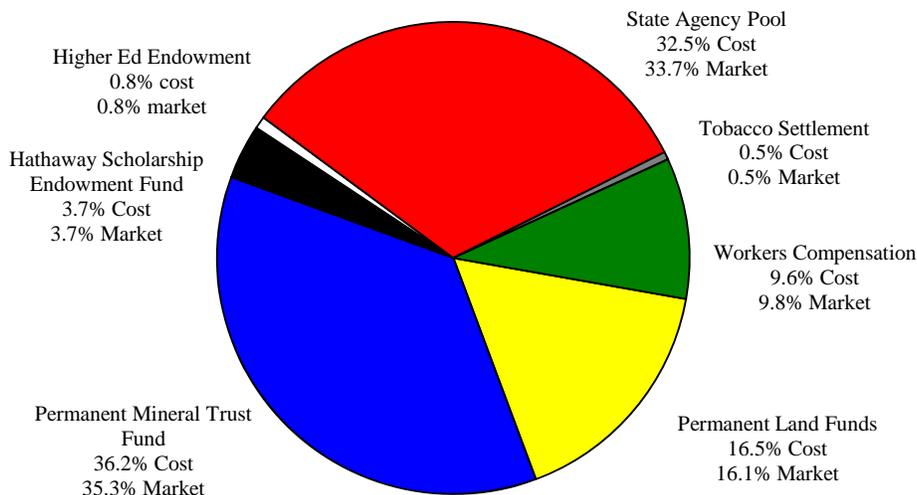


# WYOMING STATE INVESTMENT PORTFOLIO

**June 30, 2010**

The State Treasurer's Office manages \$12.5 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>\$4,555,406,397</b>	<b>\$4,414,080,036</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>2,080,077,174</b>	<b>2,010,904,796</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: \$1.968 billion book/cost, \$1.902 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>470,566,729</b>	<b>467,033,391</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>104,149,091</b>	<b>102,674,540</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>1,212,102,120</b>	<b>1,219,422,667</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>65,817,596</b>	<b>66,648,896</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>4,082,539,999</b>	<b>4,216,688,714</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>\$12,570,659,106</b>	<b>\$12,497,453,040</b>



