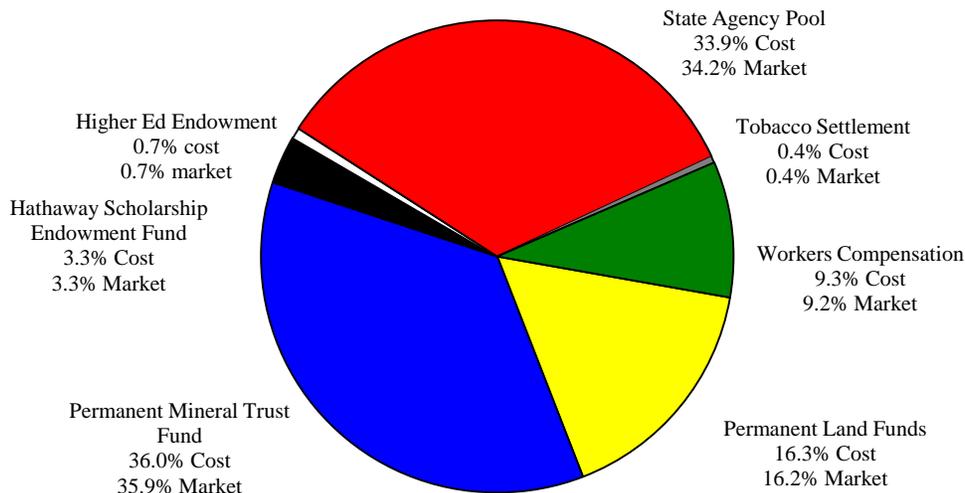


# WYOMING STATE INVESTMENT PORTFOLIO

**June 30, 2012**

The State Treasurer's Office manages \$15 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.

	<b>Cost Basis</b>	<b>Market Value</b>
<b>Permanent Wyoming Mineral Trust Fund</b>	<b>\$5,440,883,650</b>	<b>\$5,595,493,940</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>2,467,854,133</b>	<b>2,524,790,718</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: \$2.318 billion book/cost, \$2.371 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>501,340,390</b>	<b>518,418,148</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>108,407,594</b>	<b>111,829,141</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>1,403,130,016</b>	<b>1,436,849,381</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>67,885,067</b>	<b>69,855,405</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><u>5,130,982,071</u></b>	<b><u>5,335,862,401</u></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>\$15,120,482,920</b>	<b>\$15,593,099,135</b>



