



Wyoming State Treasurer's Office

Investment Performance Analysis

Period Ended: June 30, 2015





Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis – Summary of Contents
Date	June 30, 2015

To assist in your review of the Investment Performance Analysis for the quarter ended June 30, 2015, we have provided below an outline and summary of the information contained within each section of this report.

MEMORANDUM – Investment Performance Analysis Commentary

- This three-page memo provides a written summary of significant observations regarding performance of the State's Funds and an overview of performance during the quarter and fiscal year 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 seven pages provide the market value, asset allocation, and performance information for the State's investments in summary form. They are used as a stand-alone summary report for the regular SLIB meetings.

TAB 3 – Total Fund

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

PORTLAND OFFICE

1211 SW 5th Avenue
Suite 900
Portland, Oregon 97204
MAIN 503.221.4200

CHICAGO OFFICE

30 N LaSalle Street
Suite 3900
Chicago, Illinois 60602
MAIN 312.445.3100

NEW YORK OFFICE

1 Penn Plaza
Suite 2128
New York, New York 10119
MAIN 646.805.7075

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 ten 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 2015

TABLE OF CONTENTS

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



Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis Commentary
Date	June 30, 2015

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended June 30, 2015. In addition, we have included supplementary comments focusing on 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 returned -0.5% during the second quarter with relatively benign equity volatility in April and May giving way to heightened volatility in the second half of June. Long-term performance for the Total Fund remains strong, with the State earning returns of 5.2% and 5.5% per annum over the trailing seven- and ten-year periods.

The Total Fund outperformed its custom benchmark over the quarter by 0.3%. Both domestic and international equities posted modest positive gains, while fixed income markets were down as rates rose and credit spreads widened. The State has lower strategic exposure to equities relative to the All Master Trust Universe and subsequently underperformed the peer group in the second quarter. Relative to the Universe, the State continues to generate more return for each unit of risk exposure, with risk-adjusted returns ranking in the top 25% and 10% of all Plans over the trailing five- and ten-year time periods, respectively.

Each of the State's investment pools produced negative returns during the second quarter while outpacing their respective custom benchmarks. The State's permanent funds with larger strategic allocations to equities generated higher absolute and lower relative returns than the State's non-permanent funds with larger strategic allocations to fixed income.

Domestic fixed income markets were down as the Barclays US Aggregate Bond Index posted negative returns for all three months – the first three-month negative return run since 2008 – ending the quarter down 1.7%. Reduced liquidity in fixed income markets has led to higher market price volatility and increased trading costs. The State's fixed income portfolio continued to hold up well in a period of rising interest rates, returning -1.2% and outperforming the Barclays US Aggregate Bond Index by 0.5% during the quarter. Each of the State's actively managed fixed income portfolios

PORTLAND OFFICE
1211 SW 5th Avenue
Suite 900
Portland, Oregon 97204
MAIN 503.221.4200

CHICAGO OFFICE
30 N LaSalle Street
Suite 3900
Chicago, Illinois 60602
MAIN 312.445.3100

NEW YORK OFFICE
1 Penn Plaza
Suite 2128
New York, New York 10119
MAIN 646.805.7075



outperformed both the broad market index and their respective benchmarks.

Uninspiring first half economic data across a number of categories was enough to convince the Federal Reserve to maintain interest rates at 0%. The Board cited below target inflation, softer GDP growth, and lower labor productivity as reasons to be wary of increasing rates. Unemployment continues, to trend downward, finishing the quarter at 5.3%. The U.S. equity markets ended the quarter relatively flat as market turmoil overseas impacted domestic markets in June and erased otherwise positive April and May performance. The State's U.S. equity composite returned 0.0% versus 0.1% earned by the Russell 3000 Index. Among the State's active U.S. equity managers, Lazard outperformed the broad market index by 0.3% and Epoch kept pace with the benchmark. RBC trailed the Russell 2000 Index by 0.4%, returning 0.1%.

Despite Greece's debt crisis dominating the headlines, international equity markets outperformed the U.S. market for the second consecutive quarter. Emerging markets slightly outperformed developed markets, with the MSCI Emerging Markets Index returning 0.7% versus 0.6% earned by the MSCI EAFE Index. The State's International Equity portfolio returned 0.5% during the quarter, keeping pace with its custom index. Among the State's active international equity managers, The Boston Company and Manning & Napier outperformed their benchmarks by 1.6% and 1.5%, respectively. Fisher Investments trailed the MSCI ACW Ex US Index by 1.5%.

Core real estate and absolute return assets delivered positive absolute and mixed relative performance during the quarter. Core real estate returned 4.1%, with both income and capital appreciation contributing to returns. The State's two core real estate managers, Clarion and UBS, returned 4.7% and 2.9% respectively versus 3.8% for the NCREIF ODCE Index. Improving economic conditions in the U.S. have led to positive momentum in the fundamentals of major property types, including vacancy decreases in the office, industrial, retail, and apartment sectors. PAAMCO and the HFN FoF Multi-Strat Index ended the quarter relatively flat as increased market volatility in June erased the majority of positive returns generated in April and May.

Fiscal Year Ended June 30, 2015

Despite market volatility over the most recent fiscal year, all of the State's investment pools earned positive absolute and mixed relative performance. Domestic equities produced the highest absolute returns, while international equities struggled amidst deflationary concerns in the Eurozone and concerns over emerging economies following an extreme decline in oil prices. Fixed income markets ended the fiscal year in positive territory despite heightened volatility and rising interest rates.

- The Permanent Mineral Trust and Common School Permanent Land Fund ended the fiscal year with returns of 2.9% and 3.0%, respectively. The Permanent Land Fund and University Permanent Land Fund ended the fiscal year with returns of 2.8%, and 3.2%, respectively. All four Permanent Funds kept pace with their respective actual allocation indices. Hathaway Scholarship Endowment and Higher Education Endowment both trailed their custom



benchmarks during the fiscal year with returns of 2.5%, versus 2.7% for the respective actual allocation indices.

- Performance for the Non-Permanent Funds (Workers Compensation, Tobacco Settlement, and State Agency Pool) was modestly positive during the last year, while the Funds trailed their actual allocation indices due to relative underperformance of the fixed income managers. The Workers Compensation Fund finished the fiscal year with 1.9% vs 2.3% for its actual allocation index. The Tobacco Settlement Trust returned 1.2% versus 1.9% for its actual allocation index, and the State Agency Pool returned 1.0% versus 1.7% for its actual allocation index. An allocation to equities for the Workers Compensation Fund increased its absolute return compared to the other Non-Permanent Funds.

Over the last year, fixed income markets experienced modest gains as the Federal Reserve put an end to quantitative easing. Despite analyst predictions of an interest rate increase in early 2015, disappointing economic data during the first half of the year led to the Federal Reserve maintaining interest rates at 0%.

- The Total Fixed Income Portfolio (including Convertibles) produced a positive trailing fiscal year return of 1.2% compared to the Barclays US Aggregate Bond Index return of 1.9%. All of the State's asset classes in the fixed income structure have outperformed their respective benchmarks over the trailing one-year period, indicating strong manager relative performance.
- The opportunistic European credit portfolio outperformed the CS Western European High Yield Index by 2.0% over the trailing one-year period, returning 3.9%. The convertible bond portfolio outperformed the BofA Merrill Lynch All Quality Convertible Index, returning 3.8% versus 3.5% for the index.

The State's equity and alternative investment managers produced mixed absolute and relative results amidst heightened volatility as evidenced by the fiscal year returns below:

- The U.S. equity portfolio returned 8.3% compared to 8.4% for the U.S. Equity Custom Index.
- The international equity portfolio returned -4.7%, compared to -5.3% for the MSCI ACW Ex US Index.
- The fixed income portfolio returned 1.1%, compared to 1.9% for the Barclays US Aggregate Bond Index.
- The core real estate portfolio returned 15.6%, compared to 14.4% for the NCREIF ODCE Index.
- The absolute return portfolio returned 2.4%, compared to 3.5% for the HFN FoF Multi-Strat Index.

Second Quarter Economic Environment

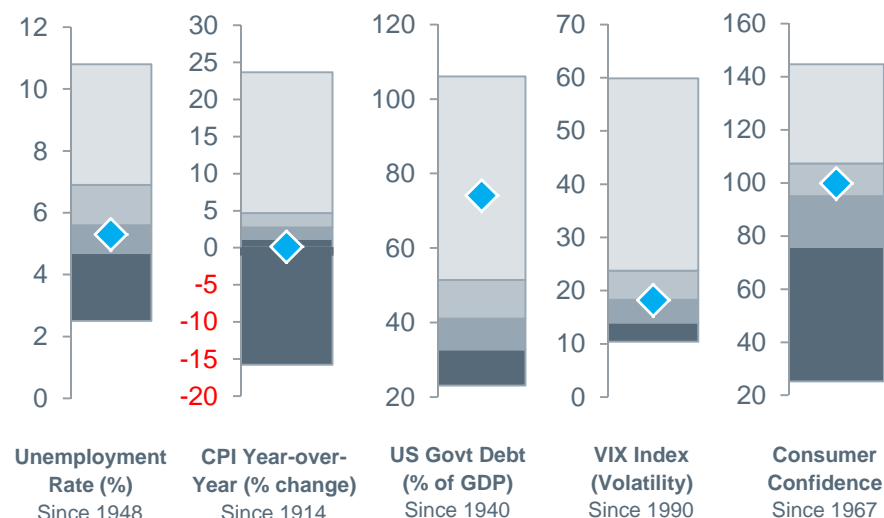
Key Economic Indicators

Market activity in the second quarter of 2015 saw the reversal of several major trends. First, US Dollar strength dissipated to a degree, as it sold off almost 3% relative to other developed currencies. Second, developed market interest rates, which had been trending lower and were negative in some markets, reversed sharply. Finally, oil prices, in part helped by weakness in the US Dollar, bounced off the Q1 lows and finished the second quarter higher. Relatively benign equity volatility in April and May gave way to heightened volatility in the second half of June, with investors fixated on Greece's debt situation and government intervention in China. Still, global equity markets generally finished the quarter with small gains. Uninspiring first half economic data across a number of categories was enough to convince the Federal Reserve to maintain interest rates at 0%. The Board cited below target inflation, softer GDP growth, and lower labor productivity as reasons to be wary of increasing rates. Economic data released during the second quarter was largely consistent with that view.

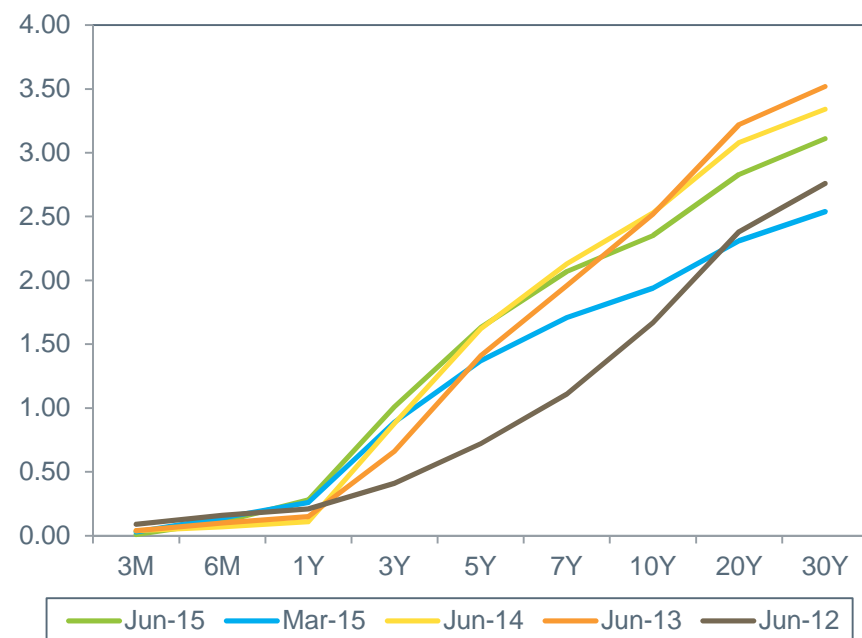
Economic Indicators	Jun-15	Mar-15	Jun-14	Jun-12	20 Yr
Federal Funds Rate (%)	0.08 ▲	0.06	0.09	0.09	2.74
Breakeven Infl. - 1 Yr (%)	0.73 ▼	1.46	1.46	-0.09	N/A
Breakeven Infl. - 10 Yr (%)	1.89 ▲	1.78	2.24	2.10	N/A
CPI YoY (Headline) (%)	0.1 ▲	-0.1	2.1	1.7	2.3
Unemployment Rate (%)	5.3 ▼	5.5	6.1	8.2	6.0
Real GDP YoY (%)	2.3 ▼	2.9	2.6	2.5	2.4
PMI - Manufacturing	53.50 ▲	51.50	55.70	51.30	52.00
USD Total Wtd Idx	89.94 ▼	92.06	75.73	74.50	86.43
WTI Crude Oil per Barrel (\$)	59 ▲	48	105	85	54
Gold Spot per Oz (\$)	1,172 ▼	1,184	1,327	1,597	723

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	0.28	1.23	7.42	17.34	7.89
Russell 2000	0.42	4.75	6.49	17.08	8.40
MSCI EAFE (Net)	0.62	5.52	-4.22	9.54	5.12
MSCI EAFE SC (Net)	4.34	10.15	-0.77	12.40	6.59
MSCI Emg Mkts (Net)	0.69	2.95	-5.12	3.69	8.11
Barclays US Agg Bond	-1.68	-0.10	1.86	3.35	4.44
BofA ML 3 Mo US T-Bill	0.01	0.01	0.02	0.08	1.42
NCREIF ODCE (Gross)	3.82	7.34	14.43	14.41	6.85
Wilshire US REIT	-9.93	-5.73	5.21	14.73	6.92
HFN FOF Multi-Strat	0.07	2.60	3.45	3.97	2.94
Bloomberg Cmtty (TR)	4.66	-1.56	-23.71	-3.91	-2.62

Key Economic Indicators



Treasury Yield Curve (%)



Second Quarter Review

Broad Market

The US equity market ended the quarter relatively flat as market turmoil overseas impacted domestic markets in June and erased otherwise positive April and May performance.

Market Cap

Large-cap stocks experienced mainly flat performance, while mid-cap stocks faced strong headwinds and ended in negative territory. Micro- and small-cap stocks were the top performers during the quarter.

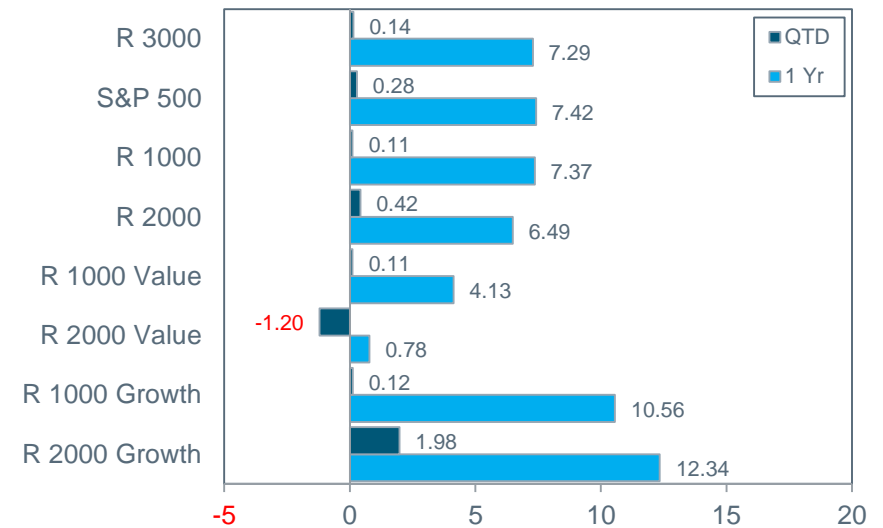
Style

The Russell 3000 Index finished the quarter returning 0.14%, with growth moderately outperforming value. Within the micro- and small-cap segments, growth outperformed value by 414 and 318 basis points, respectively.

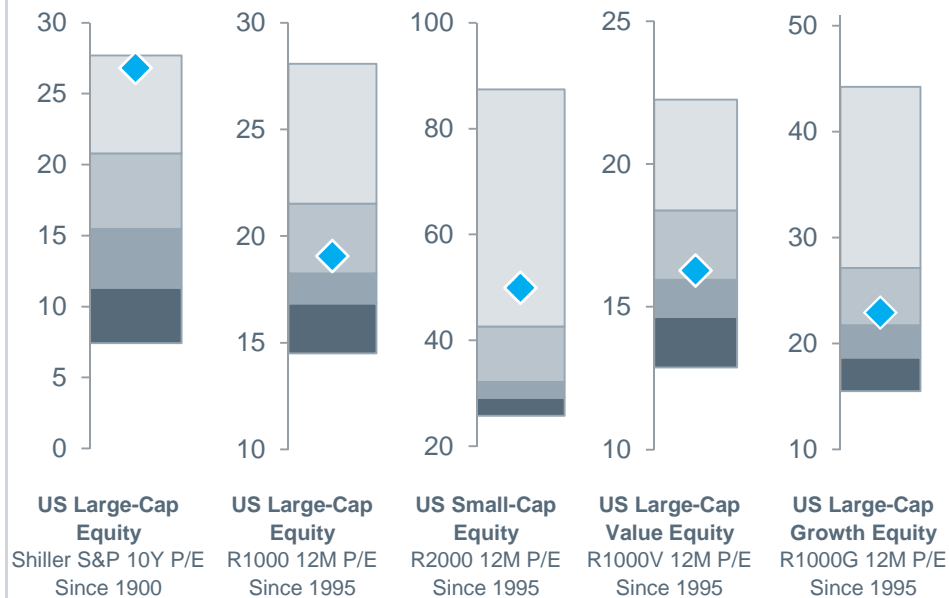
Sector

Investors with exposure to the consumer discretionary and health care sectors benefited from gains in those segments. The energy, industrials, REIT and utilities sectors posted notably negative performance.

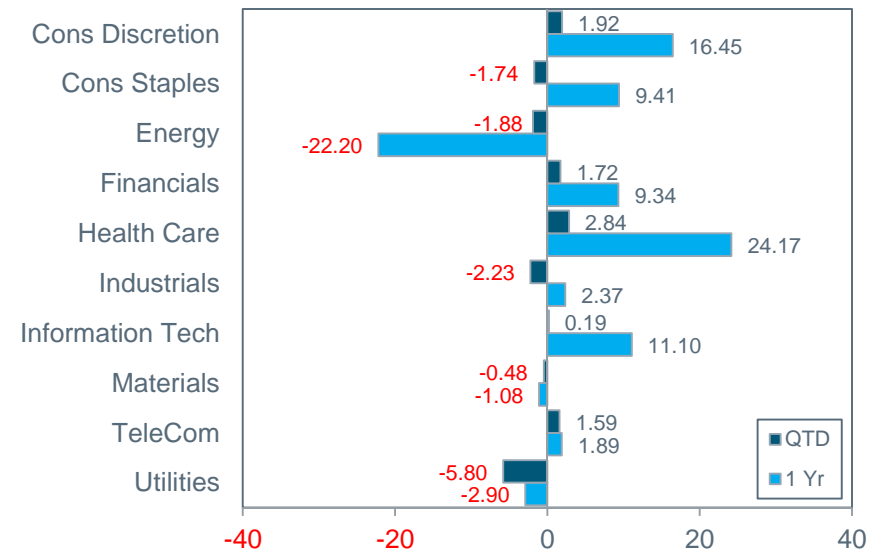
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Second Quarter Review

Broad Market

During the second quarter of 2015, international markets, both developed and emerging, outperformed the US markets by 48 and 55 bps, respectively.

Market Cap & Style

Within the developed markets, growth stocks continued to outperform value stocks; while within emerging markets, value stocks outperformed growth stocks. On average, small-cap stocks tended to outperform their larger-cap counterparts.

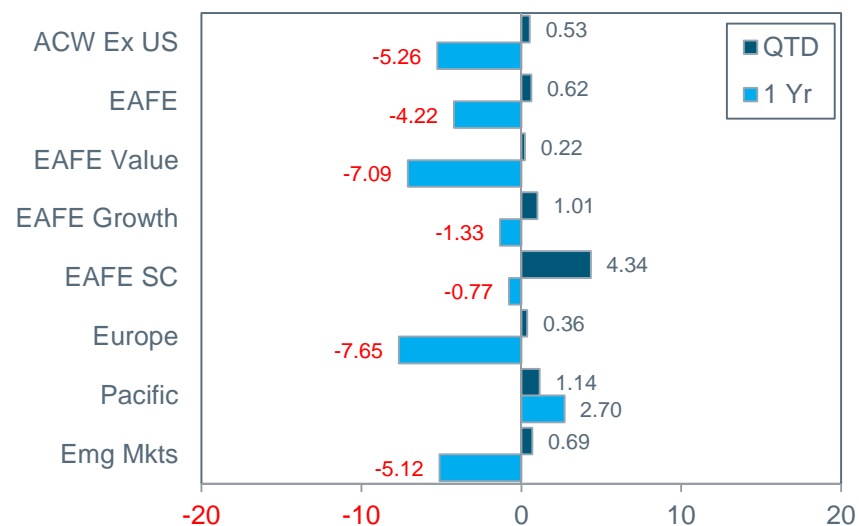
Developed Markets

The strongest contributor to performance for the quarter, as measured by the MSCI EAFE Index, was Japan. Japan reported 2.4% GDP growth for the previous quarter, giving some confidence that Abenomics has started to work.

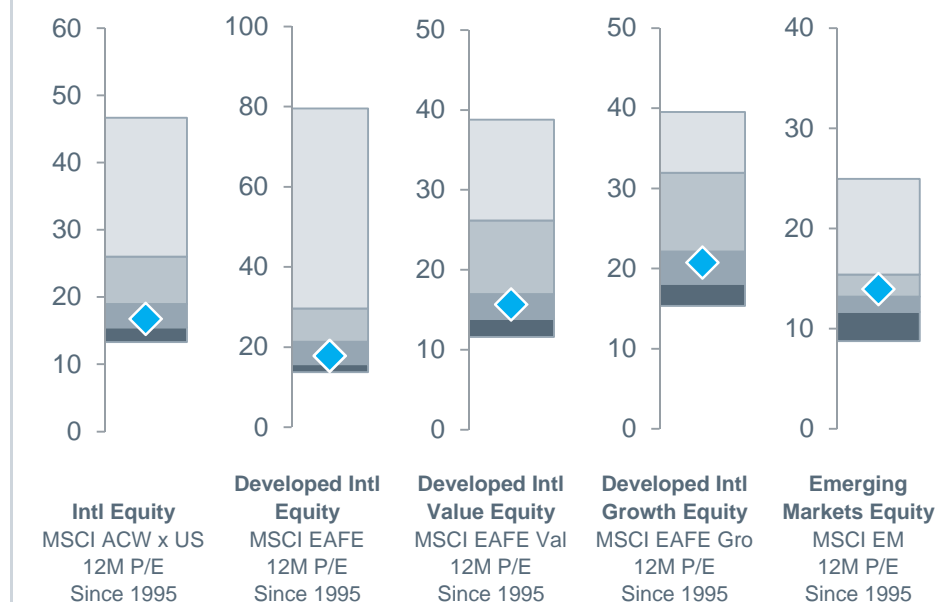
Emerging Markets

The emerging markets slightly outperformed their developed counterparts. Greece's debt crisis dominated the headlines yet its equity markets actually saw positive performance for the quarter. Over the past year, the Shanghai composite has risen over 150%, partially fueled by government intervention.

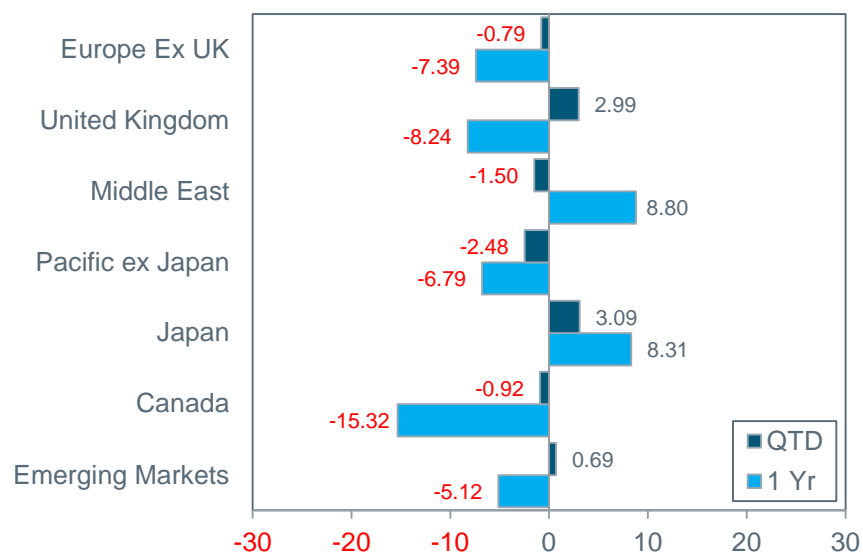
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Second Quarter Review

Broad Market

Fixed income markets were down as rates rose and credit spreads widened. The Barclays US Aggregate Bond Index was down 1.68% posting negative returns for all three months of Q2 – the first 3-month negative run since 2008. Reduced liquidity in fixed income markets has led to higher market price volatility and increased trading costs.

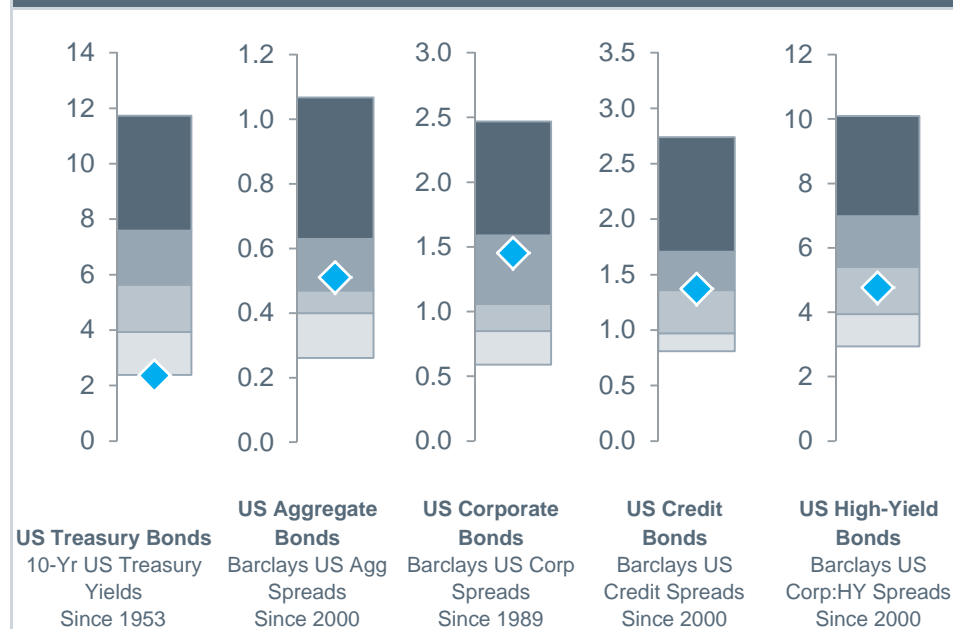
US Treasury Market

The 10- and 30-year Treasury yields rose by 40 and 57 basis points, respectively, in anticipation of a Fed funds rate hike. Long duration bonds suffered accordingly.

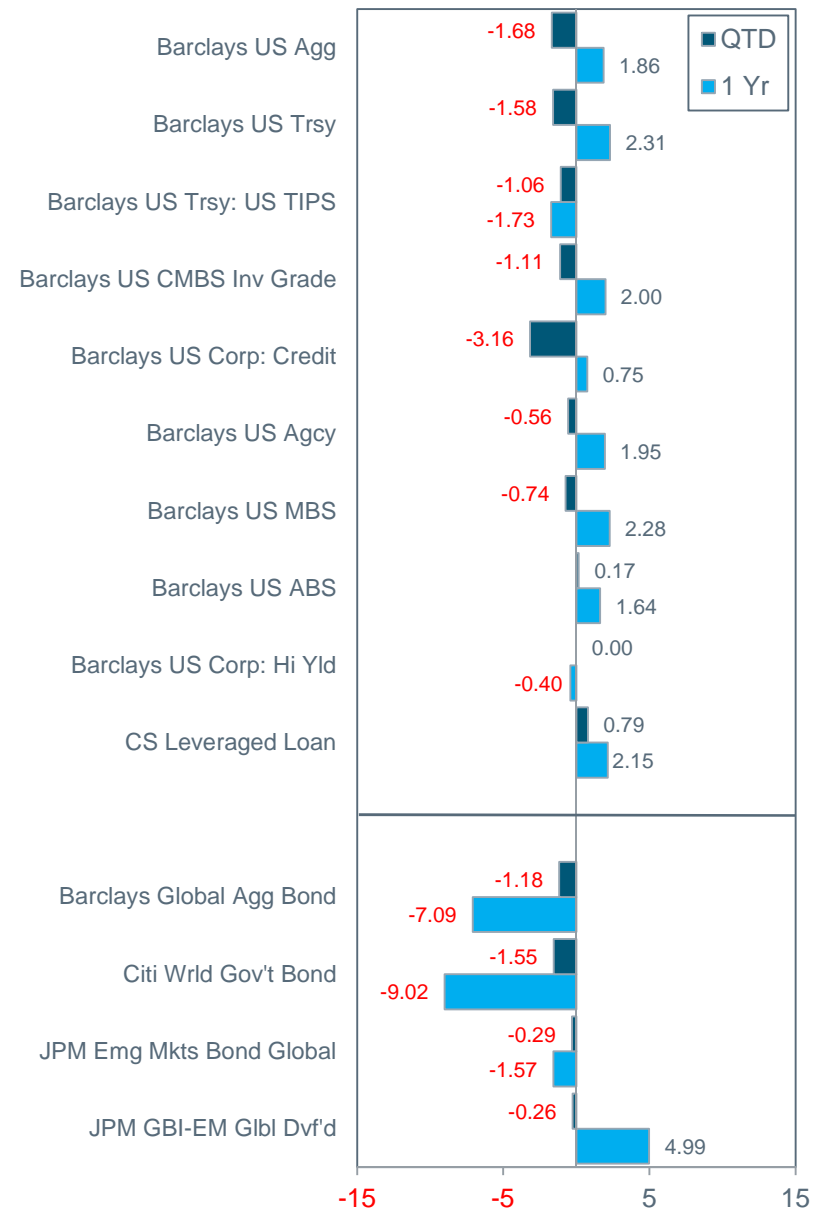
Foreign Currency

Government bond yields for many of the larger European countries bottomed out in April and climbed through the month of May and June as questions arose about whether Greece would be able to service its debt. Hard currency emerging market debt outperformed local currency for the ninth consecutive quarter.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Second Quarter Review - Absolute Return

General Market - Hedge Funds

Most hedge fund strategies generated positive returns in the second quarter, adding to gains realized in Q1. Long/Short equity funds in particular are having a strong 2015. Top tier managers have added alpha on both their long and short positions as they were able to capture the majority of equity market upside during the months of April and May, and protected capital well toward the end of June as markets sold off.

General Market - Global Tactical Asset Allocation (GTAA)

In April and May, most GTAA managers posted gains and outperformed a relatively-undiversified, US-centric 60/40 allocation; however, the majority posted losses for the quarter due to the volatility that occurred in June. In a break from performance characteristics of the past two quarters, valuation driven managers outperformed growth-oriented equity strategies. Thematic and/or secular focuses on yield-oriented holdings, however, were a key determinant in the underperformance of several managers as yield-sensitive equities, especially REITs, lagged.

Second Quarter Review - Real Assets

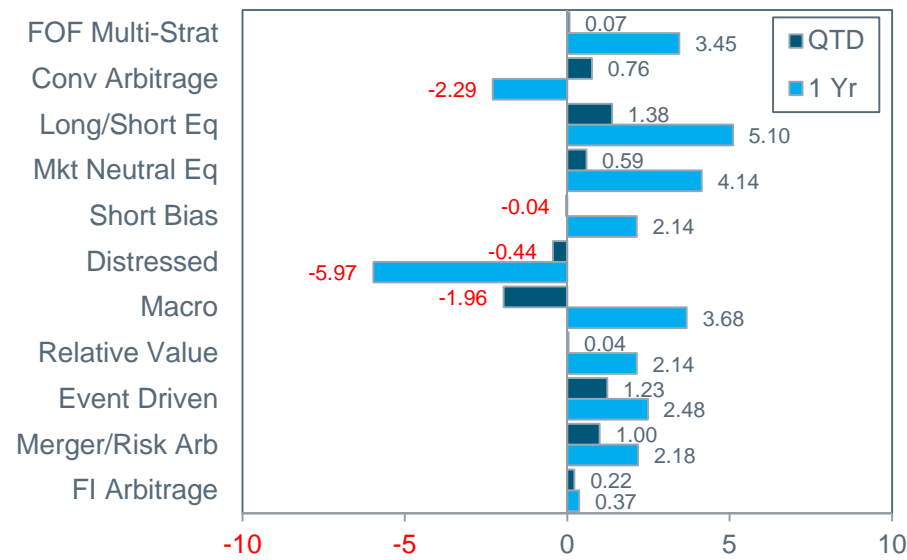
General Market - Diversified Inflation Strategies (DIS)

Even with low short-term inflation expectations, disparate measures of inflation, a difficult quarter for equities and rising real yields, most diversified inflation strategies outperformed a moderate duration TIPS allocation. Managers with larger energy and agricultural commodities exposures saw a key reversal of their underperformance from earlier in the year. Managers with larger US REIT equity allocations underperformed. Managers with larger TIPS exposures, especially those in longer duration securities, underperformed the broader group.

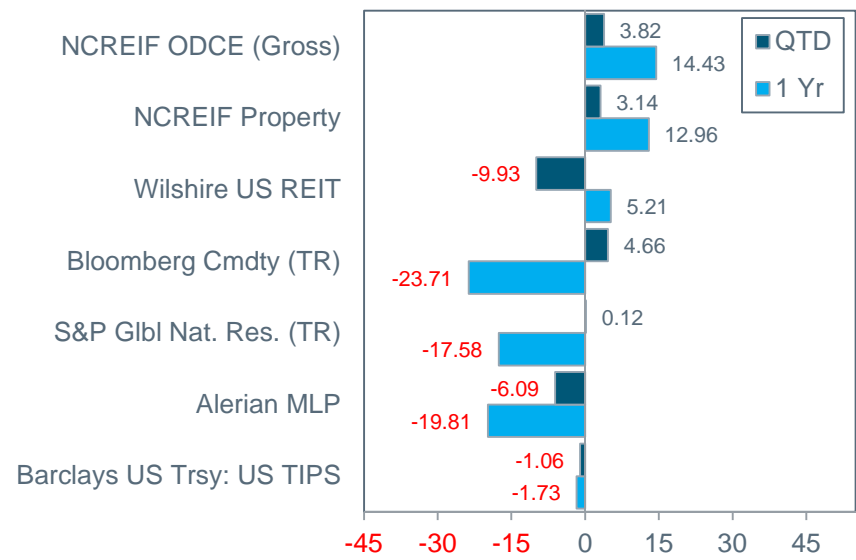
General Market - Real Estate

While real estate securities returns were hampered by rising long-term interest rates in Q2, as evidenced by a -8.93% return in the FTSE NAREIT All REITS Index, private real estate continued its run of strong, positive returns. Preliminary reports from the NCREIF ODCE Index show that US Core Real Estate returned 3.82% for the quarter and 14.43% for the trailing year, marking the 21st consecutive quarter of positive returns in this sector.

HFN Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	10.15
	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	7.34
	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	5.52
	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	4.75
	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	2.95
	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	2.60
	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	2.53
	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	1.23
	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	0.34
	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	0.01
	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	-0.10
	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-1.56
	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	-4.47
Worst	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-5.73
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsny: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	

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, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.*

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

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

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

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

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

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

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) Ex US Index** consists of the same countries that make up the MSCI ACW Index, excluding the United States.

MSCI ACW Ex US Value: The **MSCI ACW (All Country World) Ex US Value Index** is identical to the MSCI ACW 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 21 developed countries, excluding the US & Canada: *Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.*

Fisher Custom Index: The **Fisher Custom Index** 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** is an unmanaged index that consists of inflation-protected securities issued by the U.S. Treasury.

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.

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

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

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

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.

Wyoming State Treasurer's Office

Investment Performance

June 30, 2015

Investment Policy:

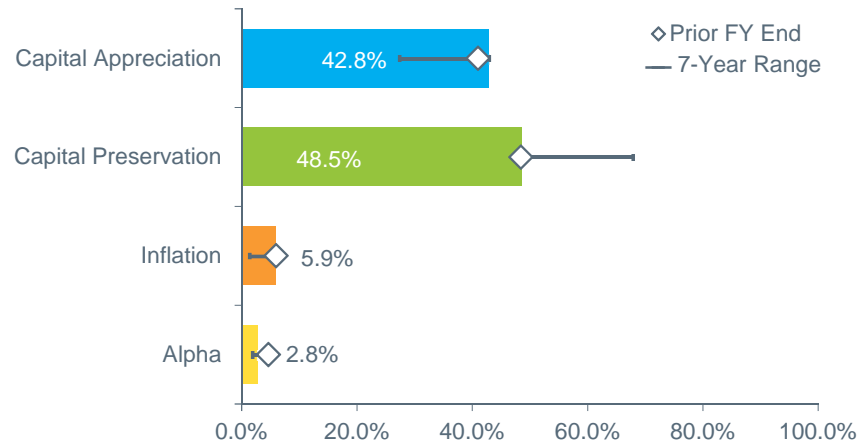
It is the investment policy for the State Loan and Investment Board to invest public funds of the State of Wyoming in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary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

Investment Objectives and Priorities:

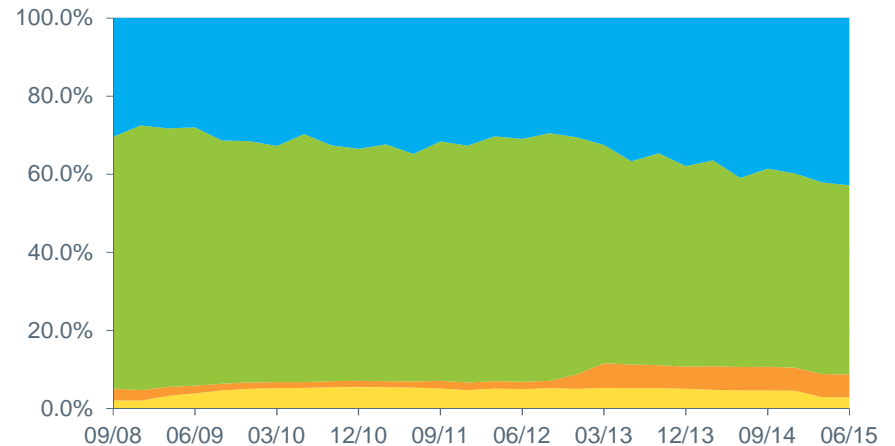
All available funds shall be invested with the following objectives and priorities:

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

Current Asset Allocation:



Historical 7-Year Asset Allocation:



Historical Performance:

	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$19,247.34	\$19,053.15	\$19,695.83	100.0%	-0.47%	2.20%	2.20%	5.64%	6.45%	5.47%
<i>Wyoming State Actual Allocation Index</i>					<i>-0.74%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>5.31%</i>	<i>5.99%</i>	<i>4.85%</i>
Permanent Funds	\$10,972.19	\$10,915.29	\$11,469.55	58.2%	-0.14%	2.89%	2.89%	7.78%	8.30%	6.12%
Non-Permanent Funds	\$8,275.15	\$8,137.86	\$8,226.28	41.8%	-0.89%	1.19%	1.19%	2.64%	3.84%	4.68%

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

Note[2]: Pooled investment performance and market values shown reflect State Agency participation and are calculated on a capital-weighted basis using beginning-period allocations.

Note[3]: Thematic allocations shown exclude Wyoming Investments.

Note[4]: The Wyoming State Actual Allocation Index is calculated using beginning-month asset class weights applied to the appropriate asset class benchmark return.

Note[5]: Market Value and Total Investment Value are shown in (\$) Millions.

Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2015

		Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Allocation by Fund	Wyoming State Total Fund	\$19,247,336,669	\$19,053,146,265	\$19,695,833,197	100.0%	-0.47%	2.20%	2.20%	5.64%	6.45%	5.47%
	<i>Wyoming State Actual Allocation Index</i>					<i>-0.74%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>5.31%</i>	<i>5.99%</i>	<i>4.85%</i>
	Investment Funds:										
	Permanent Mineral Trust	\$6,848,939,024	\$6,979,071,774	\$7,172,217,627	36.4%	-0.11%	2.91%	2.91%	7.85%	8.31%	6.01%
	Permanent Land Fund	\$175,060,747	\$171,663,126	\$182,680,601	0.9%	-0.22%	2.84%	2.84%	7.60%	8.11%	N/A
	University Permanent Land Fund	\$19,818,059	\$21,290,404	\$20,065,162	0.1%	-0.10%	3.19%	3.19%	7.87%	8.11%	N/A
	Common School Perm Land Fund	\$3,261,661,102	\$3,046,528,217	\$3,405,296,800	17.3%	-0.17%	2.95%	2.95%	7.91%	8.52%	6.16%
	Hathaway Scholarship	\$552,564,524	\$575,666,227	\$571,323,309	2.9%	-0.30%	2.54%	2.54%	6.72%	7.47%	N/A
	Higher Education	\$114,147,274	\$121,068,507	\$117,971,275	0.6%	-0.30%	2.52%	2.52%	6.74%	7.43%	N/A
	Workers Compensation Fund *	\$1,773,026,369	\$1,719,457,229	\$1,790,804,972	9.1%	-0.58%	1.89%	1.89%	5.24%	6.18%	5.57%
Allocation by Asset Class	Tobacco Settlement Trust *	\$84,550,167	\$82,009,844	\$83,395,482	0.4%	-1.08%	1.16%	1.16%	2.28%	3.81%	4.86%
	State Agency Pool *	\$6,417,569,404	\$6,336,390,937	\$6,352,077,970	32.3%	-0.97%	1.00%	1.00%	1.92%	3.17%	4.41%
	Asset Class Performance:										
	US Equity	\$2,546,107,567	\$2,969,468,857	\$2,826,288,685	14.3%	0.03%	8.28%	8.28%	18.20%	18.04%	8.91%
	US Equity Custom Index					0.14%	8.36%	8.36%	17.65%	17.55%	7.99%
	Global Equity	\$444,720,678	\$0	\$437,916,390	2.2%	0.17%	N/A	N/A	N/A	N/A	N/A
	MSCI ACW					0.35%	0.71%	0.71%	13.01%	11.93%	6.41%
	International Equity	\$1,773,022,083	\$1,964,527,253	\$1,865,023,263	9.5%	0.49%	-4.67%	-4.67%	10.10%	8.75%	5.70%
	International Equity Custom Index					0.53%	-5.26%	-5.26%	9.44%	7.85%	4.55%
	Fixed Income	\$11,521,132,269	\$10,691,481,875	\$11,323,209,238	57.5%	-1.16%	1.05%	1.05%	1.76%	3.48%	4.83%
	Barclays US Aggregate					-1.68%	1.86%	1.86%	1.83%	3.35%	4.44%
	Convertible Bonds	\$485,278,420	\$538,488,052	\$549,687,549	2.8%	1.27%	3.79%	3.79%	14.77%	13.88%	10.10%
	BofA ML All Quality Convertible					0.55%	3.52%	3.52%	15.17%	12.62%	7.87%
	Core Real Estate	\$407,607,260	\$397,442,842	\$441,820,200	2.2%	4.07%	15.62%	15.62%	12.36%	14.03%	N/A
	NCREIF ODCE					3.82%	14.43%	14.43%	13.11%	14.41%	6.85%
	Value-Added Real Estate	\$224,842,777	\$169,684,003	\$235,423,491	1.2%				See Note[6]		
	NCREIF Property					2.74%	8.07%	11.17%	11.70%	7.89%	8.65%
	Absolute Return	\$500,000,006	\$863,547,769	\$534,261,359	2.7%	0.03%	2.42%	2.42%	7.95%	6.01%	N/A
	HFN FOF Multi-Strat					0.07%	3.45%	3.45%	6.11%	3.97%	2.94%
	Private Equity	\$336,464,638	\$379,441,853	\$473,298,168	2.4%				See Note[6]		
	S&P 500 + 5%					1.51%	12.79%	12.79%	23.17%	23.21%	13.29%
	Cash Equivalents	\$659,712,625	\$753,711,685	\$660,456,507	3.4%	0.04%	0.30%	0.30%	0.27%	0.35%	N/A
	JP Morgan Cash Custom Index					0.01%	0.20%	0.20%	0.18%	0.31%	N/A
	Wyoming Investments	\$348,448,346	\$325,352,076	\$348,448,346	1.8%	N/A	N/A	N/A	N/A	N/A	N/A

* Denotes Non-Permanent Fund.

Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees. Investment performance is calculated on invested assets only.

Note[2]: Pooled investment performance and market values shown reflect State Agency participation and are calculated on a capital-weighted basis using beginning-period allocations.

Note[3]: US Equity Custom Index consists of S&P 500 (Cap Wtd) through September 2014 and the Russell 3000 thereafter.

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

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

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

Note[7]: Cash Equivalents performance includes Extended Cash performance.

Note[8]: Market values shown for Wyoming Investments reflect cost value of the investments.



Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2015

	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$19,247,336,669	\$19,053,146,265	\$19,695,833,197	100.0%	-0.47%	2.20%	2.20%	5.64%	6.45%	5.47%
Investment Funds:										
Permanent Mineral Trust	\$6,848,939,024	\$6,979,071,774	\$7,172,217,627	100.0%	-0.11%	2.91%	2.91%	7.85%	8.31%	6.01%
US Equity	\$1,495,828,367	\$1,769,200,417	\$1,665,886,927	23.2%						
Global Equity	\$258,486,402	\$0	\$254,452,629	3.5%						
International Equity	\$1,073,795,107	\$1,219,267,876	\$1,126,604,931	15.7%						
Fixed Income	\$2,630,034,702	\$2,441,352,436	\$2,582,945,178	36.0%						
Convertible Bonds	\$136,795,003	\$153,517,788	\$155,254,050	2.2%						
Real Estate	\$370,536,235	\$328,152,219	\$390,751,742	5.4%						
Absolute Return	\$275,995,855	\$479,194,770	\$295,007,575	4.1%						
Private Equity	\$224,097,046	\$262,313,871	\$320,120,321	4.5%						
Cash (invested in State Agency Pool)	\$213,231,699	\$155,830,060	\$211,055,665	2.9%						
Wyoming Investments	\$170,138,609	\$170,242,338	\$170,138,609	2.4%						
Actual Allocation Index					-0.34%	2.85%	2.85%	7.45%	7.73%	5.27%
Permanent Land Fund	\$175,060,747	\$171,663,126	\$182,680,601	100.0%	-0.22%	2.84%	2.84%	7.60%	8.11%	N/A
US Equity	\$37,956,821	\$43,071,602	\$42,198,668	23.1%						
Global Equity	\$6,669,579	\$0	\$6,558,337	3.6%						
International Equity	\$24,776,386	\$26,576,670	\$26,153,978	14.3%						
Fixed Income	\$72,238,930	\$60,798,362	\$71,029,217	38.9%						
Convertible Bonds	\$3,538,899	\$3,734,168	\$3,988,356	2.2%						
Real Estate	\$8,843,051	\$7,695,023	\$9,304,261	5.1%						
Absolute Return	\$6,882,978	\$11,774,041	\$7,352,068	4.0%						
Private Equity	\$5,792,741	\$6,087,418	\$7,819,680	4.3%						
Cash (invested in State Agency Pool)	\$8,361,363	\$11,925,843	\$8,276,035	4.5%						
Actual Allocation Index					-0.47%	2.82%	2.82%	7.20%	7.53%	N/A
University Permanent Land Fund	\$19,818,059	\$21,290,404	\$20,065,162	100.0%	-0.10%	3.19%	3.19%	7.87%	8.11%	N/A
US Equity	\$5,309,967	\$5,426,406	\$6,018,300	30.0%						
Global Equity	\$740,016	\$0	\$728,783	3.6%						
International Equity	\$2,849,552	\$3,284,237	\$3,050,337	15.2%						
Fixed Income	\$7,076,704	\$7,760,738	\$5,923,351	29.5%						
Convertible Bonds	\$395,820	\$459,571	\$451,746	2.3%						
Real Estate	\$1,167,995	\$984,586	\$1,160,952	5.8%						
Absolute Return	\$835,001	\$1,480,558	\$893,421	4.5%						
Private Equity	\$649,035	\$891,397	\$1,052,405	5.2%						
Cash (invested in State Agency Pool)	\$793,969	\$1,002,912	\$785,866	3.9%						
Actual Allocation Index					-0.33%	3.21%	3.21%	7.60%	7.73%	N/A

Permanent Mineral Trust

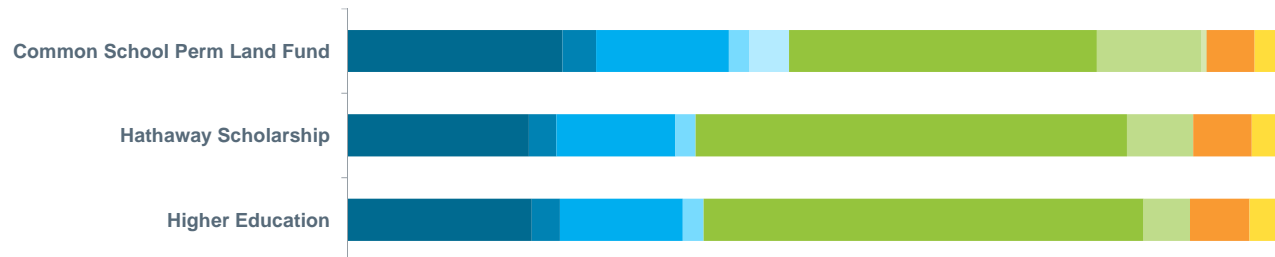
Permanent Land Fund

University Permanent Land Fund

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

Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2015

	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Investment Funds:										
Common School Perm Land Fund	\$3,261,661,102	\$3,046,528,217	\$3,405,296,800	100.0%	-0.17%	2.95%	2.95%	7.91%	8.52%	6.16%
US Equity	\$697,271,575	\$761,307,783	\$777,383,450	22.8%						
Global Equity	\$122,586,989	\$0	\$120,663,203	3.5%						
International Equity	\$455,402,474	\$469,903,278	\$479,054,511	14.1%						
Fixed Income	\$1,127,859,355	\$1,060,078,921	\$1,109,436,755	32.6%						
Convertible Bonds	\$64,704,000	\$66,092,100	\$72,734,316	2.1%						
Real Estate	\$163,704,033	\$142,694,280	\$173,038,594	5.1%						
Absolute Return	\$124,250,401	\$208,002,635	\$132,617,951	3.9%						
Private Equity	\$105,925,815	\$110,149,168	\$144,305,762	4.2%						
Cash (invested in State Agency Pool)	\$381,596,722	\$209,940,315	\$377,702,519	11.1%						
Wyoming Investments	\$18,359,738	\$18,359,738	\$18,359,738	0.5%						
<i>Actual Allocation Index</i>					-0.41%	2.93%	2.93%	7.46%	7.82%	5.24%
Hathaway Scholarship	\$552,564,524	\$575,666,227	\$571,323,309	100.0%	-0.30%	2.54%	2.54%	6.72%	7.47%	N/A
US Equity	\$97,939,147	\$123,829,039	\$109,986,580	19.3%						
Global Equity	\$16,869,304	\$0	\$16,668,217	2.9%						
International Equity	\$67,517,703	\$77,605,926	\$71,989,575	12.6%						
Fixed Income	\$265,843,407	\$261,313,547	\$260,882,542	45.7%						
Convertible Bonds	\$10,667,799	\$12,677,577	\$12,239,032	2.1%						
Real Estate	\$30,869,894	\$30,444,330	\$35,540,088	6.2%						
Absolute Return	\$22,382,128	\$39,743,864	\$23,955,183	4.2%						
Cash (invested in State Agency Pool)	\$40,475,141	\$30,051,944	\$40,062,092	7.0%						
<i>Actual Allocation Index</i>					-0.58%	2.70%	2.70%	6.38%	6.93%	N/A
Higher Education	\$114,147,274	\$121,068,507	\$117,971,275	100.0%	-0.30%	2.52%	2.52%	6.74%	7.43%	N/A
US Equity	\$20,551,253	\$26,472,204	\$23,087,367	19.6%						
Global Equity	\$3,534,787	\$0	\$3,493,072	3.0%						
International Equity	\$14,386,862	\$16,596,526	\$15,364,198	13.0%						
Fixed Income	\$56,003,488	\$56,145,200	\$54,968,637	46.6%						
Convertible Bonds	\$2,244,399	\$2,711,151	\$2,581,642	2.2%						
Real Estate	\$6,656,918	\$6,368,552	\$7,417,850	6.3%						
Absolute Return	\$4,894,218	\$8,537,050	\$5,243,118	4.4%						
Cash (invested in State Agency Pool)	\$5,875,349	\$4,237,825	\$5,815,391	4.9%						
<i>Actual Allocation Index</i>					-0.57%	2.69%	2.69%	6.40%	6.89%	N/A



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

Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2015

	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Investment Funds:										
Workers Compensation Fund	\$1,773,026,369	\$1,719,457,229	\$1,790,804,972	100.0%	-0.58%	1.89%	1.89%	5.24%	6.18%	5.57%
US Equity	\$191,250,436	\$240,161,408	\$201,727,393	11.3%						
Global Equity	\$35,833,602	\$0	\$35,352,150	2.0%						
International Equity	\$134,294,000	\$151,292,739	\$142,805,733	8.0%						
Fixed Income	\$1,109,706,391	\$1,003,492,615	\$1,089,462,867	60.8%						
Convertible Bonds	\$53,040,002	\$58,811,949	\$60,126,052	3.4%						
Real Estate	\$50,671,911	\$50,787,856	\$60,030,202	3.4%						
Absolute Return	\$64,759,424	\$114,814,851	\$69,192,042	3.9%						
Cash (invested in State Agency Pool)	\$133,470,602	\$100,095,811	\$132,108,531	7.4%						
Actual Allocation Index					-0.95%	2.33%	2.33%	5.01%	5.73%	5.04%
Tobacco Settlement Trust	\$84,550,167	\$82,009,844	\$83,395,482	100.0%	-1.08%	1.16%	1.16%	2.28%	3.81%	4.86%
Fixed Income	\$79,225,711	\$66,852,225	\$77,780,325	93.3%						
Convertible Bonds	\$2,536,499	\$2,573,443	\$2,855,650	3.4%						
Cash (invested in State Agency Pool)	\$2,787,957	\$12,584,177	\$2,759,506	3.3%						
Actual Allocation Index					-1.60%	1.87%	1.87%	1.97%	3.41%	4.46%
State Agency Pool	\$6,417,569,404	\$6,336,390,937	\$6,352,077,970	100.0%	-0.97%	1.00%	1.00%	1.92%	3.17%	4.41%
Fixed Income	\$5,499,123,457	\$5,294,458,013	\$5,407,936,857	85.1%						
Convertible Bonds	\$188,278,908	\$219,685,158	\$213,311,413	3.4%						
Cash Equivalents	\$587,681,320	\$695,973,515	\$588,343,981	9.3%						
Wyoming Investments	\$142,485,718	\$126,274,250	\$142,485,718	2.2%						
Actual Allocation Index					-1.44%	1.65%	1.65%	1.69%	2.89%	4.08%



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

Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2015

Allocation by Asset Class	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Wyoming State Total Fund	\$19,247,336,669	\$19,053,146,265	\$19,695,833,197	100.0%	-0.47%	2.20%	2.20%	5.64%	6.45%	5.47%
<i>Wyoming State Actual Allocation Index</i>					-0.74%	2.45%	2.45%	5.31%	5.99%	4.85%
US Equity										
State Street All Cap	\$1,652,574,410	\$0	\$1,842,397,542		-0.09%	N/A	N/A	N/A	N/A	N/A
State Street All Cap Custom Index					-0.06%	6.93%	6.93%	17.70%	17.50%	8.44%
Epoch	\$299,377,416	\$0	\$328,293,466		0.13%	N/A	N/A	N/A	N/A	N/A
Lazard	\$294,761,711	\$0	\$317,092,540		0.45%	N/A	N/A	N/A	N/A	N/A
Russell 3000					0.14%	7.29%	7.29%	17.73%	17.53%	8.15%
UW Portfolio Management Program	\$1,000,000	\$803,755	\$1,211,204		0.59%	7.32%	7.32%	13.30%	10.88%	N/A
S&P 500					0.28%	7.42%	7.42%	17.31%	17.34%	7.89%
RBC	\$298,394,029	\$0	\$336,950,096		0.06%	N/A	N/A	N/A	N/A	N/A
Russell 2000					0.42%	6.49%	6.49%	17.81%	17.08%	8.40%
State Street S&P 500	\$0	\$2,493,623,805	\$343,837		N/A	N/A	N/A	N/A	N/A	N/A
Gabelli	\$0	\$475,041,297	\$0		N/A	N/A	N/A	N/A	N/A	N/A
Total US Equity	\$2,546,107,567	\$2,969,468,857	\$2,826,288,685	14.3%						
Global Equity										
Arrowstreet	\$444,720,678	\$0	\$437,916,390		0.17%	N/A	N/A	N/A	N/A	N/A
MSCI ACW					0.35%	0.71%	0.71%	13.01%	11.93%	6.41%
Total Global Equity	\$444,720,678	\$0	\$437,916,390	2.2%						
International Equity										
The Boston Company	\$176,020,616	\$184,821,782	\$164,735,213		2.08%	-6.54%	-6.54%	9.87%	N/A	N/A
MSCI ACW Ex US Value					0.47%	-8.44%	-8.44%	8.68%	6.99%	5.02%
Northern Trust	\$891,951,319	\$999,274,312	\$948,944,870		0.56%	-5.16%	-5.16%	9.54%	N/A	N/A
Manning & Napier	\$262,266,315	\$279,178,732	\$251,866,757		2.24%	-9.51%	-9.51%	9.58%	N/A	N/A
MSCI ACW Ex US					0.53%	-5.26%	-5.26%	9.44%	7.76%	5.54%
Fisher Investments	\$442,783,835	\$501,252,426	\$499,476,424		-0.99%	-0.34%	-0.34%	11.39%	10.73%	7.03%
Fisher Custom Index					0.53%	-5.26%	-5.26%	9.44%	7.85%	4.55%
Total International Equity	\$1,773,022,083	\$1,964,527,253	\$1,865,023,263	9.5%						
Fixed Income										
State Street TIPS	\$736,524,623	\$719,206,867	\$700,622,688		-1.37%	-1.53%	-1.53%	N/A	N/A	N/A
Barclays US Trsy: US TIPS (Series B)					-1.32%	-1.68%	-1.68%	-0.79%	3.39%	4.18%
C.S. McKee	\$794,623,578	\$650,310,917	\$793,992,870		-1.26%	2.12%	2.12%	N/A	N/A	N/A
JP Morgan Core	\$2,371,701,243	\$1,925,330,760	\$2,364,578,867		-1.43%	2.74%	2.74%	N/A	N/A	N/A
MacKay Shields	\$1,178,989,196	\$977,868,712	\$1,167,564,400		-2.01%	0.96%	0.96%	N/A	N/A	N/A
Neuberger Berman Core	\$1,183,271,166	\$1,058,831,217	\$1,180,821,877		-1.51%	1.41%	1.41%	N/A	N/A	N/A
PIMCO Core	\$1,940,083,497	\$2,603,886,745	\$1,948,555,403		-1.45%	2.51%	2.51%	N/A	N/A	N/A
Wells Capital	\$794,323,758	\$656,687,368	\$792,246,713		-1.51%	2.35%	2.35%	N/A	N/A	N/A
Barclays US Aggregate					-1.68%	1.86%	1.86%	1.83%	3.35%	4.44%
Neuberger Berman Credit	\$590,267,474	\$571,914,572	\$589,739,313		0.17%	1.86%	1.86%	N/A	N/A	N/A
Seix	\$591,651,523	\$574,898,269	\$590,725,326		0.19%	1.39%	1.39%	N/A	N/A	N/A
Credit Custom Index					-0.18%	1.19%	1.19%	4.91%	5.97%	5.64%
Investec	\$297,714,010	\$260,142,894	\$224,589,571		-0.56%	-14.46%	-14.46%	N/A	N/A	N/A
Stone Harbor	\$297,712,381	\$247,492,627	\$212,958,935		-0.44%	-16.03%	-16.03%	N/A	N/A	N/A
JPM GBI-EM Gbl Dvfd					-0.96%	-15.39%	-15.39%	-3.78%	0.94%	5.91%
Grosvenor Silvery Lupine Fund	\$272,600,000	\$0	\$281,872,385		1.83%	3.91%	3.91%	N/A	N/A	N/A
CS Western European HY					-0.32%	1.90%	1.90%	9.61%	9.41%	8.57%
WAMCO Core Plus	\$0	\$196,927	\$196,927		N/A	N/A	N/A	N/A	N/A	N/A
Wyoming State Treasurer's Office	\$471,669,821	\$444,714,000	\$474,743,962		-0.16%	2.34%	2.34%	1.13%	1.86%	3.47%
Barclays US Govt: Int Trm					-0.43%	1.79%	1.79%	0.90%	2.06%	3.67%
Total Fixed Income	\$11,521,132,269	\$10,691,481,875	\$11,323,209,238	57.5%						

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

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

Note[3]: Fisher Custom Index consists of MSCI EAFE (Gross) through July 2010 and the MSCI ACW Ex US (Net) thereafter.

Note[4]: Market value shown for WAMCO Core Plus represents residual assets and subsequent transactions from the liquidation process.

Note[5]: 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[6]: Internal portfolio performance is negatively impacted by distressed securities taken in from dismissed managers.



Wyoming State Treasurer's Office
Investment Performance - Total Performance
June 30, 2015

**Allocation by
Asset Class**

	Total Investment Value	Fiscal Year Ending 06/30/14 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Convertible Bonds										
Allianz Global Investors	<u>\$485,278,420</u>	<u>\$538,488,052</u>	<u>\$549,687,549</u>	2.8%	1.27%	3.79%	3.79%	14.77%	13.88%	10.10%
BofA ML All Quality Convertible					0.55%	3.52%	3.52%	15.17%	12.62%	7.87%
Real Estate										
Clarion Lion	\$266,303,630	\$255,465,411	\$287,893,257		4.68%	17.22%	17.22%	13.26%	15.81%	N/A
UBS Trumbull	\$141,303,630	\$141,977,431	\$153,926,943		2.93%	12.70%	12.70%	10.97%	12.20%	N/A
NCREIF ODCE					3.82%	14.43%	14.43%	13.11%	14.41%	6.85%
Core Real Estate	<u>\$407,607,260</u>	<u>\$397,442,842</u>	<u>\$441,820,200</u>	2.2%						
TA Realty	\$13,133,175	\$10,045,390	\$10,429,581				See Note[4]			
Heitman	\$5,436,212	\$6,808,734	\$6,594,614				See Note[4]			
WestRiver	\$62,695,038	\$69,371,502	\$69,123,382				See Note[4]			
Cornerstone	\$17,100,396	\$21,734,632	\$17,946,698				See Note[4]			
M&G	\$45,898,709	\$13,315,827	\$45,377,447				See Note[4]			
Northwood	\$80,579,247	\$48,407,917	\$85,951,768				See Note[4]			
NCREIF Property					3.14%	12.96%	12.96%	11.63%	12.72%	8.16%
Value-Added Real Estate	<u>\$224,842,777</u>	<u>\$169,684,003</u>	<u>\$235,423,491</u>	1.2%						
Total Real Estate	<u>\$632,450,037</u>	<u>\$567,126,845</u>	<u>\$677,243,691</u>	3.4%						
Absolute Return										
PAAMCO - Jackalope Fund	\$499,635,960	\$426,443,035	\$533,628,110		0.05%	0.33%	0.33%	8.04%	5.70%	N/A
HFN FOF Multi-Strat					0.07%	3.45%	3.45%	6.11%	3.97%	2.94%
Aurora L.P.	\$0	\$179,826,803	\$50		N/A	N/A	N/A	N/A	N/A	N/A
Aurora L.P. II	\$0	\$247,910,861	\$65		N/A	N/A	N/A	N/A	N/A	N/A
Grosvenor Global Recovery Fund	\$364,046	\$9,367,069	\$633,134		N/A	N/A	N/A	N/A	N/A	N/A
Total Absolute Return	<u>\$500,000,006</u>	<u>\$863,547,769</u>	<u>\$534,261,359</u>	2.7%						
Private Equity										
Cheyenne Capital Fund, L.P.	\$210,750,117	\$306,066,289	\$322,563,803				See Note[4]			
Access Venture Partners II	\$7,173,423	\$13,014,508	\$15,782,157				See Note[4]			
Hamilton Lane Nowood Fund, L.P.	\$46,541,097	\$28,909,669	\$50,167,774				See Note[4]			
Neuberger Berman Sauger Fund, L.P.	\$72,000,000	\$31,451,387	\$84,784,434				See Note[4]			
S&P 500 + 5%					1.51%	12.79%	12.79%	23.17%	23.21%	13.29%
Total Private Equity	<u>\$336,464,638</u>	<u>\$379,441,853</u>	<u>\$473,298,168</u>	2.4%						
Cash & Cash Equivalents										
JP Morgan Cash Composite	<u>\$659,712,625</u>	<u>\$753,711,685</u>	<u>\$660,456,507</u>	3.4%	0.04%	0.30%	0.30%	0.27%	0.35%	N/A
JP Morgan Cash Custom Index					0.01%	0.20%	0.20%	0.18%	0.31%	N/A
Wyoming Investments	<u>\$348,448,346</u>	<u>\$325,352,076</u>	<u>\$348,448,346</u>	1.8%	N/A	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]: Market values for M&G are converted from British Pounds using the noon New York City Federal exchange rate. Cost values are converted using the 5pm London WM Benchmark rate.

Note[6]: Market values shown for Aurora L.P., Aurora L.P. II and Grosvenor Global Recovery Fund represent residual assets and subsequent transactions from the liquidation process.

