

Wyoming State Treasurer's Office

Investment Performance Analysis

Quarter Ended
June 30, 2012

MEMORANDUM

To: Wyoming State Loan and Investment Board

From: R.V. Kuhns & Associates, Inc.

Subject: June 30, 2012 Investment Performance Analysis – Summary of Contents

To assist in your review of the Investment Performance Analysis for the quarter ended June 30, 2012, 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. Lastly, this section includes a review of the benchmarks referenced within the quarterly report.

TAB 2 – Performance Summary

- These 7 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.

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. In addition, this section contains a number of portfolio characteristic pages for each manager who has a 3+ year track record for the State. These pages include such characteristics as risk, tracking error, upside/downside capture, market capitalization, P/E ratio, EPS growth, top 10 holdings, and many more. Also, attribution pages are incorporated, which outline managers' allocation by sector (or region) and the corresponding performance, in order to determine the sources of each managers' over- or under-performance.

TAB 6 – 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. Characteristic pages are also included for each manager and sub-composite with a 3+ year track record for the State.

TAB 7 – 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 8 – 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 9 – 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

SECOND QUARTER 2012

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MEMORANDUM

To: Wyoming State Loan and Investment Board
From: R.V. Kuhns & Associates, Inc.
Subject: June 30, 2012 Investment Performance Analysis Commentary

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended June 30, 2012. In addition, we have included supplementary comments focusing on the performance that the State has experienced over the past fiscal year. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

- The Total Fund outperformed the All Master Trust universe by 1.6% and ranked in the 19th percentile during the second quarter, but underperformed the actual allocation index by 0.3% driven by manager relative performance (-0.1% vs. 0.2%). Due to conservative asset allocation, the Total Fund compares favorably to the All Master Trust universe and the actual allocation index over the trailing five-year time period, outperforming by 2.6% and 0.6% per annum, respectively, and ranking in the 8th percentile against the universe over the same time period.
- With the exception of the Workers Compensation Fund, Tobacco Settlement Trust, and the State Agency Pool, all other investment pools produced negative absolute returns during the second quarter of 2012. Second quarter performance for the nine pools is detailed below: Permanent Mineral Trust: -1.0%, Permanent Land Fund: -1.0%, University Permanent Land Fund: -1.1%, Common School Permanent Land Fund: -1.1%, Hathaway Scholarship Endowment Fund: -0.6%, Higher Education Endowment Fund: -0.6%, Workers Compensation Fund: 0.1%, Tobacco Settlement Trust: 1.7%, and State Agency Pool: 1.3%.
- In an effort to maintain long-term interest rates at historically low levels and bolster the economy, the Fed extended the maturity extension program known as "Operation Twist". Long-term government bonds were the top performer during the second quarter as the yield curve flattened, with the Barclays Gov't/Credit: Long Index returning 7.3% versus 2.1% for the Barclays US Aggregate Bond Index. The State's Total Fixed Income Portfolio (including Convertibles) returned 1.7% during the quarter and 6.6% for the trailing one-year period, underperforming the Barclays US Aggregate Bond Index by 0.4% and 0.8%, respectively. Despite slight underperformance during the second quarter, the State's Fixed Income Composite has benefitted from exposure to core plus strategies and mortgages during the trailing one- and three-year periods. WAMCO Core Plus, one of the State's largest investments, outperformed the Barclays US Agg Bond Index during the second quarter by 0.4% and by 1.1% for the trailing one-year period.
- Despite a June rally, domestic equity returns were down across the board, cutting into the large gains posted in the first quarter. Market capitalization had little impact on returns, while value stocks outperformed growth, with the Russell 1000 Value Index returning -2.2% for the quarter versus -4.0% for the Russell 1000 Growth Index. Led by poor performance in the Financials and Technology sectors, the S&P 500 Index returned -2.8% during the second quarter, decreasing its trailing one-year return to 5.5%. The State's large cap domestic equity investments, managed by State Street, performed in line with the market, returning -2.7% for the quarter and 5.5% for the trailing one-year period. Gabelli, the State's small/mid-cap value manager, underperformed the Russell 2500 Value Index for the quarter, returning -5.6% versus -3.0% for the index, and underperformed for the one-year period, returning -3.6% versus -1.5% for the index.
- The future of the European monetary union continued to dominate headlines in the second quarter as global growth slowed. Emerging markets, represented by the MSCI Emerging Markets Index, lagged their developed counterparts and finished down -8.8% for the quarter versus -7.6% for the MSCI ACW Ex US Index and -6.9% for the MSCI EAFE Index. Fisher returned -9.9% for the quarter, underperforming its benchmark by 2.3%. The Boston Company underperformed the MSCI ACW Ex US Value Index by 1.3% and Manning & Napier underperformed the MSCI ACW Ex US Index by 1.5%.
- Income and appreciation continued to produce positive quarterly performance for Core Real Estate during the second quarter. Clarion finished the quarter with a return of 2.9%, outperforming the NCREIF ODCE Index which returned 2.6%. UBS underperformed the Index by 0.3% in the second quarter and by 1.3% over the one-year period. The Fund's underperformance over the one-year period is attributed mainly to lower leverage compared to the average leverage level of other NCREIF ODCE funds. However, UBS outperformed the Index by 0.5% per annum over the three-year period.

- Absolute return strategies, with the exception of the Grosvenor Global Recovery Fund, finished the quarter with negative absolute performance along with the HFN FoF Multi-Strat benchmark which returned -1.8%. PAAMCO outperformed the benchmark, with a return of -0.8% for the quarter while Aurora L.P. and Aurora L.P. II both underperformed the benchmark with returns of -3.1% and -3.0%, respectively. The Grosvenor Global Recovery Fund finished the quarter with a positive return of 1.8% versus 1.6% for its custom benchmark.
- The alternative investment composite consisting of private equity and value-added real estate investments had a since-inception annualized IRR of 11.4% at March 31, 2012, while the index IRR, which represents the dollar-weighted returns of the appropriate index assuming an index investment with the same cash flow pattern as the funds, would have returned 6.9% per annum. The since-inception annualized IRR for Cheyenne Capital Fund as of March 31, 2012 was 12.8% versus the 12.9% since-inception annualized IRR of one year earlier. The composite is currently well ahead of its index.

Fiscal Year Ended June 30, 2012

Despite significant uncertainty during the most recent quarter, all funds had modestly positive returns for the full fiscal year. While fixed income markets produced strong results, equity markets were mixed with positive large-cap U.S. equity returns and losses in small-cap and non-U.S. equities.

- The Permanent Mineral Trust and Common School Permanent Land Fund each ended the fiscal year with a return of 2.0%. The Permanent Mineral Trust underperformed its actual allocation index by 0.3% and Common School Permanent Land Fund performed in line with its actual allocation index return of 2.0%. The Permanent Land Fund and University Permanent Land Fund ended the fiscal year with returns of 2.2% and 1.5% respectively, underperforming their actual allocation index returns of 2.5% and 1.8%, respectively. Hathaway Scholarship Endowment and Higher Education Endowment both underperformed during the fiscal year with returns of 2.6% versus 2.9% for their actual allocation indices.
- Performance for the Non-Permanent Funds (Workers Compensation, Tobacco Settlement, and State Agency Pool) was positive during the last year due to the strong performance of the external fixed income managers. The Workers Compensation Fund finished the fiscal year with 3.8% versus 4.1% for its actual allocation index. The Tobacco Settlement Trust returned 6.6% versus 7.4% for its actual allocation index, and the State Agency Pool returned 5.5% versus 6.3% for its actual allocation index. Over the last year, an allocation to equities for the Workers Compensation Fund marginally decreased its relative return compared to the other Non-Permanent Funds.

Over the last year, the fixed income markets experienced declines in overall interest rates as fixed income investments became a safe haven for global investors and the Fed reiterated its commitment to keeping interest rates low through 2014.

- The Total Fixed Income Portfolio (including Convertibles) produced a positive trailing one-year return of 6.6% compared to a return on the Barclays US Aggregate Bond Index of 7.5%. With the exception of the Neuberger Berman, PIMCO Global/EM, and the Internal Fixed Income Portfolio, all of the State's fixed income strategies outperformed during the trailing one-year period.
- The convertible bond portfolio outperformed the BofA Merrill Lynch All Quality Convertible Index over the trailing one-year period, returning -2.7% and -3.2%, respectively.

The State's equity and alternative investment managers performed well amidst mixed domestic economic news and the lingering uncertainty in Europe as evidenced by the fiscal year returns below.

- The domestic large cap equity portfolio returned 5.8% for the year, compared to 5.5% for the S&P 500 Index.
- The domestic small/mid cap equity portfolio returned -3.4% for the year, compared to -2.3% for the Russell 2500 Index.
- The international equity portfolio returned -15.1% for the year, compared to -14.6% for the MSCI ACW Ex US Index.
- The fixed income portfolio returned 6.6% for the year, compared to 7.5% for the Barclays US Aggregate Bond Index.
- The core real estate portfolio returned 12.1% for the year, compared to 12.4% for the NCREIF ODCE Index.
- The absolute return portfolio returned -2.4% for the year, compared to -3.8% for the HFN FoF Multi-Strat Index.

Capital Markets Review As of June 30, 2012

Second Quarter Economic Environment

Mixed domestic economic news contributed to uneven and divergent markets while uncertainty in Europe continued to linger. Domestically, the BEA first estimate for GDP growth for the second quarter was 1.5% annualized, a decrease from the 2.0% first quarter growth rate. The ISM manufacturing index was reported at 49.7 in June, indicating the first contraction in manufacturing since July 2009. Job growth, after starting the year strongly, was meager in the second quarter, averaging 75,000 job gains per month. Unemployment finished the quarter higher at 8.2%. Still, construction spending increased in May, led by strong private residential outlays. Consumer credit and light-vehicle sales were also up strongly for the quarter. The Federal Reserve revised down their inflation and GDP projections, citing moderating inflation and elevated unemployment. The maturity extension program known as "Operation Twist" was extended in an effort to maintain long-term interest rates at historically low levels and bolster the economy.

The future of the European monetary union continued to dominate headlines in the second quarter as global growth slowed. Spain, Italy, and the United Kingdom slid back into a recession in the first quarter, contracting by 0.4%, 1.3%, and 0.2% respectively. Finance ministers in the euro area agreed to directly inject €100 billion into a weakened Spanish banking system in an effort to recapitalize beleaguered banks without increasing government debt loads. Spanish bond yields demonstrated significant volatility in June, rising to a record high yield of 7.2% before ending the quarter at 6.3%. The Euro depreciated over five percent versus the dollar as the ICE U.S. Dollar Index gained 3.3% over the quarter. Brazil and China, concerned over diminishing growth prospects at home and abroad, cut their primary interest rates in an effort to reinvigorate their economies. The Bank of Japan stepped up its bond buying programs in order to fight against ongoing deflationary pressures.

Domestic Equities

- Despite a June rally, returns for domestic equities were down across the board and off their early April highs, cutting into the large gains posted in the first quarter.
- Led by poor performance in the Financials and Technology sectors, the S&P 500 Index returned -2.8% for the quarter. Telecom and Utilities were the highest returning sectors.
- Contrary to the first quarter trend, value trumped growth as the Russell 1000 Value Index returned -2.2% for the quarter versus -4.0% for the Russell 1000 Growth Index.
- Driven by the declining price of oil, which was down 15% for the year, Basic Materials and Energy performed poorly on a relative basis in both the first and second quarters.
- Market capitalization size had little impact on returns.

International Equities

- Emerging markets, represented by the MSCI Emerging Markets Index, lagged their developed counterparts and finished down -8.8% for the quarter.
- Small cap equities underperformed large cap equities as the MSCI EAFE Small Cap Index returned -8.5% versus -6.9% for the MSCI EAFE Index.

Fixed Income

- Long-term government bonds were the top performer as the yield curve flattened.
- Continued doubts over the solvency of European banks and sovereignties contributed to market volatility and helped to widen debt spreads.

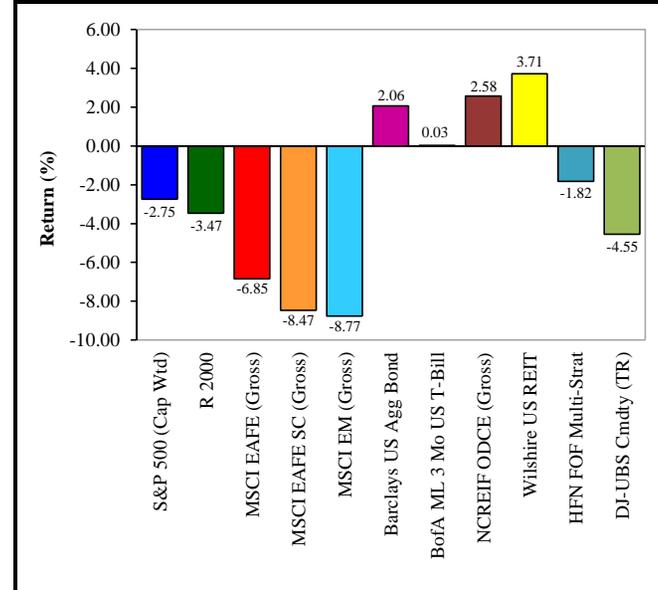
Trailing-Period Performance

	Mth End Apr-2012	Mth End May-2012	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	-0.63	-6.01	4.12	-2.75	9.49	5.45	17.39	16.40	0.22	5.33
R 2000	-1.54	-6.62	4.99	-3.47	8.53	-2.08	16.00	17.80	0.54	7.00
MSCI EAFE (Gross)	-1.84	-11.35	7.05	-6.85	3.38	-13.38	6.49	6.45	-5.63	5.62
MSCI EAFE SC (Gross)	-0.43	-11.68	4.08	-8.47	5.20	-14.75	8.01	9.52	-4.98	8.89
MSCI EM (Gross)	-1.17	-11.16	3.91	-8.77	4.13	-15.66	3.97	10.10	0.21	14.42
Barclays US Agg Bond	1.11	0.90	0.04	2.06	2.37	7.47	5.67	6.93	6.79	5.63
BofA ML 3 Mo US T-Bill	0.00	0.01	0.01	0.03	0.04	0.05	0.11	0.12	0.98	1.87
NCREIF ODCE (Gross)	N/A	N/A	N/A	2.58	5.47	12.42	16.38	8.39	-0.90	6.56
Wilshire US REIT	2.93	-4.56	5.57	3.71	14.90	13.21	23.89	33.62	2.05	10.31
HFN FOF Multi-Strat	-0.35	-1.23	-0.25	-1.82	1.17	-3.79	0.83	1.75	-2.23	3.11
DJ-UBS Cmdty (TR)	-0.43	-9.13	5.49	-4.55	-3.71	-14.33	3.86	3.49	-3.65	4.96

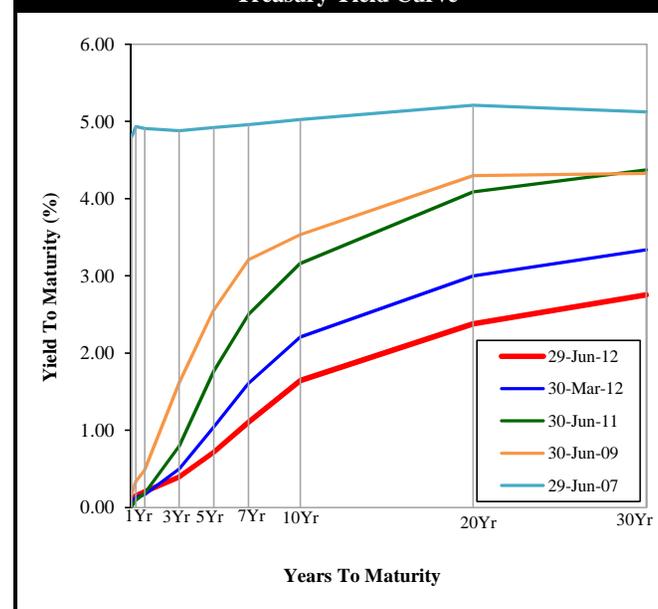
Performance is annualized for periods greater than one year.

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

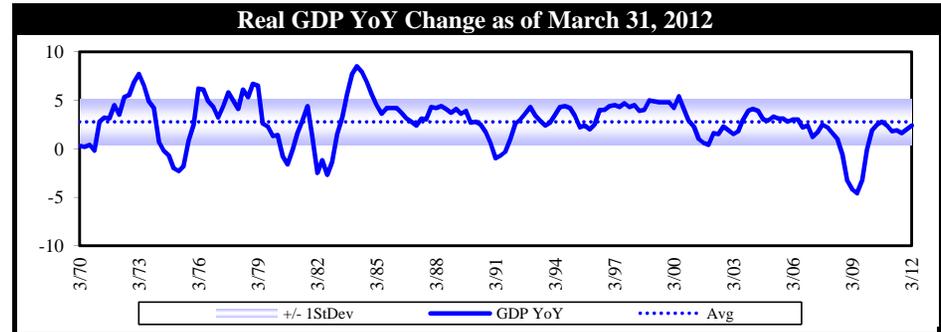
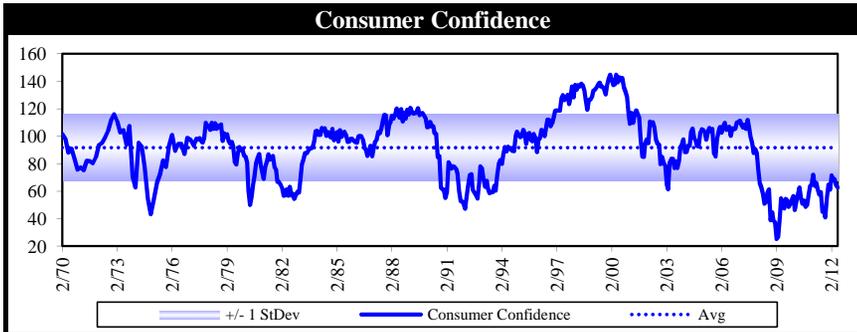
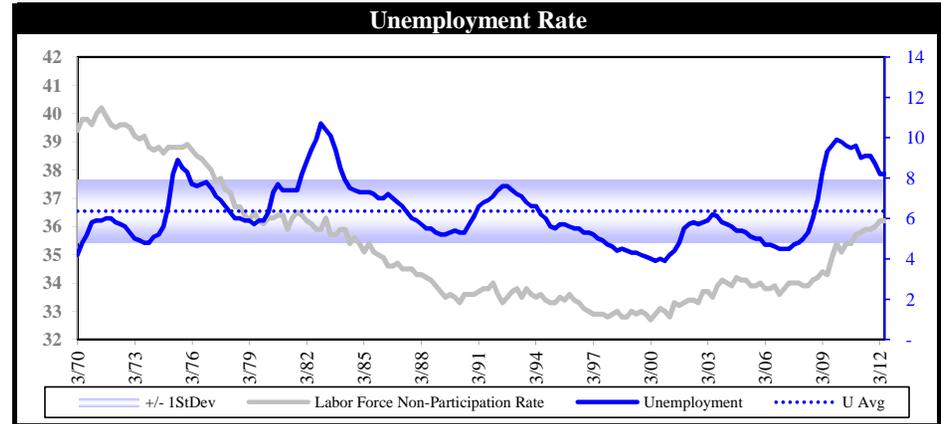
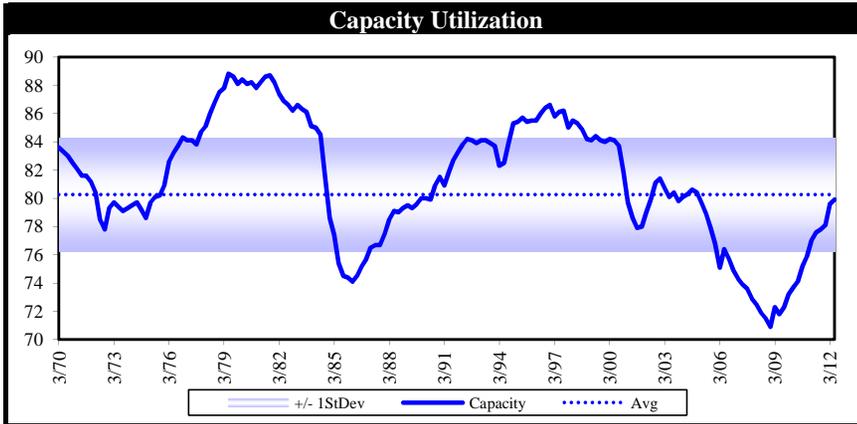
QTD



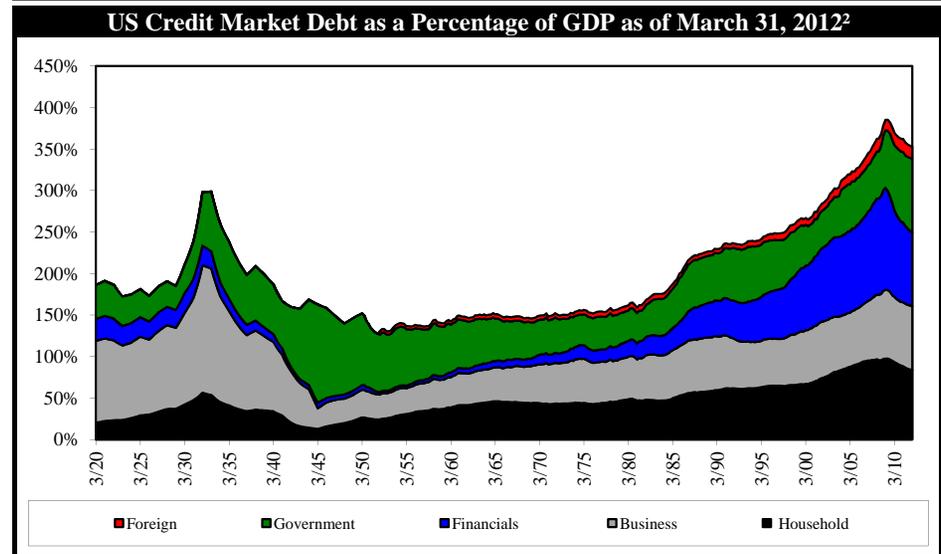
Treasury Yield Curve



Economic Measures ¹
As of June 30, 2012



	6/30/2012		3/31/2012	20 Year	40 Year
Capacity Utilization	78.90	▲	78.40	79.20	80.20
Unemployment Rate	8.20%	—	8.20%	6.00%	6.40%
Shiller 20 City YoY - Housing	N/A		-2.54%	2.98%	N/A
PMI - Manufacturing	49.70	▼	53.40	52.20	52.30
Baltic Dry Index - Shipping	1,004	▲	934	2,432	2,108
Real GDP YoY	2.20%	▼	2.40%	2.60%	2.80%
Consumer Confidence (Conf. Bd.)	62.70	▼	69.50	92.97	92.13
Breakeven Inflation - 10 Year	2.10	▼	2.34	N/A	N/A
CPI YoY (Headline) ⁴	1.70%	▼	2.70%	2.50%	4.40%
CPI YoY (Core) ⁴	2.20%	▼	2.30%	2.30%	4.30%
PPI YoY	0.70%	▼	2.80%	2.30%	4.00%
M2 YoY	9.30%	▼	10.00%	5.60%	6.80%
Personal Savings	4.40%	▲	3.60%	4.10%	6.50%
Disposable Personal Income	0.40%	▼	0.50%	0.40%	0.60%
Prsnl Consumption Expenditures	1.50%	▼	2.20%	2.10%	3.90%
US Dollar Total Weighted Index	72.74	—	72.74	87.92	95.64
WTI Crude Oil per Barrel	\$85	▼	\$103	\$42	\$37
Gold Spot per Oz ⁵	\$1,597	▼	\$1,668	\$292	\$324

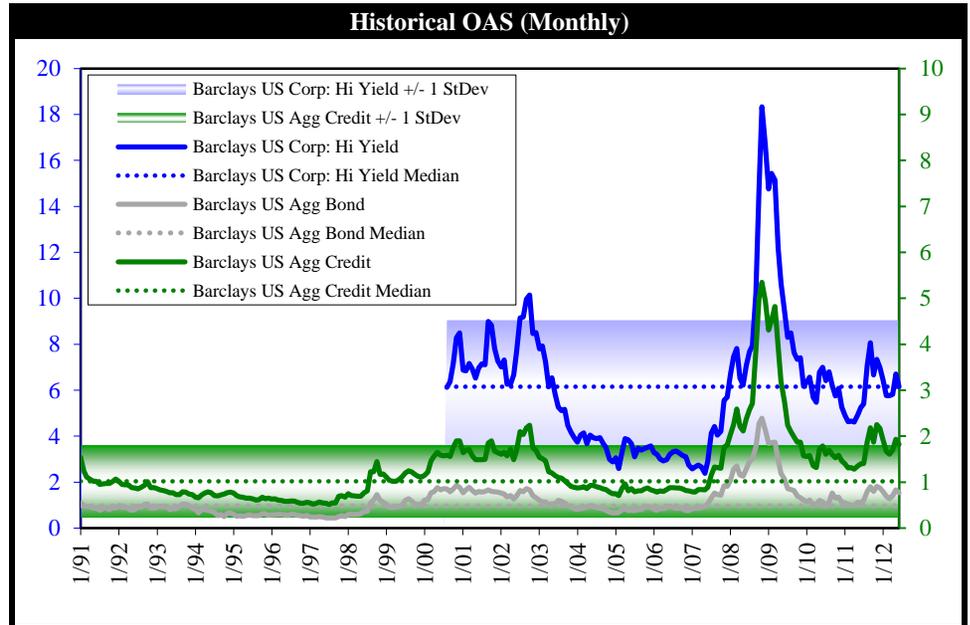
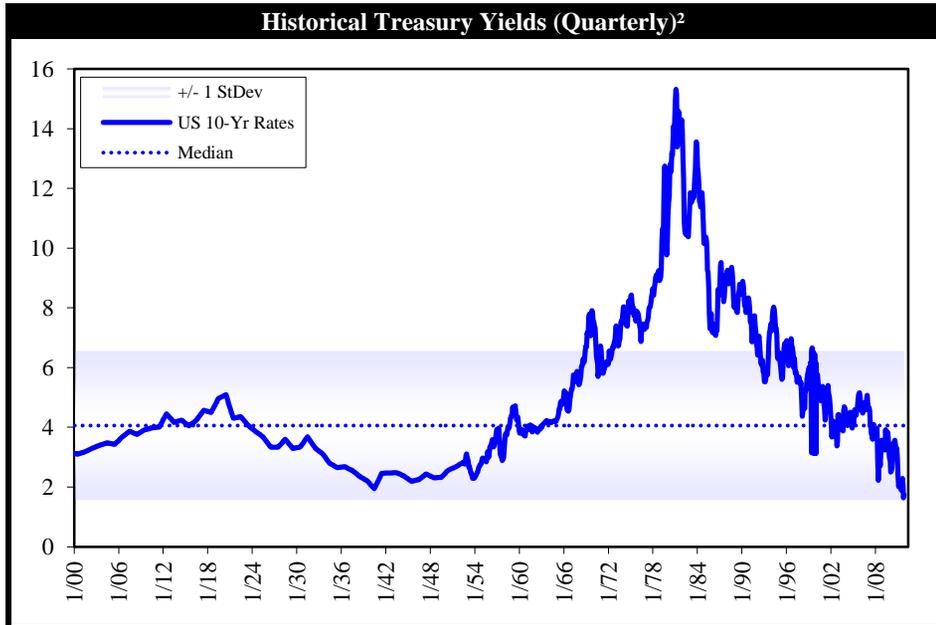
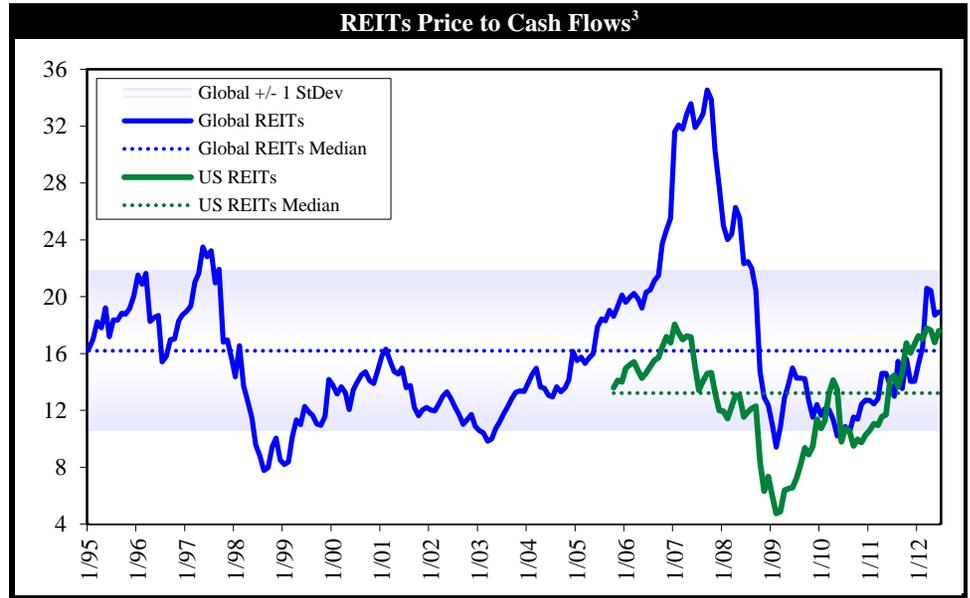
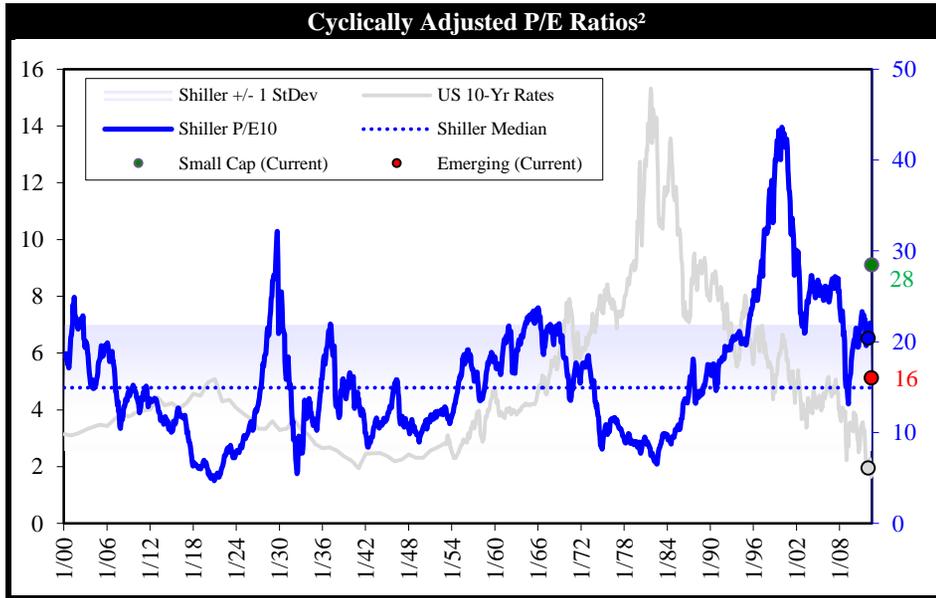


¹ All data courtesy of Bloomberg Professional Service, except as noted below.

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

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

Valuation Metrics¹
As of June 30, 2012

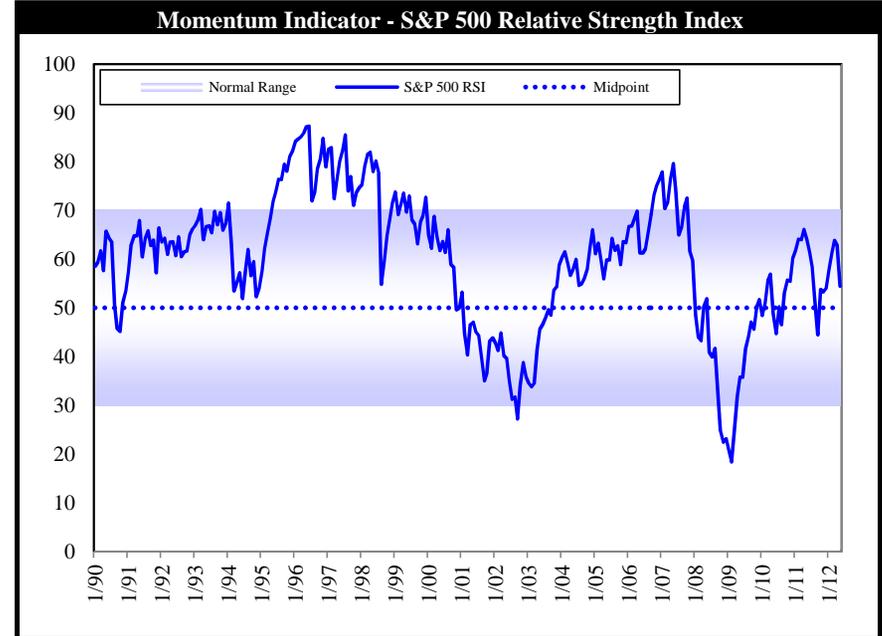
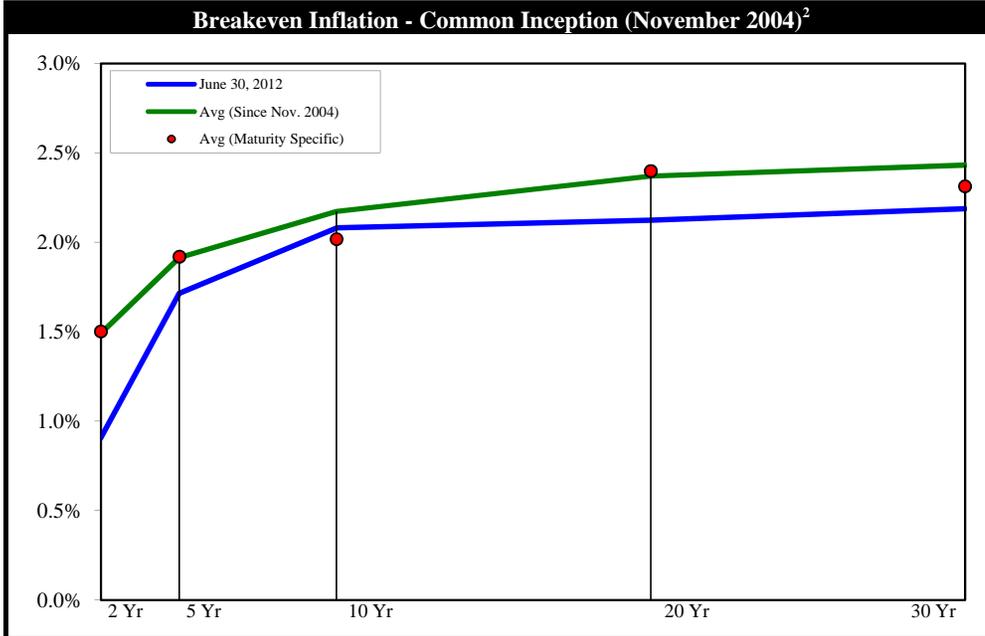
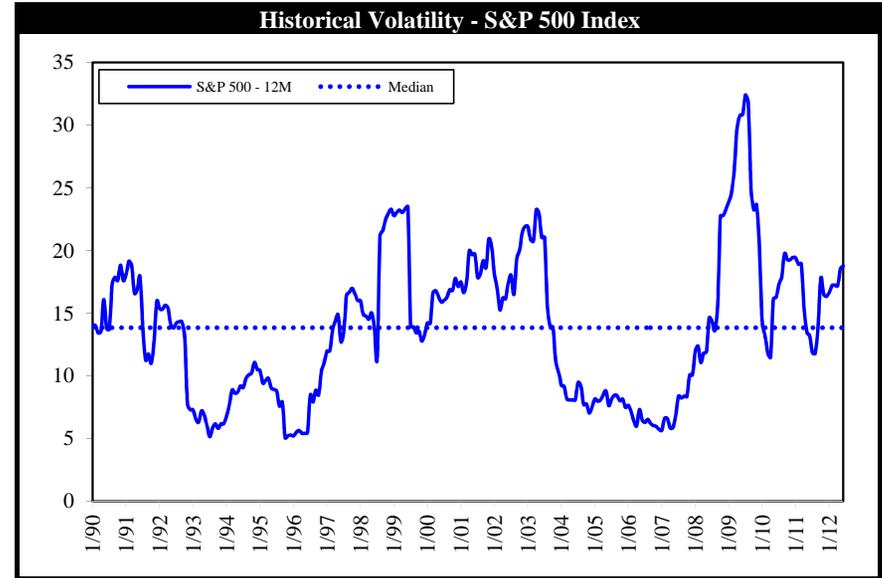
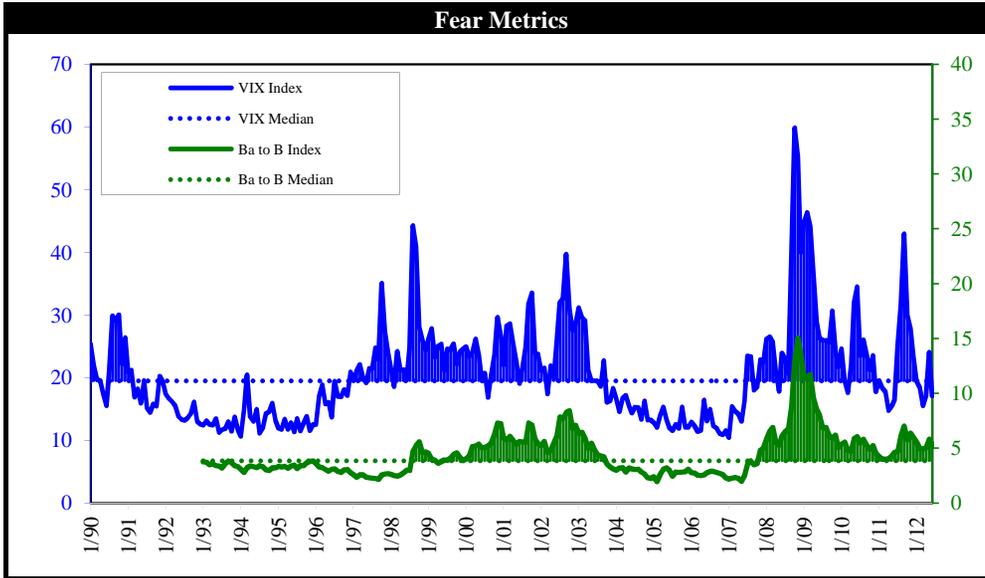


¹ All data courtesy of Bloomberg Professional Service.

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

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

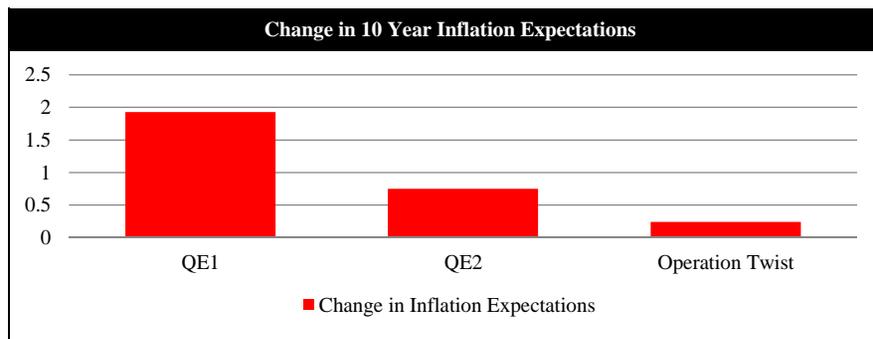
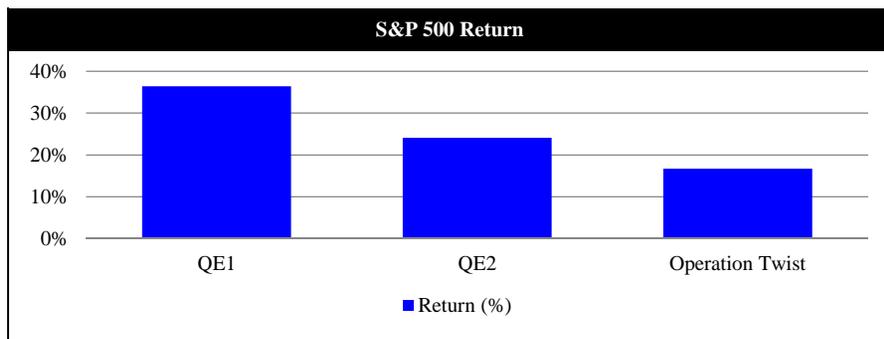
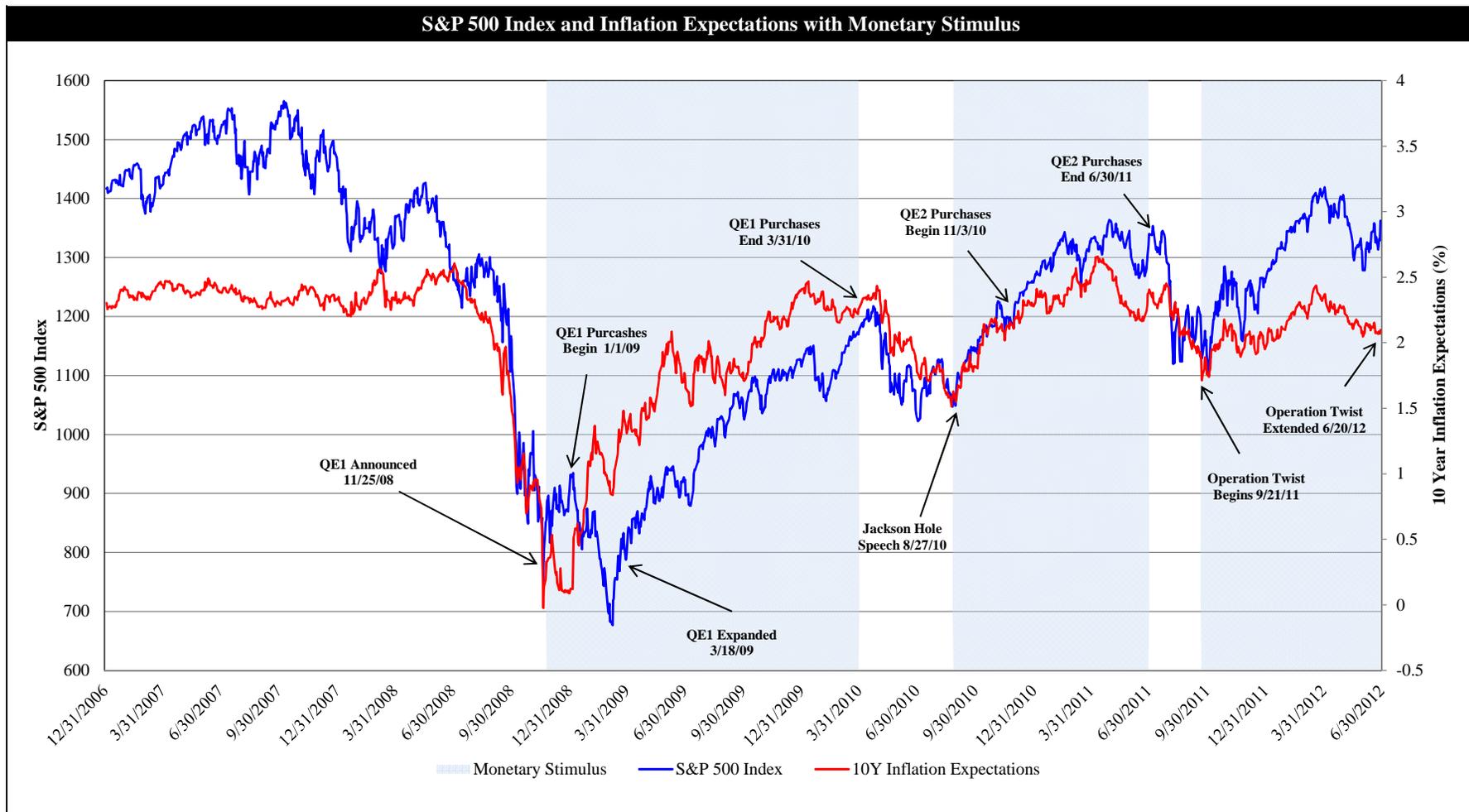
Risk Metrics ¹
As of June 30, 2012



¹ All data courtesy of Bloomberg Professional Service.

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

**S&P 500 Returns and Inflation Expectations
As of June 30, 2012**



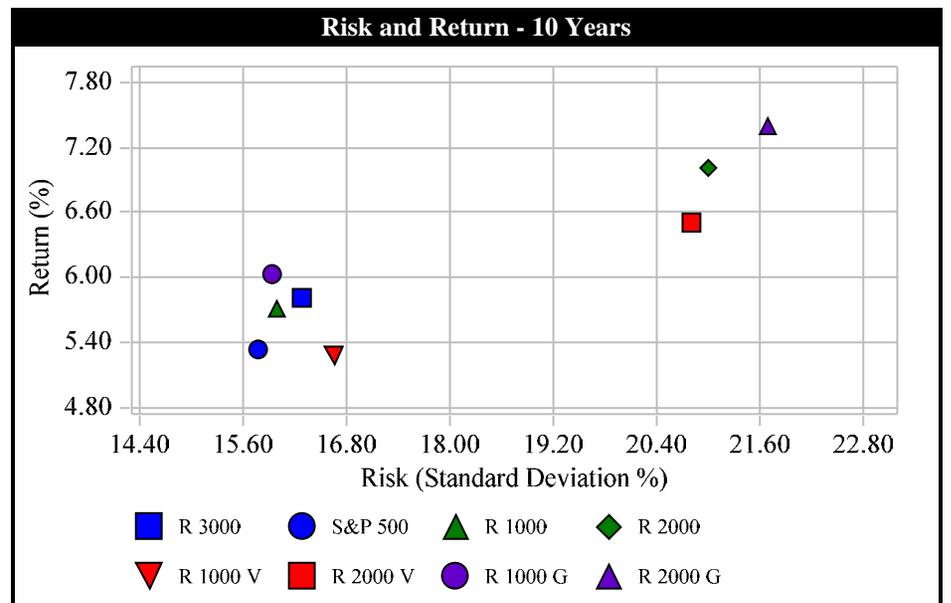
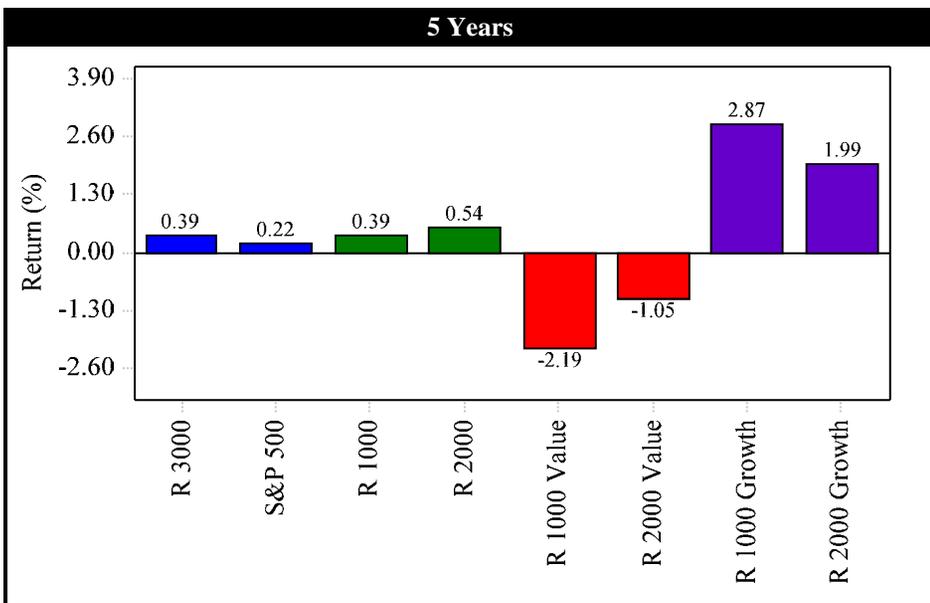
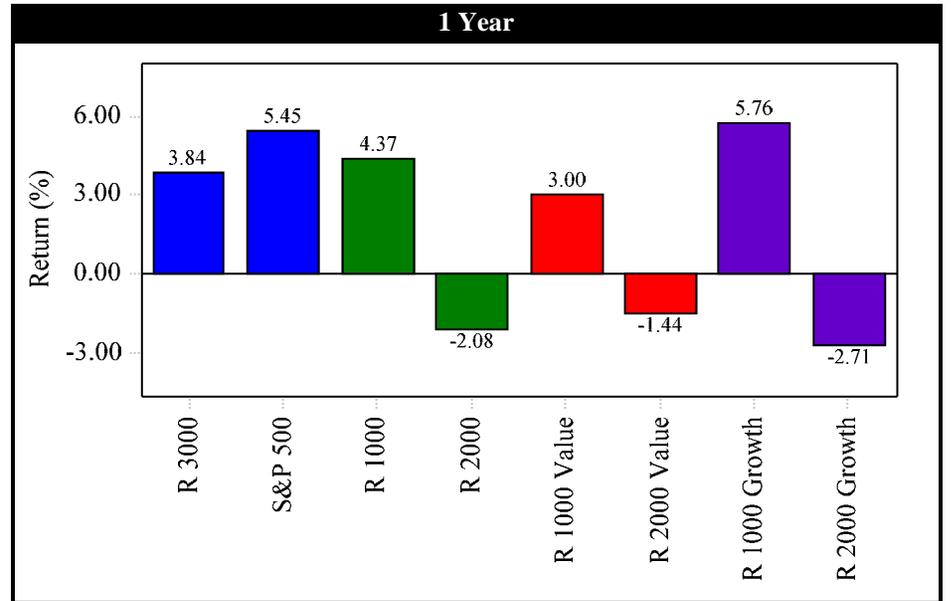
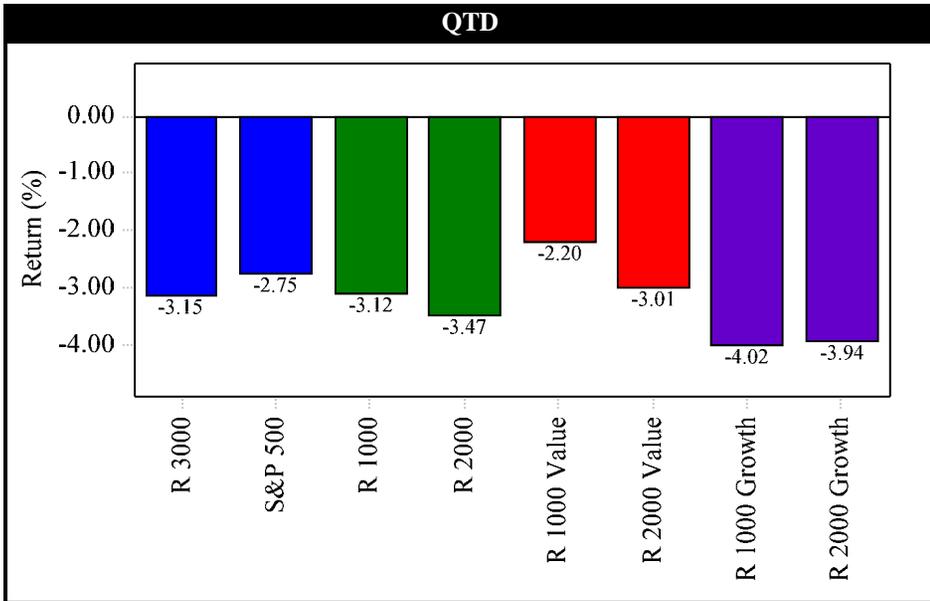
*10Y inflation expectations are proxied using the difference between the yields on 10Y Treasuries and 10Y TIPS.
*The length of the period for each bar graph corresponds to the shaded area above.

Annual Asset Class Performance
As of June 30, 2012

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
Best	28.58	66.42	31.84	12.35	25.91	62.14	33.16	34.54	35.97	39.78	8.44	79.02	28.60	22.49	14.90
	20.34	27.31	31.04	8.44	16.56	56.28	31.27	26.65	32.59	16.23	5.24	58.21	26.86	15.99	9.49
	16.42	24.69	16.16	7.89	14.81	47.25	25.95	21.39	26.86	15.97	2.06	47.32	22.40	13.56	8.53
	11.77	24.35	14.28	7.28	10.25	39.17	20.70	21.36	19.67	11.63	-2.35	32.46	19.20	9.24	7.27
	8.69	21.26	13.15	6.61	5.54	36.18	18.33	14.02	18.37	11.63	-10.01	28.60	16.84	7.84	5.47
	5.23	21.04	12.40	5.64	3.58	28.97	13.06	13.82	16.32	9.91	-20.47	27.18	16.36	4.98	5.20
	3.94	20.19	11.63	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	5.04
	3.75	13.17	6.18	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	4.13
	1.87	4.85	-3.02	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	4.04
	-2.55	2.40	-5.86	-2.37	-6.00	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	8.21	-5.55	3.38
	-17.01	2.39	-7.22	-11.89	-7.44	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-11.73	2.37
	-25.33	-0.82	-9.10	-12.11	-15.66	5.87	6.79	2.84	2.71	1.79	-43.06	1.92	6.31	-13.32	1.17
	-27.03	-2.58	-13.96	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-46.78	0.21	4.77	-15.66	0.04
Worst	N/A	-7.65	-30.61	-21.21	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.18	-29.76	0.13	-18.17	-3.71

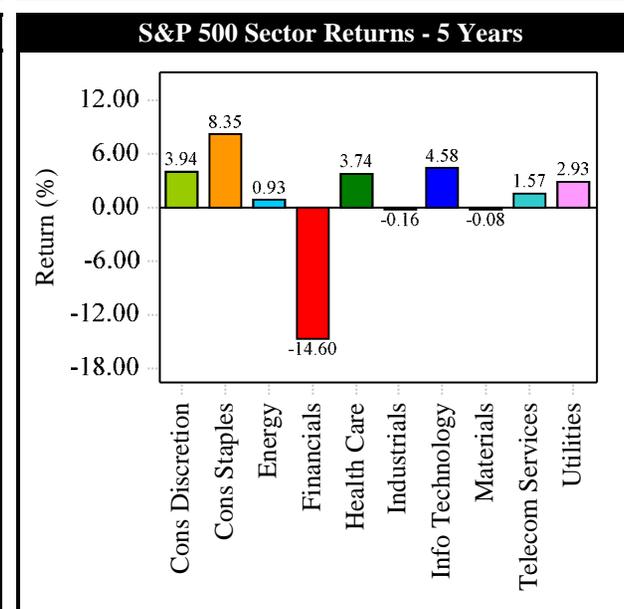
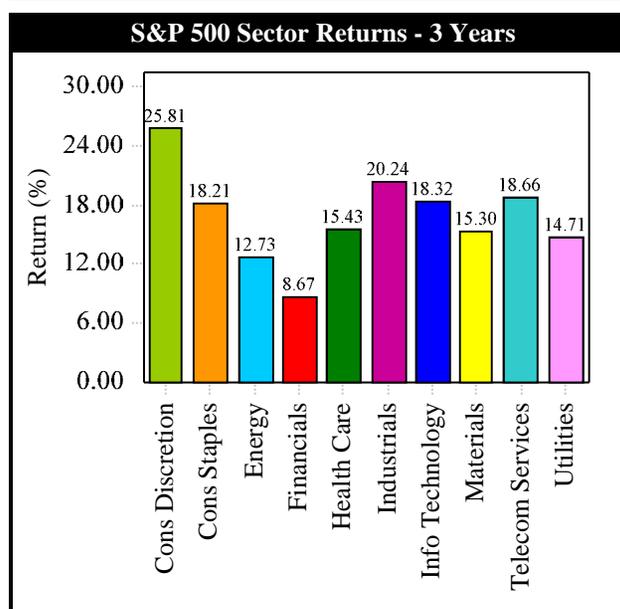
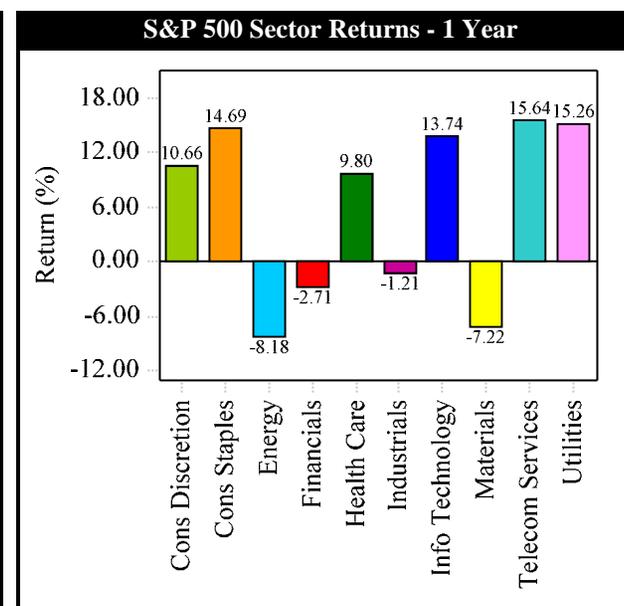
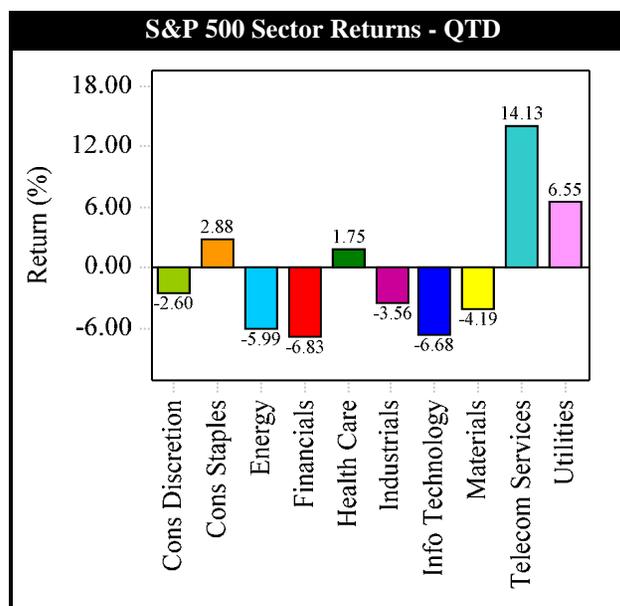
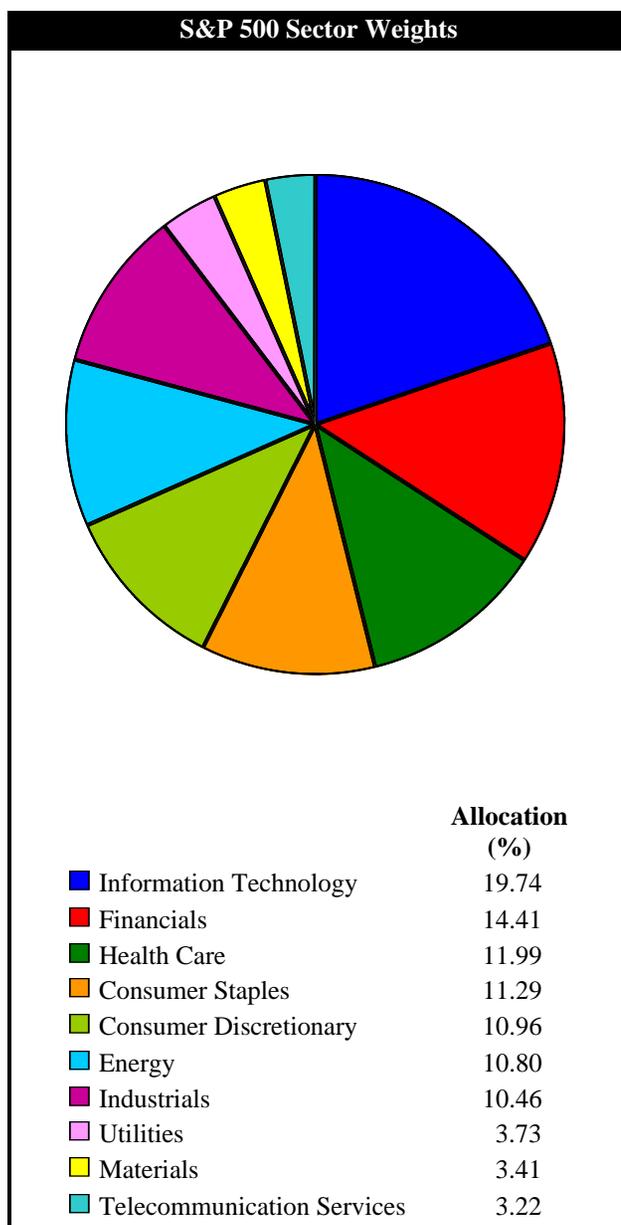
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE SC (Gross) - Int'l SC	MSCI EM (Gross) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire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



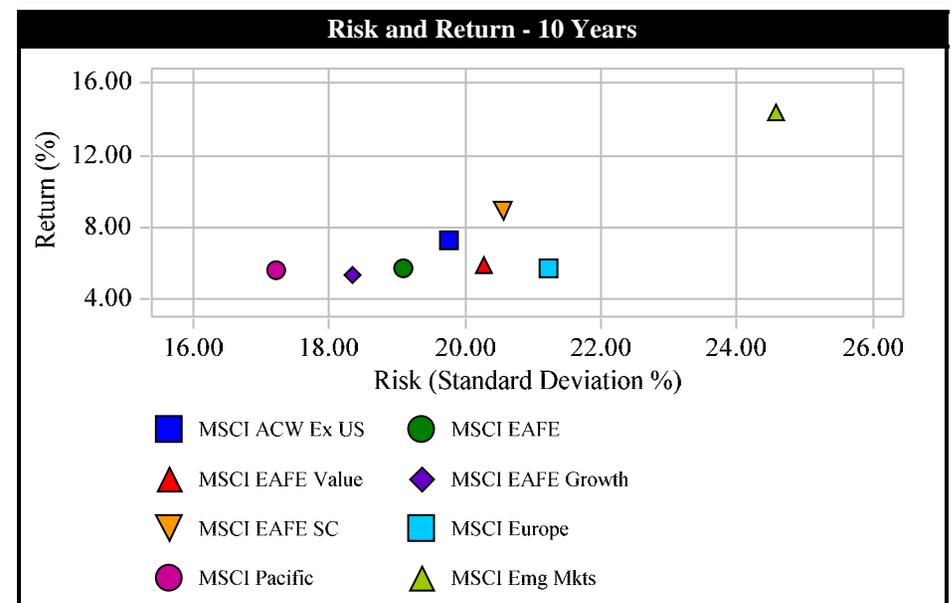
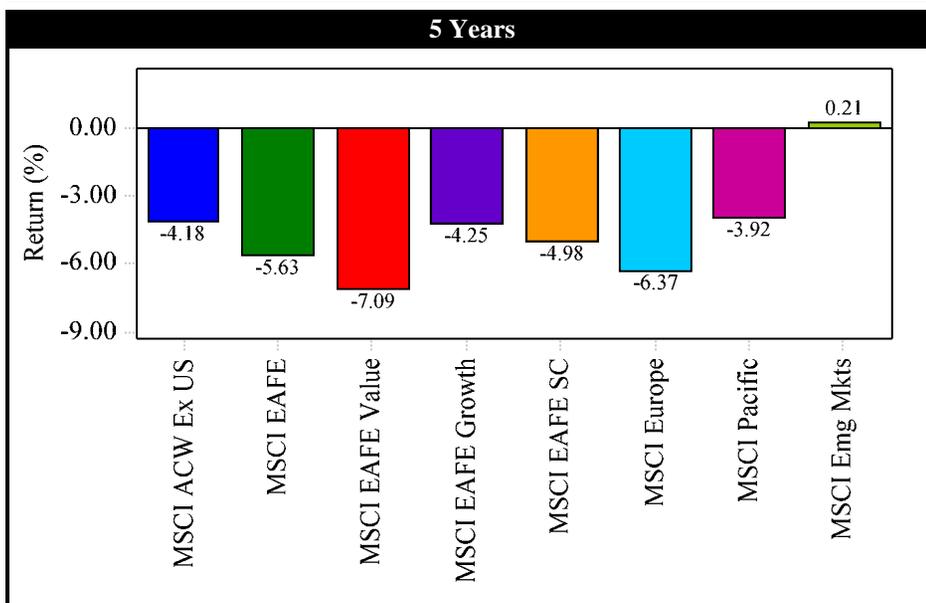
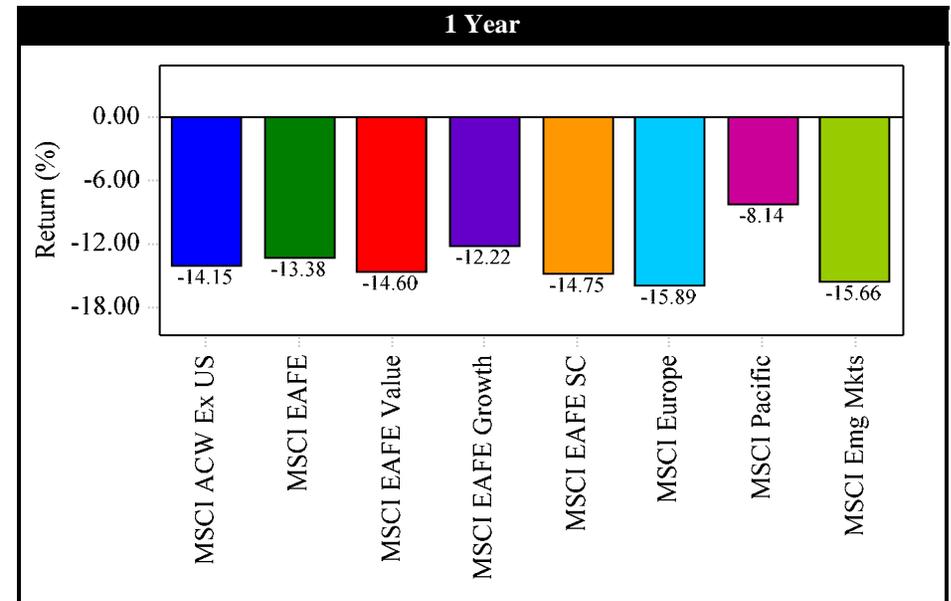
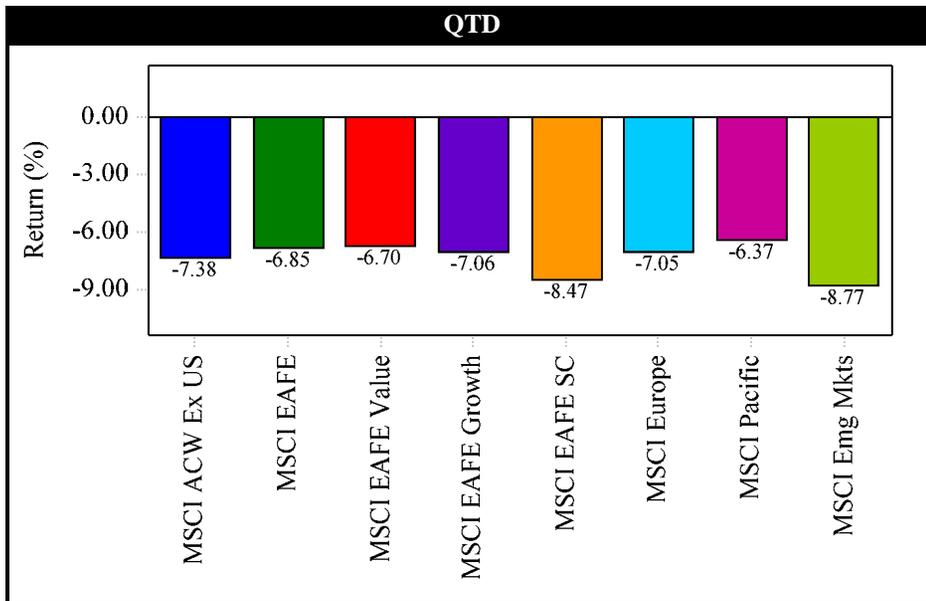
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

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



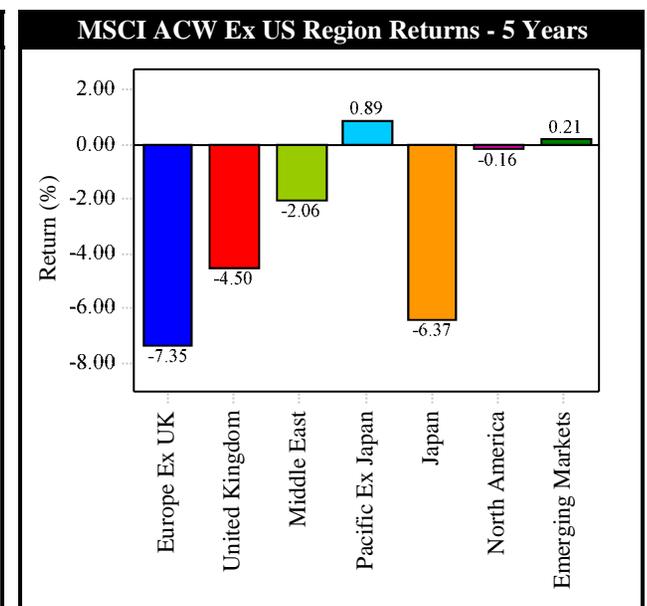
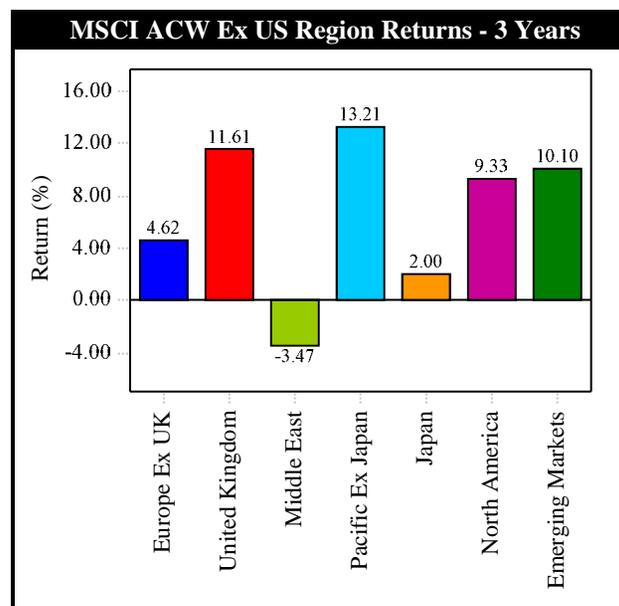
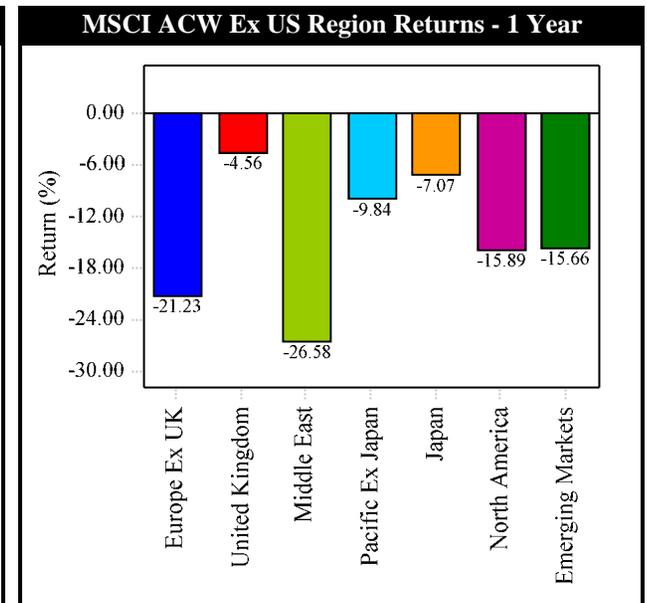
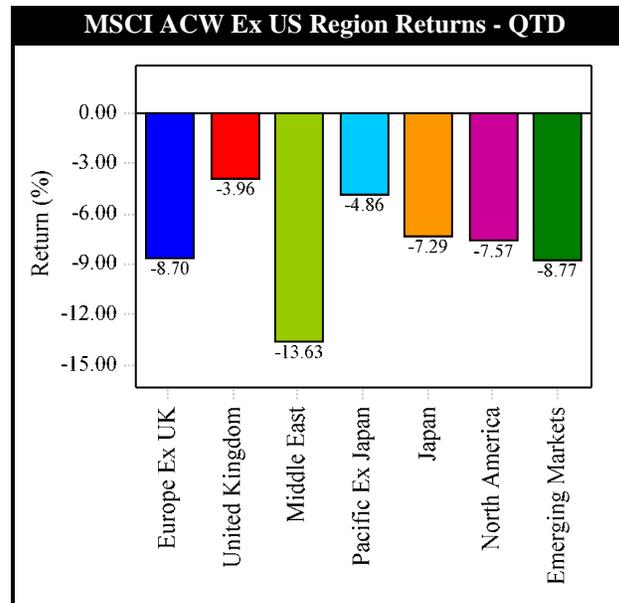
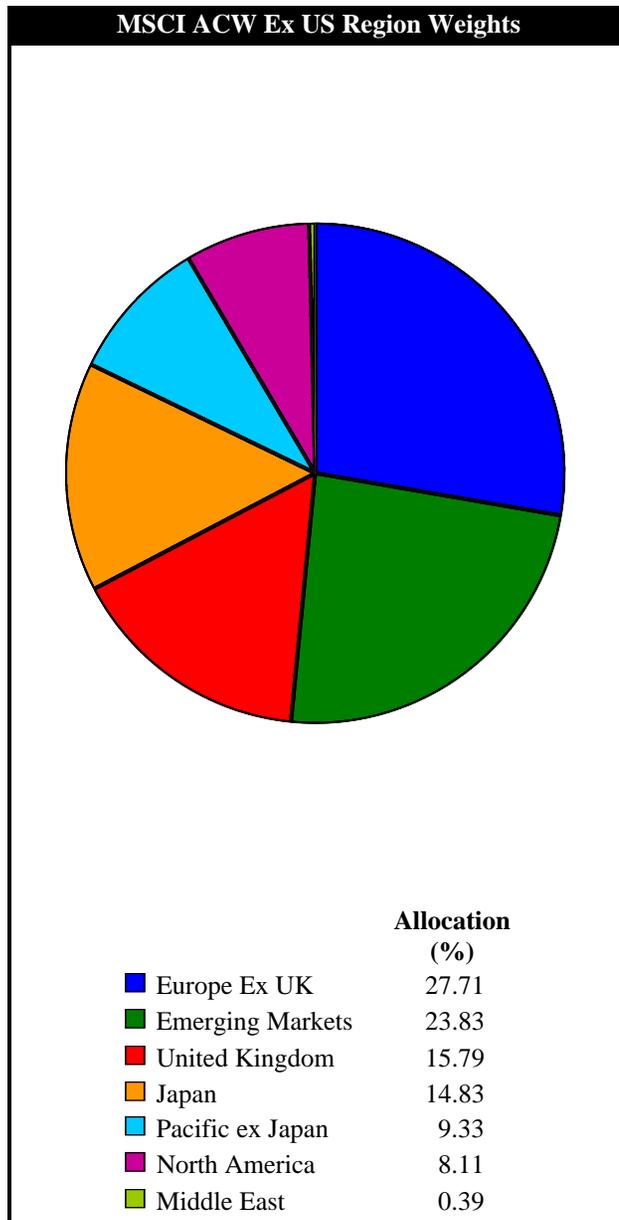
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns provided by MPI Stylus, allocations provided by Standard & Poor's.

