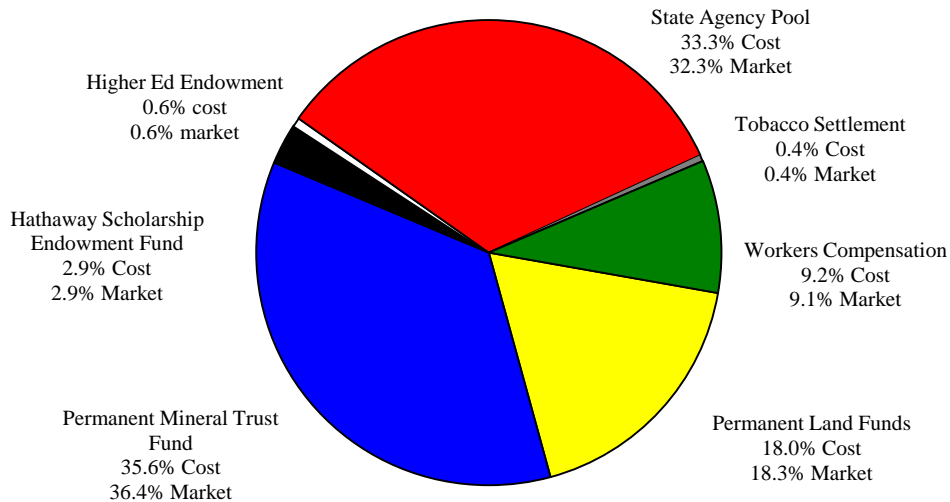


WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2015

The State Treasurer's Office manages \$19 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	\$6,848,939,024	\$7,172,217,626
<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	3,456,539,908	3,608,042,562
<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: \$3,262 billion book/cost, \$3.405 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	552,564,524	571,323,309
<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	114,147,274	117,971,275
<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	1,773,026,369	1,790,804,972
<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	84,550,167	83,395,482
<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>6,417,569,404</u>	<u>6,352,077,970</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	\$19,247,336,669	\$19,695,833,196



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.