**WYOMING STATE INVESTMENT PORTFOLIO**  
**JUNE 30, 2012 FINAL STATUS**

<u>Asset Class &amp; Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>June 12 Interest &amp; Dividends</u>	<u>FY12 YTD Interest &amp; Dividends</u>	<u>June 12 Net Gain or (Loss)</u>	<u>FY12 YTD Net Gain or (Loss)</u>	<u>FY 12 TOTAL INCOME</u>
Large Cap Index								
State Street Global Advisors	\$1,516,243,430	\$1,651,737,443	\$135,494,014	\$1,644,058	\$35,669,180	\$469,614	\$76,551,760	\$112,220,940
UW Portfolio Management	<u>789,389</u>	<u>611,614</u>	<u>(177,775)</u>	<u>283</u>	<u>8,984</u>	<u>31</u>	<u>(48,478)</u>	<u>(39,495)</u>
Total	1,517,032,819	1,652,349,058	135,316,239	1,644,341	35,678,164	469,645	76,503,281	112,181,445
Small/Mid Cap US Equity								
GAMCO	291,867,603	307,652,675	15,785,071	232,417	4,736,033	164,963	19,609,771	24,345,804
International Equity								
Fisher Investments	366,635,154	350,694,111	(15,941,043)	2,477,318	8,888,474	5,339,957	(6,158,468)	2,730,007
Northern Trust	733,990,146	682,601,622	(51,388,525)	3,917,476	21,063,695	(4,260,606)	(7,409,423)	13,654,271
The Boston Company	145,546,597	121,322,951	(24,223,646)	865,989	4,102,322	(2,040,871)	(2,948,208)	1,154,114
Manning & Napier	<u>220,935,367</u>	<u>198,255,888</u>	<u>(22,679,479)</u>	<u>1,419,428</u>	<u>3,931,577</u>	<u>395,561</u>	<u>(1,394,212)</u>	<u>2,537,364</u>
Total	1,467,107,265	1,352,874,572	(114,232,693)	8,680,212	37,986,067	(565,959)	(17,910,311)	20,075,756
Private Equity								
Access Venture Partners	8,500,000	13,379,570	4,879,570	0	3	0	159,504	159,506
Cheyenne Capital Fund	<u>183,191,489</u>	<u>213,636,746</u>	<u>30,445,257</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,978,668</u>	<u>16,978,668</u>
Total	191,691,489	227,016,316	35,324,827	0	3	0	17,138,171	17,138,174
Real Estate								
Clarion	191,303,630	157,822,269	(33,481,361)	4	4,605,608	0	0	4,605,608
UBS Realty	141,303,630	126,740,727	(14,562,903)	4	3,703,622	0	0	3,703,622
Heitman	9,330,358	8,385,075	(945,283)	0	1	0	0	1
TA Realty	15,000,000	10,095,467	(4,904,533)	0	17,220	0	0	17,220
West River Realty	29,377,124	29,658,219	281,095	699,117	1,098,636	0	0	1,098,636
Cornerstone	<u>24,493,722</u>	<u>26,487,844</u>	<u>1,994,122</u>	<u>126,484</u>	<u>1,515,310</u>	<u>0</u>	<u>0</u>	<u>1,515,310</u>
Total	410,808,464	359,189,601	(51,618,863)	825,609	10,940,396	0	0	10,940,396
Absolute Return								
Aurora I	162,461,240	164,695,111	2,233,871	0	0	0	6,400,000	6,400,000
Aurora II	154,839,970	155,464,700	624,730	7	7	0	3,500,000	3,500,007
PAAMCO	315,848,210	324,208,684	8,360,474	0	0	0	12,143,628	12,143,628
Grosvenor	<u>83,967,464</u>	<u>103,975,720</u>	<u>20,008,256</u>	<u>21</u>	<u>425</u>	<u>91,360</u>	<u>10,732,706</u>	<u>10,733,132</u>
Total	717,116,884	748,344,215	31,227,331	27	432	91,360	32,776,334	32,776,766
Convertible Bonds								
AGI Capital	374,951,325	376,125,813	1,174,488	18	11,973,491	44,221	20,596,593	32,570,084
Fixed Income								
Neuberger Berman Core-Plus	1,789,921,371	1,882,790,104	92,868,733	2,319,450	42,657,506	5,787,304	37,483,098	80,140,604
PIMCO Core-Plus	1,790,273,451	1,891,073,827	100,800,376	4,822,012	40,580,556	590,369	4,997,476	45,578,033
WAMCO Core-Plus	1,789,308,610	1,878,129,607	88,820,997	5,990,047	52,795,305	54,551	4,269,467	57,064,771
Logan Circle Corporates	395,884,083	420,388,656	24,504,573	1,317,873	15,655,278	862,930	12,856,369	28,511,647
WAMCO Corporates	395,399,868	421,549,845	26,149,977	1,438,129	16,311,799	175,737	3,746,287	20,058,086
JPMorgan Mortgages	677,482,673	684,160,414	6,677,741	1,926,617	24,381,375	1,677,656	6,378,491	30,759,866
PIMCO Mortgages	677,124,315	685,264,861	8,140,546	1,172,045	20,961,238	816,301	16,294,840	37,256,078
PIMCO Global	<u>684,834,581</u>	<u>736,475,893</u>	<u>51,641,312</u>	<u>4,852,503</u>	<u>34,522,254</u>	<u>1,206,594</u>	<u>1,101,892</u>	<u>35,624,146</u>
Total	8,200,228,951	8,599,833,205	399,604,255	23,838,677	247,865,311	11,171,442	87,127,920	334,993,231
Fixed Income								
Internal Portfolio	542,293,357	560,073,528	17,780,170	1,384,710	36,277,553	153,491	2,155,025	38,432,578
Cash Equivalents								
JP Morgan	1,073,070,859	1,075,295,965	2,225,106	282,490	5,182,863	(14,194)	(187,041)	4,995,822
Wyoming Investments	334,313,904	334,344,187	30,283	1,308,242	10,061,424	0	0	10,061,424
Securities Lending				717,525	6,695,827	1,755	(18,425,117)	(11,729,290)
<b>TOTALS</b>	<b>\$15,120,482,920</b>	<b>\$15,593,099,135</b>	<b>\$472,585,931</b>	<b>\$38,914,268</b>	<b>\$407,397,565</b>	<b>\$11,516,726</b>	<b>\$219,384,626</b>	<b>\$626,782,191</b>

