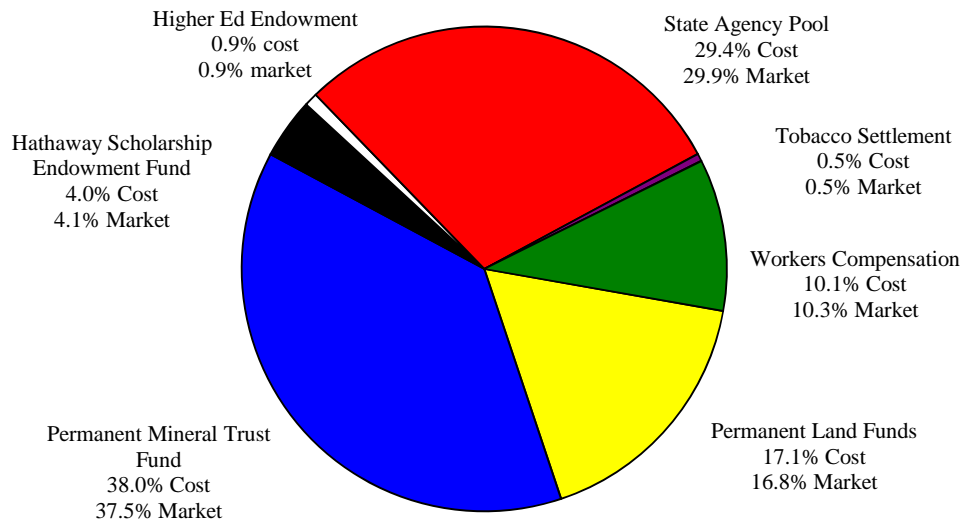


WYOMING STATE INVESTMENT PORTFOLIO

December 31, 2009

The State Treasurer's Office manages \$11.5 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.

	Cost Basis	Market Value
Permanent Wyoming Mineral Trust Fund	\$4,371,557,370	\$4,351,684,977
<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	1,968,401,656	1,953,400,631
<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: \$1.863 billion book/cost, \$1.843 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	464,686,332	472,958,268
<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	102,857,500	103,751,446
<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	1,165,906,630	1,190,838,311
<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	59,403,753	59,145,972
<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>3,383,450,737</u>	<u>3,471,518,307</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	\$11,516,263,979	\$11,603,297,912



WYOMING STATE INVESTMENT PORTFOLIO
December 31, 2009

EXTERNAL EQUITIES		Cost Basis	Market Value
Large Cap Index	State Street Global Advisors	\$1,219,106,142	\$1,170,800,164
Small / Mid Cap	GAMCO	231,357,580	270,411,123
International	Capital Guardian Trust	401,316,703	440,371,836
	Fisher Investments	554,666,447	562,233,894
Options Overlay	First Quadrant	0	0
Private Equity	Access Venture Partners <i>(\$10 M committed)</i>	3,500,000	2,914,736
	Cheyenne Capital Fund <i>(\$257.95 committed)</i>	153,047,445	140,896,013
Real Estate	ING Clarion	141,303,630	79,139,487
	UBS Realty	141,303,630	101,058,117
	Heitman <i>(\$10 M committed)</i>	3,799,147	1,957,794
	TA Realty <i>(\$15 M committed)</i>	15,000,000	12,609,652
Absolute Return	Aurora I	162,461,240	166,305,403
	Aurora II	82,730,730	86,717,277
	Grosvenor <i>(\$150 M committed)</i>	56,909,504	56,909,504
	PAAMCO	243,738,970	251,719,509
Total External Equities		\$3,410,241,169	\$3,344,044,508
<i>excludes outstanding commitments</i>			
EXTERNAL FIXED INCOME, CONVERTIBLES AND CASH			
Convertibles	Nicholas Applegate	\$313,619,580	\$327,338,338
Core-Plus	Neuberger Berman	1,082,309,270	1,145,628,575
	PIMCO	886,426,991	929,745,242
	WAMCO	1,104,525,246	1,108,944,368
Corporates	Logan Circle	241,680,221	250,437,455
	WAMCO	315,325,761	315,876,373
Mortgages	JPMorgan	557,536,394	540,205,971
	PIMCO	538,479,601	541,761,930
Global	PIMCO	495,871,100	530,363,744
Total External Fixed Income and Convertibles		\$5,535,774,163	\$5,690,301,995
Cash Manager	JPMorgan	876,453,801	880,539,946
Total External Cash		\$876,453,801	\$880,539,946
TOTAL EXTERNAL MANAGEMENT		\$9,822,469,133	\$9,914,886,449
INTERNALLY MANAGED FUNDS			
Fixed Income	Bonds	\$1,213,474,694	\$1,213,093,832
Equity Index Fund	Exchange Traded Funds	80,359,484	75,616,837
U. S. Equities	UW Portfolio Management Program	840,010	580,136
Total Internal Portfolio		\$1,294,674,188	\$1,289,290,805
Wyoming Investments		\$399,120,658	\$399,120,658
TOTAL INTERNAL MANAGEMENT		\$1,693,794,846	\$1,688,411,463
GRAND TOTAL ALL FUNDS		\$11,516,263,979	\$11,603,297,912

