

WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2016

The State Treasurer's Office manages \$19.5 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>	<u>MV as a Percent of Total MV</u>
Permanent Wyoming Mineral Trust Fund	\$7,066,416,652	\$7,302,414,750	37.3%
<i>Funded with constitutional and intermittent 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	3,598,168,362	3,716,279,002	19.0%
<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: \$3.401 billion book/cost, \$3.512 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	551,215,263	566,622,264	2.9%
<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	113,895,459	116,857,939	0.6%
<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	1,840,549,249	1,875,947,402	9.6%
<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	84,419,169	85,022,815	0.4%
<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>5,850,161,843</u>	<u>5,888,949,288</u>	<u>30.1%</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	\$19,104,825,996	\$19,552,093,460	100.0%

WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
June 30, 2016

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>FY16 YTD Dividends & Interest</u>	<u>FY16 YTD Realized Gain/(Loss)</u>
US Equity					
State Street Lg Cap Index	0	0	0		436,340
State Street All Cap Index	1,470,088,084	1,606,439,549	136,351,465	34,880,079	66,697,720
Epoch Investment Partners	294,798,091	301,028,792	6,230,701	8,456,744	548,419
Lazard Asset Management	278,048,822	316,222,932	38,174,109	3,921,111	(6,752,620)
UW Portfolio Management	1,000,000	1,226,429	226,429	22,501	0
RBC Global Asset Mgmt	<u>295,952,139</u>	<u>309,800,892</u>	<u>13,848,753</u>	<u>3,646,191</u>	<u>2,378,096</u>
Total	2,339,887,136	2,534,718,593	194,831,457	50,926,626	63,307,955
Global Equity					
Arrowstreet	399,415,561	420,502,692	21,087,131	9,218,110	(45,305,117)
International Equity					
Vanguard Index	135,000,000	137,322,341	2,322,341	91	480,243
Northern Trust	882,083,394	830,396,036	(51,687,358)	25,079,649	(10,831,917)
The Boston Company	0	43,692	43,692	2,685,461	(33,859,546)
Fisher Investments	442,230,630	434,030,423	(8,200,207)	10,603,726	673,441
Manning & Napier	<u>240,429,407</u>	<u>232,366,417</u>	<u>(8,062,990)</u>	<u>5,636,248</u>	<u>(22,152,804)</u>
Total	1,699,743,431	1,634,158,908	(65,584,522)	44,005,175	# (65,690,583)
Private Equity					
Access Venture Partners	7,423,423	15,952,090	8,528,667	0	0
Cheyenne Capital Fund	207,605,965	316,807,141	109,201,177	0	15,747,615