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

Wyoming State Treasurer's Office
Asset Allocation, Performance & Schedule of Investable Assets

As of June 30, 2015

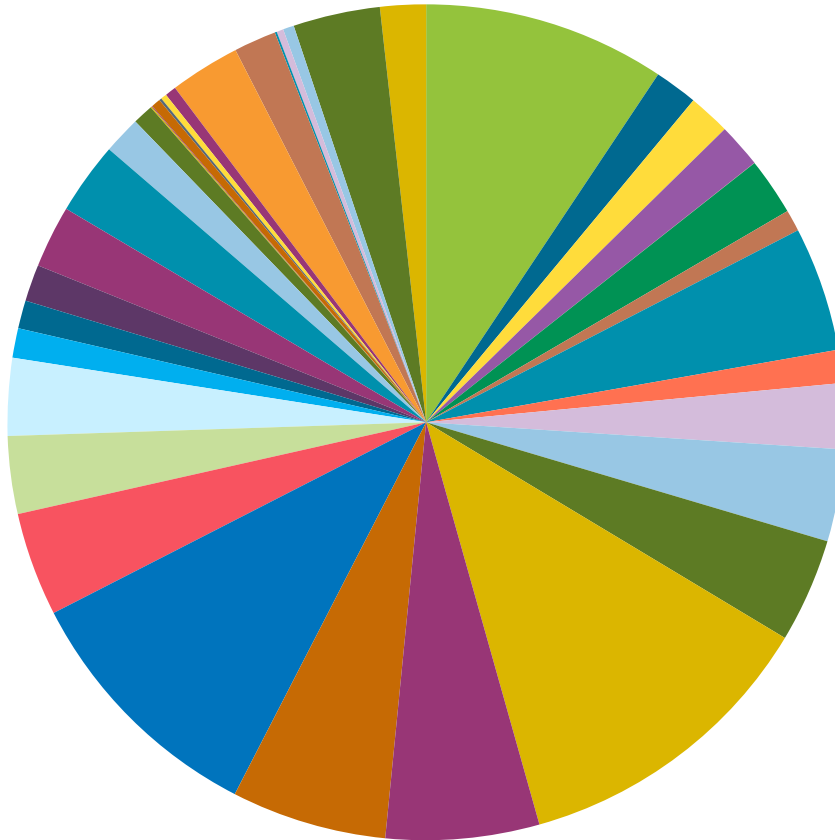
Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	19,695,833,197	100.00	2.20
US Equity Composite	2,826,288,685	14.35	8.28
State Street All Cap	1,842,397,542	9.35	N/A
Epoch	328,293,466	1.67	N/A
Lazard	317,092,540	1.61	N/A
UW Portfolio Mgmt Program	1,211,204	0.01	7.32
RBC	336,950,096	1.71	N/A
State Street S&P 500	343,837	0.00	N/A
Global Equity Composite	437,916,390	2.22	N/A
Arrowstreet	437,916,390	2.22	N/A
Int'l Equity Composite	1,865,023,263	9.47	-4.67
The Boston Company	164,735,213	0.84	-6.54
Northern Trust	948,944,870	4.82	-5.16
Manning & Napier	251,866,757	1.28	-9.51
Fisher Investments	499,476,424	2.54	-0.34
Total Fixed Income Composite	11,872,896,787	60.28	1.19
State Street TIPS	700,622,688	3.56	-1.53
C.S. McKee	793,992,870	4.03	2.12
JP Morgan Core	2,364,578,867	12.01	2.74
MacKay Shields	1,167,564,400	5.93	0.96
Neuberger Berman Core	1,180,821,877	6.00	1.41
PIMCO Core	1,948,555,403	9.89	2.51
Wells Capital	792,246,713	4.02	2.35
Neuberger Berman Credit	589,739,313	2.99	1.86
Seix	590,725,326	3.00	1.39
Investec	224,589,571	1.14	-14.46
Stone Harbor	212,958,935	1.08	-16.03
Grosvenor Silvery Lupine Fund	281,872,385	1.43	3.91
Internal Fixed Income Portfolio	474,743,962	2.41	2.34

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Allianz Global Investors	549,687,549	2.79	3.79
WAMCO Core Plus	196,927	0.00	N/A
Real Estate Composite	677,243,691	3.44	N/A
Clarion Lion	287,893,257	1.46	17.22
UBS Trumbull	153,926,943	0.78	12.70
TA Associates Realty	10,429,581	0.05	N/A
Heitman	6,594,614	0.03	N/A
WestRiver	69,123,382	0.35	N/A
Cornerstone	17,946,698	0.09	N/A
M&G	45,377,447	0.23	N/A
Northwood	85,951,768	0.44	N/A
Absolute Return Composite	534,261,359	2.71	2.42
PAAMCO - Jackalope Fund	533,628,110	2.71	0.33
Aurora L.P.	50	0.00	N/A
Aurora L.P. II	65	0.00	N/A
Grosvenor Global Recovery Fund	633,134	0.00	N/A
Private Equity Composite	473,298,168	2.40	N/A
Cheyenne Equity Capital Fund, L.P.	322,563,803	1.64	N/A
Access Venture Partners II	15,782,157	0.08	N/A
Hamilton Lane Nowood Fund, L.P.	50,167,774	0.25	N/A
Neuberger Berman Sauger Fund, L.P.	84,784,434	0.43	N/A
Cash Equivalents	660,456,507	3.35	0.30
Wyoming Investments	348,448,346	1.77	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	18,727,794,189	209,568,041	410,022,620	19,347,384,851	2.20	102.20

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. Market values shown for Aurora L.P., Aurora L.P. II and Grosvenor Global Recovery Fund represent residual cash.

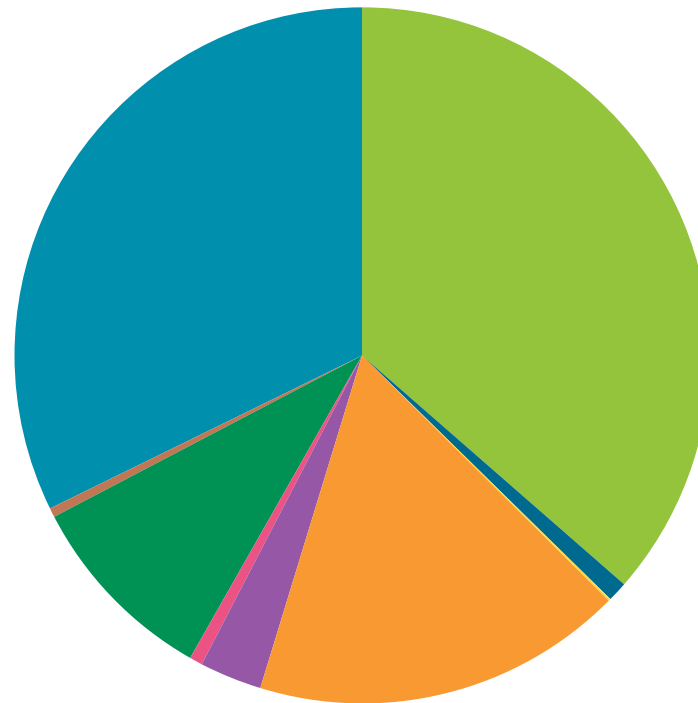
June 30, 2015 : \$19,695,833,197



	Market Value (\$)	Allocation (%)
State Street All Cap	1,842,397,542	9.35
Epoch	328,293,466	1.67
Lazard	317,092,540	1.61
UW Portfolio Mgmt Program	1,211,204	0.01
RBC	336,950,096	1.71
State Street S&P 500	343,837	0.00
Arrowstreet	437,916,390	2.22
The Boston Company	164,735,213	0.84
Northern Trust	948,944,870	4.82
Manning & Napier	251,866,757	1.28
Fisher Investments	499,476,424	2.54
State Street TIPS	700,622,688	3.56
C.S. McKee	793,992,870	4.03
JP Morgan Core	2,364,578,867	12.01
MacKay Shields	1,167,564,400	5.93
Neuberger Berman Core	1,180,821,877	6.00
PIMCO Core	1,948,555,403	9.89
Wells Capital	792,246,713	4.02
Neuberger Berman Credit	589,739,313	2.99
Seix	590,725,326	3.00
Investec	224,589,571	1.14
Stone Harbor	212,958,935	1.08
Grosvenor Silvery Lupine Fund	281,872,385	1.43
Internal Fixed Income Portfolio	474,743,962	2.41
Allianz Global Investors	549,687,549	2.79
WAMCO Core Plus	196,927	0.00
Clarion Lion	287,893,257	1.46
UBS Trumbull	153,926,943	0.78
TA Associates Realty	10,429,581	0.05
Heitman	6,594,614	0.03
WestRiver	69,123,382	0.35
Cornerstone	17,946,698	0.09
M&G	45,377,447	0.23
Northwood	85,951,768	0.44
PAAMCO - Jackalope Fund	533,628,110	2.71
Aurora L.P.	50	0.00
Aurora L.P. II	65	0.00
Grosvenor Global Recovery Fund	633,134	0.00
Cheyenne Equity Capital Fund, L.P.	322,563,803	1.64
Access Venture Partners II	15,782,157	0.08
Hamilton Lane Nowood Fund, L.P.	50,167,774	0.25
Neuberger Berman Sauger Fund, L.P.	84,784,434	0.43
JP Morgan Cash Composite	660,456,507	3.35
Wyoming Investments	348,448,346	1.77

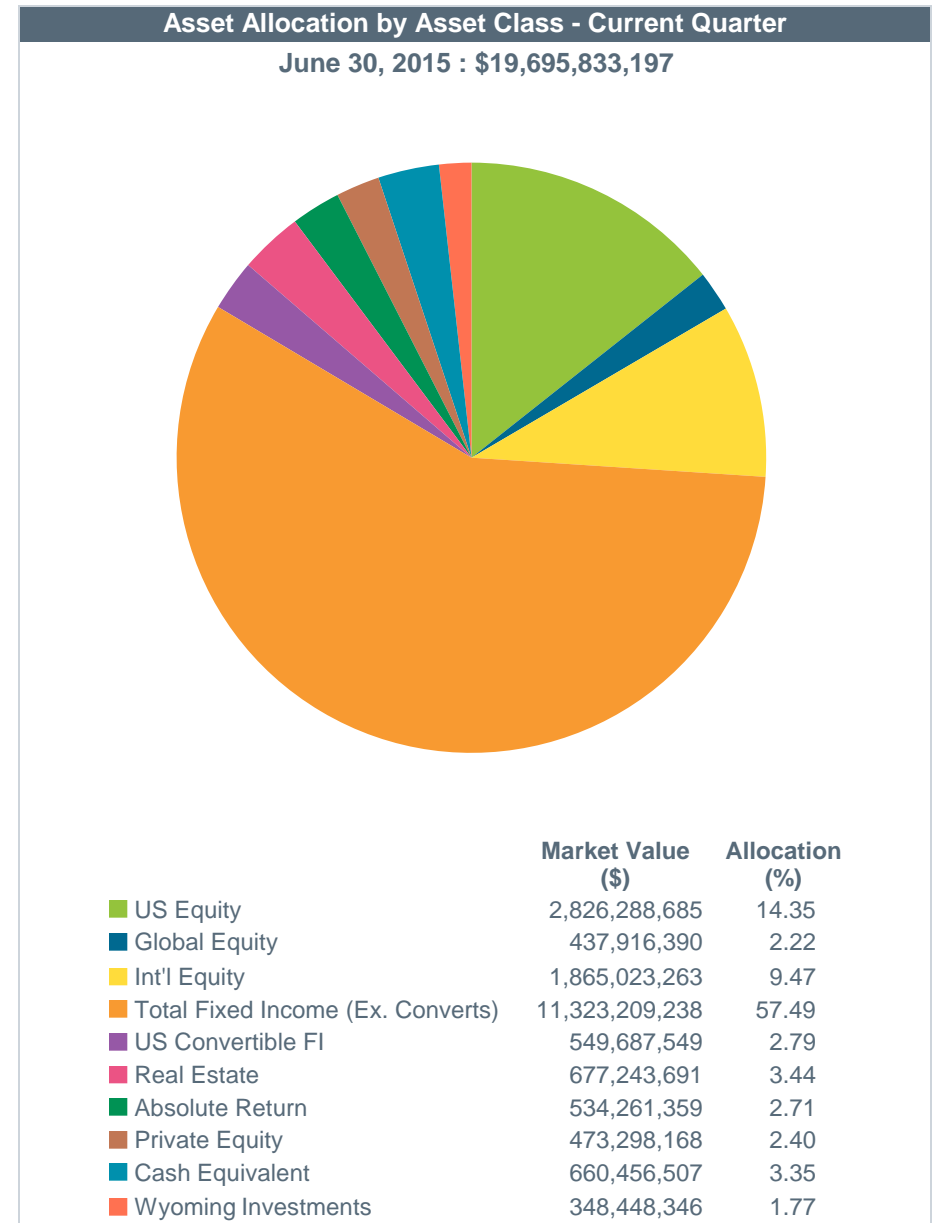
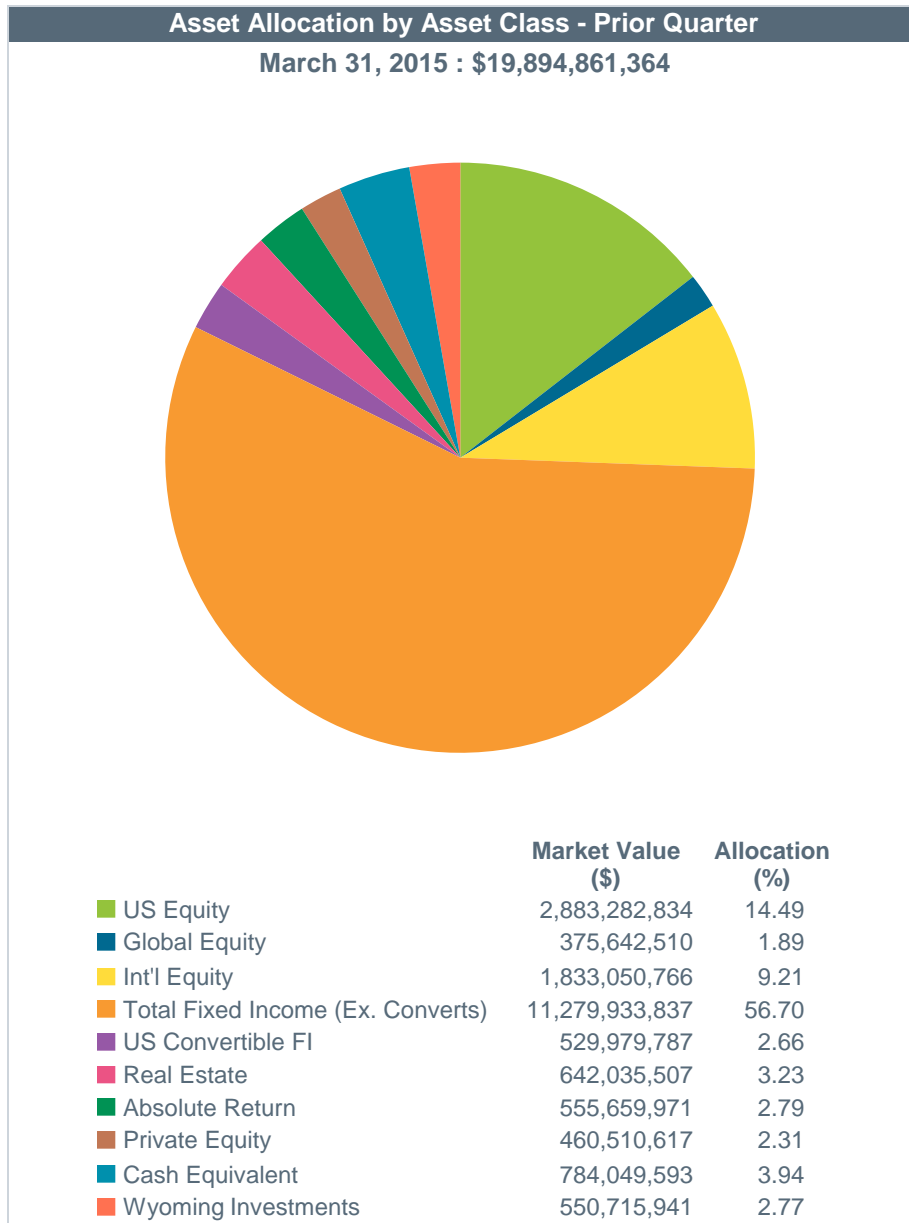
Allocations shown may not sum up to 100% exactly due to rounding.

June 30, 2015 : \$19,695,833,197

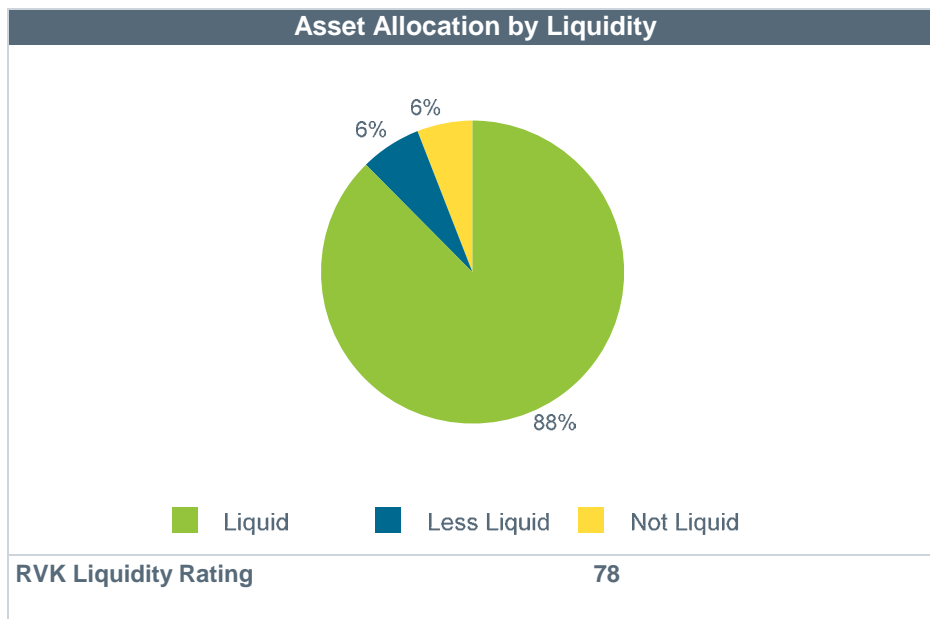
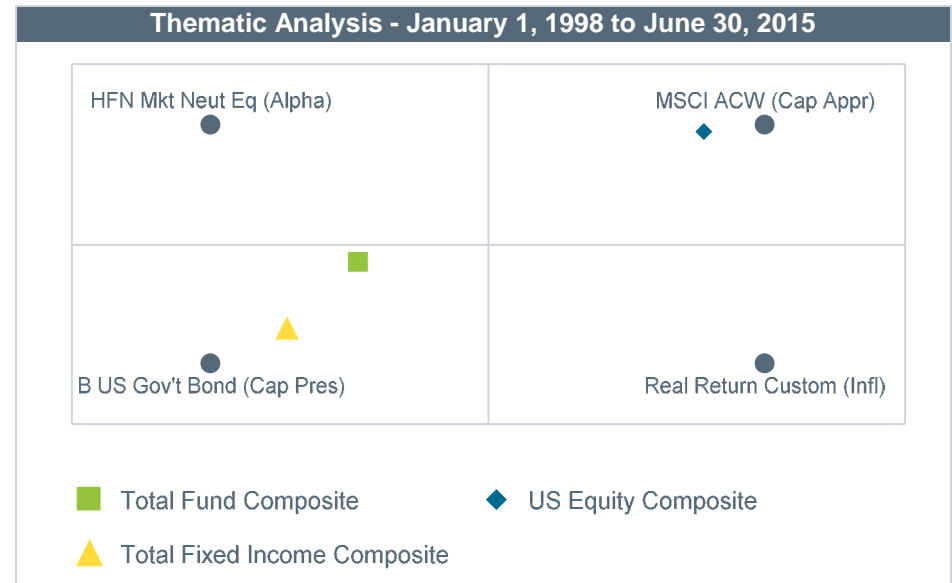
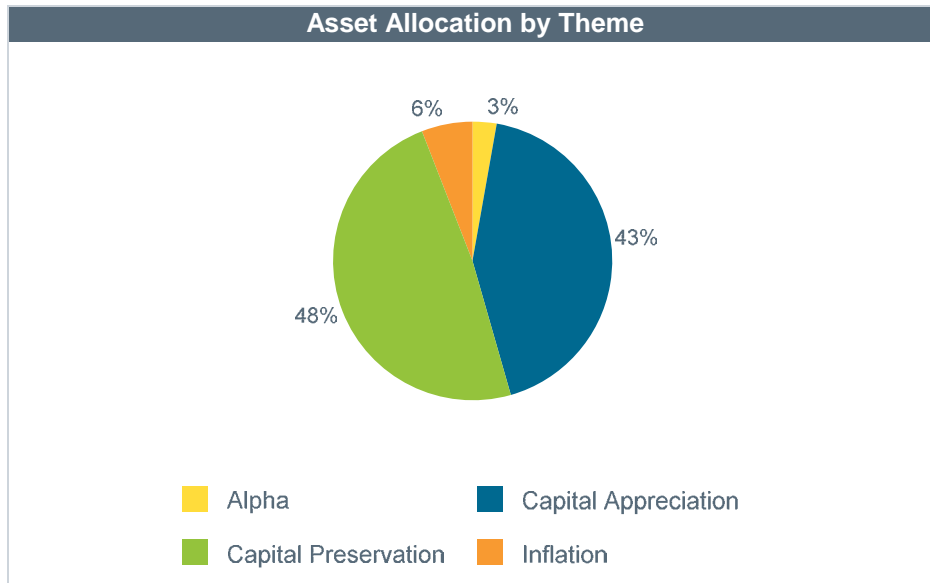


	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	7,172,217,627	36.41
Permanent Land Fund	182,680,601	0.93
University Permanent Land Fund	20,065,162	0.10
Common School PLF	3,405,296,800	17.29
Hathaway Scholarship Endowment Fund	571,323,309	2.90
Higher Education Endowment Fund	117,971,275	0.60
Workers Compensation Fund	1,790,804,972	9.09
Tobacco Settlement Trust	83,395,482	0.42
State Agency Pool	6,352,077,970	32.25

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



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



Correlation Matrix - 10 Years

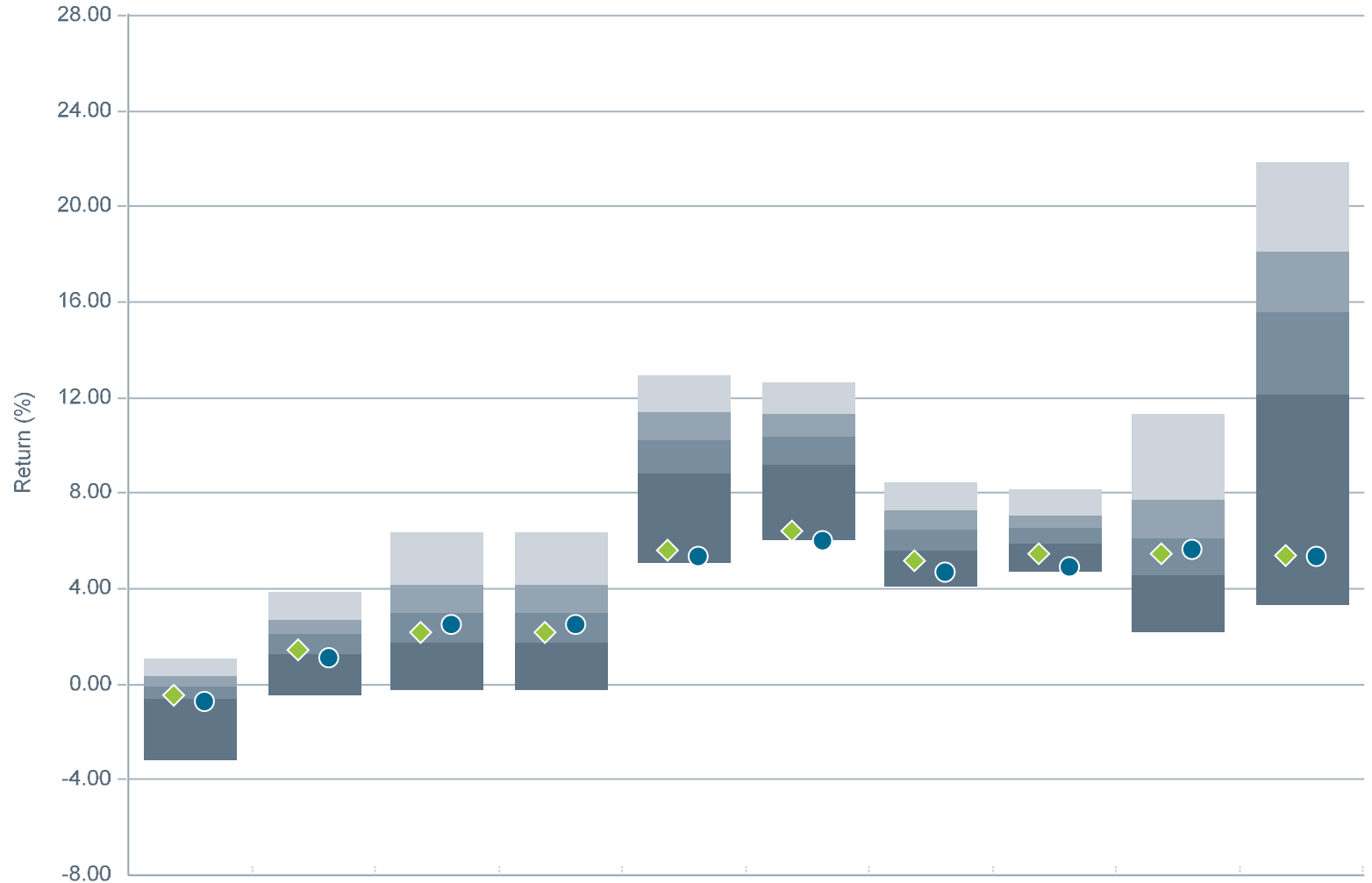
	A	B	C	D
A	1.00			
B	0.63	1.00		
C	-0.33	-0.26	1.00	
D	0.57	0.85	-0.03	1.00

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, 2015

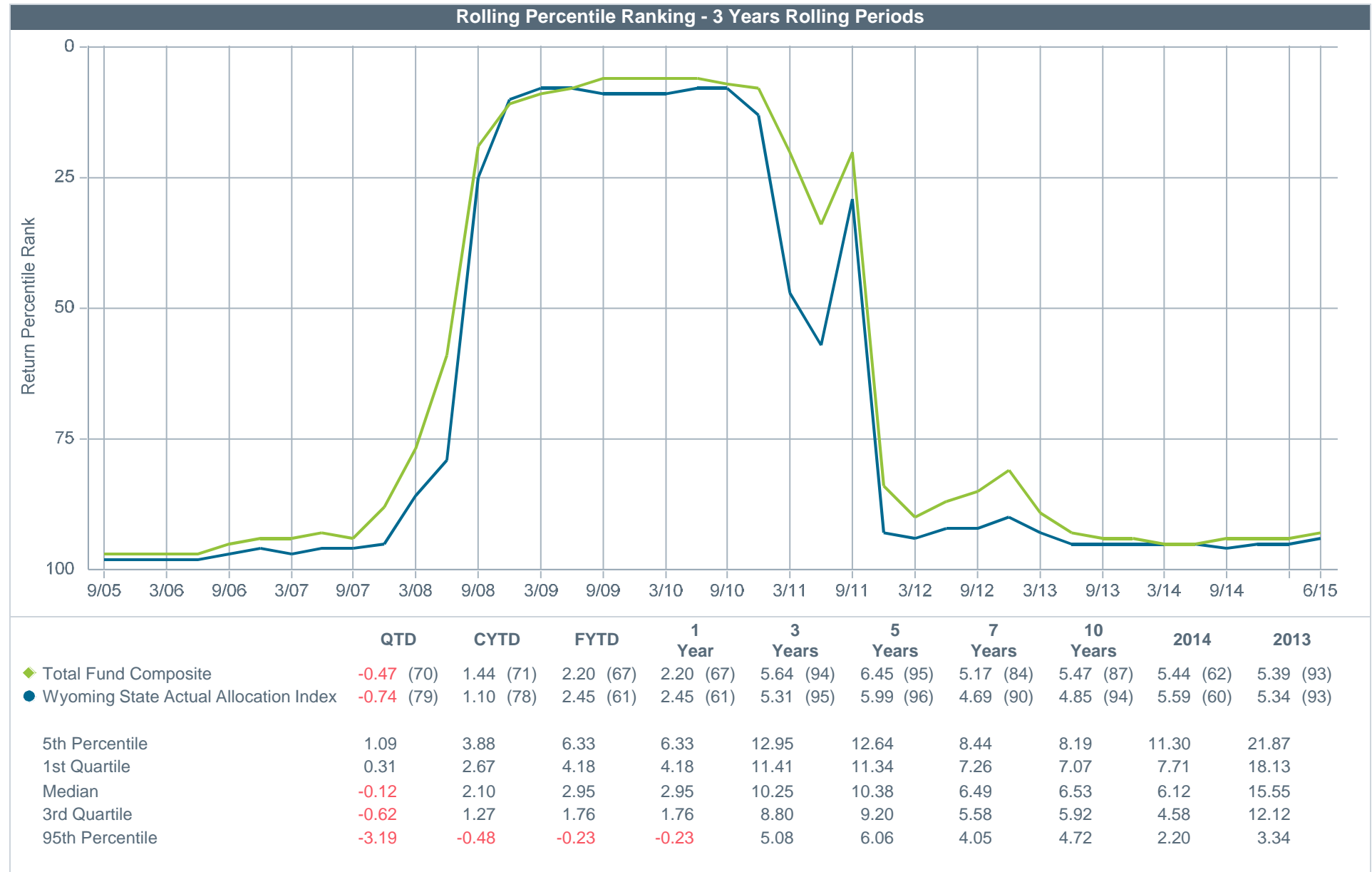


	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013
◆ Total Fund Composite	-0.47 (70)	1.44 (71)	2.20 (67)	2.20 (67)	5.64 (94)	6.45 (95)	5.17 (84)	5.47 (87)	5.44 (62)	5.39 (93)
● Wyoming State Actual Allocation Index	-0.74 (79)	1.10 (78)	2.45 (61)	2.45 (61)	5.31 (95)	5.99 (96)	4.69 (90)	4.85 (94)	5.59 (60)	5.34 (93)
Median	-0.12	2.10	2.95	2.95	10.25	10.38	6.49	6.53	6.12	15.55
Population	1,345	1,336	1,317	1,317	1,226	1,150	1,051	822	2,095	2,116

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

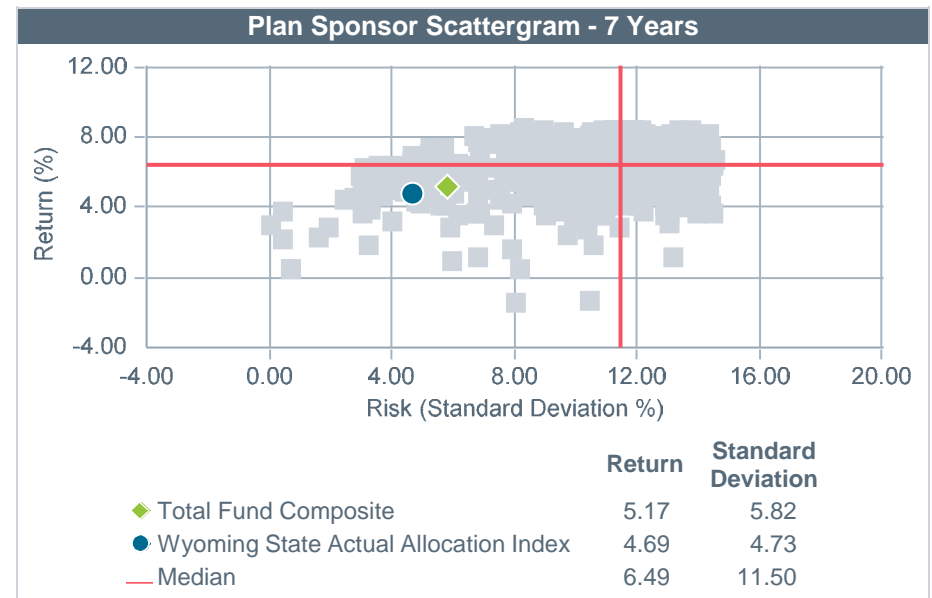
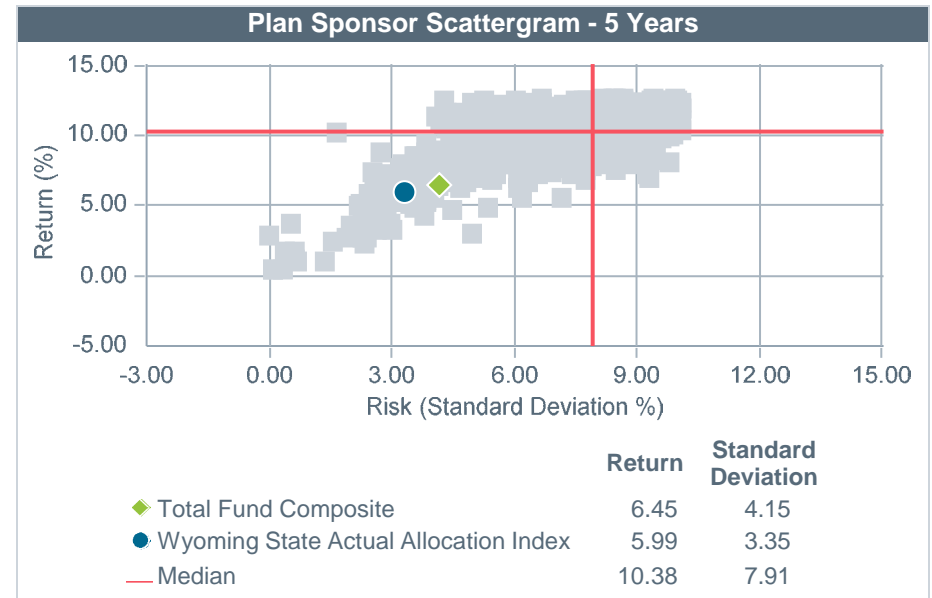
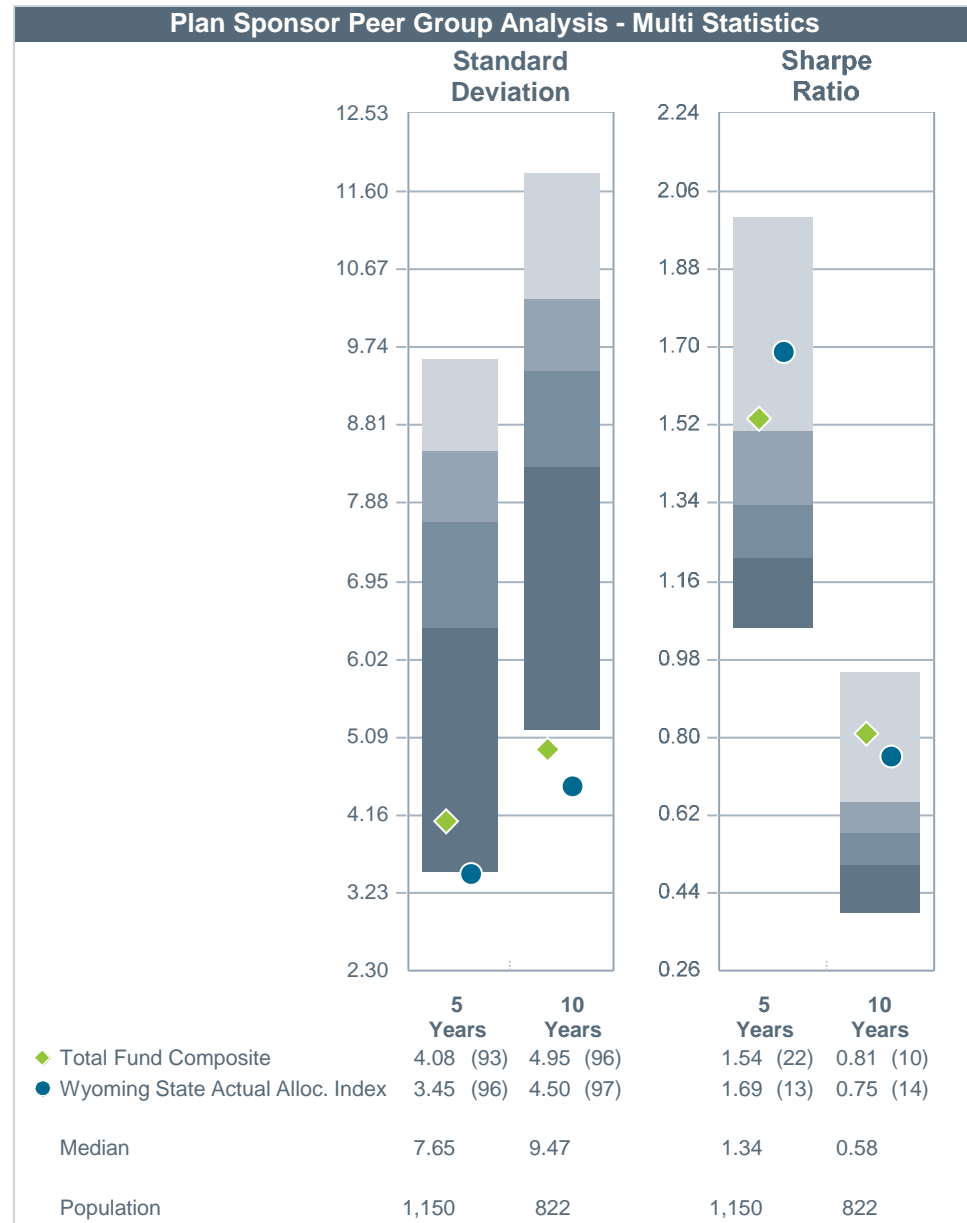
As of June 30, 2015



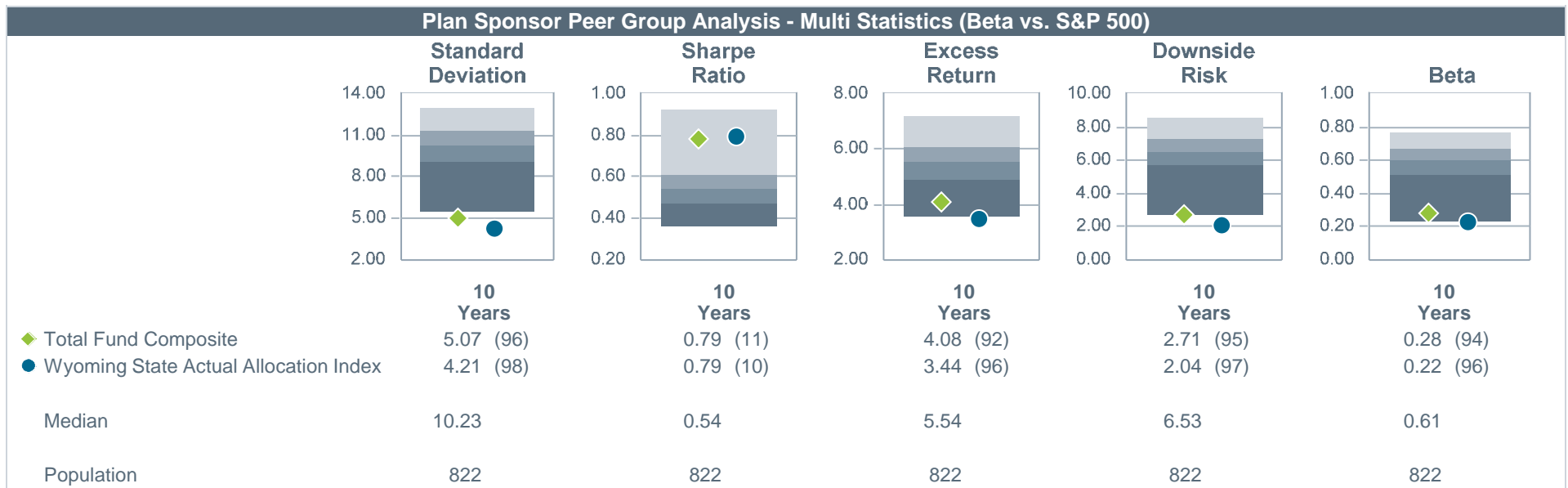
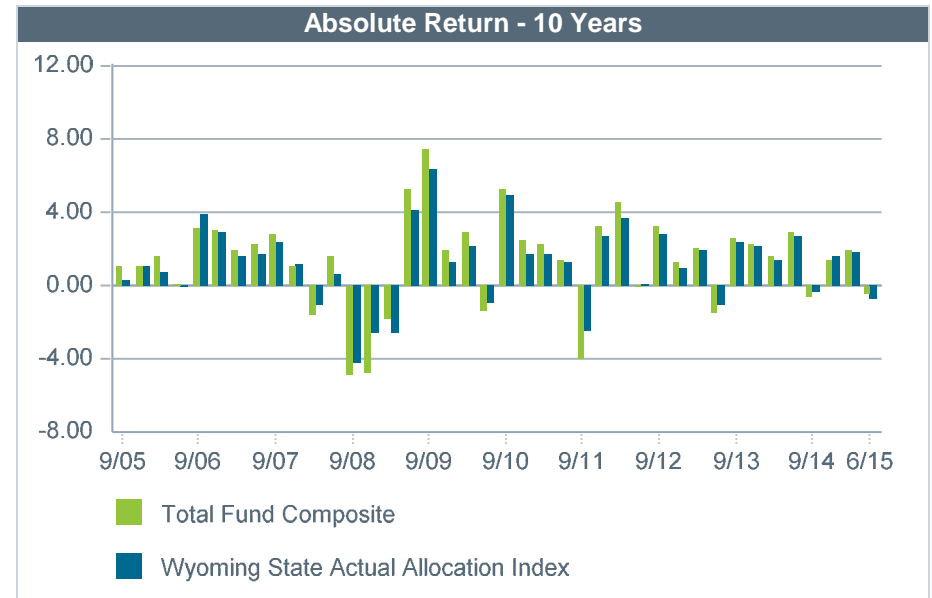
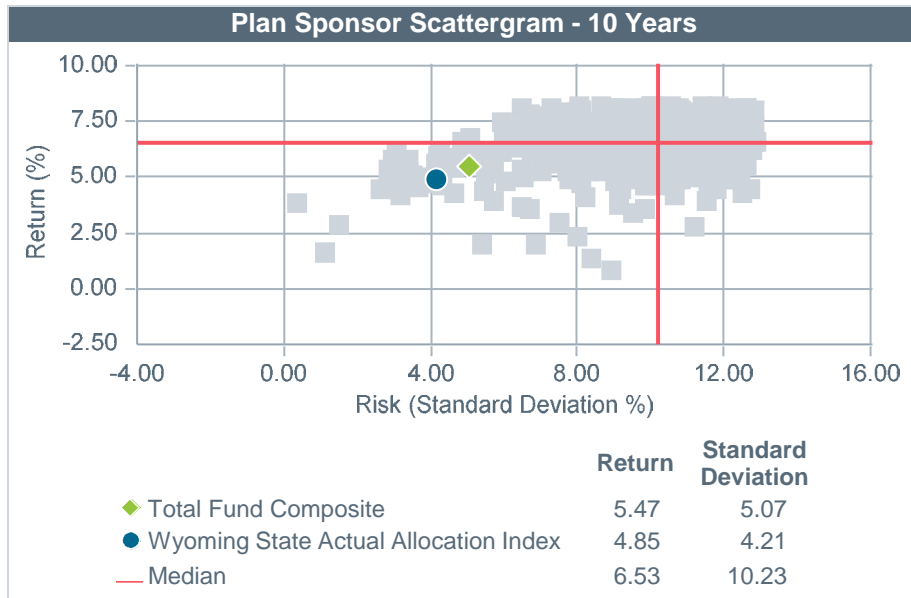
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Wyoming State Treasurer's Office fiscal year ends on June 30th.

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, 2015



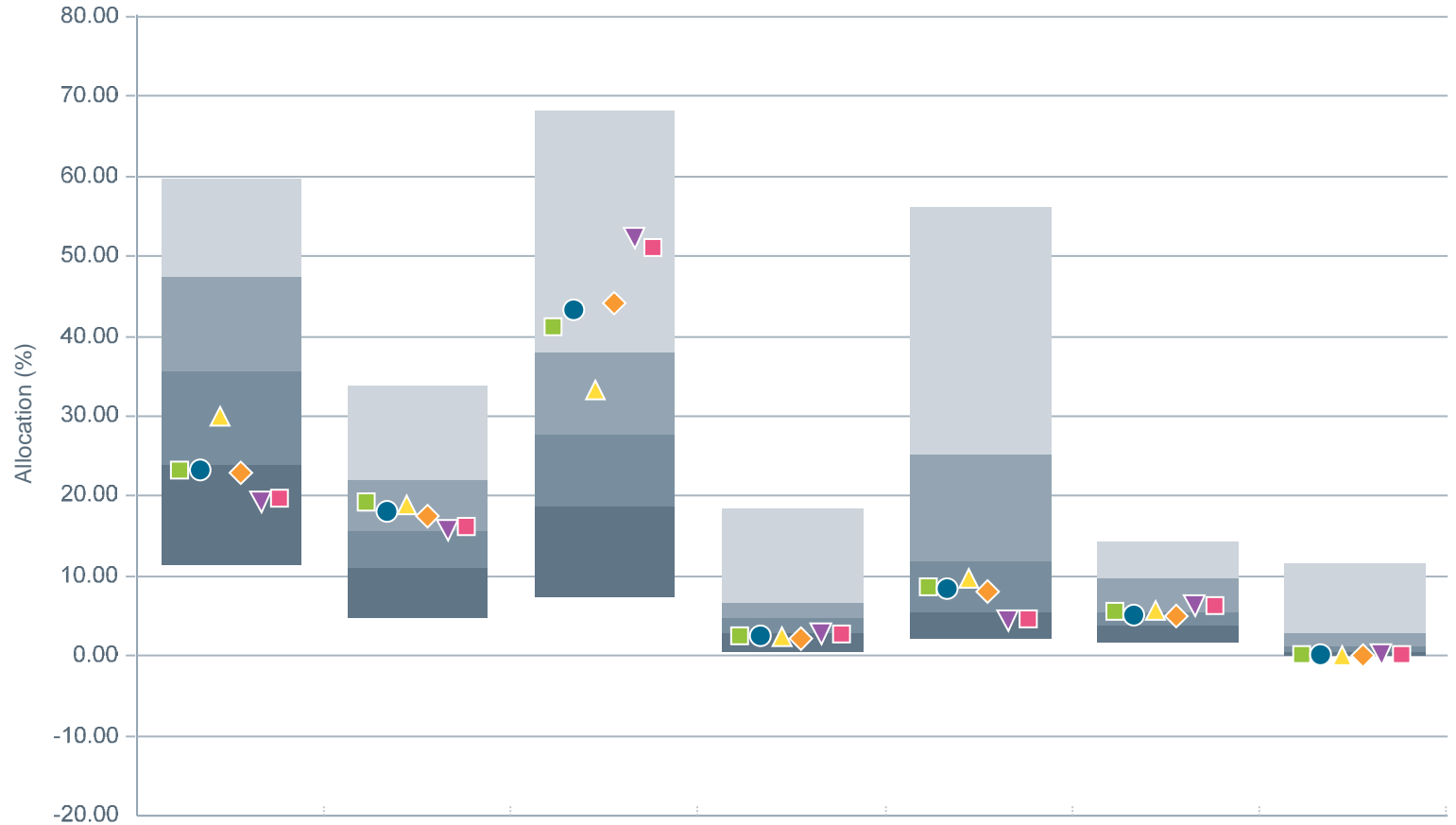
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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

Wyoming State Treasurer's Office
All Master Trust - Total Fund
Plan Sponsor TF Asset Allocation

As of June 30, 2015

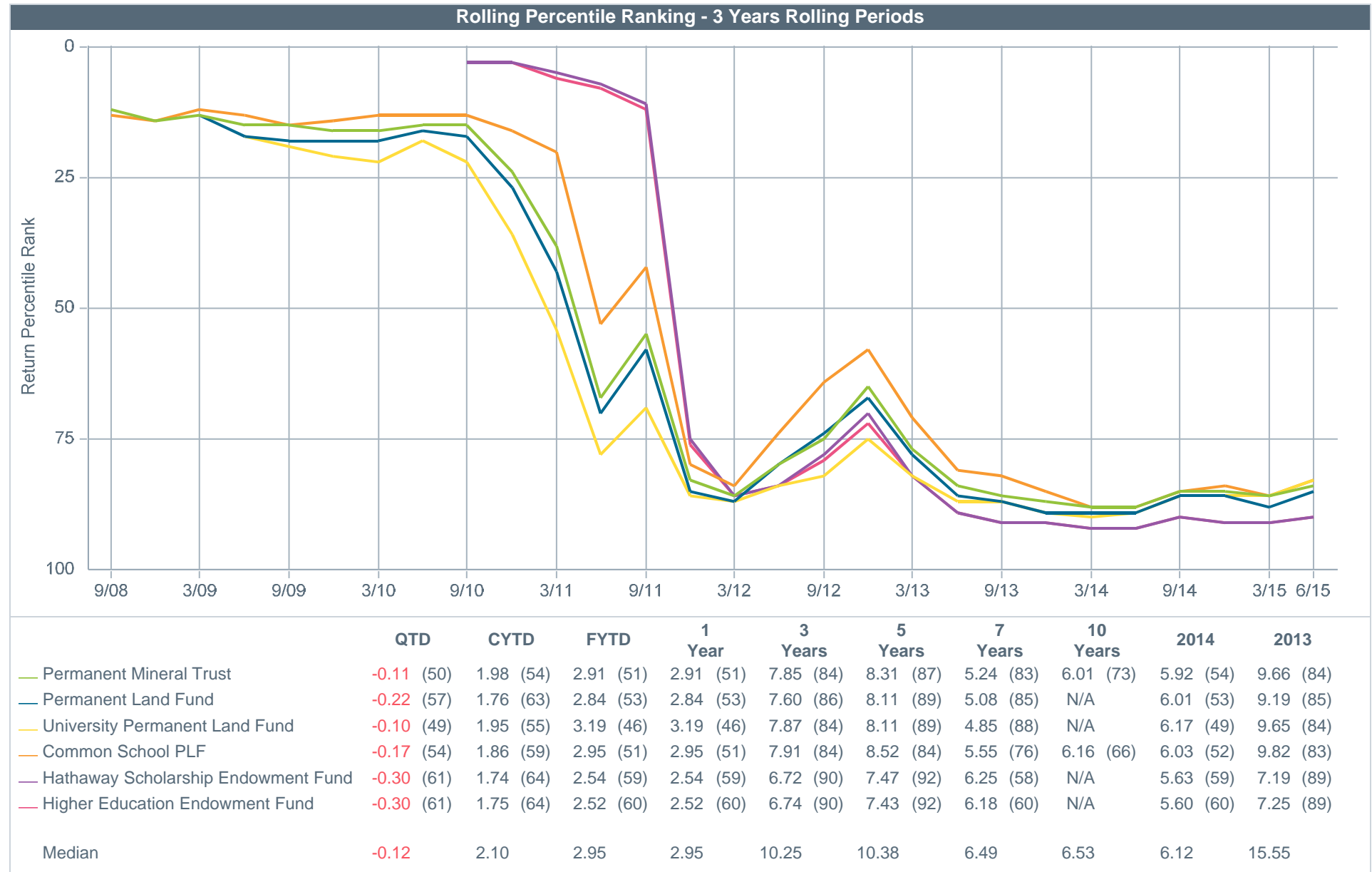


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
■ Permanent Mineral Trust	23.23 (76)	19.26 (36)	41.09 (20)	2.40 (81)	8.58 (64)	5.45 (50)	0.00
● Permanent Land Fund	23.10 (77)	17.91 (42)	43.10 (19)	2.50 (80)	8.31 (66)	5.09 (56)	0.00
▲ University Permanent Land Fund	29.99 (62)	18.83 (38)	33.19 (35)	2.50 (80)	9.70 (59)	5.79 (48)	0.00
◆ Common School PLF	22.83 (77)	17.61 (43)	44.08 (18)	2.27 (83)	8.13 (66)	5.08 (56)	0.00
▼ Hathaway Scholarship Endowment Fund	19.25 (84)	15.52 (51)	52.12 (13)	2.70 (78)	4.19 (84)	6.22 (44)	0.00
■ Higher Education Endowment Fund	19.57 (84)	15.98 (49)	50.96 (13)	2.75 (78)	4.44 (83)	6.29 (44)	0.00
Median	35.65	15.59	27.74	4.68	11.79	5.40	1.15
Population	1,132	1,060	1,107	424	537	538	850

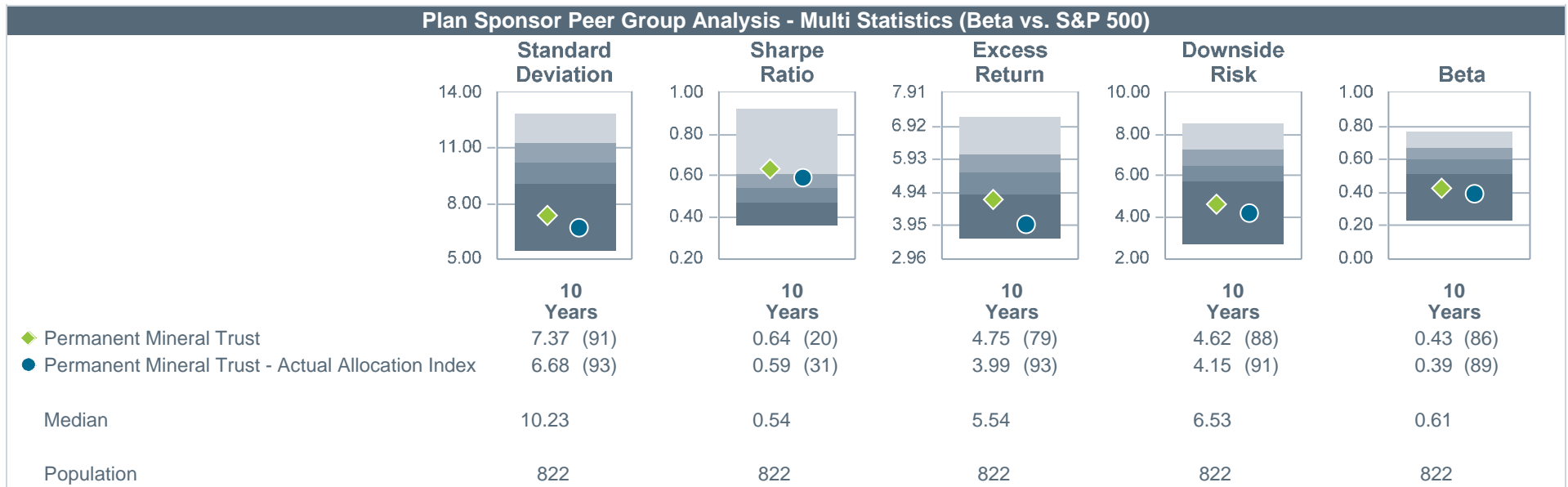
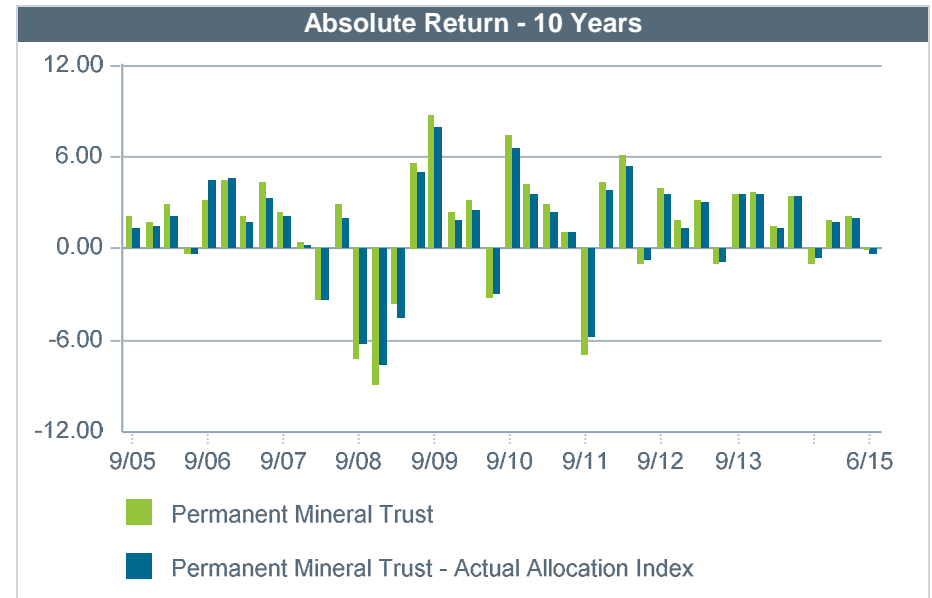
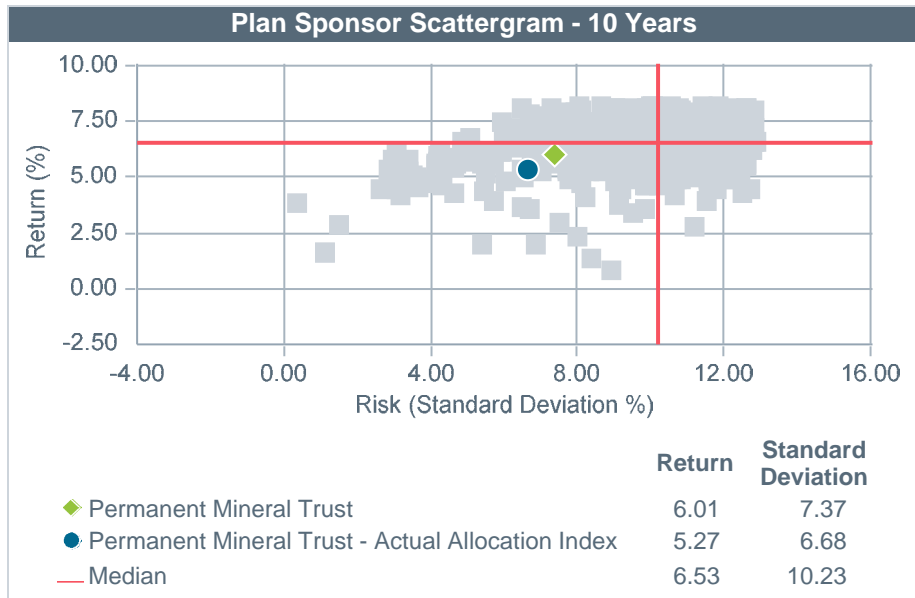
Parentheses contain percentile ranks. Intl. Equity Allocation shown includes Global Equity. US Fixed Income allocation shown includes Convertibles, Cash (inv. in SAP) and Wyoming Investments.

Wyoming State Treasurer's Office
All Master Trust - Total Fund
Rolling Percentile Ranking and Plan Sponsor Peer Group Analysis

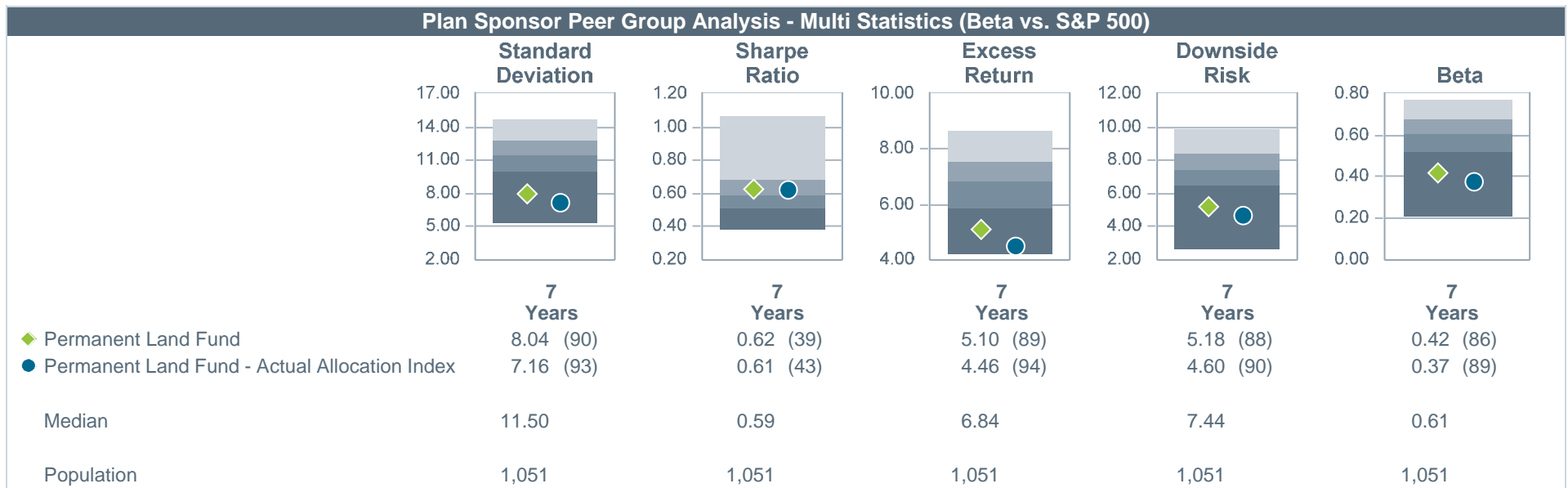
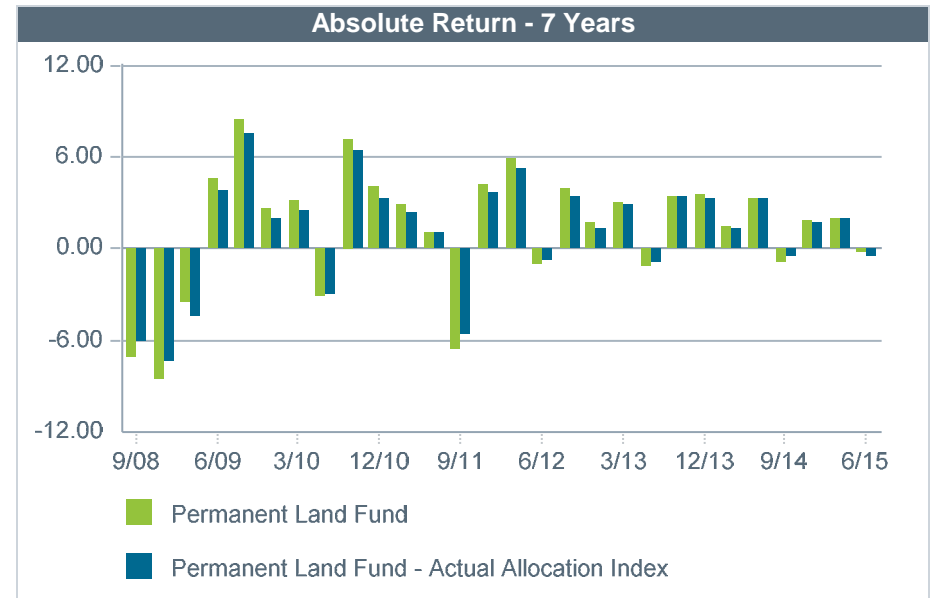
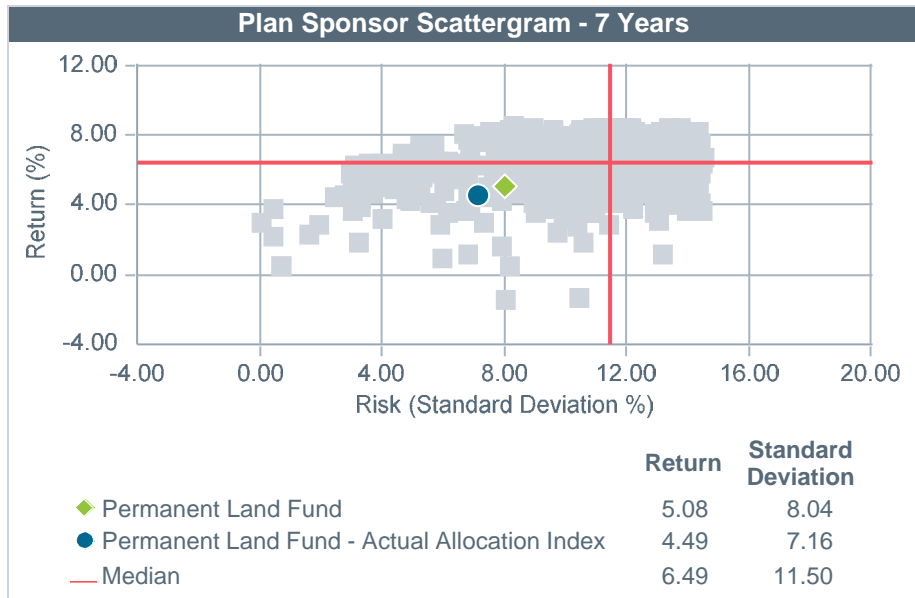
As of June 30, 2015



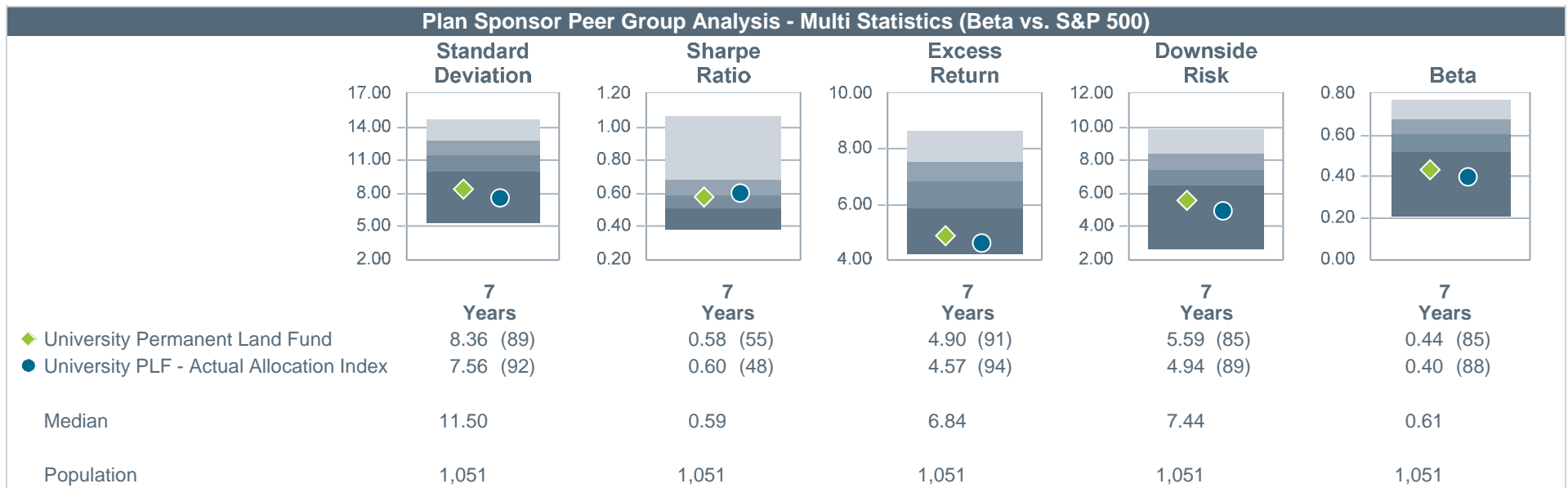
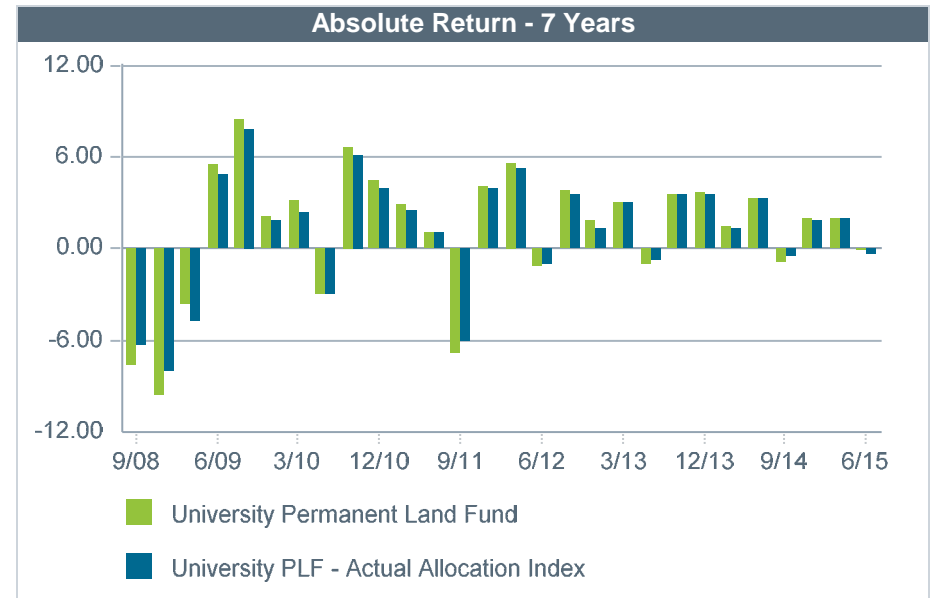
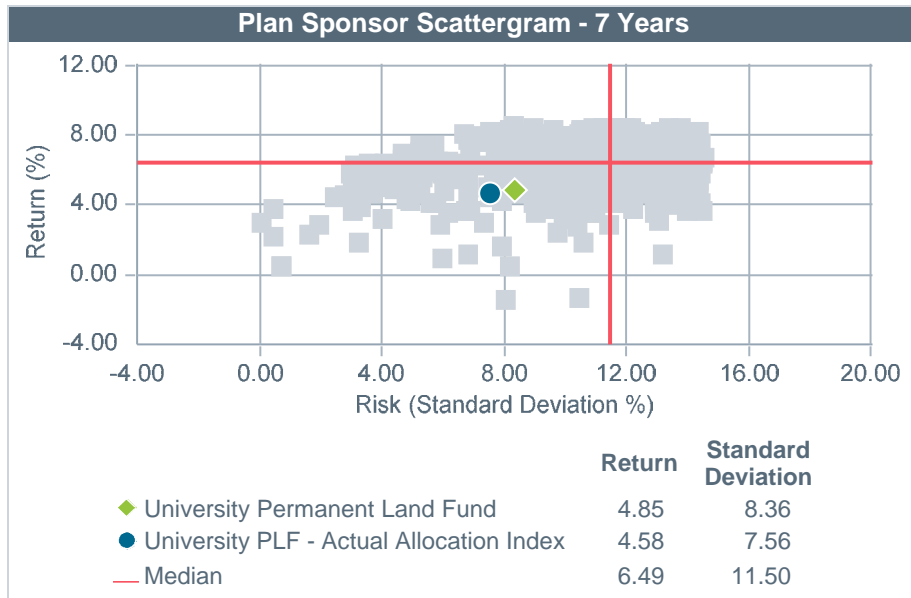
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Wyoming State Treasurer's Office fiscal year ends on June 30th.