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

WYOMING STATE INVESTMENT PORTFOLIO

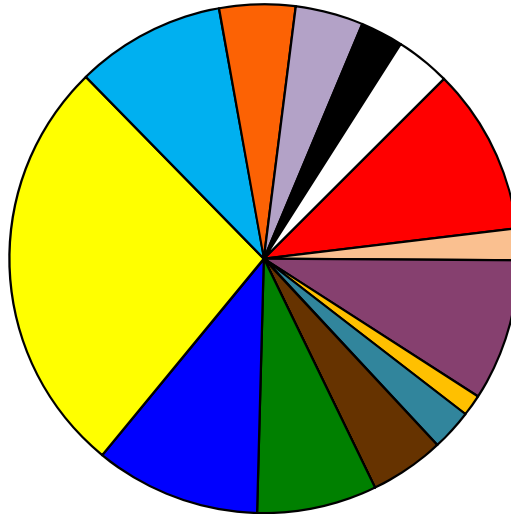
December 31, 2009

**\$11.516 Billion
Cost Basis**

FIXED INCOME

- Internal Bonds \$1,213.5 M 10.5% ●
- Core-Plus \$3,073.3 M 26.7% ●
- Mortgages \$1,096.0 M 9.5% ●
- Corporates \$557.0 M 4.8% ●
- Global \$495.9 M 4.3% ●
- Convertibles \$313.6 M 2.7% ●
- Wyoming Investments \$399.1 M 3.5% ○

**TOTAL
\$7,148.4 M
62.1%**



EQUITIES

- Large Cap US \$1,219.9 M 10.6% ●
- Small / Mid US \$231.4 M 2.0% ●
- International \$1,036.3 M 9.0% ●
- Private Equity \$156.5 M 1.4% ●
- Real Estate \$301.4 M 2.6% ●
- Absolute Return \$545.8 M 4.7% ●
- Options \$0.0 M 0.0% ●