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



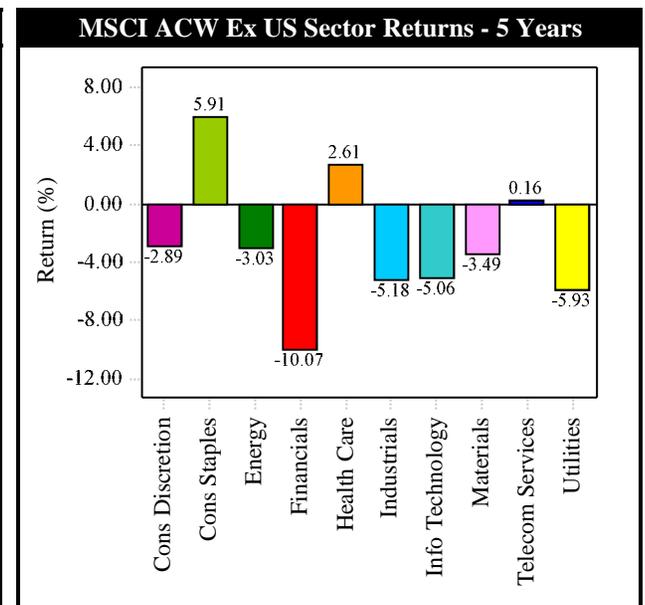
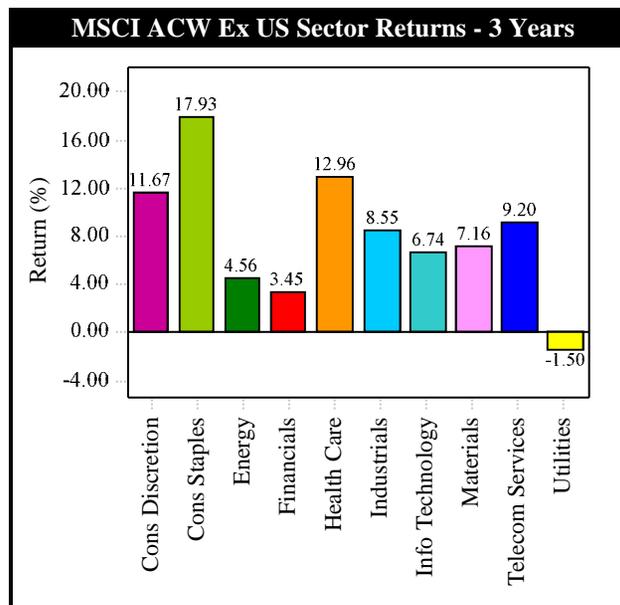
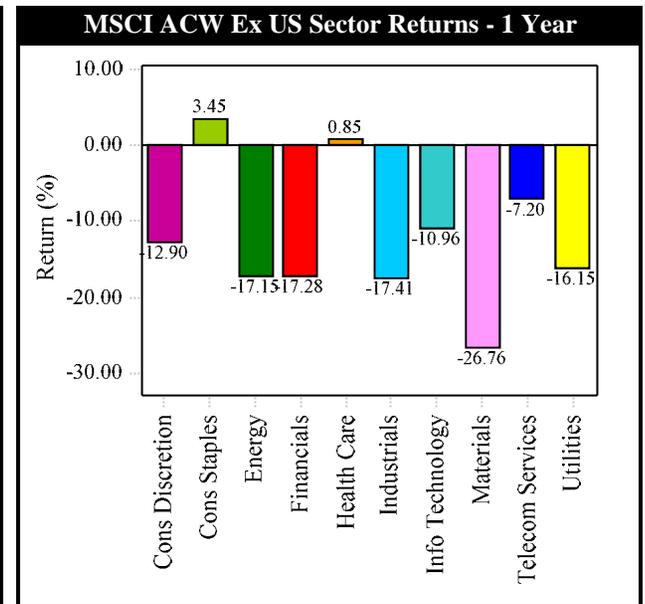
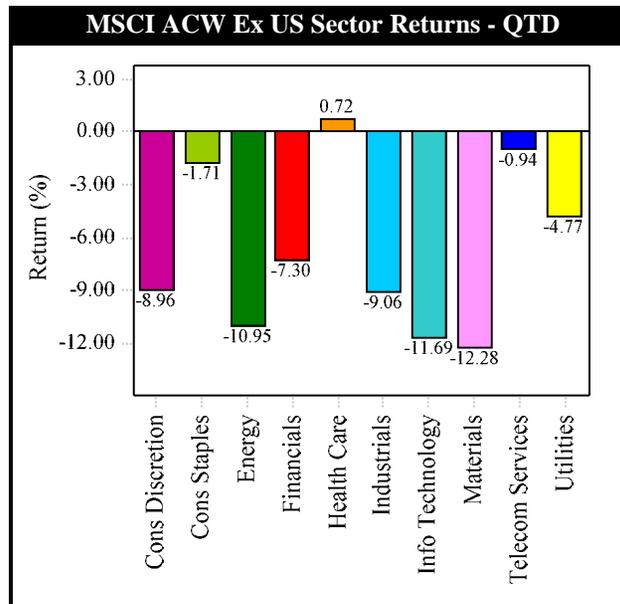
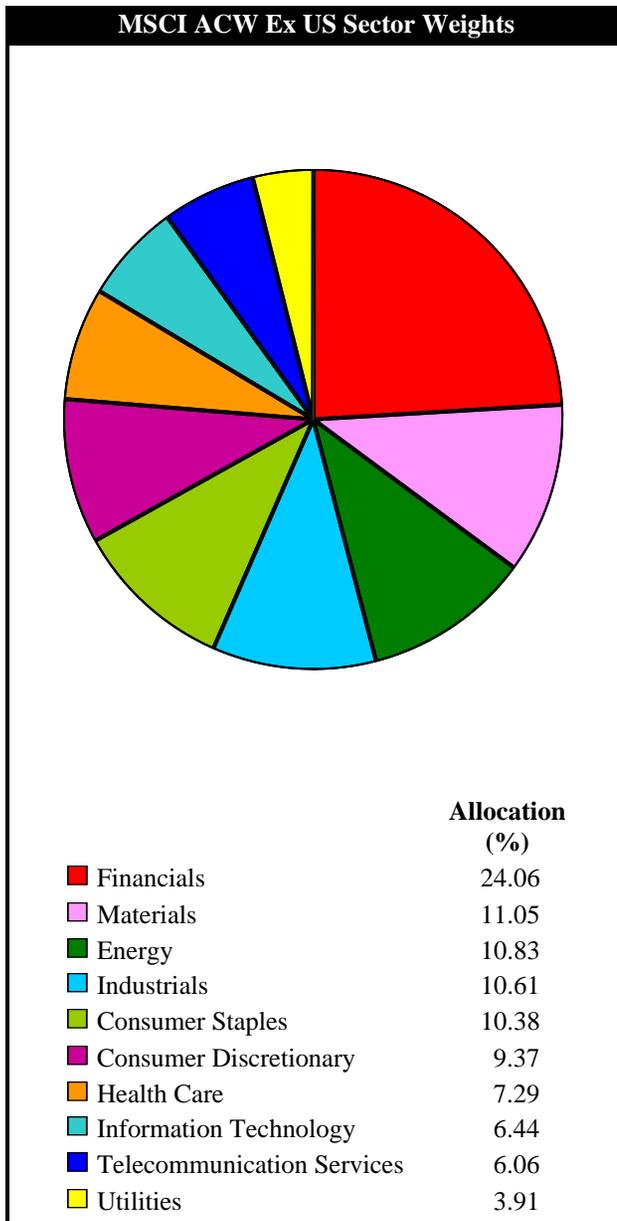
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

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



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

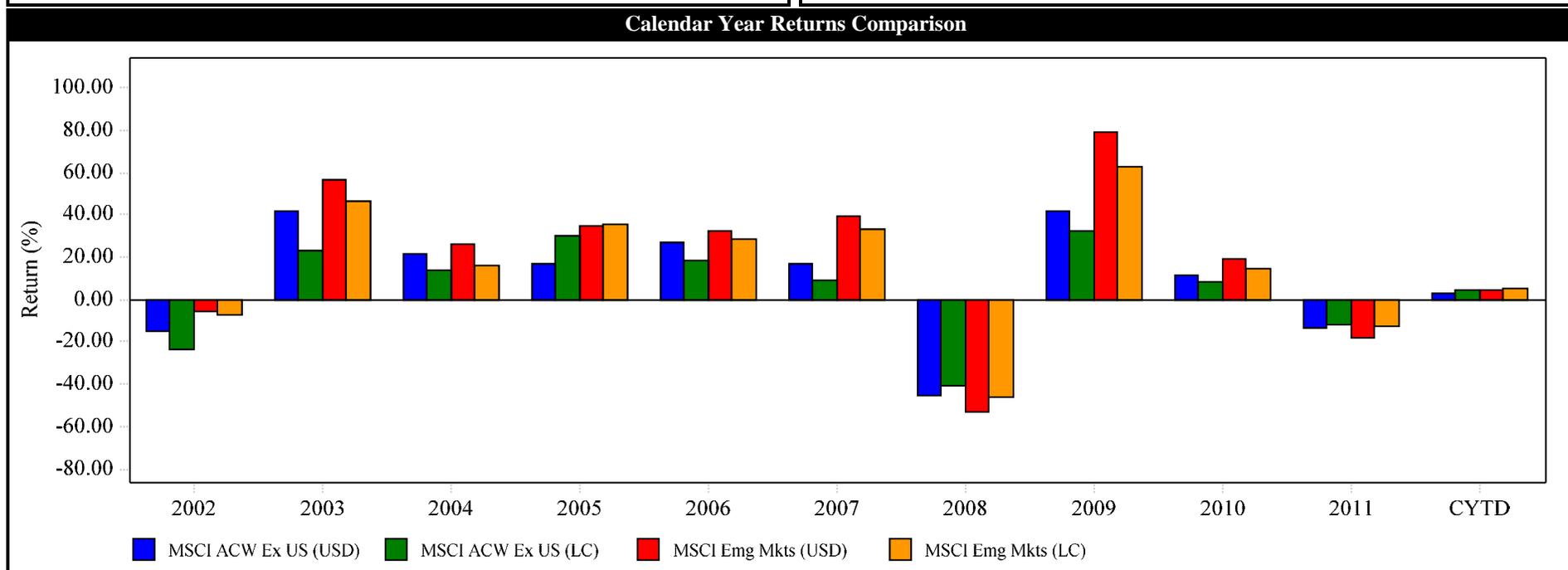
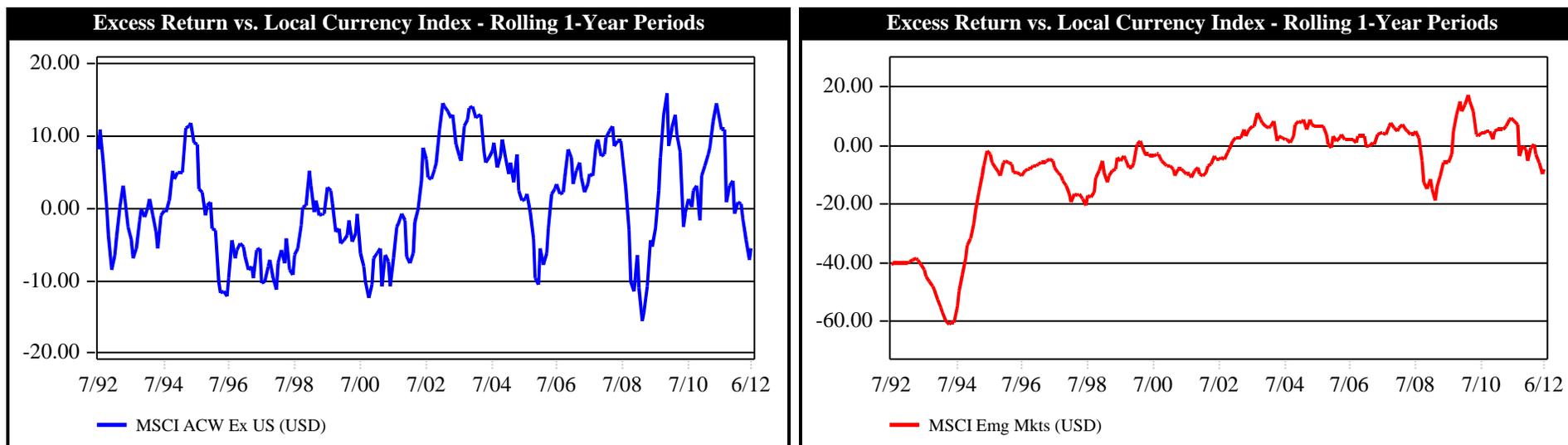
International Equity Sector Weights and Returns
As of June 30, 2012



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

Effect of Currency on International Equity Performance

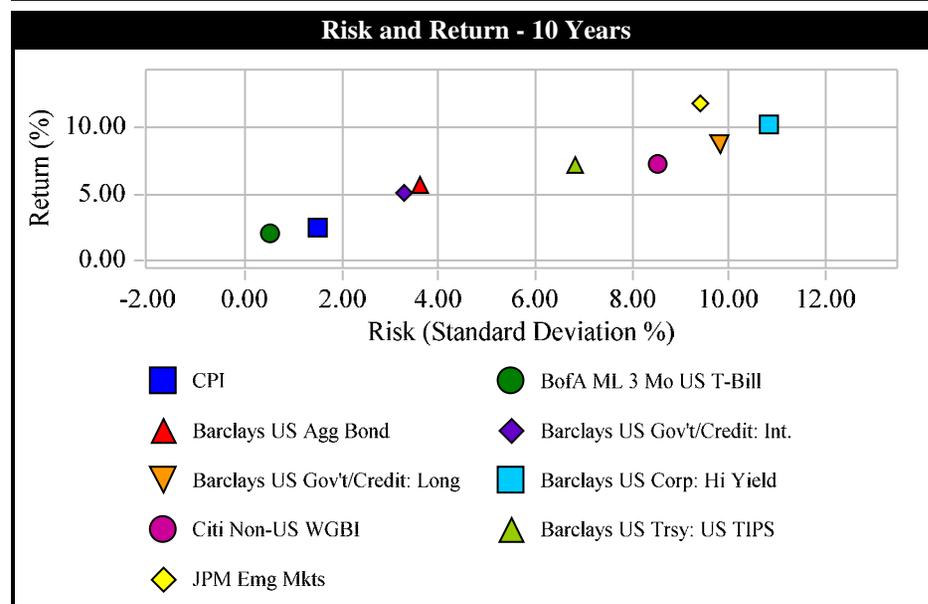
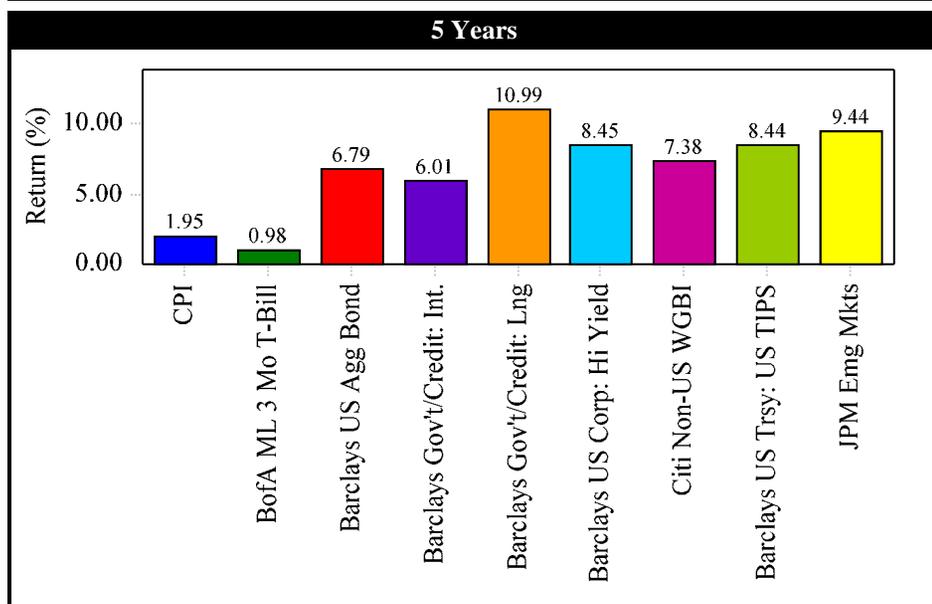
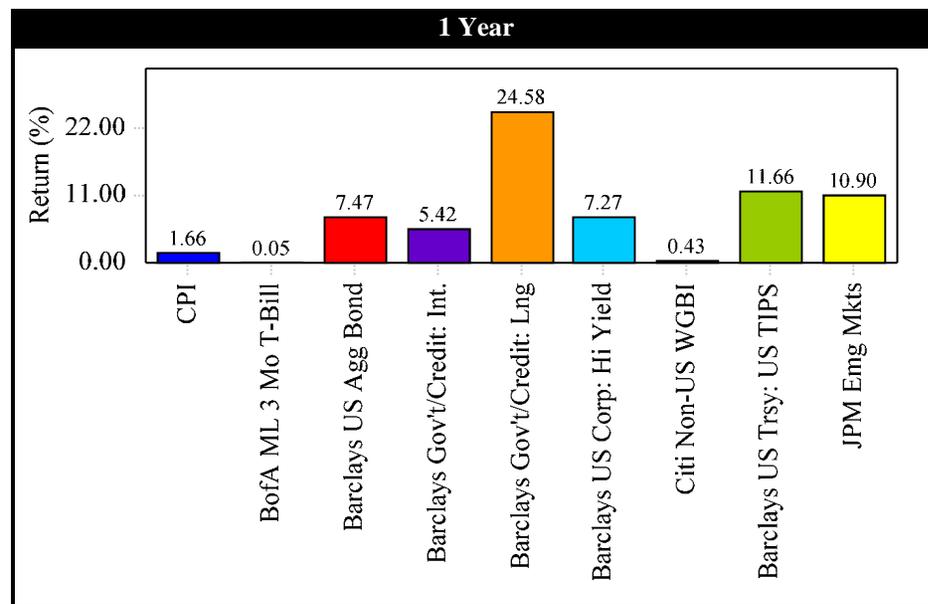
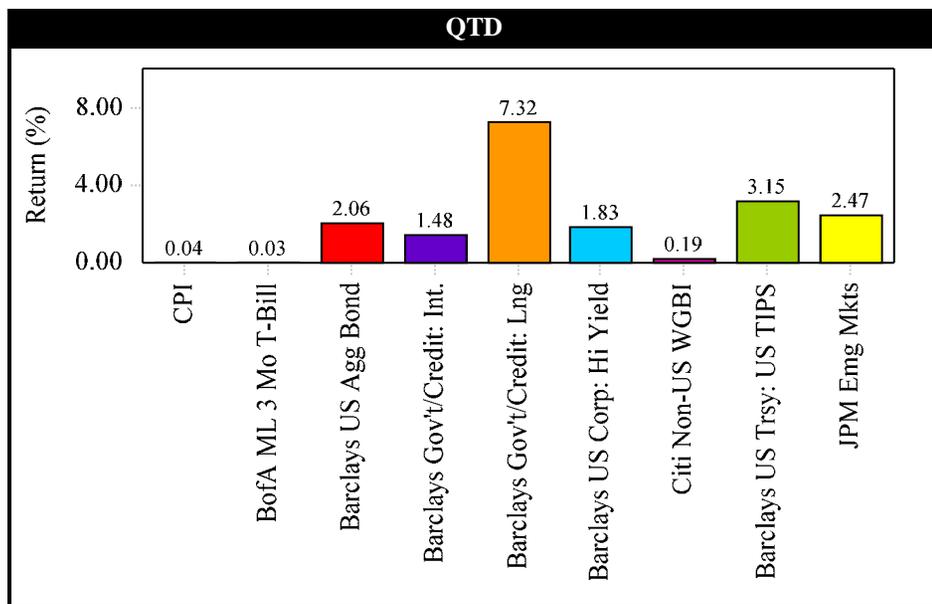
As of June 30, 2012



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

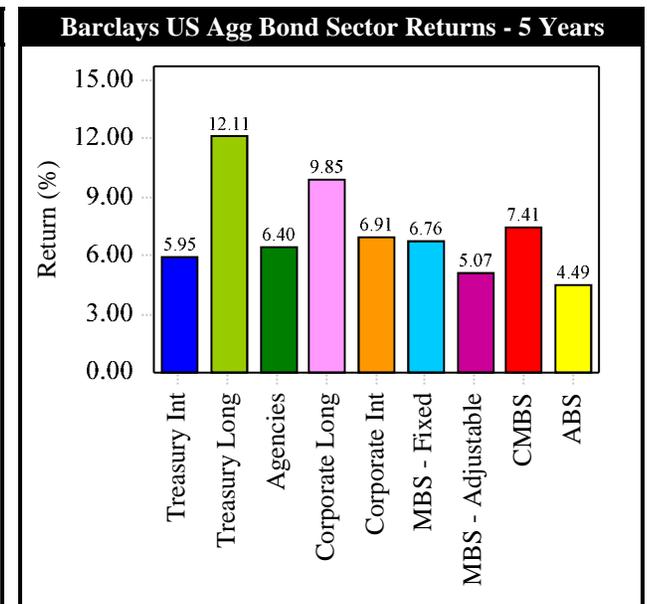
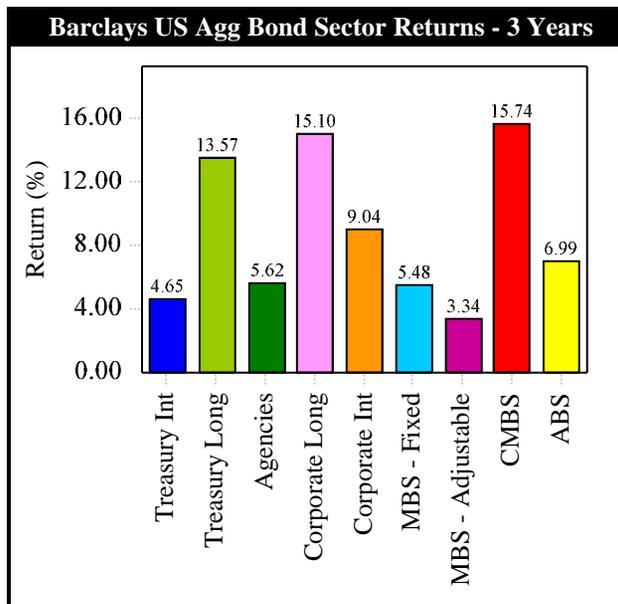
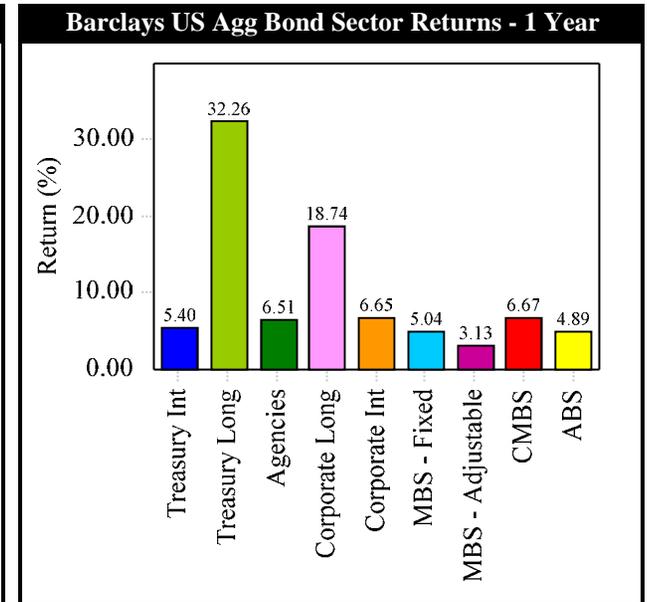
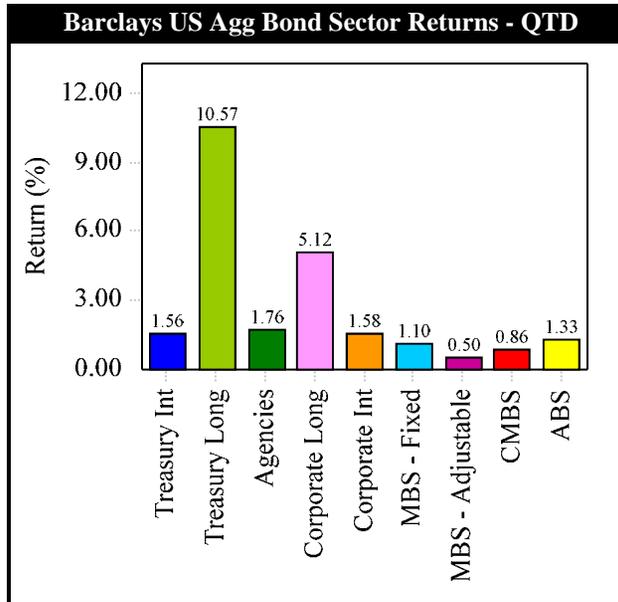
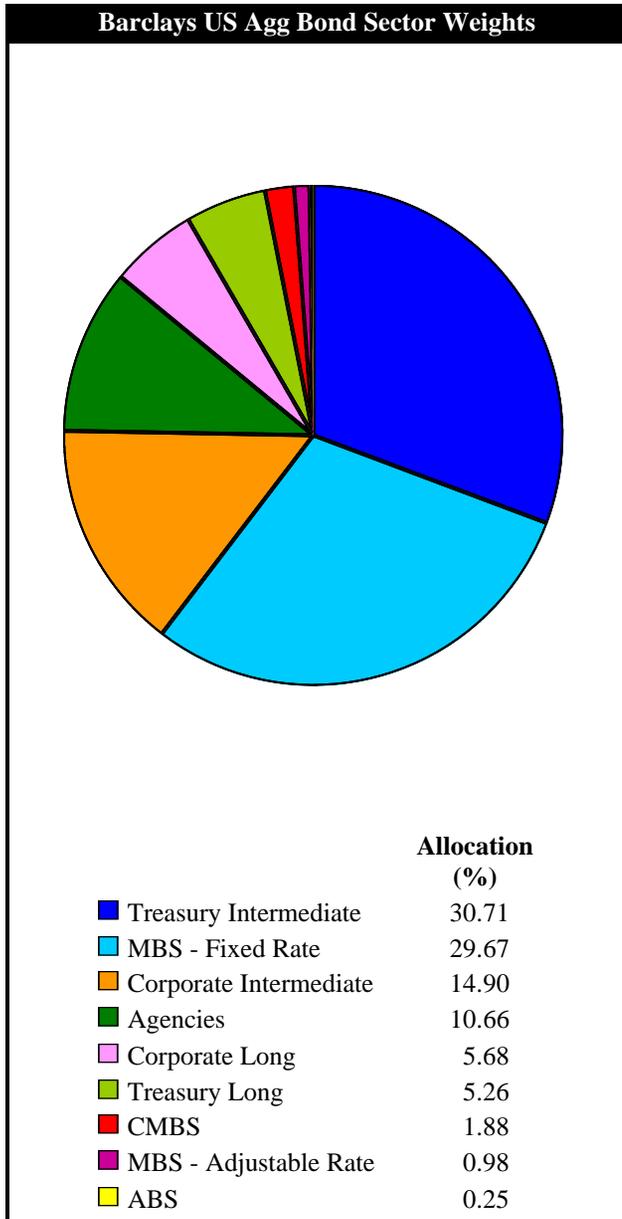
Fixed Income Market Performance and Risk

As of June 30, 2012



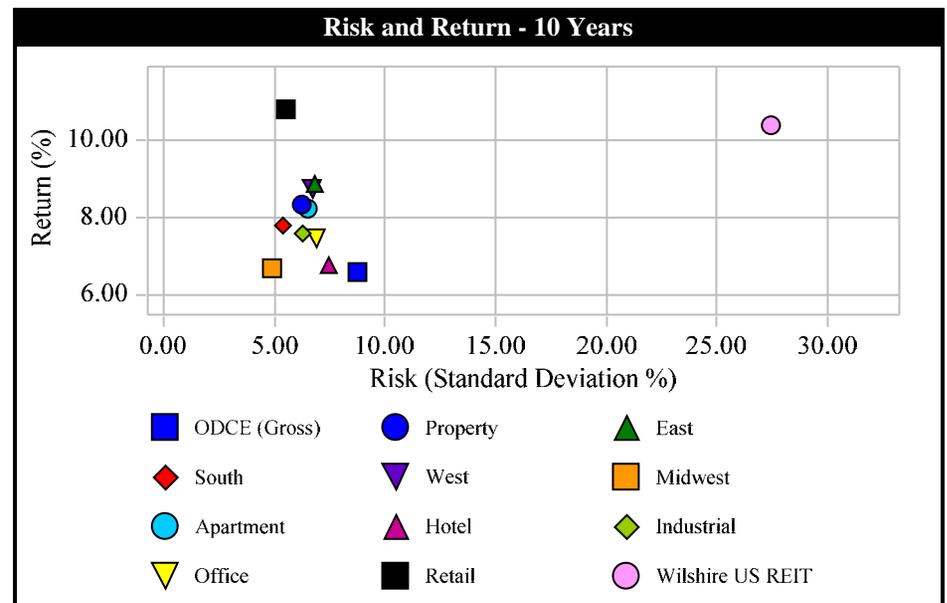
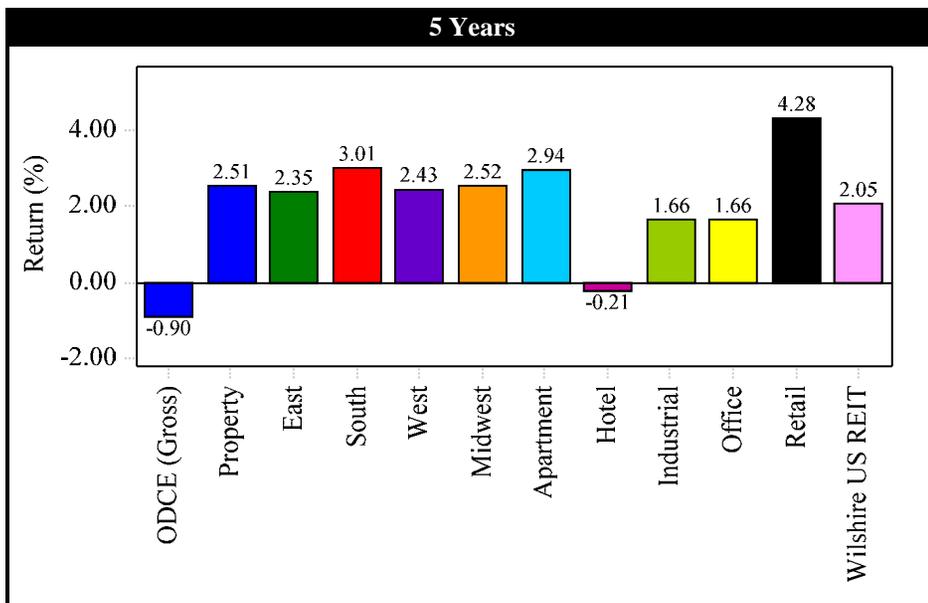
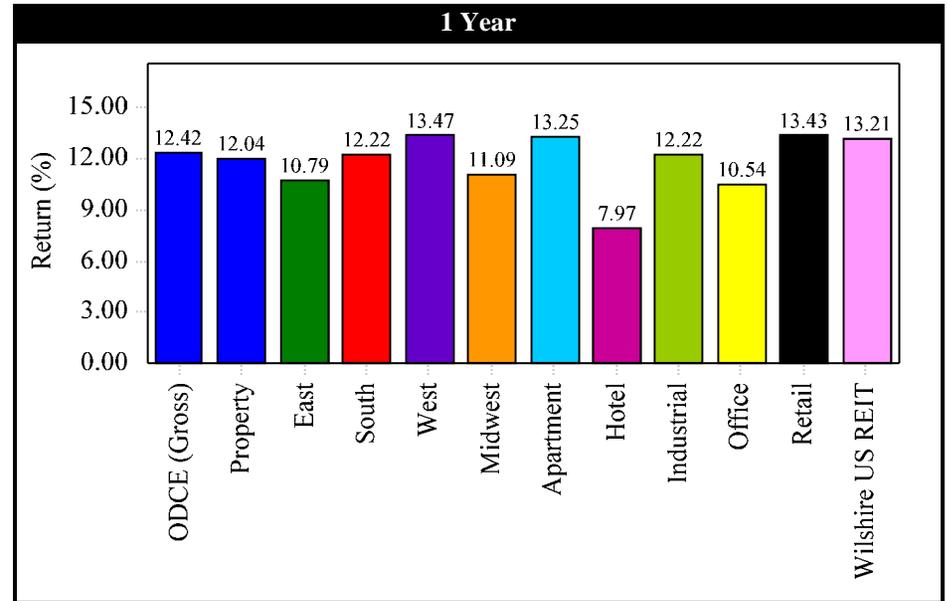
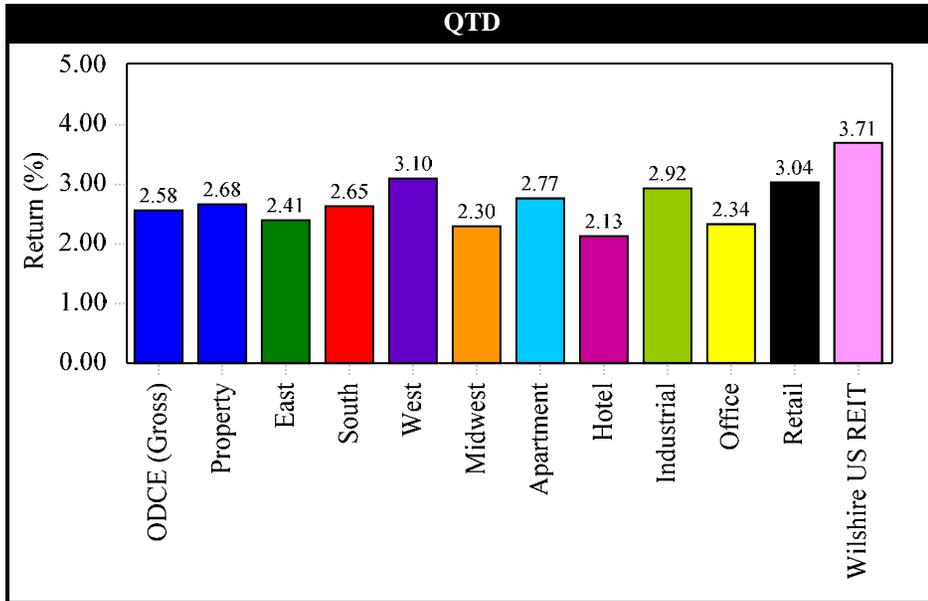
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

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



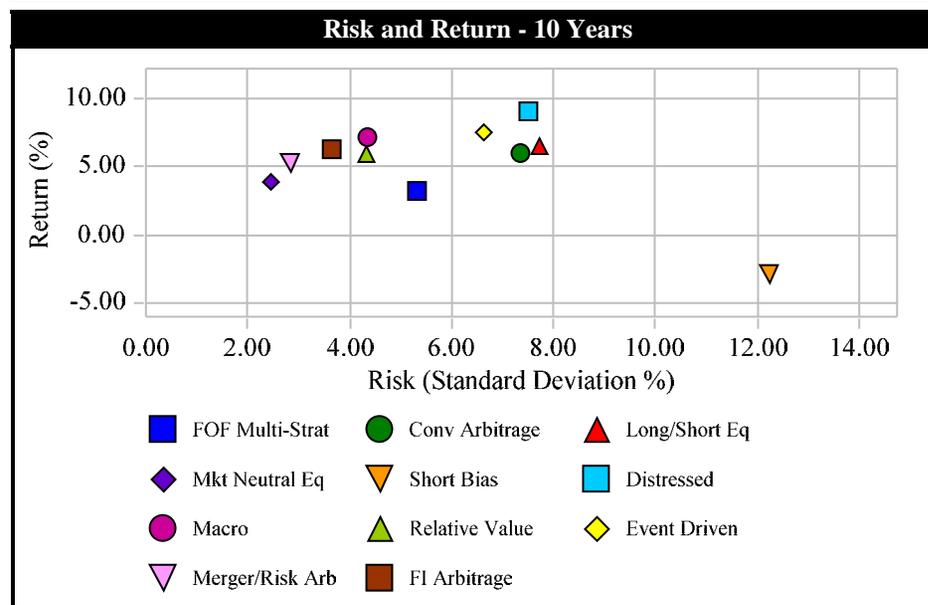
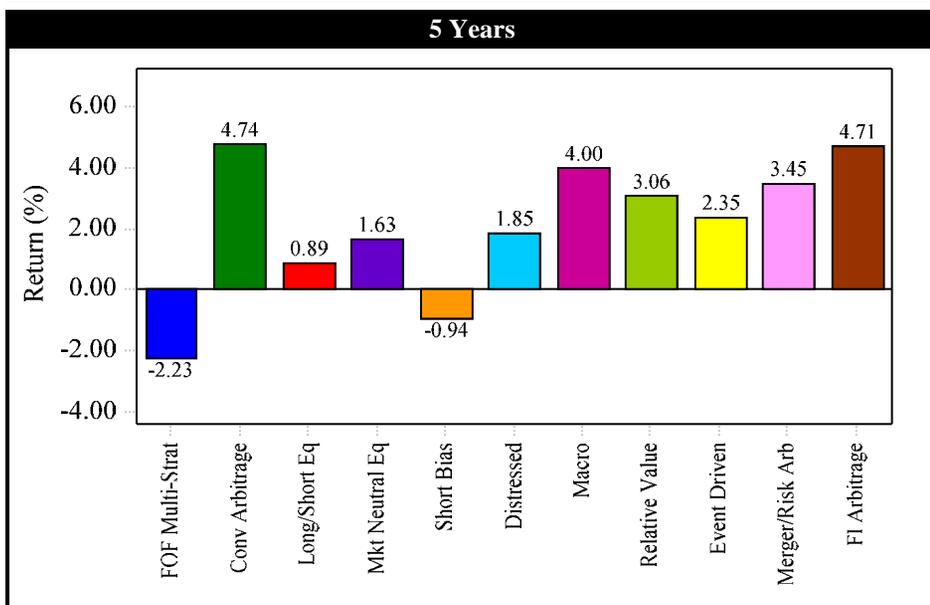
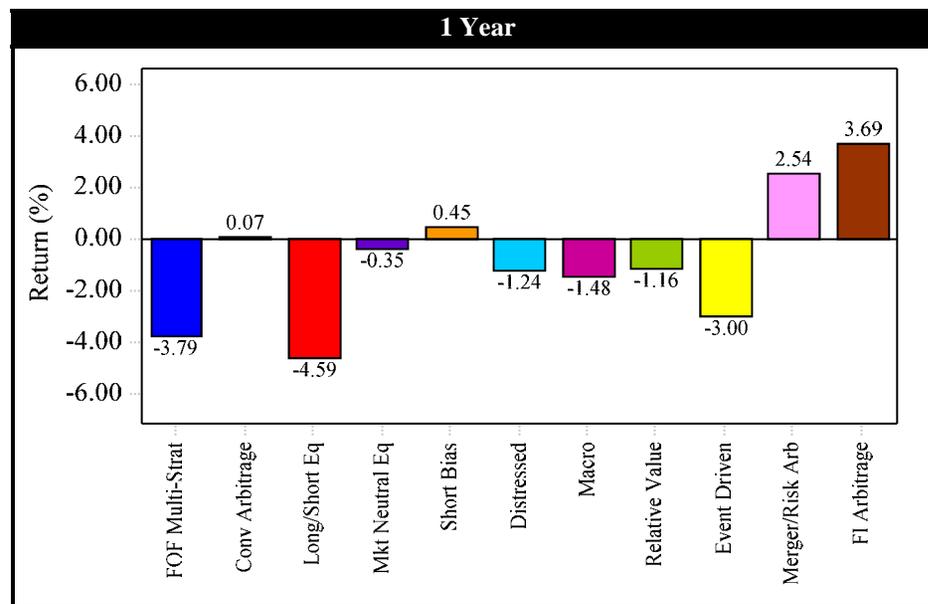
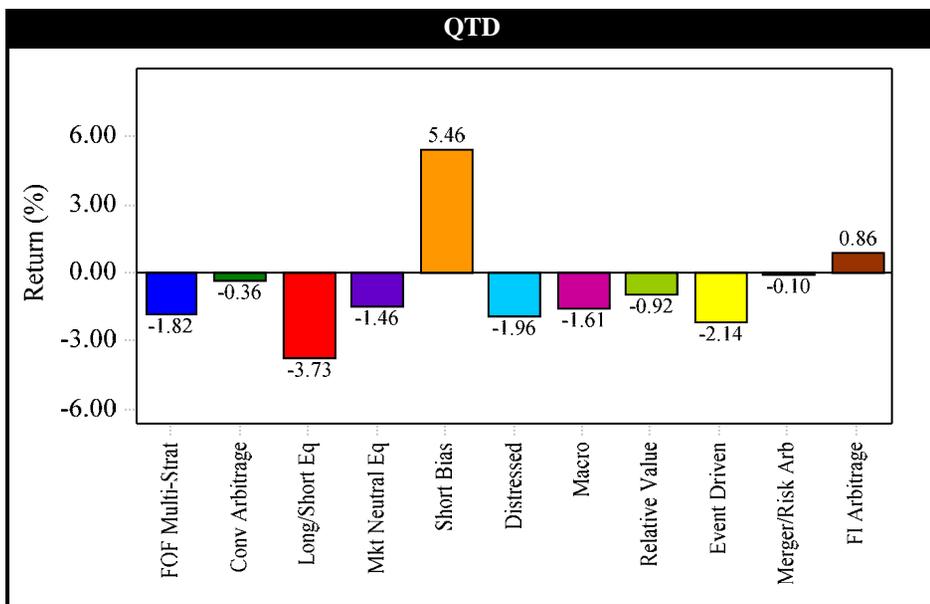
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns and allocations provided by Barclays Indices.

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



Performance is annualized for periods greater than one year. Calculation is based on quarterly periodicity. All data shown represent NCREIF indices unless otherwise noted. Region and sector data represent the Property Index.

Hedge Fund Market Performance and Risk As of June 30, 2012



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

INDEX GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Wyoming State Treasurer's Office

Investment Performance

June 30, 2012

Investment Policy:

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

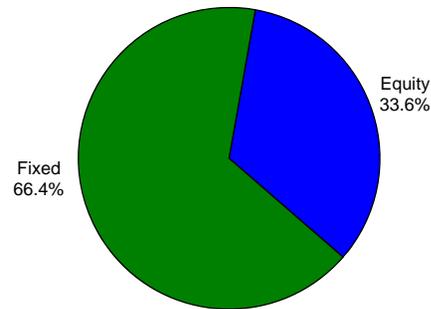
Investment Objectives and Priorities:

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

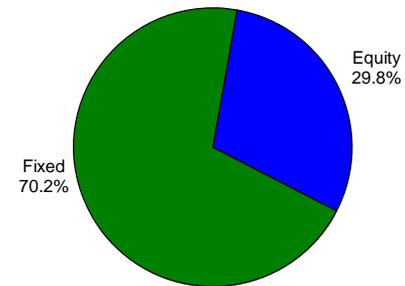
- a) Safety of principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
- b) Liquidity requirements of anticipated and unanticipated expenditures.
- c) Yield.
- d) Recognition of differing objectives and needs of various fund portfolios.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

Asset Allocation:

06/30/2011 Allocation



06/30/2012 Allocation



Historical Performance:

	Total Investment Value	Fiscal Year Ending 06/30/11 Market Value	Current Market Value	Qtr Ending 06/30/12 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$15,120.48	\$14,430.99	\$15,593.10	-0.13%	3.50%	3.50%	8.83%	4.63%
<i>Wyoming State Actual Allocation Index</i>				<i>0.15%</i>	<i>4.03%</i>	<i>4.03%</i>	<i>7.69%</i>	<i>4.02%</i>

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

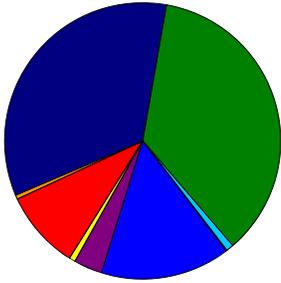
Note[2]: The Wyoming State Actual Allocation Index is calculated using beginning-month asset class weights applied to the appropriate asset class benchmark return.

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

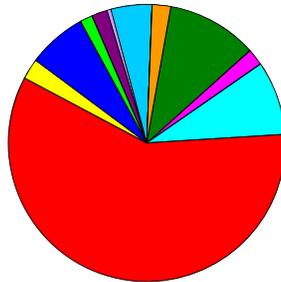
Wyoming State Treasurer's Office
Investment Performance - Total Performance
 June 30, 2012

	Total Investment Value	Fiscal Year Ending 06/30/11 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/12 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$15,120,482,920	\$14,430,988,796	\$15,593,099,135	100.0%	-0.13%	3.50%	3.50%	8.83%	4.63%
Wyoming State Actual Allocation Index					0.15%	4.03%	4.03%	7.69%	4.02%
Investment Funds									
Permanent Mineral Trust	\$5,440,883,650	\$5,325,828,961	\$5,595,493,940	35.9%	-1.02%	1.98%	1.98%	9.77%	3.15%
Permanent Land Fund	\$131,838,754	\$122,787,460	\$135,206,833	0.9%	-0.96%	2.15%	2.15%	9.73%	3.03%
University Permanent Land Fund	\$17,998,303	\$18,033,230	\$18,250,347	0.1%	-1.09%	1.46%	1.46%	9.26%	2.69%
Common School Perm Land Fund	\$2,318,017,076	\$2,236,530,927	\$2,371,333,538	15.2%	-1.09%	1.98%	1.98%	10.22%	3.50%
Hathaway Scholarship Endowment Fund	\$501,340,390	\$502,843,583	\$518,418,148	3.3%	-0.58%	2.61%	2.61%	9.32%	N/A
Higher Education Endowment Fund	\$108,407,594	\$111,455,707	\$111,829,141	0.7%	-0.58%	2.61%	2.61%	9.33%	N/A
Workers Compensation Fund	\$1,403,130,016	\$1,362,501,674	\$1,436,849,381	9.2%	0.13%	3.81%	3.81%	9.06%	6.42%
Tobacco Settlement Trust	\$67,885,067	\$67,522,645	\$69,855,405	0.4%	1.67%	6.60%	6.60%	8.05%	7.00%
State Agency Pool	\$5,130,982,071	\$4,683,484,610	\$5,335,862,401	34.2%	1.34%	5.51%	5.51%	6.72%	6.02%
Asset Class Performance									
US Equity					-2.91%	4.28%	4.28%	17.30%	1.24%
US Large Cap Equity S&P 500	\$1,517,032,819	\$1,749,361,969	\$1,652,349,058	10.6%	-2.39%	5.81%	5.81%	16.83%	0.62%
US SMID Cap Equity Russell 2500	\$291,867,603	\$357,886,192	\$307,652,675	2.0%	-5.57%	-3.43%	-3.43%	19.07%	2.87%
International Equity International Equity Custom Index	\$1,467,107,265	\$1,513,954,663	\$1,352,874,572	8.7%	-8.43%	-15.14%	-15.14%	7.69%	-4.25%
Fixed Income Barclays US Aggregate	\$8,742,522,308	\$8,049,533,823	\$9,159,906,733	58.7%	1.94%	7.04%	7.04%	8.12%	7.28%
Convertible Bonds BofA ML All Quality Convertible	\$374,951,325	\$380,413,743	\$376,125,813	2.4%	-4.76%	-2.66%	-2.66%	14.46%	4.98%
Cash Equivalents JP Morgan Cash Custom Index	\$1,073,070,859	\$863,393,071	\$1,075,295,965	6.9%	0.08%	0.44%	0.44%	0.69%	1.71%
Private Equity S&P 500 + 5%	\$191,691,489	\$209,554,761	\$227,016,316	1.5%	-1.56%	10.72%	10.72%	22.22%	5.23%
Core Real Estate NCREIF ODCE	\$332,607,260	\$214,638,766	\$284,562,996	1.8%	2.61%	12.14%	12.14%	8.43%	-1.00%
Value-Added Real Estate NCREIF Property	\$78,201,204	\$45,223,540	\$74,626,605	0.5%	2.58%	12.42%	12.42%	8.39%	-0.90%
Absolute Return HFN FOF Multi-Strat	\$717,116,884	\$755,096,019	\$748,344,215	4.8%	-1.39%	-2.38%	-2.38%	5.45%	N/A
Wyoming Investments	\$334,313,904	\$291,932,249	\$334,344,187	2.1%	N/A	N/A	N/A	N/A	N/A

Allocation by Fund



Allocation by Asset Class

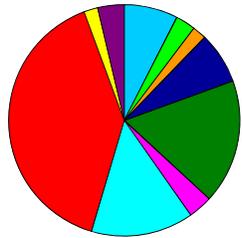


Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees. Investment performance is calculated on invested assets only.
 Note[2]: Pooled investment performance and market values shown reflect State Agency participation and is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

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

	Total Investment Value	Fiscal Year Ending 06/30/11 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/12 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$15,120,482,920	\$14,430,988,796	\$15,593,099,135		-0.13%	3.50%	3.50%	8.83%	4.63%

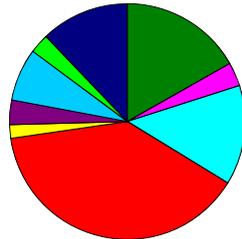
Permanent Mineral



Investment Funds:

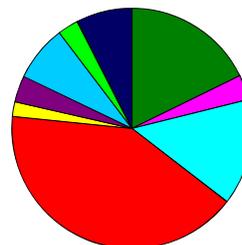
Permanent Mineral Trust	<u>\$5,440,883,650</u>	<u>\$5,325,828,961</u>	<u>\$5,595,493,940</u>	<u>100.0%</u>					
US Large Cap Equity	\$894,095,521	\$1,013,527,444	\$974,097,283	17.4%	-1.02%	1.98%	1.98%	9.77%	3.15%
US SMID Cap Equity	\$180,312,258	\$217,115,237	\$190,467,149	3.4%					
International Equity	\$868,188,249	\$887,486,083	\$801,411,824	14.3%					
Fixed Income	\$2,116,792,310	\$1,983,505,804	\$2,226,030,715	39.8%					
Convertibles	\$108,756,001	\$112,016,631	\$108,985,757	1.9%					
Real Estate	\$242,808,979	\$147,124,606	\$207,471,684	3.7%					
Absolute Return	\$402,360,812	\$413,879,437	\$419,653,552	7.5%					
Private Equity	\$131,850,830	\$142,795,726	\$156,155,526	2.8%					
Wyoming Investments	\$108,254,166	\$121,488,300	\$108,284,450	1.9%					
Cash (invested in State Agency Pool)	\$387,464,525	\$286,889,693	\$402,936,000	7.2%					
<i>Actual Allocation Index</i>					-0.77%	2.29%	2.29%	8.56%	2.34%

Permanent Land Fund



Permanent Land Fund	<u>\$131,838,754</u>	<u>\$122,787,460</u>	<u>\$135,206,833</u>	<u>100.0%</u>					
US Large Cap Equity	\$20,837,812	\$23,919,548	\$22,710,059	16.8%	-0.96%	2.15%	2.15%	9.73%	3.03%
US SMID Cap Equity	\$4,199,787	\$5,084,489	\$4,428,090	3.3%					
International Equity	\$20,162,552	\$19,873,545	\$18,456,057	13.7%					
Fixed Income	\$50,473,138	\$46,555,319	\$52,721,073	39.0%					
Convertibles	\$2,523,003	\$2,504,264	\$2,508,179	1.9%					
Real Estate	\$5,427,282	\$3,012,850	\$4,593,560	3.4%					
Absolute Return	\$9,345,240	\$9,175,684	\$9,724,666	7.2%					
Private Equity	\$3,058,979	\$3,341,214	\$3,622,853	2.7%					
Cash (invested in State Agency Pool)	\$15,810,962	\$9,320,547	\$16,442,294	12.2%					
<i>Actual Allocation Index</i>					-0.70%	2.47%	2.47%	8.44%	2.19%

University PLF



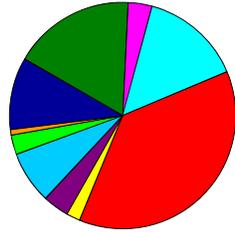
University Permanent Land Fund	<u>\$17,998,303</u>	<u>\$18,033,230</u>	<u>\$18,250,347</u>	<u>100.0%</u>					
US Large Cap Equity	\$3,172,410	\$3,205,252	\$3,244,613	17.8%	-1.09%	1.46%	1.46%	9.26%	2.69%
US SMID Cap Equity	\$585,434	\$734,740	\$615,721	3.4%					
International Equity	\$2,836,282	\$3,011,749	\$2,610,267	14.3%					
Fixed Income	\$7,153,256	\$6,347,223	\$7,508,123	41.1%					
Convertibles	\$356,301	\$381,555	\$356,803	2.0%					
Real Estate	\$822,969	\$480,982	\$651,421	3.6%					
Absolute Return	\$1,317,339	\$1,424,565	\$1,376,687	7.5%					
Private Equity	\$431,766	\$481,976	\$511,359	2.8%					
Wyoming Investments	\$0	\$1,242,040	\$0	0.0%					
Cash (invested in State Agency Pool)	\$1,322,545	\$723,149	\$1,375,354	7.5%					
<i>Actual Allocation Index</i>					-0.91%	1.79%	1.79%	8.37%	2.14%

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

Wyoming State Treasurer's Office
Investment Performance - Total Performance
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	Total Investment Value	Fiscal Year Ending 06/30/11 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/12 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
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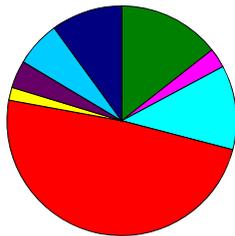
Common School PLF



Investment Funds:

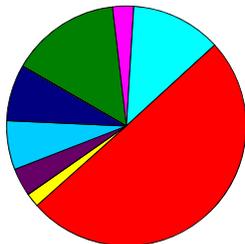
Investment Fund	Total Investment Value	Fiscal Year Ending 06/30/11 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/12 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Common School Perm Land Fund	<u>\$2,318,017,076</u>	<u>\$2,236,530,927</u>	<u>\$2,371,333,538</u>	<u>100.0%</u>	-1.09%	1.98%	1.98%	10.22%	3.50%
US Large Cap Equity	\$380,394,115	\$446,846,811	\$414,255,673	17.5%					
US SMID Cap Equity	\$76,467,591	\$95,798,976	\$80,449,820	3.4%					
International Equity	\$372,305,223	\$386,598,830	\$343,152,820	14.5%					
Fixed Income	\$858,599,887	\$804,205,189	\$890,813,963	37.6%					
Convertibles	\$46,498,000	\$48,803,659	\$46,624,342	2.0%					
Real Estate	\$103,929,557	\$64,352,863	\$89,033,840	3.8%					
Absolute Return	\$170,083,526	\$179,368,535	\$177,502,498	7.5%					
Private Equity	\$56,349,914	\$62,935,844	\$66,726,578	2.8%					
Wyoming Investments	\$18,359,738	\$7,101,910	\$18,359,738	0.8%					
Cash (invested in State Agency Pool)	\$235,029,526	\$140,518,310	\$244,414,265	10.3%					
<i>Actual Allocation Index</i>					-0.97%	1.98%	1.98%	8.63%	2.34%

Hathaway Scholarship



Investment Fund	Total Investment Value	Fiscal Year Ending 06/30/11 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/12 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Hathaway Scholarship	<u>\$501,340,390</u>	<u>\$502,843,583</u>	<u>\$518,418,148</u>	<u>100.0%</u>	-0.58%	2.61%	2.61%	9.32%	N/A
US Large Cap Equity	\$68,521,674	\$85,304,543	\$74,670,742	14.4%					
US SMID Cap Equity	\$13,752,490	\$18,262,932	\$14,389,601	2.8%					
International Equity	\$66,883,746	\$74,956,239	\$61,615,305	11.9%					
Fixed Income	\$240,602,954	\$242,753,114	\$253,067,809	48.8%					
Convertibles	\$9,460,904	\$10,697,615	\$9,512,614	1.8%					
Real Estate	\$20,508,633	\$16,219,607	\$19,921,849	3.8%					
Absolute Return	\$31,682,627	\$39,683,690	\$33,319,265	6.4%					
Cash (invested in State Agency Pool)	\$49,927,362	\$14,965,843	\$51,920,964	10.0%					
<i>Actual Allocation Index</i>					-0.34%	2.91%	2.91%	7.98%	N/A

Higher Education

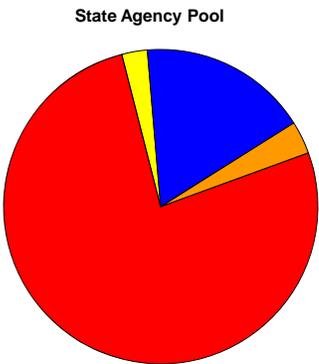
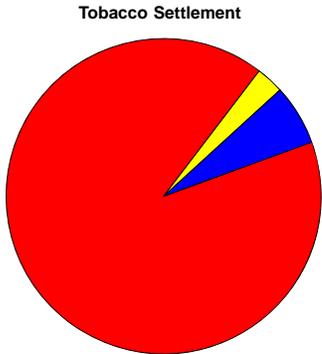
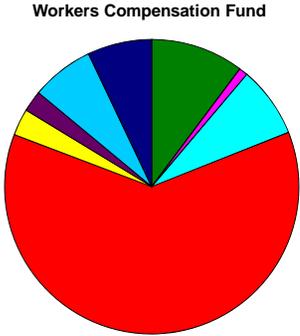


Investment Fund	Total Investment Value	Fiscal Year Ending 06/30/11 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/12 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Higher Education	<u>\$108,407,594</u>	<u>\$111,455,707</u>	<u>\$111,829,141</u>	<u>100.0%</u>	-0.58%	2.61%	2.61%	9.33%	N/A
US Large Cap Equity	\$15,211,432	\$18,904,102	\$16,577,069	14.8%					
US SMID Cap Equity	\$3,053,094	\$4,055,566	\$3,188,602	2.9%					
International Equity	\$14,849,896	\$16,621,922	\$13,659,818	12.2%					
Fixed Income	\$53,410,509	\$53,310,189	\$56,142,026	50.2%					
Convertibles	\$2,100,004	\$2,375,303	\$2,111,179	1.9%					
Real Estate	\$4,547,115	\$3,403,844	\$4,215,712	3.8%					
Absolute Return	\$7,032,777	\$8,919,556	\$7,404,432	6.6%					
Cash (invested in State Agency Pool)	\$8,202,766	\$3,865,224	\$8,530,303	7.6%					
<i>Actual Allocation Index</i>					-0.35%	2.89%	2.89%	8.01%	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.
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 Note[4]: Market values shown for Wyoming Investments reflect cost value of the investments, except at fiscal year end.

