

ANNUAL REPORT
of the Treasurer
of the
State of Wyoming



For the Period
July 1, 2006 through June 30, 2007

Joseph B. Meyer, State Treasurer
Sharon Garland, Deputy State Treasurer
Michael Walden-Newman, Chief Investment Officer

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DUTIES OF THE OFFICE

As one of the five statewide elected officials, the State Treasurer responds to the needs of the citizens through the various programs and activities required of the office as well as through numerous boards and commissions he serves on. The principal duty of the State Treasurer includes the following:

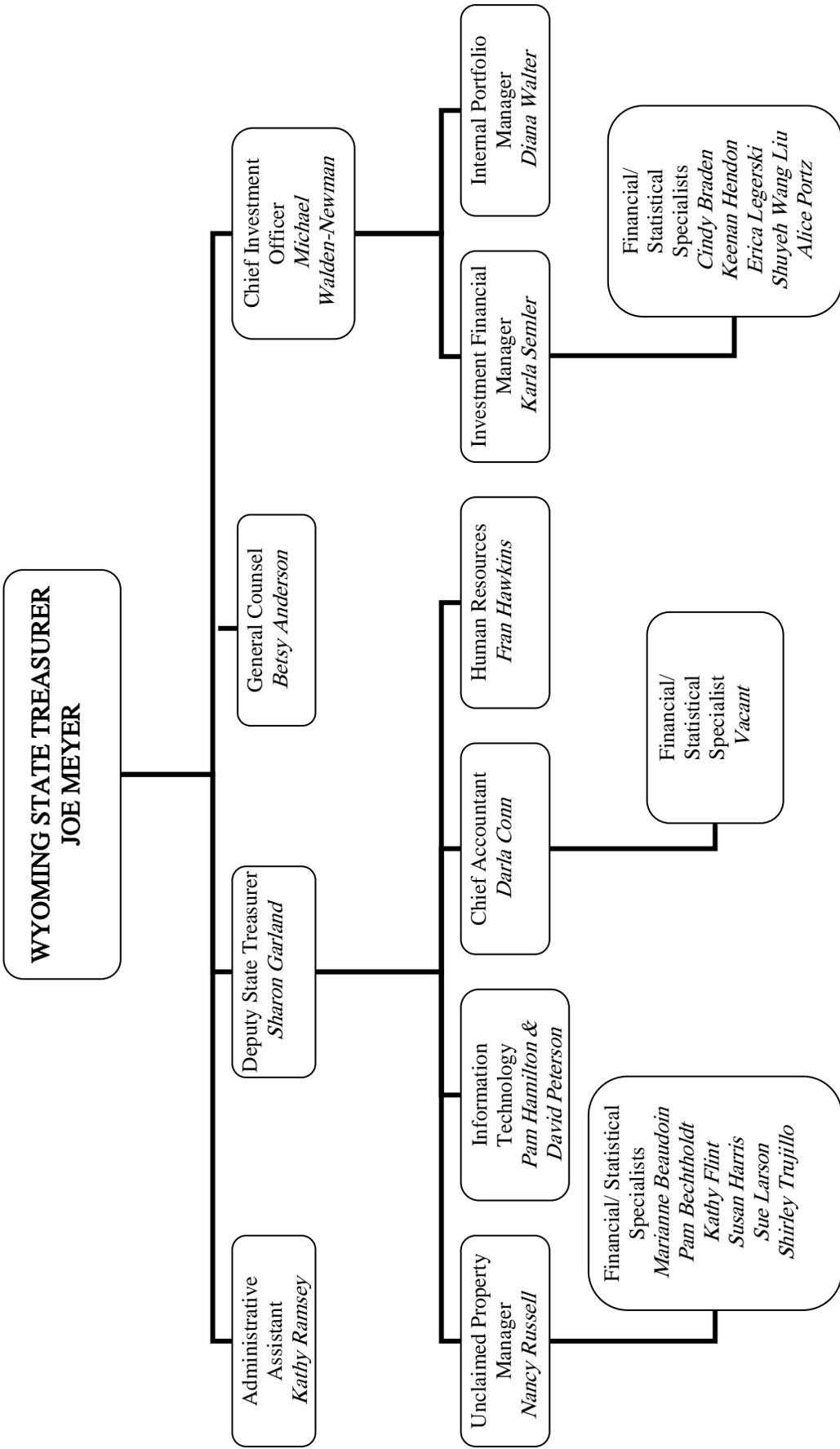
- Receives and invests all funds of the state, except for the state retirement funds, and including the Local Government Investment Pool (WYO-STAR).
- Daily receipts from state agencies are reconciled and deposited. State warrants are redeemed from the bank each day. Balancing the state's checkbook every day.
- Management of state's cash resources including developing information to forecast cash needs of the state and projecting investment income for the Consensus Revenue Estimating Group (CREG).
- Deposit of funds in banks throughout the state in the Time Deposits-Open Account Program (TDOA).
- Administers various legislative programs, accounting for and distributing state and federal funds to cities, towns, counties, University and community colleges, and state agencies.
 - Investment Income (W.S. 9-1-409)
 - Veterans Tax Exemption Reimbursement (W.S. 39-13-105)
 - Indian Motor Vehicle Exemption (W.S. 31-3-101)
 - Severance Tax (W.S. 39-14-801)
 - Livestock Predatory Animal Control Fees (W.S. 11-6-210)
 - Private Rail Car Tax (W.S. 39-13-104)
 - Federal Mineral Royalty (W.S. 9-4-601)
 - Federal Mineral Royalty over 200 Million (W.S. 9-4-601(d))
 - Penalties and Fines (W.S. 8-1-109)
 - Federal Mineral Coal Bonus (W.S. 9-4-601(b))
 - Payments in Lieu of (Property) Taxes (PILT)
 - Taylor Grazing Act (W.S. 9-4-401)
 - U.S. Forest Reserve (W.S. 9-4-501)
 - Hathaway Scholarships (W.S. 21-16-1301)
 - Excellence in Higher Education Program (W.S. 21-16-1201)
 - Investment Income (W.S. 9-1-409)
 - Wildlife Trust Fund Matching (W.S. 9-15-101)
 - Endowment Challenge Matching programs
 - Community College Foundations (W.S. 21-16-1101)
 - University of WY Foundation (W.S. 21-16-901)
 - University of WY Academic Facilities 21-16-1401
 - University of WY Athletics (W.S. 21-16-1001)
 - Critical Access & Rural Hospital (W.S. 35-1-1001) (Effective July 1, 2007)

- State Spending Policy calculations and recommendations
- Accounting for Capital Facility Bonds and School Bond Guarantees issued

- Administers the Unclaimed Property Program which involves collecting and holding unclaimed property for the rightful owners and making diligent efforts to locate those rightful owners.
- Monitor the 529 Family College Savings Program marketed as CollegeInvestWyoming

- Serves on various board and commissions
 - State Loan and Investment Board
 - Board of Land Commissioners
 - State Building Commission
 - Wyoming Community Development Board (WCDA)
 - Board of Deposits
 - State Canvassing Board
 - Wyoming Retirement Board
 - Financial Advisory Council

As a means of providing more transparency on the financial operations of the state treasury, additional information about the state's investment program and other auxiliary programs administered by the state treasurer is available on our website (<http://treasurer/state.wy.us>)



WYOMING STATE INVESTMENT PORTFOLIO

The State Treasurer is responsible for managing all non-pension funds of the state. Total state funds have grown substantially over the last several years due primarily to the increased revenue generated from the state's mineral industry. This places greater demand on investment of these state funds. The state's portfolio is in a diversified asset allocation based on modern portfolio theory to the extent allowed under law. Diversification is designed to protect the corpus of the funds and achieve maximum returns within acceptable risk. Partnerships with external equity, fixed income and cash managers help the Treasurer's Office achieve these goals.

FY 2007 INVESTMENT ACTIVITIES and HIGHLIGHTS

Portfolio Status:

- The Treasurer's investment portfolio totaled \$9.4 billion (cost basis) on June 30, 2007 and totaled \$9.6 billion on December 31, 2007:

| | <u>FY07</u> | |
|-------------------------------------|-----------------|-----------------|
| | Cost | Market |
| - Permanent Mineral Trust Fund | \$ 3.342 | \$ 3.728 |
| - Permanent Land Fund | \$ 0.073 | \$ 0.081 |
| - University Permanent Land Fund | \$ 0.015 | \$ 0.017 |
| - Common School Permanent Land Fund | \$ 1.462 | \$ 1.678 |
| - Hathaway Scholarship Fund | \$ * | \$ * |
| - Higher Ed Endowment Fund | \$ * | \$ * |
| - Workers Compensation Fund | \$ 0.852 | \$ 0.857 |
| - Tobacco Settlement Fund | \$ 0.056 | \$ 0.055 |
| - State Agency Pool | <u>\$ 3.599</u> | <u>\$ 3.579</u> |
| TOTAL PORTFOLIO | \$ 9.399 | \$ 9.995 |

* The Hathaway Scholarship Fund and Higher Education Endowment Fund constitutionally became permanent funds of the state in 2006, and the Treasurer's office began investing these funds as permanent funds in separate pools on July 1, 2007 (FY08). During FY07, these funds were invested within the State Agency Pool.

- The Treasurer's investment portfolio grew from \$8.2 billion (cost basis) on June 30, 2006, to \$9.4 billion on June 30, 2007.
- The total portfolio grew from a market value of \$8.3 billion on June 30, 2006, to \$9.995 billion in market value on June 30, 2007.

Asset Allocation:

- Asset allocation is the mechanism used to distribute assets amount various classes of investment vehicles (e.g. equities—large cap, small-mid cap, international, real estate, private equity, etc.; fixed income—bonds; and cash). A fully diversified portfolio reduces the overall risk in terms of the variability of returns for a given level of expected returns. The State Treasurer has an approved target asset allocation for each of the funds listed above as outlined in the state’s Master Investment Policy and Sub-Policies. The State Investment Policy is reviewed on an annual basis by the State Loan and Investment Board.

- Permanent funds began fiscal year 2007 with a 45 percent equity allocation and reached their FY 07 targeted 52 percent equity allocation by fiscal year end. The FY08 target allocation is 52 percent equities and 48 percent fixed income and cash.
- The Treasurer's Office sent over \$1 billion to external equity and fixed income managers during FY 2007.
- Total external fixed income manager funding was \$2.313 billion (cost basis) on June 30, 2007 with a market value of \$2.315 billion.
- External equity manager funding was \$2.476 billion (cost basis) on June 30, 2007 (\$3.113 market value).
- External fixed income managers initially funded in May 2006 grew to represent almost 20 percent of the total portfolio by March 2007.
- The Treasurer's Office continued monthly allocations to external equity and fixed income managers during FY07.
- The Workers Compensation Fund began diversification into equities during FY 07. Monthly allocations continued through June 2007 to meet a 5 percent equity allocation as agreed with the director of the Department of Employment per legislation passed in 2005, and detailed in the Master Investment Policy. The Department increased the equity allocation request for the Workers Compensation to 25 percent beginning July 1, 2007. The Treasurer will achieve that target allocation by June 30, 2009 through monthly allocations.
- Two new permanent funds were added to the portfolio: the Hathaway Student Scholarship Endowment Fund and the Excellence in Higher Education Endowment Fund. Both will mirror the other permanent funds in their asset allocation over a two-year allocation period.

State Treasurer Activity:

- **State's Investment Consultant** - In March 2007, a request for proposals was issued to once again seek proposals from qualifying firms to provide the State Loan and Investment Board with investment consulting services as outlined in W.S. 9-4-709 through W.S. 9-4-711. On May 17, 2007, the State Loan and Investment Board once again selected the firm of RVKuhns and Associates, Inc. to continue to serve as the investment consultant to the Board.

- State Treasurer Meyer met with RVKuhns staff in Portland in November 2006 to review the state's investment program.
- The State Treasurer's Office and RVKuhns jointly developed and distributed a "primer" and other information on the state's investment program, its history and direction, for SLIB members, legislators and the public as part of an increased education program.
- RVKuhns staff traveled to Cheyenne to attend State Loan and Investment Board meetings to review performance and discuss policy with Board members and Treasurer's staff.

- State Loan and Investment Board

- The Treasurer's Office increased regular communication with the State Loan and Investment Board members and staff, including performance reports, asset allocation plans, and special reports.
- The Board approved updates to the Investment Policy:
 - October 5, 2006, amendments to include FY07 target asset allocations, guidelines and benchmarks for absolute return managers.
 - June 7, 2007 to clarify the section pertaining to derivatives

- Select Committee on Capital Financing and Investments

- The State Treasurer has initiated meetings of the Select Committee on Capital Financing and Investments which will take place in early FY08 to hear presentations on the state investment program. These meetings will include a review of a comprehensive report being developed by the State Treasurer's Office including historical data and suggestions for updates to state investment statutes.

- External Manager Visits to Cheyenne

- The Treasurer met in Cheyenne with all of the state's external financial managers in twice-weekly visits scheduled from mid-January through March 30, 2007. Firms include stock and bond portfolio managers, securities lending firms and the state's custodial banks: over 20 firms in all.

- Conferences

- The Treasurer attended various national state treasurer conferences and various investment training conferences and spoke at several during FY07.

State Investment Restrictions –Terrorism:

- Two bills were filed during the 2007 General Session of the Wyoming Legislature that would have restricted investments in (a) countries identified as state-sponsors of terrorism by the US State Department and (b) specifically in the Sudan.
- At the State Treasurer's suggestion, the State Loan and Investment Board and the sponsors agreed to pursue this issue through a possible Investment Policy update, rather than in state statute.

Manager Updates:

- Real Estate Managers

- The only new manager funded during FY 07 was TA Realty, which drew \$3.75 million — 25 percent of their commitment.
- The Treasurer increased our allocation to UBS, a core real estate manager, to bring their allocation to \$100 million, the same allocation as the other core manager ING Clarion. The \$200 million allocation to core real estate meets the long-term target.

- Absolute Return Managers

- The State Loan and Investment Board (SLIB) on October 5, 2006, approved the hiring of three firms to implement absolute return strategies: AIG, Harris Alternatives and Pacific Alternative Asset Management (PAAMCO).

- Alternative Investments

- Private Equity - Due diligence continued. Michael Walden-Newman, Chief Investment Officer, will serve on advisory board of Cheyenne Capital Fund beginning in FY08.

- Large Cap Overlay Strategy

- State Treasurer Meyer and RVKuhns reviewed the status of the Eaton Vance overlay strategy approved as an investment by the SLIB in 2002, and agreed this strategy no longer fit the state's investment needs. The State Loan and Investment Board agreed to terminate the relationship at the February 2007 SLIB meeting.

Time Deposit Open Account (TDOA) Program:

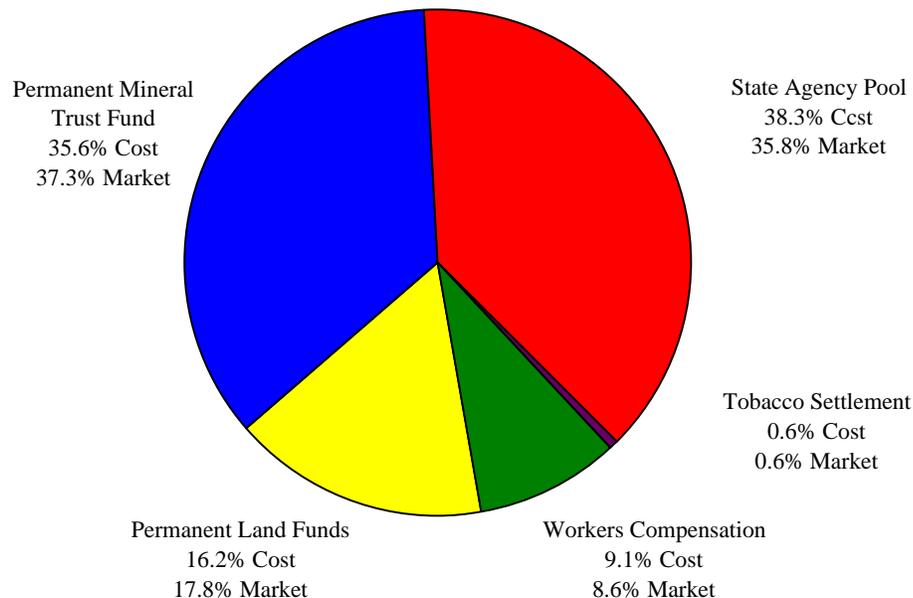
- The TDOA program is a discretionary State Treasurer program by which public funds are placed in banks approved as eligible state depositories. Banks utilizing this program must fully collateralize the deposits and pay interest to the State Treasurer at rates set quarterly by the State Loan and Investment Board. This program assists banks that lack an asset base sufficient to meet their lending needs.
- Beginning in July, 2007, the State Treasurer has approved increasing the amount available to local banks from \$100 million to 5 percent (5%) of the State Agency Pool assets — this amounts to approximately \$156 million for 2007.

WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2007

The State Treasurer's Office manages \$10 billion in non-pension investable funds across five fund types. Three funds, the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds 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> |
|---|-----------------------------|-----------------------------|
| Permanent Wyoming Mineral Trust Fund | \$3,341,617,499 | \$3,728,082,077 |
| <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; the FY 07 target was 52 percent.</i> | | |
| Permanent Land Funds | 1,550,204,569 | 1,776,703,604 |
| <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: \$1.462 billion book/cost, \$1.678 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; the FY 07 target was 52 percent.</i> | | |
| Workers Compensation Fund | 851,929,449 | 856,644,177 |
| <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; the FY 07 target was 5 percent; the target through FY 09 is 25 percent..</i> | | |
| Tobacco Settlement Fund | 56,353,838 | 55,384,613 |
| <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>3,598,658,449</u> | <u>3,578,401,423</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 | \$9,398,763,805 | \$9,995,215,894 |



MARKET PERFORMANCE SUMMARY ANALYSIS - ALL INVESTMENTS

| | <u>FY 07</u> | | <u>Market Return</u> | | |
|--|-------------------|---------------------|----------------------|---------------|---------------|
| | <u>Cost Basis</u> | <u>Market Value</u> | <u>FY07</u> | <u>3 Year</u> | <u>5 Year</u> |
| <u>INVESTMENTS BY FUND</u> | | | | | |
| Permanent Wyoming Mineral Trust Fund | \$3,341.62 | \$3,728.08 | 14.83% | 9.89% | 9.18% |
| Permanent Land Fund | 72.50 | 81.04 | 14.09% | N/A | N/A |
| Common School Permanent Land Fund | 1,462.34 | 1,678.30 | 14.87% | 9.79% | 9.27% |
| University Permanent Land Fund | 15.36 | 17.36 | 13.96% | N/A | N/A |
| Workers Compensation Fund | 851.93 | 856.64 | 6.55% | 5.34% | 5.59% |
| Tobacco Settlement Fund | 56.35 | 55.38 | 6.30% | 4.57% | 3.37% |
| State Agency Pool | 3,598.66 | 3,578.40 | 6.10% | 5.03% | 4.10% |
| Wyoming State Total Fund | <u>\$9,398.76</u> | <u>\$9,995.22</u> | 10.85% | 7.46% | 6.29% |
| Wyoming State Custom Index | | | 10.57% | 6.39% | 6.00% |
| <u>INVESTMENTS BY ASSET CLASS AND MANAGER</u> | | | | | |
| <u>US Equity</u> | | | | | |
| UW Portfolio Management Program (1) | \$0.64 | \$0.60 | 8.85% | N/A | N/A |
| Gabelli (2) | 203.25 | 275.96 | 26.24% | 16.65% | 17.77% |
| Friess Associates (3) | 189.28 | 229.35 | 20.85% | N/A | N/A |
| State Street Global Advisors (Index) (1) | 952.68 | 1,238.84 | 20.61% | 11.72% | N/A |
| Total Domestic Equity | <u>\$1,345.85</u> | <u>\$1,744.75</u> | | | |
| <u>US Equity Indices</u> | | | | | |
| S&P 500 (1) | | | 20.59% | 11.68% | 10.71% |
| Russell 2500 Value (2) | | | 18.41% | 16.10% | 15.81% |
| Russell 2500 Growth (3) | | | 19.03% | 13.60% | 14.71% |
| <u>International Equity</u> | | | | | |
| Int'l Exchange Traded Funds (4) | \$31.97 | \$38.06 | 25.60% | 20.20% | N/A |
| Fisher (4) | 398.68 | 519.16 | 26.53% | N/A | N/A |
| Capital Guardian (4) | 401.56 | 488.67 | 25.10% | N/A | N/A |
| Total International Equity | <u>\$832.21</u> | <u>\$1,045.89</u> | | | |
| <u>Int'l Equity Indices</u> | | | | | |
| MSCI EAFE (4) | | | 27.54% | 22.75% | 18.21% |
| <u>Domestic Fixed Income</u> | | | | | |
| WestAM | \$0.00 | \$0.00 | N/A | N/A | N/A |
| WAMCO Core Plus (5) | 418.29 | 415.29 | 6.40% | 4.37% | 4.98% |
| Lehman Brothers Core Plus (5) | 430.43 | 428.48 | 6.38% | N/A | N/A |
| PIMCO Core Plus (5) | 209.40 | 207.57 | 5.80% | N/A | N/A |
| PIMCO Mortgages (6) | 284.90 | 282.47 | 6.67% | N/A | N/A |
| JP Morgan Mortgages (6) | 332.59 | 329.97 | 5.26% | N/A | N/A |
| WAMCO Corporates (7) | 232.48 | 234.06 | 7.21% | N/A | N/A |
| Delaware Corporates (7) | 186.38 | 187.54 | 7.42% | N/A | N/A |
| PIMCO Global (8) | 125.09 | 126.87 | 4.21% | N/A | N/A |
| Wyoming State Treasurer's Office (9) | 3,202.88 | 3,148.68 | 6.22% | 5.34% | 5.07% |
| | <u>\$5,422.44</u> | <u>\$5,360.93</u> | | | |
| <u>US Fixed Income Indices</u> | | | | | |
| Lehman Aggregate (5) | | | 6.12% | 3.98% | 4.48% |
| Lehman Mortgages (6) | | | 6.39% | 4.27% | 4.15% |
| Lehman Credit (7) | | | 6.71% | 4.17% | 5.51% |
| Lehman Global Aggregate Hedged (8) | | | 4.83% | 4.28% | 4.37% |
| Lehman Gov't/Credit (9) | | | 6.00% | 3.84% | 4.70% |

Performance shown is gross of fees.

Returns are stated in traditional total return terms and do not specify realized income.

The numbers contained in the parentheses after the manager names and index names correspond, indicating the appropriate benchmark for each investment.

Interim performance for Cheyenne Capital Fund LP is highly immature and is shown as "N/M" or "Not Material".

Market values shown for LDIs and Other Wyoming Investments reflect cost value of the investments.

MARKET PERFORMANCE (continued)
SUMMARY ANALYSIS - ALL INVESTMENTS

| <u>Manager/Investment Type</u> | <u>FY 07</u> | | <u>Market Return</u> | | |
|---|-------------------|---------------------|----------------------|---------------|---------------|
| | <u>Cost Basis</u> | <u>Market Value</u> | <u>FY07</u> | <u>3 Year</u> | <u>5 Year</u> |
| <u>Convertible Bonds</u> | | | | | |
| Nicholas Applegate (10) | \$93.20 | \$103.08 | 21.04% | 13.81% | 13.23% |
| <u>Convertible Bond Indices</u> | | | | | |
| ML All Quality Convertible (10) | | | 15.45% | 8.84% | 11.16% |
| <u>Cash & Cash Equivalents</u> | | | | | |
| JP Morgan Asset Mgmt | | | | | |
| Operating Funds/Short-Term (11) | | \$966.73 | 5.44% | 3.98% | 2.89% |
| Extended Cash (12) | | 154.65 | 5.61% | 3.64% | 3.41% |
| Total Cash Management | \$1,116.01 | \$1,121.38 | | | |
| <u>Cash & Cash Equivalents Indices</u> | | | | | |
| 90 Day U.S. T-Bills (11) | | | 5.21% | 3.77% | 2.76% |
| JP Morgan Blended Index (12) | | | 5.57% | 3.71% | 3.34% |
| <u>Private Equity</u> | | | | | |
| Cheyenne Capital Fund, LP (13) | \$90.90 | \$97.52 | N/M | N/M | N/M |
| <u>Private Equity Indices</u> | | | | | |
| S&P 500 + 5% (13) | | | 26.62% | 17.26% | 16.25% |
| <u>Real Estate</u> | | | | | |
| ING Clarion (14) | \$100.00 | \$113.65 | 15.32% | N/A | N/A |
| UBS Real Estate (14) | 100.00 | 107.95 | 19.54% | N/A | N/A |
| TA Realty (14) | 3.75 | 3.75 | N/A | N/A | N/A |
| Total Real Estate | \$203.75 | \$225.35 | | | |
| <u>Real Estate Indices</u> | | | | | |
| NCREIF Property (14) | | | 17.24% | 17.98% | 14.39% |
| <u>Overlay Strategies</u> | | | | | |
| First Quadrant | \$35.84 | \$37.74 | 0.81% | N/A | N/A |
| <u>LDI's and Other Wyoming Investments</u> | | | | | |
| | \$258.58 | \$258.58 | N/A | N/A | N/A |

Performance shown is gross of fees.

Returns are stated in traditional total return terms and do not specify realized income.

The numbers contained in the parentheses after the manager names and index names correspond, indicating the appropriate benchmark for each investment.

Interim performance for Cheyenne Capital Fund LP is highly immature and is shown as "N/M" or "Not Material".

Market values shown for LDIs and Other Wyoming Investments reflect cost value of the investments.

WYOMING STATE INVESTMENT PORTFOLIO

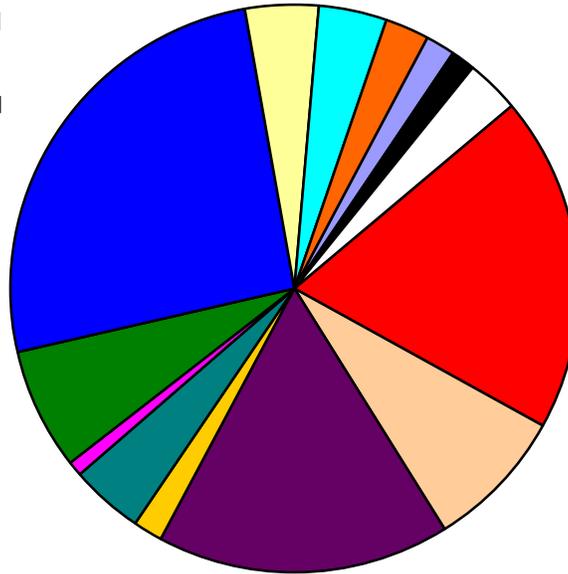
June 30, 2007

FIXED INCOME

| | | | | |
|---------------------|------------------|-----------|---|---|
| Internal Bonds | \$3,202.9 M | 34.1% |  | |
| External Core-Plus | \$1,058.1 M | 11.3% |  | |
| External Mortgages | \$617.5 M | 6.6% |  | |
| External Corporates | \$418.9 M | 4.5% |  | |
| External Global | \$125.1 M | 1.3% |  | |
| Convertibles | \$93.2 M | 1.0% |  | |
| LDIs & Other | Wyo. Investments | \$258.6 M | 2.8% |  |

TOTAL
\$5,774.2 M
61.4%

\$9.399 Billion
Cost Basis



EQUITIES

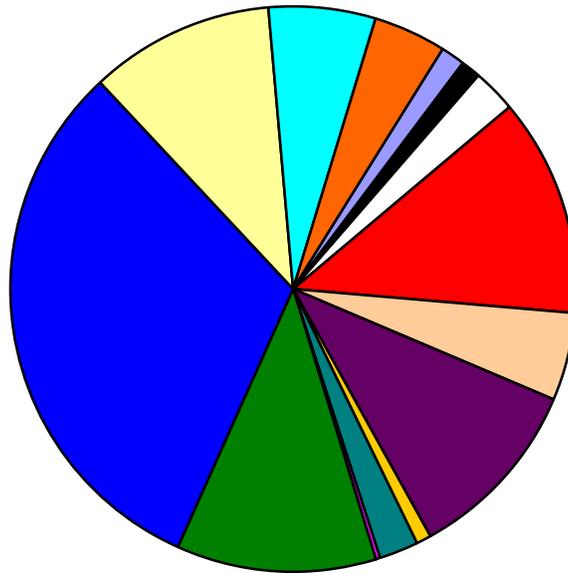
| | | | |
|----------------|--------------------|--------------|---|
| Large Cap US | \$953.3 M | 10.1% |  |
| Small / Mid US | \$392.5 M | 4.2% |  |
| International | \$832.2 M | 8.9% |  |
| Private Equity | \$90.9 M | 1.0% |  |
| Real Estate | \$203.7 M | 2.2% |  |
| Options | \$35.8 M | 0.4% |  |
| TOTAL | \$2,508.5 M | 26.7% | |

FIXED INCOME

| | | | | |
|---------------------|------------------|-----------|---|---|
| Internal Bonds | \$3,148.7 M | 31.5% |  | |
| External Core-Plus | \$1,051.3 M | 10.5% |  | |
| External Mortgages | \$612.4 M | 6.1% |  | |
| External Corporates | \$421.6 M | 4.2% |  | |
| External Global | \$126.9 M | 1.3% |  | |
| Convertibles | \$103.1 M | 1.0% |  | |
| LDIs & Other | Wyo. Investments | \$258.6 M | 2.6% |  |

TOTAL
\$5,722.6 M
57.3%

\$9.995 Billion
Market Value



EQUITIES

| | | | |
|----------------|--------------------|--------------|---|
| Large Cap US | \$1,239.4 M | 12.4% |  |
| Small / Mid US | \$505.3 M | 5.1% |  |
| International | \$1,045.9 M | 10.5% |  |
| Private Equity | \$97.5 M | 1.0% |  |
| Real Estate | \$225.3 M | 2.3% |  |
| Options | \$37.7 M | 0.4% |  |
| TOTAL | \$3,151.2 M | 31.5% | |

WYOMING STATE INVESTMENT PORTFOLIO PERMANENT WYOMING MINERAL TRUST FUND AND PERMANENT LAND FUNDS ONLY

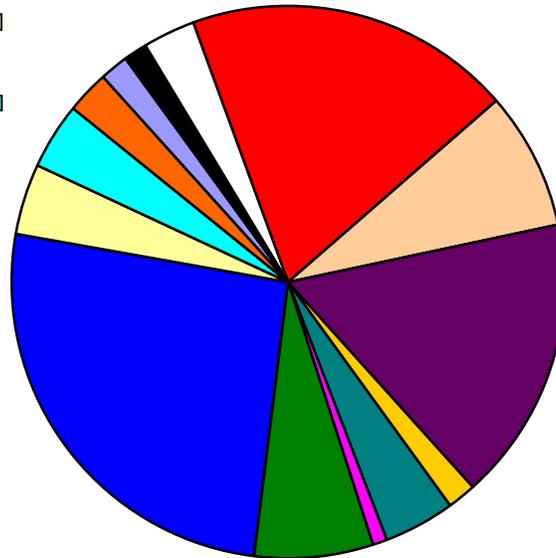
June 30, 2007

FIXED INCOME

| | | | |
|-------------------------------|-------------|-------|---|
| Internal Bonds | \$1,260.0 M | 25.8% | ■ |
| External Core-Plus | \$195.5 M | 4.0% | ■ |
| External Mortgages | \$191.8 M | 3.9% | ■ |
| External Corporates | \$131.7 M | 2.7% | ■ |
| External Global | \$73.9 M | 1.5% | ■ |
| Convertibles | \$65.0 M | 1.3% | ■ |
| LDIs & Other Wyo. Investments | \$154.7 M | 3.2% | □ |

TOTAL
\$2,072.6 M
42.4%

\$4.892 Billion
Cost Basis



EQUITIES

| | | | |
|----------------|-----------|-------|---|
| Large Cap US | \$939.3 M | 19.2% | ■ |
| Small / Mid US | \$385.6 M | 7.9% | ■ |
| International | \$816.6 M | 16.7% | ■ |
| Private Equity | \$90.9 M | 1.9% | ■ |
| Real Estate | \$199.4 M | 4.1% | ■ |
| Options | \$35.6 M | 0.7% | ■ |

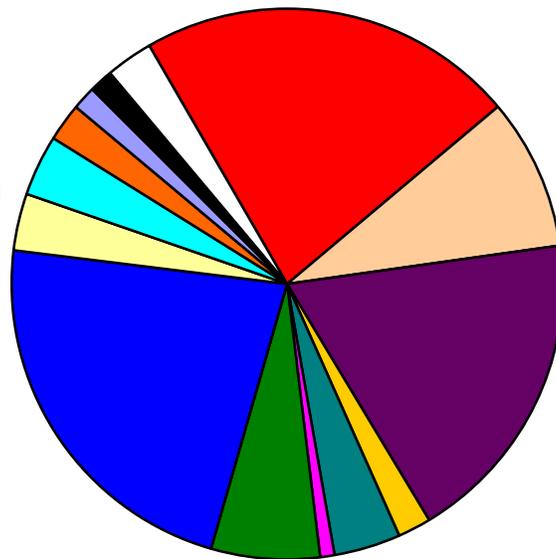
TOTAL
\$2,467.3 M
50.4%

FIXED INCOME

| | | | |
|-------------------------------|-------------|-------|---|
| Internal Bonds | \$1,238.1 M | 22.5% | ■ |
| External Core-Plus | \$193.6 M | 3.5% | ■ |
| External Mortgages | \$189.6 M | 3.4% | ■ |
| External Corporates | \$132.6 M | 2.4% | ■ |
| External Global | \$74.8 M | 1.4% | ■ |
| Convertibles | \$71.9 M | 1.3% | ■ |
| LDIs & Other Wyo. Investments | \$154.7 M | 2.8% | □ |

