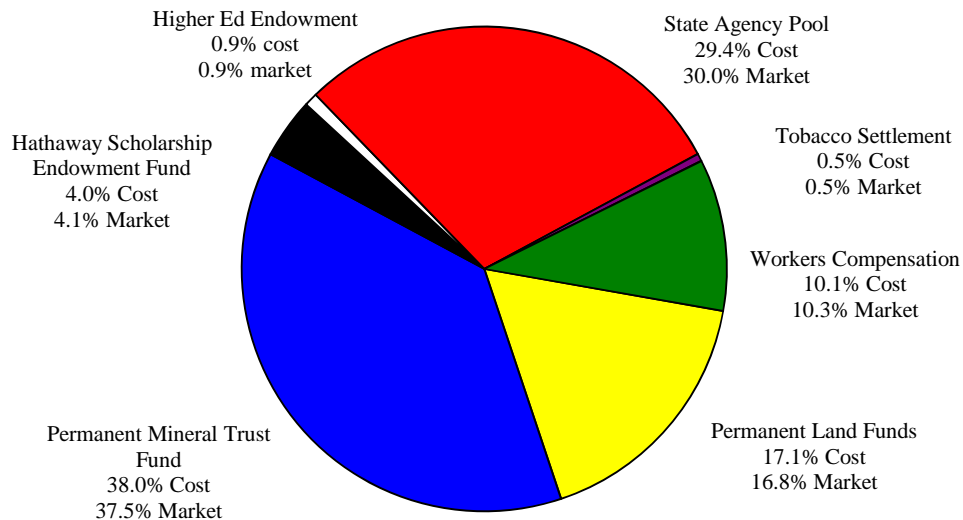


# WYOMING STATE INVESTMENT PORTFOLIO

## 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.

	<u>Cost Basis</u>	<u>Market Value</u>
<b>Permanent Wyoming Mineral Trust Fund</b>	<b>\$4,371,557,370</b>	<b>\$4,338,591,351</b>
<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>		
<b>Permanent Land Funds</b>	<b>1,968,401,656</b>	<b>1,947,216,597</b>
<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>		
<b>Hathaway Scholarship Endowment Fund</b>	<b>464,686,332</b>	<b>472,377,038</b>
<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>		
<b>Excellence in Higher Education Endowment Fund</b>	<b>102,857,500</b>	<b>103,618,887</b>
<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>		
<b>Workers Compensation Fund</b>	<b>1,165,906,630</b>	<b>1,189,513,870</b>
<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>		
<b>Tobacco Settlement Fund</b>	<b>59,403,753</b>	<b>59,140,595</b>
<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>		
<b>State Agency Pool</b>	<b><u>3,383,450,737</u></b>	<b><u>3,472,974,236</u></b>
<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>		
<b>GRAND TOTAL ALL FUNDS</b>	<b>\$11,516,263,979</b>	<b>\$11,583,432,575</b>



