



# Wyoming State Treasurer's Office

## Investment Performance Analysis

Period Ended: June 30, 2016







## Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis – Summary of Contents
Date	June 30, 2016

To assist in your review of the Investment Performance Analysis for the quarter ended June 30, 2016, we have provided below an outline and summary of the information contained within each section of this report.

### MEMORANDUM – Investment Performance Analysis Commentary

- This 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 for each of the State's asset classes.

#### TAB 1 – Market Environment

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

#### TAB 2 – Performance Summary

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

#### TAB 3 – Total Fund

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

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**TAB 4 – Investment Funds**

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

**TAB 5 – Total Equity**

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

**TAB 6 – Alternative Assets**

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

**TAB 7 – Total Fixed Income**

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

**TAB 8 – Cash and Cash Equivalents**

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

**TAB 9 – Investment 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.

**Tab 10 – Investment Manager Profile Pages**

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

**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 2016*

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## Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
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Date	June 30, 2016

Outlined below please find a summary of significant observations regarding performance of the State's Funds for the period ended June 30, 2016. 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 1.8% during the second quarter as the period was characterized by a broad based rally across commodities, a stable US dollar, and a flight to safety on the back of the UK's referendum vote to leave the European Union. Long-term performance for the Total Fund remains strong, with the State earning returns of 6.5% and 5.3% per annum over the trailing seven- and ten-year periods.

The Total Fund slightly trailed its custom benchmark over the quarter, with most risk assets generating positive results outside of developed international markets. Fixed income assets and US public equity markets posted modest gains, while commodities were the strongest performing asset class. The State performed in line with the peer median 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.

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

Virtually all fixed income sectors posted positive performance as interest rates fell and credits improved during the quarter. The Barclays US Aggregate Bond Index was up 2.2% for the quarter and 5.3% year-to-date. The State's total fixed income portfolio (excluding convertibles) kept pace with the broad market index, returning 2.2%, and has outperformed by 0.2% year-to-date. The State's Credit composite added to absolute performance, returning 3.2%, but underperformed its custom index by 0.4%. Energy exporting countries, many classified as emerging markets, have performed

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particularly well in fixed income markets. Both local currency and hard currency emerging markets debt produced strong returns for a second consecutive quarter. The State's Emerging Markets Debt composite kept pace with its benchmark with a return of 2.7%.

US equity markets finished the quarter in positive territory across all market capitalization ranges and styles, with the Russell 3000 Index rising 2.6%. Historically stable sectors such as utilities, consumer staples, and telecom continued to post strong gains as market volatility persisted and notably rallied in the final week of the quarter amidst the uncertainty created by the UK's EU referendum. The State's US equity composite returned 2.4% during the first quarter, underperforming the broad market index by 0.2%. RBC posted the strongest absolute and relative performance within the asset class, returning 4.2% and outperforming the Russell 2000 index by 0.4%. Epoch returned 0.5% and Lazard returned -0.3%, trailing the broad market index by 2.1% and 2.9%, respectively. State Street All Cap tracked its custom index and outperformed the broad market index by 0.4%, returning 3.0%.

Emerging markets lagged domestic equities during the quarter, but performed better than developed international markets, with the MSCI Emerging Markets Index returning 0.7% versus -1.5% earned by the MSCI EAFE Index. The European Economic Union ("EMU") was the worst performing developed region. The State's International Equity portfolio returned -0.9% during the quarter, underperforming its custom index which returned -0.6%. Fisher Investments underperformed its custom index by 1.4% as underweights to energy and materials detracted from relative performance. Manning & Napier underperformed the MSCI ACW Ex US Index by 0.4% due to stock selection. Arrowstreet, the State's global equity manager, returned 2.1% and outperformed the MSCI ACW Index by 1.1%.

Core real estate delivered positive absolute performance during the quarter, returning 1.9%. The State's two core real estate managers, Clarion and UBS, returned 2.0% and 1.8% respectively versus 2.1% for the NCREIF ODCE Index. The muted, positive return continues the trend of steady returns in core and domestic real estate since 2010, though the proportion of gains attributed to appreciation relative to income has declined in 2016. The PAAMCO - Jackalope Fund (currently the State's single absolute return manager) returned 0.5% during the quarter, modestly outperforming the 0.4% earned by the HFN FOF Multi-Strat Index.

### **Fiscal Year Ended June 30, 2016**

Despite market volatility over the most recent fiscal year, all of the State's investment pools earned positive absolute performance, with returns ranging from 0.9% to 4.6%. Strong performance in the fixed income portfolio bolstered the State's total returns while equities exhibited mixed results. The beginning of the fiscal year saw broad declines in both developed international equities and emerging market equities with evidence of a direct correlation between the severity of losses and a country's economic ties with and proximity to China, while deflationary concerns in Japan and uncertainty following the Brexit vote were performance detractors during the second half of the fiscal year. Domestic equity markets ended the fiscal year in positive territory, as investors have reacted positively toward a perceived shift by the Federal Reserve toward a less aggressive monetary policy forecast.



- The Permanent Mineral Trust and Common School Permanent Land Fund ended the fiscal year with returns of 1.1% and 1.4%, respectively. The Permanent Land Fund and University Permanent Land Fund ended the fiscal year with returns of 1.3% and 0.9%, respectively. All of these four Permanent Funds underperformed their respective custom benchmarks by 0.5%. Hathaway Scholarship Endowment and Higher Education Endowment returned 1.7% and 1.6%, respectively, both trailing their custom benchmarks by 0.7%. The Workers Compensation Fund returned 2.6%, underperforming its custom benchmark by 0.7%.
- Absolute performance for the Non-Permanent Funds (Tobacco Settlement and State Agency Pool) was higher than that of the Permanent Funds, while the Funds trailed their custom benchmarks due to relative underperformance of the fixed income managers. The Tobacco Settlement Trust returned 4.6% versus 5.6% for its custom benchmark, and the State Agency Pool returned 4.0% versus 4.9% for its custom benchmark.

Over the last year, fixed income markets experienced positive gains as the Federal Reserve shifted toward a more accommodative monetary policy forecast for 2016.

- The Total Fixed Income Portfolio (including Convertibles) produced a positive fiscal year return of 4.6% compared to the Barclays US Aggregate Bond Index return of 6.0%. Diversification away from core US bonds into convertibles, bank loans, emerging markets debt, and TIPS detracted as US duration was one of the best performers over the period.
- The opportunistic European credit portfolio kept pace with its benchmark over the trailing one-year period, returning 3.3%. The Emerging Markets Debt portfolio returned 0.4% over the trailing one-year period, underperforming its benchmark by 1.6%.

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 US equity portfolio returned 1.4% compared to 2.1% for the US Equity Custom Index.
- The international equity portfolio returned -9.8% compared to -10.2% for the MSCI ACW Ex US Index.
- The fixed income portfolio returned 4.6%, compared to 6.0% for the Barclays US Aggregate Bond Index.
- The core real estate portfolio returned 11.6%, compared to 11.8% for the NCREIF ODCE Index.
- The absolute return portfolio returned -6.6%, compared to -6.5% for the HFN FoF Multi-Strat Index.

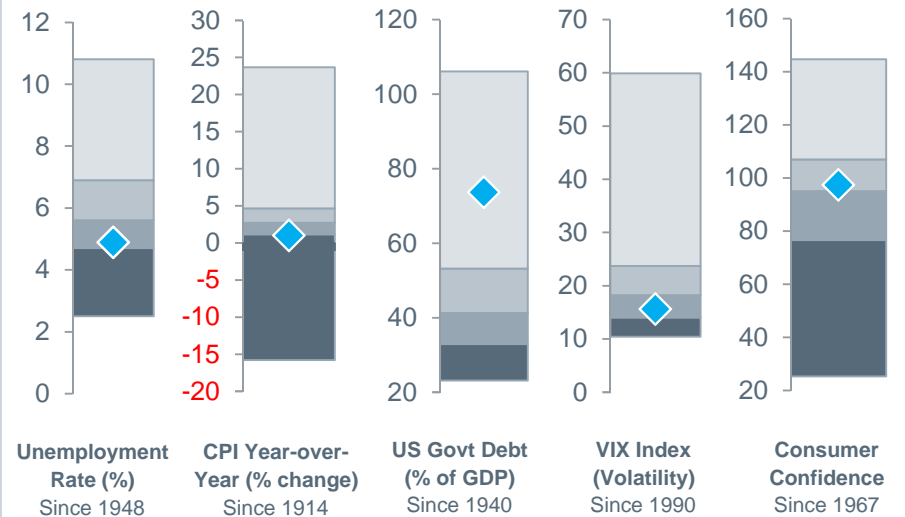


## Second Quarter Economic Environment

## Key Economic Indicators

The second quarter of 2016 was characterized by a broad based rally across commodities, a range bound US dollar, and a flight to safety on the back of the UK's referendum vote to leave the European Union. Uncertainty around Brexit dominated the news flow in late June and catalyzed a flight to safety across risk assets. Recent data show that 36% of outstanding global developed market government debt is now yielding less than 0%. However, investors continue to have an appetite for risk where yields remain positive. In developed markets, the surprise Brexit vote led to sharp initial declines in equities, though markets recovered quickly following a series of dovish statements from central banks. Long duration assets outperformed short duration, and gold rallied amid the flight to safety. In the US, probabilities for a June interest rate hike swung from as high as 35% in late May, down to 0% after disappointing May payroll numbers were released.

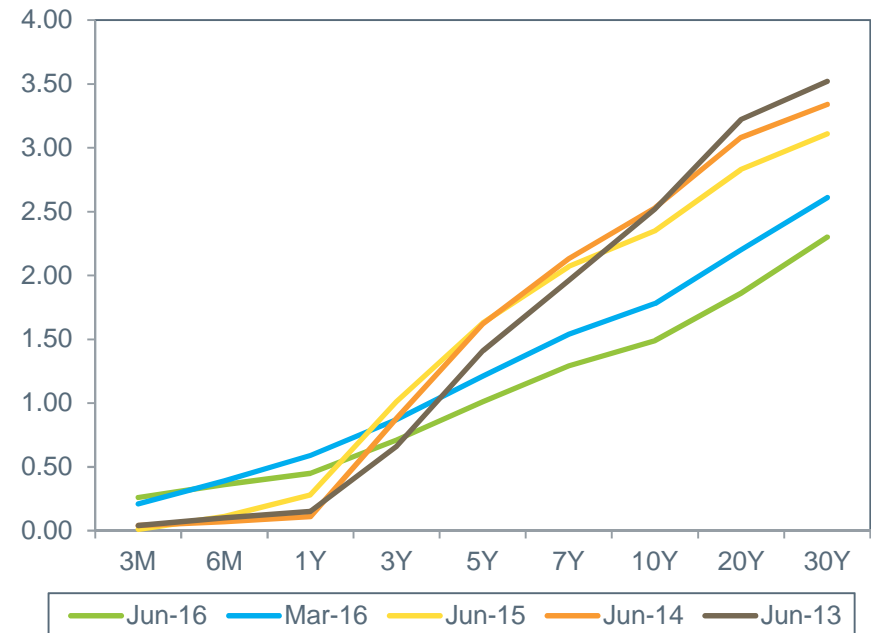
## Key Economic Indicators



Economic Indicators	Jun-16	Mar-16	Jun-15	Jun-13	20 Yr
Federal Funds Rate (%)	0.30 ▲	0.25	0.08	0.07	2.47
Breakeven Infl. - 1 Yr (%)	1.17 ▼	2.10	0.73	0.74	N/A
Breakeven Infl. - 10 Yr (%)	1.44 ▼	1.63	1.89	1.99	N/A
CPI YoY (Headline) (%)	1.0 ▲	0.9	0.1	1.8	2.2
Unemployment Rate (%)	4.9 ▼	5.0	5.3	7.5	6.0
Real GDP YoY (%)	1.2 ▼	1.6	3.0	1.0	2.4
PMI - Manufacturing	53.20 ▲	51.80	53.10	52.30	52.20
USD Total Wtd Idx	90.64 ▲	89.84	89.96	77.58	86.76
WTI Crude Oil per Barrel (\$)	48 ▲	38	59	97	55
Gold Spot per Oz (\$)	1,322 ▲	1,233	1,172	1,235	762

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.46	3.84	3.99	12.10	7.42
Russell 2000	3.79	2.22	-6.73	8.35	6.20
MSCI EAFE (Net)	-1.46	-4.42	-10.16	1.68	1.58
MSCI EAFE SC (Net)	-2.60	-3.18	-3.67	4.84	3.57
MSCI Emg Mkts (Net)	0.66	6.41	-12.05	-3.78	3.54
Barclays US Agg Bond	2.21	5.31	6.00	3.76	5.13
BofA ML 3 Mo US T-Bill	0.07	0.15	0.19	0.09	1.04
NCREIF ODCE (Gross)	2.13	4.36	11.82	12.72	6.17
Wilshire US REIT	5.60	11.09	22.82	12.48	6.99
HFN FOF Multi-Strat	0.36	-2.83	-6.48	1.46	1.24
Bloomberg Cmnty (TR)	12.76	13.23	-13.34	-10.83	-5.59

## Treasury Yield Curve (%)





## Second Quarter Review

## Broad Market

US equity markets finished the quarter in positive territory across all market capitalization ranges and styles, with the Russell 3000 Index rising 2.6%.

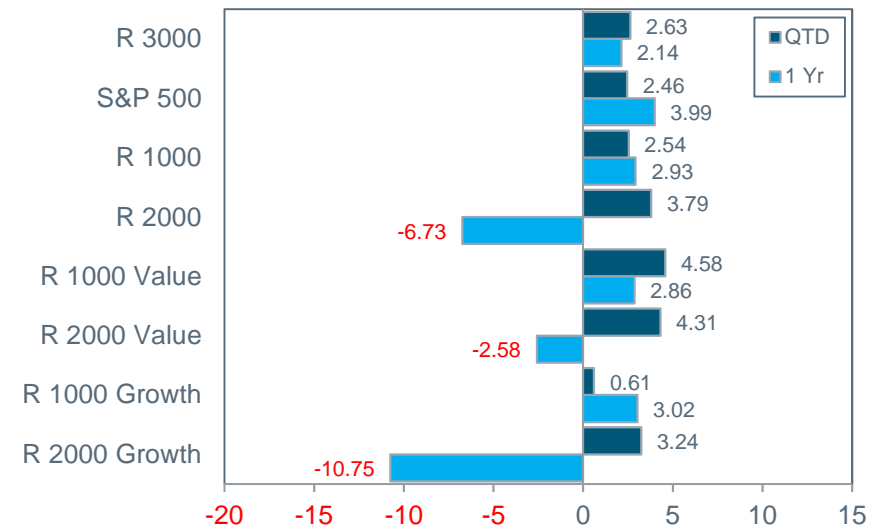
## Market Cap

Small cap stocks outperformed larger-cap stocks this quarter, as the Russell 2000 Index outperformed the Russell 1000 Index by 125 basis points.

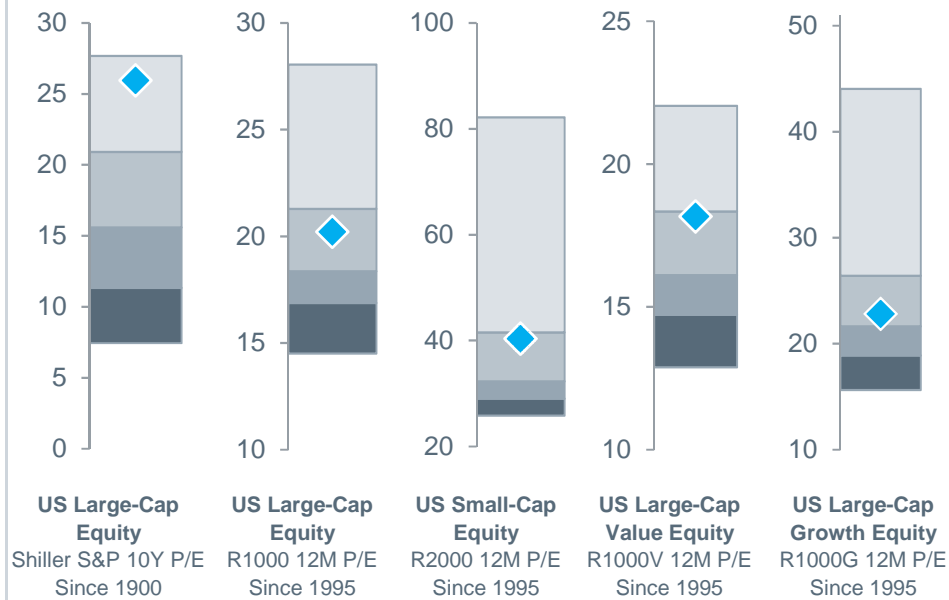
## Style and Sector

Historically stable sectors such as utilities, consumer staples, and telecommunications continued to post strong gains as market volatility persisted and notably increased in the final week of the quarter amidst the uncertainty created by the UK's EU Referendum. Additionally, value stocks outperformed their growth counterparts over the quarter.

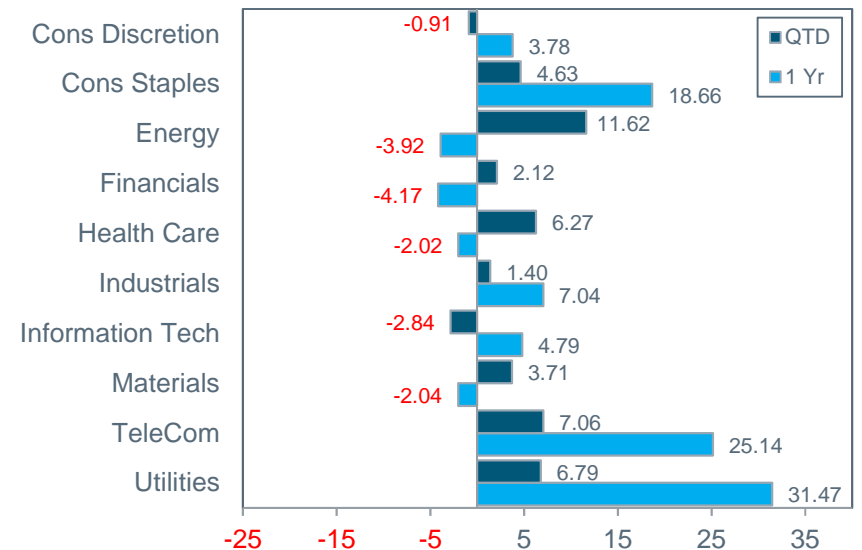
## Style and Capitalization Market Performance (%)



## Valuations



## S&amp;P 500 Index Sector Performance (%)





## Second Quarter Review

## Developed Markets

Developed international markets continue to struggle, detracting value for the quarter and underperforming domestic equities. The uncertainty created by the UK's EU referendum is expected to result in a near-term slow-down in the EU, particularly in the UK. The European Economic Union ("EMU") was the worst performing developed region.

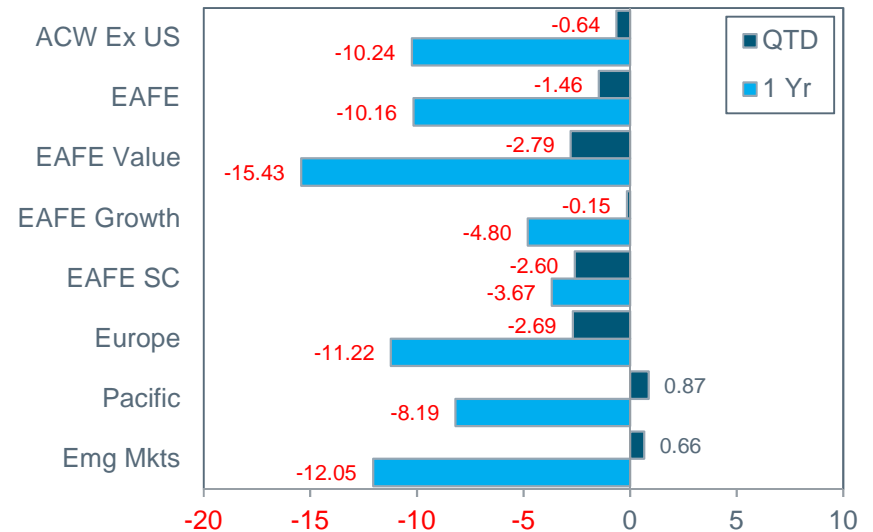
## Emerging Markets

Emerging markets lagged domestic equities during the quarter, but performed better than developed international equity and have provided the highest returns among equity regions in 2016. Value underperformed growth for the quarter, but is still ahead year-to-date.

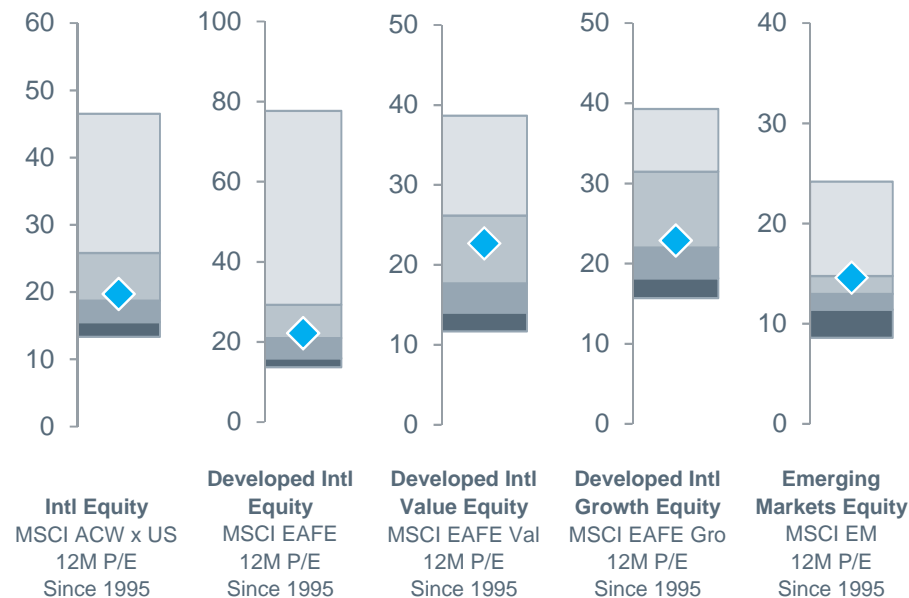
## Market Cap &amp; Style

The style trend continued as growth outpaced value with the MSCI EAFE Growth Index ending the quarter relatively flat at -0.1%, while the MSCI EAFE Value Index returned -2.8%. Small caps were a weak spot, lagging large cap developed stocks.

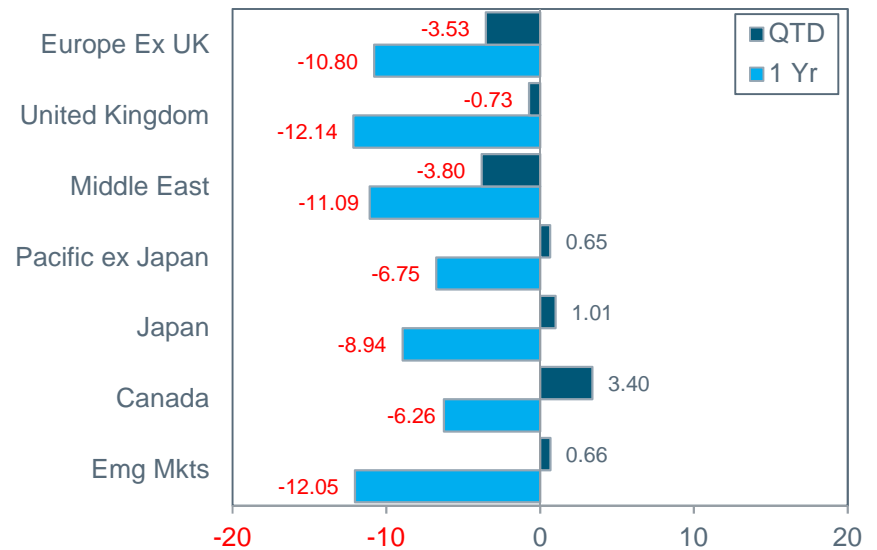
## MSCI Style and Capitalization Market Performance (%)



## 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

Virtually all fixed income sectors posted positive performance as interest rates fell and credits improved during the quarter. The Barclays US Agg posted a strong quarter, returning 2.21%.

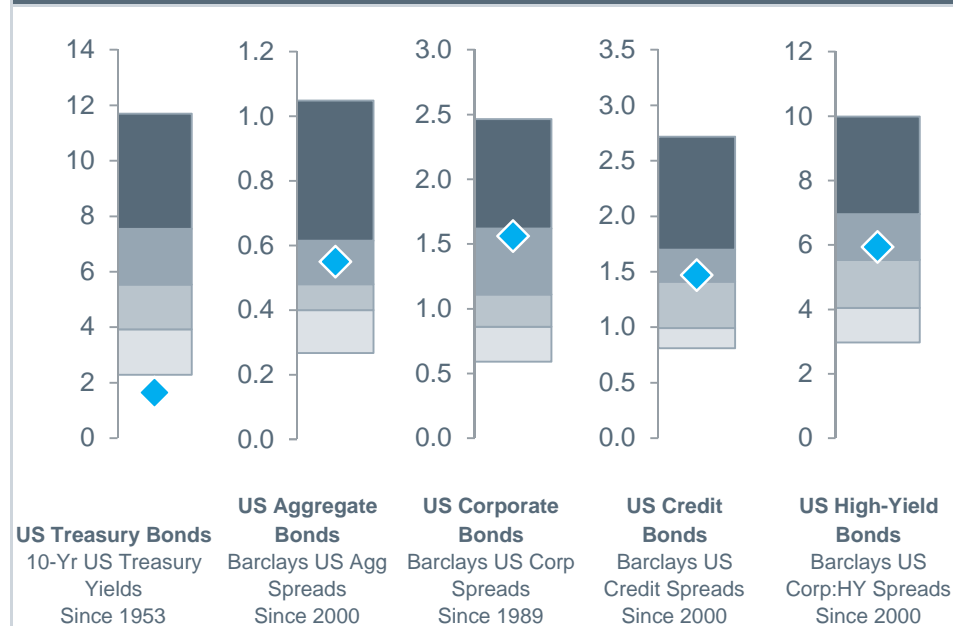
## Credit Market

Utility and industrial bonds outperformed financial bonds as energy and commodity prices continued to rebound.

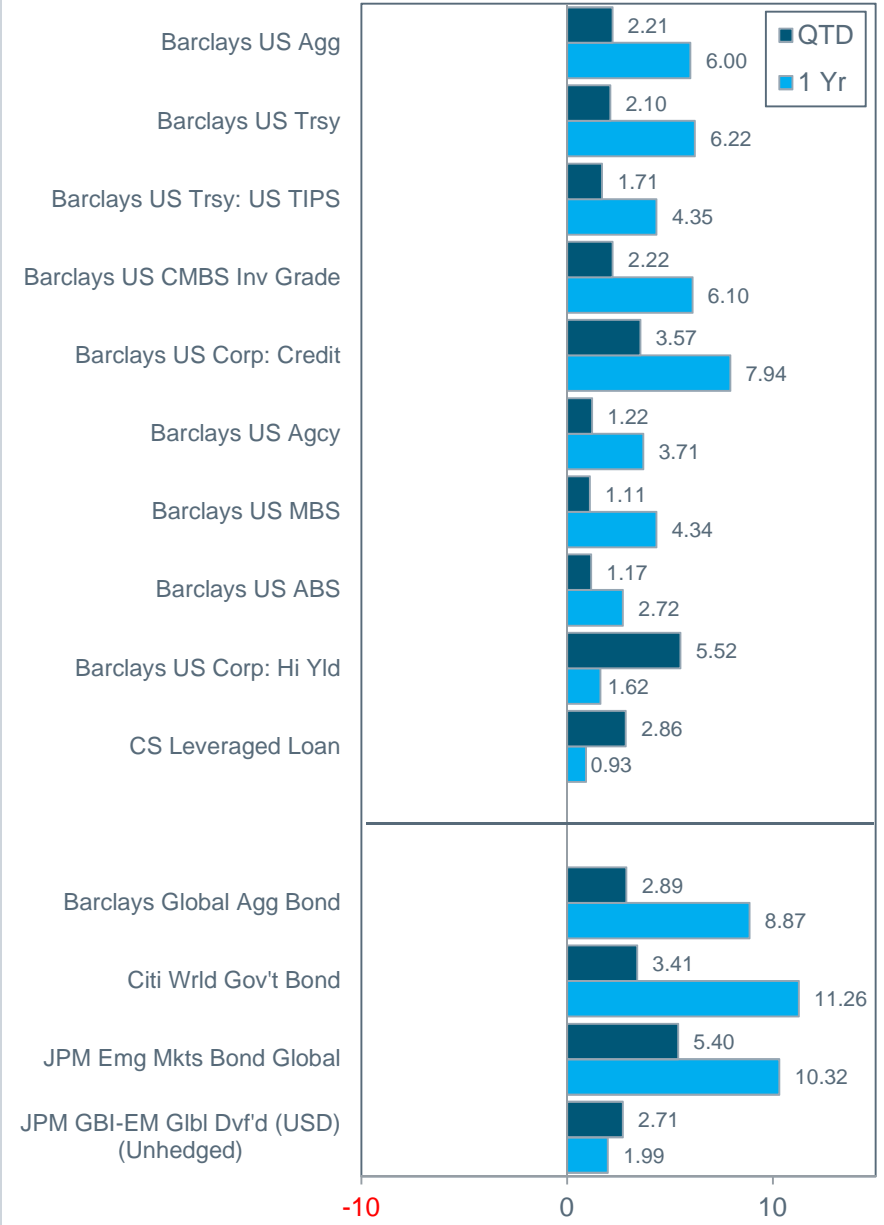
## Emerging Market Debt

Both local currency and hard currency emerging markets debt posted strong returns for a second consecutive quarter. Emerging market debt outperformed both US and developed markets, as evidenced by the JPM Emg Mkts Bond Global Index returning 5.40% during the 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

After a poor first quarter, the hedge fund industry performed better during the second quarter of 2016, though Fund of Hedge Fund ("FoHF") portfolios are still down between 2.5% to 3.0% year-to-date based on available peer group based benchmarks. Most of the FoHF managers RVK follows closely have performed roughly in line with peers YTD, with any dispersion explained to a large degree by strategy allocation. On the direct side, multi-strategy managers as a group continued to outperform their FoHF counterparts.

### General Market - Global Tactical Asset Allocation (GTAA)

GTAA funds provided a dispersion in results for the second quarter, with many significantly outperforming an undiversified static portfolio of 60% US large cap equity and 40% US fixed income. Those that outperformed by the widest margins tended to follow fundamental value-oriented processes that have led to higher allocations to emerging market fixed income, high yield fixed income, and REITs.

## Second Quarter Review - Real Assets

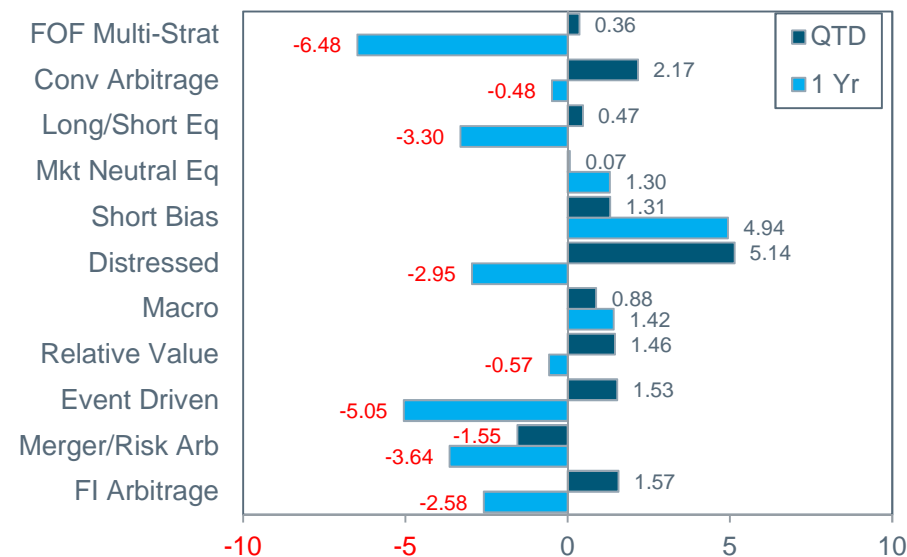
### General Market - Diversified Inflation Strategies (DIS)

DIS provided strong performance with relatively narrow divergence for the second consecutive quarter. Most strategies significantly outperformed major world equity and fixed income indices, in addition to TIPS. Commodities, especially energy, provided strong performance over the quarter in a welcome reprieve from the longer-term trend of negative performance.

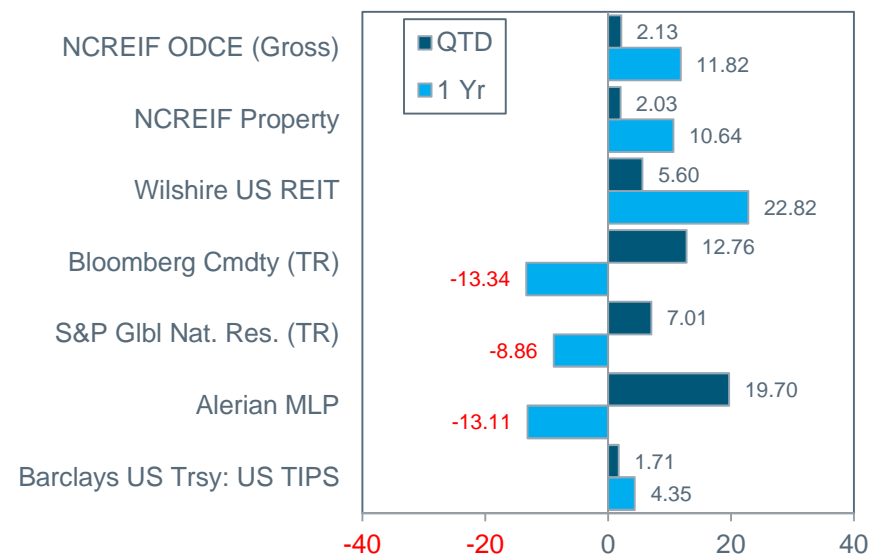
### General Market - Real Estate

Due to the prolonged low-interest rate environment occurring globally and the economic uncertainty brought upon by the recent Brexit vote, the real estate sector proved to be an attractive option during the second quarter as investors sought the perceived safe-haven of property as well as the continued strong dividends yields relative to global treasury rates. The private real estate sector experienced themes similar to listed real estate as evidenced by a preliminary 2.1% return in the NCREIF-ODCE Index during Q2.

## HFN Hedge Fund Performance (%)



## Real Asset Performance (%)





# Annual Asset Class Performance

As of June 30, 2016

Calendar Year Performance												Annualized Statistics (01/2006 - 06/2016)			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	CYTD (As of 06/16)		Return	Standard Deviation	Sharpe Ratio
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	28.48	18.85	5.24	49.13	26.86	15.99	16.83	38.82	13.89	15.01	14.02	US Equity Custom Index - US All Cap	7.24	14.88	0.46
	26.86	18.11	3.06	45.12	20.73	14.27	16.76	32.39	13.69	13.33	6.07	S&P 500 Index - US Large Cap	7.33	14.87	0.47
	20.95	15.97	-5.22	34.63	16.77	11.34	16.34	32.39	12.50	5.49	5.31	Rusell 2000 Index - US Small Cap	6.69	19.58	0.37
	18.37	15.83	-6.46	32.46	16.36	7.84	16.13	24.96	11.81	1.38	4.36	MSCI ACW Index - Global	4.65	16.66	0.29
	16.59	11.66	-10.01	27.18	15.68	3.49	16.00	22.80	11.13	0.55	4.29	International Equity Custom Index - International	1.89	18.27	0.13
	16.32	11.63	-20.47	26.46	15.06	2.11	16.00	21.32	9.42	0.48	3.84	Cambridge US PE Index - Private Equity	10.78	10.09	0.95
	15.79	9.91	-22.61	26.46	15.06	2.11	14.96	15.29	5.97	0.18	3.62	NCREIF ODCE Index - Core Real Estate	6.64	8.93	0.64
	15.79	6.97	-23.62	21.98	13.11	0.66	14.19	13.94	4.89	-1.24	2.22	NCREIF Property Index - Value-Added Real Estate	7.80	6.65	0.99
	15.22	5.49	-33.79	13.30	12.67	-1.75	10.94	10.99	4.16	-1.47	2.01	HFN FOF Multi-Strat Index - ARS	1.57	5.28	0.10
	12.83	5.49	-35.73	9.72	10.82	-4.18	10.77	9.10	3.03	-2.36	1.23	BofA ML All Cnvrts Index (All Qual) - Convertibles	6.52	12.53	0.47
	9.85	5.36	-37.00	5.93	9.28	-5.18	10.54	4.22	2.95	-3.24	0.34	Barclays US Agg Bond Index - Fixed Income	4.81	3.18	1.11
	7.06	4.53	-37.00	1.17	6.54	-5.55	4.80	0.12	0.18	-4.41	0.23	Credit Custom Index - Fixed Income	5.40	7.18	0.60
	4.93	2.76	-42.19	-16.86	4.77	-7.35	4.21	-2.02	-3.87	-5.66	-1.02	JPM GBI-EM Gbl Dvf'd Index (USD) - EMD	5.41	13.03	0.38
	4.33	-1.57	-43.06	-29.76	0.73	-13.71	0.26	-8.98	-5.72	-14.92	-2.83	JP Morgan Cash Custom Index - Cash Equiv	1.58	0.62	1.43

The Cambridge US Private Equity Index is shown for informational purposes only. Due to availability of data, current quarter performance assumes a 0.00% return.



## ASSET CLASS SUMMARY

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

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

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

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

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

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

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

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



## INDEX GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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



## Wyoming State Treasurer's Office

### Investment Performance

June 30, 2016

#### Investment Policy:

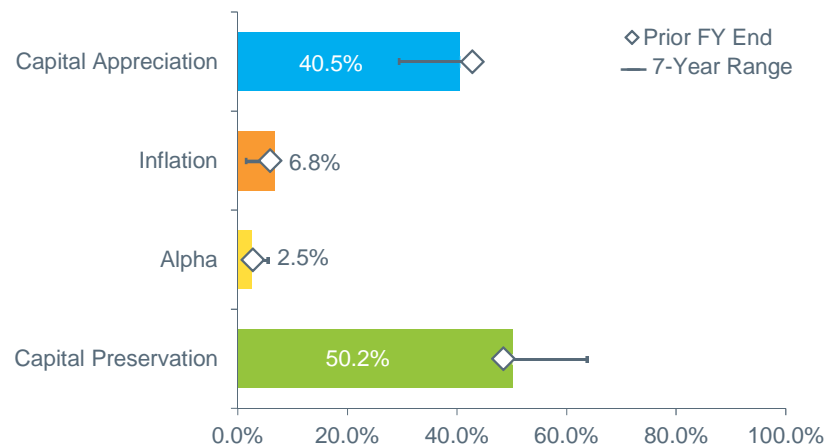
It is the investment policy for the State Loan and Investment Board to invest public funds of the State of Wyoming in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary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

#### Investment Objectives and Priorities:

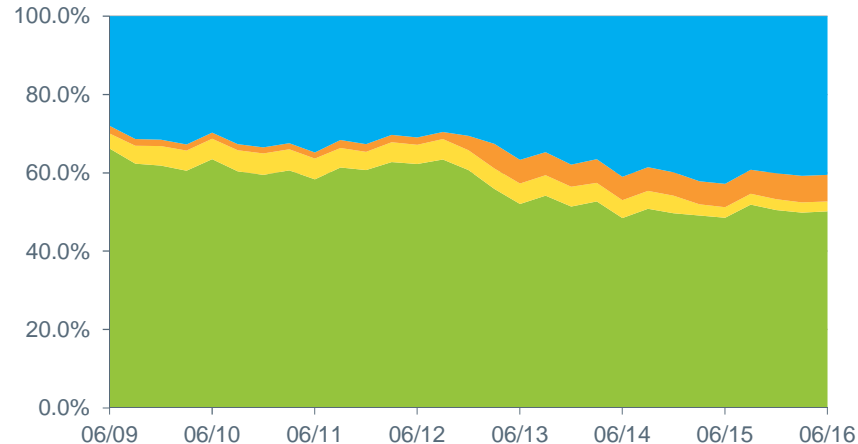
All available funds shall be invested with the following objectives and priorities:

- 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 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
<b>Wyoming State Total Fund</b>	<b>\$19,104.83</b>	<b>\$19,695.83</b>	<b>\$19,580.94</b>	<b>100.0%</b>	<b>1.84%</b>	<b>2.33%</b>	<b>2.33%</b>	<b>4.71%</b>	<b>4.54%</b>	<b>5.31%</b>
<i>Wyoming State Actual Allocation Index</i>					1.88%	2.90%	2.90%	4.71%	4.57%	4.93%
<b>Permanent Funds</b>	<b>\$13,170.24</b>	<b>\$13,260.36</b>	<b>\$13,604.49</b>	<b>69.5%</b>	<b>1.79%</b>	<b>1.39%</b>	<b>1.39%</b>	<b>5.30%</b>	<b>5.15%</b>	<b>5.60%</b>
<b>Non-Permanent Funds</b>	<b>\$5,934.58</b>	<b>\$6,435.47</b>	<b>\$5,976.45</b>	<b>30.5%</b>	<b>1.95%</b>	<b>4.05%</b>	<b>4.05%</b>	<b>3.08%</b>	<b>3.06%</b>	<b>4.59%</b>

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

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

Note[3]: Thematic allocations shown exclude Public Purpose Investments.

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

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



**Wyoming State Treasurer's Office**  
**Investment Performance - Total Performance**  
June 30, 2016

		Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Allocation by Fund	<b>Wyoming State Total Fund</b>	<b>\$19,104,825,996</b>	<b>\$19,695,833,197</b>	<b>\$19,580,942,482</b>	<b>100.0%</b>	<b>1.84%</b>	<b>2.33%</b>	<b>2.33%</b>	<b>4.71%</b>	<b>4.54%</b>	<b>5.31%</b>
	<i>Wyoming State Actual Allocation Index</i>					<i>1.88%</i>	<i>2.90%</i>	<i>2.90%</i>	<i>4.71%</i>	<i>4.57%</i>	<i>4.93%</i>
	<b>Investment Funds:</b>										
	Permanent Mineral Trust	\$7,066,416,652	\$7,172,217,627	\$7,319,388,150	37.4%	1.75%	1.07%	1.07%	5.43%	5.27%	5.45%
	Common School Perm Land Fund	\$3,401,115,144	\$3,405,296,800	\$3,520,306,569	18.0%	1.82%	1.40%	1.40%	5.51%	5.38%	5.69%
	Permanent Land Fund	\$177,370,862	\$182,680,601	\$183,645,989	0.9%	1.79%	1.33%	1.33%	5.38%	5.22%	5.27%
	University Permanent Land Fund	\$19,682,355	\$20,065,162	\$20,703,886	0.1%	1.78%	0.93%	0.93%	5.50%	5.15%	5.13%
	Hathaway Scholarship	\$551,215,263	\$571,323,309	\$566,842,582	2.9%	1.75%	1.73%	1.73%	5.02%	4.87%	N/A
	Higher Education	\$113,895,459	\$117,971,275	\$116,902,439	0.6%	1.73%	1.63%	1.63%	5.00%	4.86%	N/A
	Workers Compensation Fund	\$1,840,549,249	\$1,790,804,972	\$1,876,698,222	9.6%	1.90%	2.63%	2.63%	4.52%	4.42%	5.69%
Allocation by Asset Class	Tobacco Settlement Trust *	\$84,419,169	\$83,395,482	\$85,066,363	0.4%	2.18%	4.62%	4.62%	3.66%	3.60%	5.25%
	State Agency Pool *	\$5,850,161,843	\$6,352,077,970	\$5,891,388,282	30.1%	1.95%	4.04%	4.04%	3.07%	3.05%	4.58%
	<b>Asset Class Performance:</b>										
	US Equity	\$2,339,887,136	\$2,826,288,685	\$2,534,718,593	12.9%	2.42%	1.43%	1.43%	11.28%	11.80%	8.03%
	US Equity Custom Index					2.63%	2.14%	2.14%	11.31%	11.89%	7.32%
	Global Equity	\$399,415,561	\$437,916,390	\$420,502,692	2.1%	2.10%	-1.82%	-1.82%	N/A	N/A	N/A
	MSCI ACW					0.99%	-3.73%	-3.73%	6.03%	5.38%	4.26%
	International Equity	\$1,699,743,431	\$1,865,023,263	\$1,634,158,908	8.3%	-0.91%	-9.78%	-9.78%	1.52%	0.43%	2.00%
	International Equity Custom Index					-0.64%	-10.24%	-10.24%	1.16%	0.10%	0.98%
	Private Equity	\$393,496,081	\$473,298,168	\$548,748,650	2.8%				See Note[6]		
	S&P 500 + 5%					3.71%	9.19%	9.19%	17.24%	17.71%	12.80%
	Core Real Estate	\$507,607,260	\$441,820,200	\$579,954,388	3.0%	1.89%	11.60%	11.60%	12.59%	12.16%	5.87%
	NCREIF ODCE					2.13%	11.82%	11.82%	13.00%	12.72%	6.17%
	Value-Added Real Estate	\$248,958,977	\$235,423,491	\$263,942,467	1.3%				See Note[6]		
	NCREIF Property					2.03%	10.64%	10.64%	11.60%	11.52%	7.40%
	Absolute Return	\$499,635,960	\$534,261,359	\$487,241,646	2.5%	0.45%	-6.63%	-6.63%	1.87%	2.77%	N/A
	HFN FOF Multi-Strat					0.36%	-6.48%	-6.48%	1.35%	1.46%	1.24%
	Convertible Bonds	\$486,668,624	\$549,687,549	\$463,609,807	2.4%	2.32%	-6.87%	-6.87%	5.85%	6.50%	8.04%
	BofA ML All Quality Convertible					3.63%	-4.71%	-4.71%	7.06%	7.09%	6.39%
	Fixed Income	\$11,167,311,827	\$11,323,209,238	\$11,284,315,916	57.6%	2.19%	5.07%	5.07%	3.58%	3.46%	5.25%
	Barclays US Aggregate					2.21%	6.00%	6.00%	4.06%	3.76%	5.13%
	Public Purpose Investments	\$368,221,857	\$348,448,346	\$368,221,857	1.9%	N/A	N/A	N/A	N/A	N/A	N/A
	Cash Equivalents	\$993,879,282	\$660,456,507	\$995,527,557	5.1%	0.19%	0.51%	0.51%	0.38%	0.35%	1.53%
	JP Morgan Cash Custom Index					0.16%	0.41%	0.41%	0.28%	0.29%	1.47%

\* Denotes Non-Permanent Fund.

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

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

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

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

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

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

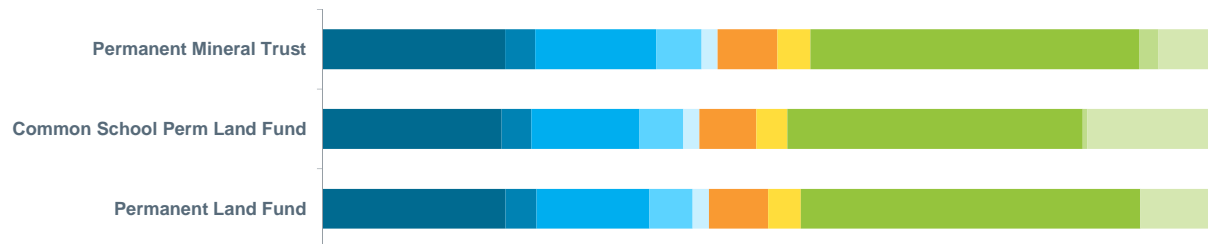
Note[7]: Cash Equivalents performance includes Extended Cash performance.

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



**Wyoming State Treasurer's Office**  
**Investment Performance - Total Performance**  
June 30, 2016

	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
<b>Wyoming State Total Fund</b>	<b>\$19,104,825,996</b>	<b>\$19,695,833,197</b>	<b>\$19,580,942,482</b>	<b>100.0%</b>	<b>1.84%</b>	<b>2.33%</b>	<b>2.33%</b>	<b>4.71%</b>	<b>4.54%</b>	<b>5.31%</b>
<b>Investment Funds:</b>										
<b>Permanent Mineral Trust</b>	<b>\$7,066,416,652</b>	<b>\$7,172,217,627</b>	<b>\$7,319,388,150</b>	<b>100.0%</b>	<b>1.75%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>5.43%</b>	<b>5.27%</b>	<b>5.45%</b>
US Equity	\$1,370,126,087	\$1,665,886,927	\$1,483,099,091	20.3%						
Global Equity	\$232,161,728	\$254,452,629	\$244,334,347	3.3%						
International Equity	\$1,025,301,094	\$1,126,604,931	\$982,796,356	13.4%						
Private Equity	\$260,129,152	\$320,120,321	\$367,863,224	5.0%						
Real Estate	\$439,758,944	\$390,751,742	\$484,533,627	6.6%						
Absolute Return	\$275,796,426	\$295,007,575	\$268,955,183	3.7%						
Convertible Bonds	\$137,484,327	\$155,254,050	\$131,199,233	1.8%						
Fixed Income	\$2,641,548,223	\$2,582,945,178	\$2,668,791,794	36.5%						
Public Purpose Investments	\$158,413,120	\$170,138,609	\$158,413,120	2.2%						
Cash (invested in State Agency Pool)	\$525,697,553	\$211,055,665	\$529,402,175	7.2%						
Actual Allocation Index					1.87%	1.59%	1.59%	5.49%	5.21%	4.97%
<b>Common School Perm Land Fund</b>	<b>\$3,401,115,144</b>	<b>\$3,405,296,800</b>	<b>\$3,520,306,569</b>	<b>100.0%</b>	<b>1.82%</b>	<b>1.40%</b>	<b>1.40%</b>	<b>5.51%</b>	<b>5.38%</b>	<b>5.69%</b>
US Equity	\$645,388,764	\$777,383,450	\$699,897,943	19.9%						
Global Equity	\$110,103,646	\$120,663,203	\$115,865,043	3.3%						
International Equity	\$440,140,813	\$479,054,511	\$423,459,193	12.0%						
Private Equity	\$126,178,214	\$144,305,762	\$170,918,140	4.9%						
Real Estate	\$202,598,801	\$173,038,594	\$222,891,918	6.3%						
Absolute Return	\$124,156,282	\$132,617,951	\$121,075,876	3.4%						
Convertible Bonds	\$65,130,000	\$72,734,316	\$61,554,265	1.7%						
Fixed Income	\$1,139,808,937	\$1,109,436,755	\$1,153,304,849	32.8%						
Public Purpose Investments	\$18,359,738	\$18,359,738	\$18,359,738	0.5%						
Cash (invested in State Agency Pool)	\$529,249,949	\$377,702,519	\$532,979,605	15.1%						
Actual Allocation Index					1.93%	1.95%	1.95%	5.59%	5.23%	5.00%
<b>Permanent Land Fund</b>	<b>\$177,370,862</b>	<b>\$182,680,601</b>	<b>\$183,645,989</b>	<b>100.0%</b>	<b>1.79%</b>	<b>1.33%</b>	<b>1.33%</b>	<b>5.38%</b>	<b>5.22%</b>	<b>5.27%</b>
US Equity	\$34,503,732	\$42,198,668	\$37,321,784	20.3%						
Global Equity	\$5,991,079	\$6,558,337	\$6,297,545	3.4%						
International Equity	\$23,825,910	\$26,153,978	\$22,998,941	12.5%						
Private Equity	\$6,453,352	\$7,819,680	\$8,809,558	4.8%						
Real Estate	\$10,934,202	\$9,304,261	\$11,998,019	6.5%						
Absolute Return	\$6,878,080	\$7,352,068	\$6,707,452	3.7%						
Convertible Bonds	\$3,549,159	\$3,988,356	\$3,363,954	1.8%						
Fixed Income	\$68,325,350	\$71,029,217	\$69,119,573	37.6%						
Cash (invested in State Agency Pool)	\$16,909,998	\$8,276,035	\$17,029,164	9.3%						
Actual Allocation Index					1.90%	1.88%	1.88%	5.46%	5.16%	4.80%



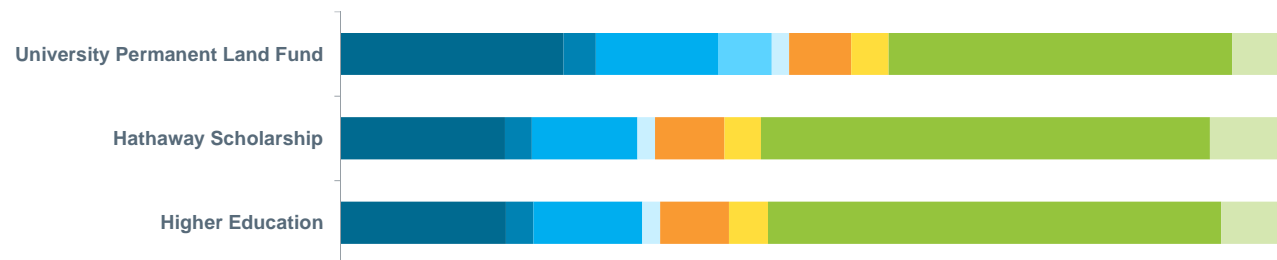
Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.  
Note[2]: Pooled investment performance and market values shown reflect State Agency participation.  
Note[3]: Pooled investment and Actual Allocation Index performance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





**Wyoming State Treasurer's Office**  
**Investment Performance - Total Performance**  
June 30, 2016

	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
<b>Investment Funds:</b>										
<b>University Permanent Land Fund</b>	<b>\$19,682,355</b>	<b>\$20,065,162</b>	<b>\$20,703,886</b>	<b>100.0%</b>	<b>1.78%</b>	<b>0.93%</b>	<b>0.93%</b>	<b>5.50%</b>	<b>5.15%</b>	<b>5.13%</b>
US Equity	\$4,317,675	\$6,018,300	\$4,848,125	23.4%						
Global Equity	\$664,619	\$728,783	\$699,803	3.4%						
International Equity	\$2,721,884	\$3,050,337	\$2,663,286	12.9%						
Private Equity	\$735,363	\$1,052,405	\$1,157,729	5.6%						
Real Estate	\$1,288,228	\$1,160,952	\$1,348,693	6.5%						
Absolute Return	\$834,425	\$893,421	\$813,729	3.9%						
Convertible Bonds	\$396,770	\$451,746	\$380,839	1.8%						
Fixed Income	\$7,400,680	\$5,923,351	\$7,459,647	36.0%						
Cash (invested in State Agency Pool)	\$1,322,713	\$785,866	\$1,332,034	6.4%						
<i>Actual Allocation Index</i>					1.91%	1.46%	1.46%	5.58%	5.17%	4.84%
<b>Hathaway Scholarship</b>	<b>\$551,215,263</b>	<b>\$571,323,309</b>	<b>\$566,842,582</b>	<b>100.0%</b>	<b>1.75%</b>	<b>1.73%</b>	<b>1.73%</b>	<b>5.02%</b>	<b>4.87%</b>	<b>N/A</b>
US Equity	\$90,441,091	\$109,986,580	\$97,931,710	17.3%						
Global Equity	\$15,144,876	\$16,668,217	\$16,005,407	2.8%						
International Equity	\$64,465,160	\$71,989,575	\$62,825,029	11.1%						
Real Estate	\$34,455,658	\$35,540,088	\$41,278,762	7.3%						
Absolute Return	\$22,366,808	\$23,955,183	\$21,812,090	3.8%						
Convertible Bonds	\$10,710,409	\$12,239,032	\$10,332,572	1.8%						
Fixed Income	\$264,251,371	\$260,882,542	\$266,929,137	47.1%						
Cash (invested in State Agency Pool)	\$49,379,890	\$40,062,092	\$49,727,874	8.8%						
<i>Actual Allocation Index</i>					1.86%	2.40%	2.40%	5.20%	4.87%	N/A
<b>Higher Education</b>	<b>\$113,895,459</b>	<b>\$117,971,275</b>	<b>\$116,902,439</b>	<b>100.0%</b>	<b>1.73%</b>	<b>1.63%</b>	<b>1.63%</b>	<b>5.00%</b>	<b>4.86%</b>	<b>N/A</b>
US Equity	\$18,787,218	\$23,087,367	\$20,322,672	17.4%						
Global Equity	\$3,173,407	\$3,493,072	\$3,354,170	2.9%						
International Equity	\$13,696,540	\$15,364,198	\$13,368,396	11.4%						
Real Estate	\$7,244,062	\$7,417,850	\$8,445,016	7.2%						
Absolute Return	\$4,890,998	\$5,243,118	\$4,769,714	4.1%						
Convertible Bonds	\$2,248,679	\$2,581,642	\$2,175,424	1.9%						
Fixed Income	\$55,035,149	\$54,968,637	\$55,585,491	47.5%						
Cash (invested in State Agency Pool)	\$8,819,405	\$5,815,391	\$8,881,556	7.6%						
<i>Actual Allocation Index</i>					1.84%	2.30%	2.30%	5.17%	4.86%	N/A

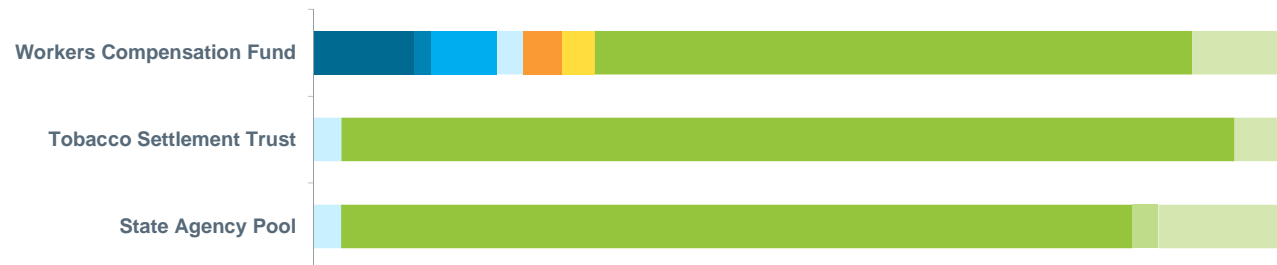


Note[1]: Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees.  
Note[2]: Pooled investment performance and market values shown reflect State Agency participation.  
Note[3]: Pooled investment and Actual Allocation Index performance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



**Wyoming State Treasurer's Office**  
**Investment Performance - Total Performance**  
June 30, 2016

	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
<b>Investment Funds:</b>										
<b>Workers Compensation Fund</b>	<b>\$1,840,549,249</b>	<b>\$1,790,804,972</b>	<b>\$1,876,698,222</b>	<b>100.0%</b>	<b>1.90%</b>	<b>2.63%</b>	<b>2.63%</b>	<b>4.52%</b>	<b>4.42%</b>	<b>5.69%</b>
US Equity	\$176,322,570	\$201,727,393	\$191,297,268	10.2%						
Global Equity	\$32,176,207	\$35,352,150	\$33,946,376	1.8%						
International Equity	\$129,592,030	\$142,805,733	\$126,047,707	6.7%						
Real Estate	\$60,286,342	\$60,030,202	\$73,400,821	3.9%						
Absolute Return	\$64,712,941	\$69,192,042	\$63,107,601	3.4%						
Convertible Bonds	\$53,256,782	\$60,126,052	\$50,766,744	2.7%						
Fixed Income	\$1,131,909,687	\$1,089,462,867	\$1,144,483,919	61.0%						
Cash (invested in State Agency Pool)	\$192,292,689	\$132,108,531	\$193,647,787	10.3%						
<i>Actual Allocation Index</i>					1.99%	3.31%	3.31%	4.80%	4.49%	5.47%
<b>Tobacco Settlement Trust</b>	<b>\$84,419,169</b>	<b>\$83,395,482</b>	<b>\$85,066,363</b>	<b>100.0%</b>	<b>2.18%</b>	<b>4.62%</b>	<b>4.62%</b>	<b>3.66%</b>	<b>3.60%</b>	<b>5.25%</b>
Convertible Bonds	\$2,536,499	\$2,855,650	\$2,402,216	2.8%						
Fixed Income	\$76,811,426	\$77,780,325	\$77,557,166	91.2%						
Cash (invested in State Agency Pool)	\$5,071,244	\$2,759,506	\$5,106,982	6.0%						
<i>Actual Allocation Index</i>					2.24%	5.57%	5.57%	4.06%	3.76%	5.11%
<b>State Agency Pool</b>	<b>\$5,850,161,843</b>	<b>\$6,352,077,970</b>	<b>\$5,891,388,282</b>	<b>100.0%</b>	<b>1.95%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>3.07%</b>	<b>3.05%</b>	<b>4.58%</b>
Convertible Bonds	\$172,236,121	\$213,311,413	\$164,151,042	2.8%						
Fixed Income	\$4,711,989,829	\$5,407,936,857	\$4,759,958,151	80.8%						
Public Purpose Investments	\$156,013,708	\$142,485,718	\$156,013,708	2.6%						
Cash Equivalents	\$809,922,184	\$588,343,981	\$811,265,380	13.8%						
<i>Actual Allocation Index</i>					2.00%	4.88%	4.88%	3.48%	3.23%	4.48%



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



**Wyoming State Treasurer's Office**  
**Investment Performance - Total Performance**  
June 30, 2016

Allocation by  
Asset Class



	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
<b>Wyoming State Total Fund</b>	<b>\$19,104,825,996</b>	<b>\$19,695,833,197</b>	<b>\$19,580,942,482</b>	<b>100.0%</b>	<b>1.84%</b>	<b>2.33%</b>	<b>2.33%</b>	<b>4.71%</b>	<b>4.54%</b>	<b>5.31%</b>
<i>Wyoming State Actual Allocation Index</i>					<i>1.88%</i>	<i>2.90%</i>	<i>2.90%</i>	<i>4.71%</i>	<i>4.57%</i>	<i>4.93%</i>
<b>US Equity</b>										
State Street All Cap	\$1,470,088,084	\$1,842,397,542	\$1,606,439,549		3.00%	3.35%	3.35%	N/A	N/A	N/A
State Street All Cap Custom Index					3.02%	3.25%	3.25%	11.22%	11.87%	7.79%
Russell 3000					2.63%	2.14%	2.14%	11.12%	11.60%	7.40%
Epoch	\$294,798,091	\$328,293,466	\$301,028,792		0.50%	-4.12%	-4.12%	N/A	N/A	N/A
Lazard	\$278,048,822	\$317,092,540	\$316,222,932		-0.26%	4.28%	4.28%	N/A	N/A	N/A
Russell 3000					2.63%	2.14%	2.14%	11.12%	11.60%	7.40%
UW Portfolio Management Program	\$1,000,000	\$1,211,204	\$1,226,429		2.40%	3.19%	3.19%	11.37%	9.15%	3.57%
S&P 500					2.46%	3.99%	3.99%	11.66%	12.10%	7.42%
RBC	\$295,952,139	\$336,950,096	\$309,800,892		4.15%	-5.43%	-5.43%	N/A	N/A	N/A
Russell 2000					3.79%	-6.73%	-6.73%	7.09%	8.35%	6.20%
State Street S&P 500	\$0	\$343,837	\$0		N/A	N/A	N/A	N/A	N/A	N/A
<b>Total US Equity</b>	<b>\$2,339,887,136</b>	<b>\$2,826,288,685</b>	<b>\$2,534,718,593</b>	<b>12.9%</b>						
<b>Global Equity</b>										
Arrowstreet	\$399,415,561	\$437,916,390	\$420,502,692		2.10%	-1.82%	-1.82%	N/A	N/A	N/A
MSCI ACW					0.99%	-3.73%	-3.73%	6.03%	5.38%	4.26%
<b>Total Global Equity</b>	<b>\$399,415,561</b>	<b>\$437,916,390</b>	<b>\$420,502,692</b>	<b>2.1%</b>						
<b>International Equity</b>										
Internal International Equity Portfolio	\$135,000,000	\$0	\$137,322,341		0.30%	N/A	N/A	N/A	N/A	N/A
FTSE All World Ex US					-0.61%	-9.92%	-9.92%	1.55%	N/A	N/A
Northern Trust	\$882,083,394	\$948,944,870	\$830,396,036		-0.47%	-10.00%	-10.00%	1.37%	0.32%	N/A
MSCI ACW Ex US					-0.64%	-10.24%	-10.24%	1.16%	0.10%	1.87%
Fisher Investments	\$442,230,630	\$499,476,424	\$434,030,423		-2.02%	-10.80%	-10.80%	2.45%	0.92%	3.17%
MSCI ACW Ex US [4]					-0.64%	-10.24%	-10.24%	1.16%	0.10%	0.98%
Manning & Napier	\$240,429,407	\$251,866,757	\$232,366,417		-1.06%	-5.63%	-5.63%	1.20%	0.73%	N/A
MSCI ACW Ex US					-0.64%	-10.24%	-10.24%	1.16%	0.10%	1.87%
The Boston Company	\$0	\$164,735,213	\$43,692		N/A	N/A	N/A	N/A	N/A	N/A
<b>Total International Equity</b>	<b>\$1,699,743,431</b>	<b>\$1,865,023,263</b>	<b>\$1,634,158,908</b>	<b>8.3%</b>						
<b>Private Equity</b>										
Access Venture Partners II	\$7,423,423	\$15,782,157	\$16,106,456				See Note[6]			
Cheyenne Capital Fund, L.P.	\$207,605,965	\$322,563,803	\$332,535,519				See Note[6]			
Hamilton Lane Nowood Fund, L.P.	\$79,466,693	\$50,167,774	\$79,738,382				See Note[6]			
Neuberger Berman Sauger Fund, L.P.	\$99,000,000	\$84,784,434	\$120,368,293				See Note[6]			
S&P 500 + 5%					3.71%	9.19%	9.19%	17.24%	17.71%	12.80%
<b>Total Private Equity</b>	<b>\$393,496,081</b>	<b>\$473,298,168</b>	<b>\$548,748,650</b>	<b>2.8%</b>						
<b>Real Estate</b>										
Clarion Lion	\$266,303,630	\$287,893,257	\$311,493,040		1.98%	12.49%	12.49%	13.50%	13.09%	5.04%
UBS Trumbull	\$241,303,630	\$153,926,943	\$268,461,348		1.78%	10.60%	10.60%	11.23%	10.93%	6.57%
NCREIF ODCE					2.13%	11.82%	11.82%	13.00%	12.72%	6.17%
<b>Core Real Estate</b>	<b>\$507,607,260</b>	<b>\$441,820,200</b>	<b>\$579,954,388</b>	<b>3.0%</b>						
Cornerstone	\$10,004,978	\$17,946,698	\$10,510,386				See Note[6]			
Heitman	\$3,232,633	\$6,594,614	\$3,126,487				See Note[6]			
M&G	\$89,723,182	\$45,377,447	\$79,003,829				See Note[6]			
Northwood	\$96,334,156	\$85,951,768	\$114,627,932				See Note[6]			
TA Realty	\$10,818,076	\$10,429,581	\$8,600,683				See Note[6]			
WestRiver	\$38,845,952	\$69,123,382	\$48,073,150				See Note[6]			
NCREIF Property					2.03%	10.64%	10.64%	11.60%	11.52%	7.40%
<b>Value-Added Real Estate</b>	<b>\$248,958,977</b>	<b>\$235,423,491</b>	<b>\$263,942,467</b>	<b>1.3%</b>						
<b>Total Real Estate</b>	<b>\$756,566,237</b>	<b>\$677,243,691</b>	<b>\$843,896,855</b>	<b>4.3%</b>						

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

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

Note[3]: Market value shown for The Boston Company represents residual assets and subsequent transactions from the liquidation process.

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

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

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

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





# Wyoming State Treasurer's Office Investment Performance - Total Performance

June 30, 2016

Allocation by  
Asset Class

	Total Investment Value	Fiscal Year Ending 06/30/15 Market Value	Current Market Value	% of MV	QTD Return	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
<b>Absolute Return</b>										
PAAMCO - Jackalope Fund	\$499,635,960	\$533,628,110	\$487,241,646		0.45%	-6.63%	-6.63%	1.82%	2.63%	N/A
HFN FOF Multi-Strat					0.36%	-6.48%	-6.48%	1.35%	1.46%	1.24%
Aurora L.P.	\$0	\$50	\$0		N/A	N/A	N/A	N/A	N/A	N/A
Aurora L.P. II	\$0	\$65	\$0		N/A	N/A	N/A	N/A	N/A	N/A
Grosvenor Global Recovery Fund	\$0	\$633,134	\$0		N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Absolute Return</b>	<b>\$499,635,960</b>	<b>\$534,261,359</b>	<b>\$487,241,646</b>	<b>2.5%</b>						
<b>Convertible Bonds</b>										
Allianz Global Investors	\$486,668,624	\$549,687,549	\$463,609,807	2.4%	2.32%	-6.87%	-6.87%	5.85%	6.50%	8.04%
BofA ML All Quality Convertible					3.63%	-4.71%	-4.71%	7.06%	7.09%	6.39%
<b>Fixed Income</b>										
WAMCO Core Plus	\$0	\$196,927	\$98,464		N/A	N/A	N/A	N/A	N/A	N/A
C.S. McKee	\$718,993,792	\$793,992,870	\$742,609,857		1.72%	5.98%	5.98%	4.07%	N/A	N/A
JP Morgan Core	\$2,137,495,665	\$2,364,578,867	\$2,216,270,385		2.13%	6.19%	6.19%	4.44%	N/A	N/A
MacKay Shields	\$1,057,925,290	\$1,167,564,400	\$1,089,421,013		2.26%	5.89%	5.89%	3.90%	N/A	N/A
Neuberger Berman Core	\$1,067,531,700	\$1,180,821,877	\$1,095,704,082		2.19%	5.56%	5.56%	4.05%	N/A	N/A
PIMCO Core	\$2,194,894,628	\$1,948,555,403	\$2,283,975,663		2.32%	5.53%	5.53%	3.97%	N/A	N/A
Wells Capital	\$715,745,956	\$792,246,713	\$736,011,381		2.25%	5.87%	5.87%	4.39%	N/A	N/A
Barclays US Aggregate					2.21%	6.00%	6.00%	4.06%	3.76%	5.13%
Neuberger Berman Credit	\$588,190,628	\$589,739,313	\$580,809,909		2.50%	2.42%	2.42%	3.97%	N/A	N/A
Seix	\$593,160,037	\$590,725,326	\$600,644,647		3.92%	3.21%	3.21%	3.94%	N/A	N/A
Credit Custom Index					3.63%	2.42%	2.42%	3.57%	4.48%	5.47%
Grosvenor Silvery Lupine Fund	\$300,000,000	\$281,872,385	\$319,292,351		2.05%	3.27%	3.27%	N/A	N/A	N/A
CS Western European HY					2.08%	3.30%	3.30%	6.00%	7.51%	7.94%
Investec	\$297,714,010	\$224,589,571	\$210,823,651		2.80%	-0.30%	-0.30%	-3.92%	N/A	N/A
Stone Harbor	\$297,712,381	\$212,958,935	\$203,282,648		2.58%	1.12%	1.12%	-4.60%	N/A	N/A
JPM GBI-EM Gbl Dvr'd					2.71%	1.99%	1.99%	-3.57%	-2.23%	5.72%
State Street TIPS	\$729,562,170	\$700,622,688	\$725,958,669		1.88%	4.73%	4.73%	2.54%	N/A	N/A
Barclays US Trsy: US TIPS (Series B)					1.80%	4.59%	4.59%	2.50%	2.77%	4.82%
Internal Fixed Income Portfolio	\$468,385,569	\$474,743,962	\$479,413,195		0.03%	3.02%	3.02%	2.73%	2.32%	3.76%
Barclays US Gov't: Int. Term Bond Index [6]					1.24%	3.93%	3.93%	2.41%	2.31%	4.09%
<b>Total Fixed Income</b>	<b>\$11,167,311,827</b>	<b>\$11,323,209,238</b>	<b>\$11,284,315,916</b>	<b>57.6%</b>						
<b>Public Purpose Investments</b>	<b>\$368,221,857</b>	<b>\$348,448,346</b>	<b>\$368,221,857</b>	<b>1.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Cash &amp; Cash Equivalents</b>										
JP Morgan Cash Composite	\$993,879,282	\$660,456,507	\$995,527,557	5.1%	0.19%	0.51%	0.51%	0.38%	0.35%	1.53%
JP Morgan Cash Custom Index					0.16%	0.41%	0.41%	0.28%	0.29%	1.47%

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

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

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

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

Note[5]: Internal Fixed Income Portfolio performance excludes distressed securities taken in from dismissed managers (market value includes distressed securities).

