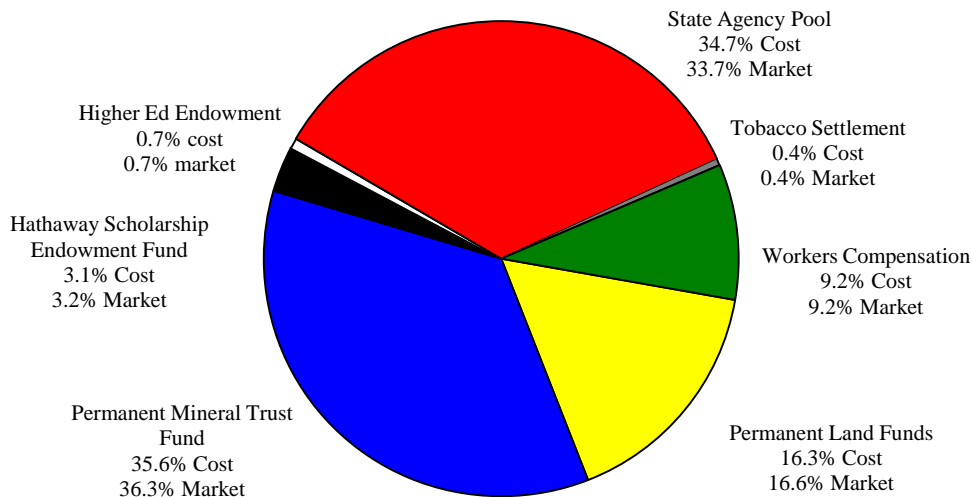


WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2013

The State Treasurer's Office manages over \$16 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	\$5,888,454,801	\$6,107,674,769
<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	2,696,081,674	2,796,492,058
<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: \$2.533 billion book/cost, \$2.628 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	518,590,587	532,755,484
<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	110,870,385	113,773,092
<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	1,527,495,660	1,547,666,773
<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	70,497,050	68,972,215
<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>5,750,723,246</u>	<u>5,664,627,675</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	\$16,562,713,404	\$16,831,962,066