Wyoming State Treasurer's Office
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	Total Investment Value	Fiscal Year Ending 06/30/11 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/12 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Workers Compensation Fund									
Investment Funds:									
Workers Compensation Fund	<u>\$1,403,130,016</u>	<u>\$1,362,501,674</u>	<u>\$1,436,849,381</u>	<u>100.0%</u>	0.13%	3.81%	3.81%	9.06%	6.42%
US Large Cap Equity	\$134,799,855	\$157,654,268	\$146,793,618	10.2%					
US SMID Cap Equity	\$13,496,951	\$16,834,251	\$14,113,691	1.0%					
International Equity	\$121,881,316	\$125,406,296	\$111,968,480	7.8%					
Fixed Income	\$865,211,527	\$805,553,323	\$887,627,598	61.8%					
Convertibles	\$42,004,005	\$44,153,101	\$42,103,193	2.9%					
Real Estate	\$32,763,930	\$25,267,556	\$33,301,535	2.3%					
Absolute Return	\$95,294,563	\$102,644,551	\$99,363,115	6.9%					
Cash (invested in State Agency Pool)	\$97,677,870	\$84,988,329	\$101,578,151	7.1%					
<i>Actual Allocation Index</i>					0.35%	4.14%	4.14%	7.76%	5.95%
Tobacco Settlement									
Tobacco Settlement Trust	<u>\$67,885,067</u>	<u>\$67,522,645</u>	<u>\$69,855,405</u>	<u>100.0%</u>	1.67%	6.60%	6.60%	8.05%	7.00%
Fixed Income	\$61,727,882	\$61,752,050	\$63,518,437	90.9%					
Convertibles	\$1,982,107	\$2,237,213	\$1,995,180	2.9%					
Cash (invested in State Agency Pool)	\$4,175,078	\$3,533,381	\$4,341,789	6.2%					
<i>Actual Allocation Index</i>					2.04%	7.43%	7.43%	6.85%	6.74%
State Agency Pool									
State Agency Pool	<u>\$5,130,982,071</u>	<u>\$4,683,484,610</u>	<u>\$5,335,862,401</u>	<u>100.0%</u>	1.34%	5.51%	5.51%	6.72%	6.02%
Fixed Income	\$3,883,367,997	\$3,623,992,172	\$4,085,754,320	76.6%					
Convertibles	\$139,527,136	\$140,859,031	\$140,096,044	2.6%					
Cash Equiv.	\$928,390,738	\$773,424,747	\$930,315,837	17.4%					
Wyoming Investments	\$179,696,201	\$145,208,661	\$179,696,201	3.4%					
<i>Actual Allocation Index</i>					1.68%	6.30%	6.30%	5.72%	5.81%

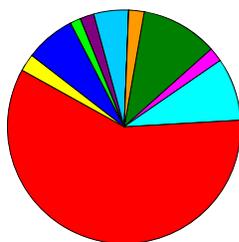


Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
 Note[2]: Pooled investment performance and market values shown reflect State Agency participation.
 Note[3]: Pooled investment and Actual Allocation Index performance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

Wyoming State Treasurer's Office
Investment Performance - Total Performance
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	Total Investment Value	Fiscal Year Ending 06/30/11 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/12 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	\$15,120,482,920	\$14,430,988,796	\$15,593,099,135	100.0%	-0.13%	3.50%	3.50%	8.83%	4.63%
Wyoming State Actual Allocation Index					0.15%	4.03%	4.03%	7.69%	4.02%
US Equity									
State Street	\$1,516,243,430	\$1,748,760,621	\$1,651,737,443		-2.73%	5.45%	5.45%	16.41%	0.40%
UW Portfolio Mgmt Program S&P 500	\$789,389	\$601,348	\$611,614		-0.85%	3.25%	3.25%	7.22%	-2.77%
					-2.75%	5.45%	5.45%	16.40%	0.22%
US Large Cap Equity	\$1,517,032,819	\$1,749,361,969	\$1,652,349,058	10.6%					
Gabelli Russell 2500 Value	\$291,867,603	\$357,886,192	\$307,652,675		-5.57%	-3.56%	-3.56%	18.51%	4.13%
					-3.02%	-1.49%	-1.49%	18.78%	-0.20%
US SMID Cap Equity	\$291,867,603	\$357,886,192	\$307,652,675	2.0%					
Total US Equity	\$1,808,900,422	\$2,107,248,161	\$1,960,001,732	12.6%					
International Equity									
The Boston Company MSCI ACW Ex US Value	\$145,546,597	\$141,116,342	\$121,322,951		-9.06%	-18.66%	-18.66%	N/A	N/A
					-7.79%	-15.13%	-15.13%	6.04%	-5.39%
Northern Trust Manning & Napier MSCI ACW Ex US	\$733,990,146	\$758,663,717	\$682,601,622		-7.33%	-14.13%	-14.13%	N/A	N/A
	\$220,935,367	\$223,093,407	\$198,255,888		-9.13%	-16.50%	-16.50%	N/A	N/A
					-7.61%	-14.56%	-14.56%	6.97%	-4.62%
Fisher Investments Fisher Custom Benchmark	\$366,635,154	\$391,081,197	\$350,694,111		-9.91%	-15.06%	-15.06%	10.35%	-2.61%
					-7.61%	-14.56%	-14.56%	5.79%	-5.99%
Total International Equity	\$1,467,107,265	\$1,513,954,663	\$1,352,874,572	8.7%					
Fixed Income									
WAMCO Core Plus	\$1,789,308,610	\$1,331,511,560	\$1,878,129,607		2.44%	8.59%	8.59%	8.94%	7.33%
Neuberger Berman	\$1,789,921,371	\$1,382,932,083	\$1,882,790,104		1.76%	6.72%	6.72%	9.79%	8.19%
PIMCO Core Plus Barclays US Aggregate	\$1,790,273,451	\$1,345,163,330	\$1,891,073,827		2.43%	7.54%	7.54%	7.98%	8.46%
					2.06%	7.47%	7.47%	6.93%	6.79%
PIMCO Mortgages	\$677,124,315	\$655,016,980	\$685,264,861		1.17%	5.60%	5.60%	6.72%	7.38%
JP Morgan Mortgages Barclays US Mortgages	\$677,482,673	\$647,694,083	\$684,160,414		1.39%	5.88%	5.88%	7.60%	5.11%
					1.08%	4.97%	4.97%	5.40%	6.67%
WAMCO Corporates	\$395,399,868	\$364,064,668	\$421,549,845		2.60%	9.64%	9.64%	11.23%	6.65%
Logan Circle Barclays US Credit	\$395,884,083	\$363,778,640	\$420,388,656		2.91%	10.73%	10.73%	12.30%	7.60%
					2.46%	9.54%	9.54%	10.09%	7.59%
PIMCO Global/Emerging Markets Global/EM Custom Index	\$684,834,581	\$664,842,928	\$736,475,893		1.33%	6.67%	6.67%	10.80%	N/A
					1.39%	7.05%	7.05%	9.78%	N/A
Wyoming State Treasurer's Office Barclays US Gov't/Credit	\$542,293,357	\$1,294,529,551	\$560,073,528		0.94%	4.33%	4.33%	3.70%	4.85%
					2.56%	8.78%	8.78%	7.34%	6.90%
Total Fixed Income	\$8,742,522,308	\$8,049,533,823	\$9,159,906,733	58.7%					

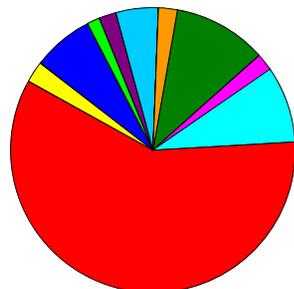
Current Asset Allocation



Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.
 Note[2]: Returns are stated in traditional total return terms and do not specify realized income.
 Note[3]: The Global/EM Custom Index consists of 32.5% Barclays Aggregate ex-US Hedged, 5% Barclays Aggregate ex-US Unhedged, 47.5% JP Morgan EMBI, and 15% JP Morgan GBI-EM Global Diversified Unhedged.
 Note[4]: Performance for Private Equity and Value-Added Real Estate investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives report.
 Note[5]: Fisher Custom Benchmark consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.

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Current Asset Allocation



	Total Investment Value	Fiscal Year Ending 06/30/11 Market Value	Current Market Value	% of MV	Qtr Ending 06/30/12 Return	Fiscal YTD Return	1 Year Return	3 Year Return	5 Year Return
Convertible Bonds									
Allianz Global Investors	\$374,951,325	\$380,413,743	\$376,125,813	2.4%	-4.76%	-2.66%	-2.66%	14.46%	4.98%
BofA ML All Quality Convertible					-3.29%	-3.21%	-3.21%	13.30%	2.03%
Cash & Cash Equivalents									
JP Morgan Cash Composite	\$1,073,070,859	\$863,393,071	\$1,075,295,965		0.08%	0.44%	0.44%	0.69%	1.71%
JP Morgan Cash Custom Index					0.06%	0.49%	0.49%	0.70%	1.70%
Total Cash & Cash Equivalents	\$1,073,070,859	\$863,393,071	\$1,075,295,965	6.9%					
Private Equity									
Cheyenne Capital Fund, L.P.	\$183,191,489	\$202,694,838	\$213,636,746				SEE NOTE[4]		
Access Venture Partners II	\$8,500,000	\$6,859,923	\$13,379,570				SEE NOTE[4]		
S&P 500 + 5%					-1.56%	10.72%	10.72%	22.22%	5.23%
Total Private Equity	\$191,691,489	\$209,554,761	\$227,016,316	1.5%					
Real Estate									
Clarion Lion	\$191,303,630	\$95,891,075	\$157,822,269		2.86%	13.16%	13.16%	7.94%	-2.99%
UBS Trumbull	\$141,303,630	\$118,747,691	\$126,740,727		2.31%	11.17%	11.17%	8.84%	0.90%
NCREIF ODCE					2.58%	12.42%	12.42%	8.39%	-0.90%
TA Realty	\$15,000,000	\$9,930,680	\$10,095,467				SEE NOTE[4]		
Heitman	\$9,330,358	\$2,218,304	\$8,385,075				SEE NOTE[4]		
WestRiver	\$29,377,124	\$16,173,003	\$29,658,219				SEE NOTE[4]		
Cornerstone	\$24,493,722	\$16,901,553	\$26,487,844				SEE NOTE[4]		
NCREIF Property					2.68%	12.04%	12.04%	8.82%	2.51%
Total Real Estate	\$410,808,464	\$259,862,306	\$359,189,601	2.3%					
Absolute Return									
PAAMCO - Jackalope Fund	\$315,848,210	\$293,435,009	\$324,208,684		-0.76%	-3.28%	-3.28%	4.65%	N/A
Aurora L.P.	\$162,461,240	\$178,228,847	\$164,695,111		-3.08%	-4.11%	-4.11%	3.78%	N/A
Aurora L.P. II	\$154,839,970	\$111,574,252	\$155,464,700		-2.96%	-4.23%	-4.23%	2.87%	N/A
HFN FOF Multi-Strat					-1.82%	-3.79%	-3.79%	1.75%	-2.23%
Grosvenor Global Recovery Fund	\$83,967,464	\$171,857,910	\$103,975,720		1.78%	4.59%	4.59%	N/A	N/A
Global Recovery Custom Index					1.59%	2.44%	2.44%	14.59%	-0.91%
Total Absolute Return	\$717,116,884	\$755,096,019	\$748,344,215	4.8%					
Wyoming Investments									
	\$334,313,904	\$291,932,249	\$334,344,187	2.1%	N/A	N/A	N/A	N/A	N/A

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

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

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

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

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

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

Wyoming State Treasurer's Office
Asset Allocation, Performance & Schedule of Investable Assets
As of June 30, 2012

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	15,593,099,135	100.00	3.50
Domestic Equity Composite	1,960,001,732	12.57	4.28
State Street	1,651,737,443	10.59	5.45
UW Portfolio Mgmt Program	611,614	0.00	3.25
Gabelli	307,652,675	1.97	-3.56
Int'l Equity Composite	1,352,874,572	8.68	-15.14
The Boston Company	121,322,951	0.78	-18.66
Northern Trust	682,601,622	4.38	-14.13
Manning & Napier	198,255,888	1.27	-16.50
Fisher Investments	350,694,111	2.25	-15.06
Total Fixed Income Composite	9,536,032,546	61.16	6.64
WAMCO Core Plus	1,878,129,607	12.04	8.59
Neuberger Berman	1,882,790,104	12.07	6.72
PIMCO Core Plus	1,891,073,827	12.13	7.54
PIMCO Mortgages	685,264,861	4.39	5.60
JP Morgan Mortgages	684,160,414	4.39	5.88
WAMCO Corporates	421,549,845	2.70	9.64
Logan Circle	420,388,656	2.70	10.73
PIMCO Global/EM	736,475,893	4.72	6.67
Internal Fixed Income Portfolio	560,073,528	3.59	4.33
Allianz Global Investors	376,125,813	2.41	-2.66

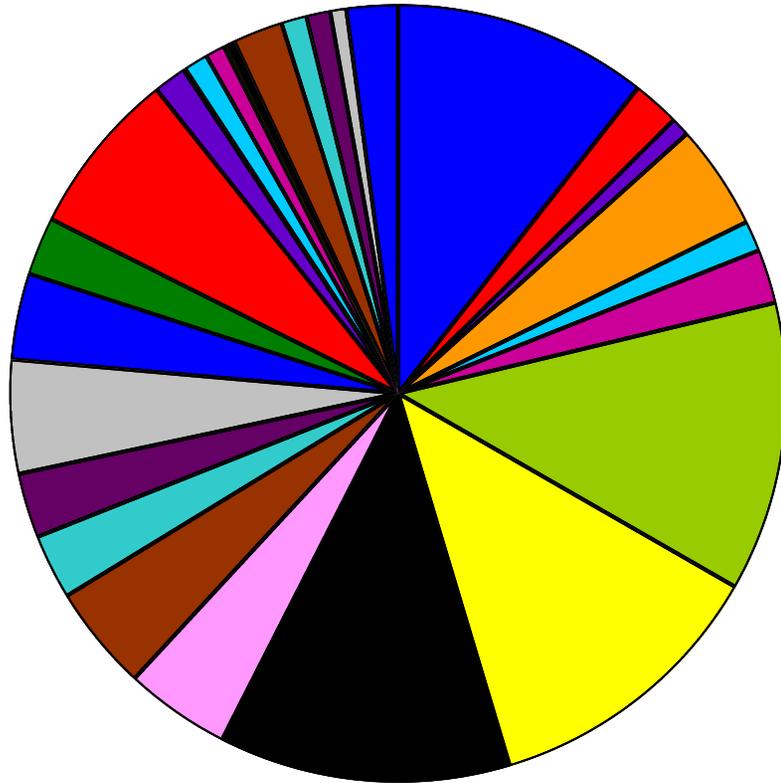
Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Real Estate Composite	359,189,601	2.35	N/A
Clarion Lion	157,822,269	1.03	13.16
UBS Trumbull	126,740,727	0.83	11.17
TA Associates Realty	10,095,467	0.07	N/A
Heitman	8,385,075	0.05	N/A
WestRiver	29,658,219	0.19	N/A
Cornerstone	26,487,844	0.17	N/A
Absolute Return Composite	748,344,215	4.90	-2.38
PAAMCO - Jackalope Fund	324,208,684	2.12	-3.28
Aurora L.P.	164,695,111	1.08	-4.11
Aurora L.P. II	155,464,700	1.02	-4.23
Grosvenor Global Recovery Fund	103,975,720	0.68	4.59
Private Equity Composite	227,016,316	1.49	N/A
Cheyenne Equity Capital Fund, L.P.	213,636,746	1.40	N/A
Access Venture Partners II	13,379,570	0.09	N/A
Cash Equivalents	1,075,295,965	7.05	0.44
Wyoming Investments	334,344,187	2.19	N/A

Schedule of Investable Assets - Total Fund Composite ex. Wyoming Investments						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value
FYTD	14,139,056,546	612,757,419	506,940,983	15,258,754,948	3.50	103.50

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.

**Wyoming State Treasurer's Office
Asset Allocation by Manager
As of June 30, 2012**

June 30, 2012 : \$15,593,099,135

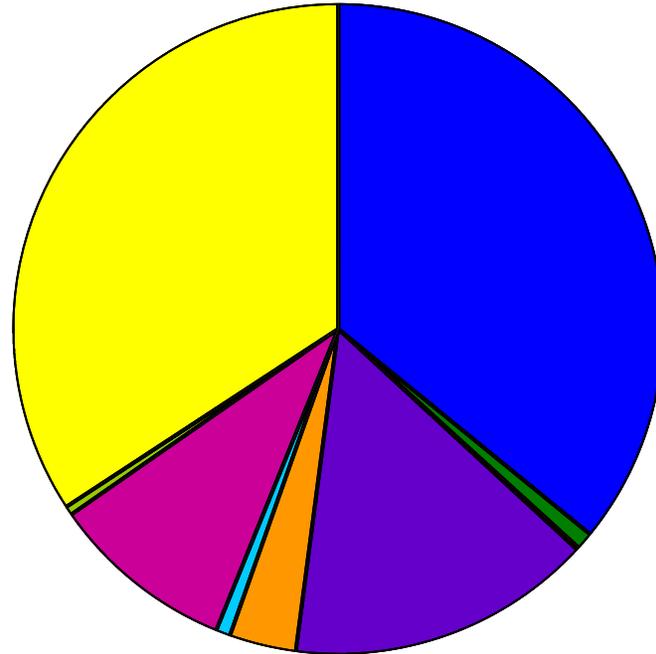


	Market Value (\$)	Allocation (%)
State Street	1,651,737,443	10.59
UW Portfolio Mgmt Program	611,614	0.00
Gabelli	307,652,675	1.97
The Boston Company	121,322,951	0.78
Northern Trust	682,601,622	4.38
Manning & Napier	198,255,888	1.27
Fisher Investments	350,694,111	2.25
WAMCO Core Plus	1,878,129,607	12.04
Neuberger Berman	1,882,790,104	12.07
PIMCO Core Plus	1,891,073,827	12.13
PIMCO Mortgages	685,264,861	4.39
JP Morgan Mortgages	684,160,414	4.39
WAMCO Corporates	421,549,845	2.70
Logan Circle	420,388,656	2.70
PIMCO Global/EM	736,475,893	4.72
Internal Fixed Income Portfolio	560,073,528	3.59
Allianz Global Investors	376,125,813	2.41
JP Morgan Cash Composite	1,075,295,965	6.90
Cheyenne Equity Capital Fund, L.P.	213,636,746	1.37
Access Venture Partners II	13,379,570	0.09
Clarion Lion	157,822,269	1.01
UBS Trumbull	126,740,727	0.81
TA Associates Realty	10,095,467	0.06
Heitman	8,385,075	0.05
WestRiver	29,658,219	0.19
Cornerstone	26,487,844	0.17
PAAMCO - Jackalope Fund	324,208,684	2.08
Aurora L.P.	164,695,111	1.06
Aurora L.P. II	155,464,700	1.00
Grosvenor Global Recovery Fund	103,975,720	0.67
Wyoming Investments	334,344,187	2.14

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

**Wyoming State Treasurer's Office
Asset Allocation by Fund
As of June 30, 2012**

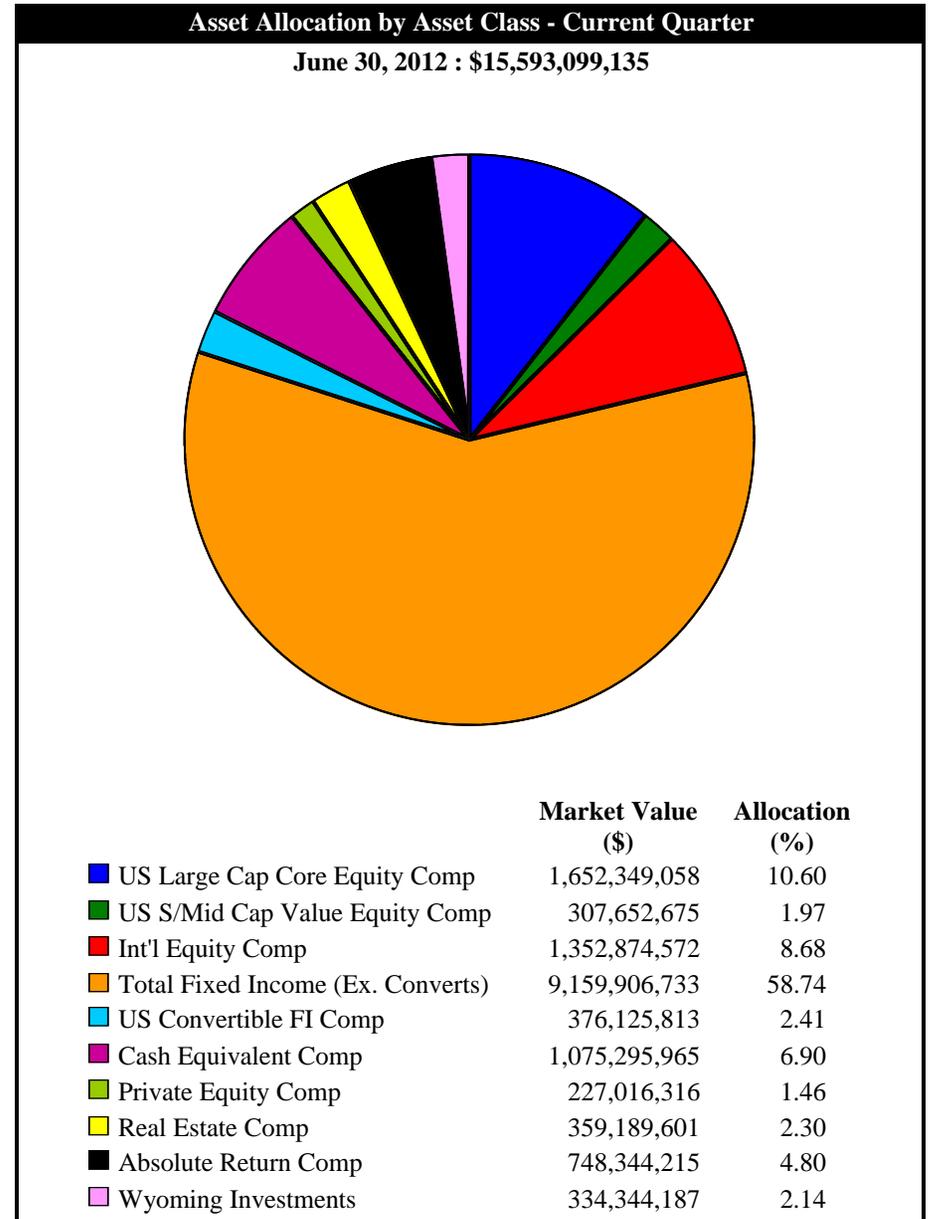
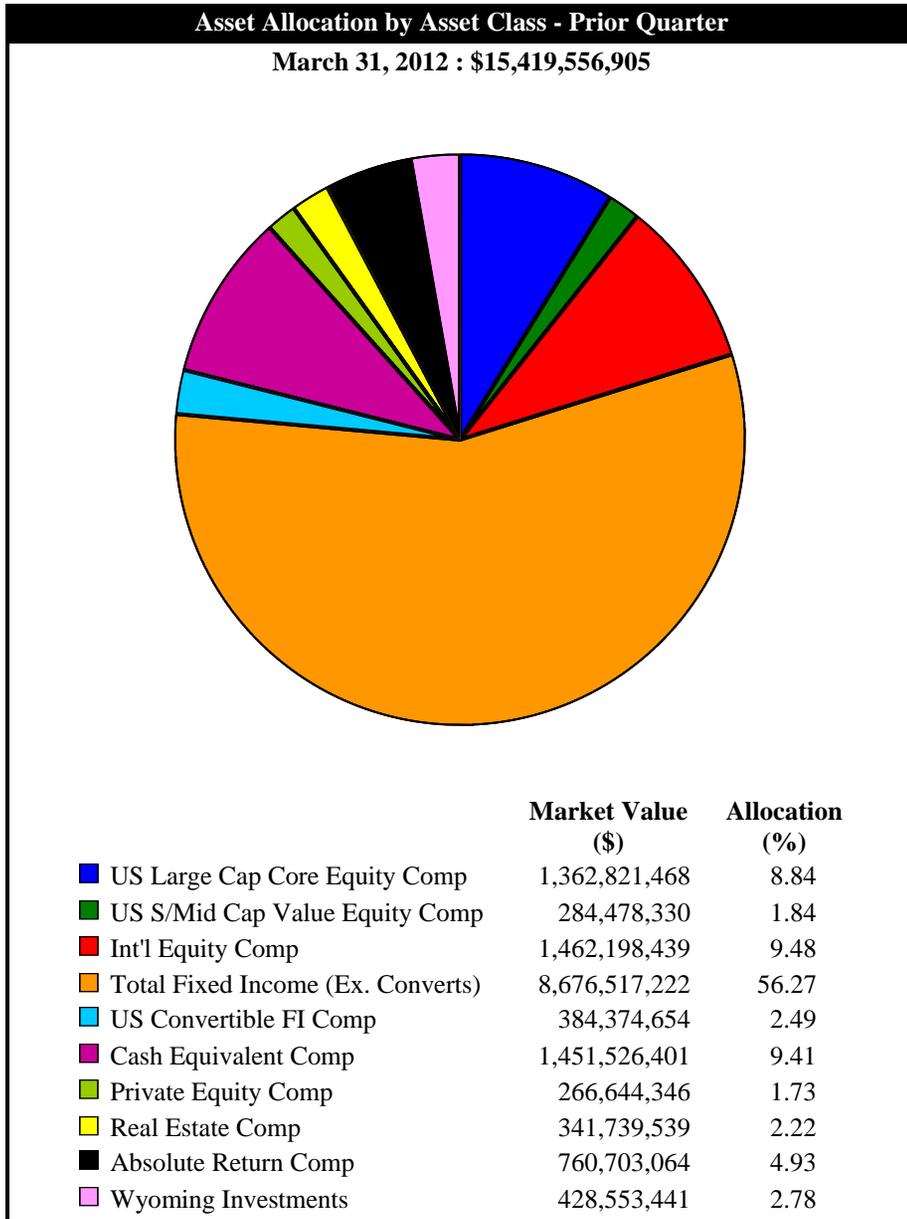
June 30, 2012 : \$15,593,099,135



	Market Value	Allocation
	(\$)	(%)
■ Permanent Mineral Trust	5,595,493,940	35.88
■ Permanent Land Fund	135,206,833	0.87
■ University Permanent Land Fund	18,250,347	0.12
■ Common School PLF	2,371,333,538	15.21
■ Hathaway Scholarship Endowment Fund	518,418,148	3.32
■ Higher Education Endowment Fund	111,829,141	0.72
■ Workers Compensation Fund	1,436,849,381	9.21
■ Tobacco Settlement Trust	69,855,405	0.45
■ State Agency Pool	5,335,862,401	34.22

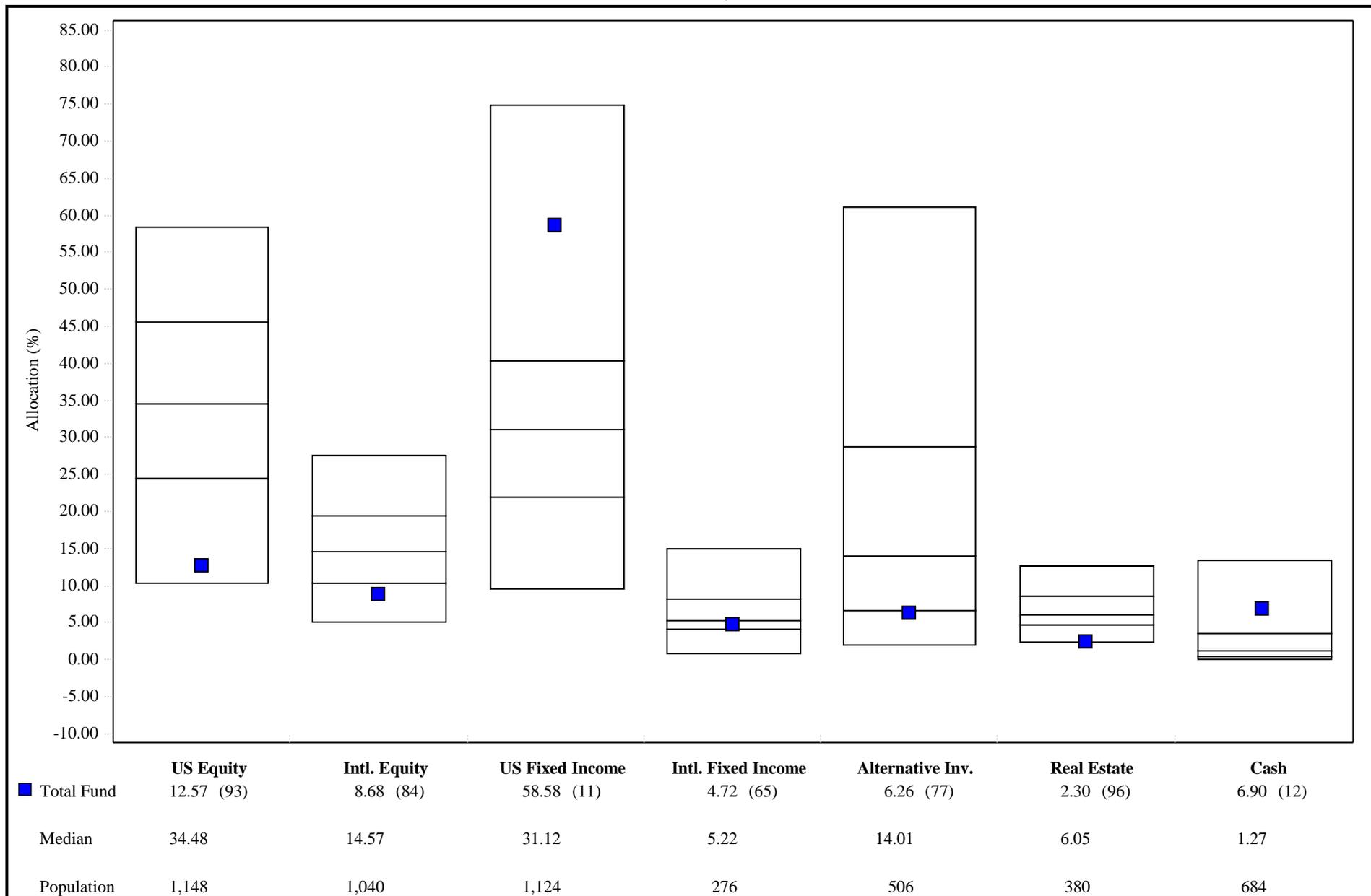
Allocations shown may not sum up to 100% exactly due to rounding.

Wyoming State Treasurer's Office
 Total Fund Composite
 As of June 30, 2012



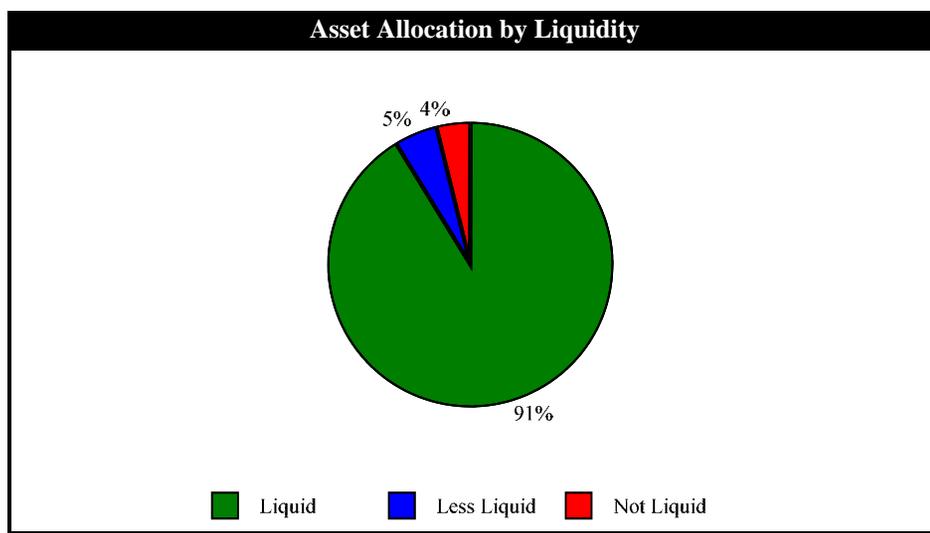
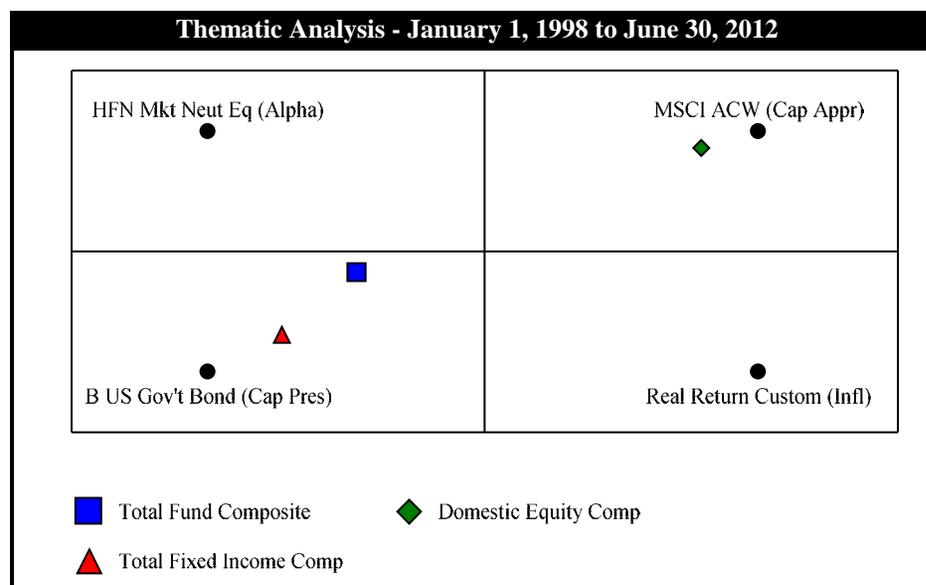
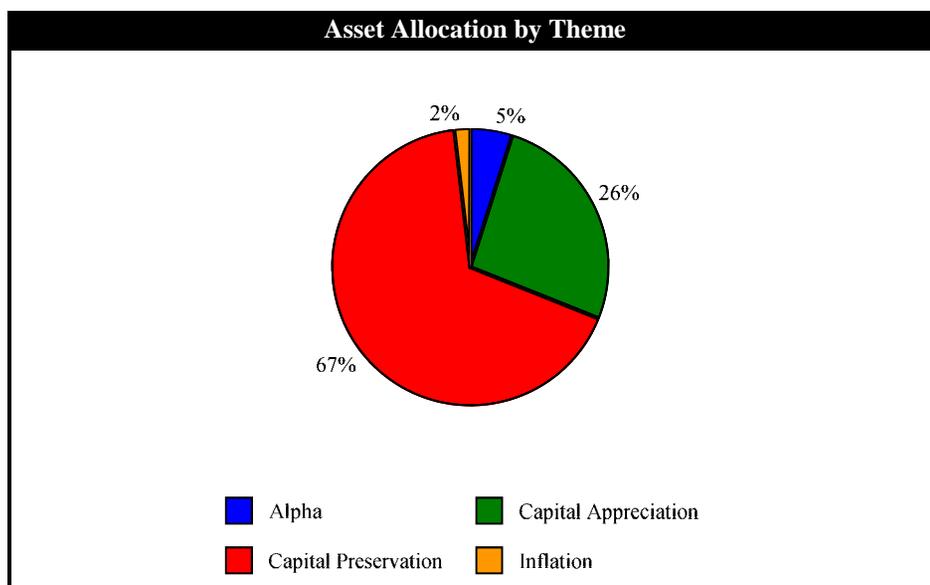
Allocations shown may not sum up to 100% exactly due to rounding.

**Wyoming State Treasurer's Office
All Master Trust - Total Fund
Plan Sponsor TF Asset Allocation
As of June 30, 2012**



Parentheses contain percentile ranks. US Fixed Income allocation shown includes Convertibles and Wyoming Investments.

Wyoming State Treasurer's Office
Total Fund Composite - Thematic and Liquidity Analysis
As of June 30, 2012



RVK Liquidity Rating **77**

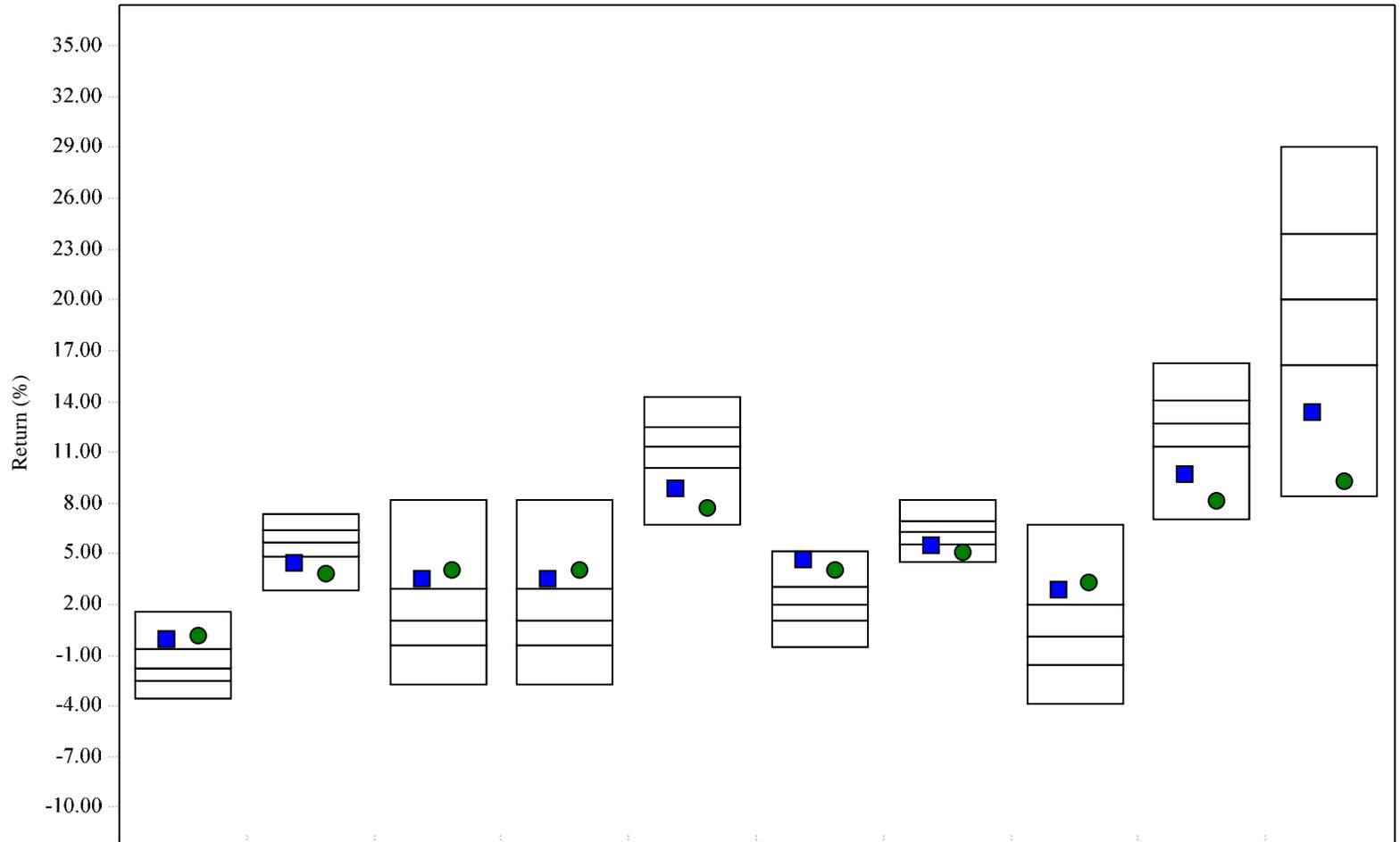
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.56	1.00		
C	-0.21	-0.29	1.00	
D	0.60	0.79	0.01	1.00

A = HFN Mkt Neut Eq Index (Alpha)
B = MSCI ACW Index (Capital Appreciation)
C = Barclays 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.

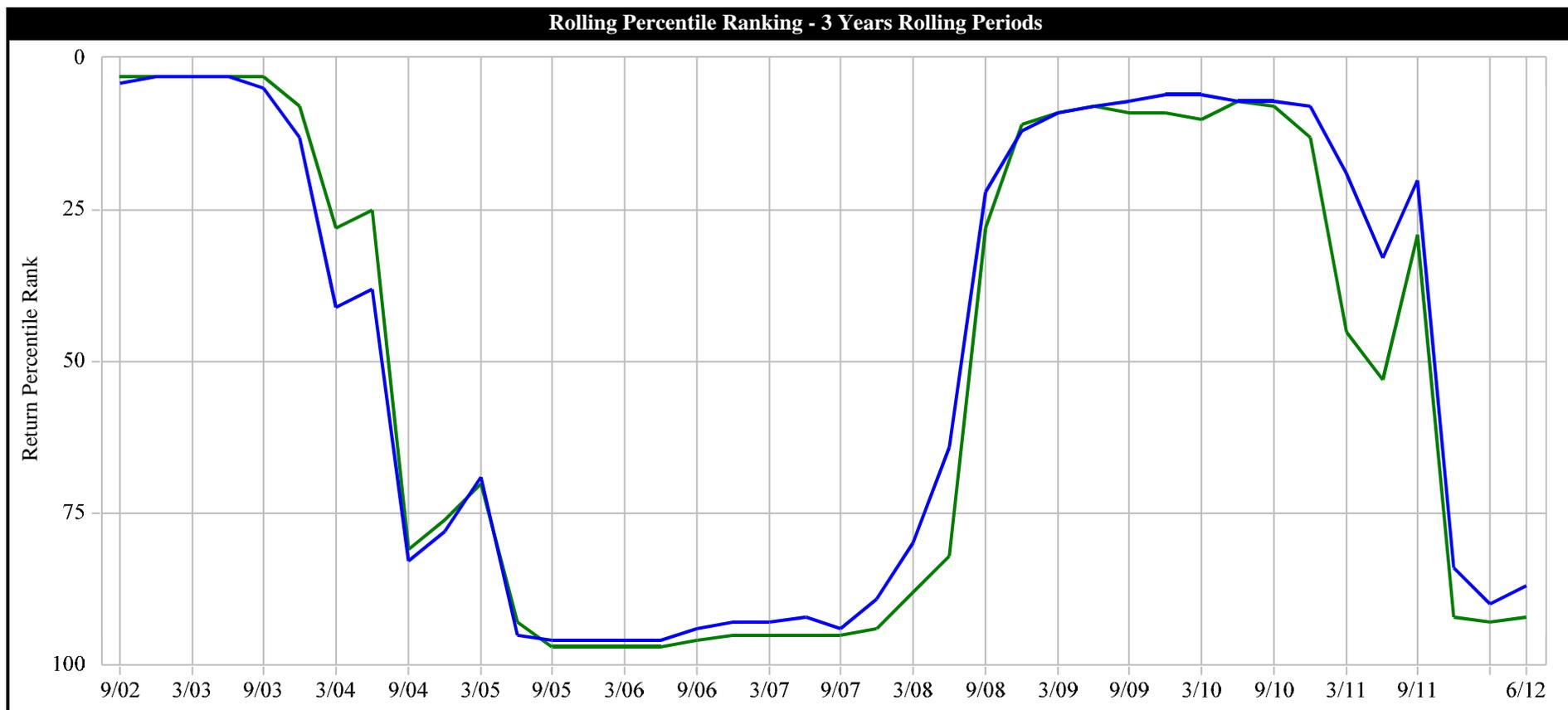
**Wyoming State Treasurer's Office
All Master Trust - Total Fund
Plan Sponsor Peer Group Analysis
As of June 30, 2012**



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2011	2010	2009
■ Total Fund Composite	-0.13 (19)	4.39 (84)	3.50 (22)	3.50 (22)	8.83 (88)	4.63 (8)	5.46 (78)	2.81 (19)	9.65 (88)	13.27 (87)
● Wyoming State Actual Allocation Index	0.15 (15)	3.83 (90)	4.03 (18)	4.03 (18)	7.69 (93)	4.02 (10)	5.01 (90)	3.25 (16)	8.12 (93)	9.18 (94)
Median	-1.75	5.71	1.08	1.08	11.31	2.04	6.27	0.12	12.74	20.07
Population	1,399	1,365	1,329	1,329	1,163	1,023	722	2,092	2,045	1,873

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.

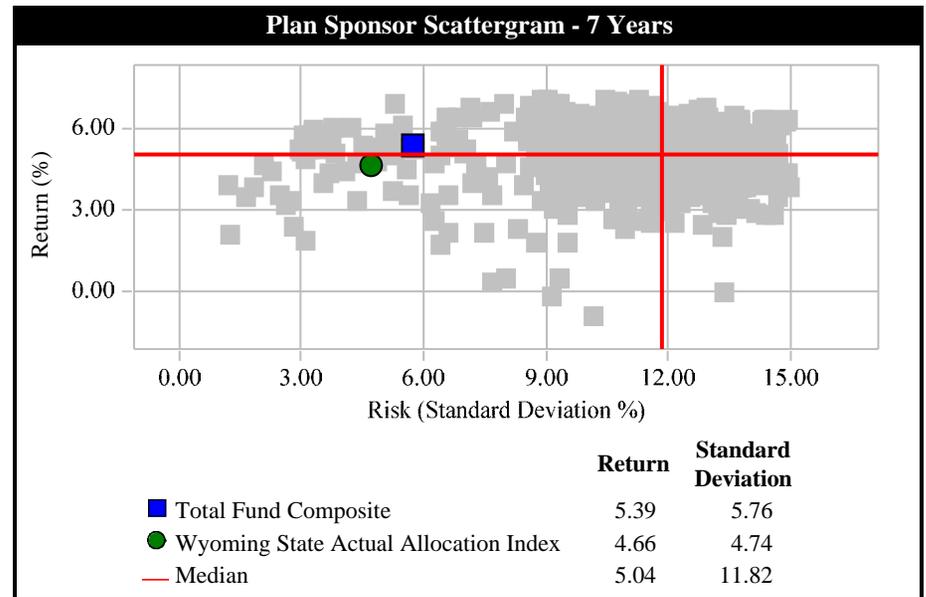
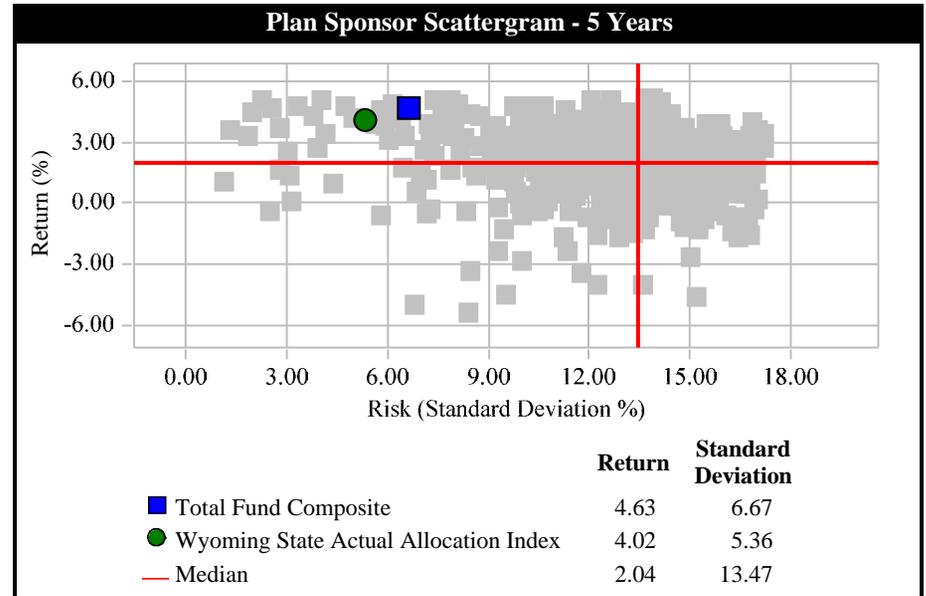
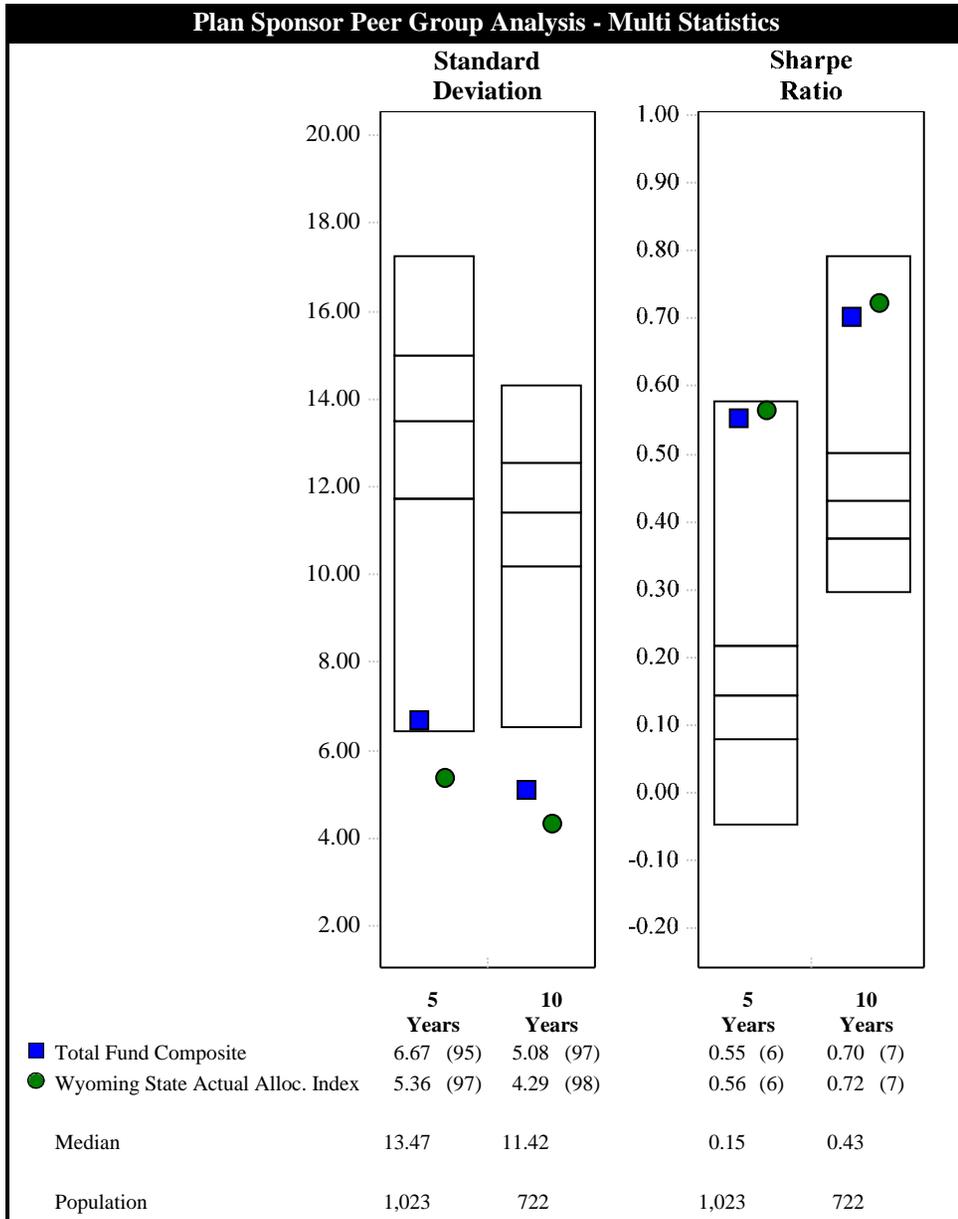
Wyoming State Treasurer's Office
All Master Trust - Total Fund
Rolling Percentile Ranking and Plan Sponsor Peer Group Analysis
As of June 30, 2012



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund Composite	-0.13 (19)	4.39 (84)	3.50 (22)	3.50 (22)	8.83 (88)	4.63 (8)	5.39 (35)	5.46 (78)
● Wyoming State Actual Allocation Index	0.15 (15)	3.83 (90)	4.03 (18)	4.03 (18)	7.69 (93)	4.02 (10)	4.66 (66)	5.01 (90)
5th Percentile	1.59	7.36	8.14	8.14	14.23	5.19	7.06	8.20
1st Quartile	-0.65	6.37	2.98	2.98	12.45	3.00	5.70	6.96
Median	-1.75	5.71	1.08	1.08	11.31	2.04	5.04	6.27
3rd Quartile	-2.49	4.87	-0.38	-0.38	10.10	1.10	4.39	5.53
95th Percentile	-3.51	2.83	-2.70	-2.70	6.74	-0.50	3.17	4.53

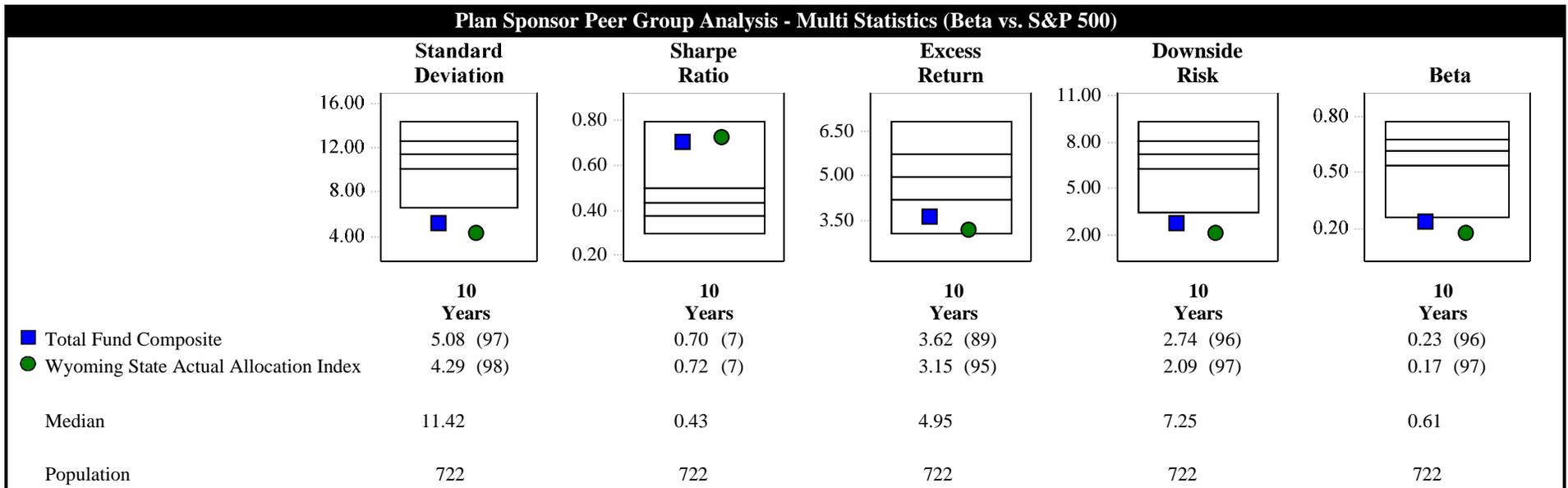
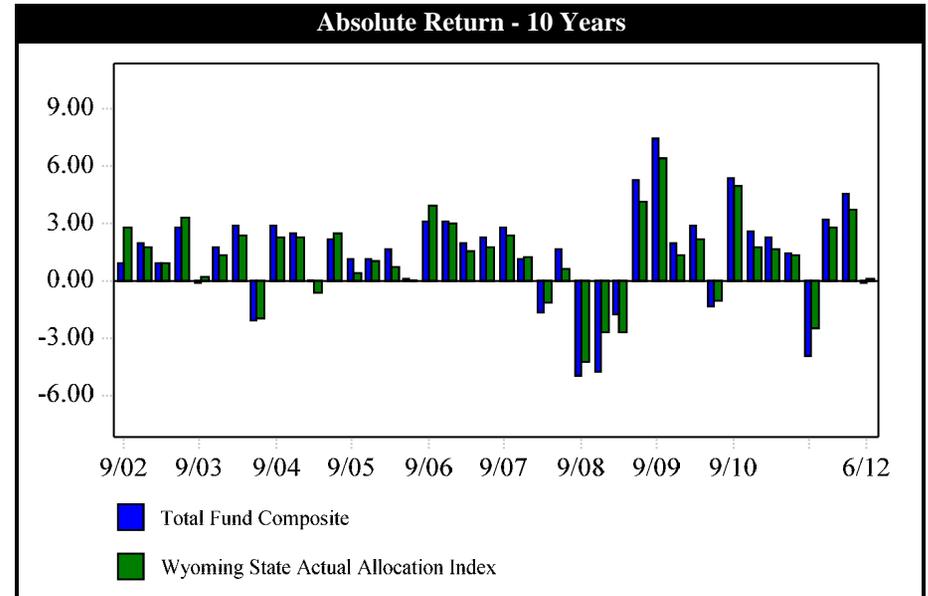
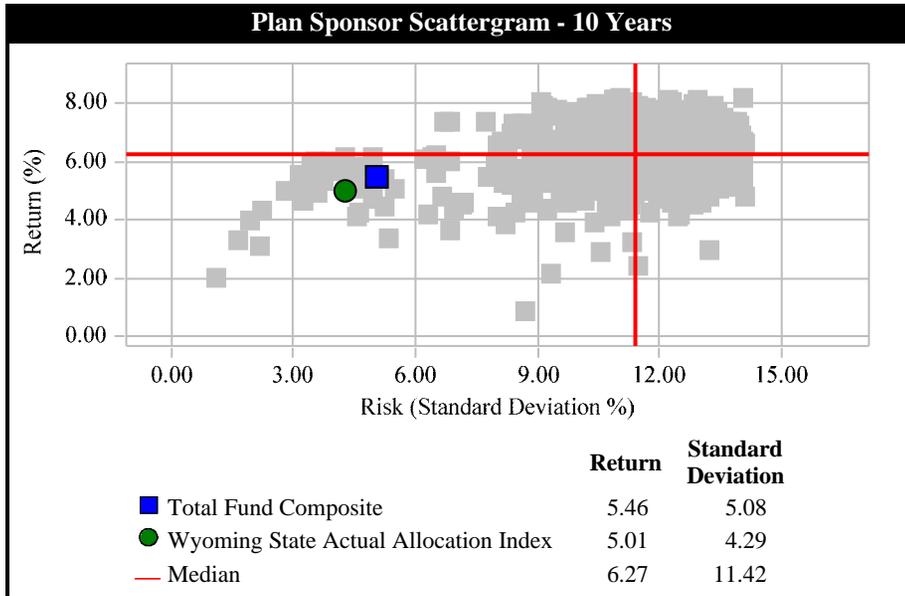
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
Total Fund Composite vs. All Master Trust - Total Fund
Plan Sponsor Peer Group Scattergram and Multi Statistics
As of June 30, 2012



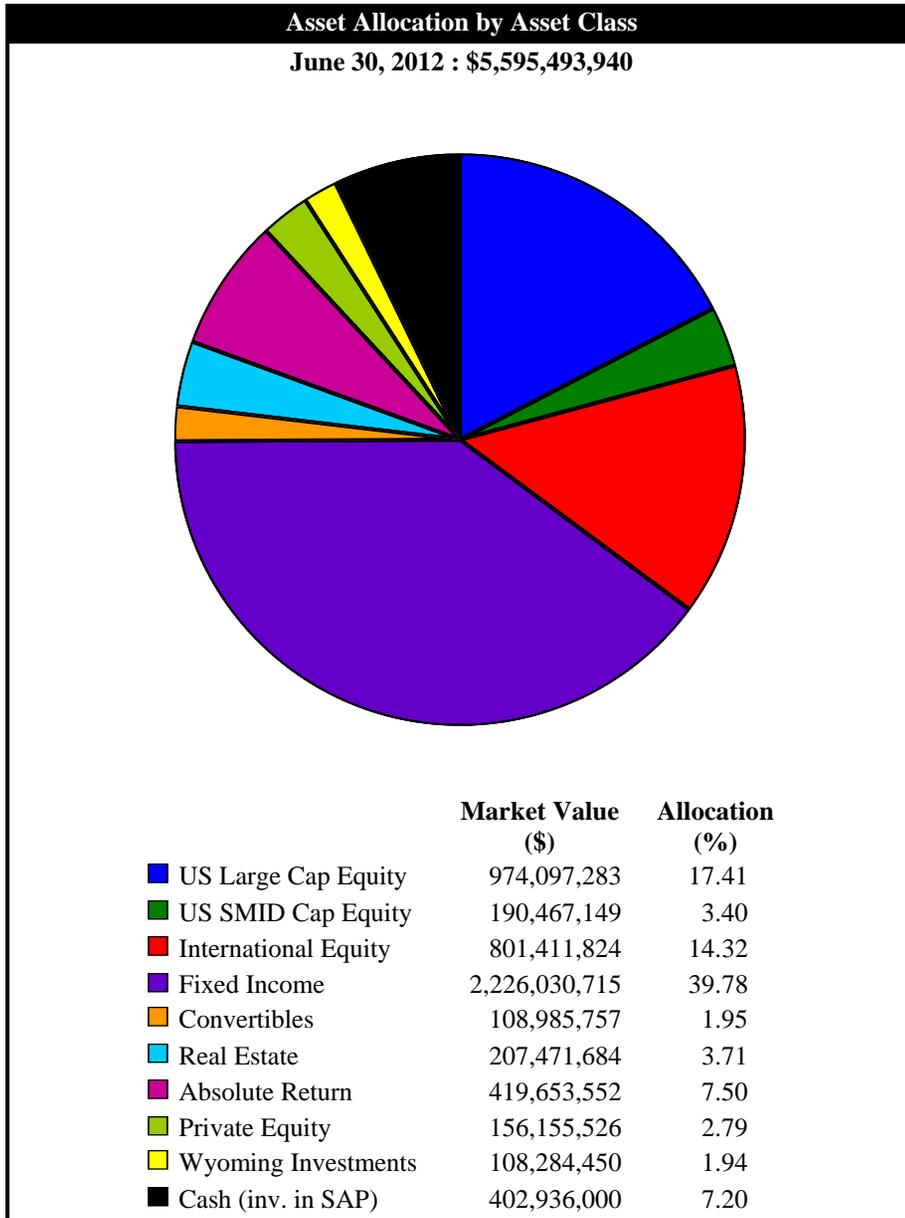
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Total Fund Composite vs. All Master Trust - Total Fund
 As of June 30, 2012



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

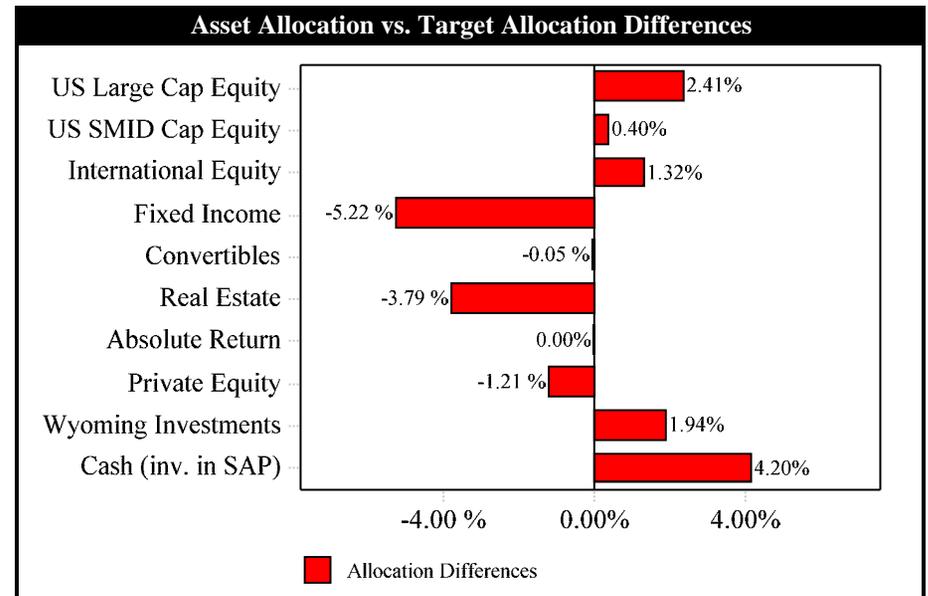
**Wyoming State Treasurer's Office
Permanent Mineral Trust
As of June 30, 2012**



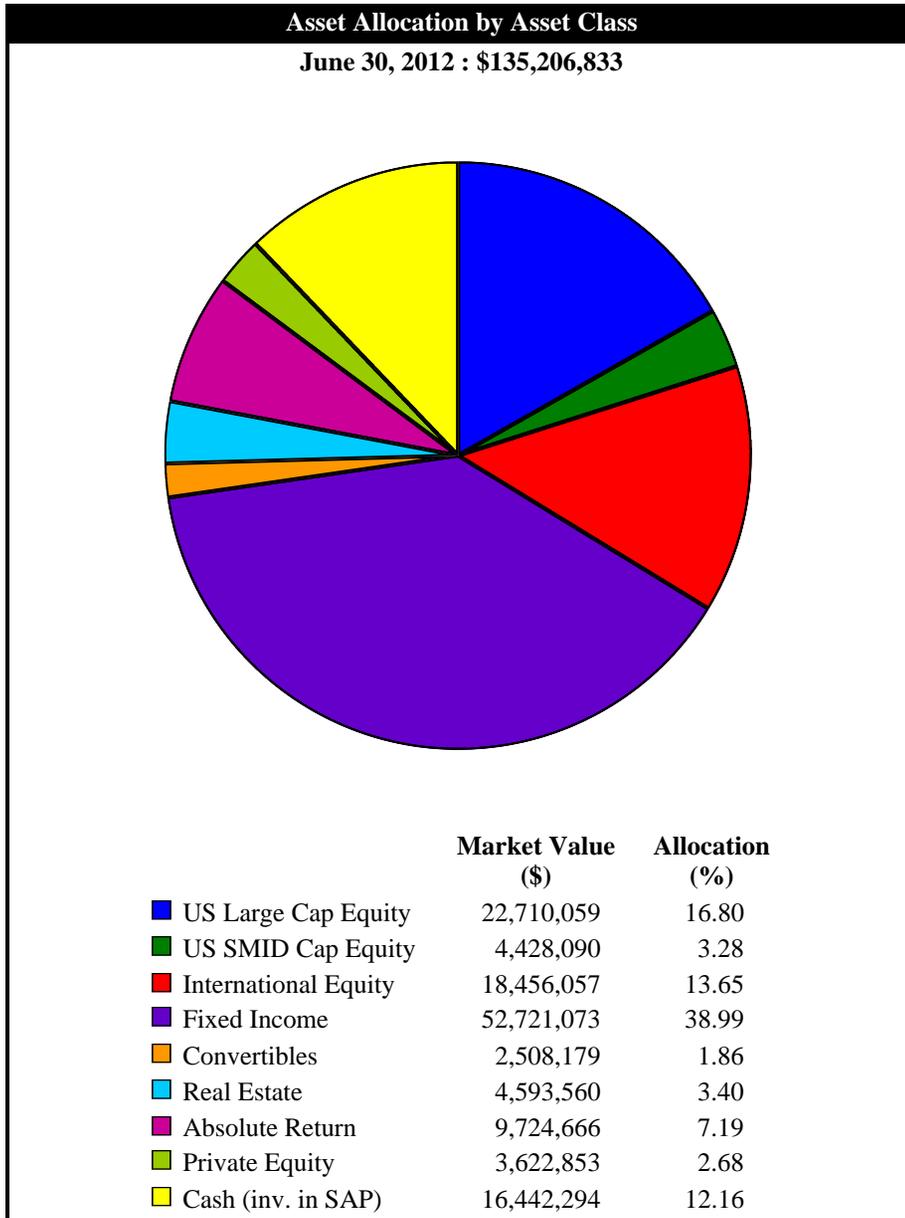
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	974,097,283	17.41	15.00
US SMID Cap Equity	190,467,149	3.40	3.00
International Equity	801,411,824	14.32	13.00
Fixed Income	2,226,030,715	39.78	45.00
Convertibles	108,985,757	1.95	2.00
Real Estate	207,471,684	3.71	7.50
Absolute Return	419,653,552	7.50	7.50
Private Equity	156,155,526	2.79	4.00
Wyoming Investments	108,284,450	1.94	0.00
Cash (inv. in SAP)	402,936,000	7.20	3.00
Total Fund	5,595,493,940	100.00	100.00