**WYOMING STATE INVESTMENT PORTFOLIO**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**  
**June 30, 2010**

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>June 10 Distributed Income</u>	<u>Deferred Gain Distributed</u>	<u>FY10 YTD Distributed Income</u>	<u>June 10 Deferred Gain/(Loss)</u>	<u>13th Period Deferred Gain/(Loss)</u>	<u>FY10 YTD Deferred Gain/(Loss)</u>	<u>FY09 YTD Deferred Gain/(Loss)</u>	<u>Total YTD Deferred Gain/(Loss)</u>
Large Cap Index											
State Street Global Advisor	\$1,447,172,790	\$1,297,117,947	(\$150,054,843)	\$1,425,786	(\$2,064,715)	\$20,672,367	(\$61,818)	\$2,064,715	(\$4,052,814)	(\$21,866,119)	(\$25,918,933)
UW Portfolio Management	<u>840,000</u>	<u>556,177</u>	<u>(283,823)</u>	<u>304</u>	<u>0</u>	<u>8,578</u>	<u>0</u>	<u>0</u>	<u>3,426</u>	<u>(179,499)</u>	<u>(176,073)</u>
Total	1,448,012,789	1,297,674,123	(150,338,666)	1,426,091	(2,064,715)	20,680,945	(61,818)	2,064,715	(4,049,388)	(22,045,618)	(26,095,006)
Overlay Strategy											
First Quadrant	0	0	0	0	(1,023,085)	(997,000)	0	1,023,085	239,158	(15,692,323)	(15,453,165)
Small/Mid Cap US Equity											
GAMCO	225,902,699	253,873,506	27,970,807	<u>208,127</u>	<u>5,570,061</u>	<u>10,515,426</u>	210,975	<u>(5,570,061)</u>	<u>16,635,253</u>	<u>(589,038)</u>	<u>16,046,215</u>
International Equity											
Capital Guardian Trust	401,202,691	384,811,450	(16,391,241)	1,955,451	(7,309,356)	2,505,229	344,505	7,309,356	14,482,336	(115,455,293)	(100,972,957)
Fisher Investments	548,943,386	487,776,415	(61,166,970)	2,708,301	(1,740,774)	8,484,306	661,862	1,740,774	(3,959,246)	(8,027,752)	(11,986,998)
Int'l Exchange Traded Fund	<u>192,189,230</u>	<u>157,317,052</u>	<u>(34,872,178)</u>	<u>2,904,264</u>	<u>0</u>	<u>3,576,346</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	1,142,335,307	1,029,904,917	(112,430,390)	7,568,015	(9,050,130)	14,565,881	1,006,367	9,050,130	10,523,090	(123,483,045)	(112,959,955)
Private Equity											
Access Venture Partners *	5,000,000	3,388,622	(1,611,378)	0	0	0	0	0	0	0	0
Cheyenne Capital Fund *	<u>166,829,043</u>	<u>163,947,329</u>	<u>(2,881,714)</u>	<u>3</u>	<u>0</u>	<u>79</u>	<u>75,150</u>	<u>0</u>	<u>75,150</u>	<u>35,999,265</u>	<u>36,074,415</u>
Total	171,829,043	167,335,951	(4,493,092)	3	0	79	75,150	0	75,150	35,999,265	36,074,415
Real Estate											
ING Clarion	141,303,630	79,647,193	(61,656,437)	8	0	4,196,030	0	0	0	0	0
UBS Realty	141,303,630	105,846,794	(35,456,836)	8	0	3,736,907	0	0	0	0	0
Heitman *	3,936,647	1,982,192	(1,954,455)	0	0	0	0	0	0	0	0
TA Realty *	15,000,000	9,902,526	(5,097,474)	0	0	66,607	0	0	0	0	0
West River Realty *	6,196,366	5,787,255	(409,111)	0	0	0	0	0	0	0	0
Cornerstone *	<u>12,978,100</u>	<u>see note</u>	<u>see note</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	320,718,373	203,165,960	(104,574,312)	16	0	7,999,544	0	0	0	0	0
Absolute Return											
Aurora I	162,461,240	167,305,171	4,843,931	0	0	0	0	0	0	0	0
Aurora II	82,730,730	87,151,388	4,420,658	0	0	0	0	0	0	0	0
PAAMCO	243,738,970	253,526,605	9,787,635	0	0	0	0	0	0	0	0
Grosvenor	<u>125,096,540</u>	<u>130,179,880</u>	<u>5,083,339</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	614,027,480	638,163,044	24,135,563	0	0	0	0	0	0	0	0
Convertible Bonds											
AGI Capital	306,008,986	306,699,020	690,034	29	664,861	10,147,882	38,674	(664,861)	(76,892)	507,804	430,912
Fixed Income											
Neuberger Berman Core-Plus	1,150,627,446	1,229,182,565	78,555,119	4,390,632	32,053,994	84,523,681	3,147,176	(32,053,994)	19,965,428	643,463	20,608,891
PIMCO Core-Plus	954,666,344	1,004,416,829	49,750,485	2,221,898	26,127,461	66,272,317	6,167,791	(26,127,461)	24,994,174	(1,599,509)	23,394,665
WAMCO Core-Plus	1,166,558,758	1,205,289,238	38,730,480	6,047,568	11,936,063	57,567,087	(5,727,438)	(11,936,063)	3,604,453	11,447,451	15,051,904
Logan Circle Corporates	262,783,154	277,219,129	14,435,975	789,441	3,462,880	21,110,637	(209,968)	(3,462,880)	3,472,449	(3,567,894)	(95,445)
WAMCO Corporates	335,829,954	344,293,876	8,463,921	1,660,200	(612,361)	20,677,525	(723,661)	612,361	(138,788)	(1,692,958)	(1,831,746)
JPMorgan Mortgages	569,207,448	567,316,720	(1,890,728)	1,455,470	5,645,147	25,897,031	2,493,478	(5,645,147)	4,868,654	(1,927,837)	2,940,817
PIMCO Mortgages	549,719,723	562,334,807	12,615,083	1,688,689	14,783,953	38,838,490	4,981,504	(14,783,953)	10,249,918	6,384,770	16,634,688
PIMCO Global	<u>540,345,628</u>	<u>567,162,783</u>	<u>26,817,154</u>	<u>993,825</u>	<u>22,613,297</u>	<u>48,946,433</u>	<u>8,246,989</u>	<u>(22,613,297)</u>	<u>13,269,298</u>	<u>1,020,688</u>	<u>14,289,986</u>
Total	5,529,738,456	5,757,215,945	227,477,489	19,247,723	116,010,434	363,833,200	18,375,870	(116,010,434)	80,285,587	10,708,174	90,993,761
Fixed Income											
Internal Portfolio	1,420,509,937	1,447,337,838	26,827,901	4,515,285	964,448	49,747,904	185,124	(964,448)	543,378	97,469	640,847
Cash Equivalents											
JP Morgan	1,130,573,138	1,135,079,837	4,506,699	739,125	1,078,443	7,746,454	87,039	(1,078,443)	0	0	0
Wyoming Investments	261,002,899	261,002,899	held at cost	814,270		7,307,914	0	0	0	0	0
Securities Lending				428,258		5,953,004	0	0	0	0	0
<b>TOTALS</b>	<b>\$12,570,659,106</b>	<b>\$12,497,453,040</b>	<b>(\$73,206,066)</b>	<b>\$34,946,941</b>	<b>\$107,113,917</b>	<b>\$492,464,832</b>	<b>\$19,917,382</b>	<b>(\$107,113,917)</b>	<b>\$109,211,737</b>	<b>(\$201,091,975)</b>	<b>(\$91,880,238)</b>

