



Wyoming State Treasurer's Office

Investment Performance Analysis

Period Ended: December 31, 2016





Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis – Summary of Contents
Date	December 31, 2016

To assist in your review of the Investment Performance Analysis for the quarter ended December 31, 2016, we have provided below an outline and summary of the information contained within each section of this report.

MEMORANDUM – Investment Performance Analysis Commentary

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

TAB 1 – Market Environment

- 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.

TAB 2 – Performance Summary

- These seven pages provide the market value, asset allocation, and performance information for the State's investments in summary form. They are used as a stand-alone summary report for the regular SLIB meetings.

TAB 3 – Total Fund

- This section provides an overview of all of the State's investments, both permanent and non-permanent. Exhibits include an outline of the aggregate asset allocation – by manager, by investment fund, by asset class, and compared to peers. This section also includes Total Fund performance compared to other plan sponsors and highlights the risk and return profile of the State.

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TAB 4 – Investment Funds

- This section details the asset allocation versus target of each of the State’s investment funds. In addition, a summary page highlighting the performance of each fund compared to the respective actual allocation index is included.

TAB 5 – Total Equity

- This section summarizes the State’s allocation to traditional equity managers – both domestic and international – and details the performance of each manager versus both their corresponding benchmark as well as their direct peer universe. Attribution pages are also incorporated, which outline the allocation by sector (or region) for each sub-composite and the corresponding performance.

TAB 6 – Alternative Assets

- This section includes allocation and performance information for the State’s alternative investments, which include real estate, absolute return, and private equity strategies.

TAB 7 – Total Fixed Income

- Similar to the equity section, this section summarizes the allocation to and performance of each of the State’s fixed income managers, including the internally managed portfolio. Characteristics pages are also included for each sub-composite.

TAB 8 – Cash and Cash Equivalents

- This one-page summary outlines the performance of the State’s cash portfolios compared to current T-Bill rates and a custom blended index for JP Morgan.

Tab 9 – Investment Manager Profile Pages

- This section contains a number of portfolio characteristic pages for the State’s investment managers, including historical strategy performance prior to the State’s investment. These pages include such characteristics as risk, upside/downside capture, market capitalization, allocation by sector and more.

TAB 10 – Investment Policy Objective Review

- The 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

- The appendix includes a glossary, providing definitions and other information on data included throughout the report, including financial terms and ratios, indices, and 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.

WYOMING STATE TREASURER'S OFFICE

FOURTH QUARTER 2016

TABLE OF CONTENTS

MARKET ENVIRONMENT	TAB 1
PERFORMANCE SUMMARY.....	TAB 2
TOTAL FUND	TAB 3
INVESTMENT FUNDS.....	TAB 4
TOTAL EQUITY	TAB 5
ALTERNATIVE ASSETS	TAB 6
TOTAL FIXED INCOME	TAB 7
CASH AND CASH EQUIVALENTS	TAB 8
INVESTMENT MANAGER PROFILE PAGES	TAB 9
INVESTMENT POLICY OBJECTIVE REVIEW	TAB 10
APPENDIX	APPENDIX



Memorandum

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

The Total Fund returned -1.0% during the fourth quarter as the period was generally negative for fixed income assets and non-US equities. Long-term performance for the Total Fund remains strong, with the State earning returns of 5.3% and 4.8% per annum over the trailing seven- and ten-year periods.

Despite losses generated by most fixed income assets, the Total Fund outperformed its custom benchmark over the quarter as relative performance was bolstered by the State's fixed income portfolio structure and investment managers. The fourth quarter of 2016 was positive for US equities, but generally negative for international equities. The State has lower strategic exposure to equities relative to the All Master Trust Universe and subsequently underperformed the peer group in the fourth 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 35% and 10% of all Plans over the trailing five- and ten-year time periods, respectively.

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

US fixed income markets were negatively impacted by the market pricing in rising interest rates and higher inflation expectations. The Bloomberg US Aggregate Bond Index returned -3.0% during the fourth quarter, but returned 2.6% for the calendar year. The State's total fixed income portfolio (excluding convertibles) returned -2.3% in the quarter and 4.0% year-to-date, outperforming the broad market index by 0.7% and 1.4%, respectively. The State's Credit composite was the top contributor to relative performance during the fourth quarter, returning 1.0%. Foreign debt from both developed and emerging markets declined significantly during the quarter as the US

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dollar strengthened. Despite the down quarter, local currency emerging markets debt finished the year with a 9.9% return – the strongest performance since 2012. The State's TIPS allocation has also contributed to positive relative performance over the quarter and calendar year, returning -2.5% and 5.0% respectively.

US equity markets started the fourth quarter with a slight decline, fueled largely by uncertainty surrounding the presidential election. However, results swiftly shifted post-election, and all major US equity indices finished the quarter and year in positive territory, with the Russell 3000 Index returning 4.2% and 12.7%, respectively. The State's US equity composite returned 4.1% during the fourth quarter, keeping pace with the broad market index. The State's small cap US equity manager, RBC, posted the strongest absolute and relative performance within the asset class, returning 10.1% and outperforming the Russell 2000 Index by 1.3%. Epoch also outperformed its benchmark by more than 100 basis points, returning 5.2%. State Street All Cap tracked its custom index and outperformed the broad market index by 0.5%, returning 4.7%. Lazard posted the weakest absolute and relative performance for the quarter, returning -2.7%.

International markets sold-off during the quarter, but remain positive for the year. The MSCI EAFE Index returned -0.7% and the MSCI Emerging Markets Index returned -4.2%, as emerging markets trailed developed markets by a significant margin during the quarter. However, the opposite is true for the calendar year with the MSCI EAFE Index returning 1.0% and the MSCI Emerging Markets Index returning 11.2%. The State's International Equity portfolio returned -1.9% during the quarter, underperforming its custom index by 0.7%. Fisher Investments underperformed its custom index by 0.4% as sector and stock selection detracted modestly from relative returns. Manning & Napier underperformed the MSCI ACW Ex US Index by 3.1% with sector positioning serving as the primary driver of underperformance. Arrowstreet, the State's global equity manager, returned 1.7% and outperformed the MSCI ACW Index by 0.5%.

Core real estate continued a trend of delivering modest, positive returns, with the fourth quarter seeing a nearly equal mix of income and appreciation driving a 2.1% return for the NCREIF ODCE Index. The State's two core real estate managers, Clarion and UBS, both returned 1.5%. The PAAMCO - Jackalope Fund (currently the State's single absolute return manager) returned 1.2% during the quarter, outperforming the 0.9% earned by the HFN FOF Multi-Strat Index.

Fourth Quarter Economic Environment

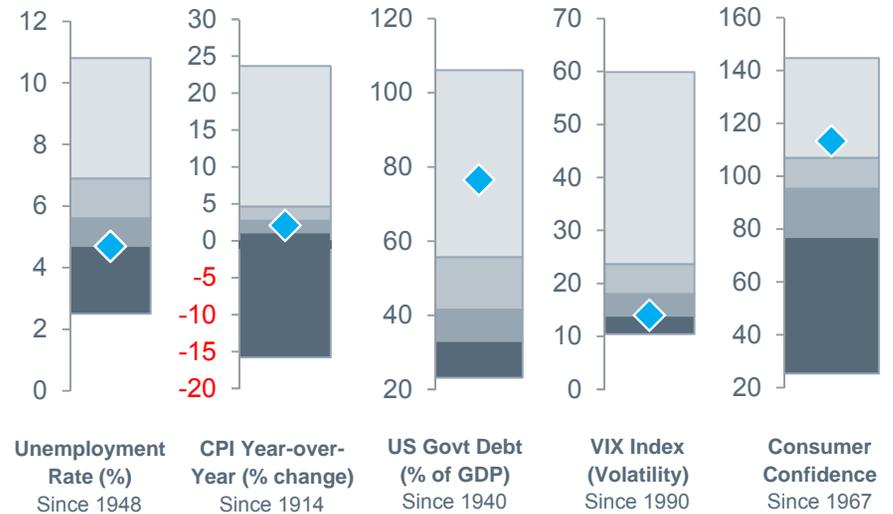
Key Economic Indicators

The surprising result of the United States presidential election produced an initial market shock, as US equity futures traded off nearly 5% during the night of November 8th. By morning however, the volatility and uncertainty gave way to renewed optimism for risk assets as markets contemplated the policy objectives and corresponding economic impact of the Trump administration's agenda. The bullish sentiment in the US cleared the path for the Federal Reserve Open Market Committee to raise the benchmark federal funds rate by 25 basis points during its December meeting. The move was widely anticipated, as economic data supported the Fed tightening at this point in the economic cycle. On November 30, 2016, OPEC announced a deal to cut oil production by 1.2 million barrels per day, the first cut since 2008, which drove the price of oil up nearly 10% on the day of the announcement. In Europe, the European Central Bank announced a moderation in the pace of asset purchases from €80 billion per month to €60 billion, but also extended the duration of the purchase program.

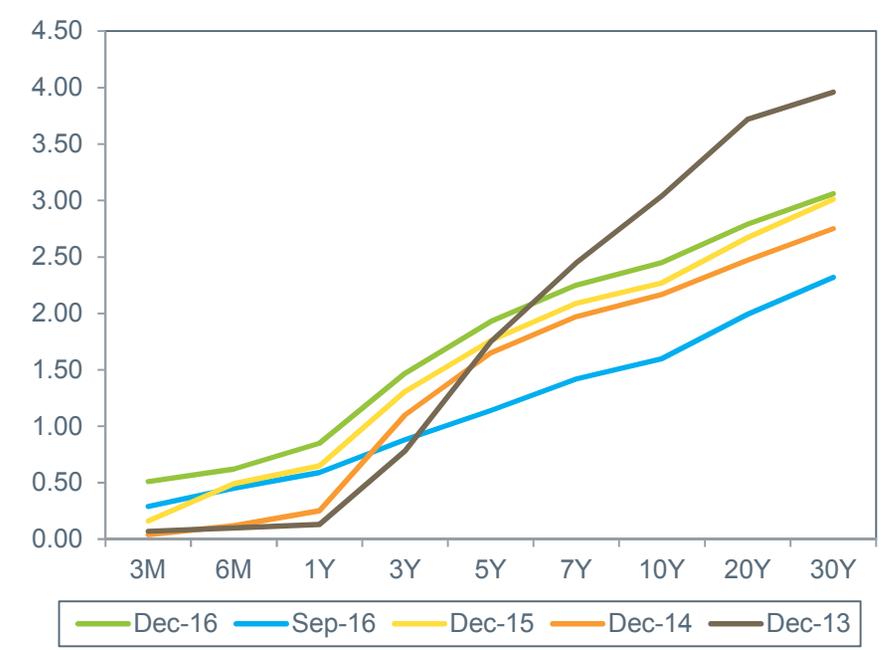
Economic Indicators	Dec-16	Sep-16	Dec-15	Dec-13	20 Yr
Federal Funds Rate (%)	0.55 ▲	0.29	0.20	0.07	2.35
Breakeven Infl. - 1 Yr (%)	1.27 ▲	0.95	0.85	1.50	N/A
Breakeven Infl. - 10 Yr (%)	1.97 ▲	1.61	1.58	2.23	N/A
CPI YoY (Headline) (%)	2.1 ▲	1.5	0.7	1.5	2.2
Unemployment Rate (%)	4.7 ▼	4.9	5.0	6.7	6.0
Real GDP YoY (%)	1.9 ▲	1.7	1.9	2.7	2.3
PMI - Manufacturing	54.50 ▲	51.70	47.90	56.00	52.20
USD Total Wtd Idx	95.76 ▲	90.01	94.25	76.15	86.86
WTI Crude Oil per Barrel (\$)	53.7 ▲	48.2	37.0	98.4	56.0
Gold Spot per Oz (\$)	1,152.3 ▼	1,315.8	1,061.4	1,205.7	784.3

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	3.82	11.96	11.96	14.66	6.95
Russell 2000	8.83	21.31	21.31	14.46	7.07
MSCI EAFE (Net)	-0.71	1.00	1.00	6.53	0.75
MSCI EAFE SC (Net)	-2.86	2.18	2.18	10.56	2.95
MSCI Emg Mkts (Net)	-4.16	11.19	11.19	1.28	1.84
Bloomberg US Agg Bond	-2.98	2.65	2.65	2.23	4.34
BofA ML 3 Mo US T-Bill	0.08	0.33	0.33	0.12	0.80
NCREIF ODCE (Gross)	2.11	8.77	8.77	12.21	5.82
Wilshire US REIT	-2.28	7.24	7.24	12.02	4.80
HFRI FOF Comp	0.88	0.53	0.53	3.42	1.31
Bloomberg Cmdbt (TR)	2.66	11.74	11.74	-8.96	-5.58

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.

Fourth Quarter Review

Broad Market

US equity markets started the fourth quarter with a slight decline, fueled largely by uncertainty surrounding the presidential election. However, results swiftly shifted post-election, and all major US equity indices finished the quarter and year in positive territory, with the Russell 3000 Index returning 4.2% and 12.7%, respectively.

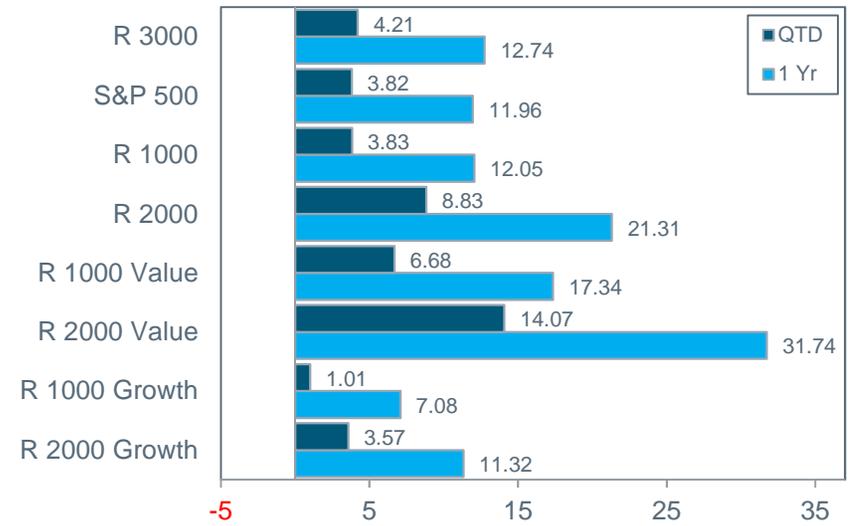
Market Cap

While all major indices finished the quarter in positive territory, small cap led the way with the Russell 2000 returning 21.3% compared with 12.1% for the Russell 1000.

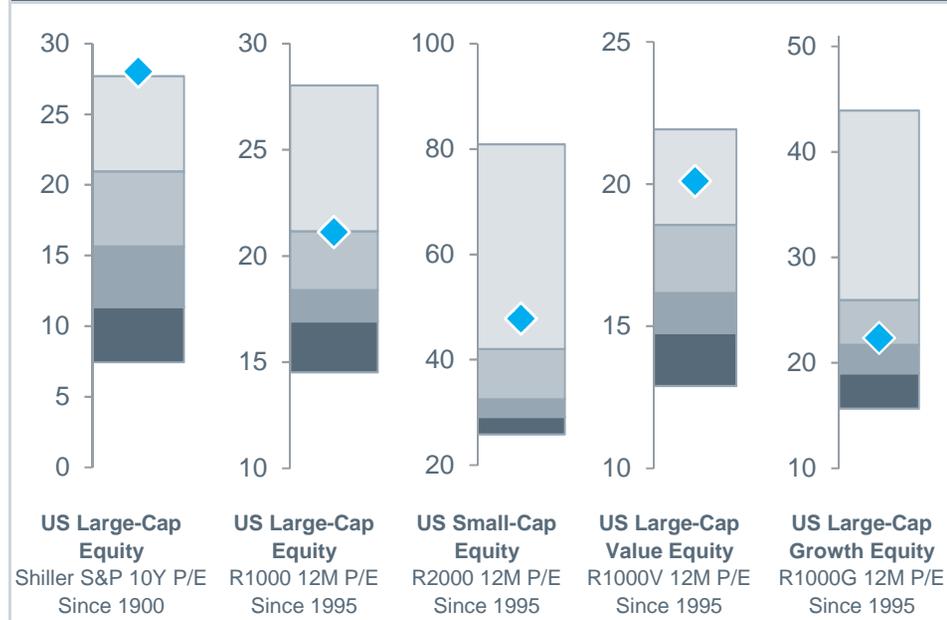
Style and Sector

Value stocks outperformed growth across all market caps in 2016. Post-election, several sectors finished the year with a strong rally including: Consumer Discretionary (14.5%), Energy (28.0%), Financials (20.4%), and Producer Durables (18.2%).

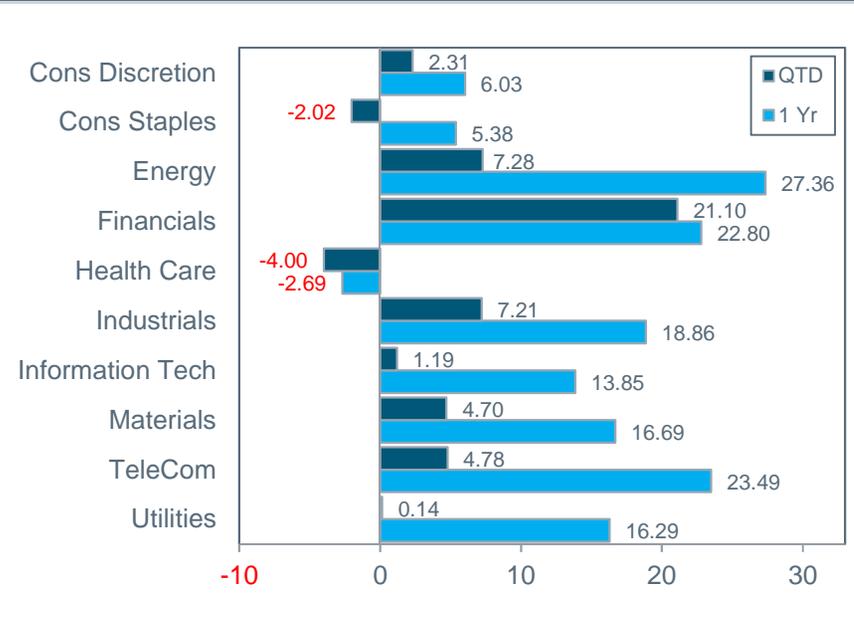
Style and Capitalization Market Performance (%)



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.

Fourth Quarter Review

Developed Markets

Developed international markets ended the quarter slightly negative, but were positive for the year. Cyclical sectors, such as financials and energy, provided positive contributions for the quarter. By country, there were few bright spots, with only a few European countries posting positive returns in Q4.

Emerging Markets

Emerging Markets underperformed developed markets by a significant margin for the quarter. Year-end returns remained strong, but lagged US equities. Poor performance in emerging markets this quarter stemmed from fears that stimulus programs in the US could lead to higher bond yields and a stronger dollar, which may draw significant capital to the currency.

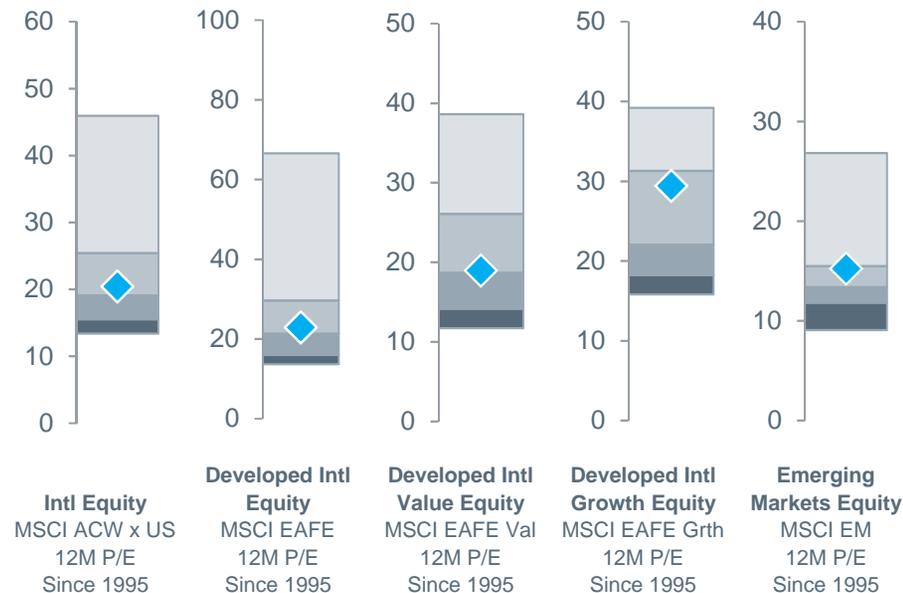
Market Cap & Style

Value stocks outperformed growth stocks for both the quarter and year while small-cap lagged large-cap for the quarter, but outperformed for the year.

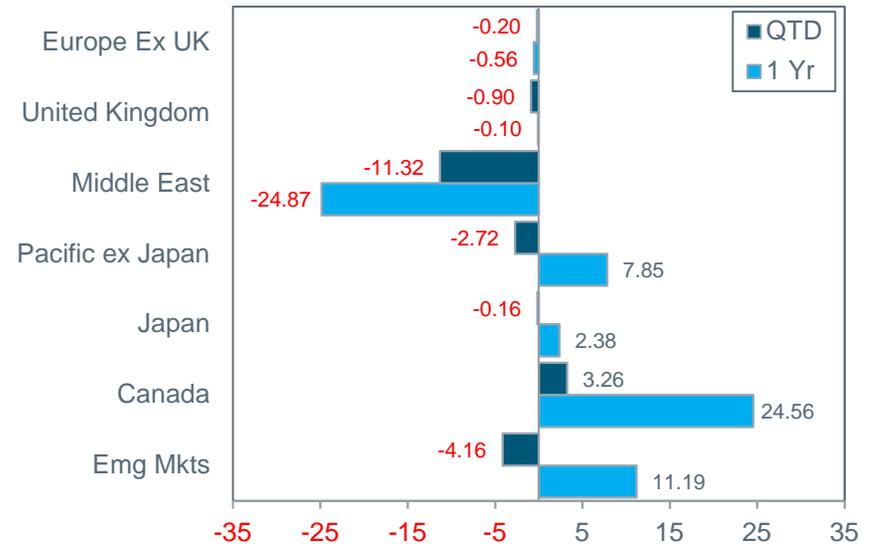
MSCI Style and Capitalization Market Performance (%)



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.

Fourth Quarter Review

Broad Market

Recent and anticipated interest rate hikes negatively affected bond market returns for the quarter. The Bloomberg Barclays US Aggregate Bond Index ended the year with a return of 2.7% after returning -3.0% during Q4. Long duration government bonds, which are particularly sensitive to interest rate movements, returned -11.5% for the quarter and ended the year with a return of 1.4% as measured by the Bloomberg Barclays Long US Government Index.

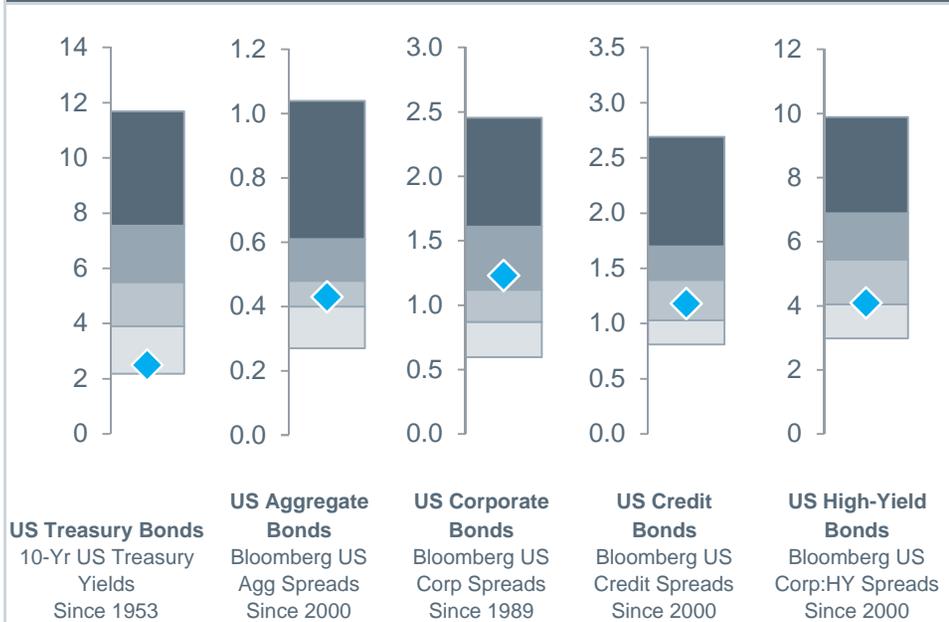
Credit Market

Investment grade and high yield credit spreads compressed during the quarter as investors' increased their appetite for credit. The BofAML US High Yield Index returned 17.5% for the quarter – its best return since 2009.

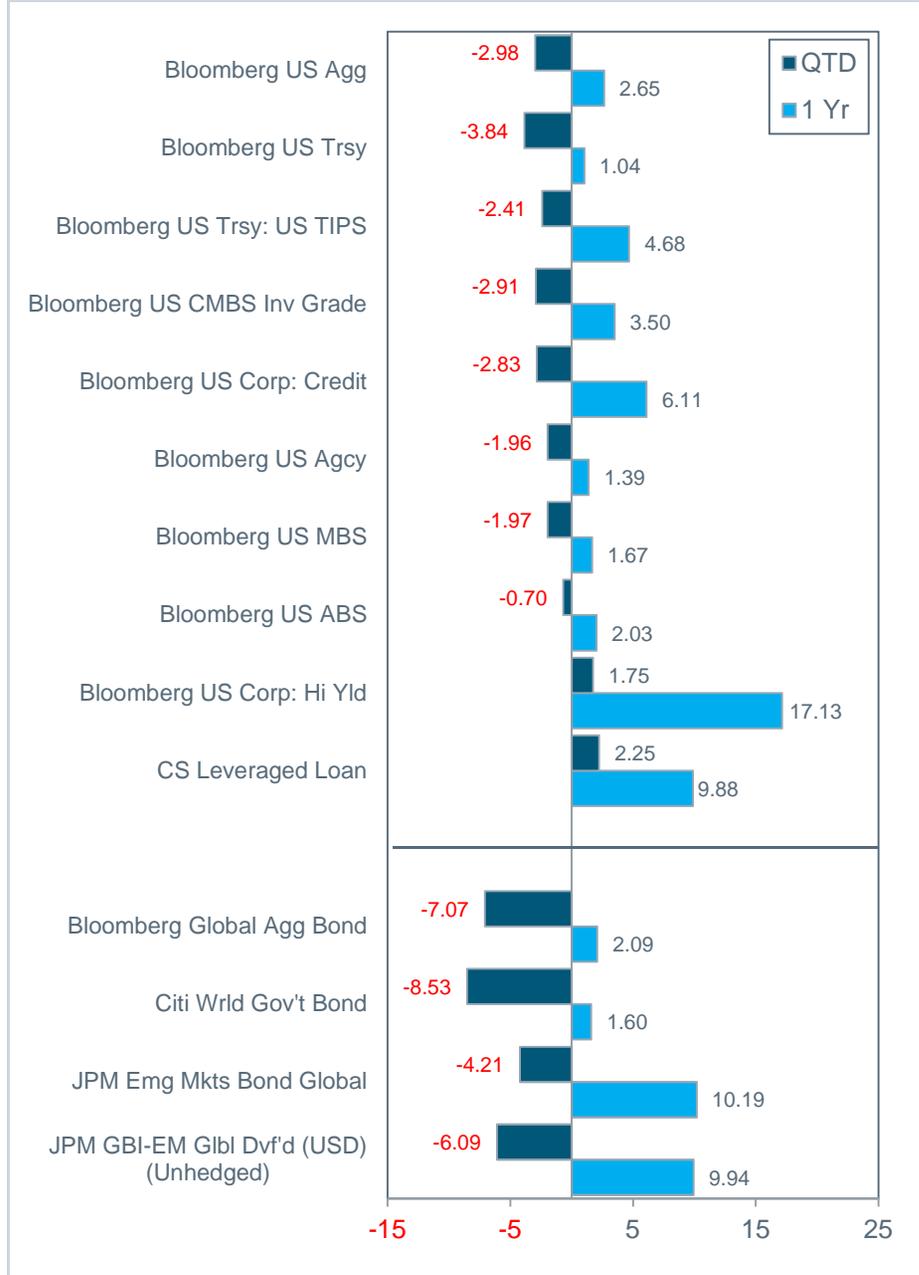
International

Foreign debt from both developed and emerging markets declined significantly during the quarter as the US dollar strengthened. The sharpest decline occurred immediately following the US presidential election.

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.

Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

The fourth quarter wrapped up a mixed year for the hedge fund industry. Individual hedged equity managers had another difficult quarter from an alpha perspective, with early reports indicating the second worst quarter of alpha generation since 2010, in part due to sector rotations out of technology, consumer, and health care following the November elections. Poor performance from short books was a main detractor for many managers that delivered disappointing alpha and absolute returns. The best performing strategies for the year continued to be in the distressed/restructuring space.

General Market - Global Tactical Asset Allocation (GTAA)

Most GTAA managers underperformed an undiversified and static 60/40 portfolio of US large cap equity and US fixed income. Managers that focus on lower-volatility and low correlation alpha provided the strongest performance for the quarter, as long dollar, short US duration, and credit positions were rewarded in a welcome break from a challenging year for these managers.

Fourth Quarter Review - Real Assets

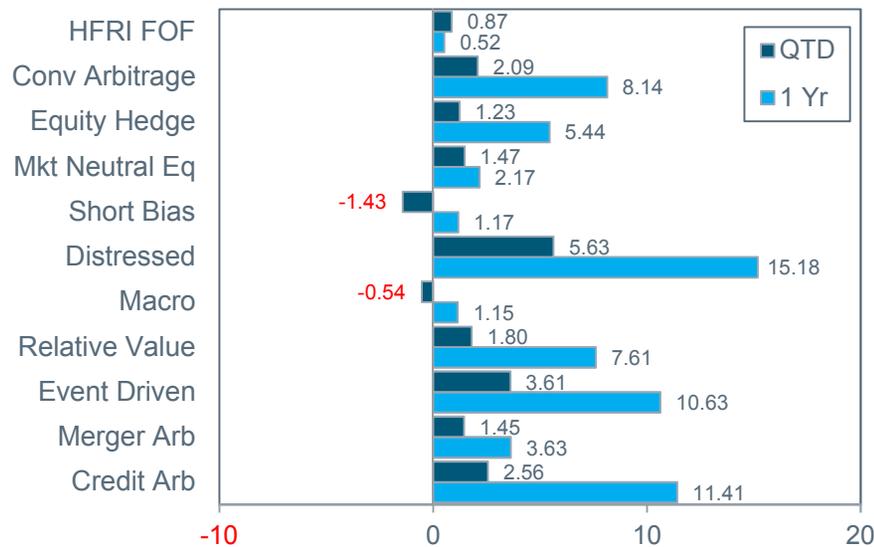
General Market - Diversified Inflation Strategies (DIS)

While most managers ended the year in positive territory, the fourth quarter proved challenging due to macroeconomic events. Managers with larger energy commodity exposure and natural resource equity exposure led the group during both the quarter and year. Managers with larger infrastructure and REIT allocations posted negative performance during the quarter as these asset classes initially appeared correlated with increased bond yields. Those that structurally allocate to TIPS at the expense of REITs, infrastructure, and natural resource equity ended the quarter at the approximate midpoint of the group.

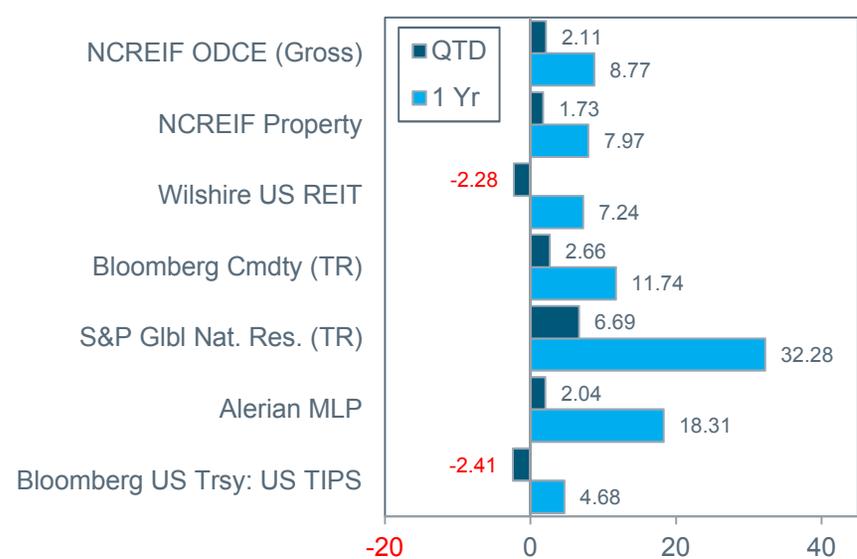
General Market - Real Estate

Investors responded to recent US political events and interest rate increases by selling off REITs, as evidenced by the -3.5% return in the FTSE/NAREIT US Real Estate Index during the quarter. The NCREIF-ODCE Index returned 2.1% for the quarter based on preliminary results, with a nearly equal share of returns deriving from income and appreciation.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



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.

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.

Bloomberg US Agg Bond: The **Bloomberg 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% Bloomberg 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.

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

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

Bloomberg US Gov't/Credit Bond: The **Bloomberg 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
 December 31, 2016

Investment Policy:

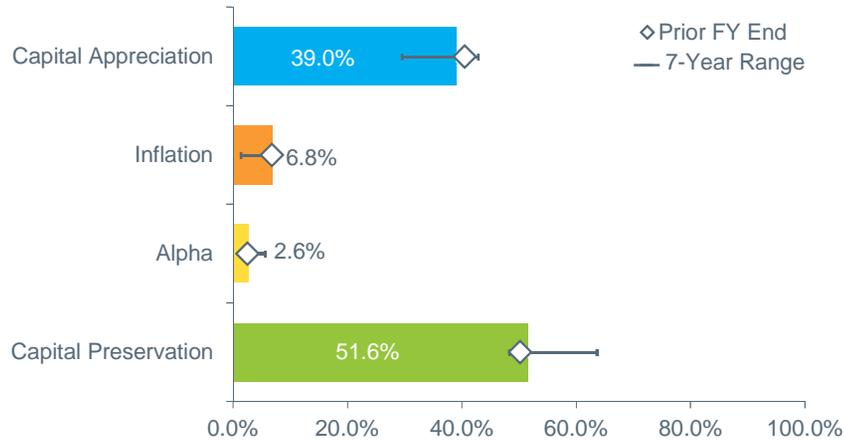
It is the investment policy for the State Loan and Investment Board to invest public funds of the State of Wyoming in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary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

Investment Objectives and Priorities:

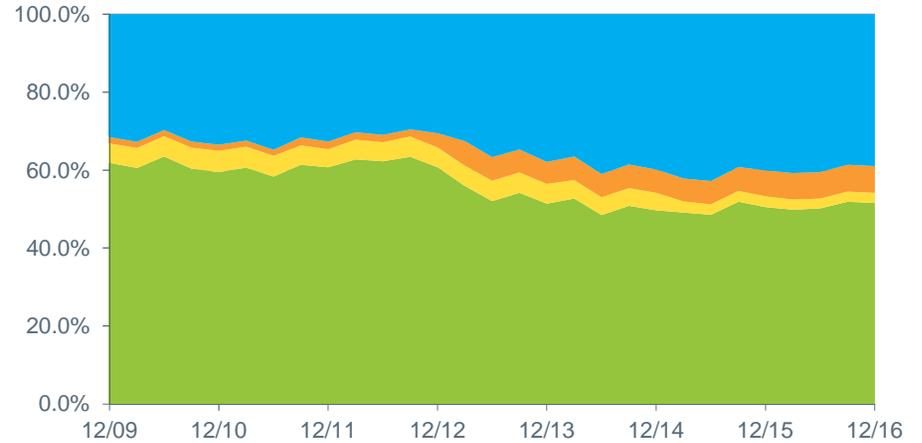
All available funds shall be invested with the following objectives and priorities:

- 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 06/30/16 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	\$18,739.97	\$19,212.72	\$19,070.59	100.0%	-0.96%	1.25%	5.27%	3.48%	4.98%	4.80%
<i>Wyoming State Actual Allocation Index</i>					<i>-1.20%</i>	<i>0.66%</i>	<i>4.45%</i>	<i>3.41%</i>	<i>4.66%</i>	<i>4.29%</i>
Permanent Funds	\$13,022.33	\$13,392.41	\$13,412.11	70.3%	-0.50%	2.19%	5.90%	3.75%	6.15%	5.09%
Non-Permanent Funds	\$5,717.65	\$5,820.31	\$5,658.48	29.7%	-1.89%	-0.90%	3.67%	2.55%	2.34%	4.08%

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]: The Wyoming State Actual Allocation Index is calculated using beginning-month asset class weights applied to the appropriate asset class benchmark return.
 Note[4]: Market Value and Total Investment Value are shown in (\$) Millions.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
December 31, 2016

	Total Investment Value	Fiscal Year Ending 06/30/16 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	\$18,739,973,485	\$19,212,720,624	\$19,070,586,656	100.0%	-0.96%	1.25%	5.27%	3.48%	4.98%	4.80%
<i>Wyoming State Actual Allocation Index</i>					-1.20%	0.66%	4.45%	3.41%	4.66%	4.29%
Investment Funds:										
Permanent Mineral Trust	\$6,992,626,647	\$7,146,955,585	\$7,234,377,334	37.9%	-0.39%	2.45%	6.02%	3.80%	6.41%	4.92%
Common School Perm Land Fund	\$3,277,378,815	\$3,487,832,650	\$3,386,114,354	17.8%	-0.32%	2.43%	6.08%	3.90%	6.54%	5.15%
Permanent Land Fund	\$182,688,455	\$183,195,028	\$188,193,725	1.0%	-0.54%	2.21%	5.91%	3.76%	6.25%	4.77%
University Permanent Land Fund	\$19,887,664	\$20,668,611	\$20,967,804	0.1%	-0.25%	2.65%	6.27%	3.90%	6.34%	4.66%
Hathaway Scholarship	\$554,504,966	\$565,525,706	\$569,798,351	3.0%	-0.60%	2.02%	5.90%	3.71%	5.74%	N/A
Higher Education	\$114,586,360	\$116,667,241	\$117,595,347	0.6%	-0.59%	2.06%	5.90%	3.68%	5.74%	N/A
Workers Compensation Fund	\$1,880,655,168	\$1,871,570,109	\$1,895,059,303	9.9%	-1.17%	0.86%	5.08%	3.33%	4.68%	5.33%
Tobacco Settlement Trust *	\$84,684,034	\$84,931,122	\$82,908,105	0.4%	-2.18%	-1.08%	4.11%	2.98%	2.75%	4.69%
State Agency Pool *	\$5,632,961,373	\$5,735,374,574	\$5,575,572,333	29.2%	-1.89%	-0.90%	3.67%	2.54%	2.34%	4.07%
Asset Class Performance:										
US Equity	\$2,013,040,036	\$2,534,718,593	\$2,352,085,516	12.3%	4.11%	9.47%	13.83%	8.83%	14.81%	7.81%
US Equity Custom Index					4.21%	8.79%	12.74%	8.86%	14.65%	6.94%
Global Equity	\$379,181,793	\$420,502,692	\$406,205,267	2.1%	1.74%	6.08%	8.94%	N/A	N/A	N/A
MSCI ACW					1.19%	6.55%	7.86%	2.00%	9.36%	3.56%
International Equity	\$1,480,206,158	\$1,634,158,908	\$1,471,052,871	7.7%	-1.93%	4.75%	3.74%	-1.79%	5.42%	1.33%
International Equity Custom Index					-1.25%	5.57%	4.50%	-1.78%	5.00%	0.13%
Private Equity	\$424,419,896	\$548,748,650	\$542,385,580	2.8%			See Note[6]			
S&P 500 + 5%					5.10%	10.49%	17.56%	14.32%	20.39%	12.29%
Core Real Estate	\$507,607,260	\$579,954,388	\$587,697,238	3.1%	1.47%	3.40%	8.17%	11.80%	11.54%	5.48%
NCREIF ODCE					2.11%	4.22%	8.77%	12.07%	12.21%	5.82%
Value-Added Real Estate	\$265,038,300	\$263,942,467	\$259,068,141	1.4%			See Note[6]			
NCREIF Property					1.73%	3.53%	7.97%	11.02%	10.92%	6.93%
Absolute Return	\$499,635,960	\$487,241,646	\$503,292,887	2.6%	1.24%	3.29%	0.57%	0.87%	4.58%	N/A
HFN FOF Multi-Strat					0.91%	3.06%	0.14%	0.63%	3.10%	1.01%
Convertible Bonds	\$486,668,624	\$463,609,807	\$489,399,915	2.6%	0.83%	6.68%	5.86%	3.60%	9.35%	7.88%
BofA ML All Quality Convertible					2.11%	8.26%	10.44%	5.35%	10.93%	6.42%
Fixed Income	\$11,698,646,176	\$11,284,315,916	\$11,473,878,496	60.2%	-2.29%	-1.39%	4.04%	2.95%	2.46%	4.65%
Bloomberg US Aggregate					-2.98%	-2.53%	2.65%	3.03%	2.23%	4.34%
Cash Equivalents	\$985,529,281	\$995,527,557	\$985,520,745	5.2%	0.02%	0.13%	0.58%	0.38%	0.33%	1.26%
JP Morgan Cash Custom Index					-0.04%	0.04%	0.38%	0.25%	0.22%	1.20%

* 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.

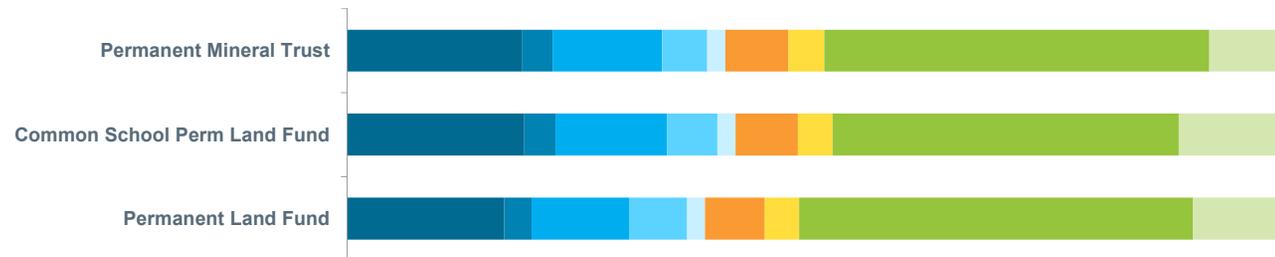
Note[5]: Market values for non-core real estate and private equity are as of the most recent valuation, adjusted for subsequent cash flows. Investment (Cost) Values are not lagged.

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.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
 December 31, 2016

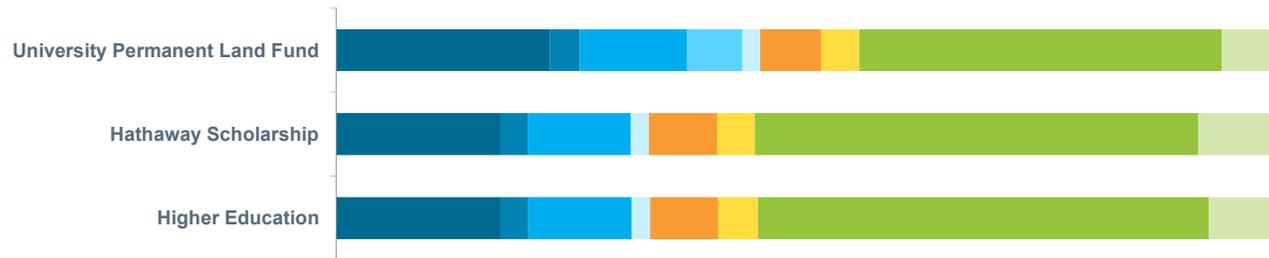
	Total Investment Value	Fiscal Year Ending 06/30/16 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$18,739,973,485	\$19,212,720,624	\$19,070,586,656	100.0%	-0.96%	1.25%	5.27%	3.48%	4.98%	4.80%
Investment Funds:										
Permanent Mineral Trust	\$6,992,626,647	\$7,146,955,585	\$7,234,377,334	100.0%	-0.39%	2.45%	6.02%	3.80%	6.41%	4.92%
US Equity	\$1,159,128,837	\$1,483,099,091	\$1,353,012,334	18.7%						
Global Equity	\$218,517,668	\$244,334,347	\$233,983,565	3.2%						
International Equity	\$851,730,085	\$982,796,356	\$842,642,881	11.6%						
Private Equity	\$264,776,980	\$367,863,224	\$348,379,075	4.8%						
Real Estate	\$447,952,893	\$484,533,627	\$485,331,485	6.7%						
Absolute Return	\$275,796,426	\$268,955,183	\$277,815,396	3.8%						
Convertible Bonds	\$137,484,327	\$131,199,233	\$138,497,704	1.9%						
Fixed Income	\$3,023,952,988	\$2,668,791,794	\$2,966,795,510	41.0%						
Cash (invested in State Agency Pool)	\$613,286,444	\$515,382,729	\$587,919,386	8.1%						
<i>Actual Allocation Index</i>					-0.60%	1.88%	5.25%	3.73%	6.07%	4.23%
Common School Perm Land Fund	\$3,277,378,815	\$3,487,832,650	\$3,386,114,354	100.0%	-0.32%	2.43%	6.08%	3.90%	6.54%	5.15%
US Equity	\$547,820,568	\$699,897,943	\$640,699,469	18.9%						
Global Equity	\$104,588,239	\$115,865,043	\$111,990,277	3.3%						
International Equity	\$405,038,211	\$423,459,193	\$403,259,199	11.9%						
Private Equity	\$149,267,821	\$170,918,140	\$181,232,991	5.4%						
Real Estate	\$208,487,969	\$222,891,918	\$224,751,206	6.6%						
Absolute Return	\$124,156,282	\$121,075,876	\$125,064,488	3.7%						
Convertible Bonds	\$65,130,000	\$61,554,265	\$64,978,462	1.9%						
Fixed Income	\$1,270,881,603	\$1,153,304,849	\$1,248,758,202	36.9%						
Cash (invested in State Agency Pool)	\$402,008,121	\$518,865,423	\$385,380,062	11.4%						
<i>Actual Allocation Index</i>					-0.52%	1.88%	5.33%	3.86%	6.16%	4.28%
Permanent Land Fund	\$182,688,455	\$183,195,028	\$188,193,725	100.0%	-0.54%	2.21%	5.91%	3.76%	6.25%	4.77%
US Equity	\$27,169,962	\$37,321,784	\$31,606,148	16.8%						
Global Equity	\$5,082,421	\$6,297,545	\$5,427,711	2.9%						
International Equity	\$19,704,291	\$22,998,941	\$19,645,696	10.4%						
Private Equity	\$9,514,930	\$8,809,558	\$11,560,396	6.1%						
Real Estate	\$11,112,679	\$11,998,019	\$11,999,898	6.4%						
Absolute Return	\$6,878,080	\$6,707,452	\$6,928,417	3.7%						
Convertible Bonds	\$3,549,159	\$3,363,954	\$3,551,087	1.9%						
Fixed Income	\$80,338,492	\$69,119,573	\$78,935,816	41.9%						
Cash (invested in State Agency Pool)	\$19,338,443	\$16,578,203	\$18,538,556	9.9%						
<i>Actual Allocation Index</i>					-0.79%	1.59%	5.07%	3.69%	5.91%	4.06%



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.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
December 31, 2016

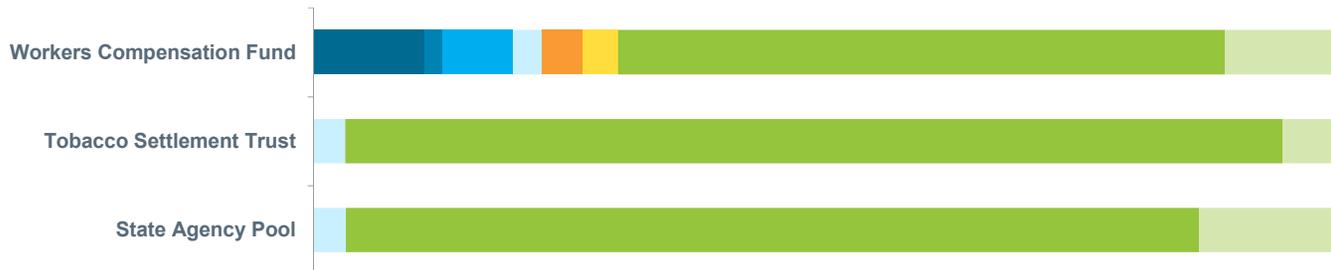
	Total Investment Value	Fiscal Year Ending 06/30/16 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Investment Funds:										
University Permanent Land Fund	\$19,887,664	\$20,668,611	\$20,967,804	100.0%	-0.25%	2.65%	6.27%	3.90%	6.34%	4.66%
US Equity	\$3,905,619	\$4,848,125	\$4,730,187	22.6%						
Global Equity	\$617,884	\$699,803	\$661,868	3.2%						
International Equity	\$2,346,382	\$2,663,286	\$2,381,042	11.4%						
Private Equity	\$860,165	\$1,157,729	\$1,213,119	5.8%						
Real Estate	\$1,304,295	\$1,348,693	\$1,344,612	6.4%						
Absolute Return	\$834,425	\$813,729	\$840,536	4.0%						
Convertible Bonds	\$396,770	\$380,839	\$402,025	1.9%						
Fixed Income	\$8,190,361	\$7,459,647	\$8,021,876	38.3%						
Cash (invested in State Agency Pool)	\$1,431,762	\$1,296,759	\$1,372,541	6.5%						
<i>Actual Allocation Index</i>					-0.34%	2.21%	5.63%	3.89%	6.13%	4.17%
Hathaway Scholarship	\$554,504,966	\$565,525,706	\$569,798,351	100.0%	-0.60%	2.02%	5.90%	3.71%	5.74%	N/A
US Equity	\$84,595,100	\$97,931,710	\$99,002,196	17.4%						
Global Equity	\$15,109,173	\$16,005,407	\$16,256,388	2.9%						
International Equity	\$61,341,524	\$62,825,029	\$61,960,207	10.9%						
Real Estate	\$34,884,797	\$41,278,762	\$41,227,261	7.2%						
Absolute Return	\$22,366,808	\$21,812,090	\$22,530,648	4.0%						
Convertible Bonds	\$10,710,409	\$10,332,572	\$10,907,362	1.9%						
Fixed Income	\$272,061,763	\$266,929,137	\$266,689,117	46.8%						
Cash (invested in State Agency Pool)	\$53,435,393	\$48,410,997	\$51,225,172	9.0%						
<i>Actual Allocation Index</i>					-0.83%	1.41%	5.11%	3.73%	5.44%	N/A
Higher Education	\$114,586,360	\$116,667,241	\$117,595,347	100.0%	-0.59%	2.06%	5.90%	3.68%	5.74%	N/A
US Equity	\$17,491,322	\$20,322,672	\$20,449,025	17.4%						
Global Equity	\$3,165,925	\$3,354,170	\$3,406,767	2.9%						
International Equity	\$12,694,973	\$13,368,396	\$12,846,060	10.9%						
Real Estate	\$7,329,121	\$8,445,016	\$8,428,812	7.2%						
Absolute Return	\$4,890,998	\$4,769,714	\$4,926,843	4.2%						
Convertible Bonds	\$2,248,679	\$2,175,424	\$2,296,440	2.0%						
Fixed Income	\$57,090,360	\$55,585,491	\$55,966,599	47.6%						
Cash (invested in State Agency Pool)	\$9,674,982	\$8,646,358	\$9,274,801	7.9%						
<i>Actual Allocation Index</i>					-0.83%	1.44%	5.11%	3.69%	5.44%	N/A



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

Wyoming State Treasurer's Office
Investment Performance - Total Performance
December 31, 2016

	Total Investment Value	Fiscal Year Ending 06/30/16 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	\$1,880,655,168	\$1,871,570,109	\$1,895,059,303	100.0%	-1.17%	0.86%	5.08%	3.33%	4.68%	5.33%
US Equity	\$172,928,628	\$191,297,268	\$202,586,157	10.7%						
Global Equity	\$32,100,483	\$33,946,376	\$34,478,690	1.8%						
International Equity	\$127,350,692	\$126,047,707	\$128,317,786	6.8%						
Real Estate	\$61,573,806	\$73,400,821	\$73,682,106	3.9%						
Absolute Return	\$64,712,941	\$63,107,601	\$65,186,559	3.4%						
Convertible Bonds	\$53,256,782	\$50,766,744	\$53,590,842	2.8%						
Fixed Income	\$1,134,488,374	\$1,144,483,919	\$1,112,662,594	58.7%						
Cash (invested in State Agency Pool)	\$234,243,461	\$188,519,674	\$224,554,567	11.8%						
<i>Actual Allocation Index</i>					-1.54%	0.09%	4.18%	3.38%	4.38%	4.94%
Tobacco Settlement Trust	\$84,684,034	\$84,931,122	\$82,908,105	100.0%	-2.18%	-1.08%	4.11%	2.98%	2.75%	4.69%
Convertible Bonds	\$2,536,499	\$2,402,216	\$2,535,848	3.1%						
Fixed Income	\$76,714,697	\$77,557,166	\$75,164,134	90.7%						
Cash (invested in State Agency Pool)	\$5,432,839	\$4,971,740	\$5,208,123	6.3%						
<i>Actual Allocation Index</i>					-2.80%	-2.19%	2.84%	3.08%	2.30%	4.36%
State Agency Pool	\$5,632,961,373	\$5,735,374,574	\$5,575,572,333	100.0%	-1.89%	-0.90%	3.67%	2.54%	2.34%	4.07%
Convertible Bonds	\$170,767,663	\$164,151,042	\$172,850,655	3.1%						
Fixed Income	\$4,665,923,283	\$4,759,958,151	\$4,601,612,811	82.5%						
Cash Equivalents	\$796,270,427	\$811,265,380	\$801,108,867	14.4%						
<i>Actual Allocation Index</i>					-2.44%	-1.89%	2.54%	2.63%	1.99%	3.83%



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

Wyoming State Treasurer's Office
Investment Performance - Total Performance
December 31, 2016

Allocation by
Asset Class

	Total Investment Value	Fiscal Year Ending 06/30/16 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	\$18,739,973,485	\$19,212,720,624	\$19,070,586,656	100.0%	-0.96%	1.25%	5.27%	3.48%	4.98%	4.80%
<i>Wyoming State Actual Allocation Index</i>										
US Equity										
State Street All Cap	\$1,350,502,548	\$1,606,439,549	\$1,577,946,538		4.66%	8.69%	13.77%	N/A	N/A	N/A
<i>State Street All Cap Custom Index</i>										
<i>Russell 3000</i>										
Epoch	\$219,989,195	\$301,028,792	\$250,605,263		4.67%	8.78%	13.78%	8.74%	14.81%	7.44%
Lazard	\$274,251,382	\$316,222,932	\$314,986,985		-2.69%	5.11%	9.28%	N/A	N/A	N/A
<i>Russell 3000</i>										
UW Portfolio Management Program	\$1,000,000	\$1,226,429	\$1,293,708		2.76%	6.75%	10.87%	8.27%	10.74%	3.55%
<i>S&P 500</i>										
RBC	\$167,296,910	\$309,800,892	\$207,253,021		10.09%	21.30%	27.49%	N/A	N/A	N/A
<i>Russell 2000</i>										
Total US Equity	\$2,013,040,036	\$2,534,718,593	\$2,352,085,516	12.3%						
Global Equity										
Arrowstreet	\$379,181,793	\$420,502,692	\$406,205,267		1.74%	6.08%	8.94%	N/A	N/A	N/A
<i>MSCI ACW</i>										
Total Global Equity	\$379,181,793	\$420,502,692	\$406,205,267	2.1%	1.19%	6.55%	7.86%	3.13%	9.36%	3.56%
International Equity										
Internal International Equity Portfolio	\$135,000,000	\$137,322,341	\$141,249,412		-1.72%	4.75%	N/A	N/A	N/A	N/A
<i>FTSE All World Ex US</i>										
Northern Trust	\$759,558,765	\$830,396,036	\$745,776,358		-1.36%	5.18%	4.48%	-1.71%	5.12%	N/A
<i>MSCI ACW Ex US</i>										
Fisher Investments	\$360,153,138	\$434,030,423	\$368,274,573		-1.69%	6.22%	1.94%	-0.62%	6.19%	2.75%
<i>MSCI ACW Ex US [4]</i>										
Manning & Napier	\$225,494,255	\$232,366,417	\$215,711,083		-4.39%	0.69%	3.51%	-3.18%	5.67%	N/A
<i>MSCI ACW Ex US</i>										
The Boston Company	\$0	\$43,692	\$41,445		N/A	N/A	N/A	N/A	N/A	N/A
Total International Equity	\$1,480,206,158	\$1,634,158,908	\$1,471,052,871	7.7%						
Private Equity										
Access Venture Partners II	\$7,423,423	\$16,106,456	\$14,885,921					<i>See Note[6]</i>		
Cheyenne Capital Fund, L.P.	\$210,060,149	\$332,535,519	\$291,934,363					<i>See Note[6]</i>		
Hamilton Lane Nowood Fund, L.P.	\$97,736,324	\$79,738,382	\$99,840,317					<i>See Note[6]</i>		
Neuberger Berman Sauger Fund, L.P.	\$109,200,000	\$120,368,293	\$135,724,979					<i>See Note[6]</i>		
<i>S&P 500 + 5%</i>										
Total Private Equity	\$424,419,896	\$548,748,650	\$542,385,580	2.8%	5.10%	10.49%	17.56%	14.32%	20.39%	12.29%
Real Estate										
Clarion Lion	\$266,303,630	\$311,493,040	\$316,321,961		1.47%	3.59%	9.10%	12.62%	12.32%	4.77%
UBS Trumbull	\$241,303,630	\$268,461,348	\$271,375,277		1.46%	3.18%	7.11%	10.56%	10.45%	5.94%
<i>NCREIF ODCE</i>										
Core Real Estate	\$507,607,260	\$579,954,388	\$587,697,238	3.1%						
Cornerstone	\$9,912,985	\$10,510,386	\$10,217,070					<i>See Note[6]</i>		
Heitman	\$2,014,463	\$3,126,487	\$369,500					<i>See Note[6]</i>		
M&G	\$93,834,554	\$79,003,829	\$77,400,971					<i>See Note[6]</i>		
Northwood	\$85,903,638	\$114,627,932	\$89,431,380					<i>See Note[6]</i>		
SC Capital	\$24,789,126	\$0	\$25,611,568					<i>See Note[6]</i>		
TA Realty	\$9,737,582	\$8,600,683	\$7,722,543					<i>See Note[6]</i>		
WestRiver	\$38,845,952	\$48,073,150	\$48,315,110					<i>See Note[6]</i>		
<i>NCREIF Property</i>										
Value-Added Real Estate	\$265,038,300	\$263,942,467	\$259,068,141	1.4%	1.73%	3.53%	7.97%	11.02%	10.92%	6.93%
Total Real Estate	\$772,645,560	\$843,896,855	\$846,765,379	4.4%						

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 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
December 31, 2016

Allocation by
Asset Class

	Total Investment Value	Fiscal Year Ending 06/30/16 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 HFN FOF Multi-Strat	\$499,635,960	\$487,241,646	\$503,292,887		1.24%	3.29%	0.57%	0.60%	4.52%	N/A
					0.91%	3.06%	0.14%	0.63%	3.10%	1.01%
Total Absolute Return	<u>\$499,635,960</u>	<u>\$487,241,646</u>	<u>\$503,292,887</u>	2.6%						
Convertible Bonds										
Allianz Global Investors BofA ML All Quality Convertible	\$486,668,624	\$463,609,807	\$489,399,915	2.6%	0.83%	6.68%	5.86%	3.60%	9.35%	7.88%
					2.11%	8.26%	10.44%	5.35%	10.93%	6.42%
Fixed Income										
C.S. McKee	\$1,270,071,496	\$742,609,857	\$1,254,554,919		-2.53%	-2.08%	2.65%	3.28%	N/A	N/A
JP Morgan Core	\$2,134,398,258	\$2,216,270,385	\$2,131,613,866		-3.06%	-2.70%	2.52%	3.30%	N/A	N/A
Neuberger Berman Core	\$1,066,069,200	\$1,095,704,082	\$1,057,623,576		-2.68%	-1.95%	3.12%	3.04%	N/A	N/A
PIMCO Core	\$2,192,174,626	\$2,283,975,663	\$2,198,770,970		-2.93%	-2.09%	3.35%	3.21%	N/A	N/A
Wells Capital Bloomberg US Aggregate	\$1,220,318,528	\$736,011,381	\$1,198,375,269		-2.87%	-2.32%	2.85%	3.29%	N/A	N/A
					-2.98%	-2.53%	2.65%	3.03%	2.23%	4.34%
Neuberger Berman Credit	\$585,270,508	\$580,809,909	\$585,255,709		0.85%	3.43%	8.42%	3.91%	N/A	N/A
Seix Credit Custom Index	\$593,160,037	\$600,644,647	\$600,951,251		1.22%	4.35%	11.46%	4.28%	N/A	N/A
					1.13%	4.35%	10.69%	3.94%	5.33%	5.41%
Grosvenor Silvery Lupine Fund CS Western European HY	\$300,000,000	\$319,292,351	\$339,262,610		2.70%	6.25%	8.58%	N/A	N/A	N/A
					2.64%	6.81%	11.29%	5.80%	9.90%	7.90%
Investec	\$297,714,010	\$210,823,651	\$196,670,668		-5.88%	-3.97%	7.00%	-4.53%	N/A	N/A
Stone Harbor JPM GBI-EM Gbl Dvf'd	\$297,712,381	\$203,282,648	\$190,490,930		-6.10%	-3.80%	9.94%	-4.64%	N/A	N/A
					-6.09%	-3.58%	9.94%	-4.10%	-1.29%	3.82%
State Street TIPS Bloomberg US Trsy: US TIPS (Series B)	\$728,088,320	\$725,958,669	\$712,342,460		-2.49%	-1.53%	5.04%	2.54%	N/A	N/A
					-2.64%	-1.60%	4.85%	2.48%	0.93%	4.42%
Internal Fixed Income Portfolio Bloomberg US Gov't: Int. Term Bond Index [7]	\$1,013,668,813	\$479,413,195	\$1,007,867,800		-1.22%	-1.07%	0.95%	2.67%	1.49%	3.24%
					-2.18%	-2.41%	1.05%	1.58%	1.04%	3.34%
WAMCO Core Plus	\$0	\$98,464	\$98,464		N/A	N/A	N/A	N/A	N/A	N/A
MacKay Shields	\$0	\$1,089,421,013	\$3		N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	<u>\$11,698,646,176</u>	<u>\$11,284,315,916</u>	<u>\$11,473,878,496</u>	60.2%						
Cash & Cash Equivalents										
JP Morgan Cash Composite JP Morgan Cash Custom Index	\$985,529,281	\$995,527,557	\$985,520,745	5.2%	0.02%	0.13%	0.58%	0.38%	0.33%	1.26%
					-0.04%	0.04%	0.38%	0.25%	0.22%	1.20%

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 values shown for WAMCO Core Plus and MacKay Shields represent residual assets and subsequent transactions from the liquidation process.

Note[4]: Negative market value for MacKay Shields is due to an overdrawn cash balance as of September 30th. This was resolved in early October.

Note[5]: The Credit Custom Index consists of 20% Bloomberg US Credit, 20% BofA ML US HY Master II Constrained, 60% S&P/LSTA Leveraged Loan.

Note[6]: Internal Fixed Income Portfolio performance excludes distressed securities taken in from dismissed managers (market value includes distressed securities).

Note[7]: Internal Fixed Income Portfolio Index consists of the Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index.