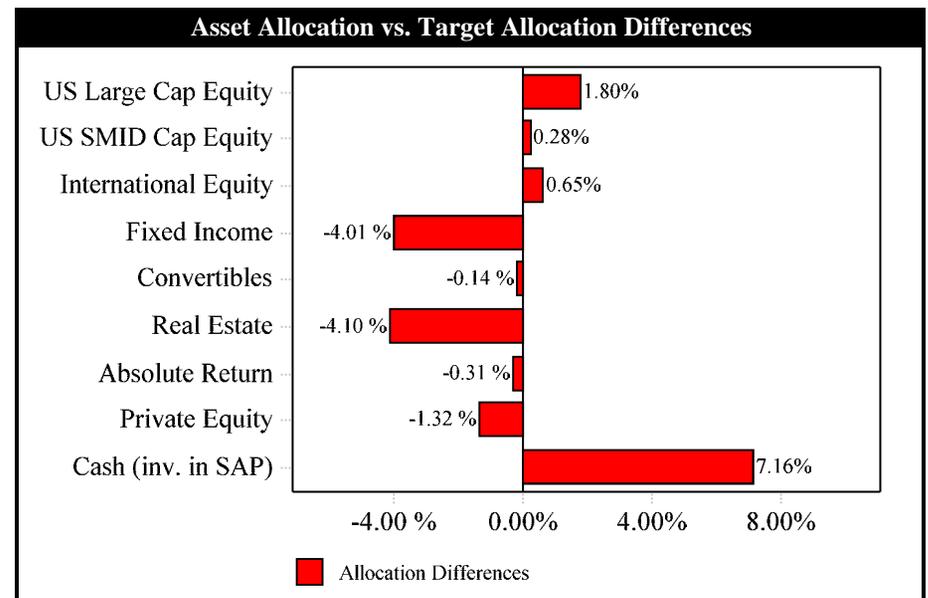
**Wyoming State Treasurer's Office
Permanent Land Fund
As of June 30, 2012**



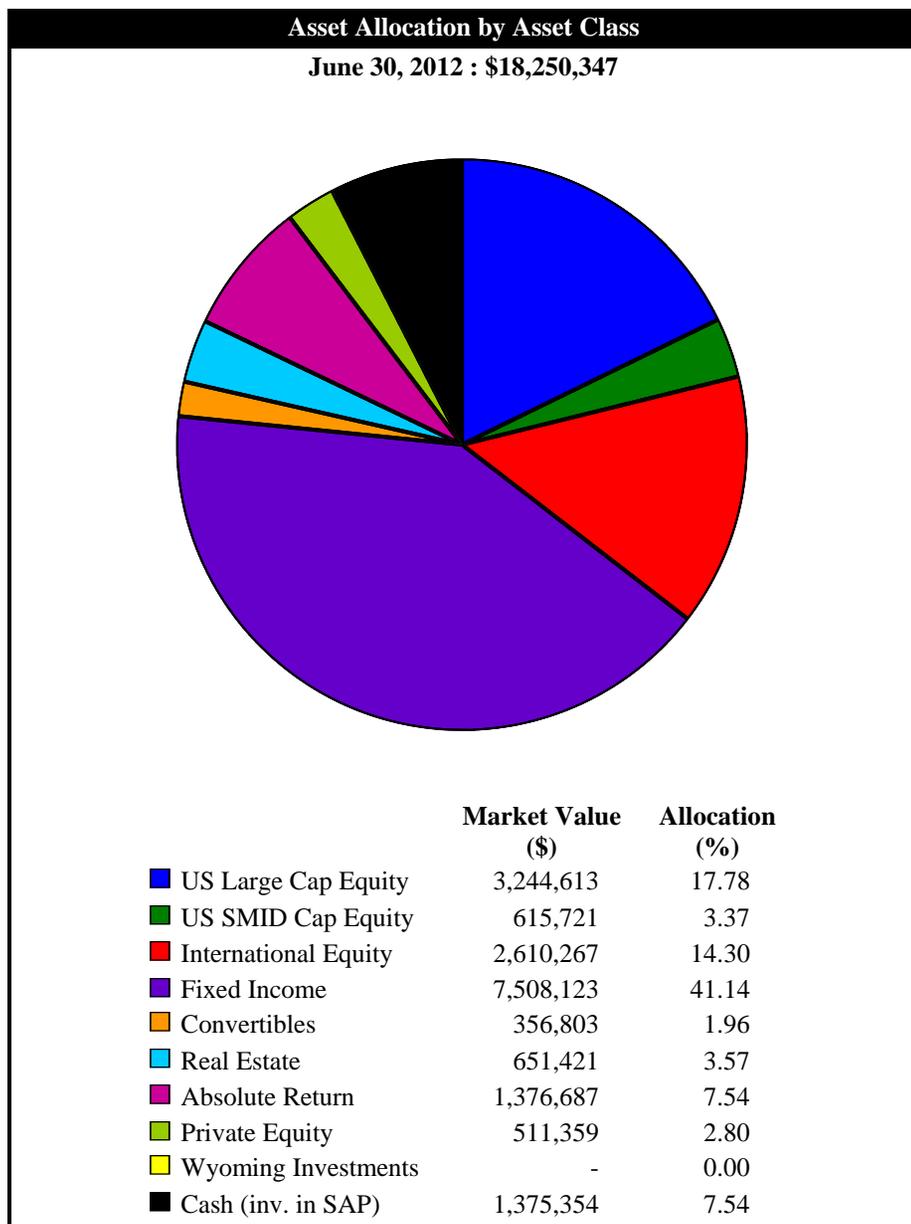
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	22,710,059	16.80	15.00
US SMID Cap Equity	4,428,090	3.28	3.00
International Equity	18,456,057	13.65	13.00
Fixed Income	52,721,073	38.99	43.00
Convertibles	2,508,179	1.86	2.00
Real Estate	4,593,560	3.40	7.50
Absolute Return	9,724,666	7.19	7.50
Private Equity	3,622,853	2.68	4.00
Cash (inv. in SAP)	16,442,294	12.16	5.00
Total Fund	135,206,833	100.00	100.00



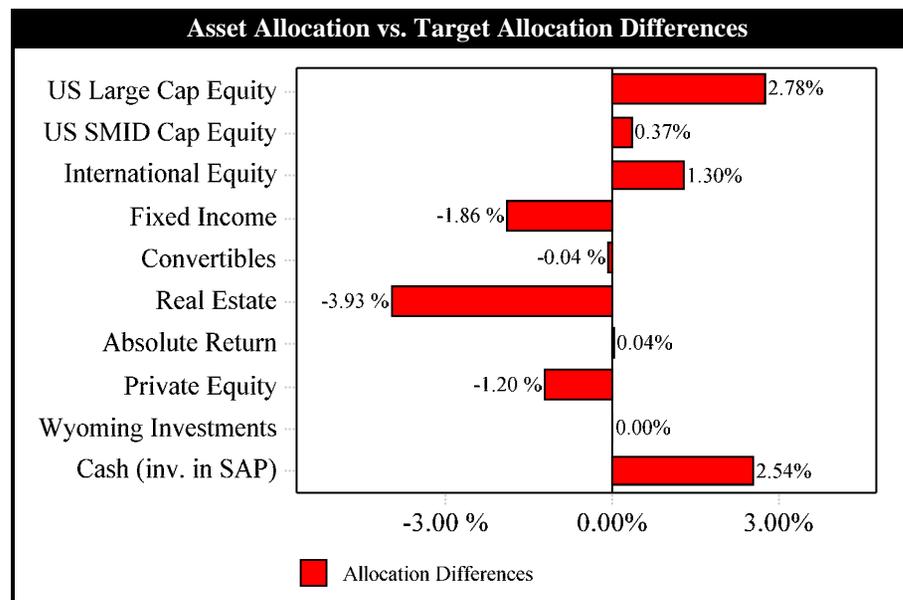
**Wyoming State Treasurer's Office
University Permanent Land Fund
As of June 30, 2012**



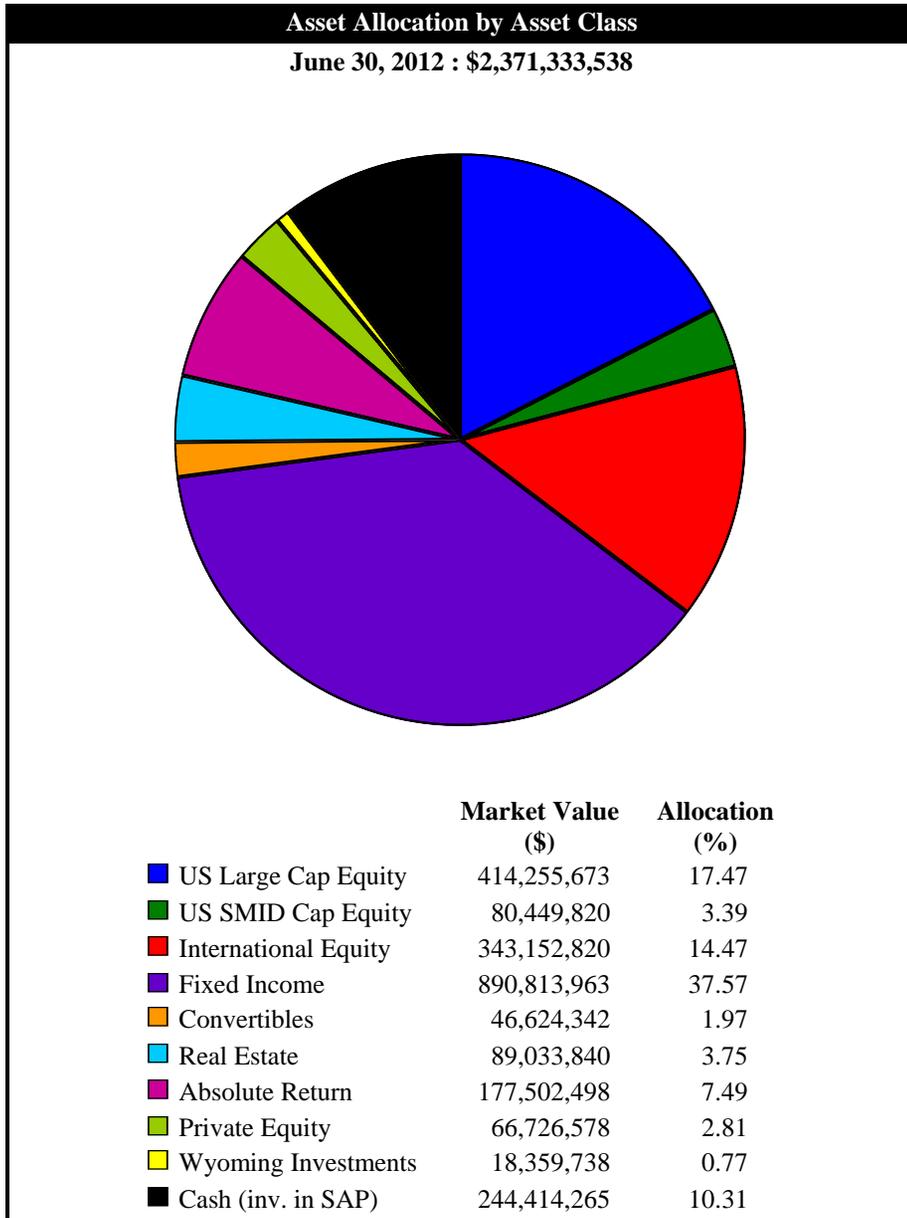
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	3,244,613	17.78	15.00
US SMID Cap Equity	615,721	3.37	3.00
International Equity	2,610,267	14.30	13.00
Fixed Income	7,508,123	41.14	43.00
Convertibles	356,803	1.96	2.00
Real Estate	651,421	3.57	7.50
Absolute Return	1,376,687	7.54	7.50
Private Equity	511,359	2.80	4.00
Wyoming Investments	-	-	0.00
Cash (inv. in SAP)	1,375,354	7.54	5.00
Total Fund	18,250,347	100.00	100.00



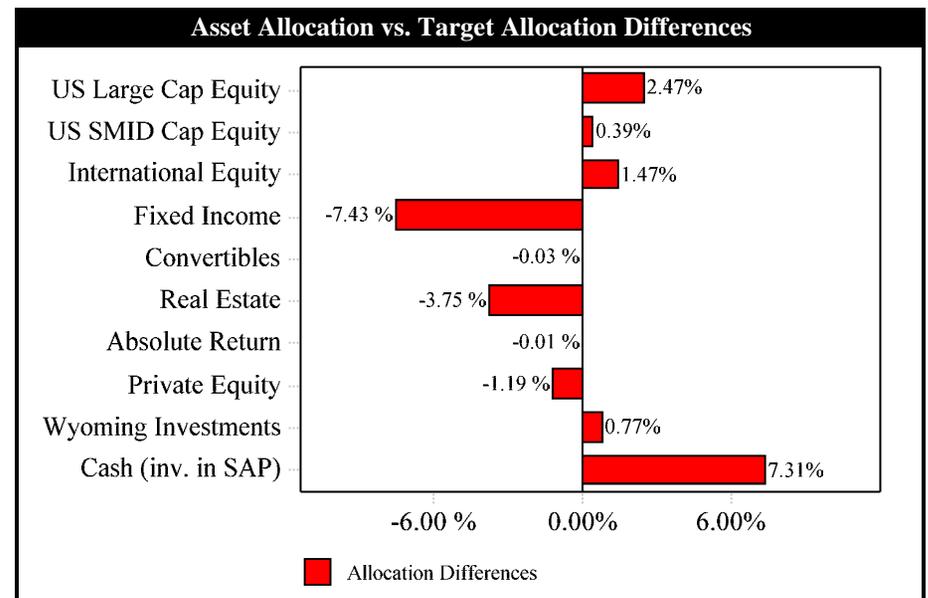
Wyoming State Treasurer's Office
Common School Permanent Land Fund
As of June 30, 2012



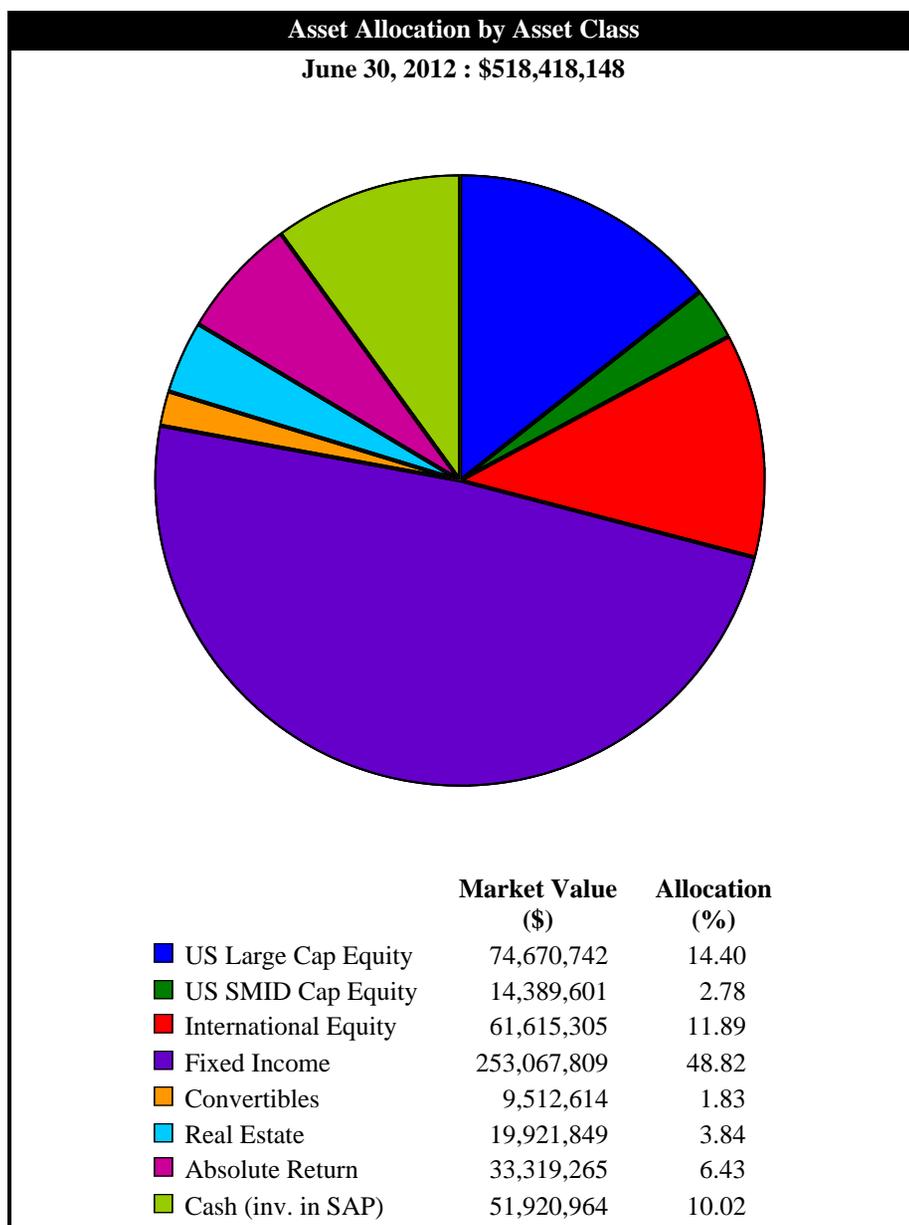
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	414,255,673	17.47	15.00
US SMID Cap Equity	80,449,820	3.39	3.00
International Equity	343,152,820	14.47	13.00
Fixed Income	890,813,963	37.57	45.00
Convertibles	46,624,342	1.97	2.00
Real Estate	89,033,840	3.75	7.50
Absolute Return	177,502,498	7.49	7.50
Private Equity	66,726,578	2.81	4.00
Wyoming Investments	18,359,738	0.77	0.00
Cash (inv. in SAP)	244,414,265	10.31	3.00
Total Fund	2,371,333,538	100.00	100.00



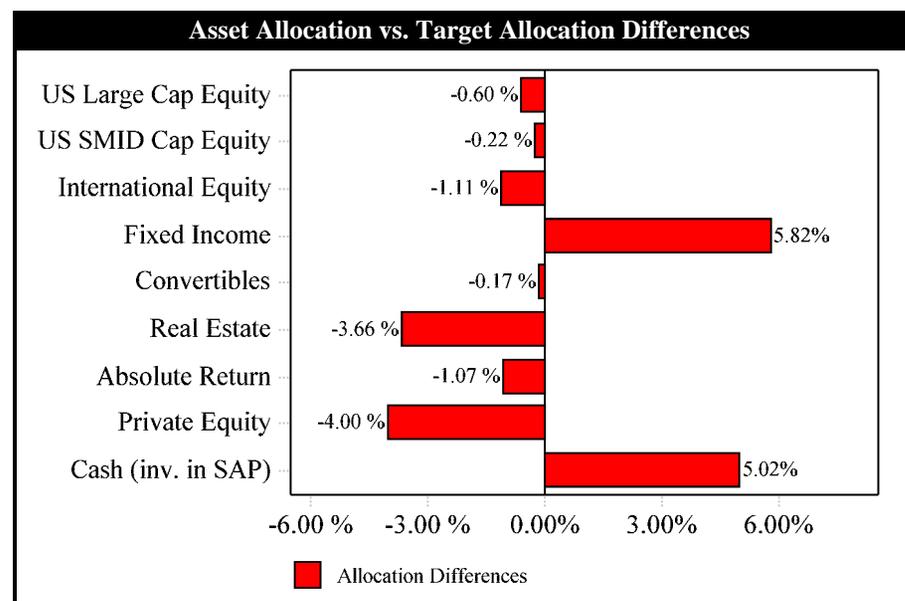
Wyoming State Treasurer's Office
Hathaway Scholarship Endowment Fund
As of June 30, 2012



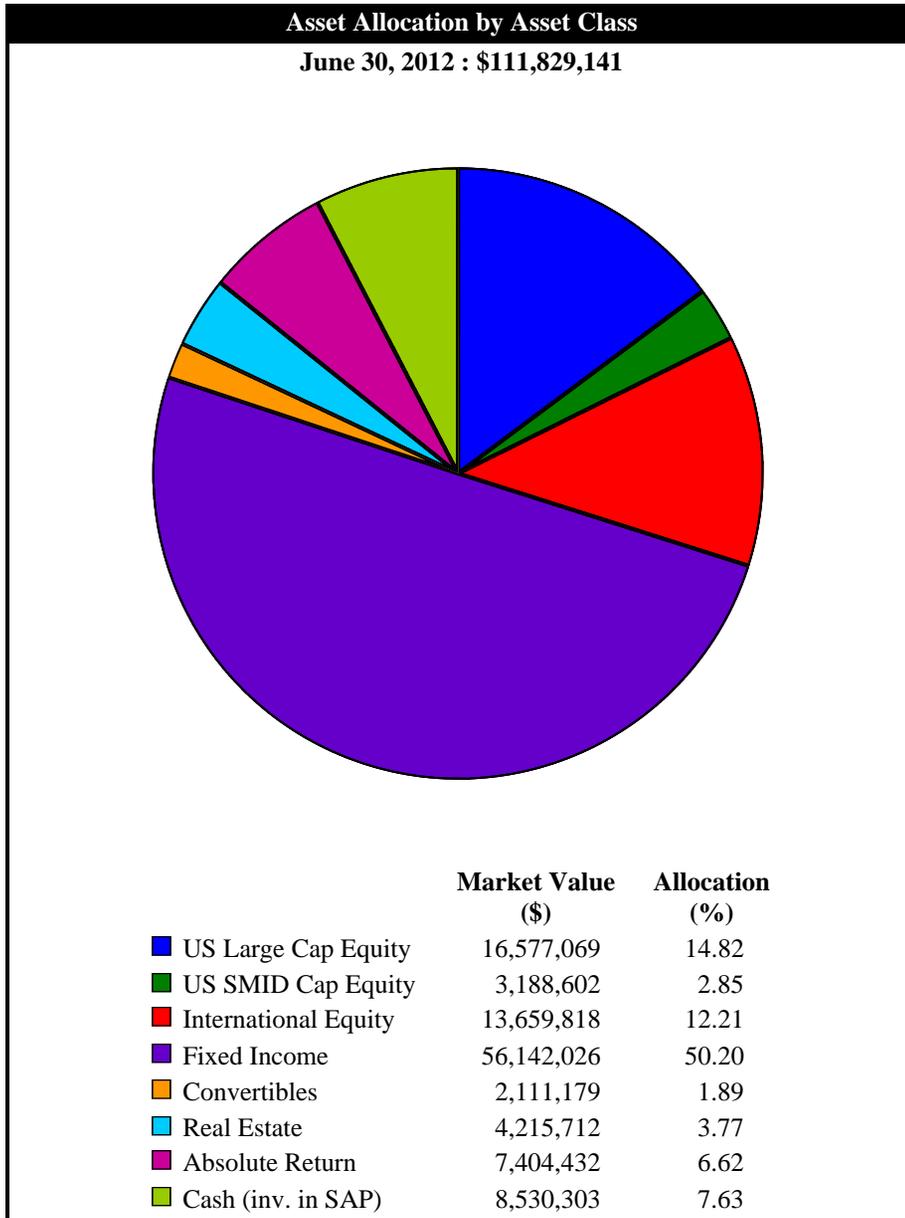
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	74,670,742	14.40	15.00
US SMID Cap Equity	14,389,601	2.78	3.00
International Equity	61,615,305	11.89	13.00
Fixed Income	253,067,809	48.82	43.00
Convertibles	9,512,614	1.83	2.00
Real Estate	19,921,849	3.84	7.50
Absolute Return	33,319,265	6.43	7.50
Private Equity	-	0.00	4.00
Cash (inv. in SAP)	51,920,964	10.02	5.00
Total Fund	518,418,148	100.00	100.00



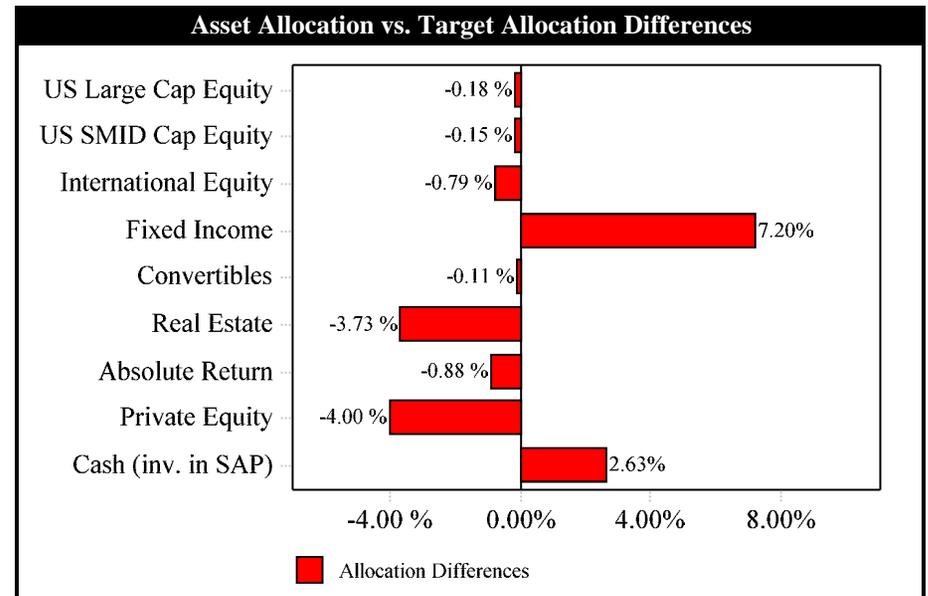
Wyoming State Treasurer's Office
Higher Education Endowment Fund
As of June 30, 2012



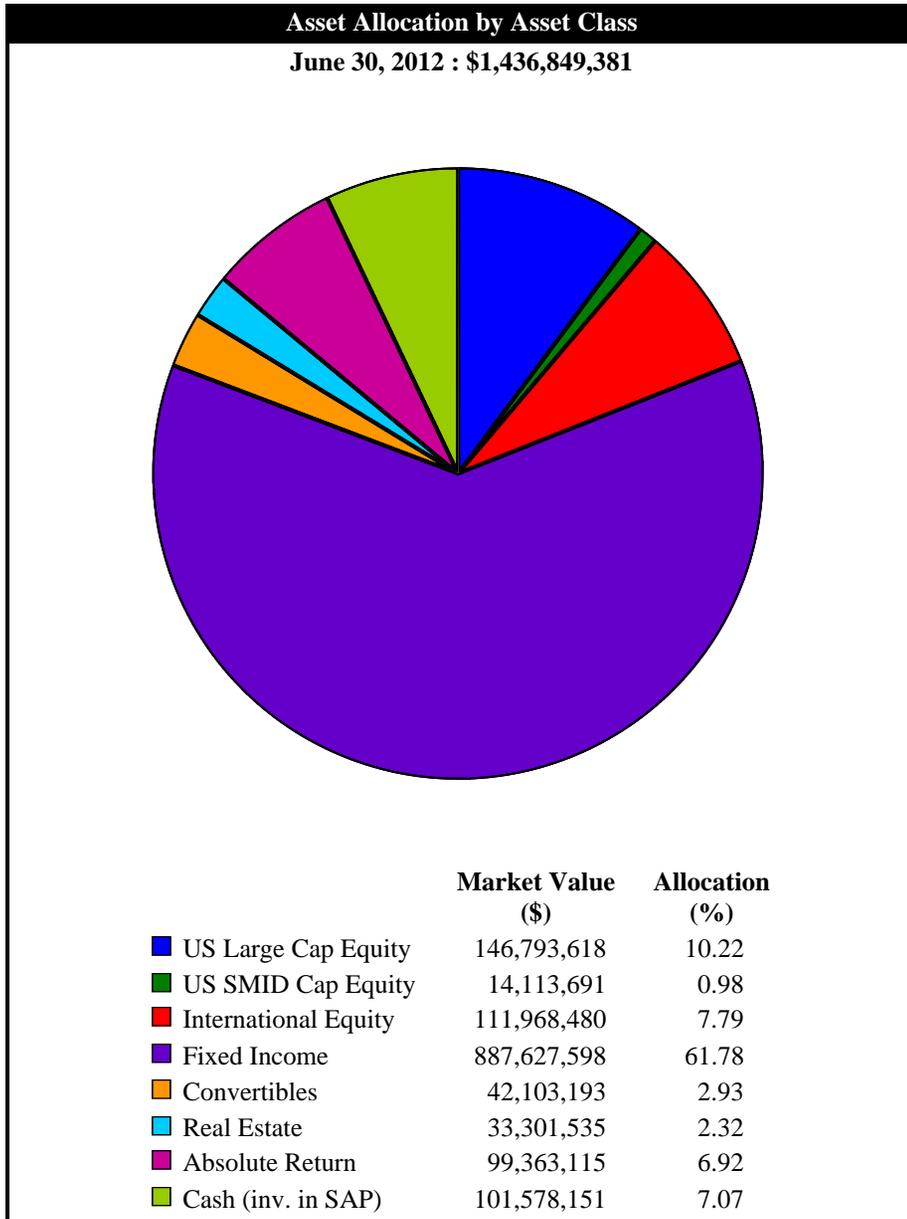
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	16,577,069	14.82	15.00
US SMID Cap Equity	3,188,602	2.85	3.00
International Equity	13,659,818	12.21	13.00
Fixed Income	56,142,026	50.20	43.00
Convertibles	2,111,179	1.89	2.00
Real Estate	4,215,712	3.77	7.50
Absolute Return	7,404,432	6.62	7.50
Private Equity	-	0.00	4.00
Cash (inv. in SAP)	8,530,303	7.63	5.00
Total Fund	111,829,141	100.00	100.00



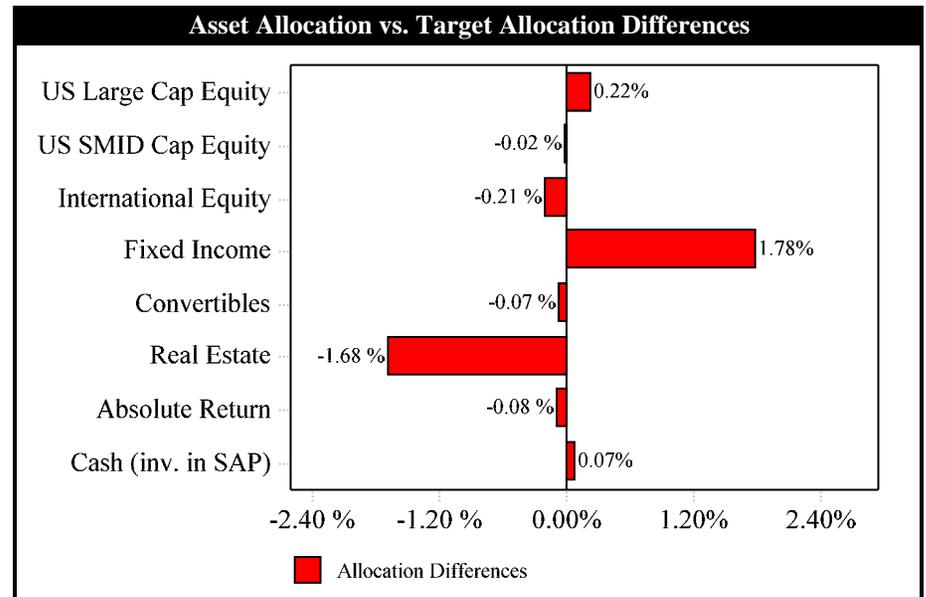
**Wyoming State Treasurer's Office
Workers Compensation Fund
As of June 30, 2012**



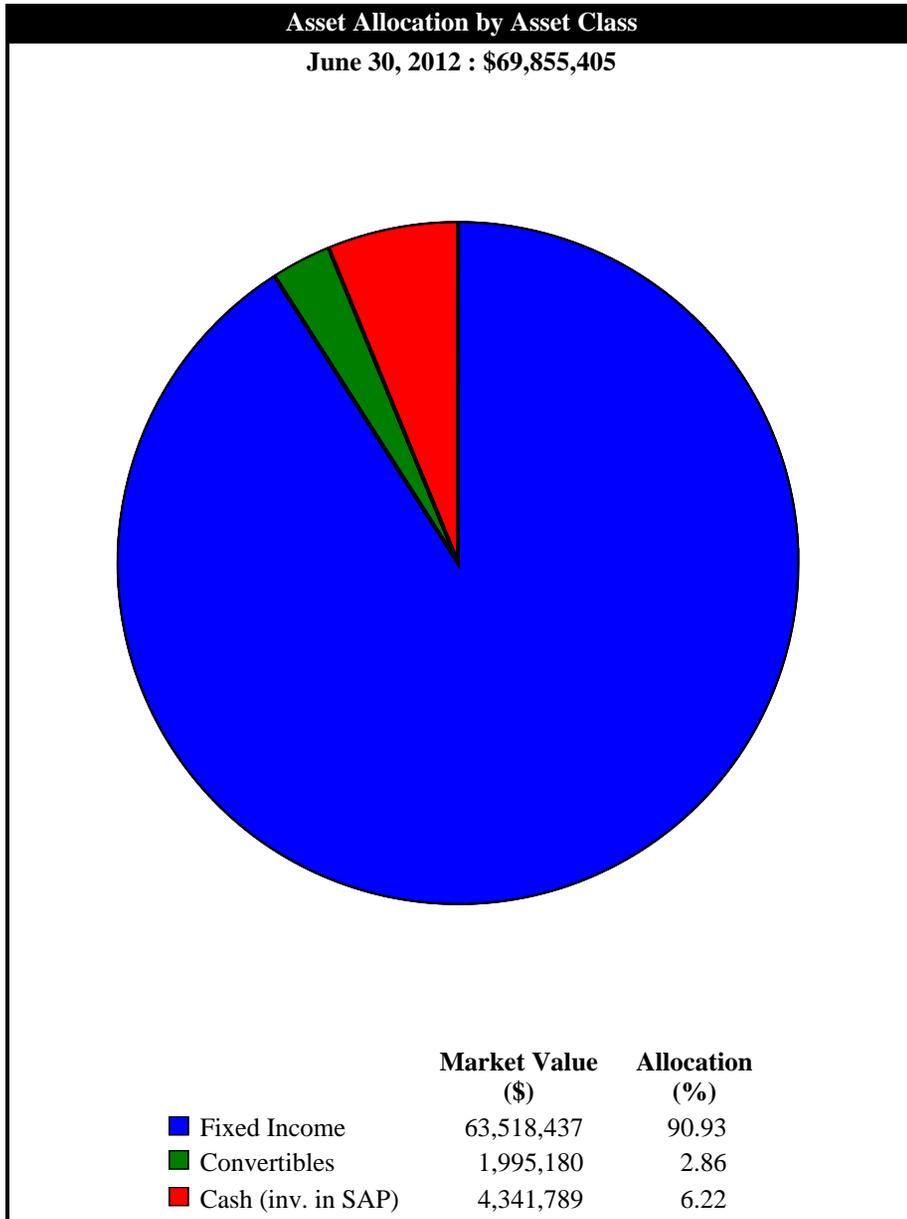
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	146,793,618	10.22	10.00
US SMID Cap Equity	14,113,691	0.98	1.00
International Equity	111,968,480	7.79	8.00
Fixed Income	887,627,598	61.78	60.00
Convertibles	42,103,193	2.93	3.00
Real Estate	33,301,535	2.32	4.00
Absolute Return	99,363,115	6.92	7.00
Cash (inv. in SAP)	101,578,151	7.07	7.00
Total Fund	1,436,849,381	100.00	100.00



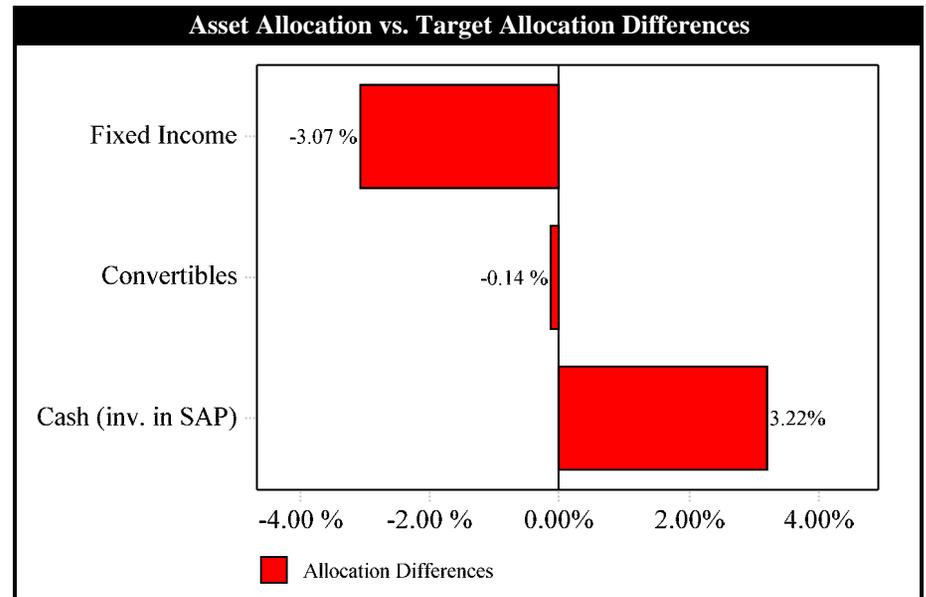
Wyoming State Treasurer's Office
Tobacco Settlement Trust
As of June 30, 2012



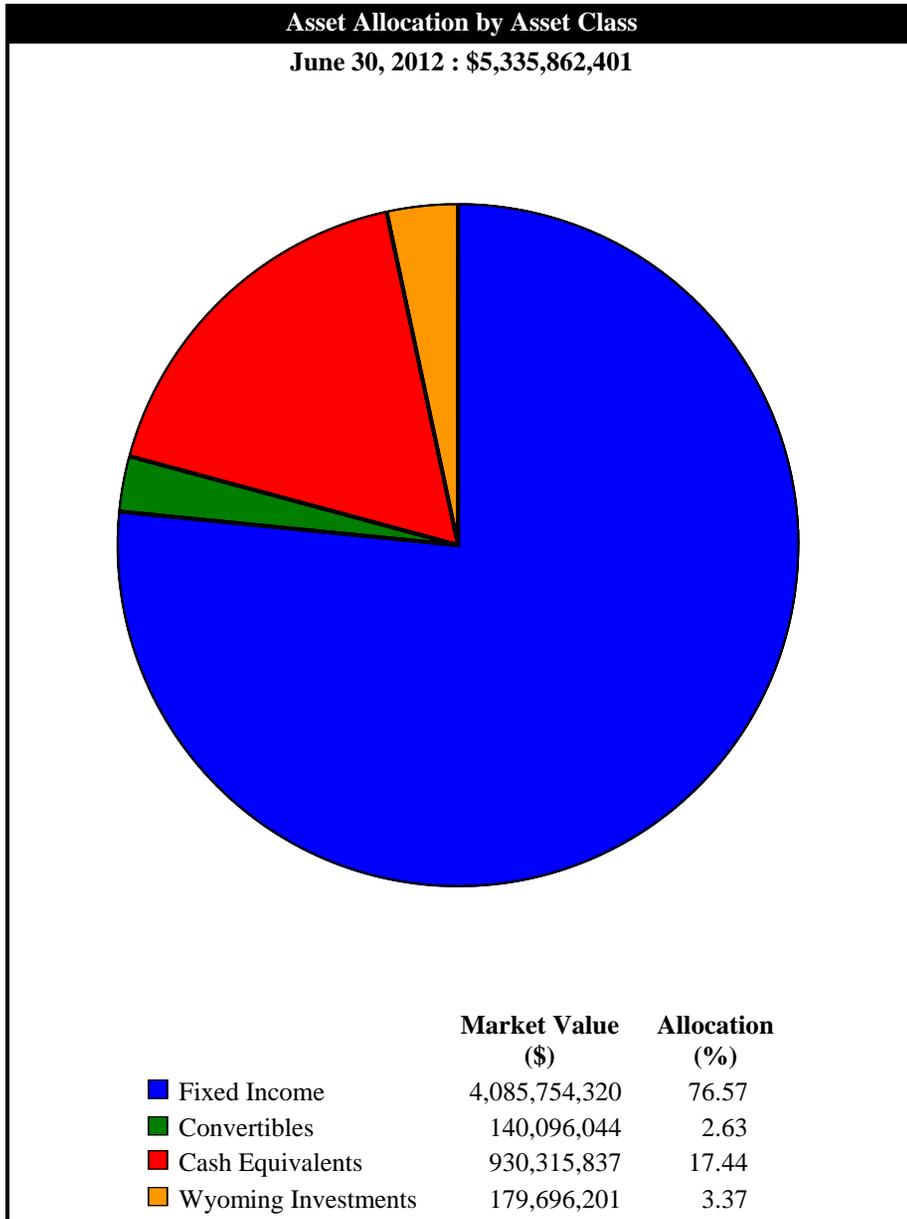
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Fixed Income	63,518,437	90.93	94.00
Convertibles	1,995,180	2.86	3.00
Cash (inv. in SAP)	4,341,789	6.22	3.00
Total Fund	69,855,405	100.00	100.00



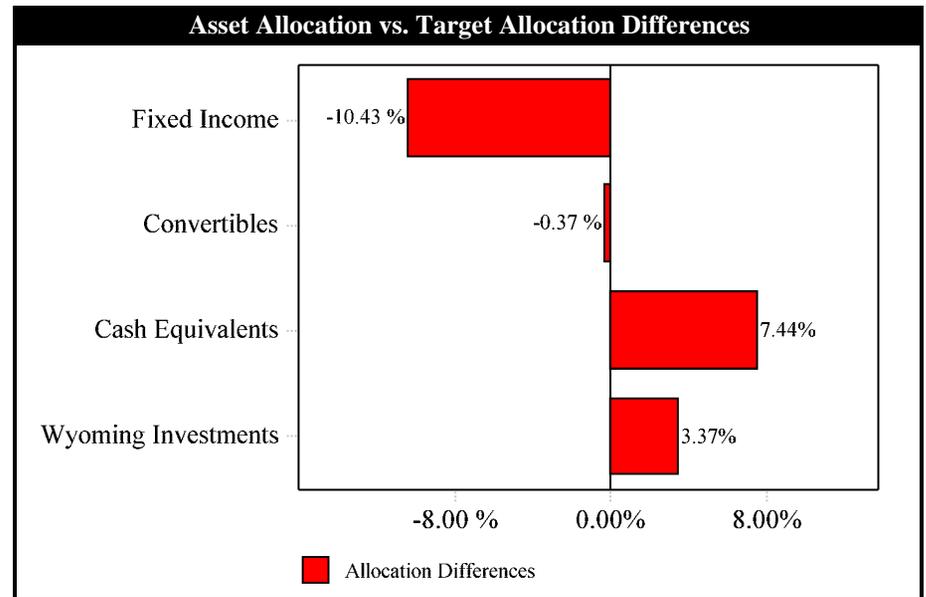
**Wyoming State Treasurer's Office
State Agency Pool
As of June 30, 2012**



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

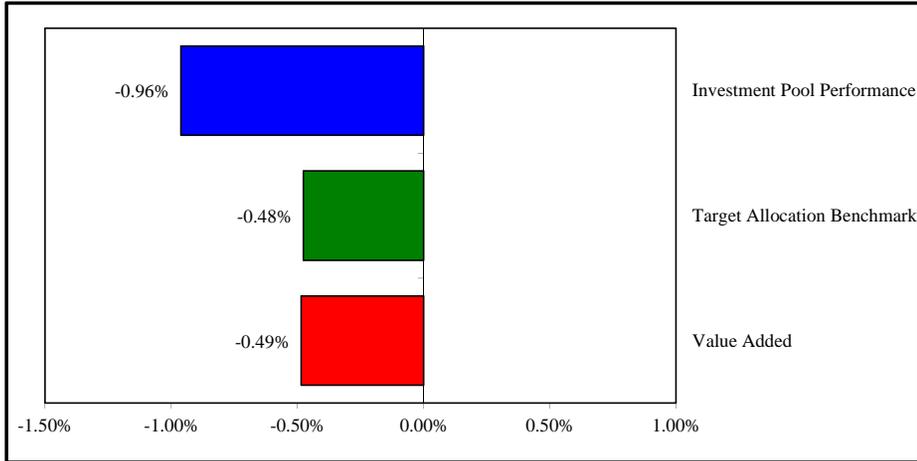
Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Fixed Income	4,085,754,320	76.57	87.00
Convertibles	140,096,044	2.63	3.00
Cash Equivalents	930,315,837	17.44	10.00
Wyoming Investments	179,696,201	3.37	0.00
Total Fund	5,335,862,401	100.00	100.00

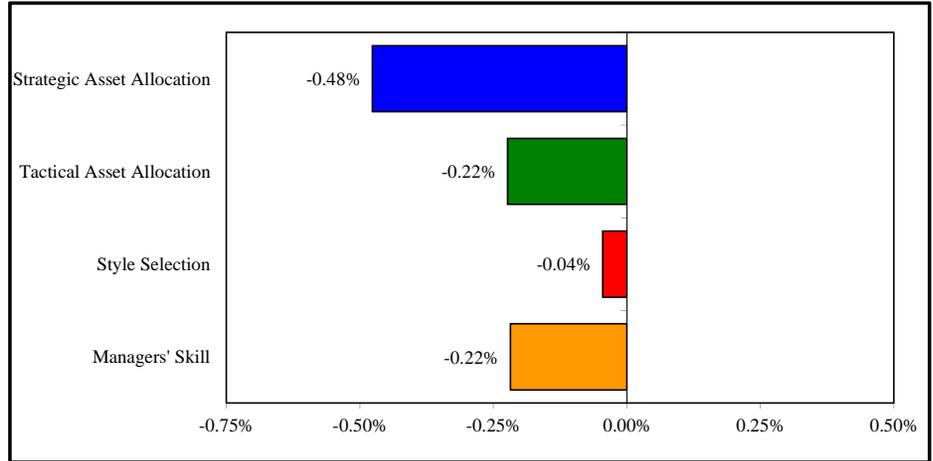


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2012**

Investment Pool Performance



Performance Attribution

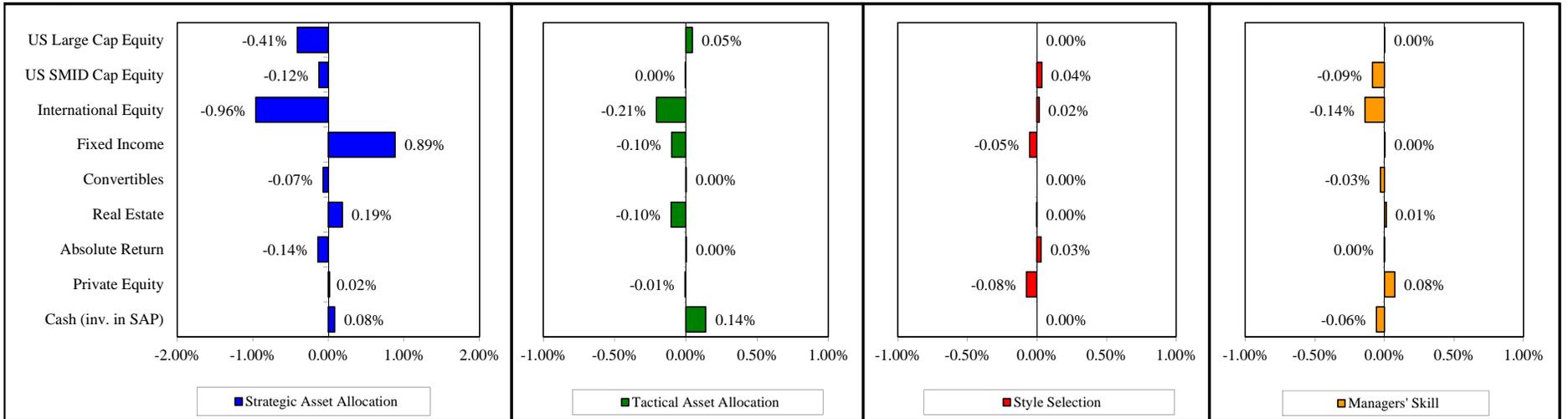


Strategic Asset Allocation: -0.48%

Tactical Asset Allocation: -0.22%

Style Selection: -0.04%

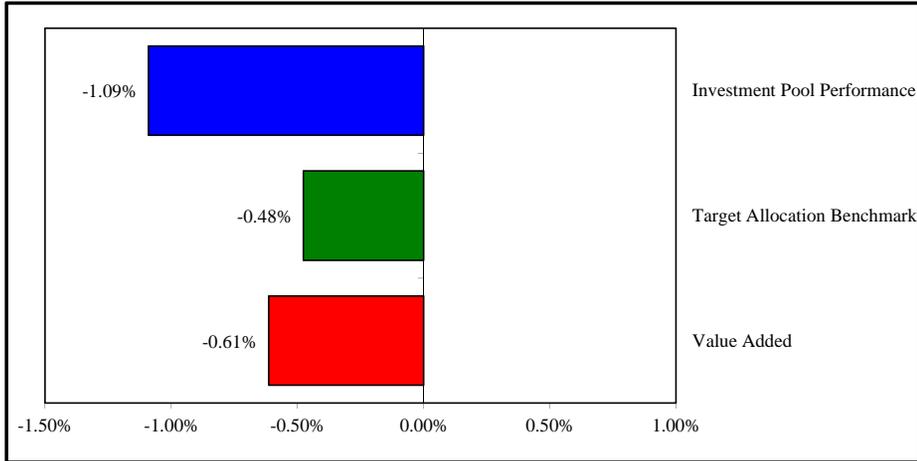
Managers' Skill: -0.22%



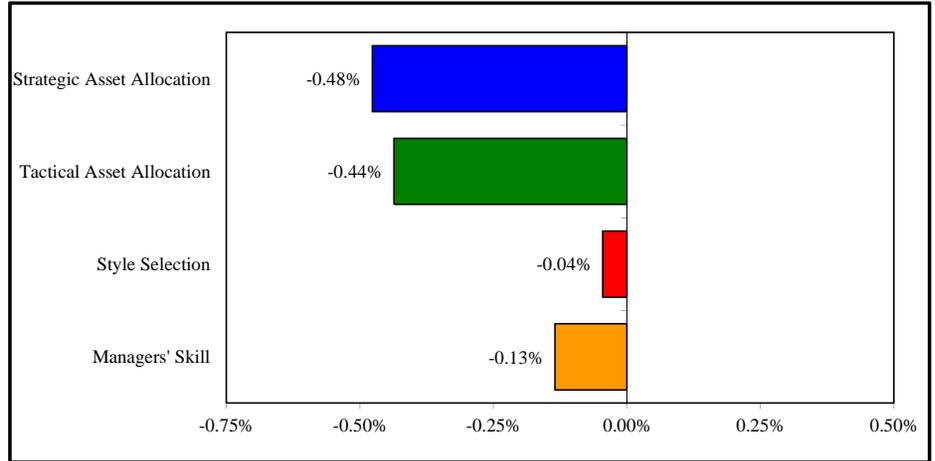
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 June 30, 2012**

Investment Pool Performance



Performance Attribution

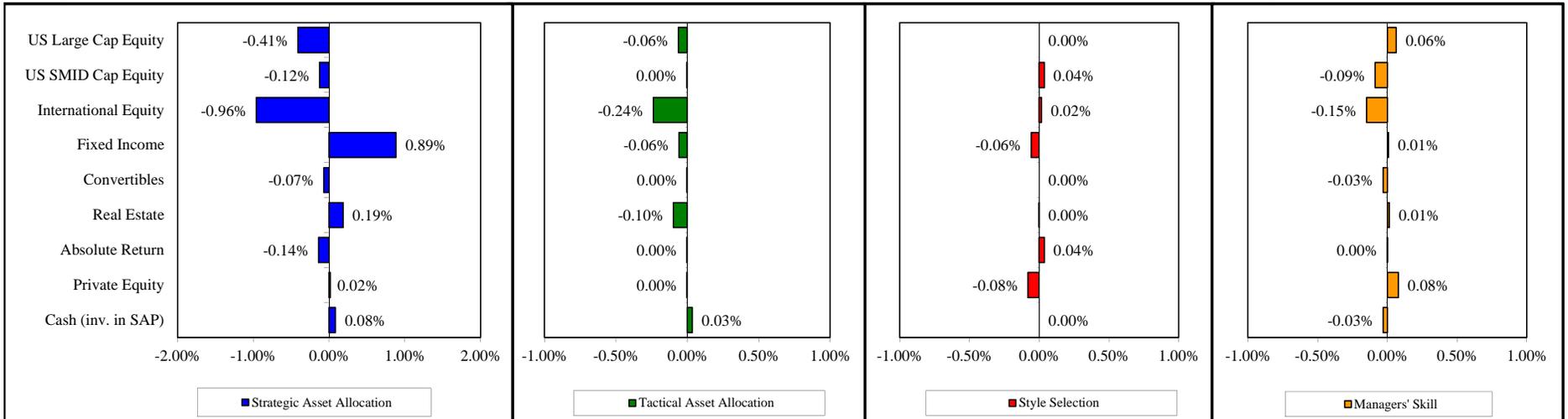


Strategic Asset Allocation: -0.48%

Tactical Asset Allocation: -0.44%

Style Selection: -0.04%

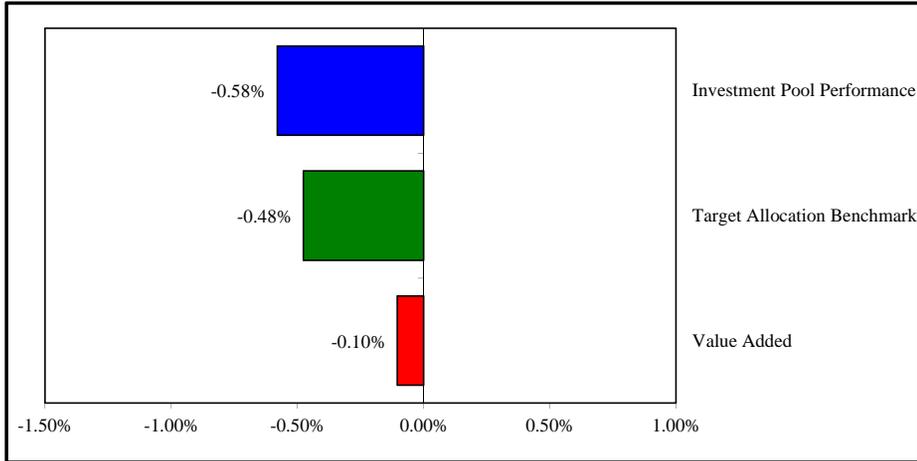
Managers' Skill: -0.13%



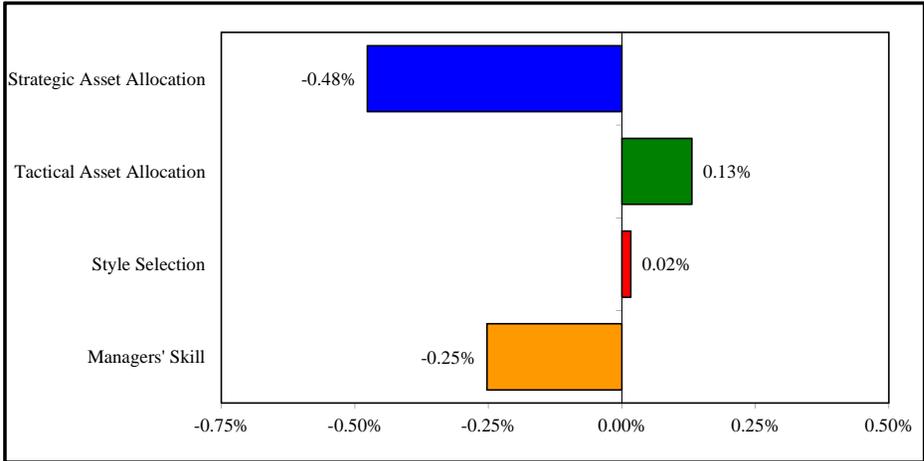
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
Actual Allocation 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 June 30, 2012**

Investment Pool Performance



Performance Attribution

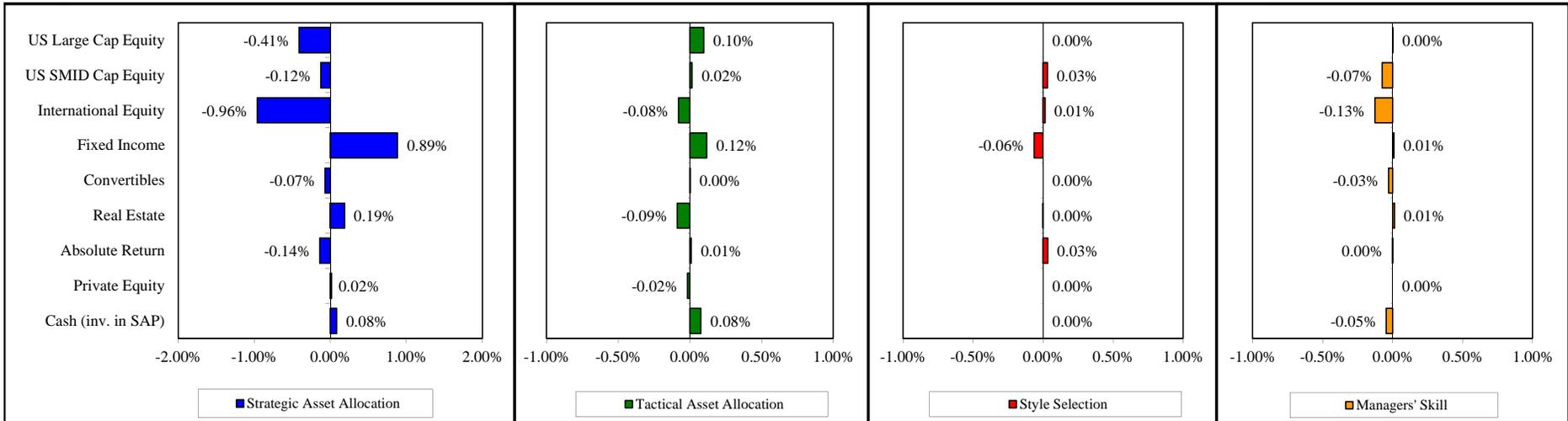


Strategic Asset Allocation: -0.48%

Tactical Asset Allocation: 0.13%

Style Selection: 0.02%

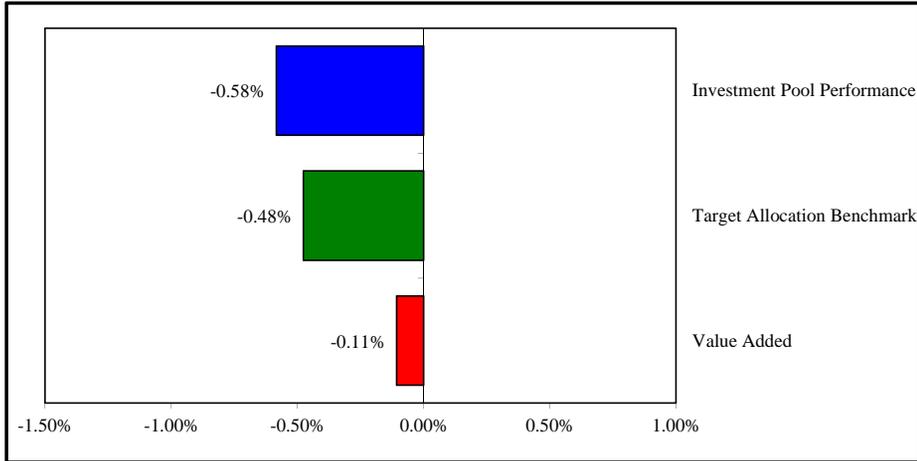
Managers' Skill: -0.25%



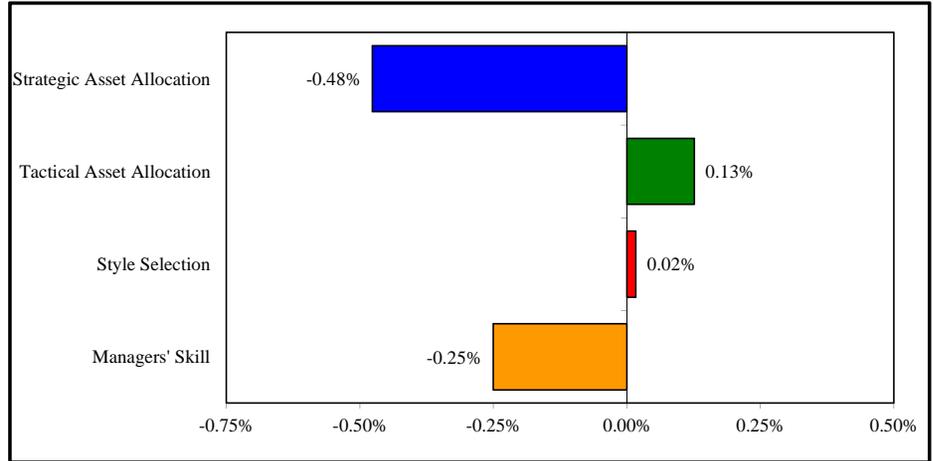
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 June 30, 2012**

Investment Pool Performance



Performance Attribution

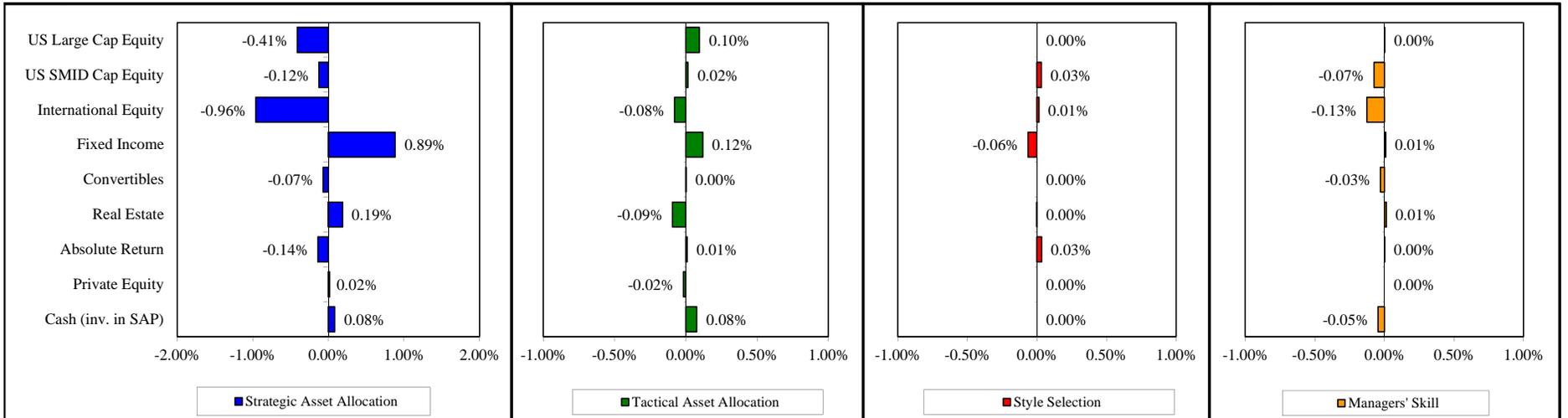


Strategic Asset Allocation: -0.48%

Tactical Asset Allocation: 0.13%

Style Selection: 0.02%

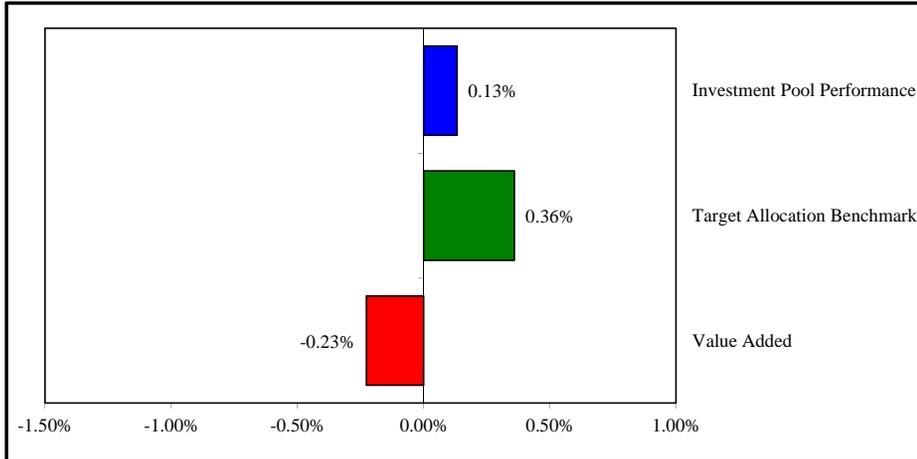
Managers' Skill: -0.25%



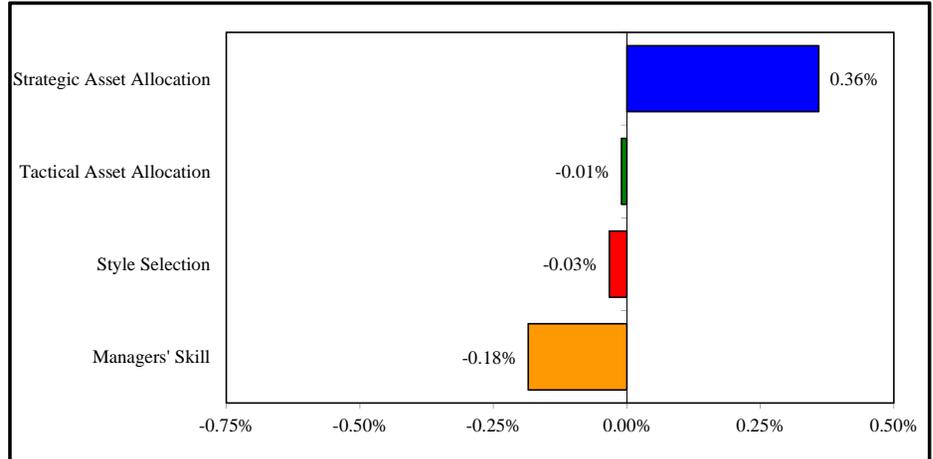
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
Actual Allocation 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 June 30, 2012**