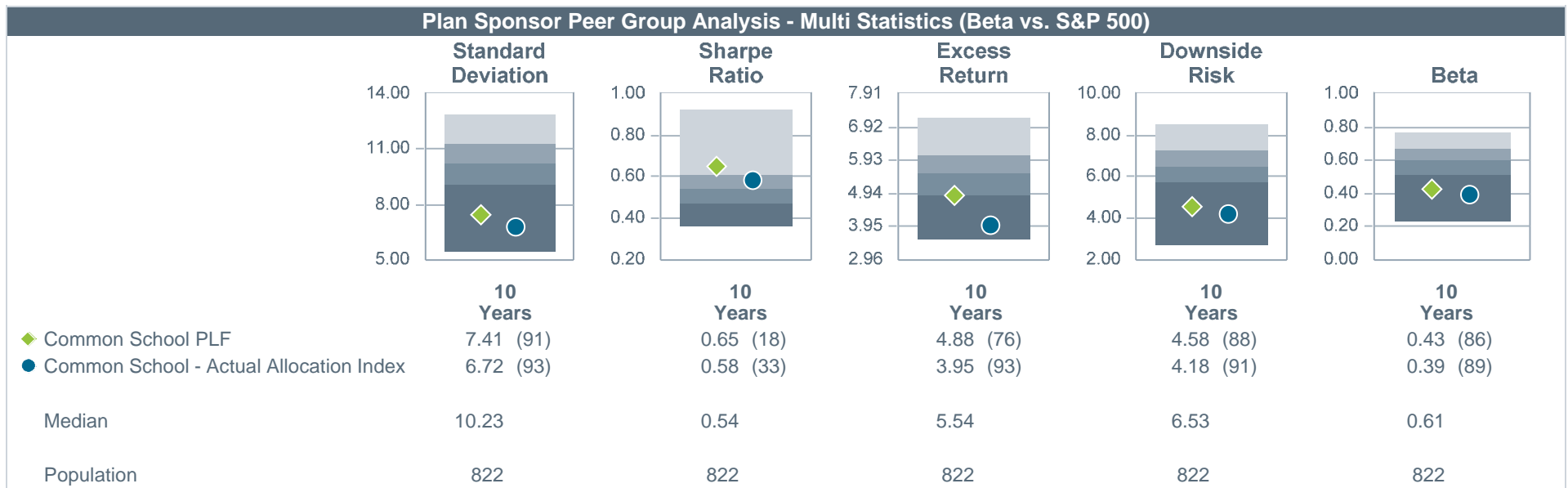
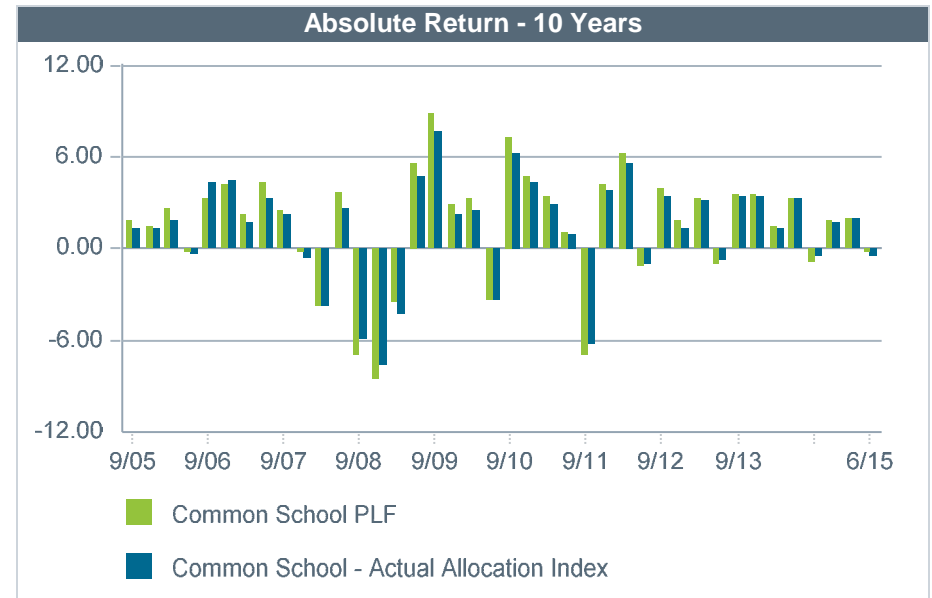
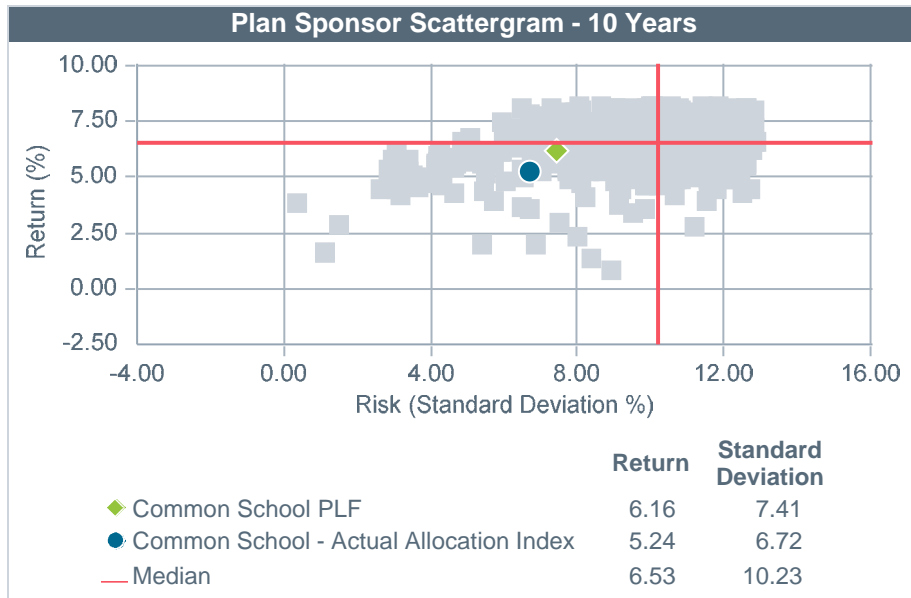
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



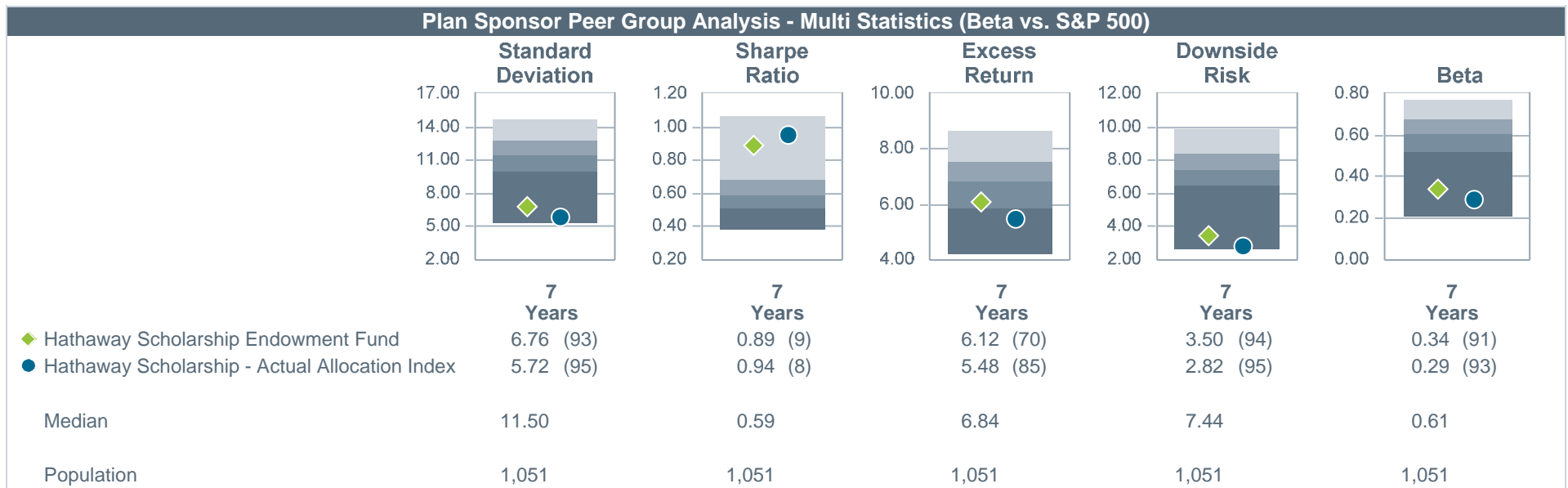
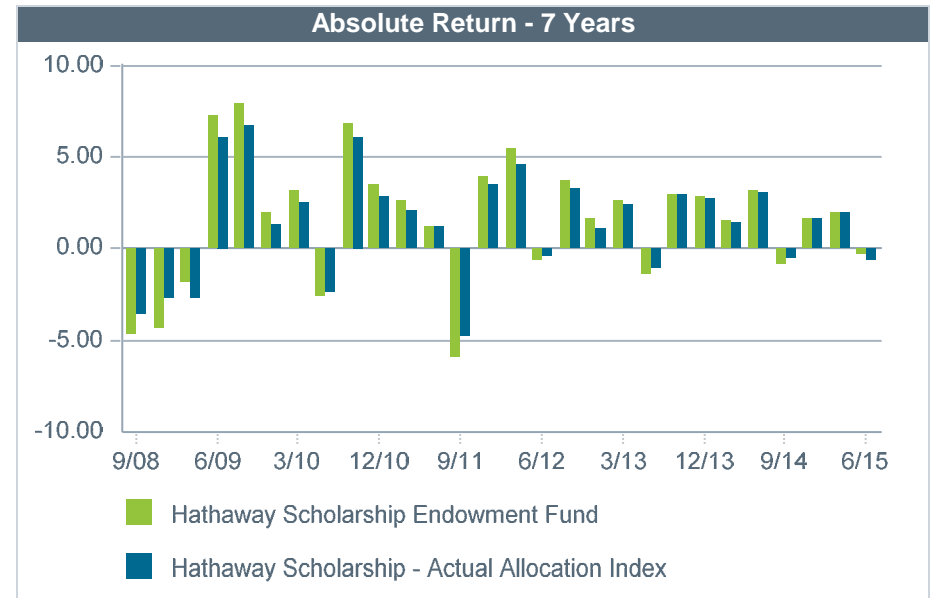
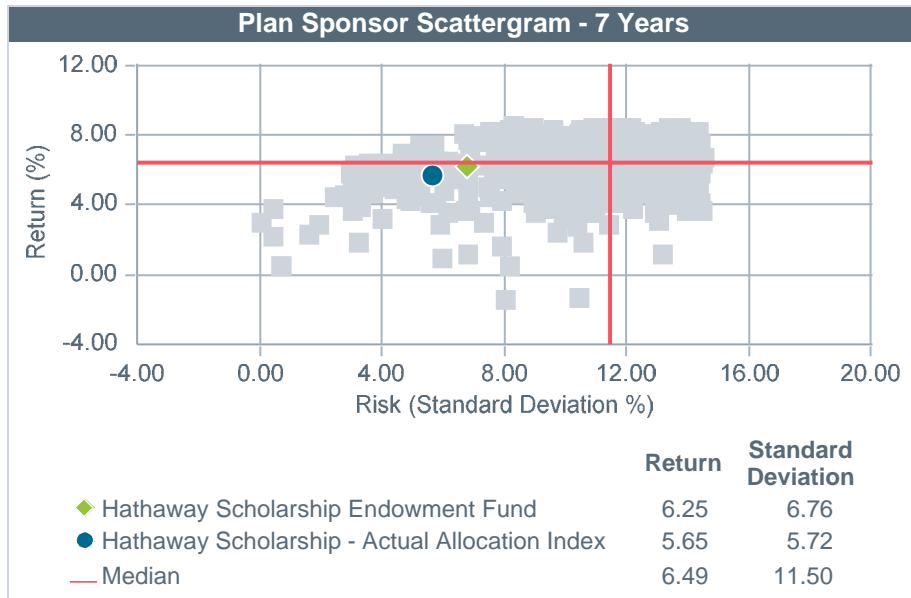
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



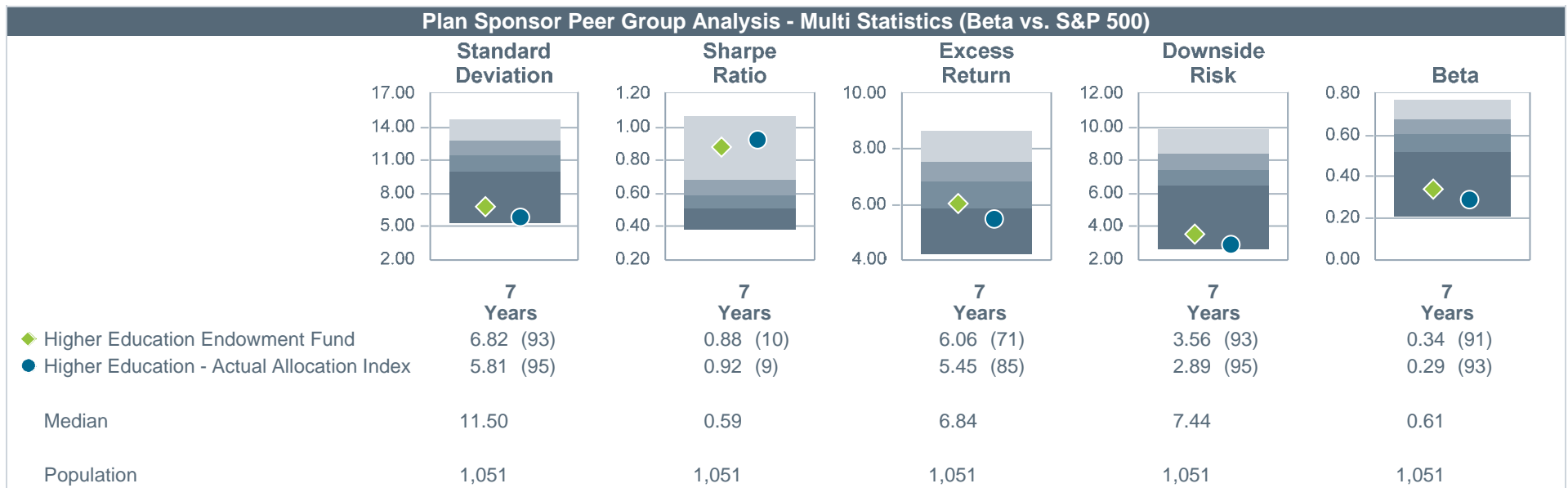
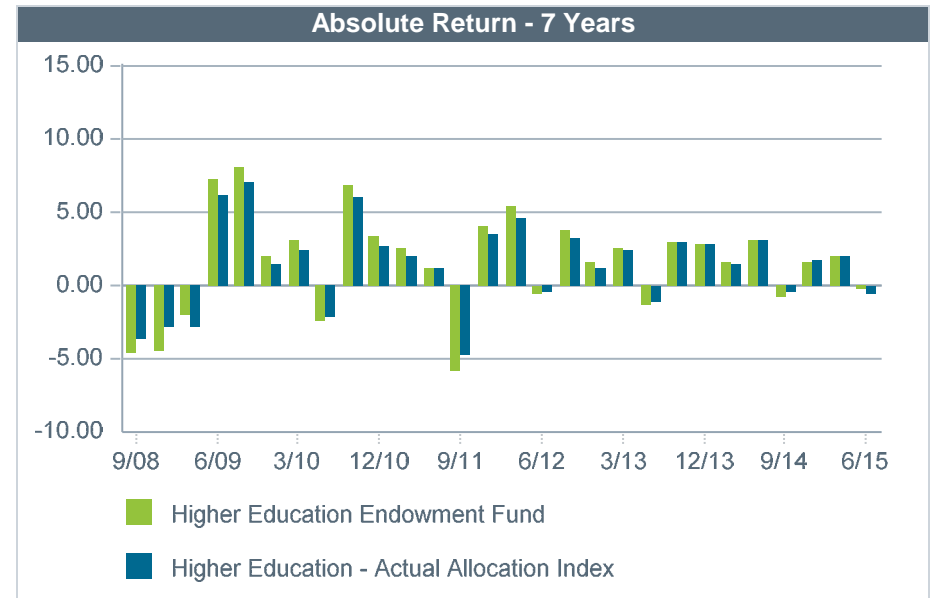
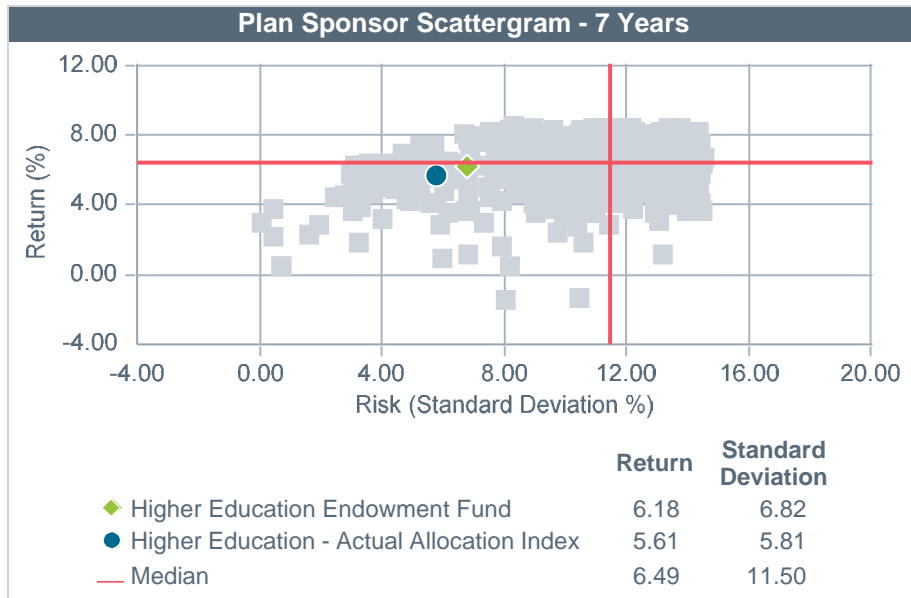
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



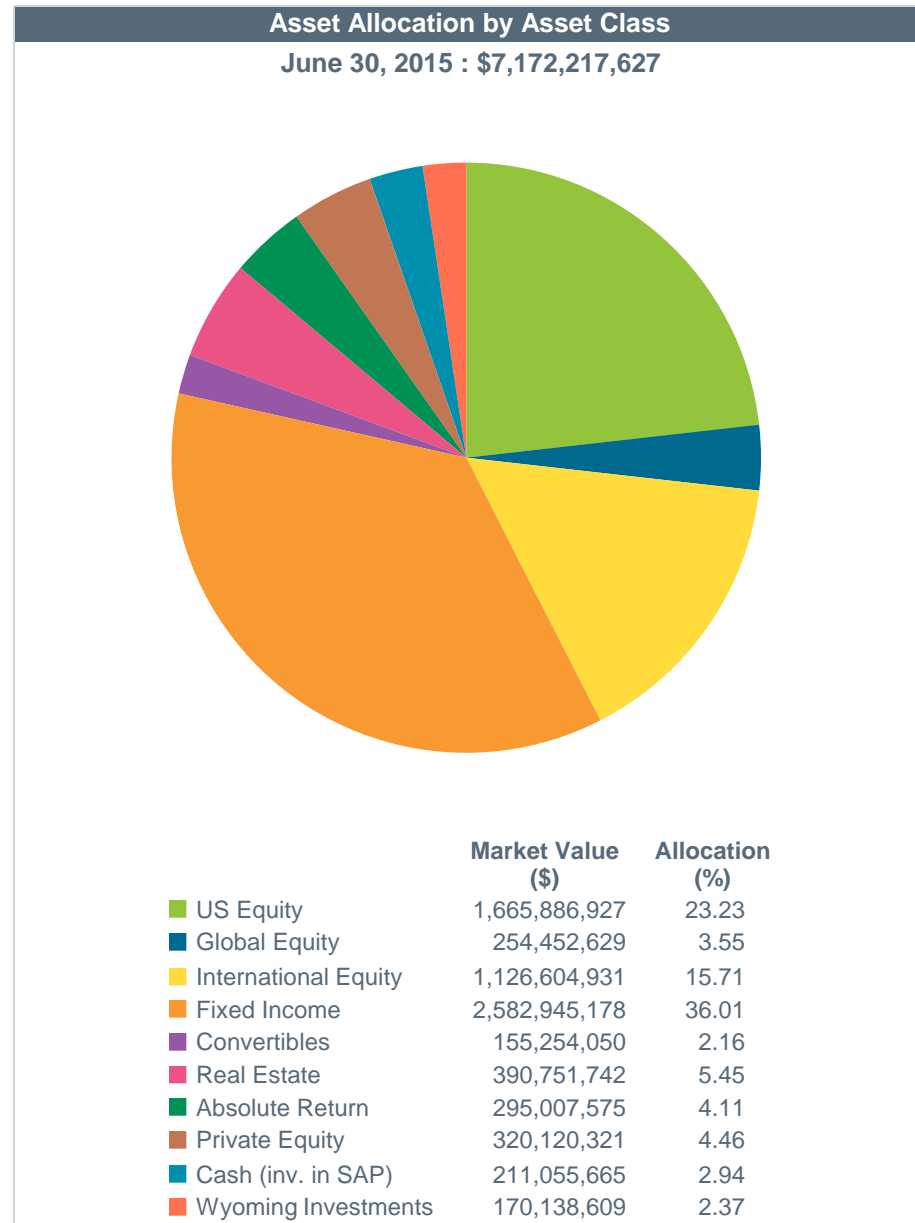
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



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

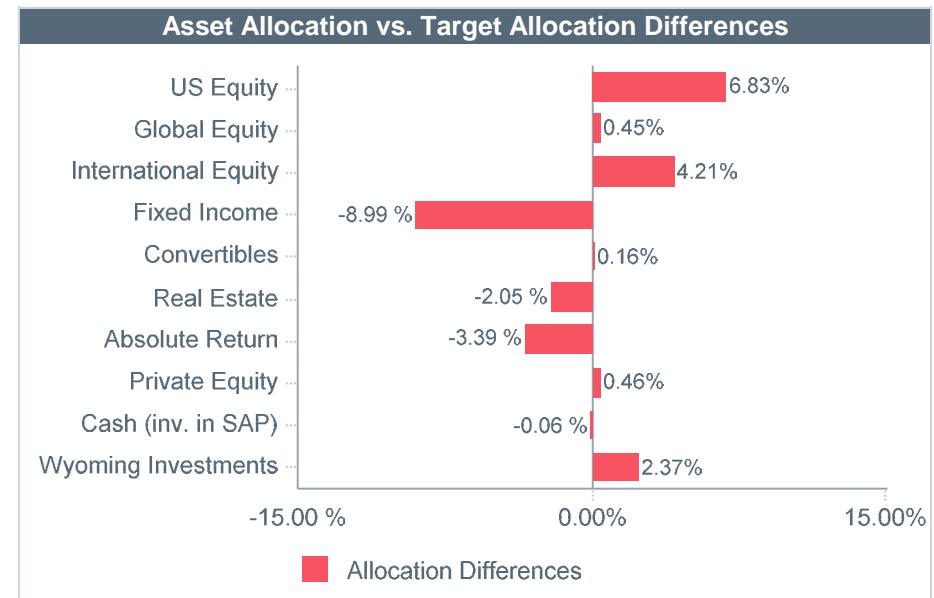


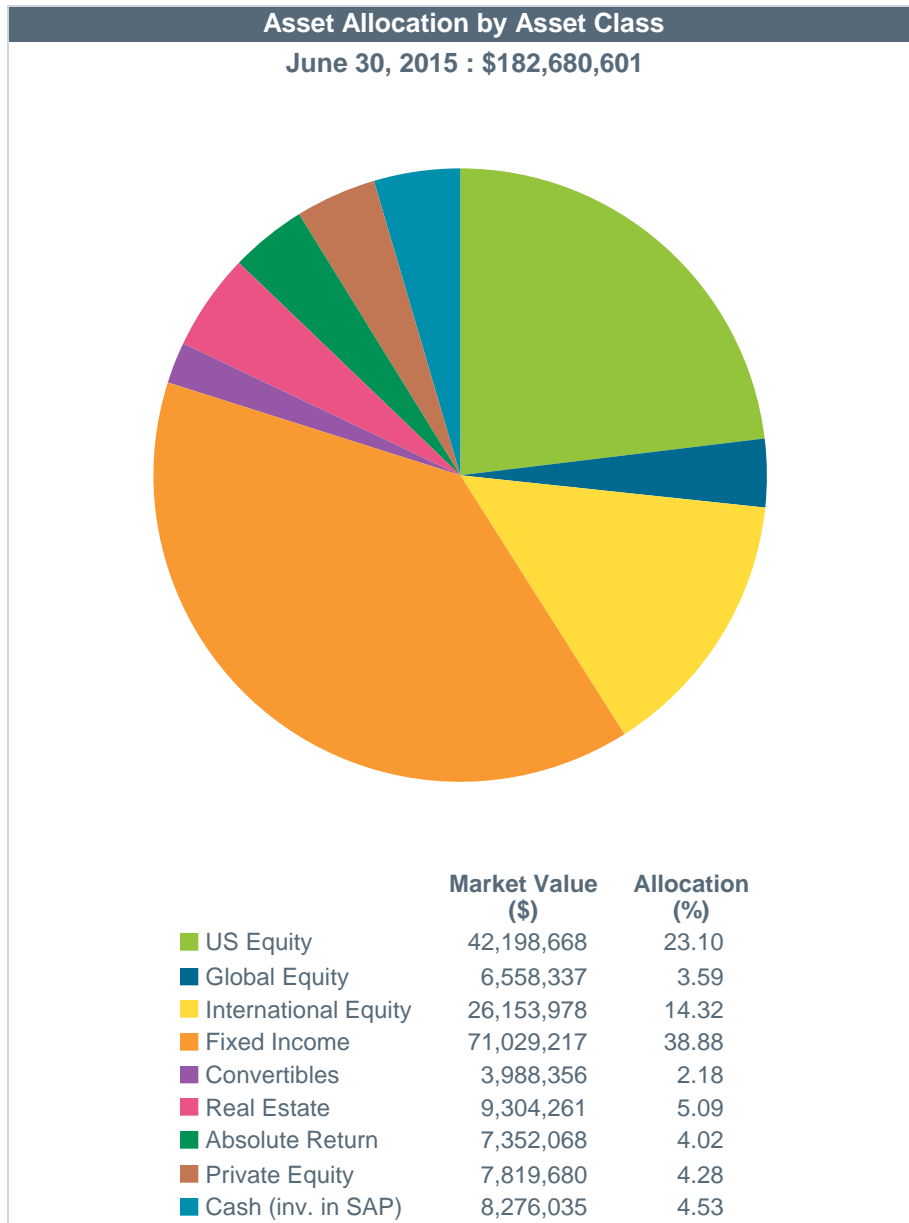
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



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

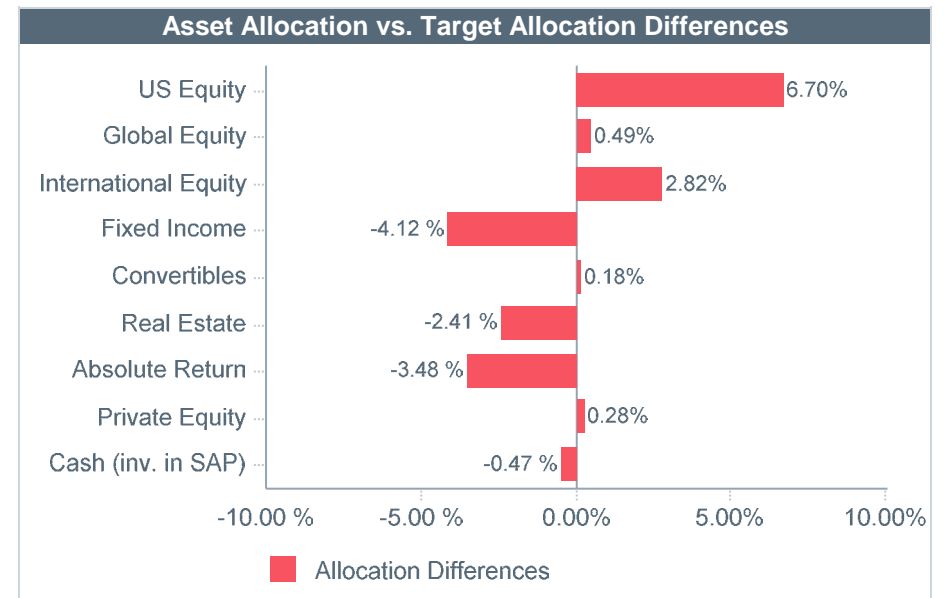
Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	1,665,886,927	23.23	16.40
Global Equity	254,452,629	3.55	3.10
International Equity	1,126,604,931	15.71	11.50
Fixed Income	2,582,945,178	36.01	45.00
Convertibles	155,254,050	2.16	2.00
Real Estate	390,751,742	5.45	7.50
Absolute Return	295,007,575	4.11	7.50
Private Equity	320,120,321	4.46	4.00
Cash (inv. in SAP)	211,055,665	2.94	3.00
Wyoming Investments	170,138,609	2.37	0.00
Total Fund	7,172,217,627	100.00	100.00

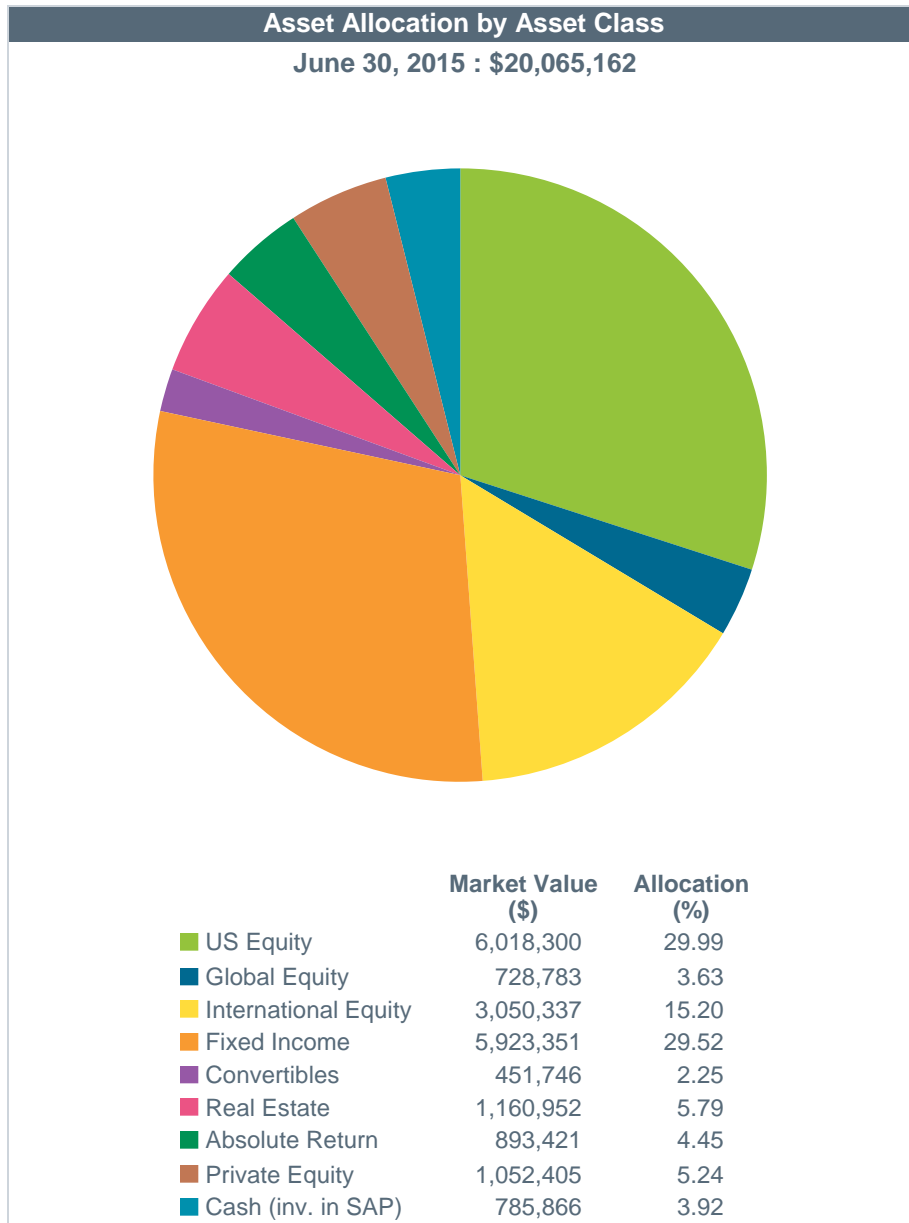




Allocations shown may not sum up to 100% exactly due to rounding.

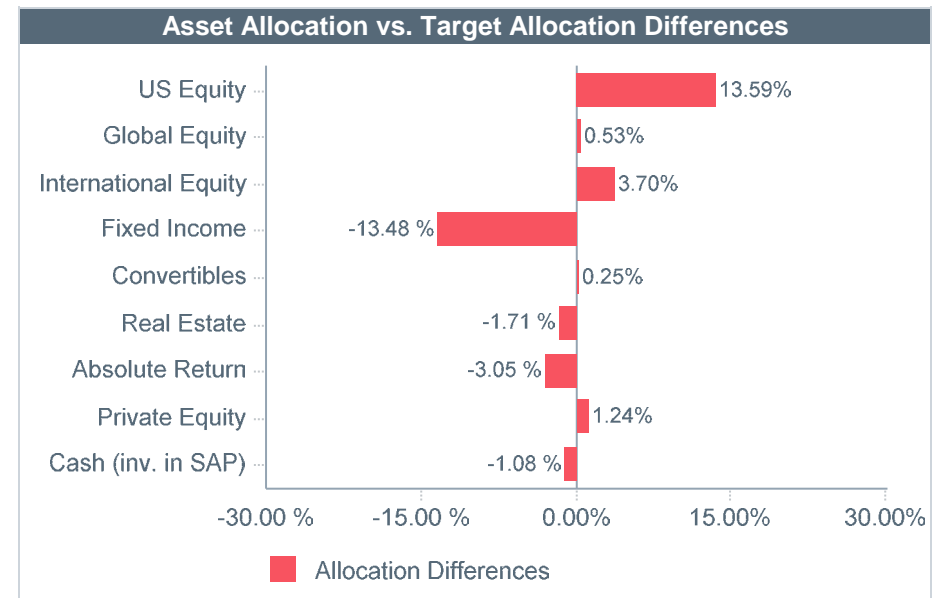
Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	42,198,668	23.10	16.40
Global Equity	6,558,337	3.59	3.10
International Equity	26,153,978	14.32	11.50
Fixed Income	71,029,217	38.88	43.00
Convertibles	3,988,356	2.18	2.00
Real Estate	9,304,261	5.09	7.50
Absolute Return	7,352,068	4.02	7.50
Private Equity	7,819,680	4.28	4.00
Cash (inv. in SAP)	8,276,035	4.53	5.00
Total Fund	182,680,601	100.00	100.00





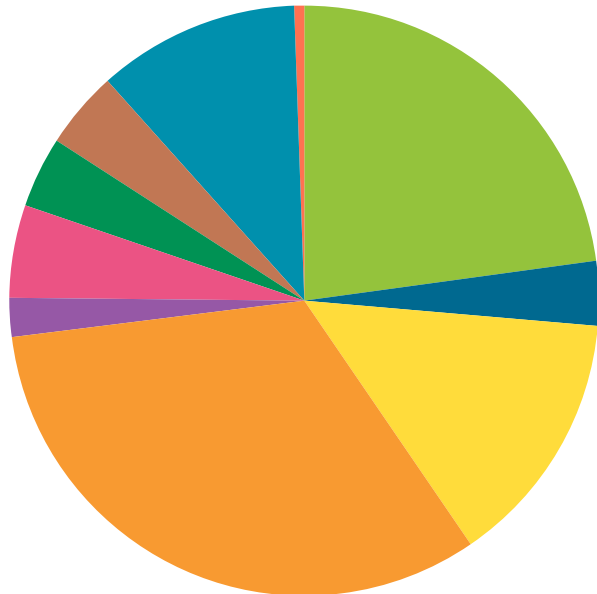
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	6,018,300	29.99	16.40
Global Equity	728,783	3.63	3.10
International Equity	3,050,337	15.20	11.50
Fixed Income	5,923,351	29.52	43.00
Convertibles	451,746	2.25	2.00
Real Estate	1,160,952	5.79	7.50
Absolute Return	893,421	4.45	7.50
Private Equity	1,052,405	5.24	4.00
Cash (inv. in SAP)	785,866	3.92	5.00
Total Fund	20,065,162	100.00	100.00



Asset Allocation by Asset Class

June 30, 2015 : \$3,405,296,800



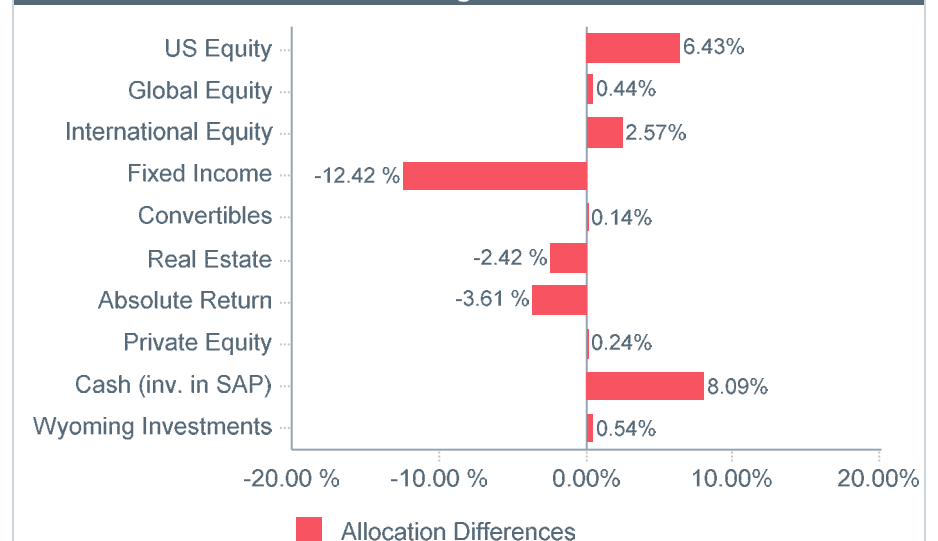
	Market Value (\$)	Allocation (%)
US Equity	777,383,450	22.83
Global Equity	120,663,203	3.54
International Equity	479,054,511	14.07
Fixed Income	1,109,436,755	32.58
Convertibles	72,734,316	2.14
Real Estate	173,038,594	5.08
Absolute Return	132,617,951	3.89
Private Equity	144,305,762	4.24
Cash (inv. in SAP)	377,702,519	11.09
Wyoming Investments	18,359,738	0.54

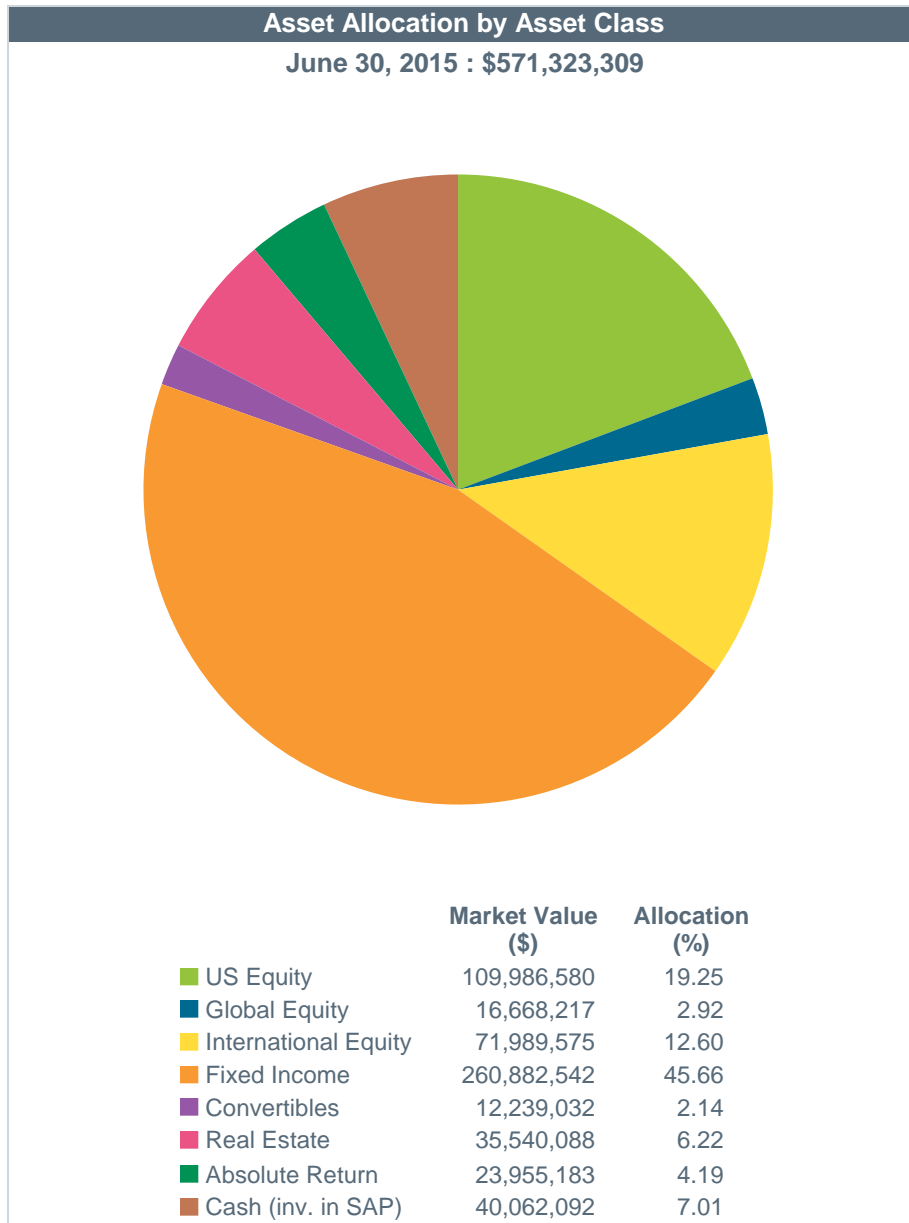
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Equity	777,383,450	22.83	16.40
Global Equity	120,663,203	3.54	3.10
International Equity	479,054,511	14.07	11.50
Fixed Income	1,109,436,755	32.58	45.00
Convertibles	72,734,316	2.14	2.00
Real Estate	173,038,594	5.08	7.50
Absolute Return	132,617,951	3.89	7.50
Private Equity	144,305,762	4.24	4.00
Cash (inv. in SAP)	377,702,519	11.09	3.00
Wyoming Investments	18,359,738	0.54	0.00
Total Fund	3,405,296,800	100.00	100.00

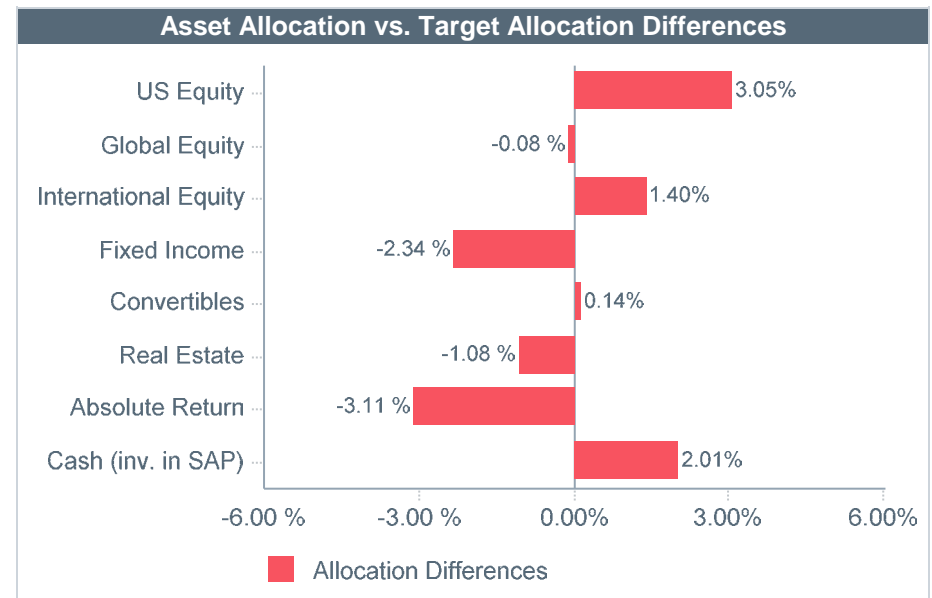
Asset Allocation vs. Target Allocation Differences

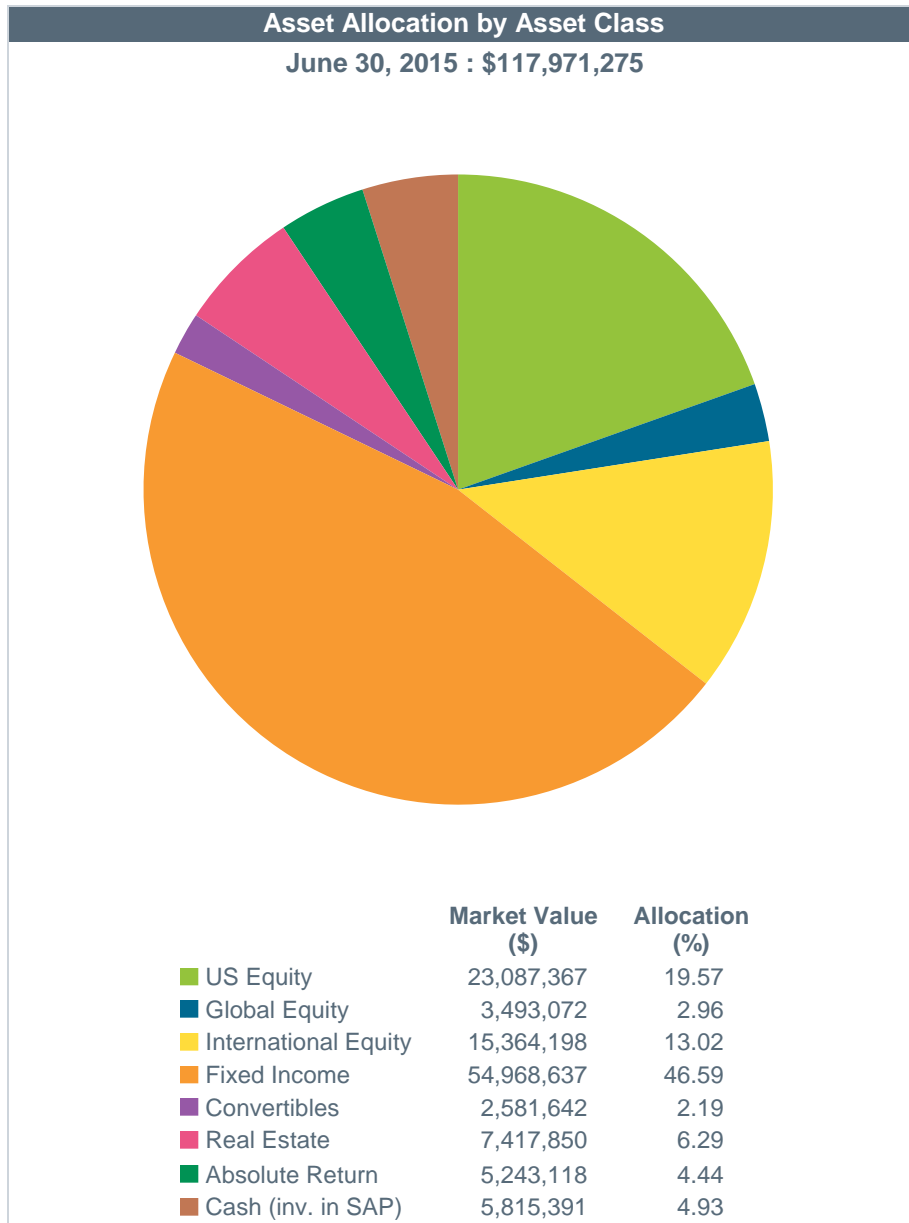




Allocations shown may not sum up to 100% exactly due to rounding.

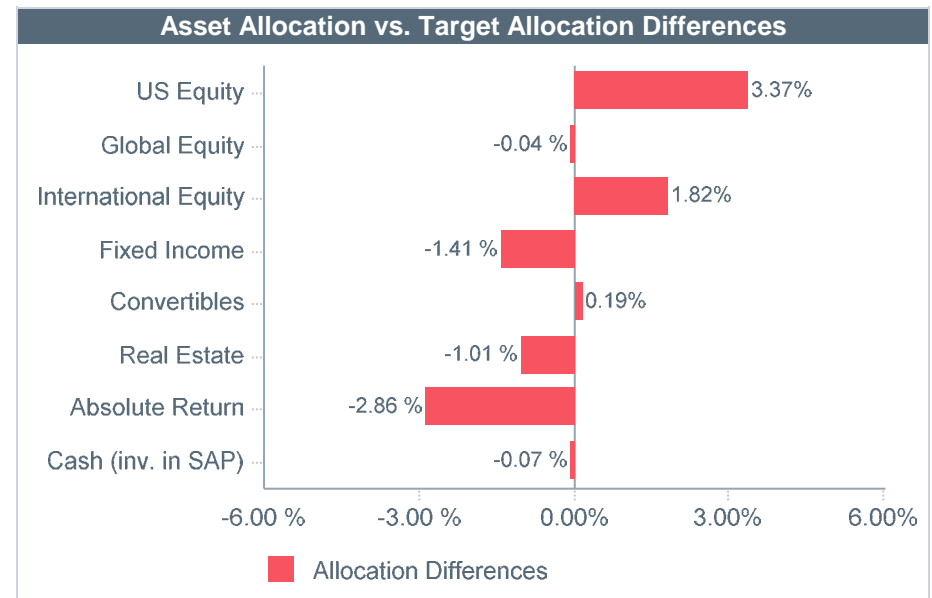
Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	109,986,580	19.25	16.20
Global Equity	16,668,217	2.92	3.00
International Equity	71,989,575	12.60	11.20
Fixed Income	260,882,542	45.66	48.00
Convertibles	12,239,032	2.14	2.00
Real Estate	35,540,088	6.22	7.30
Absolute Return	23,955,183	4.19	7.30
Cash (inv. in SAP)	40,062,092	7.01	5.00
Total Fund	571,323,309	100.00	100.00





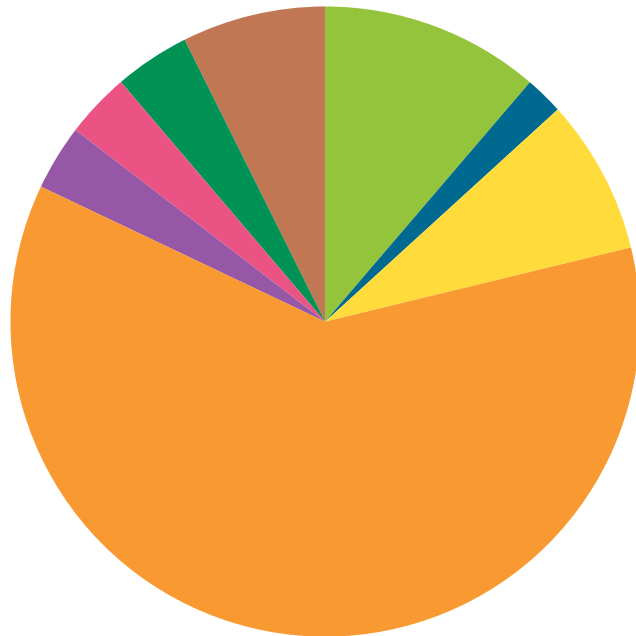
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	23,087,367	19.57	16.20
Global Equity	3,493,072	2.96	3.00
International Equity	15,364,198	13.02	11.20
Fixed Income	54,968,637	46.59	48.00
Convertibles	2,581,642	2.19	2.00
Real Estate	7,417,850	6.29	7.30
Absolute Return	5,243,118	4.44	7.30
Cash (inv. in SAP)	5,815,391	4.93	5.00
Total Fund	117,971,275	100.00	100.00



Asset Allocation by Asset Class

June 30, 2015 : \$1,790,804,972



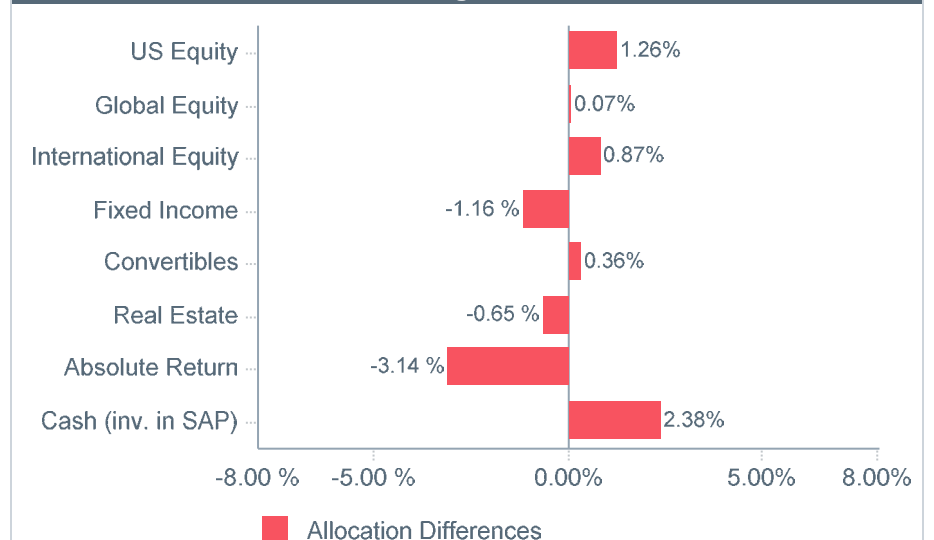
	Market Value (\$)	Allocation (%)
US Equity	201,727,393	11.26
Global Equity	35,352,150	1.97
International Equity	142,805,733	7.97
Fixed Income	1,089,462,867	60.84
Convertibles	60,126,052	3.36
Real Estate	60,030,202	3.35
Absolute Return	69,192,042	3.86
Cash (inv. in SAP)	132,108,531	7.38

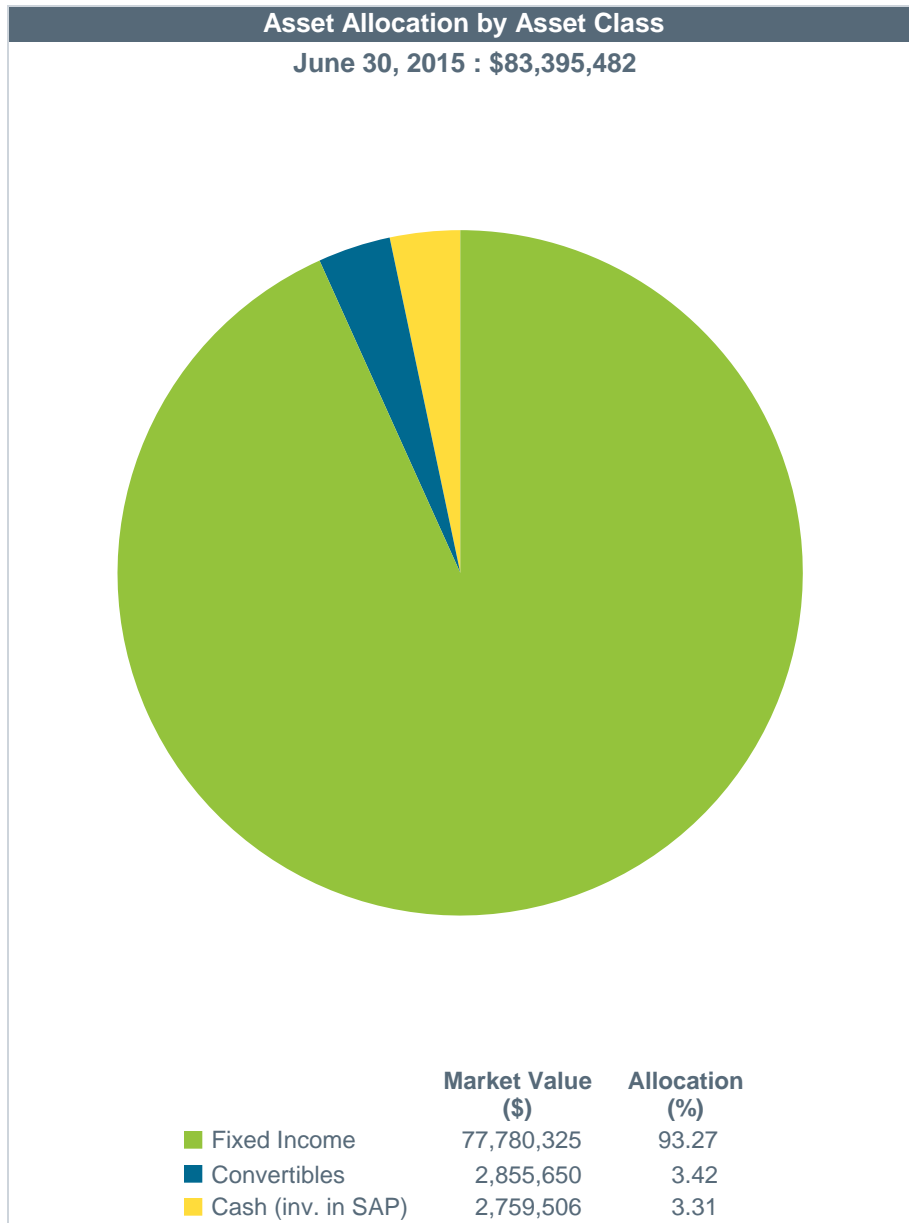
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

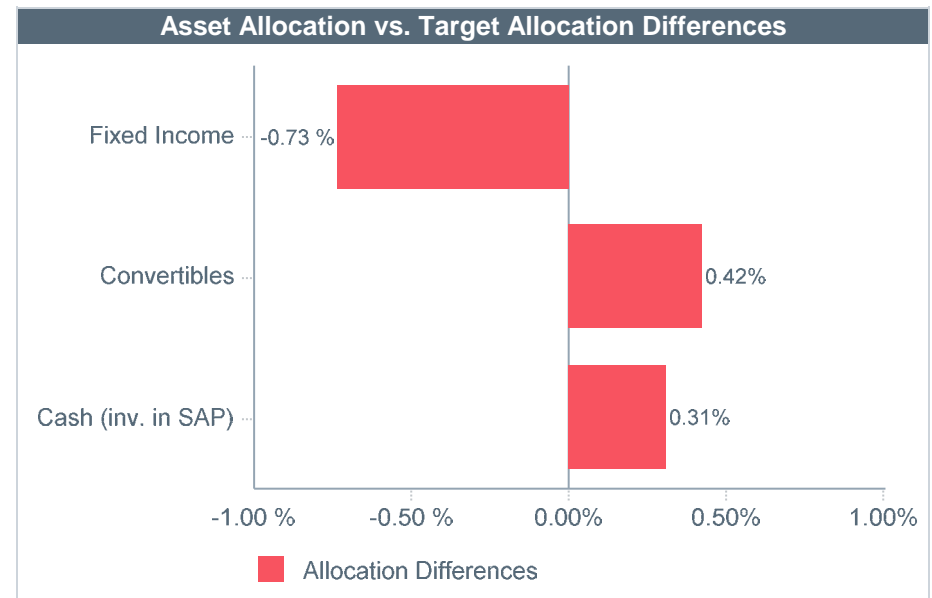
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	201,727,393	11.26	10.00
Global Equity	35,352,150	1.97	1.90
International Equity	142,805,733	7.97	7.10
Fixed Income	1,089,462,867	60.84	62.00
Convertibles	60,126,052	3.36	3.00
Real Estate	60,030,202	3.35	4.00
Absolute Return	69,192,042	3.86	7.00
Cash (inv. in SAP)	132,108,531	7.38	5.00
Total Fund	1,790,804,972	100.00	100.00

Asset Allocation vs. Target Allocation Differences

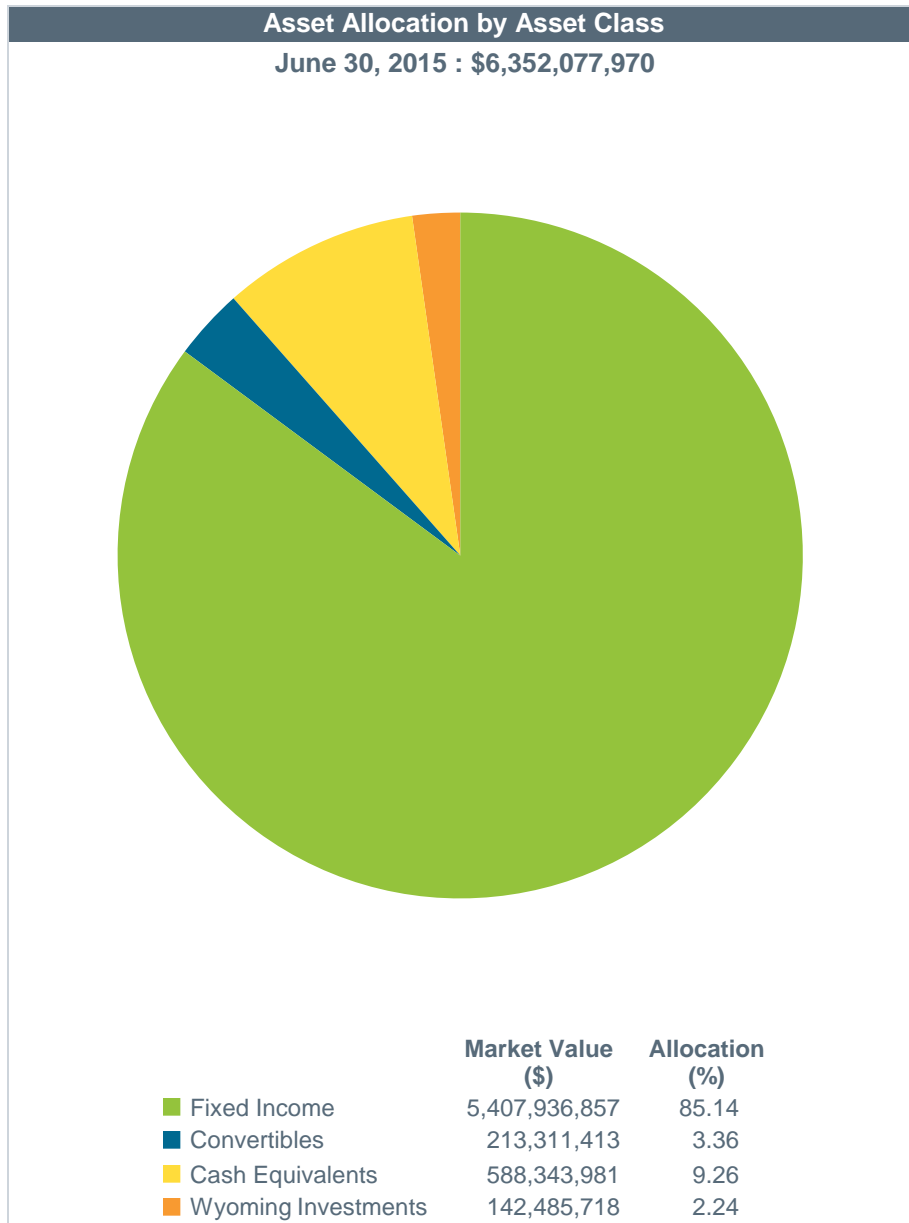




Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Fixed Income	77,780,325	93.27	94.00
Convertibles	2,855,650	3.42	3.00
Cash (inv. in SAP)	2,759,506	3.31	3.00
Total Fund	83,395,482	100.00	100.00

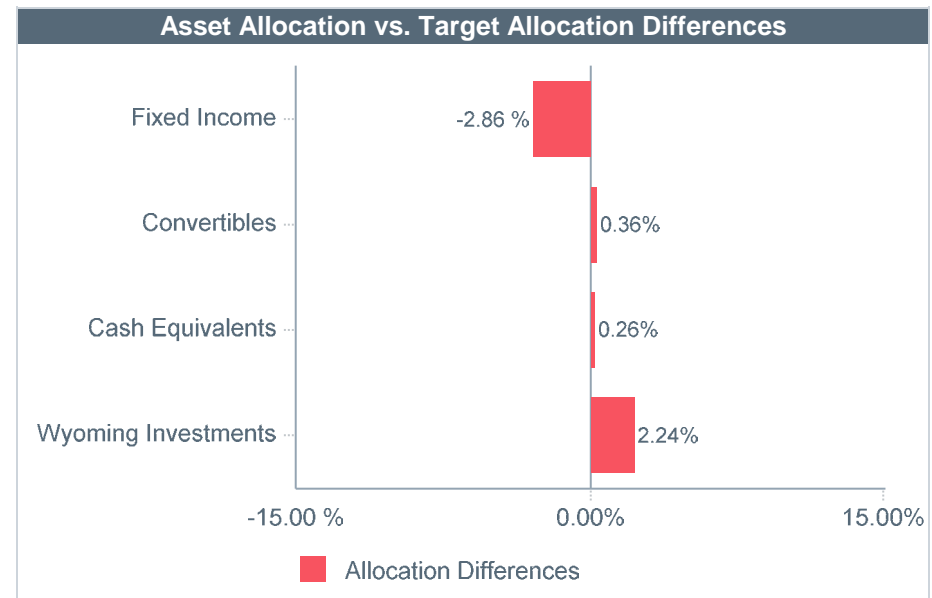


Allocations shown may not sum up to 100% exactly due to rounding.