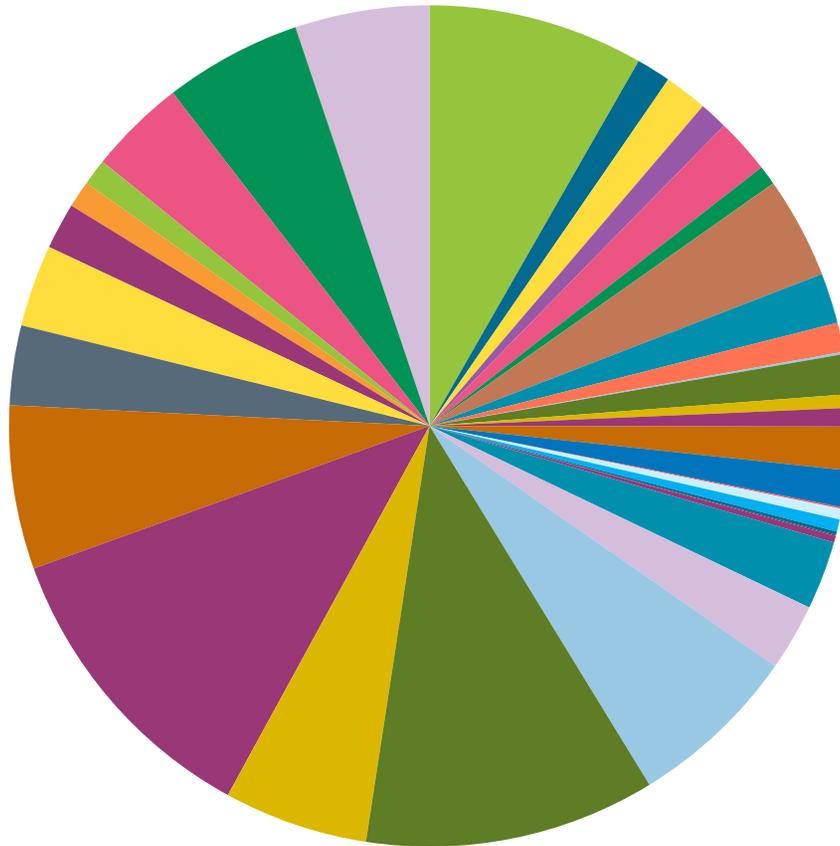
Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund Composite	19,070,586,656	100.00	1.25
US Equity Composite	2,352,085,516	12.33	9.47
State Street All Cap	1,577,946,538	8.27	8.69
Epoch	250,605,263	1.31	10.94
Lazard	314,986,985	1.65	5.11
UW Portfolio Mgmt Program	1,293,708	0.01	6.75
RBC	207,253,021	1.09	21.30
Global Equity Composite	406,205,267	2.13	6.08
Arrowstreet	406,205,267	2.13	6.08
Int'l Equity Composite	1,471,052,871	7.71	4.75
Internal International Equity Portfolio	141,249,412	0.74	4.75
Northern Trust	745,776,358	3.91	5.18
Fisher Investments	368,274,573	1.93	6.22
Manning & Napier	215,711,083	1.13	0.69
The Boston Company	41,445	0.00	N/A
Private Equity Composite	542,385,580	2.84	N/A
Access Venture Partners II	14,885,921	0.08	N/A
Cheyenne Equity Capital Fund, L.P.	291,934,363	1.53	N/A
Hamilton Lane Nowood Fund, L.P.	99,840,317	0.52	N/A
Neuberger Berman Sauger Fund, L.P.	135,724,979	0.71	N/A
Real Estate Composite	846,765,379	4.44	N/A
Clarion Lion	316,321,961	1.66	3.59
UBS Trumbull	271,375,277	1.42	3.18
Cornerstone	10,217,070	0.05	N/A
Heitman	369,500	0.00	N/A
M&G	77,400,971	0.41	N/A
Northwood	89,431,380	0.47	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
SC Capital	25,611,568	0.13	N/A
TA Associates Realty	7,722,543	0.04	N/A
WestRiver	48,315,110	0.25	N/A
Absolute Return Composite	503,292,887	2.64	3.29
PAAMCO - Jackalope Fund	503,292,887	2.64	3.29
Convertible Bonds Composite	489,399,915	2.57	7.03
Allianz Global Investors	489,399,915	2.57	7.03
Total Fixed Income Composite	11,473,878,496	60.17	-1.39
C.S. McKee	1,254,554,919	6.58	-2.08
JP Morgan Core	2,131,613,866	11.18	-2.70
Neuberger Berman Core	1,057,623,576	5.55	-1.95
PIMCO Core	2,198,770,970	11.53	-2.09
Wells Capital	1,198,375,269	6.28	-2.32
Neuberger Berman Credit	585,255,709	3.07	3.43
Seix	600,951,251	3.15	4.35
Grosvenor Silvery Lupine Fund	339,262,610	1.78	6.25
Investec	196,670,668	1.03	-3.97
Stone Harbor	190,490,930	1.00	-3.80
State Street TIPS	712,342,460	3.74	-1.53
Internal Fixed Income Portfolio	1,007,867,800	5.28	-1.07
WAMCO Core Plus	98,464	0.00	N/A
MacKay Shields	3	0.00	N/A
Cash Equivalents	985,520,745	5.17	0.13

Schedule of Investable Assets - Total Fund Composite						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	19,212,720,624	-383,678,663	241,544,694	19,070,586,656	1.25	101.25

Allocations may not sum up to 100% exactly due to rounding. Performance is gross of fees, except for the convertible bond portfolio and absolute return, which are net of fees. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary. Wyoming State Treasurer's Office fiscal year ends on June 30th.

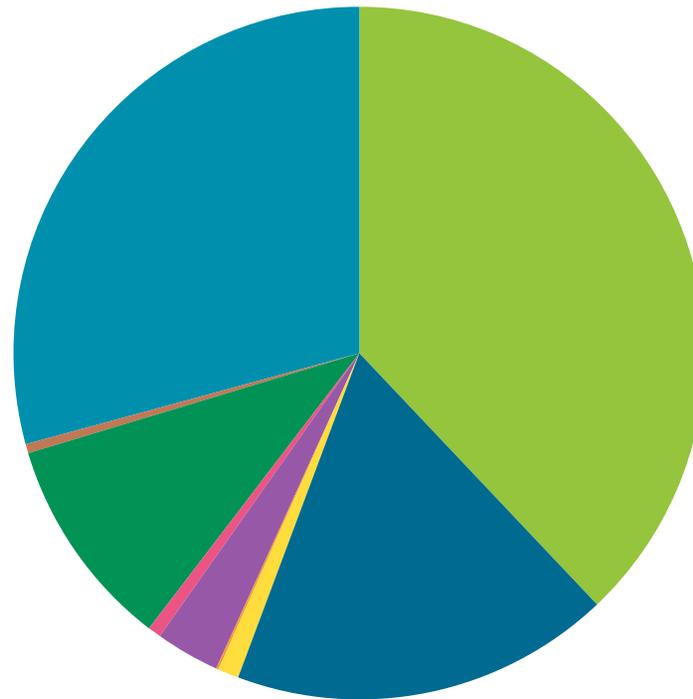
December 31, 2016 : \$19,070,586,656



	Market Value (\$)	Allocation (%)
State Street All Cap	1,577,946,538	8.27
Epoch	250,605,263	1.31
Lazard	314,986,985	1.65
UW Portfolio Mgmt Program	1,293,708	0.01
RBC	207,253,021	1.09
Arrowstreet	406,205,267	2.13
Internal International Equity Portfolio	141,249,412	0.74
Northern Trust	745,776,358	3.91
Fisher Investments	368,274,573	1.93
Manning & Napier	215,711,083	1.13
The Boston Company	41,445	0.00
Access Venture Partners II	14,885,921	0.08
Cheyenne Equity Capital Fund, L.P.	291,934,363	1.53
Hamilton Lane Nowood Fund, L.P.	99,840,317	0.52
Neuberger Berman Sauger Fund, L.P.	135,724,979	0.71
Clarion Lion	316,321,961	1.66
UBS Trumbull	271,375,277	1.42
Cornerstone	10,217,070	0.05
Heitman	369,500	0.00
M&G	77,400,971	0.41
Northwood	89,431,380	0.47
SC Capital	25,611,568	0.13
TA Associates Realty	7,722,543	0.04
WestRiver	48,315,110	0.25
PAAMCO - Jackalope Fund	503,292,887	2.64
Allianz Global Investors	489,399,915	2.57
C.S. McKee	1,254,554,919	6.58
JP Morgan Core	2,131,613,866	11.18
Neuberger Berman Core	1,057,623,576	5.55
PIMCO Core	2,198,770,970	11.53
Wells Capital	1,198,375,269	6.28
Neuberger Berman Credit	585,255,709	3.07
Seix	600,951,251	3.15
Grosvenor Silvery Lupine Fund	339,262,610	1.78
Investec	196,670,668	1.03
Stone Harbor	190,490,930	1.00
State Street TIPS	712,342,460	3.74
Internal Fixed Income Portfolio	1,007,867,800	5.28
WAMCO Core Plus	98,464	0.00
MacKay Shields	3	0.00
JP Morgan Cash Composite	985,520,745	5.17

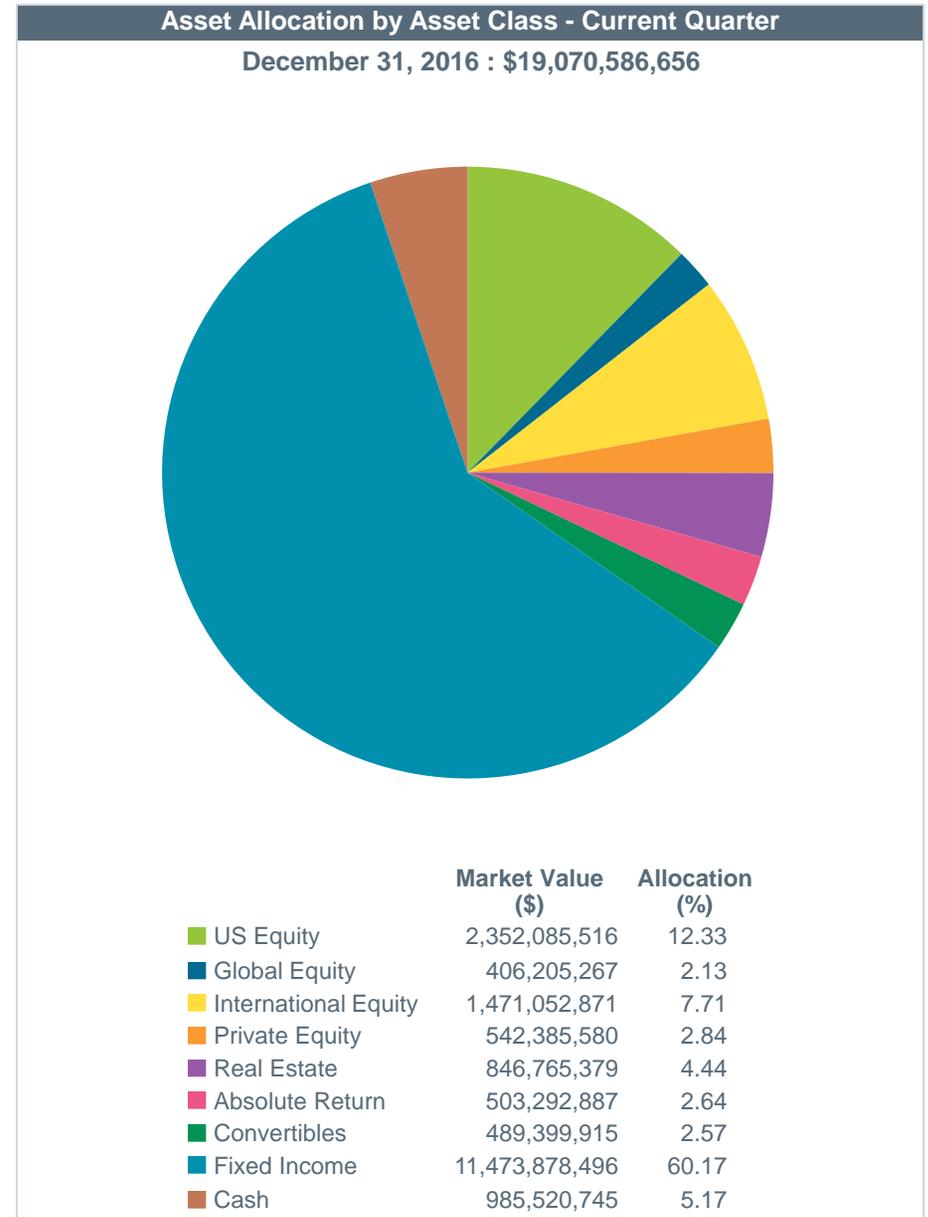
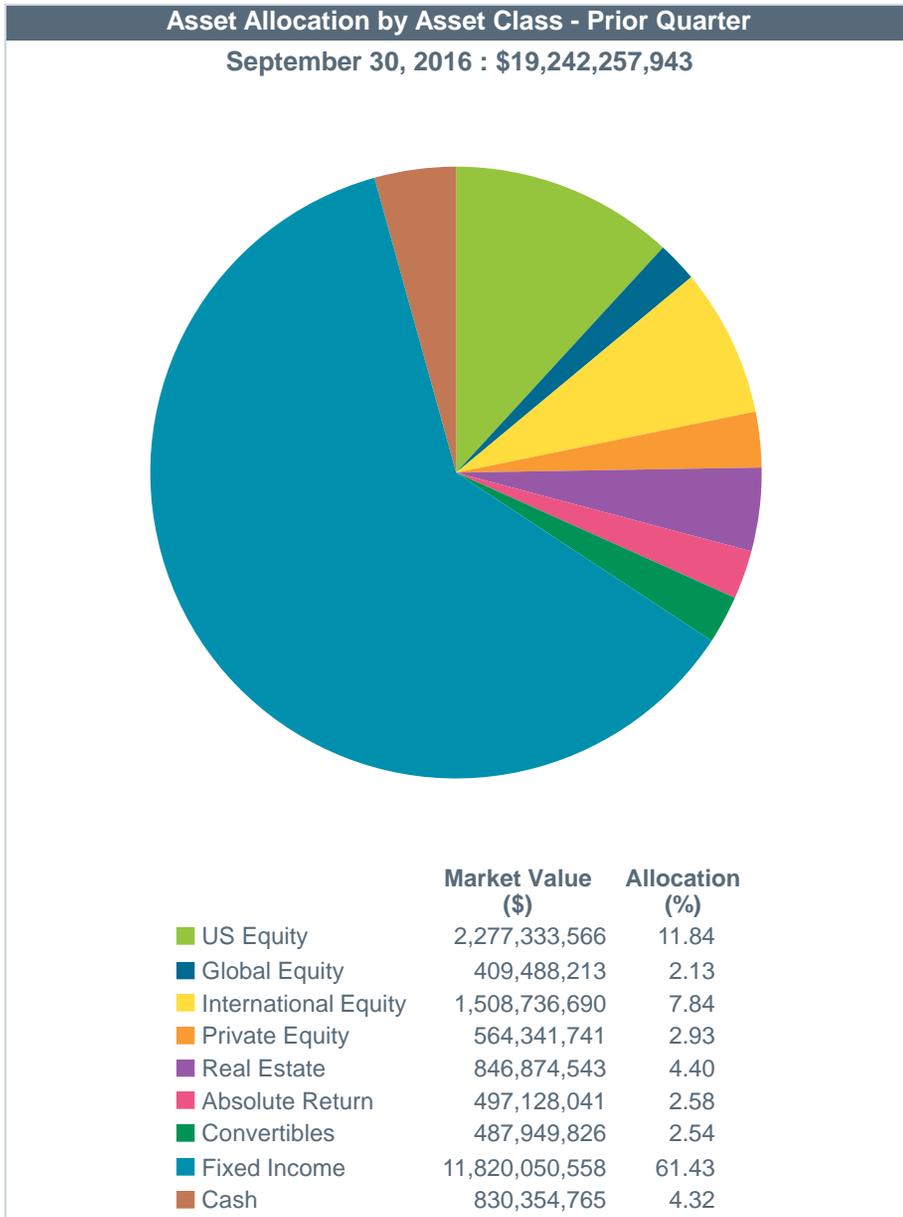
Allocations shown may not sum up to 100% exactly due to rounding.

December 31, 2016 : \$19,070,586,656

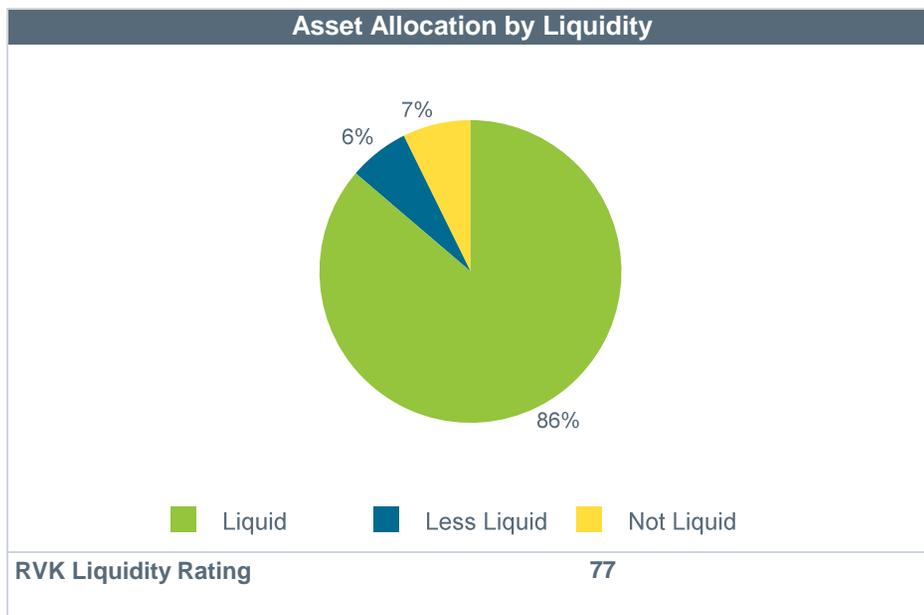
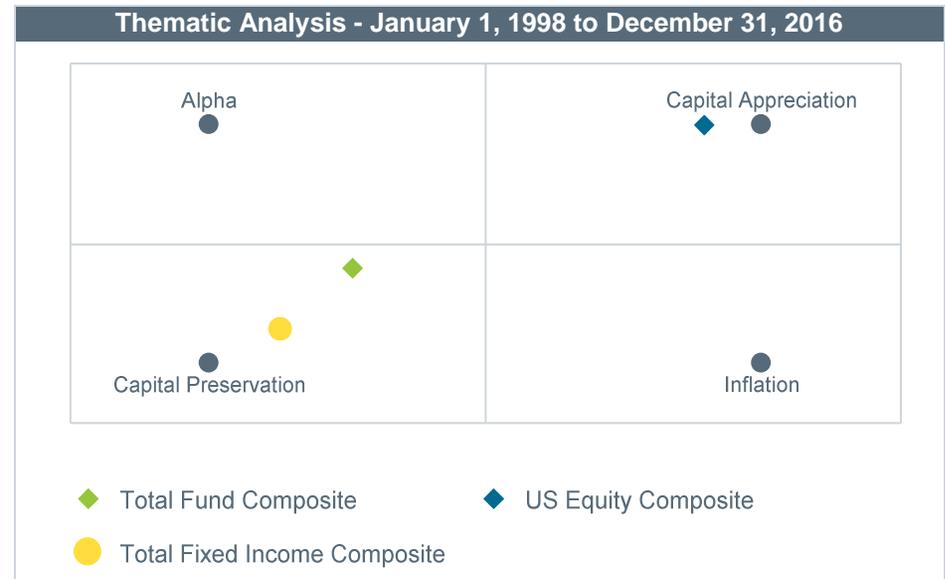
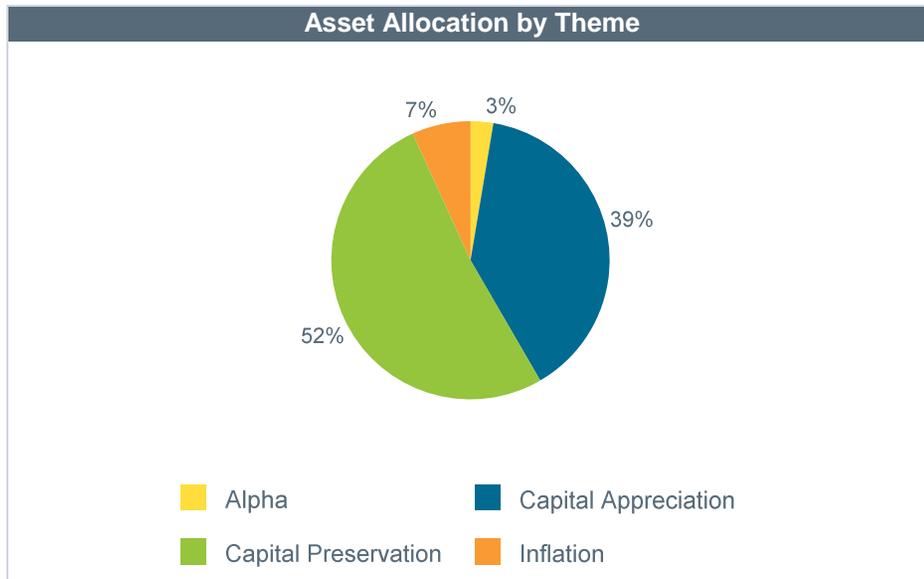


	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	7,234,377,334	37.93
Common School PLF	3,386,114,354	17.76
Permanent Land Fund	188,193,725	0.99
University Permanent Land Fund	20,967,804	0.11
Hathaway Scholarship	569,798,351	2.99
Higher Education	117,595,347	0.62
Workers Compensation Fund	1,895,059,303	9.94
Tobacco Settlement Trust	82,908,105	0.43
State Agency Pool	5,575,572,333	29.24

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



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

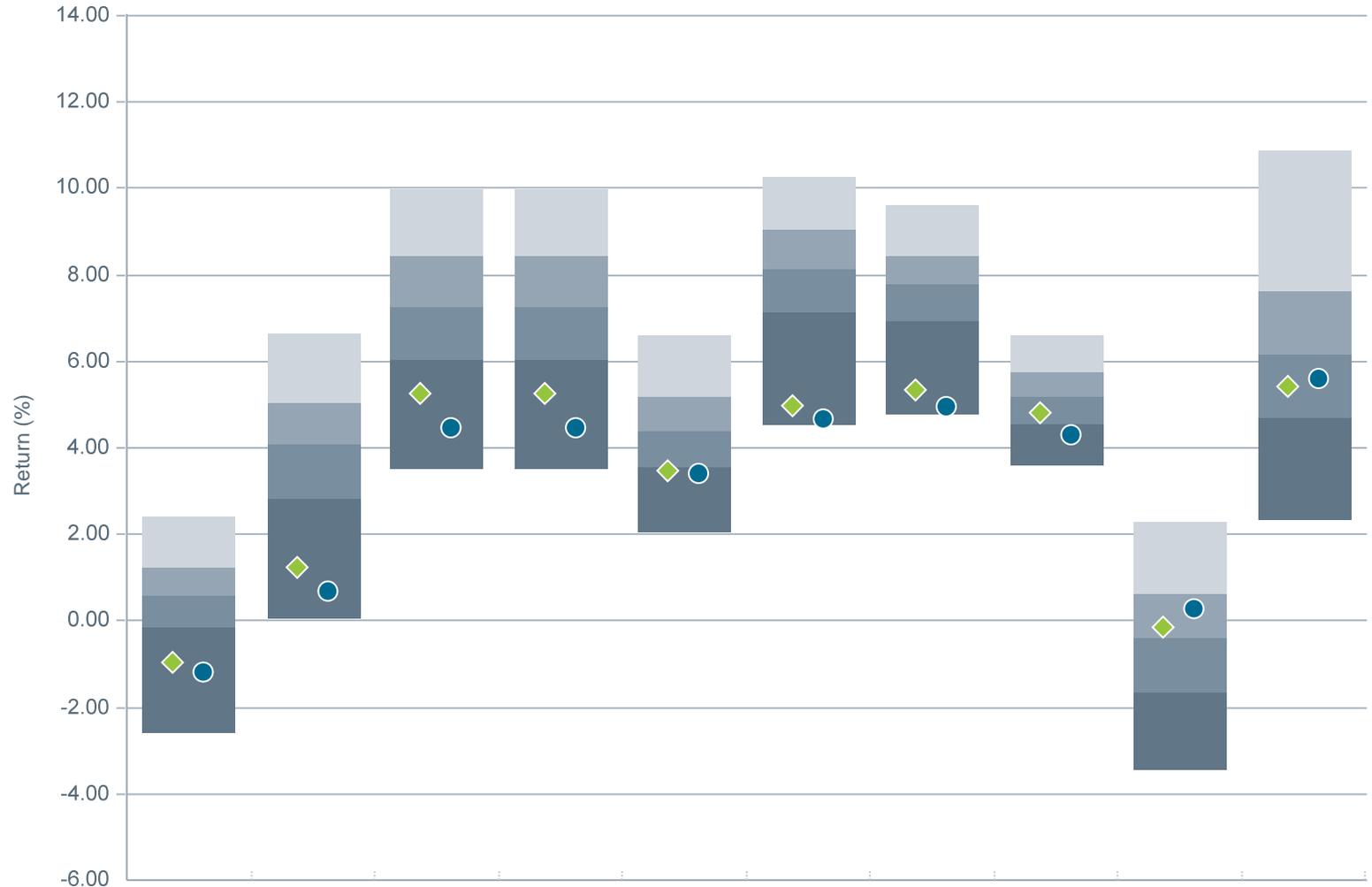


Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.56	1.00		
C	-0.39	-0.27	1.00	
D	0.45	0.84	-0.02	1.00

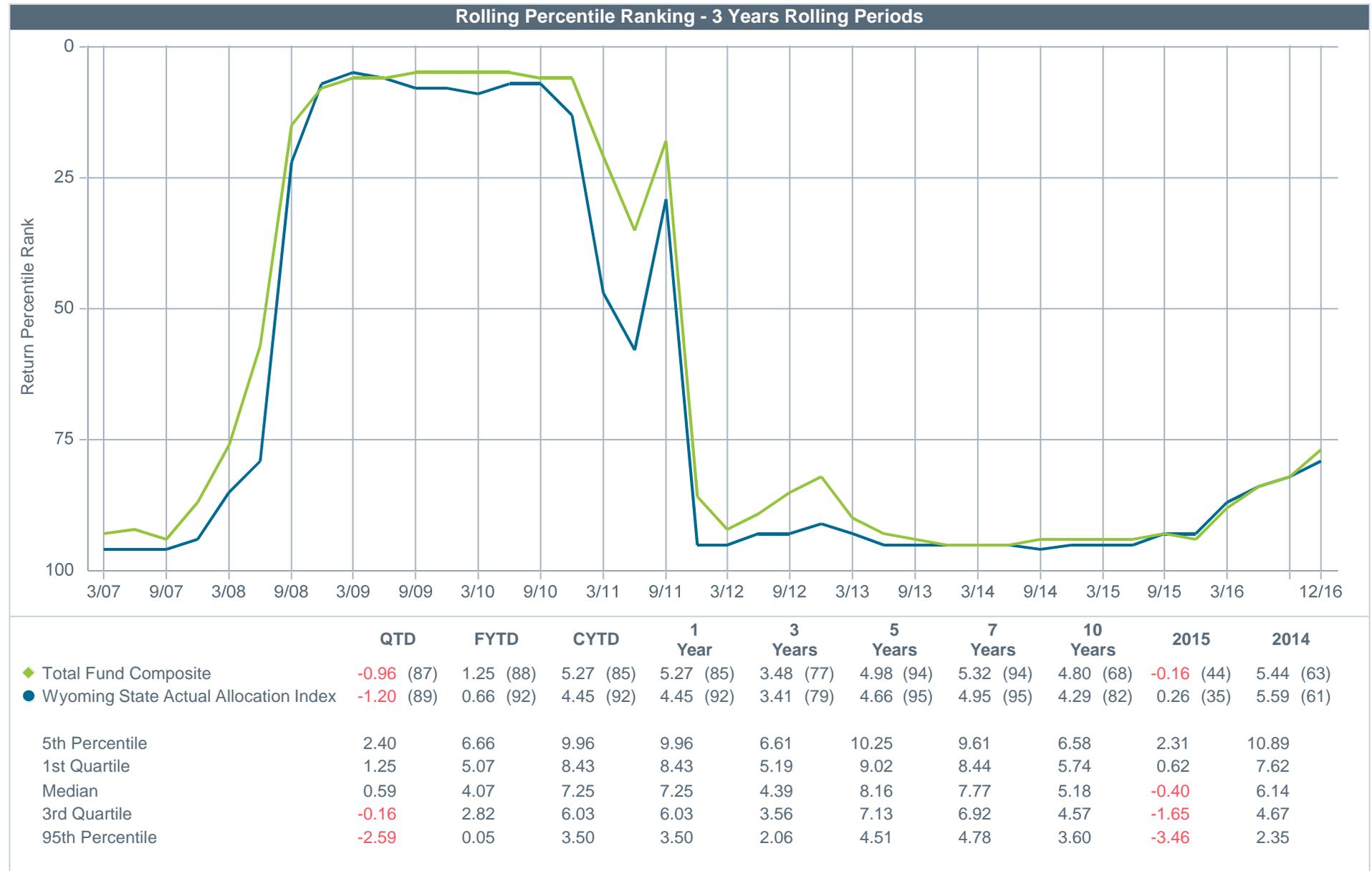
A = HFRI EH: Eq Mkt Neut Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding these metrics. Allocations may not sum to 100% exactly due to rounding.

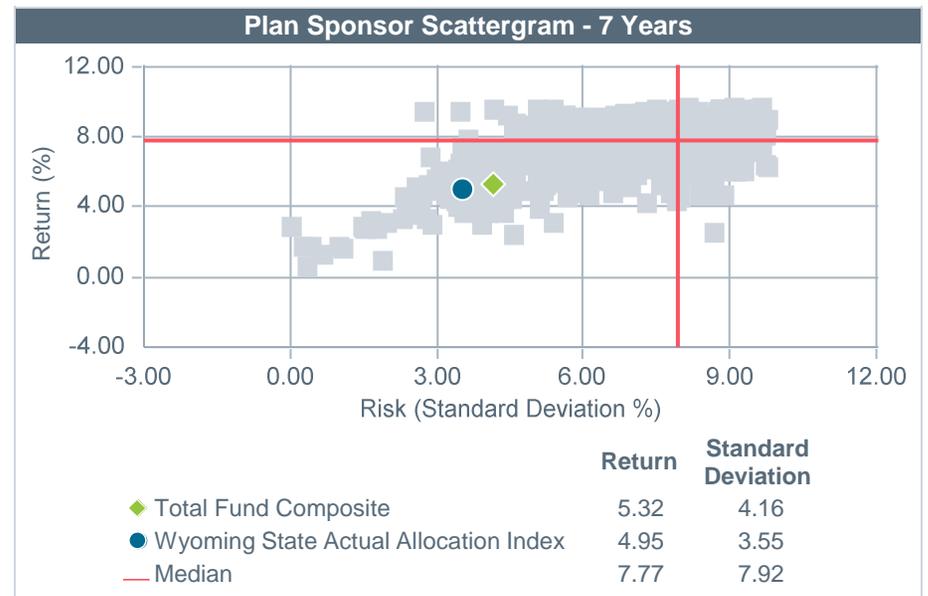
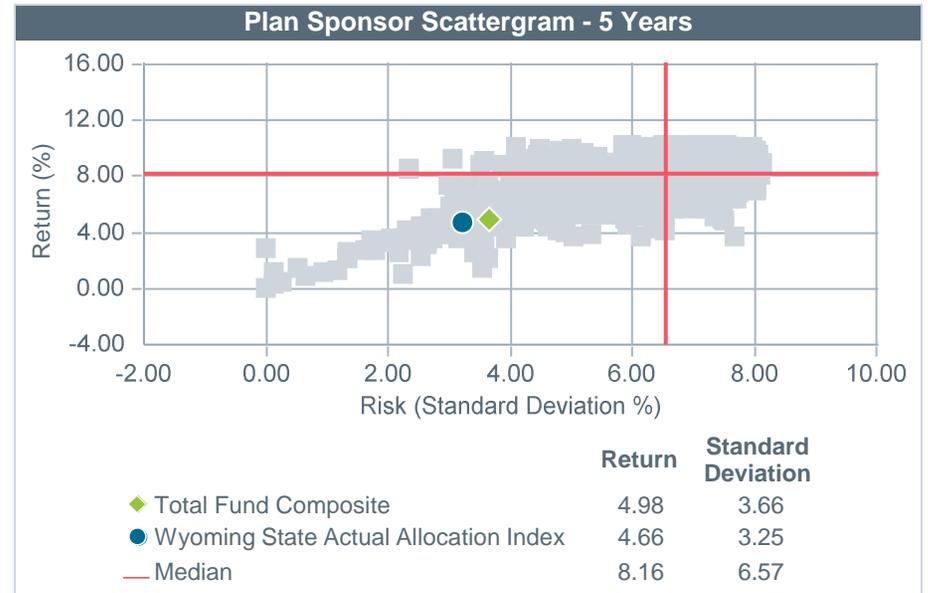
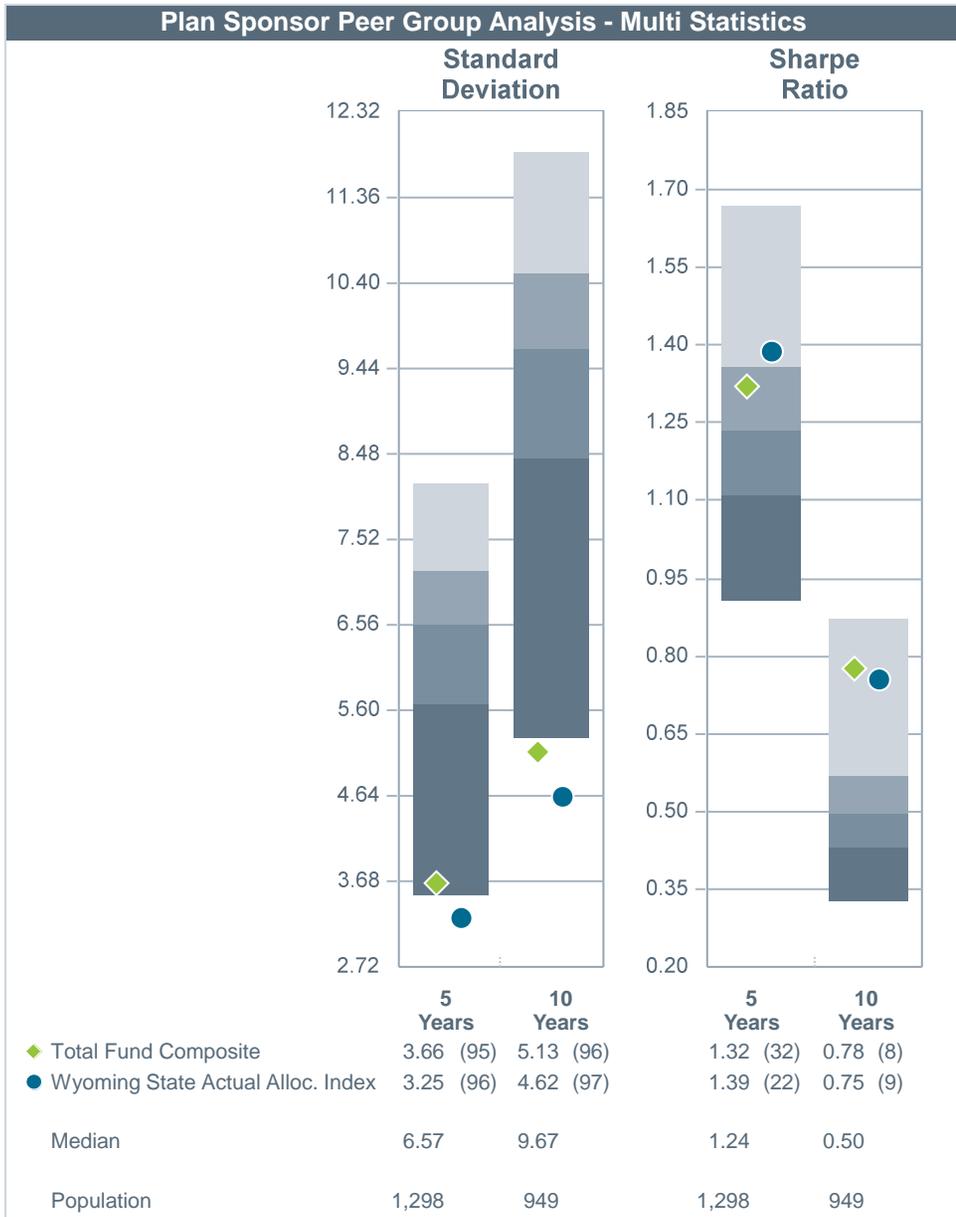


	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014
◆ Total Fund Composite	-0.96 (87)	1.25 (88)	5.27 (85)	5.27 (85)	3.48 (77)	4.98 (94)	5.32 (94)	4.80 (68)	-0.16 (44)	5.44 (63)
● Wyoming State Actual Allocation Index	-1.20 (89)	0.66 (92)	4.45 (92)	4.45 (92)	3.41 (79)	4.66 (95)	4.95 (95)	4.29 (82)	0.26 (35)	5.59 (61)
Median	0.59	4.07	7.25	7.25	4.39	8.16	7.77	5.18	-0.40	6.14
Population	1,564	1,557	1,512	1,512	1,423	1,298	1,211	949	2,234	2,078

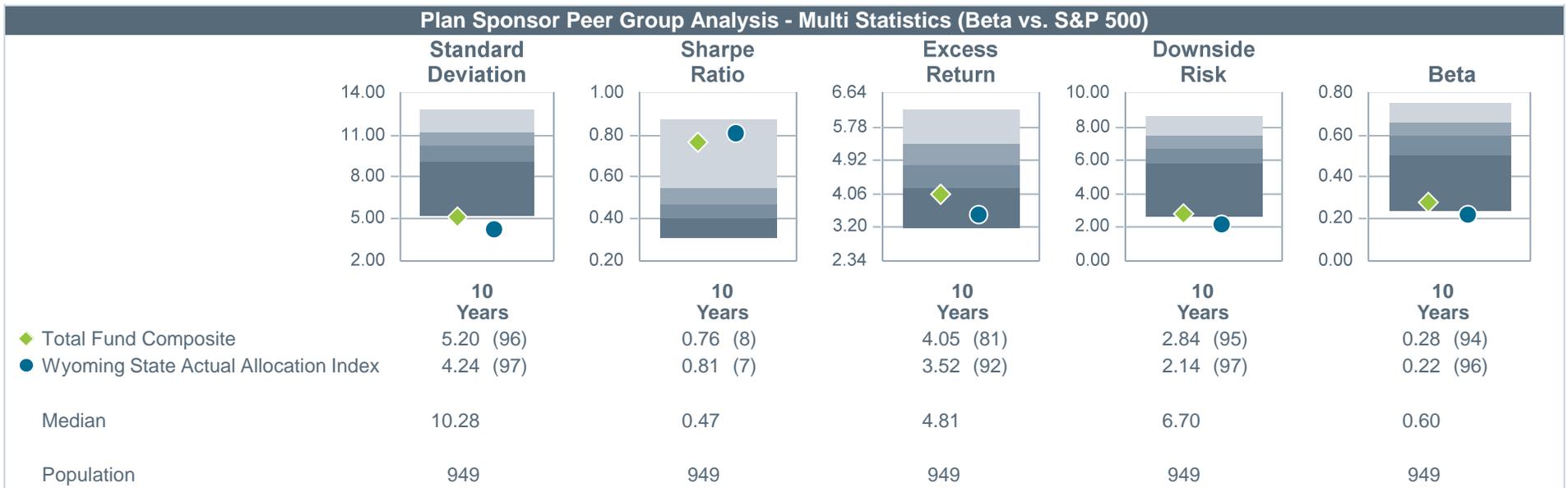
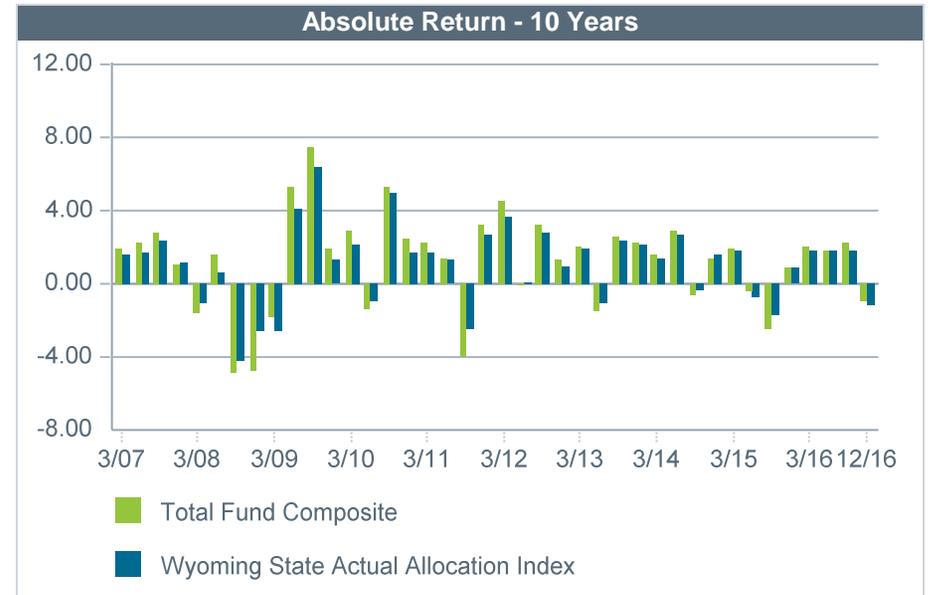
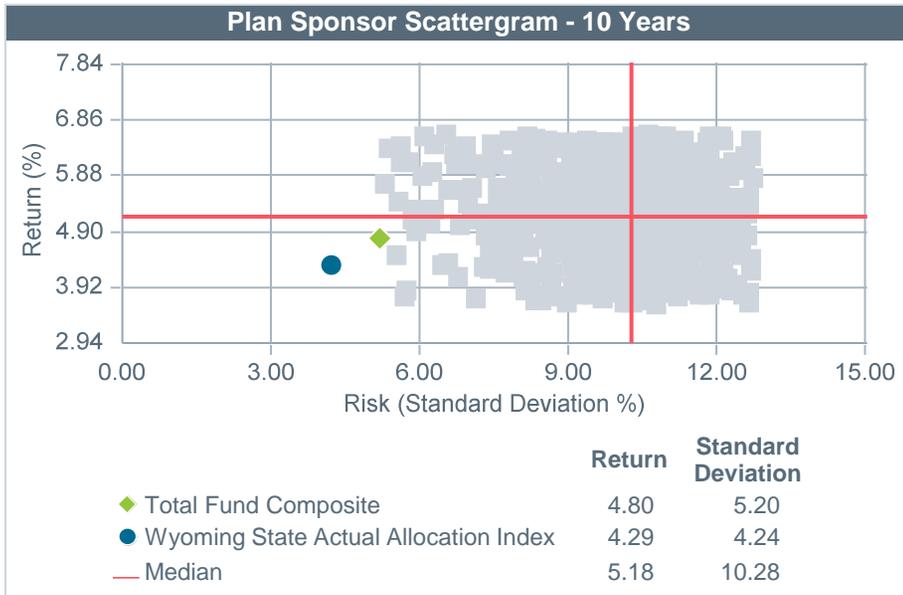
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
 Wyoming State Treasurer's Office fiscal year ends on June 30th.



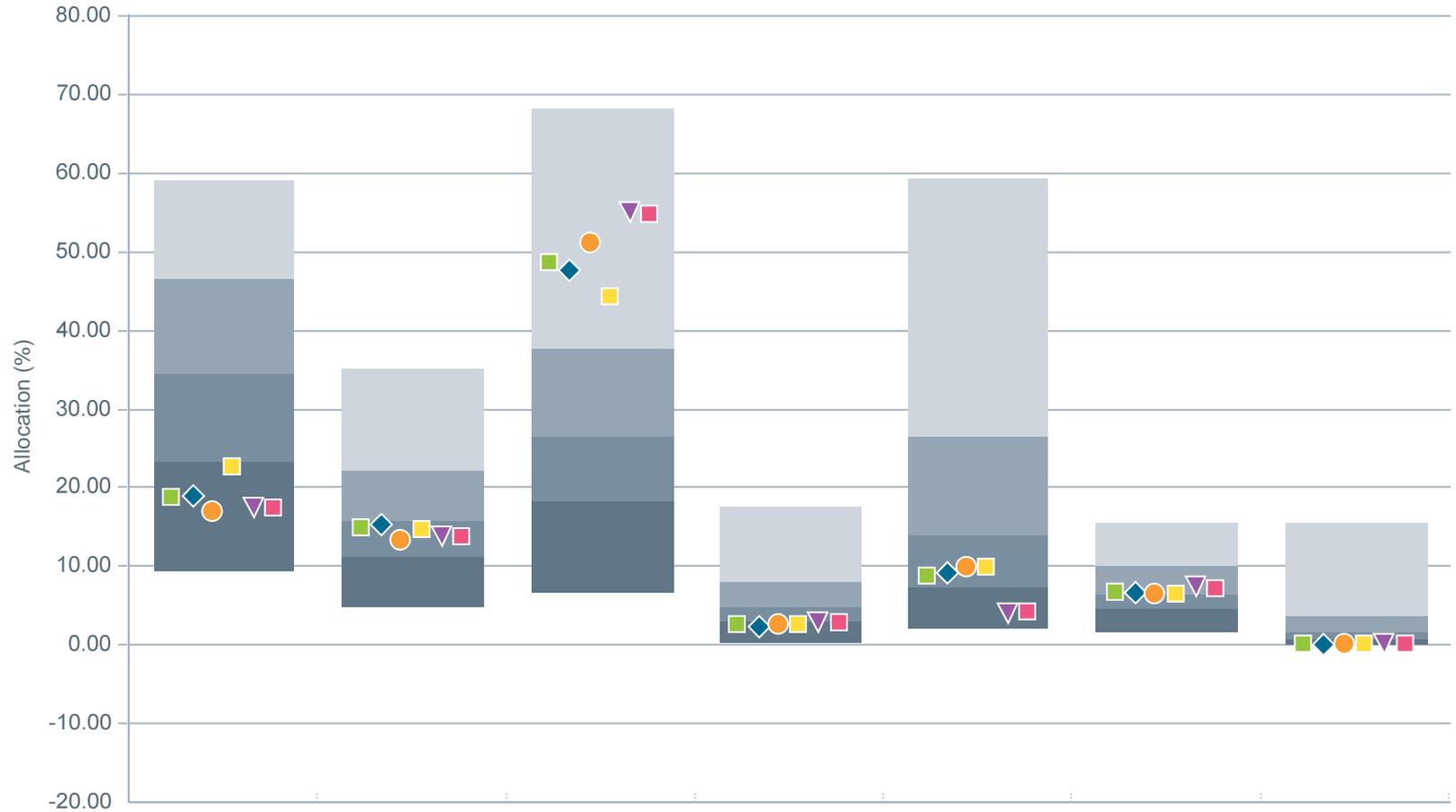
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
 Wyoming State Treasurer's Office fiscal year ends on June 30th.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

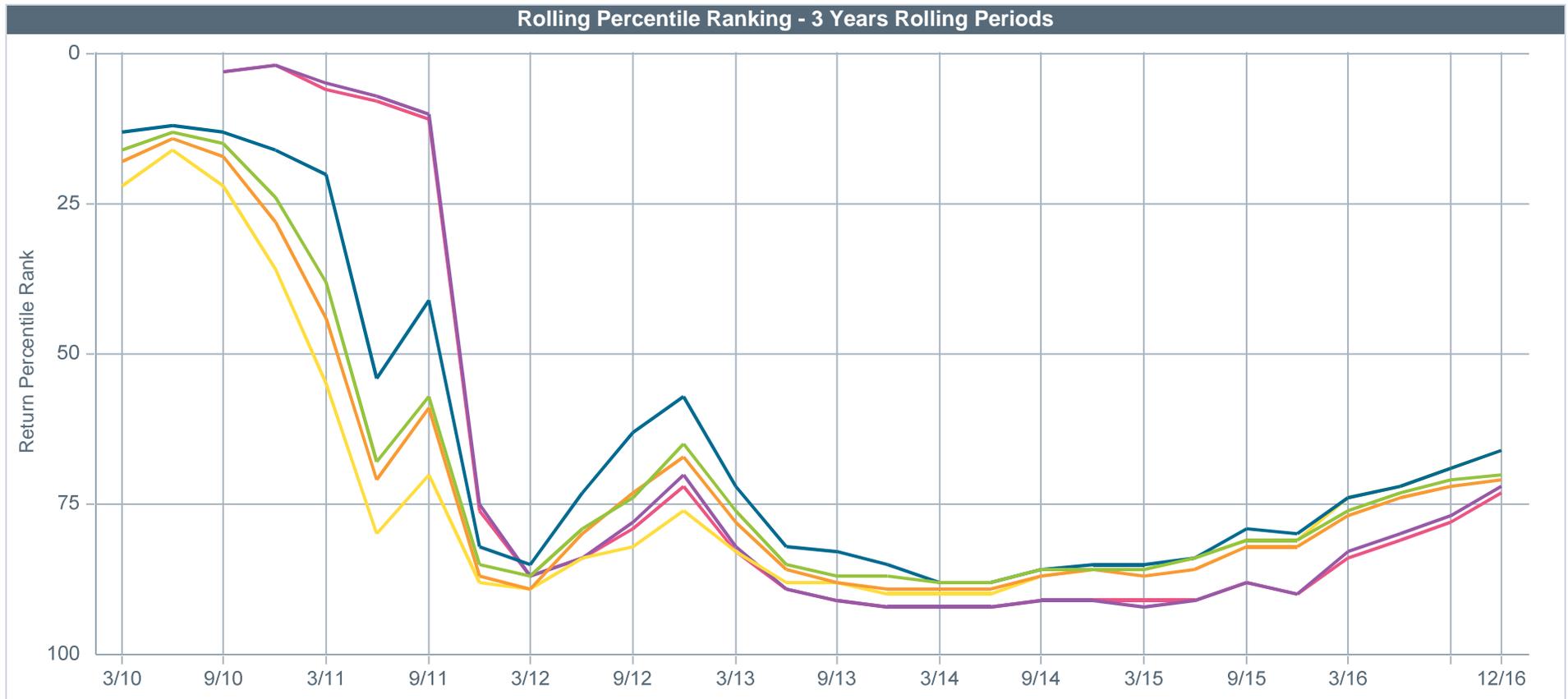


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Permanent Mineral Trust	18.70 (84)	14.88 (54)	48.56 (15)	2.49 (80)	8.66 (69)	6.71 (49)	0.00
Common School PLF	18.92 (83)	15.22 (52)	47.75 (15)	2.43 (81)	9.05 (68)	6.64 (50)	0.00
Permanent Land Fund	16.79 (86)	13.32 (65)	51.18 (13)	2.50 (80)	9.82 (64)	6.38 (51)	0.00
University Permanent Land Fund	22.56 (77)	14.51 (57)	44.28 (18)	2.45 (81)	9.79 (64)	6.41 (51)	0.00
Hathaway Scholarship	17.37 (85)	13.73 (63)	54.95 (11)	2.76 (78)	3.95 (90)	7.24 (46)	0.00
Higher Education	17.39 (85)	13.82 (62)	54.64 (11)	2.79 (78)	4.19 (89)	7.17 (47)	0.00
Median	34.42	15.81	26.37	4.86	13.92	6.48	1.56
Population	1,386	1,260	1,366	505	695	606	1,101

Parentheses contain percentile ranks. Intl. Equity Allocation shown includes Global Equity. US Fixed Income allocation shown includes Convertibles and Cash (inv. in SAP).



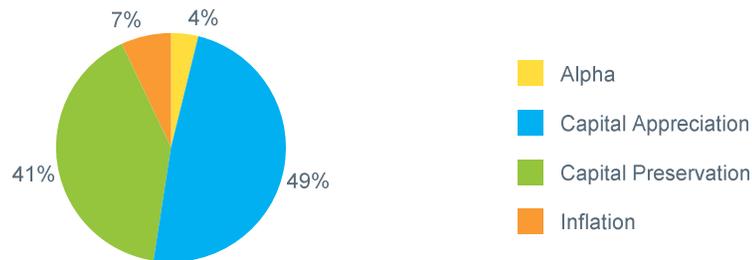
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014
Permanent Mineral Trust	-0.39 (80)	2.45 (79)	6.02 (76)	6.02 (76)	3.80 (70)	6.41 (85)	6.39 (85)	4.92 (62)	-0.41 (51)	5.92 (55)
Common School PLF	-0.32 (79)	2.43 (79)	6.08 (75)	6.08 (75)	3.90 (66)	6.54 (84)	6.57 (82)	5.15 (52)	-0.27 (47)	6.03 (53)
Permanent Land Fund	-0.54 (83)	2.21 (82)	5.91 (77)	5.91 (77)	3.76 (71)	6.25 (87)	6.28 (86)	4.77 (69)	-0.49 (52)	6.01 (53)
University Permanent Land Fund	-0.25 (77)	2.65 (77)	6.27 (71)	6.27 (71)	3.90 (66)	6.34 (86)	6.27 (86)	4.66 (72)	-0.59 (55)	6.17 (50)
Hathaway Scholarship	-0.60 (83)	2.02 (83)	5.90 (77)	5.90 (77)	3.71 (72)	5.74 (90)	5.93 (89)	N/A	-0.29 (48)	5.63 (60)
Higher Education	-0.59 (83)	2.06 (83)	5.90 (77)	5.90 (77)	3.68 (73)	5.74 (90)	5.90 (90)	N/A	-0.34 (50)	5.60 (60)
Median	0.59	4.07	7.25	7.25	4.39	8.16	7.77	5.18	-0.40	6.14

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
 Wyoming State Treasurer's Office fiscal year ends on June 30th.

Investment Pool Profile

Fund Type: Permanent Fund
Main Objective: Produce maximized long-term investment income and capital gains while providing appropriate liquidity
Primary Investment Goal: Capital appreciation, total return, and protection against inflation
Long-Term Return Expectation: CPI + 4%
Spending Policy: 5% of the five-year rolling average market value, calculated on the first day of the fiscal year
Funding Source: Constitutional and statutory mineral severance tax revenues, and occasional direct legislative appropriations
Liquidity Constraints: The corpus cannot be spent but only invested for income and capital gains
Maximum Equity Allocation: 55%
Current Target Equity Allocation: 50%

Asset Allocation by Theme



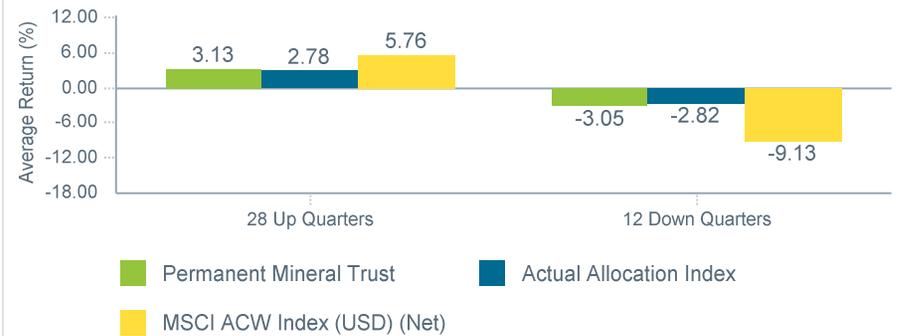
MPT Stats

	5 Years	10 Years
Maximum Return	6.12	8.80
Minimum Return	-4.03	-8.83
Standard Deviation	4.49	7.49
vs. S&P 500 Index (Cap Wtd)		
Beta	0.41	0.42
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	1.39	0.57

Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Mineral Trust	7,234,377	100.00	-	100.00	-
US Equity	1,353,012	18.70	13.15	16.40	19.65
Global Equity	233,984	3.23	2.35	3.10	3.85
International Equity	842,643	11.65	9.00	11.50	14.00
Private Equity	348,379	4.82	2.00	4.00	6.00
Real Estate	485,331	6.71	4.50	7.50	10.50
Absolute Return	277,815	3.84	4.50	7.50	10.50
Convertibles	138,498	1.91	1.00	2.00	3.00
Fixed Income	2,966,796	41.01	40.00	45.00	50.00
Cash (inv. in SAP)	587,919	8.13	0.00	3.00	6.00

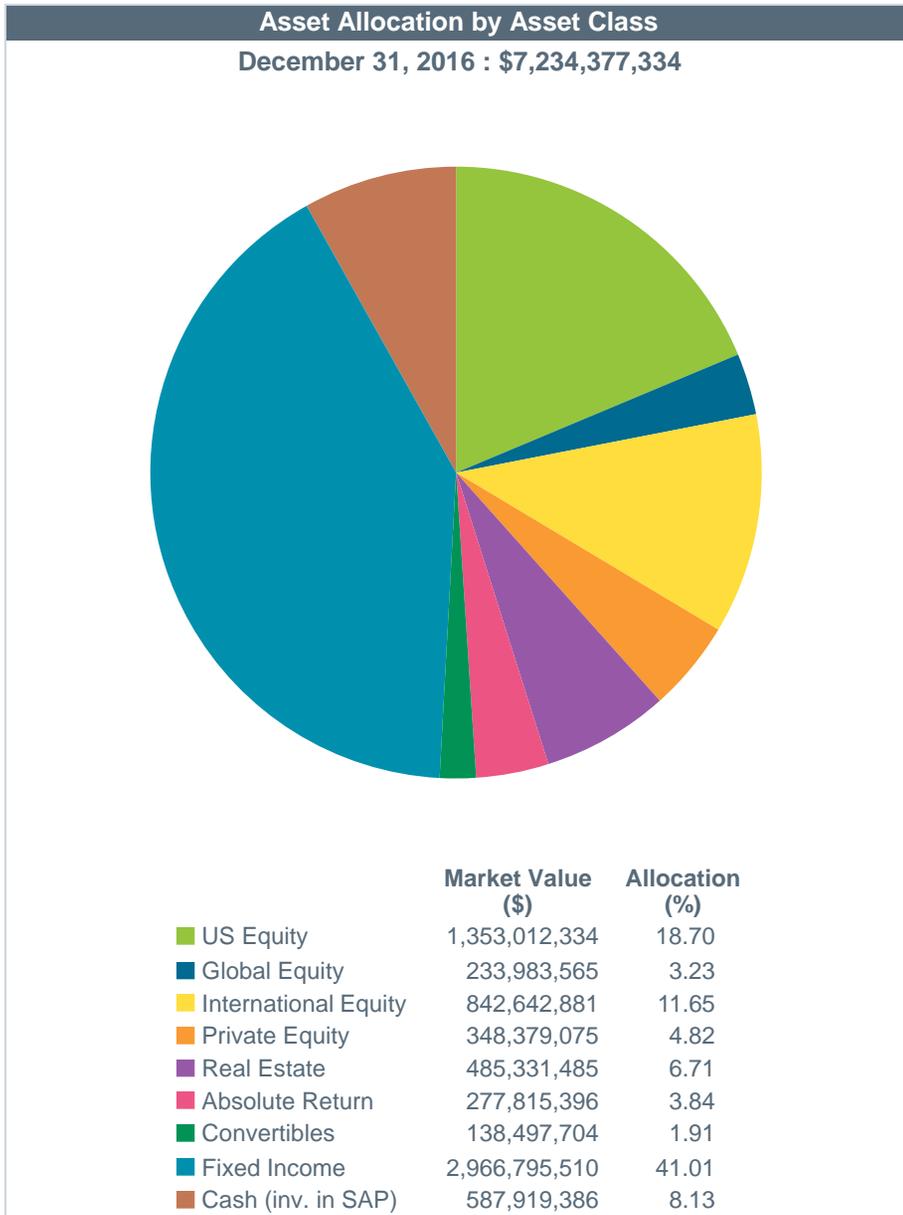
Up/Down Markets - 10 Years



Growth of \$1 - 10 Years

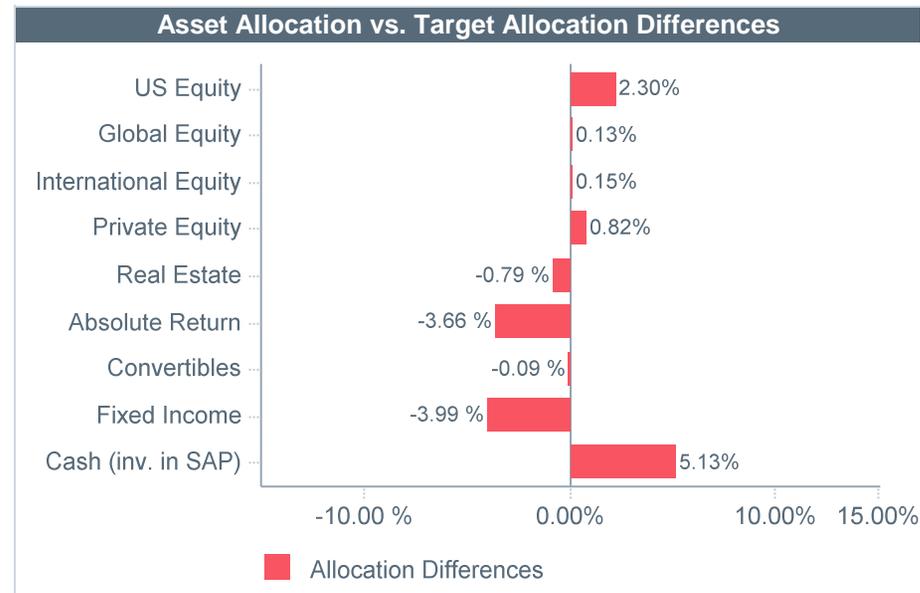


Performance shown is gross of fees. Calculations are based on quarterly periodicity.

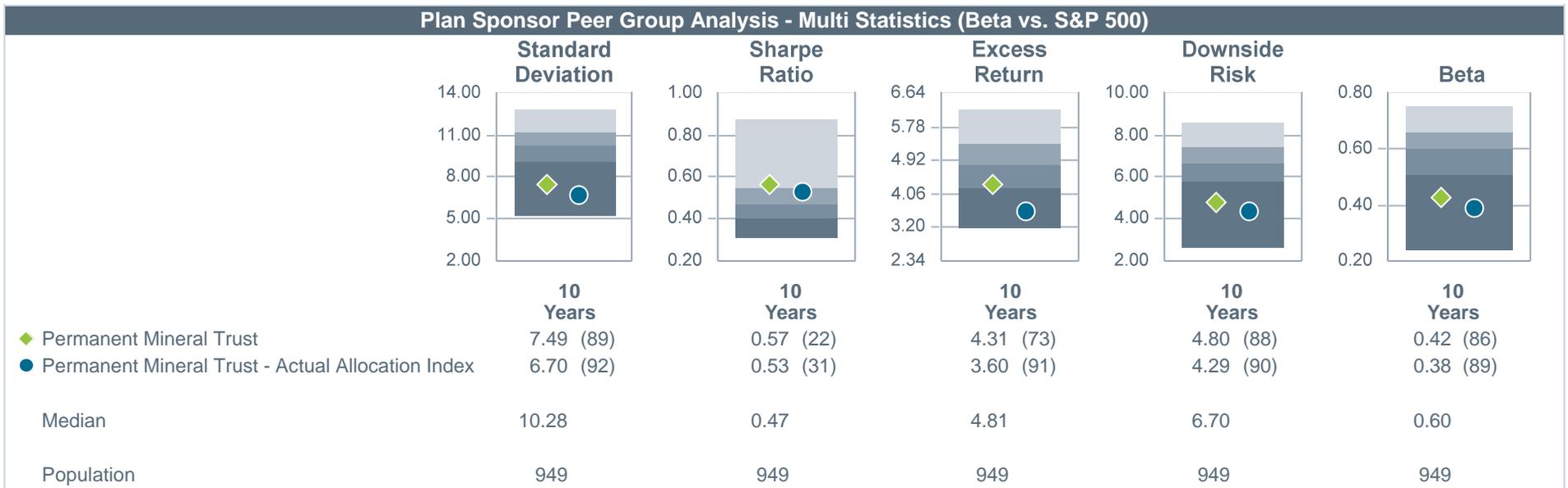
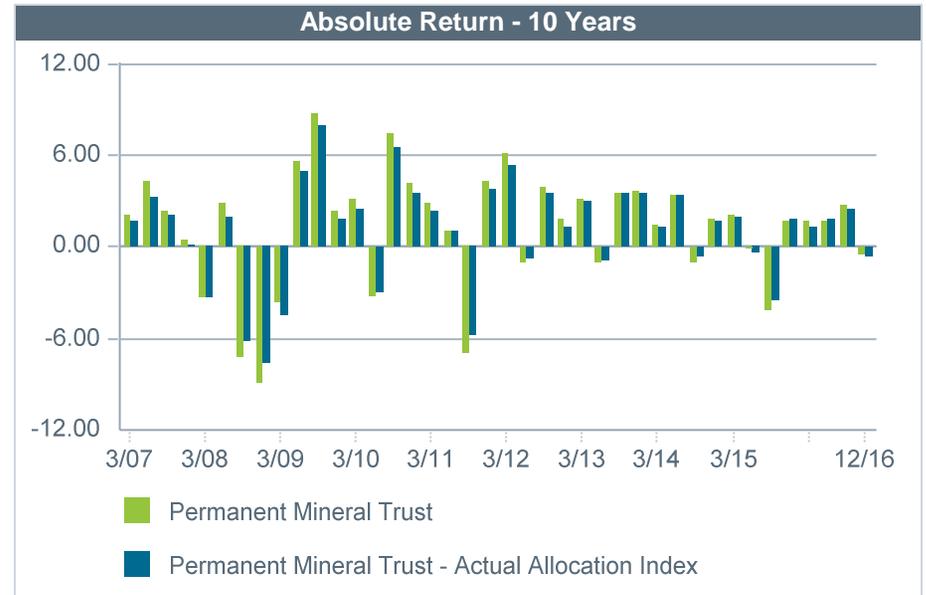
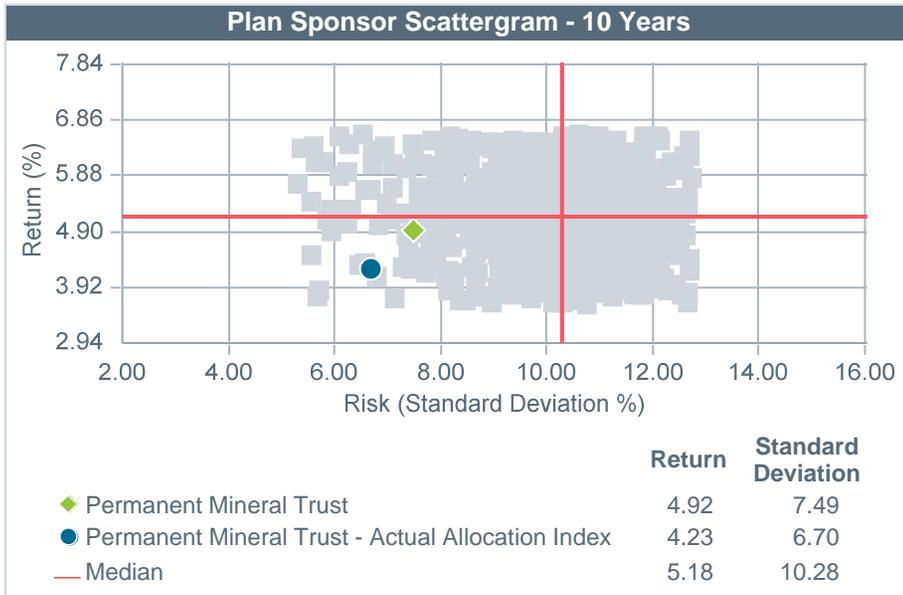


Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Equity	1,353,012,334	18.70	16.40
Global Equity	233,983,565	3.23	3.10
International Equity	842,642,881	11.65	11.50
Private Equity	348,379,075	4.82	4.00
Real Estate	485,331,485	6.71	7.50
Absolute Return	277,815,396	3.84	7.50
Convertibles	138,497,704	1.91	2.00
Fixed Income	2,966,795,510	41.01	45.00
Cash (inv. in SAP)	587,919,386	8.13	3.00
Total Fund	7,234,377,334	100.00	100.00

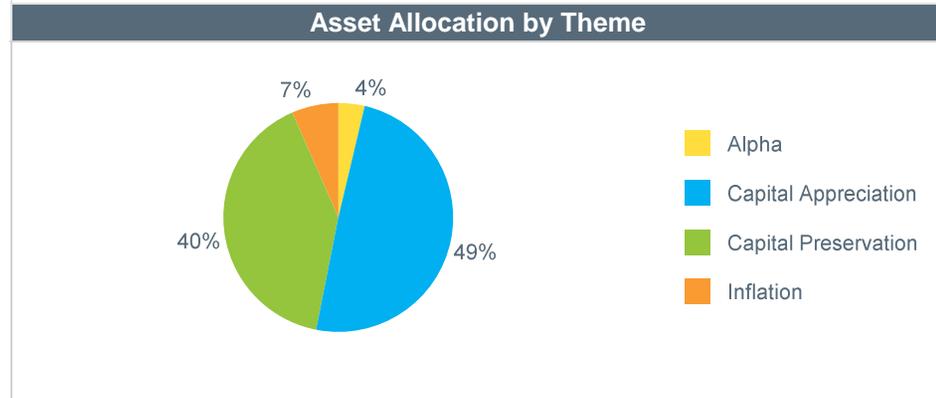


Allocations shown may not sum up to 100% exactly due to rounding.