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

Asset Class & Manager	Cost	Market Value	Unrealized Gain/Loss	June 13 Distributed Income	FY13 YTD Distributed Income	June 13 Deferred Gain/(Loss)	FY13 YTD Deferred Gain/(Loss)
Large Cap Index							
State Street Global Advisors	\$1,545,328,670	\$1,783,487,965	\$238,159,296	\$2,156,060	\$34,598,385	\$365,052	\$139,878,882
UW Portfolio Management	<u>620,367</u>	<u>656,705</u>	<u>36,337</u>	<u>1,440</u>	<u>7,455</u>	<u>0</u>	<u>(169,022)</u>
Total	1,545,949,037	1,784,144,670	238,195,633	2,157,500	34,605,840	365,052	139,709,860
Small/Mid Cap US Equity							
GAMCO	295,476,142	351,631,166	56,155,024	249,391	8,397,732	403,323	26,570,523
International Equity							
Fisher Investments	389,198,746	428,847,120	39,648,374	2,190,917	10,011,161	(2,340,028)	(13,370,989)
Northern Trust	780,941,154	806,133,598	25,192,444	3,976,393	22,563,933	(3,180,149)	(5,255,536)
The Boston Company	156,554,878	154,180,650	(2,374,227)	653,365	3,858,318	530,035	(3,853,173)
Manning & Napier	<u>234,975,360</u>	<u>245,601,464</u>	<u>10,626,104</u>	<u>1,520,084</u>	<u>5,453,323</u>	<u>1,256,375</u>	<u>1,723,704</u>
Total	1,561,670,138	1,634,762,832	73,092,695	8,340,758	41,886,735	(3,733,767)	(20,755,994)
Private Equity							
Access Venture Partners	6,423,423	13,386,106	6,962,683	1	1	0	0
Cheyenne Capital Fund	<u>204,663,532</u>	<u>253,558,800</u>	<u>48,895,268</u>	<u>(17)</u>	<u>(17)</u>	<u>4,239,410</u>	<u>16,782,510</u>
Total	211,086,955	266,944,906	55,857,951	(16)	(16)	4,239,410	16,782,510
Real Estate							
Clarion	191,303,630	167,712,264	(23,591,366)	5	5,482,347	0	0
UBS Realty	141,303,630	133,744,241	(7,559,389)	4	3,820,136	0	0
Heitman	8,053,685	8,112,180	58,495	6,601	446,583	0	417,268
TA Realty	14,974,171	10,450,534	(4,523,637)	17,219	60,267	0	0
West River Realty	62,695,038	66,316,564	3,621,526	7	1,837,694	0	0
Cornerstone	<u>20,112,502</u>	<u>22,142,259</u>	<u>2,029,757</u>	<u>188,582</u>	<u>1,647,923</u>	<u>0</u>	<u>0</u>
Total	438,442,656	408,478,042	(29,964,614)	212,418	13,294,952	0	417,268
Absolute Return							
Aurora I	162,461,240	172,541,088	10,079,848	0	0	0	6,500,000
Aurora II	208,352,520	220,087,487	11,734,967	0	11	0	4,500,000
PAAMCO	369,360,760	402,786,645	33,425,885	0	0	0	15,085,218
Grosvenor	<u>36,803,165</u>	<u>54,891,580</u>	<u>18,088,415</u>	<u>0</u>	<u>149</u>	<u>0</u>	<u>16,896,371</u>
Total	776,977,685	850,306,800	73,329,115	0	161	0	42,981,589
Convertible Bonds							
AGI Capital	409,140,715	475,472,232	66,331,517	14	7,105,562	201	7,984
Fixed Income							
Neuberger Berman Core-Plus	0	0	0	16,141	39,803,610	(11,751)	88,927,329
PIMCO Core-Plus	0	0	0	0	43,887,337	0	37,362,916
WAMCO Core-Plus	0	986,323	986,323	0	44,049,370	0	99,255,282
Logan Circle Corporates	0	0	0	0	11,969,472	0	33,037,673
WAMCO Corporates	0	0	0	0	11,674,767	0	35,001,655
JPMorgan Mortgages	0	0	0	0	13,202,005	0	1,846,296
PIMCO Mortgages	0	0	0	1,702	9,901,015	0	4,211,196
PIMCO Global	0	0	0	0	35,156,229	0	70,248,197
CS McKee Core	575,573,639	560,043,305	(15,530,334)	1,337,105	2,394,107	(794,123)	(1,615,446)
JPM Core	1,685,910,866	1,630,473,537	(55,437,329)	3,670,851	11,300,509	(841,833)	11,067,958
MacKay Shields Core	912,627,912	885,978,129	(26,649,783)	1,555,640	2,748,214	(468,776)	(3,109,960)
Neuberger Berman Core	994,807,595	975,756,699	(19,050,896)	1,610,798	4,446,830	2,855,405	7,786,900
PIMCO Core	2,298,689,131	2,289,118,996	(9,570,135)	4,009,212	5,237,427	410,818	5,874,290
Wells Cap Core	579,394,713	564,380,399	(15,014,315)	929,158	3,161,729	(2,254,087)	(5,786,034)
Neuberger Berman Cr	494,990,923	484,550,687	(10,440,236)	0	(9,075)	0	220,824
Seix Cr	495,000,000	486,550,023	(8,449,977)	0	0	0	0
Investec EM	250,000,000	230,200,695	(19,799,305)	0	0	0	0
Stone Harbor EM	249,908,200	225,378,212	(24,529,989)	764,852	2,908,864	(91,800)	(91,800)
SSgA TIPS	<u>747,853,603</u>	<u>692,182,076</u>	<u>(55,671,527)</u>	<u>(738,246)</u>	<u>(1,116,243)</u>	<u>(438,834)</u>	<u>(493,803)</u>
Total	9,284,756,584	9,025,599,082	(259,157,502)	13,157,214	240,716,167	(1,634,982)	383,743,472
Fixed Income Internal Portfolio							
Internal Portfolio	402,255,683	405,276,519	3,020,837	448,932	10,110,550	75	2,136,461
Cash Equivalents							
JP Morgan	1,263,976,202	1,265,118,894	1,142,692	408,752	4,590,485	(162,725)	(1,616,333)
Wyoming Investments							
Wyoming Investments	372,981,607	373,010,669	held at cost	687,046	9,980,788	0	0
Securities Lending							
Securities Lending				753,209	5,581,995	0	(11,681,622)
TOTALS	\$16,562,713,404	\$16,840,745,813	\$278,003,347	\$26,415,218	\$376,270,950	(\$523,412)	\$578,295,717