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

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





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

As of June 30, 2016

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>19,580,942,482</b>	<b>100.00</b>	<b>2.33</b>
<b>US Equity Composite</b>	<b>2,534,718,593</b>	<b>12.94</b>	<b>1.43</b>
State Street All Cap	1,606,439,549	8.20	3.35
Epoch	301,028,792	1.54	-4.12
Lazard	316,222,932	1.61	4.28
UW Portfolio Mgmt Program	1,226,429	0.01	3.19
RBC	309,800,892	1.58	-5.43
<b>Global Equity Composite</b>	<b>420,502,692</b>	<b>2.15</b>	<b>-1.82</b>
Arrowstreet	420,502,692	2.15	-1.82
<b>Int'l Equity Composite</b>	<b>1,634,158,908</b>	<b>8.35</b>	<b>-9.78</b>
Internal International Equity Portfolio	137,322,341	0.70	N/A
Northern Trust	830,396,036	4.24	-10.00
Fisher Investments	434,030,423	2.22	-10.80
Manning & Napier	232,366,417	1.19	-5.63
The Boston Company	43,692	0.00	N/A
<b>Private Equity Composite</b>	<b>548,748,650</b>	<b>2.80</b>	<b>N/A</b>
Access Venture Partners II	16,106,456	0.08	N/A
Cheyenne Equity Capital Fund, L.P.	332,535,519	1.70	N/A
Hamilton Lane Nowood Fund, L.P.	79,738,382	0.41	N/A
Neuberger Berman Sauger Fund, L.P.	120,368,293	0.61	N/A
<b>Real Estate Composite</b>	<b>843,896,855</b>	<b>4.31</b>	<b>N/A</b>
Clarion Lion	311,493,040	1.59	12.49
UBS Trumbull	268,461,348	1.37	10.60
Cornerstone	10,510,386	0.05	N/A
Heitman	3,126,487	0.02	N/A
M&G	79,003,829	0.40	N/A
Northwood	114,627,932	0.59	N/A

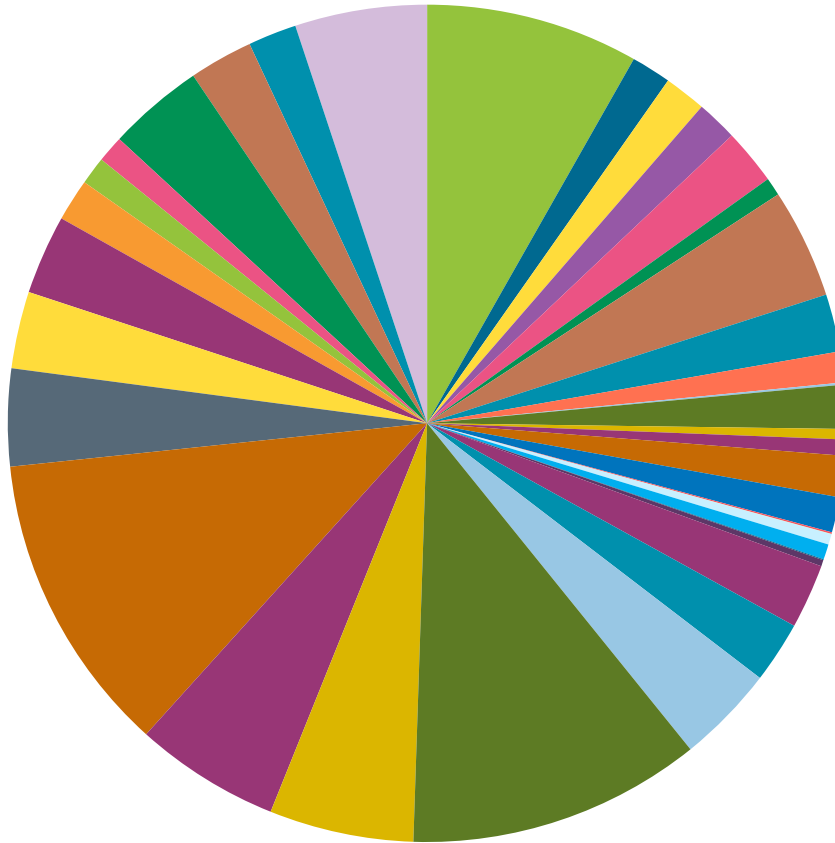
Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
TA Associates Realty	8,600,683	0.04	N/A
WestRiver	48,073,150	0.25	N/A
<b>Absolute Return Composite</b>	<b>487,241,646</b>	<b>2.49</b>	<b>-6.63</b>
PAAMCO - Jackalope Fund	487,241,646	2.49	-6.63
<b>Convertible Bonds Composite</b>	<b>463,609,807</b>	<b>2.37</b>	<b>-6.39</b>
Allianz Global Investors	463,609,807	2.37	-6.87
<b>Total Fixed Income Composite</b>	<b>11,284,315,916</b>	<b>57.63</b>	<b>5.07</b>
WAMCO Core Plus	98,464	0.00	N/A
C.S. McKee	742,609,857	3.79	5.98
JP Morgan Core	2,216,270,385	11.32	6.19
MacKay Shields	1,089,421,013	5.56	5.89
Neuberger Berman Core	1,095,704,082	5.60	5.56
PIMCO Core	2,283,975,663	11.66	5.53
Wells Capital	736,011,381	3.76	5.87
Neuberger Berman Credit	580,809,909	2.97	2.42
Seix	600,644,647	3.07	3.21
Grosvenor Silvery Lupine Fund	319,292,351	1.63	3.27
Investec	210,823,651	1.08	-0.30
Stone Harbor	203,282,648	1.04	1.12
State Street TIPS	725,958,669	3.71	4.73
Internal Fixed Income Portfolio	479,413,195	2.45	3.02
<b>Public Purpose Investments</b>	<b>368,221,857</b>	<b>1.88</b>	<b>N/A</b>
<b>Cash Equivalents</b>	<b>995,527,557</b>	<b>5.08</b>	<b>0.51</b>

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
<b>FYTD</b>	<b>19,347,384,851</b>	<b>-566,884,064</b>	<b>432,219,838</b>	<b>19,212,720,624</b>	<b>2.33</b>	<b>102.33</b>

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.



June 30, 2016 : \$19,580,942,482

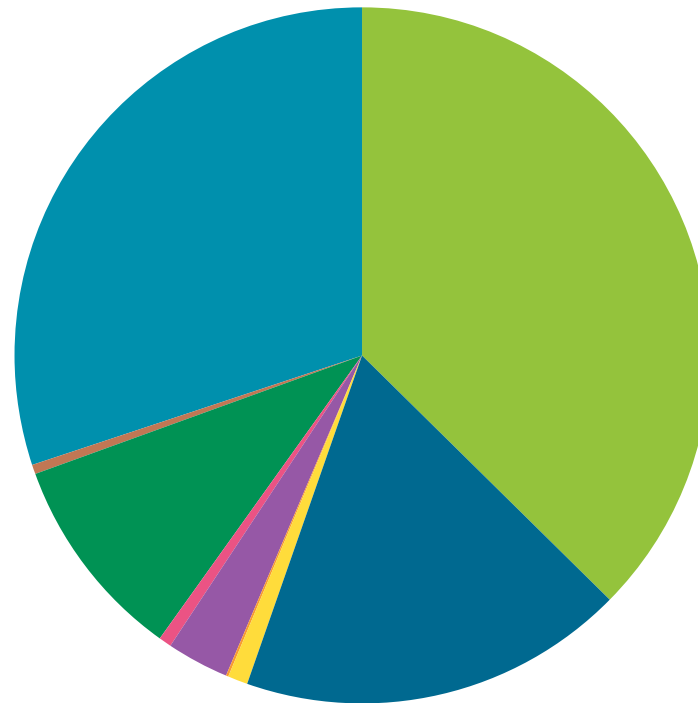


	Market Value (\$)	Allocation (%)
State Street All Cap	1,606,439,549	8.20
Epoch	301,028,792	1.54
Lazard	316,222,932	1.61
UW Portfolio Mgmt Program	1,226,429	0.01
RBC	309,800,892	1.58
Arrowstreet	420,502,692	2.15
Internal International Equity Portfolio	137,322,341	0.70
Northern Trust	830,396,036	4.24
Fisher Investments	434,030,423	2.22
Manning & Napier	232,366,417	1.19
The Boston Company	43,692	0.00
Access Venture Partners II	16,106,456	0.08
Cheyenne Equity Capital Fund, L.P.	332,535,519	1.70
Hamilton Lane Nowood Fund, L.P.	79,738,382	0.41
Neuberger Berman Sauger Fund, L.P.	120,368,293	0.61
Clarion Lion	311,493,040	1.59
UBS Trumbull	268,461,348	1.37
Cornerstone	10,510,386	0.05
Heitman	3,126,487	0.02
M&G	79,003,829	0.40
Northwood	114,627,932	0.59
TA Associates Realty	8,600,683	0.04
WestRiver	48,073,150	0.25
PAAMCO - Jackalope Fund	487,241,646	2.49
Allianz Global Investors	463,609,807	2.37
WAMCO Core Plus	98,464	0.00
C.S. McKee	742,609,857	3.79
JP Morgan Core	2,216,270,385	11.32
MacKay Shields	1,089,421,013	5.56
Neuberger Berman Core	1,095,704,082	5.60
PIMCO Core	2,283,975,663	11.66
Wells Capital	736,011,381	3.76
Neuberger Berman Credit	580,809,909	2.97
Seix	600,644,647	3.07
Grosvenor Silvery Lupine Fund	319,292,351	1.63
Investec	210,823,651	1.08
Stone Harbor	203,282,648	1.04
State Street TIPS	725,958,669	3.71
Internal Fixed Income Portfolio	479,413,195	2.45
Public Purpose Investments	368,221,857	1.88
JP Morgan Cash Composite	995,527,557	5.08

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



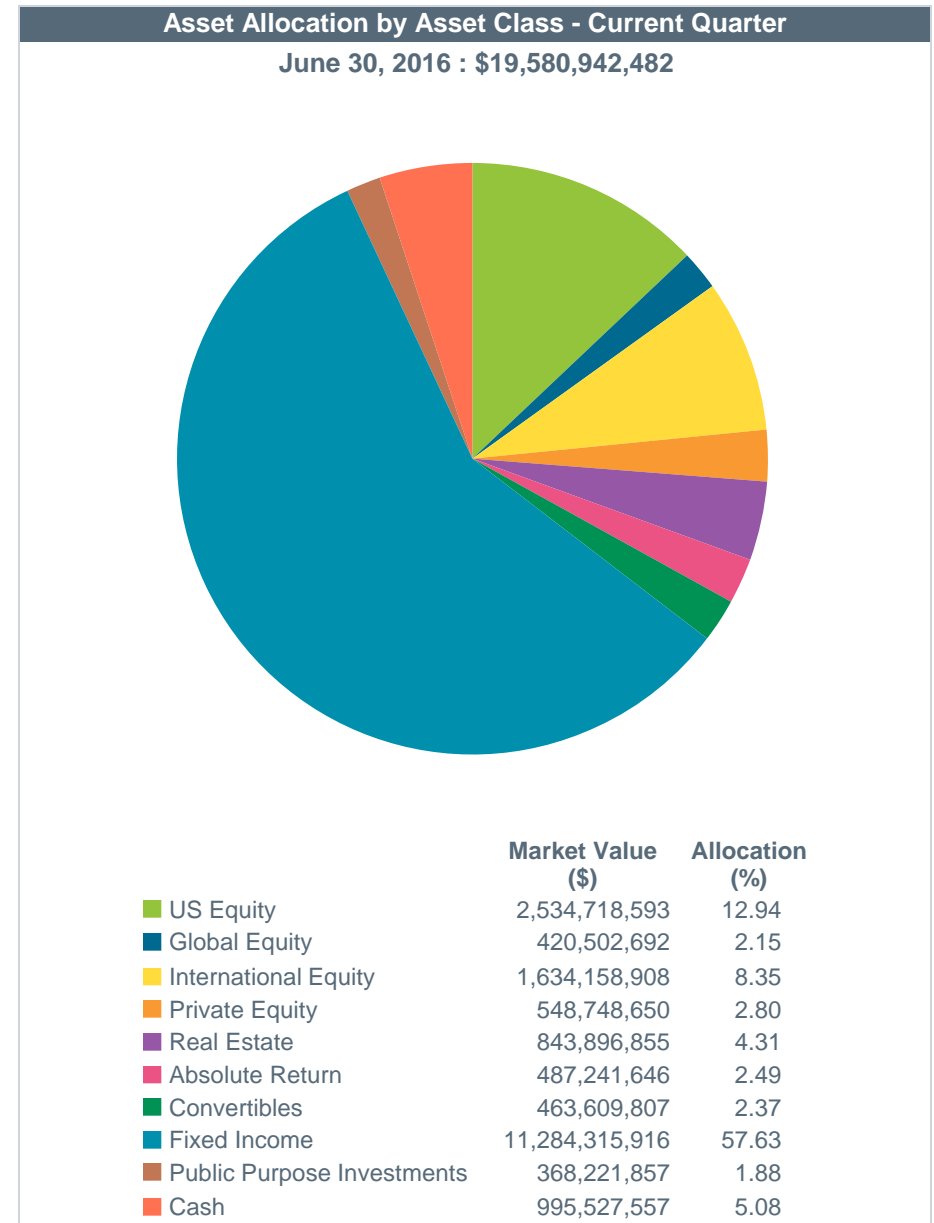
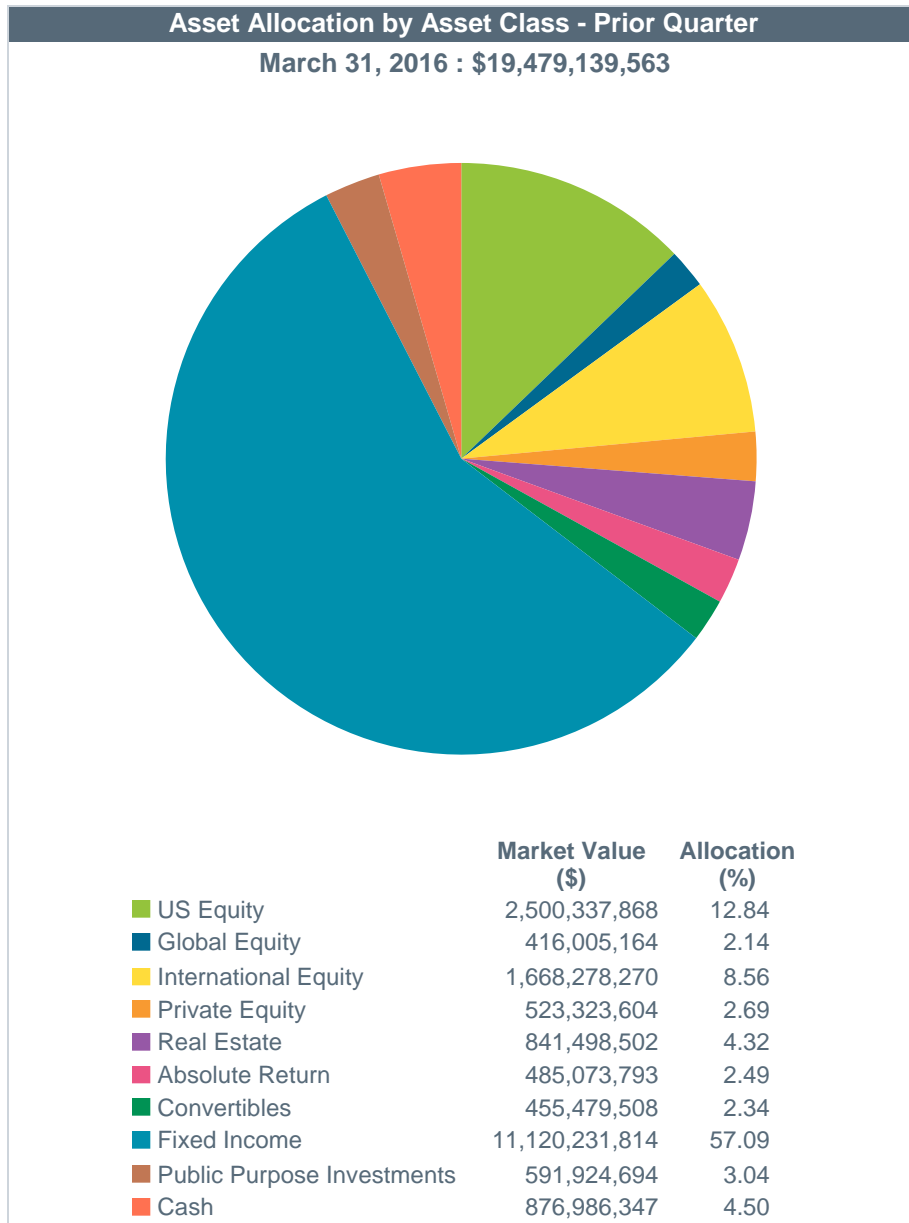
June 30, 2016 : \$19,580,942,482



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	7,319,388,150	37.38
Common School PLF	3,520,306,569	17.98
Permanent Land Fund	183,645,989	0.94
University Permanent Land Fund	20,703,886	0.11
Hathaway Scholarship	566,842,582	2.89
Higher Education	116,902,439	0.60
Workers Compensation Fund	1,876,698,222	9.58
Tobacco Settlement Trust	85,066,363	0.43
State Agency Pool	5,891,388,282	30.09

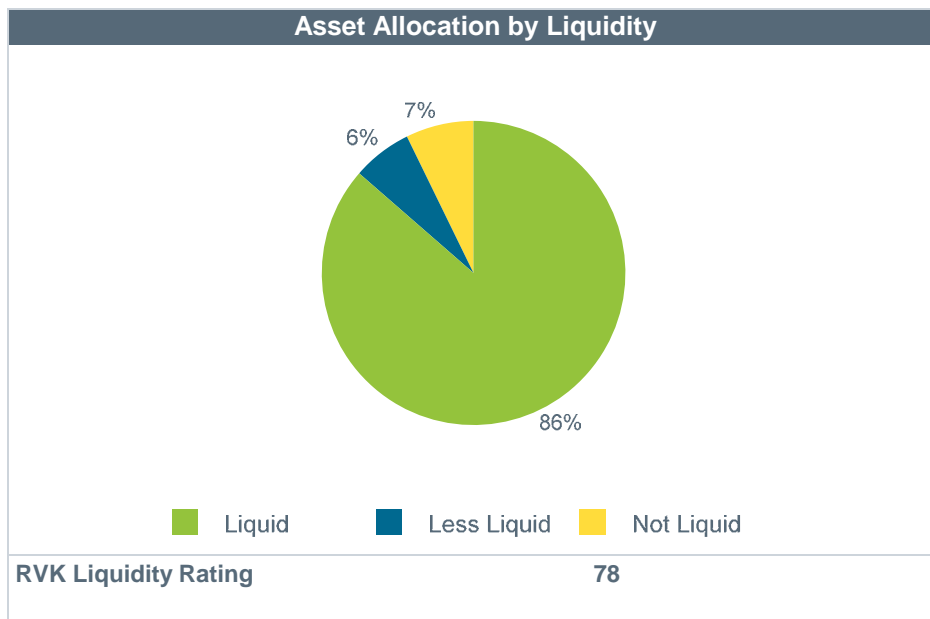
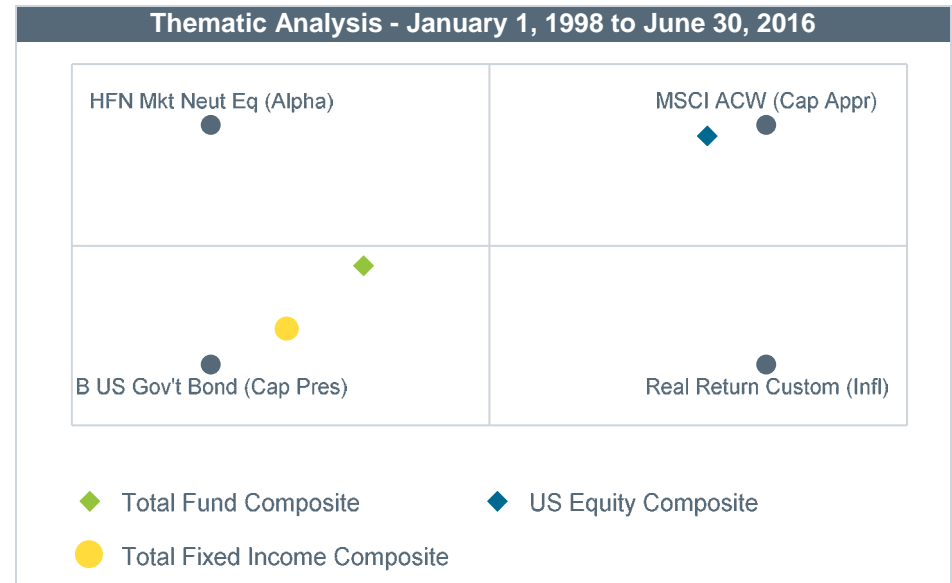
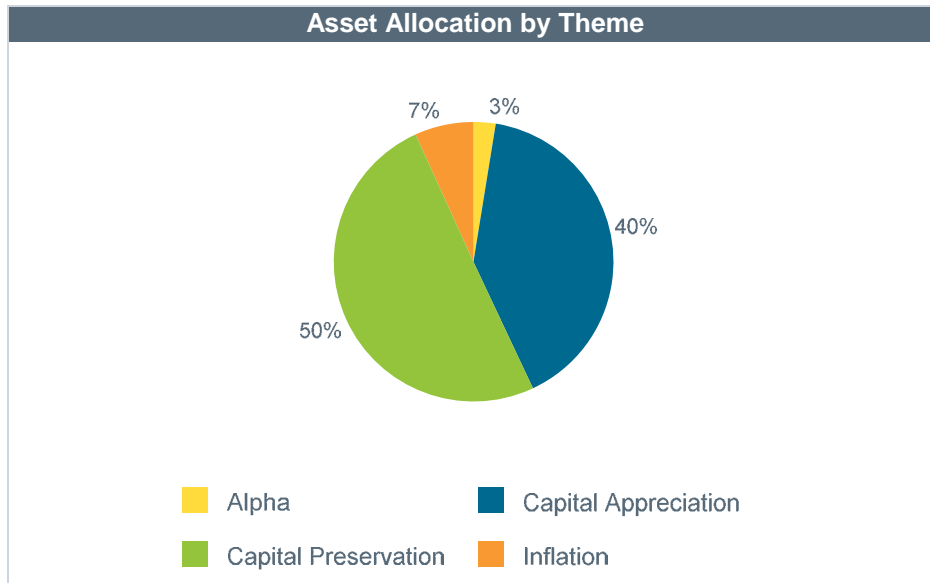
Allocations shown may not sum up to 100% exactly due to rounding.





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





### Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.58	1.00		
C	-0.34	-0.27	1.00	
D	0.52	0.84	-0.03	1.00

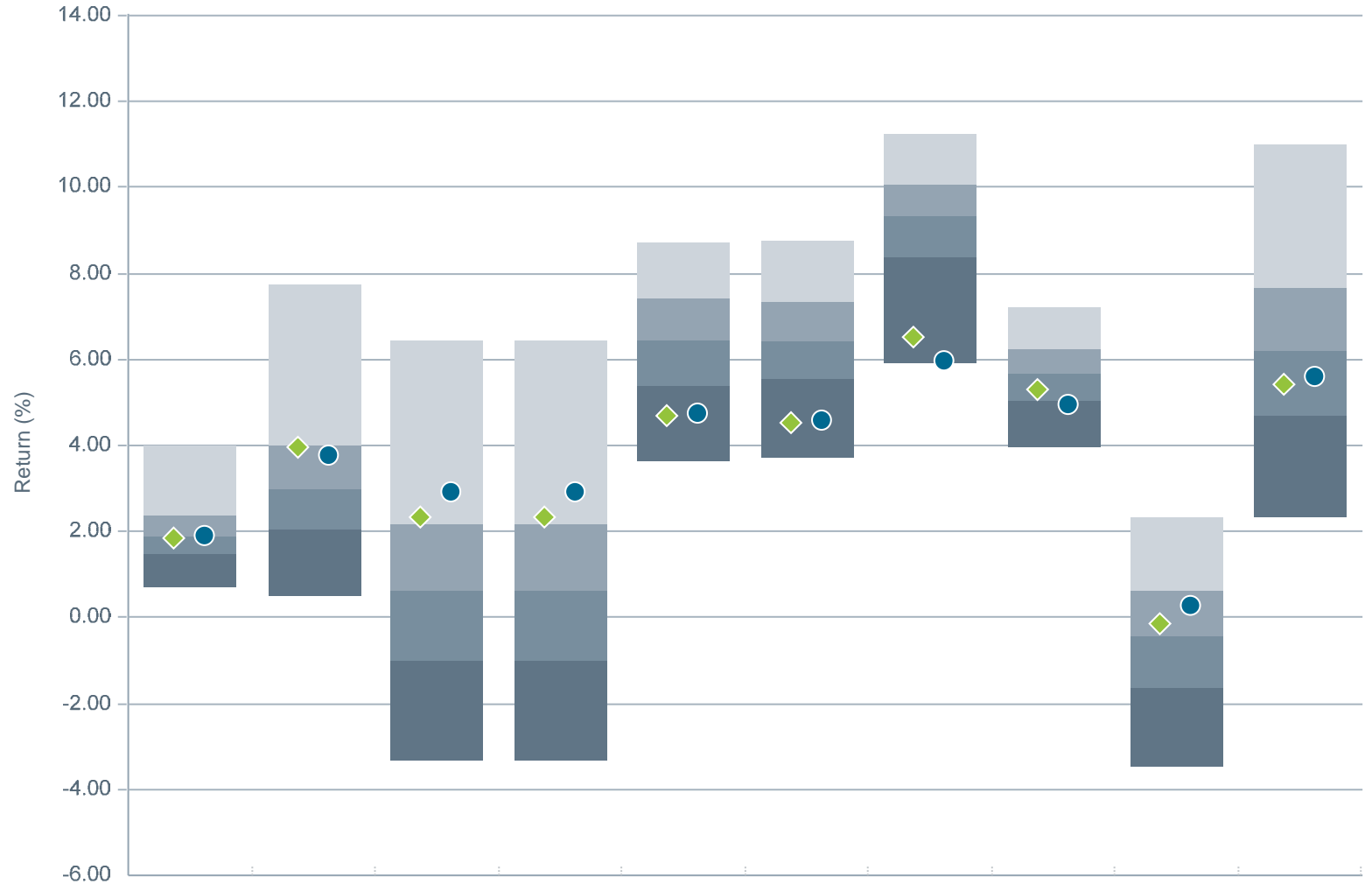
A = HFN Mkt Neut Eq Index (Alpha)  
 B = MSCI ACW Index (Capital Appreciation)  
 C = Barclays US Gov't Bond Index (Capital Preservation)  
 D = Real Return Custom Index (Inflation)

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, 2016

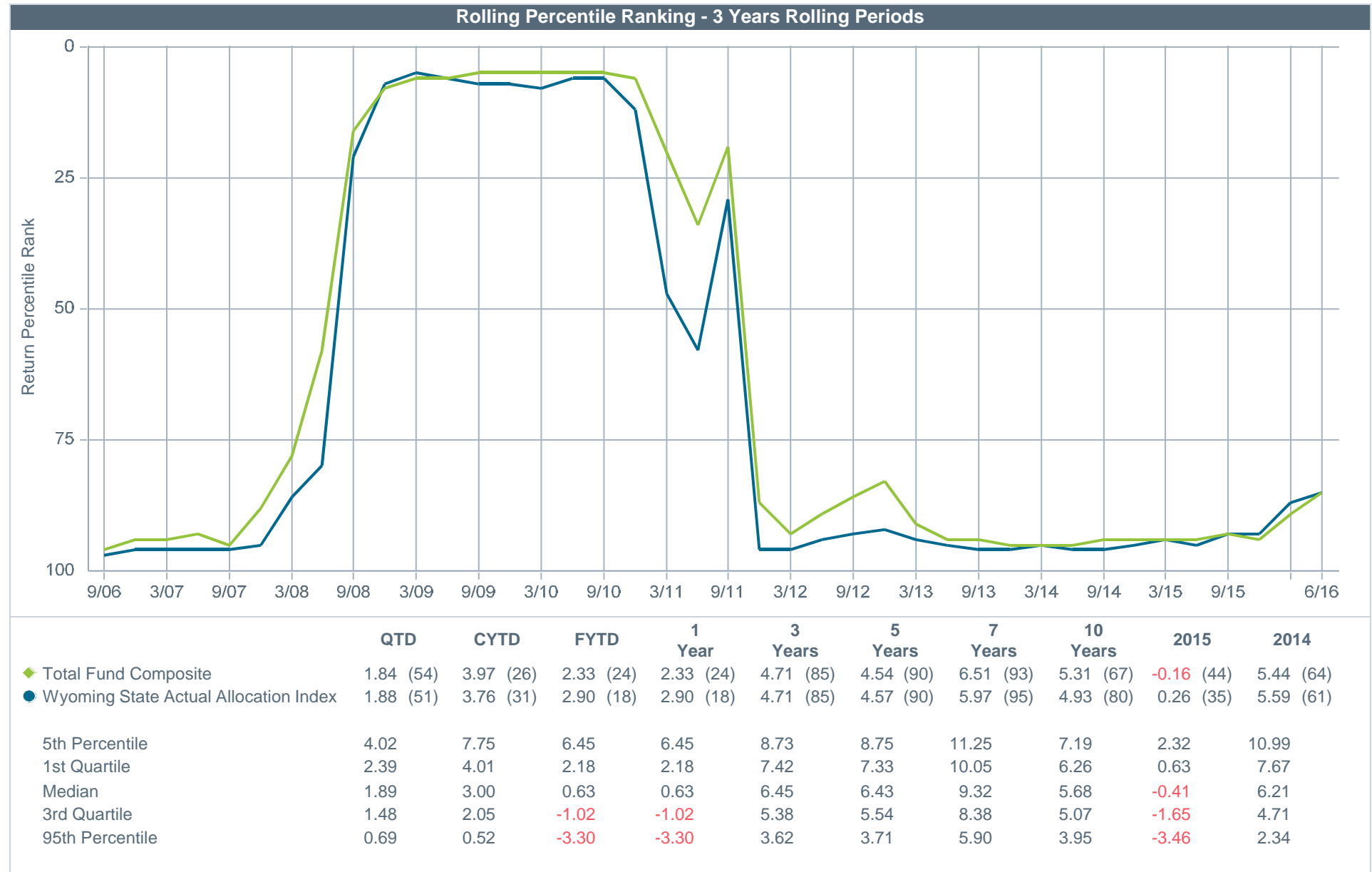


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.  
Wyoming State Treasurer's Office fiscal year ends on June 30th.



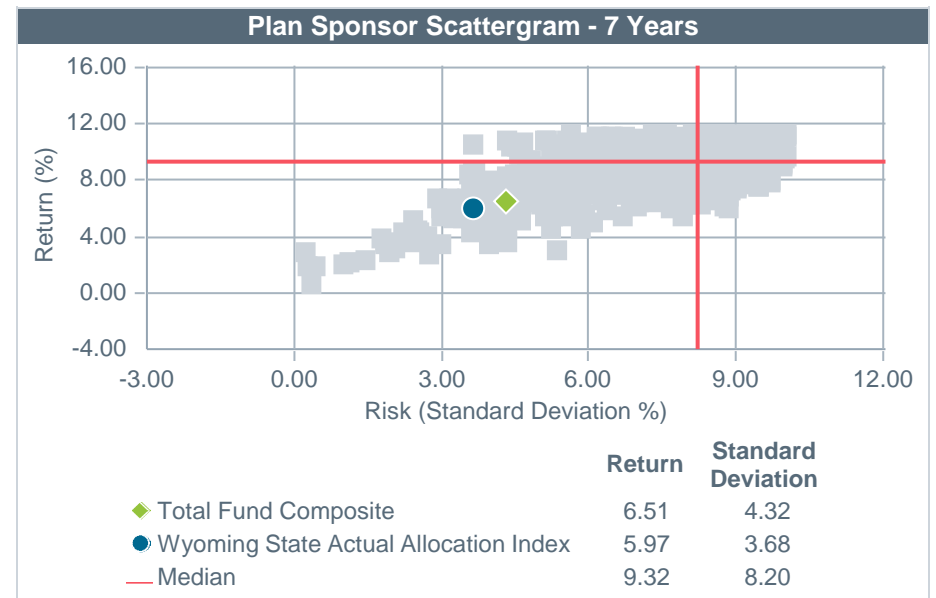
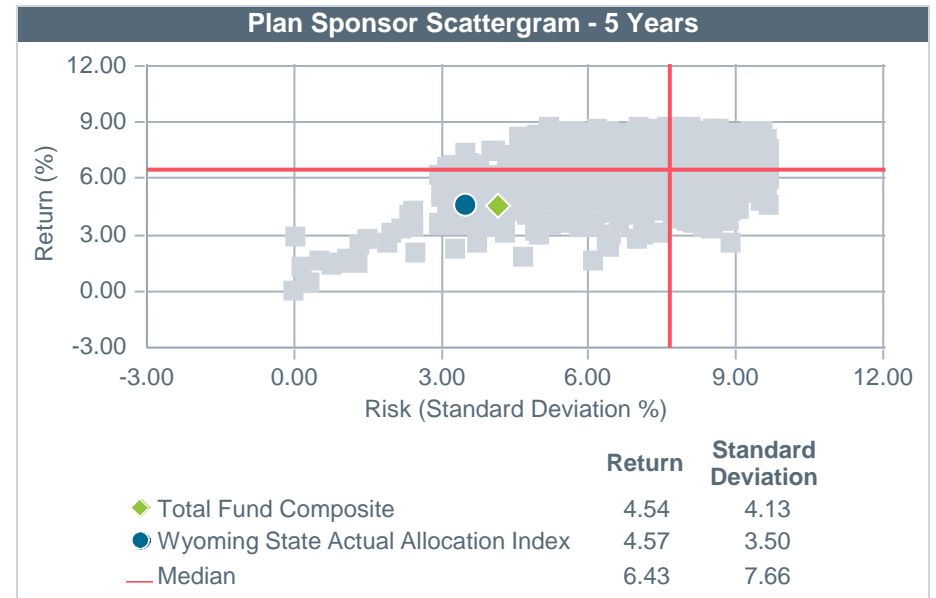
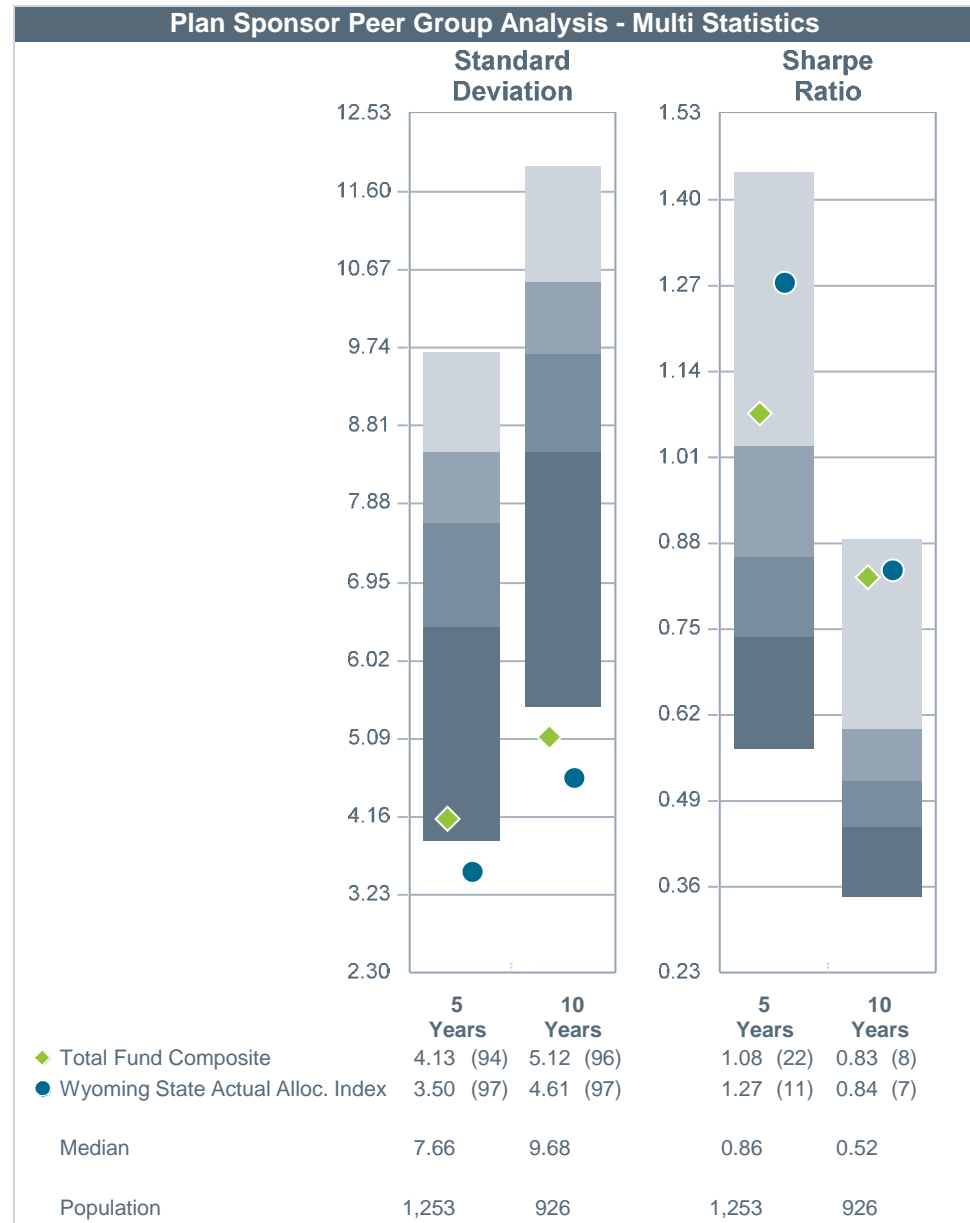
Wyoming State Treasurer's Office  
All Master Trust - Total Fund  
Rolling Percentile Ranking and Plan Sponsor Peer Group Analysis

As of June 30, 2016



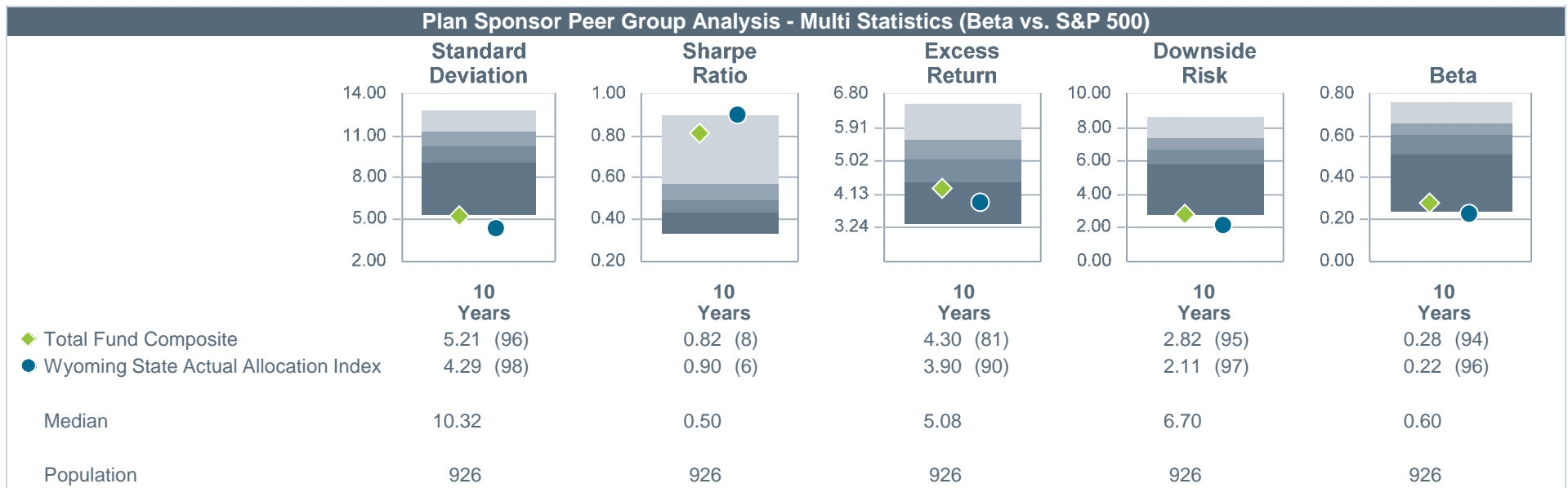
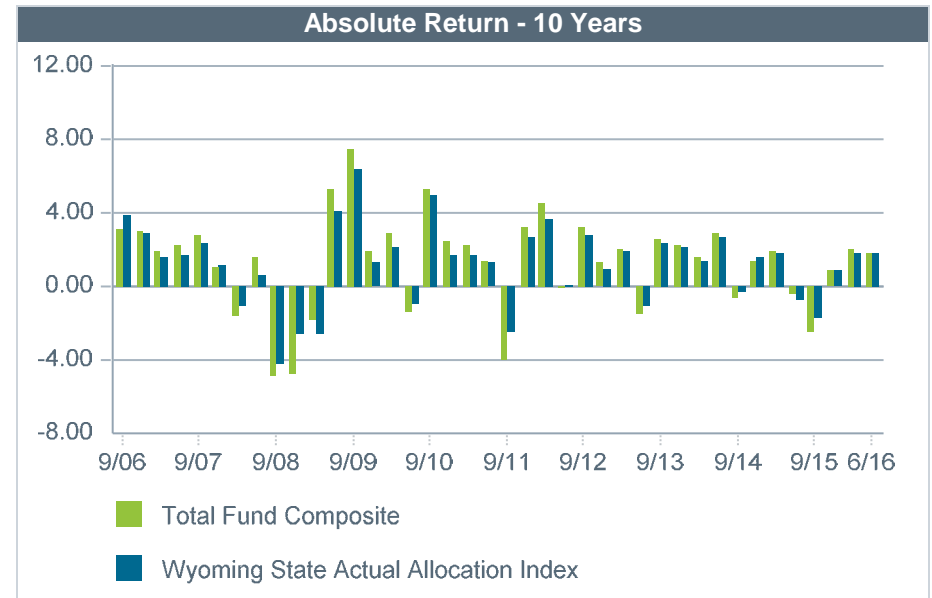
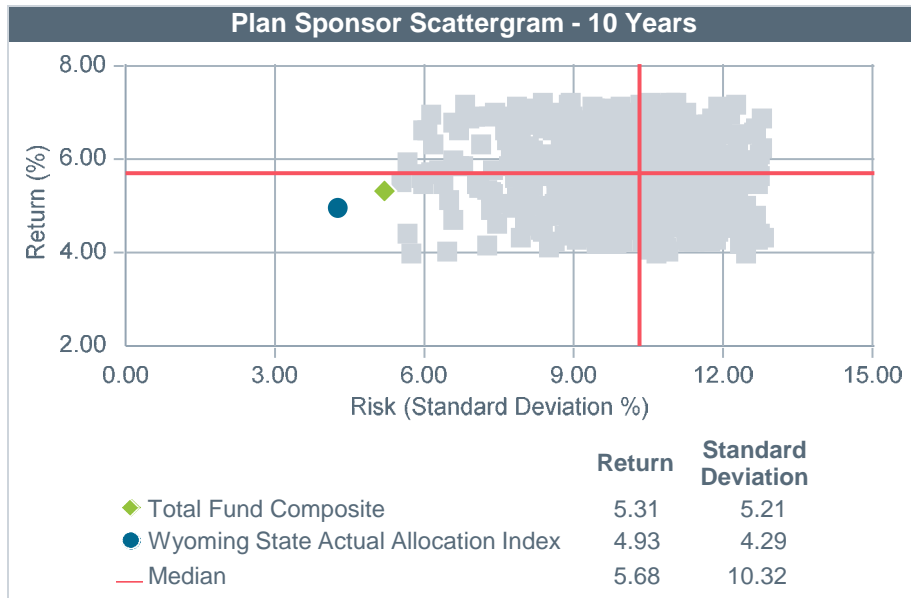
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.  
Wyoming State Treasurer's Office fiscal year ends on June 30th.





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





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



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

As of June 30, 2016

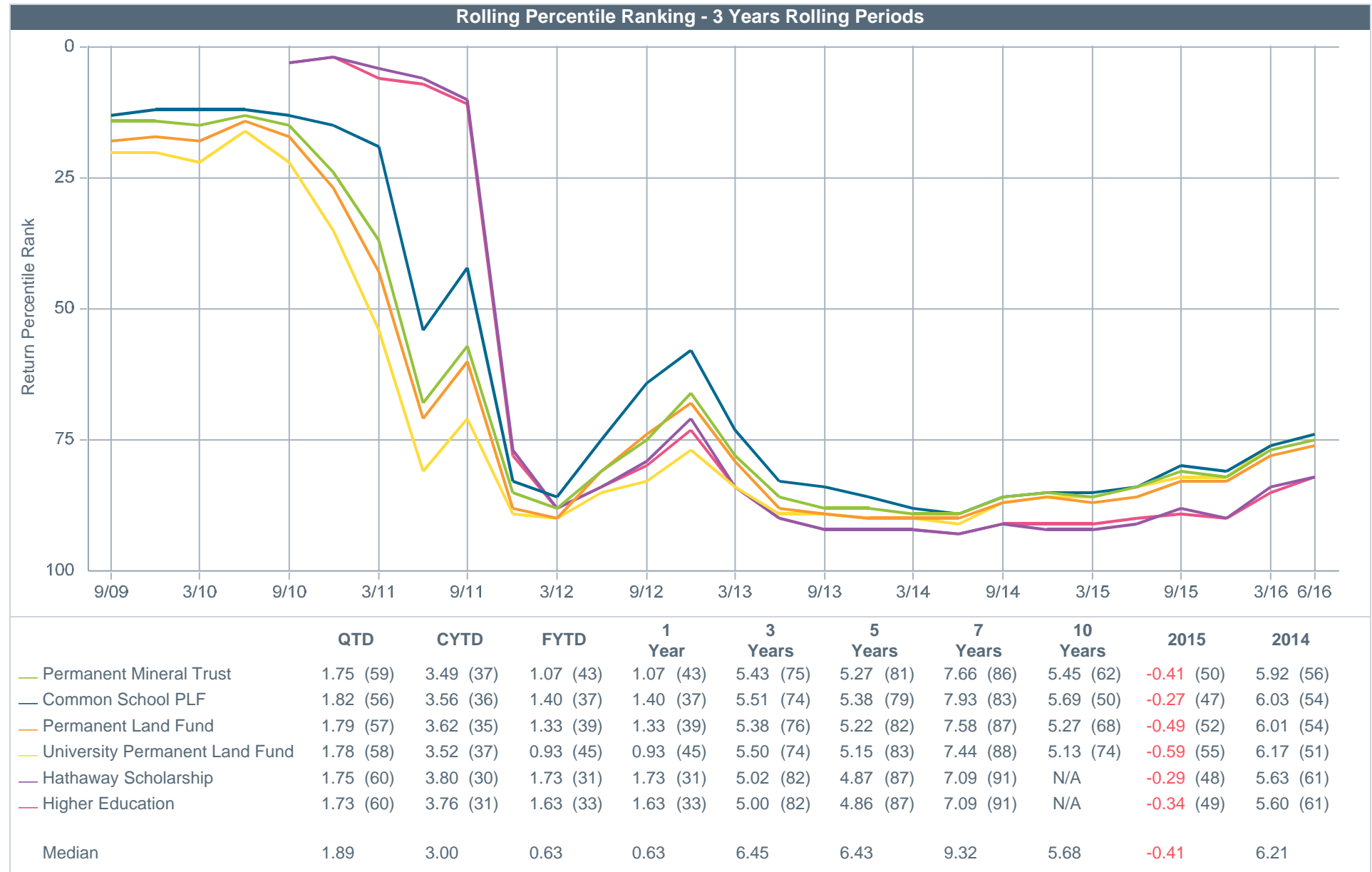


Parentheses contain percentile ranks. Intl. Equity Allocation shown includes Global Equity. US Fixed Income allocation shown includes Convertibles, Cash (inv. in SAP) and Public Purpose Investments.



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

As of June 30, 2016



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



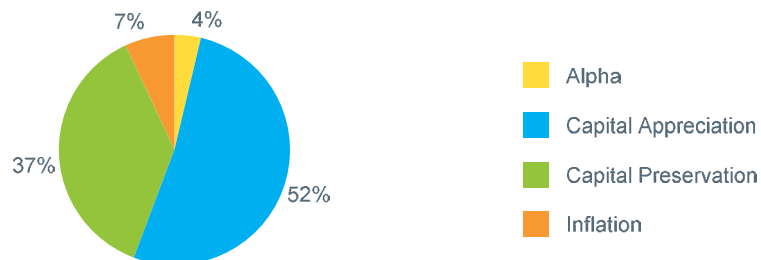
Wyoming State Treasurer's Office  
Permanent Mineral Trust  
Total Fund Characteristics

As of June 30, 2016

Investment Pool Profile

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

Asset Allocation by Theme



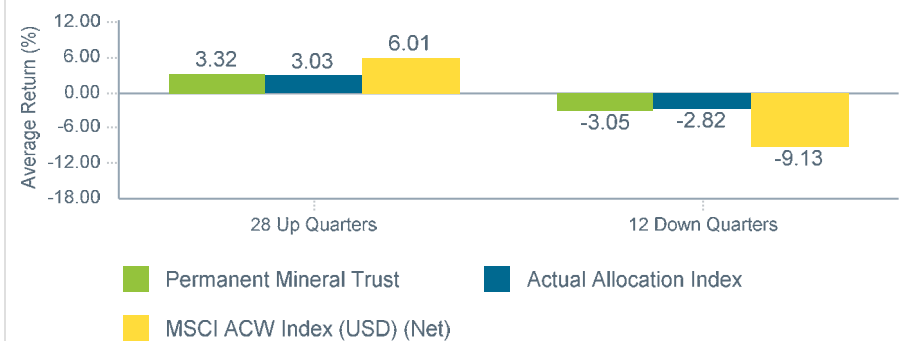
MPT Stats

	5 Years	10 Years
Maximum Return	6.12	8.80
Minimum Return	-6.89	-8.83
Standard Deviation	5.89	7.54
vs. S&P 500 Index (Cap Wtd)		
Beta	0.44	0.43
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	0.89	0.60

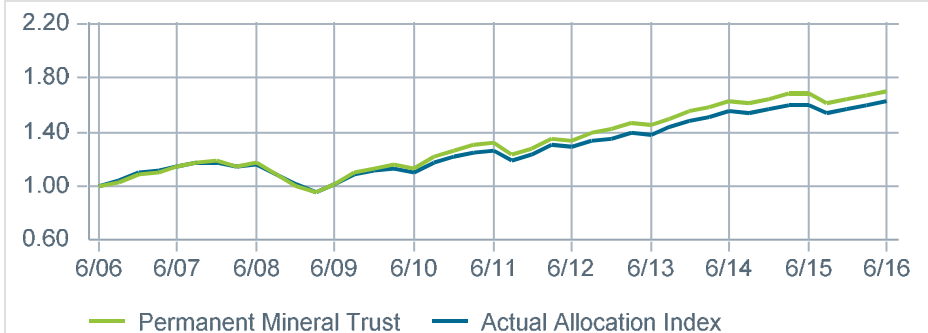
Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Mineral Trust	7,319,388	100.00	-	100.00	-
US Equity	1,483,099	20.26	13.15	16.40	19.65
Global Equity	244,334	3.34	2.35	3.10	3.85
International Equity	982,796	13.43	9.00	11.50	14.00
Private Equity	367,863	5.03	2.00	4.00	6.00
Real Estate	484,534	6.62	4.50	7.50	10.50
Absolute Return	268,955	3.67	4.50	7.50	10.50
Convertibles	131,199	1.79	1.00	2.00	3.00
Fixed Income	2,668,792	36.46	40.00	45.00	50.00
Public Purpose Investments	158,413	2.16	0.00	0.00	0.00
Cash (inv. in SAP)	529,402	7.23	0.00	3.00	6.00

Up/Down Markets - 10 Years

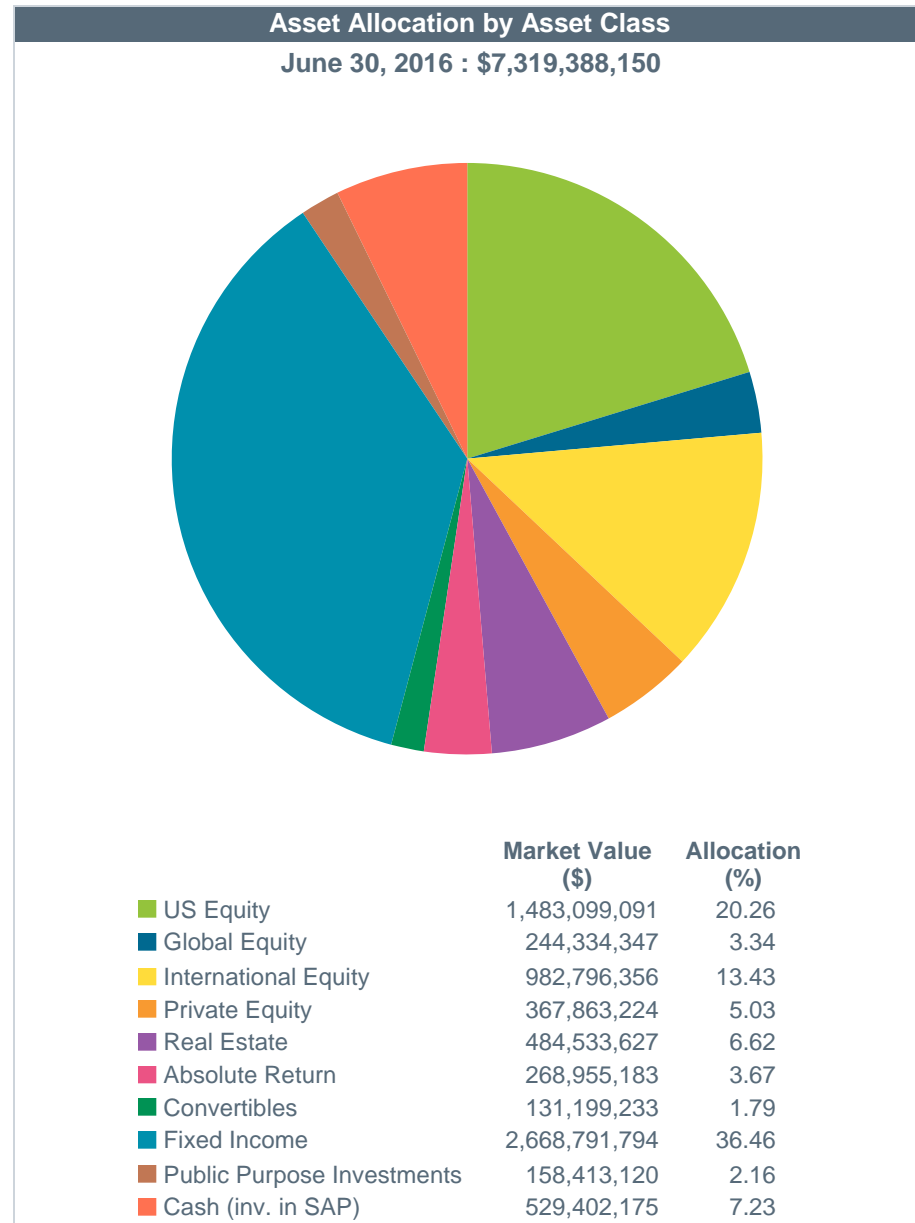


Growth of \$1 - 10 Years



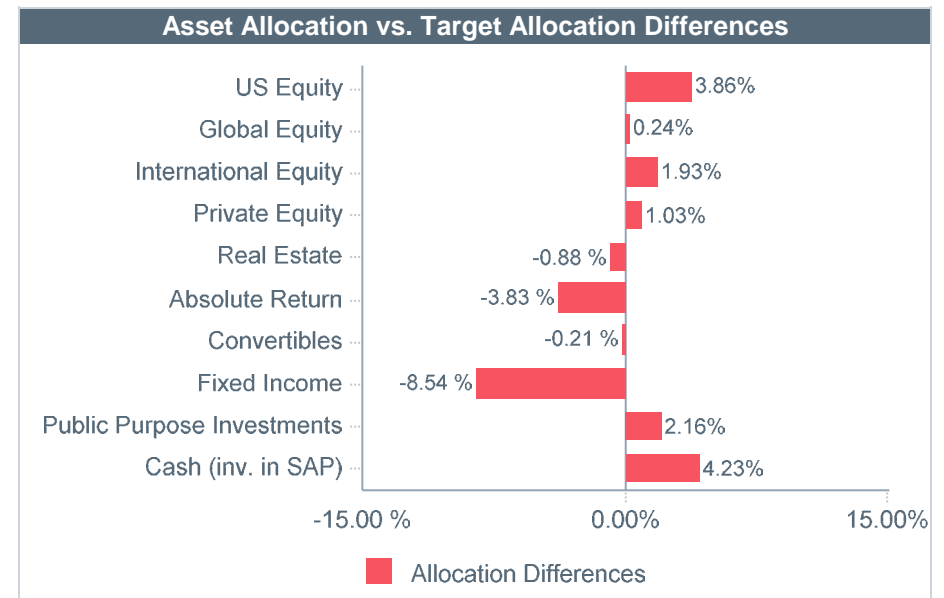
Performance shown is gross of fees. Calculations are based on quarterly periodicity. Fixed Income Target and Ranges include Public Purpose Investments.



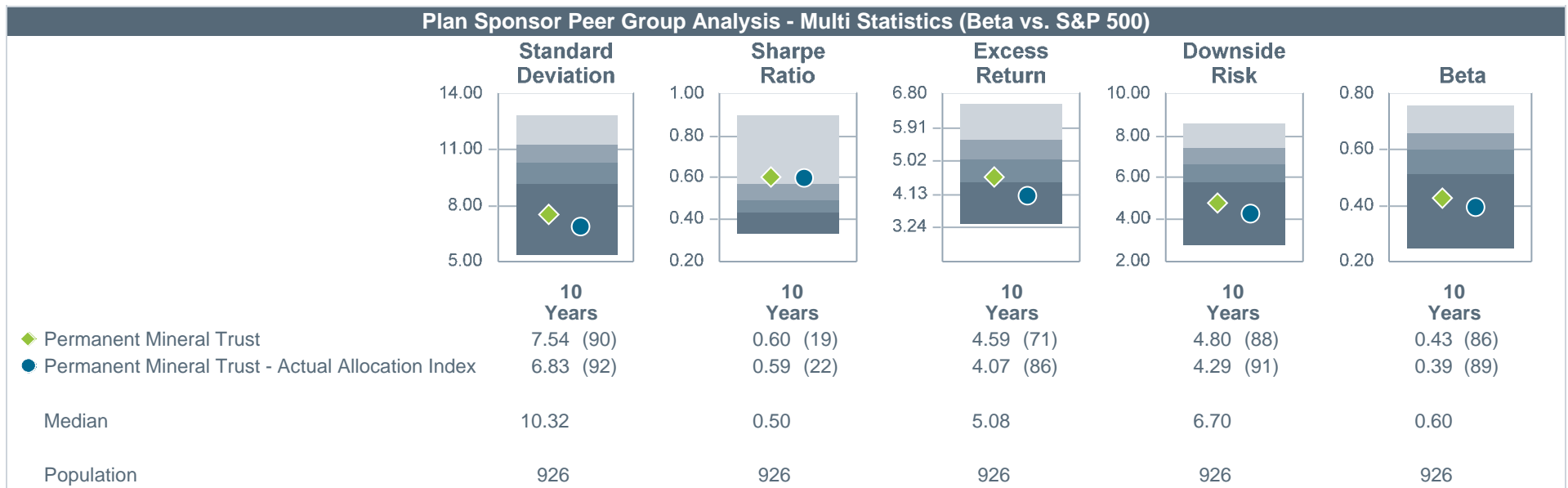
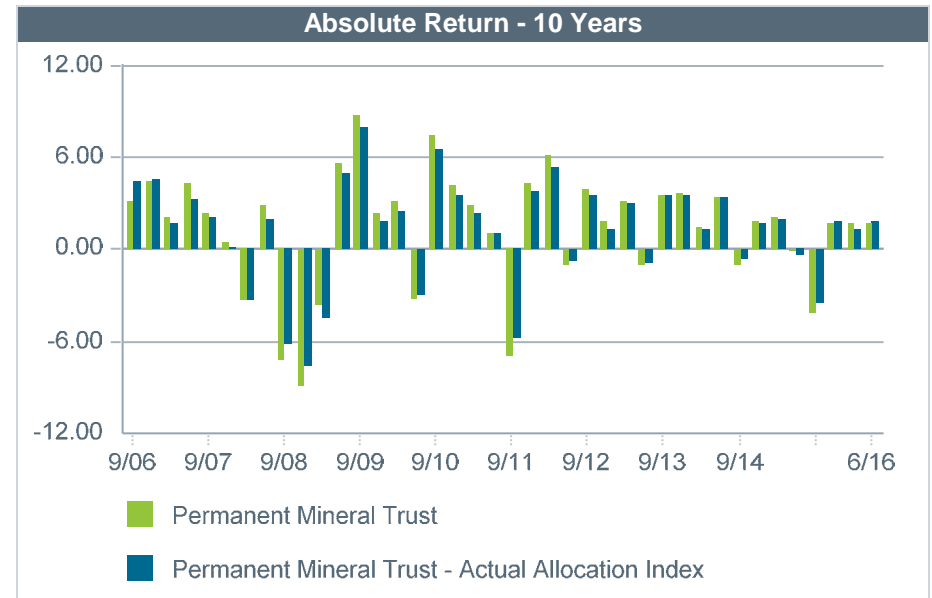
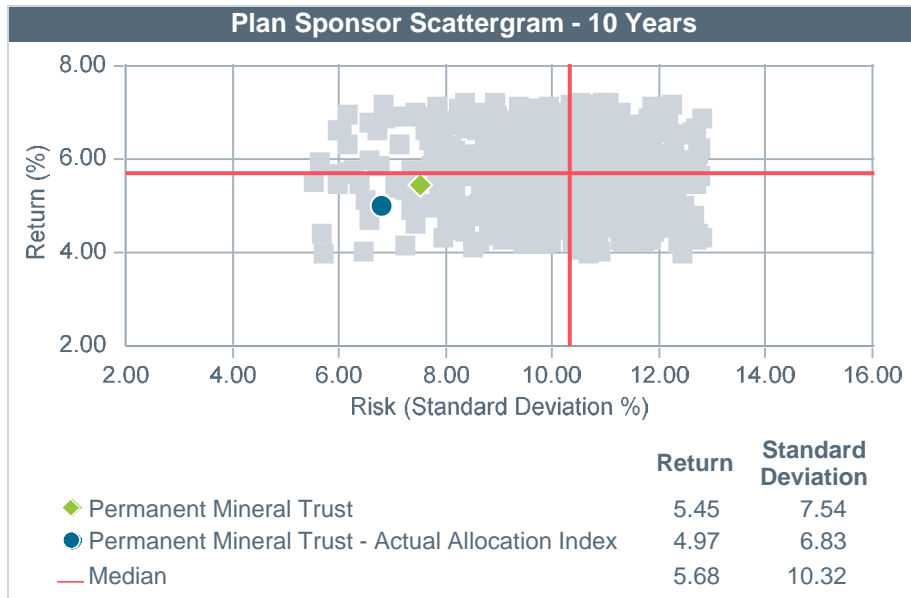


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	1,483,099,091	20.26	16.40
Global Equity	244,334,347	3.34	3.10
International Equity	982,796,356	13.43	11.50
Private Equity	367,863,224	5.03	4.00
Real Estate	484,533,627	6.62	7.50
Absolute Return	268,955,183	3.67	7.50
Convertibles	131,199,233	1.79	2.00
Fixed Income	2,668,791,794	36.46	45.00
Public Purpose Investments	158,413,120	2.16	0.00
Cash (inv. in SAP)	529,402,175	7.23	3.00
Total Fund	7,319,388,150	100.00	100.00







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



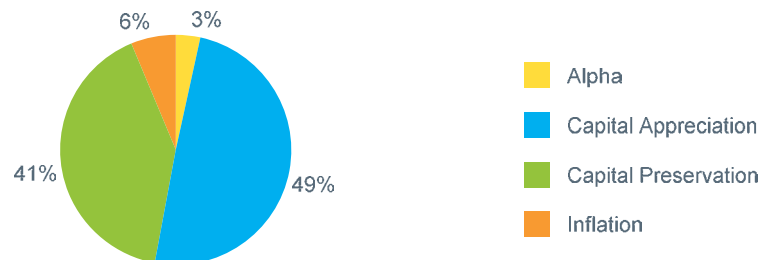
Wyoming State Treasurer's Office  
Common School Permanent Land Fund  
Total Fund Characteristics

As of June 30, 2016

### Investment Pool Profile

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

### Asset Allocation by Theme



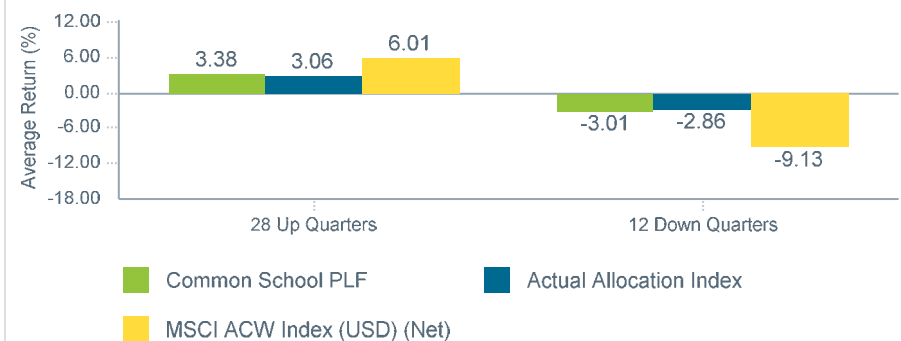
### MPT Stats

	5 Years	10 Years
Maximum Return	6.32	8.83
Minimum Return	-7.00	-8.50
Standard Deviation	5.90	7.57
vs. S&P 500 Index (Cap Wtd)		
Beta	0.44	0.43
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	0.91	0.63

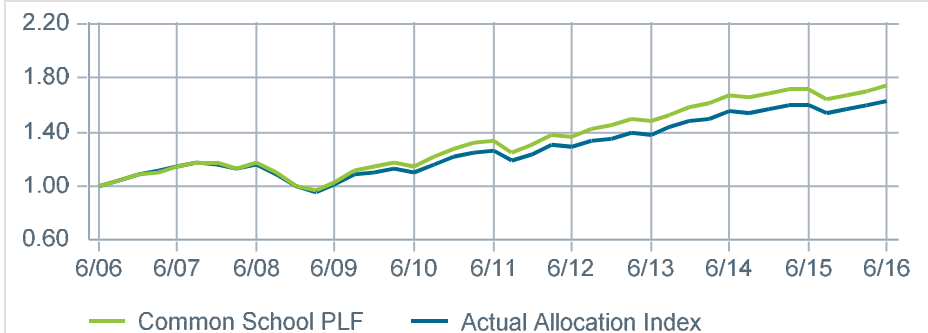
### Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF	3,520,307	100.00	-	100.00	-
US Equity	699,898	19.88	13.15	16.40	19.65
Global Equity	115,865	3.29	2.35	3.10	3.85
International Equity	423,459	12.03	9.00	11.50	14.00
Private Equity	170,918	4.86	2.00	4.00	6.00
Real Estate	222,892	6.33	4.50	7.50	10.50
Absolute Return	121,076	3.44	4.50	7.50	10.50
Convertibles	61,554	1.75	1.00	2.00	3.00
Fixed Income	1,153,305	32.76	40.00	45.00	50.00
Public Purpose Investments	18,360	0.52	0.00	0.00	0.00
Cash (inv. in SAP)	532,980	15.14	0.00	3.00	6.00

### Up/Down Markets - 10 Years

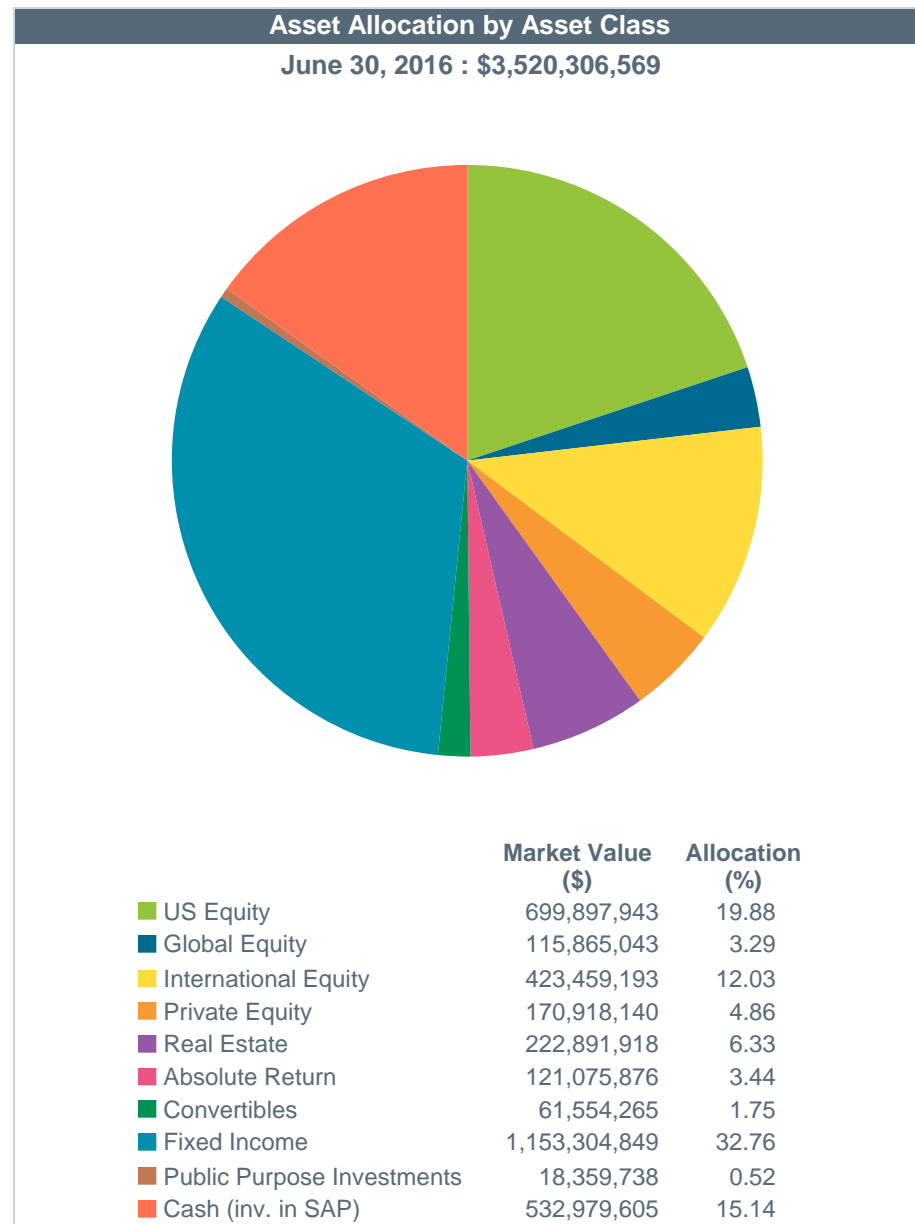


### Growth of \$1 - 10 Years



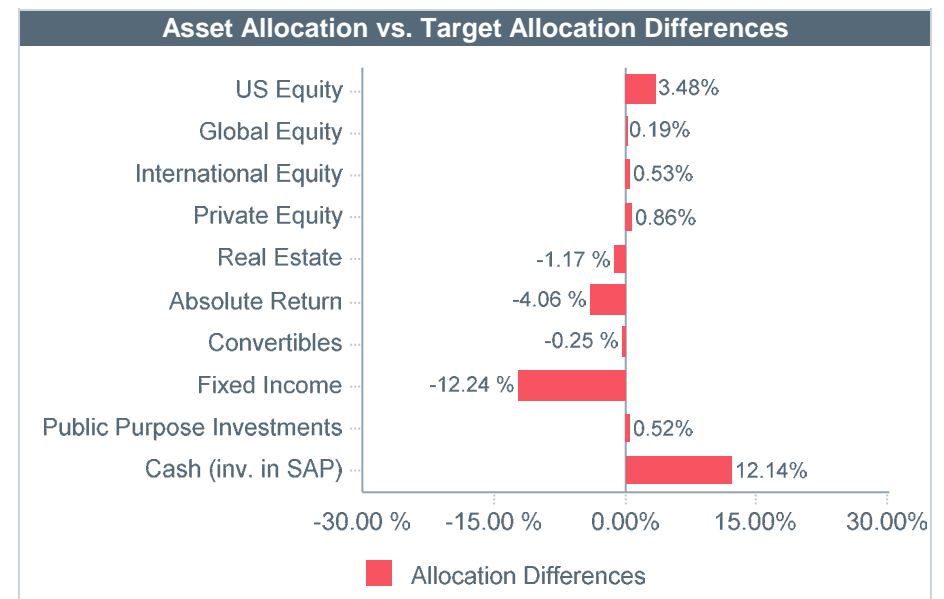
Performance shown is gross of fees. Calculations are based on quarterly periodicity. Fixed Income Target and Ranges include Public Purpose Investments.



