

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

| <u>Asset Class &amp; Manager</u> | <u>Cost</u>             | <u>Market Value</u>     | <u>Unrealized Gain/Loss</u> | <u>Jan 09 Income</u> | <u>FY09 YTD Income</u> |
|----------------------------------|-------------------------|-------------------------|-----------------------------|----------------------|------------------------|
| <b>Large Cap Index</b>           |                         |                         |                             |                      |                        |
| State Street Global Advisor      | \$1,135,319,979         | \$777,471,983           | (\$357,847,996)             | \$2,988,963          | \$2,116,862            |
| UW Portfolio Management          | <u>865,838</u>          | <u>343,338</u>          | <u>(522,500)</u>            | <u>885</u>           | <u>8,074</u>           |
| Total                            | 1,136,185,817           | 777,815,321             | (358,370,496)               | 2,989,848            | 2,124,936              |
| <b>Overlay Strategy</b>          |                         |                         |                             |                      |                        |
| First Quadrant                   | 34,646,087              | 31,256,028              | (3,390,059)                 | 5,022,644            | 2,536,628              |
| <b>Small/Mid Cap US Equity</b>   |                         |                         |                             |                      |                        |
| Friess Associates                | 175,583,626             | 168,832,169             | (6,751,456)                 | (6,051,168)          | (76,216,785)           |
| GAMCO                            | <u>294,263,330</u>      | <u>221,535,795</u>      | <u>(72,727,535)</u>         | <u>1,206,353</u>     | <u>4,988,609</u>       |
| Total                            | 469,846,955             | 390,367,964             | (79,478,991)                | (4,844,815)          | (71,228,176)           |
| <b>International Equity</b>      |                         |                         |                             |                      |                        |
| Capital Guardian Trust           | 437,821,676             | 306,088,976             | (131,732,701)               | (12,619,633)         | (60,886,921)           |
| Fisher Investments               | 490,868,365             | 286,947,864             | (203,920,501)               | (2,605,389)          | 4,068,034              |
| Int'l Exchange Traded Fund       | <u>27,509,132</u>       | <u>15,691,689</u>       | <u>(11,817,443)</u>         | <u>0</u>             | <u>219,406</u>         |
| Total                            | 956,199,173             | 608,728,529             | (347,470,644)               | (15,225,022)         | (56,599,481)           |
| <b>Private Equity</b>            |                         |                         |                             |                      |                        |
| Access Venture Partners          | 2,500,000               | 2,066,188               | (433,812)                   | 1                    | 465                    |
| Cheyenne Capital Fund            | <u>146,299,905</u>      | <u>268,087,222</u>      | <u>121,787,317</u>          | <u>0</u>             | <u>35,785,958</u>      |
| Total                            | 148,799,905             | 270,153,410             | 121,353,505                 | 1                    | 35,786,424             |
| <b>Real Estate</b>               |                         |                         |                             |                      |                        |
| ING Clarion                      | 141,303,630             | 136,655,891             | (4,647,739)                 | 2,503                | 3,778,844              |
| UBS Realty                       | 141,303,630             | 136,015,637             | (5,287,993)                 | 1,455                | 2,216,240              |
| Heitman                          | 3,744,250               | 3,697,894               | (46,356)                    | 0                    | 0                      |
| TA Realty                        | <u>14,250,000</u>       | <u>14,654,777</u>       | <u>404,777</u>              | <u>140</u>           | <u>247,501</u>         |
| Total                            | 300,601,510             | 291,024,199             | (9,577,311)                 | 4,098                | 6,242,586              |
| <b>Absolute Return</b>           |                         |                         |                             |                      |                        |
| Harris Alternatives              | 134,600,000             | 98,239,089              | (36,360,911)                | 0                    | 0                      |
| PAAMCO                           | <u>134,600,000</u>      | <u>98,676,938</u>       | <u>(35,923,062)</u>         | <u>0</u>             | <u>0</u>               |
| Total                            | 269,200,000             | 196,916,027             | (72,283,973)                | 0                    | 0                      |
| <b>Convertible Bonds</b>         |                         |                         |                             |                      |                        |
| Nicholas Applegate               | 294,533,230             | 222,085,575             | (72,447,656)                | 3,059,079            | 5,094,226              |
| <b>Fixed Income</b>              |                         |                         |                             |                      |                        |
| Lehman Core-Plus                 | 1,030,058,143           | 992,309,176             | (37,748,967)                | 6,322,902            | 20,894,915             |
| PIMCO Core-Plus                  | 840,416,662             | 838,140,642             | (2,276,019)                 | 1,248,857            | 24,335,031             |
| WAMCO Core-Plus                  | 1,054,231,385           | 1,006,363,764           | (47,867,621)                | 9,734,980            | 40,107,283             |
| Logan Circle Corporates          | 252,886,626             | 224,035,488             | (28,851,138)                | (825,915)            | 1,649,170              |
| WAMCO Corporates                 | 355,844,841             | 307,362,256             | (48,482,585)                | 1,873,084            | 8,251,078              |
| JPMorgan Mortgages               | 552,366,056             | 513,205,628             | (39,160,428)                | 7,092,720            | 2,881,418              |
| PIMCO Mortgages                  | 528,290,242             | 527,520,039             | (770,203)                   | 5,096,654            | 17,249,497             |
| PIMCO Global                     | <u>440,943,913</u>      | <u>416,285,892</u>      | <u>(24,658,021)</u>         | <u>(4,428,782)</u>   | <u>1,004,560</u>       |
| Total                            | 5,055,037,868           | 4,825,222,886           | (229,814,982)               | 26,114,500           | 116,372,951            |
| <b>Fixed Income</b>              |                         |                         |                             |                      |                        |
| Internal Portfolio               | 1,331,781,240           | 1,344,785,359           | 13,004,119                  | 10,363,419           | 67,294,106             |
| <b>Cash Equivalents</b>          |                         |                         |                             |                      |                        |
| JP Morgan                        | 858,172,239             | 862,246,970             | 4,074,731                   | 1,243,476            | 11,151,323             |
| <b>Wyoming Investments</b>       |                         |                         |                             |                      |                        |
| Wyoming Investments              | 293,377,996             | 293,377,996             | held at cost                | 804,959              | 5,074,032              |
| <b>Securities Lending</b>        |                         |                         |                             |                      |                        |
|                                  |                         |                         |                             | 1,283,425            | 7,262,442              |
| <b>TOTALS</b>                    | <b>\$11,148,382,020</b> | <b>\$10,113,980,262</b> | <b>(\$1,034,401,758)</b>    | <b>\$30,815,612</b>  | <b>\$131,111,996</b>   |