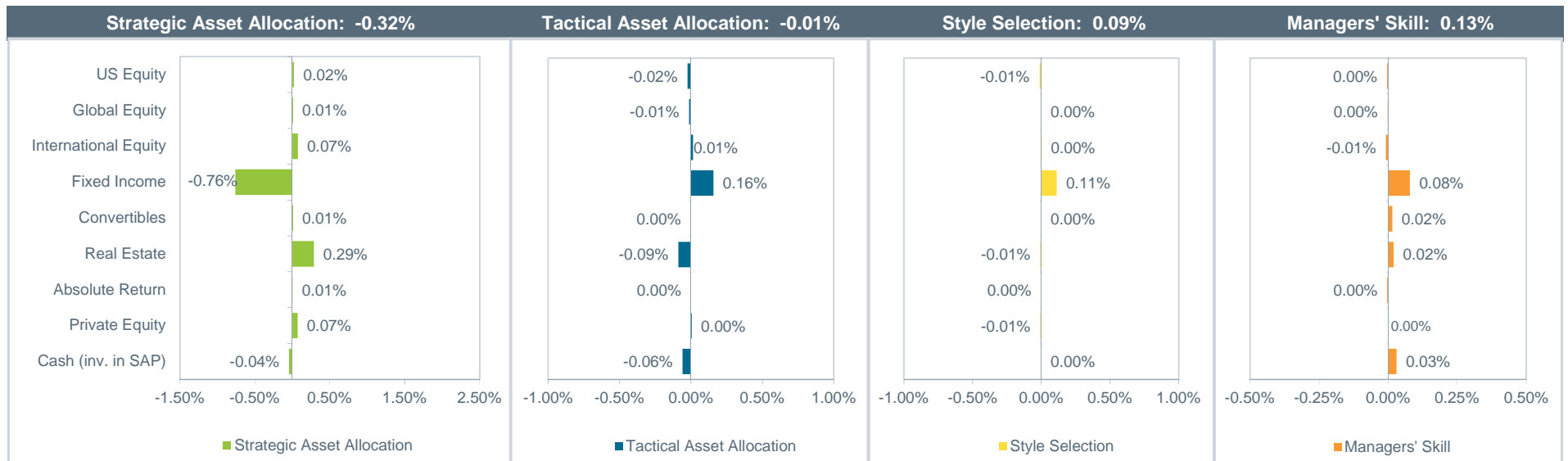
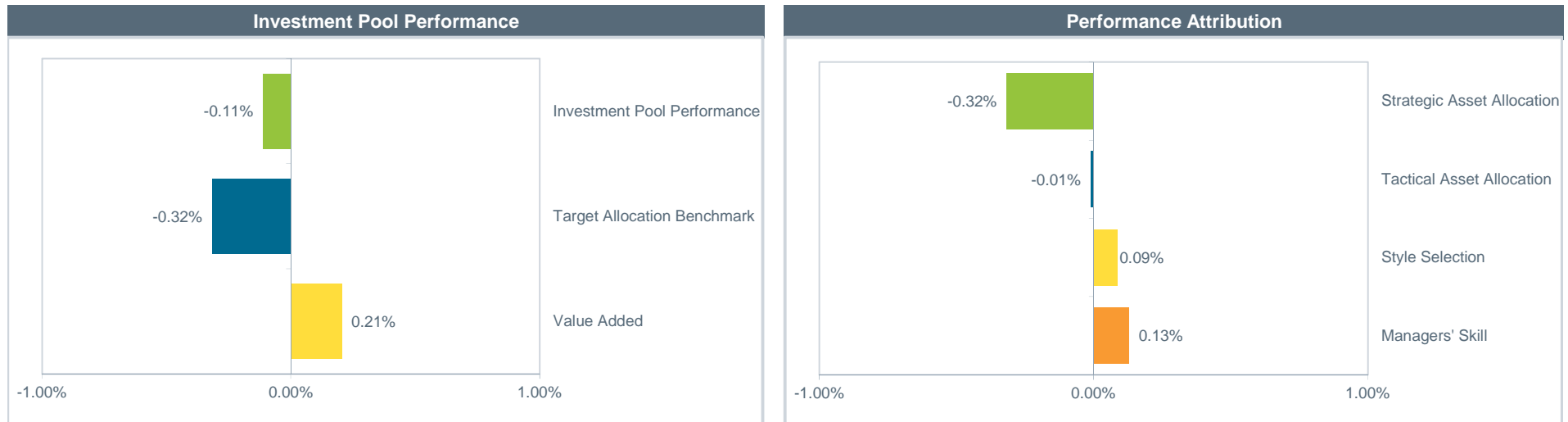


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Fixed Income	5,407,936,857	85.14	88.00
Convertibles	213,311,413	3.36	3.00
Cash Equivalents	588,343,981	9.26	9.00
Wyoming Investments	142,485,718	2.24	0.00
Total Fund	6,352,077,970	100.00	100.00

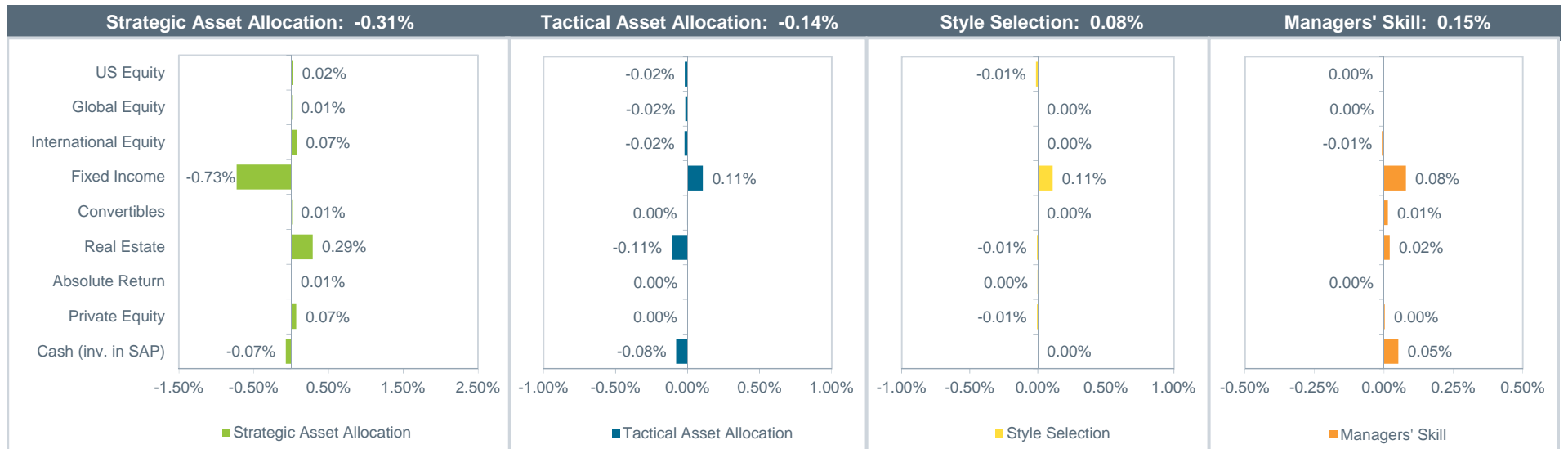
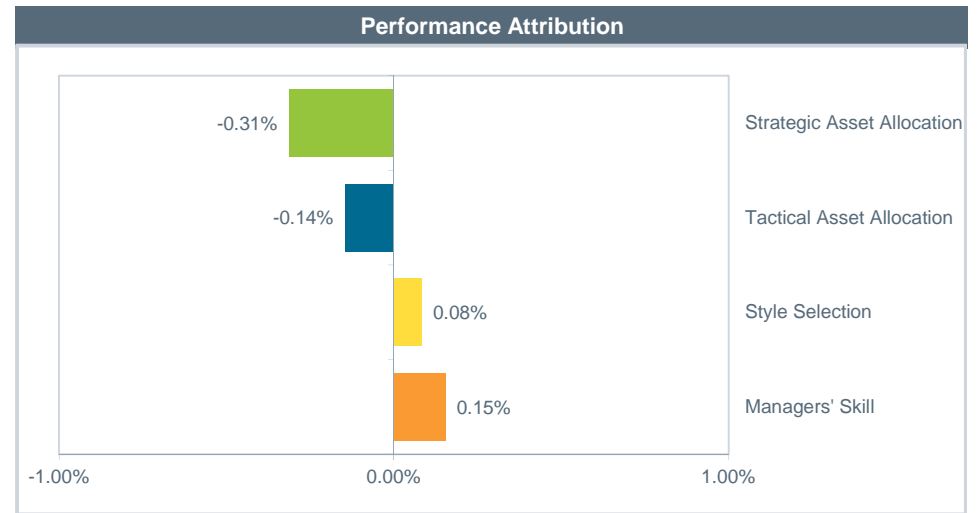
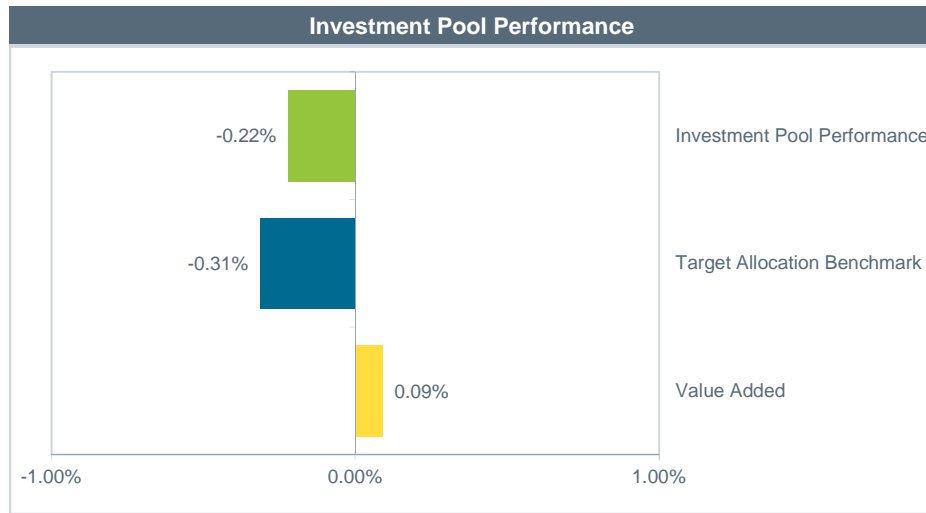


Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2015



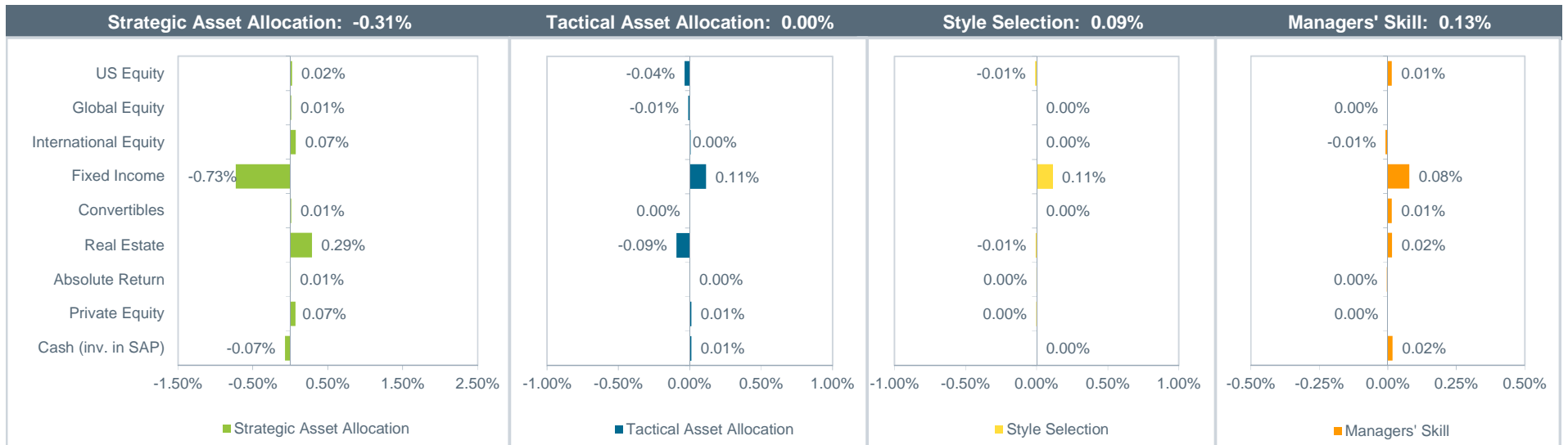
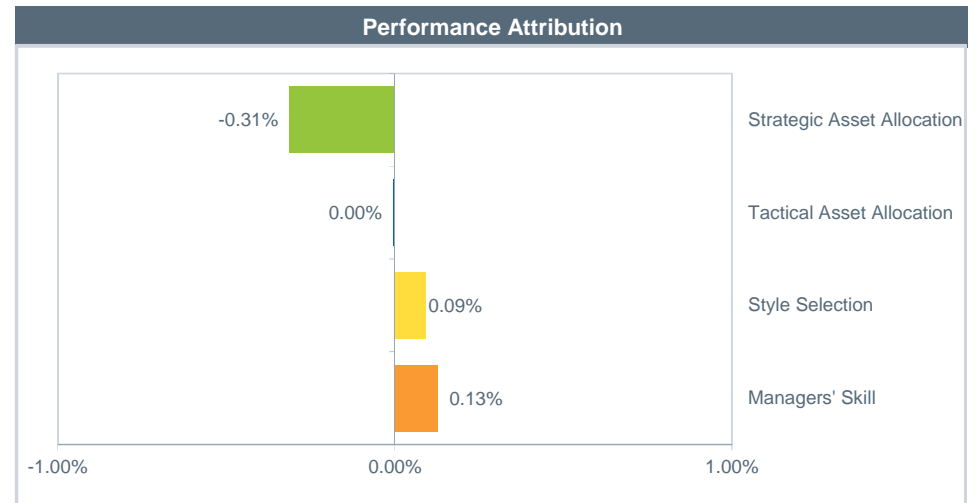
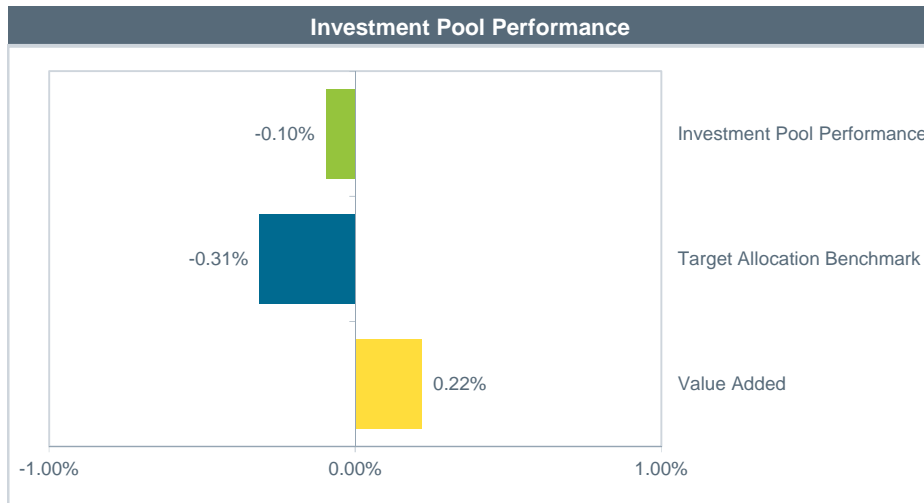
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation 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, 2015



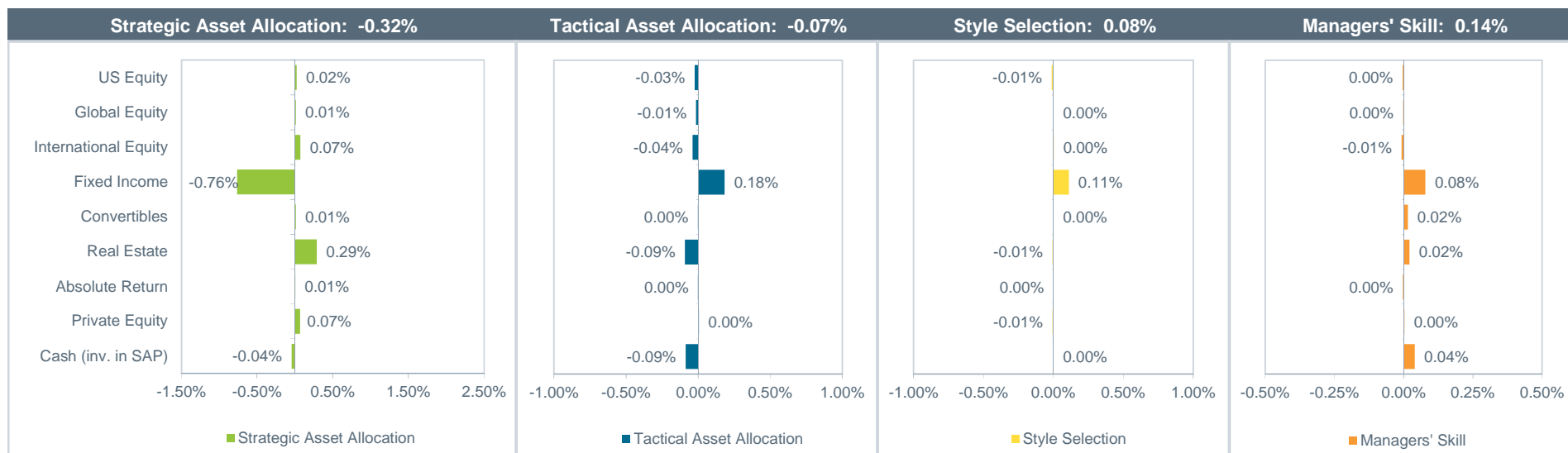
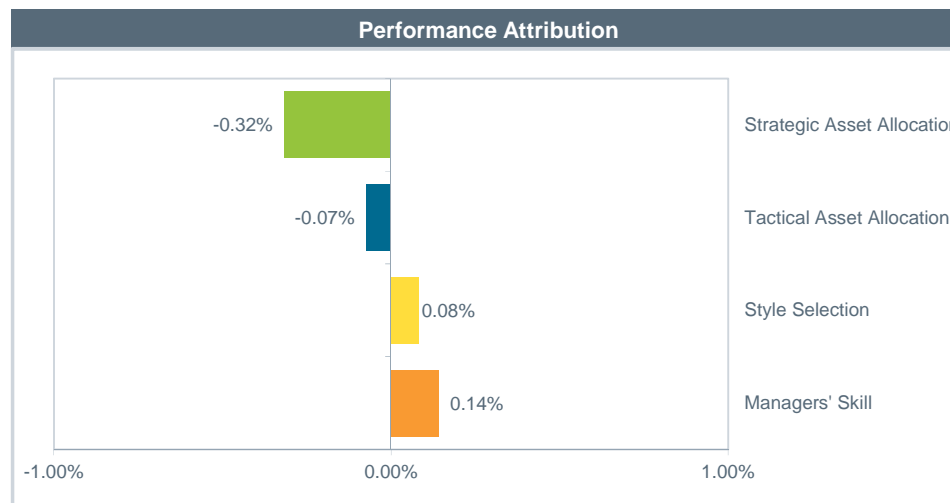
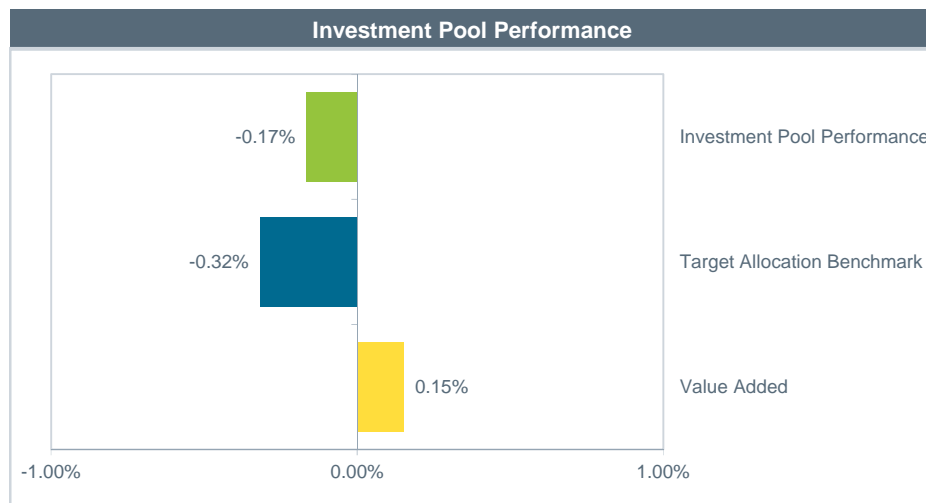
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
 Actual Allocation 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, 2015



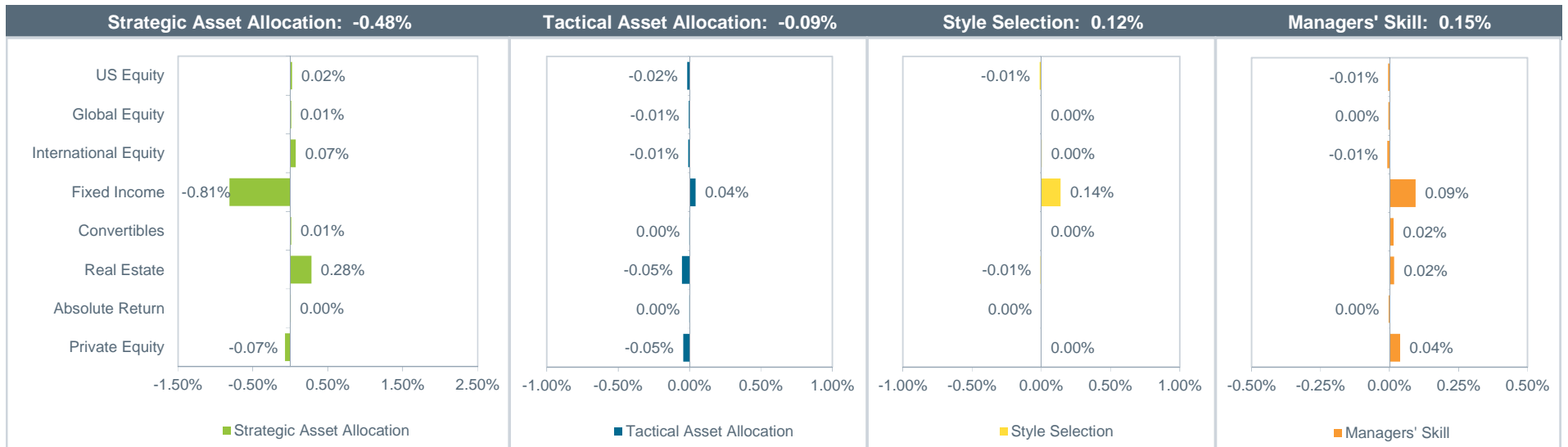
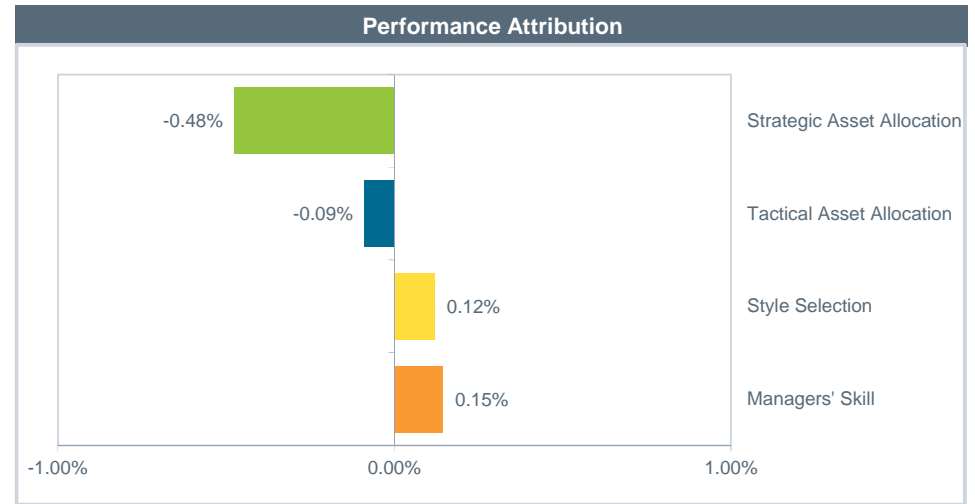
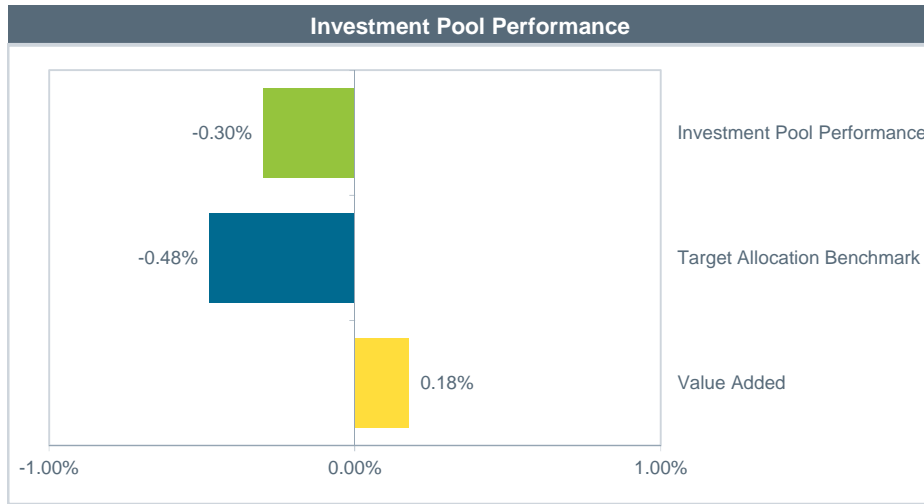
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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, 2015



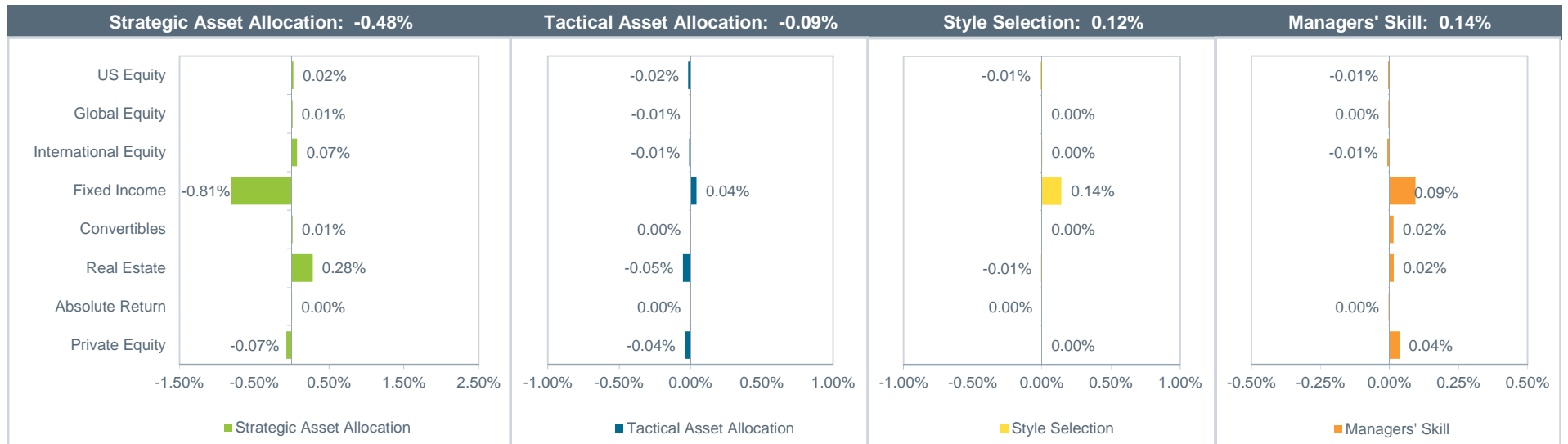
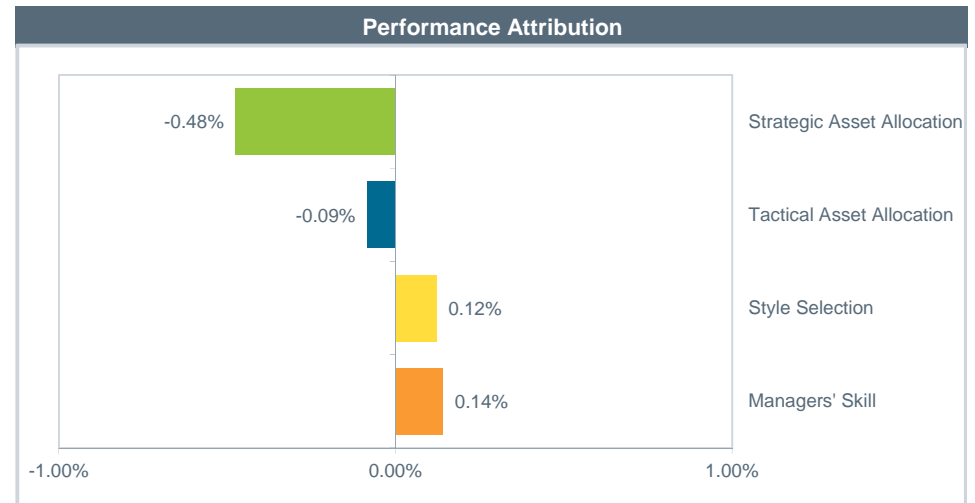
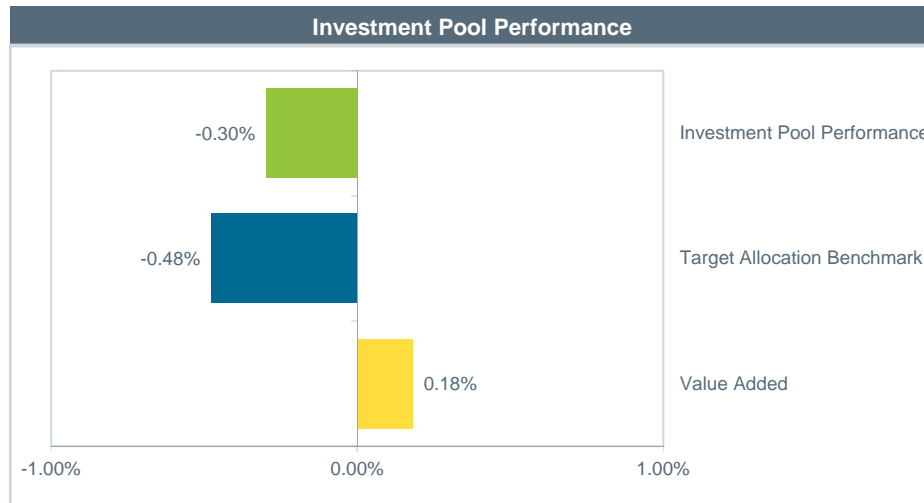
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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, 2015



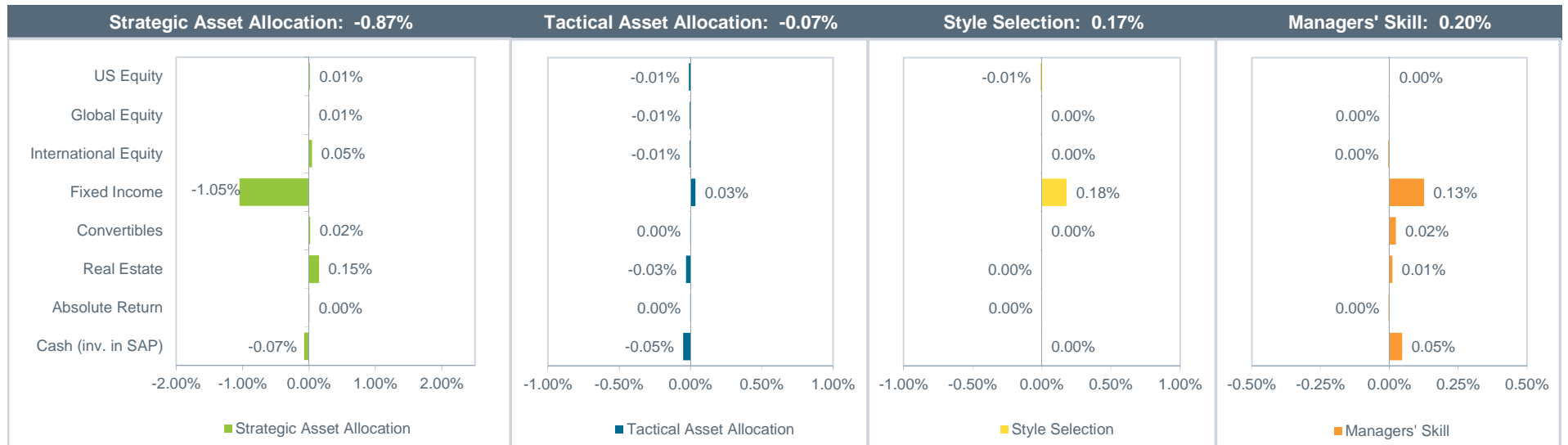
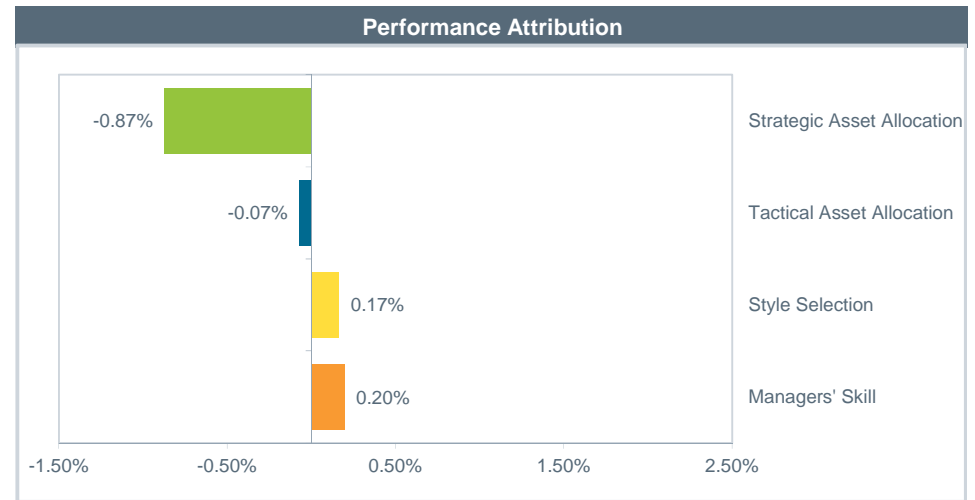
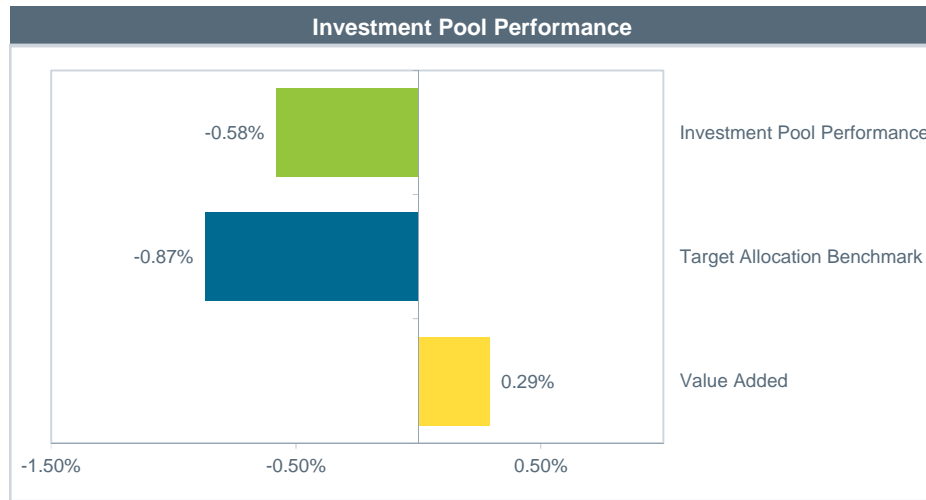
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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, 2015



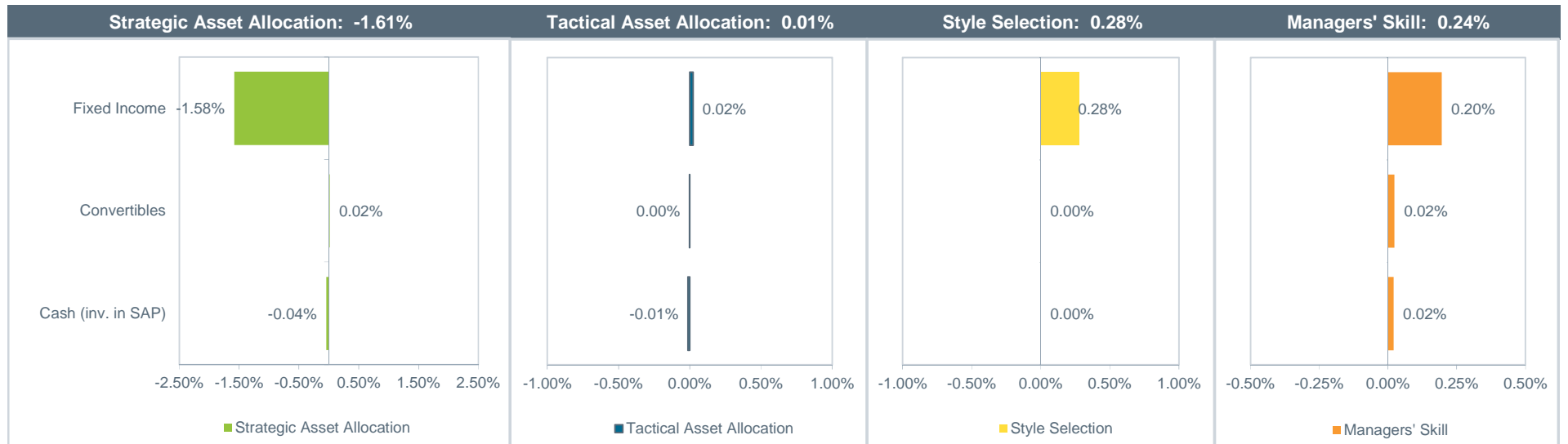
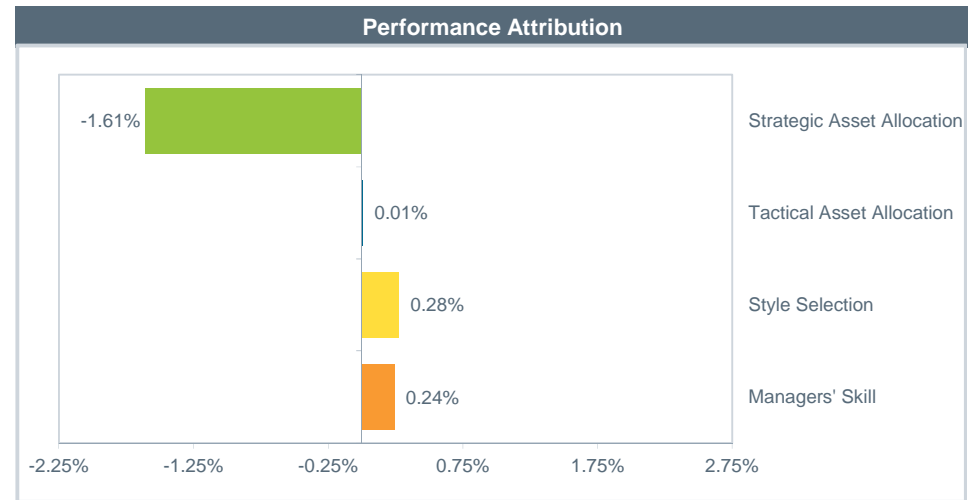
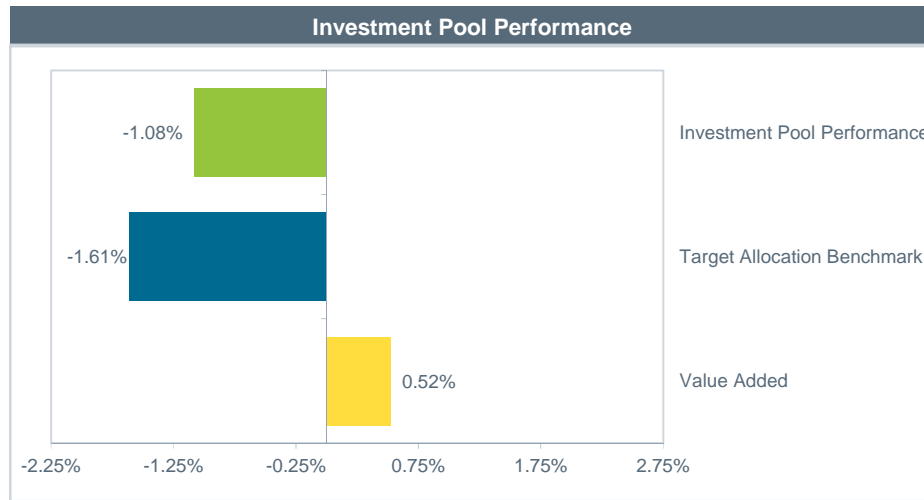
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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, 2015**



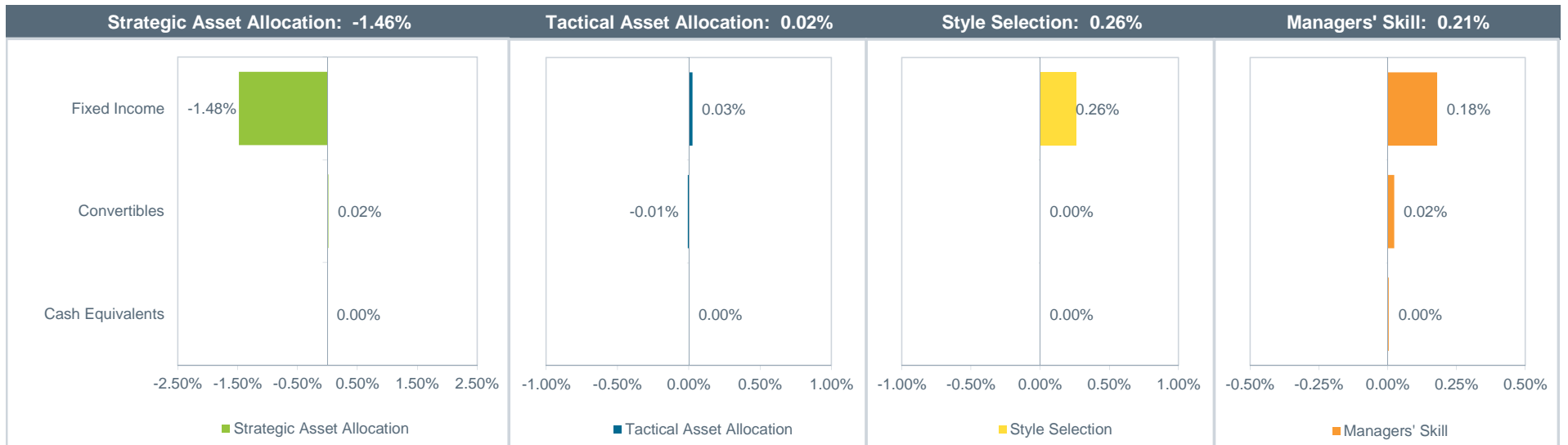
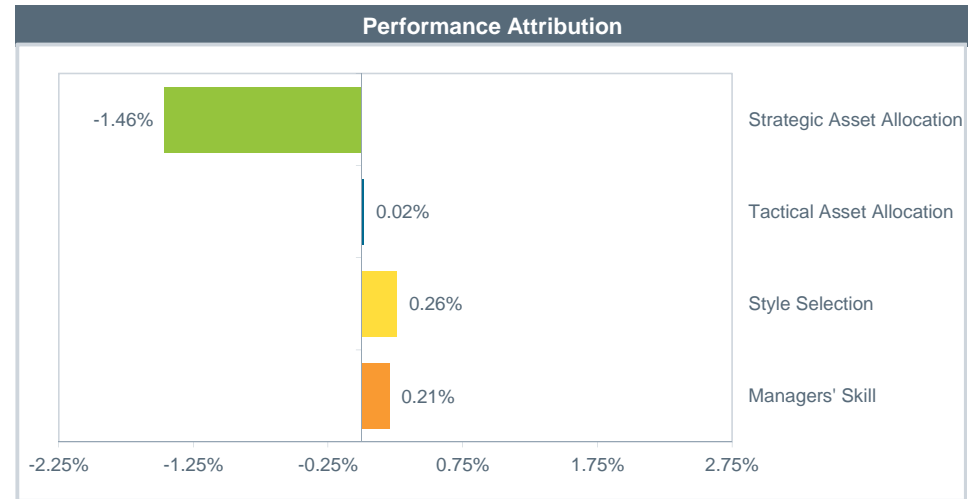
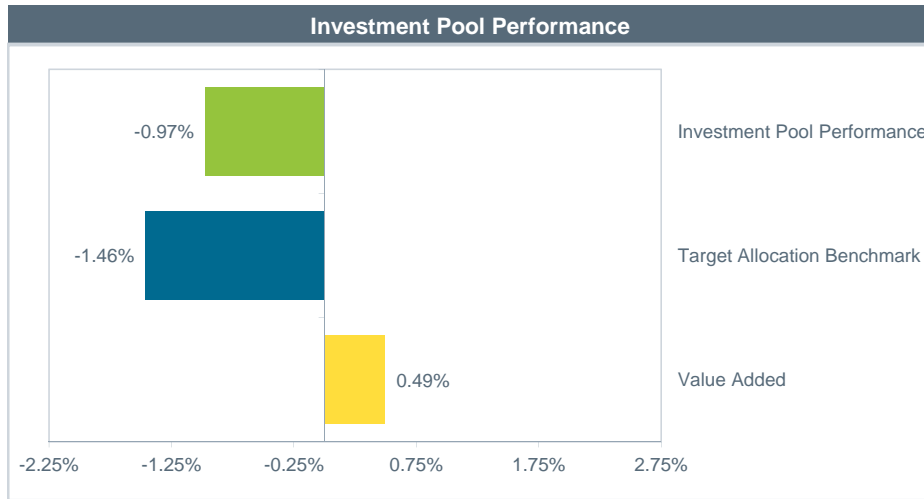
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is gross of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
Actual Allocation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

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Tobacco Settlement Fund vs. Target Allocation Index
1 Quarter Ending June 30, 2015



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

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
State Agency Pool vs. Target Allocation Index
1 Quarter Ending June 30, 2015



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.

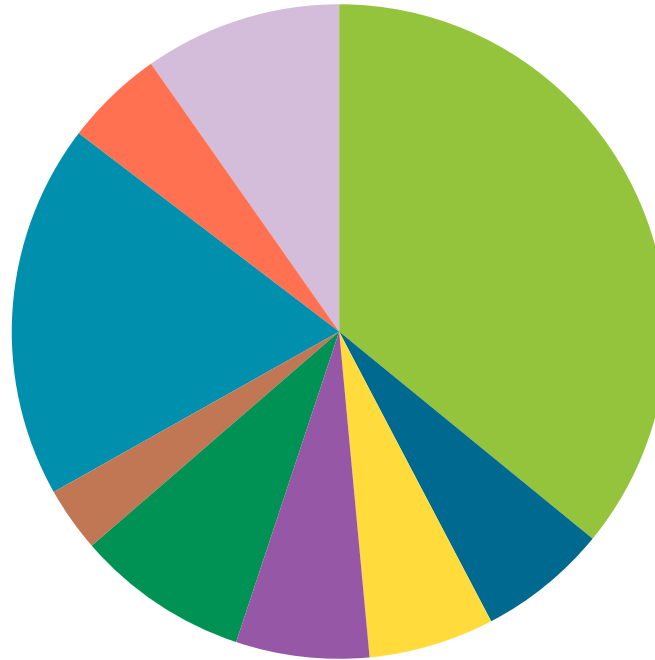
Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013
Permanent Mineral Trust	7,172,217,627	36.41	-0.11	1.98	2.91	2.91	7.85	8.31	5.24	6.01	5.92	9.66
Permanent Mineral Trust - Actual Allocation Index			-0.34	1.70	2.85	2.85	7.45	7.73	4.70	5.27	6.04	9.54
Difference			0.23	0.28	0.06	0.06	0.40	0.58	0.54	0.74	-0.12	0.12
Permanent Land Fund	182,680,601	0.93	-0.22	1.76	2.84	2.84	7.60	8.11	5.08	N/A	6.01	9.19
Permanent Land Fund - Actual Allocation Index			-0.47	1.47	2.82	2.82	7.20	7.53	4.49	N/A	6.17	9.08
Difference			0.25	0.29	0.02	0.02	0.40	0.58	0.59	N/A	-0.16	0.11
University Permanent Land Fund	20,065,162	0.10	-0.10	1.95	3.19	3.19	7.87	8.11	4.85	N/A	6.17	9.65
University PLF - Actual Allocation Index			-0.33	1.71	3.21	3.21	7.60	7.73	4.58	N/A	6.32	9.79
Difference			0.23	0.24	-0.02	-0.02	0.27	0.38	0.27	N/A	-0.15	-0.14
Common School PLF	3,405,296,800	17.29	-0.17	1.86	2.95	2.95	7.91	8.52	5.55	6.16	6.03	9.82
Common School - Actual Allocation Index			-0.41	1.59	2.93	2.93	7.46	7.82	4.79	5.24	6.17	9.67
Difference			0.24	0.27	0.02	0.02	0.45	0.70	0.76	0.92	-0.14	0.15
Hathaway Scholarship Endowment Fund	571,323,309	2.90	-0.30	1.74	2.54	2.54	6.72	7.47	6.25	N/A	5.63	7.19
Hathaway Scholarship - Actual Allocation Index			-0.58	1.44	2.70	2.70	6.38	6.93	5.65	N/A	5.95	7.22
Difference			0.28	0.30	-0.16	-0.16	0.34	0.54	0.60	N/A	-0.32	-0.03
Higher Education Endowment Fund	117,971,275	0.60	-0.30	1.75	2.52	2.52	6.74	7.43	6.18	N/A	5.60	7.25
Higher Education - Actual Allocation Index			-0.57	1.45	2.69	2.69	6.40	6.89	5.61	N/A	5.92	7.27
Difference			0.27	0.30	-0.17	-0.17	0.34	0.54	0.57	N/A	-0.32	-0.02
Workers Compensation Fund	1,790,804,972	9.09	-0.58	1.26	1.89	1.89	5.24	6.18	6.22	5.57	5.26	4.33
Workers Compensation - Actual Allocation Index			-0.95	0.90	2.33	2.33	5.01	5.73	5.68	5.04	5.91	4.59
Difference			0.37	0.36	-0.44	-0.44	0.23	0.45	0.54	0.53	-0.65	-0.26
Tobacco Settlement Trust	83,395,482	0.42	-1.08	0.53	1.16	1.16	2.28	3.81	5.07	4.86	4.98	-2.06
Tobacco Settlement - Actual Allocation Index			-1.60	0.01	1.87	1.87	1.97	3.41	4.62	4.46	6.06	-1.78
Difference			0.52	0.52	-0.71	-0.71	0.31	0.40	0.45	0.40	-1.08	-0.28
State Agency Pool	6,352,077,970	32.25	-0.97	0.46	1.00	1.00	1.92	3.17	4.36	4.41	4.09	-1.68
State Agency Pool - Actual Allocation Index			-1.44	-0.02	1.65	1.65	1.69	2.89	3.95	4.08	5.08	-1.45
Difference			0.47	0.48	-0.65	-0.65	0.23	0.28	0.41	0.33	-0.99	-0.23
Total Fund Composite	19,695,833,197	100.00	-0.47	1.44	2.20	2.20	5.64	6.45	5.17	5.47	5.44	5.39
Wyoming State Actual Allocation Index			-0.74	1.10	2.45	2.45	5.31	5.99	4.69	4.85	5.59	5.34
Difference			0.27	0.34	-0.25	-0.25	0.33	0.46	0.48	0.62	-0.15	0.05

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

June 30, 2015 : \$5,129,228,338



	Market Value (\$)	Allocation (%)
State Street All Cap	1,842,397,542	35.92
Epoch	328,293,466	6.40
Lazard	317,092,540	6.18
UW Portfolio Mgmt Program	1,211,204	0.02
RBC	336,950,096	6.57
State Street S&P 500	343,837	0.01
Arrowstreet	437,916,390	8.54
The Boston Company	164,735,213	3.21
Northern Trust	948,944,870	18.50
Manning & Napier	251,866,757	4.91
Fisher Investments	499,476,424	9.74

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2015

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
Total Equity Composite	5,129,228,338	100.00	0.09	2.86	2.83	2.83	14.74	14.02	6.57	N/A	6.49	6.66	01/01/2006
MSCI Wrld Index (Net)			0.31	2.63	1.43	1.43	14.27	13.10	5.32	6.38	4.94	5.63	
Difference			-0.22	0.23	1.40	1.40	0.47	0.92	1.25	N/A	1.55	1.03	
US Equity Composite	2,826,288,685	55.10	0.03	2.00	8.28	8.28	18.20	18.04	10.08	8.91	13.80	6.69	06/01/1997
US Equity Custom Benchmark			0.14	1.94	8.36	8.36	17.65	17.55	9.56	7.99	13.89	7.04	
Difference			-0.11	0.06	-0.08	-0.08	0.55	0.49	0.52	0.92	-0.09	-0.35	
State Street All Cap	1,842,397,542	35.92	-0.09	1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.26	01/01/2015
State Street All Cap Custom Index			-0.06	1.43	6.93	6.93	17.70	17.50	10.27	8.44	12.85	1.43	
Difference			-0.03	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	
IM U.S. All Cap Equity (SA+CF) Median			0.16	2.47	6.70	6.70	17.78	17.51	10.20	8.95	10.08	2.47	
State Street All Cap Rank			61	77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	77	
Epoch	328,293,466	6.40	0.13	1.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.40	11/01/2014
Russell 3000 Index			0.14	1.94	7.29	7.29	17.73	17.53	9.65	8.15	12.55	4.41	
Difference			-0.01	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.99	
IM U.S. All Cap Value Equity (SA+CF) Median			-0.07	1.71	3.35	3.35	17.28	16.91	9.92	9.11	10.10	4.45	
Epoch Rank			46	43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20	
Lazard	317,092,540	6.18	0.45	3.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.50	11/01/2014
Russell 3000 Index			0.14	1.94	7.29	7.29	17.73	17.53	9.65	8.15	12.55	4.41	
Difference			0.31	2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.09	
IM U.S. All Cap Equity (SA+CF) Median			0.16	2.47	6.70	6.70	17.78	17.51	10.20	8.95	10.08	5.06	
Lazard Rank			43	34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24	
UW Portfolio Mgmt Program	1,211,204	0.02	0.59	1.68	7.32	7.32	13.30	10.88	3.39	N/A	13.30	3.41	04/01/2006
S&P 500 Index (Cap Wtd)			0.28	1.23	7.42	7.42	17.31	17.34	9.42	7.89	13.69	7.42	
Difference			0.31	0.45	-0.10	-0.10	-4.01	-6.46	-6.03	N/A	-0.39	-4.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			0.21	1.91	8.13	8.13	17.93	17.74	9.73	8.57	13.42	7.97	
UW Portfolio Mgmt Program Rank			34	56	64	64	95	100	100	N/A	52	100	
RBC	336,950,096	6.57	0.06	4.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.28	01/01/2015
Russell 2000 Index			0.42	4.75	6.49	6.49	17.81	17.08	10.44	8.40	4.89	4.75	
Difference			-0.36	-0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.47	
IM U.S. Small Cap Core Equity (SA+CF) Median			0.48	5.58	8.16	8.16	19.97	18.91	11.64	9.76	6.56	5.58	
RBC Rank			62	74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	74	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. International Equity Custom Index and Fisher Custom Index 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, 2015

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
Arrowstreet	437,916,390	8.54	0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.63	03/01/2015
MSCI ACW Index (Net)			0.35	2.66	0.71	0.71	13.01	11.93	4.79	6.41	4.16	-1.21	
Difference			-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.58	
IM Global Large Cap Core Equity (SA+CF) Median			0.60	3.69	3.05	3.05	14.93	14.14	6.70	7.63	5.15	-0.45	
Arrowstreet Rank			70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57	
Int'l Equity Composite	1,865,023,263	36.36	0.49	4.63	-4.67	-4.67	10.10	8.75	1.71	5.70	-4.20	6.26	01/01/2004
International Equity Custom Index			0.53	4.03	-5.26	-5.26	9.44	7.85	0.99	4.55	-3.87	5.58	
Difference			-0.04	0.60	0.59	0.59	0.66	0.90	0.72	1.15	-0.33	0.68	
The Boston Company	164,735,213	3.21	2.08	5.64	-6.54	-6.54	9.87	N/A	N/A	N/A	-7.99	4.66	08/01/2010
MSCI ACW Ex US Val Index (Net)			0.47	2.62	-8.44	-8.44	8.68	6.99	1.40	5.02	-5.10	5.10	
Difference			1.61	3.02	1.90	1.90	1.19	N/A	N/A	N/A	-2.89	-0.44	
IM International Value Equity (SA+CF) Median			1.63	6.44	-3.12	-3.12	12.79	10.16	3.74	6.42	-3.96	8.58	
The Boston Company Rank			42	61	84	84	87	N/A	N/A	N/A	89	97	
Northern Trust	948,944,870	18.50	0.56	4.08	-5.16	-5.16	9.54	N/A	N/A	N/A	-3.63	6.18	08/01/2010
MSCI ACW Ex US Index (Net)			0.53	4.03	-5.26	-5.26	9.44	7.76	1.48	5.54	-3.87	6.01	
Difference			0.03	0.05	0.10	0.10	0.10	N/A	N/A	N/A	0.24	0.17	
Manning & Napier	251,866,757	4.91	2.24	4.15	-9.51	-9.51	9.58	N/A	N/A	N/A	-8.29	5.59	08/01/2010
MSCI ACW Ex US Index (Net)			0.53	4.03	-5.26	-5.26	9.44	7.76	1.48	5.54	-3.87	6.01	
Difference			1.71	0.12	-4.25	-4.25	0.14	N/A	N/A	N/A	-4.42	-0.42	
IM International Core Equity (SA+CF) Median			1.83	6.67	-1.65	-1.65	13.17	11.14	3.28	6.78	-3.47	9.27	
Manning & Napier Rank			37	89	98	98	94	N/A	N/A	N/A	94	99	
Fisher Investments	499,476,424	9.74	-0.99	5.62	-0.34	-0.34	11.39	10.73	2.98	7.03	-1.91	8.02	09/01/2004
Fisher Custom Index			0.53	4.03	-5.26	-5.26	9.44	7.85	0.99	4.55	-3.87	5.74	
Difference			-1.52	1.59	4.92	4.92	1.95	2.88	1.99	2.48	1.96	2.28	
IM International Core Equity (SA+CF) Median			1.83	6.67	-1.65	-1.65	13.17	11.14	3.28	6.78	-3.47	7.91	
Fisher Investments Rank			97	76	31	31	81	58	61	42	25	46	

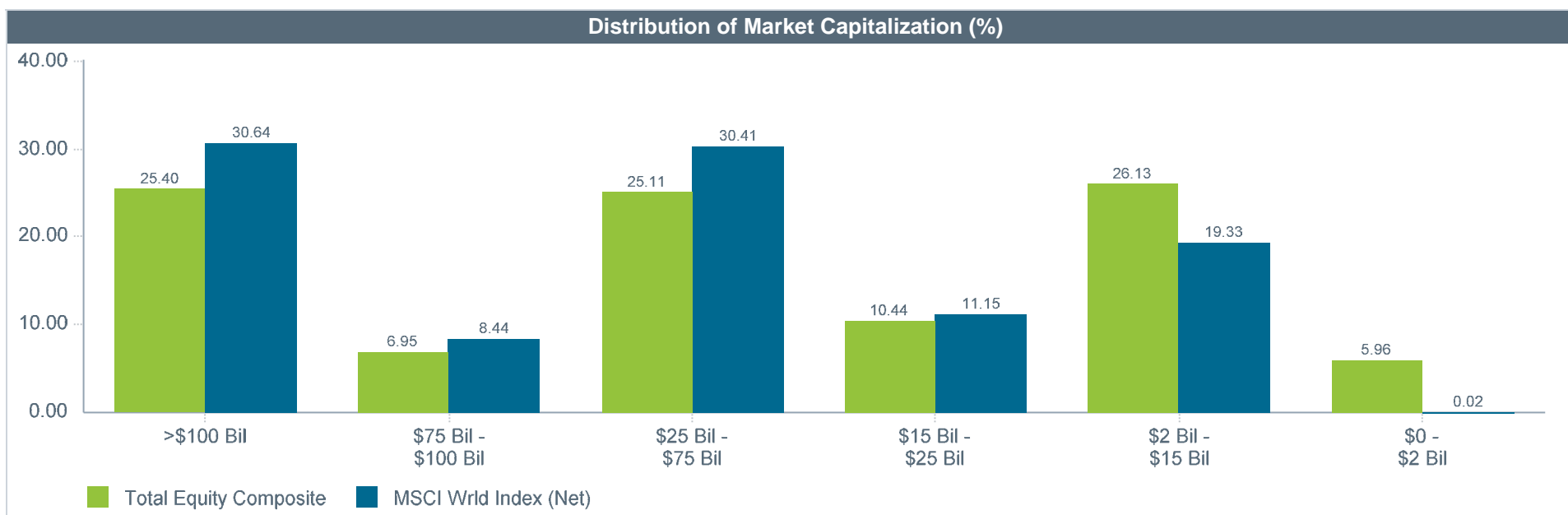
Performance shown is gross of fees. Performance is annualized for periods greater than one year. International Equity Custom Index and Fisher Custom Index both consist of MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) thereafter. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

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

As of June 30, 2015

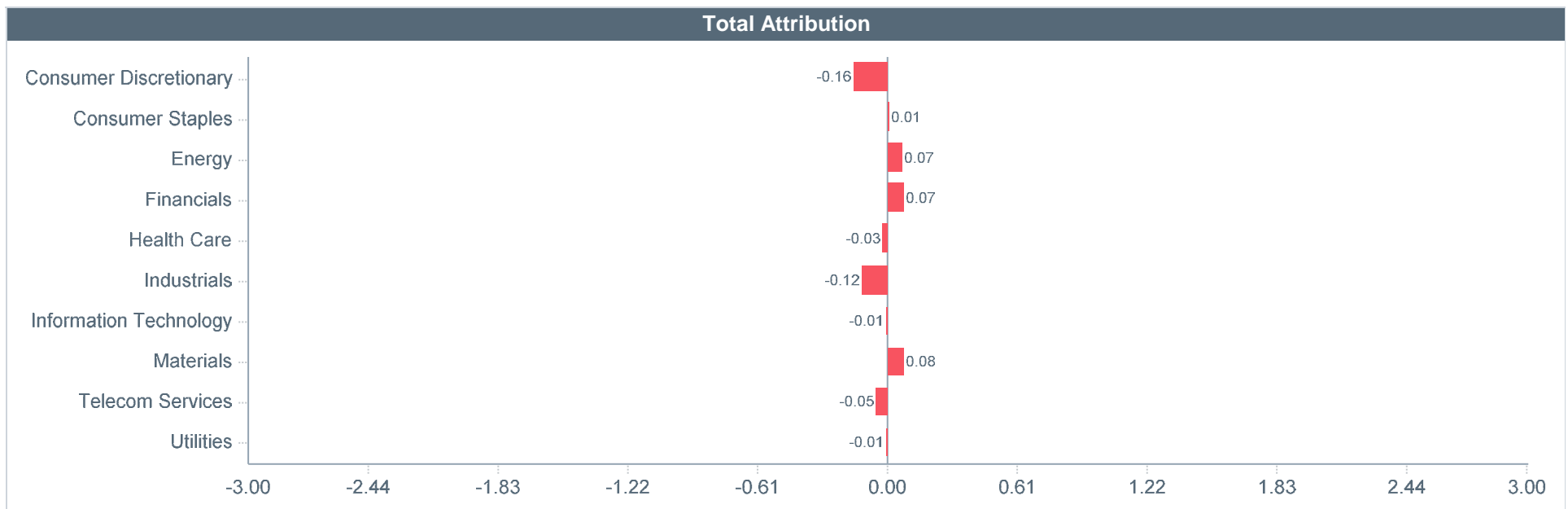
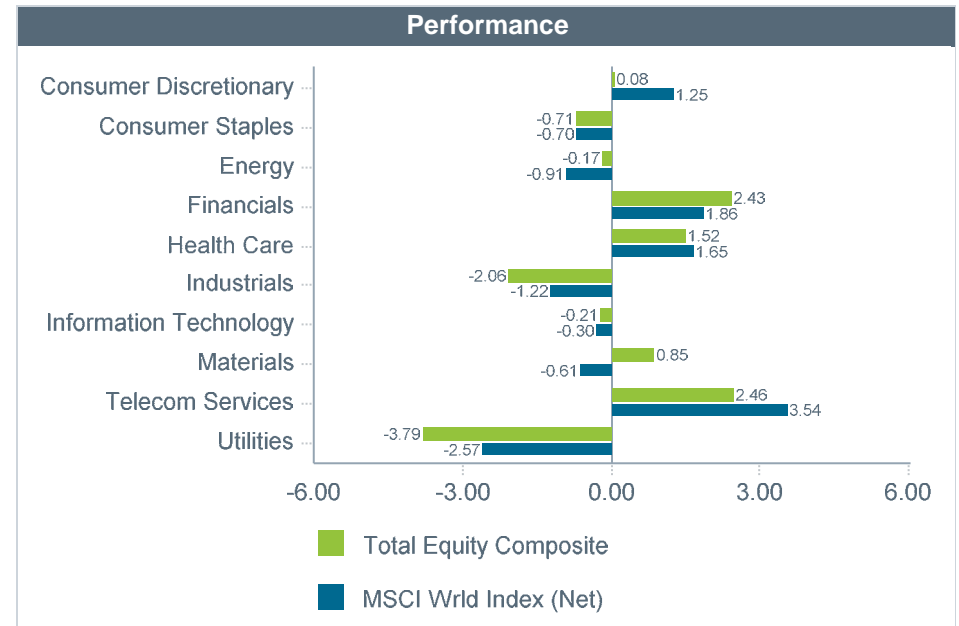
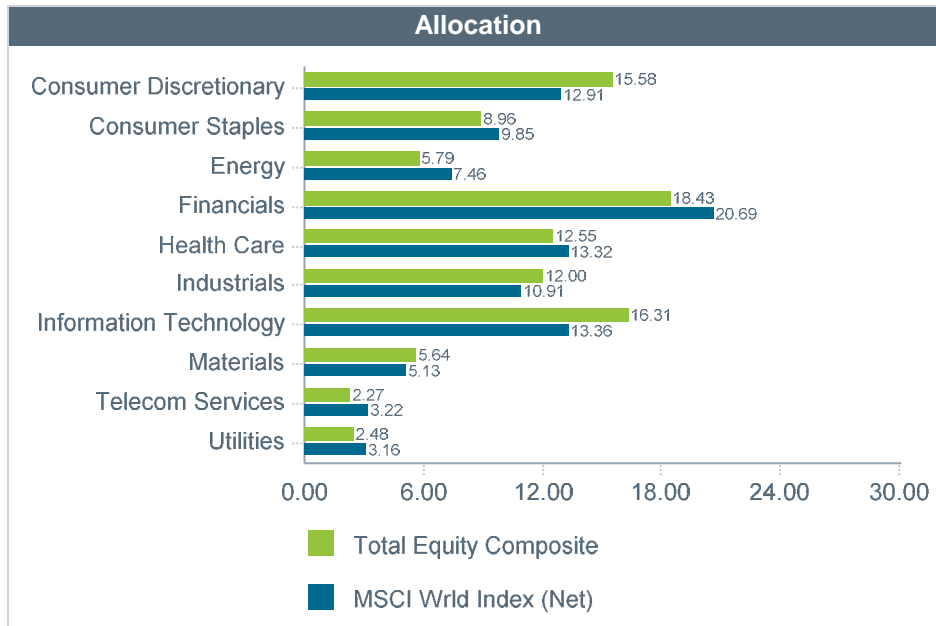
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	1.80	2.17	-0.37	1.22
Microsoft Corp	0.72	1.02	-0.30	9.30
Pfizer Inc	0.68	0.61	0.07	-2.82
Exxon Mobil Corp	0.67	1.04	-0.37	-1.29
International Business Machines Corp	0.64	0.45	0.19	2.12
Roche Holding AG	0.64	0.59	0.05	1.59
Novo Nordisk A/S	0.58	0.31	0.27	1.87
Cisco Systems Inc	0.57	0.42	0.15	-0.24
Citigroup Inc	0.56	0.50	0.06	7.32
Tencent Holdings LTD	0.54	0.00	0.54	5.33
% of Portfolio	7.40	7.11		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	79,494	97,302
Median Mkt. Cap (\$M)	3,865	11,586
Price/Earnings Ratio	18.07	17.99
Price/Book Ratio	2.69	2.66
5 Yr. EPS Growth Rate (%)	13.08	12.30
Current Yield (%)	2.17	2.45
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	5,085	1,645



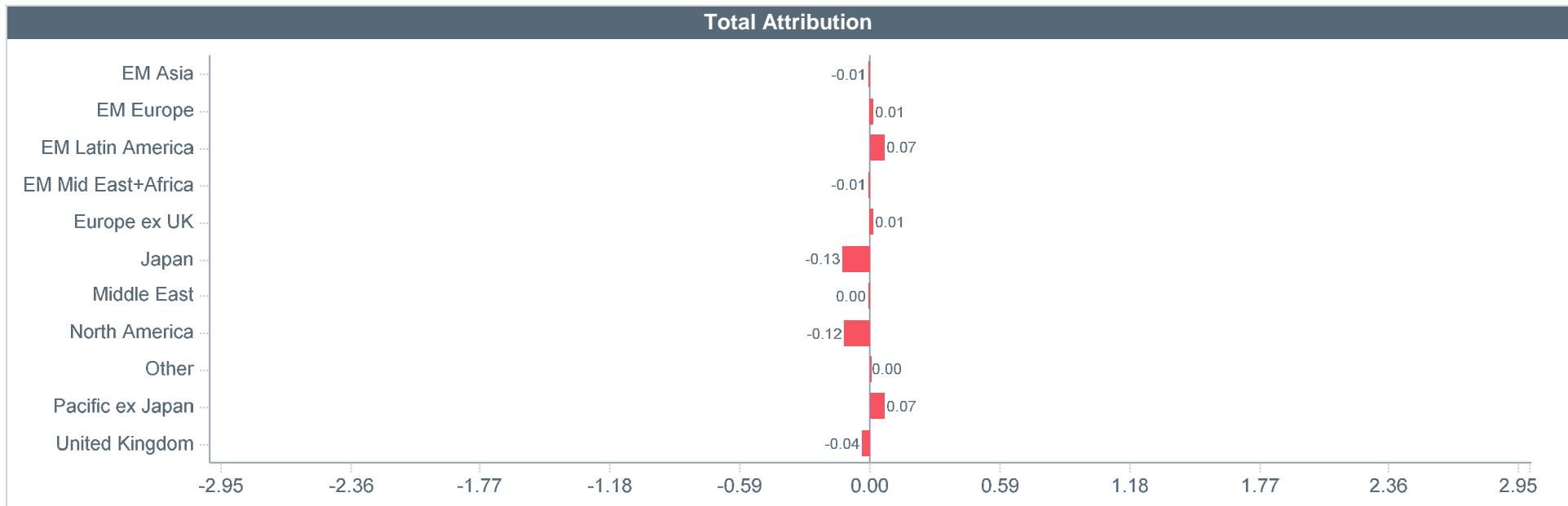
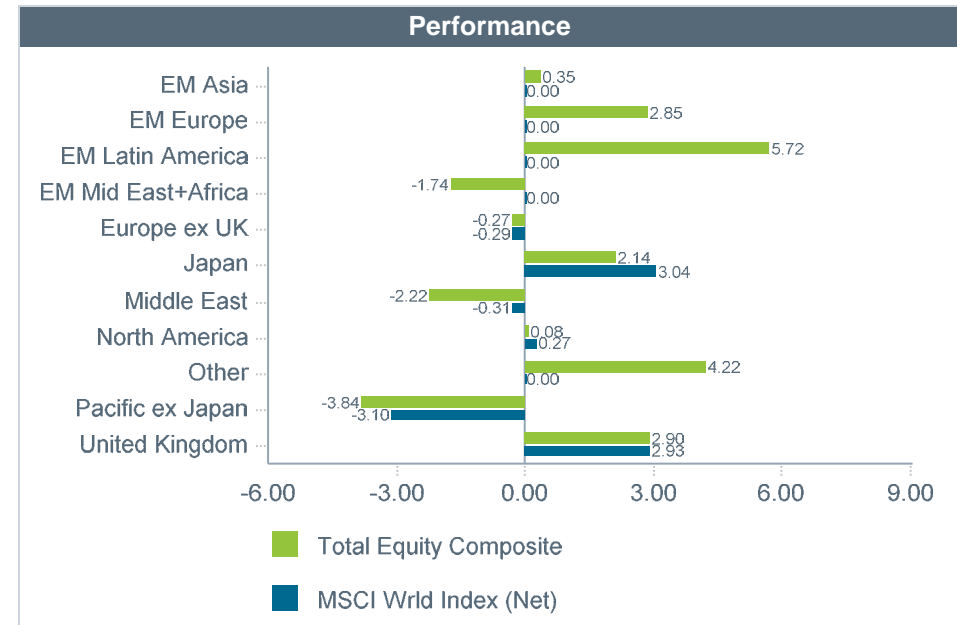
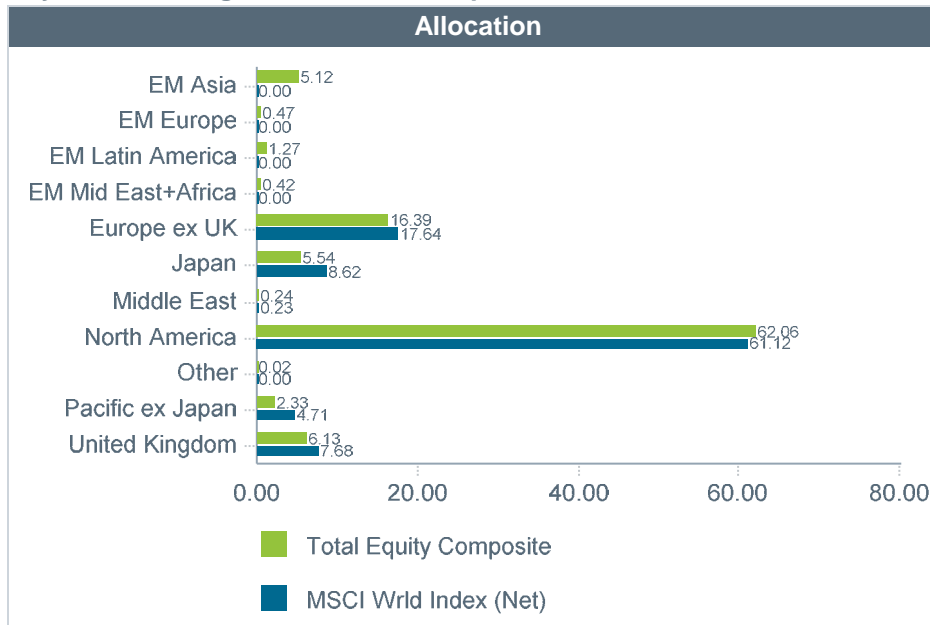
Wyoming State Treasurer's Office
Total Equity Composite vs. MSCI Wrld Index (Net)
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2015



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

1 Quarter Ending June 30, 2015



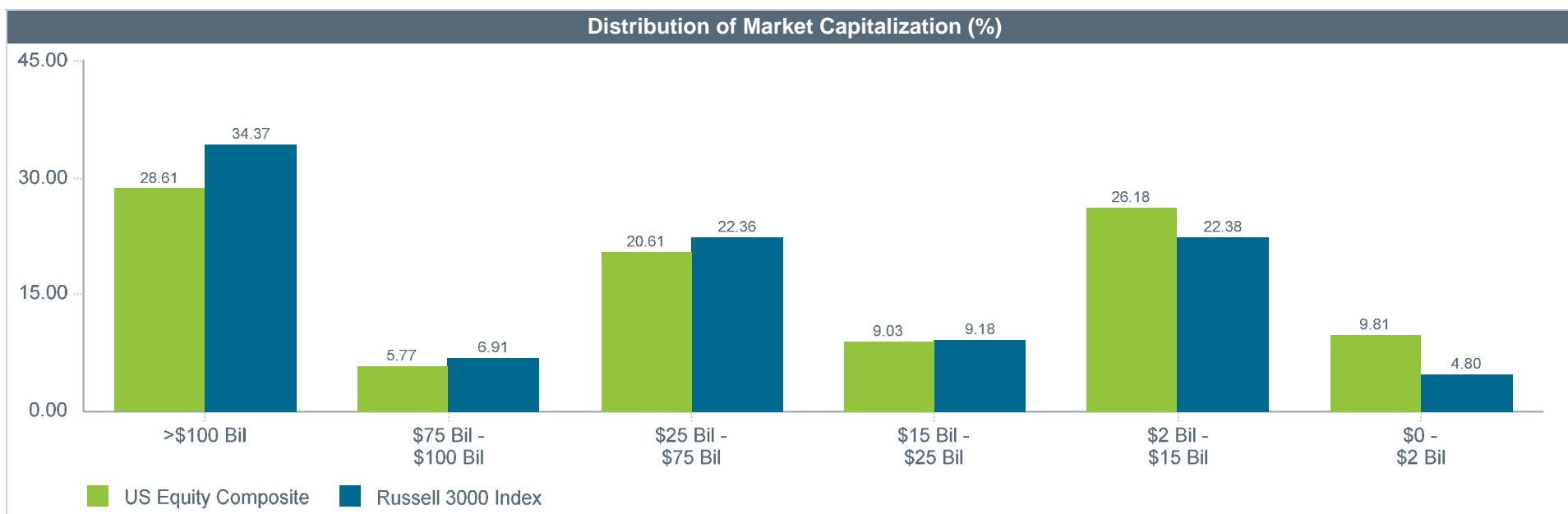
Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet the economic development, size, liquidity, or market accessibility criteria as defined by the MSCI region standards.

