion among returns for strategies with exposures beyond US fixed income and US equity. Managers positioned for interest rate increases in the US lagged due to the Fed’s accommodative stance. Macro-oriented, fundamental value-based approaches, which were underweight US equities relative to emerging markets, provided the strongest performance over the quarter.

First Quarter Review - Real Assets

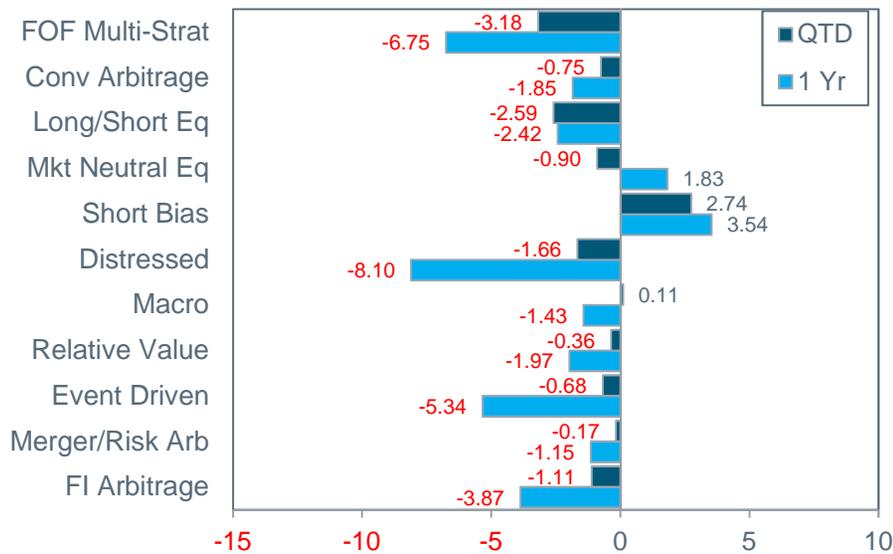
General Market - Diversified Inflation Strategies (DIS)

Some measures of inflation increased over the quarter, driving strong relative performance. However, market expectations for inflation in 10 year Treasuries remain muted at around 1.6%, about the same level at the beginning of the quarter. DIS managers with REIT exposure, precious metals, and non-US dollar denominated emerging markets exposures provided the strongest performance. Strategies that avoided natural resource equity exposure significantly underperformed DIS peers.

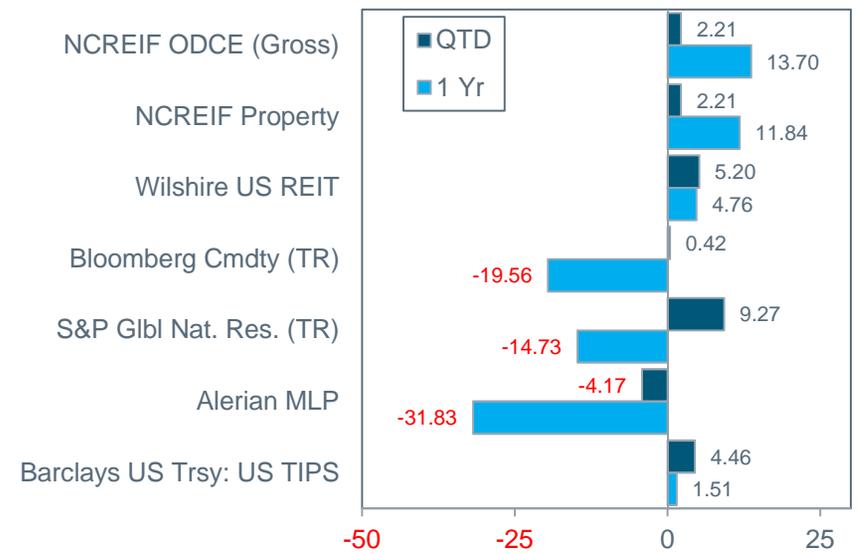
General Market - Real Estate

Real Estate was not immune to the effects of broader uncertainty and volatility in the global markets during Q1. In the US, cap rates flattened in certain property sectors for the first time in six years and property valuations showed modest changes as a whole. Core US real estate increased its run of consecutive quarters of positive returns to 25 quarters, albeit with relatively muted growth at 2.2% percent as reported by the NCREIF ODCE Index.

HFN Hedge Fund Performance (%)



Real Asset Performance (%)



Calendar Year Performance											Annualized Statistics (01/2006 - 03/2016)				
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	CYTD	Return	Standard Deviation	Sharpe Ratio	
Best	26.86	18.11	5.24	49.13	26.86	15.99	16.83	38.82	13.89	15.01	11.02	US Equity Custom Index - US All Cap	7.15	15.05	0.45
	20.95	15.97	3.06	45.12	16.77	14.27	16.76	32.39	12.50	13.33	3.03	Rusell 2000 Index - US Small Cap	6.47	19.81	0.36
	18.37	15.83	-5.22	34.63	16.36	7.84	16.34	24.96	11.81	0.55	2.36	MSCI ACW Index - Global	4.66	16.85	0.28
	16.59	11.66	-6.46	32.46	15.68	3.49	16.13	22.80	9.42	0.48	2.21	International Equity Custom Index - International	2.01	18.46	0.14
	16.32	11.63	-10.01	27.18	15.06	2.11	16.00	15.29	5.97	0.18	2.21	NCREIF ODCE Index - Core Real Estate	6.59	9.03	0.62
	15.79	9.91	-20.47	26.46	13.11	0.66	14.96	13.94	4.89	-1.24	0.97	NCREIF Property Index - Value-Added Real Estate	7.79	6.71	0.98
	15.22	6.97	-23.62	21.98	12.67	-1.75	10.94	10.99	4.16	-1.47	0.24	HFN FOF Multi-Strat Index - ARS	1.58	5.32	0.09
	12.83	5.49	-33.79	9.72	10.82	-4.18	10.77	9.10	3.03	-2.36	0.18	BofA ML All Cnvrts Index (All Qual) - Convertibles	6.32	12.67	0.45
	9.85	5.36	-35.73	5.93	9.28	-5.18	10.54	4.22	2.95	-3.24	-0.38	Barclays US Agg Bond Index - Fixed Income	4.71	3.19	1.07
	7.06	4.53	-37.00	1.17	6.54	-5.55	4.80	0.12	0.18	-4.41	-1.52	Credit Custom Index - Fixed Income	5.17	7.25	0.56
	4.93	2.76	-42.19	-16.86	4.77	-7.35	4.21	-2.02	-3.87	-5.66	-1.56	JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	5.27	12.93	0.37
Worst	4.33	-1.57	-43.06	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-14.92	-3.19	JP Morgan Cash Custom Index - Cash Equiv	1.61	0.62	1.45

ASSET CLASS SUMMARY

US Equity: The **US Equity** structure employs a core-satellite approach, which gains passive, low-cost beta exposure at its core and active management only where the highest conviction strategies can add value – All Cap and Small Cap Equity. The core component of the portfolio utilizes passive management coupled with low beta, minimum volatility strategies that are intended to outperform a market-capitalization weighted index at a similar absolute risk level. Active management in the All Cap space provides investment managers the flexibility to adjust for valuations across market capitalizations. The single active Small Cap investment manager utilizes fundamental stock analysis in a market segment that has historically provided a return premium relative to larger companies.

Global Equity: The **Global Equity** portfolio employs active management, and provides the investment manager the flexibility to overweight the portfolio towards US or International markets based on respective valuations. The portfolio is optimized to balance exposure to style and size factors in order to generate alpha primarily through stock selection.

