

The seal of the State of Wyoming is a circular emblem with a yellow background and a rope-like border. It features a central figure of a woman holding a scale and a sword, with the words "EQUAL RIGHTS" above her. To her left is a cowboy on horseback holding a sign that says "LIVESTOCK" and "GRAIN". To her right is a man in a red shirt and suspenders holding a sign that says "MINES" and "OIL". At the bottom, an eagle with a shield on its chest is perched on a rock. The shield has a blue field with a white star and a red and white striped field. The dates "1869" and "1890" are inscribed on the rock. The words "STATE OF WYOMING" are written around the top and "THE GREAT SEAL OF THE STATE OF WYOMING" around the bottom.

**WYOMING STATE TREASURER**

**prepared for**

**WYOMING TAXPAYERS ASSOCIATION**

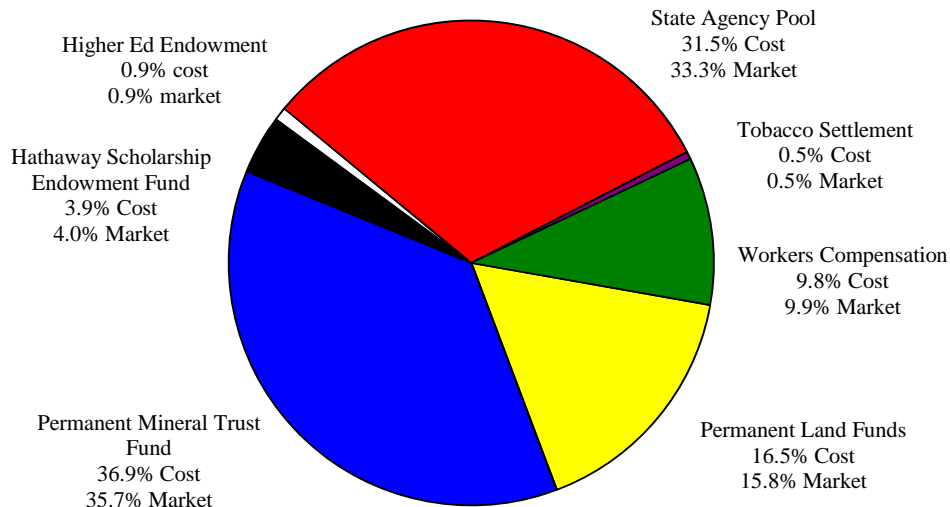
**72nd Annual Meeting  
October 20, 2009  
Cheyenne, Wyoming**

# WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2009

The State Treasurer's Office manages \$11.6 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>         |
|--|-----------------------------|-----------------------------|
| <b>Permanent Wyoming Mineral Trust Fund</b>  | <b>\$4,262,215,811</b>      | <b>\$3,893,843,313</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>1,906,030,164</b>        | <b>1,723,970,364</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: \$1.795 billion book/cost, \$1.622 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>455,621,941</b>          | <b>431,076,939</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>102,451,644</b>          | <b>96,094,847</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>1,135,301,050</b>        | <b>1,079,844,259</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>58,960,172</b>           | <b>57,008,708</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>3,635,882,919</u></b> | <b><u>3,627,516,921</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>\$11,556,463,701</b>     | <b>\$10,909,355,351</b>     |



# WYOMING STATE INVESTMENT PORTFOLIO

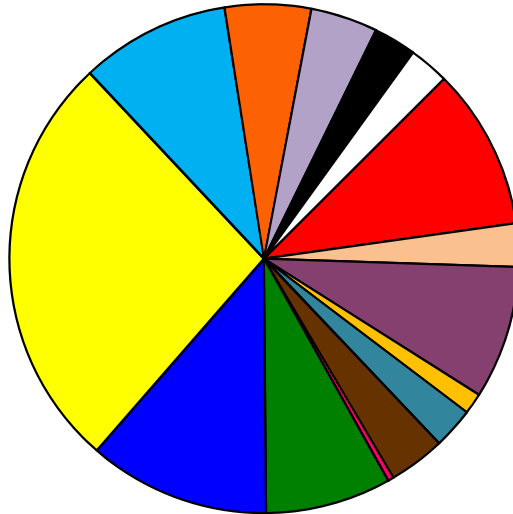
June 30, 2009

**\$11.556 Billion  
Cost Basis**

## FIXED INCOME

- Internal Bonds \$1,335.2 M 11.6% ●
- Core-Plus \$3,073.3 M 26.6% ●
- Mortgages \$1,099.9 M 9.5% ●
- Corporates \$632.3 M 5.5% ●
- Global \$492.5 M 4.3% ●
- Convertibles \$313.5 M 2.7% ●
- Wyoming Investments \$292.2 M 2.5% ○

**TOTAL  
\$7,238.8 M  
62.6%**



## EQUITIES

- Large Cap US \$1,186.9 M 10.3% ●
- Small / Mid US \$316.7 M 2.7% ●
- International \$979.1 M 8.5% ●
- Private Equity \$153.2 M 1.3% ●
- Real Estate \$301.4 M 2.6% ●
- Absolute Return \$414.8 M 3.6% ●
- Options \$42.4 M 0.4% ●