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

As of June 30, 2015

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.78	3.16	-0.38	1.22
Microsoft Corp	1.30	1.56	-0.26	9.30
Pfizer Inc	1.24	0.90	0.34	-2.82
Exxon Mobil Corp	1.22	1.52	-0.30	-1.29
International Business Machines Corp	1.07	0.65	0.42	2.12
Google Inc	0.95	0.68	0.27	-2.64
Cisco Systems Inc	0.93	0.61	0.32	-0.24
General Electric Co	0.82	1.17	-0.35	7.99
JPMorgan Chase & Co	0.82	1.10	-0.28	12.60
Wells Fargo & Co	0.81	1.15	-0.34	4.09
% of Portfolio	11.94	12.50		

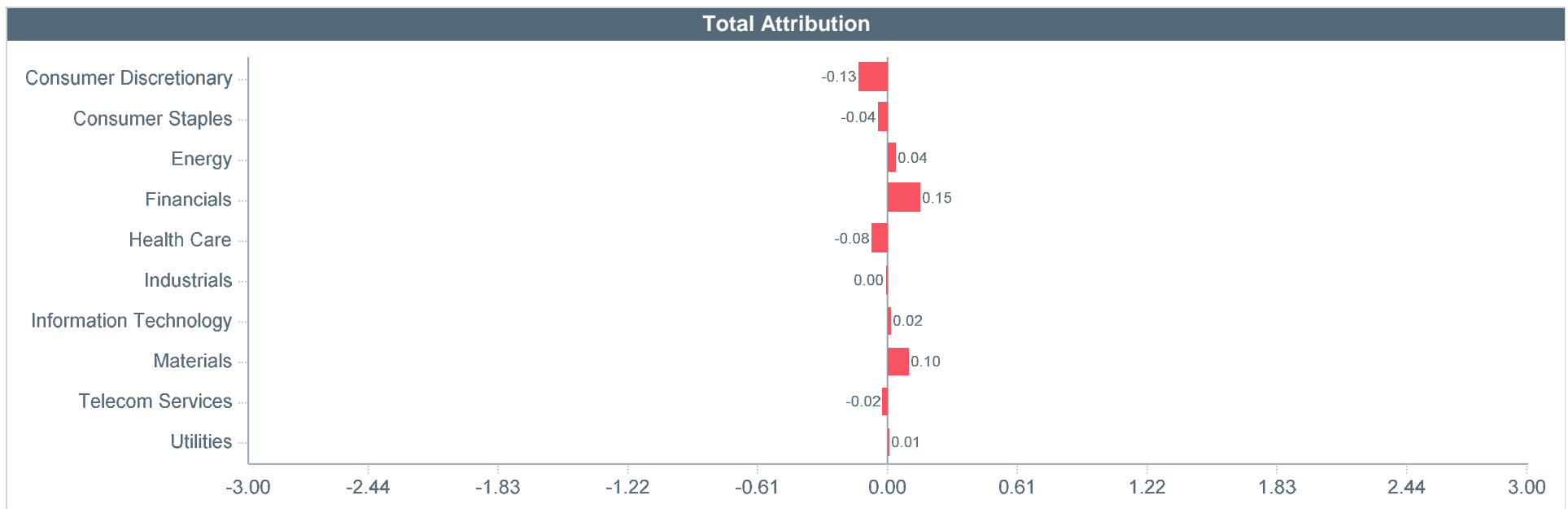
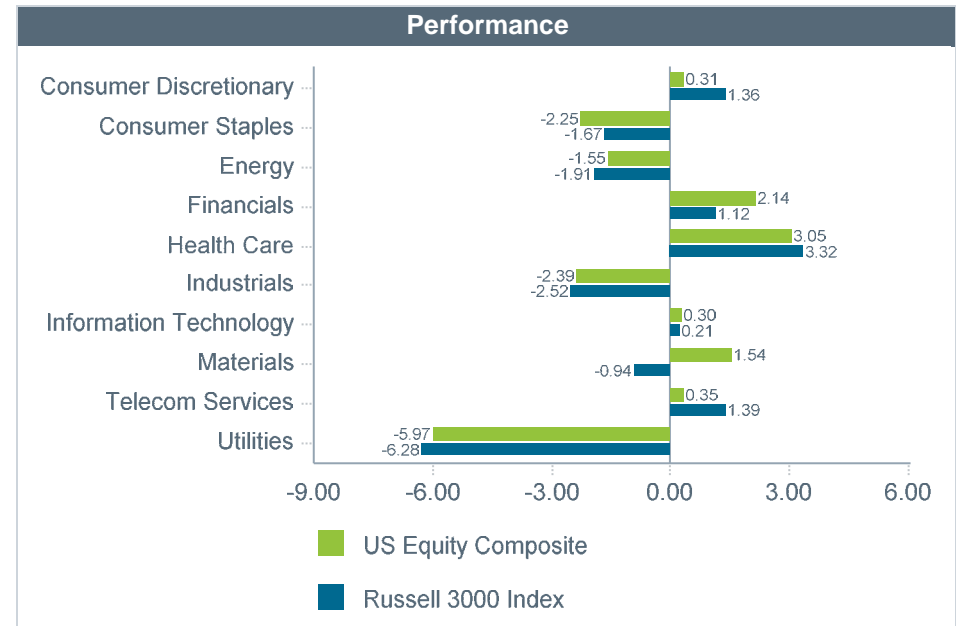
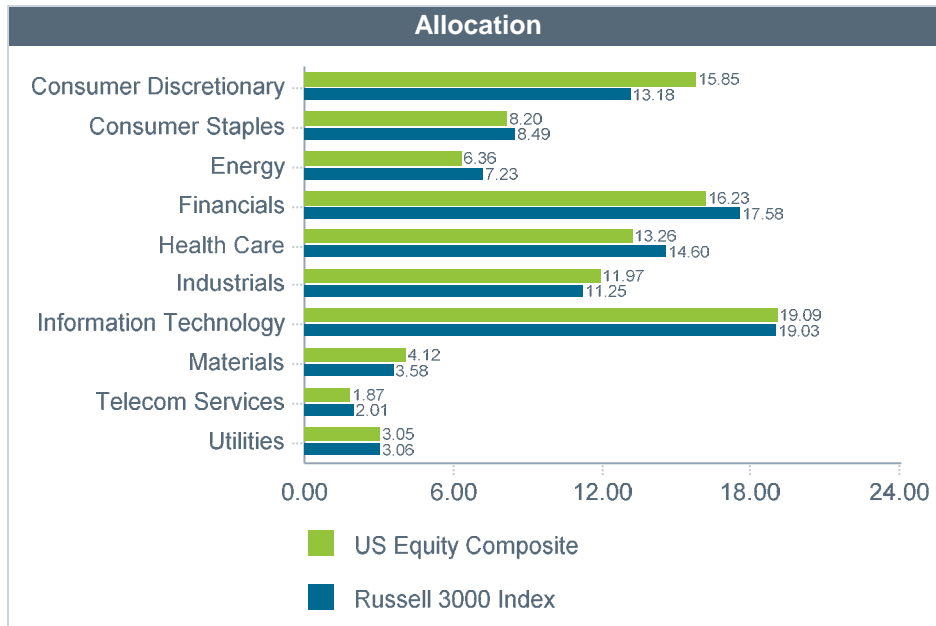
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	91,901	108,212
Median Mkt. Cap (\$M)	1,886	1,605
Price/Earnings Ratio	19.11	19.50
Price/Book Ratio	2.93	3.01
5 Yr. EPS Growth Rate (%)	13.04	13.14
Current Yield (%)	1.83	1.93
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	2,846	3,004



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

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

1 Quarter Ending June 30, 2015



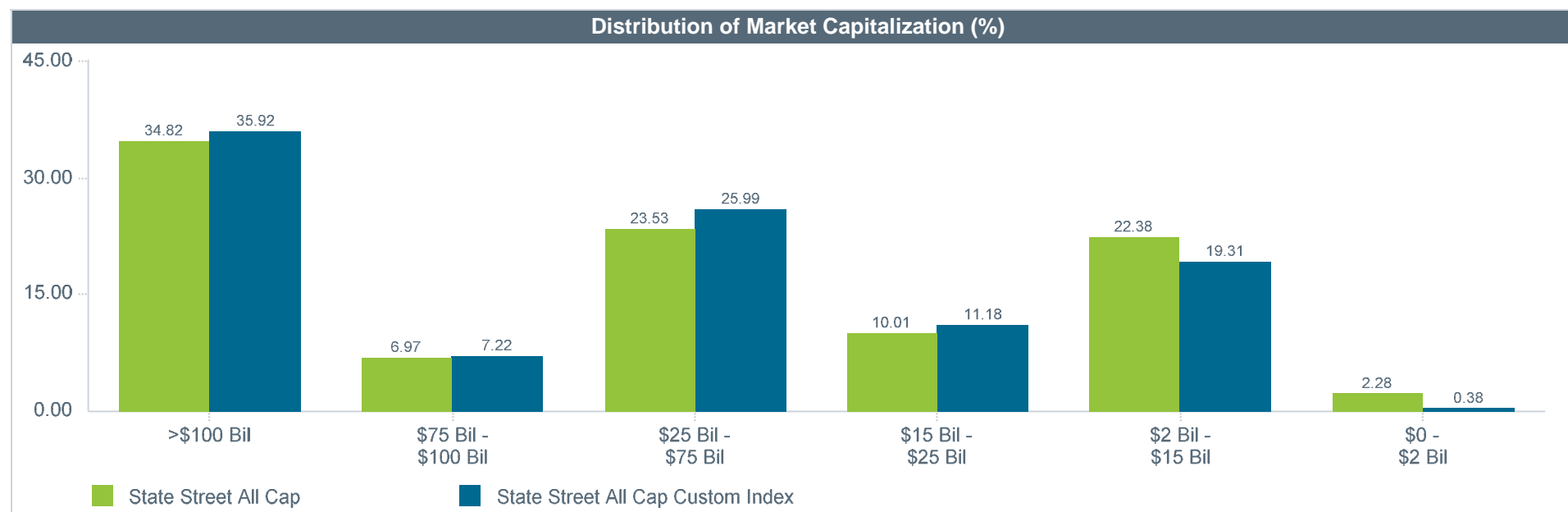
US Equity Custom Index currently consists of the Russell 3000 Index.

Wyoming State Treasurer's Office
State Street All Cap vs. State Street All Cap Custom Index
Portfolio Characteristics

As of June 30, 2015

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.58	2.86	-0.28	1.22
Exxon Mobil Corp	1.87	1.64	0.23	-1.29
Microsoft Corp	1.43	1.36	0.07	9.30
General Electric Co	1.26	1.02	0.24	7.99
JPMorgan Chase & Co	1.26	0.96	0.30	12.60
Wells Fargo & Co	1.24	1.26	-0.02	4.09
Johnson & Johnson	1.21	1.32	-0.11	-2.41
AT&T Inc	1.18	1.07	0.11	10.36
Chevron Corp	1.07	0.84	0.23	-7.20
Berkshire Hathaway Inc	1.06	0.87	0.19	-5.69
% of Portfolio	14.16	13.20		

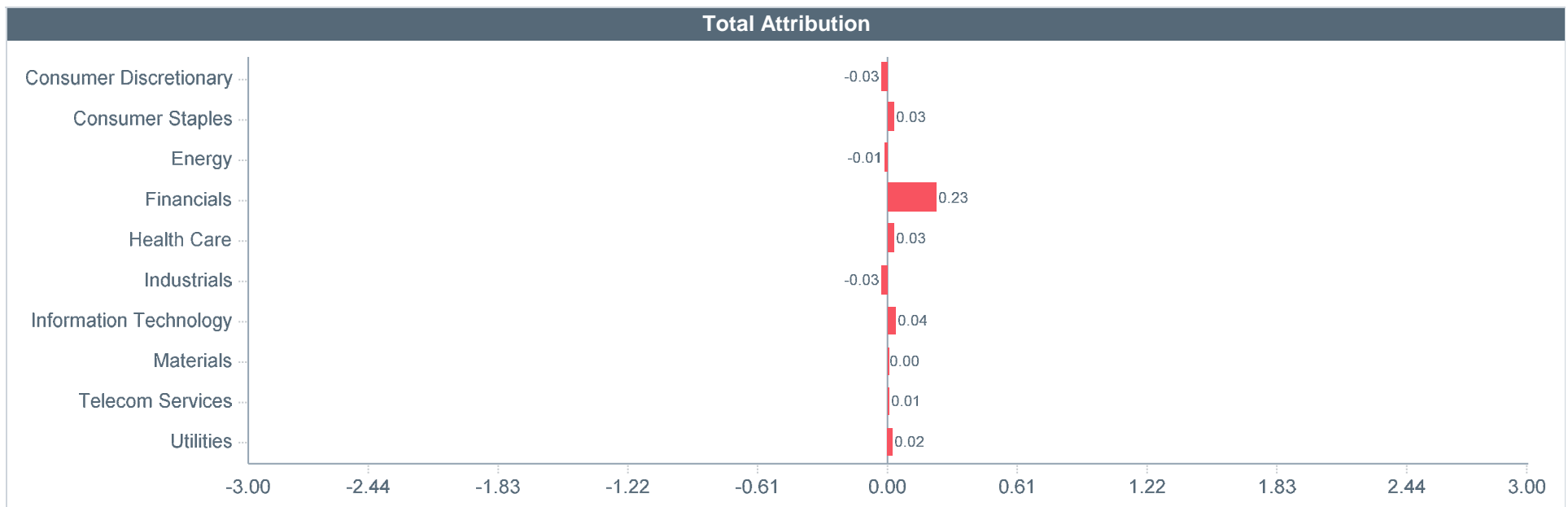
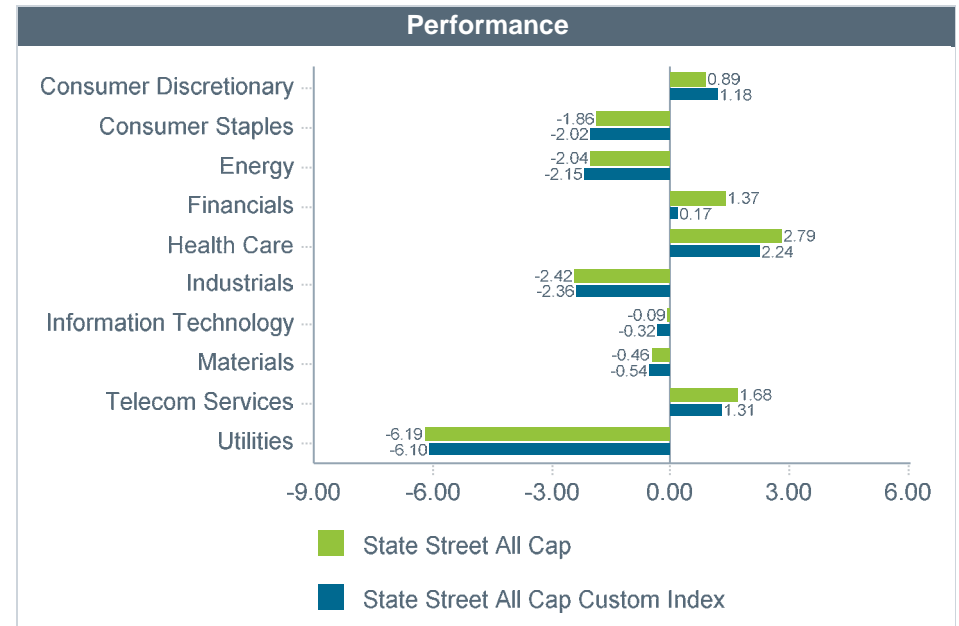
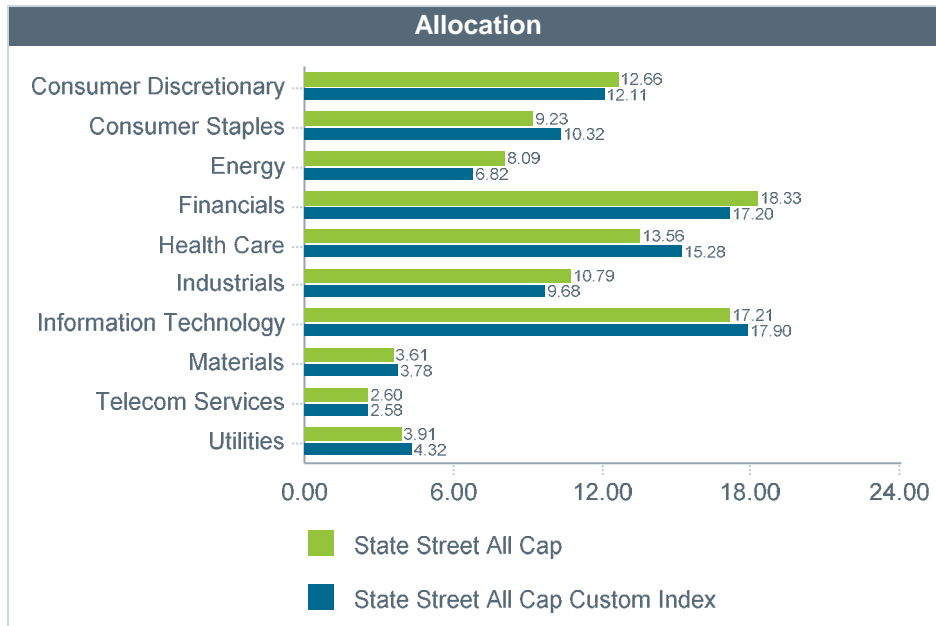
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	107,415	111,543
Median Mkt. Cap (\$M)	1,886	1,617
Price/Earnings Ratio	19.02	19.66
Price/Book Ratio	2.89	3.06
5 Yr. EPS Growth Rate (%)	12.61	13.18
Current Yield (%)	2.09	2.15
Beta	N/A	1.00
Number of Securities	2,820	3,025



Beta calculation requires three years of monthly performance history.

Wyoming State Treasurer's Office
State Street All Cap vs. State Street All Cap Custom Index
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2015

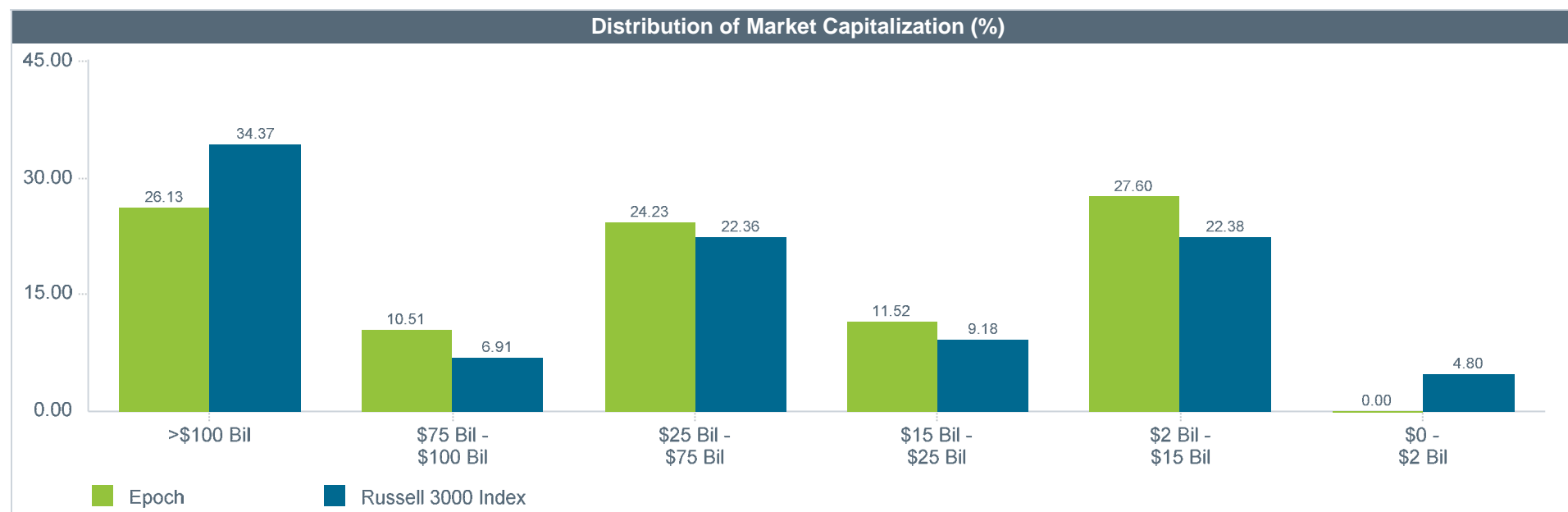


Wyoming State Treasurer's Office
Epoch vs. Russell 3000 Index
Portfolio Characteristics

As of June 30, 2015

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.54	3.16	1.38	1.22
Microsoft Corp	3.16	1.56	1.60	9.30
Unitedhealth Group Inc	2.80	0.51	2.29	3.57
American International Group Inc	2.78	0.36	2.42	13.07
Boeing Co (The)	2.77	0.42	2.35	-6.97
Visa Inc	2.59	0.57	2.02	2.84
Ameriprise Financial Inc	2.34	0.10	2.24	-4.02
Oracle Corp	2.18	0.56	1.62	-6.28
Time Warner Inc	2.18	0.32	1.86	3.94
Home Depot Inc. (The)	2.11	0.63	1.48	-1.67
% of Portfolio	27.45	8.19		

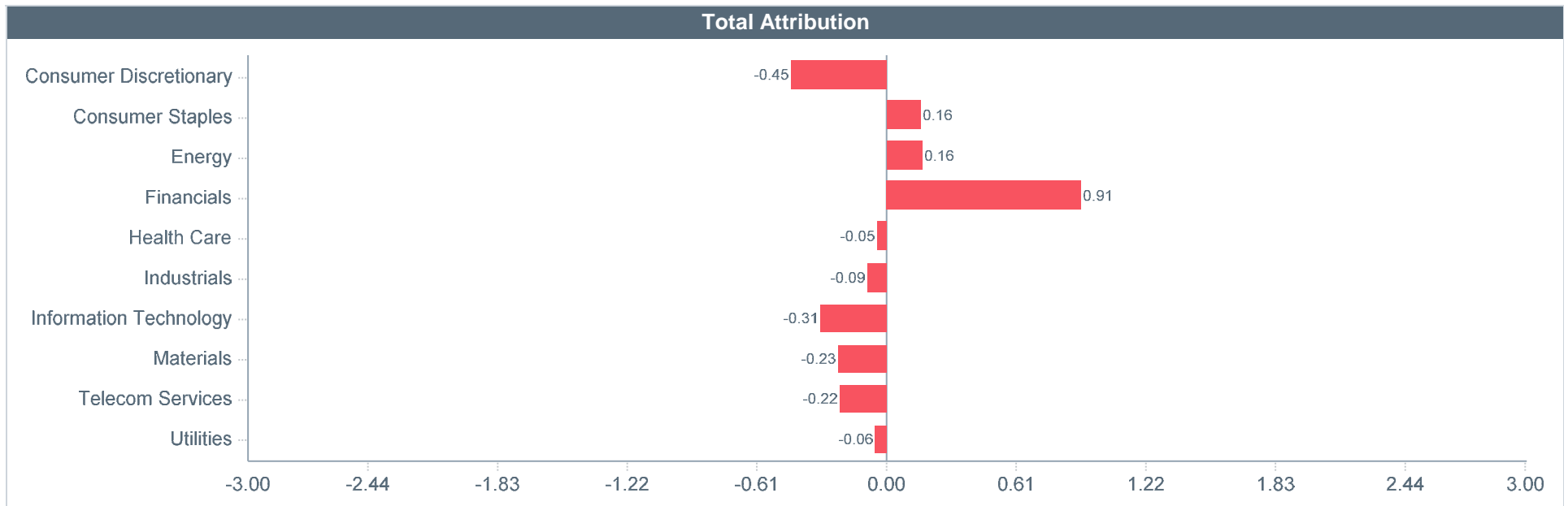
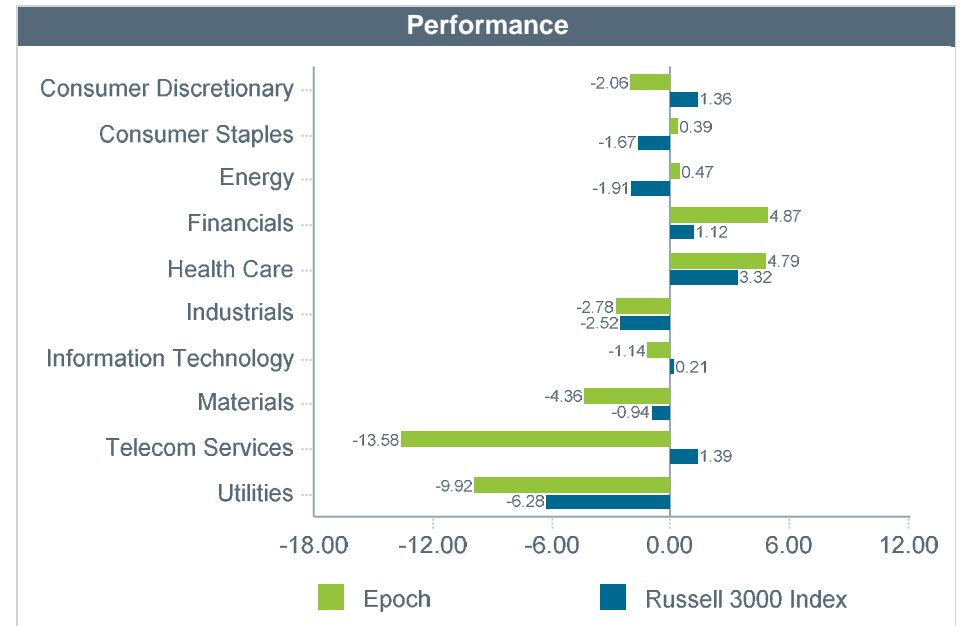
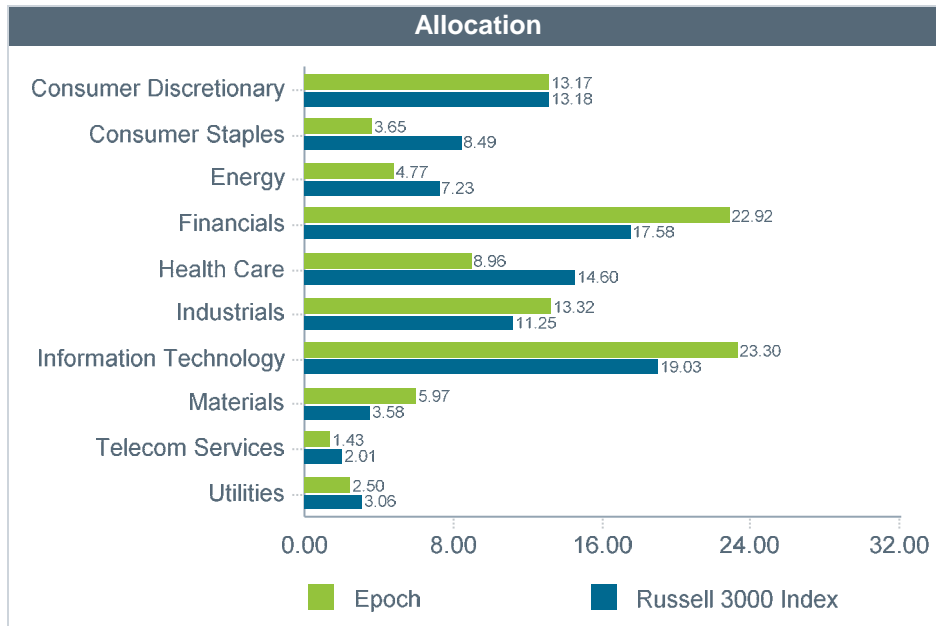
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	95,942	108,212
Median Mkt. Cap (\$M)	28,992	1,605
Price/Earnings Ratio	17.90	19.50
Price/Book Ratio	3.14	3.01
5 Yr. EPS Growth Rate (%)	15.50	13.14
Current Yield (%)	1.82	1.93
Beta	N/A	1.00
Number of Securities	61	3,004



Beta calculation requires three years of monthly performance history.

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

1 Quarter Ending June 30, 2015

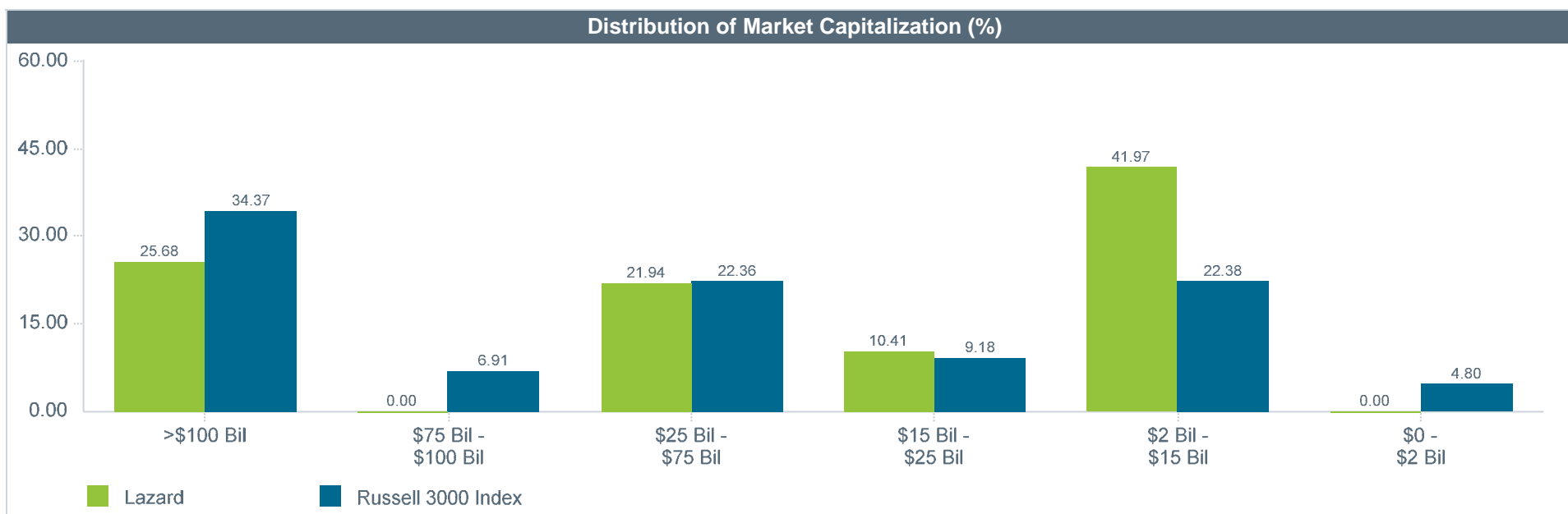


Wyoming State Treasurer's Office
Lazard vs. Russell 3000 Index
Portfolio Characteristics

As of June 30, 2015

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bruker Corp	5.68	0.01	5.67	10.50
Advance Auto Parts Inc.	5.50	0.05	5.45	6.45
Norwegian Cruise Line Holdings Ltd	5.41	0.03	5.38	3.76
J. C. Penney Company Inc.	5.31	0.01	5.30	0.71
International Business Machines Corp	5.30	0.65	4.65	2.12
Baxter International Inc	5.28	0.17	5.11	2.88
Zoetis Inc	5.21	0.11	5.10	4.36
Kellogg Co	5.20	0.07	5.13	-4.18
Apple Inc	5.17	3.16	2.01	1.22
Pfizer Inc	5.17	0.90	4.27	-2.82
% of Portfolio	53.23	5.16		

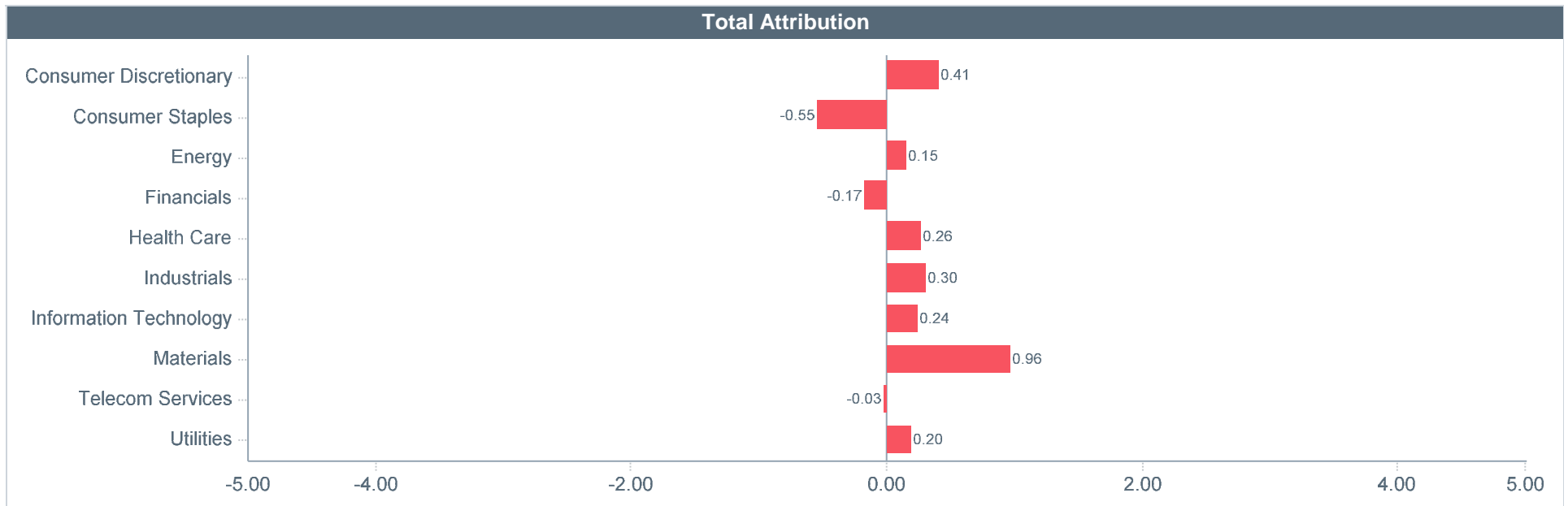
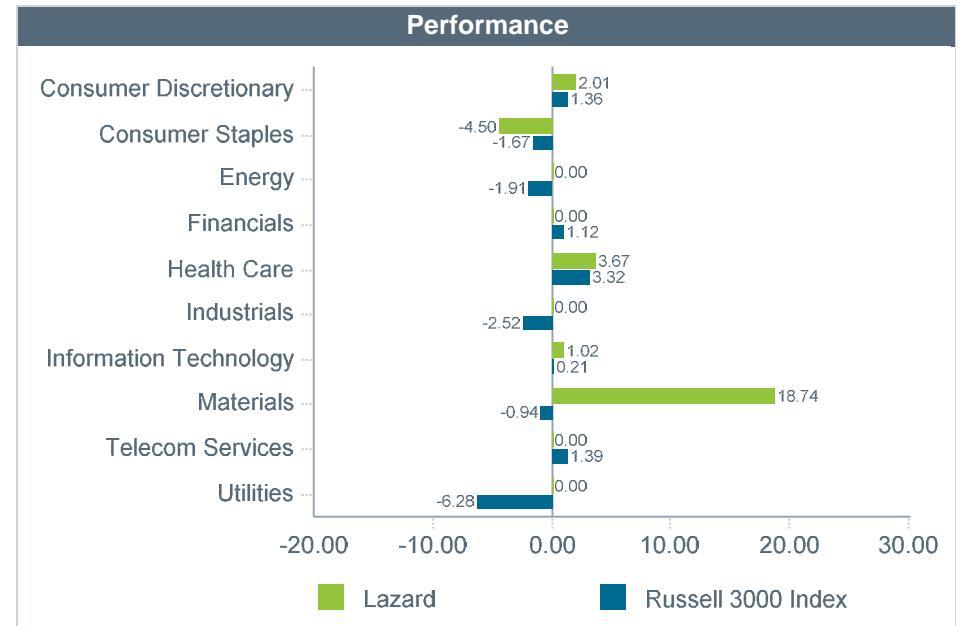
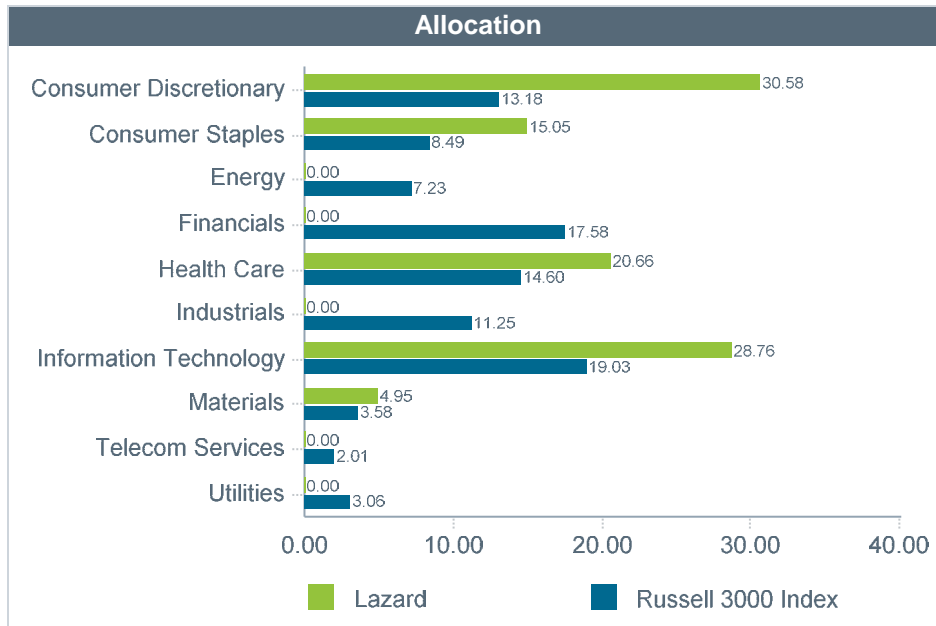
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	94,106	108,212
Median Mkt. Cap (\$M)	24,894	1,605
Price/Earnings Ratio	21.76	19.50
Price/Book Ratio	3.28	3.01
5 Yr. EPS Growth Rate (%)	10.91	13.14
Current Yield (%)	1.42	1.93
Beta	N/A	1.00
Number of Securities	20	3,004



Beta calculation requires three years of monthly performance history.

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

1 Quarter Ending June 30, 2015

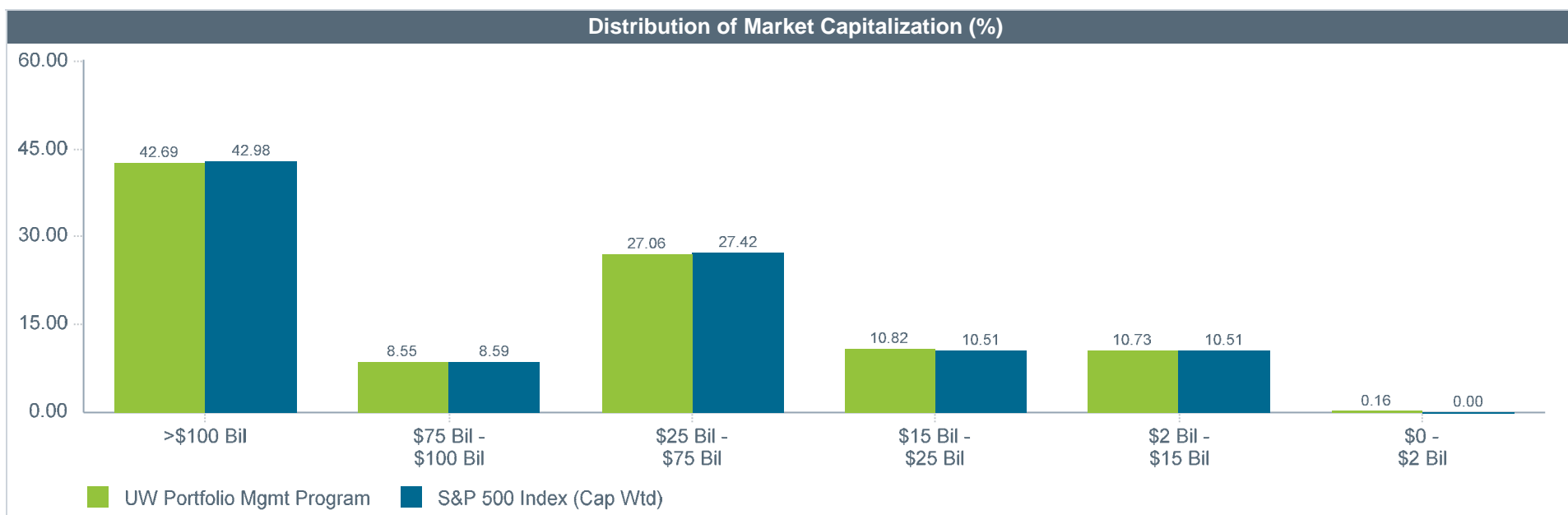


Wyoming State Treasurer's Office
UW Portfolio Mgmt Program vs. S&P 500 Index (Cap Wtd)
Portfolio Characteristics

As of June 30, 2015

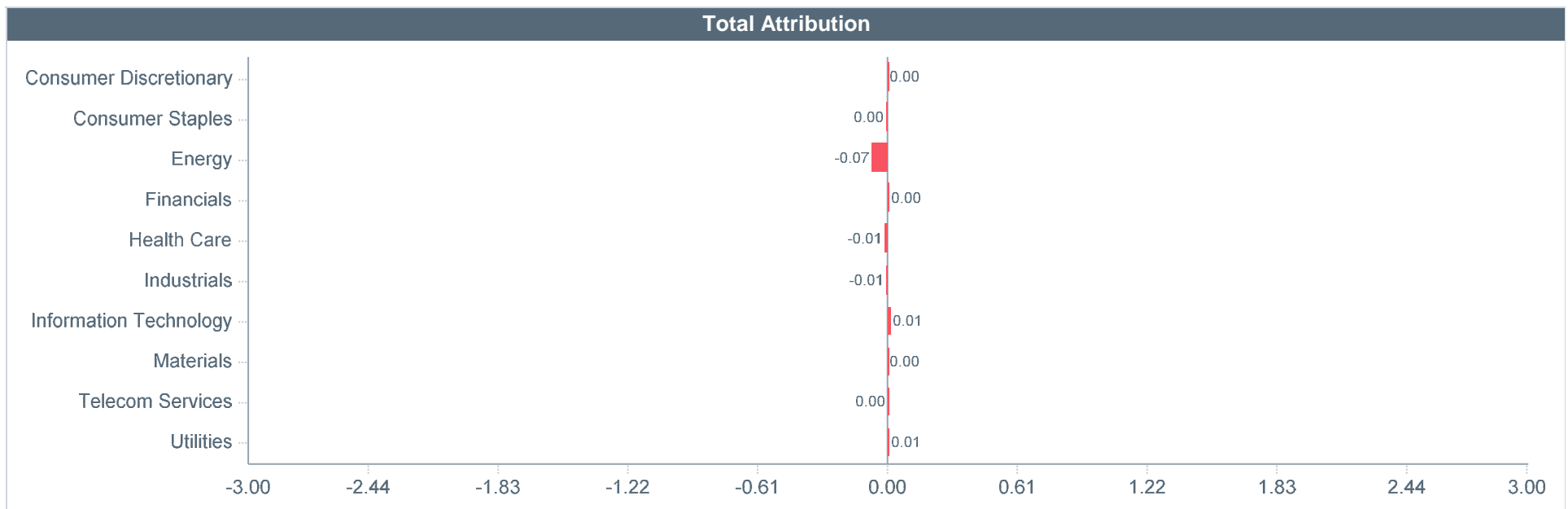
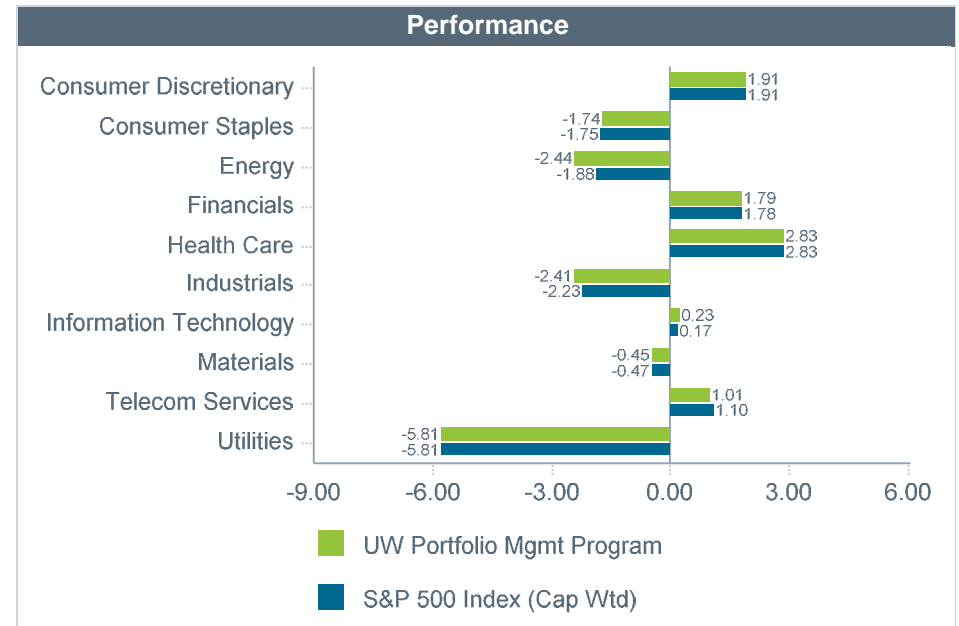
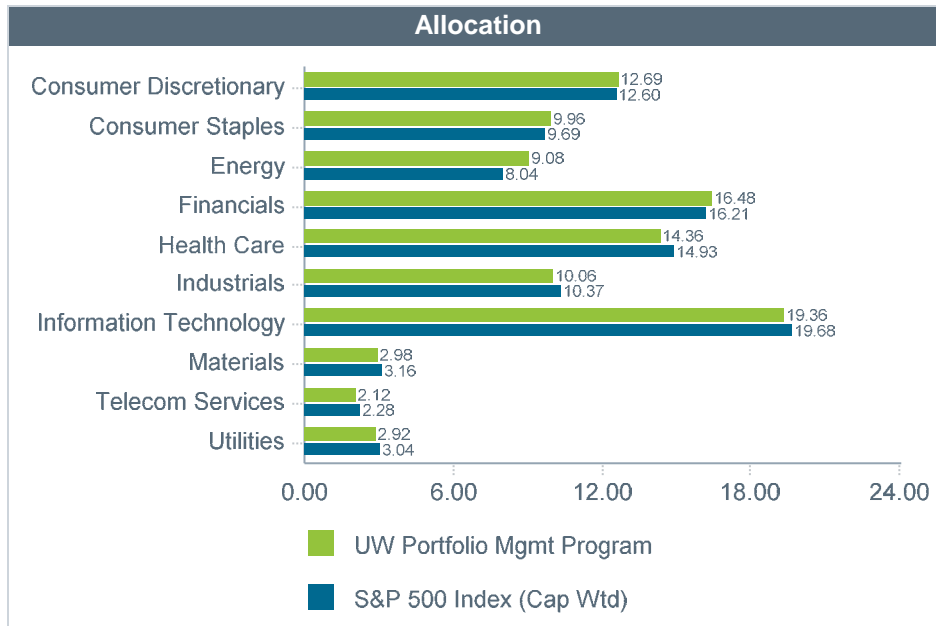
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.92	3.97	0.95	1.22
Microsoft Corp	1.84	1.96	-0.12	9.30
Exxon Mobil Corp	1.69	1.91	-0.22	-1.29
Wells Fargo & Co	1.48	1.45	0.03	4.09
Johnson & Johnson	1.44	1.48	-0.04	-2.41
JPMorgan Chase & Co	1.42	1.38	0.04	12.60
Berkshire Hathaway Inc	1.40	1.36	0.04	-5.69
Procter & Gamble Co (The)	1.24	1.17	0.07	-3.73
General Electric Co	1.22	1.47	-0.25	7.99
Chevron Corp	1.10	1.00	0.10	-7.20
% of Portfolio	17.75	17.15		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	137,559	133,863
Median Mkt. Cap (\$M)	17,853	17,911
Price/Earnings Ratio	18.91	19.18
Price/Book Ratio	3.04	3.06
5 Yr. EPS Growth Rate (%)	13.39	12.85
Current Yield (%)	2.08	2.09
Beta (5 Years, Monthly)	0.57	1.00
Number of Securities	506	502



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, 2015

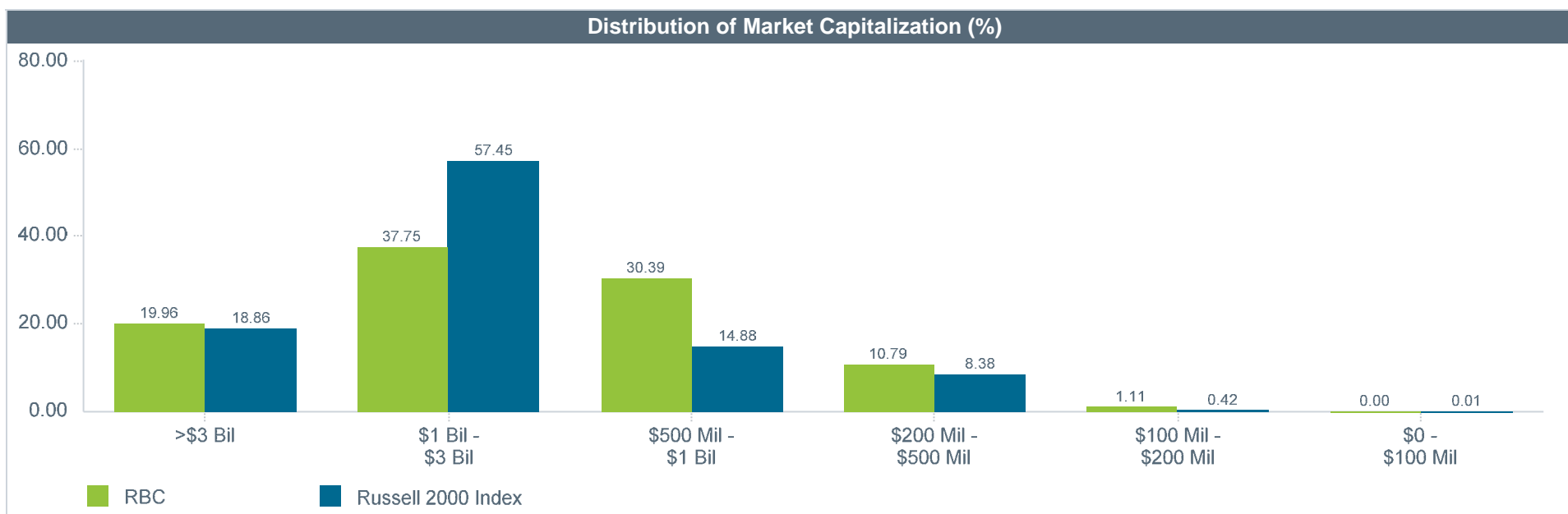


Wyoming State Treasurer's Office
RBC vs. Russell 2000 Index
Portfolio Characteristics

As of June 30, 2015

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Synaptics Inc	3.44	0.17	3.27	6.68
Universal Electronics Inc	3.43	0.04	3.39	-11.69
Synchronoss Technologies Inc	3.10	0.09	3.01	-3.64
Tyler Technologies Inc.	2.89	0.23	2.66	7.34
Libbey Inc.	2.84	0.05	2.79	3.84
Astronics Corp	2.78	0.07	2.71	-3.81
EnerSys Inc	2.62	0.17	2.45	9.68
AZZ Inc	2.54	0.07	2.47	11.54
West Pharmaceutical Services Inc.	2.44	0.22	2.22	-3.35
Compass Diversified Holdings	2.44	0.00	2.44	-2.10
% of Portfolio	28.52	1.11		

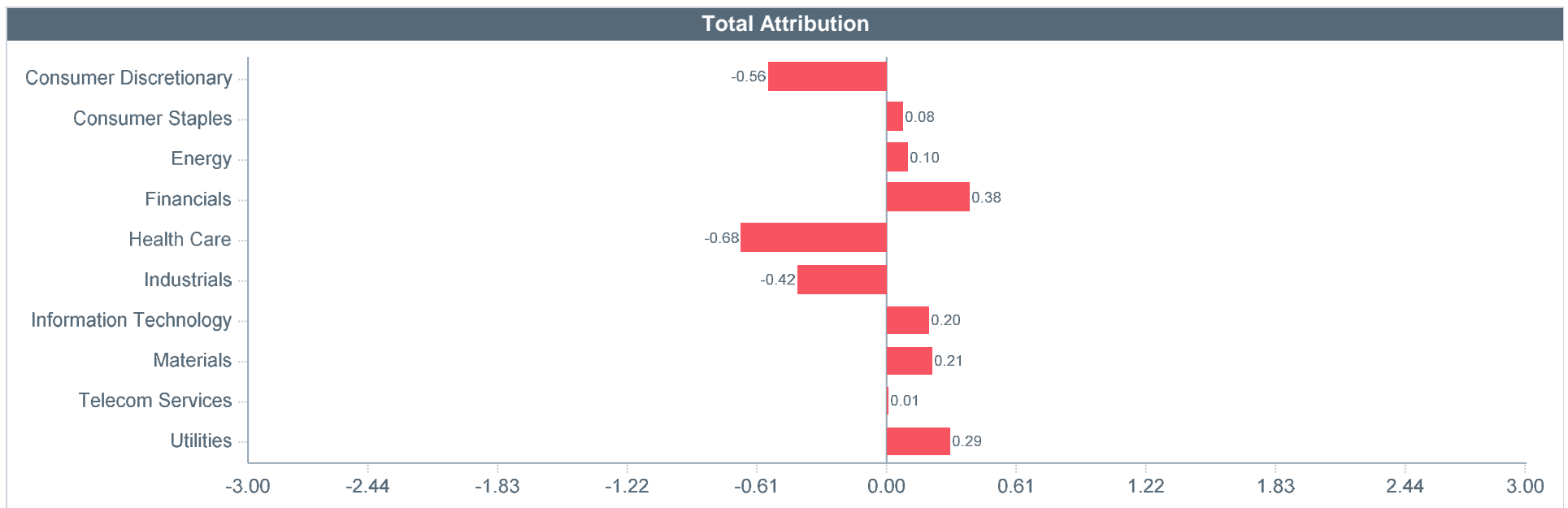
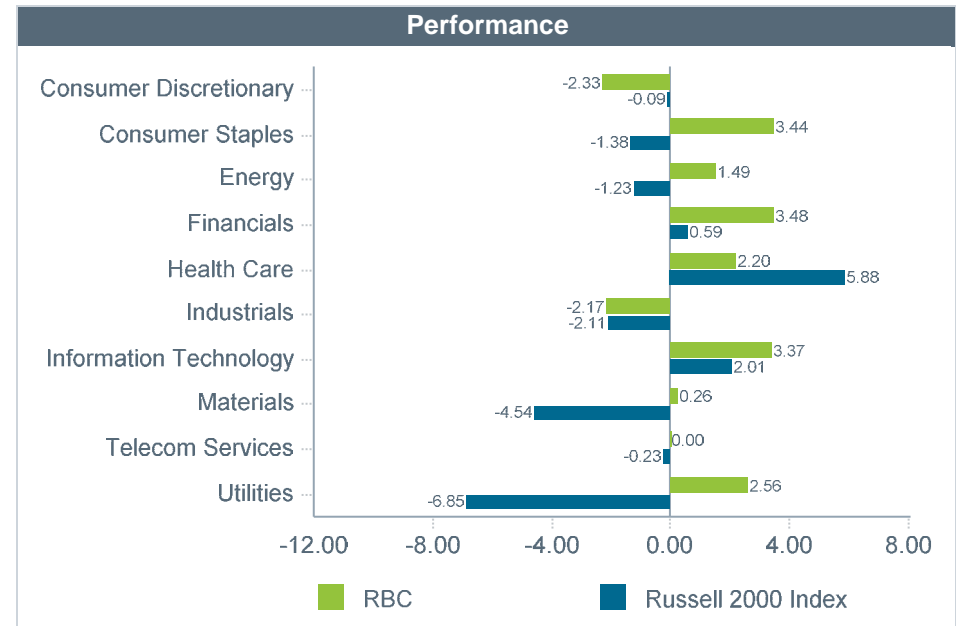
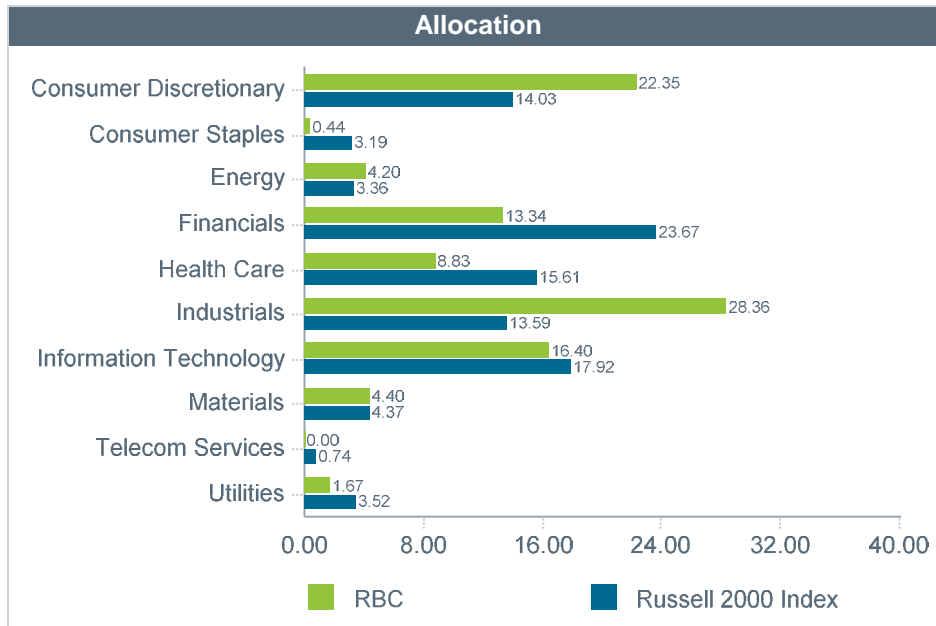
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,806	1,906
Median Mkt. Cap (\$M)	1,023	804
Price/Earnings Ratio	18.77	20.90
Price/Book Ratio	2.68	2.46
5 Yr. EPS Growth Rate (%)	15.22	13.10
Current Yield (%)	0.83	1.31
Beta	N/A	1.00
Number of Securities	79	1,975



Beta calculation requires three years of monthly performance history.

