

WYOMING STATE INVESTMENT PORTFOLIO

May 31, 2016

The State Treasurer's Office manages \$19 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>	<u>MV as a Percent of Total MV</u>
Permanent Wyoming Mineral Trust Fund	\$7,074,822,573	\$7,280,258,437	37.4%
<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	3,573,347,036	3,674,612,376	18.9%
<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: \$3,391 billion book/cost, \$3.486 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	551,302,076	563,261,207	2.9%
<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	113,914,852	116,182,513	0.6%
<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	1,846,138,174	1,865,627,015	9.6%
<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	84,431,570	83,946,838	0.4%
<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>5,900,440,304</u>	<u>5,874,392,838</u>	<u>30.2%</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	\$19,144,396,586	\$19,458,281,224	100.0%

WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
May 31, 2016

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>May 16 Distributed Income</u>	<u>FY16 YTD Dividends & Interest</u>	<u>May 16 Realized Gain/(Loss)</u>	<u>FY16 YTD Realized Gain/(Loss)</u>
US Equity							
State Street All Cap Index	1,470,088,084	1,602,642,414	132,554,330	2,276,631	32,786,442	212,161	64,121,149
Epoch Investment Partners	294,798,091	304,383,586	9,585,495	343,208	8,090,392	73,319	290,474
Lazard Asset Management	280,018,513	315,242,411	35,223,898	277,149	3,677,910	1,360,682	(4,782,929)
UW Portfolio Management	1,000,000	1,226,867	226,867	2,126	18,536	0	0
RBC Global Asset Mgmt	<u>296,227,856</u>	<u>308,327,845</u>	<u>12,099,989</u>	<u>493,353</u>	<u>3,512,192</u>	<u>379,046</u>	<u>2,653,813</u>
Total	2,342,132,545	2,531,823,123	189,690,579	3,392,467 #	48,085,471	2,025,208	62,282,506
Global Equity							
Arrowstreet	400,854,614	413,139,515	12,284,901	1,481,868	7,575,735	(561,672)	(43,866,064)
International Equity							
Vanguard Index	135,000,000	138,434,706	3,434,706	34	34	0	480,243
Northern Trust	883,268,756	847,011,384	(36,257,373)	3,253,769	20,951,018	(914,964)	(9,646,554)
The Boston Company	0	44,641	44,641	0	2,685,483	0	(33,860,465)
Fisher Investments	442,230,630	447,536,151	5,305,521	1,753,972	8,139,992	303,988	651,970
Manning & Napier	<u>240,601,421</u>	<u>233,529,278</u>	<u>(7,072,144)</u>	<u>1,187,590</u>	<u>4,334,868</u>	<u>(211,512)</u>	<u>(21,980,790)</u>
Total	1,701,100,808	1,666,556,160	(34,544,647)	6,195,365	36,111,394	(822,488) #	(64,355,596)
Private Equity							
Access Venture Partners	7,423,423	15,952,090	8,528,667	0	0	0	0
Cheyenne Capital Fund	210,144,004	319,345,181	109,201,177	0	0	1,610,520	14,811,849
Hamilton Lane Nowood	71,943,112	70,307,049	(1,636,063)	107	838,135	0	425,400