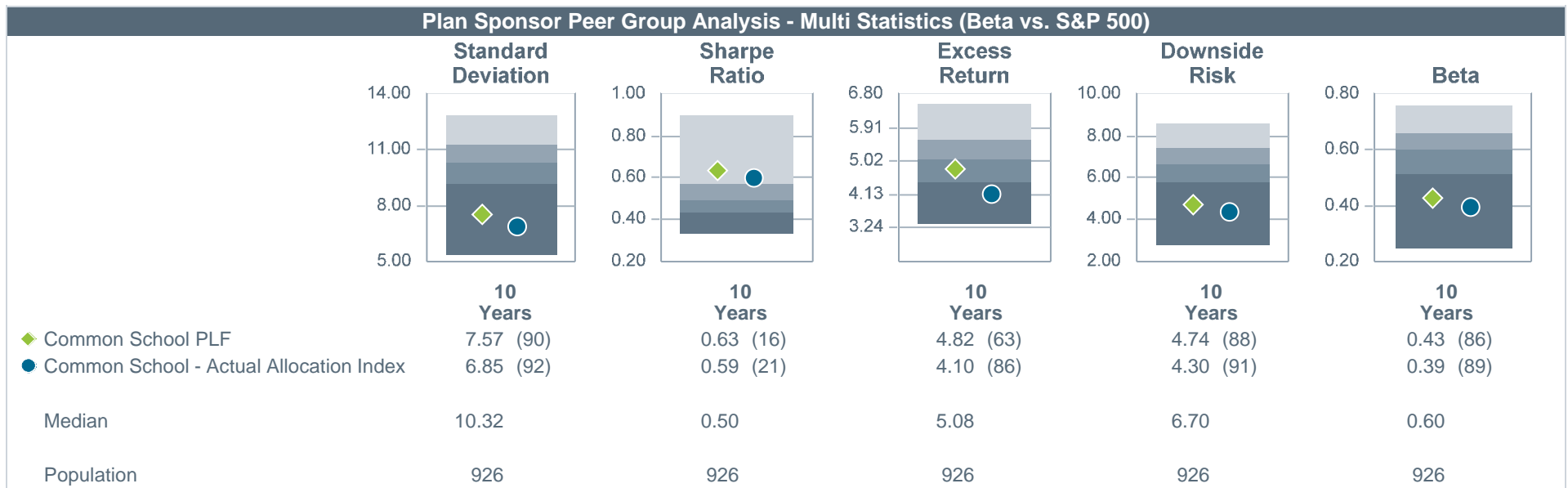
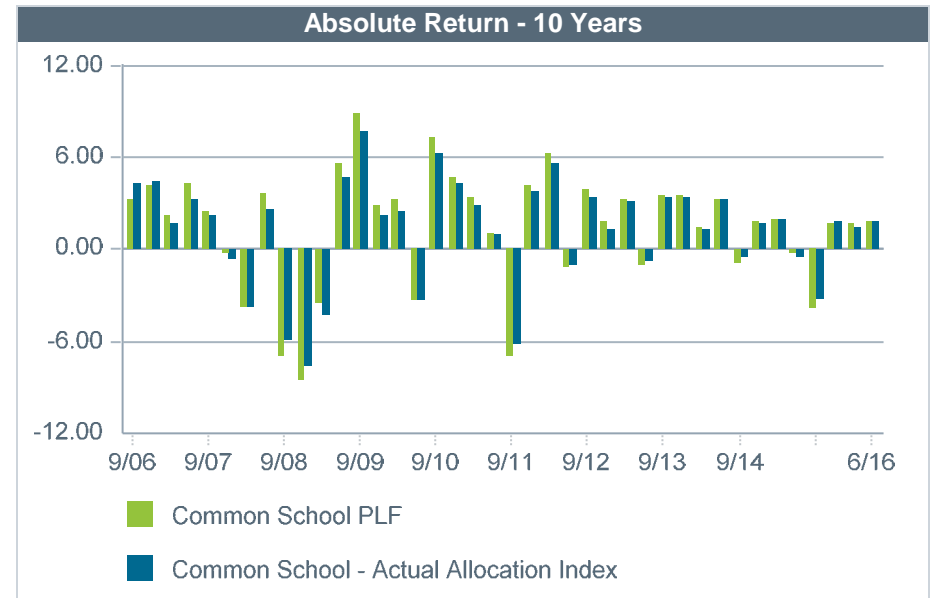
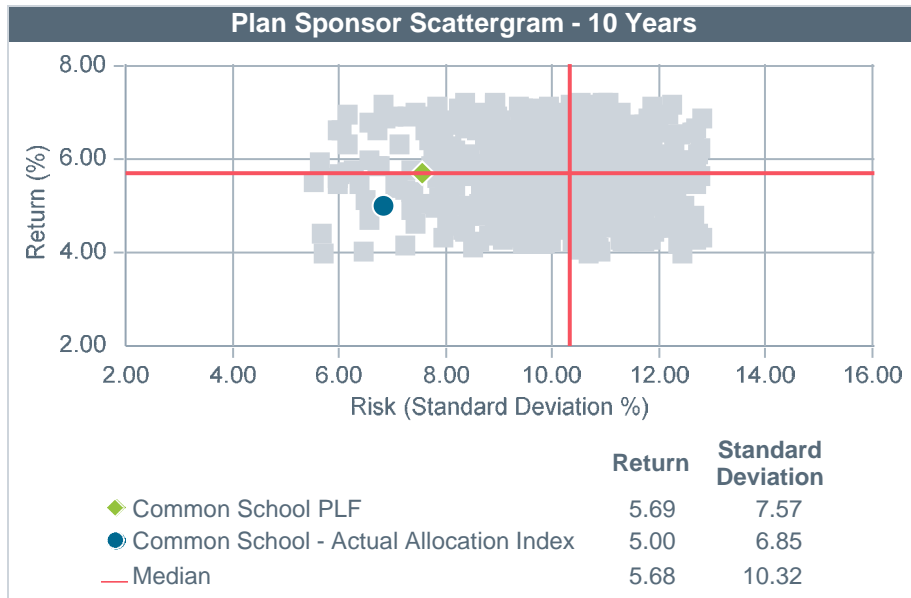


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	699,897,943	19.88	16.40
Global Equity	115,865,043	3.29	3.10
International Equity	423,459,193	12.03	11.50
Private Equity	170,918,140	4.86	4.00
Real Estate	222,891,918	6.33	7.50
Absolute Return	121,075,876	3.44	7.50
Convertibles	61,554,265	1.75	2.00
Fixed Income	1,153,304,849	32.76	45.00
Public Purpose Investments	18,359,738	0.52	0.00
Cash (inv. in SAP)	532,979,605	15.14	3.00
Total Fund	3,520,306,569	100.00	100.00







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



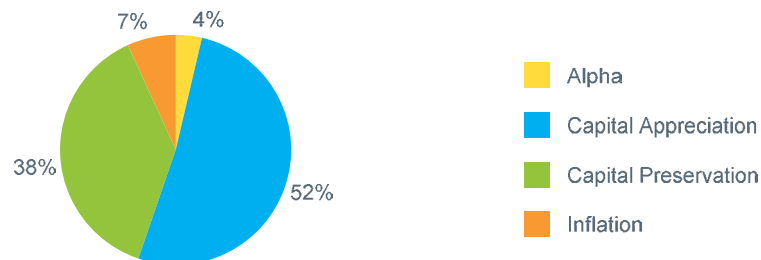
Wyoming State Treasurer's Office  
Permanent Land Fund  
Total Fund Characteristics

As of June 30, 2016

### Investment Pool Profile

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

### Asset Allocation by Theme



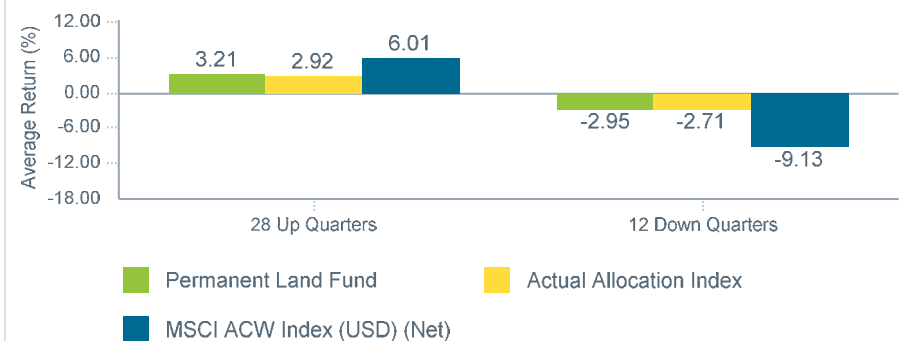
### MPT Stats

	5 Years	10 Years
Maximum Return	5.95	8.47
Minimum Return	-6.56	-8.45
Standard Deviation	5.67	7.26
vs. S&P 500 Index (Cap Wtd)		
Beta	0.42	0.43
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	0.92	1.20

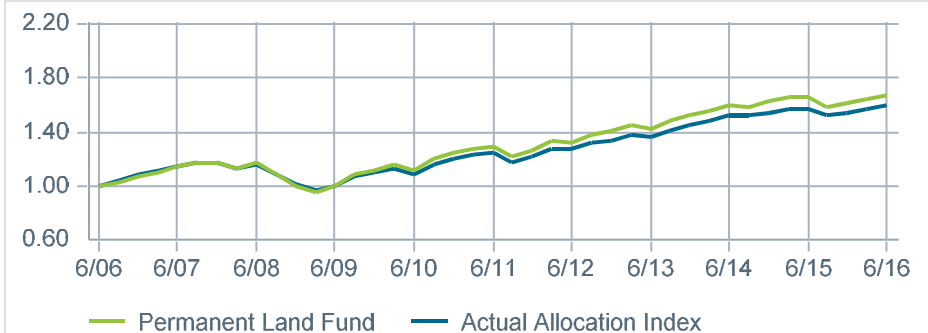
### Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Permanent Land Fund	183,646	100.00	-	100.00	-
US Equity	37,322	20.32	13.15	16.40	19.65
Global Equity	6,298	3.43	2.35	3.10	3.85
International Equity	22,999	12.52	9.00	11.50	14.00
Private Equity	8,810	4.80	2.00	4.00	6.00
Real Estate	11,998	6.53	4.50	7.50	10.50
Absolute Return	6,707	3.65	4.50	7.50	10.50
Convertibles	3,364	1.83	1.00	2.00	3.00
Fixed Income	69,120	37.64	38.00	43.00	48.00
Cash (inv. in SAP)	17,029	9.27	0.00	5.00	10.00

### Up/Down Markets - 10 Years

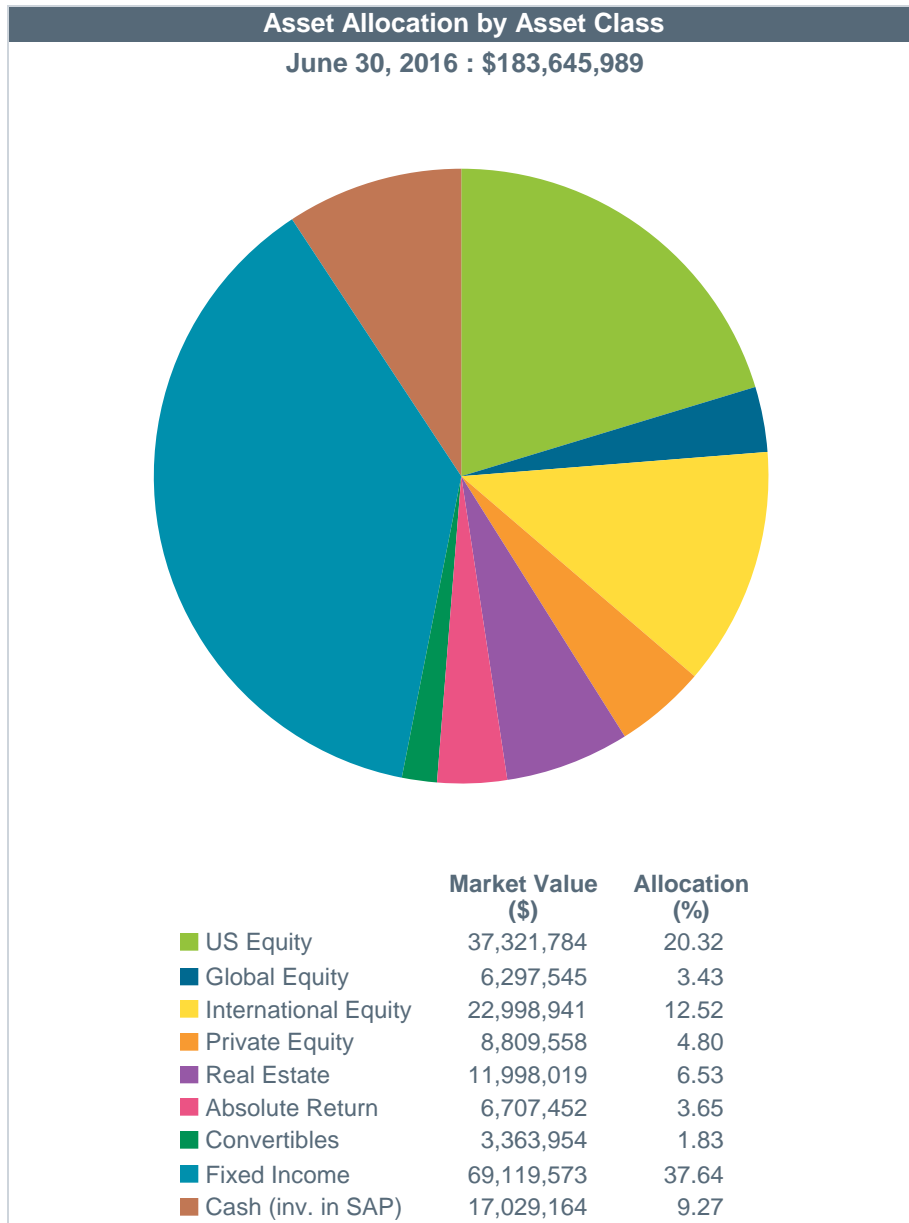


### Growth of \$1 - 10 Years



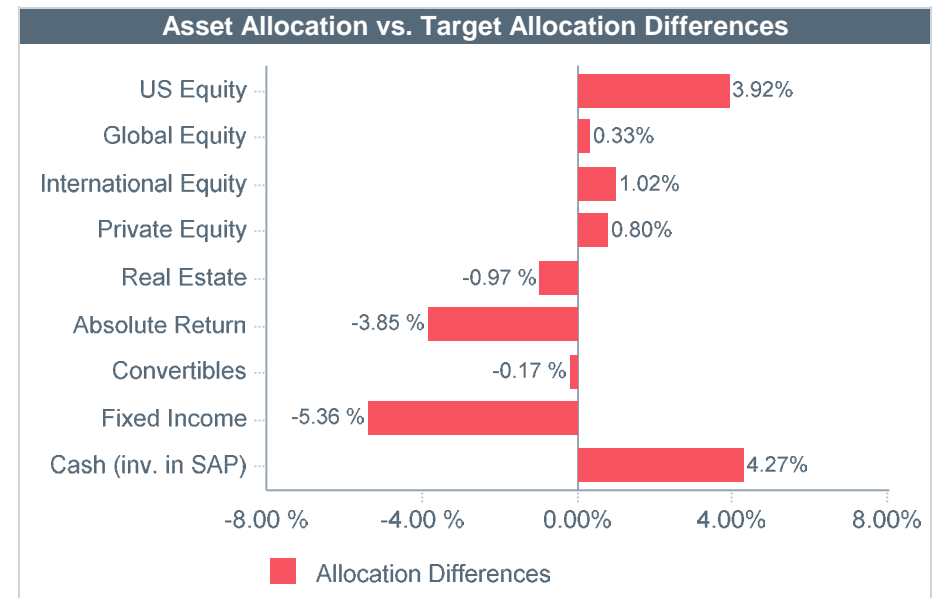
Performance shown is gross of fees. Calculations are based on quarterly periodicity.



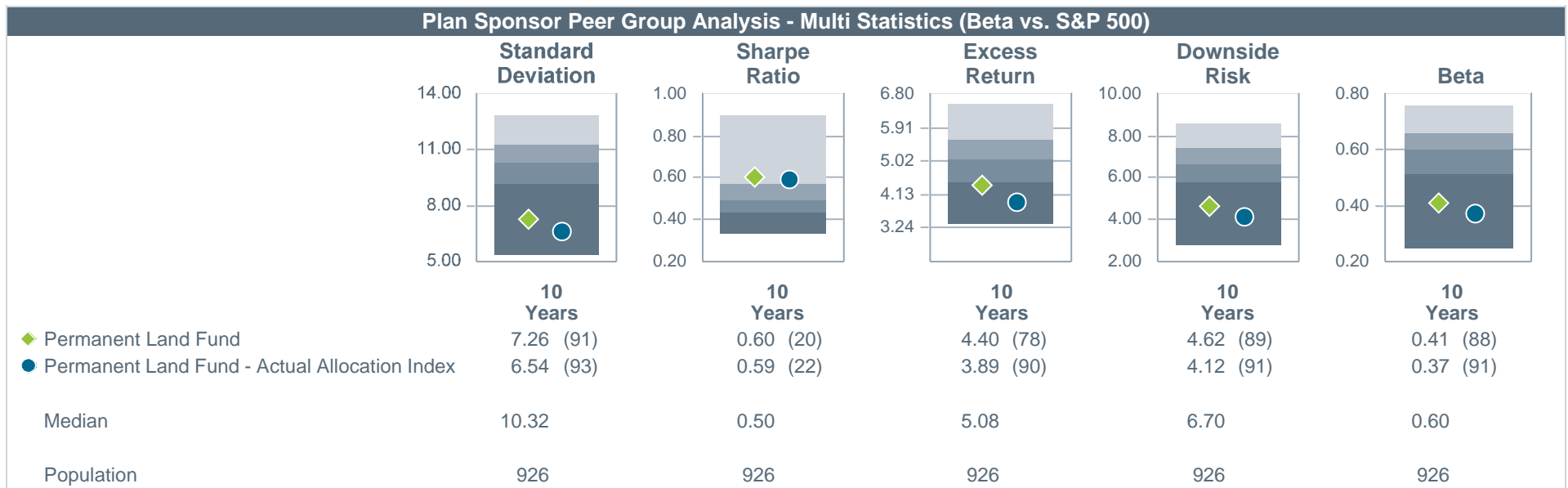
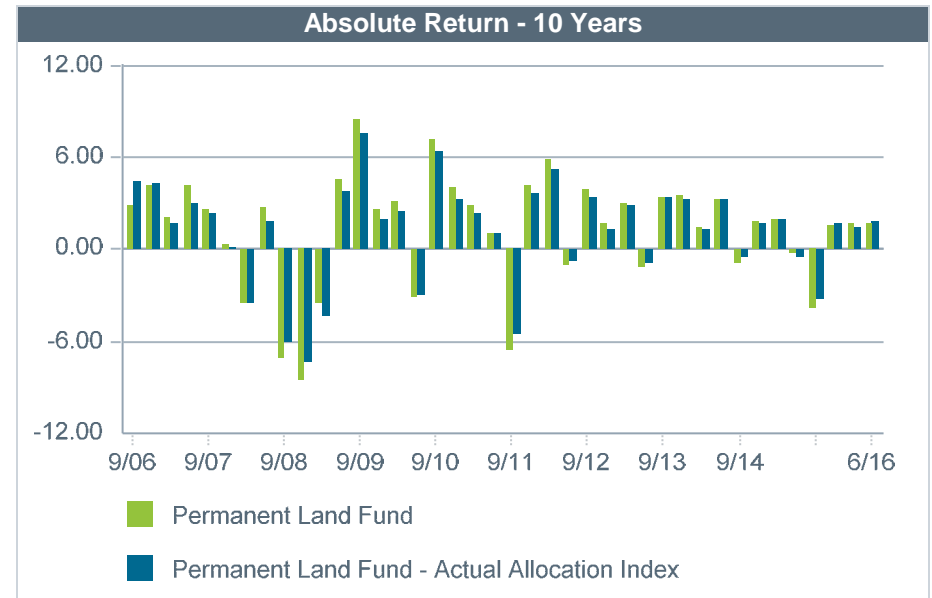
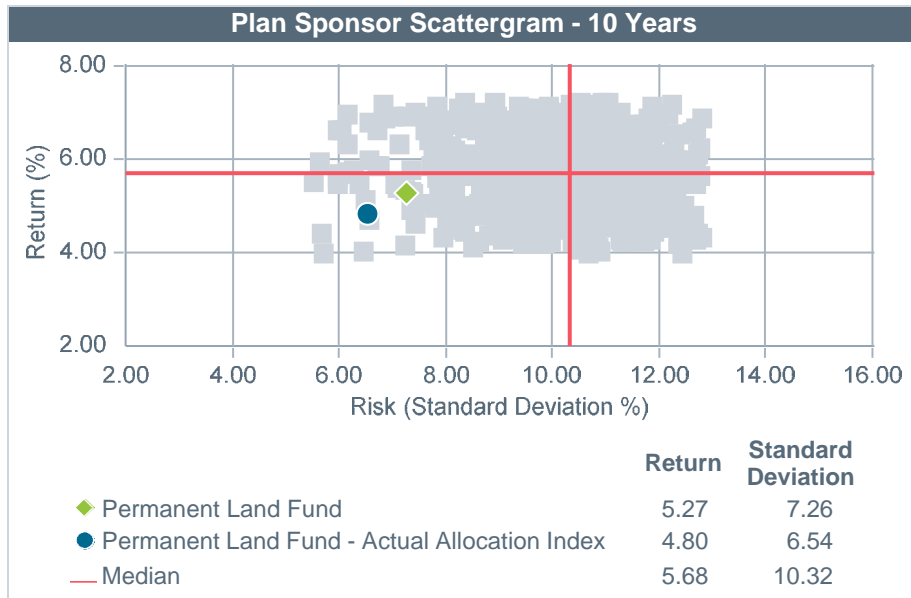


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	37,321,784	20.32	16.40
Global Equity	6,297,545	3.43	3.10
International Equity	22,998,941	12.52	11.50
Private Equity	8,809,558	4.80	4.00
Real Estate	11,998,019	6.53	7.50
Absolute Return	6,707,452	3.65	7.50
Convertibles	3,363,954	1.83	2.00
Fixed Income	69,119,573	37.64	43.00
Cash (inv. in SAP)	17,029,164	9.27	5.00
Total Fund	183,645,989	100.00	100.00







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



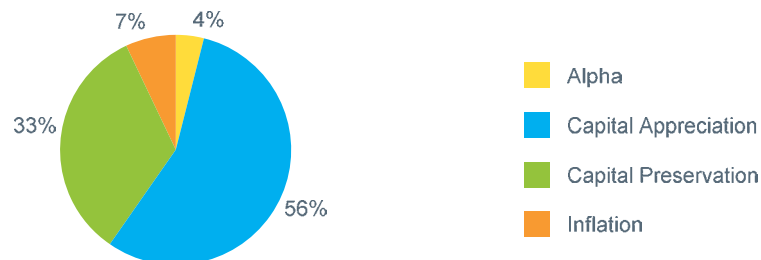
Wyoming State Treasurer's Office  
University Permanent Land Fund  
Total Fund Characteristics

As of June 30, 2016

### Investment Pool Profile

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

### Asset Allocation by Theme



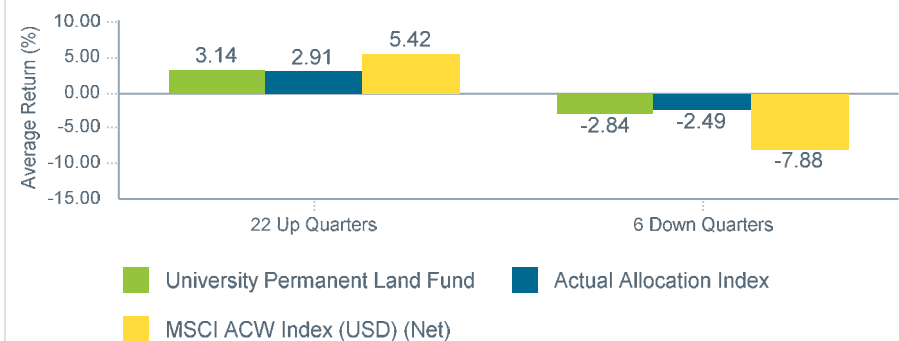
### MPT Stats

	5 Years	7 Years
Maximum Return	5.70	8.46
Minimum Return	-6.81	-6.81
Standard Deviation	5.82	6.29
vs. S&P 500 Index (Cap Wtd)		
Beta	0.43	0.43
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	0.88	1.17

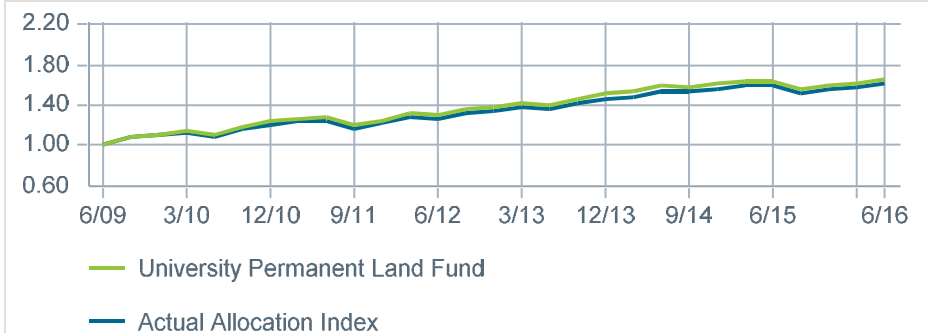
### Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
University Permanent Land Fund	20,704	100.00	-	100.00	-
US Equity	4,848	23.42	13.15	16.40	19.65
Global Equity	700	3.38	2.35	3.10	3.85
International Equity	2,663	12.86	9.00	11.50	14.00
Private Equity	1,158	5.59	2.00	4.00	6.00
Real Estate	1,349	6.51	4.50	7.50	10.50
Absolute Return	814	3.93	4.50	7.50	10.50
Convertibles	381	1.84	1.00	2.00	3.00
Fixed Income	7,460	36.03	38.00	43.00	48.00
Cash (inv. in SAP)	1,332	6.43	0.00	5.00	10.00

### Up/Down Markets - 7 Years

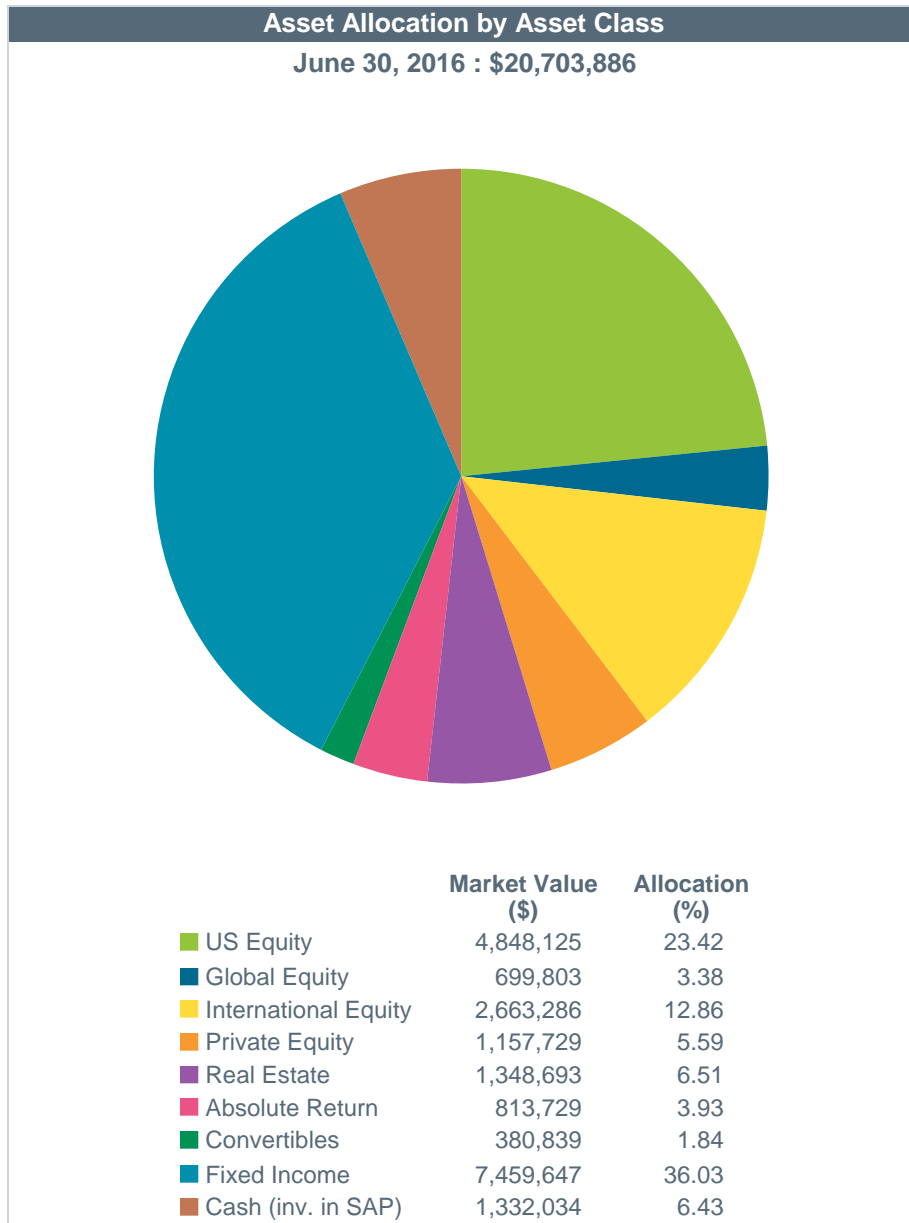


### Growth of \$1 - 7 Years



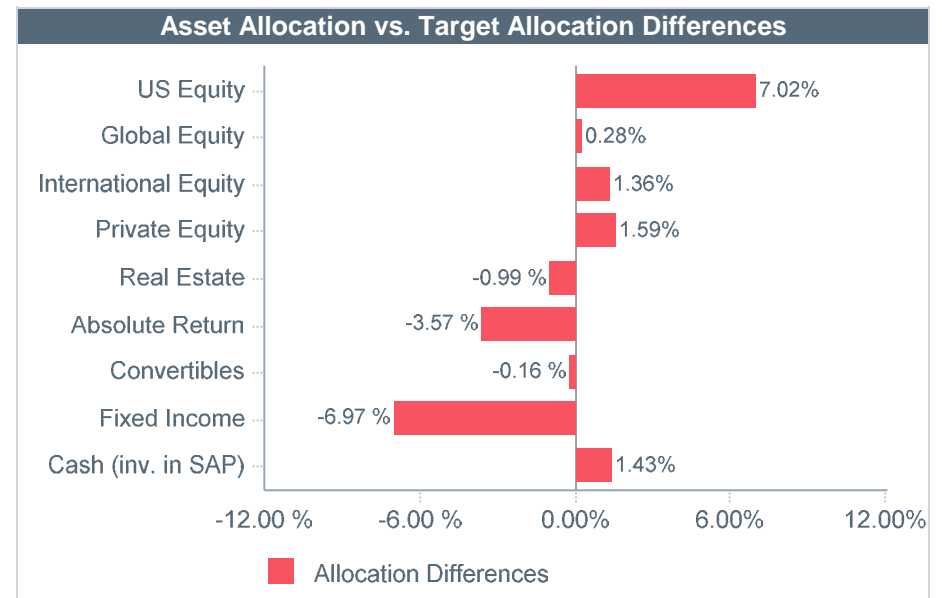
Performance shown is gross of fees. Calculations are based on quarterly periodicity.



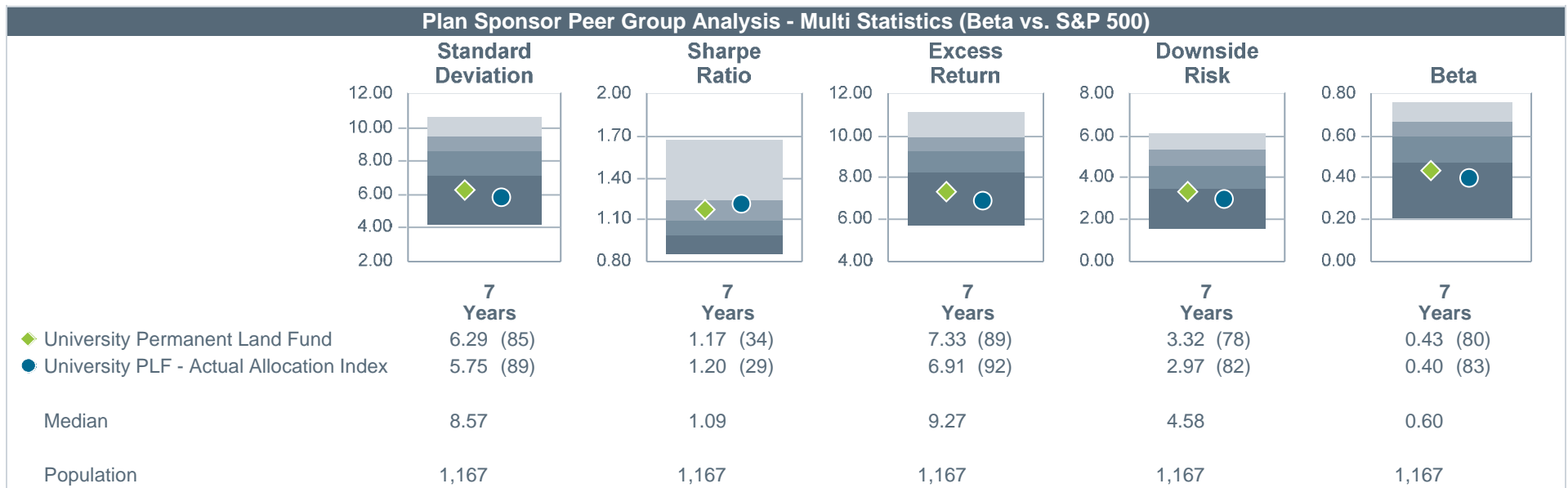
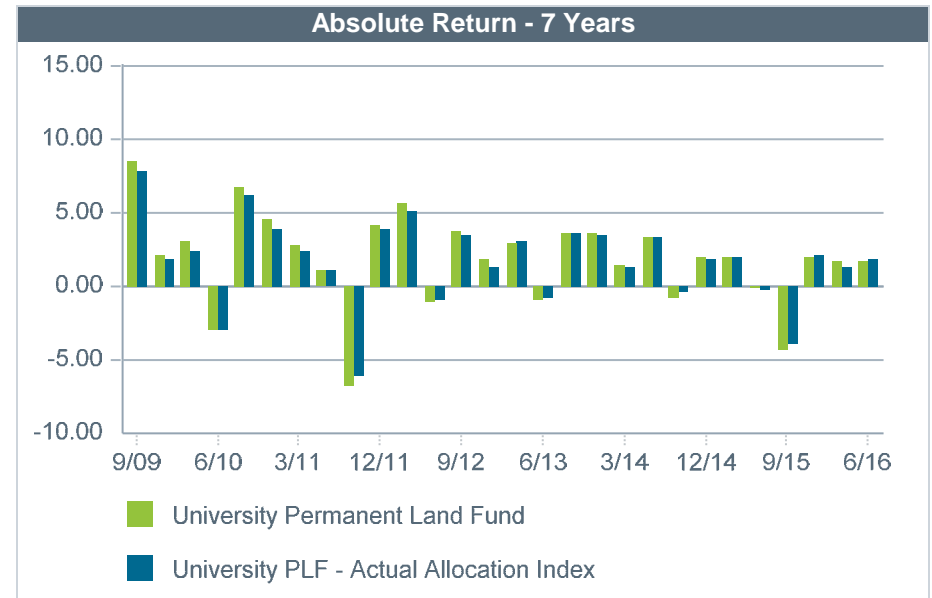
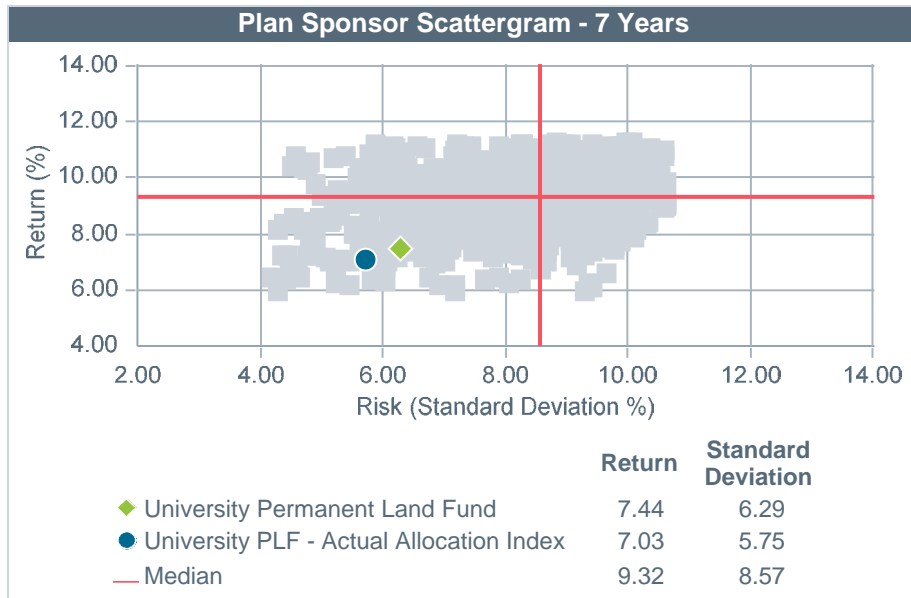


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	4,848,125	23.42	16.40
Global Equity	699,803	3.38	3.10
International Equity	2,663,286	12.86	11.50
Private Equity	1,157,729	5.59	4.00
Real Estate	1,348,693	6.51	7.50
Absolute Return	813,729	3.93	7.50
Convertibles	380,839	1.84	2.00
Fixed Income	7,459,647	36.03	43.00
Cash (inv. in SAP)	1,332,034	6.43	5.00
Total Fund	20,703,886	100.00	100.00







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



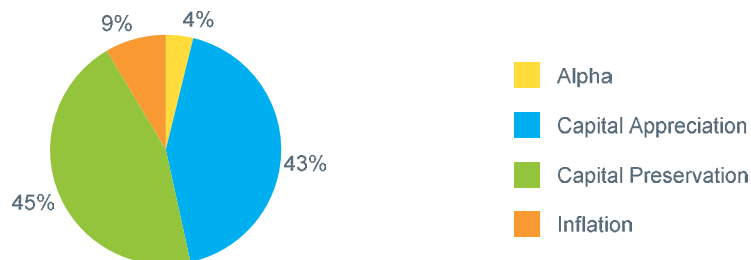
Wyoming State Treasurer's Office  
Hathaway Scholarship Endowment Fund  
Total Fund Characteristics

As of June 30, 2016

### Investment Pool Profile

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

### Asset Allocation by Theme



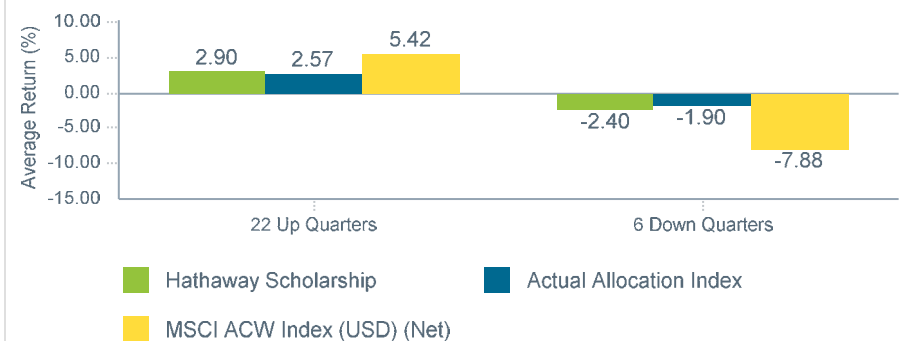
### MPT Stats

	5 Years	7 Years
Maximum Return	5.41	7.95
Minimum Return	-5.85	-5.85
Standard Deviation	5.13	5.69
vs. S&P 500 Index (Cap Wtd)		
Beta	0.37	0.38
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	0.94	1.23

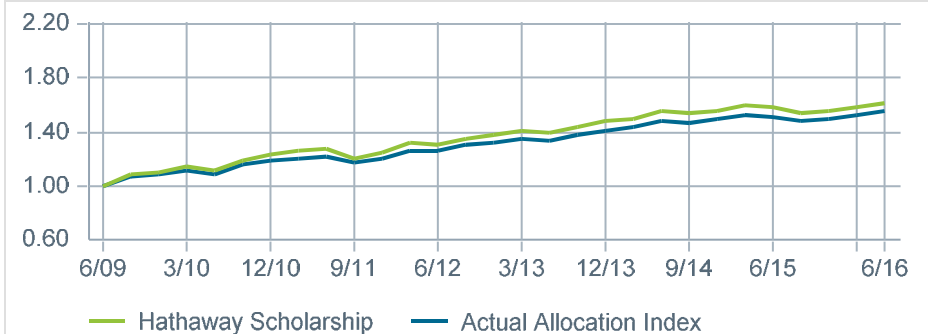
### Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Hathaway Scholarship	566,843	100.00	-	100.00	-
US Equity	97,932	17.28	12.95	16.20	19.45
Global Equity	16,005	2.82	2.25	3.00	3.75
International Equity	62,825	11.08	8.70	11.20	13.70
Real Estate	41,279	7.28	4.30	7.30	10.30
Absolute Return	21,812	3.85	4.30	7.30	10.30
Convertibles	10,333	1.82	1.00	2.00	3.00
Fixed Income	266,929	47.09	43.00	48.00	53.00
Cash (inv. in SAP)	49,728	8.77	0.00	5.00	10.00

### Up/Down Markets - 7 Years

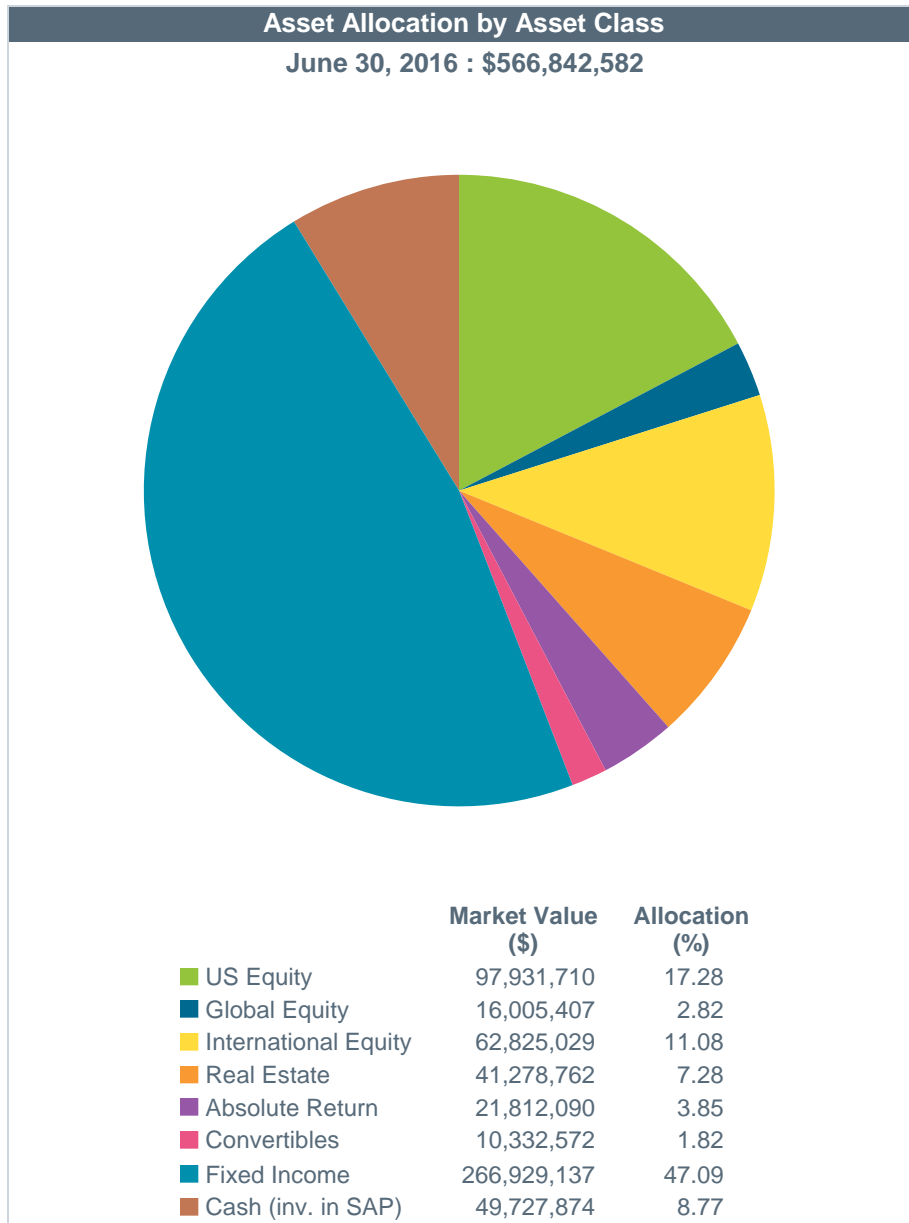


### Growth of \$1 - 7 Years



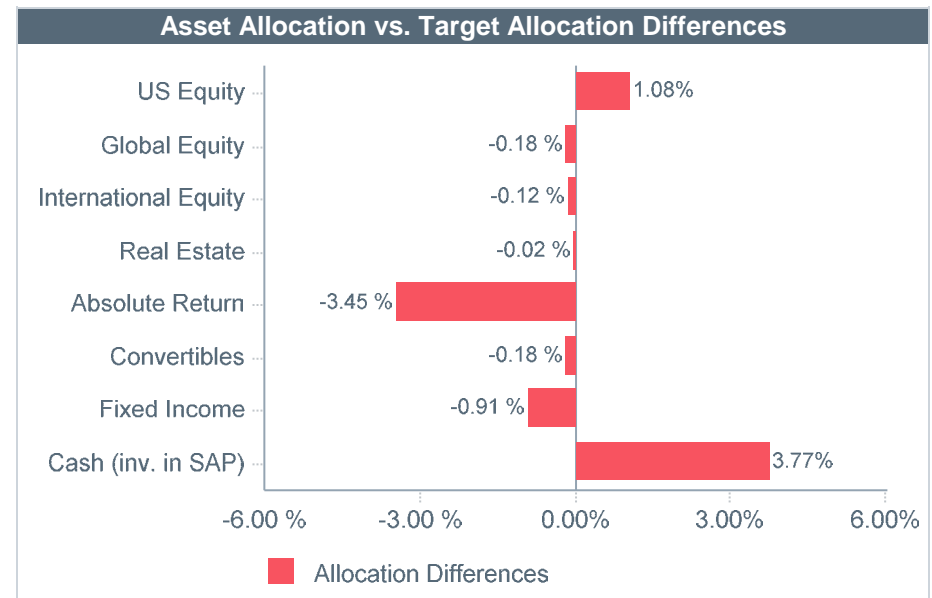
Performance shown is gross of fees. Calculations are based on quarterly periodicity.



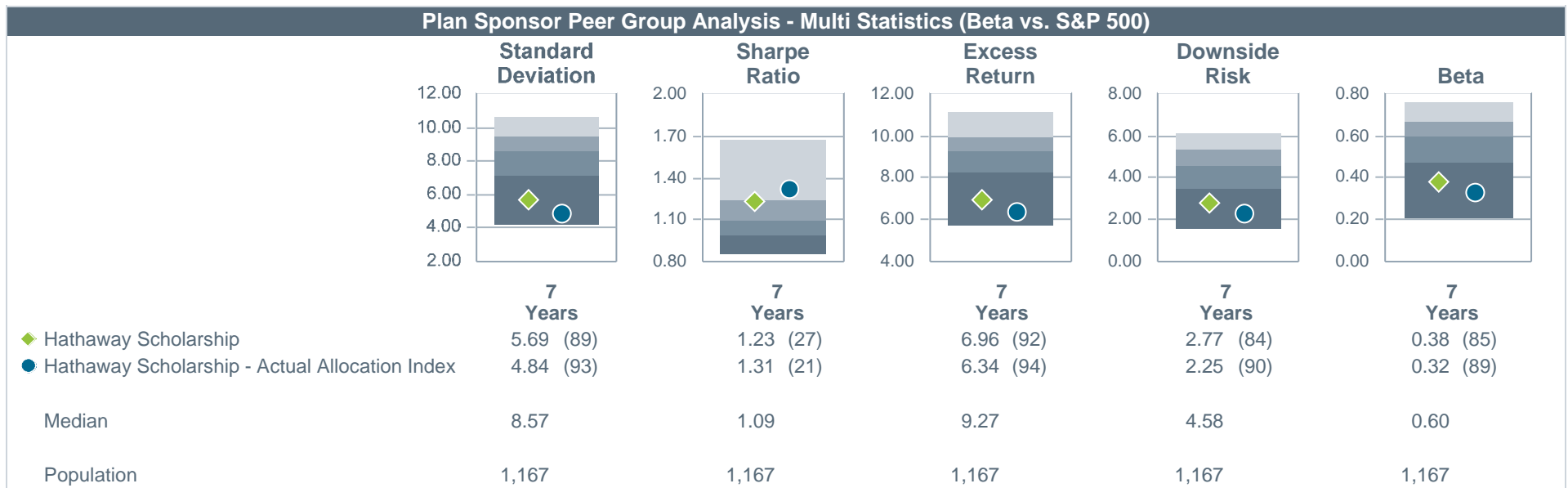
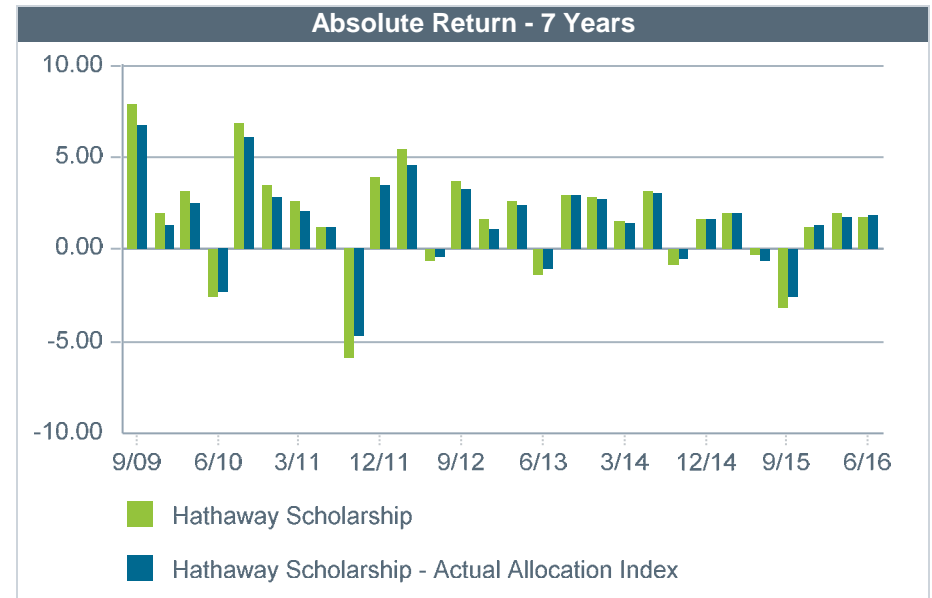
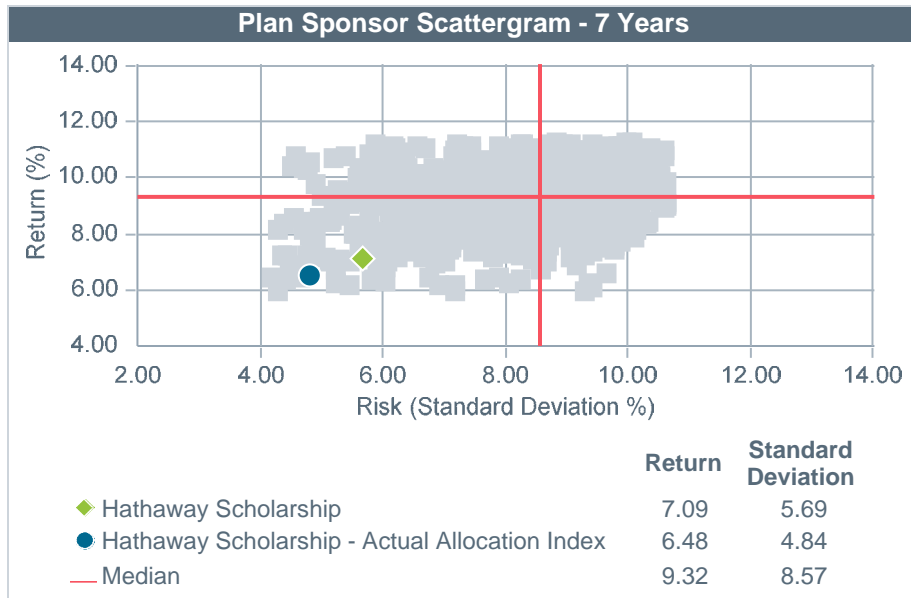


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	97,931,710	17.28	16.20
Global Equity	16,005,407	2.82	3.00
International Equity	62,825,029	11.08	11.20
Real Estate	41,278,762	7.28	7.30
Absolute Return	21,812,090	3.85	7.30
Convertibles	10,332,572	1.82	2.00
Fixed Income	266,929,137	47.09	48.00
Cash (inv. in SAP)	49,727,874	8.77	5.00
Total Fund	566,842,582	100.00	100.00







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



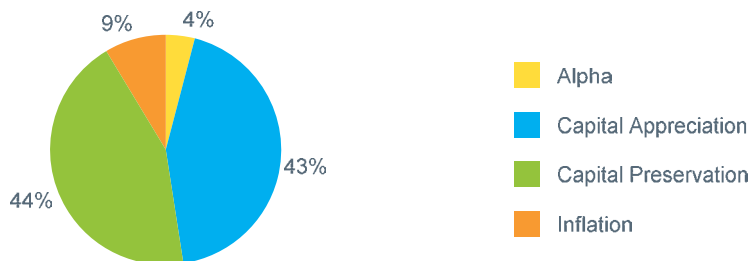
Wyoming State Treasurer's Office  
Higher Education Endowment Fund  
Total Fund Characteristics

As of June 30, 2016

Investment Pool Profile

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

Asset Allocation by Theme



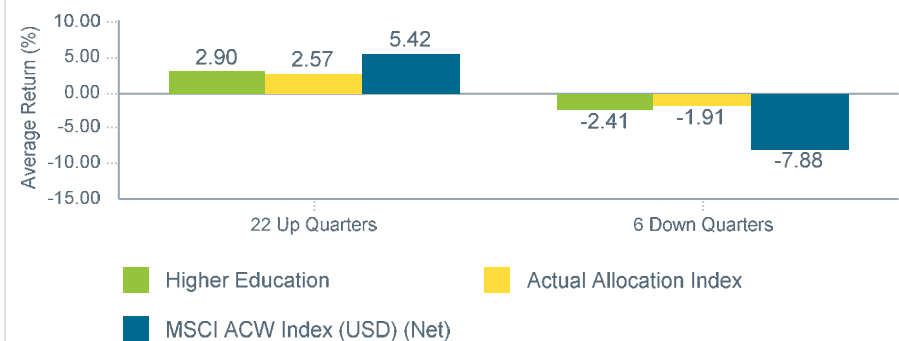
MPT Stats

	5 Years	7 Years
Maximum Return	5.41	8.11
Minimum Return	-5.85	-5.85
Standard Deviation vs. S&P 500 Index (Cap Wtd)	5.15	5.71
Beta	0.37	0.38
vs. BofA ML 3 Mo US T-Bill Index Sharpe Ratio	0.94	1.22

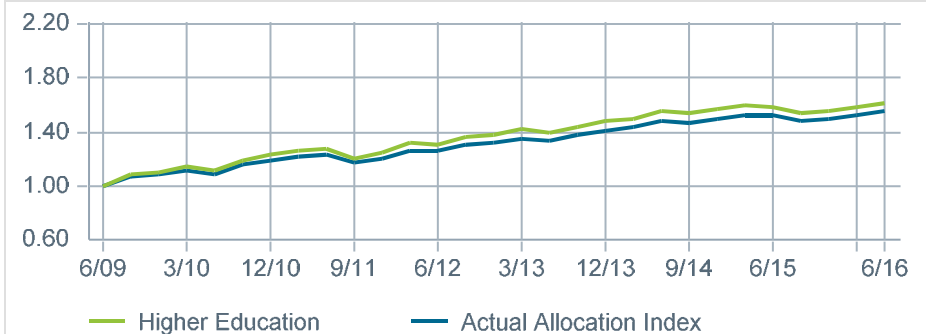
Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	116,902	100.00	-	100.00	-
US Equity	20,323	17.38	12.95	16.20	19.45
Global Equity	3,354	2.87	2.25	3.00	3.75
International Equity	13,368	11.44	8.70	11.20	13.70
Real Estate	8,445	7.22	4.30	7.30	10.30
Absolute Return	4,770	4.08	4.30	7.30	10.30
Convertibles	2,175	1.86	1.00	2.00	3.00
Fixed Income	55,585	47.55	43.00	48.00	53.00
Cash (inv. in SAP)	8,882	7.60	0.00	5.00	10.00

Up/Down Markets - 7 Years

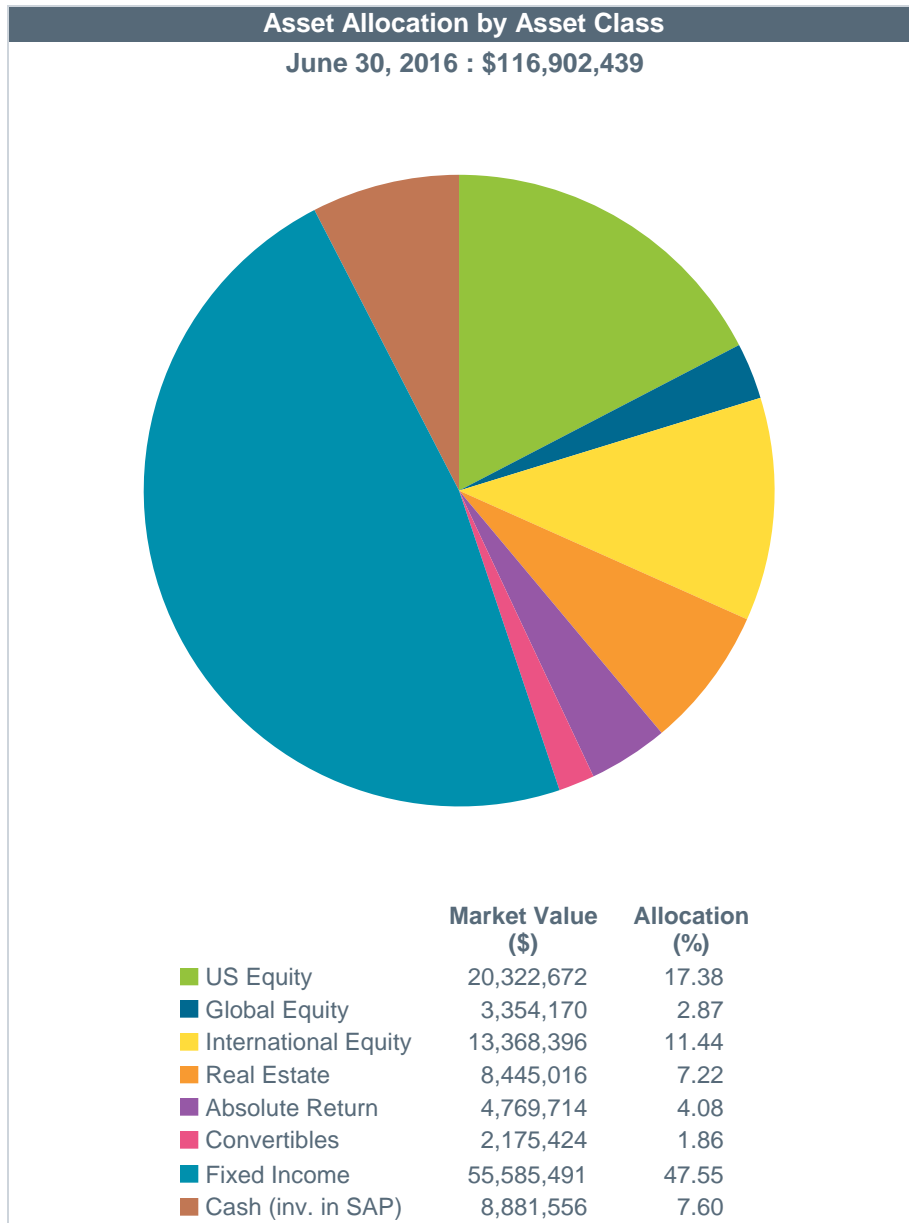


Growth of \$1 - 7 Years



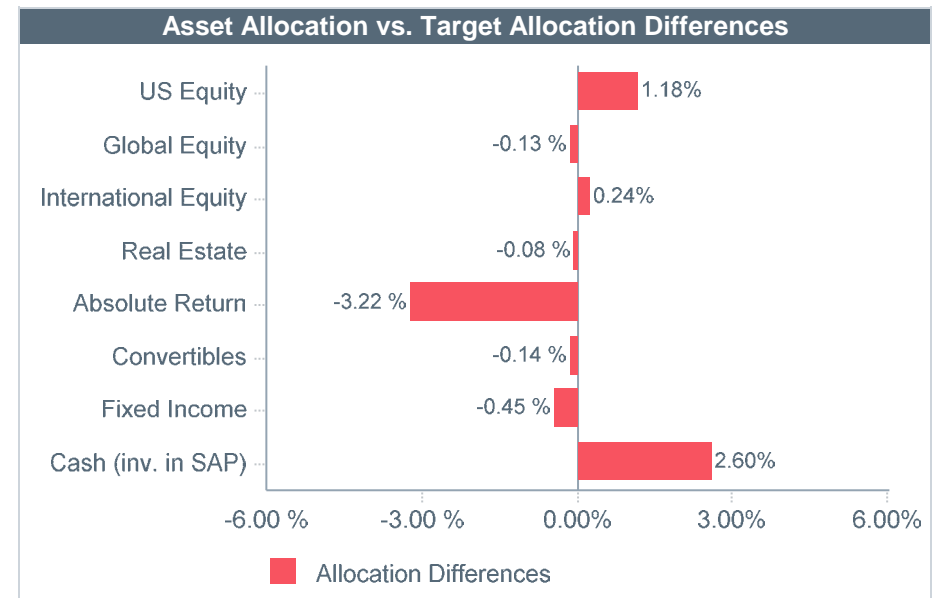
Performance shown is gross of fees. Calculations are based on quarterly periodicity.



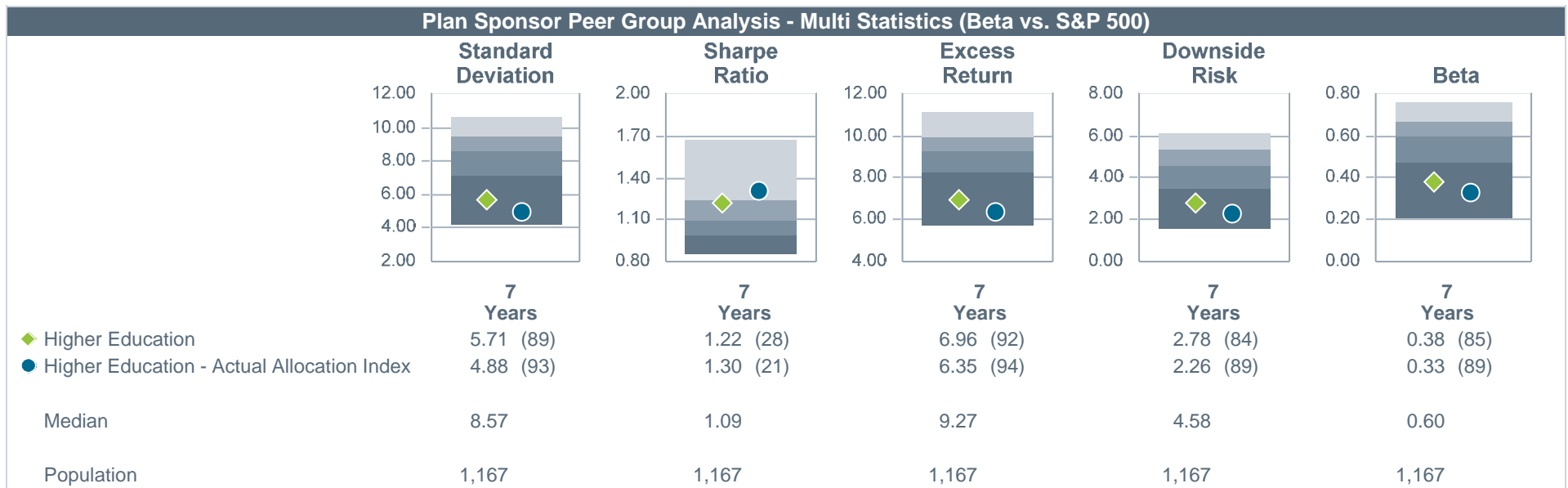
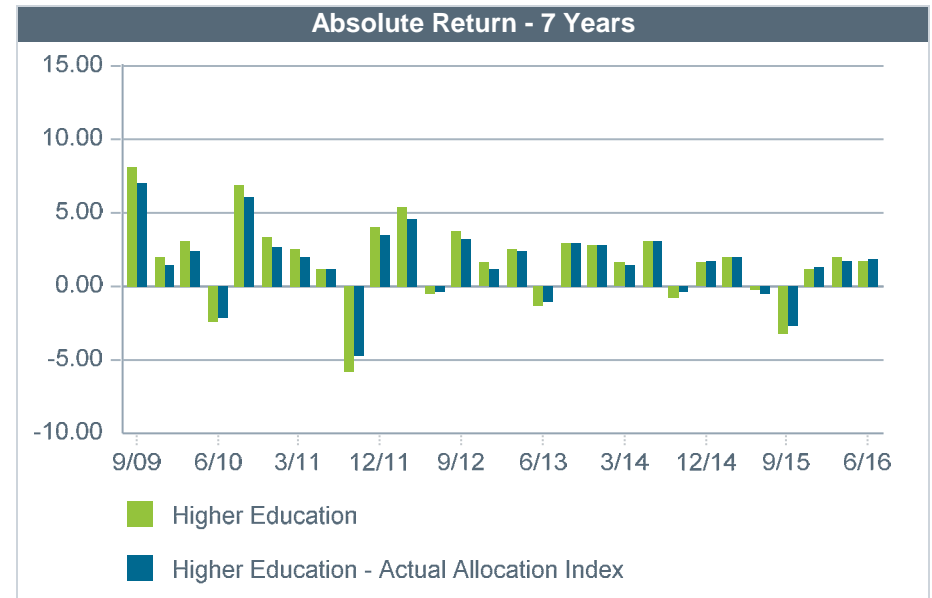
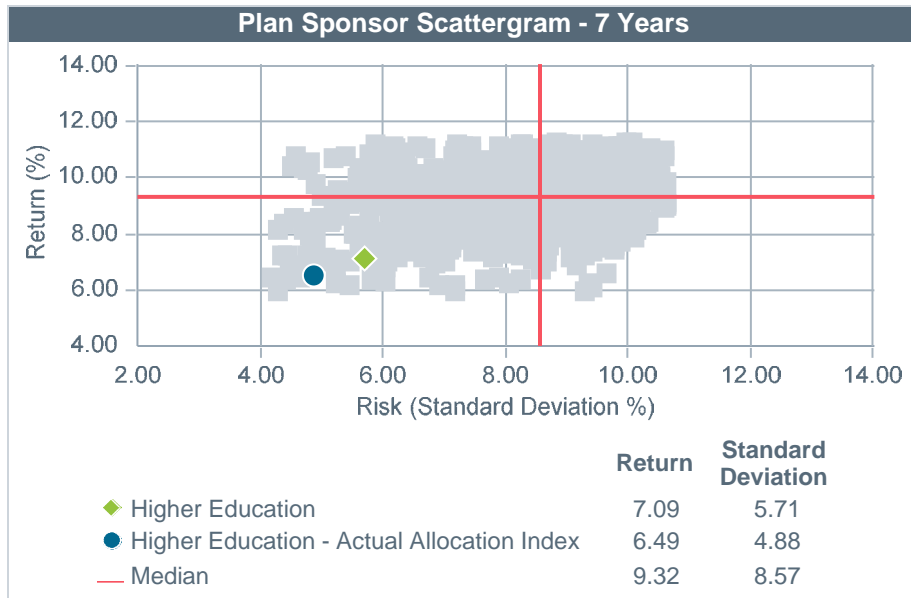


Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	20,322,672	17.38	16.20
Global Equity	3,354,170	2.87	3.00
International Equity	13,368,396	11.44	11.20
Real Estate	8,445,016	7.22	7.30
Absolute Return	4,769,714	4.08	7.30
Convertibles	2,175,424	1.86	2.00
Fixed Income	55,585,491	47.55	48.00
Cash (inv. in SAP)	8,881,556	7.60	5.00
Total Fund	116,902,439	100.00	100.00







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



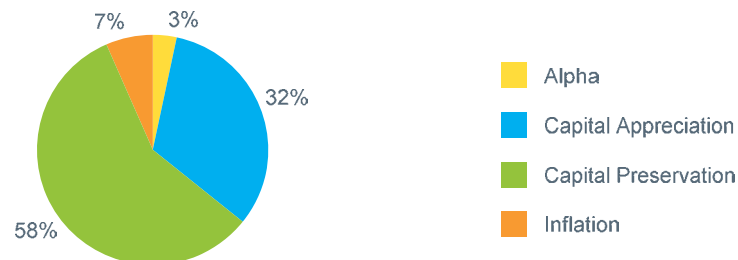
Wyoming State Treasurer's Office  
Workers Compensation Fund  
Total Fund Characteristics

As of June 30, 2016

Investment Pool Profile

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

Asset Allocation by Theme



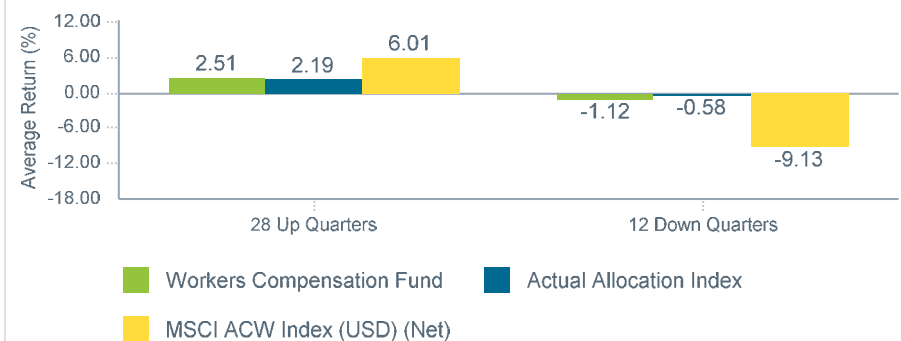
MPT Stats

	5 Years	10 Years
Maximum Return	4.06	7.93
Minimum Return	-3.34	-3.64
Standard Deviation	3.80	4.81
vs. S&P 500 Index (Cap Wtd)		
Beta	0.24	0.23
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	1.14	0.94

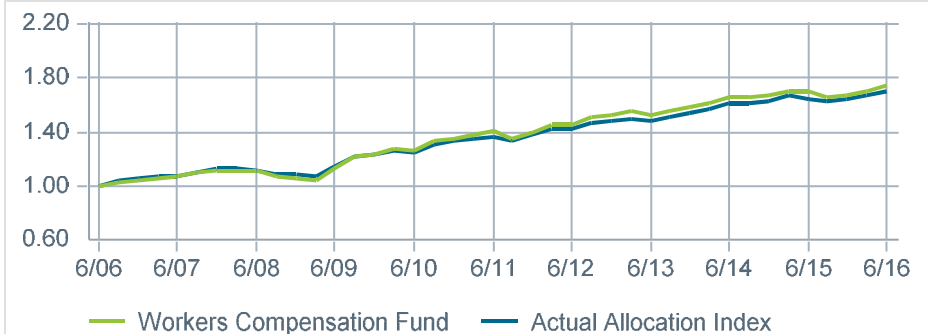
Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Compensation Fund	1,876,698	100.00	-	100.00	-
US Equity	191,297	10.19	7.75	10.00	12.25
Global Equity	33,946	1.81	1.40	1.90	2.40
International Equity	126,048	6.72	5.60	7.10	8.60
Real Estate	73,401	3.91	2.25	4.00	5.75
Absolute Return	63,108	3.36	4.00	7.00	10.00
Convertibles	50,767	2.71	1.75	3.00	4.25
Fixed Income	1,144,484	60.98	56.00	62.00	68.00
Cash (inv. in SAP)	193,648	10.32	0.00	5.00	10.00

Up/Down Markets - 10 Years

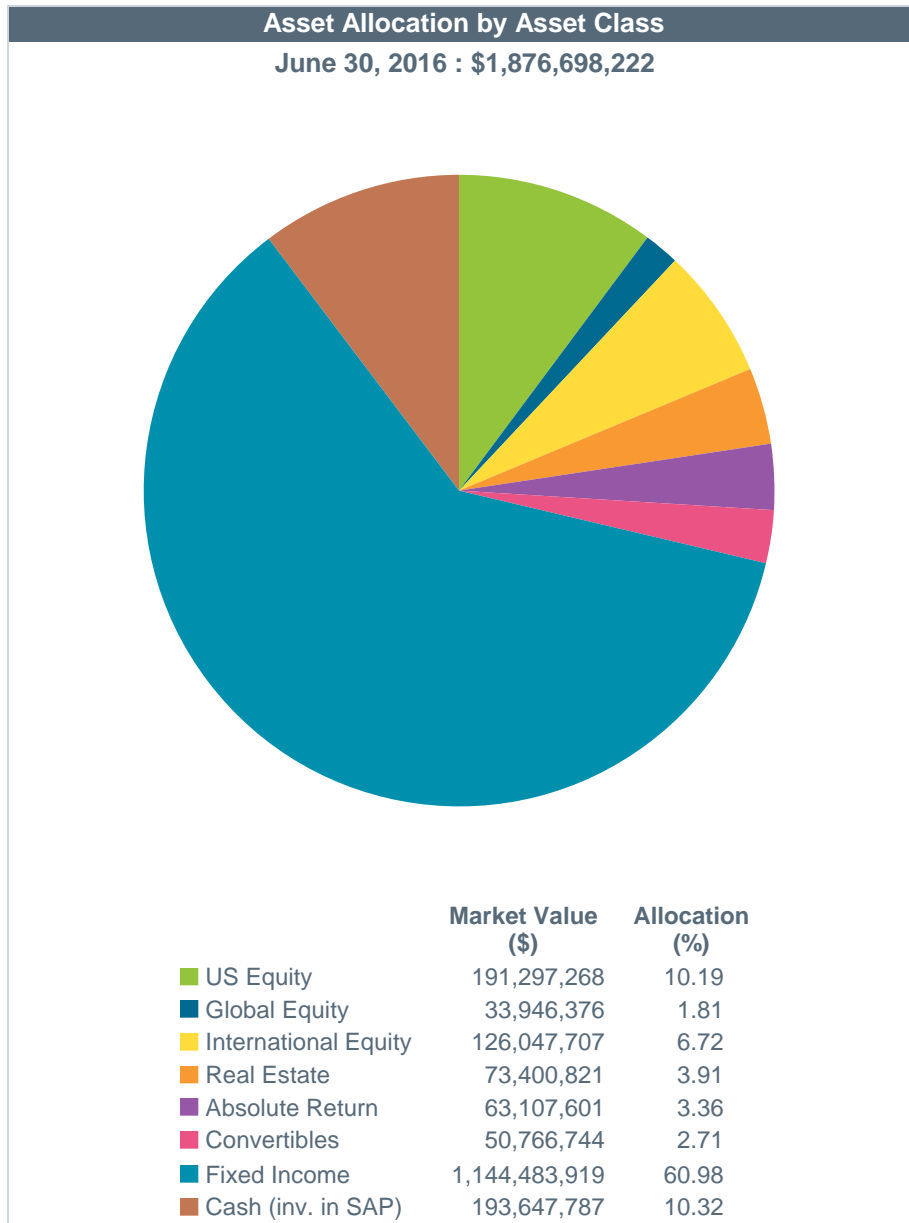


Growth of \$1 - 10 Years



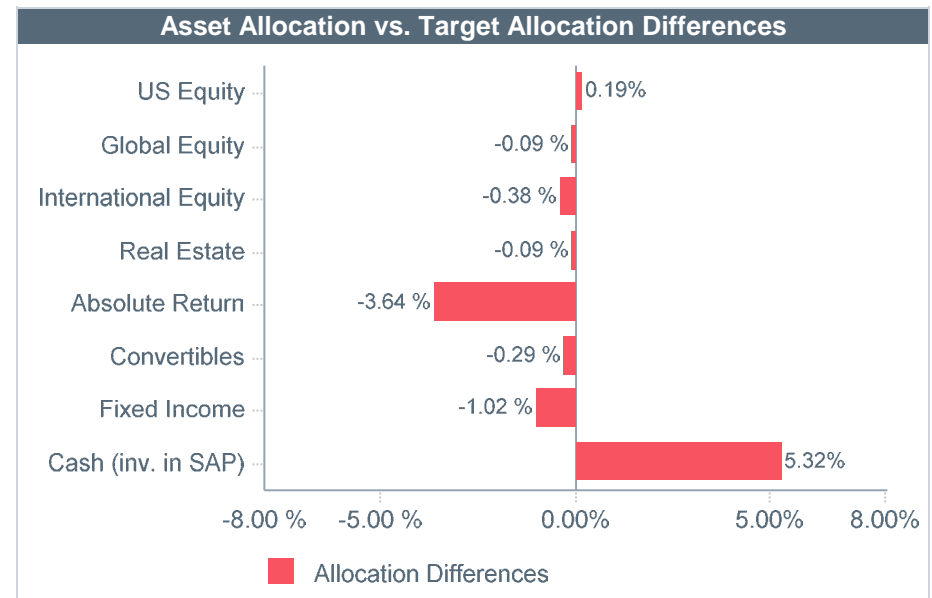
Performance shown is gross of fees. Calculations are based on quarterly periodicity.