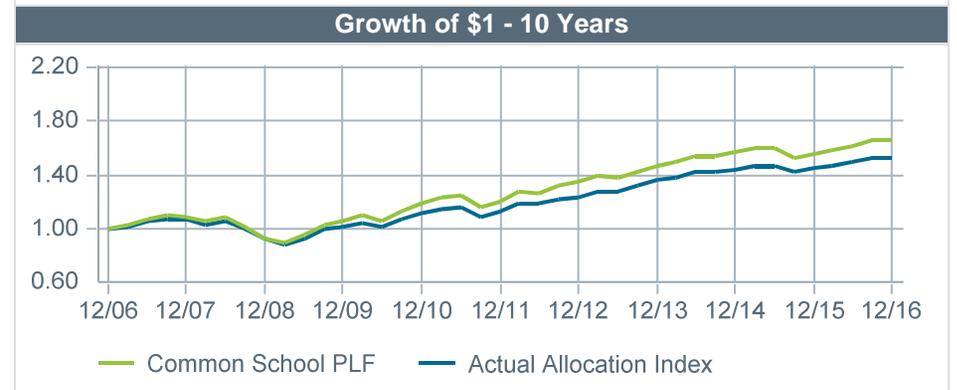
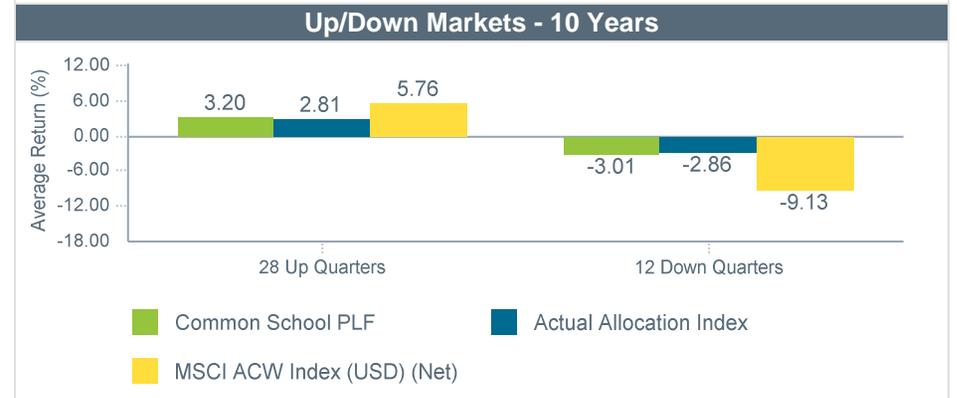
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Investment Pool Profile	
Fund Type:	Permanent Fund
Main Objective:	Produce maximized long-term investment income and capital gains while providing appropriate liquidity
Primary Investment Goal:	Capital appreciation, total return, and protection against inflation
Long-Term Return Expectation:	CPI + 4%
Spending Policy:	5% of the five-year rolling average market value, calculated on the first day of the fiscal year
Funding Source:	Royalties, leases, fees and permits, and other revenue generated from State lands
Liquidity Constraints:	The corpus cannot be spent but only invested for income and capital gains
Maximum Equity Allocation:	55%
Current Target Equity Allocation:	50%

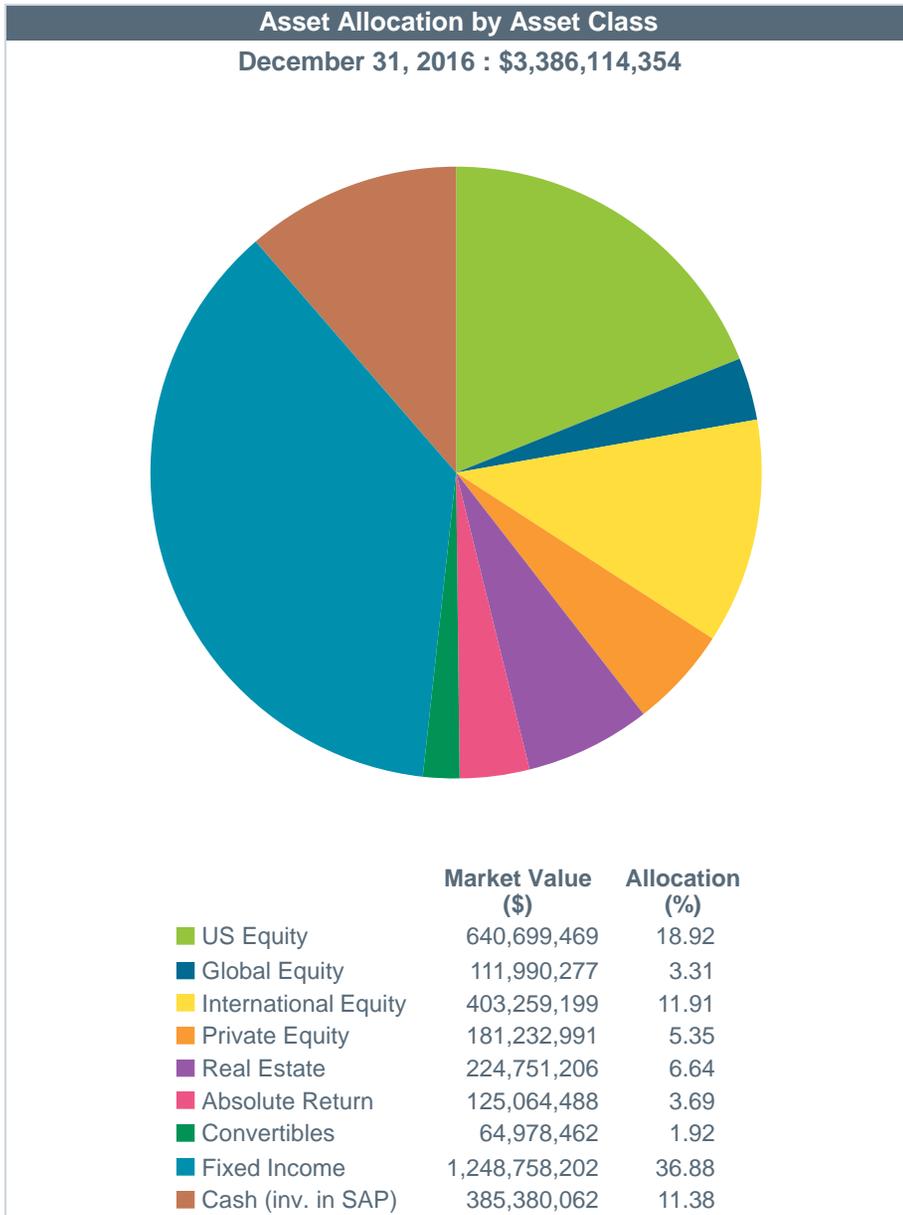


MPT Stats		
	5 Years	10 Years
Maximum Return	6.32	8.83
Minimum Return	-3.80	-8.50
Standard Deviation	4.45	7.52
vs. S&P 500 Index (Cap Wtd)		
Beta	0.42	0.43
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	1.43	0.60

Asset Allocation vs. Target Allocation					
	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF	3,386,114	100.00	-	100.00	-
US Equity	640,699	18.92	13.15	16.40	19.65
Global Equity	111,990	3.31	2.35	3.10	3.85
International Equity	403,259	11.91	9.00	11.50	14.00
Private Equity	181,233	5.35	2.00	4.00	6.00
Real Estate	224,751	6.64	4.50	7.50	10.50
Absolute Return	125,064	3.69	4.50	7.50	10.50
Convertibles	64,978	1.92	1.00	2.00	3.00
Fixed Income	1,248,758	36.88	40.00	45.00	50.00
Cash (inv. in SAP)	385,380	11.38	0.00	3.00	6.00

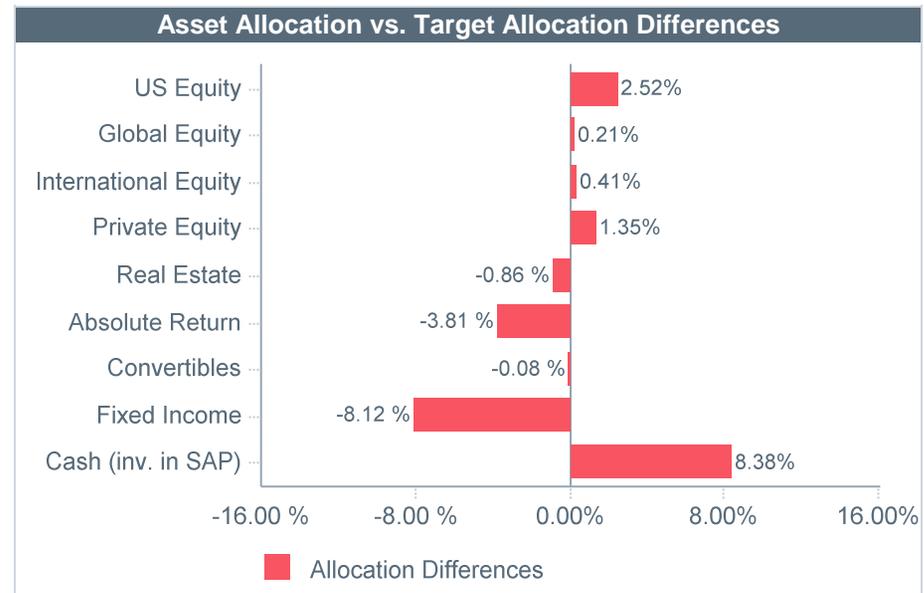


Performance shown is gross of fees. Calculations are based on quarterly periodicity.

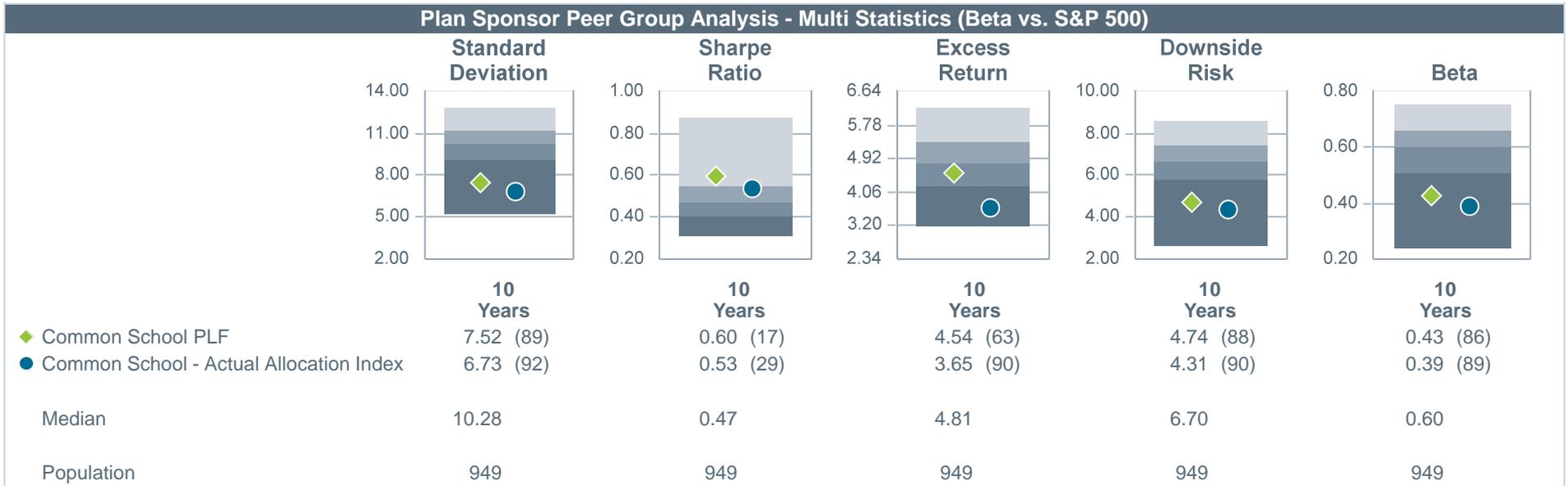
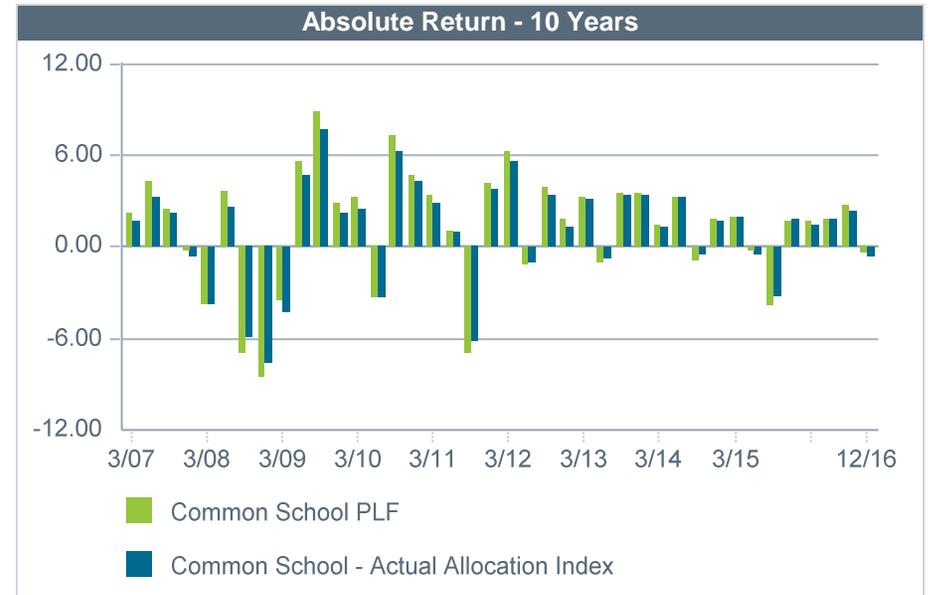
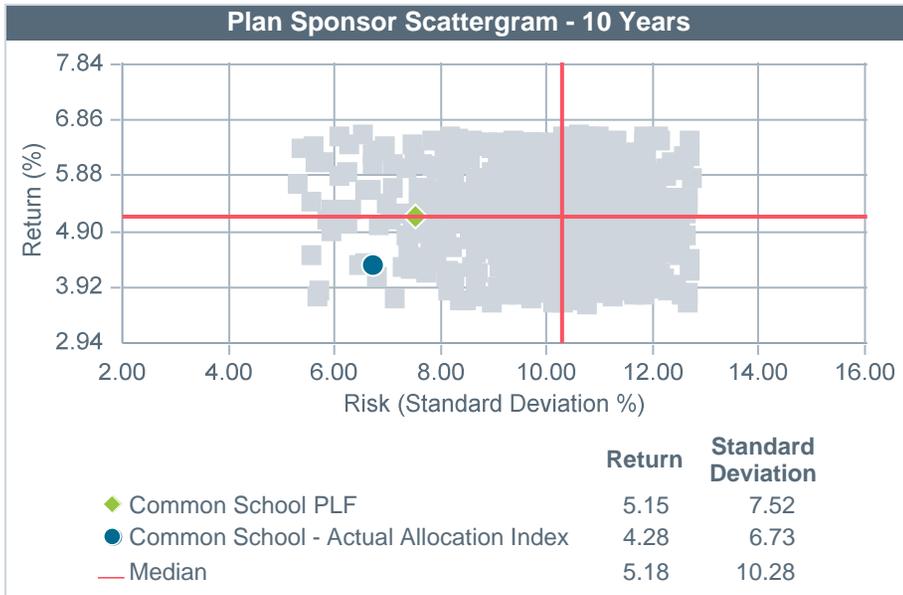


Asset Allocation vs. Target Allocation

Asset Class	Market Value (\$)	Allocation (%)	Target (%)
US Equity	640,699,469	18.92	16.40
Global Equity	111,990,277	3.31	3.10
International Equity	403,259,199	11.91	11.50
Private Equity	181,232,991	5.35	4.00
Real Estate	224,751,206	6.64	7.50
Absolute Return	125,064,488	3.69	7.50
Convertibles	64,978,462	1.92	2.00
Fixed Income	1,248,758,202	36.88	45.00
Cash (inv. in SAP)	385,380,062	11.38	3.00
Total Fund	3,386,114,354	100.00	100.00



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

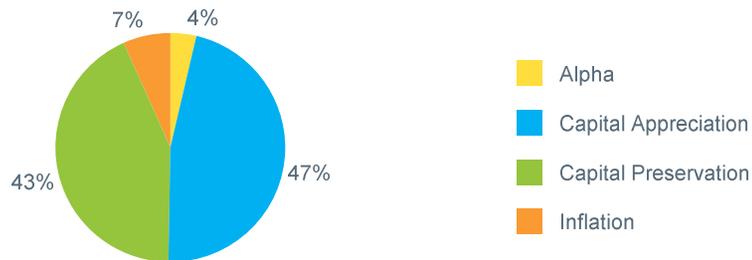


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Investment Pool Profile

Fund Type: Permanent Fund
Main Objective: Produce maximized long-term investment income and capital gains while providing appropriate liquidity
Primary Investment Goal: Capital appreciation, total return, and protection against inflation
Long-Term Return Expectation: CPI + 4%
Funding Source: Royalties, leases, fees and permits, and other revenue generated from State lands
Maximum Equity Allocation: 55%
Current Target Equity Allocation: 50%

Asset Allocation by Theme



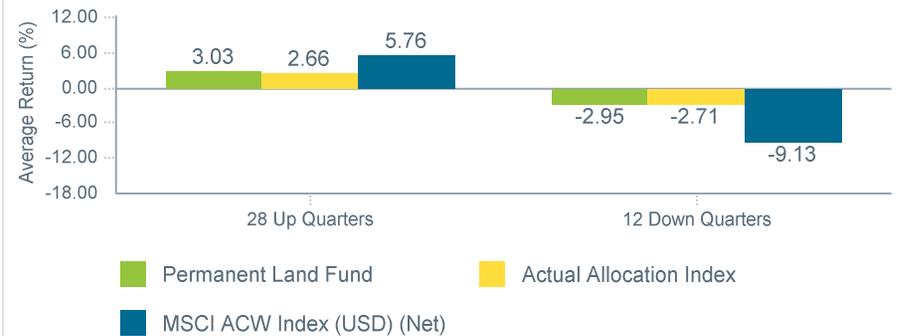
MPT Stats

	5 Years	10 Years
Maximum Return	5.95	8.47
Minimum Return	-3.80	-8.45
Standard Deviation	4.35	7.22
vs. S&P 500 Index (Cap Wtd)		
Beta	0.40	0.41
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	1.40	1.07

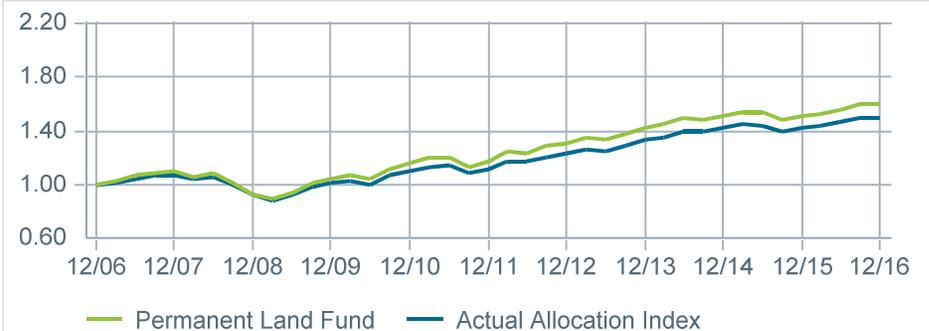
Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Land Fund	188,194	100.00	-	100.00	-
US Equity	31,606	16.79	13.15	16.40	19.65
Global Equity	5,428	2.88	2.35	3.10	3.85
International Equity	19,646	10.44	9.00	11.50	14.00
Private Equity	11,560	6.14	2.00	4.00	6.00
Real Estate	12,000	6.38	4.50	7.50	10.50
Absolute Return	6,928	3.68	4.50	7.50	10.50
Convertibles	3,551	1.89	1.00	2.00	3.00
Fixed Income	78,936	41.94	38.00	43.00	48.00
Cash (inv. in SAP)	18,539	9.85	0.00	5.00	10.00

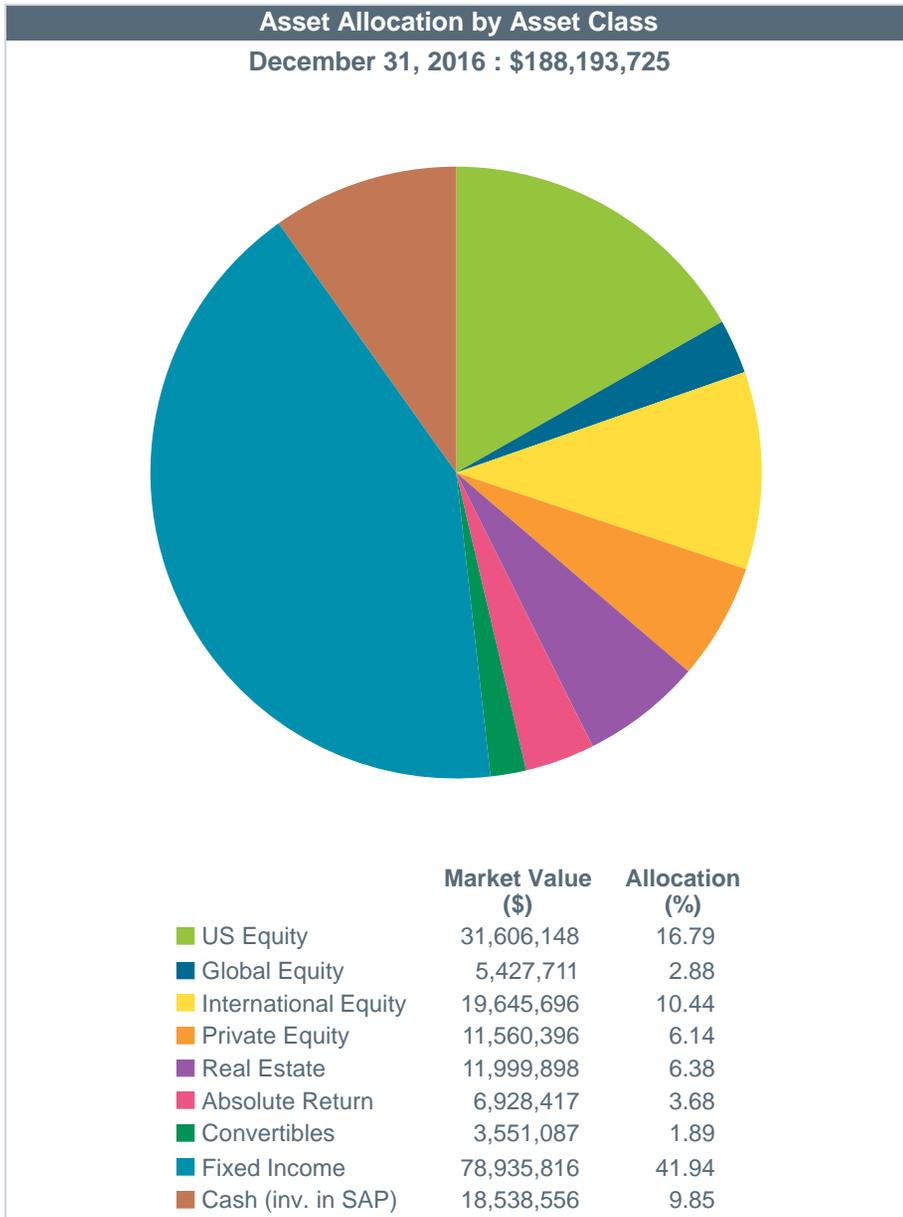
Up/Down Markets - 10 Years



Growth of \$1 - 10 Years



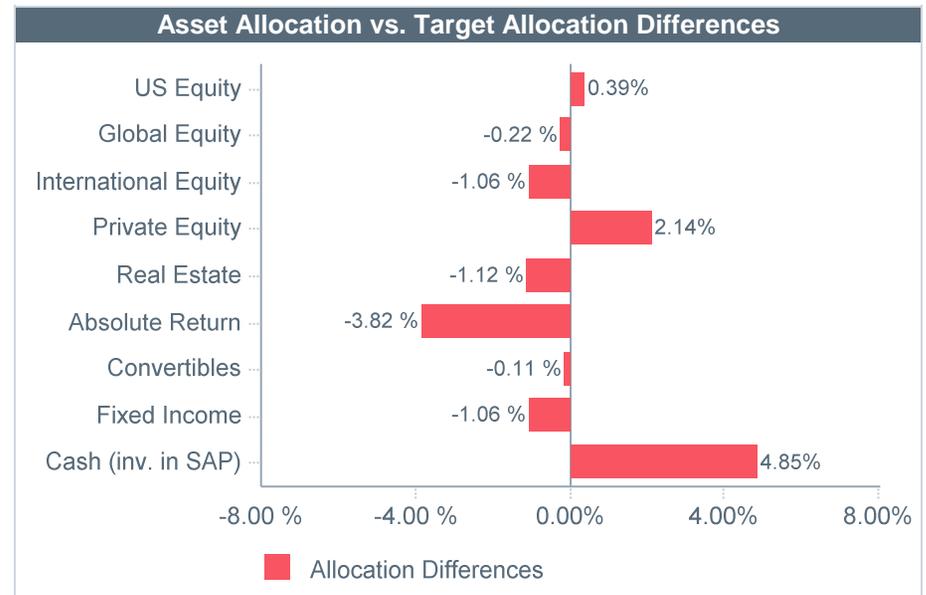
Performance shown is gross of fees. Calculations are based on quarterly periodicity.

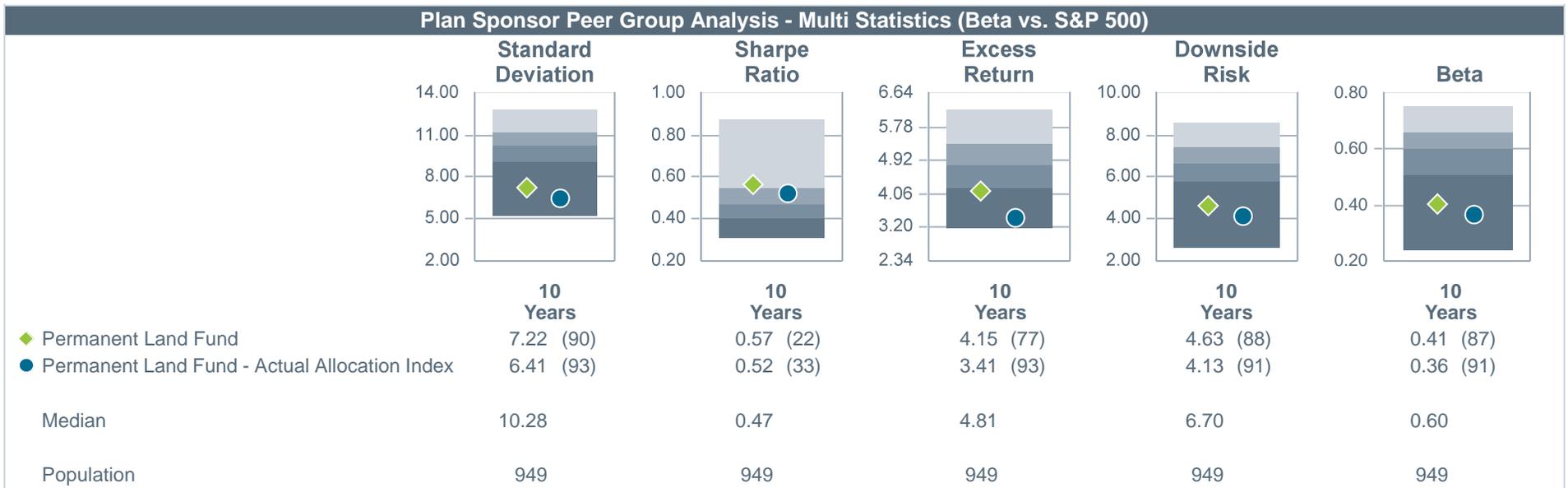
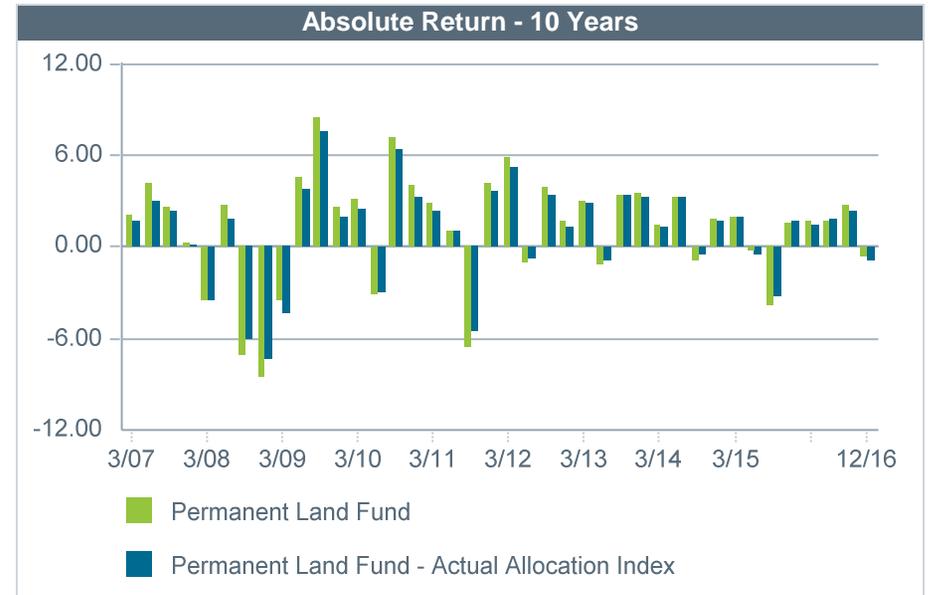
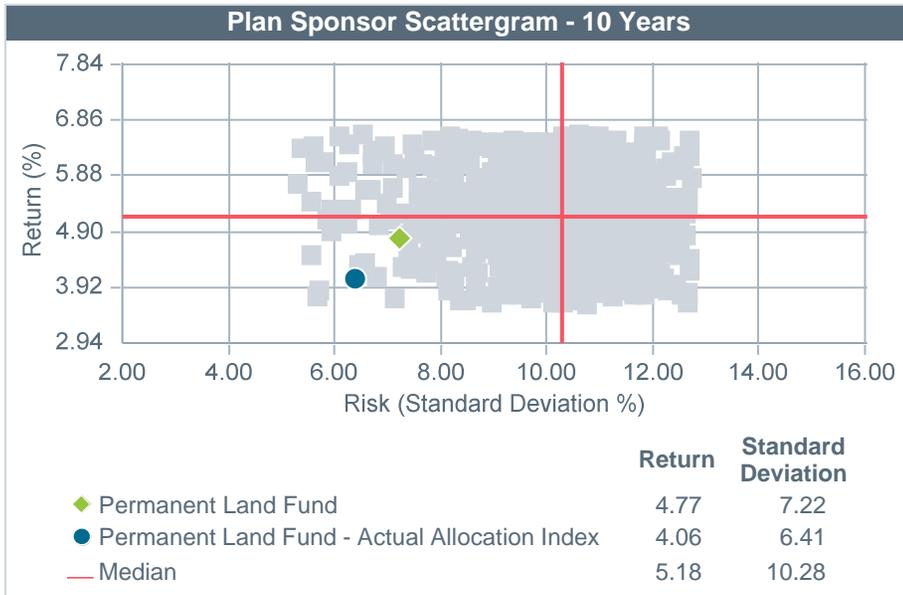


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

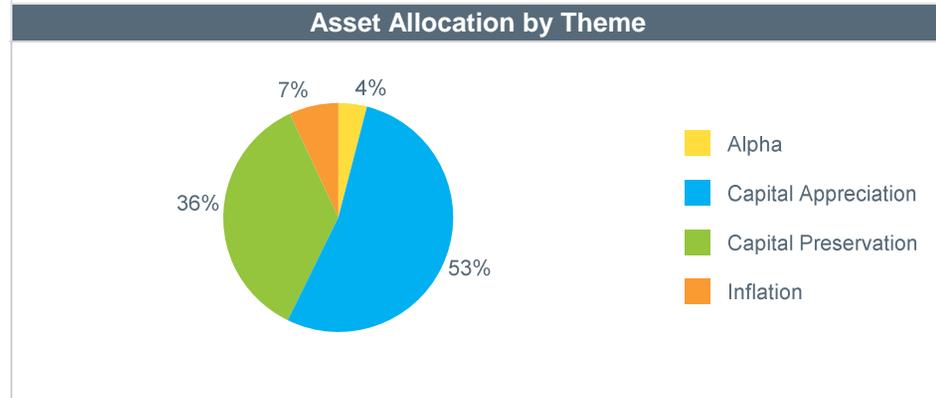
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	31,606,148	16.79	16.40
Global Equity	5,427,711	2.88	3.10
International Equity	19,645,696	10.44	11.50
Private Equity	11,560,396	6.14	4.00
Real Estate	11,999,898	6.38	7.50
Absolute Return	6,928,417	3.68	7.50
Convertibles	3,551,087	1.89	2.00
Fixed Income	78,935,816	41.94	43.00
Cash (inv. in SAP)	18,538,556	9.85	5.00
Total Fund	188,193,725	100.00	100.00





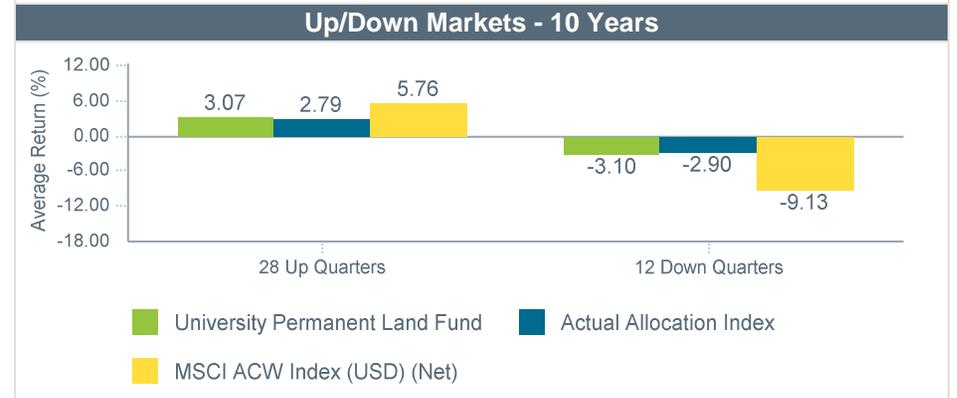
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Investment Pool Profile	
Fund Type:	Permanent Fund
Main Objective:	Produce maximized long-term investment income and capital gains while providing appropriate liquidity
Primary Investment Goal:	Capital appreciation, total return, and protection against inflation
Long-Term Return Expectation:	CPI + 4%
Funding Source:	Royalties, leases, fees and permits, and other revenue generated from State lands
Liquidity Constraints:	The corpus cannot be spent but only invested for income and capital gains
Maximum Equity Allocation:	55%
Current Target Equity Allocation:	50%

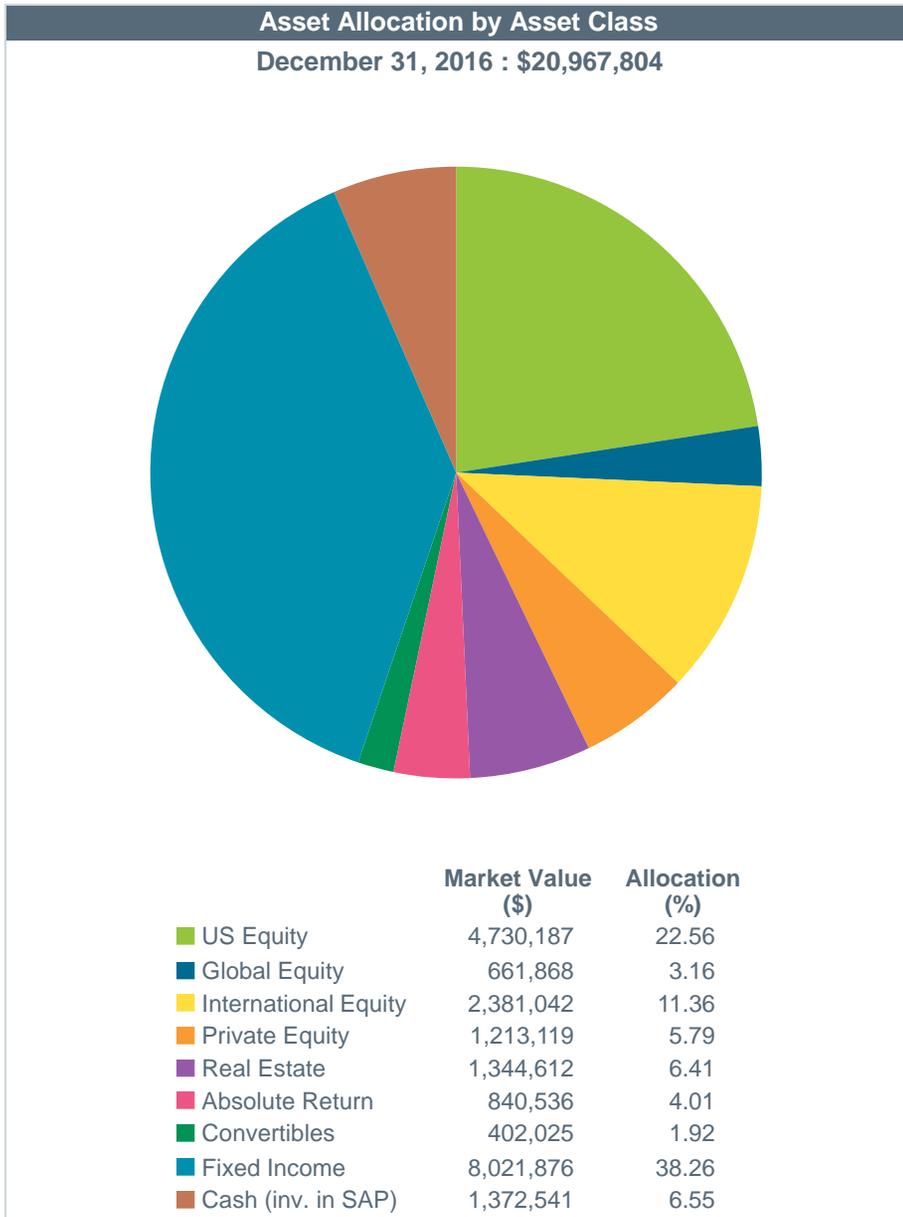


MPT Stats		
	5 Years	10 Years
Maximum Return	5.70	8.46
Minimum Return	-4.38	-9.51
Standard Deviation	4.46	7.52
vs. S&P 500 Index (Cap Wtd)		
Beta	0.41	0.43
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	1.39	0.53

Asset Allocation vs. Target Allocation					
	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
University Permanent Land Fund	20,968	100.00	-	100.00	-
US Equity	4,730	22.56	13.15	16.40	19.65
Global Equity	662	3.16	2.35	3.10	3.85
International Equity	2,381	11.36	9.00	11.50	14.00
Private Equity	1,213	5.79	2.00	4.00	6.00
Real Estate	1,345	6.41	4.50	7.50	10.50
Absolute Return	841	4.01	4.50	7.50	10.50
Convertibles	402	1.92	1.00	2.00	3.00
Fixed Income	8,022	38.26	38.00	43.00	48.00
Cash (inv. in SAP)	1,373	6.55	0.00	5.00	10.00



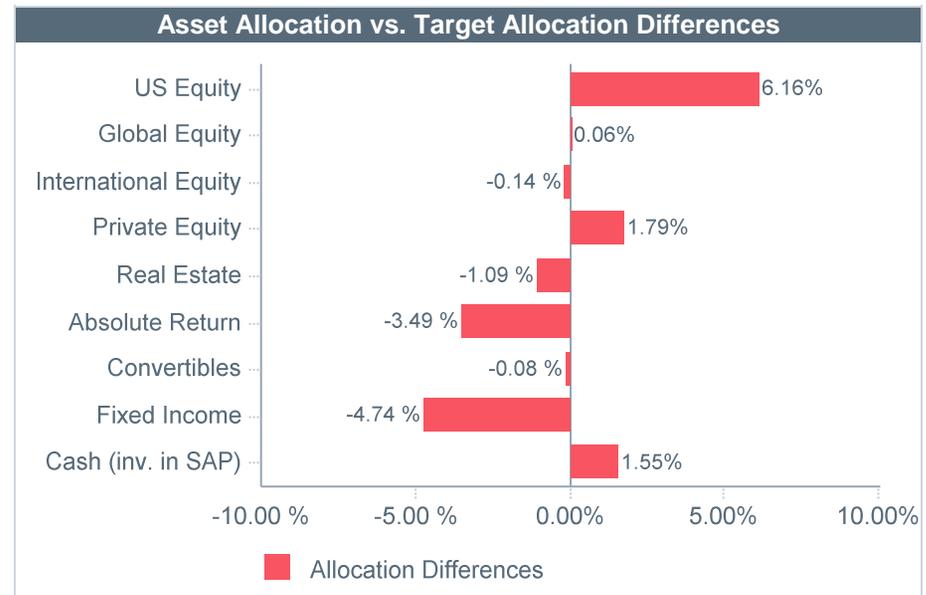
Performance shown is gross of fees. Calculations are based on quarterly periodicity.

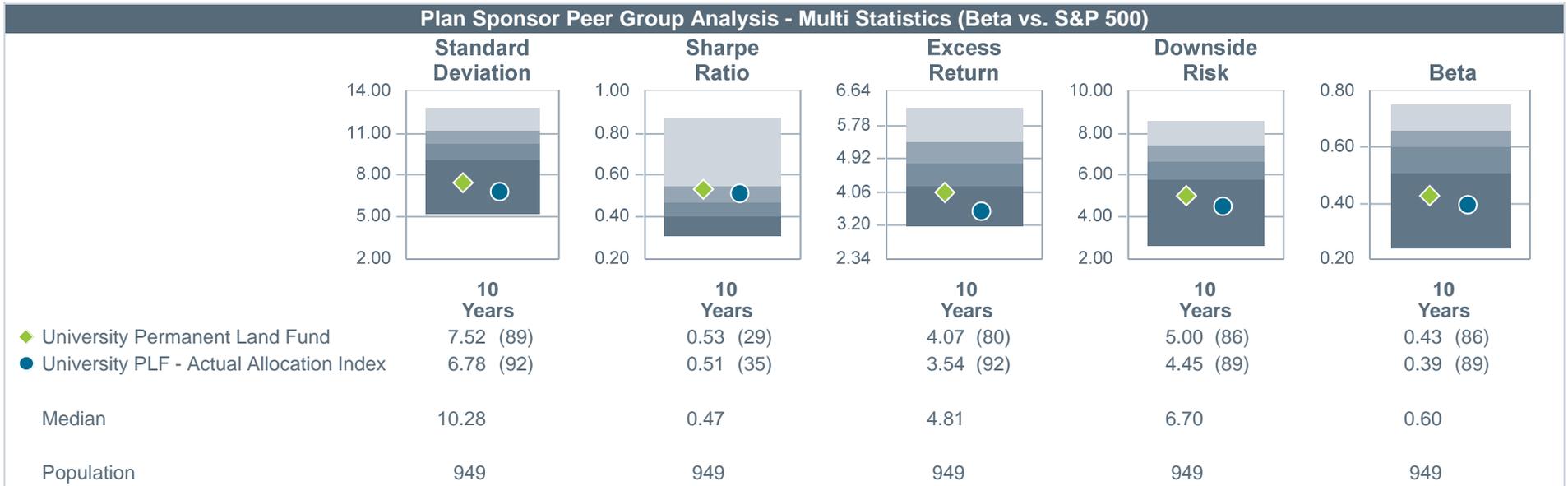
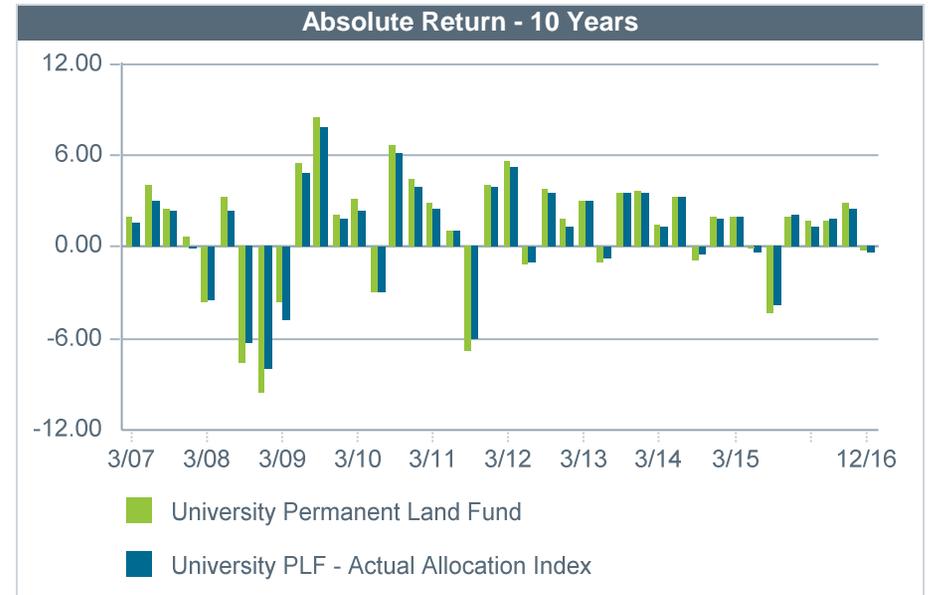
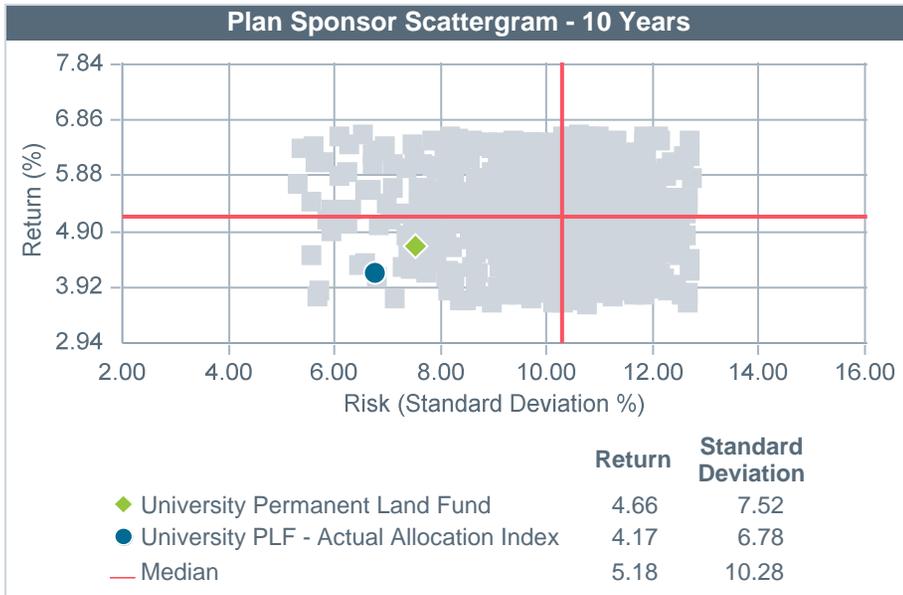


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Equity	4,730,187	22.56	16.40
Global Equity	661,868	3.16	3.10
International Equity	2,381,042	11.36	11.50
Private Equity	1,213,119	5.79	4.00
Real Estate	1,344,612	6.41	7.50
Absolute Return	840,536	4.01	7.50
Convertibles	402,025	1.92	2.00
Fixed Income	8,021,876	38.26	43.00
Cash (inv. in SAP)	1,372,541	6.55	5.00
Total Fund	20,967,804	100.00	100.00



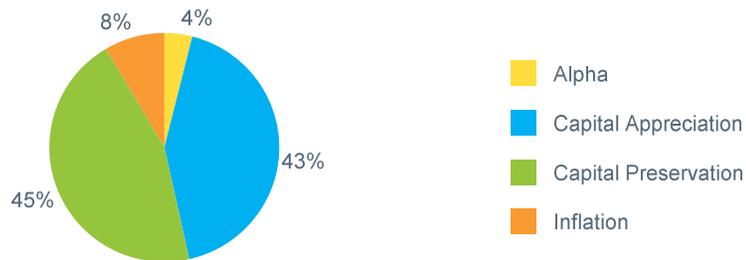


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Investment Pool Profile

Fund Type: Permanent Fund
Main Objective: Produce maximized long-term investment income and capital gains while providing appropriate liquidity
Primary Investment Goal: Capital appreciation, total return, and protection against inflation
Long-Term Return Expectation: CPI + 4%
Funding Source: Federal mineral royalties
Liquidity Constraints: The corpus cannot be spent but only invested for income and capital gains
Maximum Equity Allocation: 55%
Current Target Equity Allocation: 45%

Asset Allocation by Theme



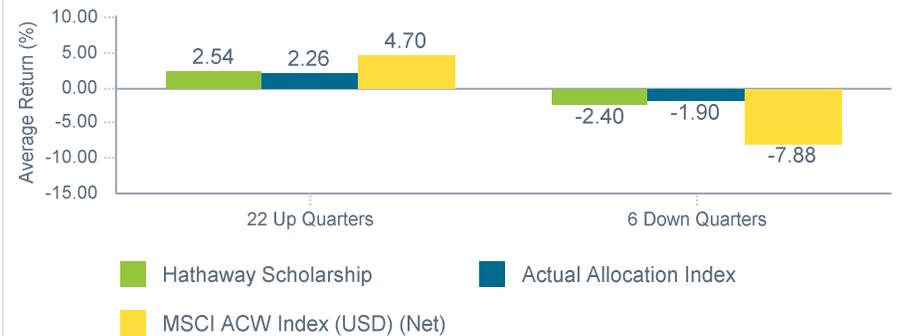
MPT Stats

	5 Years	7 Years
Maximum Return	5.41	6.89
Minimum Return	-3.20	-5.85
Standard Deviation	3.96	5.24
vs. S&P 500 Index (Cap Wtd)		
Beta	0.34	0.36
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	1.41	1.11

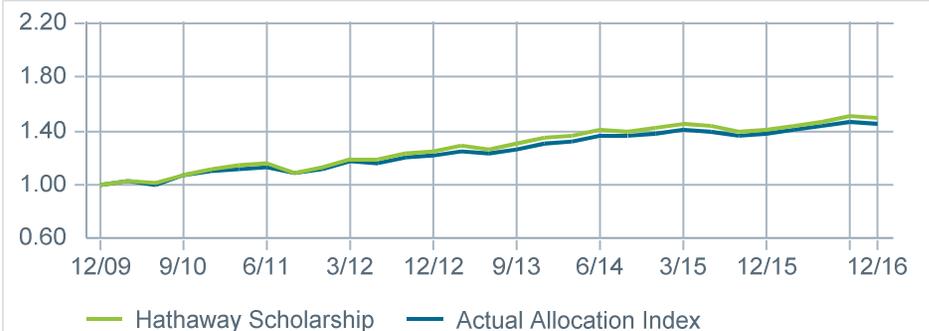
Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Hathaway Scholarship	569,798	100.00	-	100.00	-
US Equity	99,002	17.37	12.95	16.20	19.45
Global Equity	16,256	2.85	2.25	3.00	3.75
International Equity	61,960	10.87	8.70	11.20	13.70
Real Estate	41,227	7.24	4.30	7.30	10.30
Absolute Return	22,531	3.95	4.30	7.30	10.30
Convertibles	10,907	1.91	1.00	2.00	3.00
Fixed Income	266,689	46.80	43.00	48.00	53.00
Cash (inv. in SAP)	51,225	8.99	0.00	5.00	10.00

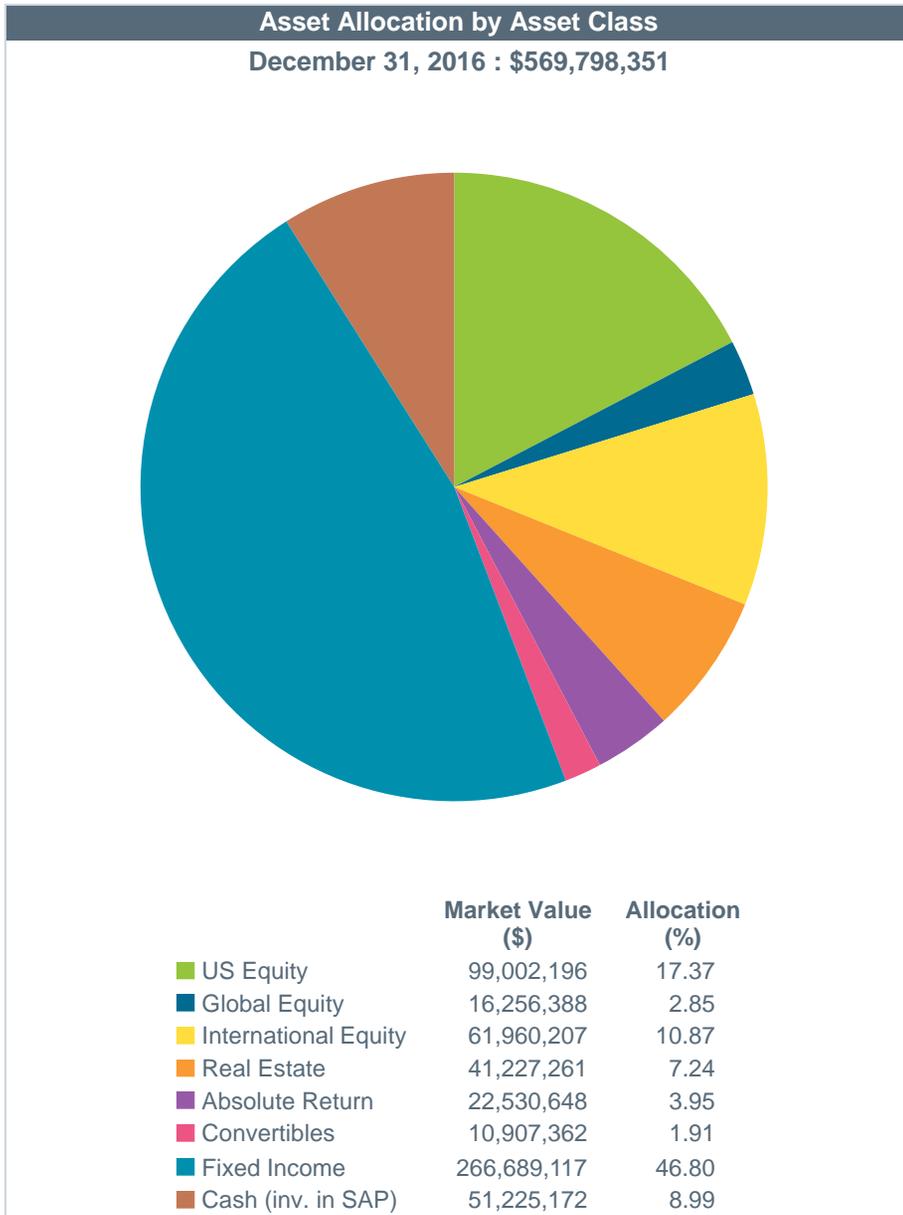
Up/Down Markets - 7 Years



Growth of \$1 - 7 Years



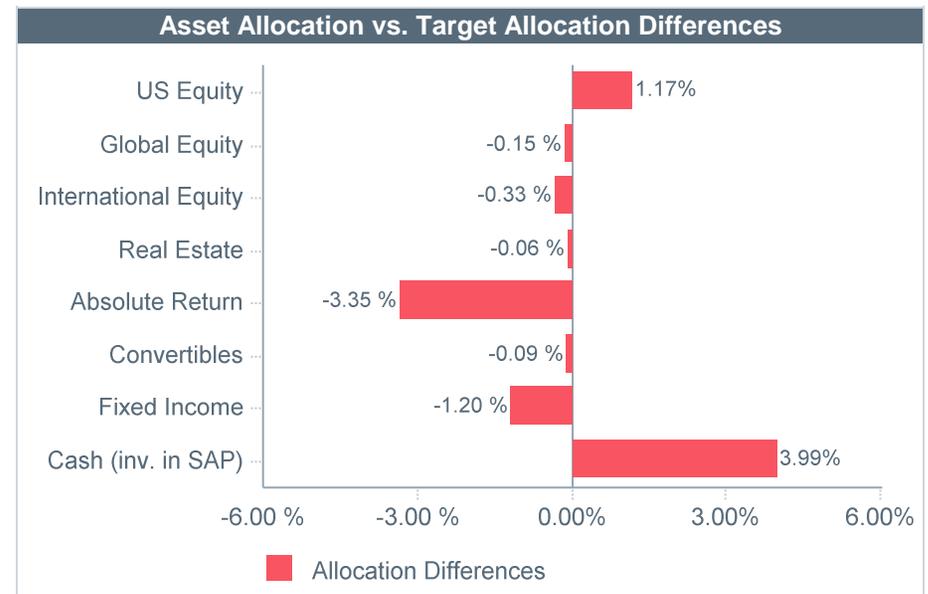
Performance shown is gross of fees. Calculations are based on quarterly periodicity.

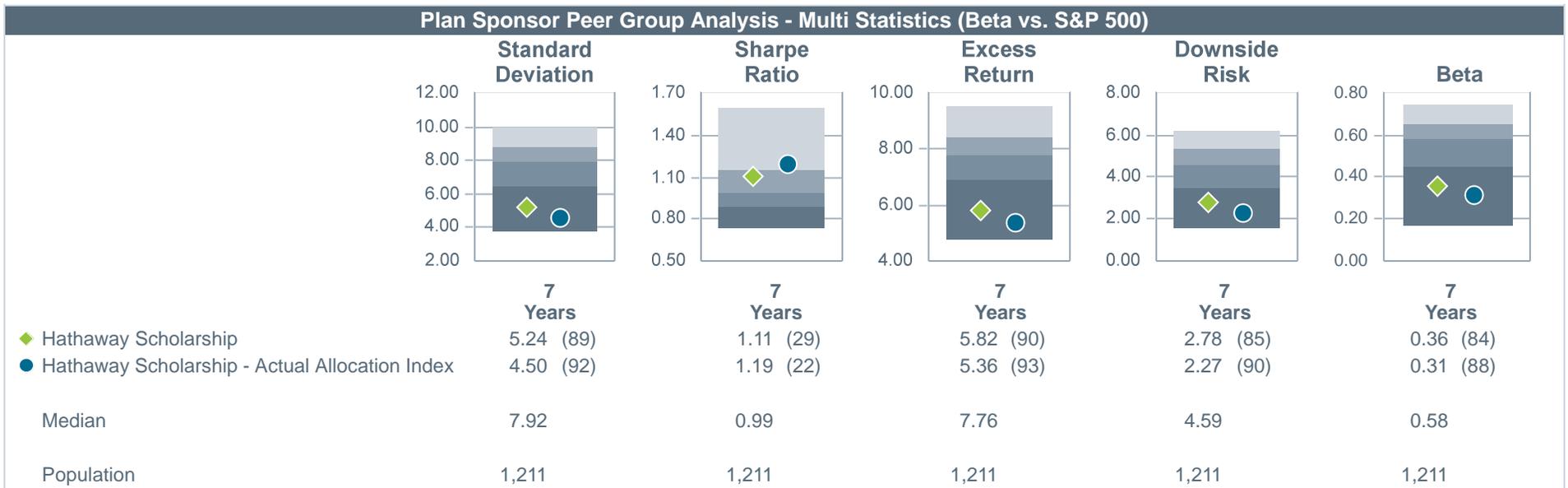
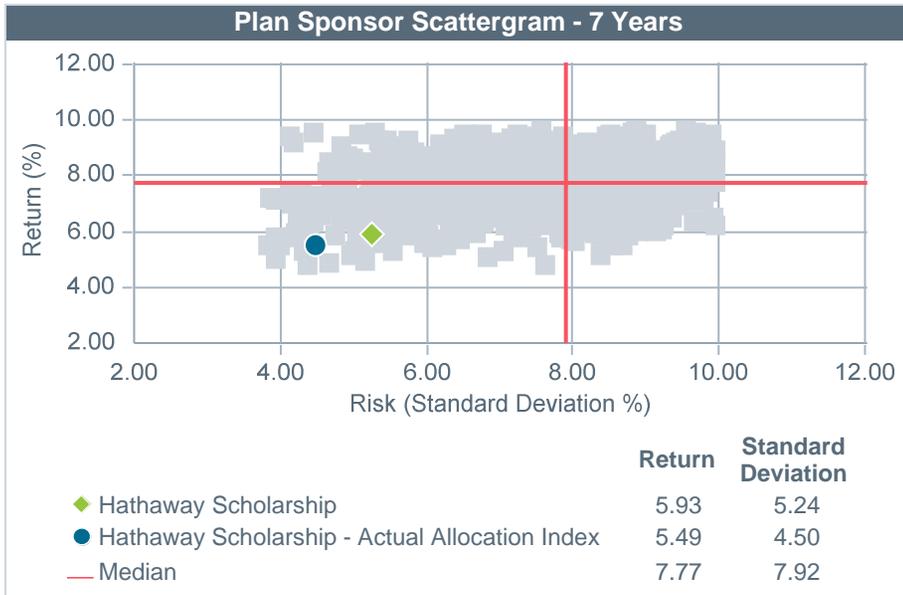


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

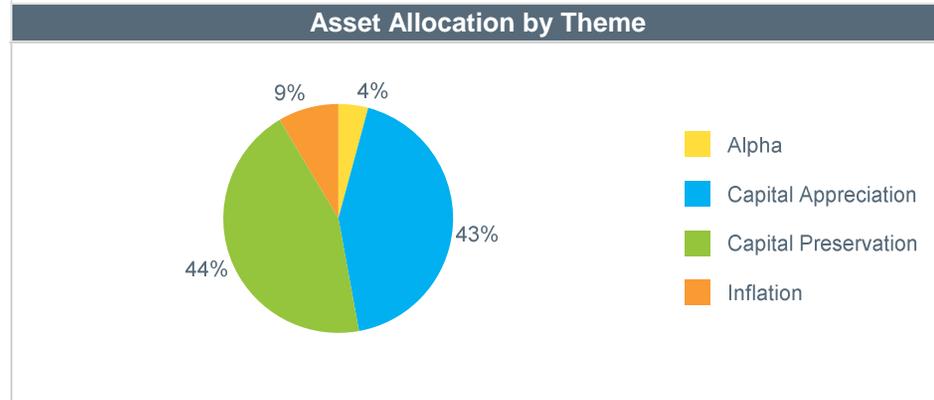
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	99,002,196	17.37	16.20
Global Equity	16,256,388	2.85	3.00
International Equity	61,960,207	10.87	11.20
Real Estate	41,227,261	7.24	7.30
Absolute Return	22,530,648	3.95	7.30
Convertibles	10,907,362	1.91	2.00
Fixed Income	266,689,117	46.80	48.00
Cash (inv. in SAP)	51,225,172	8.99	5.00
Total Fund	569,798,351	100.00	100.00





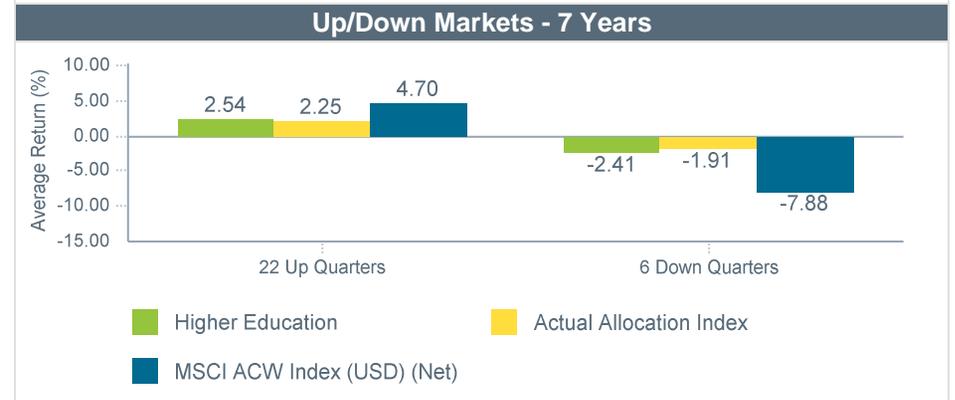
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Investment Pool Profile	
Fund Type:	Permanent Fund
Main Objective:	Produce maximized long-term investment income and capital gains while providing appropriate liquidity
Primary Investment Goal:	Capital appreciation, total return, and protection against inflation
Long-Term Return Expectation:	CPI + 4%
Spending Policy:	5% of the five-year rolling average market value, calculated on the first day of the fiscal year
Funding Source:	Federal mineral royalties
Liquidity Constraints:	The corpus cannot be spent but only invested for income and capital gains
Maximum Equity Allocation:	55%
Current Target Equity Allocation:	45%

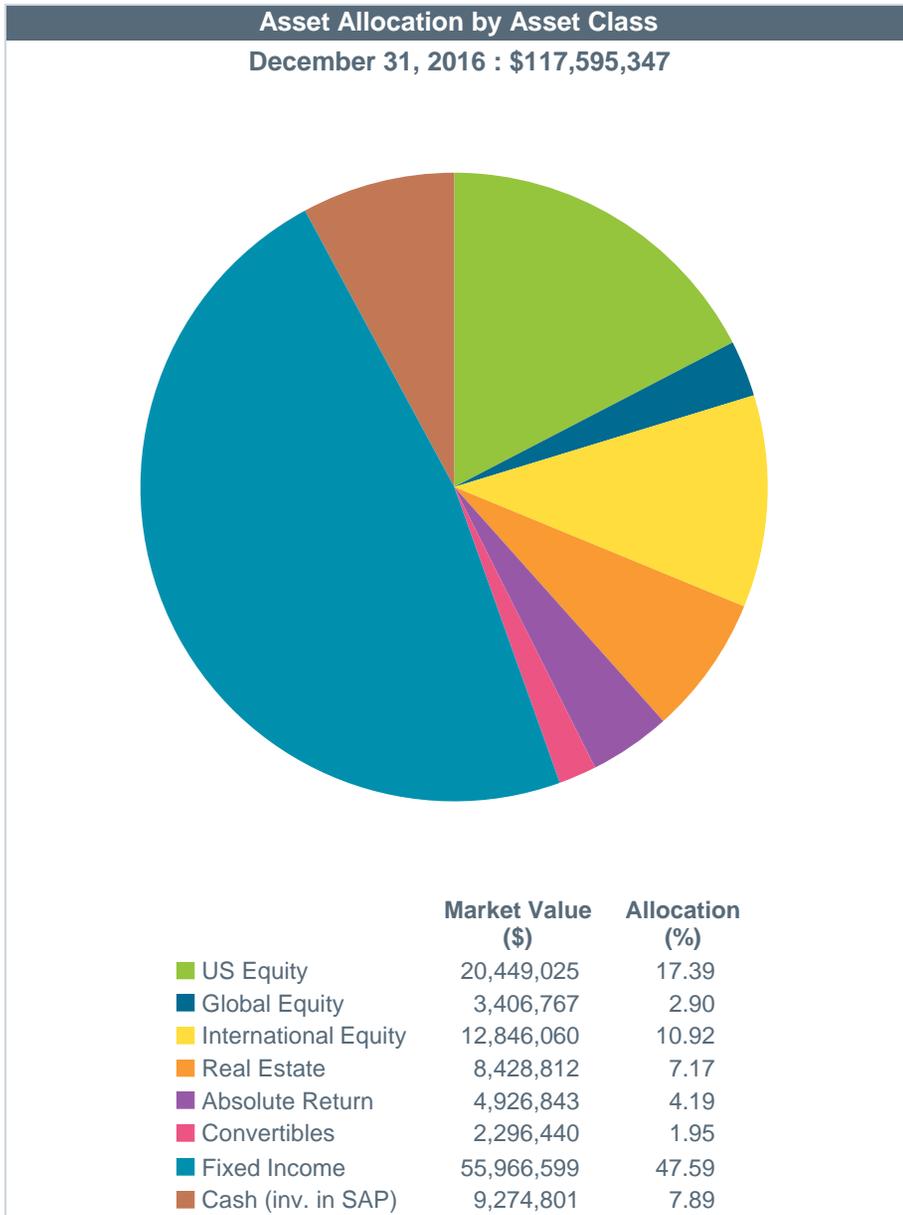


MPT Stats		
	5 Years	7 Years
Maximum Return	5.41	6.85
Minimum Return	-3.28	-5.85
Standard Deviation	3.99	5.23
vs. S&P 500 Index (Cap Wtd)		
Beta	0.34	0.36
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	1.40	1.11

Asset Allocation vs. Target Allocation					
	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	117,595	100.00	-	100.00	-
US Equity	20,449	17.39	12.95	16.20	19.45
Global Equity	3,407	2.90	2.25	3.00	3.75
International Equity	12,846	10.92	8.70	11.20	13.70
Real Estate	8,429	7.17	4.30	7.30	10.30
Absolute Return	4,927	4.19	4.30	7.30	10.30
Convertibles	2,296	1.95	1.00	2.00	3.00
Fixed Income	55,967	47.59	43.00	48.00	53.00
Cash (inv. in SAP)	9,275	7.89	0.00	5.00	10.00



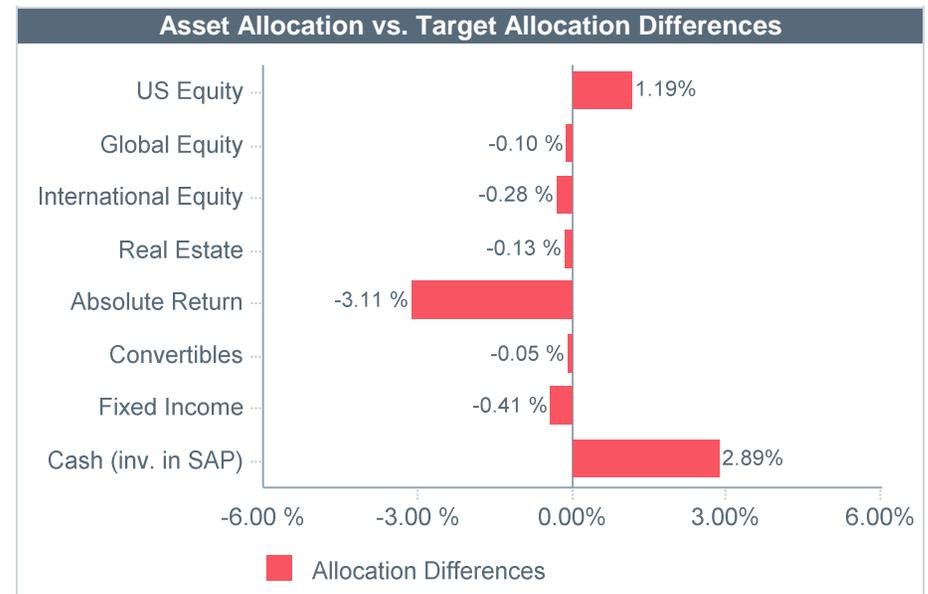
Performance shown is gross of fees. Calculations are based on quarterly periodicity.