Note: 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 2012

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
(for month of.)											
<b>TOTAL INCOME DISTRIBUTED (YTD)</b>											
	Dividends	\$23,381,539.08	\$1,257,606.41	\$175,270.11	\$4,464,451.72	\$991,095.05	\$8,028,981.75	\$54,360,929.95	\$31,045.66	\$1,795,510.01	\$94,486,429.75
	Interest Income	38,457,408.45	2,085,393.86	296,774.21	9,393,889.23	2,082,486.73	33,051,461.00	90,284,646.80	2,305,131.10	134,953,943.42	312,911,134.80
	<b>SUB-TOTAL INCOME DISTRIBUTED</b>	<b>61,838,947.53</b>	<b>3,343,000.27</b>	<b>472,044.32</b>	<b>13,858,340.95</b>	<b>3,073,581.78</b>	<b>41,080,442.75</b>	<b>144,645,576.75</b>	<b>2,336,176.77</b>	<b>136,749,453.43</b>	<b>407,397,564.55</b>
	<b>Deferred Income Distributed</b>	<b>41,354,575.77</b>	<b>2,066,237.15</b>	<b>257,245.76</b>	<b>12,066,675.36</b>	<b>2,743,230.89</b>	<b>21,331,171.18</b>	<b>99,803,196.77</b>	<b>672,161.71</b>	<b>39,090,131.36</b>	<b>219,384,625.95</b>
	<b>TOTAL</b>	<b>103,193,523.30</b>	<b>5,409,237.42</b>	<b>729,290.08</b>	<b>25,925,016.31</b>	<b>5,816,812.67</b>	<b>62,411,613.93</b>	<b>244,448,773.52</b>	<b>3,008,338.48</b>	<b>175,839,584.79</b>	<b>626,782,190.50</b>
Jun-12	Dividends	2,868,543.55	157,644.40	21,892.98	522,586.93	116,041.38	936,520.52	6,759,325.62	0.00	0.00	11,382,555.38
	Interest Income	3,821,844.86	185,994.46	24,967.70	789,898.20	175,366.46	2,750,442.58	7,967,817.69	189,828.69	11,625,552.07	27,531,712.71
	<b>TOTAL</b>	<b>6,690,388.41</b>	<b>343,638.86</b>	<b>46,860.68</b>	<b>1,312,485.13</b>	<b>291,407.84</b>	<b>3,686,963.10</b>	<b>14,727,143.31</b>	<b>189,828.69</b>	<b>11,625,552.07</b>	<b>38,914,268.09</b>
May-12	Dividends	2,228,486.55	120,950.81	17,595.63	419,165.55	93,030.41	717,992.95	5,254,554.21	0.00	0.00	8,851,776.11
	Interest Income	846,220.71	13,891.74	2,315.17	130,053.81	28,569.75	250,614.95	745,047.71	734.37	94,792.64	2,112,240.85
	<b>TOTAL</b>	<b>3,074,707.26</b>	<b>134,842.55</b>	<b>19,910.80</b>	<b>549,219.36</b>	<b>121,600.16</b>	<b>968,607.90</b>	<b>5,999,601.92</b>	<b>734.37</b>	<b>94,792.64</b>	<b>10,964,016.96</b>
Apr-12	Dividends	2,470,503.20	136,768.71	19,951.64	470,495.40	104,481.83	1,086,977.71	5,849,535.97	20,356.94	1,150,824.38	11,309,895.78
	Interest Income	4,325,821.58	234,932.12	30,489.96	988,338.46	219,991.72	3,439,732.47	9,647,627.34	243,120.68	13,886,921.73	33,016,976.06
	<b>TOTAL</b>	<b>6,796,324.78</b>	<b>371,700.83</b>	<b>50,441.60</b>	<b>1,458,833.86</b>	<b>324,473.55</b>	<b>4,526,710.18</b>	<b>15,497,163.31</b>	<b>263,477.62</b>	<b>15,037,746.11</b>	<b>44,326,871.84</b>
Mar-12	Dividends	791,388.67	43,618.69	5,414.02	148,180.97	32,908.46	260,370.85	1,863,239.05	0.00	0.00	3,145,120.71