TOTAL
\$2,055.3 M
37.3%

\$5.505 Billion
Market Value



EQUITIES

| | | | |
|----------------|-------------|-------|---|
| Large Cap US | \$1,221.5 M | 22.2% | ■ |
| Small / Mid US | \$496.5 M | 9.0% | ■ |
| International | \$1,026.5 M | 18.6% | ■ |
| Private Equity | \$97.5 M | 1.8% | ■ |
| Real Estate | \$220.2 M | 4.0% | ■ |
| Options | \$37.4 M | 0.7% | ■ |

TOTAL
\$3,099.6 M
56.3%

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WYOMING STATE INVESTMENT PORTFOLIO

June 30, 2007

EXTERNAL EQUITIES

| | | Cost Basis | Market Value |
|--------------------------------|--|--------------------------------|----------------------------------|
| Large Cap Index | State Street Global Advisors | \$952,676,130 | \$1,238,840,894 |
| Small / Mid Cap | Friess Associates | 189,278,503 | 229,354,924 |
| | GAMCO | 203,246,424 | 275,958,648 |
| International | Capital Guardian Trust | 401,557,167 | 488,671,502 |
| | Fisher Investments | 398,678,570 | 519,156,052 |
| Options Overlay | First Quadrant | 35,835,700 | 37,740,118 |
| Private Equity | Cheyenne Capital Fund | 90,895,902 | 97,516,281 |
| | | <i>\$257,950,000 committed</i> | |
| Real Estate | ING Clarion | 100,000,000 | 113,648,171 |
| | UBS Realty | 100,000,000 | 107,948,402 |
| | Heitman | <i>\$10 M committed</i> | - |
| | TA Realty (\$15 M committed) | 3,750,000 | 3,750,000 |
| Absolute Return | AIG, Harris Alternatives, PAAMCO <i>Hired October 5, 2006; approx. \$225 M committed</i> | | |
| Total External Equities | | \$2,475,918,397 | \$3,112,584,992 |
| | | | excludes outstanding commitments |

EXTERNAL FIXED INCOME, CONVERTIBLES AND CASH

| | | | |
|---|--------------------------|------------------------|------------------------|
| Convertibles | Nicholas Applegate | \$93,201,196 | \$103,077,319 |
| Core-Plus | Western Asset Management | 418,290,765 | 415,292,448 |
| | Lehman | 430,431,593 | 428,483,512 |
| | PIMCO | 209,403,344 | 207,565,622 |
| Corporates | Western Asset | 232,481,777 | 234,062,955 |
| | Delaware | 186,376,717 | 187,544,096 |
| Mortgages | JPMorgan | 332,590,499 | 329,971,191 |
| | PIMCO | 284,899,381 | 282,471,114 |
| Global | PIMCO | 125,090,219 | 126,872,861 |
| Total External Fixed Income and Convertibles | | \$2,312,765,491 | \$2,315,341,118 |
| Cash Manager | JPMorgan | \$1,116,010,604 | 1,121,376,469 |
| Total External Cash | | \$1,116,010,604 | \$1,121,376,469 |
| TOTAL EXTERNAL MANAGEMENT | | \$5,904,694,491 | \$6,549,302,579 |

INTERNALLY MANAGED FUNDS

| | | | |
|---|---------------------------------|------------------------|------------------------|
| Fixed Income | Bonds | \$3,202,884,101 | \$3,148,678,237 |
| Equity Index Fund | Exchange Traded Funds | 31,965,805 | 38,055,512 |
| U. S. Equities | UW Portfolio Management Program | 642,932 | 603,090 |
| Total Internal Portfolio | | \$3,235,492,838 | \$3,187,336,839 |
| LDIs and Other Wyoming Investments | | \$258,576,476 | \$258,576,476 |
| TOTAL INTERNAL MANAGEMENT | | \$3,494,069,314 | \$3,445,913,315 |
| GRAND TOTAL ALL FUNDS | | \$9,398,763,805 | \$9,995,215,894 |

LEGISLATIVELY DESIGNATED AND OTHER WYOMING INVESTMENTS

As of June 30, 2007

| <u>Program</u> | <u>See Notes next page</u> | <u>Statutory Allotment</u> | <u>Outstanding Investments</u> | <u>Amount Available</u> |
|---|--------------------------------|--------------------------------|------------------------------------|-----------------------------|
| Legislatively Designated Investments * | | | | |
| Farm Loans | A | \$275,000,000 | \$35,528,982 | \$239,471,018 |
| Irrigation Loans | B | 20,000,000 | 7,816,595 | 12,183,405 |
| Joint Powers Loans | C | 30,000,000 | 8,064,944 | 21,935,056 |
| Student Loans | D | 25,000,000 | 0 | 25,000,000 |
| Small Business Assistance & FmHA Ag Loans | E | 55,000,000 | 1,636,898 | 53,363,102 |
| Hot Springs State Park | F | 2,000,000 | 291,433 | 1,708,567 |
| Shoshone Municipal Pipeline Treatment Plant | G | 16,500,000 | 14,098,973 | 0 |
| Sheridan Area Water Treatment Project | H | 6,750,000 | 6,309,500 | 0 |
| Cheyenne Water Treatment Plant | I | 28,000,000 | 3,660,446 | 0 |
| Laramie Territorial Park Loan | J | 10,000,000 | 10,000,000 | 0 |
| Reimbursement to Counties for Deferred Taxes | K | 2,000,000 | 22,184 | 1,977,816 |
| Industrial Development Bonds | L | 100,000,000 | 0 | 100,000,000 |
| Airport Loans-Aeronautics Commission | M | 10,000,000 | 2,800,000 | 7,200,000 |
| | | <u>\$580,250,000</u> | <u>\$90,229,956</u> | <u>\$462,838,963</u> |

*Legislatively Designated Investments (LDIs) are investments of state funds for a specific public purpose, other than investments in accordance with state investment policy under W.S. 9-4-709, 9-4-711 or 9-4-831, which are authorized or directed by the legislature in law. As stipulated in W.S. 9-4-712, total LDI investments of permanent funds are limited to \$500 million. Prior to the convening of each general session of the legislature, the State Treasurer shall, after consultation with the State Loan and Investment Board, recommend to the Select Committee on Capital Financing and Investments whether any adjustment should be made in the limitation. The Treasurer closely monitors the outstanding balances of all LDIs to ensure the statutory limitation is not exceeded. Most LDIs are from the Permanent Mineral Trust Fund.

In addition to the LDIs listed above, the following statutory commitments have been made:

| | | | | |
|---|---|----------------------|--------------------|----------------------|
| Student Loan Stand-By Commitment | N | \$125,000,000 | \$0 | \$125,000,000 |
| Wyoming Community Development Authority | O | 25,000,000 | 1,077,131 | 0 |
| Mortgage Bonds | | <u>\$150,000,000</u> | <u>\$1,077,131</u> | <u>\$125,000,000</u> |

Also, there are statutory loans from the general fund as follows:

| | | | | |
|----------------------------------|---|---------------------|--------------------|--------------------|
| Wyoming Gas Pipeline Authority | P | \$2,935,403 | \$2,935,403 | \$0 |
| Wyoming Infrastructure Authority | Q | 13,484,040 | 5,484,040 | 8,000,000 |
| | | <u>\$16,419,443</u> | <u>\$8,419,443</u> | <u>\$8,000,000</u> |

Discretionary Investments

| | | | | |
|---|--|---------------------|----------------------|--------------------|
| Basin Electric Power Bond | | | \$34,500,000 | |
| Cheyenne Stage II GIC | | | 15,431,782 | |
| Drainage District Bonds | | | 29,500 | |
| Time Deposit Open Account Banking Program | | | 94,025,000 | |
| Wyoming Community College Bonds | | | 83,000 | |
| Wyoming Real Estate - Land | | \$17,458,998 | 9,753,504 | \$7,705,494 |
| Wyoming Tax Exempt Trust GIC | | | 5,027,160 | |
| | | <u>\$17,458,998</u> | <u>\$158,849,946</u> | <u>\$7,705,494</u> |

Total LDIs and Other Wyoming Investments

\$258,576,476

LEGISLATIVELY DESIGNATED AND OTHER WYOMING INVESTMENTS NOTES & STATUTORY REFERENCES

Legislatively Designated Investments (LDIs) The following are statutory references for the various LDI investments.

- (A) Farm loans under W.S. 11-34-129;
- (B) Irrigation district loans under W.S. 11-34-301;
- (C) Joint Powers loans under W.S. 16-1-109;
- (D) W.S. 9-4-701(f), student loans;
- (E) W.S. 9-4-701(e), guaranteed portion of certain Small Business Assistance Act loans and guaranteed portion of certain Farmers Home Administration loans; no new loans are to be made after December 31, 2006;
- (F) Hot Springs state park loans under W.S. 36-8-318;
- (G) Shoshone municipal water treatment project, under 1987 Wyoming Session Laws, Chapter 117, as amended;
- (H) Sheridan area water treatment project, under 1989 Wyoming Session Laws, Chapter 230, as amended;
- (I) Cheyenne water plant project under 1998 Wyoming Sessions Laws, chapter 104, as amended;
- (J) Laramie territorial park, under 1989 Wyoming Session Laws, Chapter 285, as amended;
- (K) W.S. 9-4-701(m), deferred property taxes;
- (L) W.S. 9-4-701(q), industrial development bonds;
- (M) Airport construction, development & improvement loans under W.S. 10-3-403;

Statutory commitments:

(N) W.S. 21-16-714, Student Loan Stand-By Commitment. This would be an investment only if it were needed to cover a default in the Student Loan Program. There has been no such incident since the legislation was established. The current outstanding commitment is \$145 million;

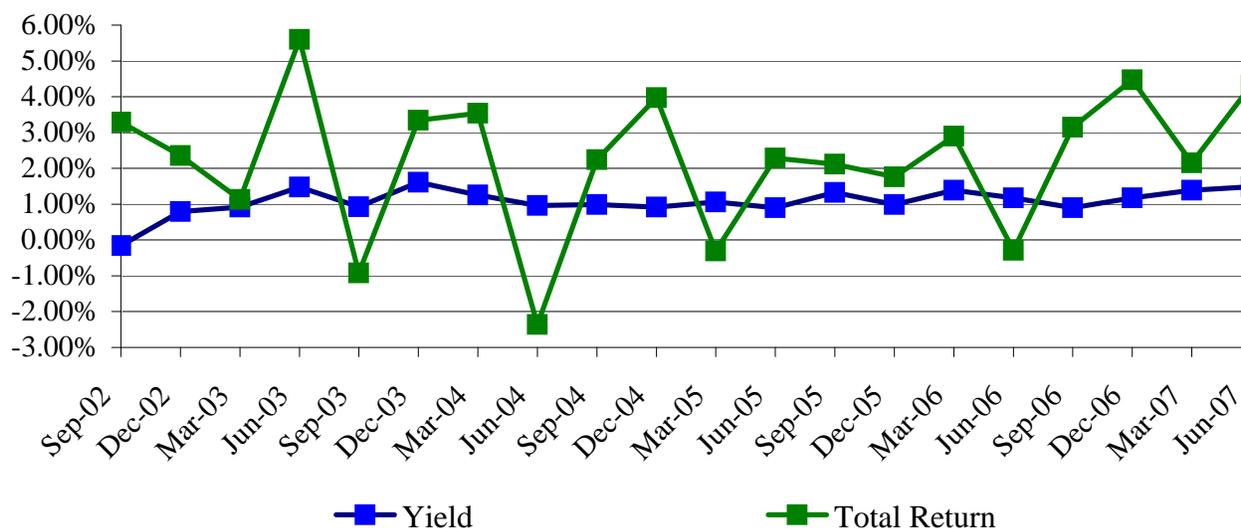
(O) Purchase of up to \$100 million WCDA bonds was authorized from the Common School Permanent Land Fund; however, the authorization period ended with only \$25 million actually used;

Statutory loans from the general fund:

(P) 2003 Session Laws, Chapter 171, Sec. 4 - \$279,500 for operating expenses; 2004 Session Laws, Chapter 95, Sec. 321 - \$1,353,550 for operating expenses; & 2004 Session Laws, Chapter 83, Sec. 3 - \$284,600 for payment of insurance costs & professional services; 2006 Session Laws, Chapter 35, Sec. 304 - \$1,267,353 for operating expenses.

(Q) 2004 Session Laws, Chapter 84, Sec. 4 - \$250,000 for operating expenses; 2005 Session Laws, Ch. 191, Sec. 191 - \$1,610,500 for operating expenses and \$5,000,000 for transmission development projects; 2006 Session Laws, Chapter 35, Sec 305 - \$1,623,540 for operating expenses and \$5,000,000 for transmission development projects.

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. 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, 2002 | -0.16% | | 3.29% | |
| December 31, 2002 | 0.79% | | 2.36% | |
| March 21, 2003 | 0.92% | | 1.13% | |
| June 30, 2003 | 1.48% | 3.03% | 5.60% | 12.92% |
| September 30, 2003 | 0.93% | | -0.92% | |
| December 31, 2003 | 1.61% | | 3.34% | |
| March 21, 2004 | 1.26% | | 3.54% | |
| June 30, 2004 | 0.96% | 4.76% | -2.36% | 3.51% |
| 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% | 4.89% | -0.29% | 6.62% |
| September 30, 2006 | 0.90% | | 3.15% | |
| December 31, 2006 | 1.18% | | 4.47% | |
| March 21, 2007 | 1.39% | | 2.15% | |
| June 30, 2007 | 1.49% | 4.96% | 4.32% | 14.83% |

INCOME EARNINGS RECOGNIZED ON INVESTMENTS
During Fiscal Year 2007
July 2006 through June 2007

| | <u>INVESTMENT INCOME DIVIDENDS/INTEREST</u> | <u>REALIZED NET CAPITAL GAINS/(LOSSES)</u> | <u>TOTAL INVESTMENT INCOME RECEIVED</u> |
|--|---|--|---|
| Permanent Mineral Trust Fund | \$118,915,711.97 | \$37,801,773.71 | \$156,717,485.68 |
| <u>PERMANENT LAND FUNDS</u> | | | |
| Common School Permanent Land Fund | 49,745,304.76 | 18,740,123.64 | 68,485,428.40 |
| Miner's Hospital Permanent Land Fund | 1,176,898.62 | 415,682.81 | \$1,592,581.43 |
| Public Buildings @ Cap Permanent Land Fund * | 108,137.87 | 38,194.50 | \$146,332.37 |
| Fish Hatchery Permanent Land Fund | 8,693.06 | 3,070.41 | \$11,763.47 |
| D.D. & B. Permanent Land Fund * | 67,878.86 | 23,974.94 | \$91,853.80 |
| Carey Act Permanent Land Fund * | 24,667.55 | 8,712.63 | \$33,380.18 |
| Omnibus Permanent Land Fund * | 532,544.25 | 188,095.63 | \$720,639.88 |
| State Hospital Permanent Land Fund * | 61,487.05 | 21,717.34 | \$83,204.39 |
| State Training School Permanent Land Fund * | 22,851.96 | 8,071.36 | \$30,923.32 |
| Penitentiary Permanent Land Fund * | 127,805.12 | 45,141.01 | \$172,946.13 |
| Agriculture College Permanent Land Fund | 246,347.57 | 87,010.42 | \$333,357.99 |
| University Permanent Land Fund | 562,746.15 | 239,306.17 | 802,052.32 |
| Worker's Compensation Fund | 39,645,615.30 | -1,593,338.88 | 38,052,276.42 |
| Tobacco Settlement Trust Fund | 2,727,582.31 | 76,461.05 | 2,804,043.36 |
| General Fund Pool | 115,610.72 | | 115,610.72 |
| All Other Funds in State Agency Pool | 152,515,769.16 | 4,179,377.30 | 156,695,146.46 |
| | <u>\$366,605,652.28</u> | <u>\$60,283,374.04</u> | <u>\$426,889,026.32</u> |
| <u>Total Income - Treasurer's Investments</u> | | <u>\$426,889,026.32</u> | |

Note: Realized yield for all state investments is 4.95% for FY07. This is an approximation based on income recognized versus average fund balance, and includes investment managers but excludes WYO-STAR.

* All or a portion of the investment income from these funds ultimately goes to the General Fund and is included in the \$90,261,449.05 General Fund Income.