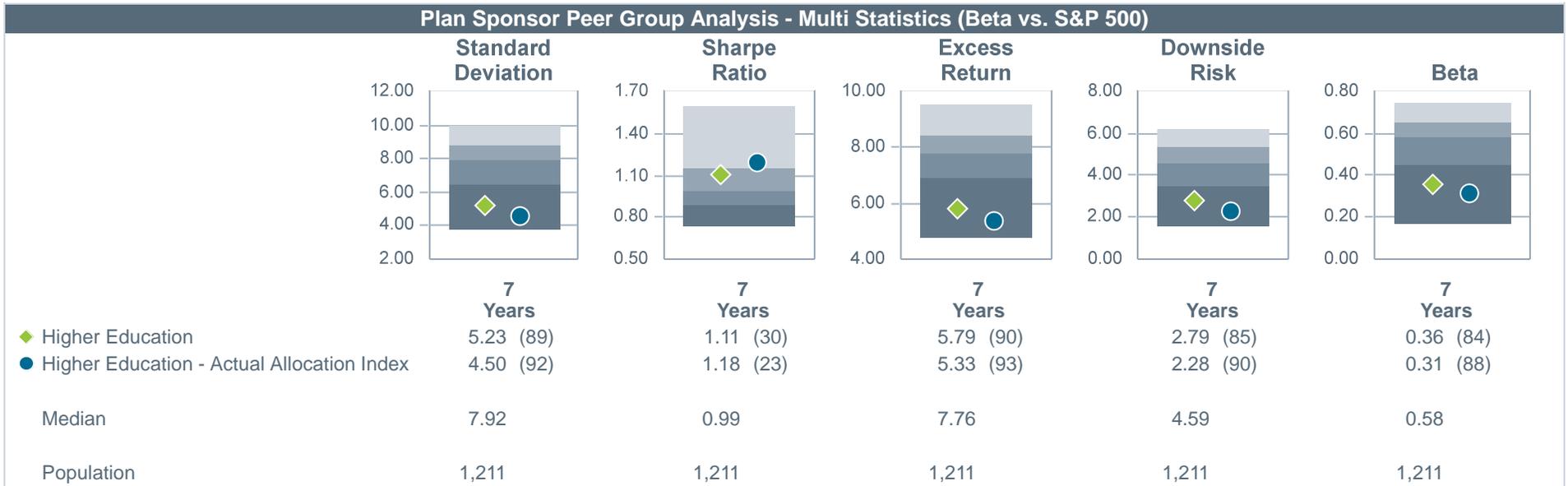
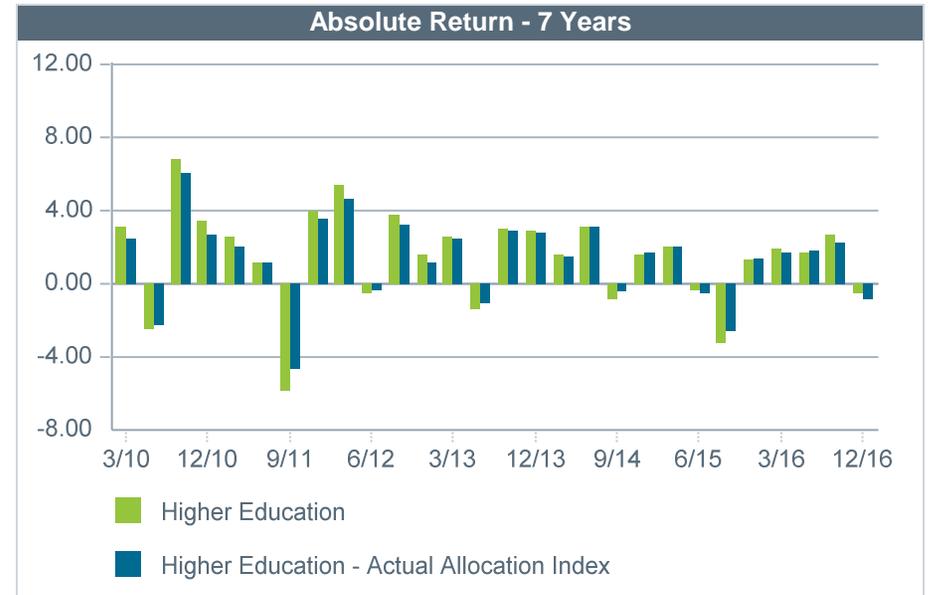
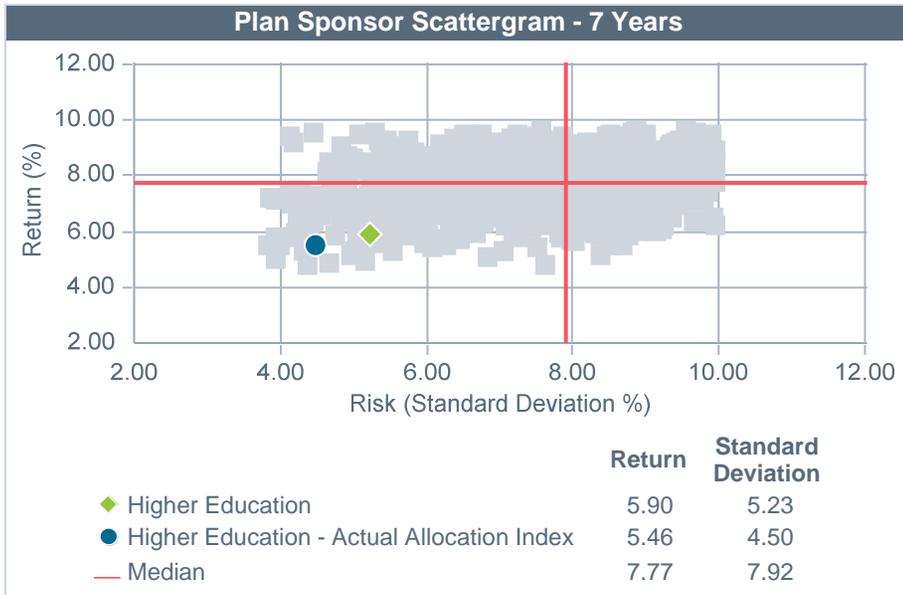


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Equity	20,449,025	17.39	16.20
Global Equity	3,406,767	2.90	3.00
International Equity	12,846,060	10.92	11.20
Real Estate	8,428,812	7.17	7.30
Absolute Return	4,926,843	4.19	7.30
Convertibles	2,296,440	1.95	2.00
Fixed Income	55,966,599	47.59	48.00
Cash (inv. in SAP)	9,274,801	7.89	5.00
Total Fund	117,595,347	100.00	100.00



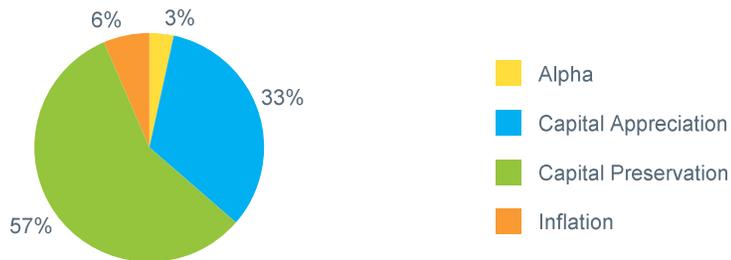


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Investment Pool Profile

Fund Type: Permanent Fund
Main Objective: To be invested for the very long-term to produce a situation in which the fund is self funding or nearly self-funding in order to substantially reduce or eliminate the need for employer contributions
Primary Investment Goal: Safety of capital, yield, and capital appreciation
Long-Term Return Expectation: CPI + 3%
Funding Source: Employer premiums
Liquidity Constraints: The Fund must be managed for long-term return with cash flow necessary only in the case of a disaster
Maximum Equity Allocation: 45%
Current Target Equity Allocation: 30%

Asset Allocation by Theme



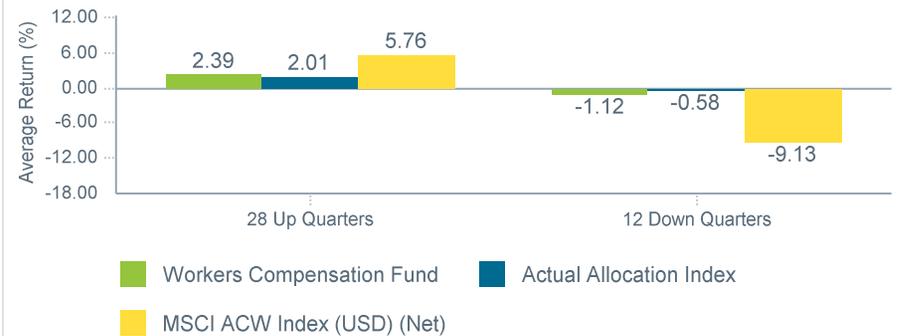
MPT Stats

	5 Years	10 Years
Maximum Return	4.06	7.93
Minimum Return	-2.03	-3.64
Standard Deviation	3.31	4.86
vs. S&P 500 Index (Cap Wtd)		
Beta	0.23	0.23
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	1.37	0.91

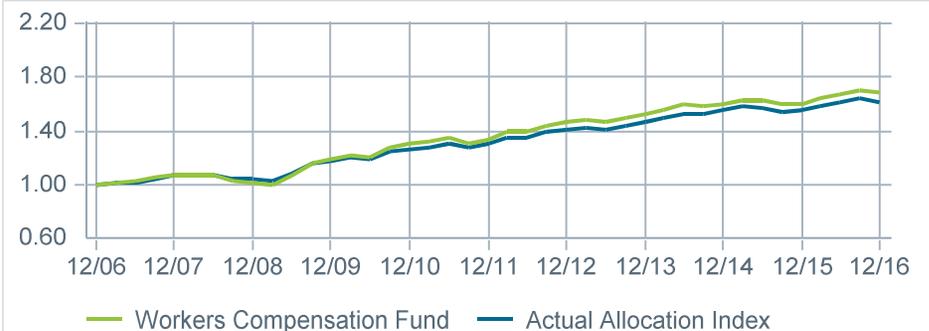
Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	1,895,059	100.00	-	100.00	-
US Equity	202,586	10.69	7.75	10.00	12.25
Global Equity	34,479	1.82	1.40	1.90	2.40
International Equity	128,318	6.77	5.60	7.10	8.60
Real Estate	73,682	3.89	2.25	4.00	5.75
Absolute Return	65,187	3.44	4.00	7.00	10.00
Convertibles	53,591	2.83	1.75	3.00	4.25
Fixed Income	1,112,663	58.71	56.00	62.00	68.00
Cash (inv. in SAP)	224,555	11.85	0.00	5.00	10.00

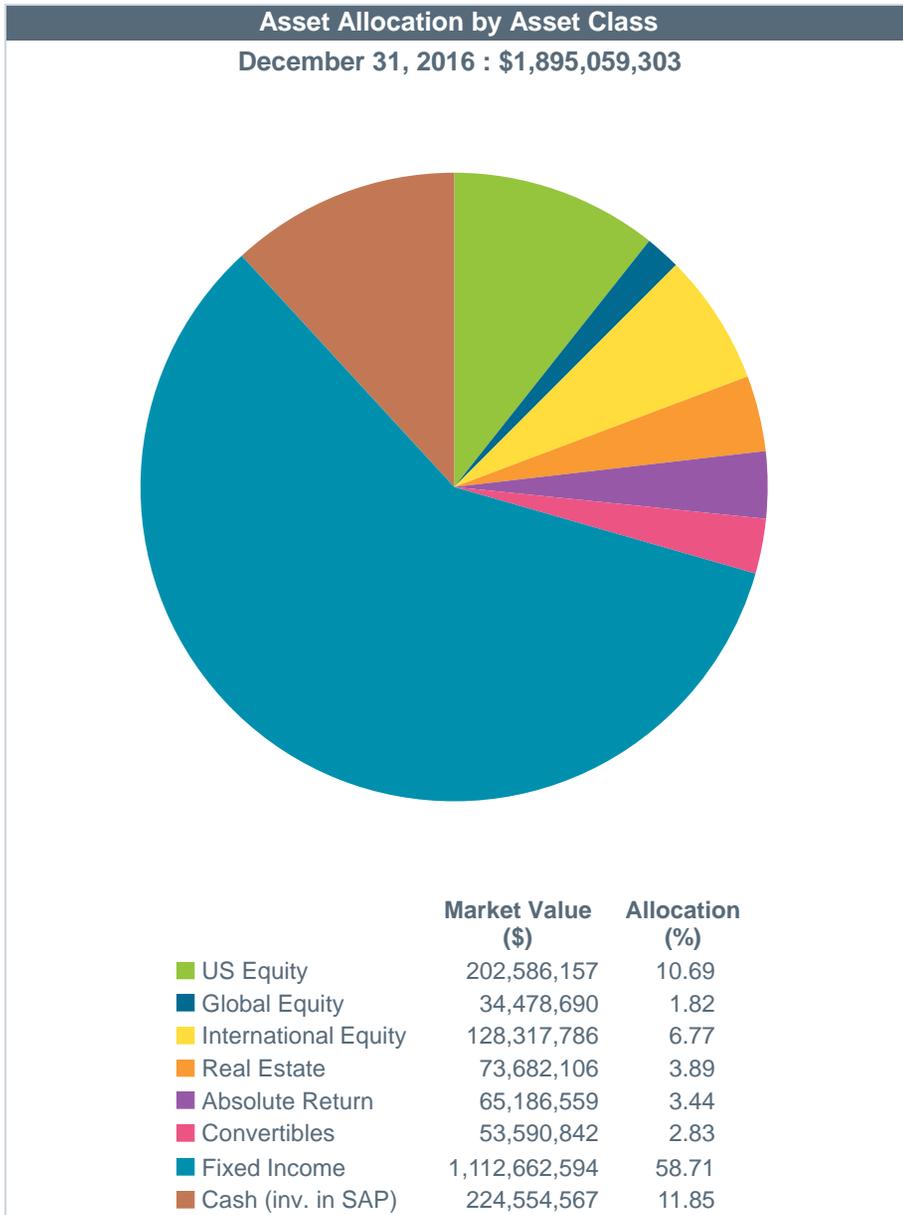
Up/Down Markets - 10 Years



Growth of \$1 - 10 Years

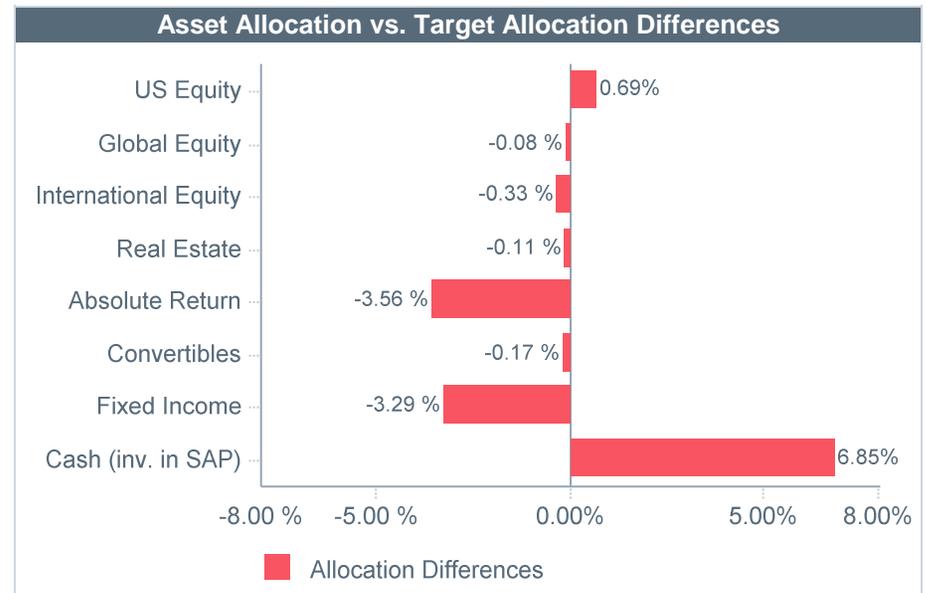


Performance shown is gross of fees. Calculations are based on quarterly periodicity.



Asset Allocation vs. Target Allocation

Asset Class	Market Value (\$)	Allocation (%)	Target (%)
US Equity	202,586,157	10.69	10.00
Global Equity	34,478,690	1.82	1.90
International Equity	128,317,786	6.77	7.10
Real Estate	73,682,106	3.89	4.00
Absolute Return	65,186,559	3.44	7.00
Convertibles	53,590,842	2.83	3.00
Fixed Income	1,112,662,594	58.71	62.00
Cash (inv. in SAP)	224,554,567	11.85	5.00
Total Fund	1,895,059,303	100.00	100.00

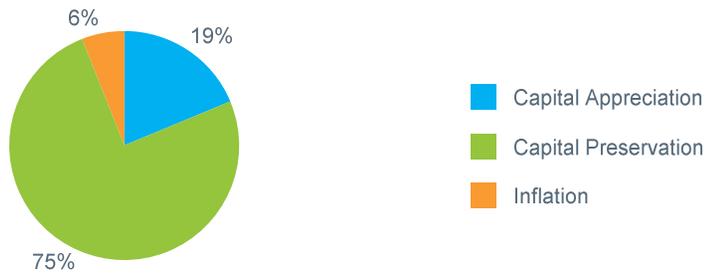


Allocations shown may not sum up to 100% exactly due to rounding.

Investment Pool Profile

Fund Type: Non-Permanent Fund
Main Objective: Managed for investment of payments received pursuant to the Master Settlement Agreement
Primary Investment Goal: Safety of capital, yield, and liquidity
Long-Term Return Expectation: CPI + 2.25%
Funding Source: Settlement proceeds received under the 1998 Master Settlement Agreement between States and tobacco companies
Maximum Equity Allocation: 0%
Current Target Equity Allocation: 0%

Asset Allocation by Theme



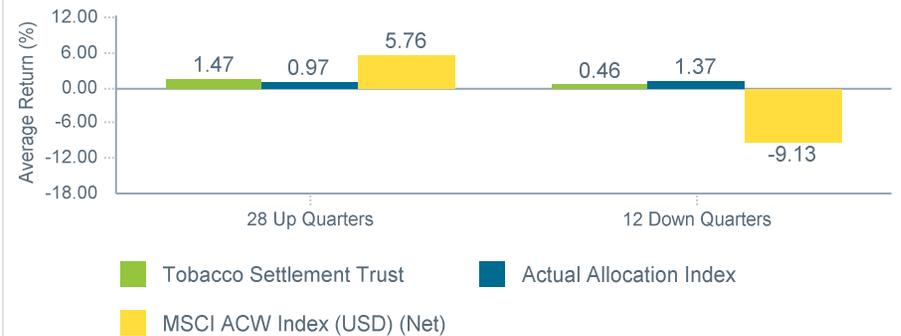
MPT Stats

	5 Years	10 Years
Maximum Return	2.99	5.27
Minimum Return	-3.07	-3.07
Standard Deviation vs. S&P 500 Index (Cap Wtd)	3.11	3.32
Beta	0.01	0.04
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	0.85	1.15

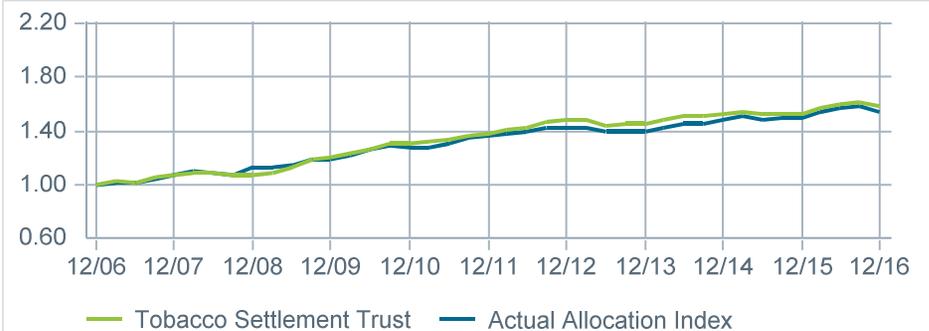
Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Tobacco Settlement Trust	82,908	100.00	-	100.00	-
Convertibles	2,536	3.06	1.75	3.00	4.25
Fixed Income	75,164	90.66	88.00	94.00	100.00
Cash (inv. in SAP)	5,208	6.28	0.00	3.00	6.00

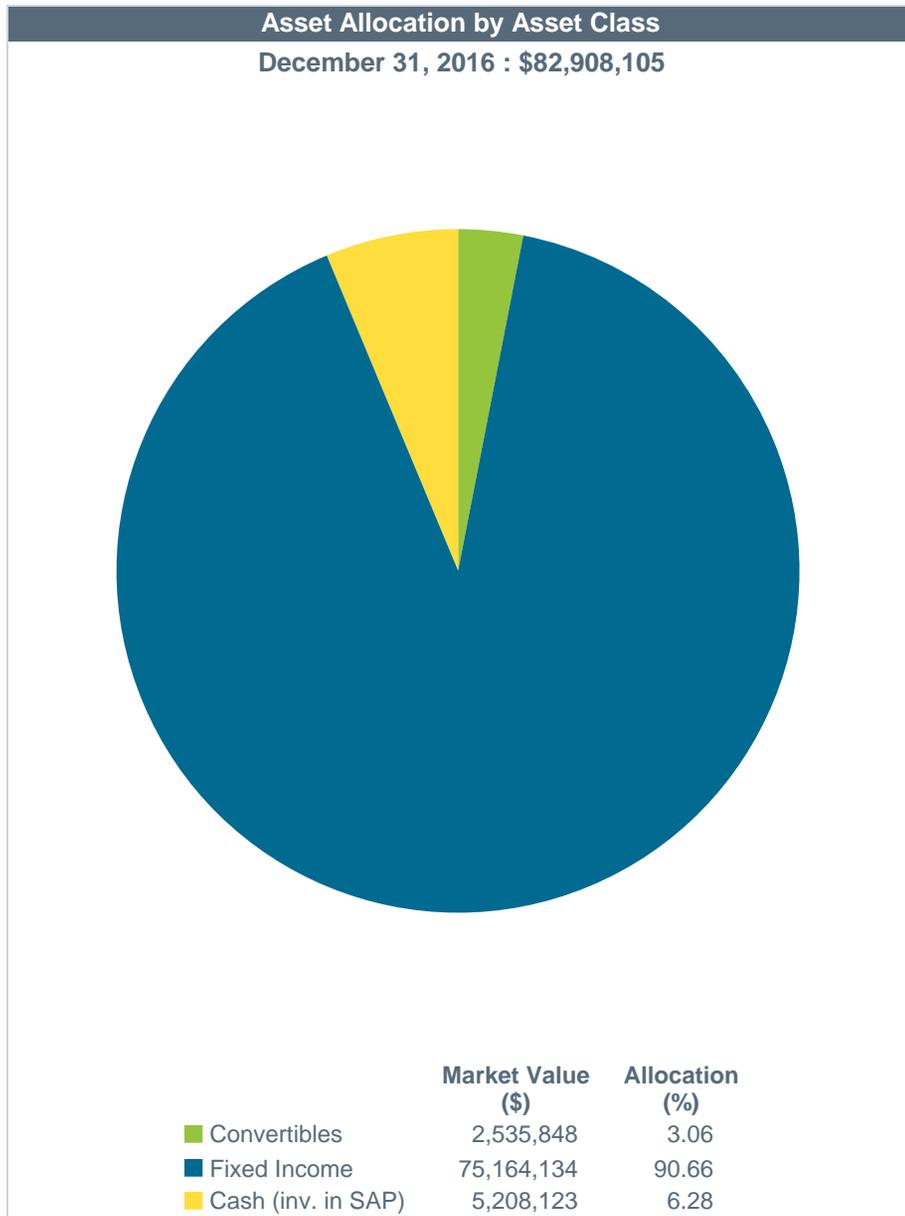
Up/Down Markets - 10 Years



Growth of \$1 - 10 Years



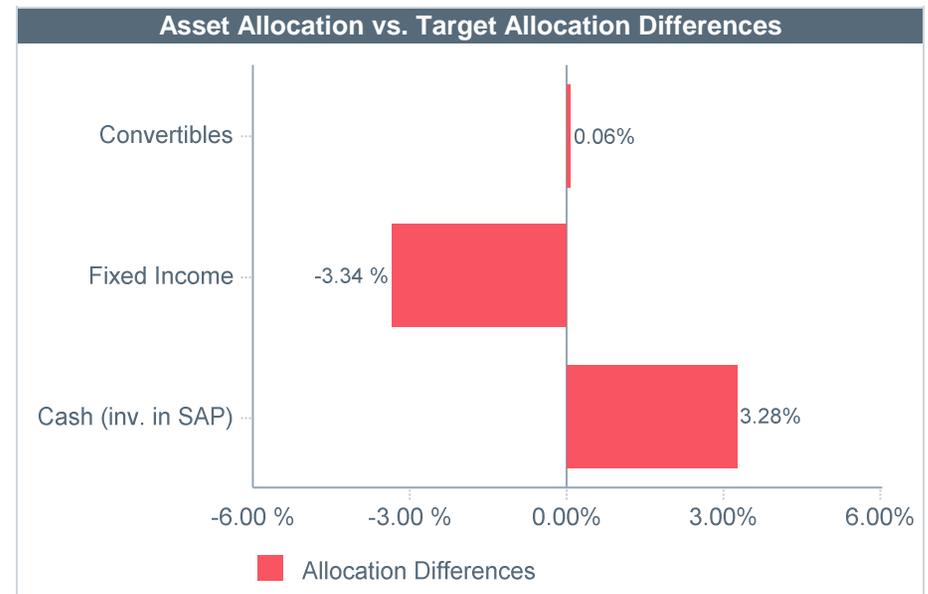
Performance shown is gross of fees. Calculations are based on quarterly periodicity.



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

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Convertibles	2,535,848	3.06	3.00
Fixed Income	75,164,134	90.66	94.00
Cash (inv. in SAP)	5,208,123	6.28	3.00
Total Fund	82,908,105	100.00	100.00



Investment Pool Profile

Fund Type: Non-Permanent Fund
Main Objective: Produce an investment return so that State agencies have the advantage of better income from their invested funds, while maintaining liquidity
Primary Investment Goal: Safety of capital, yield, and liquidity
Long-Term Return Expectation: CPI + 2%
Funding Source: Monies from all other State funds pooled for investment
Liquidity Constraints: The Fund must meet the day-to-day cash flow needs of the State
Maximum Equity Allocation: 0%
Current Target Equity Allocation: 0%

Asset Allocation by Theme



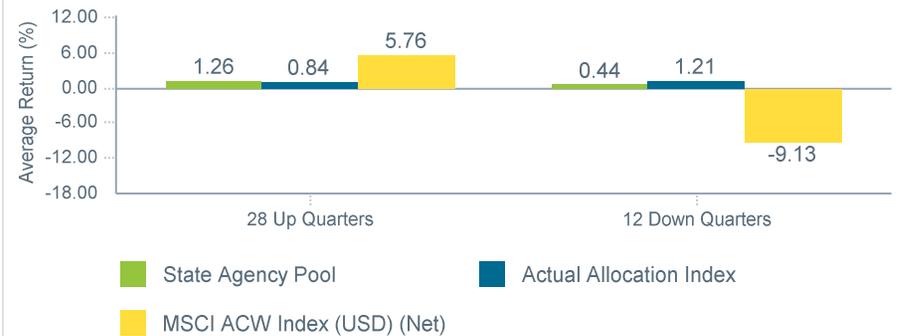
MPT Stats

	5 Years	10 Years
Maximum Return	2.61	4.64
Minimum Return	-2.47	-2.47
Standard Deviation	2.63	2.78
vs. S&P 500 Index (Cap Wtd)		
Beta	0.01	0.03
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	0.85	1.14

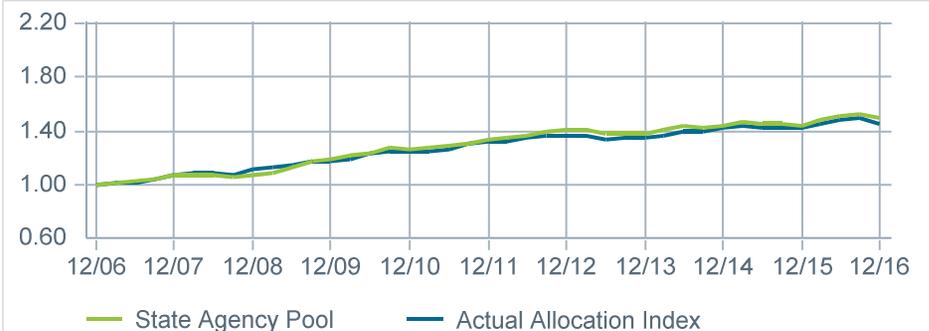
Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool	5,575,572	100.00	-	100.00	-
Convertibles	172,851	3.10	1.75	3.00	4.25
Fixed Income	4,601,613	82.53	82.00	88.00	94.00
Cash Equivalents	801,109	14.37	0.00	9.00	18.00

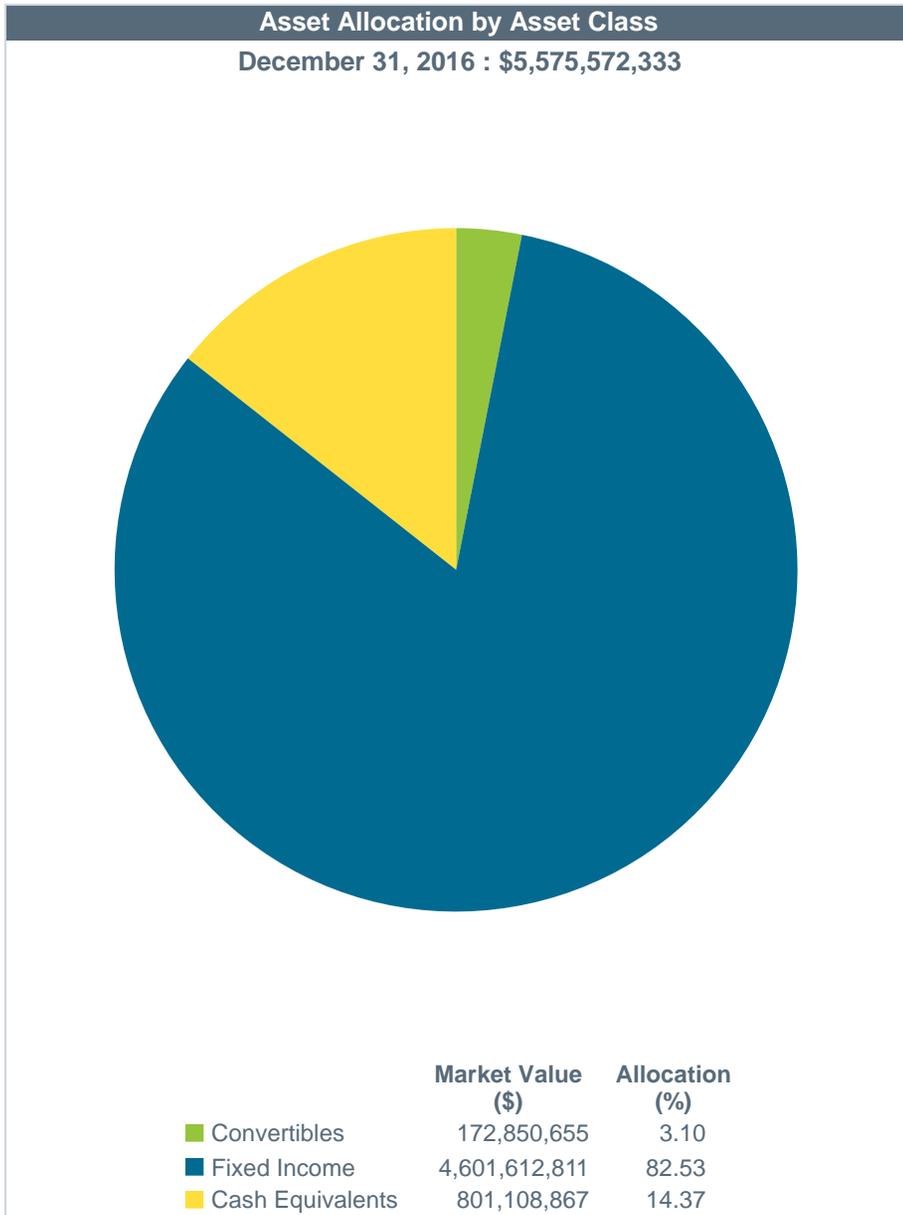
Up/Down Markets - 10 Years



Growth of \$1 - 10 Years



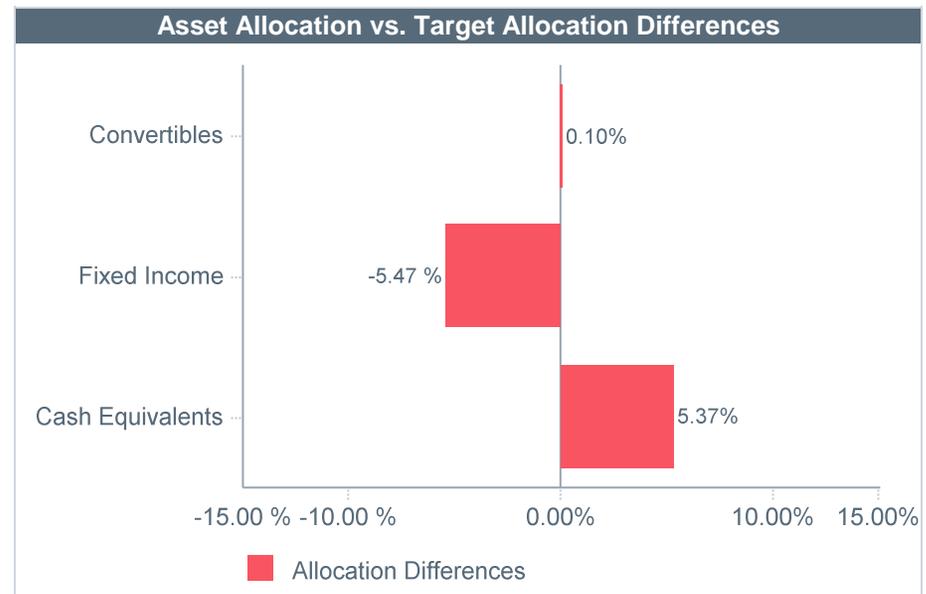
Performance shown is gross of fees. Calculations are based on quarterly periodicity.



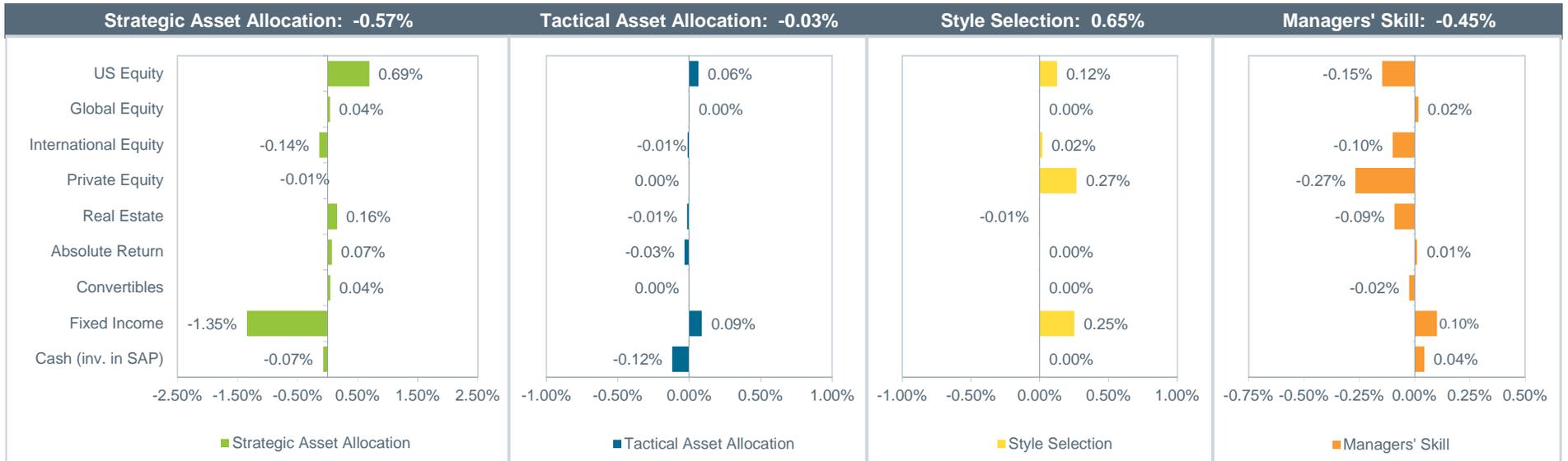
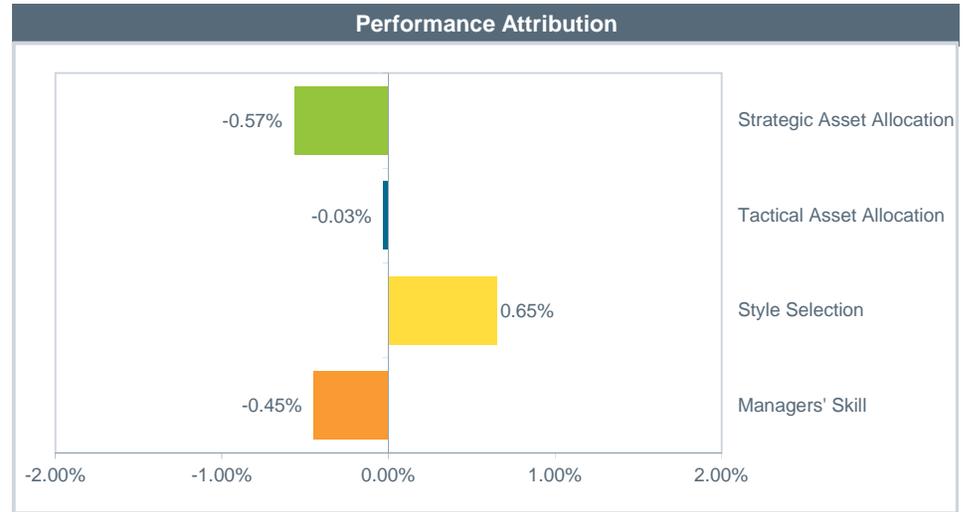
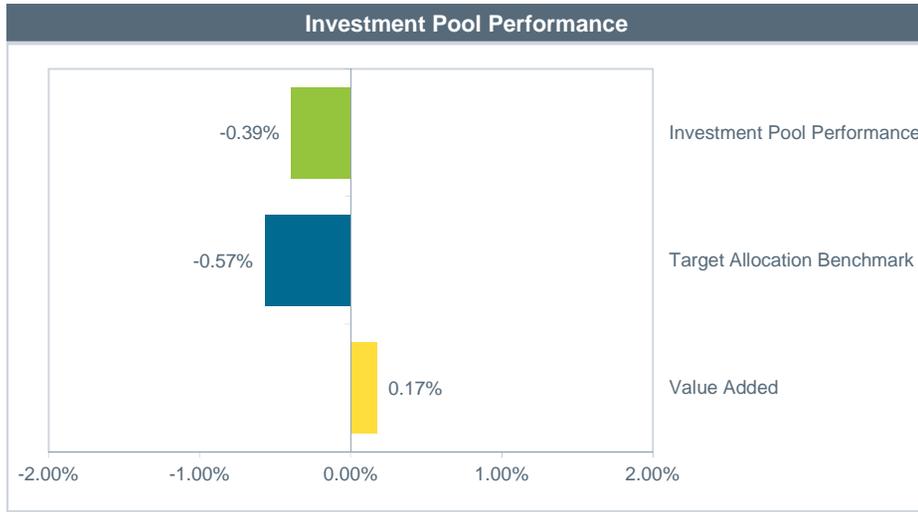
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Convertibles	172,850,655	3.10	3.00
Fixed Income	4,601,612,811	82.53	88.00
Cash Equivalents	801,108,867	14.37	9.00
Total Fund	5,575,572,333	100.00	100.00

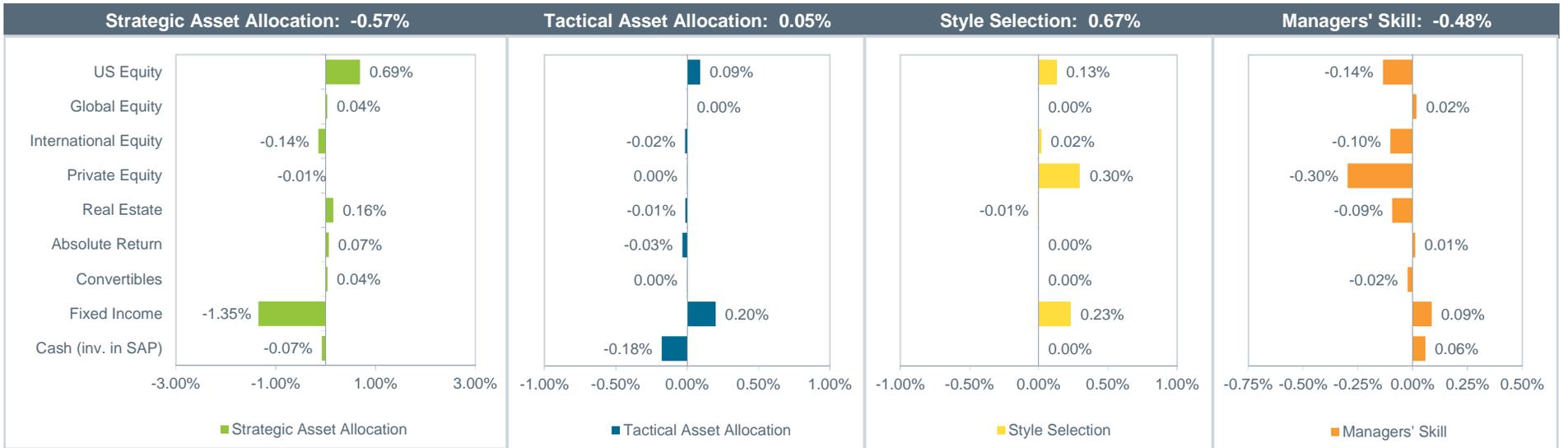
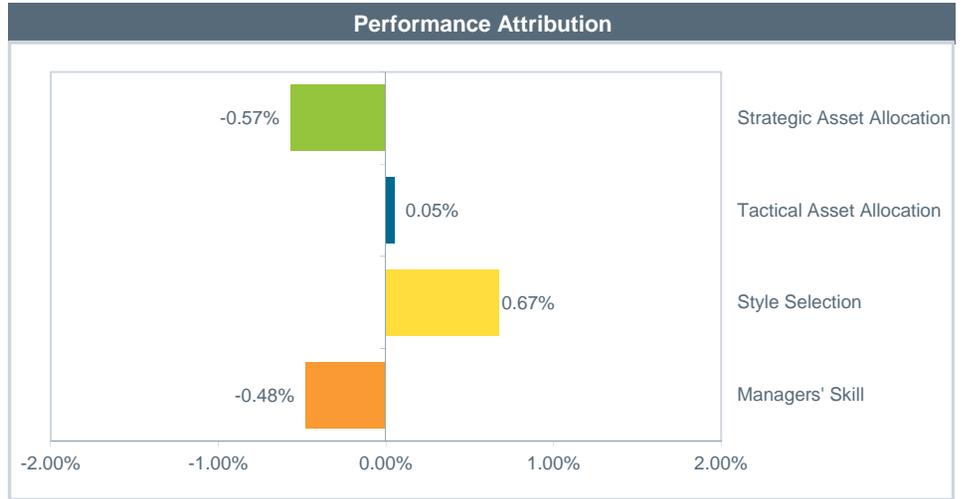
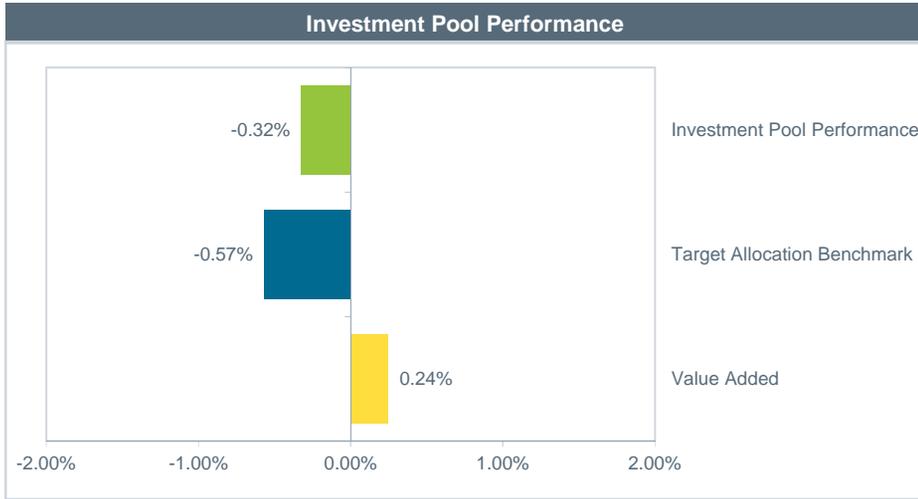


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
1 Quarter Ending December 31, 2016**



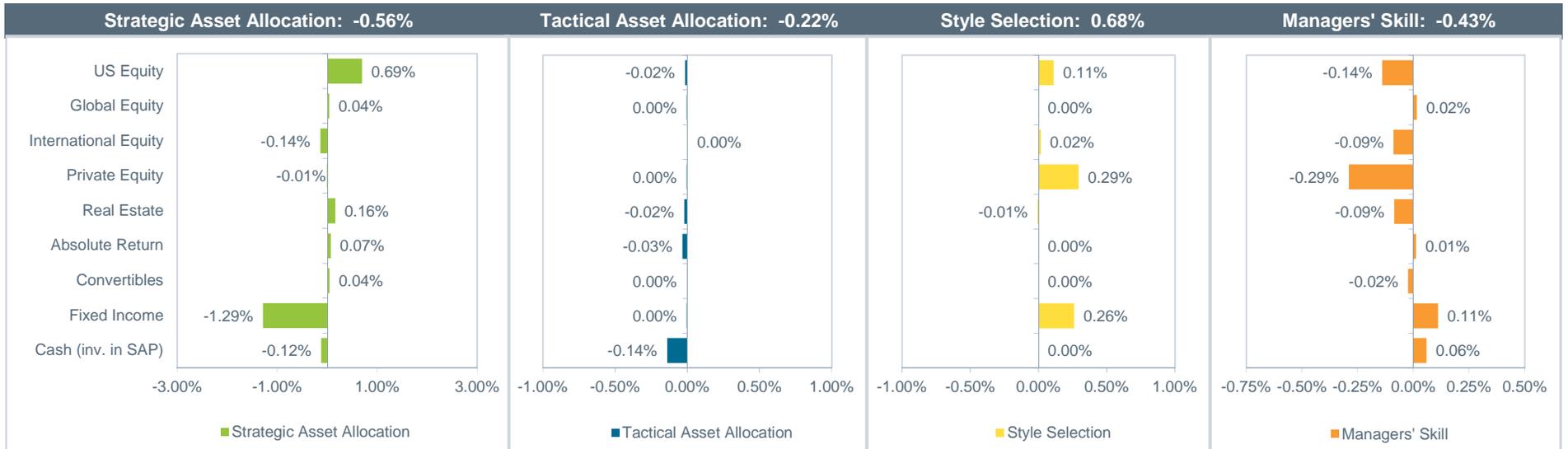
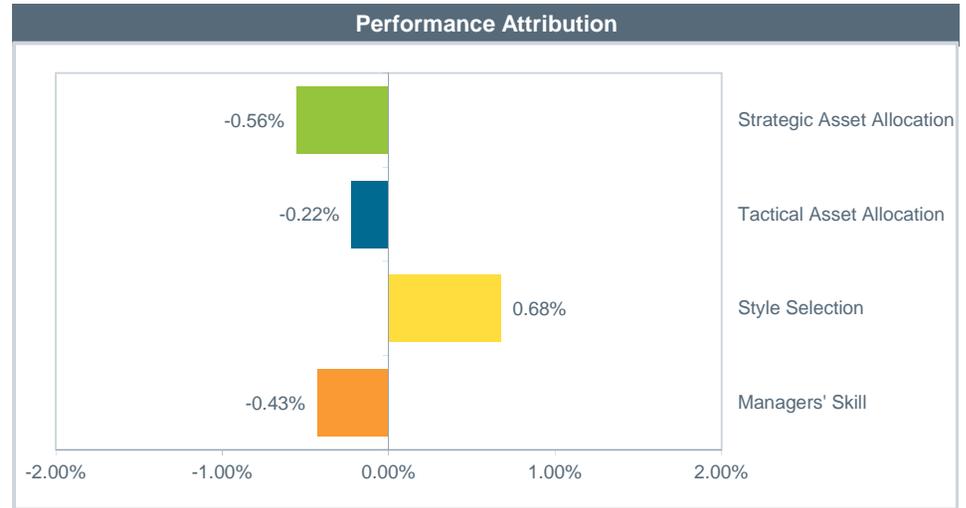
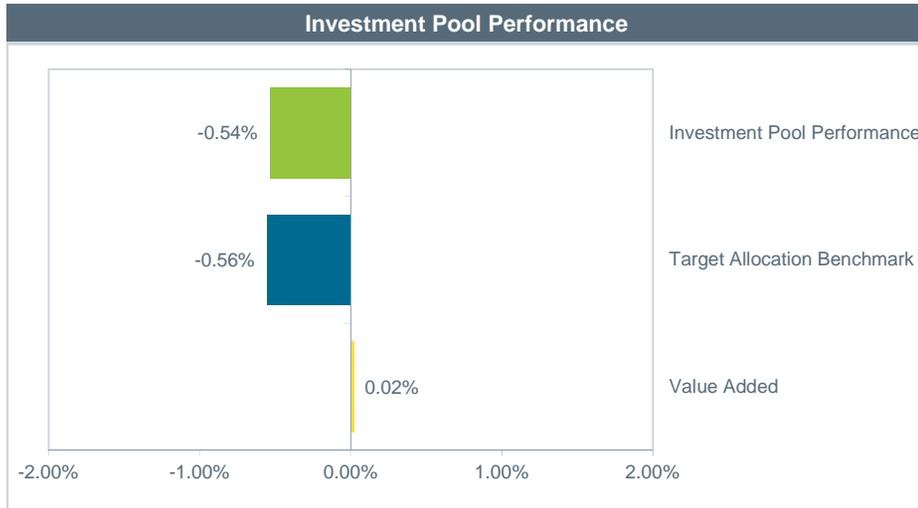
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending December 31, 2016**



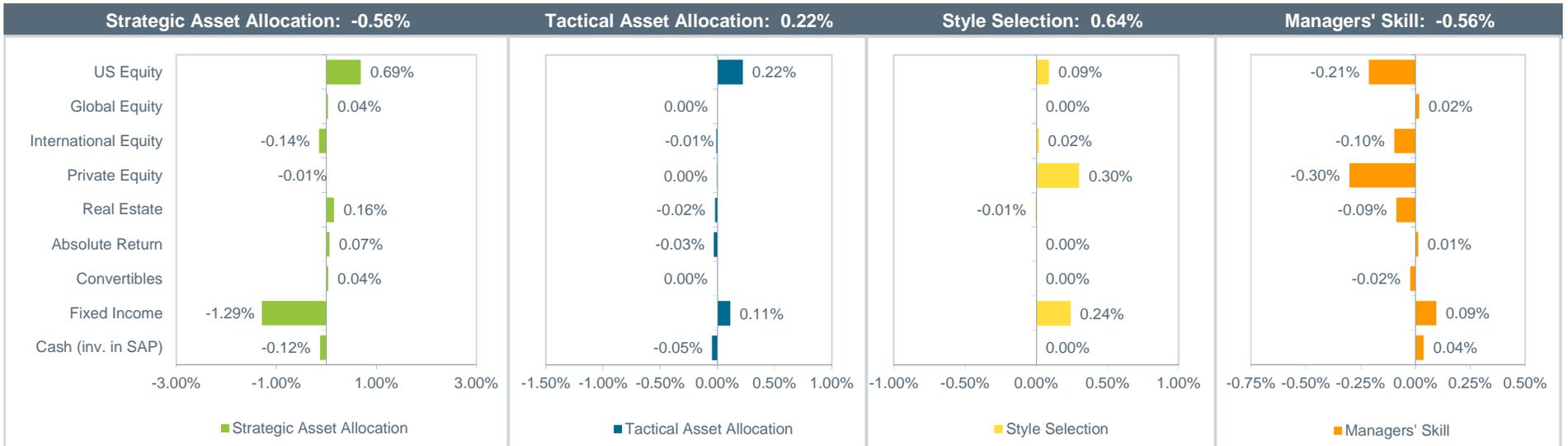
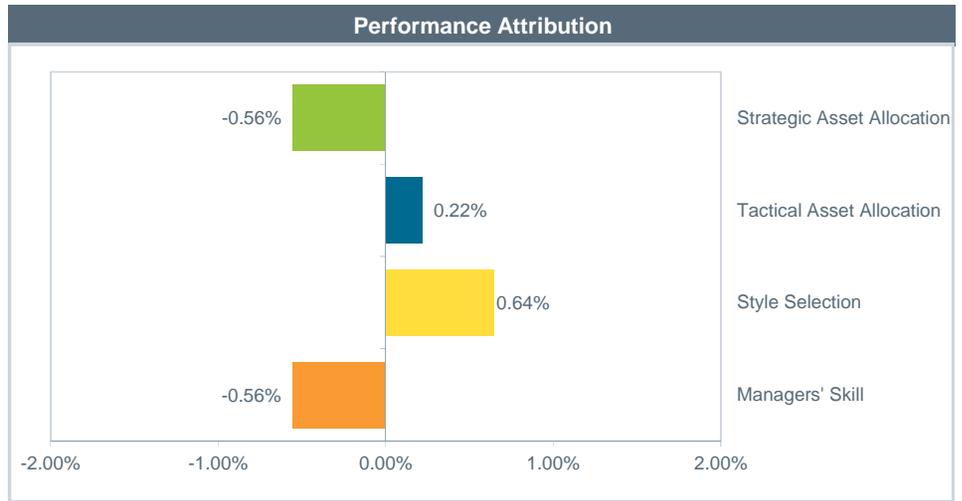
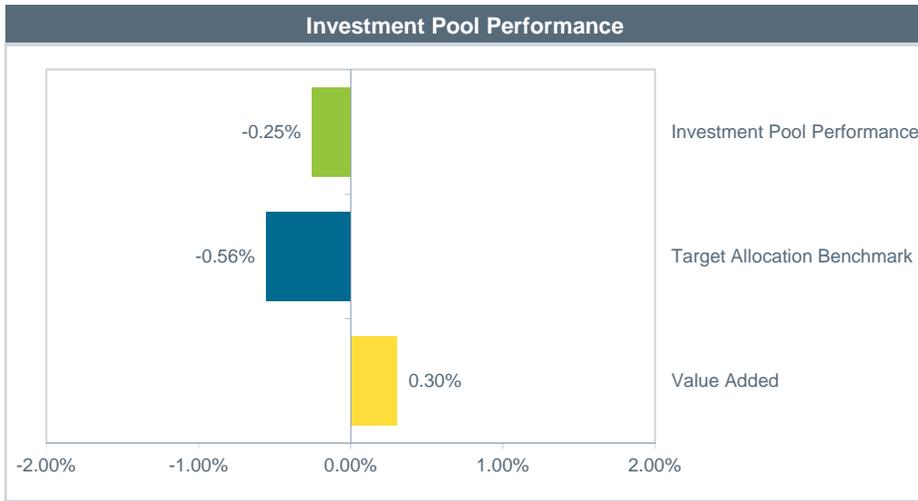
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending December 31, 2016**



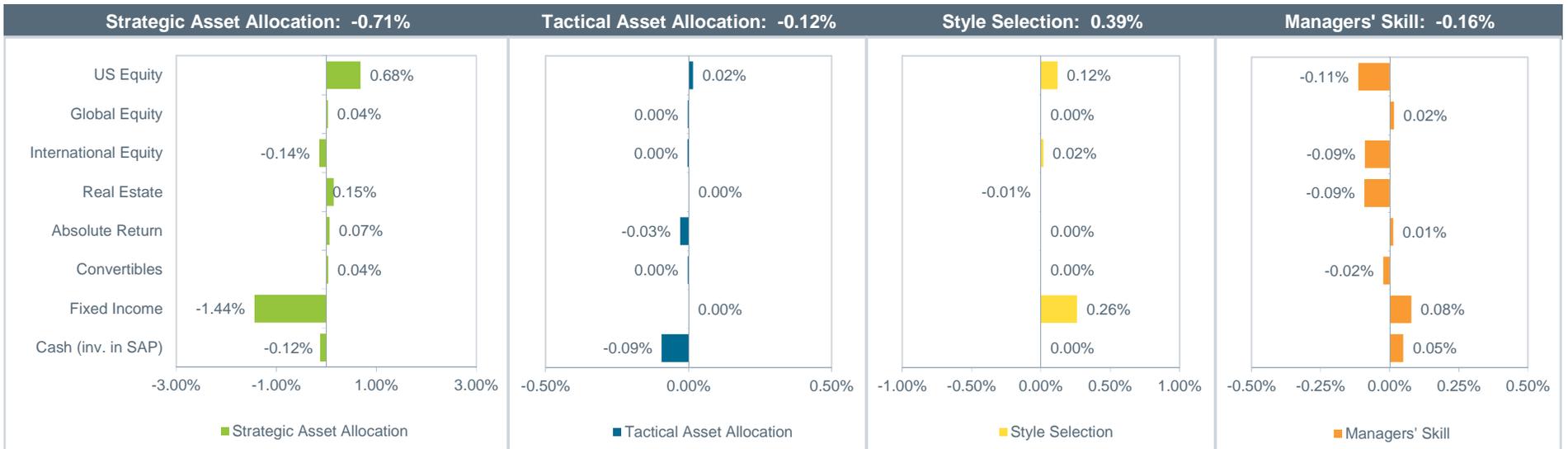
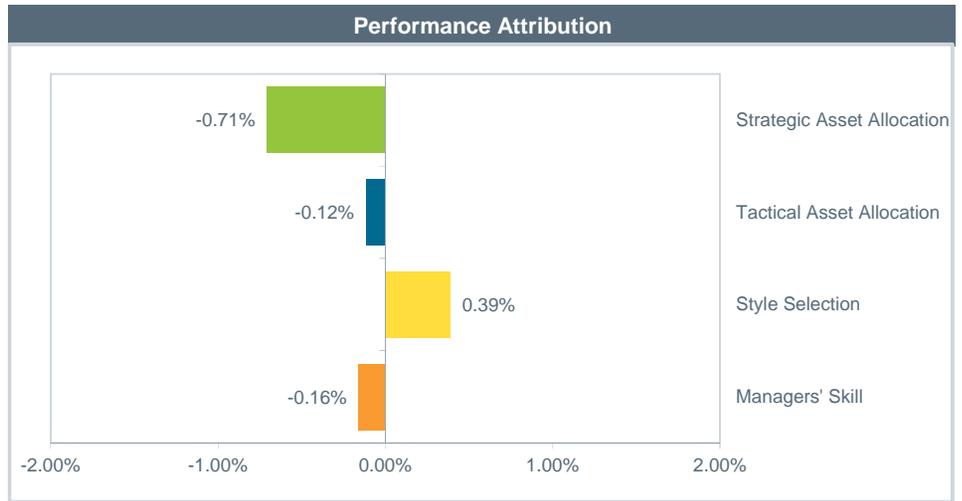
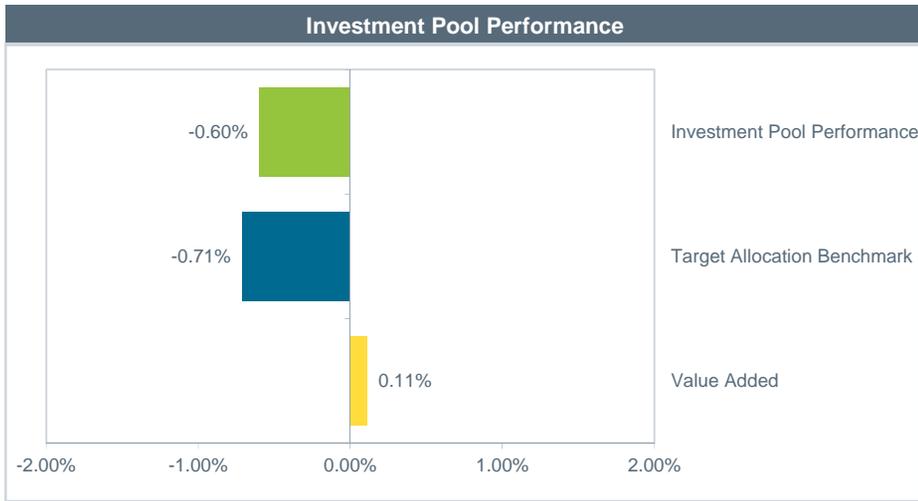
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending December 31, 2016**



