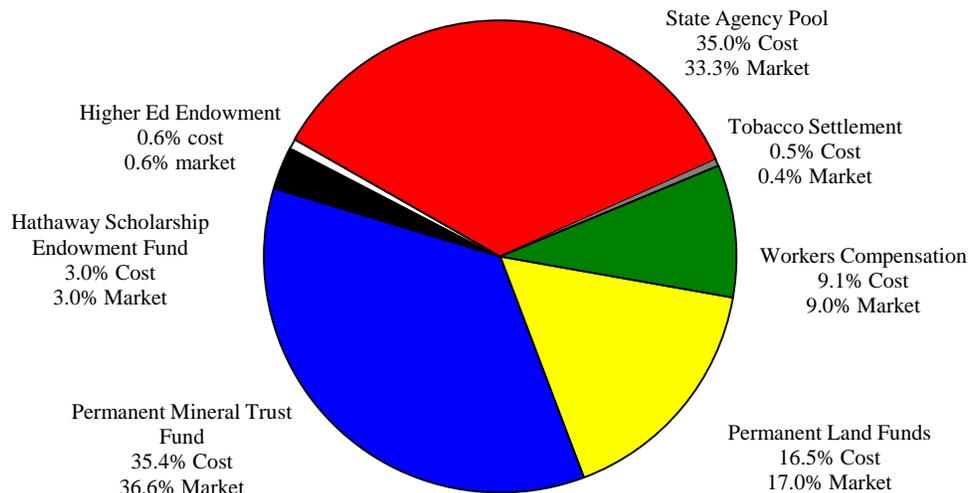


WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2014

The State Treasurer's Office manages \$18 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	\$6,368,298,515	\$6,979,071,774
<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	2,958,499,836	3,239,481,747
<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: \$2.782 billion book/cost, \$3.046 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	533,390,109	575,666,227
<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	112,220,128	121,068,507
<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	1,627,999,923	1,719,457,229
<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	81,627,020	82,009,844
<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>6,294,421,316</u>	<u>6,336,390,937</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	\$17,976,456,846	\$19,053,146,265



WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
June 30, 2014

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	June 14 Dividends & Interest	FY14 YTD Dividends & Interest	June 14 Realized Gain/(Loss)	FY14 YTD Realized Gain/(Loss)
Large Cap Index							
State Street Global Advisors	\$2,013,404,397	\$2,493,623,805	\$480,219,408	\$2,716,546	\$37,658,535	\$724,213	\$148,616,624
UW Portfolio Management	<u>620,367</u>	<u>803,755</u>	<u>183,388</u>	<u>1,650</u>	<u>13,844</u>	<u>0</u>	<u>0</u>
Total	2,014,024,765	2,494,427,560	480,402,795	2,718,196	37,672,380	724,213	148,616,624
Small/Mid Cap US Equity							
GAMCO	384,841,720	475,041,297	90,199,577	219,954	5,306,962	143,625	61,199,308
International Equity							
Fisher Investments	433,251,060	501,252,426	68,001,367	2,378,695	9,158,376	508,563	45,415,443
Northern Trust	866,502,120	999,274,312	132,772,192	3,895,856	22,431,055	668,414	42,368,366
The Boston Company	173,300,424	184,821,782	11,521,357	693,450	4,238,034	2,292,069	13,706,351
Manning & Napier	<u>259,950,636</u>	<u>279,178,732</u>	<u>19,228,096</u>	<u>1,129,016</u>	<u>4,978,658</u>	<u>2,301,608</u>	<u>33,320,471</u>
Total	1,733,004,241	1,964,527,253	231,523,012	8,097,017	40,806,123	5,770,654	134,810,632
Private Equity							
Access Venture Partners	6,923,423	13,014,508	6,091,085	0	36	0	0
Cheyenne Capital Fund	216,744,440	306,066,289	89,321,849	0	0	599,131	12,458,520
Hamilton Lane Nowood	24,829,947	28,909,669	4,079,722	0	10,679	0	128,778
Neuberger Berman Sauger	<u>27,000,000</u>	<u>31,451,387</u>	<u>4,451,387</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	275,497,810	379,441,853	103,944,043	0	10,714	599,131	12,587,298
Real Estate							
Clarion	266,303,630	255,465,411	(10,838,219)	8	6,302,907	0	0
UBS Realty	141,303,630	141,977,431	673,801	4	3,978,224	0	0
Heitman	6,259,936	6,808,734	548,799	15,120	322,320	12,388	706,473
TA Realty	13,923,357	10,045,390	(3,877,967)	60,267	161,819	0	0
West River Realty	62,695,038	69,371,502	6,676,464	8	3,955,044	0	0
Cornerstone	19,863,735	21,734,632	1,870,898	106,879	1,279,022	0	0
Northwood	49,647,869	48,407,917	(1,239,952)	0	0	0	0
M&G	<u>13,477,107</u>	<u>13,315,827</u>	<u>(161,281)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	573,474,302	567,126,845	(6,347,457)	182,286	15,999,338	12,388	706,473
Absolute Return							