International Equity: The **International Equity** structure follows an ACWI Ex US approach, which offers coverage of the broad international equity market, including developed and emerging markets. The International Equity portfolio is comprised of both passive and active management styles. The mix of passive and active management helps to minimize costs, while striving to maximize the probability of alpha generation at a similar absolute risk level.

Private Equity: The **Private Equity** asset class has primarily been accessed through fund of funds and customized fund of one structures. Investments also include exposure to direct co-investments and secondaries. Recent commitments within this asset class have added global diversification to the portfolio.

Real Estate: The **Real Estate** portfolio currently consists of Core and Non-Core Real Estate investments. The overall asset class structure has remained relatively conservative with regard to asset types and the use of financial leverage. Core Real Estate has historically been focused on diversified US markets, while Non-Core Real Estate investments allow the portfolio to take advantage of real estate market fundamentals. Recent commitments within Non-Core Real Estate have added global diversification through European-focused investments.

Absolute Return: The **Absolute Return** structure historically consisted of multi-Hedge Fund of Fund investments. In 2015, the portfolio began a transition to a core-satellite approach, utilizing a single Fund of Fund manager and satellite direct Hedge Funds. An increase in the use of direct Hedge Funds is anticipated to lower external management expenses and allow for greater control over the program.

Convertible Bonds: The **Convertible Bonds** portfolio consists of a single, specialized investment manager within the fixed income portfolio. The portfolio focuses on convertible issuers that demonstrate the ability to improve fundamental characteristic and attempts to participate in the majority the upside, while limiting the downside of the underlying equity to nearly half.

Fixed Income: The **Fixed Income** employs a core-satellite approach. Serving as “the anchor” to the portfolio, Core Fixed Income aims to preserve capital, by providing relatively “safe” investments and stable income. The Internally Managed Portfolio also provides liquidity and safety of capital. Treasury Inflation Protected Securities (“TIPS”) provide passive protection against expected changes in inflation. The satellite portfolios serve as dedicated specialists. Credit Fixed Income provides diversification from traditional fixed income investments and the potential for enhanced return. The custom credit portfolios are largely driven by allocations to bank loans, high yield fixed income securities, and investment grade credit. Investments in Emerging Market Debt (Local Currency) diversify US Dollar exposure and provide opportunities to capitalize on global growth trends. Opportunistic Fixed Income is employed to capitalize on severe market dislocations, such as European Debt.

INDEX GLOSSARY

Total Equity Custom Index: The **Total Equity Custom Index** consists of the MSCI World Index through July 2010 and the MSCI All Country World Index thereafter.

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

MSCI ACW: The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of the 23 developed countries that make up the MSCI World Index as well as the following emerging market countries: *Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.*

US Equity Custom Index: The **US Equity Custom Index** consists of the S&P 500 Index (Cap Wtd) through September 2014 and the Russell 3000 Index thereafter.

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

Russell 3000: The **Russell 3000 Index** is a market-capitalization weighted index of 3,000 widely held equity securities designed to measure performance of the entire U.S. stock market.

State Street All Cap Custom Index: The **State Street All Cap Custom Index** consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI USA Minimum Volatility Index.

Russell 2000: The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity market. It includes approximately 2,000 of the smallest securities by market cap from the Russell 3000 Index.

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

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

MSCI ACW Ex US: The **MSCI ACW (All Country World) Ex US Index** consists of the same countries that make up the MSCI ACW Index, excluding the United States.

FTSE All World Ex US: The **FTSE All World Ex US Index** is a free float-adjusted market capitalization weighted index that is comprised of large- and mid-cap stocks providing coverage of Developed and Emerging Markets excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

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

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

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

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

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

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

Credit Custom Index: The **Credit Custom Index** consists of 20% Barclays US Credit Index, 20% BofA Merrill Lynch US High Yield Master II Constrained Index, and 60% S&P/LSTA Leveraged Loan Index.

CS Western European Hi Yld: The **Credit Suisse Western European High Yield Index** is designed to mirror the investable universe of the Western European high yield debt market. The index includes issues denominated in \$US and Western European currencies.

JPMorgan GBI-EM Gbl Dvf'd: The **JPMorgan GBI-EM Global Diversified Total Return Index (Unhedged)** is a global emerging markets index that consist or regularly traded, liquid fixed-rate, domestic currency government bonds.

Barclays US Trsy: US TIPS: The **Barclays US Treasury: US TIPS Index** is an unmanaged index that consists of inflation-protected securities issued by the U.S. Treasury.

Internal Fixed Income Portfolio Custom Index: The **Internal Fixed Income Portfolio Custom Index** consists of the Barclays US Gov't: Int. Term Bond Index; prior to December 2009 the index consists of the Barclays US Gov't/Credit Bond Index.

Barclays US Govt: Int Trm Bond: The **Barclays US Gov't Intermediate Term Bond Index** covers public US government obligations with remaining maturities of between three and five years.

Barclays US Gov't/Credit Bond: The **Barclays US Gov't/Credit Bond Index** covers the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar denominated, fixed-rate Treasuries, government-related and corporate securities.

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

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

Wyoming State Treasurer's Office
Investment Performance
 March 31, 2016

Investment Policy:

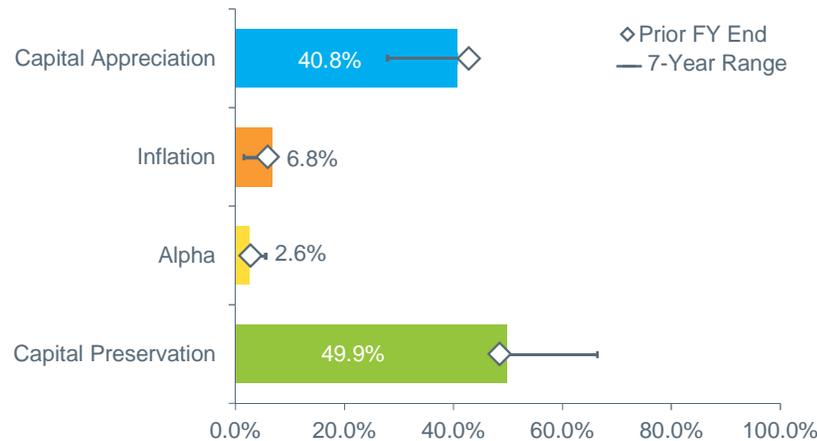
It is the investment policy for the State Loan and Investment Board to invest public funds of the State of Wyoming in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary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

Investment Objectives and Priorities:

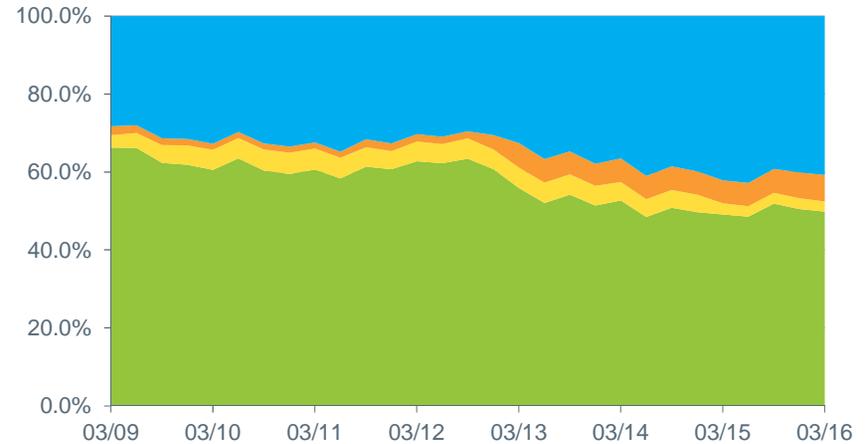
All available funds shall be invested with the following objectives and priorities:

- 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.

