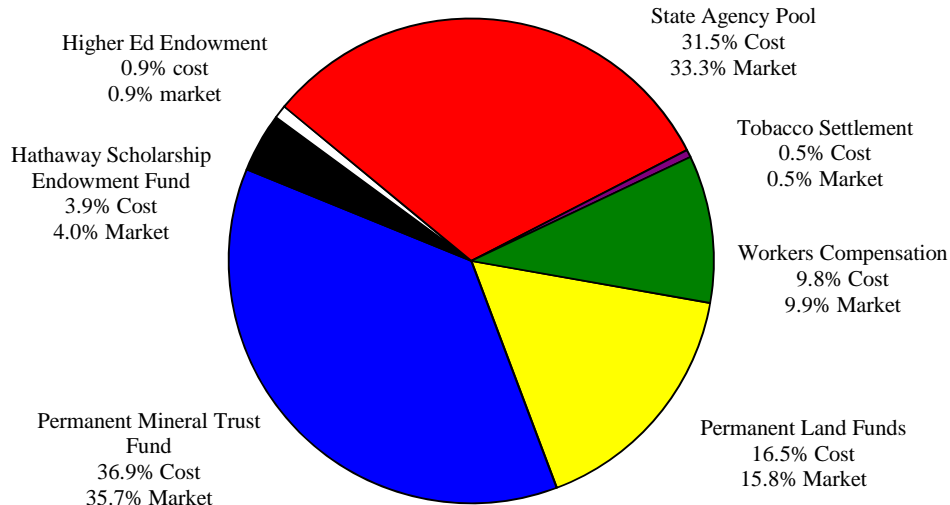


WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2009

The State Treasurer's Office manages \$11.6 billion in non-pension investable funds across seven fund types. Five funds, the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund and the Worker's Compensation Fund may hold equities under current law. The other funds cannot: the State Agency Pool and the Tobacco Settlement Fund.

	<u>Cost Basis</u>	<u>Market Value</u>
Permanent Wyoming Mineral Trust Fund	\$4,262,215,811	\$3,893,843,313
<i>Funded with constitutional and statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 55 percent of the PWMTF may be invested in equities.</i>		
Permanent Land Funds	1,906,030,164	1,723,970,364
<i>Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: \$1.795 billion book/cost, \$1.622 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 55 percent of the Permanent Land Funds may be invested in equities.</i>		
Hathaway Scholarship Endowment Fund	455,621,941	431,076,939
<i>Funded with federal mineral royalties. Investment income is used to pay higher education tuition for qualifying Wyoming high school graduates at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Hathaway Scholarship Fund may be invested in equities.</i>		
Excellence in Higher Education Endowment Fund	102,451,644	96,094,847
<i>Funded with federal mineral royalties. Investment income is used to pay for recruitment and retention of faculty, to establish endowed faculty positions and to support the work of endowed faculty at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>		
Workers Compensation Fund	1,135,301,050	1,079,844,259
<i>Funded with employer premiums. Investment income is used to assist in the payment of Workers Compensation costs including administrative and indemnity costs, and vendor payments. Up to 45 percent of the Workers Compensation Fund may be invested in equities.</i>		
Tobacco Settlement Fund	58,960,172	57,008,708
<i>Funded with settlement proceeds received by Wyoming under the 1998 Master Settlement Agreement between states and tobacco companies. Income from the fund goes to health improvement programs.</i>		
State Agency Pool	<u>3,635,882,919</u>	<u>3,627,516,921</u>
<i>Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund.</i>		
GRAND TOTAL ALL FUNDS	\$11,556,463,701	\$10,909,355,351



WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2009

EXTERNAL EQUITIES		Cost Basis	Market Value
Large Cap Index	State Street Global Advisors	\$1,186,279,289	\$933,733,300
Small / Mid Cap	GAMCO	316,683,269	296,843,302
International	Capital Guardian Trust	401,316,703	367,208,598
	Fisher Investments	550,265,230	441,921,251
Options Overlay	First Quadrant	42,433,553	41,662,229
Private Equity	Access Venture Partners <i>(\$10 M committed)</i>	3,000,000	2,044,177
	Cheyenne Capital Fund <i>(\$257.95 committed)</i>	150,243,264	123,971,178
Real Estate	ING Clarion	141,303,630	96,352,832
	UBS Realty	141,303,630	111,635,568
	Heitman <i>(\$10 M committed)</i>	3,799,147	2,414,768
	TA Realty <i>(\$15 M committed)</i>	15,000,000	13,232,995
Absolute Return	Aurora I	162,461,240	152,915,336
	Aurora II	44,945,630	45,000,000
	PAAMCO	207,406,870	167,672,563
Total External Equities		\$3,366,441,456	\$2,796,608,097
<i>excludes outstanding commitments</i>			
EXTERNAL FIXED INCOME, CONVERTIBLES AND CASH			
Convertibles	Nicholas Applegate	\$313,455,880	\$274,619,519
Core-Plus	Neuberger Berman	1,079,836,233	1,093,050,948
	PIMCO	887,034,589	916,949,647
	WAMCO	1,106,427,992	1,067,827,007
Corporates	Logan Circle	265,222,501	259,140,624
	WAMCO	367,086,930	341,562,118
Mortgages	JPMorgan	560,337,291	528,073,574
	PIMCO	539,559,233	544,896,262
Global	PIMCO	492,471,420	502,349,820
Total External Fixed Income and Convertibles		\$5,611,432,071	\$5,528,469,517
Cash Manager	JPMorgan	923,100,259	927,752,048
Total External Cash		\$923,100,259	\$927,752,048
TOTAL EXTERNAL MANAGEMENT		\$9,900,973,785	\$9,252,829,663
INTERNALLY MANAGED FUNDS			
Fixed Income	Bonds	\$1,335,159,113	\$1,345,439,642
Equity Index Fund	Exchange Traded Funds	27,509,132	18,574,581
U. S. Equities	UW Portfolio Management Program	634,621	324,415
Total Internal Portfolio		\$1,363,302,866	\$1,364,338,638
Wyoming Investments		\$292,187,050	\$292,187,050
TOTAL INTERNAL MANAGEMENT		\$1,655,489,916	\$1,656,525,688
 GRAND TOTAL ALL FUNDS		 \$11,556,463,701	 \$10,909,355,351

Note: Access Venture, Cheyenne Capital Fund, Heitman and TA Realty cost basis as of June 30, 2009; market values as of March 31, 2009 because of report timing.

WYOMING STATE INVESTMENT PORTFOLIO

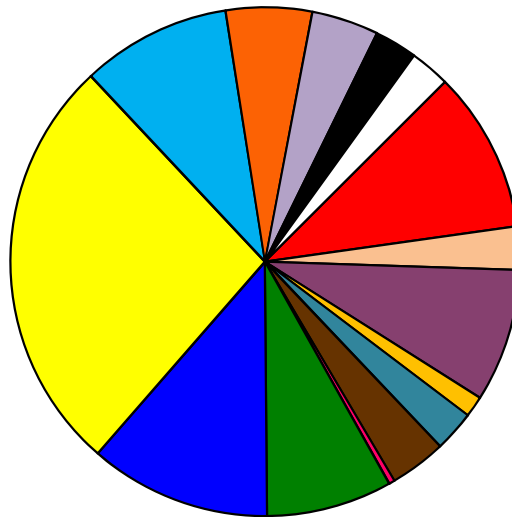
June 30, 2009

**\$11.556 Billion
Cost Basis**

FIXED INCOME

- Internal Bonds \$1,335.2 M 11.6% ●
- Core-Plus \$3,073.3 M 26.6% ●
- Mortgages \$1,099.9 M 9.5% ●
- Corporates \$632.3 M 5.5% ●
- Global \$492.5 M 4.3% ●
- Convertibles \$313.5 M 2.7% ●
- Wyoming Investments \$292.2 M 2.5% ○