Aurora I	162,461,240	179,826,803	17,365,563	0	9	0	8,000,000
Aurora II	225,466,000	247,910,861	22,444,861	0	86	0	8,700,000
PAAMCO	386,474,240	426,443,035	39,968,795	0	0	0	43,654,818
Grosvenor	<u>5,228,194</u>	<u>9,367,069</u>	<u>4,138,875</u>	<u>7</u>	<u>890</u>	<u>118,017</u>	<u>17,138,260</u>
Total	779,629,674	863,547,769	83,918,094	7	984	118,017	77,493,078
Convertible Bonds							
AGI Capital	442,588,569	538,488,052	95,899,483	13	12,024,006	30,000,000	62,338,994
Fixed Income							
Neuberger Berman Core-Plus	0	0	0		446		0
PIMCO Core-Plus	0	0	0		0		(339,032)
WAMCO Core-Plus	0	196,927	196,927		1		2,305,995
Logan Circle Corporates	0	0	0		0		0
WAMCO Corporates	0	0	0		0		2,943,430
JPMorgan Mortgages	0	0	0		0		0
PIMCO Global	0	0	0		0		511,773
CS McKee Core	649,495,746	650,310,917	815,171	1,205,035	14,984,217	4,596,176	(6,628,800)
JPM Core	1,938,650,529	1,925,330,760	(13,319,769)	5,279,214	47,196,658	17,166,680	(12,356,018)
MacKay Shields Core	983,719,460	977,868,712	(5,850,749)	2,596,048	24,486,194	5,741,804	(306,509)
Neuberger Berman Core	1,046,421,471	1,058,831,217	12,409,746	1,809,212	22,689,532	13,051,109	(1,342,568)
PIMCO Core	2,565,811,202	2,603,886,745	38,075,543	9,100,418	50,821,612	31,847,425	(3,402,728)
Wells Cap Core	650,983,096	656,687,368	5,704,272	1,045,107	12,749,188	5,267,625	(3,684,450)
Neuberger Berman Cr	554,957,707	571,914,572	16,956,865	1,891,680	13,889,781	3,130,978	(860,983)
Seix Cr	559,361,580	574,898,269	15,536,689	17	11,779,998	0	0
Investec EM	280,133,895	260,142,894	(19,991,001)	0	8,942,516	0	0
Stone Harbor EM	279,955,481	247,492,627	(32,462,853)	1,016,929	12,490,393	(3,179)	(86,615)
SSgA TIPS	<u>742,028,336</u>	<u>719,206,867</u>	<u>(22,821,469)</u>	<u>(45,799)</u>	<u>5,321,862</u>	<u>(381,666)</u>	<u>(6,797,852)</u>
Total	10,251,518,502	10,246,767,875	(4,750,627)	23,897,861	225,352,398	80,416,953	(30,044,357)
Fixed Income							
Internal Portfolio	444,203,834	444,714,000	510,166	610,582	8,634,002	2,052,172	1,704,133
Cash Equivalents							
JP Morgan	752,321,354	753,711,685	1,390,332	666,043	4,896,180	(45,227)	(949,726)
Wyoming Investments							
Wyoming Investments	325,352,076	325,352,076	held at cost	128,717	7,661,751	0	0
Securities Lending							
Securities Lending				706,594	7,384,824	0	0
TOTALS	\$17,976,456,846	\$19,053,146,265	\$1,076,689,419	\$37,227,270	\$365,749,662	\$119,791,925	\$468,462,457