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

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Equity	191,297,268	10.19	10.00
Global Equity	33,946,376	1.81	1.90
International Equity	126,047,707	6.72	7.10
Real Estate	73,400,821	3.91	4.00
Absolute Return	63,107,601	3.36	7.00
Convertibles	50,766,744	2.71	3.00
Fixed Income	1,144,483,919	60.98	62.00
Cash (inv. in SAP)	193,647,787	10.32	5.00
Total Fund	1,876,698,222	100.00	100.00





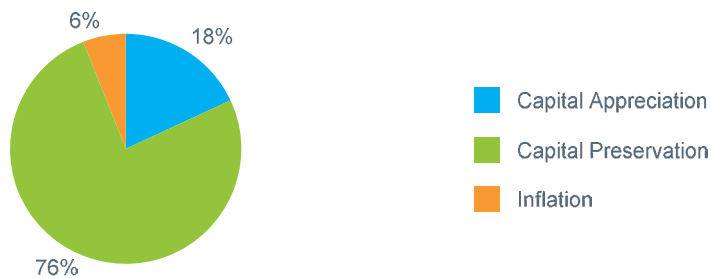
Wyoming State Treasurer's Office  
Tobacco Settlement Trust  
Total Fund Characteristics

As of June 30, 2016

Investment Pool Profile

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

Asset Allocation by Theme



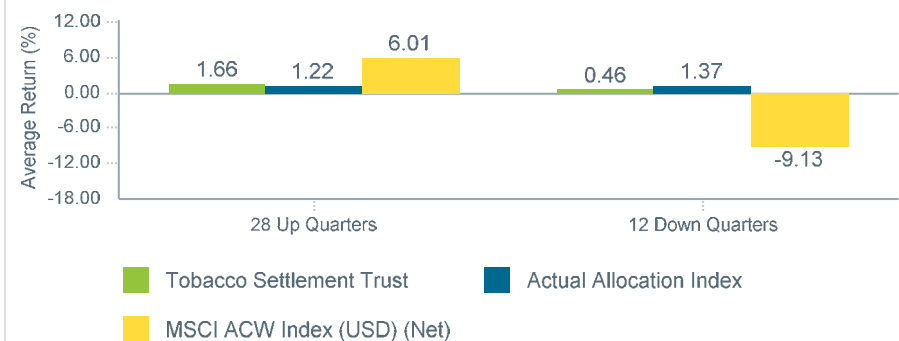
MPT Stats

	5 Years	10 Years
Maximum Return	2.99	5.27
Minimum Return	-3.07	-3.07
Standard Deviation	2.84	3.21
vs. S&P 500 Index (Cap Wtd)		
Beta	0.00	0.05
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	1.24	1.28

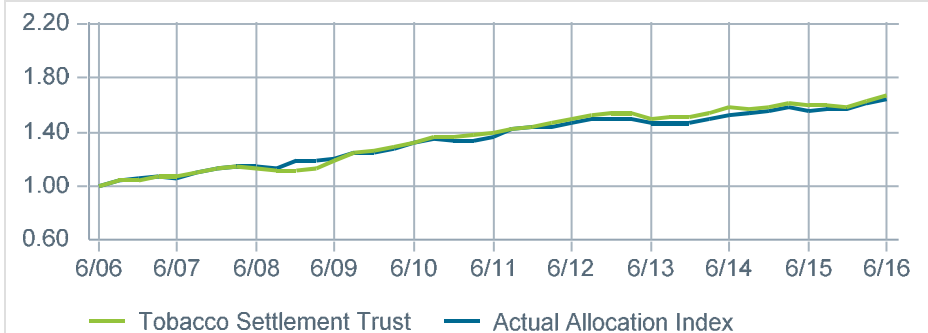
Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Tobacco Settlement Trust	85,066	100.00	-	100.00	-
Convertibles	2,402	2.82	1.75	3.00	4.25
Fixed Income	77,557	91.17	88.00	94.00	100.00
Cash (inv. in SAP)	5,107	6.00	0.00	3.00	6.00

Up/Down Markets - 10 Years

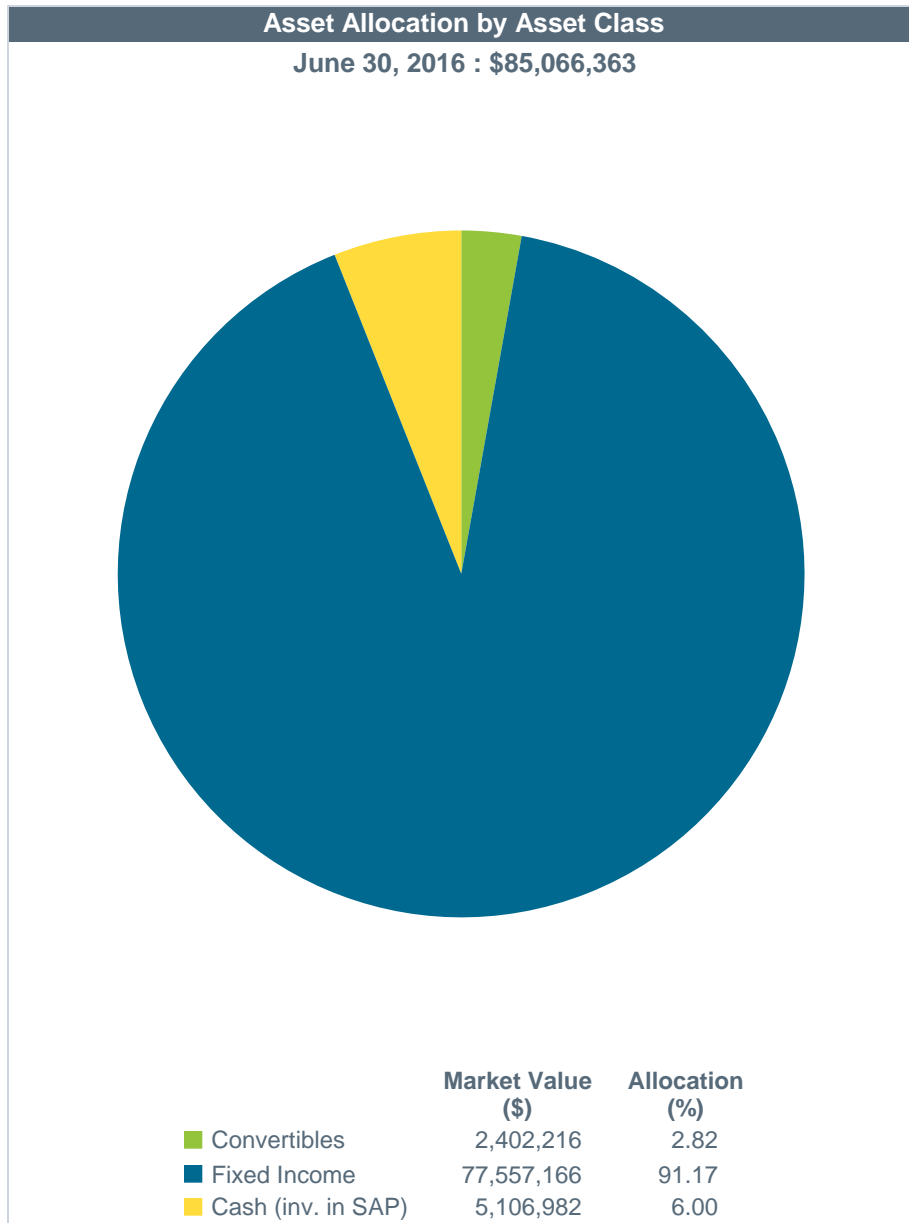


Growth of \$1 - 10 Years



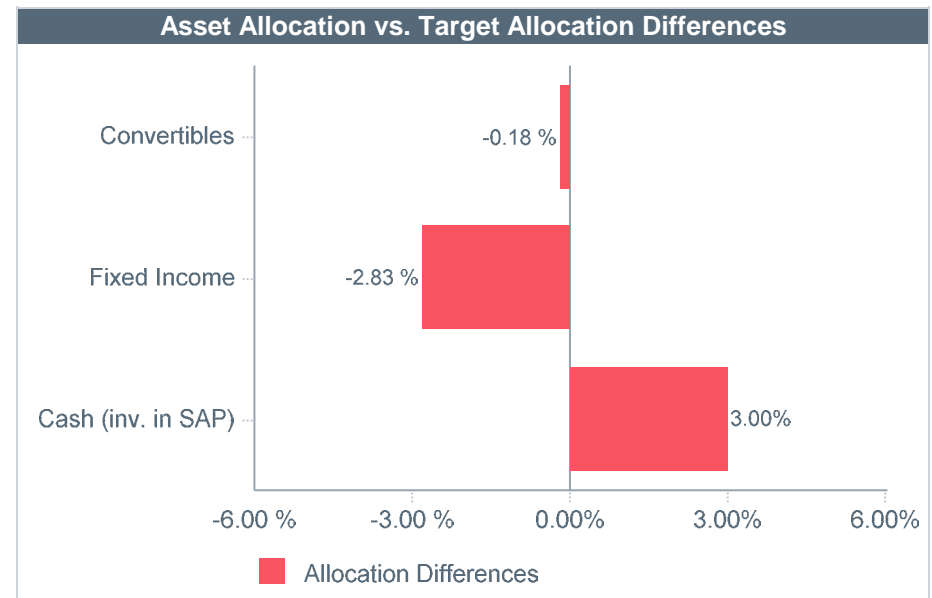
Performance shown is gross of fees. Calculations are based on quarterly periodicity.





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

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Convertibles	2,402,216	2.82	3.00
Fixed Income	77,557,166	91.17	94.00
Cash (inv. in SAP)	5,106,982	6.00	3.00
Total Fund	85,066,363	100.00	100.00





Wyoming State Treasurer's Office  
State Agency Pool  
Total Fund Characteristics

As of June 30, 2016

### Investment Pool Profile

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

### Asset Allocation by Theme



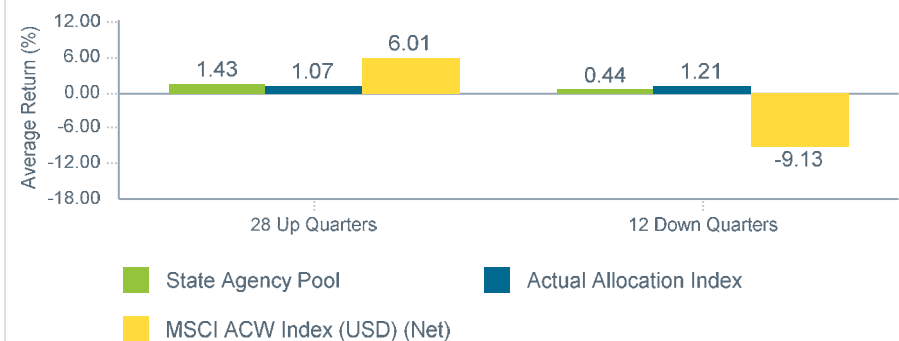
### MPT Stats

	5 Years	10 Years
Maximum Return	2.61	4.64
Minimum Return	-2.47	-2.47
Standard Deviation	2.40	2.68
vs. S&P 500 Index (Cap Wtd)		
Beta	0.00	0.04
vs. BofA ML 3 Mo US T-Bill Index		
Sharpe Ratio	1.24	1.29

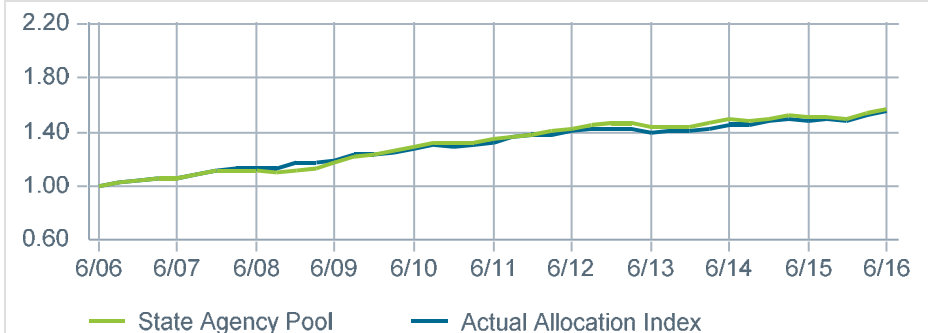
### Asset Allocation vs. Target Allocation

	Market Value (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool	5,891,388	100.00	-	100.00	-
Convertibles	164,151	2.79	1.75	3.00	4.25
Fixed Income	4,759,958	80.80	82.00	88.00	94.00
Cash Equivalents	811,265	13.77	0.00	9.00	18.00
Public Purpose Investments	156,014	2.65	0.00	0.00	0.00

### Up/Down Markets - 10 Years

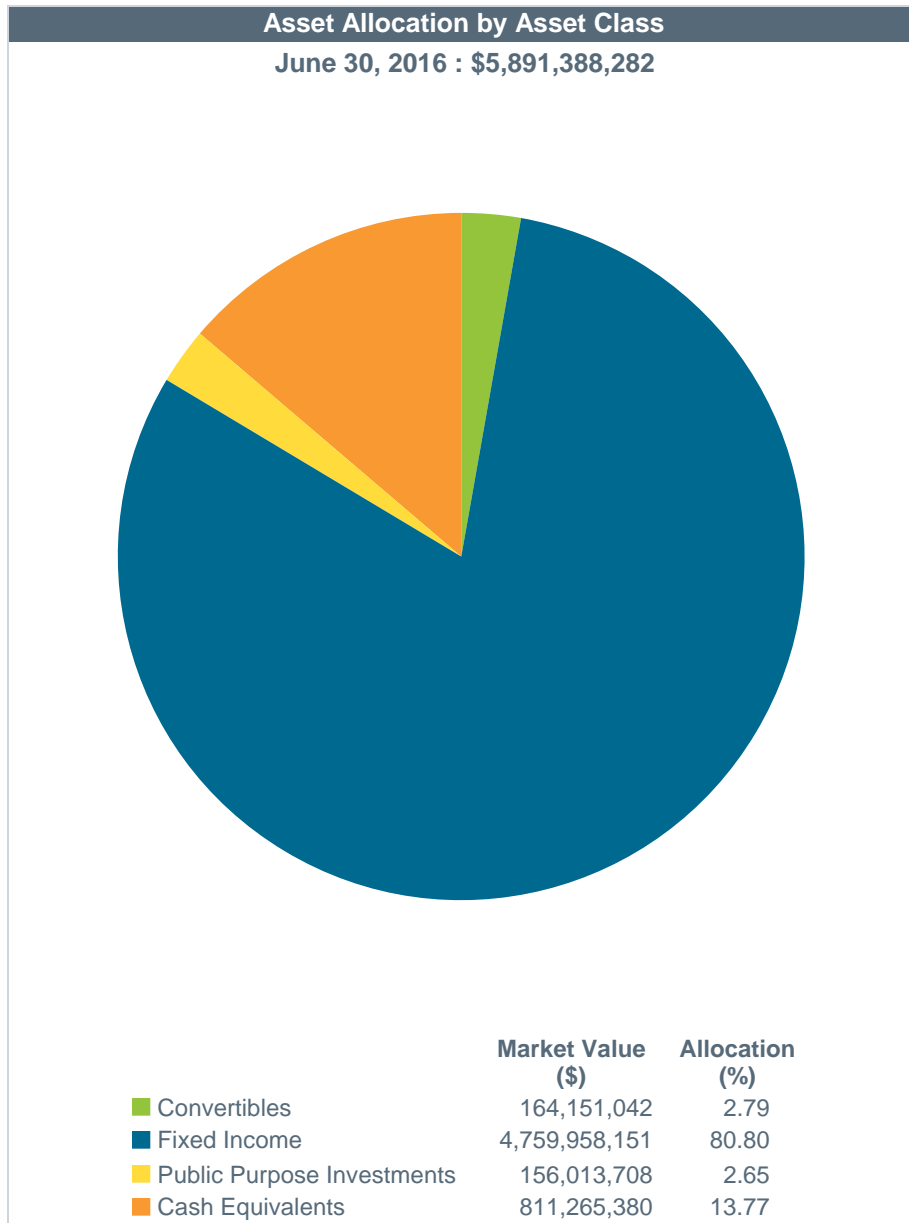


### Growth of \$1 - 10 Years



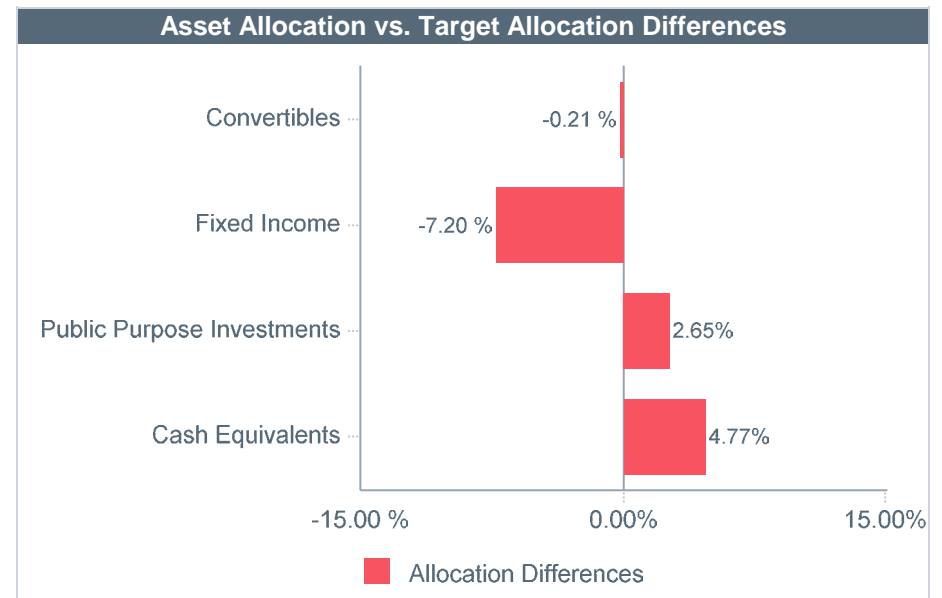
Performance shown is gross of fees. Calculations are based on quarterly periodicity. Fixed Income Target and Ranges include Public Purpose Investments.





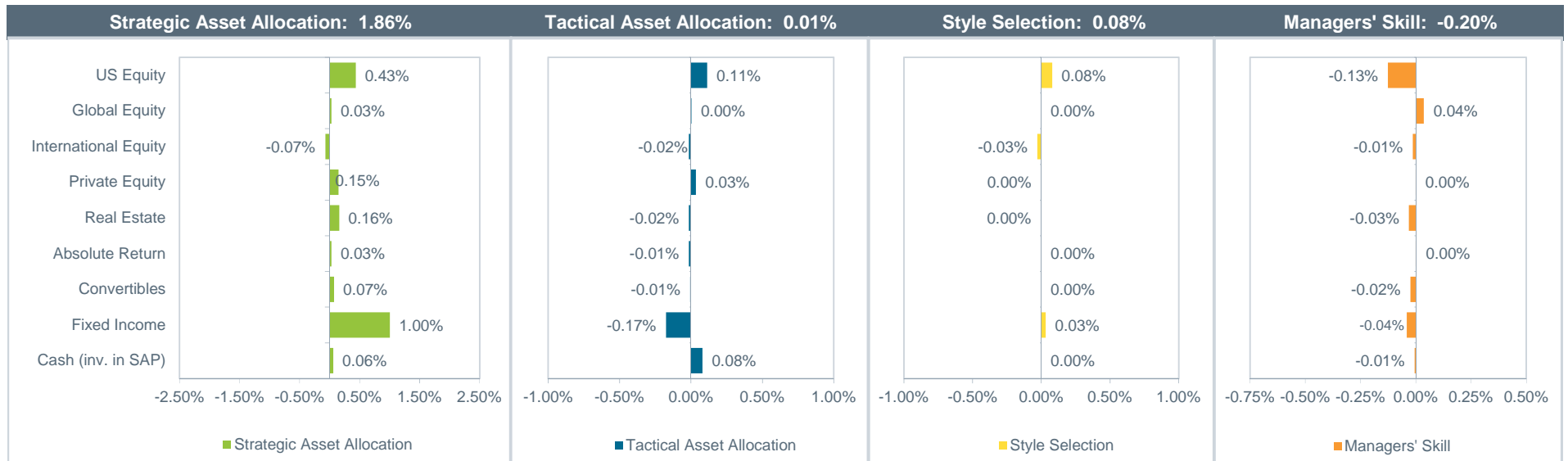
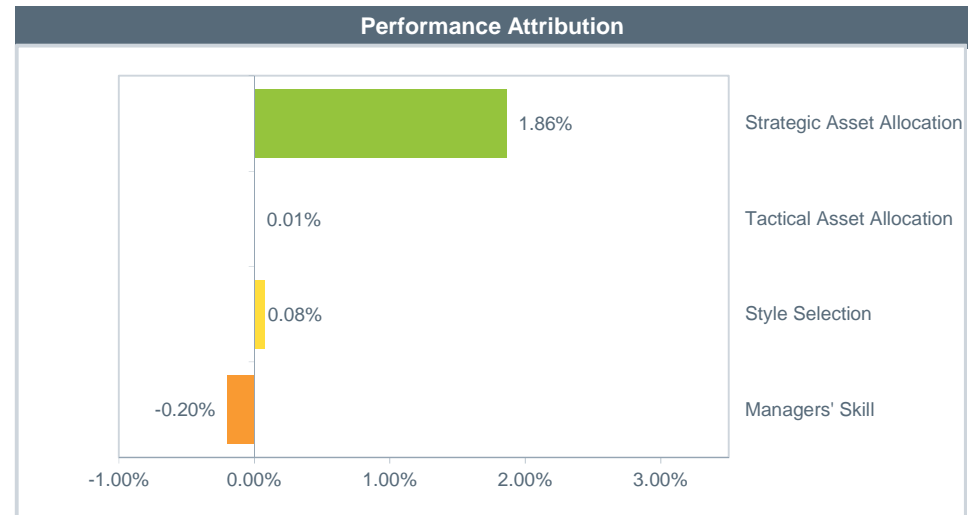
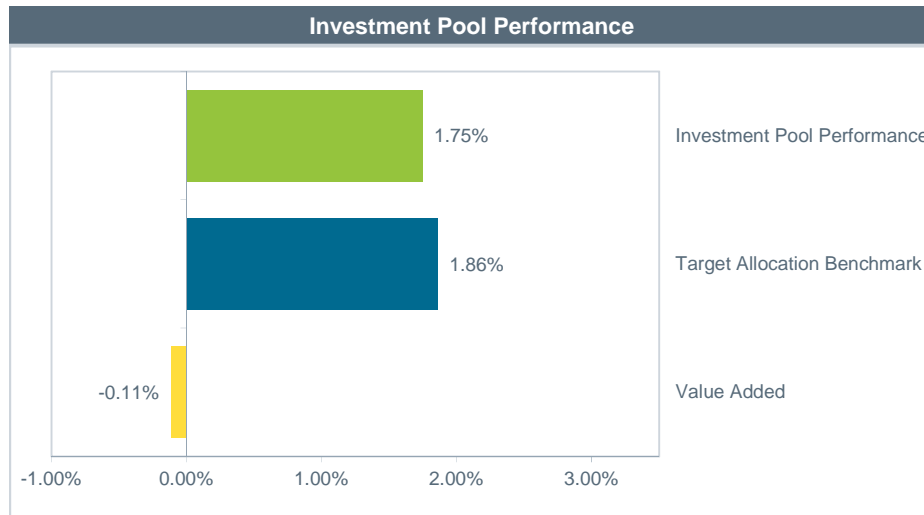
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Convertibles	164,151,042	2.79	3.00
Fixed Income	4,759,958,151	80.80	88.00
Public Purpose Investments	156,013,708	2.65	0.00
Cash Equivalents	811,265,380	13.77	9.00
Total Fund	5,891,388,282	100.00	100.00





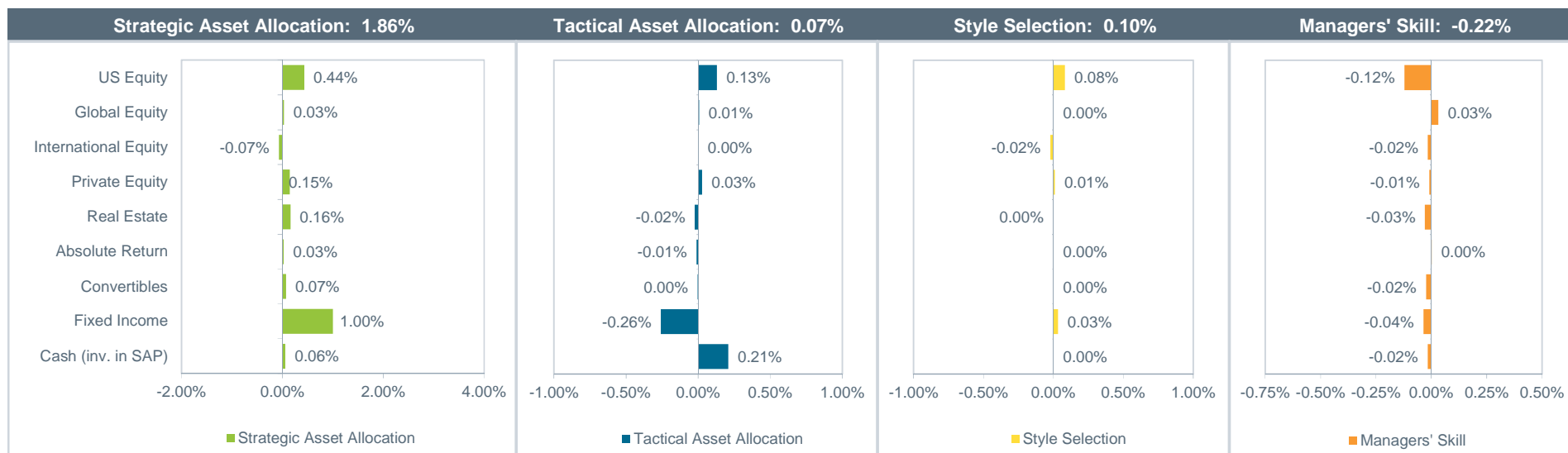
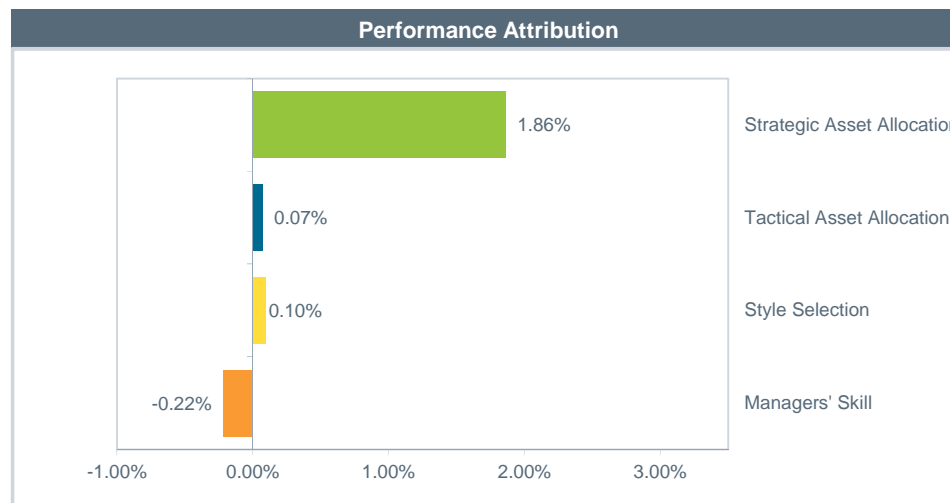
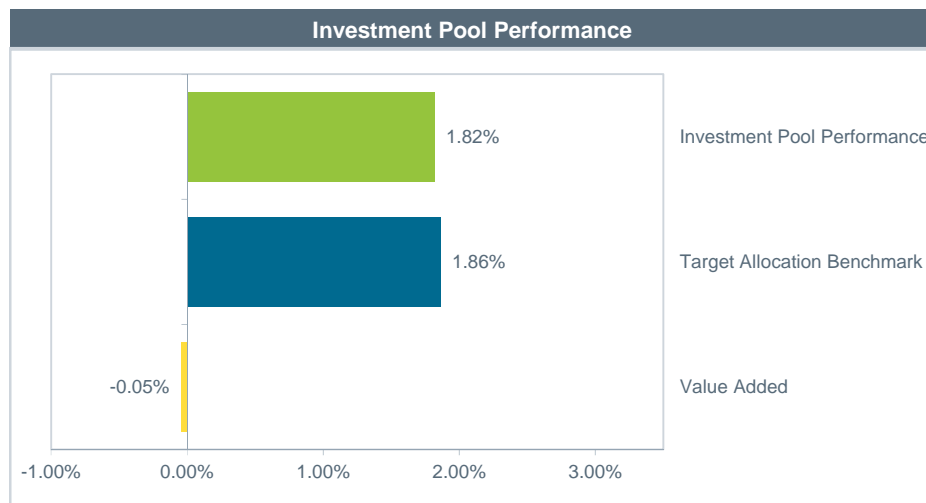
**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Permanent Mineral Trust Fund vs. Target Allocation Index**  
**1 Quarter Ending June 30, 2016**



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



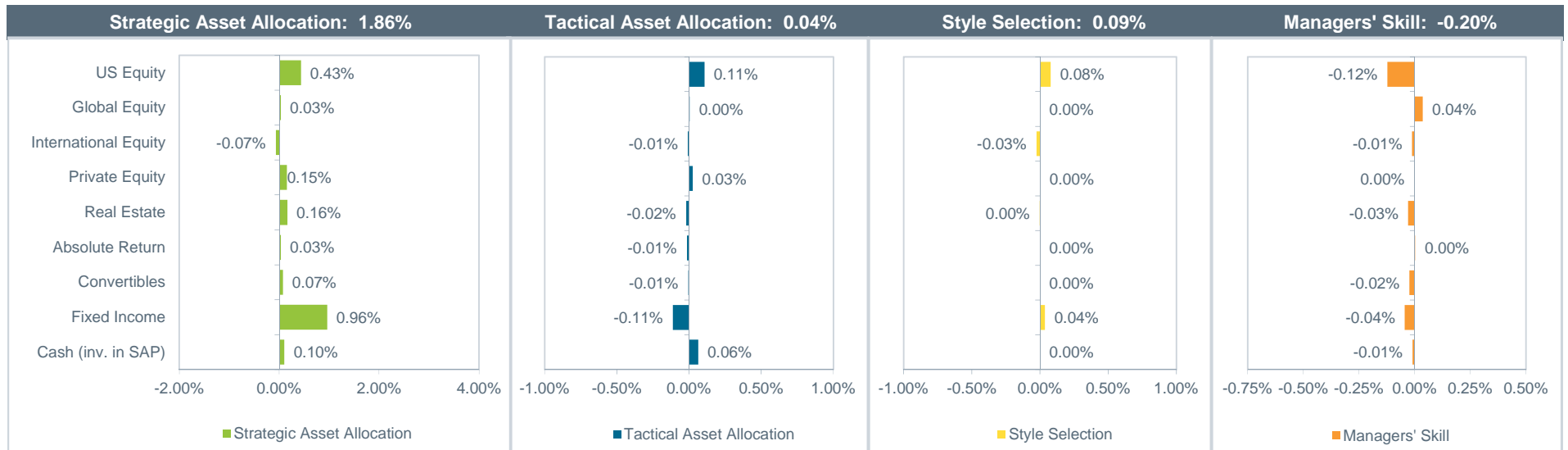
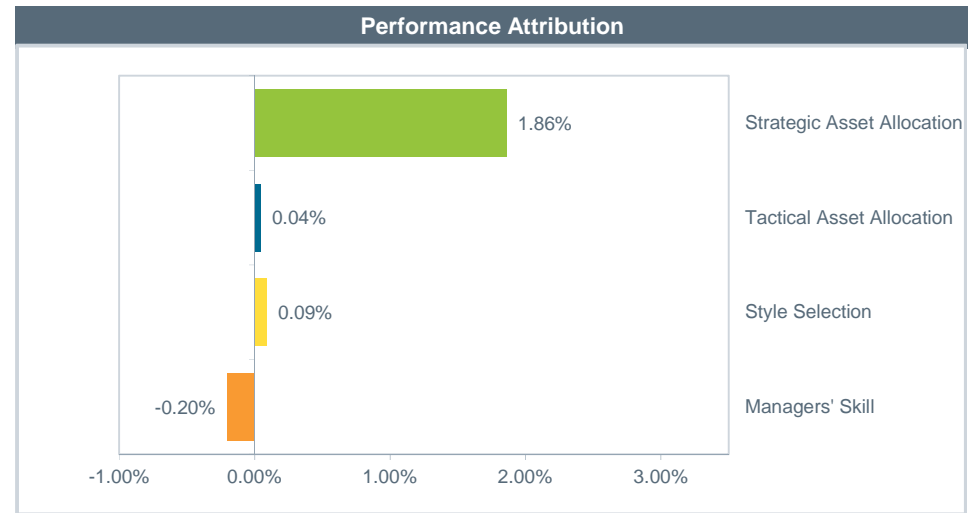
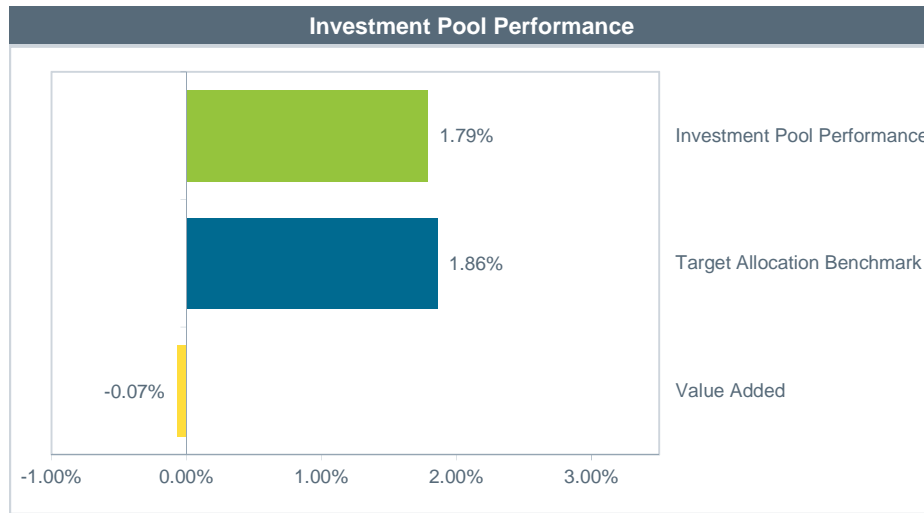
**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Common School Permanent Land Fund vs. Target Allocation Index**  
**1 Quarter Ending June 30, 2016**



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



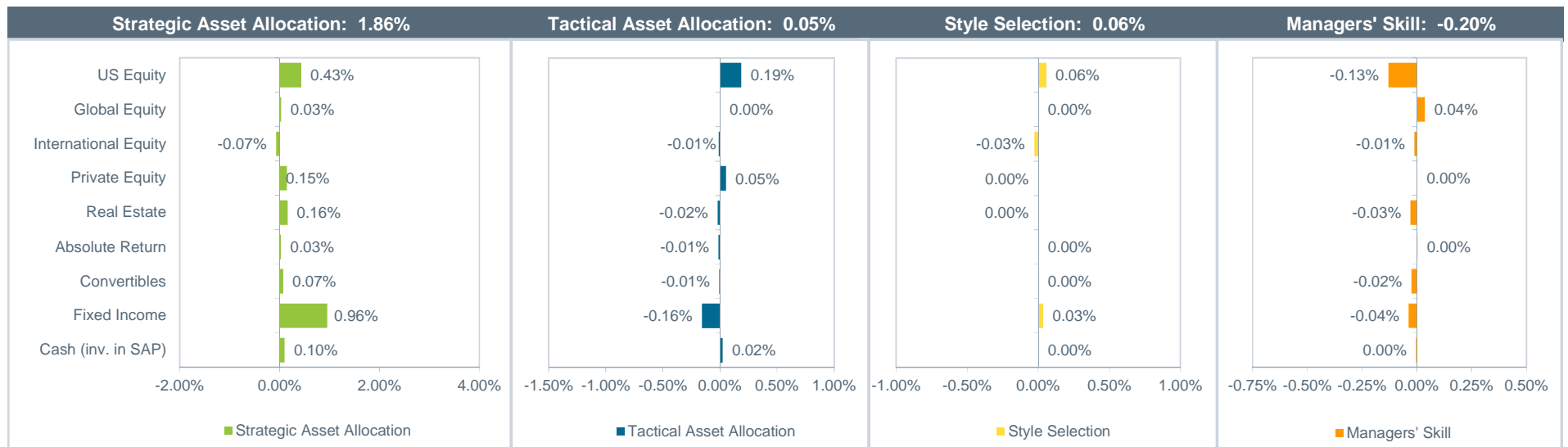
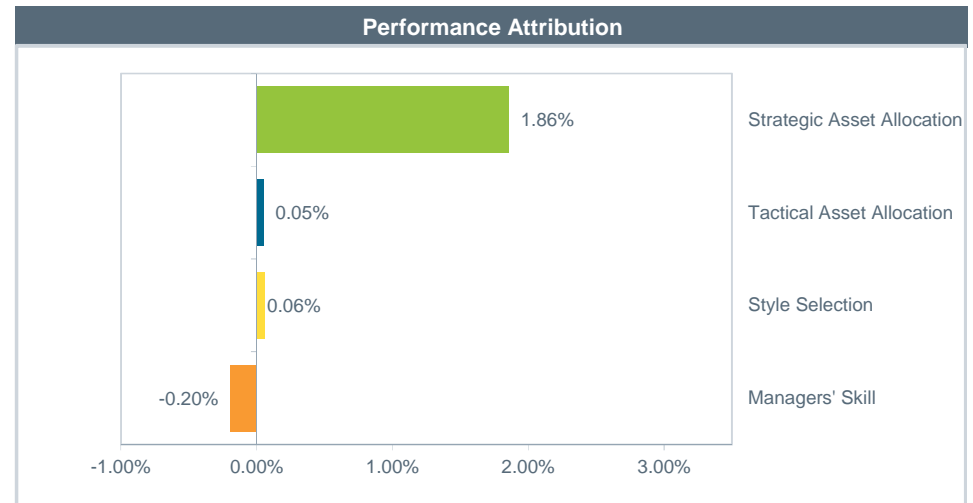
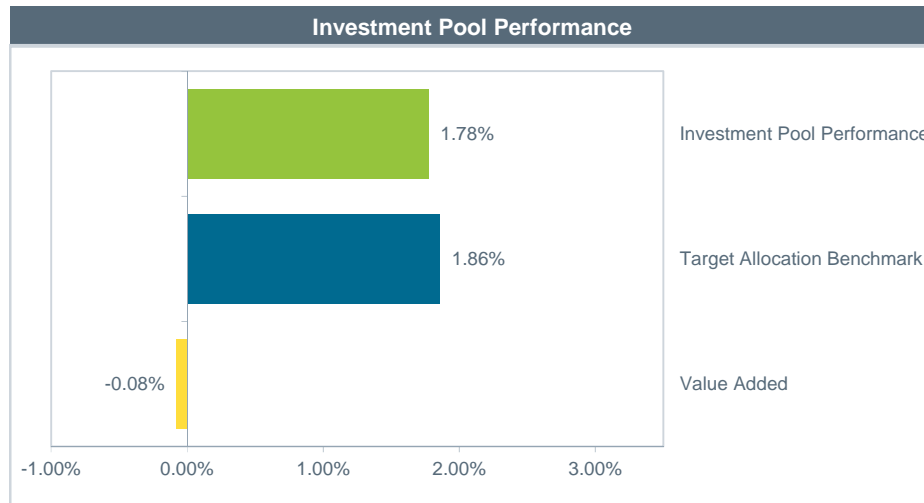
**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Permanent Land Fund vs. Target Allocation Index**  
**1 Quarter Ending June 30, 2016**



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



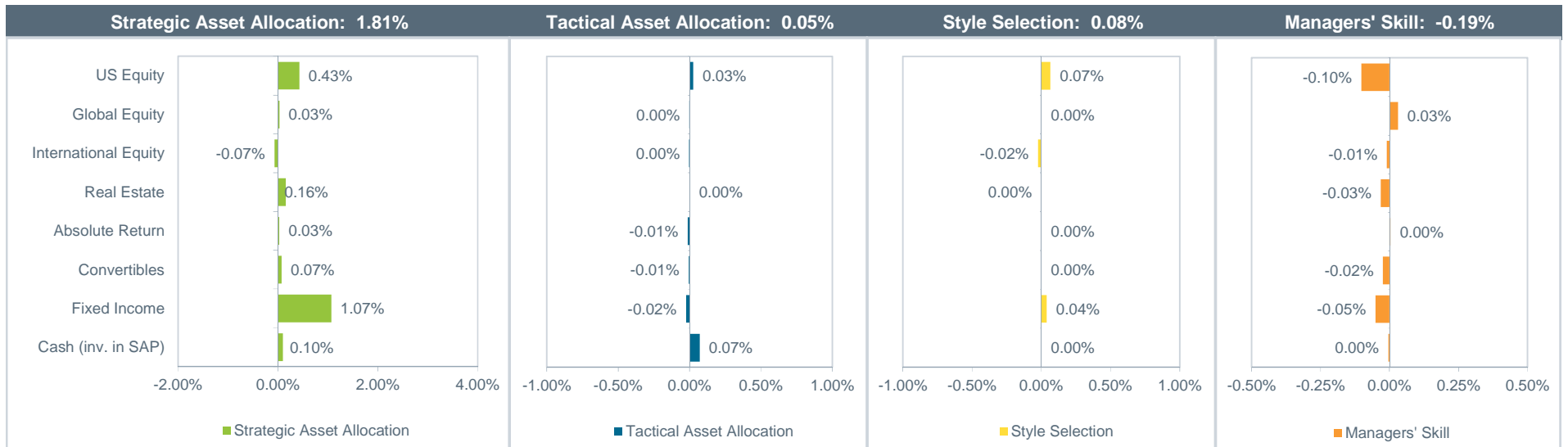
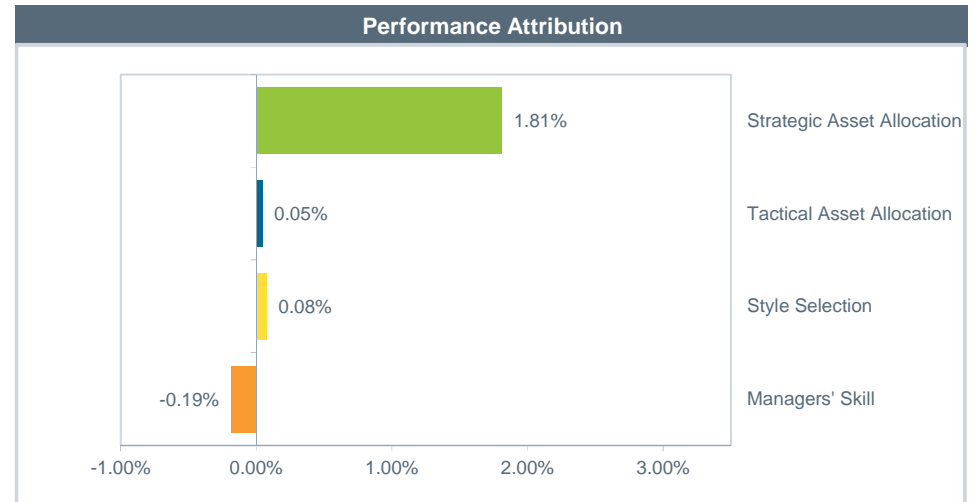
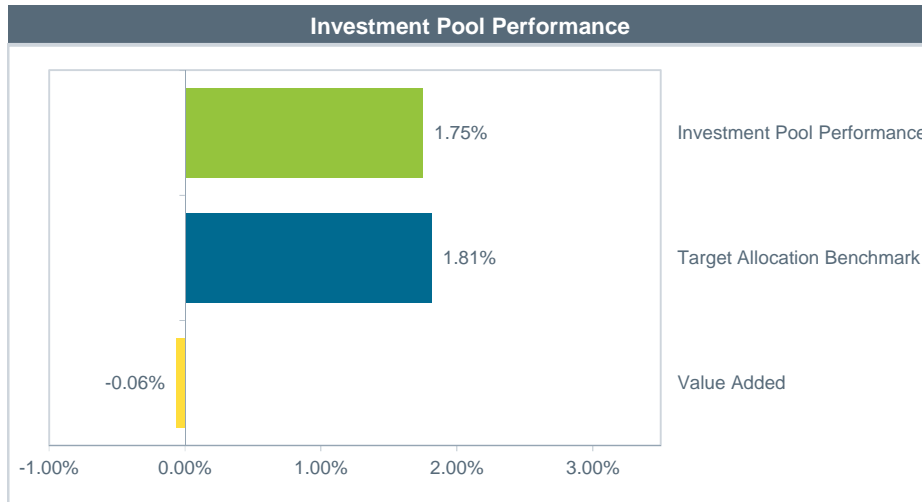
**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**University Permanent Land Fund vs. Target Allocation Index**  
**1 Quarter Ending June 30, 2016**



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



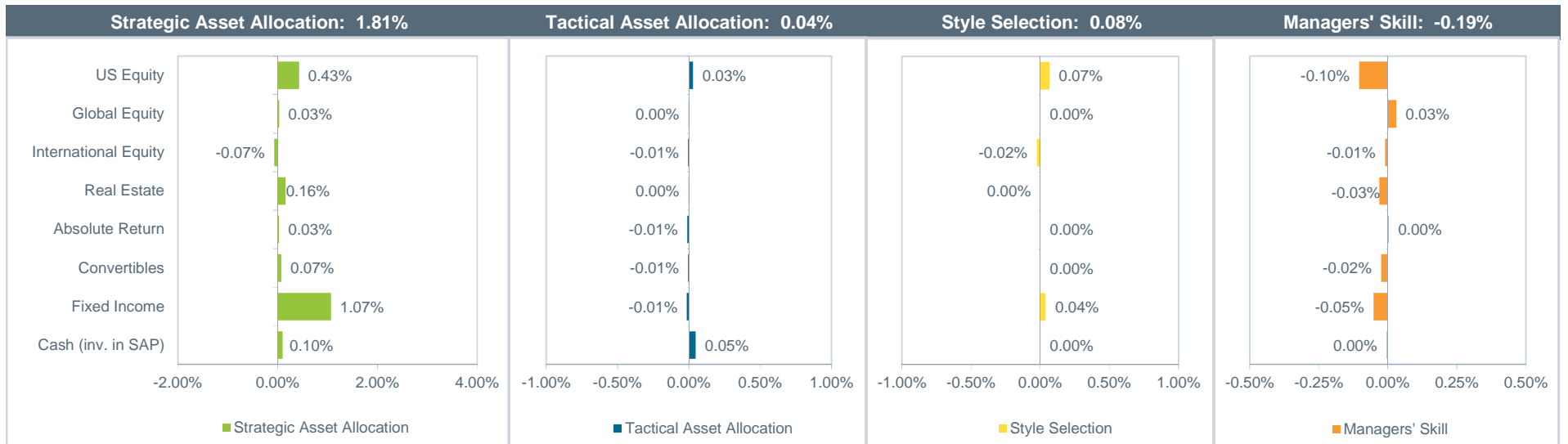
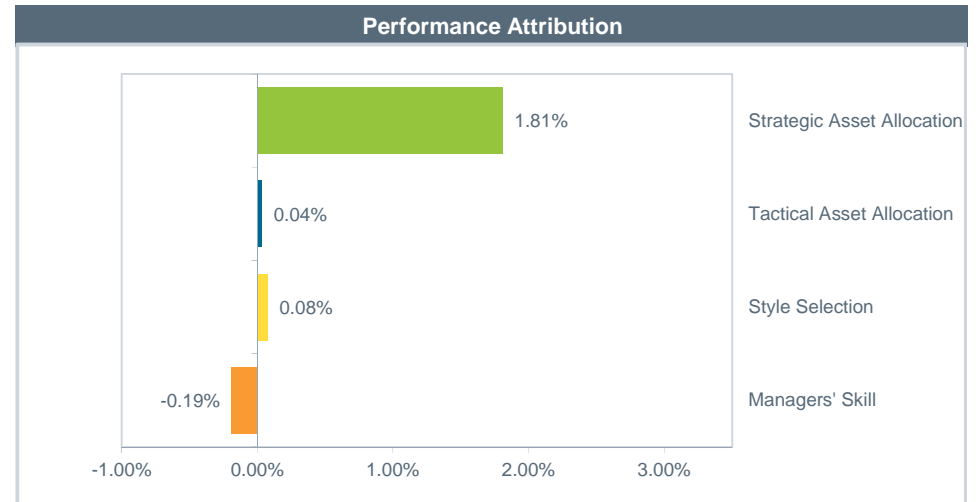
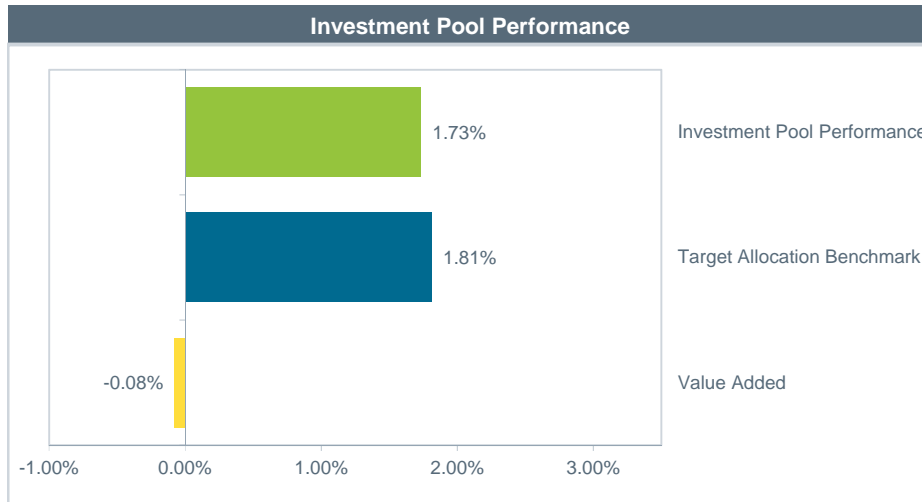
**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Hathaway Scholarship Endowment Fund vs. Target Allocation Index**  
**1 Quarter Ending June 30, 2016**



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



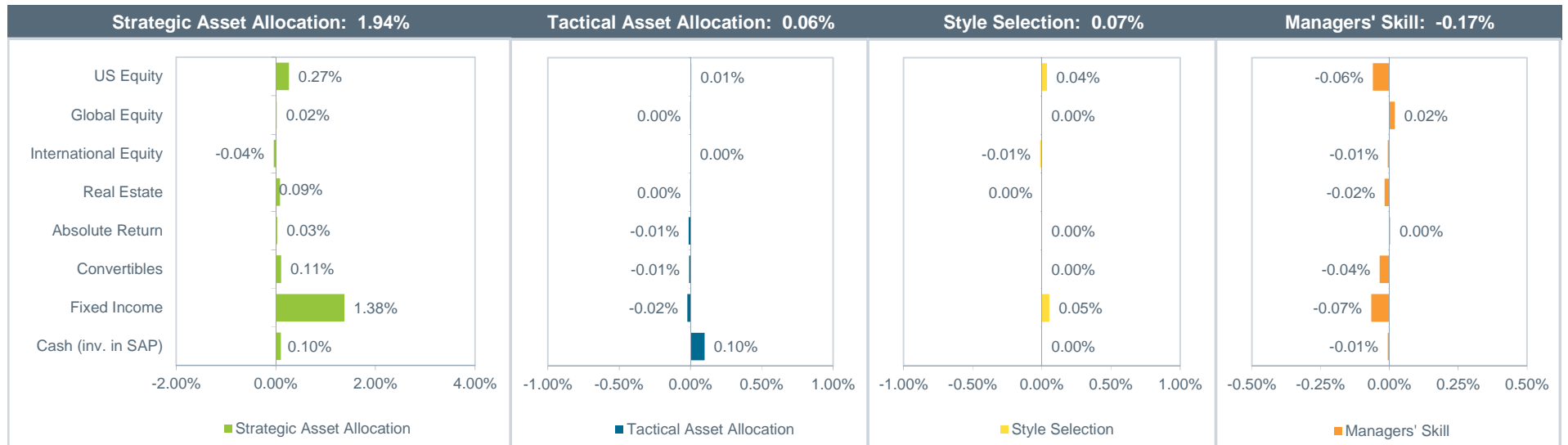
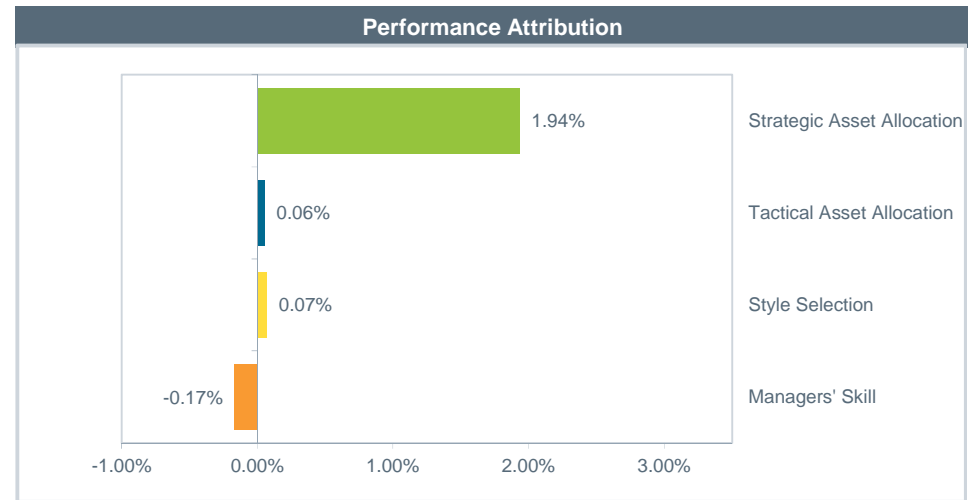
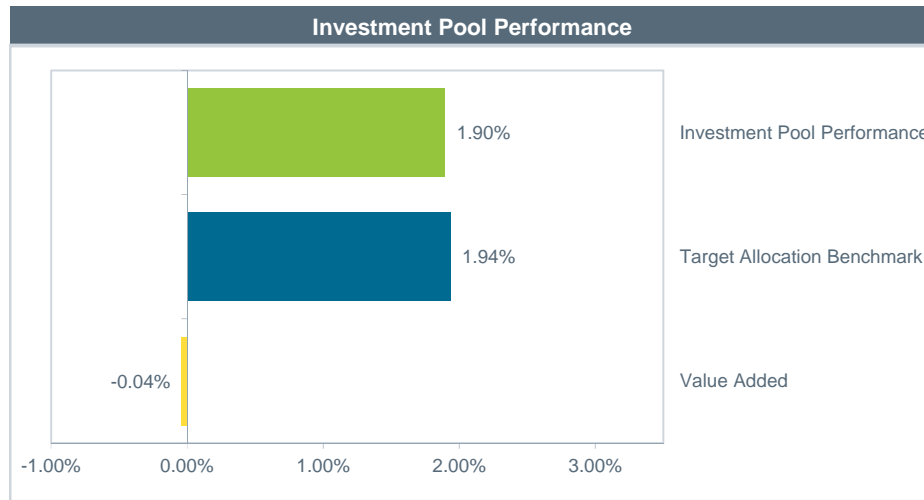
**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Higher Education Endowment Fund vs. Target Allocation Index**  
**1 Quarter Ending June 30, 2016**



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



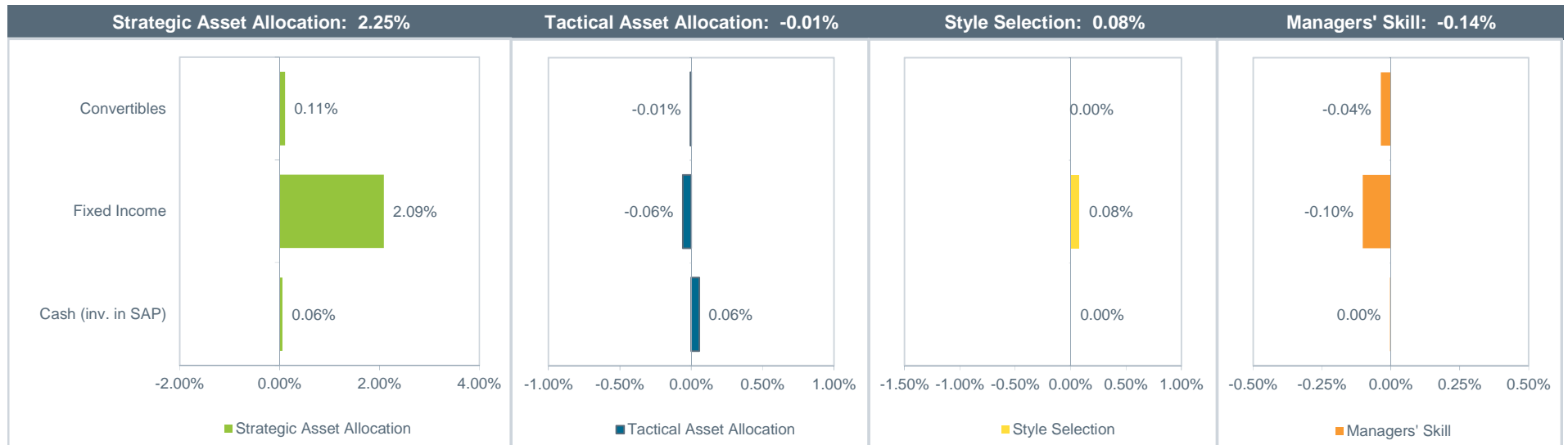
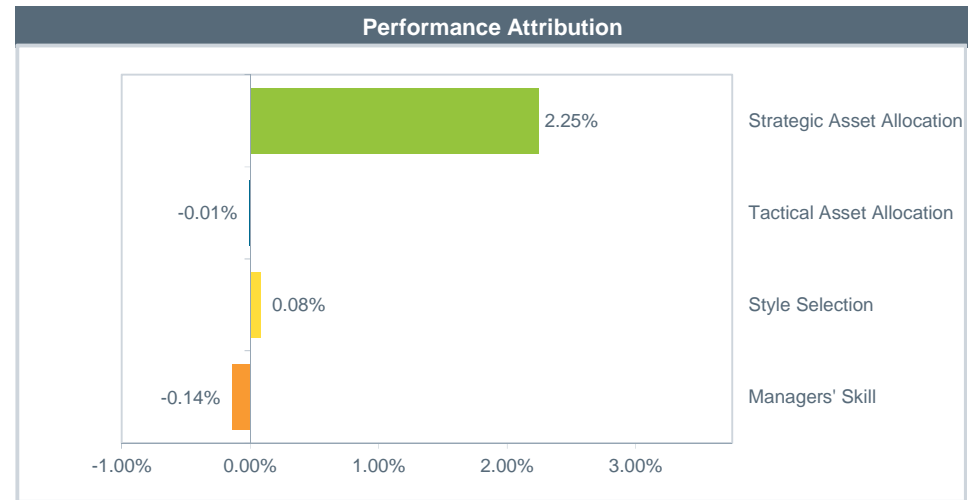
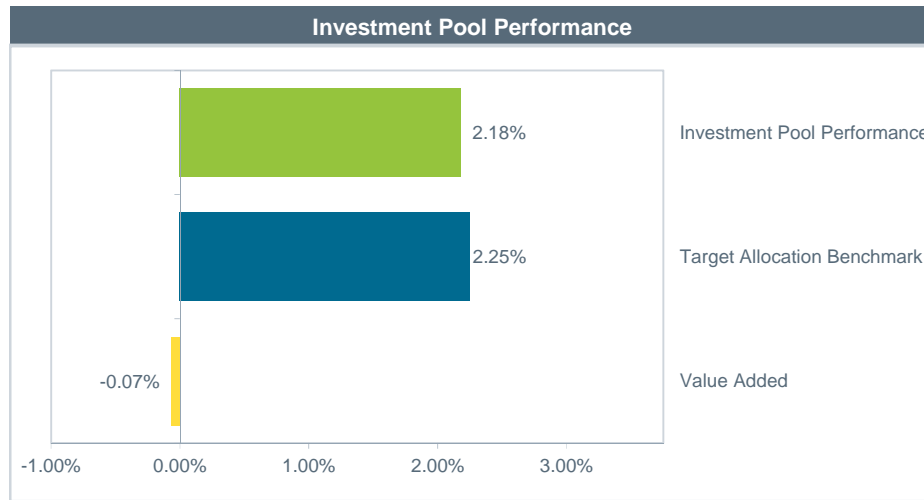
**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
Workers Compensation Fund vs. Target Allocation Index  
1 Quarter Ending June 30, 2016**



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



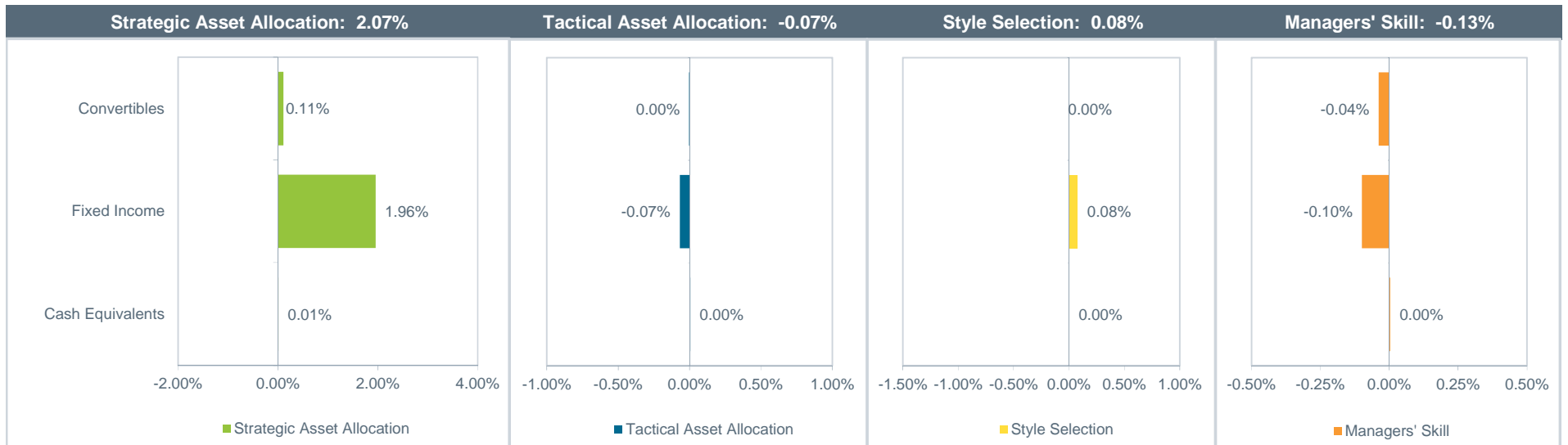
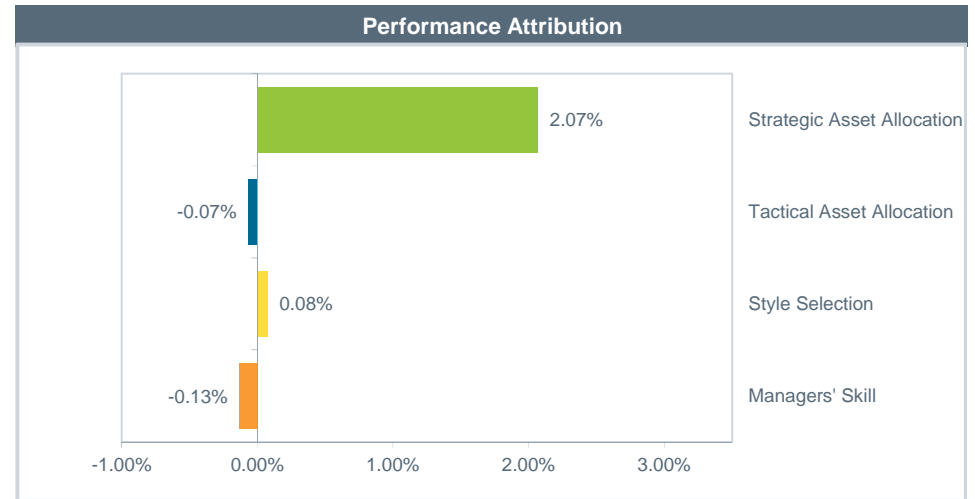
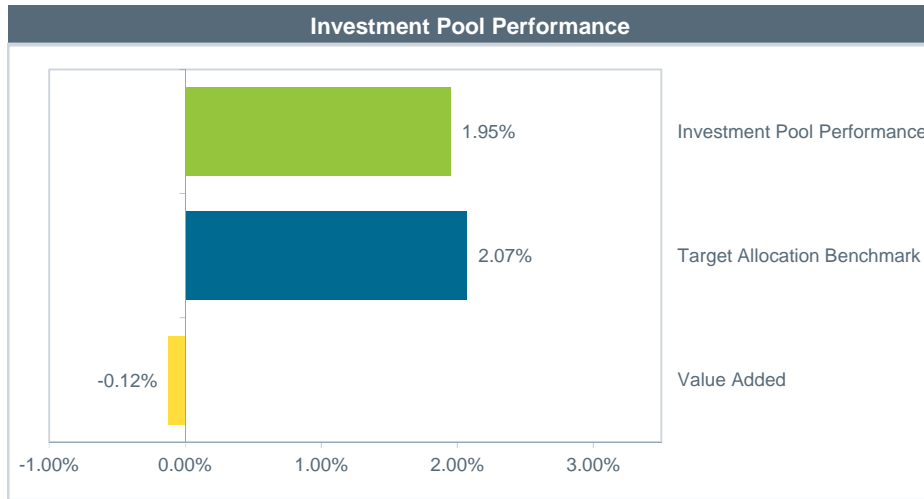
**Wyoming State Treasurer's Office**  
**Pool Attribution - IDP Methodology**  
**Tobacco Settlement Fund vs. Target Allocation Index**  
**1 Quarter Ending June 30, 2016**