**TOTAL
\$7,238.8 M
62.6%**



CASH \$923.1 M 8.0%

EQUITIES

- Large Cap US \$1,186.9 M 10.3% ●
- Small / Mid US \$316.7 M 2.7% ●
- International \$979.1 M 8.5% ●
- Private Equity \$153.2 M 1.3% ●
- Real Estate \$301.4 M 2.6% ●
- Absolute Return \$414.8 M 3.6% ●
- Options \$42.4 M 0.4% ●

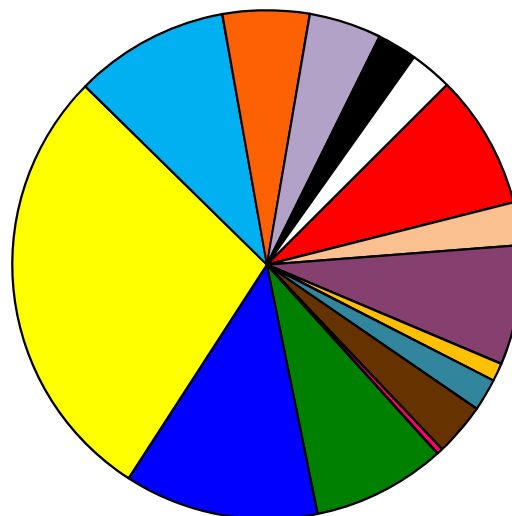
**TOTAL
\$3,394.6 M
29.4%**

**\$10.909 Billion
Market Value**

FIXED INCOME

- Internal Bonds \$1,345.4 M 12.3% ●
- Core-Plus \$3,077.8 M 28.2% ●
- Mortgages \$1,073.0 M 9.8% ●
- Corporates \$600.7 M 5.5% ●
- Global \$502.3 M 4.6% ●
- Convertibles \$274.6 M 2.5% ●
- Wyoming Investments \$292.2 M 2.7% ○

**TOTAL
\$7,166.1 M
65.7%**



CASH \$927.8 M 8.5%

EQUITIES

- Large Cap US \$934.1 M 8.6% ●
- Small / Mid US \$296.8 M 2.7% ●
- International \$827.7 M 7.6% ●
- Private Equity \$126.0 M 1.2% ●
- Real Estate \$223.6 M 2.0% ●
- Absolute Return \$365.6 M 3.4% ●
- Options \$41.7 M 0.4% ●

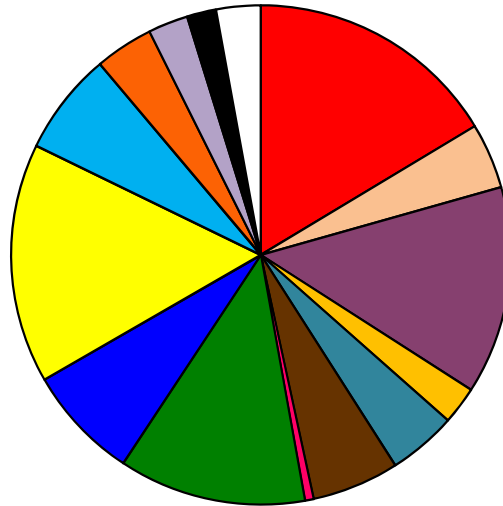
**TOTAL
\$2,815.5 M
25.8%**

WYOMING STATE INVESTMENT PORTFOLIO
Permanent Wyoming Mineral Trust Fund
June 30, 2009
\$4.262 Billion
Cost Basis

FIXED INCOME

- Internal Bonds \$314.3 M 7.4% ●
- Core-Plus \$661.7 M 15.5% ●
- Mortgages \$283.3 M 6.6% ●
- Corporates \$161.9 M 3.8% ●
- Global \$110.2 M 2.6% ●
- Convertibles \$80.2 M 1.9% ●
- Wyoming Investments \$123.1 M 2.9% ○

TOTAL
\$1,734.7 M
40.7%



CASH \$517.1 M 12.1%

EQUITIES

- Large Cap US \$697.8 M 16.4% ●
- Small / Mid US \$181.1 M 4.2% ●
- International \$573.3 M 13.5% ●
- Private Equity \$104.4 M 2.4% ●
- Real Estate \$188.6 M 4.4% ●
- Absolute Return \$241.3 M 5.7% ●
- Options \$24.0 M 0.6% ●

