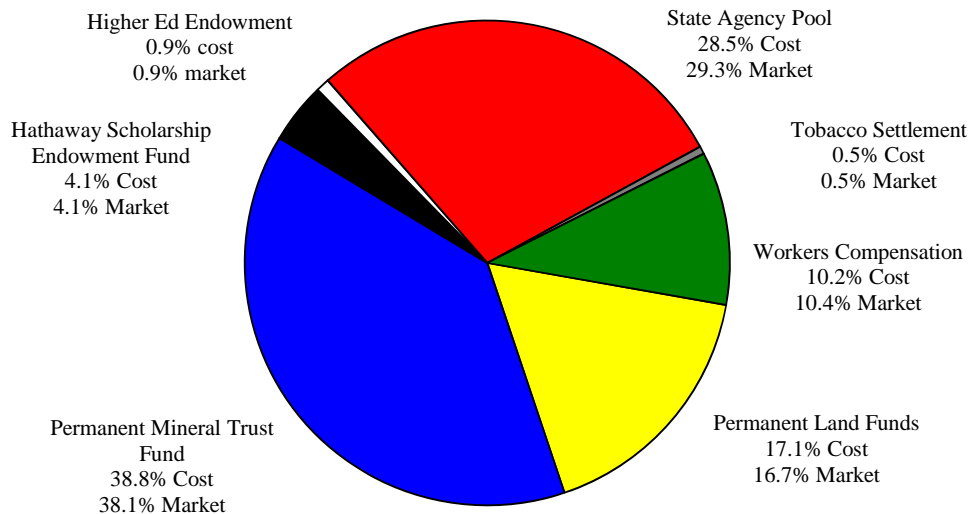


WYOMING STATE INVESTMENT PORTFOLIO

January 31, 2010

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.

	<u>Cost Basis</u>	<u>Market Value</u>
Permanent Wyoming Mineral Trust Fund	\$4,464,092,953	\$4,395,028,197
<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	1,964,388,611	1,928,917,158
<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: \$1.858 billion book/cost, \$1.824 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	468,578,369	473,403,363
<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	103,597,224	103,620,629
<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	1,176,437,203	1,196,554,711
<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	59,596,963	59,748,703
<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>3,277,540,208</u>	<u>3,379,030,179</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	\$11,514,231,532	\$11,536,302,939



WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
January 31, 2010

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Jan 10 Distributed Income</u>	<u>FY10 YTD Distributed Income</u>	<u>Jan 10 Deferred Gain/(Loss)</u>	<u>FY10 YTD Deferred Gain/(Loss)</u>
Large Cap Index							
State Street Global Advisor	\$1,235,177,319	\$1,142,720,213	(\$92,457,106)	\$3,076,057	\$13,813,052	(\$1,004,533)	(\$5,497,653)
UW Portfolio Management	<u>840,000</u>	<u>566,103</u>	<u>(273,896)</u>	<u>1,546</u>	<u>4,608</u>	<u>(10)</u>	<u>3,426</u>
Total	1,236,017,319	1,143,286,316	(92,731,003)	3,077,603	13,817,661	(1,004,543)	(5,494,227)
Overlay Strategy							
First Quadrant	0	0	0	0	26,086	0	(783,927)
Small/Mid Cap US Equity							
GAMCO	235,493,460	264,471,390	28,977,930	852,732	3,465,600	(34,667)	11,039,399
International Equity							
Capital Guardian Trust	401,316,703	419,828,257	18,511,554	951,078	5,116,444	746,319	4,339,654
Fisher Investments	553,759,384	532,916,261	(20,843,123)	1,062,145	5,144,607	(907,063)	(1,546,769)
Int'l Exchange Traded Fund	<u>98,353,235</u>	<u>88,412,216</u>	<u>(9,941,019)</u>	<u>672,083</u>	<u>672,083</u>	<u>0</u>	<u>0</u>
Total	1,053,429,322	1,041,156,734	(12,272,588)	2,685,306	10,933,134	(160,745)	2,792,886
Private Equity							
Access Venture Partners	3,500,000	2,914,736	(585,264)	0	0	0	0
Cheyenne Capital Fund	<u>154,015,921</u>	<u>140,896,013</u>	<u>(13,119,908)</u>	<u>0</u>	<u>74</u>	<u>0</u>	<u>0</u>
Total	157,515,921	143,810,749	(13,705,172)	0	74	0	0
Real Estate							
ING Clarion	141,303,630	79,139,472	(62,164,158)	15	2,642,211	0	0
UBS Realty	141,303,630	101,267,887	(40,035,743)	11	1,849,188	0	0
Heitman	3,799,147	1,957,794	(1,841,353)	0	0	0	0
TA Realty	<u>15,000,000</u>	<u>12,609,652</u>	<u>(2,390,348)</u>	<u>0</u>	<u>51,240</u>	<u>0</u>	<u>0</u>
Total	301,406,407	194,974,805	(106,431,602)	26	4,542,638	0	0
Absolute Return							
Aurora I	162,461,240	167,388,898	4,927,658	0	0	0	0
Aurora II	82,730,730	87,316,217	4,585,487	0	0	0	0
PAAMCO	243,738,970	253,200,761	9,461,791	0	0	0	0
Grosvenor	<u>61,258,167</u>	<u>61,258,167</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	550,189,107	569,164,042	18,974,936	0	0	0	0
Convertible Bonds							
Nicholas Applegate	313,619,580	313,981,919	362,339	2,479,750	7,383,732	0	0
Fixed Income							
Neuberger Berman Core-Plus	1,082,362,836	1,156,530,688	74,167,852	3,987,678	32,478,376	3,814,574	34,263,150
PIMCO Core-Plus	886,798,629	929,509,744	42,711,115	3,753,984	27,434,789	11,763,614	31,194,799
WAMCO Core-Plus	1,104,614,060	1,120,684,968	16,070,908	2,906,439	25,024,279	5,682,516	9,629,845
Logan Circle Corporates	243,306,756	255,275,185	11,968,429	1,834,569	11,386,426	(544,210)	5,107,185
WAMCO Corporates	317,606,390	320,876,274	3,269,884	2,360,577	13,559,766	1,269,910	461,554
JPMorgan Mortgages	557,524,212	547,944,178	(9,580,033)	1,815,476	12,411,496	1,107,630	4,429,056
PIMCO Mortgages	538,452,917	551,388,817	12,935,901	1,992,493	14,621,642	1,460,415	13,493,675
PIMCO Global	<u>498,292,877</u>	<u>531,372,762</u>	<u>33,079,886</u>	<u>1,194,988</u>	<u>14,135,173</u>	<u>5,318,517</u>	<u>15,944,981</u>
Total	5,228,958,675	5,413,582,617	184,623,942	19,846,203	151,051,945	29,872,966	114,524,244
Fixed Income							
Internal Portfolio	1,239,589,101	1,248,783,926	9,194,826	8,516,639	30,679,894	153,582	1,141,831
Cash Equivalents							
JP Morgan	925,750,127	930,827,928	5,077,801	478,773	3,709,580	122,546	566,421
Wyoming Investments	292,262,512	292,262,512	held at cost	2,241,171	4,972,436	0	0
Securities Lending							
				475,540	4,005,408	0	0
TOTALS	\$11,534,231,532	\$11,556,302,939	\$22,071,407	\$40,653,745	\$234,588,189	\$28,949,139	\$123,786,627

