

ANNUAL REPORT of the Treasurer

**of the
State of Wyoming**



**For the Period
July 1, 1994 through June 30, 1995**

Stan Smith, State Treasurer
Glenn A. Shaffer, Deputy State Treasurer



WYOMING STATE TREASURER

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STAN SMITH
STATE TREASURER

GLENN A. SHAFFER
DEPUTY STATE TREASURER

The Honorable Jim Geringer
Governor of Wyoming
State Capitol
Cheyenne, Wyoming 82002

Sir:

In accordance with the provisions of Wyoming Statutes, I have the honor to transmit the **Annual Report of the State Treasurer.**

The following detailed statements contain a general account of the financial and investment transactions of this office during the 12-month period ending June 30, 1995.

Yours very truly,

A handwritten signature in cursive script that reads "Stan Smith".

Stan Smith
State Treasurer

December, 1995

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FOREWORD

This annual report presents data for the fiscal year ending June 30, 1995. However, as it goes to the printer, we are approaching the end of calendar year 1995, and we report here in this foreword a number of important changes in this office that were initiated in fiscal year 95 but were completed in calendar year 1995.

Investment Accounting

A new investment accounting system has been put in place with many new capabilities that includes the computation and the distribution to accounts of interest earnings, and also permits the accurate amortization of premium and discount of securities. Another capability is the computation of accrued interest income, which has not been possible in the past. Millions of dollars have been made available (one time only) to several funds because of this new capability.

Performance Measurement

Another new capability that has been made possible as a result of the new accounting system is performance measurement.

Accounts can be analyzed individually, or the entire portfolio can have its investment performance measured for any period of time that is desired.

Cash Management Changes

The Treasurer's Office will continue to do the cash management for the state, and we are increasing our capabilities in this area, which requires the cooperation of the Auditor's Office and all departments of state government. One change that has been made is to "farm out" the actual investment of very short term cash under a contract with the M.D. Sass - Chase Manhattan partnership. This office remains very much in control of all money management, and we daily determine the cash needs of the state and inform the M.D. Sass - Chase partnership of what amount is available for them to invest for us each day. The new arrangement at this writing has been in operation only a period of six weeks, but we expect that a complete analysis will show that, after deducting the cost of this service, we will have an enhanced return due to the volume and scale of the partnership's operation. At the same time, we will have accomplished a reduction of the daily investment workload in the office.

Short Term Borrowing Authority

An important capability in connection with cash management that the State Treasurer has long sought from the Wyoming Legislature (since 1984) is the ability to do short term borrowing through the issuance of tax anticipation and revenue anticipation notes. Most states, including those neighboring Wyoming, already have this authority and use it to financial advantage by borrowing short term in the tax exempt market instead of using interfund transfers as Wyoming does. This technique should be thought of as a cash management tool rather than as real "borrowing". There is no risk assumed by the state, as some legislators have believed. With the cooperation of the Joint Appropriation Committee, the Auditor's Office, and the Consensus Revenue Estimating Committee, the cash flow into various funds can be arranged to take place at the end of the fiscal year, with notes issued to meet needs during the year. The result can be a very significant amount of additional income to the state.

In 1996, the Revenue Committee of the Legislature is sponsoring this legislation.

International Investments

Wyoming should no longer impose the restriction on the State Treasurer's Office that all fixed income securities purchased must be "domestic". By doing so, we are penalizing our state, and removing the possibility of the use of many excellent investments choices that could be used to diversify and enhance the state's portfolio. It is becoming hard in some cases to identify securities as domestic or foreign, and the global opportunities should not be ignored.

Equity Investments

If our Legislature in 1996, as I hope it will, again places on the ballot the constitutional amendment for Wyoming voters to remove the prohibition against the use of common stock investments, then I believe that it has an excellent change of passing this time. In 1994 it failed primarily because of the confusion caused by the Watt-Donley Initiative. In spite of that severe distraction, there were still 10,000 more voters in favor of diversifying with common stock investments than there were against it. A law is already in place now setting out the guidelines and restrictions for equity investments. Tell your fiends to be sure and vote on this important amendment, and to vote YES, for the good of our state.

Stan Smith
State Treasurer

DUTIES OF THE OFFICE

The principal duty of the State Treasurer is to safeguard and to invest all the cash of the state, including the local government investment pool. The total investable funds at year-end was \$3,201,172,478.79. However, the State Treasurer has many other additional duties and currently serves on many boards and commissions as follows: 1) Farm Loan Board, 2) Board of Land Commissioners, 3) Capitol Building Commission, 4) Wyoming Community Development Authority, 5) Liquor Commission, 6) Group Health Insurance Board, 7) Board of Deposits, 8) State Canvassing Board and 9) Wyoming Retirement System Board of Directors.

The Treasurer also presides over the meetings of the Deferred Compensation Board and the Wyoming Investment Advisory Council, which are both statutory bodies whose function is to advise the State Treasurer.

Daily receipts from state agencies are acknowledged by official receipts and deposited for the agency. State warrants are redeemed from the bank each day and filed for reference. All available cash is invested daily. A composite investment account composed of funds from the agencies, called the cash pool or state agency pool, is invested daily with the interest going either to the general fund or to the fund that earned the interest. Interest on Permanent Land Funds goes either to an income fund or to the general fund and Permanent Mineral Trust Fund earnings go to the general fund. The State Treasurer also has the general responsibility for the management of the state's cash resources including developing information to forecast the cash needs of the state.

The Wyoming Unclaimed Property program is administered by the Treasurer. This involves holding unclaimed property for the rightful owners and making diligent efforts to locate those rightful owners.