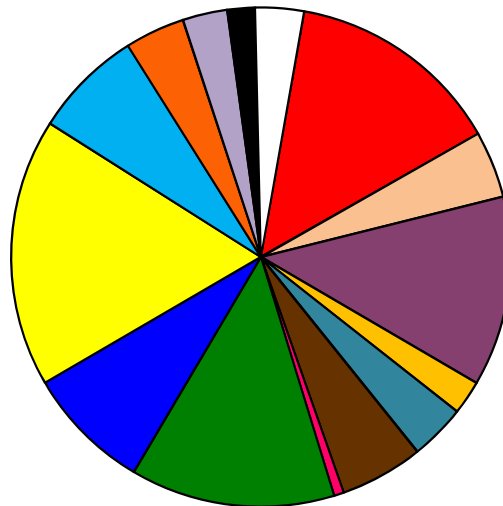
TOTAL
\$2,010.4 M
47.2%

\$3.894 Billion
Market Value

FIXED INCOME

- Internal Bonds \$315.6 M 8.1% ●
- Core-Plus \$676.7 M 17.4% ●
- Mortgages \$275.3 M 7.1% ●
- Corporates \$151.2 M 3.9% ●
- Global \$112.5 M 2.9% ●
- Convertibles \$69.5 M 1.8% ●
- Wyoming Investments \$123.1 M 3.2% ○

TOTAL
\$1,723.9 M
44.3%



CASH \$515.9 M 13.2%

EQUITIES

- Large Cap US \$545.2 M 14.0% ●
- Small / Mid US \$168.5 M 4.3% ●
- International \$479.1 M 12.3% ●
- Private Equity \$85.8 M 2.2% ●
- Real Estate \$140.5 M 3.6% ●
- Absolute Return \$209.9 M 5.4% ●
- Options \$25.1 M 0.6% ●

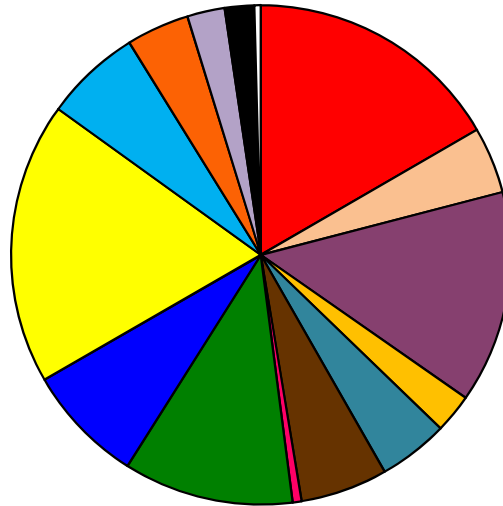
TOTAL
\$1,654.0 M
42.5%

WYOMING STATE INVESTMENT PORTFOLIO
Common School Permanent Land Fund
June 30, 2009
\$1.795 Billion
Cost Basis

FIXED INCOME

- Internal Bonds \$138.0 M 7.7% ●
- Core-Plus \$327.6 M 18.3% ●
- Mortgages \$112.1 M 6.2% ●
- Corporates \$73.2 M 4.1% ●
- Global \$43.3 M 2.4% ●
- Convertibles \$34.5 M 1.9% ●
- Wyoming Investments \$7.4 M 0.4% ○

TOTAL
\$736.1 M
41.0%



CASH \$197.8 M 11.0%

EQUITIES

- Large Cap US \$298.7 M 16.6% ●
- Small / Mid US \$77.2 M 4.3% ●
- International \$246.6 M 13.7% ●
- Private Equity \$45.4 M 2.5% ●
- Real Estate \$81.2 M 4.5% ●
- Absolute Return \$101.1 M 5.6% ●
- Options \$10.4 M 0.6% ●