AT A GLANCE

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

DATE	TYPE	General Fund	Common School Permanent Land	Permanent Land	University Permanent Land	Hathaway Scholarship	Excellence in Higher Education	Workers' Compensation	WY Permanent Mineral Trust Fund	Tobacco Trust Fund	State Agency	TOTAL
TOTAL INCOME DISTRIBUTED												
	Dividends	\$0	\$9,327,880	\$470,778	\$82,824	\$1,800,194	\$435,794	\$3,618,387	\$21,701,736	\$47,591	\$2,650,957	\$40,136,140
	Interest Income	53,342	22,614,576	1,242,364	190,959	7,840,227	1,670,662	22,909,256	60,956,305	1,559,366	75,414,990	194,452,049
	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	\$53,342	\$31,942,456	\$1,713,142	\$273,783	\$9,640,421	\$2,106,456	\$26,527,643	\$82,658,041	\$1,606,957	\$78,065,947	\$234,588,189
(for month of..)												
Jan-10												
	Dividends	0	2,053,921	100,369	17,569	409,506	94,218	834,805	4,717,014	14,720	853,097	9,095,219
	Interest Income	0	2,993,881	170,958	39,161	1,248,669	269,905	3,731,955	11,595,319	257,394	11,251,285	31,558,526
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	5,047,802	271,327	56,730	1,658,175	364,123	4,566,760	16,312,333	272,114	12,104,382	40,653,745
Dec-09												
	Dividends	0	585,560	29,404	4,763	114,951	27,954	203,755	1,362,668	0	0	2,329,054
	Interest Income	53,342	3,190,500	186,933	35,365	1,409,396	297,526	3,941,425	10,441,190	264,327	12,196,921	32,016,926
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	53,342	3,776,060	216,337	40,128	1,524,347	325,480	4,145,180	11,803,858	264,327	12,196,921	34,345,980
Nov-09												
	Dividends	0	1,220,465	62,059	11,304	194,004	48,889	317,098	2,840,606	0	0	4,694,425
	Interest Income	0	2,885,759	155,217	12,300	1,098,592	226,545	2,805,814	6,560,473	188,623	8,737,235	22,670,558
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	4,106,224	217,276	23,604	1,292,596	275,434	3,122,912	9,401,079	188,623	8,737,235	27,364,983
Oct-09												
	Dividends	0	1,412,942	72,093	13,479	294,399	71,425	719,956	3,315,419	16,729	957,505	6,873,947
	Interest Income	0	3,815,169	201,260	30,359	1,099,777	233,287	3,477,165	8,639,125	236,515	12,216,213	29,948,870
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	5,228,111	273,353	43,838	1,394,176	304,712	4,197,121	11,954,544	253,244	13,173,718	36,822,817
Sep-09												
	Dividends	0	661,833	33,339	5,509	127,756	31,394	230,544	1,540,624	0	0	2,630,999
	Interest Income	0	2,989,248	159,779	22,406	872,876	187,706	2,741,110	8,085,130	189,665	9,270,898	24,518,818
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	3,651,081	193,118	27,915	1,000,632	219,100	2,971,654	9,625,754	189,665	9,270,898	27,149,817
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

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
Jul-09												Page 2 of 2
	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
DEFERRED INCOME												
	Realized Gains (Losses)	0	16,691,746	868,378	123,150	5,360,624	1,145,828	14,739,516	38,279,217	916,969	45,661,201	123,786,627
	FY09 Deferred Income	0	(52,101,771)	(2,551,526)	(613,249)	(10,293,331)	(2,548,356)	(14,040,044)	(118,886,938)	(56,759)	0	(201,091,975)
	TOTAL DEFERRED INCOME	\$0	(\$35,410,025)	(\$1,683,148)	(\$490,099)	(\$4,932,707)	(\$1,402,528)	\$699,472	(\$80,607,722)	\$860,209	\$45,661,201	(\$77,305,348)

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	3,651,081	193,118	27,915	1,000,632	219,100	2,971,654	9,625,754	189,665	9,270,898	27,149,817
Oct-09	0	5,228,111	273,353	43,838	1,394,176	304,712	4,197,121	11,954,544	253,244	13,173,718	36,822,817
Nov-09	0	4,106,224	217,276	23,604	1,292,596	275,434	3,122,912	9,401,079	188,623	8,737,235	27,364,983
Dec-09	53,342	3,776,060	216,337	40,128	1,524,347	325,480	4,145,180	11,803,858	264,327	12,196,921	34,345,980
Jan-10	0	5,047,802	271,327	56,730	1,658,175	364,123	4,566,760	16,312,333	272,114	12,104,382	40,653,745
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	\$53,342	\$31,942,456	\$1,713,142	\$273,783	\$9,640,421	\$2,106,456	\$26,527,643	\$82,658,041	\$1,606,957	\$78,065,947	\$234,588,189
DISTRIBUTION BREAKDOWN:											
Management Costs		(1,705,209)	(87,537)	(15,041)	(467,313)	(105,500)	(1,074,620)	(4,250,555)	(46,469)	(2,671,223)	(10,423,467)
NET INCOME TOTAL	\$53,342	\$30,237,247	\$1,625,605	\$258,742	\$9,173,108	\$2,000,956	\$25,453,023	\$78,407,486	\$1,560,488	\$75,394,724	\$224,164,721
	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 \$7,106,081.88 and the YTD investment income is \$37,759,168.78