To maximize the total return of the funds invested, sales may occur that result in a short term loss. (W.S. 9-4-707 (c) (i))

PERMANENT WYOMING MINERAL TRUST FUND

Fiscal Years 02 through FY07 Analyzed and Compared

(\$ Millions)

| | <u>FY 02</u> | <u>FY 03</u> | <u>FY 04</u> | <u>FY 05</u> | <u>FY 06</u> | <u>FY 07</u> |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1. Beginning Book Value | \$1,839.7 | \$1,963.8 | \$2,057.6 | \$2,252.4 | \$2,472.6 | \$2,973.6 |
| 2. Beginning Market Value | 1,755.6 | 1,864.4 | 2,050.8 | 2,218.2 | 2,557.8 | 3,070.6 |
| a. Difference | (84.1) | (99.5) | (6.8) | (34.2) | 85.2 | 97.0 |
| b. Percent | -4.6% | -5.1% | -0.3% | -1.5% | 3.4% | 3.3% |
| 3. Additions to Corpus | \$124.2 | \$93.8 | \$194.8 | \$220.2 | \$501.0 | \$368.0 |
| a. Severance Tax Deposits | 74.2 | 83.8 | 144.8 | 168.6 | 406.0 | 321.8 |
| b. Additional Legislative Deposits | 50.0 | 10.0 | 50.0 | 51.6 | 95.0 | 46.2 |
| 4. Ending Book Value | \$1,963.8 | \$2,057.6 | \$2,252.4 | \$2,472.6 | \$2,973.6 | \$3,341.6 |
| 5. Ending Market Value | 1,864.4 | 2,050.8 | 2,218.2 | 2,557.8 | 3,070.6 | 3,728.1 |
| a. Difference | (99.5) | (6.8) | (34.2) | 85.2 | 97.0 | 386.5 |
| b. Percent | -5.1% | -0.3% | -1.5% | 3.4% | 3.3% | 11.6% |
| 6. Total Income (gross of fees) | \$93.7 | \$61.4 | \$102.9 | \$90.6 | \$127.9 | \$156.7 |
| a. Interest | 103.6 | 92.9 | 90.6 | 77.1 | 81.1 | 87.4 |
| b. Dividend | 2.9 | 2.6 | 4.9 | 11.1 | 19.8 | 31.8 |
| c. Realized Capital Gain (or Loss) | (12.8) | (34.2) | 7.4 | 2.4 | 26.9 | 37.6 |
| 7. Change in Book Value | \$124.2 | \$93.8 | \$194.8 | \$220.2 | \$501.0 | \$368.0 |
| Change in Market Value | 108.8 | 186.5 | 167.3 | 339.6 | 512.9 | 657.5 |
| 8. Cash Yield | 5.01% | 3.06% | 4.76% | 3.87% | 4.81% | 4.96% |
| 9. Total Return | 5.63% | 12.92% | 3.51% | 8.40% | 6.62% | 14.83% |

Note: "Total Income" is spendable investment income including dividends, interest and realized capital gains. "Total Return" is comprised of dividends, interest and realized and unrealized capital gains. The Treasurer's Office calculates the "Cash Yield" return above based on average book value. RV Kuhns calculates total return based on the time-weighted rate of return - essentially compounded growth.

PERMANENT WYOMING MINERAL TRUST FUND: CORPUS
Revenue Receipts Fiscal Year 2007

| | <u>JUNE 30, 2006</u> <u>CORPUS BALANCE</u> | <u>REVENUE</u> | <u>JUNE 30, 2007</u> <u>CORPUS BALANCE</u> |
|--|---|------------------------------------|---|
| Beginning Balance | \$2,973,580,235.40 | | |
| Severance Tax | | | |
| Coal | | \$73,860,134.87 | |
| Stripper Oil | | 16,215,421.64 | |
| Other Valuable Products | | (52,907.41) | |
| Oil | | 35,947,730.32 | |
| Natural Gas | | 186,328,419.43 | |
| Condensate-Gas | | 9,528,671.70 | |
| Tertiary-Oil | | 17,903.25 | |
| Per Session Laws 2006 Ch 35 Sec 300 (b)(i) | | 20,000,000.00 | |
| WS 9-4-713 Spending Policy | | <u>26,191,890.06</u> | |
| TOTAL REVENUE ADDED TO CORPUS | | <u><u>\$368,037,263.86</u></u> | |
| | | | <u><u>\$3,341,617,499.26</u></u> |

COMMON SCHOOL PERMANENT LAND FUND

Fiscal Years 02 through FY07 Analyzed and Compared

(\$ Millions)

| | <u>FY 02</u> | <u>FY 03</u> | <u>FY 04</u> | <u>FY 05</u> | <u>FY 06</u> | <u>FY 07</u> |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1. Beginning Book Value | \$930.5 | \$961.8 | \$1,006.5 | \$1,073.6 | \$1,162.0 | \$1,319.7 |
| 2. Beginning Market Value | 899.2 | 930.3 | 1,013.9 | 1,014.3 | 1,165.2 | 1,371.6 |
| a. Difference | (31.4) | (31.4) | 7.3 | (59.2) | 3.2 | 52.0 |
| b. Percent | -3.4% | -3.3% | 0.7% | -5.5% | 0.3% | 3.9% |
| 3. Additions to Corpus | \$31.2 | \$44.8 | \$67.0 | \$88.4 | \$157.6 | \$147.7 |
| a. Sales, Royalties, Leases, etc. | 31.2 | 44.8 | 66.0 | 88.4 | 153.7 | 147.7 |
| b. Additional Legislative Deposits | 0.0 | 0.0 | 1.0 | 0.0 | 3.9 | 0.0 |
| 4. Ending Book Value | \$961.8 | \$1,006.5 | \$1,073.6 | \$1,162.0 | \$1,319.7 | \$1,467.3 |
| 5. Ending Market Value | 930.3 | 1,013.9 | 1,014.3 | 1,165.2 | 1,371.6 | 1,676.7 |
| a. Difference | (31.4) | 7.3 | (59.2) | 3.2 | 52.0 | 209.4 |
| b. Percent | -3.3% | 0.7% | -5.5% | 0.3% | 3.9% | 14.3% |
| 6. Total Income (gross of fees) | \$40.6 | \$37.7 | \$50.7 | \$52.7 | \$55.9 | \$68.5 |
| a. Interest | 49.1 | 46.0 | 43.2 | 38.6 | 37.6 | 36.1 |
| b. Dividend | 1.7 | 1.4 | 2.7 | 5.7 | 9.0 | 13.8 |
| c. Realized Capital Gain (or Loss) | (10.2) | (9.7) | 4.8 | 8.3 | 9.3 | 18.6 |
| 7. Change in Book Value | \$31.2 | \$44.8 | \$67.0 | \$88.4 | \$157.6 | \$147.7 |
| Change in Market Value | 31.2 | 83.5 | 0.4 | 150.9 | 206.4 | 305.1 |
| 8. Cash Yield | 4.32% | 3.83% | 5.01% | 4.87% | 4.59% | 4.98% |
| 9. Total Return | 7.19% | 12.27% | 4.84% | 8.66% | 6.02% | 14.87% |

Note: "Total Income" is spendable investment income including dividends, interest and realized capital gains. "Total Return" is comprised of dividends, interest and realized and unrealized capital gains. The Treasurer's Office calculates the "Cash Yield" return above based on average book value. RV Kuhns calculates total return based on the time-weighted rate of return - essentially compounded growth.

PERMANENT LAND FUND: CORPUS
Revenue Receipts Fiscal Year 2007

| <u>FUND/ACCOUNT NAME</u> | <u>JUNE 30, 2006</u> <u>CORPUS BALANCE</u> | <u>REVENUE</u> | <u>JUNE 30, 2007</u> <u>CORPUS BALANCE</u> |
|--|---|----------------|---|
| <u>L01 MINER'S HOSPITAL</u> | | | |
| Beginning Balance | \$30,866,212.91 | | |
| Oil & Gas Lease Royalties | | \$475,620.05 | |
| Sodium & Trona Lease Royalties | | 1,876,200.96 | |
| Right-of-Way Easements | | 9,984.12 | |
| Surface Damage | | 600.00 | |
| Inflation Proofing Income Diversion | | 543,245.35 | |
| | | 2,905,650.48 | <u>\$33,771,863.39</u> |
| <u>L02 PUBLIC BUILDINGS AT CAPITOL</u> | | | |
| Beginning Balance | \$2,031,881.74 | | |
| Oil & Gas Lease Royalties | | \$724,877.31 | |
| Sand & Gravel Royalties | | 7,277.42 | |
| Right-of-Way Easements | | 15,209.47 | |
| Surface Damage | | 2,060.00 | |
| Capital Facilities Revenue Bonds | | 1,024,762.73 | |
| Real Estate-Sales | | 6,734.56 | |
| Prior Year Reversion | | 98,143.63 | |
| Inflation Proofing Income Diversion | | 35,761.12 | |
| | | 1,914,826.24 | <u>\$3,946,707.98</u> |
| <u>L03 FISH HATCHERY</u> | | | |
| Beginning Balance | \$232,316.01 | | |
| Right-of-Way Easements | | \$4,325.00 | |
| Inflation Proofing Income Diversion | | 4,088.76 | |
| | | 8,413.76 | <u>\$240,729.77</u> |
| <u>L04 COMMON SCHOOL (1)(2)</u> | | | |
| Beginning Balance | \$1,314,653,725.53 | | |
| Bentonite Lease Royalties | | \$406,192.09 | |
| Coal Lease Royalties | | 4,759,802.60 | |
| Liquidated Damages | | 30,000.00 | |
| Miscellaneous Mineral Lease Royalties | | 48,962.27 | |
| Oil & Gas Lease Royalties | | 123,405,370.85 | |
| Sand & Gravel Royalties | | 553,138.62 | |
| Sodium & Trona Lease Royalties | | 8,669,906.38 | |
| Right-of-Way Easements | | 1,380,231.46 | |
| Surface Damage | | 1,776,396.71 | |
| Real Estate-Sales | | 6,365,776.14 | |
| WS 9-4-701(r) Land Sales | | 294,886.01 | |
| | | 147,690,663.13 | <u>\$1,462,344,388.66</u> |

| <u>FUND/ACCOUNT NAME</u> | <u>JUNE 30, 2006 CORPUS BALANCE</u> | <u>REVENUE</u> | <u>JUNE 30, 2007 CORPUS BALANCE</u> |
|--|---|---------------------|---|
| <u>L14 COMMON SCHOOL II (1)(2)</u> | | | |
| Beginning Balance | \$5,000,000.00 | \$0.00 | |
| | | <u>0.00</u> | <u>\$5,000,000.00</u> |
| <u>L05 DEAF, DUMB & BLIND</u> | | | |
| Beginning Balance | \$1,643,130.93 | | |
| Oil & Gas Lease Royalties | | \$345,934.97 | |
| Right-of-Way Easements | | 15,690.60 | |
| Surface Damage | | 11,274.12 | |
| Real Estate-Sales | | 181,168.87 | |
| Inflation Proofing Income Diversion | | 28,919.10 | |
| | | <u>582,987.66</u> | <u>\$2,226,118.59</u> |
| <u>L06 CAREY ACT</u> | | | |
| Beginning Balance | \$555,204.73 | | |
| Bentonite Lease Royalties | | \$15,670.02 | |
| Oil & Gas Lease Royalties | | 241,001.20 | |
| Real Estate-Sales | | 106,982.07 | |
| Inflation Proofing Income Diversion | | 9,771.60 | |
| | | <u>373,424.89</u> | <u>\$928,629.62</u> |
| <u>L07 OMNIBUS</u> | | | |
| Beginning Balance | \$12,634,735.94 | | |
| Liquidated Damages | | \$30,000.00 | |
| Oil & Gas Lease Royalties | | \$3,179,649.93 | |
| Sand & Gravel Royalties | | 211,127.76 | |
| Right-of-Way Easements | | 41,580.66 | |
| Surface Damage | | 17,426.38 | |
| Reimburse from State Hospital (1998 Ch 30 Sec 3/048) | | 500,000.00 | |
| Real Estate-Sales | | 176,549.70 | |
| Inflation Proofing Income Diversion | | 222,371.35 | |
| | | <u>4,378,705.78</u> | <u>\$17,013,441.72</u> |
| <u>L08 WYOMING STATE HOSPITAL</u> | | | |
| Beginning Balance | \$1,397,589.33 | | |
| Oil & Gas Lease Royalties | | \$501,080.61 | |
| Real Estate-Sales | | 249,660.00 | |
| Prior Year Reversion | | 7,473.00 | |
| Inflation Proofing Income Diversion | | 24,597.57 | |
| | | <u>782,811.18</u> | <u>\$2,180,400.51</u> |
| <u>L09 WYOMING STATE TRAINING SCHOOL</u> | | | |
| Beginning Balance | \$441,262.22 | | |
| Oil & Gas Lease Royalties | | \$307,644.63 | |
| Sand & Gravel Royalties | | 100,355.98 | |
| Right-of-Way Easements | | 1,438.37 | |
| Inflation Proofing Income Diversion | | 7,766.22 | |
| | | <u>417,205.20</u> | <u>\$858,467.42</u> |

| <u>FUND/ACCOUNT NAME</u> | <u>JUNE 30, 2006 CORPUS BALANCE</u> | <u>REVENUE</u> | <u>JUNE 30, 2007 CORPUS BALANCE</u> |
|---|---|--------------------------------|---|
| <u>L10 WYOMING STATE PENITENTIARY</u> | | | |
| Beginning Balance | \$3,128,844.17 | | |
| Oil & Gas Lease Royalties | | \$732,534.30 | |
| Sand & Gravel Royalties | | 9,790.39 | |
| Right-of-Way Easements | | 17,063.58 | |
| Surface Damage | | 8,630.36 | |
| Inflation Proofing Income Diversion | | 55,067.66 | |
| | | <u>823,086.29</u> | <u>\$3,951,930.46</u> |
| <u>L11 WYOMING STATE AGRICULTURAL COLLEGE (1)</u> | | | |
| Beginning Balance | \$6,561,219.56 | | |
| Oil & Gas Lease Royalties | | \$238,905.29 | |
| Right-of-Way Easements | | 21,597.84 | |
| Real Estate-Sales | | 15,487.56 | |
| Inflation Proofing Income Diversion | | 115,477.46 | |
| | | <u>391,468.15</u> | <u>\$6,952,687.71</u> |
| <u>L12 WYOMING STATE UNIVERSITY (1)</u> | | | |
| Beginning Balance | \$14,869,922.75 | | |
| Oil & Gas Lease Royalties | | \$148,928.00 | |
| Right-of-Way Easements | | 6,732.67 | |
| Real Estate-Sales | | 98,131.92 | |
| Inflation Proofing Income Diversion | | 239,977.29 | |
| | | <u>493,769.88</u> | <u>\$15,363,692.63</u> |
| | NET INCREASE IN CORPUS | <u>\$160,763,012.64</u> | |

(1) These funds are not available for appropriation.

(2) Common School PLFund II is listed separately from the "main" fund because the investment income from the first \$5.0 million of the Express Pipeline Easement monies is to go to the Education Trust Fund, rather than to the Common School Income Fund. This fund is invested in the State Agency Pool.

Total Permanent Land Fund Corpus balances do not include June 2007 income (\$425,511.00) not yet distributed to the General Fund or appropriate income fund.

Revenue from above "sales" is the principal payment from the sale of state lands and from right-of-ways granted on state lands. "Royalties" are derived from oil and mineral leases on state lands..

SPENDING POLICY: PERMANENT WYOMING MINERAL TRUST FUND (PWTMIF)
Fiscal Year 2007 ending 06-30-07

W.S. 9-4-713 established annual spending policy amounts from the PWTMIF (currently five percent (5%) of the average five (5) year rolling average market value) and created the PWTMIF reserve account. To the extent earnings from the PWTMIF exceed the five percent (5%) spending policy amount, the excess earnings flow to the PWTMIF reserve account. If the balance in the reserve account reaches more than 75% of the spending policy amount, the excess in the reserve account is transferred to the corpus of the PWTMIF.

The spending policy amount for fiscal year 2007 was \$117,617,879. This amount was transferred to the general fund at the end of FY07. The FY07 earnings in excess of this spending policy amount (\$32,869,204) were deposited into the PWTMIF reserve account via a general fund appropriation. The FY 07 ending balance in the reserve account (\$107,453,119) exceeded 75% of the spending policy amount, therefore, the excess (\$19,239,709) was transferred to the corpus of the PWTMIF at the end of FY07.

| As of | Total Market Value ^(a) | For FY | Rolling 5-year Average | Spending Policy Level | Spending Policy Amount | Investment Income (Earnings) | Earnings over Spending Policy Amount to Reserve Acct. | Legislative Appropriation | Year End Reserve Bal. Before Any Reversions | 75% of Spending Policy Amount | Excess Over 75% reverts to Corpus | Ending Reserve Balance |
|--------|-----------------------------------|-------------|------------------------|-----------------------|------------------------|------------------------------|---|---------------------------|---|-------------------------------|-----------------------------------|---------------------------|
| 7/1/97 | 1,396,009,173 | 1998 | | | | | | | | | | |
| 7/1/98 | 1,507,006,444 | 1999 | | | | | | | | | | |
| 7/1/99 | 1,540,767,270 | 2000 | | | | | | | | | | |
| 7/1/00 | 1,539,636,928 | 2001 | | | | | | | | | | |
| 7/1/01 | 1,755,553,508 | 2002 | 1,547,794,665 | 8.000% | 123,823,573 | Actual 90,510,496 | 0 | 0 | | 92,867,680 | 0 | 0 |
| 7/1/02 | 1,864,380,749 | 2003 | 1,641,468,980 | 7.625% | 125,162,010 | 58,647,855 | 0 | 0 | | 93,871,507 | 0 | 0 |
| 7/1/03 | 2,050,845,569 | 2004 | 1,750,236,805 | 5.000% | 87,511,840 | 98,110,315 | 10,598,475 | 10,598,475 | 10,598,475 | 65,633,881 | 0 | 10,598,475 |
| 7/1/04 | 2,218,179,475 | 2005 | 1,885,719,246 | 5.000% | 94,285,962 | 87,789,397 | 0 | 44,500,000 | 56,747,488 ^(b) | 70,714,472 | 0 | 55,098,475 ^(c) |
| 7/1/05 | 2,557,758,285 | 2006 | 2,089,343,517 | 5.000% | 104,467,176 | 123,952,616 | 19,485,440 | 19,485,440 | 74,583,915 | 78,350,382 | 0 | 74,583,915 |
| 7/1/06 | 3,070,623,840 | 2007 | 2,352,357,584 | 5.000% | 117,617,879 | 150,487,083 | 32,869,204 | 107,453,119 | 88,213,409 | 19,239,709 | 19,239,709 | 88,213,409 |

Notes:

- (a) Total Market Value for FY08 & Prior are Actual Market Value
- (b) Reflects addition of \$1,649,014 realized earned income on reserve account.
- (c) Reflects balance following correction of \$1,649,014 realized earned income-transfers out to general fund.

