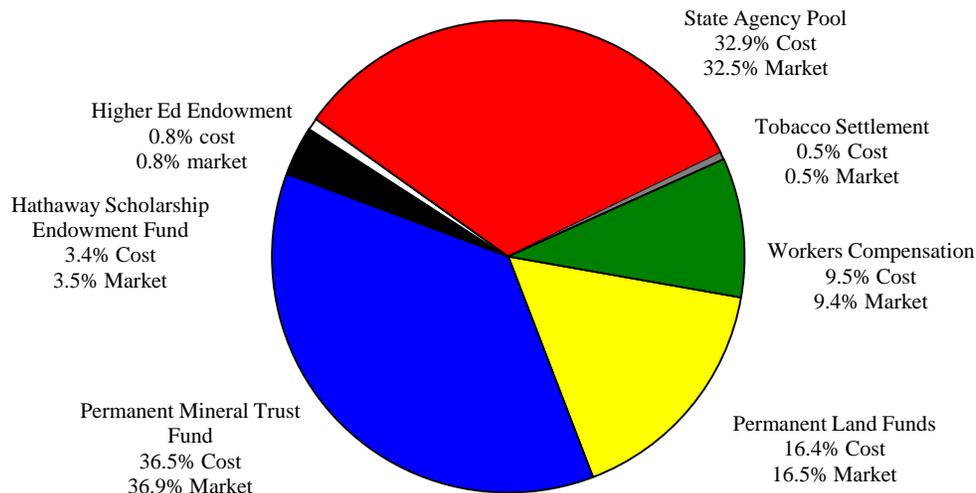


WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2011

The State Treasurer's Office manages almost \$14 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.

	Cost Basis	Market Value
Permanent Wyoming Mineral Trust Fund	\$5,049,967,702	\$5,325,828,960
<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	2,264,492,867	2,377,351,616
<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: \$2.130 billion book/cost, \$2.237 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	473,045,064	502,843,583
<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	105,000,000	111,455,707
<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	1,317,145,903	1,362,501,673
<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	66,829,749	67,522,645
<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>4,545,107,404</u>	<u>4,683,484,609</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	\$13,821,588,689	\$14,430,988,794



WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
June 30, 2011

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	June 11 Distributed Income	Interest and Dividends Distributed	Deferred Gains / (Losses) Distributed	Total Income Distributed	Capital Gains Reconciliation						
								June 11 Deferred Gain/(Loss)	FY11 YTD Deferred Gain/(Loss)	FY 09 & FY 10 Deferred Gain/(Loss) Carried Forward	FY 11 Gain/(Loss) Distributed	Gain (Loss) Deferred to FY 12		
Large Cap Index														
State Street Global Advisor	\$1,606,625,905	\$1,748,760,621	\$142,134,716	\$1,827,041	\$29,899,263	\$46,202,313	\$76,101,575	\$7,244	\$72,139,018	(\$25,936,706)	\$46,202,313	\$0		
UW Portfolio Management	837,899	601,348	(236,551)	263	8,178	(166,915)	(158,737)	0	9,158	(176,073)	(166,915)	0		
Total	1,607,463,804	1,749,361,969	141,898,165	1,827,304	29,907,440	46,035,398	75,942,838	7,244	72,148,177	(26,112,779)	46,035,398	0		
Overlay Strategy														
First Quadrant	0	0	0	0	0	(15,464,837)	(15,464,837)	0	0	(15,464,837)	(15,464,837)	0		
Small/Mid Cap US Equity														
Friess	0	0	0	0	0	(81,618,525)	(81,618,525)	0	0	(81,618,525)	(81,618,525)	0		
GAMCO	307,153,708	357,886,192	50,732,484	219,025	3,465,619	81,229,532	84,695,151	532,835	65,186,094	16,043,438	81,229,532	0		
Total	307,153,708	357,886,192	50,732,484	219,025	3,465,619	(388,993)	3,076,627	532,835	65,186,094	(65,573,086)	(388,993)	0		
International Equity														
Capital Guardian Trust	0	0	0	0	843,217	(100,976,331)	(100,133,115)	0	90,772	(101,067,104)	(100,976,331)	0		
Fisher Investments	344,283,856	391,081,197	46,797,341	1,697,501	8,659,481	21,688,928	30,348,408	591,636	33,688,162	(11,999,235)	21,688,928	0		
Northern Trust	688,567,716	758,663,717	70,096,001	3,765,588	13,555,099	25,519,092	39,074,191	152,982	25,519,092	0	25,519,092	0		
The Boston Company	137,713,540	141,116,342	3,402,802	(5,206,426)	2,273,256	7,429,108	9,702,364	823,816	7,429,108	0	7,429,108	0		
Manning & Napier	206,570,310	223,093,407	16,523,097	1,185,993	3,428,304	7,904,274	11,332,578	110,981	7,904,274	0	7,904,274	0		
Int'l Exchange Traded Fund	0	0	0	0	0	(4,242,232)	(4,242,232)	0	(4,242,232)	0	(4,242,232)	0		
Total	1,377,135,422	1,513,954,663	136,819,241	1,442,656	28,759,356	(42,677,162)	(13,917,806)	1,679,415	70,389,177	(113,066,338)	(42,677,162)	0		
Private Equity														
Access Venture Partners	6,000,000	6,859,923	859,923	0	0	0	0	0	0	0	0	0		
Cheyenne Capital Fund	184,104,734	202,694,838	18,590,104	0	0	37,240,427	37,240,427	94,062	1,166,012	36,074,415	37,240,427	0		
Total	190,104,734	209,554,761	19,450,027	0	0	37,240,427	37,240,427	94,062	1,166,012	36,074,415	37,240,427	0		
Real Estate														
ING Clarion	141,303,630	95,891,075	(45,412,555)	2	4,146,541	0	4,146,541	0	0	0	0	0		
UBS Realty	141,303,630	118,747,691	(22,555,939)	1	3,662,735	0	3,662,735	0	0	0	0	0		
Heitman	4,714,772	2,218,304	(2,496,468)	96,571	96,571	0	96,571	0	0	0	0	0		