**WYOMING STATE INVESTMENT PORTFOLIO**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**June 30, 2008**

| <u>Asset Class &amp; Manager</u> | <u>Cost</u>             | <u>Market Value</u>     | <u>Unrealized Gain/Loss</u> | <u>FY08 Income</u>    |                      |
|----------------------------------|-------------------------|-------------------------|-----------------------------|-----------------------|----------------------|
|                                  |                         |                         |                             | <u>Gross of Fees</u>  | <u>Net of Fees</u>   |
| <b>Large Cap Index</b>           |                         |                         |                             |                       |                      |
| State Street Global Advisor      | 1,071,968,366           | 1,104,570,188           | \$32,601,823                | \$129,389,813         | \$129,260,898        |
| UW Portfolio Management          | <u>725,730</u>          | <u>541,367</u>          | <u>(184,363)</u>            | <u>121,014</u>        | <u>121,014</u>       |
| Total                            | 1,072,694,096           | 1,105,111,555           | 32,417,459                  | 129,510,826           | 129,381,912          |
| <b>Overlay Strategy</b>          |                         |                         |                             |                       |                      |
| First Quadrant                   | 29,730,059              | 29,903,362              | 173,304                     | 15,466,488            | 14,316,488           |
| <b>Small/Mid Cap US Equity</b>   |                         |                         |                             |                       |                      |
| Friess Associates                | 233,237,240             | 263,113,903             | 29,876,662                  | 14,016,603            | 11,712,387           |
| GAMCO                            | <u>260,147,854</u>      | <u>285,663,774</u>      | <u>25,515,920</u>           | <u>15,913,305</u>     | <u>14,380,802</u>    |
| Total                            | 493,385,094             | 548,777,677             | 55,392,582                  | 29,929,908            | 26,093,189           |
| <b>International Equity</b>      |                         |                         |                             |                       |                      |
| Capital Guardian Trust           | 457,560,017             | 459,034,738             | 1,474,721                   | 50,302,715            | 48,438,548           |
| Fisher Investments               | 448,336,146             | 483,270,407             | 34,934,261                  | 62,745,491            | 60,556,309           |
| Int'l Exchange Traded Fund       | <u>27,509,132</u>       | <u>27,843,625</u>       | <u>334,493</u>              | <u>2,016,273</u>      | <u>2,016,273</u>     |
| Total                            | 933,405,294             | 970,148,770             | 36,743,476                  | 115,064,480           | 111,011,130          |
| <b>Private Equity</b>            |                         |                         |                             |                       |                      |
| Access Venture Partners          | 1,185,000               | 958,844                 | <u>(226,156)</u>            | 0 [1]                 | <u>(313,699)</u>     |
| Cheyenne Capital Fund            | <u>127,472,686</u>      | <u>303,790,554</u>      | <u>176,317,868</u>          | <u>22,119,880</u> [2] | <u>22,119,880</u>    |
| Total                            | 128,657,686             | 304,749,398             | 176,091,712                 | 22,119,880            | 21,806,181           |
| <b>Real Estate</b>               |                         |                         |                             |                       |                      |
| ING Clarion                      | 141,303,630             | 165,216,602             | 23,912,972                  | 4,941,117 [3]         | 4,941,117            |
| UBS Realty                       | 141,303,630             | 150,934,562             | 9,630,932                   | 2,688,907 [4]         | 2,688,907            |
| Heitman                          | 2,431,750               | 1,939,888               | <u>(491,862)</u>            | 0 [5]                 | <u>(17,650)</u>      |
| TA Realty                        | <u>12,000,000</u>       | <u>12,403,334</u>       | <u>403,334</u>              | <u>242,058</u> [6]    | <u>242,058</u>       |
| Total                            | 297,039,010             | 330,494,385             | 33,455,375                  | 7,872,082             | 7,854,432            |