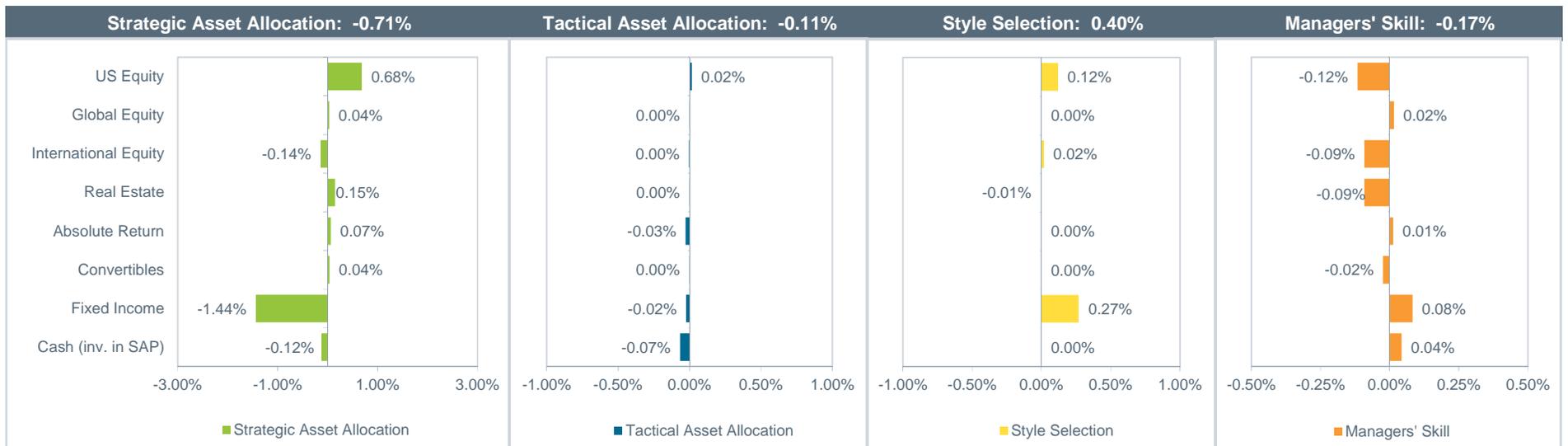
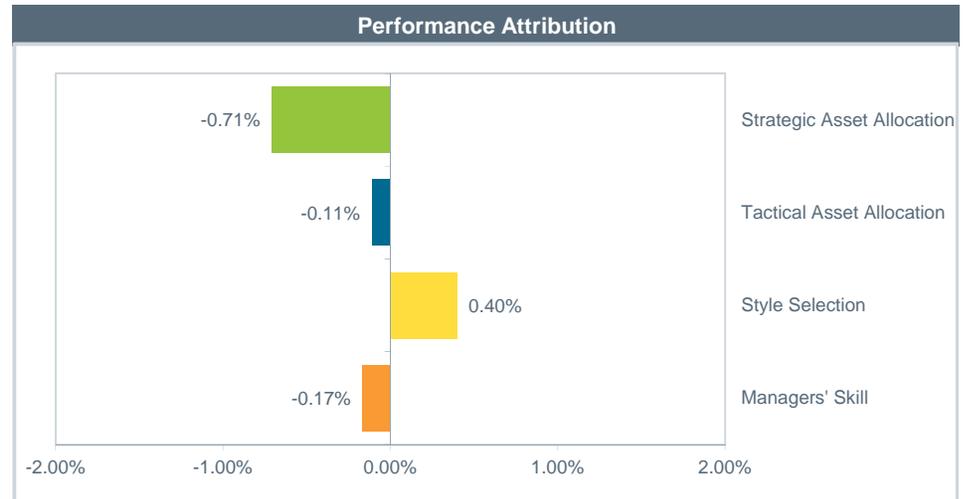
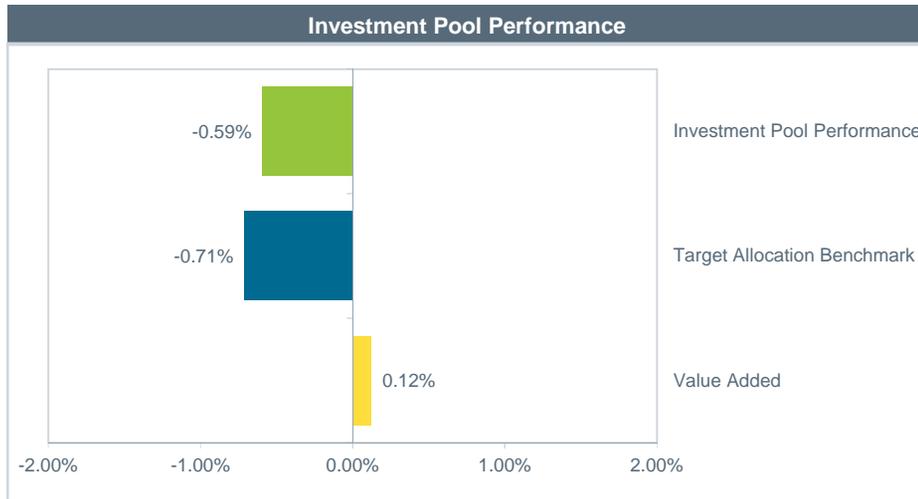
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
1 Quarter Ending December 31, 2016**



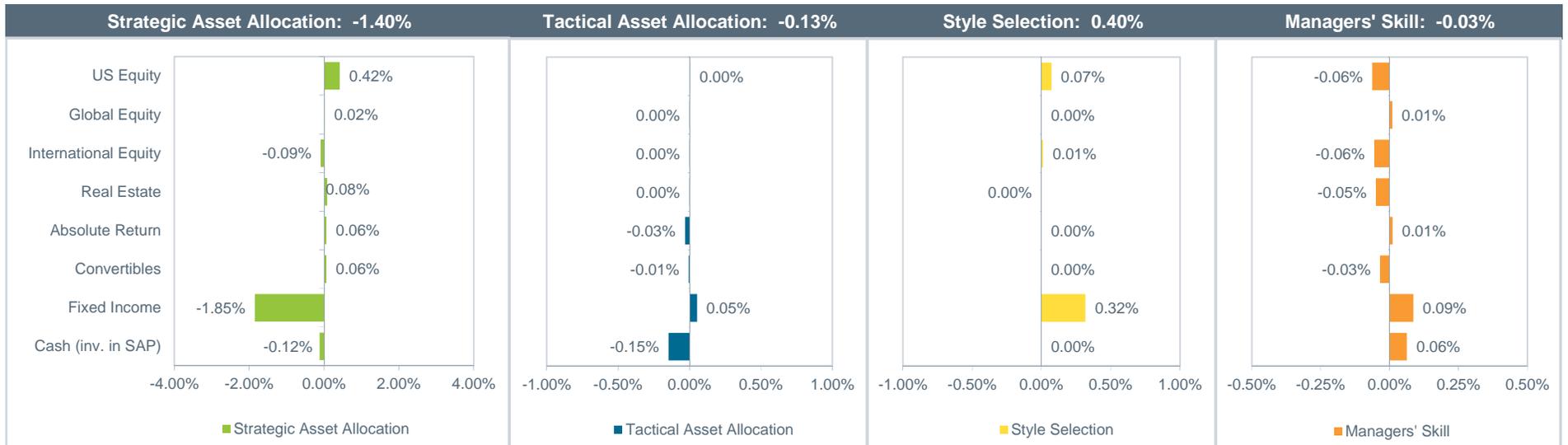
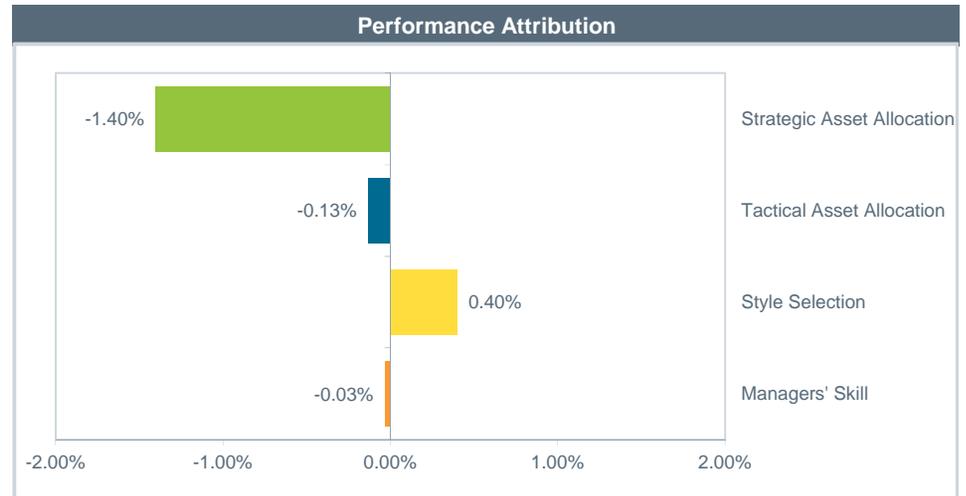
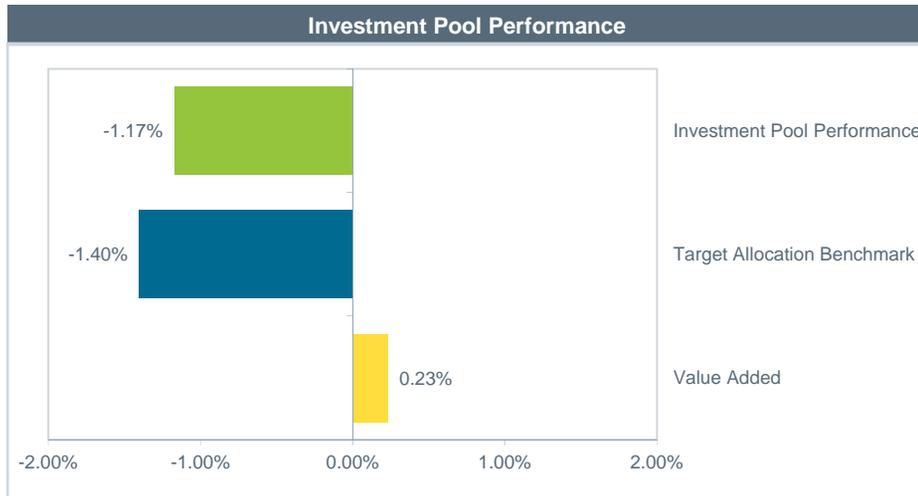
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
1 Quarter Ending December 31, 2016**



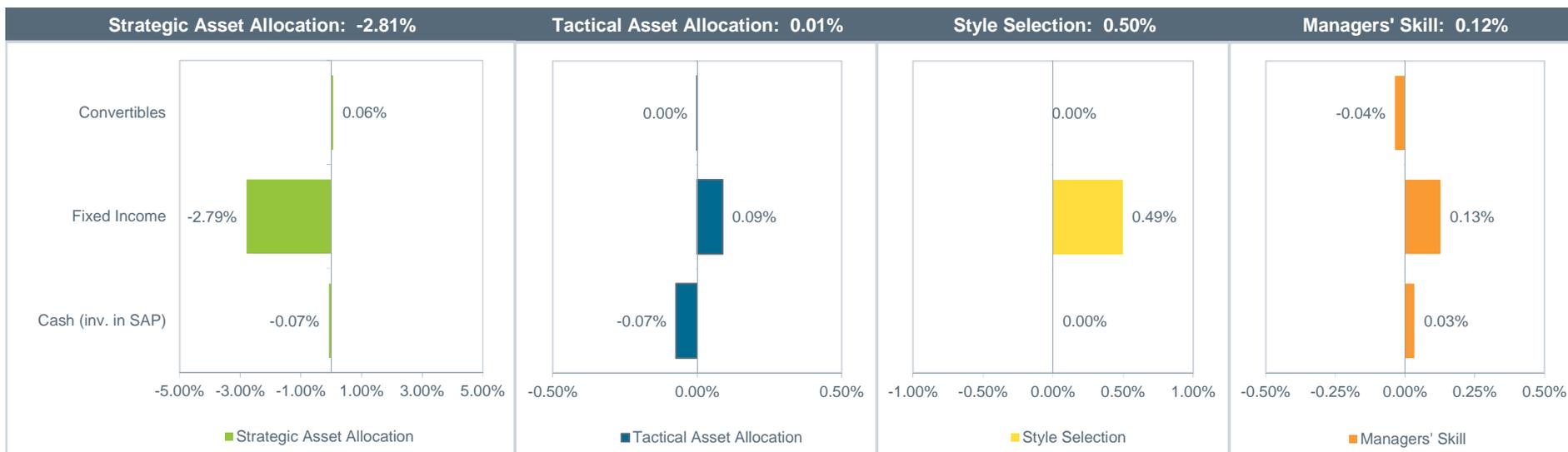
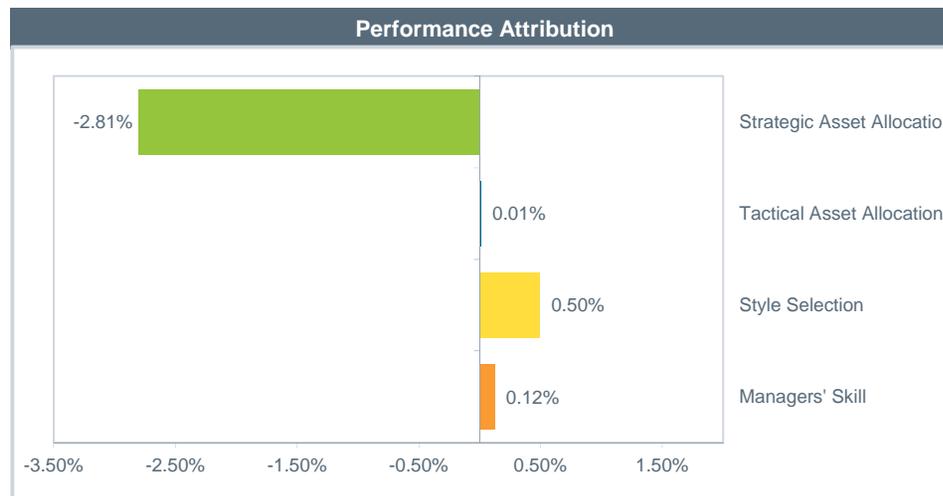
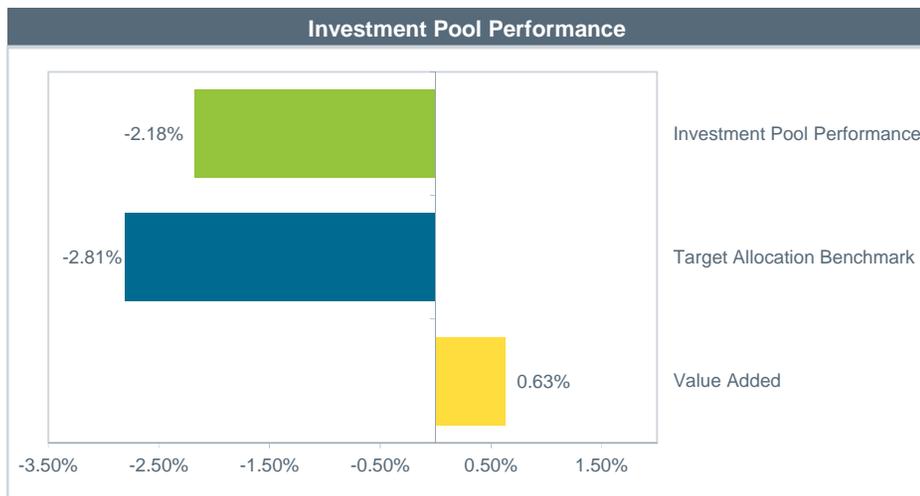
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers Compensation Fund vs. Target Allocation Index
1 Quarter Ending December 31, 2016**



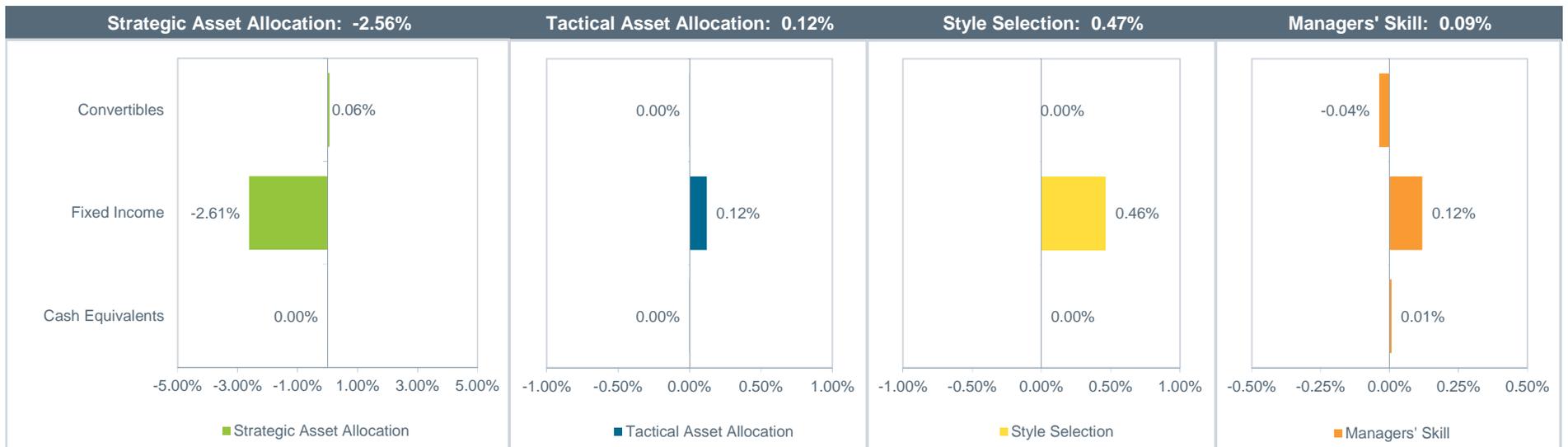
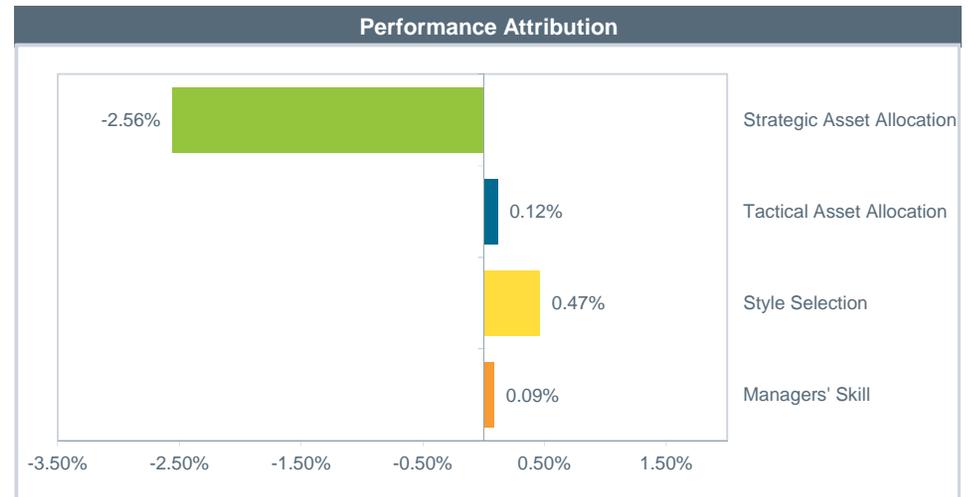
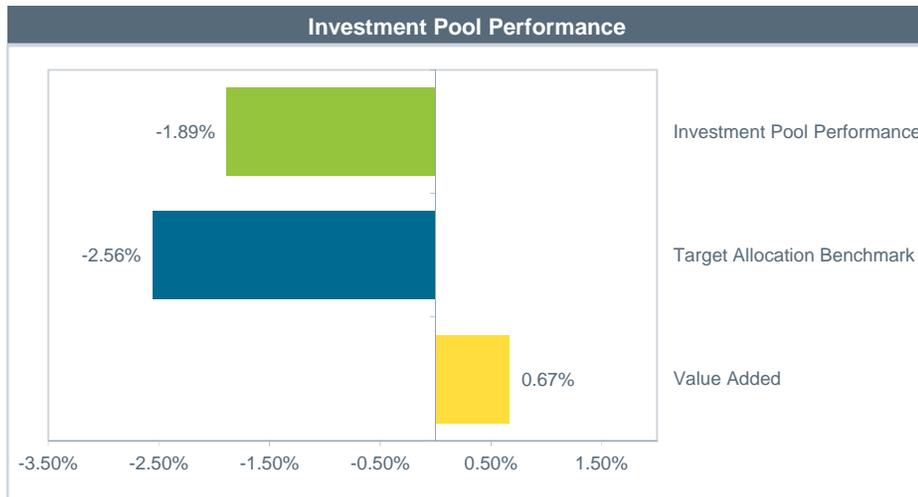
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Tobacco Settlement Fund vs. Target Allocation Index
1 Quarter Ending December 31, 2016**



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
State Agency Pool vs. Target Allocation Index
1 Quarter Ending December 31, 2016**



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding.

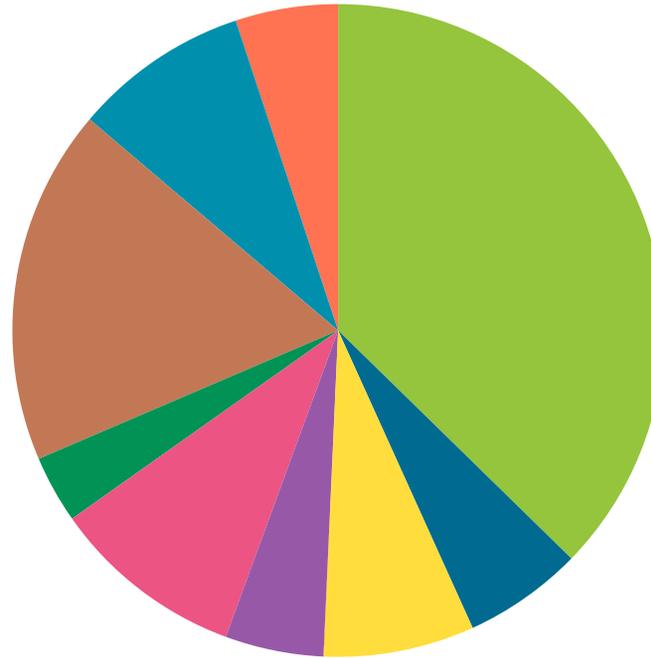
Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014
Permanent Mineral Trust	7,234,348,727	37.93	-0.39	2.45	6.02	6.02	3.80	6.41	6.39	4.92	-0.41	5.92
Permanent Mineral Trust - Actual Allocation Index			-0.60	1.88	5.25	5.25	3.73	6.07	5.90	4.23	0.01	6.04
Difference			0.21	0.57	0.77	0.77	0.07	0.34	0.49	0.69	-0.42	-0.12
Common School PLF	3,386,099,894	17.76	-0.32	2.43	6.08	6.08	3.90	6.54	6.57	5.15	-0.27	6.03
Common School - Actual Allocation Index			-0.52	1.88	5.33	5.33	3.86	6.16	5.96	4.28	0.17	6.17
Difference			0.20	0.55	0.75	0.75	0.04	0.38	0.61	0.87	-0.44	-0.14
Permanent Land Fund	188,193,016	0.99	-0.54	2.21	5.91	5.91	3.76	6.25	6.28	4.77	-0.49	6.01
Permanent Land Fund - Actual Allocation Index			-0.79	1.59	5.07	5.07	3.69	5.91	5.77	4.06	-0.05	6.17
Difference			0.25	0.62	0.84	0.84	0.07	0.34	0.51	0.71	-0.44	-0.16
University Permanent Land Fund	20,967,729	0.11	-0.25	2.65	6.27	6.27	3.90	6.34	6.27	4.66	-0.59	6.17
University PLF - Actual Allocation Index			-0.34	2.21	5.63	5.63	3.89	6.13	5.93	4.17	-0.16	6.32
Difference			0.09	0.44	0.64	0.64	0.01	0.21	0.34	0.49	-0.43	-0.15
Hathaway Scholarship	569,796,087	2.99	-0.60	2.02	5.90	5.90	3.71	5.74	5.93	N/A	-0.29	5.63
Hathaway Scholarship - Actual Allocation Index			-0.83	1.41	5.11	5.11	3.73	5.44	5.49	N/A	0.21	5.95
Difference			0.23	0.61	0.79	0.79	-0.02	0.30	0.44	N/A	-0.50	-0.32
Higher Education	117,594,887	0.62	-0.59	2.06	5.90	5.90	3.68	5.74	5.90	N/A	-0.34	5.60
Higher Education - Actual Allocation Index			-0.83	1.44	5.11	5.11	3.69	5.44	5.46	N/A	0.15	5.92
Difference			0.24	0.62	0.79	0.79	-0.01	0.30	0.44	N/A	-0.49	-0.32
Workers Compensation Fund	1,895,049,150	9.94	-1.17	0.86	5.08	5.08	3.33	4.68	5.17	5.33	-0.26	5.26
Workers Compensation - Actual Allocation Index			-1.54	0.09	4.18	4.18	3.38	4.38	4.78	4.94	0.15	5.91
Difference			0.37	0.77	0.90	0.90	-0.05	0.30	0.39	0.39	-0.41	-0.65
Tobacco Settlement Trust	82,907,477	0.43	-2.18	-1.08	4.11	4.11	2.98	2.75	3.97	4.69	-0.07	4.98
Tobacco Settlement - Actual Allocation Index			-2.80	-2.19	2.84	2.84	3.08	2.30	3.65	4.36	0.41	6.06
Difference			0.62	1.11	1.27	1.27	-0.10	0.45	0.32	0.33	-0.48	-1.08
State Agency Pool	5,575,537,356	29.24	-1.89	-0.90	3.67	3.67	2.54	2.34	3.29	4.07	-0.09	4.09
State Agency Pool - Actual Allocation Index			-2.44	-1.89	2.54	2.54	2.63	1.99	3.08	3.83	0.33	5.08
Difference			0.55	0.99	1.13	1.13	-0.09	0.35	0.21	0.24	-0.42	-0.99
Total Fund Composite	19,070,604,036	100.00	-0.96	1.25	5.27	5.27	3.48	4.98	5.32	4.80	-0.16	5.44
Wyoming State Actual Allocation Index			-1.20	0.66	4.45	4.45	3.41	4.66	4.95	4.29	0.26	5.59
Difference			0.24	0.59	0.82	0.82	0.07	0.32	0.37	0.51	-0.42	-0.15

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th.

December 31, 2016 : \$4,229,343,654



	Market Value (\$)	Allocation (%)
State Street All Cap	1,577,946,538	37.31
Epoch	250,605,263	5.93
Lazard	314,986,985	7.45
UW Portfolio Mgmt Program	1,293,708	0.03
RBC	207,253,021	4.90
Arrowstreet	406,205,267	9.60
Internal International Equity Portfolio	141,249,412	3.34
Northern Trust	745,776,358	17.63
Fisher Investments	368,274,573	8.71
Manning & Napier	215,711,083	5.10
The Boston Company	41,445	0.00

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2016

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
Total Equity Composite	4,229,343,654	100.00	1.71	7.46	9.66	9.66	4.46	10.74	9.08	5.07	-2.40	6.11	01/01/2006
Total Equity Custom Index			1.19	6.55	7.86	7.86	3.13	9.36	7.17	3.16	-2.36	4.59	
Difference			0.52	0.91	1.80	1.80	1.33	1.38	1.91	1.91	-0.04	1.52	
US Equity Composite	2,352,085,516	55.61	4.11	9.47	13.83	13.83	8.83	14.81	13.35	7.81	-0.50	6.73	06/01/1997
US Equity Custom Index			4.21	8.79	12.74	12.74	8.86	14.65	12.83	6.94	0.48	7.06	
Difference			-0.10	0.68	1.09	1.09	-0.03	0.16	0.52	0.87	-0.98	-0.33	
State Street All Cap	1,577,946,538	37.31	4.66	8.69	13.77	13.77	N/A	N/A	N/A	N/A	-0.02	6.65	01/01/2015
State Street All Cap Custom Index			4.67	8.78	13.78	13.78	8.74	14.81	13.20	7.44	0.12	6.73	
Difference			-0.01	-0.09	-0.01	-0.01	N/A	N/A	N/A	N/A	-0.14	-0.08	
Russell 3000 Index			4.21	8.79	12.74	12.74	8.43	14.67	12.92	7.07	0.48	6.43	
Difference			0.45	-0.10	1.03	1.03	N/A	N/A	N/A	N/A	-0.50	0.22	
IM U.S. All Cap Equity (SA+CF) Median			4.25	9.32	12.29	12.29	7.04	13.75	12.83	7.59	-0.48	5.25	
State Street All Cap Rank			46	56	41	41	N/A	N/A	N/A	N/A	47	33	
Epoch	250,605,263	5.93	5.24	10.94	10.19	10.19	N/A	N/A	N/A	N/A	-1.61	5.88	11/01/2014
Russell 3000 Index			4.21	8.79	12.74	12.74	8.43	14.67	12.92	7.07	0.48	7.10	
Difference			1.03	2.15	-2.55	-2.55	N/A	N/A	N/A	N/A	-2.09	-1.22	
IM U.S. All Cap Equity (SA+CF) Median			4.25	9.32	12.29	12.29	7.04	13.75	12.83	7.59	-0.48	6.03	
Epoch Rank			41	35	57	57	N/A	N/A	N/A	N/A	58	53	
Lazard	314,986,985	7.45	-2.69	5.11	9.28	9.28	N/A	N/A	N/A	N/A	4.26	7.87	11/01/2014
Russell 3000 Index			4.21	8.79	12.74	12.74	8.43	14.67	12.92	7.07	0.48	7.10	
Difference			-6.90	-3.68	-3.46	-3.46	N/A	N/A	N/A	N/A	3.78	0.77	
IM U.S. All Cap Equity (SA+CF) Median			4.25	9.32	12.29	12.29	7.04	13.75	12.83	7.59	-0.48	6.03	
Lazard Rank			95	77	62	62	N/A	N/A	N/A	N/A	19	27	
UW Portfolio Mgmt Program	1,293,708	0.03	2.76	6.75	10.87	10.87	8.27	10.74	8.65	3.55	1.03	3.86	04/01/2006
S&P 500 Index (Cap Wtd)			3.82	7.82	11.96	11.96	8.87	14.66	12.83	6.95	1.38	7.49	
Difference			-1.06	-1.07	-1.09	-1.09	-0.60	-3.92	-4.18	-3.40	-0.35	-3.63	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.84	7.65	10.51	10.51	8.45	14.56	12.73	7.29	1.27	7.75	
UW Portfolio Mgmt Program Rank			73	63	47	47	54	92	97	100	53	100	

Performance shown is gross of fees. Total Equity Index consists of the MSCI World Index through July 2010 and the MSCI ACW Index thereafter. US Equity Index consists of the S&P 500 Index through September 2014 and the Russell 3000 Index thereafter. International Equity Custom Index and Fisher Index both consist of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2016

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
RBC	207,253,021	4.90	10.09	21.30	27.49	27.49	N/A	N/A	N/A	N/A	-6.18	9.37	01/01/2015
Russell 2000 Index			8.83	18.68	21.31	21.31	6.74	14.46	13.24	7.07	-4.41	7.68	
Difference			1.26	2.62	6.18	6.18	N/A	N/A	N/A	N/A	-1.77	1.69	
IM U.S. Small Cap Core Equity (SA+CF) Median			9.70	17.71	20.73	20.73	8.51	16.17	15.17	8.38	-1.39	9.39	
RBC Rank			41	17	11	11	N/A	N/A	N/A	N/A	91	51	
Arrowstreet	406,205,267	9.60	1.74	6.08	8.94	8.94	N/A	N/A	N/A	N/A	N/A	1.89	03/01/2015
MSCI ACW Index (USD) (Net)			1.19	6.55	7.86	7.86	3.13	9.36	7.26	3.56	-2.36	0.73	
Difference			0.55	-0.47	1.08	1.08	N/A	N/A	N/A	N/A	N/A	1.16	
IM Global Equity (SA+CF) Median			0.51	5.51	6.96	6.96	3.83	10.89	9.04	4.91	0.14	1.38	
Arrowstreet Rank			36	46	34	34	N/A	N/A	N/A	N/A	N/A	44	
Int'l Equity Composite	1,471,052,871	34.78	-1.93	4.75	3.74	3.74	-1.79	5.42	3.41	1.33	-4.68	5.06	01/01/2004
International Equity Custom Index			-1.25	5.57	4.50	4.50	-1.78	5.00	2.68	0.13	-5.66	4.49	
Difference			-0.68	-0.82	-0.76	-0.76	-0.01	0.42	0.73	1.20	0.98	0.57	
Internal International Equity Portfolio	141,249,412	3.34	-1.72	4.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.97	02/01/2016
FTSE All Wrld Ex US Index (US Invstr) (USD) (Net)			-1.03	5.77	4.80	4.80	-1.16	5.52	3.35	1.52	-4.72	12.50	
Difference			-0.69	-1.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.53	
Northern Trust	745,776,358	17.63	-1.36	5.18	4.48	4.48	-1.71	5.12	N/A	N/A	-5.70	3.81	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-1.25	5.57	4.50	4.50	-1.78	5.00	2.93	0.96	-5.66	3.70	
Difference			-0.11	-0.39	-0.02	-0.02	0.07	0.12	N/A	N/A	-0.04	0.11	
Fisher Investments	368,274,573	8.71	-1.69	6.22	1.94	1.94	-0.62	6.19	4.78	2.75	-1.84	6.54	09/01/2004
MSCI ACW Ex US Index (USD) (Net)			-1.25	5.57	4.50	4.50	-1.78	5.00	2.68	0.13	-5.66	4.57	
Difference			-0.44	0.65	-2.56	-2.56	1.16	1.19	2.10	2.62	3.82	1.97	
IM International Equity (SA+CF) Median			-2.90	4.36	3.74	3.74	-0.39	7.20	5.06	2.76	-1.43	7.46	
Fisher Investments Rank			38	33	62	62	53	64	55	51	52	65	
Manning & Napier	215,711,083	5.10	-4.39	0.69	3.51	3.51	-3.18	5.67	N/A	N/A	-4.39	3.43	08/01/2010
MSCI ACW Ex US Index (USD) (Net)			-1.25	5.57	4.50	4.50	-1.78	5.00	2.93	0.96	-5.66	3.70	
Difference			-3.14	-4.88	-0.99	-0.99	-1.40	0.67	N/A	N/A	1.27	-0.27	
IM International Equity (SA+CF) Median			-2.90	4.36	3.74	3.74	-0.39	7.20	5.06	2.76	-1.43	5.78	
Manning & Napier Rank			69	81	52	52	91	69	N/A	N/A	63	79	

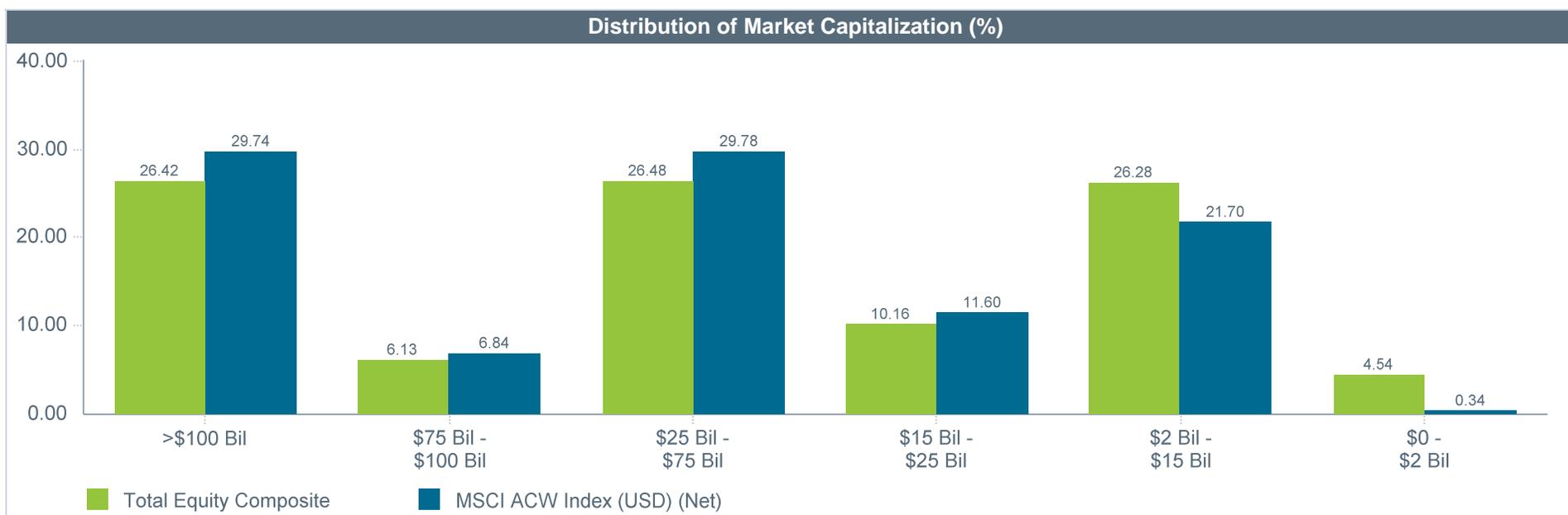
Performance shown is gross of fees. Total Equity Index consists of the MSCI World Index through July 2010 and the MSCI ACW Index thereafter. US Equity Index consists of the S&P 500 Index through September 2014 and the Russell 3000 Index thereafter. International Equity Custom Index and Fisher Index both consist of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
 Total Equity Composite vs. MSCI ACW Index (USD) (Net)
 Portfolio Characteristics

As of December 31, 2016

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	1.14	1.66	-0.52	2.98
Microsoft Corp	0.89	1.22	-0.33	8.60
Procter & Gamble Co (The)	0.88	0.57	0.31	-5.58
Pfizer Inc	0.87	0.52	0.35	-3.14
Cisco Systems Inc	0.85	0.40	0.45	-3.94
Alphabet Inc	0.85	0.62	0.23	-1.44
AT&T Inc	0.83	0.70	0.13	6.01
Exxon Mobil Corp	0.70	0.99	-0.29	4.32
Coca-Cola Co (The)	0.63	0.45	0.18	-1.20
Walgreens Boots Alliance Inc	0.63	0.20	0.43	3.12
% of Portfolio	8.27	7.33		

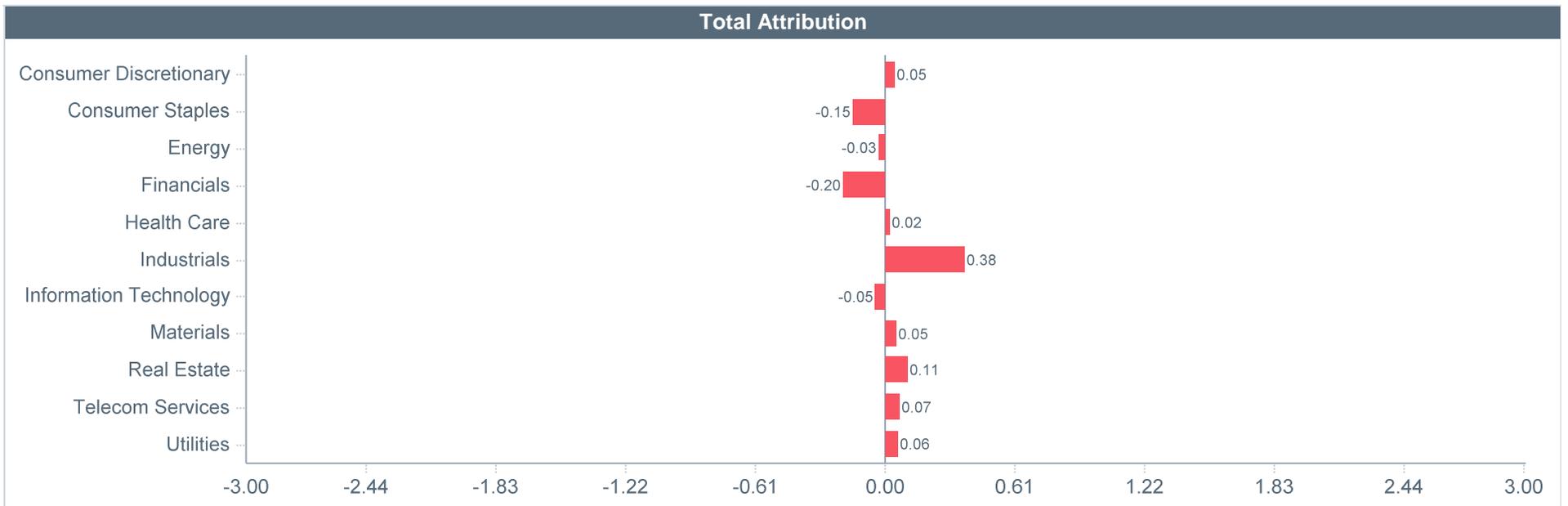
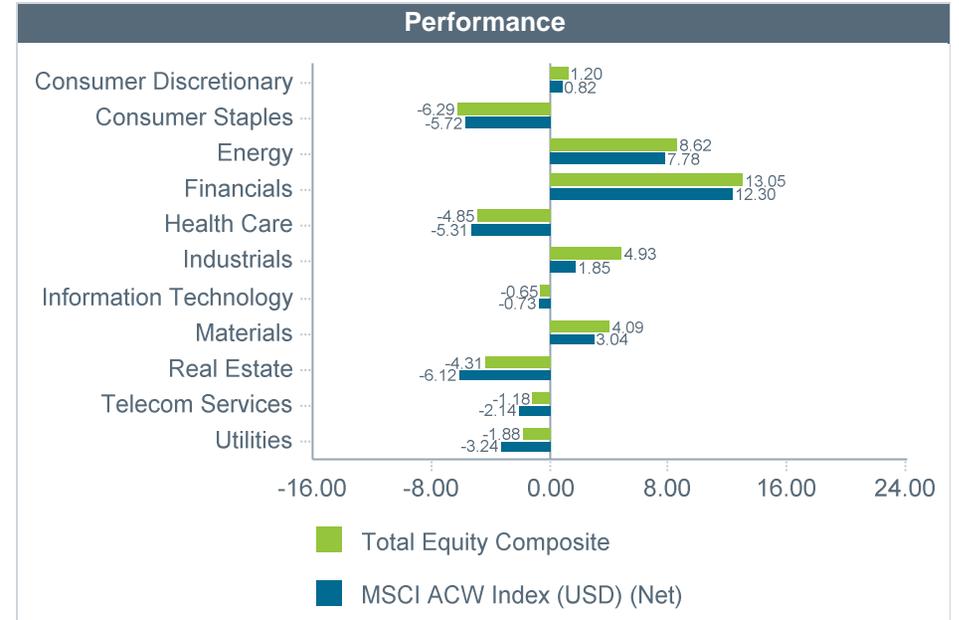
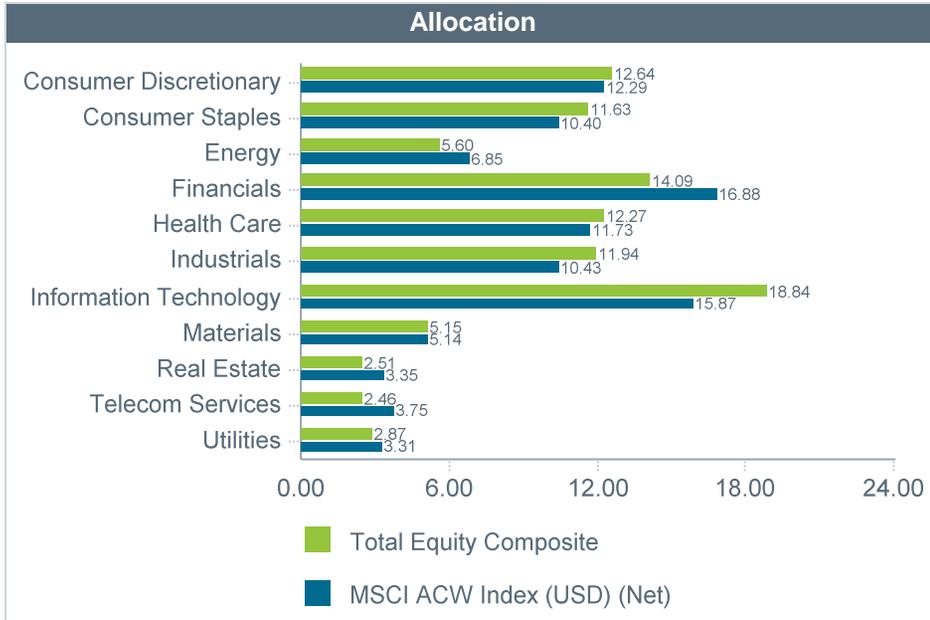
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	85,230	99,371
Median Mkt. Cap (\$M)	3,538	8,595
Price/Earnings Ratio	19.35	18.78
Price/Book Ratio	2.73	2.65
5 Yr. EPS Growth Rate (%)	9.07	7.61
Current Yield (%)	2.30	2.52
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	5,528	2,486



The Total Equity Custom Index currently consists of the MSCI ACW Index (USD) (Net).

Wyoming State Treasurer's Office
 Total Equity Composite vs. MSCI ACW Index (USD) (Net)
 Buy and Hold Sector Attribution Graph

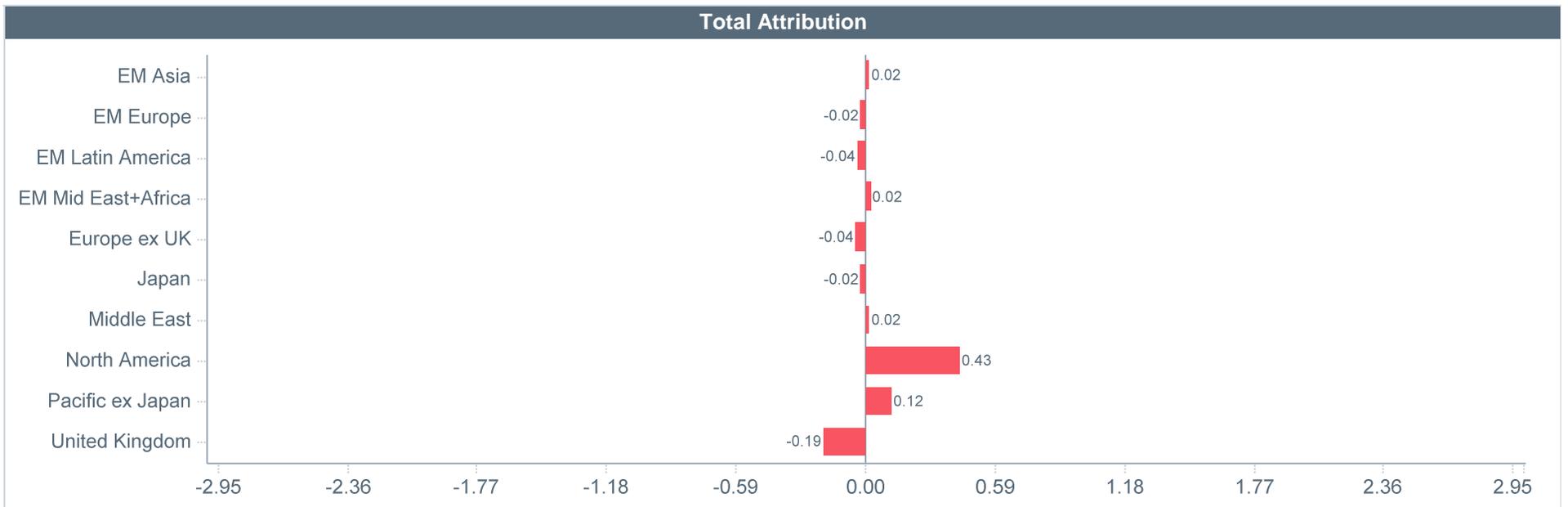
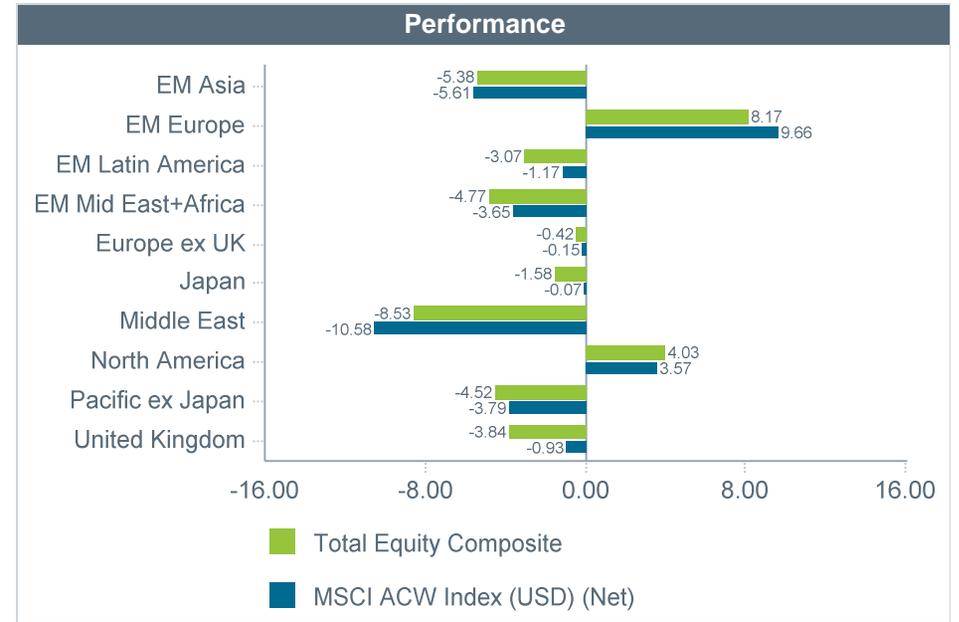
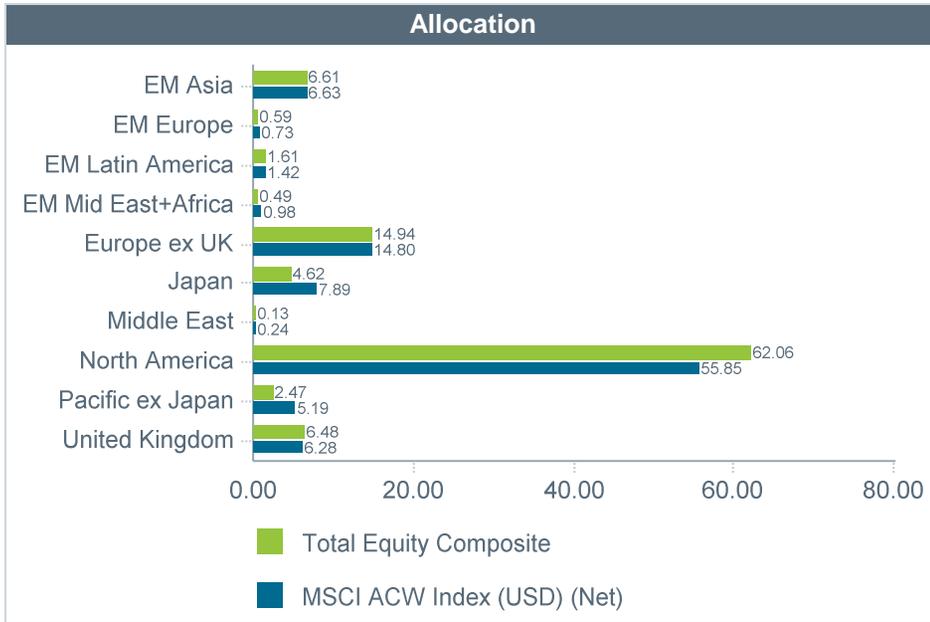
1 Quarter Ending December 31, 2016



The Total Equity Custom Index currently consists of the MSCI ACW Index (USD) (Net).

Wyoming State Treasurer's Office
 Total Equity Composite vs. MSCI ACW Index (USD) (Net)
 Buy and Hold Region Attribution Graph

1 Quarter Ending December 31, 2016



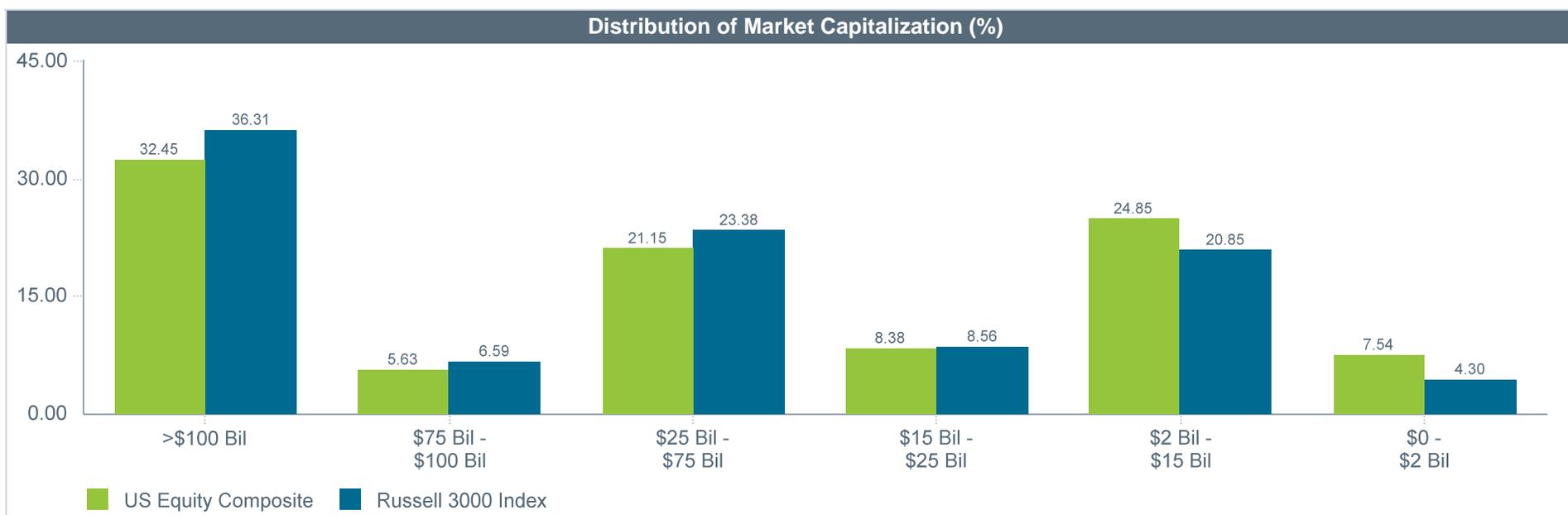
The Total Equity Custom Index currently consists of the MSCI ACW Index (USD) (Net).

Wyoming State Treasurer's Office
 US Equity Composite vs. Russell 3000 Index
 Portfolio Characteristics

As of December 31, 2016

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.05	2.71	-0.66	2.98
Microsoft Corp	1.60	2.01	-0.41	8.60
Procter & Gamble Co (The)	1.57	0.92	0.65	-5.58
Pfizer Inc	1.55	0.83	0.72	-3.14
Alphabet Inc	1.52	0.99	0.53	-1.44
Cisco Systems Inc	1.42	0.65	0.77	-3.94
AT&T Inc	1.34	1.12	0.22	6.01
Exxon Mobil Corp	1.26	1.61	-0.35	4.32
Coca-Cola Co (The)	1.14	0.69	0.45	-1.20
Walgreens Boots Alliance Inc	1.12	0.30	0.82	3.12
% of Portfolio	14.57	11.83		

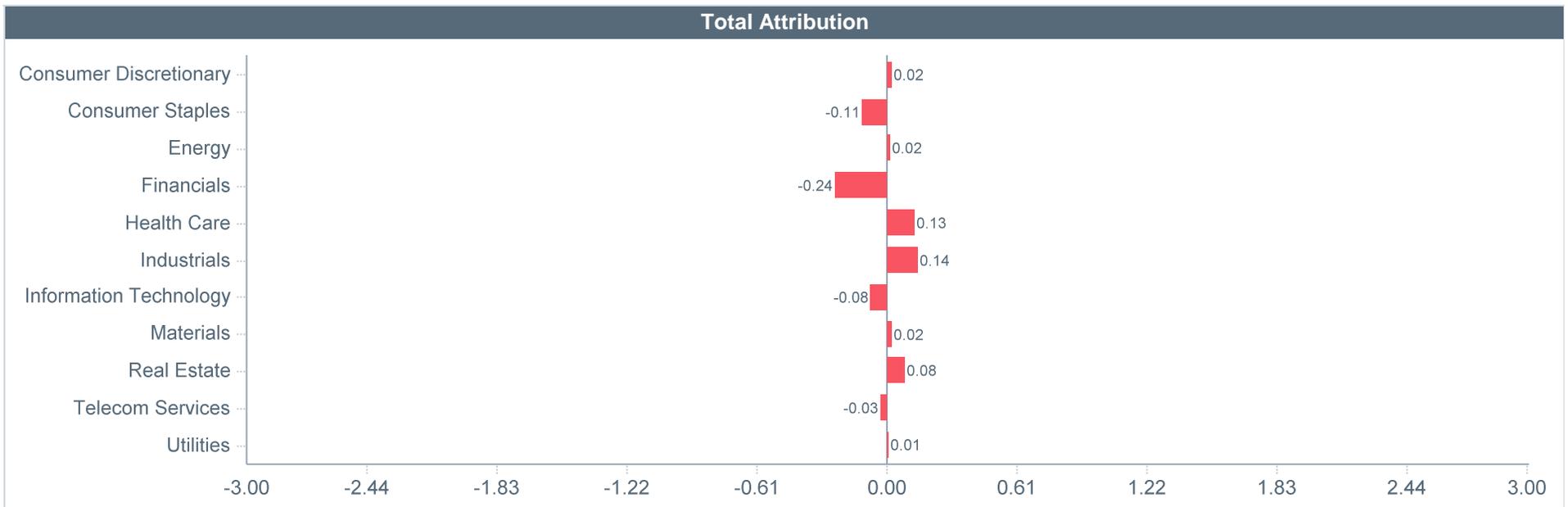
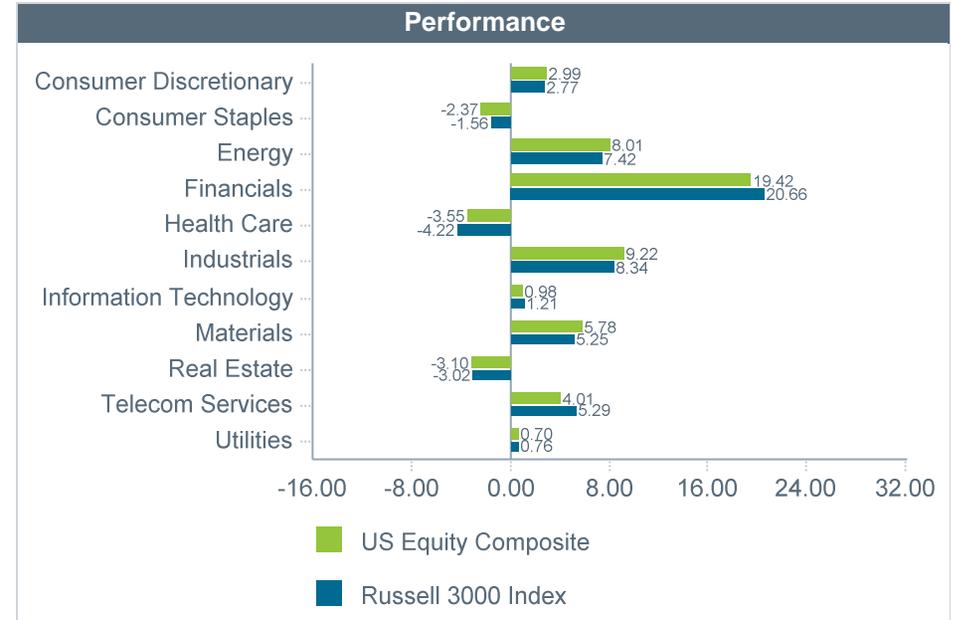
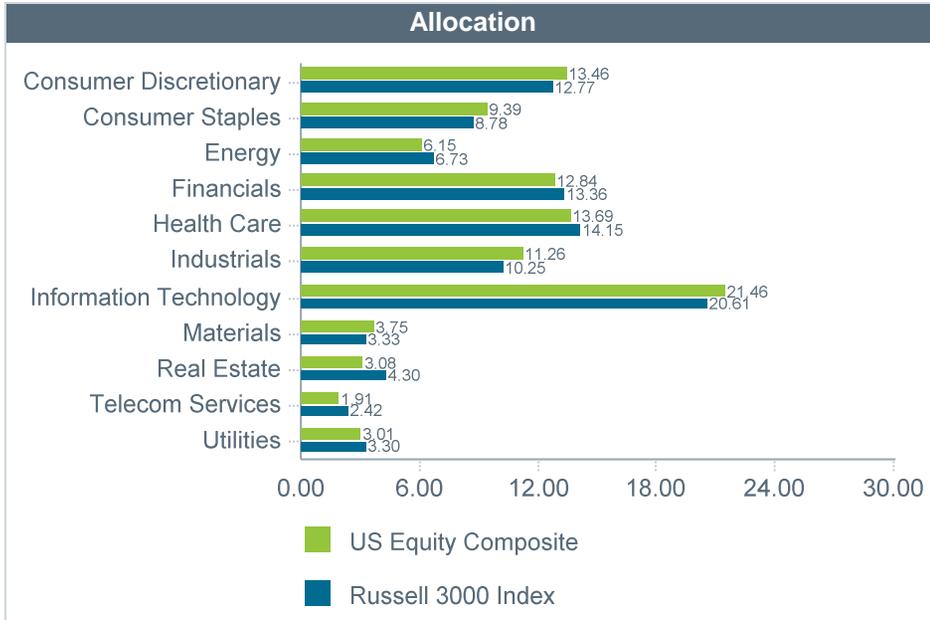
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	107,833	123,528
Median Mkt. Cap (\$M)	2,055	1,555
Price/Earnings Ratio	20.73	20.72
Price/Book Ratio	2.98	3.02
5 Yr. EPS Growth Rate (%)	11.50	9.96
Current Yield (%)	1.94	1.99
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	2,632	2,977



The US Equity Custom Index currently consists of the Russell 3000 Index.

Wyoming State Treasurer's Office
 US Equity Composite vs. Russell 3000 Index
 Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2016



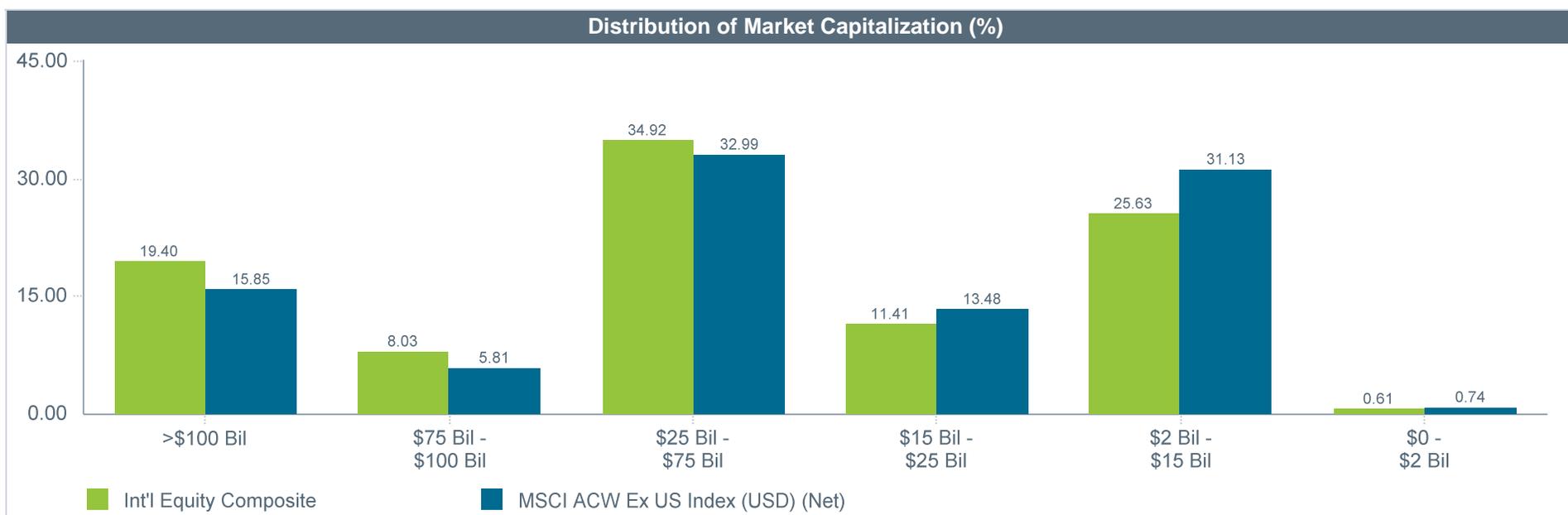
The US Equity Custom Index currently consists of the Russell 3000 Index.