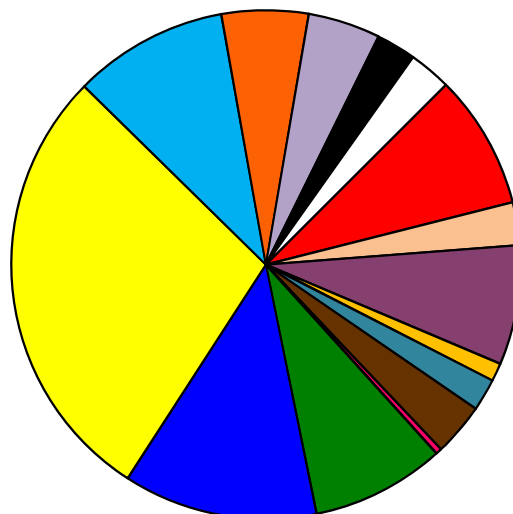
**TOTAL  
\$3,394.6 M  
29.4%**

**\$10.909 Billion  
Market Value**

## FIXED INCOME

- Internal Bonds \$1,345.4 M 12.3% ●
- Core-Plus \$3,077.8 M 28.2% ●
- Mortgages \$1,073.0 M 9.8% ●
- Corporates \$600.7 M 5.5% ●
- Global \$502.3 M 4.6% ●
- Convertibles \$274.6 M 2.5% ●
- Wyoming Investments \$292.2 M 2.7% ○

**TOTAL  
\$7,166.1 M  
65.7%**



## EQUITIES

- Large Cap US \$934.1 M 8.6% ●
- Small / Mid US \$296.8 M 2.7% ●
- International \$827.7 M 7.6% ●
- Private Equity \$126.0 M 1.2% ●
- Real Estate \$223.6 M 2.0% ●
- Absolute Return \$365.6 M 3.4% ●
- Options \$41.7 M 0.4% ●

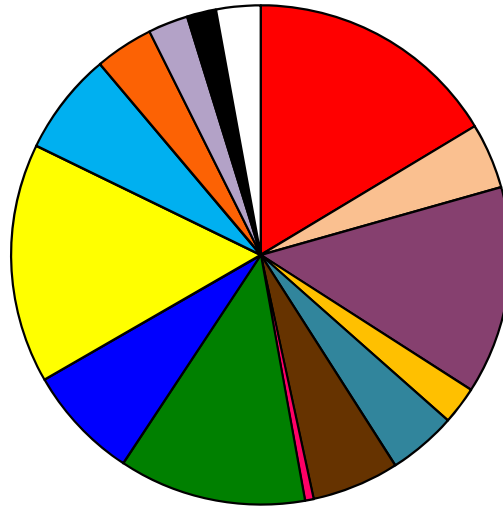
**TOTAL  
\$2,815.5 M  
25.8%**

**WYOMING STATE INVESTMENT PORTFOLIO**  
**Permanent Wyoming Mineral Trust Fund**  
**June 30, 2009**  
**\$4.262 Billion**  
**Cost Basis**

**FIXED INCOME**

- Internal Bonds \$314.3 M 7.4% ●
- Core-Plus \$661.7 M 15.5% ●
- Mortgages \$283.3 M 6.6% ●
- Corporates \$161.9 M 3.8% ●
- Global \$110.2 M 2.6% ●
- Convertibles \$80.2 M 1.9% ●
- Wyoming Investments \$123.1 M 2.9% ○

**TOTAL**  
**\$1,734.7 M**  
**40.7%**



**EQUITIES**

- Large Cap US \$697.8 M 16.4% ●
- Small / Mid US \$181.1 M 4.2% ●
- International \$573.3 M 13.5% ●
- Private Equity \$104.4 M 2.4% ●
- Real Estate \$188.6 M 4.4% ●
- Absolute Return \$241.3 M 5.7% ●
- Options \$24.0 M 0.6% ●

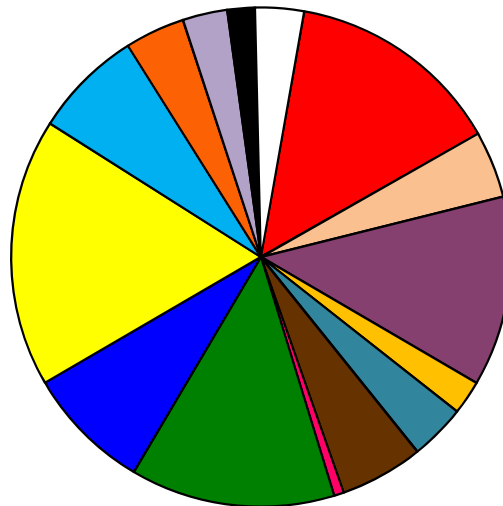
**TOTAL**  
**\$2,010.4 M**  
**47.2%**

**\$3.894 Billion**  
**Market Value**

**FIXED INCOME**

- Internal Bonds \$315.6 M 8.1% ●
- Core-Plus \$676.7 M 17.4% ●
- Mortgages \$275.3 M 7.1% ●
- Corporates \$151.2 M 3.9% ●
- Global \$112.5 M 2.9% ●
- Convertibles \$69.5 M 1.8% ●
- Wyoming Investments \$123.1 M 3.2% ○