Hamilton Lane Nowood	79,466,693	77,830,630	(1,636,063)	952,503	430,666
Neuberger Berman Sauger	<u>99,000,000</u>	<u>116,606,497</u>	<u>17,606,497</u>	<u>17</u>	<u>0</u>
Total	393,496,081	527,196,358	133,700,277	952,520	16,178,281
Real Estate					
Clarion	266,303,630	308,461,859	42,158,229	9,365,142	0
UBS Realty	241,303,630	269,100,455	27,796,825	6,265,858	0
Cornerstone	10,004,978	10,580,873	575,895	861,538	52,184
Heitman	3,232,633	3,244,334	11,700	241,735	1,774,689
M&G	89,723,182	86,166,009	(3,557,173)	3,442,473	0
Northwood	96,334,156	108,754,567	12,420,411	431,345	540,426
TA Realty	10,818,076	8,590,411	(2,227,665)	224,720	0
West River Realty	<u>38,845,952</u>	<u>47,318,359</u>	<u>8,472,407</u>	<u>3,116,624</u>	<u>0</u>
Total	756,566,237	842,216,866	85,650,629	23,949,435	2,367,298
Absolute Return					
PAAMCO	499,635,960	488,047,296	(11,588,664)	28	11,283,183
Grosvenor	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>269,086</u>
Total	499,635,960	488,047,296	(11,588,664)	35	11,552,269
Convertible Bonds					
Allianz Global Investors	486,668,624	463,609,807	(23,058,817)	10,662,748	39,487,710
Fixed Income					
WAMCO Core-Plus	0	98,464	98,464	115	131,657
CS McKee Core	718,993,792	742,609,857	23,616,065	19,520,943	(770,876)
JPM Core	2,137,495,665	2,216,270,385	78,774,720	59,372,428	(12,201,050)
MacKay Shields Core	1,057,925,290	1,089,421,013	31,495,723	27,872,771	(8,389,759)
Neuberger Berman Core	1,067,531,700	1,095,704,082	28,172,382	28,979,528	(503,235)
PIMCO Core	2,194,894,628	2,283,975,663	89,081,035	50,847,719	(12,519,067)
Wells Cap Core	715,745,956	736,011,381	20,265,426	17,947,547	1,448,525
Neuberger Berman Cr	588,190,628	580,809,909	(7,380,719)	25,880,374	(3,395,827)
Seix Cr	593,160,037	600,644,647	7,484,610	9,068,929	0
Grosvenor Opport Cr	300,000,000	312,869,960	12,869,960	0	0
Investec EM	297,714,010	210,823,651	(86,890,359)	10,967,992	0
Stone Harbor EM	297,712,381	203,282,648	(94,429,733)	10,273,545	0
SSgA TIPS	<u>729,562,170</u>	<u>725,958,669</u>	<u>(3,603,501)</u>	<u>6,381,887</u>	<u>(6,349,065)</u>
Total	10,698,926,257	10,798,480,330	99,554,073	267,113,778	(42,548,698)
Fixed Income					
Internal Portfolio	468,385,569	479,413,195	11,027,626	8,788,420	(2,728,196)
Public Purpose Investments	368,221,857	368,221,857	held at cost	17,414,340	0
Cash Equivalents					
JP Morgan	993,879,282	995,527,557	1,648,275	4,575,706	(909,125)
Securities Lending					
				5,864,066	0
TOTALS	\$19,104,825,996	\$19,552,093,460	\$447,267,464	443,470,959	(24,288,206)