	Interest Income	4,162,771.44	220,591.37	29,146.91	967,577.50	214,848.70	3,341,698.75	9,696,088.29	231,598.34	13,013,119.39	31,877,440.69
	<b>TOTAL</b>	<b>4,954,160.11</b>	<b>264,210.06</b>	<b>34,560.93</b>	<b>1,115,758.47</b>	<b>247,757.16</b>	<b>3,602,069.60</b>	<b>11,559,327.34</b>	<b>231,598.34</b>	<b>13,013,119.39</b>	<b>35,022,561.40</b>
Feb-12	Dividends	1,838,026.41	98,826.99	13,538.33	353,798.16	78,525.68	584,195.32	4,301,392.75	0.00	0.00	7,268,303.64
	Interest Income	2,893,161.75	180,193.21	25,019.78	805,768.10	178,735.98	2,930,378.56	7,581,935.18	205,820.77	12,189,536.63	26,990,549.96
	<b>TOTAL</b>	<b>4,731,188.16</b>	<b>279,020.20</b>	<b>38,558.11</b>	<b>1,159,566.26</b>	<b>257,261.66</b>	<b>3,514,573.88</b>	<b>11,883,327.93</b>	<b>205,820.77</b>	<b>12,189,536.63</b>	<b>34,258,853.60</b>
Jan-12	Dividends	2,357,951.80	128,788.91	17,077.86	448,218.58	99,542.08	773,553.21	5,507,906.15	0.00	0.00	9,333,038.59
	Interest Income	3,876,659.11	195,953.21	27,585.52	866,920.30	192,313.54	3,190,636.94	9,579,847.58	210,959.44	12,674,525.08	30,815,400.72
	<b>TOTAL</b>	<b>6,234,610.91</b>	<b>324,742.12</b>	<b>44,663.38</b>	<b>1,315,138.88</b>	<b>291,855.62</b>	<b>3,964,190.15</b>	<b>15,087,753.73</b>	<b>210,959.44</b>	<b>12,674,525.08</b>	<b>40,148,439.31</b>
Dec-11	Dividends	1,169,853.68	63,051.27	8,341.99	224,642.40	49,877.36	382,927.75	2,716,590.07	0.00	0.00	4,615,284.52
	Interest Income	3,570,112.23	178,580.21	25,099.67	813,303.70	180,921.43	2,904,825.54	7,795,640.96	194,024.36	11,814,208.84	27,476,716.94
	<b>TOTAL</b>	<b>4,739,965.91</b>	<b>241,631.48</b>	<b>33,441.66</b>	<b>1,037,946.10</b>	<b>230,798.79</b>	<b>3,287,753.29</b>	<b>10,512,231.03</b>	<b>194,024.36</b>	<b>11,814,208.84</b>	<b>32,092,001.46</b>
Nov-11	Dividends	1,712,116.47	89,326.62	12,687.27	338,152.53	75,025.88	547,745.76	3,940,015.05	0.00	0.00	6,715,069.58
	Interest Income	2,307,278.96	134,224.57	19,212.83	609,874.91	135,051.21	2,169,038.07	5,727,985.22	153,381.05	8,949,915.67	20,205,962.49
	<b>TOTAL</b>	<b>4,019,395.43</b>	<b>223,551.19</b>	<b>31,900.10</b>	<b>948,027.44</b>	<b>210,077.09</b>	<b>2,716,783.83</b>	<b>9,668,000.27</b>	<b>153,381.05</b>	<b>8,949,915.67</b>	<b>26,921,032.07</b>
Oct-11	Dividends	1,994,105.57	106,978.66	14,402.82	380,047.12	84,402.20	658,012.44	4,570,086.02	0.00	0.00	7,808,034.83
	Interest Income	1,900,611.01	104,963.03	17,605.36	530,087.09	116,430.94	1,714,053.55	4,505,710.31	114,998.56	6,881,306.95	15,885,766.80
	<b>TOTAL</b>	<b>3,894,716.58</b>	<b>211,941.69</b>	<b>32,008.18</b>	<b>910,134.21</b>	<b>200,833.14</b>	<b>2,372,065.99</b>	<b>9,075,796.33</b>	<b>114,998.56</b>	<b>6,881,306.95</b>	<b>23,693,801.63</b>