\* Note: The above figures agree with the State's official performance reports as prepared by RV Kuhns & Associates. Market values for Private Equity and Value-Added Real Estate are reported on a quarter lag, while the cost basis is for the current quarter. Cornerstone was a new investment during the last quarter of the fiscal year, therefore held at prior quarter zero value.

Note: Annual figures above include an over \$80 million loss carried forward from Friess Associates who was terminated in FY 09. Capital Guardian was terminated in FY 10.

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 (YTD)												
	Dividends	\$0	\$16,380,110	\$813,259	\$140,768	\$3,289,947	\$770,395	\$5,993,906	\$37,978,001	\$60,647	\$3,355,699	\$68,782,732
	Interest Income	53,342	36,822,418	2,007,248	324,686	12,513,308	2,693,663	37,239,934	100,065,937	2,568,380	122,279,267	316,568,183
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	13th Period Adjustment	0	3,941,473	172,563	80,595	916,008	184,018	14,614,146	7,715,357	1,555,208	77,934,549	107,113,917
	TOTAL INCOME DISTRIBUTED	\$53,342	\$57,144,001	\$2,993,070	\$546,049	\$16,719,263	\$3,648,076	\$57,847,986	\$145,759,295	\$4,184,235	\$203,569,515	\$492,464,832
Jun-10												
	Dividends	0	2,311,391	106,450	17,395	571,858	117,812	781,165	5,295,736	0	0	9,201,807
	Interest Income	0	3,105,840	159,370	34,226	919,339	203,984	2,885,191	8,207,940	205,478	10,023,765	25,745,134
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	13th Period Adj											0
	TOTAL	0	5,417,231	265,820	51,621	1,491,197	321,796	3,666,356	13,503,676	205,478	10,023,765	34,946,941
May-10												
	Dividends	0	1,687,103	84,538	15,564	304,240	73,123	470,855	3,906,159	0	0	6,541,584
	Interest Income	0	2,420,622	125,290	19,217	721,820	158,987	2,185,539	6,014,071	154,546	7,299,262	19,099,354
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	4,107,725	209,828	34,781	1,026,060	232,110	2,656,394	9,920,230	154,546	7,299,262	25,640,938
Apr-10												
	Dividends	0	1,562,280	76,863	12,691	336,680	77,024	692,209	3,611,861	13,056	704,742	7,087,406
	Interest Income	0	2,914,721	163,778	28,005	989,936	217,975	3,053,942	8,121,148	218,861	10,261,926	25,970,292
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	4,477,001	240,641	40,696	1,326,616	294,999	3,746,151	11,733,009	231,917	10,966,668	33,057,698
Mar-10												
	Dividends	0	528,689	26,195	3,914	109,616	25,787	177,117	1,226,218	0	0	2,097,535
	Interest Income	0	2,556,164	149,967	21,460	917,903	199,767	2,766,859	8,126,028	194,512	8,877,089	23,809,748
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	3,084,853	176,162	25,374	1,027,519	225,554	2,943,976	9,352,246	194,512	8,877,089	25,907,284
Feb-10												
	Dividends	0	962,767	48,435	8,380	167,359	40,855	254,172	2,236,292	0	0	3,718,260
	Interest Income	0	3,210,497	166,478	30,818	1,124,083	242,287	3,439,147	8,640,445	235,616	10,402,235	27,491,607
	Realized Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	4,173,263	214,913	39,198	1,291,442	283,142	3,693,320	10,876,737	235,616	10,402,235	31,209,867
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