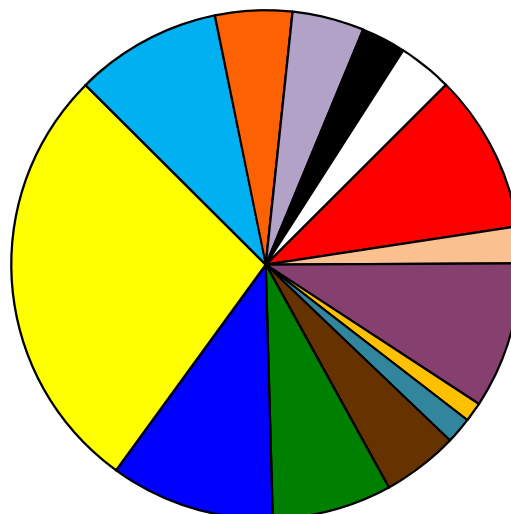
**TOTAL
\$3,491.4 M
30.3%**

**\$11.603 Billion
Market Value**

FIXED INCOME

- Internal Bonds \$1,213.1 M 10.5% ●
- Core-Plus \$3,184.3 M 27.4% ●
- Mortgages \$1,082.0 M 9.3% ●
- Corporates \$566.3 M 4.9% ●
- Global \$530.4 M 4.6% ●
- Convertibles \$327.3 M 2.8% ●
- Wyoming Investments \$399.1 M 3.4% ○

**TOTAL
\$7,302.5 M
62.9%**



EQUITIES

- Large Cap US \$1,171.4 M 10.1% ●
- Small / Mid US \$270.4 M 2.3% ●
- International \$1,078.2 M 9.3% ●
- Private Equity \$143.8 M 1.2% ●
- Real Estate \$194.8 M 1.7% ●
- Absolute Return \$561.7 M 4.8% ●
- Options \$0.0 M 0.0% ●

**TOTAL
\$3,420.2 M
29.5%**

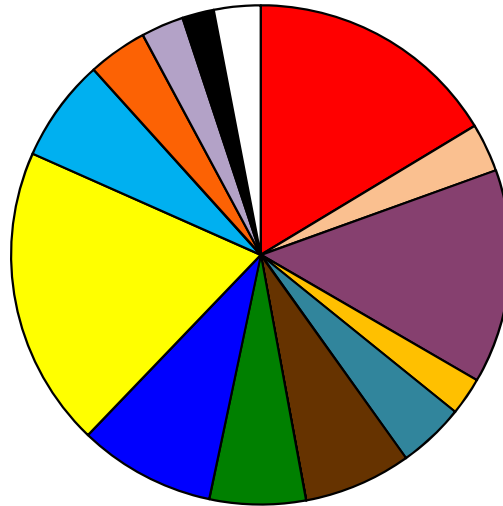
WYOMING STATE INVESTMENT PORTFOLIO
Permanent Wyoming Mineral Trust Fund
December 31, 2009

\$4.372 Billion
Cost Basis

FIXED INCOME

- Internal Bonds \$387.4 M 8.9% ●
- Core-Plus \$851.0 M 19.5% ●
- Mortgages \$291.6 M 6.7% ●
- Corporates \$168.4 M 3.9% ●
- Global \$120.6 M 2.8% ●
- Convertibles \$89.9 M 2.1% ●
- Wyoming Investments \$132.1 M 3.0% ○

TOTAL
\$2,040.9 M
46.7%



CASH \$272.0 M 6.2%

EQUITIES

- Large Cap US \$714.4 M 16.3% ●
- Small / Mid US \$137.8 M 3.2% ●
- International \$606.0 M 13.9% ●
- Private Equity \$107.3 M 2.5% ●
- Real Estate \$188.6 M 4.3% ●
- Absolute Return \$304.6 M 7.0% ●
- Options \$0.0 M 0.0% ●

