

Wyoming State Treasurer's Office

Investment Performance Analysis

Quarter Ended
June 30, 2013

MEMORANDUM

To: Wyoming State Loan and Investment Board

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

Subject: June 30, 2013 Investment Performance Analysis – Summary of Contents

To assist in your review of the Investment Performance Analysis for the quarter ended June 30, 2013, 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 manager's 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 2013

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MEMORANDUM

To: Wyoming State Loan and Investment Board
From: R.V. Kuhns & Associates, Inc.
Subject: June 30, 2013 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, 2013. 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 underperformed the Actual Allocation Index by 0.4% during the second quarter driven by manager relative performance (-1.6% vs. -1.1%). Over the trailing five-year time period, the Total Fund compares favorably to the Actual Allocation Index, outperforming by 0.6% per annum. Due to a lower risk profile, the Total Fund slightly underperformed the All Master Trust universe by 0.3% and ranked in the 60th percentile against the All Master Trust universe over the same time period.
- The Total Fund has efficiently generated returns by the way of strong downside protection and meaningful upside participation, coupled with very little volatility over both the trailing five- and ten-year time periods. On a risk-adjusted basis, the Total Fund ranked in the top 10% of all peer Plans over the trailing five-year time period and ranked in the top 15% over the trailing ten-year time period.
- The State's investment pools produced negative returns averaging -1.6% during the second quarter, with all of the nine pools underperforming their respective custom benchmarks. The majority of second quarter underperformance for the nine pools was driven by manager relative performance. All of the nine pools outperformed their respective custom benchmarks over the trailing one-year time period, returning an average of 5.8%.
- Driven by improved economic indicators, Fed Chairman Ben Bernanke announced the Fed may begin tapering its asset purchases earlier than expected. Markets initially responded negatively, as interest rates rose and stock prices dropped, before rebounding on assurance that the Fed would not take action in the short term. Hurt by the current rising interest rate environment, the Barclays US Aggregate Bond Index returned -2.3% during the second quarter. Long bonds were once again the lowest performing sectors for the quarter, as yields for US Treasuries rose during the quarter and the 10-year Treasury yield rose above 2.0%. The Barclays US TIPS Index returned -7.1% during the same time period, signaling lower inflation expectations.
- Despite negative returns in June, domestic equities managed to post positive returns for the quarter and calendar year. The S&P 500 Index has returned 13.8% year-to-date, marking the strongest first half equity performance since 1998. The State's large cap domestic equity investments, managed by State Street, performed in line with the S&P 500 Index during the second quarter, returning 3.0%. Gabelli, the State's small/mid-cap value manager, outperformed the Russell 2500 Value Index for the quarter, returning 2.5% versus 1.5% for the index. Long-term performance is also strong as Gabelli outperformed over all other trailing time periods exceeding one year.
- International equities produced negative returns across the board in the second quarter. Developed markets far outpaced their emerging counterparts during the quarter, as the MSCI EAFE Index returned -0.7% versus -8.0% for the MSCI Emerging Markets Index. The State's international equity portfolio outperformed its benchmark by 98 basis points during the second quarter and by 89 basis points per annum over the trailing five-year period. Notable contributors to positive relative performance within the international equity portfolio, The Boston Company and Manning & Napier, outperformed their respective benchmarks by 3.5% and 2.6%, respectively during the second quarter.
- Both core real estate and absolute return assets finished the quarter with positive absolute and mixed relative performance. The State's two core real estate managers, Clarion and UBS, returned 4.4% and 3.4%, respectively versus 3.9% for the NCREIF ODCE Index. Three of the four absolute return strategies outperformed the HFN FOF Multi-Strat Index, which returned 0.2% in the second quarter. Grosvenor Global Recovery Fund also outperformed its custom benchmark by 1.5% during the quarter.

- The alternative investment composite consisting of private equity and value-added real estate investments had a since-inception annualized IRR of 12.0% at March 31, 2013, 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 7.8% per annum. The since-inception annualized IRR for Cheyenne Capital Fund as of March 31, 2013 was 13.0% versus the 12.8% since-inception annualized IRR of one year earlier.

Fiscal Year Ended June 30, 2013

Despite significant uncertainty during the most recent year, all funds had positive absolute and relative performance for the full fiscal year. While equity markets produced strong results, fixed income markets were mixed with positive high yield and emerging markets returns and losses in Treasuries and corporate long bonds.

- The Permanent Mineral Trust and Common School Permanent Land Fund ended the fiscal year with a return of 8.2% and 8.5%, respectively. The Permanent Mineral Trust outperformed its actual allocation index by 0.9% and Common School Permanent Land Fund outperformed its actual allocation index by 1.0%. The Permanent Land Fund and University Permanent Land Fund ended the fiscal year with returns of 7.9%, outperforming their actual allocation index returns of 7.0% and 7.4%, respectively. Hathaway Scholarship Endowment and Higher Education Endowment both outperformed during the fiscal year with returns of 6.7% and 6.8%, respectively versus 5.9%, for their respective 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 relative performance of the external fixed income managers. The Workers Compensation Fund finished the fiscal year with 4.8% versus 4.0% for its actual allocation index. The Tobacco Settlement Trust returned 0.5% versus -0.7% for its actual allocation index, and the State Agency Pool returned 0.6% versus -0.5% for its actual allocation index. Over the last year, an allocation to equities for the Workers Compensation Fund increased its absolute return compared to the other Non-Permanent Funds.

Over the last year, the fixed income markets experienced increases in overall interest rates as the Fed hinted at tapering QE3 and a “risk on” environment, combined with increased optimism, has investors seeking higher returns.

- The Total Fixed Income Portfolio (including Convertibles) produced a positive trailing one-year return of 0.5% compared to a return on the Barclays US Aggregate Bond Index of -0.7%. The State transitioned to the new fixed income asset class structure beginning in the fourth quarter of 2012, funding a new TIPS mandate, six managers to fulfill the new Core mandate, and two managers each for the new credit and emerging markets debt (local) mandates.
- The convertible bond portfolio outperformed the BofA Merrill Lynch All Quality Convertible Index over the trailing one-year period, returning 18.7% and 18.6%, respectively.

The State’s equity and alternative investment managers performed well amidst modestly improving domestic economic news and increased volatility throughout global markets as evidenced by the fiscal year returns below.

- The domestic large cap equity portfolio returned 20.5% for the year, compared to 20.6% for the S&P 500 Index.
- The domestic small/mid cap equity portfolio returned 25.2% for the year, compared to 25.6% for the Russell 2500 Index.
- The international equity portfolio returned 15.1% for the year, compared to 13.6% for the MSCI ACW Ex US Index.
- The fixed income portfolio returned 0.5% for the year, compared to -0.7% for the Barclays US Aggregate Bond Index.
- The core real estate portfolio returned 10.9% for the year, compared to 12.2% for the NCREIF ODCE Index.
- The absolute return portfolio returned 11.1% for the year, compared to 7.3% for the HFN FoF Multi-Strat Index.

Capital Markets Review As of June 30, 2013

Second Quarter Economic Environment

The second quarter saw increased market volatility at home and abroad, though domestic markets still finished close to all-time highs. Domestically, the Bureau of Economic Analysis first estimate of real GDP growth in the second quarter was 1.7% annualized, which was an increase from the first quarter rate of 1.1%. The Bureau of Labor Statistics reported modest second quarter job growth, while the unemployment rate remained at 7.6%. Fed Chairman Ben Bernanke, driven by improved economic indicators, unsettled markets in June by announcing the Fed may begin tapering its asset purchases earlier than expected. Markets initially responded negatively, as interest rates rose and stock prices dropped, before rebounding on assurance that the Fed would not take action in the short term. Also, despite the impact of the Sequestration this year, set to peak around June, consumer sentiment increased to 84.1% at quarter end, as measured by the University of Michigan survey – the highest level since 2007. June saw improvements in the manufacturing sector too, as the Institute for Supply Management index was reported at 50.9%, reversing a trend of three consecutive months of contraction.

Internationally, the Japanese market continues to be a bright spot in the global economy, recovering from concerns earlier in the quarter regarding Shinzo Abe's economic revitalization strategy. Emerging market equities experienced a strong decline over the quarter, due in part to a liquidity shortage in China. While interbank lending rates skyrocketed, the People's Bank of China initially declined to intervene for fear of rapid credit growth, before reluctantly stepping in to reintroduce stability. Additionally, China, the world's second largest economy, continued to experience slowing economic growth, posting a second quarter GDP growth rate of 7.5% annualized, down from 7.7% in the first quarter.

Domestic Equities

- Despite negative returns in June, equities managed to post positive returns for the quarter. The S&P 500 has returned 13.82% year to date, marking the strongest equity performance for this time period since 1998.
- Value trumped growth for the fifth consecutive quarter, with the Russell 3000 Value returning 3.14% versus 2.19% for the Russell 3000 Growth.
- Small cap stocks outperformed large cap, as the Russell 2000 returned 3.08% while the Russell 1000 returned 2.65%.
- Sector returns were mixed this quarter. Financials posted a 7.25% return on the quarter, and was the highest performing sector. Utilities returned -2.73%, and was the lowest performing sector.

International Equities

- International equities were hit hard this quarter, producing negative returns across the board.
- On a relative basis, developed markets far outpaced their emerging counterparts as the MSCI EAFE returned -0.73% versus -7.95% for the MSCI Emerging Markets.

Fixed Income

- The Barclays US Aggregate Bond Index suffered significant losses this quarter, hurt by the current rising interest rate environment.
- Treasury long and corporate long were once again the lowest performing sectors for the quarter, posting returns of -5.58% and -5.74% respectively.
- The Barclays US TIPS Index returned -7.05% during the second quarter, signaling lower inflation expectations.

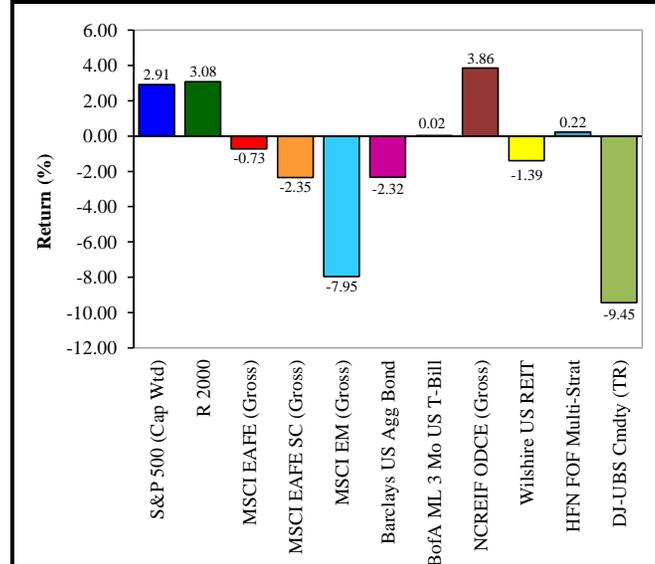
Trailing-Period Performance

| | Mth End Apr-2013 | Mth End May-2013 | MTD | QTD | CYTD | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|------------------------|---------------------|---------------------|-------|-------|--------|-----------|------------|------------|------------|-------------|
| S&P 500 (Cap Wtd) | 1.93 | 2.34 | -1.34 | 2.91 | 13.82 | 20.60 | 12.77 | 18.45 | 7.01 | 7.30 |
| R 2000 | -0.37 | 4.00 | -0.51 | 3.08 | 15.86 | 24.20 | 10.28 | 18.67 | 8.77 | 9.53 |
| MSCI EAFE (Gross) | 5.33 | -2.31 | -3.53 | -0.73 | 4.47 | 19.14 | 1.58 | 10.55 | -0.16 | 8.16 |
| MSCI EAFE SC (Gross) | 3.66 | -2.26 | -3.62 | -2.35 | 5.93 | 21.25 | 1.67 | 12.25 | 2.83 | 10.77 |
| MSCI EM (Gross) | 0.79 | -2.52 | -6.32 | -7.95 | -9.40 | 3.23 | -6.69 | 3.72 | -0.11 | 14.02 |
| Barclays US Agg Bond | 1.01 | -1.78 | -1.55 | -2.32 | -2.44 | -0.69 | 3.31 | 3.51 | 5.19 | 4.52 |
| BofA ML 3 Mo US T-Bill | 0.01 | 0.01 | 0.01 | 0.02 | 0.04 | 0.11 | 0.08 | 0.11 | 0.29 | 1.72 |
| NCREIF ODCE (Gross) | N/A | N/A | N/A | 3.86 | 6.64 | 12.17 | 12.30 | 14.96 | -0.15 | 6.94 |
| Wilshire US REIT | 6.56 | -5.89 | -1.66 | -1.39 | 5.93 | 8.41 | 10.78 | 18.50 | 7.20 | 10.80 |
| HFN FOF Multi-Strat | 0.73 | 0.76 | -1.27 | 0.22 | 3.60 | 7.32 | 1.62 | 2.95 | -0.91 | 3.19 |
| DJ-UBS Cmdty (TR) | -2.79 | -2.24 | -4.71 | -9.45 | -10.47 | -8.01 | -11.22 | -0.25 | -11.61 | 2.39 |

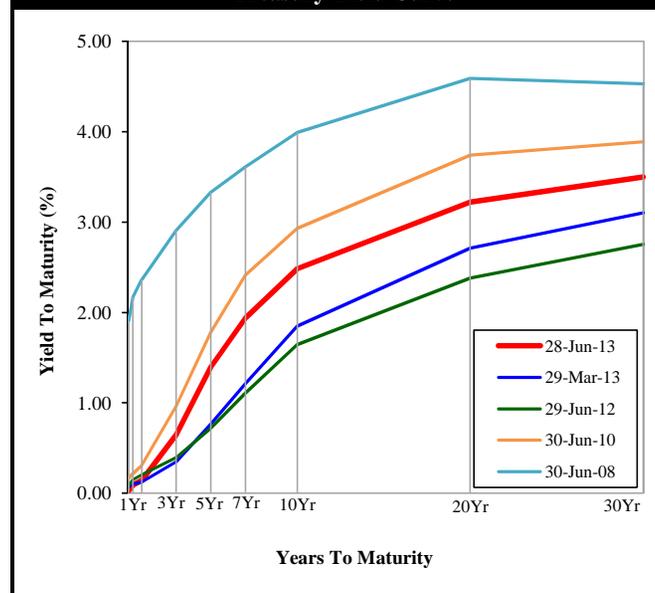
Performance is annualized for periods greater than one year.

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

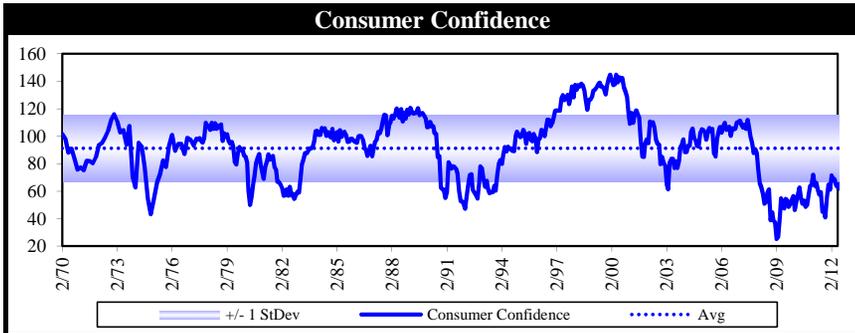
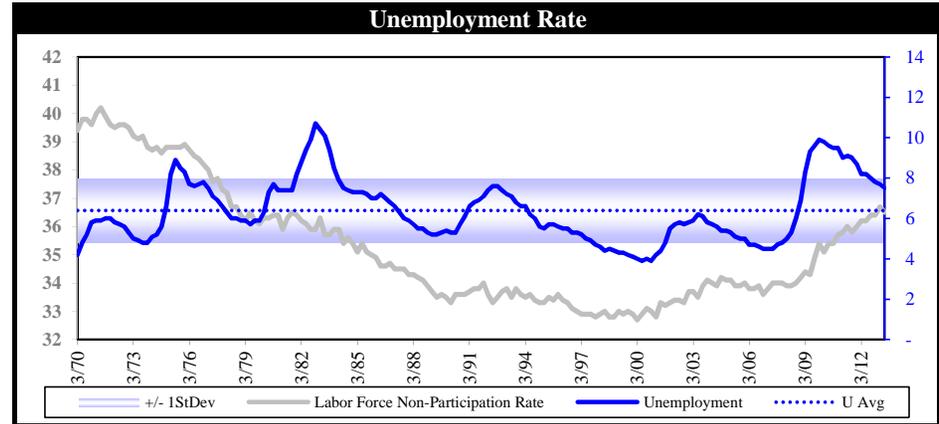
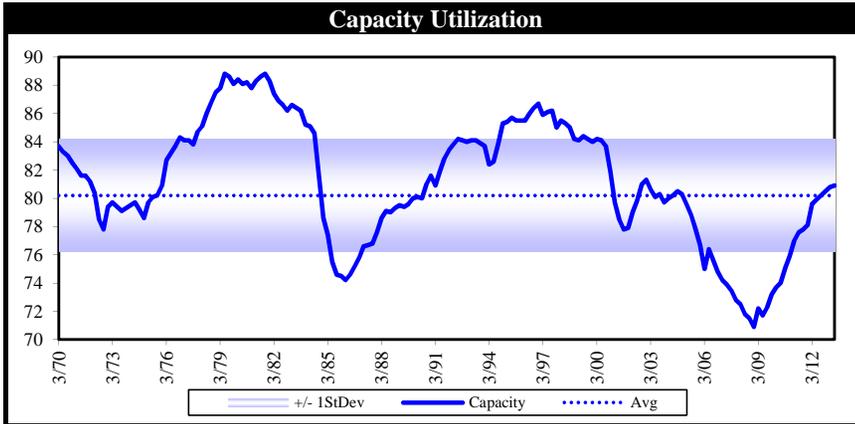
QTD



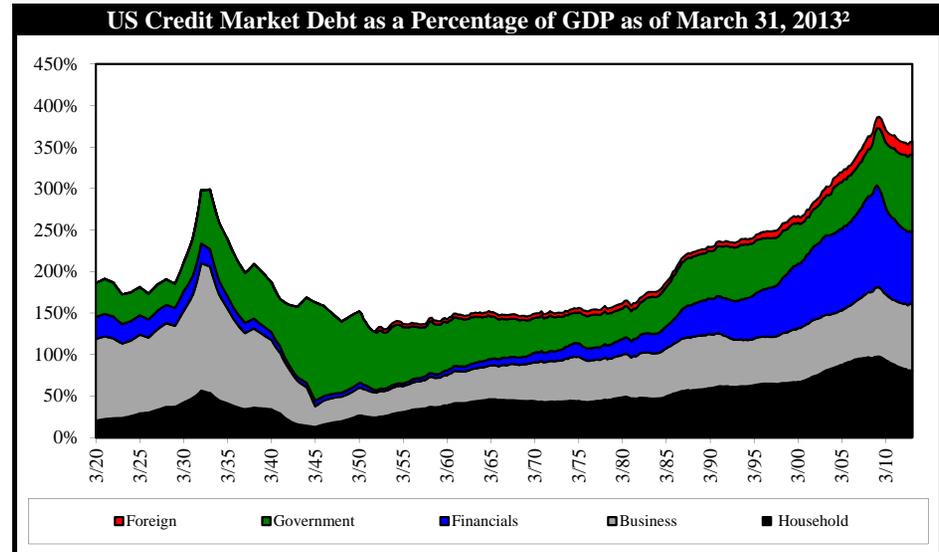
Treasury Yield Curve



Economic Measures ¹
As of June 30, 2013



| | 6/30/2013 | | 3/31/2013 | 20 Year | 40 Year |
|---------------------------------|-----------|---|-----------|---------|---------|
| Capacity Utilization | 77.80 | ▼ | 78.20 | 79.00 | 80.00 |
| Unemployment Rate | 7.60% | — | 7.60% | 6.00% | 6.50% |
| Shiller 20 City YoY - Housing | N/A | | 10.85% | 3.14% | N/A |
| PMI - Manufacturing | 50.90 | ▼ | 51.30 | 52.00 | 51.80 |
| Baltic Dry Index - Shipping | 1,171 | ▲ | 699 | 2,414 | 2,056 |
| Real GDP YoY | N/A | | 1.60% | 2.50% | 2.70% |
| Consumer Confidence (Conf. Bd.) | 81.40 | ▲ | 61.90 | 93.26 | 91.09 |
| Breakeven Inflation - 10 Year | 1.99 | ▼ | 2.52 | N/A | N/A |
| CPI YoY (Headline) ⁴ | 1.80% | ▲ | 1.50% | 2.50% | 4.40% |
| CPI YoY (Core) ⁴ | 1.60% | ▼ | 1.90% | 2.20% | 4.20% |
| PPI YoY | 2.50% | ▲ | 1.10% | 2.30% | 3.90% |
| M2 YoY | 6.80% | ▼ | 6.90% | 5.90% | 6.60% |
| Personal Savings | N/A | | 2.60% | 3.90% | 6.30% |
| Disposable Personal Income | N/A | | 0.20% | 0.40% | 0.50% |
| Prsnl Consumption Expenditures | N/A | | 1.00% | 2.00% | 3.90% |
| US Dollar Total Weighted Index | 77.55 | ▲ | 76.23 | 87.08 | 94.90 |
| WTI Crude Oil per Barrel | \$97 | ▼ | \$97 | \$48 | \$39 |
| Gold Spot per Oz ⁵ | \$1,235 | ▼ | \$1,599 | \$320 | \$336 |

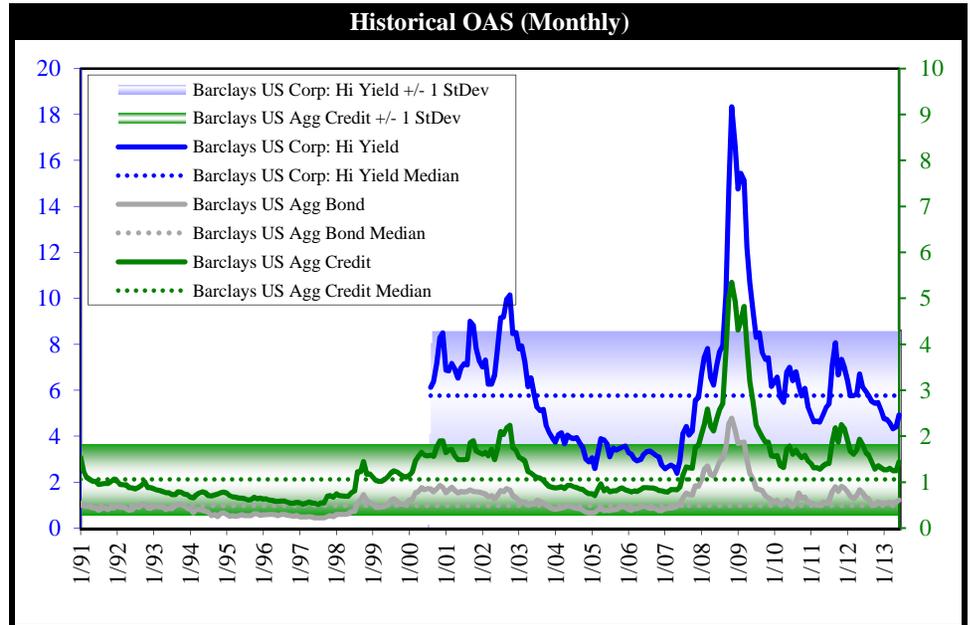
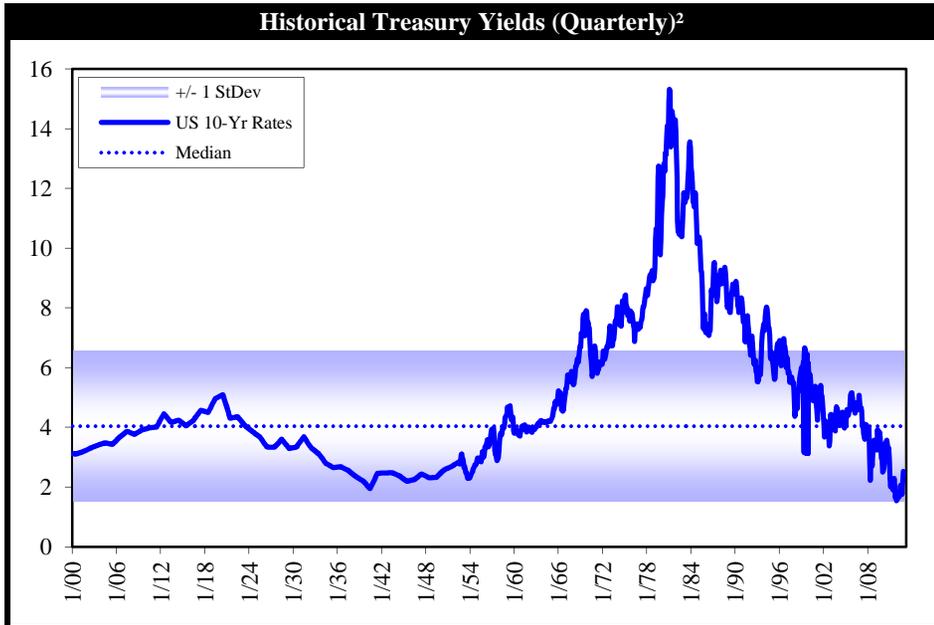
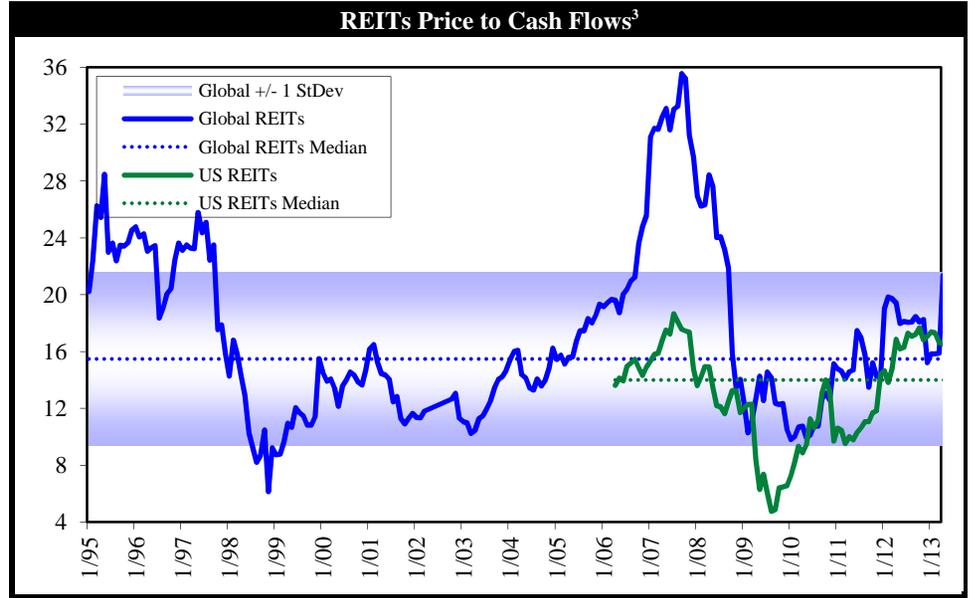
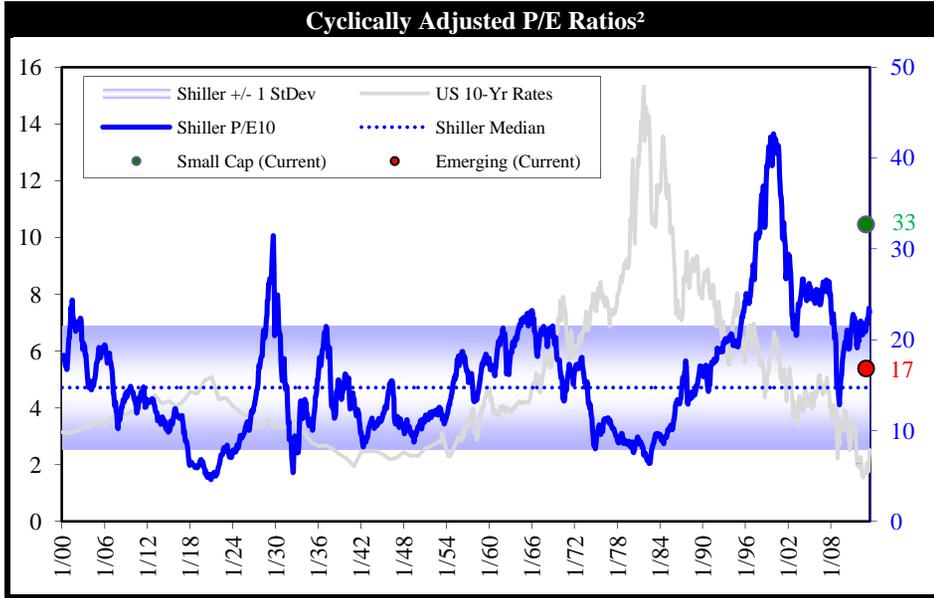


¹ All data courtesy of Bloomberg Professional Service, except as noted below.

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 Metrics ¹ As of June 30, 2013

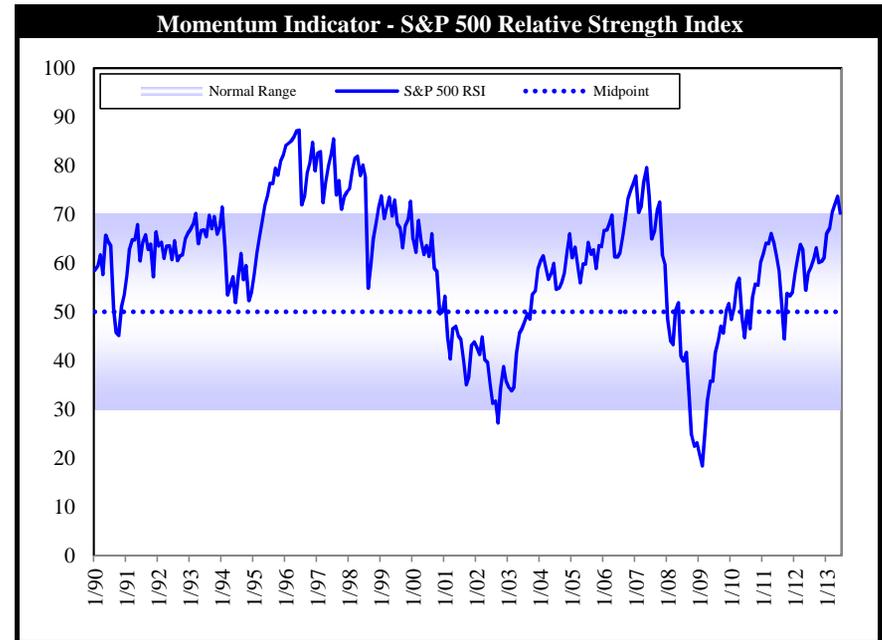
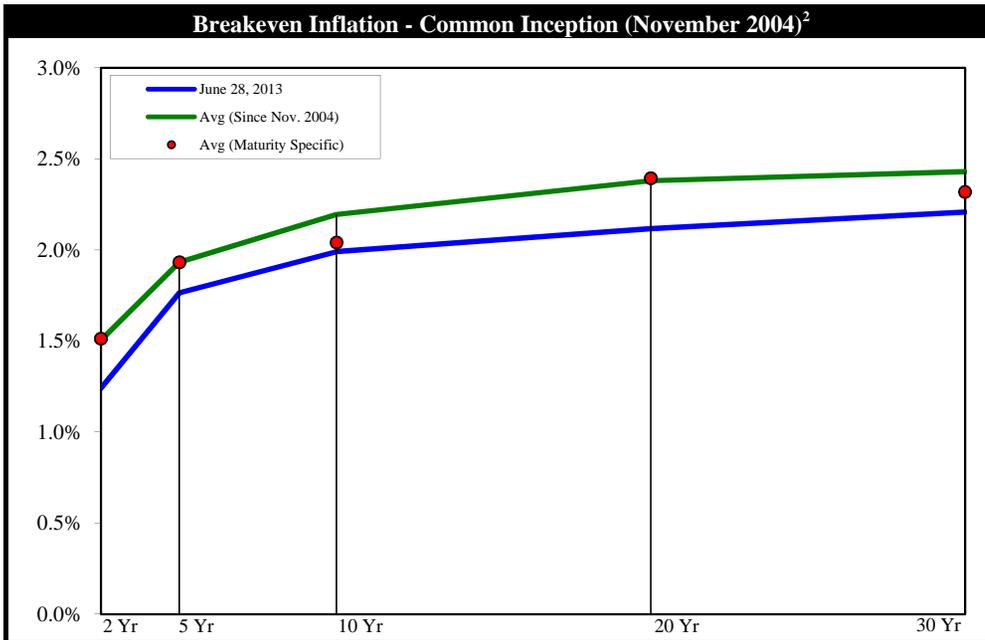
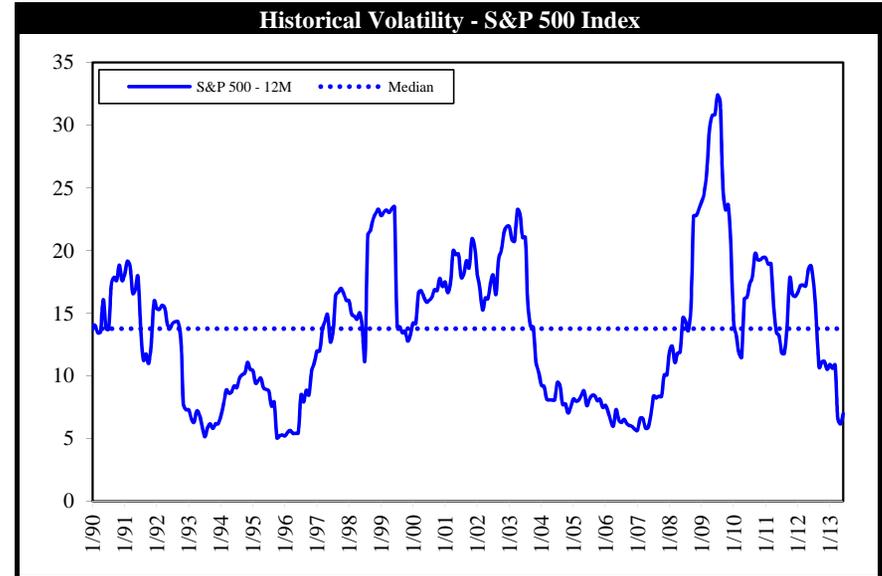
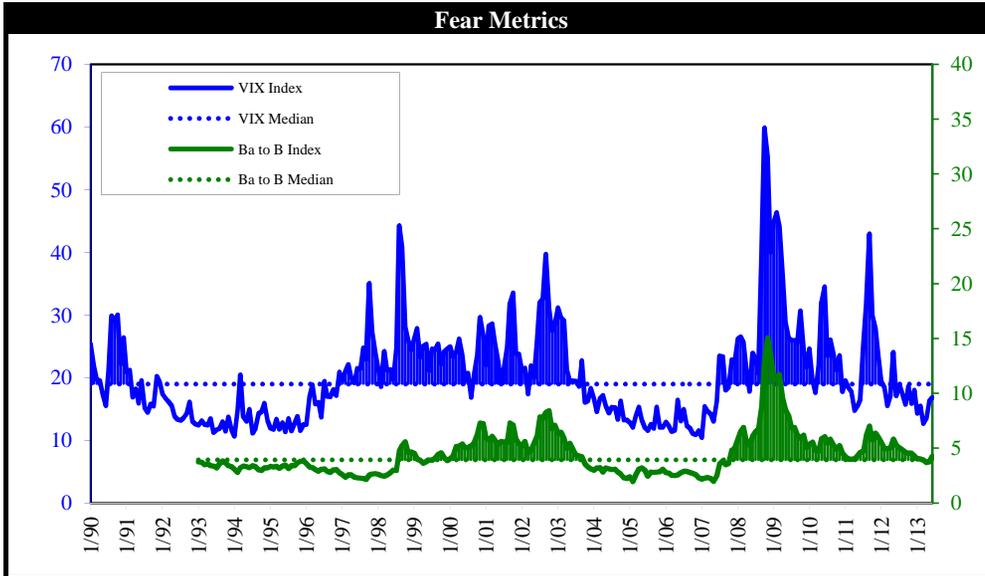


¹ All data courtesy of Bloomberg Professional Service.

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.

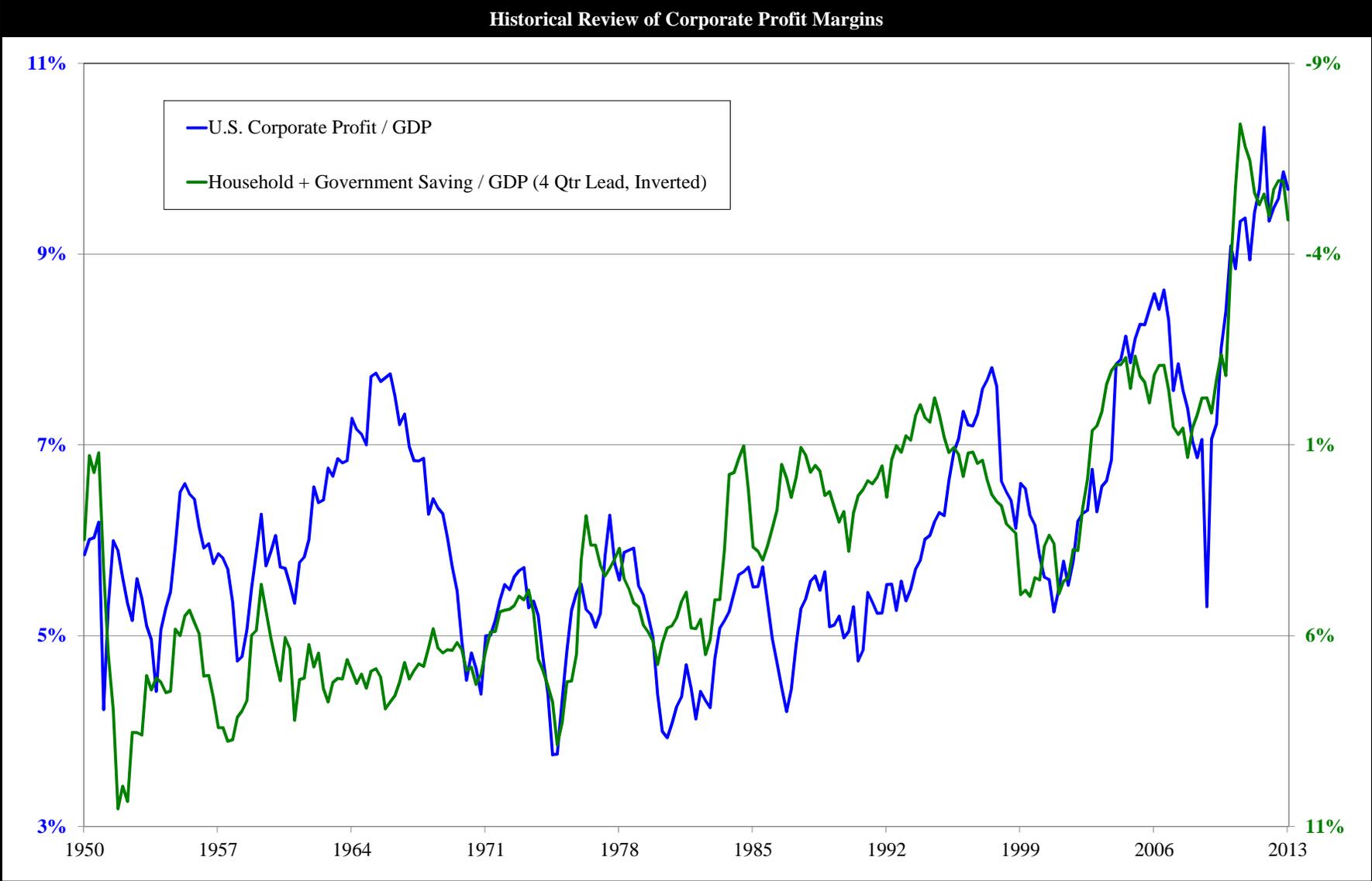
Risk Metrics ¹
As of June 30, 2013



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).

U.S. Profit and Saving
As of June 30, 2013



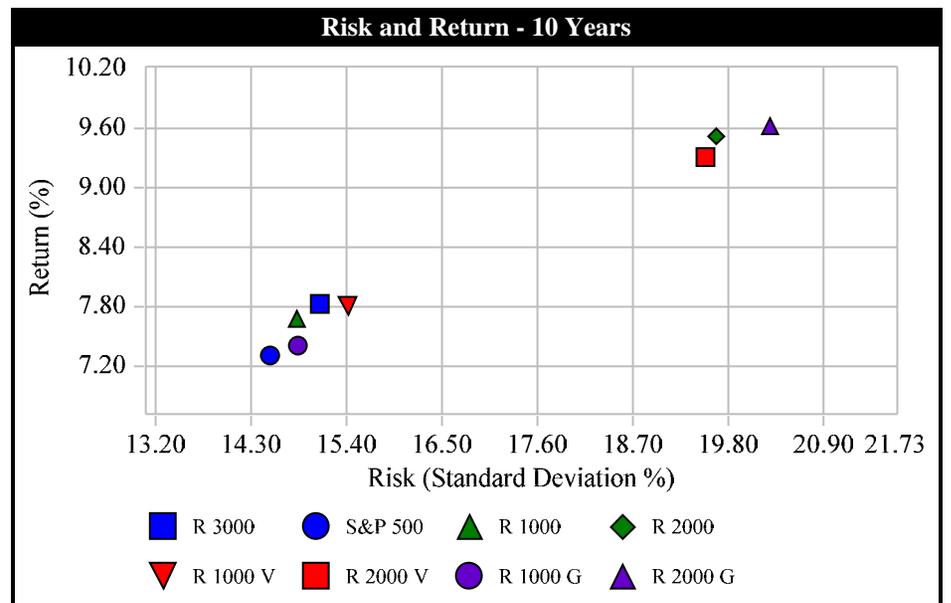
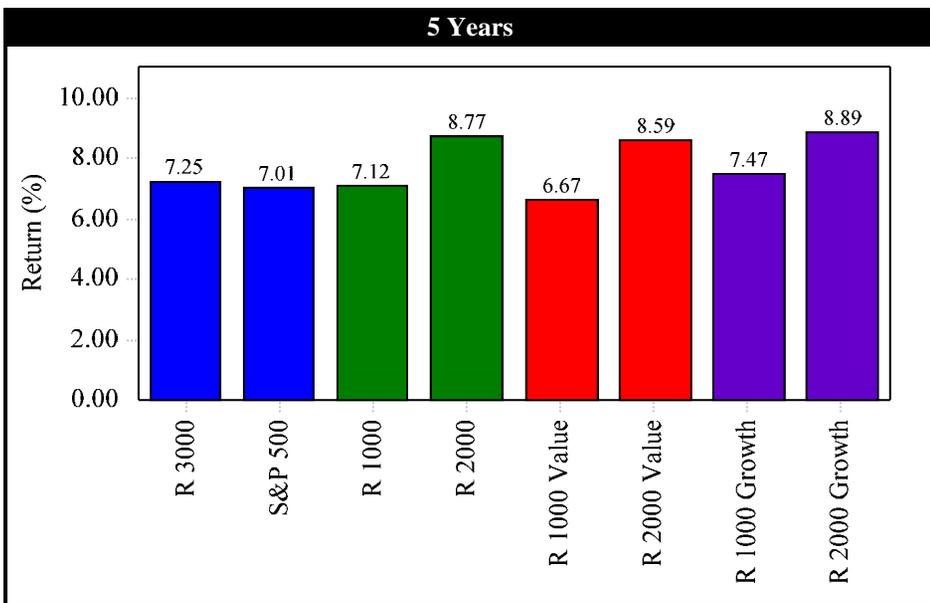
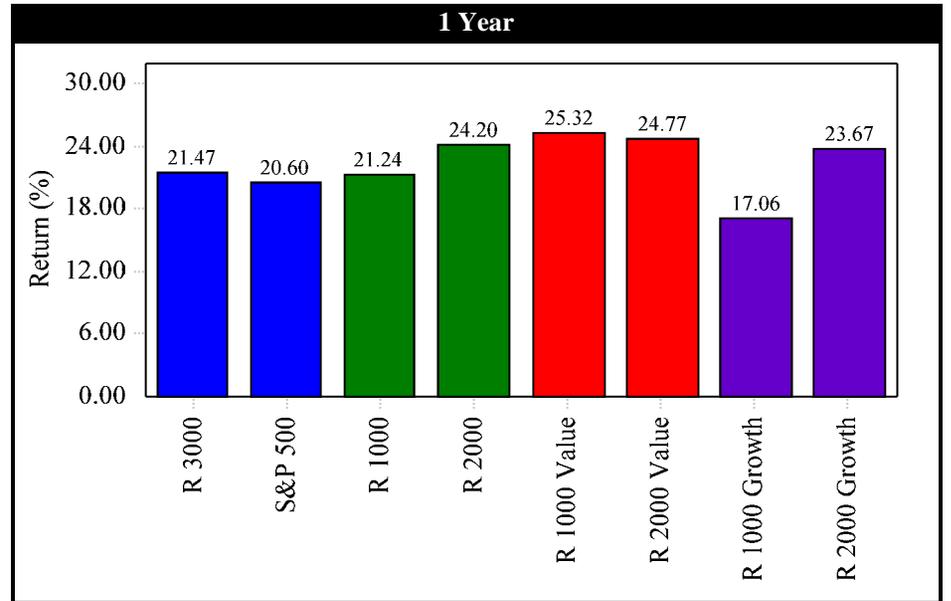
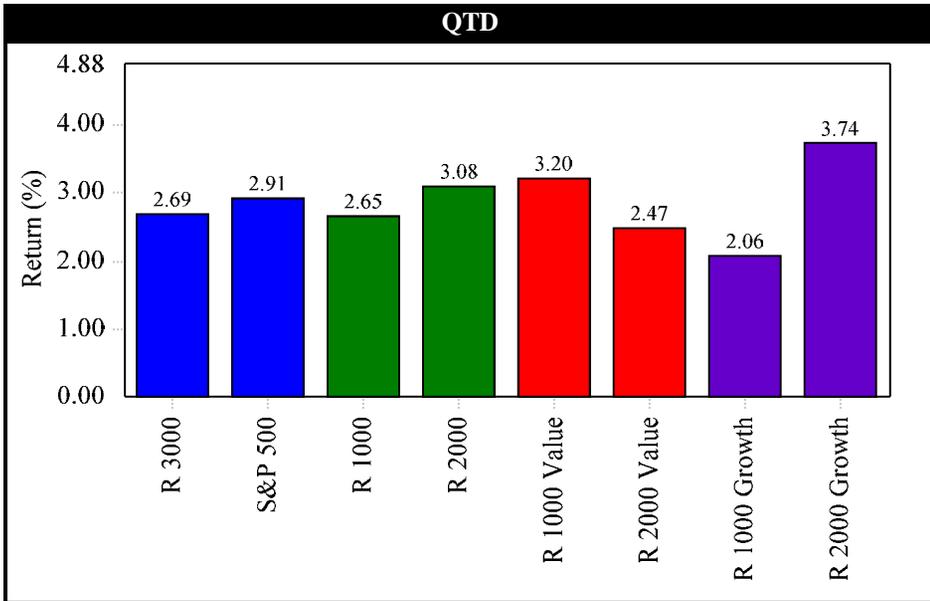
Data courtesy of Federal Reserve Bank and Bureau of Economic Analysis.
U.S. Corporate Profit is shown as of March 31, 2013, and is shown after tax, with an adjustment for inventory valuation and capital consumption.

Annual Asset Class Performance
As of June 30, 2013

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | YTD |
|-------|-------|--------|--------|--------|-------|-------|-------|-------|--------|--------|--------|-------|--------|-------|--------|
| Best | 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 | 20.42 | 15.86 |
| | 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 | 18.64 | 13.82 |
| | 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 | 17.90 | 6.64 |
| | 24.34 | 14.28 | 7.28 | 10.25 | 39.17 | 20.70 | 21.36 | 19.67 | 11.63 | -2.35 | 32.46 | 19.20 | 9.24 | 17.59 | 5.93 |
| | 21.26 | 13.15 | 6.61 | 5.54 | 36.18 | 18.33 | 14.02 | 18.37 | 11.63 | -10.01 | 28.60 | 16.83 | 7.84 | 16.34 | 5.93 |
| | 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 | 16.00 | 4.47 |
| | 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 | 15.81 | 3.60 |
| | 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 | 10.94 | 1.42 |
| | 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 | 8.82 | 0.04 |
| | 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 | 6.98 | -2.44 |
| | 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 | 4.80 | -7.39 |
| | -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 | 4.21 | -7.97 |
| | -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 | 0.11 | -9.40 |
| Worst | -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 | -1.06 | -10.47 |

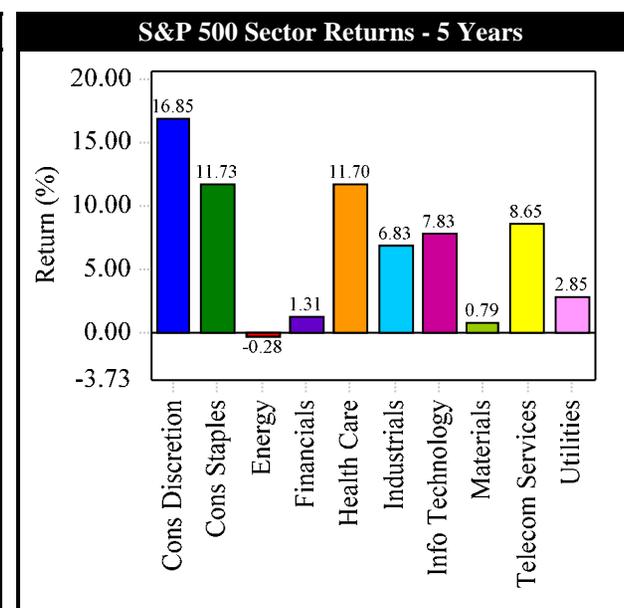
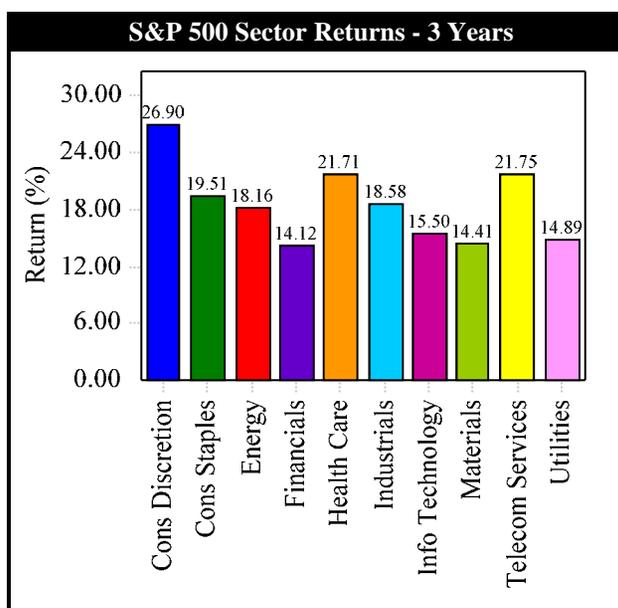
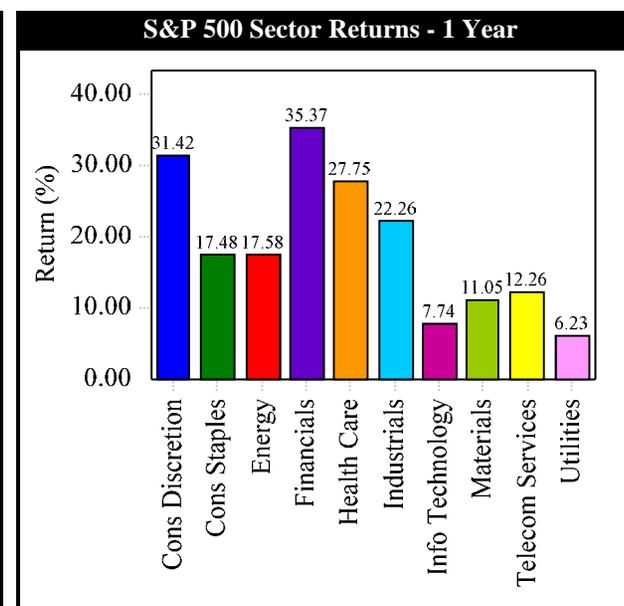
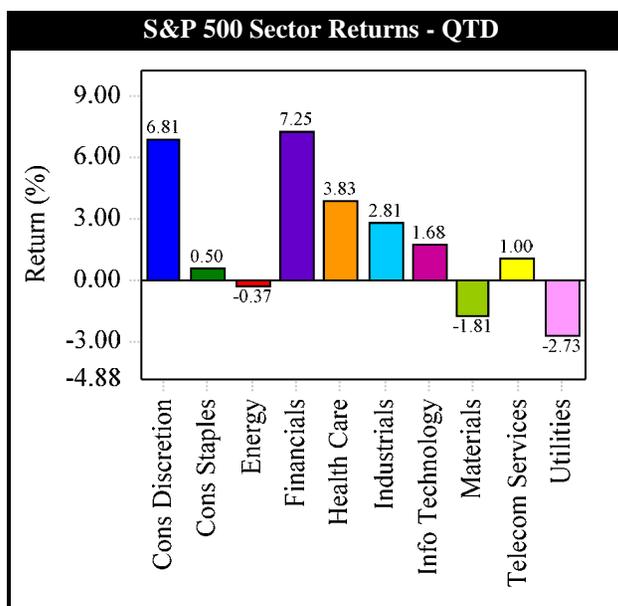
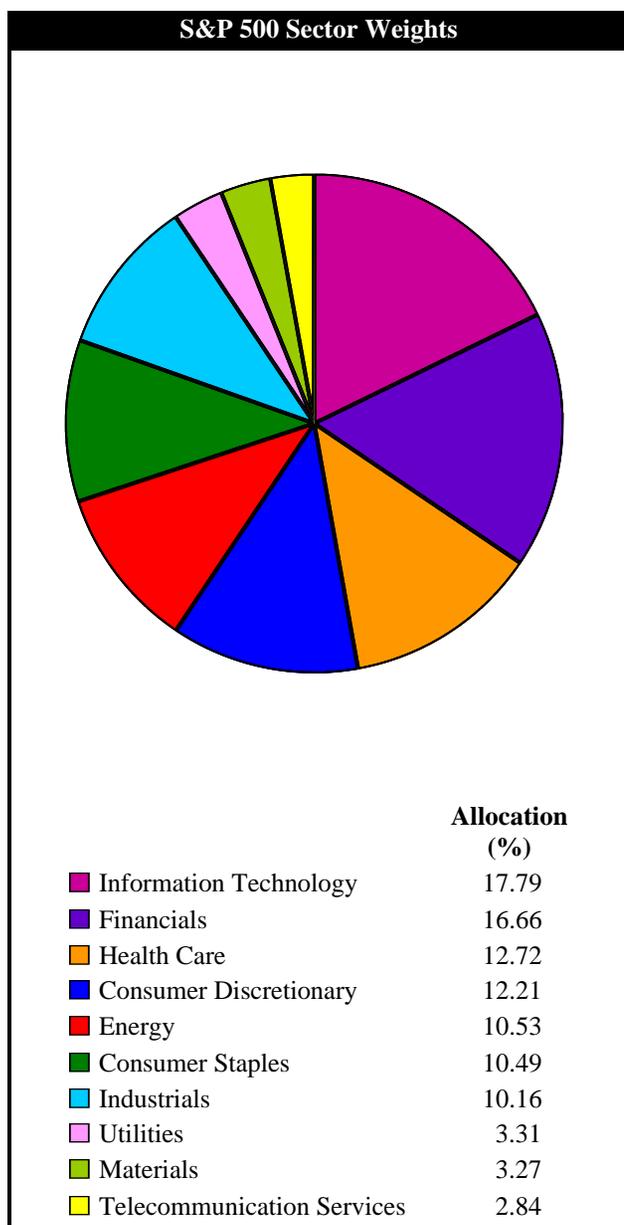
| | | | | | | | | | | | | | |
|------------------------|-----------------------|--------------------------------|---------------------------------|----------------------------------|---------------------------|---------------------------------|--------------------------------|----------------------------------|-----------------------------------|--------------------------|---------------------------------|-----------------------------|----------------------------------|
| 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 |
|------------------------|-----------------------|--------------------------------|---------------------------------|----------------------------------|---------------------------|---------------------------------|--------------------------------|----------------------------------|-----------------------------------|--------------------------|---------------------------------|-----------------------------|----------------------------------|

Domestic Equity Market Performance and Risk
As of June 30, 2013



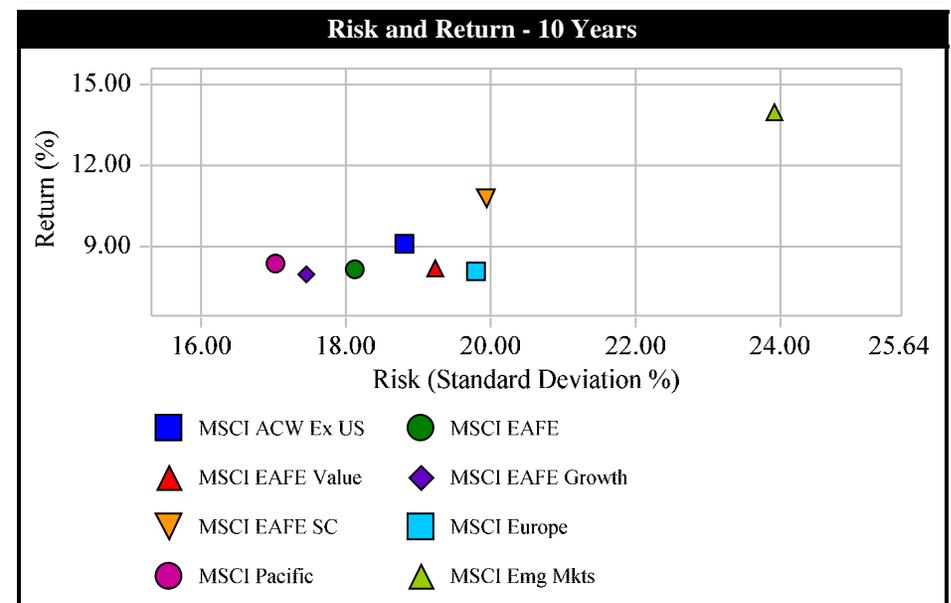
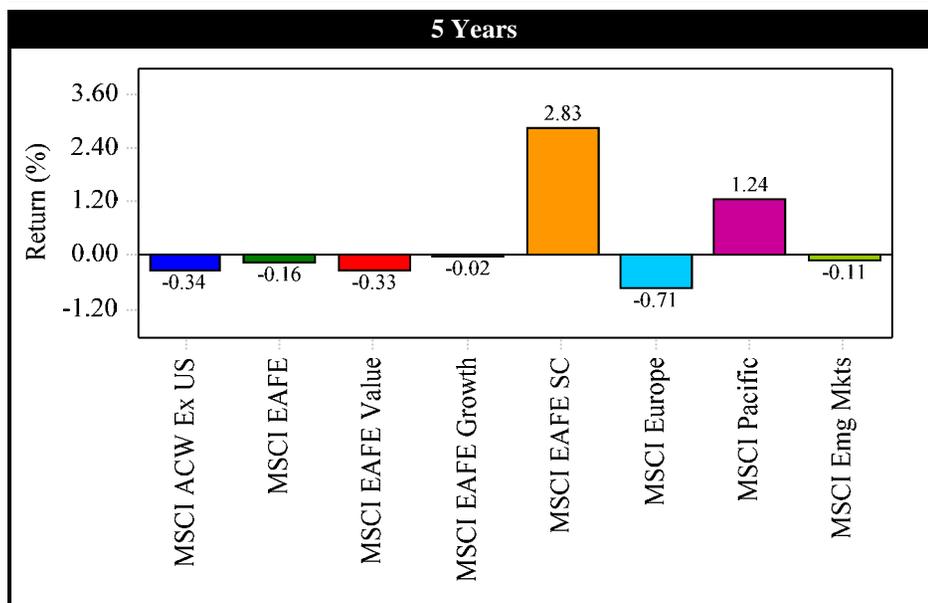
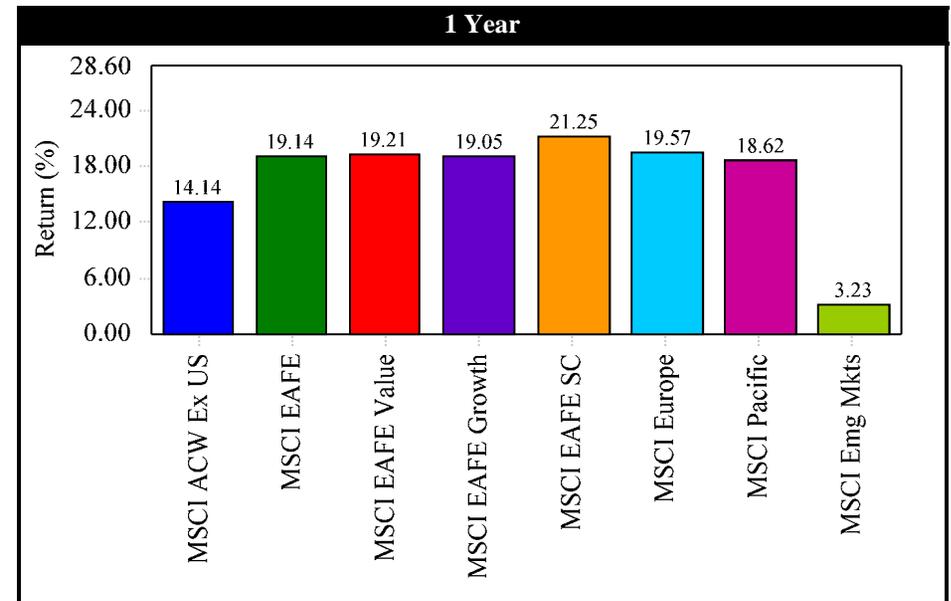
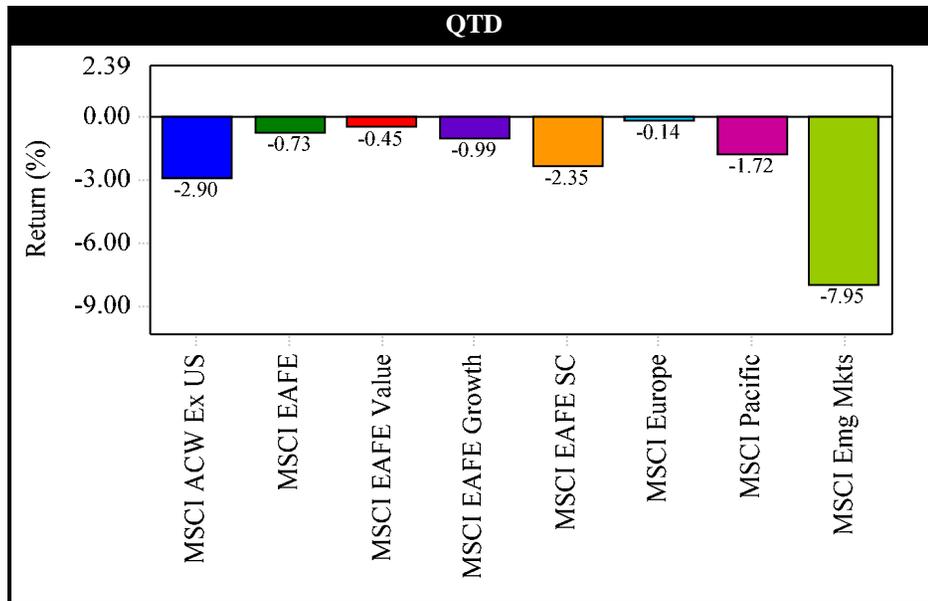
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

Domestic Equity Sector Weights and Returns
As of June 30, 2013



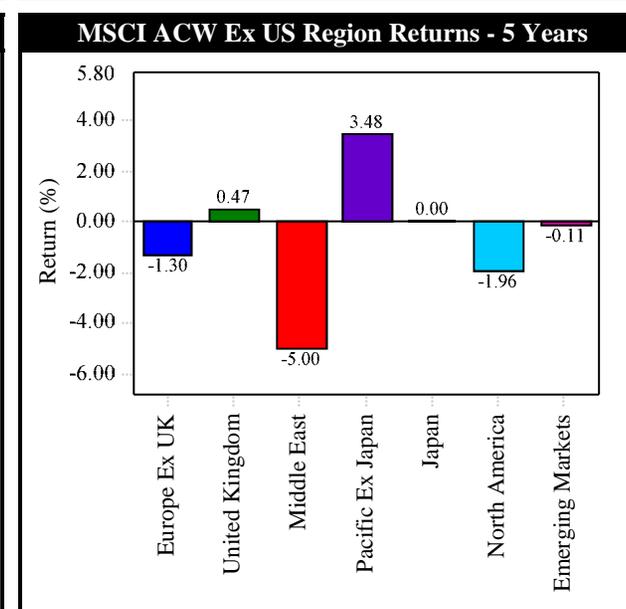
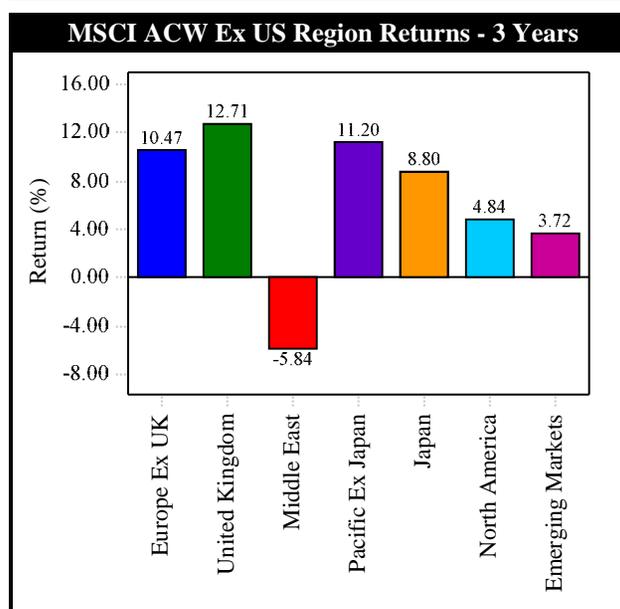
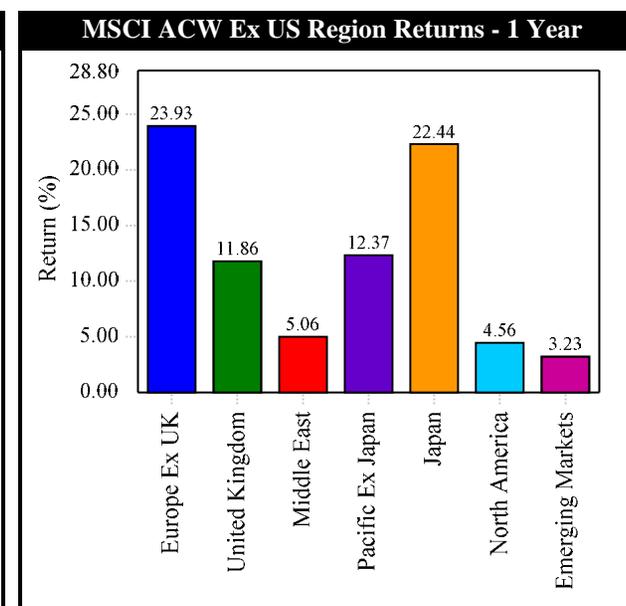
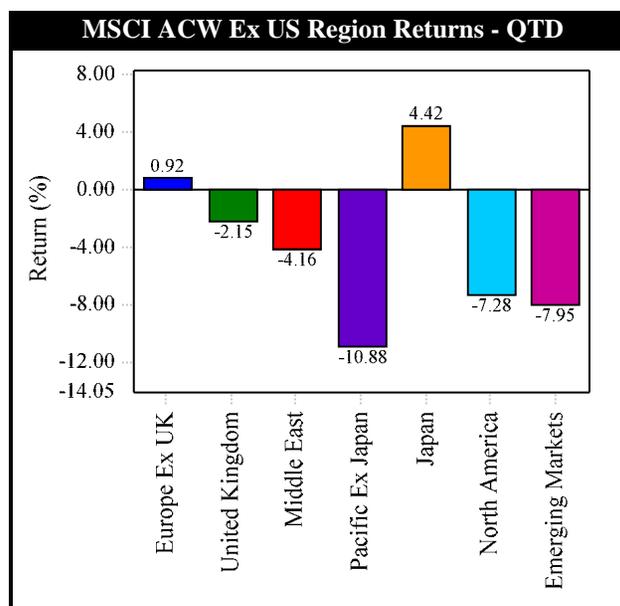
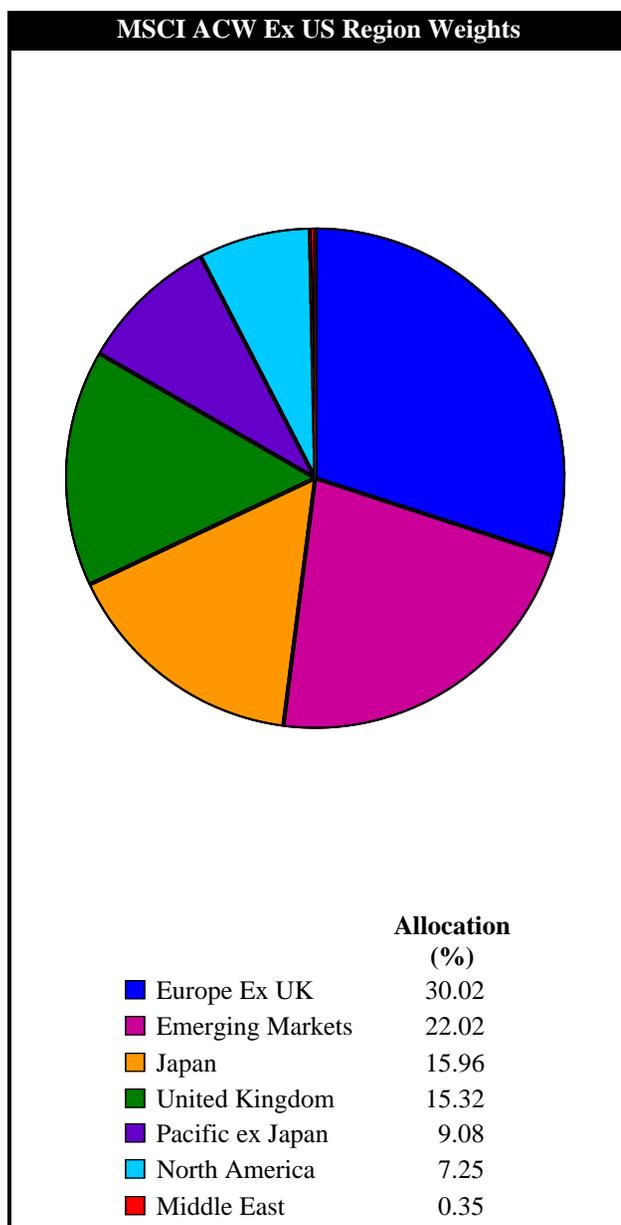
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Allocations provided by Standard & Poor's.

