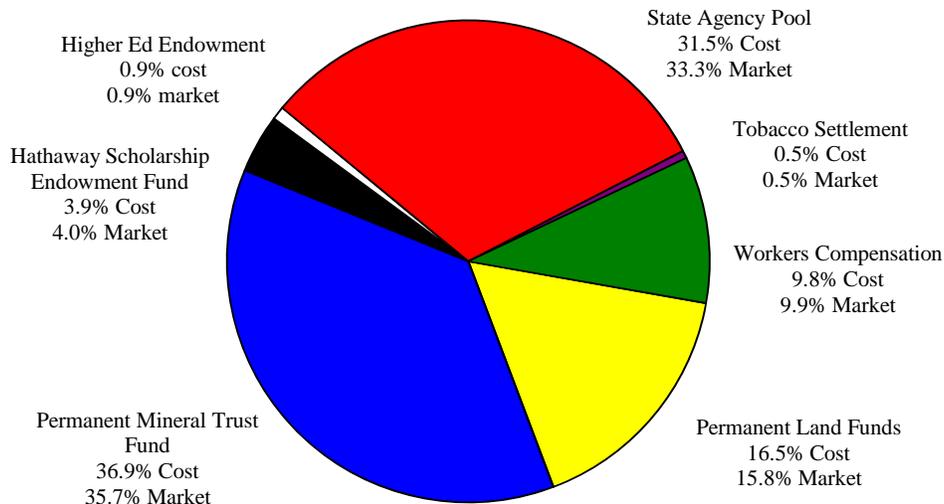


WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2009

The State Treasurer's Office manages \$11.6 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	\$4,262,215,811	\$3,893,843,313
<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	1,906,030,164	1,723,970,364
<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: \$1.795 billion book/cost, \$1.622 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	455,621,941	431,076,939
<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	102,451,644	96,094,847
<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	1,135,301,050	1,079,844,259
<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	58,960,172	57,008,708
<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>3,635,882,919</u>	<u>3,627,516,921</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	\$11,556,463,701	\$10,909,355,351



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)

AT A GLANCE

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2009

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..)												
Jul-08												
	Dividends		\$1,745,833	\$89,467	\$15,566	\$263,890	\$68,880	\$433,173	\$4,011,177	\$7,165	\$374,857	\$7,010,008
	Interest Income		2,901,605	178,476	35,514	1,126,788	280,798	2,681,742	7,216,170	369,039	15,849,349	30,639,483
	Realized Gains (Losses)		(618,269)	(48,371)	(8,552)	(431,692)	(108,342)	(1,752,001)	(1,693,499)	(102,511)	(5,836,223)	(10,599,460)
	TOTAL		4,029,169	219,572	42,528	958,987	241,336	1,362,914	9,533,848	273,694	10,387,983	27,050,030
Aug-08												
	Dividends		1,621,261	83,798	15,070	239,359	63,289	302,589	3,780,187	0	0	6,105,553
	Interest Income		2,144,726	169,342	31,390	1,158,404	288,427	3,786,601	5,554,683	373,440	9,905,705	23,412,718
	Realized Gains (Losses)		(2,190,000)	(124,405)	(22,313)	(639,370)	(162,642)	(1,320,118)	(5,581,093)	(73,940)	(3,848,229)	(13,962,109)
	TOTAL		1,575,987	128,735	24,147	758,393	189,074	2,769,072	3,753,777	299,500	6,057,477	15,556,161
Sep-08												
	Dividends		892,125	45,765	8,779	129,975	33,921	169,608	2,072,392	0	0	3,352,565
	Interest Income		4,021,833	144,565	22,294	919,359	230,067	3,782,414	9,195,886	159,048	9,257,017	27,732,482
	Realized Gains (Losses)		(2,959,701)	(158,209)	(28,157)	(611,936)	(156,759)	(1,373,126)	(7,058,004)	(62,590)	(3,137,109)	(15,545,590)
	TOTAL		1,954,257	32,121	2,917	437,398	107,229	2,578,896	4,210,273	96,458	6,119,908	15,539,457
Oct-08												
	Dividends		1,381,226	70,634	12,922	237,886	60,579	383,676	3,193,996	7,232	349,335	5,697,485
	Interest Income		2,793,765	120,526	20,841	1,194,695	290,652	3,617,829	6,840,680	140,793	11,455,510	26,475,292
	Realized Gains (Losses)		(1,789,386)	(74,284)	(10,849)	176,896	28,595	1,936,825	(3,092,941)	229,061	11,596,250	9,000,168
	TOTAL		2,385,606	116,876	22,914	1,609,477	379,826	5,938,330	6,941,735	377,086	23,401,096	41,172,945
Nov-08												
	Dividends		1,912,191	98,415	17,642	272,884	70,464	352,409	4,445,377	0	0	7,169,382
	Interest Income		3,732,171	194,572	38,562	1,452,215	344,579	3,593,937	7,684,357	183,548	11,534,657	28,758,599
	Realized Gains (Losses)		(13,657,690)	(722,239)	(132,432)	(2,649,221)	(659,111)	(3,772,782)	(32,615,069)	(75,595)	(3,609,627)	(57,893,767)
	TOTAL		(8,013,328)	(429,252)	(76,228)	(924,122)	(244,068)	173,564	(20,485,335)	107,953	7,925,030	(21,965,786)
Dec-08												
	Dividends		690,120	35,562	7,358	113,513	28,533	144,747	1,611,192	0	0	2,631,025
	Interest Income		5,457,238	264,451	51,484	1,656,598	389,422	5,443,182	10,728,655	296,215	15,656,892	39,944,136
	Realized Gains (Losses)		(5,870,190)	(169,887)	(23,001)	(1,724,840)	(425,127)	(2,956,834)	(9,500,735)	(246,063)	1,285,092	(19,631,584)
	TOTAL		277,168	130,127	35,841	45,271	(7,172)	2,631,095	2,839,112	50,152	16,941,984	22,943,576