Market Value is preliminary at this time.

Note: Unrealized Gain/Loss is not only unrealized gains and losses but also a catch all for accrued income, receivables, and income generated but not taken yet by the Treasurer's Office, etc.

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2016

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	\$42,687,350.94	\$2,330,662.80	\$259,810.31	\$6,845,457.66	\$1,433,740.93	\$17,234,000.73	\$93,817,885.28	\$453,963.60	\$29,348,790.40	\$194,411,662.65
	Interest Income	39,029,767.78	1,628,886.77	187,240.29	6,224,737.23	1,268,965.20	25,434,031.66	67,139,920.24	1,618,558.70	106,527,188.67	249,059,296.54
	Deferred Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	81,717,118.72	3,959,549.57	447,050.60	13,070,194.89	2,702,706.13	42,668,032.39	160,957,805.52	2,072,522.30	135,875,979.07	443,470,959.19
Jun-16											
	Dividends	4,219,149.31	227,485.50	25,244.25	647,960.79	136,053.36	1,542,389.81	9,419,363.14	30,860.70	1,937,749.85	18,186,256.72
	Interest Income	3,733,357.58	142,137.68	19,999.25	582,823.24	118,433.79	2,476,139.73	5,891,013.85	151,047.82	9,590,911.65	22,705,864.58
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	SUB_TOTAL	7,952,506.89	369,623.18	45,243.50	1,230,784.03	254,487.15	4,018,529.54	15,310,376.99	181,908.52	11,528,661.50	40,892,121.30
	Deferred Income Distributed	(3,283,748.57)	(253,971.64)	(11,318.73)	(1,387,909.97)	(257,101.63)	(3,270,996.62)	(9,428,213.07)	(133,864.52)	(6,261,081.09)	(24,288,205.84)
	TOTAL	4,668,758.32	115,651.54	33,924.77	(157,125.94)	(2,614.48)	747,532.92	5,882,163.92	48,044.00	5,267,580.41	16,603,915.46
May-16											
	Dividends	4,538,432.00	246,990.17	27,369.65	704,024.96	148,117.81	1,435,723.21	10,098,308.01	11,058.61	686,133.00	17,896,157.41
	Interest Income	3,244,955.98	126,924.42	14,754.22	471,157.31	95,985.25	1,966,943.52	4,838,411.72	119,852.90	7,574,084.80	18,453,070.13
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,783,387.98	373,914.59	42,123.87	1,175,182.27	244,103.06	3,402,666.73	14,936,719.73	130,911.51	8,260,217.80	36,349,227.54
Apr-16											
	Dividends	3,665,150.73	198,533.50	20,628.59	536,358.85	112,041.54	1,373,692.16	8,003,263.93	28,256.85	1,804,452.15	15,742,378.31
	Interest Income	3,370,252.56	134,335.75	13,395.52	500,676.68	101,745.24	2,085,514.74	5,756,892.00	128,633.78	8,439,377.01	20,530,823.27
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,035,403.29	332,869.25	34,024.11	1,037,035.53	213,786.78	3,459,206.90	13,760,155.93	156,890.63	10,243,829.16	36,273,201.58
Mar-16											
	Dividends	1,530,686.95	83,993.23	8,754.50	245,142.25	51,138.17	632,608.85	3,369,241.94	18,085.89	1,149,421.69	7,089,073.48
	Interest Income	3,942,095.54	168,898.50	22,062.14	635,797.78	129,288.23	2,682,780.57	6,988,400.96	166,150.81	10,623,371.22	25,358,845.74
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	5,472,782.49	252,891.73	30,816.64	880,940.03	180,426.40	3,315,389.42	10,357,642.90	184,236.70	11,772,792.91	32,447,919.22
Feb-16											
	Dividends	4,413,672.60	247,925.34	27,836.82	755,278.93	157,387.48	2,009,241.07	9,759,561.57	67,360.69	4,210,409.99	21,648,674.49
	Interest Income	3,459,217.77	140,273.49	16,905.92	535,727.54	109,366.04	2,237,958.28	5,346,824.63	138,894.69	8,925,481.75	20,910,650.11
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,872,890.37	388,198.83	44,742.74	1,291,006.47	266,753.52	4,247,199.35	15,106,386.20	206,255.38	13,135,891.74	42,559,324.60
Jan-16											
	Dividends	4,192,577.54	226,942.55	24,266.62	655,879.57	136,973.15	1,757,132.06	9,142,853.53	44,673.05	3,008,467.14	19,189,765.22
	Interest Income	2,921,899.56	109,820.66	9,669.31	410,395.39	83,369.57	1,704,725.12	4,849,827.12	106,224.62	7,309,055.40	17,504,986.74
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,114,477.10	336,763.21	33,935.93	1,066,274.96	220,342.72	3,461,857.18	13,992,680.65	150,897.67	10,317,522.54	36,694,751.96
Dec-15											
	Dividends	2,526,034.64	139,940.97	15,228.06	413,447.05	85,957.97	1,148,813.32	5,494,150.11	43,022.71	2,806,846.51	12,673,441.33
	Interest Income	3,591,010.71	152,371.73	17,775.27	562,699.45	114,403.04	2,368,665.75	6,346,935.70	146,504.14	9,859,914.75	23,160,280.55
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	6,117,045.35	292,312.70	33,003.33	976,146.50	200,361.01	3,517,479.07	11,841,085.81	189,526.85	12,666,761.26	35,833,721.88