**TOTAL**  
**\$1,723.9 M**  
**44.3%**



**EQUITIES**

- Large Cap US \$545.2 M 14.0% ●
- Small / Mid US \$168.5 M 4.3% ●
- International \$479.1 M 12.3% ●
- Private Equity \$85.8 M 2.2% ●
- Real Estate \$140.5 M 3.6% ●
- Absolute Return \$209.9 M 5.4% ●
- Options \$25.1 M 0.6% ●

**TOTAL**  
**\$1,654.0 M**  
**42.5%**

# WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2009

## EXTERNAL EQUITIES

|                 |   | Cost Basis      | Market Value  |
|-----------------|---|-----------------|---------------|
| Large Cap Index | State Street Global Advisors                      | \$1,186,279,289 | \$933,733,300 |
| Small / Mid Cap | GAMCO   | 316,683,269     | 296,843,302   |
| International   | Capital Guardian Trust                            | 401,316,703     | 367,208,598   |
|                 | Fisher Investments                                | 550,265,230     | 441,921,251   |
| Options Overlay | First Quadrant                                    | 42,433,553      | 41,662,229    |
| Private Equity  | Access Venture Partners <i>(\$10 M committed)</i> | 3,000,000       | 2,044,177     |
|                 | Cheyenne Capital Fund <i>(\$257.95 committed)</i> | 150,243,264     | 123,971,178   |
| Real Estate     | ING Clarion                                       | 141,303,630     | 96,352,832    |
|                 | UBS Realty  | 141,303,630     | 111,635,568   |
|                 | Heitman <i>(\$10 M committed)</i>                 | 3,799,147       | 2,414,768     |
|                 | TA Realty <i>(\$15 M committed)</i>               | 15,000,000      | 13,232,995    |
| Absolute Return | Aurora I  | 162,461,240     | 152,915,336   |
|                 | Aurora II   | 44,945,630      | 45,000,000    |
|                 | PAAMCO  | 207,406,870     | 167,672,563   |

**Total External Equities** **\$3,366,441,456** **\$2,796,608,097**

*excludes outstanding commitments*

## EXTERNAL FIXED INCOME, CONVERTIBLES AND CASH

|   |                    |                        |                        |
|---|--------------------|------------------------|------------------------|
| Convertibles  | Nicholas Applegate | \$313,455,880          | \$274,619,519          |
| Core-Plus   | Neuberger Berman   | 1,079,836,233          | 1,093,050,948          |
|   | PIMCO              | 887,034,589            | 916,949,647            |
|   | WAMCO              | 1,106,427,992          | 1,067,827,007          |
| Corporates  | Logan Circle       | 265,222,501            | 259,140,624            |
|   | WAMCO              | 367,086,930            | 341,562,118            |
| Mortgages   | JPMorgan           | 560,337,291            | 528,073,574            |
|   | PIMCO              | 539,559,233            | 544,896,262            |
| Global  | PIMCO              | 492,471,420            | 502,349,820            |
| <b>Total External Fixed Income and Convertibles</b> |                    | <b>\$5,611,432,071</b> | <b>\$5,528,469,517</b> |
| Cash Manager  | JPMorgan           | 923,100,259            | 927,752,048            |
| <b>Total External Cash</b>                          |                    | <b>\$923,100,259</b>   | <b>\$927,752,048</b>   |

## TOTAL EXTERNAL MANAGEMENT

**\$9,900,973,785** **\$9,252,829,663**

## INTERNALLY MANAGED FUNDS

|                                 |                                 |                        |                        |
|---------------------------------|---------------------------------|------------------------|------------------------|
| Fixed Income                    | Bonds                           | \$1,335,159,113        | \$1,345,439,642        |
| Equity Index Fund               | Exchange Traded Funds           | 27,509,132             | 18,574,581             |
| U. S. Equities                  | UW Portfolio Management Program | 634,621                | 324,415                |
| <b>Total Internal Portfolio</b> |                                 | <b>\$1,363,302,866</b> | <b>\$1,364,338,638</b> |

**Wyoming Investments** **\$292,187,050** **\$292,187,050**

## TOTAL INTERNAL MANAGEMENT

**\$1,655,489,916** **\$1,656,525,688**

## GRAND TOTAL ALL FUNDS

**\$11,556,463,701** **\$10,909,355,351**

*Note: Access Venture, Cheyenne Capital Fund, Heitman and TA Realty cost basis as of June 30, 2009; market values as of March 31, 2009 because of report timing.*

