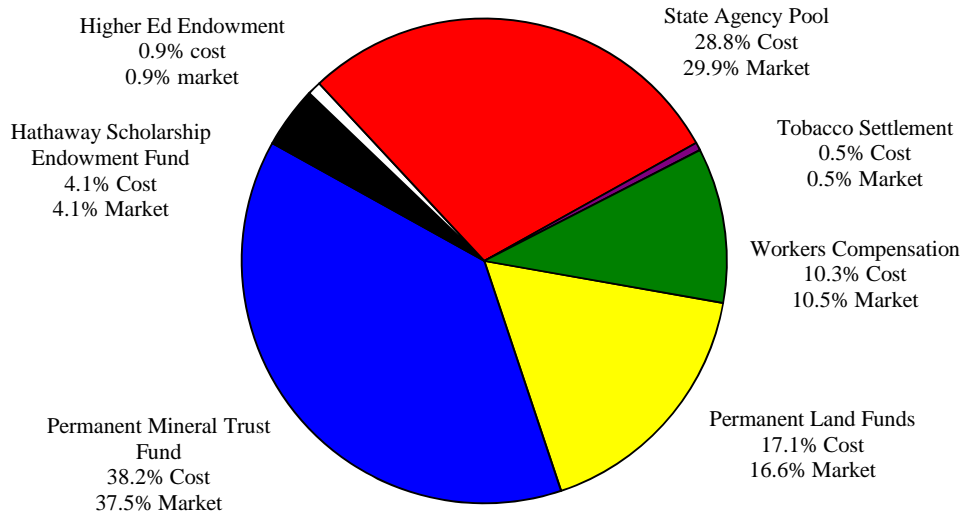


WYOMING STATE INVESTMENT PORTFOLIO

August 31, 2009

The State Treasurer's Office manages \$11.2 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	\$4,269,886,015	\$4,138,049,758
<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	1,909,972,624	1,835,818,220
<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: \$1.798 billion book/cost, \$1.728 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	455,350,602	454,135,138
<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	102,382,734	101,219,877
<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	1,155,132,114	1,156,105,829
<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	58,914,206	58,615,001
<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>3,223,467,616</u>	<u>3,298,640,022</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	\$11,175,105,910	\$11,042,583,845



WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
August 31, 2009

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Aug 09 Distributed Income</u>	<u>FY10 YTD Distributed Income</u>	<u>Aug 09 Deferred Gain/(Loss)</u>	<u>FY10 YTD Deferred Gain/(Loss)</u>
Large Cap Index							
State Street Global Advisor	\$1,183,839,591	\$1,038,148,567	(\$145,691,024)	\$1,306,817	\$4,115,079	(\$2,529,278)	(4,593,798)
UW Portfolio Management	<u>840,026</u>	<u>552,921</u>	<u>(287,105)</u>	<u>665</u>	<u>665</u>	<u>0</u>	<u>0</u>
Total	1,184,679,617	1,038,701,488	(145,978,129)	1,307,482	4,115,744	(2,529,278)	(4,593,798)
Overlay Strategy							
First Quadrant	41,636,410	41,643,663	7,253	7,646	17,851	0	(786,296)
Small/Mid Cap US Equity							
GAMCO	316,210,614	336,148,386	19,937,771	403,344	1,061,228	550,568	77,913
International Equity							
Capital Guardian Trust	401,316,703	412,435,566	11,118,863	547,853	2,263,382	124,218	1,369,631
Fisher Investments	554,955,197	515,263,128	(39,692,069)	723,215	2,427,995	(1,346,733)	(631,687)
Int'l Exchange Traded Fund	<u>27,509,132</u>	<u>21,360,160</u>	<u>(6,148,972)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	983,781,032	949,058,854	(34,722,179)	1,271,069	4,691,377	(1,222,515)	737,944
Private Equity							
Access Venture Partners	3,000,000	2,544,177	(455,823)	0	0	0	0
Cheyenne Capital Fund	<u>151,464,444</u>	<u>123,971,178</u>	<u>(27,493,266)</u>	<u>1</u>	<u>59</u>	<u>0</u>	<u>0</u>
Total	154,464,444	126,515,355	(27,949,089)	1	59	0	0
Real Estate							
ING Clarion	141,303,630	96,352,519	(44,951,111)	1,355,870	1,356,183	0	0
UBS Realty	141,303,630	111,863,573	(29,440,057)	919,538	919,725	0	0
Heitman	3,799,147	2,469,665	(1,329,482)	0	0	0	0
TA Realty	<u>15,000,000</u>	<u>13,232,995</u>	<u>(1,767,005)</u>	<u>39,901</u>	<u>39,910</u>	<u>0</u>	<u>0</u>
Total	301,406,407	223,918,752	(77,487,655)	2,315,309	2,315,818	0	0
Absolute Return							
Aurora I	162,461,240	159,318,256	(3,142,984)	0	0	0	0
Aurora II	58,192,740	59,228,173	1,035,433	0	0	0	0
PAAMCO	<u>220,653,980</u>	<u>212,638,112</u>	<u>(8,015,868)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	441,307,960	431,184,541	(10,123,419)	0	0	0	0
Convertible Bonds							
Nicholas Applegate	313,619,580	299,043,134	(14,576,446)	9	2,334,016	0	0
Fixed Income							
Neuberger Berman Core-Plus	1,080,612,781	1,135,657,143	55,044,361	5,645,354	10,053,781	2,908,444	4,259,176
PIMCO Core-Plus	883,956,163	945,866,358	61,910,195	3,645,566	7,231,477	(1,429,804)	(3,899,071)
WAMCO Core-Plus	1,102,412,063	1,101,649,467	(762,596)	4,636,425	7,788,529	(271,282)	(3,798,818)
Logan Circle Corporates	265,148,526	274,209,131	9,060,605	1,309,779	3,316,310	447,253	217,494
WAMCO Corporates	364,782,950	358,607,526	(6,175,423)	1,456,342	3,434,717	(1,335)	(2,242,752)
JPMorgan Mortgages	558,286,162	538,102,603	(20,183,559)	1,871,010	3,465,117	1,832,158	(183,411)
PIMCO Mortgages	539,542,724	553,046,962	13,504,238	2,312,761	4,526,249	1,506,881	1,718,403
PIMCO Global	<u>495,105,307</u>	<u>522,873,207</u>	<u>27,767,900</u>	<u>2,692,804</u>	<u>4,827,704</u>	<u>(617,782)</u>	<u>1,608,483</u>
Total	5,289,846,676	5,430,012,398	140,165,721	23,570,042	44,643,884	4,374,534	(2,320,495)
Fixed Income							
Internal Portfolio	1,326,476,737	1,339,679,860	13,203,123	6,302,236	6,068,980	0	122,933
Cash Equivalents							
JP Morgan	539,415,708	544,416,693	5,000,984	529,670	1,197,078	10,119	112,186
Wyoming Investments	282,260,722	282,260,722	held at cost	144,801	269,709	0	0
Securities Lending				772,370	1,535,101	0	0
TOTALS	\$11,175,105,910	\$11,042,583,845	(\$132,522,064)	\$36,623,978	\$68,250,845	\$1,183,427	(\$6,649,613)

AT A GLANCE

INVESTMENT INCOME --Fiscal Year 2010

DATE	General Fund	Common School Permanent Land	Permanent Land	University Perm Land	Hathaway Scholarship	Excellence in Higher Ed	Workers' Compensation	WY Permanent Mineral Trust Fund	Tobacco Trust Fund	State Agency Pool *	TOTAL
<i>(for month of.)</i>											
Jul-09	\$0	\$4,866,478	\$256,859	\$38,451	\$1,308,467	\$294,070	\$3,456,227	\$11,210,481	\$187,651	\$10,008,183	\$31,626,867
Aug-09	0	5,266,700	284,871	43,116	1,462,028	323,538	4,067,790	12,349,991	251,333	12,574,611	36,623,978
Sep-09	0										0
Oct-09	0										0
Nov-09	0										0
Dec-09	0										0
Jan-10	0										0
Feb-10	0										0
Mar-10	0										0
Apr-10	0										0
May-10	0										0
Jun-10	0										0
13th Pd-10	0										0
GROSS INCOME TOTAL	\$0	\$10,133,178	\$541,730	\$81,567	\$2,770,495	\$617,608	\$7,524,017	\$23,560,472	\$438,984	\$22,582,794	\$68,250,845
DISTRIBUTION BREAKDOWN:											
Management Costs		(474,786)	(23,917)	(4,525)	(133,196)	(30,013)	(309,395)	(1,203,126)	(13,133)	(854,190)	(3,046,281)
NET INCOME TOTAL	\$0	\$9,658,392	\$517,813	\$77,042	\$2,637,299	\$587,595	\$7,214,622	\$22,357,346	\$425,851	\$21,728,604	\$65,204,563
	Common School Permanent Land	Common School Permanent Land	Permanent Land	University Perm Land	Hathaway Scholarship	Excellence in Higher Ed	Workers' Compensation	WY Permanent Mineral Trust Fund	Tobacco Trust Fund	State Agency Pool *	