Note: JPMorgan core fixed income's deferred gain/loss amount includes an \$18.7 million capital loss to correct an \$18.7 million gain taken in error in FY 13. Internal portfolio negatively impacted by distressed securities taken in from dismissed managers.

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2014

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
TOTAL INCOME DISTRIBUTED (YTD)											
	Dividends	\$32,681,537.33	\$1,849,785.04	\$238,474.23	\$6,031,975.33	\$1,296,928.06	\$14,446,776.69	\$75,440,916.92	\$355,285.24	\$23,640,718.09	\$155,982,396.93
	Interest Income	26,852,761.06	1,476,771.71	185,481.65	5,993,574.63	1,282,967.15	21,141,467.83	61,830,393.16	1,334,349.45	89,669,498.65	209,767,265.29
	SUB-TOTAL INCOME DISTRIBUTED	59,534,298.39	3,326,556.75	423,955.88	12,025,549.96	2,579,895.21	35,588,244.52	137,271,310.08	1,689,634.69	113,310,216.74	365,749,662.22
	Deferred Income Distributed	116,390,409.06	6,213,873.12	699,477.28	19,640,479.45	4,298,396.58	40,491,743.27	266,074,358.19	91,661.79	14,562,058.33	468,462,457.07
	TOTAL	175,924,707.45	9,540,429.87	1,123,433.16	31,666,029.41	6,878,291.79	76,079,987.79	403,345,668.27	1,781,296.48	127,872,275.07	834,212,119.29
Jun-14											
	Dividends	2,992,976.99	169,761.84	21,624.20	512,961.68	109,551.05	1,080,026.74	7,150,556.57	10,145.75	785,684.92	12,833,289.72
	Interest Income	2,908,920.93	171,874.95	21,114.95	655,852.67	140,457.24	2,392,844.99	6,032,403.08	149,905.62	11,920,605.58	24,393,980.03
	SUB_TOTAL	5,901,897.92	341,636.79	42,739.15	1,168,814.35	250,008.29	3,472,871.73	13,182,959.65	160,051.37	12,706,290.50	37,227,269.75
	Deferred Income Distributed	116,390,409.06	6,213,873.12	699,477.28	19,640,479.45	4,298,396.58	40,491,743.27	266,074,358.19	91,661.79	14,562,058.33	468,462,457.07
	TOTAL	122,292,306.98	6,555,509.91	742,216.43	20,809,293.80	4,548,404.87	43,964,615.00	279,257,317.84	251,713.16	27,268,348.83	505,689,726.82
May-14											
	Dividends	3,808,438.26	215,015.38	27,514.92	726,716.71	155,468.50	1,747,935.49	8,713,661.31	52,401.97	3,760,147.57	19,207,300.11
	Interest Income	1,932,243.87	105,727.14	13,578.00	424,702.23	91,566.73	1,495,524.62	4,087,500.30	96,073.81	6,572,994.94	14,819,911.64
	TOTAL	5,740,682.13	320,742.52	41,092.92	1,151,418.94	247,035.23	3,243,460.11	12,801,161.61	148,475.78	10,333,142.51	34,027,211.75
Apr-14											
	Dividends	2,938,594.61	166,789.92	19,283.43	527,932.67	112,958.78	1,233,742.41	6,759,844.32	22,370.26	1,559,461.71	13,340,978.11
	Interest Income	2,241,727.30	121,969.65	15,378.81	480,418.11	103,109.13	1,702,759.58	5,553,786.20	105,792.05	7,292,229.14	17,617,169.97
	TOTAL	5,180,321.91	288,759.57	34,662.24	1,008,350.78	216,067.91	2,936,501.99	12,313,630.52	128,162.31	8,851,690.85	30,958,148.08
Mar-14											
	Dividends	1,478,290.04	84,923.03	11,938.13	288,513.96	61,629.71	801,505.77	3,380,911.41	31,194.99	2,013,298.85	8,152,205.89
	Interest Income	2,922,433.73	163,671.62	20,575.19	649,858.96	139,491.88	2,319,554.26	6,994,312.87	142,131.79	9,732,297.29	23,084,327.59
	TOTAL	4,400,723.77	248,594.65	32,513.32	938,372.92	201,121.59	3,121,060.03	10,375,224.28	173,326.78	11,745,596.14	31,236,533.48
Feb-14											
	Dividends	2,268,789.53	126,538.76	17,973.52	428,641.00	92,678.60	939,720.51	5,249,134.14	20,524.57	1,310,177.54	10,454,178.18
	Interest Income	1,937,689.82	101,904.03	13,056.40	412,630.39	88,756.31	1,453,361.12	4,098,235.04	90,311.46	5,507,524.38	13,703,468.94
	TOTAL	4,206,479.35	228,442.79	31,029.92	841,271.39	181,434.91	2,393,081.63	9,347,369.18	110,836.03	6,817,701.92	24,157,647.12
Jan-14											
	Dividends	4,074,483.22	232,169.68	27,627.79	740,308.04	158,596.07	2,012,809.61	9,327,716.27	52,788.69	3,744,193.95	20,370,693.32
	Interest Income	1,754,782.67	92,173.00	11,594.52	375,312.47	80,532.59	1,312,112.04	4,389,547.12	84,122.48	5,563,718.82	13,663,895.71
	TOTAL	5,829,265.89	324,342.68	39,222.31	1,115,620.51	239,128.66	3,324,921.65	13,717,263.39	136,911.17	9,307,912.77	34,034,589.03