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



**Wyoming State Treasurer's Office  
Pool Attribution - IDP Methodology  
State Agency Pool vs. Target Allocation Index  
1 Quarter Ending June 30, 2016**



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



Wyoming State Treasurer's Office  
Asset Allocation & Performance

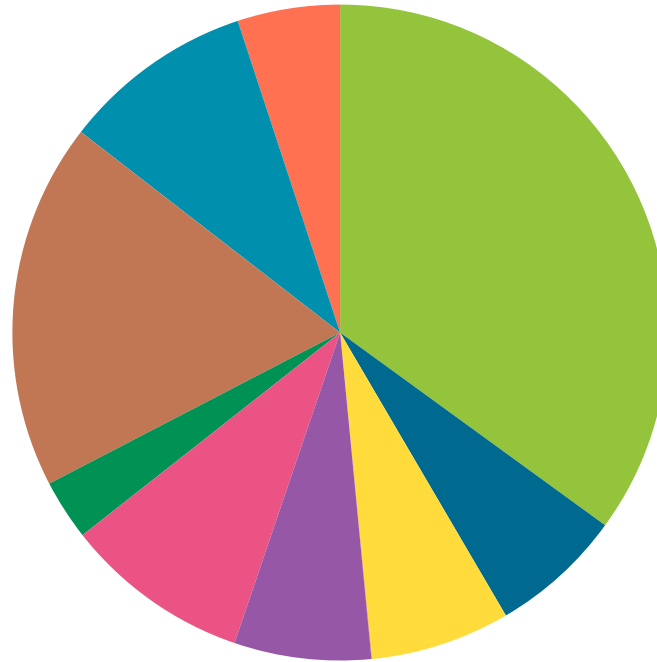
As of June 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014
<b>Permanent Mineral Trust</b>	<b>7,319,388,150</b>	<b>37.38</b>	<b>1.75</b>	<b>3.49</b>	<b>1.07</b>	<b>1.07</b>	<b>5.43</b>	<b>5.27</b>	<b>7.66</b>	<b>5.45</b>	<b>-0.41</b>	<b>5.92</b>
Permanent Mineral Trust - Actual Allocation Index			1.87	3.30	1.59	1.59	5.49	5.21	7.06	4.97	0.01	6.04
Difference			-0.12	0.19	-0.52	-0.52	-0.06	0.06	0.60	0.48	-0.42	-0.12
<b>Common School PLF</b>	<b>3,520,306,569</b>	<b>17.98</b>	<b>1.82</b>	<b>3.56</b>	<b>1.40</b>	<b>1.40</b>	<b>5.51</b>	<b>5.38</b>	<b>7.93</b>	<b>5.69</b>	<b>-0.27</b>	<b>6.03</b>
Common School - Actual Allocation Index			1.93	3.39	1.95	1.95	5.59	5.23	7.15	5.00	0.17	6.17
Difference			-0.11	0.17	-0.55	-0.55	-0.08	0.15	0.78	0.69	-0.44	-0.14
<b>Permanent Land Fund</b>	<b>183,645,989</b>	<b>0.94</b>	<b>1.79</b>	<b>3.62</b>	<b>1.33</b>	<b>1.33</b>	<b>5.38</b>	<b>5.22</b>	<b>7.58</b>	<b>5.27</b>	<b>-0.49</b>	<b>6.01</b>
Permanent Land Fund - Actual Allocation Index			1.90	3.43	1.88	1.88	5.46	5.16	6.95	4.80	-0.05	6.17
Difference			-0.11	0.19	-0.55	-0.55	-0.08	0.06	0.63	0.47	-0.44	-0.16
<b>University Permanent Land Fund</b>	<b>20,703,886</b>	<b>0.11</b>	<b>1.78</b>	<b>3.52</b>	<b>0.93</b>	<b>0.93</b>	<b>5.50</b>	<b>5.15</b>	<b>7.44</b>	<b>5.13</b>	<b>-0.59</b>	<b>6.17</b>
University PLF - Actual Allocation Index			1.91	3.35	1.46	1.46	5.58	5.17	7.03	4.84	-0.16	6.32
Difference			-0.13	0.17	-0.53	-0.53	-0.08	-0.02	0.41	0.29	-0.43	-0.15
<b>Hathaway Scholarship</b>	<b>566,842,582</b>	<b>2.89</b>	<b>1.75</b>	<b>3.80</b>	<b>1.73</b>	<b>1.73</b>	<b>5.02</b>	<b>4.87</b>	<b>7.09</b>	<b>N/A</b>	<b>-0.29</b>	<b>5.63</b>
Hathaway Scholarship - Actual Allocation Index			1.86	3.65	2.40	2.40	5.20	4.87	6.48	N/A	0.21	5.95
Difference			-0.11	0.15	-0.67	-0.67	-0.18	0.00	0.61	N/A	-0.50	-0.32
<b>Higher Education</b>	<b>116,902,439</b>	<b>0.60</b>	<b>1.73</b>	<b>3.76</b>	<b>1.63</b>	<b>1.63</b>	<b>5.00</b>	<b>4.86</b>	<b>7.09</b>	<b>N/A</b>	<b>-0.34</b>	<b>5.60</b>
Higher Education - Actual Allocation Index			1.84	3.61	2.30	2.30	5.17	4.86	6.49	N/A	0.15	5.92
Difference			-0.11	0.15	-0.67	-0.67	-0.17	0.00	0.60	N/A	-0.49	-0.32
<b>Workers Compensation Fund</b>	<b>1,876,698,222</b>	<b>9.58</b>	<b>1.90</b>	<b>4.19</b>	<b>2.63</b>	<b>2.63</b>	<b>4.52</b>	<b>4.42</b>	<b>6.47</b>	<b>5.69</b>	<b>-0.26</b>	<b>5.26</b>
Workers Compensation - Actual Allocation Index			1.99	4.08	3.31	3.31	4.80	4.49	5.93	5.47	0.15	5.91
Difference			-0.09	0.11	-0.68	-0.68	-0.28	-0.07	0.54	0.22	-0.41	-0.65
<b>Tobacco Settlement Trust</b>	<b>85,066,363</b>	<b>0.43</b>	<b>2.18</b>	<b>5.24</b>	<b>4.62</b>	<b>4.62</b>	<b>3.66</b>	<b>3.60</b>	<b>5.05</b>	<b>5.25</b>	<b>-0.07</b>	<b>4.98</b>
Tobacco Settlement - Actual Allocation Index			2.24	5.15	5.57	5.57	4.06	3.76	4.55	5.11	0.41	6.06
Difference			-0.06	0.09	-0.95	-0.95	-0.40	-0.16	0.50	0.14	-0.48	-1.08
<b>State Agency Pool</b>	<b>5,891,388,282</b>	<b>30.09</b>	<b>1.95</b>	<b>4.61</b>	<b>4.04</b>	<b>4.04</b>	<b>3.07</b>	<b>3.05</b>	<b>4.26</b>	<b>4.58</b>	<b>-0.09</b>	<b>4.09</b>
State Agency Pool - Actual Allocation Index			2.00	4.52	4.88	4.88	3.48	3.23	3.85	4.48	0.33	5.08
Difference			-0.05	0.09	-0.84	-0.84	-0.41	-0.18	0.41	0.10	-0.42	-0.99
<b>Total Fund Composite</b>	<b>19,580,942,482</b>	<b>100.00</b>	<b>1.84</b>	<b>3.97</b>	<b>2.33</b>	<b>2.33</b>	<b>4.71</b>	<b>4.54</b>	<b>6.51</b>	<b>5.31</b>	<b>-0.16</b>	<b>5.44</b>
Wyoming State Actual Allocation Index			1.88	3.76	2.90	2.90	4.71	4.57	5.97	4.93	0.26	5.59
Difference			-0.04	0.21	-0.57	-0.57	0.00	-0.03	0.54	0.38	-0.42	-0.15

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



June 30, 2016 : \$4,589,380,194



	Market Value (\$)	Allocation (%)
State Street All Cap	1,606,439,549	35.00
Epoch	301,028,792	6.56
Lazard	316,222,932	6.89
UW Portfolio Mgmt Program	1,226,429	0.03
RBC	309,800,892	6.75
Arrowstreet	420,502,692	9.16
Internal International Equity Portfolio	137,322,341	2.99
Northern Trust	830,396,036	18.09
Fisher Investments	434,030,423	9.46
Manning & Napier	232,366,417	5.06
The Boston Company	43,692	0.00

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



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2016

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
<b>Total Equity Composite</b>	<b>4,589,380,194</b>	<b>100.00</b>	<b>1.18</b>	<b>2.05</b>	<b>-3.17</b>	<b>-3.17</b>	<b>7.45</b>	<b>6.92</b>	<b>11.29</b>	<b>5.48</b>	<b>-2.40</b>	<b>5.68</b>	<b>01/01/2006</b>
Total Equity Custom Index			0.99	1.23	-3.73	-3.73	6.03	5.38	9.30	3.79	-2.36	4.18	
Difference			0.19	0.82	0.56	0.56	1.42	1.54	1.99	1.69	-0.04	1.50	
<b>US Equity Composite</b>	<b>2,534,718,593</b>	<b>55.23</b>	<b>2.42</b>	<b>3.98</b>	<b>1.43</b>	<b>1.43</b>	<b>11.28</b>	<b>11.80</b>	<b>15.27</b>	<b>8.03</b>	<b>-0.50</b>	<b>6.41</b>	<b>06/01/1997</b>
US Equity Custom Index			2.63	3.62	2.14	2.14	11.31	11.89	14.77	7.32	0.48	6.78	
Difference			-0.21	0.36	-0.71	-0.71	-0.03	-0.09	0.50	0.71	-0.98	-0.37	
<b>State Street All Cap</b>	<b>1,606,439,549</b>	<b>35.00</b>	<b>3.00</b>	<b>4.67</b>	<b>3.35</b>	<b>3.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.02</b>	<b>3.08</b>	<b>01/01/2015</b>
State Street All Cap Custom Index			3.02	4.60	3.25	3.25	11.22	11.87	15.38	7.79	0.12	3.13	
Difference			-0.02	0.07	0.10	0.10	N/A	N/A	N/A	N/A	-0.14	-0.05	
Russell 3000 Index			2.63	3.62	2.14	2.14	11.12	11.60	14.95	7.40	0.48	2.73	
Difference			0.37	1.05	1.21	1.21	N/A	N/A	N/A	N/A	-0.50	0.35	
IM U.S. All Cap Equity (SA+CF) Median			2.01	2.15	-1.59	-1.59	9.63	9.96	14.31	7.56	-0.70	0.56	
State Street All Cap Rank			34	24	15	15	N/A	N/A	N/A	N/A	45	31	
<b>Epoch</b>	<b>301,028,792</b>	<b>6.56</b>	<b>0.50</b>	<b>-0.68</b>	<b>-4.12</b>	<b>-4.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.61</b>	<b>1.21</b>	<b>11/01/2014</b>
Russell 3000 Index			2.63	3.62	2.14	2.14	11.12	11.60	14.95	7.40	0.48	3.93	
Difference			-2.13	-4.30	-6.26	-6.26	N/A	N/A	N/A	N/A	-2.09	-2.72	
IM U.S. All Cap Equity (SA+CF) Median			2.01	2.15	-1.59	-1.59	9.63	9.96	14.31	7.56	-0.70	1.78	
Epoch Rank			72	73	65	65	N/A	N/A	N/A	N/A	57	56	
<b>Lazard</b>	<b>316,222,932</b>	<b>6.89</b>	<b>-0.26</b>	<b>3.96</b>	<b>4.28</b>	<b>4.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.26</b>	<b>7.09</b>	<b>11/01/2014</b>
Russell 3000 Index			2.63	3.62	2.14	2.14	11.12	11.60	14.95	7.40	0.48	3.93	
Difference			-2.89	0.34	2.14	2.14	N/A	N/A	N/A	N/A	3.78	3.16	
IM U.S. All Cap Equity (SA+CF) Median			2.01	2.15	-1.59	-1.59	9.63	9.96	14.31	7.56	-0.70	1.78	
Lazard Rank			85	31	13	13	N/A	N/A	N/A	N/A	18	8	
<b>UW Portfolio Mgmt Program</b>	<b>1,226,429</b>	<b>0.03</b>	<b>2.40</b>	<b>3.85</b>	<b>3.19</b>	<b>3.19</b>	<b>11.37</b>	<b>9.15</b>	<b>9.18</b>	<b>3.57</b>	<b>1.03</b>	<b>3.39</b>	<b>04/01/2006</b>
S&P 500 Index (Cap Wtd)			2.46	3.84	3.99	3.99	11.66	12.10	14.92	7.42	1.38	7.08	
Difference			-0.06	0.01	-0.80	-0.80	-0.29	-2.95	-5.74	-3.85	-0.35	-3.69	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.09	2.38	1.56	1.56	11.35	11.71	14.60	7.67	1.28	7.35	
UW Portfolio Mgmt Program Rank			42	28	33	33	49	90	99	100	53	100	

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



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2016

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
<b>RBC</b>	<b>309,800,892</b>	<b>6.75</b>	<b>4.15</b>	<b>5.10</b>	<b>-5.43</b>	<b>-5.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.18</b>	<b>-0.93</b>	<b>01/01/2015</b>
Russell 2000 Index			3.79	2.22	-6.73	-6.73	7.09	8.35	13.94	6.20	-4.41	-1.54	
Difference			0.36	2.88	1.30	1.30	N/A	N/A	N/A	N/A	-1.77	0.61	
IM U.S. Small Cap Core Equity (SA+CF) Median			3.10	2.65	-4.49	-4.49	9.41	10.26	15.94	7.64	-1.39	0.89	
RBC Rank			33	27	58	58	N/A	N/A	N/A	N/A	92	73	
<b>Arrowstreet</b>	<b>420,502,692</b>	<b>9.16</b>	<b>2.10</b>	<b>2.69</b>	<b>-1.82</b>	<b>-1.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.84</b>	<b>03/01/2015</b>
MSCI ACW Index (USD) (Net)			0.99	1.23	-3.73	-3.73	6.03	5.38	9.52	4.26	-2.36	-3.69	
Difference			1.11	1.46	1.91	1.91	N/A	N/A	N/A	N/A	N/A	1.85	
IM Global Equity (SA+CF) Median			0.88	0.73	-3.07	-3.07	7.42	7.28	11.21	5.52	0.12	-2.33	
Arrowstreet Rank			25	34	42	42	N/A	N/A	N/A	N/A	N/A	46	
<b>Int'l Equity Composite</b>	<b>1,634,158,908</b>	<b>35.61</b>	<b>-0.91</b>	<b>-0.96</b>	<b>-9.78</b>	<b>-9.78</b>	<b>1.52</b>	<b>0.43</b>	<b>6.00</b>	<b>2.00</b>	<b>-4.68</b>	<b>4.88</b>	<b>01/01/2004</b>
International Equity Custom Index			-0.64	-1.02	-10.24	-10.24	1.16	0.10	4.85	0.98	-5.66	4.22	
Difference			-0.27	0.06	0.46	0.46	0.36	0.33	1.15	1.02	0.98	0.66	
<b>Internal International Equity Portfolio</b>	<b>137,322,341</b>	<b>2.99</b>	<b>0.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.90</b>	<b>02/01/2016</b>
FTSE All Wrld Ex US Index (US Invstr) (USD) (Net)			-0.51	-0.92	-9.75	-9.75	1.72	0.49	5.77	2.46	-4.72	6.36	
Difference			0.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.46	
<b>Northern Trust</b>	<b>830,396,036</b>	<b>18.09</b>	<b>-0.47</b>	<b>-0.66</b>	<b>-10.00</b>	<b>-10.00</b>	<b>1.37</b>	<b>0.32</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.70</b>	<b>3.25</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			-0.64	-1.02	-10.24	-10.24	1.16	0.10	5.35	1.87	-5.66	3.07	
Difference			0.17	0.36	0.24	0.24	0.21	0.22	N/A	N/A	-0.04	0.18	
<b>Fisher Investments</b>	<b>434,030,423</b>	<b>9.46</b>	<b>-2.02</b>	<b>-4.03</b>	<b>-10.80</b>	<b>-10.80</b>	<b>2.45</b>	<b>0.92</b>	<b>7.48</b>	<b>3.17</b>	<b>-1.84</b>	<b>6.28</b>	<b>09/01/2004</b>
MSCI ACW Ex US Index (USD) (Net)			-0.64	-1.02	-10.24	-10.24	1.16	0.10	4.85	0.98	-5.66	4.29	
Difference			-1.38	-3.01	-0.56	-0.56	1.29	0.82	2.63	2.19	3.82	1.99	
IM International Equity (SA+CF) Median			-0.16	-0.77	-8.18	-8.18	3.01	2.59	7.54	3.97	-1.32	7.44	
Fisher Investments Rank			76	74	73	73	57	71	52	63	53	65	
<b>Manning &amp; Napier</b>	<b>232,366,417</b>	<b>5.06</b>	<b>-1.06</b>	<b>2.81</b>	<b>-5.63</b>	<b>-5.63</b>	<b>1.20</b>	<b>0.73</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.39</b>	<b>3.60</b>	<b>08/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)			-0.64	-1.02	-10.24	-10.24	1.16	0.10	5.35	1.87	-5.66	3.07	
Difference			-0.42	3.83	4.61	4.61	0.04	0.63	N/A	N/A	1.27	0.53	
IM International Equity (SA+CF) Median			-0.16	-0.77	-8.18	-8.18	3.01	2.59	7.54	3.97	-1.32	5.47	
Manning & Napier Rank			62	31	31	31	72	72	N/A	N/A	64	74	

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



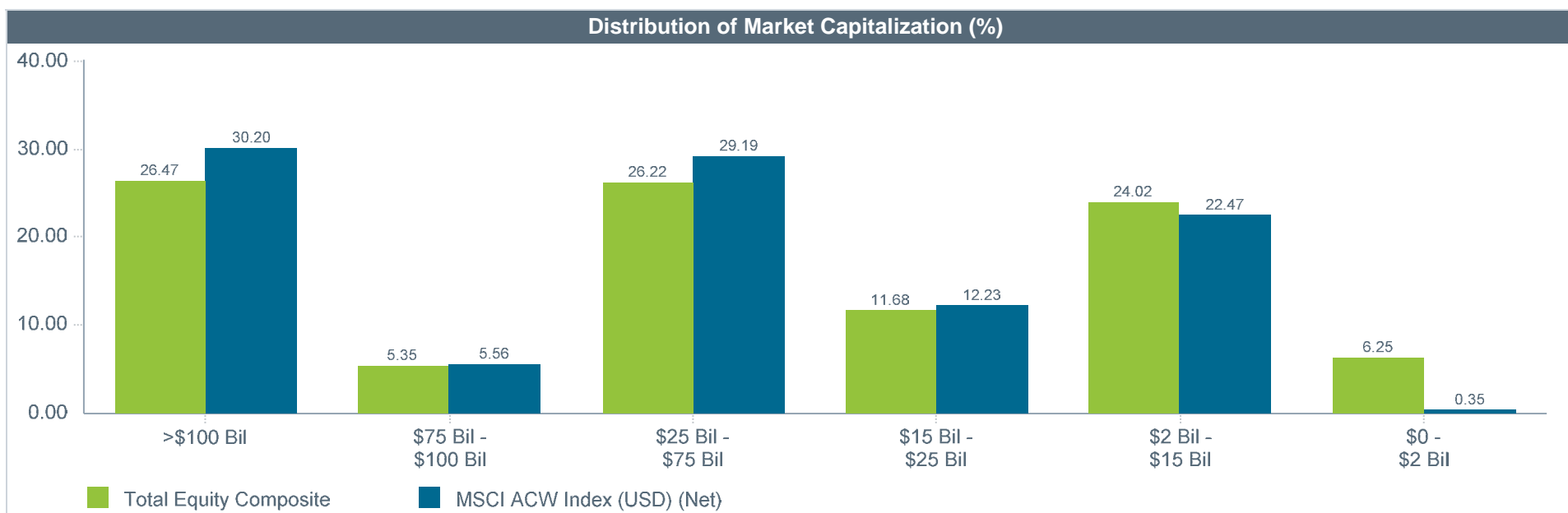


Wyoming State Treasurer's Office  
Total Equity Composite vs. MSCI ACW Index (USD) (Net)  
Portfolio Characteristics

As of June 30, 2016

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	1.05	1.48	-0.43	-11.75
Microsoft Corp	0.90	1.08	-0.18	-6.69
Cisco Systems Inc	0.82	0.40	0.42	1.70
Alphabet Inc	0.81	0.58	0.23	-7.78
Pfizer Inc	0.75	0.61	0.14	19.87
Procter & Gamble Co (The)	0.74	0.64	0.10	3.71
Exxon Mobil Corp	0.73	1.09	-0.36	13.09
Allergan PLC	0.71	0.26	0.45	-13.78
Tencent Holdings LTD	0.66	0.36	0.30	11.49
General Electric Co	0.64	0.82	-0.18	-0.23
% of Portfolio	7.81	7.32		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	79,875	92,611
Median Mkt. Cap (\$M)	3,313	8,258
Price/Earnings Ratio	18.13	17.25
Price/Book Ratio	2.75	2.73
5 Yr. EPS Growth Rate (%)	6.68	5.95
Current Yield (%)	2.43	2.71
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	5,498	2,481

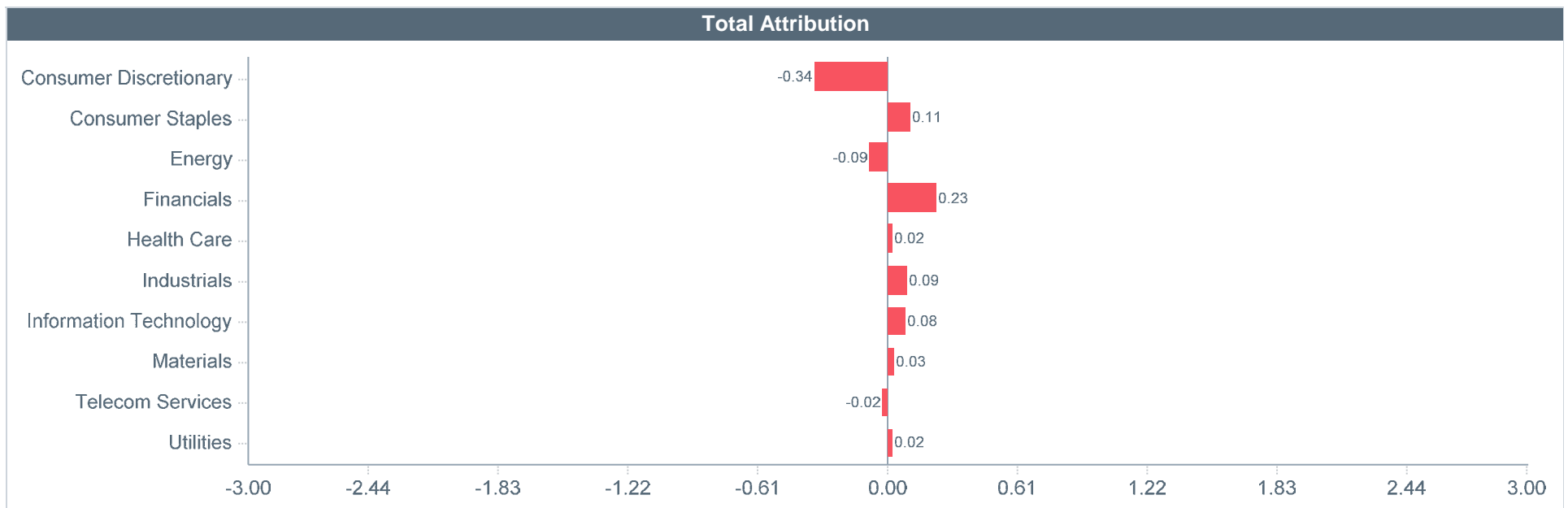
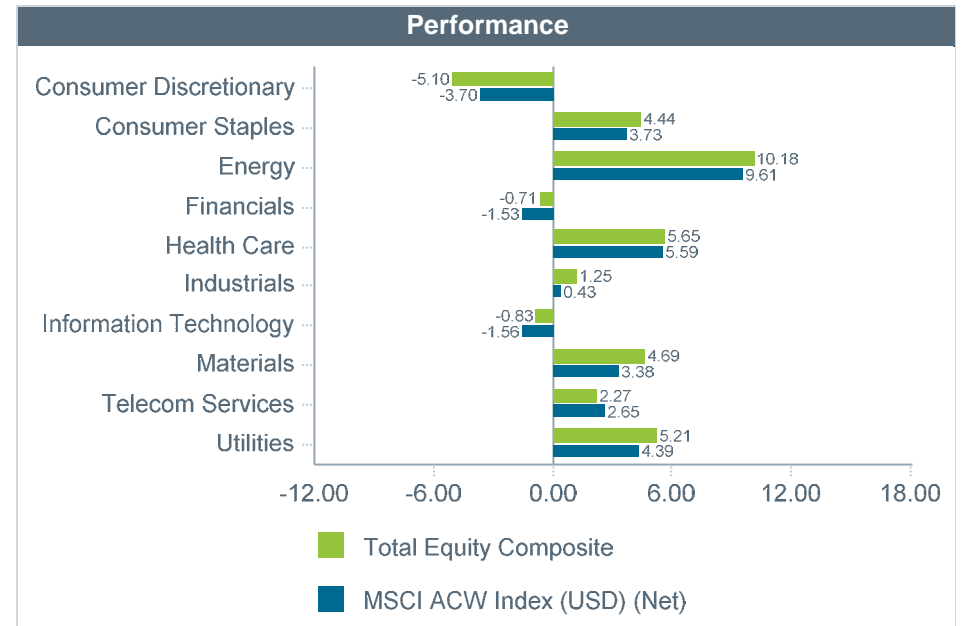
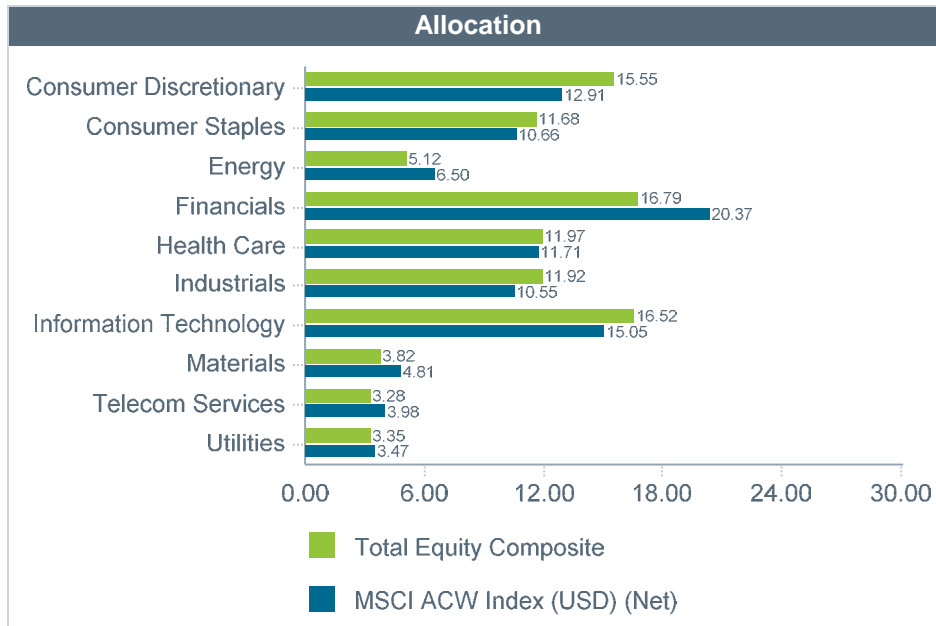


The Total Equity Custom Index currently consists of the MSCI ACW Index (USD) (Net).



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

1 Quarter Ending June 30, 2016

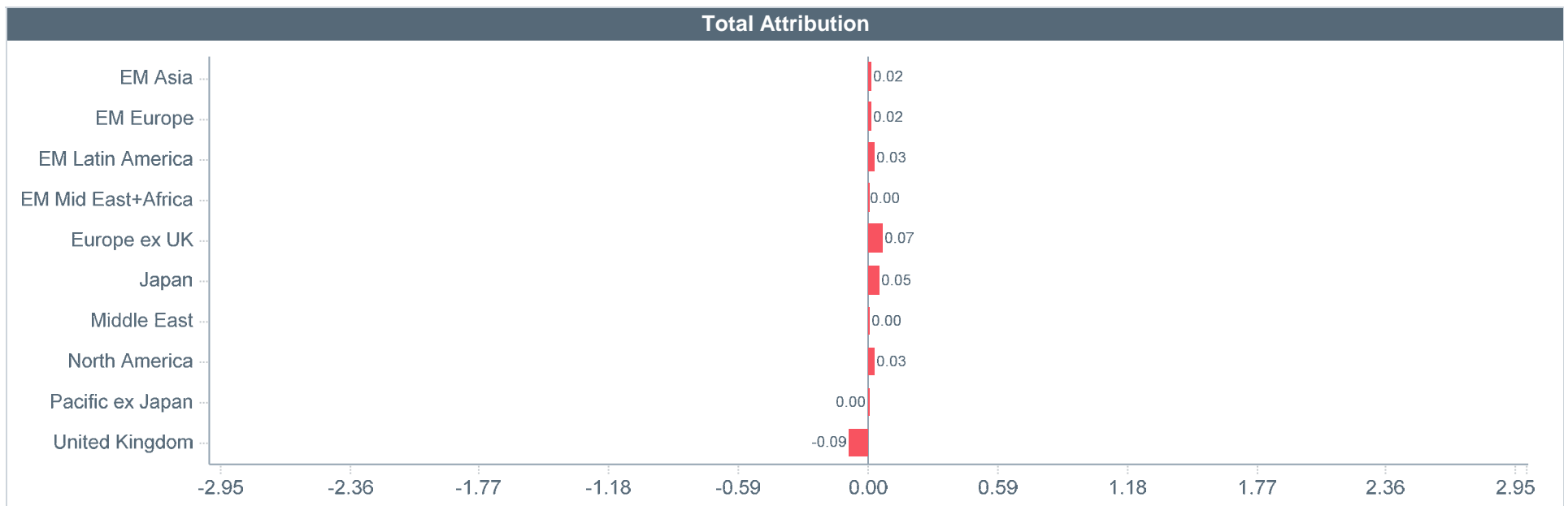
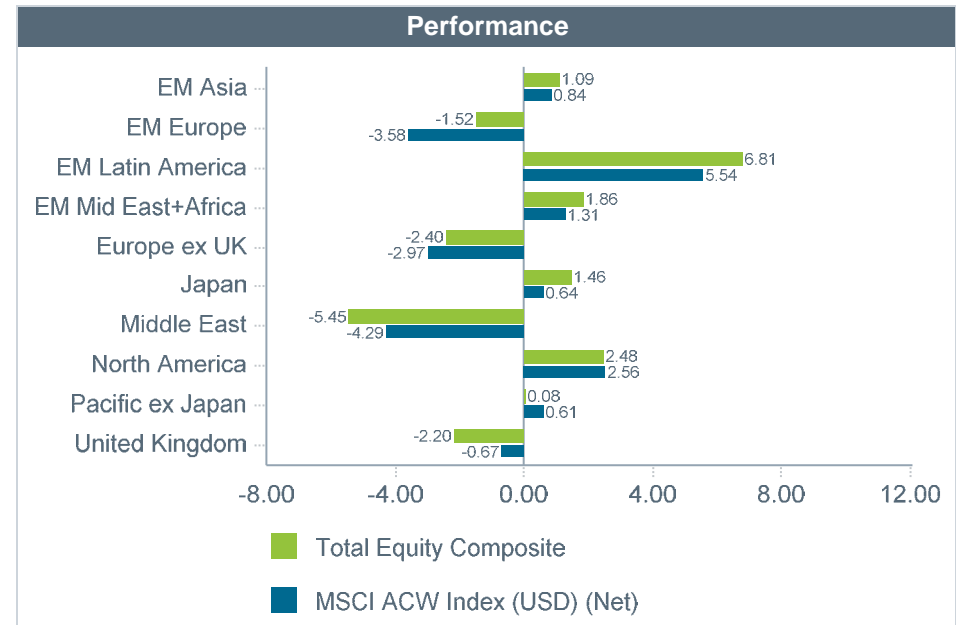
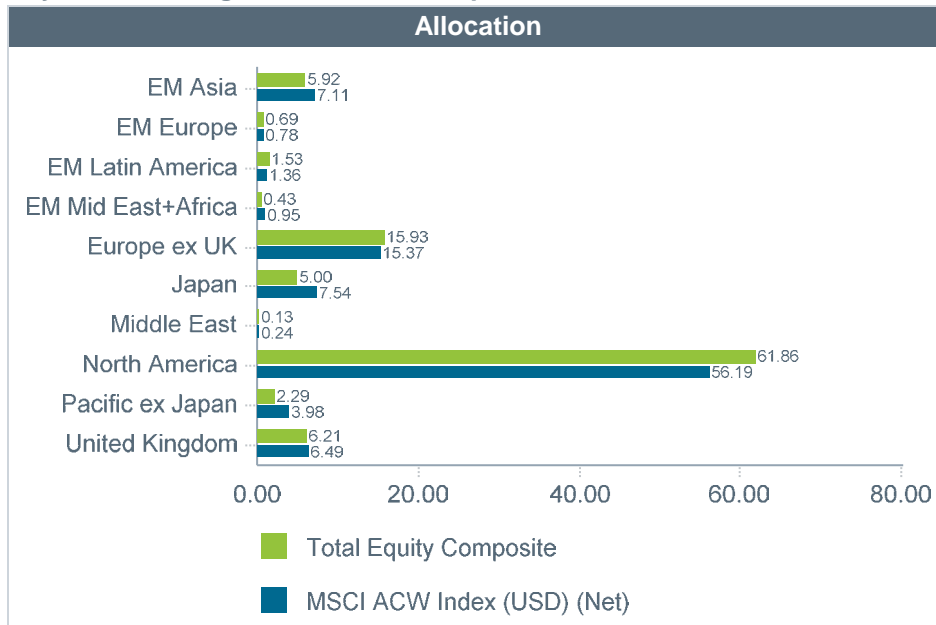


The Total Equity Custom Index currently consists of the MSCI ACW Index (USD) (Net).



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

1 Quarter Ending June 30, 2016



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

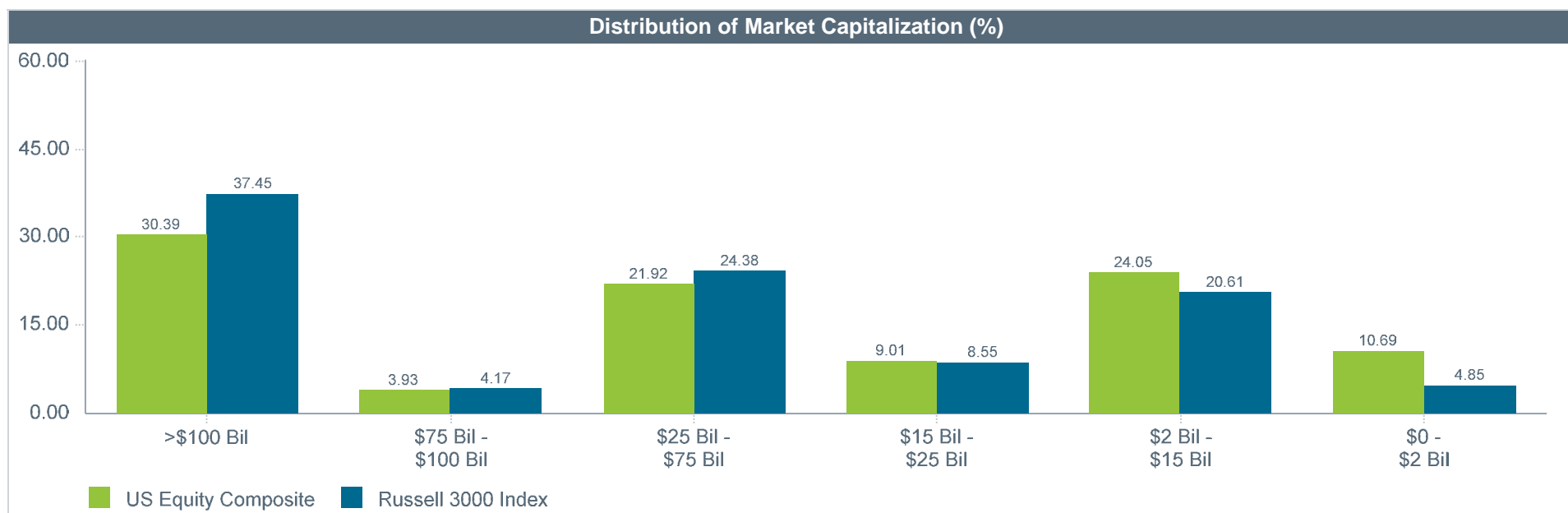


Wyoming State Treasurer's Office  
US Equity Composite vs. Russell 3000 Index  
Portfolio Characteristics

As of June 30, 2016

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	1.73	2.39	-0.66	-11.75
Microsoft Corp	1.41	1.77	-0.36	-6.69
Alphabet Inc	1.41	0.94	0.47	-7.78
Pfizer Inc	1.36	0.96	0.40	19.87
Cisco Systems Inc	1.35	0.66	0.69	1.70
Procter & Gamble Co (The)	1.33	1.03	0.30	3.71
Exxon Mobil Corp	1.32	1.77	-0.45	13.09
Allergan PLC	1.17	0.42	0.75	-13.78
General Electric Co	1.15	1.32	-0.17	-0.23
Zoetis Inc	0.97	0.10	0.87	7.50
% of Portfolio	13.20	11.36		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	93,497	113,279
Median Mkt. Cap (\$M)	1,774	1,368
Price/Earnings Ratio	19.43	19.77
Price/Book Ratio	2.89	3.04
5 Yr. EPS Growth Rate (%)	7.51	6.43
Current Yield (%)	1.93	2.07
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	2,703	3,007

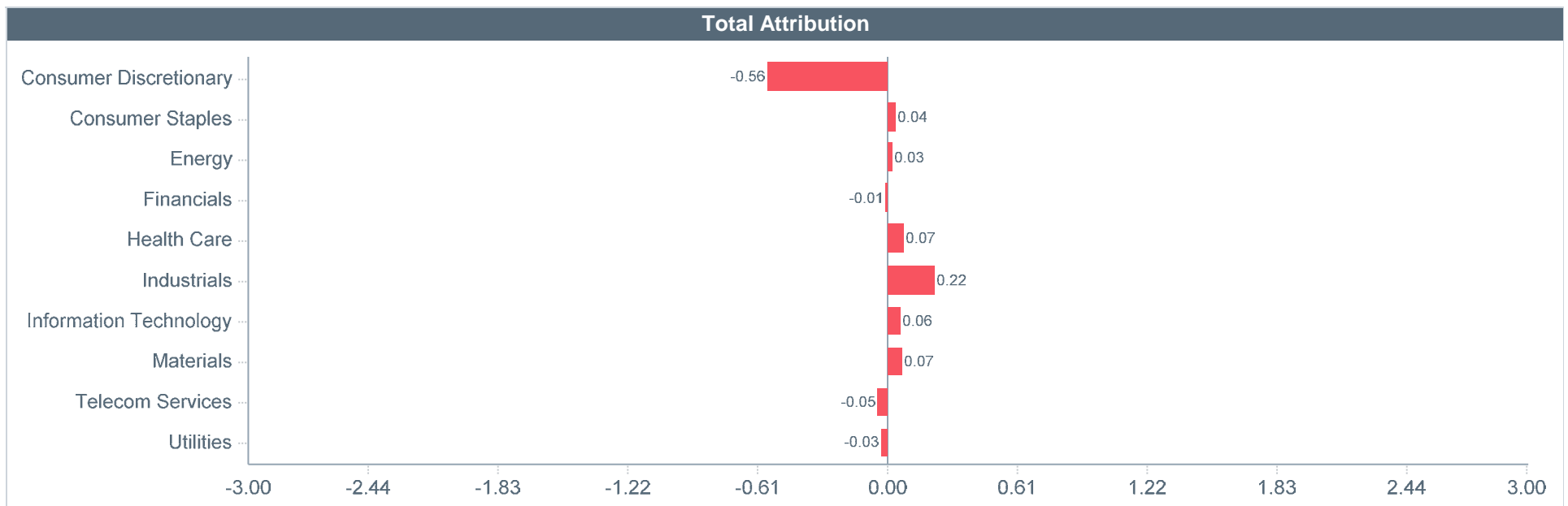
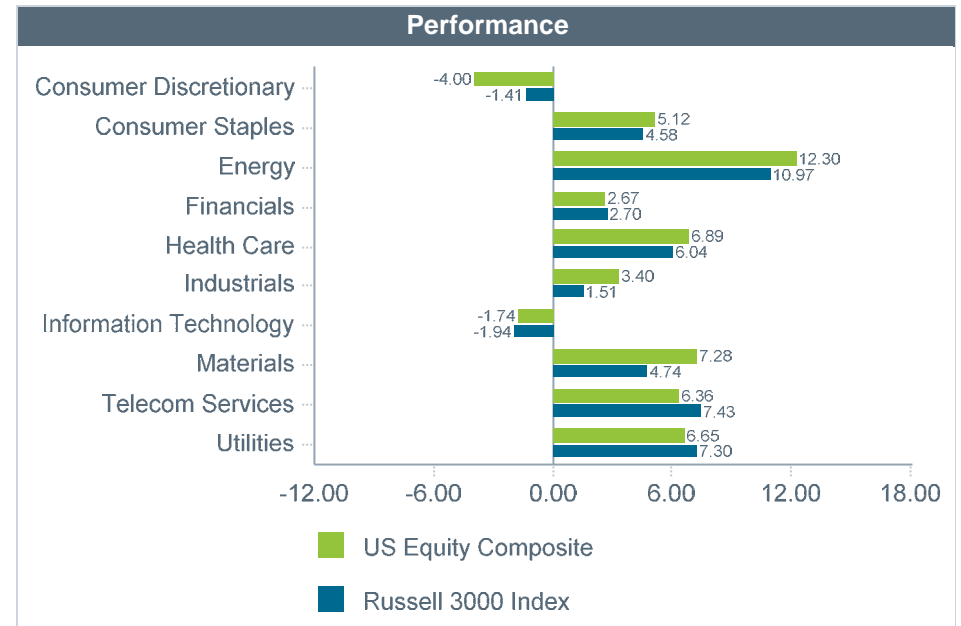
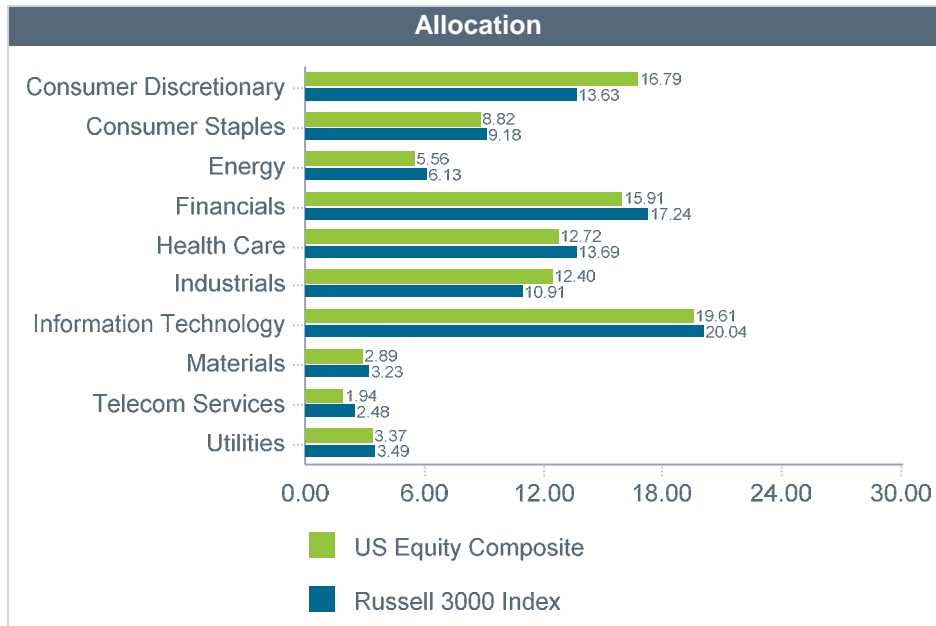


The US Equity Custom Index currently consists of the Russell 3000 Index.



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

1 Quarter Ending June 30, 2016



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

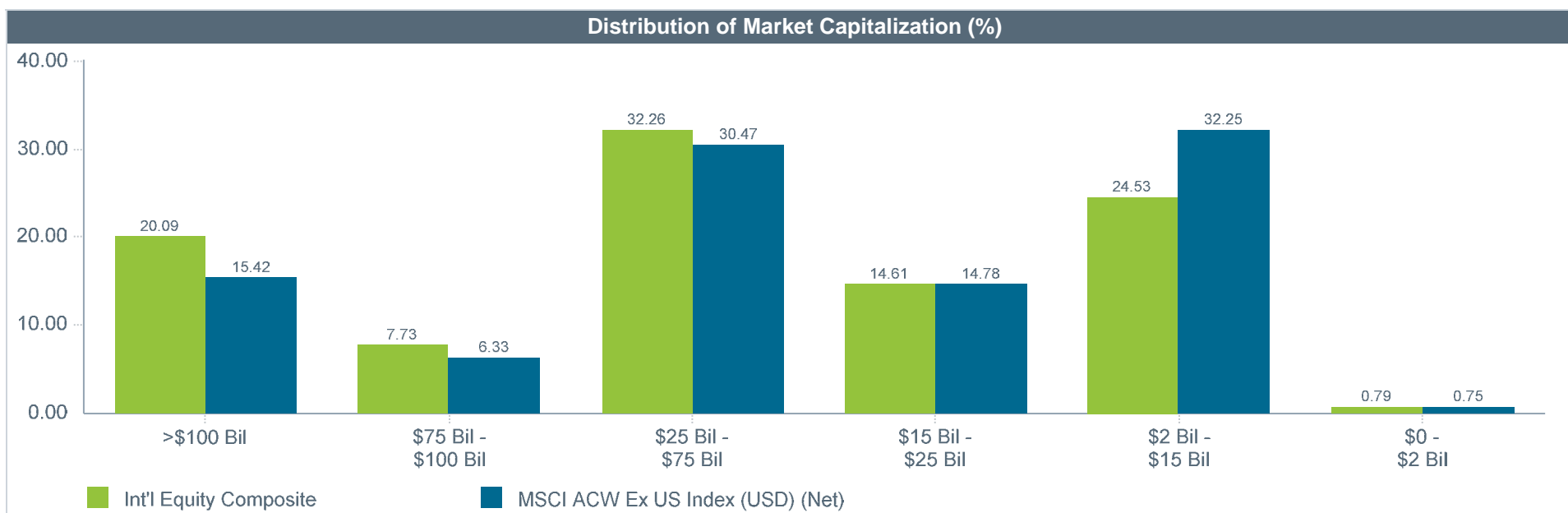


Wyoming State Treasurer's Office  
Int'l Equity Composite vs. MSCI ACW Ex US Index (USD) (Net)  
Portfolio Characteristics

As of June 30, 2016

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	1.85	0.77	1.08	11.49
Novo Nordisk A/S	1.42	0.60	0.82	-1.60
Anheuser-Busch InBev SA/NV	1.35	0.63	0.72	6.87
Roche Holding AG	1.29	1.11	0.18	6.33
Novartis AG	1.27	1.13	0.14	13.01
Nestle SA, Cham Und Vevey	1.25	1.48	-0.23	6.09
Samsung Electronics Co Ltd	1.02	0.76	0.26	7.87
Diageo PLC	0.98	0.42	0.56	3.11
Alibaba Group Holding Ltd	0.93	0.48	0.45	0.63
Bayer AG	0.88	0.50	0.38	-12.94
% of Portfolio	12.24	7.88		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	58,996	50,534
Median Mkt. Cap (\$M)	4,995	6,607
Price/Earnings Ratio	16.28	14.66
Price/Book Ratio	2.51	2.26
5 Yr. EPS Growth Rate (%)	6.06	6.06
Current Yield (%)	3.10	3.36
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	2,782	1,859

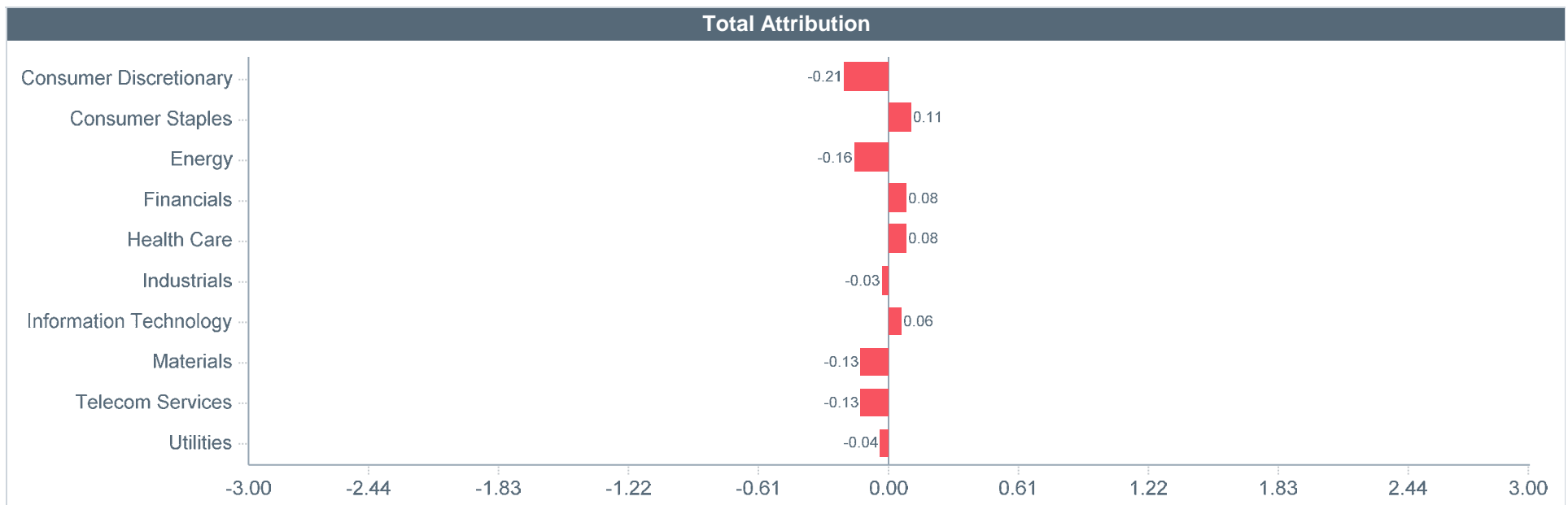
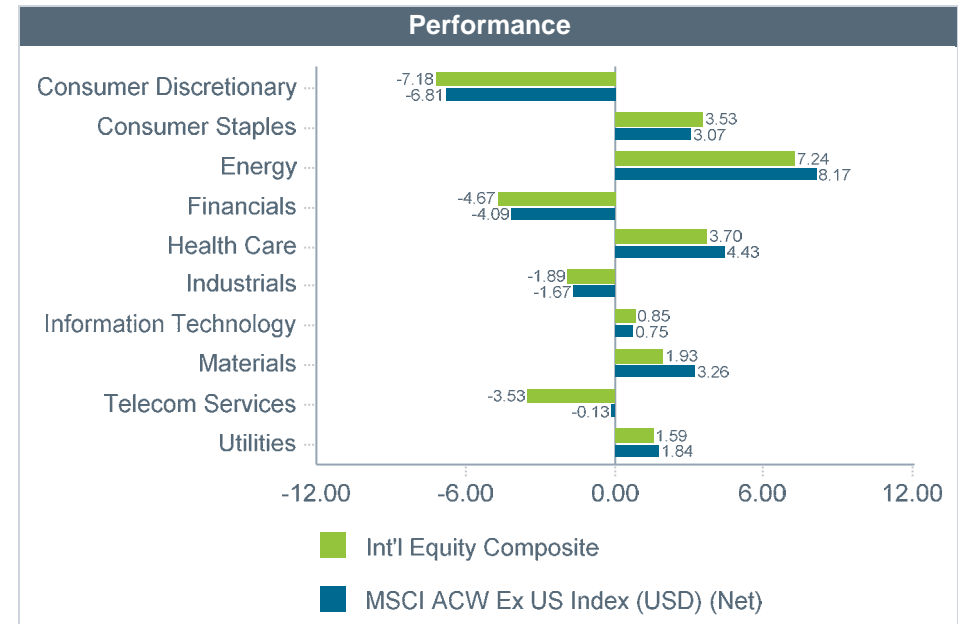
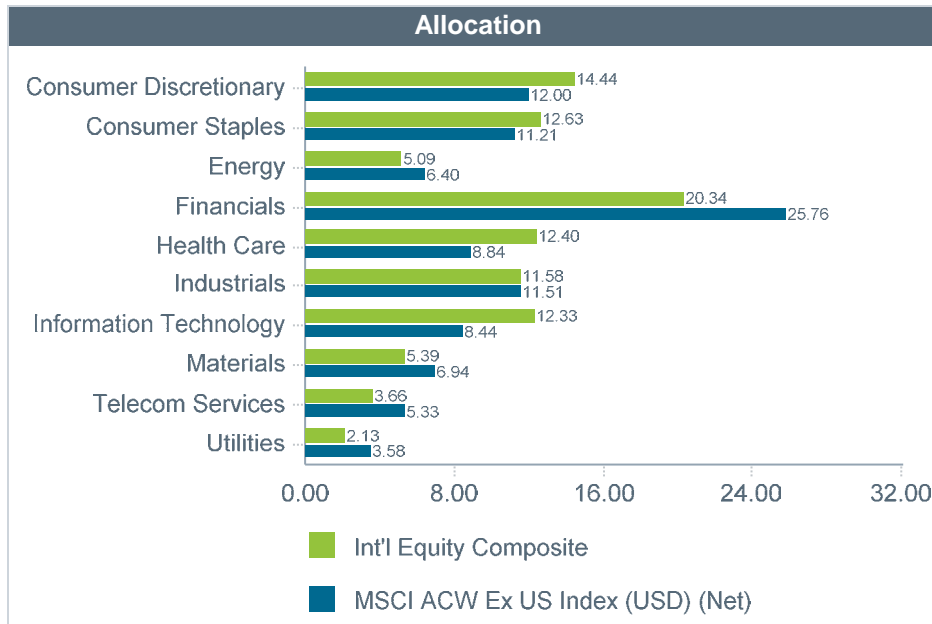


The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (USD) (Net).



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

1 Quarter Ending June 30, 2016

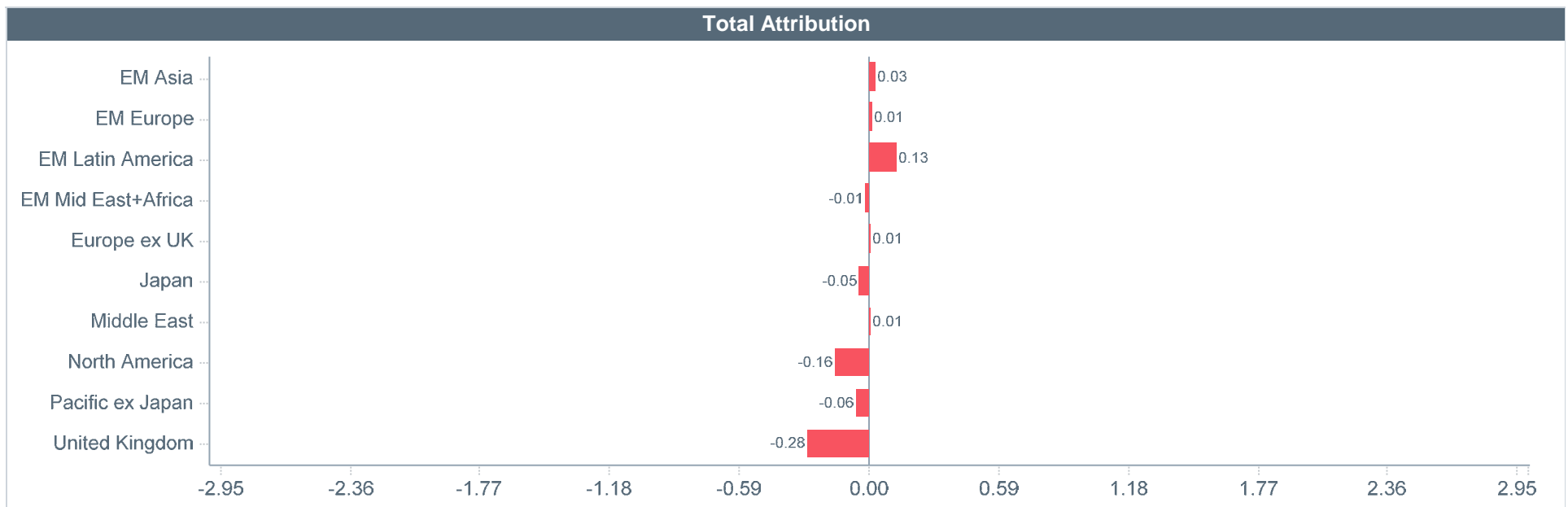
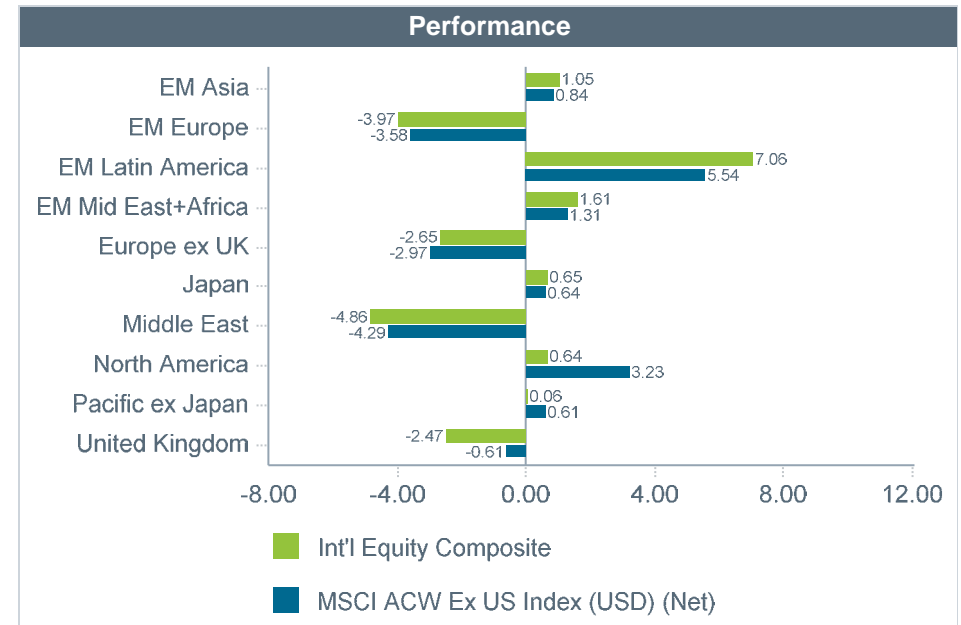
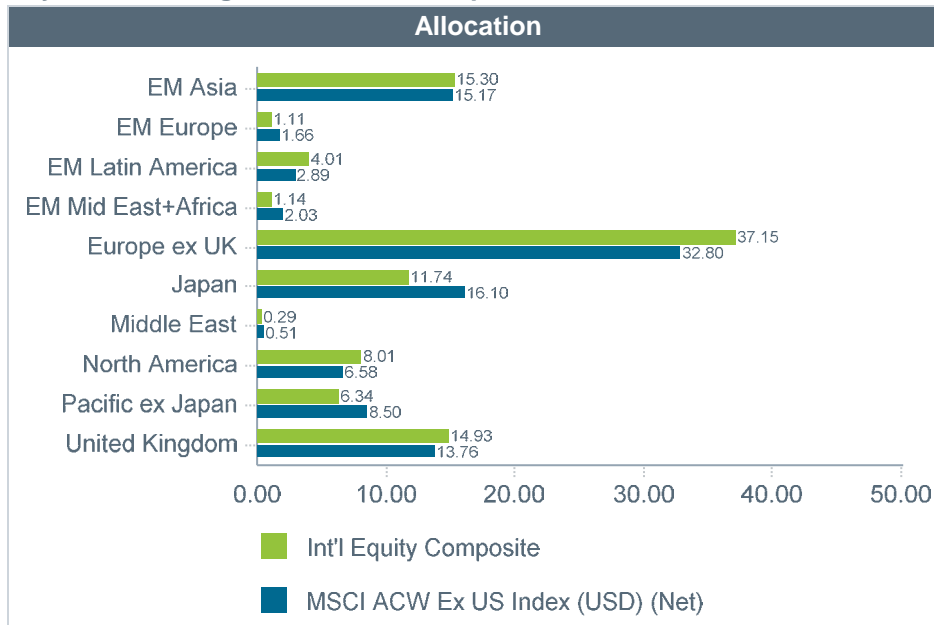


The International Equity Custom Index currently consists of the MSCI ACW Ex US Index (USD) (Net).



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

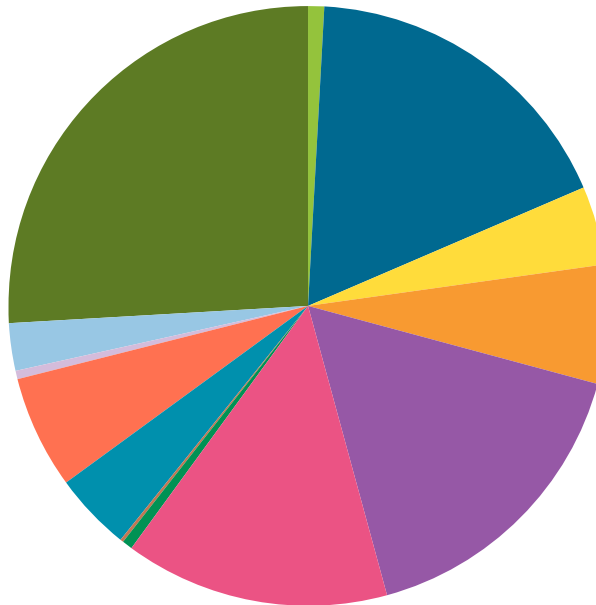
1 Quarter Ending June 30, 2016



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



June 30, 2016 : \$1,879,887,151



	Market Value (\$)	Allocation (%)
Access Venture Partners II	16,106,456	0.86
Cheyenne Equity Capital Fund, L.P.	332,535,519	17.69
Hamilton Lane Nowood Fund, L.P.	79,738,382	4.24
Neuberger Berman Sauger Fund, L.P.	120,368,293	6.40
Clarion Lion	311,493,040	16.57
UBS Trumbull	268,461,348	14.28
Cornerstone	10,510,386	0.56
Heitman	3,126,487	0.17
M&G	79,003,829	4.20
Northwood	114,627,932	6.10
TA Associates Realty	8,600,683	0.46
WestRiver	48,073,150	2.56
PAAMCO - Jackalope Fund	487,241,646	25.92

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



Wyoming State Treasurer's Office  
Comparative Performance

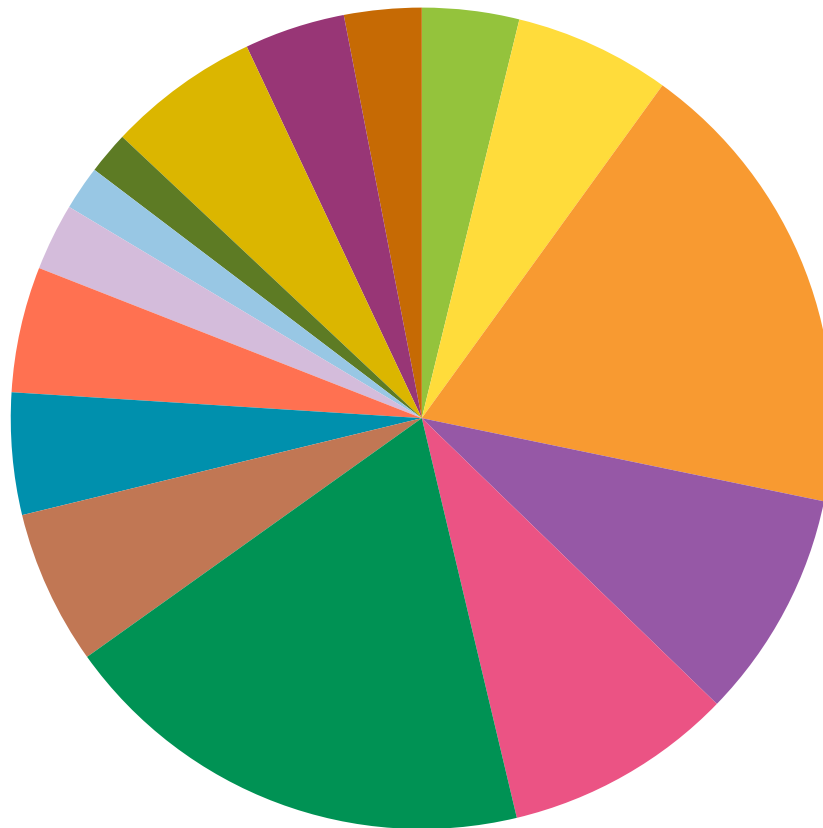
As of June 30, 2016

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
<b>Core Real Estate Composite</b>	<b>1.89</b>	<b>4.61</b>	<b>11.60</b>	<b>11.60</b>	<b>12.59</b>	<b>12.16</b>	<b>10.55</b>	<b>5.87</b>	<b>14.69</b>	<b>6.45</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Gross)	2.13	4.36	11.82	11.82	13.00	12.72	10.88	6.17	15.02	6.64	
Difference	-0.24	0.25	-0.22	-0.22	-0.41	-0.56	-0.33	-0.30	-0.33	-0.19	
<b>Clarion Lion</b>	<b>1.98</b>	<b>5.32</b>	<b>12.49</b>	<b>12.49</b>	<b>13.50</b>	<b>13.09</b>	<b>10.84</b>	<b>5.04</b>	<b>15.70</b>	<b>5.66</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Gross)	2.13	4.36	11.82	11.82	13.00	12.72	10.88	6.17	15.02	6.64	
Difference	-0.15	0.96	0.67	0.67	0.50	0.37	-0.04	-1.13	0.68	-0.98	
<b>UBS Trumbull</b>	<b>1.78</b>	<b>3.81</b>	<b>10.60</b>	<b>10.60</b>	<b>11.23</b>	<b>10.93</b>	<b>10.00</b>	<b>6.57</b>	<b>12.96</b>	<b>6.57</b>	<b>07/01/2006</b>
NCREIF ODCE Index (AWA) (Gross)	2.13	4.36	11.82	11.82	13.00	12.72	10.88	6.17	15.02	6.17	
Difference	-0.35	-0.55	-1.22	-1.22	-1.77	-1.79	-0.88	0.40	-2.06	0.40	
<b>Absolute Return Composite</b>	<b>0.45</b>	<b>-2.64</b>	<b>-6.63</b>	<b>-6.63</b>	<b>1.87</b>	<b>2.77</b>	<b>4.68</b>	<b>N/A</b>	<b>-1.59</b>	<b>1.98</b>	<b>12/01/2007</b>
HFN FOF Multi-Strat Index (Net)	0.36	-2.83	-6.48	-6.48	1.35	1.46	2.36	1.24	-1.24	-0.22	
Difference	0.09	0.19	-0.15	-0.15	0.52	1.31	2.32	N/A	-0.35	2.20	
<b>PAAMCO - Jackalope Fund</b>	<b>0.45</b>	<b>-2.64</b>	<b>-6.63</b>	<b>-6.63</b>	<b>1.82</b>	<b>2.63</b>	<b>4.37</b>	<b>N/A</b>	<b>-1.80</b>	<b>1.68</b>	<b>12/01/2007</b>
HFN FOF Multi-Strat Index (Net)	0.36	-2.83	-6.48	-6.48	1.35	1.46	2.36	1.24	-1.24	-0.22	
Difference	0.09	0.19	-0.15	-0.15	0.47	1.17	2.01	N/A	-0.56	1.90	

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



June 30, 2016 : \$12,116,147,580



	Market Value (\$)	Allocation (%)
Allianz Global Investors	463,609,807	3.83
WAMCO Core Plus	98,464	0.00
C.S. McKee	742,609,857	6.13
JP Morgan Core	2,216,270,385	18.29
MacKay Shields	1,089,421,013	8.99
Neuberger Berman Core	1,095,704,082	9.04
PIMCO Core	2,283,975,663	18.85
Wells Capital	736,011,381	6.07
Neuberger Berman Credit	580,809,909	4.79
Seix	600,644,647	4.96
Grosvenor Silvery Lupine Fund	319,292,351	2.64
Investec	210,823,651	1.74
Stone Harbor	203,282,648	1.68
State Street TIPS	725,958,669	5.99
Internal Fixed Income Portfolio	479,413,195	3.96
Public Purpose Investments	368,221,857	3.04

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



Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2016

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
Total Fixed Income Composite	11,747,925,723	100.00	2.20	5.26	4.56	4.56	3.74	3.64	5.24	5.40	-0.07	5.80	10/01/1996
Barclays US Agg Bond Index			2.21	5.31	6.00	6.00	4.06	3.76	4.58	5.13	0.55	5.65	
Difference			-0.01	-0.05	-1.44	-1.44	-0.32	-0.12	0.66	0.27	-0.62	0.15	
Total Fixed Income (Ex. Convertibles) Composite	11,284,315,916	96.05	2.19	5.50	5.07	5.07	3.58	3.46	4.92	5.25	-0.02	5.81	10/01/1996
Barclays US Agg Bond Index			2.21	5.31	6.00	6.00	4.06	3.76	4.58	5.13	0.55	5.65	
Difference			-0.02	0.19	-0.93	-0.93	-0.48	-0.30	0.34	0.12	-0.57	0.16	
US Fixed Income (Ex. Convertibles) Composite	10,550,917,266	89.81	2.18	5.34	5.32	5.32	3.93	3.66	N/A	N/A	0.48	4.19	12/01/2009
Barclays US Agg Bond Index			2.21	5.31	6.00	6.00	4.06	3.76	4.58	5.13	0.55	4.01	
Difference			-0.03	0.03	-0.68	-0.68	-0.13	-0.10	N/A	N/A	-0.07	0.18	
Externally Mgd Fixed Income Composite	11,268,512,528	95.92	2.30	5.40	4.63	4.63	3.78	3.75	5.70	5.54	-0.15	5.54	10/01/1996
Barclays US Agg Bond Index			2.21	5.31	6.00	6.00	4.06	3.76	4.58	5.13	0.55	5.65	
Difference			0.09	0.09	-1.37	-1.37	-0.28	-0.01	1.12	0.41	-0.70	-0.11	
Allianz Global Investors (Net)	463,609,807	3.95	2.32	-0.77	-6.87	-6.87	5.85	6.50	11.27	8.04	-1.49	5.08	09/01/2000
BofA ML All Cnvrts Index (All Qual)			3.63	2.01	-4.71	-4.71	7.06	7.09	11.31	6.39	-3.24	4.57	
Difference			-1.31	-2.78	-2.16	-2.16	-1.21	-0.59	-0.04	1.65	1.75	0.51	
Core Fixed Income Composite	8,163,992,382	69.49	2.18	5.33	5.85	5.85	4.12	N/A	N/A	N/A	0.73	2.77	01/01/2013
Barclays US Agg Bond Index			2.21	5.31	6.00	6.00	4.06	3.76	4.58	5.13	0.55	2.74	
Difference			-0.03	0.02	-0.15	-0.15	0.06	N/A	N/A	N/A	0.18	0.03	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			2.33	5.40	6.13	6.13	4.34	4.14	5.33	5.56	0.82	2.98	
Core Fixed Income Composite Rank			76	58	72	72	76	N/A	N/A	N/A	61	76	
C.S. McKee	742,609,857	6.32	1.72	4.83	5.98	5.98	4.07	N/A	N/A	N/A	1.49	2.76	01/01/2013
Barclays US Agg Bond Index			2.21	5.31	6.00	6.00	4.06	3.76	4.58	5.13	0.55	2.74	
Difference			-0.49	-0.48	-0.02	-0.02	0.01	N/A	N/A	N/A	0.94	0.02	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			2.33	5.40	6.13	6.13	4.34	4.14	5.33	5.56	0.82	2.98	
C.S. McKee Rank			98	93	61	61	82	N/A	N/A	N/A	8	77	
JP Morgan Core	2,216,270,385	18.87	2.13	5.37	6.19	6.19	4.44	N/A	N/A	N/A	1.25	3.08	01/01/2013
Barclays US Agg Bond Index			2.21	5.31	6.00	6.00	4.06	3.76	4.58	5.13	0.55	2.74	
Difference			-0.08	0.06	0.19	0.19	0.38	N/A	N/A	N/A	0.70	0.34	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			2.33	5.40	6.13	6.13	4.34	4.14	5.33	5.56	0.82	2.98	
JP Morgan Core Rank			83	54	45	45	39	N/A	N/A	N/A	14	42	

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. Market value shown for Total Fixed Income Composite does not include Public Purpose 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. The Internal Fixed Income Portfolio Index consists of the Barclays US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Barclays US Gov't/Credit Bond Index.





Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2016

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
MacKay Shields	1,089,421,013	9.27	2.26	5.32	5.89	5.89	3.90	N/A	N/A	N/A	0.00	2.50	01/01/2013
Barclays US Agg Bond Index			2.21	5.31	6.00	6.00	4.06	3.76	4.58	5.13	0.55	2.74	
Difference			0.05	0.01	-0.11	-0.11	-0.16	N/A	N/A	N/A	-0.55	-0.24	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			2.33	5.40	6.13	6.13	4.34	4.14	5.33	5.56	0.82	2.98	
MacKay Shields Rank			61	62	71	71	91	N/A	N/A	N/A	94	98	
Neuberger Berman Core	1,095,704,082	9.33	2.19	5.17	5.56	5.56	4.05	N/A	N/A	N/A	0.36	2.69	01/01/2013
Barclays US Agg Bond Index			2.21	5.31	6.00	6.00	4.06	3.76	4.58	5.13	0.55	2.74	
Difference			-0.02	-0.14	-0.44	-0.44	-0.01	N/A	N/A	N/A	-0.19	-0.05	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			2.33	5.40	6.13	6.13	4.34	4.14	5.33	5.56	0.82	2.98	
Neuberger Berman Core Rank			74	77	80	80	83	N/A	N/A	N/A	86	86	
PIMCO Core	2,283,975,663	19.44	2.32	5.56	5.53	5.53	3.97	N/A	N/A	N/A	0.50	2.63	01/01/2013
Barclays US Agg Bond Index			2.21	5.31	6.00	6.00	4.06	3.76	4.58	5.13	0.55	2.74	
Difference			0.11	0.25	-0.47	-0.47	-0.09	N/A	N/A	N/A	-0.05	-0.11	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			2.33	5.40	6.13	6.13	4.34	4.14	5.33	5.56	0.82	2.98	
PIMCO Core Rank			51	33	81	81	88	N/A	N/A	N/A	78	91	
Wells Capital	736,011,381	6.27	2.25	5.29	5.87	5.87	4.39	N/A	N/A	N/A	0.81	2.94	01/01/2013
Barclays US Agg Bond Index			2.21	5.31	6.00	6.00	4.06	3.76	4.58	5.13	0.55	2.74	
Difference			0.04	-0.02	-0.13	-0.13	0.33	N/A	N/A	N/A	0.26	0.20	
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			2.33	5.40	6.13	6.13	4.34	4.14	5.33	5.56	0.82	2.98	
Wells Capital Rank			63	65	71	71	43	N/A	N/A	N/A	51	57	
Credit Fixed Income Composite	1,181,454,556	10.06	3.22	5.96	3.02	3.02	4.02	N/A	N/A	N/A	-0.36	2.99	04/01/2013
Credit Custom Index			3.63	6.07	2.42	2.42	3.57	4.48	7.29	5.47	-1.47	3.02	
Difference			-0.41	-0.11	0.60	0.60	0.45	N/A	N/A	N/A	1.11	-0.03	
IM U.S. Fixed Income (SA+CF) Median			2.29	4.90	4.34	4.34	4.05	4.25	5.46	5.41	0.72	3.09	
Credit Fixed Income Composite Rank			28	31	63	63	51	N/A	N/A	N/A	72	54	
Neuberger Berman Credit	580,809,909	4.94	2.50	4.83	2.42	2.42	3.97	N/A	N/A	N/A	0.08	3.41	04/01/2013
Credit Custom Index			3.63	6.07	2.42	2.42	3.57	4.48	7.29	5.47	-1.47	3.02	
Difference			-1.13	-1.24	0.00	0.00	0.40	N/A	N/A	N/A	1.55	0.39	
IM U.S. Fixed Income (SA+CF) Median			2.29	4.90	4.34	4.34	4.05	4.25	5.46	5.41	0.72	3.09	
Neuberger Berman Credit Rank			44	51	69	69	52	N/A	N/A	N/A	66	38	

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Wyoming State Treasurer's Office  
Asset Allocation & Performance

As of June 30, 2016

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
Seix	600,644,647	5.11	3.92	6.81	3.21	3.21	3.94	N/A	N/A	N/A	-0.91	2.95	05/01/2013
Credit Custom Index			3.63	6.07	2.42	2.42	3.57	4.48	7.29	5.47	-1.47	2.75	
Difference			0.29	0.74	0.79	0.79	0.37	N/A	N/A	N/A	0.56	0.20	
IM U.S. Fixed Income (SA+CF) Median			2.29	4.90	4.34	4.34	4.05	4.25	5.46	5.41	0.72	2.83	
Seix Rank			21	22	61	61	53	N/A	N/A	N/A	76	45	
Grosvenor Silvery Lupine Fund	319,292,351	2.72	2.05	2.19	3.27	3.27	N/A	N/A	N/A	N/A	4.68	3.59	07/01/2014
CS Western Eur Hi Yld Index			2.08	4.19	3.30	3.30	6.00	7.51	11.56	7.94	1.83	2.59	
Difference			-0.03	-2.00	-0.03	-0.03	N/A	N/A	N/A	N/A	2.85	1.00	
Emerging Market Debt Fixed Income Composite	414,106,299	3.52	2.69	12.81	0.40	0.40	-4.26	N/A	N/A	N/A	-14.64	-6.11	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			2.71	14.02	1.99	1.99	-3.57	-2.23	3.05	5.72	-14.92	-5.45	
Difference			-0.02	-1.21	-1.59	-1.59	-0.69	N/A	N/A	N/A	0.28	-0.66	
IM Emerging Markets Debt (SA+CF) Median			4.42	11.07	4.98	4.98	3.71	4.10	8.53	8.10	-2.99	1.79	
Emerging Market Debt Fixed Income Composite Rank			85	28	92	92	96	N/A	N/A	N/A	82	94	
Investec	210,823,651	1.79	2.80	11.42	-0.30	-0.30	-3.92	N/A	N/A	N/A	-14.68	-5.63	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			2.71	14.02	1.99	1.99	-3.57	-2.23	3.05	5.72	-14.92	-5.45	
Difference			0.09	-2.60	-2.29	-2.29	-0.35	N/A	N/A	N/A	0.24	-0.18	
IM Emerging Markets Debt (SA+CF) Median			4.42	11.07	4.98	4.98	3.71	4.10	8.53	8.10	-2.99	1.79	
Investec Rank			84	47	93	93	94	N/A	N/A	N/A	82	91	
Stone Harbor	203,282,648	1.73	2.58	14.28	1.12	1.12	-4.60	N/A	N/A	N/A	-14.61	-6.68	04/01/2013
JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)			2.71	14.02	1.99	1.99	-3.57	-2.23	3.05	5.72	-14.92	-5.45	
Difference			-0.13	0.26	-0.87	-0.87	-1.03	N/A	N/A	N/A	0.31	-1.23	
IM Emerging Markets Debt (SA+CF) Median			4.42	11.07	4.98	4.98	3.71	4.10	8.53	8.10	-2.99	1.79	
Stone Harbor Rank			87	12	87	87	97	N/A	N/A	N/A	82	96	
State Street TIPS	725,958,669	6.18	1.88	6.67	4.73	4.73	2.54	N/A	N/A	N/A	-1.75	-0.19	01/01/2013
Barclays US Trsy: US TIPS Index (Series B)			1.80	6.56	4.59	4.59	2.50	2.77	4.42	4.82	-1.72	-0.22	
Difference			0.08	0.11	0.14	0.14	0.04	N/A	N/A	N/A	-0.03	0.03	
Internal Fixed Income Portfolio	479,413,195	4.08	0.03	2.04	3.02	3.02	2.73	2.32	2.62	3.76	1.83	5.03	10/01/1996
Barclays US Gov't: Int. Term Bond Index			1.24	3.55	3.93	3.93	2.41	2.31	3.22	4.09	1.18	5.14	
Difference			-1.21	-1.51	-0.91	-0.91	0.32	0.01	-0.60	-0.33	0.65	-0.11	
IM U.S. Government Bonds (SA+CF) Median			1.29	3.67	4.15	4.15	2.64	2.51	3.08	4.27	0.72	4.97	
Internal Fixed Income Portfolio Rank			100	83	68	68	49	61	64	68	8	48	

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. Market value shown for Total Fixed Income Composite does not include Public Purpose 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. The Internal Fixed Income Portfolio Index consists of the Barclays US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Barclays US Gov't/Credit Bond Index.

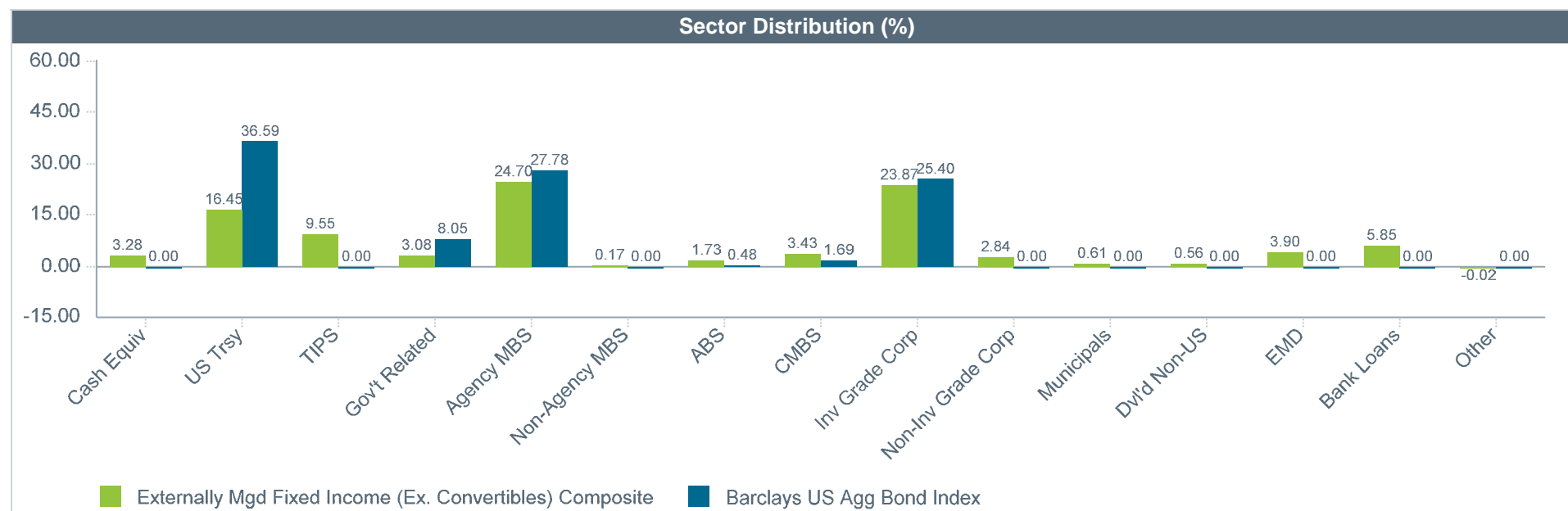




## Externally Mgd Fixed Income (Ex. Convertibles) Composite vs. Barclays US Agg Bond Index

## Portfolio Characteristics

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.01	5.47
Avg. Maturity	6.94	7.77
Avg. Quality	A1	Aa1/Aa2
Yield To Maturity (%)	2.54	1.92
Coupon Rate (%)	3.06	3.13
Current Yield (%)	3.03	N/A



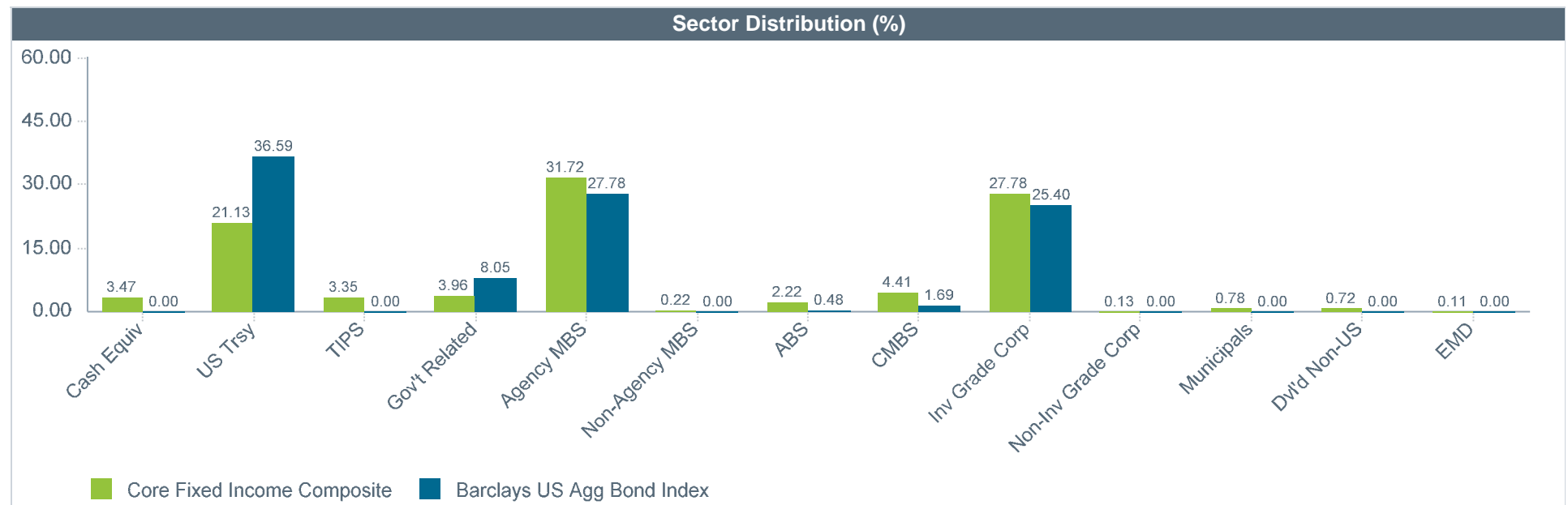
The statistics are calculated based on a weighted average of the underlying managers. Allocation to "Other" consists of foreign exchange and interest rate swaps. Statistics shown exclude Grosvenor Silvery Lupine Fund and managers in the liquidation process as of June 30, 2016.



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

As of June 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.30	5.47
Convexity	0.01	0.10
Avg. Maturity	6.86	7.77
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.06	1.92
Coupon Rate (%)	2.84	3.13
Current Yield (%)	2.83	N/A



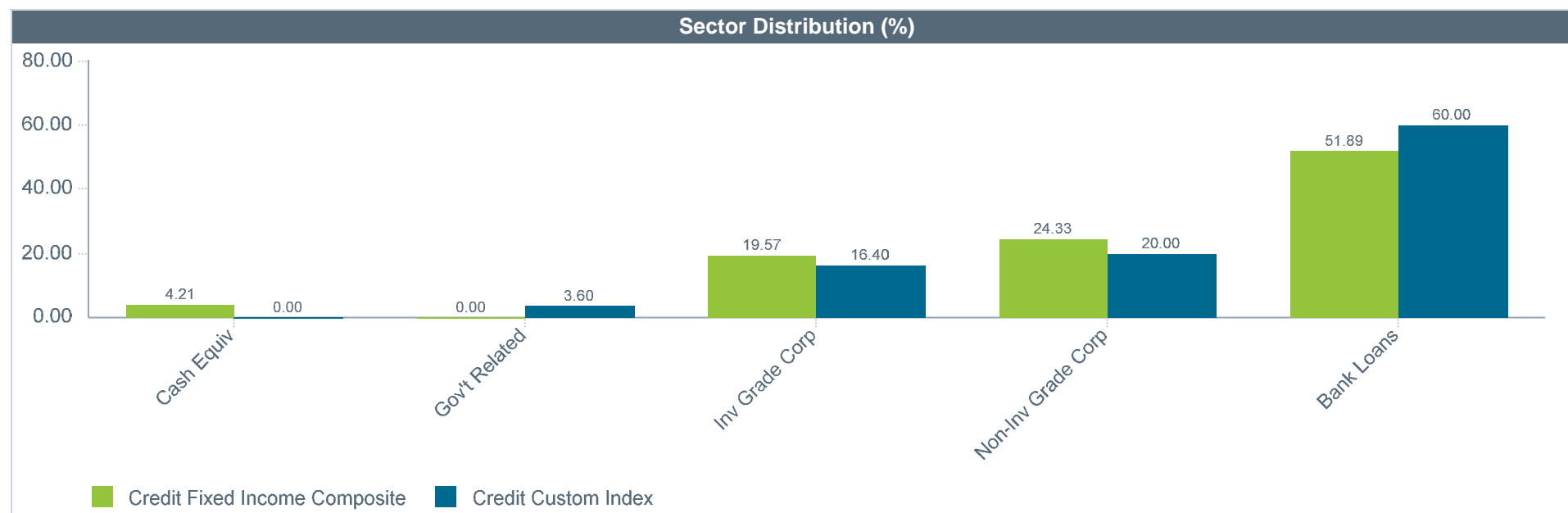
The statistics are calculated based on a weighted average of the underlying managers.



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

As of June 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.55	N/A
Avg. Maturity	5.61	6.07
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	4.99	5.88
Coupon Rate (%)	4.65	5.04
Current Yield (%)	4.68	N/A



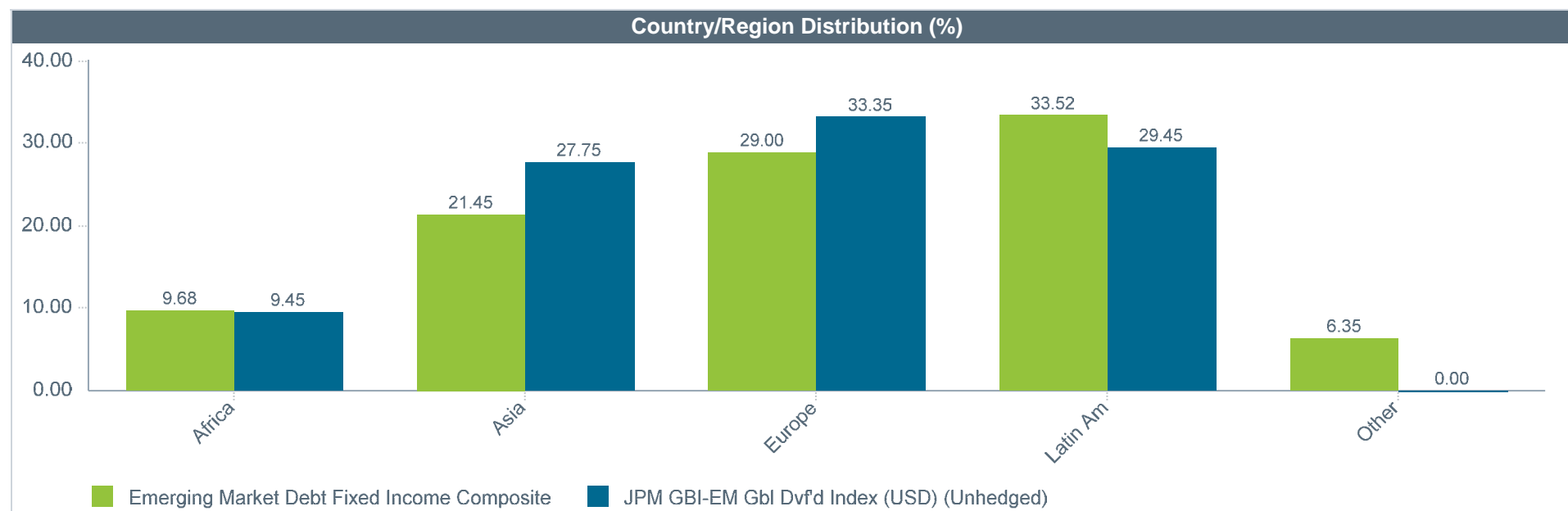
The statistics are calculated based on a weighted average of the underlying members.  
Statistics for the S&P/LSTA Leveraged Loan Index are unavailable.  
The Credit Suisse Leveraged Loan Index is used as a proxy within the Credit Custom Index.



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

## Portfolio Characteristics

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.22	5.01
Spread Duration	4.79	N/A
Convexity	0.43	0.44
Avg. Maturity	7.85	7.34
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	6.63	6.32
Coupon Rate (%)	6.25	8.22
Yield To Worst (%)	6.63	6.32
Current Yield (%)	6.16	8.00



The statistics are calculated based on a weighted average of the underlying managers. Region allocation to "Other" consists of Frontier Markets (2.5%), Developed Markets (-0.4% Europe, -2.4% Middle East, 9.2% North America, -2.5% Pacific Ex Japan), Venezuela (-0.4%) and Cash (0.3%). Negative region allocation reflects manager's use of derivatives, short selling, or interest rate swaps.



**Wyoming State Treasurer's Office  
Comparative Performance**

**As of June 30, 2016**

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	Since Incep.	Inception Date
<b>JP Morgan Cash Composite</b>	<b>0.19</b>	<b>0.45</b>	<b>0.51</b>	<b>0.51</b>	<b>0.38</b>	<b>0.35</b>	<b>0.48</b>	<b>1.53</b>	<b>0.22</b>	<b>1.67</b>	<b>01/01/2006</b>
JP Morgan Cash Custom Index	0.16	0.34	0.41	0.41	0.28	0.29	0.44	1.47	0.18	1.60	
Difference	0.03	0.11	0.10	0.10	0.10	0.06	0.04	0.06	0.04	0.07	
<b>Wyo-Star Cash Composite</b>	<b>0.20</b>	<b>0.53</b>	<b>0.57</b>	<b>0.57</b>	<b>0.45</b>	<b>0.39</b>	<b>0.55</b>	<b>1.66</b>	<b>0.23</b>	<b>3.58</b>	<b>10/01/1996</b>
Wyo-Star Cash Custom Index	0.17	0.43	0.52	0.52	0.41	0.38	0.54	1.59	0.25	2.85	
Difference	0.03	0.10	0.05	0.05	0.04	0.01	0.01	0.07	-0.02	0.73	

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

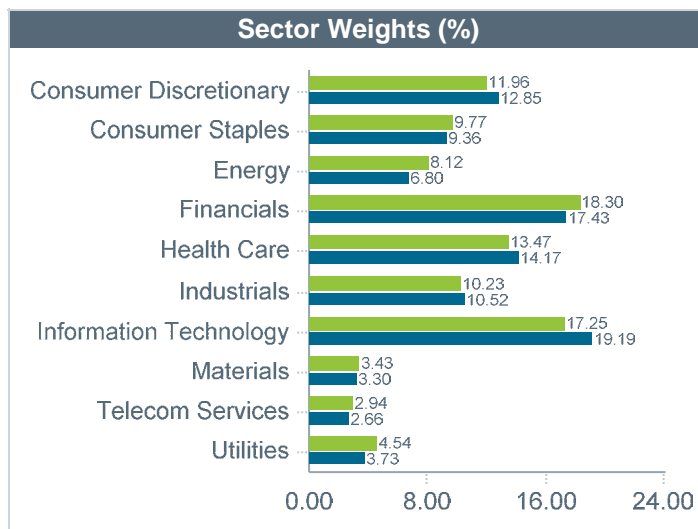
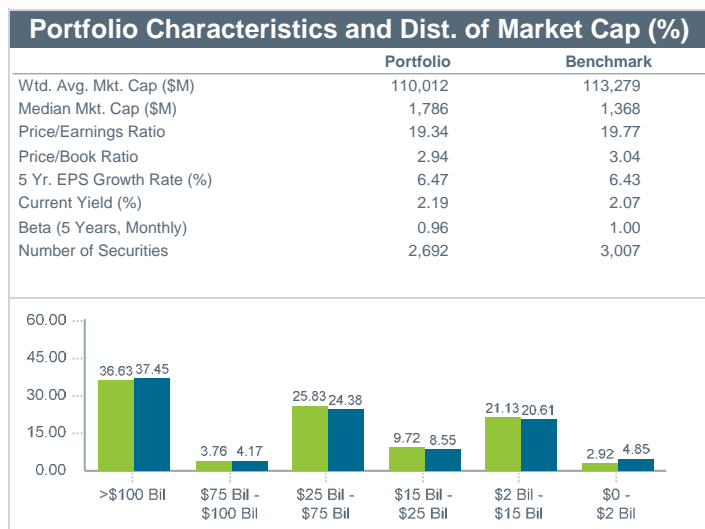
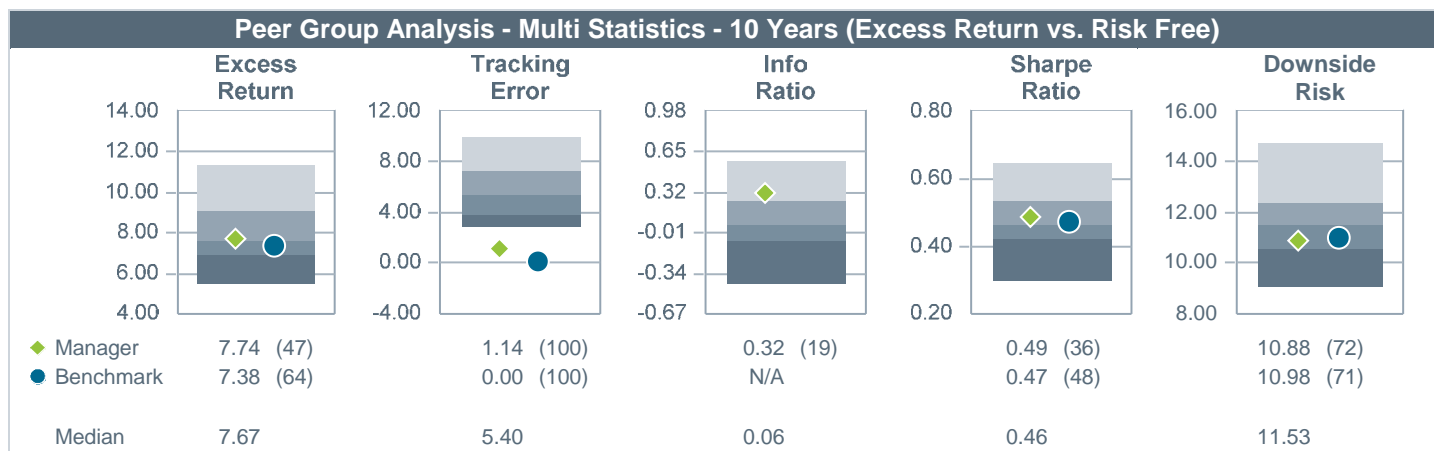
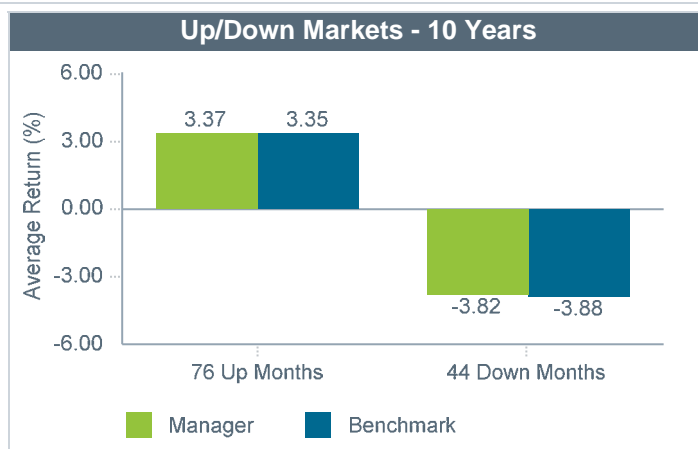
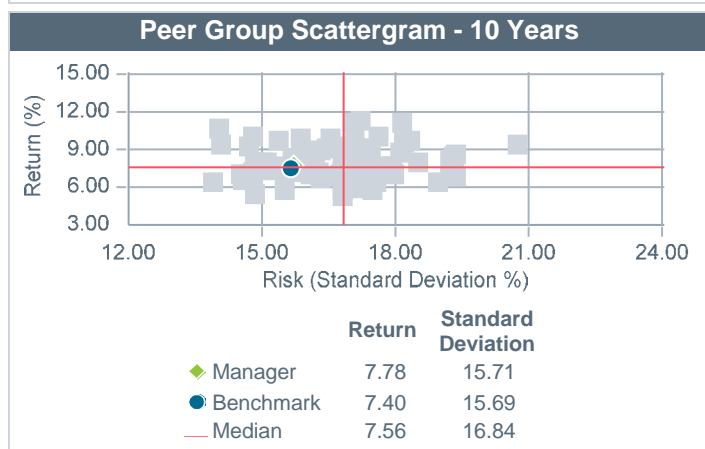
The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for JP Morgan Cash is the BofA ML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index.

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

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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.00	3.35	11.20	11.85	15.36	7.78	-0.02	12.85	33.48	16.26	1.62
Benchmark	2.63	2.14	11.12	11.60	14.95	7.40	0.48	12.55	33.55	16.42	1.03
Difference	0.37	1.21	0.08	0.25	0.41	0.38	-0.50	0.30	-0.07	-0.16	0.59
Peer Group Median	2.01	-1.59	9.63	9.96	14.31	7.56	-0.70	10.01	34.94	15.88	-0.30
Rank	34	15	24	22	33	43	45	22	65	46	34
Population	176	174	165	152	138	110	174	185	197	206	209



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



Manager: Epoch

As of June 30, 2016

Benchmark: Russell 3000 Index

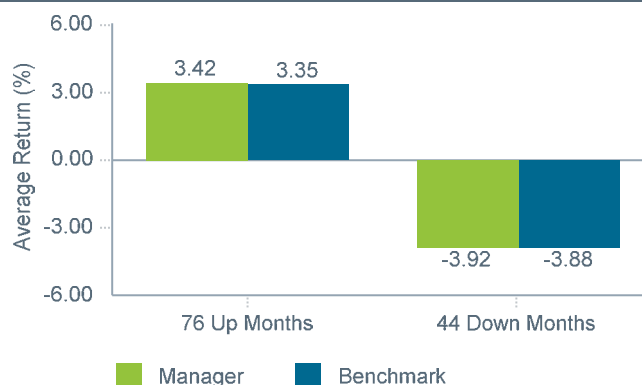
Peer Group: IM U.S. All Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.50	-4.12	9.73	9.84	13.85	7.71	-1.61	14.56	37.28	12.01	1.39
Benchmark	2.63	2.14	11.12	11.60	14.95	7.40	0.48	12.55	33.55	16.42	1.03
Difference	-2.13	-6.26	-1.39	-1.76	-1.10	0.31	-2.09	2.01	3.73	-4.41	0.36
Peer Group Median	2.01	-1.59	9.63	9.96	14.31	7.56	-0.70	10.01	34.94	15.88	-0.30
Rank	72	65	49	53	61	45	57	10	36	78	35
Population	176	174	165	152	138	110	174	185	197	206	209

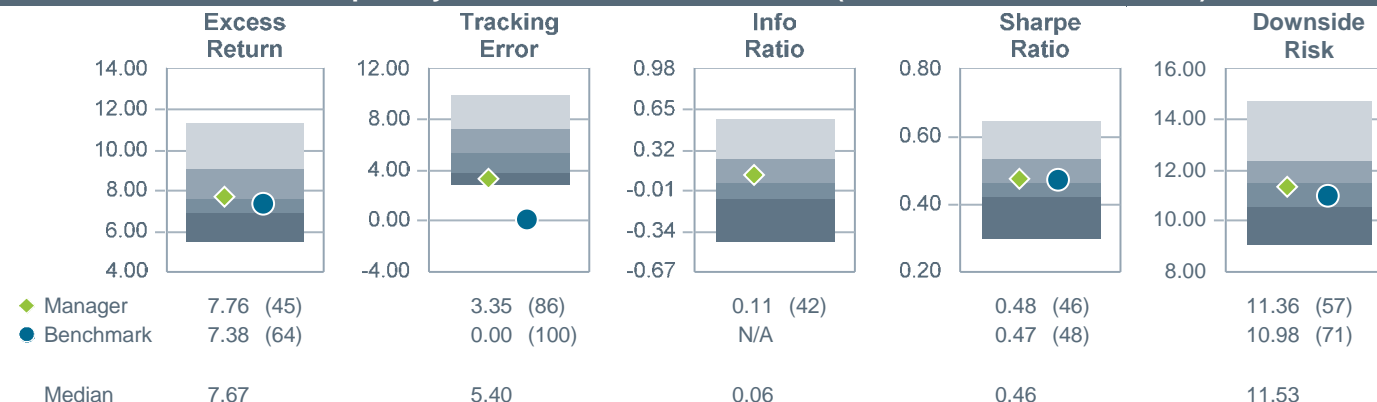
#### Peer Group Scattergram - 10 Years



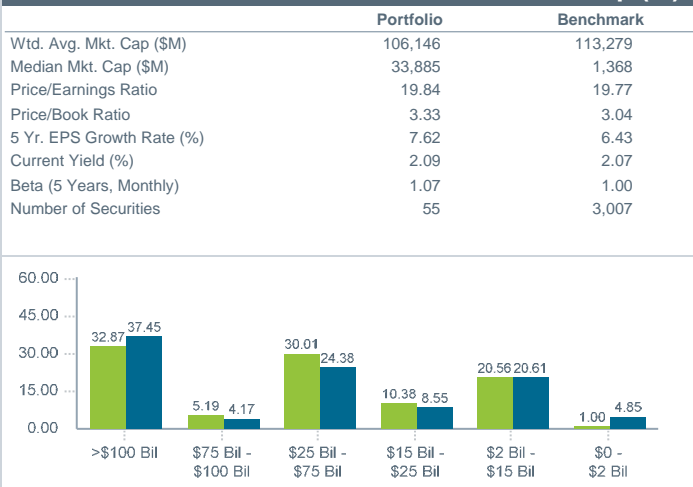
#### Up/Down Markets - 10 Years



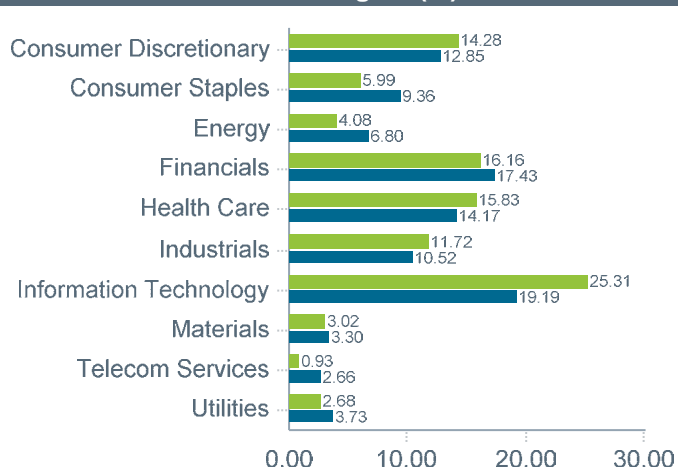
#### Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



#### Portfolio Characteristics and Dist. of Market Cap (%)



#### Sector Weights (%)



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



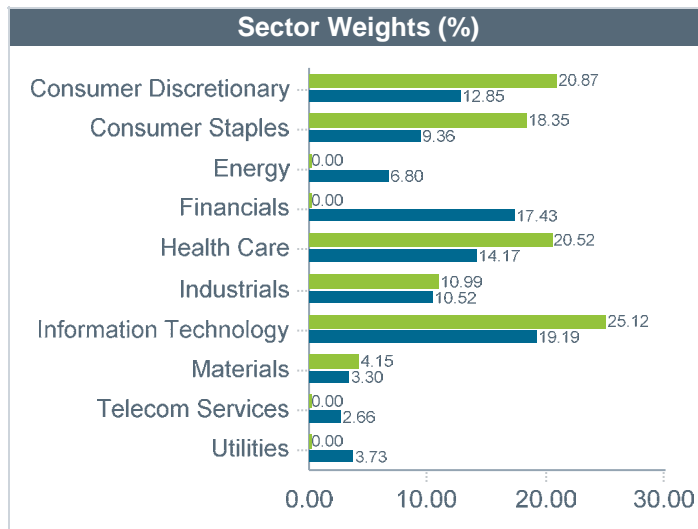
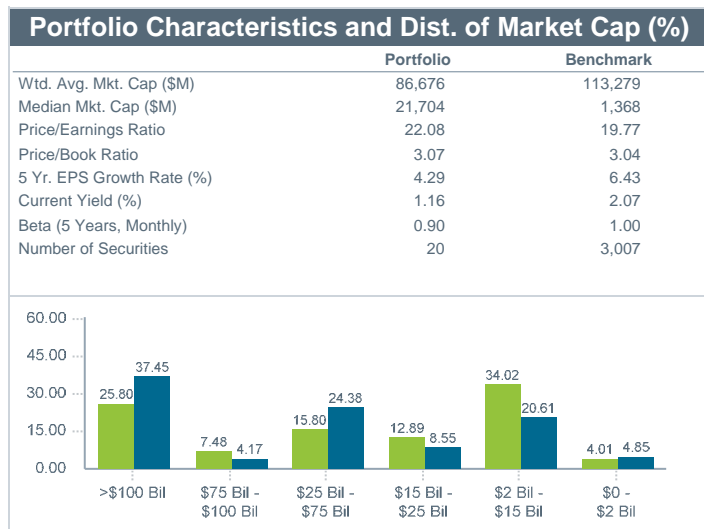
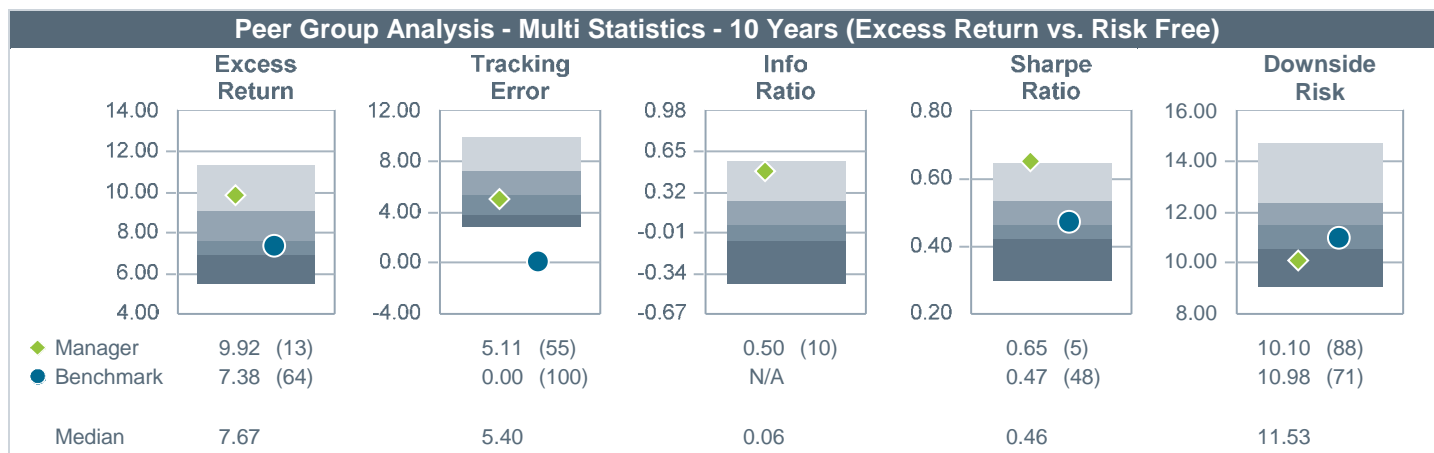
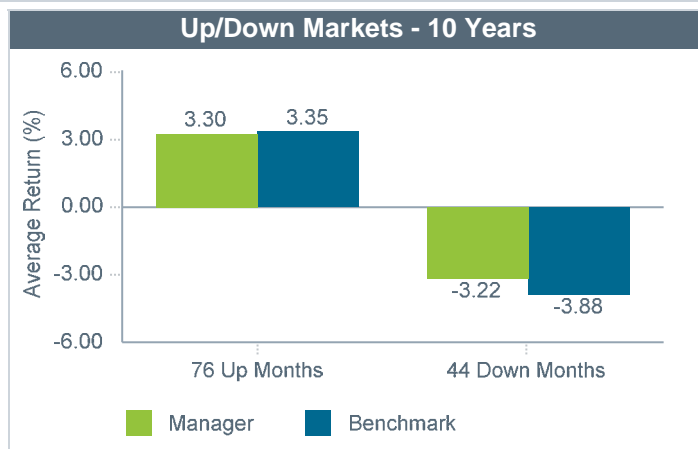
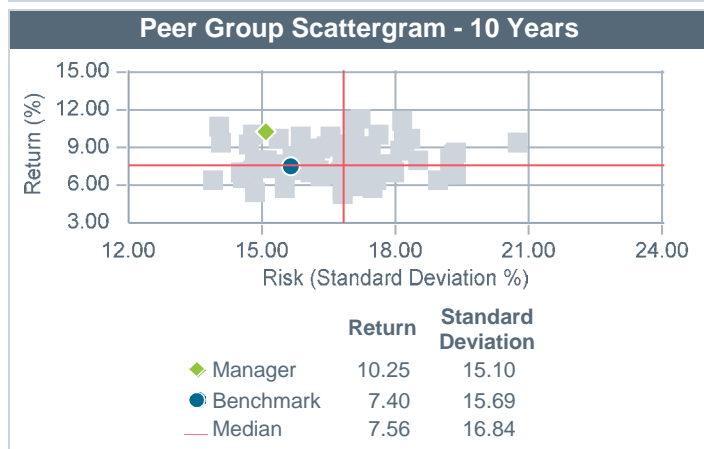
Manager: Lazard

As of June 30, 2016

Benchmark: Russell 3000 Index

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

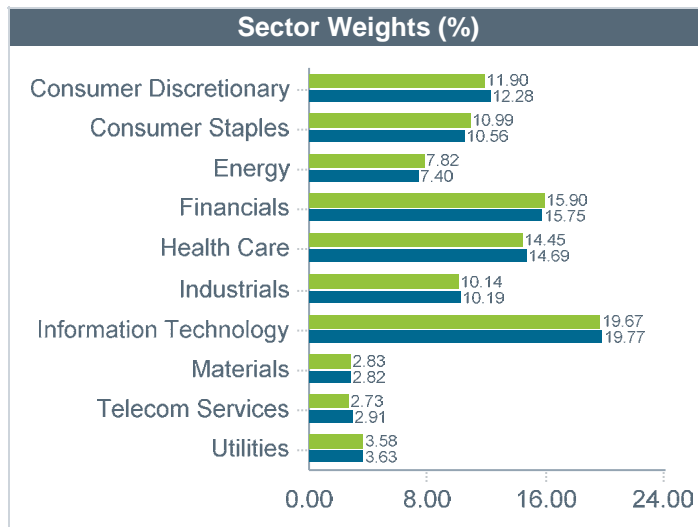
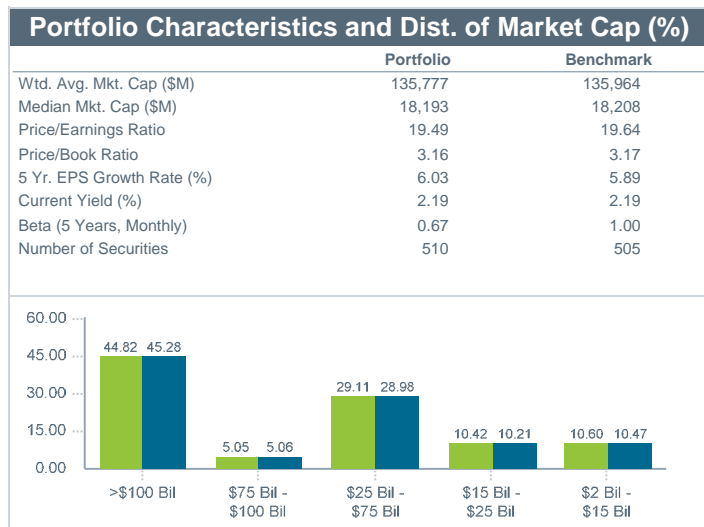
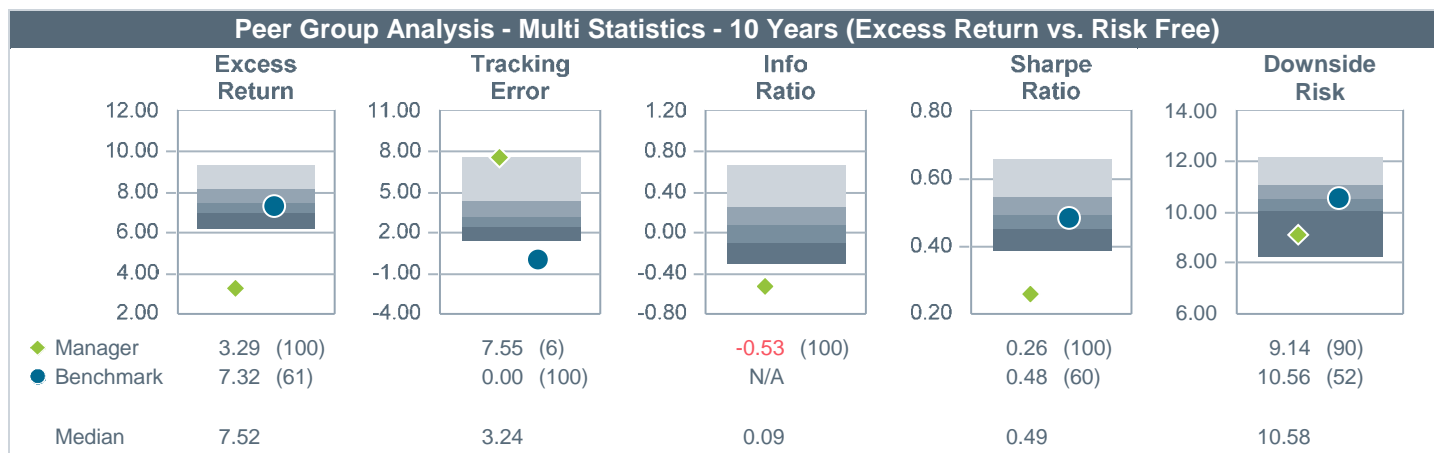
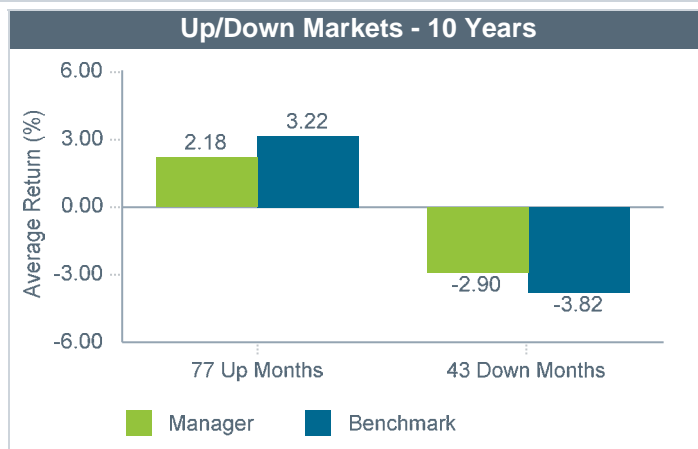
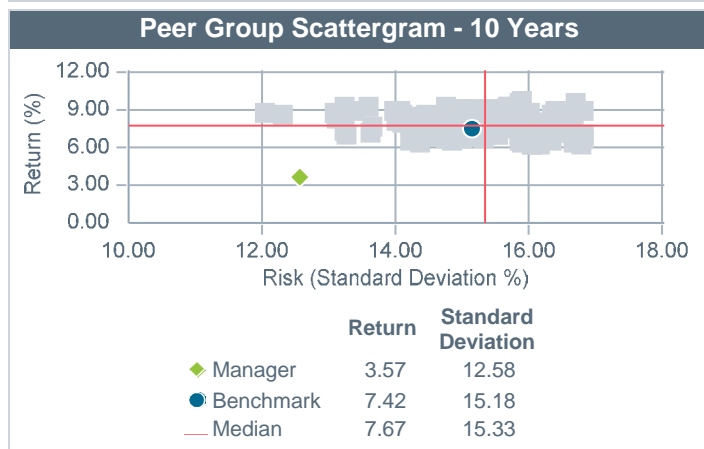
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-0.26	4.28	13.34	14.14	17.29	10.25	4.26	17.84	30.58	19.32	3.85
Benchmark	2.63	2.14	11.12	11.60	14.95	7.40	0.48	12.55	33.55	16.42	1.03
Difference	-2.89	2.14	2.22	2.54	2.34	2.85	3.78	5.29	-2.97	2.90	2.82
Peer Group Median	2.01	-1.59	9.63	9.96	14.31	7.56	-0.70	10.01	34.94	15.88	-0.30
Rank	85	13	8	4	11	11	18	1	80	19	19
Population	176	174	165	152	138	110	174	185	197	206	209



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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.40	3.19	11.37	9.15	9.18	3.57	1.03	13.30	23.52	6.25	-0.08
Benchmark	2.46	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11
Difference	-0.06	-0.80	-0.29	-2.95	-5.74	-3.85	-0.35	-0.39	-8.87	-9.75	-2.19
Peer Group Median	2.09	1.56	11.35	11.71	14.60	7.67	1.28	13.43	32.96	15.72	1.97
Rank	42	33	49	90	99	100	53	52	94	98	70
Population	289	284	274	255	236	198	306	331	352	359	364



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



Manager: RBC

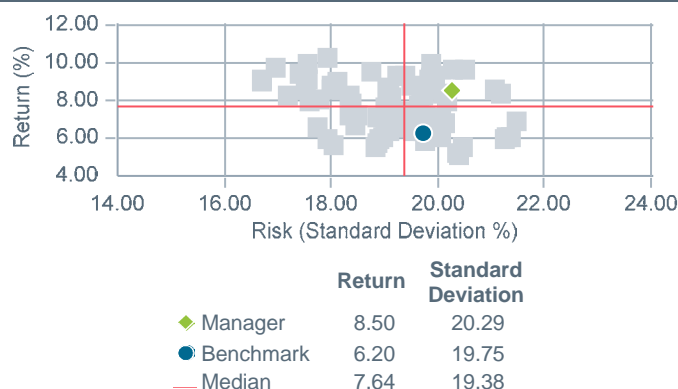
As of June 30, 2016

Benchmark: Russell 2000 Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	4.15	-5.43	6.97	9.42	16.21	8.50	-6.18	5.31	39.56	17.26	0.95
Benchmark	3.79	-6.73	7.09	8.35	13.94	6.20	-4.41	4.89	38.82	16.34	-4.18
Difference	0.36	1.30	-0.12	1.07	2.27	2.30	-1.77	0.42	0.74	0.92	5.13
Peer Group Median	3.10	-4.49	9.41	10.26	15.94	7.64	-1.39	6.52	41.26	16.88	-1.39
Rank	33	58	85	68	43	34	92	60	65	47	31
Population	141	141	136	132	121	98	148	149	149	151	151

#### Peer Group Scattergram - 10 Years



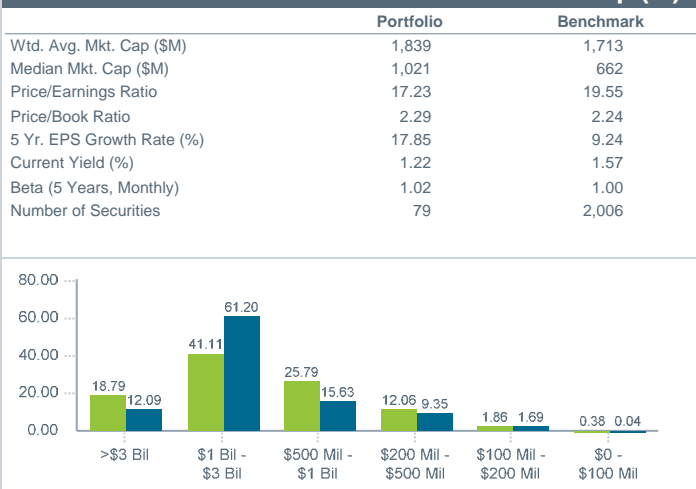
#### Up/Down Markets - 10 Years



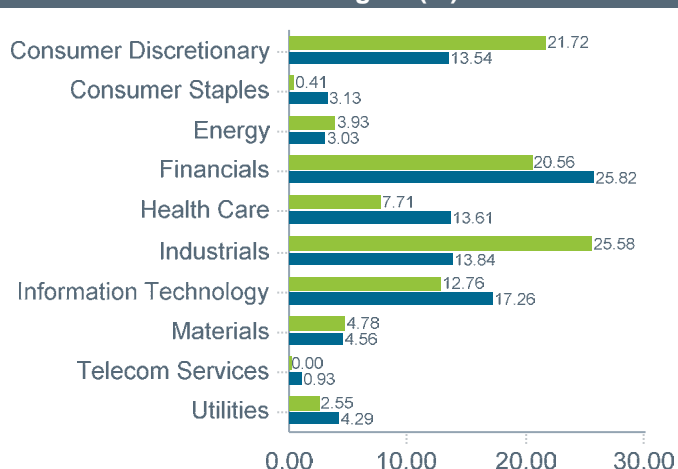
#### Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



#### Portfolio Characteristics and Dist. of Market Cap (%)



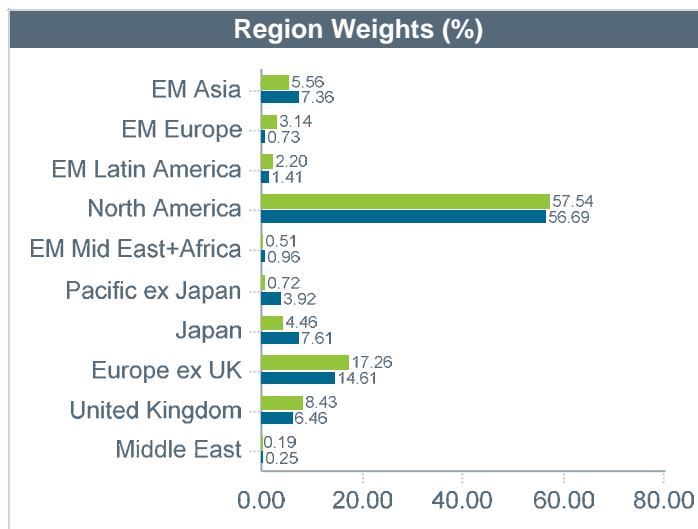
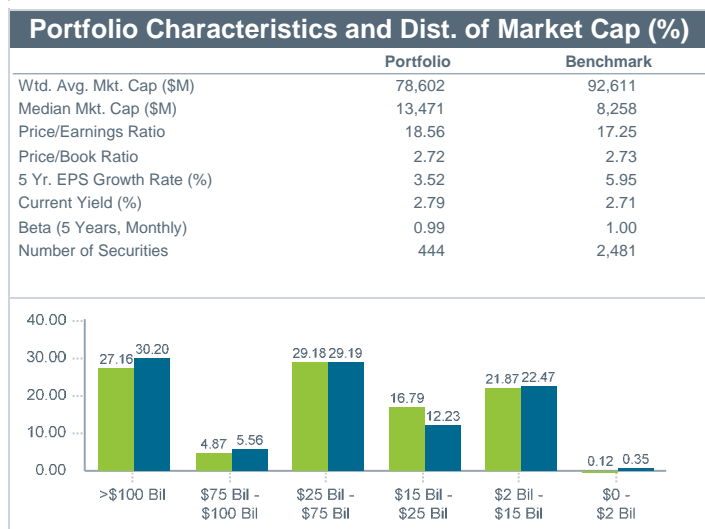
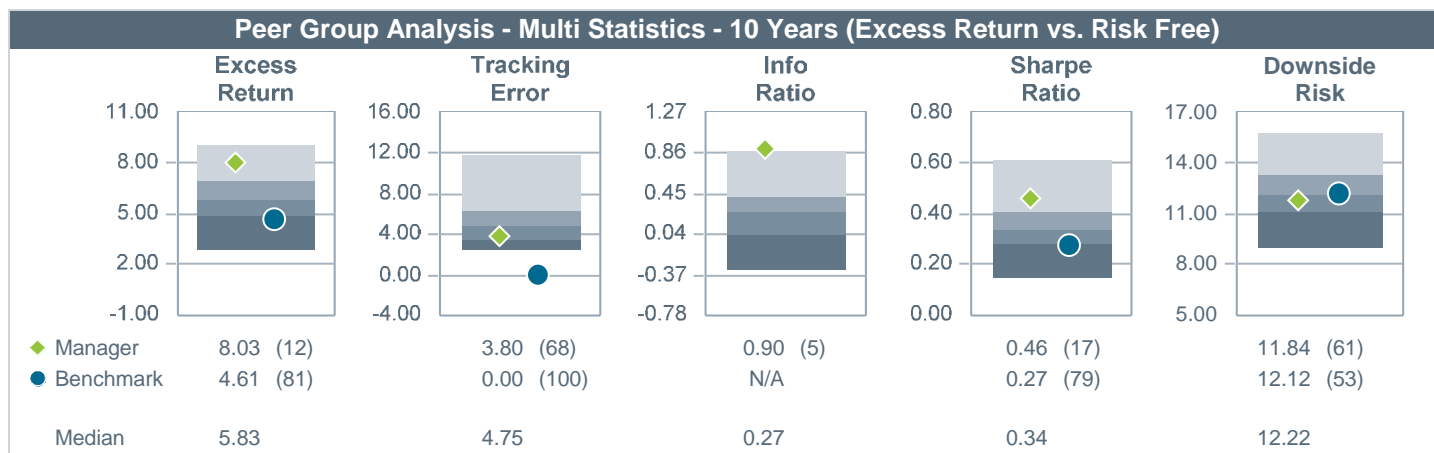
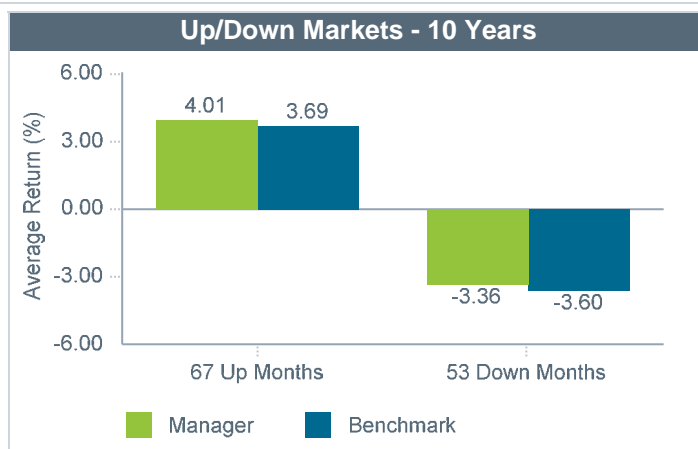
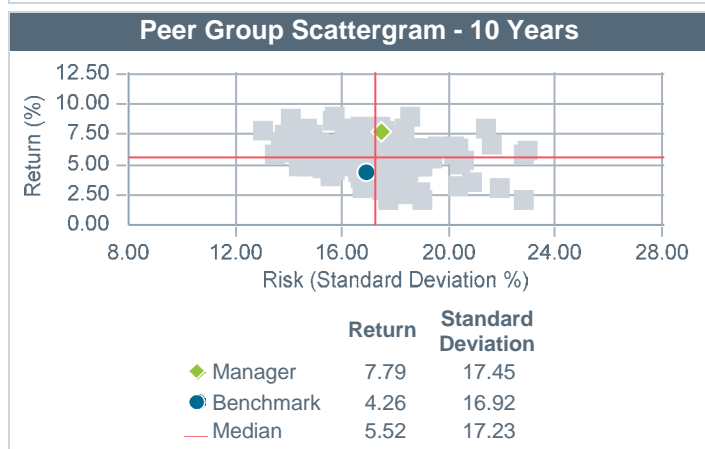
#### Sector Weights (%)



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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.10	-1.82	10.39	9.14	13.26	7.79	-0.05	8.57	34.46	17.69	-6.69
Benchmark	0.99	-3.73	6.03	5.38	9.52	4.26	-2.36	4.16	22.80	16.13	-7.35
Difference	1.11	1.91	4.36	3.76	3.74	3.53	2.31	4.41	11.66	1.56	0.66
Peer Group Median	0.88	-3.07	7.42	7.28	11.21	5.52	0.12	4.36	27.40	16.78	-6.35
Rank	25	42	16	25	22	13	52	18	17	42	54
Population	495	485	445	373	305	197	518	525	537	530	514

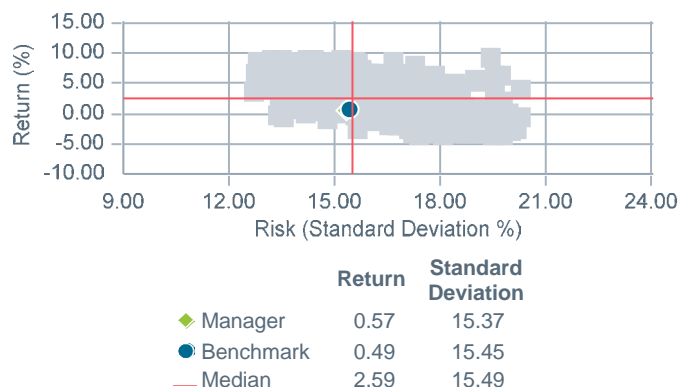


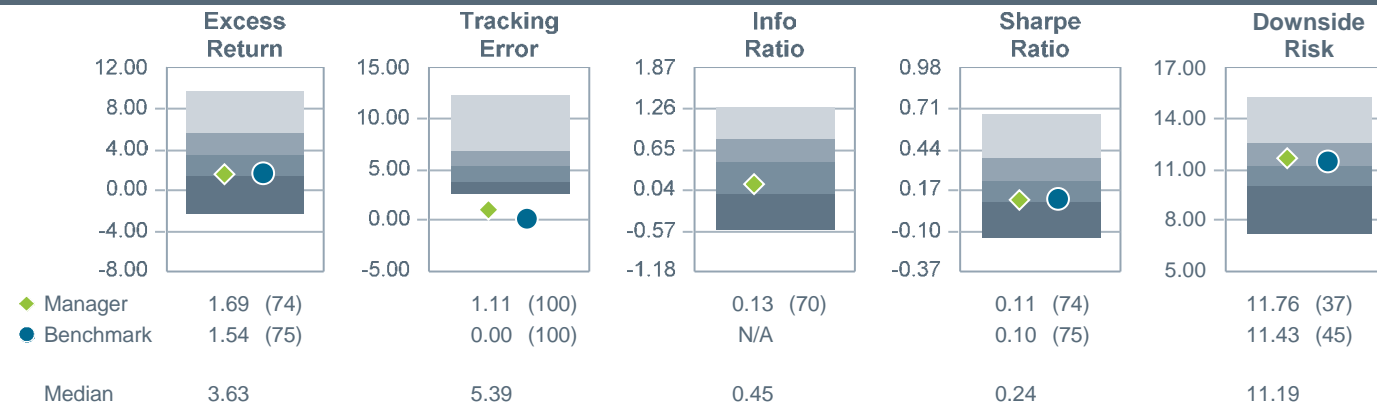
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



**Manager: Internal International Equity Portfolio**
**As of June 30, 2016**
**Benchmark: FTSE All Wrld Ex US Index (US Invstr) (USD) (Net)**
**Peer Group: IM International Equity (SA+CF)**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.30	-9.30	1.95	0.57	N/A	N/A	-4.54	-3.92	14.65	18.69	-14.10
Benchmark	-0.51	-9.75	1.72	0.49	5.77	2.46	-4.72	-3.31	15.31	17.48	-13.76
Difference	0.81	0.45	0.23	0.08	N/A	N/A	0.18	-0.61	-0.66	1.21	-0.34
Peer Group Median	-0.16	-8.18	3.01	2.59	7.54	3.97	-1.32	-2.69	20.14	19.83	-13.17
Rank	45	59	64	74	N/A	N/A	64	64	64	60	58
Population	1,039	1,024	953	843	746	594	1,093	1,122	1,135	1,135	1,133

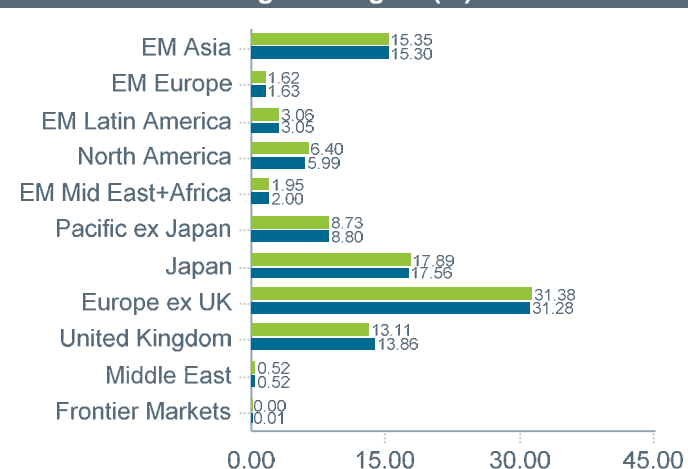
**Peer Group Scattergram - 5 Years**

**Up/Down Markets - 5 Years**

**Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)**

**Portfolio Characteristics and Dist. of Market Cap (%)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	48,960	48,280
Median Mkt. Cap (\$M)	4,942	4,901
Price/Earnings Ratio	14.25	14.56
Price/Book Ratio	2.20	2.23
5 Yr. EPS Growth Rate (%)	6.02	5.96
Current Yield (%)	3.06	3.39
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	2,532	2,445

Market Cap Category	Portfolio (%)	Benchmark (%)
>\$100 Bil	14.95	14.61
\$75 Bil - \$100 Bil	5.91	6.06
\$25 Bil - \$75 Bil	29.56	29.58
\$15 Bil - \$25 Bil	14.10	14.19
\$2 Bil - \$15 Bil	32.96	33.27
\$0 - \$2 Bil	2.52	2.27

**Region Weights (%)**


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



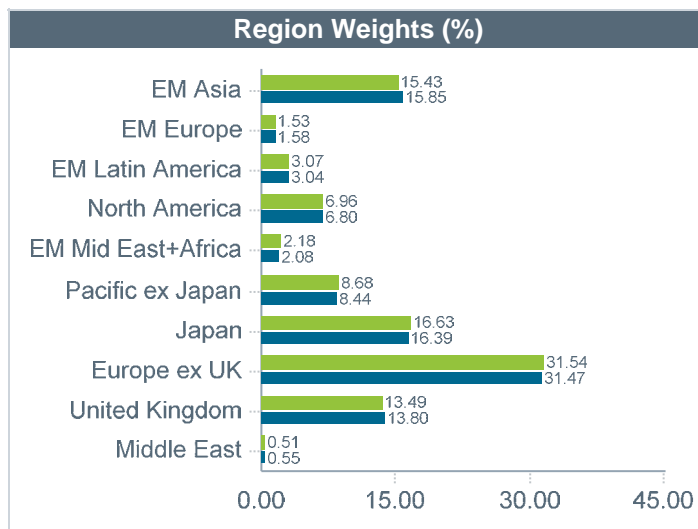
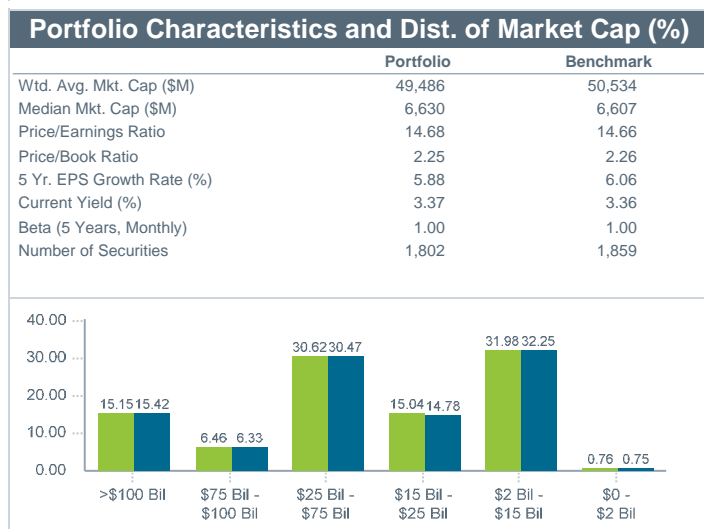
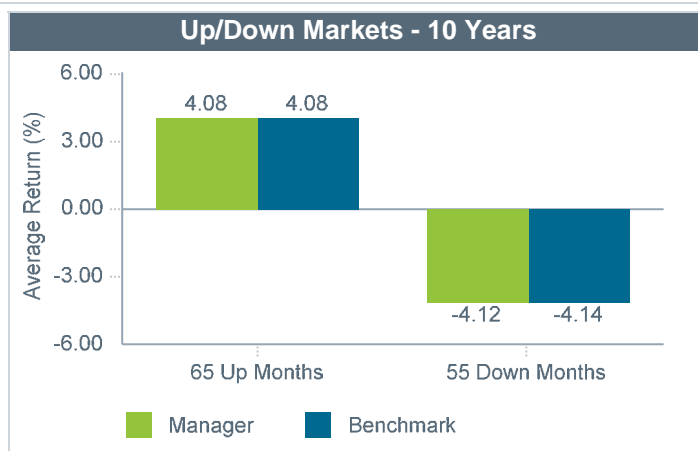
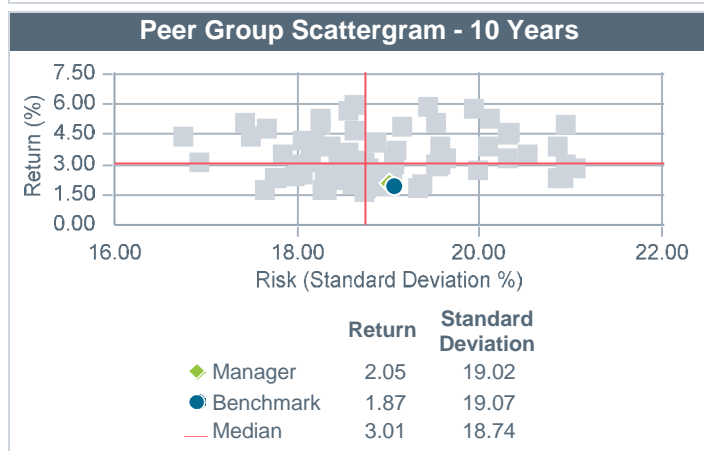
Manager: Northern Trust

As of June 30, 2016

Benchmark: MSCI ACW Ex US Index (USD) (Net)

Peer Group: IM International Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-0.47	-10.00	1.37	0.32	5.55	2.05	-5.70	-3.63	15.42	17.13	-13.37
Benchmark	-0.64	-10.24	1.16	0.10	5.35	1.87	-5.66	-3.87	15.29	16.83	-13.71
Difference	0.17	0.24	0.21	0.22	0.20	0.18	-0.04	0.24	0.13	0.30	0.34
Peer Group Median	-1.49	-8.36	3.78	3.13	7.58	3.01	1.14	-3.49	24.02	19.74	-12.34
Rank	29	60	87	97	97	86	94	52	95	80	62
Population	184	179	166	147	142	106	180	173	181	182	187