## WYOMING STATE INVESTMENT PORTFOLIO

Unrealized Gain (Loss) & Realized Income (Loss) by Manager

June 30, 2009 - Final Status for FY09

| Asset Class & Manager          | Cost                    | Market Value            | Unrealized Gain/Loss   | Fiscal Year 2009     |                        |
|--------------------------------|-------------------------|-------------------------|------------------------|----------------------|------------------------|
|                                |                         |                         |                        | Distributed Income   | Deferred Gain/(Loss)   |
| <b>Large Cap Index</b>         |                         |                         |                        |                      |                        |
| State Street Global Advisor    | \$1,186,279,289         | \$933,733,300           | (\$252,545,989)        | \$23,773,018         | (\$21,866,119)         |
| UW Portfolio Management        | <u>634,621</u>          | <u>324,415</u>          | <u>(310,205)</u>       | <u>12,462</u>        | <u>(179,499)</u>       |
| Total                          | 1,186,913,910           | 934,057,715             | (252,856,195)          | 23,785,480           | (22,045,619)           |
| <b>Overlay Strategy</b>        |                         |                         |                        |                      |                        |
| First Quadrant                 | 42,433,553              | 41,662,229              | (771,324)              | 391,509              | (15,692,323)           |
| <b>Small/Mid Cap US Equity</b> |                         |                         |                        |                      |                        |
| Friess Associates              | 0                       | 0                       | 0                      | 1,003,392            | (86,594,662)           |
| GAMCO                          | <u>316,683,269</u>      | <u>296,843,302</u>      | <u>(19,839,966)</u>    | <u>4,575,364</u>     | <u>(589,038)</u>       |
| Total                          | 316,683,269             | 296,843,302             | (19,839,966)           | 5,578,756            | (87,183,700)           |
| <b>International Equity</b>    |                         |                         |                        |                      |                        |
| Capital Guardian Trust         | 401,316,703             | 367,208,598             | (34,108,105)           | 8,679,693            | (115,455,293)          |
| Fisher Investments             | 550,265,230             | 441,921,251             | (108,343,979)          | 10,367,032           | (8,027,752)            |
| Int'l Exchange Traded Fund     | <u>27,509,132</u>       | <u>18,574,581</u>       | <u>(8,934,551)</u>     | <u>602,651</u>       | <u>0</u>               |
| Total                          | 979,091,065             | 827,704,430             | (151,386,635)          | 19,649,377           | (123,483,046)          |
| <b>Private Equity</b>          |                         |                         |                        |                      |                        |
| Access Venture Partners        | 3,000,000               | 2,044,177               | (955,823)              | 466                  | 0                      |
| Cheyenne Capital Fund          | <u>150,243,264</u>      | <u>123,971,178</u>      | <u>(26,272,086)</u>    | <u>84,421</u>        | <u>35,999,265</u>      |
| Total                          | 153,243,264             | 126,015,355             | (27,227,909)           | 84,887               | 35,999,265             |
| <b>Real Estate</b>             |                         |                         |                        |                      |                        |
| ING Clarion                    | 141,303,630             | 96,352,832              | (44,950,798)           | 5,940,759            | 0                      |
| UBS Realty                     | 141,303,630             | 111,635,568             | (29,668,062)           | 4,452,380            | 0                      |
| Heitman                        | 3,799,147               | 2,414,768               | (1,384,379)            | 0                    | 0                      |
| TA Realty                      | <u>15,000,000</u>       | <u>13,232,995</u>       | <u>(1,767,005)</u>     | <u>325,708</u>       | <u>0</u>               |
| Total                          | 301,406,407             | 223,636,163             | (77,770,244)           | 10,718,847           | 0                      |
| <b>Absolute Return</b>         |                         |                         |                        |                      |                        |
| Aurora I                       | 162,461,240             | 152,915,336             | (9,545,904)            | 0                    | 0                      |
| Aurora II                      | 44,945,630              | 45,000,000              | 54,370                 | 0                    | 0                      |
| PAAMCO                         | <u>207,406,870</u>      | <u>167,672,563</u>      | <u>(39,734,307)</u>    | <u>0</u>             | <u>0</u>               |
| Total                          | 414,813,740             | 365,587,899             | (49,225,841)           | 0                    | 0                      |
| <b>Convertible Bonds</b>       |                         |                         |                        |                      |                        |
| Nicholas Applegate             | 313,455,880             | 274,619,519             | (38,836,362)           | 6,571,150            | 507,804                |
| <b>Fixed Income</b>            |                         |                         |                        |                      |                        |
| Neuberger Berman Core-Plus     | 1,079,836,233           | 1,093,050,948           | 13,214,715             | 44,818,040           | 643,463                |
| PIMCO Core-Plus                | 887,034,589             | 916,949,647             | 29,915,057             | 36,829,448           | (1,599,509)            |
| WAMCO Core-Plus                | 1,106,427,992           | 1,067,827,007           | (38,600,986)           | 55,900,580           | 11,447,451             |
| Logan Circle Corporates        | 265,222,501             | 259,140,624             | (6,081,877)            | 11,132,102           | (3,567,894)            |
| WAMCO Corporates               | 367,086,930             | 341,562,118             | (25,524,812)           | 17,268,756           | (1,692,958)            |
| JPMorgan Mortgages             | 560,337,291             | 528,073,574             | (32,263,717)           | 18,633,205           | (1,927,837)            |
| PIMCO Mortgages                | 539,559,233             | 544,896,262             | 5,337,029              | 31,393,247           | 6,384,770              |
| PIMCO Global                   | <u>492,471,420</u>      | <u>502,349,820</u>      | <u>9,878,400</u>       | <u>14,511,247</u>    | <u>1,020,688</u>       |
| Total                          | 5,297,976,190           | 5,253,849,999           | (44,126,191)           | 230,486,625          | 10,708,175             |
| <b>Fixed Income</b>            |                         |                         |                        |                      |                        |
| Internal Portfolio             | 1,335,159,113           | 1,345,439,642           | 10,280,529             | 94,993,847           | 97,469                 |
| <b>Cash Equivalents</b>        |                         |                         |                        |                      |                        |
| JP Morgan                      | 923,100,259             | 927,752,048             | 4,651,790              | 14,768,448           | 0                      |
| <b>Wyoming Investments</b>     |                         |                         |                        |                      |                        |
| Wyoming Investments            | 292,187,050             | 292,187,050             | held at cost           | 10,768,584           | 0                      |
| <b>Securities Lending</b>      |                         |                         |                        |                      |                        |
| Securities Lending             |                         |                         |                        | 11,311,139           | 0                      |
| <b>TOTALS</b>                  | <b>\$11,556,463,701</b> | <b>\$10,909,355,351</b> | <b>(\$647,108,349)</b> | <b>\$429,108,649</b> | <b>(\$201,091,975)</b> |