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

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Dec 09 Distributed Income</u>	<u>FY10 YTD Distributed Income</u>	<u>Dec 09 Deferred Gain/(Loss)</u>	<u>FY10 YTD Deferred Gain/(Loss)</u>
<b>Large Cap Index</b>							
State Street Global Advisor	\$1,219,106,142	\$1,170,800,164	(\$48,305,978)	\$1,270,422	\$10,736,995	\$521,149	(\$4,493,120)
UW Portfolio Management	840,010	580,136	(259,874)	302	3,062	2,514	3,436
Total	1,219,946,152	1,171,380,300	(48,565,853)	1,270,723	10,740,057	523,662	(4,489,684)
<b>Overlay Strategy</b>							
First Quadrant	0	0	0	965	26,086	0	(783,927)
<b>Small/Mid Cap US Equity</b>							
GAMCO	231,357,580	270,411,123	39,053,542	259,481	2,612,868	11,570,085	11,074,066
<b>International Equity</b>							
Capital Guardian Trust	401,316,703	440,371,836	39,055,133	393,984	4,165,366	211,825	3,593,336
Fisher Investments	554,666,447	562,233,894	7,567,447	402,379	4,082,462	251,537	(639,705)
Int'l Exchange Traded Fund	80,359,484	75,616,837	(4,742,647)	0	0	0	0
Total	1,036,342,635	1,078,222,567	41,879,932	796,362	8,247,828	463,362	2,953,630
<b>Private Equity</b>							
Access Venture Partners	3,500,000	2,977,707	(522,293)	0	0	0	0
Cheyenne Capital Fund	153,047,445	129,371,763	(23,675,682)	0	73	0	0
Total	156,547,445	132,349,470	(24,197,975)	0	73	0	0
<b>Real Estate</b>							
ING Clarion	141,303,630	79,139,472	(62,164,158)	12	2,642,195	0	0
UBS Realty	141,303,630	101,267,887	(40,035,743)	13	1,849,177	0	0
Heitman	3,799,147	1,947,176	(1,851,971)	0	0	0	0
TA Realty	15,000,000	12,551,202	(2,448,798)	0	51,240	0	0
Total	301,406,407	194,905,737	(106,500,670)	25	4,542,612	0	0
<b>Absolute Return</b>							
Aurora I	162,461,240	166,305,403	3,844,163	0	0	0	0
Aurora II	82,730,730	86,717,277	3,986,547	0	0	0	0
PAAMCO	243,738,970	243,172,509	(566,461)	0	0	0	0
Grosvenor	56,909,504	56,909,504	0	0	0	0	0
Total	545,840,444	553,104,693	7,264,249	0	0	0	0
<b>Convertible Bonds</b>							
Nicholas Applegate	313,619,580	327,338,338	13,718,757	64	4,903,983	0	0
<b>Fixed Income</b>							
Neuberger Berman Core-Plus	1,082,309,270	1,145,628,575	63,319,305	6,045,181	28,490,698	7,408,898	30,448,575
PIMCO Core-Plus	886,426,991	929,745,242	43,318,251	4,275,303	23,680,805	5,415,400	19,431,185
WAMCO Core-Plus	1,104,525,246	1,108,944,368	4,419,121	4,152,148	22,117,840	1,430,055	3,947,330
Logan Circle Corporates	241,680,221	250,437,455	8,757,234	1,246,523	9,551,856	2,922,296	5,651,395
WAMCO Corporates	315,325,761	315,876,373	550,612	2,287,213	11,199,188	870,541	(808,356)
JPMorgan Mortgages	557,536,394	540,205,971	(17,330,422)	1,766,609	10,596,020	(690,627)	3,321,426
PIMCO Mortgages	538,479,601	541,761,930	3,282,329	1,762,709	12,629,149	4,580,843	12,033,260
PIMCO Global	495,871,100	530,365,999	34,494,900	1,468,711	12,940,184	3,456,524	10,626,464
Total	5,222,154,583	5,362,965,913	140,811,330	23,004,397	131,205,742	25,393,929	84,651,278
<b>Fixed Income</b>							
Internal Portfolio	1,213,474,694	1,213,093,832	(380,862)	6,916,892	22,163,255	708,337	988,249
<b>Cash Equivalents</b>							
JP Morgan	876,453,801	880,539,946	4,086,145	798,559	3,230,806	113,508	443,875
Wyoming Investments	399,120,658	399,120,658	held at cost	831,047	2,731,265	0	0
Securities Lending				467,463	3,529,867	0	0
<b>TOTALS</b>	<b>\$11,516,263,979</b>	<b>\$11,583,432,575</b>	<b>\$67,168,596</b>	<b>\$34,345,980</b>	<b>\$193,934,443</b>	<b>\$38,772,883</b>	<b>\$94,837,489</b>