| <b>Absolute Return</b>           |                         |                         |                             |                       |                      |
| Harris Alternatives              | 100,000,000             | 98,109,971              | <u>(1,890,029)</u>          | 0 [7]                 | <u>(488,869)</u>     |
| PAAMCO                           | <u>100,000,000</u>      | <u>103,074,642</u>      | <u>3,074,642</u>            | <u>0</u> [8]          | <u>(579,583)</u>     |
| Total                            | 200,000,000             | 201,184,613             | 1,184,613                   | 0                     | <u>(1,068,452)</u>   |
| <b>Convertible Bonds</b>         |                         |                         |                             |                       |                      |
| Nicholas Applegate               | 257,155,875             | 259,151,646             | 1,995,771                   | 3,346,387             | 2,289,774            |
| <b>Fixed Income</b>              |                         |                         |                             |                       |                      |
| Lehman Core-Plus                 | 892,735,392             | 877,372,975             | <u>(15,362,417)</u>         | 32,366,819            | 31,648,883           |
| PIMCO Core-Plus                  | 676,093,861             | 674,174,592             | <u>(1,919,269)</u>          | 21,979,787            | 21,163,710           |
| WAMCO Core-Plus                  | 884,477,379             | 875,847,464             | <u>(8,629,915)</u>          | 35,259,318            | 34,430,474           |
| Logan Circle Corporates          | 210,114,251             | 202,378,070             | <u>(7,736,181)</u>          | 9,466,587             | 9,168,729            |
| WAMCO Corporates                 | 309,981,207             | 299,504,528             | <u>(10,476,679)</u>         | 16,380,868            | 15,956,688           |
| JPMorgan Mortgages               | 522,078,596             | 495,411,081             | <u>(26,667,515)</u>         | 24,046,219            | 23,507,690           |
| PIMCO Mortgages                  | 481,935,543             | 482,006,219             | 70,676                      | 27,568,283            | 26,587,630           |
| PIMCO Global                     | <u>297,975,617</u>      | <u>295,050,570</u>      | <u>(2,925,047)</u>          | <u>13,501,940</u>     | <u>13,081,219</u>    |
| Total                            | 4,275,391,846           | 4,201,745,499           | <u>(73,646,347)</u>         | 180,569,821           | 175,545,022          |
| <b>Fixed Income</b>              |                         |                         |                             |                       |                      |
| Internal Portfolio               | 1,992,588,242           | 2,013,702,715           | 21,114,473                  | 152,834,952           | 152,834,952          |
| <b>Cash Equivalents</b>          |                         |                         |                             |                       |                      |
| JP Morgan                        | 904,201,602             | 907,951,841             | 3,750,239                   | 44,159,875            | 42,816,264           |
| <b>Wyoming Investments</b>       |                         |                         |                             |                       |                      |
|                                  | 298,185,453             | 298,185,453             | held at cost                | 14,934,603            | 14,934,603           |
| <b>Securities Lending</b>        |                         |                         |                             |                       |                      |
|                                  |                         |                         |                             | 7,717,332             | 7,717,332            |
| <b>TOTALS</b>                    | <b>\$10,882,434,257</b> | <b>\$11,171,106,915</b> | <b>\$288,672,658</b>        | <b>\$723,526,633</b>  | <b>\$705,532,825</b> |

1. Access Venture fees are netted against income. FY08 fees were 313,699.00
2. CCF fees are capitalized. FY08 fees were \$2,974,864.00
3. ING Clarion fees are netted against income. FY08 fees were \$1,028,599.00
4. UBS Trumbull Fund fees are netted against income. FY08 fees were \$1,089,613.94
5. Heitman fees are netted against income. FY08 fees were \$17,650.00
6. TA Realty fees are netted against income. FY08 fees were \$109,506.00
7. Harris fees are netted against income. FY08 fees were \$488,869.24
8. PAAMCO fees are netted against income. FY08 fees were \$579,583.23