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2014

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
Dec-13	Dividends	1,670,857.91	97,021.34	13,084.49	325,852.78	69,717.40	861,845.10	3,860,014.05	32,588.00	2,137,753.76	9,068,734.84
	Interest Income	2,250,505.69	107,983.75	13,533.81	445,861.07	95,329.20	1,576,615.07	5,146,562.19	100,419.17	6,925,542.49	16,662,352.43
	TOTAL	3,921,363.60	205,005.09	26,618.30	771,713.85	165,046.60	2,438,460.17	9,006,576.24	133,007.17	9,063,296.25	25,731,087.27
Nov-13	Dividends	2,588,538.63	146,058.73	18,480.82	496,406.29	107,300.86	1,133,059.38	6,006,287.62	30,303.17	1,914,048.68	12,440,484.18
	Interest Income	2,214,837.16	137,104.70	16,950.40	568,861.19	121,500.07	2,027,040.05	5,674,151.25	129,364.73	8,294,687.25	19,184,496.80
	TOTAL	4,803,375.79	283,163.43	35,431.22	1,065,267.48	228,800.93	3,160,099.43	11,680,438.87	159,667.90	10,208,735.93	31,624,980.98
Oct-13	Dividends	2,580,866.40	146,094.70	19,546.07	463,178.43	99,559.42	1,075,260.57	5,932,376.28	19,774.41	1,246,325.50	11,582,981.77
	Interest Income	2,727,228.06	121,769.96	15,464.01	511,398.78	109,353.07	1,772,699.09	4,783,000.80	112,771.51	7,048,008.31	17,201,693.60
	TOTAL	5,308,094.46	267,864.66	35,010.08	974,577.21	208,912.49	2,847,959.66	10,715,377.08	132,545.92	8,294,333.81	28,784,675.37
Sep-13	Dividends	1,736,838.01	99,203.54	13,671.91	333,278.06	71,747.53	873,407.51	3,995,362.68	30,951.60	1,770,914.51	8,925,375.34
	Interest Income	2,788,267.01	164,434.55	20,222.30	679,170.14	144,978.99	2,353,588.38	7,667,065.70	147,691.74	9,055,101.88	23,020,520.70
	TOTAL	4,525,105.02	263,638.09	33,894.21	1,012,448.20	216,726.52	3,226,995.89	11,662,428.38	178,643.34	10,826,016.39	31,945,896.04
Aug-13	Dividends	2,802,457.94	155,396.73	21,694.44	510,211.02	111,181.65	1,064,632.13	6,461,999.99	15,921.33	979,530.06	12,123,025.28
	Interest Income	2,217,099.38	131,870.38	16,697.17	548,423.57	116,471.43	1,925,877.61	5,132,330.17	122,813.21	8,175,445.45	18,387,028.38
	TOTAL	5,019,557.32	287,267.11	38,391.61	1,058,634.59	227,653.08	2,990,509.74	11,594,330.16	138,734.54	9,154,975.51	30,510,053.66
Jul-13	Dividends	3,740,405.79	210,811.39	26,034.52	677,974.70	146,538.47	1,622,831.47	8,603,052.29	36,320.52	2,419,181.04	17,483,150.19
	Interest Income	957,025.44	56,287.98	7,316.08	241,085.04	51,420.53	809,491.02	2,271,498.43	52,951.86	3,581,343.12	8,028,419.50
	TOTAL	4,697,431.23	267,099.37	33,350.60	919,059.74	197,959.00	2,432,322.49	10,874,550.72	89,272.38	6,000,524.16	25,511,569.69
DEFERRED INCOME (YTD)											
	Realized Gains (Losses)	116,390,409.06	6,213,873.12	699,477.28	19,640,479.45	4,298,396.58	40,491,743.27	266,074,358.19	91,661.79	14,562,058.33	468,462,457.07
	Deferred Income Carried Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Deferred Income	116,390,409.06	6,213,873.12	699,477.28	19,640,479.45	4,298,396.58	40,491,743.27	266,074,358.19	91,661.79	14,562,058.33	468,462,457.07