Neuberger Berman Sauger	<u>96,400,000</u>	<u>114,006,497</u>	<u>17,606,497</u>	<u>0</u>	<u>17</u>	<u>0</u>	<u>0</u>
Total	385,910,540	519,610,817	133,700,277	107	838,152	1,610,520	15,237,249
Real Estate							
Clarion	266,303,630	308,461,859	42,158,229	2,522,205	9,365,011	0	0
UBS Realty	241,303,630	266,501,459	25,197,829	2,119,729	6,265,710	0	0
Cornerstone	11,923,816	12,499,711	575,895	56,342	861,524	0	0
Heitman	3,673,728	3,685,428	11,700	26,608	241,719	259,208	1,774,689
M&G	90,574,543	86,988,025	(3,586,519)	648,106	2,049,715	0	0
Northwood	92,825,017	105,245,428	12,420,411	222	430,819	0	540,426
TA Realty	10,818,076	8,590,411	(2,227,665)	7	181,672	0	0
West River Realty	<u>38,845,952</u>	<u>47,318,359</u>	<u>8,472,407</u>	<u>7</u>	<u>3,116,474</u>	<u>0</u>	<u>0</u>
Total	756,268,392	839,290,679	83,022,288	5,373,226	22,512,645	259,208	2,315,115
Absolute Return							
PAAMCO	499,635,960	490,598,048	(9,037,912)	0	28	0	11,283,183
Grosvenor	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>0</u>	<u>269,086</u>
Total	499,635,960	490,598,048	(9,037,912)	0	35	0	11,552,269
Convertible Bonds							
Allianz Global Investors	486,668,624	464,757,329	(21,911,295)	139	10,662,465	0	39,487,501
Fixed Income							
WAMCO Core-Plus	0	98,464	98,464	760	875	0	567,997
CS McKee Core	719,126,081	734,139,671	15,013,589	1,012,366	18,342,357	(168,100)	(1,187,987)
JPM Core	2,141,699,100	2,183,562,115	41,863,015	4,452,911	54,132,253	(730,266)	(7,628,163)
MacKay Shields Core	1,058,334,811	1,074,734,693	16,399,882	2,085,106	24,268,779	228,740	(9,253,218)
Neuberger Berman Core	1,067,129,492	1,081,783,189	14,653,697	1,758,149	27,002,195	(734,913)	(2,917,123)
PIMCO Core	2,195,249,353	2,256,652,555	61,403,202	2,922,404	44,896,624	(3,023,877)	(16,907,812)
Wells Cap Core	715,771,123	725,629,380	9,858,256	1,294,986	16,491,601	1,761,495	193,222
Neuberger Berman Cr	588,195,299	578,799,245	(9,396,055)	865,780	24,846,900	(40,783)	(3,654,038)
Seix Cr	593,160,037	592,221,196	(938,841)	0	9,068,929	0	0
Grosvenor Opport Cr	300,000,000	312,869,960	12,869,960	0	0	0	0
Investec EM	297,714,010	212,937,682	(84,776,328)	0	8,196,327	0	0
Stone Harbor EM	297,712,381	192,644,272	(105,068,110)	888,970	9,437,917	0	0
SSgA TIPS	<u>729,887,530</u>	<u>709,800,512</u>	<u>(20,087,018)</u>	<u>677,783</u>	<u>6,430,877</u>	<u>(960,610)</u>	<u>(6,072,695)</u>
Total	10,703,979,220	10,655,872,932	(48,106,288)	15,959,215	243,115,632	(3,668,314)	(46,859,819)
Fixed Income							
Internal Portfolio	468,419,202	476,431,005	8,011,803	1,740,344	8,063,203	(3,029,197)	(2,862,665)
Public Purpose Investments	590,144,724	590,144,724	held at cost	1,110,739	16,294,924	0	0
Cash Equivalents							
JP Morgan	809,281,958	810,056,892	774,934	421,791	4,107,506	(22,547)	(807,233)
Securities Lending							
				673,966	5,211,675	0	0
TOTALS	\$19,144,396,586	\$19,458,281,224	\$313,884,639	\$36,349,228	402,578,838	(\$4,209,283)	(27,876,736)