Investment Pool Performance



Performance Attribution

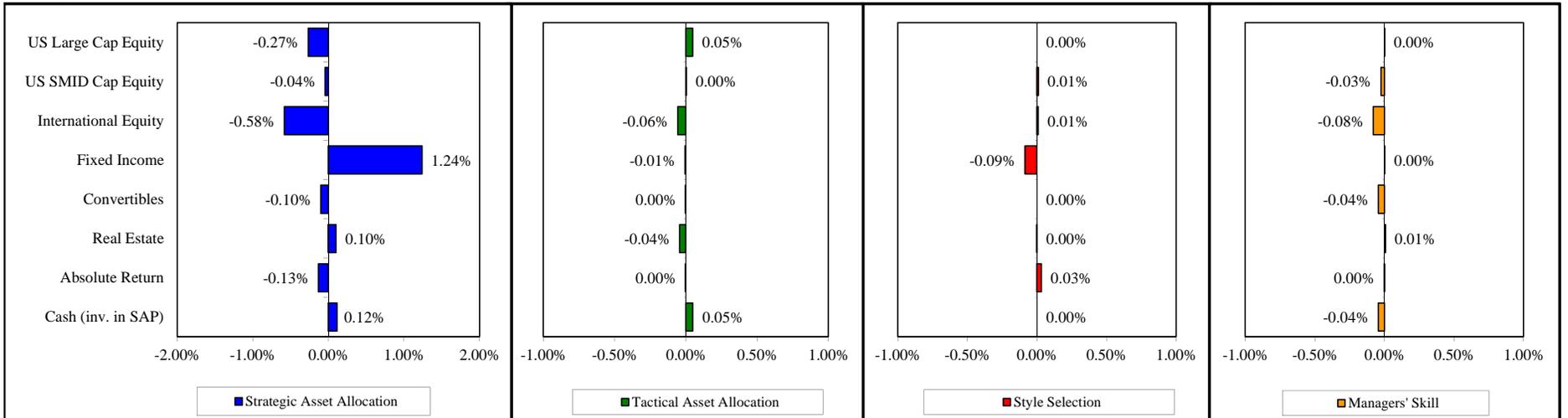


Strategic Asset Allocation: 0.36%

Tactical Asset Allocation: -0.01%

Style Selection: -0.03%

Managers' Skill: -0.18%



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 June 30, 2012

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2011	2010	2009
Permanent Mineral Trust	5,595,493,940	35.88	-1.02	5.03	1.98	1.98	9.77	3.15	5.24	1.10	11.84	13.44
Permanent Mineral Trust - Actual Allocation Index			-0.77	4.60	2.29	2.29	8.56	2.34	4.36	1.33	9.74	10.31
Difference			-0.25	0.43	-0.31	-0.31	1.21	0.81	0.88	-0.23	2.10	3.13
Permanent Land Fund	135,206,833	0.87	-0.96	4.93	2.15	2.15	9.73	3.03	N/A	1.23	11.74	12.39
Permanent Land Fund - Actual Allocation Index			-0.70	4.49	2.47	2.47	8.44	2.19	N/A	1.48	9.54	9.14
Difference			-0.26	0.44	-0.32	-0.32	1.29	0.84	N/A	-0.25	2.20	3.25
University Permanent Land Fund	18,250,347	0.12	-1.09	4.55	1.46	1.46	9.26	2.69	N/A	0.88	11.63	12.64
University PLF - Actual Allocation Index			-0.91	4.24	1.79	1.79	8.37	2.14	N/A	1.20	9.82	9.84
Difference			-0.18	0.31	-0.33	-0.33	0.89	0.55	N/A	-0.32	1.81	2.80
Common School PLF	2,371,333,538	15.21	-1.09	5.16	1.98	1.98	10.22	3.50	5.42	1.35	12.23	14.10
Common School - Actual Allocation Index			-0.97	4.63	1.98	1.98	8.63	2.34	4.30	1.25	9.84	10.50
Difference			-0.12	0.53	0.00	0.00	1.59	1.16	1.12	0.10	2.39	3.60
Hathaway Scholarship Endowment Fund	518,418,148	3.32	-0.58	4.80	2.61	2.61	9.32	N/A	N/A	1.68	11.33	16.07
Hathaway Scholarship - Actual Allocation Index			-0.34	4.26	2.91	2.91	7.98	N/A	N/A	2.01	9.33	11.80
Difference			-0.24	0.54	-0.30	-0.30	1.34	N/A	N/A	-0.33	2.00	4.27
Higher Education Endowment Fund	111,829,141	0.72	-0.58	4.80	2.61	2.61	9.33	N/A	N/A	1.63	11.18	16.03
Higher Education - Actual Allocation Index			-0.35	4.25	2.89	2.89	8.01	N/A	N/A	1.94	9.19	12.03
Difference			-0.23	0.55	-0.28	-0.28	1.32	N/A	N/A	-0.31	1.99	4.00
Workers Compensation Fund	1,436,849,381	9.21	0.13	4.20	3.81	3.81	9.06	6.42	5.72	3.03	9.87	17.65
Workers Compensation - Actual Allocation Index			0.35	3.49	4.14	4.14	7.76	5.95	5.05	3.60	7.98	12.84
Difference			-0.22	0.71	-0.33	-0.33	1.30	0.47	0.67	-0.57	1.89	4.81
Tobacco Settlement Trust	69,855,405	0.45	1.67	3.41	6.60	6.60	8.05	7.00	5.99	6.14	8.04	12.20
Tobacco Settlement - Actual Allocation Index			2.04	2.35	7.43	7.43	6.85	6.74	5.55	7.77	6.44	5.87
Difference			-0.37	1.06	-0.83	-0.83	1.20	0.26	0.44	-1.63	1.60	6.33

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

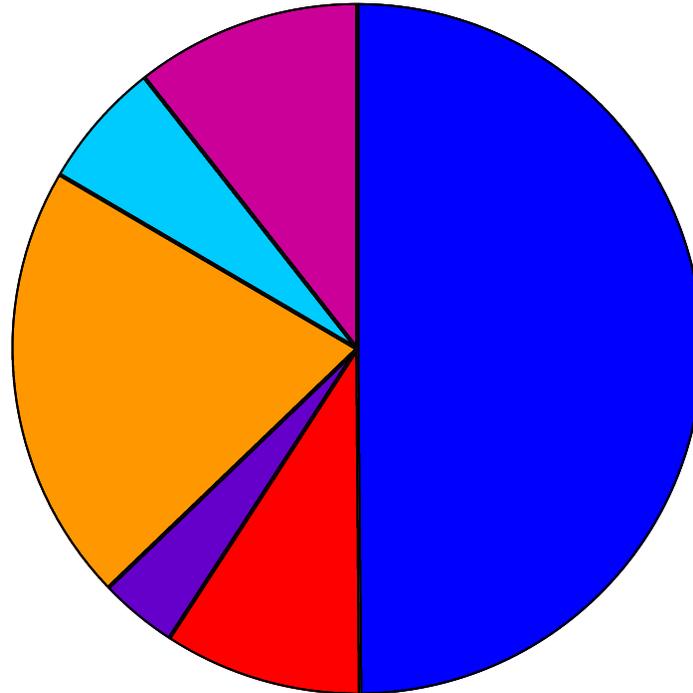
Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2012

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2011	2010	2009
State Agency Pool	5,335,862,401	34.22	1.34	2.83	5.51	5.51	6.72	6.02	5.49	4.99	6.47	10.82
State Agency Pool - Actual Allocation Index			1.68	1.98	6.30	6.30	5.72	5.81	5.12	6.49	5.22	5.27
Difference			-0.34	0.85	-0.79	-0.79	1.00	0.21	0.37	-1.50	1.25	5.55
Total Fund Composite	15,593,099,135	100.00	-0.13	4.39	3.50	3.50	8.83	4.63	5.39	2.81	9.65	13.27
Wyoming State Actual Allocation Index			0.15	3.83	4.03	4.03	7.69	4.02	4.66	3.25	8.12	9.18
Difference			-0.28	0.56	-0.53	-0.53	1.14	0.61	0.73	-0.44	1.53	4.09

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

**Wyoming State Treasurer's Office
 Asset Allocation by Manager - Total Equity
 As of June 30, 2012**

June 30, 2012 : \$3,312,876,304



	Market Value	Allocation
	(\$)	(%)
■ State Street	1,651,737,443	49.86
■ UW Portfolio Mgmt Program	611,614	0.02
■ Gabelli	307,652,675	9.29
■ The Boston Company	121,322,951	3.66
■ Northern Trust	682,601,622	20.60
■ Manning & Napier	198,255,888	5.98
■ Fisher Investments	350,694,111	10.59

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

Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2012

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2011	2010	2009
Global Equity Composite	3,312,876,304	100.00	-5.39	5.98	-4.45	-4.45	13.07	-1.07	N/A	-4.09	15.03	32.14
MSCI World Index (Net)			-5.07	5.91	-4.98	-4.98	10.97	-2.96	3.17	-5.54	11.76	29.99
Difference			-0.32	0.07	0.53	0.53	2.10	1.89	N/A	1.45	3.27	2.15
Domestic Equity Composite	1,960,001,732	59.16	-2.91	8.79	4.28	4.28	17.30	1.24	5.15	2.40	17.68	28.85
S&P 500 Index (Cap Wtd)			-2.75	9.49	5.45	5.45	16.40	0.22	4.09	2.11	15.06	26.46
Difference			-0.16	-0.70	-1.17	-1.17	0.90	1.02	1.06	0.29	2.62	2.39
State Street	1,651,737,443	49.86	-2.73	9.37	5.45	5.45	16.41	0.40	4.24	2.26	15.15	26.39
S&P 500 Index (Cap Wtd)			-2.75	9.49	5.45	5.45	16.40	0.22	4.09	2.11	15.06	26.46
Difference			0.02	-0.12	0.00	0.00	0.01	0.18	0.15	0.15	0.09	-0.07
IM U.S. Large Cap Core Equity (SA+CF) Median			-3.63	8.86	3.82	3.82	15.71	0.79	4.72	1.86	14.87	26.54
State Street Rank			27	38	31	31	37	61	67	45	44	52
UW Portfolio Mgmt Program	611,614	0.02	-0.85	3.97	3.25	3.25	7.22	-2.77	N/A	-0.08	7.38	22.59
S&P 500 Index (Cap Wtd)			-2.75	9.49	5.45	5.45	16.40	0.22	4.09	2.11	15.06	26.46
Difference			1.90	-5.52	-2.20	-2.20	-9.18	-2.99	N/A	-2.19	-7.68	-3.87
IM U.S. Large Cap Core Equity (SA+CF) Median			-3.63	8.86	3.82	3.82	15.71	0.79	4.72	1.86	14.87	26.54
UW Portfolio Mgmt Program Rank			9	95	56	56	100	98	N/A	68	98	75
Gabelli	307,652,675	9.29	-5.57	3.63	-3.56	-3.56	18.51	4.13	8.02	-1.43	29.93	41.91
R 2500 Value Index			-3.02	8.15	-1.49	-1.49	18.78	-0.20	4.04	-3.36	24.82	27.68
Difference			-2.55	-4.52	-2.07	-2.07	-0.27	4.33	3.98	1.93	5.11	14.23
IM U.S. SMID Cap Value Equity (SA+CF) Median			-4.74	6.49	-2.34	-2.34	18.10	1.43	6.14	-1.92	25.17	35.72
Gabelli Rank			64	85	65	65	46	16	19	48	17	32

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

International Equity Custom Index and Fisher Custom Benchmark both consist of 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.

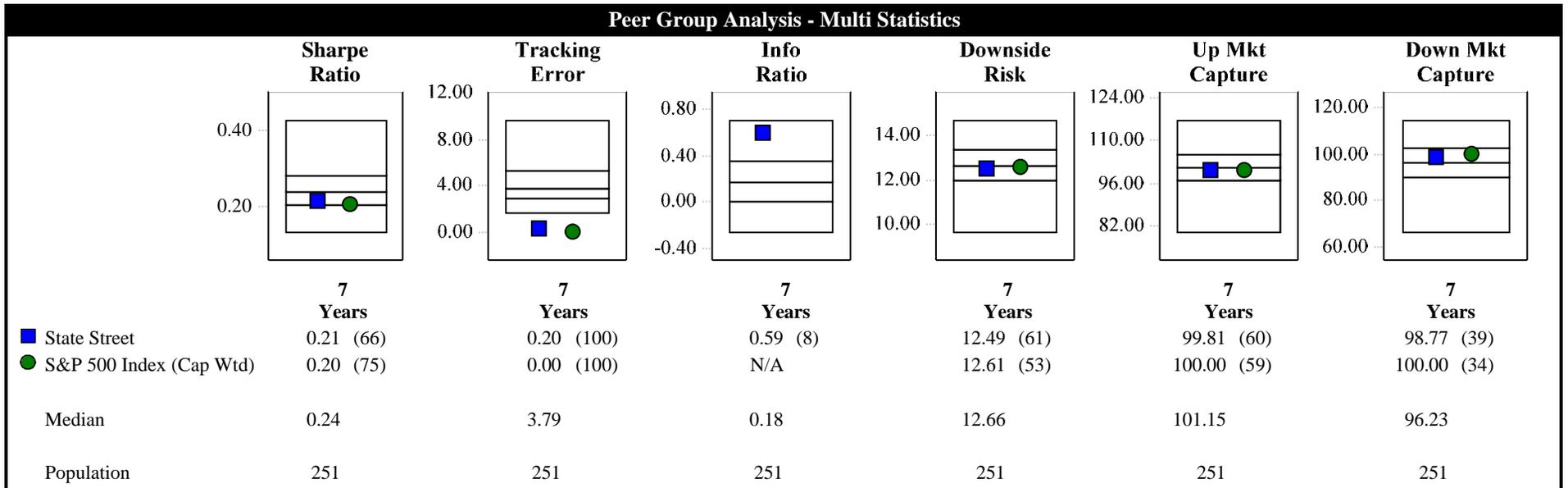
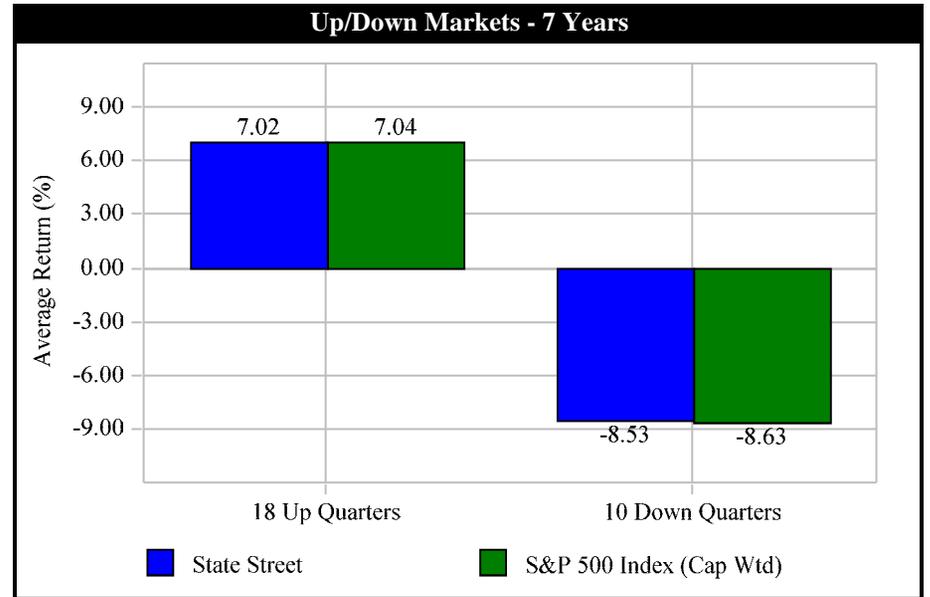
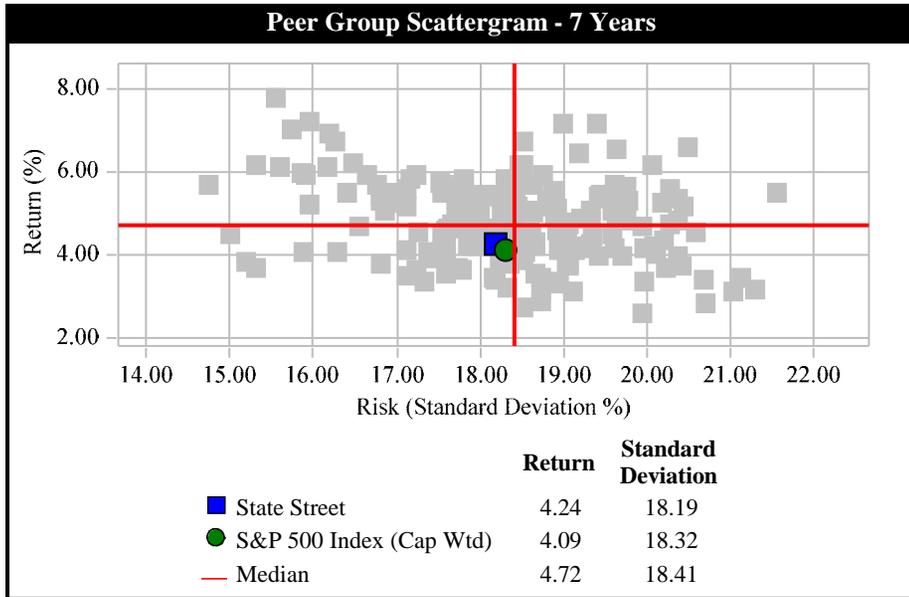
Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2012

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2011	2010	2009
Int'l Equity Composite	1,352,874,572	40.84	-8.43	3.21	-15.14	-15.14	7.69	-4.25	3.87	-13.06	11.73	37.45
International Equity Custom Index			-7.61	2.77	-14.56	-14.56	5.79	-5.99	2.52	-13.71	9.28	32.46
Difference			-0.82	0.44	-0.58	-0.58	1.90	1.74	1.35	0.65	2.45	4.99
The Boston Company	121,322,951	3.66	-9.06	0.58	-18.66	-18.66	N/A	N/A	N/A	-17.27	N/A	N/A
MSCI ACW Ex US Value Index (Net)			-7.79	2.09	-15.13	-15.13	6.04	-5.39	3.49	-13.20	7.84	44.29
Difference			-1.27	-1.51	-3.53	-3.53	N/A	N/A	N/A	-4.07	N/A	N/A
IM International Value Equity (SA+CF) Median			-6.94	3.59	-12.76	-12.76	8.04	-4.08	4.02	-11.02	11.09	34.99
The Boston Company Rank			79	83	88	88	N/A	N/A	N/A	89	N/A	N/A
Northern Trust	682,601,622	20.60	-7.33	3.15	-14.13	-14.13	N/A	N/A	N/A	-13.37	N/A	N/A
MSCI ACW Ex US Index (Net)			-7.61	2.77	-14.56	-14.56	6.97	-4.62	3.92	-13.71	11.15	41.46
Difference			0.28	0.38	0.43	0.43	N/A	N/A	N/A	0.34	N/A	N/A
IM International Core Equity (SA+CF) Median			-6.52	4.37	-13.19	-13.19	8.21	-4.59	4.07	-12.11	11.55	33.54
Northern Trust Rank			70	80	69	69	N/A	N/A	N/A	67	N/A	N/A
Manning & Napier	198,255,888	5.98	-9.13	5.37	-16.50	-16.50	N/A	N/A	N/A	-15.70	N/A	N/A
MSCI ACW Ex US Index (Net)			-7.61	2.77	-14.56	-14.56	6.97	-4.62	3.92	-13.71	11.15	41.46
Difference			-1.52	2.60	-1.94	-1.94	N/A	N/A	N/A	-1.99	N/A	N/A
IM International Core Equity (SA+CF) Median			-6.52	4.37	-13.19	-13.19	8.21	-4.59	4.07	-12.11	11.55	33.54
Manning & Napier Rank			94	28	87	87	N/A	N/A	N/A	91	N/A	N/A
Fisher Investments	350,694,111	10.59	-9.91	3.10	-15.06	-15.06	10.35	-2.61	5.22	-11.50	16.06	45.01
Fisher Custom Benchmark			-7.61	2.77	-14.56	-14.56	5.79	-5.99	2.52	-13.71	9.28	32.46
Difference			-2.30	0.33	-0.50	-0.50	4.56	3.38	2.70	2.21	6.78	12.55
IM International Core Equity (SA+CF) Median			-6.52	4.37	-13.19	-13.19	8.21	-4.59	4.07	-12.11	11.55	33.54
Fisher Investments Rank			96	81	78	78	23	16	25	46	20	11

R.V. Kuhns & Associates, Inc. shows performance beginning with the first full month following inception.

Performance shown is gross of fees. Performance is annualized for periods greater than one year. International Equity Custom Index and Fisher Custom Benchmark both consist of 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.

Wyoming State Treasurer's Office
State Street vs. IM U.S. Large Cap Core Equity (SA+CF)
As of June 30, 2012

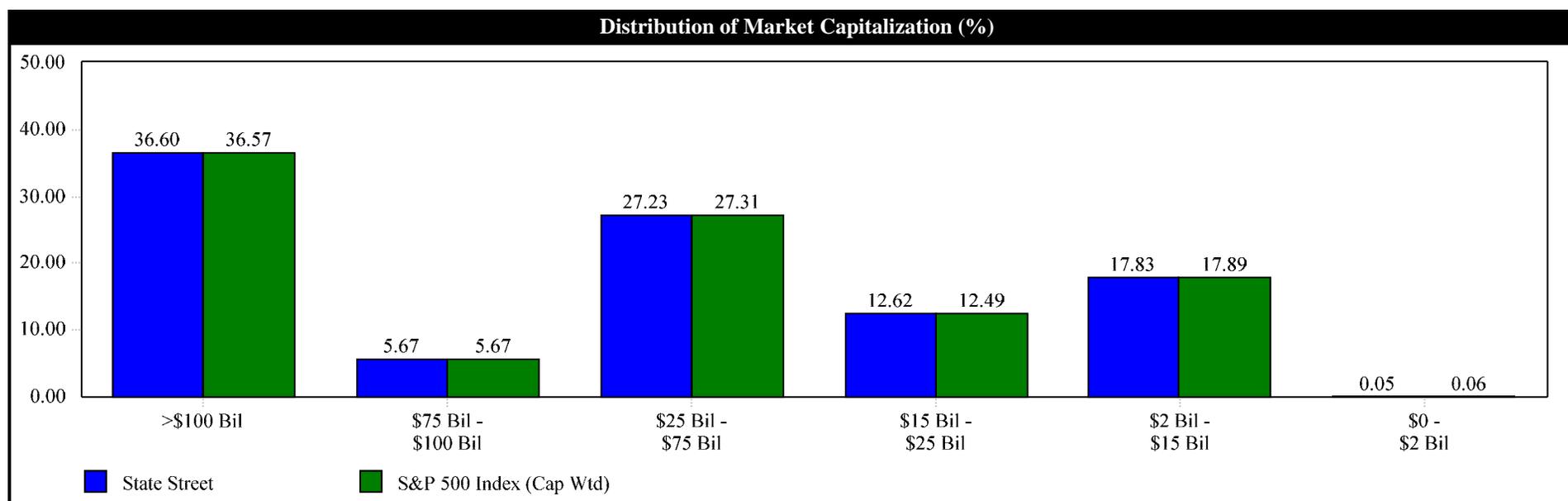


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

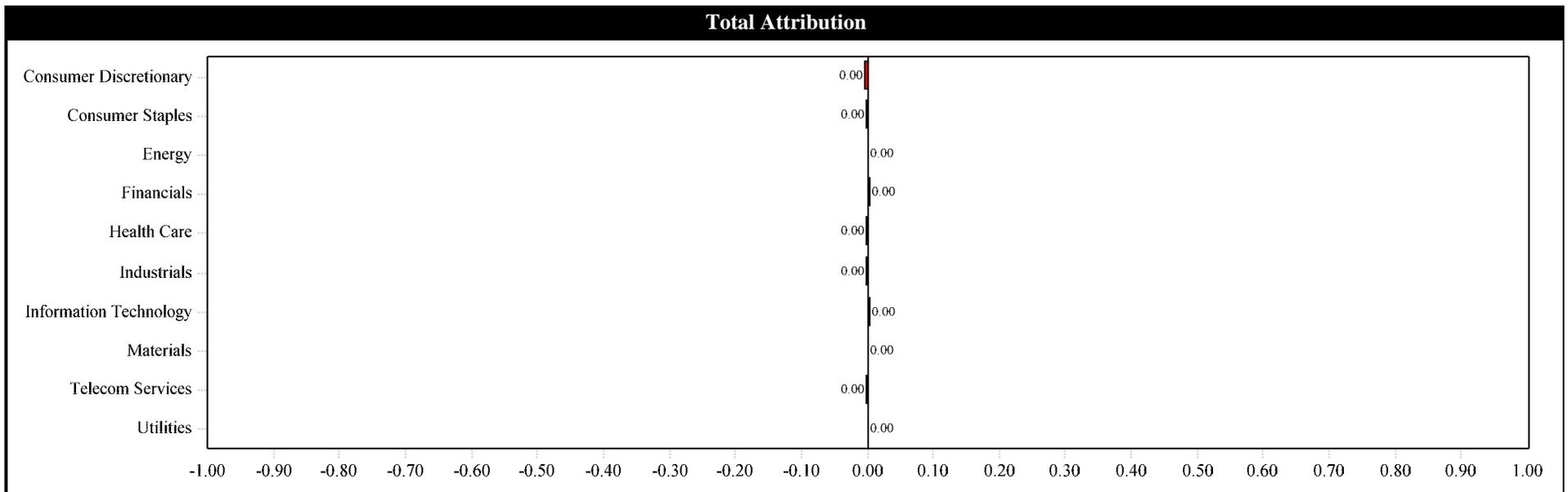
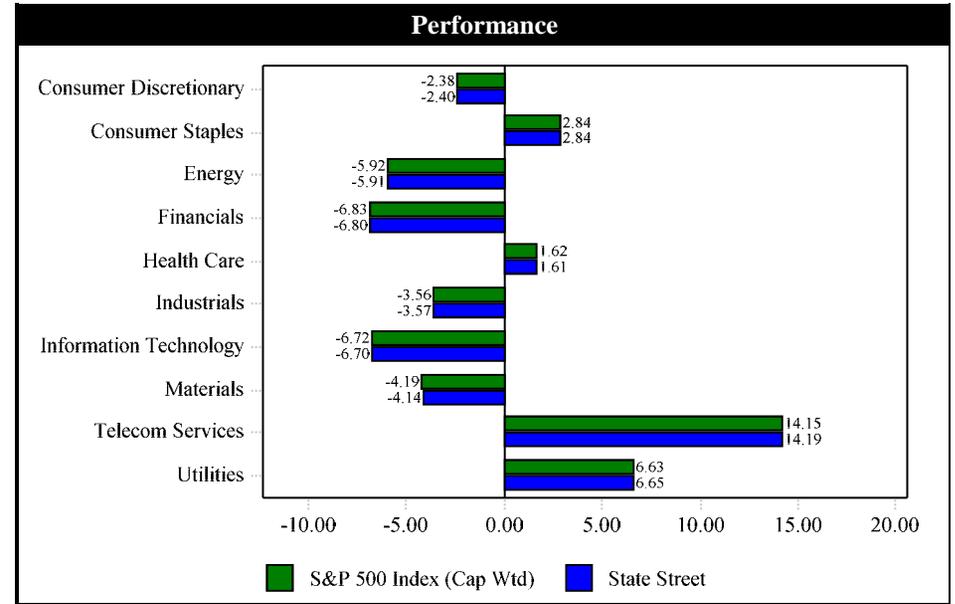
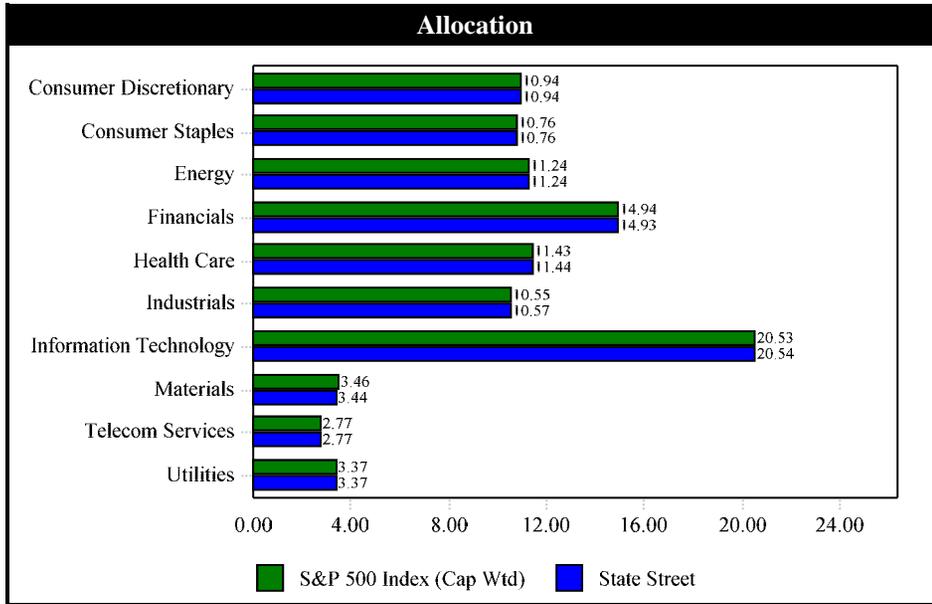
Wyoming State Treasurer's Office
State Street vs. S&P 500 Index (Cap Wtd)
Portfolio Characteristics
As of June 30, 2012

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.44	4.44	0.00	-2.59
Exxon Mobil Corp	3.25	3.25	0.00	-0.66
Microsoft Corp	1.86	1.86	0.00	-4.53
International Business Ma	1.83	1.83	0.00	-5.87
General Electric Co	1.80	1.79	0.01	4.74
At&t Inc	1.70	1.70	0.00	15.81
Chevron Corp	1.69	1.69	0.00	-0.71
Johnson & Johnson	1.51	1.51	0.00	3.42
Wells Fargo & Co	1.44	1.44	0.00	-1.41
Coca-cola Co (the)	1.43	1.43	0.00	6.37
% of Portfolio	20.95	20.94		

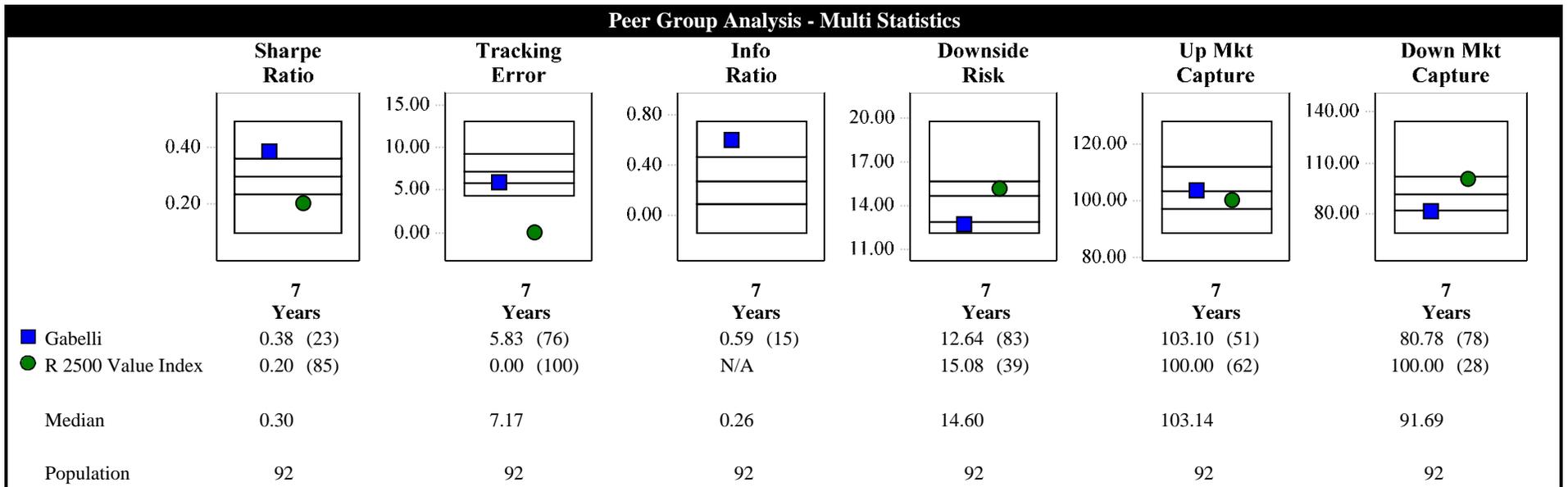
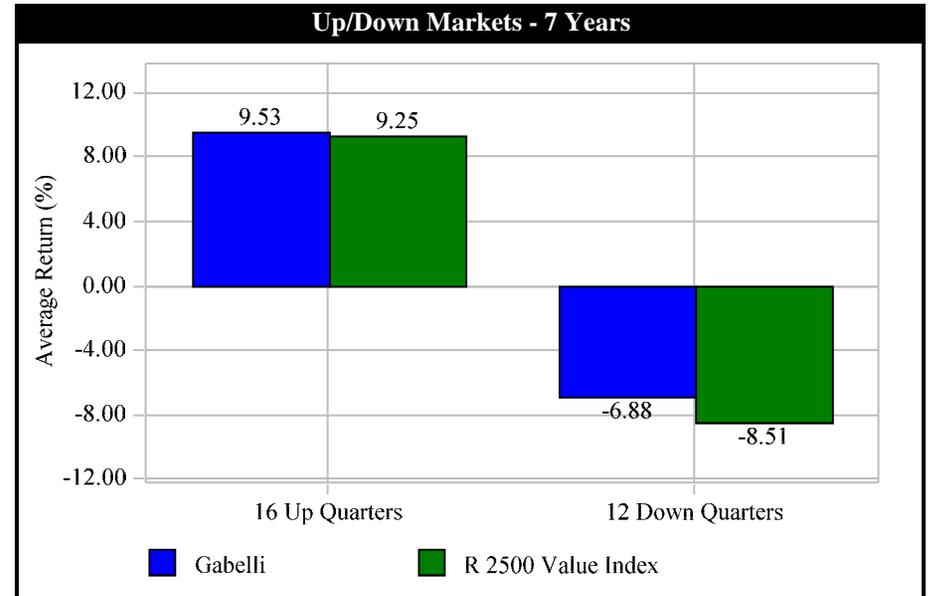
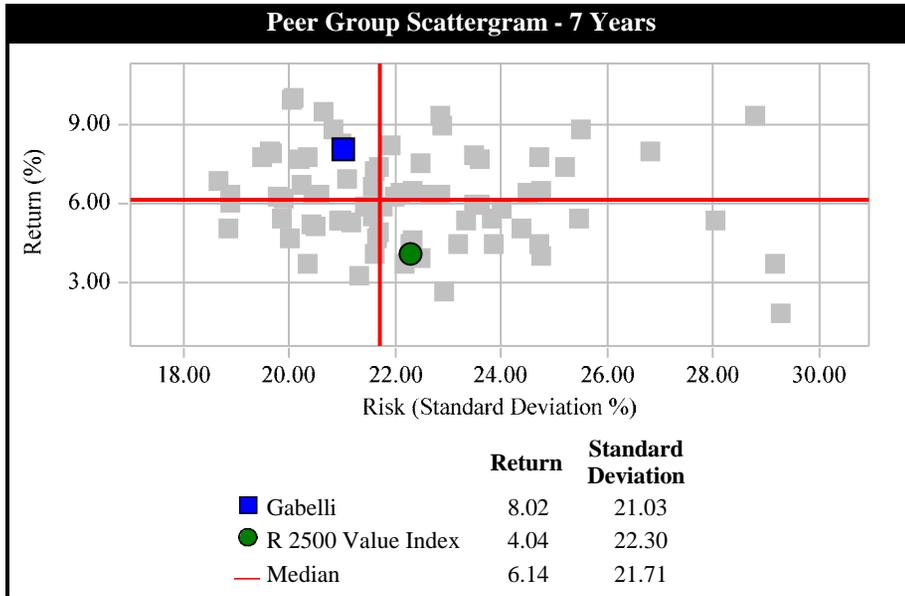
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	109,984	109,923
Median Mkt. Cap (\$M)	12,016	11,960
Price/Earnings Ratio	14.58	14.58
Price/Book Ratio	2.62	2.62
5 Yr. EPS Growth Rate (%)	9.72	9.73
Current Yield (%)	2.21	2.21
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	501	500



**Wyoming State Treasurer's Office
State Street vs. S&P 500 Index (Cap Wtd)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2012**



Wyoming State Treasurer's Office
Gabelli vs. IM U.S. SMID Cap Value Equity (SA+CF)
 As of June 30, 2012



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

Wyoming State Treasurer's Office

Gabelli vs. R 2500 Value Index

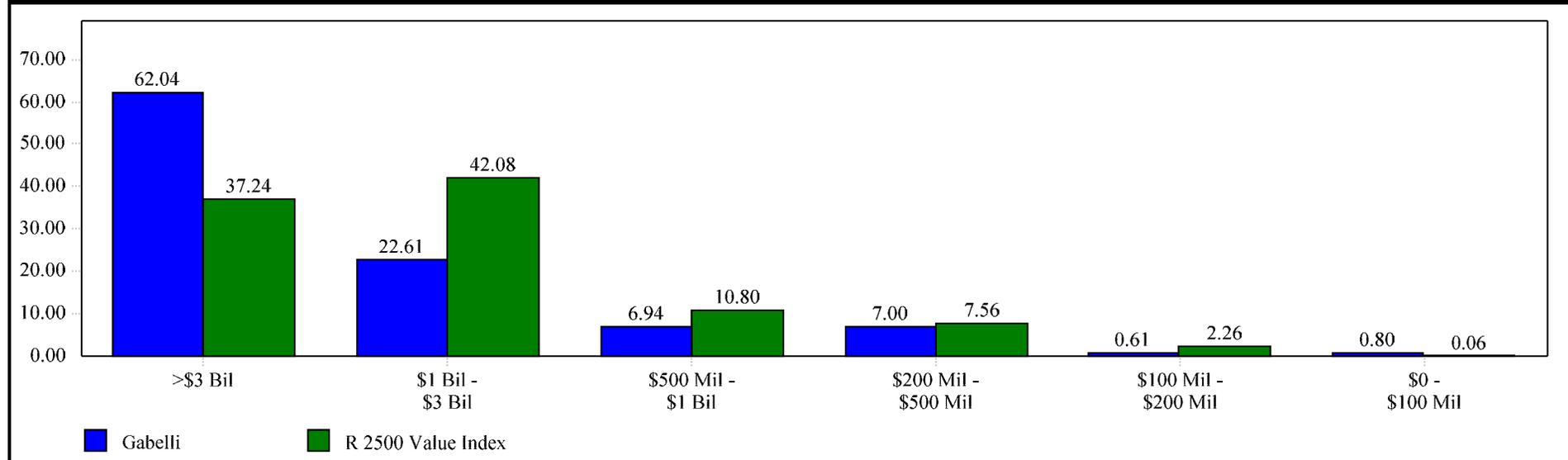
Portfolio Characteristics

As of June 30, 2012

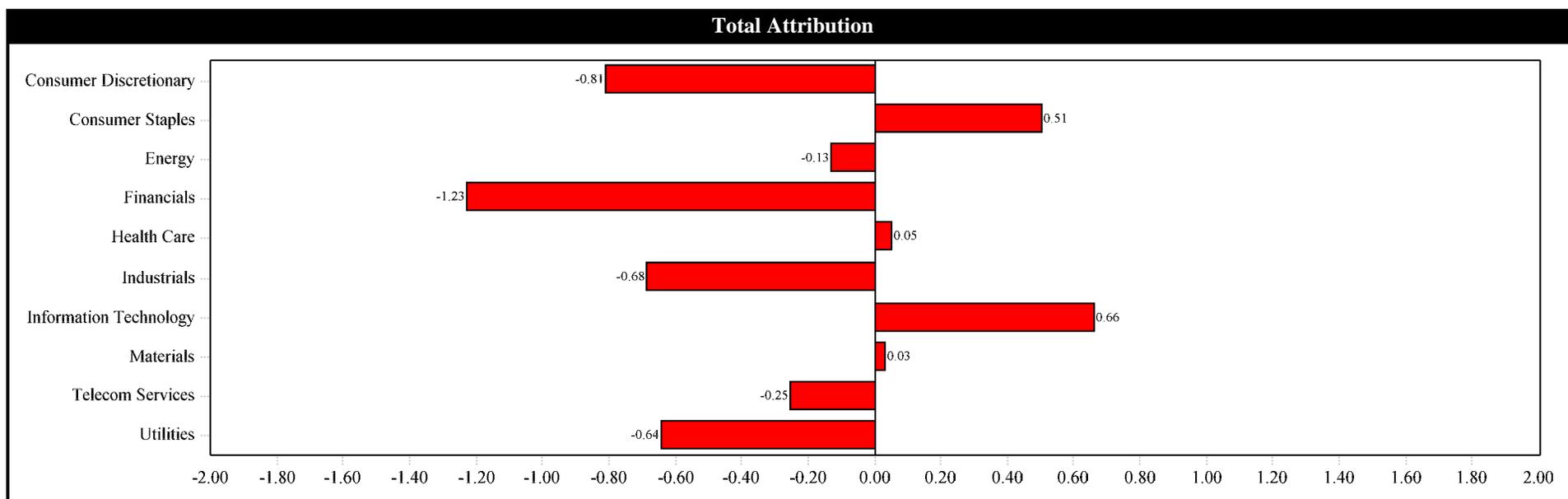
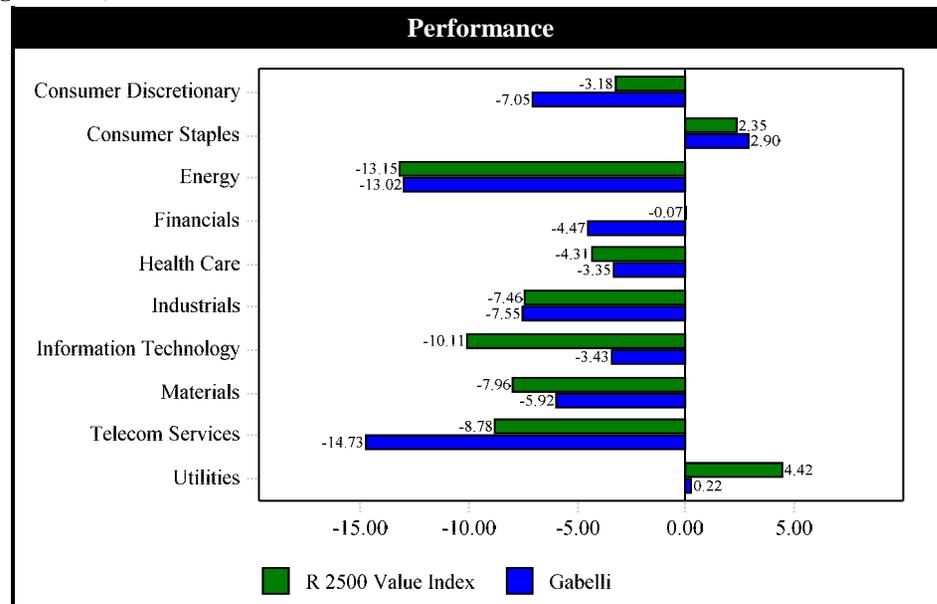
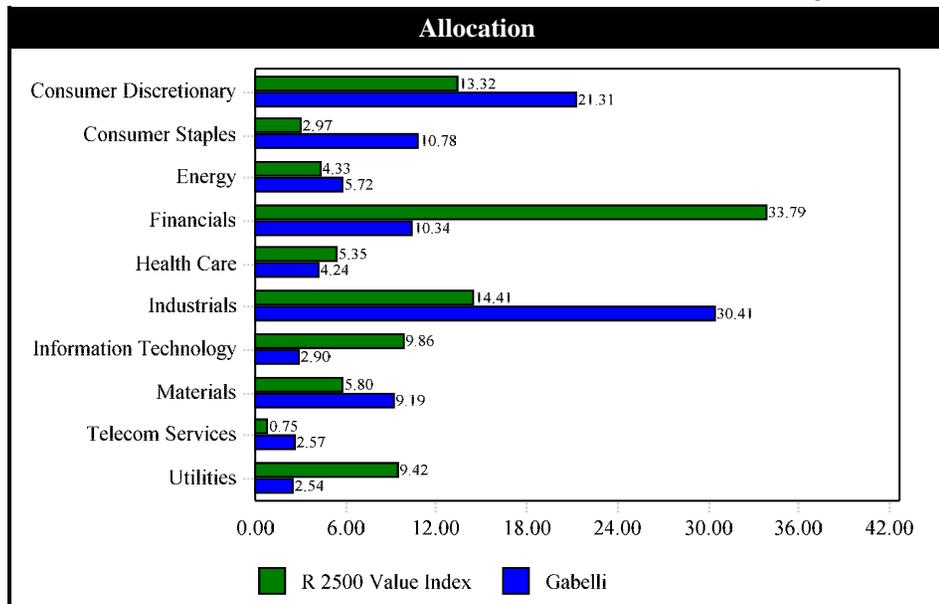
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Goodrich Corp	3.36	0.00	3.36	1.40
Genuine Parts Co	2.43	0.00	2.43	-3.20
National Fuel Gas Co	2.18	0.24	1.94	-1.61
Newmont Mining Corp	1.96	0.00	1.96	-4.72
Beam Inc	1.72	0.00	1.72	7.06
Hillshire Brands Co	1.63	0.00	1.63	-13.15
Navistar International Corp	1.50	0.12	1.38	-29.86
American Express Co	1.44	0.00	1.44	0.95
Bank Of New York Mellon C	1.42	0.00	1.42	-8.54
Gaylord Entertainment Co.	1.40	0.03	1.37	25.19
% of Portfolio	19.04	0.39		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	19,660	2,539
Median Mkt. Cap (\$M)	3,097	596
Price/Earnings Ratio	13.47	13.89
Price/Book Ratio	2.28	1.55
5 Yr. EPS Growth Rate (%)	5.11	-0.08
Current Yield (%)	1.64	2.06
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	206	1,792

Distribution of Market Capitalization (%)



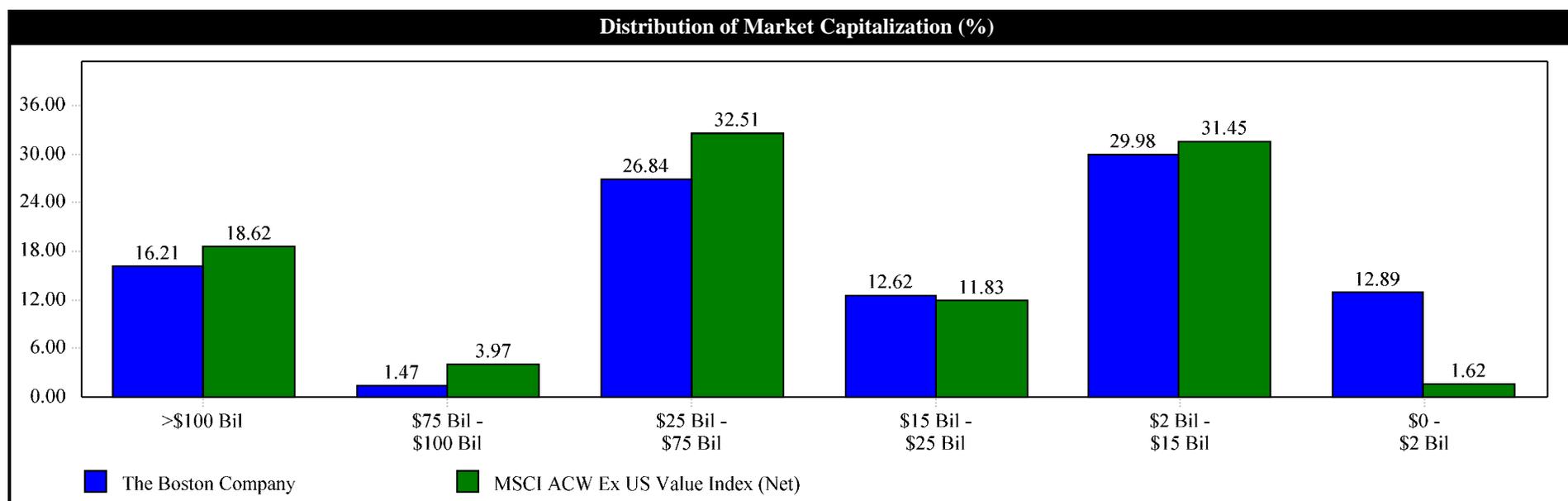
**Wyoming State Treasurer's Office
 Gabelli vs. R 2500 Value Index
 Buy and Hold Sector Attribution Graph
 1 Quarter Ending June 30, 2012**



Wyoming State Treasurer's Office
The Boston Company vs. MSCI ACW Ex US Value Index (Net)
Portfolio Characteristics
As of June 30, 2012

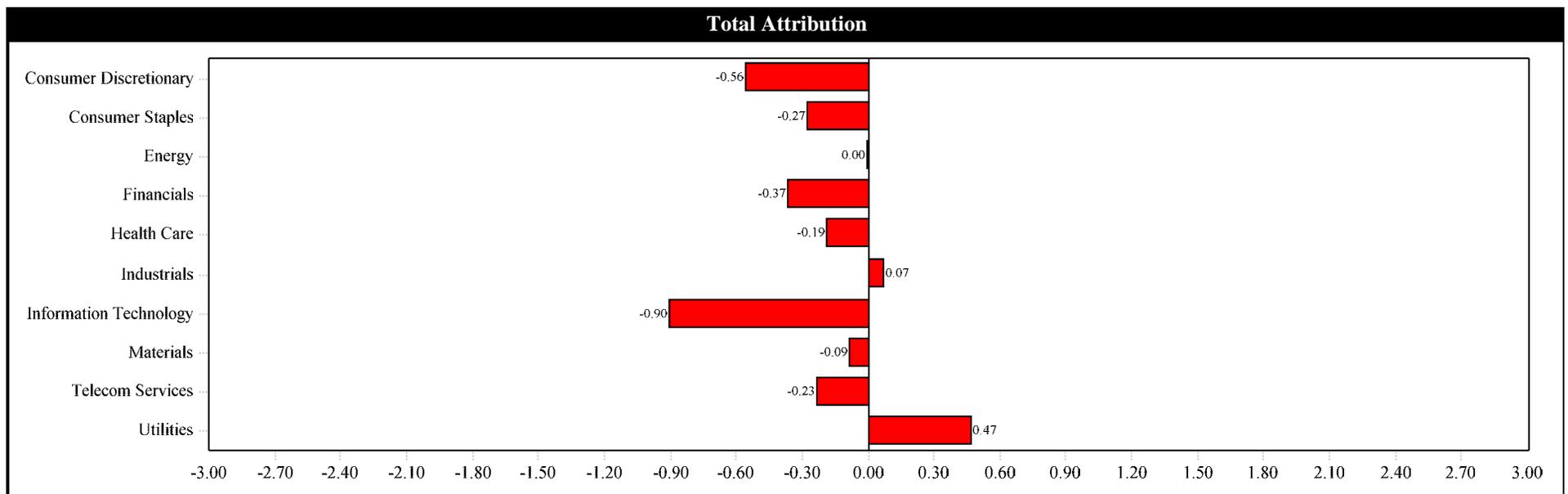
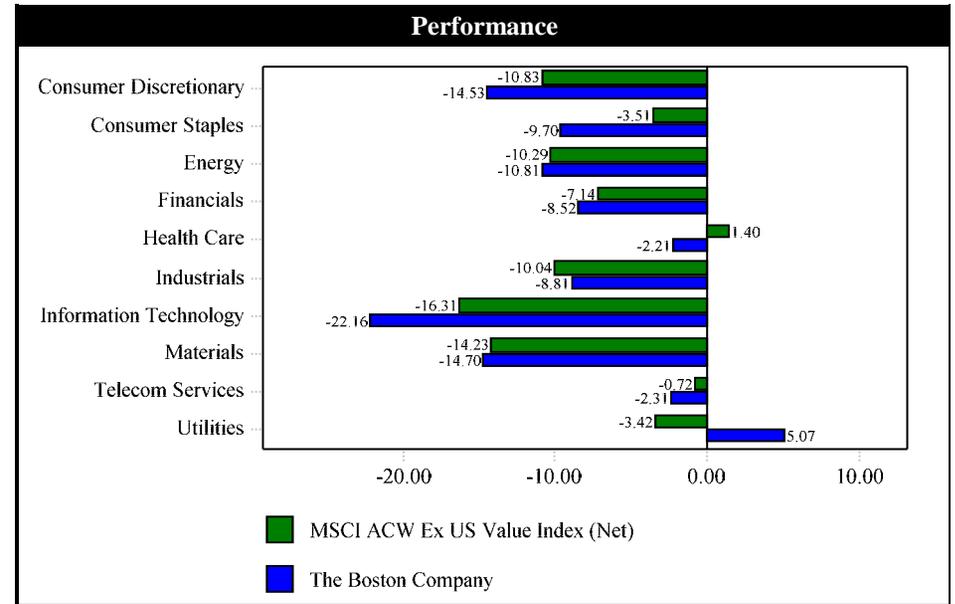
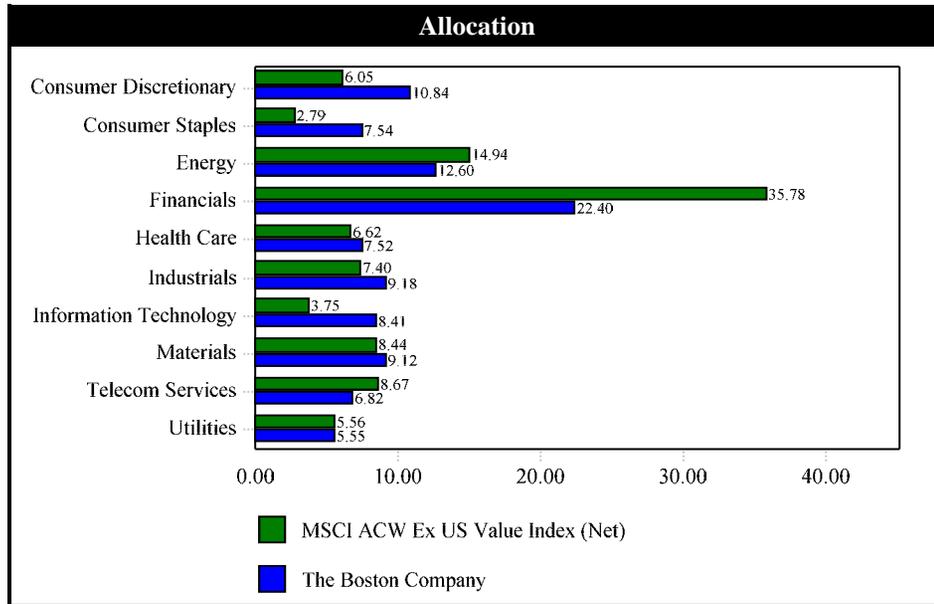
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis Ag	2.19	1.81	0.38	1.13
Royal Dutch Shell Plc	2.17	1.74	0.43	-2.14
Toyota Motor Corp	2.08	0.00	2.08	-7.85
Total	2.06	1.35	0.71	-10.06
Roche Holding Ag	1.77	0.00	1.77	-0.54
Anglo American Plc	1.73	0.00	1.73	-12.28
Mitsubishi Ufj Financial Group	1.69	0.85	0.84	-5.38
Sanofi	1.66	1.29	0.37	2.44
Koninklijke Philips Elect	1.54	0.28	1.26	2.79
E.on Aktiengesellschaft,	1.48	0.55	0.93	-4.10
% of Portfolio	18.37	7.87		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	40,857	50,930
Median Mkt. Cap (\$M)	3,357	5,296
Price/Earnings Ratio	10.51	9.36
Price/Book Ratio	1.54	1.51
5 Yr. EPS Growth Rate (%)	-6.87	-1.30
Current Yield (%)	3.60	4.54
Beta	N/A	1.00
Number of Securities	541	1,025

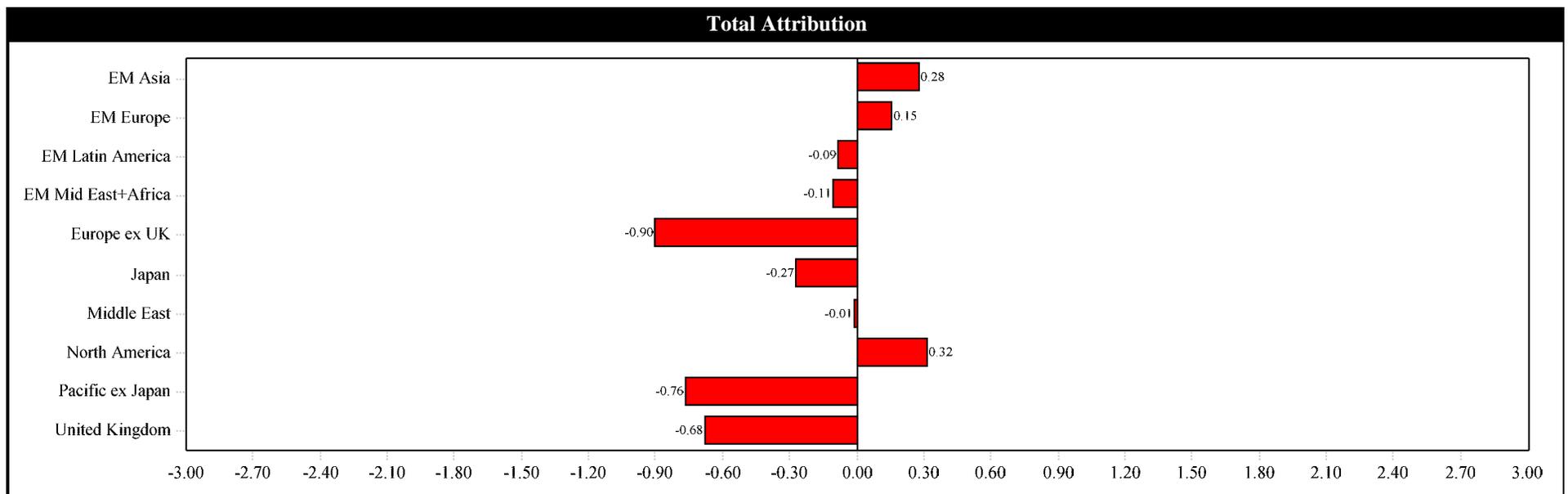
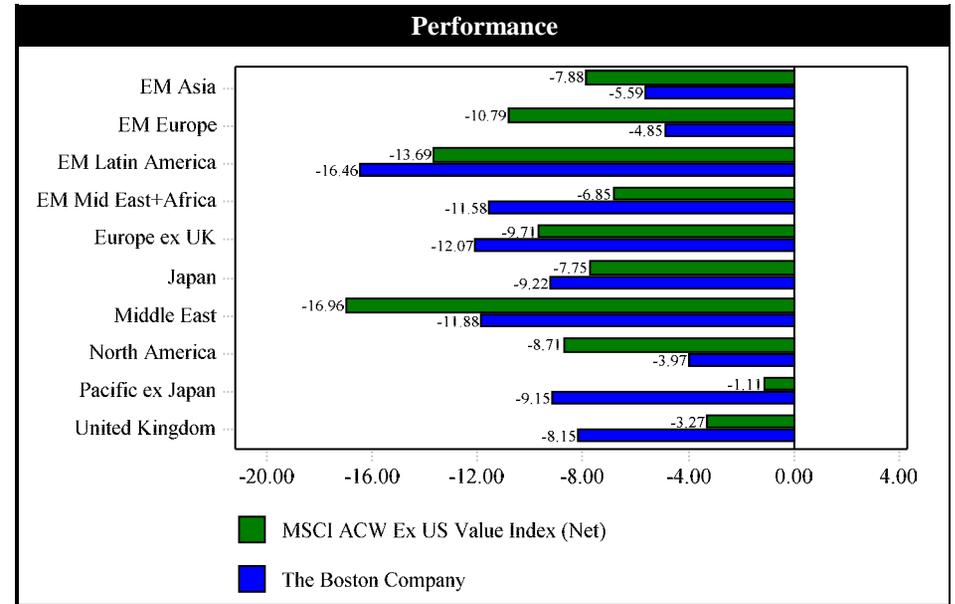
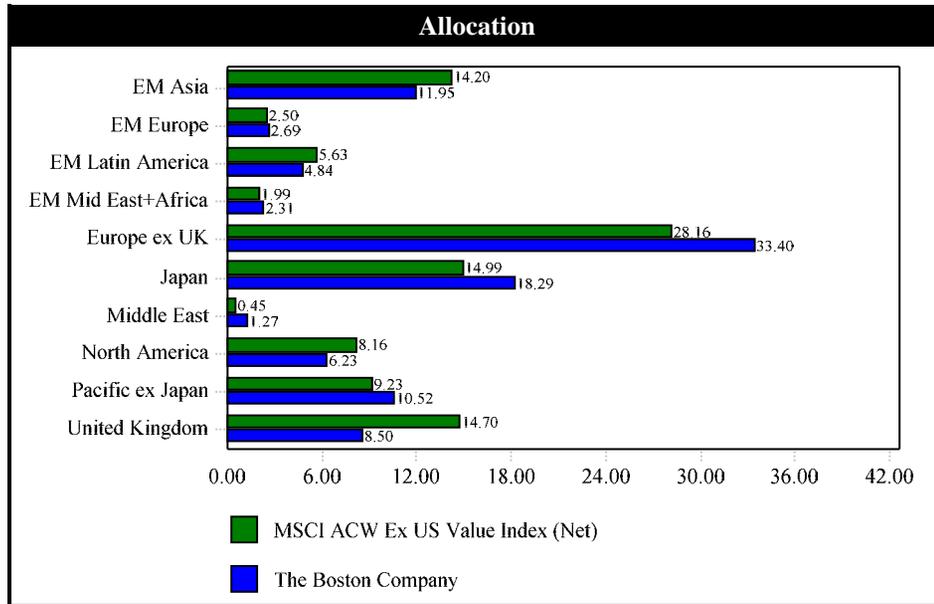


Beta calculation requires three years of monthly performance history.