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2015

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
Nov-15	Dividends	3,288,229.35	181,218.43	21,417.37	579,334.00	122,369.97	1,426,987.56	7,362,263.92	44,422.21	2,840,363.45	15,866,606.25
	Interest Income	4,101,611.28	112,099.24	13,458.93	438,777.47	90,240.63	1,725,431.52	4,627,839.42	115,629.63	7,683,825.28	18,908,913.41
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,389,840.63	293,317.67	34,876.30	1,018,111.47	212,610.60	3,152,419.08	11,990,103.34	160,051.84	10,524,188.73	34,775,519.66
Oct-15	Dividends	3,323,291.86	181,011.48	20,456.75	523,054.06	109,341.06	1,315,020.16	7,305,601.25	30,546.85	1,929,902.29	14,738,225.76
	Interest Income	2,356,262.33	140,449.98	14,061.44	547,362.61	112,755.78	2,088,680.32	5,983,961.63	143,440.31	9,360,441.41	20,747,415.81
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	5,679,554.19	321,461.46	34,518.19	1,070,416.67	222,096.84	3,403,700.48	13,289,562.88	173,987.16	11,290,343.70	35,485,641.57
Sep-15	Dividends	1,913,044.80	105,895.16	12,024.89	305,581.26	63,934.63	751,317.68	4,214,654.86	19,191.34	1,192,604.34	8,578,248.96
	Interest Income	3,660,414.90	155,803.49	16,949.64	581,694.18	118,912.62	2,304,010.79	6,818,057.81	149,282.51	9,612,382.90	23,417,508.84
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	5,573,459.70	261,698.65	28,974.53	887,275.44	182,847.25	3,055,328.47	11,032,712.67	168,473.85	10,804,987.24	31,995,757.80
Aug-15	Dividends	4,928,975.33	265,770.75	30,855.96	846,621.87	177,458.95	2,308,306.05	10,571,015.34	86,767.10	5,736,141.14	24,951,912.47
	Interest Income	2,510,562.82	134,171.71	15,740.62	516,867.18	105,183.17	2,081,985.02	4,864,562.57	136,041.92	9,350,162.46	19,715,277.49
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,439,538.15	399,942.46	46,596.58	1,363,489.05	282,642.12	4,390,291.07	15,435,577.91	222,809.02	15,086,303.60	44,667,189.96
Jul-15	Dividends	4,148,105.83	224,955.72	25,726.83	632,774.07	132,966.85	1,532,768.80	9,077,607.69	29,717.60	2,046,298.86	17,850,922.25
	Interest Income	2,138,126.75	111,600.12	12,468.05	440,758.40	89,281.83	1,711,196.30	4,827,192.82	116,855.57	8,198,180.03	17,645,659.87
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	6,286,232.58	336,555.84	38,194.88	1,073,532.47	222,248.68	3,243,965.10	13,904,800.51	146,573.17	10,244,478.89	35,496,582.12
DEFERRED INCOME (YTD)											
	Realized Gains (Losses)	(3,283,748.57)	(253,971.64)	(11,318.73)	(1,387,909.97)	(257,101.63)	(3,270,996.62)	(9,428,213.07)	(133,864.52)	(6,261,081.09)	(24,288,205.84)
	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	(3,283,748.57)	(253,971.64)	(11,318.73)	(1,387,909.97)	(257,101.63)	(3,270,996.62)	(9,428,213.07)	(133,864.52)	(6,261,081.09)	(24,288,205.84)
	Total Deferred Income	(3,283,748.57)	(253,971.64)	(11,318.73)	(1,387,909.97)	(257,101.63)	(3,270,996.62)	(9,428,213.07)	(133,864.52)	(6,261,081.09)	(24,288,205.84)