AT A GLANCE

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2013

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
<i>(for month of...)</i>											
TOTAL INCOME DISTRIBUTED (YTD)											
	Dividends	\$26,439,397.14	\$1,464,277.13	\$197,120.33	\$4,737,221.65	\$1,036,807.61	\$9,134,727.68	\$61,281,069.34	\$61,474.96	\$3,797,106.51	\$108,149,202.36
	Interest Income	34,653,479.90	1,857,833.57	243,371.02	8,166,678.59	1,774,880.46	27,502,983.04	79,042,673.05	1,882,373.25	112,997,474.30	268,121,747.17
	SUB-TOTAL INCOME DISTRIBUTED	61,092,877.04	3,322,110.70	440,491.35	12,903,900.24	2,811,688.07	36,637,710.72	140,323,742.39	1,943,848.21	116,794,580.81	376,270,949.53
	Deferred Income Distributed	84,488,726.09	4,556,452.33	143,923.52	21,221,241.29	5,110,616.64	61,560,373.76	232,813,407.66	3,209,771.97	165,191,203.93	578,295,717.19
	TOTAL	145,581,603.13	7,878,563.03	584,414.87	34,125,141.53	7,922,304.71	98,198,084.48	373,137,150.05	5,153,620.18	281,985,784.74	954,566,666.72
Jun-13											
	Dividends	2,889,200.94	162,225.00	22,119.90	496,365.70	108,324.26	1,004,612.07	6,664,122.64	5,339.60	328,049.30	11,680,359.42
	Interest Income	1,991,948.87	101,797.79	13,558.61	449,469.80	98,740.19	1,408,475.04	4,456,746.61	95,944.41	6,118,177.02	14,734,858.33
	TOTAL	4,881,149.81	264,022.79	35,678.51	945,835.50	207,064.45	2,413,087.11	11,120,869.25	101,284.01	6,446,226.32	26,415,217.75
	Deferred Income Distributed	84,488,726.09	4,556,452.33	143,923.52	21,221,241.29	5,110,616.64	61,560,373.76	232,813,407.66	3,209,771.97	165,191,203.93	578,295,717.19
	TOTAL	89,369,875.90	4,820,475.12	179,602.03	22,167,076.79	5,317,681.09	63,973,460.87	243,934,276.91	3,311,055.98	171,637,430.25	604,710,934.94
May-13											
	Dividends	2,983,594.26	166,126.46	22,189.85	534,022.75	117,531.36	1,134,766.22	7,025,909.45	15,716.53	915,953.52	12,915,810.40
	Interest Income	2,976,518.98	107,519.38	13,875.16	467,526.01	102,552.98	1,449,256.38	4,706,470.26	98,491.15	5,821,083.51	15,743,293.81
	TOTAL	5,960,113.24	273,645.84	36,065.01	1,001,548.76	220,084.34	2,584,022.60	11,732,379.71	114,207.68	6,737,037.03	28,659,104.21
Apr-13											
	Dividends	2,253,933.71	126,612.40	17,035.20	400,379.86	86,724.12	843,661.60	5,169,907.31	9,387.94	613,871.26	9,521,513.40
	Interest Income	2,672,775.95	165,578.54	21,390.60	689,232.46	151,887.48	2,329,223.91	6,645,993.17	163,692.32	9,880,051.25	22,719,825.68
	TOTAL	4,926,709.66	292,190.94	38,425.80	1,089,612.32	238,611.60	3,172,885.51	11,815,900.48	173,080.26	10,493,922.51	32,241,339.08
Mar-13											
	Dividends	887,230.63	49,595.92	6,114.95	153,622.21	33,273.84	282,534.35	2,026,668.62	0.00	0.00	3,439,040.52
	Interest Income	1,416,800.63	47,466.06	6,450.48	200,937.13	44,068.62	648,100.16	2,732,158.72	43,297.45	2,599,964.41	7,739,243.66
	TOTAL	2,304,031.26	97,061.98	12,565.43	354,559.34	77,342.46	930,634.51	4,758,827.34	43,297.45	2,599,964.41	11,178,284.18
Feb-13											
	Dividends	1,943,662.27	106,380.51	14,260.99	353,900.07	77,350.15	587,329.27	4,489,188.32	0.00	0.00	7,572,071.58
	Interest Income	2,106,656.03	40,301.90	4,912.53	162,667.84	35,480.66	610,639.96	1,872,185.51	40,946.13	2,585,417.99	7,459,208.55
	TOTAL	4,050,318.30	146,682.41	19,173.52	516,567.91	112,830.81	1,197,969.23	6,361,373.83	40,946.13	2,585,417.99	15,031,280.13
Jan-13											
	Dividends	3,408,009.72	191,496.77	23,962.53	609,620.58	132,263.81	1,230,730.17	7,856,686.35	15,155.17	948,806.15	14,416,731.26
	Interest Income	4,045,747.65	266,038.95	34,368.56	1,157,849.72	251,302.61	4,073,220.53	10,753,745.93	279,015.97	16,403,612.03	37,264,901.94
	TOTAL	7,453,757.37	457,535.72	58,331.09	1,767,470.30	383,566.42	5,303,950.70	18,610,432.28	294,171.14	17,352,418.18	51,681,633.20
Dec-12											
	Dividends	1,236,975.84	68,848.84	9,023.91	217,910.59	47,386.81	385,225.57	2,843,367.18	0.00	0.00	4,808,738.74
	Interest Income	4,855,680.50	263,183.55	33,983.96	1,177,740.69	257,066.00	3,894,361.22	11,625,170.67	268,319.37	15,743,530.39	38,119,036.35
	TOTAL	6,092,656.34	332,032.39	43,007.87	1,395,651.28	304,452.81	4,279,586.79	14,468,537.85	268,319.37	15,743,530.39	42,927,775.09
Nov-12											
	Dividends	2,530,213.95	138,426.43	19,338.13	461,153.83	101,020.19	768,274.03	5,861,012.77	0.00	0.00	9,879,439.33
	Interest Income	2,595,657.22	166,982.27	22,330.86	748,016.67	162,286.87	2,606,612.21	7,321,602.31	174,479.59	10,316,851.15	24,114,819.15
	TOTAL	5,125,871.17	305,408.70	41,668.99	1,209,170.50	263,307.06	3,374,886.24	13,182,615.08	174,479.59	10,316,851.15	33,994,258.48
Oct-12											
	Dividends	1,908,267.09	106,274.69	15,066.39	342,584.22	74,465.62	712,527.97	4,390,787.64	7,355.41	441,066.53	7,998,395.57
	Interest Income	2,975,313.91	172,434.57	22,733.46	757,965.73	164,175.61	2,540,368.95	6,889,948.42	172,694.02	10,102,914.84	23,798,549.50
	TOTAL	4,883,581.00	278,709.26	37,799.85	1,100,549.95	238,641.23	3,252,896.92	11,280,736.06	180,049.43	10,543,981.37	31,796,945.07