SPENDING POLICY: COMMON SCHOOL PERMANENT LAND FUND (CSPLF)
Fiscal Year 2007 ending 06-30-07

W.S. 9-4-713 established annual spending policy amounts from the CSPLF (currently five percent (5%) of the average five (5) year rolling average market value) and created the CSPLF reserve account. To the extent earnings from the spending policy amount for fiscal year 2007 was \$54,954,094. This amount was transferred to the CSPLF income fund. The FY07 earnings (\$10,566,837) in excess of this spending policy amount were deposited into the

| As of | Total Market Value (a) | For FY | Rolling 5-year Average | Spending Policy Level | Spending Policy Amount | Investment Income (Earnings) | Earnings over Spending Policy Amount to Reserve Acct. | Legislative Appropriation | Year End Reserve Bal. Before Any Reversions | 75% of Spending Policy Amount | Over 75% reverts to Corpus | Ending Reserve Balance |
|--------|------------------------|-------------|------------------------|-----------------------|------------------------|------------------------------|---|---------------------------|---|-------------------------------|----------------------------|------------------------|
| 7/1/97 | 782,431,215 | 1998 | | | | | | | | | | |
| 7/1/98 | 838,949,498 | 1999 | | | | | | | | | | |
| 7/1/99 | 857,362,587 | 2000 | | | | | | | | | | |
| 7/1/00 | 839,611,767 | 2001 | | | | | | | | | | |
| 7/1/01 | 899,161,216 | 2002 | 843,503,257 | 8.200% | 69,167,267 | Actual 37,700,000 | 0 | | | 51,875,450 | 0 | 0 |
| 7/1/02 | 930,348,643 | 2003 | 873,086,742 | 7.825% | 68,319,038 | 36,070,760 | 0 | | | 51,239,278 | 0 | 0 |
| 7/1/03 | 1,013,895,764 | 2004 | 908,075,995 | 5.000% | 45,403,800 | 48,190,294 | 2,786,494 | | 2,786,494 | 34,052,850 | 0 | 2,786,494 |
| 7/1/04 | 1,014,318,667 | 2005 | 939,467,211 | 5.000% | 46,973,361 | 51,092,246 | 4,118,885 | 30,000,000 | 37,852,862 (b) | 35,230,020 | 2,622,841 | 34,282,538 (c) |
| 7/1/05 | 1,165,218,792 | 2006 | 1,004,588,616 | 5.000% | 50,229,431 | 53,845,180 | 3,615,749 | (13,500,000) | 37,898,288 | 37,672,073 | 226,214 | 37,672,073 |
| 7/1/06 | 1,371,627,543 | 2007 | 1,099,081,882 | 5.000% | 54,954,094 | 65,520,931 | 10,566,837 | (4,200,000) | 30,538,910 | 41,215,571 | 0 | 30,538,910 |

Notes:

- (a) Total Market Value for FY07 & Prior are actual market value
- (b) Reflects addition of \$947,482 realized earned income on reserve account
- (c) Reflects balance following correction of \$947,482 realized earned income-transfer out of CSPLF income fund

SPENDING POLICY: EXCELLENCE IN HIGHER EDUCATION ENDOWMENT FUND (Higher Ed)
 Fiscal Year 2007 ending 06-30-07

W.S. 9-4-713 established annual spending policy amounts from the Higher Ed Fund (currently five percent (5%) of the average five (5) year average market value of the Higher Ed Fund) and created the Higher Ed reserve account. To the extent earnings from the Higher Ed Fund exceed the five percent (5%) spending policy amount, the excess earnings flow to the Higher Ed reserve account. If the balance in the reserve account reaches more than 75% of the spending policy amount, the excess in the reserve account is transferred to the corpus of the Higher Ed Fund unless the earnings from the Higher Ed Fund are less than the five percent (5%) spending policy amount, then the reserve account is used to supplement earnings to reach the five percent (5%) spending policy.

The spending policy amount for fiscal year 2007 was \$2,418,998. Fiscal year 2007 investment income was \$726,921. Two-thirds (2/3) of the investment income is distributed to the University of Wyoming and one-third (1/3) is distributed to the Wyoming community colleges on a quarterly basis.

| As of | Total Market Value (a) | For FY | Rolling 5-year Average | Spending Policy Level | Spending Policy Amount | Investment Income (Earnings) | Amount over 5% Excess from Income Account to Reserve Acct | Amount less than 5% Excess from Reserve Acct to be distributed | Year End Reserve Bal Before Reversion to Corpus | 75% of Spending Policy | Over 75% reverts to Corpus | Ending Reserve Balance |
|--------|------------------------|--------|------------------------|-----------------------|------------------------|------------------------------|---|--|---|------------------------|----------------------------|------------------------|
| 7/1/05 | 929,697 | 2006 | | 5.000% | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/06 | 48,379,952 | 2007 | 48,379,952 | 5.000% | 2,418,998 | 726,921 | 0 | 0 | 0 | 1,814,248 | 0 | 0 |

NOTE: Spending Policy began 07/01/06 for FY07

(a) Total Market Value for FY06 & FY07 are based on Higher Ed portion of SAP market value and for FY08 & beyond are Cost Basis Value

WYO-STAR

WYOMING STATE TREASURER'S ASSET RESERVE

In 1987 the Wyoming State Legislature authorized any county, municipality, school district or any other local government entity to participate in the WYO-STAR program (W.S. 9-1-416).

The Wyoming State Treasurer established an investment pool or common fund in which all monies are commingled for investment purposes. Each participant has an individual interest in the pool based on the ratio of that participant's cash balance as a percentage of the total cash balance of the pool. Separate accounts are maintained for each governmental entity. All investments conform to the statute covering the State Treasurer's other investments (W.S. 9-4-831).

J. P. Morgan Asset Management continues to manage the WYO-STAR portfolio. Safety of principal is always the foremost objective of the investment manager. Liquidity being the second objective, WYO-STAR continues to guarantee the return of funds on a 24-hour notice.

During FY97 WYO-STAR rules were amended to allow income to be distributed to participants on a monthly basis. Also, ACH (automated clearing house) has replaced wire transfer in returning participants' funds. Timeliness and cost savings prompted this change.

General information about the WYO-STAR program, daily rate information and forms have been made available through the Treasurer's website. Participants can access their accounts via the internet. This service is called Internet Participant Access System (IPAS). In mid-October 2007, the IPAS system was upgraded to improve the participant's overall ease of use. This service has been received by participants as very beneficial.

In late November and early December 2007, WYOSTAR participants were notified about the investment pool's exposure to subprime mortgage investments. Participants were informed that WYOSTAR has (i) zero exposure to subprime mortgages, (ii) has zero exposure to corporate bonds, (iii) does not hold asset backed commercial paper, and (iv) all securities carry a AAA rating or an implied AAA rating.

WYO-STAR investments, conformance to state statutes, and manager performance are reviewed quarterly by the consultant R.V. Kuhns & Associates, Inc. hired by the State Loan and Investment Board. This board is made up of the five elected officials, the Governor, Secretary of State, Auditor, Treasurer and Superintendent of Public Instruction.

WYO-STAR yields realized in FY07 are as follows:

| | | | |
|-------|--------|-------|--------|
| 07/06 | 4.685% | 01/07 | 4.811% |
| 08/06 | 4.691% | 02/07 | 4.972% |
| 09/06 | 4.780% | 03/07 | 4.968% |
| 10/06 | 4.712% | 04/07 | 5.013% |
| 11/06 | 4.844% | 05/07 | 4.975% |
| 12/06 | 4.821% | 06/07 | 5.024% |

The annualized yield for FY07 was 4.86%.

As of June 30, 2007, there were 145 active participants. (Some participants have multiple accounts). WYO-STAR pool balance on June 30, 2007, was \$238,859,203.12. Participants earned \$8,904,580.16 in FY07.

REPORT ON STATE BOARD OF DEPOSITS

The State Loan & Investment Board, consisting of the five elected officials, met on April 13, 2006 to consider the applications from Wyoming financial institutions to be designated as State Depositories under the provisions of the State Depository Law. The Board meets quarterly, in advance of each calendar quarter, to set the interest rate for the ensuing quarter. All deposits in excess of the federally insured amount of \$100,000 are protected by a pledge of securities or mortgage loans to the State Treasurer as prescribed by statute. New legislation was adopted in the 2006 legislative session which allows the state to accept Certificate of Deposit Account Registry (CDARS) in lieu of a pledge of assets. Banks must give the State 45 days notice prior to returning program

The State Treasurer & the Department of Audit have determined that the parent & branches will be considered a single entity for FDIC Insurance, Time Deposit-Open Accounts (TDOA's), & other deposit programs. The parent bank will hold the depository relationship.

No Wyoming Banks were reported closed in Fiscal Year 2007.

The TDOA rate for the four quarters of fiscal year 2007 were set at 4.39%, 4.71%, 4.90% and 4.89%. Therefore, the annualized TDOA rate for fiscal year 2007 was actually 4.72%.

TDOA DEPOSITS IN WYOMING BANKS

| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| Bank of Star Valley, Afton | \$1,500,000.00 | \$1,500,000.00 | \$1,500,000.00 | \$1,500,000.00 |
| First National Bank, Buffalo | 2,100,000.00 | 2,100,000.00 | 2,100,000.00 | 2,100,000.00 |
| Bank of Buffalo | 2,100,000.00 | 2,100,000.00 | 2,100,000.00 | 2,100,000.00 |
| American National Bank, Cheyenne | 6,200,000.00 | 6,200,000.00 | 6,200,000.00 | 6,200,000.00 |
| Cheyenne State Bank, Cheyenne | 700,000.00 | 700,000.00 | 700,000.00 | 700,000.00 |
| Bank of The West, Cheyenne | 9,500,000.00 | 9,500,000.00 | 9,500,000.00 | 9,500,000.00 |
| Security First Bank, Cheyenne | 1,300,000.00 | 1,300,000.00 | 1,300,000.00 | 1,300,000.00 |
| Tri-County Bank, Cheyenne | 700,000.00 | 700,000.00 | 700,000.00 | 700,000.00 |
| Western Bank, Cheyenne | 1,200,000.00 | 1,200,000.00 | 1,200,000.00 | 1,200,000.00 |
| Wyoming Bank & Trust, Cheyenne | 1,500,000.00 | 1,500,000.00 | 1,500,000.00 | 1,500,000.00 |
| Shoshone 1st, Cody | 5,600,000.00 | 5,600,000.00 | 5,600,000.00 | 5,600,000.00 |
| First National Bank, Gillette | 2,800,000.00 | 2,800,000.00 | 2,800,000.00 | 2,800,000.00 |
| Oregon Trail, Guernsey | 300,000.00 | 300,000.00 | 300,000.00 | 300,000.00 |
| Summit National Bank, Hulett | 300,000.00 | 300,000.00 | 300,000.00 | 300,000.00 |
| Bank of Jackson Hole | 8,100,000.00 | 8,100,000.00 | 8,100,000.00 | 8,100,000.00 |
| Jackson State Bank, Jackson | 17,400,000.00 | 17,400,000.00 | 17,400,000.00 | 17,400,000.00 |
| First National Bank, Laramie | 2,300,000.00 | 2,300,000.00 | 2,300,000.00 | 2,300,000.00 |
| Lusk State Bank | 700,000.00 | 700,000.00 | 700,000.00 | 700,000.00 |
| Uinta County Bank, Mountain View | 100,000.00 | 100,000.00 | 100,000.00 | 100,000.00 |
| FNB Pinedale | 500,000.00 | 500,000.00 | 500,000.00 | 500,000.00 |
| First National, Powell | 4,000,000.00 | 4,000,000.00 | 4,000,000.00 | 4,000,000.00 |
| Cowboy State Bank | 600,000.00 | 600,000.00 | 600,000.00 | 600,000.00 |
| Wyoming National Bank, Riverton | 525,000.00 | 525,000.00 | 525,000.00 | 525,000.00 |
| Sheridan State Bank, Sheridan | 1,900,000.00 | 1,900,000.00 | 1,900,000.00 | 1,900,000.00 |
| Sundance State Bank | 1,400,000.00 | 1,400,000.00 | 1,400,000.00 | 1,400,000.00 |
| Wyoming Bank, Thermopolis | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| First National Bank, Torrington | 2,900,000.00 | 2,900,000.00 | 2,900,000.00 | 2,900,000.00 |
| Pinnacle Bank, Wyoming (Torrington) | 8,400,000.00 | 8,400,000.00 | 8,400,000.00 | 8,400,000.00 |
| Platte Val Natl Bank, Torrington | 1,800,000.00 | 1,800,000.00 | 1,800,000.00 | 1,800,000.00 |
| FirsTier Bank, Upton, Cheyenne | 600,000.00 | 600,000.00 | 600,000.00 | 600,000.00 |
| First State Bank, Wheatland | 3,800,000.00 | 3,800,000.00 | 3,800,000.00 | 3,800,000.00 |
| | <u>\$91,825,000.00</u> | <u>\$91,825,000.00</u> | <u>\$91,825,000.00</u> | <u>\$91,825,000.00</u> |

TDOA DEPOSITS IN WYOMING FEDERAL SAVINGS BANKS

| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1st FSB, Sheridan | <u>\$2,200,000.00</u> | <u>\$2,000,000.00</u> | <u>\$2,000,000.00</u> | <u>\$2,000,000.00</u> |

TIME DEPOSITS - WYOMING BANKS

Rates for Time Deposit-Open Account deposits are set quarterly by the State Board of Deposits. A total of \$6,045,328.27 in investment income was received in the TDOA 2006-2007 year.

| Year | BANKS | | | SAVINGS & LOANS | | |
|------|--------------|--------|--------|-----------------|--------|--------|
| | Amount | Rate | | Amount | Rate | |
| | | May | Nov | | May | Nov |
| 1976 | \$37,930,000 | 5.25% | 5.50% | \$3,970,000 | 5.50% | 5.75% |
| 1977 | 41,350,000 | 5.50% | 6.00% | 8,930,000 | 5.75% | 6.25% |
| 1978 | 46,180,000 | 6.50% | 7.25% | 15,300,000 | 6.75% | 7.75% |
| 1979 | 50,230,000 | 8.75% | 10.00% | 16,530,000 | 9.00% | 10.25% |
| 1980 | 56,050,000 | 12.75% | 10.75% | 18,530,000 | 13.00% | 11.00% |

The Board of Deposits ceased granting different interest rates effective January 1981. Banks and Federal savings banks have been allocated the same rate from that date to the present.