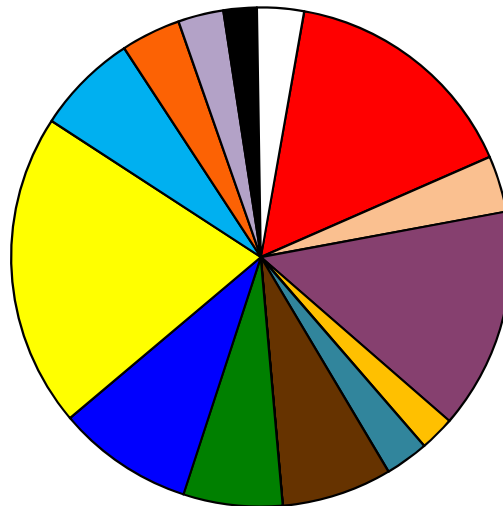
TOTAL
\$2,058.7 M
47.1%

\$4.351 Billion
Market Value

FIXED INCOME

- Internal Bonds \$384.1 M 8.8% ●
- Core-Plus \$885.1 M 20.3% ●
- Mortgages \$286.6 M 6.6% ●
- Corporates \$168.4 M 3.9% ●
- Global \$128.5 M 3.0% ●
- Convertibles \$93.4 M 2.1% ●
- Wyoming Investments \$132.1 M 3.0% ○

TOTAL
\$2,078.1 M
47.8%



CASH \$279.2 M 6.4%

EQUITIES

- Large Cap US \$681.2 M 15.7% ●
- Small / Mid US \$158.6 M 3.6% ●
- International \$622.6 M 14.3% ●
- Private Equity \$98.6 M 2.3% ●
- Real Estate \$122.3 M 2.8% ●
- Absolute Return \$310.6 M 7.1% ●
- Options \$0.0 M 0.0% ●

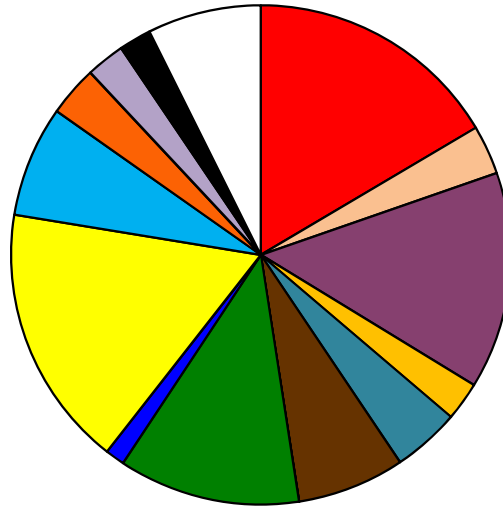
TOTAL
\$1,993.8 M
45.8%

WYOMING STATE INVESTMENT PORTFOLIO
Common School Permanent Land Fund
December 31, 2009
\$1.863 Billion
Cost Basis

FIXED INCOME

- Internal Bonds \$23.3 M 1.3% ●
- Core-Plus \$317.0 M 17.0% ●
- Mortgages \$134.0 M 7.2% ●
- Corporates \$60.7 M 3.3% ●
- Global \$46.9 M 2.5% ●
- Convertibles \$38.9 M 2.1% ●
- Wyoming Investments \$137.3 M 7.4% ○

TOTAL
\$758.1 M
40.7%



CASH \$219.3 M 11.8%

EQUITIES

- Large Cap US \$307.4 M 16.5% ●
- Small / Mid US \$59.2 M 3.2% ●
- International \$261.8 M 14.1% ●
- Private Equity \$46.6 M 2.5% ●
- Real Estate \$81.2 M 4.4% ●
- Absolute Return \$129.6 M 7.0% ●
- Options \$0.0 M 0.0% ●

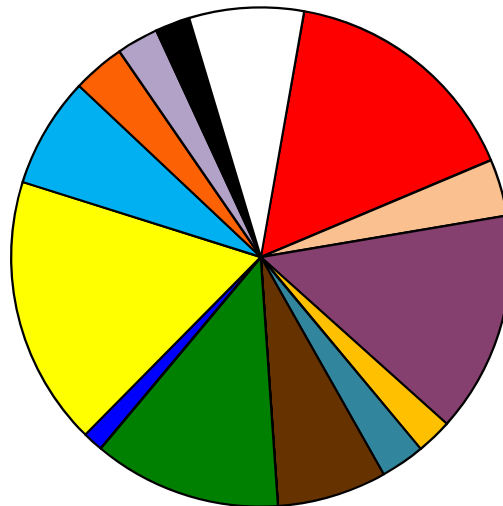
TOTAL
\$885.9 M
47.5%

\$1.849 Billion
Market Value

FIXED INCOME

- Internal Bonds \$24.5 M 1.3% ●
- Core-Plus \$322.4 M 17.4% ●
- Mortgages \$132.4 M 7.2% ●
- Corporates \$62.6 M 3.4% ●
- Global \$50.2 M 2.7% ●
- Convertibles \$41.2 M 2.2% ●
- Wyoming Investments \$137.3 M 7.4% ○