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

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
Sep-11											
	Dividends	1,218,992.67	64,823.44	8,625.70	233,384.55	51,830.85	401,348.69	2,789,804.69	0.00	0.00	4,768,810.59
	Interest Income	3,632,702.46	213,262.03	31,518.16	965,813.59	214,206.25	3,429,749.92	9,804,568.20	247,739.54	14,240,293.15	32,779,853.30
	TOTAL	4,851,695.13	278,085.47	40,143.86	1,199,199.14	266,037.10	3,831,098.61	12,594,372.89	247,739.54	14,240,293.15	37,548,663.89
Aug-11											
	Dividends	2,045,588.42	105,673.26	15,336.86	404,389.68	89,669.80	657,217.71	4,677,191.76	0.00	0.00	7,995,067.49
	Interest Income	3,357,381.17	199,022.34	30,358.92	911,819.74	201,677.69	3,296,408.14	8,187,314.30	241,762.71	13,858,051.45	30,283,796.46
	TOTAL	5,402,969.59	304,695.60	45,695.78	1,316,209.42	291,347.49	3,953,625.85	12,864,506.06	241,762.71	13,858,051.45	38,278,863.95
Jul-11											
	Dividends	2,685,982.09	141,154.65	20,405.01	521,389.85	115,759.12	1,022,118.84	6,131,288.61	10,688.72	644,685.63	11,293,472.53
	Interest Income	3,762,843.17	223,785.57	33,454.23	1,014,433.83	224,373.06	3,633,881.53	9,045,064.02	271,162.60	15,725,719.82	33,934,717.82
	TOTAL	6,448,825.26	364,940.22	53,859.24	1,535,823.68	340,132.18	4,656,000.37	15,176,352.63	281,851.32	16,370,405.45	45,228,190.35
DEFERRED INCOME (YTD)											
	Realized Gains (Losses)	41,354,575.77	2,066,237.15	257,245.76	12,066,675.36	2,743,230.89	21,331,171.18	99,803,196.77	672,161.71	39,090,131.36	219,384,625.95
	Deferred Income Carried Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>TOTAL DEFERRED INCOME</b>	<b>\$41,354,575.77</b>	<b>\$2,066,237.15</b>	<b>\$257,245.76</b>	<b>\$12,066,675.36</b>	<b>\$2,743,230.89</b>	<b>\$21,331,171.18</b>	<b>\$99,803,196.77</b>	<b>\$672,161.71</b>	<b>\$39,090,131.36</b>	<b>\$219,384,625.95</b>