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
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
Jul-09	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	\$28,590,770	\$1,490,122	\$234,481	\$8,731,005	\$1,881,464	\$28,654,190	\$67,197,105	\$1,611,967	\$77,934,549	\$216,325,653
	13th Period SAP Partic. Adj	0	(3,941,473)	(172,563)	(80,595)	(916,008)	(184,018)		(7,715,357)			(13,010,014)
	FY 10 Net Deferred Gain Distrib						(14,614,146)			(1,555,208)	(77,934,549)	(94,103,903)
	FY 10 Adjusted Realized Gain (Losses)	0	24,649,297	1,317,559	153,886	7,814,997	1,697,446	14,040,044	59,481,748	56,759	0	109,211,737
	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 after 13th Period Adj	\$0	(\$27,452,474)	(\$1,233,967)	(\$459,363)	(\$2,478,334)	(\$850,910)	\$0	(\$59,405,190)	\$0	\$0	(\$91,880,238)

**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	4,173,263	214,913	39,198	1,291,442	283,142	3,693,320	10,876,737	235,616	10,402,235	31,209,867
Mar-10	0	3,084,853	176,162	25,374	1,027,519	225,554	2,943,976	9,352,246	194,512	8,877,089	25,907,284
Apr-10	0	4,477,001	240,642	40,695	1,326,618	295,000	3,746,150	11,733,009	231,916	10,966,668	33,057,698
May-10	0	4,107,725	209,828	34,781	1,026,060	232,110	2,656,394	9,920,230	154,546	7,299,262	25,640,938
Jun-10	0	5,417,231	265,820	51,621	1,491,197	321,796	3,666,356	13,503,676	205,478	10,023,765	34,946,941
13th Pd-10	0	3,941,473	172,563	80,595	916,008	184,018	14,614,146	7,715,357	1,555,208	77,934,549	107,113,915
<b>GROSS INCOME TOTAL</b>	<b>\$53,342</b>	<b>\$57,144,001</b>	<b>\$2,993,070</b>	<b>\$546,049</b>	<b>\$16,719,263</b>	<b>\$3,648,076</b>	<b>\$57,847,986</b>	<b>\$145,759,295</b>	<b>\$4,184,235</b>	<b>\$203,569,515</b>	<b>\$492,464,832</b>
<b>DISTRIBUTION BREAKDOWN:</b>											
Management Costs	0	(2,500,848)	(129,552)	(22,151)	(685,596)	(154,958)	(1,603,829)	(6,308,496)	(72,544)	(4,278,750)	(15,756,724)
<b>NET INCOME TOTAL</b>	<b>\$53,342</b>	<b>\$54,643,153</b>	<b>\$2,863,518</b>	<b>\$523,898</b>	<b>\$16,033,666</b>	<b>\$3,493,118</b>	<b>\$56,244,157</b>	<b>\$139,450,800</b>	<b>\$4,111,692</b>	<b>\$199,290,766</b>	<b>\$476,708,110</b>
	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 is \$5,409,551.91 and the YTD investment income is \$117,295,841.84.

## 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>