Market Value is preliminary at this time.

Note: Unrealized Gain/Loss is not only unrealized gains and losses but also a catch all for accrued income, receivables, and income generated but not taken yet by the Treasurer's Office, etc.

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2016

DATE	TYPE	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 (YTD)											
	Dividends	\$38,468,201.63	\$2,103,177.31	\$234,566.05	\$6,197,496.87	\$1,297,687.57	\$15,691,610.92	\$84,398,522.15	\$423,102.90	\$27,411,040.55	\$176,225,405.93
	Interest Income	35,296,410.20	1,486,749.08	167,241.05	5,641,913.99	1,150,531.41	22,957,891.93	61,248,906.38	1,467,510.88	96,936,277.02	226,353,431.96
	Deferred Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	73,764,611.83	3,589,926.39	401,807.10	11,839,410.86	2,448,218.98	38,649,502.85	145,647,428.53	1,890,613.78	124,347,317.57	402,578,837.89
May-16	Dividends	4,538,432.00	246,990.17	27,369.65	704,024.96	148,117.81	1,435,723.21	10,098,308.01	11,058.61	686,133.00	17,896,157.41
	Interest Income	3,244,955.98	126,924.42	14,754.22	471,157.31	95,985.25	1,966,943.52	4,838,411.72	119,852.90	7,574,084.80	18,453,070.13
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,783,387.98	373,914.59	42,123.87	1,175,182.27	244,103.06	3,402,666.73	14,936,719.73	130,911.51	8,260,217.80	36,349,227.54
Apr-16	Dividends	3,665,150.73	198,533.50	20,628.59	536,358.85	112,041.54	1,373,692.16	8,003,263.93	28,256.85	1,804,452.15	15,742,378.31
	Interest Income	3,370,252.56	134,335.75	13,395.52	500,676.68	101,745.24	2,085,514.74	5,756,892.00	128,633.78	8,439,377.01	20,530,823.27
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,035,403.29	332,869.25	34,024.11	1,037,035.53	213,786.78	3,459,206.90	13,760,155.93	156,890.63	10,243,829.16	36,273,201.58
Mar-16	Dividends	1,530,686.95	83,993.23	8,754.50	245,142.25	51,138.17	632,608.85	3,369,241.94	18,085.89	1,149,421.69	7,089,073.48
	Interest Income	3,942,095.54	168,898.50	22,062.14	635,797.78	129,288.23	2,682,780.57	6,988,400.96	166,150.81	10,623,371.22	25,358,845.74
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	5,472,782.49	252,891.73	30,816.64	880,940.03	180,426.40	3,315,389.42	10,357,642.90	184,236.70	11,772,792.91	32,447,919.22
Feb-16	Dividends	4,413,672.60	247,925.34	27,836.82	755,278.93	157,387.48	2,009,241.07	9,759,561.57	67,360.69	4,210,409.99	21,648,674.49
	Interest Income	3,459,217.77	140,273.49	16,905.92	535,727.54	109,366.04	2,237,958.28	5,346,824.63	138,894.69	8,925,481.75	20,910,650.11
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,872,890.37	388,198.83	44,742.74	1,291,006.47	266,753.52	4,247,199.35	15,106,386.20	206,255.38	13,135,891.74	42,559,324.60
Jan-16	Dividends	4,192,577.54	226,942.55	24,266.62	655,879.57	136,973.15	1,757,132.06	9,142,853.53	44,673.05	3,008,467.14	19,189,765.22
	Interest Income	2,921,899.56	109,820.66	9,669.31	410,395.39	83,369.57	1,704,725.12	4,849,827.12	106,224.62	7,309,055.40	17,504,986.74
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,114,477.10	336,763.21	33,935.93	1,066,274.96	220,342.72	3,461,857.18	13,992,680.65	150,897.67	10,317,522.54	36,694,751.96
Dec-15	Dividends	2,526,034.64	139,940.97	15,228.06	413,447.05	85,957.97	1,148,813.32	5,494,150.11	43,022.71	2,806,846.51	12,673,441.33
	Interest Income	3,591,010.71	152,371.73	17,775.27	562,699.45	114,403.04	2,368,665.75	6,346,935.70	146,504.14	9,859,914.75	23,160,280.55
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	6,117,045.35	292,312.70	33,003.33	976,146.50	200,361.01	3,517,479.07	11,841,085.81	189,526.85	12,666,761.26	35,833,721.88