International Equity Market Performance and Risk
As of June 30, 2013



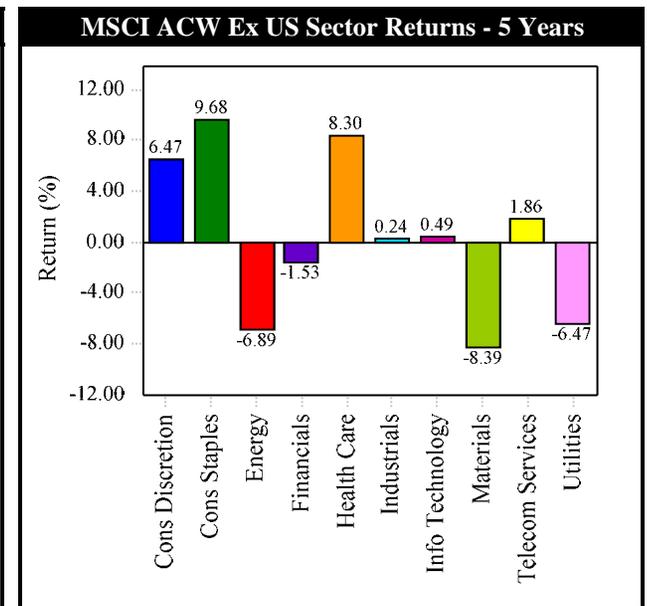
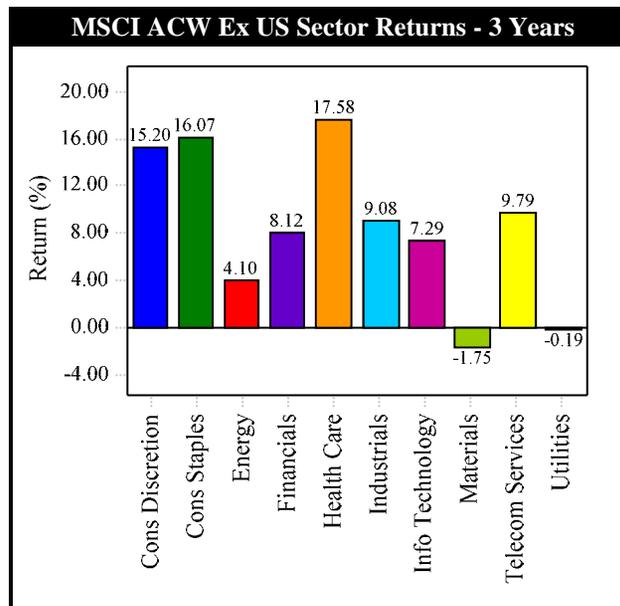
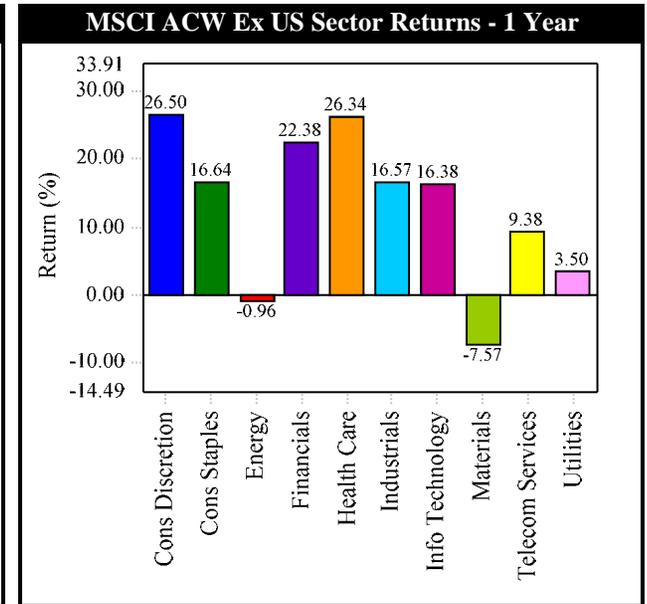
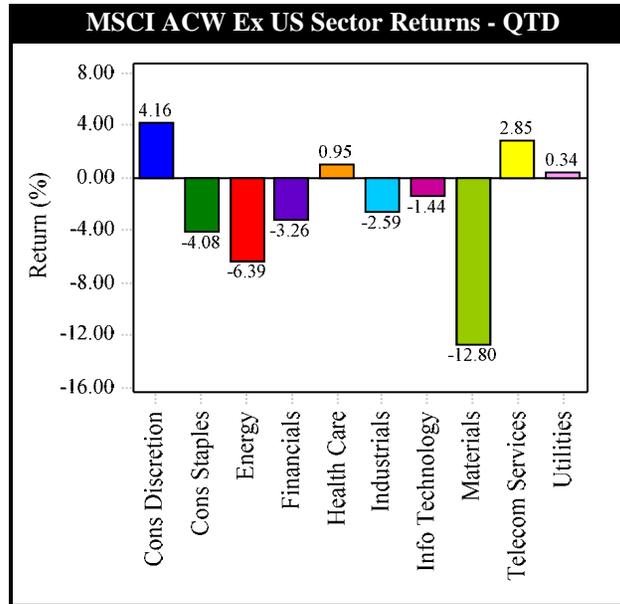
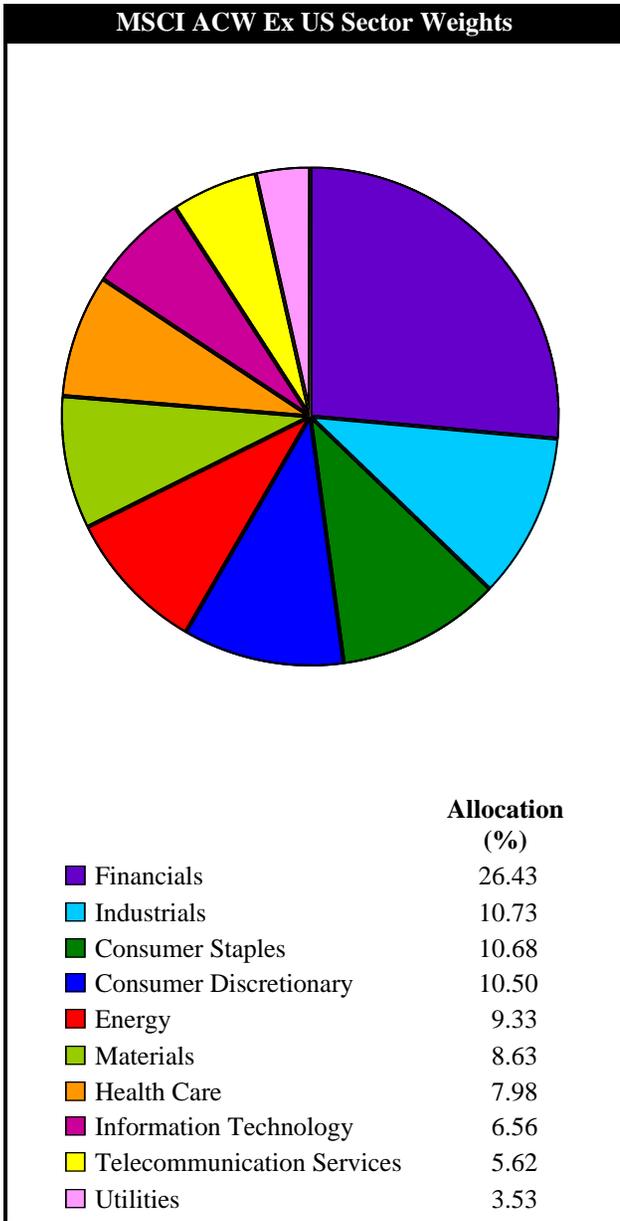
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

International Equity Region Weights and Returns
As of June 30, 2013



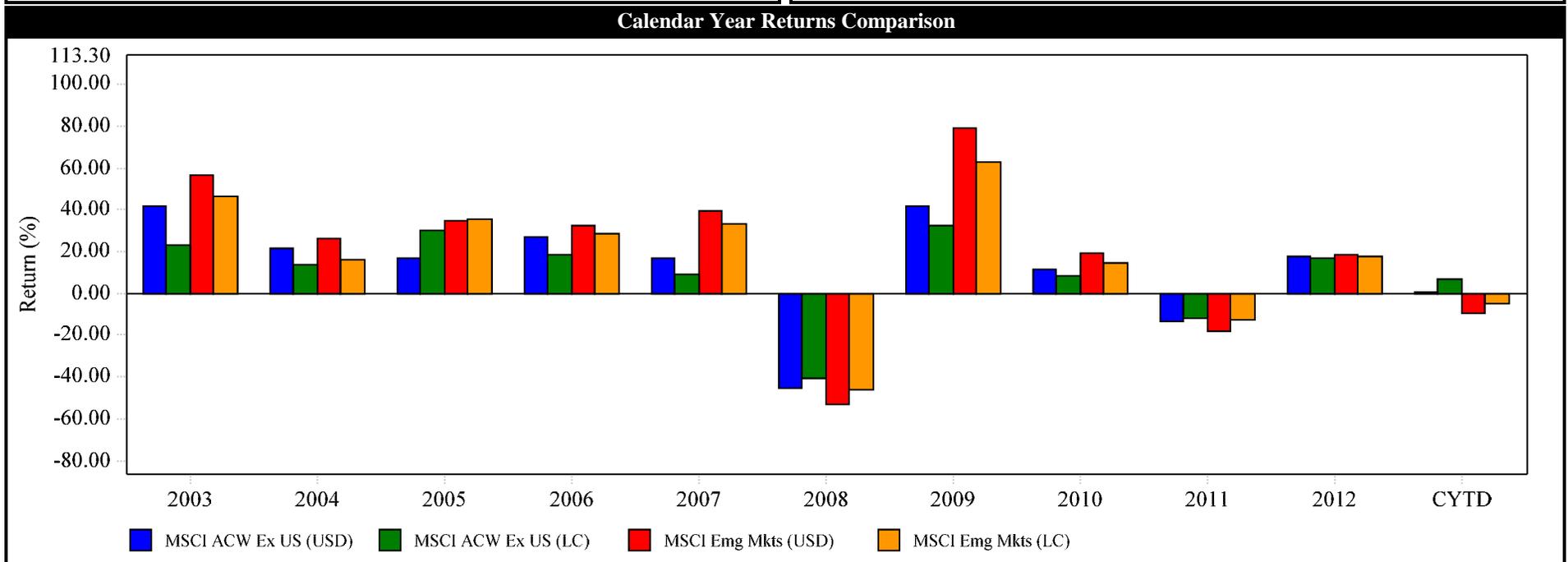
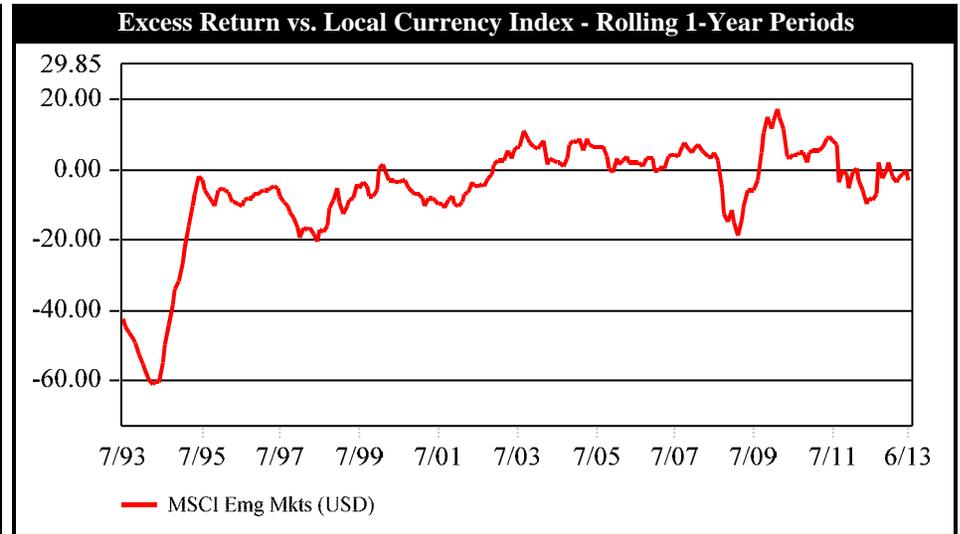
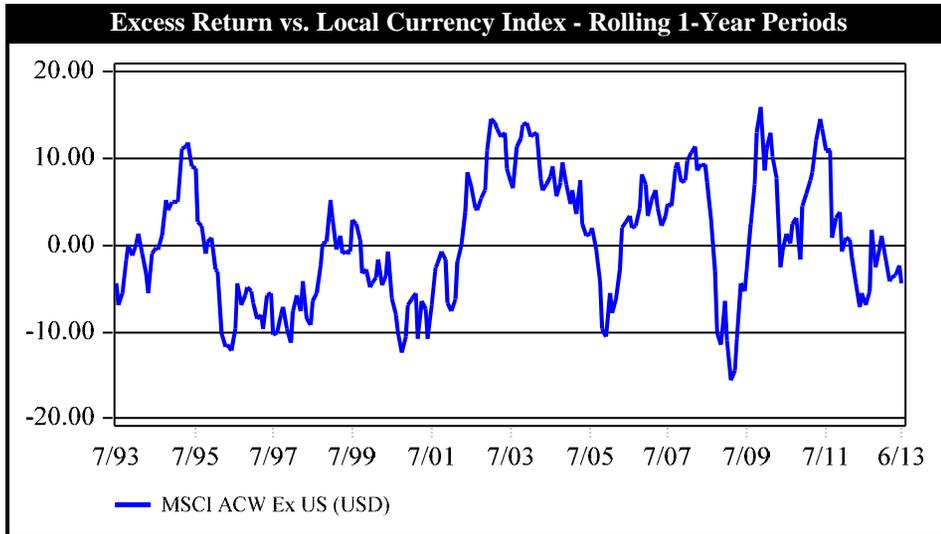
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

International Equity Sector Weights and Returns
As of June 30, 2013



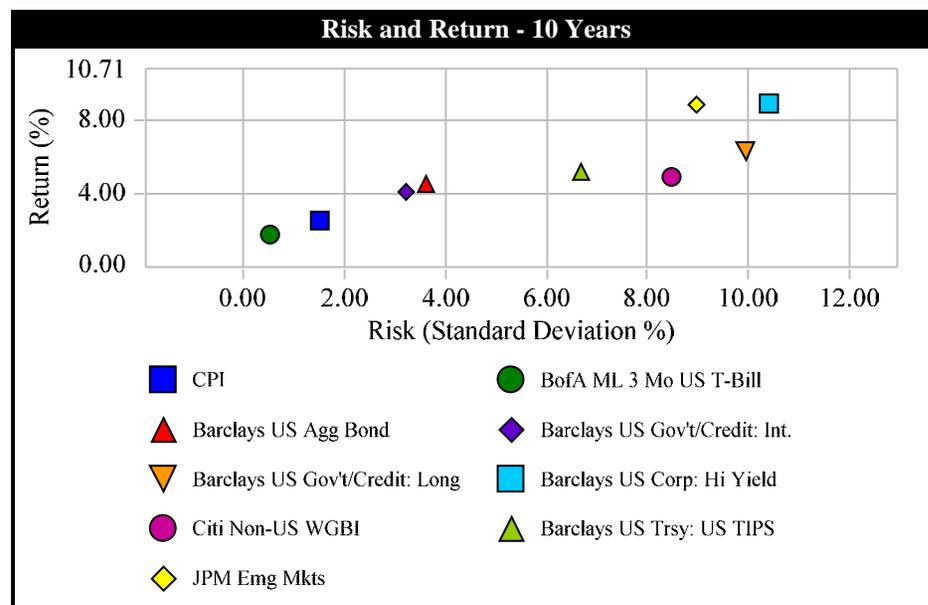
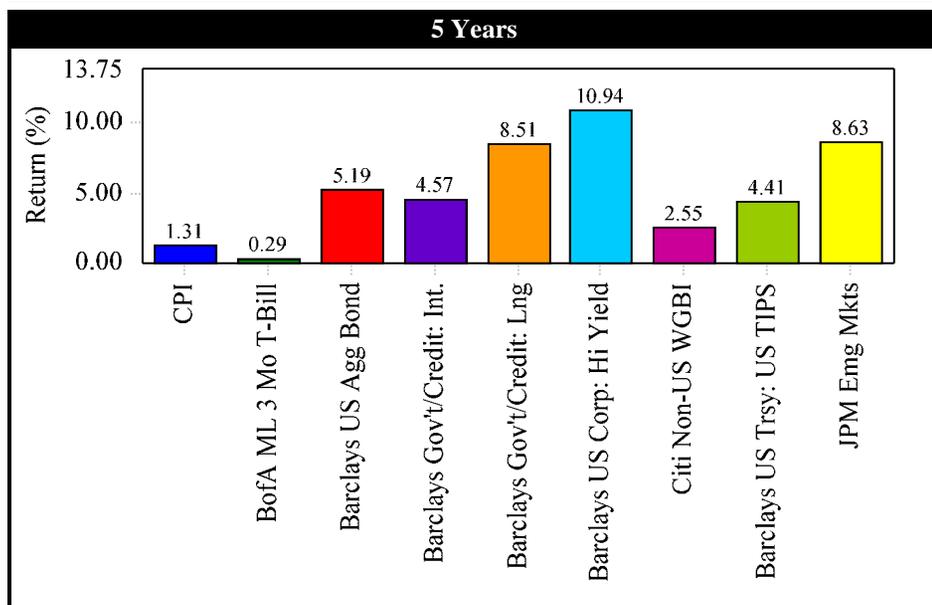
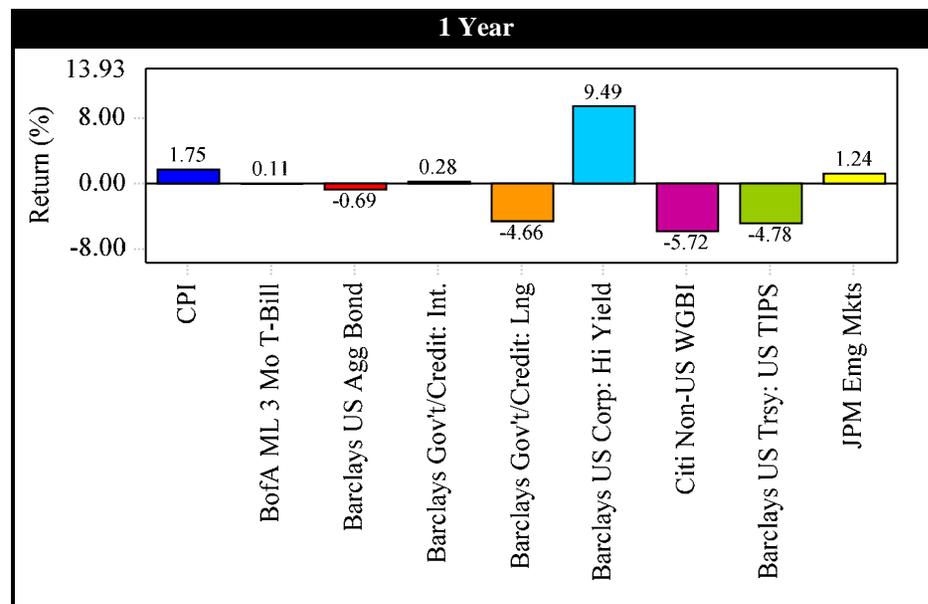
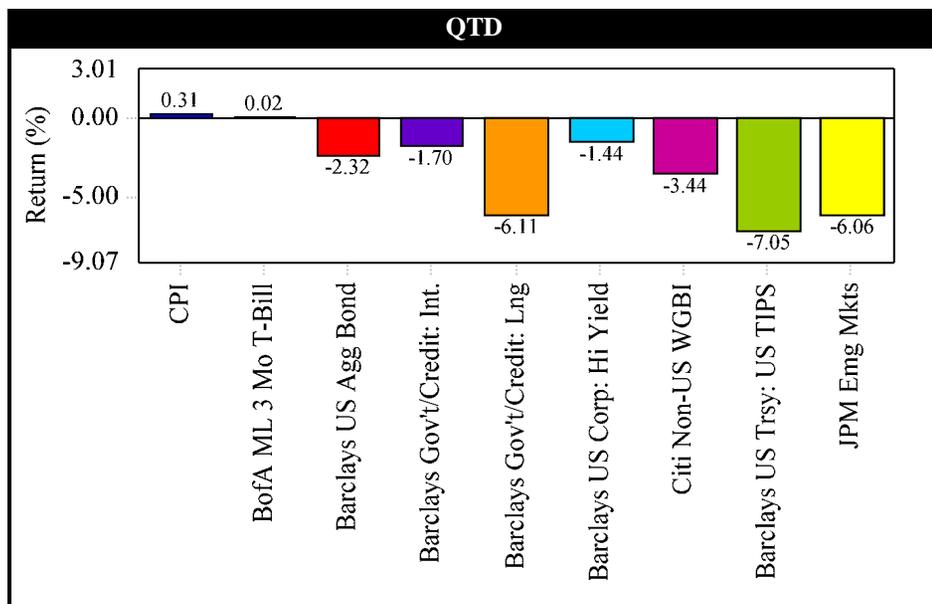
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

Effect of Currency on International Equity Performance
As of June 30, 2013



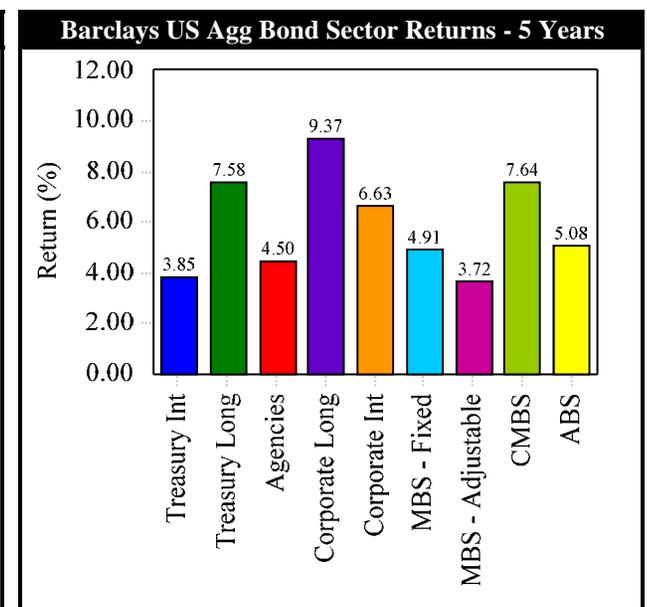
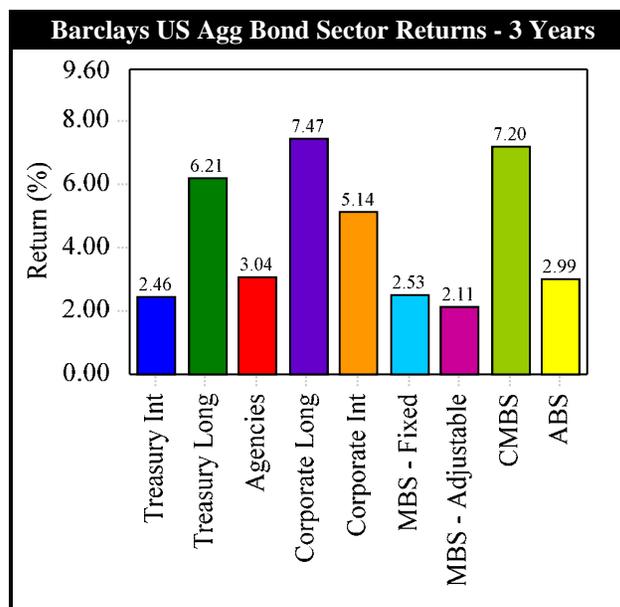
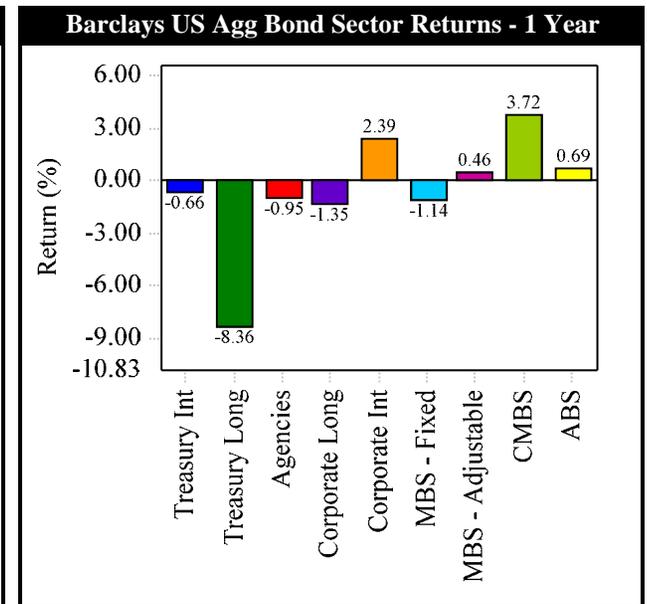
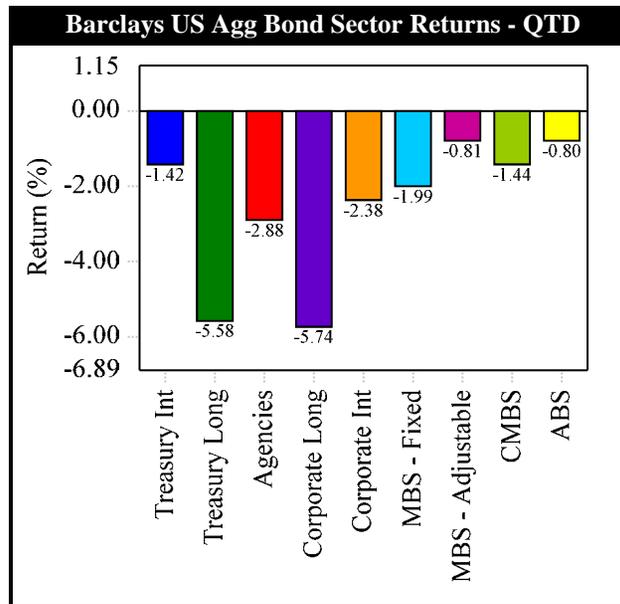
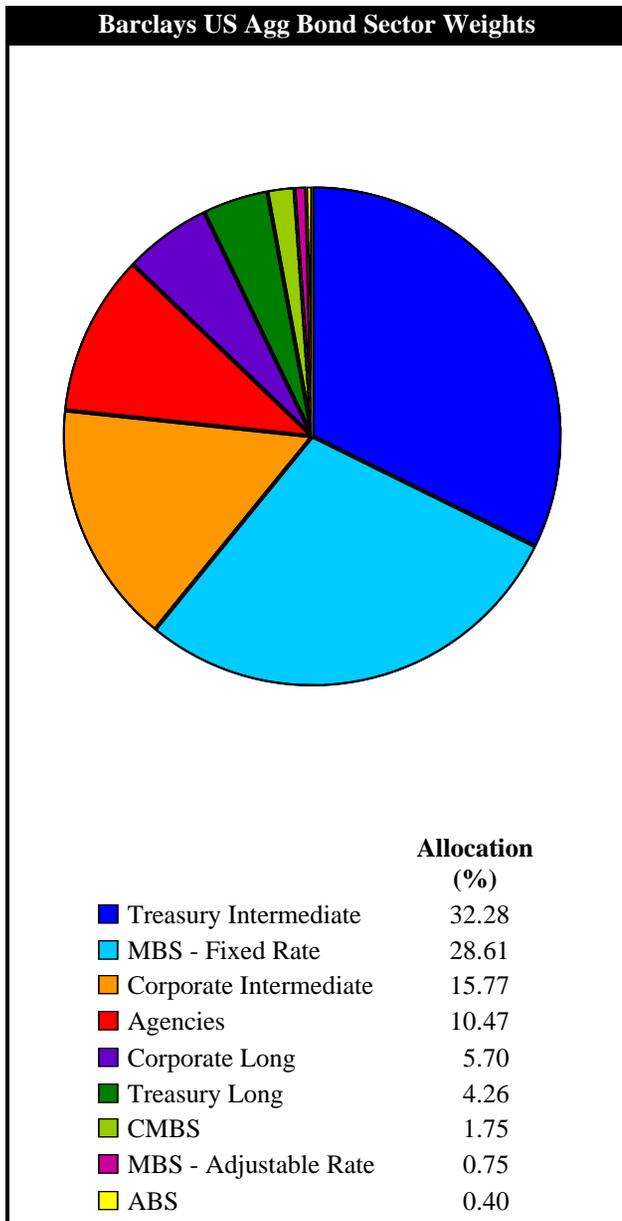
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.
All returns are shown gross of foreign taxes on dividends.

Fixed Income Market Performance and Risk
As of June 30, 2013



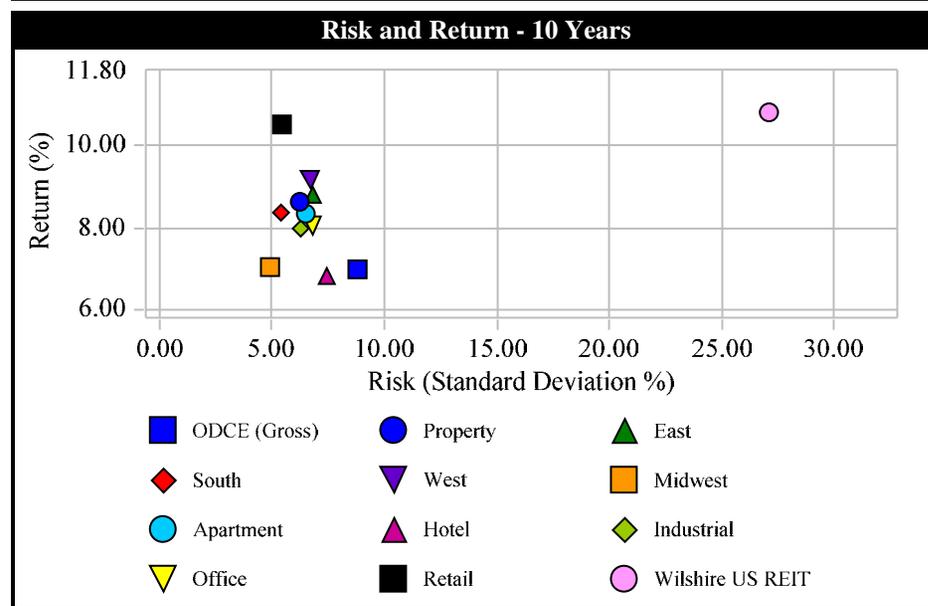
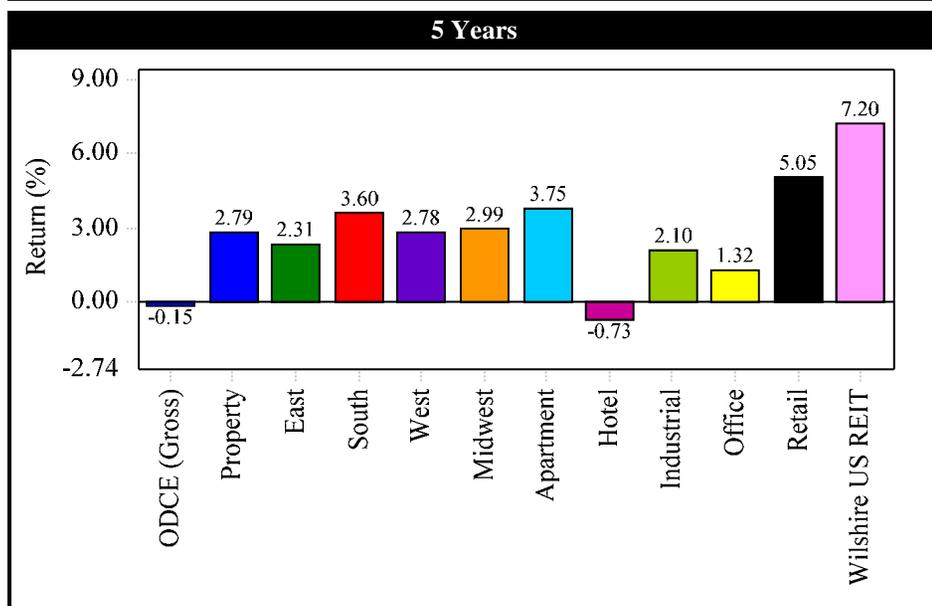
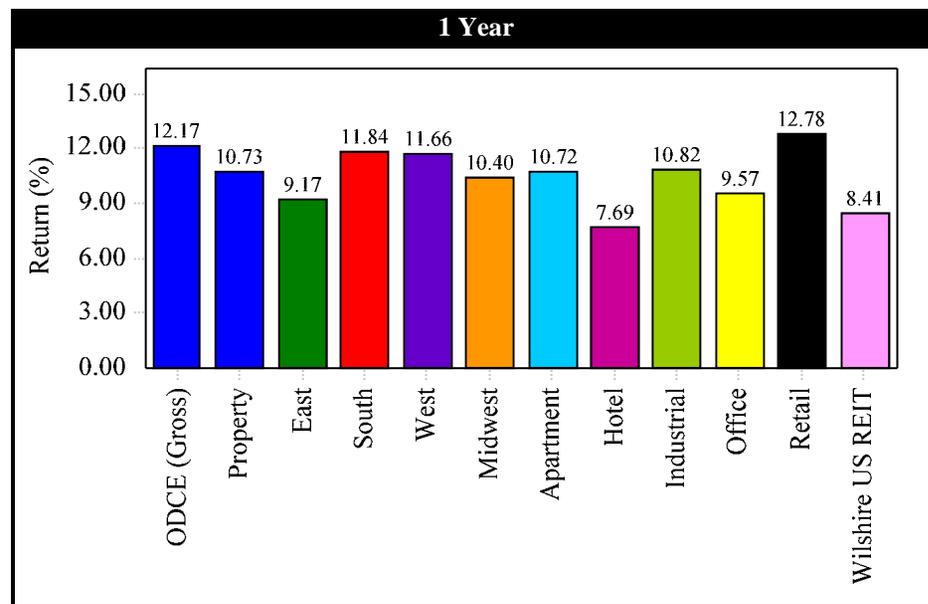
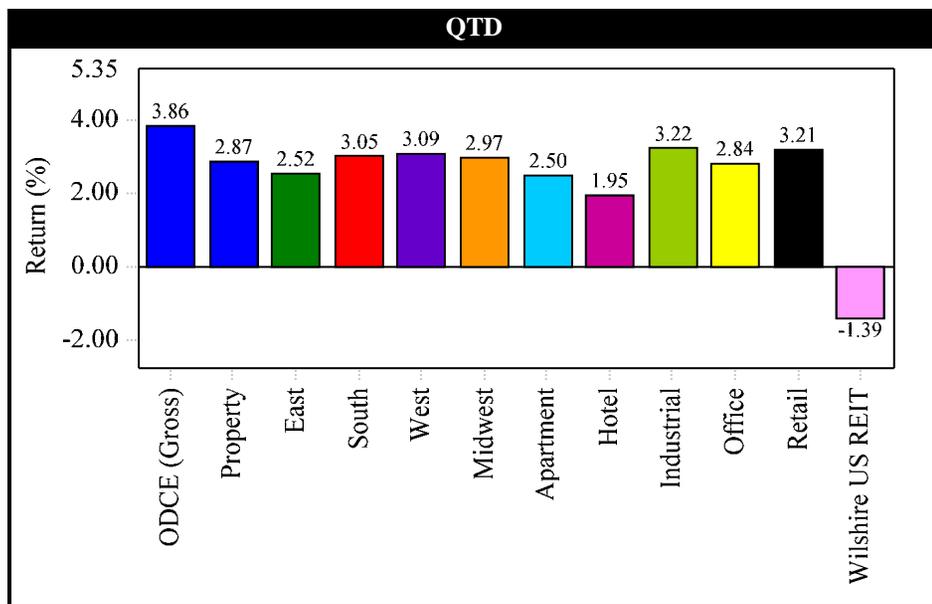
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

Domestic Fixed Income Sector Weights and Returns
As of June 30, 2013



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

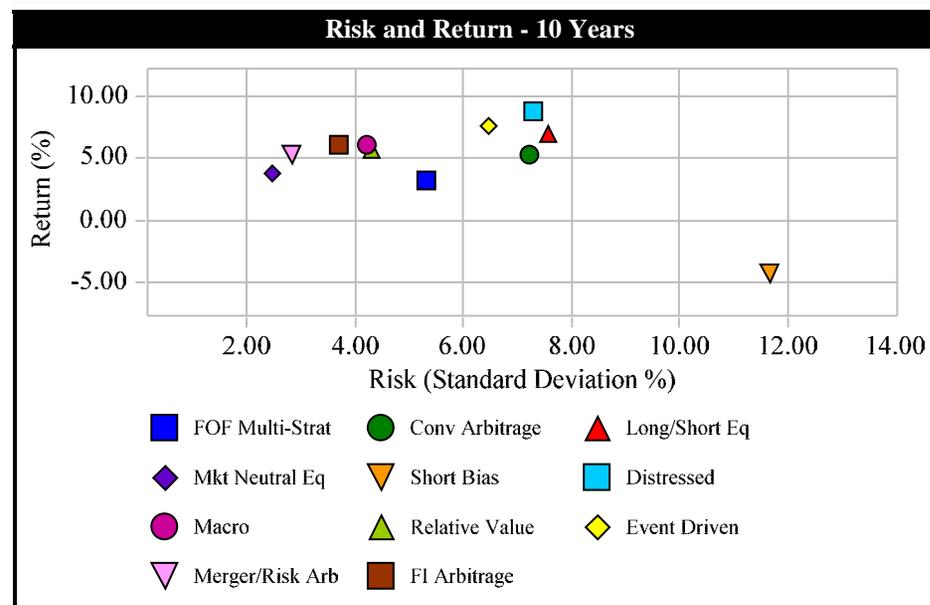
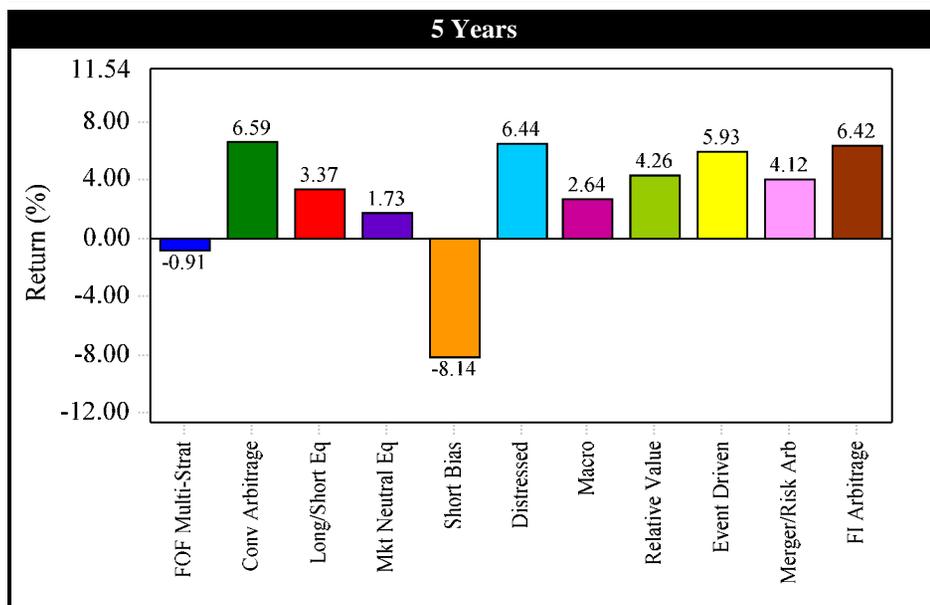
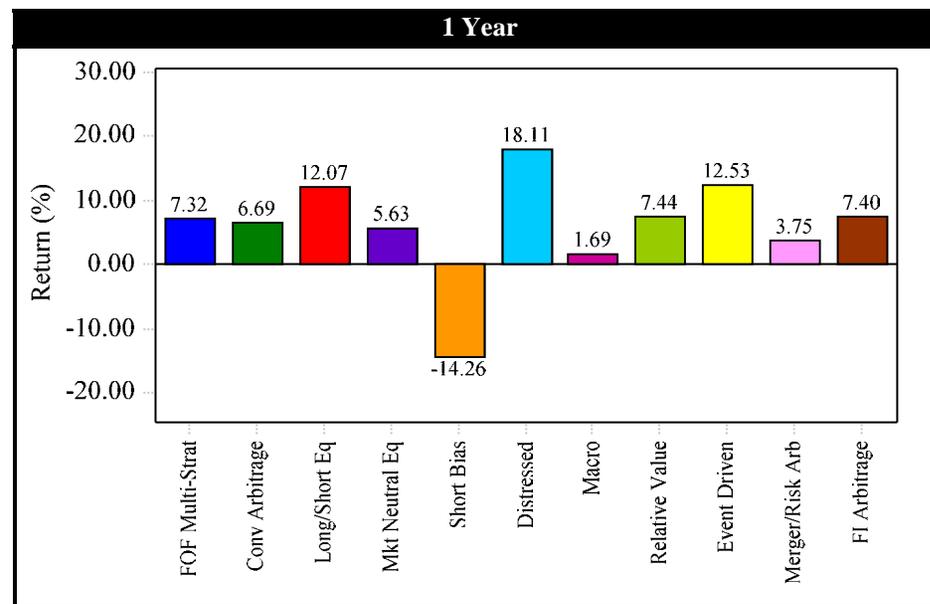
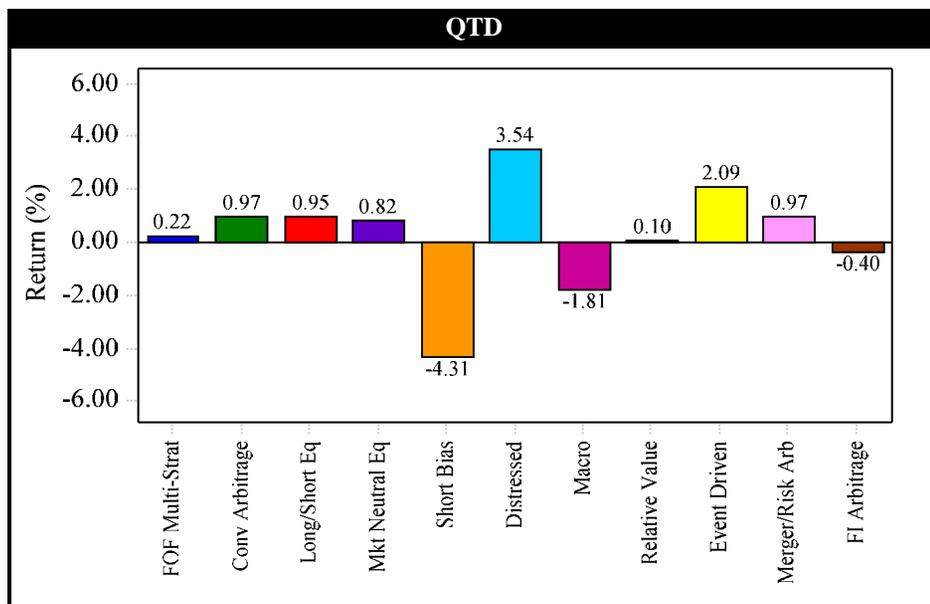
Real Estate Market Performance and Risk
As of June 30, 2013



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, 2013



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 ACW Ex US Index thereafter.

MSCI ACW Ex US: The **MSCI ACW (All Country World Index) Ex US Index** 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 ACW Ex US Value: The **MSCI ACW (All Country World Index) Ex US Value Index** 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 ACW Ex US Index thereafter.

Barclays US Trsy: US TIPS: The **Barclays US Treasury: US TIPS Index** measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

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

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

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.

JPMorgan GBI-EM Gbl Dvf'd TR (Unhedged): The **JPMorgan GBI-EM Global Diversified Total Return Index (Unhedged)** measures the performance of local currency bonds issued by Emerging Market governments that are directly accessible by most of the international investor base.

Global/EM Fixed Income Custom Index: The **Global/EM Fixed Income Custom Index** consists of 32.5% Barclays Aggregate Ex US Hedged, 5.0% Barclays Aggregate Ex US Unhedged, 47.5% JP Morgan EMBI, and 15.0% JP Morgan GBI-EM Global Diversified Unhedged.

Barclays US Govt: Int Trm Bond: The **Barclays US Gov't Intermediate Term Bond Index** is a market-capitalization-weighted performance benchmark for government 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 Loan Index, 20% Credit Suisse High Yield Index, and 30% ABX Index.

Wyoming State Treasurer's Office
Investment Performance
 June 30, 2013

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.

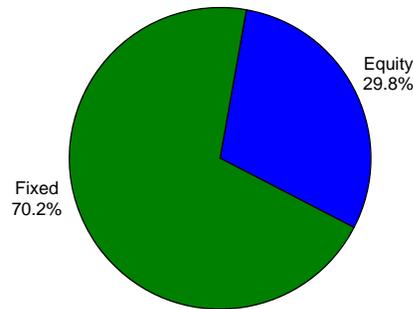
Investment Objectives and Priorities:

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

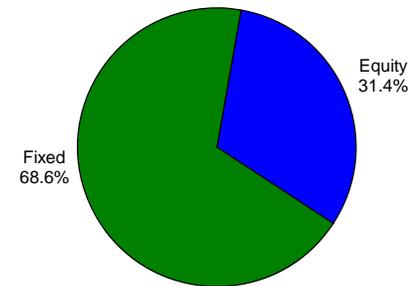
- a) Safety of principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
- b) Liquidity requirements of anticipated and unanticipated expenditures.
- c) Yield.
- d) Recognition of differing objectives and needs of various fund portfolios.
- 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:

06/30/2012 Allocation



06/30/2013 Allocation



Historical Performance:

| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | Qtr Ending 6/30/13 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|--|------------------------|--|----------------------|---------------------------|-------------------|---------------|---------------|---------------|
| Wyoming State Total Fund | \$16,562.71 | \$15,593.10 | \$16,840.75 | -1.55% | 5.11% | 5.11% | 6.81% | 4.87% |
| <i>Wyoming State Actual Allocation Index</i> | | | | <i>-1.12%</i> | <i>4.66%</i> | <i>4.66%</i> | <i>6.23%</i> | <i>4.32%</i> |

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

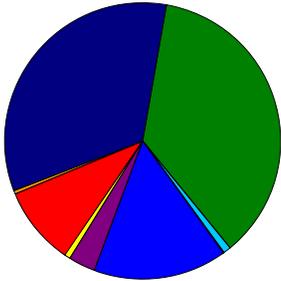
Note[2]: The Wyoming State Actual Allocation Index is calculated using beginning-month asset class weights applied to the appropriate asset class benchmark return.

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

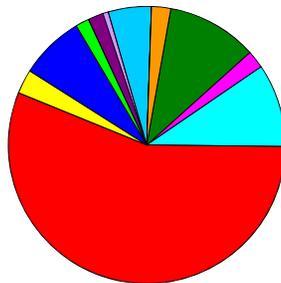
Wyoming State Treasurer's Office
Investment Performance - Total Performance
 June 30, 2013

| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 06/30/13 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|---|-------------------------|--|-------------------------|---------------|----------------------------|-------------------|---------------|---------------|---------------|
| Wyoming State Total Fund | \$16,562,713,404 | \$15,593,099,135 | \$16,840,745,814 | 100.0% | -1.55% | 5.11% | 5.11% | 6.81% | 4.87% |
| Wyoming State Actual Allocation Index | | | | | -1.12% | 4.66% | 4.66% | 6.23% | 4.32% |
| Investment Funds | | | | | | | | | |
| Permanent Mineral Trust | \$5,888,454,801 | \$5,595,493,940 | \$6,112,755,251 | 36.3% | -1.03% | 8.19% | 8.19% | 8.73% | 4.28% |
| Permanent Land Fund | \$144,200,126 | \$135,206,833 | \$149,157,560 | 0.9% | -1.08% | 7.86% | 7.86% | 8.55% | 4.14% |
| University Permanent Land Fund | \$18,449,045 | \$18,250,347 | \$19,024,895 | 0.1% | -0.95% | 7.91% | 7.91% | 8.29% | 3.67% |
| Common School Perm Land Fund | \$2,533,432,503 | \$2,371,333,538 | \$2,630,640,734 | 15.6% | -0.94% | 8.47% | 8.47% | 9.13% | 4.73% |
| Hathaway Scholarship Endowment Fund | \$518,590,587 | \$518,418,148 | \$533,108,982 | 3.2% | -1.40% | 6.73% | 6.73% | 7.98% | 6.07% |
| Higher Education Endowment Fund | \$110,870,385 | \$111,829,141 | \$113,851,145 | 0.7% | -1.41% | 6.77% | 6.77% | 7.91% | 5.97% |
| Workers Compensation Fund | \$1,527,495,660 | \$1,436,849,381 | \$1,548,607,357 | 9.2% | -1.86% | 4.75% | 4.75% | 6.64% | 6.51% |
| Tobacco Settlement Trust | \$70,497,050 | \$69,855,405 | \$68,972,215 | 0.4% | -3.07% | 0.50% | 0.50% | 4.23% | 5.83% |
| State Agency Pool | \$5,750,723,246 | \$5,335,862,401 | \$5,664,627,675 | 33.6% | -2.47% | 0.59% | 0.59% | 3.56% | 5.07% |
| Asset Class Performance | | | | | | | | | |
| US Equity | | | | | 2.86% | 21.56% | 21.56% | 19.04% | 7.59% |
| US Large Cap Equity S&P 500 | \$1,545,949,037 | \$1,652,349,058 | \$1,784,144,670 | 10.6% | 2.95% | 20.50% | 20.50% | 18.84% | 7.30% |
| US SMID Cap Equity Russell 2500 | \$295,476,142 | \$307,652,675 | \$351,631,166 | 2.1% | 2.45% | 25.17% | 25.17% | 19.45% | 8.80% |
| International Equity International Equity Custom Index | \$1,561,670,138 | \$1,352,874,572 | \$1,634,762,832 | 9.7% | -2.13% | 15.11% | 15.11% | 9.46% | -0.58% |
| Fixed Income Barclays US Aggregate | \$9,687,012,266 | \$9,159,906,733 | \$9,430,875,602 | 56.0% | -3.19% | -0.36% | -0.36% | 3.91% | 5.91% |
| Convertible Bonds BofA ML All Quality Convertible | \$409,140,715 | \$376,125,813 | \$475,472,232 | 2.8% | 1.71% | 18.69% | 18.69% | 14.57% | 8.62% |
| Cash Equivalents JP Morgan Cash Custom Index | \$1,263,976,202 | \$1,075,295,965 | \$1,265,118,894 | 7.5% | -0.04% | 0.17% | 0.17% | 0.38% | 0.87% |
| Private Equity S&P 500 + 5% | \$211,086,955 | \$227,016,316 | \$266,944,906 | 1.6% | 4.17% | 26.63% | 26.63% | 24.37% | 12.36% |
| Core Real Estate NCREIF ODCE | \$332,607,260 | \$284,562,996 | \$301,456,505 | 1.8% | 3.92% | 10.91% | 10.91% | 14.66% | -0.50% |
| Value-Added Real Estate NCREIF Property | \$105,835,396 | \$74,626,605 | \$107,021,537 | 0.6% | 3.86% | 12.17% | 12.17% | 14.96% | -0.15% |
| Absolute Return HFN FOF Multi-Strat | \$776,977,685 | \$748,344,215 | \$850,306,801 | 5.0% | 1.05% | 11.09% | 11.09% | 5.74% | 2.11% |
| Wyoming Investments | \$372,981,607 | \$334,344,187 | \$373,010,669 | 2.2% | N/A | N/A | N/A | N/A | N/A |

Allocation by Fund



Allocation by Asset Class



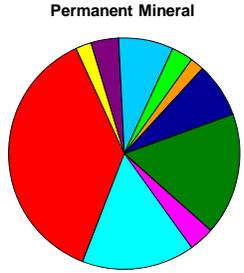
Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees. Investment performance is calculated on invested assets only.
 Note[2]: Pooled investment performance and market values shown reflect State Agency participation and is 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
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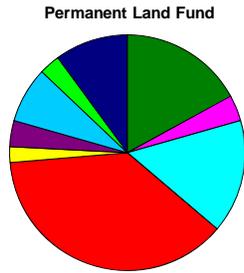
| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 06/30/13 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|---------------------------------|-------------------------|--|-------------------------|---------------|----------------------------|-------------------|---------------|---------------|---------------|
| Wyoming State Total Fund | \$16,562,713,404 | \$15,593,099,135 | \$16,840,745,814 | 100.0% | -1.55% | 5.11% | 5.11% | 6.81% | 4.87% |

Investment Funds:

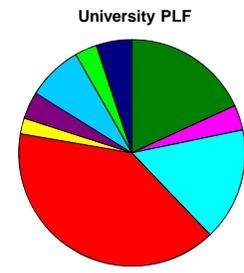
| Investment Fund | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 06/30/13 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|--------------------------------------|------------------------|--|------------------------|---------------|----------------------------|-------------------|---------------|---------------|---------------|
| Permanent Mineral Trust | \$5,888,454,801 | \$5,595,493,940 | \$6,112,755,251 | 100.0% | -1.03% | 8.19% | 8.19% | 8.73% | 4.28% |
| US Large Cap Equity | \$906,540,546 | \$974,097,283 | \$1,046,662,544 | 17.1% | | | | | |
| US SMID Cap Equity | \$181,335,026 | \$190,467,149 | \$215,900,862 | 3.5% | | | | | |
| International Equity | \$920,537,012 | \$801,411,824 | \$964,833,867 | 15.8% | | | | | |
| Fixed Income | \$2,342,123,196 | \$2,226,030,715 | \$2,278,425,215 | 37.3% | | | | | |
| Convertibles | \$115,728,001 | \$108,985,757 | \$134,780,360 | 2.2% | | | | | |
| Real Estate | \$258,708,807 | \$207,471,684 | \$235,847,084 | 3.9% | | | | | |
| Absolute Return | \$429,179,601 | \$419,653,552 | \$469,753,463 | 7.7% | | | | | |
| Private Equity | \$144,334,343 | \$156,155,526 | \$183,615,664 | 3.0% | | | | | |
| Wyoming Investments | \$118,321,869 | \$108,284,450 | \$118,350,931 | 1.9% | | | | | |
| Cash (invested in State Agency Pool) | \$471,646,401 | \$402,936,000 | \$464,585,260 | 7.6% | | | | | |
| <i>Actual Allocation Index</i> | | | | | -0.82% | 7.34% | 7.34% | 7.88% | 3.60% |



| Investment Fund | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 06/30/13 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|--------------------------------------|------------------------|--|----------------------|---------------|----------------------------|-------------------|---------------|---------------|---------------|
| Permanent Land Fund | \$144,200,126 | \$135,206,833 | \$149,157,560 | 100.0% | -1.08% | 7.86% | 7.86% | 8.55% | 4.14% |
| US Large Cap Equity | \$22,026,995 | \$22,710,059 | \$25,406,504 | 17.0% | | | | | |
| US SMID Cap Equity | \$4,458,737 | \$4,428,090 | \$5,295,023 | 3.5% | | | | | |
| International Equity | \$22,423,391 | \$18,456,057 | \$23,312,499 | 15.6% | | | | | |
| Fixed Income | \$57,373,830 | \$52,721,073 | \$55,854,843 | 37.4% | | | | | |
| Convertibles | \$2,816,803 | \$2,508,179 | \$3,247,935 | 2.2% | | | | | |
| Real Estate | \$5,853,742 | \$4,593,560 | \$5,303,536 | 3.6% | | | | | |
| Absolute Return | \$10,461,118 | \$9,724,666 | \$11,433,265 | 7.7% | | | | | |
| Private Equity | \$3,512,842 | \$3,622,853 | \$4,259,938 | 2.9% | | | | | |
| Cash (invested in State Agency Pool) | \$15,272,669 | \$16,442,294 | \$15,044,018 | 10.1% | | | | | |
| <i>Actual Allocation Index</i> | | | | | -0.86% | 7.01% | 7.01% | 7.68% | 3.39% |



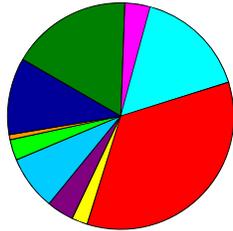
| Investment Fund | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 06/30/13 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|---------------------------------------|------------------------|--|----------------------|---------------|----------------------------|-------------------|---------------|---------------|---------------|
| University Permanent Land Fund | \$18,449,045 | \$18,250,347 | \$19,024,895 | 100.0% | -0.95% | 7.91% | 7.91% | 8.29% | 3.67% |
| US Large Cap Equity | \$3,108,837 | \$3,244,613 | \$3,454,230 | 18.2% | | | | | |
| US SMID Cap Equity | \$575,263 | \$615,721 | \$685,641 | 3.6% | | | | | |
| International Equity | \$2,929,143 | \$2,610,267 | \$3,062,922 | 16.1% | | | | | |
| Fixed Income | \$7,791,583 | \$7,508,123 | \$7,586,512 | 39.9% | | | | | |
| Convertibles | \$368,001 | \$356,803 | \$429,182 | 2.3% | | | | | |
| Real Estate | \$870,381 | \$651,421 | \$737,440 | 3.9% | | | | | |
| Absolute Return | \$1,363,327 | \$1,376,687 | \$1,497,845 | 7.9% | | | | | |
| Private Equity | \$457,926 | \$511,359 | \$601,280 | 3.2% | | | | | |
| Cash (invested in State Agency Pool) | \$984,584 | \$1,375,354 | \$969,844 | 5.1% | | | | | |
| <i>Actual Allocation Index</i> | | | | | -0.74% | 7.37% | 7.37% | 7.74% | 3.35% |



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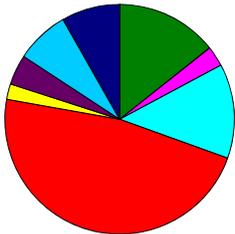
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Common School PLF



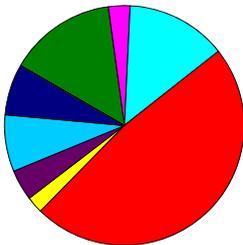
| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 06/30/13 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|--------------------------------------|-------------------------------|--|-------------------------------|----------------------|----------------------------|-------------------|---------------|---------------|---------------|
| Investment Funds: | | | | | | | | | |
| Common School Perm Land Fund | <u>\$2,533,432,503</u> | <u>\$2,371,333,538</u> | <u>\$2,630,640,734</u> | <u>100.0%</u> | -0.94% | 8.47% | 8.47% | 9.13% | 4.73% |
| US Large Cap Equity | \$394,023,906 | \$414,255,673 | \$454,674,082 | 17.3% | | | | | |
| US SMID Cap Equity | \$79,570,838 | \$80,449,820 | \$94,538,927 | 3.6% | | | | | |
| International Equity | \$400,888,202 | \$343,152,820 | \$419,382,619 | 15.9% | | | | | |
| Fixed Income | \$936,404,985 | \$890,813,963 | \$911,758,073 | 34.7% | | | | | |
| Convertibles | \$50,360,000 | \$46,624,342 | \$58,606,807 | 2.2% | | | | | |
| Real Estate | \$111,110,096 | \$89,033,840 | \$101,589,231 | 3.9% | | | | | |
| Absolute Return | \$186,738,034 | \$177,502,498 | \$204,457,870 | 7.8% | | | | | |
| Private Equity | \$62,781,845 | \$66,726,578 | \$78,468,024 | 3.0% | | | | | |
| Wyoming Investments | \$18,359,738 | \$18,359,738 | \$18,359,738 | 0.7% | | | | | |
| Cash (invested in State Agency Pool) | \$293,194,859 | \$244,414,265 | \$288,805,363 | 11.0% | | | | | |
| <i>Actual Allocation Index</i> | | | | | -0.76% | 7.46% | 7.46% | 8.06% | 3.74% |

Hathaway Scholarship



| | | | | | | | | | |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------|---------------|--------------|--------------|--------------|--------------|
| Hathaway Scholarship | <u>\$518,590,587</u> | <u>\$518,418,148</u> | <u>\$533,108,982</u> | <u>100.0%</u> | -1.40% | 6.73% | 6.73% | 7.98% | 6.07% |
| US Large Cap Equity | \$66,007,759 | \$74,670,742 | \$76,377,608 | 14.3% | | | | | |
| US SMID Cap Equity | \$12,789,674 | \$14,389,601 | \$15,330,337 | 2.9% | | | | | |
| International Equity | \$67,586,033 | \$61,615,305 | \$70,904,051 | 13.3% | | | | | |
| Fixed Income | \$259,004,818 | \$253,067,809 | \$252,097,738 | 47.3% | | | | | |
| Convertibles | \$10,026,804 | \$9,512,614 | \$11,719,553 | 2.2% | | | | | |
| Real Estate | \$21,942,250 | \$19,921,849 | \$22,574,727 | 4.2% | | | | | |
| Absolute Return | \$36,674,509 | \$33,319,265 | \$40,213,327 | 7.5% | | | | | |
| Cash (invested in State Agency Pool) | \$44,558,740 | \$51,920,964 | \$43,891,640 | 8.2% | | | | | |
| <i>Actual Allocation Index</i> | | | | | -1.08% | 5.89% | 5.89% | 7.13% | 5.26% |

Higher Education

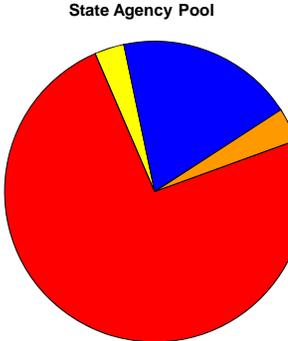
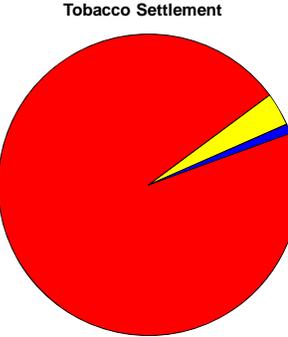
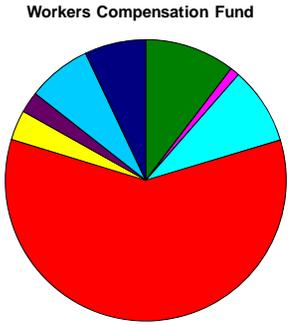


| | | | | | | | | | |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------|---------------|--------------|--------------|--------------|--------------|
| Higher Education | <u>\$110,870,385</u> | <u>\$111,829,141</u> | <u>\$113,851,145</u> | <u>100.0%</u> | -1.41% | 6.77% | 6.77% | 7.91% | 5.97% |
| US Large Cap Equity | \$14,290,864 | \$16,577,069 | \$16,548,021 | 14.5% | | | | | |
| US SMID Cap Equity | \$2,749,613 | \$3,188,602 | \$3,301,308 | 2.9% | | | | | |
| International Equity | \$14,784,775 | \$13,659,818 | \$15,482,613 | 13.6% | | | | | |
| Fixed Income | \$56,107,633 | \$56,142,026 | \$54,631,998 | 48.0% | | | | | |
| Convertibles | \$2,168,204 | \$2,111,179 | \$2,538,317 | 2.2% | | | | | |
| Real Estate | \$4,844,954 | \$4,215,712 | \$4,769,857 | 4.2% | | | | | |
| Absolute Return | \$7,928,203 | \$7,404,432 | \$8,702,605 | 7.6% | | | | | |
| Cash (invested in State Agency Pool) | \$7,996,138 | \$8,530,303 | \$7,876,425 | 6.9% | | | | | |
| <i>Actual Allocation Index</i> | | | | | -1.09% | 5.93% | 5.93% | 7.06% | 5.20% |

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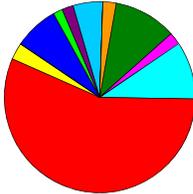
| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 06/30/13 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|--------------------------------------|-------------------------------|--|-------------------------------|----------------------|----------------------------|-------------------|---------------|---------------|---------------|
| Workers Compensation Fund | | | | | | | | | |
| Investment Funds: | | | | | | | | | |
| Workers Compensation Fund | <u>\$1,527,495,660</u> | <u>\$1,436,849,381</u> | <u>\$1,548,607,357</u> | <u>100.0%</u> | -1.86% | 4.75% | 4.75% | 6.64% | 6.51% |
| US Large Cap Equity | \$139,950,130 | \$146,793,618 | \$161,021,680 | 10.4% | | | | | |
| US SMID Cap Equity | \$13,996,991 | \$14,113,691 | \$16,579,066 | 1.1% | | | | | |
| International Equity | \$132,521,582 | \$111,968,480 | \$137,784,262 | 8.9% | | | | | |
| Fixed Income | \$944,610,052 | \$887,627,598 | \$918,989,077 | 59.3% | | | | | |
| Convertibles | \$45,994,005 | \$42,103,193 | \$53,308,078 | 3.4% | | | | | |
| Real Estate | \$35,112,425 | \$33,301,535 | \$37,656,167 | 2.4% | | | | | |
| Absolute Return | \$104,632,893 | \$99,363,115 | \$114,248,426 | 7.4% | | | | | |
| Cash (invested in State Agency Pool) | \$110,677,583 | \$101,578,151 | \$109,020,600 | 7.0% | | | | | |
| <i>Actual Allocation Index</i> | | | | | -1.36% | 3.95% | 3.95% | 5.86% | 5.73% |
| Tobacco Settlement | | | | | | | | | |
| Tobacco Settlement Trust | <u>\$70,497,050</u> | <u>\$69,855,405</u> | <u>\$68,972,215</u> | <u>100.0%</u> | -3.07% | 0.50% | 0.50% | 4.23% | 5.83% |
| Fixed Income | \$67,662,745 | \$63,518,437 | \$65,794,025 | 95.4% | | | | | |
| Convertibles | \$2,114,897 | \$1,995,180 | \$2,469,552 | 3.6% | | | | | |
| Cash (invested in State Agency Pool) | \$719,408 | \$4,341,789 | \$708,637 | 1.0% | | | | | |
| <i>Actual Allocation Index</i> | | | | | -2.28% | -0.66% | -0.66% | 3.47% | 5.14% |
| State Agency Pool | | | | | | | | | |
| State Agency Pool | <u>\$5,750,723,246</u> | <u>\$5,335,862,401</u> | <u>\$5,664,627,675</u> | <u>100.0%</u> | -2.47% | 0.59% | 0.59% | 3.56% | 5.07% |
| Fixed Income | \$4,307,977,921 | \$4,085,754,320 | \$4,196,158,554 | 74.1% | | | | | |
| Convertibles | \$154,220,099 | \$140,096,044 | \$178,962,483 | 3.2% | | | | | |
| Cash Equiv. | \$1,085,576,923 | \$930,315,837 | \$1,086,558,333 | 19.2% | | | | | |
| Wyoming Investments | \$202,948,304 | \$179,696,201 | \$202,948,304 | 3.6% | | | | | |
| <i>Actual Allocation Index</i> | | | | | -1.91% | -0.48% | -0.48% | 2.95% | 4.41% |



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Current Asset Allocation

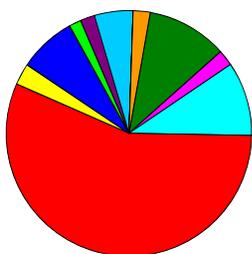


| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 06/30/13 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|---------------------------------------|-------------------------|--|-------------------------|---------------|----------------------------|-------------------|---------------|---------------|---------------|
| Wyoming State Total Fund | \$16,562,713,404 | \$15,593,099,135 | \$16,840,745,814 | 100.0% | -1.55% | 5.11% | 5.11% | 6.81% | 4.87% |
| Wyoming State Actual Allocation Index | | | | | -1.12% | 4.66% | 4.66% | 6.23% | 4.32% |
| US Equity | | | | | | | | | |
| State Street | \$1,545,328,670 | \$1,651,737,443 | \$1,783,487,965 | | 2.95% | 20.50% | 20.50% | 18.41% | 7.07% |
| UW Portfolio Mgmt Program | \$620,367 | \$611,614 | \$656,705 | | 2.40% | 8.65% | 8.65% | 7.79% | -1.16% |
| S&P 500 | | | | | 2.91% | 20.60% | 20.60% | 18.45% | 7.01% |
| ■ US Large Cap Equity | \$1,545,949,037 | \$1,652,349,058 | \$1,784,144,670 | 10.6% | | | | | |
| Gabelli | \$295,476,142 | \$307,652,675 | \$351,631,166 | | 2.45% | 25.09% | 25.09% | 19.14% | 11.40% |
| Russell 2500 Value | | | | | 1.54% | 26.88% | 26.88% | 18.92% | 9.42% |
| ■ US SMID Cap Equity | \$295,476,142 | \$307,652,675 | \$351,631,166 | 2.1% | | | | | |
| Total US Equity | \$1,841,425,179 | \$1,960,001,732 | \$2,135,775,836 | 12.7% | | | | | |
| International Equity | | | | | | | | | |
| The Boston Company | \$156,554,878 | \$121,322,951 | \$154,180,650 | | 0.23% | 17.36% | 17.36% | N/A | N/A |
| MSCI ACW Ex US Value | | | | | -3.24% | 12.87% | 12.87% | 7.23% | -0.62% |
| Northern Trust | \$780,941,154 | \$682,601,622 | \$806,133,598 | | -3.05% | 13.57% | 13.57% | N/A | N/A |
| Manning & Napier | \$234,975,360 | \$198,255,888 | \$245,601,464 | | -0.51% | 19.83% | 19.83% | N/A | N/A |
| MSCI ACW Ex US | | | | | -3.11% | 13.63% | 13.63% | 7.99% | -0.80% |
| Fisher Investments | \$389,198,746 | \$350,694,111 | \$428,847,120 | | -2.10% | 14.63% | 14.63% | 11.35% | 0.37% |
| Fisher Custom Benchmark | | | | | -3.11% | 13.63% | 13.63% | 8.14% | -1.47% |
| Total International Equity | \$1,561,670,138 | \$1,352,874,572 | \$1,634,762,832 | 9.7% | | | | | |
| Fixed Income | | | | | | | | | |
| State Street TIPS | \$747,853,603 | \$0 | \$692,182,076 | | -7.41% | N/A | N/A | N/A | N/A |
| Barclays US Trsy; US TIPS | | | | | -7.05% | -4.78% | -4.78% | 4.63% | 4.41% |
| C.S. McKee | \$575,573,639 | \$0 | \$560,043,305 | | -2.41% | N/A | N/A | N/A | N/A |
| JP Morgan Core | \$1,685,910,866 | \$0 | \$1,630,473,537 | | -2.42% | N/A | N/A | N/A | N/A |
| MacKay Shields | \$912,627,912 | \$0 | \$885,978,129 | | -2.52% | N/A | N/A | N/A | N/A |
| Neuberger Berman Core | \$994,807,595 | \$0 | \$975,756,699 | | -2.63% | N/A | N/A | N/A | N/A |
| PIMCO Core | \$2,298,689,131 | \$0 | \$2,289,118,996 | | -2.87% | N/A | N/A | N/A | N/A |
| Wells Capital | \$579,394,713 | \$0 | \$564,380,399 | | -2.57% | N/A | N/A | N/A | N/A |
| Barclays US Aggregate | | | | | -2.32% | -0.69% | -0.69% | 3.51% | 5.19% |
| Neuberger Berman Credit | \$494,990,923 | \$0 | \$484,550,687 | | -0.78% | N/A | N/A | N/A | N/A |
| Seix | \$495,000,000 | \$0 | \$486,550,023 | | N/A | N/A | N/A | N/A | N/A |
| Credit Custom Index | | | | | -0.84% | 6.45% | 6.45% | 7.21% | 7.49% |
| Investec | \$250,000,000 | \$0 | \$230,200,695 | | -6.59% | N/A | N/A | N/A | N/A |
| Stone Harbor | \$249,908,200 | \$0 | \$225,378,212 | | -8.02% | N/A | N/A | N/A | N/A |
| JPM GBI-EM Gbl Dvfd | | | | | -2.60% | 5.44% | 5.44% | 8.31% | 11.15% |
| WAMCO Core Plus | \$0 | \$1,878,129,607 | \$986,323 | | N/A | N/A | N/A | N/A | N/A |
| Neuberger Berman Core Plus | \$0 | \$1,882,790,104 | \$0 | | N/A | N/A | N/A | N/A | N/A |
| PIMCO Core Plus | \$0 | \$1,891,073,827 | \$0 | | N/A | N/A | N/A | N/A | N/A |
| Barclays US Aggregate | | | | | -2.32% | -0.69% | -0.69% | 3.51% | 5.19% |
| PIMCO Mortgages | \$0 | \$685,264,861 | \$0 | | N/A | N/A | N/A | N/A | N/A |
| JP Morgan Mortgages | \$0 | \$684,160,414 | \$0 | | N/A | N/A | N/A | N/A | N/A |
| Barclays US Mortgages | | | | | -1.96% | -1.10% | -1.10% | 2.51% | 4.84% |
| WAMCO Corporates | \$0 | \$421,549,845 | \$0 | | N/A | N/A | N/A | N/A | N/A |
| Logan Circle | \$0 | \$420,388,656 | \$0 | | N/A | N/A | N/A | N/A | N/A |
| Barclays US Credit | | | | | -3.44% | 0.84% | 0.84% | 5.47% | 6.97% |
| PIMCO Global/Emerging Markets | \$0 | \$736,475,893 | \$0 | | N/A | N/A | N/A | N/A | N/A |
| Global/EM Custom Index | | | | | -3.83% | 2.34% | 2.34% | 6.31% | 7.60% |
| Wyoming State Treasurer's Office | \$402,255,683 | \$560,073,528 | \$405,276,519 | | -3.62% | -1.81% | -1.81% | 1.35% | 2.85% |
| Barclays US Govt:Int Trm | | | | | -1.37% | -0.59% | -0.59% | 2.33% | 3.80% |
| Total Fixed Income | \$9,687,012,266 | \$9,159,906,733 | \$9,430,875,602 | 56.0% | | | | | |

Note[1]: Returns are stated in traditional total return terms and do not specify realized income.
 Note[2]: Market value shown for WAMCO Core Plus represents residual assets from the liquidation process.
 Note[3]: Seix was fully invested on 05/01/2013. Trailing period performance populates as "N/A".
 Note[4]: The Credit Custom Index consists of 20% Barclays US Credit, 20% BofA ML US HY Master II Constrained, 60% S&P/LSTA Leveraged Loan.
 Note[5]: 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.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2013

Current Asset Allocation



| | Total Investment Value | Fiscal Year Ending 06/30/12 Market Value | Current Market Value | % of MV | Qtr Ending 06/30/13 Return | Fiscal YTD Return | 1 Year Return | 3 Year Return | 5 Year Return |
|---|-----------------------------|--|-----------------------------|-------------|----------------------------|-------------------|---------------|---------------|---------------|
| <u>Convertible Bonds</u> | | | | | | | | | |
| Allianz Global Investors | <u>\$409,140,715</u> | <u>\$376,125,813</u> | <u>\$475,472,232</u> | 2.8% | 1.71% | 18.69% | 18.69% | 14.57% | 8.62% |
| BofA ML All Quality Convertible | | | | | 2.21% | 18.60% | 18.60% | 12.04% | 6.96% |
| <u>Cash & Cash Equivalents</u> | | | | | | | | | |
| JP Morgan Cash Composite | <u>\$1,263,976,202</u> | <u>\$1,075,295,965</u> | <u>\$1,265,118,894</u> | 7.5% | -0.04% | 0.17% | 0.17% | 0.38% | 0.87% |
| JP Morgan Cash Custom Index | | | | | -0.03% | 0.13% | 0.13% | 0.37% | 0.87% |
| <u>Private Equity</u> | | | | | | | | | |
| Cheyenne Capital Fund, L.P. | \$204,663,532 | \$213,636,746 | \$253,558,800 | | | | SEE NOTE[4] | | |
| Access Venture Partners II | \$6,423,423 | \$13,379,570 | \$13,386,106 | | | | SEE NOTE[4] | | |
| S&P 500 + 5% | | | | | 4.17% | 26.63% | 26.63% | 24.37% | 12.36% |
| Total Private Equity | <u>\$211,086,955</u> | <u>\$227,016,316</u> | <u>\$266,944,906</u> | 1.6% | | | | | |
| <u>Real Estate</u> | | | | | | | | | |
| Clarion Lion | \$191,303,630 | \$157,822,269 | \$167,712,264 | | 4.38% | 11.80% | 11.80% | 17.04% | -2.81% |
| UBS Trumbull | \$141,303,630 | \$126,740,727 | \$133,744,241 | | 3.35% | 9.81% | 9.81% | 12.64% | 1.75% |
| NCREIF ODCE | | | | | 3.86% | 12.17% | 12.17% | 14.96% | -0.15% |
| TA Realty | \$14,974,171 | \$10,095,467 | \$10,450,534 | | | | SEE NOTE[4] | | |
| Heitman | \$8,053,685 | \$8,385,075 | \$8,112,180 | | | | SEE NOTE[4] | | |
| WestRiver | \$62,695,038 | \$29,658,219 | \$66,316,564 | | | | SEE NOTE[4] | | |
| Cornerstone | \$20,112,502 | \$26,487,844 | \$22,142,259 | | | | SEE NOTE[4] | | |
| NCREIF Property | | | | | 2.87% | 10.73% | 10.73% | 13.14% | 2.79% |
| Total Real Estate | <u>\$438,442,656</u> | <u>\$359,189,601</u> | <u>\$408,478,042</u> | 2.4% | | | | | |
| <u>Absolute Return</u> | | | | | | | | | |
| PAAMCO - Jackalope Fund | \$369,360,760 | \$324,208,684 | \$402,786,645 | | 1.85% | 11.54% | 11.54% | 5.29% | 1.18% |
| Aurora L.P. | \$162,461,240 | \$164,695,111 | \$172,541,088 | | 0.30% | 8.87% | 8.87% | 3.62% | 1.27% |
| Aurora L.P. II | \$208,352,520 | \$155,464,700 | \$220,087,487 | | -0.09% | 8.51% | 8.51% | 3.35% | N/A |
| HFN FOF Multi-Strat | | | | | 0.22% | 7.32% | 7.32% | 2.95% | -0.91% |
| Grosvenor Global Recovery Fund | \$36,803,165 | \$103,975,720 | \$54,891,580 | | 2.13% | 20.28% | 20.28% | 13.09% | N/A |
| Global Recovery Custom Index | | | | | 0.60% | 21.47% | 21.47% | 10.44% | 6.69% |
| Total Absolute Return | <u>\$776,977,685</u> | <u>\$748,344,215</u> | <u>\$850,306,801</u> | 5.0% | | | | | |
| <u>Wyoming Investments</u> | | | | | | | | | |
| | <u>\$372,981,607</u> | <u>\$334,344,187</u> | <u>\$373,010,669</u> | 2.2% | 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 Loan 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, 2013

| Asset Allocation & Performance | | | |
|---|-----------------------|---------------|-----------------|
| | Allocation | | Performance (%) |
| | Market Value (\$) | % | FYTD |
| Total Fund | 16,840,745,814 | 100.00 | 5.11 |
| Domestic Equity Composite | 2,135,775,836 | 12.68 | 21.56 |
| State Street | 1,783,487,965 | 10.59 | 20.50 |
| UW Portfolio Mgmt Program | 656,705 | 0.00 | 8.65 |
| Gabelli | 351,631,166 | 2.09 | 25.09 |
| Int'l Equity Composite | 1,634,762,832 | 9.71 | 15.11 |
| The Boston Company | 154,180,650 | 0.92 | 17.36 |
| Northern Trust | 806,133,598 | 4.79 | 13.57 |
| Manning & Napier | 245,601,464 | 1.46 | 19.83 |
| Fisher Investments | 428,847,120 | 2.55 | 14.63 |
| Total Fixed Income Composite | 9,906,347,833 | 58.82 | 0.45 |
| State Street TIPS | 692,182,076 | 4.11 | N/A |
| C.S. McKee | 560,043,305 | 3.33 | N/A |
| JP Morgan Core | 1,630,473,537 | 9.68 | N/A |
| MacKay Shields | 885,978,129 | 5.26 | N/A |
| Neuberger Berman Core | 975,756,699 | 5.79 | N/A |
| PIMCO Core | 2,289,118,996 | 13.59 | N/A |
| Wells Capital | 564,380,399 | 3.35 | N/A |
| Neuberger Berman Credit | 484,550,687 | 2.88 | N/A |
| Seix | 486,550,023 | 2.89 | N/A |
| Investec | 230,200,695 | 1.37 | N/A |
| Stone Harbor | 225,378,212 | 1.34 | N/A |
| WAMCO Core Plus | 986,323 | 0.01 | N/A |
| Internal Fixed Income Portfolio | 405,276,519 | 2.41 | -1.81 |
| Allianz Global Investors | 475,472,232 | 2.82 | 18.69 |

| Asset Allocation & Performance | | | |
|---|----------------------|-------------|-----------------|
| | Allocation | | Performance (%) |
| | Market Value (\$) | % | FYTD |
| Cash Equivalents | 1,265,118,894 | 7.51 | 0.17 |
| Private Equity Composite | 266,944,906 | 1.59 | N/A |
| Cheyenne Equity Capital Fund, L.P. | 253,558,800 | 1.51 | N/A |
| Access Venture Partners II | 13,386,106 | 0.08 | N/A |
| Real Estate Composite | 408,478,042 | 2.43 | N/A |
| Clarion Lion | 167,712,264 | 1.00 | 11.80 |
| UBS Trumbull | 133,744,241 | 0.79 | 9.81 |
| TA Associates Realty | 10,450,534 | 0.06 | N/A |
| Heitman | 8,112,180 | 0.05 | N/A |
| WestRiver | 66,316,564 | 0.39 | N/A |
| Cornerstone | 22,142,259 | 0.13 | N/A |
| Absolute Return Composite | 850,306,801 | 5.05 | 11.09 |
| PAAMCO - Jackalope Fund | 402,786,645 | 2.39 | 11.54 |
| Aurora L.P. | 172,541,088 | 1.02 | 8.87 |
| Aurora L.P. II | 220,087,487 | 1.31 | 8.51 |
| Grosvenor Global Recovery Fund | 54,891,580 | 0.33 | 20.28 |
| Wyoming Investments | 373,010,669 | 2.21 | N/A |

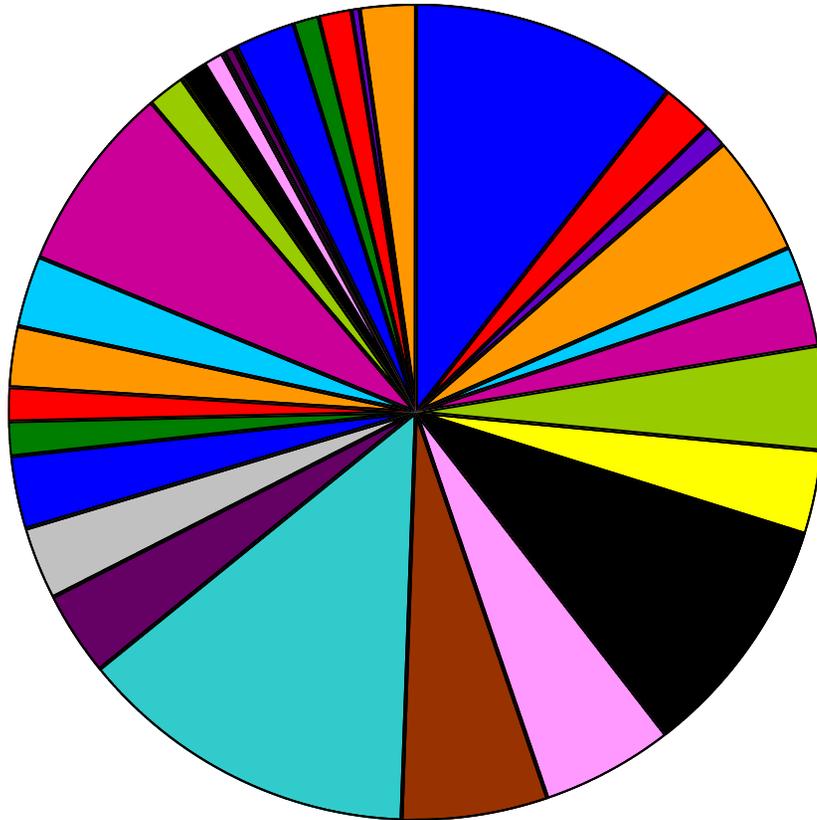
Schedule of Investable Assets - Total Fund Composite ex. Wyoming Investments

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | %Return | Unit Value |
|----------------|--------------------------------|-----------------------|--------------------|-----------------------------|-------------|---------------|
| FYTD | 15,258,754,948 | 442,109,964 | 766,870,233 | 16,467,735,144 | 5.11 | 105.11 |

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. Please refer to the addendum for details regarding the fixed income transition.