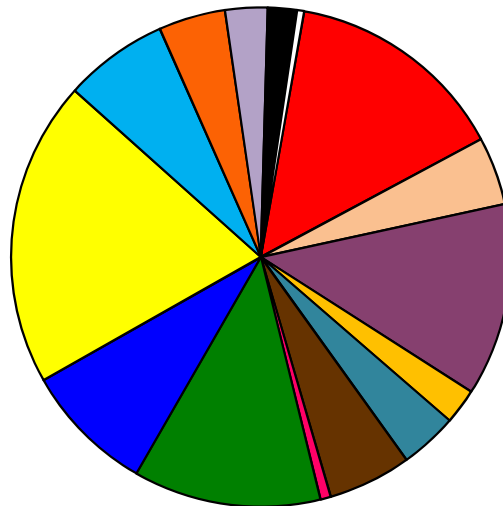
TOTAL
\$860.6 M
48.0%

\$1.622 Billion
Market Value

FIXED INCOME

- Internal Bonds \$137.6 M 8.8% ●
- Core-Plus \$321.5 M 19.8% ●
- Mortgages \$109.6 M 6.8% ●
- Corporates \$70.3 M 4.3% ●
- Global \$44.4 M 2.7% ●
- Convertibles \$30.5 M 1.9% ●
- Wyoming Investments \$7.4 M 0.5% ○

TOTAL
\$721.3 M
44.5%



CASH \$197.4 M 12.2%

EQUITIES

- Large Cap US \$233.6 M 14.4% ●
- Small / Mid US \$71.7 M 4.4% ●
- International \$202.2 M 12.5% ●
- Private Equity \$37.3 M 2.3% ●
- Real Estate \$60.6 M 3.7% ●
- Absolute Return \$87.4 M 5.4% ●
- Options \$11.0 M 0.7% ●

TOTAL
\$703.8 M
43.4%

WYOMING STATE INVESTMENT PORTFOLIO
Hathaway Scholarship Endowment Fund
June 30, 2009
\$455.6 Million
Cost Basis

FIXED INCOME

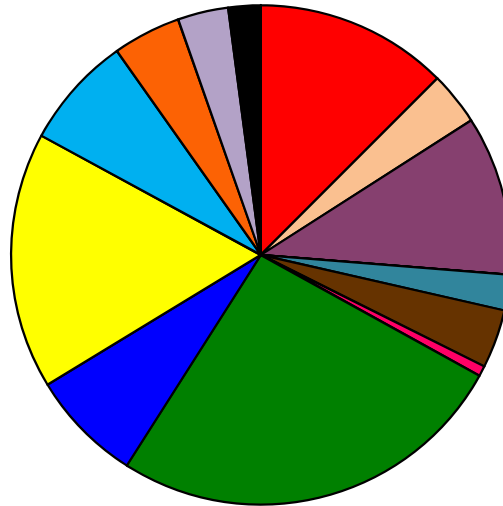
- Internal Bonds \$33.2 M 7.3% ●
- Core-Plus \$75.7 M 16.6% ●
- Mortgages \$33.2 M 7.3% ●
- Corporates \$20.1 M 4.4% ●
- Global \$14.9 M 3.3% ●
- Convertibles \$9.6 M 2.1% ●

TOTAL
\$186.7 M
41.0%

EQUITIES

- Large Cap US \$56.9 M 12.5% ●
- Small / Mid US \$15.7 M 3.4% ●
- International \$47.0 M 10.3% ●
- Real Estate \$10.5 M 2.3% ●
- Absolute Return \$17.3 M 3.8% ●
- Options \$3.1 M 0.7% ●