Current Asset Allocation:



Historical 7-Year Asset Allocation:



Historical Performance:

	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$19,240.92	\$19,695.83	\$19,473.82	100.0%	2.09%	0.51%	0.04%	3.54%	4.46%	5.13%
<i>Wyoming State Actual Allocation Index</i>					1.83%	1.02%	0.27%	3.68%	4.46%	4.73%
Permanent Funds	\$13,074.50	\$13,260.36	\$13,350.56	68.6%	1.79%	-0.36%	-0.56%	4.28%	5.03%	5.40%
Non-Permanent Funds	\$6,166.42	\$6,435.47	\$6,123.26	31.4%	2.63%	2.07%	1.08%	1.57%	2.98%	4.47%

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 and are calculated on a capital-weighted basis using beginning-period allocations.
 Note[3]: Thematic allocations shown exclude Public Purpose Investments.
 Note[4]: The Wyoming State Actual Allocation Index is calculated using beginning-month asset class weights applied to the appropriate asset class benchmark return.
 Note[5]: Market Value and Total Investment Value are shown in (\$) Millions.



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	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$19,240,922,821	\$19,695,833,197	\$19,473,819,945	100.0%	2.09%	0.51%	0.04%	3.54%	4.46%	5.13%
<i>Wyoming State Actual Allocation Index</i>					1.83%	1.02%	0.27%	3.68%	4.46%	4.73%
Investment Funds:										
Permanent Mineral Trust	\$7,017,066,648	\$7,172,217,627	\$7,187,102,223	36.9%	1.69%	-0.64%	-0.75%	4.47%	5.15%	5.24%
Common School Perm Land Fund	\$3,369,284,639	\$3,405,296,800	\$3,447,774,175	17.7%	1.70%	-0.38%	-0.55%	4.56%	5.23%	5.48%
Permanent Land Fund	\$174,872,779	\$182,680,601	\$178,979,930	0.9%	1.78%	-0.42%	-0.64%	4.39%	5.08%	5.08%
University Permanent Land Fund	\$19,607,598	\$20,065,162	\$20,382,302	0.1%	1.69%	-0.79%	-0.89%	4.56%	5.01%	N/A
Hathaway Scholarship	\$552,007,223	\$571,323,309	\$561,252,726	2.9%	2.03%	0.00%	-0.30%	3.93%	4.76%	N/A
Higher Education	\$114,064,488	\$117,971,275	\$115,769,077	0.6%	2.00%	-0.09%	-0.39%	3.91%	4.75%	N/A
Workers Compensation Fund	\$1,827,598,803	\$1,790,804,972	\$1,839,297,621	9.4%	2.26%	0.73%	0.14%	3.22%	4.31%	5.55%
Tobacco Settlement Trust *	\$84,466,564	\$83,395,482	\$83,726,008	0.4%	3.01%	2.40%	1.29%	1.85%	3.56%	5.07%
State Agency Pool *	\$6,081,954,076	\$6,352,077,970	\$6,039,535,883	31.0%	2.62%	2.07%	1.07%	1.57%	2.98%	4.46%
Asset Class Performance:										
US Equity	\$2,342,132,545	\$2,826,288,685	\$2,500,337,868	12.8%	1.52%	-0.97%	-0.94%	11.44%	11.31%	7.60%
US Equity Custom Index					0.97%	-0.48%	-0.34%	11.41%	11.33%	6.89%
Global Equity	\$407,561,911	\$437,916,390	\$416,005,164	2.1%	0.58%	-3.85%	-3.91%	N/A	N/A	N/A
MSCI ACW					0.24%	-4.67%	-4.34%	5.54%	5.22%	4.08%
International Equity	\$1,705,437,914	\$1,865,023,263	\$1,668,278,270	8.6%	-0.05%	-8.95%	-8.50%	1.10%	0.82%	1.98%
International Equity Custom Index					-0.38%	-9.66%	-9.19%	0.32%	0.31%	1.14%
Private Equity	\$383,981,683	\$473,298,168	\$517,681,959	2.7%				See Note[6]		
S&P 500 + 5%					2.59%	5.28%	6.87%	17.41%	17.16%	12.36%
Core Real Estate	\$507,607,260	\$441,820,200	\$574,963,318	3.0%	2.67%	9.53%	13.98%	13.34%	12.61%	6.06%
NCREIF ODCE					2.21%	9.51%	13.70%	13.64%	13.26%	6.36%
Value-Added Real Estate	\$251,542,519	\$235,423,491	\$266,535,184	1.4%				See Note[6]		
NCREIF Property					2.21%	8.44%	11.84%	11.91%	11.93%	7.61%
Absolute Return	\$499,635,960	\$534,261,359	\$485,395,819	2.5%	-3.01%	-6.99%	-6.98%	2.09%	2.58%	N/A
HFN FOF Multi-Strat					-3.19%	-6.82%	-6.75%	1.30%	1.10%	1.12%
Convertible Bonds	\$486,668,624	\$549,687,549	\$455,479,508	2.3%	-3.02%	-8.98%	-7.82%	5.64%	5.41%	7.64%
BofA ML All Quality Convertible					-1.56%	-8.06%	-7.54%	6.57%	6.20%	5.93%
Fixed Income	\$11,188,753,381	\$11,323,209,238	\$11,120,231,814	57.1%	3.24%	2.82%	1.63%	1.73%	3.46%	5.06%
Barclays US Aggregate					3.03%	3.71%	1.96%	2.50%	3.78%	4.90%
Public Purpose Investments	\$591,924,694	\$348,448,346	\$591,924,694	3.0%	N/A	N/A	N/A	N/A	N/A	N/A
Cash Equivalents	\$875,676,331	\$660,456,507	\$876,986,347	4.5%	0.26%	0.32%	0.36%	0.31%	0.36%	1.63%
JP Morgan Cash Custom Index					0.18%	0.25%	0.26%	0.21%	0.30%	1.56%

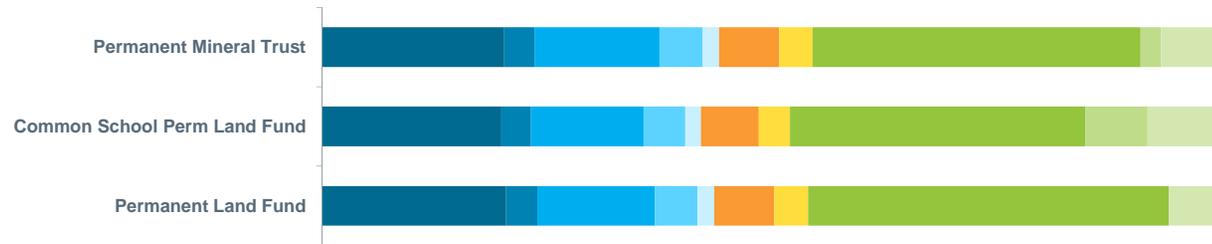
* Denotes Non-Permanent Fund.

- 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 are calculated on a capital-weighted basis using beginning-period allocations.
 Note[3]: US Equity Custom Index consists of S&P 500 (Cap Wtd) through September 2014 and the Russell 3000 thereafter.
 Note[4]: International Equity Custom Index consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.
 Note[5]: Market values for non-core real estate and private equity are as of the most recent valuation, adjusted for subsequent cash flows. Investment (Cost) Values are not lagged.
 Note[6]: 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[7]: Cash Equivalents performance includes Extended Cash performance.
 Note[8]: Market values shown for Public Purpose Investments reflect cost value of the investments.