**WYOMING STATE INVESTMENT PORTFOLIO**  
**Unrealized Gain (Loss) & Realized Income (Loss) by Manager**

February 28, 2009

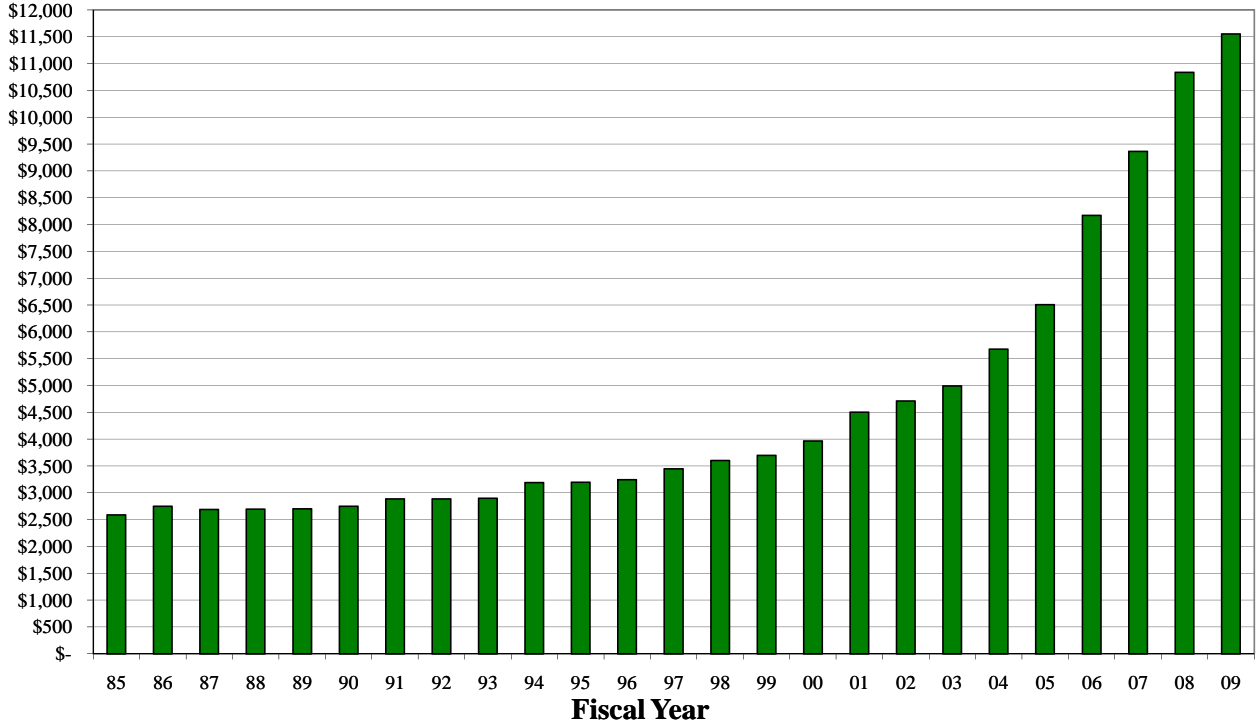
September 29, 2009

| Asset Class & Manager       | Cost                    | Market Value           | Unrealized Gain/Loss     | Asset Class & Manager       | Cost                    | Market Value            | Unrealized Gain/Loss |
|-----------------------------|-------------------------|------------------------|--------------------------|-----------------------------|-------------------------|-------------------------|----------------------|
| Large Cap Index             |                         |                        |                          | Large Cap Index             |                         |                         |                      |
| State Street Global Advisor | \$1,173,294,526         | \$729,257,520          | (\$444,037,006)          | State Street Global Advisor | \$1,183,839,591         | \$1,075,506,128         | (\$108,333,464)      |
| UW Portfolio Management     | <u>702,260</u>          | <u>321,150</u>         | <u>(381,110)</u>         | UW Portfolio Management     | <u>840,026</u>          | <u>575,359</u>          | <u>(264,667)</u>     |
| Total                       | 1,173,996,786           | 729,578,670            | (444,418,115)            | Total                       | 1,184,679,617           | 1,076,081,487           | (108,598,130)        |
| Overlay Strategy            |                         |                        |                          | Overlay Strategy            |                         |                         |                      |
| First Quadrant              | 34,645,272              | 30,561,836             | (4,083,436)              | First Quadrant              | 41,636,410              | 41,642,419              | 6,009                |
| Small/Mid Cap US Equity     |                         |                        |                          | Small/Mid Cap US Equity     |                         |                         |                      |
| Friess Associates           | 175,169,949             | 155,882,081            | (19,287,868)             | GAMCO                       | 315,891,606             | 356,137,011             | 40,245,405           |
| GAMCO                       | <u>319,815,650</u>      | <u>222,940,430</u>     | <u>(96,875,220)</u>      | Total                       |                         |                         |                      |
| Total                       | 494,985,599             | 378,822,511            | (116,163,088)            |                             |                         |                         |                      |
| International Equity        |                         |                        |                          | International Equity        |                         |                         |                      |
| Capital Guardian Trust      | 431,908,806             | 277,733,601            | (154,175,205)            | Capital Guardian Trust      | 401,316,703             | 429,666,771             | 28,350,067           |
| Fisher Investments          | 537,717,552             | 302,468,013            | (235,249,539)            | Fisher Investments          | 554,955,197             | 544,529,167             | (10,426,030)         |
| Int'l Exchange Traded Fund  | <u>27,509,132</u>       | <u>14,061,700</u>      | <u>(13,447,432)</u>      | Int'l Exchange Traded Fund  | <u>27,509,132</u>       | <u>29,701,246</u>       | <u>2,192,115</u>     |
| Total                       | 997,135,490             | 594,263,313            | (402,872,177)            | Total                       | 983,781,032             | 1,003,897,185           | 20,116,152           |
| Private Equity              |                         |                        |                          | Private Equity              |                         |                         |                      |
| Access Venture Partners     | 2,500,000               | 2,066,188              | (433,812)                | Access Venture Partners     | 3,000,000               | 2,544,177               | (455,823)            |
| Cheyenne Capital Fund       | <u>146,118,927</u>      | <u>268,087,222</u>     | <u>121,968,295</u>       | Cheyenne Capital Fund       | <u>151,464,444</u>      | <u>123,971,178</u>      | <u>(27,493,266)</u>  |
| Total                       | 148,618,927             | 270,153,410            | 121,534,483              | Total                       | 154,464,444             | 126,515,355             | (27,949,089)         |
| Real Estate                 |                         |                        |                          | Real Estate                 |                         |                         |                      |
| ING Clarion                 | 141,303,630             | 136,655,891            | (4,647,739)              | ING Clarion                 | 141,303,630             | 96,352,519              | (44,951,111)         |
| UBS Realty                  | 141,303,630             | 136,015,637            | (5,287,993)              | UBS Realty                  | 141,303,630             | 111,863,573             | (29,440,057)         |
| Heitman                     | 3,744,250               | 3,697,894              | (46,356)                 | Heitman                     | 3,799,147               | 2,469,665               | (1,329,482)          |