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
TOTAL INCOME DISTRIBUTED (YTD)											
	Dividends	\$41,055,593.88	\$2,287,366.12	\$280,557.67	\$7,079,195.36	\$1,501,963.89	\$17,456,576.23	\$94,244,381.59	\$498,313.02	\$32,947,664.83	\$197,351,612.59
	Interest Income	32,592,192.83	1,502,998.56	168,344.42	5,721,883.52	1,196,647.10	21,995,396.06	61,058,795.52	1,477,443.47	99,538,645.40	225,252,346.88
	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 INCOME DISTRIBUTED	73,647,786.71	3,790,364.68	448,902.09	12,801,078.88	2,698,610.99	39,451,972.29	155,303,177.11	1,975,756.49	132,486,310.23	422,603,959.47
	Deferred Income Distributed	146,729,701.75	8,227,166.91	999,723.43	23,901,921.69	5,121,138.04	52,444,641.88	349,332,985.16	464,629.04	32,459,091.27	619,680,999.17
	TOTAL	220,377,488.46	12,017,531.59	1,448,625.52	36,703,000.57	7,819,749.03	91,896,614.17	504,636,162.27	2,440,385.53	164,945,401.50	1,042,284,958.64
Jun-15											
	Dividends	3,801,517.98	215,618.25	24,126.19	613,278.64	129,726.96	1,443,845.12	8,763,110.67	26,770.79	1,762,353.33	16,780,347.93
	Interest Income	2,494,878.99	120,696.24	14,489.52	437,938.26	91,465.96	1,633,715.36	4,225,642.87	112,542.63	7,771,791.94	16,903,161.78
	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	6,296,396.97	336,314.49	38,615.71	1,051,216.90	221,192.92	3,077,560.48	12,988,753.55	139,313.42	9,534,145.27	33,683,509.71
	Deferred Income Distributed	146,729,701.75	8,227,166.91	999,723.43	23,901,921.69	5,121,138.04	52,444,641.88	349,332,985.16	464,629.04	32,459,091.27	619,680,999.17
	TOTAL	153,026,098.72	8,563,481.40	1,038,339.14	24,953,138.59	5,342,330.96	55,522,202.36	362,321,738.71	603,942.46	41,993,236.54	653,364,508.88
May-15											
	Dividends	5,177,191.94	290,554.22	34,242.09	910,897.38	193,591.64	2,244,306.68	11,949,269.99	69,976.00	4,300,974.28	25,171,004.21
	Interest Income	3,105,004.23	132,735.08	11,255.09	426,282.57	85,711.63	1,995,401.87	4,745,794.00	128,649.97	8,337,055.76	18,967,890.21
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	8,282,196.17	423,289.30	45,497.18	1,337,179.95	279,303.27	4,239,708.55	16,695,063.99	198,625.97	12,638,030.04	44,138,894.42
Apr-15											
	Dividends	3,418,819.46	187,793.79	22,115.46	538,288.98	113,857.41	1,292,770.93	7,755,628.55	26,161.85	1,722,731.86	15,078,168.30
	Interest Income	3,153,478.23	127,283.53	15,073.78	450,550.78	94,053.95	1,721,649.36	5,278,422.38	116,253.17	7,469,568.48	18,426,333.65
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	6,572,297.69	315,077.32	37,189.24	988,839.76	207,911.36	3,014,420.29	13,034,050.93	142,415.02	9,192,300.34	33,504,501.95
Mar-15											
	Dividends	1,686,236.76	93,932.49	12,956.92	278,789.95	58,776.71	723,881.73	3,760,768.62	23,803.11	1,541,022.00	8,180,168.28
	Interest Income	3,637,579.31	163,382.61	16,542.68	580,306.32	121,085.52	2,269,753.00	6,378,344.53	152,006.59	9,848,640.31	23,167,640.88
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	5,323,816.07	257,315.10	29,499.60	859,096.27	179,862.23	2,993,634.73	10,139,113.15	175,809.70	11,389,662.31	31,347,809.16
Feb-15											
	Dividends	4,337,055.12	243,935.62	31,470.47	798,027.26	170,053.07	1,970,973.78	9,742,428.76	67,886.03	4,437,797.34	21,799,627.44
	Interest Income	3,167,812.94	129,867.77	13,495.90	473,843.72	99,309.74	1,832,572.11	4,668,469.45	122,644.43	7,911,743.97	18,419,760.04
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,504,868.06	373,803.39	44,966.37	1,271,870.98	269,362.81	3,803,545.89	14,410,898.21	190,530.46	12,349,541.31	40,219,387.48
Jan-15											
	Dividends	4,013,909.24	222,082.60	26,199.71	652,017.84	137,984.45	1,659,319.66	9,167,426.48	39,636.73	2,777,183.33	18,695,760.04
	Interest Income	3,380,320.27	141,067.06	14,885.41	517,887.55	108,115.59	1,955,469.66	5,878,078.46	134,623.34	8,720,963.57	20,851,410.91
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	7,394,229.51	363,149.66	41,085.12	1,169,905.39	246,100.04	3,614,789.32	15,045,504.94	174,260.07	11,498,146.90	39,547,170.95
Dec-14											
	Dividends	1,367,848.89	75,127.83	10,821.94	218,576.88	46,209.96	510,691.74	3,124,018.93	11,490.49	789,343.20	6,154,129.86
	Interest Income	2,966,918.30	104,971.45	12,001.87	420,454.08	88,339.49	1,590,906.57	5,178,852.49	105,328.13	7,205,974.07	17,673,746.45
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	4,334,767.19	180,099.28	22,823.81	639,030.96	134,549.45	2,101,598.31	8,302,871.42	116,818.62	7,995,317.27	23,827,876.31