**AT A GLANCE**

**INVESTMENT INCOME --Fiscal Year 2012**

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-11	0.00	6,448,825.26	364,940.22	53,859.24	1,535,823.68	340,132.18	4,656,000.37	15,176,352.63	281,851.32	16,370,405.45	45,228,190.35
Aug-11	0.00	5,402,969.59	304,695.60	45,695.78	1,316,209.42	291,347.49	3,953,625.85	12,864,506.06	241,762.71	13,858,051.45	38,278,863.95
Sep-11	0.00	4,851,695.13	278,085.47	40,143.86	1,199,198.14	266,037.10	3,831,098.61	12,594,372.89	247,739.54	14,240,293.15	37,548,663.89
Oct-11	0.00	3,894,716.58	211,941.69	32,008.18	910,134.21	200,833.14	2,372,065.99	9,075,796.33	114,998.56	6,881,306.95	23,693,801.63
Nov-11	0.00	4,019,395.43	223,551.19	31,900.10	948,027.44	210,077.09	2,716,783.83	9,668,000.27	153,381.05	8,949,915.67	26,921,032.07
Dec-11	0.00	4,739,965.91	241,631.48	33,441.66	1,037,946.10	230,798.79	3,287,753.29	10,512,231.03	194,024.36	11,814,208.84	32,092,001.46
Jan-12	0.00	6,234,610.91	324,742.12	44,663.38	1,315,138.88	291,855.62	3,964,190.15	15,087,753.73	210,959.44	12,674,525.08	40,148,439.31
Feb-12	0.00	4,731,188.16	279,020.20	38,558.11	1,159,566.26	257,261.66	3,514,573.88	11,883,327.93	205,820.77	12,189,536.63	34,258,853.60
Mar-12	0.00	4,954,160.11	264,210.06	34,560.93	1,115,758.47	247,757.16	3,602,069.60	11,559,327.34	231,598.34	13,013,119.39	35,022,561.40
Apr-12	0.00	6,796,324.78	371,700.83	50,441.60	1,458,833.86	324,473.55	4,526,710.18	15,497,163.31	263,477.62	15,037,746.11	44,326,871.84
May-12	0.00	3,074,707.26	134,842.55	19,910.80	549,219.36	121,600.16	968,607.90	5,999,601.92	734.37	94,792.64	10,964,016.96
Jun-12	0.00	6,690,388.41	343,638.86	46,860.68	1,312,485.13	291,407.84	3,686,963.10	14,241,841.23	189,828.69	11,625,552.07	38,428,966.01
Net Gain Dist	0.00	41,354,575.77	2,066,237.15	257,245.76	12,066,675.36	2,743,230.89	21,331,171.18	99,803,196.77	672,161.71	39,090,131.36	219,384,625.95
Add'l Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	485,302.08	0.00	0.00	485,302.08
<b>GROSS INCOME TOTAL</b>	<b>0.00</b>	<b>103,193,523.30</b>	<b>5,409,237.42</b>	<b>729,290.08</b>	<b>25,925,016.31</b>	<b>5,816,812.67</b>	<b>62,411,613.93</b>	<b>244,448,773.52</b>	<b>3,008,338.48</b>	<b>175,839,584.79</b>	<b>626,782,190.50</b>
<b>DISTRIBUTION BREAKDOWN:</b>											
Management Costs	0.00	(3,403,131.00)	(191,172.00)	(28,295.58)	(821,048.40)	(182,723.93)	(2,192,551.70)	(8,601,629.14)	(114,240.81)	(7,643,950.44)	(23,178,743.00)
<b>NET INCOME TOTAL</b>	<b>0.00</b>	<b>99,790,392.30</b>	<b>5,218,065.42</b>	<b>700,994.50</b>	<b>25,103,967.91</b>	<b>5,634,088.74</b>	<b>60,219,062.23</b>	<b>235,847,144.38</b>	<b>2,894,097.67</b>	<b>168,195,634.35</b>	<b>603,603,447.50</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 (both figures include the net gains) is \$33,442,702.59 and the YTD investment income is \$112,352,685.07.