| Year | DEPOSIT AMOUNTS | | RATE | | | |
|------|-----------------|--------------|---------|--------|--------|---------|
| | Banks | S&L | January | April | July | October |
| 1981 | \$59,860,000 | \$19,675,000 | 11.50% | 11.75% | 12.50% | 13.50% |
| 1982 | 63,995,000 | 20,005,000 | 10.25% | 12.50% | 12.75% | 9.75% |
| 1983 | 67,760,000 | 20,500,000 | 9.25% | 8.00% | 8.25% | 8.25% |
| 1984 | 67,750,000 | 20,500,000 | 8.25% | 8.50% | 9.25% | 9.25% |
| 1985 | 67,950,000 | 20,500,000 | 8.50% | 8.25% | 7.25% | 7.25% |
| 1986 | 65,110,000 | 15,705,000 | 7.00% | 6.75% | 6.00% | 5.00% |
| 1987 | 59,210,000 | 16,075,000 | 5.00% | 5.00% | 5.75% | 5.90% |
| 1988 | 56,215,000 | 16,075,000 | 6.00% | 5.75% | 6.50% | 7.50% |
| 1989 | 44,241,000 | 16,112,000 | 8.00% | 9.25% | 8.70% | 8.125% |
| 1990 | 40,360,000 | 14,929,000 | 7.65% | 7.60% | 7.50% | 7.50% |
| 1991 | 39,182,000 | 9,516,000 | 7.25% | 6.10% | 5.70% | 5.50% |
| 1992 | 50,193,000 | 10,364,000 | 5.00% | 4.50% | 4.25% | 3.75% |
| 1993 | 50,437,000 | 9,390,000 | 3.25% | 3.00% | 3.00% | 3.00% |
| 1994 | 52,808,000 | 10,410,000 | 3.00% | 3.125% | 4.00% | 4.50% |
| 1995 | 64,772,000 | 13,333,000 | 5.30% | 5.80% | 5.80% | 5.58% |
| 1996 | 73,360,000 | 12,669,000 | 5.46% | 5.12% | 5.12% | 5.23% |
| 1997 | 82,625,000 | 12,109,000 | 5.16% | 5.10% | 5.25% | 5.16% |
| 1998 | 89,459,000 | 6,345,000 | 5.14% | 5.22% | 5.11% | 5.08% |
| 1999 | 87,581,000 | 5,850,000 | 4.42% | 4.48% | 5.14% | 5.01% |
| 2000 | 79,508,000 | 3,186,000 | 5.22% | 5.14% | 5.72% | 5.94% |
| 2001 | 54,750,000 | 3,700,000 | 6.49% | 6.58% | 4.37% | 4.37% |
| 2002 | 34,470,000 | 2,800,000 | 2.07% | 1.62% | 2.28% | 3.00% |
| 2003 | 9,000,000 | 2,000,000 | 2.28% | 3.00% | 3.25% | 3.47% |
| 2004 | 67,850,000 | 2,000,000 | 1.50% | 1.82% | 1.31% | 1.08% |
| 2005 | 77,042,000 | 2,000,000 | 3.36% | 3.67% | 2.50% | 2.74% |
| 2006 | 91,825,000 | 2,200,000 | 4.90% | 4.89% | 4.39% | 4.71% |

INVESTMENT ACCOUNT BALANCES

As Of June 30, 2007

| FUND/ACCOUNT NAME | CASH & RECEIVABLES* (STATE AGENCY POOL INVESTMENTS) | INVESTMENTS (at Cost) | ACCOUNT BALANCE (Corpus) |
|--|--|---------------------------|-----------------------------|
| Miner's Hospital Permanent Land Fund | 5,378,379.20 | \$28,393,484.19 | \$33,771,863.39 |
| Public Buildings At Capitol Permanent Land Fund | 636,279.81 | 3,310,428.17 | 3,946,707.98 |
| Fish Hatchery Permanent Land Fund | 38,051.65 | 202,678.12 | 240,729.77 |
| Common School Permanent Land Fund | 131,820,514.50 | 1,330,523,874.16 | 1,462,344,388.66 |
| Common School II | 5,000,000.00 | 0.00 | 5,000,000.00 |
| D.D. & B. Asylum Permanent Land Fund | 357,780.85 | 1,868,337.74 | 2,226,118.59 |
| Carey Act Permanent Land Fund | 237,567.32 | 691,062.30 | 928,629.62 |
| Omnibus Permanent Land Fund | 2,747,138.96 | 14,266,302.76 | 17,013,441.72 |
| State Hospital Permanent Land Fund | 353,201.73 | 1,827,198.78 | 2,180,400.51 |
| State Training School Permanent Land Fund | 142,658.21 | 715,809.21 | 858,467.42 |
| Penitentiary Permanent Land Fund | 637,334.33 | 3,314,596.13 | 3,951,930.46 |
| Agricultural College Permanent Land Fund | 1,103,073.50 | 5,849,614.21 | 6,952,687.71 |
| University Permanent Land Fund | 1,464,000.25 | 13,899,692.38 | 15,363,692.63 |
| Subtotal-Permanent Land Fund | \$149,915,980.32 | \$1,404,863,078.14 | \$1,554,779,058.46 |
| Permanent Wyoming Mineral Trust Fund | 206,589,011.11 | 3,135,028,488.15 | 3,341,617,499.26 |
| Tobacco Settlement Fund | 2,024,826.53 | 54,329,011.36 | 56,353,837.89 |
| Subtotal-All Permanent Funds | \$358,529,817.96 | \$4,594,220,577.65 | \$4,952,750,395.61 |
| Worker's Compensation | 67,685,218.33 | 784,244,230.34 | 851,929,448.67 |
| Total Permanent Funds & Worker's Compensation | \$426,215,036.29 | \$5,378,464,807.99 | \$5,804,679,844.28 |
| State Agency Pool | -\$426,215,036.29 | 4,020,298,996.54 ** | \$3,594,083,960.25 |
| TOTAL | \$0.00 | \$9,398,763,804.53 | \$9,398,763,804.53 |

*The Cash & Receivables column represents the portion of the state agency pool investment attributable to each of the permanent funds and the Worker's Compensation fund and is included in each specific fund, thus it is removed from the State Agency Pool cash & receivables balance.

**The State Agency Investment Pool includes the total of the cash & receivable column plus the cash balance of all the other funds for which specific investments have not been made.

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FEDERAL MINERAL ROYALTY DISTRIBUTION

| | UNDER 200 MILLION % | FY 06 FY06 paid in FY07 | OVER 200 MILLION DIST FY06-9/15/06 | DISTRIBUTIONS MADE IN FY 07 | OVER 200 MILLION DIST FY07 | TOTAL FY07 ROYALTY MONEY DISTRIBUTED |
|--|------------------------|----------------------------|--|-----------------------------------|----------------------------------|--|
| Cities & Towns | 9.375% | \$36,200.00 | \$0.00 | \$18,598,700.00 | \$0.00 | \$18,562,500.00 |
| University Of Wyoming | 6.750% | 0.00 | 0.00 | 13,365,000.00 | 0.00 | 13,365,000.00 |
| Foundation Fund | 44.800% | 0.00 | 29,516,064.15 | 112,083,096.52 | 185,821,106.02 | 268,388,138.39 |
| Capitol Fac Rev Bds Series 1992 | | 0.00 | 0.00 | 645,000.00 | 0.00 | 645,000.00 |
| Capitol Fac Rev Bds Series 1993 | | 0.00 | 0.00 | 2,780,000.00 | 0.00 | 2,780,000.00 |
| Capitol Fac Rev Bds Series 2005 | | 0.00 | 0.00 | 1,486,464.63 | 0.00 | 1,486,464.63 |
| Capitol Fac Rev Bds Series 2002 | | 0.00 | 0.00 | 1,225,503.00 | 0.00 | 1,225,503.00 |
| Highway Fund | 30.375% | 0.00 | 0.00 | 60,142,500.00 | 0.00 | 60,142,500.00 |
| Highway Fund State Roads | 2.250% | 0.00 | 0.00 | 4,455,000.00 | 0.00 | 4,455,000.00 |
| Cities, Counties & Special Districts Capital Const. | 3.750% | 0.00 | 0.00 | 7,425,000.00 | 0.00 | 7,425,000.00 |
| School Districts - Grants | 2.700% | 0.00 | 0.00 | 5,346,000.00 | 0.00 | 5,346,000.00 |
| 1% General Fund | | 0.00 | 0.00 | 2,000,000.00 | 0.00 | 2,000,000.00 |
| Budget Reserve Account | | 0.00 | 91,502,486.32 | 91,502,486.32 | 371,530,741.68 | 371,530,741.68 |
| TOTAL | 100.00% | \$36,200.00 | \$121,018,550.47 | \$321,054,750.47 | \$557,351,847.70 | \$757,351,847.70 |
| Bonus Payments | | | | | | |
| Cities, Counties & Special Districts Capital Const. | | 0.00 | 0.00 | \$5,625,000.00 | 0.00 | \$5,625,000.00 |
| School Capital Construction | | 0.00 | 0.00 | 160,703,328.93 | 0.00 | 160,703,328.93 |
| Legislative Royalty Impact | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Community College Commission | | 0.00 | 0.00 | 1,600,000.00 | 0.00 | 1,600,000.00 |
| Highway Funds | | 0.00 | 0.00 | 1,875,000.00 | 0.00 | 1,875,000.00 |
| TOTAL | | \$0.00 | \$0.00 | \$169,803,328.93 | \$0.00 | \$169,803,328.93 |
| GRAND TOTAL | | \$36,200.00 | \$121,018,550.47 | \$490,858,079.40 | \$557,351,847.70 | \$927,155,176.63 |

Notes: Department of Audit requested the State Treasurer to withhold \$36,200.00 from City of Sheridan distribution, but was paid in July 2007
Distribution FY07 less FY06 Over 200 Million, less FY06 paid in FY07, plus FY07 "over 200 million" = Total FY07 royalty money distributed.
The "over 200 million FY 06" distribution was completed 8/07.
Mineral Royalties are distributed quarterly to Cities & Towns & quarterly to State Agencies & monthly to the Foundation Fund.

DISTRIBUTIONS TO COUNTIES

| COUNTIES | RAILROAD CAR TAX | | VETERANS' EXEMPTION | | US FOREST RESERVE | | TAYLOR GRAZING ACT | | SEVERANCE TAX DISTRIBUTION | | LIVESTOCK PREDATORY ANIMAL | | FINES & PENALTIES | | INDIAN EXEMPTION | | TOTAL |
|--------------------|-----------------------|---------------------|------------------------|---------------------|-----------------------|---------------------|------------------------|---------------------|-------------------------------|--|----------------------------------|--|----------------------|--|---------------------|--|----------------|
| | W.S.39-13-104 | W.S.39-13-105 | W.S.9-4-501 | W.S.9-4-401 | W.S.39-14-801 | W.S.11-6-210 | W.S.8-1-109 | W.S.31-3-101 | | | | | | | | | |
| Albany | \$173,223.00 | \$36,989.66 | \$182,894.46 | \$42,757.90 | \$404,988.57 | \$35,526.57 | 80,087.48 | | | | | | | | | | \$956,467.64 |
| Big Horn | 57,518.00 | 17,316.70 | 98,423.39 | 12,198.67 | 178,449.69 | 23,873.55 | 30,064.43 | | | | | | | | | | \$417,844.43 |
| Campbell | 167,649.00 | 23,400.92 | | 42,703.35 | 396,655.30 | 35,531.07 | 260,885.21 | | | | | | | | | | \$926,824.85 |
| Carbon | 148,476.00 | 16,837.54 | 305,112.52 | 59,805.77 | 195,929.16 | 63,141.16 | 41,476.91 | | | | | | | | | | \$830,779.06 |
| Converse | 222,938.00 | 18,313.69 | 36,340.95 | 22,107.24 | 158,918.90 | 57,767.54 | 30,037.52 | | | | | | | | | | \$546,423.84 |
| Crook | 18,504.00 | 14,573.37 | 487,422.92 | 13,390.91 | 135,369.16 | 35,689.81 | 17,571.73 | | | | | | | | | | \$722,521.90 |
| Fremont | 38,791.00 | 60,070.21 | 124,705.69 | 41,218.16 | 428,471.88 | 52,587.93 | 89,233.89 | | | | | | | | \$207,024.16 | | \$1,042,102.92 |
| Goshen | 150,706.00 | 31,234.74 | | 4,109.26 | 224,634.90 | 44,018.96 | 31,248.46 | | | | | | | | | | \$485,952.32 |
| Hot Springs | 23,186.00 | 17,312.55 | 6,489.45 | 12,595.99 | 117,265.27 | 8,318.40 | 12,167.36 | | | | | | | | | | \$197,335.02 |
| Johnson | | 26,309.44 | 91,609.47 | 51,612.39 | 124,777.69 | 43,724.93 | 38,932.65 | | | | | | | | | | \$376,966.57 |
| Laramie | 259,499.00 | 295,250.66 | | 13,054.94 | 967,157.95 | 12,240.72 | 904,885.98 | | | | | | | | | | \$2,452,089.25 |
| Lincoln | 90,736.00 | 16,355.08 | 162,344.52 | 13,507.84 | 181,844.57 | 40,462.27 | 37,119.95 | | | | | | | | | | \$542,370.23 |
| Natrona | 64,652.00 | 86,010.43 | 2,703.94 | 124,285.78 | 789,839.77 | 37,259.34 | 252,019.25 | | | | | | | | | | \$1,356,770.51 |
| Niobrara | 79,143.00 | 5,705.12 | | 20,188.31 | 192,530.08 | 31,979.68 | 5,999.38 | | | | | | | | | | \$335,545.57 |
| Park | 36,339.00 | 49,578.69 | 213,070.42 | 24,568.25 | 317,071.83 | 22,805.82 | 69,765.39 | | | | | | | | | | \$733,199.40 |
| Platte | 89,175.00 | 31,181.97 | 540.79 | 11,033.78 | 162,894.51 | 13,716.78 | 21,949.74 | | | | | | | | | | \$330,492.57 |
| Sheridan | 82,264.00 | 88,594.49 | 110,320.73 | 6,301.83 | 330,157.01 | 36,579.25 | 81,695.04 | | | | | | | | | | \$735,912.35 |
| Sublette | | 8,435.31 | 199,875.21 | 18,270.93 | 73,054.85 | 13,537.90 | 7,288.08 | | | | | | | | | | \$320,462.28 |
| Sweetwater | 289,373.00 | 41,787.87 | 22,496.78 | 68,340.00 | 444,866.14 | 11,772.14 | 111,101.74 | | | | | | | | | | \$989,737.67 |
| Teton | | 8,141.29 | 295,594.65 | 234.00 | 222,658.97 | | 22,719.09 | | | | | | | | | | \$549,348.00 |
| Uinta | 128,189.00 | 17,887.54 | 17,197.05 | 11,534.60 | 243,388.69 | 33,601.73 | 84,202.32 | | | | | | | | | | \$536,118.01 |
| Washakie | 21,179.00 | 12,343.56 | 10,058.65 | 14,987.68 | 174,591.38 | 22,652.19 | 25,198.80 | | | | | | | | | | \$281,011.26 |
| Weston | 87,837.00 | 15,382.04 | 20,225.47 | 13,672.00 | 156,778.66 | 20,364.53 | 16,558.28 | | | | | | | | | | \$330,817.98 |
| GRAND TOTAL | \$2,229,377.00 | \$939,012.87 | \$2,387,427.06 | \$642,479.58 | \$6,622,294.93 | \$697,152.27 | \$ 2,272,208.68 | \$207,141.24 | \$15,997,093.63 | | | | | | | | |

These totals are as of 6/30/07

DISTRIBUTIONS TO CITIES & TOWNS

| <u>CITY/TOWN</u> | <u>POPULATION</u> | <u>SEVERANCE TAX W.S. 39-14-801</u> | <u>FEDERAL MINERAL ROYALTY W.S. 9-4-601</u> | <u>TOTAL</u> |
|------------------|-------------------|---|---|----------------|
| Afton | 1,818 | \$86,855.36 | \$150,768.79 | \$237,624.15 |
| Albin | 120 | 5,733.03 | 18,170.24 | \$23,903.27 |
| Alpine | 550 | 26,276.38 | 56,074.18 | \$82,350.56 |
| Baggs | 348 | 16,625.79 | 27,579.04 | \$44,204.83 |
| Bairoil | 97 | 4,634.19 | 16,332.88 | \$20,967.07 |
| Bar Nunn | 936 | 44,717.61 | 54,049.08 | \$98,766.69 |
| Basin | 1,238 | 59,145.74 | 91,524.96 | \$150,670.70 |
| Bear River | 441 | 22,213.04 | 41,718.61 | \$63,931.65 |
| Big Piney | 408 | 19,492.31 | 57,876.28 | \$77,368.59 |
| Buffalo | 3,900 | 186,323.38 | 251,814.08 | \$438,137.46 |
| Burlington | 250 | 11,943.80 | 27,453.36 | \$39,397.16 |
| Burns | 285 | 13,615.96 | 26,654.32 | \$40,270.28 |
| Byron | 557 | 26,610.81 | 49,430.04 | \$76,040.85 |
| Casper | 49,644 | 2,371,753.41 | 2,086,101.20 | \$4,457,854.61 |
| Cheyenne | 53,011 | 2,532,612.62 | 2,740,756.04 | \$5,273,368.66 |
| Chugwater | 244 | 11,657.14 | 25,730.28 | \$37,387.42 |
| Clearmont | 115 | 5,494.16 | 17,433.16 | \$22,927.32 |
| Cody | 8,835 | 422,094.13 | 501,308.00 | \$923,402.13 |
| Cokeville | 506 | 24,174.25 | 52,788.26 | \$76,962.51 |
| Cowley | 560 | 26,754.13 | 49,615.48 | \$76,369.61 |
| Dayton | 678 | 32,391.60 | 47,032.04 | \$79,423.64 |
| Deaver | 177 | 8,456.23 | 22,940.96 | \$31,397.19 |
| Diamondville | 716 | 34,207.07 | 68,471.11 | \$102,678.18 |
| Dixon | 79 | 3,774.25 | 14,855.56 | \$18,629.81 |
| Douglas | 5,288 | 252,635.42 | 331,503.68 | \$584,139.10 |
| Dubois | 964 | 46,055.32 | 83,002.84 | \$129,058.16 |
| East Thermopolis | 274 | 13,090.42 | 22,894.40 | \$35,984.82 |
| Edgerton | 169 | 8,074.00 | 19,050.52 | \$27,124.52 |
| Elk Mountain | 192 | 9,172.85 | 18,940.12 | \$28,112.97 |
| Encampment | 443 | 21,164.42 | 31,012.88 | \$52,177.30 |
| Evanston | 11,507 | 549,749.54 | 671,969.73 | \$1,221,719.27 |
| Evansville | 2,255 | 107,733.14 | 109,076.48 | \$216,809.62 |
| Fort Laramie | 243 | 11,609.38 | 25,508.05 | \$37,117.43 |
| Frannie | 209 | 9,985.02 | 24,722.65 | \$34,707.67 |
| Gillette | 20,238 | 966,875.05 | 1,399,021.16 | \$2,365,896.21 |
| Glendo | 229 | 10,940.52 | 24,886.20 | \$35,826.72 |
| Glenrock | 2,231 | 106,586.53 | 148,532.44 | \$255,118.97 |
| Granger | 146 | 6,975.19 | 18,521.64 | \$25,496.83 |
| Green River | 11,808 | 564,129.90 | 542,448.00 | \$1,106,577.90 |
| Greybull | 1,815 | 86,712.03 | 127,191.28 | \$213,903.31 |
| Guernsey | 1,147 | 54,798.18 | 79,543.48 | \$134,341.66 |
| Hanna | 873 | 41,707.77 | 46,555.88 | \$88,263.65 |
| Hartville | 76 | 3,630.92 | 16,276.64 | \$19,907.56 |
| Hudson | 407 | 19,444.51 | 43,710.76 | \$63,155.27 |
| Hulett | 408 | 19,492.31 | 49,776.28 | \$69,268.59 |