**Wyoming State Treasurer's Office
Asset Allocation by Manager
As of June 30, 2013**

June 30, 2013 : \$16,840,745,814

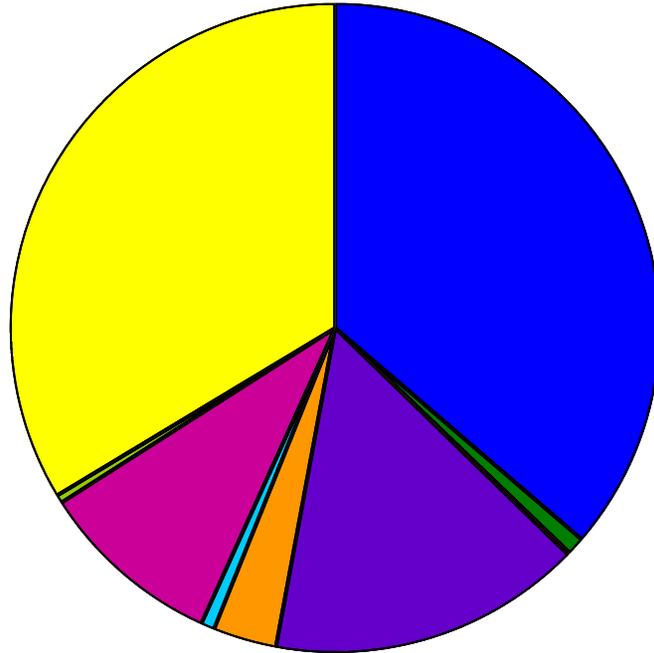


| | Market Value (\$) | Allocation (%) |
|------------------------------------|------------------------------|---------------------------|
| State Street | 1,783,487,965 | 10.59 |
| UW Portfolio Mgmt Program | 656,705 | 0.00 |
| Gabelli | 351,631,166 | 2.09 |
| The Boston Company | 154,180,650 | 0.92 |
| Northern Trust | 806,133,598 | 4.79 |
| Manning & Napier | 245,601,464 | 1.46 |
| Fisher Investments | 428,847,120 | 2.55 |
| State Street TIPS | 692,182,076 | 4.11 |
| C.S. McKee | 560,043,305 | 3.33 |
| JP Morgan Core | 1,630,473,537 | 9.68 |
| MacKay Shields | 885,978,129 | 5.26 |
| Neuberger Berman Core | 975,756,699 | 5.79 |
| PIMCO Core | 2,289,118,996 | 13.59 |
| Wells Capital | 564,380,399 | 3.35 |
| Neuberger Berman Credit | 484,550,687 | 2.88 |
| Seix | 486,550,023 | 2.89 |
| Investec | 230,200,695 | 1.37 |
| Stone Harbor | 225,378,212 | 1.34 |
| WAMCO Core Plus | 986,323 | 0.01 |
| Internal Fixed Income Portfolio | 405,276,519 | 2.41 |
| Allianz Global Investors | 475,472,232 | 2.82 |
| JP Morgan Cash Composite | 1,265,118,894 | 7.51 |
| Cheyenne Equity Capital Fund, L.P. | 253,558,800 | 1.51 |
| Access Venture Partners II | 13,386,106 | 0.08 |
| Clarion Lion | 167,712,264 | 1.00 |
| UBS Trumbull | 133,744,241 | 0.79 |
| TA Associates Realty | 10,450,534 | 0.06 |
| Heitman | 8,112,180 | 0.05 |
| WestRiver | 66,316,564 | 0.39 |
| Cornerstone | 22,142,259 | 0.13 |
| PAAMCO - Jackalope Fund | 402,786,645 | 2.39 |
| Aurora L.P. | 172,541,088 | 1.02 |
| Aurora L.P. II | 220,087,487 | 1.31 |
| Grosvenor Global Recovery Fund | 54,891,580 | 0.33 |
| Wyoming Investments | 373,010,669 | 2.21 |

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, 2013**

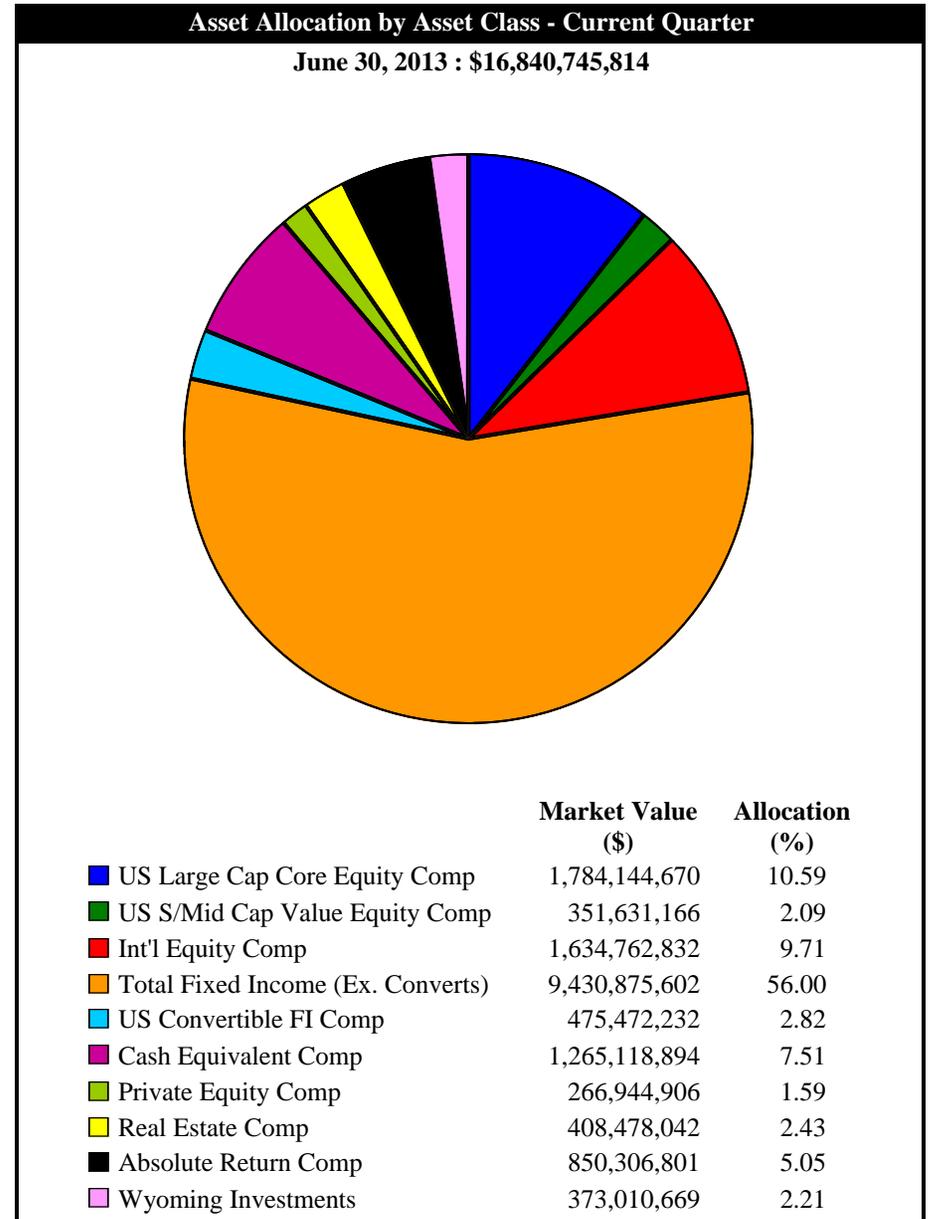
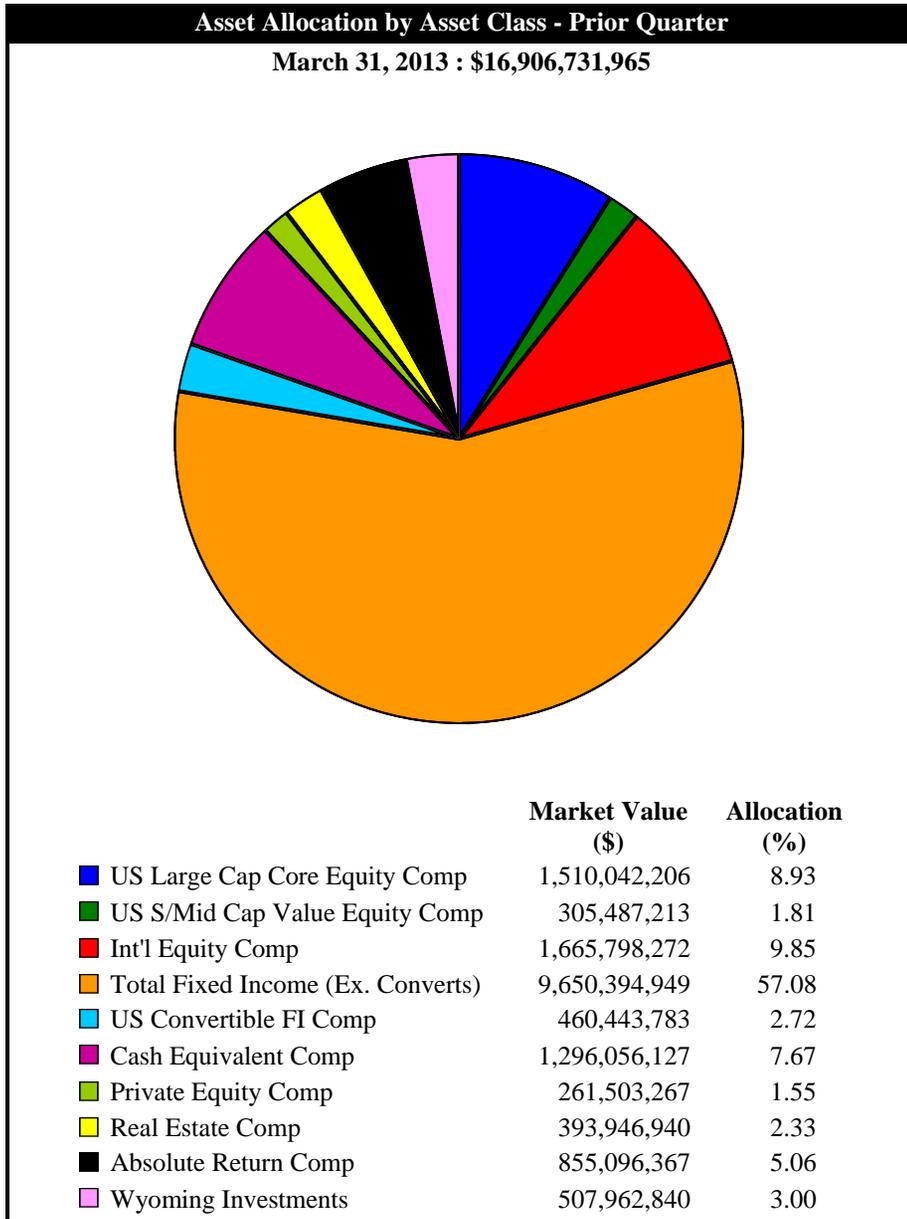
June 30, 2013 : \$16,840,745,814



| | Market Value | Allocation |
|---------------------------------------|---------------------|-------------------|
| | (\$) | (%) |
| ■ Permanent Mineral Trust | 6,112,755,251 | 36.30 |
| ■ Permanent Land Fund | 149,157,560 | 0.89 |
| ■ University Permanent Land Fund | 19,024,895 | 0.11 |
| ■ Common School PLF | 2,630,640,734 | 15.62 |
| ■ Hathaway Scholarship Endowment Fund | 533,108,982 | 3.17 |
| ■ Higher Education Endowment Fund | 113,851,145 | 0.68 |
| ■ Workers Compensation Fund | 1,548,607,357 | 9.20 |
| ■ Tobacco Settlement Trust | 68,972,215 | 0.41 |
| ■ State Agency Pool | 5,664,627,675 | 33.64 |

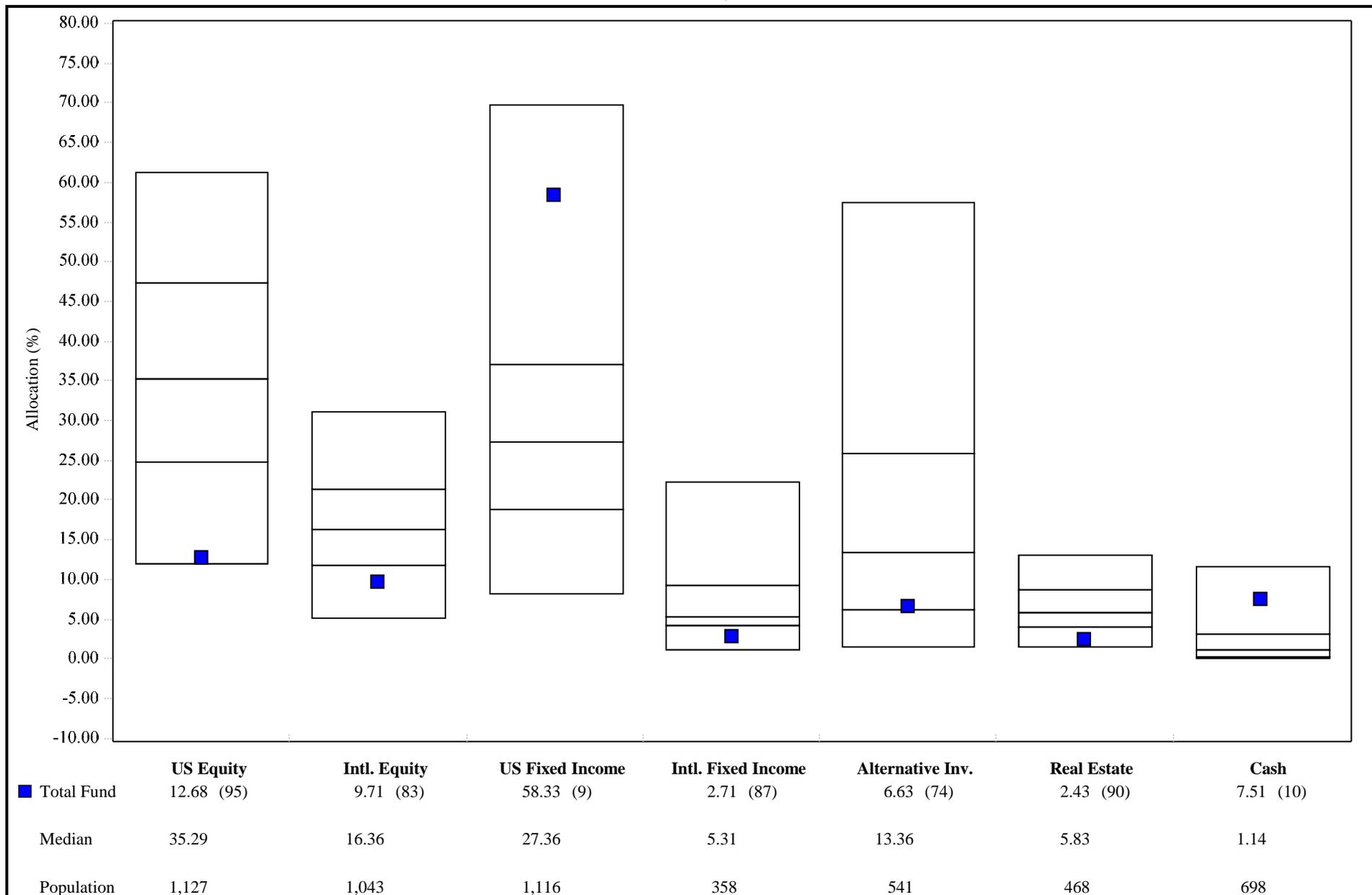
Allocations shown may not sum up to 100% exactly due to rounding.

Wyoming State Treasurer's Office
 Total Fund Composite
 As of June 30, 2013



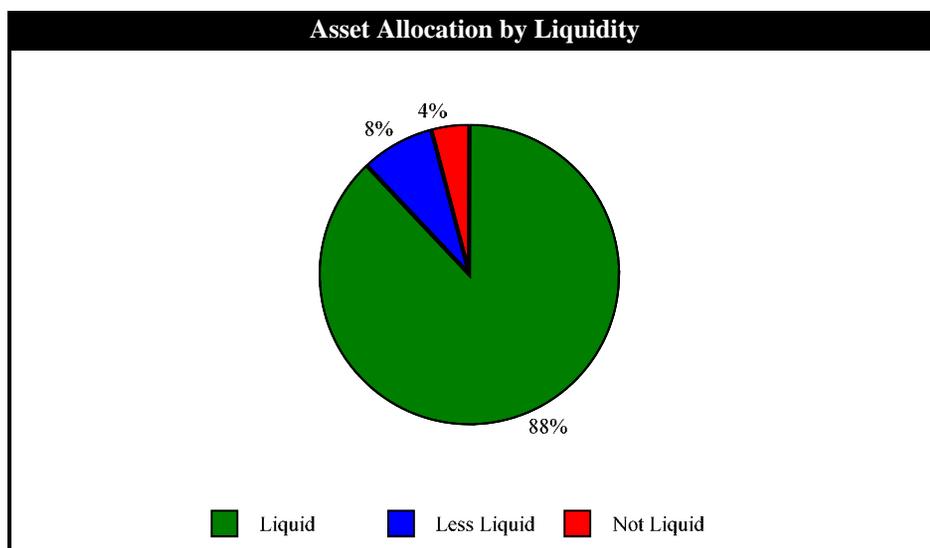
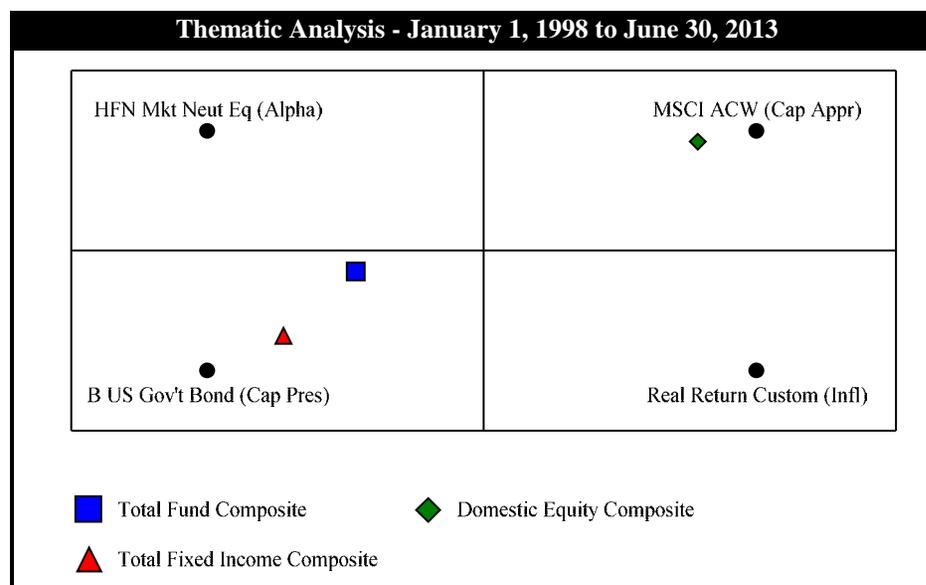
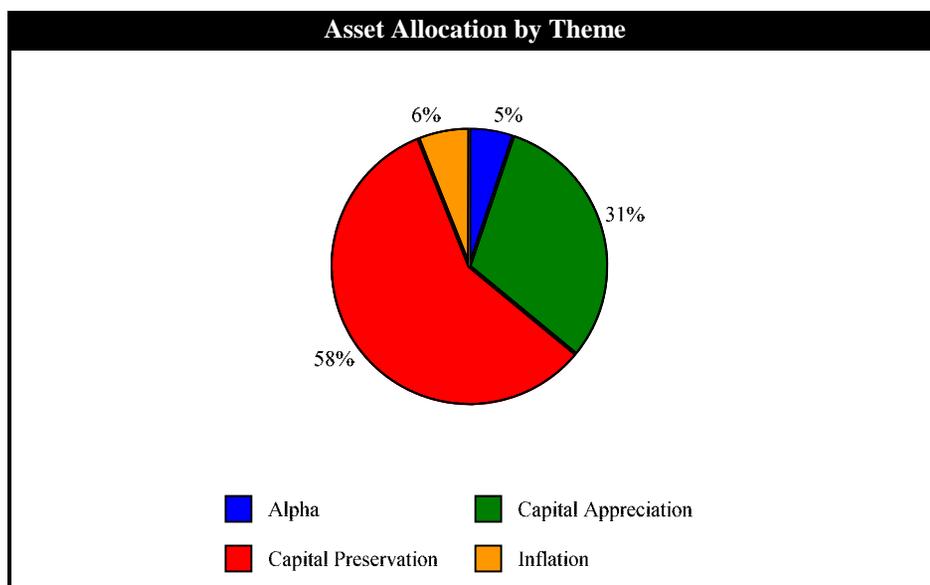
Allocations shown may not sum up to 100% exactly due to rounding.

**Wyoming State Treasurer's Office
All Master Trust - Total Fund
Plan Sponsor TF Asset Allocation
As of June 30, 2013**



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, 2013



RVK Liquidity Rating **79**

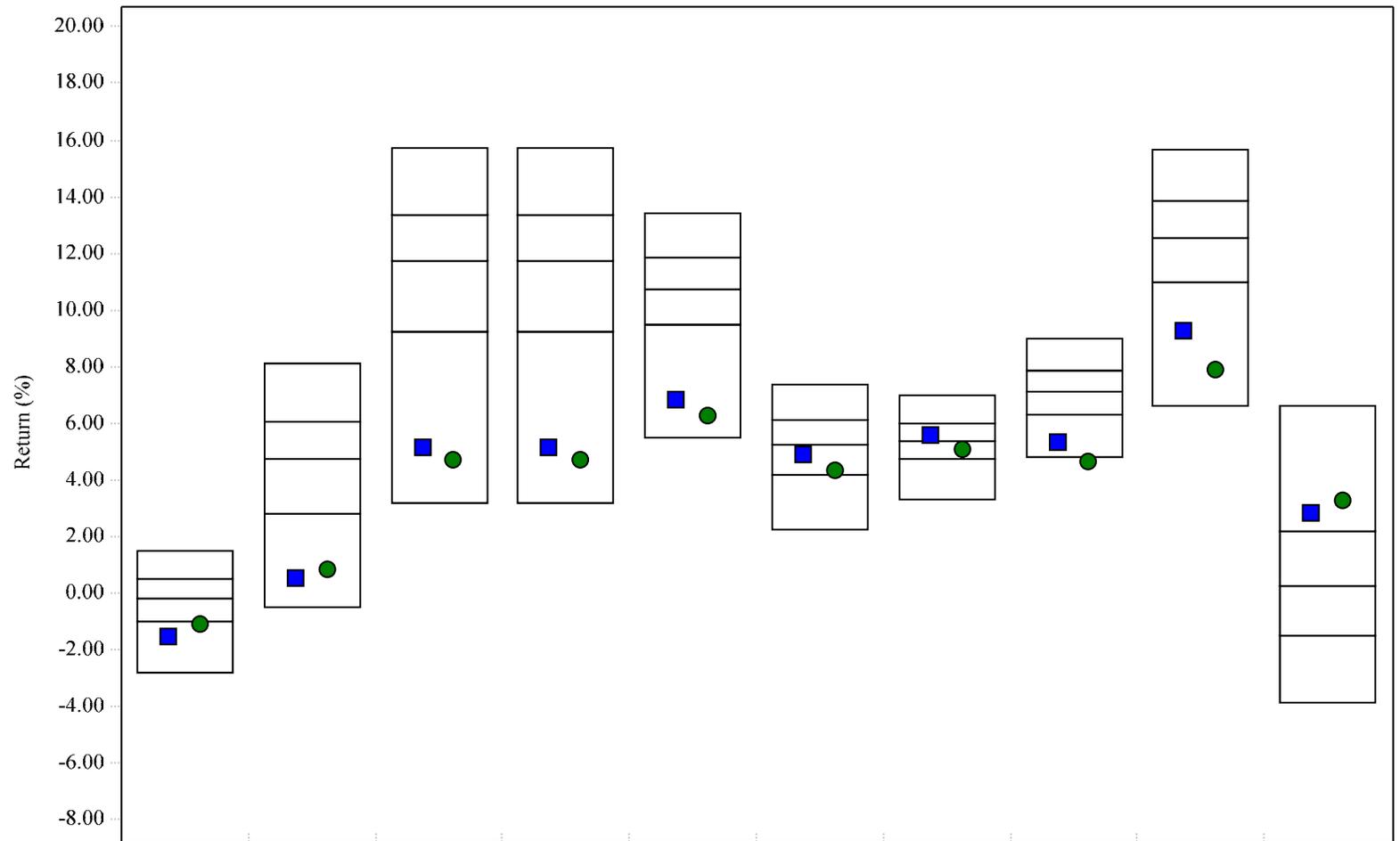
Correlation Matrix - 10 Years

| | A | B | C | D |
|---|-------|-------|------|------|
| A | 1.00 | | | |
| B | 0.63 | 1.00 | | |
| C | -0.27 | -0.24 | 1.00 | |
| D | 0.59 | 0.85 | 0.00 | 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.

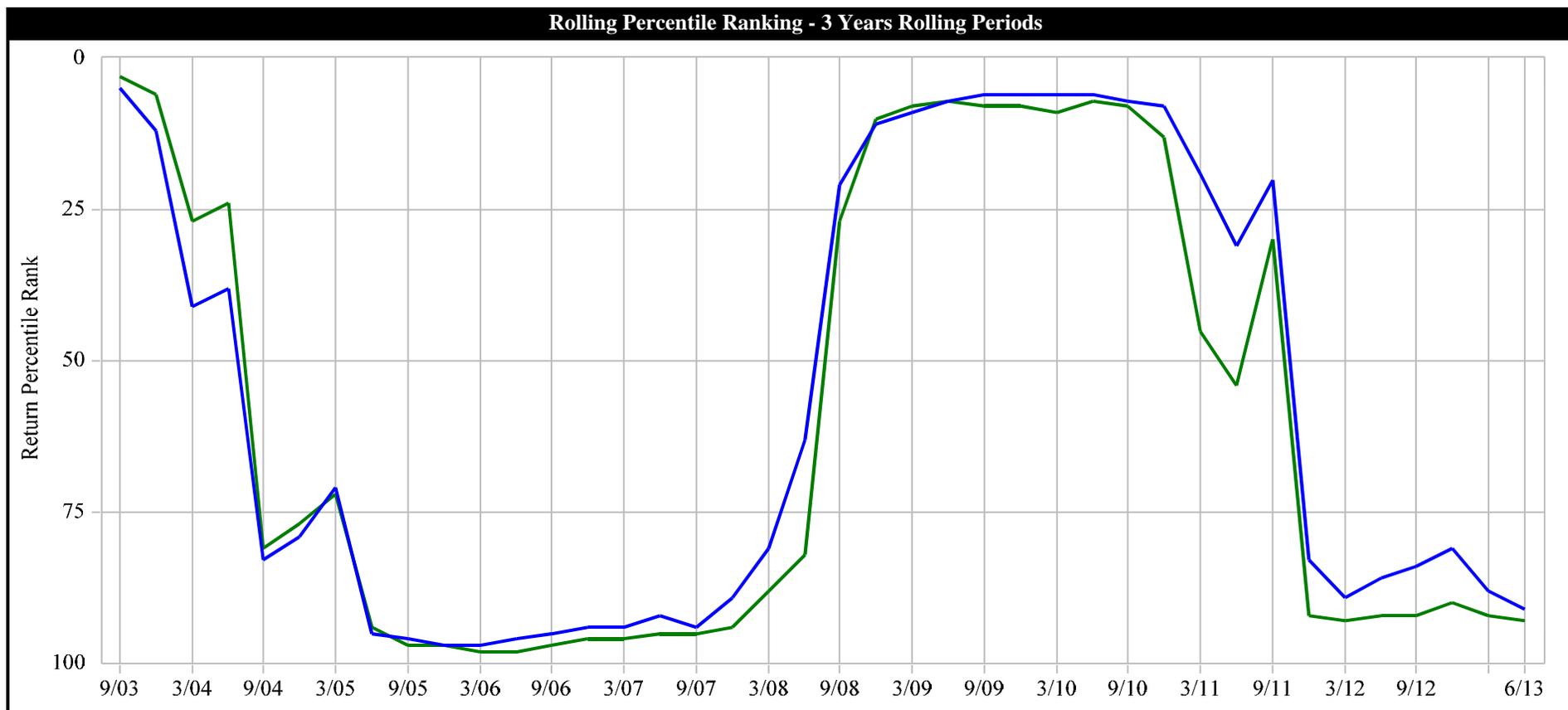
**Wyoming State Treasurer's Office
All Master Trust - Total Fund
Plan Sponsor Peer Group Analysis
As of June 30, 2013**



| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | 2011 |
|---|------------|-------------|-------------|-------------------|--------------------|--------------------|--------------------|---------------------|-------------|-------------|
| ■ Total Fund Composite | -1.55 (85) | 0.48 (91) | 5.11 (92) | 5.11 (92) | 6.81 (92) | 4.87 (60) | 5.56 (42) | 5.29 (92) | 9.20 (88) | 2.81 (21) |
| ● Wyoming State Actual Allocation Index | -1.12 (78) | 0.79 (90) | 4.66 (93) | 4.66 (93) | 6.23 (93) | 4.32 (73) | 5.03 (64) | 4.58 (96) | 7.82 (93) | 3.25 (18) |
| Median | -0.18 | 4.70 | 11.74 | 11.74 | 10.73 | 5.21 | 5.36 | 7.09 | 12.54 | 0.24 |
| Population | 1,357 | 1,331 | 1,311 | 1,311 | 1,223 | 1,075 | 912 | 742 | 2,279 | 2,301 |

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.

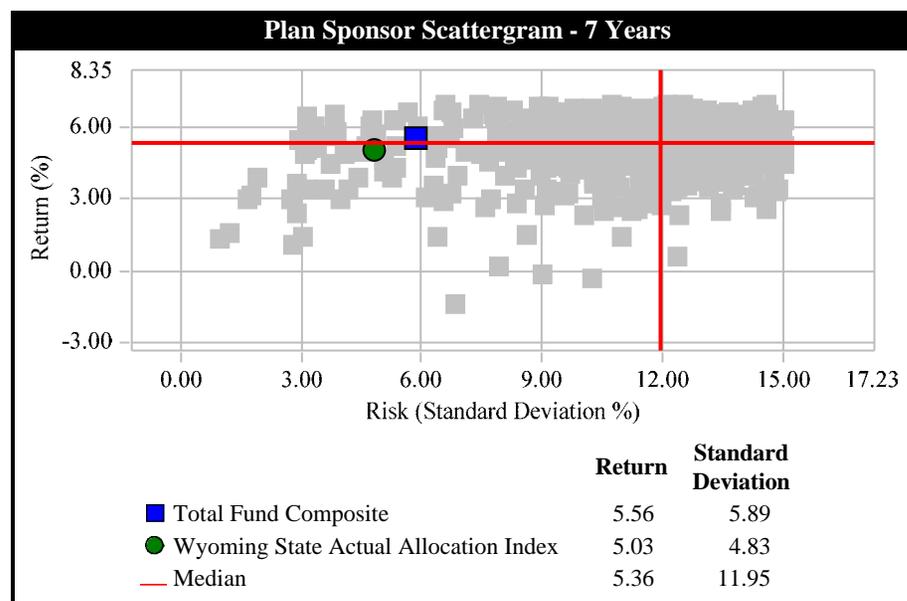
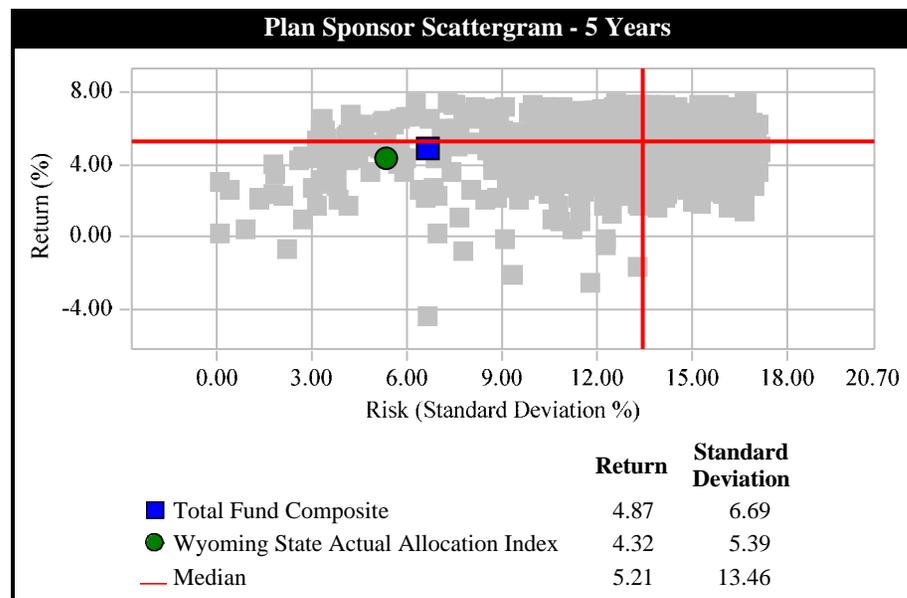
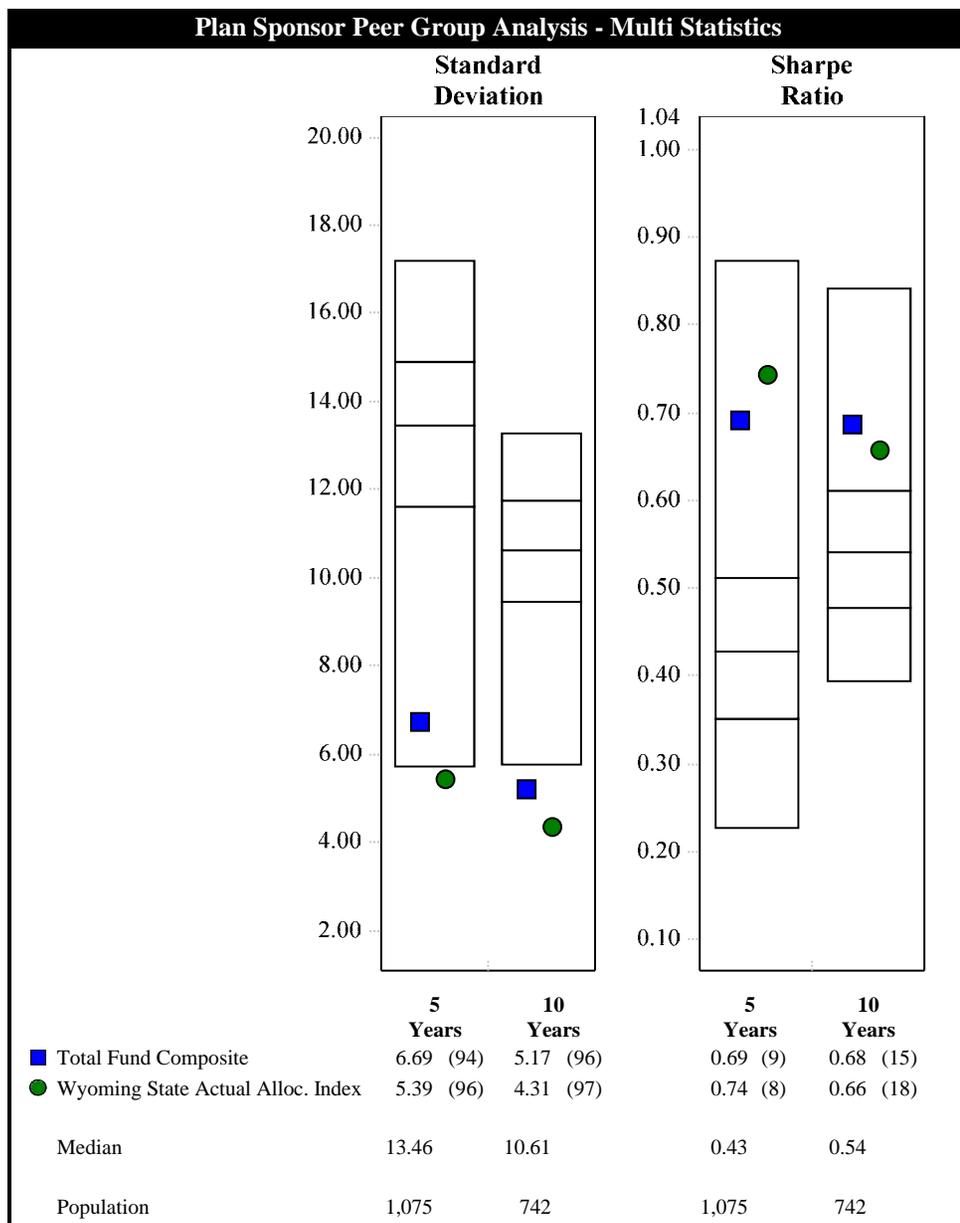
Wyoming State Treasurer's Office
All Master Trust - Total Fund
Rolling Percentile Ranking and Plan Sponsor Peer Group Analysis
As of June 30, 2013



| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | 2011 |
|---|------------|-----------|-----------|-----------|------------|------------|------------|-------------|-----------|-----------|
| ■ Total Fund Composite | -1.55 (85) | 0.48 (91) | 5.11 (92) | 5.11 (92) | 6.81 (92) | 4.87 (60) | 5.56 (42) | 5.29 (92) | 9.20 (88) | 2.81 (21) |
| ● Wyoming State Actual Allocation Index | -1.12 (78) | 0.79 (90) | 4.66 (93) | 4.66 (93) | 6.23 (93) | 4.32 (73) | 5.03 (64) | 4.58 (96) | 7.82 (93) | 3.25 (18) |
| 5th Percentile | 1.46 | 8.07 | 15.74 | 15.74 | 13.42 | 7.33 | 6.99 | 9.00 | 15.63 | 6.57 |
| 1st Quartile | 0.46 | 6.06 | 13.34 | 13.34 | 11.85 | 6.09 | 5.99 | 7.85 | 13.83 | 2.20 |
| Median | -0.18 | 4.70 | 11.74 | 11.74 | 10.73 | 5.21 | 5.36 | 7.09 | 12.54 | 0.24 |
| 3rd Quartile | -1.01 | 2.79 | 9.25 | 9.25 | 9.51 | 4.19 | 4.71 | 6.27 | 10.95 | -1.49 |
| 95th Percentile | -2.79 | -0.49 | 3.17 | 3.17 | 5.48 | 2.26 | 3.31 | 4.77 | 6.59 | -3.90 |

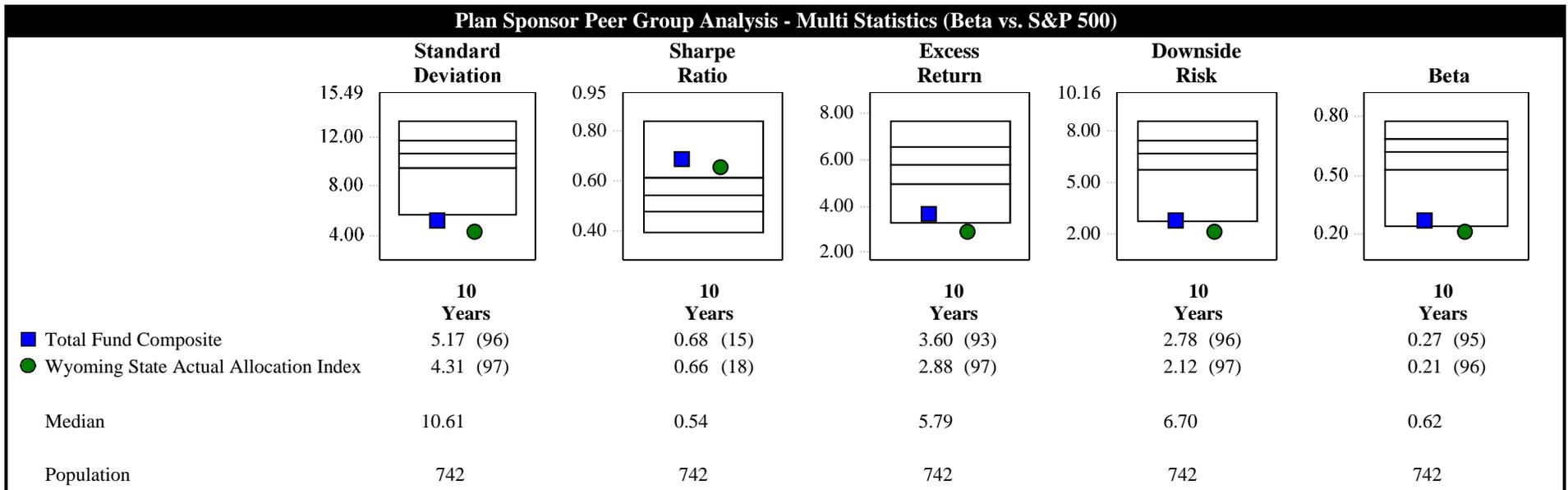
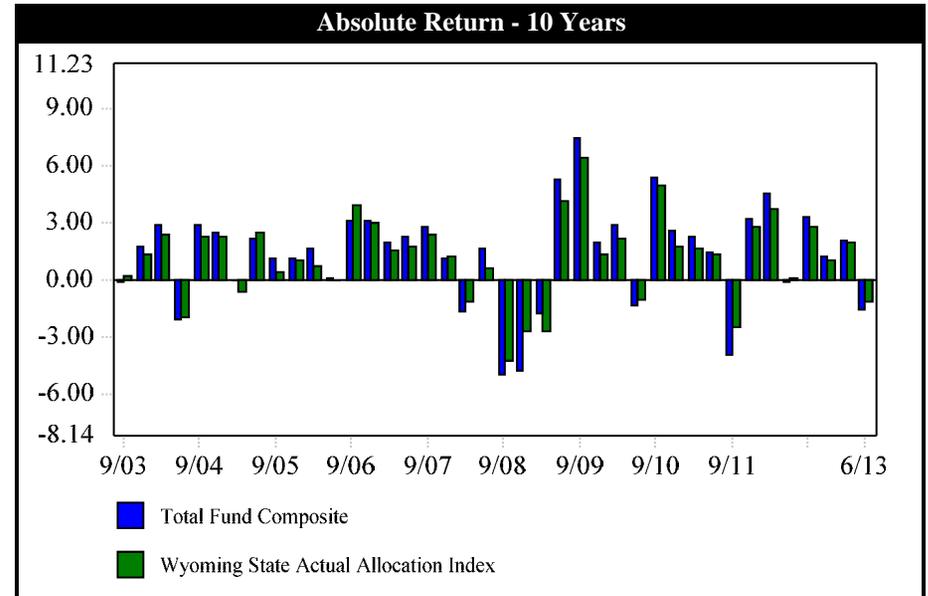
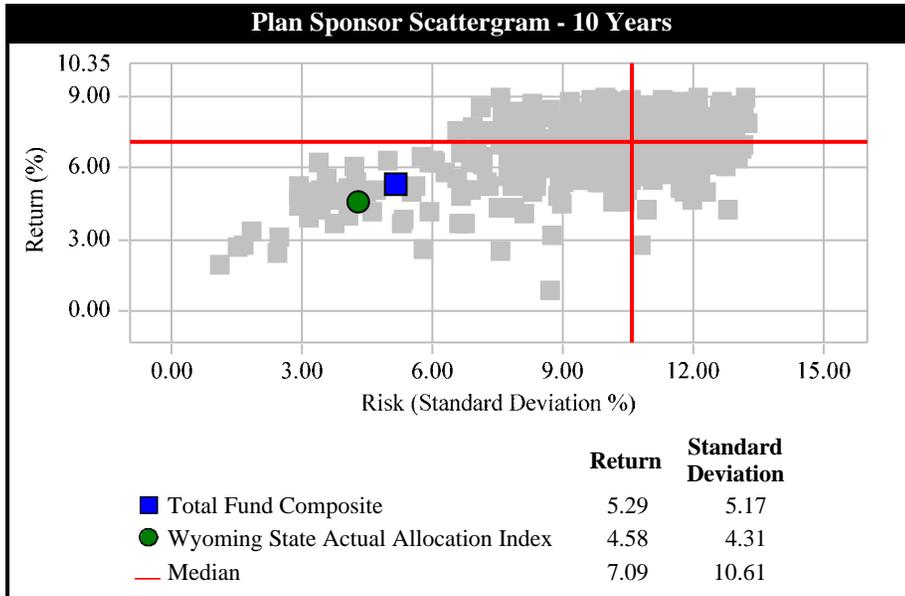
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Wyoming State Treasurer's Office fiscal year ends on June 30th.

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, 2013



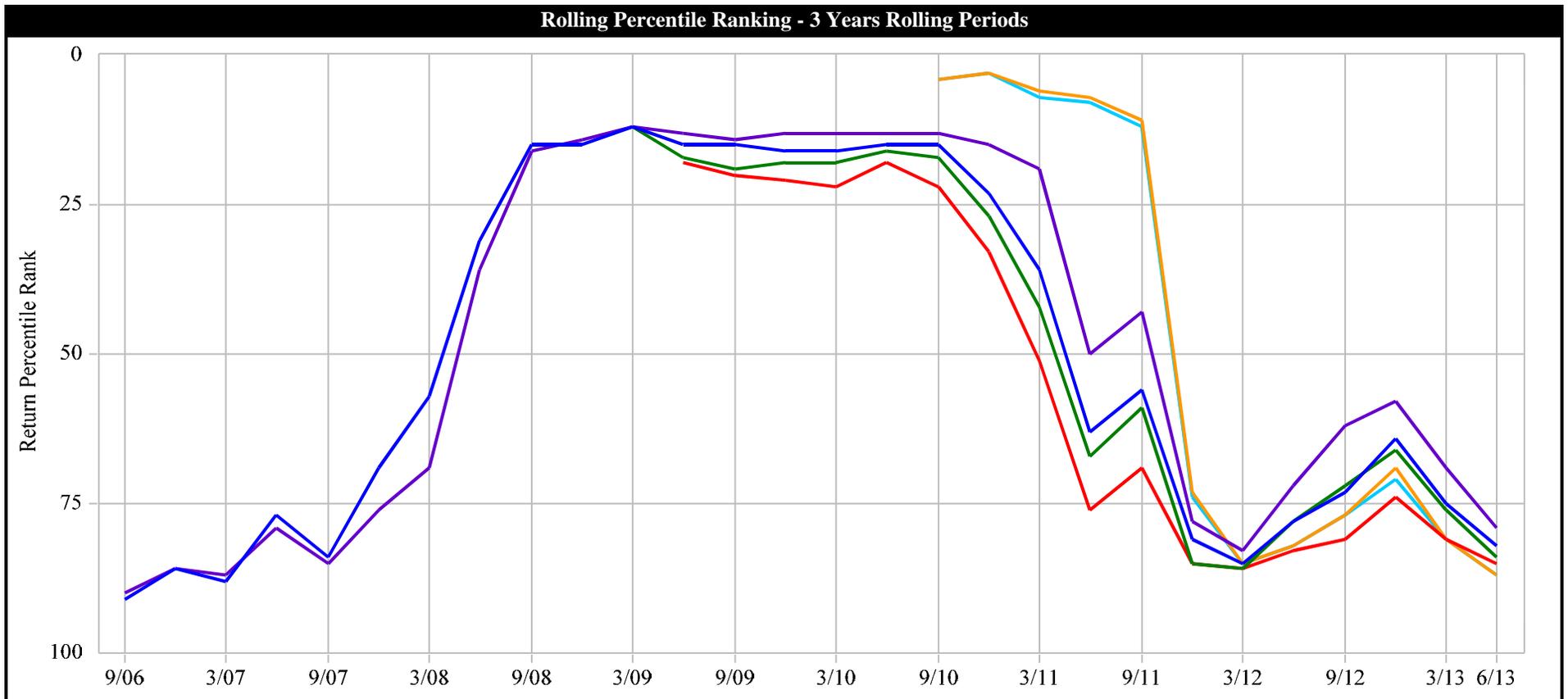
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Total Fund Composite vs. All Master Trust - Total Fund
As of June 30, 2013



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

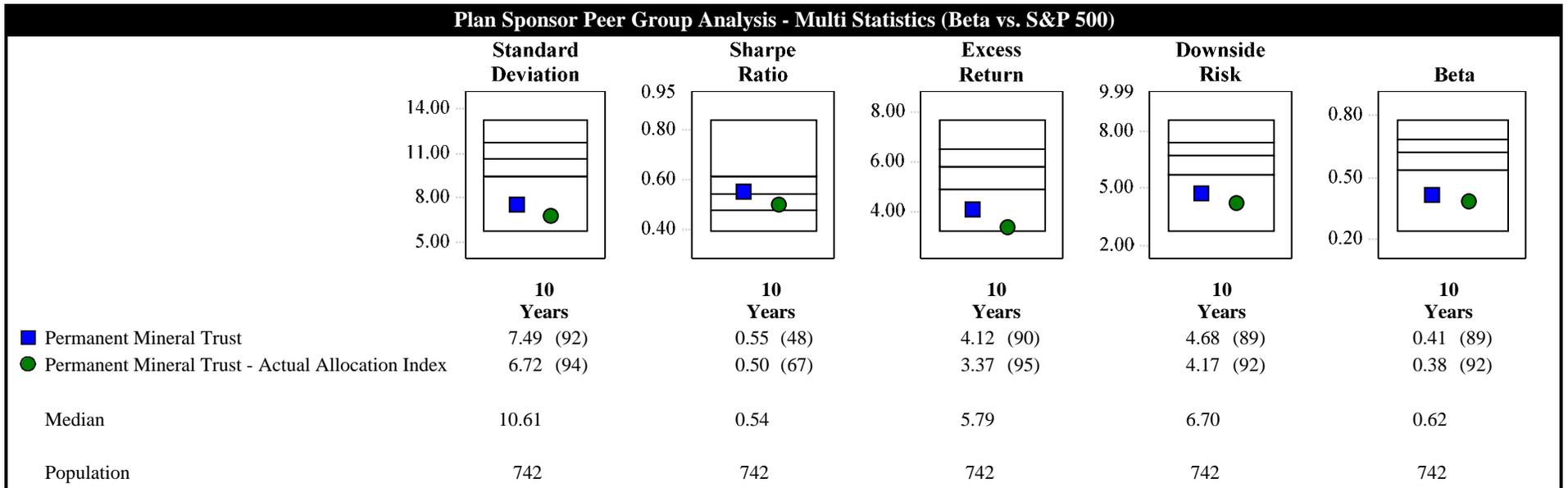
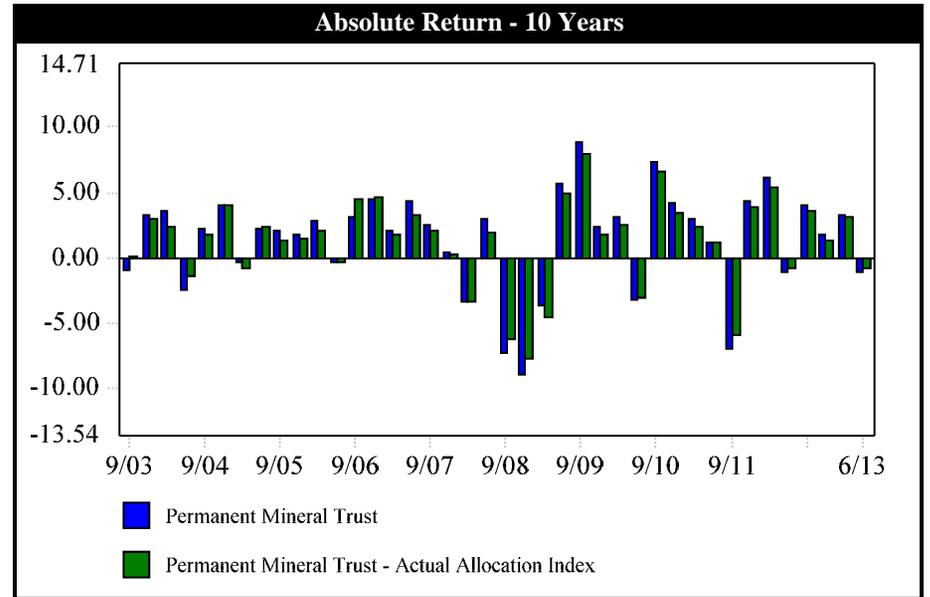
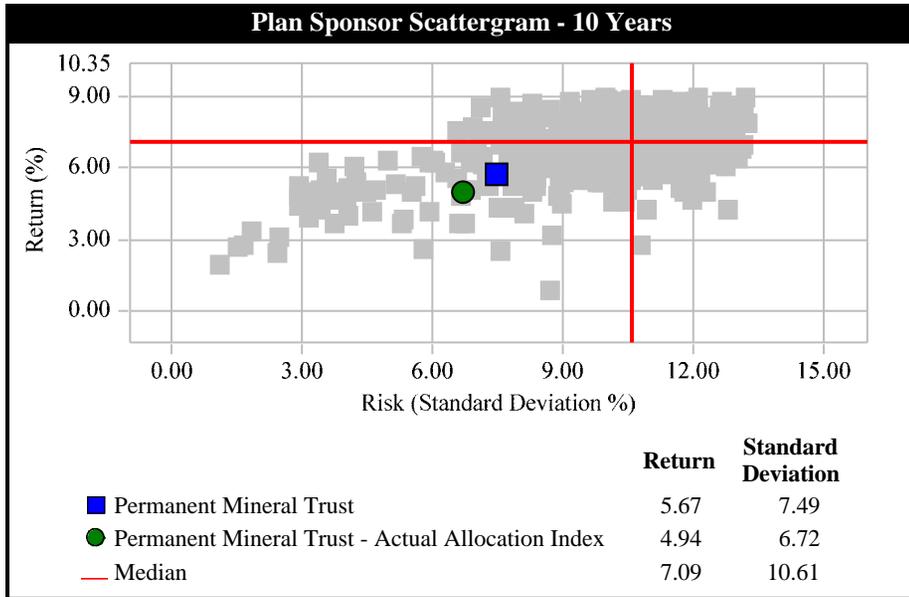
Wyoming State Treasurer's Office
All Master Trust - Total Fund
Rolling Percentile Ranking and Plan Sponsor Peer Group Analysis
As of June 30, 2013



| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | 2011 |
|-------------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|
| Permanent Mineral Trust | -1.03 (76) | 2.16 (82) | 8.19 (81) | 8.19 (81) | 8.73 (83) | 4.28 (74) | 5.46 (46) | 5.67 (88) | 11.23 (72) | 1.10 (38) |
| Permanent Land Fund | -1.08 (77) | 1.98 (83) | 7.86 (83) | 7.86 (83) | 8.55 (85) | 4.14 (76) | 5.23 (56) | N/A | 10.99 (75) | 1.23 (36) |
| University Permanent Land Fund | -0.95 (74) | 2.04 (83) | 7.91 (82) | 7.91 (82) | 8.29 (86) | 3.67 (84) | 4.97 (67) | N/A | 10.56 (80) | 0.88 (41) |
| Common School PLF | -0.94 (74) | 2.39 (80) | 8.47 (80) | 8.47 (80) | 9.13 (80) | 4.73 (64) | 5.76 (33) | 5.98 (84) | 11.40 (70) | 1.35 (35) |
| Hathaway Scholarship Endowment Fund | -1.40 (83) | 1.17 (88) | 6.73 (88) | 6.73 (88) | 7.98 (88) | 6.07 (26) | N/A | N/A | 10.57 (80) | 1.68 (30) |
| Higher Education Endowment Fund | -1.41 (83) | 1.17 (88) | 6.77 (87) | 6.77 (87) | 7.91 (88) | 5.97 (28) | N/A | N/A | 10.60 (80) | 1.63 (31) |
| Median | -0.18 | 4.70 | 11.74 | 11.74 | 10.73 | 5.21 | 5.36 | 7.09 | 12.54 | 0.24 |

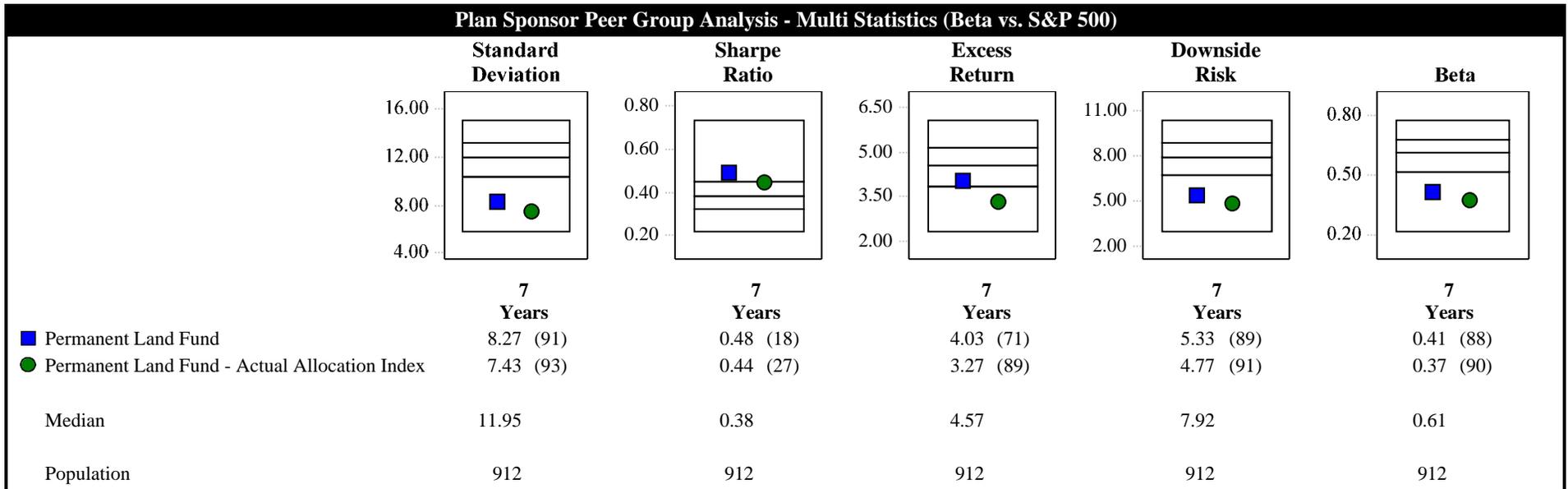
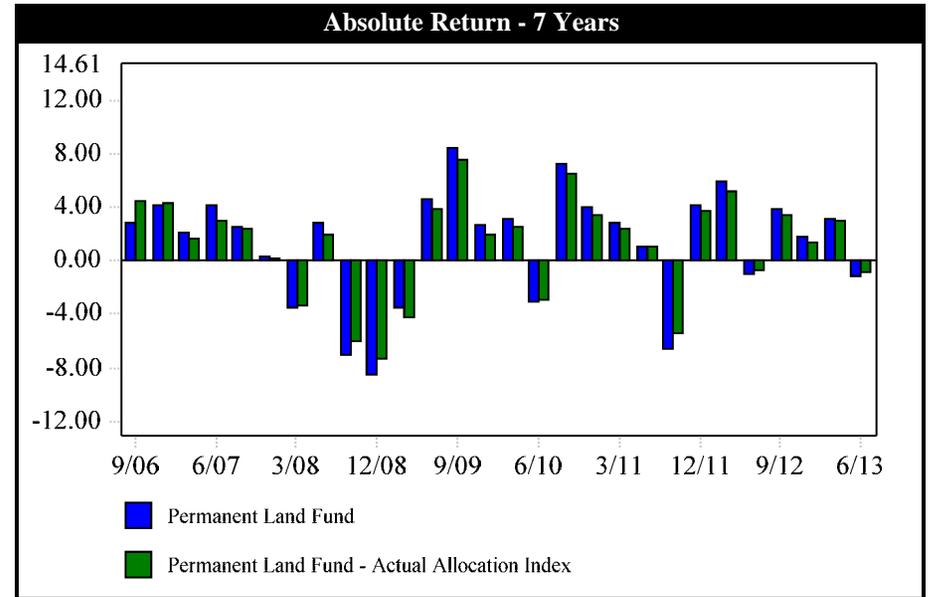
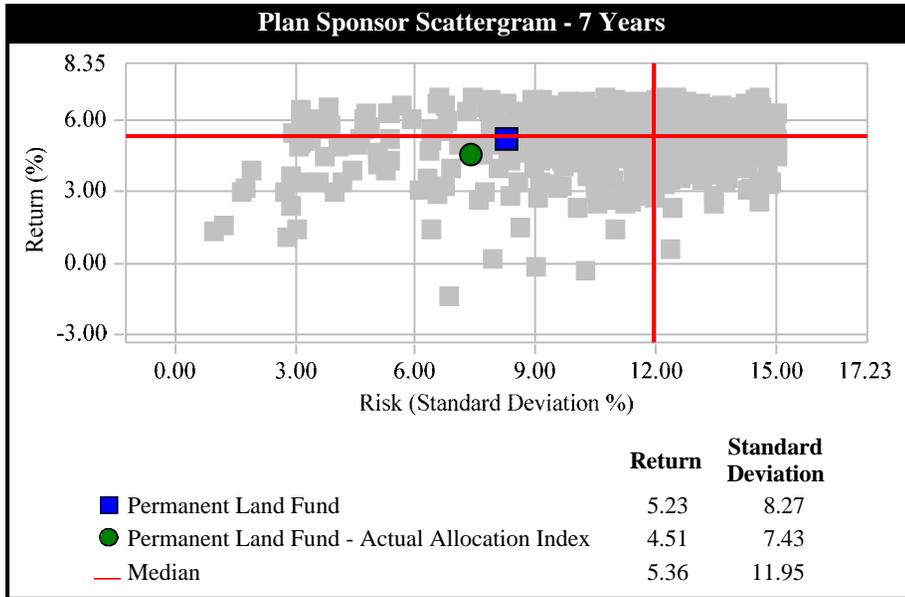
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
Permanent Mineral Trust vs. All Master Trust - Total Fund
As of June 30, 2013



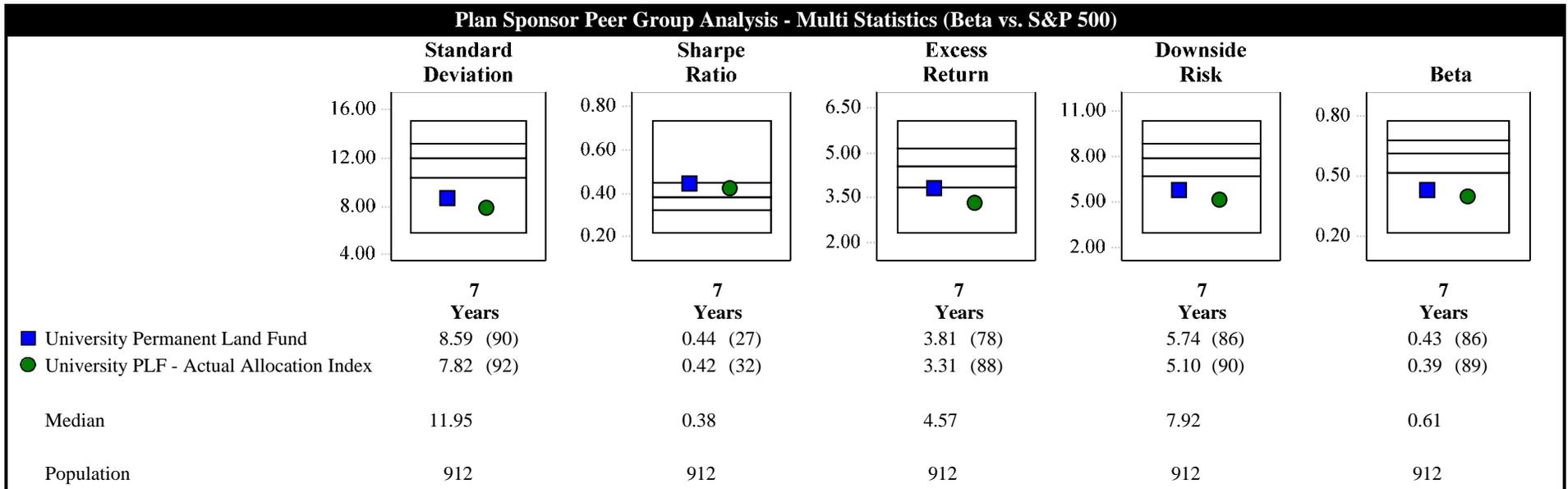
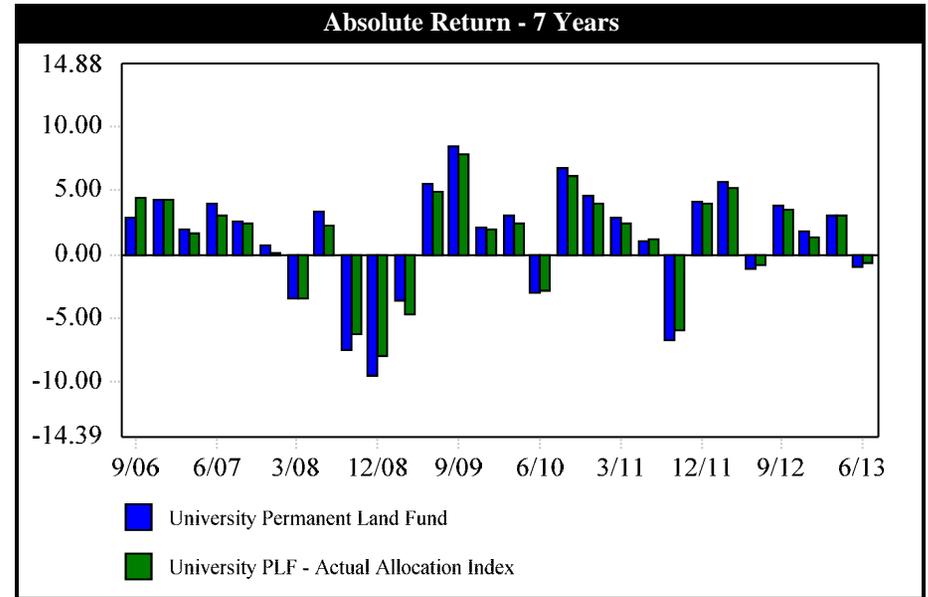
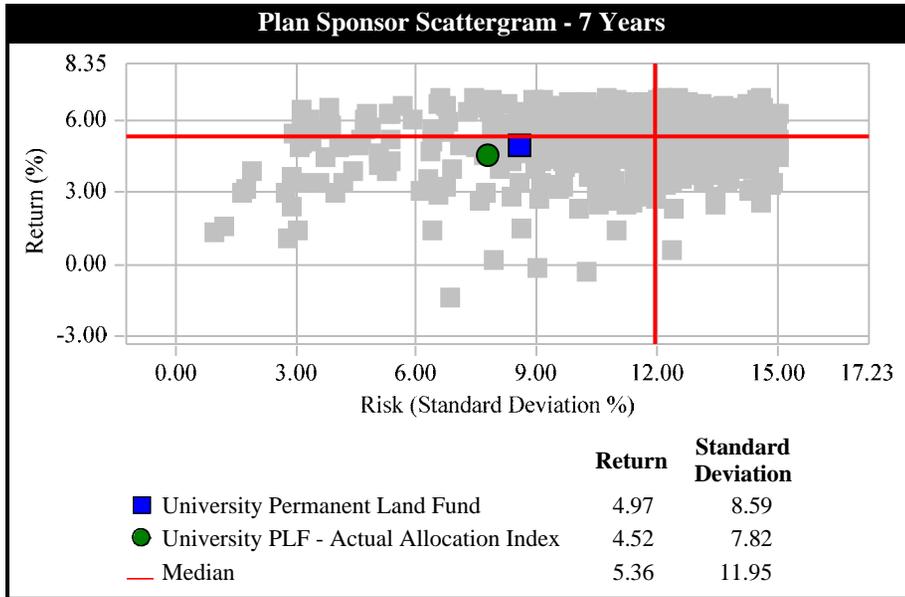
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Permanent Land Fund vs. All Master Trust - Total Fund
As of June 30, 2013



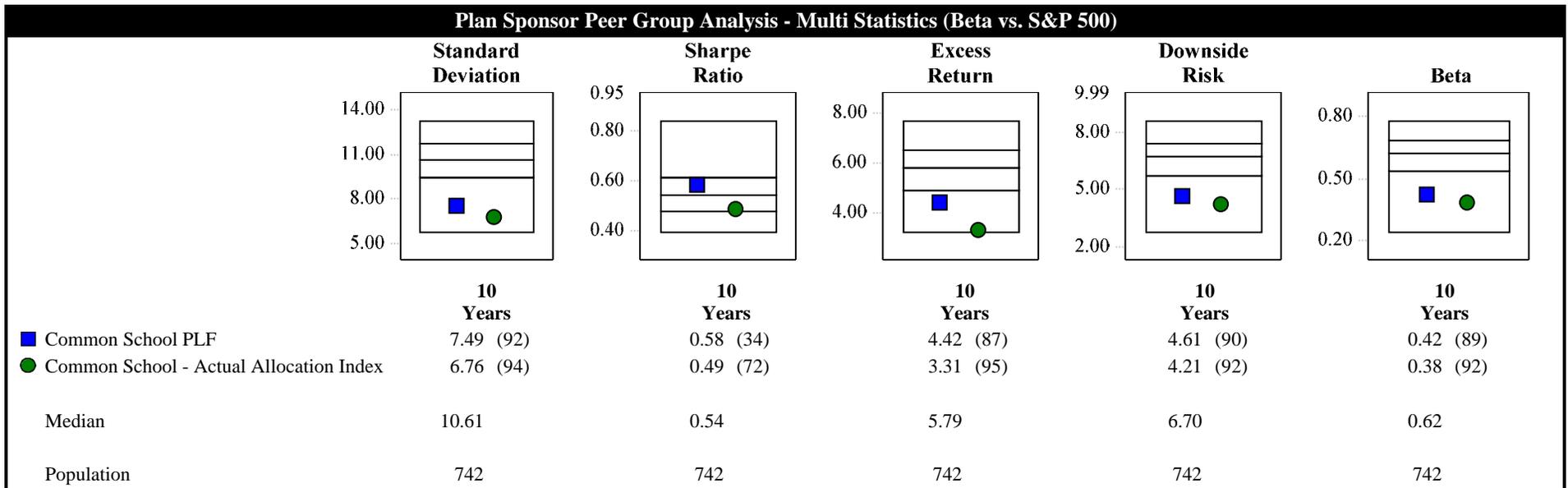
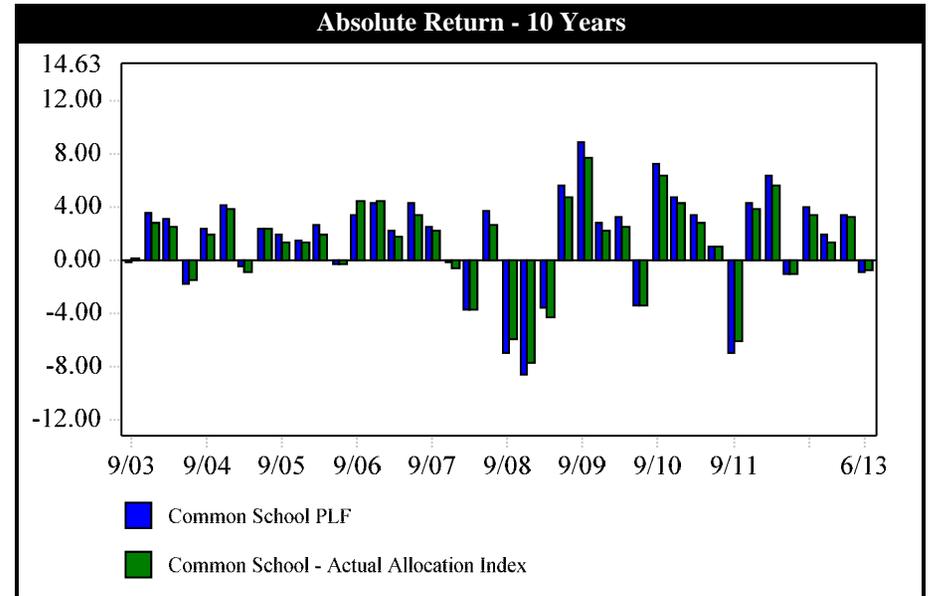
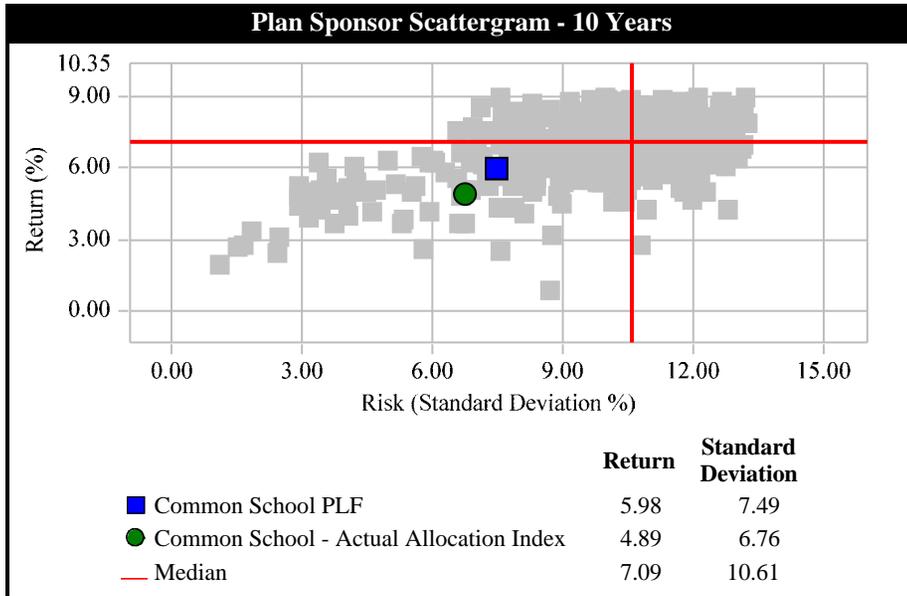
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
University Permanent Land Fund vs. All Master Trust - Total Fund
 As of June 30, 2013



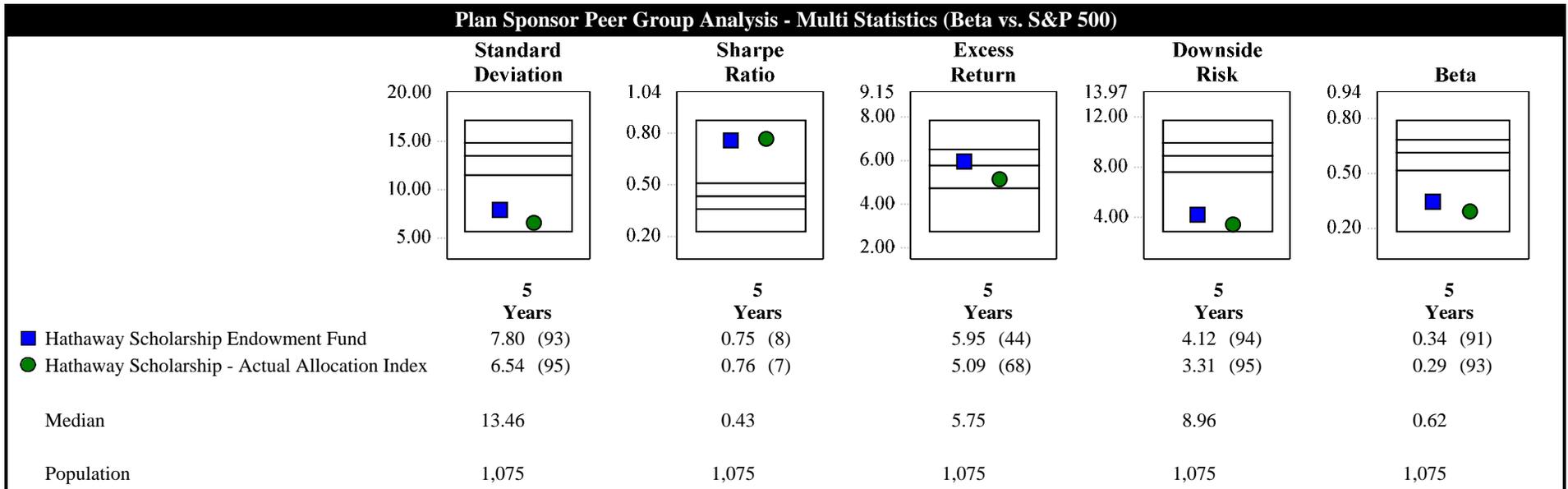
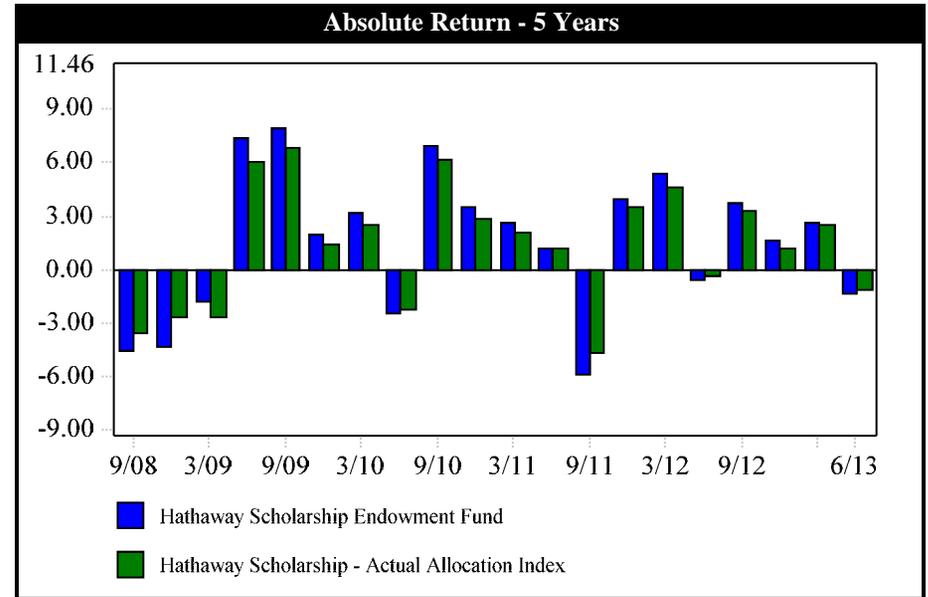
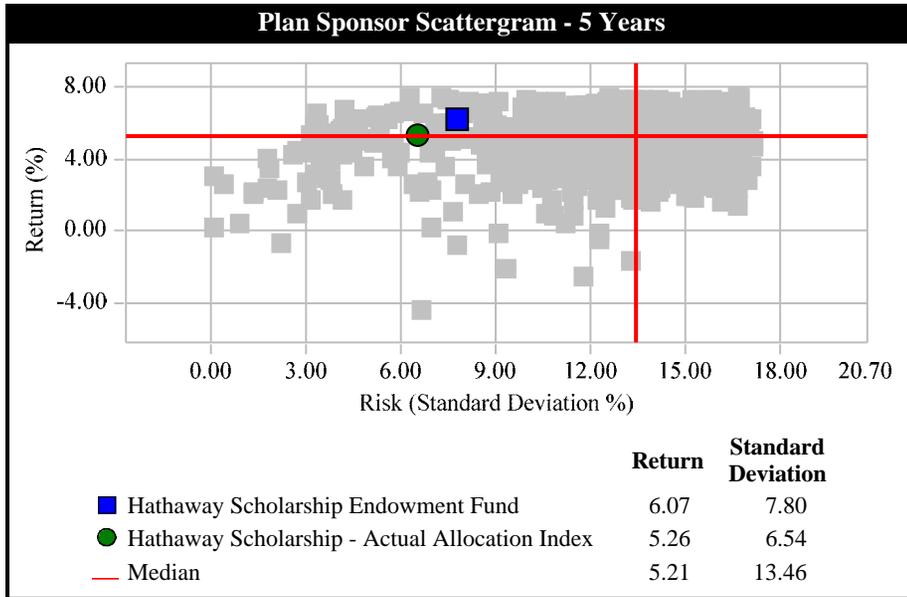
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Common School PLF vs. All Master Trust - Total Fund
As of June 30, 2013



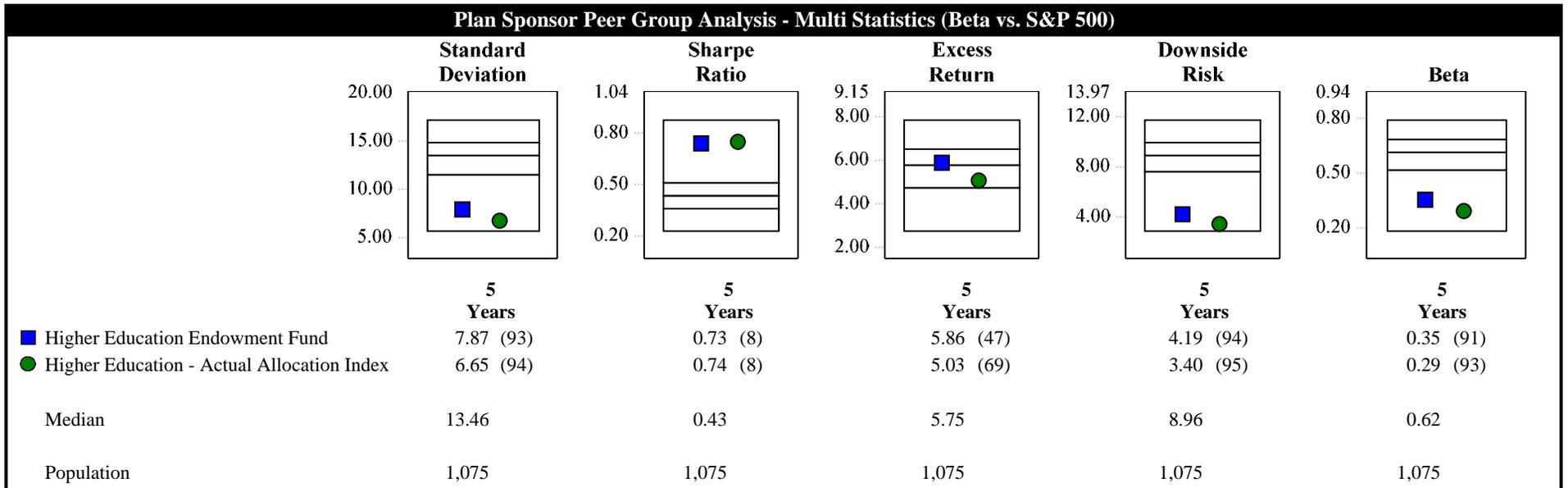
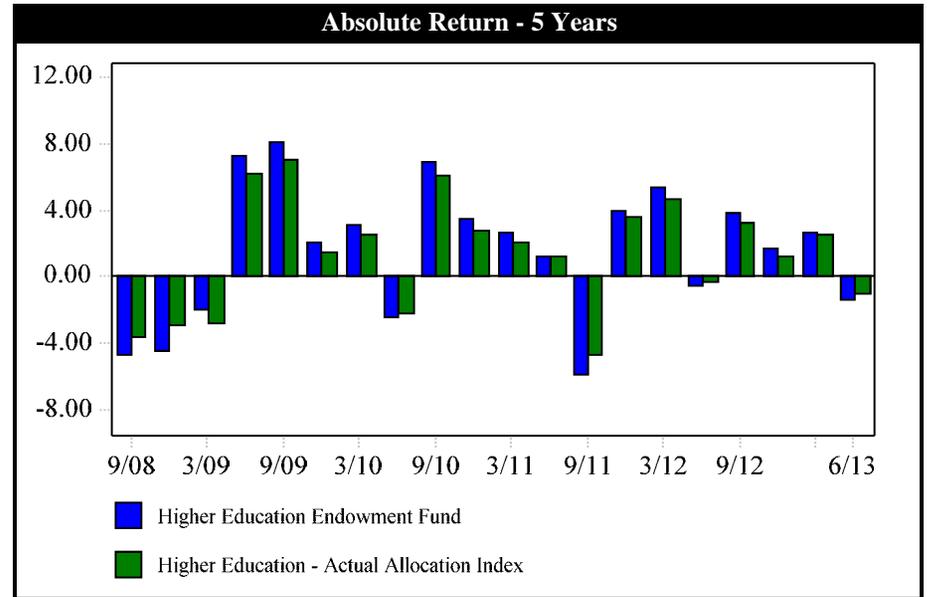
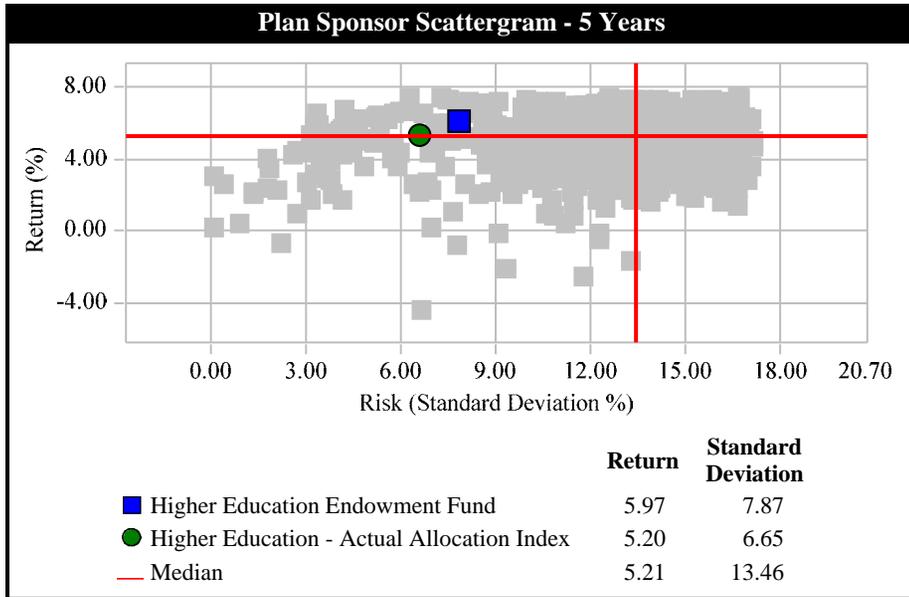
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Hathaway Scholarship Endowment Fund vs. All Master Trust - Total Fund
 As of June 30, 2013



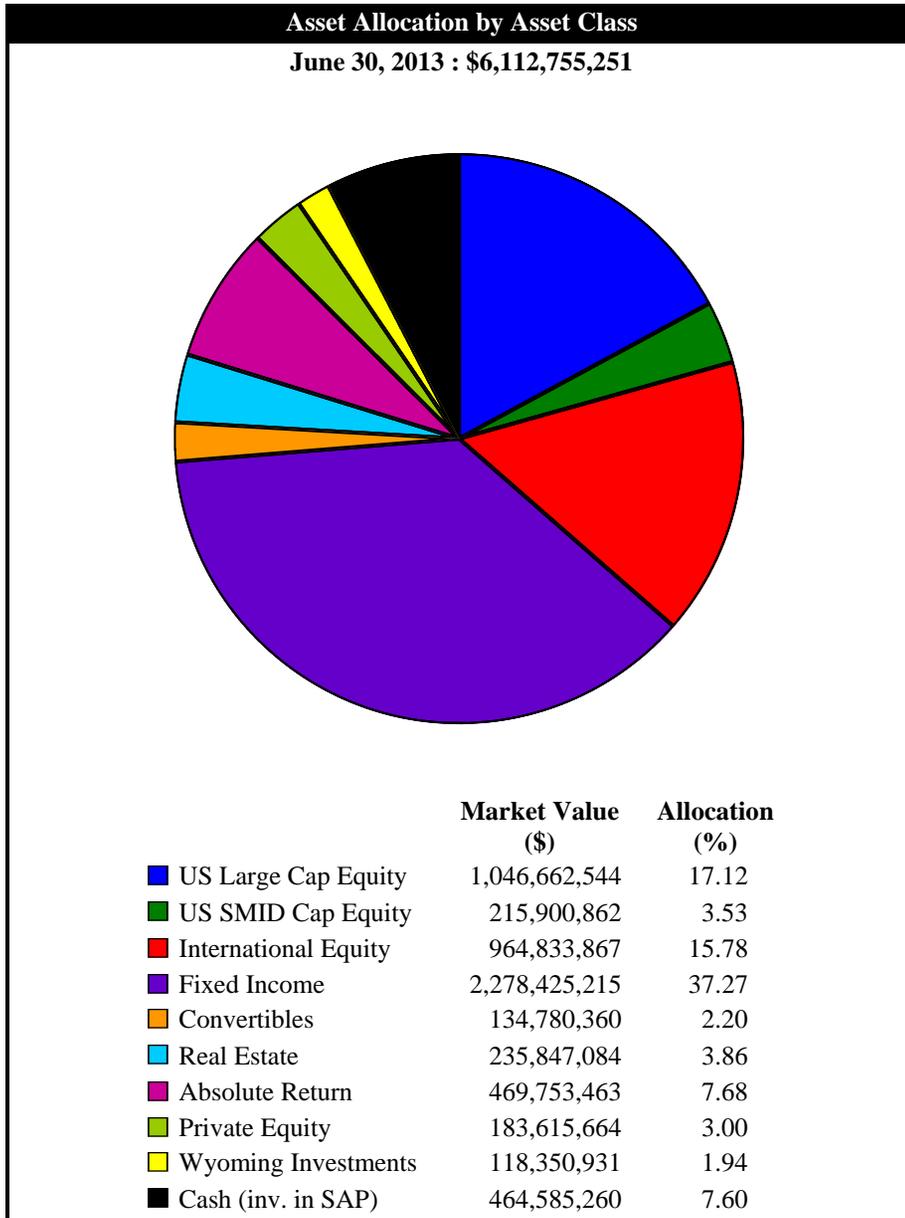
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Higher Education Endowment Fund vs. All Master Trust - Total Fund
As of June 30, 2013