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2015

DATE	TYPE	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
Nov-15	Dividends	3,288,229.35	181,218.43	21,417.37	579,334.00	122,369.97	1,426,987.56	7,362,263.92	44,422.21	2,840,363.45	15,866,606.25
	Interest Income	4,101,611.28	112,099.24	13,458.93	438,777.47	90,240.63	1,725,431.52	4,627,839.42	115,629.63	7,683,825.28	18,908,913.41
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,389,840.63	293,317.67	34,876.30	1,018,111.47	212,610.60	3,152,419.08	11,990,103.34	160,051.84	10,524,188.73	34,775,519.66
Oct-15	Dividends	3,323,291.86	181,011.48	20,456.75	523,054.06	109,341.06	1,315,020.16	7,305,601.25	30,546.85	1,929,902.29	14,738,225.76
	Interest Income	2,356,262.33	140,449.98	14,061.44	547,362.61	112,755.78	2,088,680.32	5,983,961.63	143,440.31	9,360,441.41	20,747,415.81
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	5,679,554.19	321,461.46	34,518.19	1,070,416.67	222,096.84	3,403,700.48	13,289,562.88	173,987.16	11,290,343.70	35,485,641.57
Sep-15	Dividends	1,913,044.80	105,895.16	12,024.89	305,581.26	63,934.63	751,317.68	4,214,654.86	19,191.34	1,192,604.34	8,578,248.96
	Interest Income	3,660,414.90	155,803.49	16,949.64	581,694.18	118,912.62	2,304,010.79	6,818,057.81	149,282.51	9,612,382.90	23,417,508.84
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	5,573,459.70	261,698.65	28,974.53	887,275.44	182,847.25	3,055,328.47	11,032,712.67	168,473.85	10,804,987.24	31,995,757.80
Aug-15	Dividends	4,928,975.33	265,770.75	30,855.96	846,621.87	177,458.95	2,308,306.05	10,571,015.34	86,767.10	5,736,141.14	24,951,912.47
	Interest Income	2,510,562.82	134,171.71	15,740.62	516,867.18	105,183.17	2,081,985.02	4,864,562.57	136,041.92	9,350,162.46	19,715,277.49
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,439,538.15	399,942.46	46,596.58	1,363,489.05	282,642.12	4,390,291.07	15,435,577.91	222,809.02	15,086,303.60	44,667,189.96
Jul-15	Dividends	4,148,105.83	224,955.72	25,726.83	632,774.07	132,966.85	1,532,768.80	9,077,607.69	29,717.60	2,046,298.86	17,850,922.25
	Interest Income	2,138,126.75	111,600.12	12,468.05	440,758.40	89,281.83	1,711,196.30	4,827,192.82	116,855.57	8,198,180.03	17,645,659.87
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	6,286,232.58	336,555.84	38,194.88	1,073,532.47	222,248.68	3,243,965.10	13,904,800.51	146,573.17	10,244,478.89	35,496,582.12
DEFERRED INCOME (YTD)											
	Realized Gains (Losses)	(3,631,598.80)	(271,758.82)	(15,072.42)	(1,439,432.73)	(266,522.99)	(3,709,529.75)	(10,059,518.44)	(169,300.22)	(8,314,001.49)	(27,876,735.66)
	Deferred Income Carried Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL DEFERRED INCOME	(3,631,598.80)	(271,758.82)	(15,072.42)	(1,439,432.73)	(266,522.99)	(3,709,529.75)	(10,059,518.44)	(169,300.22)	(8,314,001.49)	(27,876,735.66)
	Total Deferred Income	(3,631,598.80)	(271,758.82)	(15,072.42)	(1,439,432.73)	(266,522.99)	(3,709,529.75)	(10,059,518.44)	(169,300.22)	(8,314,001.49)	(27,876,735.66)