Wyoming State Treasurer's Office
 Int'l Equity Composite vs. MSCI ACW Ex US Index (USD) (Net)
 Portfolio Characteristics

As of December 31, 2016

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	1.67	0.80	0.87	-10.93
Anheuser-Busch InBev SA/NV	1.41	0.47	0.94	-17.70
Nestle SA, Cham Und Vevey	1.26	1.29	-0.03	-8.98
Samsung Electronics Co Ltd	1.18	0.85	0.33	4.12
Roche Holding AG	1.05	0.93	0.12	-7.94
Novartis AG	1.03	0.94	0.09	-7.49
Safran SA	1.02	0.13	0.89	1.37
Diageo PLC	0.93	0.38	0.55	-9.17
Alibaba Group Holding Ltd	0.93	0.57	0.36	-17.00
HSBC Holdings PLC	0.91	0.93	-0.02	9.43
% of Portfolio	11.39	7.29		

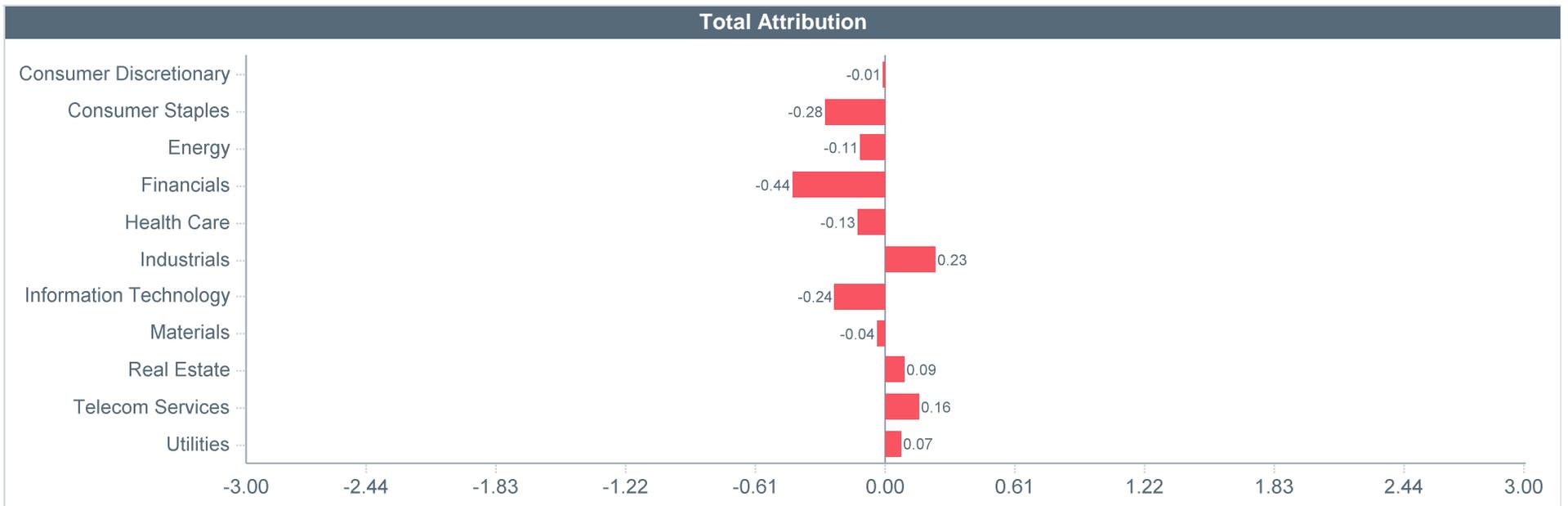
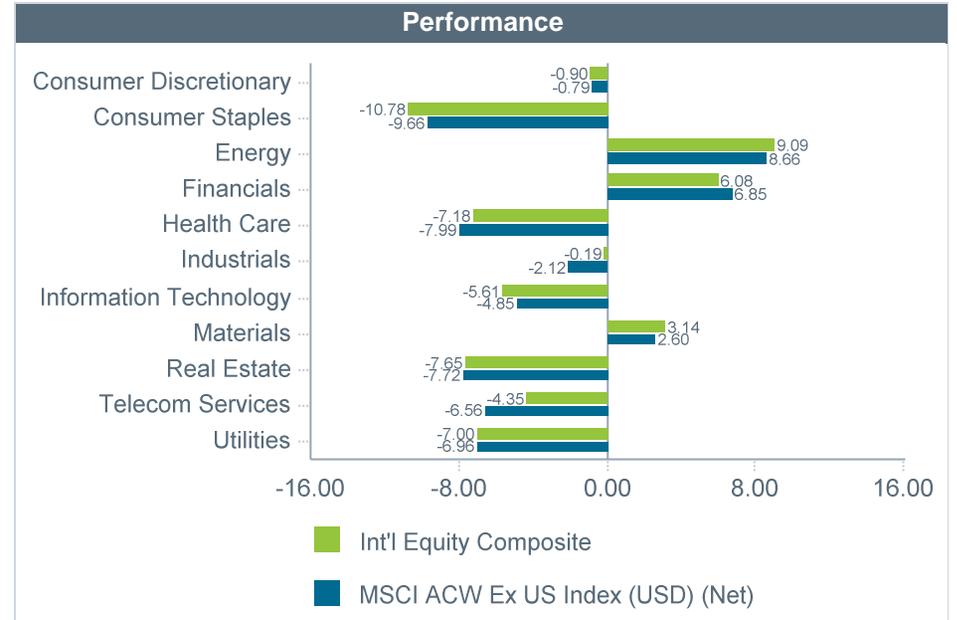
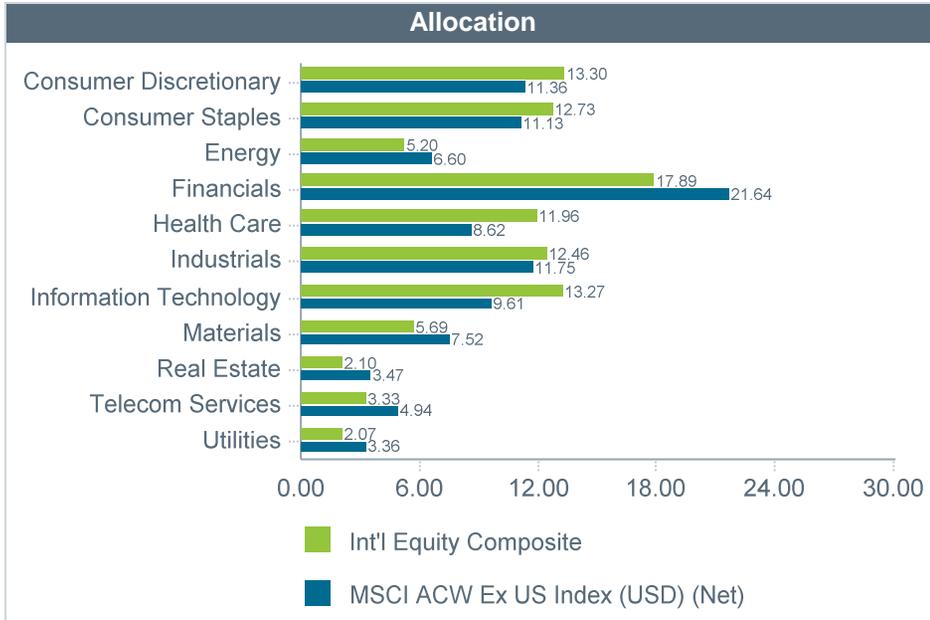
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	59,128	51,613
Median Mkt. Cap (\$M)	5,038	6,856
Price/Earnings Ratio	18.21	16.73
Price/Book Ratio	2.40	2.17
5 Yr. EPS Growth Rate (%)	5.84	5.28
Current Yield (%)	2.81	3.03
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,825	1,856



The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (USD) (Net).

Wyoming State Treasurer's Office
 Int'l Equity Composite vs. MSCI ACW Ex US Index (USD) (Net)
 Buy and Hold Sector Attribution Graph

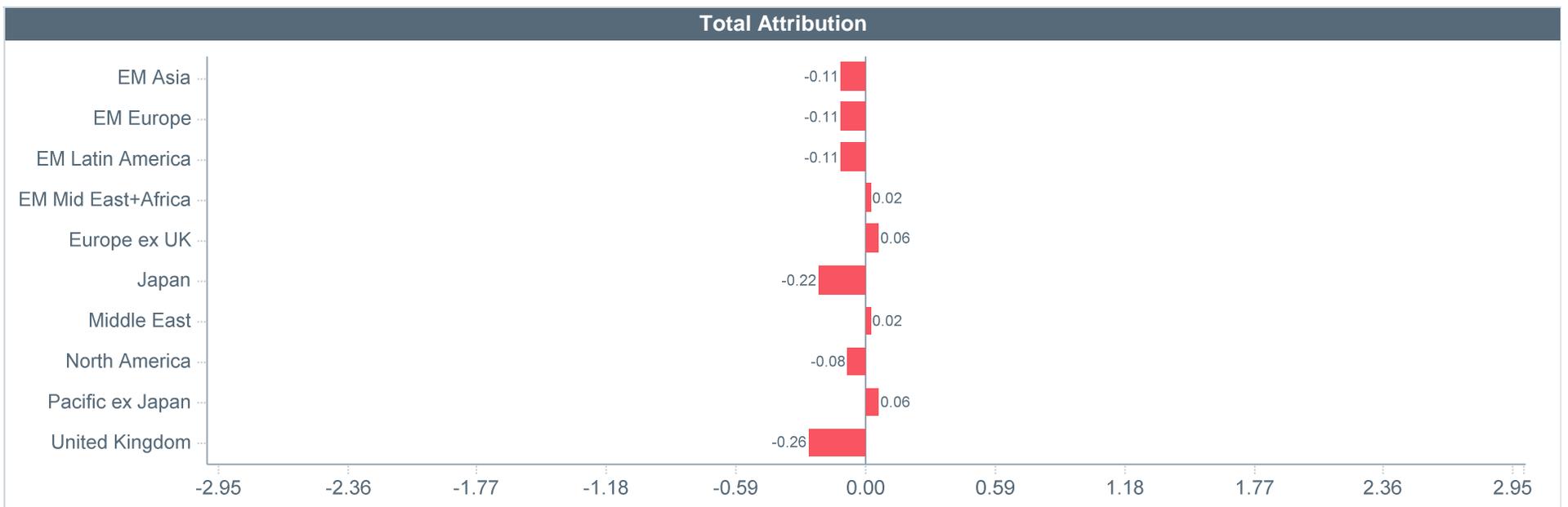
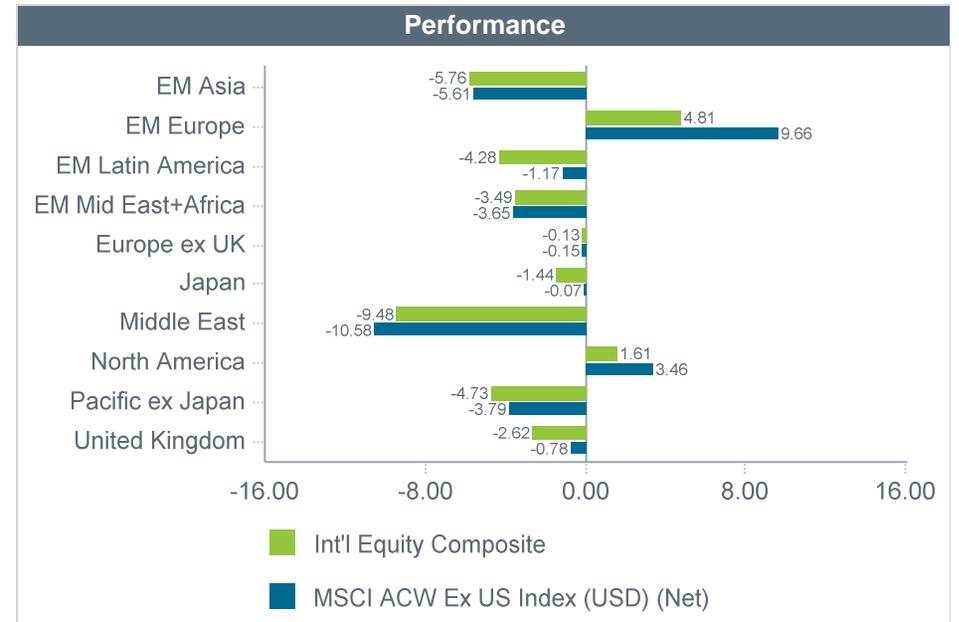
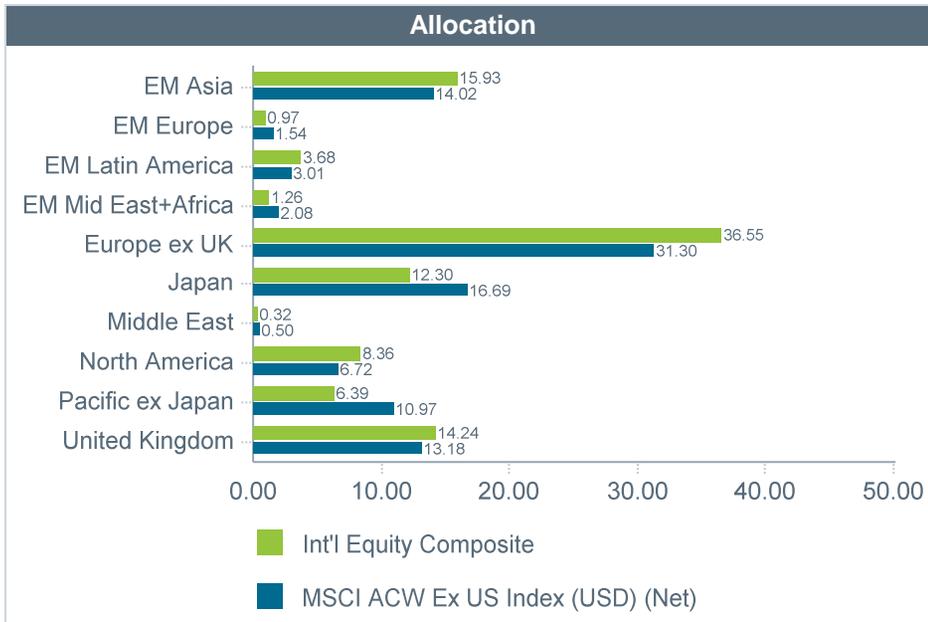
1 Quarter Ending December 31, 2016



The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (USD) (Net).

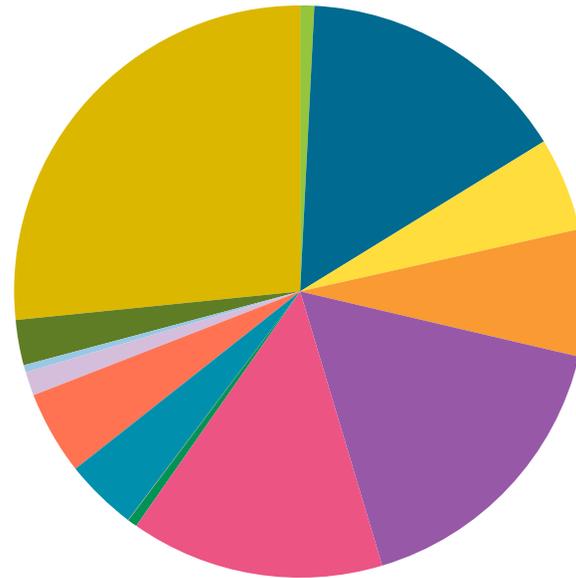
Wyoming State Treasurer's Office
 Int'l Equity Composite vs. MSCI ACW Ex US Index (USD) (Net)
 Buy and Hold Region Attribution Graph

1 Quarter Ending December 31, 2016



The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (USD) (Net).

December 31, 2016 : \$1,892,443,846



	Market Value (\$)	Allocation (%)
Access Venture Partners II	14,885,921	0.79
Cheyenne Equity Capital Fund, L.P.	291,934,363	15.43
Hamilton Lane Nowood Fund, L.P.	99,840,317	5.28
Neuberger Berman Sauger Fund, L.P.	135,724,979	7.17
Clarion Lion	316,321,961	16.71
UBS Trumbull	271,375,277	14.34
Cornerstone	10,217,070	0.54
Heitman	369,500	0.02
M&G	77,400,971	4.09
Northwood	89,431,380	4.73
SC Capital	25,611,568	1.35
TA Associates Realty	7,722,543	0.41
WestRiver	48,315,110	2.55
PAAMCO - Jackalope Fund	503,292,887	26.59

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

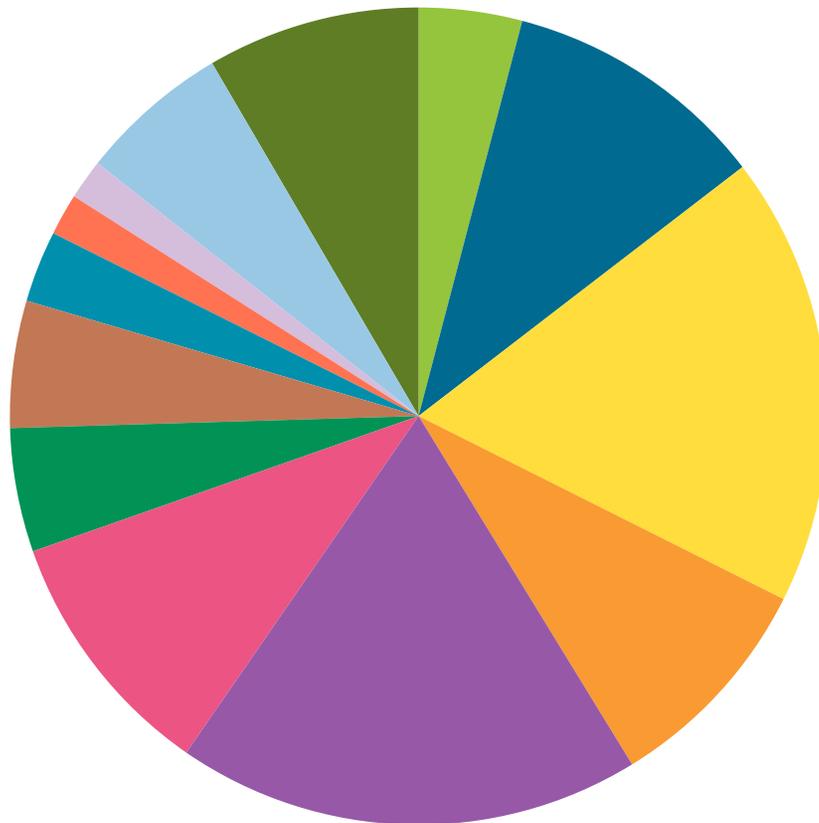
Wyoming State Treasurer's Office
Comparative Performance

As of December 31, 2016

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
Core Real Estate Composite	1.47	3.40	8.17	8.17	11.80	11.54	13.01	5.48	14.69	6.48	01/01/2006
NCREIF ODCE Index (AWA) (Gross)	2.11	4.22	8.77	8.77	12.07	12.21	13.33	5.82	15.02	6.73	
Difference	-0.64	-0.82	-0.60	-0.60	-0.27	-0.67	-0.32	-0.34	-0.33	-0.25	
Clarion Lion	1.47	3.59	9.10	9.10	12.62	12.32	14.17	4.77	15.70	5.74	01/01/2006
NCREIF ODCE Index (AWA) (Gross)	2.11	4.22	8.77	8.77	12.07	12.21	13.33	5.82	15.02	6.73	
Difference	-0.64	-0.63	0.33	0.33	0.55	0.11	0.84	-1.05	0.68	-0.99	
UBS Trumbull	1.46	3.18	7.11	7.11	10.56	10.45	11.74	5.94	12.96	6.56	07/01/2006
NCREIF ODCE Index (AWA) (Gross)	2.11	4.22	8.77	8.77	12.07	12.21	13.33	5.82	15.02	6.29	
Difference	-0.65	-1.04	-1.66	-1.66	-1.51	-1.76	-1.59	0.12	-2.06	0.27	
Absolute Return Composite	1.24	3.29	0.57	0.57	0.87	4.58	3.95	N/A	-1.59	2.23	12/01/2007
HFN FOF Multi-Strat Index (Net)	0.91	3.06	0.14	0.14	0.63	3.10	2.05	1.01	-1.24	0.12	
Difference	0.33	0.23	0.43	0.43	0.24	1.48	1.90	N/A	-0.35	2.11	
PAAMCO - Jackalope Fund	1.24	3.29	0.57	0.57	0.60	4.52	3.61	N/A	-1.80	1.95	12/01/2007
HFN FOF Multi-Strat Index (Net)	0.91	3.06	0.14	0.14	0.63	3.10	2.05	1.01	-1.24	0.12	
Difference	0.33	0.23	0.43	0.43	-0.03	1.42	1.56	N/A	-0.56	1.83	

Performance shown is gross of fees with the exception of PAAMCO and the Absolute Return Composite, which are shown net of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding.

December 31, 2016 : \$11,963,278,411



	Market Value (\$)	Allocation (%)
Allianz Global Investors	489,399,915	4.09
C.S. McKee	1,254,554,919	10.49
JP Morgan Core	2,131,613,866	17.82
Neuberger Berman Core	1,057,623,576	8.84
PIMCO Core	2,198,770,970	18.38
Wells Capital	1,198,375,269	10.02
Neuberger Berman Credit	585,255,709	4.89
Seix	600,951,251	5.02
Grosvenor Silvery Lupine Fund	339,262,610	2.84
Investec	196,670,668	1.64
Stone Harbor	190,490,930	1.59
State Street TIPS	712,342,460	5.95
Internal Fixed Income Portfolio	1,007,867,800	8.42
WAMCO Core Plus	98,464	0.00
MacKay Shields	3	0.00

Allocations shown may not sum up to 100% exactly due to rounding. Market values for WAMCO Core Plus and MacKay Shields represent residual assets and subsequent transactions from the liquidation process.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2016

	Allocation		Performance (%)											
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date	
Total Fixed Income Composite	11,963,278,411	100.00	-2.16	-1.07	4.13	4.13	3.00	2.80	4.08	4.82	-0.07	5.60	10/01/1996	
Bloomberg US Agg Bond Index			-2.98	-2.53	2.65	2.65	3.03	2.23	3.63	4.34	0.55	5.37		
Difference			0.82	1.46	1.48	1.48	-0.03	0.57	0.45	0.48	-0.62	0.23		
Total Fixed Income (Ex. Convertibles) Composite	11,473,878,496	95.91	-2.29	-1.39	4.04	4.04	2.95	2.46	3.80	4.65	-0.02	5.59	10/01/1996	
Bloomberg US Agg Bond Index			-2.98	-2.53	2.65	2.65	3.03	2.23	3.63	4.34	0.55	5.37		
Difference			0.69	1.14	1.39	1.39	-0.08	0.23	0.17	0.31	-0.57	0.22		
US Fixed Income (Ex. Convertibles) Composite	10,747,454,287	89.84	-2.34	-1.52	3.74	3.74	3.20	2.59	3.86	N/A	0.48	3.66	12/01/2009	
Bloomberg US Agg Bond Index			-2.98	-2.53	2.65	2.65	3.03	2.23	3.63	4.34	0.55	3.35		
Difference			0.64	1.01	1.09	1.09	0.17	0.36	0.23	N/A	-0.07	0.31		
Externally Mgd Fixed Income Composite	10,955,410,610	91.58	-2.25	-1.09	4.25	4.25	3.01	2.91	4.33	4.84	-0.15	5.34	10/01/1996	
Bloomberg US Agg Bond Index			-2.98	-2.53	2.65	2.65	3.03	2.23	3.63	4.34	0.55	5.37		
Difference			0.73	1.44	1.60	1.60	-0.02	0.68	0.70	0.50	-0.70	-0.03		
Allianz Global Investors (Net)	489,399,915	4.09	0.83	6.68	5.86	5.86	3.60	9.35	9.27	7.88	-1.49	5.34	09/01/2000	
BofA ML All Cnvrts Index (All Qual)			2.11	8.26	10.44	10.44	5.35	10.93	9.27	6.42	-3.24	4.94		
Difference			-1.28	-1.58	-4.58	-4.58	-1.75	-1.58	0.00	1.46	1.75	0.40		
Core Fixed Income Composite	7,840,938,603	65.54	-2.86	-2.26	2.95	2.95	3.16	N/A	N/A	N/A	0.73	1.84	01/01/2013	
Bloomberg US Agg Bond Index			-2.98	-2.53	2.65	2.65	3.03	2.23	3.63	4.34	0.55	1.74		
Difference			0.12	0.27	0.30	0.30	0.13	N/A	N/A	N/A	0.18	0.10		
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			-2.81	-2.19	3.10	3.10	3.34	2.82	4.19	4.84	0.82	2.06		
Core Fixed Income Composite Rank			62	54	59	59	74	N/A	N/A	N/A	61	76		
C.S. McKee	1,254,554,919	10.49	-2.53	-2.08	2.65	2.65	3.28	N/A	N/A	N/A	1.49	1.87	01/01/2013	
Bloomberg US Agg Bond Index			-2.98	-2.53	2.65	2.65	3.03	2.23	3.63	4.34	0.55	1.74		
Difference			0.45	0.45	0.00	0.00	0.25	N/A	N/A	N/A	0.94	0.13		
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			-2.81	-2.19	3.10	3.10	3.34	2.82	4.19	4.84	0.82	2.06		
C.S. McKee Rank			19	45	76	76	57	N/A	N/A	N/A	10	74		
JP Morgan Core	2,131,613,866	17.82	-3.06	-2.70	2.52	2.52	3.30	N/A	N/A	N/A	1.25	1.99	01/01/2013	
Bloomberg US Agg Bond Index			-2.98	-2.53	2.65	2.65	3.03	2.23	3.63	4.34	0.55	1.74		
Difference			-0.08	-0.17	-0.13	-0.13	0.27	N/A	N/A	N/A	0.70	0.25		
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			-2.81	-2.19	3.10	3.10	3.34	2.82	4.19	4.84	0.82	2.06		
JP Morgan Core Rank			88	94	86	86	54	N/A	N/A	N/A	16	58		

Performance shown is gross of fees with the exception of the convertible bond portfolio and Grosvenor Silvery Lupine Fund, which is shown net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Credit Custom Index consists of 20% Bloomberg US Credit Index, 20% BofA ML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index. The Internal Fixed Income Portfolio Index consists of the Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2016

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
Neuberger Berman Core	1,057,623,576	8.84	-2.68	-1.95	3.12	3.12	3.04	N/A	N/A	N/A	0.36	1.85	01/01/2013
Bloomberg US Agg Bond Index			-2.98	-2.53	2.65	2.65	3.03	2.23	3.63	4.34	0.55	1.74	
Difference			0.30	0.58	0.47	0.47	0.01	N/A	N/A	N/A	-0.19	0.11	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			-2.81	-2.19	3.10	3.10	3.34	2.82	4.19	4.84	0.82	2.06	
Neuberger Berman Core Rank			33	37	48	48	84	N/A	N/A	N/A	86	75	
PIMCO Core	2,198,770,970	18.38	-2.93	-2.09	3.35	3.35	3.21	N/A	N/A	N/A	0.50	1.76	01/01/2013
Bloomberg US Agg Bond Index			-2.98	-2.53	2.65	2.65	3.03	2.23	3.63	4.34	0.55	1.74	
Difference			0.05	0.44	0.70	0.70	0.18	N/A	N/A	N/A	-0.05	0.02	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			-2.81	-2.19	3.10	3.10	3.34	2.82	4.19	4.84	0.82	2.06	
PIMCO Core Rank			70	45	42	42	67	N/A	N/A	N/A	79	83	
Wells Capital	1,198,375,269	10.02	-2.87	-2.32	2.85	2.85	3.29	N/A	N/A	N/A	0.81	1.97	01/01/2013
Bloomberg US Agg Bond Index			-2.98	-2.53	2.65	2.65	3.03	2.23	3.63	4.34	0.55	1.74	
Difference			0.11	0.21	0.20	0.20	0.26	N/A	N/A	N/A	0.26	0.23	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			-2.81	-2.19	3.10	3.10	3.34	2.82	4.19	4.84	0.82	2.06	
Wells Capital Rank			64	58	65	65	54	N/A	N/A	N/A	51	60	
Credit Fixed Income Composite	1,186,206,960	9.92	1.04	3.73	9.91	9.91	4.11	N/A	N/A	N/A	-0.36	3.60	04/01/2013
Credit Custom Index			1.13	4.35	10.69	10.69	3.94	5.33	5.83	5.41	-1.47	3.78	
Difference			-0.09	-0.62	-0.78	-0.78	0.17	N/A	N/A	N/A	1.11	-0.18	
IM U.S. Fixed Income (SA+CF) Median			-1.75	-0.90	3.68	3.68	3.33	3.19	4.30	4.77	0.72	2.39	
Credit Fixed Income Composite Rank			18	20	18	18	32	N/A	N/A	N/A	72	31	
Neuberger Berman Credit	585,255,709	4.89	0.85	3.43	8.42	8.42	3.91	N/A	N/A	N/A	0.08	3.88	04/01/2013
Credit Custom Index			1.13	4.35	10.69	10.69	3.94	5.33	5.83	5.41	-1.47	3.78	
Difference			-0.28	-0.92	-2.27	-2.27	-0.03	N/A	N/A	N/A	1.55	0.10	
IM U.S. Fixed Income (SA+CF) Median			-1.75	-0.90	3.68	3.68	3.33	3.19	4.30	4.77	0.72	2.39	
Neuberger Berman Credit Rank			20	21	23	23	35	N/A	N/A	N/A	66	26	
Seix	600,951,251	5.02	1.22	4.35	11.46	11.46	4.28	N/A	N/A	N/A	-0.91	3.74	05/01/2013
Credit Custom Index			1.13	4.35	10.69	10.69	3.94	5.33	5.83	5.41	-1.47	3.56	
Difference			0.09	0.00	0.77	0.77	0.34	N/A	N/A	N/A	0.56	0.18	
IM U.S. Fixed Income (SA+CF) Median			-1.75	-0.90	3.68	3.68	3.33	3.19	4.30	4.77	0.72	2.17	
Seix Rank			16	18	13	13	29	N/A	N/A	N/A	76	20	

Performance shown is gross of fees with the exception of the convertible bond portfolio and Grosvenor Silvery Lupine Fund, which is shown net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Credit Custom Index consists of 20% Bloomberg US Credit Index, 20% BofA ML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index. The Internal Fixed Income Portfolio Index consists of the Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2016

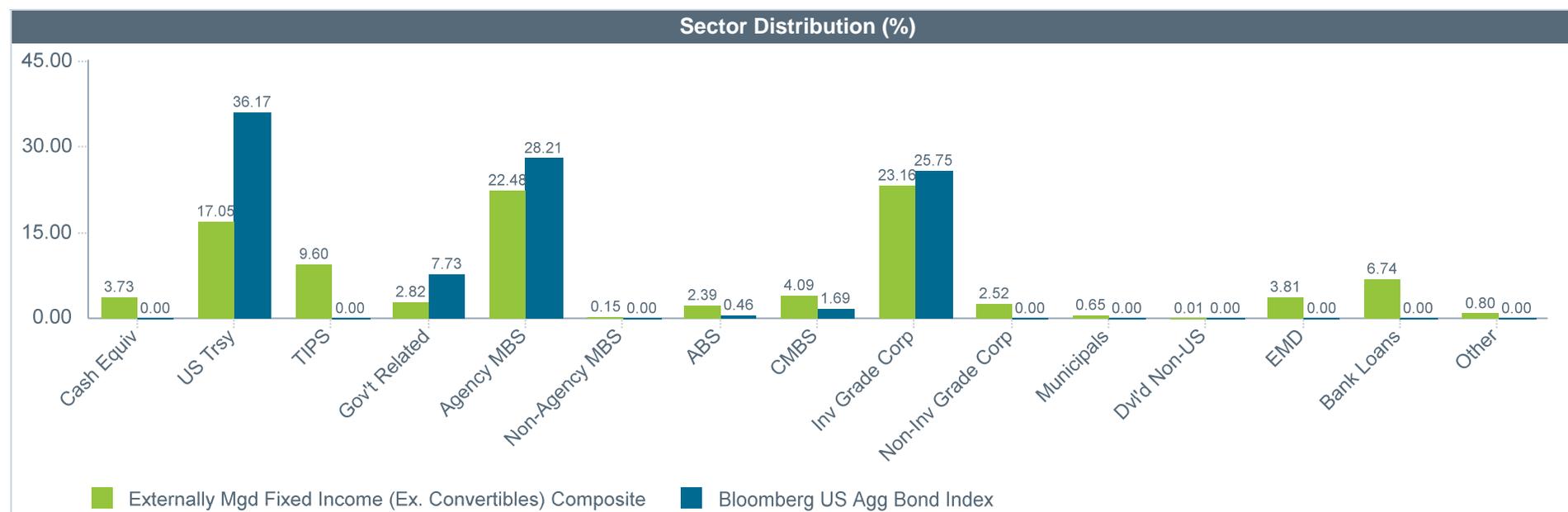
	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
Grosvenor Silvery Lupine Fund	339,262,610	2.84	2.70	6.25	8.58	8.58	N/A	N/A	N/A	N/A	4.68	5.39	07/01/2014
CS Western Eur Hi Yld Index			2.64	6.81	11.29	11.29	5.80	9.90	8.98	7.90	1.83	4.80	
Difference			0.06	-0.56	-2.71	-2.71	N/A	N/A	N/A	N/A	2.85	0.59	
Emerging Market Debt Fixed Income Composite	387,161,598	3.24	-5.99	-3.89	8.42	8.42	-4.58	N/A	N/A	N/A	-14.64	-6.31	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			-6.09	-3.58	9.94	9.94	-4.10	-1.29	0.91	3.82	-14.92	-5.66	
Difference			0.10	-0.31	-1.52	-1.52	-0.48	N/A	N/A	N/A	0.28	-0.65	
IM Emerging Markets Debt (SA+CF) Median			-3.57	0.22	11.20	11.20	3.78	4.88	6.55	6.88	-2.90	1.99	
Emerging Market Debt Fixed Income Composite Rank			92	95	84	84	97	N/A	N/A	N/A	82	97	
Investec	196,670,668	1.64	-5.88	-3.97	7.00	7.00	-4.53	N/A	N/A	N/A	-14.68	-5.92	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			-6.09	-3.58	9.94	9.94	-4.10	-1.29	0.91	3.82	-14.92	-5.66	
Difference			0.21	-0.39	-2.94	-2.94	-0.43	N/A	N/A	N/A	0.24	-0.26	
IM Emerging Markets Debt (SA+CF) Median			-3.57	0.22	11.20	11.20	3.78	4.88	6.55	6.88	-2.90	1.99	
Investec Rank			90	96	92	92	96	N/A	N/A	N/A	83	93	
Stone Harbor	190,490,930	1.59	-6.10	-3.80	9.94	9.94	-4.64	N/A	N/A	N/A	-14.61	-6.79	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			-6.09	-3.58	9.94	9.94	-4.10	-1.29	0.91	3.82	-14.92	-5.66	
Difference			-0.01	-0.22	0.00	0.00	-0.54	N/A	N/A	N/A	0.31	-1.13	
IM Emerging Markets Debt (SA+CF) Median			-3.57	0.22	11.20	11.20	3.78	4.88	6.55	6.88	-2.90	1.99	
Stone Harbor Rank			94	92	70	70	97	N/A	N/A	N/A	82	99	
State Street TIPS	712,342,460	5.95	-2.49	-1.53	5.04	5.04	2.54	N/A	N/A	N/A	-1.75	-0.55	01/01/2013
Bloomberg US Trsy: US TIPS Index (Series B)			-2.64	-1.60	4.85	4.85	2.48	0.93	3.47	4.42	-1.72	-0.59	
Difference			0.15	0.07	0.19	0.19	0.06	N/A	N/A	N/A	-0.03	0.04	
Internal Fixed Income Portfolio	1,007,867,800	8.42	-1.22	-1.07	0.95	0.95	2.67	1.49	2.34	3.24	1.83	4.85	10/01/1996
Bloomberg US Gov't: Int. Term Bond Index			-2.18	-2.41	1.05	1.05	1.58	1.04	2.30	3.34	1.18	4.88	
Difference			0.96	1.34	-0.10	-0.10	1.09	0.45	0.04	-0.10	0.65	-0.03	
IM U.S. Government Bonds (SA+CF) Median			-2.20	-2.41	1.37	1.37	1.90	1.28	2.49	3.70	0.72	4.74	
Internal Fixed Income Portfolio Rank			24	20	85	85	41	43	62	70	8	47	

Performance shown is gross of fees with the exception of the convertible bond portfolio and Grosvenor Silvery Lupine Fund, which is shown net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Credit Custom Index consists of 20% Bloomberg US Credit Index, 20% BofA ML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index. The Internal Fixed Income Portfolio Index consists of the Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index.

Externally Mgd Fixed Income (Ex. Convertibles) Composite vs. Bloomberg US Agg Bond Index

Portfolio Characteristics

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.20	5.89
Avg. Maturity	7.07	8.19
Avg. Quality	A1	Aa1/Aa2
Yield To Maturity (%)	3.12	2.61
Coupon Rate (%)	2.93	3.08
Current Yield (%)	2.85	N/A



The statistics are calculated based on a weighted average of the underlying managers. Statistics shown exclude Grosvenor Silvery Lupine Fund and managers in the liquidation process as of December 31, 2016. Allocation to "Other" consists of collateralized mortgage obligations, Euro/Yankee securities, equity securities, and emerging market hard currency debt.

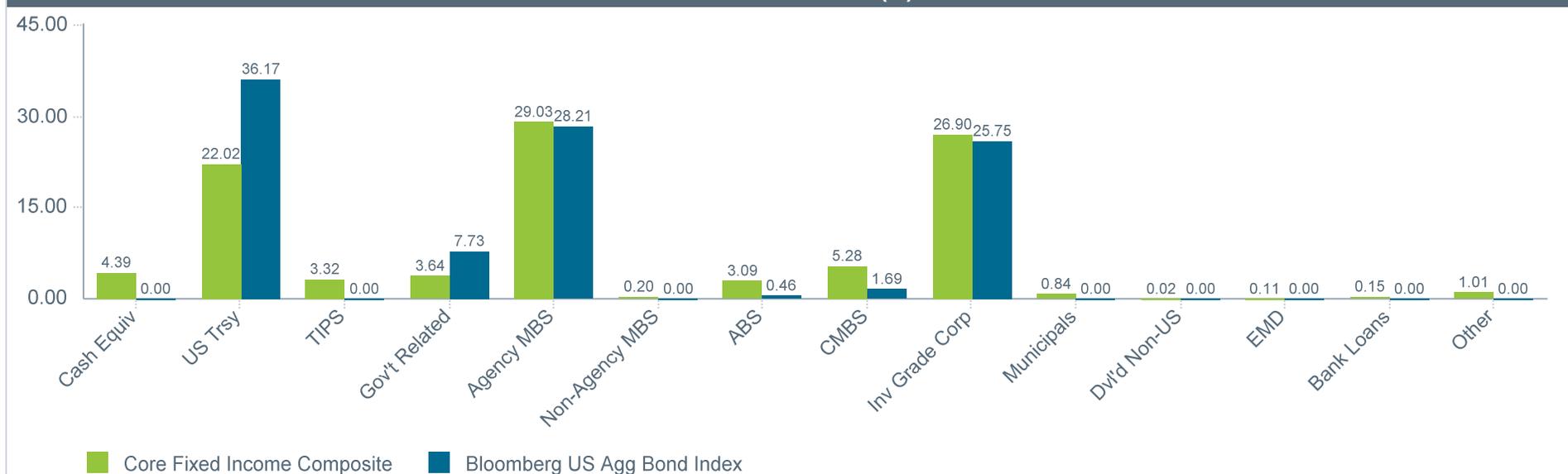
Wyoming State Treasurer's Office
 Core Fixed Income Composite vs. Bloomberg US Agg Bond Index
 Portfolio Characteristics

As of December 31, 2016

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.64	5.89
Convexity	0.18	0.13
Avg. Maturity	7.24	8.19
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.74	2.61
Coupon Rate (%)	2.76	3.08
Current Yield (%)	2.84	N/A

Sector Distribution (%)

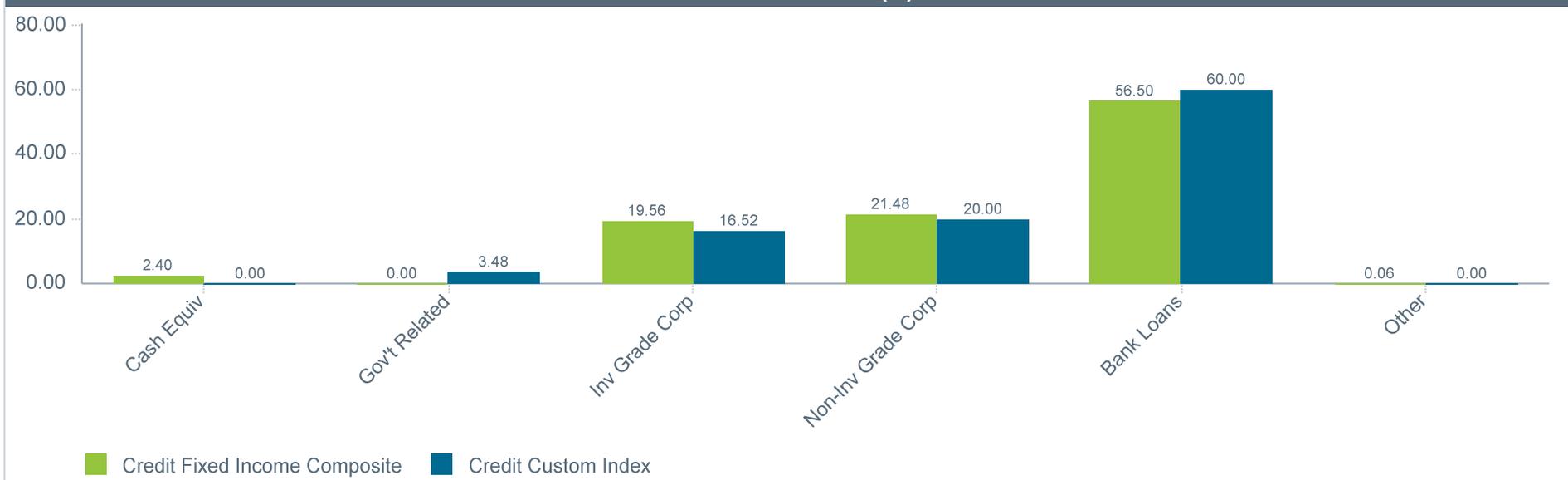


The statistics are calculated based on a weighted average of the underlying managers. Allocation to "Other" consists of collateralized mortgage obligations and Euro/Yankee securities.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.30	N/A
Avg. Maturity	4.48	6.08
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	4.74	5.90
Coupon Rate (%)	4.14	5.04
Current Yield (%)	2.73	N/A

Sector Distribution (%)



The statistics are calculated based on a weighted average of the underlying members.

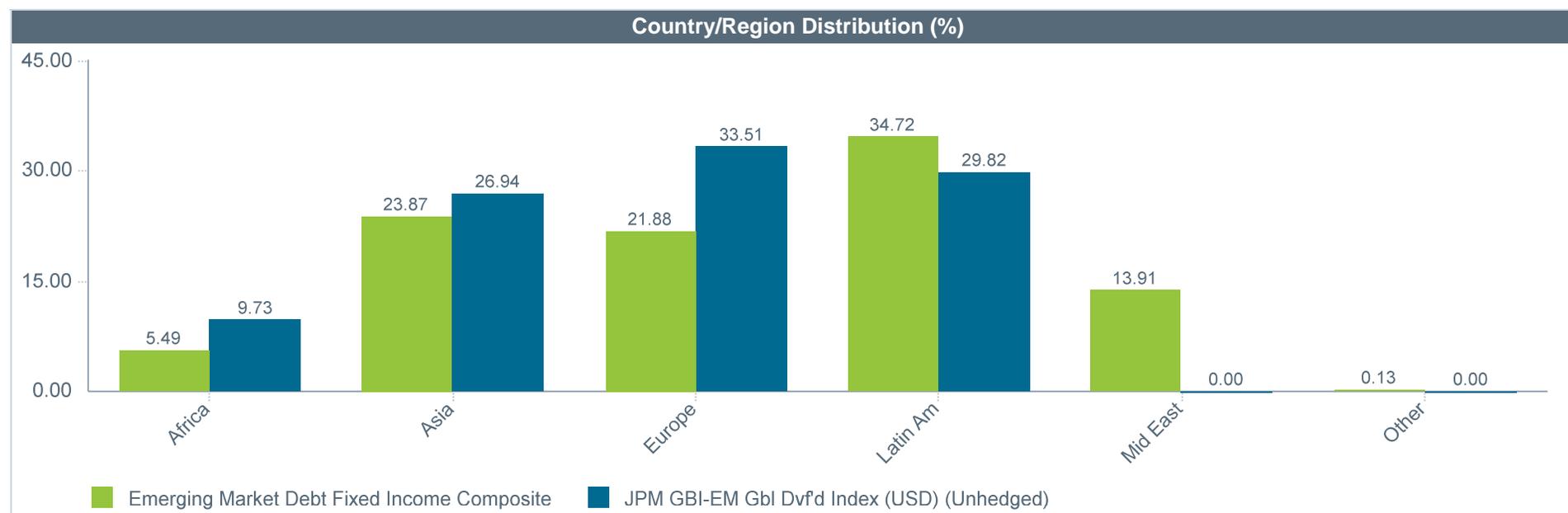
Statistics for the S&P/LSTA Leveraged Loan Index are unavailable.

The Credit Suisse Leveraged Loan Index is used as a proxy within the Credit Custom Index. Sector allotment to "Other" consists of equity securities.

Emerging Market Debt Fixed Income Composite vs. JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)

Portfolio Characteristics

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.24	5.08
Spread Duration	4.84	N/A
Convexity	0.45	0.45
Avg. Maturity	7.94	7.32
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	7.39	6.68
Coupon Rate (%)	6.33	8.18
Yield To Worst (%)	7.39	6.68
Current Yield (%)	7.10	8.16



The statistics are calculated based on a weighted average of the underlying managers. Region allocation to "Other" consists of cash. Negative region allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Wyoming State Treasurer's Office
Comparative Performance

As of December 31, 2016

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
JP Morgan Cash Composite	0.02	0.13	0.58	0.58	0.38	0.33	0.41	1.26	0.22	1.60	01/01/2006
JP Morgan Cash Custom Index	-0.04	0.04	0.38	0.38	0.25	0.22	0.36	1.20	0.18	1.53	
Difference	0.06	0.09	0.20	0.20	0.13	0.11	0.05	0.06	0.04	0.07	
Wyo-Star Cash Composite	-0.06	0.01	0.53	0.53	0.39	0.35	0.47	1.37	0.23	3.49	10/01/1996
Wyo-Star Cash Custom Index	-0.13	-0.05	0.38	0.38	0.30	0.29	0.45	1.30	0.25	2.78	
Difference	0.07	0.06	0.15	0.15	0.09	0.06	0.02	0.07	-0.02	0.71	

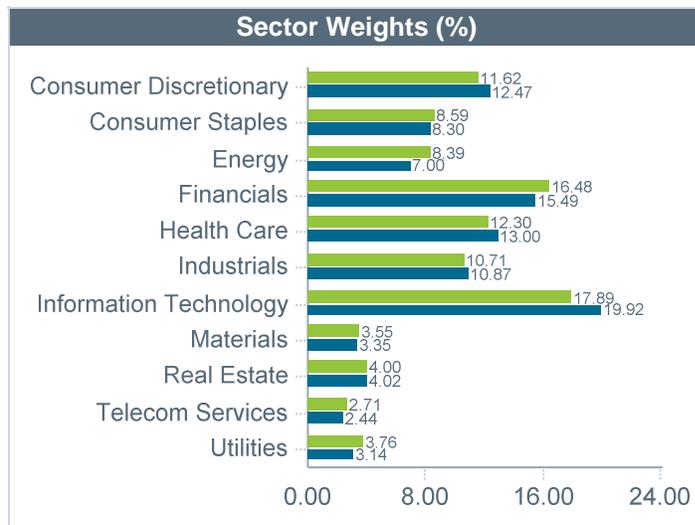
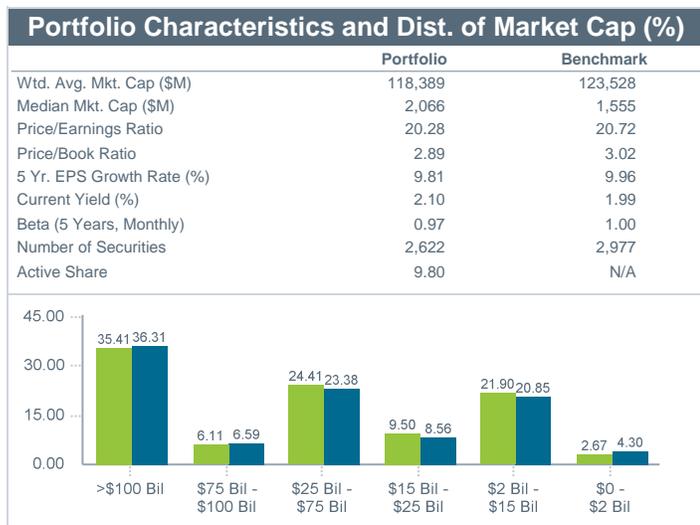
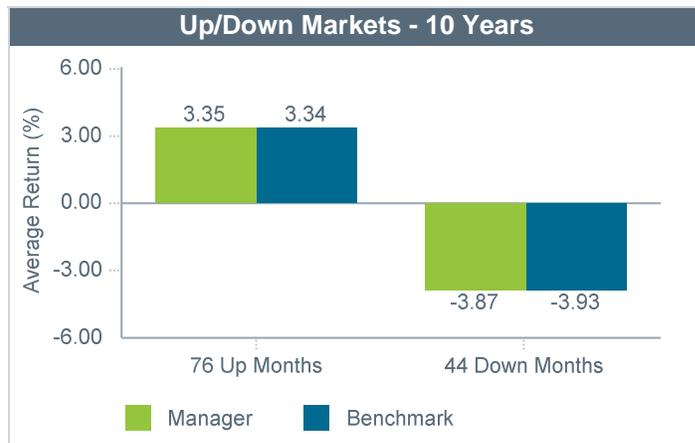
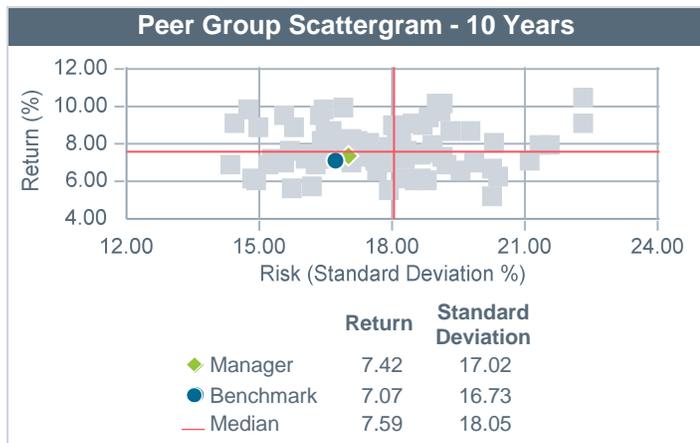
Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.

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 Mo 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 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	4.66	13.77	8.68	14.78	13.18	7.42	-0.02	12.86	33.48	16.26	1.62
Benchmark	4.21	12.74	8.43	14.67	12.92	7.07	0.48	12.56	33.55	16.42	1.03
Difference	0.45	1.03	0.25	0.11	0.26	0.35	-0.50	0.30	-0.07	-0.16	0.59
Peer Group Median	4.25	12.29	7.04	13.75	12.83	7.59	-0.48	9.85	35.00	15.88	-0.29
Rank	46	41	22	38	36	54	47	21	66	46	34
Population	160	160	153	144	131	107	175	186	198	207	210



Performance shown is gross of fees. Performance prior to client inception consists of the State Street All Cap Custom Index. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

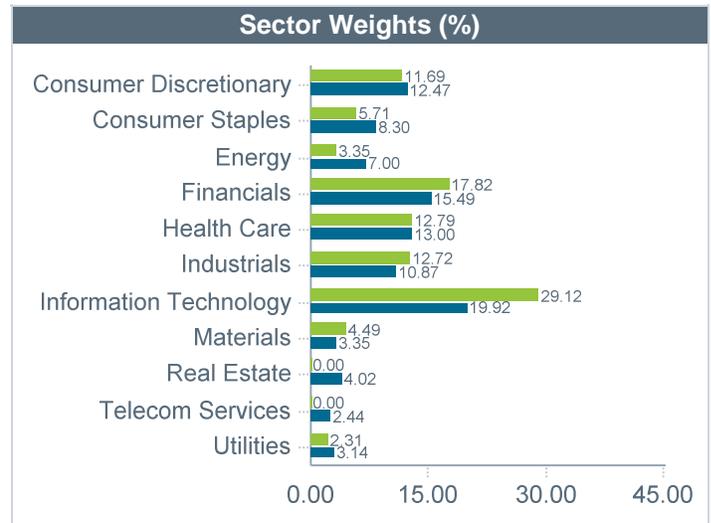
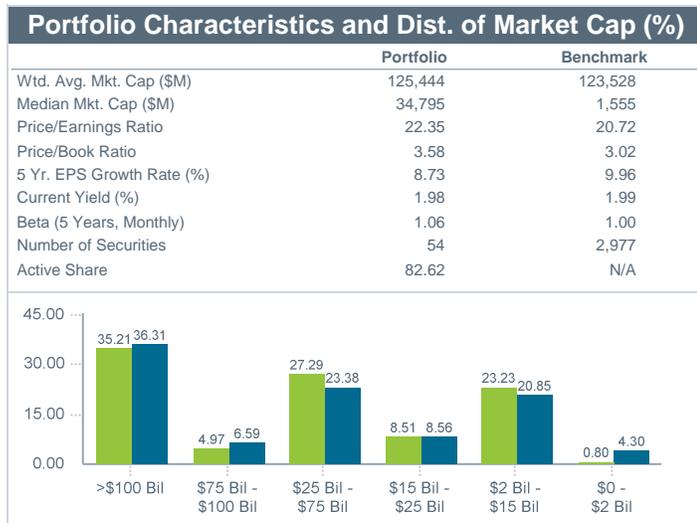
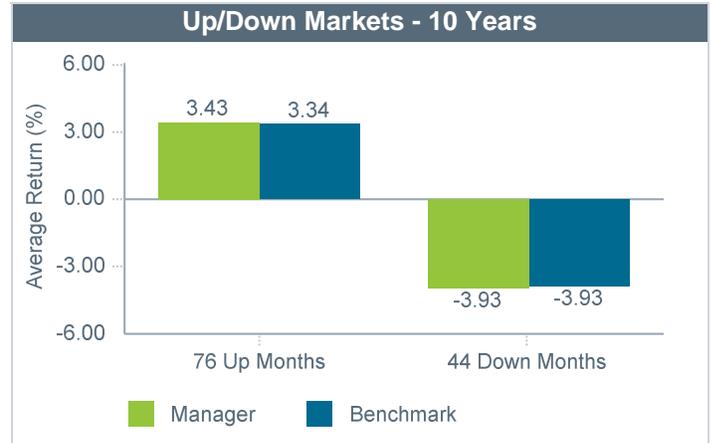
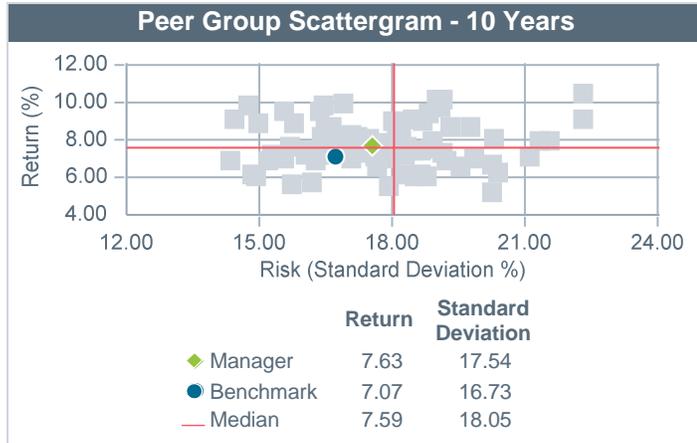
Manager: Epoch

As of December 31, 2016

Benchmark: Russell 3000 Index

Peer Group: IM U.S. All Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	5.24	10.19	7.49	13.81	12.41	7.63	-1.61	14.56	37.28	12.01	1.39
Benchmark	4.21	12.74	8.43	14.67	12.92	7.07	0.48	12.56	33.55	16.42	1.03
Difference	1.03	-2.55	-0.94	-0.86	-0.51	0.56	-2.09	2.00	3.73	-4.41	0.36
Peer Group Median	4.25	12.29	7.04	13.75	12.83	7.59	-0.48	9.85	35.00	15.88	-0.29
Rank	41	57	45	48	56	47	58	10	36	78	35
Population	160	160	153	144	131	107	175	186	198	207	210



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

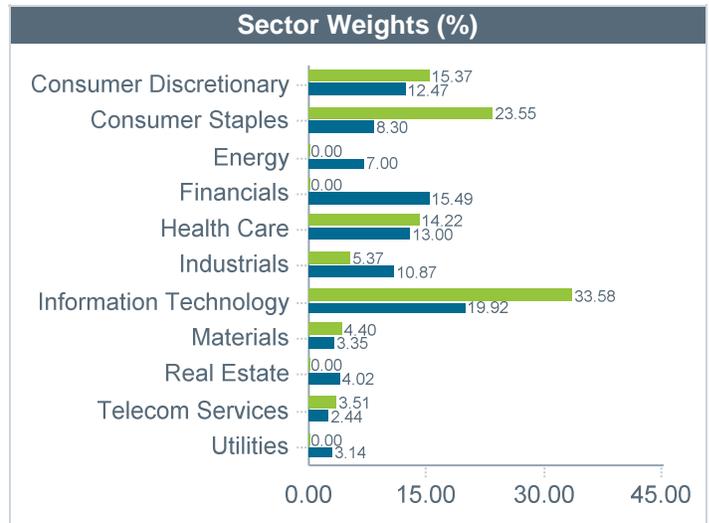
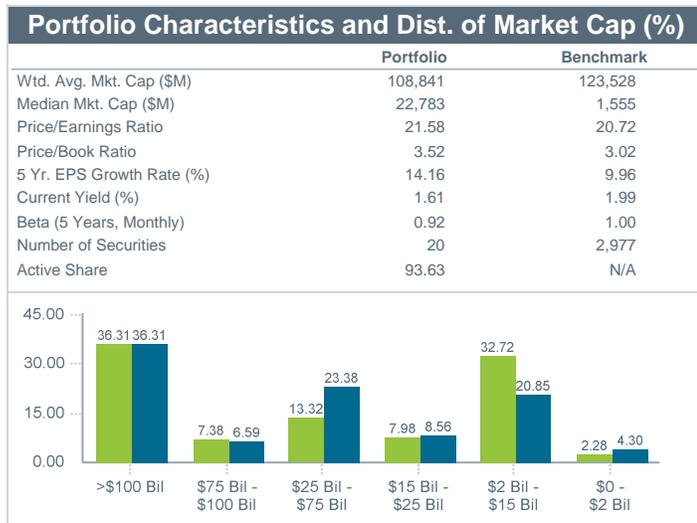
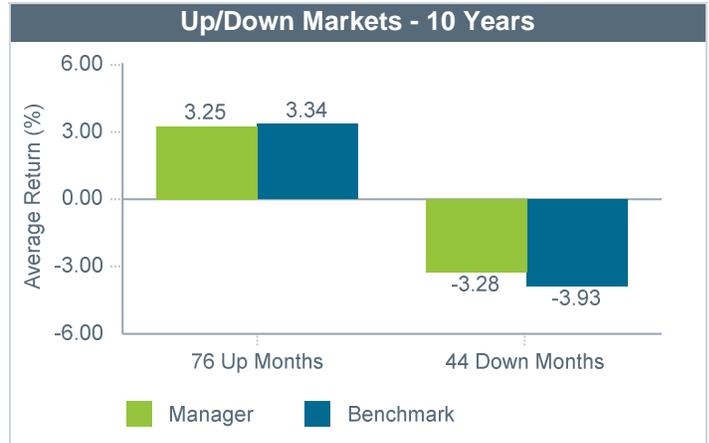
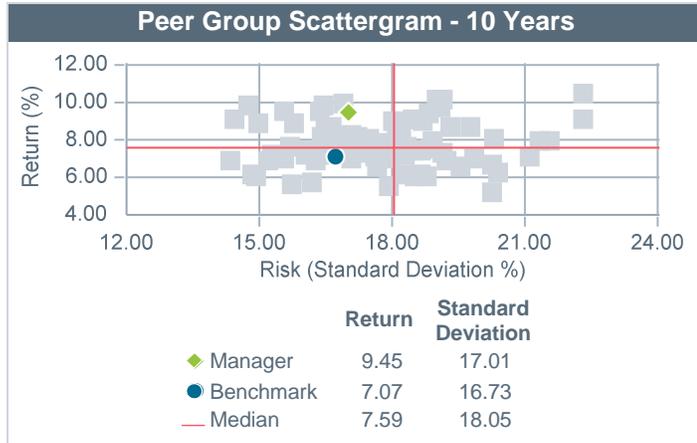
Manager: Lazard

As of December 31, 2016

Benchmark: Russell 3000 Index

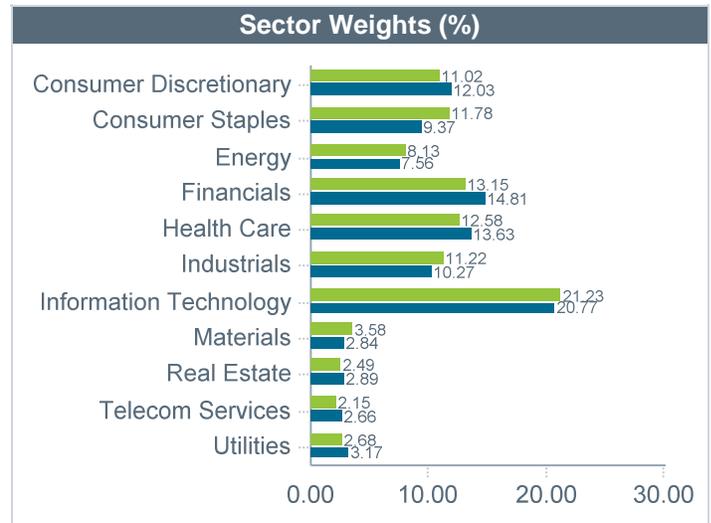
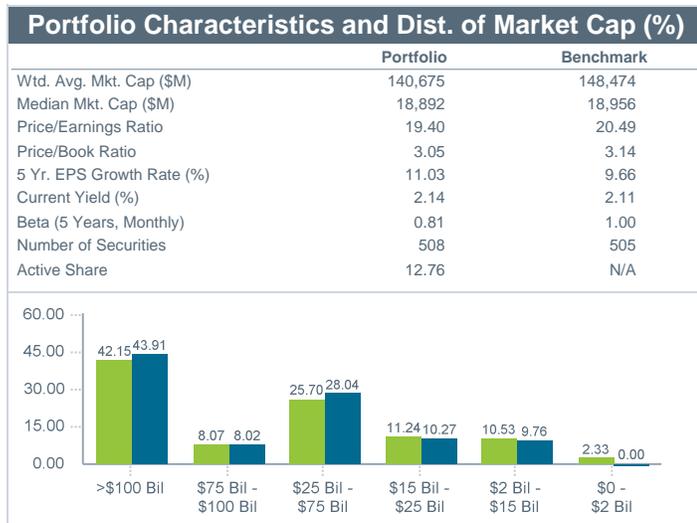
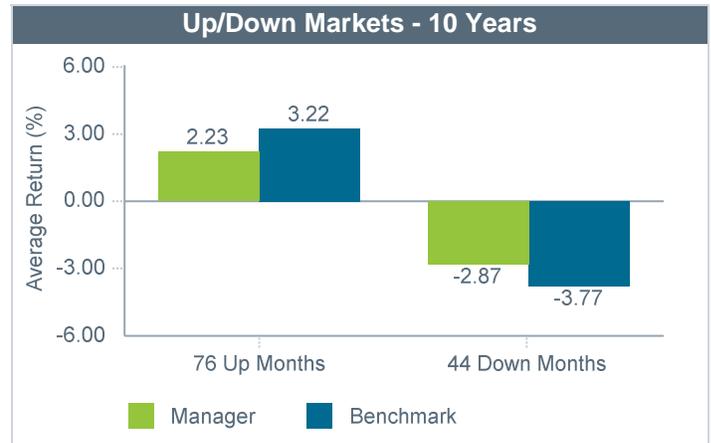
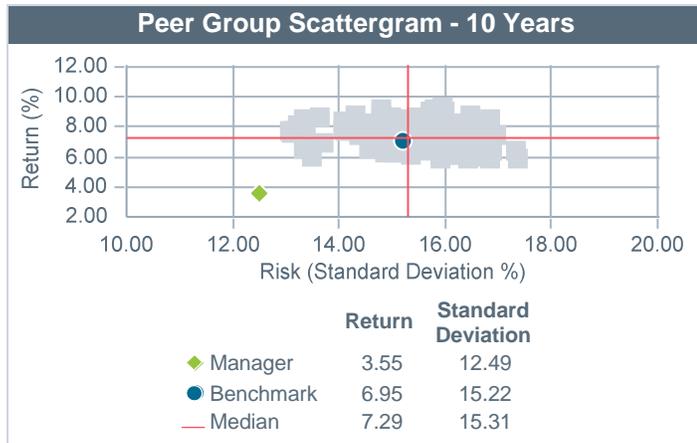
Peer Group: IM U.S. All Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-2.69	9.28	10.32	15.91	14.28	9.45	4.26	17.84	30.58	19.32	3.85
Benchmark	4.21	12.74	8.43	14.67	12.92	7.07	0.48	12.56	33.55	16.42	1.03
Difference	-6.90	-3.46	1.89	1.24	1.36	2.38	3.78	5.28	-2.97	2.90	2.82
Peer Group Median	4.25	12.29	7.04	13.75	12.83	7.59	-0.48	9.85	35.00	15.88	-0.29
Rank	95	62	11	23	18	17	19	1	80	20	19
Population	160	160	153	144	131	107	175	186	198	207	210



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.76	10.87	8.27	10.74	8.65	3.55	1.03	13.30	23.52	6.25	-0.08
Benchmark	3.82	11.96	8.87	14.66	12.83	6.95	1.38	13.69	32.39	16.00	2.11
Difference	-1.06	-1.09	-0.60	-3.92	-4.18	-3.40	-0.35	-0.39	-8.87	-9.75	-2.19
Peer Group Median	3.84	10.51	8.45	14.56	12.73	7.29	1.27	13.43	32.94	15.71	2.02
Rank	73	47	54	92	97	100	53	52	94	98	70
Population	276	275	267	247	228	198	309	332	353	360	365