| TA Realty                   | <u>14,250,000</u>       | <u>14,654,777</u>      | <u>404,777</u>           | TA Realty                   | <u>15,000,000</u>       | <u>13,232,995</u>       | <u>(1,767,005)</u>   |
| Total                       | 300,601,510             | 291,024,199            | (9,577,311)              | Total                       | 301,406,407             | 223,918,752             | (77,487,655)         |
| Absolute Return             |                         |                        |                          | Absolute Return             |                         |                         |                      |
| Harris Alternatives         | 162,461,240             | 114,473,589            | (47,987,651)             | Aurora I                    | 162,461,240             | 162,501,457             | 40,217               |
| PAAMCO                      | <u>162,461,240</u>      | <u>116,405,330</u>     | <u>(46,055,910)</u>      | Aurora II                   | 58,192,740              | 66,770,899              | 8,578,159            |
| Total                       | 324,922,480             | 230,878,919            | (94,043,561)             | PAAMCO                      | <u>220,653,980</u>      | <u>212,638,112</u>      | <u>(8,015,868)</u>   |
| Convertible Bonds           |                         |                        |                          | Total                       | 441,307,960             | 441,910,468             | 602,508              |
| Nicholas Applegate          | 308,164,500             | 230,935,137            | (77,229,363)             | Convertible Bonds           |                         |                         |                      |
| Fixed Income                |                         |                        |                          | Nicholas Applegate          | 313,619,580             | 299,042,880             | (14,576,701)         |
| Lehman Core-Plus            | 1,077,796,054           | 1,021,237,018          | (56,559,036)             | Fixed Income                |                         |                         |                      |
| PIMCO Core-Plus             | 883,691,826             | 883,346,432            | (345,394)                | Neuberger Berman Core-Plus  | 1,080,612,781           | 1,138,780,397           | 58,167,616           |
| WAMCO Core-Plus             | 1,101,952,202           | 1,038,744,373          | (63,207,830)             | PIMCO Core-Plus             | 883,956,163             | 946,176,003             | 62,219,840           |
| Logan Circle Corporates     | 266,607,493             | 231,341,042            | (35,266,452)             | WAMCO Core-Plus             | 1,102,412,063           | 1,114,117,447           | 11,705,384           |
| WAMCO Corporates            | 369,439,796             | 309,055,840            | (60,383,956)             | Logan Circle Corporates     | 265,148,526             | 278,651,986             | 13,503,460           |
| JPMorgan Mortgages          | 562,503,290             | 519,221,807            | (43,281,483)             | WAMCO Corporates            | 364,782,950             | 365,338,605             | 555,656              |
| PIMCO Mortgages             | 538,463,558             | 536,180,981            | (2,282,577)              | JPMorgan Mortgages          | 558,286,162             | 542,380,425             | (15,905,737)         |
| PIMCO Global                | <u>488,557,964</u>      | <u>457,334,418</u>     | <u>(31,223,546)</u>      | PIMCO Mortgages             | 539,542,724             | 555,417,710             | 15,874,986           |
| Total                       | 5,289,012,183           | 4,996,461,910          | (292,550,274)            | PIMCO Global                | <u>495,105,307</u>      | <u>536,131,958</u>      | <u>41,026,650</u>    |
| Fixed Income                |                         |                        |                          | Total                       | 5,289,846,676           | 5,476,994,531           | 187,147,855          |
| Internal Portfolio          | 1,330,289,079           | 1,338,695,821          | 8,406,741                | Fixed Income                |                         |                         |                      |
| Cash Equivalents            |                         |                        |                          | Internal Portfolio          | 1,297,455,691           | 1,317,401,591           | 19,945,900           |
| JP Morgan                   | 357,658,410             | 361,773,970            | 4,115,559                | Cash Equivalents            |                         |                         |                      |
| Wyoming Investments         | 305,451,003             | 305,451,003            | held at cost             | JP Morgan                   | 545,475,606             | 551,025,395             | 5,549,789            |
|                             |                         |                        |                          | Wyoming Investments         | 274,255,744             | 274,255,744             | held at cost         |
| <b>TOTALS</b>               | <b>\$11,065,481,241</b> | <b>\$9,758,600,700</b> | <b>(\$1,306,880,541)</b> | <b>TOTALS</b>               | <b>\$11,143,820,775</b> | <b>\$11,188,822,817</b> | <b>\$45,002,041</b>  |