AT A GLANCE

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2009

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..)												
Jan-09												
	Dividends		1,787,328	91,686	15,941	355,473	88,381	634,095	4,094,006	16,444	691,497	7,774,850
	Interest Income		3,404,307	206,033	40,252	1,228,245	292,127	4,043,499	8,178,286	188,168	13,213,853	30,794,770
	Realized Gains (Losses)		(3,278,189)	(163,318)	(32,488)	(377,106)	(90,378)	(304,590)	(7,637,199)	101,570	4,027,691	(7,754,008)
	TOTAL		1,913,446	134,400	23,705	1,206,612	290,129	4,373,004	4,635,092	306,182	17,933,041	30,815,612
Feb-09												
	Dividends		1,350,708	69,289	12,183	207,355	52,831	283,728	3,146,304	0	0	5,122,397
	Interest Income		2,332,408	150,505	59	958,882	233,869	1,820,962	8,476,021	205,176	7,855,367	22,033,248
	Realized Gains (Losses)		(275,344)	(16,557)	(138,777)	(35,711)	(7,795)	669,031	(951,439)	56,166	2,577,279	1,876,853
	TOTAL		3,407,772	203,237	(126,535)	1,130,526	278,904	2,773,721	10,670,886	261,342	10,432,645	29,032,498
Mar-09												
	Dividends		516,028	26,321	5,136	100,032	24,776	162,824	1,208,608	0	0	2,043,726
	Interest Income		3,756,598	148,089	73,416	920,245	220,744	2,838,641	9,685,301	323,090	8,835,458	26,801,582
	Realized Gains (Losses)		(7,762,865)	(399,582)	(92,377)	(1,568,895)	(372,817)	(2,476,995)	(18,928,670)	(46,930)	(2,417,070)	(34,066,200)
	TOTAL		(3,490,239)	(225,172)	(13,825)	(548,618)	(127,296)	524,470	(8,034,760)	276,160	6,418,388	(5,220,892)
Apr-09												
	Dividends		1,508,061	76,782	13,110	325,408	80,156	712,220	3,501,656	13,980	675,497	6,906,868
	Interest Income		3,775,934	169,778	4,821	953,643	213,873	3,636,031	9,192,819	188,886	10,892,275	29,028,061
	Realized Gains (Losses)		(1,114)	177	2,492	(358)	(89)	42,994	(295,698)	(30)	(11,943)	(263,568)
	TOTAL		5,282,882	246,736	20,423	1,278,693	293,940	4,391,245	12,398,777	202,836	11,555,828	35,671,361
May-09												
	Dividends		1,688,455	86,225	194,662	287,756	72,009	474,816	3,940,865	0	0	6,744,788
	Interest Income		3,202,013	215,779	(142,160)	1,248,239	289,270	3,181,819	7,993,600	192,400	11,249,768	27,430,728
	Realized Gains (Losses)		173,451	266	75	2,676	661	1,840	50,495	186	535	230,185
	July thru March Income Adj.		38,986,987	1,894,713	491,969	7,936,885	1,963,553	11,547,699	87,703,195	238,937	(2,188,238)	148,575,699
	TOTAL		44,050,906	2,196,984	544,546	9,475,557	2,325,492	15,206,174	99,688,155	431,522	9,062,064	182,981,400
Jun-09												
	Dividends	0	2,675,761	135,834	14,867	304,628	74,280	584,583	3,799,399	0	0	7,589,353
	Interest Income	160,243	2,995,771	118,144	23,453	940,220	214,210	3,169,614	10,701,522	173,561	12,672,611	31,169,350
	Realized Gains (Losses)	0	2,684	180	124	2,542	612	20,474	13,664	183	82,470	122,933
	13th Period Adj	0	1,053,518	54,119	16,013	376,291	92,420	518,407	2,122,852	29,082	12,387,948	16,650,650
	TOTAL	160,243	6,727,735	308,276	54,457	1,623,682	381,523	4,293,077	16,637,438	202,826	25,143,030	55,532,287
TOTAL INCOME DISTRIBUTED												
	Dividends	0	17,769,099	909,779	333,235	2,838,159	718,099	4,638,467	38,805,158	44,821	2,091,185	68,148,002
	Interest Income	160,243	40,518,368	2,080,260	199,926	13,757,534	3,288,037	41,596,273	101,447,981	2,793,364	138,378,462	344,220,448
	Realized Gains (Losses)	0	760,374	18,485	5,715	79,871	10,361	262,417	413,006	18,444	(1,479,124)	89,549
	13th Period Adj	0	1,053,518	54,119	16,013	376,291	92,420	518,407	2,122,852	29,082	12,387,948	16,650,650
	TOTAL INCOME DISTRIBUTED	\$160,243	\$60,101,359	\$3,062,643	\$54,889	\$17,051,855	\$4,108,917	\$47,015,563	\$142,788,997	\$2,885,712	\$151,378,472	\$429,108,649
DEFERRED INCOME												
	Realized Gains (Losses)	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	\$(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)