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

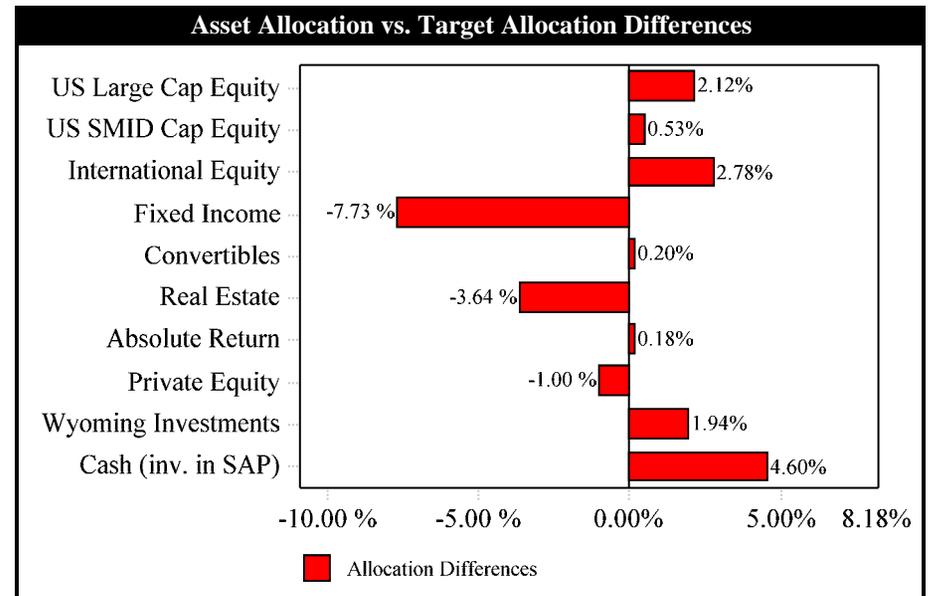
**Wyoming State Treasurer's Office
Permanent Mineral Trust
As of June 30, 2013**



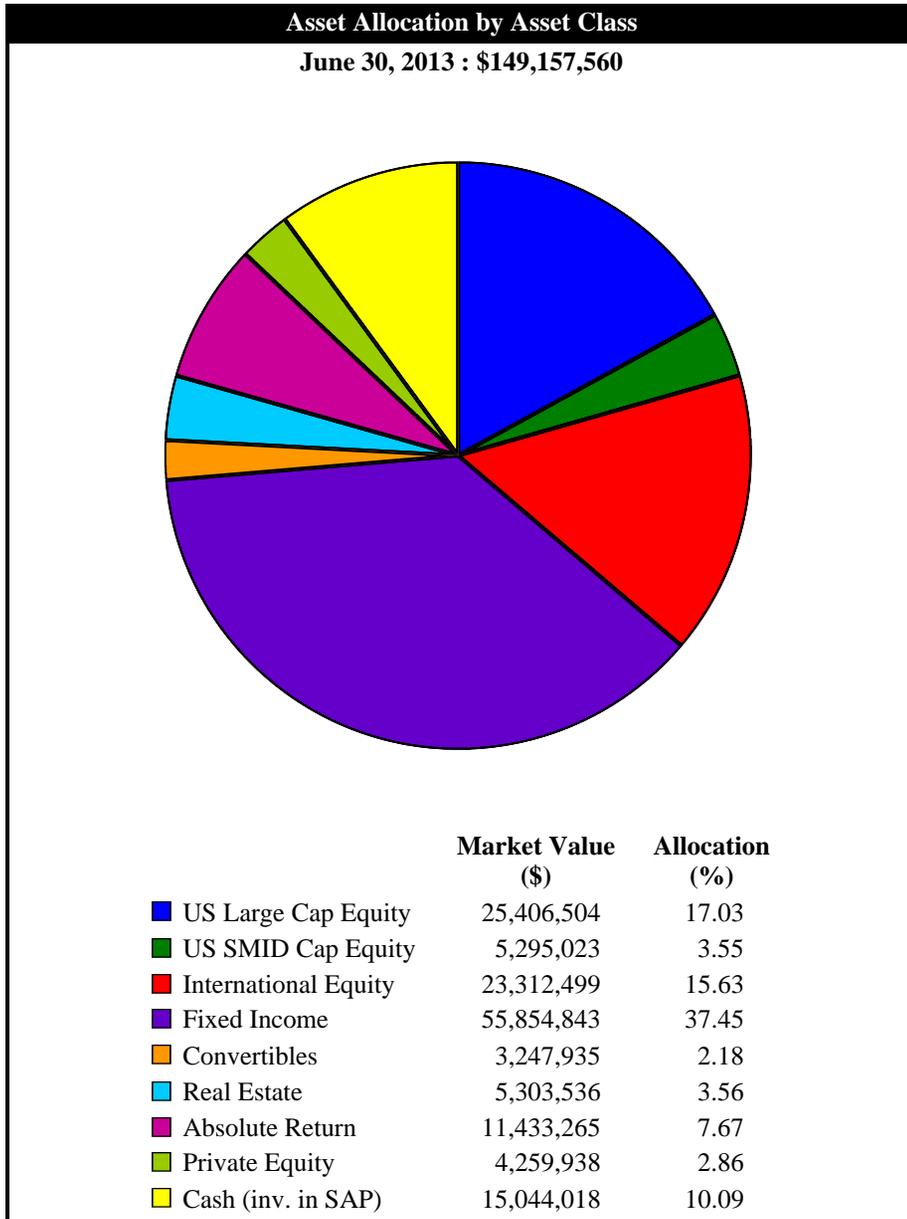
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Target (%) |
|----------------------|-------------------|----------------|------------|
| US Large Cap Equity | 1,046,662,544 | 17.12 | 15.00 |
| US SMID Cap Equity | 215,900,862 | 3.53 | 3.00 |
| International Equity | 964,833,867 | 15.78 | 13.00 |
| Fixed Income | 2,278,425,215 | 37.27 | 45.00 |
| Convertibles | 134,780,360 | 2.20 | 2.00 |
| Real Estate | 235,847,084 | 3.86 | 7.50 |
| Absolute Return | 469,753,463 | 7.68 | 7.50 |
| Private Equity | 183,615,664 | 3.00 | 4.00 |
| Wyoming Investments | 118,350,931 | 1.94 | 0.00 |
| Cash (inv. in SAP) | 464,585,260 | 7.60 | 3.00 |
| Total Fund | 6,112,755,251 | 100.00 | 100.00 |



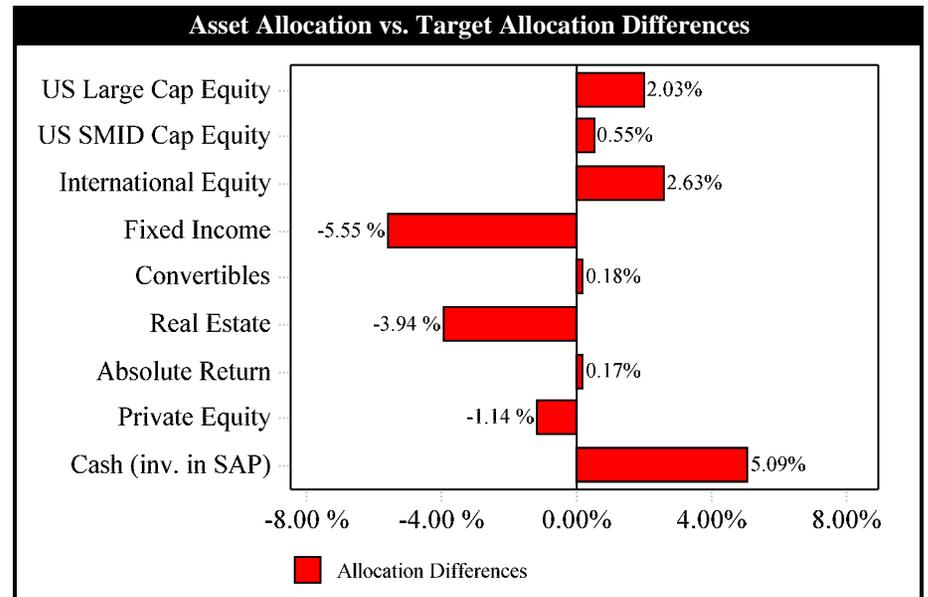
Wyoming State Treasurer's Office
Permanent Land Fund
As of June 30, 2013



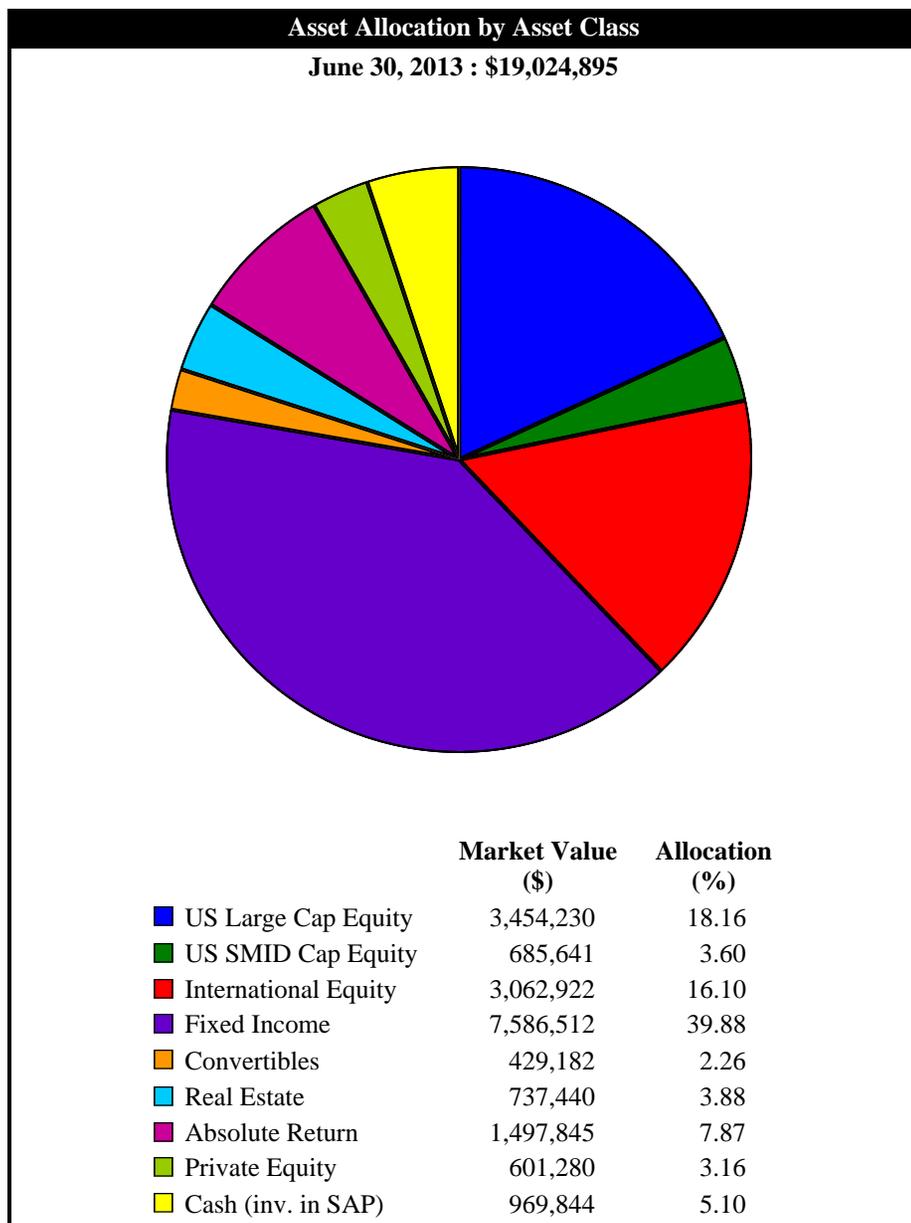
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Target (%) |
|----------------------|----------------------|-------------------|---------------|
| US Large Cap Equity | 25,406,504 | 17.03 | 15.00 |
| US SMID Cap Equity | 5,295,023 | 3.55 | 3.00 |
| International Equity | 23,312,499 | 15.63 | 13.00 |
| Fixed Income | 55,854,843 | 37.45 | 43.00 |
| Convertibles | 3,247,935 | 2.18 | 2.00 |
| Real Estate | 5,303,536 | 3.56 | 7.50 |
| Absolute Return | 11,433,265 | 7.67 | 7.50 |
| Private Equity | 4,259,938 | 2.86 | 4.00 |
| Cash (inv. in SAP) | 15,044,018 | 10.09 | 5.00 |
| Total Fund | 149,157,560 | 100.00 | 100.00 |



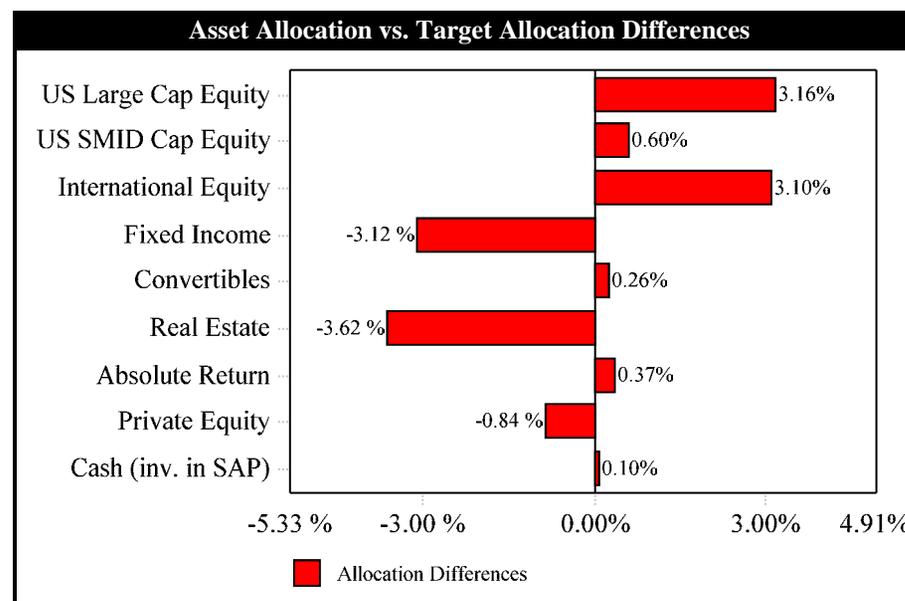
**Wyoming State Treasurer's Office
University Permanent Land Fund
As of June 30, 2013**



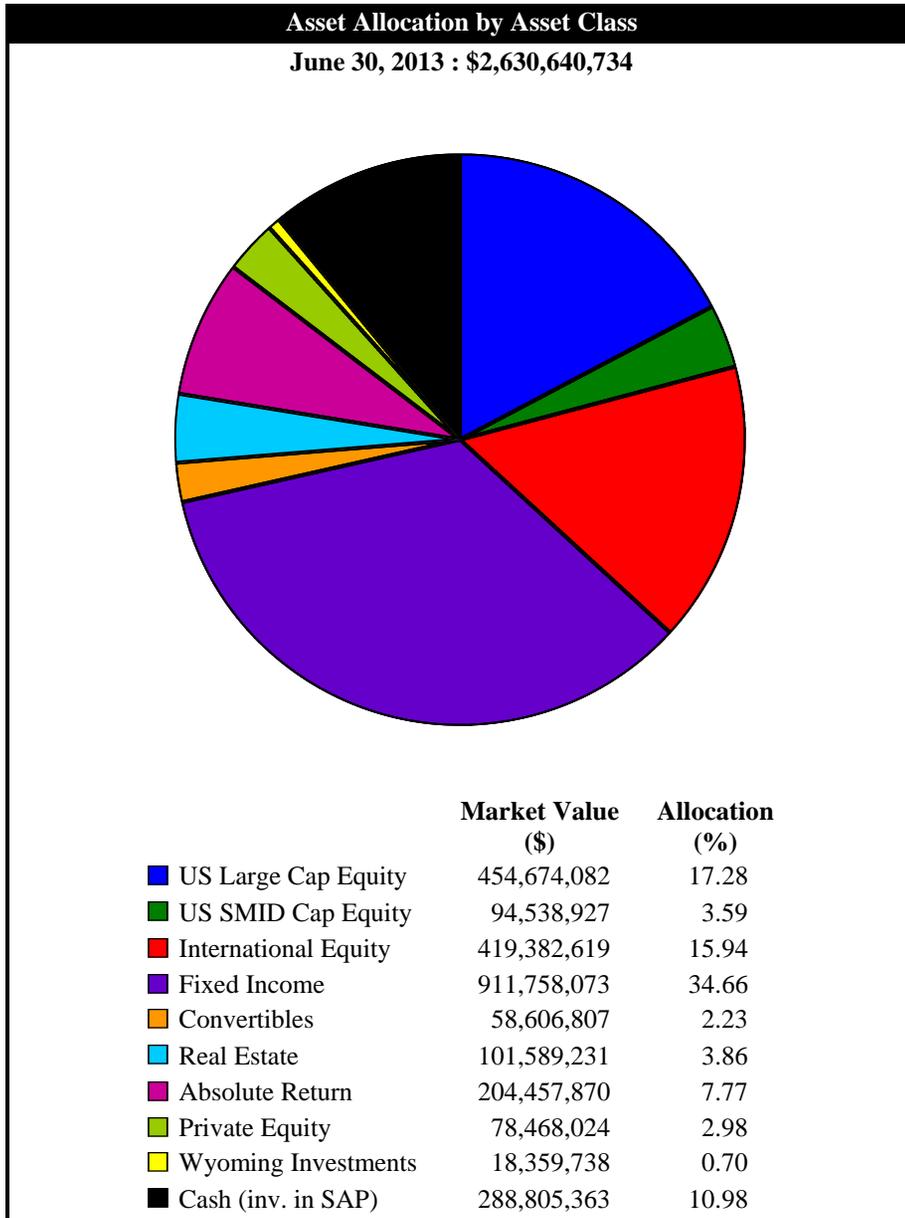
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Target (%) |
|----------------------|-------------------|----------------|------------|
| US Large Cap Equity | 3,454,230 | 18.16 | 15.00 |
| US SMID Cap Equity | 685,641 | 3.60 | 3.00 |
| International Equity | 3,062,922 | 16.10 | 13.00 |
| Fixed Income | 7,586,512 | 39.88 | 43.00 |
| Convertibles | 429,182 | 2.26 | 2.00 |
| Real Estate | 737,440 | 3.88 | 7.50 |
| Absolute Return | 1,497,845 | 7.87 | 7.50 |
| Private Equity | 601,280 | 3.16 | 4.00 |
| Cash (inv. in SAP) | 969,844 | 5.10 | 5.00 |
| Total Fund | 19,024,895 | 100.00 | 100.00 |



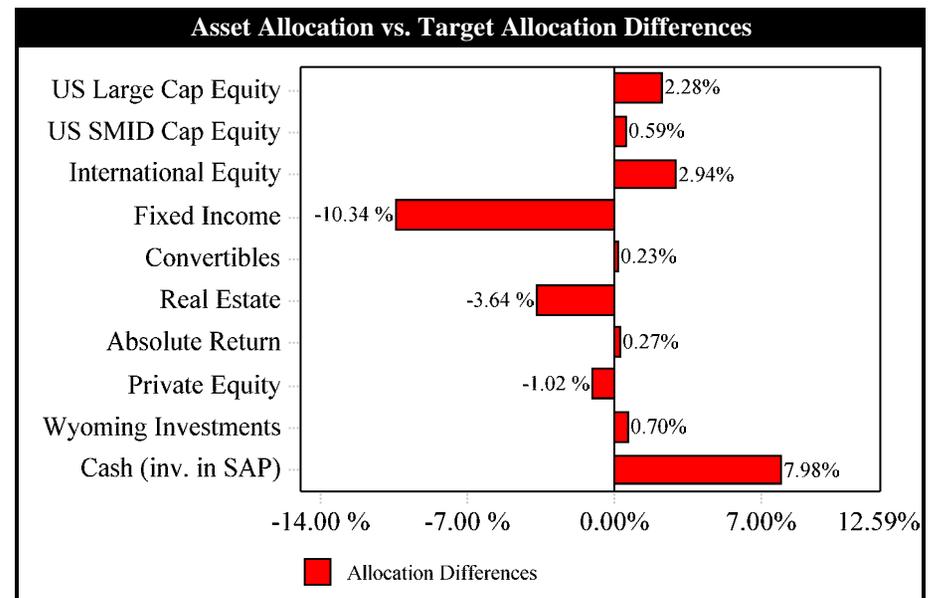
Wyoming State Treasurer's Office
Common School Permanent Land Fund
As of June 30, 2013



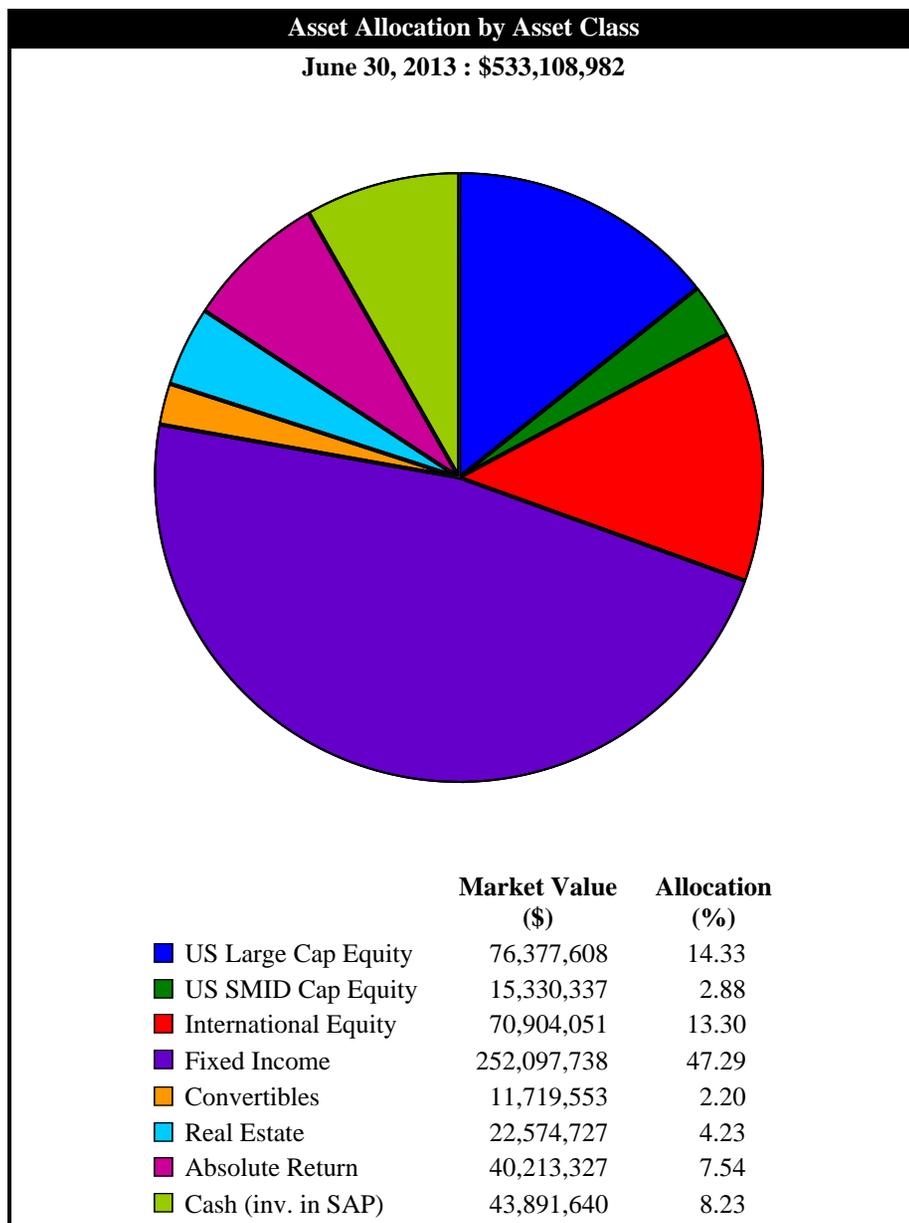
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Target (%) |
|----------------------|----------------------|-------------------|---------------|
| US Large Cap Equity | 454,674,082 | 17.28 | 15.00 |
| US SMID Cap Equity | 94,538,927 | 3.59 | 3.00 |
| International Equity | 419,382,619 | 15.94 | 13.00 |
| Fixed Income | 911,758,073 | 34.66 | 45.00 |
| Convertibles | 58,606,807 | 2.23 | 2.00 |
| Real Estate | 101,589,231 | 3.86 | 7.50 |
| Absolute Return | 204,457,870 | 7.77 | 7.50 |
| Private Equity | 78,468,024 | 2.98 | 4.00 |
| Wyoming Investments | 18,359,738 | 0.70 | 0.00 |
| Cash (inv. in SAP) | 288,805,363 | 10.98 | 3.00 |
| Total Fund | 2,630,640,734 | 100.00 | 100.00 |



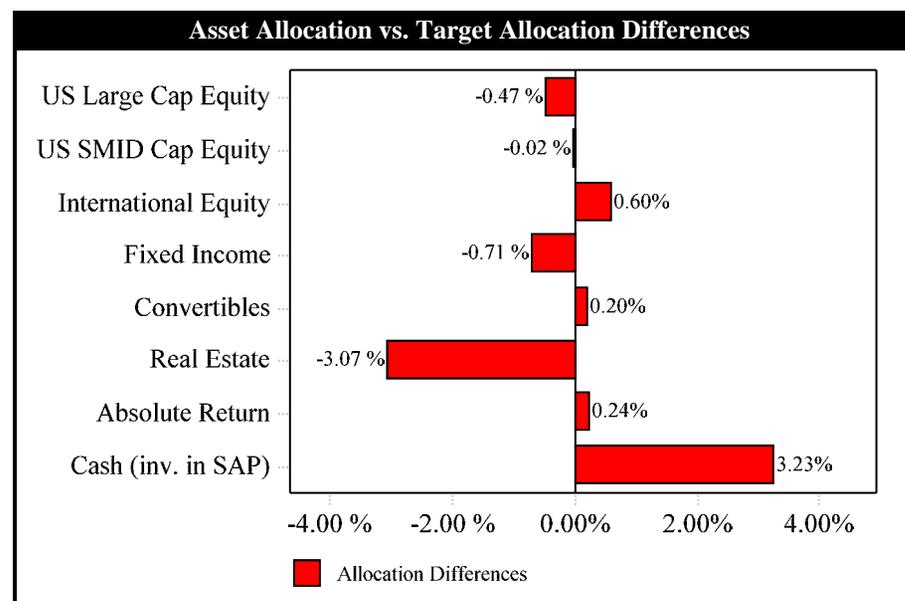
Wyoming State Treasurer's Office
Hathaway Scholarship Endowment Fund
As of June 30, 2013



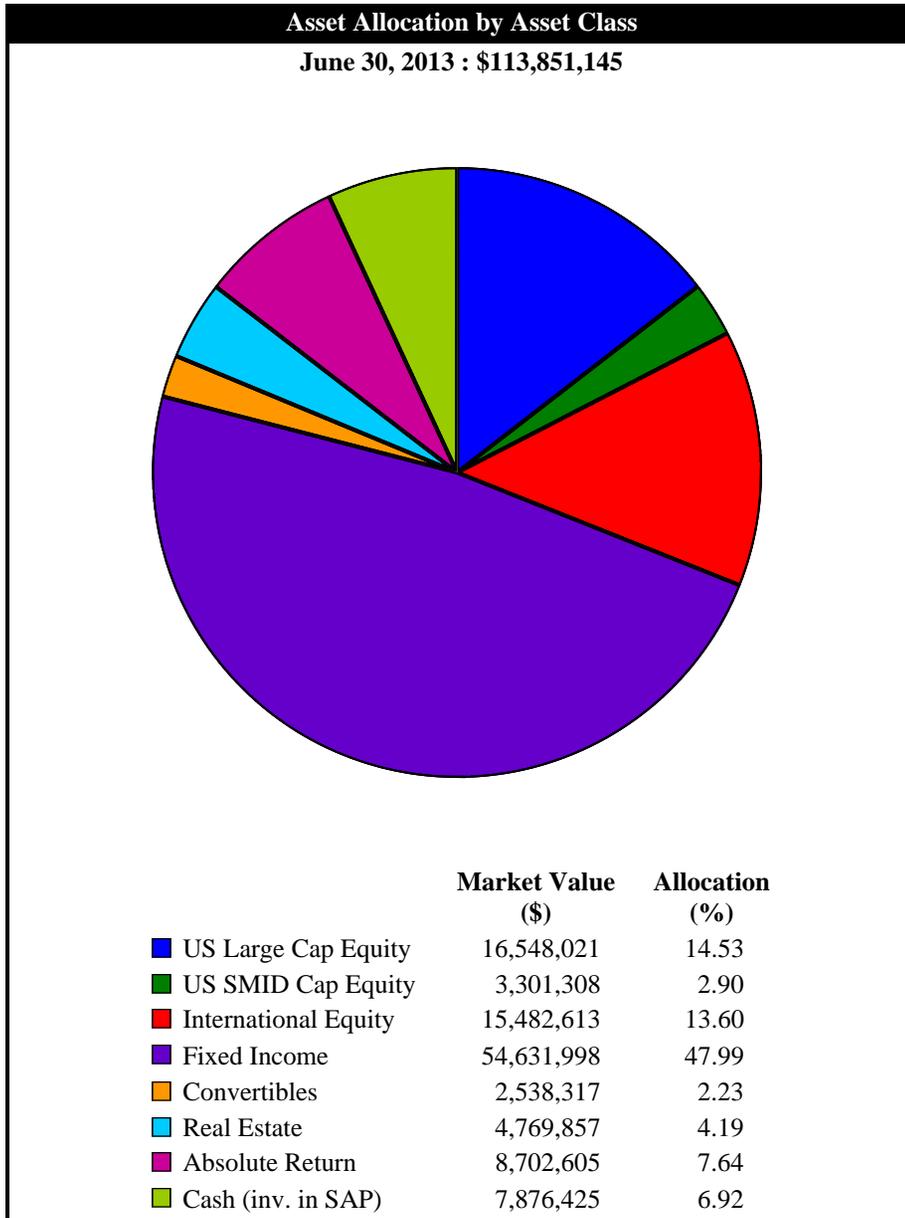
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Target (%) |
|----------------------|-------------------|----------------|------------|
| US Large Cap Equity | 76,377,608 | 14.33 | 14.80 |
| US SMID Cap Equity | 15,330,337 | 2.88 | 2.90 |
| International Equity | 70,904,051 | 13.30 | 12.70 |
| Fixed Income | 252,097,738 | 47.29 | 48.00 |
| Convertibles | 11,719,553 | 2.20 | 2.00 |
| Real Estate | 22,574,727 | 4.23 | 7.30 |
| Absolute Return | 40,213,327 | 7.54 | 7.30 |
| Cash (inv. in SAP) | 43,891,640 | 8.23 | 5.00 |
| Total Fund | 533,108,982 | 100.00 | 100.00 |



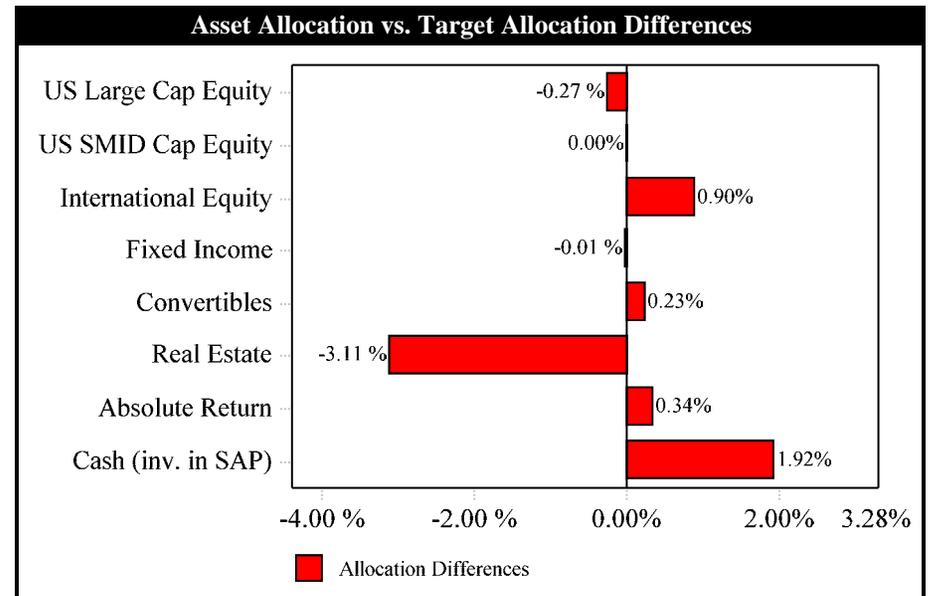
Wyoming State Treasurer's Office
Higher Education Endowment Fund
As of June 30, 2013



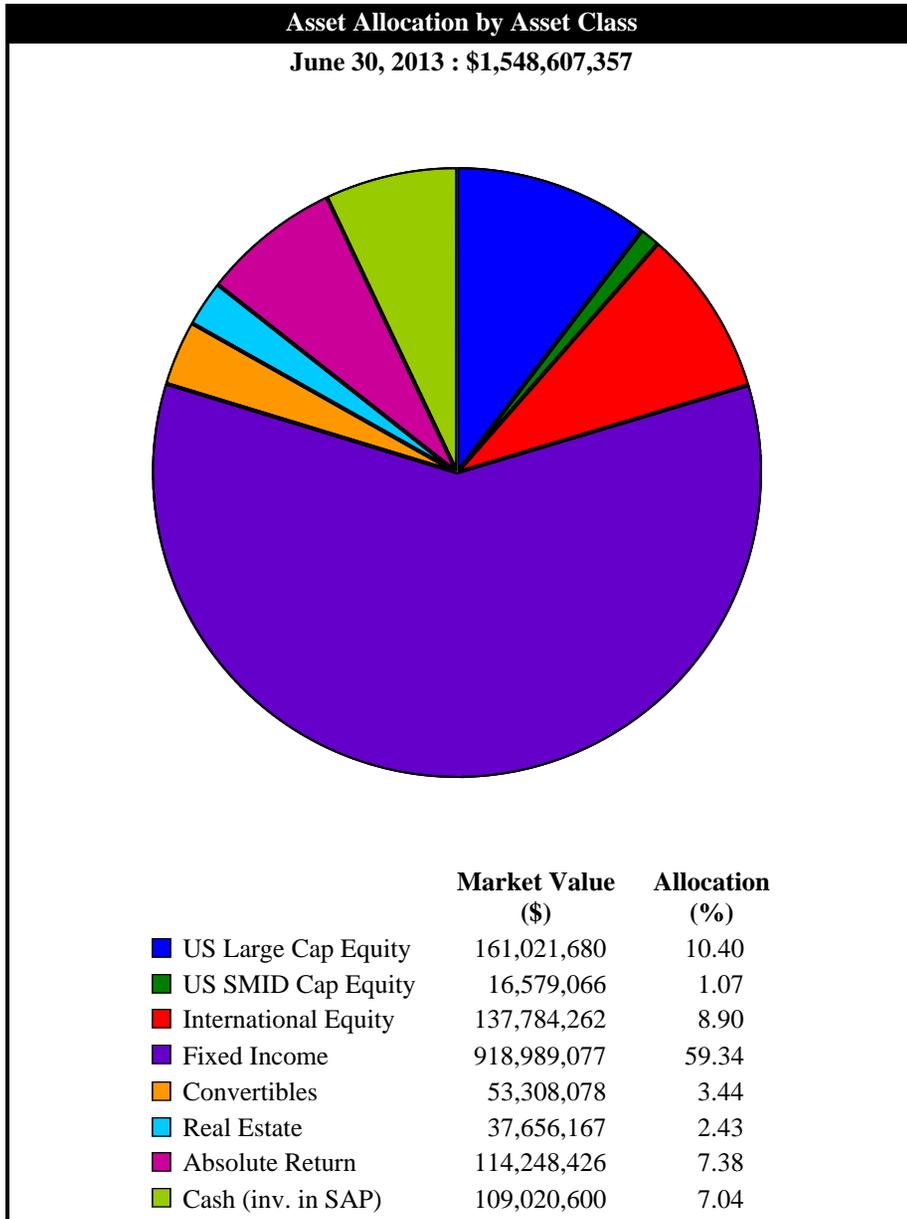
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Target (%) |
|----------------------|-------------------|----------------|------------|
| US Large Cap Equity | 16,548,021 | 14.53 | 14.80 |
| US SMID Cap Equity | 3,301,308 | 2.90 | 2.90 |
| International Equity | 15,482,613 | 13.60 | 12.70 |
| Fixed Income | 54,631,998 | 47.99 | 48.00 |
| Convertibles | 2,538,317 | 2.23 | 2.00 |
| Real Estate | 4,769,857 | 4.19 | 7.30 |
| Absolute Return | 8,702,605 | 7.64 | 7.30 |
| Cash (inv. in SAP) | 7,876,425 | 6.92 | 5.00 |
| Total Fund | 113,851,145 | 100.00 | 100.00 |



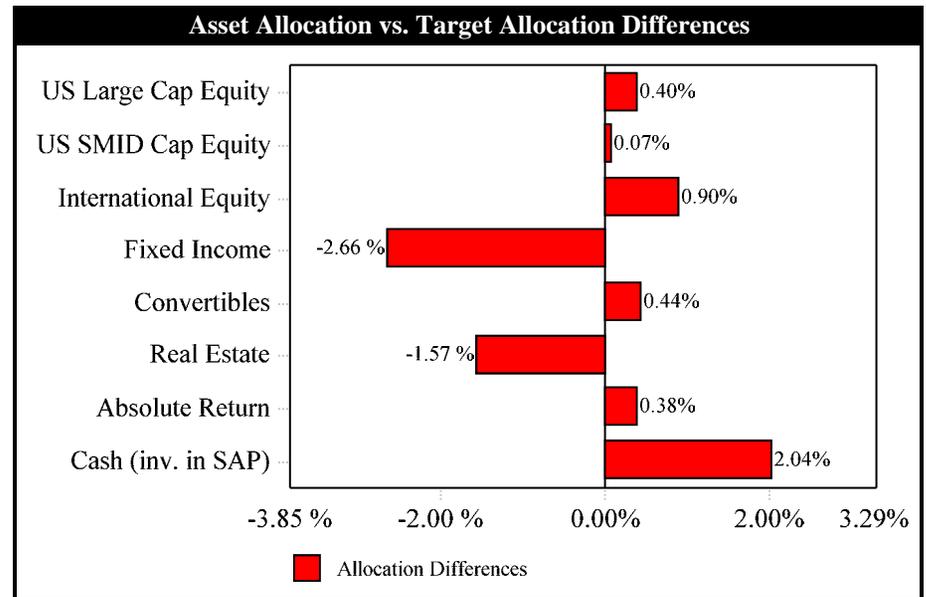
Wyoming State Treasurer's Office
Workers Compensation Fund
As of June 30, 2013



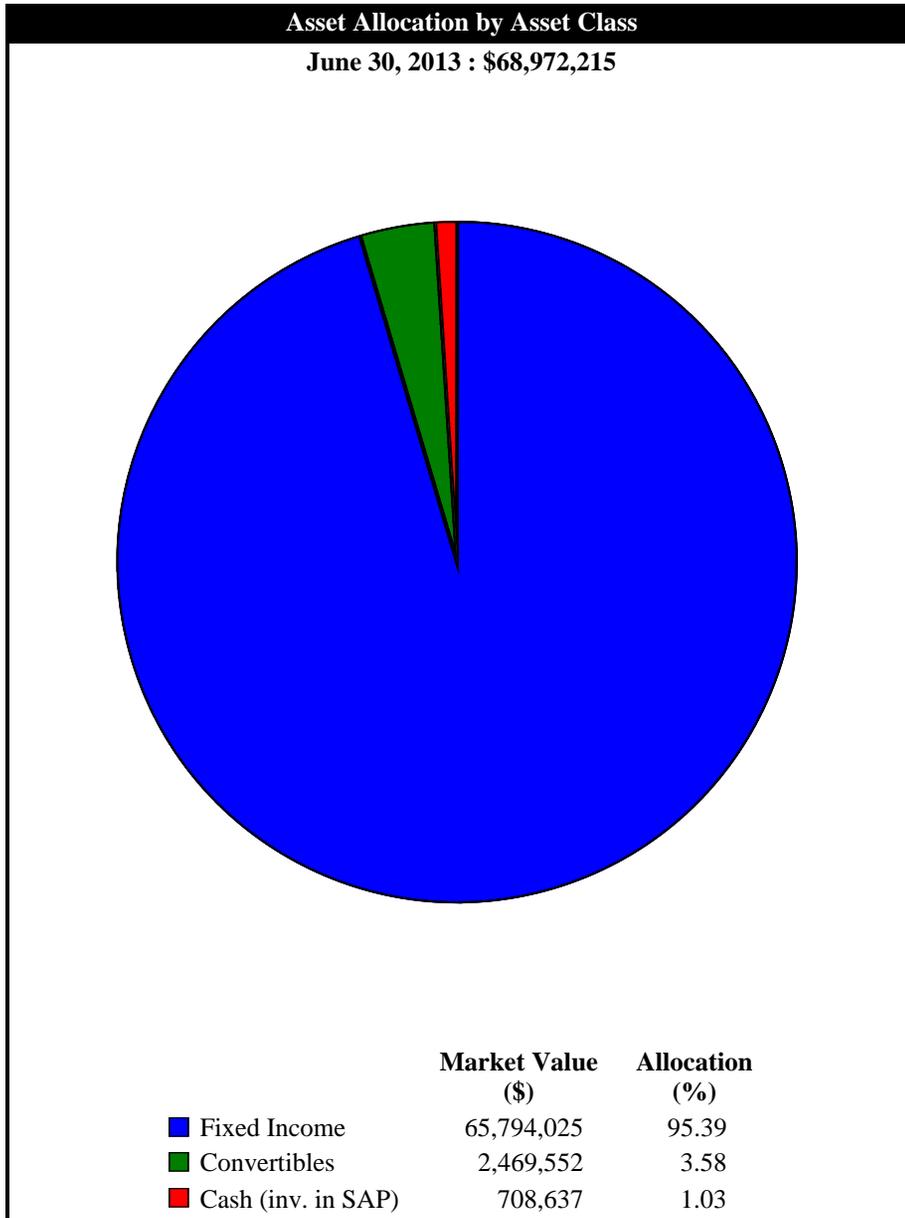
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Target (%) |
|----------------------|-------------------|----------------|------------|
| US Large Cap Equity | 161,021,680 | 10.40 | 10.00 |
| US SMID Cap Equity | 16,579,066 | 1.07 | 1.00 |
| International Equity | 137,784,262 | 8.90 | 8.00 |
| Fixed Income | 918,989,077 | 59.34 | 62.00 |
| Convertibles | 53,308,078 | 3.44 | 3.00 |
| Real Estate | 37,656,167 | 2.43 | 4.00 |
| Absolute Return | 114,248,426 | 7.38 | 7.00 |
| Cash (inv. in SAP) | 109,020,600 | 7.04 | 5.00 |
| Total Fund | 1,548,607,357 | 100.00 | 100.00 |



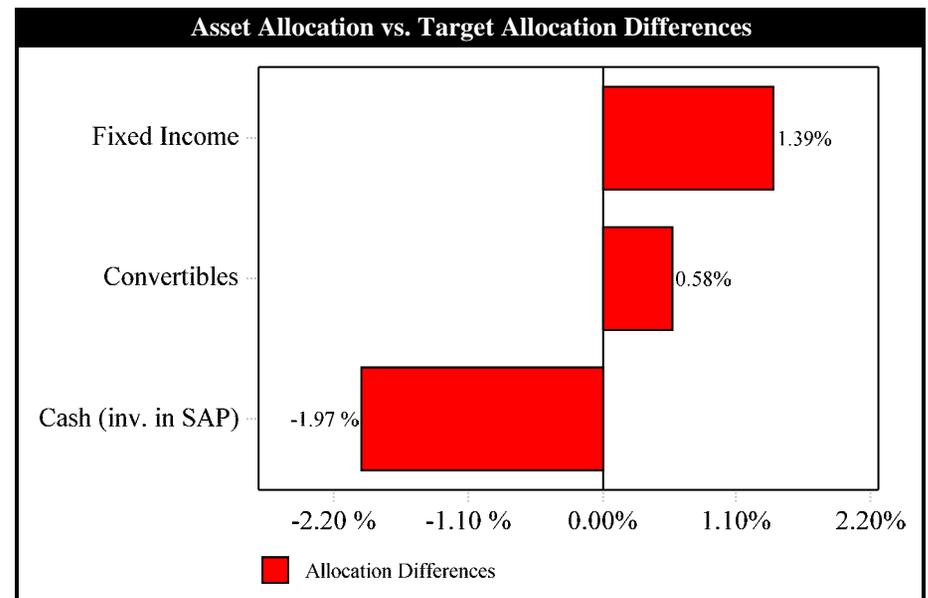
Wyoming State Treasurer's Office
Tobacco Settlement Trust
As of June 30, 2013



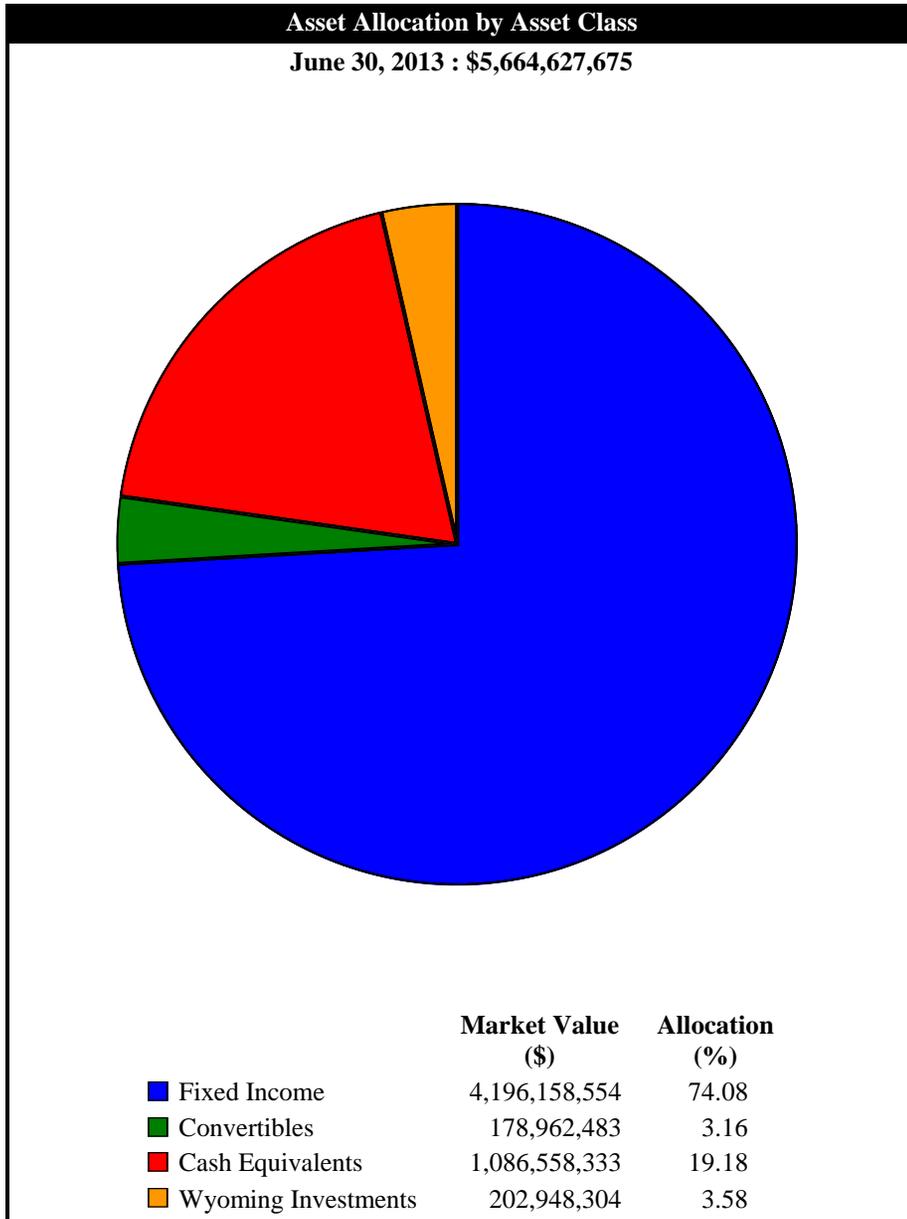
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Target (%) |
|--------------------|----------------------|-------------------|---------------|
| Fixed Income | 65,794,025 | 95.39 | 94.00 |
| Convertibles | 2,469,552 | 3.58 | 3.00 |
| Cash (inv. in SAP) | 708,637 | 1.03 | 3.00 |
| Total Fund | 68,972,215 | 100.00 | 100.00 |



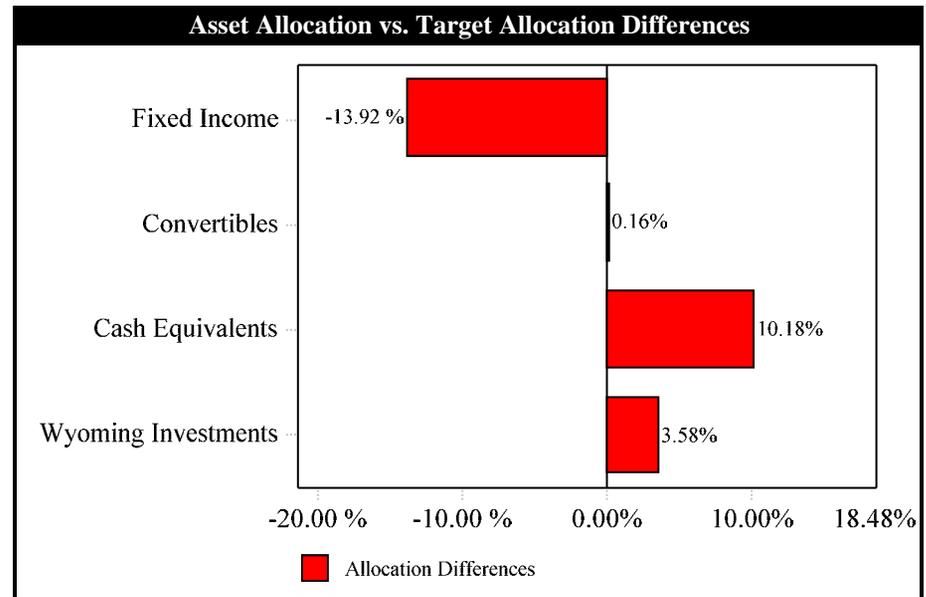
**Wyoming State Treasurer's Office
State Agency Pool
As of June 30, 2013**



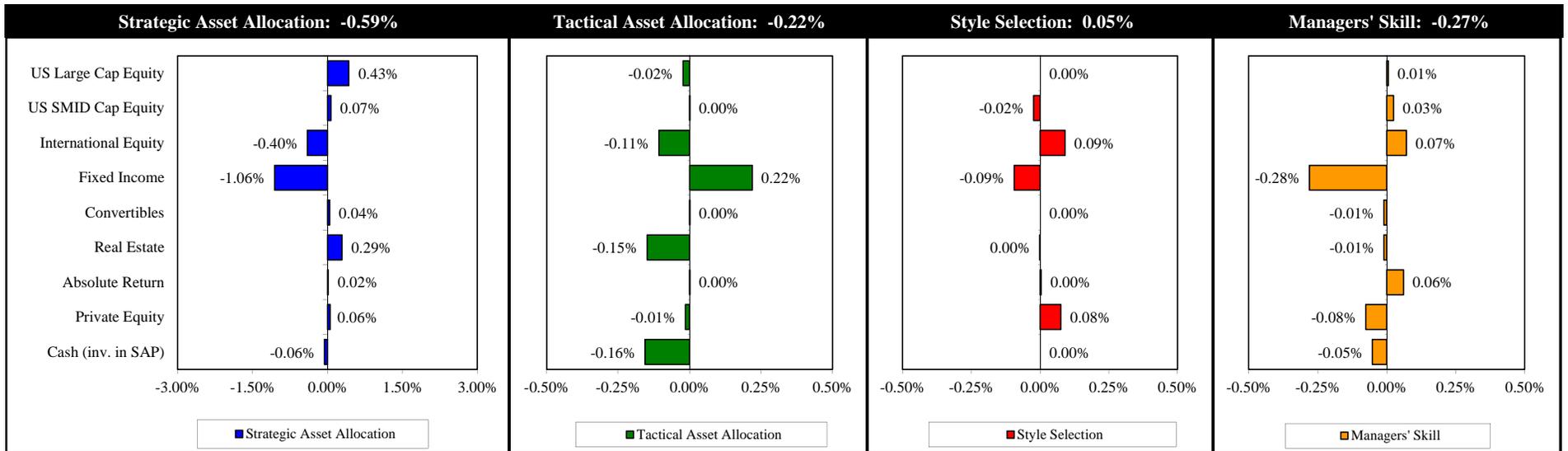
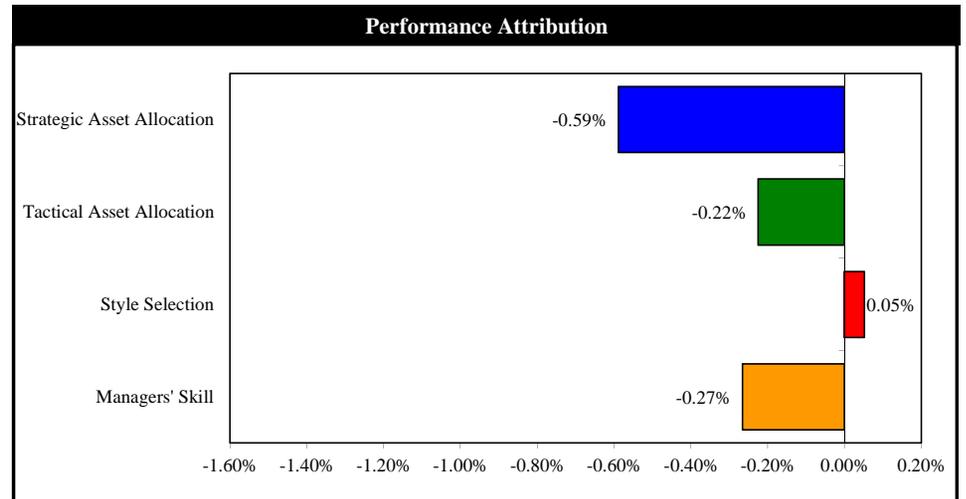
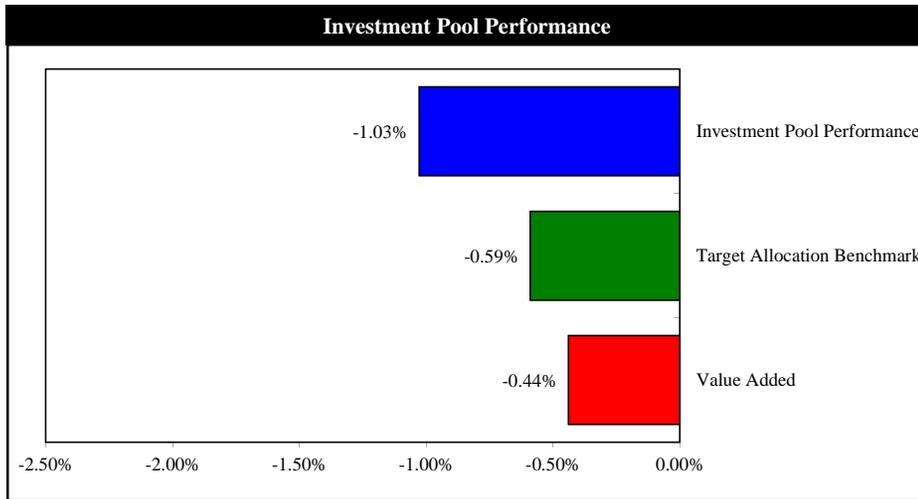
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Target (%) |
|---------------------|-------------------|----------------|------------|
| Fixed Income | 4,196,158,554 | 74.08 | 88.00 |
| Convertibles | 178,962,483 | 3.16 | 3.00 |
| Cash Equivalents | 1,086,558,333 | 19.18 | 9.00 |
| Wyoming Investments | 202,948,304 | 3.58 | 0.00 |
| Total Fund | 5,664,627,675 | 100.00 | 100.00 |

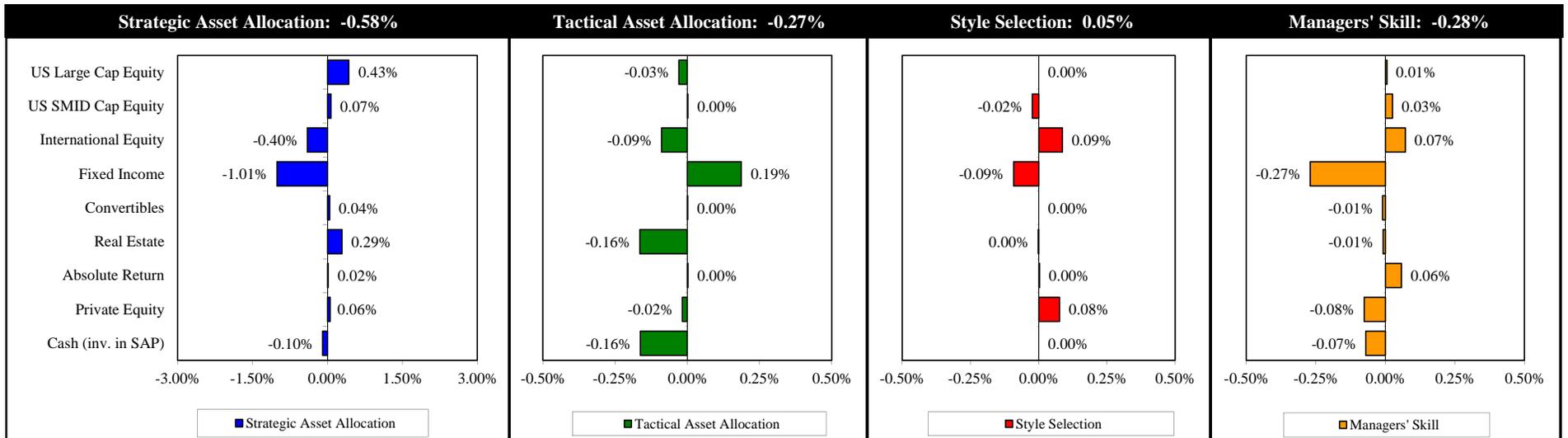
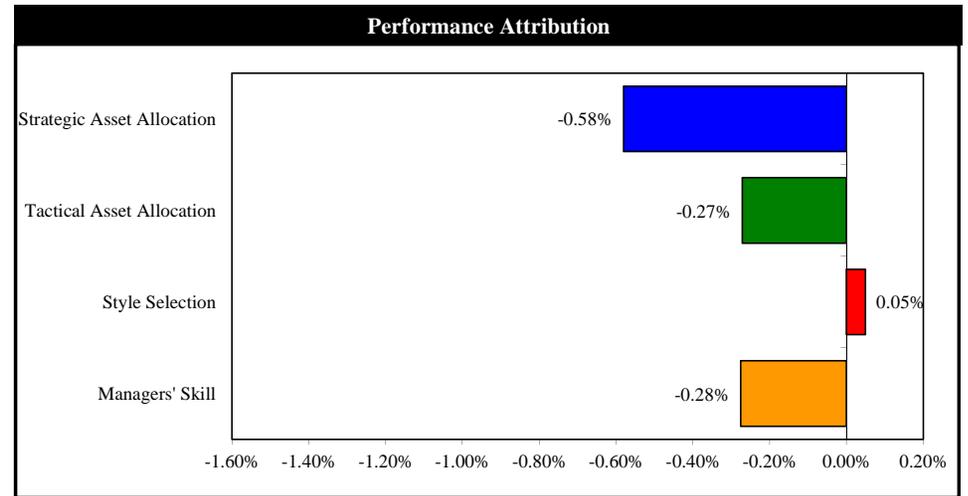
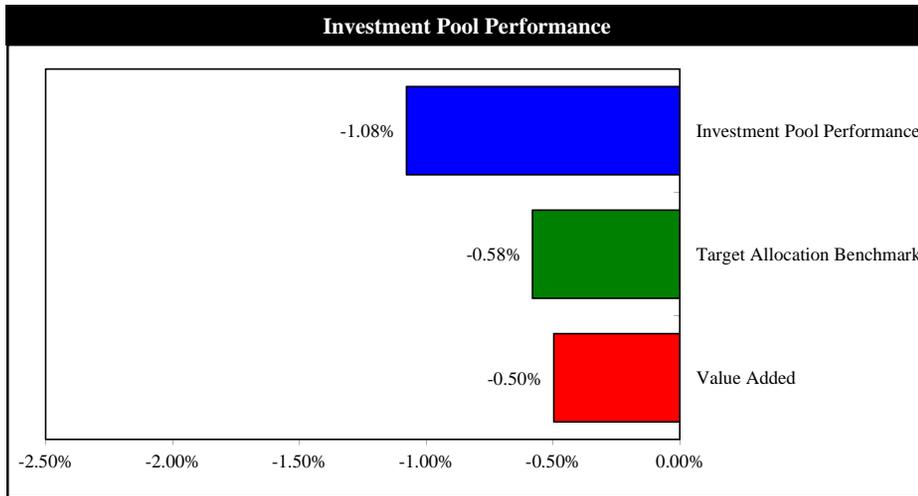


**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2013**



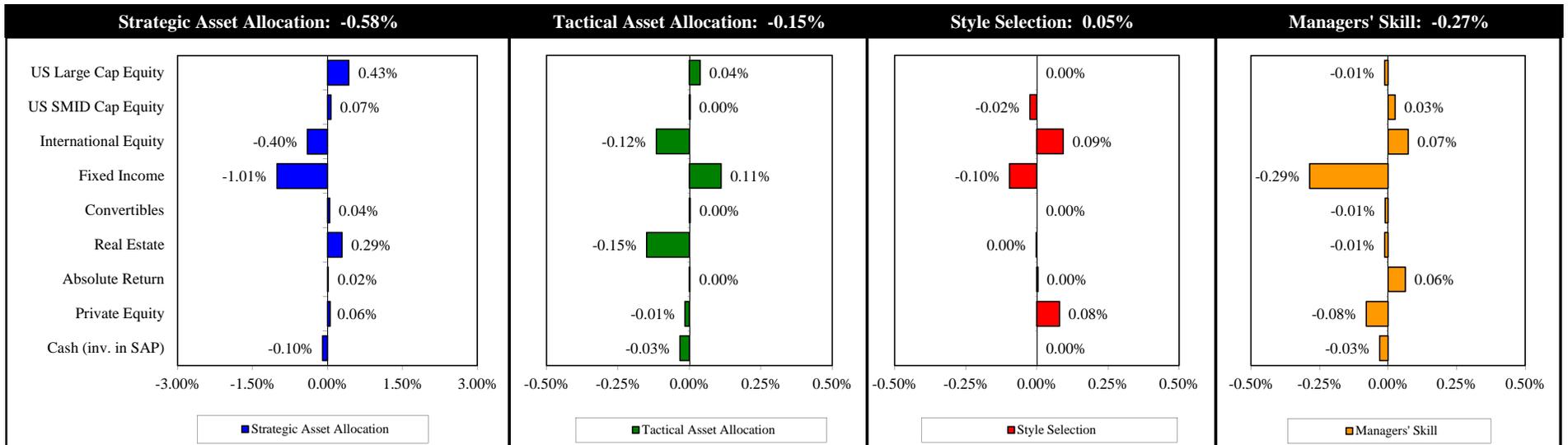
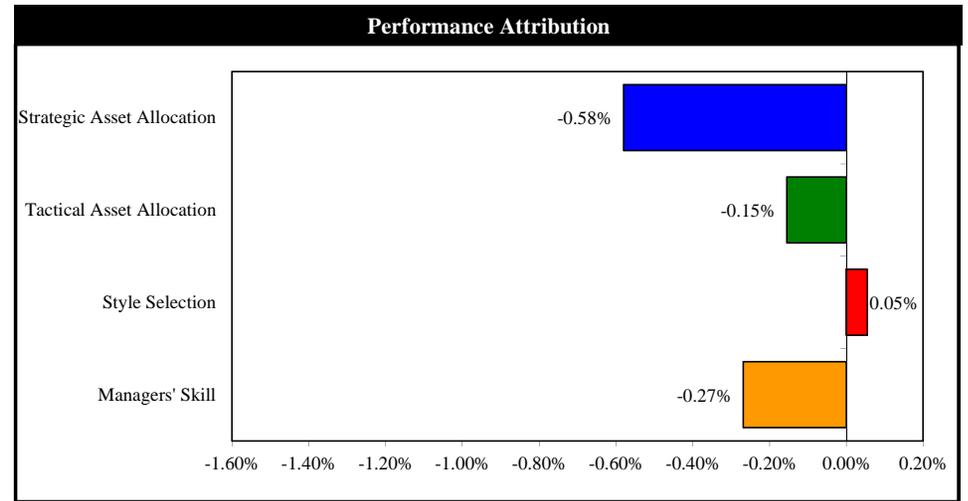
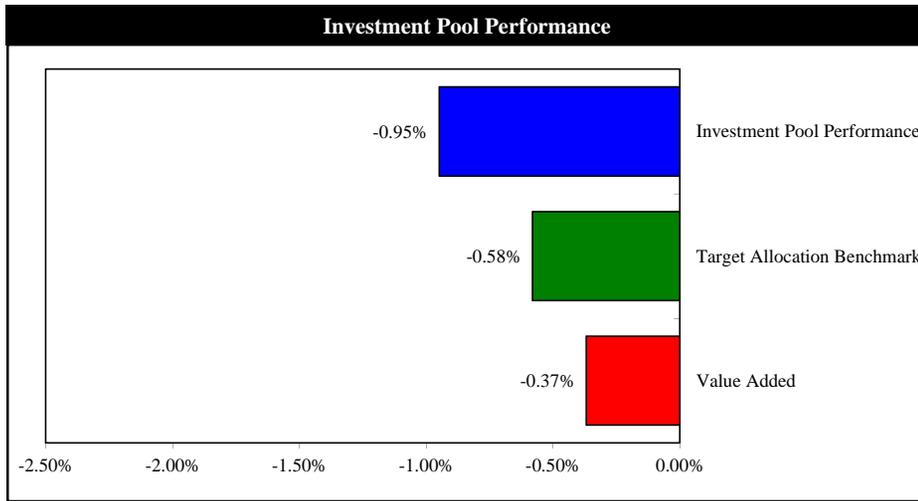
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation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

**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2013**



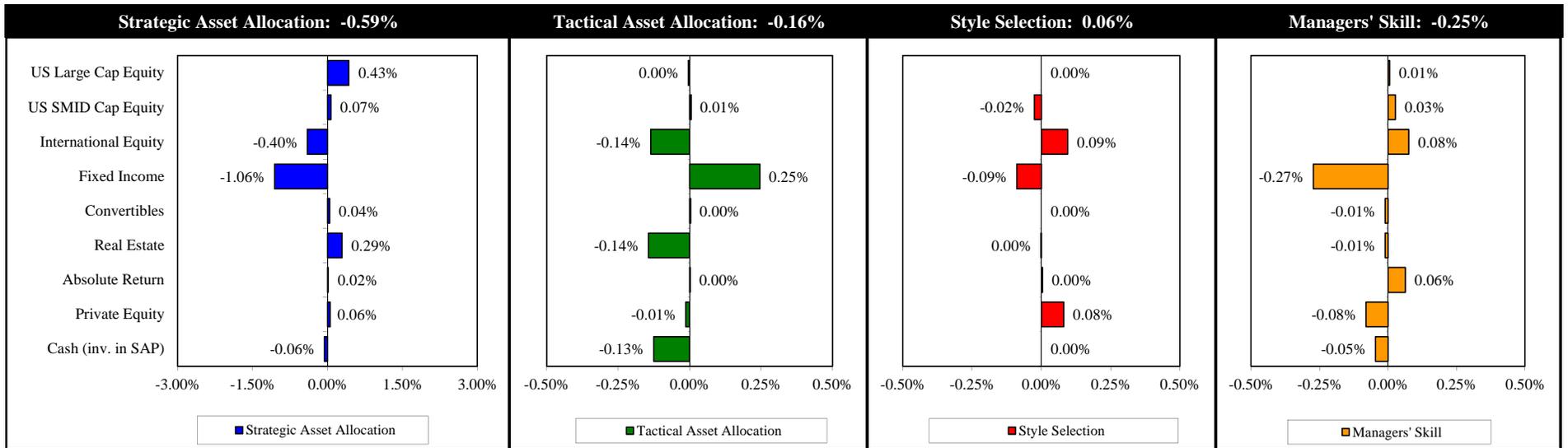
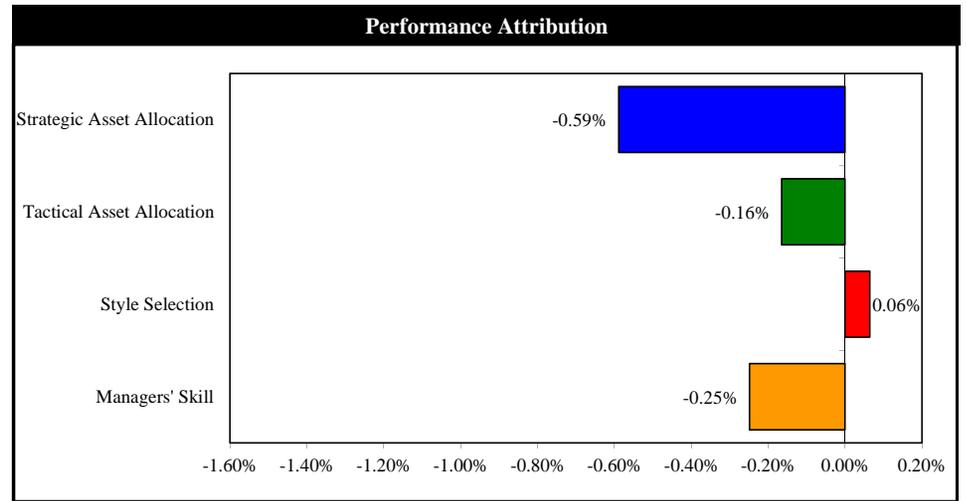
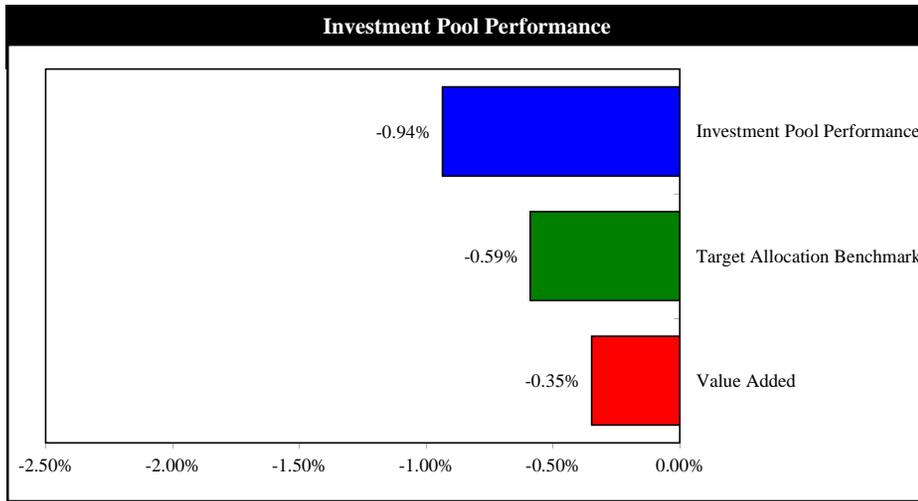
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation 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, 2013**



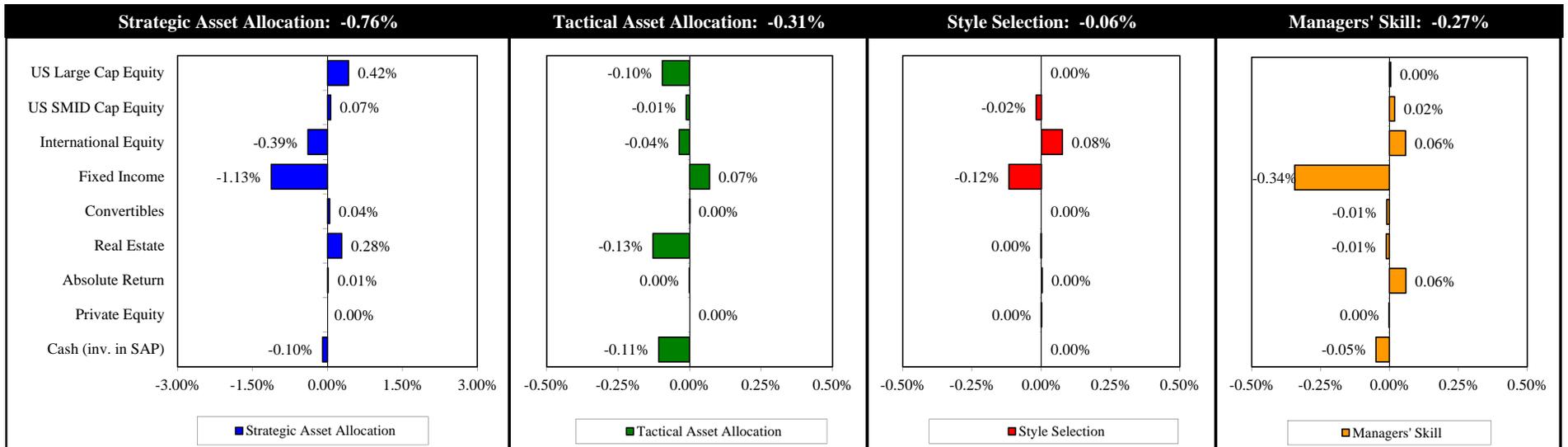
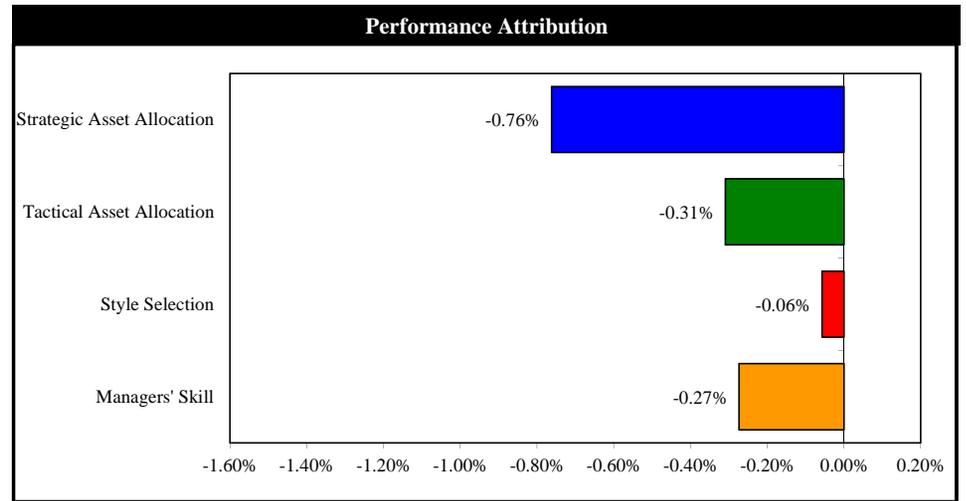
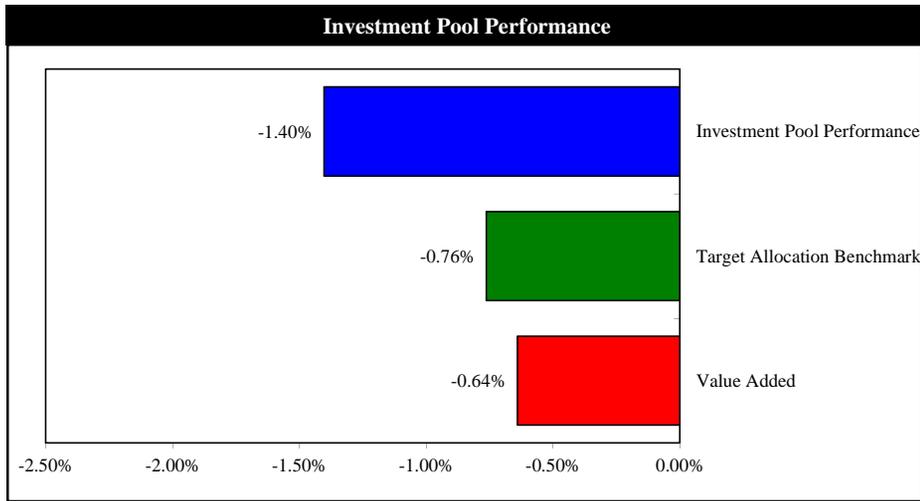
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation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

**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2013**



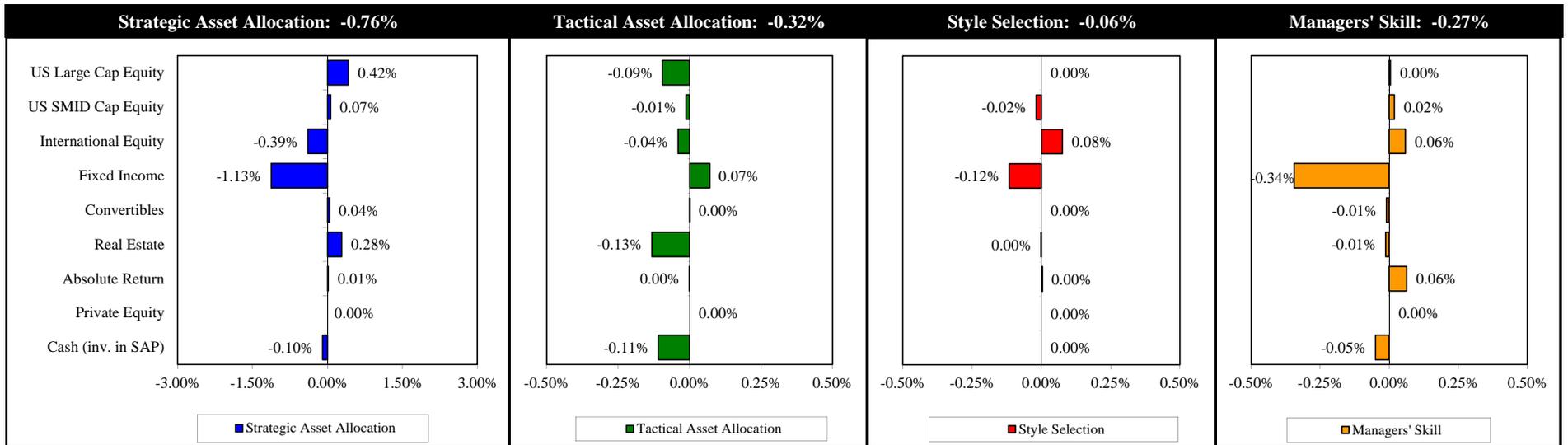
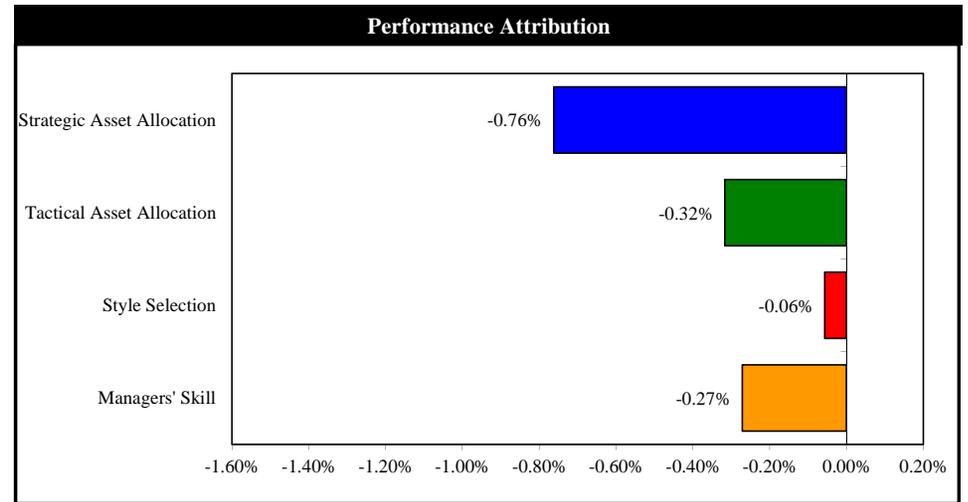
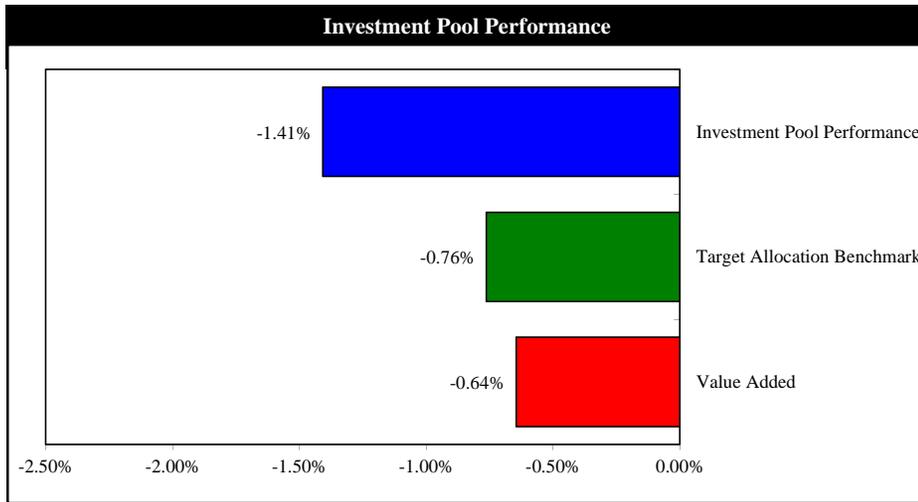
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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, 2013**