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

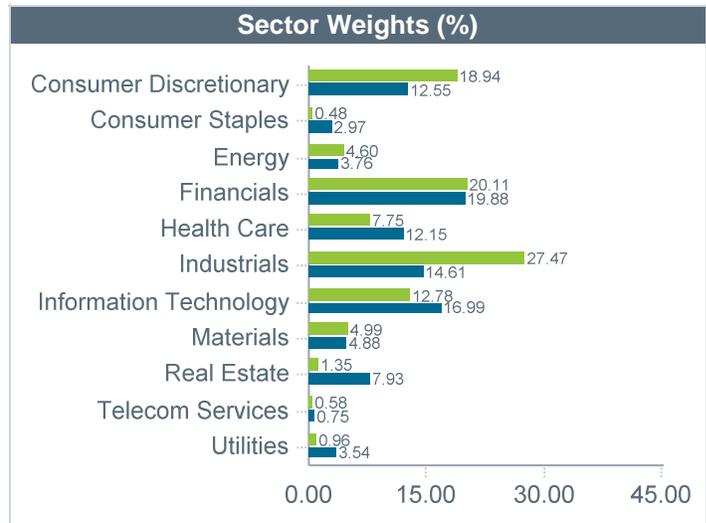
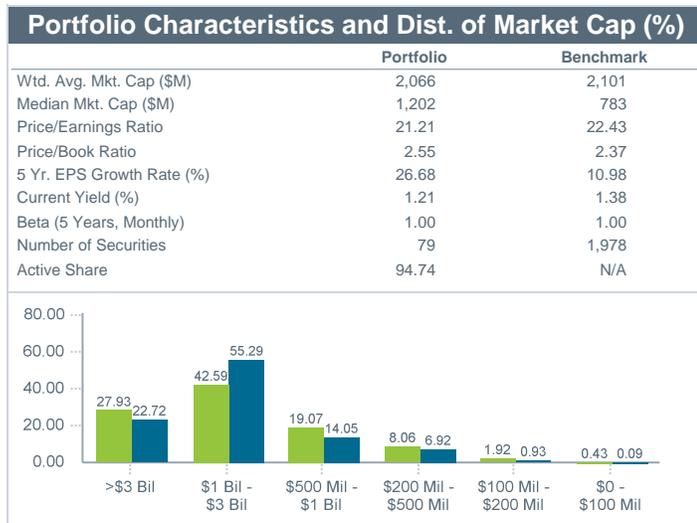
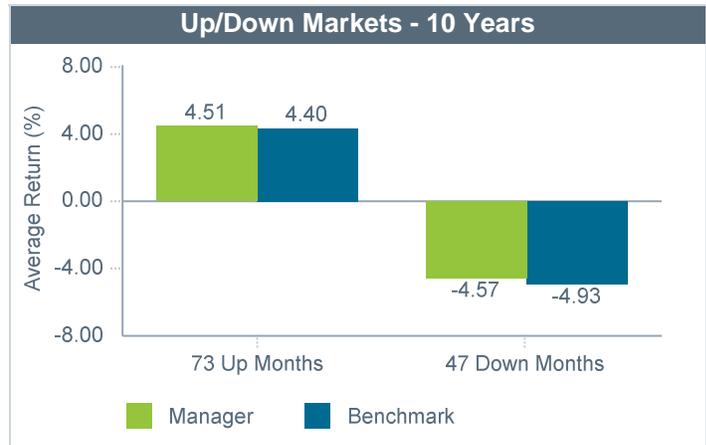
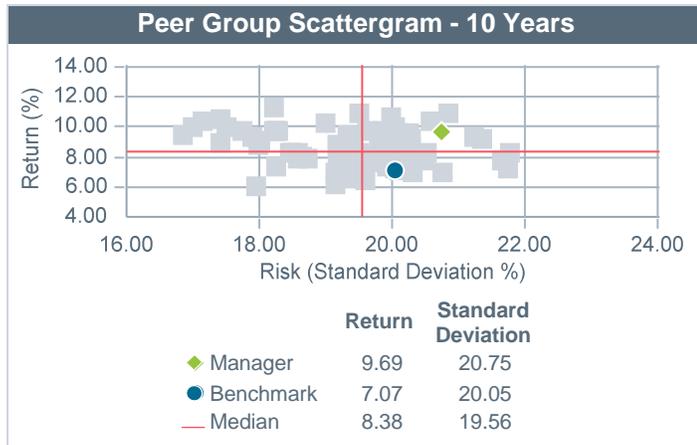
Manager: RBC

As of December 31, 2016

Benchmark: Russell 2000 Index

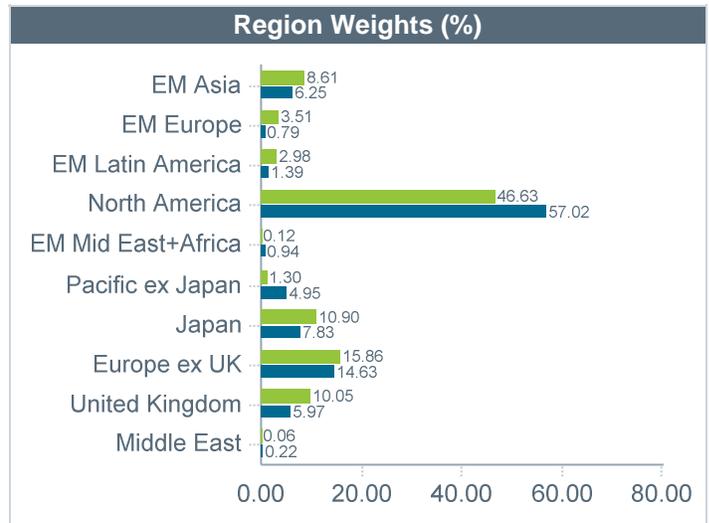
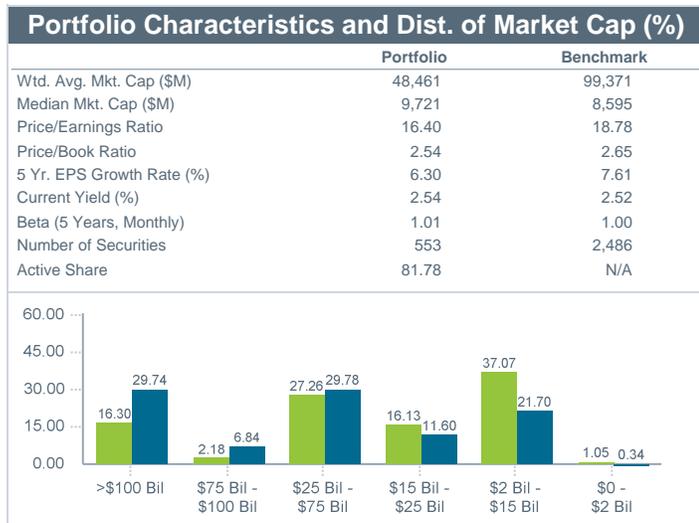
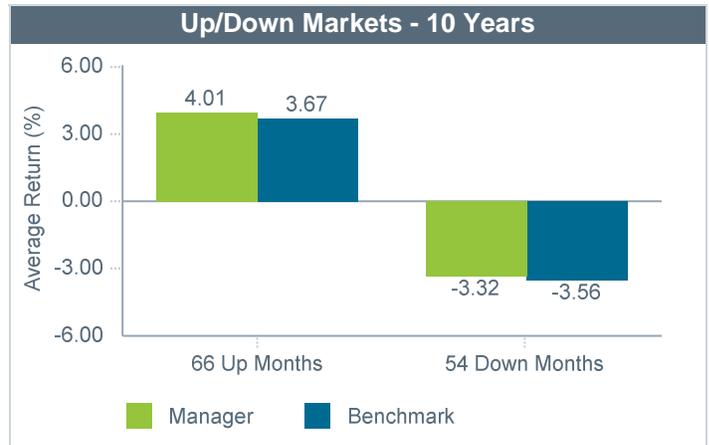
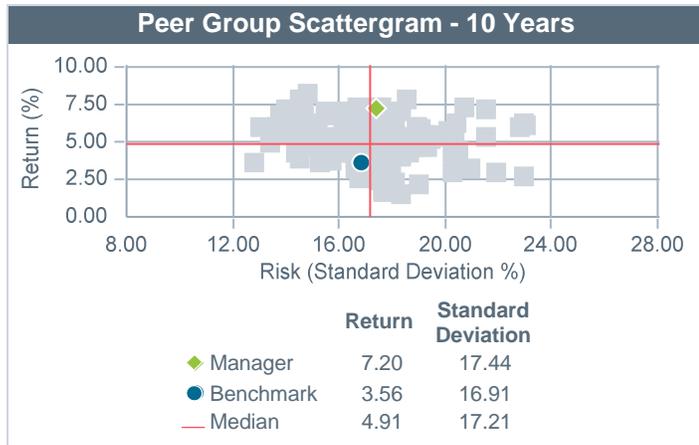
Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	10.09	27.49	8.00	15.57	15.48	9.69	-6.18	5.31	39.56	17.26	0.95
Benchmark	8.83	21.31	6.74	14.46	13.24	7.07	-4.41	4.89	38.82	16.35	-4.18
Difference	1.26	6.18	1.26	1.11	2.24	2.62	-1.77	0.42	0.74	0.91	5.13
Peer Group Median	9.70	20.73	8.51	16.17	15.17	8.38	-1.39	6.54	41.28	16.86	-1.38
Rank	41	11	59	61	44	24	91	61	66	47	31
Population	136	136	134	129	120	96	150	150	150	152	152



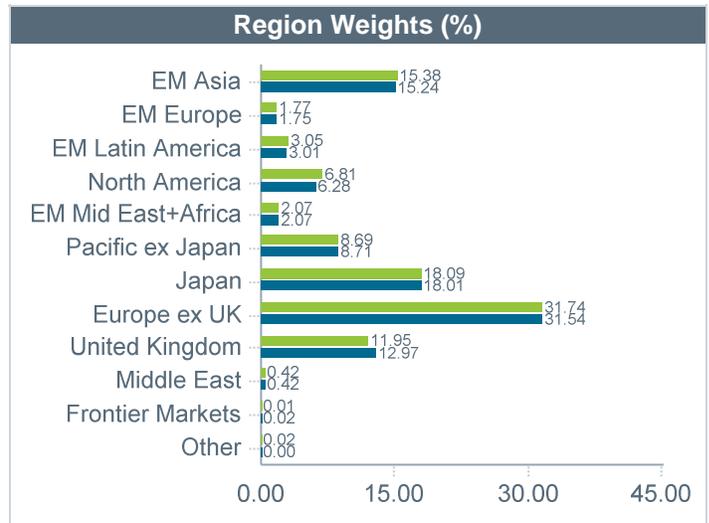
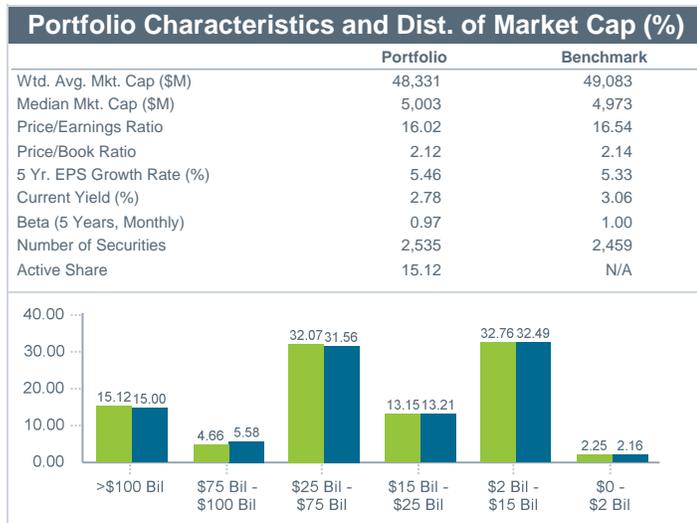
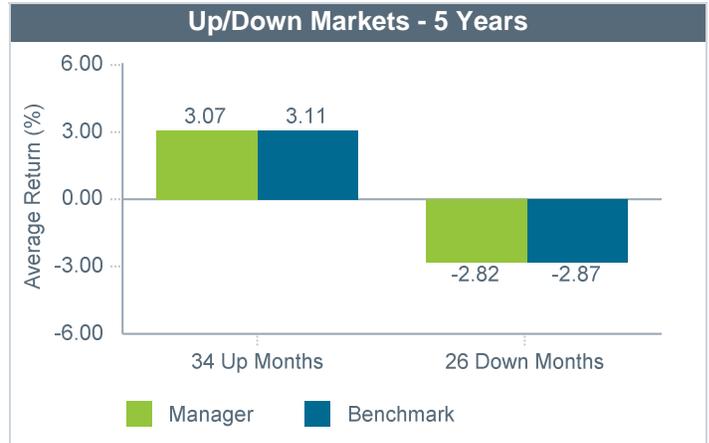
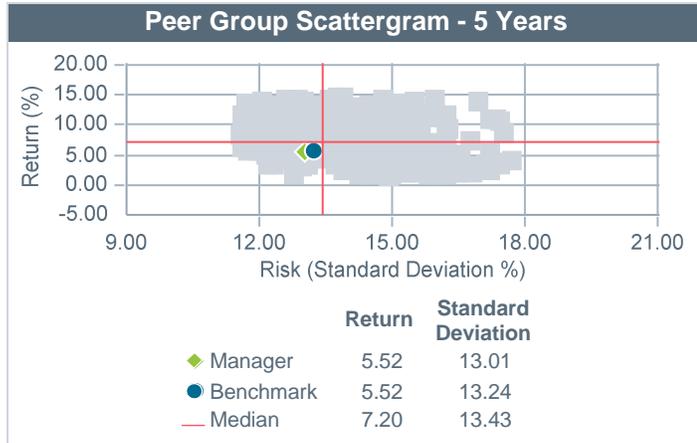
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.74	8.94	5.74	13.35	10.45	7.20	-0.05	8.57	34.46	17.69	-6.69
Benchmark	1.19	7.86	3.13	9.36	7.26	3.56	-2.36	4.16	22.80	16.13	-7.35
Difference	0.55	1.08	2.61	3.99	3.19	3.64	2.31	4.41	11.66	1.56	0.66
Peer Group Median	0.51	6.96	3.83	10.89	9.04	4.91	0.14	4.37	27.49	16.78	-6.34
Rank	36	34	21	14	26	12	52	17	17	42	54
Population	471	466	429	374	304	203	523	530	542	536	519



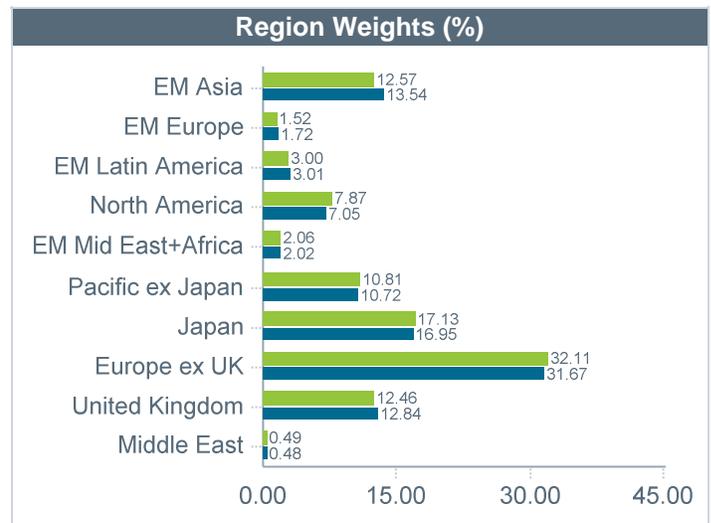
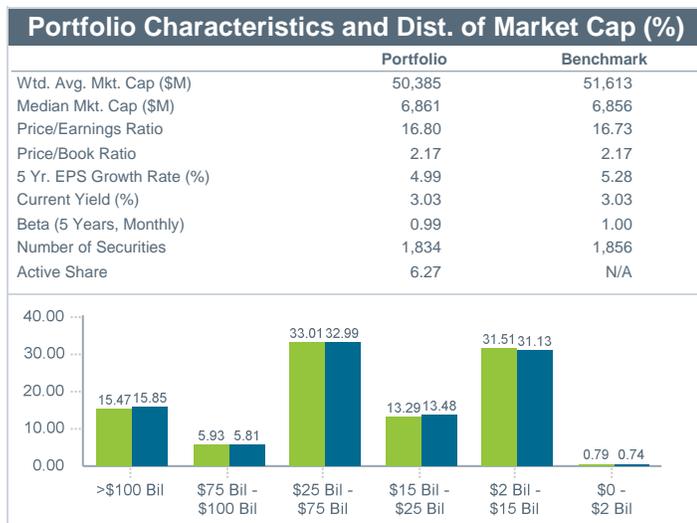
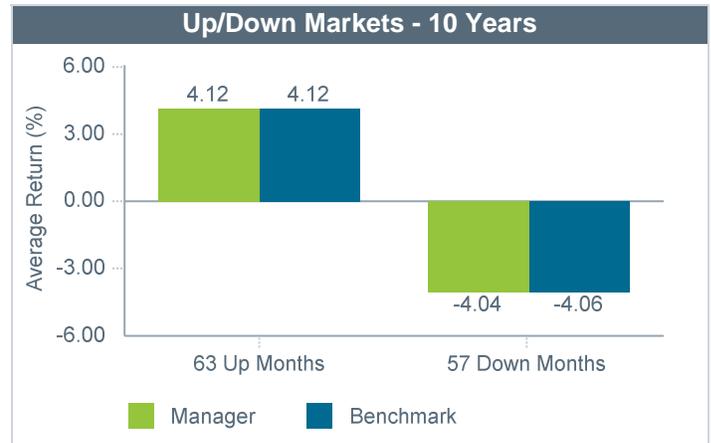
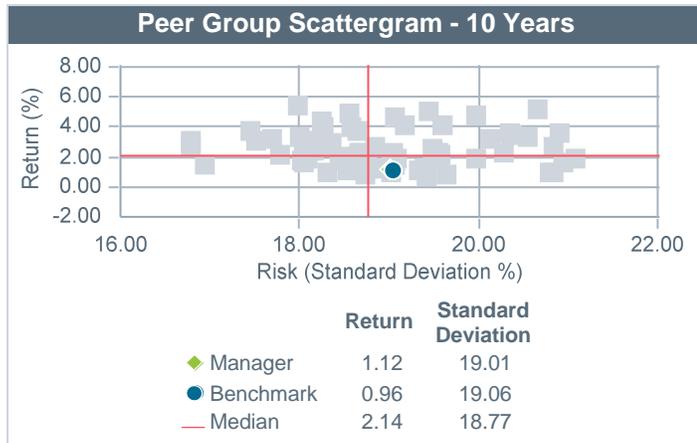
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.72	4.81	-1.31	5.52	N/A	N/A	-4.54	-3.92	14.65	18.69	-14.10
Benchmark	-1.03	4.80	-1.16	5.52	3.35	1.52	-4.72	-3.31	15.31	17.48	-13.76
Difference	-0.69	0.01	-0.15	0.00	N/A	N/A	0.18	-0.61	-0.66	1.21	-0.34
Peer Group Median	-2.90	3.74	-0.39	7.20	5.06	2.76	-1.43	-2.66	20.10	19.84	-13.16
Rank	38	45	64	70	N/A	N/A	63	64	64	60	58
Population	980	970	917	810	708	572	1,113	1,141	1,148	1,145	1,142



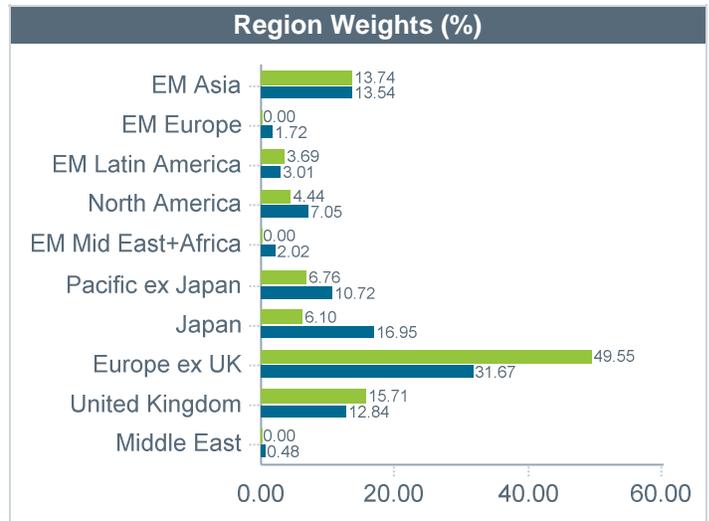
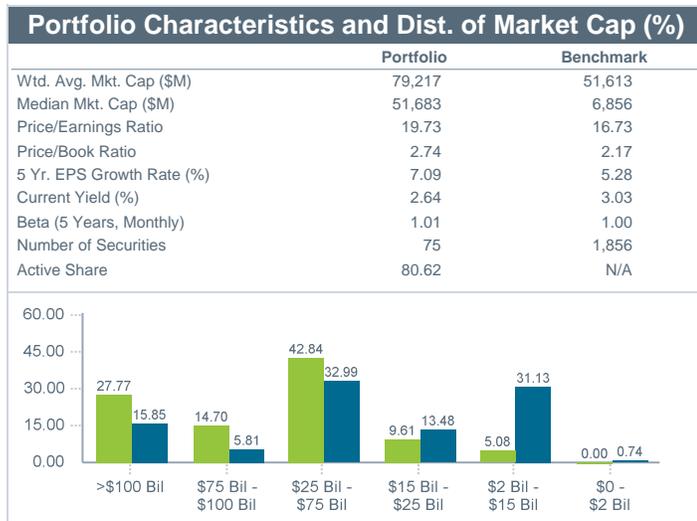
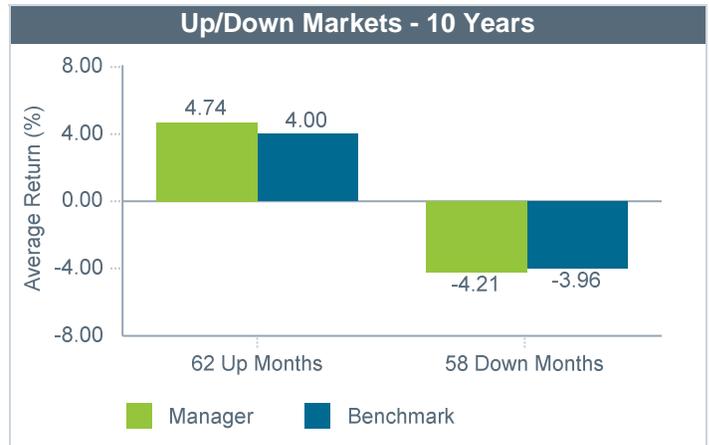
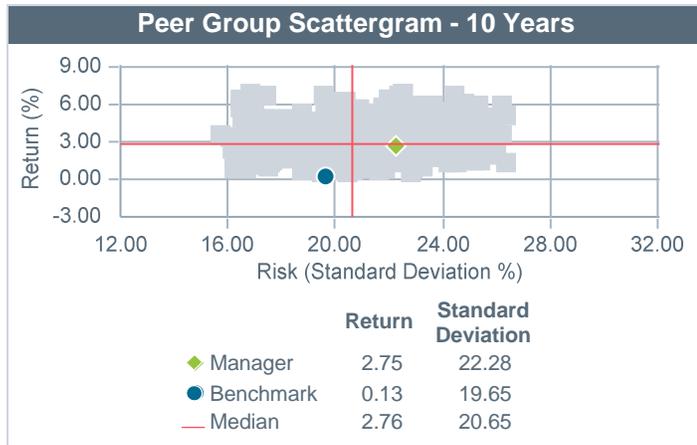
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. The Internal International Equity Portfolio currently consists of Vanguard FTSE xUS;InsP (VFWPX).

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.36	4.48	-1.71	5.12	3.04	1.12	-5.70	-3.63	15.42	17.13	-13.37
Benchmark	-1.25	4.50	-1.78	5.00	2.93	0.96	-5.66	-3.87	15.29	16.83	-13.71
Difference	-0.11	-0.02	0.07	0.12	0.11	0.16	-0.04	0.24	0.13	0.30	0.34
Peer Group Median	-2.24	1.31	-0.24	7.97	5.35	2.14	1.14	-3.53	23.99	19.73	-12.37
Rank	36	20	75	95	96	86	94	52	95	80	63
Population	171	169	155	138	131	100	182	175	182	183	188



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

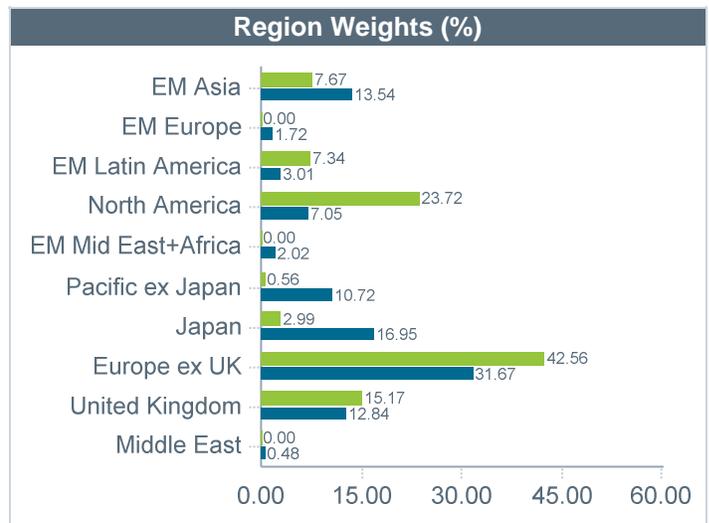
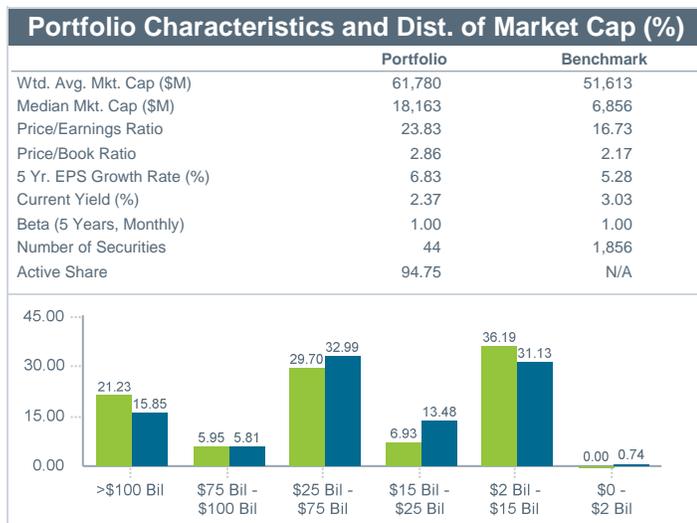
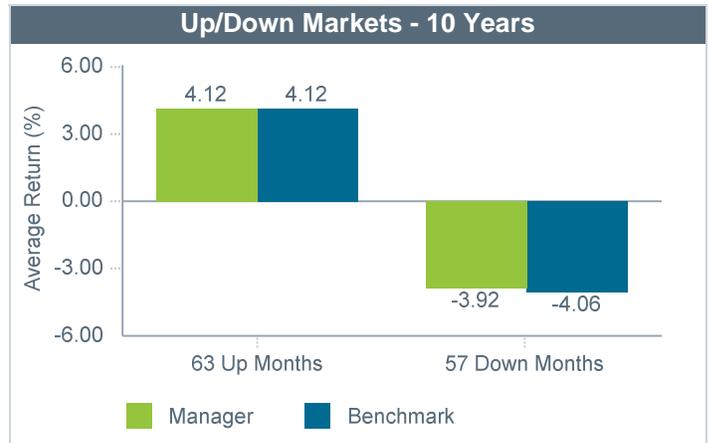
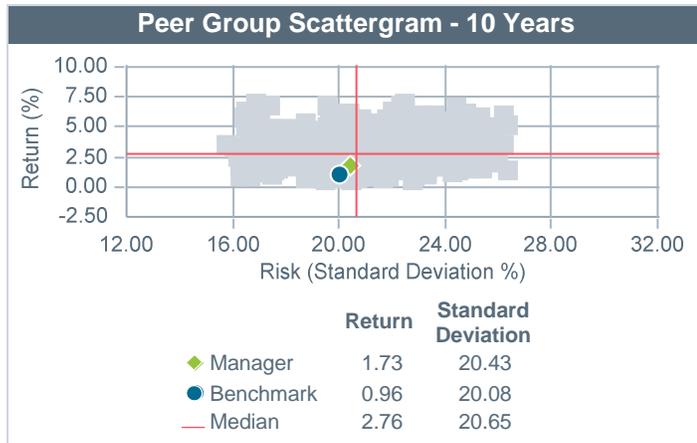
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.69	1.94	-0.62	6.19	4.78	2.75	-1.84	-1.91	17.68	16.88	-11.50
Benchmark	-1.25	4.50	-1.78	5.00	2.68	0.13	-5.66	-3.87	15.29	16.83	-13.71
Difference	-0.44	-2.56	1.16	1.19	2.10	2.62	3.82	1.96	2.39	0.05	2.21
Peer Group Median	-2.90	3.74	-0.39	7.20	5.06	2.76	-1.43	-2.66	20.10	19.84	-13.16
Rank	38	62	53	64	55	51	52	45	57	74	38
Population	980	970	917	810	708	572	1,113	1,141	1,148	1,145	1,142



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

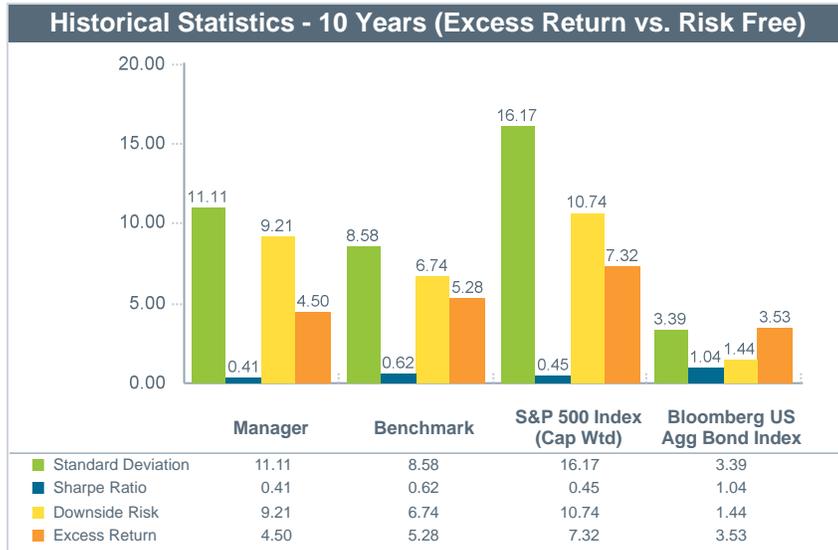
*Consists of the MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-4.39	3.51	-3.18	5.67	2.74	1.73	-4.39	-8.29	21.38	19.59	-15.70
Benchmark	-1.25	4.50	-1.78	5.00	2.93	0.96	-5.66	-3.87	15.29	16.83	-13.71
Difference	-3.14	-0.99	-1.40	0.67	-0.19	0.77	1.27	-4.42	6.09	2.76	-1.99
Peer Group Median	-2.90	3.74	-0.39	7.20	5.06	2.76	-1.43	-2.66	20.10	19.84	-13.16
Rank	69	52	91	69	83	74	63	93	47	54	68
Population	980	970	917	810	708	572	1,113	1,141	1,148	1,145	1,142



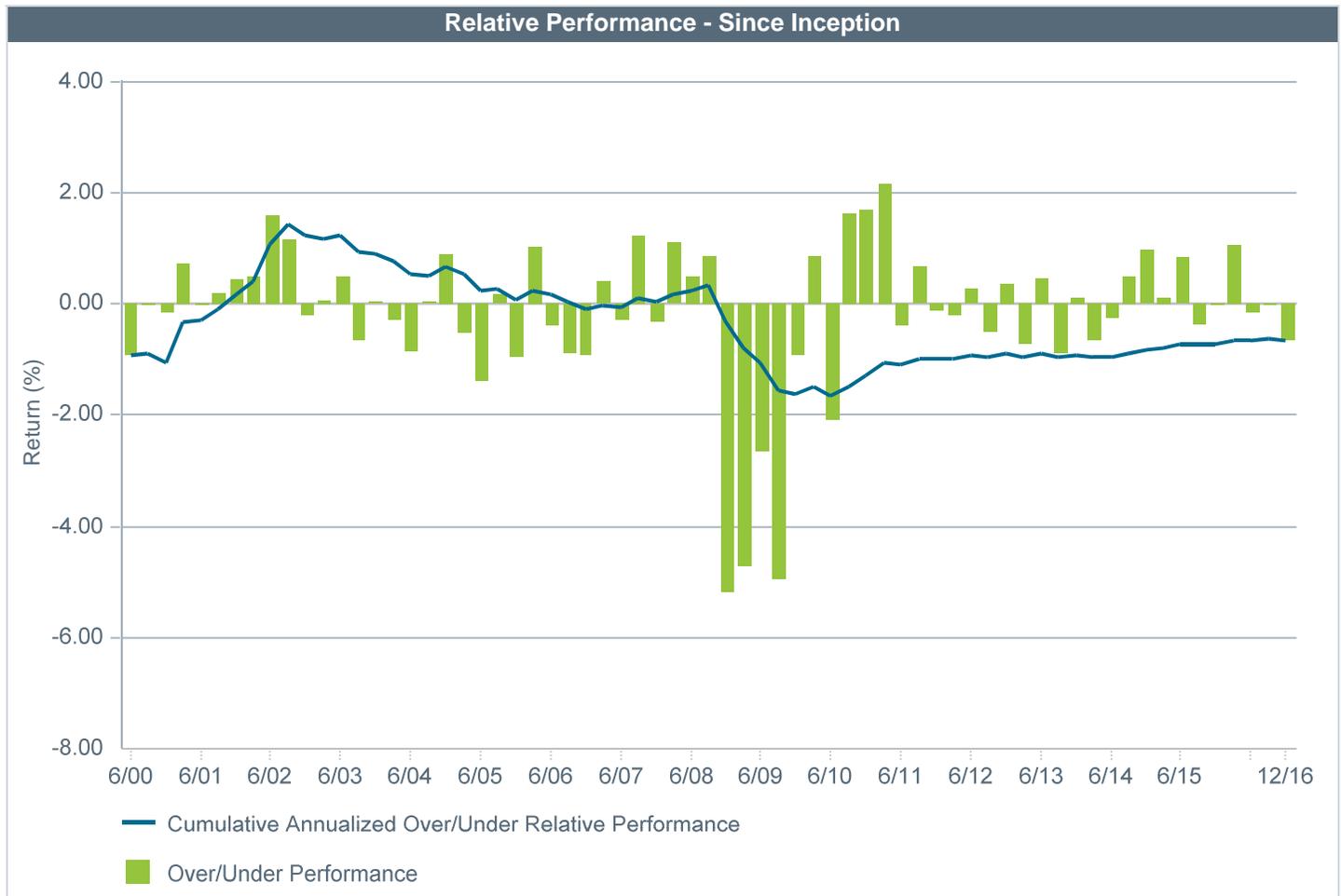
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.46	9.09	12.62	12.31	14.11	4.71	15.71	13.17	12.77	10.91	18.70
Benchmark	2.11	8.77	12.07	12.21	13.33	5.82	15.02	12.50	13.94	10.94	15.99
Difference	-0.65	0.32	0.55	0.10	0.78	-1.11	0.69	0.67	-1.17	-0.03	2.71



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.99
S&P 500 Index (Cap Wtd)	0.22
Russell 2000 Index	0.18
MSCI EAFE Index (USD) (Net)	0.08
MSCI Emg Mkts Index (USD) (Net)	-0.04
Bloomberg US Agg Bond Index	-0.23
Bloomberg US Trsy: US TIPS Index	-0.04
Wilshire US REIT Index	0.20
HFRI FOF Comp Index	0.14
Bloomberg Comdty Index (TR)	0.19
BofA ML 3 Mo US T-Bill Index	0.11
Consumer Price Index (Unadjusted)	0.24



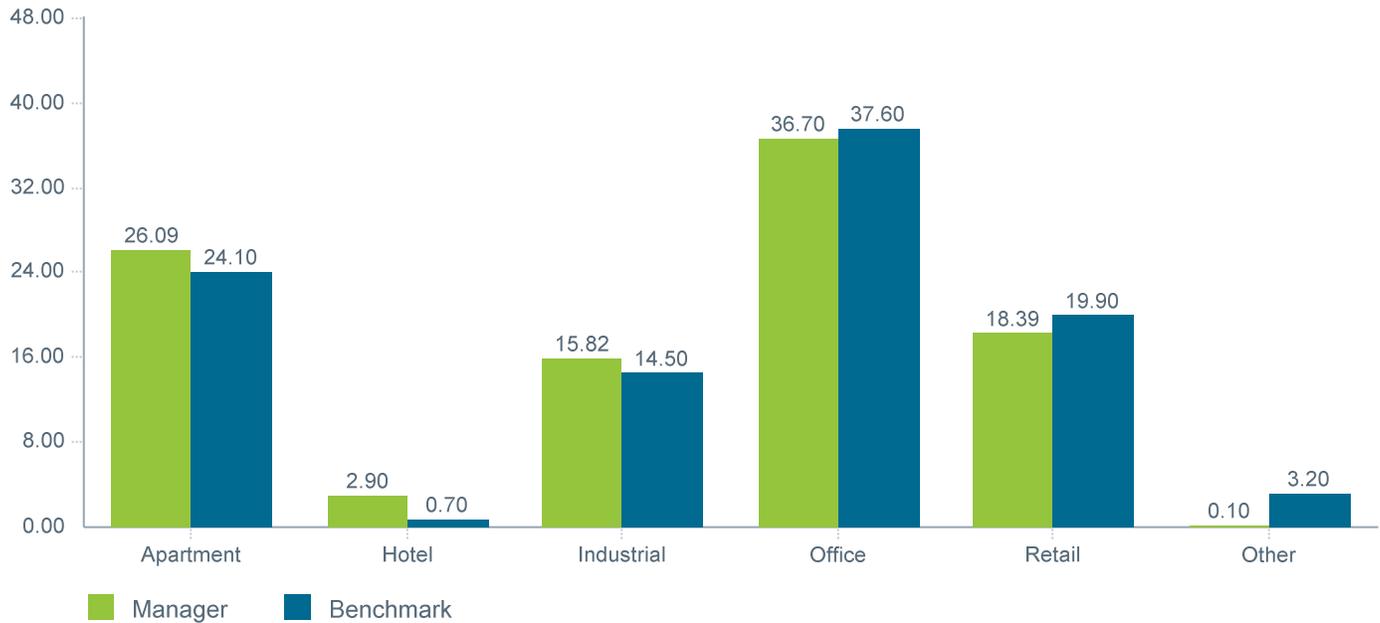
Investment Strategy

The investment strategy for the Lion Properties Fund is to manage a diversified portfolio of primarily institutional quality real estate assets and related investments within the United States. The portfolio is actively managed with inputs from the firm's Research and Investment Strategy Group and the firm's Acquisitions Group through a continuous evaluation of real estate cycles, national and regional market fundamentals, and property characteristics to emphasize sectors of relative value.

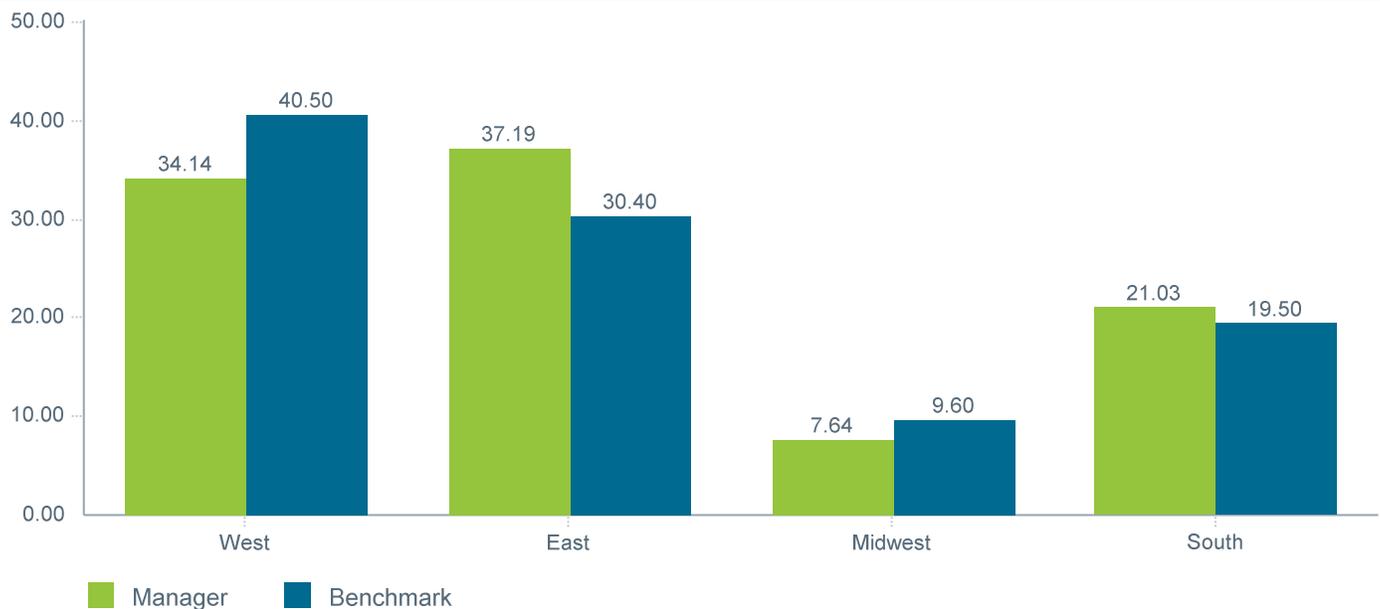
Investment Profile

Fund Inception: 2000
Legal Structure: LP
Fund Structure: Open-End
Gross Real Estate Assets (\$M): \$9,384
Fund Leverage: 26.40%
Portfolio Occupancy: 94.80%
Cash Reserve Ratio: 1.70%
Number of Investments: 122
Number of Limited Partners: 245

Property Type Allocation (%)

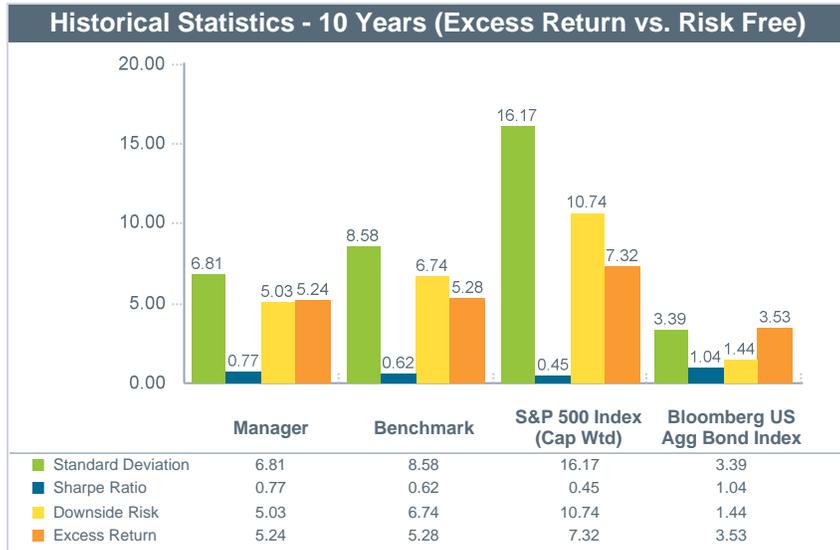


Geographic Allocation (%)



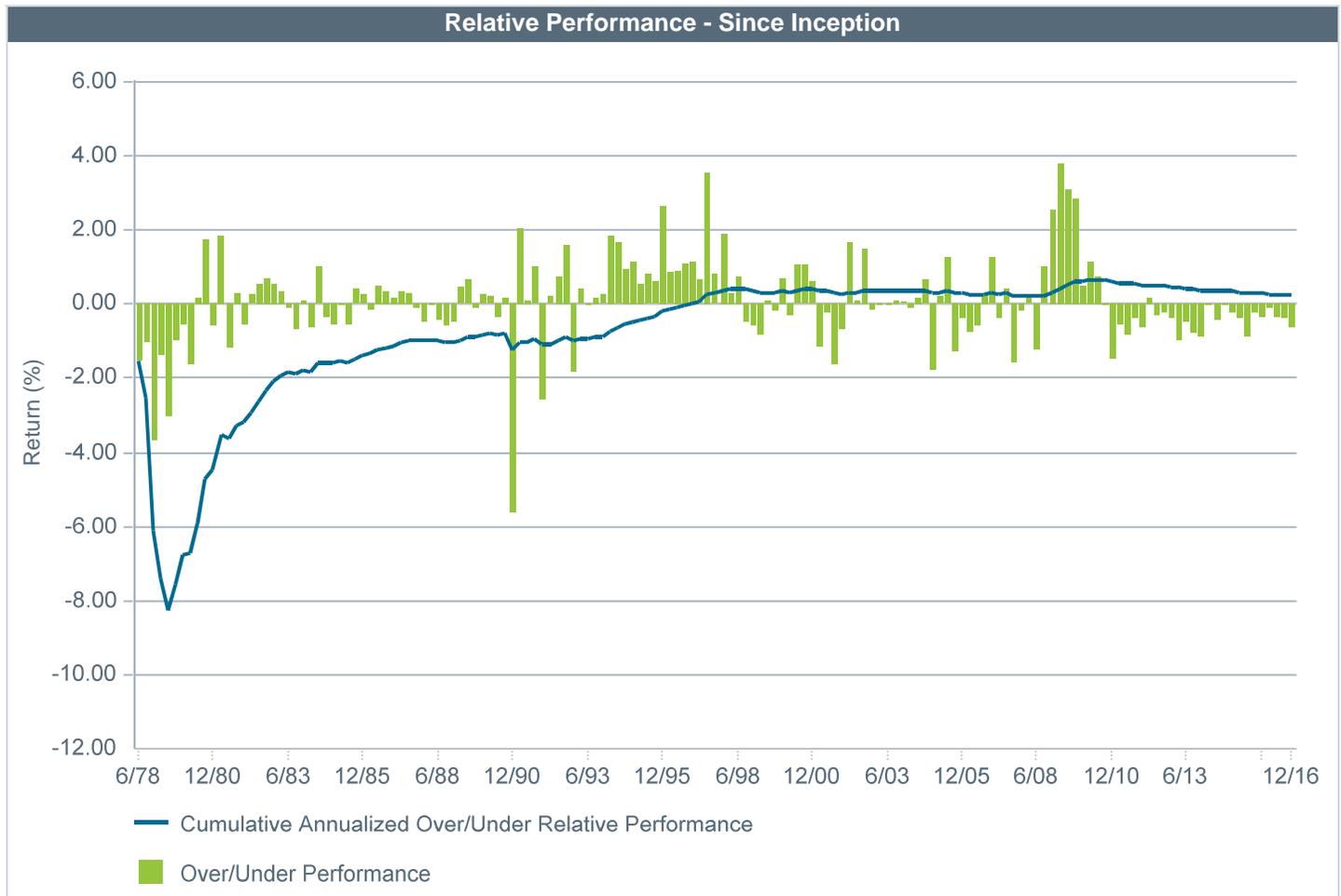
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.46	7.21	10.58	10.47	11.75	5.92	12.94	11.69	10.44	10.15	13.21
Benchmark	2.11	8.77	12.07	12.21	13.33	5.82	15.02	12.50	13.94	10.94	15.99
Difference	-0.65	-1.56	-1.49	-1.74	-1.58	0.10	-2.08	-0.81	-3.50	-0.79	-2.78



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.99
S&P 500 Index (Cap Wtd)	0.22
Russell 2000 Index	0.18
MSCI EAFE Index (USD) (Net)	0.10
MSCI Emg Mkts Index (USD) (Net)	-0.03
Bloomberg US Agg Bond Index	-0.15
Bloomberg US Trsy: US TIPS Index	-0.03
Wilshire US REIT Index	0.23
HFRI FOF Comp Index	0.16
Bloomberg Comdty Index (TR)	0.13
BofA ML 3 Mo US T-Bill Index	0.09
Consumer Price Index (Unadjusted)	0.22



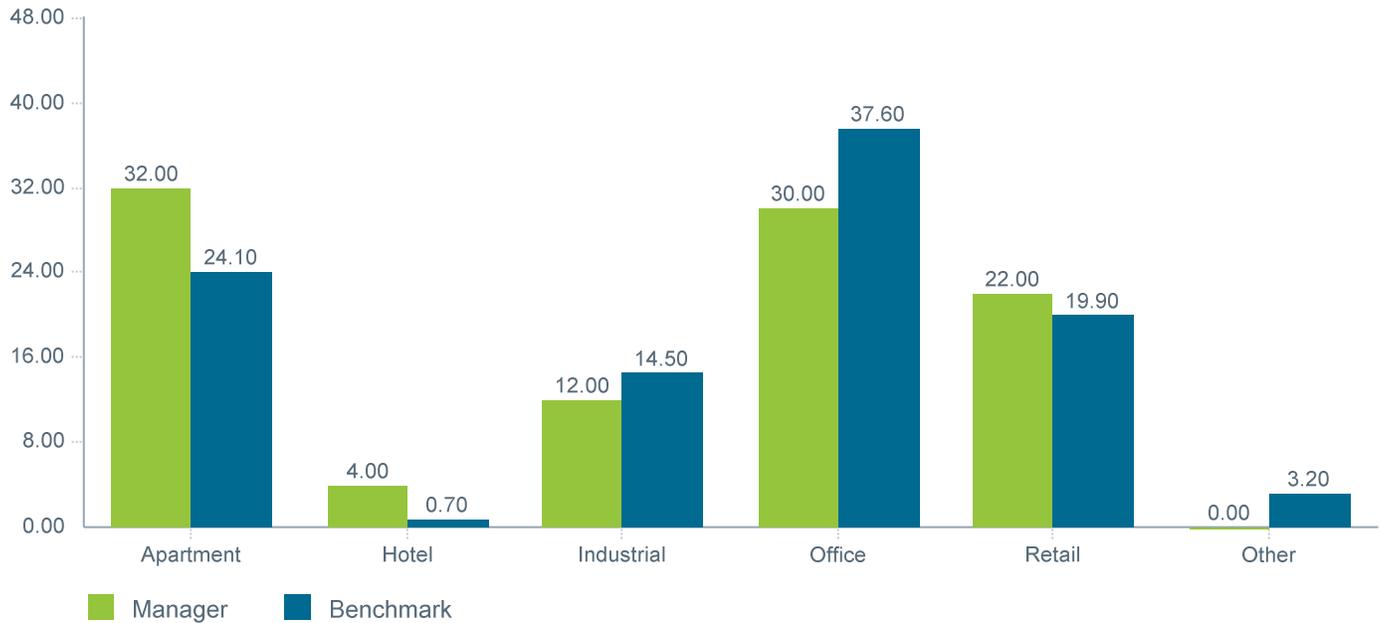
Investment Strategy

UBS-TPF is an actively managed, core portfolio of equity real estate. Its focus is to acquire existing, well-leased properties, or properties with expansion and/or rehabilitation potential and, to a limited extent, make forward commitments on to-be-built properties. Investments are structured as wholly owned properties or as partnership ventures. UBS-TPF investments generally are purchased for cash; a modest amount of leverage may be used. The ongoing, long-term strategy for the Fund is to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and aggressive asset management.

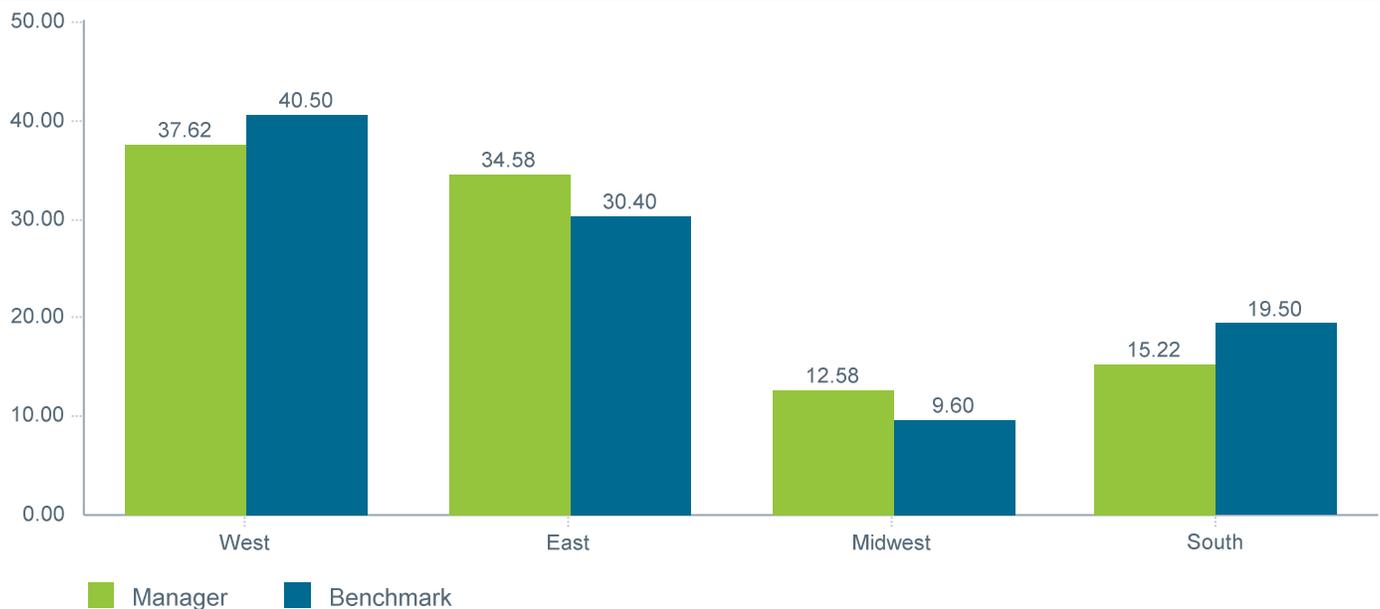
Investment Profile

Fund Inception: 1978
Legal Structure: LP
Fund Structure: Open-End
Gross Real Estate Assets (\$M): \$23,321
Fund Leverage: 15.00%
Portfolio Occupancy: 92.90%
Cash Reserve Ratio: 2.60%
Number of Investments: 223
Number of Limited Partners: 441

Property Type Allocation (%)

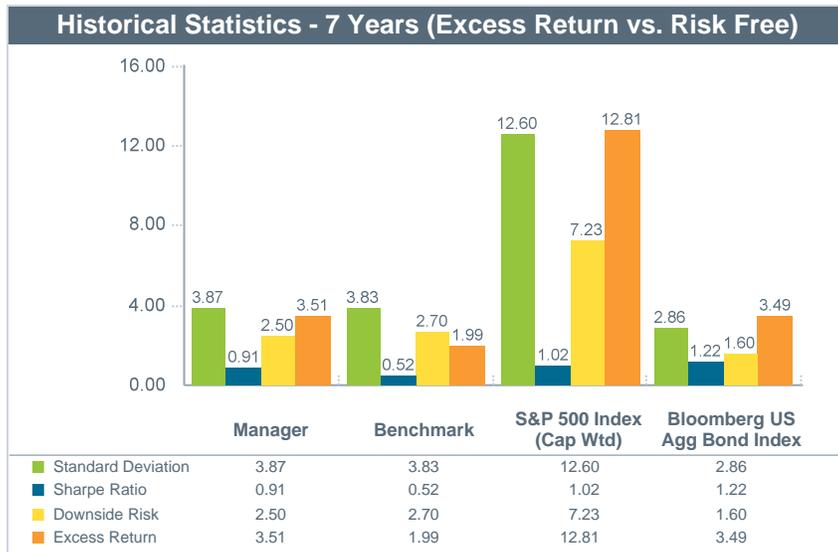


Geographic Allocation (%)



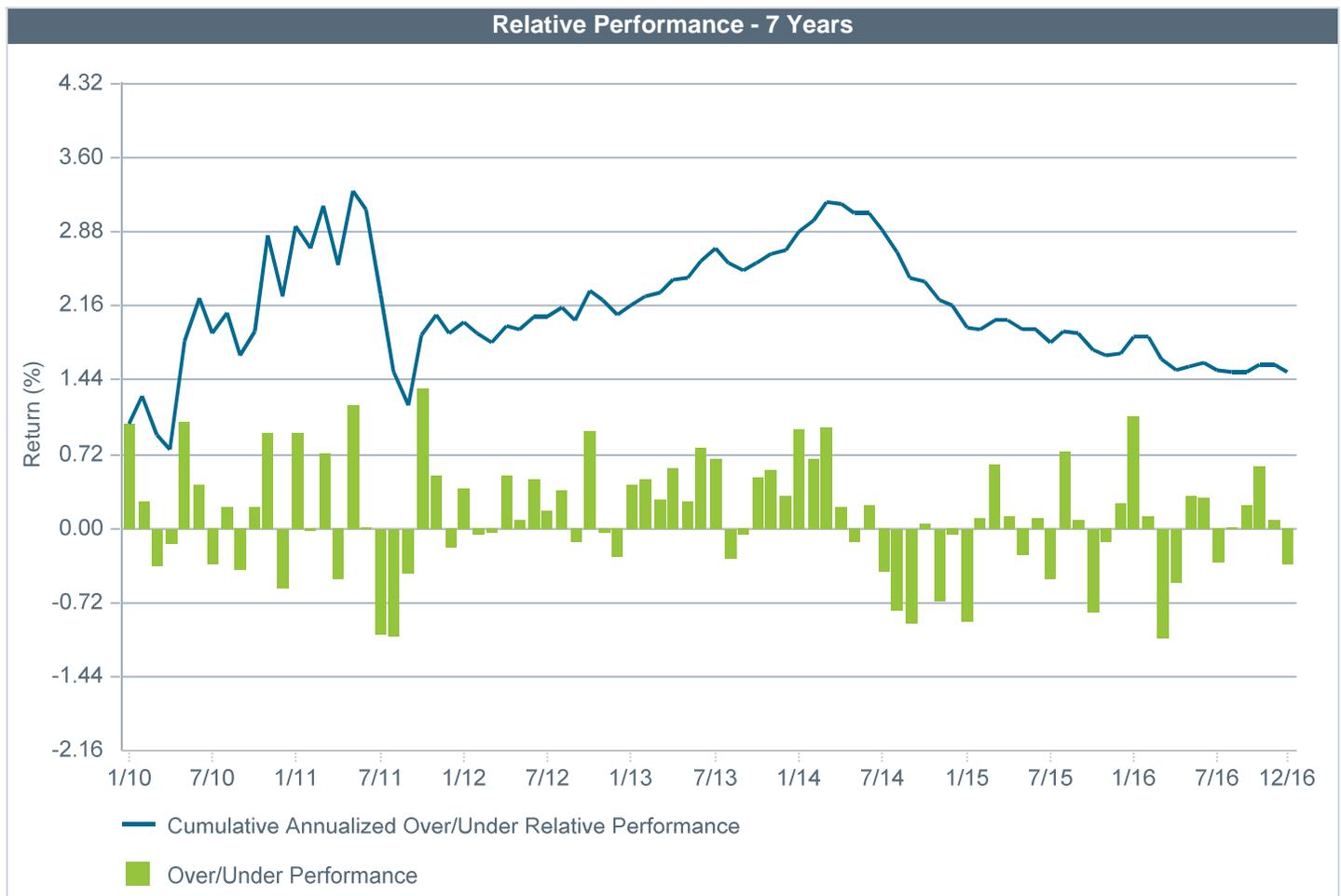
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.24	0.57	0.60	4.52	3.61	N/A	-1.80	3.08	14.13	7.34	-4.09
Benchmark	0.91	0.14	0.63	3.10	2.05	1.01	-1.24	3.03	9.10	4.80	-5.55
Difference	0.33	0.43	-0.03	1.42	1.56	N/A	-0.56	0.05	5.03	2.54	1.46



Actual Correlation - 7 Years

	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.88
S&P 500 Index (Cap Wtd)	0.71
Russell 2000 Index	0.71
MSCI EAFE Index (USD) (Net)	0.70
MSCI Emg Mkts Index (USD) (Net)	0.58
Bloomberg US Agg Bond Index	-0.22
Bloomberg US Trsy: US TIPS Index	-0.01
Wilshire US REIT Index	0.41
Bloomberg Cmnty Index (TR)	0.42
BofA ML 3 Mo US T-Bill Index	-0.08
Consumer Price Index (Unadjusted)	0.18



Performance shown is net of fees. Calculation is based on monthly periodicity. In Relative Performance chart, Since Inception refers to client inception.

PAAMCO Newport Jackalope (CF)
Absolute Return Fund Statistics

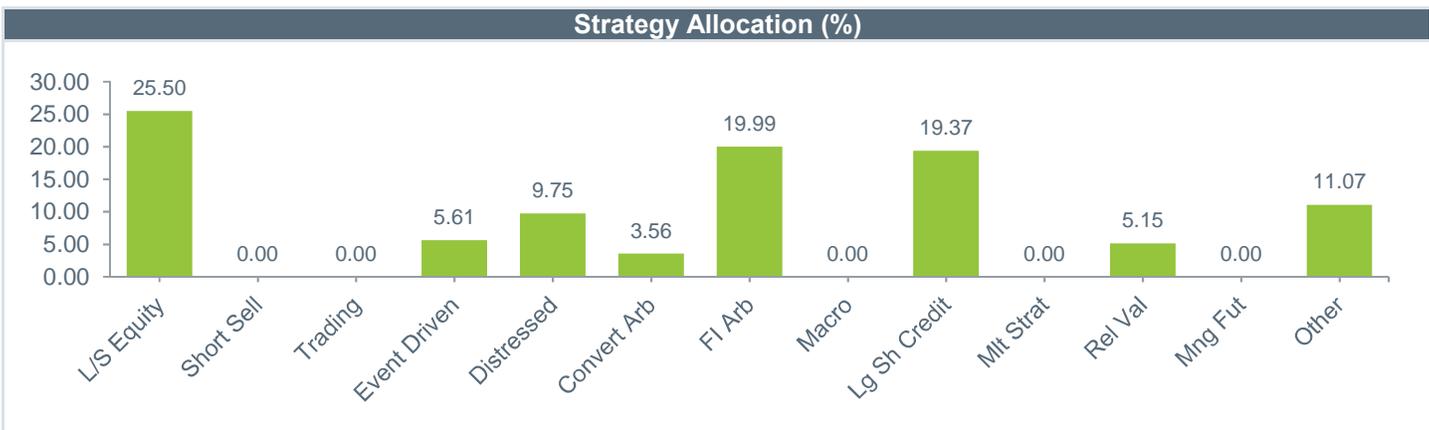
As of September 30, 2016

Investment Strategy

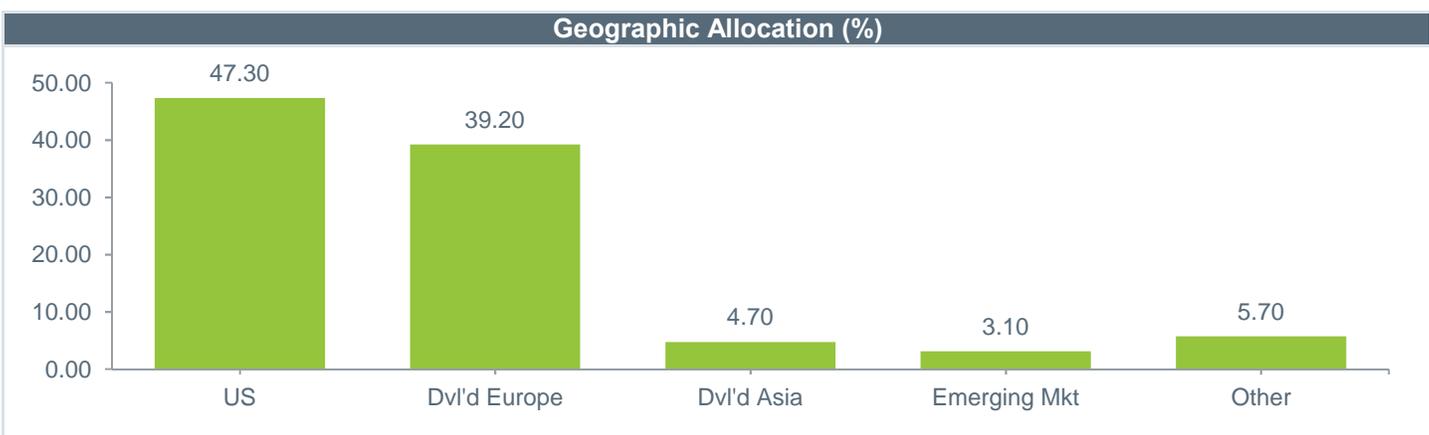
PAAMCO focuses on returns which are targeted to be independent of traditional markets and builds portfolios which aim to diversify sources of idiosyncratic returns. PAAMCO believes in being open to new investment ideas and that investment decisions should be based on independent, fundamental assessments. PAAMCO attempts to avoid conflicts and maintain the highest ethical standards in evaluating investment opportunities.

Firm Statistics	
Year Firm Established	2000
Firm AUM (\$M)	\$9,949
Percentage Employee Owned	77.14%

Fund Statistics	
Fund Inception	2007
Fund Size (\$M)	\$497
Number of Underlying Managers	36
Maximum Weighting of an Underlying Manager	6.81%
Current Leverage (Assets/Equity)	3.19x
Annual Manager Turnover	14.41%
Annual Management Fee	0.96%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	30 Days



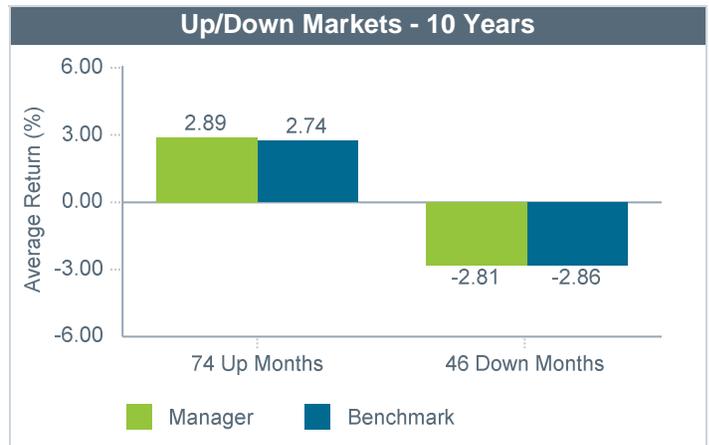
Allocation to "Other" consists of opportunistic investments, lower liquidity investments, and cash.