TOTAL
\$770.5 M
41.7%



CASH \$225.1 M 12.2%

EQUITIES

- Large Cap US \$293.5 M 15.9% ●
- Small / Mid US \$68.0 M 3.7% ●
- International \$264.3 M 14.3% ●
- Private Equity \$42.8 M 2.3% ●
- Real Estate \$52.8 M 2.9% ●
- Absolute Return \$131.5 M 7.1% ●
- Options \$0.0 M 0.0% ●

TOTAL
\$852.9 M
46.1%

WYOMING STATE INVESTMENT PORTFOLIO
Hathaway Scholarship Endowment Fund
December 31, 2009

\$464.7 Million
Cost Basis

FIXED INCOME

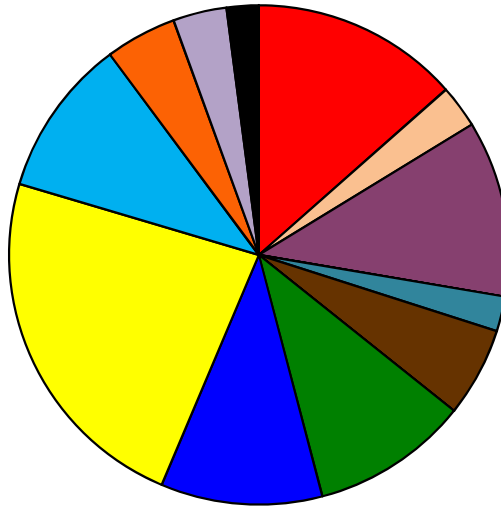
- Internal Bonds \$48.6 M 10.5% ●
- Core-Plus \$107.9 M 23.2% ●
- Mortgages \$47.6 M 10.2% ●
- Corporates \$21.5 M 4.6% ●
- Global \$16.2 M 3.5% ●
- Convertibles \$9.6 M 2.1% ●

TOTAL
\$251.4 M
54.1%

EQUITIES

- Large Cap US \$62.7 M 13.5% ●
- Small / Mid US \$12.9 M 2.8% ●
- International \$53.1 M 11.4% ●
- Real Estate \$10.5 M 2.3% ●
- Absolute Return \$26.9 M 5.8% ●
- Options \$0.0 M 0.0% ●

TOTAL
\$166.0 M
35.7%



CASH \$47.3 M 10.2%

\$472.9 Million
Market Value

FIXED INCOME

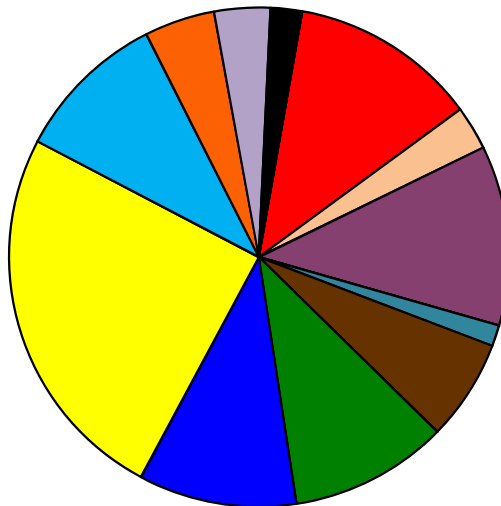
- Internal Bonds \$48.4 M 10.2% ●
- Core-Plus \$117.4 M 24.8% ●
- Mortgages \$46.8 M 9.9% ●
- Corporates \$21.5 M 4.6% ●
- Global \$17.2 M 3.6% ●
- Convertibles \$9.6 M 2.0% ●