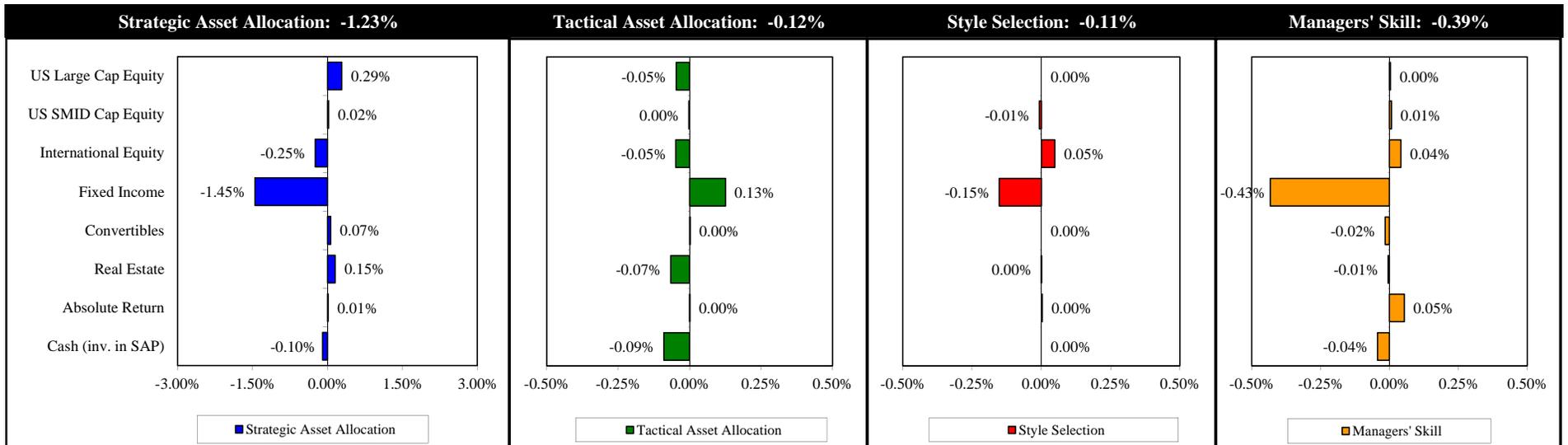
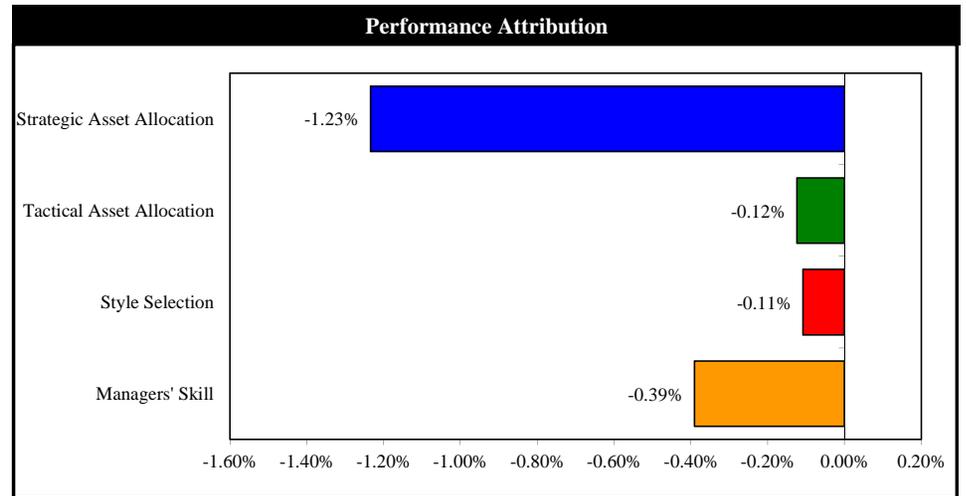
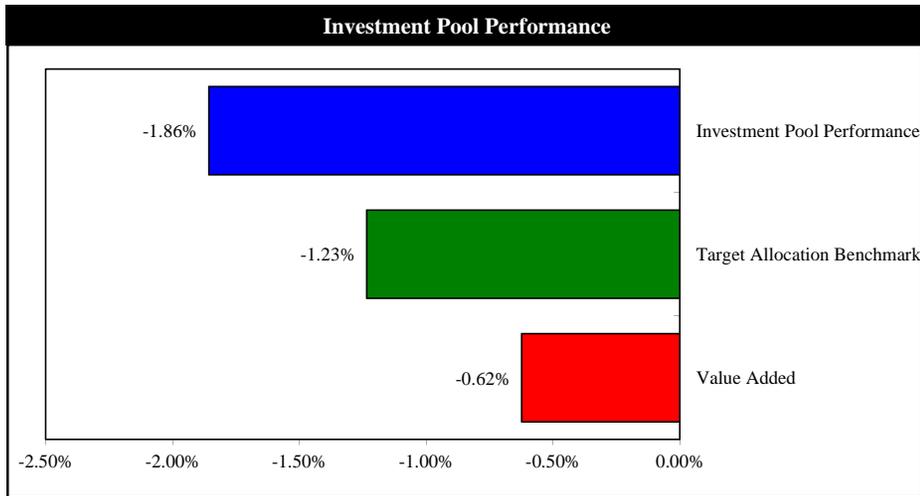
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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, 2013**



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, 2013**



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, 2013

| | Allocation | | Performance (%) | | | | | | | | | |
|---|----------------------|--------------|-----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | 2011 |
| Permanent Mineral Trust | 6,112,755,251 | 36.30 | -1.03 | 2.16 | 8.19 | 8.19 | 8.73 | 4.28 | 5.46 | 5.67 | 11.23 | 1.10 |
| Permanent Mineral Trust - Actual Allocation Index | | | -0.82 | 2.22 | 7.34 | 7.34 | 7.88 | 3.60 | 4.74 | 4.94 | 9.83 | 1.33 |
| Difference | | | -0.21 | -0.06 | 0.85 | 0.85 | 0.85 | 0.68 | 0.72 | 0.73 | 1.40 | -0.23 |
| Permanent Land Fund | 149,157,560 | 0.89 | -1.08 | 1.98 | 7.86 | 7.86 | 8.55 | 4.14 | 5.23 | N/A | 10.99 | 1.23 |
| Permanent Land Fund - Actual Allocation Index | | | -0.86 | 2.06 | 7.01 | 7.01 | 7.68 | 3.39 | 4.51 | N/A | 9.55 | 1.48 |
| Difference | | | -0.22 | -0.08 | 0.85 | 0.85 | 0.87 | 0.75 | 0.72 | N/A | 1.44 | -0.25 |
| University Permanent Land Fund | 19,024,895 | 0.11 | -0.95 | 2.04 | 7.91 | 7.91 | 8.29 | 3.67 | 4.97 | N/A | 10.56 | 0.88 |
| University PLF - Actual Allocation Index | | | -0.74 | 2.33 | 7.37 | 7.37 | 7.74 | 3.35 | 4.52 | N/A | 9.37 | 1.20 |
| Difference | | | -0.21 | -0.29 | 0.54 | 0.54 | 0.55 | 0.32 | 0.45 | N/A | 1.19 | -0.32 |
| Common School PLF | 2,630,640,734 | 15.62 | -0.94 | 2.39 | 8.47 | 8.47 | 9.13 | 4.73 | 5.76 | 5.98 | 11.40 | 1.35 |
| Common School - Actual Allocation Index | | | -0.76 | 2.43 | 7.46 | 7.46 | 8.06 | 3.74 | 4.74 | 4.89 | 9.76 | 1.25 |
| Difference | | | -0.18 | -0.04 | 1.01 | 1.01 | 1.07 | 0.99 | 1.02 | 1.09 | 1.64 | 0.10 |
| Hathaway Scholarship Endowment Fund | 533,108,982 | 3.17 | -1.40 | 1.17 | 6.73 | 6.73 | 7.98 | 6.07 | N/A | N/A | 10.57 | 1.68 |
| Hathaway Scholarship - Actual Allocation Index | | | -1.08 | 1.35 | 5.89 | 5.89 | 7.13 | 5.26 | N/A | N/A | 8.92 | 2.01 |
| Difference | | | -0.32 | -0.18 | 0.84 | 0.84 | 0.85 | 0.81 | N/A | N/A | 1.65 | -0.33 |
| Higher Education Endowment Fund | 113,851,145 | 0.68 | -1.41 | 1.17 | 6.77 | 6.77 | 7.91 | 5.97 | N/A | N/A | 10.60 | 1.63 |
| Higher Education - Actual Allocation Index | | | -1.09 | 1.35 | 5.93 | 5.93 | 7.06 | 5.20 | N/A | N/A | 8.96 | 1.94 |
| Difference | | | -0.32 | -0.18 | 0.84 | 0.84 | 0.85 | 0.77 | N/A | N/A | 1.64 | -0.31 |
| Workers Compensation Fund | 1,548,607,357 | 9.20 | -1.86 | -0.05 | 4.75 | 4.75 | 6.64 | 6.51 | 6.20 | 5.46 | 9.21 | 3.03 |
| Workers Compensation - Actual Allocation Index | | | -1.36 | 0.32 | 3.95 | 3.95 | 5.86 | 5.73 | 5.76 | 4.82 | 7.23 | 3.60 |
| Difference | | | -0.50 | -0.37 | 0.80 | 0.80 | 0.78 | 0.78 | 0.44 | 0.64 | 1.98 | -0.57 |
| Tobacco Settlement Trust | 68,972,215 | 0.41 | -3.07 | -2.92 | 0.50 | 0.50 | 4.23 | 5.83 | 5.95 | 4.60 | 7.05 | 6.14 |
| Tobacco Settlement - Actual Allocation Index | | | -2.28 | -2.40 | -0.66 | -0.66 | 3.47 | 5.14 | 5.57 | 4.50 | 4.18 | 7.77 |
| Difference | | | -0.79 | -0.52 | 1.16 | 1.16 | 0.76 | 0.69 | 0.38 | 0.10 | 2.87 | -1.63 |

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

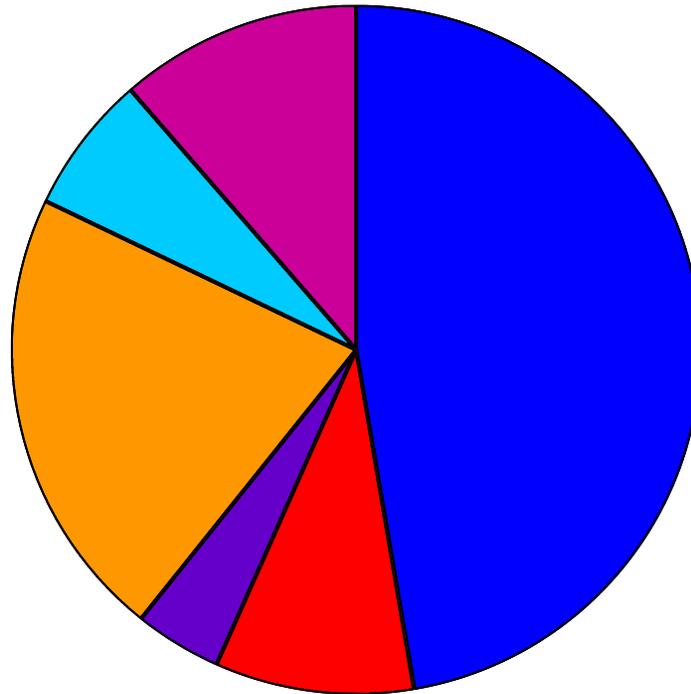
Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2013

| | Allocation | | Performance (%) | | | | | | | | | |
|---|-----------------------|---------------|-----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | 2011 |
| State Agency Pool | 5,664,627,675 | 33.64 | -2.47 | -2.32 | 0.59 | 0.59 | 3.56 | 5.07 | 5.24 | 4.64 | 5.90 | 4.99 |
| State Agency Pool - Actual Allocation Index | | | -1.91 | -2.00 | -0.48 | -0.48 | 2.95 | 4.41 | 4.92 | 4.23 | 3.57 | 6.49 |
| Difference | | | -0.56 | -0.32 | 1.07 | 1.07 | 0.61 | 0.66 | 0.32 | 0.41 | 2.33 | -1.50 |
| Total Fund Composite | 16,840,745,814 | 100.00 | -1.55 | 0.48 | 5.11 | 5.11 | 6.81 | 4.87 | 5.56 | 5.29 | 9.20 | 2.81 |
| Wyoming State Actual Allocation Index | | | -1.12 | 0.79 | 4.66 | 4.66 | 6.23 | 4.32 | 5.03 | 4.58 | 7.82 | 3.25 |
| Difference | | | -0.43 | -0.31 | 0.45 | 0.45 | 0.58 | 0.55 | 0.53 | 0.71 | 1.38 | -0.44 |

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, 2013**

June 30, 2013 : \$3,770,538,668



| | Market Value (\$) | Allocation (%) |
|-----------------------------|------------------------------|---------------------------|
| ■ State Street | 1,783,487,965 | 47.30 |
| ■ UW Portfolio Mgmt Program | 656,705 | 0.02 |
| ■ Gabelli | 351,631,166 | 9.33 |
| ■ The Boston Company | 154,180,650 | 4.09 |
| ■ Northern Trust | 806,133,598 | 21.38 |
| ■ Manning & Napier | 245,601,464 | 6.51 |
| ■ Fisher Investments | 428,847,120 | 11.37 |

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

Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2013

| | Allocation | | Performance (%) | | | | | | | | | | |
|--|----------------------|---------------|-----------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | Since Incep. | Inception Date |
| Global Equity Composite | 3,770,538,668 | 100.00 | 0.54 | 7.71 | 17.89 | 17.89 | 14.58 | 4.03 | 4.65 | N/A | 16.00 | 4.99 | 01/01/2006 |
| MSCI World Index (Net) | | | 0.65 | 8.43 | 18.58 | 18.58 | 13.72 | 2.70 | 3.37 | 7.25 | 15.83 | 3.96 | |
| Difference | | | -0.11 | -0.72 | -0.69 | -0.69 | 0.86 | 1.33 | 1.28 | N/A | 0.17 | 1.03 | |
| Domestic Equity Composite | 2,135,775,836 | 56.64 | 2.86 | 13.87 | 21.56 | 21.56 | 19.04 | 7.59 | 6.66 | 8.17 | 16.14 | 5.52 | 06/01/1997 |
| S&P 500 Index (Cap Wtd) | | | 2.91 | 13.82 | 20.60 | 20.60 | 18.45 | 7.01 | 5.66 | 7.30 | 16.00 | 5.96 | |
| Difference | | | -0.05 | 0.05 | 0.96 | 0.96 | 0.59 | 0.58 | 1.00 | 0.87 | 0.14 | -0.44 | |
| All Master Trust-US Equity Segment Median | | | 2.84 | 14.18 | 21.98 | 21.98 | 18.43 | 7.18 | 5.83 | 8.18 | 16.45 | 6.85 | |
| Domestic Equity Composite Rank | | | 50 | 64 | 60 | 60 | 28 | 39 | 16 | 52 | 60 | 91 | |
| State Street | 1,783,487,965 | 47.30 | 2.95 | 13.79 | 20.50 | 20.50 | 18.41 | 7.07 | 5.79 | 7.20 | 15.82 | 8.45 | 03/01/2003 |
| S&P 500 Index (Cap Wtd) | | | 2.91 | 13.82 | 20.60 | 20.60 | 18.45 | 7.01 | 5.66 | 7.30 | 16.00 | 8.65 | |
| Difference | | | 0.04 | -0.03 | -0.10 | -0.10 | -0.04 | 0.06 | 0.13 | -0.10 | -0.18 | -0.20 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 2.72 | 13.65 | 20.86 | 20.86 | 18.24 | 7.12 | 6.08 | 8.13 | 15.68 | 9.46 | |
| State Street Rank | | | 44 | 48 | 56 | 56 | 48 | 52 | 63 | 84 | 48 | 87 | |
| UW Portfolio Mgmt Program | 656,705 | 0.02 | 2.40 | 6.31 | 8.65 | 8.65 | 7.79 | -1.16 | 0.39 | N/A | 6.25 | 0.25 | 04/01/2006 |
| S&P 500 Index (Cap Wtd) | | | 2.91 | 13.82 | 20.60 | 20.60 | 18.45 | 7.01 | 5.66 | 7.30 | 16.00 | 5.25 | |
| Difference | | | -0.51 | -7.51 | -11.95 | -11.95 | -10.66 | -8.17 | -5.27 | N/A | -9.75 | -5.00 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 2.72 | 13.65 | 20.86 | 20.86 | 18.24 | 7.12 | 6.08 | 8.13 | 15.68 | 5.62 | |
| UW Portfolio Mgmt Program Rank | | | 60 | 98 | 99 | 99 | 100 | 100 | 100 | N/A | 98 | 100 | |
| Gabelli | 351,631,166 | 9.33 | 2.45 | 14.73 | 25.09 | 25.09 | 19.14 | 11.40 | 9.88 | 11.87 | 12.98 | 10.97 | 02/01/2002 |
| R 2500 Value Index | | | 1.54 | 15.10 | 26.88 | 26.88 | 18.92 | 9.42 | 5.84 | 10.16 | 19.21 | 9.14 | |
| Difference | | | 0.91 | -0.37 | -1.79 | -1.79 | 0.22 | 1.98 | 4.04 | 1.71 | -6.23 | 1.83 | |
| IM U.S. SMID Cap Value Equity (SA+CF) Median | | | 2.41 | 15.78 | 26.91 | 26.91 | 19.26 | 10.10 | 7.65 | 11.60 | 16.59 | 10.09 | |
| Gabelli Rank | | | 48 | 65 | 69 | 69 | 52 | 33 | 20 | 44 | 85 | 28 | |

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. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2013

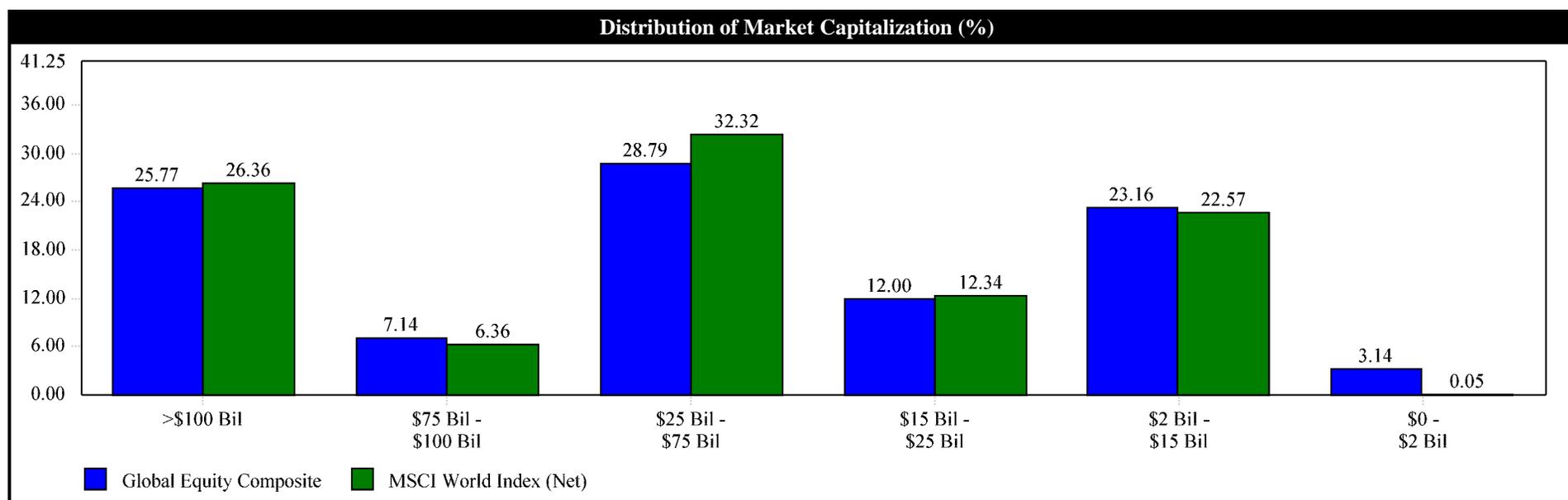
| | Allocation | | Performance (%) | | | | | | | | | | Inception Date |
|--|----------------------|--------------|-----------------|-------------|--------------|--------------|--------------|--------------|-------------|------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | Since Incep. | |
| Int'l Equity Composite | 1,634,762,832 | 43.36 | -2.13 | 1.40 | 15.11 | 15.11 | 9.46 | -0.58 | 2.21 | N/A | 17.16 | 5.96 | 01/01/2004 |
| International Equity Custom Index | | | -3.11 | -0.04 | 13.63 | 13.63 | 8.14 | -1.47 | 0.90 | 7.45 | 16.83 | 5.20 | |
| Difference | | | 0.98 | 1.44 | 1.48 | 1.48 | 1.32 | 0.89 | 1.31 | N/A | 0.33 | 0.76 | |
| All Master Trust-Intl. Equity Segment Median | | | -2.01 | 1.95 | 16.09 | 16.09 | 9.88 | 0.54 | 3.02 | 8.97 | 18.34 | 6.82 | |
| Int'l Equity Composite Rank | | | 54 | 62 | 60 | 60 | 59 | 75 | 70 | N/A | 76 | 73 | |
| The Boston Company | 154,180,650 | 4.09 | 0.23 | 3.18 | 17.36 | 17.36 | N/A | N/A | N/A | N/A | 14.41 | 3.55 | 08/01/2010 |
| MSCI ACW Ex US Value Index (Net) | | | -3.24 | -1.49 | 12.87 | 12.87 | 7.23 | -0.62 | 1.62 | 8.91 | 16.97 | 4.05 | |
| Difference | | | 3.47 | 4.67 | 4.49 | 4.49 | N/A | N/A | N/A | N/A | -2.56 | -0.50 | |
| IM International Value Equity (SA+CF) Median | | | -0.02 | 4.47 | 18.65 | 18.65 | 10.84 | 1.75 | 3.16 | 9.43 | 18.46 | 8.11 | |
| The Boston Company Rank | | | 44 | 68 | 65 | 65 | N/A | N/A | N/A | N/A | 85 | 94 | |
| Northern Trust | 806,133,598 | 21.38 | -3.05 | 0.02 | 13.57 | 13.57 | N/A | N/A | N/A | N/A | 17.13 | 5.22 | 08/01/2010 |
| MSCI ACW Ex US Index (Net) | | | -3.11 | -0.04 | 13.63 | 13.63 | 7.99 | -0.80 | 2.18 | 8.62 | 16.83 | 5.07 | |
| Difference | | | 0.06 | 0.06 | -0.06 | -0.06 | N/A | N/A | N/A | N/A | 0.30 | 0.15 | |
| IM International Core Equity (SA+CF) Median | | | -0.33 | 4.96 | 19.73 | 19.73 | 11.80 | 0.79 | 3.00 | 9.23 | 19.55 | 8.88 | |
| Northern Trust Rank | | | 97 | 95 | 95 | 95 | N/A | N/A | N/A | N/A | 78 | 94 | |
| Manning & Napier | 245,601,464 | 6.51 | -0.51 | 5.58 | 19.83 | 19.83 | N/A | N/A | N/A | N/A | 19.59 | 6.14 | 08/01/2010 |
| MSCI ACW Ex US Index (Net) | | | -3.11 | -0.04 | 13.63 | 13.63 | 7.99 | -0.80 | 2.18 | 8.62 | 16.83 | 5.07 | |
| Difference | | | 2.60 | 5.62 | 6.20 | 6.20 | N/A | N/A | N/A | N/A | 2.76 | 1.07 | |
| IM International Core Equity (SA+CF) Median | | | -0.33 | 4.96 | 19.73 | 19.73 | 11.80 | 0.79 | 3.00 | 9.23 | 19.55 | 8.88 | |
| Manning & Napier Rank | | | 54 | 40 | 50 | 50 | N/A | N/A | N/A | N/A | 49 | 92 | |
| Fisher Investments | 428,847,120 | 11.37 | -2.10 | 1.12 | 14.63 | 14.63 | 11.35 | 0.37 | 3.48 | N/A | 16.88 | 7.62 | 09/01/2004 |
| Fisher Custom Benchmark | | | -3.11 | -0.04 | 13.63 | 13.63 | 8.14 | -1.47 | 0.90 | 7.45 | 16.83 | 5.37 | |
| Difference | | | 1.01 | 1.16 | 1.00 | 1.00 | 3.21 | 1.84 | 2.58 | N/A | 0.05 | 2.25 | |
| IM International Core Equity (SA+CF) Median | | | -0.33 | 4.96 | 19.73 | 19.73 | 11.80 | 0.79 | 3.00 | 9.23 | 19.55 | 7.50 | |
| Fisher Investments Rank | | | 87 | 90 | 89 | 89 | 61 | 61 | 29 | N/A | 81 | 47 | |

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. Since Inception date shown represents the first full month following initial funding.

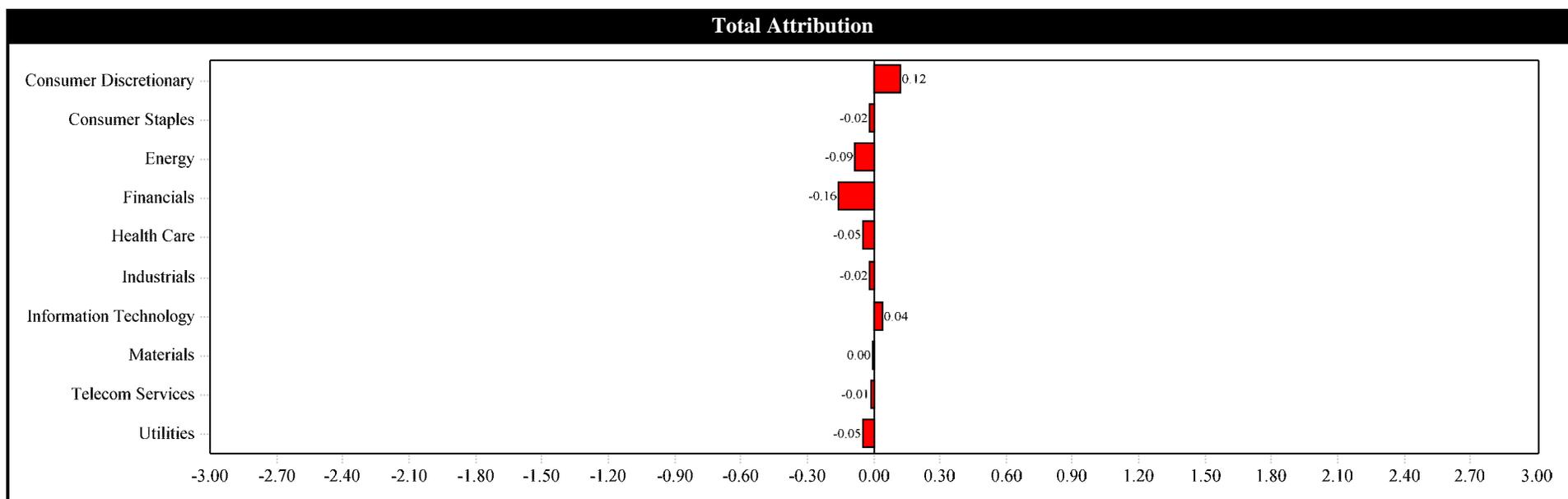
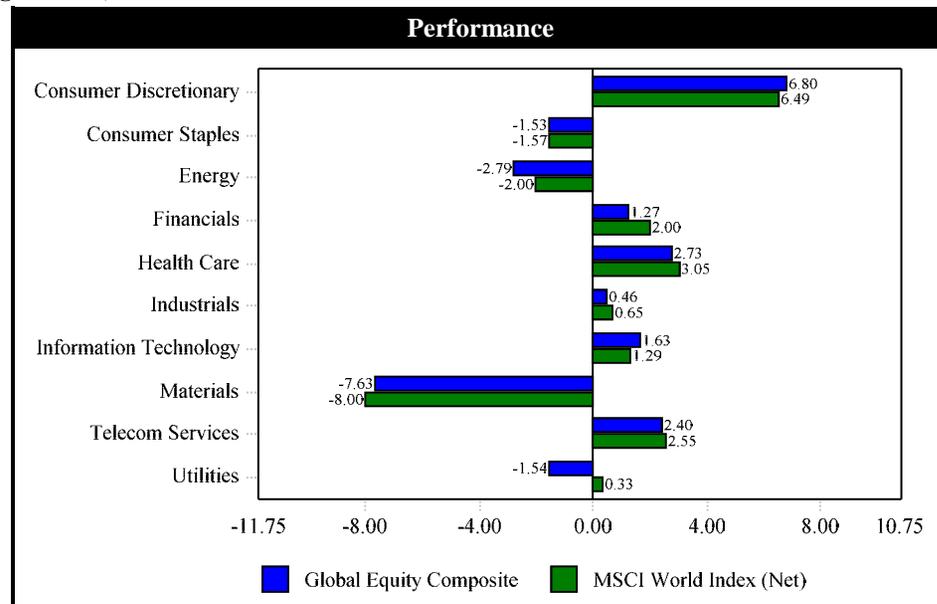
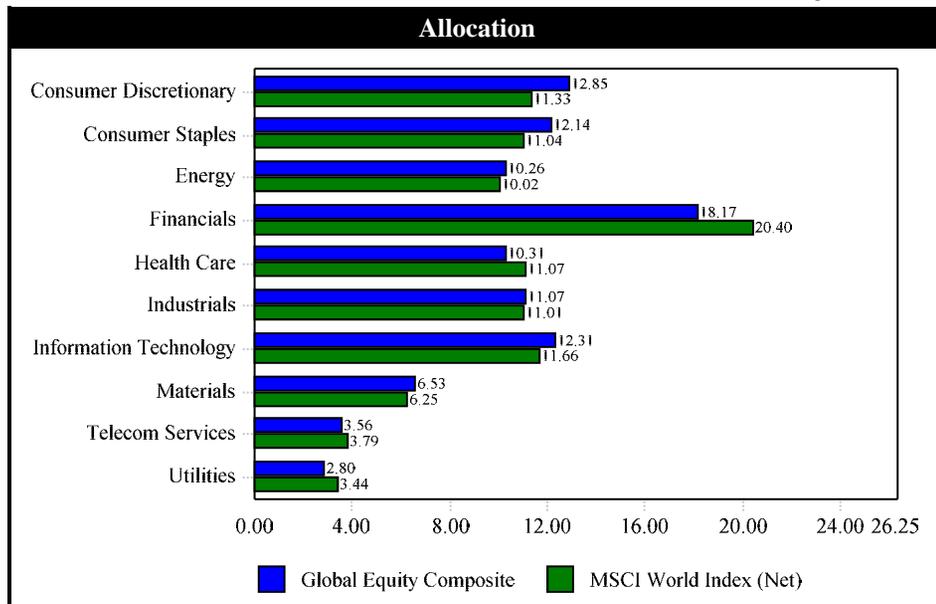
Wyoming State Treasurer's Office
Global Equity Composite vs. MSCI World Index (Net)
Portfolio Characteristics
As of June 30, 2013

| Top Ten Equity Holdings | | | | |
|--------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Exxon Mobil Corp | 1.37 | 1.47 | -0.10 | 0.96 |
| Apple Inc | 1.27 | 1.35 | -0.08 | -9.82 |
| Microsoft Corp | 0.89 | 1.00 | -0.11 | 21.59 |
| Johnson & Johnson | 0.83 | 0.87 | -0.04 | 6.11 |
| General Electric Co | 0.82 | 0.87 | -0.05 | 1.12 |
| Google Inc | 0.81 | 0.86 | -0.05 | 10.85 |
| Wells Fargo & Co | 0.81 | 0.75 | 0.06 | 12.44 |
| Chevron Corp | 0.79 | 0.84 | -0.05 | 0.41 |
| Procter & Gamble Co (The) | 0.73 | 0.76 | -0.03 | 0.69 |
| Berkshire Hathaway Inc | 0.70 | 0.43 | 0.27 | 7.41 |
| % of Portfolio | 9.02 | 9.20 | | |

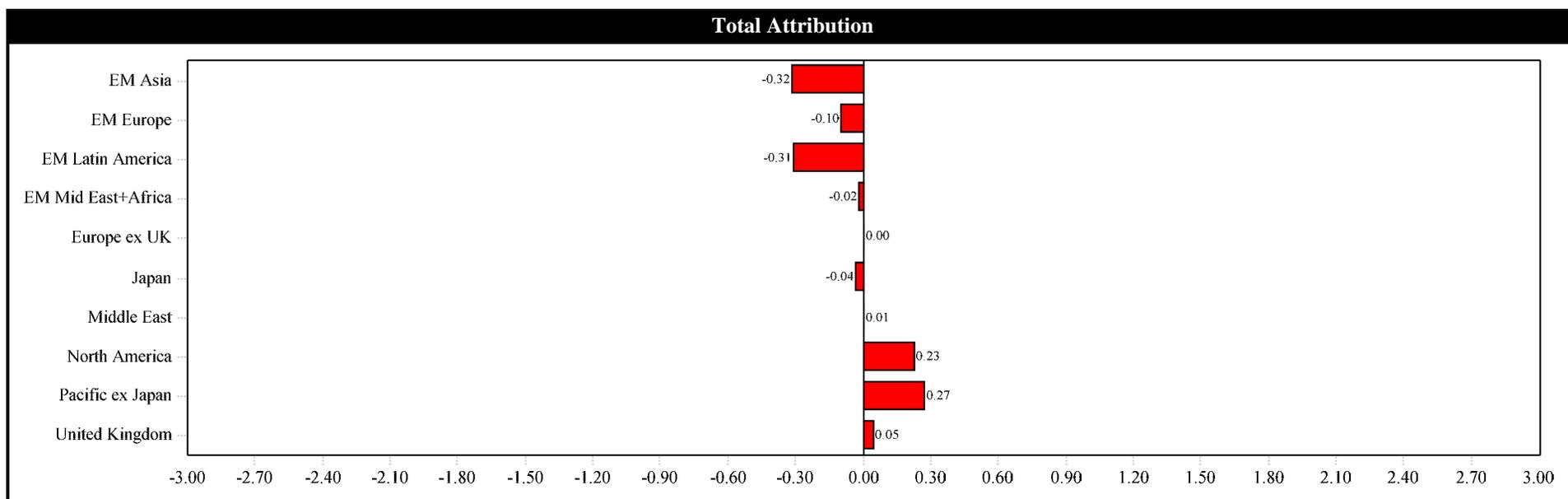
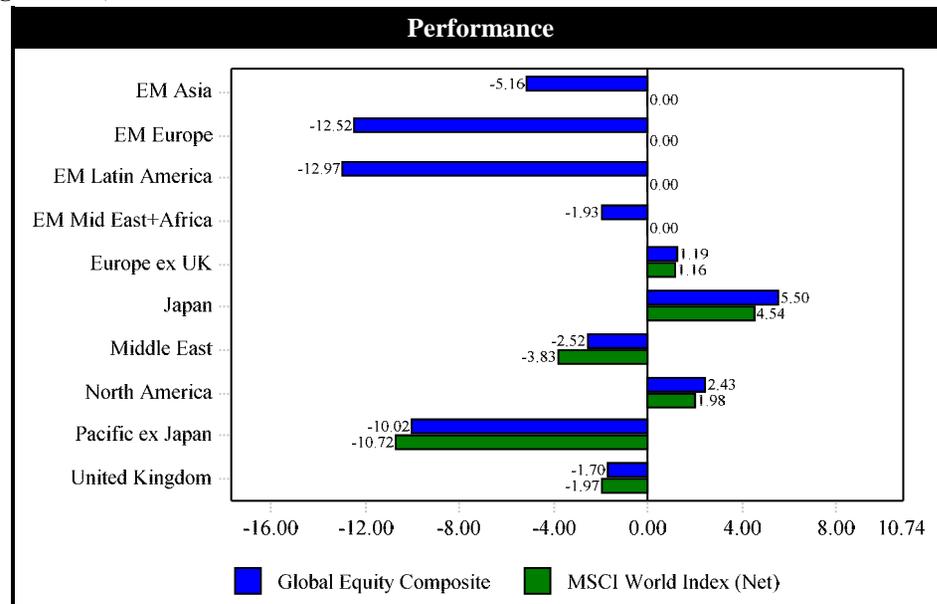
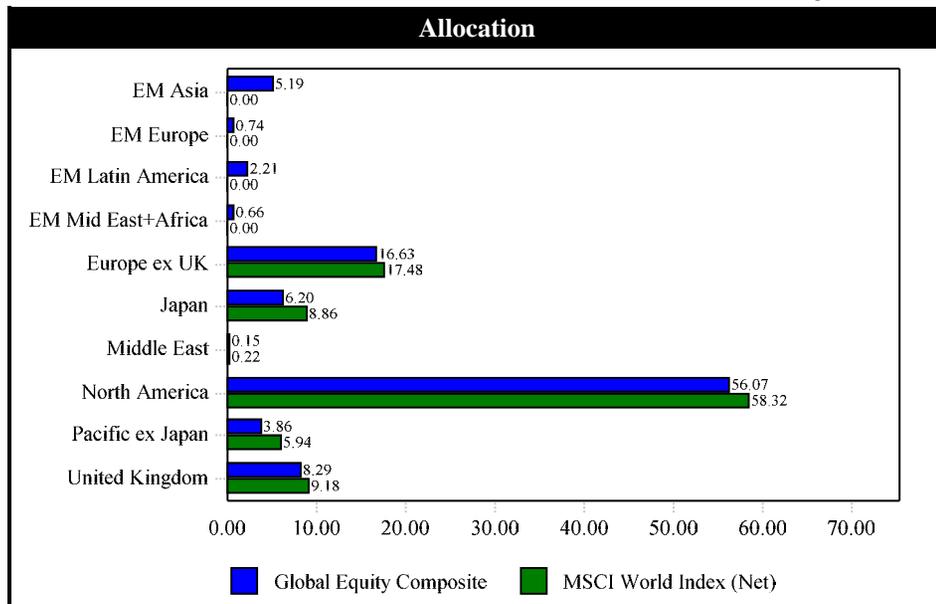
| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 77,444 | 79,691 |
| Median Mkt. Cap (\$M) | 7,653 | 9,515 |
| Price/Earnings Ratio | 16.25 | 15.89 |
| Price/Book Ratio | 2.39 | 2.32 |
| 5 Yr. EPS Growth Rate (%) | 3.28 | 2.86 |
| Current Yield (%) | 2.48 | 2.64 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 2,339 | 1,604 |



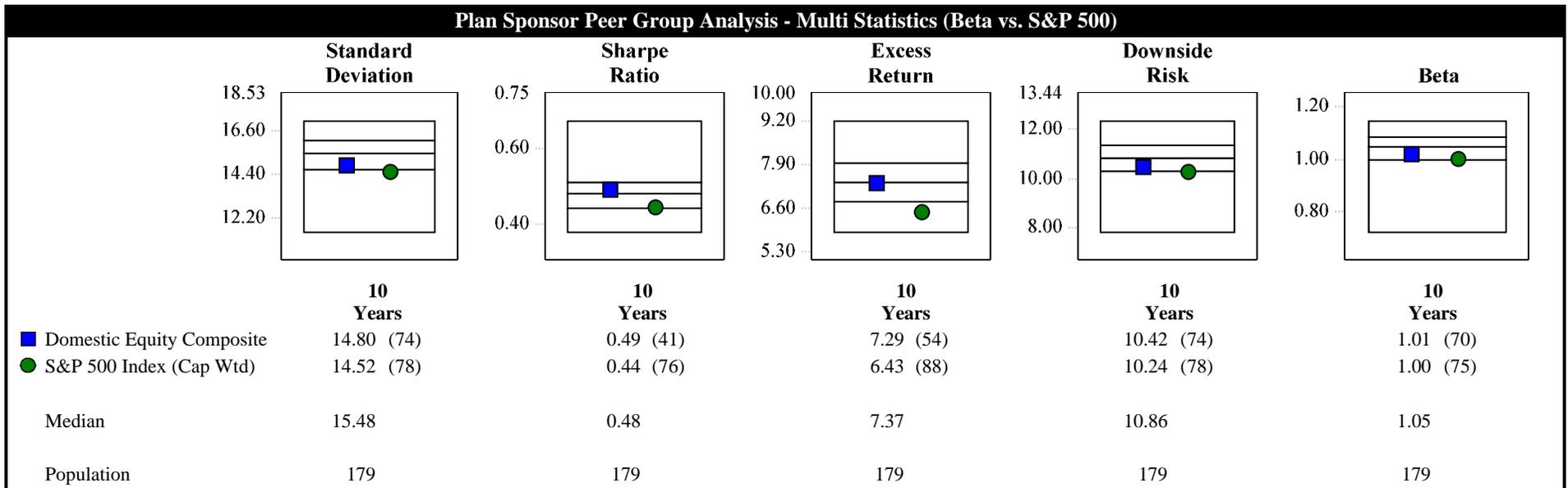
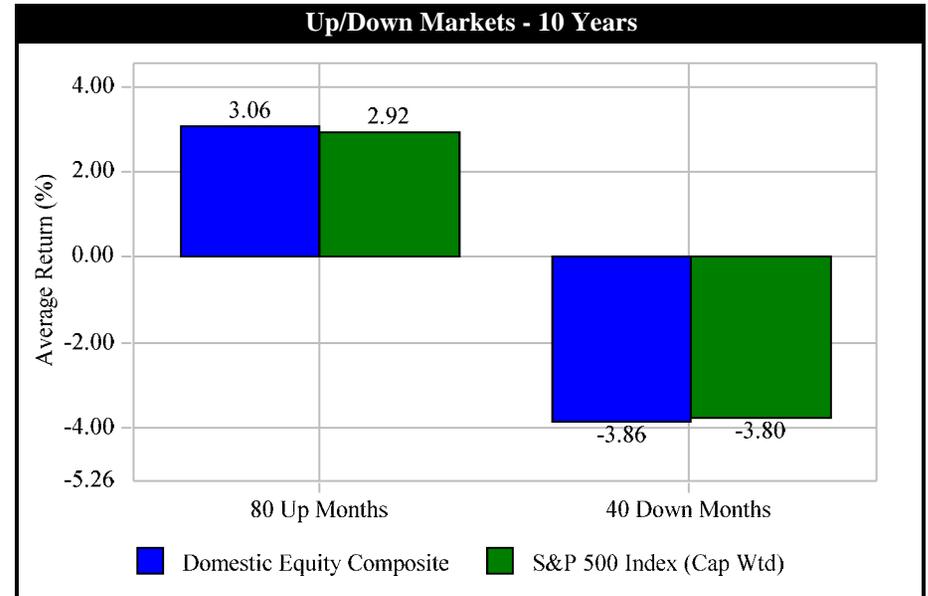
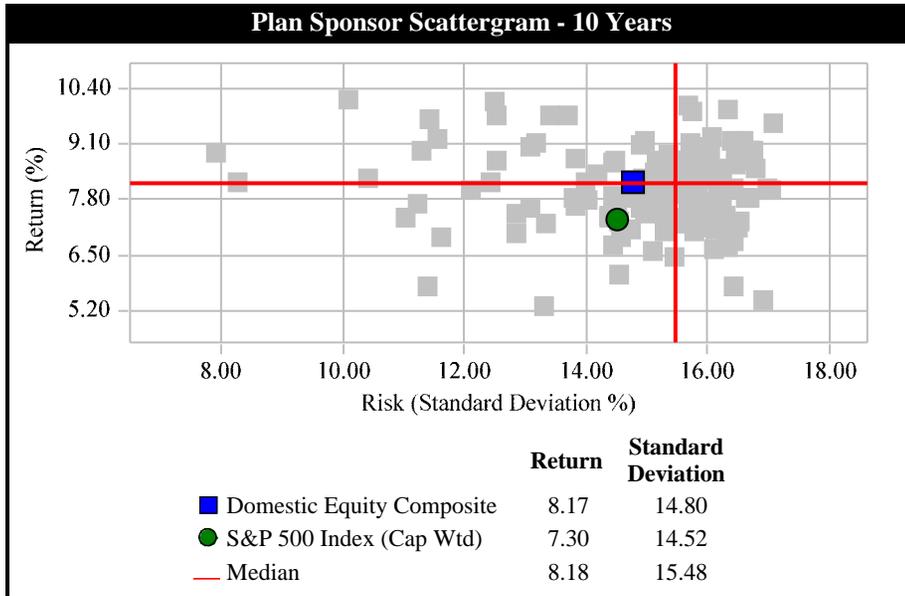
Wyoming State Treasurer's Office
Global Equity Composite vs. MSCI World Index (Net)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2013



Wyoming State Treasurer's Office
Global Equity Composite vs. MSCI World Index (Net)
Buy and Hold Region Attribution Graph
1 Quarter Ending June 30, 2013



Wyoming State Treasurer's Office
Domestic Equity Composite vs. All Master Trust-US Equity Segment
As of June 30, 2013

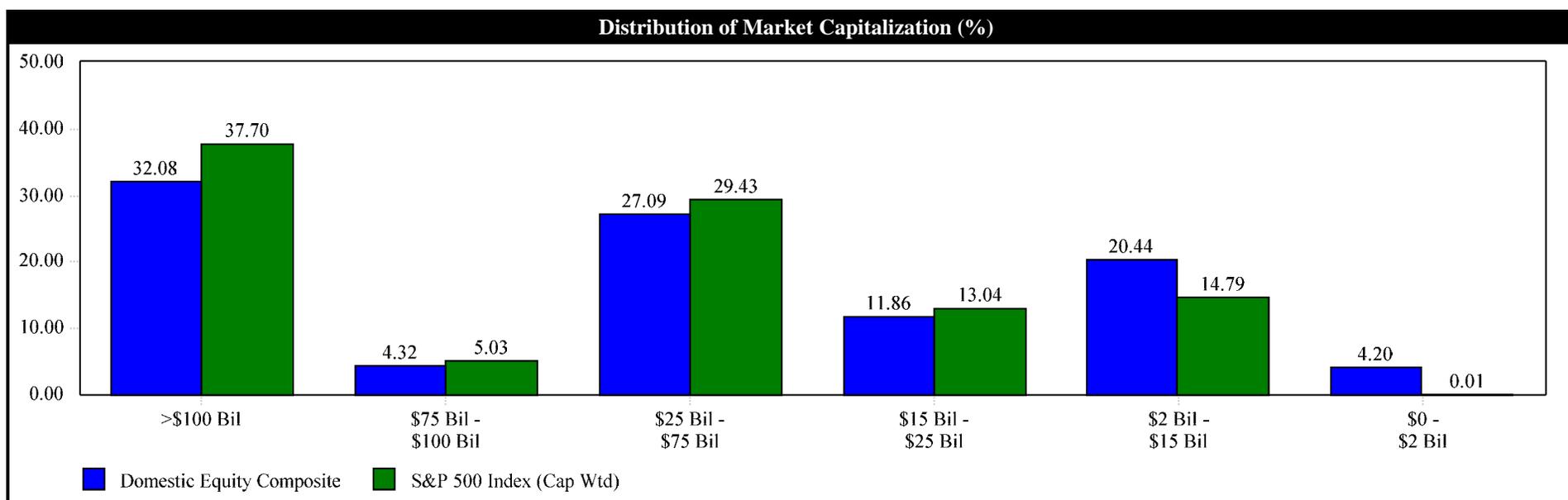


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

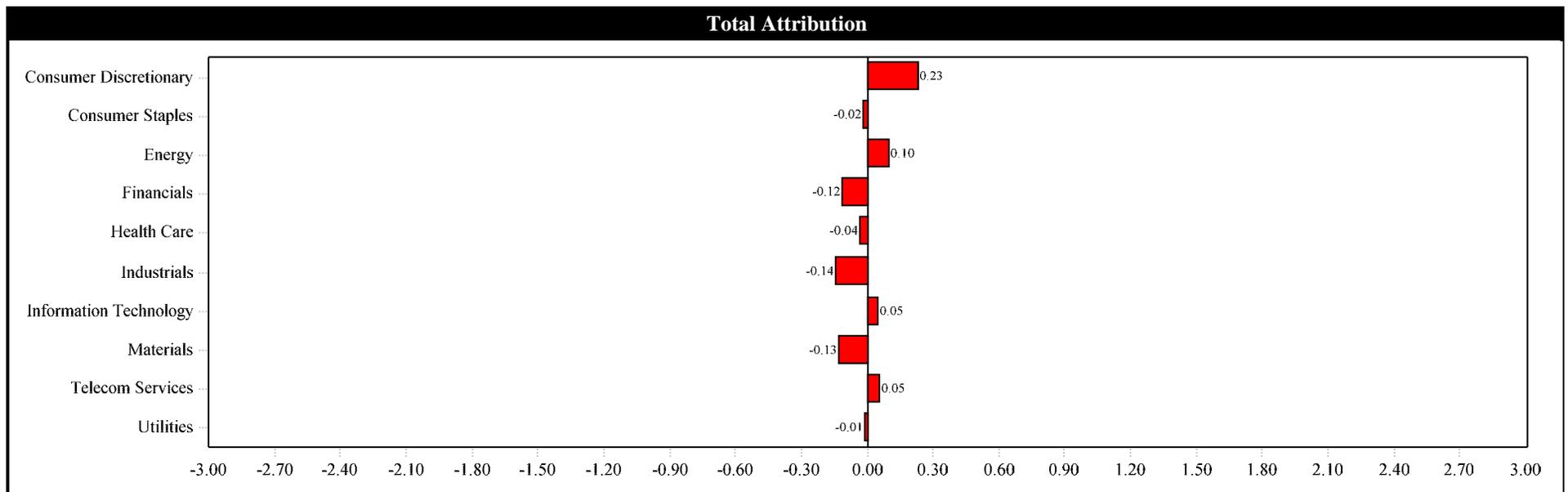
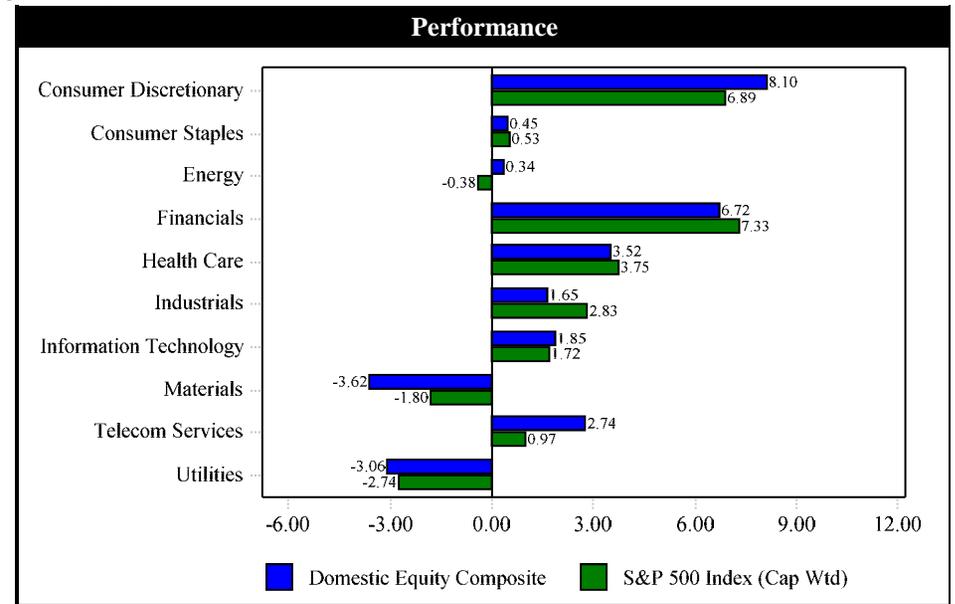
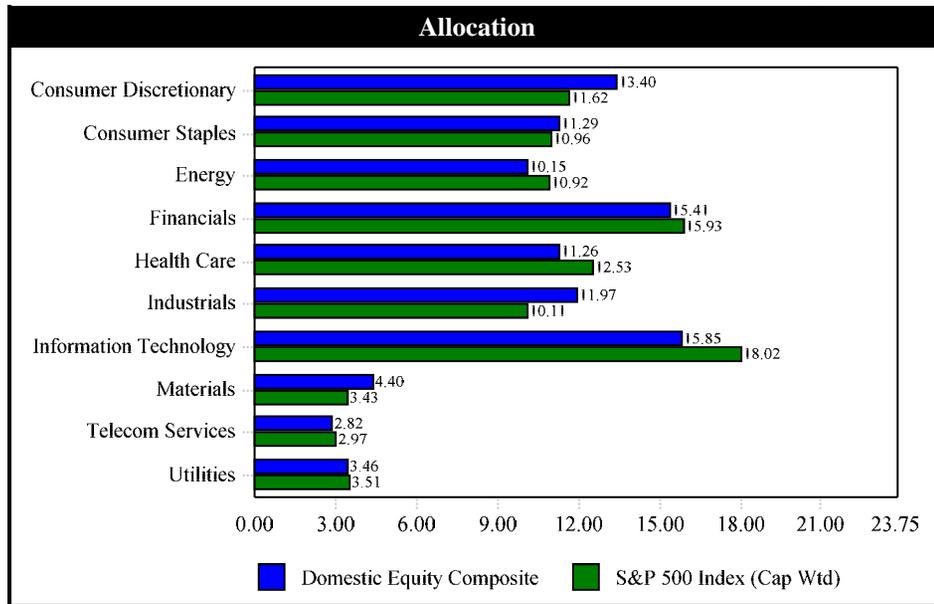
Wyoming State Treasurer's Office
Domestic Equity Composite vs. S&P 500 Index (Cap Wtd)
Portfolio Characteristics
As of June 30, 2013

| Top Ten Equity Holdings | | | | |
|--------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Exxon Mobil Corp | 2.35 | 2.81 | -0.46 | 0.96 |
| Apple Inc | 2.19 | 2.60 | -0.41 | -9.82 |
| Microsoft Corp | 1.53 | 1.81 | -0.28 | 21.59 |
| Johnson & Johnson | 1.42 | 1.69 | -0.27 | 6.11 |
| General Electric Co | 1.41 | 1.68 | -0.27 | 1.12 |
| Google Inc | 1.39 | 1.65 | -0.26 | 10.85 |
| Wells Fargo & Co | 1.38 | 1.42 | -0.04 | 12.44 |
| Chevron Corp | 1.35 | 1.60 | -0.25 | 0.41 |
| Procter & Gamble Co (The) | 1.25 | 1.47 | -0.22 | 0.69 |
| Berkshire Hathaway Inc | 1.21 | 1.43 | -0.22 | 7.41 |
| % of Portfolio | 15.48 | 18.16 | | |

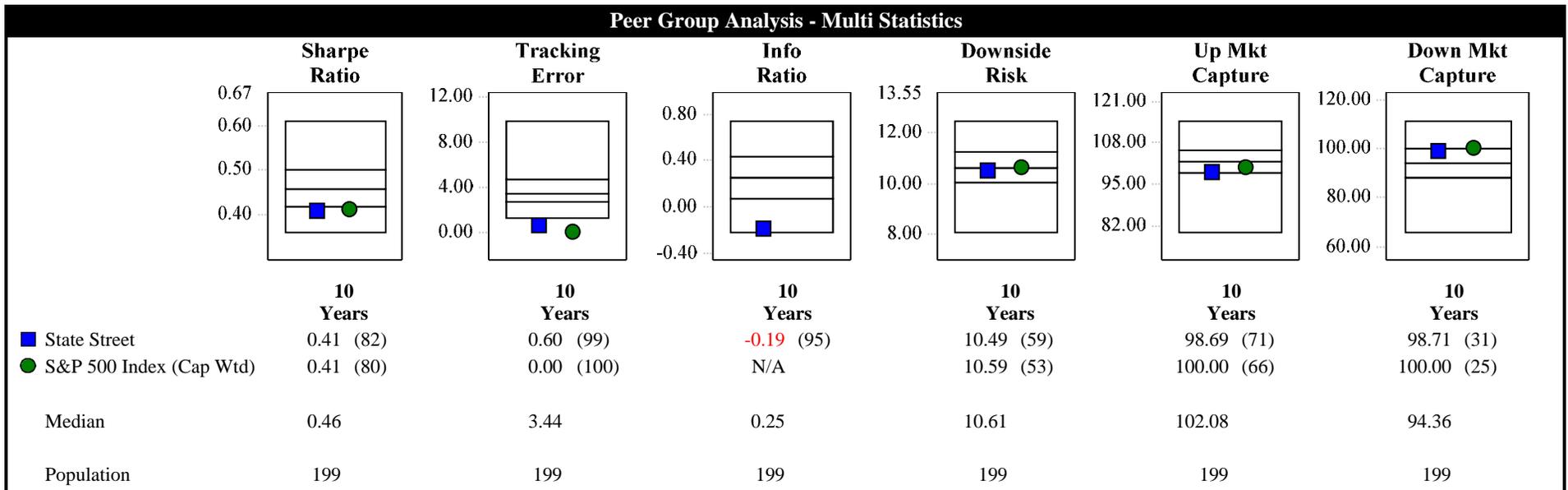
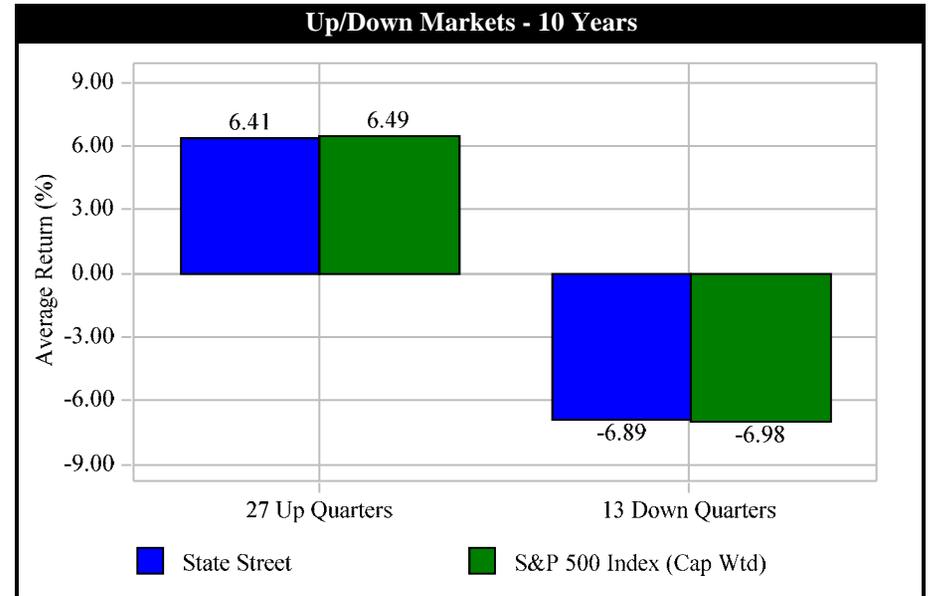
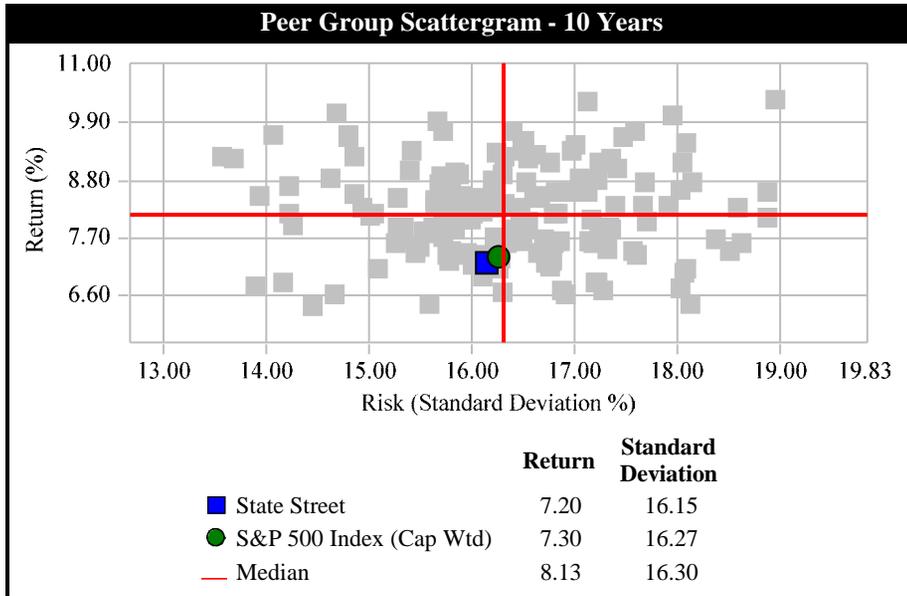
| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 91,311 | 105,536 |
| Median Mkt. Cap (\$M) | 11,634 | 14,571 |
| Price/Earnings Ratio | 16.85 | 16.63 |
| Price/Book Ratio | 2.55 | 2.60 |
| 5 Yr. EPS Growth Rate (%) | 5.05 | 5.48 |
| Current Yield (%) | 2.06 | 2.18 |
| Beta (5 Years, Monthly) | 1.01 | 1.00 |
| Number of Securities | 635 | 500 |



Wyoming State Treasurer's Office
Domestic Equity Composite vs. S&P 500 Index (Cap Wtd)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2013



Wyoming State Treasurer's Office
State Street vs. IM U.S. Large Cap Core Equity (SA+CF)
As of June 30, 2013

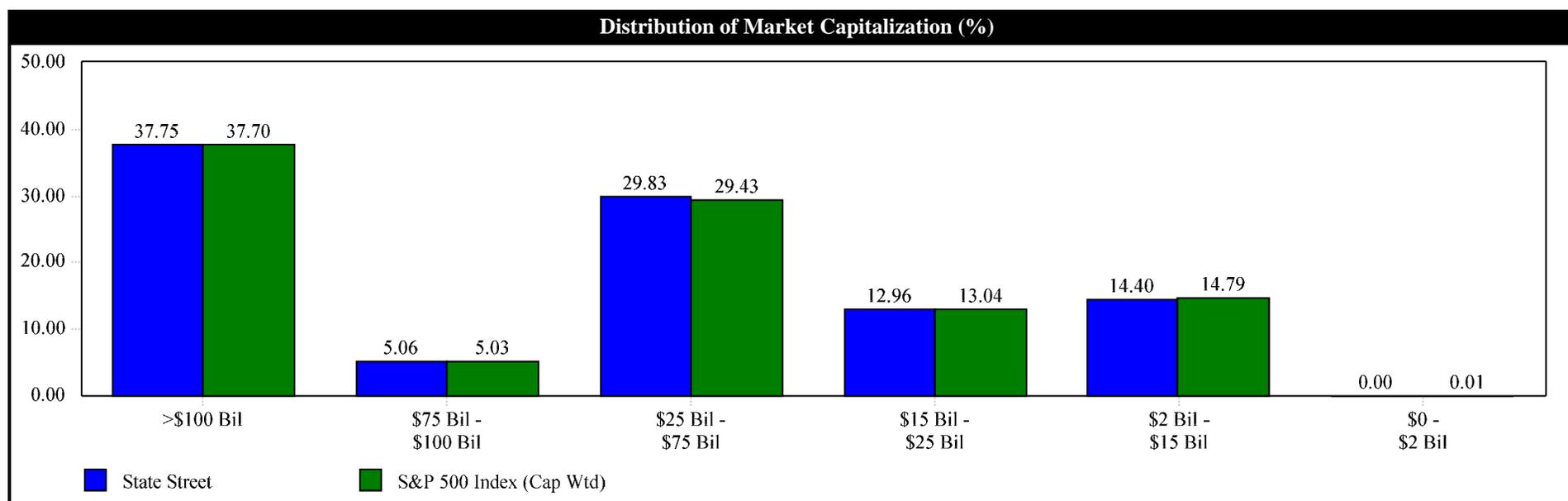


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

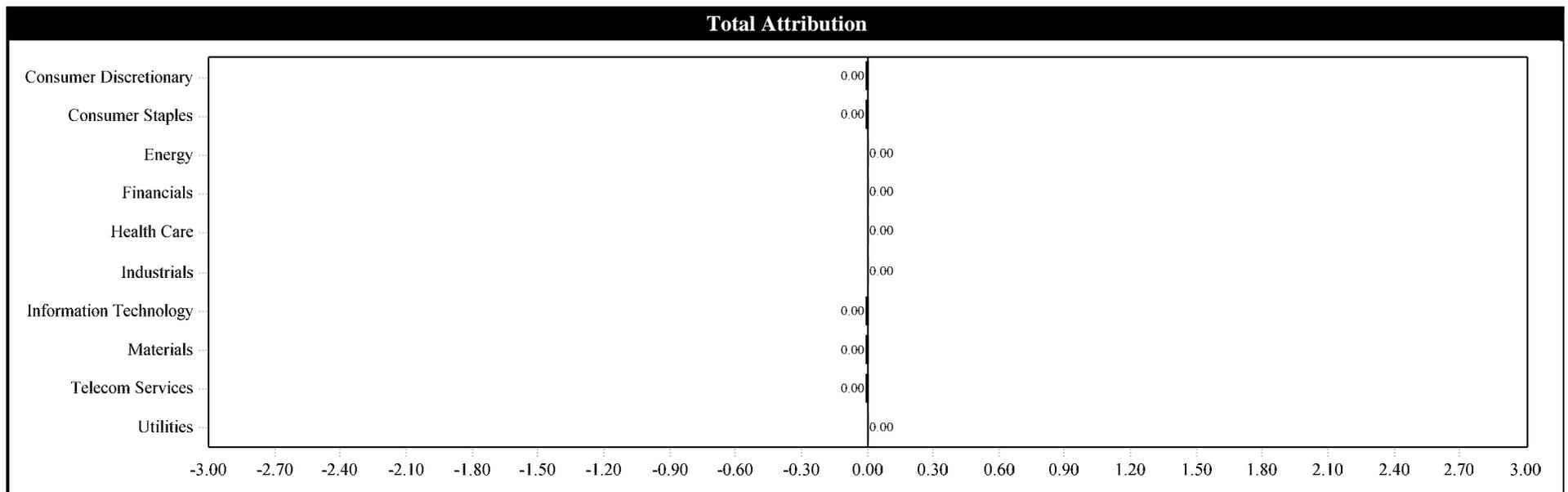
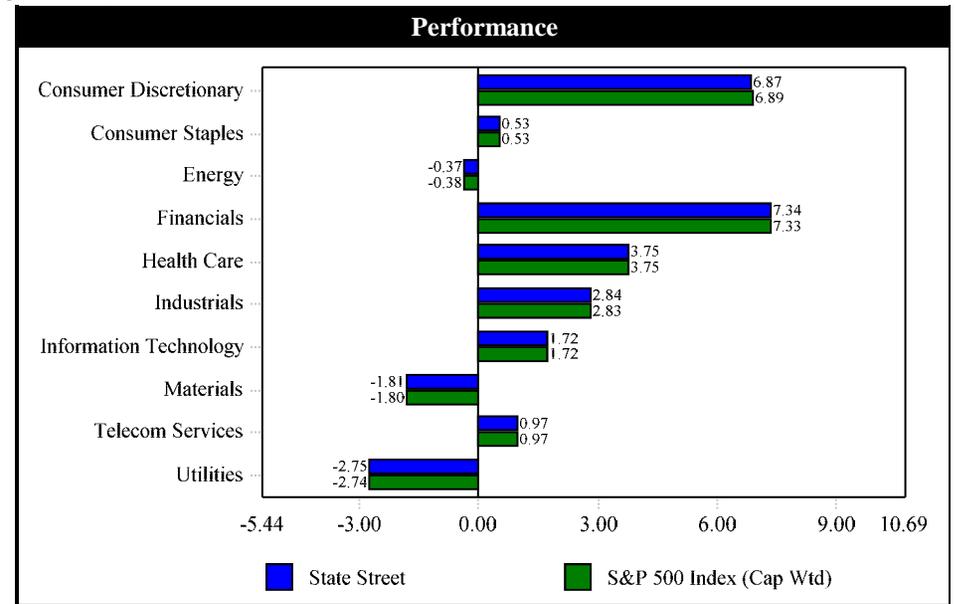
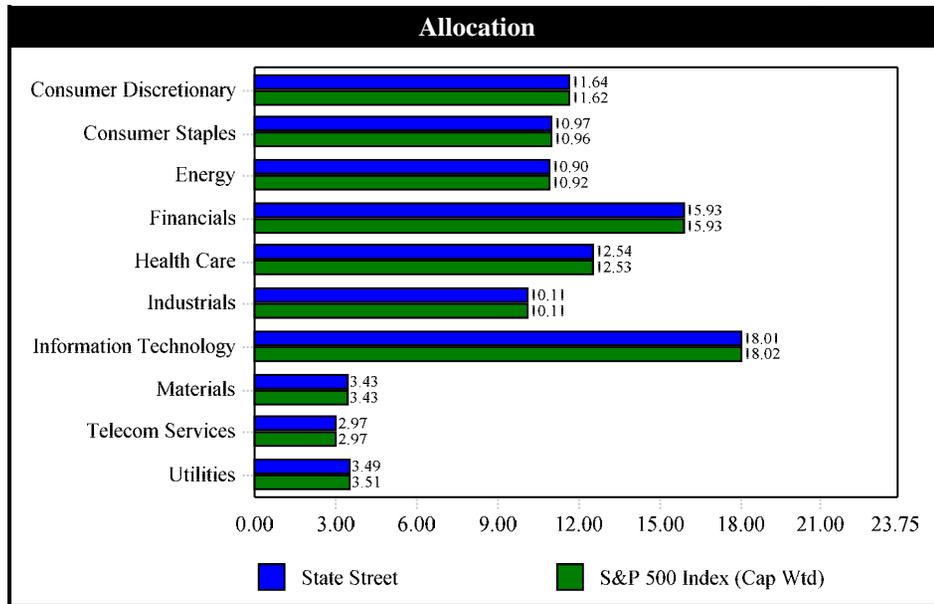
Wyoming State Treasurer's Office
State Street vs. S&P 500 Index (Cap Wtd)
Portfolio Characteristics
As of June 30, 2013

| Top Ten Equity Holdings | | | | |
|--------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Exxon Mobil Corp | 2.81 | 2.81 | 0.00 | 0.96 |
| Apple Inc | 2.59 | 2.60 | -0.01 | -9.82 |
| Microsoft Corp | 1.81 | 1.81 | 0.00 | 21.59 |
| Johnson & Johnson | 1.68 | 1.69 | -0.01 | 6.11 |
| General Electric Co | 1.68 | 1.68 | 0.00 | 1.12 |
| Google Inc | 1.65 | 1.65 | 0.00 | 10.85 |
| Chevron Corp | 1.60 | 1.60 | 0.00 | 0.41 |
| Procter & Gamble Co (The) | 1.47 | 1.47 | 0.00 | 0.69 |
| Berkshire Hathaway Inc | 1.43 | 1.43 | 0.00 | 7.41 |
| Wells Fargo & Co | 1.42 | 1.42 | 0.00 | 12.44 |
| | | | | |
| % of Portfolio | 18.14 | 18.16 | | |

| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 105,765 | 105,536 |
| Median Mkt. Cap (\$M) | 14,579 | 14,571 |
| Price/Earnings Ratio | 16.64 | 16.63 |
| Price/Book Ratio | 2.61 | 2.60 |
| 5 Yr. EPS Growth Rate (%) | 5.48 | 5.48 |
| Current Yield (%) | 2.18 | 2.18 |
| Beta (5 Years, Monthly) | 0.99 | 1.00 |
| Number of Securities | 500 | 500 |



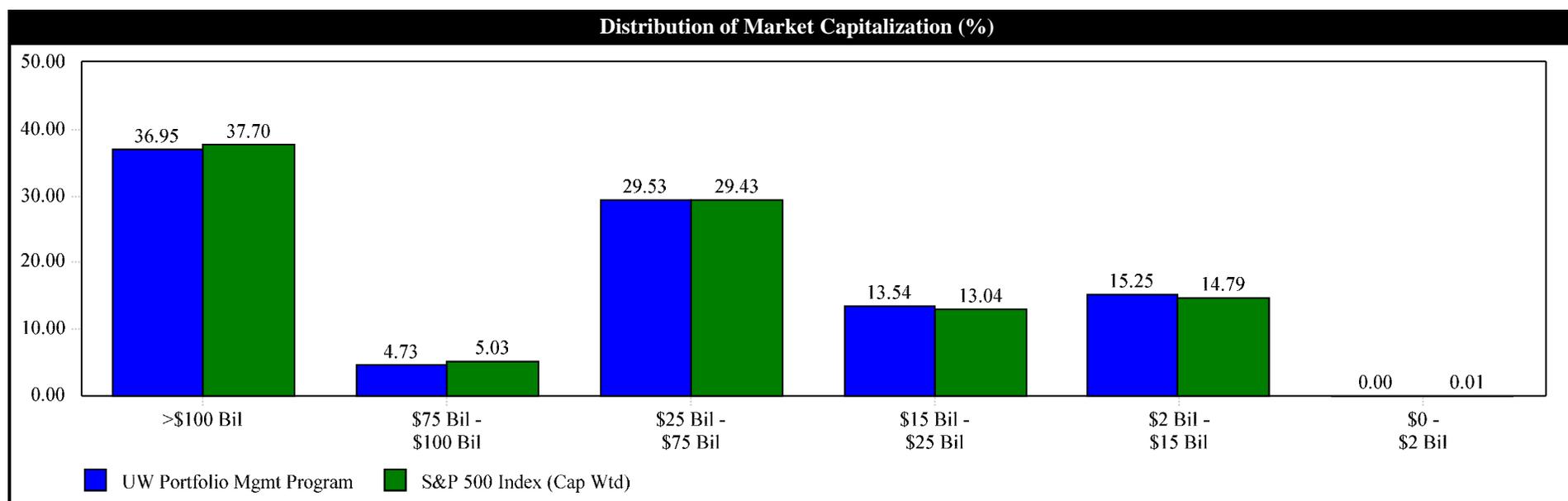
Wyoming State Treasurer's Office
State Street vs. S&P 500 Index (Cap Wtd)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2013



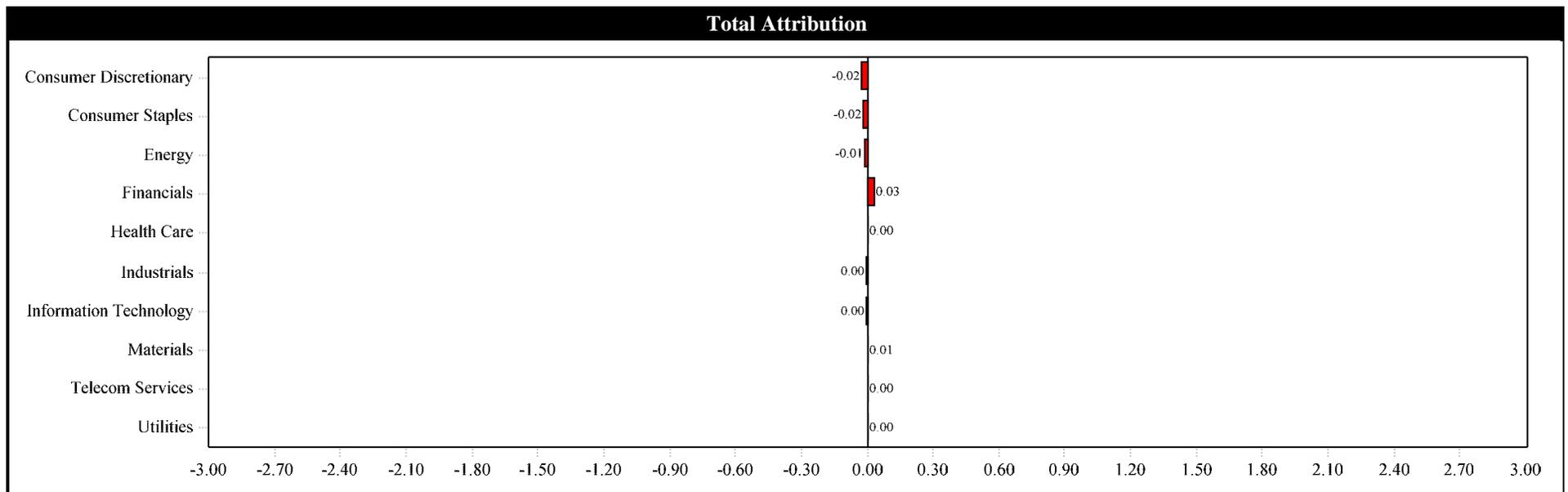
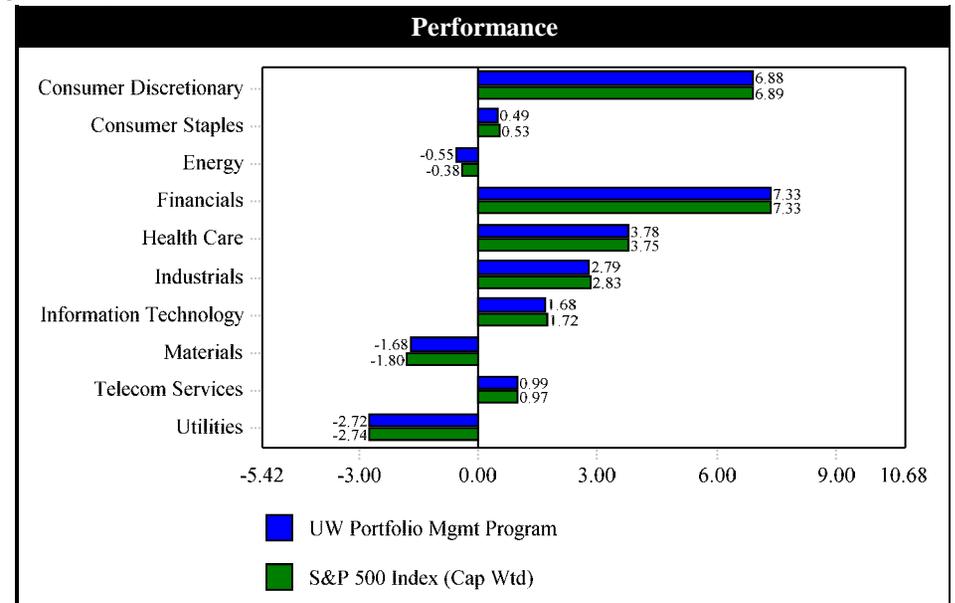
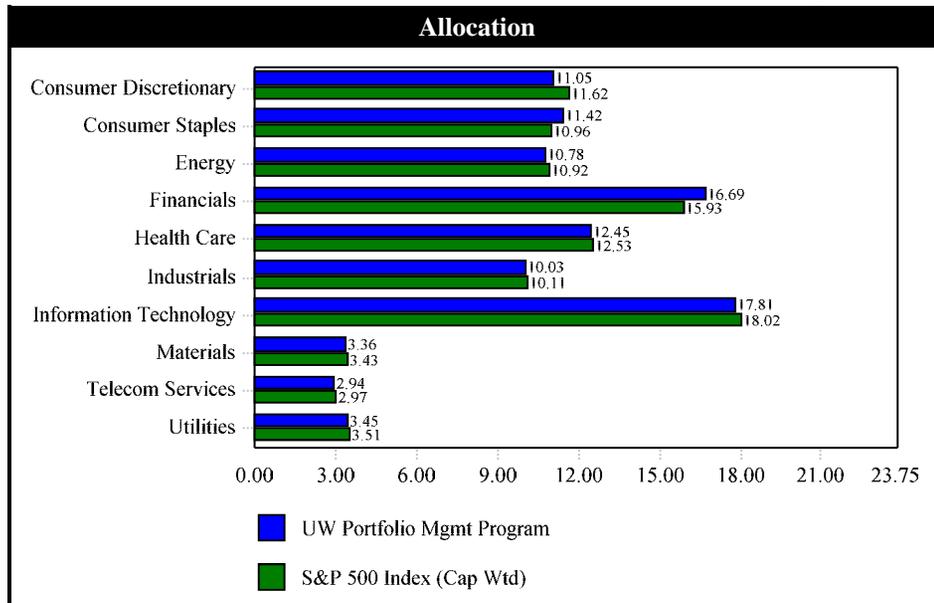
Wyoming State Treasurer's Office
UW Portfolio Mgmt Program vs. S&P 500 Index (Cap Wtd)
Portfolio Characteristics
As of June 30, 2013

| Top Ten Equity Holdings | | | | |
|--------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Apple Inc | 2.56 | 2.60 | -0.04 | -9.82 |
| Exxon Mobil Corp | 2.37 | 2.81 | -0.44 | 0.96 |
| Microsoft Corp | 1.79 | 1.81 | -0.02 | 21.59 |
| Chevron Corp | 1.63 | 1.60 | 0.03 | 0.41 |
| Google Inc | 1.62 | 1.65 | -0.03 | 10.85 |
| Johnson & Johnson | 1.60 | 1.69 | -0.09 | 6.11 |
| Procter & Gamble Co (The) | 1.60 | 1.47 | 0.13 | 0.69 |
| Berkshire Hathaway Inc | 1.45 | 1.43 | 0.02 | 7.41 |
| Wells Fargo & Co | 1.44 | 1.42 | 0.02 | 12.44 |
| JPMorgan Chase & Co | 1.43 | 1.39 | 0.04 | 11.94 |
| % of Portfolio | 17.49 | 17.87 | | |