WYOMING STATE INVESTMENT PORTFOLIO

Unrealized Gain (Loss) & Realized Income (Loss) by Manager

June 30, 2009 - Final Status for FY09

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	Fiscal Year 2009	
				Distributed Income	Deferred Gain/(Loss)
Large Cap Index					
State Street Global Advisor	\$1,186,279,289	\$933,733,300	(\$252,545,989)	\$23,773,018	(\$21,866,119)
UW Portfolio Management	<u>634,621</u>	<u>324,415</u>	<u>(310,205)</u>	<u>12,462</u>	<u>(179,499)</u>
Total	1,186,913,910	934,057,715	(252,856,195)	23,785,480	(22,045,619)
Overlay Strategy					
First Quadrant	42,433,553	41,662,229	(771,324)	391,509	(15,692,323)
Small/Mid Cap US Equity					
Friess Associates	0	0	0	1,003,392	(86,594,662)
GAMCO	<u>316,683,269</u>	<u>296,843,302</u>	<u>(19,839,966)</u>	<u>4,575,364</u>	<u>(589,038)</u>
Total	316,683,269	296,843,302	(19,839,966)	5,578,756	(87,183,700)
International Equity					
Capital Guardian Trust	401,316,703	367,208,598	(34,108,105)	8,679,693	(115,455,293)
Fisher Investments	550,265,230	441,921,251	(108,343,979)	10,367,032	(8,027,752)
Int'l Exchange Traded Fund	<u>27,509,132</u>	<u>18,574,581</u>	<u>(8,934,551)</u>	<u>602,651</u>	<u>0</u>
Total	979,091,065	827,704,430	(151,386,635)	19,649,377	(123,483,046)
Private Equity					
Access Venture Partners	3,000,000	2,044,177	(955,823)	466	0
Cheyenne Capital Fund	<u>150,243,264</u>	<u>123,971,178</u>	<u>(26,272,086)</u>	<u>84,421</u>	<u>35,999,265</u>
Total	153,243,264	126,015,355	(27,227,909)	84,887	35,999,265
Real Estate					
ING Clarion	141,303,630	96,352,832	(44,950,798)	5,940,759	0
UBS Realty	141,303,630	111,635,568	(29,668,062)	4,452,380	0
Heitman	3,799,147	2,414,768	(1,384,379)	0	0
TA Realty	<u>15,000,000</u>	<u>13,232,995</u>	<u>(1,767,005)</u>	<u>325,708</u>	<u>0</u>
Total	301,406,407	223,636,163	(77,770,244)	10,718,847	0
Absolute Return					
Aurora I	162,461,240	152,915,336	(9,545,904)	0	0
Aurora II	44,945,630	45,000,000	54,370	0	0
PAAMCO	<u>207,406,870</u>	<u>167,672,563</u>	<u>(39,734,307)</u>	<u>0</u>	<u>0</u>
Total	414,813,740	365,587,899	(49,225,841)	0	0
Convertible Bonds					
Nicholas Applegate	313,455,880	274,619,519	(38,836,362)	6,571,150	507,804
Fixed Income					
Neuberger Berman Core-Plus	1,079,836,233	1,093,050,948	13,214,715	44,818,040	643,463
PIMCO Core-Plus	887,034,589	916,949,647	29,915,057	36,829,448	(1,599,509)
WAMCO Core-Plus	1,106,427,992	1,067,827,007	(38,600,986)	55,900,580	11,447,451
Logan Circle Corporates	265,222,501	259,140,624	(6,081,877)	11,132,102	(3,567,894)
WAMCO Corporates	367,086,930	341,562,118	(25,524,812)	17,268,756	(1,692,958)
JPMorgan Mortgages	560,337,291	528,073,574	(32,263,717)	18,633,205	(1,927,837)
PIMCO Mortgages	539,559,233	544,896,262	5,337,029	31,393,247	6,384,770
PIMCO Global	<u>492,471,420</u>	<u>502,349,820</u>	<u>9,878,400</u>	<u>14,511,247</u>	<u>1,020,688</u>
Total	5,297,976,190	5,253,849,999	(44,126,191)	230,486,625	10,708,175
Fixed Income					
Internal Portfolio	1,335,159,113	1,345,439,642	10,280,529	94,993,847	97,469
Cash Equivalents					
JP Morgan	923,100,259	927,752,048	4,651,790	14,768,448	0
Wyoming Investments					
Wyoming Investments	292,187,050	292,187,050	held at cost	10,768,584	0
Securities Lending					
Securities Lending				11,311,139	0
TOTALS	\$11,556,463,701	\$10,909,355,351	(\$647,108,349)	\$429,108,649	(\$201,091,975)