Wyoming State Treasurer's Office
The Boston Company vs. MSCI ACW Ex US Value Index (Net)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2012



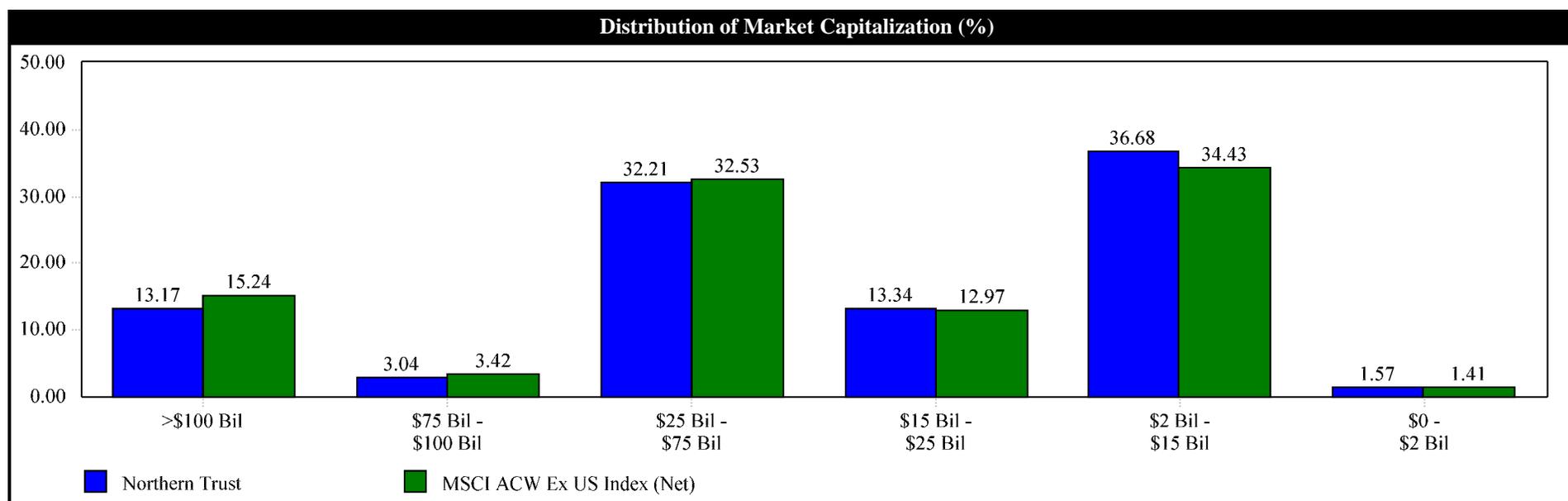
Wyoming State Treasurer's Office
The Boston Company vs. MSCI ACW Ex US Value Index (Net)
Buy and Hold Region Attribution Graph
1 Quarter Ending June 30, 2012



Wyoming State Treasurer's Office
Northern Trust vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics
As of June 30, 2012

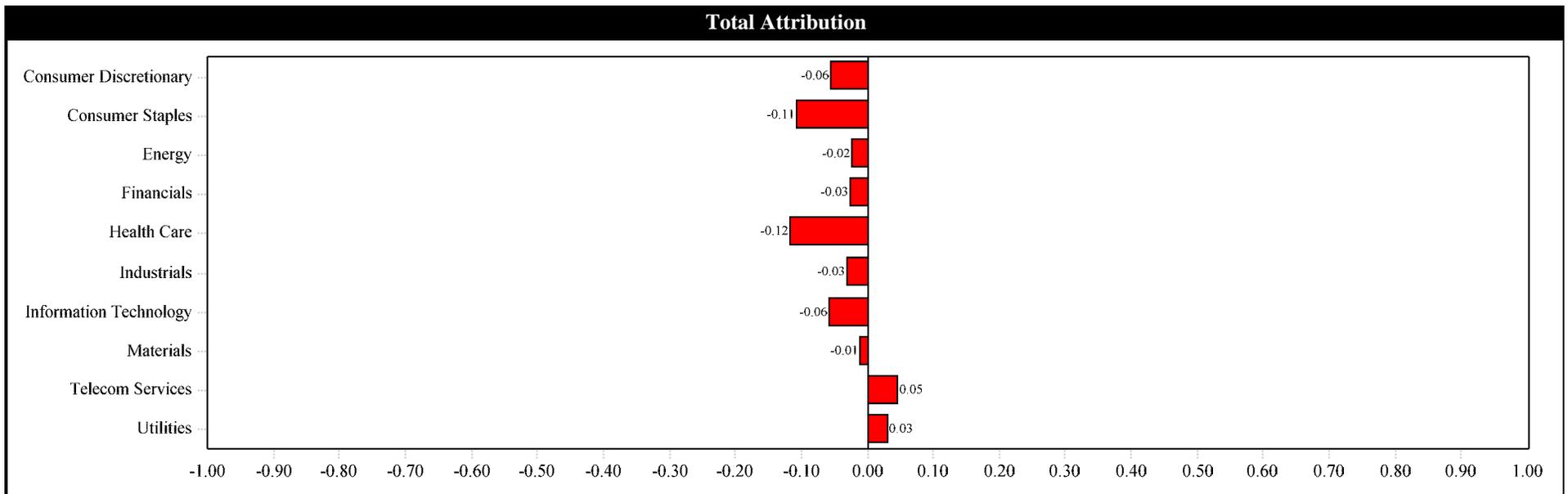
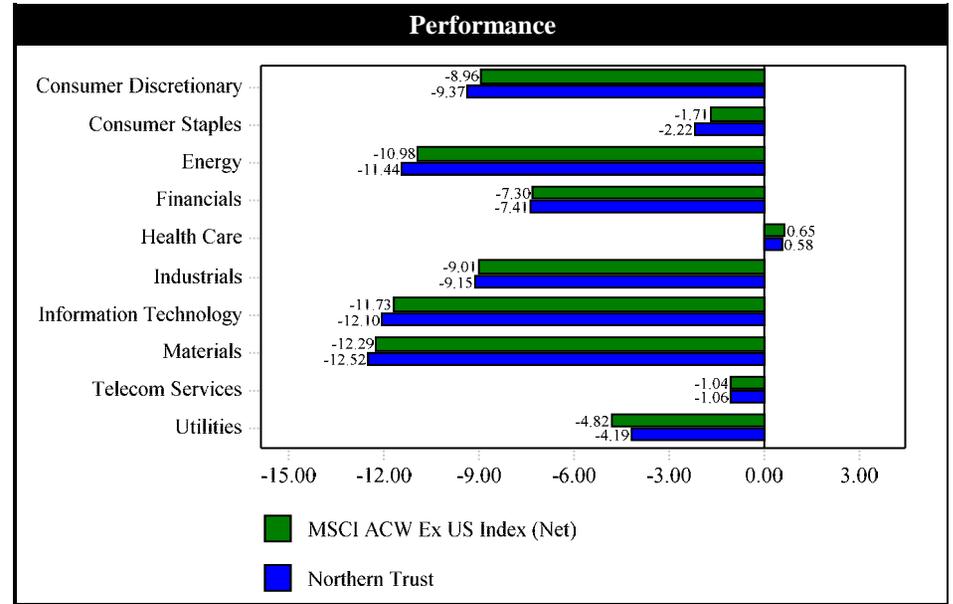
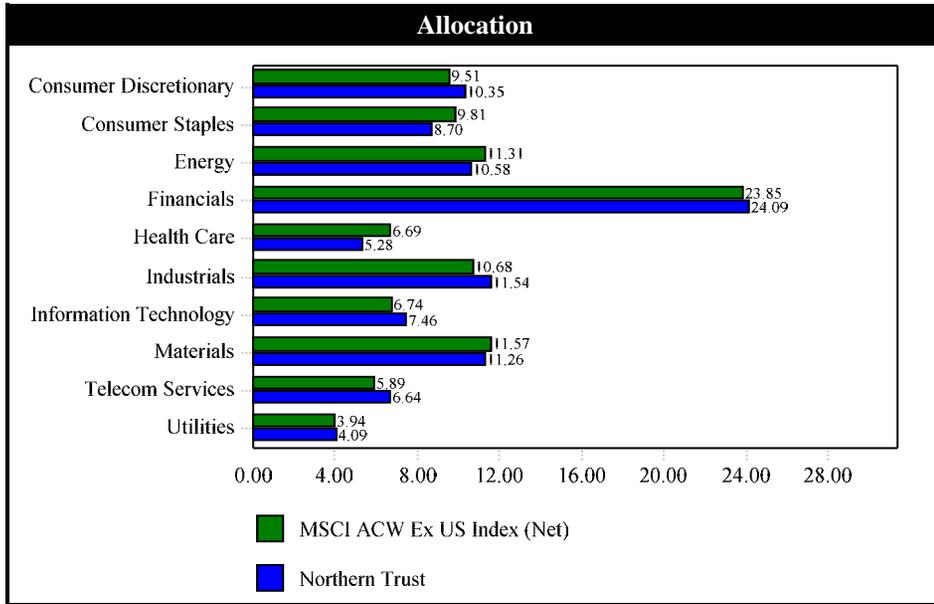
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle Sa, Cham Und Vevey	1.54	1.40	0.14	-1.57
Vodafone Group Plc	1.10	0.99	0.11	6.09
Novartis Ag	1.01	0.91	0.10	1.13
Roche Holding Ag	0.95	0.86	0.09	-0.54
Toyota Motor Corp	0.87	0.78	0.09	-7.85
Samsung Electronics Co Ltd	0.82	0.82	0.00	-6.62
Bhp Billiton Ltd	0.82	0.74	0.08	-10.06
Total	0.75	0.68	0.07	-10.06
Royal Dutch Shell Plc	0.73	0.66	0.07	0.60
Sanofi	0.71	0.65	0.06	2.44
% of Portfolio	9.30	8.49		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	41,183	45,354
Median Mkt. Cap (\$M)	5,657	5,648
Price/Earnings Ratio	11.54	11.36
Price/Book Ratio	1.91	1.90
5 Yr. EPS Growth Rate (%)	3.32	3.69
Current Yield (%)	3.53	3.58
Beta	N/A	1.00
Number of Securities	2,065	1,840

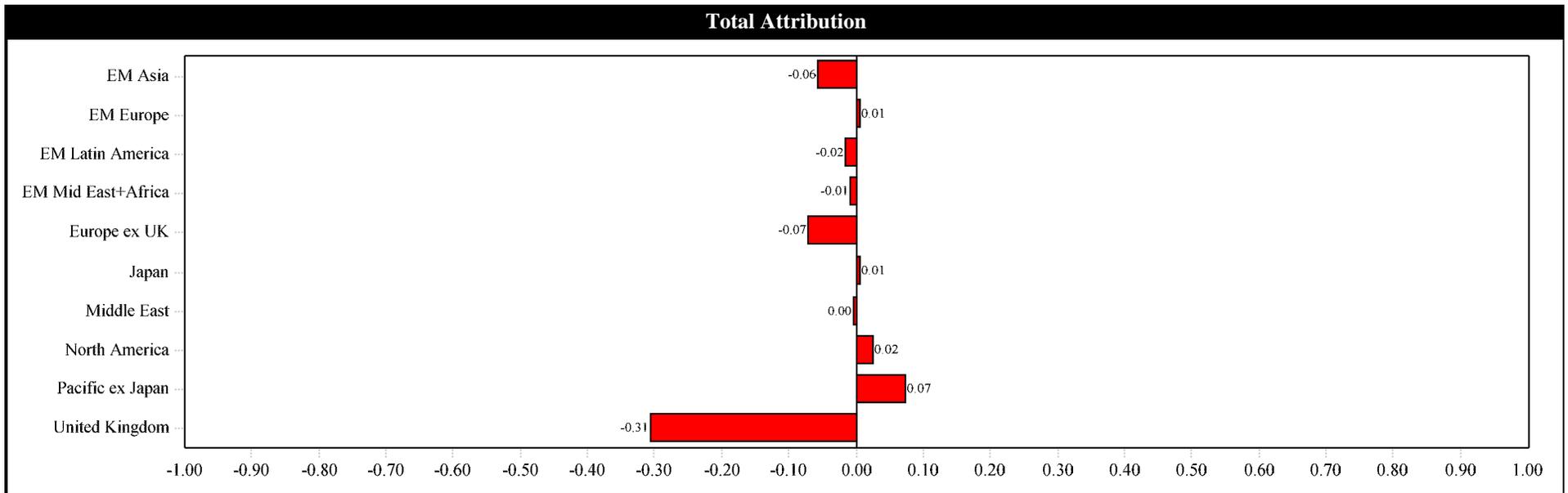
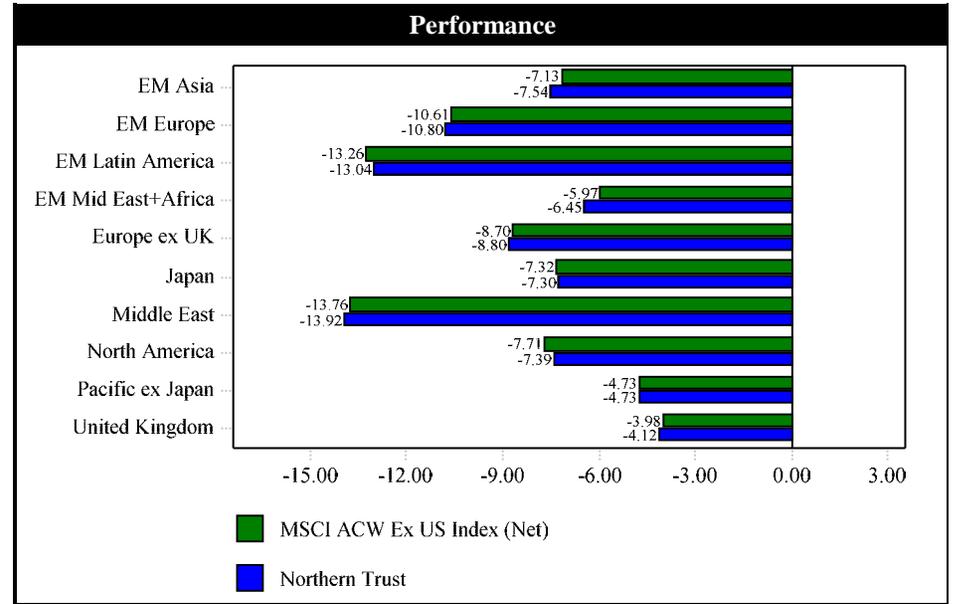
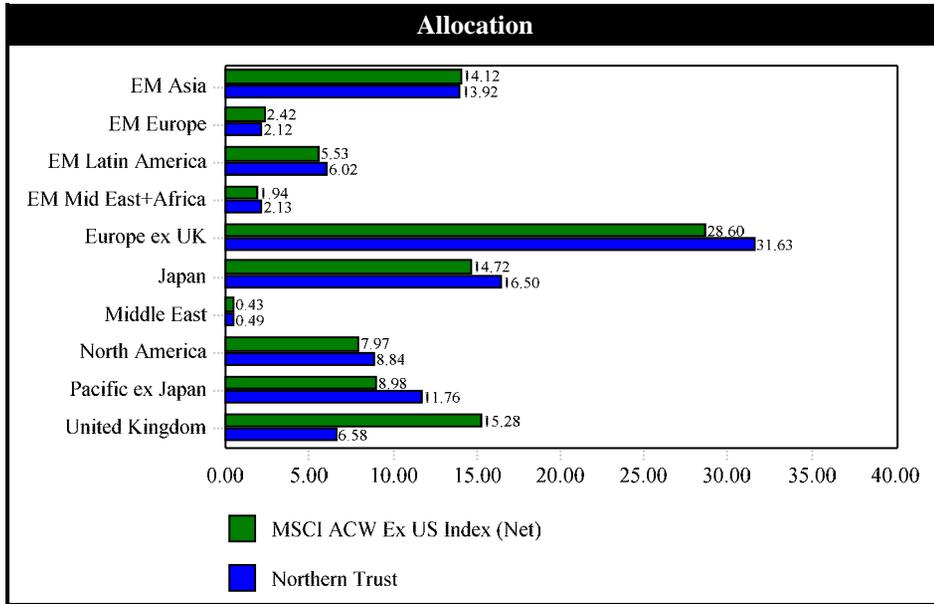


Beta calculation requires three years of monthly performance history.

**Wyoming State Treasurer's Office
Northern Trust vs. MSCI ACW Ex US Index (Net)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2012**



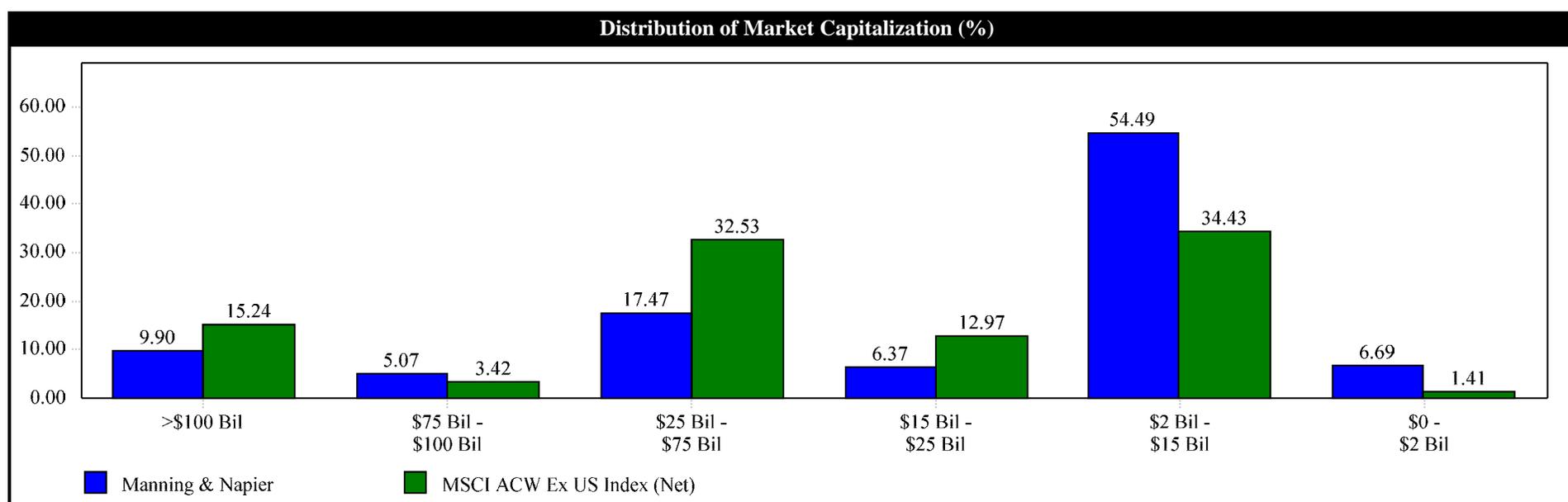
**Wyoming State Treasurer's Office
Northern Trust vs. MSCI ACW Ex US Index (Net)
Buy and Hold Region Attribution Graph
1 Quarter Ending June 30, 2012**



Wyoming State Treasurer's Office
Manning & Napier vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics
As of June 30, 2012

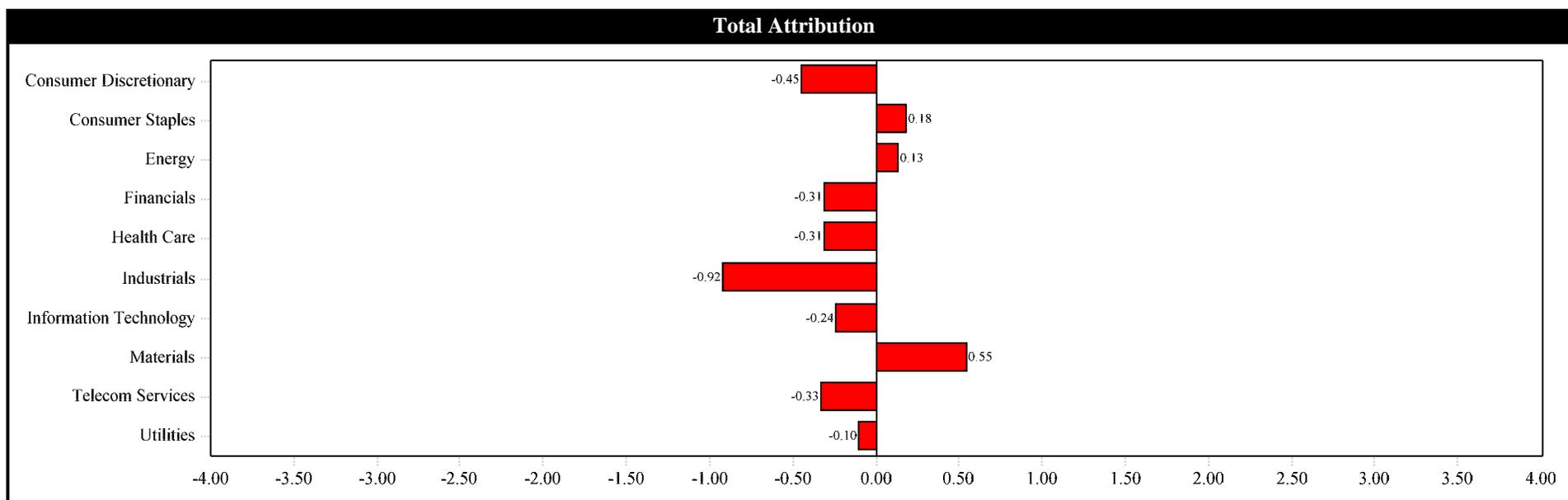
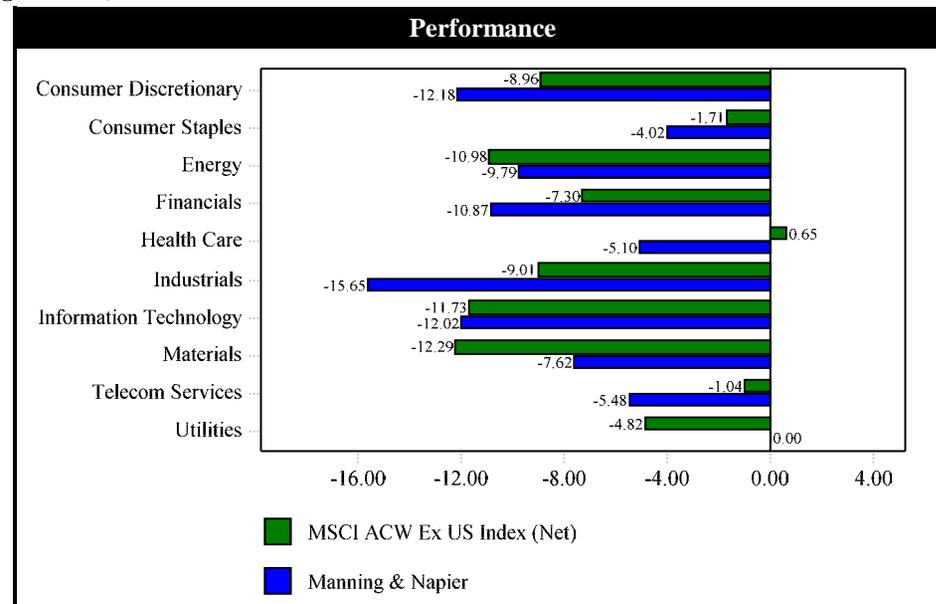
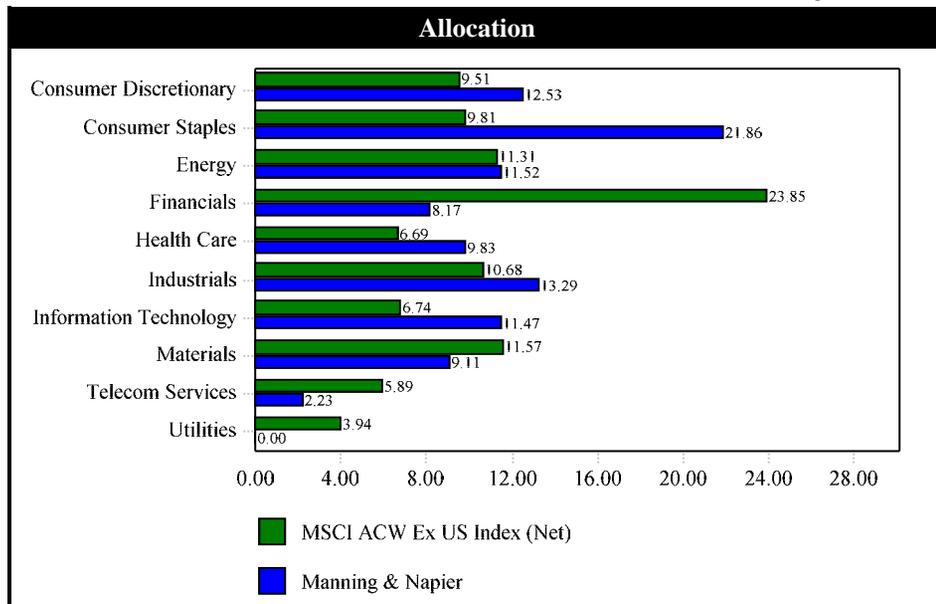
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ryanair Holdings Plc	3.62	0.01	3.61	-16.21
Talisman Energy Inc.	3.13	0.08	3.05	-7.53
Tesco Plc	2.93	0.28	2.65	-4.83
Amdocs Ltd	2.92	0.00	2.92	-5.89
Schlumberger Ltd	2.90	0.00	2.90	-6.78
Danone	2.87	0.25	2.62	-8.29
Nestle Sa, Cham Und Vevey	2.77	1.40	1.37	-1.57
Syngenta Ag, Basel	2.60	0.23	2.37	1.42
Cameco Corp	2.48	0.06	2.42	2.89
Sonic Healthcare Ltd	2.38	0.03	2.35	0.40
% of Portfolio	28.60	2.34		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	30,766	45,354
Median Mkt. Cap (\$M)	6,946	5,648
Price/Earnings Ratio	15.16	11.36
Price/Book Ratio	2.01	1.90
5 Yr. EPS Growth Rate (%)	0.41	3.69
Current Yield (%)	2.94	3.58
Beta	N/A	1.00
Number of Securities	85	1,840

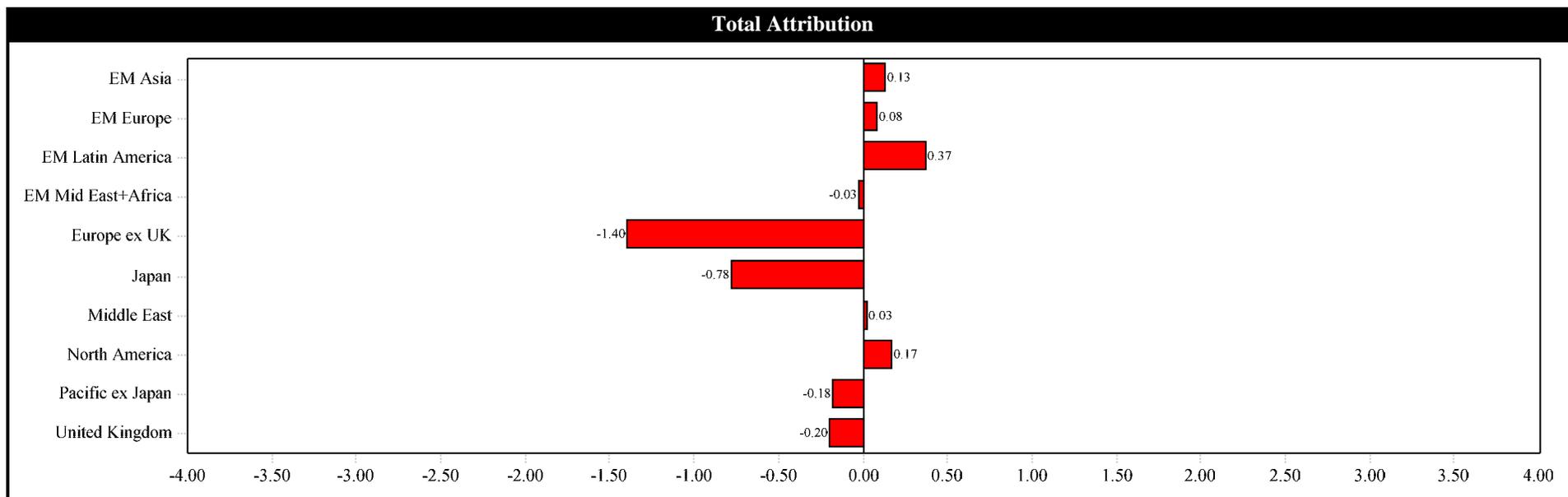
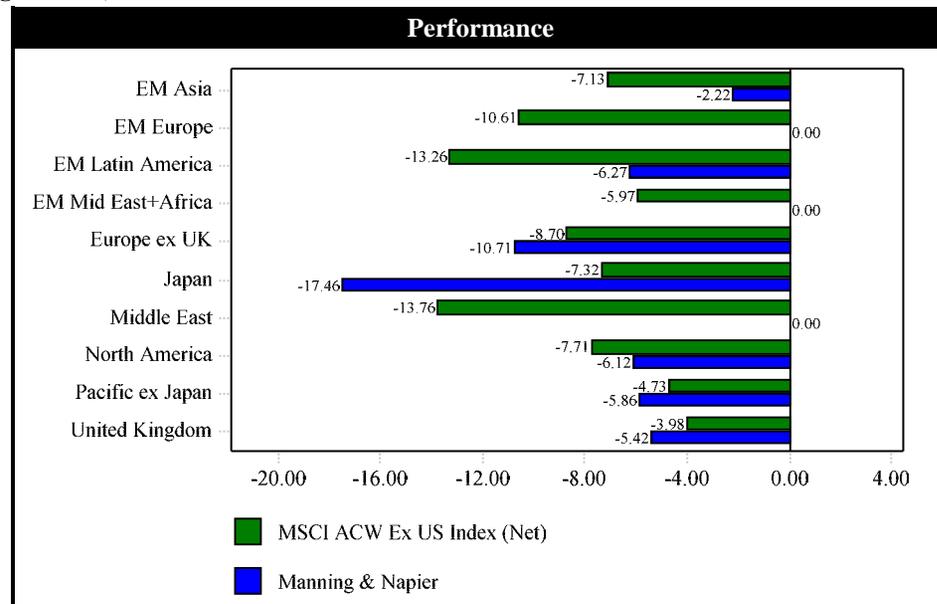
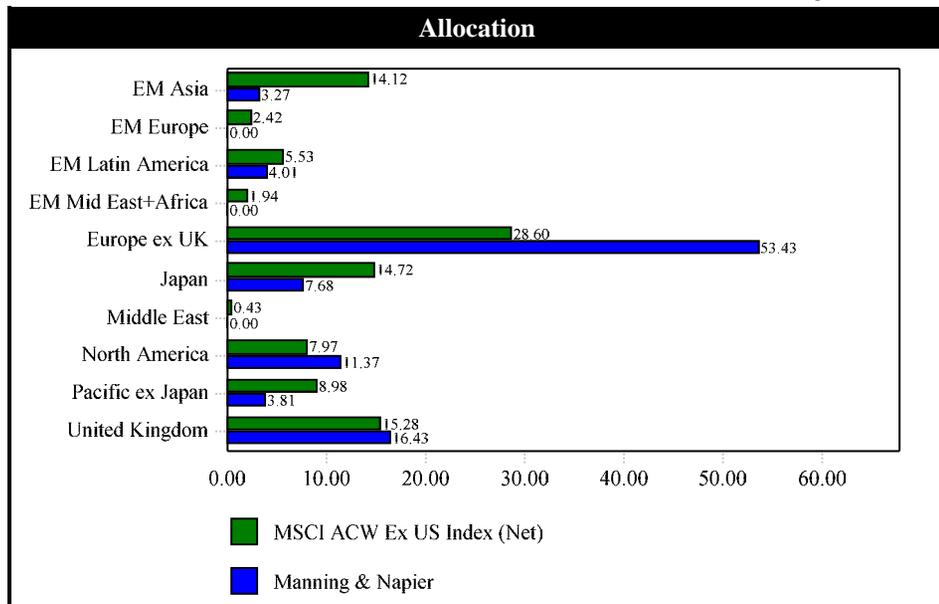


Beta calculation requires three years of monthly performance history.

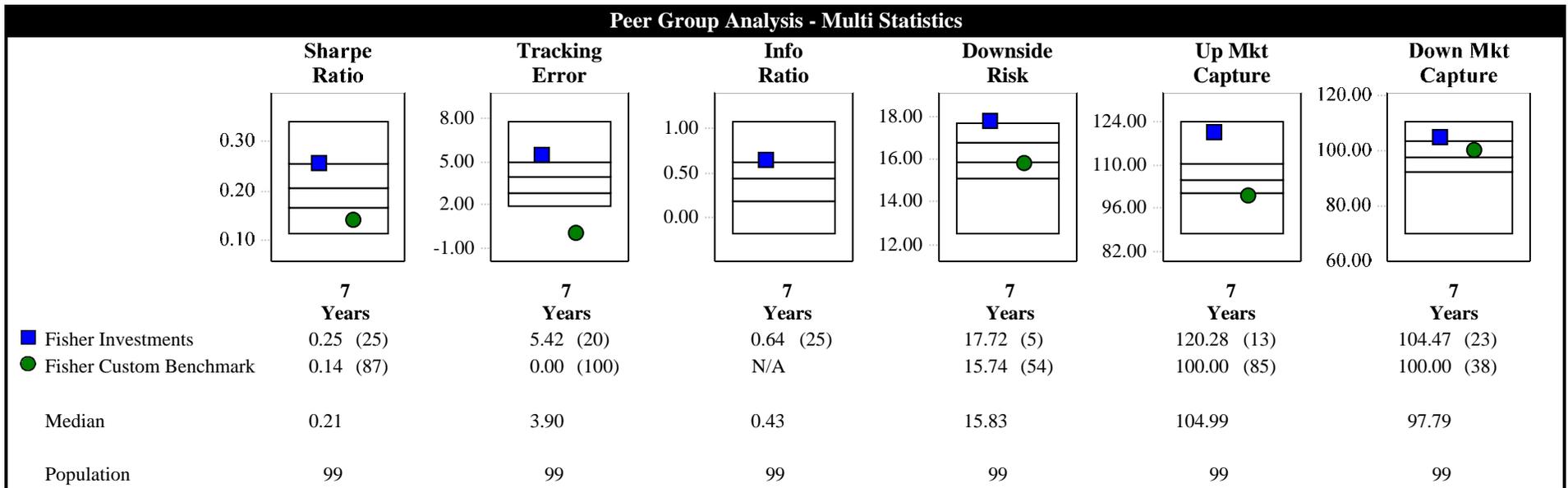
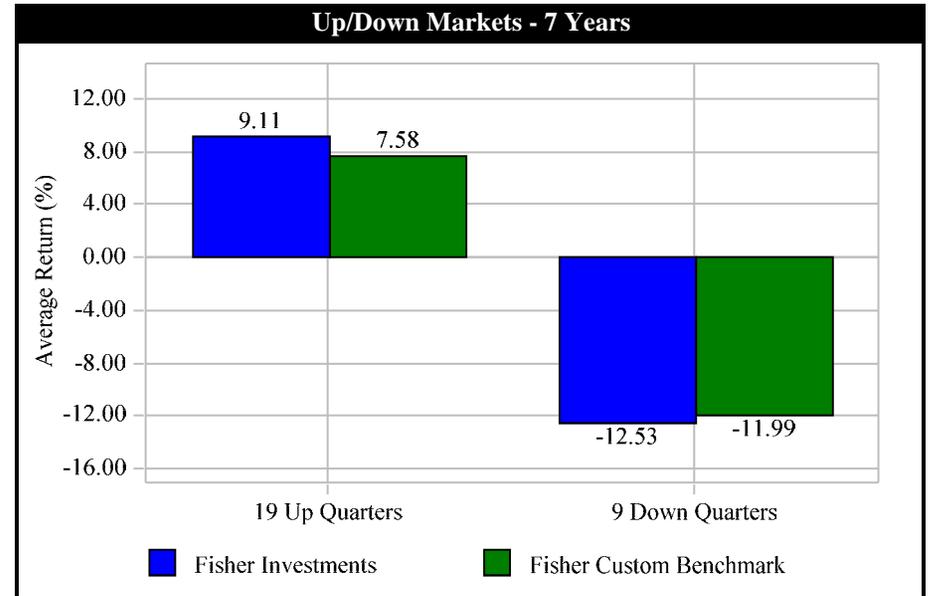
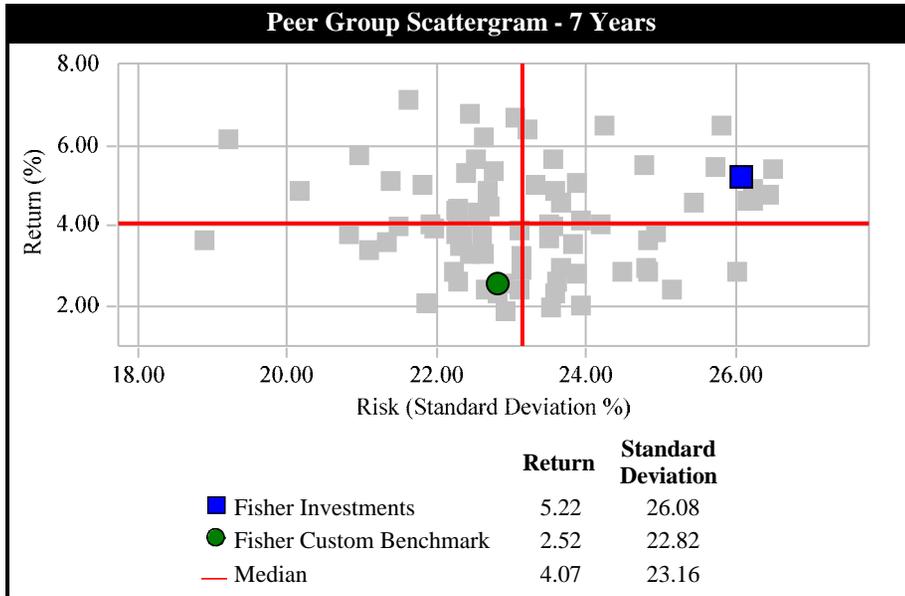
Wyoming State Treasurer's Office
Manning & Napier vs. MSCI ACW Ex US Index (Net)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2012



Wyoming State Treasurer's Office
Manning & Napier vs. MSCI ACW Ex US Index (Net)
Buy and Hold Region Attribution Graph
1 Quarter Ending June 30, 2012



Wyoming State Treasurer's Office
Fisher Investments vs. IM International Core Equity (SA+CF)
As of June 30, 2012

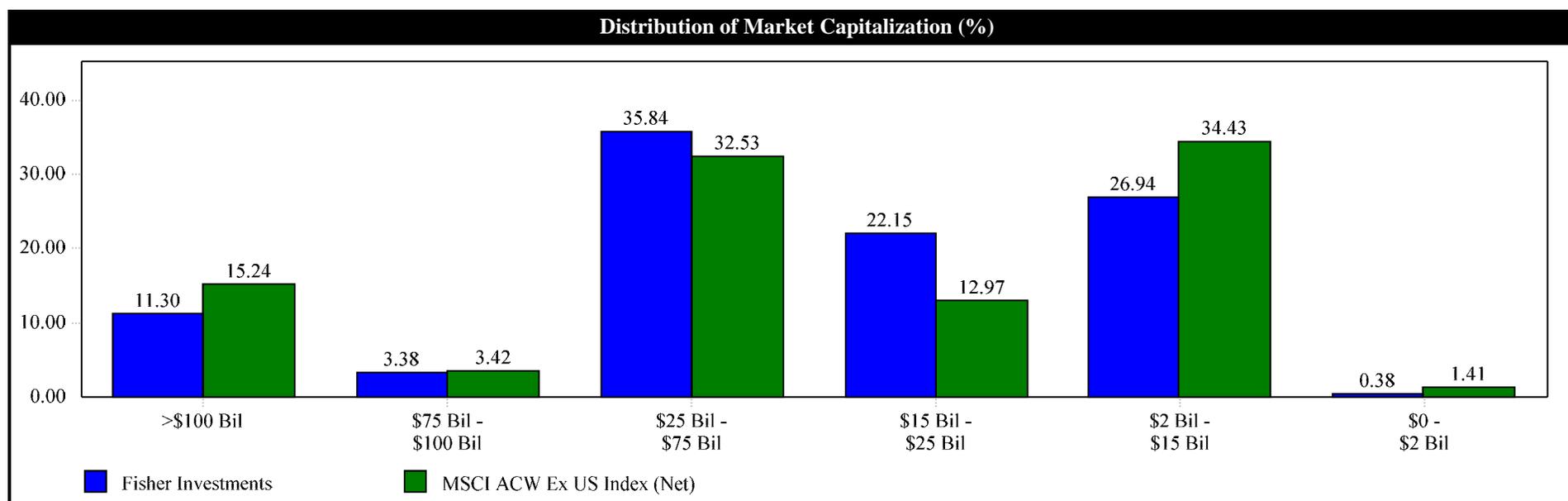


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Fisher Investments vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics
As of June 30, 2012

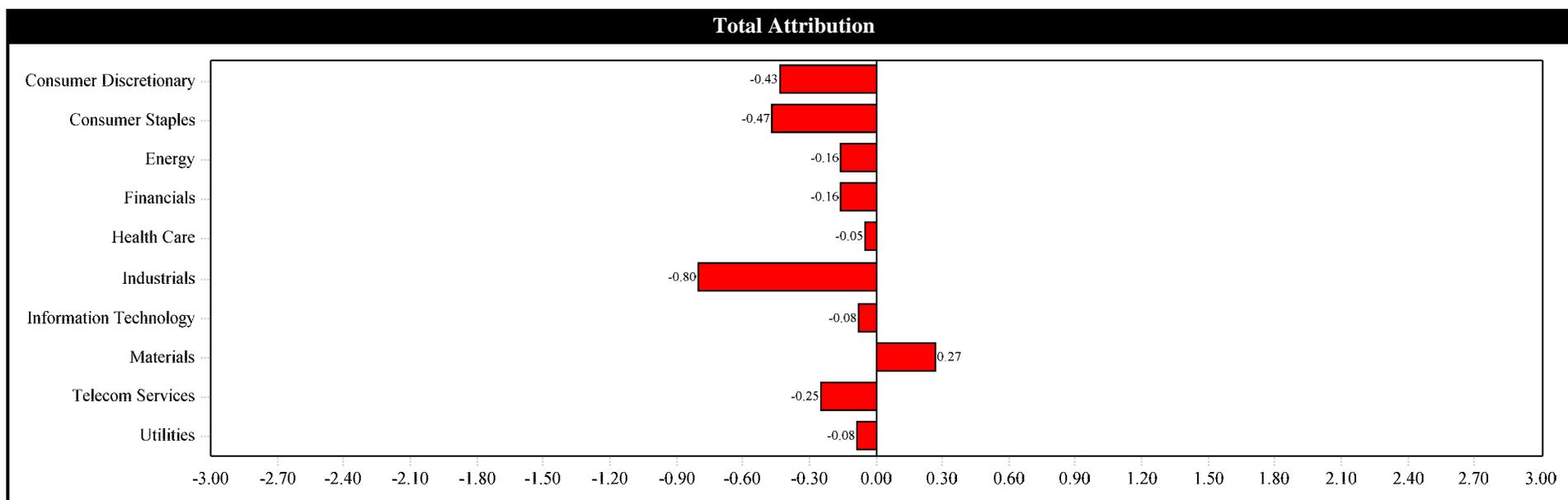
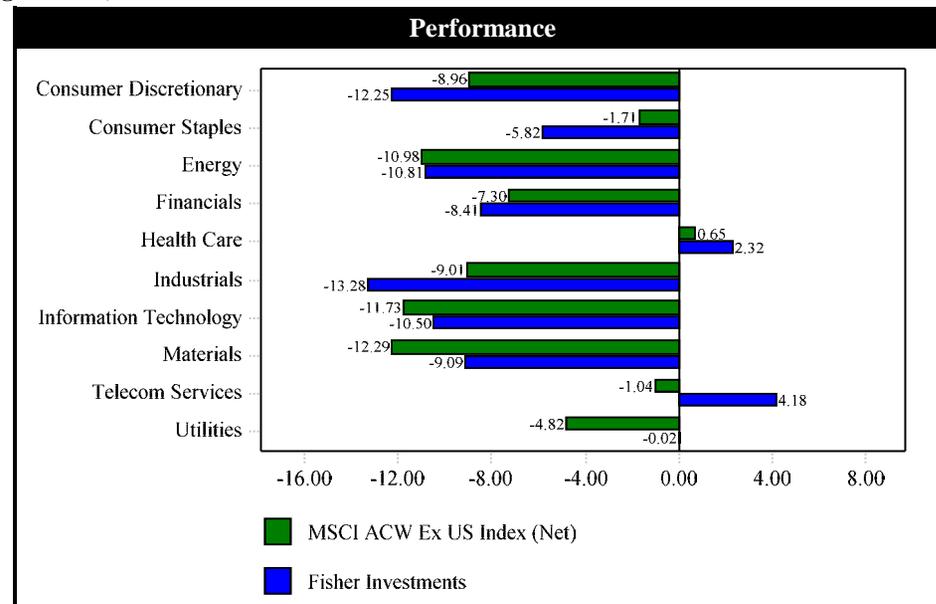
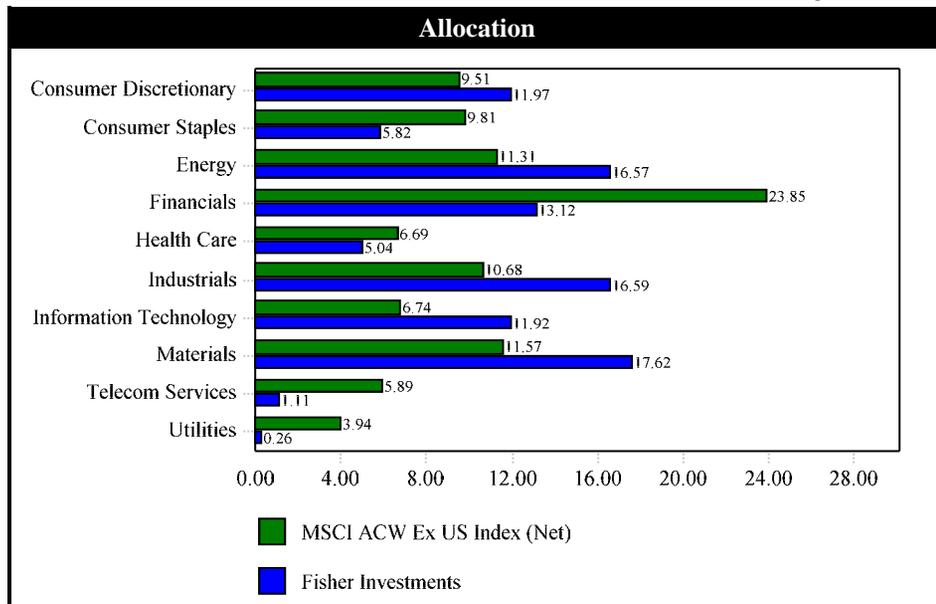
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lvmh Moet Hennessy Louis	2.17	0.27	1.90	-10.05
L'oreal S.a., Paris	2.09	0.20	1.89	-2.87
Bayerische Motoren Werke	2.04	0.17	1.87	-16.57
Dassault Systemes Sa	2.02	0.04	1.98	3.10
Sap Ag Systeme Anwendunge	1.97	0.38	1.59	-13.25
Anheuser-busch Inbev Sa/nv	1.88	0.44	1.44	8.98
The Swatch Group Ag, Neue	1.84	0.09	1.75	-12.87
Adidas Ag	1.80	0.11	1.69	-6.56
Sands China Ltd	1.74	0.05	1.69	-17.42
Asml Holding Nv	1.74	0.15	1.59	3.12
% of Portfolio	19.29	1.90		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	41,648	45,354
Median Mkt. Cap (\$M)	21,348	5,648
Price/Earnings Ratio	14.15	11.36
Price/Book Ratio	2.35	1.90
5 Yr. EPS Growth Rate (%)	9.46	3.69
Current Yield (%)	2.43	3.58
Beta (5 Years, Monthly)	1.12	1.00
Number of Securities	126	1,840



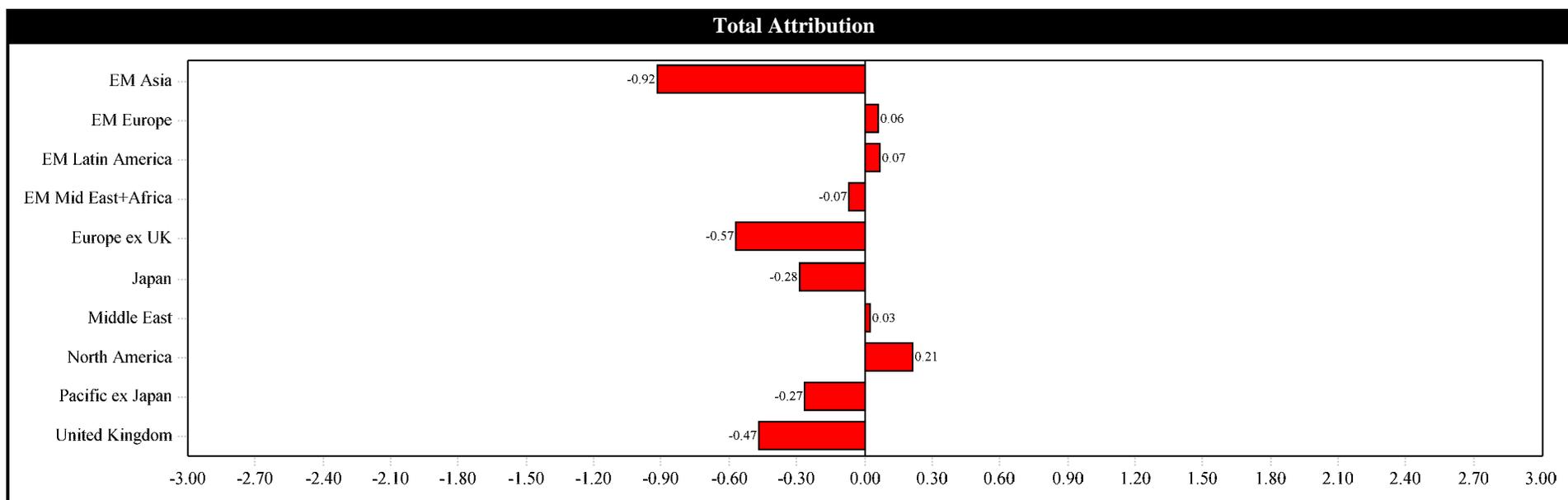
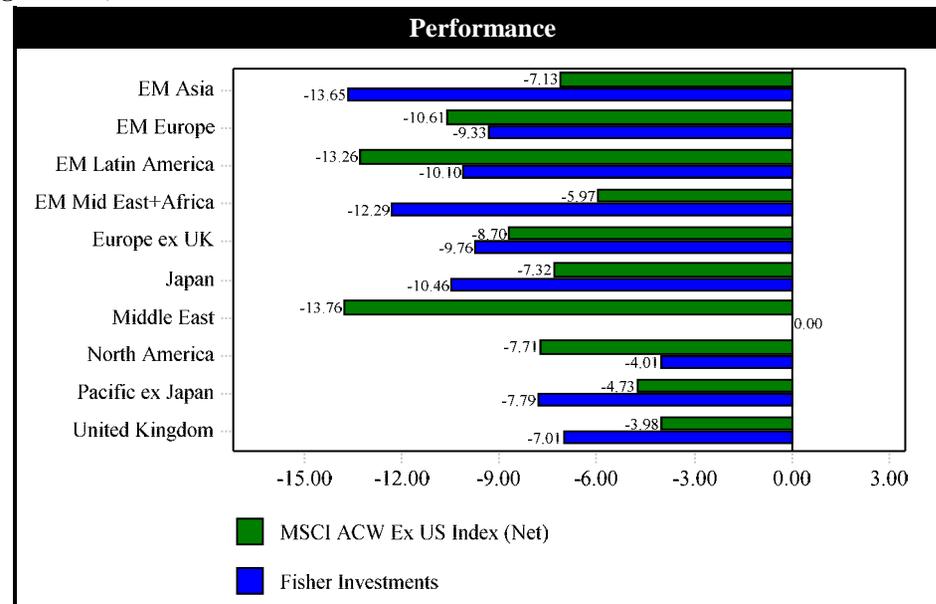
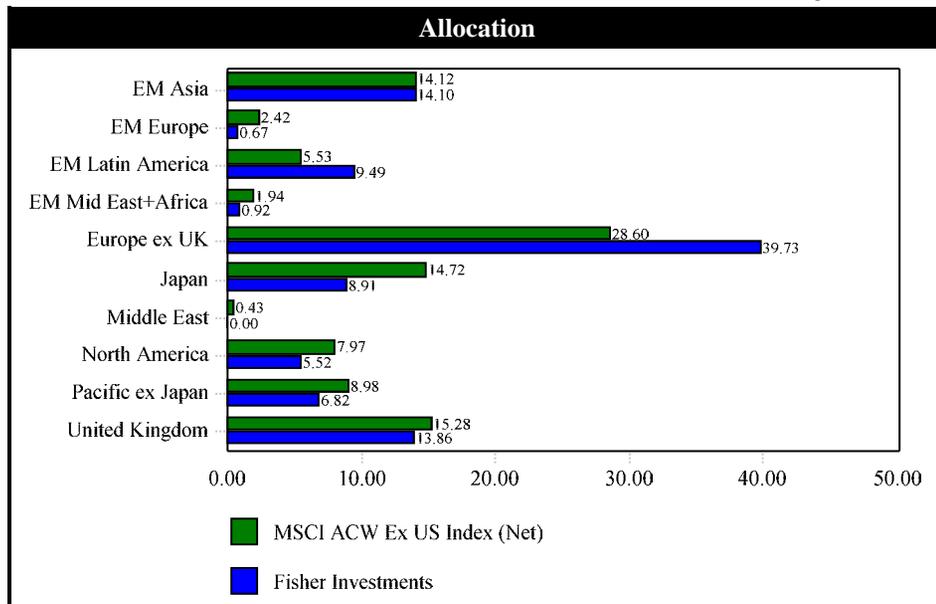
The Fisher Custom Benchmark currently consists of the MSCI ACW Ex US Index (Net).

Wyoming State Treasurer's Office
Fisher Investments vs. MSCI ACW Ex US Index (Net)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2012



The Fisher Custom Benchmark currently consists of the MSCI ACW Ex US Index (Net).

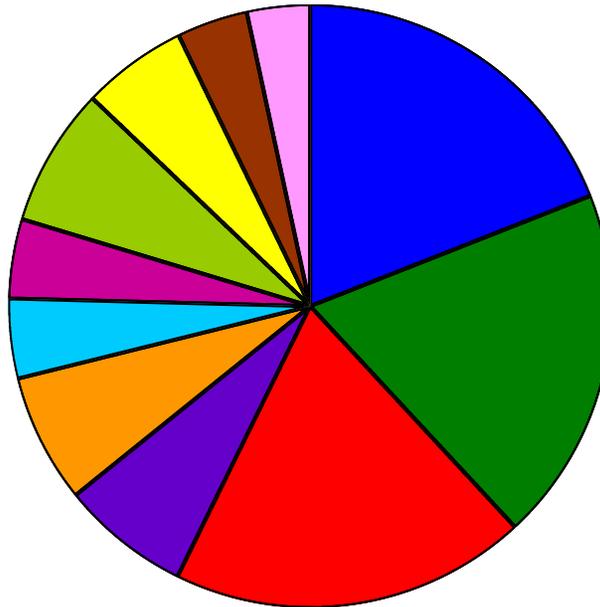
Wyoming State Treasurer's Office
Fisher Investments vs. MSCI ACW Ex US Index (Net)
Buy and Hold Region Attribution Graph
1 Quarter Ending June 30, 2012



The Fisher Custom Benchmark currently consists of the MSCI ACW Ex US Index (Net).

Wyoming State Treasurer's Office
Asset Allocation by Manager - Total Fixed Income
As of June 30, 2012

June 30, 2012 : \$9,870,376,734



	Market Value	Allocation
	(\$)	(%)
■ WAMCO Core Plus	1,878,129,607	19.03
■ Neuberger Berman	1,882,790,104	19.08
■ PIMCO Core Plus	1,891,073,827	19.16
■ PIMCO Mortgages	685,264,861	6.94
■ JP Morgan Mortgages	684,160,414	6.93
■ WAMCO Corporates	421,549,845	4.27
■ Logan Circle	420,388,656	4.26
■ PIMCO Global/EM	736,475,893	7.46
■ Internal Fixed Income Portfolio	560,073,528	5.67
■ Allianz Global Investors	376,125,813	3.81
■ Wyoming Investments	334,344,187	3.39

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

Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2012

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2011	2010	2009
Total Fixed Income Composite	9,536,032,546	100.00	1.66	3.48	6.64	6.64	8.44	7.27	6.23	6.22	8.53	12.96
Barclays US Agg Bond Index			2.06	2.37	7.47	7.47	6.93	6.79	5.58	7.84	6.54	5.93
Difference			-0.40	1.11	-0.83	-0.83	1.51	0.48	0.65	-1.62	1.99	7.03
Total Fixed Income (Ex. Convertibles) Composite	9,159,906,733	96.06	1.94	3.44	7.04	7.04	8.12	7.28	6.17	6.55	7.88	11.99
Barclays US Agg Bond Index			2.06	2.37	7.47	7.47	6.93	6.79	5.58	7.84	6.54	5.93
Difference			-0.12	1.07	-0.43	-0.43	1.19	0.49	0.59	-1.29	1.34	6.06
Externally Mgd Fixed Income Composite	8,975,959,019	94.13	1.72	3.80	6.96	6.96	9.46	7.37	6.55	6.32	9.69	15.54
Barclays US Agg Bond Index			2.06	2.37	7.47	7.47	6.93	6.79	5.58	7.84	6.54	5.93
Difference			-0.34	1.43	-0.51	-0.51	2.53	0.58	0.97	-1.52	3.15	9.61
Core Plus Fixed Income Composite	5,651,993,537	59.27	2.21	3.54	7.61	7.61	8.96	7.91	N/A	6.91	8.55	13.51
Barclays US Agg Bond Index			2.06	2.37	7.47	7.47	6.93	6.79	5.58	7.84	6.54	5.93
Difference			0.15	1.17	0.14	0.14	2.03	1.12	N/A	-0.93	2.01	7.58
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			2.16	3.17	7.93	7.93	8.00	7.31	6.00	7.85	7.21	9.79
Core Plus Fixed Income Composite Rank			42	30	68	68	23	16	N/A	84	18	22
WAMCO Core Plus	1,878,129,607	19.70	2.44	3.78	8.59	8.59	8.94	7.33	6.07	7.47	8.86	10.17
Barclays US Agg Bond Index			2.06	2.37	7.47	7.47	6.93	6.79	5.58	7.84	6.54	5.93
Difference			0.38	1.41	1.12	1.12	2.01	0.54	0.49	-0.37	2.32	4.24
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			2.16	3.17	7.93	7.93	8.00	7.31	6.00	7.85	7.21	9.79
WAMCO Core Plus Rank			12	19	19	19	23	49	43	67	14	45
Neuberger Berman	1,882,790,104	19.74	1.76	3.62	6.72	6.72	9.79	8.19	N/A	6.37	9.09	18.76
Barclays US Agg Bond Index			2.06	2.37	7.47	7.47	6.93	6.79	5.58	7.84	6.54	5.93
Difference			-0.30	1.25	-0.75	-0.75	2.86	1.40	N/A	-1.47	2.55	12.83
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			2.16	3.17	7.93	7.93	8.00	7.31	6.00	7.85	7.21	9.79
Neuberger Berman Rank			91	29	93	93	12	11	N/A	93	11	6

Performance shown is gross of fees with the exception of the convertible bond portfolio, which is shown net of fees.

Performance is annualized for periods greater than one year. Market value shown for Total Fixed Income Composite does not include Wyoming Investments. Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2012

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2011	2010	2009
PIMCO Core Plus	1,891,073,827	19.83	2.43	3.22	7.54	7.54	7.98	8.46	N/A	6.88	7.47	11.38
Barclays US Agg Bond Index			2.06	2.37	7.47	7.47	6.93	6.79	5.58	7.84	6.54	5.93
Difference			0.37	0.85	0.07	0.07	1.05	1.67	N/A	-0.96	0.93	5.45
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			2.16	3.17	7.93	7.93	8.00	7.31	6.00	7.85	7.21	9.79
PIMCO Core Plus Rank			13	45	69	69	51	5	N/A	85	44	35
Mortgages Fixed Income Composite	1,369,425,275	14.36	1.28	2.39	5.74	5.74	7.16	6.22	N/A	5.98	8.18	10.04
Barclays US MBS Index			1.08	1.66	4.97	4.97	5.40	6.67	5.71	6.23	5.37	5.89
Difference			0.20	0.73	0.77	0.77	1.76	-0.45	N/A	-0.25	2.81	4.15
IM U.S. Mortgage Backed Bonds (SA+CF) Median			1.39	2.51	5.65	5.65	6.67	6.75	5.79	6.18	6.77	8.47
Mortgages Fixed Income Composite Rank			64	58	49	49	45	63	N/A	69	41	42
PIMCO Mortgages	685,264,861	7.19	1.17	1.98	5.60	5.60	6.72	7.38	N/A	6.18	7.75	9.59
Barclays US MBS Index			1.08	1.66	4.97	4.97	5.40	6.67	5.71	6.23	5.37	5.89
Difference			0.09	0.32	0.63	0.63	1.32	0.71	N/A	-0.05	2.38	3.70
IM U.S. Mortgage Backed Bonds (SA+CF) Median			1.39	2.51	5.65	5.65	6.67	6.75	5.79	6.18	6.77	8.47
PIMCO Mortgages Rank			68	77	53	53	48	26	N/A	50	45	44
JP Morgan Mortgages	684,160,414	7.17	1.39	2.80	5.88	5.88	7.60	5.11	N/A	5.77	8.61	10.50
Barclays US MBS Index			1.08	1.66	4.97	4.97	5.40	6.67	5.71	6.23	5.37	5.89
Difference			0.31	1.14	0.91	0.91	2.20	-1.56	N/A	-0.46	3.24	4.61
IM U.S. Mortgage Backed Bonds (SA+CF) Median			1.39	2.51	5.65	5.65	6.67	6.75	5.79	6.18	6.77	8.47
JP Morgan Mortgages Rank			51	39	46	46	43	83	N/A	76	40	40

Performance shown is gross of fees with the exception of the convertible bond portfolio, which is shown net of fees.

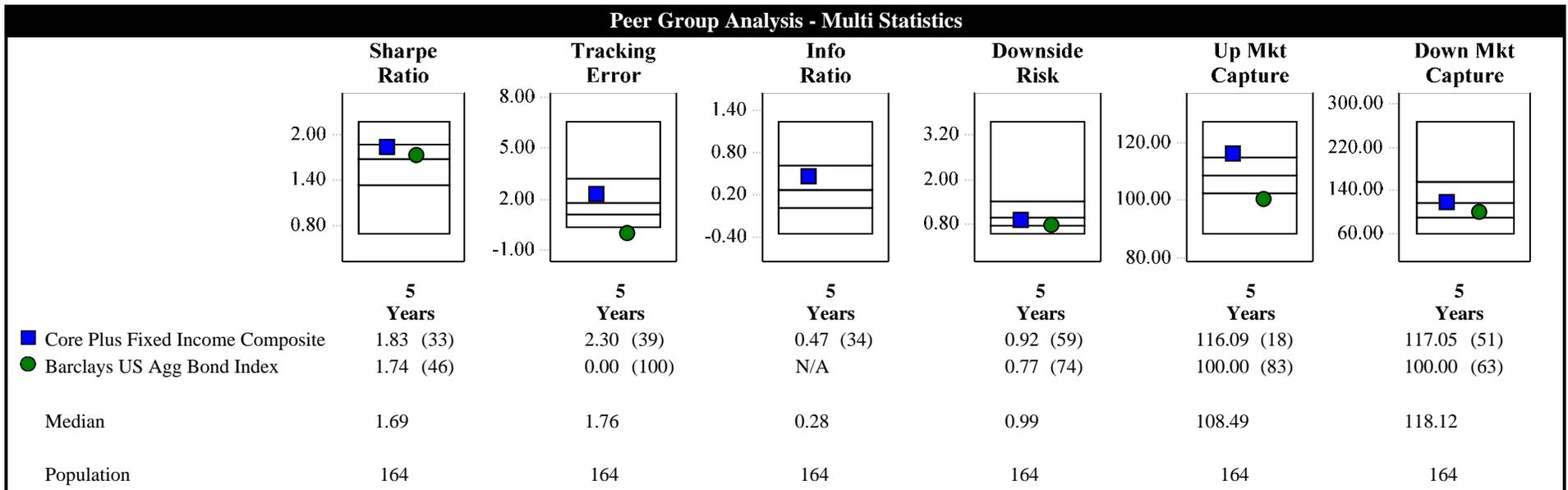
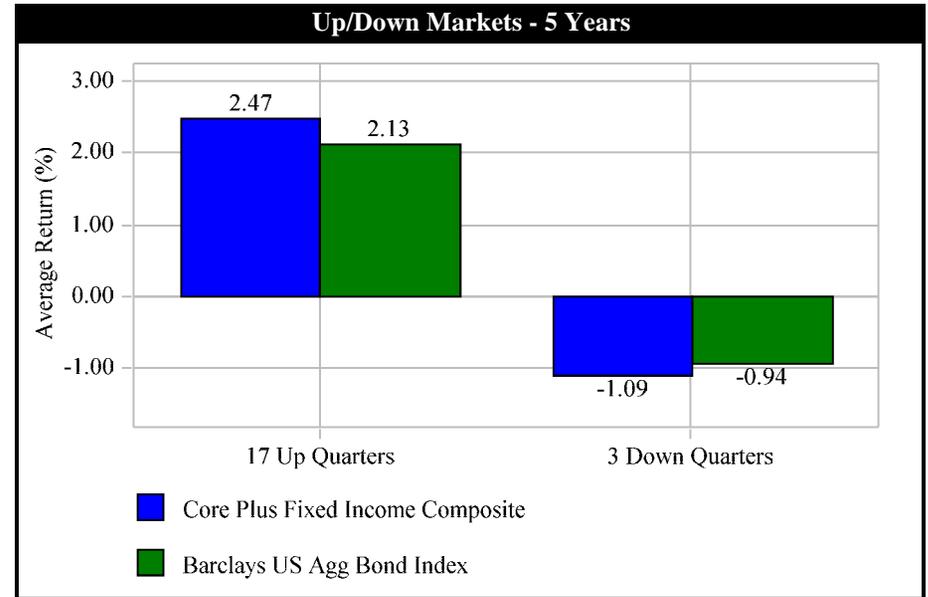
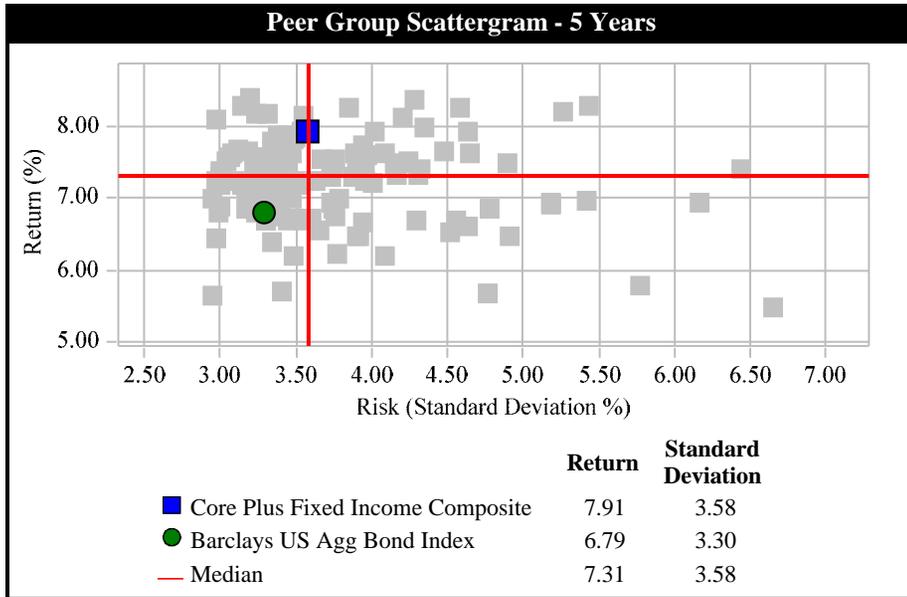
Performance is annualized for periods greater than one year. Market value shown for Total Fixed Income Composite does not include Wyoming Investments. Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2012

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2011	2010	2009
Corporates Fixed Income Composite	841,938,501	8.83	2.76	5.45	10.19	10.19	11.73	7.10	N/A	8.32	9.87	22.87
Barclays US Credit Index			2.46	4.55	9.54	9.54	10.09	7.59	6.03	8.35	8.47	16.04
Difference			0.30	0.90	0.65	0.65	1.64	-0.49	N/A	-0.03	1.40	6.83
IM U.S. Corporate Bonds (SA+CF) Median			2.70	5.37	10.13	10.13	11.87	8.66	6.89	8.63	10.10	19.84
Corporates Fixed Income Composite Rank			45	47	49	49	53	92	N/A	63	62	28
WAMCO Corporates	421,549,845	4.42	2.60	5.48	9.64	9.64	11.23	6.65	N/A	7.51	9.58	20.93
Barclays US Credit Index			2.46	4.55	9.54	9.54	10.09	7.59	6.03	8.35	8.47	16.04
Difference			0.14	0.93	0.10	0.10	1.14	-0.94	N/A	-0.84	1.11	4.89
IM U.S. Corporate Bonds (SA+CF) Median			2.70	5.37	10.13	10.13	11.87	8.66	6.89	8.63	10.10	19.84
WAMCO Corporates Rank			61	47	68	68	65	94	N/A	76	73	38
Logan Circle	420,388,656	4.41	2.91	5.43	10.73	10.73	12.30	7.60	N/A	9.13	10.23	25.52
Barclays US Credit Index			2.46	4.55	9.54	9.54	10.09	7.59	6.03	8.35	8.47	16.04
Difference			0.45	0.88	1.19	1.19	2.21	0.01	N/A	0.78	1.76	9.48
IM U.S. Corporate Bonds (SA+CF) Median			2.70	5.37	10.13	10.13	11.87	8.66	6.89	8.63	10.10	19.84
Logan Circle Rank			37	48	38	38	44	86	N/A	43	46	16
PIMCO Global/EM	736,475,893	7.72	1.33	5.73	6.67	6.67	10.80	N/A	N/A	5.09	11.66	19.92
Global/EM Fixed Income Custom Index			1.39	5.63	7.05	7.05	9.78	N/A	N/A	5.33	9.39	18.19
Difference			-0.06	0.10	-0.38	-0.38	1.02	N/A	N/A	-0.24	2.27	1.73
Internal Fixed Income Portfolio	560,073,528	5.87	0.94	1.23	4.33	4.33	3.70	4.85	4.49	5.74	3.31	2.39
Barclays US Gov't/Credit Bond Index			2.56	2.65	8.78	8.78	7.34	6.90	5.53	8.74	6.59	4.52
Difference			-1.62	-1.42	-4.45	-4.45	-3.64	-2.05	-1.04	-3.00	-3.28	-2.13
IM U.S. Government Bonds (SA+CF) Median			1.59	1.59	5.60	5.60	5.04	6.13	5.21	6.33	5.06	0.77
Internal Fixed Income Portfolio Rank			72	67	71	71	75	74	72	59	75	16
Allianz Global Investors Convertibles (Net)	376,125,813	3.94	-4.76	4.10	-2.66	-2.66	14.46	4.98	8.16	-1.96	21.32	37.99
BofA ML All Cnvrts Index (All Qual)			-3.29	6.59	-3.21	-3.21	13.30	2.03	4.88	-5.18	16.77	49.13
Difference			-1.47	-2.49	0.55	0.55	1.16	2.95	3.28	3.22	4.55	-11.14