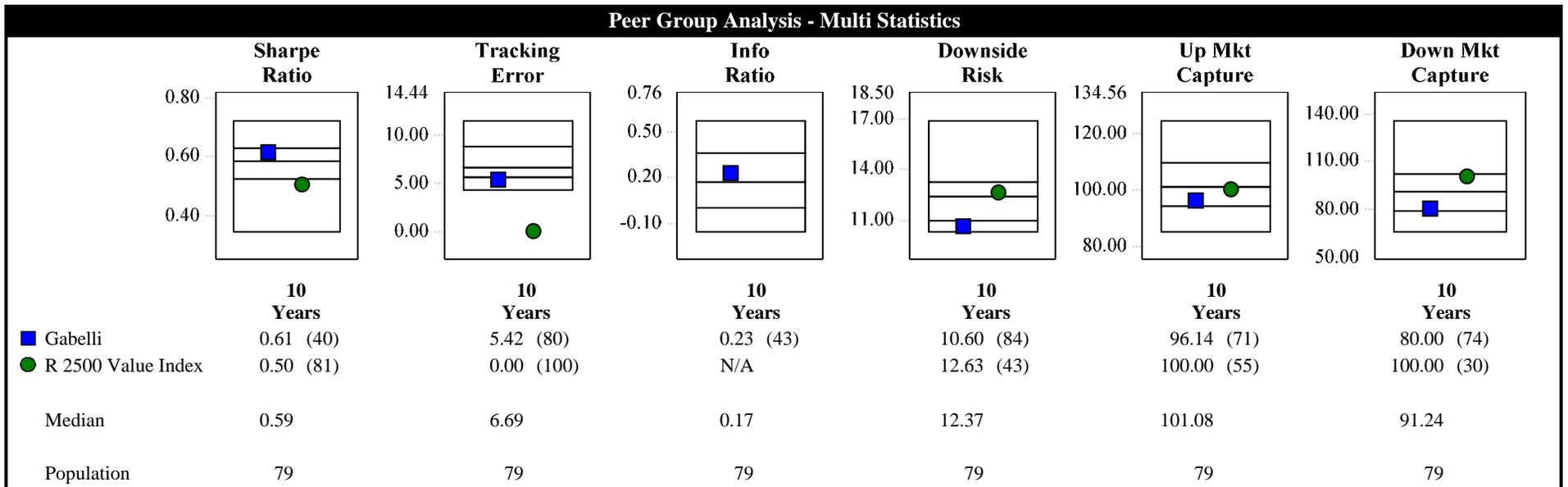
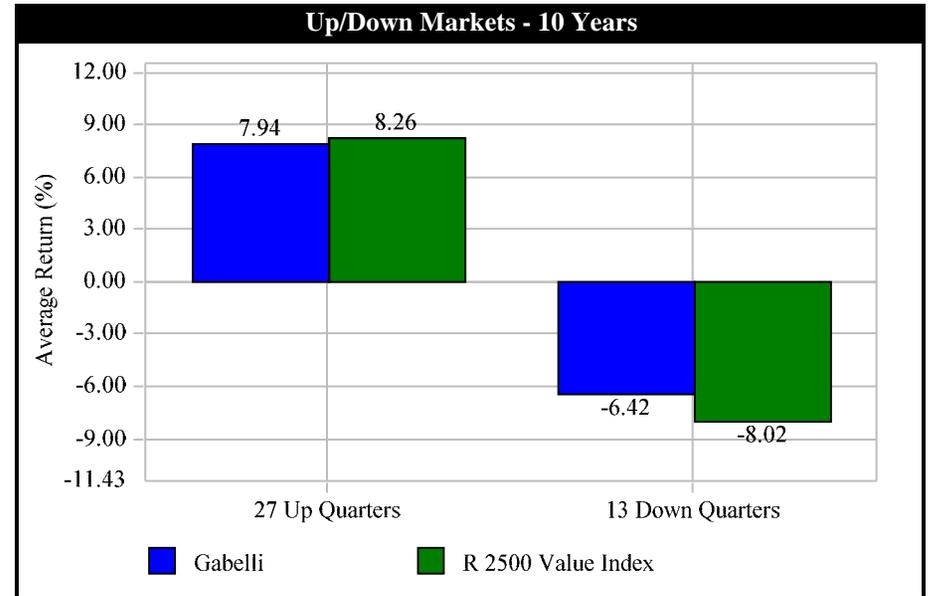
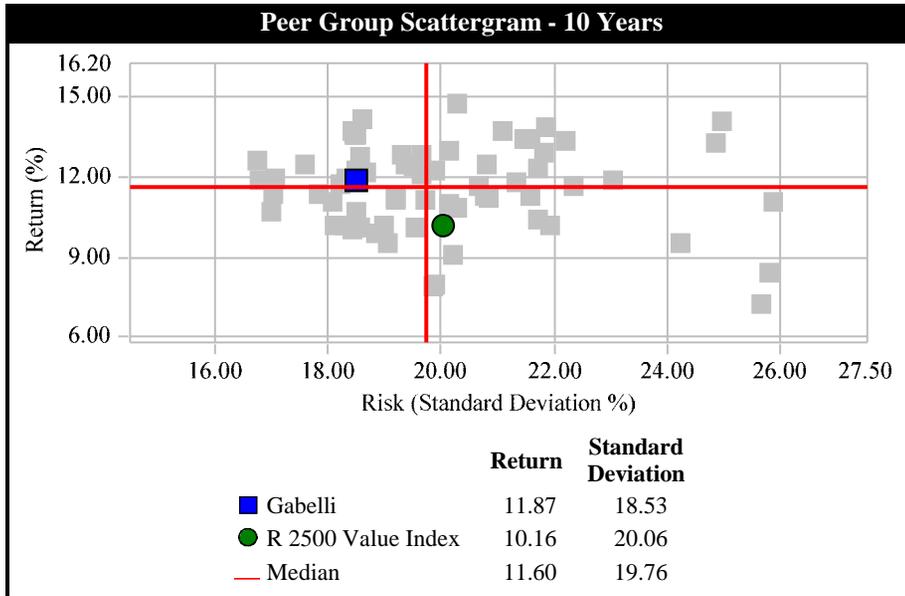
| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 103,304 | 105,536 |
| Median Mkt. Cap (\$M) | 14,560 | 14,571 |
| Price/Earnings Ratio | 16.72 | 16.63 |
| Price/Book Ratio | 2.59 | 2.60 |
| 5 Yr. EPS Growth Rate (%) | 5.37 | 5.48 |
| Current Yield (%) | 2.18 | 2.18 |
| Beta (5 Years, Monthly) | 0.85 | 1.00 |
| Number of Securities | 504 | 500 |



Wyoming State Treasurer's Office
UW Portfolio Mgmt Program vs. S&P 500 Index (Cap Wtd)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2013



Wyoming State Treasurer's Office
Gabelli vs. IM U.S. SMID Cap Value Equity (SA+CF)
 As of June 30, 2013

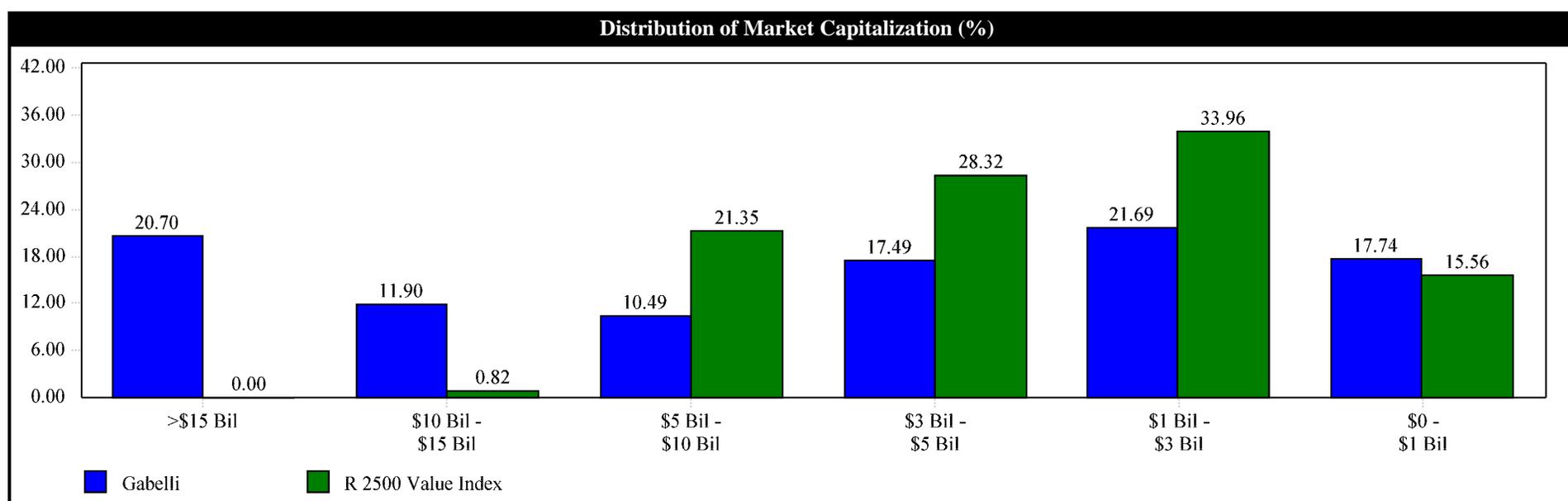


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

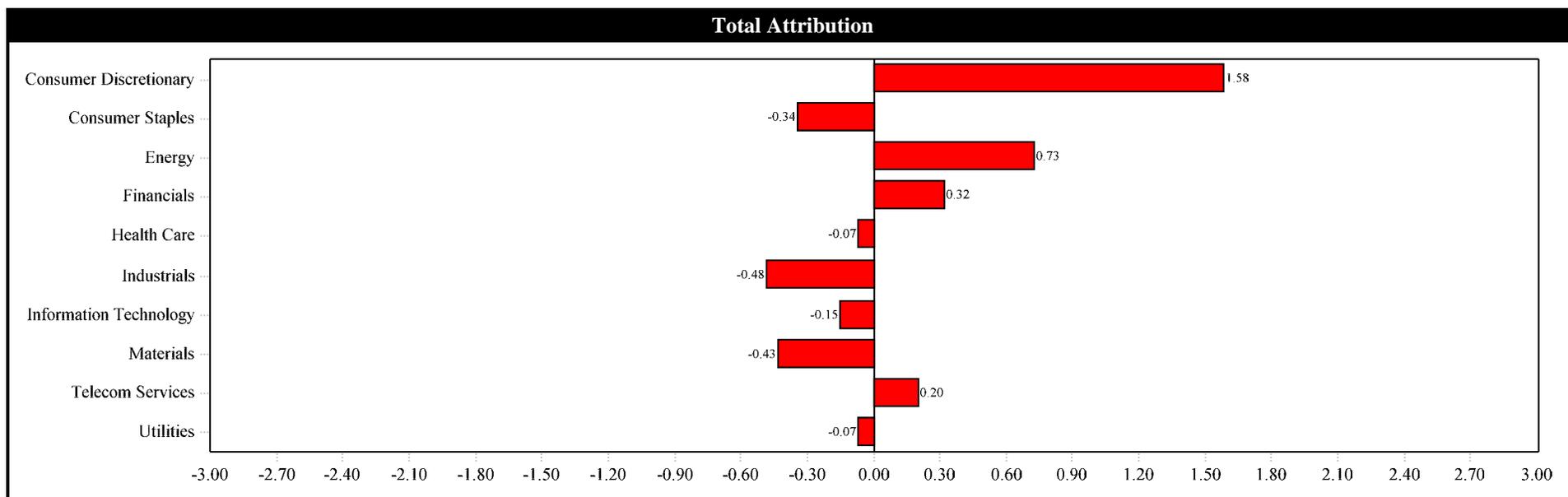
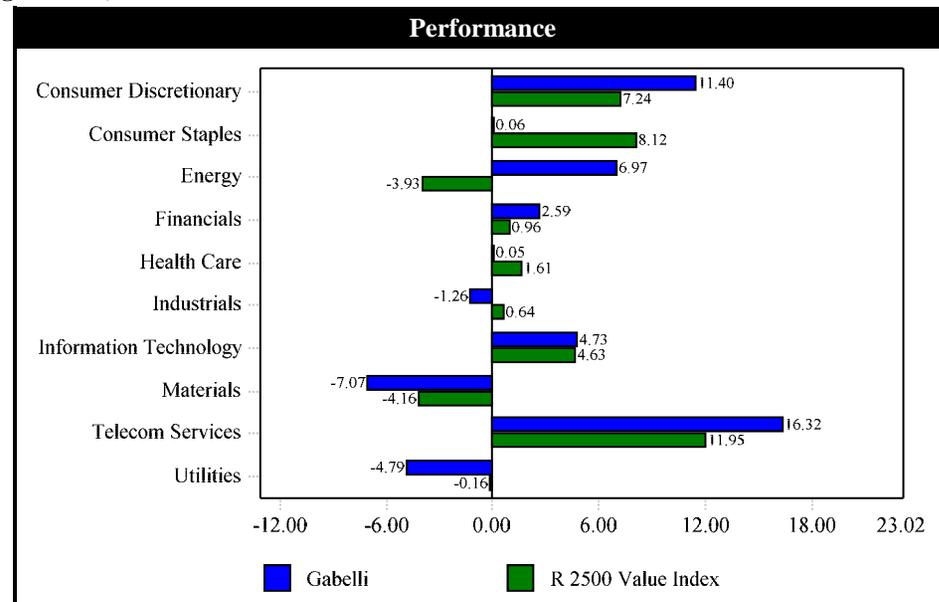
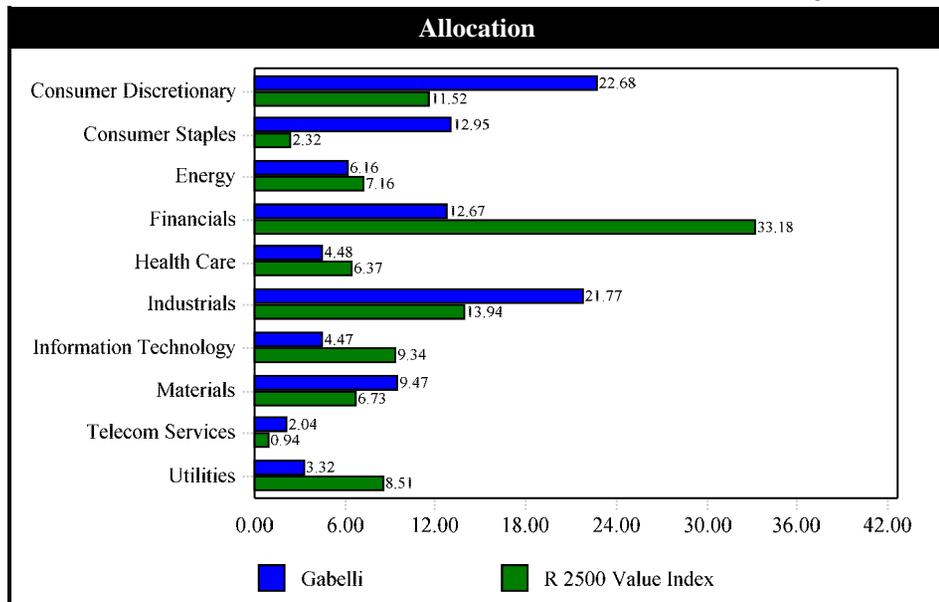
Wyoming State Treasurer's Office
Gabelli vs. R 2500 Value Index
Portfolio Characteristics
As of June 30, 2013

| Top Ten Equity Holdings | | | | |
|--------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Legg Mason Inc | 2.89 | 0.23 | 2.66 | -3.18 |
| Navistar International Corp | 2.58 | 0.11 | 2.47 | -19.70 |
| National Fuel Gas Co | 2.28 | 0.24 | 2.04 | -4.94 |
| Cablevision Systems Corp | 2.25 | 0.17 | 2.08 | 13.53 |
| Viacom Inc | 2.07 | 0.00 | 2.07 | 9.03 |
| Weatherford International Ltd | 1.95 | 0.00 | 1.95 | 12.85 |
| Lufkin Industries Inc | 1.67 | 0.00 | 1.67 | 33.45 |
| Beam Inc | 1.56 | 0.00 | 1.56 | -0.34 |
| CIRCOR International Inc | 1.48 | 0.05 | 1.43 | 19.76 |
| NV Energy Inc | 1.36 | 0.31 | 1.05 | 18.07 |
| % of Portfolio | 20.09 | 1.11 | | |

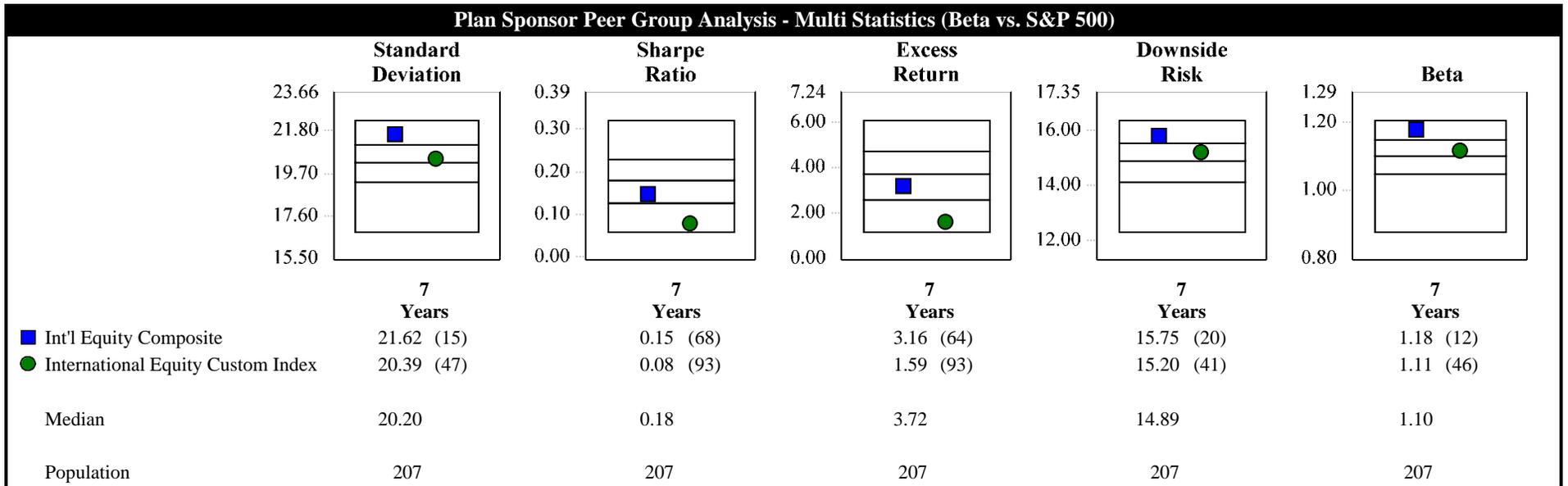
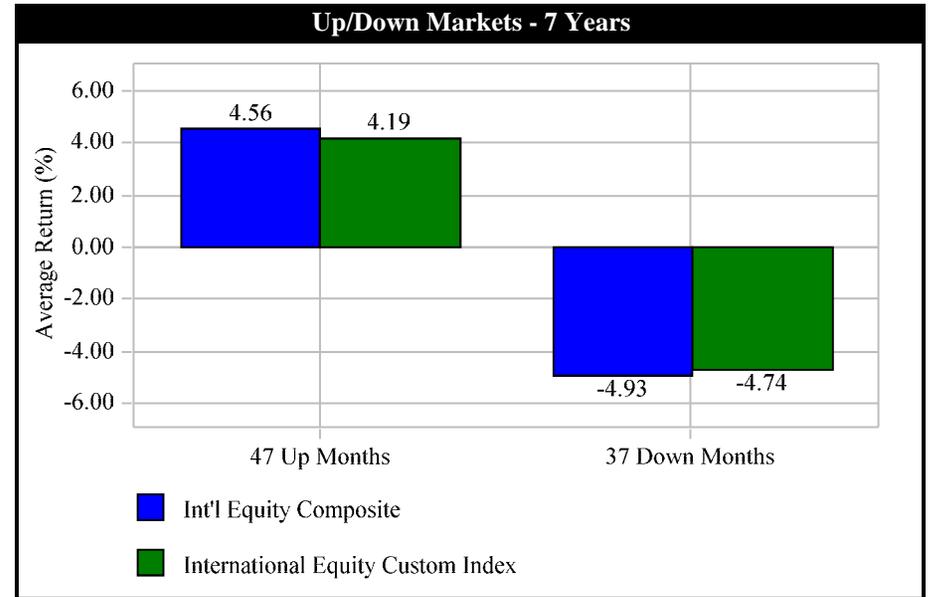
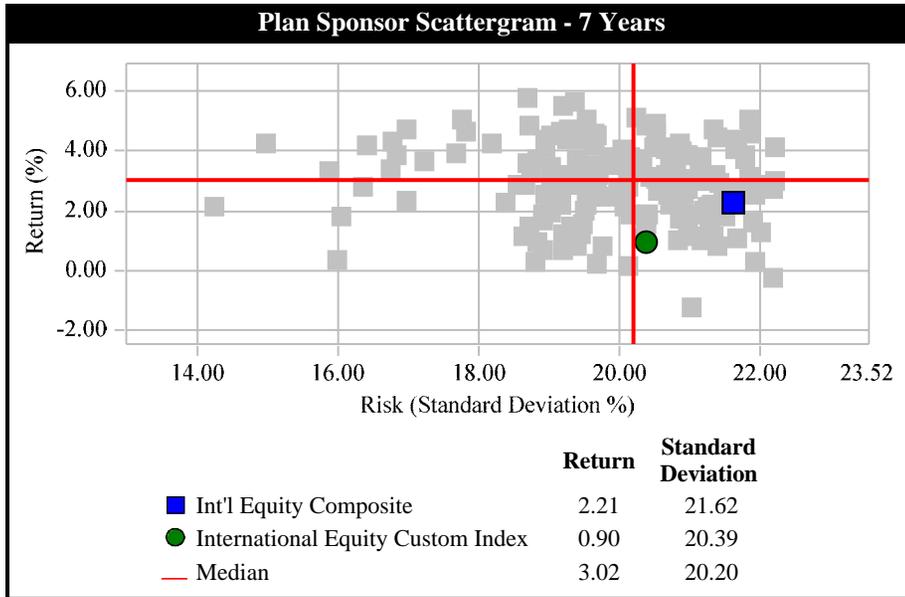
| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 14,342 | 3,369 |
| Median Mkt. Cap (\$M) | 3,692 | 784 |
| Price/Earnings Ratio | 18.39 | 15.75 |
| Price/Book Ratio | 2.25 | 1.74 |
| 5 Yr. EPS Growth Rate (%) | 1.90 | 3.24 |
| Current Yield (%) | 1.41 | 1.95 |
| Beta (5 Years, Monthly) | 0.91 | 1.00 |
| Number of Securities | 195 | 1,763 |



**Wyoming State Treasurer's Office
 Gabelli vs. R 2500 Value Index
 Buy and Hold Sector Attribution Graph
 1 Quarter Ending June 30, 2013**



Wyoming State Treasurer's Office
Int'l Equity Composite vs. All Master Trust-Intl. Equity Segment
 As of June 30, 2013

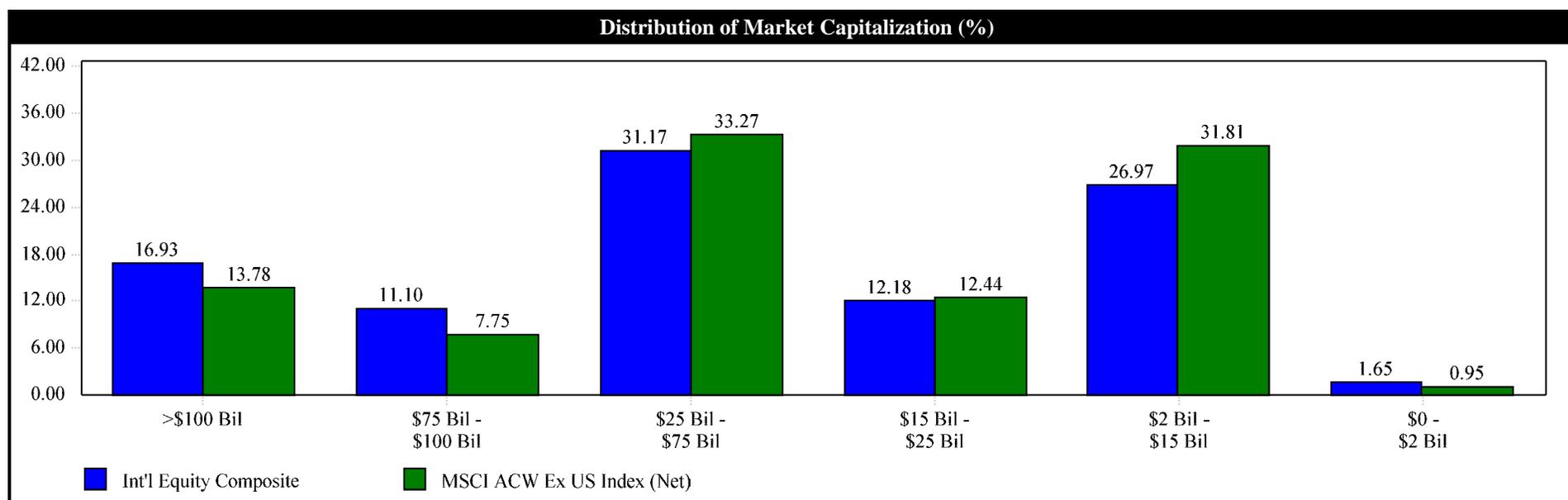


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Int'l Equity Composite vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics
As of June 30, 2013

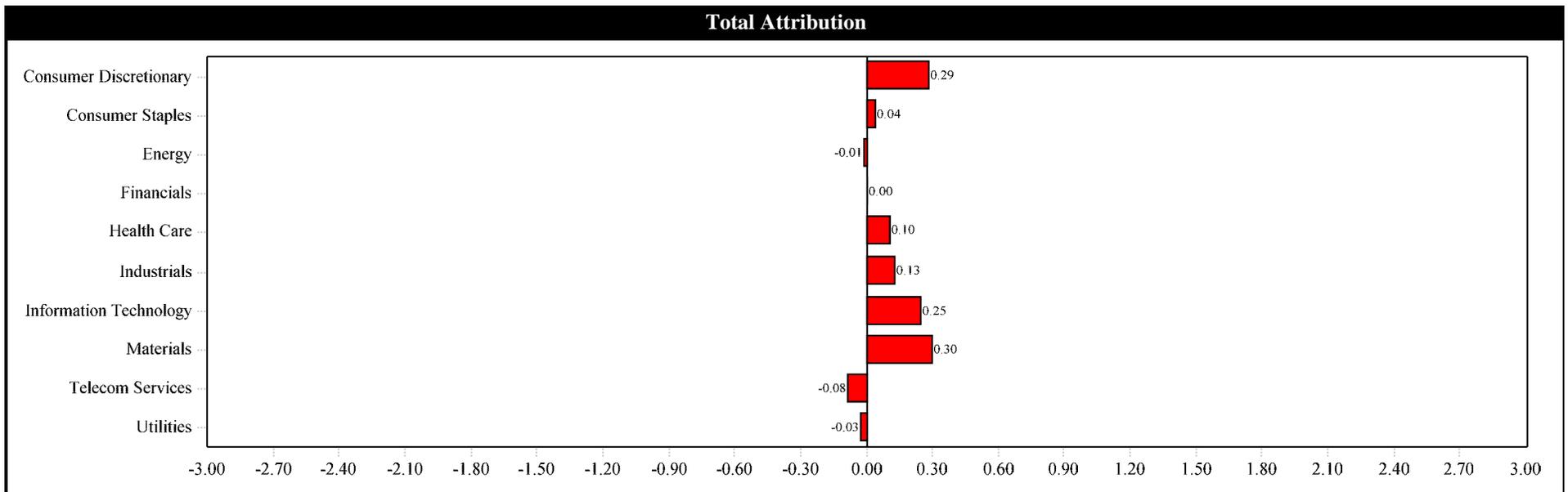
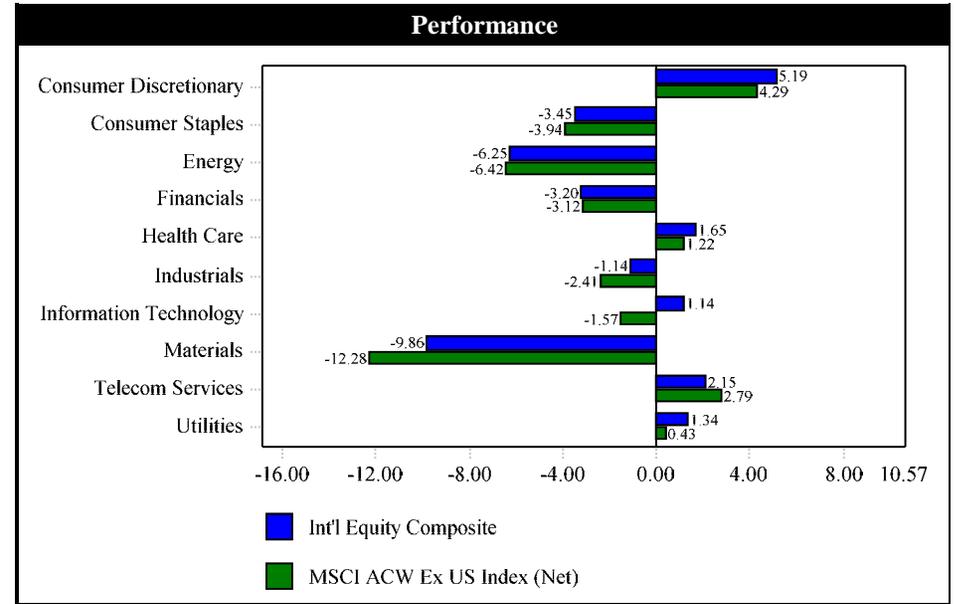
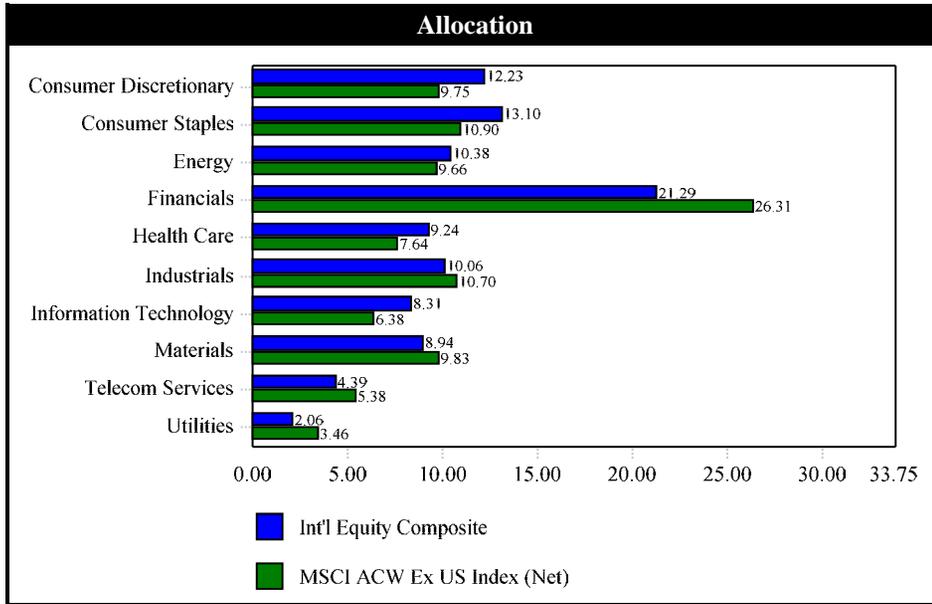
| Top Ten Equity Holdings | | | | |
|--------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| HSBC Holdings PLC | 1.66 | 1.20 | 0.46 | -2.24 |
| Toyota Motor Corp | 1.47 | 1.04 | 0.43 | 16.84 |
| Nestle SA, Cham Und Vevey | 1.46 | 1.32 | 0.14 | -6.64 |
| Novartis AG | 1.42 | 1.02 | 0.40 | -0.20 |
| Roche Holding AG | 1.36 | 1.09 | 0.27 | 6.68 |
| Danone | 1.18 | 0.27 | 0.91 | 10.47 |
| Vodafone Group PLC | 1.14 | 0.87 | 0.27 | 4.35 |
| Siemens AG | 1.14 | 0.50 | 0.64 | -6.27 |
| Novo Nordisk A/S | 1.12 | 0.40 | 0.72 | -4.18 |
| Sanofi | 1.12 | 0.77 | 0.35 | 5.28 |
| % of Portfolio | 13.07 | 8.48 | | |

| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 58,035 | 50,895 |
| Median Mkt. Cap (\$M) | 6,840 | 6,371 |
| Price/Earnings Ratio | 15.44 | 13.93 |
| Price/Book Ratio | 2.16 | 2.01 |
| 5 Yr. EPS Growth Rate (%) | 0.57 | 0.30 |
| Current Yield (%) | 3.07 | 3.16 |
| Beta (5 Years, Monthly) | 1.03 | 1.00 |
| Number of Securities | 1,707 | 1,823 |



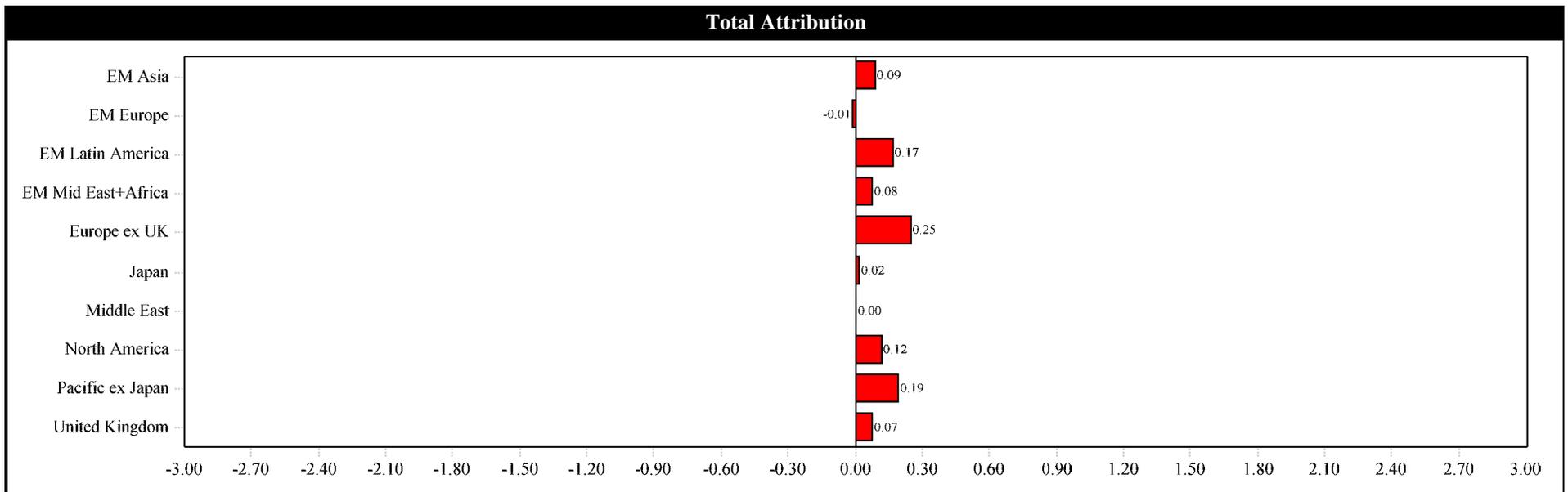
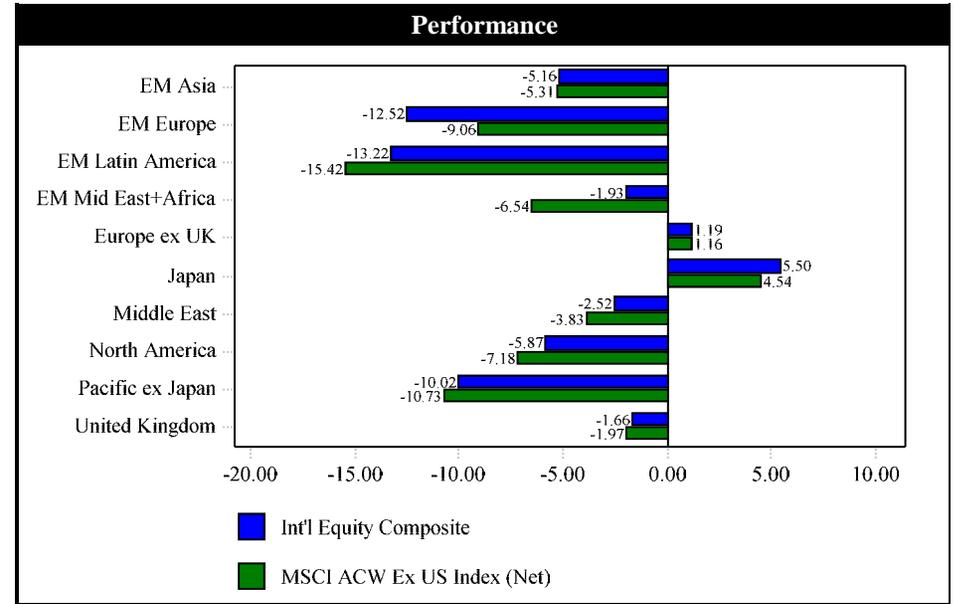
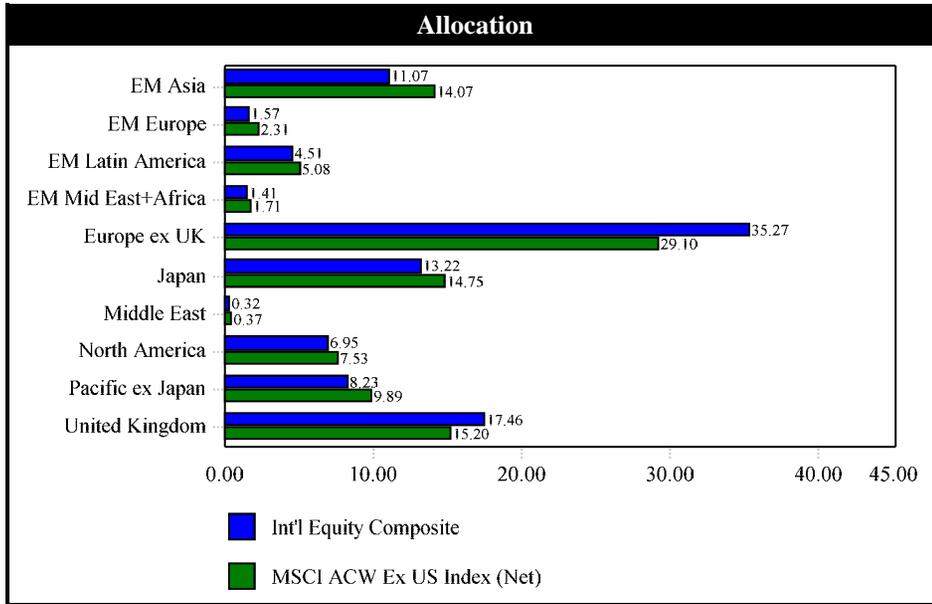
The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (Net).

Wyoming State Treasurer's Office
Int'l Equity Composite vs. MSCI ACW Ex US Index (Net)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2013



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

Wyoming State Treasurer's Office
Int'l Equity Composite vs. MSCI ACW Ex US Index (Net)
Buy and Hold Region Attribution Graph
1 Quarter Ending June 30, 2013



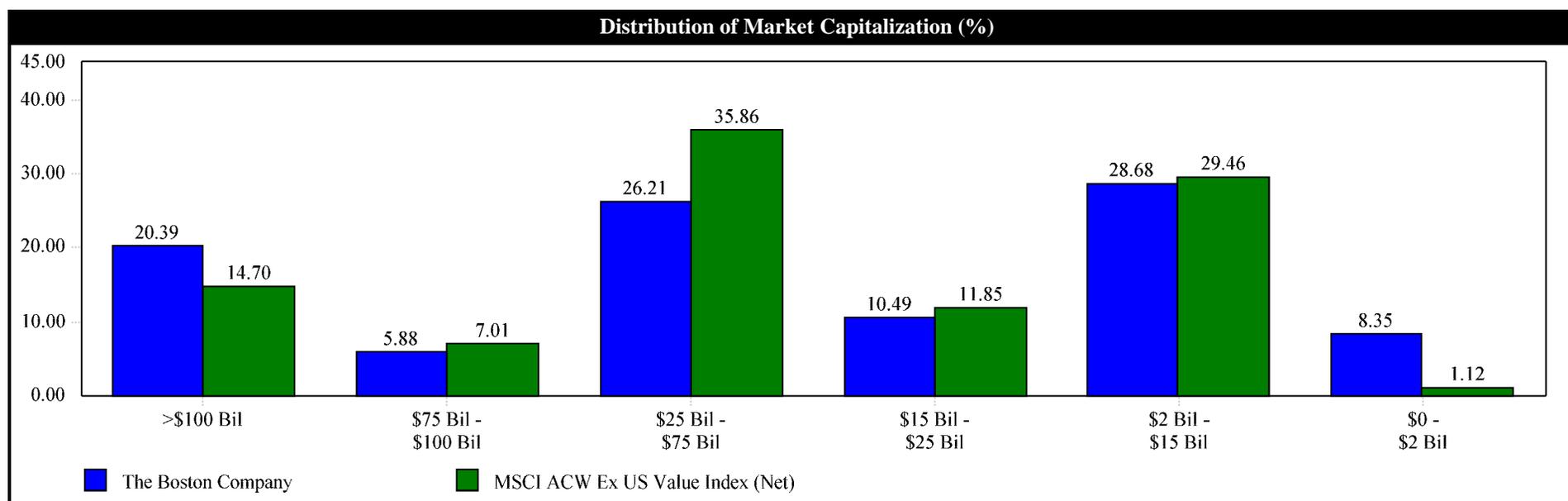
The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (Net).

Wyoming State Treasurer's Office
The Boston Company vs. MSCI ACW Ex US Value Index (Net)

Portfolio Characteristics
As of June 30, 2013

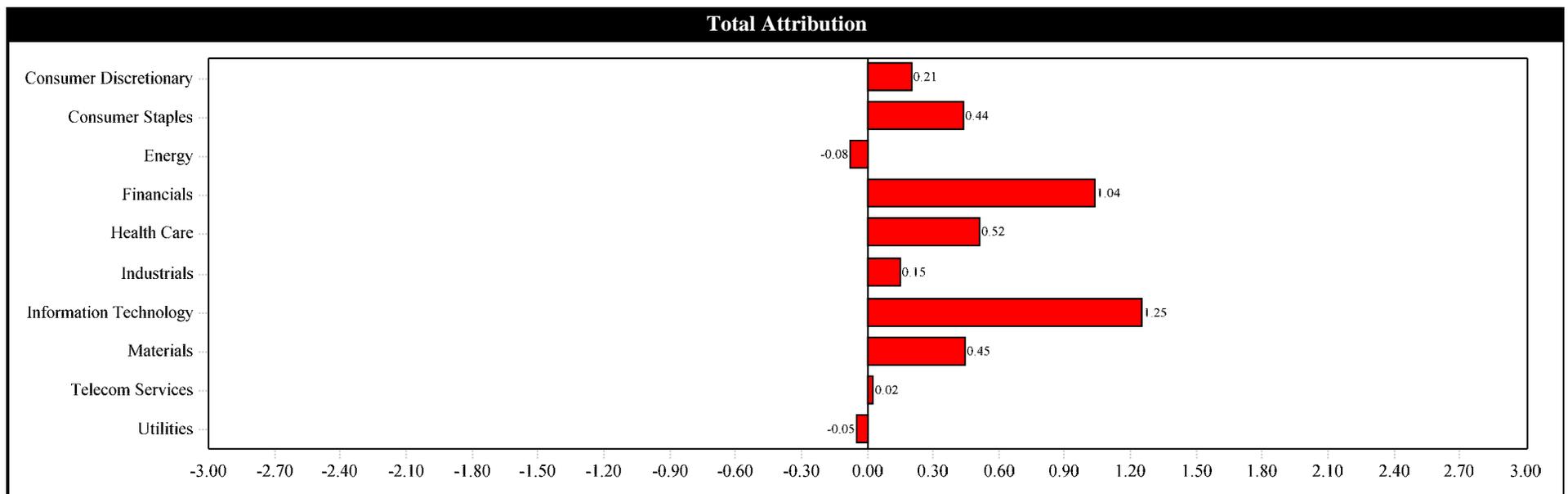
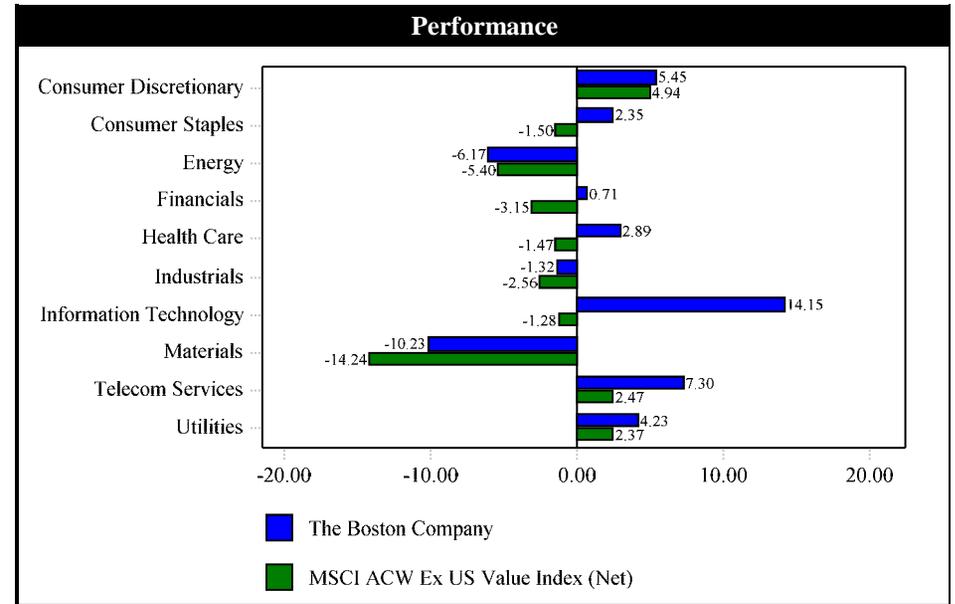
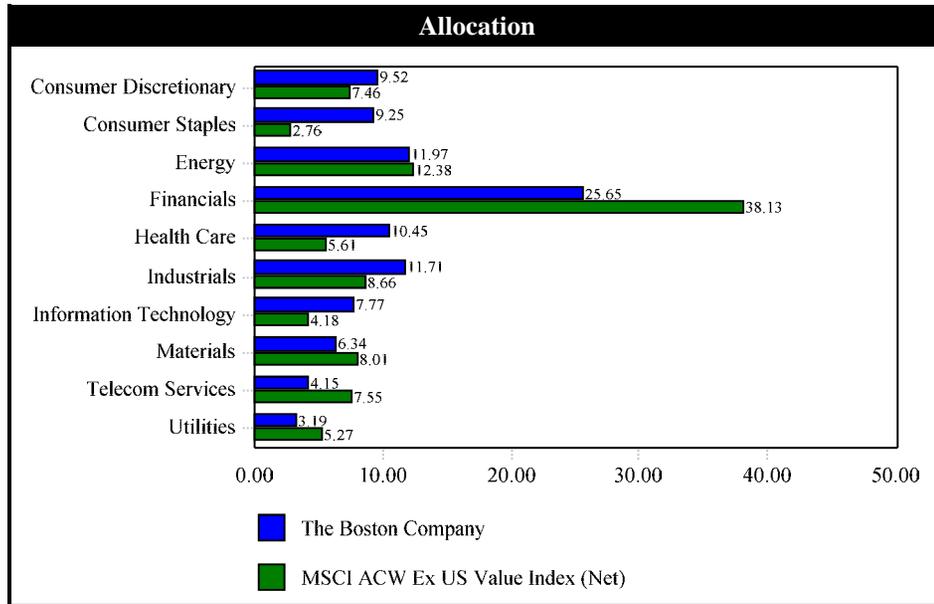
| Top Ten Equity Holdings | | | | |
|--------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| HSBC Holdings PLC | 3.06 | 2.41 | 0.65 | -2.24 |
| Novartis AG | 2.94 | 1.03 | 1.91 | -0.20 |
| Toyota Motor Corp | 2.88 | 0.00 | 2.88 | 16.84 |
| Royal Dutch Shell PLC | 2.20 | 1.51 | 0.69 | -0.22 |
| Mitsubishi UFJ Financial Group | 2.19 | 0.99 | 1.20 | 3.97 |
| Roche Holding AG | 2.15 | 0.00 | 2.15 | 6.68 |
| Total SA | 2.13 | 1.31 | 0.82 | 3.52 |
| BP PLC | 1.64 | 1.66 | -0.02 | 0.05 |
| Siemens AG | 1.57 | 1.01 | 0.56 | -6.27 |
| UBS AG | 1.51 | 0.00 | 1.51 | 11.87 |
| | | | | |
| % of Portfolio | 22.27 | 9.92 | | |

| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 57,645 | 51,605 |
| Median Mkt. Cap (\$M) | 16,864 | 5,916 |
| Price/Earnings Ratio | 13.47 | 11.67 |
| Price/Book Ratio | 1.57 | 1.56 |
| 5 Yr. EPS Growth Rate (%) | -7.90 | -4.62 |
| Current Yield (%) | 3.20 | 3.97 |
| Beta | N/A | 1.00 |
| Number of Securities | 140 | 1,029 |

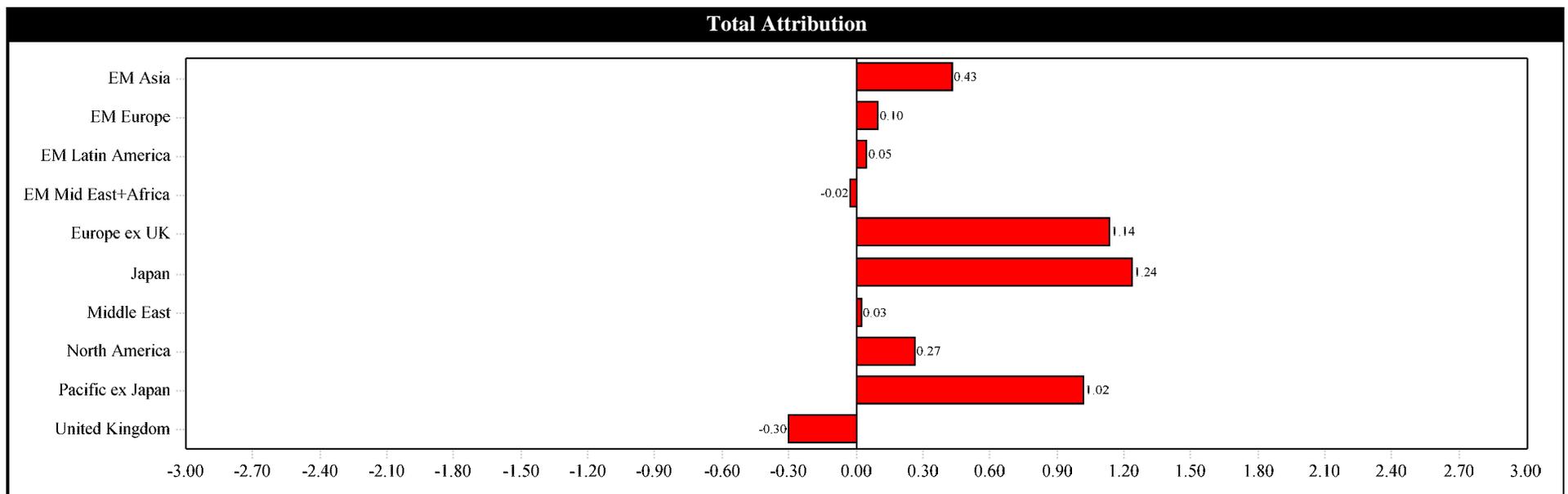
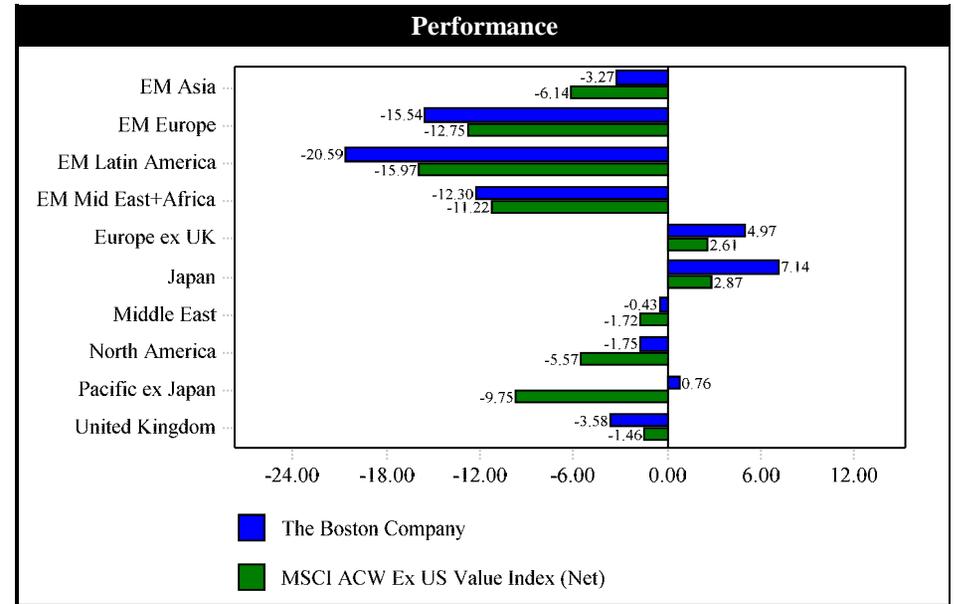
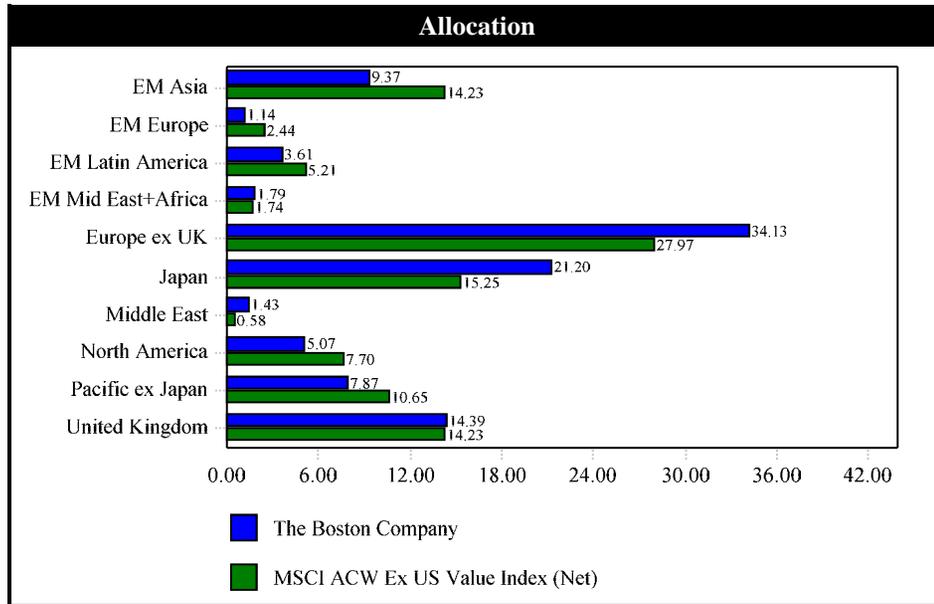


Beta calculation requires three years of monthly performance history.

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, 2013



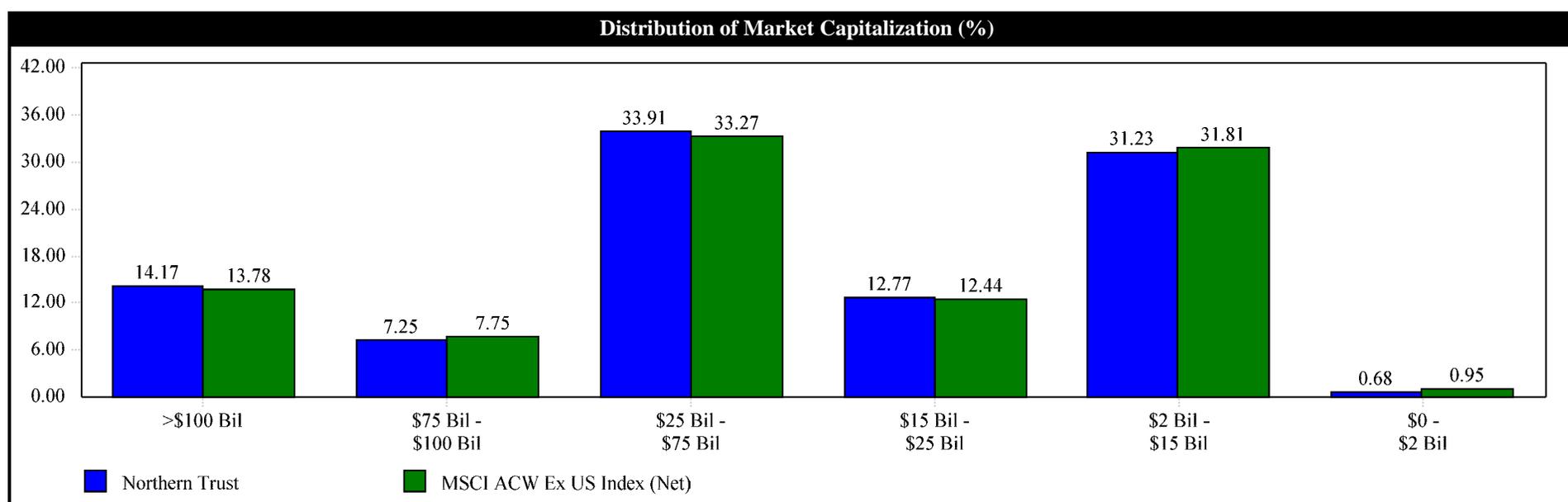
Wyoming State Treasurer's Office
The Boston Company vs. MSCI ACW Ex US Value Index (Net)
Buy and Hold Region Attribution Graph
1 Quarter Ending June 30, 2013



Wyoming State Treasurer's Office
Northern Trust vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics
As of June 30, 2013

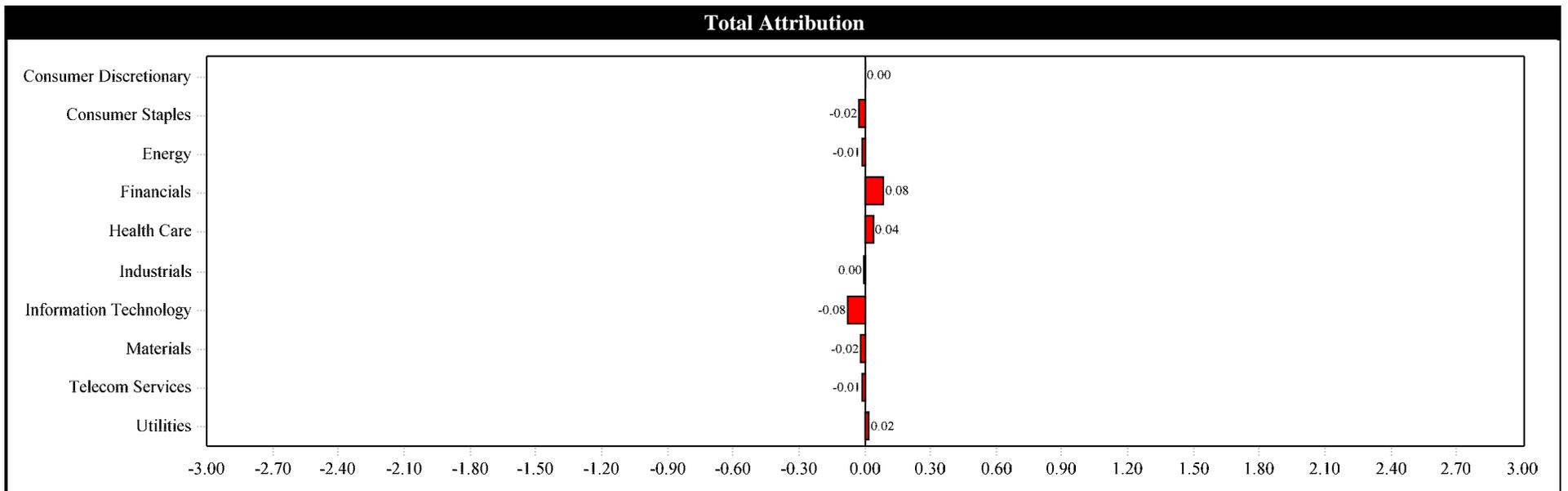
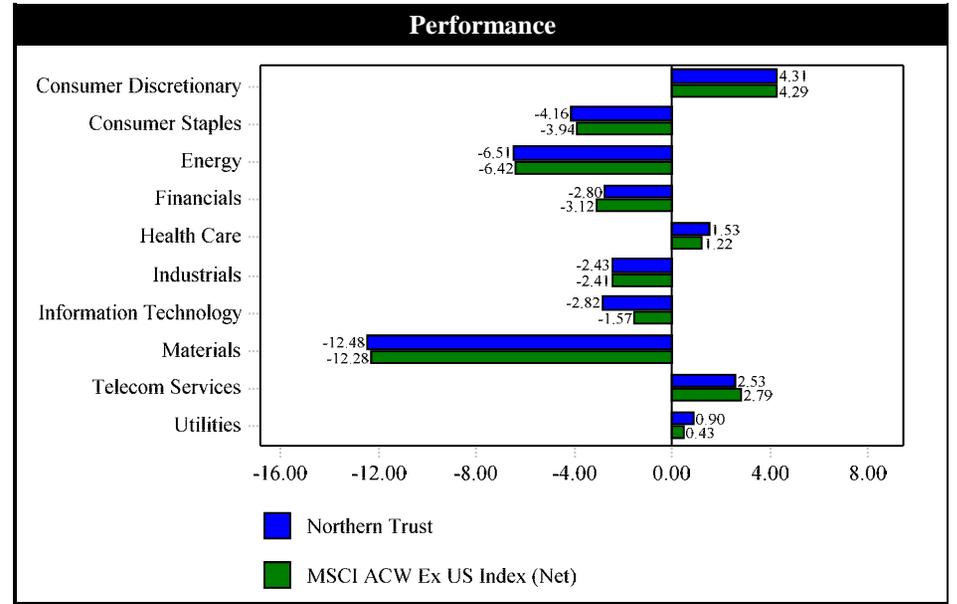
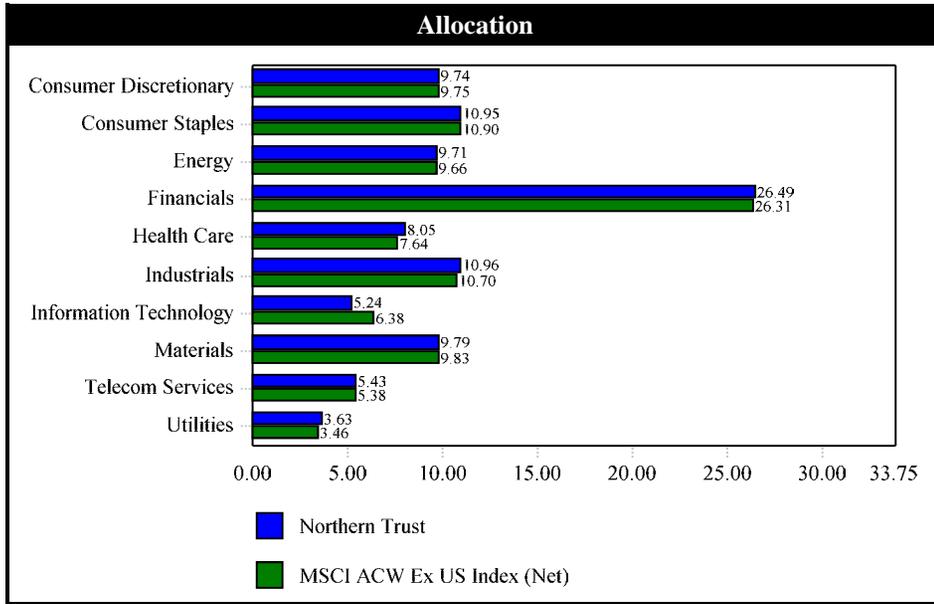
| Top Ten Equity Holdings | | | | |
|--------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Nestle SA, Cham Und Vevey | 1.39 | 1.32 | 0.07 | -6.64 |
| HSBC Holdings PLC | 1.26 | 1.20 | 0.06 | -2.24 |
| Roche Holding AG | 1.14 | 1.09 | 0.05 | 6.68 |
| Toyota Motor Corp | 1.10 | 1.04 | 0.06 | 16.84 |
| Novartis AG | 1.06 | 1.02 | 0.04 | -0.20 |
| Vodafone Group PLC | 0.92 | 0.87 | 0.05 | 4.35 |
| BP PLC | 0.83 | 0.83 | 0.00 | 0.05 |
| Sanofi | 0.80 | 0.77 | 0.03 | 5.28 |
| Glaxosmithkline PLC | 0.80 | 0.77 | 0.03 | 8.12 |
| Samsung Electronics Co Ltd | 0.77 | 0.81 | -0.04 | -14.86 |
| % of Portfolio | 10.07 | 9.72 | | |

| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 51,437 | 50,895 |
| Median Mkt. Cap (\$M) | 6,927 | 6,371 |
| Price/Earnings Ratio | 14.12 | 13.93 |
| Price/Book Ratio | 2.01 | 2.01 |
| 5 Yr. EPS Growth Rate (%) | 0.07 | 0.30 |
| Current Yield (%) | 3.13 | 3.16 |
| Beta | N/A | 1.00 |
| Number of Securities | 1,653 | 1,823 |

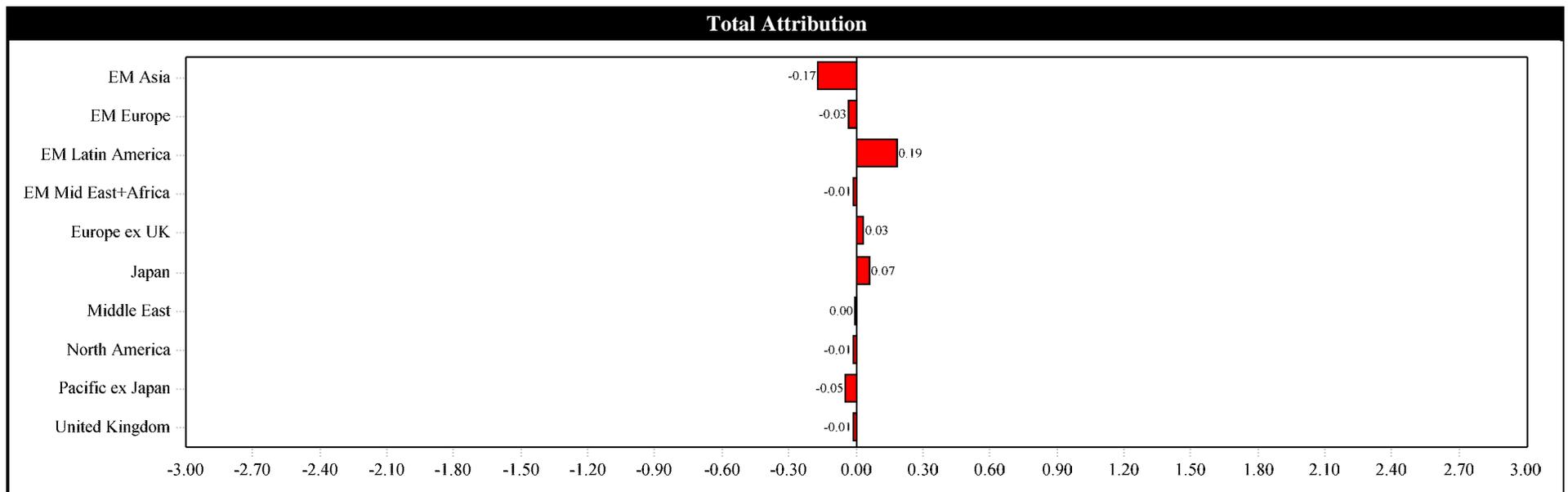
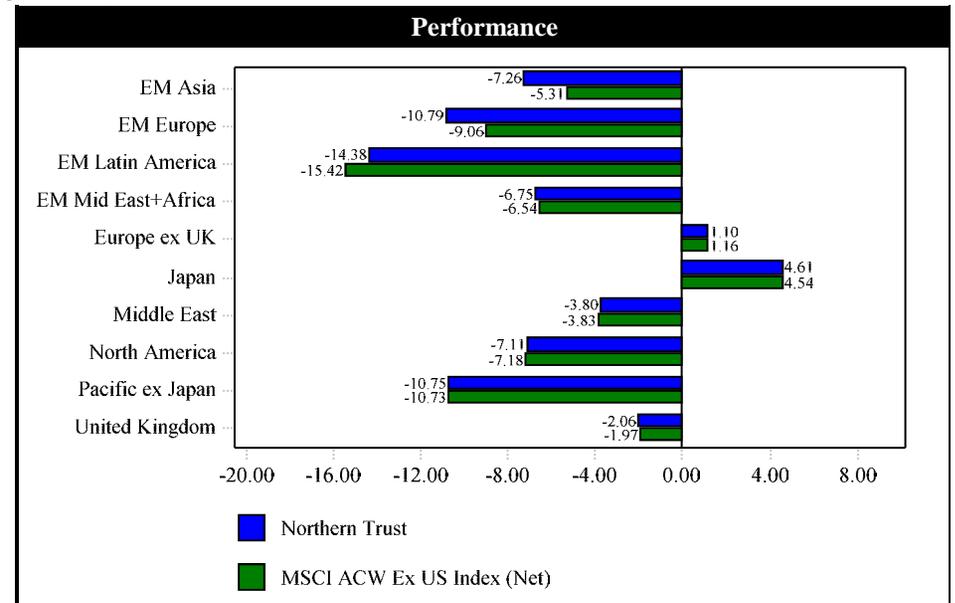
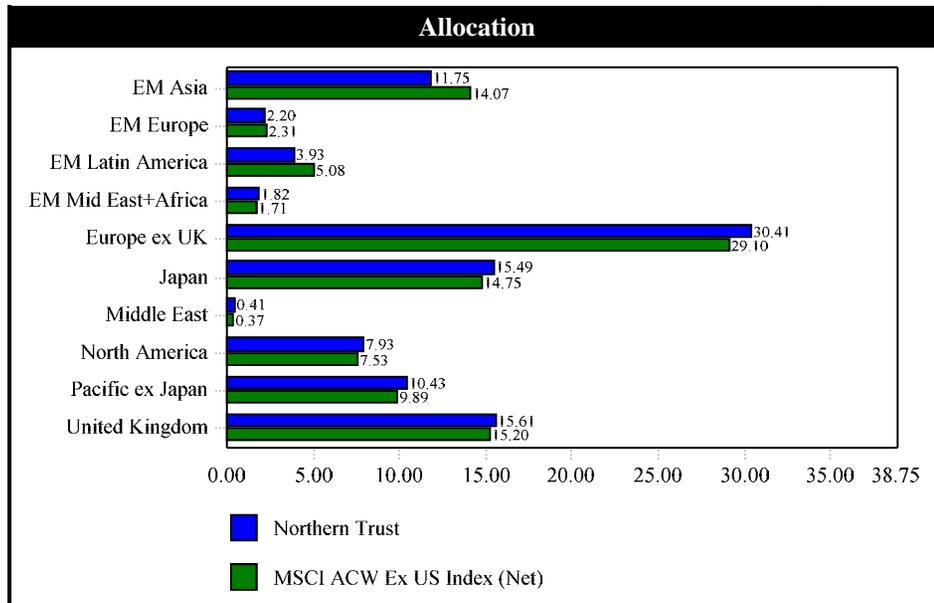


Beta calculation requires three years of monthly performance history.

**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, 2013**



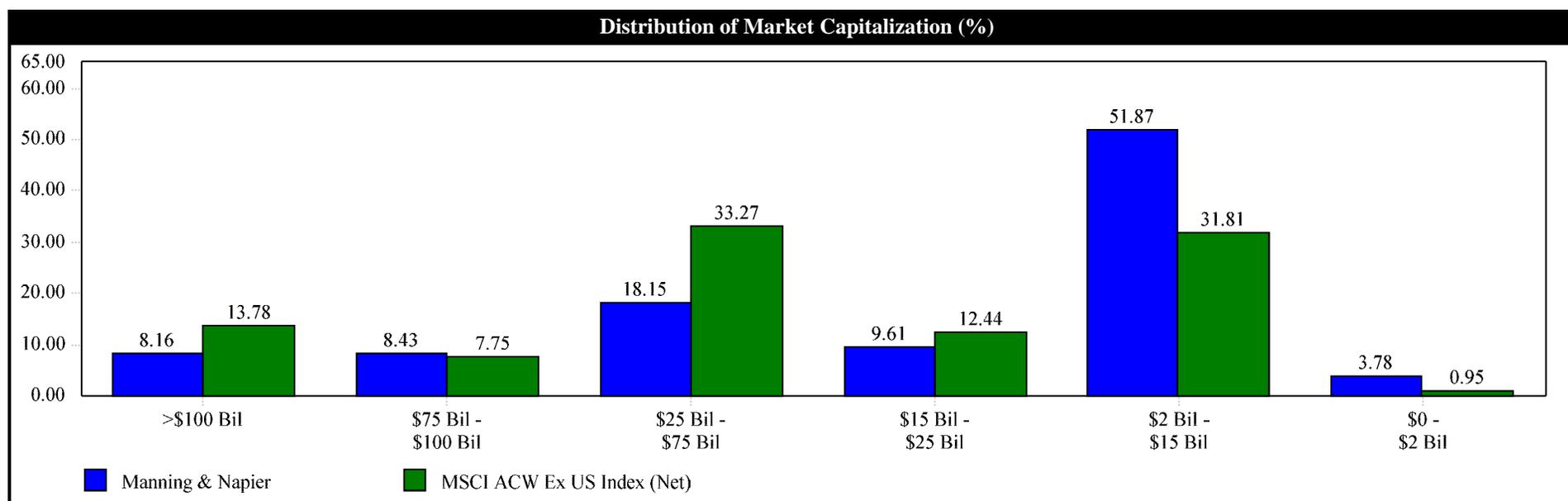
Wyoming State Treasurer's Office
Northern Trust vs. MSCI ACW Ex US Index (Net)
Buy and Hold Region Attribution Graph
1 Quarter Ending June 30, 2013



Wyoming State Treasurer's Office
Manning & Napier vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics
As of June 30, 2013

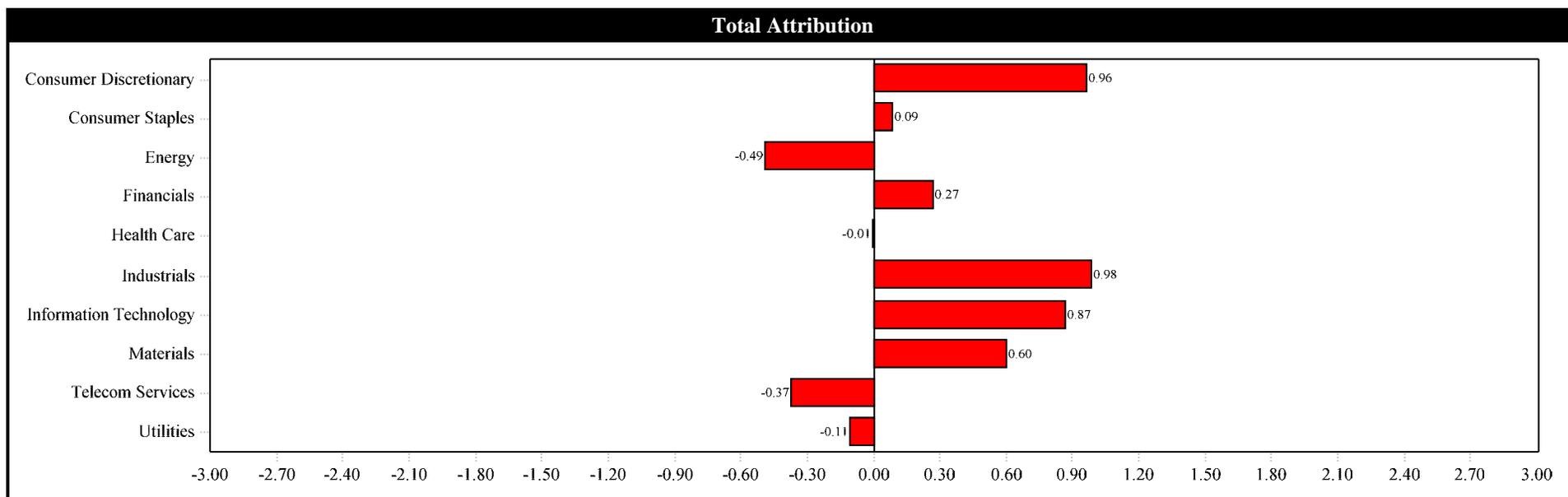
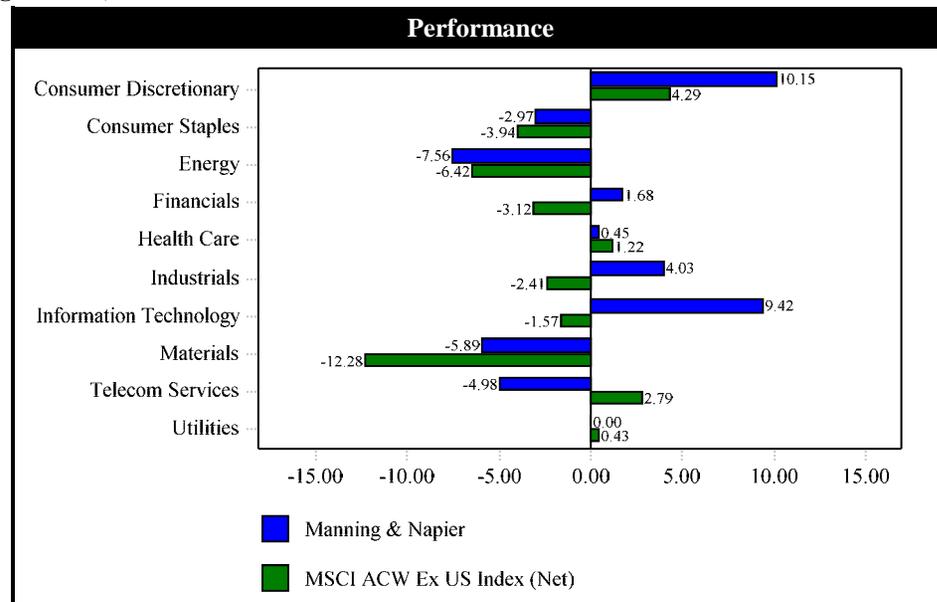
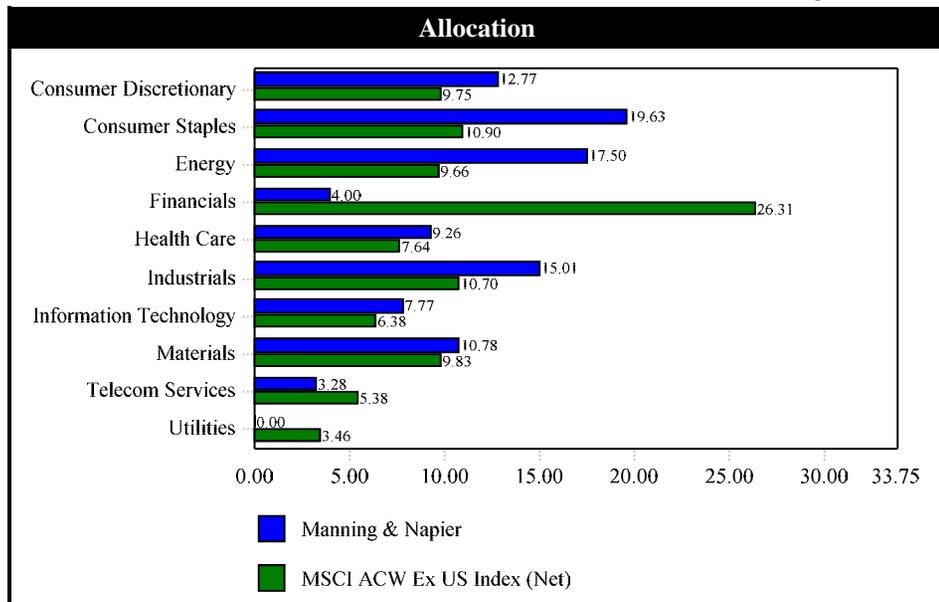
| Top Ten Equity Holdings | | | | |
|------------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Schlumberger Ltd | 4.69 | 0.00 | 4.69 | -3.90 |
| Amdocs Ltd | 3.32 | 0.00 | 3.32 | 2.68 |
| Tesco PLC | 3.27 | 0.25 | 3.02 | -10.88 |
| Talisman Energy Inc. | 3.14 | 0.07 | 3.07 | -6.25 |
| Ryanair Holdings PLC | 3.11 | 0.01 | 3.10 | 23.34 |
| CRH PLC | 2.84 | 0.09 | 2.75 | -8.21 |
| Accor SA | 2.84 | 0.04 | 2.80 | 4.29 |
| British Sky Broadcasting Group PLC | 2.71 | 0.08 | 2.63 | -10.45 |
| Fanuc Corp | 2.65 | 0.17 | 2.48 | -5.92 |
| Encana Corp | 2.61 | 0.08 | 2.53 | -12.17 |
| % of Portfolio | 31.18 | 0.79 | | |

| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 36,566 | 50,895 |
| Median Mkt. Cap (\$M) | 8,138 | 6,371 |
| Price/Earnings Ratio | 20.89 | 13.93 |
| Price/Book Ratio | 2.29 | 2.01 |
| 5 Yr. EPS Growth Rate (%) | -5.21 | 0.30 |
| Current Yield (%) | 2.82 | 3.16 |
| Beta | N/A | 1.00 |
| Number of Securities | 87 | 1,823 |

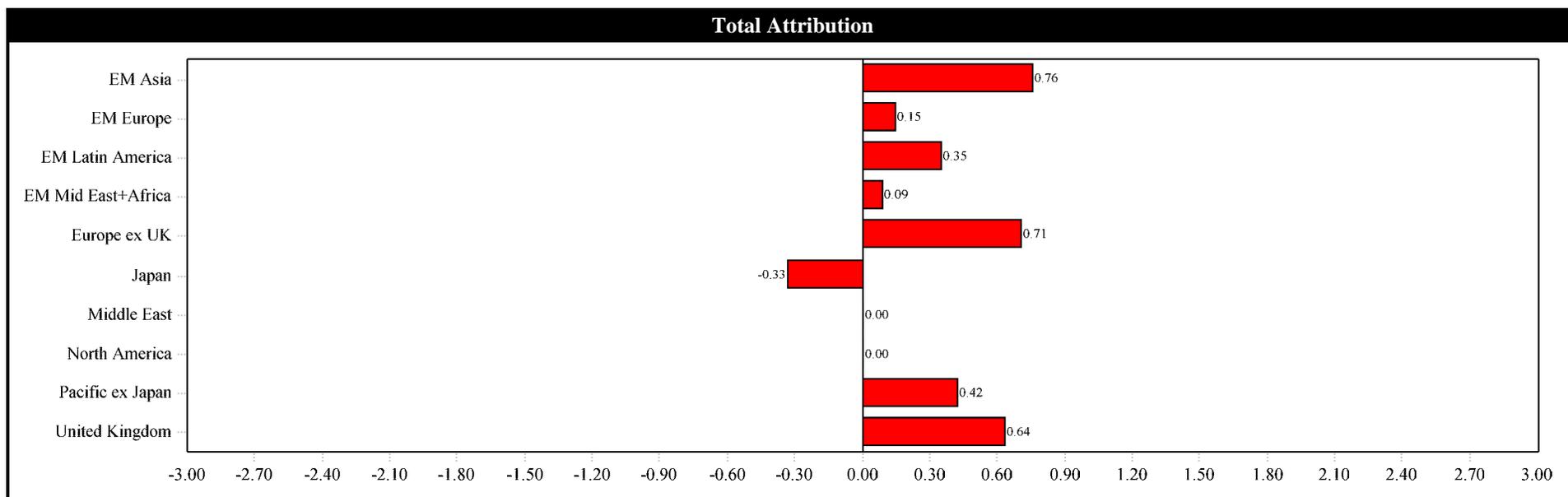
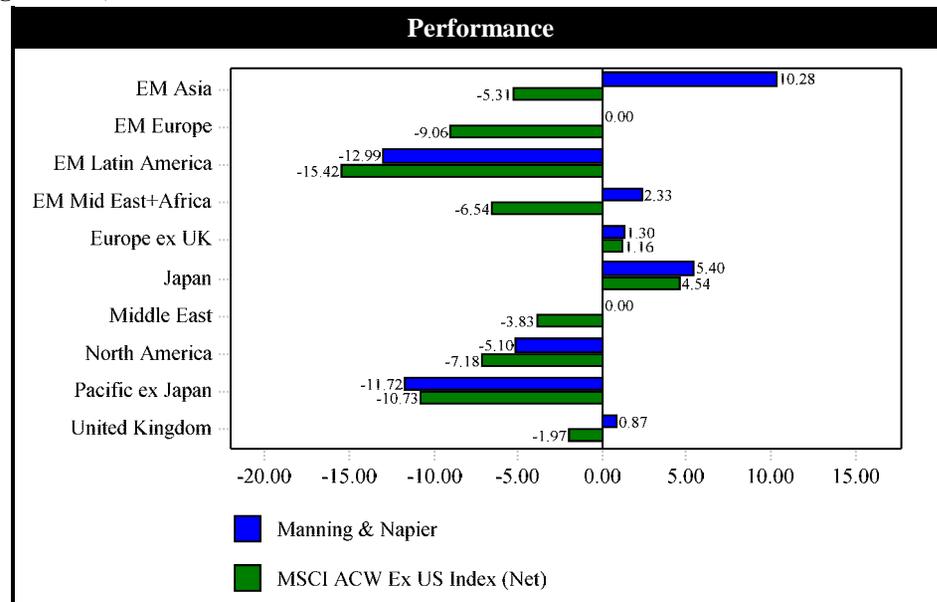
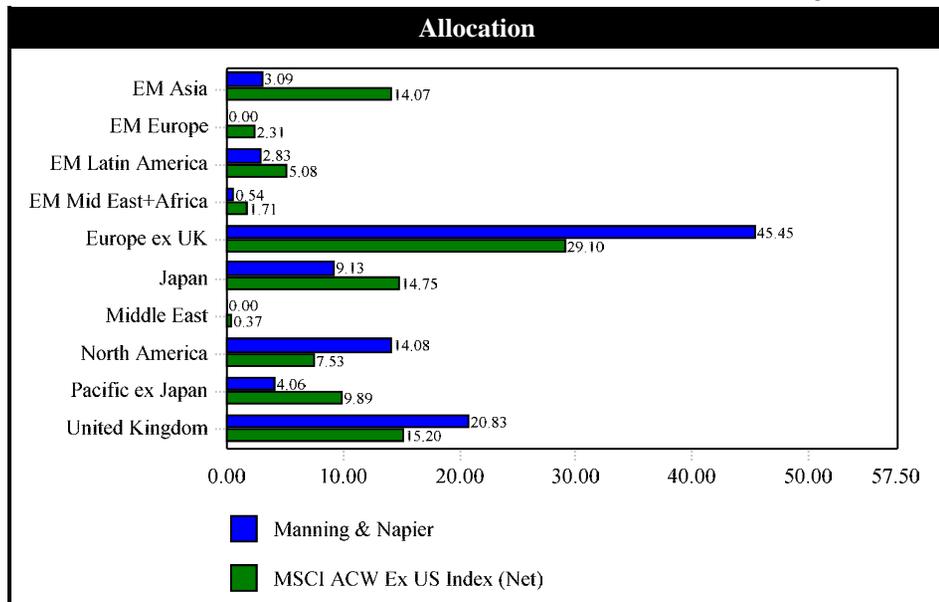


Beta calculation requires three years of monthly performance history.