AT A GLANCE

INVESTMENT INCOME --Fiscal Year 2016

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
Jul-15	0.00	6,286,232.58	336,555.84	38,194.88	1,073,532.47	222,248.68	3,243,965.10	13,904,800.51	146,573.17	10,244,478.89	35,496,582.12
Aug-15	0.00	7,439,538.15	399,942.46	46,596.58	1,363,489.05	282,642.12	4,390,291.07	15,435,577.91	222,809.02	15,086,303.60	44,667,189.96
Sep-15	0.00	5,573,459.70	261,698.65	28,974.53	887,275.44	182,847.25	3,055,328.47	11,032,712.67	168,473.85	10,804,987.24	31,995,757.80
Oct-15	0.00	5,679,554.19	321,461.46	34,518.19	1,070,416.67	222,096.84	3,403,700.48	13,289,562.88	173,987.16	11,290,343.70	35,485,641.57
Nov-15	0.00	7,389,840.63	293,317.67	34,876.30	1,018,111.47	212,610.60	3,152,419.08	11,990,103.34	160,051.84	10,524,188.73	34,775,519.66
Dec-15	0.00	6,117,045.35	292,312.70	33,003.33	976,146.50	200,361.01	3,517,479.07	11,841,085.81	189,526.85	12,666,761.26	35,833,721.88
Jan-16	0.00	7,114,477.10	336,763.21	33,935.93	1,066,274.96	220,342.72	3,461,857.18	13,992,680.65	150,897.67	10,317,522.54	36,694,751.96
Feb-16	0.00	7,872,890.37	388,198.83	44,742.74	1,291,006.47	266,753.52	4,247,199.35	15,106,386.20	206,255.38	13,135,891.74	42,559,324.60
Mar-16	0.00	5,472,782.49	252,891.73	30,816.64	880,940.03	180,426.40	3,315,389.42	10,357,642.90	184,236.70	11,772,792.91	32,447,919.22
Apr-16	0.00	7,035,403.29	332,869.25	34,024.11	1,037,035.53	213,786.78	3,459,206.90	13,760,155.93	156,890.63	10,243,829.16	36,273,201.58
May-16	0.00	7,783,387.98	373,914.59	42,123.87	1,175,182.27	244,103.06	3,402,666.73	14,936,719.73	130,911.51	8,260,217.80	36,349,227.54
Jun-16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Gain Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add'l Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS INCOME TOTAL	0.00	73,764,611.83	3,589,926.39	401,807.10	11,839,410.86	2,448,218.98	38,649,502.85	145,647,428.53	1,890,613.78	124,347,317.57	402,578,837.89
DISTRIBUTION BREAKDOWN:											
Management Costs	0.00	(4,307,670.00)	(247,541.00)	(28,691.07)	(795,847.96)	(164,745.38)	(2,383,224.08)	(10,177,251.90)	(100,138.14)	(7,394,133.47)	(25,599,243.00)
NET INCOME TOTAL	0.00	69,456,941.83	3,342,385.39	373,116.03	11,043,562.90	2,283,473.60	36,266,278.77	135,470,176.63	1,790,475.64	116,953,184.10	376,979,594.89
	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 *	

*The General Fund is invested within the State AgencyPool. The current month investment income (both figures exclude the net gains) is **\$5,220,743.60** and the YTD investment income is **\$81,512,240.99**

WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
June 30, 2015

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>FY15 YTD Dividends & Interest</u>	<u>FY15 YTD Realized Gain/(Loss)</u>
US Equity					
State Street S&P 500 Index	\$0	\$343,837	\$343,837	\$29,109,524	\$165,253,145
State Street All Cap Index	1,652,574,410	1,842,397,542	189,823,132	13,369,164	230,009,668
Epoch Investment Partners	299,377,416	328,293,466	28,916,050	3,556,073	3,072,480
Lazard Asset Management	294,761,711	317,092,540	22,330,829	2,457,776	9,126,818
UW Portfolio Management	1,000,000	1,211,204	211,204	15,564	10,769
GAMCO	0	0	0	2,505,400	29,427,256
RBC Global Asset Mgmt	<u>298,394,029</u>	<u>336,950,096</u>	<u>38,556,066</u>	<u>2,155,845</u>	<u>30,964,497</u>
Total	2,546,107,567	2,826,288,685	280,181,118	53,169,346	467,864,635
Global Equity					
Arrowstreet	444,720,678	437,916,390	(6,804,288)	2,581,914	4,740,157
International Equity					
Northern Trust	891,951,319	948,944,870	56,993,551	24,612,701	(1,027,647)
The Boston Company	176,020,616	164,735,213	(11,285,402)	4,416,155	6,359,447
Fisher Investments	442,783,835	499,476,424	56,692,589	10,035,119	(807,462)
Manning & Napier	<u>262,266,315</u>	<u>251,866,757</u>	<u>(10,399,557)</u>	<u>5,406,824</u>	<u>(2,369,782)</u>
Total	1,773,022,083	1,865,023,263	92,001,180	44,470,800	2,154,557
Private Equity					
Access Venture Partners	7,173,423	15,782,157	8,608,734	0	0
Cheyenne Capital Fund	210,750,117	322,563,803	111,813,686	0	8,280,309
Hamilton Lane Nowood	46,541,097	50,167,774	3,626,677	155,349	251,946
Neuberger Berman Sauger	<u>72,000,000</u>	<u>84,784,434</u>	<u>12,784,434</u>	<u>0</u>	<u>0</u>
Total	336,464,638	473,298,168	136,833,530	155,349	8,532,255
Real Estate					
Clarion	266,303,630	287,893,257	21,589,627	8,635,435	0
UBS Realty	141,303,630	153,926,943	12,623,313	4,182,240	0
Heitman	5,436,212	6,594,614	1,158,402	277,518	256,871
TA Realty	13,133,175	10,429,581	(2,703,594)	242,975	0
West River Realty	62,695,038	69,123,382	6,428,344	8,343,652	0
Cornerstone	17,100,396	17,946,698	846,302	1,129,250	0
Northwood	80,579,247	85,951,768	5,372,521	1,106,334	0
M&G	<u>45,898,709</u>	<u>45,377,447</u>	<u>(521,262)</u>	<u>1,140,278</u>	<u>0</u>
Total	632,450,037	677,243,690	44,793,653	25,057,680	256,871
Absolute Return					
Aurora I	0	50	50	1,002	20,220,660
Aurora II	0	65	65	1,315	26,367,449
PAAMCO	499,635,960	533,628,110	33,992,150	6	7,250,121
Grosvenor	<u>364,046</u>	<u>633,134</u>	<u>269,088</u>	<u>150</u>	<u>3,902,283</u>
Total	500,000,006	534,261,359	34,261,353	2,473	57,740,512
Convertible Bonds					
Allianz Global Investors	485,278,420	549,687,549	64,409,129	10,170,281	40,008,474
Fixed Income					
WAMCO Core-Plus	0	196,927	196,927	0	32,694
CS McKee Core	794,623,578	793,992,870	(630,707)	14,914,116	2,463,198
JPM Core	2,371,701,243	2,364,578,867	(7,122,376)	50,719,064	956,237
MacKay Shields Core	1,178,989,196	1,167,564,400	(11,424,796)	24,717,393	(8,656,119)
Neuberger Berman Core	1,183,271,166	1,180,821,877	(2,449,288)	24,713,644	6,360,893
PIMCO Core	1,940,083,497	1,948,555,403	8,471,905	53,281,655	24,093,669
Wells Cap Core	794,323,758	792,246,713	(2,077,045)	14,625,425	9,992,454
Neuberger Berman Cr	590,267,474	589,739,313	(528,160)	17,119,568	8,126,935
Seix Cr	591,651,523	590,725,326	(926,197)	22,229,164	0
Grosvenor Opport Cr	272,600,000	281,872,385	9,272,385	0	0
Investec EM	297,714,010	224,589,571	(73,124,439)	14,512,334	0
Stone Harbor EM	297,712,381	212,958,935	(84,753,446)	11,392,641	(125,296)
SSgA TIPS	<u>736,524,623</u>	<u>700,622,688</u>	<u>(35,901,935)</u>	<u>7,250,846</u>	<u>(4,879,497)</u>
Total	11,049,462,448	10,848,465,275	(200,997,173)	255,475,849	38,365,167
Fixed Income					
Internal Portfolio	471,669,821	474,743,962	3,074,141	7,579,541	309,026
Cash Equivalents					
JP Morgan	659,712,625	660,456,507	743,882	3,349,403	(454,443)
Wyoming Investments	348,448,346	348,448,346	0	13,994,087	0
Securities Lending				6,597,237	163,786
TOTALS	\$19,247,336,669	\$19,695,833,196	\$448,496,527	\$422,603,959	\$619,680,999

Note: Unrealized Gain/Loss includes accrued interest as well as income earned but not taken in by the Treasurer's Office yet. Internal portfolio negatively impacted by distressed securities taken in from dismissed managers.