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-14	Dividends	3,744,909.02	199,676.62	26,265.53	683,511.14	145,321.06	1,820,769.60	8,261,631.76	72,167.53	4,785,358.12	19,739,610.37
	Interest Income	2,617,210.93	130,069.86	15,893.01	559,577.20	119,446.51	2,061,590.19	5,108,992.15	127,509.78	9,106,646.36	19,846,936.00
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	6,362,119.95	329,746.48	42,158.54	1,243,088.34	264,767.57	3,882,359.79	13,370,623.91	199,677.31	13,892,004.48	39,586,546.37
Oct-14	Dividends	3,318,183.42	185,933.04	21,713.53	543,897.95	115,584.18	1,215,570.49	7,787,935.89	16,685.33	1,183,603.37	14,389,107.18
	Interest Income	2,110,879.77	115,187.61	13,582.33	488,528.00	103,472.48	1,817,119.14	5,117,662.97	119,086.37	8,615,420.77	18,500,939.46
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	5,429,063.19	301,120.65	35,295.86	1,032,425.95	219,056.66	3,032,689.63	12,905,598.86	135,771.70	9,799,024.14	32,890,046.64
Sep-14	Dividends	2,281,785.12	128,687.01	16,613.52	411,344.55	87,309.01	1,016,036.48	5,301,719.18	32,655.69	2,111,323.35	11,387,473.92
	Interest Income	2,607,808.00	147,885.41	17,564.20	592,210.63	124,077.56	2,218,686.27	6,654,841.30	150,851.55	10,241,321.37	22,755,246.28
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	4,889,593.12	276,572.42	34,177.72	1,003,555.18	211,386.57	3,234,722.75	11,956,560.48	183,507.24	12,352,644.72	34,142,720.20
Aug-14	Dividends	4,010,992.46	224,061.07	26,906.56	744,448.56	157,938.46	1,838,660.22	9,398,950.96	63,904.25	4,293,945.69	20,759,808.24
	Interest Income	1,938,548.41	110,145.07	13,659.33	450,575.80	94,013.77	1,709,078.45	4,072,246.42	121,323.49	8,341,198.88	16,850,789.61
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	5,949,540.87	334,206.14	40,565.89	1,195,024.36	251,952.23	3,547,738.67	13,471,197.38	185,227.74	12,635,144.57	37,610,597.85
Jul-14	Dividends	3,897,144.46	219,963.59	27,125.76	686,116.22	145,610.97	1,719,749.80	9,231,491.79	47,175.23	3,242,028.98	19,216,406.82
	Interest Income	1,411,753.46	79,706.86	9,901.29	323,728.62	67,554.91	1,189,454.08	3,751,448.50	86,624.01	5,968,319.90	12,888,491.61
	Realized Gains (Losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	5,308,897.92	299,670.45	37,027.05	1,009,844.84	213,165.88	2,909,203.88	12,982,940.29	133,799.24	9,210,348.88	32,104,898.43

DEFERRED INCOME (YTD)

Realized Gains (Losses)	146,729,701.75	8,227,166.91	999,723.43	23,901,921.69	5,121,138.04	52,444,641.88	349,332,985.16	464,629.04	32,459,091.27	619,680,999.17
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	146,729,701.75	8,227,166.91	999,723.43	23,901,921.69	5,121,138.04	52,444,641.88	349,332,985.16	464,629.04	32,459,091.27	619,680,999.17
Deferred Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Income	146,729,701.75	8,227,166.91	999,723.43	23,901,921.69	5,121,138.04	52,444,641.88	349,332,985.16	464,629.04	32,459,091.27	619,680,999.17