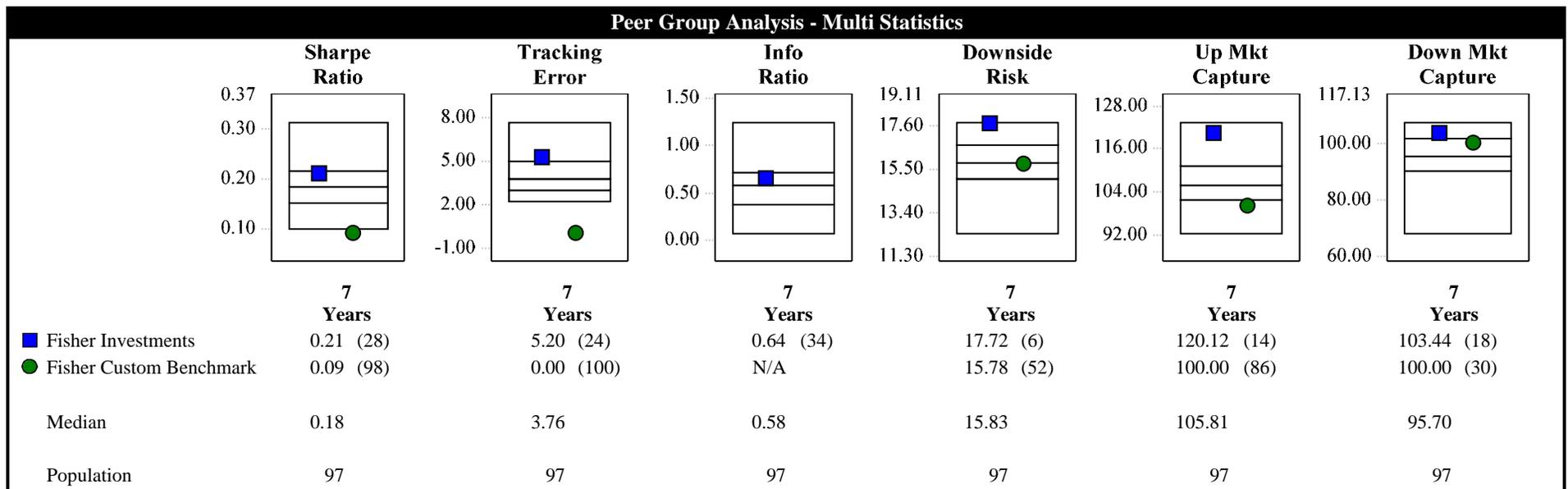
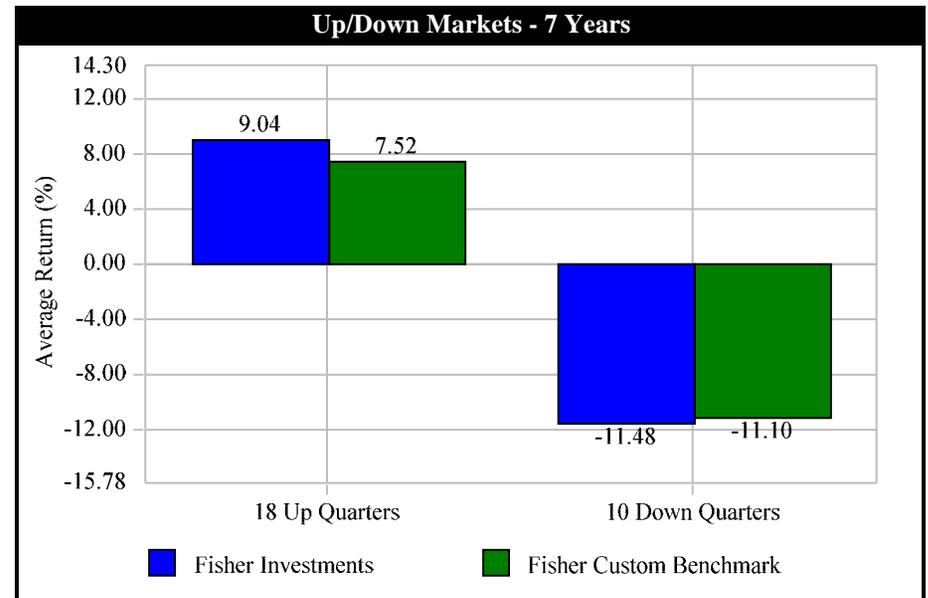
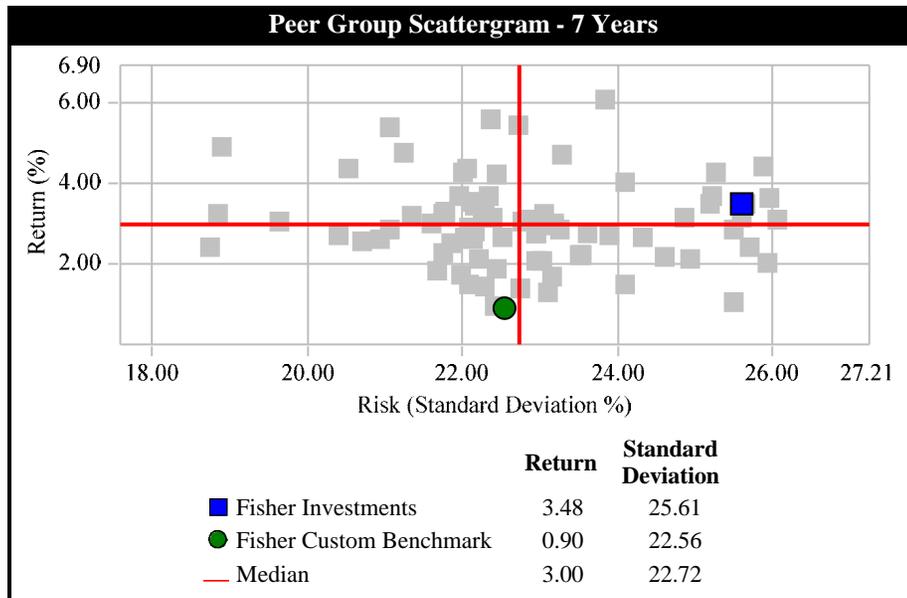
Wyoming State Treasurer's Office
Manning & Napier vs. MSCI ACW Ex US Index (Net)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2013



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, 2013



Wyoming State Treasurer's Office
Fisher Investments vs. IM International Core Equity (SA+CF)
As of June 30, 2013

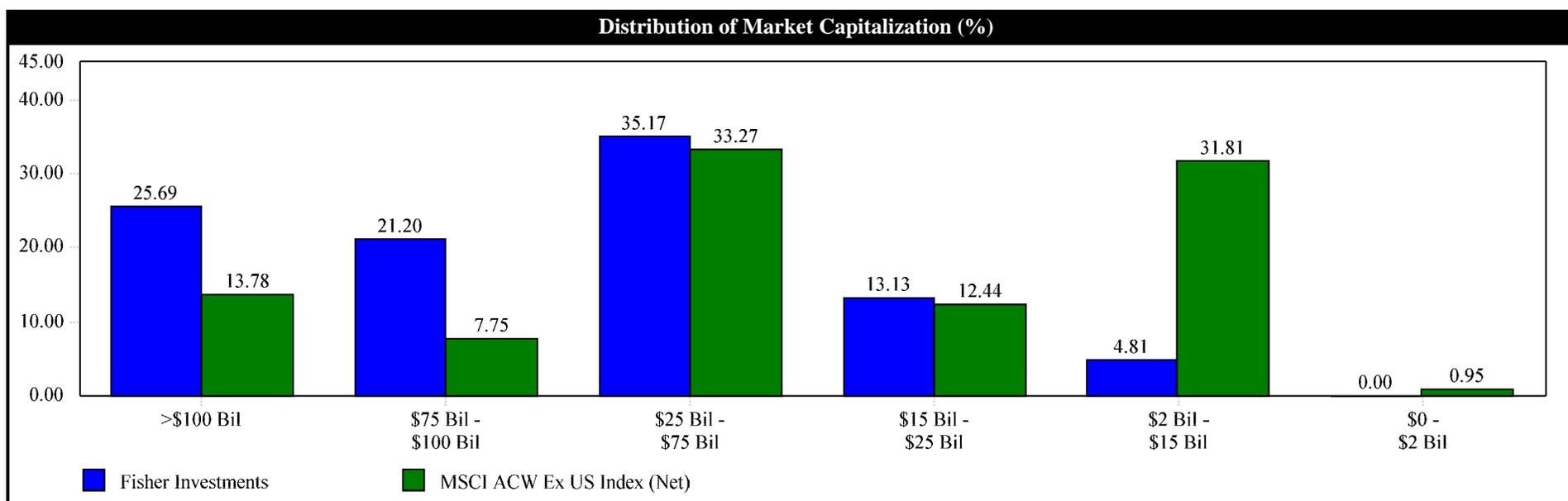


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Fisher Investments vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics
As of June 30, 2013

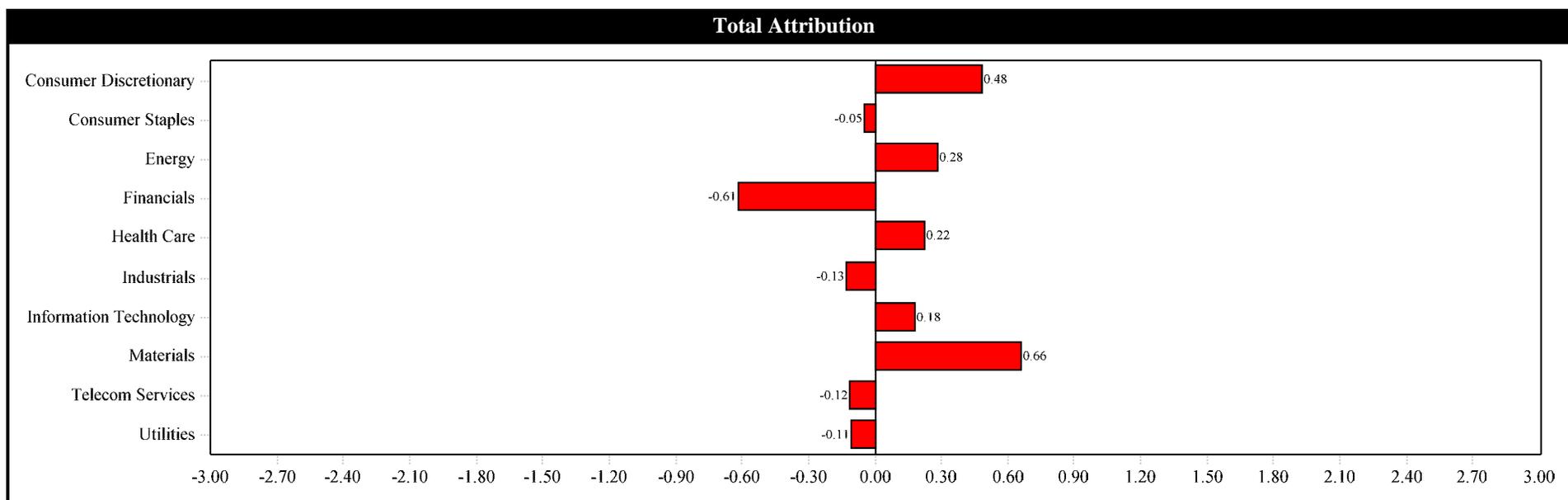
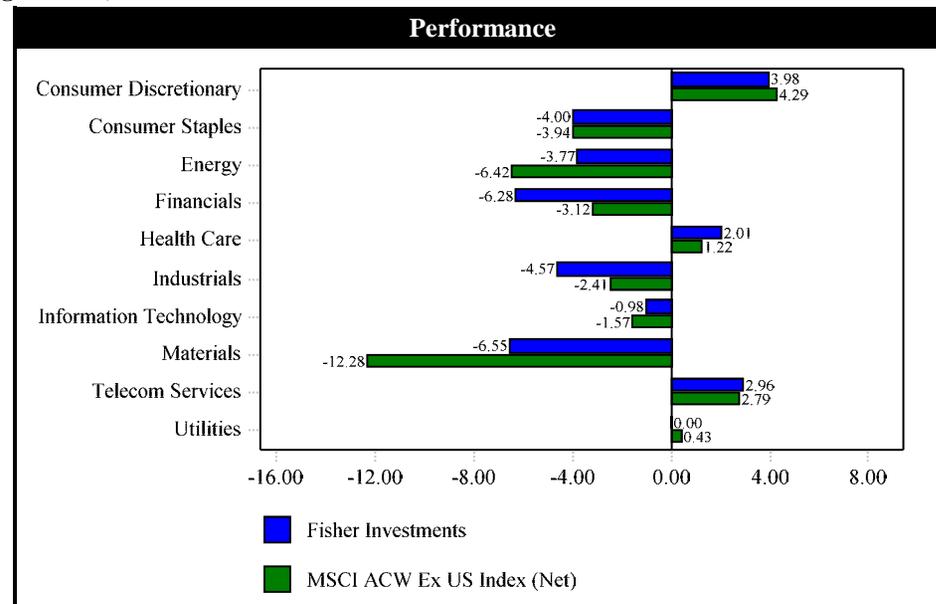
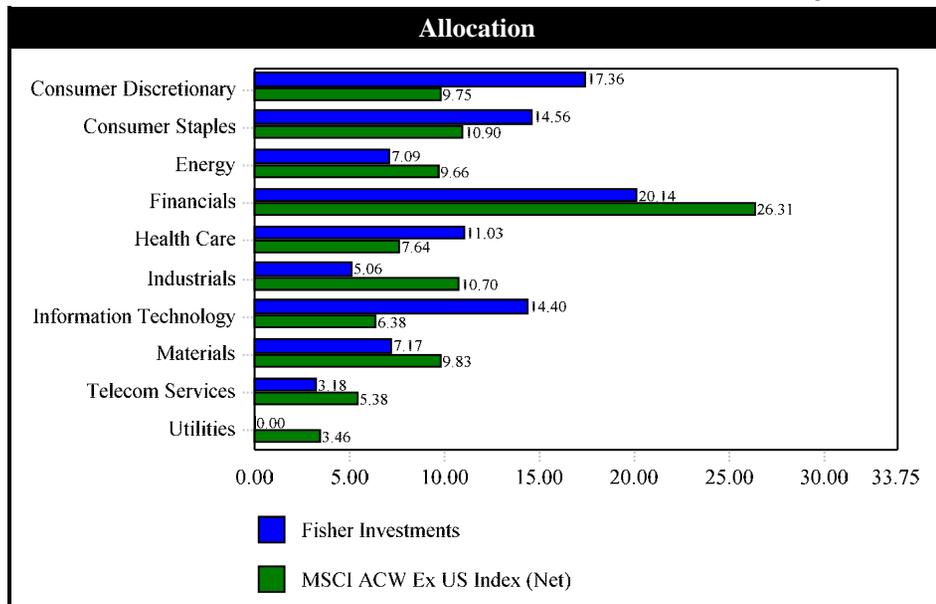
| Top Ten Equity Holdings | | | | |
|---|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| L'Oreal S.A., Paris | 2.78 | 0.25 | 2.53 | 5.33 |
| Novo Nordisk A/S | 2.77 | 0.40 | 2.37 | -4.18 |
| Bayer AG | 2.62 | 0.55 | 2.07 | 5.74 |
| Samsung Electronics Co Ltd | 2.44 | 0.81 | 1.63 | -14.86 |
| Novartis AG | 2.36 | 1.02 | 1.34 | -0.20 |
| Lvmh Moet Hennessy Louis Vuitton, Paris | 2.33 | 0.26 | 2.07 | -4.29 |
| Roche Holding AG | 2.28 | 1.09 | 1.19 | 6.68 |
| Glaxosmithkline PLC | 2.27 | 0.77 | 1.50 | 8.12 |
| Sanofi | 2.25 | 0.77 | 1.48 | 5.28 |
| BASF SE | 2.22 | 0.51 | 1.71 | 5.64 |
| % of Portfolio | 24.32 | 6.43 | | |

| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 82,042 | 50,895 |
| Median Mkt. Cap (\$M) | 53,579 | 6,371 |
| Price/Earnings Ratio | 16.62 | 13.93 |
| Price/Book Ratio | 2.63 | 2.01 |
| 5 Yr. EPS Growth Rate (%) | 7.11 | 0.30 |
| Current Yield (%) | 3.08 | 3.16 |
| Beta (5 Years, Monthly) | 1.12 | 1.00 |
| Number of Securities | 76 | 1,823 |



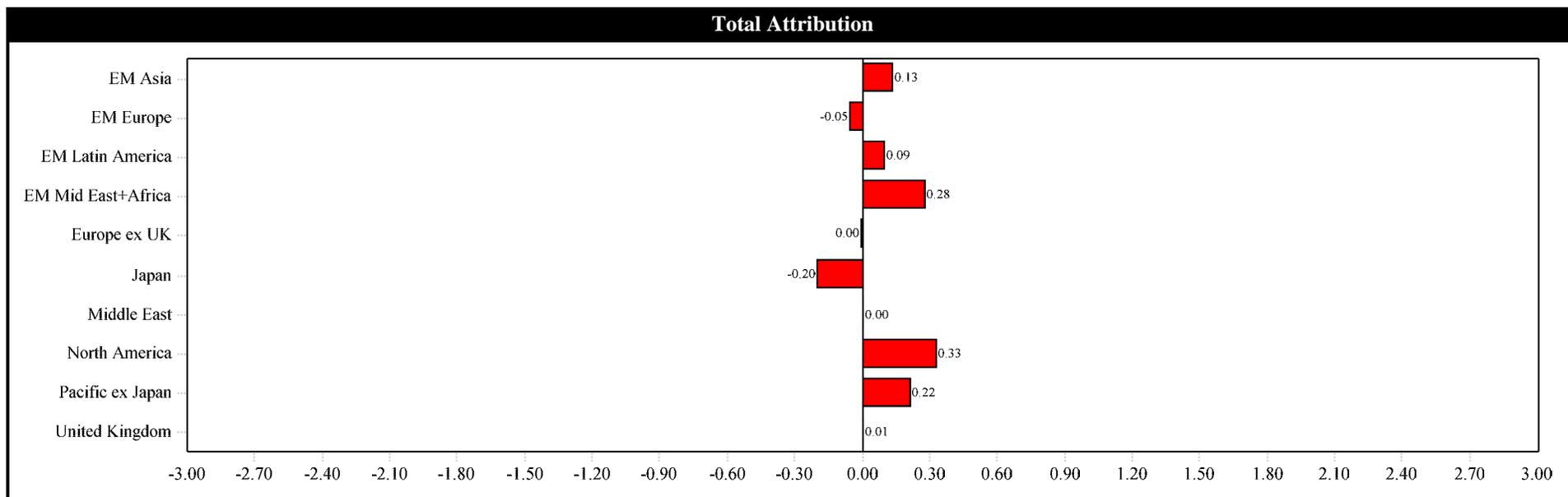
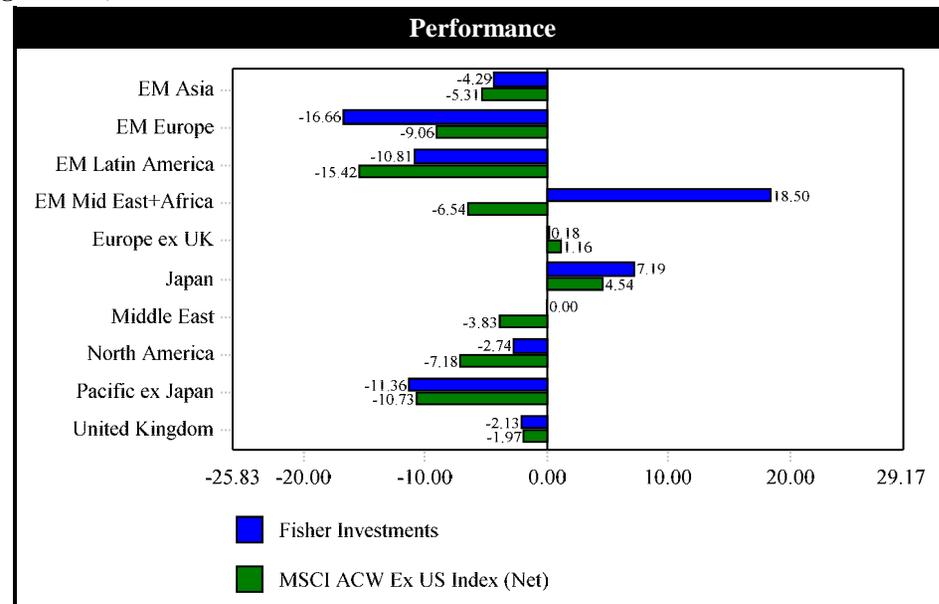
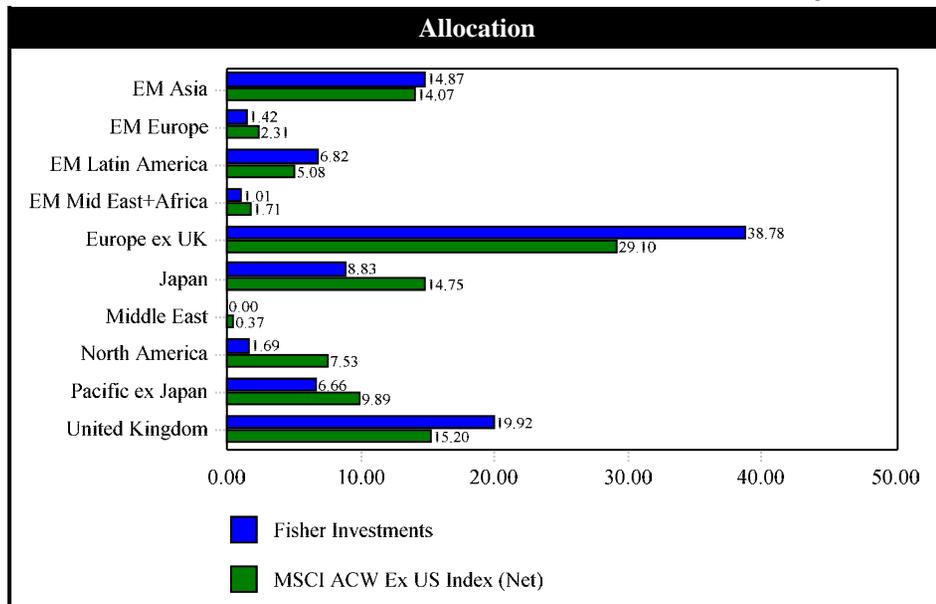
The Fisher Custom Benchmark currently consists of the MSCI ACW Ex US Index (Net).

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, 2013



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

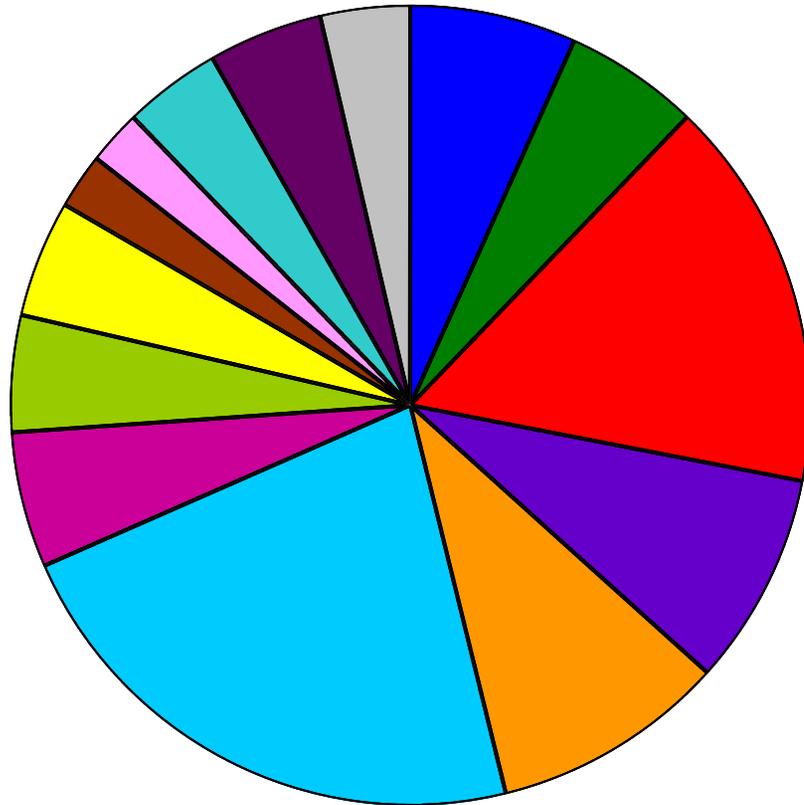
Wyoming State Treasurer's Office
Fisher Investments vs. MSCI ACW Ex US Index (Net)
Buy and Hold Region Attribution Graph
1 Quarter Ending June 30, 2013



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, 2013

June 30, 2013 : \$10,279,358,503



| | Market Value (\$) | Allocation (%) |
|---------------------------------|------------------------------|---------------------------|
| State Street TIPS | 692,182,076 | 6.73 |
| C.S. McKee | 560,043,305 | 5.45 |
| JP Morgan Core | 1,630,473,537 | 15.86 |
| MacKay Shields | 885,978,129 | 8.62 |
| Neuberger Berman Core | 975,756,699 | 9.49 |
| PIMCO Core | 2,289,118,996 | 22.27 |
| Wells Capital | 564,380,399 | 5.49 |
| Neuberger Berman Credit | 484,550,687 | 4.71 |
| Seix | 486,550,023 | 4.73 |
| Investec | 230,200,695 | 2.24 |
| Stone Harbor | 225,378,212 | 2.19 |
| WAMCO Core Plus | 986,323 | 0.01 |
| Internal Fixed Income Portfolio | 405,276,519 | 3.94 |
| Allianz Global Investors | 475,472,232 | 4.63 |
| Wyoming Investments | 373,010,669 | 3.63 |

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

Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2013

| | Allocation | | Performance (%) | | | | | | | | | | |
|--|----------------------|---------------|-----------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | Since Incep. | Inception Date |
| Total Fixed Income Composite | 9,906,347,833 | 100.00 | -2.96 | -2.74 | 0.45 | 0.45 | 4.42 | 6.11 | 6.12 | 5.24 | 6.88 | 6.18 | 10/01/1996 |
| Barclays US Agg Bond Index | | | -2.32 | -2.44 | -0.69 | -0.69 | 3.51 | 5.19 | 5.60 | 4.52 | 4.21 | 5.94 | |
| Difference | | | -0.64 | -0.30 | 1.14 | 1.14 | 0.91 | 0.92 | 0.52 | 0.72 | 2.67 | 0.24 | |
| Total Fixed Income (Ex. Convertibles) Composite | 9,430,875,602 | 95.20 | -3.19 | -3.34 | -0.36 | -0.36 | 3.91 | 5.91 | 5.97 | 5.08 | 6.63 | 6.22 | 10/01/1996 |
| Barclays US Agg Bond Index | | | -2.32 | -2.44 | -0.69 | -0.69 | 3.51 | 5.19 | 5.60 | 4.52 | 4.21 | 5.94 | |
| Difference | | | -0.87 | -0.90 | 0.33 | 0.33 | 0.40 | 0.72 | 0.37 | 0.56 | 2.42 | 0.28 | |
| US Fixed Income (Ex. Convertibles) Composite | 8,975,296,695 | 90.60 | -2.99 | -3.03 | -0.44 | -0.44 | 3.75 | N/A | N/A | N/A | 6.00 | 4.40 | 12/01/2009 |
| Barclays US Agg Bond Index | | | -2.32 | -2.44 | -0.69 | -0.69 | 3.51 | 5.19 | 5.60 | 4.52 | 4.21 | 3.97 | |
| Difference | | | -0.67 | -0.59 | 0.25 | 0.25 | 0.24 | N/A | N/A | N/A | 1.79 | 0.43 | |
| All Master Trust-US Fixed Income Segment | | | -2.88 | -2.49 | 0.49 | 0.49 | 5.16 | 6.65 | 6.50 | 5.59 | 7.87 | 5.87 | |
| US Fixed Income (Ex. Convertibles) Composite Rank | | | 55 | 64 | 68 | 68 | 84 | N/A | N/A | N/A | 71 | 82 | |
| Externally Mgd Fixed Income Composite | 9,501,071,314 | 95.91 | -2.93 | -2.72 | 0.57 | 0.57 | 4.90 | 6.52 | 6.31 | 5.66 | 7.30 | 5.86 | 10/01/1996 |
| Barclays US Agg Bond Index | | | -2.32 | -2.44 | -0.69 | -0.69 | 3.51 | 5.19 | 5.60 | 4.52 | 4.21 | 5.94 | |
| Difference | | | -0.61 | -0.28 | 1.26 | 1.26 | 1.39 | 1.33 | 0.71 | 1.14 | 3.09 | -0.08 | |
| State Street TIPS | 692,182,076 | 6.99 | -7.41 | -7.87 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -7.87 | 01/01/2013 |
| Barclays US Trsy: US TIPS Index | | | -7.05 | -7.39 | -4.78 | -4.78 | 4.63 | 4.41 | 5.81 | 5.19 | 6.98 | -7.39 | |
| Difference | | | -0.36 | -0.48 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.48 | |
| IM U.S. TIPS (SA+CF) | | | -7.01 | -7.34 | -4.38 | -4.38 | 4.68 | 4.53 | 5.91 | 5.29 | 7.13 | -7.34 | |
| State Street TIPS Rank | | | 83 | 85 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 85 | |
| Core Fixed Income Composite | 6,905,751,066 | 69.71 | -2.61 | -2.51 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -2.51 | 01/01/2013 |
| Barclays US Agg Bond Index | | | -2.32 | -2.44 | -0.69 | -0.69 | 3.51 | 5.19 | 5.60 | 4.52 | 4.21 | -2.44 | |
| Difference | | | -0.29 | -0.07 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.07 | |
| IM U.S. Broad Mkt Core Fixed Income (SA+CF) | | | -2.43 | -2.32 | 0.17 | 0.17 | 4.23 | 5.97 | 6.10 | 4.94 | 5.85 | -2.32 | |
| Core Fixed Income Composite Rank | | | 81 | 71 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 71 | |

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. Since Inception date shown represents the first full month following initial funding. The Credit Custom Index consists of 20% Barclays US Credit Index, 20% BofA ML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index.

Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2013

| | Allocation | | Performance (%) | | | | | | | | | | |
|---|----------------------|--------------|-----------------|--------------|------------|------------|------------|------------|------------|------------|------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | Since Incep. | Inception Date |
| C.S. McKee | 560,043,305 | 5.65 | -2.41 | -2.43 | N/A | -2.43 | 01/01/2013 |
| Barclays US Agg Bond Index | | | -2.32 | -2.44 | -0.69 | -0.69 | 3.51 | 5.19 | 5.60 | 4.52 | 4.21 | -2.44 | |
| Difference | | | -0.09 | 0.01 | N/A | 0.01 | |
| IM U.S. Broad Mkt Core Fixed Income (SA+CF) | | | -2.43 | -2.32 | 0.17 | 0.17 | 4.23 | 5.97 | 6.10 | 4.94 | 5.85 | -2.32 | |
| C.S. McKee Rank | | | 45 | 61 | N/A | 61 | |
| JP Morgan Core | 1,630,473,537 | 16.46 | -2.42 | -2.38 | N/A | -2.38 | 01/01/2013 |
| Barclays US Agg Bond Index | | | -2.32 | -2.44 | -0.69 | -0.69 | 3.51 | 5.19 | 5.60 | 4.52 | 4.21 | -2.44 | |
| Difference | | | -0.10 | 0.06 | N/A | 0.06 | |
| IM U.S. Broad Mkt Core Fixed Income (SA+CF) | | | -2.43 | -2.32 | 0.17 | 0.17 | 4.23 | 5.97 | 6.10 | 4.94 | 5.85 | -2.32 | |
| JP Morgan Core Rank | | | 47 | 54 | N/A | 54 | |
| MacKay Shields | 885,978,129 | 8.94 | -2.52 | -2.80 | N/A | -2.80 | 01/01/2013 |
| Barclays US Agg Bond Index | | | -2.32 | -2.44 | -0.69 | -0.69 | 3.51 | 5.19 | 5.60 | 4.52 | 4.21 | -2.44 | |
| Difference | | | -0.20 | -0.36 | N/A | -0.36 | |
| IM U.S. Broad Mkt Core Fixed Income (SA+CF) | | | -2.43 | -2.32 | 0.17 | 0.17 | 4.23 | 5.97 | 6.10 | 4.94 | 5.85 | -2.32 | |
| MacKay Shields Rank | | | 69 | 92 | N/A | 92 | |
| Neuberger Berman Core | 975,756,699 | 9.85 | -2.63 | -2.59 | N/A | -2.59 | 01/01/2013 |
| Barclays US Agg Bond Index | | | -2.32 | -2.44 | -0.69 | -0.69 | 3.51 | 5.19 | 5.60 | 4.52 | 4.21 | -2.44 | |
| Difference | | | -0.31 | -0.15 | N/A | -0.15 | |
| IM U.S. Broad Mkt Core Fixed Income (SA+CF) | | | -2.43 | -2.32 | 0.17 | 0.17 | 4.23 | 5.97 | 6.10 | 4.94 | 5.85 | -2.32 | |
| Neuberger Berman Core Rank | | | 83 | 80 | N/A | 80 | |
| PIMCO Core | 2,289,118,996 | 23.11 | -2.87 | -2.57 | N/A | -2.57 | 01/01/2013 |
| Barclays US Agg Bond Index | | | -2.32 | -2.44 | -0.69 | -0.69 | 3.51 | 5.19 | 5.60 | 4.52 | 4.21 | -2.44 | |
| Difference | | | -0.55 | -0.13 | N/A | -0.13 | |
| IM U.S. Broad Mkt Core Fixed Income (SA+CF) | | | -2.43 | -2.32 | 0.17 | 0.17 | 4.23 | 5.97 | 6.10 | 4.94 | 5.85 | -2.32 | |
| PIMCO Core Rank | | | 94 | 78 | N/A | 78 | |

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. Since Inception date shown represents the first full month following initial funding. The Credit Custom Index consists of 20% Barclays US Credit Index, 20% BofA ML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index.

Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2013

| | Allocation | | Performance (%) | | | | | | | | | | |
|---|--------------------|-------------|-----------------|--------------|------------|------------|------------|------------|------------|------------|------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | Since Incep. | Inception Date |
| Wells Capital | 564,380,399 | 5.70 | -2.57 | -2.71 | N/A | -2.71 | 01/01/2013 |
| Barclays US Agg Bond Index | | | -2.32 | -2.44 | -0.69 | -0.69 | 3.51 | 5.19 | 5.60 | 4.52 | 4.21 | -2.44 | |
| Difference | | | -0.25 | -0.27 | N/A | -0.27 | |
| IM U.S. Broad Mkt Core Fixed Income (SA+CF) | | | -2.43 | -2.32 | 0.17 | 0.17 | 4.23 | 5.97 | 6.10 | 4.94 | 5.85 | -2.32 | |
| Wells Capital Rank | | | 76 | 89 | N/A | 89 | |
| Credit Fixed Income Composite | 971,100,711 | 9.80 | -0.54 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.54 | 04/01/2013 |
| Credit Custom Index | | | -0.84 | 0.95 | 6.45 | 6.45 | 7.21 | 7.49 | 6.30 | 6.07 | 10.77 | -0.84 | |
| Difference | | | 0.30 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.30 | |
| IM U.S. Broad Market Fixed Income (SA+CF) | | | -2.44 | -2.27 | 0.64 | 0.64 | 4.57 | 6.30 | 6.24 | 5.14 | 6.52 | -2.44 | |
| Credit Fixed Income Composite Rank | | | 1 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1 | |
| Neuberger Berman Credit | 484,550,687 | 4.89 | -0.78 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.78 | 04/01/2013 |
| Credit Custom Index | | | -0.84 | 0.95 | 6.45 | 6.45 | 7.21 | 7.49 | 6.30 | 6.07 | 10.77 | -0.84 | |
| Difference | | | 0.06 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.06 | |
| IM U.S. Broad Market Fixed Income (SA+CF) | | | -2.44 | -2.27 | 0.64 | 0.64 | 4.57 | 6.30 | 6.24 | 5.14 | 6.52 | -2.44 | |
| Neuberger Berman Credit Rank | | | 2 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2 | |
| Seix | 486,550,023 | 4.91 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -2.35 | 05/01/2013 |
| Credit Custom Index | | | -0.84 | 0.95 | 6.45 | 6.45 | 7.21 | 7.49 | 6.30 | 6.07 | 10.77 | -1.91 | |
| Difference | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.44 | |
| IM U.S. Broad Market Fixed Income (SA+CF) | | | -2.44 | -2.27 | 0.64 | 0.64 | 4.57 | 6.30 | 6.24 | 5.14 | 6.52 | -3.50 | |
| Seix Rank | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2 | |

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. Since Inception date shown represents the first full month following initial funding. The Credit Custom Index consists of 20% Barclays US Credit Index, 20% BofA ML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index.

Wyoming State Treasurer's Office
Asset Allocation & Performance
As of June 30, 2013

| | Allocation | | Performance (%) | | | | | | | | | | |
|--|--------------------|-------------|-----------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | Since Incep. | Inception Date |
| Emerging Market Debt Fixed Income Composite | 455,578,907 | 4.60 | -7.16 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -7.16 | 04/01/2013 |
| JPM GBI-EM Glbl Dvf'd Index (LC) (Unhedged) | | | -2.60 | -1.46 | 5.44 | 5.44 | 8.31 | 11.15 | 9.66 | 9.08 | 13.71 | -2.60 | |
| Difference | | | -4.56 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -4.56 | |
| IM Emerging Markets Debt (SA+CF) | | | -6.20 | -7.16 | 2.88 | 2.88 | 8.12 | 8.77 | 9.60 | 10.20 | 19.18 | -6.20 | |
| Emerging Market Debt Fixed Income Composite Rank | | | 82 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 82 | |
| Investec | 230,200,695 | 2.32 | -6.59 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -6.59 | 04/01/2013 |
| JPM GBI-EM Glbl Dvf'd Index (LC) (Unhedged) | | | -2.60 | -1.46 | 5.44 | 5.44 | 8.31 | 11.15 | 9.66 | 9.08 | 13.71 | -2.60 | |
| Difference | | | -3.99 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -3.99 | |
| IM Emerging Markets Debt (SA+CF) | | | -6.20 | -7.16 | 2.88 | 2.88 | 8.12 | 8.77 | 9.60 | 10.20 | 19.18 | -6.20 | |
| Investec Rank | | | 62 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 62 | |
| Stone Harbor | 225,378,212 | 2.28 | -8.02 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -8.02 | 04/01/2013 |
| JPM GBI-EM Glbl Dvf'd Index (LC) (Unhedged) | | | -2.60 | -1.46 | 5.44 | 5.44 | 8.31 | 11.15 | 9.66 | 9.08 | 13.71 | -2.60 | |
| Difference | | | -5.42 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -5.42 | |
| IM Emerging Markets Debt (SA+CF) | | | -6.20 | -7.16 | 2.88 | 2.88 | 8.12 | 8.77 | 9.60 | 10.20 | 19.18 | -6.20 | |
| Stone Harbor Rank | | | 92 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 92 | |
| Internal Fixed Income Portfolio | 405,276,519 | 4.09 | -3.62 | -3.17 | -1.81 | -1.81 | 1.35 | 2.85 | 4.06 | 3.77 | 2.66 | 5.38 | 10/01/1996 |
| Barclays US Gov't: Int Trm Bond Index | | | -1.37 | -1.23 | -0.59 | -0.59 | 2.33 | 3.80 | 4.79 | 3.70 | 1.73 | 5.18 | |
| Difference | | | -2.25 | -1.94 | -1.22 | -1.22 | -0.98 | -0.95 | -0.73 | 0.07 | 0.93 | 0.20 | |
| IM U.S. Government Bonds (SA+CF) | | | -1.49 | -1.31 | -0.54 | -0.54 | 2.60 | 4.15 | 4.97 | 4.01 | 2.12 | 5.65 | |
| Internal Fixed Income Portfolio Rank | | | 74 | 73 | 74 | 74 | 82 | 78 | 72 | 60 | 44 | 53 | |
| Allianz Global Investors (Net) | 475,472,232 | 4.80 | 1.71 | 10.39 | 18.69 | 18.69 | 14.57 | 8.62 | 8.99 | 10.12 | 11.93 | 4.90 | 09/01/2000 |
| BofA ML All Cnvrts Index (All Qual) | | | 2.21 | 9.97 | 18.60 | 18.60 | 12.04 | 6.96 | 6.10 | 6.93 | 14.96 | 4.00 | |
| Difference | | | -0.50 | 0.42 | 0.09 | 0.09 | 2.53 | 1.66 | 2.89 | 3.19 | -3.03 | 0.90 | |

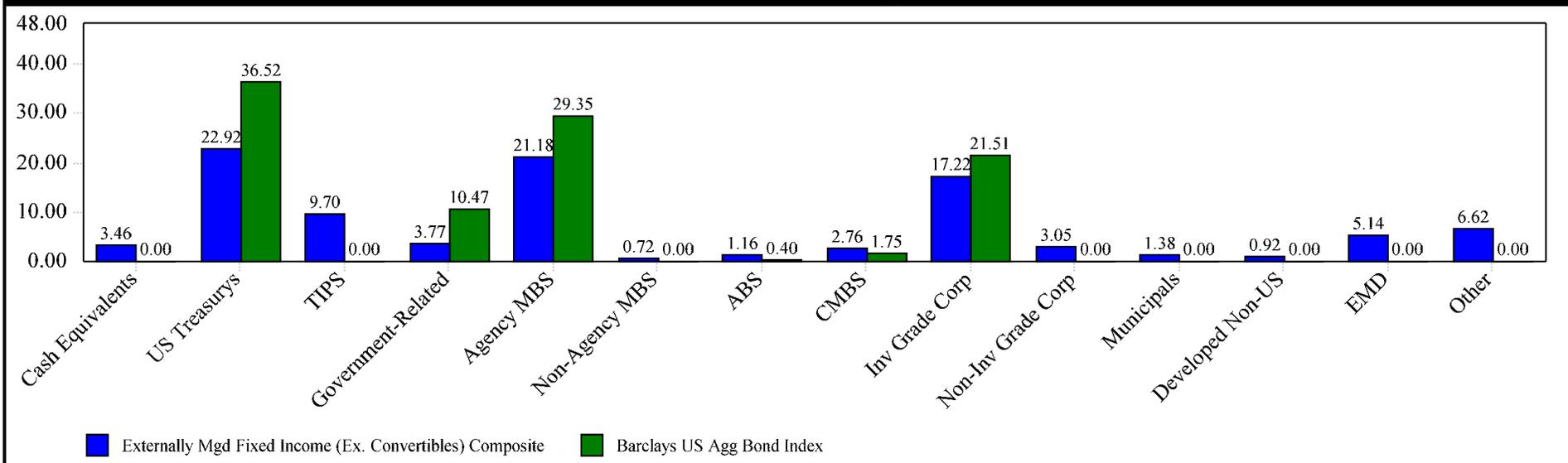
Performance shown is gross of fees with the exception of the convertible bond portfolio, which is shown net of fees. Performance is annualized for periods greater than one year. Market value shown for Total Fixed Income Composite does not include Wyoming Investments. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since inception date shown represents the first full month following initial funding. The Credit Custom Index consists of 20% Barclays US Credit Index, 20% BofA ML US HY Master II Const. Index, and 60% S&P/LSTA Leveraged Loan Index.

Wyoming State Treasurer's Office
Externally Mgd Fixed Income (Ex. Convertibles) Composite vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Effective Duration | 5.20 | 5.49 |
| Avg. Maturity | 6.70 | 7.45 |
| Avg. Quality | Aa3 | Aa1/Aa2 |

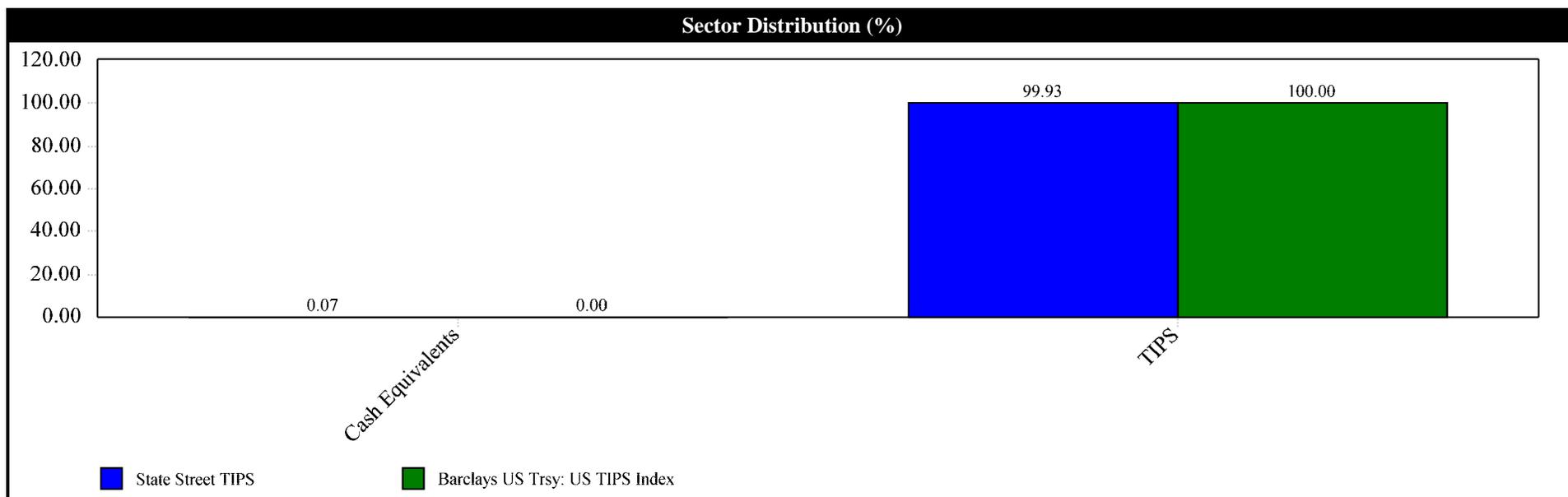
Sector Distribution (%)



The statistics are calculated based on a weighted average of the underlying managers. Statistics shown exclude managers in the liquidation process as of June 30, 2013. Allocation to "Other" consists of CMO, Euro/Yankee bonds, and interest rate swaps.

Wyoming State Treasurer's Office
State Street TIPS vs. Barclays US Trsy: US TIPS Index
Portfolio Characteristics
As of June 30, 2013

| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Effective Duration | 8.44 | 7.85 |
| Modified Duration | 8.74 | - |
| Avg. Maturity | 9.49 | 8.67 |
| Avg. Quality | Aaa | Aaa |
| Yield To Maturity (%) | 2.25 | 2.14 |
| Coupon Rate (%) | 1.50 | 1.29 |
| Yield To Worst (%) | 2.25 | 2.14 |
| Current Yield (%) | 1.09 | - |

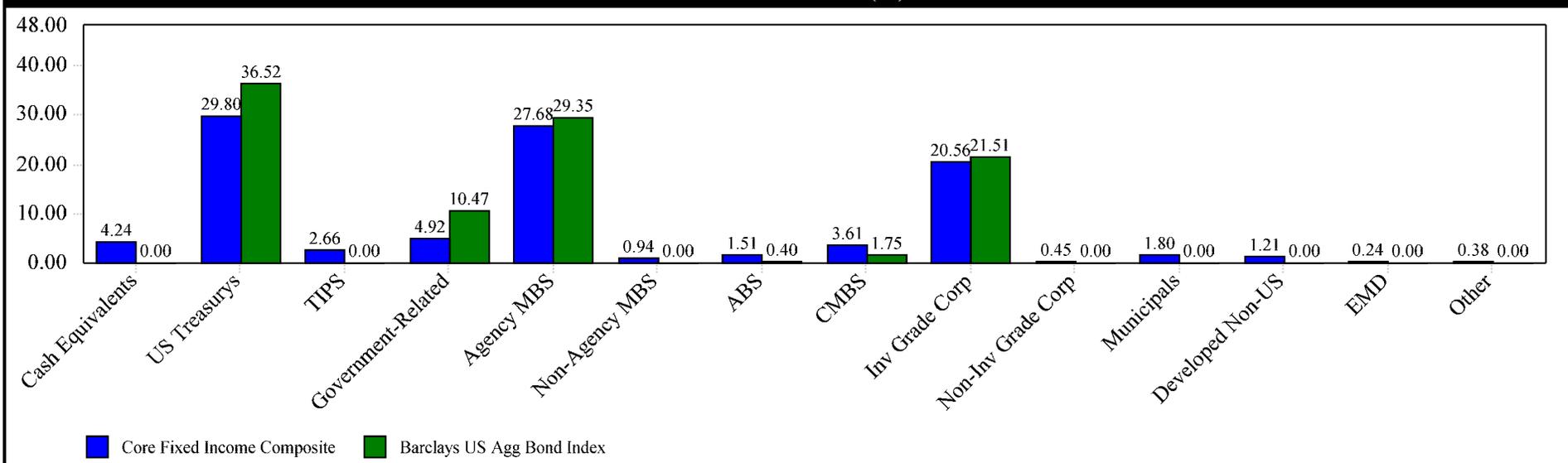


Wyoming State Treasurer's Office
Core Fixed Income Composite vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Effective Duration | 5.23 | 5.49 |
| Avg. Maturity | 6.49 | 7.45 |
| Avg. Quality | Aa2 | Aa1/Aa2 |
| Coupon Rate (%) | 3.02 | 3.40 |
| Current Yield (%) | 3.01 | - |

Sector Distribution (%)



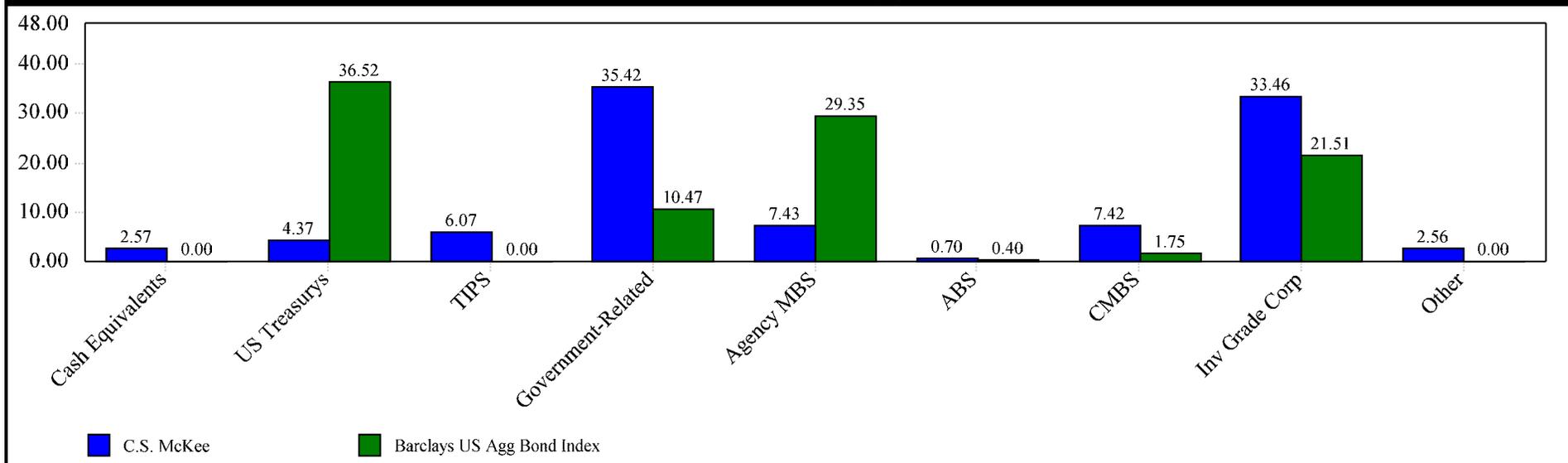
The statistics are calculated based on a weighted average of the underlying managers. Allocation to "Other" consists of CMO and Euro/Yankee bonds.

Wyoming State Treasurer's Office
C.S. McKee vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 4.84 | 5.49 |
| Modified Duration | 7.08 | 5.39 |
| Spread Duration | 4.30 | 5.37 |
| Convexity | -0.15 | 0.10 |
| Avg. Maturity | 3.25 | 7.45 |
| Avg. Quality | Aa2 | Aa1/Aa2 |
| Yield To Maturity (%) | 2.89 | 2.36 |
| Coupon Rate (%) | 3.44 | 3.40 |
| Yield To Worst (%) | 2.21 | 2.35 |
| Current Yield (%) | 3.32 | - |

Sector Distribution (%)



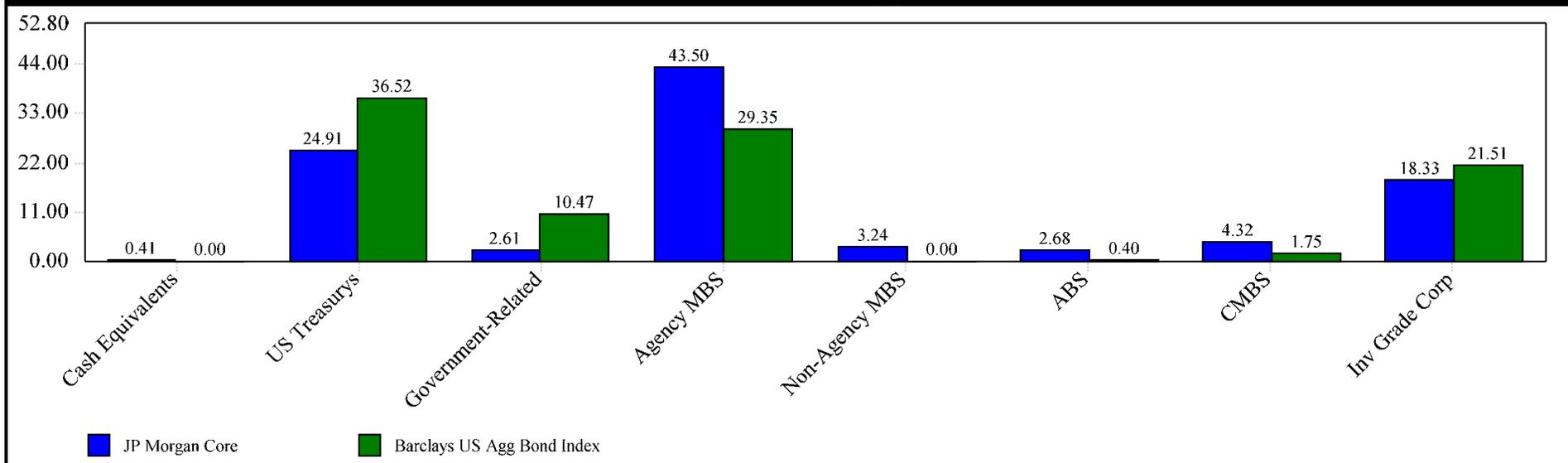
Allocation to "Other" consists of CMO.

Wyoming State Treasurer's Office
JP Morgan Core vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 5.07 | 5.49 |
| Modified Duration | 5.09 | 5.39 |
| Spread Duration | 3.90 | 5.37 |
| Convexity | 0.01 | 0.10 |
| Avg. Maturity | 6.36 | 7.45 |
| Avg. Quality | Aa1 | Aa1/Aa2 |
| Yield To Maturity (%) | 2.51 | 2.36 |
| Coupon Rate (%) | 3.38 | 3.40 |
| Yield To Worst (%) | 2.51 | 2.35 |
| Current Yield (%) | 3.33 | - |

Sector Distribution (%)

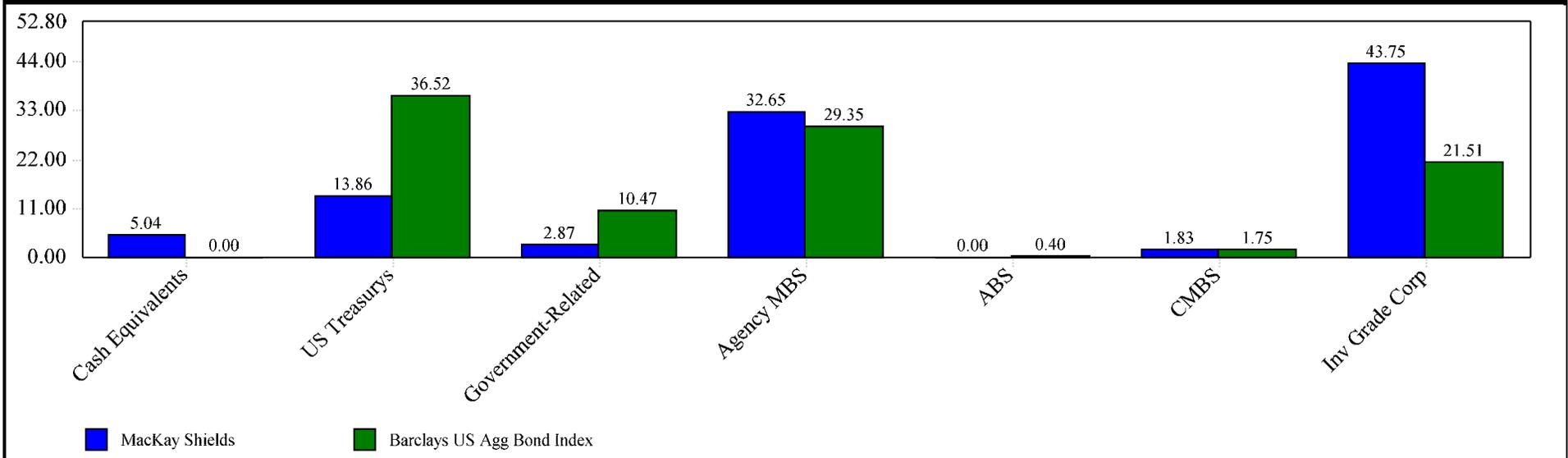


Wyoming State Treasurer's Office
MacKay Shields vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Effective Duration | 4.98 | 5.49 |
| Avg. Maturity | 8.16 | 7.45 |
| Avg. Quality | Aa3 | Aa1/Aa2 |
| Coupon Rate (%) | 3.99 | 3.40 |
| Yield To Worst (%) | 2.68 | 2.35 |
| Current Yield (%) | 3.75 | - |

Sector Distribution (%)

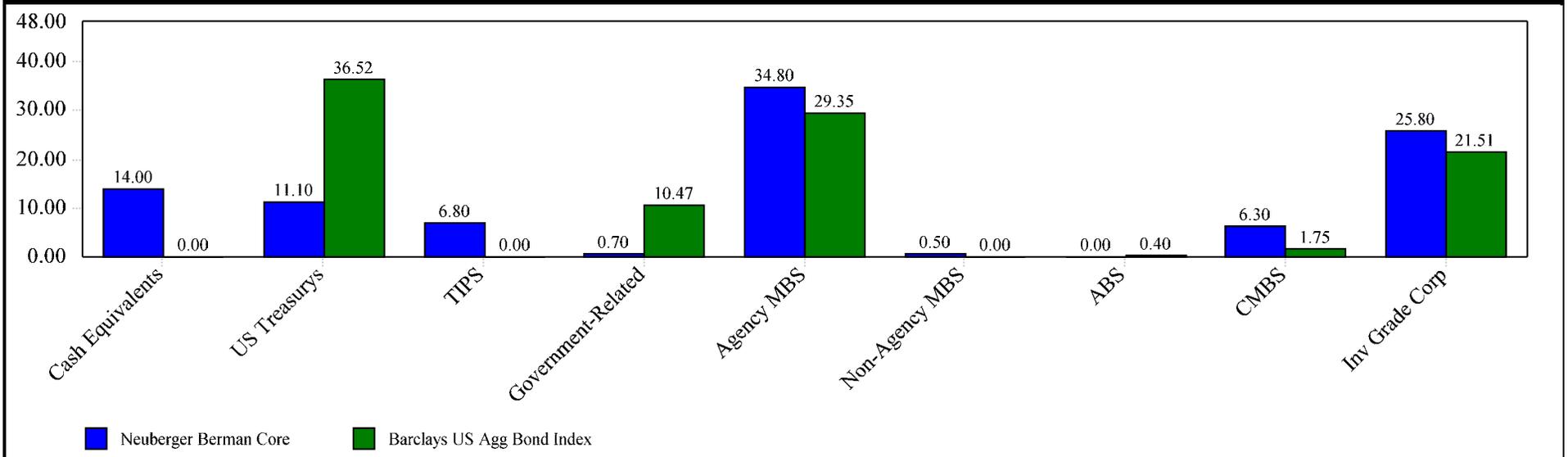


Wyoming State Treasurer's Office
Neuberger Berman Core vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 5.28 | 5.49 |
| Convexity | -0.14 | 0.10 |
| Avg. Maturity | 7.00 | 7.45 |
| Avg. Quality | Aa2 | Aa1/Aa2 |
| Yield To Maturity (%) | 2.48 | 2.36 |
| Coupon Rate (%) | 2.75 | 3.40 |
| Current Yield (%) | 3.11 | - |

Sector Distribution (%)

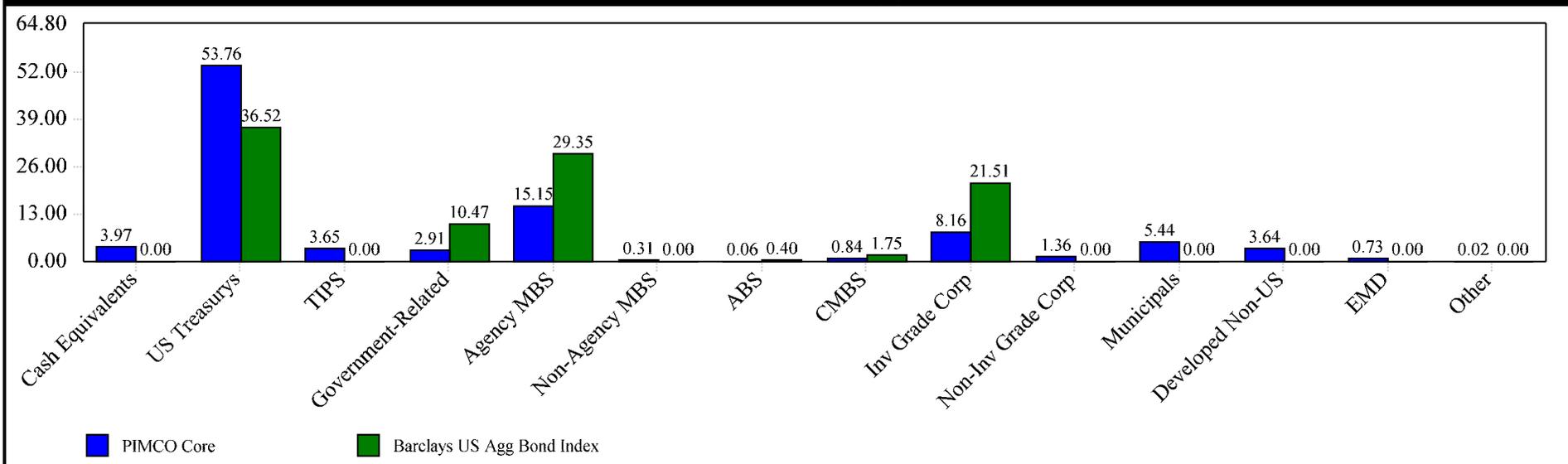


Wyoming State Treasurer's Office
PIMCO Core vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 5.47 | 5.49 |
| Spread Duration | 1.63 | 5.37 |
| Convexity | 0.18 | 0.10 |
| Avg. Maturity | 6.46 | 7.45 |
| Avg. Quality | Aa2 | Aa1/Aa2 |
| Yield To Maturity (%) | 2.20 | 2.36 |
| Coupon Rate (%) | 2.47 | 3.40 |
| Current Yield (%) | 2.43 | - |

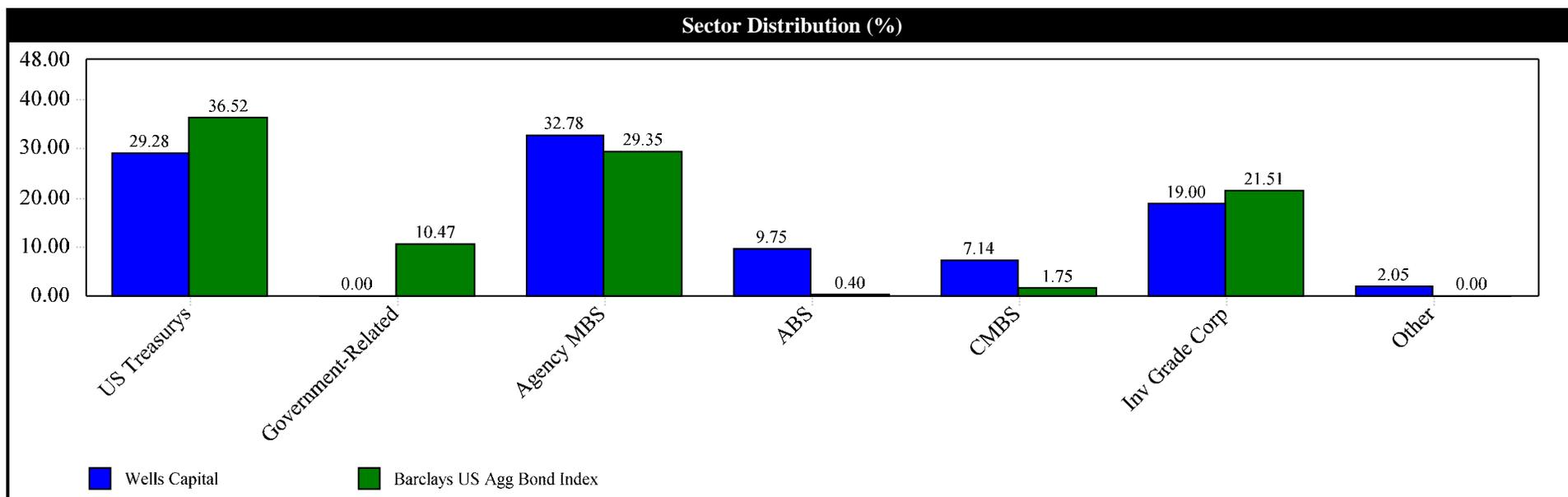
Sector Distribution (%)



Allocation to "Other" consists of Euro/Yankee bonds.

Wyoming State Treasurer's Office
Wells Capital vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of June 30, 2013

| Portfolio Characteristics | | |
|----------------------------------|------------------|------------------|
| | Portfolio | Benchmark |
| Effective Duration | 5.41 | 5.49 |
| Convexity | 0.04 | 0.10 |
| Avg. Maturity | 6.72 | 7.45 |
| Avg. Quality | Aa1 | Aa1/Aa2 |
| Yield To Maturity (%) | 2.29 | 2.36 |
| Coupon Rate (%) | 2.79 | 3.40 |
| Current Yield (%) | 2.77 | - |



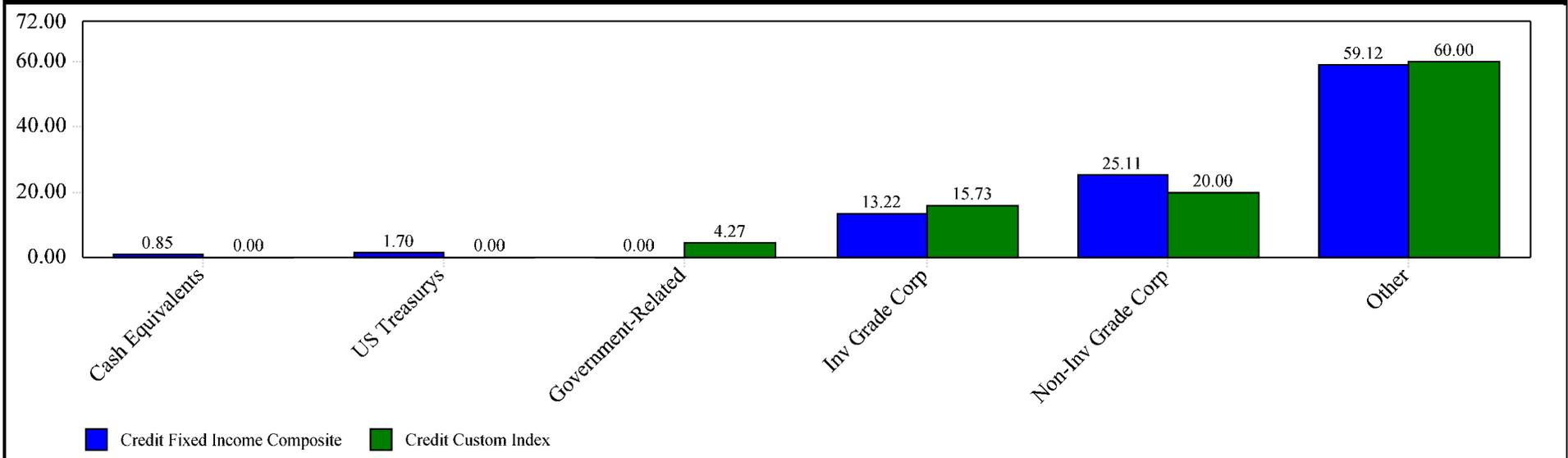
Allocation to "Other" consists of CMO.

Wyoming State Treasurer's Office
Credit Fixed Income Composite vs. Credit Custom Index
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Effective Duration | 2.82 | - |
| Avg. Maturity | 6.41 | - |
| Avg. Quality | Baa3 | Ba3 |
| Current Yield (%) | 2.51 | - |

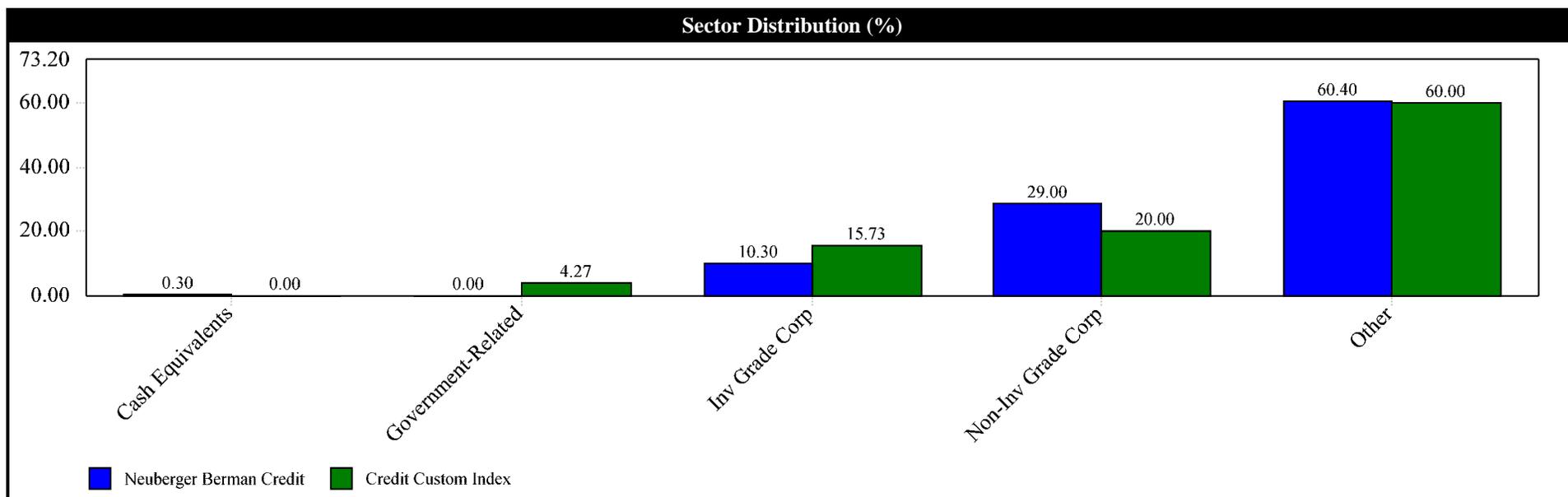
Sector Distribution (%)



The statistics are calculated based on a weighted average of the underlying members. Allocation to "Other" consists of bank loans.

Wyoming State Treasurer's Office
Neuberger Berman Credit vs. Credit Custom Index
Portfolio Characteristics
As of June 30, 2013

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 2.39 | - |
| Avg. Maturity | 5.08 | - |
| Avg. Quality | Baa1 | Ba3 |
| Yield To Maturity (%) | 4.20 | - |
| Coupon Rate (%) | 3.64 | - |
| Current Yield (%) | 0.38 | - |



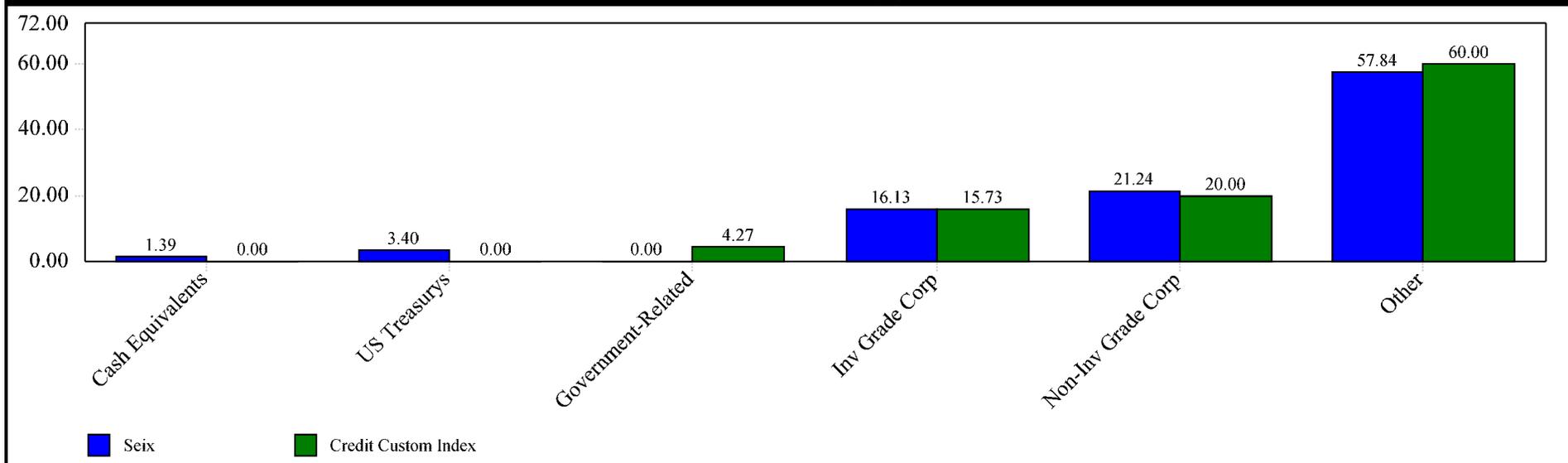
The Custom Index portfolio characteristics are a weighted average of the underlying indices. Allocation to "Other" consists of bank loans.