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	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$19,240,922,821	\$19,695,833,197	\$19,473,819,945	100.0%	2.09%	0.51%	0.04%	3.54%	4.46%	5.13%
Investment Funds:										
Permanent Mineral Trust	\$7,017,066,648	\$7,172,217,627	\$7,187,102,223	100.0%	1.69%	-0.64%	-0.75%	4.47%	5.15%	5.24%
US Equity	\$1,371,472,264	\$1,665,886,927	\$1,463,162,995	20.4%						
Global Equity	\$236,895,189	\$254,452,629	\$241,721,045	3.4%						
International Equity	\$1,028,726,739	\$1,126,604,931	\$1,003,376,568	14.0%						
Private Equity	\$253,739,410	\$253,739,410	\$347,086,935	4.8%						
Real Estate	\$441,588,740	\$390,751,742	\$483,458,909	6.7%						
Absolute Return	\$275,796,426	\$295,007,575	\$267,936,296	3.7%						
Convertible Bonds	\$137,484,327	\$155,254,050	\$128,898,400	1.8%						
Fixed Income	\$2,645,652,126	\$2,582,945,178	\$2,628,982,964	36.6%						
Public Purpose Investments	\$162,115,956	\$170,138,609	\$162,115,956	2.3%						
Cash (invested in State Agency Pool)	\$463,595,471	\$211,055,665	\$460,362,155	6.4%						
<i>Actual Allocation Index</i>					1.43%	-0.20%	-0.54%	4.58%	5.07%	4.74%
Common School Perm Land Fund	\$3,369,284,639	\$3,405,296,800	\$3,447,774,175	100.0%	1.70%	-0.38%	-0.55%	4.56%	5.23%	5.48%
US Equity	\$645,988,451	\$777,383,450	\$690,159,184	20.0%						
Global Equity	\$112,348,286	\$120,663,203	\$114,625,797	3.3%						
International Equity	\$441,619,542	\$479,054,511	\$432,246,038	12.5%						
Private Equity	\$123,000,270	\$144,305,762	\$160,969,457	4.7%						
Real Estate	\$203,011,297	\$173,038,594	\$222,029,029	6.4%						
Absolute Return	\$124,156,282	\$132,617,951	\$120,617,202	3.5%						
Convertible Bonds	\$65,130,000	\$72,734,316	\$60,474,791	1.8%						
Fixed Income	\$1,141,571,443	\$1,109,436,755	\$1,136,105,296	33.0%						
Public Purpose Investments	\$238,359,738	\$18,359,738	\$238,359,738	6.9%						
Cash (invested in State Agency Pool)	\$274,099,331	\$377,702,519	\$272,187,643	7.9%						
<i>Actual Allocation Index</i>					1.45%	0.09%	-0.32%	4.67%	5.04%	4.77%
Permanent Land Fund	\$174,872,779	\$182,680,601	\$178,979,930	100.0%	1.78%	-0.42%	-0.64%	4.39%	5.08%	5.08%
US Equity	\$34,536,884	\$42,198,668	\$36,816,351	20.6%						
Global Equity	\$6,113,080	\$6,558,337	\$6,230,189	3.5%						
International Equity	\$23,906,246	\$26,153,978	\$23,477,454	13.1%						
Private Equity	\$6,516,334	\$7,819,680	\$8,521,674	4.8%						
Real Estate	\$11,037,672	\$9,304,261	\$12,029,807	6.7%						
Absolute Return	\$6,878,080	\$7,352,068	\$6,682,042	3.7%						
Convertible Bonds	\$3,549,159	\$3,988,356	\$3,304,960	1.8%						
Fixed Income	\$72,438,129	\$71,029,217	\$72,089,285	40.3%						
Cash (invested in State Agency Pool)	\$9,897,195	\$8,276,035	\$9,828,168	5.5%						
<i>Actual Allocation Index</i>					1.52%	0.04%	-0.43%	4.52%	5.01%	4.57%

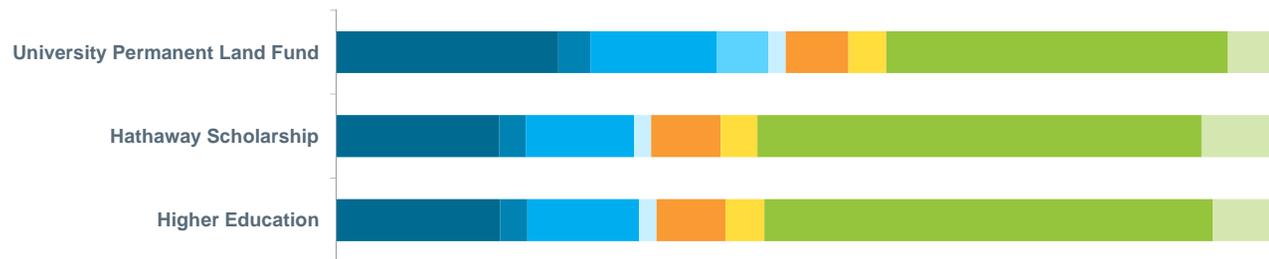


Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
 Note[2]: Pooled investment performance and market values shown reflect State Agency participation.
 Note[3]: Pooled investment and Actual Allocation Index performance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



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	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Investment Funds:										
University Permanent Land Fund	\$19,607,598	\$20,065,162	\$20,382,302	100.0%	1.69%	-0.79%	-0.89%	4.56%	5.01%	N/A
US Equity	\$4,321,601	\$6,018,300	\$4,780,321	23.5%						
Global Equity	\$678,176	\$728,783	\$692,318	3.4%						
International Equity	\$2,731,017	\$3,050,337	\$2,718,957	13.3%						
Private Equity	\$725,670	\$1,052,405	\$1,103,894	5.4%						
Real Estate	\$1,299,052	\$1,160,952	\$1,352,216	6.6%						
Absolute Return	\$834,425	\$893,421	\$810,647	4.0%						
Convertible Bonds	\$396,770	\$451,746	\$374,160	1.8%						
Fixed Income	\$7,411,412	\$5,923,351	\$7,348,748	36.1%						
Cash (invested in State Agency Pool)	\$1,209,475	\$785,866	\$1,201,040	5.9%						
<i>Actual Allocation Index</i>					1.43%	-0.37%	-0.70%	4.69%	5.02%	N/A
Hathaway Scholarship	\$552,007,223	\$571,323,309	\$561,252,726	100.0%	2.03%	0.00%	-0.30%	3.93%	4.76%	N/A
US Equity	\$90,527,503	\$109,986,580	\$96,604,371	17.2%						
Global Equity	\$15,454,947	\$16,668,217	\$15,834,219	2.8%						
International Equity	\$64,680,933	\$71,989,575	\$64,140,500	11.4%						
Real Estate	\$34,596,245	\$35,540,088	\$41,175,836	7.3%						
Absolute Return	\$22,366,808	\$23,955,183	\$21,729,459	3.9%						
Convertible Bonds	\$10,710,409	\$12,239,032	\$10,151,371	1.8%						
Fixed Income	\$264,666,299	\$260,882,542	\$262,954,666	46.9%						
Cash (invested in State Agency Pool)	\$49,004,079	\$40,062,092	\$48,662,303	8.7%						
<i>Actual Allocation Index</i>					1.77%	0.54%	-0.04%	4.18%	4.74%	N/A
Higher Education	\$114,064,488	\$117,971,275	\$115,769,077	100.0%	2.00%	-0.09%	-0.39%	3.91%	4.75%	N/A
US Equity	\$18,805,398	\$23,087,367	\$20,048,641	17.3%						
Global Equity	\$3,238,387	\$3,493,072	\$3,318,296	2.9%						
International Equity	\$13,742,557	\$15,364,198	\$13,649,061	11.8%						
Real Estate	\$7,279,299	\$7,417,850	\$8,430,853	7.3%						
Absolute Return	\$4,890,998	\$5,243,118	\$4,751,645	4.1%						
Convertible Bonds	\$2,248,679	\$2,581,642	\$2,137,273	1.8%						
Fixed Income	\$55,121,793	\$54,968,637	\$54,756,870	47.3%						
Cash (invested in State Agency Pool)	\$8,737,377	\$5,815,391	\$8,676,439	7.5%						
<i>Actual Allocation Index</i>					1.74%	0.44%	-0.13%	4.15%	4.72%	N/A