# WYOMING STATE TREASURER'S OFFICE

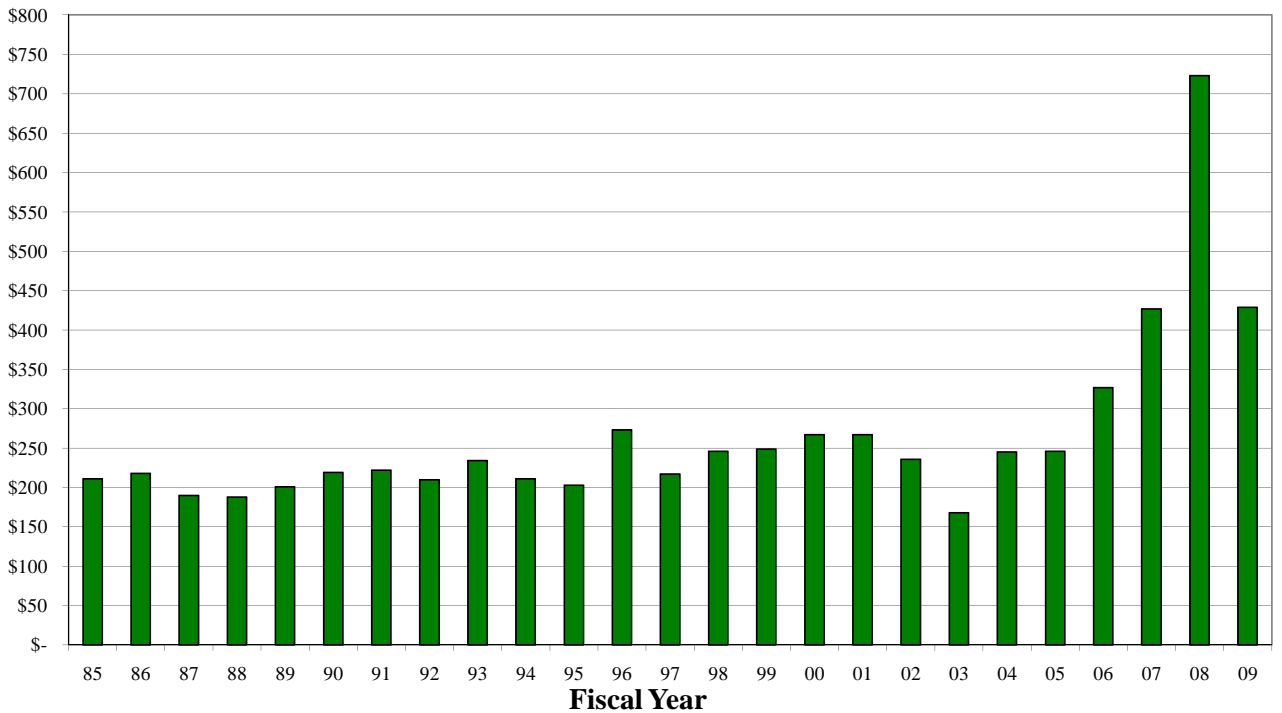
## TOTAL STATE PORTFOLIO

(\$ Millions)