AT A GLANCE

INVESTMENT INCOME --Fiscal Year 2015

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-14	0.00	5,308,897.92	299,670.45	37,027.05	1,009,844.84	213,165.88	2,909,203.88	12,982,940.29	133,799.24	9,210,348.88	32,104,898.43
Aug-14	0.00	5,949,540.87	334,206.14	40,565.89	1,195,024.36	251,952.23	3,547,738.67	13,471,197.38	185,227.74	12,635,144.57	37,610,597.85
Sep-14	0.00	4,889,593.12	276,572.42	34,177.72	1,003,555.18	211,386.57	3,234,722.75	11,956,560.48	183,507.24	12,352,644.72	34,142,720.20
Oct-14	0.00	5,429,063.19	301,120.65	35,295.86	1,032,425.95	219,056.66	3,032,689.63	12,905,598.86	135,771.70	9,799,024.14	32,890,046.64
Nov-14	0.00	6,362,119.95	329,746.48	42,158.54	1,243,088.34	264,767.57	3,882,359.79	13,370,623.91	199,677.31	13,892,004.48	39,586,546.37
Dec-14	0.00	4,334,767.19	180,099.28	22,823.81	639,030.96	134,549.45	2,101,598.31	8,302,871.42	116,818.62	7,995,317.27	23,827,876.31
Jan-15	0.00	7,394,229.51	363,149.66	41,085.12	1,169,905.39	246,100.04	3,614,789.32	15,045,504.94	174,260.07	11,498,146.90	39,547,170.95
Feb-15	0.00	7,504,868.06	373,803.39	44,966.37	1,271,870.98	269,362.81	3,803,545.89	14,410,898.21	190,530.46	12,349,541.31	40,219,387.48
Mar-15	0.00	5,323,816.07	257,315.10	29,499.60	859,096.27	179,862.23	2,993,634.73	10,139,113.15	175,809.70	11,389,662.31	31,347,809.16
Apr-15	0.00	6,572,297.69	315,077.32	37,189.24	988,839.76	207,911.36	3,014,420.29	13,034,050.93	142,415.02	9,192,300.34	33,504,501.95
May-15	0.00	8,282,196.17	423,289.30	45,497.18	1,337,179.95	279,303.27	4,239,708.55	16,695,063.99	198,625.97	12,638,030.04	44,138,894.42
Jun-15	0.00	6,296,396.97	336,314.49	38,615.71	1,051,216.90	221,192.92	3,077,560.48	12,988,734.85	139,313.42	9,534,145.27	33,683,491.01
Net Gain Dist	0.00	146,729,701.75	8,227,166.91	999,723.43	23,901,921.69	5,121,138.04	52,444,641.88	349,332,985.16	464,629.04	32,459,091.27	619,680,999.17
Add'l Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.70	0.00	0.00	18.70
GROSS INCOME TOTAL	0.00	220,377,488.46	12,017,531.59	1,448,625.52	36,703,000.57	7,819,749.03	91,896,614.17	504,636,162.27	2,440,385.53	164,945,401.50	1,042,284,958.64
DISTRIBUTION BREAKDOWN:											
Management Costs	0.00	(4,282,249.00)	(243,430.00)	(30,230.48)	(844,228.64)	(177,461.93)	(2,402,200.35)	(10,401,894.09)	(114,337.77)	(8,433,063.74)	(26,929,096.00)
NET INCOME TOTAL	0.00	216,095,239.46	11,774,101.59	1,418,395.04	35,858,771.93	7,642,287.10	89,494,413.82	494,234,268.18	2,326,047.76	156,512,337.76	1,015,355,862.64
	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 \$26,833,129.53 and the YTD investment income is \$114,227,416.01.

WYOMING STATE INVESTMENT PORTFOLIO
Year-End Positions and Investment Income by Manager
June 30, 2014