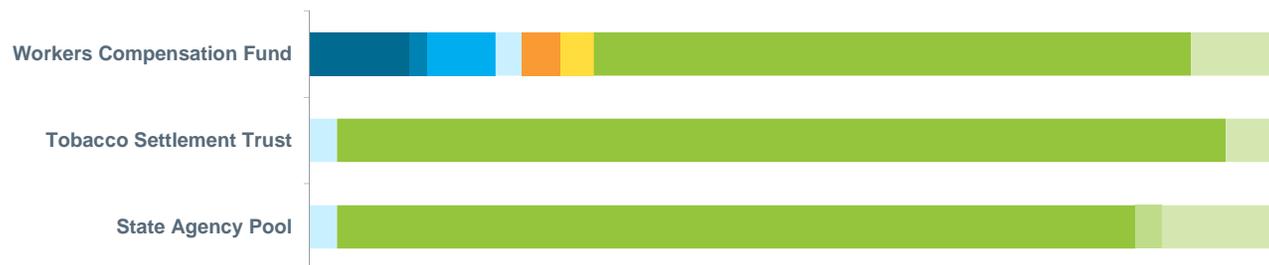
Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
 Note[2]: Pooled investment performance and market values shown reflect State Agency participation.
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 Note[4]: Market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



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	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Investment Funds:										
Workers Compensation Fund	\$1,827,598,803	\$1,790,804,972	\$1,839,297,621	100.0%	2.26%	0.73%	0.14%	3.22%	4.31%	5.55%
US Equity	\$176,480,444	\$201,727,393	\$188,766,005	10.3%						
Global Equity	\$32,833,846	\$35,352,150	\$33,583,299	1.8%						
International Equity	\$130,030,880	\$142,805,733	\$128,669,691	7.0%						
Real Estate	\$60,337,473	\$60,030,202	\$73,021,852	4.0%						
Absolute Return	\$64,712,941	\$69,192,042	\$62,868,529	3.4%						
Convertible Bonds	\$53,256,782	\$60,126,052	\$49,876,450	2.7%						
Fixed Income	\$1,133,679,616	\$1,089,462,867	\$1,127,474,336	61.3%						
Cash (invested in State Agency Pool)	\$176,266,820	\$132,108,531	\$175,037,459	9.5%						
<i>Actual Allocation Index</i>					2.05%	1.30%	0.33%	3.64%	4.38%	5.25%
Tobacco Settlement Trust	\$84,466,564	\$83,395,482	\$83,726,008	100.0%	3.01%	2.40%	1.29%	1.85%	3.56%	5.07%
Convertible Bonds	\$2,536,499	\$2,855,650	\$2,360,088	2.8%						
Fixed Income	\$76,931,478	\$77,780,325	\$76,402,194	91.3%						
Cash (invested in State Agency Pool)	\$4,998,588	\$2,759,506	\$4,963,725	5.9%						
<i>Actual Allocation Index</i>					2.84%	3.25%	1.60%	2.50%	3.76%	4.87%
State Agency Pool	\$6,081,954,076	\$6,352,077,970	\$6,039,535,883	100.0%	2.62%	2.07%	1.07%	1.57%	2.98%	4.46%
Convertible Bonds	\$181,824,707	\$213,311,413	\$170,250,553	2.8%						
Fixed Income	\$4,982,105,979	\$5,407,936,857	\$4,950,134,964	82.0%						
Public Purpose Investments	\$164,699,173	\$142,485,718	\$164,699,173	2.7%						
Cash Equivalents	\$753,324,216	\$588,343,981	\$754,451,193	12.5%						
<i>Actual Allocation Index</i>					2.46%	2.82%	1.33%	2.14%	3.20%	4.32%



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 Note[4]: Market values shown for Public Purpose Investments reflect cost value of the investments.

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Allocation by
Asset Class



	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$19,240,922,821	\$19,695,833,197	\$19,473,819,945	100.0%	2.09%	0.51%	0.04%	3.54%	4.46%	5.13%
<i>Wyoming State Actual Allocation Index</i>					1.83%	1.02%	0.27%	3.68%	4.46%	4.73%
US Equity										
State Street All Cap	\$1,470,088,084	\$1,842,397,542	\$1,576,586,055		1.62%	0.34%	0.25%	N/A	N/A	N/A
State Street All Cap Custom Index					1.54%	0.22%	0.17%	11.10%	11.24%	7.32%
Epoch	\$294,798,091	\$328,293,466	\$301,605,798		-1.17%	-4.59%	-4.47%	N/A	N/A	N/A
Lazard	\$280,018,513	\$317,092,540	\$321,658,374		4.24%	4.56%	5.03%	N/A	N/A	N/A
Russell 3000					0.97%	-0.48%	-0.34%	11.14%	11.01%	6.90%
UW Portfolio Management Program	\$1,000,000	\$1,211,204	\$1,203,648		1.42%	0.77%	1.36%	11.37%	8.28%	3.23%
S&P 500					1.35%	1.50%	1.78%	11.82%	11.58%	7.01%
RBC	\$296,227,856	\$336,950,096	\$299,283,959		0.92%	-9.20%	-9.14%	N/A	N/A	N/A
Russell 2000					-1.52%	-10.14%	-9.76%	6.84%	7.20%	5.26%
State Street S&P 500	\$0	\$343,837	\$34		N/A	N/A	N/A	N/A	N/A	N/A
Total US Equity	\$2,342,132,545	\$2,826,288,685	\$2,500,337,868	12.8%						
Global Equity										
Arrowstreet	\$407,561,911	\$437,916,390	\$416,005,164		0.58%	-3.85%	-3.69%	N/A	N/A	N/A
MSCI ACW					0.24%	-4.67%	-4.34%	5.54%	5.22%	4.08%
Total Global Equity	\$407,561,911	\$437,916,390	\$416,005,164	2.1%						
International Equity										
Internal International Equity Portfolio	\$135,000,000	\$0	\$137,379,972		N/A	N/A	N/A	N/A	N/A	N/A
FTSE All World Ex US					-0.47%	-9.37%	-8.68%	0.72%	NA	NA
Northern Trust	\$884,649,378	\$948,944,870	\$843,612,371		-0.19%	-9.57%	-9.07%	0.49%	0.50%	N/A
MSCI ACW Ex US					-0.38%	-9.66%	-9.19%	0.32%	0.31%	1.94%
Fisher Investments	\$442,230,630	\$499,476,424	\$449,367,122		-2.05%	-8.96%	-9.87%	2.42%	1.79%	3.14%
MSCI ACW Ex US [4]					-0.38%	-9.66%	-9.19%	0.32%	0.31%	1.14%
Manning & Napier	\$243,557,906	\$251,866,757	\$237,852,239		3.90%	-4.62%	-2.49%	1.38%	1.21%	N/A
MSCI ACW Ex US					-0.38%	-9.66%	-9.19%	0.32%	0.31%	1.94%
The Boston Company	\$0	\$164,735,213	\$66,566		N/A	N/A	N/A	N/A	N/A	N/A
Total International Equity	\$1,705,437,914	\$1,865,023,263	\$1,668,278,270	8.6%						
Private Equity										
Access Venture Partners II	\$7,423,423	\$15,782,157	\$15,952,090					See Note[6]		
Cheyenne Capital Fund, L.P.	\$208,590,976	\$322,563,803	\$317,792,153					See Note[6]		
Hamilton Lane Nowood Fund, L.P.	\$71,567,283	\$50,167,774	\$69,931,220					See Note[6]		
Neuberger Berman Sauger Fund, L.P.	\$96,400,000	\$84,784,434	\$114,006,497					See Note[6]		
S&P 500 + 5%					2.59%	5.28%	6.87%	17.41%	17.16%	12.36%
Total Private Equity	\$383,981,683	\$473,298,168	\$517,681,959	2.7%						
Real Estate										
Clarion Lion	\$266,303,630	\$287,893,257	\$308,461,859		3.27%	10.30%	15.47%	14.38%	13.57%	5.22%
UBS Trumbull	\$241,303,630	\$153,926,943	\$266,501,459		1.99%	8.66%	11.85%	11.80%	11.36%	N/A
NCREIF ODCE					2.21%	9.51%	13.70%	13.64%	13.26%	6.36%
Core Real Estate	\$507,607,260	\$441,820,200	\$574,963,318	3.0%						
Cornerstone	\$11,958,883	\$17,946,698	\$12,534,778					See Note[6]		
Heitman	\$3,894,228	\$6,594,614	\$3,905,928					See Note[6]		
M&G	\$78,602,566	\$45,377,447	\$75,085,131					See Note[6]		
Northwood	\$97,538,057	\$85,951,768	\$109,215,820					See Note[6]		
TA Realty	\$10,990,266	\$10,429,581	\$8,762,601					See Note[6]		
WestRiver	\$48,558,519	\$69,123,382	\$57,030,926					See Note[6]		
NCREIF Property					2.21%	8.44%	11.84%	11.91%	11.93%	7.61%
Value-Added Real Estate	\$251,542,519	\$235,423,491	\$266,535,184	1.4%						
Total Real Estate	\$759,149,779	\$677,243,691	\$841,498,502	4.3%						