Wyoming State Treasurer's Office
RBC vs. Russell 2000 Index
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2015

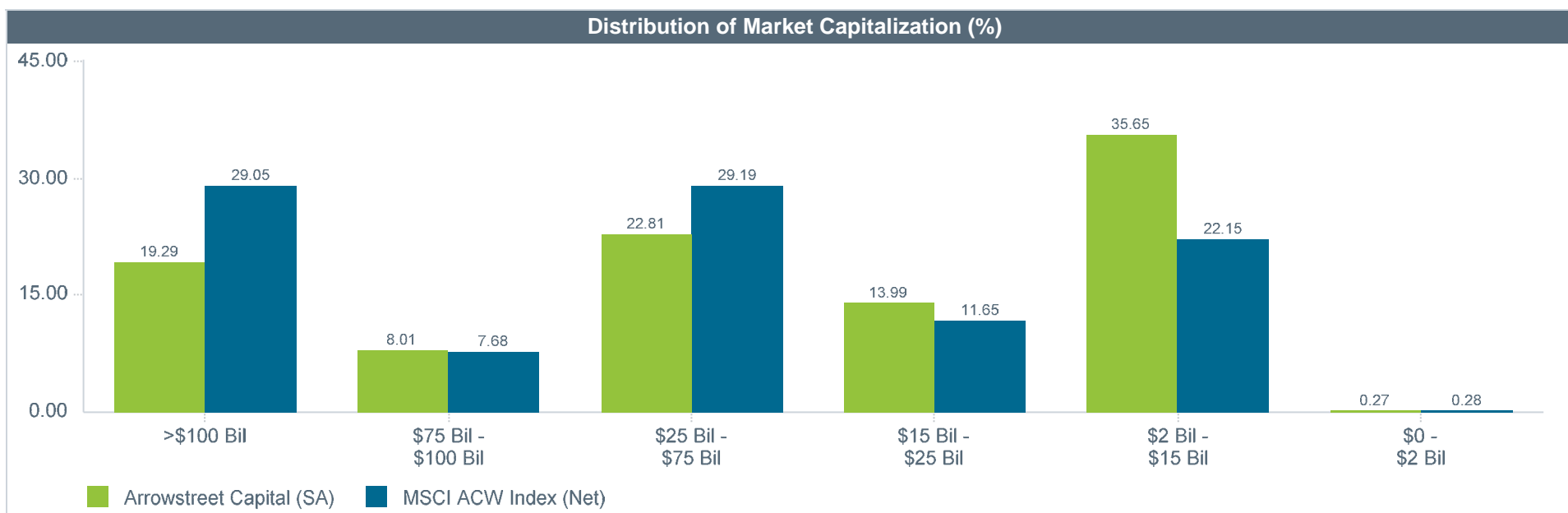


Wyoming State Treasurer's Office
Arrowstreet Capital (SA) vs. MSCI ACW Index (Net)
Portfolio Characteristics

As of June 30, 2015

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.08	1.94	1.14	1.22
iShares MSCI Brazil Capped ETF	1.81	0.00	1.81	6.42
Intel Corp	1.56	0.38	1.18	-2.02
Lvmh Moet Hennessy Louis Vuitton	1.37	0.13	1.24	0.57
Citigroup Inc	1.36	0.44	0.92	7.32
Actavis Inc	1.27	0.30	0.97	1.96
F5 Networks Inc	1.24	0.02	1.22	4.71
AmerisourceBergen Corp	1.23	0.06	1.17	-6.21
Comcast Corp	1.15	0.34	0.81	6.94
Comcast Corp	1.10	0.06	1.04	7.36
% of Portfolio	15.17	3.67		

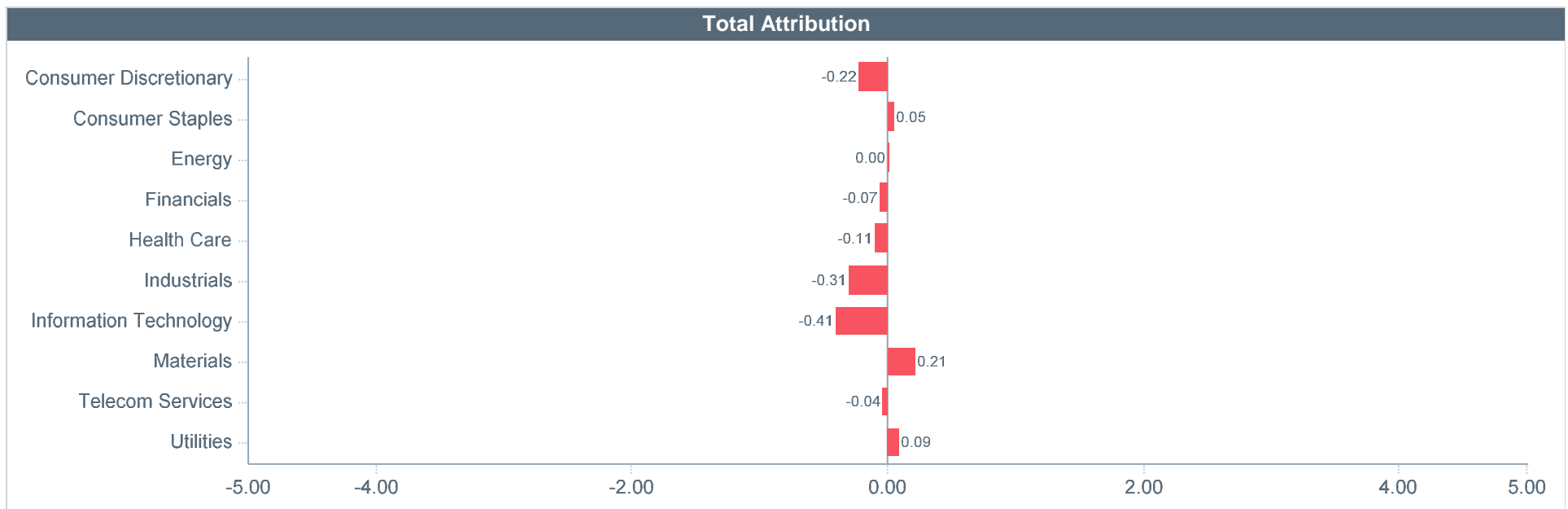
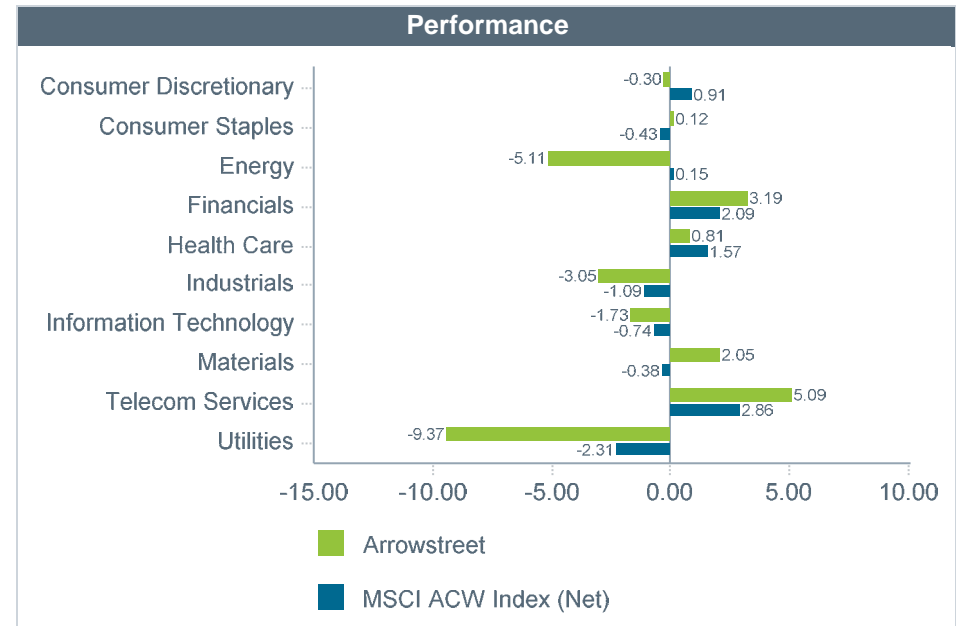
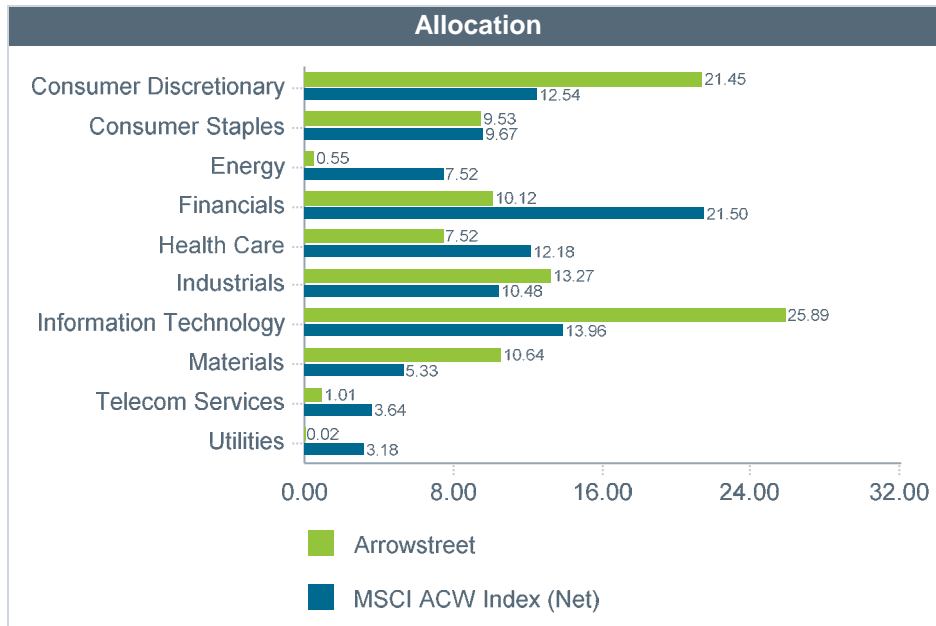
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	67,796	91,678
Median Mkt. Cap (\$M)	14,671	9,115
Price/Earnings Ratio	18.55	17.29
Price/Book Ratio	2.77	2.60
5 Yr. EPS Growth Rate (%)	16.85	12.32
Current Yield (%)	2.05	2.49
Beta	N/A	1.00
Number of Securities	369	2,483



Beta calculation requires three years of monthly performance history.

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

1 Quarter Ending June 30, 2015

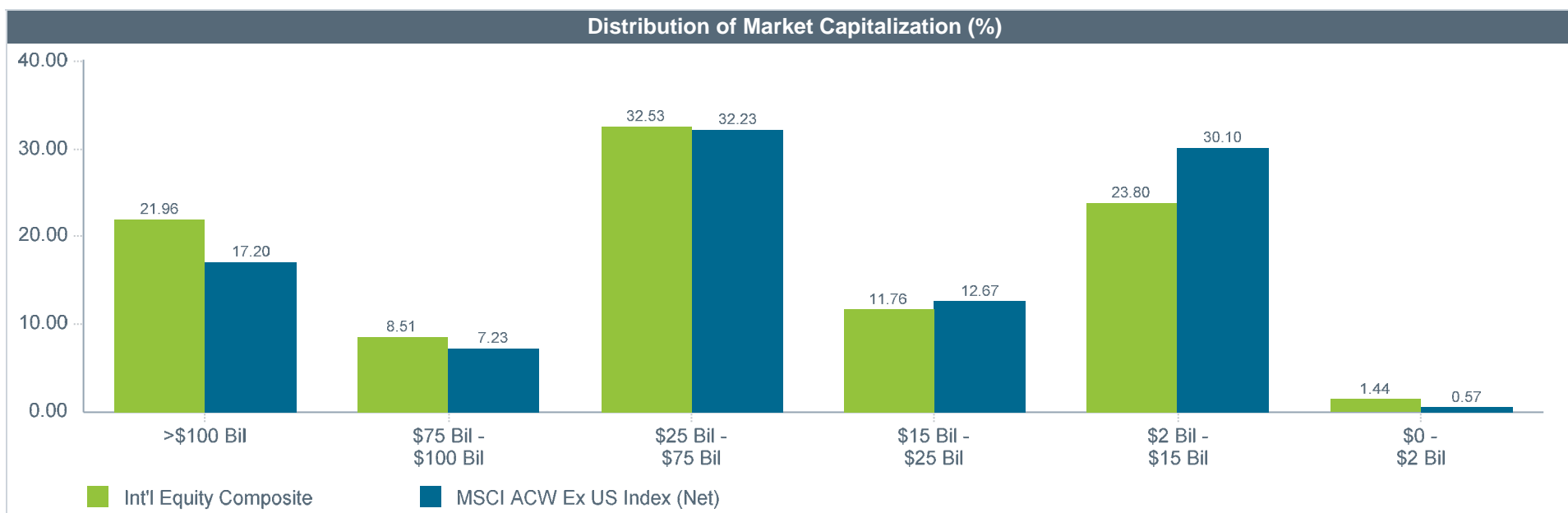


Wyoming State Treasurer's Office
Int'l Equity Composite vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics

As of June 30, 2015

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	1.78	1.08	0.70	1.59
Tencent Holdings LTD	1.49	0.56	0.93	5.33
Novartis AG	1.39	1.24	0.15	-0.37
Novo Nordisk A/S	1.37	0.57	0.80	1.87
Sanofi	1.26	0.64	0.62	2.85
Bayer AG	1.11	0.63	0.48	-5.29
Ping An Insurance Group	1.03	0.19	0.84	12.34
Anheuser-Busch InBev SA/NV	1.01	0.53	0.48	-0.09
HSBC Holdings PLC	1.01	0.94	0.07	6.32
Prudential PLC	0.98	0.34	0.64	-2.89
% of Portfolio	12.43	6.72		

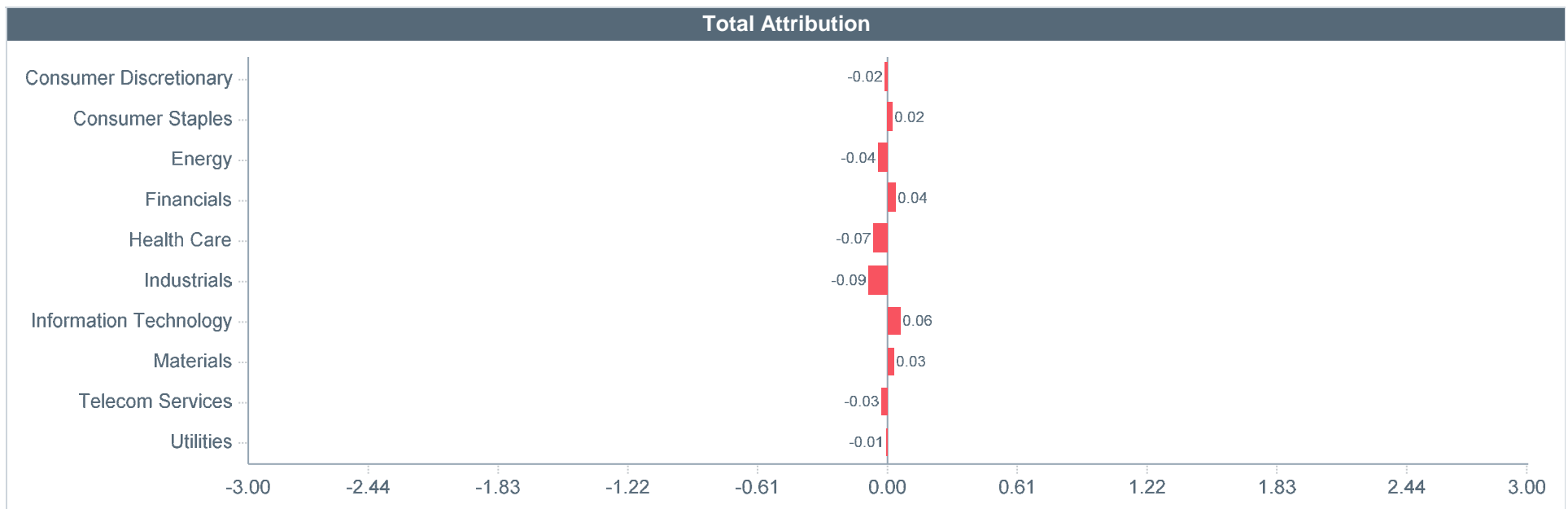
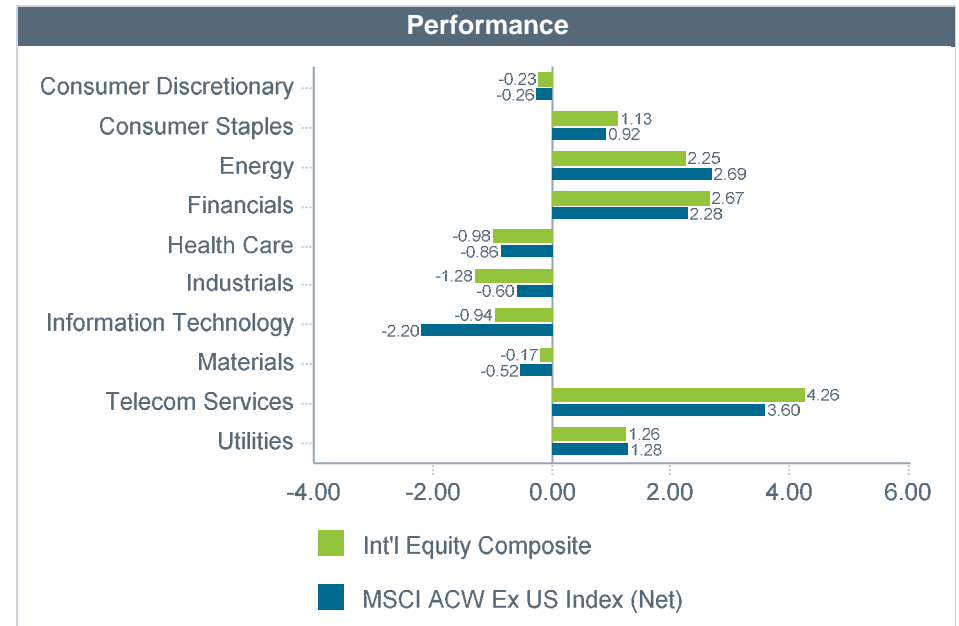
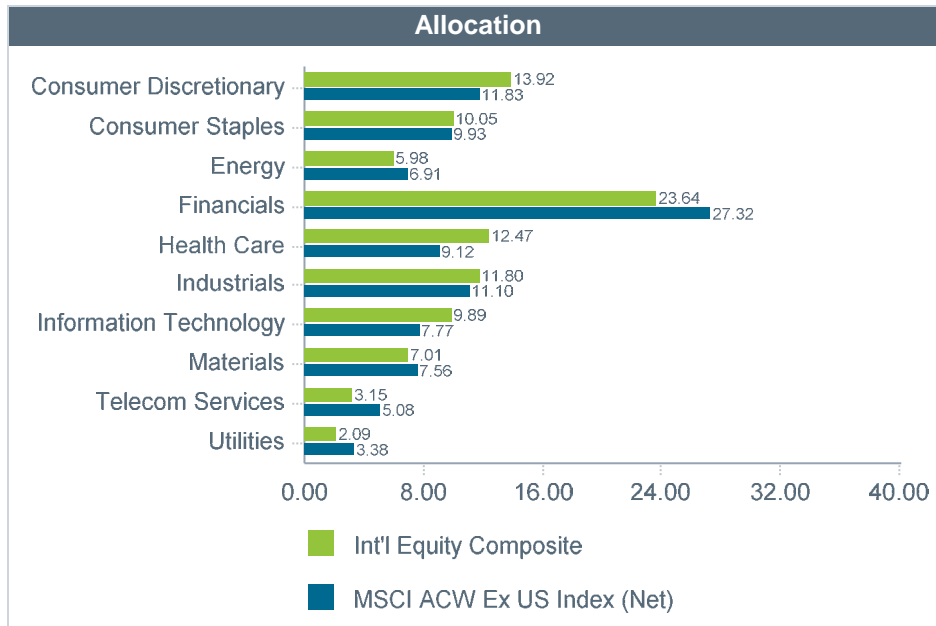
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	63,325	55,401
Median Mkt. Cap (\$M)	6,706	7,498
Price/Earnings Ratio	16.52	15.47
Price/Book Ratio	2.33	2.15
5 Yr. EPS Growth Rate (%)	12.28	11.18
Current Yield (%)	2.71	2.98
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	2,193	1,843



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

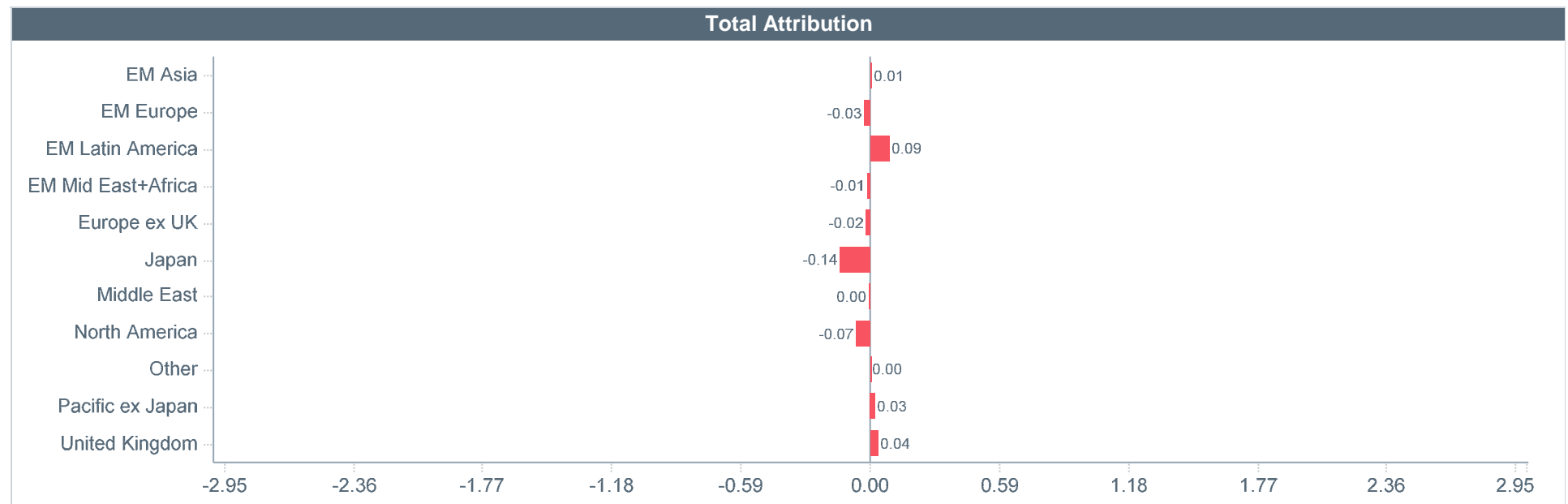
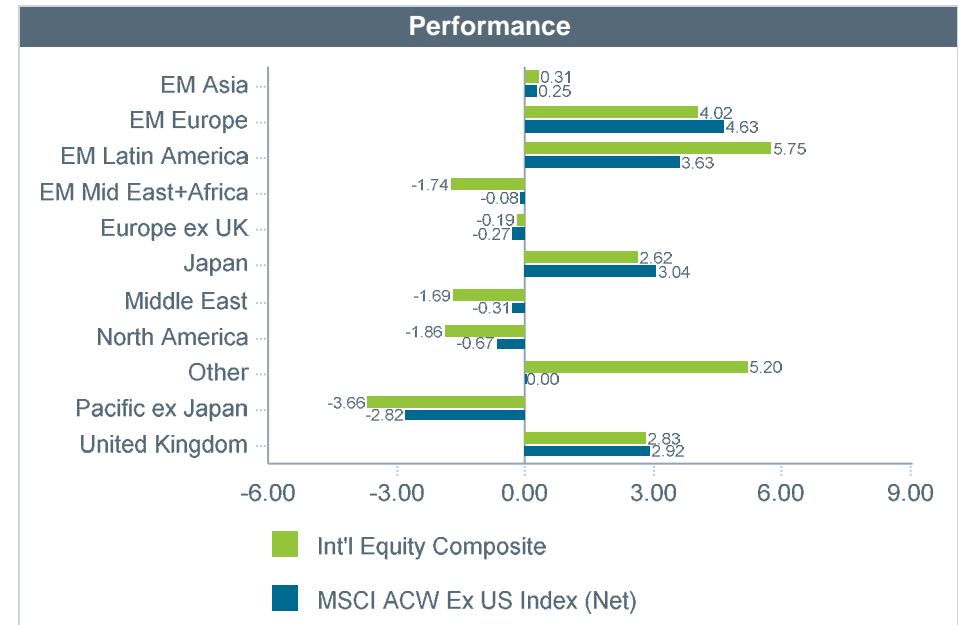
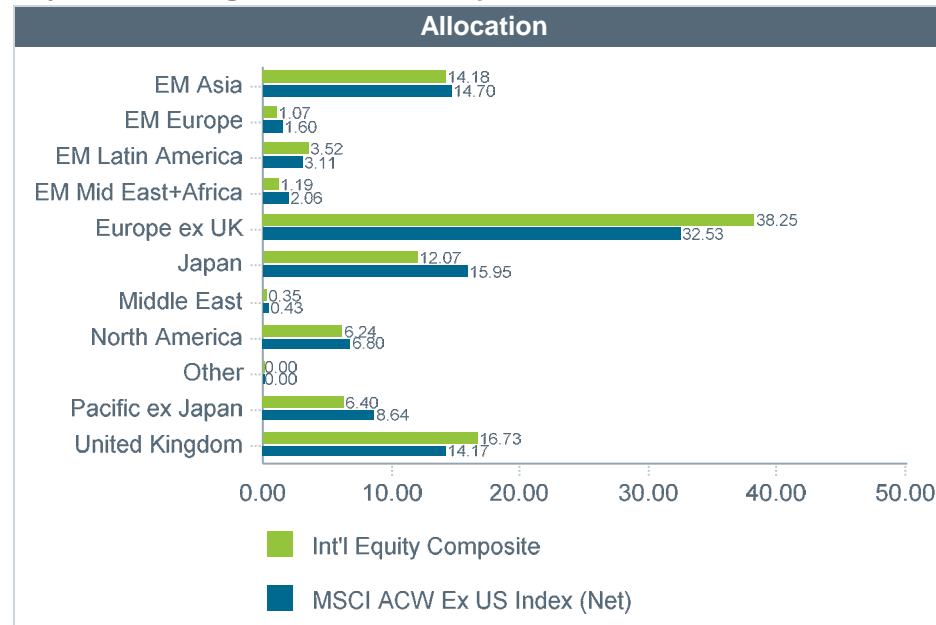
1 Quarter Ending June 30, 2015



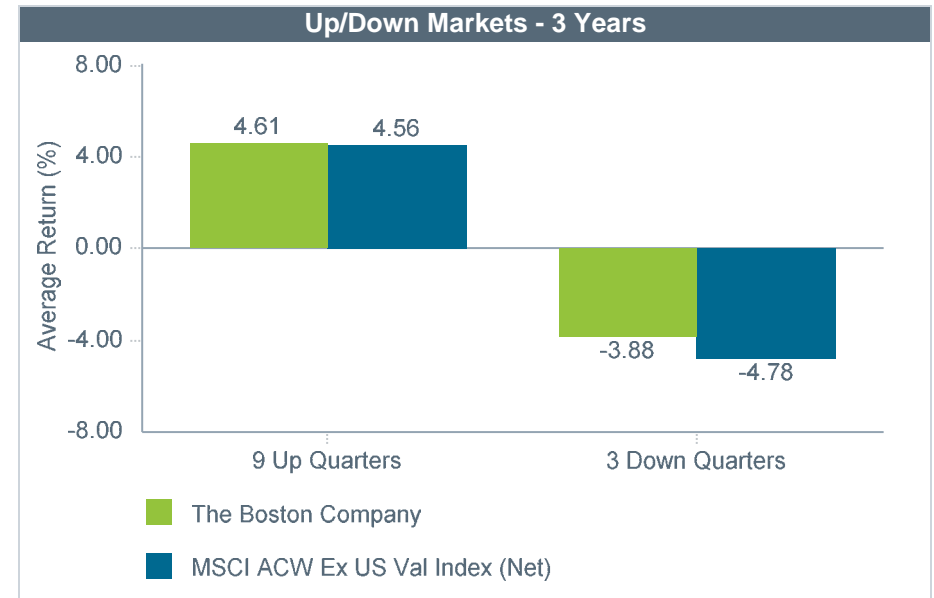
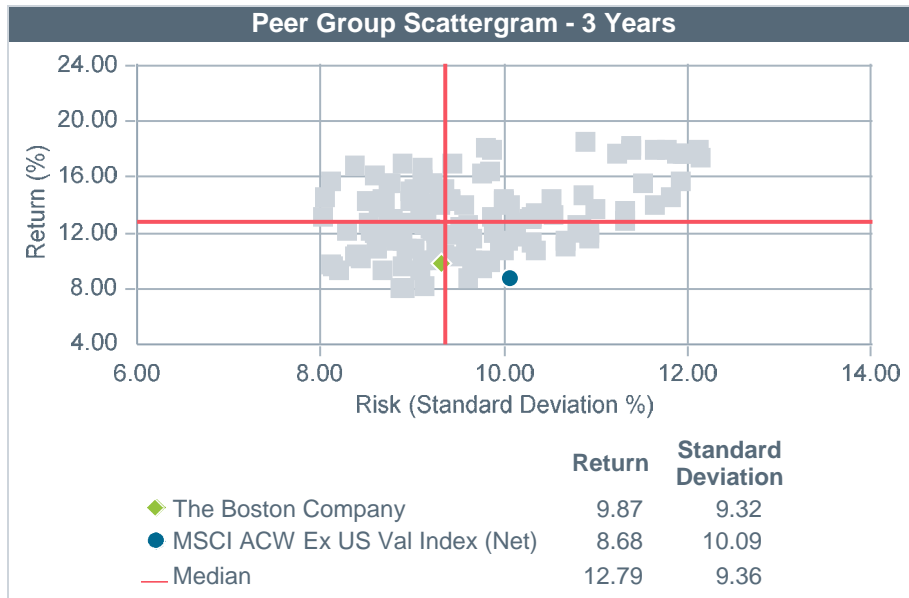
The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (Net).

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, 2015



The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (Net). Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet the economic development, size, liquidity, or market accessibility criteria as defined by the MSCI region standards.



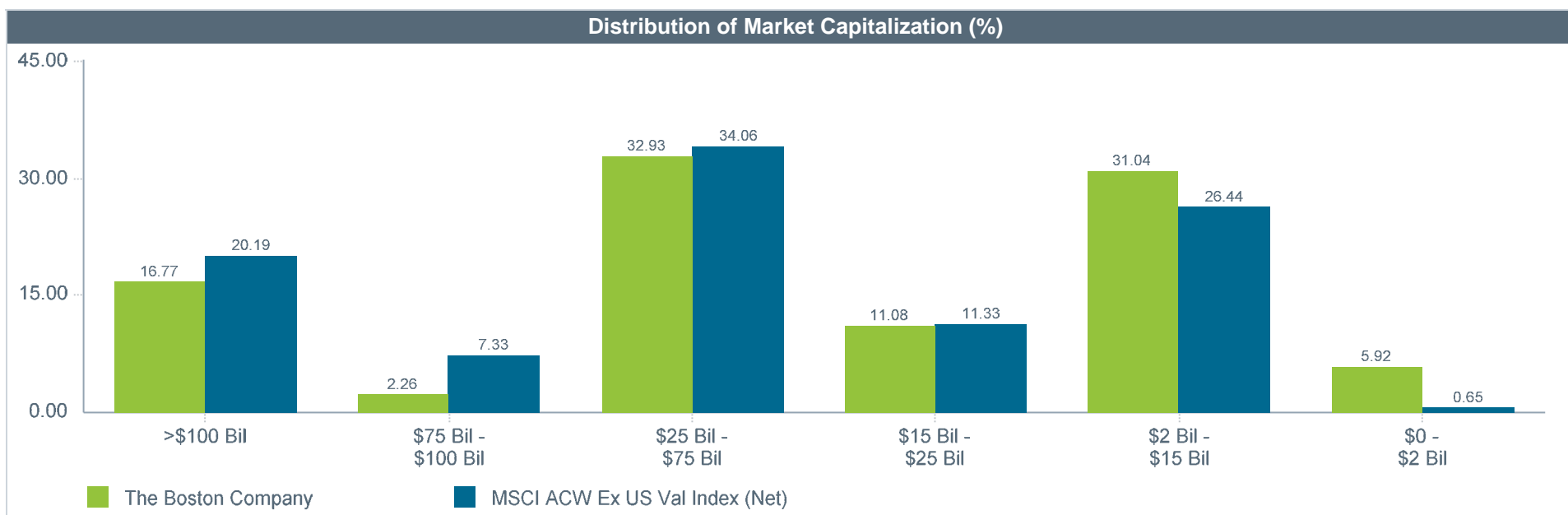
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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

As of June 30, 2015

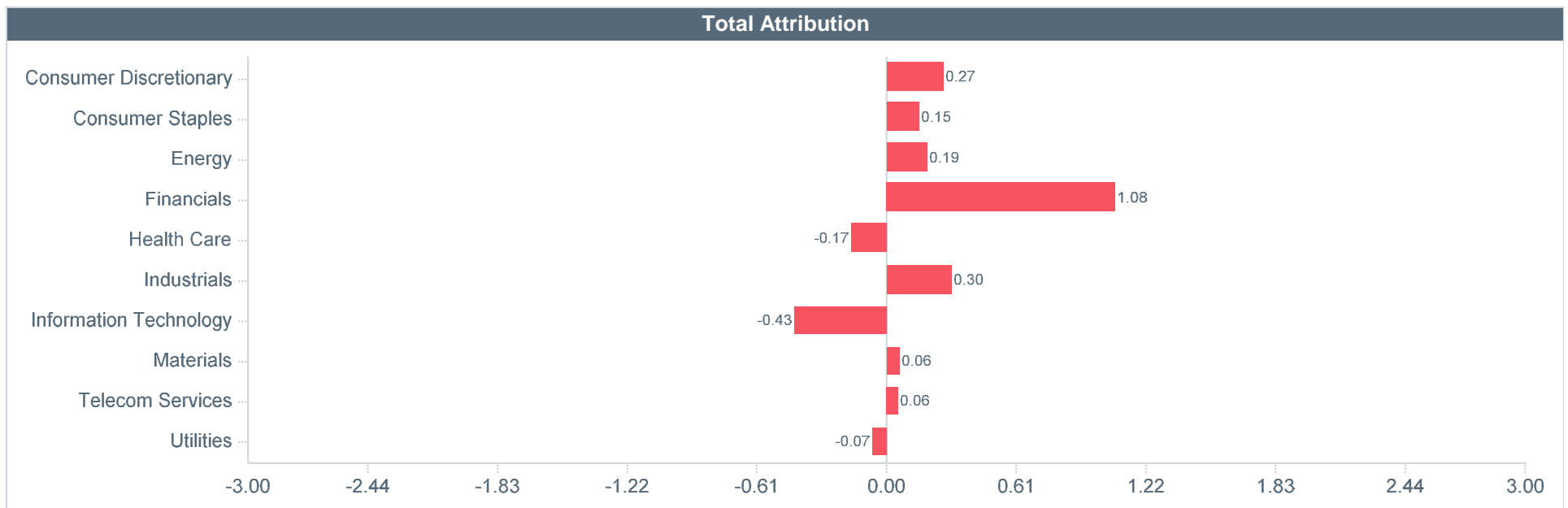
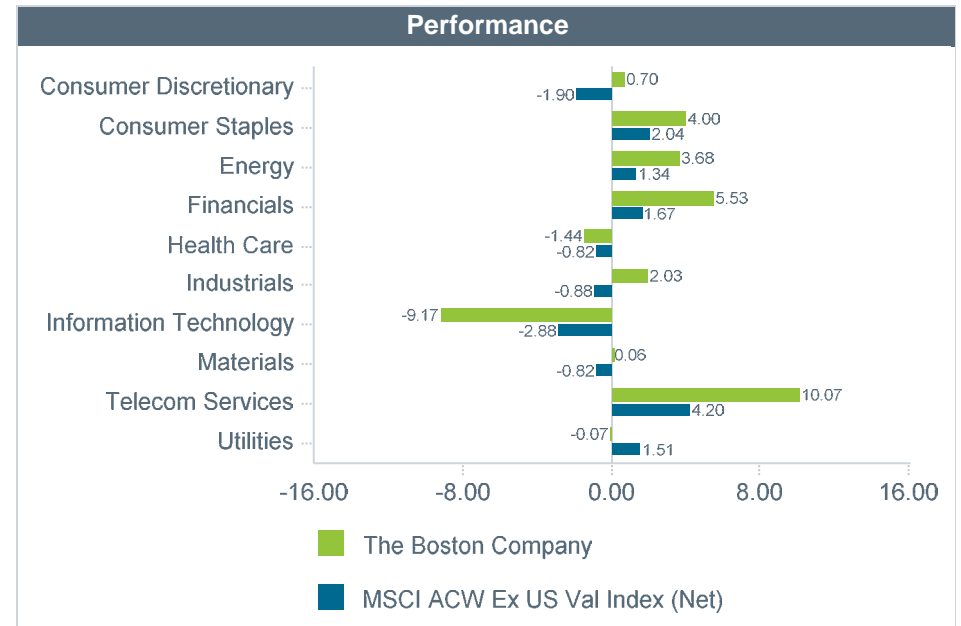
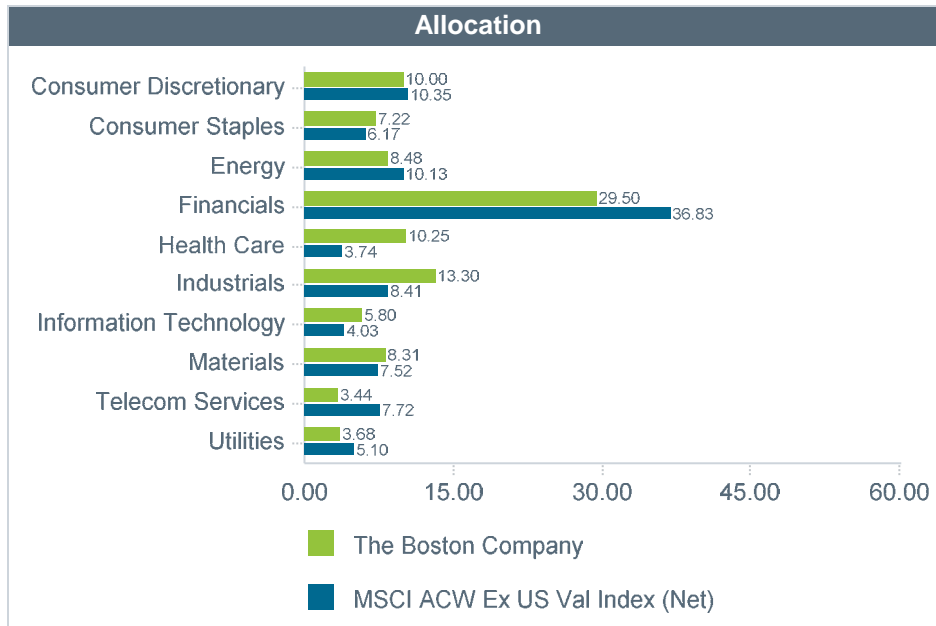
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	2.18	0.00	2.18	1.59
Koninklijke Philips NV	1.81	0.22	1.59	-7.45
Standard Chartered PLC	1.79	0.37	1.42	-1.27
Glaxosmithkline PLC	1.74	0.95	0.79	-8.17
Sumitomo Mitsui Financial Group Inc	1.67	0.54	1.13	16.27
Total SA	1.62	0.98	0.64	-0.90
HSBC Holdings PLC	1.62	1.63	-0.01	6.32
Honda Motor Co Ltd	1.60	0.50	1.10	0.02
Sanofi	1.57	1.10	0.47	2.85
Royal Dutch Shell PLC	1.53	1.03	0.50	-4.35
% of Portfolio	17.13	7.32		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	43,297	63,140
Median Mkt. Cap (\$M)	7,841	6,847
Price/Earnings Ratio	14.65	13.28
Price/Book Ratio	1.63	1.70
5 Yr. EPS Growth Rate (%)	2.68	7.59
Current Yield (%)	3.28	3.64
Beta (3 Years, Monthly)	0.96	1.00
Number of Securities	1,525	1,005



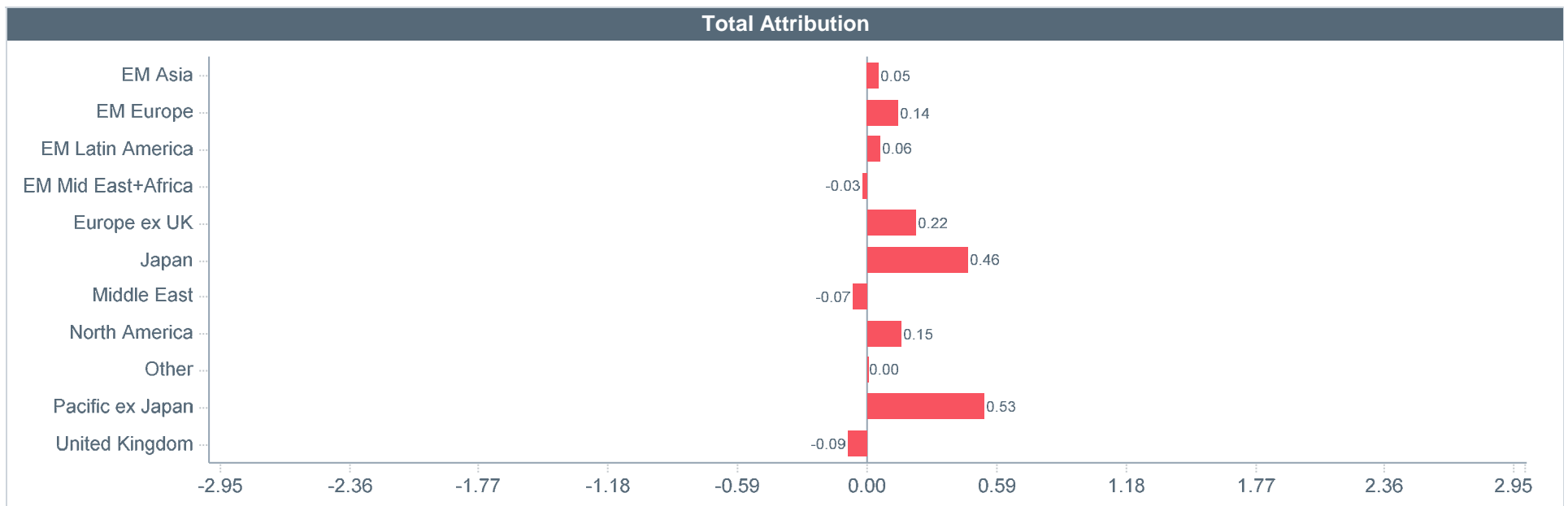
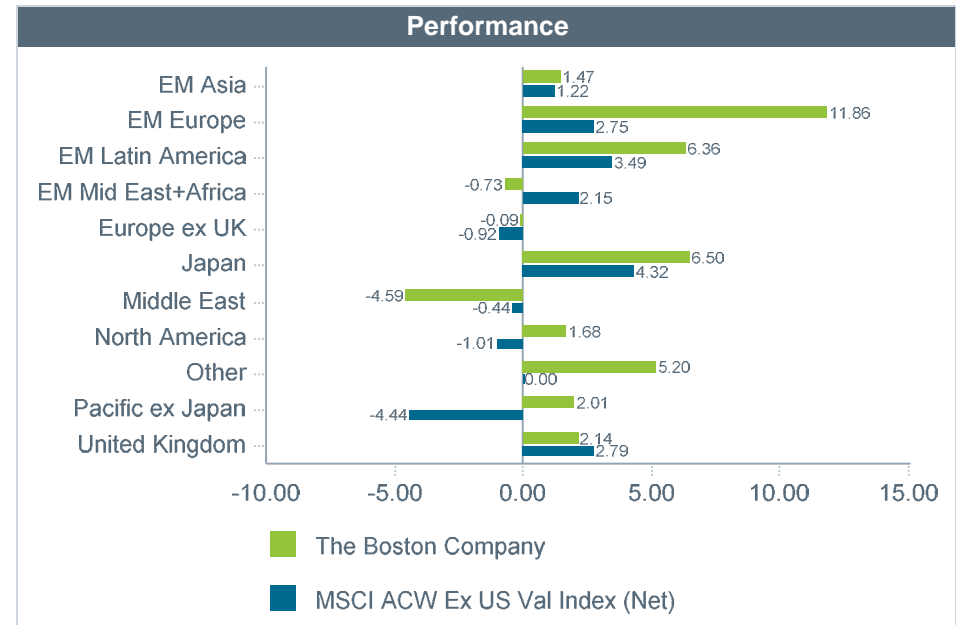
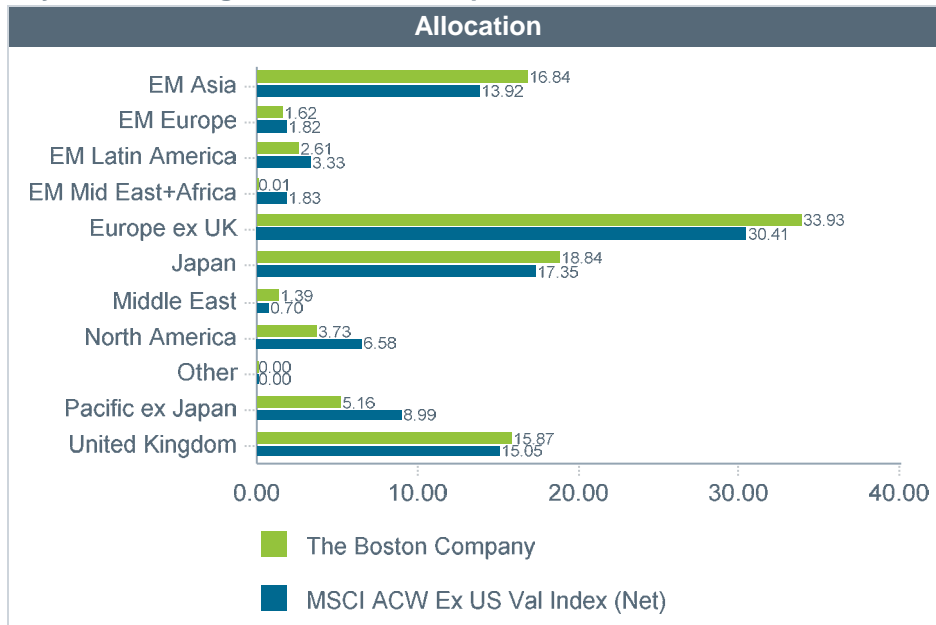
Wyoming State Treasurer's Office
The Boston Company vs. MSCI ACW Ex US Val Index (Net)
Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2015



Wyoming State Treasurer's Office
The Boston Company vs. MSCI ACW Ex US Val Index (Net)
Buy and Hold Region Attribution Graph

1 Quarter Ending June 30, 2015



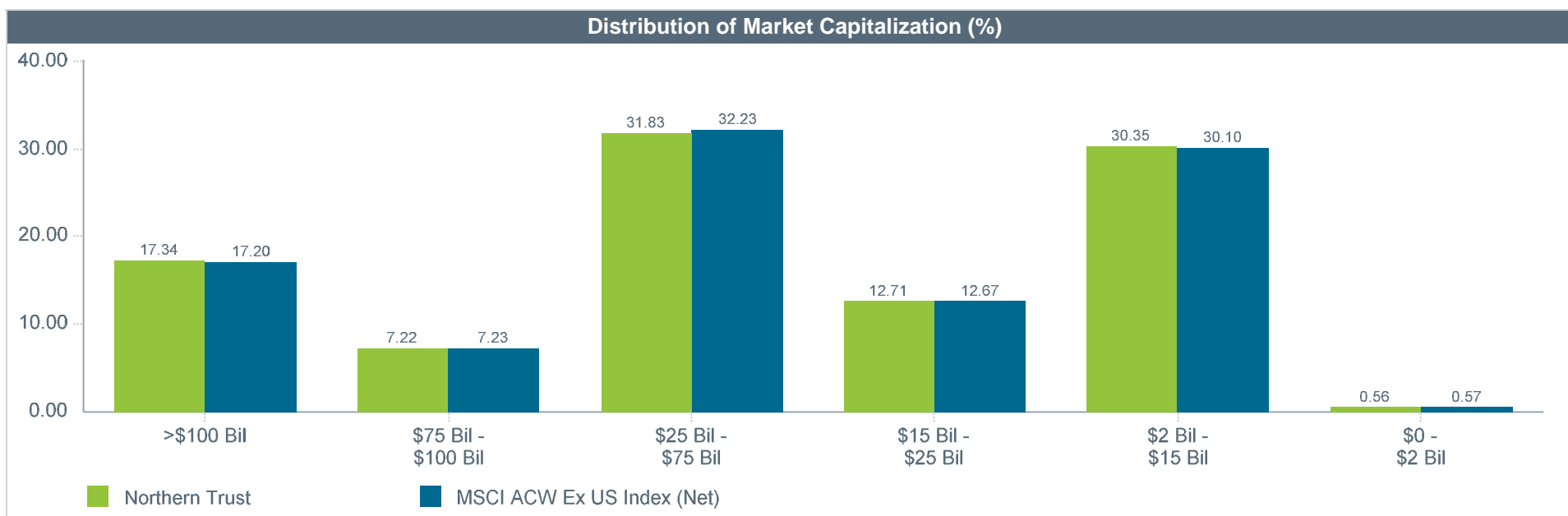
Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet the economic development, size, liquidity, or market accessibility criteria as defined by the MSCI region standards.

Wyoming State Treasurer's Office
Northern Trust vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics

As of June 30, 2015

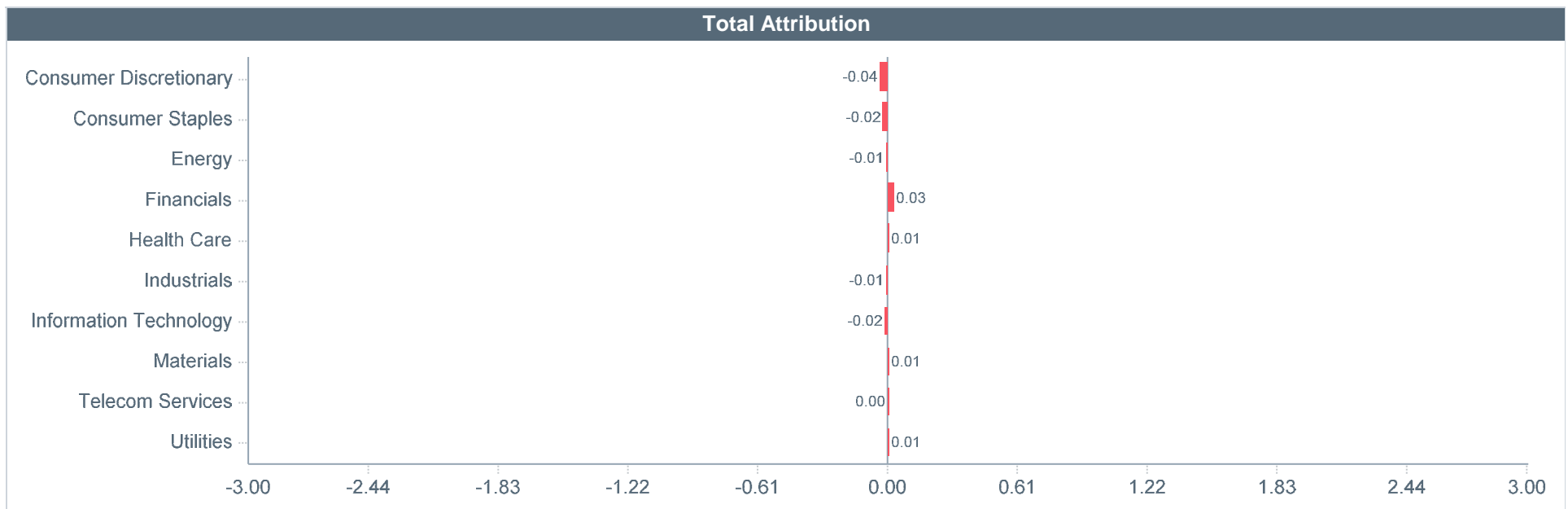
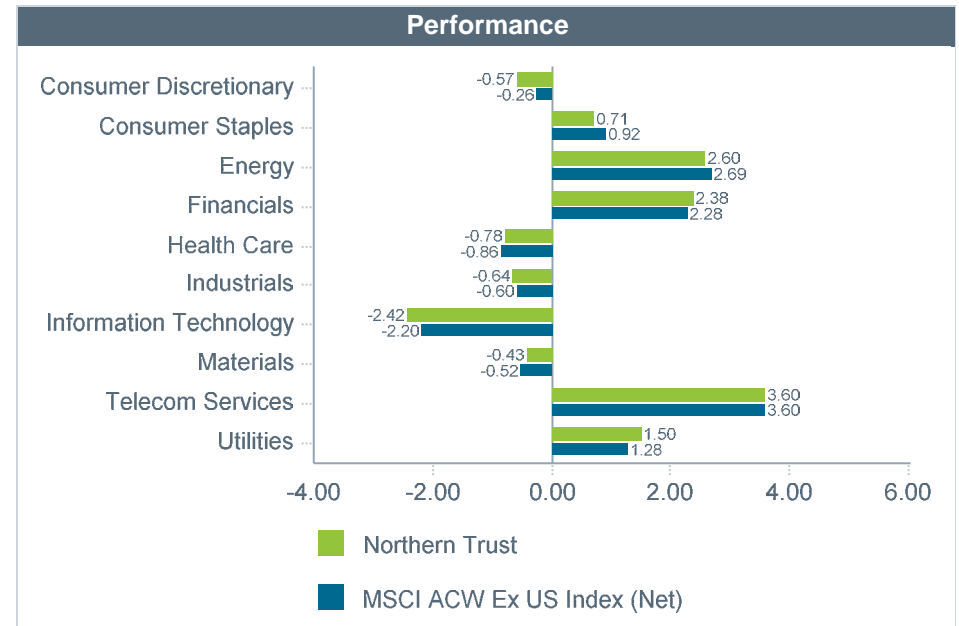
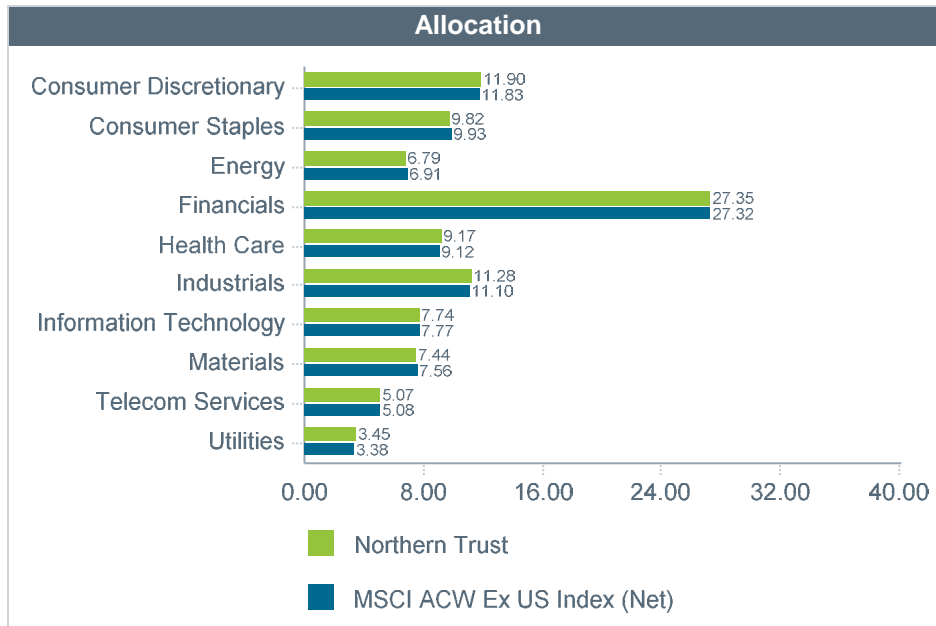
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.27	1.28	-0.01	-1.56
Novartis AG	1.24	1.24	0.00	-0.37
Roche Holding AG	1.08	1.08	0.00	1.59
Toyota Motor Corp	0.99	1.00	-0.01	-4.10
HSBC Holdings PLC	0.96	0.94	0.02	6.32
Bayer AG	0.64	0.63	0.01	-5.29
Sanofi	0.64	0.64	0.00	2.85
BP PLC	0.63	0.66	-0.03	3.40
Samsung Electronics Co Ltd	0.62	0.69	-0.07	-12.79
Taiwan Semiconductor Mfg	0.62	0.61	0.01	0.82
% of Portfolio	8.69	8.77		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	55,470	55,401
Median Mkt. Cap (\$M)	7,564	7,498
Price/Earnings Ratio	15.50	15.47
Price/Book Ratio	2.15	2.15
5 Yr. EPS Growth Rate (%)	11.12	11.18
Current Yield (%)	2.96	2.98
Beta (3 Years, Monthly)	1.00	1.00
Number of Securities	1,817	1,843



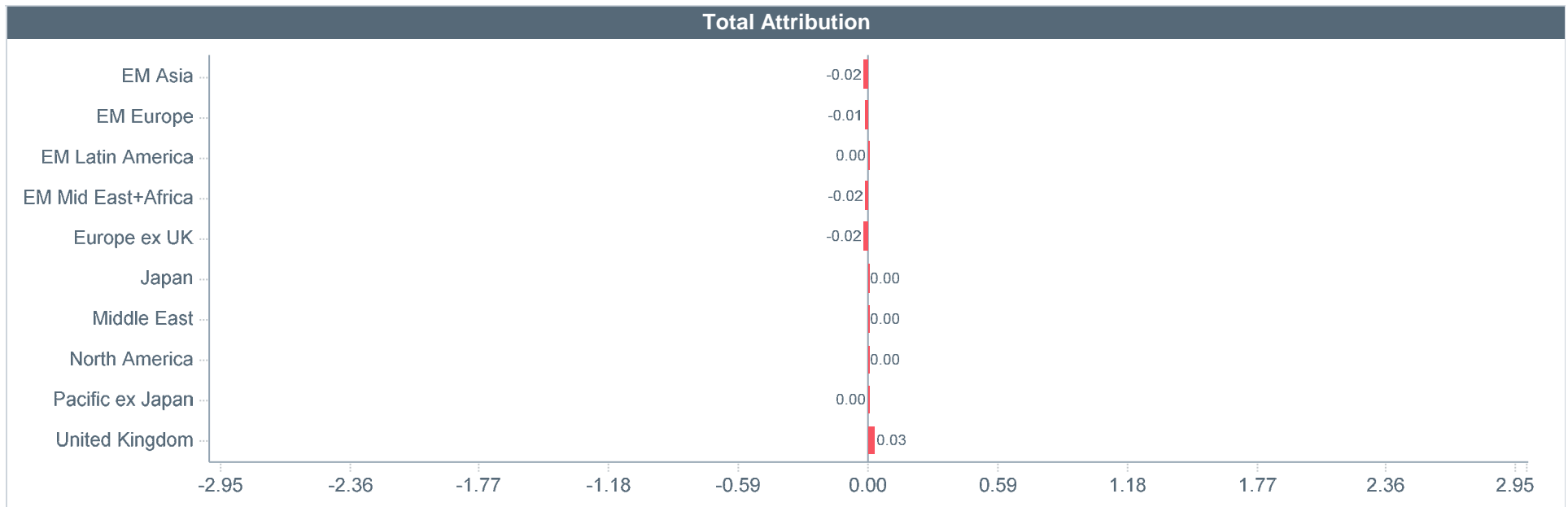
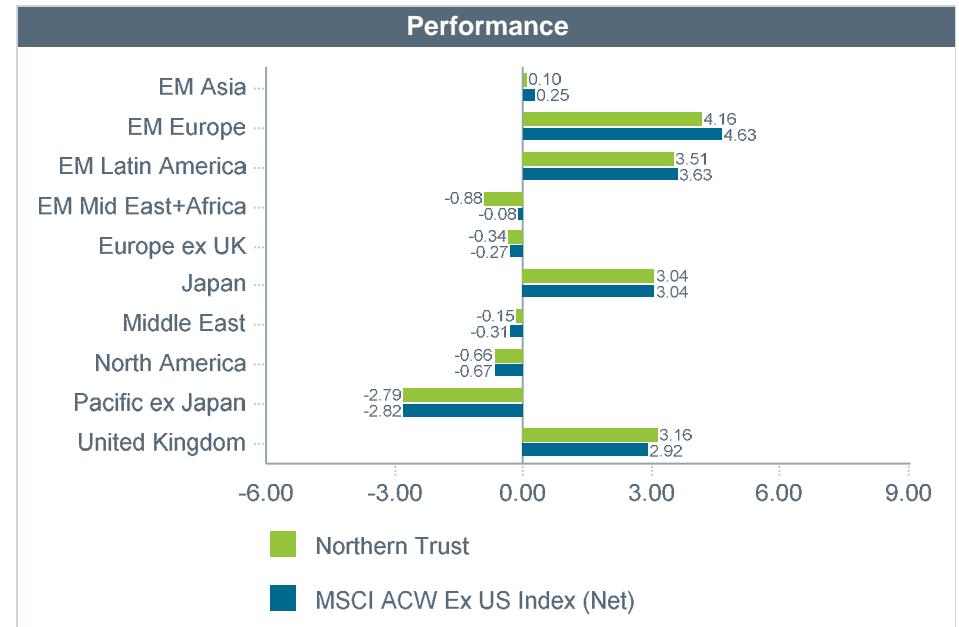
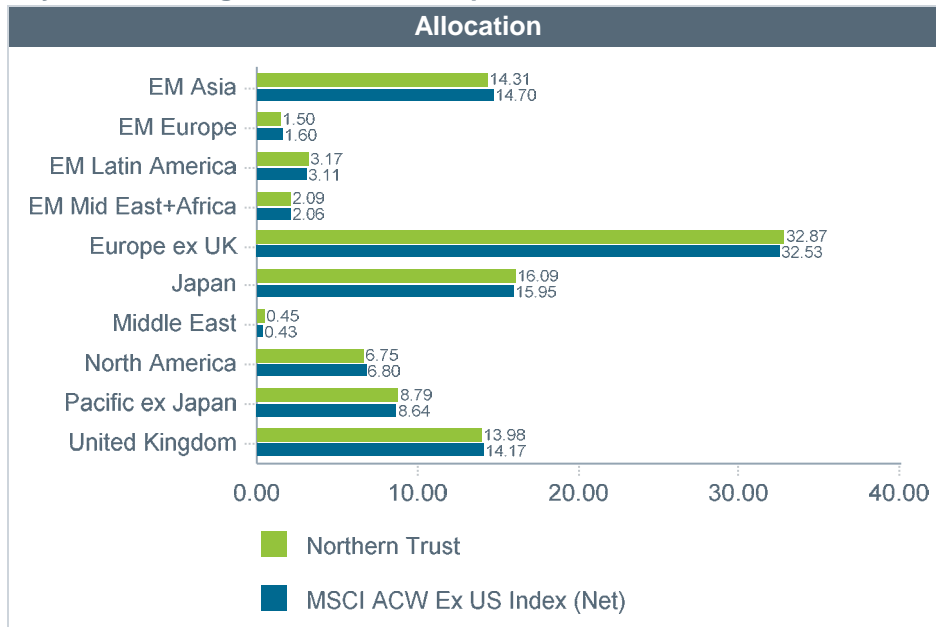
Wyoming State Treasurer's Office
Northern Trust vs. MSCI ACW Ex US Index (Net)
Buy and Hold Sector Attribution Graph

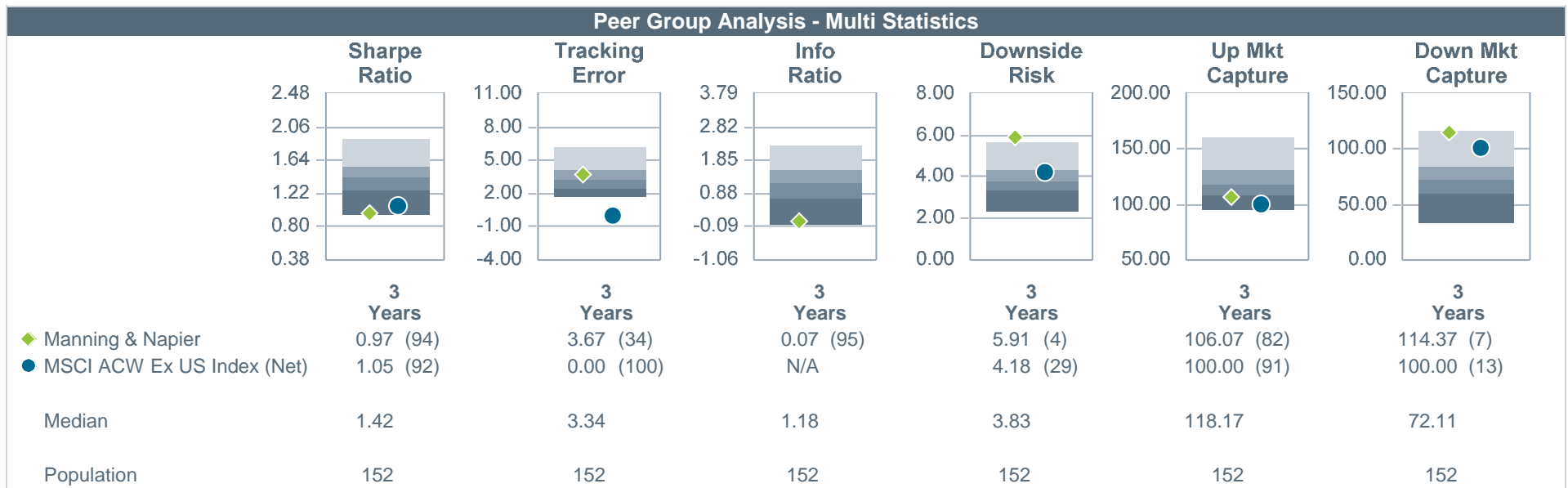
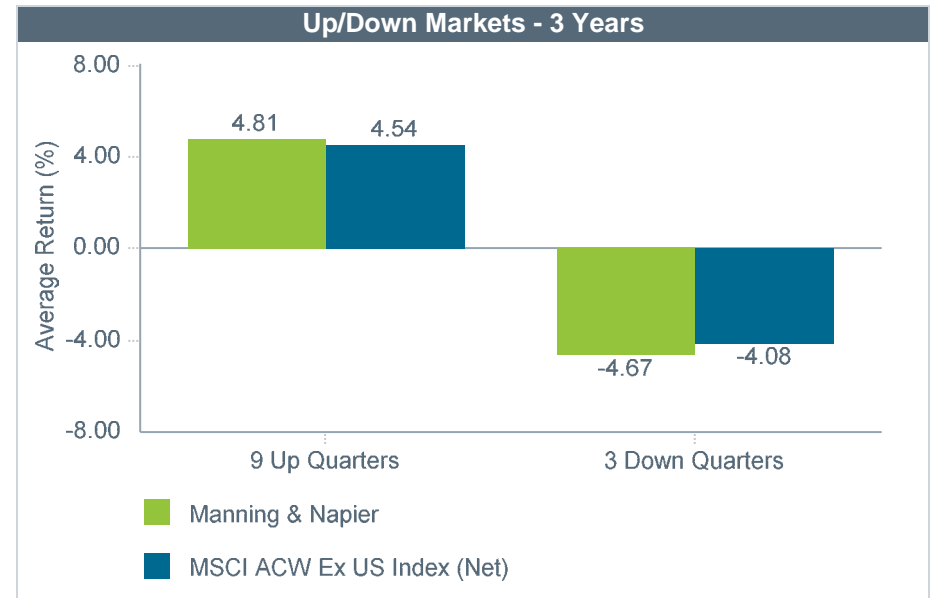
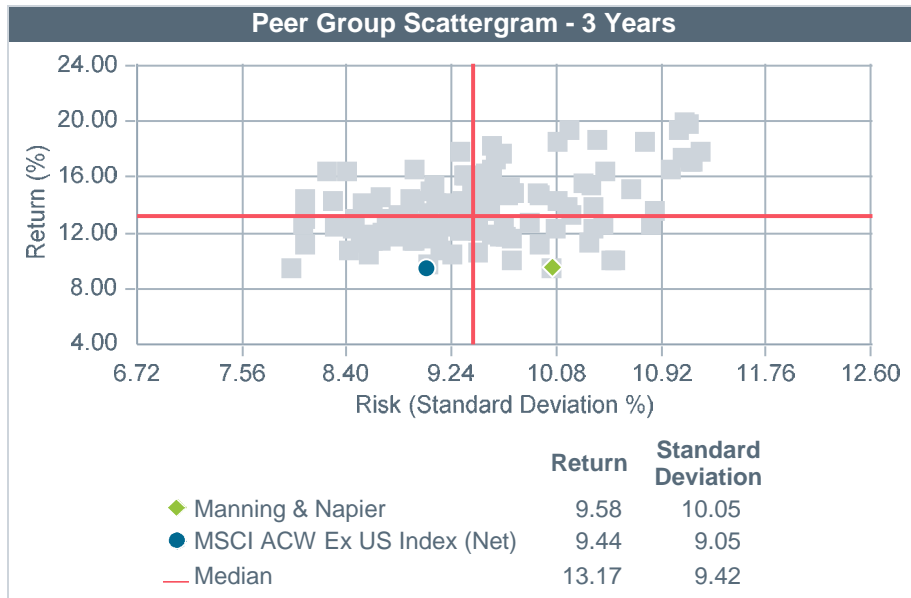
1 Quarter Ending June 30, 2015



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, 2015





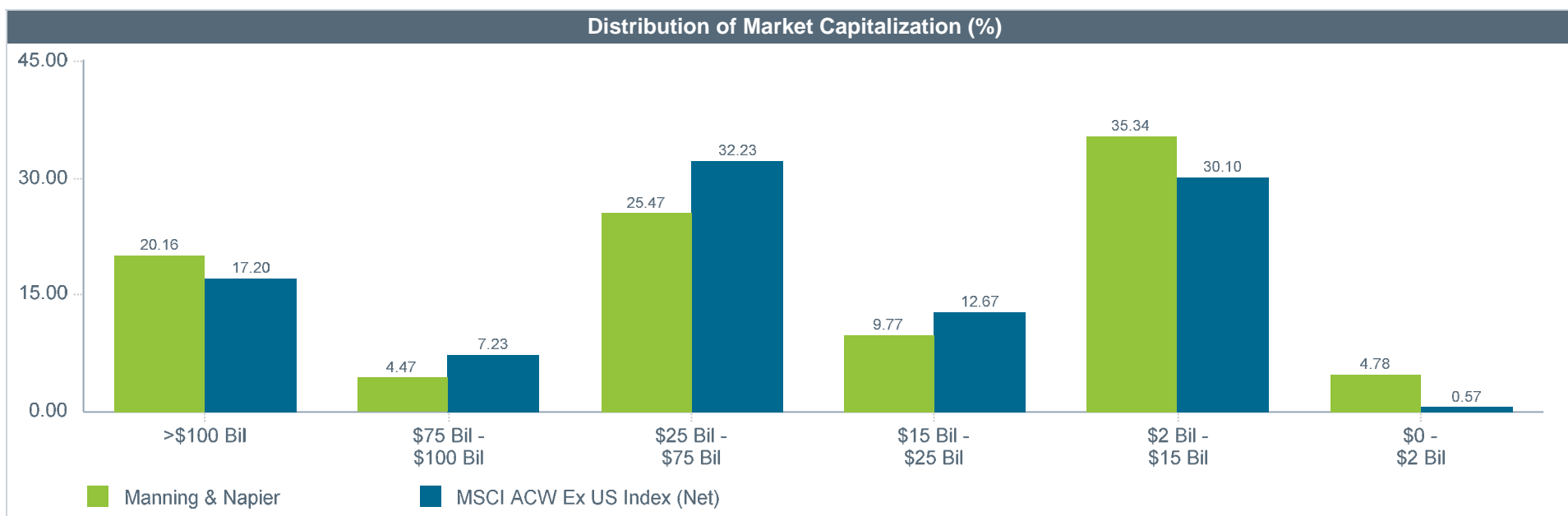
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Manning & Napier vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics

As of June 30, 2015

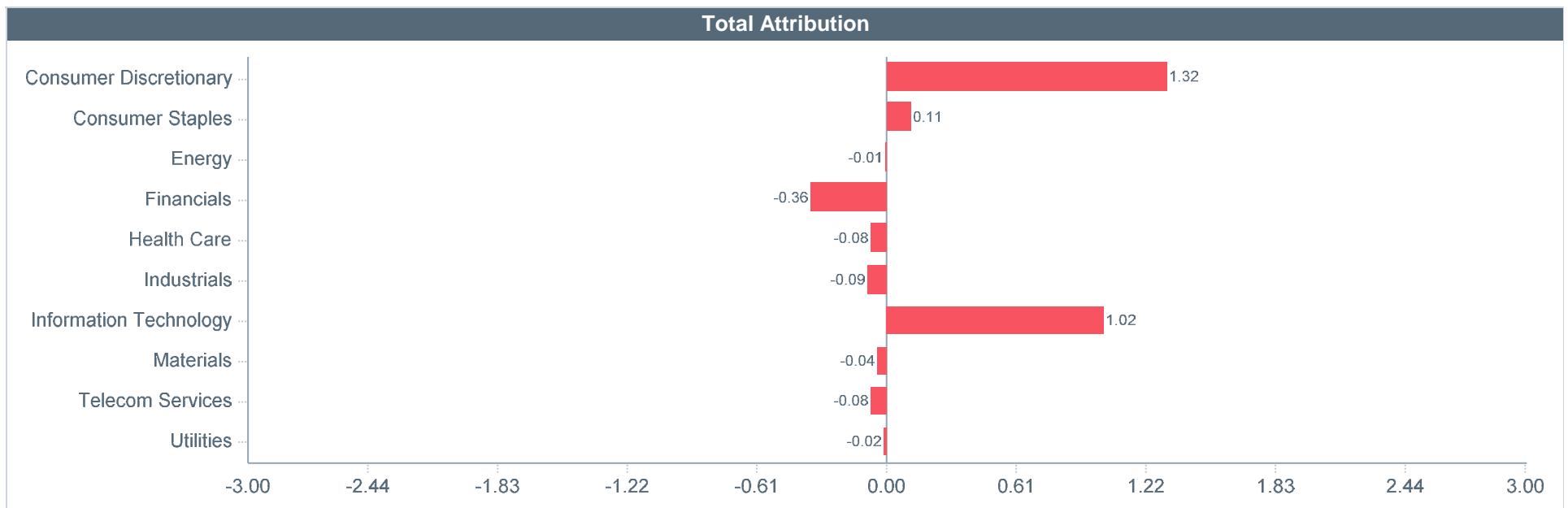
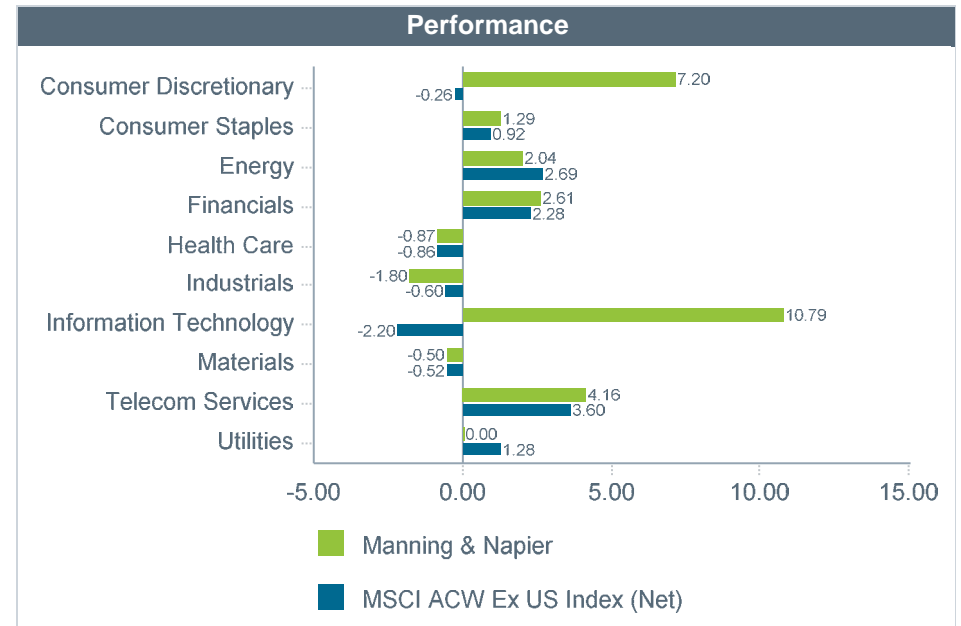
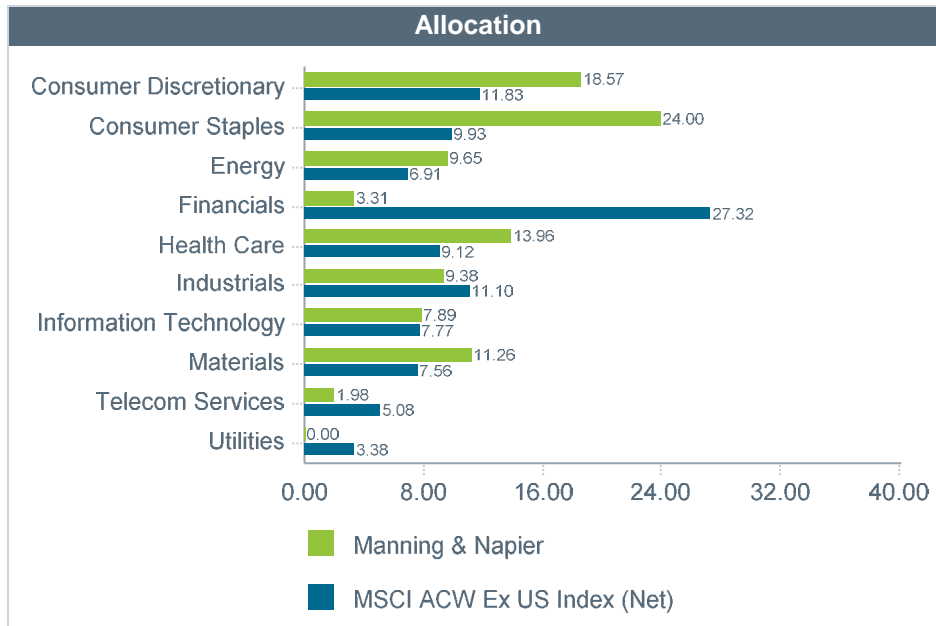
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fresenius Med Care AG &Co KGAA	3.63	0.10	3.53	0.23
Diageo PLC	3.46	0.40	3.06	4.89
America Movil SA De CV, Mexico	3.40	0.19	3.21	4.16
Anheuser-Busch InBev SA/NV	3.39	0.53	2.86	-0.09
Roche Holding AG	3.33	1.08	2.25	1.59
Kroton Educacional SA	3.29	0.03	3.26	19.63
Qihoo 360 Technology Co Ltd	3.29	0.00	3.29	32.21
Schlumberger Ltd	3.20	0.00	3.20	3.87
Alibaba Group Holding Ltd	3.17	0.00	3.17	-1.17
Sabmiller PLC	2.74	0.28	2.46	-1.12
% of Portfolio	32.90	2.61		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	58,439	55,401
Median Mkt. Cap (\$M)	11,083	7,498
Price/Earnings Ratio	21.40	15.47
Price/Book Ratio	3.09	2.15
5 Yr. EPS Growth Rate (%)	13.58	11.18
Current Yield (%)	2.14	2.98
Beta (3 Years, Monthly)	0.99	1.00
Number of Securities	71	1,843



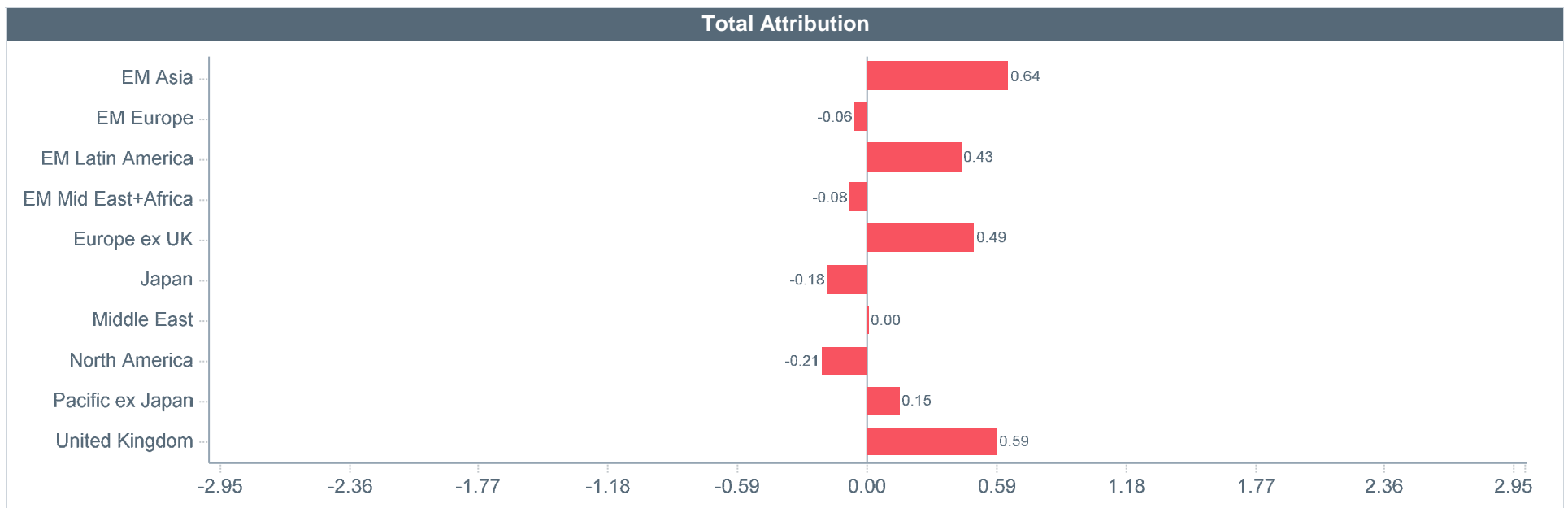
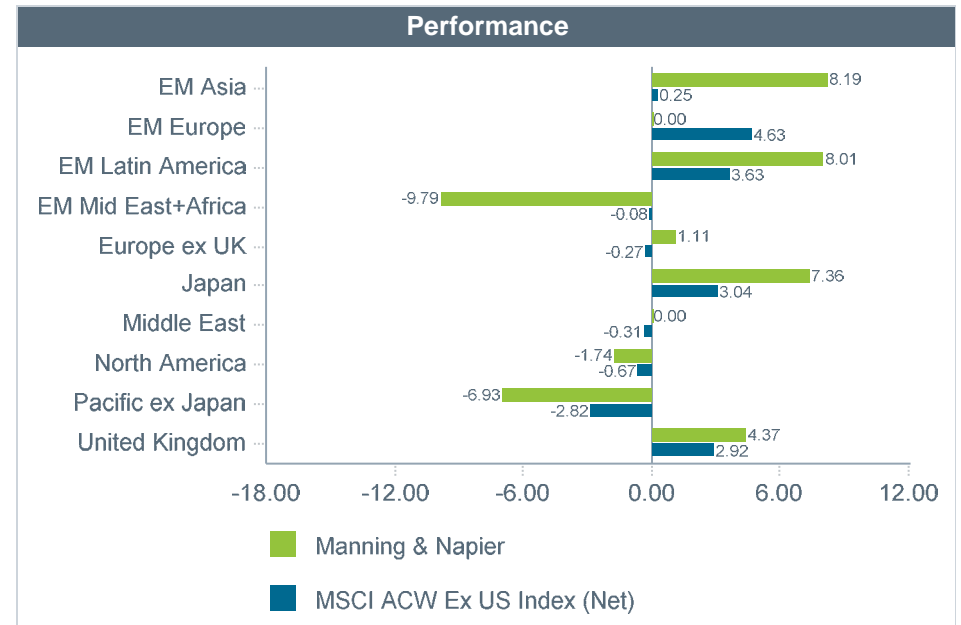
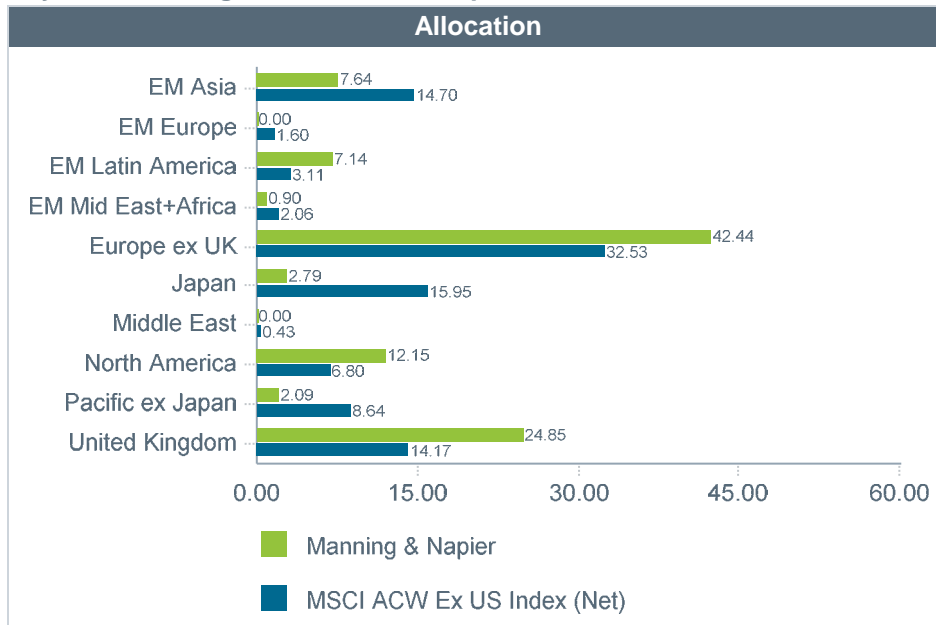
Wyoming State Treasurer's Office
Manning & Napier vs. MSCI ACW Ex US Index (Net)
Buy and Hold Sector Attribution Graph

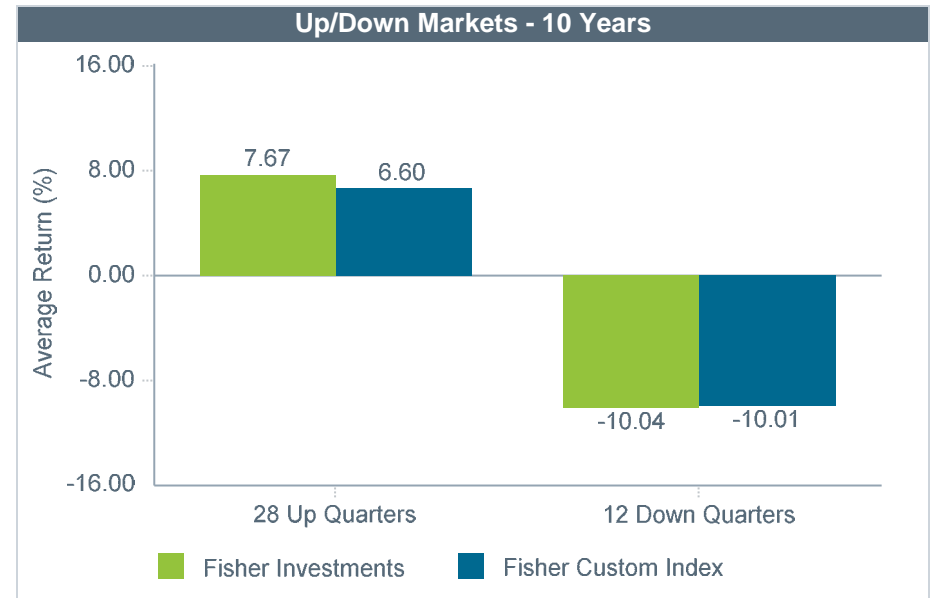
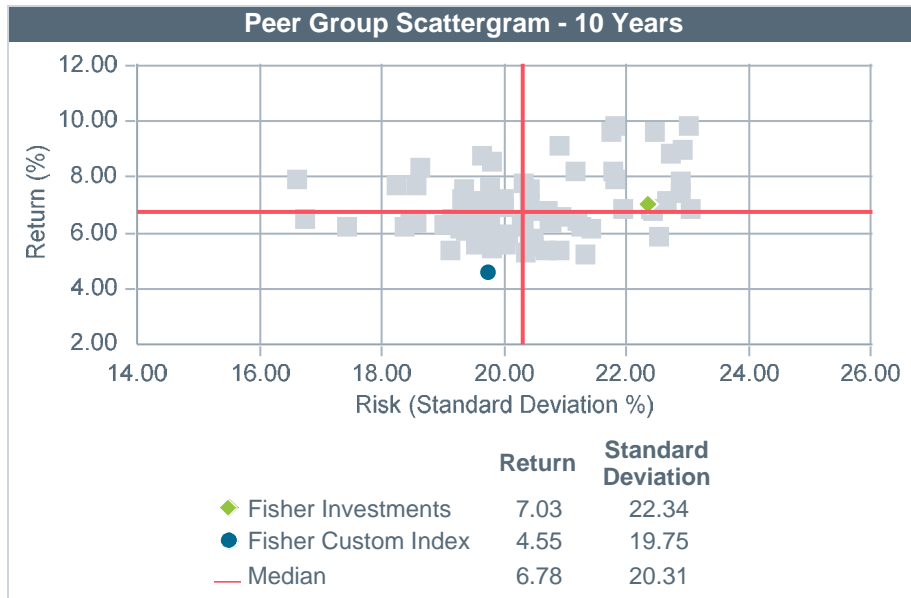
1 Quarter Ending June 30, 2015



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, 2015





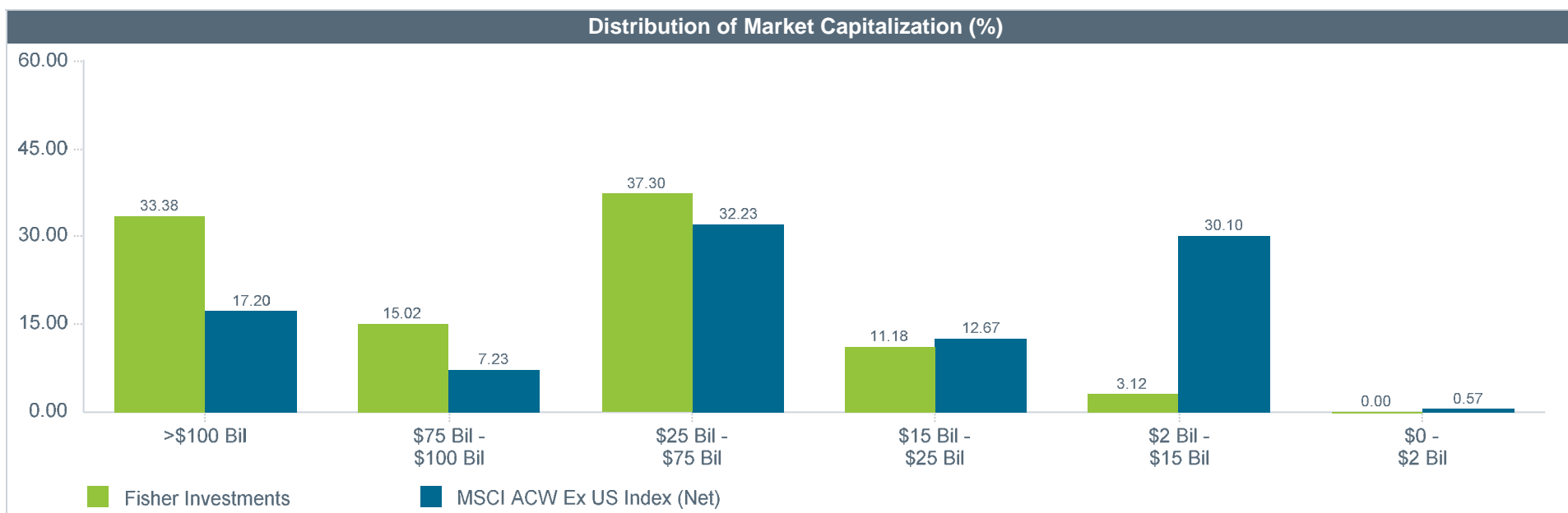
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Wyoming State Treasurer's Office
Fisher Investments vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics

As of June 30, 2015

Top Ten Equity Holdings			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
			Quarterly Return (%)
Novo Nordisk A/S	4.00	0.57	3.43
Ping An Insurance Group	3.46	0.19	3.27
Tencent Holdings LTD	3.15	0.56	2.59
Prudential PLC	3.01	0.34	2.67
Bayer AG	2.93	0.63	2.30
Novartis AG	2.79	1.24	1.55
ASML Holding NV	2.66	0.20	2.46
Rakuten Inc	2.63	0.07	2.56
WPP PLC	2.63	0.16	2.47
Daimler AG	2.40	0.48	1.92
% of Portfolio	29.66	4.44	

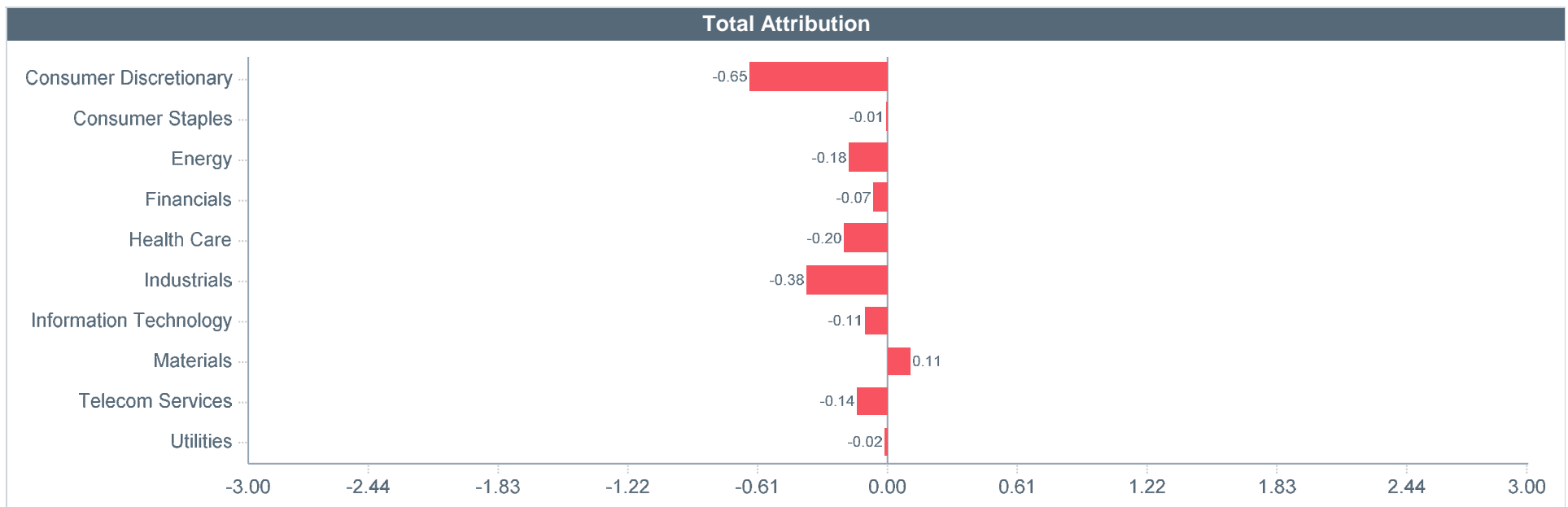
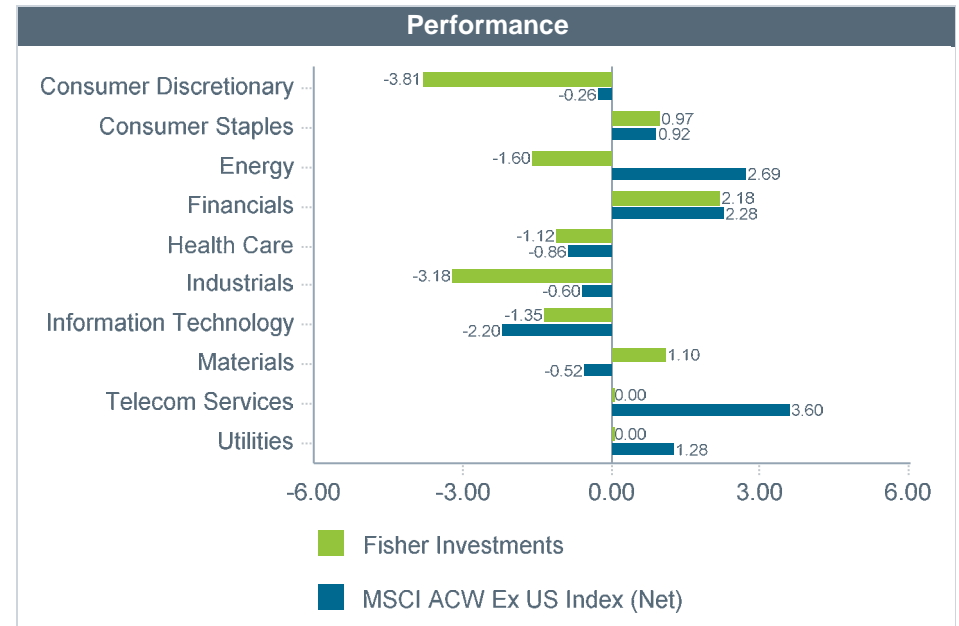
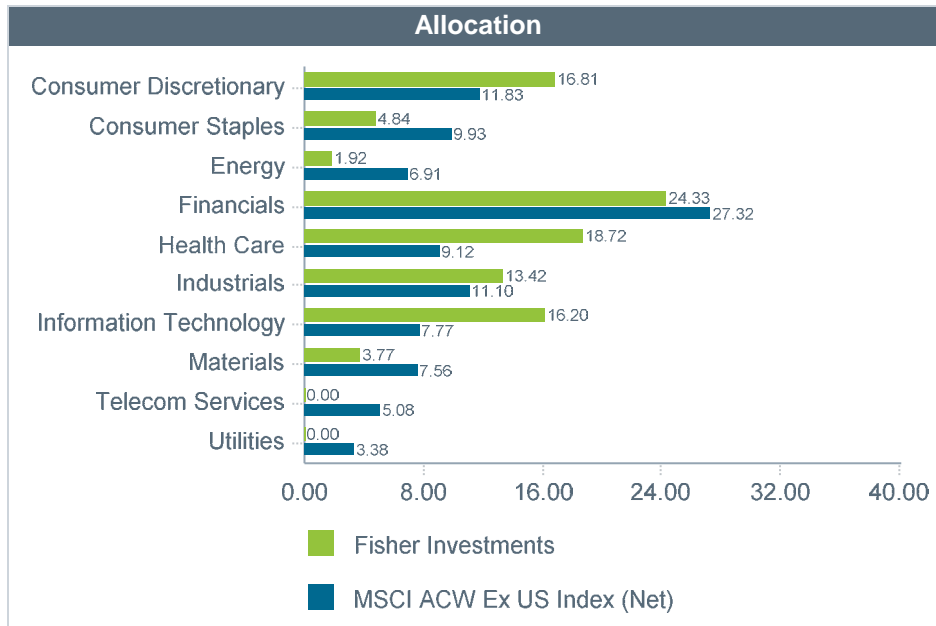
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	86,046	55,401
Median Mkt. Cap (\$M)	47,429	7,498
Price/Earnings Ratio	17.53	15.47
Price/Book Ratio	2.63	2.15
5 Yr. EPS Growth Rate (%)	16.96	11.18
Current Yield (%)	2.47	2.98
Beta (5 Years, Monthly)	1.11	1.00
Number of Securities	72	1,843



The Fisher Custom Index 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

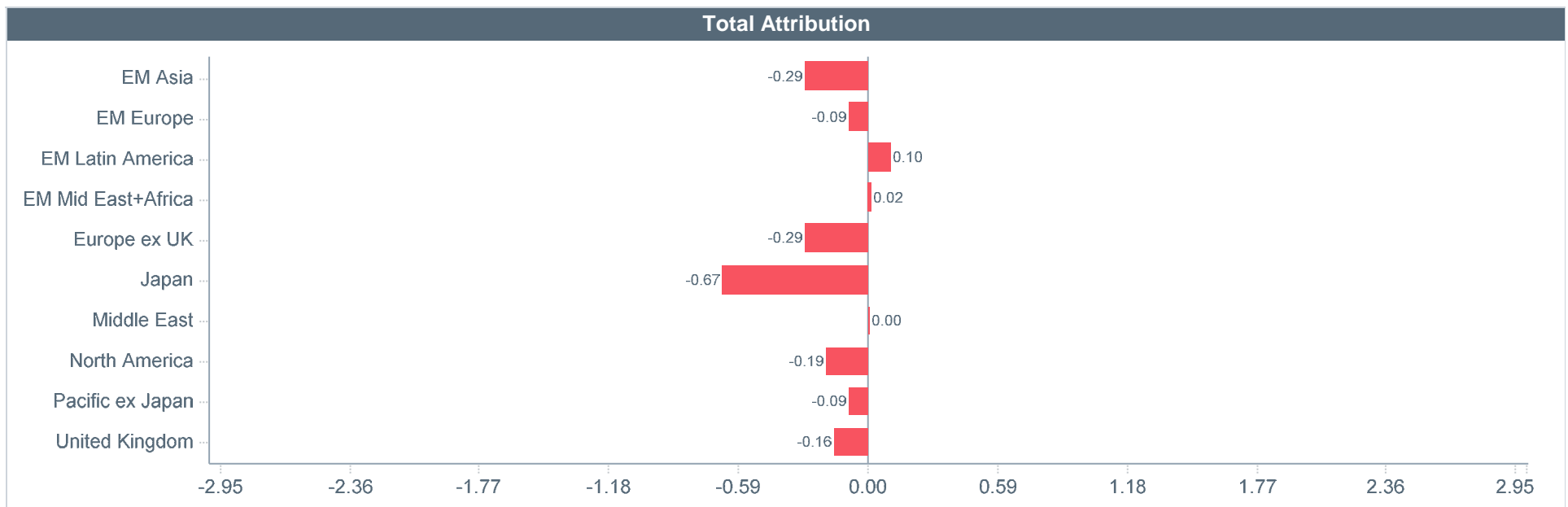
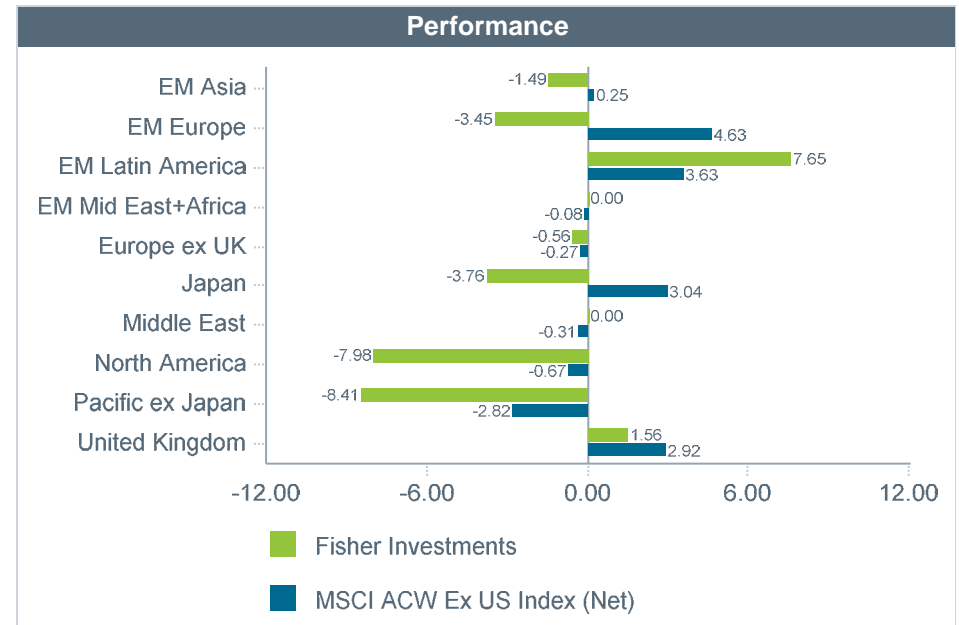
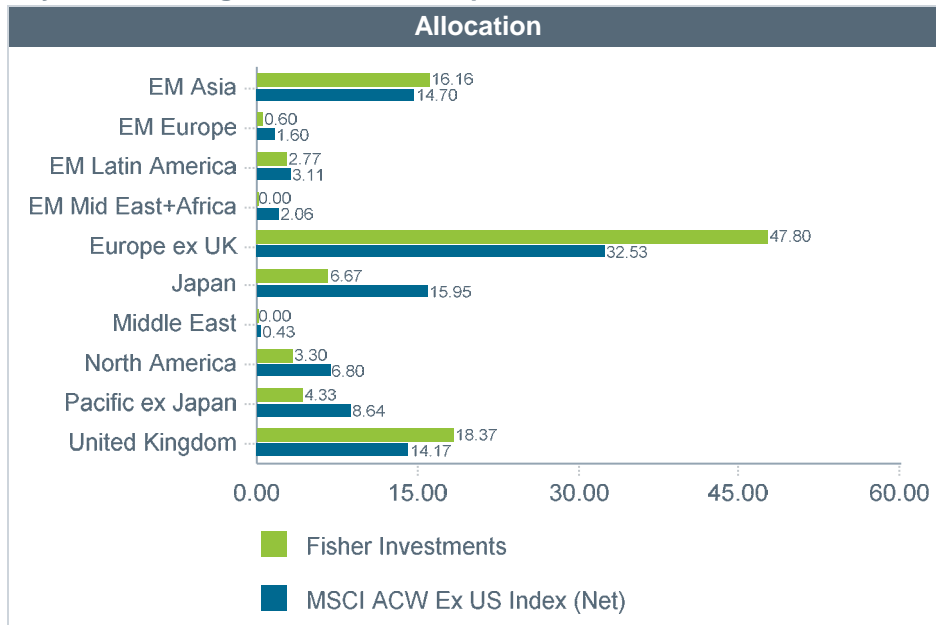
1 Quarter Ending June 30, 2015



The Fisher Custom Index 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, 2015

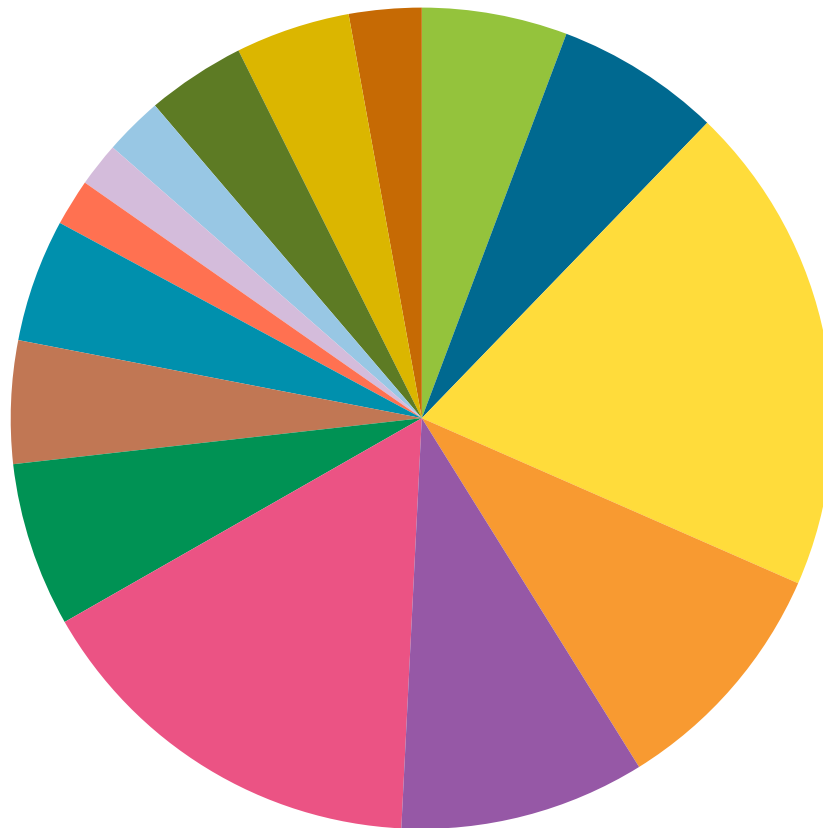


The Fisher Custom Index currently consists of the MSCI ACW Ex US Index (Net).

Wyoming State Treasurer's Office
Asset Allocation by Manager - Total Fixed Income

As of June 30, 2015

June 30, 2015 : \$12,221,345,133



	Market Value (\$)	Allocation (%)
State Street TIPS	700,622,688	5.73
C.S. McKee	793,992,870	6.50
JP Morgan Core	2,364,578,867	19.35
MacKay Shields	1,167,564,400	9.55
Neuberger Berman Core	1,180,821,877	9.66
PIMCO Core	1,948,555,403	15.94
Wells Capital	792,246,713	6.48
Neuberger Berman Credit	589,739,313	4.83
Seix	590,725,326	4.83
Investec	224,589,571	1.84
Stone Harbor	212,958,935	1.74
Grosvenor Silvery Lupine Fund	281,872,385	2.31
Internal Fixed Income Portfolio	474,743,962	3.88
Allianz Global Investors	549,687,549	4.50
WAMCO Core Plus	196,927	0.00
Wyoming Investments	348,448,346	2.85

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of June 30, 2015

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.		
Total Fixed Income Composite	11,872,896,787	100.00	-1.04	0.60	1.19	1.19	2.36	3.98	5.31	5.05	5.01	5.87	10/01/1996	
Barclays US Agg Bond Index			-1.68	-0.10	1.86	1.86	1.83	3.35	4.59	4.44	5.97	5.63		
Difference			0.64	0.70	-0.67	-0.67	0.53	0.63	0.72	0.61	-0.96	0.24		
Total Fixed Income (Ex. Convertibles) Composite	11,323,209,238	95.37	-1.16	0.39	1.05	1.05	1.76	3.48	5.02	4.83	4.89	5.85	10/01/1996	
Barclays US Agg Bond Index			-1.68	-0.10	1.86	1.86	1.83	3.35	4.59	4.44	5.97	5.63		
Difference			0.52	0.49	-0.81	-0.81	-0.07	0.13	0.43	0.39	-1.08	0.22		
US Fixed Income (Ex. Convertibles) Composite	10,603,788,347	89.31	-1.26	0.49	1.78	1.78	2.00	3.55	N/A	N/A	5.43	3.99	12/01/2009	
Barclays US Agg Bond Index			-1.68	-0.10	1.86	1.86	1.83	3.35	4.59	4.44	5.97	3.66		
Difference			0.42	0.59	-0.08	-0.08	0.17	0.20	N/A	N/A	-0.54	0.33		
Externally Mgd Fixed Income Composite	11,398,152,825	96.00	-1.08	0.58	1.14	1.14	2.42	4.28	5.60	5.29	5.00	5.59	10/01/1996	
Barclays US Agg Bond Index			-1.68	-0.10	1.86	1.86	1.83	3.35	4.59	4.44	5.97	5.63		
Difference			0.60	0.68	-0.72	-0.72	0.59	0.93	1.01	0.85	-0.97	-0.04		
State Street TIPS	700,622,688	5.90	-1.37	0.06	-1.53	-1.53	N/A	N/A	N/A	N/A	4.47	-2.09	01/01/2013	
Barclays US Trsy: US TIPS Index (Series B)			-1.32	0.13	-1.68	-1.68	-0.79	3.39	3.57	4.18	4.43	-2.08		
Difference			-0.05	-0.07	0.15	0.15	N/A	N/A	N/A	N/A	0.04	-0.01		
Core Fixed Income Composite	8,247,760,130	69.47	-1.52	0.24	2.10	2.10	N/A	N/A	N/A	N/A	5.87	1.57	01/01/2013	
Barclays US Agg Bond Index			-1.68	-0.10	1.86	1.86	1.83	3.35	4.59	4.44	5.97	1.47		
Difference			0.16	0.34	0.24	0.24	N/A	N/A	N/A	N/A	-0.10	0.10		
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			-1.61	0.10	2.03	2.03	2.40	3.91	5.20	4.88	6.16	1.81		
Core Fixed Income Composite Rank			34	35	44	44	N/A	N/A	N/A	N/A	72	72		
C.S. McKee	793,992,870	6.69	-1.26	0.39	2.12	2.12	N/A	N/A	N/A	N/A	5.75	1.50	01/01/2013	
Barclays US Agg Bond Index			-1.68	-0.10	1.86	1.86	1.83	3.35	4.59	4.44	5.97	1.47		
Difference			0.42	0.49	0.26	0.26	N/A	N/A	N/A	N/A	-0.22	0.03		
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			-1.61	0.10	2.03	2.03	2.40	3.91	5.20	4.88	6.16	1.81		
C.S. McKee Rank			14	20	44	44	N/A	N/A	N/A	N/A	78	79		
JP Morgan Core	2,364,578,867	19.92	-1.43	0.47	2.74	2.74	N/A	N/A	N/A	N/A	6.19	1.87	01/01/2013	
Barclays US Agg Bond Index			-1.68	-0.10	1.86	1.86	1.83	3.35	4.59	4.44	5.97	1.47		
Difference			0.25	0.57	0.88	0.88	N/A	N/A	N/A	N/A	0.22	0.40		
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			-1.61	0.10	2.03	2.03	2.40	3.91	5.20	4.88	6.16	1.81		
JP Morgan Core Rank			24	13	7	7	N/A	N/A	N/A	N/A	47	43		

Performance shown is gross of fees with the exception of the convertible bond portfolio and Grosvenor Silvery Lupine Fund, which is shown net of fees. 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, 2015

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.		
MacKay Shields	1,167,564,400	9.83	-2.01	-0.54	0.96	0.96	N/A	N/A	N/A	N/A	5.57	1.17	01/01/2013	
Barclays US Agg Bond Index			-1.68	-0.10	1.86	1.86	1.83	3.35	4.59	4.44	5.97	1.47		
Difference			-0.33	-0.44	-0.90	-0.90	N/A	N/A	N/A	N/A	-0.40	-0.30		
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			-1.61	0.10	2.03	2.03	2.40	3.91	5.20	4.88	6.16	1.81		
MacKay Shields Rank			98	100	97	97	N/A	N/A	N/A	N/A	85	97		
Neuberger Berman Core	1,180,821,877	9.95	-1.51	-0.02	1.41	1.41	N/A	N/A	N/A	N/A	5.70	1.57	01/01/2013	
Barclays US Agg Bond Index			-1.68	-0.10	1.86	1.86	1.83	3.35	4.59	4.44	5.97	1.47		
Difference			0.17	0.08	-0.45	-0.45	N/A	N/A	N/A	N/A	-0.27	0.10		
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			-1.61	0.10	2.03	2.03	2.40	3.91	5.20	4.88	6.16	1.81		
Neuberger Berman Core Rank			33	69	92	92	N/A	N/A	N/A	N/A	80	72		
PIMCO Core	1,948,555,403	16.41	-1.45	0.53	2.51	2.51	N/A	N/A	N/A	N/A	5.85	1.49	01/01/2013	
Barclays US Agg Bond Index			-1.68	-0.10	1.86	1.86	1.83	3.35	4.59	4.44	5.97	1.47		
Difference			0.23	0.63	0.65	0.65	N/A	N/A	N/A	N/A	-0.12	0.02		
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			-1.61	0.10	2.03	2.03	2.40	3.91	5.20	4.88	6.16	1.81		
PIMCO Core Rank			27	11	13	13	N/A	N/A	N/A	N/A	72	79		
Wells Capital	792,246,713	6.67	-1.51	0.26	2.35	2.35	N/A	N/A	N/A	N/A	6.29	1.79	01/01/2013	
Barclays US Agg Bond Index			-1.68	-0.10	1.86	1.86	1.83	3.35	4.59	4.44	5.97	1.47		
Difference			0.17	0.36	0.49	0.49	N/A	N/A	N/A	N/A	0.32	0.32		
IM U.S. Broad Mkt Core Fixed Income (SA+CF)			-1.61	0.10	2.03	2.03	2.40	3.91	5.20	4.88	6.16	1.81		
Wells Capital Rank			33	32	24	24	N/A	N/A	N/A	N/A	40	51		
Credit Fixed Income Composite	1,180,464,639	9.94	0.18	2.49	1.62	1.62	N/A	N/A	N/A	N/A	3.04	2.98	04/01/2013	
Credit Custom Index			-0.18	2.04	1.19	1.19	4.91	5.97	6.52	5.64	2.95	3.29		
Difference			0.36	0.45	0.43	0.43	N/A	N/A	N/A	N/A	0.09	-0.31		
IM U.S. Fixed Income (SA+CF)			-0.63	0.64	1.64	1.64	2.72	4.24	5.31	4.87	4.47	2.22		
Credit Fixed Income Composite Rank			22	16	51	51	N/A	N/A	N/A	N/A	67	30		
Neuberger Berman Credit	589,739,313	4.97	0.17	2.43	1.86	1.86	N/A	N/A	N/A	N/A	3.40	3.85	04/01/2013	
Credit Custom Index			-0.18	2.04	1.19	1.19	4.91	5.97	6.52	5.64	2.95	3.29		
Difference			0.35	0.39	0.67	0.67	N/A	N/A	N/A	N/A	0.45	0.56		
IM U.S. Fixed Income (SA+CF)			-0.63	0.64	1.64	1.64	2.72	4.24	5.31	4.87	4.47	2.22		
Neuberger Berman Credit Rank			23	16	42	42	N/A	N/A	N/A	N/A	62	18		

Performance shown is gross of fees with the exception of the convertible bond portfolio and Grosvenor Silvery Lupine Fund, which is shown net of fees. 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, 2015

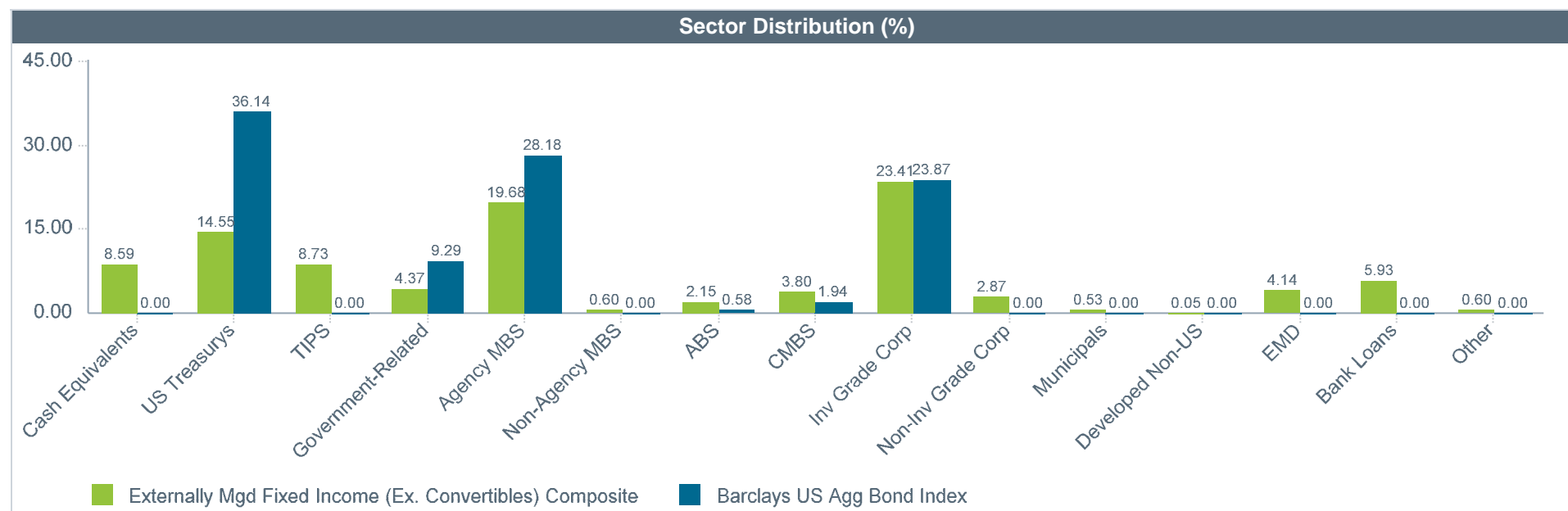
	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
Seix	590,725,326	4.98	0.19	2.55	1.39	1.39	N/A	N/A	N/A	N/A	2.68	2.83	05/01/2013
Credit Custom Index			-0.18	2.04	1.19	1.19	4.91	5.97	6.52	5.64	2.95	2.90	
Difference			0.37	0.51	0.20	0.20	N/A	N/A	N/A	N/A	-0.27	-0.07	
IM U.S. Fixed Income (SA+CF)			-0.63	0.64	1.64	1.64	2.72	4.24	5.31	4.87	4.47	1.65	
Seix Rank			22	15	61	61	N/A	N/A	N/A	N/A	71	22	
Emerging Market Debt Fixed Income Composite	437,548,506	3.69	-0.50	-4.09	-15.23	-15.23	N/A	N/A	N/A	N/A	-6.13	-8.87	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			-0.96	-4.88	-15.39	-15.39	-3.78	0.94	2.84	5.91	-5.72	-8.57	
Difference			0.46	0.79	0.16	0.16	N/A	N/A	N/A	N/A	-0.41	-0.30	
IM Emerging Markets Debt (SA+CF)			-0.17	0.93	-4.09	-4.09	2.80	6.35	7.24	8.14	1.29	-0.20	
Emerging Market Debt Fixed Income Composite Rank			63	80	90	90	N/A	N/A	N/A	N/A	94	92	
Investec	224,589,571	1.89	-0.56	-4.64	-14.46	-14.46	N/A	N/A	N/A	N/A	-4.67	-7.90	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			-0.96	-4.88	-15.39	-15.39	-3.78	0.94	2.84	5.91	-5.72	-8.57	
Difference			0.40	0.24	0.93	0.93	N/A	N/A	N/A	N/A	1.05	0.67	
IM Emerging Markets Debt (SA+CF)			-0.17	0.93	-4.09	-4.09	2.80	6.35	7.24	8.14	1.29	-0.20	
Investec Rank			66	85	84	84	N/A	N/A	N/A	N/A	82	83	
Stone Harbor	212,958,935	1.79	-0.44	-3.50	-16.03	-16.03	N/A	N/A	N/A	N/A	-7.63	-9.96	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			-0.96	-4.88	-15.39	-15.39	-3.78	0.94	2.84	5.91	-5.72	-8.57	
Difference			0.52	1.38	-0.64	-0.64	N/A	N/A	N/A	N/A	-1.91	-1.39	
IM Emerging Markets Debt (SA+CF)			-0.17	0.93	-4.09	-4.09	2.80	6.35	7.24	8.14	1.29	-0.20	
Stone Harbor Rank			63	76	95	95	N/A	N/A	N/A	N/A	99	98	
Grosvenor Silvery Lupine Fund	281,872,385	2.37	1.83	3.58	3.91	3.91	N/A	N/A	N/A	N/A	N/A	3.91	07/01/2014
CS Western Eur Hi Yld Index			-0.32	2.71	1.90	1.90	9.61	9.41	10.48	8.57	4.50	1.90	
Difference			2.15	0.87	2.01	2.01	N/A	N/A	N/A	N/A	N/A	2.01	
Internal Fixed Income Portfolio	474,743,962	4.00	-0.16	0.96	2.34	2.34	1.13	1.86	2.79	3.47	5.30	5.09	10/01/1996
Barclays US Gov't: Int Trm Bond Index			-0.43	0.82	1.79	1.79	0.90	2.06	3.19	3.67	2.52	4.80	
Difference			0.27	0.14	0.55	0.55	0.23	-0.20	-0.40	-0.20	2.78	0.29	
IM U.S. Government Bonds (SA+CF)			-0.49	0.64	2.12	2.12	1.06	2.62	3.79	4.15	4.81	5.05	
Internal Fixed Income Portfolio Rank			27	10	45	45	38	76	78	72	39	50	
Allianz Global Investors (Net)	549,687,549	4.63	1.27	4.97	3.79	3.79	14.77	13.88	9.81	10.10	6.64	5.94	09/01/2000
BofA ML All Cnvrts Index (All Qual)			0.55	3.59	3.52	3.52	15.17	12.62	8.79	7.87	9.42	5.23	
Difference			0.72	1.38	0.27	0.27	-0.40	1.26	1.02	2.23	-2.78	0.71	

Performance shown is gross of fees with the exception of the convertible bond portfolio and Grosvenor Silvery Lupine Fund, which is shown net of fees. 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.

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

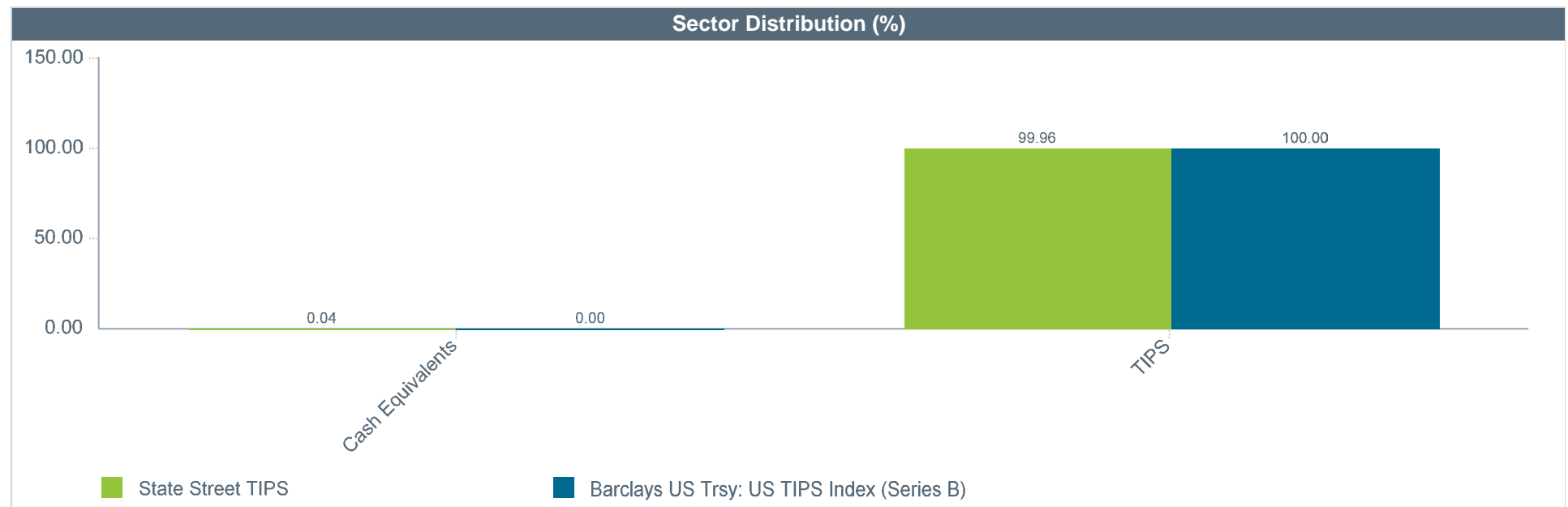
Portfolio Characteristics

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.89	5.63
Avg. Maturity	6.92	7.87
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.83	2.39
Coupon Rate (%)	3.52	3.20
Current Yield (%)	2.85	N/A



The statistics are calculated based on a weighted average of the underlying managers. Allocation to "Other" consists of CMOs, Euro/Yankee bonds, Foreign Currency Exchange and Interest Rate Swaps. Statistics shown exclude Grosvenor Silvery Lupine Fund and managers in the liquidation process as of June 30, 2015.

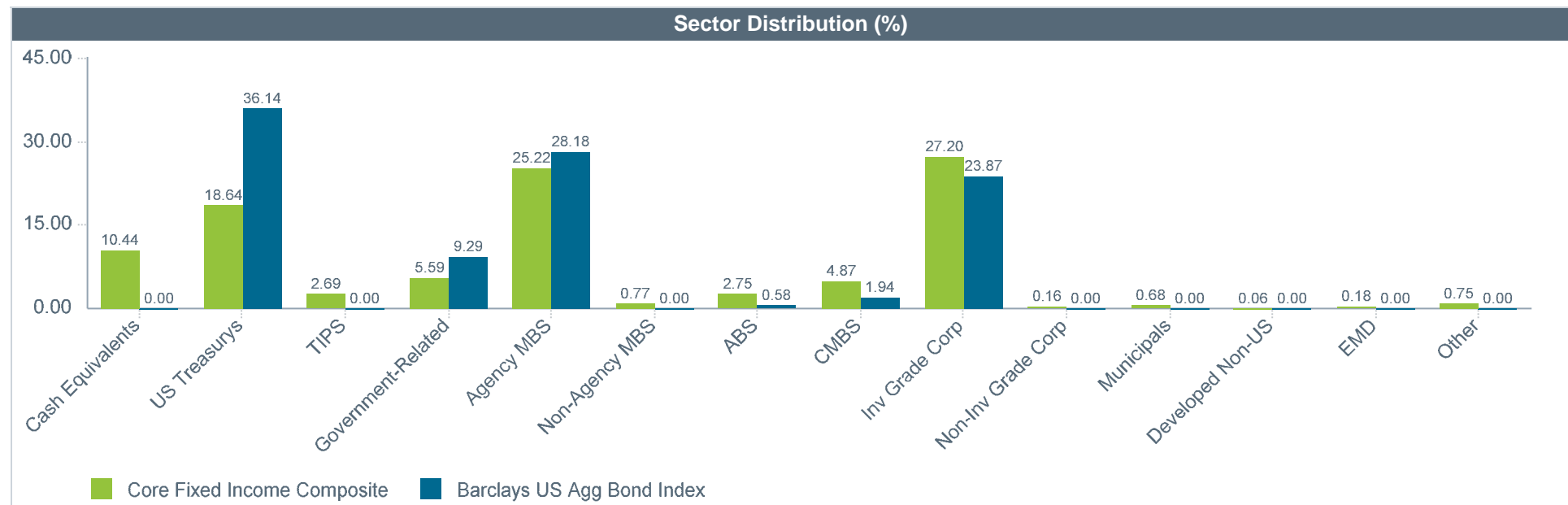
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	8.48	8.48
Modified Duration	6.79	6.79
Convexity	1.31	1.31
Avg. Maturity	9.40	9.39
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	2.12	2.12
Coupon Rate (%)	1.21	1.21
Yield To Worst (%)	2.12	2.12
Current Yield (%)	0.90	0.90



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

As of June 30, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.08	5.63
Convexity	0.14	0.09
Avg. Maturity	6.86	7.87
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.37	2.39
Coupon Rate (%)	3.47	3.20
Current Yield (%)	2.84	N/A

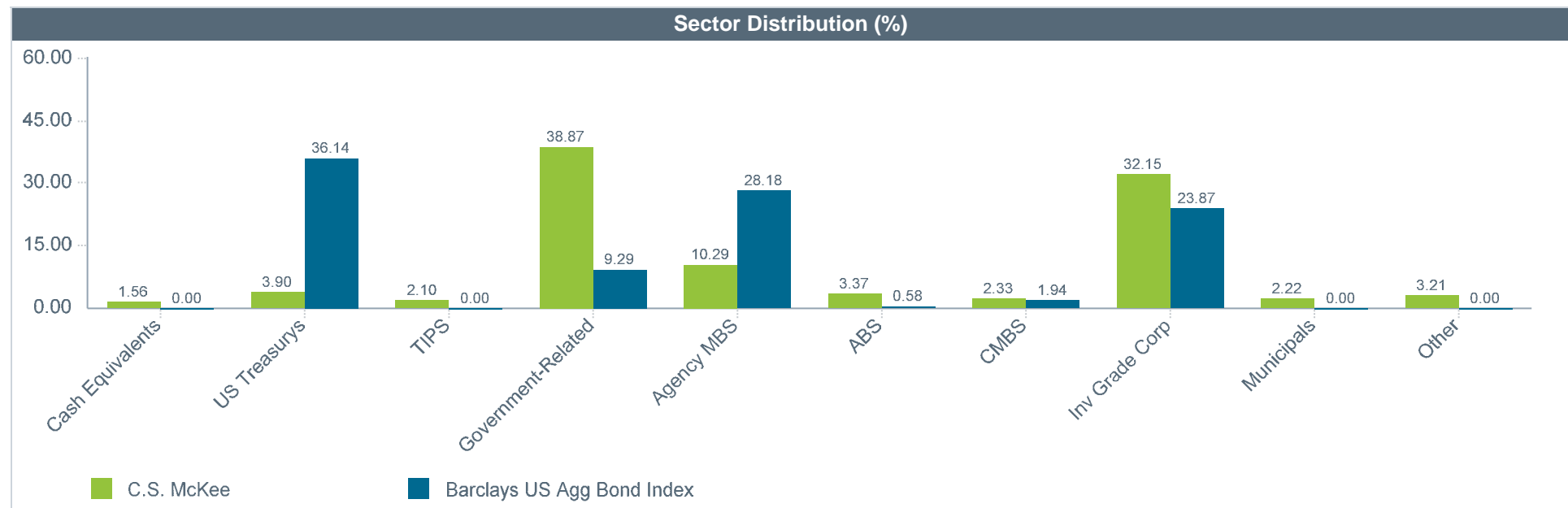


The statistics are calculated based on a weighted average of the underlying managers. Allocation to "Other" consists of CMOs and Euro/Yankee bonds.

Wyoming State Treasurer's Office
C.S. McKee vs. Barclays US Agg Bond Index
Portfolio Characteristics

As of June 30, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.32	5.63
Modified Duration	5.92	5.53
Spread Duration	3.92	5.73
Convexity	-0.49	0.09
Avg. Maturity	6.85	7.87
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.80	2.39
Coupon Rate (%)	3.11	3.20
Yield To Worst (%)	2.80	2.39
Current Yield (%)	3.05	N/A

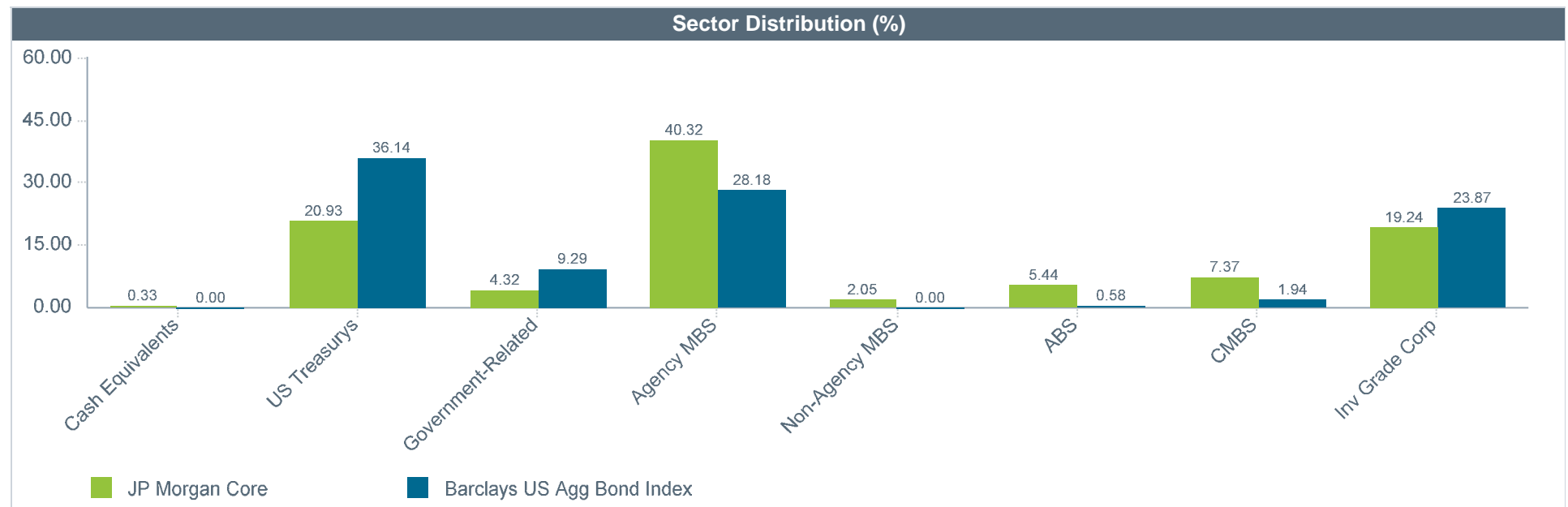


Allocation to "Other" consists of CMOs.