AT A GLANCE

INVESTMENT INCOME --Fiscal Year 2014

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
Jul-13	0.00	4,697,431.23	267,099.37	33,350.60	919,059.74	197,959.00	2,432,322.49	10,874,550.72	89,272.38	6,000,524.16	25,511,569.69
Aug-13	0.00	5,019,557.32	287,267.11	38,391.61	1,058,634.59	227,653.08	2,990,509.74	11,594,330.16	138,734.54	9,154,975.51	30,510,053.66
Sep-13	0.00	4,525,105.02	263,638.09	33,894.21	1,012,448.20	216,726.52	3,226,995.89	11,662,428.38	178,643.34	10,826,016.39	31,945,896.04
Oct-13	0.00	5,308,094.46	267,864.66	35,010.08	974,577.21	208,912.49	2,847,959.66	10,715,377.08	132,545.92	8,294,333.81	28,784,675.37
Nov-13	0.00	4,803,375.79	283,163.43	35,431.22	1,065,267.48	228,800.93	3,160,099.43	11,680,438.87	159,667.90	10,208,735.93	31,624,980.98
Dec-13	0.00	3,921,363.60	205,005.09	26,618.30	771,713.85	165,046.60	2,438,460.17	9,006,576.24	133,007.17	9,063,296.25	25,731,087.27
Jan-14	0.00	5,829,265.89	324,342.68	39,222.31	1,115,620.51	239,128.66	3,324,921.65	13,717,263.39	136,911.17	9,307,912.77	34,034,589.03
Feb-14	0.00	4,206,479.35	228,442.79	31,029.92	841,271.39	181,434.91	2,393,081.63	9,347,369.18	110,836.03	6,817,701.92	24,157,647.12
Mar-14	0.00	4,400,723.77	248,594.65	32,513.32	938,372.92	201,121.59	3,121,060.03	10,375,224.28	173,326.78	11,745,596.14	31,236,533.48
Apr-14	0.00	5,180,321.91	288,759.57	34,662.24	1,008,350.78	216,067.91	2,936,501.99	12,313,630.52	128,162.31	8,851,690.85	30,958,148.08
May-14	0.00	5,740,682.13	320,742.52	41,092.92	1,151,418.94	247,035.23	3,243,460.11	12,801,161.61	148,475.78	10,333,142.51	34,027,211.75
Jun-14	0.00	5,901,897.92	341,636.79	42,739.15	1,168,814.35	250,008.29	3,472,871.73	13,077,041.98	160,051.37	12,706,290.50	37,121,352.08
Net Gain Dist	0.00	116,390,409.06	6,213,873.12	699,477.28	19,640,479.45	4,298,396.58	40,491,743.27	266,074,358.19	91,661.79	14,562,058.33	468,462,457.07
Add'l Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	105,917.67	0.00	0.00	105,917.67
GROSS INCOME TOTAL	0.00	175,924,707.45	9,540,429.87	1,123,433.16	31,666,029.41	6,878,291.79	76,079,987.79	403,345,668.27	1,781,296.48	127,872,275.07	834,212,119.29
DISTRIBUTION BREAKDOWN:											
Management Costs	0.00	(3,116,173.00)	(179,433.00)	(24,929.59)	(706,930.54)	(151,135.18)	(2,000,369.35)	(8,008,201.79)	(91,218.71)	(7,760,023.84)	(22,038,415.00)
NET INCOME TOTAL	0.00	172,808,534.45	9,360,996.87	1,098,503.57	30,959,098.87	6,727,156.61	74,079,618.44	395,337,466.48	1,690,077.77	120,112,251.23	812,173,704.29
	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 exclude the net gains) is \$12,200,013.01 and the YTD investment income is \$86,425,306.54.

WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
June 30, 2013

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	FY13 YTD Distributed Income	FY13 YTD Deferred Gain/(Loss)
Large Cap Index					
State Street Global Advisors	\$1,545,328,670	\$1,783,487,965	\$238,159,296	\$34,598,385	\$139,878,882
UW Portfolio Management	<u>620,367</u>	<u>656,705</u>	<u>36,337</u>	<u>7,455</u>	<u>(169,022)</u>
Total	\$1,545,949,037	\$1,784,144,670	\$238,195,633	\$34,605,840	\$139,709,860
Small/Mid Cap US Equity					
GAMCO	\$295,476,142	\$351,631,166	\$56,155,024	\$8,397,732	\$26,570,523
International Equity					
Fisher Investments	\$389,198,746	\$428,847,120	\$39,648,374	\$10,011,161	(\$13,370,989)
Northern Trust	780,941,154	806,133,598	25,192,444	22,563,933	(5,255,536)
The Boston Company	156,554,878	154,180,650	(2,374,227)	3,858,318	(3,853,173)
Manning & Napier	<u>234,975,360</u>	<u>245,601,464</u>	<u>10,626,104</u>	<u>5,453,323</u>	<u>1,723,704</u>
Total	\$1,561,670,138	\$1,634,762,832	\$73,092,695	\$41,886,735	(\$20,755,994)
Private Equity					
Access Venture Partners	\$6,423,423	\$13,386,106	\$6,962,683	\$1	\$0
Cheyenne Capital Fund	<u>204,663,532</u>	<u>253,558,800</u>	<u>48,895,268</u>	<u>(17)</u>	<u>16,782,510</u>
Total	\$211,086,955	\$266,944,906	\$55,857,951	(\$16)	\$16,782,510
Real Estate					
Clarion	\$191,303,630	\$167,712,264	(\$23,591,366)	\$5,482,347	\$0
UBS Realty	141,303,630	133,744,241	(7,559,389)	3,820,136	0
Heitman	8,053,685	8,112,180	58,495	446,583	417,268
TA Realty	14,974,171	10,450,534	(4,523,637)	60,267	0
West River Realty	62,695,038	66,316,564	3,621,526	1,837,694	0
Cornerstone	<u>20,112,502</u>	<u>22,142,259</u>	<u>2,029,757</u>	<u>1,647,923</u>	<u>0</u>
Total	\$438,442,656	\$408,478,042	(\$29,964,614)	\$13,294,952	\$417,268
Absolute Return					
Aurora I	\$162,461,240	\$172,541,088	\$10,079,848	\$0	\$6,500,000
Aurora II	208,352,520	220,087,487	11,734,967	11	4,500,000
PAAMCO	369,360,760	402,786,645	33,425,885	0	15,085,218
Grosvenor	<u>36,803,165</u>	<u>54,891,580</u>	<u>18,088,415</u>	<u>149</u>	<u>16,896,371</u>
Total	\$776,977,685	\$850,306,800	\$73,329,115	\$161	\$42,981,589
Convertible Bonds					
AGI Capital	\$409,140,715	\$475,472,232	\$66,331,517	\$7,105,562	\$7,984
Fixed Income					
Neuberger Berman Core-Plus	\$0	\$0	\$0	\$39,803,610	\$88,927,329
PIMCO Core-Plus	0	0	0	43,887,337	37,362,916
WAMCO Core-Plus	0	986,323	986,323	44,049,370	99,255,282
Logan Circle Corporates	0	0	0	11,969,472	33,037,673
WAMCO Corporates	0	0	0	11,674,767	35,001,655
JPMorgan Mortgages	0	0	0	13,202,005	1,846,296
PIMCO Mortgages	0	0	0	9,901,015	4,211,196
PIMCO Global	0	0	0	35,156,229	70,248,197
CS McKee Core	575,573,639	560,043,305	(15,530,334)	2,394,107	(1,615,446)
JPM Core	1,685,910,866	1,630,473,537	(55,437,329)	11,300,509	11,067,958
MacKay Shields Core	912,627,912	885,978,129	(26,649,783)	2,748,214	(3,109,960)
Neuberger Berman Core	994,807,595	975,756,699	(19,050,896)	4,446,830	7,786,900
PIMCO Core	2,298,689,131	2,289,118,996	(9,570,135)	5,237,427	5,874,290
Wells Cap Core	579,394,713	564,380,399	(15,014,315)	3,161,729	(5,786,034)
Neuberger Berman Cr	494,990,923	484,550,687	(10,440,236)	(9,075)	220,824
Seix Cr	495,000,000	486,550,023	(8,449,977)	0	0
Investec EM	250,000,000	230,200,695	(19,799,305)	0	0
Stone Harbor EM	249,908,200	225,378,212	(24,529,989)	2,908,864	(91,800)
SSgA TIPS	<u>747,853,603</u>	<u>692,182,076</u>	<u>(55,671,527)</u>	<u>(1,116,243)</u>	<u>(493,803)</u>
Total	\$9,284,756,584	\$9,025,599,082	(\$259,157,502)	\$240,716,167	\$383,743,472
Fixed Income					
Internal Portfolio	\$402,255,683	\$405,276,519	\$3,020,837	\$10,110,550	\$2,136,461
Cash Equivalents					
JP Morgan	\$1,263,976,202	\$1,265,118,894	\$1,142,692	\$4,590,485	(\$1,616,333)
Wyoming Investments					
	\$372,981,607	\$373,010,669	\$29,062	\$9,980,788	\$0
Securities Lending					
				\$5,581,995	(\$11,681,622)
TOTALS	\$16,562,713,404	\$16,840,745,814	\$278,032,410	\$376,270,950	\$578,295,717

Notes:

JP Morgan is Wyoming's current securities lending provider; the above losses were incurred in conjunction with a prior relationship with KeyBank.

Investment management fees are paid from investment income. FY 13 fees totaled \$37.8 million. Of the gross income shown above, \$18.1 million was deducted to pay fees billed by managers, and \$790K in administrative expenses including salaries, benefits, travel, etc. for eight investment staff in the Wyoming State Treasurer's Office. An additional \$19.7 million was withheld by managers who send their income to the State net of fees.

Investment managers showing a zero cost basis are those whose mandates were terminated as part of the FY13 fixed income restructure.