TA Realty	15,000,000	9,930,680	(5,069,320)	0	22,959	0	22,959	0	0	0	0	0		
West River Realty	19,066,148	16,173,003	(2,893,145)	4	12	2,516,821	2,516,833	0	2,516,821	0	2,516,821	0		
Cornerstone	22,030,087	16,901,553	(5,128,534)	106,679	1,015,004	0	1,015,004	0	0	0	0	0		
Total	343,418,267	259,862,306	(83,555,961)	203,257	8,943,823	2,516,821	11,460,643	0	2,516,821	0	2,516,821	0		
Absolute Return														
Aurora I	162,461,240	178,228,847	15,767,607	0	0	0	0	0	0	0	0	0		
Aurora II	102,112,330	111,574,252	9,461,922	0	0	0	0	0	0	0	0	0		
PAAMCO	263,120,570	293,435,009	30,314,439	0	0	0	0	0	0	0	0	0		
Grosvenor	145,438,937	171,857,910	26,418,973	1	1	809,414	809,416	0	809,414	0	809,414	0		
Total	673,133,077	755,096,019	81,962,941	1	1	809,414	809,416	0	809,414	0	809,414	0		
Convertible Bonds														
AGI Capital	336,179,005	380,413,743	44,234,738	1	9,159,124	38,207,082	47,366,206	0	37,781,932	425,150	38,207,082	0		
Fixed Income														
Neuberger Berman Core-Plus	1,308,105,067	1,382,932,083	74,827,016	3,595,956	43,156,936	66,713,109	109,870,045	2,772,949	46,113,468	20,599,641	66,713,109	0		
PIMCO Core-Plus	1,307,558,640	1,345,163,330	37,604,691	2,913,406	32,437,955	50,152,645	82,590,600	2,033,626	26,731,422	23,421,223	50,152,645	0		
WAMCO Core-Plus	1,307,969,840	1,331,511,560	23,541,720	6,849,661	42,739,771	49,617,908	92,357,678	185,156	34,798,199	14,819,708	49,617,908	0		
Logan Circle Corporates	350,546,520	363,778,640	13,232,120	1,277,554	14,695,922	10,526,030	25,221,953	1,585,593	10,560,950	(34,920)	10,526,030	0		
WAMCO Corporates	353,646,510	364,064,668	10,418,158	1,442,270	17,029,365	4,089,895	21,119,260	1,450,404	5,901,544	(1,811,649)	4,089,895	0		
JPMorgan Mortgages	648,689,769	647,694,083	(995,686)	1,951,587	16,755,487	15,675,589	32,431,076	1,838,689	12,711,711	2,963,877	15,675,589	0		
PIMCO Mortgages	646,640,281	655,016,980	8,376,699	2,035,075	18,506,130	25,450,322	43,956,452	(285,989)	8,914,595	16,535,727	25,450,322	0		
PIMCO Global	623,003,958	664,842,928	41,838,969	628,107	25,894,199	33,216,981	59,111,180	4,348,983	18,943,137	14,273,843	33,216,981	0		
Total	6,546,160,585	6,755,004,271	208,843,686	20,693,615	211,215,765	255,442,479	466,658,244	13,929,411	164,675,028	90,767,452	255,442,479	0		
Fixed Income														
Internal Portfolio	1,289,112,584	1,294,529,551	5,416,967	1,874,254	41,855,426	3,055,007	44,910,433	99,159	1,983,219	1,071,787	3,055,007	0		
Cash Equivalents														
JP Morgan	859,998,040	863,393,071	3,395,032	1,288,499	6,787,527	66,335	6,853,861	21,710	66,335	(0)	66,335	0		
Wyoming Investments (see note)	291,729,462	291,932,249	202,788	1,353,098	18,130,486	(11,031,400)	7,099,086	0	(11,031,400)	0	(11,031,400)	0		
Securities Lending (see note)				1,008,877	6,368,995	(38,633,277)	(32,264,282)	0	(38,633,277)	0	(38,633,277)	0		
TOTALS	\$13,821,588,689	\$14,430,988,796	\$609,400,106	\$29,910,587	\$364,593,562	\$275,177,295	\$639,770,856	\$16,363,836	\$367,057,531	(\$91,880,238)	\$275,177,295	\$0		