Wyoming State Treasurer's Office
JP Morgan Core vs. Barclays US Agg Bond Index
Portfolio Characteristics

As of June 30, 2015

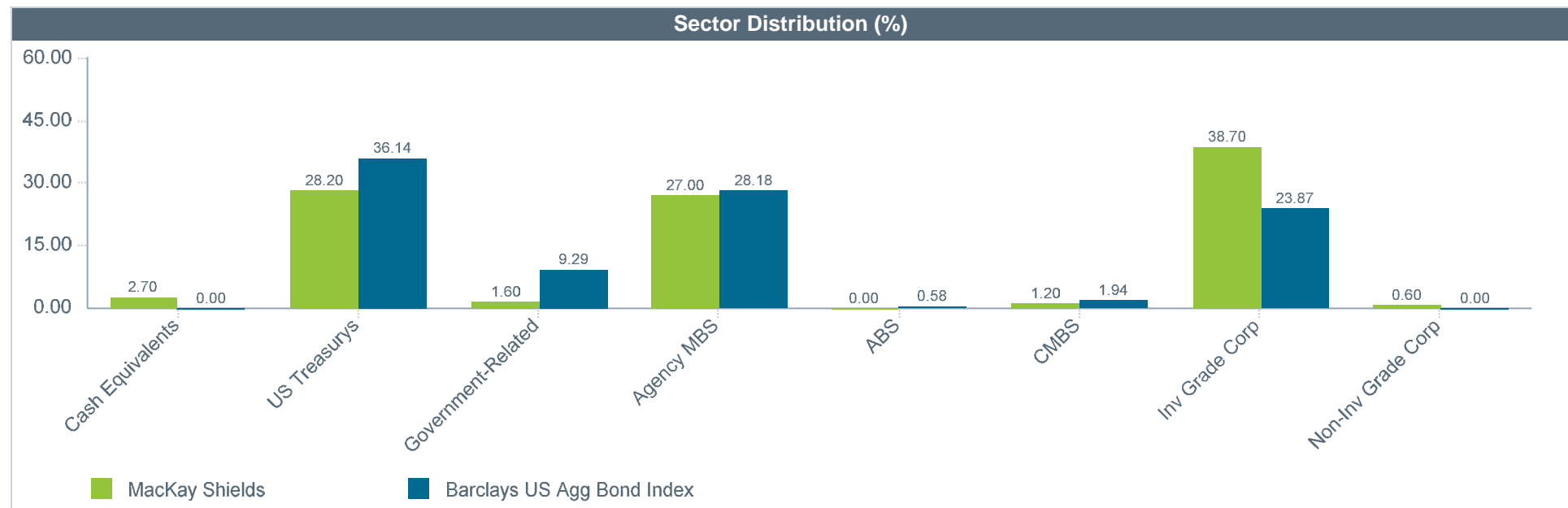
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.57	5.63
Modified Duration	5.75	5.53
Spread Duration	4.25	5.73
Convexity	0.18	0.09
Avg. Maturity	6.72	7.87
Avg. Quality	Aa1	Aa1/Aa2
Yield To Maturity (%)	2.44	2.39
Coupon Rate (%)	2.63	3.20
Yield To Worst (%)	2.40	2.39
Current Yield (%)	2.66	N/A



Wyoming State Treasurer's Office
MacKay Shields vs. Barclays US Agg Bond Index
Portfolio Characteristics

As of June 30, 2015

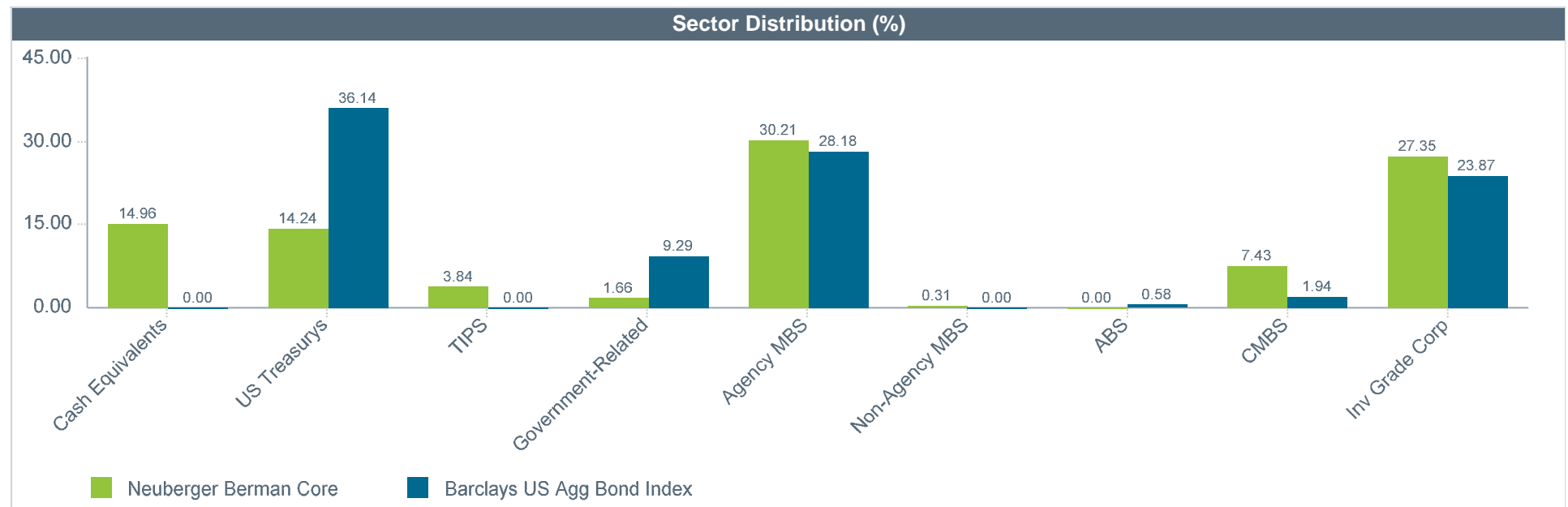
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.90	5.63
Convexity	0.20	0.09
Avg. Maturity	8.00	7.87
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.37	2.39
Coupon Rate (%)	3.54	3.20
Yield To Worst (%)	2.40	2.39
Current Yield (%)	3.33	N/A



Wyoming State Treasurer's Office
Neuberger Berman Core vs. Barclays US Agg Bond Index
Portfolio Characteristics

As of June 30, 2015

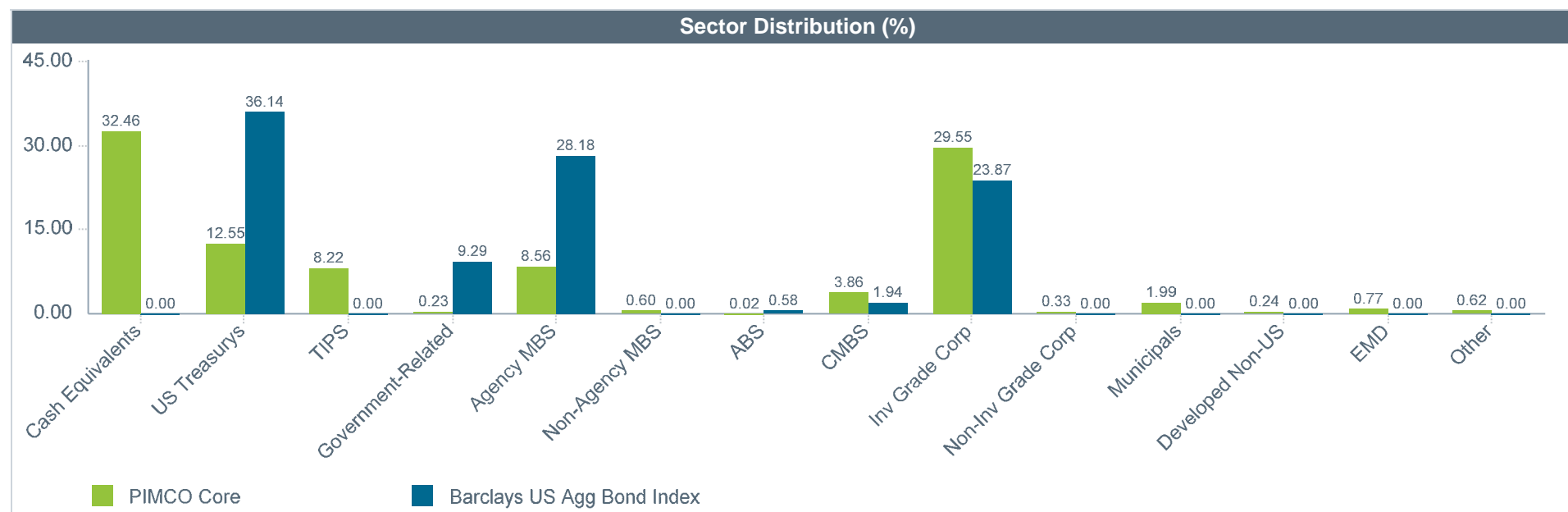
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.05	5.63
Convexity	-0.03	0.09
Avg. Maturity	7.02	7.87
Avg. Quality	Aa1	Aa1/Aa2
Yield To Maturity (%)	2.36	2.39
Coupon Rate (%)	7.47	3.20
Current Yield (%)	3.36	N/A



Wyoming State Treasurer's Office
PIMCO Core vs. Barclays US Agg Bond Index
Portfolio Characteristics

As of June 30, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.29	5.63
Spread Duration	2.30	5.73
Convexity	0.37	0.09
Avg. Maturity	5.91	7.87
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.12	2.39
Coupon Rate (%)	2.44	3.20
Current Yield (%)	2.41	N/A

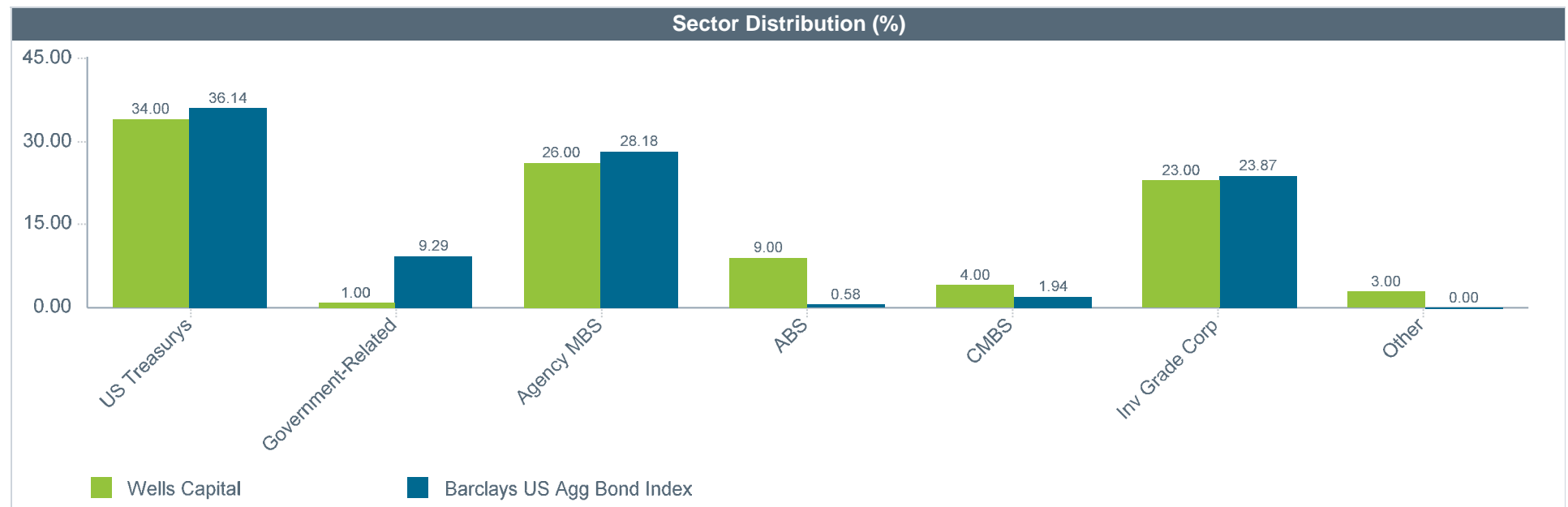


Allocation to "Other" consists of Euro/Yankee bonds.

Wyoming State Treasurer's Office
Wells Capital vs. Barclays US Agg Bond Index
Portfolio Characteristics

As of June 30, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.61	5.63
Modified Duration	5.80	5.53
Convexity	0.23	0.09
Avg. Maturity	7.73	7.87
Avg. Quality	Aa1	Aa1/Aa2
Yield To Maturity (%)	2.39	2.39
Coupon Rate (%)	2.80	3.20
Current Yield (%)	2.76	N/A

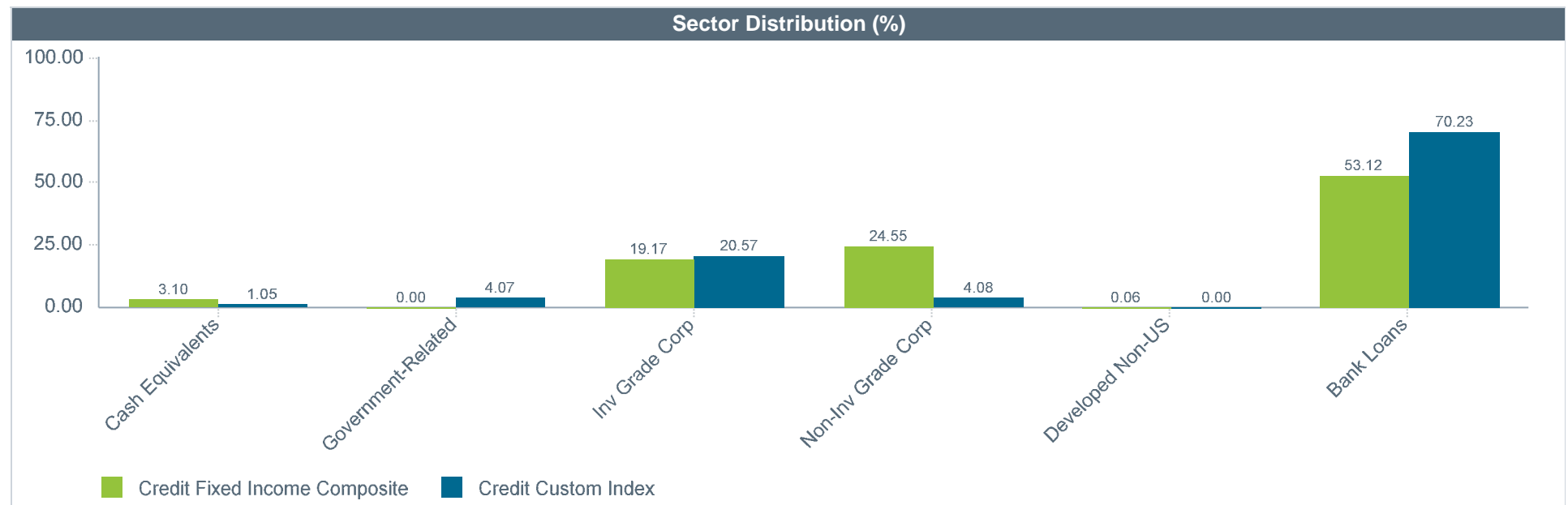


Allocation to "Other" consists of CMOs.

Wyoming State Treasurer's Office
Credit Fixed Income Composite vs. Credit Custom Index
Portfolio Characteristics

As of June 30, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.53	N/A
Avg. Maturity	5.63	6.35
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	4.82	5.74
Coupon Rate (%)	4.03	4.64
Current Yield (%)	2.62	N/A

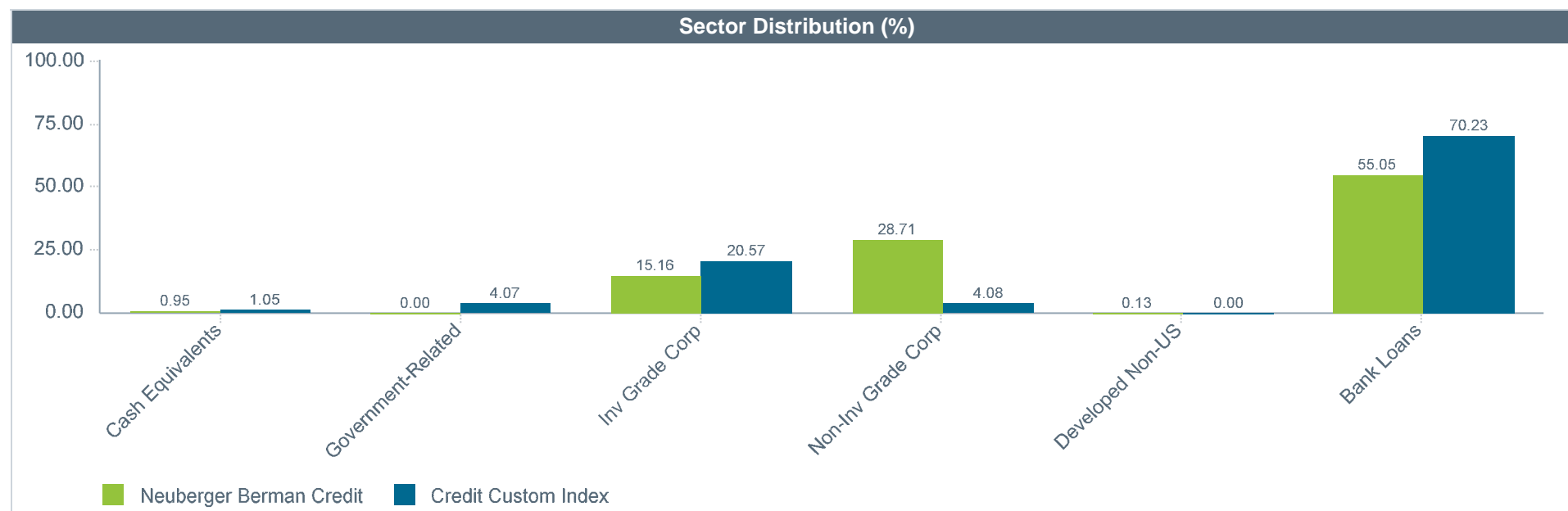


The statistics are calculated based on a weighted average of the underlying members.
Statistics for the S&P/LSTA Leveraged Loan Index are unavailable.
The Credit Suisse Leveraged Loan Index is used as a proxy within the Credit Custom Index.

Wyoming State Treasurer's Office
Neuberger Berman Credit vs. Credit Custom Index
Portfolio Characteristics

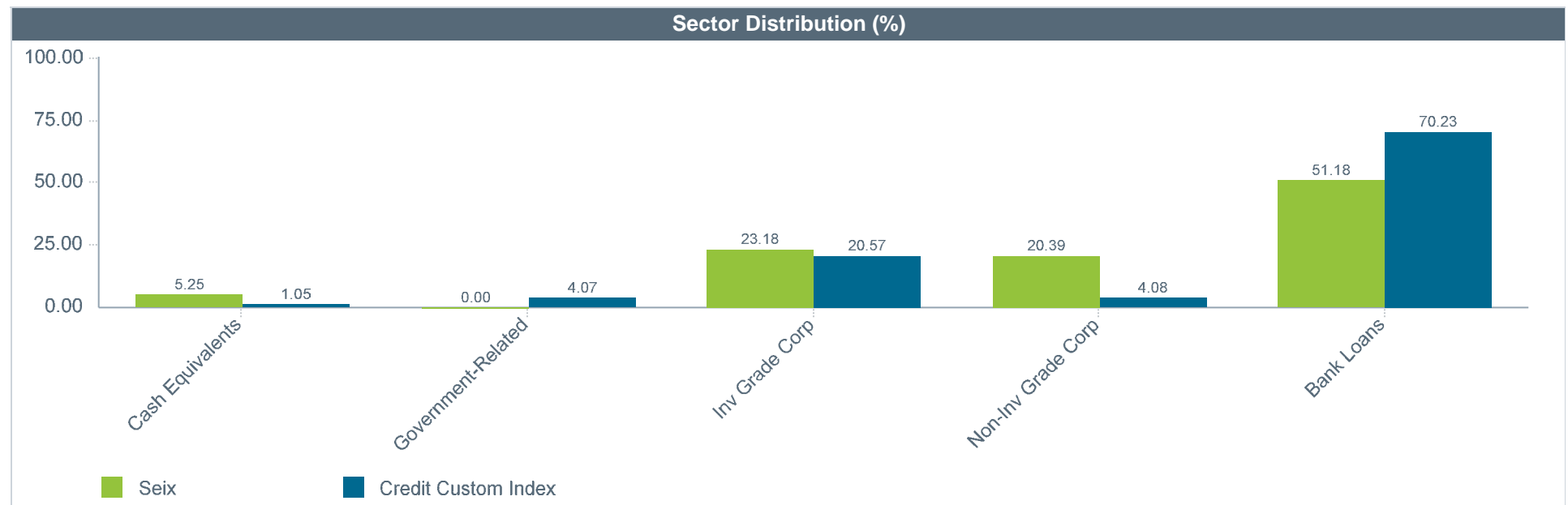
As of June 30, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.28	N/A
Convexity	0.64	N/A
Avg. Maturity	4.55	6.35
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	4.78	5.74
Coupon Rate (%)	3.39	4.64
Current Yield (%)	0.55	N/A



The Credit Custom Index portfolio characteristics are a weighted average of the underlying indices. Statistics for the S&P/LSTA Leveraged Loan Index are unavailable. The Credit Suisse Leveraged Loan Index is used as a proxy within the Credit Custom Index.

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.77	N/A
Avg. Maturity	6.71	6.35
Avg. Quality	Ba2	Ba2
Yield To Maturity (%)	4.86	5.74
Coupon Rate (%)	4.67	4.64
Current Yield (%)	4.69	N/A



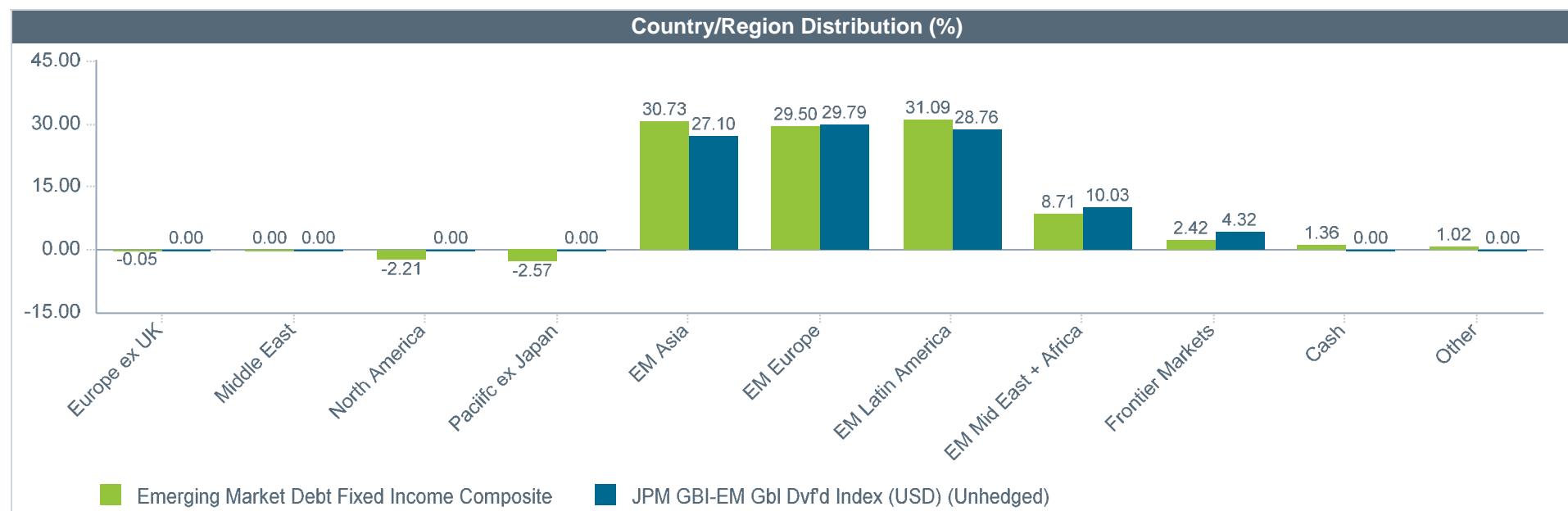
The Credit Custom Index portfolio characteristics are a weighted average of the underlying indices.

Statistics for the S&P/LSTA Leveraged Loan Index are unavailable. The Credit Suisse Leveraged Loan Index is used as a proxy within the Credit Custom Index.

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

Portfolio Characteristics

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.57	4.91
Modified Duration	2.39	4.91
Convexity	0.40	0.43
Avg. Maturity	7.42	7.32
Avg. Quality	Baa1	Baa2
Yield To Maturity (%)	7.19	6.85
Coupon Rate (%)	6.68	6.56
Yield To Worst (%)	7.19	6.84
Current Yield (%)	6.69	N/A

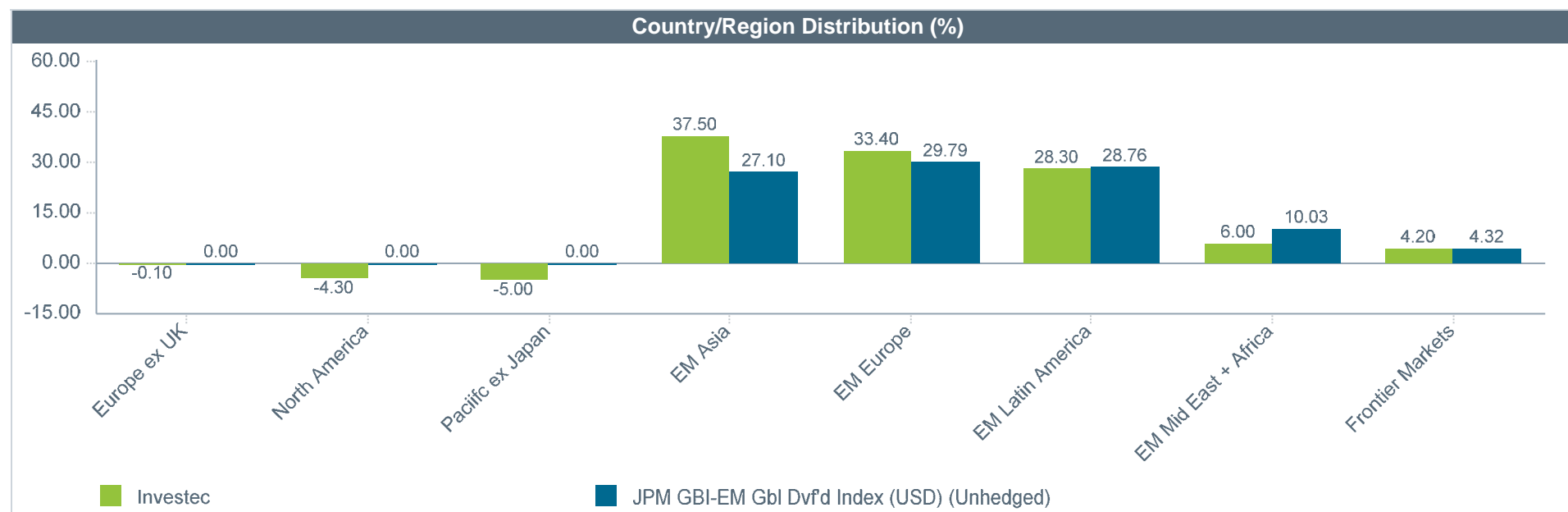


The statistics are calculated based on a weighted average of the underlying managers. Region allocation to "Other" consists of Venezuela.

Wyoming State Treasurer's Office
Investec vs. JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)
Portfolio Characteristics

As of June 30, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.65	4.91
Modified Duration	0.39	4.91
Convexity	0.41	0.43
Avg. Maturity	7.91	7.32
Avg. Quality	Baa1	Baa2
Yield To Maturity (%)	6.22	6.85
Coupon Rate (%)	6.93	6.56
Yield To Worst (%)	6.22	6.84
Current Yield (%)	6.93	N/A

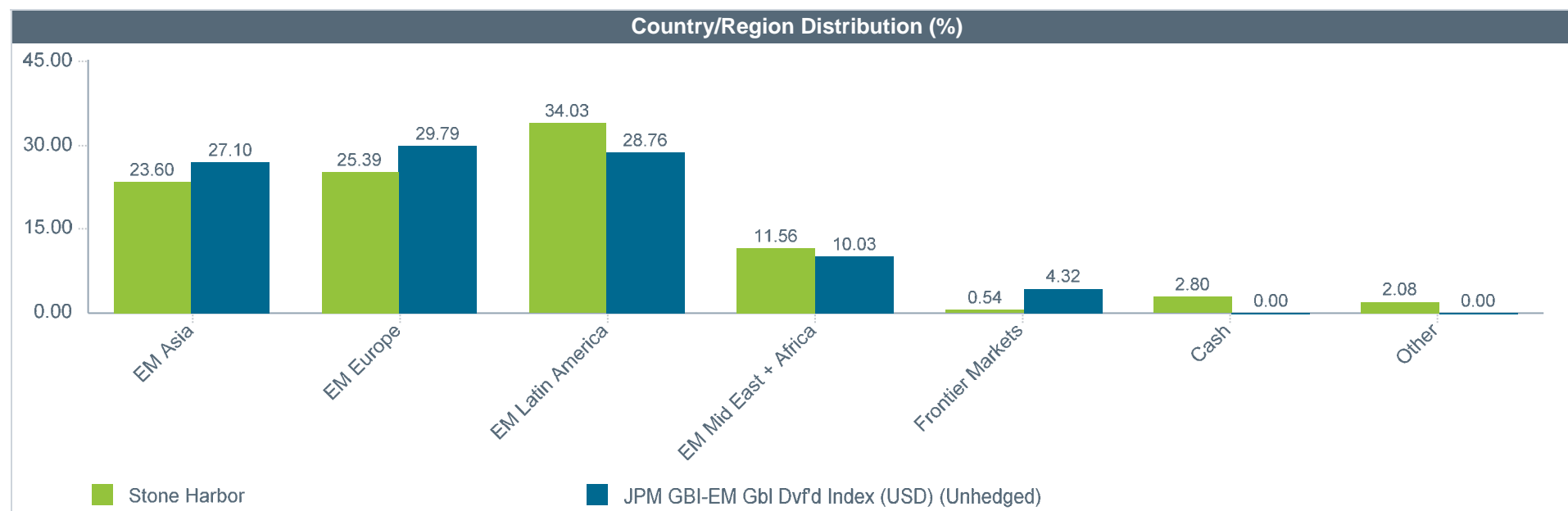


Negative region allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

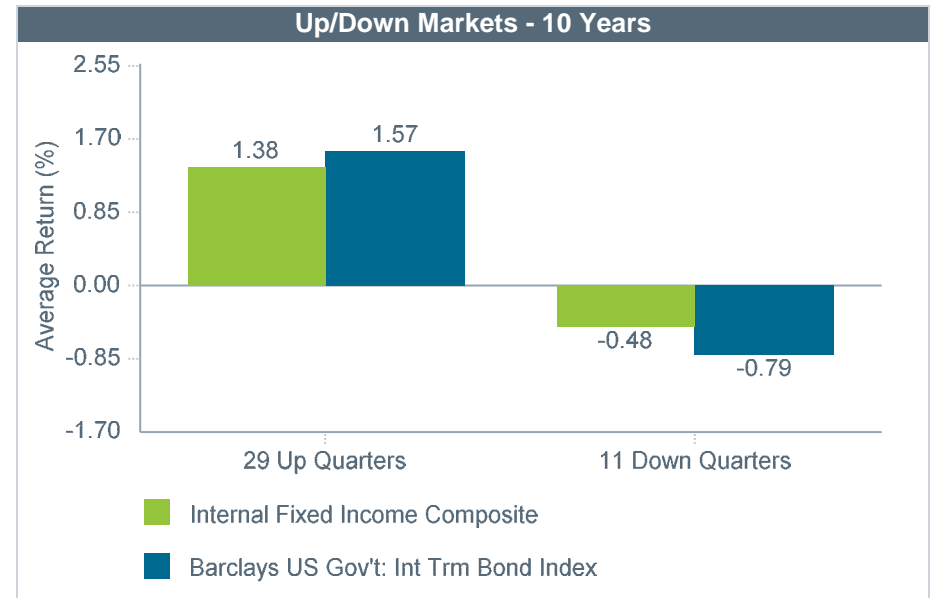
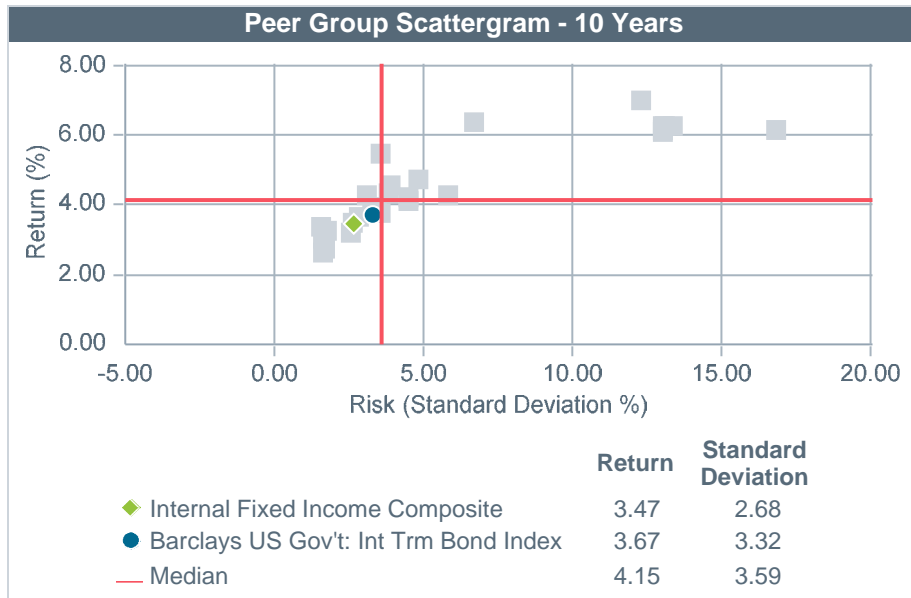
Wyoming State Treasurer's Office
Stone Harbor vs. JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)
Portfolio Characteristics

As of June 30, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.49	4.91
Modified Duration	4.49	4.91
Spread Duration	4.38	4.90
Convexity	0.39	0.43
Avg. Maturity	6.91	7.32
Avg. Quality	Baa1	Baa2
Yield To Maturity (%)	8.22	6.85
Coupon Rate (%)	6.41	6.56
Yield To Worst (%)	8.22	6.84
Current Yield (%)	6.44	N/A



Allocation to "Other" consists of Venezuela.



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, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
JP Morgan Cash Composite	0.04	0.15	0.30	0.30	0.27	0.35	0.71	N/A	0.34	1.79	01/01/2006
JP Morgan Cash Custom Index	0.01	0.11	0.20	0.20	0.18	0.31	0.68	N/A	0.18	1.73	
Difference	0.03	0.04	0.10	0.10	0.09	0.04	0.03	N/A	0.16	0.06	
Wyo-Star Cash Composite	0.06	0.19	0.31	0.31	0.31	0.41	0.84	1.97	0.40	3.74	10/01/1996
Wyo-Star Cash Custom Index	0.02	0.16	0.26	0.26	0.27	0.40	0.79	1.92	0.27	2.98	
Difference	0.04	0.03	0.05	0.05	0.04	0.01	0.05	0.05	0.13	0.76	

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.

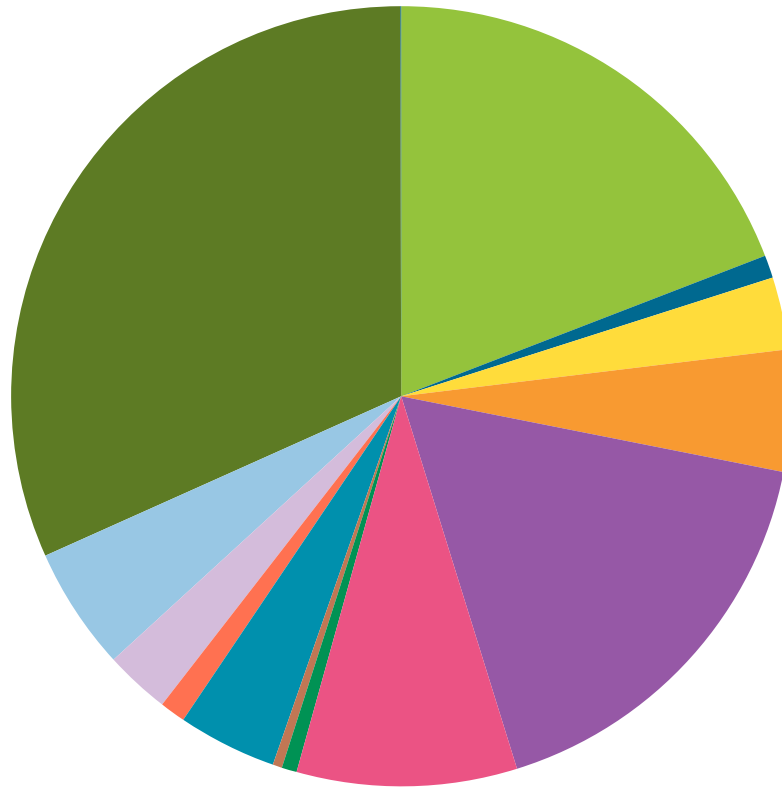
The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the BofA ML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

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, 2015

June 30, 2015 : \$1,685,303,559



	Market Value (\$)	Allocation (%)
Cheyenne Equity Capital Fund, L.P.	322,563,803	19.14
Access Venture Partners II	15,782,157	0.94
Hamilton Lane Nowood Fund, L.P.	50,668,115	3.01
Neuberger Berman Sauger Fund, L.P.	84,784,434	5.03
Clarion Lion	287,893,257	17.08
UBS Trumbull	153,926,943	9.13
TA Associates Realty	10,429,581	0.62
Heitman	6,594,614	0.39
WestRiver	69,123,382	4.10
Cornerstone	17,946,698	1.06
M&G	45,377,447	2.69
Northwood	85,951,768	5.10
PAAMCO - Jackalope Fund	533,628,110	31.66
Aurora L.P.	50	0.00
Aurora L.P. II	65	0.00
Grosvenor Global Recovery Fund	633,134	0.04

Allocations shown may not sum up to 100% exactly due to rounding. Market values for Aurora L.P., Aurora L.P. II and Grosvenor Global Recovery Fund represent residual cash.

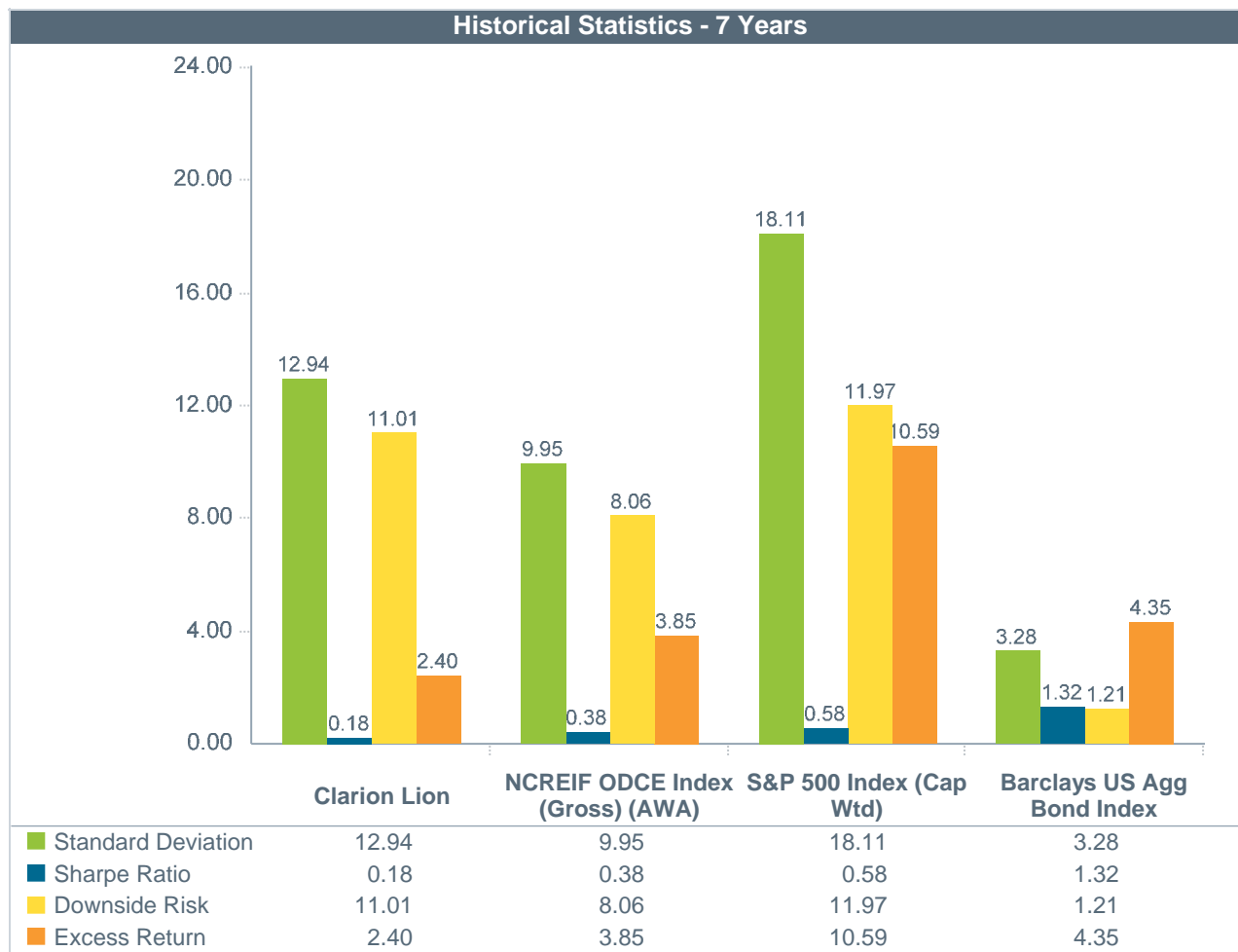
Wyoming State Treasurer's Office
Comparative Performance

As of June 30, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	Since Incep.	Inception Date
Core Real Estate Composite	4.07	7.52	15.62	15.62	12.36	14.03	3.21	N/A	12.64	5.93	01/01/2006
NCREIF ODCE Index (Gross) (AWA)	3.82	7.34	14.43	14.43	13.11	14.41	3.60	6.85	12.50	6.11	
Difference	0.25	0.18	1.19	1.19	-0.75	-0.38	-0.39	N/A	0.14	-0.18	
Clarion Lion	4.68	8.33	17.22	17.22	13.26	15.81	1.72	N/A	13.16	4.97	01/01/2006
NCREIF ODCE Index (Gross) (AWA)	3.82	7.34	14.43	14.43	13.11	14.41	3.60	6.85	12.50	6.11	
Difference	0.86	0.99	2.79	2.79	0.15	1.40	-1.88	N/A	0.66	-1.14	
UBS Trumbull	2.93	6.01	12.70	12.70	10.97	12.20	4.46	N/A	11.69	6.13	07/01/2006
NCREIF ODCE Index (Gross) (AWA)	3.82	7.34	14.43	14.43	13.11	14.41	3.60	6.85	12.50	5.56	
Difference	-0.89	-1.33	-1.73	-1.73	-2.14	-2.21	0.86	N/A	-0.81	0.57	
Absolute Return Composite	0.01	2.62	2.42	2.42	7.94	6.00	3.32	N/A	3.69	3.17	12/01/2007
HFN FOF Multi-Strat Index (Net)	0.07	2.60	3.45	3.45	6.11	3.97	0.88	2.94	3.03	0.63	
Difference	-0.06	0.02	-1.03	-1.03	1.83	2.03	2.44	N/A	0.66	2.54	
PAAMCO - Jackalope Fund	0.05	2.40	0.33	0.33	8.04	5.70	2.63	N/A	3.08	2.83	12/01/2007
HFN FOF Multi-Strat Index (Net)	0.07	2.60	3.45	3.45	6.11	3.97	0.88	2.94	3.03	0.63	
Difference	-0.02	-0.20	-3.12	-3.12	1.93	1.73	1.75	N/A	0.05	2.20	

Performance shown is gross of fees with the exception of PAAMCO 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. Since Inception date shown represents the first full month following initial funding.

Comparative Performance												
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2014	2013	2012	2011	Since Incep.	Inception Date
Clarion Lion	4.68	8.33	17.22	13.26	15.81	1.72	13.16	12.82	10.91	18.70	4.97	01/01/2006
NCREIF ODCE Index (Gross) (AWA)	3.82	7.34	14.43	13.11	14.41	3.60	12.50	13.94	10.94	15.99	6.11	
Difference	0.86	0.99	2.79	0.15	1.40	-1.88	0.66	-1.12	-0.03	2.71	-1.14	



Actual Correlation - 7 Years	
	Actual Correlation
NCREIF ODCE Index (Gross) (AWA)	0.99
S&P 500 Index (Cap Wtd)	0.25
Russell 2000 Index	0.24
MSCI EAFE Index (Net)	0.09
MSCI Emg Mkts Index (Net)	-0.08
Barclays US Agg Bond Index	-0.31
Barclays US Trsy: US TIPS Index	-0.09
Wilshire US REIT Index	0.23
HFN FOF Multi-Strat Index (Net)	0.18
Bbrg Cmdty Index (TR)	0.20
BofA ML 3 Mo US T-Bill Index	-0.23
Consumer Price Index	0.26

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

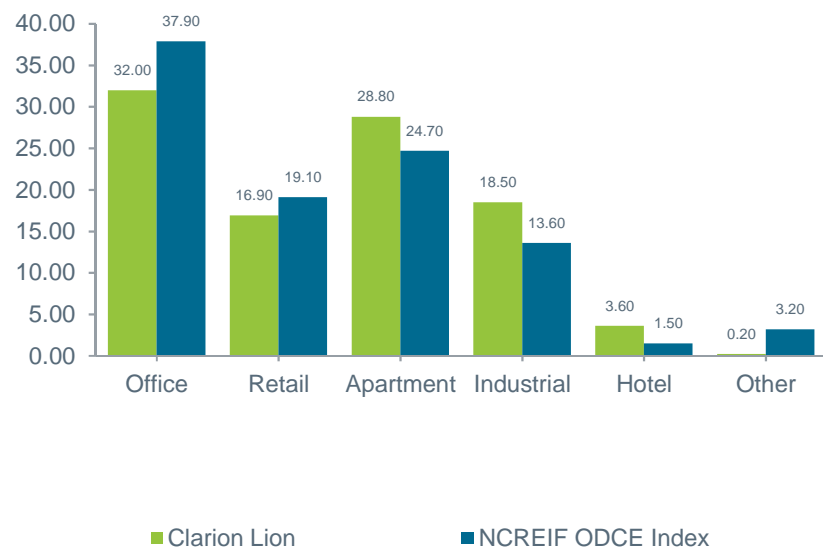
Investment Strategy

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.

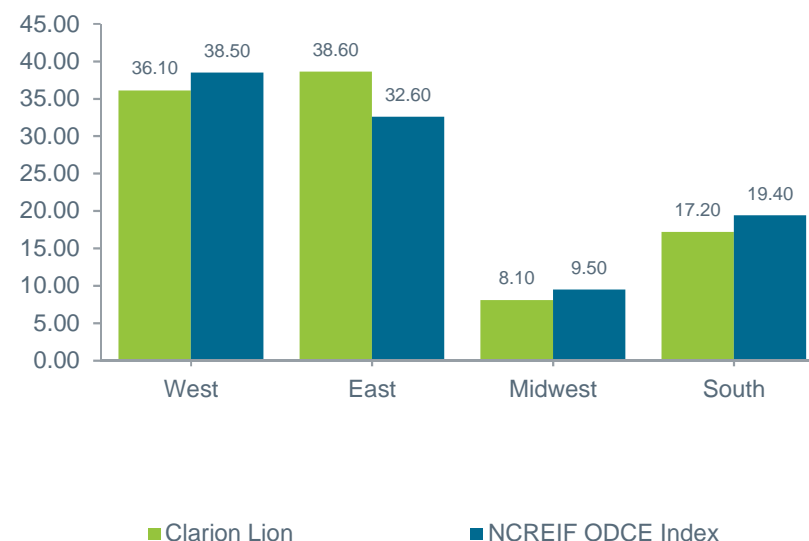
Fund Statistics

Fund Inception	2000
Legal Structure	LLC
Fund Structure Type	Open-End
Gross Real Estate Assets (\$M)	\$8,078.80
Fund Leverage	28.00%
Portfolio Occupancy	94.70%
Cash Reserve Ratio	1.30%
Number of Investments	135
Number of Limited Partners	219

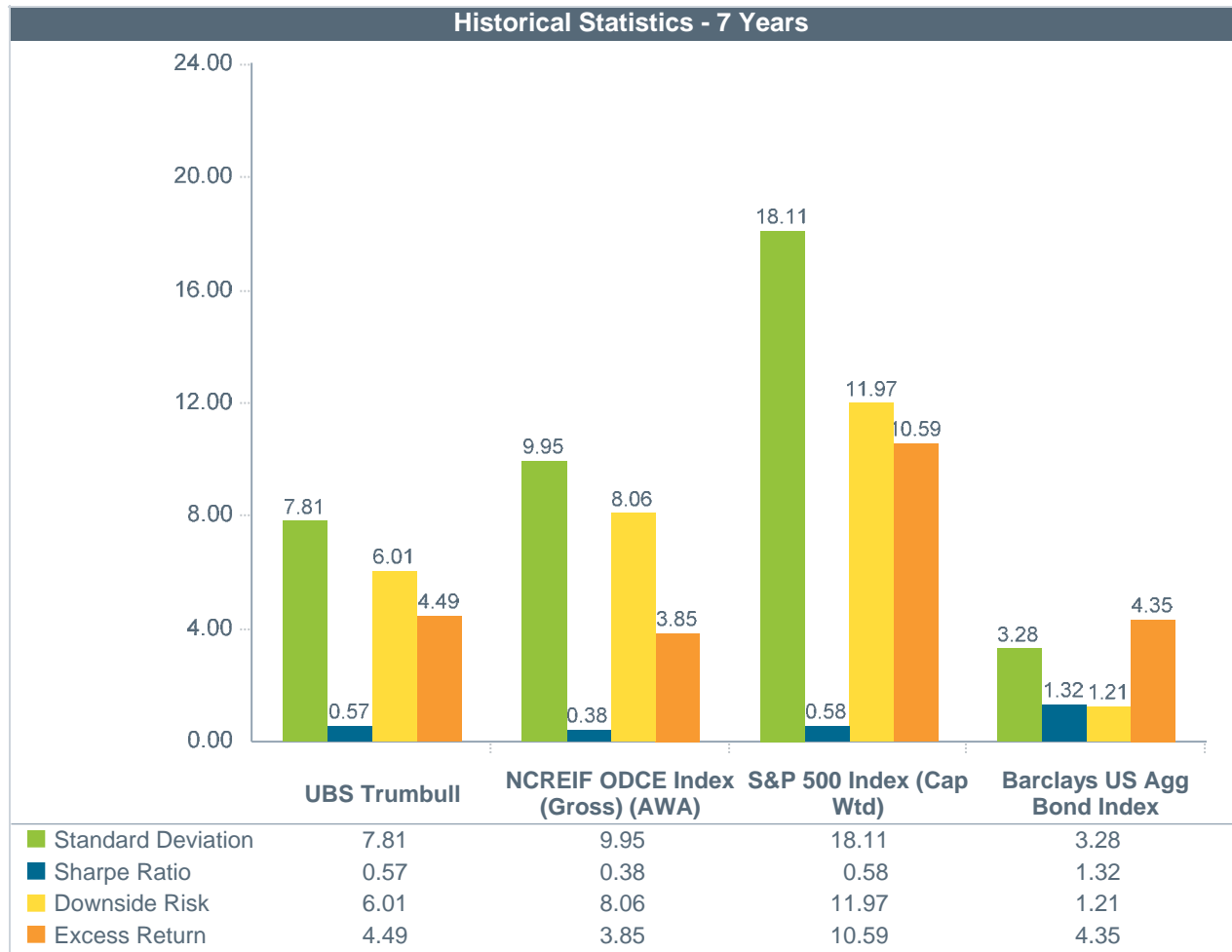
Property Type Allocation (%)



Geographic Allocation (%)



Comparative Performance												
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2014	2013	2012	2011	Since Incep.	Inception Date
UBS Trumbull	2.93	6.01	12.70	10.97	12.20	4.46	11.69	10.41	10.15	13.23	6.13	07/01/2006
NCREIF ODCE Index (Gross) (AWA)	3.82	7.34	14.43	13.11	14.41	3.60	12.50	13.94	10.94	15.99	5.56	
Difference	-0.89	-1.33	-1.73	-2.14	-2.21	0.86	-0.81	-3.53	-0.79	-2.76	0.57	



Actual Correlation - 7 Years	
	Actual Correlation
NCREIF ODCE Index (Gross) (AWA)	0.99
S&P 500 Index (Cap Wtd)	0.23
Russell 2000 Index	0.22
MSCI EAFE Index (Net)	0.10
MSCI Emg Mkts Index (Net)	-0.06
Barclays US Agg Bond Index	-0.19
Barclays US Trsy: US TIPS Index	-0.04
Wilshire US REIT Index	0.26
HFN FOF Multi-Strat Index (Net)	0.18
Bbrg Cmdty Index (TR)	0.19
BofA ML 3 Mo US T-Bill Index	-0.25
Consumer Price Index	0.26

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, 2015

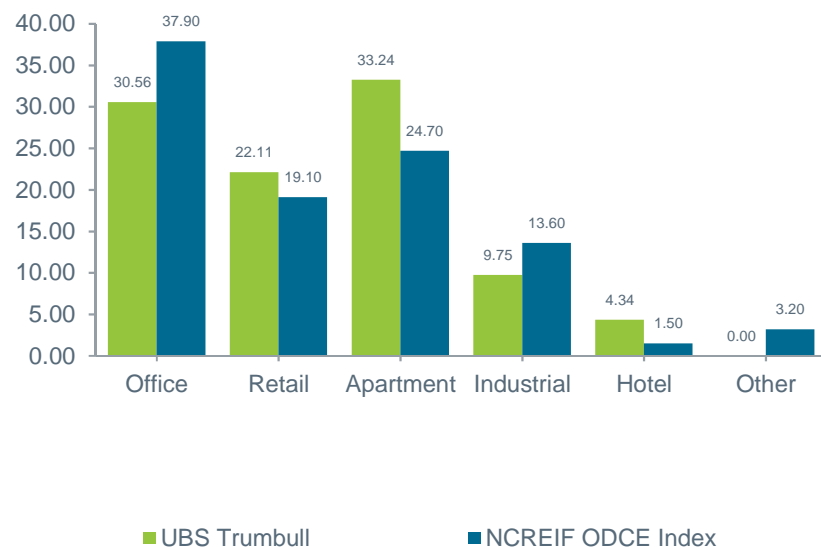
Investment Strategy

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.

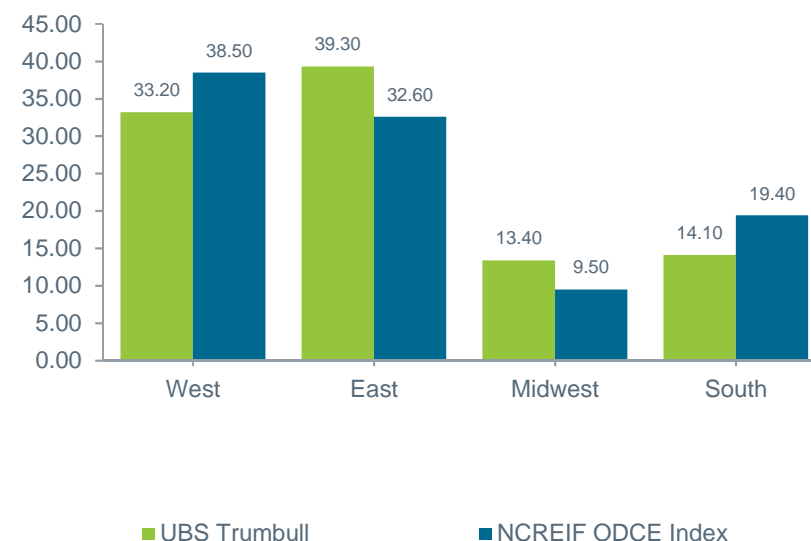
Fund Statistics

Fund Inception	1978
Legal Structure	LP
Fund Structure Type	Open-End
Gross Real Estate Assets (\$M)	\$19,483.70
Fund Leverage	13.50%
Portfolio Occupancy	94.60%
Cash Reserve Ratio	3.20%
Number of Investments	198
Number of Limited Partners	416

Property Type Allocation (%)

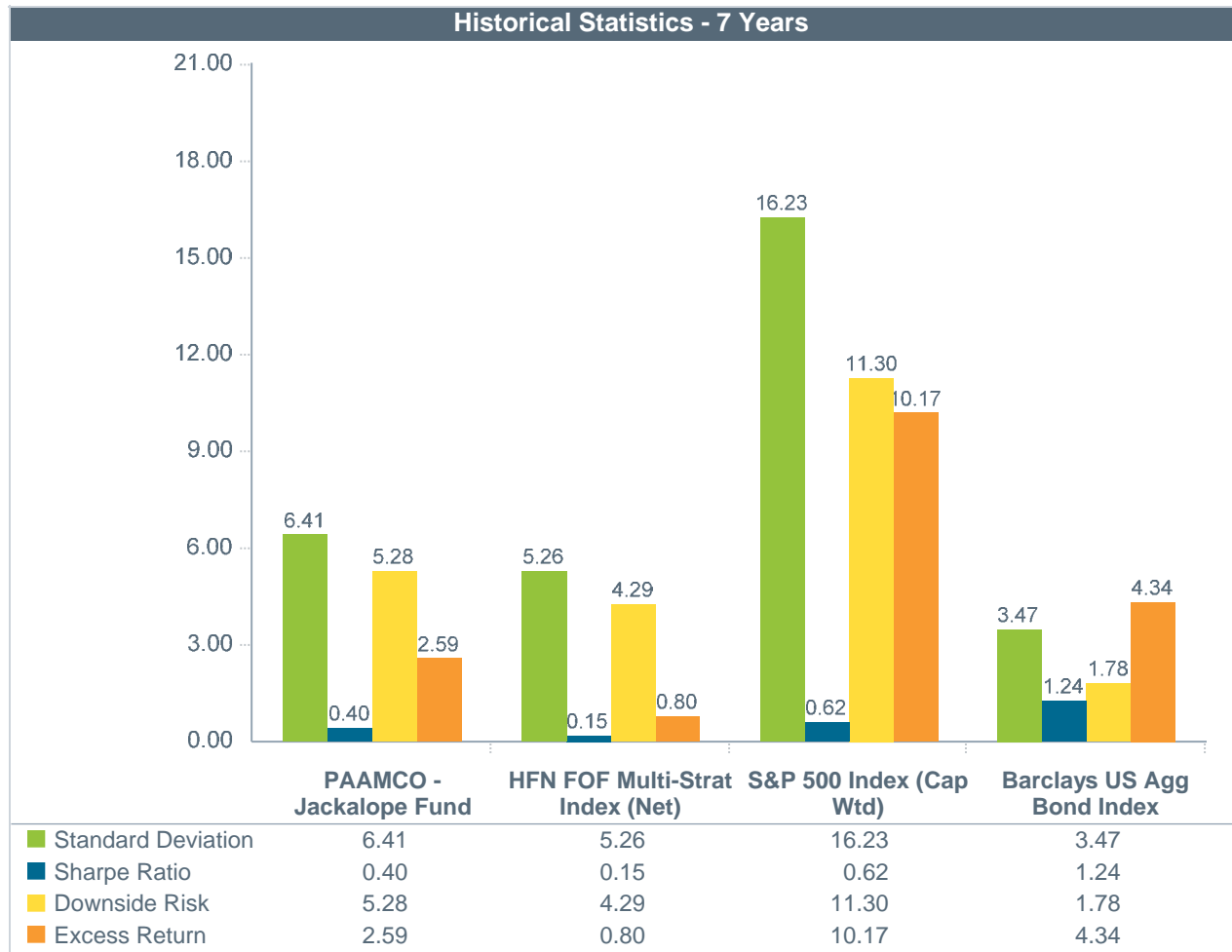


Geographic Allocation (%)



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.

Comparative Performance												
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2014	2013	2012	2011	Since Incep.	Inception Date
PAAMCO - Jackalope Fund	0.05	2.40	0.33	8.04	5.70	2.63	3.08	14.13	7.34	-4.09	2.83	12/01/2007
HFN FOF Multi-Strat Index (Net)	0.07	2.60	3.45	6.11	3.97	0.88	3.03	9.10	4.80	-5.55	0.63	
Difference	-0.02	-0.20	-3.12	1.93	1.73	1.75	0.05	5.03	2.54	1.46	2.20	



Actual Correlation - 7 Years	
	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.94
S&P 500 Index (Cap Wtd)	0.69
Russell 2000 Index	0.62
MSCI EAFE Index (Net)	0.70
MSCI Emg Mkts Index (Net)	0.69
Barclays US Agg Bond Index	0.08
Barclays US Trsy: US TIPS Index	0.37
Wilshire US REIT Index	0.44
Bbrg Cmdty Index (TR)	0.66
BofA ML 3 Mo US T-Bill Index	-0.68
Consumer Price Index	0.38
HFN FOF Multi-Strat Index (Net)	0.94

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

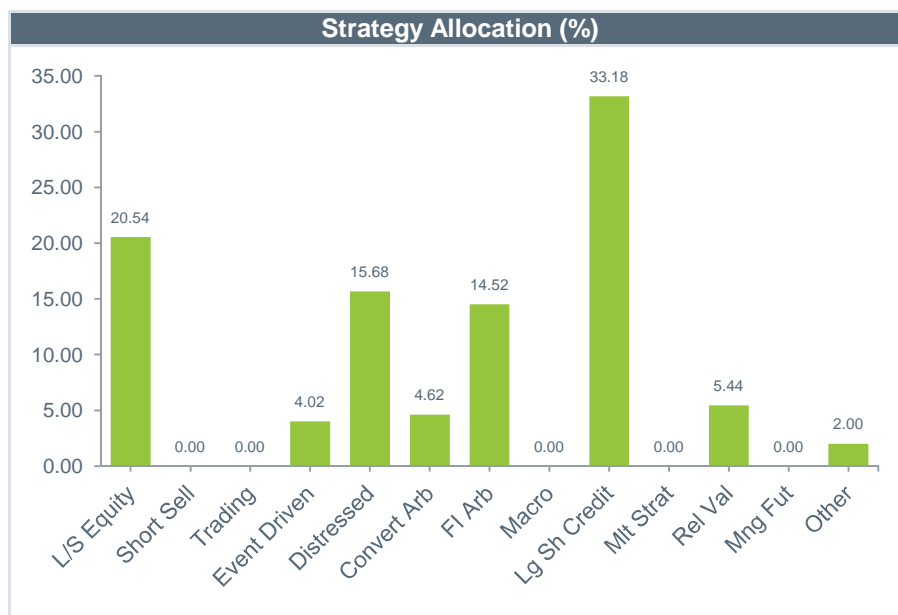
Wyoming State Treasurer's Office
PAAMCO - Jackalope Fund
Absolute Return Fund Statistics

As of March 31, 2015

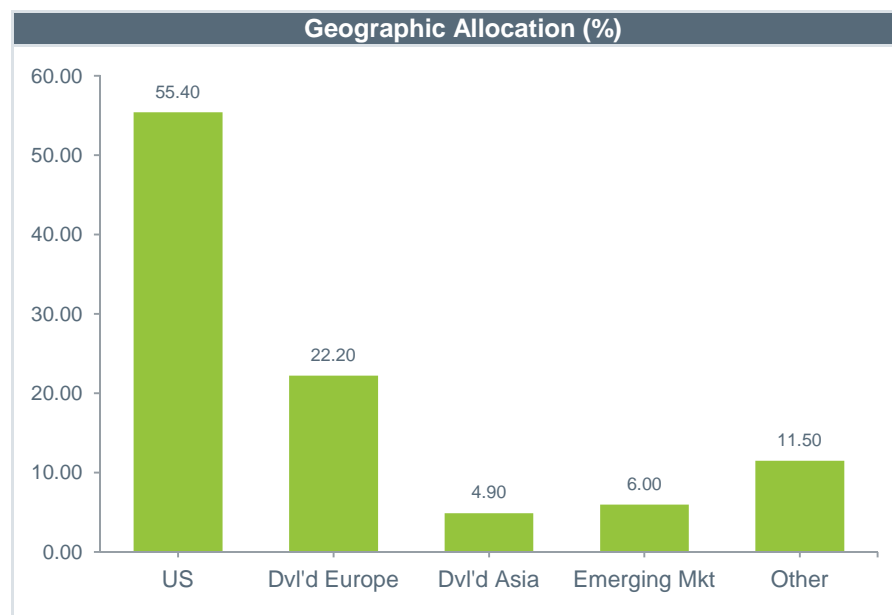
Firm Statistics	
Year Firm Established	2000
Firm AUM (\$M)	\$9,405
Percentage Employee Owned	73.25%

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

Fund Statistics	
Fund Inception	2007
Fund Size (\$M)	\$411
Number of Underlying Managers	41
Maximum Weighting of an Underlying Manager	6.74%
Current Leverage (Assets/Equity)	1.92x
Annual Manager Turnover	15.50%
Annual Management Fee	0.96%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	30 Days



Allocation to "Other" consists of opportunistic investments and cash.



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

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

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

June 30, 2015

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 6.5% vs. 1.8% 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 6.5% vs. 6.0% for the Actual Allocation Index for the current 5-year period
Not more than 1% of the outstanding common shares of any corporation shall be owned by the State. An exception may be made for Alternative Investments.	✓			
Not more than 1.5% of the total book value of permanent funds shall be invested in the common stock of any corporation. An exception may be made for Alternative Investments.	✓			

	Yes	No	N/A	Explanation
2. Investment Funds				
a) Permanent Mineral Trust Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Mineral Trust Fund return was 8.3% vs. 7.7% 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 8.1% vs. 7.5% 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 8.1% vs. 7.7% 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 8.5% vs. 7.8% 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 7.5% vs. 6.9% 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 7.4% vs. 6.9% 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 6.2% 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 3.8% vs. 3.4% for the Actual Allocation Index
i) State Agency Pool				
At least 10% to 15% of the fund balance should be invested in securities with maturities of less than one year.	✓			
No public and/or private equities are permitted.	✓			
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: State Agency Pool return was 3.2% vs. 2.9% for the Actual Allocation Index

	Yes	No	N/A	Explanation
3. US Equity Portfolios				
a) State Street Global Advisors – All Cap – Passive				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Apple Inc = 2.6%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Meet performance of the State Street All Cap Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2015
b) Epoch – All Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Apple Inc = 4.5%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 3000 Index by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014

	Yes	No	N/A	Explanation
c) Lazard – All Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Bruker Corp = 5.7% Breaches were exclusively due to market movement/appreciation.
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 3000 Index by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
d) RBC – Small Cap				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Synaptics Inc = 3.4%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 2000 Index by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2015
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2015

	Yes	No	N/A	Explanation
4. Global Equity Portfolios				
a) Arrowstreet – Global Equity				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Apple = 3.1%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Index (Net) by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2015
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2015

	Yes	No	N/A	Explanation
5. International Equity Portfolios				
a) The Boston Company – Int'l Large Cap Value				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Roche Holding AG = 2.2%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Ex US Value Index (Net) by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2010
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2010
b) Northern Trust – Int'l – Passive				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Nestle SA = 1.3%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Meet performance of the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2010

	Yes	No	N/A	Explanation
c) Manning & Napier – Int’l Large Cap Core				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Fresenius Med Care AG & Co = 3.6%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net) by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2010
Performance should rank in the top 40th percentile of peer manager universe as measured by the State’s Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 08/2010
d) Fisher – Int’l Large Cap Core				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Novo Nordisk A/S = 4.0%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Fisher Custom Index* by one hundred (100) basis points, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Fisher net of fees return was 10.2% vs. 7.8% for the Fisher Custom Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State’s Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Fisher ranked in the 58th percentile for International Core

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

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

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

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

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

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

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

	Yes	No	N/A	Explanation
h) Neuberger Berman – Credit				
Duration must not exceed plus two (2) years of the custom index.	✓			
Minimum Issue Credit Rating for commercial paper will be A1.	✓			
Average portfolio credit quality must be B or better.	✓			
Obligations of specific issuers are subject to five percent (5%) per issuer limit, excluding investments in commingled vehicles.	✓			
Standalone purchases of private placements, including 144A securities, are not allowed.	✓			
Outperform the State's custom benchmark as measured by twenty percent (20%) Barclays US Credit Index, twenty percent (20%) BofA Merrill Lynch US High Yield Master II Constrained Index and sixty percent (60%) S&P/LSTA Leveraged Loan Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 04/2013
Investment Grade Credit Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: BBB- for individual securities. 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				
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.	✓			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 Leveraged 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: 05/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 05/2013
Investment Grade Credit Sleeve:				
Minimum Issue Credit Rating at the time of purchase will be: BBB- for individual securities. 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)				
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 four 144A securities held by this portfolio. Retention of this security in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy.
The investment manager, as part of managing the account, can take net investment positions of up to twenty percent (20%) of the portfolio in currency and currency forwards.	✓			
Outperform the JP Morgan GBI-EM Global Diversified Unhedged Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 04/2013

	Yes	No	N/A	Explanation
k) Stone Harbor – Emerging Market Debt (Local Currency)				
Duration must fall in the range of plus or minus twenty percent (20%) of the index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 for commercial paper B- for individual securities 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 placement and 144A securities. Retention of these securities in the portfolio is permitted pursuant to Section 7.2 of the Investment Policy.
The investment manager, as part of managing the account, can take net investment positions of up to twenty percent (20%) of the portfolio in currency and currency forwards.	✓			
Outperform the JP Morgan GBI-EM Global Diversified Unhedged Index by 50 basis points, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 04/2013
l) Grosvenor Silvery Lupine Fund – Opportunistic Fixed Income				
Outperform the CS Western European Hi Yld Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 07/2014

7. Convertible Bond Portfolios				
a) Allianz Global Investors				
Outperform the 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 13.9% vs. 12.6% for the BofA ML All Quality Convertible Bond Index

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

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

	Yes	No	N/A	Explanation
JP Morgan Wyo-Star Cash Composite*				
c) JP Morgan Wyo-Star Cash				
Portfolio's weighted average maturity is not to exceed 90 days.	✓			
Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within plus or minus one-half percent (0.5%) of one percent (1%) of amortized cost.	✓			
A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate 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.			N/A	Inception date: 10/1996
d) JP Morgan Wyo-Star Extended Cash				
Portfolio's average cash flow weighted duration is not to exceed 3 years.	✓			
Average cash flow weighted duration is not to exceed 3 years.	✓			
Individual securities must not exceed cash flow weighted duration of greater than 5-years.		✗		One security has cash flow weighted duration extended past 5 years. The State has been made aware of this security.
A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Wyo-Star Extended Cash net of fees return was 1.1% vs. 1.2% for the Blended Index
The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

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

9. Alternative Strategies				
Core Real Estate				
a) Clarion Lion				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (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 14.9% vs. 13.3% for the NCREIF ODCE Index (Net) (AWA)
b) UBS Trumbull				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (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 11.1% vs. 13.3% for the NCREIF ODCE Index (Net) (AWA)

	Yes	No	N/A	Explanation
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 5.7% vs. 0.1% for the BofA ML 3 Mo US T-Bill Index
Outperform the HFN Fund of Funds Multi-Strategy Index, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: PAAMCO net of fees return was 5.7% vs. 4.0% for the HFN FOF Multi-Strategy Index

Custom Benchmark Comments

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

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

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

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

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

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

The 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

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

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

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

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.

Wyoming State Treasurer's Office Addendum

As of June 30, 2015

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.

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

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 -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

Peer Groups -

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

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

Glossary

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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



Glossary

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

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

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

Alpha

Absolute Return Strategies
Currency Overlay

Capital Appreciation

Public Equity
Private Equity
Preferred Securities
High Yield
Convertible Fixed Income
TALF Funds
Distressed Debt
Emerging Market Fixed Income
Value Added Real Estate
Opportunistic Real Estate

Capital Preservation

Core Fixed Income
CMBS Fixed Income
Asset Backed Fixed Income
Domestic Core Plus Fixed Income
Mortgage Backed Fixed Income
International Developed Fixed Income
Cash Equivalents
Stable Value

Inflation

TIPS
Bank Loans
Core Real Estate
Real Return
Inflation Hedges
REITS
Commodities

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.