TOTAL
\$260.9 M
55.2%

EQUITIES

- Large Cap US \$57.5 M 12.2% ●
- Small / Mid US \$13.4 M 2.8% ●
- International \$55.1 M 11.6% ●
- Real Estate \$6.4 M 1.4% ●
- Absolute Return \$30.9 M 6.5% ●
- Options \$0.0 M 0.0% ●

TOTAL
\$163.4 M
34.5%



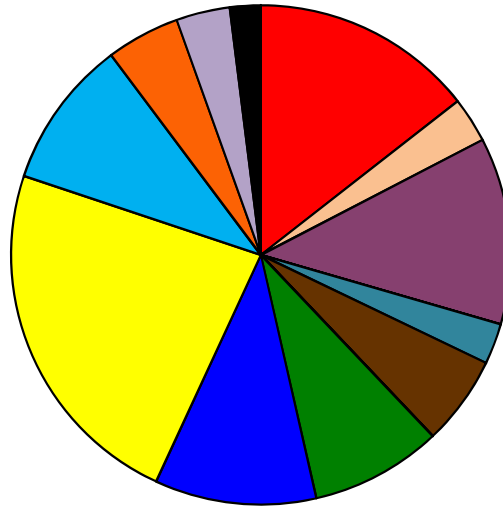
CASH \$48.6 M 10.3%

WYOMING STATE INVESTMENT PORTFOLIO
Higher Education Endowment Fund
December 31, 2009
\$102.9 Million
Cost Basis

FIXED INCOME

- Internal Bonds \$10.8 M 10.5% ●
- Core-Plus \$23.9 M 23.2% ●
- Mortgages \$9.9 M 9.6% ●
- Corporates \$4.9 M 4.8% ●
- Global \$3.6 M 3.5% ●
- Convertibles \$2.0 M 2.0% ●

TOTAL
\$55.1 M
53.6%



EQUITIES

- Large Cap US \$14.9 M 14.4% ●
- Small / Mid US \$3.0 M 2.9% ●
- International \$12.4 M 12.1% ●
- Real Estate \$2.7 M 2.6% ●
- Absolute Return \$6.0 M 5.8% ●
- Options \$0.0 M 0.0% ●

TOTAL
\$39.0 M
37.9%

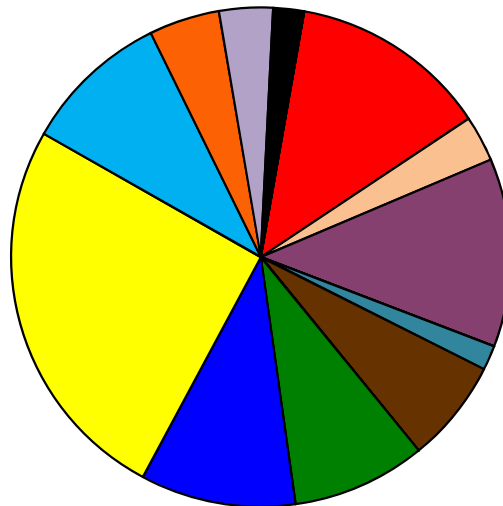
CASH \$8.8 M 8.5%

\$103.7 Million
Market Value

FIXED INCOME

- Internal Bonds \$10.4 M 10.1% ●
- Core-Plus \$26.3 M 25.4% ●
- Mortgages \$9.8 M 9.5% ●
- Corporates \$4.8 M 4.6% ●
- Global \$3.6 M 3.5% ●
- Convertibles \$2.1 M 2.0% ●