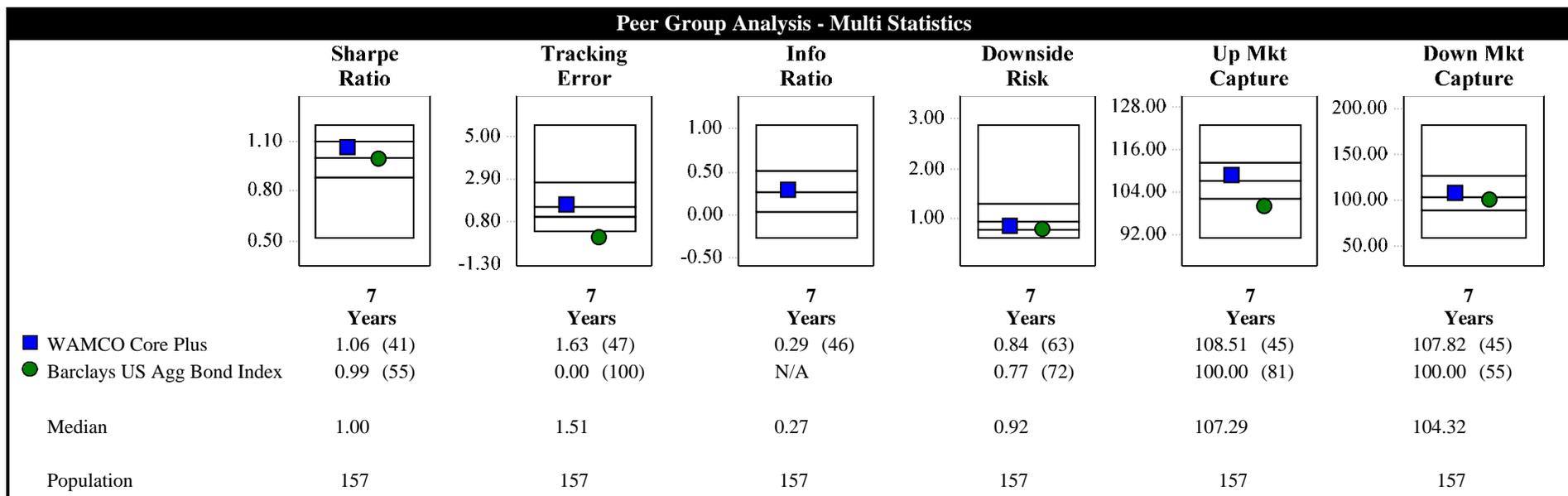
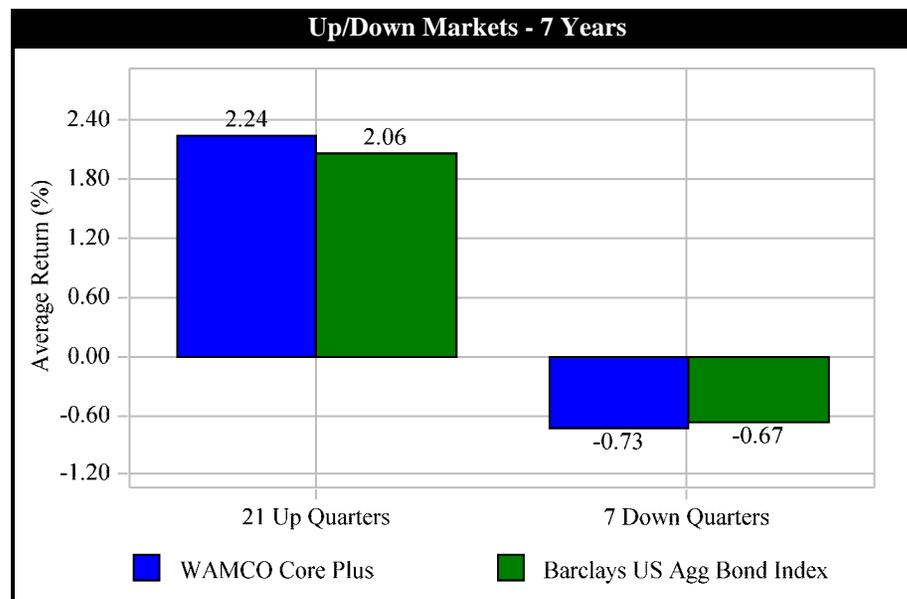
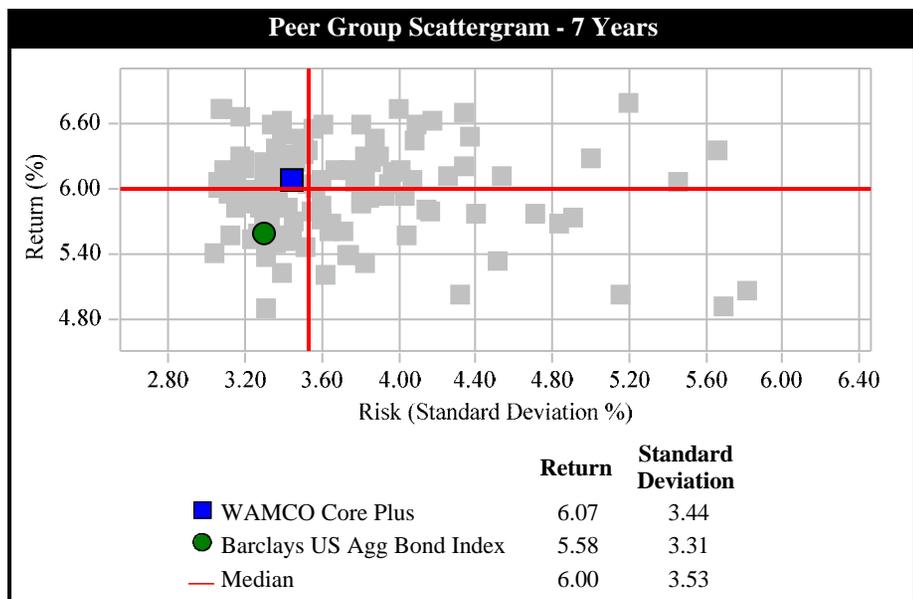
Performance shown is gross of fees with the exception of the convertible bond portfolio, which is shown net of fees.
Performance is annualized for periods greater than one year. Market value shown for Total Fixed Income Composite does not include Wyoming Investments. Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
Core Plus Fixed Income Composite vs. IM U.S. Broad Market Core Fixed Income (SA+CF)
As of June 30, 2012



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

Wyoming State Treasurer's Office
WAMCO Core Plus vs. IM U.S. Broad Market Core Fixed Income (SA+CF)
 As of June 30, 2012



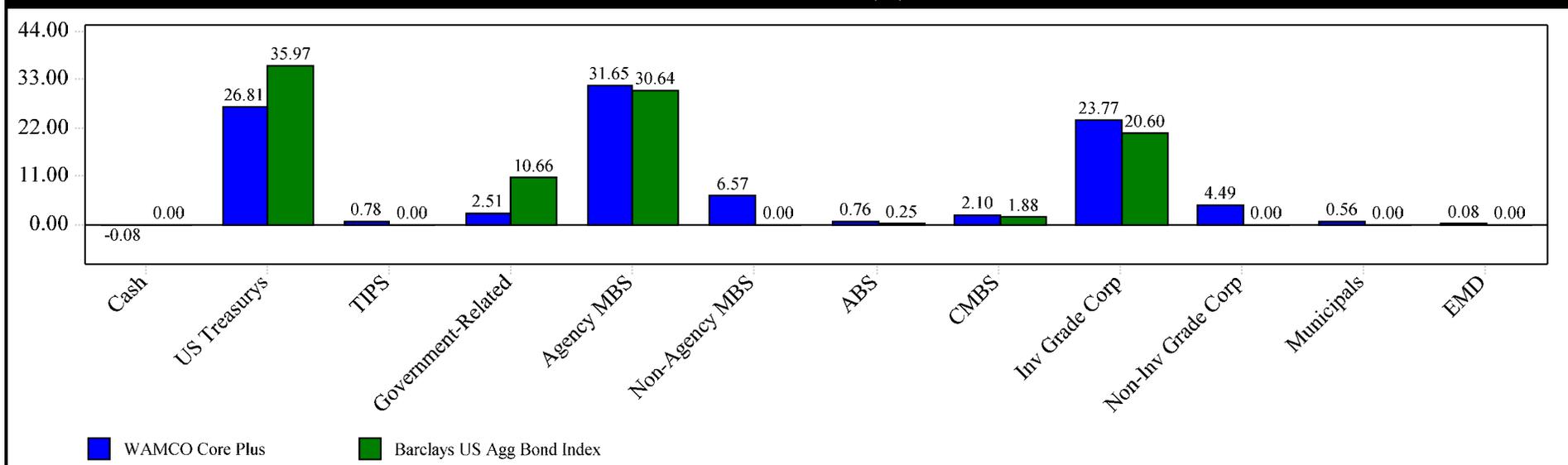
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
WAMCO Core Plus vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of June 30, 2012

Portfolio Characteristics

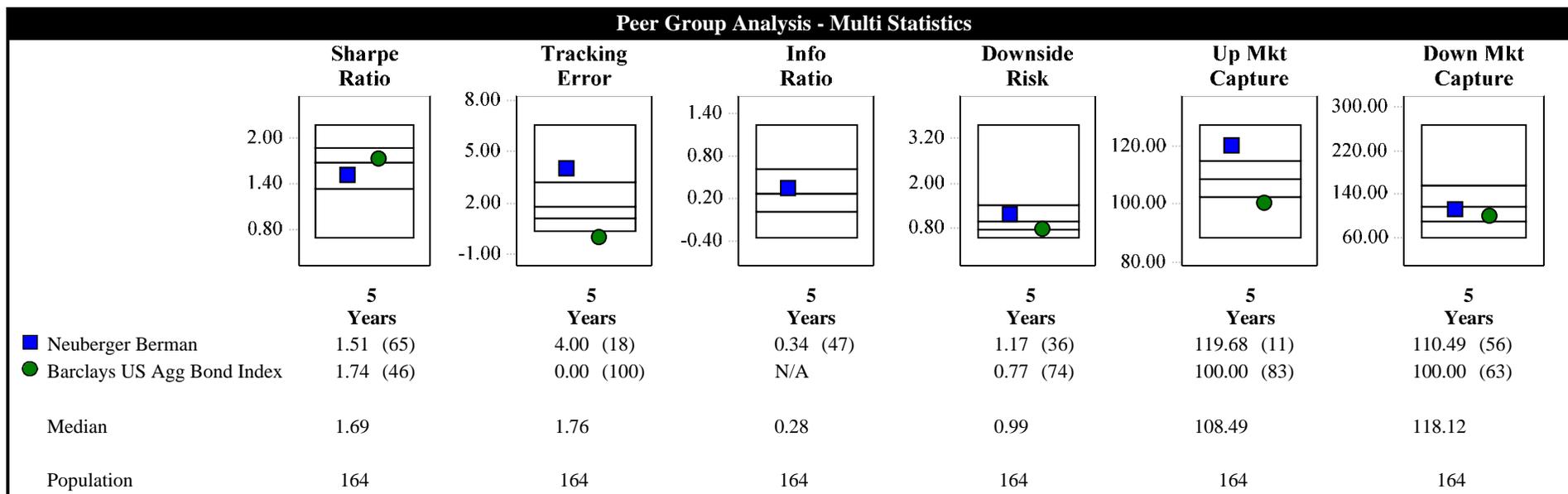
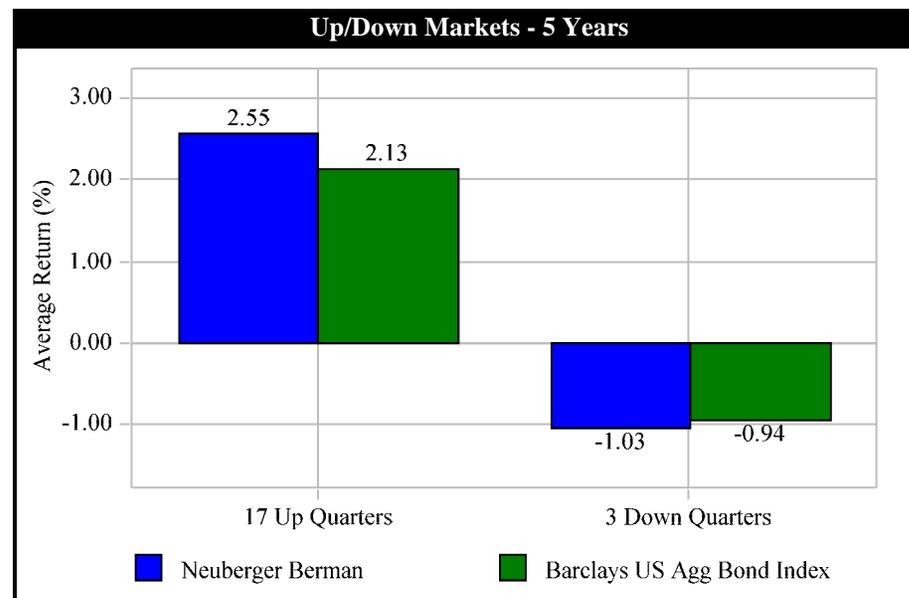
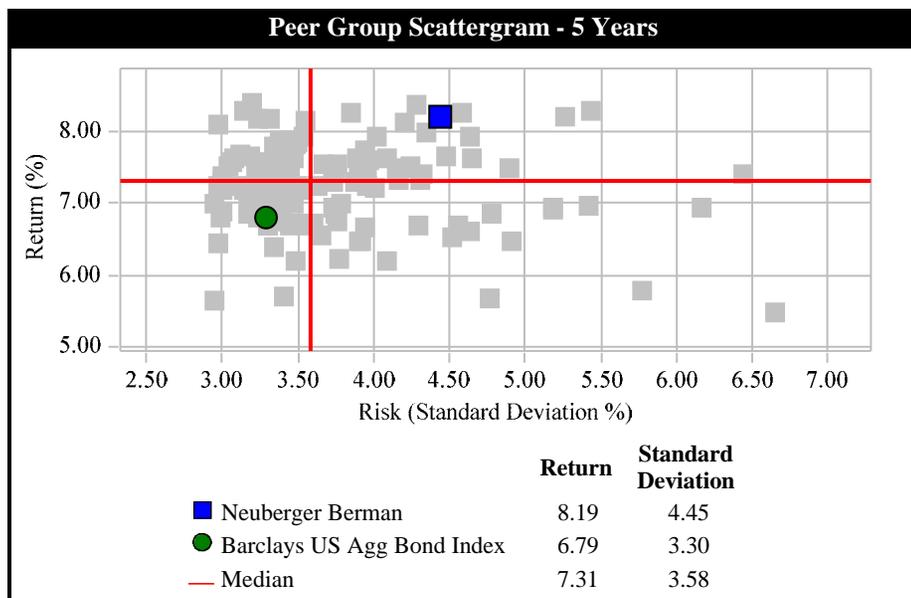
	Portfolio	Benchmark
Effective Duration	4.59	5.07
Modified Duration	4.59	4.98
Spread Duration	3.81	5.21
Convexity	-0.07	-0.22
Avg. Maturity	6.95	7.05
Avg. Quality	Aa3	AA1/AA2
Yield To Maturity (%)	3.75	1.99
Coupon Rate (%)	4.24	3.78
Yield To Worst (%)	2.62	1.99
Current Yield (%)	3.75	-

Sector Distribution (%)



Fixed income characteristics shown have been provided by the manager. Negative sector allocation reflects trade date cash, manager's reservable for futures and options, and other.

Wyoming State Treasurer's Office
Neuberger Berman vs. IM U.S. Broad Market Core Fixed Income (SA+CF)
As of June 30, 2012



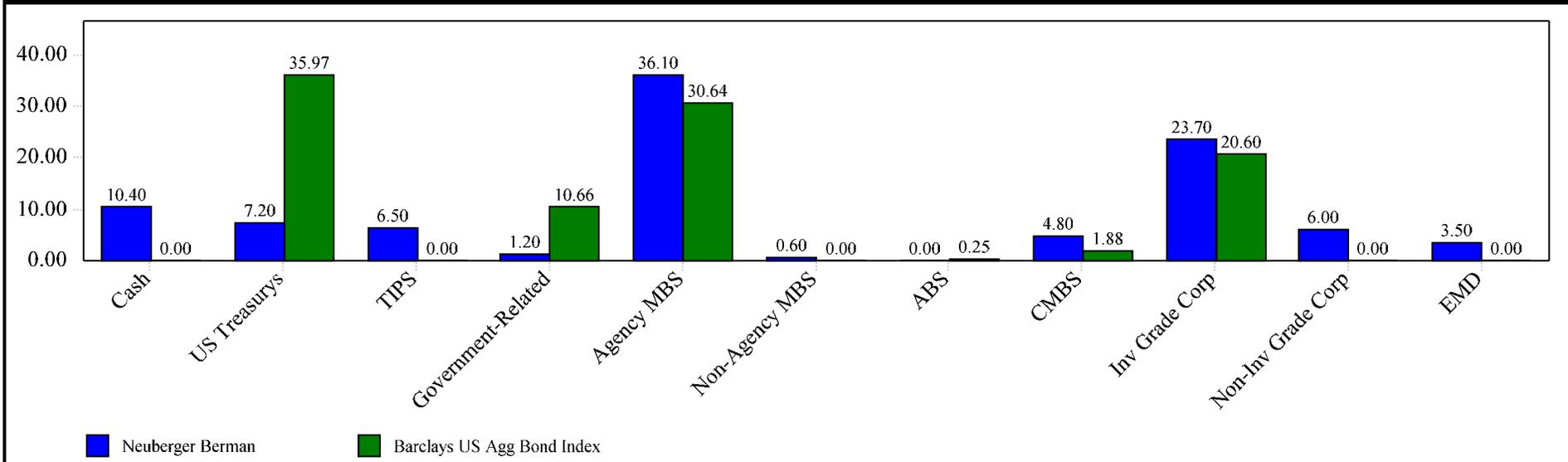
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Neuberger Berman vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of June 30, 2012

Portfolio Characteristics

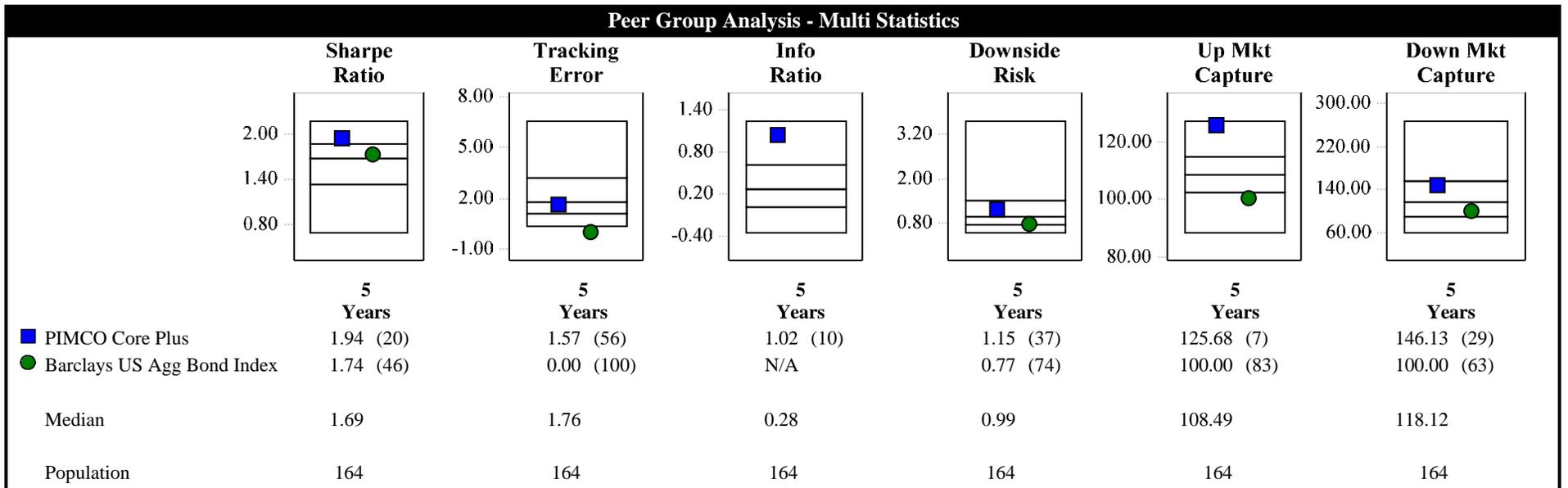
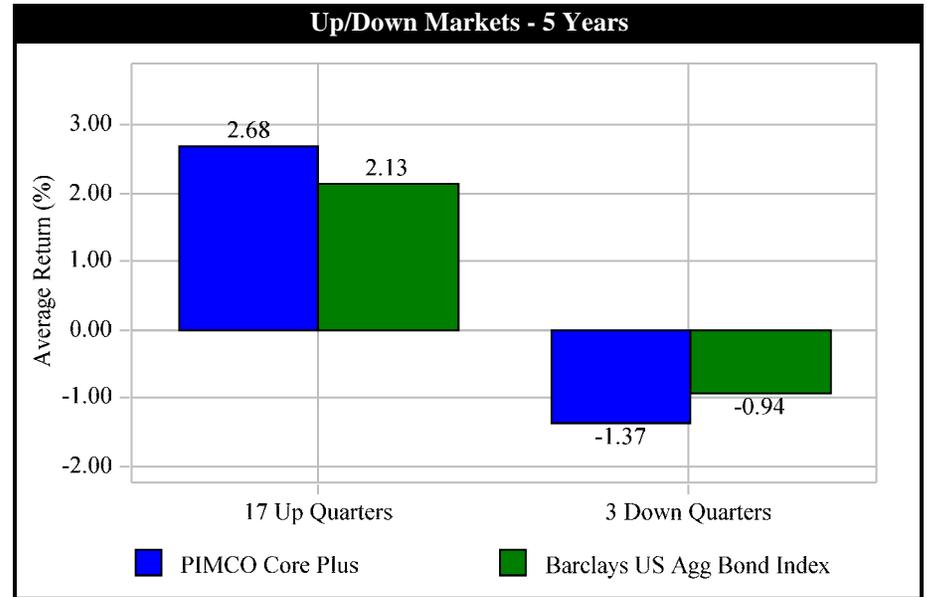
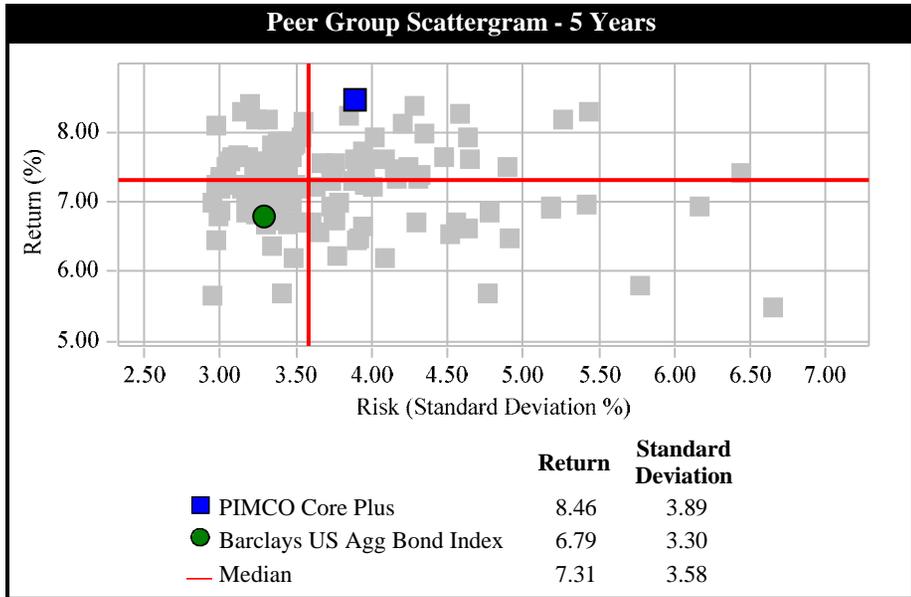
	Portfolio	Benchmark
Effective Duration	4.44	5.07
Convexity	-1.16	-0.22
Avg. Maturity	6.26	7.05
Avg. Quality	Aa2	AA1/AA2
Yield To Maturity (%)	2.60	1.99
Coupon Rate (%)	3.88	3.78
Current Yield (%)	3.85	-

Sector Distribution (%)



Fixed income characteristics shown have been provided by the manager.

Wyoming State Treasurer's Office
PIMCO Core Plus vs. IM U.S. Broad Market Core Fixed Income (SA+CF)
 As of June 30, 2012



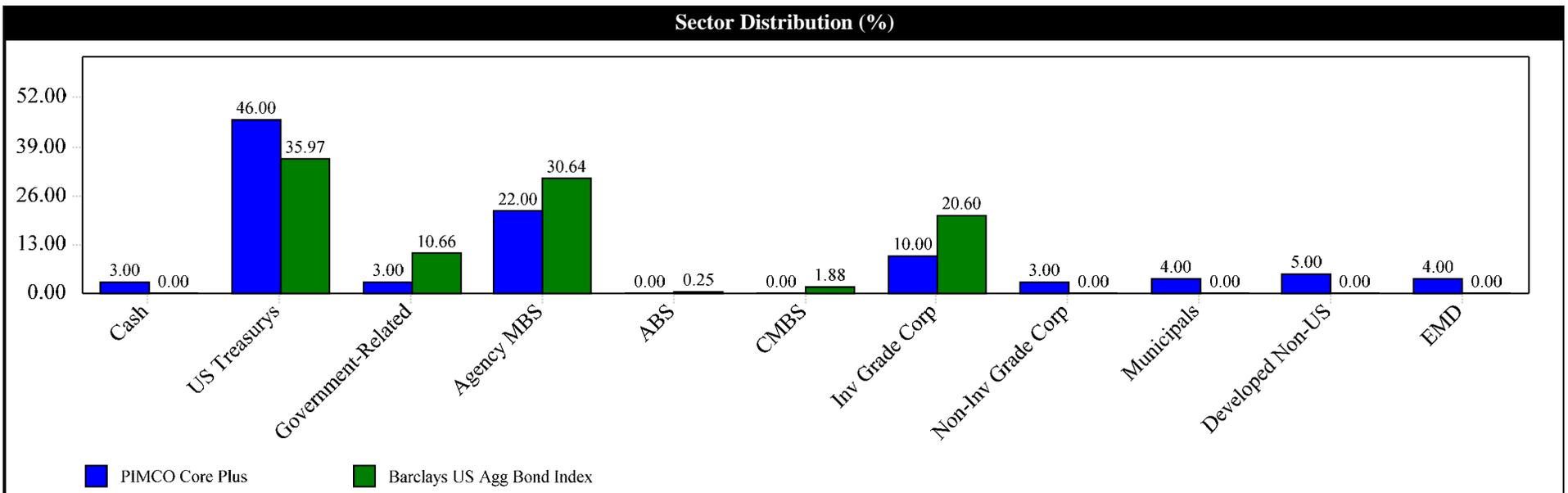
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
PIMCO Core Plus vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of June 30, 2012

Portfolio Characteristics

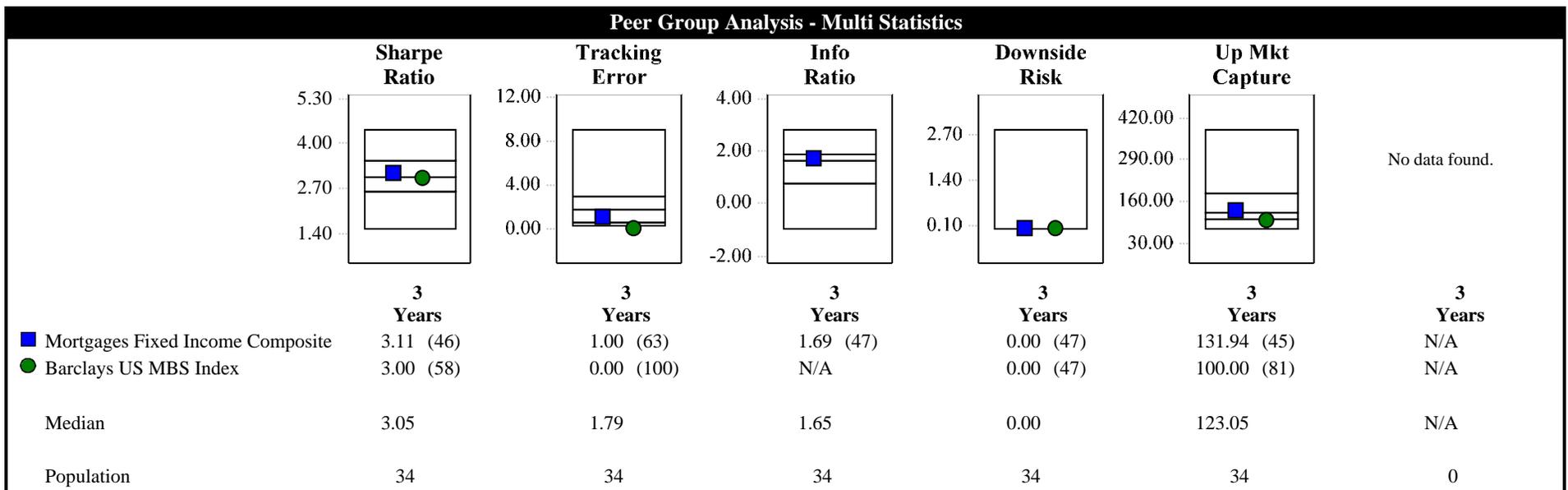
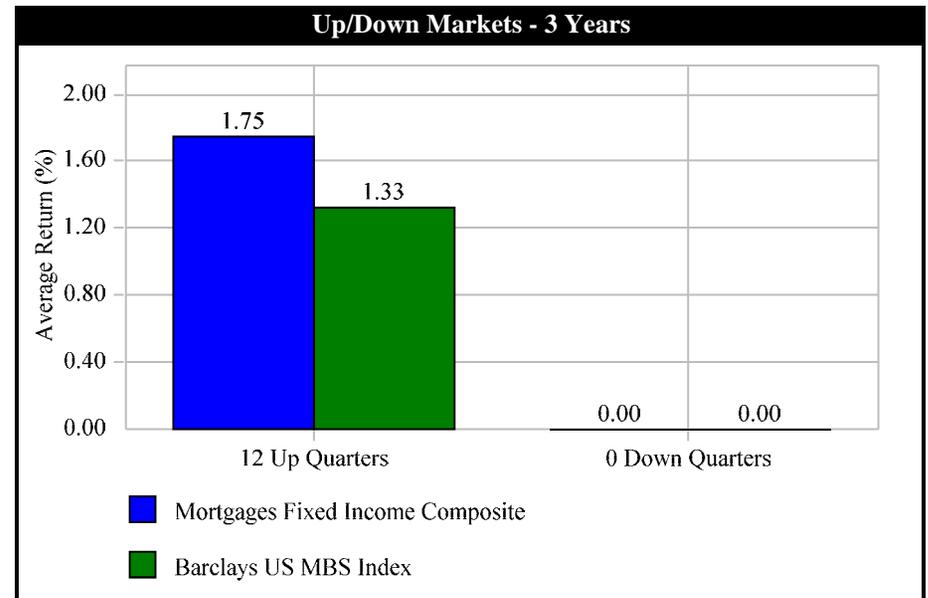
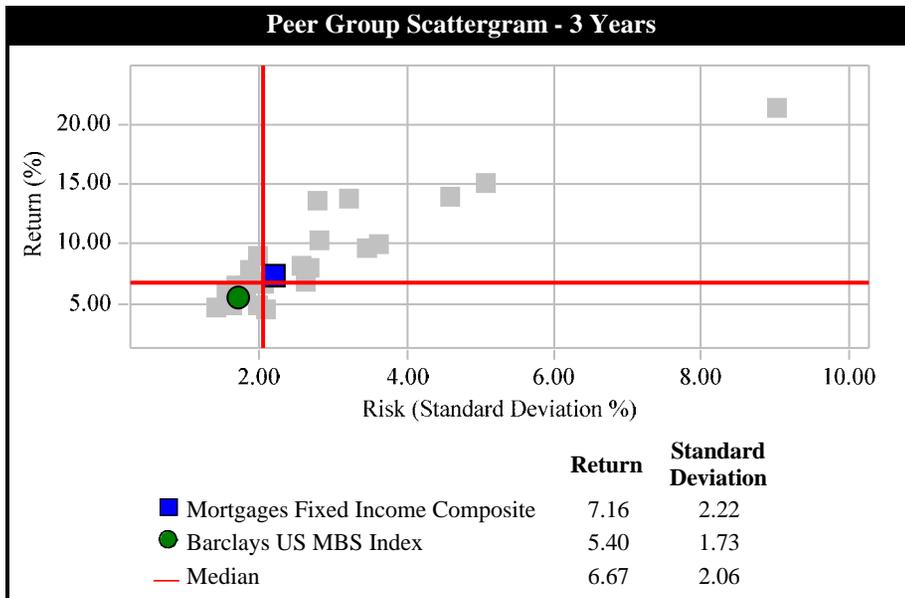
	Portfolio	Benchmark
Effective Duration	4.82	5.07
Spread Duration	2.12	5.21
Avg. Maturity	6.07	7.05
Avg. Quality	Aa3	AA1/AA2
Yield To Maturity (%)	1.90	1.99
Coupon Rate (%)	3.12	3.78
Yield To Worst (%)	1.90	1.99
Current Yield (%)	2.91	-

Sector Distribution (%)



Fixed income characteristics shown have been provided by the manager.
Cash is defined as any security with duration under one year.

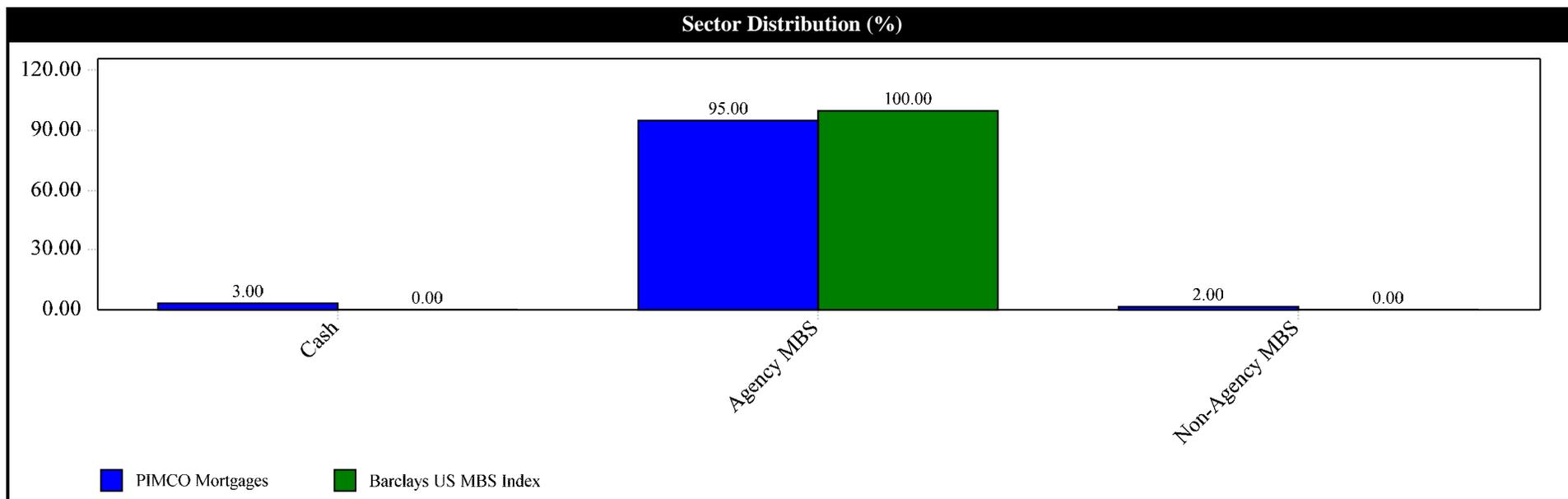
Wyoming State Treasurer's Office
Mortgages Fixed Income Composite vs. IM U.S. Mortgage Backed Bonds (SA+CF)
As of June 30, 2012



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

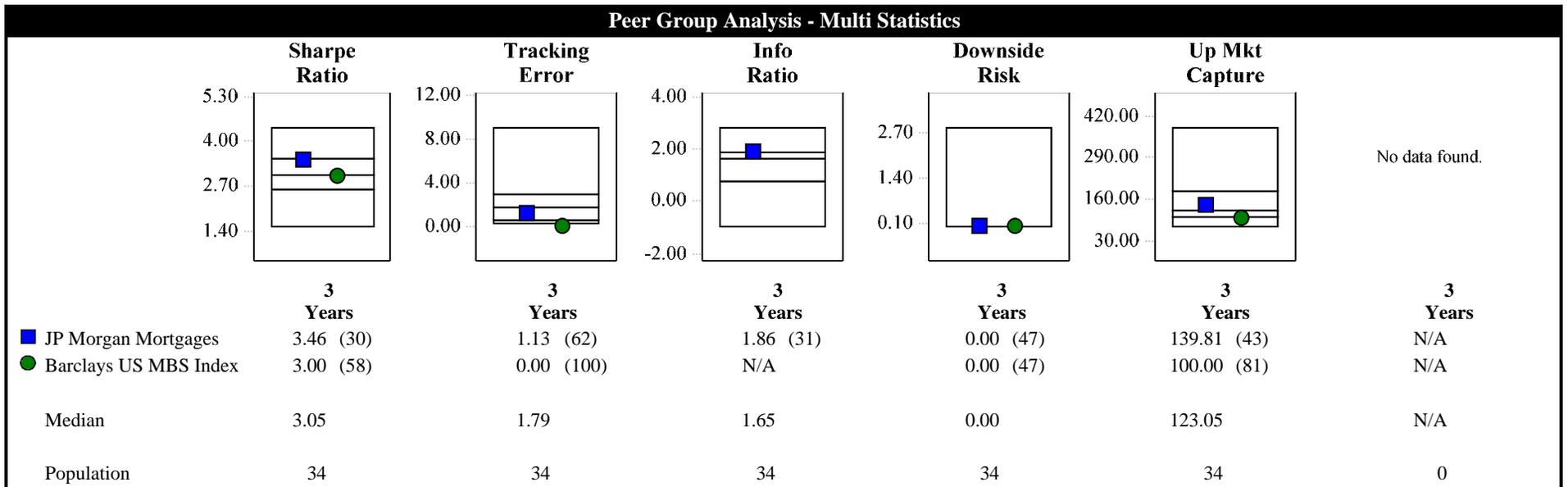
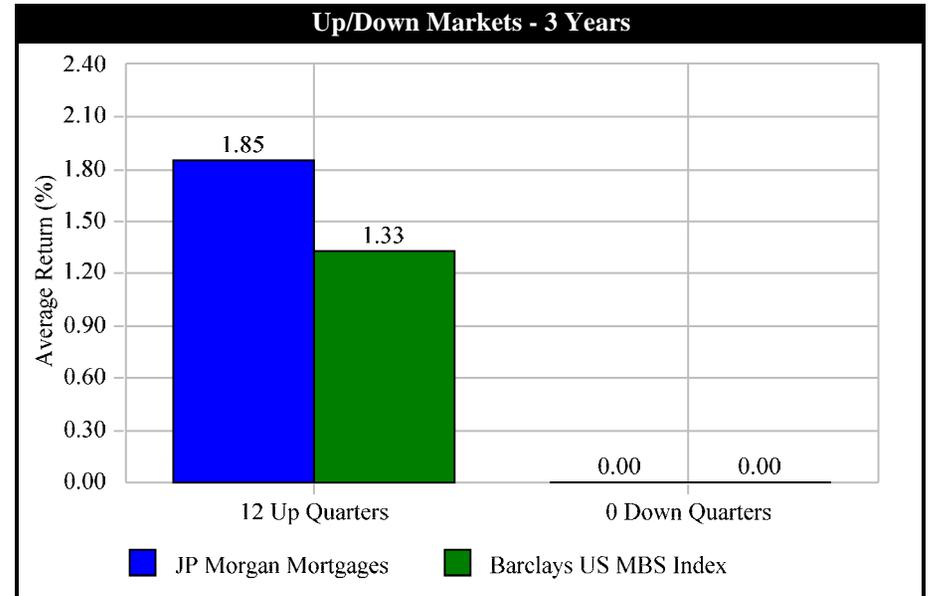
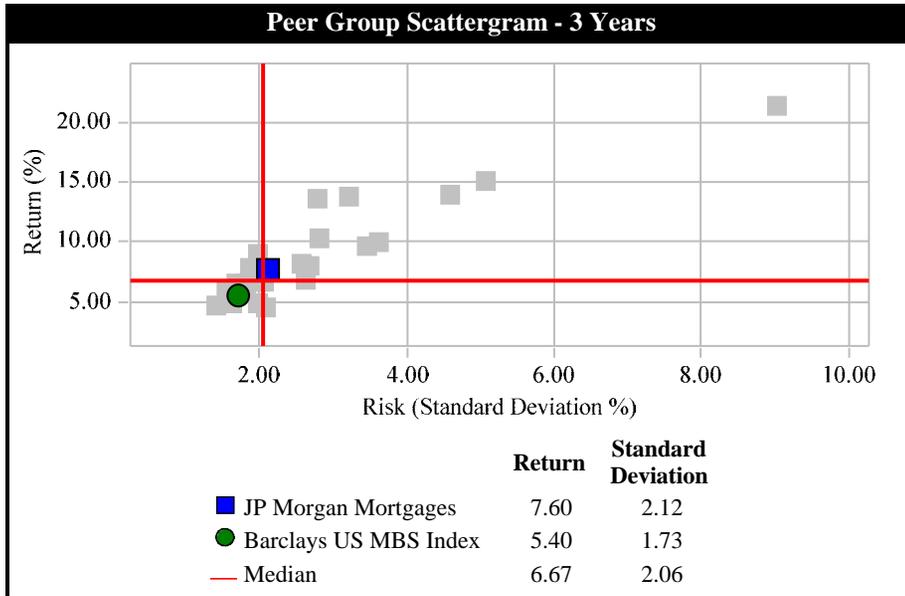
Wyoming State Treasurer's Office
PIMCO Mortgages vs. Barclays US MBS Index
Portfolio Characteristics
As of June 30, 2012

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	1.85	3.18
Spread Duration	3.08	3.98
Avg. Maturity	2.09	4.86
Avg. Quality	Aa1	AAA
Yield To Maturity (%)	1.49	2.44
Coupon Rate (%)	3.00	4.54
Yield To Worst (%)	1.49	2.44
Current Yield (%)	2.88	-



Fixed income characteristics shown have been provided by the manager.

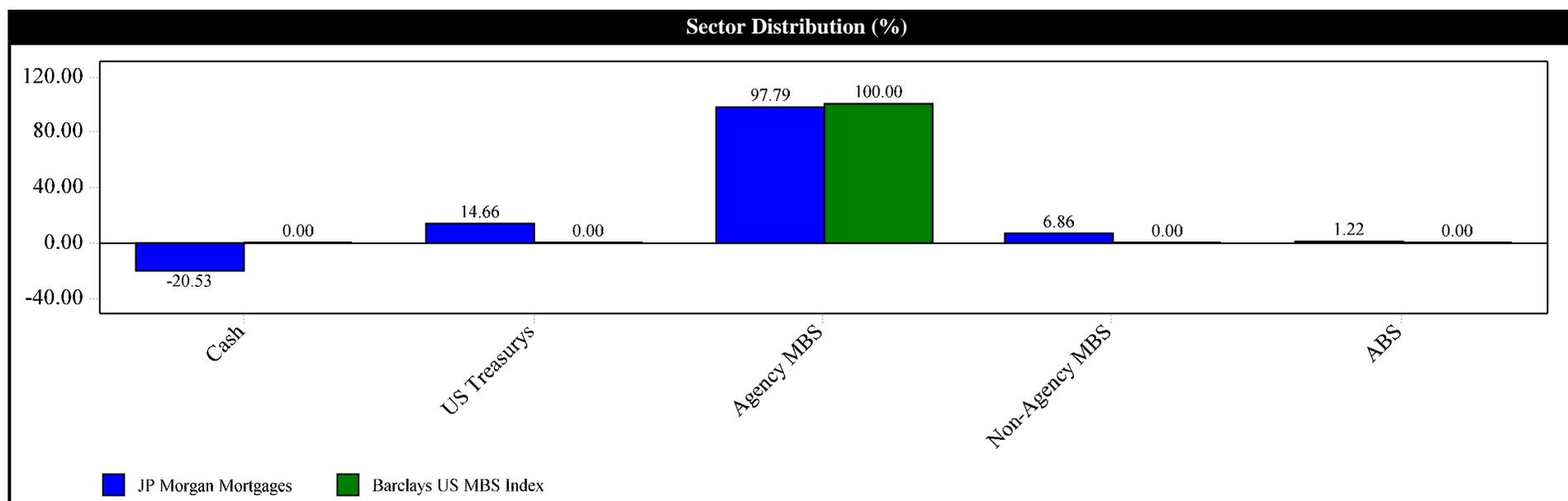
Wyoming State Treasurer's Office
JP Morgan Mortgages vs. IM U.S. Mortgage Backed Bonds (SA+CF)
 As of June 30, 2012



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

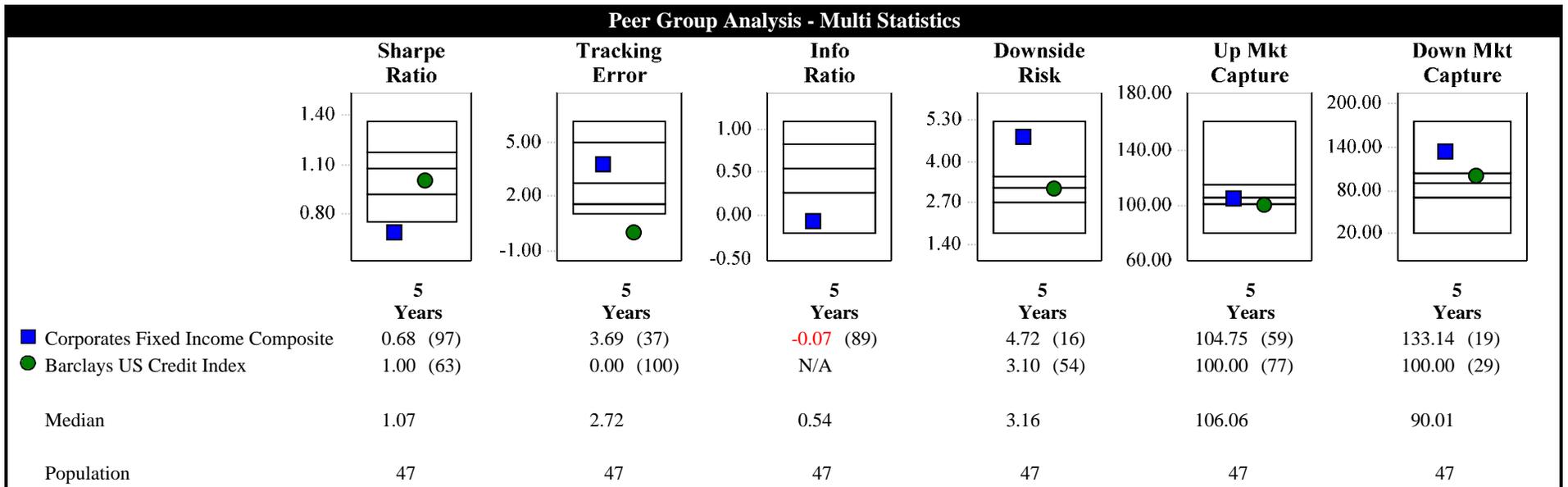
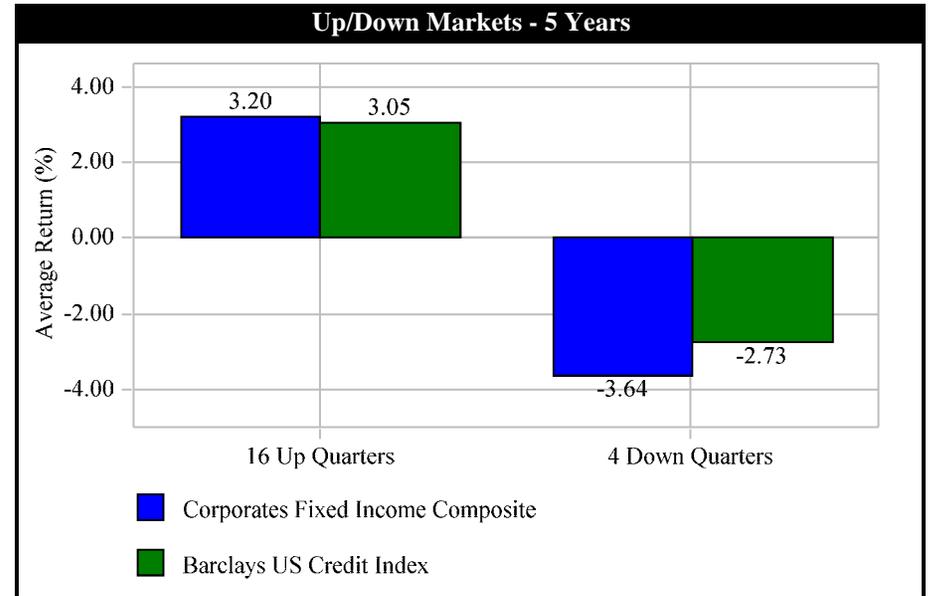
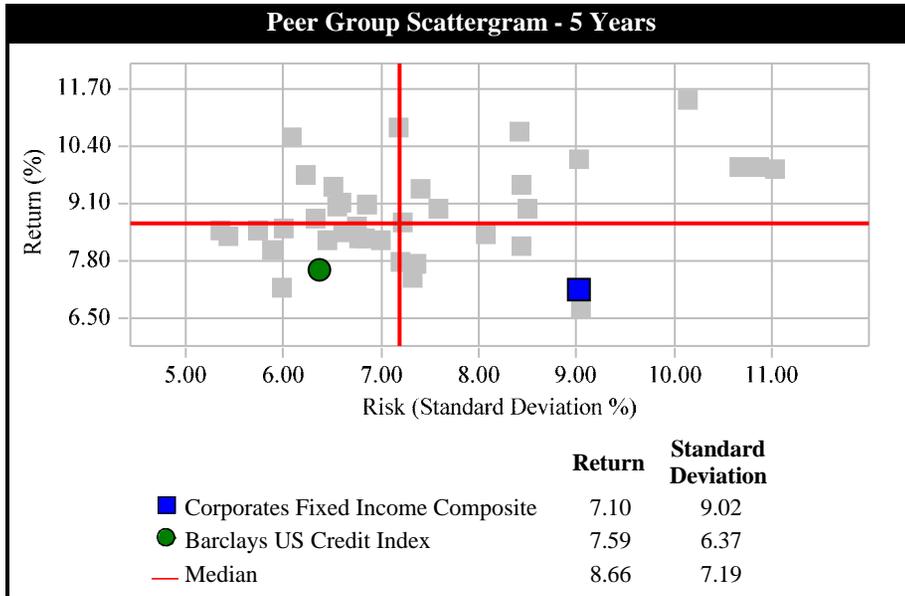
Wyoming State Treasurer's Office
JP Morgan Mortgages vs. Barclays US MBS Index
Portfolio Characteristics
As of June 30, 2012

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.42	3.18
Modified Duration	4.03	3.06
Spread Duration	4.56	3.98
Convexity	-2.10	-2.39
Avg. Maturity	20.66	4.86
Avg. Quality	Aa1	AAA
Yield To Maturity (%)	2.63	2.44
Coupon Rate (%)	4.64	4.54
Yield To Worst (%)	2.63	2.44



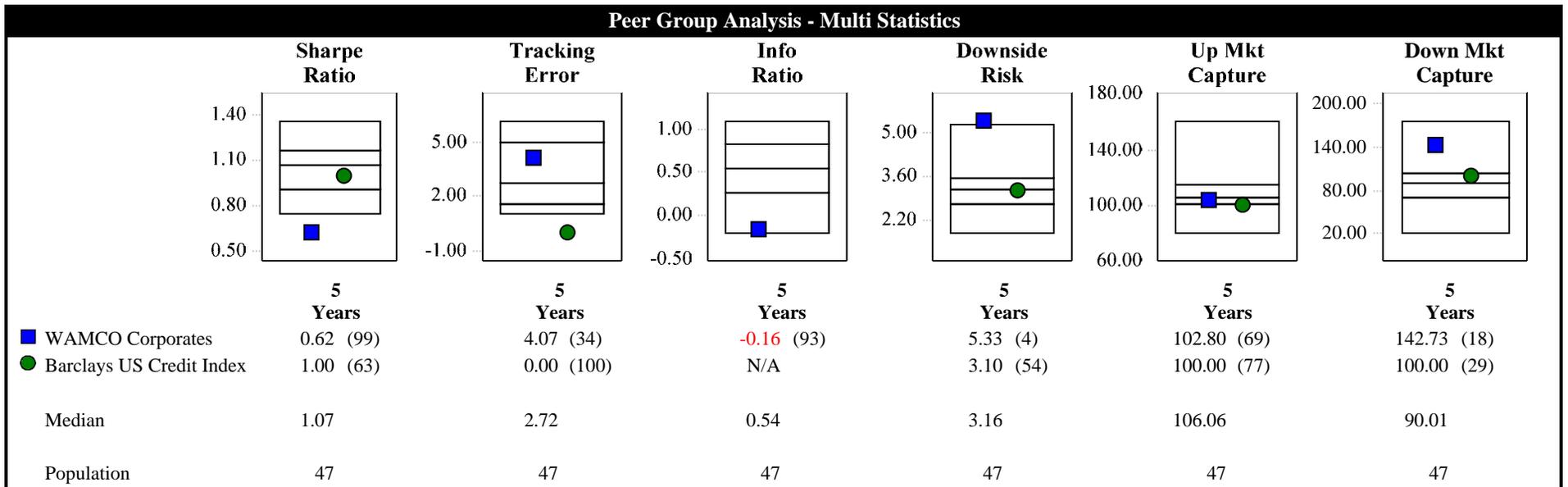
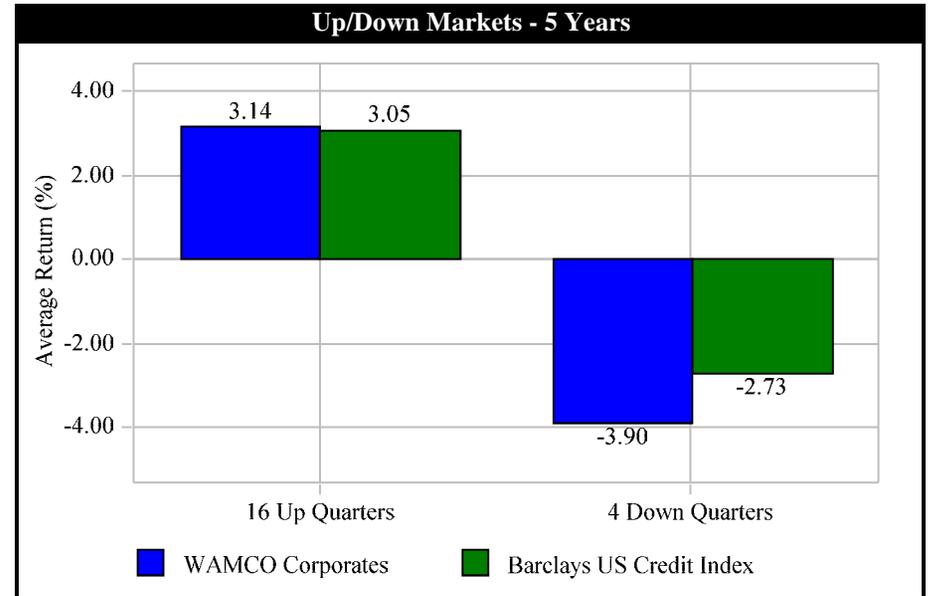
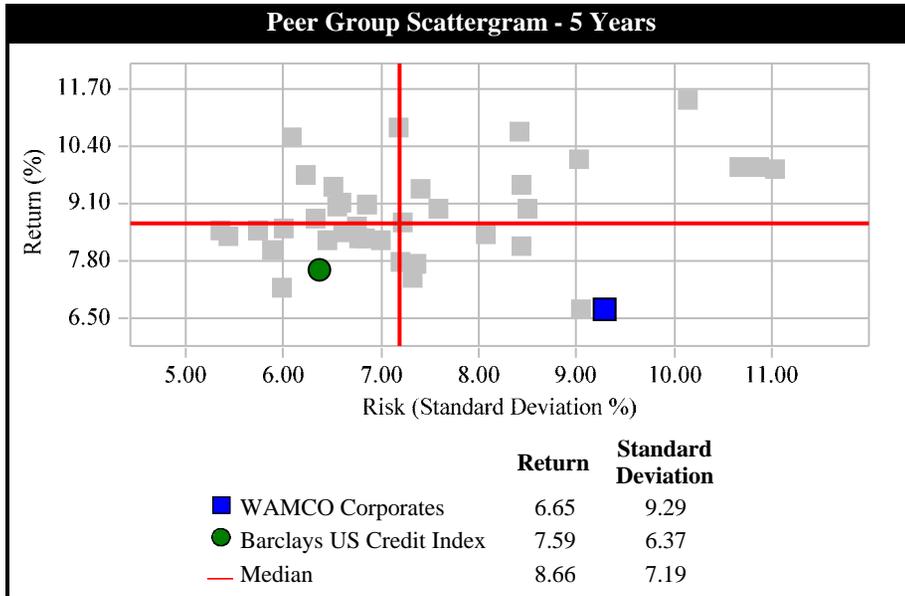
Fixed income characteristics shown have been provided by the manager.
Average Maturity represents the legal final maturity. (Average Life: 5.02 years).
Negative sector allocation reflects manager's use of derivatives or short selling.

Wyoming State Treasurer's Office
Corporates Fixed Income Composite vs. IM U.S. Corporate Bonds (SA+CF)
 As of June 30, 2012



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

Wyoming State Treasurer's Office
WAMCO Corporates vs. IM U.S. Corporate Bonds (SA+CF)
 As of June 30, 2012



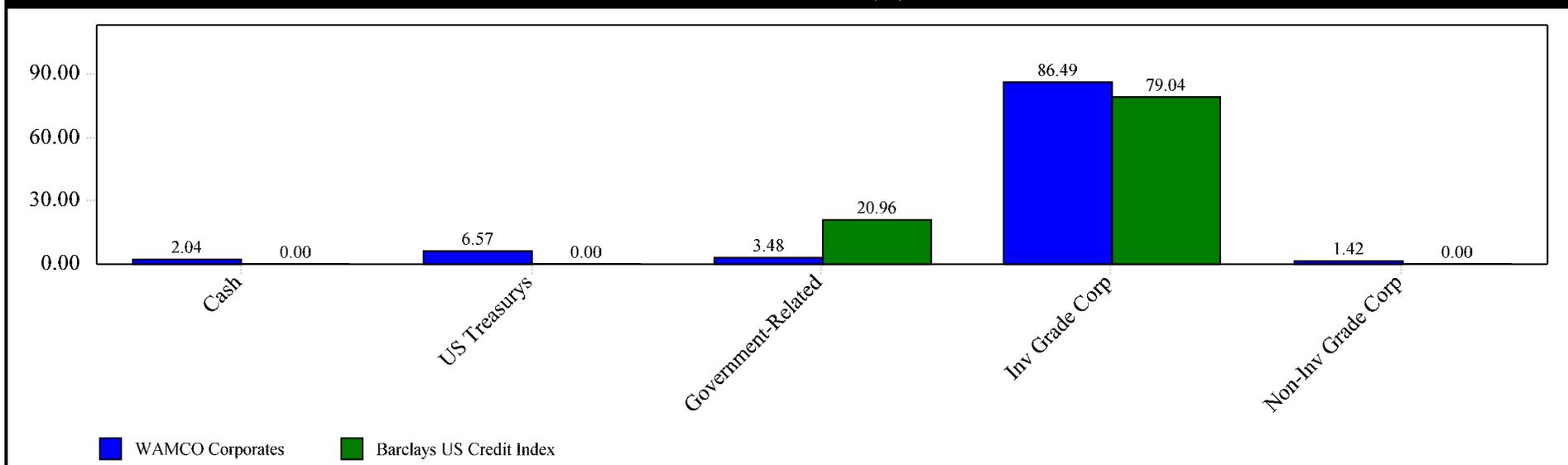
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
WAMCO Corporates vs. Barclays US Credit Index
Portfolio Characteristics
As of June 30, 2012

Portfolio Characteristics

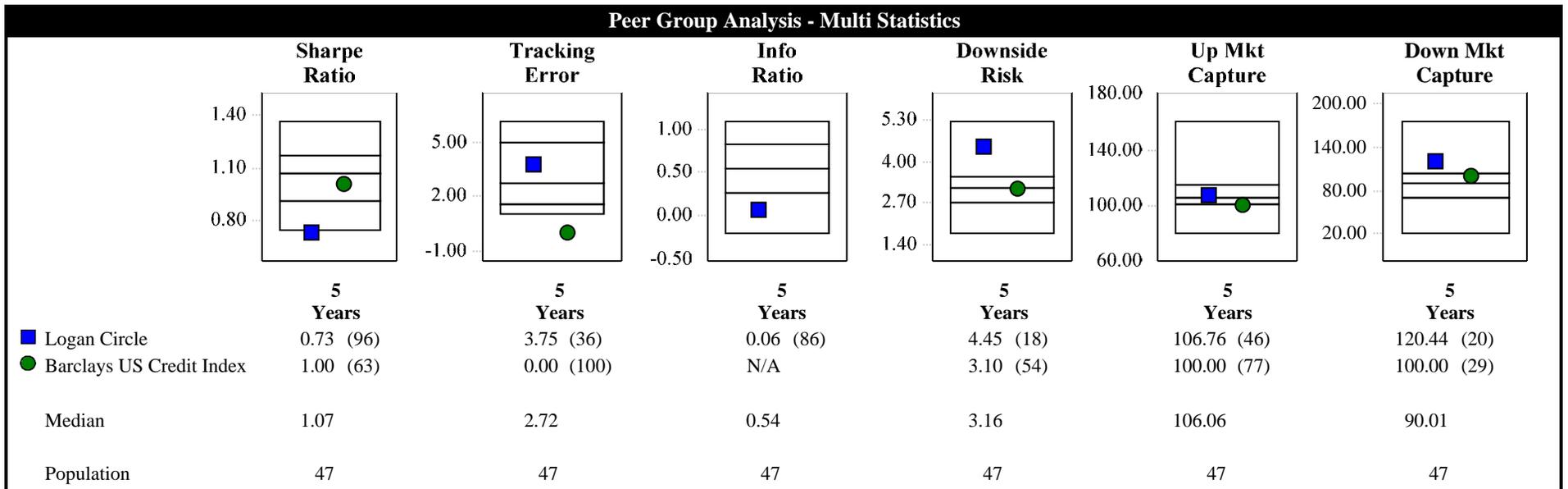
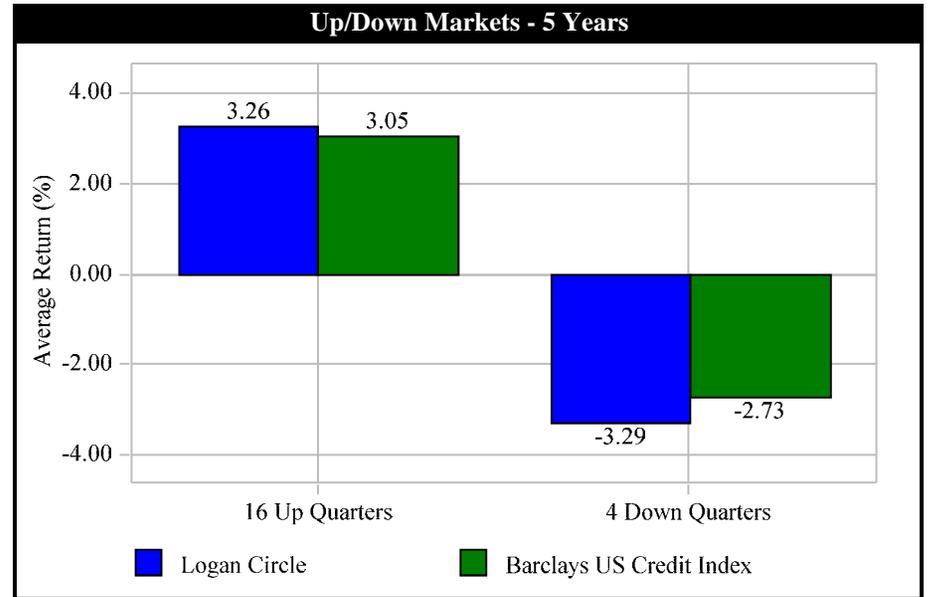
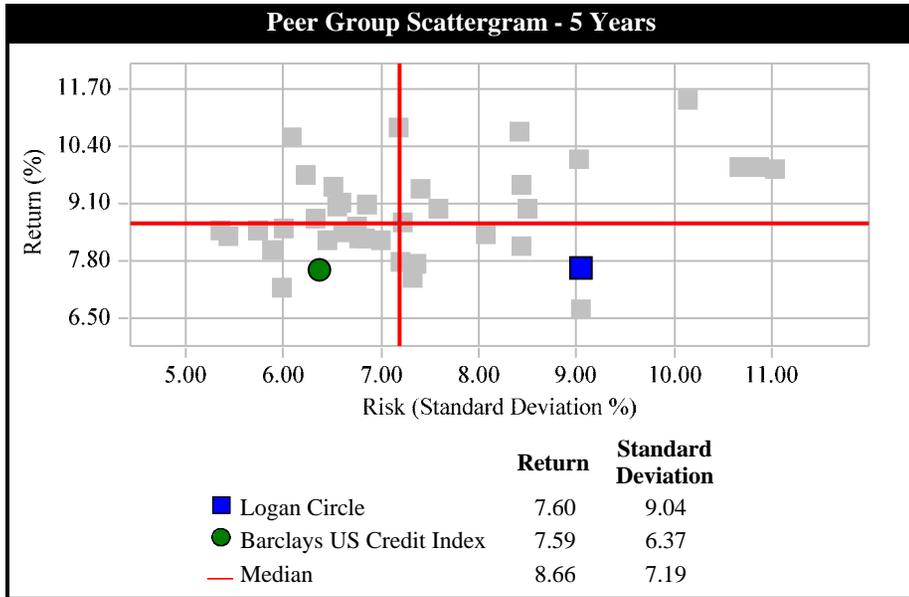
	Portfolio	Benchmark
Effective Duration	6.63	6.89
Modified Duration	6.63	6.81
Spread Duration	6.54	6.71
Convexity	0.96	0.94
Avg. Maturity	10.51	10.47
Avg. Quality	A3	A2/A3
Yield To Maturity (%)	3.06	3.09
Coupon Rate (%)	4.65	5.01
Yield To Worst (%)	3.04	3.07
Current Yield (%)	4.15	-

Sector Distribution (%)



Fixed income characteristics shown have been provided by the manager.