Wyoming State Treasurer's Office
Seix vs. Credit Custom Index
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Effective Duration | 3.24 | - |
| Avg. Maturity | 7.74 | - |
| Avg. Quality | Ba2 | Ba3 |
| Yield To Worst (%) | 4.72 | - |
| Current Yield (%) | 4.64 | - |

Sector Distribution (%)



The Custom Index portfolio characteristics are a weighted average of the underlying indices. Allocation to "Other" consists of bank loans.

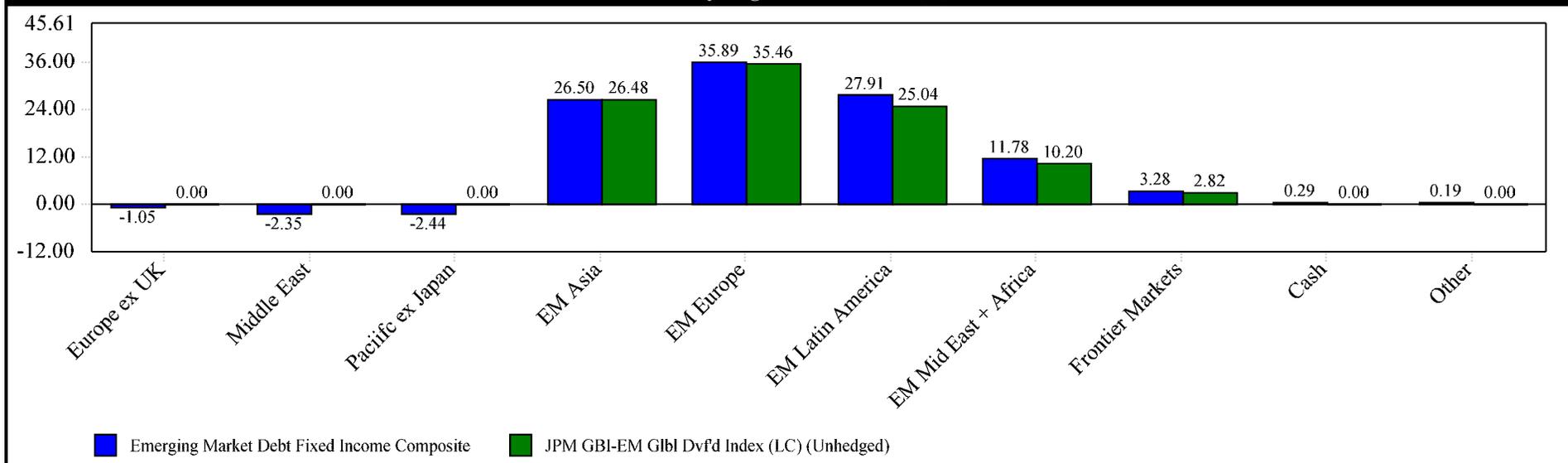
Wyoming State Treasurer's Office
Emerging Market Debt Fixed Income Composite vs. JPM GBI-EM Gbl Dvf'd Index (LC) (Unhedged)

Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|------------------|------------------|
| Effective Duration | 4.87 | 4.77 |
| Modified Duration | 4.93 | 4.77 |
| Spread Duration | 2.62 | 5.15 |
| Convexity | 0.41 | 0.51 |
| Avg. Maturity | 6.26 | 6.99 |
| Avg. Quality | Baa2 | Baa2 |
| Yield To Maturity (%) | 6.60 | 6.42 |
| Coupon Rate (%) | 6.42 | 6.72 |
| Yield To Worst (%) | 6.60 | - |

Country/Region Distribution (%)



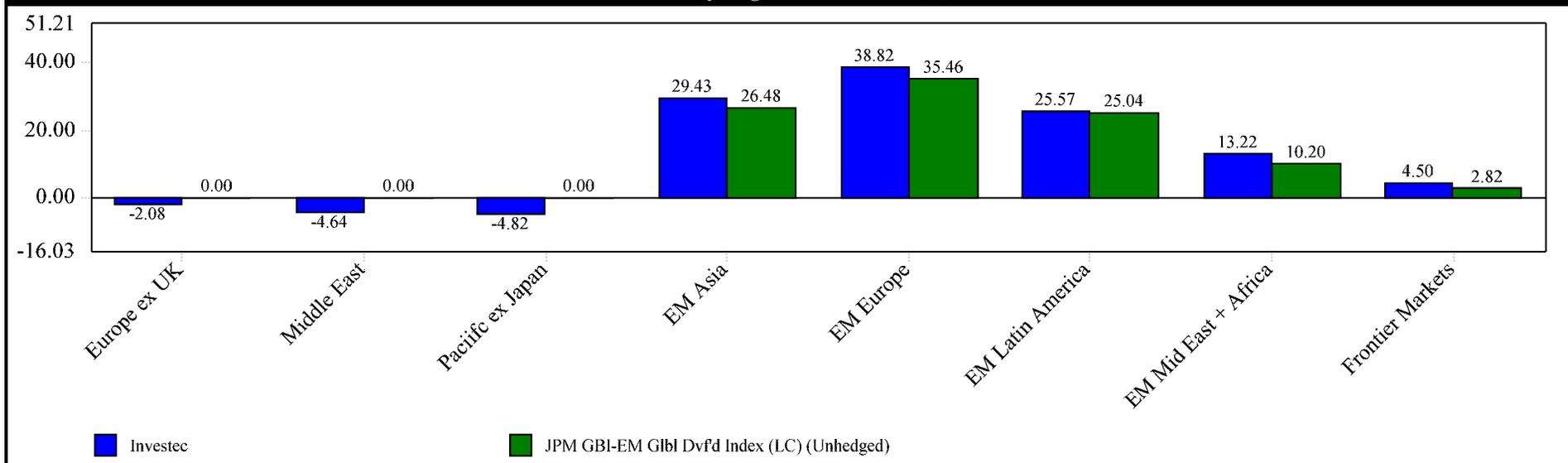
The statistics are calculated based on a weighted average of the underlying managers. Region allocation to "Other" consists of Venezuela.

Wyoming State Treasurer's Office
Investec vs. JPM GBI-EM Gbl Dvf'd Index (LC) (Unhedged)
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|------------------|------------------|
| Effective Duration | 5.05 | 4.77 |
| Modified Duration | 5.05 | 4.77 |
| Spread Duration | 0.70 | 5.15 |
| Convexity | 0.44 | 0.51 |
| Avg. Maturity | 5.92 | 6.99 |
| Avg. Quality | Baa2 | Baa2 |
| Yield To Maturity (%) | 6.60 | 6.42 |
| Coupon Rate (%) | 6.40 | 6.72 |
| Yield To Worst (%) | 6.60 | - |

Country/Region Distribution (%)



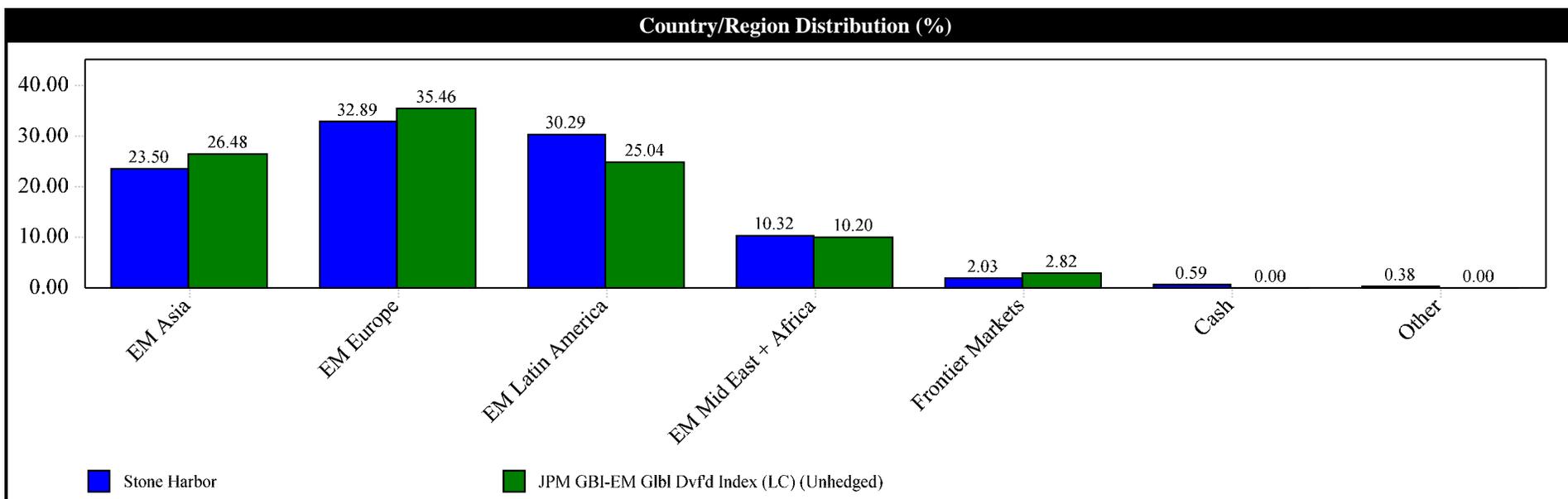
Wyoming State Treasurer's Office
Stone Harbor vs. JPM GBI-EM Gbl Dvf'd Index (LC) (Unhedged)

Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

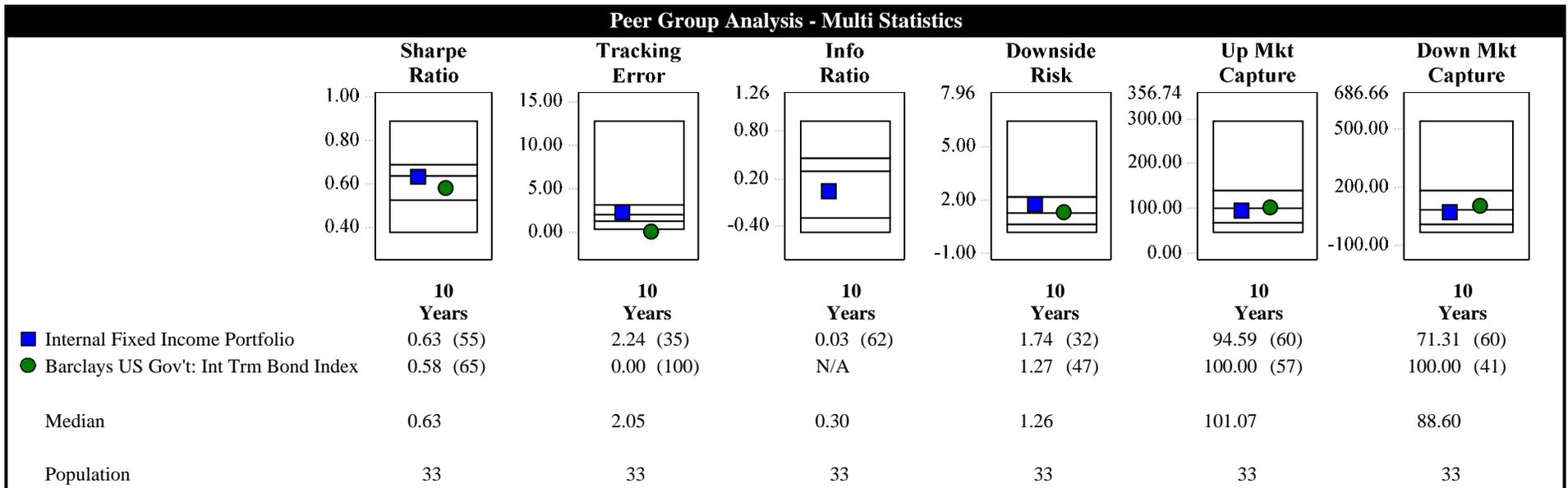
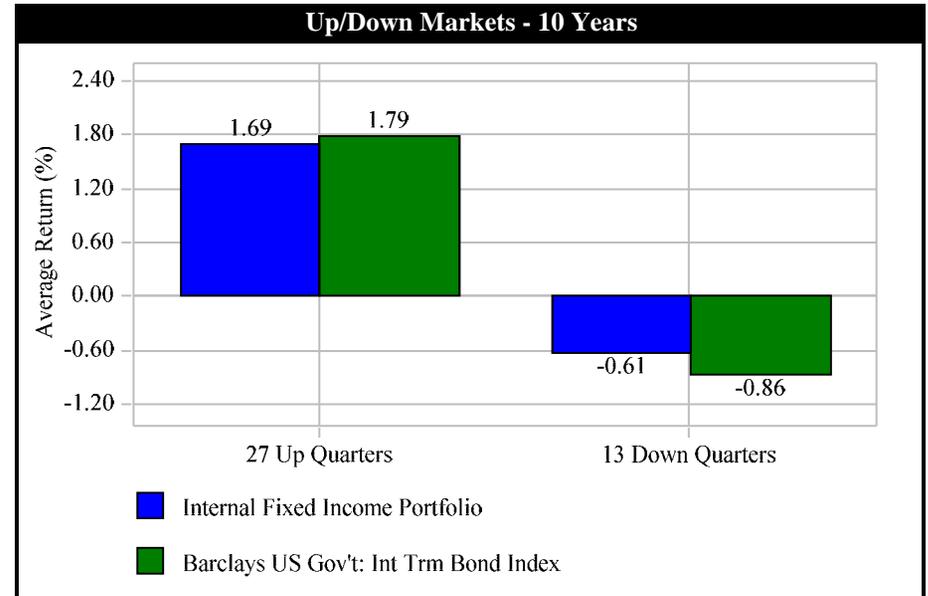
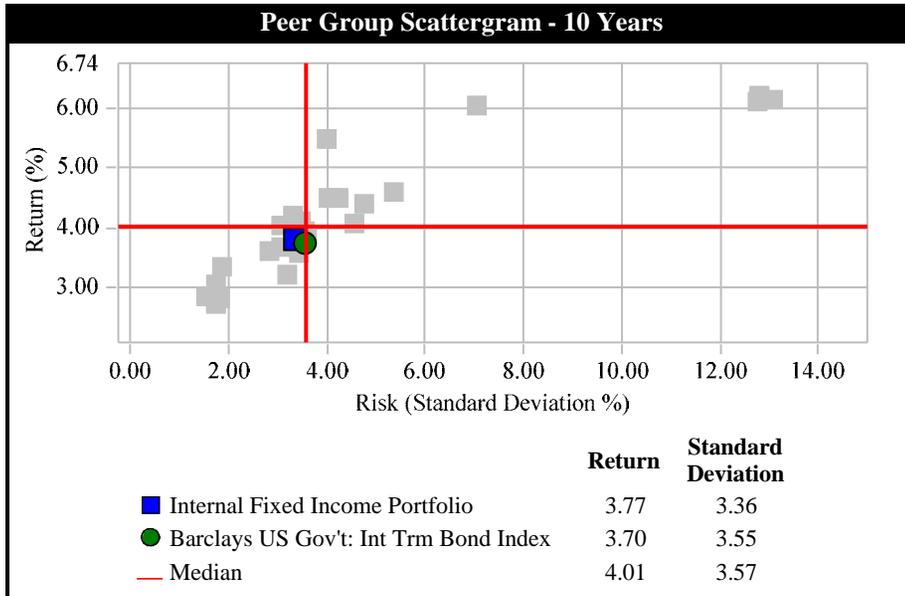
| | Portfolio | Benchmark |
|-----------------------|------------------|------------------|
| Effective Duration | 4.68 | 4.77 |
| Modified Duration | 4.81 | 4.77 |
| Spread Duration | 4.58 | 5.15 |
| Convexity | 0.37 | 0.51 |
| Avg. Maturity | 6.60 | 6.99 |
| Avg. Quality | Baa1 | Baa2 |
| Yield To Maturity (%) | 6.60 | 6.42 |
| Coupon Rate (%) | 6.43 | 6.72 |
| Yield To Worst (%) | 6.60 | - |
| Current Yield (%) | 5.99 | 6.35 |

Country/Region Distribution (%)



Allocation to "Other" consists of Venezuela.

Wyoming State Treasurer's Office
Internal Fixed Income Portfolio vs. IM U.S. Government Bonds (SA+CF)
As of June 30, 2013



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, 2013

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | Since Incep. | Inception Date |
|---------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
| JP Morgan Cash Composite | -0.04 | 0.01 | 0.17 | 0.17 | 0.38 | 0.87 | 2.02 | N/A | 0.39 | 2.19 | 01/01/2006 |
| JP Morgan Cash Custom Index | -0.03 | -0.02 | 0.13 | 0.13 | 0.37 | 0.87 | 1.98 | N/A | 0.26 | 2.14 | |
| Difference | -0.01 | 0.03 | 0.04 | 0.04 | 0.01 | 0.00 | 0.04 | N/A | 0.13 | 0.05 | |
| Wyo-Star Cash Composite | -0.06 | -0.01 | 0.14 | 0.14 | 0.43 | 1.02 | 2.18 | 2.23 | 0.41 | 4.15 | 10/01/1996 |
| Wyo-Star Cash Custom Index | -0.09 | -0.05 | 0.10 | 0.10 | 0.43 | 0.96 | 2.10 | 2.16 | 0.31 | 3.30 | |
| Difference | 0.03 | 0.04 | 0.04 | 0.04 | 0.00 | 0.06 | 0.08 | 0.07 | 0.10 | 0.85 | |

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

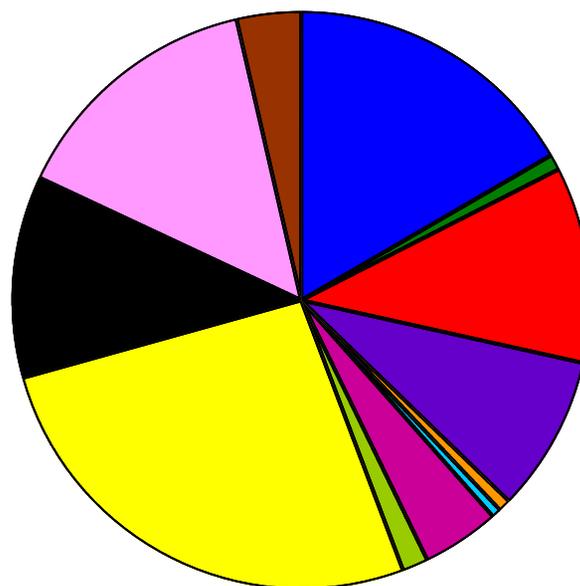
The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for JP Morgan Cash is the BofA ML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index.

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. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation by Manager - Total Alternative Assets
As of June 30, 2013

June 30, 2013 : \$1,525,729,749



| | Market Value (\$) | Allocation (%) |
|--------------------------------------|----------------------|-------------------|
| ■ Cheyenne Equity Capital Fund, L.P. | 253,558,800 | 16.62 |
| ■ Access Venture Partners II | 13,386,106 | 0.88 |
| ■ Clarion Lion | 167,712,264 | 10.99 |
| ■ UBS Trumbull | 133,744,241 | 8.77 |
| ■ TA Associates Realty | 10,450,534 | 0.68 |
| ■ Heitman | 8,112,180 | 0.53 |
| ■ WestRiver | 66,316,564 | 4.35 |
| ■ Cornerstone | 22,142,259 | 1.45 |
| ■ PAAMCO - Jackalope Fund | 402,786,645 | 26.40 |
| ■ Aurora L.P. | 172,541,088 | 11.31 |
| ■ Aurora L.P. II | 220,087,487 | 14.43 |
| ■ Grosvenor Global Recovery Fund | 54,891,580 | 3.60 |

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

Wyoming State Treasurer's Office
Comparative Performance
As of June 30, 2013

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2012 | Since Incep. | Inception Date |
|---------------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-----------------|-------------------|
| Core Real Estate Composite | 3.92 | 5.81 | 10.91 | 10.91 | 14.66 | -0.50 | 3.11 | N/A | 10.57 | 4.09 | 01/01/2006 |
| NCREIF ODCE Index (Gross) (AWA) | 3.86 | 6.64 | 12.17 | 12.17 | 14.96 | -0.15 | 3.37 | 6.94 | 10.94 | 4.20 | |
| Difference | 0.06 | -0.83 | -1.26 | -1.26 | -0.30 | -0.35 | -0.26 | N/A | -0.37 | -0.11 | |
| Clarion Lion | 4.38 | 6.41 | 11.80 | 11.80 | 17.04 | -2.81 | 1.61 | N/A | 10.91 | 2.69 | 01/01/2006 |
| NCREIF ODCE Index (Gross) (AWA) | 3.86 | 6.64 | 12.17 | 12.17 | 14.96 | -0.15 | 3.37 | 6.94 | 10.94 | 4.20 | |
| Difference | 0.52 | -0.23 | -0.37 | -0.37 | 2.08 | -2.66 | -1.76 | N/A | -0.03 | -1.51 | |
| UBS Trumbull | 3.35 | 5.07 | 9.81 | 9.81 | 12.64 | 1.75 | 4.63 | N/A | 10.15 | 4.63 | 07/01/2006 |
| NCREIF ODCE Index (Gross) (AWA) | 3.86 | 6.64 | 12.17 | 12.17 | 14.96 | -0.15 | 3.37 | 6.94 | 10.94 | 3.37 | |
| Difference | -0.51 | -1.57 | -2.36 | -2.36 | -2.32 | 1.90 | 1.26 | N/A | -0.79 | 1.26 | |
| Absolute Return Composite | 1.05 | 5.42 | 11.09 | 11.09 | 5.74 | 2.11 | N/A | N/A | 8.65 | 2.03 | 12/01/2007 |
| HFN FOF Multi-Strat Index (Net) | 0.22 | 3.60 | 7.32 | 7.32 | 2.95 | -0.91 | 1.20 | 3.19 | 4.80 | -1.06 | |
| Difference | 0.83 | 1.82 | 3.77 | 3.77 | 2.79 | 3.02 | N/A | N/A | 3.85 | 3.09 | |
| PAAMCO - Jackalope Fund | 1.85 | 6.56 | 11.54 | 11.54 | 5.29 | 1.18 | N/A | N/A | 7.34 | 1.61 | 12/01/2007 |
| HFN FOF Multi-Strat Index (Net) | 0.22 | 3.60 | 7.32 | 7.32 | 2.95 | -0.91 | 1.20 | 3.19 | 4.80 | -1.06 | |
| Difference | 1.63 | 2.96 | 4.22 | 4.22 | 2.34 | 2.09 | N/A | N/A | 2.54 | 2.67 | |
| Aurora L.P. | 0.30 | 4.01 | 8.87 | 8.87 | 3.62 | 1.27 | N/A | N/A | 6.51 | 0.81 | 01/01/2008 |
| HFN FOF Multi-Strat Index (Net) | 0.22 | 3.60 | 7.32 | 7.32 | 2.95 | -0.91 | 1.20 | 3.19 | 4.80 | -1.16 | |
| Difference | 0.08 | 0.41 | 1.55 | 1.55 | 0.67 | 2.18 | N/A | N/A | 1.71 | 1.97 | |
| Aurora L.P. II | -0.09 | 3.67 | 8.51 | 8.51 | 3.35 | N/A | N/A | N/A | 6.52 | 4.25 | 07/01/2009 |
| HFN FOF Multi-Strat Index (Net) | 0.22 | 3.60 | 7.32 | 7.32 | 2.95 | -0.91 | 1.20 | 3.19 | 4.80 | 3.12 | |
| Difference | -0.31 | 0.07 | 1.19 | 1.19 | 0.40 | N/A | N/A | N/A | 1.72 | 1.13 | |
| Grosvenor Global Recovery Fund | 2.13 | 8.06 | 20.28 | 20.28 | 13.09 | N/A | N/A | N/A | 20.86 | 13.71 | 01/01/2010 |
| Global Recovery Custom Index | 0.60 | 5.24 | 21.47 | 21.47 | 10.44 | 6.69 | N/A | N/A | 27.45 | 11.43 | |
| Difference | 1.53 | 2.82 | -1.19 | -1.19 | 2.65 | N/A | N/A | N/A | -6.59 | 2.28 | |

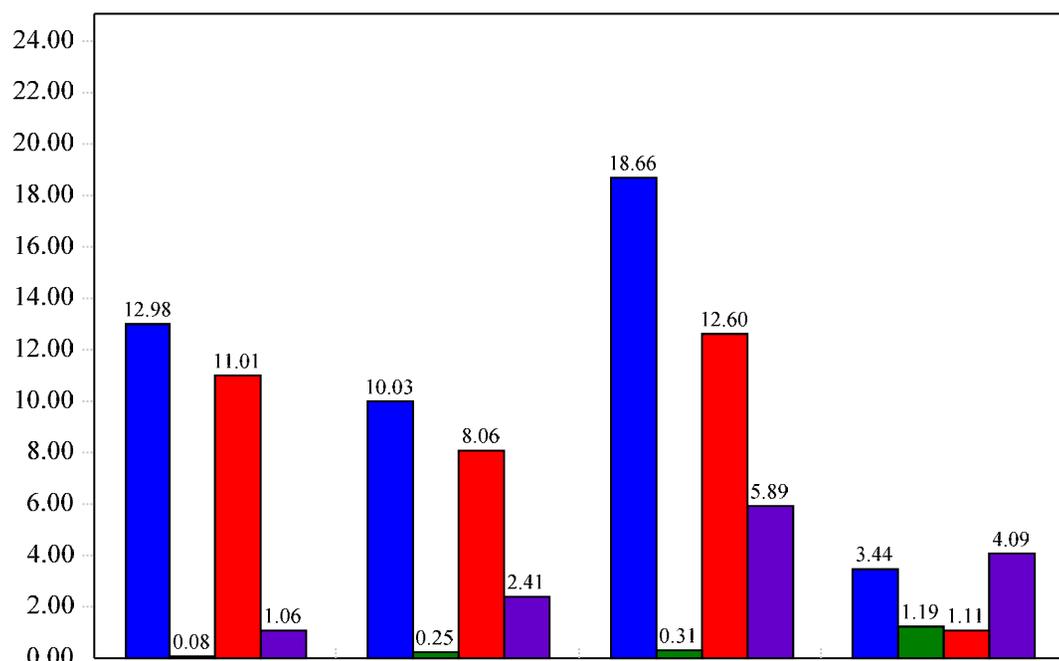
Performance shown is gross of fees with the exception of PAAMCO, both Aurora funds, Grosvenor, and the Absolute Return Composite, which are shown net of fees. Performance is annualized for periods greater than one year. Wyoming State Treasurer's Office fiscal year ends June 30th. The Global Recovery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

Wyoming State Treasurer's Office
Clarion Lion
As of June 30, 2013

Comparative Performance

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 2012 | 2011 | 2010 | 2009 | Since Incep. | Inception Date |
|--------------------------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|-------------------|
| Clarion Lion | 4.38 | 6.41 | 11.80 | 17.04 | -2.81 | 1.61 | 10.91 | 18.70 | 19.16 | -38.64 | 2.69 | 01/01/2006 |
| NCREIF ODCE Index (Gross)(AWA) | 3.86 | 6.64 | 12.17 | 14.96 | -0.15 | 3.37 | 10.94 | 15.99 | 16.36 | -29.76 | 4.20 | |
| Difference | 0.52 | -0.23 | -0.37 | 2.08 | -2.66 | -1.76 | -0.03 | 2.71 | 2.80 | -8.88 | -1.51 | |

Historical Statistics - 7 Years



| | Clarion Lion | NCREIF ODCE Index (Gross) (AWA) | S&P 500 Index (Cap Wtd) | Barclays US Agg Bond Index |
|--------------------|--------------|---------------------------------|-------------------------|----------------------------|
| Standard Deviation | 12.98 | 10.03 | 18.66 | 3.44 |
| Sharpe Ratio | 0.08 | 0.25 | 0.31 | 1.19 |
| Downside Risk | 11.01 | 8.06 | 12.60 | 1.11 |
| Excess Return | 1.06 | 2.41 | 5.89 | 4.09 |

Actual Correlation - 7 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (Gross)(AWA) | 0.99 |
| S&P 500 Index (Cap Wtd) | 0.22 |
| R 2000 Index | 0.20 |
| MSCI EAFE Index (Gross) | 0.11 |
| MSCI Emg Mkts Index (Gross) | -0.01 |
| Barclays US Agg Bond Index | -0.21 |
| Barclays US Trsy: US TIPS Index | 0.00 |
| Wilshire US REIT Index | 0.22 |
| HFN FOF Multi-Strat Index (Net) | 0.19 |
| DJ-UBS Cmdty Index (TR) | 0.27 |
| BofA ML 3 Mo US T-Bill Index | 0.23 |
| Consumer Price Index | 0.31 |

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, 2013**

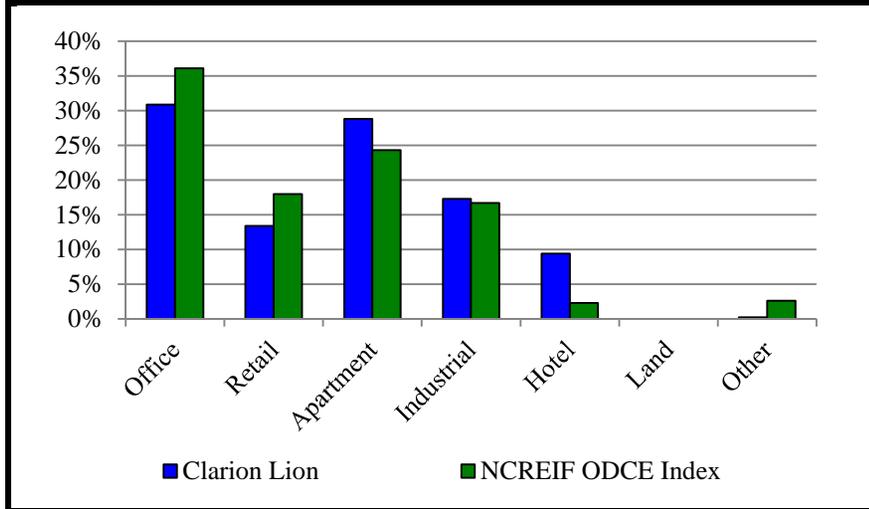
Investment Strategy

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.

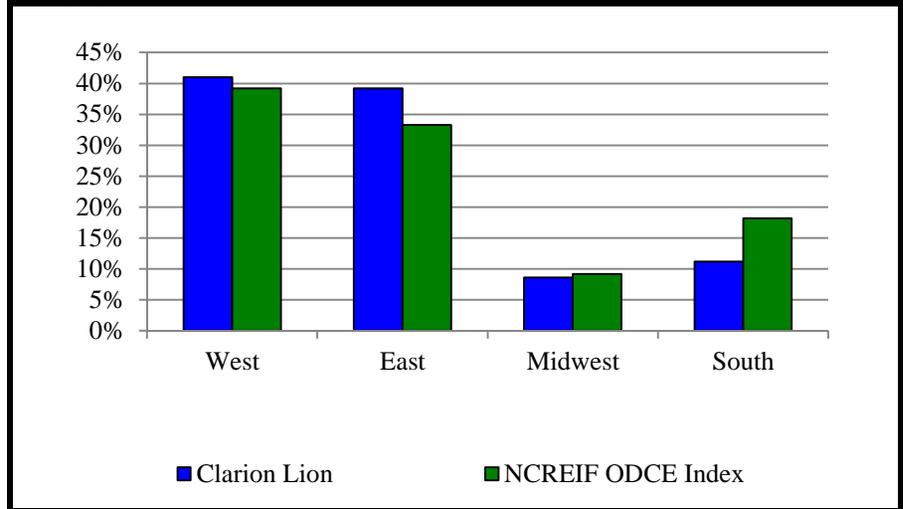
Fund Statistics

| | |
|--------------------------------|------------|
| Fund Inception | 2000 |
| Legal Structure | LLC |
| Fund Structure Type | Open-End |
| Gross Real Estate Assets (\$M) | \$6,830.40 |
| Fund Leverage | 29.80% |
| Portfolio Occupancy | 92.30% |
| Cash Reserve Ratio | 6.10% |
| Number of Investments | 134 |
| Number of Limited Partners | 210 |

Property Type Allocation Chart



Geographic Allocation Chart



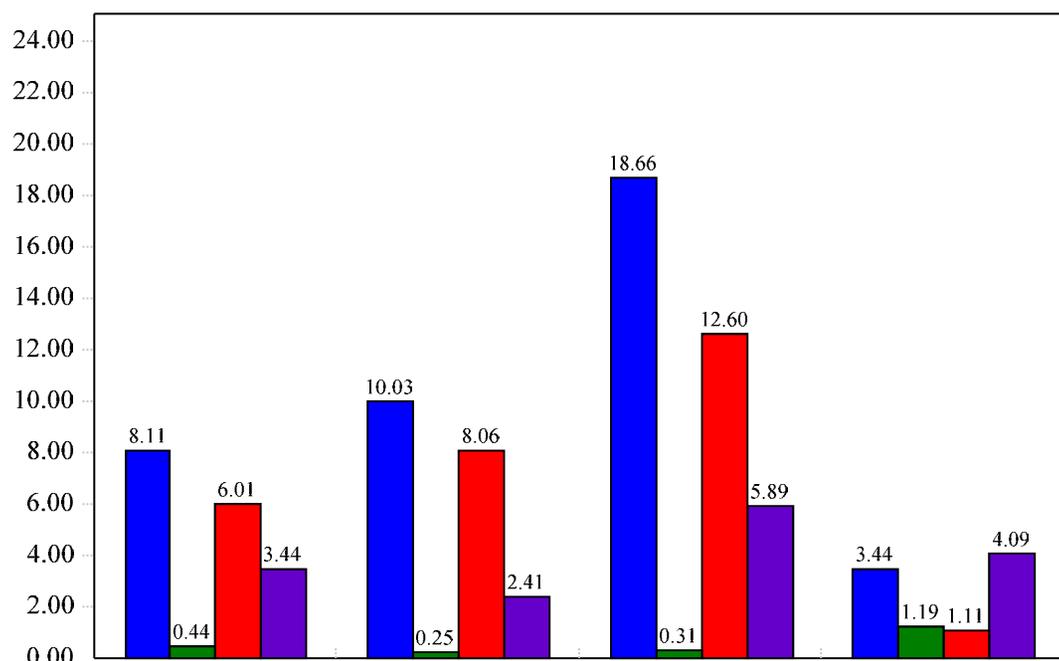
Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end. Allocation data shown is based on NAV.

Wyoming State Treasurer's Office
UBS Trumbull
As of June 30, 2013

Comparative Performance

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 2012 | 2011 | 2010 | 2009 | Since Incep. | Inception Date |
|---------------------------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------|-------------------|
| UBS Trumbull | 3.35 | 5.07 | 9.81 | 12.64 | 1.75 | 4.63 | 10.15 | 13.23 | 16.85 | -22.30 | 4.63 | 07/01/2006 |
| NCREIF ODCE Index (Gross) (AWA) | 3.86 | 6.64 | 12.17 | 14.96 | -0.15 | 3.37 | 10.94 | 15.99 | 16.36 | -29.76 | 3.37 | |
| Difference | -0.51 | -1.57 | -2.36 | -2.32 | 1.90 | 1.26 | -0.79 | -2.76 | 0.49 | 7.46 | 1.26 | |

Historical Statistics - 7 Years



| | UBS Trumbull | NCREIF ODCE Index (Gross) (AWA) | S&P 500 Index (Cap Wtd) | Barclays US Agg Bond Index |
|--------------------|--------------|---------------------------------|-------------------------|----------------------------|
| Standard Deviation | 8.11 | 10.03 | 18.66 | 3.44 |
| Sharpe Ratio | 0.44 | 0.25 | 0.31 | 1.19 |
| Downside Risk | 6.01 | 8.06 | 12.60 | 1.11 |
| Excess Return | 3.44 | 2.41 | 5.89 | 4.09 |

Actual Correlation - 7 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (Gross) (AWA) | 0.98 |
| S&P 500 Index (Cap Wtd) | 0.24 |
| R 2000 Index | 0.22 |
| MSCI EAFE Index (Gross) | 0.15 |
| MSCI Emg Mkts Index (Gross) | 0.05 |
| Barclays US Agg Bond Index | -0.10 |
| Barclays US Trsy: US TIPS Index | 0.01 |
| Wilshire US REIT Index | 0.25 |
| HFN FOF Multi-Strat Index (Net) | 0.23 |
| DJ-UBS Cmdty Index (TR) | 0.21 |
| BofA ML 3 Mo US T-Bill Index | 0.27 |
| Consumer Price Index | 0.25 |

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, 2013

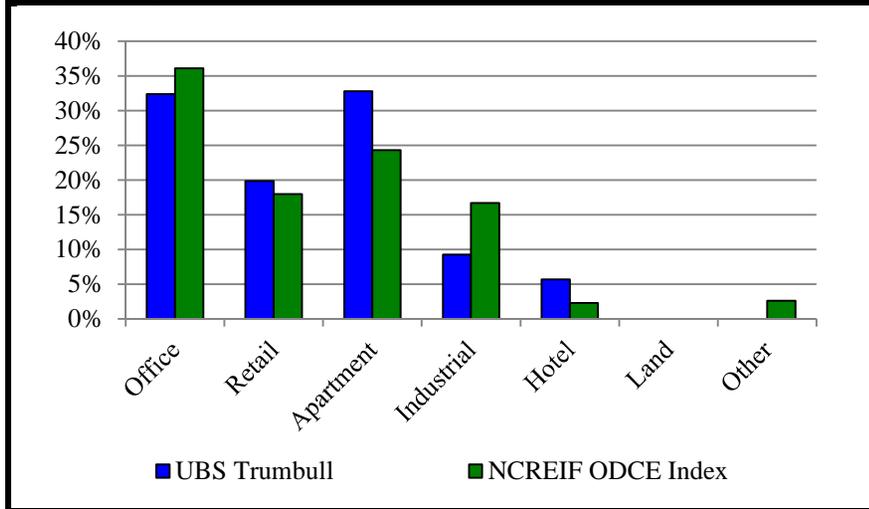
Investment Strategy

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.

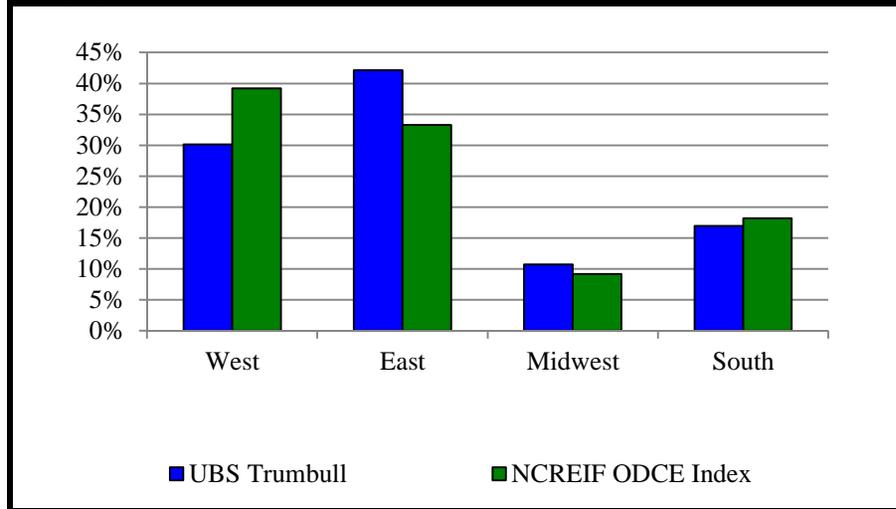
Fund Statistics

| | |
|--------------------------------|-------------|
| Fund Inception | 1978 |
| Legal Structure | LP |
| Fund Structure Type | Open-End |
| Gross Real Estate Assets (\$M) | \$14,998.20 |
| Fund Leverage | 12.50% |
| Portfolio Occupancy | 93.10% |
| Cash Reserve Ratio | 4.20% |
| Number of Investments | 182 |
| Number of Limited Partners | 399 |

Property Type Allocation Chart



Geographic Allocation Chart



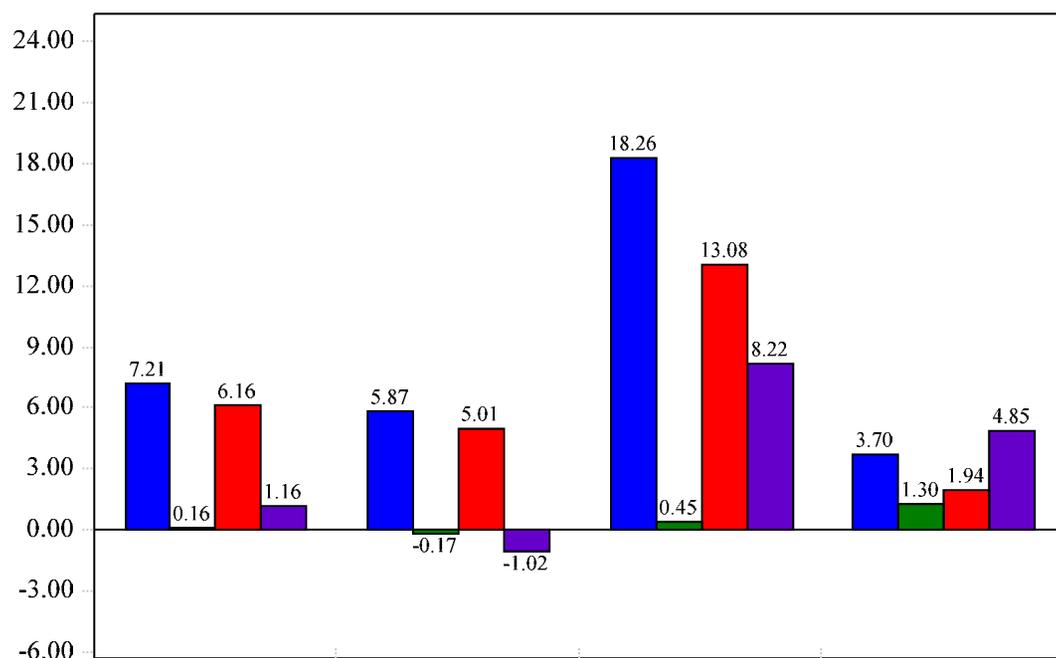
Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end. Allocation data shown is based on NAV.

Wyoming State Treasurer's Office
PAAMCO - Jackalope Fund
As of June 30, 2013

Comparative Performance

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 2012 | 2011 | 2010 | 2009 | Since Incep. | Inception Date |
|---------------------------------|------|------|--------|---------|---------|------|-------|------|-------|--------------|----------------|
| PAAMCO - Jackalope Fund | 1.85 | 6.56 | 11.54 | 5.29 | 1.18 | 7.34 | -4.09 | 7.13 | 17.73 | 1.61 | 12/01/2007 |
| HFN FOF Multi-Strat Index (Net) | 0.22 | 3.60 | 7.32 | 2.95 | -0.91 | 4.80 | -5.55 | 4.77 | 9.72 | -1.06 | |
| Difference | 1.63 | 2.96 | 4.22 | 2.34 | 2.09 | 2.54 | 1.46 | 2.36 | 8.01 | 2.67 | |

Historical Statistics - 5 Years



| | PAAMCO - Jackalope Fund | HFN FOF Multi-Strat Index (Net) | S&P 500 Index (Cap Wtd) | Barclays US Agg Bond Index |
|--------------------|-------------------------|---------------------------------|-------------------------|----------------------------|
| Standard Deviation | 7.21 | 5.87 | 18.26 | 3.70 |
| Sharpe Ratio | 0.16 | -0.17 | 0.45 | 1.30 |
| Downside Risk | 6.16 | 5.01 | 13.08 | 1.94 |
| Excess Return | 1.16 | -1.02 | 8.22 | 4.85 |

Actual Correlation - 5 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| HFN FOF Multi-Strat Index (Net) | 0.95 |
| S&P 500 Index (Cap Wtd) | 0.69 |
| R 2000 Index | 0.62 |
| MSCI EAFE Index (Gross) | 0.71 |
| MSCI Emg Mkts Index (Gross) | 0.73 |
| Barclays US Agg Bond Index | 0.09 |
| Barclays US Trsy: US TIPS Index | 0.42 |
| Wilshire US REIT Index | 0.47 |
| DJ-UBS Cmdty Index (TR) | 0.72 |
| BofA ML 3 Mo US T-Bill Index | -0.71 |
| Consumer Price Index | 0.41 |

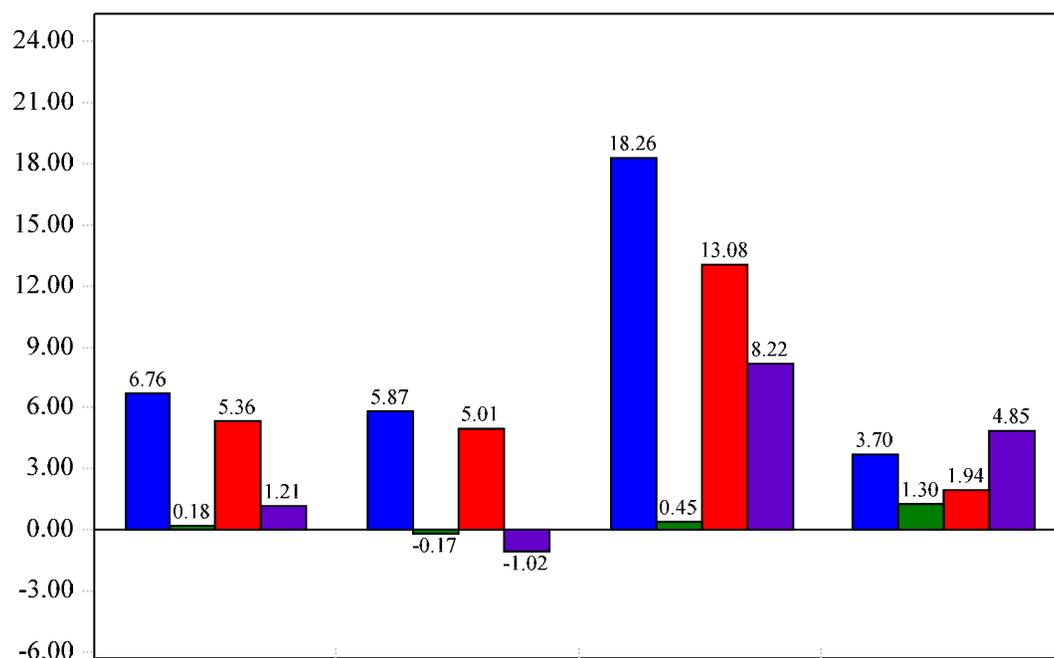
Performance shown is net of fees. Calculation is based on monthly periodicity.
Performance is annualized for periods greater than one year.

Wyoming State Treasurer's Office
Aurora L.P.
As of June 30, 2013

Comparative Performance

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 2012 | 2011 | 2010 | 2009 | Since Incep. | Inception Date |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------------|
| Aurora L.P. | 0.30 | 4.01 | 8.87 | 3.62 | 1.27 | 6.51 | -5.62 | 7.06 | 17.15 | 0.81 | 01/01/2008 |
| HFN FOF Multi-Strat Index (Net) | 0.22 | 3.60 | 7.32 | 2.95 | -0.91 | 4.80 | -5.55 | 4.77 | 9.72 | -1.16 | |
| Difference | 0.08 | 0.41 | 1.55 | 0.67 | 2.18 | 1.71 | -0.07 | 2.29 | 7.43 | 1.97 | |

Historical Statistics - 5 Years



| | Aurora L.P. | HFN FOF Multi-Strat Index (Net) | S&P 500 Index (Cap Wtd) | Barclays US Agg Bond Index |
|--------------------|-------------|---------------------------------|-------------------------|----------------------------|
| Standard Deviation | 6.76 | 5.87 | 18.26 | 3.70 |
| Sharpe Ratio | 0.18 | -0.17 | 0.45 | 1.30 |
| Downside Risk | 5.36 | 5.01 | 13.08 | 1.94 |
| Excess Return | 1.21 | -1.02 | 8.22 | 4.85 |

Actual Correlation - 5 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| HFN FOF Multi-Strat Index (Net) | 0.97 |
| S&P 500 Index (Cap Wtd) | 0.76 |
| R 2000 Index | 0.68 |
| MSCI EAFE Index (Gross) | 0.80 |
| MSCI Emg Mkts Index (Gross) | 0.81 |
| Barclays US Agg Bond Index | 0.10 |
| Barclays US Trsy: US TIPS Index | 0.39 |
| Wilshire US REIT Index | 0.52 |
| DJ-UBS Cmdty Index (TR) | 0.75 |
| BofA ML 3 Mo US T-Bill Index | -0.65 |
| Consumer Price Index | 0.35 |

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, 2013**

Firm Statistics

| | |
|---------------------------|---------|
| Year Firm Established | 1990 |
| Firm AUM (\$B) | \$9,675 |
| Percentage Employee Owned | 0.00% |

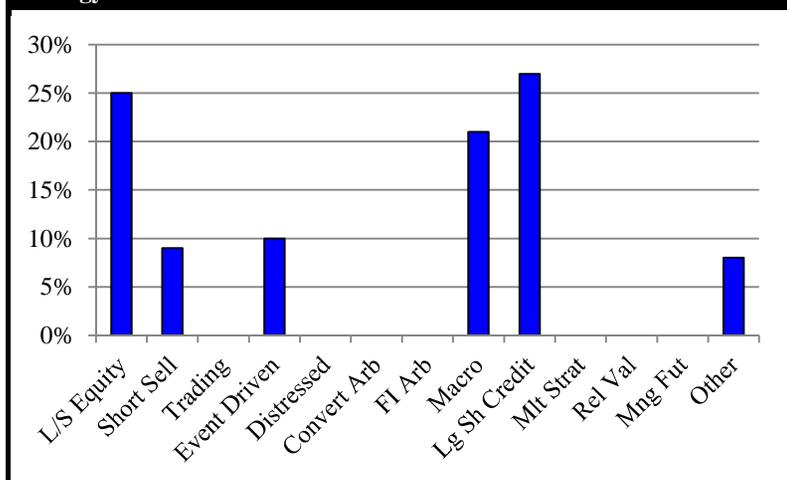
Investment Strategy

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

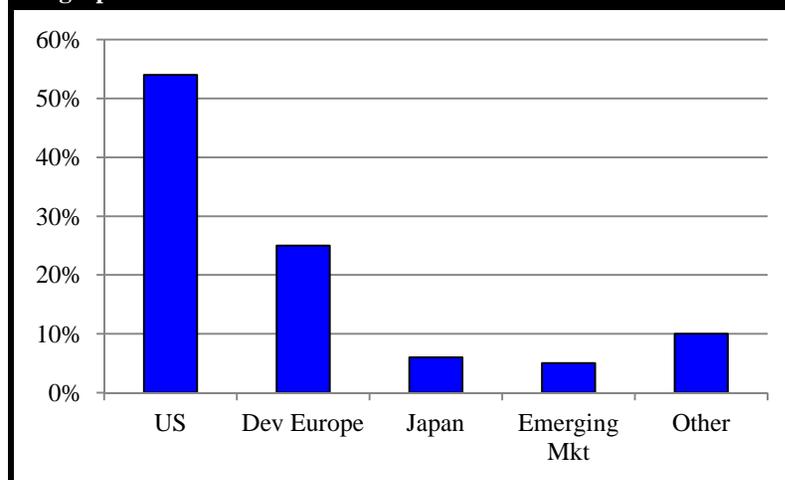
| | |
|--|-----------|
| Fund Inception | 1988 |
| Fund Size (\$M) | \$1,498 |
| Number of Underlying Managers | 52 |
| Maximum Weighting of an Underlying Manager | 10.00% |
| Current Leverage (Assets/Equity) | 2.17x |
| Annual Manager Turnover | 17.00% |
| Annual Management Fee | 1.00% |
| Performance Fee | 10.00% |
| Hurdle | No |
| Initial Lock-Up Period | No |
| Redemption Frequency | Quarterly |
| Notification Period | 95 Days |

Strategy Allocation Chart



Allocation to "Other" consists of Opportunistic funds.

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

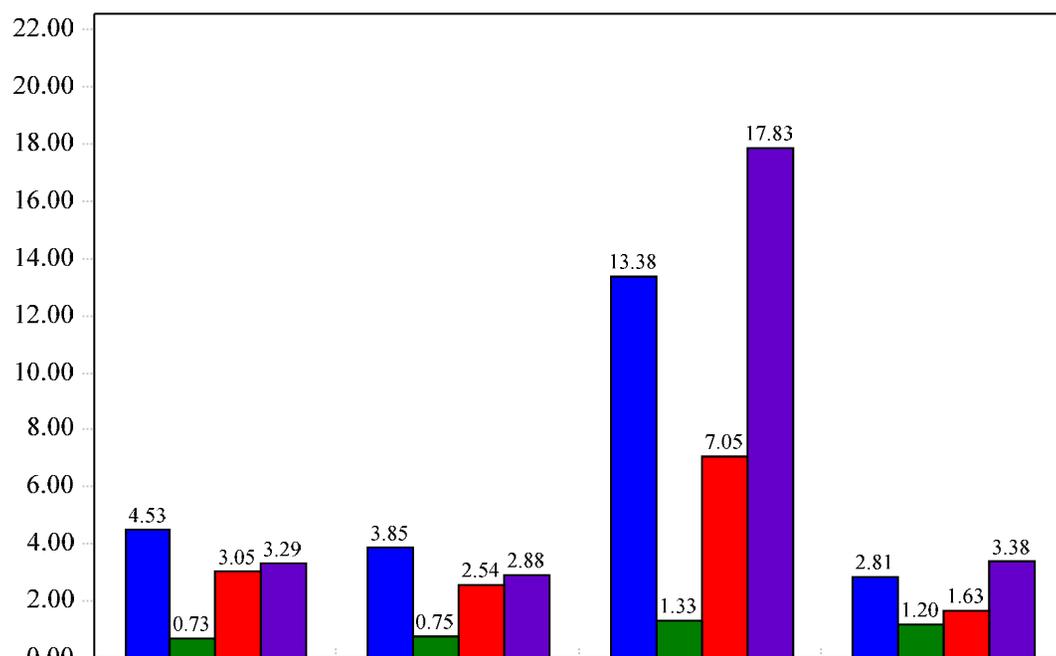
Aurora L.P. II

As of June 30, 2013

Comparative Performance

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 2012 | 2011 | 2010 | 2009 | Since Incep. | Inception Date |
|---------------------------------|--------------|-------------|-------------|-------------|------------|-------------|--------------|-------------|------------|--------------|-------------------|
| Aurora L.P. II | -0.09 | 3.67 | 8.51 | 3.35 | N/A | 6.52 | -5.83 | 6.68 | N/A | 4.25 | 07/01/2009 |
| HFN FOF Multi-Strat Index (Net) | 0.22 | 3.60 | 7.32 | 2.95 | -0.91 | 4.80 | -5.55 | 4.77 | 9.72 | 3.12 | |
| Difference | -0.31 | 0.07 | 1.19 | 0.40 | N/A | 1.72 | -0.28 | 1.91 | N/A | 1.13 | |

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 | 4.53 | 3.85 | 13.38 | 2.81 |
| Sharpe Ratio | 0.73 | 0.75 | 1.33 | 1.20 |
| Downside Risk | 3.05 | 2.54 | 7.05 | 1.63 |
| Excess Return | 3.29 | 2.88 | 17.83 | 3.38 |

Actual Correlation - 3 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| HFN FOF Multi-Strat Index (Net) | 0.96 |
| S&P 500 Index (Cap Wtd) | 0.82 |
| R 2000 Index | 0.79 |
| MSCI EAFE Index (Gross) | 0.81 |
| MSCI Emg Mkts Index (Gross) | 0.80 |
| Barclays US Agg Bond Index | -0.22 |
| Barclays US Trsy: US TIPS Index | 0.05 |
| Wilshire US REIT Index | 0.63 |
| DJ-UBS Cmdty Index (TR) | 0.67 |
| BofA ML 3 Mo US T-Bill Index | -0.02 |
| Consumer Price Index | 0.11 |

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, 2013

Firm Statistics

| | |
|---------------------------|---------|
| Year Firm Established | 1990 |
| Firm AUM (\$B) | \$9,675 |
| Percentage Employee Owned | 0.00% |

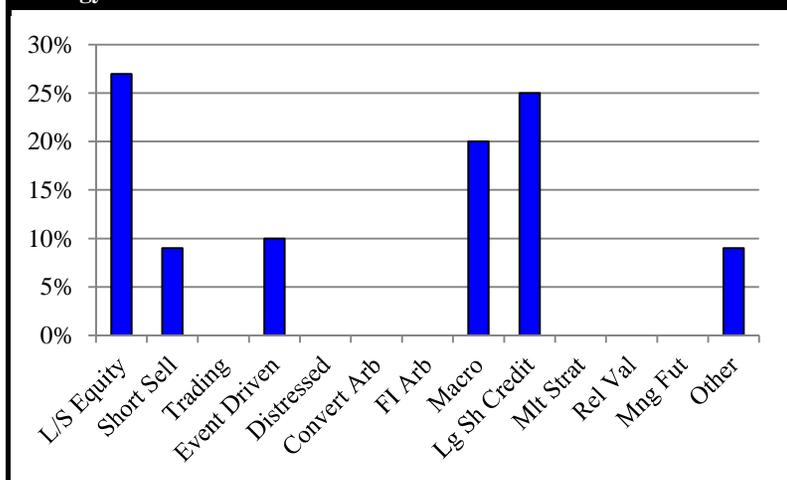
Investment Strategy

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

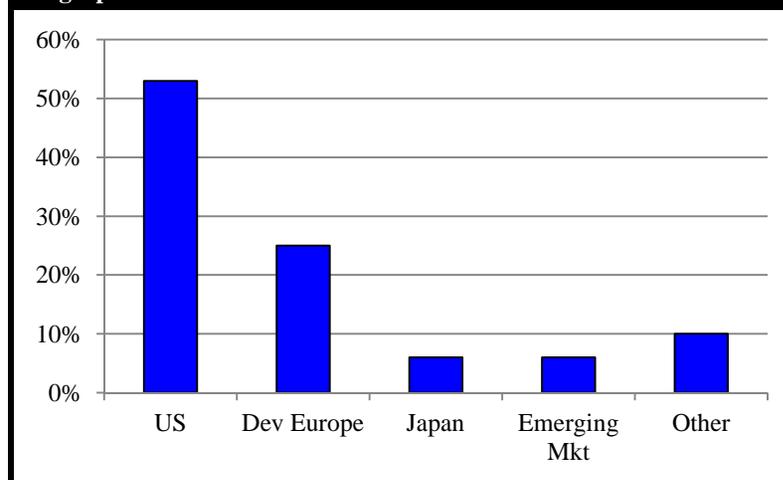
| | |
|--|-----------|
| Fund Inception | 2009 |
| Fund Size (\$M) | \$481 |
| Number of Underlying Managers | 53 |
| Maximum Weighting of an Underlying Manager | 10.00% |
| Current Leverage (Assets/Equity) | 2.15x |
| Annual Manager Turnover | 14.00% |
| Annual Management Fee | 1.00% |
| Performance Fee | 10.00% |
| Hurdle | No |
| Initial Lock-Up Period | No |
| Redemption Frequency | Quarterly |
| Notification Period | 95 Days |

Strategy Allocation Chart



Allocation to "Other" consists of Opportunistic funds.

Geographic Allocation Chart



Allocation to "Other" includes global asset allocations.

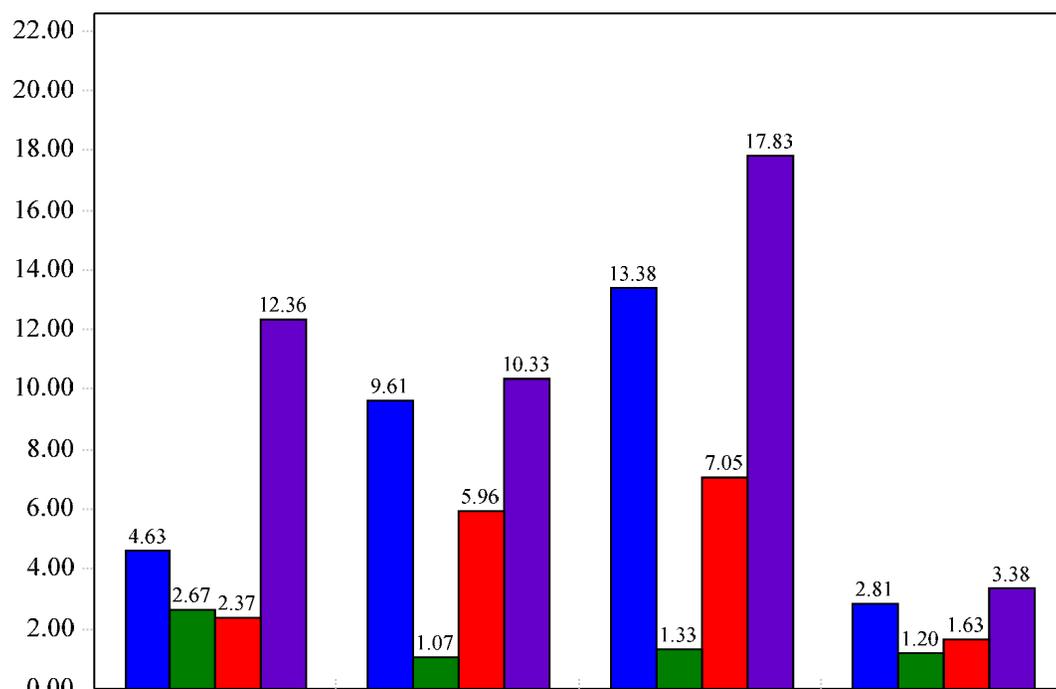
Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end. Actual management and performance fees may be lower based on the invested assets or other manager concessions.

**Wyoming State Treasurer's Office
Grosvenor Global Recovery Fund
As of June 30, 2013**

Comparative Performance

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 2012 | 2011 | 2010 | 2009 | Since Incep. | Inception Date |
|---------------------------------------|-------------|-------------|--------------|--------------|------------|--------------|-------------|--------------|------------|--------------|-------------------|
| Grosvenor Global Recovery Fund | 2.13 | 8.06 | 20.28 | 13.09 | N/A | 20.86 | 0.93 | 18.92 | N/A | 13.71 | 01/01/2010 |
| Global Recovery Custom Index | 0.60 | 5.24 | 21.47 | 10.44 | 6.69 | 27.45 | -8.84 | 19.46 | 33.34 | 11.43 | |
| Difference | 1.53 | 2.82 | -1.19 | 2.65 | N/A | -6.59 | 9.77 | -0.54 | N/A | 2.28 | |

Historical Statistics - 3 Years



| | Grosvenor Global Recovery Fund | Global Recovery Custom Index | S&P 500 Index (Cap Wtd) | Barclays US Agg Bond Index |
|--------------------|--------------------------------|------------------------------|-------------------------|----------------------------|
| Standard Deviation | 4.63 | 9.61 | 13.38 | 2.81 |
| Sharpe Ratio | 2.67 | 1.07 | 1.33 | 1.20 |
| Downside Risk | 2.37 | 5.96 | 7.05 | 1.63 |
| Excess Return | 12.36 | 10.33 | 17.83 | 3.38 |

Actual Correlation - 3 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| Global Recovery Custom Index | 0.78 |
| HFN FOF Multi-Strat Index (Net) | 0.89 |
| S&P 500 Index (Cap Wtd) | 0.73 |
| R 2000 Index | 0.69 |
| MSCI EAFE Index (Gross) | 0.74 |
| MSCI Emg Mkts Index (Gross) | 0.68 |
| Barclays US Agg Bond Index | -0.21 |
| Barclays US Trsy: US TIPS Index | -0.02 |
| Wilshire US REIT Index | 0.59 |
| DJ-UBS Cmdty Index (TR) | 0.57 |
| BofA ML 3 Mo US T-Bill Index | -0.05 |
| 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
Grosvenor Global Recovery Fund
Absolute Return Fund Statistics
As of March 31, 2013**

Firm Statistics

| | |
|---------------------------|----------|
| Year Firm Established | 1971 |
| Firm AUM (\$B) | \$22,612 |
| Percentage Employee Owned | 70.00% |

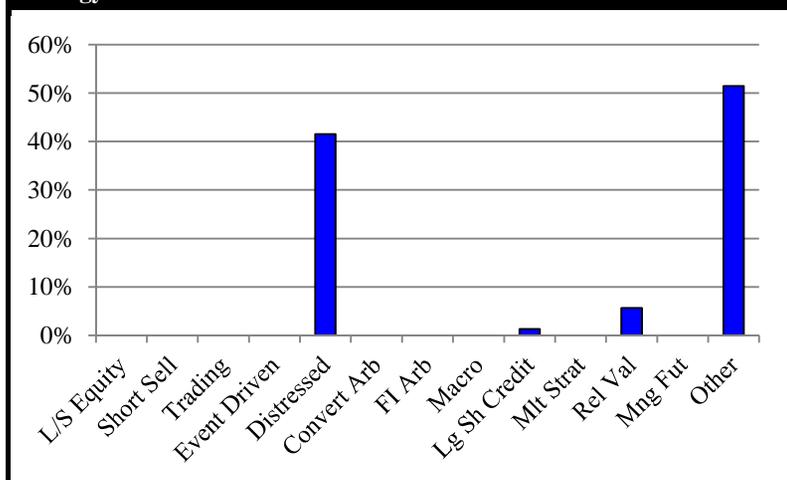
Investment Strategy

Grosvenor believes a properly constructed portfolio of proven alternative investment strategies, implemented by a carefully selected combination of talented investment managers, can produce competitive absolute returns and superior risk-adjusted returns with limited correlation to traditional equity and fixed income markets. Grosvenor implements this philosophy by: investing in absolute return strategies, allocating capital to superior investment managers, and systematically diversifying of portfolios.

Fund Statistics

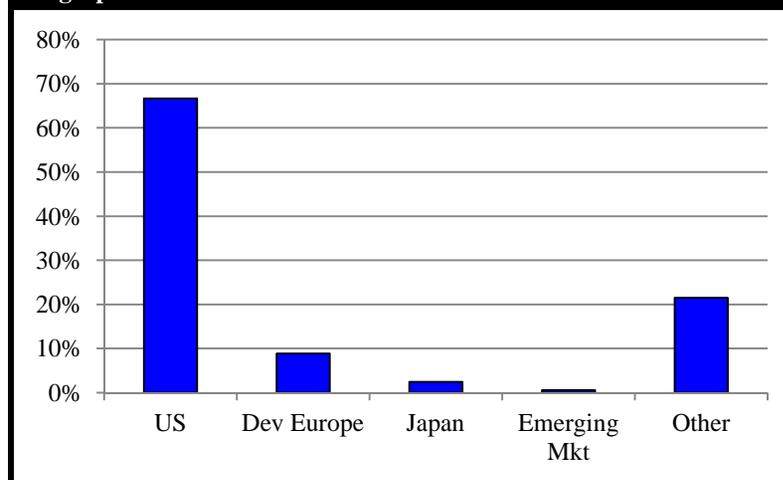
| | |
|--|-----------|
| Fund Inception | 2009 |
| Fund Size (\$M) | \$275 |
| Number of Underlying Managers | 7 |
| Maximum Weighting of an Underlying Manager | 17.50% |
| Current Leverage (Assets/Equity) | 0.94x |
| Annual Manager Turnover | 12.22% |
| Annual Management Fee | 0.80% |
| Performance Fee | 10.00% |
| Hurdle | 5.00% |
| Initial Lock-Up Period | 48 Months |
| Redemption Frequency | N/A* |
| Notification Period | N/A* |

Strategy Allocation Chart



Allocation to "Other" may consist of structured credit, cash, accrued fees and expenses, residual positions with underlying funds from which the Fund has redeemed, foreign exchange hedges, general trades and aggregated prior period adjustments.

Geographic Allocation Chart



Allocation to "Other" may consist of Latin America, the Middle East, Africa, regions where geographic data is not available, tail-risk protection and cash.

*The Global Recovery Fund is designed as a limited-life, self-liquidating fund and does not offer regular redemptions upon a notice period.

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, 2013

| 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 4.9% vs. 1.3% for the C.P.I. for the current 5-year period |
| | - Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount. | ✓ | | | Wyoming returned 4.9% vs. 4.3% 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 4.3% vs. 3.6% 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 4.1% vs. 3.4% 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 3.7% vs. 3.4% 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 4.7% vs. 3.7% for the Actual Allocation Index |
| e) | Hathaway Scholarship Endowment Fund | | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: Hathaway Scholarship Endowment Fund return was 6.1% vs. 5.3% for the Actual Allocation Index. |
| f) | Higher Education Endowment Fund | | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: Higher Education Endowment Fund return was 6.0% vs. 5.2% for the Actual Allocation Index. |
| g) | Workers Compensation Fund | | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: Workers Compensation Fund return was 6.5% vs. 5.7% 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 5.8% vs. 5.1% for the Actual Allocation Index |
| i) | State Agency Pool | | | | |
| | - At least 10% to 15% of the fund balance should be invested in securities with maturities of less than one year. | ✓ | | | |
| | - No public and/or private equities are permitted. | ✓ | | | |
| | - Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: State Agency Pool return was 5.1% vs. 4.4% 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: Exxon Mobil Corp. = 2.8% |
| | - 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. | ✓ | | | 500 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 7.1% vs. 7.0% 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. | | ✗ | | The current exposure to consumer staples is 8.1%, approximately 3.2 times the respective benchmark weighting. The State is aware of the current overweight position. |
| | - 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 10.8% vs. 9.4% 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 33 |

| | | 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 weight 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 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 -0.1% vs. -1.5% 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 61 |

*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) | State Street – US TIPS Mandate | | | | |
| | - Meet the performance of the Barclays US TIPS Index with minimal tracking error, gross of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 1/2013 |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|------------------------|
| b) | C.S. McKee – Core Mandate | | | | |
| | - Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles. | ✓ | | | |
| | - Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial paper of all issuers shall not exceed \$500 million. | ✓ | | | |
| | - Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index. | ✓ | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | ✓ | | | |
| | - Average portfolio credit quality must be A- or better. | ✓ | | | |
| | - Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - A minimum number of 25 securities shall be held. | ✓ | | | |
| | - Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value. | ✓ | | | |
| | - Private placements, including 144A securities are not allowed. | ✓ | | | |
| | - Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State's Investment Policy. | | | N/A | |
| | - Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 1/2013 |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | | | N/A | Inception date: 1/2013 |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|------------------------|
| c) | JP Morgan – Core Mandate | | | | |
| | - Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles. | ✓ | | | |
| | - Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | | | N/A | |
| | - Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial paper of all issuers shall not exceed \$500 million. | | | N/A | |
| | - Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index. | ✓ | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | ✓ | | | |
| | - Average portfolio credit quality must be A- or better. | ✓ | | | |
| | - Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | | | N/A | |
| | - A minimum number of 25 securities shall be held. | ✓ | | | |
| | - Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value. | ✓ | | | |
| | - Private placements, including 144A securities are not allowed. | ✓ | | | |
| | - Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State's Investment Policy. | | | N/A | |
| | - Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 1/2013 |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | | | N/A | Inception date: 1/2013 |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|------------------------|
| d) | MacKay Shields – Core Mandate | | | | |
| | - Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles. | ✓ | | | |
| | - Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial paper of all issuers shall not exceed \$500 million. | ✓ | | | |
| | - Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index. | ✓ | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | ✓ | | | |
| | - Average portfolio credit quality must be A- or better. | ✓ | | | |
| | - Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - A minimum number of 25 securities shall be held. | ✓ | | | |
| | - Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value. | ✓ | | | |
| | - Private placements, including 144A securities are not allowed. | ✓ | | | |
| | - Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State's Investment Policy. | ✓ | | | |
| | - Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 1/2013 |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | | | N/A | Inception date: 1/2013 |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|---|
| e) | Neuberger Berman – Core Mandate | | | | |
| | - Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles. | ✓ | | | |
| | - Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial paper of all issuers shall not exceed \$500 million. | ✓ | | | |
| | - Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index. | ✓ | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | ✓ | | | Neuberger Berman received a waiver to transition securities rated below these minimums from the Core Plus portfolio. This is reported to the Wyoming State Treasurer's Office on a monthly basis. |
| | - Average portfolio credit quality must be A- or better. | ✓ | | | |
| | - Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - A minimum number of 25 securities shall be held. | ✓ | | | |
| | - Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value. | ✓ | | | |
| | - Private placements, including 144A securities are not allowed. | ✓ | | | |
| | - Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State's Investment Policy. | | | N/A | No currency forwards or swaps are currently used. |
| | - Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 1/2013 |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | | | N/A | Inception date: 1/2013 |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|---|
| f) | PIMCO – Core Mandate | | | | |
| | - Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles. | ✓ | | | |
| | - Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial paper of all issuers shall not exceed \$500 million. | ✓ | | | |
| | - Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index. | ✓ | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | | ✗ | | The portfolio continues to hold previously reported downgraded positions that were compliant at the time of purchase. |
| | - Average portfolio credit quality must be A- or better. | ✓ | | | |
| | - Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - A minimum number of 25 securities shall be held. | ✓ | | | |
| | - Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value. | ✓ | | | |
| | - Private placements, including 144A securities are not allowed. | ✓ | | | |
| | - Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State’s Investment Policy. | ✓ | | | |
| | - Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 1/2013 |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | | | N/A | Inception date: 1/2013 |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|------------------------|
| g) | Wells Capital – Core Mandate | | | | |
| | - Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles. | ✓ | | | |
| | - Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - Commercial paper of all issuers shall not exceed \$500 million. | ✓ | | | |
| | - Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index. | ✓ | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | ✓ | | | |
| | - Average portfolio credit quality must be A- or better. | ✓ | | | |
| | - Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value. | ✓ | | | |
| | - A minimum number of 25 securities shall be held. | ✓ | | | |
| | - Investments in mortgage interest only and principal only securities are permitted, but shall comprise no more than five percent (5%) of the portfolio market value. | ✓ | | | |
| | - Private placements, including 144A securities are not allowed. | ✓ | | | |
| | - Currency forwards and/or swaps are used only for purposes of managing currency exposure, subject to Section 10 of the State’s Investment Policy. | | | N/A | |
| | - Outperform the Barclays US Aggregate Bond Index by 25 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 1/2013 |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | | | N/A | Inception date: 1/2013 |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|------------------------|
| h) | Neuberger Berman – Credit Mandate | | | | |
| | - Duration must not exceed plus two (2) years of the custom index. | ✓ | | | |
| | - Minimum Issue Credit Rating for commercial paper will be A1. | ✓ | | | |
| | - Average portfolio credit quality must be B or better. | ✓ | | | |
| | - Obligations of specific issuers are subject to five percent (5%) per issuer limit, excluding investments in commingled vehicles. | ✓ | | | |
| | - Standalone purchases of private placements, including 144A securities, are not allowed. | ✓ | | | |
| | - Outperform the State’s custom benchmark as measured by twenty percent (20%) Barclays US Credit Index, twenty percent (20%) BofA Merrill Lynch US High Yield Master II Constrained Index and sixty percent (60%) S&P/LSTA Leverage Loan Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 4/2013 |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | | | N/A | Inception date: 4/2013 |
| | Investment Grade Credit Sleeve: | | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: BBB- for individual securities. Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | ✓ | | | |
| | - Minimum of ten percent (10%) of the total portfolio must be invested in investment grade rated securities and a maximum of sixty percent (60%) of the total portfolio can be invested in investment grade rated securities. | ✓ | | | |
| | High Yield Sleeve: | | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: CCC- for individual securities. Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | ✓ | | | |
| | - Maximum of forty percent (40%) of the total portfolio can be invested in high yield bonds. | ✓ | | | |
| | Bank Loan Sleeve: | | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: CCC for individual securities. Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | ✓ | | | |
| | - Minimum of forty percent (40%) of the total portfolio must be invested in bank loans and a maximum of eighty percent (80%) of the total portfolio can be invested in bank loans. | ✓ | | | |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|--|
| i) | Seix – Credit Mandate | | | | |
| | - Duration must not exceed plus two (2) years of the custom index. | ✓ | | | |
| | - Minimum Issue Credit Rating for commercial paper will be A1. | ✓ | | | |
| | - Average portfolio credit quality must be B or better. | ✓ | | | The portfolio contains a single investment in a private fund. The average portfolio credit quality of this private fund is B or better. |
| | - Obligations of specific issuers are subject to five percent (5%) per issuer limit, excluding investments in commingled vehicles. | ✓ | | | |
| | - Standalone purchases of private placements, including 144A securities, are not allowed. | ✓ | | | The portfolio contains a single investment in a private fund that The State of Wyoming is eligible to purchase. This private fund is a QIB and is permitted to purchase 144A securities. |
| | - Outperform the State’s custom benchmark as measured by twenty percent (20%) Barclays US Credit Index, twenty percent (20%) BofA Merrill Lynch US High Yield Master II Constrained Index and sixty percent (60%) S&P/LSTA Leverage Loan Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 5/2013 |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | | | N/A | Inception date: 5/2013 |
| | Investment Grade Credit Sleeve: | | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: BBB- for individual securities. Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | ✓ | | | |
| | - Minimum of ten percent (10%) of the total portfolio must be invested in investment grade rated securities and a maximum of sixty percent (60%) of the total portfolio can be invested in investment grade rated securities. | ✓ | | | |
| | High Yield Sleeve: | | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: CCC- for individual securities. Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | ✓ | | | |
| | - Maximum of forty percent (40%) of the total portfolio can be invested in high yield bonds. | ✓ | | | |
| | Bank Loan Sleeve: | | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: CCC for individual securities. Standard and Poor’s, Fitch, or Moody’s ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. | ✓ | | | |
| | - Minimum of forty percent (40%) of the total portfolio must be invested in bank loans and a maximum of eighty percent (80%) of the total portfolio can be invested in bank loans. | ✓ | | | |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|---|
| j) | Investec – Emerging Market Debt (Local Currency) Mandate | | | | |
| | - Duration must fall in the range of plus or minus twenty percent (20%) of the index. | ✓ | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: A1 for commercial paper B- for individual securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. Where a security is not rated at the issue level, the issuer rating will be relied upon. | ✓ | | | |
| | - Average portfolio credit quality must be BB+ or better. | ✓ | | | |
| | - Obligations of individual sovereign/quasi-sovereign issuer are subject to a twenty-five percent (25%) per issuer limit. | ✓ | | | |
| | - Private placements, including 144A securities are not allowed. | | ✗ | | There are two 144A securities held by this portfolio. |
| | - The investment manager, as part of managing the account, can take net investment positions of up to twenty percent (20%) of the portfolio in currency and currency forwards. | ✓ | | | |
| | - Outperform the JP Morgan GBI-EM Global Diversified Unhedged Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 4/2013 |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | | | N/A | Inception date: 4/2013 |

| | | Yes | No | N/A | Explanation |
|----|--|-----|----|-----|---|
| k) | Stone Harbor – Emerging Market Debt (Local Currency) Mandate | | | | |
| | - Duration must fall in the range of plus or minus twenty percent (20%) of the index. | ✓ | | | |
| | - Minimum Issue Credit Rating at the time of purchase will be: A1 for commercial paper B- for individual securities Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the security is rated by two rating agencies, the lower rating will apply. Where a security is not rated at the issue level, the issuer rating will be relied upon. | ✓ | | | |
| | - Average portfolio credit quality must be BB+ or better. | ✓ | | | |
| | - Obligations of individual sovereign/quasi-sovereign issuer are subject to a twenty-five percent (25%) per issuer limit. | ✓ | | | |
| | - Private placements, including 144A securities are not allowed. | | ✗ | | The portfolio holds private placements and 144a securities. Retention of these securities in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy. |
| | - The investment manager, as part of managing the account, can take net investment positions of up to twenty percent (20%) of the portfolio in currency and currency forwards. | ✓ | | | |
| | - Outperform the JP Morgan GBI-EM Global Diversified Unhedged Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period. | | | N/A | Inception date: 4/2013 |
| | - Performance should rank in the top 40 th percentile of a peer universe over 5-years, gross of fees. | | | N/A | Inception date: 4/2013 |

| | | 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 8.6% vs. 7.0% 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 0.2% vs. 0.3% 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 2.5% vs. 2.6% 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 0.3% vs. 0.3% 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 2.6% vs. 2.6% 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 -3.6% vs. -1.1% 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 0.8% vs. -1.1% for the NCREIF ODCE Index (Net) (AWA) |
| Absolute Return | | | | | |
| c) | PAAMCO | | | | |
| | - Outperform the 90-Day T-Bills by 500 basis points, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period. | | × | | 5-year: PAAMCO net of fees return was 1.2% vs. 0.3% for the BofA ML 3 Mo US T-Bill Index |
| | - Outperform the HFN Fund of Funds Multi-Strategy Index, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: PAAMCO net of fees return was 1.2% vs. -0.9% for the HFN FOF Multi-Strat Index |
| 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. | | × | | 5-year: Aurora L.P. net of fees return was 1.3% vs. 0.3% for the BofA ML 3 Mo US T-Bill Index |
| | - Outperform the HFN Fund of Funds Multi-Strategy Index, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period. | ✓ | | | 5-year: Aurora L.P. net of fees return was 1.3% vs. -0.9% for the HFN FOF Multi-Strat Index |

| | | 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, 2013

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

The 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

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

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

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

Wyoming State Treasurer's Office

Addendum

As of June 30, 2013

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.

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

Alternative Investment Comments

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

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

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

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

Miscellaneous Comments

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

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 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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.