TOTAL
\$150.5 M
33.0%



CASH \$118.4 M 26.0%

\$431.1 Million
Market Value

FIXED INCOME

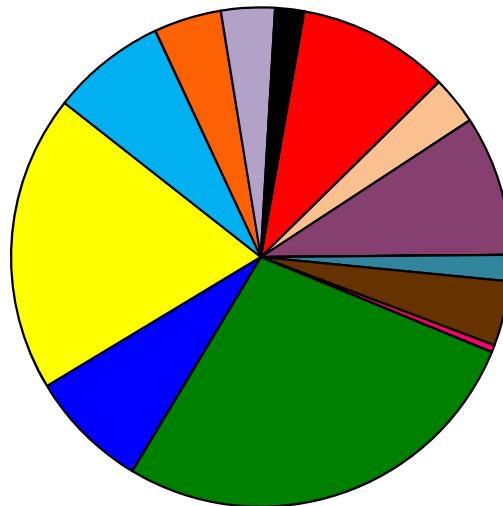
- Internal Bonds \$33.4 M 7.8% ●
- Core-Plus \$82.9 M 19.2% ●
- Mortgages \$32.2 M 7.5% ●
- Corporates \$18.8 M 4.4% ●
- Global \$15.1 M 3.5% ●
- Convertibles \$8.0 M 1.9% ●

TOTAL
\$190.4 M
44.2%

EQUITIES

- Large Cap US \$42.5 M 9.9% ●
- Small / Mid US \$13.5 M 3.1% ●
- International \$39.2 M 9.1% ●
- Real Estate \$7.3 M 1.7% ●
- Absolute Return \$18.1 M 4.2% ●
- Options \$2.0 M 0.5% ●

TOTAL
\$122.6 M
28.4%



CASH \$118.1 M 27.4%

WYOMING STATE INVESTMENT PORTFOLIO
Higher Education Endowment Fund
June 30, 2009
\$102.4 Million
Cost Basis

FIXED INCOME

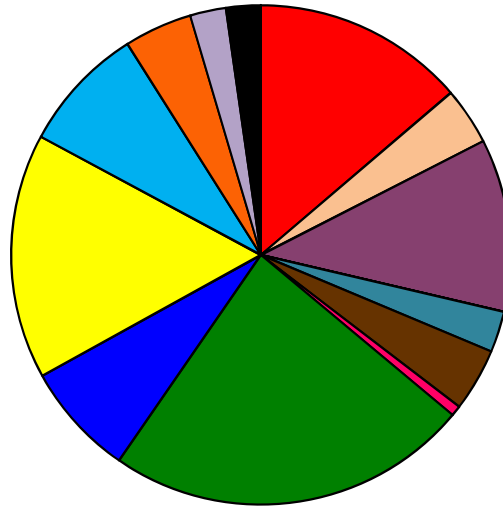
- Internal Bonds \$7.5 M 7.3% ●
- Core-Plus \$16.3 M 15.9% ●
- Mortgages \$8.4 M 8.2% ●
- Corporates \$4.5 M 4.4% ●
- Global \$2.4 M 2.3% ●
- Convertibles \$2.3 M 2.2% ●

TOTAL
\$41.4 M
40.4%

EQUITIES

- Large Cap US \$14.1 M 13.8% ●
- Small / Mid US \$3.8 M 3.7% ●
- International \$11.5 M 11.2% ●
- Real Estate \$2.7 M 2.7% ●
- Absolute Return \$4.2 M 4.1% ●
- Options \$0.7 M 0.7% ●

TOTAL
\$37.0 M
36.1%



CASH \$24.1 M 23.5%

\$96.1 Million
Market Value

FIXED INCOME

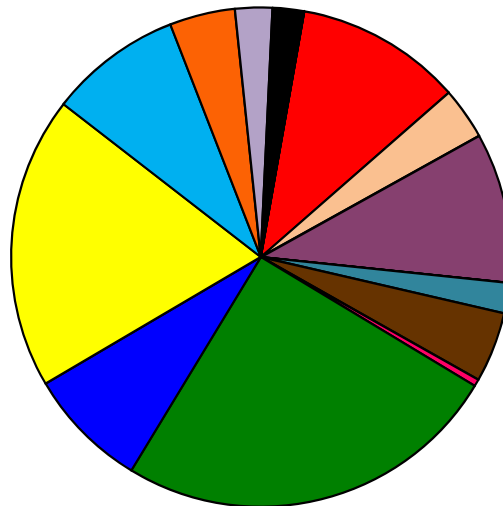
- Internal Bonds \$7.6 M 7.9% ●
- Core-Plus \$18.2 M 18.9% ●
- Mortgages \$8.3 M 8.6% ●
- Corporates \$4.1 M 4.2% ●
- Global \$2.3 M 2.4% ●
- Convertibles \$1.9 M 2.0% ●