Note[1]: Returns are stated in traditional total return terms and do not specify realized income.

Note[2]: State Street All Cap Custom Index consists of 69% R 3000, 24% FTSE RAFI US 1000, 7% MSCI USA Minimum Volatility.

Note[3]: Market value shown for State Street S&P 500 and The Boston Company represents residual assets and subsequent transactions from the liquidation process.

Note[4]: Fisher Index consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.

Note[5]: Market values for non-core real estate and private equity are as of the most recent valuation, adjusted for subsequent cash flows. Investment (Cost) Values are not lagged.

Note[6]: Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives report.

Note[7]: Market values for M&G are converted from British Pounds using the noon New York City Federal exchange rate. Cost values are converted using the 5pm London WM Benchmark rate.



Wyoming State Treasurer's Office
Investment Performance - Total Performance

March 31, 2016

Allocation by
Asset Class

	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Absolute Return										
PAAMCO - Jackalope Fund	\$499,635,960	\$533,628,110	\$485,395,819		-3.01%	-6.99%	-6.94%	2.31%	2.42%	N/A
HFN FOF Multi-Strat					-3.19%	-6.82%	-6.75%	1.30%	1.10%	1.12%
Aurora L.P.	\$0	\$50	\$0		N/A	N/A	N/A	N/A	N/A	N/A
Aurora L.P. II	\$0	\$65	\$0		N/A	N/A	N/A	N/A	N/A	N/A
Grosvenor Global Recovery Fund	\$0	\$633,134	\$0		N/A	N/A	N/A	N/A	N/A	N/A
Total Absolute Return	\$499,635,960	\$534,261,359	\$485,395,819	2.5%						
Convertible Bonds										
Allianz Global Investors	\$486,668,624	\$549,687,549	\$455,479,508	2.3%	-3.02%	-8.98%	-7.82%	5.64%	5.41%	7.64%
BoFA ML All Quality Convertible					-1.56%	-8.06%	-7.54%	6.57%	6.20%	5.93%
Fixed Income										
WAMCO Core Plus	\$0	\$196,927	\$230,121		N/A	N/A	N/A	N/A	N/A	N/A
C.S. McKee	\$719,202,797	\$793,992,870	\$734,542,333		3.05%	4.18%	2.87%	2.65%	N/A	N/A
JP Morgan Core	\$2,143,154,921	\$2,364,578,867	\$2,183,086,453		3.17%	3.97%	2.48%	2.87%	N/A	N/A
MacKay Shields	\$1,063,056,717	\$1,167,564,400	\$1,077,703,268		2.99%	3.55%	1.47%	2.25%	N/A	N/A
Neuberger Berman Core	\$1,067,940,548	\$1,180,821,877	\$1,080,829,325		2.91%	3.29%	1.74%	2.39%	N/A	N/A
PIMCO Core	\$2,198,983,484	\$1,948,555,403	\$2,250,710,573		3.17%	3.14%	1.63%	2.18%	N/A	N/A
Wells Capital	\$716,784,506	\$792,246,713	\$727,155,899		2.98%	3.54%	1.98%	2.73%	N/A	N/A
Barclays US Aggregate					3.03%	3.71%	1.96%	2.50%	3.78%	4.90%
Neuberger Berman Credit	\$588,367,175	\$589,739,313	\$570,918,354		2.53%	0.17%	0.34%	2.93%	N/A	N/A
Seix	\$593,160,037	\$590,725,326	\$577,983,877		2.78%	-0.68%	-0.49%	N/A	N/A	N/A
Credit Custom Index					2.36%	-1.16%	-1.34%	2.06%	3.91%	5.15%
Grosvenor Silvery Lupine Fund	\$300,000,000	\$281,872,385	\$312,869,960		0.13%	1.19%	3.05%	N/A	N/A	N/A
CS Western European HY					2.07%	1.19%	0.86%	5.28%	7.21%	7.83%
Investec	\$297,714,010	\$224,589,571	\$208,076,498		8.39%	-3.02%	-3.56%	-6.94%	N/A	N/A
Stone Harbor	\$297,712,381	\$212,958,935	\$200,841,790		11.41%	-1.42%	-1.85%	-8.00%	N/A	N/A
JPM GBI-EM Gbl Dvr'd					11.02%	-0.70%	-1.65%	-6.72%	-2.00%	4.95%
State Street TIPS	\$731,178,800	\$700,622,688	\$713,314,162		4.70%	2.80%	1.40%	-0.67%	N/A	N/A
Barclays US Trsy: US TIPS (Series B)					4.67%	2.74%	1.38%	-0.68%	3.15%	4.67%
Internal Fixed Income Portfolio	\$471,498,005	\$474,743,962	\$481,969,202		2.01%	2.99%	2.81%	1.80%	2.78%	3.80%
Barclays US Gov't: Int. Term Bond Index [6]					2.28%	2.65%	2.21%	1.52%	2.48%	3.95%
Total Fixed Income	\$11,188,753,381	\$11,323,209,238	\$11,120,231,814	57.1%						
Public Purpose Investments										
	\$591,924,694	\$348,448,346	\$591,924,694	3.0%	N/A	N/A	N/A	N/A	N/A	N/A
Cash & Cash Equivalents										
JP Morgan Cash Composite	\$875,676,331	\$660,456,507	\$876,986,347	4.5%	0.26%	0.32%	0.36%	0.31%	0.36%	1.63%
JP Morgan Cash Custom Index					0.18%	0.25%	0.26%	0.21%	0.30%	1.56%

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

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

Note[3]: Market value shown for WAMCO Core Plus represents residual assets and subsequent transactions from the liquidation process.

Note[4]: The Credit Custom Index consists of 20% Barclays US Credit, 20% BoFA ML US HY Master II Constrained, 60% S&P/LSTA Leveraged Loan.