AT A GLANCE

INVESTMENT INCOME --Fiscal Year 2016

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-15	0.00	6,286,232.58	336,555.84	38,194.88	1,073,532.47	222,248.68	3,243,965.10	13,904,800.51	146,573.17	10,244,478.89	35,496,582.12
Aug-15	0.00	7,439,538.15	399,942.46	46,596.58	1,363,489.05	282,642.12	4,390,291.07	15,435,577.91	222,809.02	15,086,303.60	44,667,189.96
Sep-15	0.00	5,573,459.70	261,698.65	28,974.53	887,275.44	182,847.25	3,055,328.47	11,032,712.67	168,473.85	10,804,987.24	31,995,757.80
Oct-15	0.00	5,679,554.19	321,461.46	34,518.19	1,070,416.67	222,096.84	3,403,700.48	13,289,562.88	173,987.16	11,290,343.70	35,485,641.57
Nov-15	0.00	7,389,840.63	293,317.67	34,876.30	1,018,111.47	212,610.60	3,152,419.08	11,990,103.34	160,051.84	10,524,188.73	34,775,519.66
Dec-15	0.00	6,117,045.35	292,312.70	33,003.33	976,146.50	200,361.01	3,517,479.07	11,841,085.81	189,526.85	12,666,761.26	35,833,721.88
Jan-16	0.00	7,114,477.10	336,763.21	33,935.93	1,066,274.96	220,342.72	3,461,857.18	13,992,680.65	150,897.67	10,317,522.54	36,694,751.96
Feb-16	0.00	7,872,890.37	388,198.83	44,742.74	1,291,006.47	266,753.52	4,247,199.35	15,106,386.20	206,255.38	13,135,891.74	42,559,324.60
Mar-16	0.00	5,472,782.49	252,891.73	30,816.64	880,940.03	180,426.40	3,315,389.42	10,357,642.90	184,236.70	11,772,792.91	32,447,919.22
Apr-16	0.00	7,035,403.29	332,869.25	34,024.11	1,037,035.53	213,786.78	3,459,206.90	13,760,155.93	156,890.63	10,243,829.16	36,273,201.58
May-16	0.00	7,783,387.98	373,914.59	42,123.87	1,175,182.27	244,103.06	3,402,666.73	14,936,719.73	130,911.51	8,260,217.80	36,349,227.54
Jun-16	0.00	7,952,506.89	369,623.18	45,243.50	1,230,784.03	254,487.15	4,018,529.54	15,277,945.42	181,908.52	11,528,661.50	40,859,689.73
Net Gain Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add'l Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,431.57	0.00	0.00	32,431.57
GROSS INCOME TOTAL	0.00	81,717,118.72	3,959,549.57	447,050.60	13,070,194.89	2,702,706.13	42,668,032.39	160,957,805.52	2,072,522.30	135,875,979.07	443,470,959.19
DISTRIBUTION BREAKDOWN:											
Management Costs	0.00	(4,713,570.00)	(270,457.00)	(31,406.99)	(871,079.68)	(180,308.48)	(2,618,102.94)	(11,134,401.98)	(110,216.64)	(8,110,606.29)	(28,040,150.00)
NET INCOME TOTAL	0.00	77,003,548.72	3,689,092.57	415,643.61	12,199,115.21	2,522,397.65	40,049,929.45	149,823,403.54	1,962,305.66	127,765,372.78	415,430,809.19
	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 **\$7,331,327.21** and the YTD investment income is **\$88,843,568.20**

WYOMING STATE INVESTMENT PORTFOLIO
Unrealized Gain (Loss) & Realized Income (Loss) by Manager
June 30, 2015