TOTAL
\$57.1 M
55.0%



EQUITIES

- Large Cap US \$13.3 M 12.9% ●
- Small / Mid US \$3.1 M 3.0% ●
- International \$12.7 M 12.2% ●
- Real Estate \$1.7 M 1.6% ●
- Absolute Return \$6.9 M 6.7% ●
- Options \$0.0 M 0.0% ●

TOTAL
\$37.7 M
36.3%

CASH \$9.0 M 8.7%

WYOMING STATE INVESTMENT PORTFOLIO
Workers Compensation Fund
December 31, 2009
\$1.166 Billion
Cost Basis

FIXED INCOME

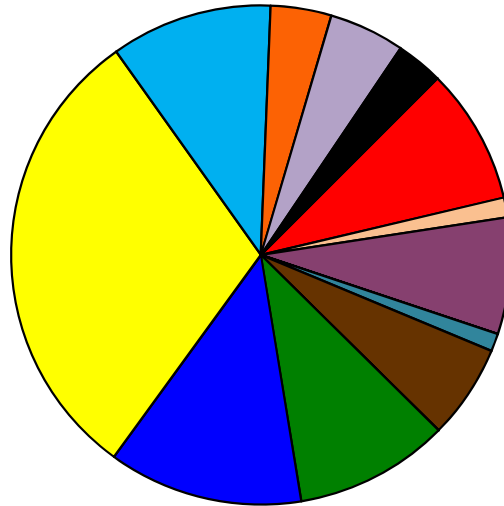
- Internal Bonds \$146.8 M 12.6% ●
- Core-Plus \$351.5 M 30.2% ●
- Mortgages \$121.9 M 10.5% ●
- Corporates \$46.0 M 3.9% ●
- Global \$57.0 M 4.9% ●
- Convertibles \$35.6 M 3.0% ●

TOTAL
\$758.8 M
65.1%

EQUITIES

- Large Cap US \$102.6 M 8.8% ●
- Small / Mid US \$15.0 M 1.3% ●
- International \$87.8 M 7.5% ●
- Real Estate \$13.4 M 1.2% ●
- Absolute Return \$71.2 M 6.1% ●
- Options \$0.0 M 0.0% ●

TOTAL
\$290.1 M
24.9%



CASH \$117.0 M 10.0%

\$1.191 Billion
Market Value

FIXED INCOME

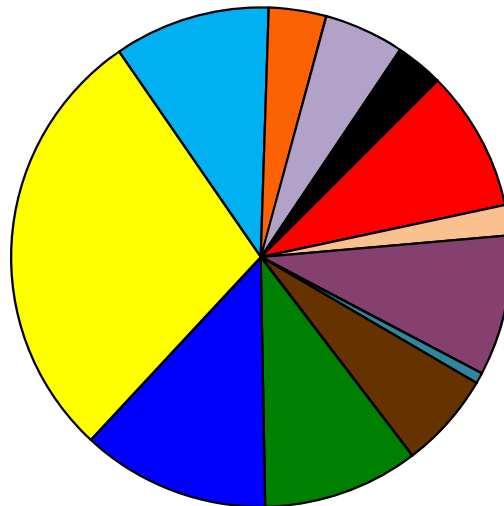
- Internal Bonds \$145.4 M 12.2% ●
- Core-Plus \$338.7 M 28.5% ●
- Mortgages \$120.4 M 10.1% ●
- Corporates \$44.4 M 3.7% ●
- Global \$61.6 M 5.2% ●
- Convertibles \$36.9 M 3.1% ●

TOTAL
\$747.5 M
62.8%

EQUITIES

- Large Cap US \$109.0 M 9.2% ●
- Small / Mid US \$23.4 M 2.0% ●
- International \$108.2 M 9.1% ●
- Real Estate \$8.4 M 0.7% ●
- Absolute Return \$74.0 M 6.2% ●
- Options \$0.0 M 0.0% ●

TOTAL
\$323.0 M
27.1%



CASH \$120.1 M 10.1%