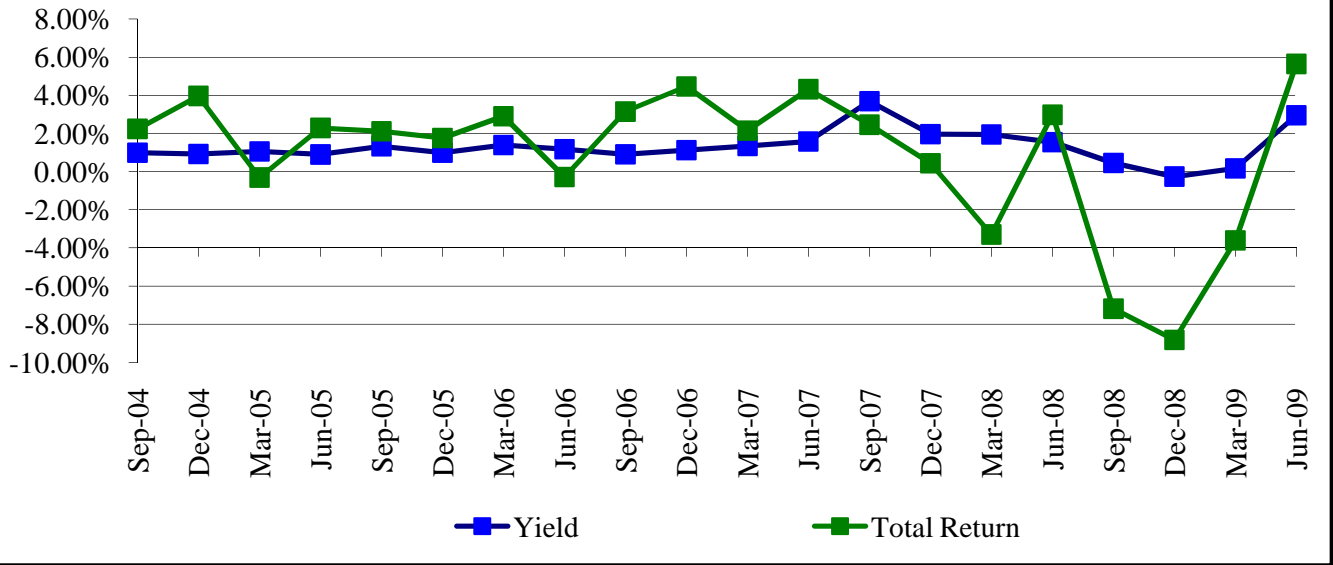
## INVESTMENT INCOME

(\$ Millions)





## PERMANENT WYOMING MINERAL TRUST FUND YIELD AND TOTAL RETURN COMPARED



Note: "Yield" is spendable investment income including dividends, interest and realized capital gains. "Total Return" is comprised of dividends, interest, and realized and unrealized capital gains and losses. The chart above shows yield as more stable, while total return has varied over market cycles.

| <u>Quarter Ending</u> | <u>Yield</u>   |               | <u>Total Return</u> |               |
|-----------------------|----------------|---------------|---------------------|---------------|
|                       | <u>Quarter</u> | <u>Annual</u> | <u>Quarter</u>      | <u>Annual</u> |
| September 30, 2004    | 0.99%          |               | 2.24%               |               |
| December 31, 2004     | 0.92%          |               | 3.97%               |               |
| March 21, 2005        | 1.06%          |               | -0.31%              |               |
| June 30, 2005         | 0.90%          | 3.87%         | 2.29%               | 8.40%         |
| September 30, 2005    | 1.33%          |               | 2.12%               |               |
| December 31, 2005     | 0.99%          |               | 1.76%               |               |
| March 21, 2006        | 1.39%          |               | 2.90%               |               |
| June 30, 2006         | 1.18%          | 4.81%         | -0.29%              | 6.62%         |
| September 30, 2006    | 0.91%          |               | 3.15%               |               |
| December 31, 2006     | 1.13%          |               | 4.47%               |               |
| March 21, 2007        | 1.34%          |               | 2.15%               |               |
| June 30, 2007         | 1.58%          | 4.96%         | 4.32%               | 14.83%        |
| September 30, 2007    | 3.69%          |               | 2.46%               |               |
| December 31, 2007     | 1.96%          |               | 0.44%               |               |
| March 21, 2008        | 1.95%          |               | -3.30%              |               |
| June 30, 2008         | 1.55%          | 9.02%         | 2.98%               | 2.44%         |
| September 30, 2008    | 0.45%          |               | -7.19%              |               |
| December 31, 2008     | -0.26%         |               | -8.83%              |               |
| March 21, 2009        | 0.17%          |               | -3.61%              |               |
| June 30, 2009         | 2.96%          | 3.42%         | 5.65%               | -13.82%       |