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>FY15 YTD Dividends & Interest</u>	<u>FY15 YTD Realized Gain/(Loss)</u>
US Equity					
State Street S&P 500 Index	\$0	\$343,837	\$343,837	\$29,109,524	\$165,253,145
State Street All Cap Index	1,652,574,410	1,842,397,542	189,823,132	13,369,164	230,009,668
Epoch Investment Partners	299,377,416	328,293,466	28,916,050	3,556,073	3,072,480
Lazard Asset Management	294,761,711	317,092,540	22,330,829	2,457,776	9,126,818
UW Portfolio Management	1,000,000	1,211,204	211,204	15,564	10,769
GAMCO	0	0	0	2,505,400	29,427,256
RBC Global Asset Mgmt	<u>298,394,029</u>	<u>336,950,096</u>	<u>38,556,066</u>	<u>2,155,845</u>	<u>30,964,497</u>
Total	2,546,107,567	2,826,288,685	280,181,118	53,169,346	467,864,635
Global Equity					
Arrowstreet	444,720,678	437,916,390	(6,804,288)	2,581,914	4,740,157
International Equity					
Northern Trust	891,951,319	948,944,870	56,993,551	24,612,701	(1,027,647)
The Boston Company	176,020,616	164,735,213	(11,285,402)	4,416,155	6,359,447
Fisher Investments	442,783,835	499,476,424	56,692,589	10,035,119	(807,462)
Manning & Napier	<u>262,266,315</u>	<u>251,866,757</u>	<u>(10,399,557)</u>	<u>5,406,824</u>	<u>(2,369,782)</u>
Total	1,773,022,083	1,865,023,263	92,001,180	44,470,800	2,154,557
Private Equity					
Access Venture Partners	7,173,423	15,782,157	8,608,734	0	0
Cheyenne Capital Fund	210,750,117	322,563,803	111,813,686	0	8,280,309
Hamilton Lane Nowood	46,541,097	50,167,774	3,626,677	155,349	251,946
Neuberger Berman Sauger	<u>72,000,000</u>	<u>84,784,434</u>	<u>12,784,434</u>	<u>0</u>	<u>0</u>
Total	336,464,638	473,298,168	136,833,530	155,349	8,532,255
Real Estate					
Clarion	266,303,630	287,893,257	21,589,627	8,635,435	0
UBS Realty	141,303,630	153,926,943	12,623,313	4,182,240	0
Heitman	5,436,212	6,594,614	1,158,402	277,518	256,871
TA Realty	13,133,175	10,429,581	(2,703,594)	242,975	0
West River Realty	62,695,038	69,123,382	6,428,344	8,343,652	0
Cornerstone	17,100,396	17,946,698	846,302	1,129,250	0
Northwood	80,579,247	85,951,768	5,372,521	1,106,334	0
M&G	<u>45,898,709</u>	<u>45,377,447</u>	<u>(521,262)</u>	<u>1,140,278</u>	<u>0</u>
Total	632,450,037	677,243,690	44,793,653	25,057,680	256,871
Absolute Return					
Aurora I	0	50	50	1,002	20,220,660
Aurora II	0	65	65	1,315	26,367,449
PAAMCO	499,635,960	533,628,110	33,992,150	6	7,250,121
Grosvenor	<u>364,046</u>	<u>633,134</u>	<u>269,088</u>	<u>150</u>	<u>3,902,283</u>
Total	500,000,006	534,261,359	34,261,353	2,473	57,740,512
Convertible Bonds					
Allianz Global Investors	485,278,420	549,687,549	64,409,129	10,170,281	40,008,474
Fixed Income					
WAMCO Core-Plus	0	196,927	196,927	0	32,694
CS McKee Core	794,623,578	793,992,870	(630,707)	14,914,116	2,463,198
JPM Core	2,371,701,243	2,364,578,867	(7,122,376)	50,719,064	956,237
MacKay Shields Core	1,178,989,196	1,167,564,400	(11,424,796)	24,717,393	(8,656,119)
Neuberger Berman Core	1,183,271,166	1,180,821,877	(2,449,288)	24,713,644	6,360,893
PIMCO Core	1,940,083,497	1,948,555,403	8,471,905	53,281,655	24,093,669
Wells Cap Core	794,323,758	792,246,713	(2,077,045)	14,625,425	9,992,454
Neuberger Berman Cr	590,267,474	589,739,313	(528,160)	17,119,568	8,126,935
Seix Cr	591,651,523	590,725,326	(926,197)	22,229,164	0
Grosvenor Opport Cr	272,600,000	281,872,385	9,272,385	0	0
Investec EM	297,714,010	224,589,571	(73,124,439)	14,512,334	0
Stone Harbor EM	297,712,381	212,958,935	(84,753,446)	11,392,641	(125,296)
SSgA TIPS	<u>736,524,623</u>	<u>700,622,688</u>	<u>(35,901,935)</u>	<u>7,250,846</u>	<u>(4,879,497)</u>
Total	11,049,462,448	10,848,465,275	(200,997,173)	255,475,849	38,365,167
Fixed Income					
Internal Portfolio	471,669,821	474,743,962	3,074,141	7,579,541	309,026
Cash Equivalents					
JP Morgan	659,712,625	660,456,507	743,882	3,349,403	(454,443)
Wyoming Investments	348,448,346	348,448,346	0	13,994,087	0
Securities Lending				6,597,237	163,786
TOTALS	\$19,247,336,669	\$19,695,833,196	\$448,496,527	\$422,603,959	\$619,680,999

Note: Unrealized Gain/Loss includes accrued interest as well as income earned but not taken in by the Treasurer's Office yet. Internal portfolio negatively impacted by distressed securities taken in from dismissed managers.