Note[5]: Internal portfolio performance is negatively impacted by distressed securities taken in from dismissed managers.

Note[6]: Internal Fixed Income Portfolio Index consists of the Barclays US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Barclays US Gov't/Credit Bond Index.

Note[7]: Market values shown for Public Purpose Investments reflect cost value of the investments.

Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	Explanation
1. Total Fund				
Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years.	✓			Wyoming returned 4.5% vs. 1.3% for the C.P.I. for the current 5-year period
Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount.	✓			Wyoming returned 4.5% vs. 4.5% for the Actual Allocation Index for the current 5-year period
Not more than 1% of the outstanding common shares of any corporation shall be owned by the State. An exception may be made for Alternative Investments.	✓			
Not more than 1.5% 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 5.2% vs. 5.1% for the Actual Allocation Index
b) Common School Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Common School Permanent Land Fund return was 5.2% vs. 5.0% for the Actual Allocation Index
c) Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Land Fund return was 5.1% vs. 5.0% for the Actual Allocation Index
d) University Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: University Permanent Land Fund return was 5.0% vs. 5.0% for the Actual Allocation Index
e) Hathaway Scholarship Endowment Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Hathaway Scholarship Endowment Fund return was 4.8% vs. 4.7% for the Actual Allocation Index
f) Higher Education Endowment Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Higher Education Endowment Fund return was 4.8% vs. 4.7% for the Actual Allocation Index
g) Workers Compensation Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Workers Compensation Fund return was 4.3% vs. 4.4% for the Actual Allocation Index
h) Tobacco Settlement Trust Fund				
At least 5% to 10% of the fund balance should be invested in securities with maturities of less than one year.	✓			
No public and/or private equities are permitted.	✓			
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Tobacco Settlement Trust Fund return was 3.6% vs. 3.8% for the Actual Allocation Index
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 3.0% vs. 3.2% for the Actual Allocation Index

	Yes	No	N/A	Explanation
3. US Equity Portfolios				
a) State Street Global Advisors – All Cap – Passive				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Apple Inc = 2.4%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Meet performance of the State Street All Cap Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2015
b) Epoch – All Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Apple Inc = 4.4%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 3000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014

	Yes	No	N/A	Explanation
c) Lazard – All Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Norwegian Cruise Line Holdings Ltd = 6.4% Breaches were exclusively due to market movement/appreciation.
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 3000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
d) RBC – Small Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Universal Electronics Inc = 4.0%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014

	Yes	No	N/A	Explanation
4. Global Equity Portfolios				
a) Arrowstreet – Global Equity				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: AT&T Inc = 3.0%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2015
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2015

	Yes	No	N/A	Explanation
5. International Equity Portfolios				
a) Internal International Equity Portfolio – Int’l – Passive				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Nestle SA = 1.4%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Meet performance of the FTSE All World Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			NA	Inception Date: 02/2016
b) Northern Trust – Int’l – Passive				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Nestle SA = 1.4%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Meet performance of the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.				5-year: Northern Trust net of fees return was 0.5% vs. 0.3% for the MSCI ACW Ex US Index (Net)

	Yes	No	N/A	Explanation
c) Fisher – Int'l Active				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Novo Nordisk A/S = 4.0%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net)*, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Fisher net of fees return was 1.3% vs. 0.3% for the MSCI ACW Ex US Index (Net)
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Fisher ranked in the 65th percentile for International Equity

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

d) Manning & Napier – Int'l Active				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Unilever PLC = 4.2%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Manning & Napier net of fees return was 0.6% vs. 0.3% for the MSCI ACW Ex US Index (Net)
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Manning & Napier ranked in the 71st percentile for International Equity

	Yes	No	N/A	Explanation
6. Alternative Strategies				
Core Real Estate				
a) Clarion Lion				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Clarion Lion net of fees return was 12.7% vs. 12.2% for the NCREIF ODCE Index (Net) (AWA)
b) UBS Trumbull				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: UBS Trumbull net of fees return was 10.3% vs. 12.2% for the NCREIF ODCE Index (Net) (AWA)
Absolute Return				
c) PAAMCO				
Outperform the 90-Day T-Bills by 500 basis points, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: PAAMCO net of fees return was 2.4% vs. 0.1% for the BofA ML 3 Mo US T-Bill Index
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.	✓			5-year: PAAMCO net of fees return was 2.4% vs. 1.1% for the HFN FOF Multi-Strategy Index

	Yes	No	N/A	Explanation
7. Convertible Bond Portfolios				
a) Allianz Global Investors				
Outperform the BofA ML All Quality Convertible Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Allianz Global Investors net of fees return was 5.4% vs. 6.2% for the BofA ML All Quality Convertible Bond Index

	Yes	No	N/A	Explanation
8. Fixed Income Portfolios				
a) C.S. McKee – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500 million.	✓			
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities	✓			
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated 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 permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not permitted.	✓			
Outperform the Barclays US Aggregate Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
b) JP Morgan – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.			N/A	
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500 million.			N/A	
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities	✓			
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.			N/A	
A minimum number of 25 securities shall be held.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not permitted.	✓			
Outperform the Barclays US Aggregate Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
c) MacKay Shields – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500 million.	✓			
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities	✓			
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated 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 permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not permitted.	✓			
Outperform the Barclays US Aggregate Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
d) Neuberger Berman – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500 million.	✓			
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities	✓			Neuberger Berman received a waiver to transition securities rated below these minimums from the Core Plus portfolio. This is reported to the Wyoming State Treasurer's Office on a monthly basis.
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated 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 permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not permitted.	✓			
Outperform the Barclays US Aggregate Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
e) PIMCO – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500 million.	✓			
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities	✓			The account continues to hold previously reported downgraded positions that were compliant at the time of purchase.
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated 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 permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not permitted.	✓			
Outperform the Barclays US Aggregate Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
f) Wells Capital – Core				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500 million.	✓			
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities	✓			
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated 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 permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not permitted.	✓			
Outperform the Barclays US Aggregate Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
g) Neuberger Berman – Credit				
Duration must not exceed plus two (2) years of the custom index.	✓			
Minimum Issue Credit Rating for commercial paper will be A1.	✓			
Average portfolio credit quality must be B or better.	✓			
Obligations of specific issuers are subject to five percent (5%) per issuer limit, excluding investments in commingled vehicles.	✓			
Standalone purchases of private placements, including 144A securities, are not allowed.	✓			
Outperform the State's custom benchmark as measured by twenty percent (20%) Barclays US Credit Index, twenty percent (20%) BofA Merrill Lynch US High Yield Master II Constrained Index and sixty percent (60%) S&P/LSTA Leveraged Loan Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 04/2013
Investment Grade Credit Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: BBB- for individual securities.	✓			
Minimum of ten percent (10%) of the total portfolio must be invested in investment grade rated securities and a maximum of sixty percent (60%) of the total portfolio can be invested in investment grade rated securities.	✓			
High Yield Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC- for individual securities. Securities that are not rated shall be, in the judgement of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Maximum of forty percent (40%) of the total portfolio can be invested in high yield bonds.	✓			
Bank Loan Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC for individual securities. Securities that are not rated shall be, in the judgement of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Minimum of forty percent (40%) of the total portfolio must be invested in bank loans and a maximum of eighty percent (80%) of the total portfolio can be invested in bank loans.	✓			