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



Manager: Fisher Investments

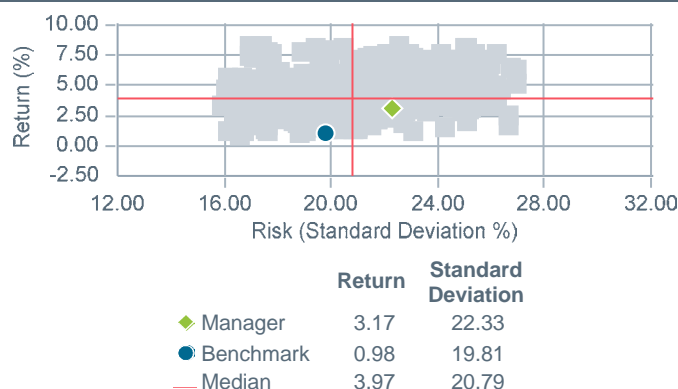
As of June 30, 2016

Benchmark: MSCI ACW Ex US Index (Net)\*

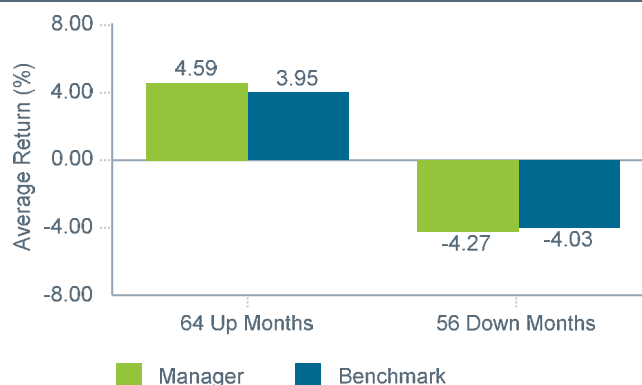
Peer Group: IM International Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-2.02	-10.80	2.45	0.92	7.48	3.17	-1.84	-1.91	17.68	16.88	-11.50
Benchmark	-0.64	-10.24	1.16	0.10	4.85	0.98	-5.66	-3.87	15.29	16.83	-13.71
Difference	-1.38	-0.56	1.29	0.82	2.63	2.19	3.82	1.96	2.39	0.05	2.21
Peer Group Median	-0.16	-8.18	3.01	2.59	7.54	3.97	-1.32	-2.69	20.14	19.83	-13.17
Rank	76	73	57	71	52	63	53	45	57	74	38
Population	1,039	1,024	953	843	746	594	1,093	1,122	1,135	1,135	1,133

#### Peer Group Scattergram - 10 Years



#### Up/Down Markets - 10 Years

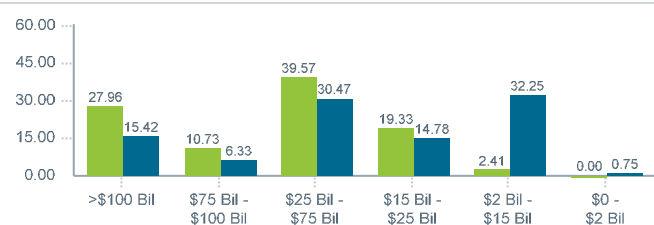


#### Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

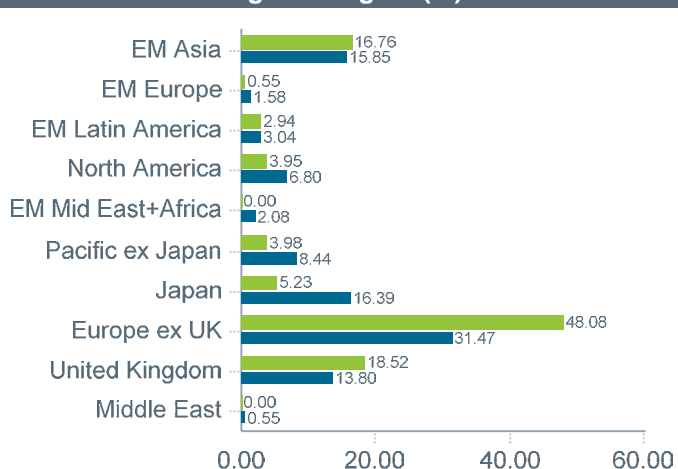


#### Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	79,219	50,534
Median Mkt. Cap (\$M)	46,094	6,607
Price/Earnings Ratio	17.55	14.66
Price/Book Ratio	2.94	2.26
5 Yr. EPS Growth Rate (%)	7.45	6.06
Current Yield (%)	2.89	3.36
Beta (5 Years, Monthly)	1.08	1.00
Number of Securities	76	1,859



#### Region Weights (%)



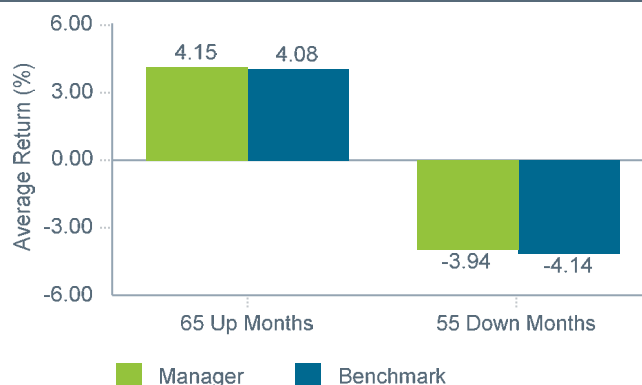
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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



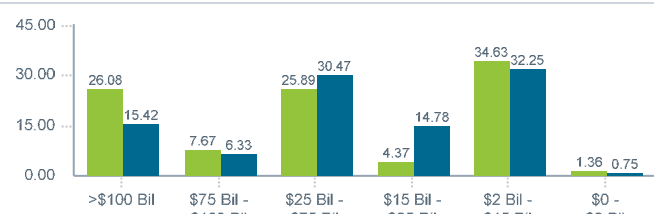
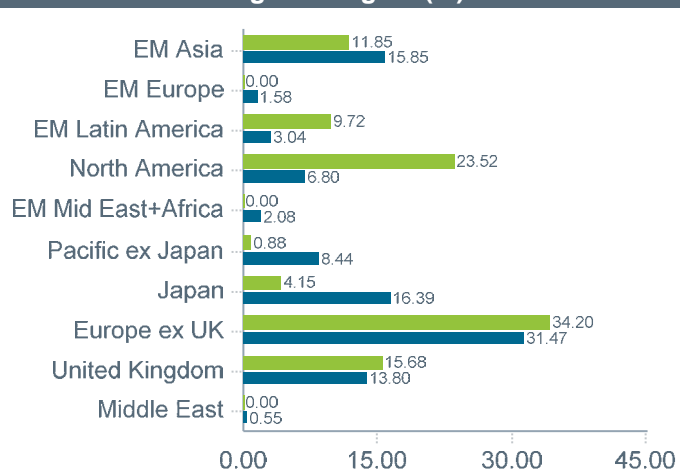
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.06	-5.63	1.20	0.73	6.11	3.43	-4.39	-8.29	21.38	19.59	-15.70
Benchmark	-0.64	-10.24	1.16	0.10	5.35	1.87	-5.66	-3.87	15.29	16.83	-13.71
Difference	-0.42	4.61	0.04	0.63	0.76	1.56	1.27	-4.42	6.09	2.76	-1.99
Peer Group Median	-0.16	-8.18	3.01	2.59	7.54	3.97	-1.32	-2.69	20.14	19.83	-13.17
Rank	62	31	72	72	76	58	64	93	47	54	68
Population	1,039	1,024	953	843	746	594	1,093	1,122	1,135	1,135	1,133

**Peer Group Scattergram - 10 Years**

**Up/Down Markets - 10 Years**

**Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)**

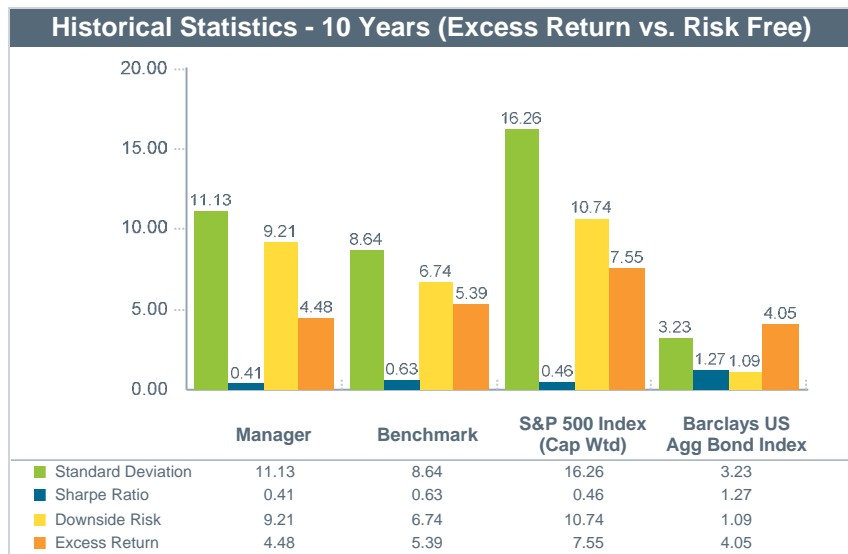
**Portfolio Characteristics and Dist. of Market Cap (%)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	69,359	50,534
Median Mkt. Cap (\$M)	14,380	6,607
Price/Earnings Ratio	23.89	14.66
Price/Book Ratio	2.94	2.26
5 Yr. EPS Growth Rate (%)	3.84	6.06
Current Yield (%)	2.57	3.36
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	40	1,859


**Region Weights (%)**


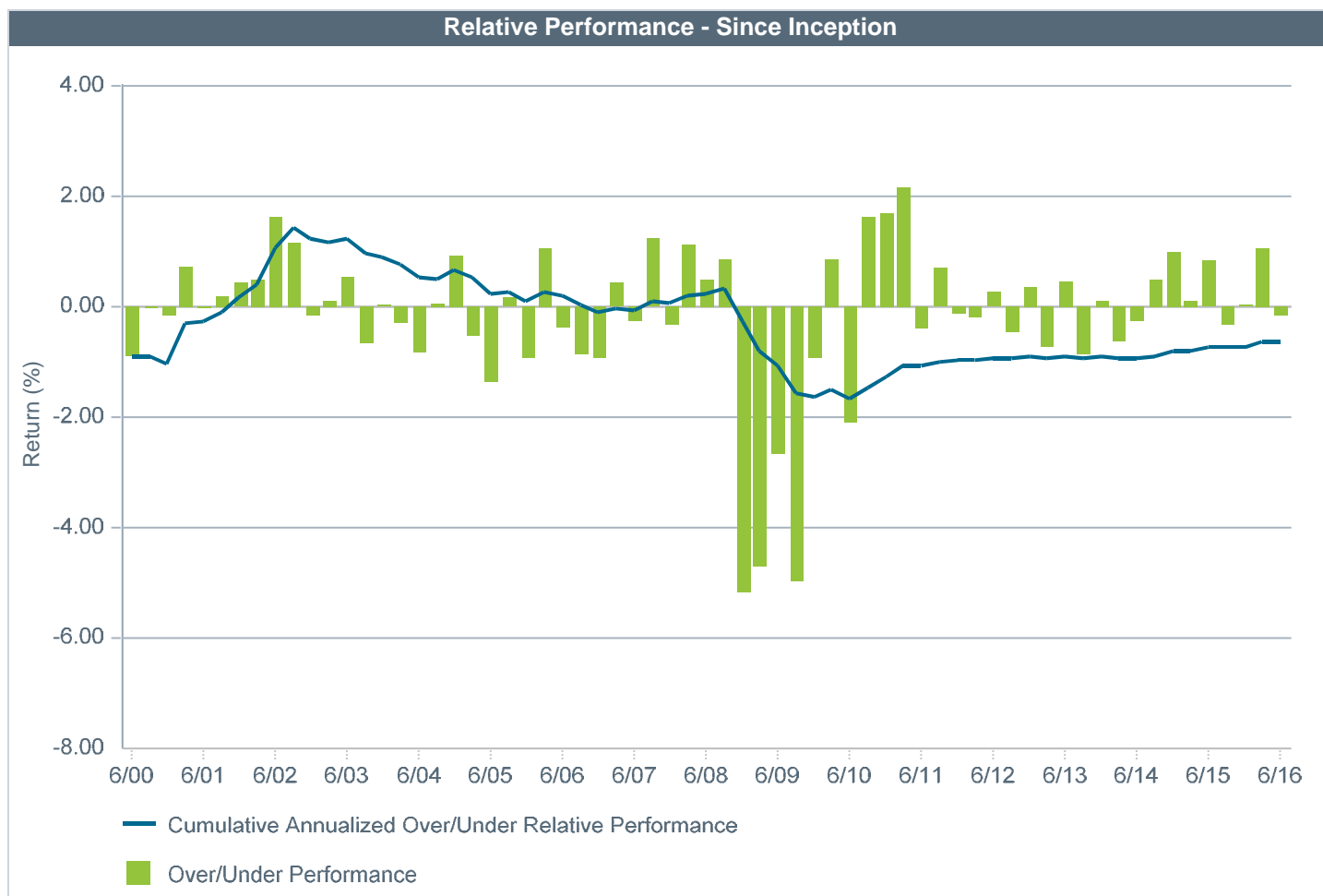


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.98	12.49	13.50	13.08	10.79	4.94	15.71	13.17	12.77	10.91	18.70
Benchmark	2.13	11.82	13.00	12.72	10.88	6.17	15.02	12.50	13.94	10.94	15.99
Difference	-0.15	0.67	0.50	0.36	-0.09	-1.23	0.69	0.67	-1.17	-0.03	2.71



**Actual Correlation - 10 Years**

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.98
S&P 500 Index (Cap Wtd)	0.22
Russell 2000 Index	0.18
MSCI EAFE Index (USD) (Net)	0.09
MSCI Emg Mkts Index (USD) (Net)	-0.03
Barclays US Agg Bond Index	-0.23
Barclays US Trsy: US TIPS Index	-0.05
Wilshire US REIT Index	0.21
HFN FOF Multi-Strat Index (Net)	0.17
Bbrg Cmdty Index (TR)	0.19
Consumer Price Index	0.23
BofA ML 3 Mo US T-Bill Index	0.13





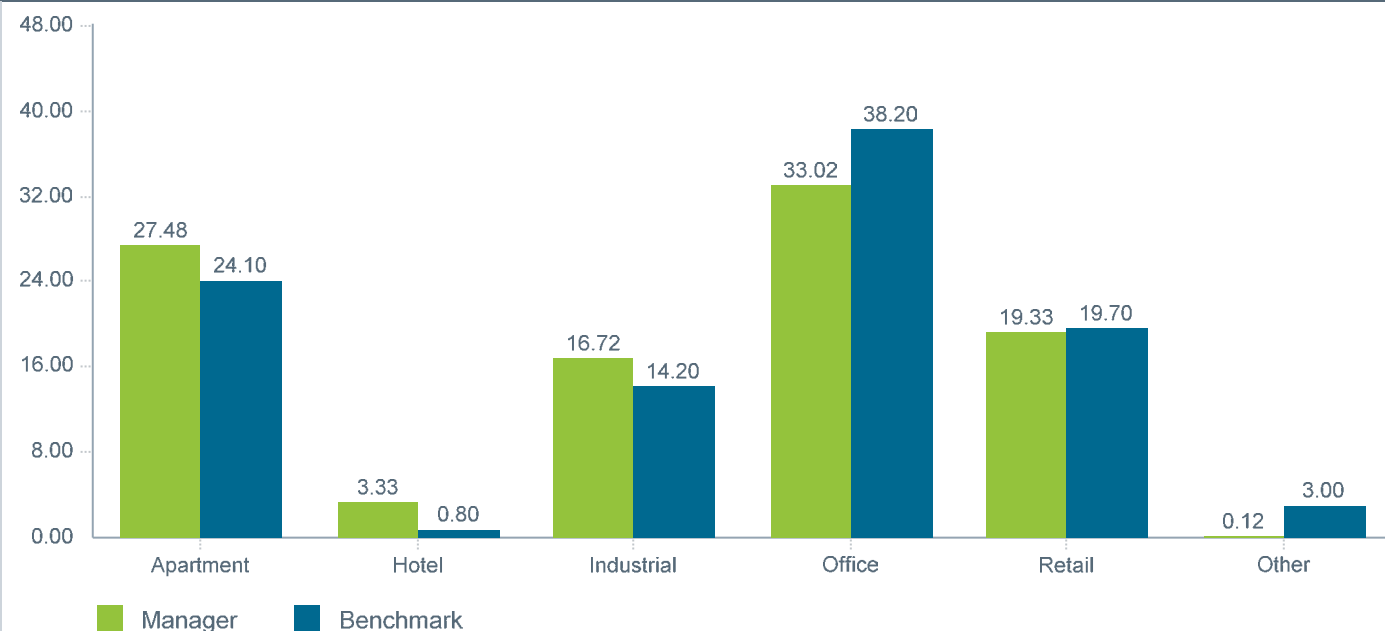
### Investment Strategy

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

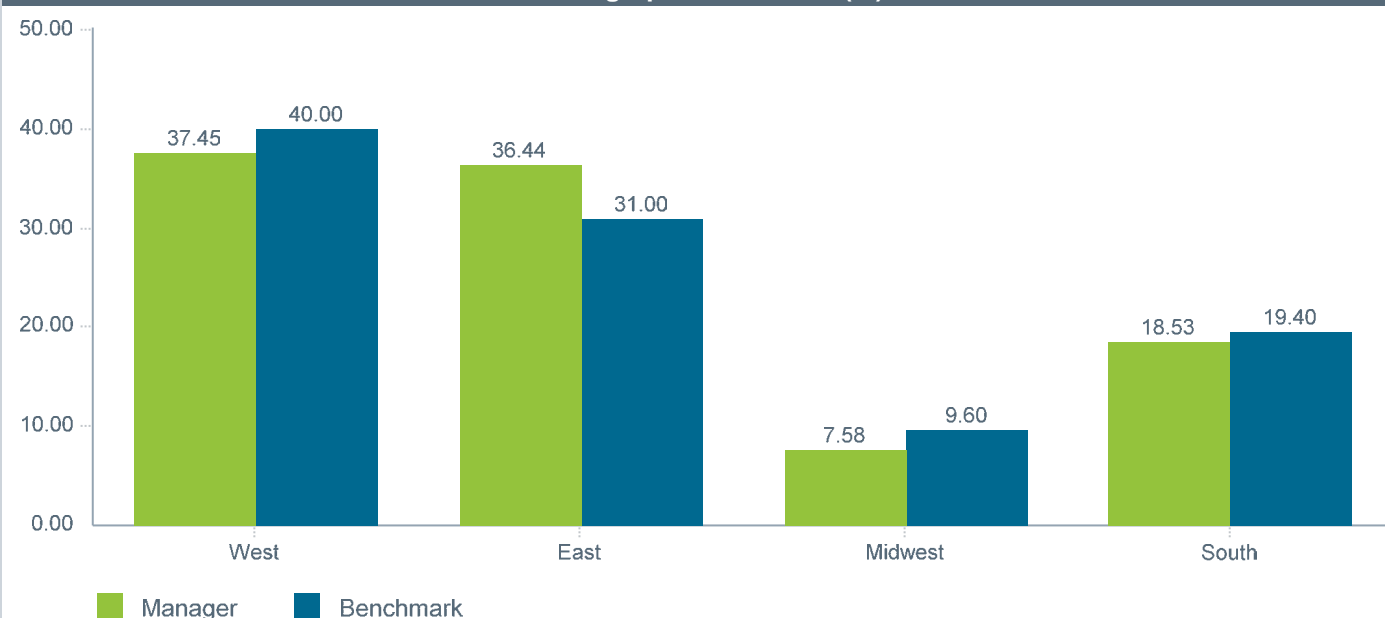
### Investment Profile

**Fund Inception:** 2000  
**Legal Structure:** LP  
**Fund Structure:** Open-End  
**Gross Real Estate Assets (\$M):** \$8,927  
**Fund Leverage:** 25.8%  
**Portfolio Occupancy:** 94.6%  
**Cash Reserve Ratio:** 2.10%  
**Number of Investments:** 132  
**Number of Limited Partners:** 230

### Property Type Allocation (%)



### Geographic Allocation (%)

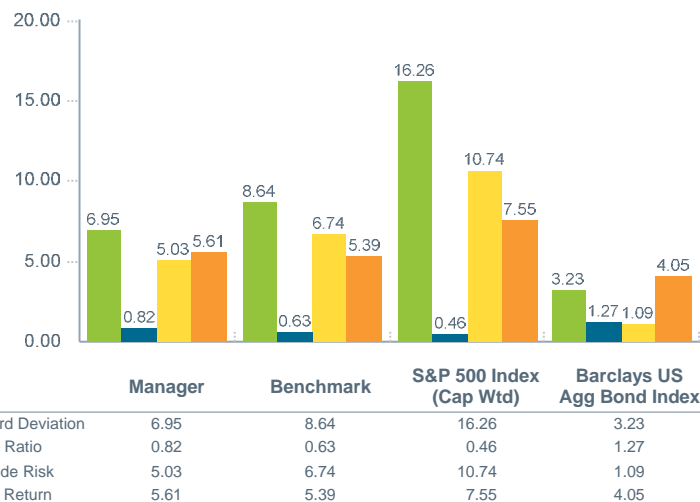


Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of Land.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.78	10.71	11.27	10.96	10.01	6.55	12.94	11.69	10.44	10.15	13.21
Benchmark	2.13	11.82	13.00	12.72	10.88	6.17	15.02	12.50	13.94	10.94	15.99
Difference	-0.35	-1.11	-1.73	-1.76	-0.87	0.38	-2.08	-0.81	-3.50	-0.79	-2.78

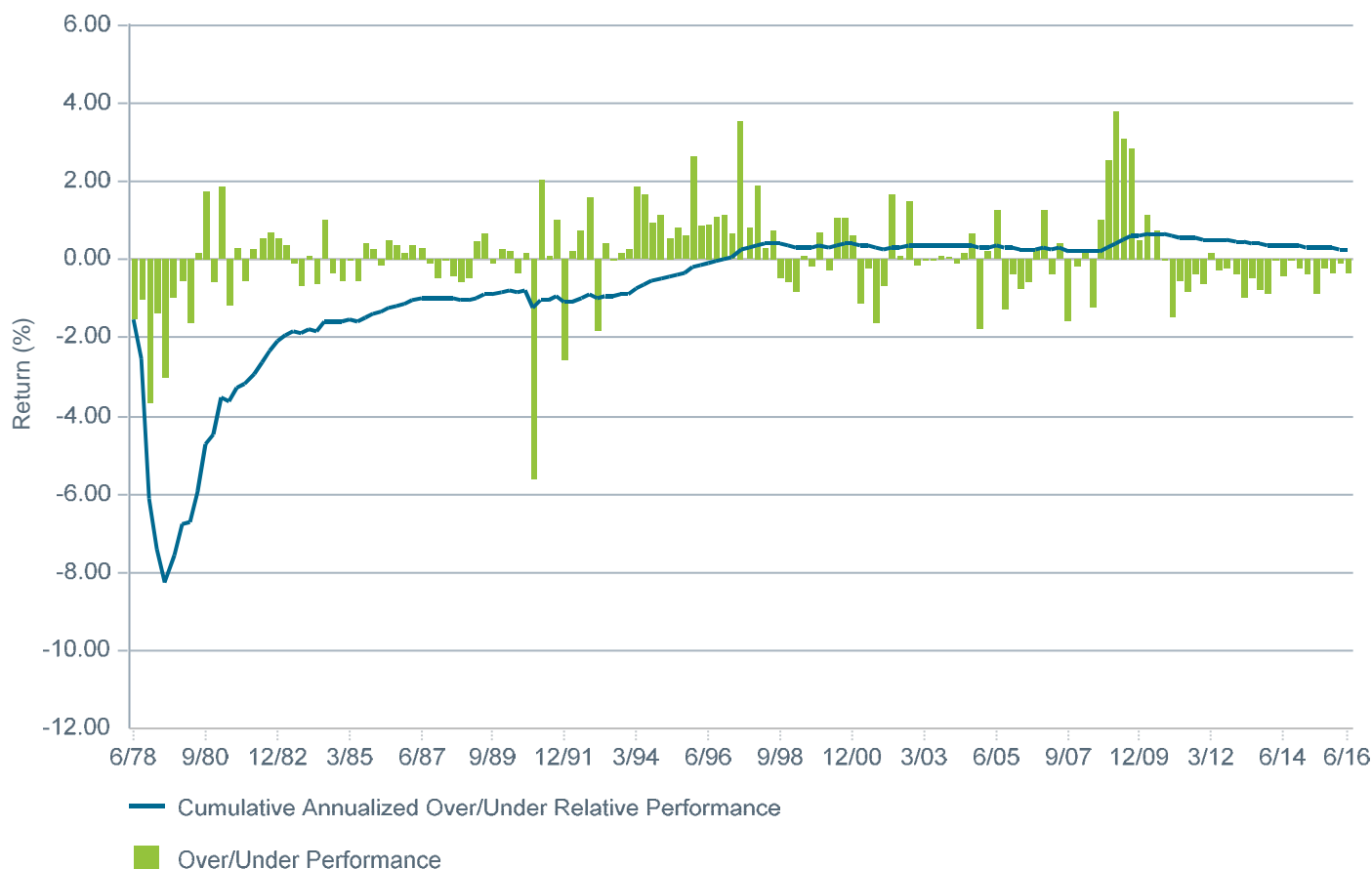
#### Historical Statistics - 10 Years (Excess Return vs. Risk Free)



#### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.98
S&P 500 Index (Cap Wtd)	0.23
Russell 2000 Index	0.19
MSCI EAFE Index (USD) (Net)	0.13
MSCI Emg Mkts Index (USD) (Net)	0.01
Barclays US Agg Bond Index	-0.12
Barclays US Trsy: US TIPS Index	-0.04
Wilshire US REIT Index	0.24
HFN FOF Multi-Strat Index (Net)	0.21
Bbrg Cmdty Index (TR)	0.14
Consumer Price Index	0.18
BofA ML 3 Mo US T-Bill Index	0.18

#### Relative Performance - Since Inception





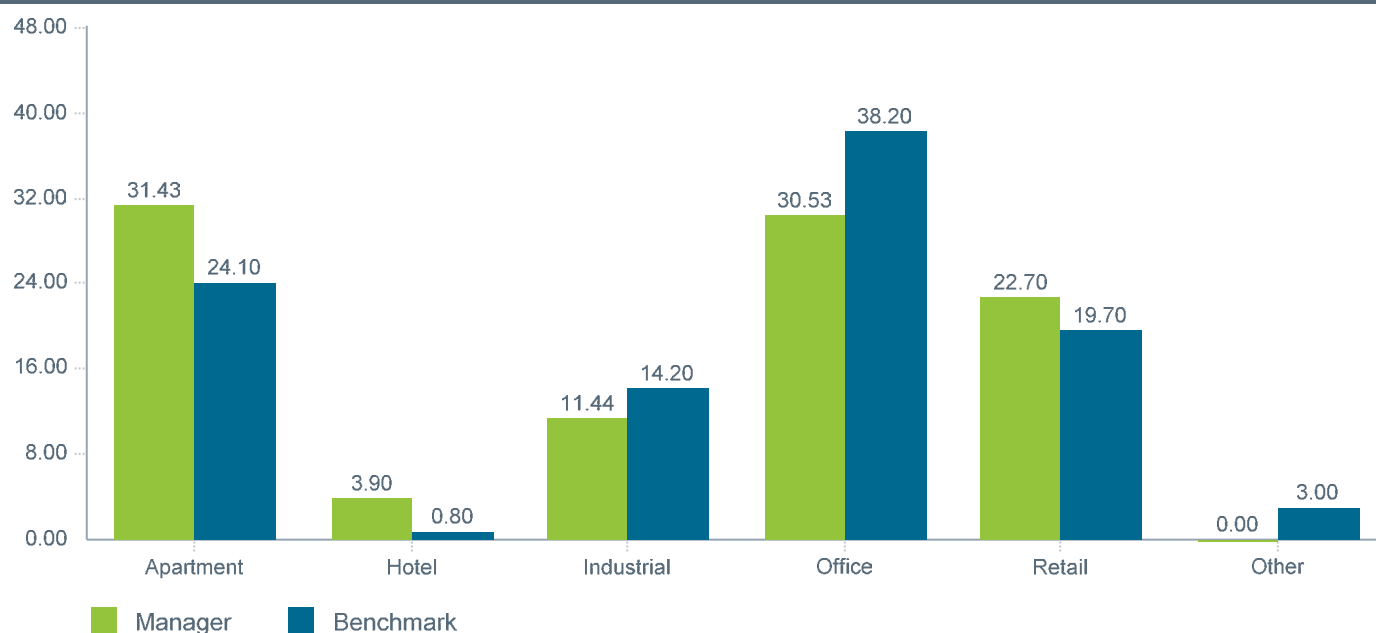
### Investment Strategy

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

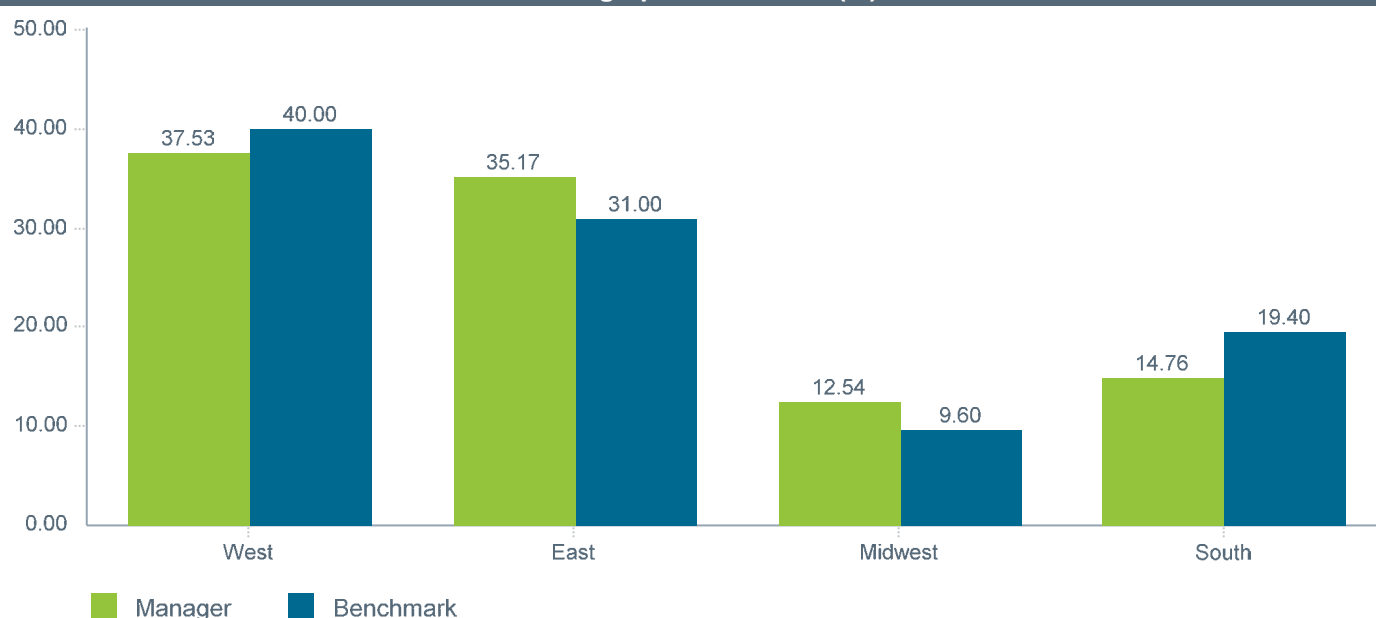
### Investment Profile

**Fund Inception:** 1978  
**Legal Structure:** LP  
**Fund Structure:** Open-End  
**Gross Real Estate Assets (\$M):** \$22,265  
**Fund Leverage:** 15.00%  
**Portfolio Occupancy:** 94.70%  
**Cash Reserve Ratio:** 0.70%  
**Number of Investments:** 222  
**Number of Limited Partners:** 426

### Property Type Allocation (%)



### Geographic Allocation (%)

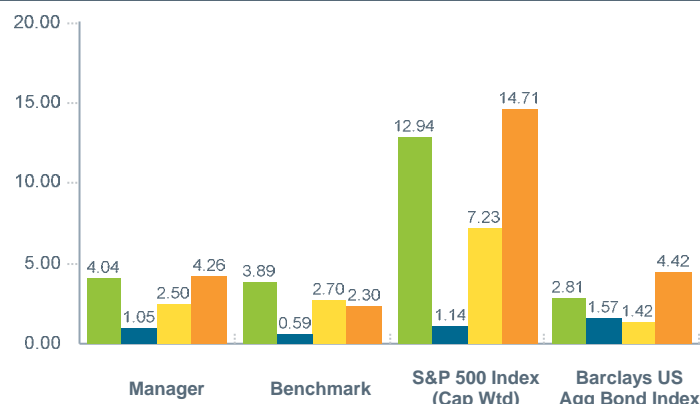


Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.45	-6.63	1.82	2.63	4.37	N/A	-1.80	3.08	14.13	7.34	-4.09
Benchmark	0.36	-6.48	1.35	1.46	2.36	1.24	-1.24	3.03	9.10	4.80	-5.55
Difference	0.09	-0.15	0.47	1.17	2.01	N/A	-0.56	0.05	5.03	2.54	1.46

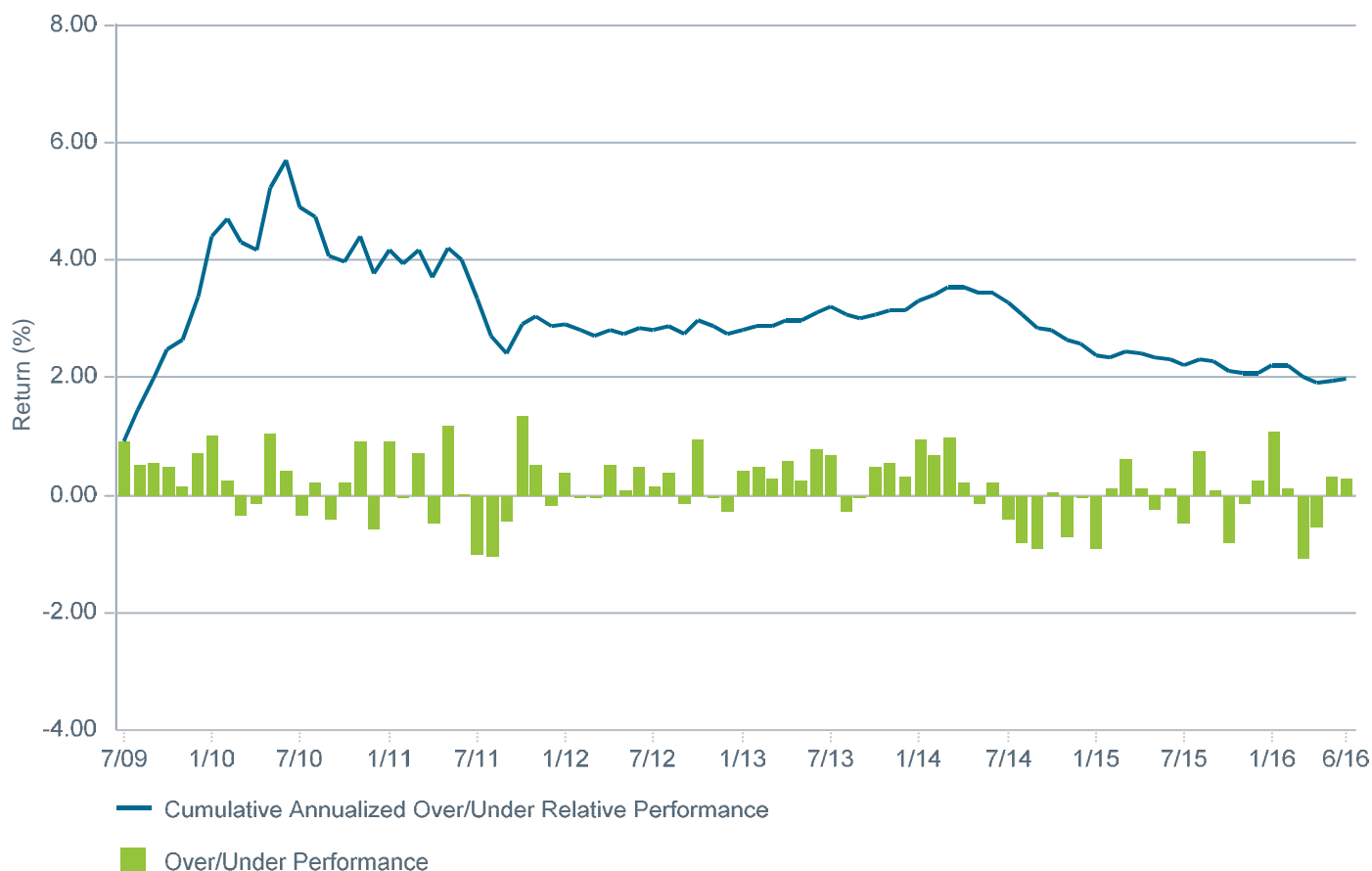
#### Historical Statistics - 7 Years (Excess Return vs. Risk Free)



#### Actual Correlation - 7 Years

	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.88
S&P 500 Index (Cap Wtd)	0.72
Russell 2000 Index	0.74
MSCI EAFE Index (USD) (Net)	0.72
MSCI Emg Mkts Index (USD) (Net)	0.61
Barclays US Agg Bond Index	-0.17
Barclays US Trsy: US TIPS Index	0.00
Wilshire US REIT Index	0.47
Bbrg Cmdty Index (TR)	0.44
BofA ML 3 Mo US T-Bill Index	-0.06
Consumer Price Index	0.15

#### Relative Performance - 7 Years



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



**PAAMCO - Jackalope Fund**  
**Absolute Return Fund Statistics**

As of March 31, 2016

**Investment Strategy**

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

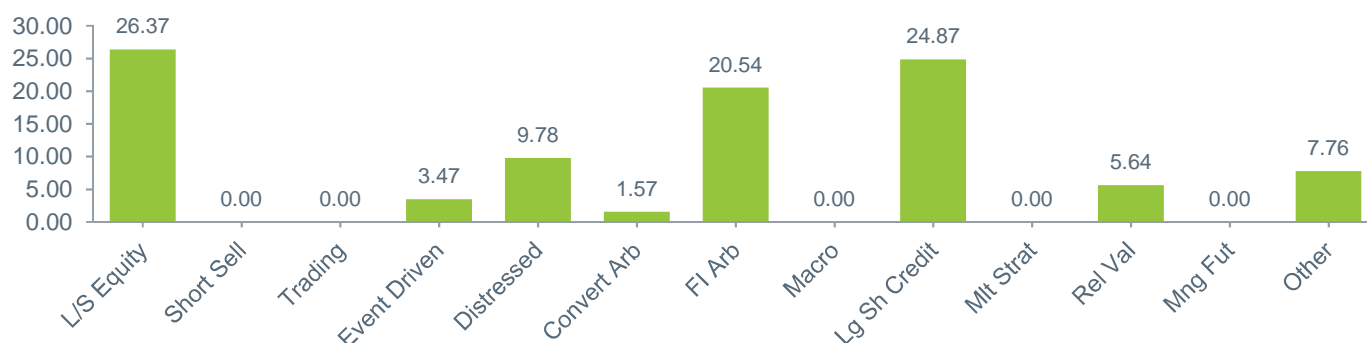
**Firm Statistics**

Year Firm Established	2000
Firm AUM (\$M)	\$10,156
Percentage Employee Owned	77.14%

**Fund Statistics**

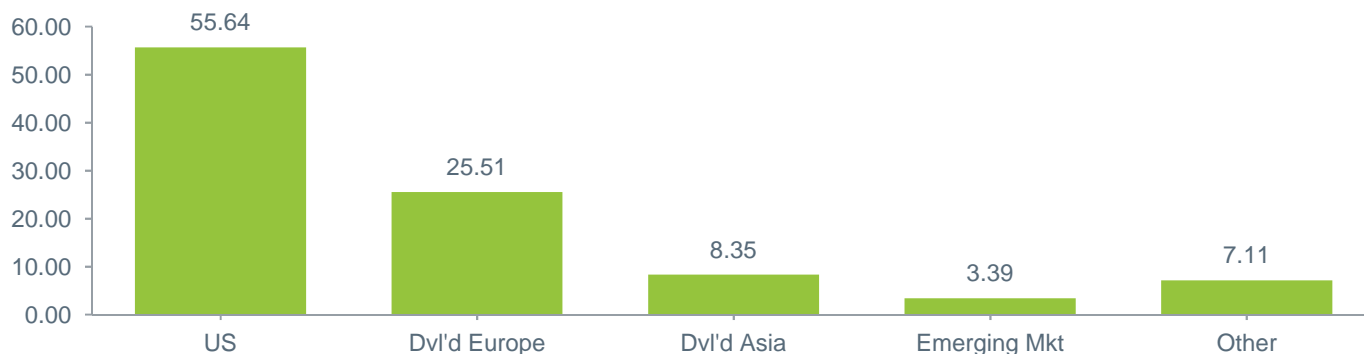
Fund Inception	2007
Fund Size (\$M)	\$501
Number of Underlying Managers	39
Maximum Weighting of an Underlying Manager	6.66%
Current Leverage (Assets/Equity)	2.83x
Annual Manager Turnover	13.89%
Annual Management Fee	0.96%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	30 Days

**Strategy Allocation (%)**



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

**Geographic Allocation (%)**



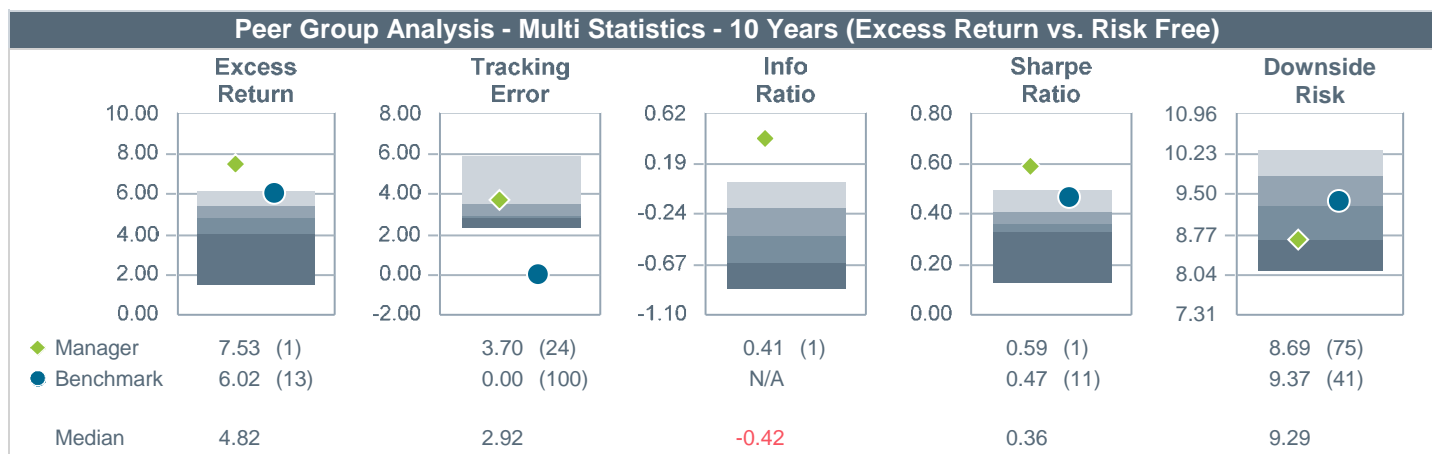
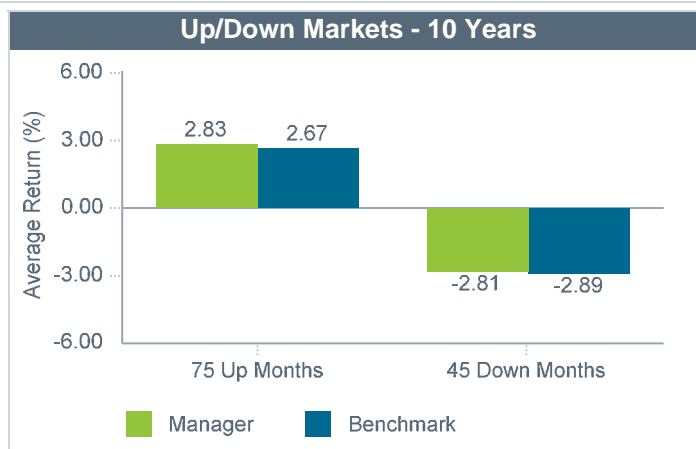
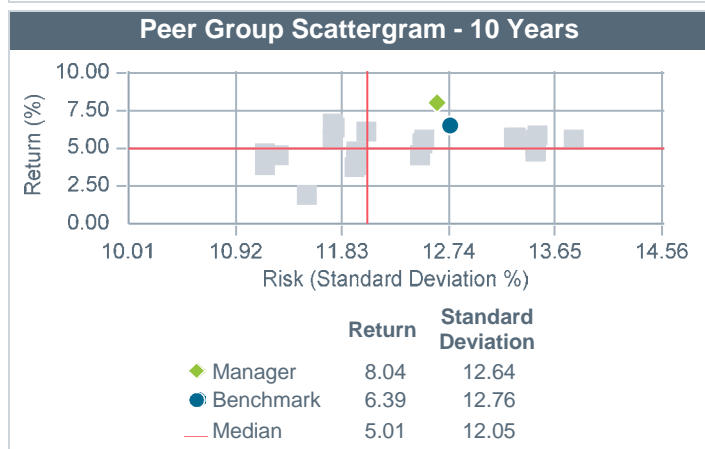
Allocation to "Other" consists of Asia ex-Japan, Canada, and unclassified geographies.

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

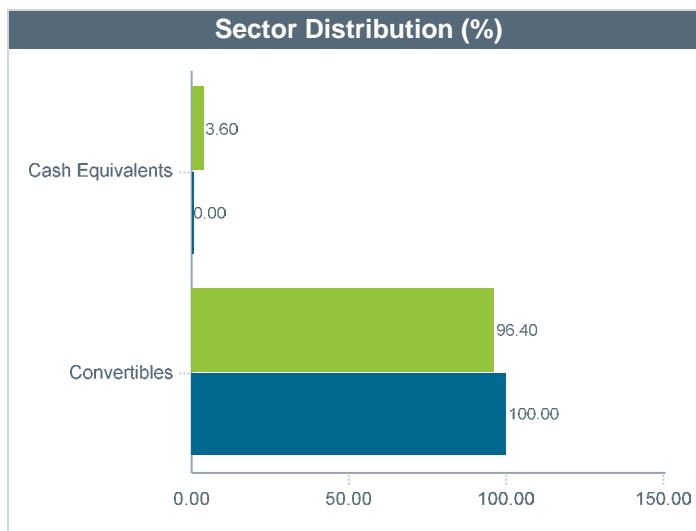




Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.32	-6.87	5.85	6.50	11.27	8.04	-1.49	6.64	25.60	11.93	-1.96
Benchmark	3.63	-4.71	7.06	7.09	11.31	6.39	-3.24	9.42	24.96	14.96	-5.18
Difference	-1.31	-2.16	-1.21	-0.59	-0.04	1.65	1.75	-2.78	0.64	-3.03	3.22
Peer Group Median	2.58	-6.55	4.43	4.75	9.13	5.01	-3.32	6.26	21.96	11.62	-5.58
Rank	60	59	21	6	4	1	33	43	6	44	1
Population	91	86	71	62	51	35	82	79	79	78	63



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	N/A	2.30
Spread Duration	N/A	N/A
Avg. Maturity	8.60	7.69
Avg. Quality	Ba1	Ba1
Yield To Maturity (%)	N/A	0.30
Coupon Rate (%)	3.00	3.53
Current Yield (%)	2.70	3.31
Holdings Count	107	426



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



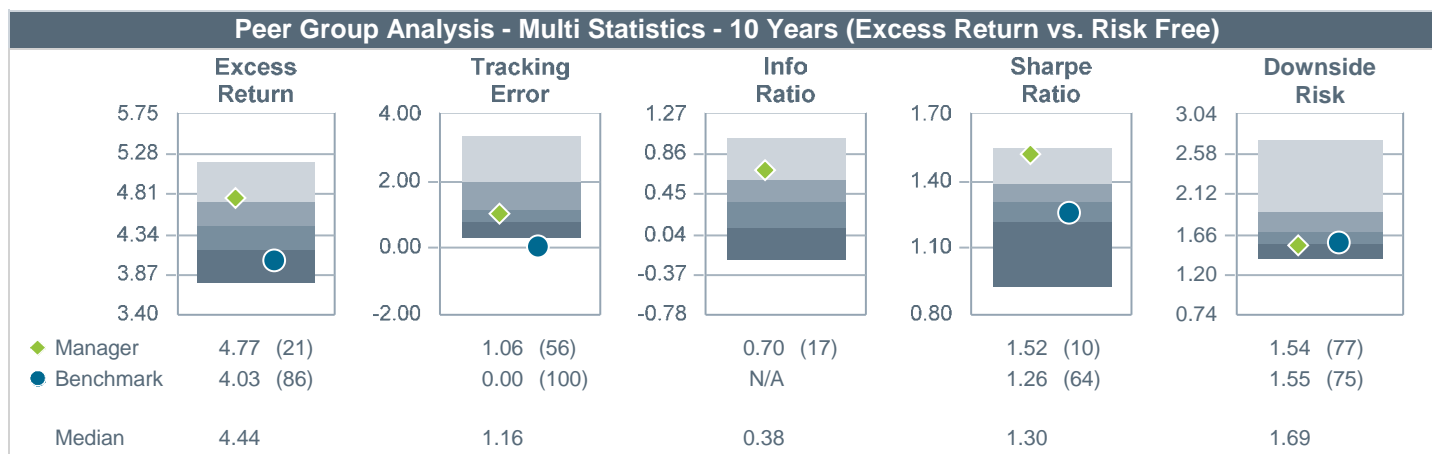
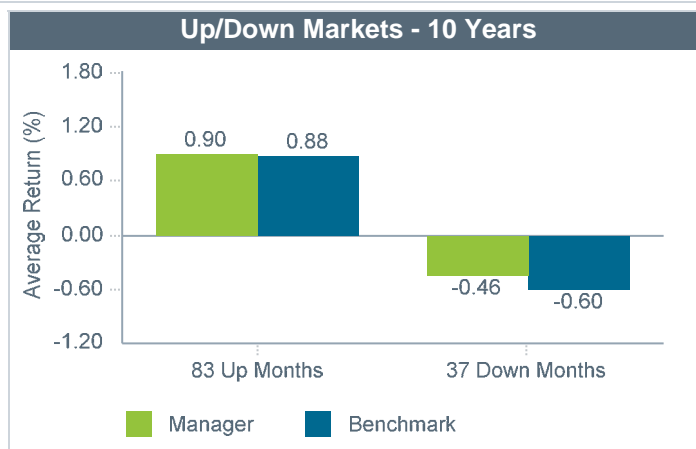
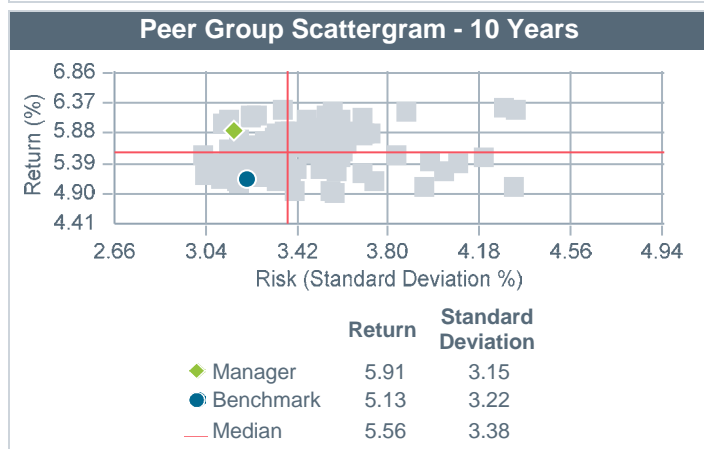
Manager: C.S. McKee

As of June 30, 2016

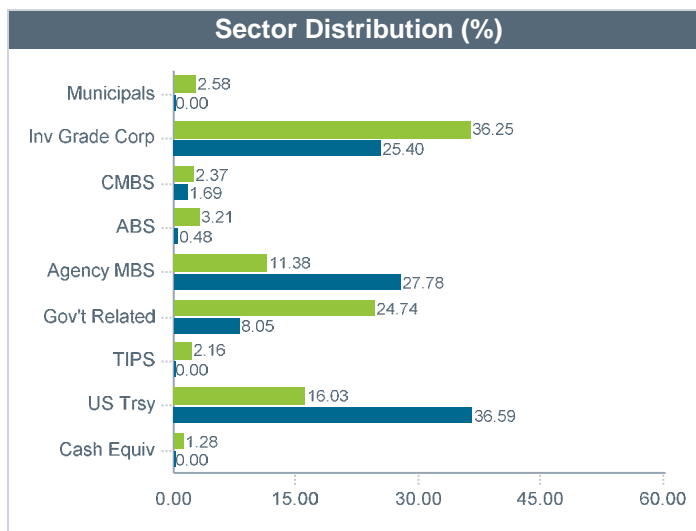
Benchmark: Barclays US Agg Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.72	5.98	4.07	4.10	4.93	5.91	1.49	5.75	-2.23	5.07	8.63
Benchmark	2.21	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.21	7.84
Difference	-0.49	-0.02	0.01	0.34	0.35	0.78	0.94	-0.22	-0.21	0.86	0.79
Peer Group Median	2.33	6.13	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.83	7.83
Rank	98	61	82	59	71	21	8	78	89	76	13
Population	148	147	144	140	139	133	148	168	180	189	194



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.57	5.47
Spread Duration	3.63	5.83
Avg. Maturity	6.93	7.77
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.22	1.92
Coupon Rate (%)	2.90	3.13
Current Yield (%)	2.77	N/A
Holdings Count	201	9,804



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



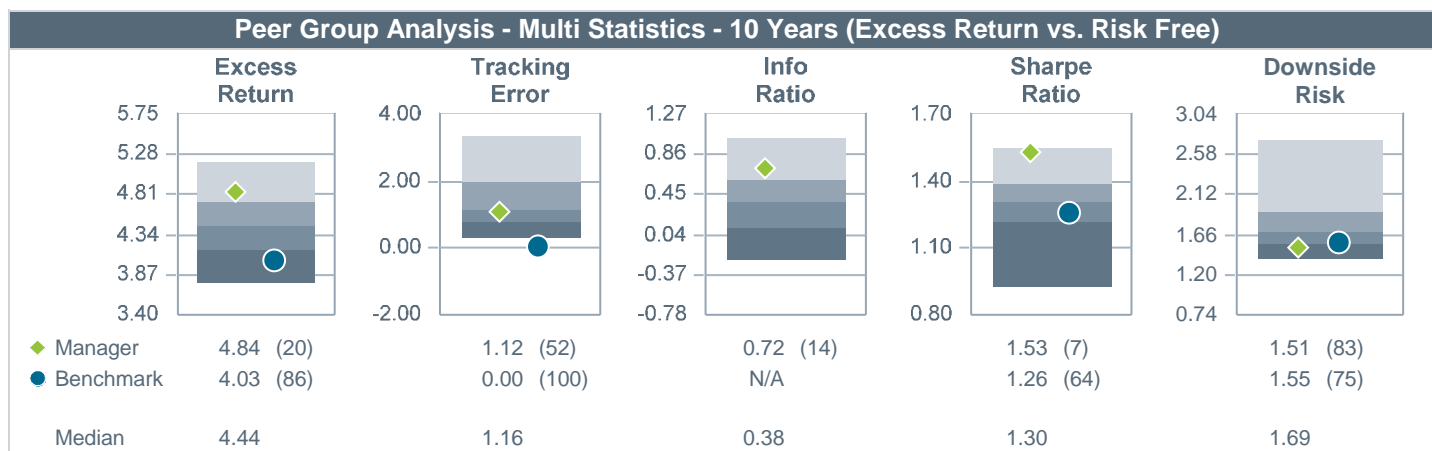
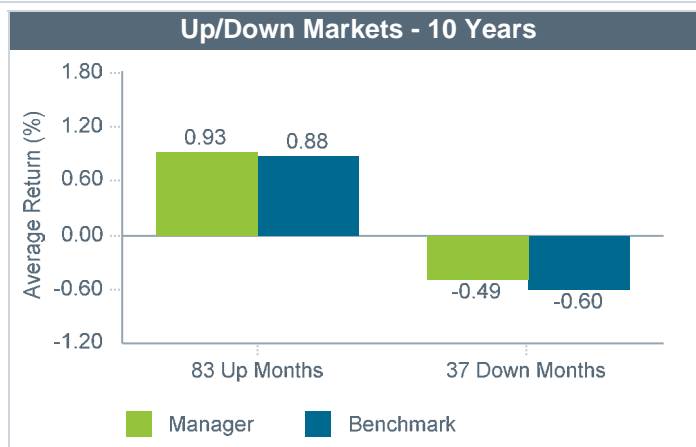
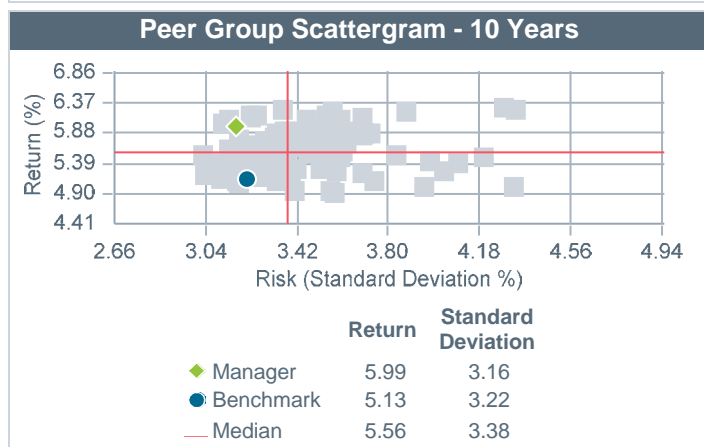
Manager: JP Morgan Core

As of June 30, 2016

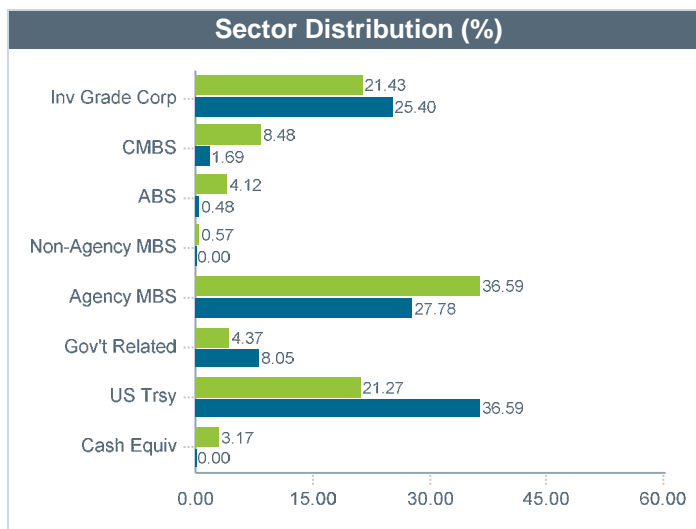
Benchmark: Barclays US Agg Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.13	6.19	4.44	4.24	5.41	5.99	1.25	6.19	-1.83	5.74	7.89
Benchmark	2.21	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.21	7.84
Difference	-0.08	0.19	0.38	0.48	0.83	0.86	0.70	0.22	0.19	1.53	0.05
Peer Group Median	2.33	6.13	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.83	7.83
Rank	83	45	39	43	43	20	14	46	66	52	42
Population	148	147	144	140	139	133	148	168	180	189	194



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.25	5.47
Spread Duration	3.89	5.83
Avg. Maturity	6.25	7.77
Avg. Quality	Aa1	Aa1/Aa2
Yield To Maturity (%)	1.82	1.92
Coupon Rate (%)	2.51	3.13
Current Yield (%)	2.47	N/A
Holdings Count	905	9,804



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



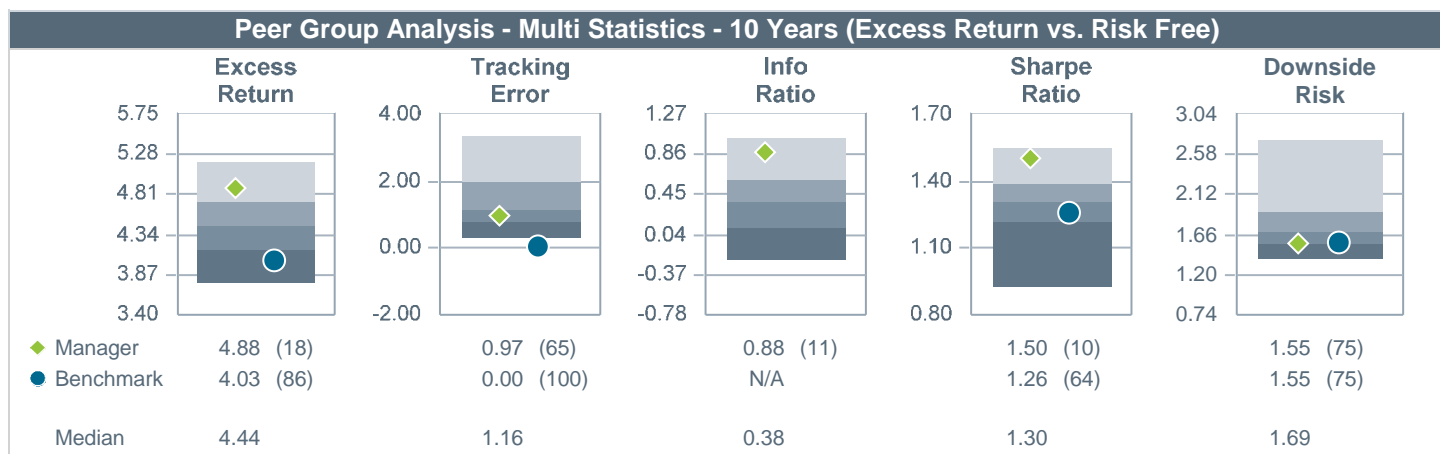
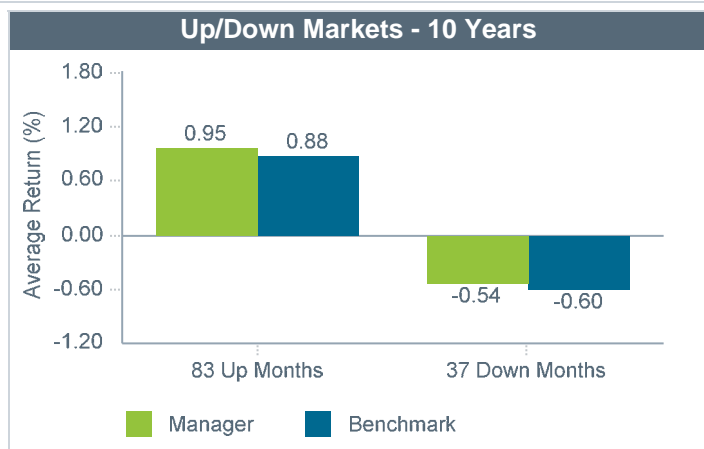
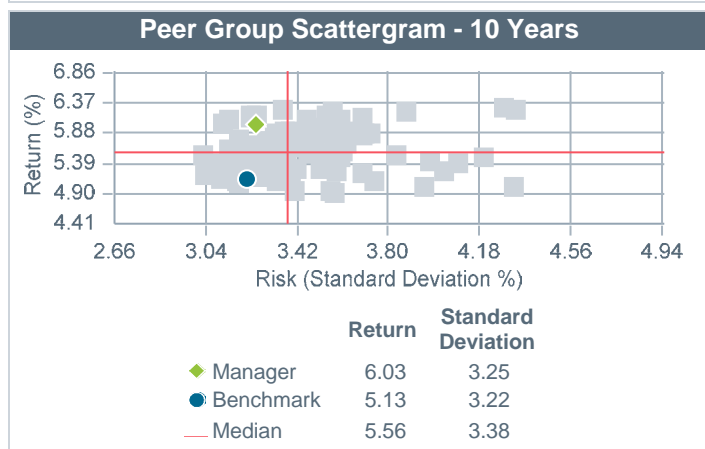
Manager: MacKay Shields

As of June 30, 2016

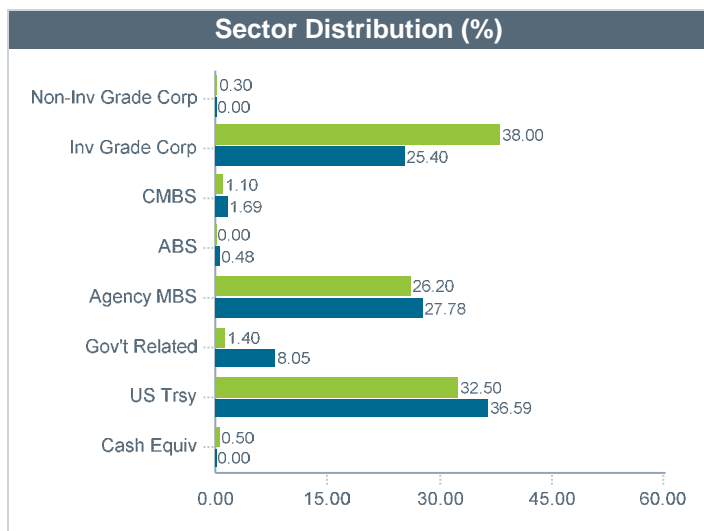
Benchmark: Barclays US Agg Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.26	5.89	3.90	4.10	5.46	6.03	0.00	5.57	-1.96	7.55	8.08
Benchmark	2.21	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.21	7.84
Difference	0.05	-0.11	-0.16	0.34	0.88	0.90	-0.55	-0.40	0.06	3.34	0.24
Peer Group Median	2.33	6.13	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.83	7.83
Rank	61	71	91	59	41	19	94	85	71	15	30
Population	148	147	144	140	139	133	148	168	180	189	194



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.20	5.47
Spread Duration	N/A	5.83
Avg. Maturity	8.00	7.77
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.10	1.92
Coupon Rate (%)	3.49	3.13
Current Yield (%)	3.22	N/A
Holdings Count	190	9,804



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



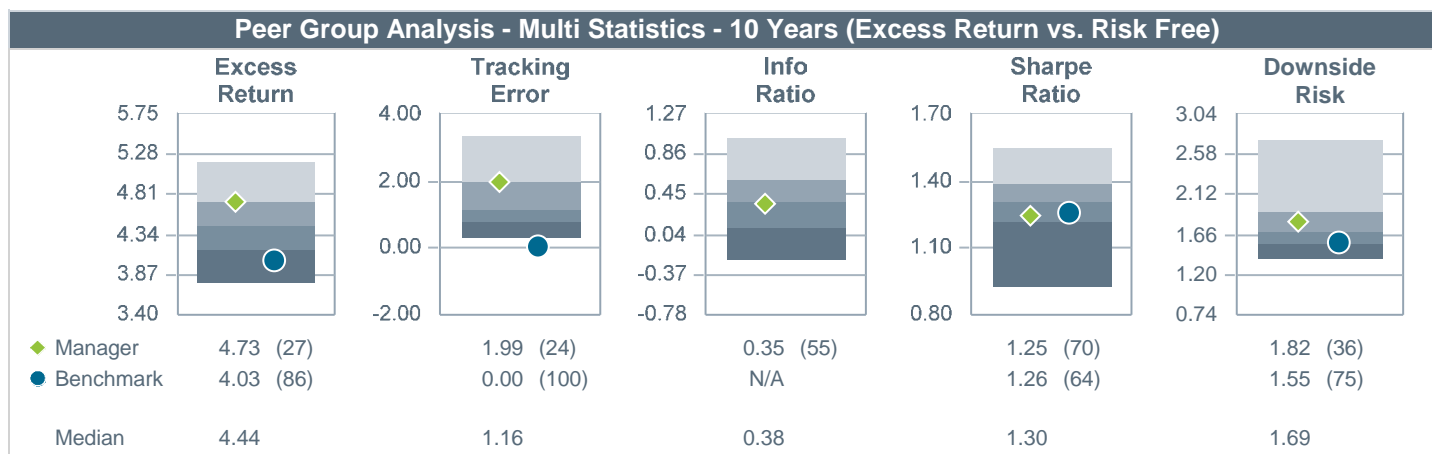
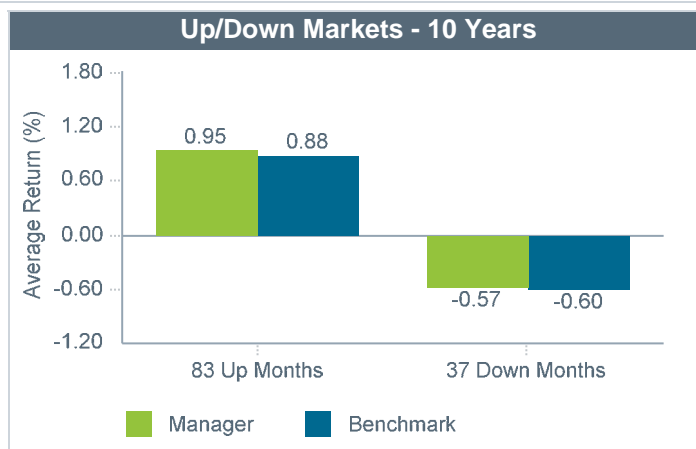
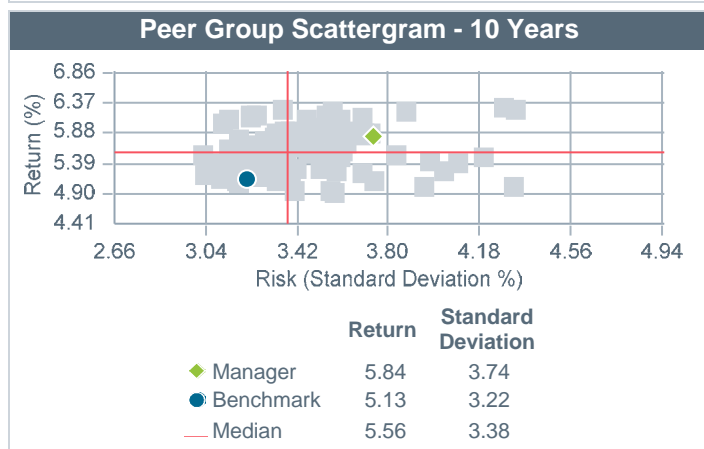
Manager: Neuberger Berman Core

As of June 30, 2016

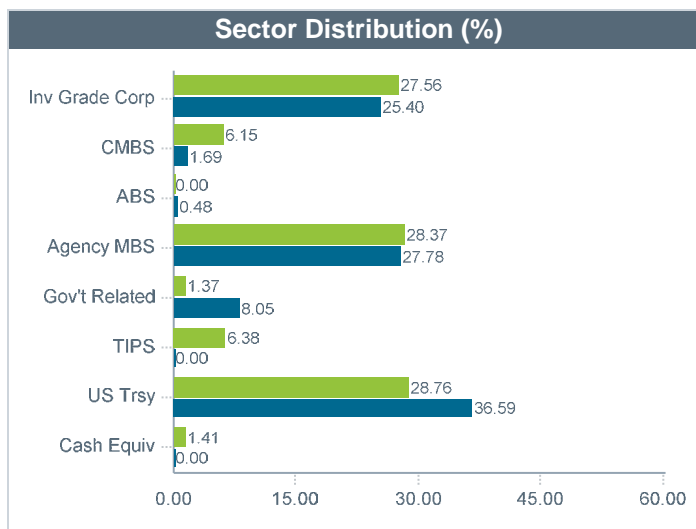
Benchmark: Barclays US Agg Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.19	5.56	4.05	3.83	5.82	5.84	0.36	5.70	-1.64	6.22	6.90
Benchmark	2.21	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.21	7.84
Difference	-0.02	-0.44	-0.01	0.07	1.24	0.71	-0.19	-0.27	0.38	2.01	-0.94
Peer Group Median	2.33	6.13	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.83	7.83
Rank	74	80	83	82	26	27	86	80	55	39	82
Population	148	147	144	140	139	133	148	168	180	189	194



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.32	5.47
Spread Duration	3.65	5.83
Avg. Maturity	7.20	7.77
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	1.98	1.92
Coupon Rate (%)	2.63	3.13
Current Yield (%)	3.30	N/A
Holdings Count	298	9,804