**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			
<b>Large Cap Index</b>															
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			
<b>Total</b>	<b>1,607,463,804</b>	<b>1,749,361,969</b>	<b>141,898,165</b>	<b>1,827,304</b>	<b>29,907,440</b>	<b>46,035,398</b>	<b>75,942,838</b>	<b>7,244</b>	<b>72,148,177</b>	<b>(26,112,779)</b>	<b>46,035,398</b>	<b>0</b>			
<b>Overlay Strategy</b>															
First Quadrant	0	0	0	0	0	(15,464,837)	(15,464,837)	0	0	(15,464,837)	(15,464,837)	0			
<b>Small/Mid Cap US Equity</b>															
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			
<b>Total</b>	<b>307,153,708</b>	<b>357,886,192</b>	<b>50,732,484</b>	<b>219,025</b>	<b>3,465,619</b>	<b>(388,993)</b>	<b>3,076,627</b>	<b>532,835</b>	<b>65,186,094</b>	<b>(65,573,086)</b>	<b>(388,993)</b>	<b>0</b>			
<b>International Equity</b>															
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			
<b>Total</b>	<b>1,377,135,422</b>	<b>1,513,954,663</b>	<b>136,819,241</b>	<b>1,442,656</b>	<b>28,759,356</b>	<b>(42,677,162)</b>	<b>(13,917,806)</b>	<b>1,679,415</b>	<b>70,389,177</b>	<b>(113,066,338)</b>	<b>(42,677,162)</b>	<b>0</b>			
<b>Private Equity</b>															
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			
<b>Total</b>	<b>190,104,734</b>	<b>209,554,761</b>	<b>19,450,027</b>	<b>0</b>	<b>0</b>	<b>37,240,427</b>	<b>37,240,427</b>	<b>94,062</b>	<b>1,166,012</b>	<b>36,074,415</b>	<b>37,240,427</b>	<b>0</b>			
<b>Real Estate</b>															
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			
<b>Total</b>	<b>343,418,267</b>	<b>259,862,306</b>	<b>(83,555,961)</b>	<b>203,257</b>	<b>8,943,823</b>	<b>2,516,821</b>	<b>11,460,643</b>	<b>0</b>	<b>2,516,821</b>	<b>0</b>	<b>2,516,821</b>	<b>0</b>			
<b>Absolute Return</b>															
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			
<b>Total</b>	<b>673,133,077</b>	<b>755,096,019</b>	<b>81,962,941</b>	<b>1</b>	<b>1</b>	<b>809,414</b>	<b>809,416</b>	<b>0</b>	<b>809,414</b>	<b>0</b>	<b>809,414</b>	<b>0</b>			
<b>Convertible Bonds</b>															
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			
<b>Fixed Income</b>															
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			
<b>Total</b>	<b>6,546,160,585</b>	<b>6,755,004,271</b>	<b>208,843,686</b>	<b>20,693,615</b>	<b>211,215,765</b>	<b>255,442,479</b>	<b>466,658,244</b>	<b>13,929,411</b>	<b>164,675,028</b>	<b>90,767,452</b>	<b>255,442,479</b>	<b>0</b>			
<b>Fixed Income</b>															
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			
<b>Cash Equivalents</b>															
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			
<b>TOTALS</b>	<b>\$13,821,588,689</b>	<b>\$14,430,988,796</b>	<b>\$609,400,106</b>	<b>\$29,910,587</b>	<b>\$364,593,562</b>	<b>\$275,177,295</b>	<b>\$639,770,856</b>	<b>\$16,363,836</b>	<b>\$367,057,531</b>	<b>(\$91,880,238)</b>	<b>\$275,177,295</b>	<b>\$0</b>			

**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.