Allocation to "Other" consists of Asia ex-Japan, Canada, and unclassified geographies.

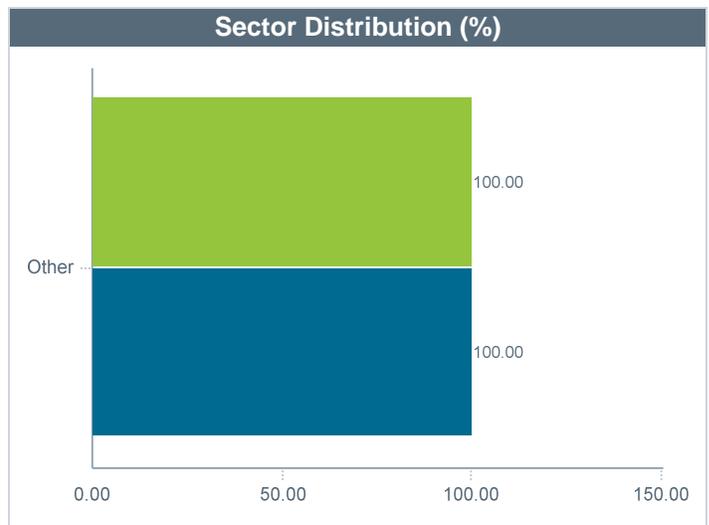
Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end. Actual management and performance fees and other terms may vary based on the invested assets or other manager concessions.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.83	5.86	3.60	9.35	9.27	7.88	-1.49	6.64	25.60	11.93	-1.96
Benchmark	2.11	10.44	5.35	10.93	9.27	6.42	-3.24	9.42	24.96	14.96	-5.18
Difference	-1.28	-4.58	-1.75	-1.58	0.00	1.46	1.75	-2.78	0.64	-3.03	3.22
Peer Group Median	0.78	6.42	2.76	8.43	7.41	4.93	-3.71	6.28	22.31	11.52	-5.27
Rank	46	62	30	16	1	1	31	42	10	42	6
Population	95	94	75	72	56	38	86	83	83	82	67



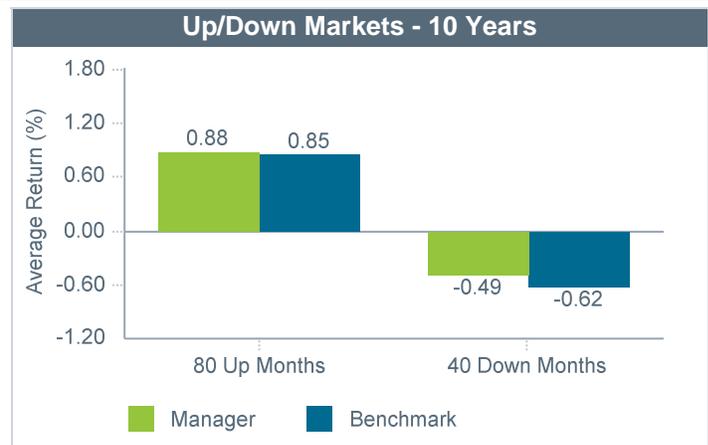
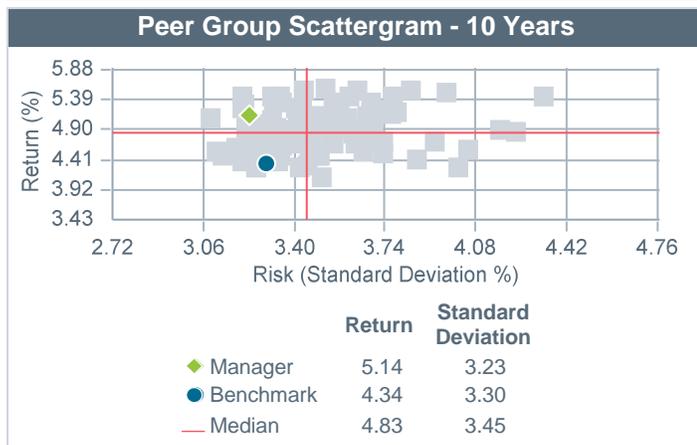
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	N/A	2.31
Spread Duration	N/A	6.38
Avg. Maturity	16.08	21.18
Avg. Quality	Ba2	Ba2
Yield To Maturity (%)	N/A	1.86
Coupon Rate (%)	2.50	3.55
Current Yield (%)	2.14	3.15
Holdings Count	95	420



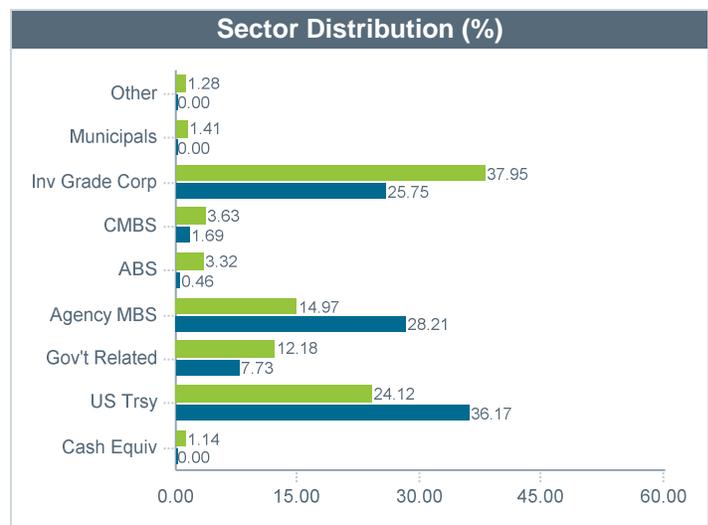
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to other consists of convertibles.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-2.53	2.65	3.28	2.50	4.00	5.14	1.49	5.75	-2.23	5.07	8.63
Benchmark	-2.98	2.65	3.03	2.23	3.63	4.34	0.55	5.97	-2.02	4.21	7.84
Difference	0.45	0.00	0.25	0.27	0.37	0.80	0.94	-0.22	-0.21	0.86	0.79
Peer Group Median	-2.80	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	5.88	7.83
Rank	19	76	56	74	63	26	10	78	88	77	14
Population	148	147	143	140	138	133	156	171	183	192	197



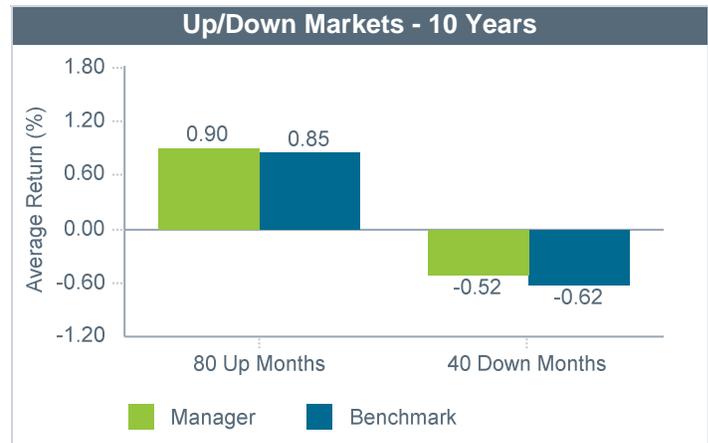
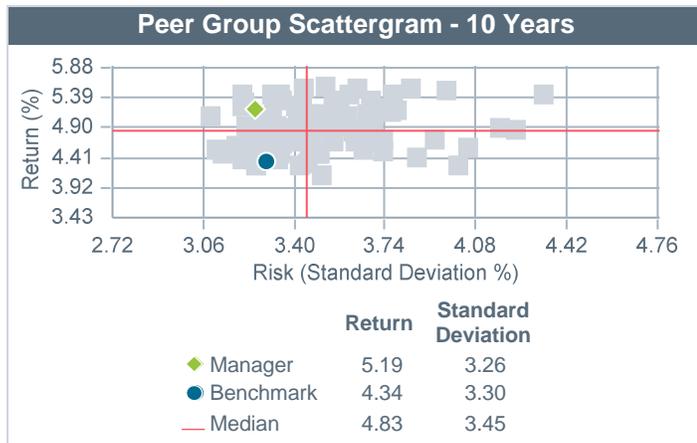
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.70	5.89
Spread Duration	3.94	6.00
Avg. Maturity	7.27	8.19
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.67	2.61
Coupon Rate (%)	2.91	3.08
Current Yield (%)	2.88	N/A
Holdings Count	237	10,069



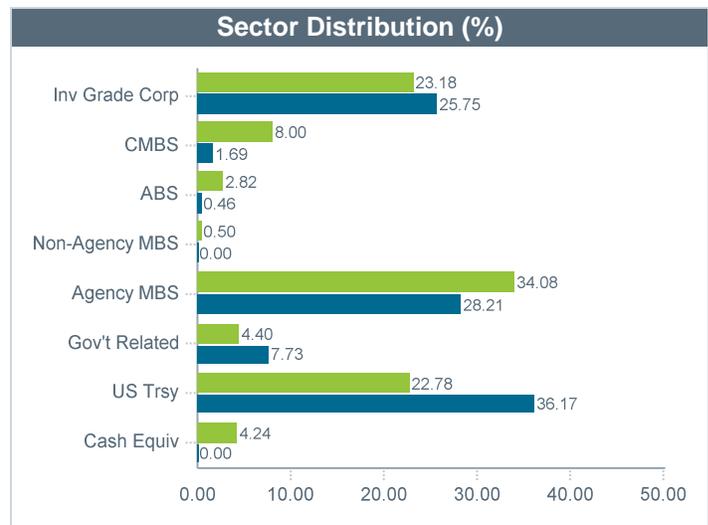
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector allocation to "Other" consists of collateralized mortgage obligations.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-3.06	2.52	3.30	2.73	4.24	5.19	1.25	6.19	-1.83	5.74	7.89
Benchmark	-2.98	2.65	3.03	2.23	3.63	4.34	0.55	5.97	-2.02	4.21	7.84
Difference	-0.08	-0.13	0.27	0.50	0.61	0.85	0.70	0.22	0.19	1.53	0.05
Peer Group Median	-2.80	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	5.88	7.83
Rank	88	86	53	57	42	24	16	46	66	52	43
Population	148	147	143	140	138	133	156	171	183	192	197



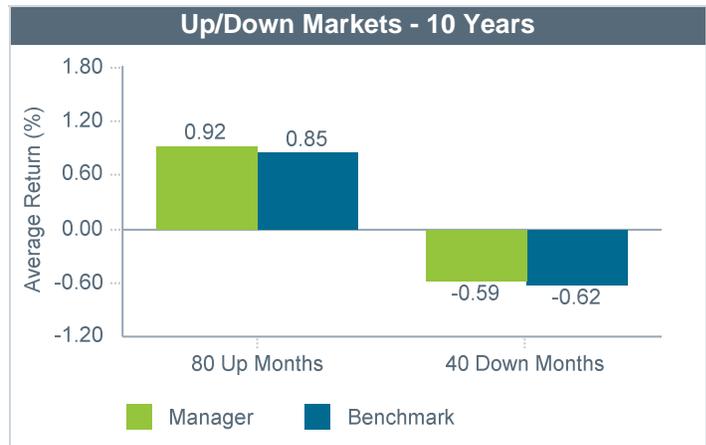
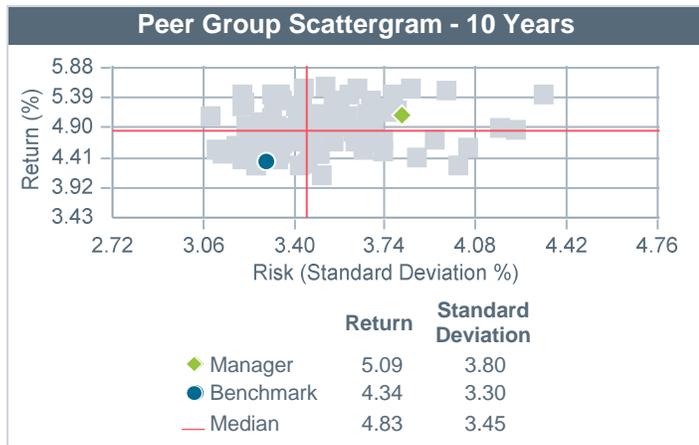
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.47	5.89
Spread Duration	3.81	6.00
Avg. Maturity	6.49	8.19
Avg. Quality	Aa1	Aa1/Aa2
Yield To Maturity (%)	2.55	2.61
Coupon Rate (%)	2.46	3.08
Current Yield (%)	2.53	N/A
Holdings Count	947	10,069



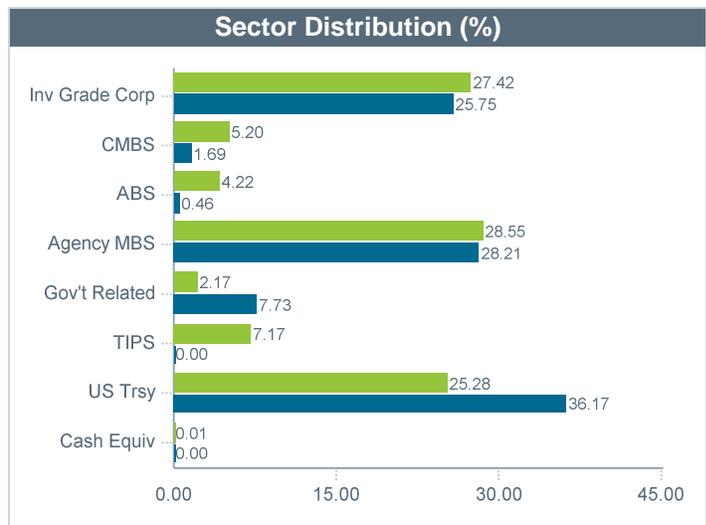
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-2.68	3.12	3.04	2.71	4.21	5.09	0.36	5.70	-1.64	6.22	6.90
Benchmark	-2.98	2.65	3.03	2.23	3.63	4.34	0.55	5.97	-2.02	4.21	7.84
Difference	0.30	0.47	0.01	0.48	0.58	0.75	-0.19	-0.27	0.38	2.01	-0.94
Peer Group Median	-2.80	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	5.88	7.83
Rank	33	48	84	59	46	29	86	80	55	39	82
Population	148	147	143	140	138	133	156	171	183	192	197



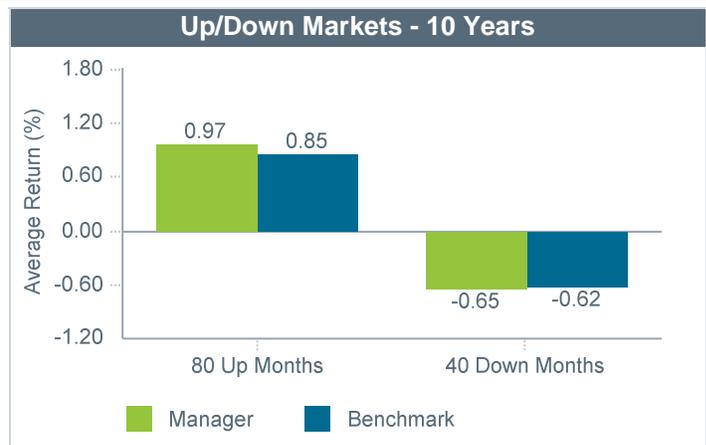
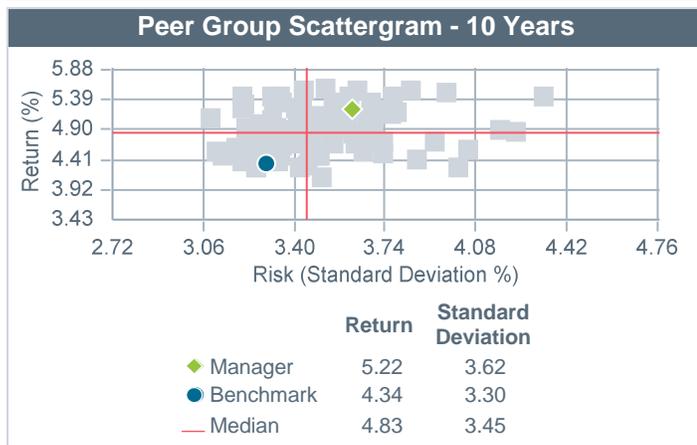
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.11	5.89
Spread Duration	4.02	6.00
Avg. Maturity	8.12	8.19
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.73	2.61
Coupon Rate (%)	2.66	3.08
Current Yield (%)	3.22	N/A
Holdings Count	310	10,069



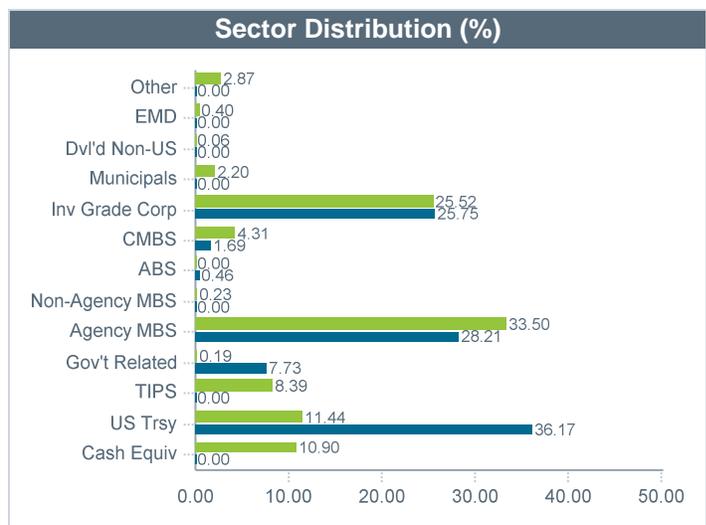
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-2.93	3.35	3.21	2.95	4.23	5.22	0.50	5.85	-2.48	7.88	6.51
Benchmark	-2.98	2.65	3.03	2.23	3.63	4.34	0.55	5.97	-2.02	4.21	7.84
Difference	0.05	0.70	0.18	0.72	0.60	0.88	-0.05	-0.12	-0.46	3.67	-1.33
Peer Group Median	-2.80	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	5.88	7.83
Rank	70	42	66	40	44	21	79	72	95	10	90
Population	148	147	143	140	138	133	156	171	183	192	197



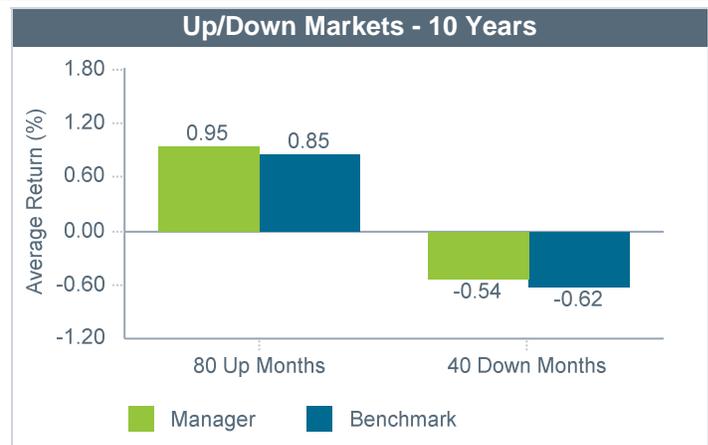
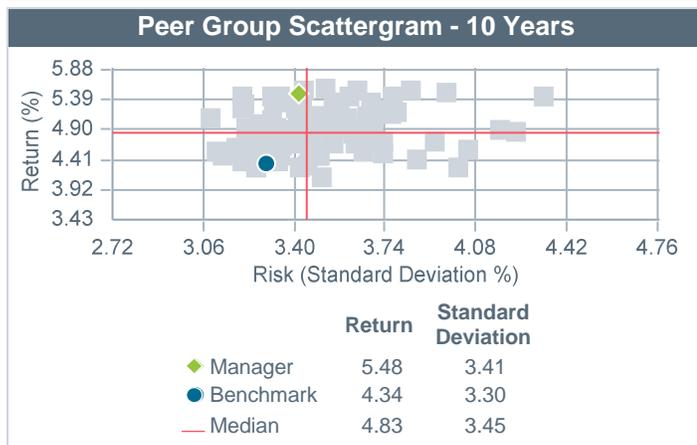
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.44	5.89
Spread Duration	3.69	6.00
Avg. Maturity	7.05	8.19
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	3.01	2.61
Coupon Rate (%)	3.01	3.08
Current Yield (%)	3.00	N/A
Holdings Count	362	10,069



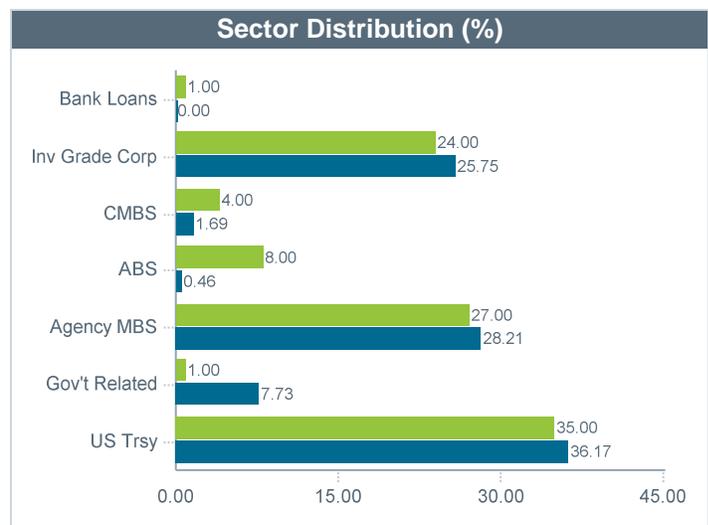
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector allocation to "Other" consists of Euro/Yankee securities.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-2.87	2.85	3.29	2.97	4.53	5.48	0.81	6.29	-1.89	7.08	9.03
Benchmark	-2.98	2.65	3.03	2.23	3.63	4.34	0.55	5.97	-2.02	4.21	7.84
Difference	0.11	0.20	0.26	0.74	0.90	1.14	0.26	0.32	0.13	2.87	1.19
Peer Group Median	-2.80	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	5.88	7.83
Rank	64	65	54	40	26	9	51	39	67	22	5
Population	148	147	143	140	138	133	156	171	183	192	197



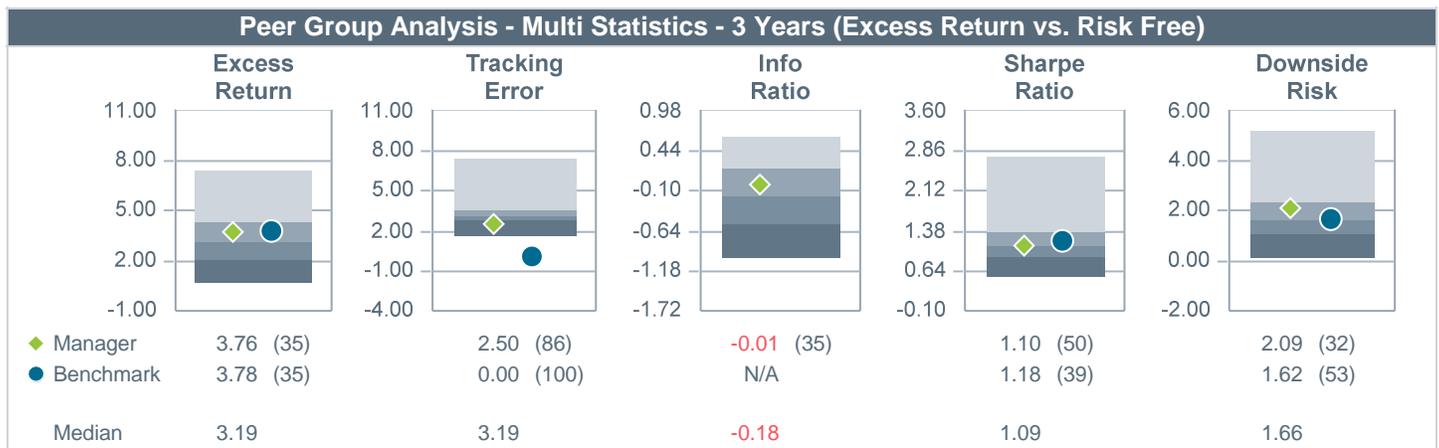
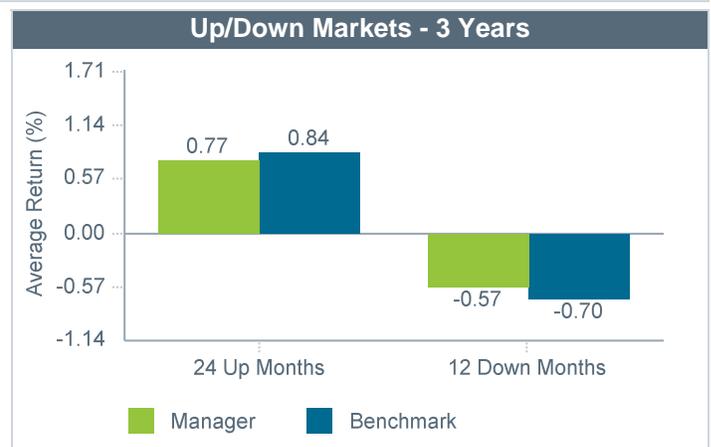
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.86	5.89
Spread Duration	4.00	6.00
Avg. Maturity	8.12	8.19
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.64	2.61
Coupon Rate (%)	2.74	3.08
Current Yield (%)	2.74	N/A
Holdings Count	696	10,069



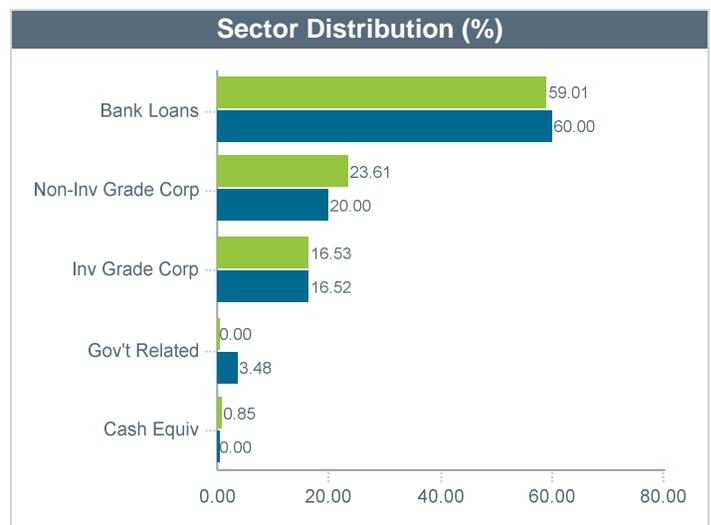
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.85	8.42	3.91	N/A	N/A	N/A	0.08	3.40	N/A	N/A	N/A
Benchmark	1.13	10.69	3.94	5.33	5.83	5.41	-1.47	2.95	4.22	10.77	3.49
Difference	-0.28	-2.27	-0.03	N/A	N/A	N/A	1.55	0.45	N/A	N/A	N/A
Peer Group Median	-1.78	3.65	3.31	3.19	4.30	4.76	0.72	4.44	-0.20	6.87	6.40
Rank	20	23	35	N/A	N/A	N/A	67	62	N/A	N/A	N/A
Population	1,343	1,336	1,297	1,238	1,142	970	1,438	1,505	1,547	1,587	1,602



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.07	N/A
Spread Duration	4.34	N/A
Avg. Maturity	2.81	6.08
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	4.36	5.90
Coupon Rate (%)	3.41	5.04
Current Yield (%)	0.59	N/A
Holdings Count	133	2,664



Performance shown is gross of fees. Historical strategy performance is unavailable. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

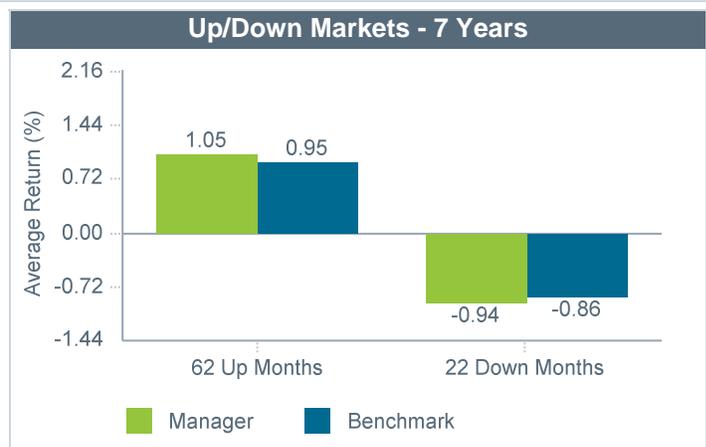
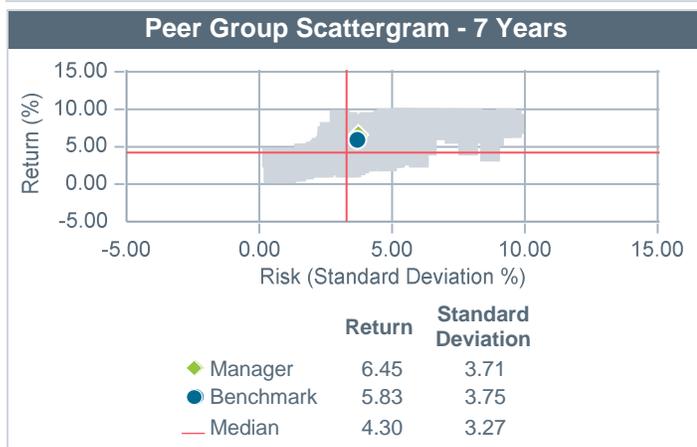
Manager: Seix

As of December 31, 2016

Benchmark: Credit Custom Index

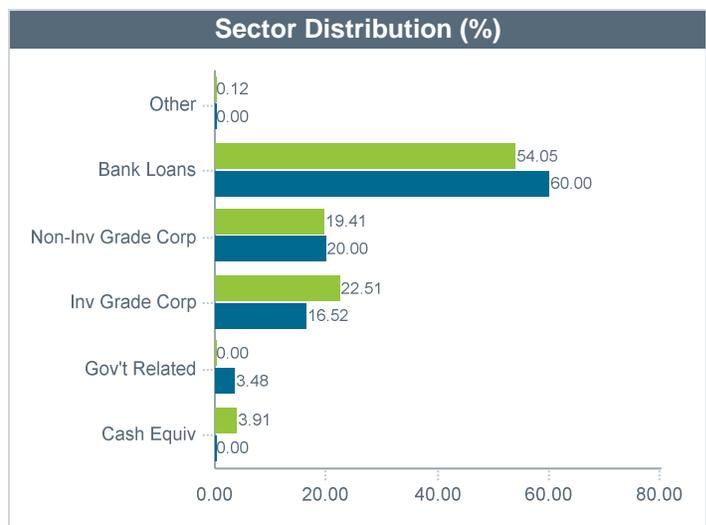
Peer Group: IM U.S. Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.22	11.46	4.28	5.40	6.45	N/A	-0.91	2.68	3.27	11.09	6.25
Benchmark	1.13	10.69	3.94	5.33	5.83	5.41	-1.47	2.95	4.22	10.77	3.49
Difference	0.09	0.77	0.34	0.07	0.62	N/A	0.56	-0.27	-0.95	0.32	2.76
Peer Group Median	-1.78	3.65	3.31	3.19	4.30	4.76	0.72	4.44	-0.20	6.87	6.40
Rank	16	13	29	24	27	N/A	76	71	22	25	53
Population	1,343	1,336	1,297	1,238	1,142	970	1,438	1,505	1,547	1,587	1,602



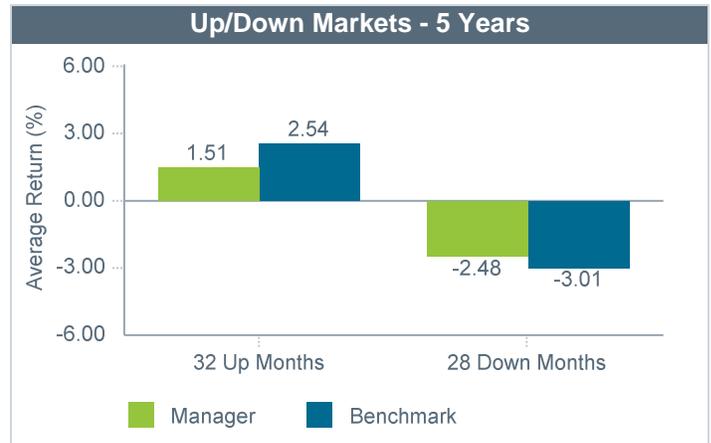
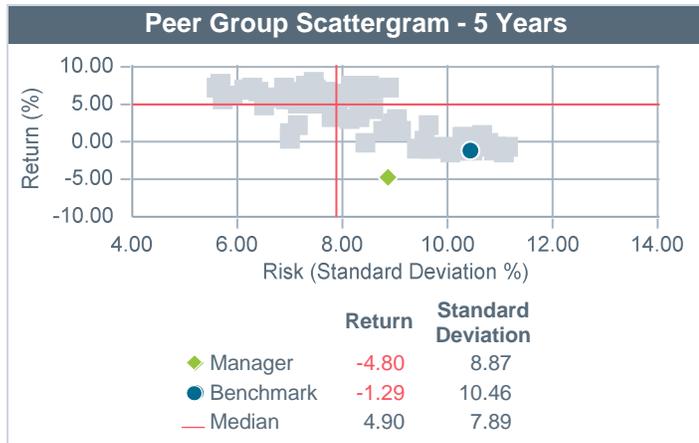
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.53	N/A
Spread Duration	N/A	N/A
Avg. Maturity	6.11	6.08
Avg. Quality	Ba2	Ba2
Yield To Maturity (%)	5.11	5.90
Coupon Rate (%)	4.85	5.04
Current Yield (%)	4.81	N/A
Holdings Count	467	2,664



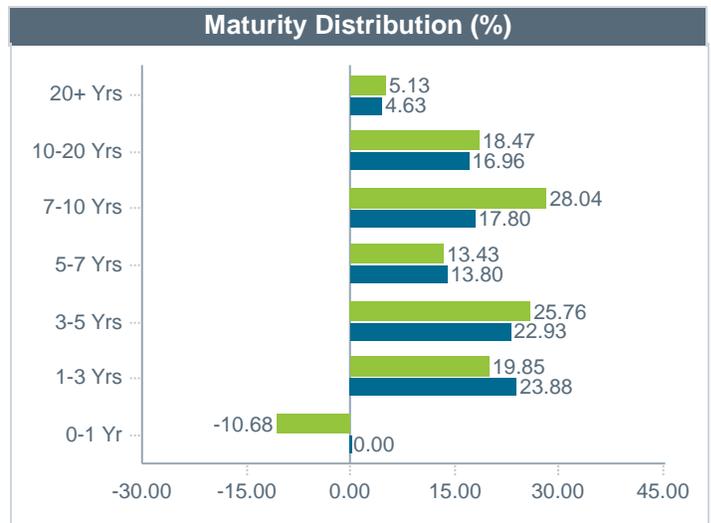
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector allocation to "Other" consists of equity securities.

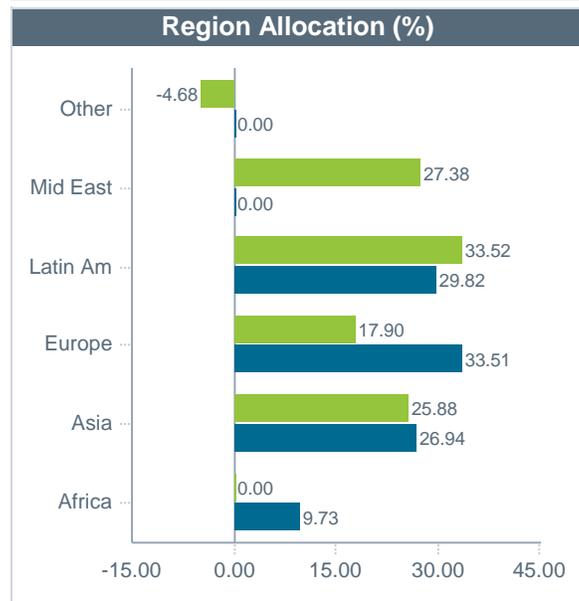
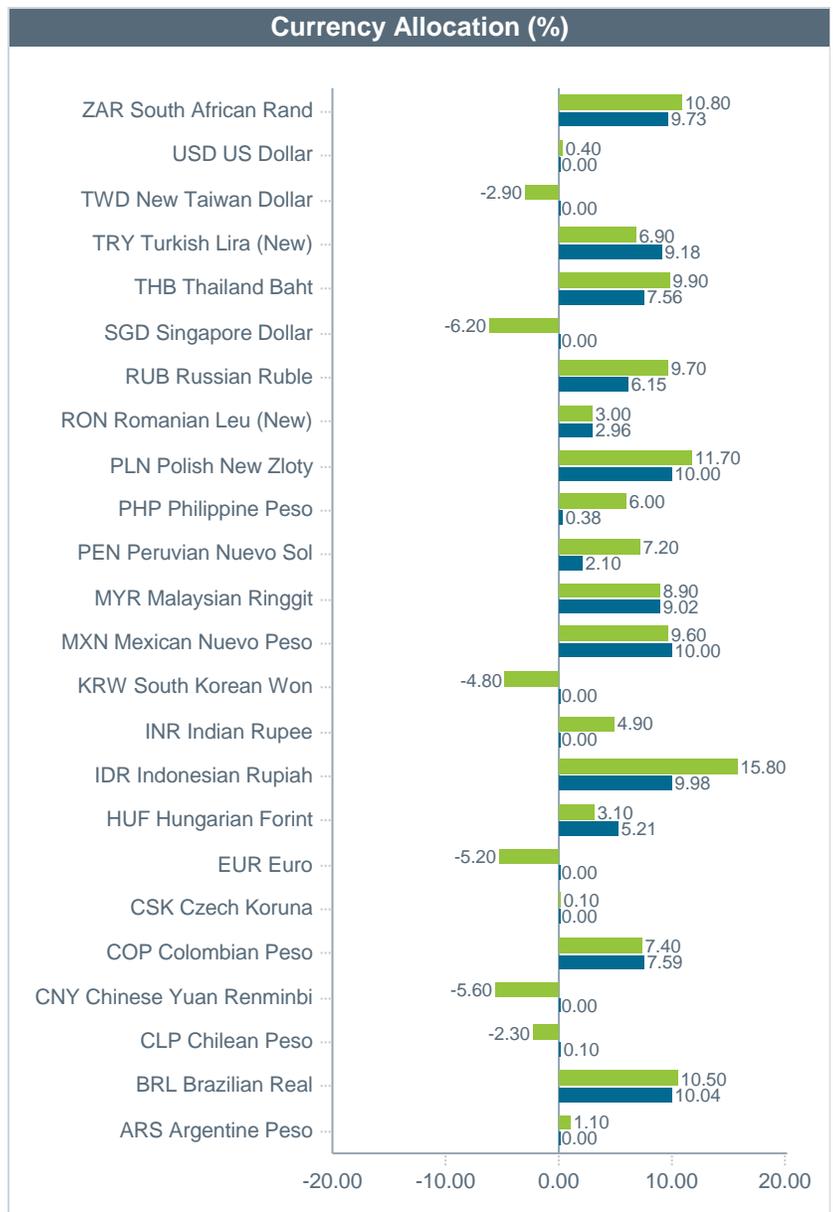
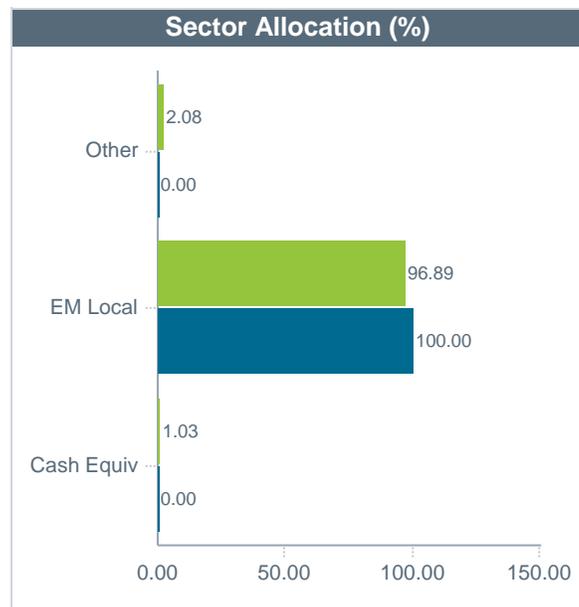
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-5.88	7.00	-4.53	-4.80	N/A	N/A	-14.68	-4.67	-8.93	-1.35	-18.69
Benchmark	-6.09	9.94	-4.10	-1.29	0.91	3.82	-14.92	-5.72	-8.98	16.76	-1.75
Difference	0.21	-2.94	-0.43	-3.51	N/A	N/A	0.24	1.05	0.05	-18.11	-16.94
Peer Group Median	-3.56	11.28	3.49	4.90	6.51	6.88	-3.00	1.29	-5.95	18.91	3.13
Rank	90	93	96	100	N/A	N/A	83	81	80	100	100
Population	133	133	126	108	79	62	166	167	155	146	131



Portfolio Characteristics (%)

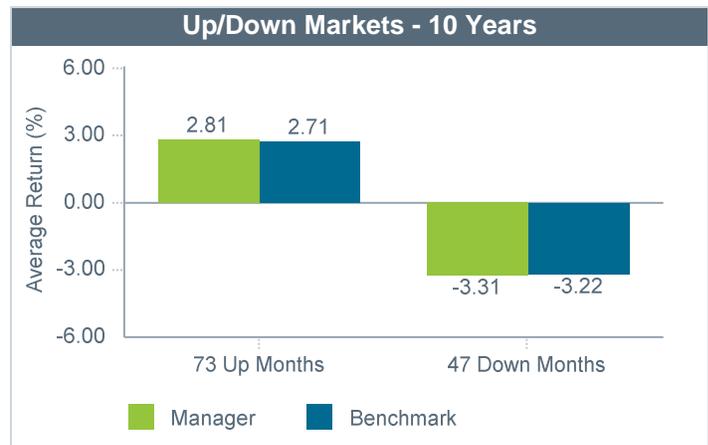
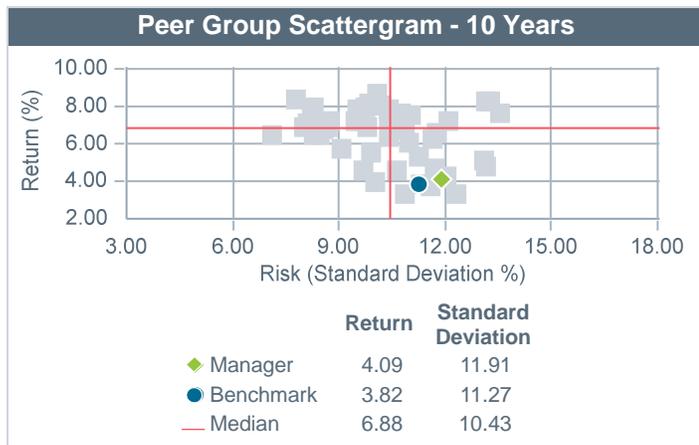
	Portfolio	Benchmark
Effective Duration	5.45	5.08
Spread Duration	4.80	N/A
Avg. Maturity	8.28	7.32
Avg. Quality	Baa1	Baa2
Yield To Maturity (%)	7.55	6.68
Coupon Rate (%)	6.53	8.18
Current Yield (%)	7.92	8.16
Holdings Count	163	201





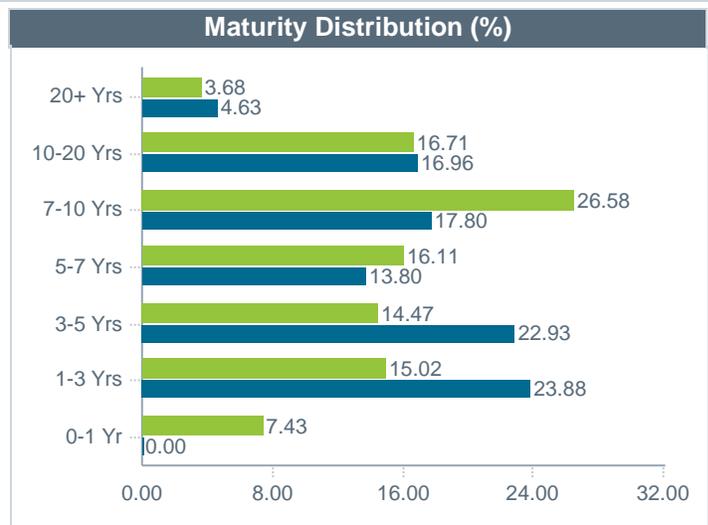
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Negative sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. Sector allocation to "Other" consists of Investment Grade Corporates. Region allocation to "Other" consists of cash.

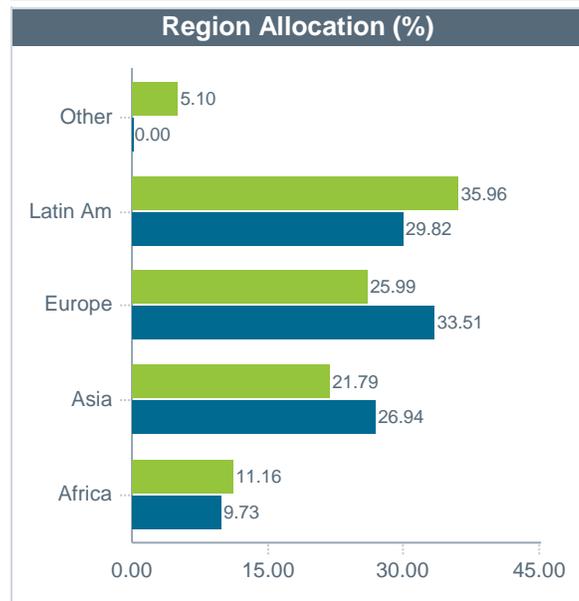
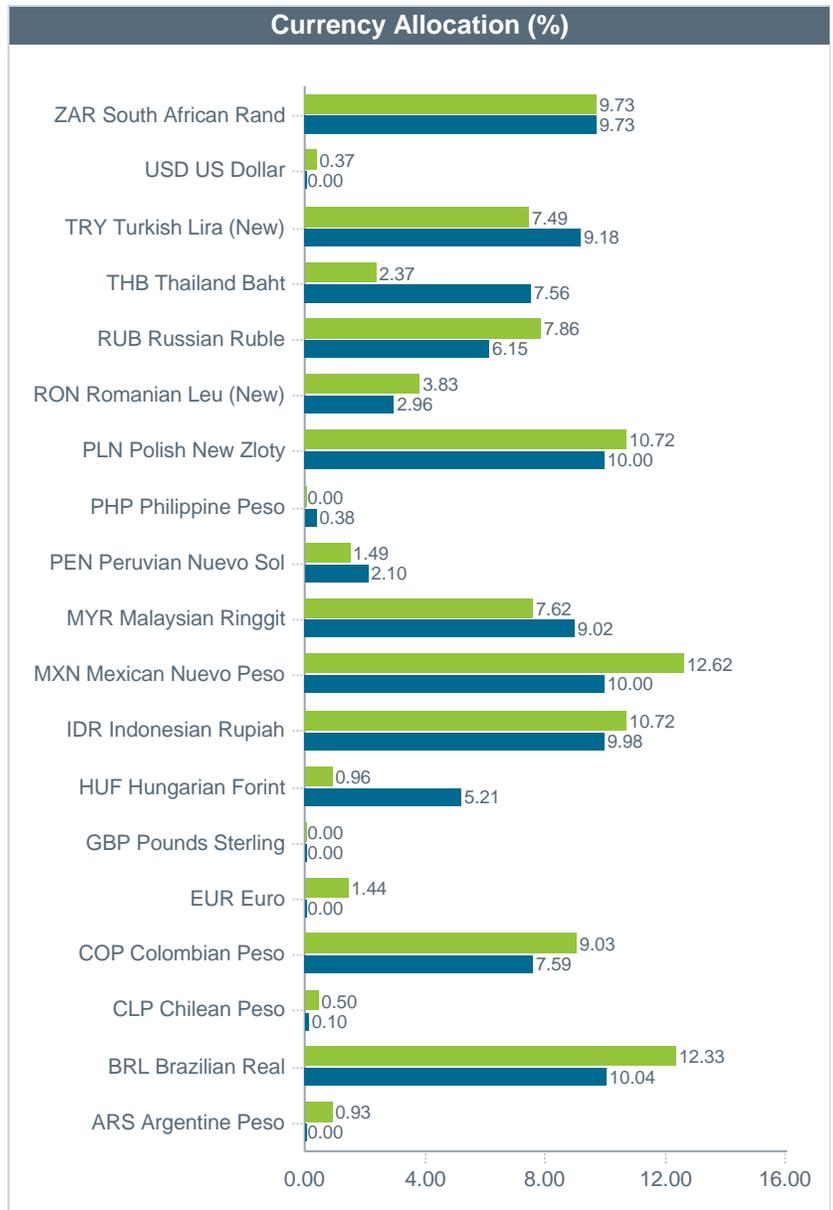
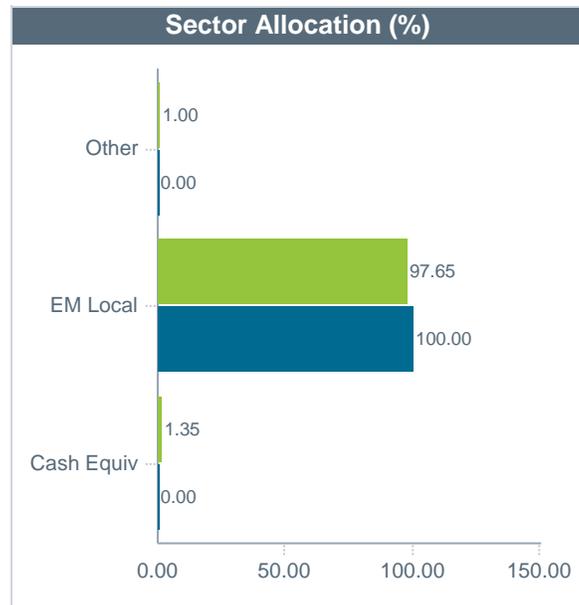
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-6.10	9.94	-4.64	-2.36	0.93	4.09	-14.61	-7.63	-11.48	15.60	-0.28
Benchmark	-6.09	9.94	-4.10	-1.29	0.91	3.82	-14.92	-5.72	-8.98	16.76	-1.75
Difference	-0.01	0.00	-0.54	-1.07	0.02	0.27	0.31	-1.91	-2.50	-1.16	1.47
Peer Group Median	-3.56	11.28	3.49	4.90	6.51	6.88	-3.00	1.29	-5.95	18.91	3.13
Rank	95	71	97	99	88	86	82	98	99	87	65
Population	133	133	126	108	79	62	166	167	155	146	131



Portfolio Characteristics (%)

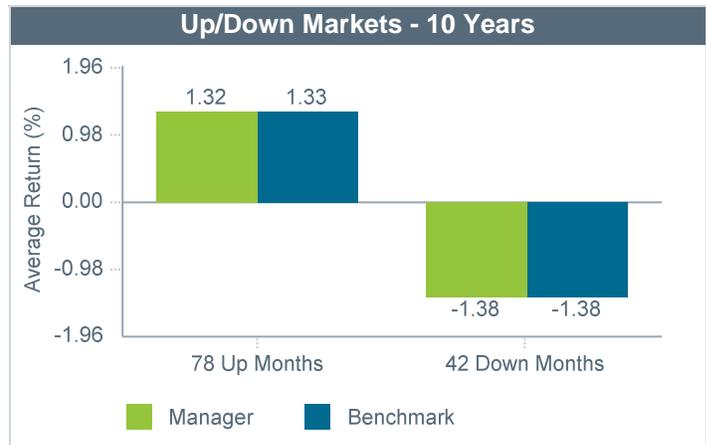
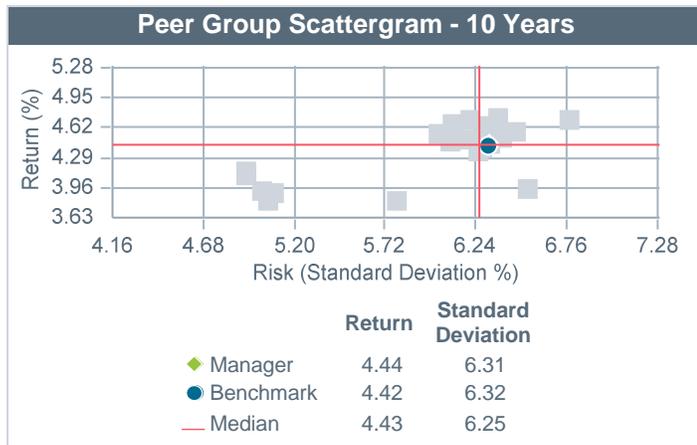
	Portfolio	Benchmark
Effective Duration	5.01	5.08
Spread Duration	4.89	N/A
Avg. Maturity	7.55	7.32
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	7.22	6.68
Coupon Rate (%)	6.13	8.18
Current Yield (%)	6.25	8.16
Holdings Count	157	201



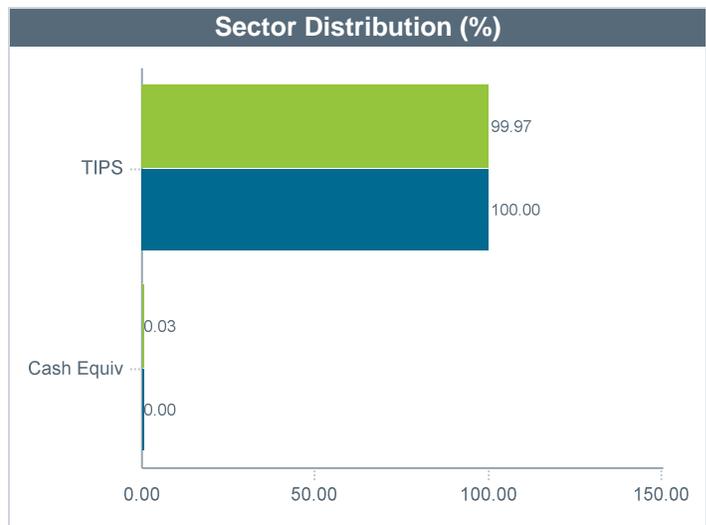


Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Negative sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. Region allocation to "Other" consists of USD and cash. Sector Allocation to "Other" consists of Investment Grade Corporate and Emerging Market hard Currency Debt.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-2.49	5.04	2.54	0.97	3.49	4.44	-1.75	4.47	-9.26	7.26	13.98
Benchmark	-2.64	4.85	2.48	0.93	3.47	4.42	-1.72	4.43	-9.26	7.26	13.98
Difference	0.15	0.19	0.06	0.04	0.02	0.02	-0.03	0.04	0.00	0.00	0.00
Peer Group Median	-2.38	4.67	2.26	0.93	3.39	4.43	-1.40	3.57	-8.24	7.02	13.50
Rank	81	21	18	36	32	48	91	8	93	39	24
Population	36	35	33	31	30	29	35	40	43	41	41

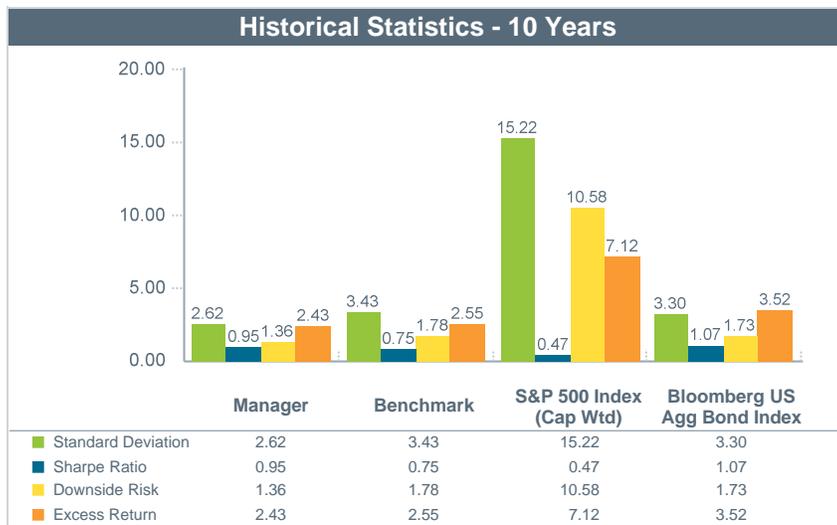
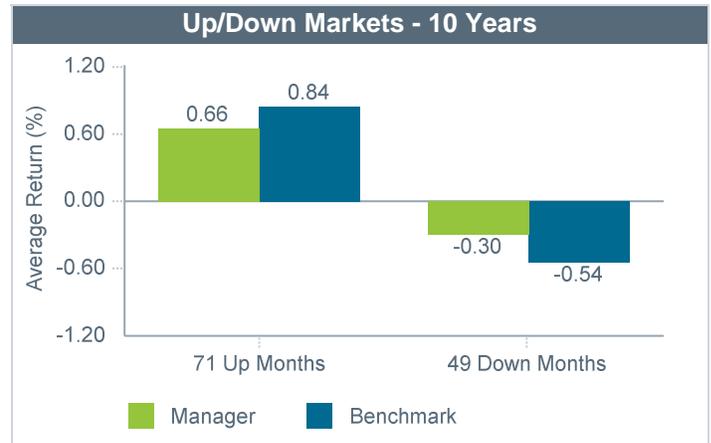
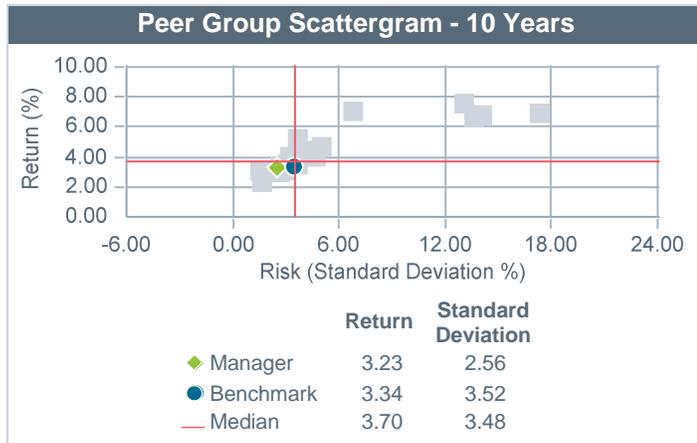


	Portfolio	Benchmark
Effective Duration	5.16	8.24
Spread Duration	N/A	N/A
Avg. Maturity	8.97	N/A
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	2.26	N/A
Coupon Rate (%)	1.02	0.87
Current Yield (%)	0.76	N/A
Holdings Count	38	37



Performance shown is gross of fees. Performance prior to client inception consists of the Bloomberg US Trsy: US TIPS Index (Series B). Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.22	0.95	2.67	1.49	2.34	3.23	1.83	5.30	-3.11	2.66	5.74
Benchmark	-2.18	1.05	1.58	1.04	2.30	3.34	1.18	2.52	-1.25	1.73	6.08
Difference	0.96	-0.10	1.09	0.45	0.04	-0.11	0.65	2.78	-1.86	0.93	-0.34
Peer Group Median	-2.20	1.37	1.90	1.28	2.49	3.70	0.72	2.89	-1.26	2.09	6.19
Rank	24	85	41	43	62	70	8	35	68	44	59
Population	44	44	43	42	41	37	44	45	45	48	51



Actual Correlation - 10 Years

Index	Actual Correlation
Bloomberg US Gov't: Int. Term Bond Index*	0.72
S&P 500 Index (Cap Wtd)	-0.12
Russell 2000 Index	-0.20
MSCI EAFE Index (USD) (Net)	-0.07
MSCI Emg Mkts Index (USD) (Net)	-0.02
Bloomberg US Agg Bond Index	0.76
Bloomberg US Trsy: US TIPS Index	0.58
NCREIF ODCE Index (AWA) (Gross)	-0.20
Wilshire US REIT Index	0.03
HFN FOF Multi-Strat Index (Net)	-0.12
Bloomberg Comdty Index (TR)	-0.05
BofA ML 3 Mo US T-Bill Index	0.21
Consumer Price Index (Unadjusted)	-0.12

Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
 *Consists of the Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Bloomberg US Gov't/Credit Bond Index.

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

December 31, 2016

Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	
1. Total Fund				
Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years.	✓			Wyoming returned 5.0% vs. 1.4% for the C.P.I. for the current 5-year period
Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount.	✓			Wyoming returned 5.0% vs. 4.7% for the Actual Allocation Index for the current 5-year period
Not more than 1% of the outstanding common shares of any corporation shall be owned by the State. An exception may be made for Alternative Investments.	✓			
Not more than 1.5% 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 6.4% vs. 6.1% 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 6.5% vs. 6.2% 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 6.3% vs. 5.9% 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 6.3% vs. 6.1% for the Actual Allocation Index
e) Hathaway Scholarship Endowment Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Hathaway Scholarship Endowment Fund return was 5.7% vs. 5.4% for the Actual Allocation Index
f) Higher Education Endowment Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Higher Education Endowment Fund return was 5.7% vs. 5.4% 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 4.7% 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 2.8% vs. 2.3% 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 2.3% vs. 2.0% 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 = 2.3%
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 = 5.0%
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 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 7.5% of the total stock portfolio may be invested in any one security.	✓			Largest Holding: Cisco Systems Inc = 7.6%
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: Patrick Industries Inc = 4.5%
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: NVIDIA Corp = 1.6%
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 = 1.3%
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.			N/A	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), before fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Northern Trust gross of fees return was 5.1% vs. 5.0% 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: Samsung Electronics Co Ltd = 3.2%
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: Fisher net of fees return was 5.7% vs. 5.0% 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 64th 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.	✓			Schlumberger Ltd = 4.6%
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 5.1% vs. 5.0% 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 69th 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 11.5% vs. 11.2% 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 9.4% vs. 11.2% 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 4.5% 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 4.5% vs. 3.1% 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 9.3% vs. 10.9% 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 Bloomberg 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 Bloomberg 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 Bloomberg 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 Bloomberg 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) 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 Bloomberg 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 Bloomberg 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) 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 Bloomberg 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 Bloomberg 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) 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 Bloomberg 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 Bloomberg 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) 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%) Bloomberg 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
g) 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%) Bloomberg 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
h) 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
i) 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
j) 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
k) State Street – US TIPS – Passive				
Meet the performance of the Bloomberg 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 0.1% 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 0.9% vs. 0.8% 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.		✗		5-year: JP Morgan Wyo-Star Cash net of fees return was 0.0% vs. 0.1% for the BofA ML 3 Mo US T-Bill Index
d) JP Morgan Wyo-Star Extended Cash				
Portfolio's average cash flow weighted duration is not to exceed 3 years.	✓			
Average cash flow weighted duration is not to exceed 3 years.	✓			
Individual securities must not exceed cash flow weighted duration of greater than 5-years.	✓			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 0.7% vs. 0.8% 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, Bloomberg 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, Bloomberg 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% Bloomberg 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 Bloomberg US Gov't: Int. Term Bond Index; prior to December 2009 the index consists of the Bloomberg 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.

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.

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

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

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 3rd quarter of 2016, Bloomberg acquired the Barclays Global Family of Fixed Income Indices. Naming conventions have been updated to "Bloomberg" to reflect the acquisition.

During the 3rd quarter of 2016, MacKay Shields began the liquidation process, with proceeds used to increase allocations to C.S. McKee and the Internal Fixed Income Portfolio.

INVESTMENT MANAGER PEER GROUP GLOSSARY

IM U.S. All Cap Equity (SA+CF): The **U.S. All Cap Equity** universe includes products with a higher growth bias, products with a higher value bias, and products where the investment strategy permits investments in both value and growth equity securities across the complete Russell 3000 market cap spectrum.

IM U.S. Large Cap Core Equity (SA+CF): The **U.S. Large Cap Core Equity** universe includes products where the investment strategy can best be described as benchmark driven rather than style driven and can include a blend of both value and growth considerations. The weighted average market cap is in excess of \$10 billion.

IM U.S. Small Cap Core Equity (SA+CF): The **U.S. Small Cap Core Equity** universe includes products where the investment strategy can best be described as benchmark driven rather than style driven and can include a blend of both value and growth considerations. The weighted average market is between \$300 million and \$2 billion.

IM Global Equity (SA+CF): The **Global Equity** universe includes funds where the investment strategy focuses on investments in securities in the U.S. and international markets, and includes a blend of both value and growth securities across a variety of market cap ranges.

IM International Equity (SA+CF): The **International Equity** universe includes all international equity products.

IM U.S. Broad Mkt Core Fixed Income (SA+CF): The **U.S. Broad Mkt Core Fixed** Income universe includes products where the portfolio weighted average duration is greater than or equal to 4 years and less than 6 years. The average maturity can be between 3 and 8 years. The allocation to high yield bonds or emerging market debt is less than or equal to 5%.

IM U.S. Fixed Income (SA+CF): The **U.S. Fixed Income** universe includes all U.S. fixed income products.

IM Emerging Markets Debt (SA+CF): The **Emerging Markets Debt** universe includes products where the combined market allocation to emerging market debt in Asia, Africa/Europe and Latin America is approximately 75% or more. The JP Morgan Emerging Markets Bond and EMBI+ are commonly used benchmarks.

IM U.S. Government Bonds (SA+CF): The **U.S. Government Bonds** universe includes products where the investment style focuses on government bonds and the sector allocation to them is greater than or equal to 75%. The Barclays Capital U.S. Government or Government: Intermediate are commonly used benchmarks.

Glossary

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

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.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

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.

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.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

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

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.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

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.

Glossary

- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- 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 monthly 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 approximate percentage change in a bond's price for a 100 basis point change in yield.
- Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.
- Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.
- Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk free return.
- Expense Ratios** - Morningstar is the source for mutual fund expense ratios.
- Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.
- Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.
- Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.
- Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.
- Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
- Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
- Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
- Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.
- Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.
- Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.
- 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.

Glossary

Peer Groups -

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

Institutional Peer Groups (Separate Account and Commingled Fund) - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 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 calculates performance for investment managers and composites using different methodologies.

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

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

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

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

Price to Earnings Ratio - The ratio of a company's share price to its per-share earnings

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.

Glossary

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 Treasuries	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	Non-Core 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 to the risk free asset. 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 - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

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.

Glossary

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. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

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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