Notes: Realized losses for Wyoming Investments are the result of loans to the Wyoming Infrastructure Authority and Wyoming Pipeline Authority forgiven by the Legislature (Ch. 39, Sec 331 & 332, 2010 Wyoming Session Laws). JP Morgan is Wyoming's current securities lending provider; the above losses were incurred in conjunction with a prior relationship with KeyBank.

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2011

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
(for month of...)												
TOTAL INCOME DISTRIBUTED (YTD)												
	Dividends	\$0.00	\$19,237,499.39	\$948,975.24	\$148,849.41	\$4,058,086.59	\$902,191.16	\$7,129,468.61	\$44,393,424.01	\$59,746.22	\$3,061,093.33	\$79,939,333.95
	Interest Income	844,618.80	38,283,235.40	1,765,234.82	297,769.97	9,516,571.22	2,105,970.72	30,524,962.37	84,832,476.54	2,250,276.64	114,233,111.67	284,654,228.16
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	SUB-TOTAL INCOME DISTRIBUTED	844,618.80	57,520,734.79	2,714,210.06	446,619.38	13,574,657.81	3,008,161.88	37,654,430.98	129,225,900.55	2,310,022.86	117,294,205.00	364,593,562.11
	Deferred Income Distributed	(11,031,400.00)	43,527,113.41	1,578,114.58	1,294,160.90	18,071,266.64	3,230,455.86	62,740,726.02	93,138,699.58	1,145,604.63	61,482,552.54	275,177,294.16
	TOTAL	(10,186,781.20)	101,047,848.20	4,292,324.64	1,740,780.28	31,645,924.45	6,238,617.74	100,395,157.00	222,364,600.13	3,455,627.49	178,776,757.54	639,770,856.27
Jun-11												
	Dividends	0.00	2,402,057.67	121,390.91	18,112.11	469,771.02	104,034.56	800,615.93	5,515,832.79	0.00	0.00	9,431,814.99
	Interest Income	0.00	1,603,598.90	91,277.35	26,830.93	543,904.67	119,278.56	2,190,522.87	4,324,027.17	193,869.25	11,385,462.57	20,478,772.27
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	SUB-TOTAL	0.00	4,005,656.57	212,668.26	44,943.04	1,013,675.69	223,313.12	2,991,138.80	9,839,859.96	193,869.25	11,385,462.57	29,910,587.26
	Deferred Income Distributed	(11,031,400.00)	43,527,113.41	1,578,114.58	1,294,160.90	18,071,266.64	3,230,455.86	62,740,726.02	93,138,699.58	1,145,604.63	61,482,552.54	275,177,294.16
	TOTAL	(11,031,400.00)	47,532,769.98	1,790,782.84	1,339,103.94	19,084,942.33	3,453,768.98	65,731,864.82	102,978,559.54	1,339,473.88	72,868,015.11	305,087,881.42
May-11												
	Dividends	0.00	2,068,208.63	100,721.37	15,860.12	418,373.72	92,048.36	675,182.82	4,754,054.58	0.00	0.00	8,124,449.60
	Interest Income	0.00	4,413,765.33	208,505.81	30,966.38	977,320.75	216,312.68	2,650,289.21	9,355,434.39	155,210.38	8,046,909.06	26,054,713.99
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	6,481,973.96	309,227.18	46,826.50	1,395,694.47	308,361.04	3,325,472.03	14,109,488.97	155,210.38	8,046,909.06	34,179,163.59
Apr-11												
	Dividends	0.00	1,801,862.31	87,629.05	13,505.25	372,971.12	81,127.44	718,109.61	4,147,540.02	8,572.11	462,854.48	7,694,171.38
	Interest Income	0.00	3,636,260.12	173,081.13	24,576.83	855,342.43	189,476.34	2,716,303.35	7,339,055.03	200,760.80	10,261,823.52	25,396,679.56
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	5,438,122.43	260,710.18	38,082.08	1,228,313.55	270,603.78	3,434,412.96	11,486,595.05	209,332.91	10,724,678.00	33,090,850.94
Mar-11												
	Dividends	0.00	655,029.59	31,083.55	4,440.21	132,933.78	29,745.00	220,016.37	1,484,938.38	0.00	0.00	2,558,186.88
	Interest Income	0.00	5,072,034.70	110,172.45	20,096.92	586,883.24	129,758.63	1,844,576.01	5,697,049.62	129,608.12	7,036,161.95	20,626,341.64
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	5,727,064.29	141,256.00	24,537.13	719,817.02	159,503.63	2,064,592.38	7,181,988.00	129,608.12	7,036,161.95	23,184,528.52
Feb-11												
	Dividends	0.00	1,415,037.48	69,223.79	10,795.61	301,364.36	66,216.74	443,568.55	3,246,423.28	0.00	0.00	5,552,629.81
	Interest Income	0.00	5,964,057.63	175,665.82	26,472.93	941,801.98	205,324.21	3,082,253.17	8,150,470.46	219,471.68	11,472,118.01	30,237,635.89
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	7,379,095.11	244,889.61	37,268.54	1,243,166.34	271,540.95	3,525,821.72	11,396,893.74	219,471.68	11,472,118.01	35,790,265.70
Jan-11												
	Dividends	0.00	2,464,412.39	123,819.69	19,552.57	552,147.28	121,313.57	1,128,968.94	5,806,362.32	24,179.47	1,259,624.51	11,500,380.75
	Interest Income	0.00	1,525,488.47	114,738.05	23,256.26	640,857.60	140,446.34	2,030,713.77	5,663,636.80	152,339.77	7,546,285.50	17,837,762.55
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	3,989,900.86	238,557.74	42,808.83	1,193,004.88	261,759.91	3,159,682.71	11,469,999.12	176,519.24	8,805,910.01	29,338,143.30
Dec-10												
	Dividends	0.00	819,553.25	40,517.50	6,107.42	175,975.27	39,214.01	276,878.89	1,900,170.42	0.00	0.00	3,258,416.76
	Interest Income	0.00	2,243,826.29	180,497.03	31,107.34	912,469.57	207,519.80	3,123,756.35	10,589,283.89	232,806.09	11,638,444.42	29,159,710.78
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	3,063,379.54	221,014.53	37,214.76	1,088,444.84	246,733.81	3,400,635.24	12,489,454.31	232,806.09	11,638,444.42	32,418,127.54