TOTAL
\$42.4 M
44.1%

EQUITIES

- Large Cap US \$10.4 M 10.8% ●
- Small / Mid US \$3.2 M 3.4% ●
- International \$9.3 M 9.7% ●
- Real Estate \$1.9 M 2.0% ●
- Absolute Return \$4.4 M 4.5% ●
- Options \$0.4 M 0.5% ●

TOTAL
\$29.6 M
30.9%



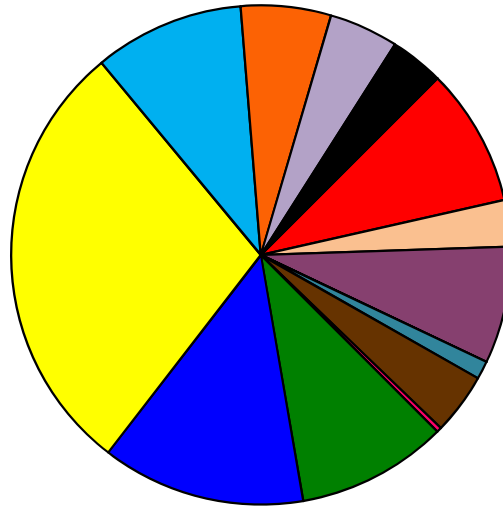
CASH \$24.1 M 25.0%

WYOMING STATE INVESTMENT PORTFOLIO
Workers Compensation Fund
June 30, 2009
\$1.135 Billion
Cost Basis

FIXED INCOME

- Internal Bonds \$149.8 M 13.2% ●
- Core-Plus \$323.6 M 28.5% ●
- Mortgages \$110.3 M 9.7% ●
- Corporates \$66.3 M 5.8% ●
- Global \$51.0 M 4.5% ●
- Convertibles \$39.4 M 3.5% ●

TOTAL
\$740.4 M
65.2%



EQUITIES

- Large Cap US \$101.7 M 9.0% ●
- Small / Mid US \$34.2 M 3.0% ●
- International \$86.0 M 7.6% ●
- Real Estate \$13.4 M 1.2% ●
- Absolute Return \$44.9 M 4.0% ●
- Options \$3.7 M 0.3% ●

TOTAL
\$284.0 M
25.0%

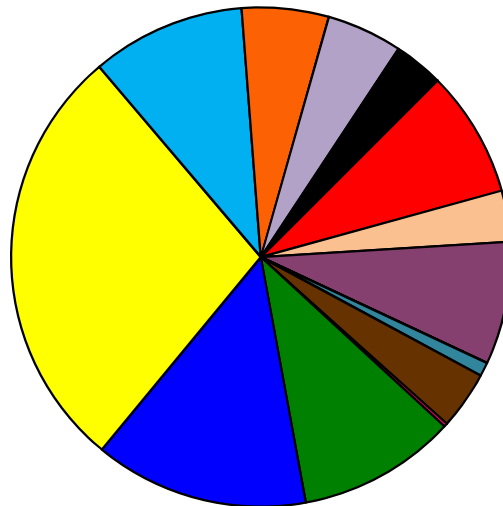
CASH \$110.9 M 9.8%

\$1.080 Billion
Market Value

FIXED INCOME

- Internal Bonds \$149.9 M 13.9% ●
- Core-Plus \$300.2 M 27.8% ●
- Mortgages \$107.6 M 10.0% ●
- Corporates \$60.8 M 5.6% ●
- Global \$53.1 M 4.9% ●
- Convertibles \$34.5 M 3.2% ●

TOTAL
\$706.1 M
65.4%



EQUITIES

- Large Cap US \$88.7 M 8.2% ●
- Small / Mid US \$35.7 M 3.3% ●
- International \$85.8 M 7.9% ●
- Real Estate \$9.7 M 0.9% ●
- Absolute Return \$40.6 M 3.8% ●
- Options \$2.5 M 0.2% ●

TOTAL
\$263.1 M
24.4%

CASH \$110.7 M 10.2%