	Yes	No	N/A	Explanation
h) Seix – Credit				
Duration must not exceed plus two (2) years of the custom index.	✓			
Minimum Issue Credit Rating for commercial paper will be A1.	✓			
Average portfolio credit quality must be B or better.	✓			
Obligations of specific issuers are subject to five percent (5%) per issuer limit, excluding investments in commingled vehicles.	✓			
Standalone purchases of private placements, including 144A securities, are not allowed.	✓			
Outperform the State’s custom benchmark as measured by twenty percent (20%) Barclays US Credit Index, twenty percent (20%) BofA Merrill Lynch US High Yield Master II Constrained Index and sixty percent (60%) S&P/LSTA Leveraged Loan Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 05/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State’s Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 05/2013
Investment Grade Credit Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: BBB- for individual securities.	✓			
Minimum of ten percent (10%) of the total portfolio must be invested in investment grade rated securities and a maximum of sixty percent (60%) of the total portfolio can be invested in investment grade rated securities.	✓			
High Yield Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC- for individual securities. Securities that are not rated shall be, in the judgement of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Maximum of forty percent (40%) of the total portfolio can be invested in high yield bonds.	✓			
Bank Loan Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: CCC for individual securities. Securities that are not rated shall be, in the judgement of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Minimum of forty percent (40%) of the total portfolio must be invested in bank loans and a maximum of eighty percent (80%) of the total portfolio can be invested in bank loans.	✓			

	Yes	No	N/A	Explanation
i) Grosvenor Silvery Lupine Fund – Opportunistic Fixed Income				
Outperform the CS Western European Hi Yld Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 07/2014
j) Investec – Emerging Market Debt (Local Currency)				
Duration must fall in the range of plus or minus twenty percent (20%) of the index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 for commercial paper B- for individual securities Where a security is not rated at the issue level, the issuer rating will be relied upon.	✓			
Average portfolio credit quality must be BB+ or better.	✓			
Obligations of individual sovereign/quasi-sovereign issuer are subject to a twenty-five percent (25%) per issuer limit.	✓			
Private placements, including 144A securities are not allowed.	✓			There are three 144A securities held by this portfolio. Retention of this security in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy.
The investment manager, as part of managing the account, can take net investment positions of up to twenty percent (20%) of the portfolio in currency and currency forwards.	✓			
Outperform the JP Morgan GBI-EM Global Diversified Unhedged Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 04/2013

	Yes	No	N/A	Explanation
k) Stone Harbor – Emerging Market Debt (Local Currency)				
Duration must fall in the range of plus or minus twenty percent (20%) of the index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 for commercial paper B- for individual securities Where a security is not rated at the issue level, the issuer rating will be relied upon.	✓			The portfolio currently holds securities which are rated below B-. On the original date of purchase, the securities were rated above B3/B-.
Average portfolio credit quality must be BB+ or better.	✓			
Obligations of individual sovereign/quasi-sovereign issuer are subject to a twenty-five percent (25%) per issuer limit.	✓			
Private placements, including 144A securities are not allowed.	✓			The portfolio holds private placement and 144A securities. Retention of these securities in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy.
The investment manager, as part of managing the account, can take net investment positions of up to twenty percent (20%) of the portfolio in currency and currency forwards.	✓			
Outperform the JP Morgan GBI-EM Global Diversified Unhedged Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 04/2013
l) State Street – US TIPS – Passive				
Meet the performance of the Barclays US TIPS Index with minimal tracking error, gross of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013

	Yes	No	N/A	Explanation
8. Cash and Cash Equivalents Portfolios				
JP Morgan Cash Composite*				
a) JP Morgan Treasury Cash				
Portfolio's weighted average maturity is not to exceed 90 days.	✓			
Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within plus or minus one-half percent (0.5%) of one percent (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 and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Treasury Cash net of fees return was 0.0% vs. 0.1% for the BofA ML 3 Mo US T-Bill Index
b) JP Morgan Treasury Extended Cash				
Portfolio's average cash flow weighted duration is not to exceed 3 years.	✓			
Average cash flow weighted duration is not to exceed 3 years.	✓			
Individual securities must not exceed cash flow weighted duration of greater than 5-years.	✓			One security has cash flow weighted duration extended past 5 years. The State has been made aware of this security.
A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: JP Morgan Treasury Extended Cash net of fees return was 1.2% vs. 1.1% for the Blended Index
The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

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

	Yes	No	N/A	Explanation
JP Morgan Wyo-Star Cash Composite*				
c) JP Morgan Wyo-Star Cash				
Portfolio's weighted average maturity is not to exceed 90 days.	✓			
Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within plus or minus one-half percent (0.5%) of one percent (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 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.			N/A	Inception date: 10/1996
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.	✓			One security has cash flow weighted duration extended past 5 years. The State has been made aware of this security.
A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Wyo-Star Extended Cash net of fees return was 1.0% vs. 1.1% for the Blended Index
The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

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

Custom Benchmark Comments

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

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

The Total Equity Custom Index consists of the MSCI World Index (USD) (Net) through July 2010 and the MSCI All Country World Index (USD) (Net) thereafter.

The US Equity Custom Index consists of the S&P 500 Index (Cap Wtd) through September 2014 and the Russell 3000 Index thereafter.

The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 23% FTSE RAFI US 1000 Index and 7% MSCI USA Minimum Volatility Index (Net).

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

The Credit Custom Index consists of 20% Barclays US Credit Index, 20% BofA Merrill Lynch US High Yield Master II Constrained Index, and 60% S&P/LSTA Leveraged Loan Index.

The Internal Fixed Income Portfolio Custom Index consists of the Barclays US Gov't: Int. Term Bond Index; prior to December 2009 the index consists of the Barclays US Gov't/Credit Bond Index.

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

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

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

Performance & Holding Comments

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

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

Performance shown for the UW Portfolio Management Program prior to 07/01/2009 includes their participation in the State Agency Pool. Performance calculated for the UW Portfolio Management Program after 02/01/2013 has not been verified by RVK as the assets have been moved to a platform in which the custodian does not provide a reconcilable return.

Performance for the Internal Fixed Income Portfolio excludes distressed securities taken in-kind following the liquidation of WAMCO Core Plus.

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

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

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

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

Alternative Investment Comments

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

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

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

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

Miscellaneous Comments

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

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

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

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

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

During the 4th quarter of 2012, WAMCO Core Plus, Neuberger Berman Core Plus, PIMCO Core Plus, PIMCO Mortgages, JP Morgan Mortgages, WAMCO Corporates, Logan Circle, and PIMCO Global/EM began the liquidation process to transition assets to the State's new fixed income asset class structure. The proceeds were used to fund State Street TIPS, C.S. McKee, JP Morgan Core, MacKay Shields, Neuberger Berman Core, PIMCO Core, and Wells Capital. During the 1st quarter of 2013, additional assets were transitioned to Neuberger Berman Credit, Seix, Investec, and Stone Harbor.

During the 4th quarter of 2014, State Street S&P 500 and Gabelli began the liquidation process to transition assets to the State's new US equity asset class structure. The proceeds were used to fund State Street All Cap, Epoch, Lazard, and RBC. During the 1st quarter of 2015, additional assets were transitioned to Arrowstreet.

During the 1st quarter of 2016, the State funded the Internal International Equity Portfolio, using proceeds from the liquidation of The Boston Company.

During the 4th quarter of 2015, the Workers Compensation Fund was reclassified as a Permanent Fund.

Glossary

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

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

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. **Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.** There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

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

Peer Groups -

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

Institutional Peer Groups (Separate Account and Commingled Fund) - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

Mutual Fund (MF) Peer Groups - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across more than 140 standard peer groups. Mutual Fund Peer Groups are net of fees.

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

Glossary

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasurys	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Plus Only Real Estate	5
Non-US Small Cap Equity	85	Private Equity Funds of Funds	5
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

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

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

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

Glossary

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

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

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

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

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

Total Fund Performance -

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

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

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

Total Value Added -

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

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

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

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

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

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

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

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

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

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

PORTLAND

CHICAGO

NEW YORK

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