AT A GLANCE

INVESTMENT INCOME --Fiscal Year 2009

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-08		\$4,029,169	\$219,572	\$42,528	\$958,987	\$241,336	\$1,362,914	\$9,533,848	\$273,694	\$10,387,983	\$27,050,030
Aug-08		1,575,987	128,735	24,147	758,393	189,074	2,769,072	3,753,777	299,500	6,057,476	15,556,161
Sep-08		1,954,257	32,121	2,917	437,398	107,229	2,578,896	4,210,273	96,458	6,119,908	15,539,457
Oct-08		2,385,605	116,876	22,914	1,609,477	379,826	5,938,330	6,941,735	377,086	23,401,096	41,172,945
Nov-08		(8,013,328)	(429,252)	(76,228)	(924,122)	(244,068)	173,564	(20,485,335)	107,953	7,925,030	(21,965,786)
Dec-08		277,167	130,127	35,841	45,271	(7,172)	2,631,095	2,839,112	50,152	16,941,984	22,943,576
Jan-09		1,913,445	134,400	23,705	1,206,612	290,129	4,373,004	4,635,092	306,182	17,933,041	30,815,612
Feb-09		3,407,772	203,237	(126,535)	1,130,525	278,904	2,773,721	10,670,886	261,343	10,432,645	29,032,498
Mar-09		(3,490,238)	(225,172)	(13,825)	(548,618)	(127,296)	524,470	(8,034,760)	276,160	6,418,386	(5,220,892)
Apr-09		5,282,882	246,736	20,423	1,278,693	293,940	4,391,245	12,398,777	202,836	11,555,828	35,671,361
May-09		44,050,906	2,196,984	544,546	9,475,557	2,325,492	15,206,174	99,688,155	431,522	9,062,064	182,981,400
Jun-09	160,243	5,674,217	254,158	38,444	1,247,391	289,103	3,774,671	14,514,586	173,744	12,755,081	38,881,637
13th Pd-09		1,053,518	54,119	16,013	376,291	92,420	518,407	2,122,852	29,082	12,387,948	16,650,650
GROSS INCOME TOTAL	\$160,243	\$60,101,359	\$3,062,643	\$554,889	\$17,051,855	\$4,108,917	\$47,015,563	\$142,788,997	\$2,885,712	\$151,378,472	\$429,108,649
DISTRIBUTION BREAKDOWN:											
Management Costs		(3,132,104)	(156,416)	(29,827)	(760,521)	(182,903)	(1,606,062)	(7,524,771)	(70,395)	(4,291,430)	(17,754,429)
NET INCOME TOTAL	\$160,243	\$56,969,255	\$2,906,227	\$525,062	\$16,291,334	\$3,926,014	\$45,409,501	\$135,264,226	\$2,815,317	\$147,087,042	\$411,354,220
	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 \$14,988,543 and the YTD investment income is \$89,969,956.43.