<u>Asset Class & Manager</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>FY14 YTD Dividends & Interest</u>	<u>FY14 YTD Realized Gain/(Loss)</u>
Large Cap Index					
State Street Global Advisors	\$2,013,404,397	\$2,493,623,805	\$480,219,408	\$37,658,535	\$148,616,624
UW Portfolio Management	<u>620,367</u>	<u>803,755</u>	183,388	13,844	<u>0</u>
Total	2,014,024,765	2,494,427,560	480,402,795	37,672,380	148,616,624
Small/Mid Cap US Equity					
GAMCO	384,841,720	475,041,297	90,199,577	5,306,962	61,199,308
International Equity					
Fisher Investments	433,251,060	501,252,426	68,001,367	9,158,376	45,415,443
Northern Trust	866,502,120	999,274,312	132,772,192	22,431,055	42,368,366
The Boston Company	173,300,424	184,821,782	11,521,357	4,238,034	13,706,351
Manning & Napier	<u>259,950,636</u>	<u>279,178,732</u>	<u>19,228,096</u>	<u>4,978,658</u>	<u>33,320,471</u>
Total	1,733,004,241	1,964,527,253	231,523,012	40,806,123	134,810,632
Private Equity					
Access Venture Partners	6,923,423	13,872,677	6,949,254	36	0
Cheyenne Capital Fund	216,744,440	280,749,265	64,004,825	0	12,458,520
Hamilton Lane Nowood	24,829,947	26,087,934	1,257,987	10,679	128,778
Neuberger Berman Sauger	<u>27,000,000</u>	<u>28,285,232</u>	<u>1,285,232</u>	<u>0</u>	<u>0</u>
Total	275,497,810	348,995,108	73,497,297	10,714	12,587,298
Real Estate					
Clarion	266,303,630	255,465,396	(10,838,234)	6,302,907	0
UBS Realty	141,303,630	142,328,075	1,024,445	3,978,224	0
Heitman	6,259,936	6,739,139	479,203	322,320	706,473
TA Realty	13,923,357	9,665,802	(4,257,556)	161,819	0
West River Realty	62,695,038	67,928,513	5,233,475	3,955,044	0
Cornerstone	19,863,735	21,746,726	1,882,991	1,279,022	0
Northwood	49,647,869	48,560,264	(1,087,605)	0	0
M&G	<u>13,477,107</u>	<u>13,479,051</u>	<u>1,943</u>	<u>0</u>	<u>0</u>
Total	573,474,302	565,912,965	(7,561,338)	15,999,338	706,473
Absolute Return					
Aurora I	162,461,240	179,744,159	17,282,919	9	8,000,000
Aurora II	225,466,000	247,820,135	22,354,135	86	8,700,000
PAAMCO	386,474,240	426,380,894	39,906,654	0	43,654,818
Grosvenor	<u>5,228,194</u>	<u>9,359,803</u>	<u>4,131,609</u>	<u>890</u>	<u>17,138,260</u>
Total	779,629,674	863,304,991	83,675,316	984	77,493,078
Convertible Bonds					
AGI Capital	442,588,569	538,488,052	95,899,483	12,024,006	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	14,984,217	(6,628,800)
JPM Core	1,938,650,529	1,925,330,760	(13,319,769)	47,196,658	(12,356,018)
MacKay Shields Core	983,719,460	977,868,712	(5,850,749)	24,486,194	(306,509)
Neuberger Berman Core	1,046,421,471	1,058,831,217	12,409,746	22,689,532	(1,342,568)
PIMCO Core	2,565,811,202	2,603,886,745	38,075,543	50,821,612	(3,402,728)
Wells Cap Core	650,983,096	656,687,368	5,704,272	12,749,188	(3,684,450)
Neuberger Berman Cr	554,957,707	571,914,572	16,956,865	13,889,781	(860,983)
Seix Cr	559,361,580	574,898,269	15,536,689	11,779,998	0
Investec EM	280,133,895	260,142,894	(19,991,001)	8,942,516	0
Stone Harbor EM	279,955,481	247,492,627	(32,462,853)	12,490,393	(86,615)
SSgA TIPS	<u>742,028,336</u>	<u>719,206,867</u>	<u>(22,821,469)</u>	<u>5,321,862</u>	<u>(6,797,852)</u>
Total	10,251,518,502	10,246,767,875	(4,750,627)	225,352,398	(30,044,357)
Fixed Income					
Internal Portfolio	444,203,834	444,714,000	510,166	8,634,002	1,704,133
Cash Equivalents					
JP Morgan	752,321,354	753,711,685	1,390,332	4,896,180	(949,726)
Wyoming Investments	325,352,076	325,352,076	held at cost	7,661,751	0
Securities Lending				7,384,824	0
TOTALS	\$17,976,456,846	\$19,021,242,861	\$1,044,786,015	\$365,749,662	\$468,462,457

Note: Above year-end subject to final audit confirmation. 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