AT A GLANCE

INVESTMENT INCOME By Fund and By Type-- Fiscal Year 2013

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
<i>(for month of...)</i>											
Sep-12	Dividends	1,216,828.81	67,052.25	8,616.23	218,795.48	48,236.17	401,137.58	2,843,843.34	0.00	0.00	4,804,509.86
	Interest Income	3,288,772.25	191,383.99	24,612.27	846,842.64	182,846.96	2,823,417.20	8,884,033.93	190,678.18	11,126,423.47	27,559,010.89
	TOTAL	4,505,601.06	258,436.24	33,228.50	1,065,639.12	231,083.13	3,224,554.78	11,727,877.27	190,678.18	11,126,423.47	32,363,520.75
Aug-12	Dividends	2,400,745.28	129,521.83	18,056.35	442,712.60	98,145.99	774,585.47	5,615,108.52	0.00	0.00	9,478,876.04
	Interest Income	3,062,477.93	177,733.71	24,199.32	804,090.99	173,264.72	2,781,134.40	6,995,541.56	191,399.15	12,141,628.79	26,351,470.57
	TOTAL	5,463,223.21	307,255.54	42,255.67	1,246,803.59	271,410.71	3,555,719.87	12,610,650.08	191,399.15	12,141,628.79	35,830,346.61
Jul-12	Dividends	2,780,734.64	151,716.02	21,335.90	506,153.76	112,085.28	1,009,343.38	6,494,467.19	8,520.32	549,359.75	11,633,716.24
	Interest Income	2,665,129.98	157,412.87	20,955.21	704,338.91	151,207.77	2,338,173.08	6,159,075.97	163,415.50	10,157,819.45	22,517,528.74
	TOTAL	5,445,864.62	309,128.89	42,291.11	1,210,492.67	263,293.05	3,347,516.46	12,653,543.16	171,935.82	10,707,179.20	34,151,244.98
DEFERRED INCOME (YTD)											
	Realized Gains (Losses)	84,488,726.09	4,556,452.33	143,923.52	21,221,241.29	5,110,616.64	61,560,373.76	232,813,407.66	3,209,771.97	165,191,203.93	578,295,717.19
	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	84,488,726.09	4,556,452.33	143,923.52	21,221,241.29	5,110,616.64	61,560,373.76	232,813,407.66	3,209,771.97	165,191,203.93	578,295,717.19