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



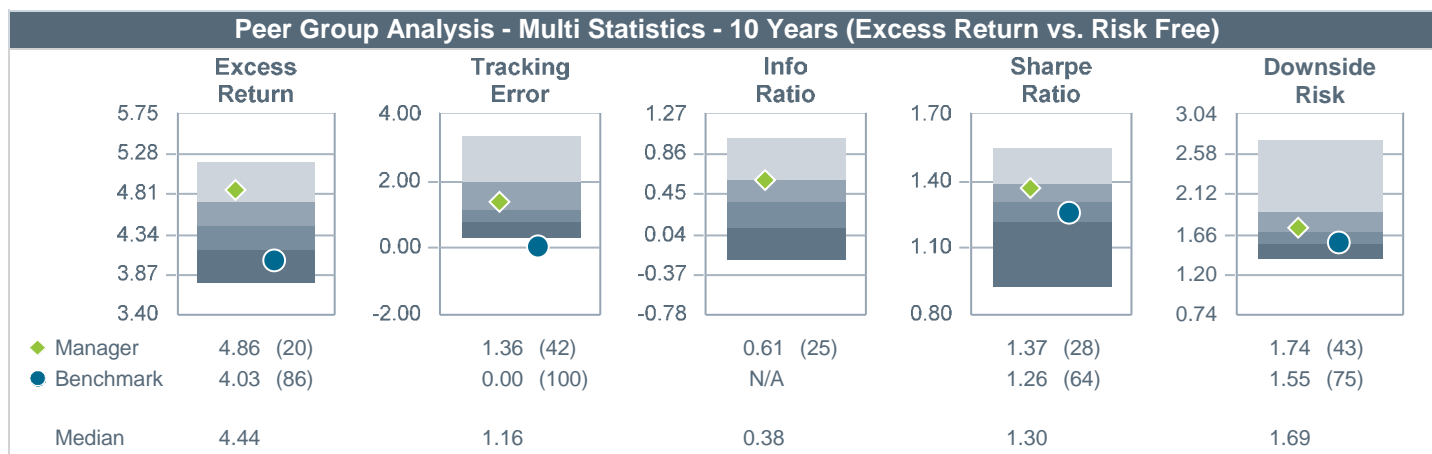
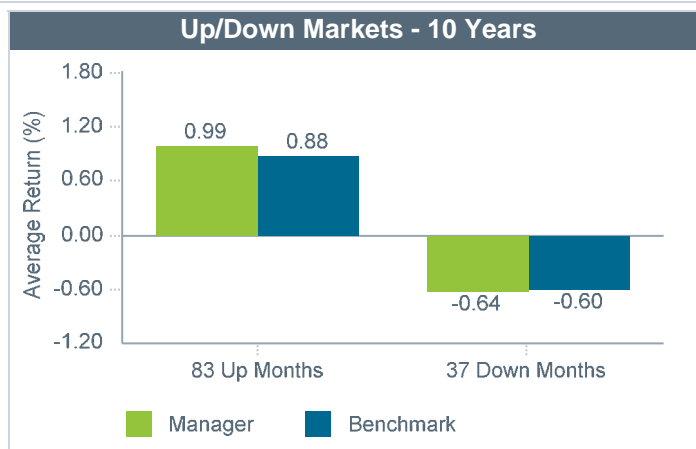
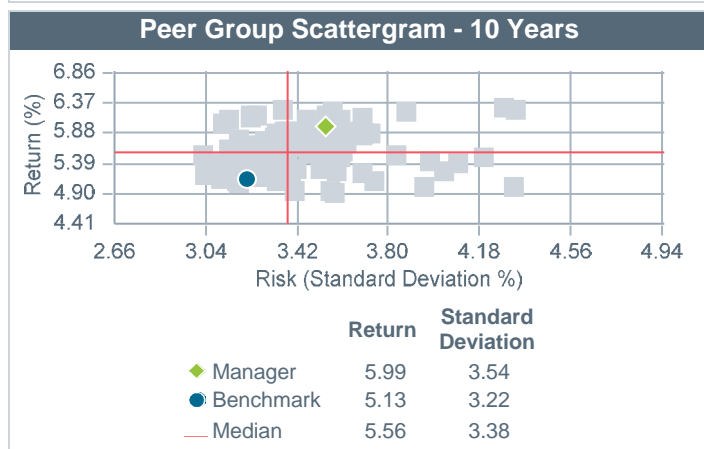
Manager: PIMCO Core

As of June 30, 2016

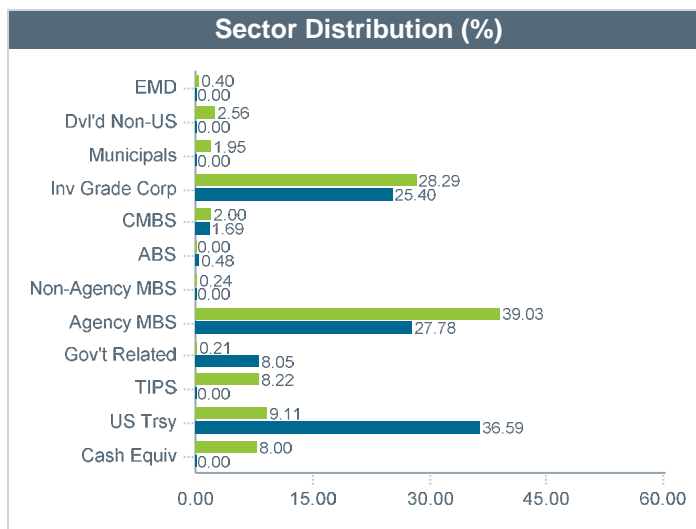
Benchmark: Barclays US Agg Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.32	5.53	3.97	4.09	5.59	5.99	0.50	5.85	-2.48	7.88	6.51
Benchmark	2.21	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.21	7.84
Difference	0.11	-0.47	-0.09	0.33	1.01	0.86	-0.05	-0.12	-0.46	3.67	-1.33
Peer Group Median	2.33	6.13	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.83	7.83
Rank	51	81	88	59	34	20	78	72	95	10	90
Population	148	147	144	140	139	133	148	168	180	189	194



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.25	5.47
Spread Duration	3.74	5.83
Avg. Maturity	6.67	7.77
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.33	1.92
Coupon Rate (%)	3.05	3.13
Current Yield (%)	2.90	N/A
Holdings Count	357	9,804



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



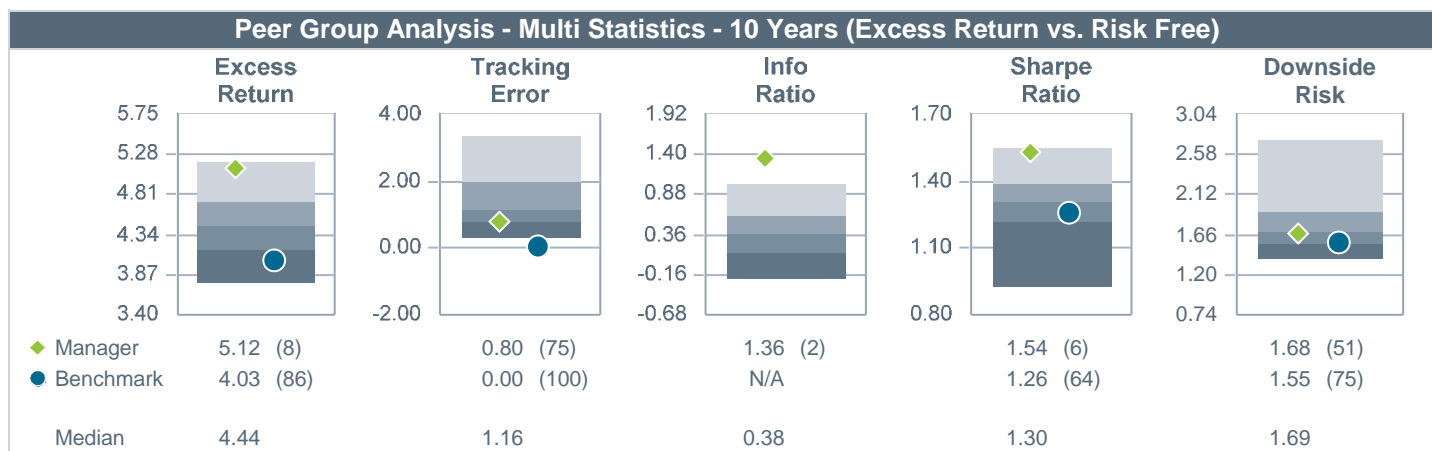
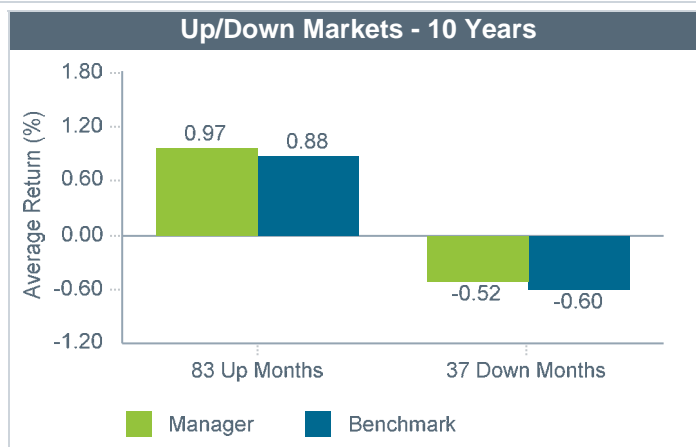
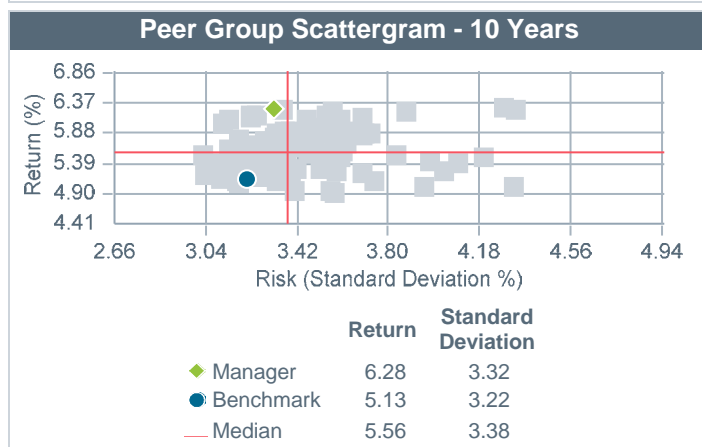
Manager: Wells Capital

As of June 30, 2016

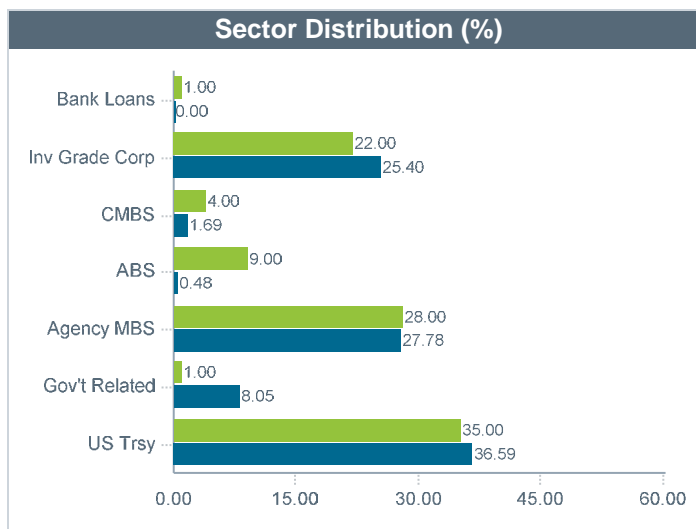
Benchmark: Barclays US Agg Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.25	5.87	4.39	4.54	5.72	6.28	0.81	6.29	-1.89	7.08	9.03
Benchmark	2.21	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.21	7.84
Difference	0.04	-0.13	0.33	0.78	1.14	1.15	0.26	0.32	0.13	2.87	1.19
Peer Group Median	2.33	6.13	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.83	7.83
Rank	63	71	43	25	28	6	51	39	68	22	5
Population	148	147	144	140	139	133	148	168	180	189	194



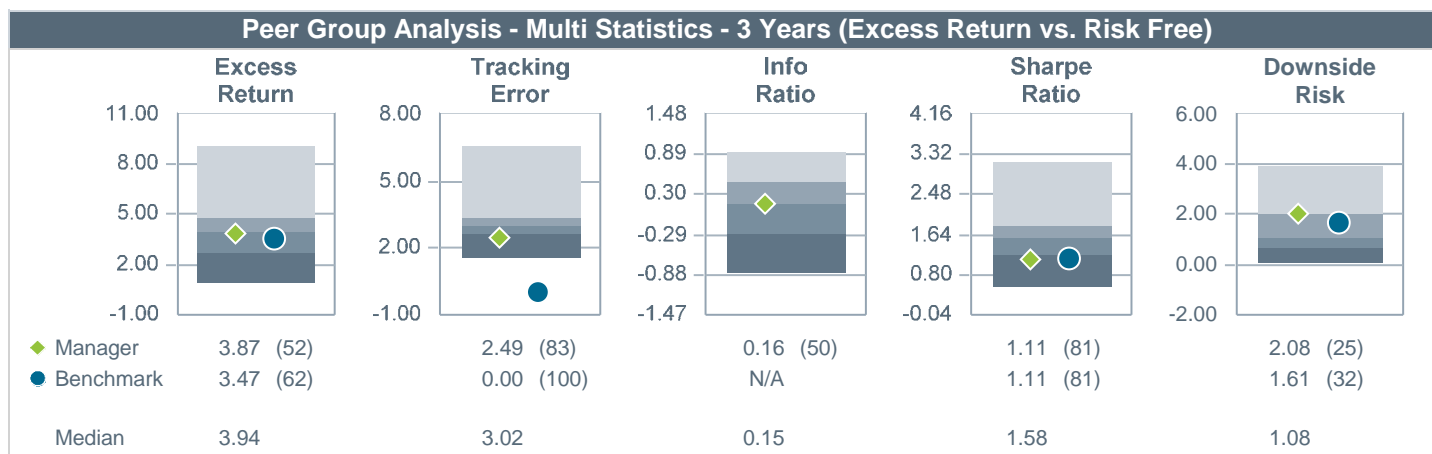
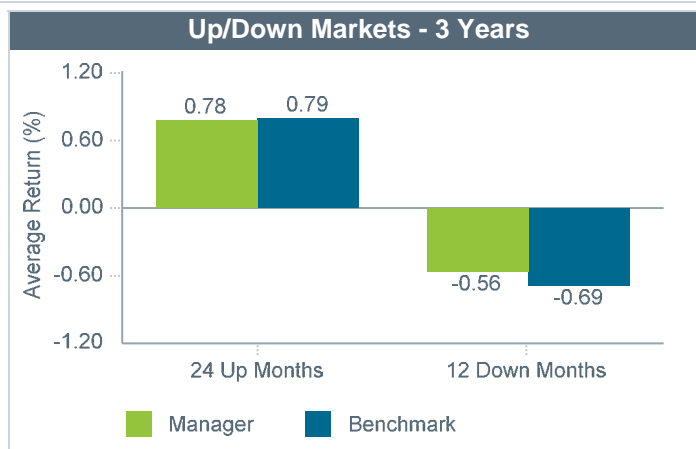
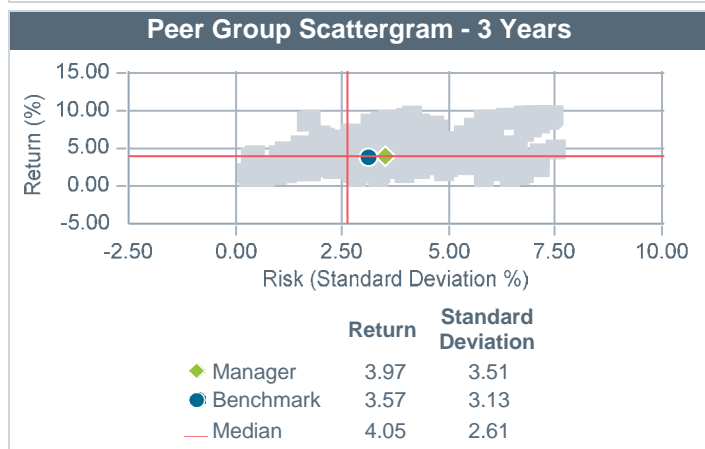
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.44	5.47
Spread Duration	3.67	5.83
Avg. Maturity	7.07	7.77
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	1.89	1.92
Coupon Rate (%)	2.51	3.13
Current Yield (%)	2.42	N/A
Holdings Count	591	9,804



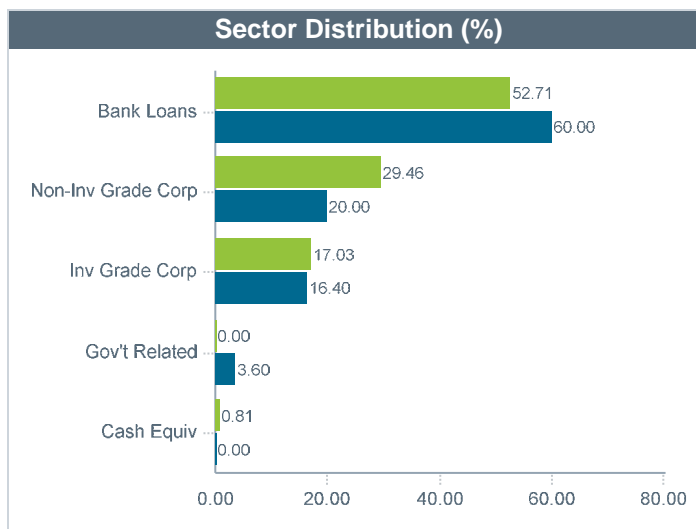
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.50	2.42	3.97	N/A	N/A	N/A	0.08	3.40	N/A	N/A	N/A
Benchmark	3.63	2.42	3.57	4.48	7.29	5.47	-1.47	2.95	4.22	10.77	3.49
Difference	-1.13	0.00	0.40	N/A	N/A	N/A	1.55	0.45	N/A	N/A	N/A
Peer Group Median	2.29	4.34	4.05	4.25	5.46	5.41	0.72	4.40	-0.20	6.85	6.39
Rank	44	69	52	N/A	N/A	N/A	66	61	N/A	N/A	N/A
Population	1,376	1,354	1,316	1,248	1,147	987	1,399	1,478	1,524	1,564	1,580



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.51	N/A
Spread Duration	4.34	N/A
Avg. Maturity	5.10	6.07
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	4.86	5.88
Coupon Rate (%)	4.63	5.04
Current Yield (%)	4.68	N/A
Holdings Count	124	N/A



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



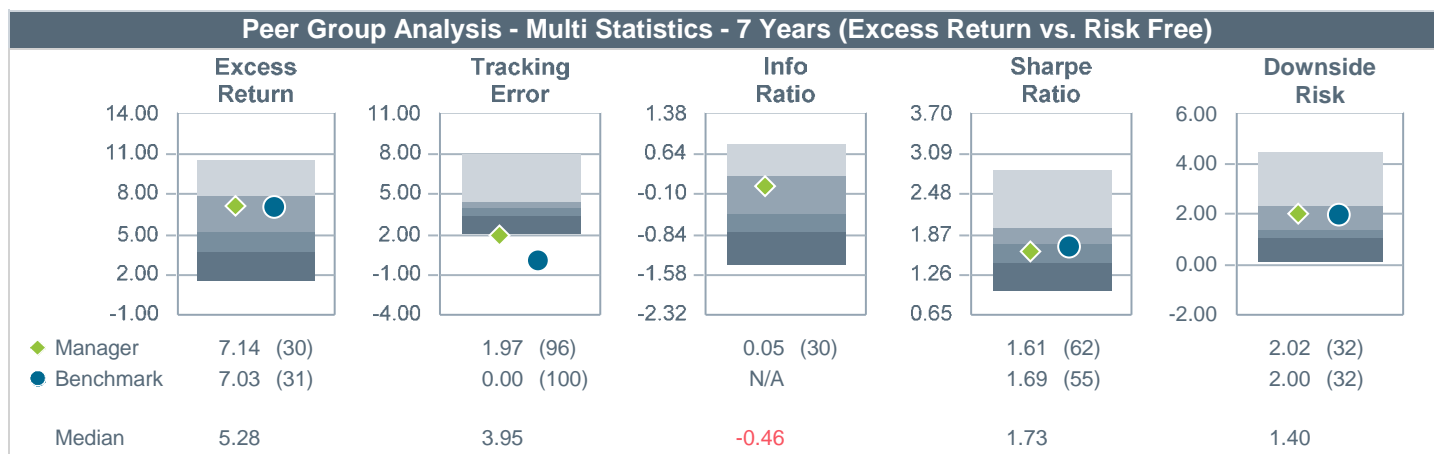
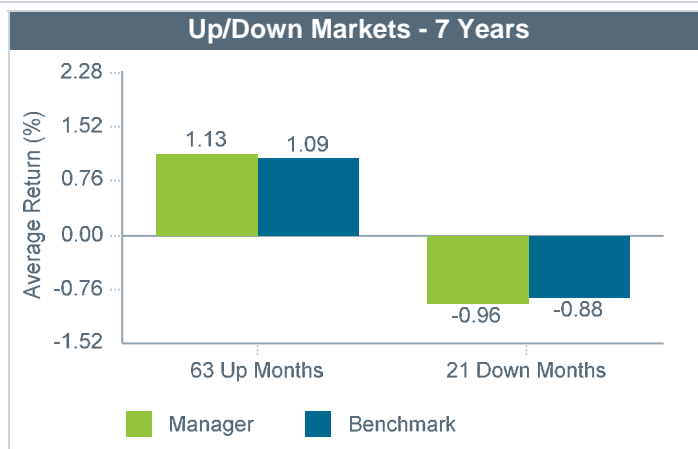
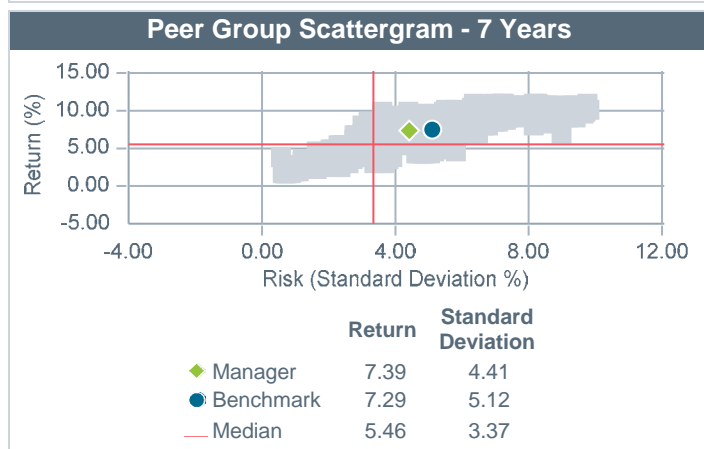
Manager: Seix

As of June 30, 2016

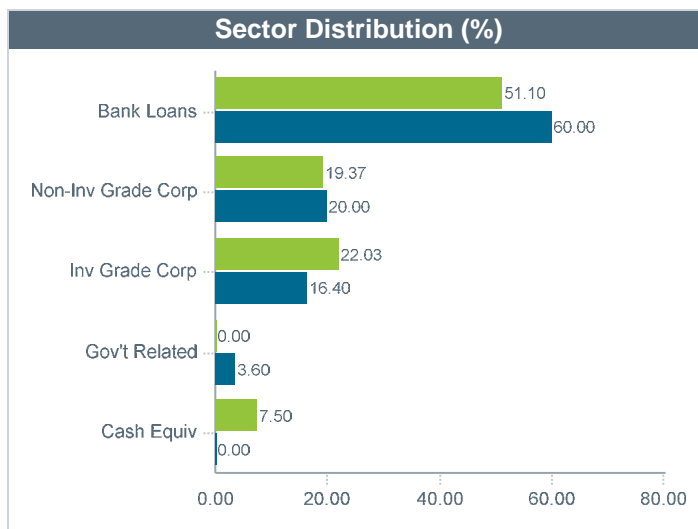
Benchmark: Credit Custom Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.92	3.21	3.94	4.81	7.39	N/A	-0.91	2.68	3.27	11.09	6.25
Benchmark	3.63	2.42	3.57	4.48	7.29	5.47	-1.47	2.95	4.22	10.77	3.49
Difference	0.29	0.79	0.37	0.33	0.10	N/A	0.56	-0.27	-0.95	0.32	2.76
Peer Group Median	2.29	4.34	4.05	4.25	5.46	5.41	0.72	4.40	-0.20	6.85	6.39
Rank	21	61	53	38	30	N/A	76	70	22	25	53
Population	1,376	1,354	1,316	1,248	1,147	987	1,399	1,478	1,524	1,564	1,580



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.59	N/A
Spread Duration	N/A	N/A
Avg. Maturity	6.10	6.07
Avg. Quality	Ba1	Ba2
Yield To Maturity (%)	5.11	5.88
Coupon Rate (%)	4.66	5.04
Current Yield (%)	4.68	N/A
Holdings Count	651	N/A



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



Manager: Investec

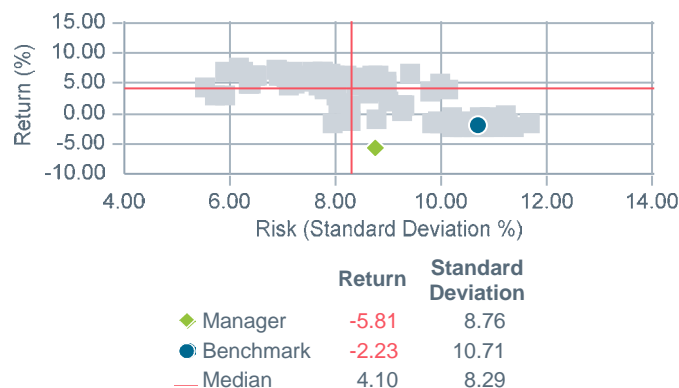
As of June 30, 2016

Benchmark: JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)

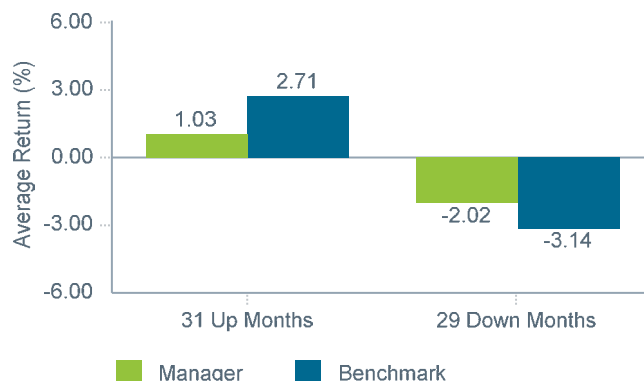
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.80	-0.30	-3.92	-5.81	N/A	N/A	-14.68	-4.67	-8.93	-1.35	-18.69
Benchmark	2.71	1.99	-3.57	-2.23	3.05	5.72	-14.92	-5.72	-8.98	16.76	-1.75
Difference	0.09	-2.29	-0.35	-3.58	N/A	N/A	0.24	1.05	0.05	-18.11	-16.94
Peer Group Median	4.42	4.98	3.71	4.10	8.53	8.10	-3.00	1.29	-5.95	18.91	3.13
Rank	84	93	94	100	N/A	N/A	82	81	80	100	100
Population	156	156	144	123	91	63	164	165	154	146	131

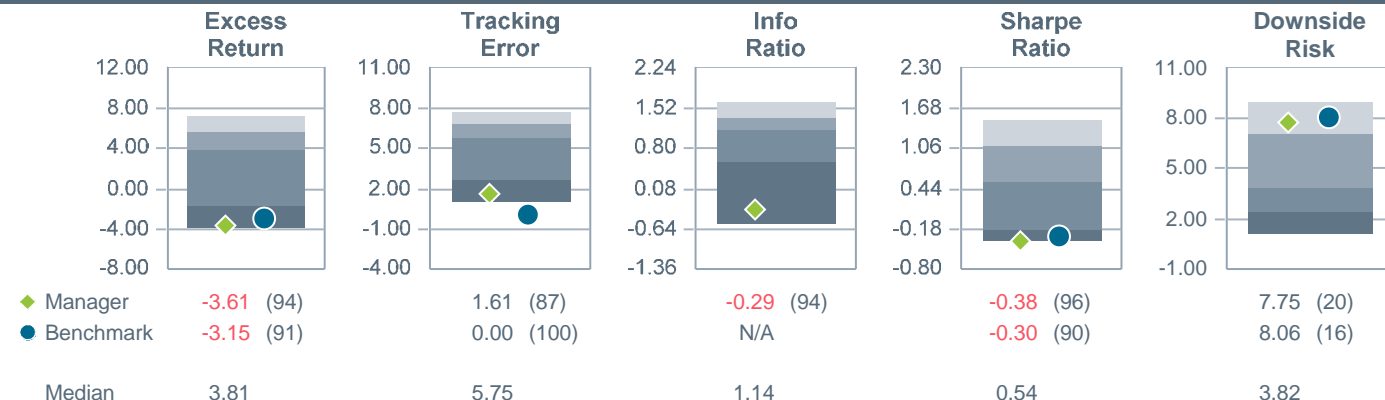
Peer Group Scattergram - 5 Years



Up/Down Markets - 5 Years



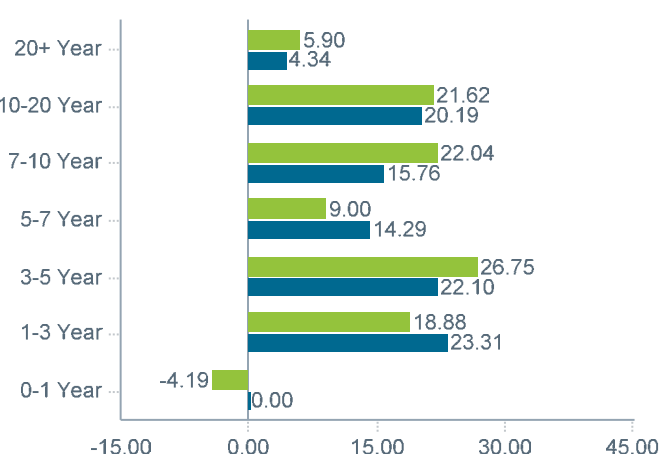
Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)



Portfolio Characteristics (%)

	Portfolio	Benchmark
Effective Duration	5.25	5.01
Spread Duration	4.53	N/A
Avg. Maturity	8.05	7.34
Avg. Quality	Baa1	Baa2
Yield To Maturity (%)	7.03	6.32
Coupon Rate (%)	6.32	8.22
Current Yield (%)	6.20	8.00
Holdings Count	176	193

Maturity Distribution (%)



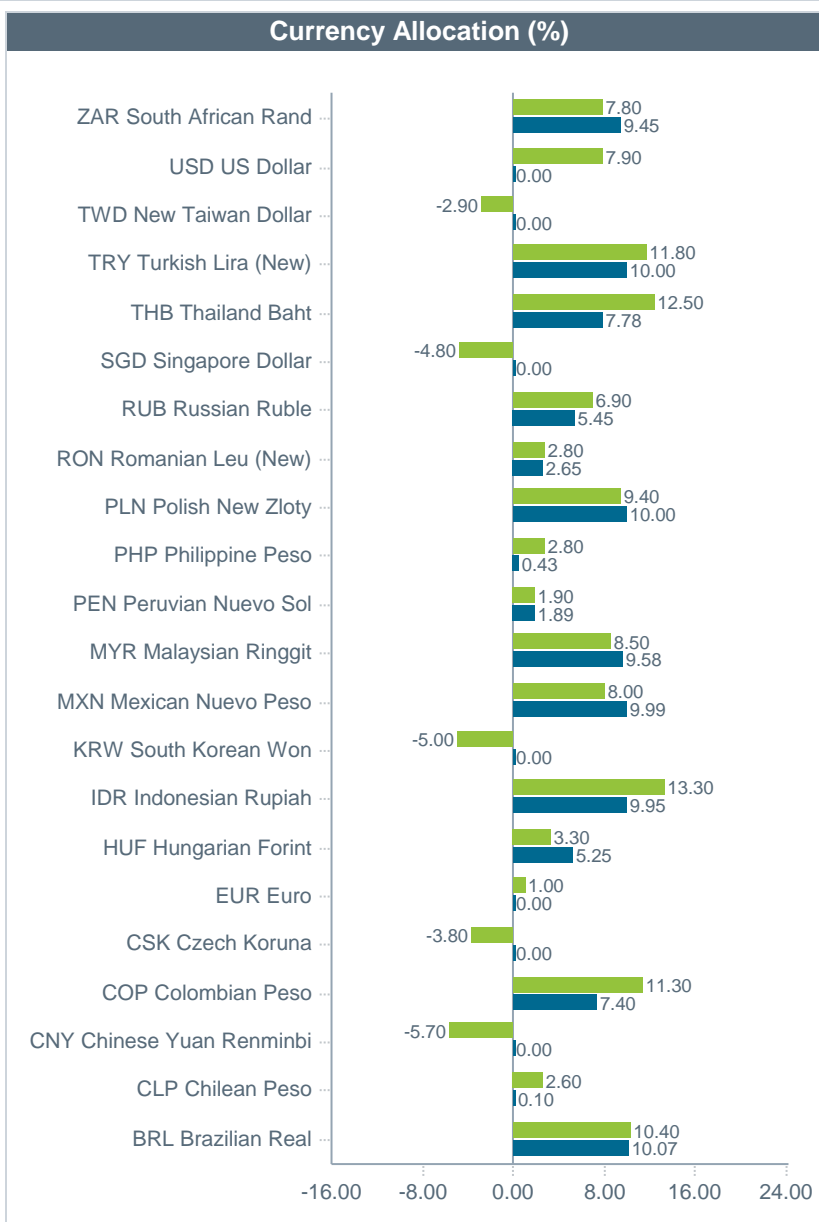
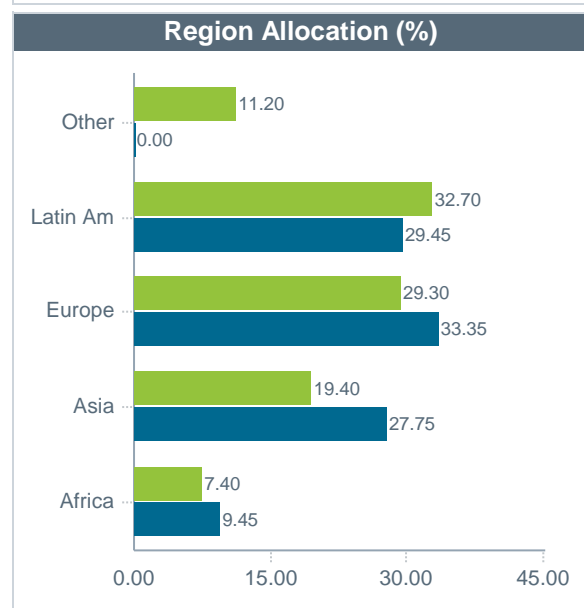
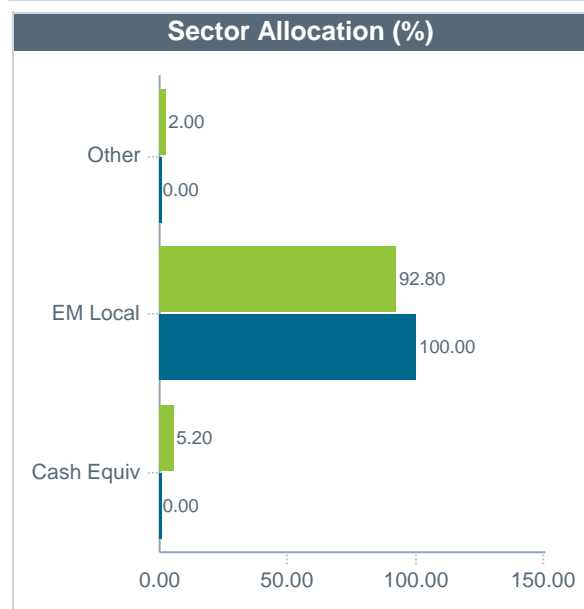
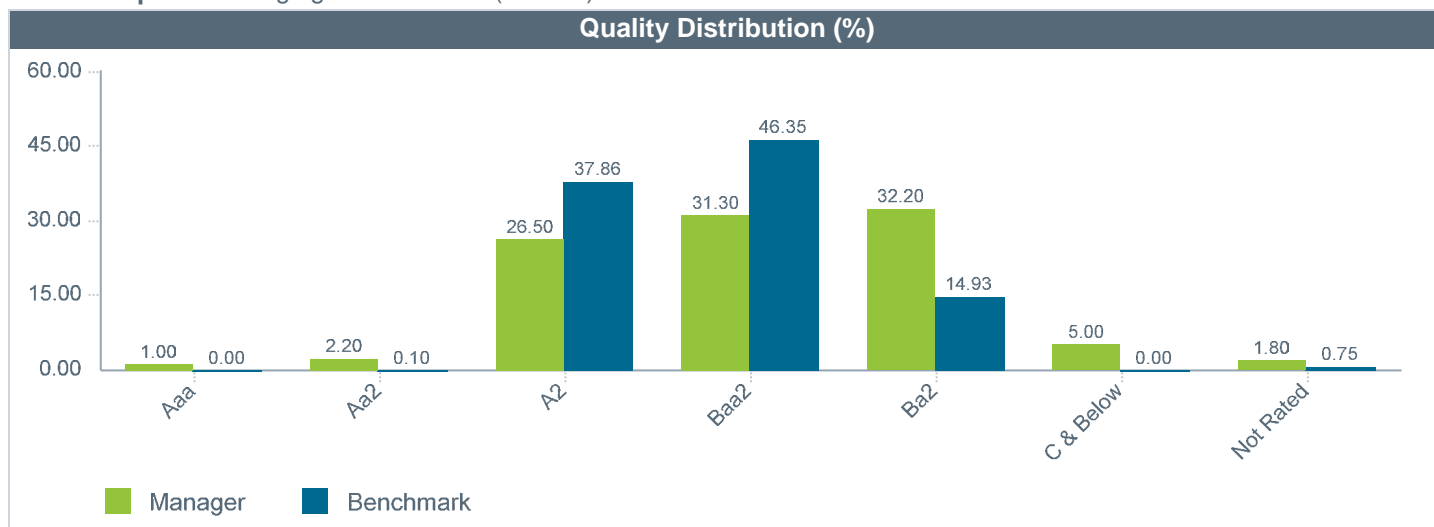


Manager: Investec

As of June 30, 2016

Benchmark: JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)

Peer Group: IM Emerging Markets Debt (SA+CF)



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





Manager: Stone Harbor

As of June 30, 2016

Benchmark: JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)

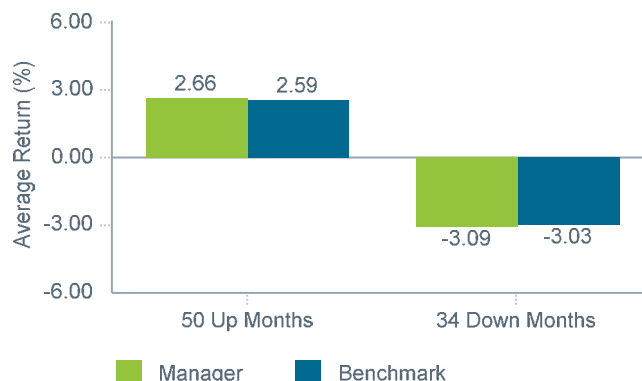
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.58	1.12	-4.60	-2.91	3.24	N/A	-14.61	-7.63	-11.48	15.60	-0.28
Benchmark	2.71	1.99	-3.57	-2.23	3.05	5.72	-14.92	-5.72	-8.98	16.76	-1.75
Difference	-0.13	-0.87	-1.03	-0.68	0.19	N/A	0.31	-1.91	-2.50	-1.16	1.47
Peer Group Median	4.42	4.98	3.71	4.10	8.53	8.10	-3.00	1.29	-5.95	18.91	3.13
Rank	87	87	97	96	89	N/A	82	98	99	87	65
Population	156	156	144	123	91	63	164	165	154	146	131

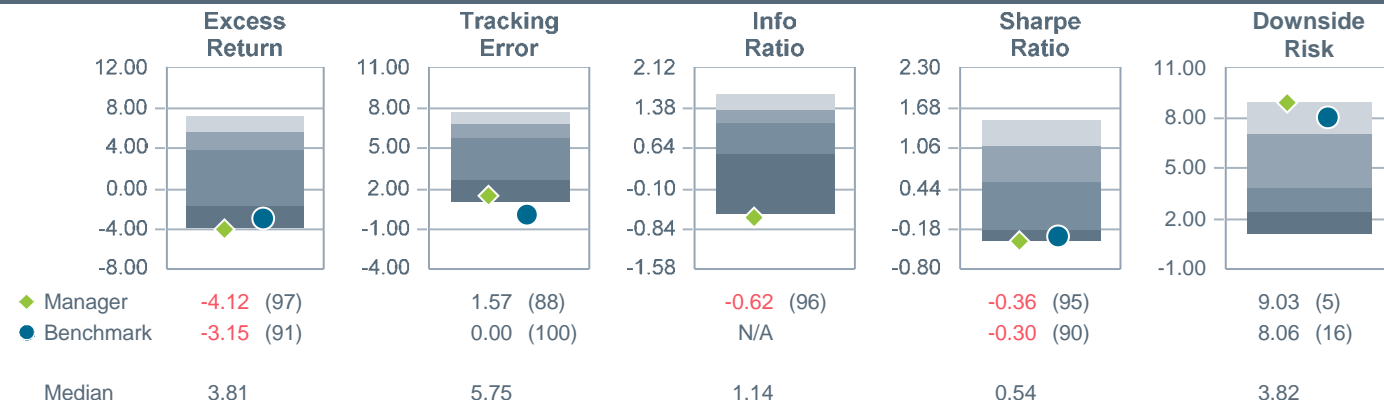
#### Peer Group Scattergram - 7 Years



#### Up/Down Markets - 7 Years



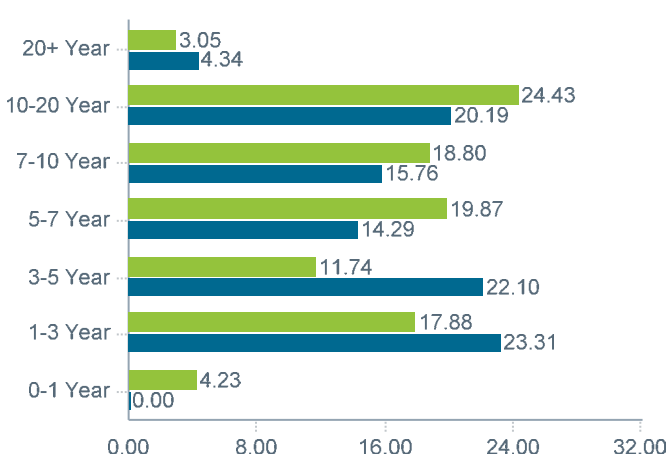
#### Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



#### Portfolio Characteristics (%)

	Portfolio	Benchmark
Effective Duration	5.18	5.01
Spread Duration	5.06	N/A
Avg. Maturity	7.64	7.34
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	6.22	6.32
Coupon Rate (%)	6.18	8.22
Current Yield (%)	6.11	8.00
Holdings Count	117	193

#### Maturity Distribution (%)



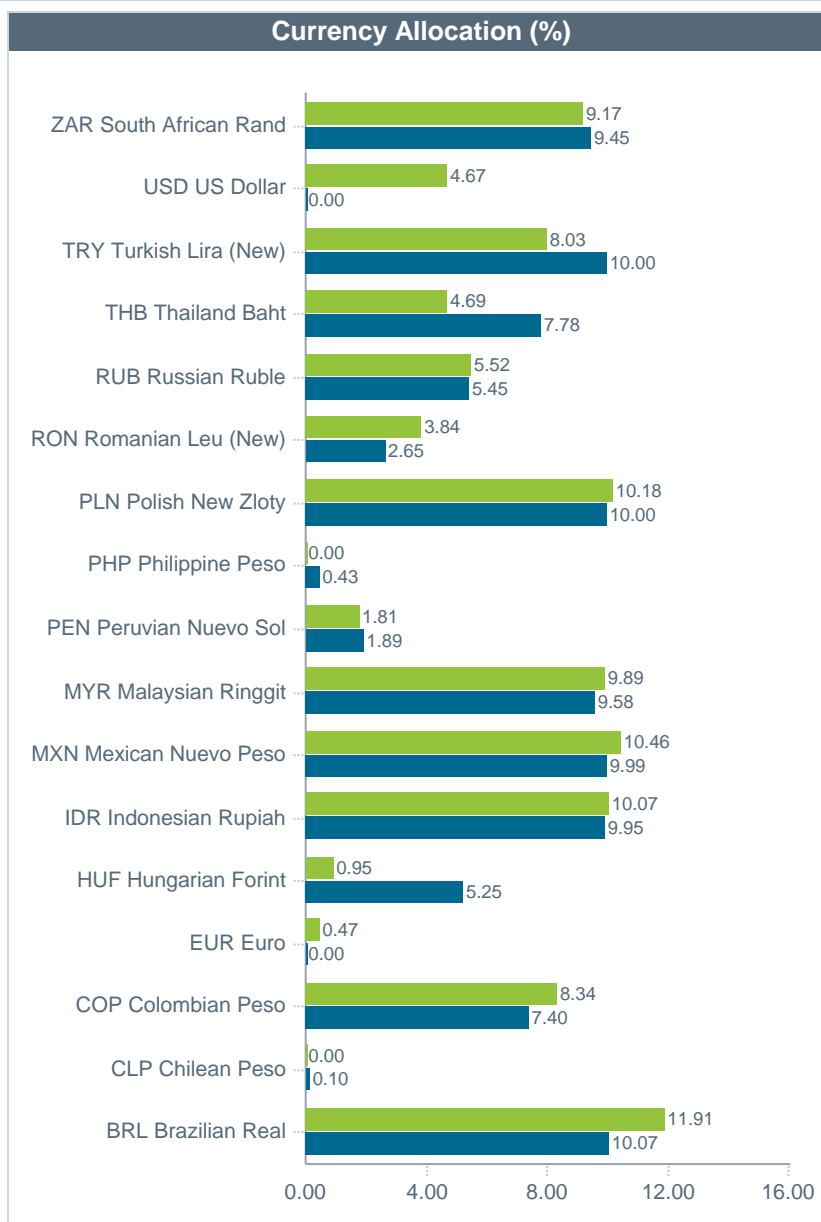
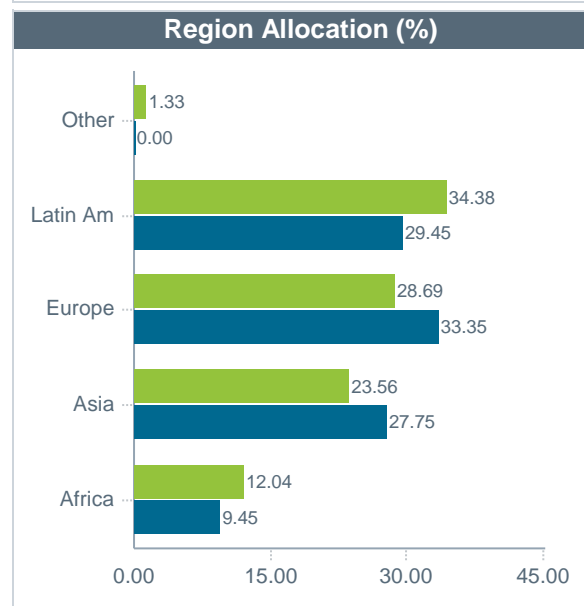
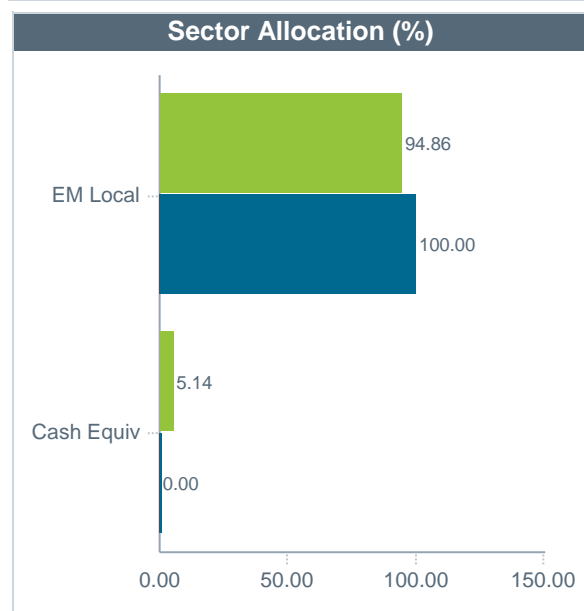
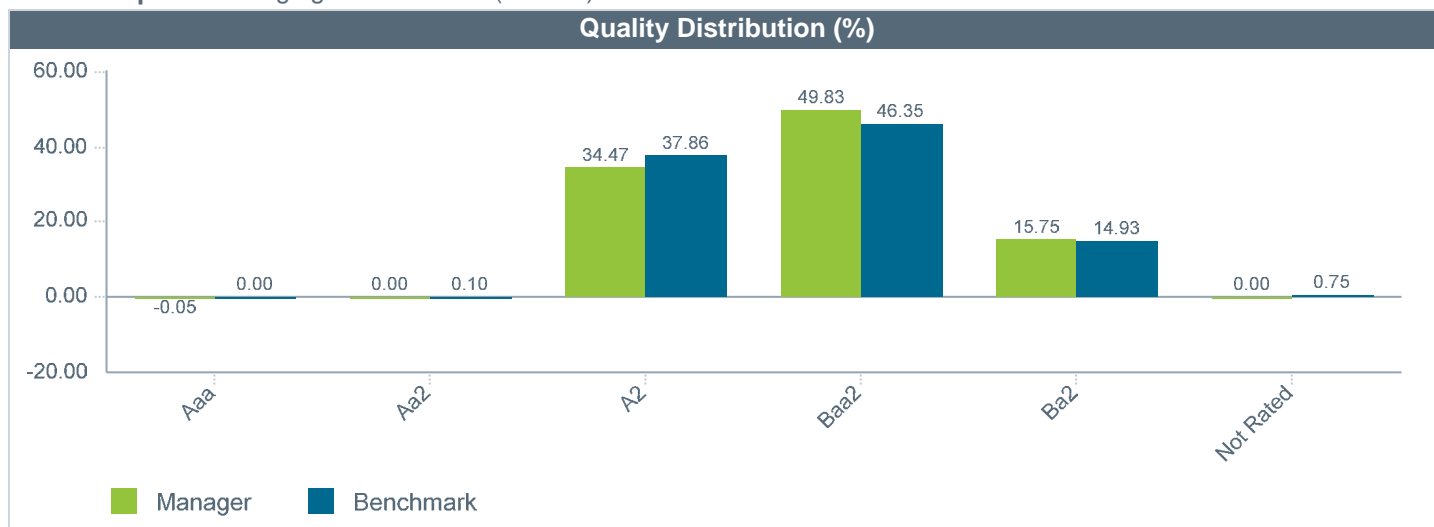


Manager: Stone Harbor

As of June 30, 2016

Benchmark: JPM GBI-EM Gbl Dvf'd Index (USD) (Unhedged)

Peer Group: IM Emerging Markets Debt (SA+CF)



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





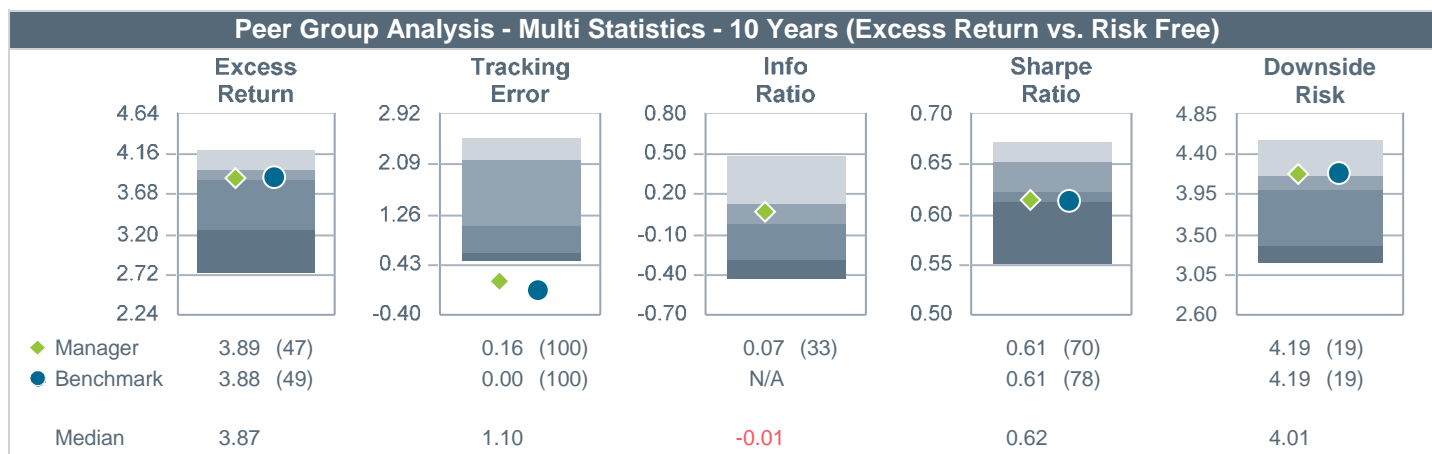
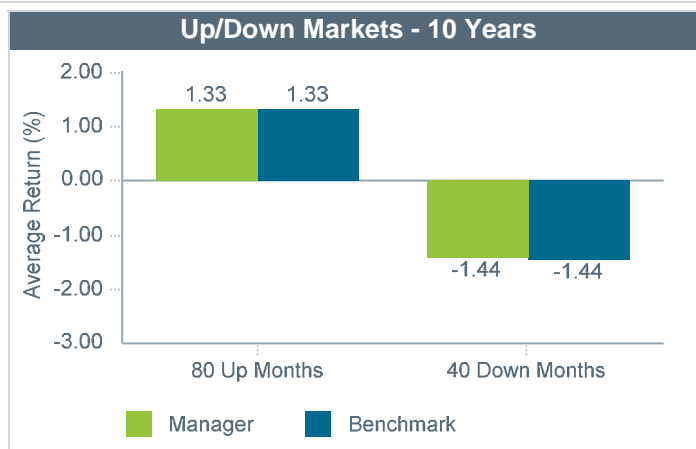
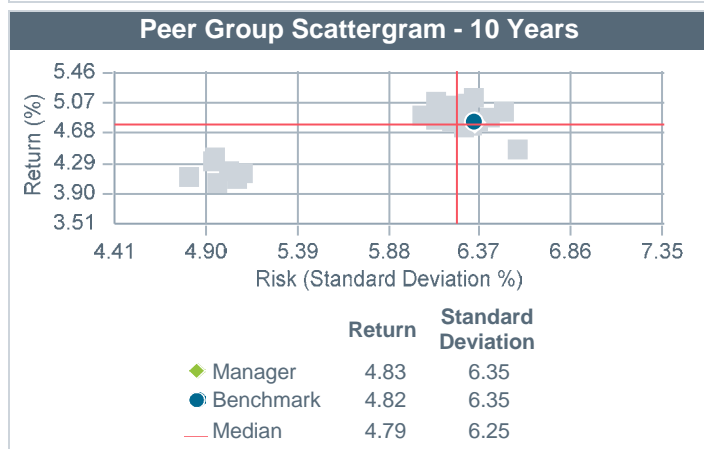
Manager: State Street TIPS

As of June 30, 2016

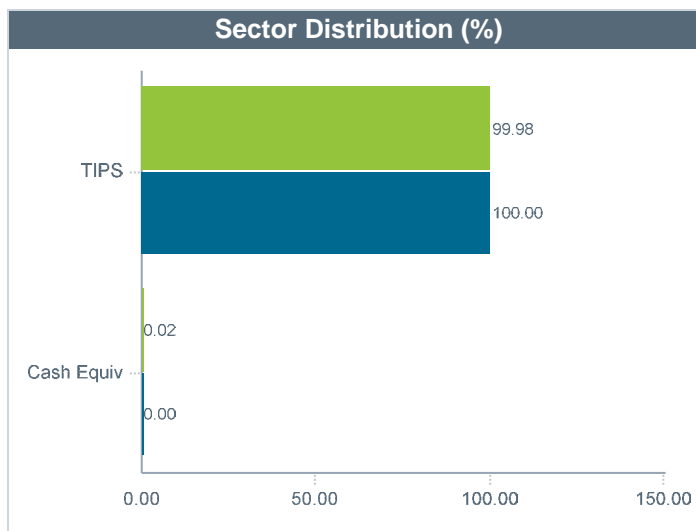
Benchmark: Barclays US Trsy: US TIPS Index (Series B)

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.88	4.73	2.54	2.79	4.43	4.83	-1.75	4.47	-9.26	7.26	13.98
Benchmark	1.80	4.59	2.50	2.77	4.42	4.82	-1.72	4.43	-9.26	7.26	13.98
Difference	0.08	0.14	0.04	0.02	0.01	0.01	-0.03	0.04	0.00	0.00	0.00
Peer Group Median	1.69	4.23	2.32	2.65	4.31	4.79	-1.40	3.57	-8.24	7.02	13.50
Rank	12	10	18	26	32	43	91	8	93	39	24
Population	34	33	32	31	30	27	35	40	43	41	41



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	8.64	8.65
Spread Duration	N/A	N/A
Avg. Maturity	9.48	9.03
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.53	1.53
Coupon Rate (%)	1.10	0.93
Current Yield (%)	0.80	N/A
Holdings Count	38	37



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



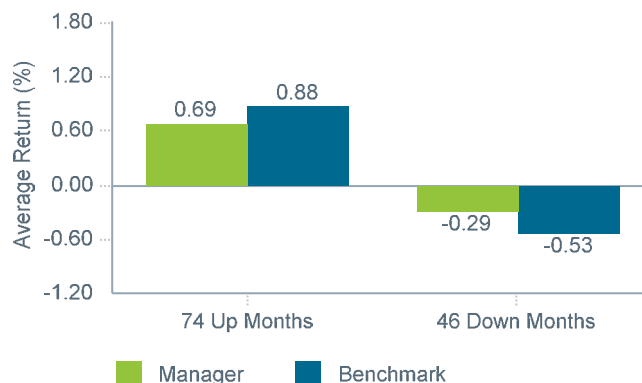
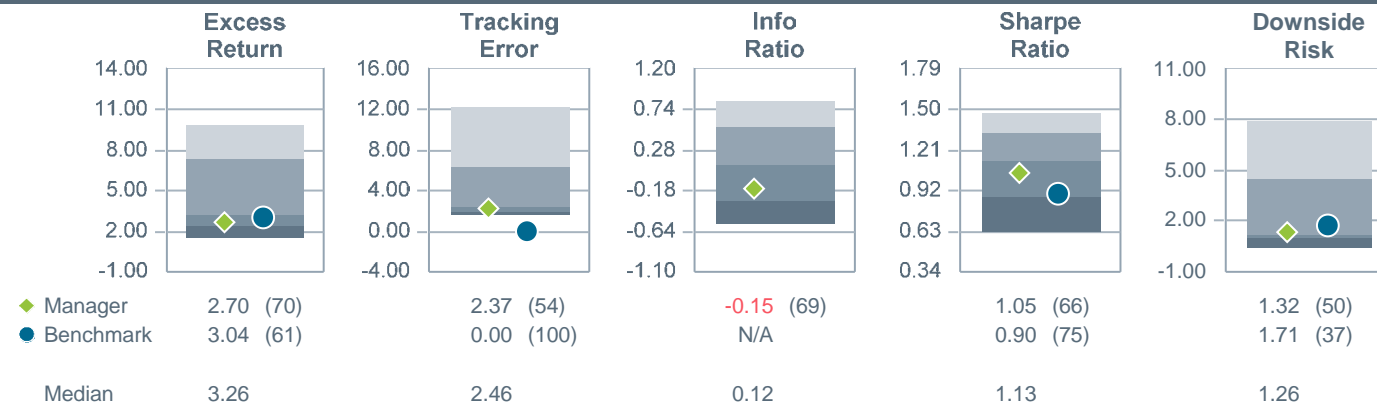
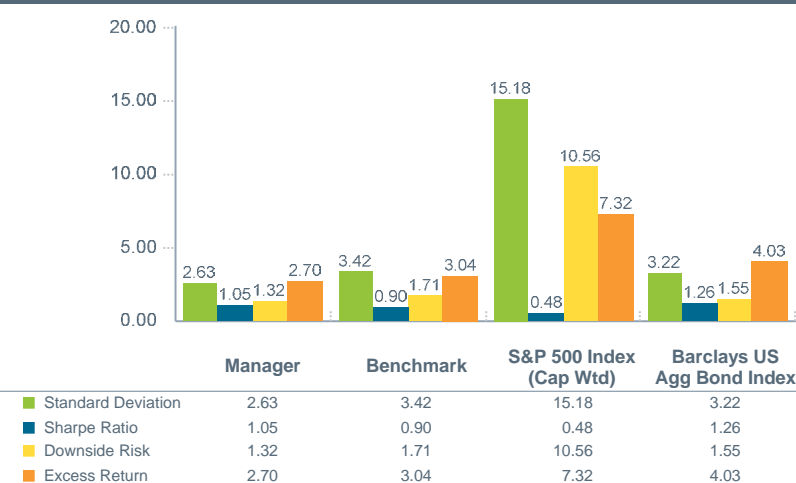


**Manager: Internal Fixed Income Portfolio**
**As of June 30, 2016**
**Benchmark:** Barclays US Gov't: Int. Term Bond Index\*

**Peer Group:** IM U.S. Government Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.03	3.02	2.73	2.32	2.62	3.76	1.83	5.30	-3.11	2.66	5.74
Benchmark	1.24	3.93	2.41	2.31	3.22	4.09	1.18	2.52	-1.25	1.73	6.08
Difference	-1.21	-0.91	0.32	0.01	-0.60	-0.33	0.65	2.78	-1.86	0.93	-0.34
Peer Group Median	1.29	4.15	2.64	2.51	3.08	4.27	0.72	2.89	-1.26	2.06	6.11
Rank	100	68	49	61	64	68	8	34	69	42	57
Population	43	41	41	39	38	36	41	43	43	45	48

**Peer Group Scattergram - 10 Years**

**Up/Down Markets - 10 Years**

**Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)**

**Historical Statistics - 10 Years**

**Actual Correlation - 10 Years**

	Actual Correlation
Barclays US Gov't: Int. Term Bond Index*	0.72
S&P 500 Index (Cap Wtd)	-0.11
Russell 2000 Index	-0.18
MSCI EAFE Index (USD) (Net)	-0.07
MSCI Emg Mkts Index (USD) (Net)	-0.02
Barclays US Agg Bond Index	0.76
Barclays US Trsy: US TIPS Index	0.58
NCREIF ODCE Index (AWA) (Gross)	-0.21
Wilshire US REIT Index	0.03
HFN FOF Multi-Strat Index (Net)	-0.11
Bbrg Cmdty Index (TR)	-0.03
BofA ML 3 Mo US T-Bill Index	0.23
Consumer Price Index	-0.14

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

\*Consists of the Barclays US Gov't: Int. Term Bond Index; prior to December 2009 the index consisted of the Barclays US Gov't/Credit Bond Index.





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

June 30, 2016

Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	
<b>1. Total Fund</b>				
Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years.	✓			Wyoming returned 4.5% vs. 1.3% for the C.P.I. for the current 5-year period
Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount.		✗		Wyoming returned 4.5% vs. 4.6% 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
<b>2. Investment Funds</b>				
<b>a) Permanent Mineral Trust Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Mineral Trust Fund return was 5.3% vs. 5.2% for the Actual Allocation Index
<b>b) Common School Permanent Land Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Common School Permanent Land Fund return was 5.4% vs. 5.2% for the Actual Allocation Index
<b>c) Permanent Land Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Land Fund return was 5.2% vs. 5.2% for the Actual Allocation Index
<b>d) University Permanent Land Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: University Permanent Land Fund return was 5.2% vs. 5.2% for the Actual Allocation Index
<b>e) Hathaway Scholarship Endowment Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Hathaway Scholarship Endowment Fund return was 4.9% vs. 4.9% for the Actual Allocation Index
<b>f) Higher Education Endowment Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Higher Education Endowment Fund return was 4.9% vs. 4.9% for the Actual Allocation Index
<b>g) Workers Compensation Fund</b>				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Workers Compensation Fund return was 4.4% vs. 4.5% for the Actual Allocation Index
<b>h) Tobacco Settlement Trust Fund</b>				
At least 5% to 10% of the fund balance should be invested in securities with maturities of less than one year.	✓			
No public and/or private equities are permitted.	✓			
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Tobacco Settlement Trust Fund return was 3.6% vs. 3.8% for the Actual Allocation Index
<b>i) State Agency Pool</b>				
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 3.1% vs. 3.2% for the Actual Allocation Index



	Yes	No	N/A	Explanation
<b>3. US Equity Portfolios</b>				
<b>a) State Street Global Advisors – All Cap – Passive</b>				
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: Exxon Mobil Corp = 2.1%
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.	✓			
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>b) Epoch – All Cap</b>				
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 = 3.9%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 3000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014



	Yes	No	N/A	Explanation
<b>c) Lazard – All Cap</b>				
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: Cisco Systems Inc = 6.4%  Breaches were exclusively due to market movement/appreciation.
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 3000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
<b>d) RBC – Small Cap</b>				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Universal Electronics Inc = 4.8%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 11/2014



	Yes	No	N/A	Explanation
<b>4. Global Equity Portfolios</b>				
<b>a) Arrowstreet – Global Equity</b>				
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: Facebook Inc = 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), 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
<b>5. International Equity Portfolios</b>				
<b>a) Internal International Equity Portfolio – Int'l – Passive</b>				
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 = 1.5%
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.	✓			
Meet performance of the FTSE All World Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 02/2016
<b>b) Northern Trust – Int'l – Passive</b>				
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 = 1.5%
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.	✓			
Meet performance of the MSCI ACW Ex US Index (Net), before fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Northern Trust gross of fees return was 0.3% vs. 0.1% for the MSCI ACW Ex US Index (Net)



	Yes	No	N/A	Explanation
<b>c) Fisher – Int'l Active</b>				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Largest Holding: Novo Nordisk A/S = 4.0%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net)*, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Fisher net of fees return was 0.5% vs. 0.1% for the MSCI ACW Ex US Index (Net)
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Fisher ranked in the 71st percentile for International Equity

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

<b>d) Manning &amp; Napier – Int'l Active</b>				
A maximum of the greater of five percent (5%), or the benchmark weighting plus two percent (2%), of the total stock portfolio of a manager may be invested in any one security.	✓			Unilever PLC = 4.6%
A maximum of one percent (1%) of the outstanding float of shares of one company may be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. A maximum of five percent (5%) of the outstanding float of shares of one company may be held in companies with market capitalizations of less than \$5 Billion at the time of purchase.	✓			
The maximum allowable in any sector, as defined as Global Industry Classification System Level 1, is two and one-half (2.5) times the respective benchmark weighting, unless the contract with the investment manager specifically provides otherwise.	✓			
A minimum number of twenty (20) securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Manning & Napier net of fees return was 0.2% vs. 0.1% for the MSCI ACW Ex US Index (Net)
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Manning & Napier ranked in the 72nd percentile for International Equity



	Yes	No	N/A	Explanation
<b>6. Alternative Strategies</b>				
<b>Core Real Estate</b>				
<b>a) Clarion Lion</b>				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Clarion Lion net of fees return was 12.2% vs. 11.7% for the NCREIF ODCE Index (Net) (AWA)
<b>b) UBS Trumbull</b>				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: UBS Trumbull net of fees return was 9.8% vs. 11.7% for the NCREIF ODCE Index (Net) (AWA)
<b>Absolute Return</b>				
<b>c) PAAMCO</b>				
Outperform the 90-Day T-Bills by 500 basis points, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: PAAMCO net of fees return was 2.6% vs. 0.1% for the BofA ML 3 Mo US T-Bill Index
Outperform the HFN Fund of Funds Multi-Strategy Index, net of all fees (including underlying fund manager fees), over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: PAAMCO net of fees return was 2.6% vs. 1.5% for the HFN FOF Multi-Strategy Index

	Yes	No	N/A	Explanation
<b>7. Convertible Bond Portfolios</b>				
<b>a) Allianz Global Investors</b>				
Outperform the BofA ML All Quality Convertible Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Allianz Global Investors net of fees return was 6.5% vs. 7.1% for the BofA ML All Quality Convertible Bond Index



	Yes	No	N/A	Explanation
<b>8. Fixed Income Portfolios</b>				
<b>a) C.S. McKee – Core</b>				
Obligations not issued or guaranteed by the US government, US agencies, or US government-sponsored corporations and agencies are subject to a ten percent (10%) per issuer limit excluding investments in commingled vehicles.	✓			
Non-US dollar denominated securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to ten percent (10%) of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500 million.	✓			
Duration must fall in the range of plus or minus twenty percent (20%) of the Barclays US Aggregate Bond Index.	✓			
Minimum Issue Credit Rating at the time of purchase will be: A1 or equivalent for commercial paper BBB- for Corporate Bonds BBB- for Mortgage-Backed Securities BBB- for Commercial Mortgage-Backed Securities BBB- for Asset-Backed Securities BBB- for Non-US Dollar Denominated Securities BBB- for Dollar Denominated Emerging Market Securities	✓			
Average portfolio credit quality must be A- or better.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than ten percent (10%) of the portfolio market value.	✓			
A minimum number of 25 securities shall be held.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than five percent (5%) of the portfolio market value.	✓			
Private placements, including 144A securities are not permitted.	✓			
Outperform the Barclays US Aggregate Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 01/2013
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 01/2013



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



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



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



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



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



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



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



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



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



	Yes	No	N/A	Explanation
<b>8. Cash and Cash Equivalents Portfolios</b>				
<b>JP Morgan Cash Composite*</b>				
<b>a) JP Morgan Treasury Cash</b>				
Portfolio's weighted average maturity is not to exceed 90 days.	✓			
Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within plus or minus one-half percent (0.5%) of one percent (1%) of amortized cost.	✓			
A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Treasury Cash net of fees return was 0.0% vs. 0.1% for the BofA ML 3 Mo US T-Bill Index
<b>b) JP Morgan Treasury Extended Cash</b>				
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 1.0% vs. 1.0% for the Blended Index
The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

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



	Yes	No	N/A	Explanation
<b>JP Morgan Wyo-Star Cash Composite*</b>				
<b>c) JP Morgan Wyo-Star Cash</b>				
Portfolio's weighted average maturity is not to exceed 90 days.	✓			
Portfolio's maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within plus or minus one-half percent (0.5%) of one percent (1%) of amortized cost.	✓			
A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Wyo-Star Cash net of fees return was 0.0% vs. 0.1% for the BofA ML 3 Mo US T-Bill Index
<b>d) JP Morgan Wyo-Star Extended Cash</b>				
Portfolio's average cash flow weighted duration is not to exceed 3 years.	✓			
Average cash flow weighted duration is not to exceed 3 years.	✓			
Individual securities must not exceed cash flow weighted duration of greater than 5-years.	✓			One security has cash flow weighted duration extended past 5 years. The State has been made aware of this security.
A maximum of 10% of total assets shall be placed in the securities of one issuer except for government securities.	✓			
Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: JP Morgan Wyo-Star Extended Cash net of fees return was 0.9% vs. 1.0% for the Blended Index
The extended portfolio must not exceed 35% of the total JP Morgan managed portfolio.	✓			

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



**Custom Benchmark Comments**

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

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

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

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

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

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

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

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

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

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

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

**Performance & Holding Comments**

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

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

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

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

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

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

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

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



**Alternative Investment Comments**

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

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

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

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

**Miscellaneous Comments**

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

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

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

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

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

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

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

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

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



## INVESTMENT MANAGER PEER GROUP GLOSSARY

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

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

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

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

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

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

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

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

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



## Glossary

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

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

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

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

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

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

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

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

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

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

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

### Capital Markets Review -

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

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

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

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

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

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



## Glossary

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

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

**Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Glossary

**Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

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

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

### 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 4<sup>th</sup> percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.*

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

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

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

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

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

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

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

**Return** - Compounded rate of return for the period.

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

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

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





## Glossary

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

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	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** - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

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

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

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

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

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

### **Total Fund Performance** -

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

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

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

### **Total Value Added** -

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

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

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

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



## Glossary

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

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



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