AT A GLANCE

INVESTMENT INCOME --Fiscal Year 2011

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-10	163,551.80	5,012,725.50	250,511.56	40,870.41	1,298,904.99	290,981.42	3,597,300.56	11,653,283.32	214,612.23	10,702,838.43	33,225,580.22
Aug-10	0.00	4,431,778.36	227,105.06	29,402.66	1,193,560.50	267,168.17	3,377,037.35	10,284,960.26	219,065.36	10,834,192.19	30,864,269.91
Sep-10	0.00	3,630,291.08	184,409.60	33,470.28	1,011,791.83	224,094.34	2,988,917.94	9,837,091.42	208,105.66	9,837,482.81	27,955,654.96
Oct-10	681,067.00	4,689,744.53	235,499.09	35,737.24	1,188,087.57	261,908.10	3,260,876.30	10,762,540.78	195,334.30	9,542,887.76	30,853,682.67
Nov-10	0.00	3,671,002.56	188,361.25	35,457.91	1,000,196.13	222,193.61	2,528,542.99	8,713,745.62	156,087.64	7,267,119.79	23,782,707.50
Dec-10	0.00	3,063,379.54	221,014.53	37,214.76	1,088,444.84	246,733.81	3,400,635.24	12,489,454.31	232,806.09	11,638,444.42	32,418,127.54
Jan-11	0.00	3,989,900.86	238,557.74	42,808.83	1,193,004.88	261,759.91	3,159,682.71	11,469,999.12	176,519.24	8,805,910.01	29,338,143.30
Feb-11	0.00	7,379,095.11	244,889.61	37,268.54	1,243,166.34	271,540.95	3,525,821.72	11,396,893.74	219,471.68	11,472,118.01	35,790,265.70
Mar-11	0.00	5,727,064.29	141,256.00	24,537.13	719,817.02	159,503.63	2,064,592.38	7,181,988.00	129,608.12	7,036,161.95	23,184,528.52
Apr-11	0.00	5,438,122.43	260,710.18	38,082.08	1,228,313.55	270,603.78	3,434,412.96	11,486,595.05	209,332.91	10,724,678.00	33,090,850.94
May-11	0.00	6,481,973.96	309,227.18	46,826.50	1,395,694.47	308,361.04	3,325,472.03	14,109,488.97	155,210.38	8,046,909.06	34,179,163.59
Jun-11	0.00	4,003,090.23	212,668.26	30,480.90	1,013,675.69	223,313.12	2,991,138.80	9,238,772.69	193,869.25	11,385,462.57	29,292,471.51
Acc Int 2011	0.00	2,566.34	0.00	14,462.14	0.00	0.00	0.00	601,087.27	0.00	0.00	618,115.75
GROSS INCOME TOTAL	844,618.80	57,520,734.79	2,714,210.06	446,619.38	13,574,657.81	3,008,161.88	37,654,430.98	129,225,900.55	2,310,022.86	117,294,205.00	364,593,562.11
DISTRIBUTION BREAKDOWN:											
Management Costs	0.00	(2,428,161.00)	(135,102.00)	(22,493.09)	(688,903.08)	(152,599.17)	(1,647,386.97)	(6,608,940.90)	(90,018.94)	(5,621,694.85)	(17,395,300.00)
NET INCOME TOTAL	844,618.80	55,092,573.79	2,579,108.06	424,126.29	12,885,754.73	2,855,562.71	36,007,044.01	122,616,959.65	2,220,003.92	111,672,510.15	347,198,262.11
	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 (excluding gains and losses) is \$6,692,560.96 and the YTD investment income is \$67,094,424.43.

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

<u>Asset Class & 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	208,127	5,570,061	10,515,426	210,975	(5,570,061)	16,635,253	(589,038)	16,046,215
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
TOTALS	\$12,570,659,106	\$12,497,453,040	(\$73,206,066)	\$34,946,941	\$107,113,917	\$492,464,832	\$19,917,382	(\$107,113,917)	\$109,211,737	(\$201,091,975)	(\$91,880,238)

* 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.