AT A GLANCE

INVESTMENT INCOME --Fiscal Year 2013

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-12	0.00	5,445,864.62	309,128.89	42,291.11	1,210,492.67	263,293.05	3,347,516.46	12,653,543.16	171,935.82	10,707,179.20	34,151,244.98
Aug-12	0.00	5,463,223.21	307,255.54	42,255.67	1,246,803.59	271,410.71	3,555,719.87	12,610,650.08	191,399.15	12,141,628.79	35,830,346.61
Sep-12	0.00	4,505,601.06	258,436.24	33,228.50	1,065,638.12	231,083.13	3,224,554.78	11,727,877.27	190,678.18	11,126,423.47	32,363,520.75
Oct-12	0.00	4,883,581.00	278,709.26	37,799.85	1,100,549.95	238,641.23	3,252,896.92	11,280,736.06	180,049.43	10,543,981.37	31,796,945.07
Nov-12	0.00	5,125,871.17	305,408.70	41,668.99	1,209,170.50	263,307.06	3,374,886.24	13,182,615.08	174,479.59	10,316,851.15	33,994,258.48
Dec-12	0.00	6,092,656.34	332,032.39	43,007.87	1,395,651.28	304,452.81	4,279,586.79	14,468,537.85	268,319.37	15,743,530.39	42,927,775.09
Jan-13	0.00	7,453,757.37	457,535.72	58,331.09	1,767,470.30	383,566.42	5,303,950.70	18,610,432.28	294,171.14	17,352,418.18	51,681,633.20
Feb-13	0.00	4,050,318.30	146,682.41	19,173.52	516,567.91	112,830.81	1,197,969.23	6,361,373.83	40,946.13	2,585,417.99	15,031,280.13
Mar-13	0.00	2,304,031.26	97,061.98	12,565.43	354,559.34	77,342.46	930,634.51	4,758,827.34	43,297.45	2,599,964.41	11,178,284.18
Apr-13	0.00	4,926,709.66	292,190.94	38,425.80	1,089,612.32	238,611.60	3,172,885.51	11,815,900.48	173,080.26	10,493,922.51	32,241,339.08
May-13	0.00	5,960,113.24	273,645.84	36,065.01	1,001,548.76	220,084.34	2,584,022.60	11,732,379.71	114,207.68	6,737,037.03	28,659,104.21
Jun-13	0.00	4,881,149.81	264,022.79	35,678.51	945,835.50	207,064.45	2,413,087.11	10,843,299.53	101,284.01	6,446,226.32	26,137,648.03
Net Gain Dist	0.00	84,488,726.09	4,556,452.33	143,923.52	21,221,241.29	5,110,616.64	61,560,373.76	232,813,407.66	3,209,771.97	165,191,203.93	578,295,717.19
Add'l Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	277,569.72	0.00	0.00	277,569.72
GROSS INCOME TOTAL	0.00	145,581,603.13	7,878,563.03	584,414.87	34,125,141.53	7,922,304.71	98,198,084.48	373,137,150.05	5,153,620.18	281,985,784.74	954,566,666.72
DISTRIBUTION BREAKDOWN:											
Management Costs	0.00	(2,449,648.00)	(142,444.00)	(20,440.06)	(608,515.42)	(131,074.23)	(1,699,357.74)	(6,501,428.55)	(89,763.34)	(6,441,159.66)	(18,083,831.00)
NET INCOME TOTAL	0.00	143,131,955.13	7,736,119.03	563,974.81	33,516,626.11	7,791,230.48	96,498,726.74	366,635,721.50	5,063,856.84	275,544,625.08	936,482,835.72
	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 \$117,213,198.01 and the YTD investment income is \$189,833,643.47.

WYOMING STATE INVESTMENT PORTFOLIO
JUNE 30, 2012 FINAL STATUS

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>June 12 Interest & Dividends</u>	<u>FY12 YTD Interest & 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)
TOTALS	\$15,120,482,920	\$15,593,099,135	\$472,585,931	\$38,914,268	\$407,397,565	\$11,516,726	\$219,384,626	\$626,782,191

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