| <u>CITY/TOWN</u> | <u>POPULATION</u> | <u>SEVERANCE TAX W.S. 39-14-801</u> | <u>FEDERAL MINERAL ROYALTY W.S. 9-4-601</u> | <u>TOTAL</u> |
|-------------------|-------------------|---|---|----------------|
| Jackson | 8,647 | 413,112.40 | 479,818.40 | \$892,930.80 |
| Kaycee | 249 | 11,896.05 | 27,119.68 | \$39,015.73 |
| Kemmerer | 2,651 | 126,652.14 | 212,977.55 | \$339,629.69 |
| Kirby | 57 | 2,723.20 | 14,266.36 | \$16,989.56 |
| La Barge | 431 | 20,591.11 | 47,187.24 | \$67,778.35 |
| La Grange | 332 | 15,861.37 | 33,455.44 | \$49,316.81 |
| Lander | 6,867 | 328,072.47 | 499,414.48 | \$827,486.95 |
| Laramie | 27,204 | 1,299,677.18 | 738,420.86 | \$2,038,098.04 |
| Lingle | 510 | 24,365.36 | 43,350.20 | \$67,715.56 |
| Lost Springs | 1 | 47.77 | 12,059.84 | \$12,107.61 |
| Lovell | 2,361 | 112,797.31 | 160,941.40 | \$273,738.71 |
| Lusk | 1,447 | 69,130.76 | 85,799.60 | \$154,930.36 |
| Lyman | 1,938 | 92,588.39 | 125,646.33 | \$218,234.72 |
| Manderson | 104 | 4,968.62 | 18,428.60 | \$23,397.22 |
| Manville | 101 | 4,825.30 | 16,941.80 | \$21,767.10 |
| Marbleton | 720 | 34,398.15 | 90,664.04 | \$125,062.19 |
| Medicine Bow | 274 | 13,090.42 | 21,904.16 | \$34,994.58 |
| Meeteetse | 351 | 16,769.11 | 34,320.20 | \$51,089.31 |
| Midwest | 408 | 19,492.31 | 32,021.36 | \$51,513.67 |
| Mills | 2,591 | 123,785.62 | 123,094.08 | \$246,879.70 |
| Moorcroft | 807 | 38,554.61 | 83,785.44 | \$122,340.05 |
| Mountain View | 1,153 | 55,084.85 | 80,828.29 | \$135,913.14 |
| Newcastle | 3,249 | 155,221.70 | 184,998.00 | \$340,219.70 |
| Opal | 102 | 4,873.06 | 19,617.40 | \$24,490.46 |
| Pavillion | 165 | 7,882.92 | 23,639.48 | \$31,522.40 |
| Pine Bluffs | 1,153 | 55,084.85 | 74,285.76 | \$129,370.61 |
| Pine Haven | 222 | 10,606.09 | 30,922.40 | \$41,528.49 |
| Pinedale | 1,412 | 67,458.62 | 163,385.56 | \$230,844.18 |
| Powell | 5,373 | 256,696.30 | 310,747.92 | \$567,444.22 |
| Ranchester | 701 | 33,490.45 | 48,118.68 | \$81,609.13 |
| Rawlins | 9,006 | 430,263.70 | 340,535.36 | \$770,799.06 |
| Riverside | 59 | 2,818.75 | 14,132.64 | \$16,951.39 |
| Riverton | 9,310 | 444,787.39 | 671,749.48 | \$1,116,536.87 |
| Rock River | 235 | 11,227.18 | 18,249.24 | \$29,476.42 |
| Rock Springs | 18,708 | 893,778.97 | 850,662.00 | \$1,744,440.97 |
| Rolling Hills | 449 | 21,451.08 | 41,874.08 | \$63,325.16 |
| Saratoga | 1,726 | 82,460.05 | 77,388.84 | \$159,848.89 |
| Sheridan | 15,804 | 755,039.70 | 761,658.52 | \$1,516,698.22 |
| Shoshoni | 635 | 30,337.27 | 59,794.40 | \$90,131.67 |
| Sinclair | 423 | 20,208.92 | 30,289.96 | \$50,498.88 |
| Superior | 244 | 11,657.14 | 22,899.16 | \$34,556.30 |
| Sundance | 1,161 | 58,010.40 | 113,959.00 | \$171,969.40 |
| Star Valley Ranch | 1,161 | 66,423.82 | 123,205.08 | \$189,628.90 |
| Ten Sleep | 304 | 14,523.66 | 27,453.04 | \$41,976.70 |
| Thayne | 341 | 16,291.36 | 40,465.99 | \$56,757.35 |
| Thermopolis | 3,172 | 151,543.01 | 141,120.64 | \$292,663.65 |
| Torrington | 5,776 | 275,949.73 | 336,080.12 | \$612,029.85 |
| Upton | 872 | 41,660.01 | 60,625.84 | \$102,285.85 |
| Van Tassell | 18 | 859.94 | 12,880.72 | \$13,740.66 |
| Wamsutter | 261 | 12,469.34 | 23,658.52 | \$36,127.86 |

| <u>CITY/TOWN</u> | <u>POPULATION</u> | <u>SEVERANCE TAX W.S. 39-14-801</u> | <u>FEDERAL MINERAL ROYALTY W.S. 9-4-601</u> | <u>TOTAL</u> |
|---------------------|-----------------------|---|---|-------------------------------|
| Wheatland | 3,548 | 169,506.51 | 214,651.52 | \$384,158.03 |
| Worland | 5,250 | 250,819.95 | 281,870.12 | \$532,690.07 |
| Wright | 1,347 | 64,353.22 | 107,117.64 | \$171,470.86 |
| Yoder | 169 | 8,074.00 | 21,394.48 | \$29,468.48 |
| GRAND TOTALS | <u>337,995</u> | <u>\$16,162,432.40</u> | <u>\$18,562,500.00</u> | <u>\$34,724,932.40</u> |

Distribution Dates: Severance Tax: Quarterly
Federal Mineral Royalty: Quarterly

ENDOWMENT MATCHING PROGRAMS

W.S. 21-16-901 through 904: University Endowment Challenge Program

The 2001 Legislature appropriated \$30 million from the General Fund to establish a matching program for donations to the University of Wyoming (UW). An additional appropriation of \$18 million was made in the 2004 legislative session. Another appropriation of \$25 million was made during the 2006 legislative session and increased by \$1.65 million in 2007's legislative session. The University Foundation manages these funds as it does other permanent endowment funds and only the earnings from the investment of these funds may be expended. The earnings shall be expended exclusively for the purposes of the endowment.

W.S. 21-16-1001 through 1003: University Athletics Challenge Program

During the 2004 Budget Session, \$10 million was appropriated from the General Fund to be distributed to the University Foundation to match donations to the athletic facilities program. An additional appropriation of \$6 million was made in the 2006 legislative session. These funds are to be expended exclusively for the cost of establishing new or renovating existing university intercollegiate athletic facilities consistent with the 2003 intercollegiate athletics plan approved by the university board of trustees.

W.S. 21-16-1401 through 1403: University Academic Facilities Challenge Program

During the 2006 Budget Session, \$9 million was appropriated from the General Fund to be distributed to the University Foundation to match donations to the academic facilities program. An additional appropriation of \$31.35 million was made in the 2007 legislative session. These funds are to be expended exclusively for the cost of establishing new or renovating existing university academic facilities as approved by the university president and the board of trustees.

W.S. 21-16-1101 through 1104: Community College Endowment Challenge Program

Also during the 2004 Budget Session, \$31.5 million was appropriated from the General Fund to be distributed equally to each Wyoming community college (\$4.5 million each). An additional appropriation of \$8 million was made in the 2006 legislative session (\$2 million more for: Casper CC, LCCC, Northwest CC, and Sheridan CC). The funds will be permanently invested by the college foundation on behalf of the community college. Only the earnings from the investment of these funds may be expended. The earnings will be used to benefit and promote the mission, operation or any program or activity of the respective community college, including but not limited to professorships and student scholarships.

The State Treasurer's office administers the matching monies and distributes these funds to the institutions upon their request. As of June 30, 2007:

| <u>Institution</u> | <u>Total Appropriation</u> | <u>Unfunded Donation Commitments</u> | <u>Matching Payments to the Foundation</u> | <u>Remaining Uncommitted Appropriation</u> |
|------------------------|--------------------------------|--|--|--|
| UW | \$74,650,000 | \$14,393,738 | \$51,092,998 | \$9,163,264 |
| UW Athletics | 16,000,000 | 2,788,777 | 7,774,928 | 5,436,295 |
| UW Academic Facilities | 40,350,000 | 17,821,539 | 16,656,795 | 5,871,666 |
| Casper CC | 6,500,000 | 0 | 4,505,784 | 1,994,216 |
| Central WY CC | 4,500,000 | 2,587,790 | 1,777,145 | 135,065 |
| Eastern WY CC | 4,500,000 | 0 | 226,219 | 4,273,781 |
| Laramie Co CC | 6,500,000 | 1,782,702 | 3,656,170 | 1,061,128 |
| Northwest WY CC | 6,500,000 | 799,899 | 4,530,059 | 1,170,042 |
| Sheridan CC | 6,500,000 | 2,000,000 | 3,132,090 | 1,367,910 |
| Western WY CC | 4,500,000 | 3,751,315 | 640,741 | 107,944 |
| Total | <u>\$130,150,000</u> | <u>\$28,104,221</u> | <u>\$77,336,134</u> | <u>\$24,709,645</u> |

HATHAWAY & HIGHER EDUCATION PROGRAMS

Wyoming Statute 21-16-1201, passed in 2005, authorized the creation of the Excellence in Higher Education Endowment Program and the Hathaway Student Scholarship Endowment Program.

A portion of the excess federal mineral royalties from the School Foundation fund will be transferred to the two accounts until a maximum of \$105 million dollars have been deposited in the Excellence in Higher Education Endowment Program and a maximum of \$400 million dollars have been deposited in the Hathaway Scholarship Program. It's anticipated these programs will be fully funded in fiscal year 2008.

The Excellence in Higher Education Endowment funds are retained by the State and invested by the State Treasurer. Interest earned is transferred to the University and Community College Foundations where it's used for the recruitment and retention of faculty, establishing endowed faculty positions and to acquire instructional and resource materials, classroom equipment and other resources necessary to support the work of endowed faculty.

The Hathaway Student Scholarship Endowment Program deposits are retained by the State and invested by the State Treasurer. Interest earned on these investments is to be used for scholarships for Wyoming students to attend the Wyoming community colleges and the University of Wyoming, if certain criteria set by the legislature are met by the students. The first distribution of Hathaway Scholarship money, based on requirements set by the 2006 Legislature, was transferred to the university and community colleges in the fall of 2006.

As of June 30, 2007:

| Endowment Fund | Maximum Transfer | Transfer In | Remaining Amount to Transfer |
|---------------------------|-----------------------------|------------------------|---|
| Excel in Higher Education | \$105,000,000 | \$79,324,972 | \$25,675,028 |
| Hathaway Scholarship | \$400,000,000 | \$298,312,993 | \$101,687,007 |

WYOMING UNIFORM UNCLAIMED PROPERTY ACT

The 1993 Wyoming State Legislature enacted the Uniform Unclaimed Property Act (W.S. 34-24-101 through 34-24-139), effective March 11, 1993; Section 140 was added in 1994. During Fiscal Year 2007, funds totaling more than \$4.2 million were received and deposited into the trust fund to be held in perpetuity for the owners. More than \$1.4 million was returned to the rightful owners or heirs.

The Unclaimed Property Division is responsible for receiving unclaimed funds from any entity that cannot locate the owner. Packets are mailed annually to such entities requesting the return of Wyoming residents' funds. Upon receipt of these funds, the division attempts to locate the owners and reunite the rightful owner/heir with their property via the owner notification program and the owner outreach program. The division is also in contact with other states to bring Wyoming residents' unclaimed funds back to Wyoming. In addition, an alphabetical list of owners is mailed quarterly to Wyoming county clerks for public inspection.

The division is also charged with: (1) assisting and educating unclaimed property holders of compliance; (2) informing vendors of requirements; and (3) informing claimants of their rights, responsibilities and how to claim their funds.

The unclaimed funds listing is available for public inspection after the funds have been held for two years. This two-year period allows for owner outreach and notification. If the owner fails to come forth within the two-year period, the names are made public. Third-party tracers (heirfinders) are then given access to records to allow them to attempt to locate the owners. Heirfinders charge the owners a percentage of the funds as their fee.

The Unclaimed Property Division maintains the records for more than 161,000 owners, totaling more than \$43.2 million. Since inception, the division has returned more than \$18.1 million to owners or heirs.

The FY07 major goals and accomplishments achieved were:

1. Secured website domain name - wywindfall.gov
2. Negative (\$0.00) Reports no longer required to be filed by holders.
3. Pilot division for Desk Top Deposit Program and new Receipt & Transmittal form.
4. The owner list on the Internet continued to generate numerous claims.

Unclaimed property owner information and lists were requested by several heirfinders. Written inquiries from persons seeking their possible unclaimed funds totaled 1,298 and were received from 39 states, the Internet and several inquiries from foreign countries. Internet inquiries on the Wyoming Unclaimed Property Website (www.wywindfall.gov) totaled 162,910.

WYOMING UNIFORM UNCLAIMED PROPERTY ACT

| FISCAL YEAR | BEGINNING BALANCE | RECEIVED | DISBURSED | TRANSFERRED TO COMMON SCHOOL PERMANENT LAND FUND * | ENDING BALANCE |
|----------------|----------------------|--------------|--------------|---|-------------------|
| FY 82 | \$340,921.02 | \$272,408.86 | \$98,857.76 | \$56,279.50 | \$458,192.62 |
| FY 83 | 458,192.62 | 40,309.15 | 25,350.65 | 37,194.58 | 435,956.54 |
| FY 84 | 435,956.54 | 61,963.60 | 93,589.29 | 16,937.42 | 387,393.43 |
| FY 85 | 387,393.43 | 47,472.14 | 101,321.02 | 49,968.22 | 283,576.33 |
| FY 86 | 283,576.33 | 269,438.08 | 28,044.24 | 83,399.72 | 441,570.45 |
| FY 87 | 441,570.45 | 160,250.59 | 34,181.84 | 64,240.20 | 503,399.00 |
| FY 88 | 503,399.00 | 158,444.52 | 45,714.55 | 39,438.64 | 576,690.33 |
| FY 89 | 576,690.33 | 181,276.90 | 76,462.16 | 38,075.60 | 643,429.47 |
| FY 90 | 643,429.47 | 252,858.09 | 96,746.71 | 27,116.14 | 772,424.71 |
| FY 91 | 772,424.71 | 191,102.86 | 130,627.04 | 218,847.68 | 614,052.85 |
| FY 92 | 614,052.85 | 428,432.95 | 101,327.17 | 76,218.30 | 864,940.33 |
| FY 93 | 864,940.33 | 298,531.97 | 160,017.21 | 102,307.91 | 901,147.18 |
| FY 94 | 901,147.18 | 4,051,549.91 | 160,105.04 | 124,876.64 | 4,667,715.41 |
| FY 95 | 4,667,715.41 | 1,639,708.30 | 760,996.09 | 0.00 | 5,546,427.62 |
| FY 96 | 5,546,427.62 | 2,219,667.05 | 1,303,951.21 | 0.00 | 6,462,143.46 |
| FY 97 | 6,462,143.46 | 1,902,193.42 | 1,486,211.28 | 0.00 | 6,878,125.60 |
| FY 98 | 6,878,125.60 | 2,060,174.91 | 902,332.35 | 0.00 | 8,035,968.16 |
| FY 99 | 8,035,968.16 | 3,648,277.24 | 1,513,694.11 | 0.00 | 10,170,551.29 |
| FY 00 | 10,170,551.29 | 1,975,557.85 | 1,274,918.31 | 0.00 | 10,871,190.83 |
| FY01 | 10,871,190.83 | 2,763,717.84 | 1,050,831.89 | 0.00 | 12,584,076.78 |
| FY02 | 12,584,076.78 | 3,489,779.83 | 1,917,521.28 | 0.00 | 14,156,335.33 |
| FY03 | 14,156,335.33 | 3,116,677.58 | 1,657,258.29 | 0.00 | 15,615,754.62 |
| FY04 | 15,615,754.62 | 3,784,421.94 | 1,982,406.14 | 0.00 | 17,417,770.42 |
| FY05 | 17,417,770.42 | 3,188,781.15 | 1,389,724.33 | 0.00 | 19,216,827.24 |
| FY06 | 19,216,827.24 | 4,468,854.76 | 1,390,353.36 | 0.00 | 22,295,328.64 |
| FY07 | 22,295,328.64 | 4,258,239.76 | 1,439,396.86 | 0.00 | 25,114,171.54 |

NOTES:

*Up to March 11, 1993, unclaimed funds remitted to the state were held for a five-year period. If the funds were not claimed within that time, they escheated to the Common School Permanent Land Fund.