Wyoming State Treasurer's Office
Logan Circle vs. IM U.S. Corporate Bonds (SA+CF)
 As of June 30, 2012



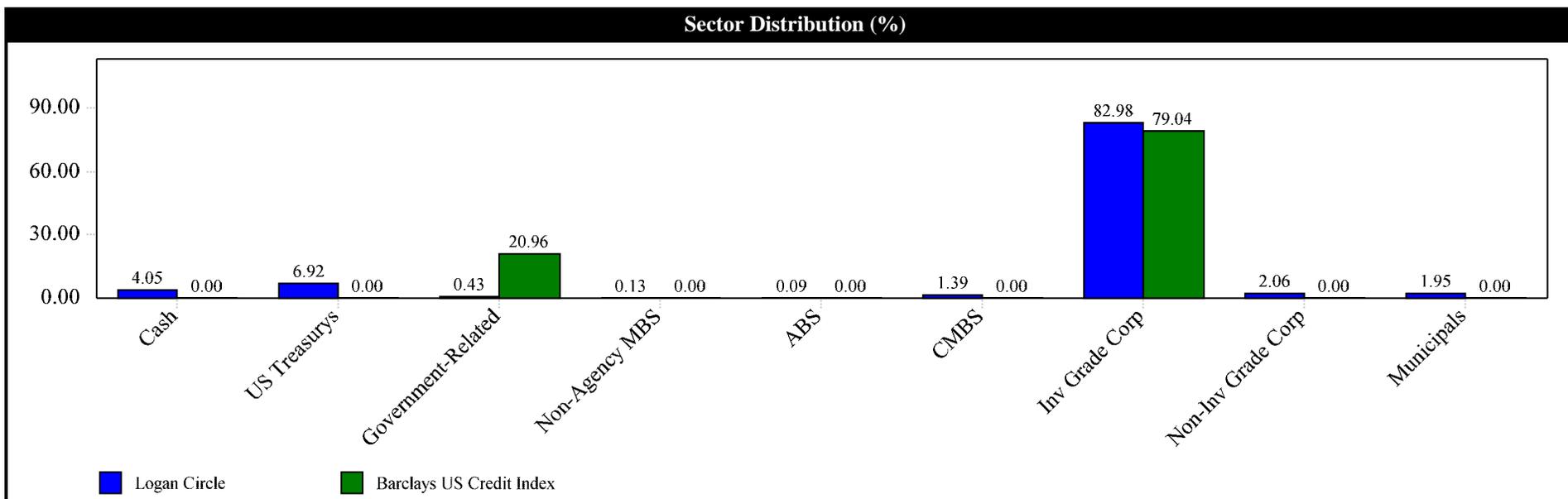
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Logan Circle vs. Barclays US Credit Index
Portfolio Characteristics
As of June 30, 2012

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.61	6.89
Modified Duration	6.78	6.81
Spread Duration	6.84	6.71
Convexity	0.93	0.94
Avg. Maturity	11.45	10.47
Avg. Quality	A2	A2/A3
Yield To Maturity (%)	3.26	3.09
Coupon Rate (%)	4.55	5.01
Yield To Worst (%)	3.20	3.07
Current Yield (%)	4.24	-

Sector Distribution (%)



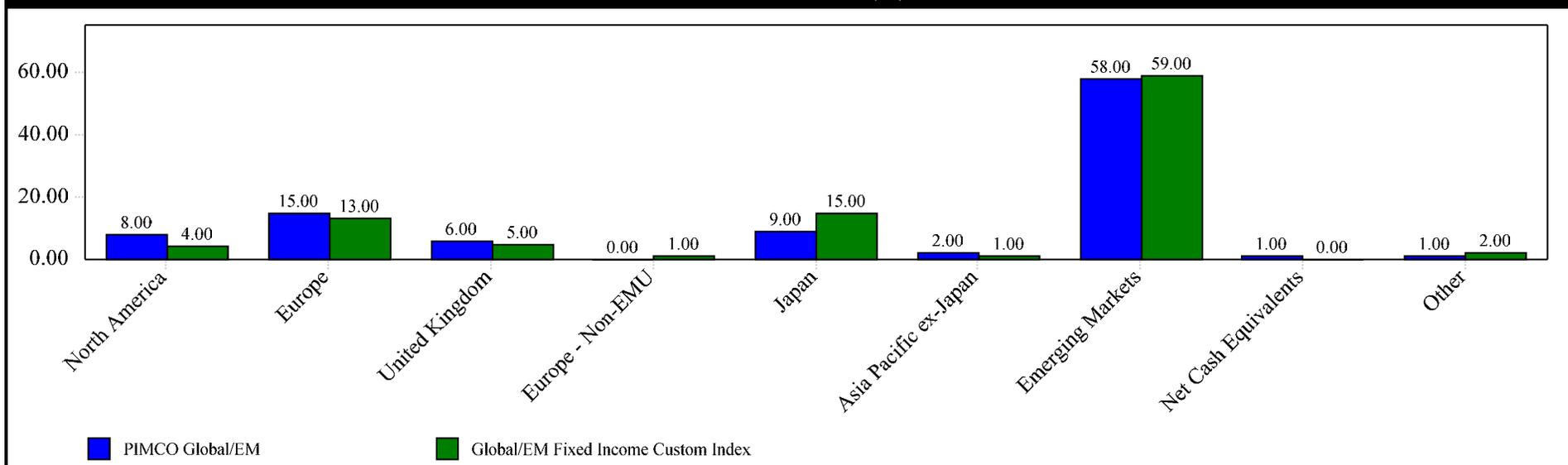
Fixed income characteristics shown have been provided by the manager.

Wyoming State Treasurer's Office
PIMCO Global/EM vs. Global/EM Fixed Income Custom Index
Portfolio Characteristics
As of June 30, 2012

Portfolio Characteristics

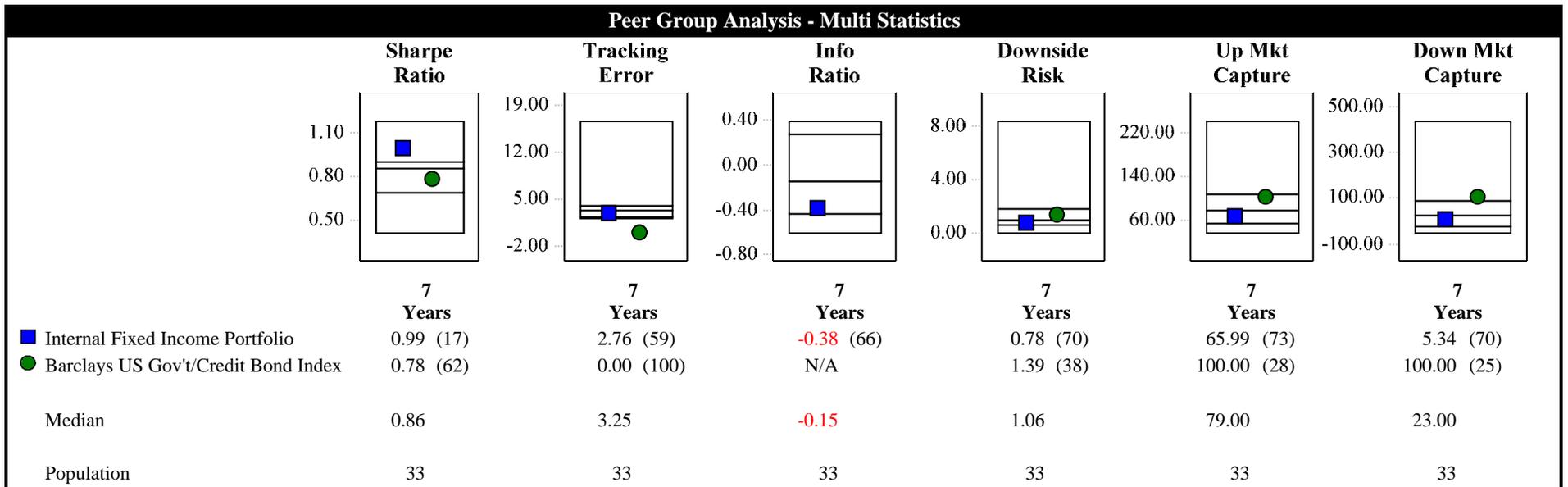
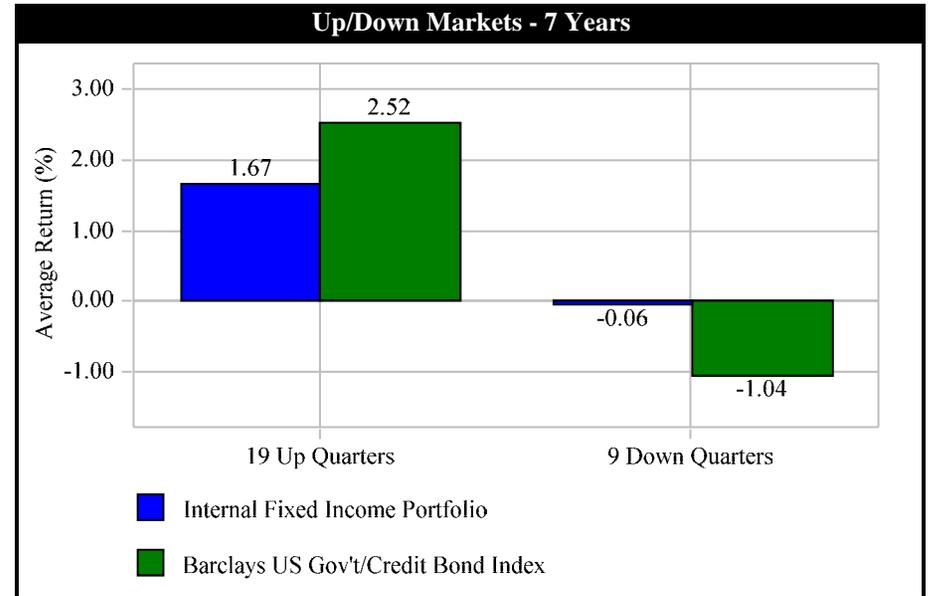
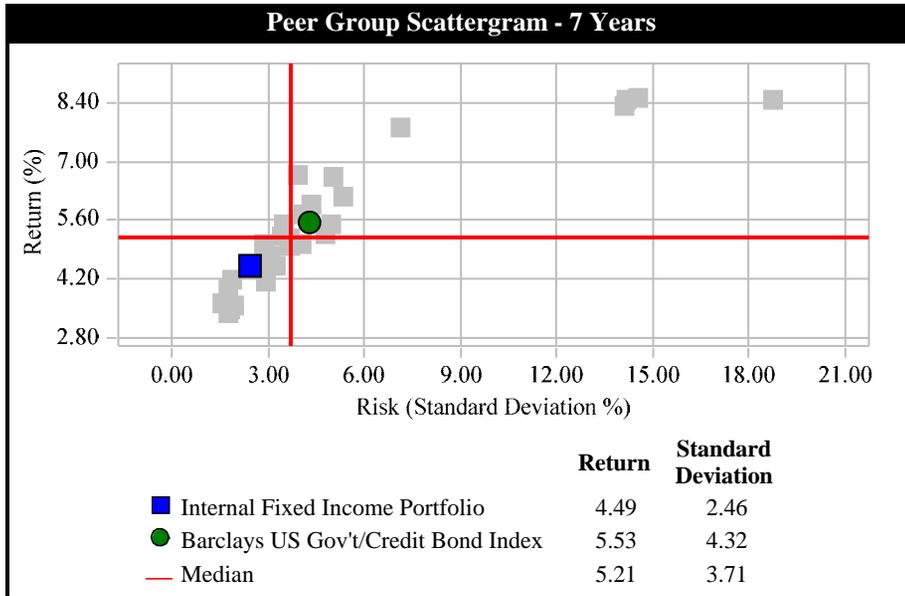
	Portfolio	Benchmark
Effective Duration	6.15	6.71
Spread Duration	5.07	-
Avg. Maturity	8.58	9.66
Avg. Quality	A3	A3
Yield To Worst (%)	3.96	4.24
Yield To Maturity (%)	3.96	4.24
Coupon Rate (%)	4.94	5.63
Current Yield (%)	4.15	-

Sector Distribution (%)



Fixed income characteristics shown have been provided by the manager. For Emerging Markets definition please see the addendum. The Custom Index portfolio characteristics are a weighted average of the underlying indicies that were provided by the manager. Allocation to "Other" consists of Polish and Hungarian Government Bonds as well as Interest Rate Swaps.

Wyoming State Treasurer's Office
Internal Fixed Income Portfolio vs. IM U.S. Government Bonds (SA+CF)
As of June 30, 2012



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

Wyoming State Treasurer's Office
Comparative Performance
As of June 30, 2012

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2011	2010	2009
JP Morgan Cash Composite	0.08	0.23	0.44	0.44	0.69	1.71	N/A	0.53	0.67	1.32
JP Morgan Cash Custom Index	0.06	0.12	0.49	0.49	0.70	1.70	N/A	0.66	0.73	1.17
Difference	0.02	0.11	-0.05	-0.05	-0.01	0.01	N/A	-0.13	-0.06	0.15
Wyo-Star Cash Composite	0.09	0.26	0.46	0.46	0.79	1.94	2.70	0.58	0.96	1.19
Wyo-Star Cash Custom Index	0.10	0.15	0.54	0.54	0.82	1.87	2.64	0.75	0.97	1.08
Difference	-0.01	0.11	-0.08	-0.08	-0.03	0.07	0.06	-0.17	-0.01	0.11

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

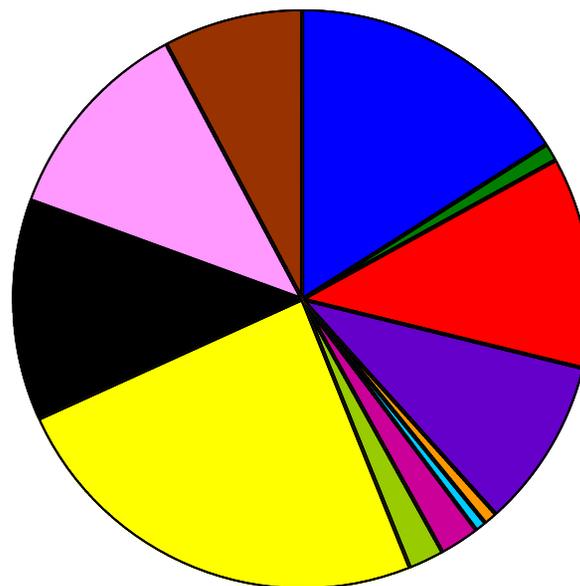
The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for JP Morgan Cash is the BofA ML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index.

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. Performance is annualized for periods greater than one year. Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
Asset Allocation by Manager - Total Alternative Assets
As of June 30, 2012

June 30, 2012 : \$1,334,550,132



	Market Value (\$)	Allocation (%)
■ Cheyenne Equity Capital Fund, L.P.	213,636,746	16.01
■ Access Venture Partners II	13,379,570	1.00
■ Clarion Lion	157,822,269	11.83
■ UBS Trumbull	126,740,727	9.50
■ TA Associates Realty	10,095,467	0.76
■ Heitman	8,385,075	0.63
■ WestRiver	29,658,219	2.22
■ Cornerstone	26,487,844	1.98
■ PAAMCO - Jackalope Fund	324,208,684	24.29
■ Aurora L.P.	164,695,111	12.34
■ Aurora L.P. II	155,464,700	11.65
■ Grosvenor Global Recovery Fund	103,975,720	7.79

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

Wyoming State Treasurer's Office
Comparative Performance
As of June 30, 2012

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2011	2010	2009
Core Real Estate Composite	2.61	5.49	12.14	12.14	8.43	-1.00	N/A	15.71	17.82	-30.52
NCREIF ODCE Index (Gross) (AWA)	2.58	5.47	12.42	12.42	8.39	-0.90	4.27	15.99	16.36	-29.76
Difference	0.03	0.02	-0.28	-0.28	0.04	-0.10	N/A	-0.28	1.46	-0.76
Clarion Lion	2.86	5.56	13.16	13.16	7.94	-2.99	N/A	18.70	19.16	-38.64
NCREIF ODCE Index (Gross) (AWA)	2.58	5.47	12.42	12.42	8.39	-0.90	4.27	15.99	16.36	-29.76
Difference	0.28	0.09	0.74	0.74	-0.45	-2.09	N/A	2.71	2.80	-8.88
UBS Trumbull	2.31	5.39	11.17	11.17	8.84	0.90	N/A	13.23	16.85	-22.30
NCREIF ODCE Index (Gross) (AWA)	2.58	5.47	12.42	12.42	8.39	-0.90	4.27	15.99	16.36	-29.76
Difference	-0.27	-0.08	-1.25	-1.25	0.45	1.80	N/A	-2.76	0.49	7.46
Absolute Return Composite	-1.39	3.11	-2.38	-2.38	5.45	N/A	N/A	-3.61	8.78	17.27
HFN FOF Multi-Strat Index (Net)	-1.82	1.17	-3.79	-3.79	1.75	-2.23	1.61	-5.55	4.77	9.72
Difference	0.43	1.94	1.41	1.41	3.70	N/A	N/A	1.94	4.01	7.55
PAAMCO - Jackalope Fund	-0.76	2.54	-3.28	-3.28	4.65	N/A	N/A	-4.09	7.13	17.73
HFN FOF Multi-Strat Index (Net)	-1.82	1.17	-3.79	-3.79	1.75	-2.23	1.61	-5.55	4.77	9.72
Difference	1.06	1.37	0.51	0.51	2.90	N/A	N/A	1.46	2.36	8.01
Aurora L.P.	-3.08	1.76	-4.11	-4.11	3.78	N/A	N/A	-5.62	7.06	17.15
HFN FOF Multi-Strat Index (Net)	-1.82	1.17	-3.79	-3.79	1.75	-2.23	1.61	-5.55	4.77	9.72
Difference	-1.26	0.59	-0.32	-0.32	2.03	N/A	N/A	-0.07	2.29	7.43
Aurora L.P. II	-2.96	1.77	-4.23	-4.23	2.87	N/A	N/A	-5.83	6.68	N/A
HFN FOF Multi-Strat Index (Net)	-1.82	1.17	-3.79	-3.79	1.75	-2.23	1.61	-5.55	4.77	9.72
Difference	-1.14	0.60	-0.44	-0.44	1.12	N/A	N/A	-0.28	1.91	N/A
Grosvenor Global Recovery Fund	1.78	8.58	4.59	4.59	N/A	N/A	N/A	0.93	18.92	N/A
Global Recovery Custom Index	1.59	10.43	2.44	2.44	14.59	-0.91	N/A	-8.84	19.46	33.34
Difference	0.19	-1.85	2.15	2.15	N/A	N/A	N/A	9.77	-0.54	N/A

Performance shown is gross of fees with the exception of PAAMCO, both Aurora funds, Grosvenor, and the Absolute Return Composite, which are shown net of fees. Performance is annualized for periods greater than one year. Wyoming State Treasurer's Office fiscal year ends June 30th. The Global Recovery Custom Index consists of 50% Credit Suisse Distressed Loan Index, 20% Credit Suisse High Yield Index and 30% ABX Index.

Wyoming State Treasurer's Office

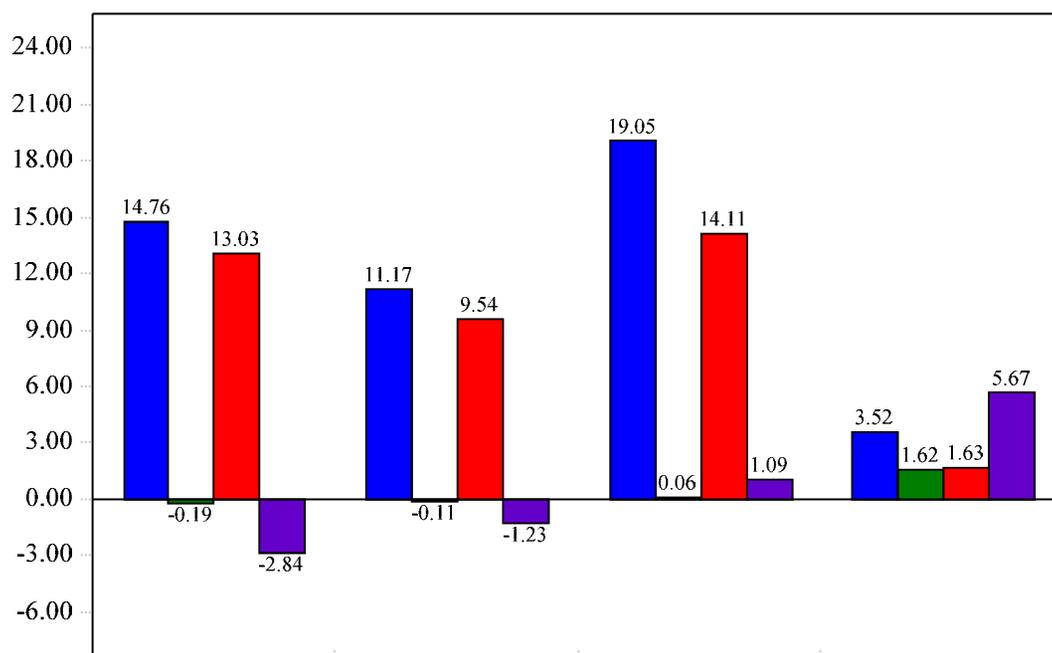
Clarion Lion

As of June 30, 2012

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	Since Incep.	Inception Date
Clarion Lion	2.86	5.56	13.16	7.94	-2.99	18.70	19.16	-38.64	-12.49	1.35	01/01/2006
NCREIF ODCE Index (Gross) (AWA)	2.58	5.47	12.42	8.39	-0.90	15.99	16.36	-29.76	-10.01	3.02	
Difference	0.28	0.09	0.74	-0.45	-2.09	2.71	2.80	-8.88	-2.48	-1.67	

Historical Statistics - 5 Years



	Clarion Lion	NCREIF ODCE Index (Gross) (AWA)	S&P 500 Index (Cap Wtd)	Barclays US Agg Bond Index
Standard Deviation	14.76	11.17	19.05	3.52
Sharpe Ratio	-0.19	-0.11	0.06	1.62
Downside Risk	13.03	9.54	14.11	1.63
Excess Return	-2.84	-1.23	1.09	5.67

Actual Correlation - 5 Years

	Actual Correlation
NCREIF ODCE Index (Gross) (AWA)	0.99
S&P 500 Index (Cap Wtd)	-0.09
R 2000 Index	-0.13
MSCI EAFE Index (Gross)	-0.09
MSCI Emg Mkts Index (Gross)	-0.16
Barclays US Agg Bond Index	-0.32
Barclays US Trsy: US TIPS Index	-0.34
Wilshire US REIT Index	-0.14
HFN FOF Multi-Strat Index (Net)	0.01
DJ-UBS Cmnty Index (TR)	0.05
BofA ML 3 Mo US T-Bill Index	0.10
Consumer Price Index	0.14

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Clarion Lion
Real Estate Fund Statistics
As of March 31, 2012

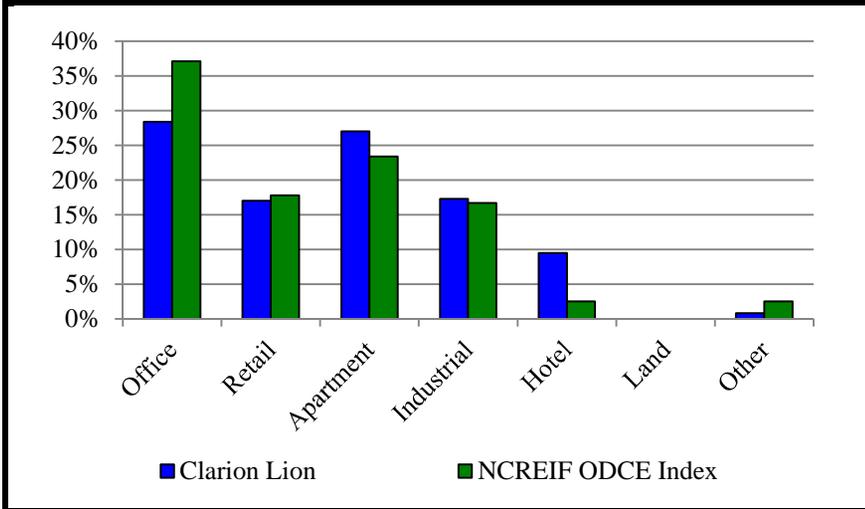
Investment Strategy

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.

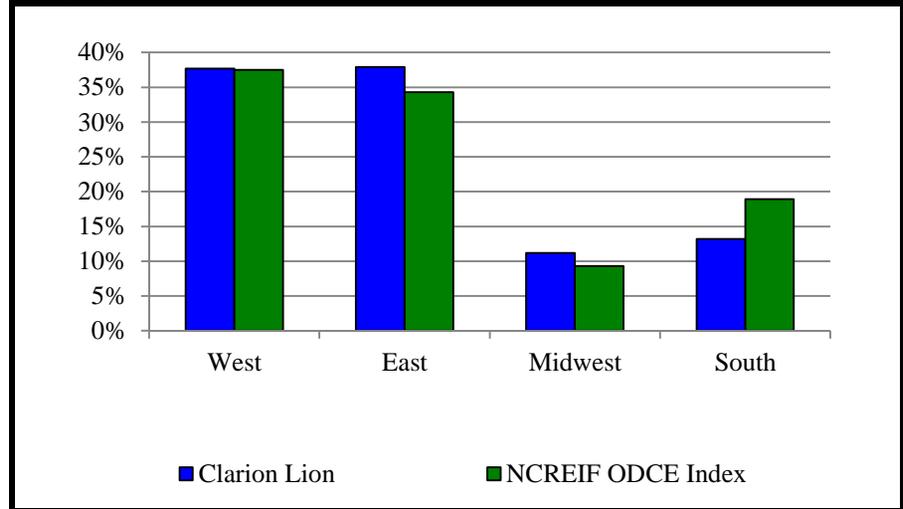
Fund Statistics

Fund Inception	2000
Legal Structure	LLC
Fund Structure Type	Open-End
Gross Real Estate Assets (\$M)	\$5,952.50
Fund Leverage (%)	36.01%
Portfolio Occupancy	91.50%
Cash Reserve Ratio	6.10%
Number of Investments	150
Number of Limited Partners	204

Property Type Allocation Chart



Geographic Allocation Chart



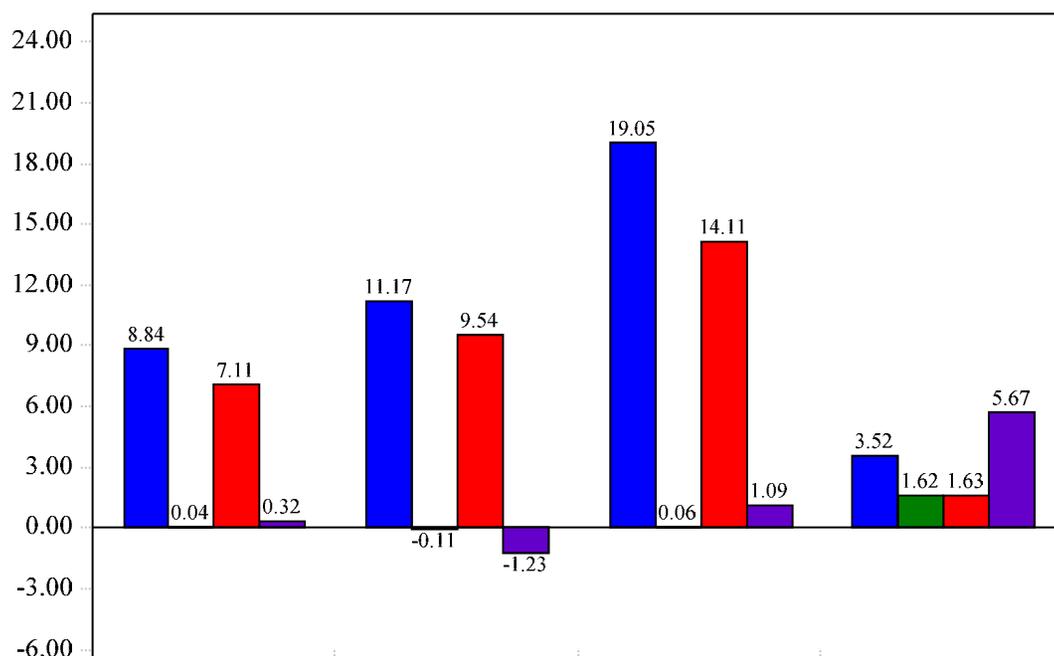
Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end.
Allocation data shown is based on NAV.

Wyoming State Treasurer's Office
UBS Trumbull
 As of June 30, 2012

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	Since Incep.	Inception Date
UBS Trumbull	2.31	5.39	11.17	8.84	0.90	13.23	16.85	-22.30	-7.46	3.79	07/01/2006
NCREIF ODCE Index (Gross) (AWA)	2.58	5.47	12.42	8.39	-0.90	15.99	16.36	-29.76	-10.01	1.98	
Difference	-0.27	-0.08	-1.25	0.45	1.80	-2.76	0.49	7.46	2.55	1.81	

Historical Statistics - 5 Years



	UBS Trumbull	NCREIF ODCE Index (Gross) (AWA)	S&P 500 Index (Cap Wtd)	Barclays US Agg Bond Index
Standard Deviation	8.84	11.17	19.05	3.52
Sharpe Ratio	0.04	-0.11	0.06	1.62
Downside Risk	7.11	9.54	14.11	1.63
Excess Return	0.32	-1.23	1.09	5.67

Actual Correlation - 5 Years

	Actual Correlation
NCREIF ODCE Index (Gross) (AWA)	0.99
S&P 500 Index (Cap Wtd)	-0.08
R 2000 Index	-0.13
MSCI EAFE Index (Gross)	-0.07
MSCI Emg Mkts Index (Gross)	-0.14
Barclays US Agg Bond Index	-0.29
Barclays US Trsy: US TIPS Index	-0.33
Wilshire US REIT Index	-0.12
HFN FOF Multi-Strat Index (Net)	0.00
DJ-UBS Cmnty Index (TR)	0.02
BofA ML 3 Mo US T-Bill Index	0.05
Consumer Price Index	0.10

Performance shown is gross of fees. Calculation is based on quarterly periodicity.
 Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
UBS Trumbull
Real Estate Fund Statistics
As of March 31, 2012

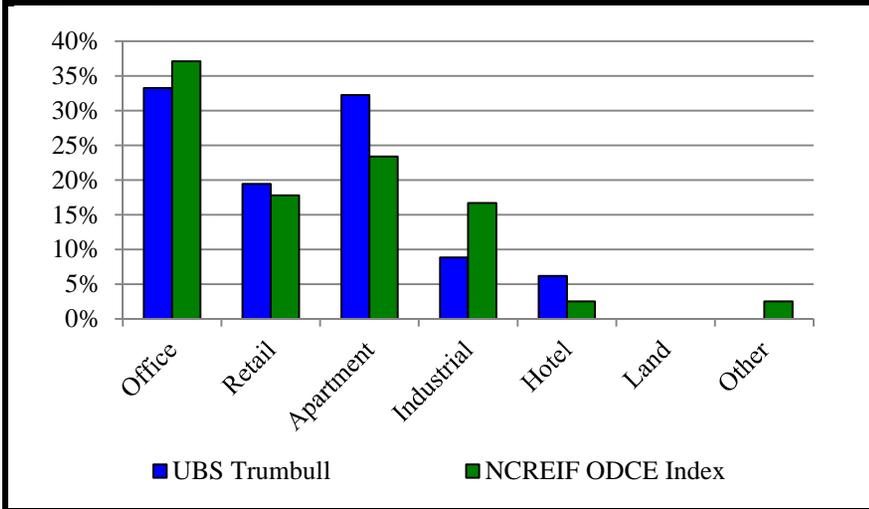
Investment Strategy

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.

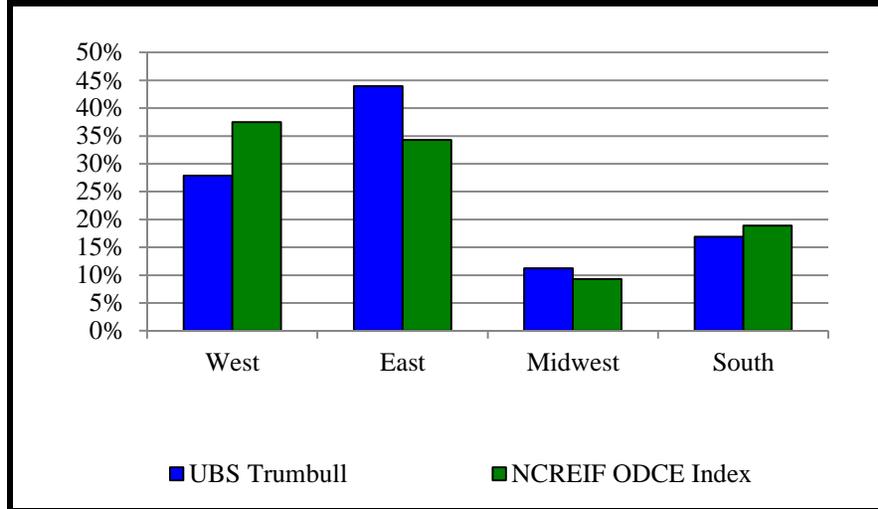
Fund Statistics

Fund Inception	1978
Legal Structure	LP
Fund Structure Type	Open-End
Gross Real Estate Assets (\$M)	\$13,189.30
Fund Leverage (%)	13.70%
Portfolio Occupancy	92.60%
Cash Reserve Ratio	5.60%
Number of Investments	169
Number of Limited Partners	317

Property Type Allocation Chart



Geographic Allocation Chart



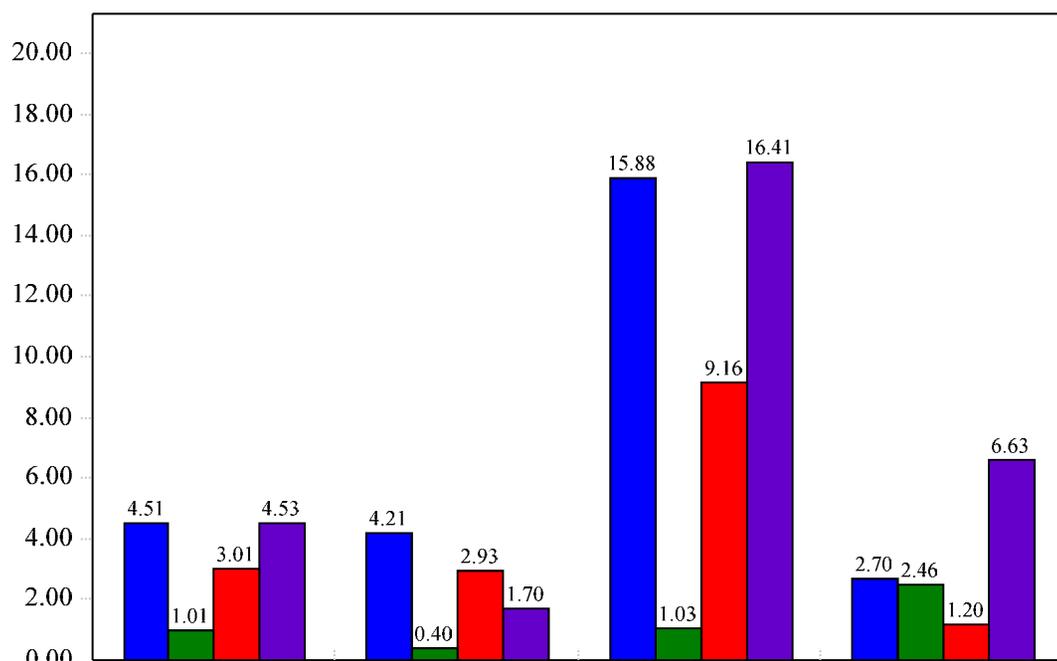
Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end. Allocation data shown is based on NAV.

Wyoming State Treasurer's Office
PAAMCO - Jackalope Fund
As of June 30, 2012

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	Since Incep.	Inception Date
PAAMCO - Jackalope Fund	-0.76	2.54	-3.28	4.65	N/A	-4.09	7.13	17.73	-21.33	-0.44	12/01/2007
HFN FOF Multi-Strat Index (Net)	-1.82	1.17	-3.79	1.75	-2.23	-5.55	4.77	9.72	-20.47	-2.80	
Difference	1.06	1.37	0.51	2.90	N/A	1.46	2.36	8.01	-0.86	2.36	

Historical Statistics - 3 Years



	PAAMCO - Jackalope Fund	HFN FOF Multi-Strat Index (Net)	S&P 500 Index (Cap Wtd)	Barclays US Agg Bond Index
Standard Deviation	4.51	4.21	15.88	2.70
Sharpe Ratio	1.01	0.40	1.03	2.46
Downside Risk	3.01	2.93	9.16	1.20
Excess Return	4.53	1.70	16.41	6.63

Actual Correlation - 3 Years

	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.89
S&P 500 Index (Cap Wtd)	0.79
R 2000 Index	0.81
MSCI EAFE Index (Gross)	0.78
MSCI Emg Mkts Index (Gross)	0.81
Barclays US Agg Bond Index	-0.23
Barclays US Trsy: US TIPS Index	0.04
Wilshire US REIT Index	0.73
DJ-UBS Cmdty Index (TR)	0.61
BofA ML 3 Mo US T-Bill Index	0.07
Consumer Price Index	0.07

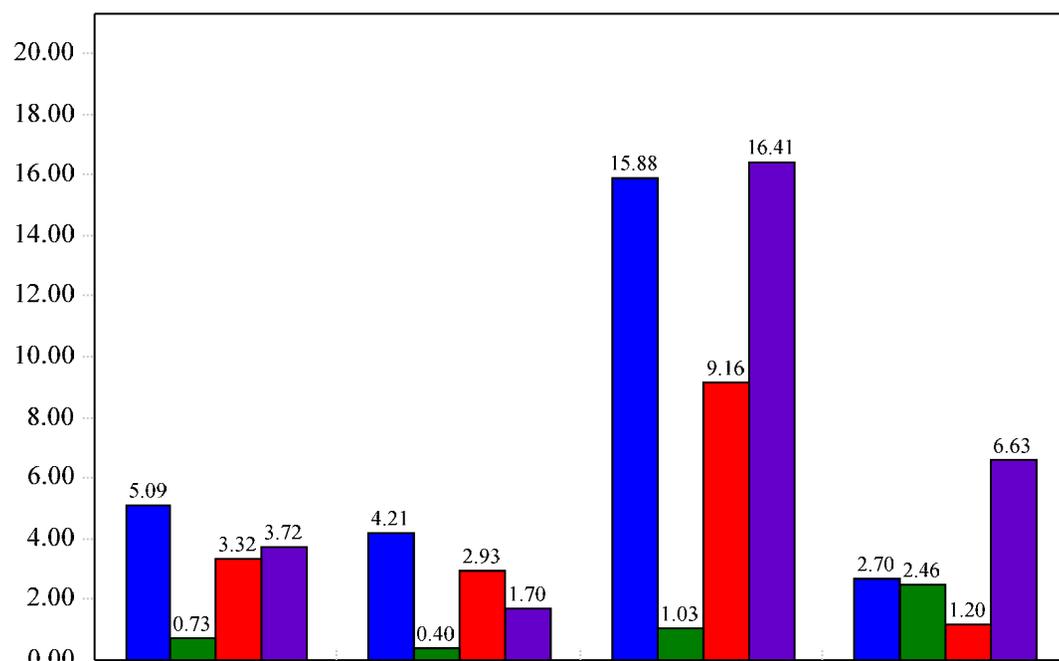
Performance shown is net of fees. Calculation is based on monthly periodicity.
Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Aurora L.P.
As of June 30, 2012

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	Since Incep.	Inception Date
Aurora L.P.	-3.08	1.76	-4.11	3.78	N/A	-5.62	7.06	17.15	-20.29	-0.90	01/01/2008
HFN FOF Multi-Strat Index (Net)	-1.82	1.17	-3.79	1.75	-2.23	-5.55	4.77	9.72	-20.47	-2.96	
Difference	-1.26	0.59	-0.32	2.03	N/A	-0.07	2.29	7.43	0.18	2.06	

Historical Statistics - 3 Years



	Aurora L.P.	HFN FOF Multi-Strat Index (Net)	S&P 500 Index (Cap Wtd)	Barclays US Agg Bond Index
Standard Deviation	5.09	4.21	15.88	2.70
Sharpe Ratio	0.73	0.40	1.03	2.46
Downside Risk	3.32	2.93	9.16	1.20
Excess Return	3.72	1.70	16.41	6.63

Actual Correlation - 3 Years

	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.95
S&P 500 Index (Cap Wtd)	0.82
R 2000 Index	0.80
MSCI EAFE Index (Gross)	0.83
MSCI Emg Mkts Index (Gross)	0.83
Barclays US Agg Bond Index	-0.21
Barclays US Trsy: US TIPS Index	0.05
Wilshire US REIT Index	0.75
DJ-UBS Cmdty Index (TR)	0.63
BofA ML 3 Mo US T-Bill Index	0.06
Consumer Price Index	0.14

Performance shown is net of fees. Calculation is based on monthly periodicity.
Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Aurora L.P
Absolute Return Fund Statistics
As of March 31, 2012

Firm Statistics

Year Firm Established	1990
Firm AUM (\$M)	\$10,668
Percentage Employee Owned	0.00%

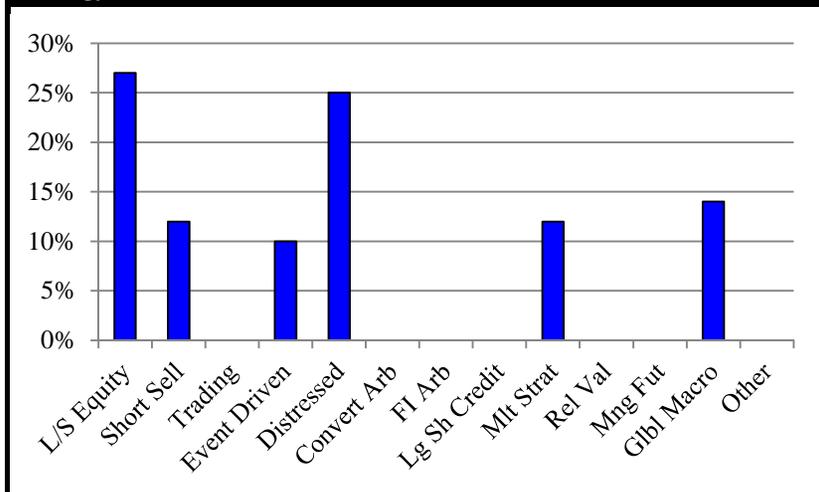
Investment Strategy

Aurora seeks to assemble portfolios that provide risk-adjusted returns and meet clients' investment objectives. Core principals are: due diligence led by PMs with Sr. Research managers, no sector specialists or sector bias, consensus-driven decision making, unanimous vote for investment, single vote for withdrawal, no marketing relationship with managers, side-by-side investment required from each underlying manager.

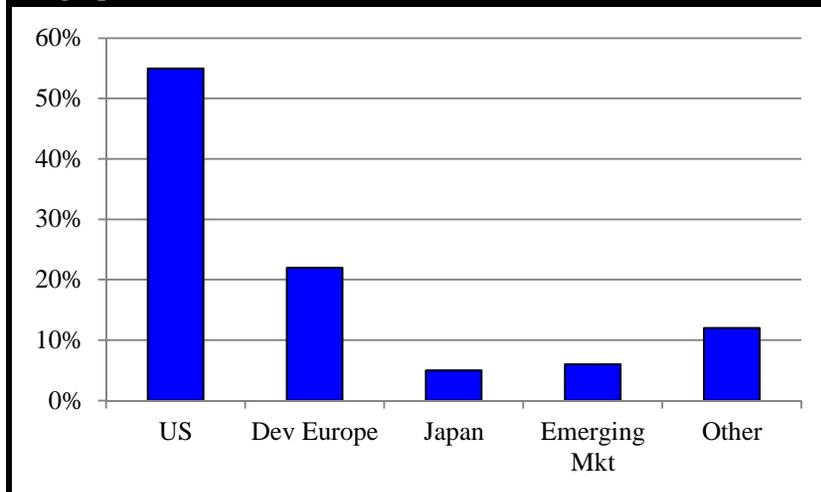
Fund Statistics

Fund Inception	1988
Fund Size (\$M)	\$1,912
Number of Underlying Managers	50
Maximum Weighting of an Underlying Manager	10.00%
Current Leverage (Assets/Equity)	1.8x
Annual Manager Turnover	17.00%
Annual Management Fee	1.00%
Performance Fee	10.00%
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Quarterly
Notification Period	95 Days

Strategy Allocation Chart



Geographic Allocation Chart



Allocation to "Other" includes global asset allocations.

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

Wyoming State Treasurer's Office

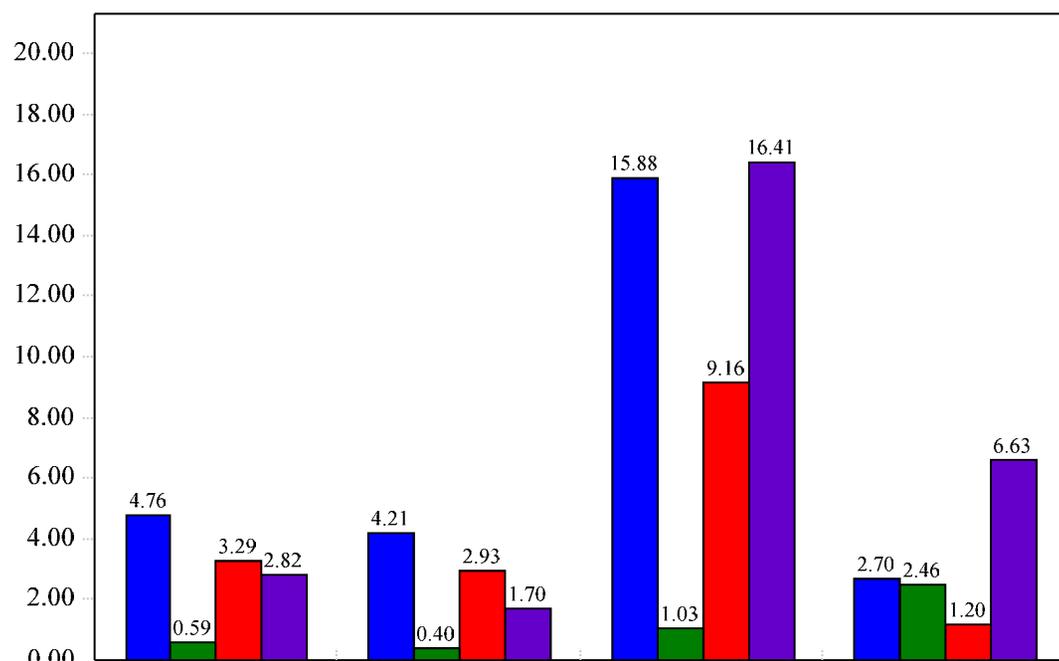
Aurora L.P. II

As of June 30, 2012

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	Since Incep.	Inception Date
Aurora L.P. II	-2.96	1.77	-4.23	2.87	N/A	-5.83	6.68	N/A	N/A	2.87	07/01/2009
HFN FOF Multi-Strat Index (Net)	-1.82	1.17	-3.79	1.75	-2.23	-5.55	4.77	9.72	-20.47	1.75	
Difference	-1.14	0.60	-0.44	1.12	N/A	-0.28	1.91	N/A	N/A	1.12	

Historical Statistics - 3 Years



	Aurora L.P. II	HFN FOF Multi-Strat Index (Net)	S&P 500 Index (Cap Wtd)	Barclays US Agg Bond Index
Standard Deviation	4.76	4.21	15.88	2.70
Sharpe Ratio	0.59	0.40	1.03	2.46
Downside Risk	3.29	2.93	9.16	1.20
Excess Return	2.82	1.70	16.41	6.63

Actual Correlation - 3 Years

	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.95
S&P 500 Index (Cap Wtd)	0.81
R 2000 Index	0.79
MSCI EAFE Index (Gross)	0.81
MSCI Emg Mkts Index (Gross)	0.82
Barclays US Agg Bond Index	-0.25
Barclays US Trsy: US TIPS Index	0.08
Wilshire US REIT Index	0.71
DJ-UBS Cmdty Index (TR)	0.64
BofA ML 3 Mo US T-Bill Index	0.01
Consumer Price Index	0.17

Performance shown is net of fees. Calculation is based on monthly periodicity. Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Aurora L.P. II
Absolute Return Fund Statistics
As of March 31, 2012

Firm Statistics

Year Firm Established	1990
Firm AUM (\$M)	\$10,668
Percentage Employee Owned	0.00%

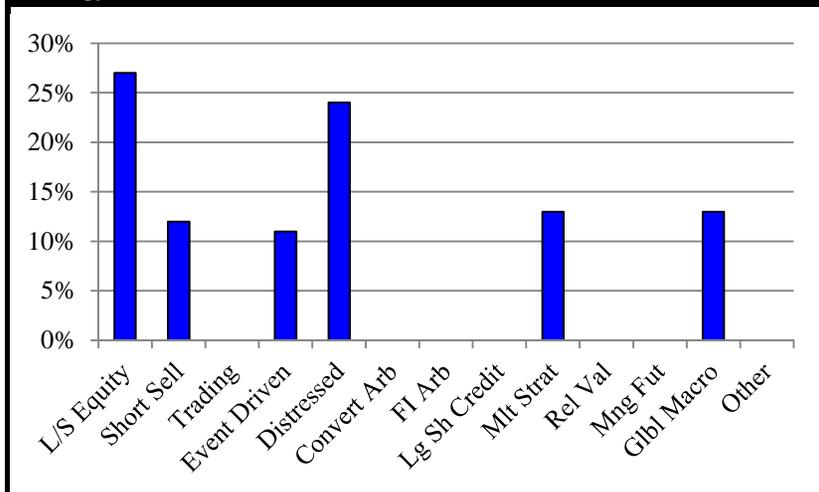
Investment Strategy

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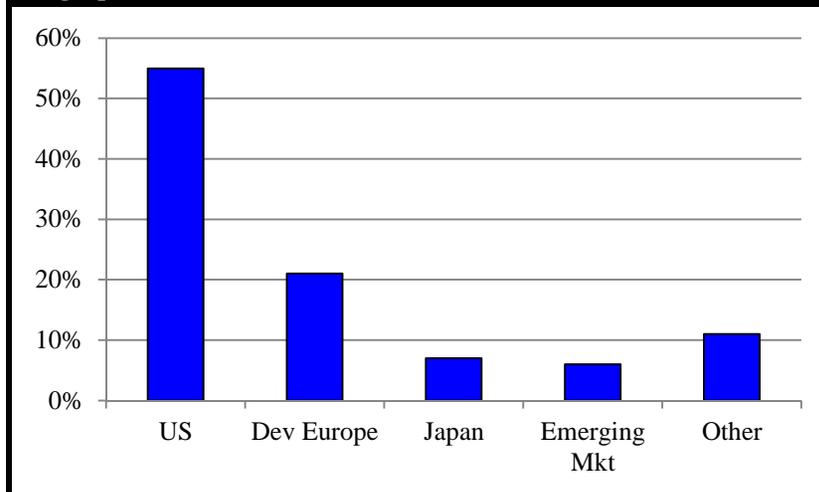
Fund Statistics

Fund Inception	2009
Fund Size (\$M)	\$351
Number of Underlying Managers	50
Maximum Weighting of an Underlying Manager	10.00%
Current Leverage (Assets/Equity)	1.7x
Annual Manager Turnover	14.00%
Annual Management Fee	1.00%
Performance Fee	10.00%
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Quarterly
Notification Period	95 Days

Strategy Allocation Chart



Geographic Allocation Chart



Allocation to "Other" includes global asset allocations.

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

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

June 30, 2012

Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	
1. Total Fund				
- Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years.	✓			Wyoming returned 4.6% vs. 2.0% for the C.P.I. for the current 5-year period
- Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount.	✓			Wyoming returned 4.6% vs. 4.0% for the Actual Allocation Index for the current 5-year period
- Not more than 1% of the outstanding common shares of any corporation shall be owned by the State. An exception may be made for Alternative Investments.	✓			
- Not more than 1 ½% of the total book value of permanent funds shall be invested in the common stock of any corporation. An exception may be made for Alternative Investments.	✓			

		Yes	No	N/A	Explanation
2. Investment Funds					
a)	Permanent Mineral Trust Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Mineral Trust Fund return was 3.2% vs. 2.4% for the Actual Allocation Index
b)	Permanent Land Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Land Fund return was 3.0% vs. 2.2% for the Actual Allocation Index
c)	University Permanent Land Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: University Permanent Land Fund return was 2.7% vs. 2.1% for the Actual Allocation Index
d)	Common School Permanent Land Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Common School Permanent Land Fund return was 3.5% vs. 2.3% 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.			N/A	Inception date: 8/2007
f)	Higher Education Endowment Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 8/2007
g)	Workers Compensation Fund				
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Workers Compensation Fund return was 6.4% vs. 6.0% for the Actual Allocation Index
h)	Tobacco Settlement Trust Fund				
	- At least 5% to 10% of the fund balance should be invested in securities with maturities of less than one year.	✓			
	- No public and/or private equities are permitted.	✓			
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Tobacco Settlement Trust Fund return was 7.0% vs. 6.7% for the Actual Allocation Index

		Yes	No	N/A	Explanation
i)	State Agency Pool				
	- At least 10% to 15% of the fund balance should be invested in securities with maturities of less than one year.	✓			
	- No public and/or private equities are permitted.	✓			
	- Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: State Agency Pool return was 6.0% vs. 5.8% for the Actual Allocation Index

		Yes	No	N/A	Explanation
3. Domestic Equity Portfolios					
a)	State Street – Large Cap Core				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			Determined by the company's weight in the S&P 500 Index
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			Largest Holding: Apple Inc. = 4.4%
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			In line with Index
	- A minimum number of 35 securities shall be held.	✓			501 securities held in the portfolio
	- Meet performance of the S&P 500 Index, gross of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: State Street gross of fees return was 0.4% vs. 0.2% for the S&P 500 Index

		Yes	No	N/A	Explanation
b)	Gabelli – Small/Mid Cap Value				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
	- A minimum number of 35 securities shall be held.	✓			
	- Outperform the Russell 2500 Value Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Gabelli net of fees return was 3.6% vs. -0.2% for the Russell 2500 Value Index
	- Performance should rank on the top 40 th percentile of the small/mid cap peer universe over 5-years, gross of fees.	✓			5-year: US Small/Mid Value rank was 16

		Yes	No	N/A	Explanation
4. International Equity Portfolios					
a)	The Boston Company – Int'l Large Cap Value				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
	- A minimum number of 35 securities shall be held.	✓			
	- Outperform the MSCI ACW Ex US Value Index (Net) by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 8/2010
	- Performance should rank on the top 40 th percentile of the international equity peer universe over 5-years, gross of fees.			N/A	Inception date: 8/2010

		Yes	No	N/A	Explanation
b)	Northern Trust – Int’l Passive				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
	- A minimum number of 35 securities shall be held.	✓			
	- Meet performance of the MSCI ACW Ex US Index (Net), gross of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 8/2010

		Yes	No	N/A	Explanation
c)	Manning & Napier – Int'l Large Cap Core				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
	- A minimum number of 35 securities shall be held.	✓			
	- Outperform the MSCI ACW Ex US Index (Net) by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 8/2010
	- Performance should rank on the top 40 th percentile of the international equity peer universe over 5-years, gross of fees.			N/A	Inception date: 8/2010

		Yes	No	N/A	Explanation
d)	Fisher – Int'l Large Cap Core				
	- At the time of purchase, a maximum of five percent (5%) of the total stock portfolio of a manager may be invested in any one security.	✓			
	- A stock position can be allowed to grow from five percent (5%) to a maximum of seven and one-half percent (7.5%) of market value providing there are at least 35 securities in the portfolio.	✓			
	- A maximum of 5% of the outstanding float of shares of one company may be held.	✓			
	- The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			During the second quarter of 2012, there were several instances where the portfolio's Information Technology weight fluctuated above the mandated maximum. On two occasions trades were made on the third business day to bring the portfolio back into compliance. Market movement corrected all other instances.
	- A minimum number of 35 securities shall be held.	✓			
	- Outperform the Fisher Custom Benchmark* by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Fisher net of fees return was -3.1% vs. -6.0% for the Fisher Custom Benchmark
	- Performance should rank on the top 40 th percentile of the international equity peer universe over 5-years, gross of fees.	✓			5-year: International Core Equity rank was 16

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

		Yes	No	N/A	Explanation
5. Fixed Income Portfolios					
a)	Western Asset – Core Plus Mandate				
	- Non-US dollar denominated securities are permitted, but shall comprise no more than twenty percent (20%) of the portfolio market value. Un-hedged non-dollar denominated securities shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- Private mortgage-backed and asset-backed securities are limited to 10% per issuer, unless the collateral is credit-independent of the issuer and the security's credit enhancement is generated internally, in which case the limit is 25% per issuer.	✓			
	- Obligations of other issuers are subject to a 10% per issuer limit excluding investments in commingled vehicles.	✓			
	- Commercial mortgage-backed securities are permitted but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
	- Commercial paper of all issuers shall not exceed \$500 million.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for corporate bonds AA for Mortgage-Backed Securities AA for Asset-Backed Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.	✓			
	- A maximum of twenty percent (20%) of portfolio market value may be invested in US securities rated below investment grade.	✓			
	- Emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- A minimum number of 25 securities shall be held.	✓			
	- Investments in mortgage interest only and principal only securities or their derivations are prohibited.	✓			
	- Private placements are not allowed.	✓			
	- Outperform the Barclays US Aggregate Bond Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Western Asset Core Plus net of fees return was 7.2% vs. 6.8% for the Barclays US Aggregate Bond Index
	- Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees.		✗		5-year: US Broad Mkt Core Fixed Income rank was 49

		Yes	No	N/A	Explanation
b)	Neuberger Berman – Core Plus Mandate				
	- Non-US dollar denominated securities are permitted, but shall comprise no more than twenty percent (20%) of the portfolio market value. Un-hedged non-dollar denominated securities shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- Private mortgage-backed and asset-backed securities are limited to 10% per issuer, unless the collateral is credit-independent of the issuer and the security's credit enhancement is generated internally, in which case the limit is 25% per issuer.	✓			
	- Obligations of other issuers are subject to a 10% per issuer limit excluding investments in commingled vehicles.	✓			
	- Commercial mortgage-backed securities are permitted but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
	- Commercial paper of all issuers shall not exceed \$500 million.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for corporate bonds AA for Mortgage-Backed Securities AA for Asset-Backed Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.	✓			
	- A maximum of twenty percent (20%) of portfolio market value may be invested in US securities rated below investment grade.	✓			
	- Emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- A minimum number of 25 securities shall be held.	✓			
	- Investments in mortgage interest only and principal only securities or their derivations are prohibited.	✓			
	- Private placements are not allowed.	✓			
	- Outperform the Barclays US Aggregate Bond Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Neuberger Berman net of fees return was 8.1% vs. 6.8% for the Barclays US Aggregate Bond Index
	- Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees.	✓			5-year: US Broad Mkt Core Fixed Income rank was 11

		Yes	No	N/A	Explanation
c)	PIMCO – Core Plus Mandate				
	- Non-US dollar denominated securities are permitted, but shall comprise no more than twenty percent (20%) of the portfolio market value. Un-hedged non-dollar denominated securities shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- Private mortgage-backed and asset-backed securities are limited to 10% per issuer, unless the collateral is credit-independent of the issuer and the security's credit enhancement is generated internally, in which case the limit is 25% per issuer.	✓			
	- Obligations of other issuers are subject to a 10% per issuer limit excluding investments in commingled vehicles.	✓			
	- Commercial mortgage-backed securities are permitted but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
	- Commercial paper of all issuers shall not exceed \$500 million.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for corporate bonds AA for Mortgage-Backed Securities AA for Asset-Backed Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.	✓			
	- Average portfolio credit quality must be A or better.	✓			
	- A maximum of twenty percent (20%) of portfolio market value may be invested in US securities rated below investment grade.	✓			
	- Emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
	- A minimum number of 25 securities shall be held.	✓			
	- Investments in mortgage interest only and principal only securities or their derivations are prohibited.	✓			
	- Private placements are not allowed.	✓			
	- Outperform the Barclays US Aggregate Bond Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: PIMCO Core Plus net of fees return was 8.2% vs. 6.8% for the Barclays US Aggregate Bond Index
	- Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees.	✓			5-year: US Broad Mkt Core Fixed Income rank was 5

		Yes	No	N/A	Explanation
d)	PIMCO – Mortgage Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles and US agencies.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US MBS Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper BBB for individual securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.	✓			
	- Average portfolio credit quality must be AA or better.	✓			
	- Futures, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays US MBS Index by 50 basis points, net of fees over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: PIMCO Mortgage net of fees return was 7.2% vs. 6.7% for the Barclays US MBS Index
	- Performance should rank in the top 40 th percentile of a peer manager universe, as measured by the State’s Consultant over 5-years, gross of fees.	✓			5-year: US Mortgage Backed Bonds rank was 26

		Yes	No	N/A	Explanation
e)	JP Morgan – Mortgage Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles and US agencies.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays Mortgage Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper BBB for individual securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be AA or better.	✓			
	- Futures, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays US MBS Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Mortgage net of fees return was 5.0% vs. 6.7% for the Barclays US MBS Index
	- Performance should rank in the top 40 th percentile of a peer manager universe, as measured by the State’s Consultant over 5-years, gross of fees.		✗		5-year: US Mortgage Backed Bonds rank was 83

		Yes	No	N/A	Explanation
f)	Western Asset – Corporates Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays Credit Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for individual securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.	✓			The average quality fell slightly below the minimum requirement on June 25, 2012 due to the Moody's bank downgrades, however this was brought back into compliance on June 27, 2012.
	- A maximum of ten percent (10%) of portfolio market value may be invested in US securities rated below investment grade.	✓			
	- Future, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays US Credit Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Western Asset Corporates net of fees return was 6.5% vs. 7.6% for the Barclays US Credit Index
	- Performance should rank in the top 40 th percentile of a peer manager universe measured by the State's Consultant, over 5-years, gross of fees.		✗		5-year: US Corporate Bonds rank was 94

		Yes	No	N/A	Explanation
g)	Logan Circle – Corporates Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding investments in commingled vehicles.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays Credit Index.	✓			
	- Minimum Issue Credit Rating will be: A1/P1 or equivalent for commercial paper B for individual securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.		✗		The portfolio holds downgraded securities. The State Treasurer has reviewed these securities and approved retention in the portfolio pursuant to Section 12.2 of the Investment Policy.
	- Average portfolio credit quality must be A or better.	✓			As of June 30, 2012, the portfolio’s average ratings were A3/A/A. The portfolio fell below the “A” requirement due to the Moody’s downgrade of financial securities at month end. The account is currently within compliance.
	- A maximum of ten percent (10%) of portfolio market value may be invested in US securities rated below investment grade.	✓			
	- Future, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- Outperform the Barclays US Credit Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Logan Circle net of fees return was 7.4% vs. 7.6% for the Barclays US Credit Index
	- Performance should rank in the top 40 th percentile of a peer manager universe measured by the State’s Consultant, over 5-years, gross of fees.		✗		5-year: US Corporate Bonds rank was 86

		Yes	No	N/A	Explanation
h)	PIMCO – Global/Emerging Markets Mandate				
	- Obligations of specific issuers are subject to a ten percent (10%) per issuer limit, excluding sovereign debt of Organization for Economic Co-operation and Development (OECD) governments, US agencies, and investments in commingled vehicles.	✓			
	- Duration must fall in the range of plus or minus twenty percent (20%) of the Global/EM Benchmark.	✓			
	- Minimum Issue Credit Rating will be: A2/P2 or equivalent for commercial paper B- for individual securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply.	✓			
	- Average portfolio credit quality must be BBB or better.	✓			
	- A maximum of forty percent (40%) of portfolio market value may be invested in securities rated below investment grade.	✓			
	- Futures, options, and/or swaps are permitted for purposes of managing duration, yield curve, and sector risk, and as a substitute for cash securities, subject to Section 10 of this policy.	✓			
	- The investment manager, as part of managing the account, can take investment positions in currency and currency forwards, futures and options so long as seventy percent (70%) of the overall currency exposure is hedged to the US dollar.	✓			
	- Outperform the Global/EM Benchmark by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 7/2008
	- Performance should rank in the top 40 th percentile of a peer universe over 5 years, gross of fees.			N/A	Inception date: 7/2008

		Yes	No	N/A	Explanation
6. Convertible Bond Portfolios					
a)	Allianz Global Investors				
	- Performance must exceed BofA ML All Quality Convertible Bond Index by 100 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Allianz Global Investors net of fees return was 5.0% vs. 2.0% for the BofA ML All Quality Convertible Bond Index

		Yes	No	N/A	Explanation
7. Cash and Cash Equivalents Portfolios					
JP Morgan Cash Composite					
a)	JP Morgan Treasury Cash				
	- Portfolio's weighted average maturity is not to exceed 90 days.	✓			
	- Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
	- The market value of the portfolio must remain within plus or minus ½ of 1% of amortized cost.	✓			
	- A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
	- Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
	- Investment performance must exceed Monitored Repurchase Agreement Rate plus 15 basis points and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Treasury Cash net of fees return was 1.0% vs. 1.0% vs. for the BofA ML 3 Mo US T-Bill Index

b)	JP Morgan Treasury Extended Cash				
	- Portfolio's average cash flow weighted duration is not to exceed 3 years.	✓			
	- Average cash flow weighted duration is not to exceed 3 years.	✓			
	- Individual securities must not exceed cash flow weighted duration of greater than 5-years.	✓			
	- A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
	- Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Treasury Extended Cash net of fees return was 3.6% vs. 4.0% for the Blended Index.
	- The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

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

		Yes	No	N/A	Explanation
JP Morgan Wyo-Star Cash Composite					
c)	JP Morgan Wyo-Star Cash				
	- Portfolio's weighted average maturity is not to exceed 90 days.	✓			
	- Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
	- The market value of the portfolio must remain within plus or minus ½ of 1% of amortized cost.	✓			
	- A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
	- Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
	- Investment performance must exceed Monitored Repurchase Agreement Rate plus 15 basis points and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Wyo-Star Cash net of fees return was 1.0% vs. 1.0% for the BofA ML 3 Mo US T-Bill Index.

d)	JP Morgan Wyo-Star Extended Cash				
	- Portfolio's average cash flow weighted duration is not to exceed 3 years.	✓			
	- Average cash flow weighted duration is not to exceed 3 years.	✓			
	- Individual securities must not exceed cash flow weighted duration of greater than 5-years.	✓			
	- A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
	- Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Wyo-Star Extended Cash net of fees return was 3.9% vs. 4.0% for the Blended Index
	- The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

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

		Yes	No	N/A	Explanation
8. Alternative Strategies					
Core Real Estate					
a)	Clarion Lion				
	- Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE) by 75 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Clarion Lion net of fees return was -3.8% vs. -1.8% for the NCREIF ODCE Index (Net) (AWA)
b)	UBS Trumbull				
	- Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE) by 75 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: UBS Trumbull net of fees return was -0.0% vs. -1.8% for the NCREIF ODCE Index (Net) (AWA)
Absolute Return					
c)	PAAMCO				
	- Outperform the 90-Day T-Bills by 500 basis points, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 12/2007
	- Outperform the HFN Fund of Funds Multi-Strategy Index, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 12/2007
d)	Aurora L.P.				
	- Outperform the 90-Day T-Bills by 500 basis points, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 1/2008
	- Outperform the HFN Fund of Funds Multi-Strategy Index, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 1/2008

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

f)	Grosvenor Global Recovery Fund				
	- Outperform the Global Recovery Custom Index, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 1/2010

Wyoming State Treasurer's Office

Addendum

As of June 30, 2012

Custom Benchmark Comments

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

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

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

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

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

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

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

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

Performance & Holding Comments

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

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

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

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.

Wyoming State Treasurer's Office

Addendum

As of June 30, 2012

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

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

Alternative Investment Comments

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

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

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

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

Miscellaneous Comments

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

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

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

Allianz Global Investors ("AGI") acquired Nicholas-Applegate Capital Management ("NACM"). The naming convention of the fund has been updated to reflect this change.

Cap Guardian Int'l Eq was terminated during Q3 2010.

The Boston Company Int'l Value Eq, Northern Trust Int'l Eq, and Manning & Napier Int'l Eq were funded during July 2010. R.V. Kuhns & Associates, Inc. shows performance beginning with the first full month following inception.

Int'l ETF was fully liquidated during October 2010. The proceeds were used to further fund The Boston Company Int'l Value Eq, Northern Trust Int'l Eq, and Manning & Napier Int'l Eq throughout Q4 2010.

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

Wyoming State Treasurer's Office

Addendum

As of June 30, 2012

In June 2011, the sale of ING Group's domestic real estate investment management business to Clarion Partners was finalized. As a result, the ING Clarion Lion (CF) fund is now referred to as Clarion Lion (CF).

Effective June 30, 2011, manager peer groups will include the abbreviation "IM" at the beginning of each name. "IM" is the acronym for Investment Metrics, the provider of peer group data used in ranking investment manager and asset class performance.

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

Glossary

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

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

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

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

US Credit Market Debt as a Percentage of GDP -

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

Peer Groups -

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

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

Glossary

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

Total Fund Performance -

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

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

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

Total Value Added -

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

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

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

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

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

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

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

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

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

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