## 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
<b>TOTAL INCOME DISTRIBUTED</b>												
	Dividends	\$0	\$7,273,959	\$370,408	\$65,255	\$1,390,687	\$341,576	\$2,783,582	\$16,984,722	\$32,872	\$1,797,860	\$31,040,922
	Interest Income	53,342	19,620,695	1,071,406	151,798	6,591,558	1,400,757	19,177,301	49,360,986	1,301,972	64,163,706	162,893,521
	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
	<b>TOTAL INCOME DISTRIBUTED</b>	<b>\$53,342</b>	<b>\$26,894,654</b>	<b>\$1,441,814</b>	<b>\$217,053</b>	<b>\$7,982,245</b>	<b>\$1,742,334</b>	<b>\$21,960,883</b>	<b>\$66,345,708</b>	<b>\$1,334,844</b>	<b>\$65,961,566</b>	<b>\$193,934,443</b>
<b>(for month of..)</b>												
<b>Dec-09</b>												
	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
	<b>TOTAL</b>	<b>53,342</b>	<b>3,776,060</b>	<b>216,337</b>	<b>40,128</b>	<b>1,524,347</b>	<b>325,480</b>	<b>4,145,180</b>	<b>11,803,858</b>	<b>264,327</b>	<b>12,196,921</b>	<b>34,345,980</b>
<b>Nov-09</b>												
	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
	<b>TOTAL</b>	<b>0</b>	<b>4,106,224</b>	<b>217,276</b>	<b>23,604</b>	<b>1,292,596</b>	<b>275,434</b>	<b>3,122,912</b>	<b>9,401,079</b>	<b>188,623</b>	<b>8,737,235</b>	<b>27,364,983</b>
<b>Oct-09</b>												
	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
	<b>TOTAL</b>	<b>0</b>	<b>5,228,111</b>	<b>273,353</b>	<b>43,838</b>	<b>1,394,176</b>	<b>304,712</b>	<b>4,197,121</b>	<b>11,954,544</b>	<b>253,244</b>	<b>13,173,718</b>	<b>36,822,817</b>
<b>Sep-09</b>												
	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
	<b>TOTAL</b>	<b>0</b>	<b>3,651,081</b>	<b>193,118</b>	<b>27,915</b>	<b>1,000,632</b>	<b>219,100</b>	<b>2,971,654</b>	<b>9,625,754</b>	<b>189,665</b>	<b>9,270,898</b>	<b>27,149,817</b>
<b>Aug-09</b>												
	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
	<b>TOTAL</b>	<b>0</b>	<b>5,266,700</b>	<b>284,871</b>	<b>43,116</b>	<b>1,462,028</b>	<b>323,538</b>	<b>4,067,790</b>	<b>12,349,991</b>	<b>251,333</b>	<b>12,574,611</b>	<b>36,623,978</b>
<b>Jul-09</b>												
	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
	<b>TOTAL</b>	<b>0</b>	<b>4,866,478</b>	<b>256,859</b>	<b>38,451</b>	<b>1,308,467</b>	<b>294,070</b>	<b>3,456,227</b>	<b>11,210,481</b>	<b>187,651</b>	<b>10,008,183</b>	<b>31,626,867</b>
<b>DEFERRED INCOME</b>												
	Realized Gains (Losses)	0	13,128,660	671,987	99,200	4,054,195	859,623	11,323,487	29,371,088	668,862	34,660,386	94,837,489
	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)
	<b>TOTAL DEFERRED INCOME</b>	<b>\$0</b>	<b>(\$38,973,110)</b>	<b>(\$1,879,540)</b>	<b>(\$514,049)</b>	<b>(\$6,239,136)</b>	<b>(\$1,688,733)</b>	<b>(\$2,716,557)</b>	<b>(\$89,515,850)</b>	<b>\$612,103</b>	<b>\$34,660,386</b>	<b>(\$106,254,486)</b>

**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										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
<b>GROSS INCOME TOTAL</b>	<b>\$53,342</b>	<b>\$26,894,654</b>	<b>\$1,441,814</b>	<b>\$217,052</b>	<b>\$7,982,245</b>	<b>\$1,742,334</b>	<b>\$21,960,884</b>	<b>\$66,345,708</b>	<b>\$1,334,844</b>	<b>\$65,961,567</b>	<b>\$193,934,443</b>
<b>DISTRIBUTION BREAKDOWN:</b>											
Management Costs		(1,457,529)	(74,490)	(12,915)	(399,794)	(90,204)	(922,280)	(3,619,542)	(39,449)	(2,279,000)	(8,895,203)
<b>NET INCOME TOTAL</b>	<b>\$53,342</b>	<b>\$25,437,125</b>	<b>\$1,367,324</b>	<b>\$204,137</b>	<b>\$7,582,451</b>	<b>\$1,652,130</b>	<b>\$21,038,604</b>	<b>\$62,726,166</b>	<b>\$1,295,395</b>	<b>\$63,682,567</b>	<b>\$185,039,240</b>
	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)
<b>Large Cap Index</b>					
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)
<b>Overlay Strategy</b>					
First Quadrant	42,433,553	41,662,229	(771,324)	391,509	(15,692,323)
<b>Small/Mid Cap US Equity</b>					
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)
<b>International Equity</b>					
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)
<b>Private Equity</b>					
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
<b>Real Estate</b>					
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
<b>Absolute Return</b>					
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
<b>Convertible Bonds</b>					
Nicholas Applegate	313,455,880	274,619,519	(38,836,362)	6,571,150	507,804
<b>Fixed Income</b>					
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
<b>Fixed Income</b>					
Internal Portfolio	1,335,159,113	1,345,439,642	10,280,529	94,993,847	97,469
<b>Cash Equivalents</b>					
JP Morgan	923,100,259	927,752,048	4,651,790	14,768,448	0
<b>Wyoming Investments</b>					
Wyoming Investments	292,187,050	292,187,050	held at cost	10,768,584	0
<b>Securities Lending</b>					
Securities Lending				11,311,139	0
<b>TOTALS</b>	<b>\$11,556,463,701</b>	<b>\$10,909,355,351</b>	<b>(\$647,108,349)</b>	<b>\$429,108,649</b>	<b>(\$201,091,975)</b>