On March 11, 1993, Governor Sullivan signed the Wyoming Uniform Unclaimed Property Act into law. Under the new law, unclaimed property is no longer transferred to the Permanent School Land Fund. This law provides for unclaimed funds to be held in perpetuity for the rightful owners or their heirs.

CAPITAL FACILITIES REVENUE BONDS

Wyoming Statute 9-4-605 authorized up to \$105 million in revenue bonds for capital construction purposes. Funds for the principal & interest on these bonds is restricted to the federal mineral royalties distributed to the school foundation program or to the highway construction funds.

| SERIES | AMOUNT ISSUED | INTEREST RANGE % | BONDS OUTSTANDING JULY 1, 2006 | PRINCIPAL PAYMENTS FY07 | YEAR OF MATURITY | BALANCE JUNE 30, 2007 |
|---------------------------------|------------------|---------------------|--------------------------------------|-------------------------------|---------------------|----------------------------|
| 1992 | \$28,750,000 | 3.0-6.25 | \$12,465,000 | \$0 | (2020) | \$12,465,000 |
| 1993 | 8,777,522 | 4.1-6.2 | 6,302,522 | 1,265,940 | (2011) | \$5,036,582 |
| 1994 | 27,395,897 | 4.1-6.2 | 0 | 0 | (2005) | \$0 |
| 2002 | 10,405,000 | 2.75-5.0 | 7,540,000 | 970,000 | (2012) | \$6,570,000 |
| 2005 | 23,440,000 | 2.5-5.0 | 23,010,000 | 505,000 | (2023) | <u>\$22,505,000</u> |
| Total Outstanding Revenue Bonds | | | | | | <u><u>\$46,576,582</u></u> |

Future minimum payments for revenue bonds are as follows:

| FISCAL YEAR ENDED JUNE 30 | PRINCIPAL | INTEREST |
|------------------------------|------------|-----------|
| 2008 | 2,685,300 | 3,750,400 |
| 2009 | 2,653,854 | 3,768,164 |
| 2010 | 2,657,968 | 3,775,944 |
| 2011 | 2,654,005 | 3,766,827 |
| 2012 | 2,645,454 | 3,665,127 |
| 2013-2017 | 11,155,000 | 7,335,038 |
| 2018-2022 | 12,715,000 | 3,964,763 |
| 2023-2025 | 9,410,000 | 721,750 |

Prior Year Defeasance of Debt:

In prior years, the state of Wyoming defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets & liability for the defeased bonds are not included in this financial statement. As of June 30, 2007, none of the defeased 1991 issue remained outstanding.

New Issues:

No new bonds were issued In fiscal year 2007.

TAX AND REVENUE ANTICIPATION NOTES (TRANS)

W.S. 9-4-1101 authorizes the State Treasurer, with approval of the governor and attorney general, to issue tax and revenue anticipation notes (TRANS) as part of the state's investment management program when he determines that it is prudent to do so to avoid liquidation of investments on terms unfavorable to the state to meet short term cash requirements.

The State of Wyoming did issue tax and revenue anticipation notes during FY07 to cover temporary cash shortages in the School Foundation Program Fund due to the timing of revenue collection (Education Tax and Revenue Anticipation Notes, Series 2006A) in the aggregate principal amount of two hundred fifty million dollars (\$250,000,000). The Series 2006A notes were issued on July 3, 2006 and matured on June 27, 2007.

SCHOOL DISTRICT BOND GUARANTEE PROGRAM

Wyoming Statute 9-4-1001 authorizes the State Loan & Investment Board to guarantee school district general obligation bonds issued under W.S. 21-13-701 through 21-13-721. However, the 2002 Legislature closed the state guarantee for future issues, except for the refunding of bonds issued on or before November 1, 2001.

The State Treasurer is authorized to pledge up to \$300 million from the Common School Permanent Land Fund to guarantee the school district bonds. If a district fails to deposit sufficient debt service monies with the State Treasurer, funds will be advanced from the Common School Permanent Land Fund. Repayment to the Common School Permanent Land Fund will be made from the district's next payments from the School Capital Construction Account and the School Foundation Fund.

As of June 30, 2007, the State Loan & Investment Board had approved guaranteeing school district bond issues with original amounts totaling \$159,964,000. Of these, 15 issues have now been called or paid off completely and \$34.9 million is still outstanding.

LOCAL GOVERNMENT BOND GUARANTEE PROGRAM

Wyoming Statute 9-4-1002 authorizes the State Loan & Investment Board to guarantee local government general obligation bonds issued under W.S. 15-7-101 through 15-7-114 or 18-4-301. The program is intended to benefit local governments by guaranteeing payment of bonded indebtedness of creditworthy cities, towns and counties by reducing the interest rate at which the bonds may be issued.

The State Treasurer is authorized to pledge up to \$100 million from the Permanent Mineral Trust Fund to guarantee the local government bonds. If a government fails to deposit sufficient debt service monies with the State Treasurer, funds will be advanced from the Permanent Mineral Trust Fund to make the required payments. Repayment to the Permanent Mineral Trust Fund will be made from the government's next payments of federal mineral royalties and severance tax.

As of June 30, 2007, the State Loan & Investment Board had not approved any local government bond issues for the guarantee program.

WYOMING FAMILY COLLEGE SAVINGS PROGRAM

The Wyoming Family College Savings Program was established by Chapter 71 of the 2000 Legislative Session pursuant to Section 529 of the Internal Revenue Code (State Statute 21-16-809 through 21-16-818). The legislation also established the Wyoming Family College Savings Program Trust (the "Trust") as an instrumentality of the state and named the state treasurer as the sole trustee of the Trust, with assets of the Trust held in trust for account owners and beneficiaries. The state treasurer served as the administrator of the 529 college savings program, which encourages citizens to save for higher education costs for their families while receiving favorable income tax treatment for earnings on monies set aside.

Following passage of the 2000 legislation, the State Treasurer entered into a nine-year management agreement with Fund Asset Management, a subsidiary of Merrill Lynch, to provide program management services. The Wyoming college savings plan was marketed by Mercury Funds as the 529 College Achievement Plan (CAP) and distributed primarily by AG Edwards.

Legislation was passed during the 2006 legislative session (Senate File 0062, Chapter 46) which now allows, but does not require, the state treasurer to have a 529 college savings program. Due to various market factors, including Wyoming's small population base and the competitive nature of 529 programs (all 50 states have at least one program); Wyoming's plan was not able to grow the asset base originally anticipated. Both Merrill Lynch and the State Treasurer wished to terminate their agreement. At the end of FY 06, Wyoming had 1,286 total participants (165 are Wyoming participants) and \$12,957 million in total assets (\$1,502,658 Wyoming resident assets) in the CAP plan.

The CAP plan with Merrill Lynch closed to new investors on July 10, 2006, and terminated completely on September 18, 2006. In early July 2006, Wyoming partnered with the State of Colorado to offer 529 college savings plans. Under the new structure, Wyoming residents are able to invest in any 529 plan offered by CollegeInvest, a not-for-profit division of the Colorado Department of Higher Education, and enjoy the same preferred fee structure as Colorado residents. This marks the first time that a state has partnered with another state to offer 529 college savings plans.

The 2006 change in legislation allowed the State Treasurer to negotiate termination of the CAP plan with Merrill Lynch and enter into a marketing agreement with the State of Colorado's college savings program (CollegeInvest).

Money saved through 529 plans can be used nationwide at any eligible educational institution, including public or private colleges, universities, vocational schools and even some foreign universities. And 529 money can be used to pay for qualified higher education expenses such as tuition, fees, certain room and board, and required supplies.

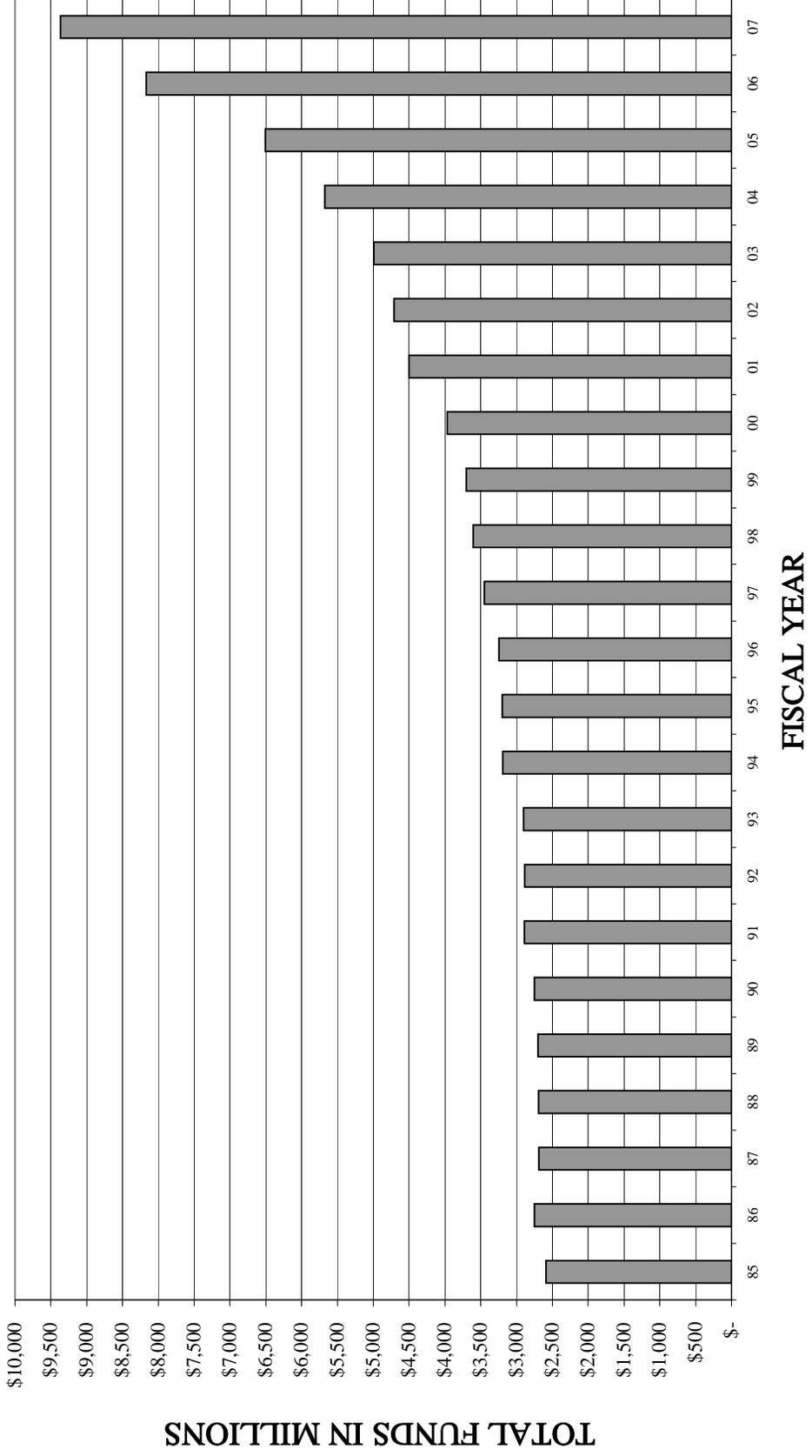
There were 604 Wyoming accounts which had a total net asset value of \$4,114,400 enrolled in the CollegeInvestWyoming college savings program on June 30, 2007.

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LEGISLATIVE AUTHORITY

| | |
|------------------------------------|---|
| W.S. 9-1-409 through 9-1-417 | State Treasurer-Duties Generally |
| W.S. 8-1-109 | Distribution of Fines & Penalties |
| W.S. 9-4-206(a) & (c) | Investment Income Distribution/Petty Cash Funds |
| W.S. 9-4-305(b) | Inflation Proofing Permanent Land Funds |
| W.S. 9-4-401 through 9-4-406 | Distribution of Taylor Grazing Funds |
| W.S. 9-4-501 through 9-4-503 | Distribution of Forest Reserve Funds |
| W.S. 9-4-601 through 9-4-607 | Distribution of Federal Mineral Royalties |
| W.S. 9-4-605 | Bond Issues - Capital Facilities |
| W.S. 9-4-701 through 9-4-712 | Investment of State Funds |
| & 9-4-831 through 9-4-834 | |
| W.S. 9-4-713 | Investment Earnings Spending Policy |
| W.S. 9-4-801 through 9-4-829 | Deposits in Wyoming Banks & S&L |
| W. S. 9-4-901 through 9-4-904 | Refunding Bonds |
| W.S. 9-4-1001 through 9-4-1002 | Guarantee for School District & Local Gov't Bonds |
| W.S. 9-4-1101 through 9-4-1105 | Tax & Revenue Anticipation Notes |
| W.S. 9-4-1203 | Investment of Tobacco Settlement Trust Fund |
| W.S. 9-15-103 | Investment of Wildlife/Natural Resource Trust Account |
| W.S. 10-3-403 | LDI Airport Loans - Aeronautics Commission |
| W.S. 11-6-210: | Distribution of Livestock Predatory Animal Control Fees |
| W.S. 11-34-129 | LDI Investment in Farm Loans |
| W.S. 11-34-301 | LDI Investment in Small Water Development Project Loans |
| W.S. 16-1-109 | LDI Investment in Joint Powers Board Loans |
| W.S. 21-15-108 | School Capital Construction Bonds |
| W.S. 21-16-113 | Investment in Insured, Guaranteed or Higher Education Loans |
| W.S. 21-16-714 | Student Loan Standby Commitment |
| W.S. 21-16-809 thru 21-16-818 | Family College Savings Program |
| W.S. 21-16-901 through 21-16-904 | UW Endowment Challenge Program |
| W.S. 21-16-1001 through 21-16-1003 | UW Athletics Challenge Program |
| W.S. 21-16-1101 through 21-16-1104 | Community Colleges Endowment Challenge Program |
| W.S. 21-16-1201 through 21-16-1204 | Higher Education Endowment Account-Investment & Distribution |
| W.S. 21-16-1301 through 21-16-1308 | Hathaway Scholarship Program-Investment & Distribution |
| W.S. 21-16-1401 through 21-16-1403 | UW Academic Facilities Challenge Fund |
| W.S. 21-22-101 through 21-22-109 | Investment of Wyoming Education Trust Fund |
| W.S. 27-3-202 | Investment of Worker's Compensation Funds |
| W.S. 31-3-101(b)(xiv) | Distribution of Indian Motor Vehicle Exemption Reimbursement |
| W.S. 34-24-101 through 34-24-140 | Unclaimed Property |
| W.S. 36-8-318 through 36-8-320 | LDI Investment in Hot Springs State Park Loans |
| W.S. 37-5- 206 | Investment in Natural Gas Pipeline Authority Bonds |
| W.S. 37-5-406 | Investment in Wyo Infrastructure Authority Bonds & Loans |
| W.S. 39-13-103 | Distribution of Railroad Car Tax |
| W.S. 39-13-107 | Deferred Tax Loans to Counties |
| W.S. 39-13-102 through 39-13-105 | Distribution of Veteran Exemption Reimbursements |
| W.S. 39-14-203 through 39-14-211 | Distribution of Severance Tax |
| W.S. 39-17-111 | Distribution of Gas Tax Refund to Municipalities |
| W.S. 41-2-124 | Distribution-Water Development fund |
| W.S. 41-2-210 | LDI Investment in Cheyenne Stage II Water Project |
| 1987-ch117 | LDI Investment in Shoshone Municipal Water Treatment Project Loan |
| 1989-ch230 | LDI Investment in Sheridan Area Water Treatment Facility Loan |
| 1989-ch, 285 | LDI Investment in Laramie Territorial Park Loan |
| 1998-ch 104 | LDI Investment in Cheyenne Sherarrd Water Treatment Project Loan |

INVESTABLE FUNDS



INVESTMENT INCOME