*The General Fund is invested within the State AgencyPool. The current month investment income is \$7173964 and the YTD investment income is \$12593640.

AT A GLANCE

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2010

DATE	TYPE	General Fund	Common School Permanent Land	Permanent Land	University (students)	Hathaway Scholarship	Excellence in Higher Education	Workers' Compensation	WY Permanent Mineral Trust Fund	Tobacco Trust Fund	State Agency	TOTAL
(for month of..)												
TOTAL INCOME DISTRIBUTED												
	Dividends	\$0	\$3,393,160	\$173,512	\$30,199	\$659,578	\$161,914	\$1,312,230	\$7,925,405	\$16,142	\$840,355	\$14,512,496
	Interest Income	0	6,740,018	368,218	51,368	2,110,917	455,694	6,211,787	15,635,067	422,842	21,742,439	53,738,349
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	13th Period Adjustment	0	0	0	0	0	0	0	0	0	0	0
	TOTAL INCOME DISTRIBUTED	\$0	\$10,133,178	\$541,730	\$81,567	\$2,770,495	\$617,608	\$7,524,017	\$23,560,472	\$438,984	\$22,582,794	\$68,250,845
DEFERRED INCOME												
	Realized Gains (Losses)	0	(1,462,929)	(75,054)	(9,461)	(339,416)	(83,706)	(558,292)	(3,486,774)	(16,512)	(617,468)	(6,649,613)
	TOTAL DEFERRED INCOME	\$0	(\$1,462,929)	(\$75,054)	(\$9,461)	(\$339,416)	(\$83,706)	(\$558,292)	(\$3,486,774)	(\$16,512)	(\$617,468)	(\$6,649,613)
Aug-09												
	Dividends	\$0	\$1,370,428	\$69,807	\$12,557	\$223,752	\$56,136	\$373,639	\$3,191,020	\$0	\$0	5,297,338
	Interest Income	0	3,896,272	215,064	30,559	1,238,276	267,402	3,694,151	9,158,971	251,333	12,574,611	31,326,640
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	5,266,700	284,871	43,116	1,462,028	323,538	4,067,790	12,349,991	251,333	12,574,611	36,623,978
Jul-09												
	Dividends	\$0	\$2,022,732	\$103,706	\$17,643	\$435,826	\$105,778	\$938,591	\$4,734,385	\$16,142	\$840,355	\$9,215,158
	Interest Income	0	2,843,746	153,153	20,808	872,641	188,292	2,517,636	6,476,096	171,509	9,167,828	22,411,709
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	4,866,478	256,859	38,451	1,308,467	294,070	3,456,227	11,210,481	187,651	10,008,183	31,626,867

WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
July 31, 2009

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>July 09 Distributed Income</u>	<u>FY10 YTD Distributed Income</u>	<u>July 09 Deferred Gain/(Loss)</u>	<u>FY10 YTD Deferred Gain/(Loss)</u>
Large Cap Index							
State Street Global Advisor	\$1,186,368,869	\$1,003,336,839	(\$183,032,030)	2,808,262	\$2,808,262	(\$2,064,520)	(2,064,520)
UW Portfolio Management	<u>840,026</u>	<u>542,727</u>	(297,299)	0	0	0	0
Total	1,187,208,895	1,003,879,567	(183,329,328)	2,808,262	2,808,262	(2,064,520)	(2,064,520)
Overlay Strategy							
First Quadrant	41,650,236	41,661,568	11,332	10,205	10,205	(786,296)	(786,296)
Small/Mid Cap US Equity							
GAMCO	316,210,614	321,757,622	5,547,008	657,885	657,885	(472,654)	(472,654)
International Equity							
Capital Guardian Trust	401,316,703	395,800,774	(5,515,929)	1,715,529	1,715,529	1,245,413	1,245,413
Fisher Investments	556,301,930	494,134,509	(62,167,421)	1,704,780	1,704,780	715,046	715,046
Int'l Exchange Traded Fund	27,509,132	20,439,743	(7,069,389)	0	0	0	0
Total	985,127,765	910,375,026	(74,752,739)	3,420,309	3,420,309	1,960,459	1,960,459
Private Equity							
Access Venture Partners	3,000,000	2,544,177	(455,823)	0	0	0	0
Cheyenne Capital Fund	<u>151,583,861</u>	<u>123,971,178</u>	(27,612,683)	58	58	0	0
Total	154,583,861	126,515,355	(28,068,506)	58	58	0	0
Real Estate							
ING Clarion	141,303,630	96,352,519	(44,951,111)	313	313	0	0
UBS Realty	141,303,630	111,863,573	(29,440,057)	187	187	0	0
Heitman	3,799,147	2,469,665	(1,329,482)	0	0	0	0
TA Realty	<u>15,000,000</u>	<u>13,232,995</u>	(1,767,005)	2	2	0	0
Total	301,406,407	223,918,752	(77,487,655)	508	508	0	0
Absolute Return							
Aurora I	162,461,240	156,178,825	(6,282,415)	0	0	0	0
Aurora II	52,038,250	52,446,190	407,940	0	0	0	0
PAAMCO	<u>214,499,490</u>	<u>201,688,128</u>	(12,811,362)	0	0	0	0
Total	428,998,980	410,313,142	(18,685,838)	0	0	0	0
Convertible Bonds							
Nicholas Applegate	313,619,580	288,428,567	(25,191,013)	2,334,007	2,334,007	0	0
Fixed Income							
Neuberger Berman Core-Plus	1,080,045,948	1,128,114,590	48,068,642	4,408,427	4,408,427	1,350,731	1,350,731
PIMCO Core-Plus	884,890,804	932,668,641	47,777,837	3,585,910	3,585,910	(2,469,267)	(2,469,267)
WAMCO Core-Plus	1,102,993,669	1,093,053,321	(9,940,348)	3,152,104	3,152,104	(3,527,535)	(3,527,535)
Logan Circle Corporates	265,010,577	270,755,214	5,744,637	2,006,530	2,006,530	(229,759)	(229,759)
WAMCO Corporates	364,805,058	354,537,139	(10,267,919)	1,978,375	1,978,375	(2,241,417)	(2,241,417)
JPMorgan Mortgages	558,304,729	533,169,327	(25,135,402)	1,594,107	1,594,107	(2,015,569)	(2,015,569)
PIMCO Mortgages	539,565,194	548,926,002	9,360,808	2,213,489	2,213,489	211,522	211,522
PIMCO Global	<u>495,822,225</u>	<u>517,747,807</u>	21,925,582	<u>2,134,900</u>	<u>2,134,900</u>	<u>2,226,265</u>	<u>2,226,265</u>
Total	5,291,438,205	5,378,972,041	87,533,836	21,073,842	21,073,842	(6,695,029)	(6,695,029)
Fixed Income							
Internal Portfolio (a)	1,344,548,790	1,344,431,459	(117,331)	(233,256)	(233,256)	122,933	122,933
Cash Equivalents							
JP Morgan	795,573,758	800,130,490	4,556,732	667,409	667,409	102,066	102,066
Wyoming Investments	282,171,441	282,171,441	held at cost	124,907	124,907	0	0
Securities Lending				762,732	762,732	0	0
TOTALS	\$11,442,538,532	\$11,132,555,030	(\$309,983,503)	\$31,626,867	\$31,626,867	(\$7,833,040)	(\$7,833,040)

Note (a): \$6.4 million in July investment income from the Internal Fixed Income Portfolio will be recognized in August.