The Treasurer handles the deposit of funds in financial institutions within the state; notifies the financial institutions of quarterly rates set by the Board of Deposits, maturities, and payment of interest; and monitors collateral pledges under the provisions of the law.

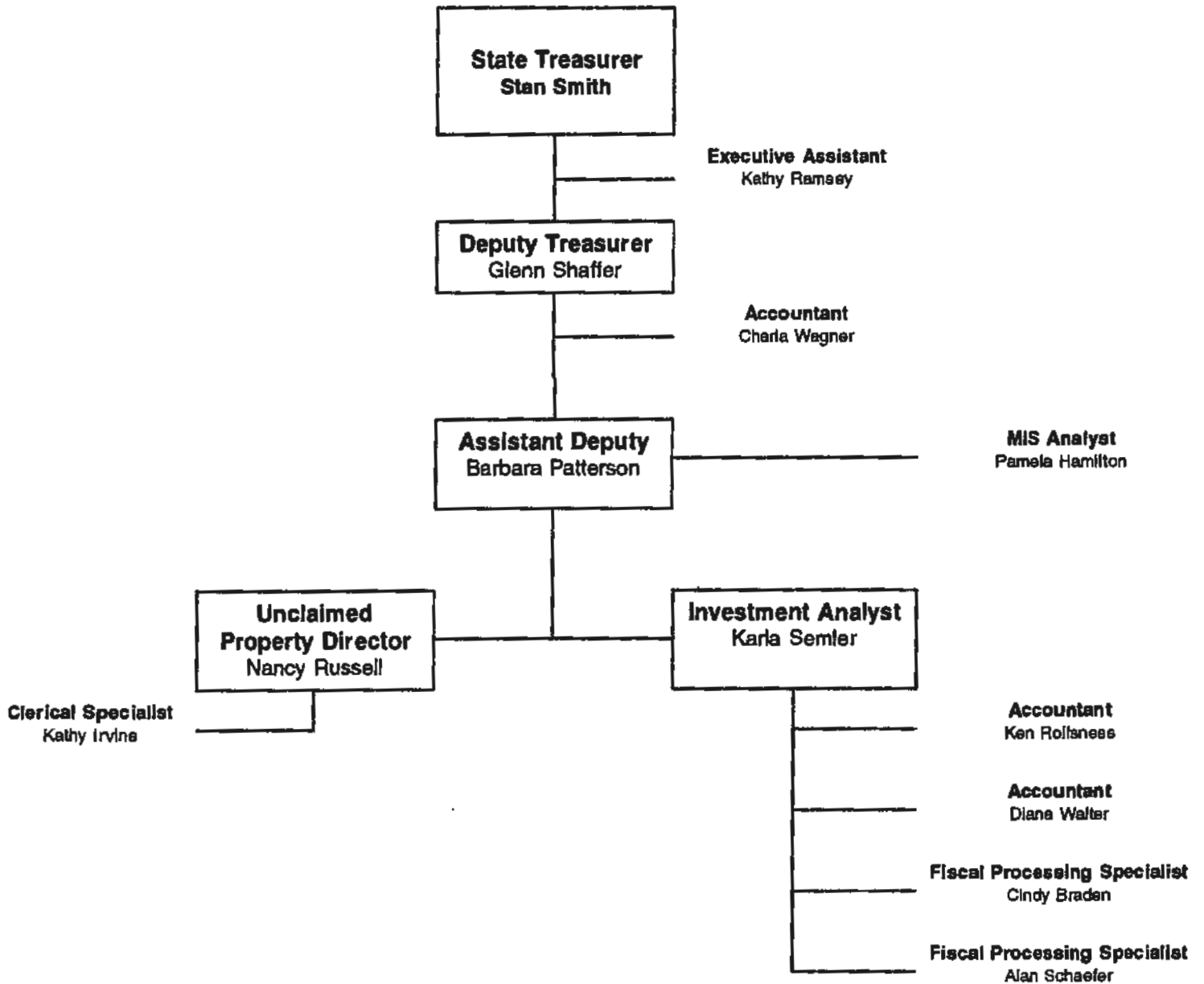
The Treasurer administers the Wyoming State Treasurer's Asset Reserve (WYO-STAR) which is an investment pool for use by local government entities, school districts, counties and cities that wish to place funds with the state for short term investment.

Distributions of various state and federal monies are made as prescribed by law to cities, towns, counties, and state agencies. At the beginning of FY 94, the agricultural gas tax refund program was changed to a system of at-the-pump discounts and is now administered by the Department of Transportation.

A comprehensive program of deferred compensation for state employees is administered under the direction of the State Treasurer. Through this program our state, university, school district and municipal employees may defer some of their pay into an account to be invested at their direction in a number of options available to that employee. Taxes are deferred until retirement on both the principal and the investment earnings.

The only automobiles assigned to the office are S-4 and S-195.

ORGANIZATIONAL CHART OF STATE TREASURER'S OFFICE



**BALANCE SHEET
AS OF JUNE 30, 1995**

Assets

Treasurer's Cash	\$ 5,262,833.39	
WYO-STAR Cash	421.14	
Cash with Fiscal Agent	<u>86,534,073.54</u>	\$ 91,797,328.07
Inter-Agency Loans Receivable		900,000.00
Income Receivable		4,512,097.75
Outstanding Purchased Accrued Interest		
Treasurer	283,461.56	
WYO-STAR	<u>0.00</u>	283,461.56
State Investments @ Par	3,137,558,015.59	
Unamortized Premium	9,609,352.97	
Unamortized Discount	<u>(76,609,248.47)</u>	
Total State Investments @ Cost		3,070,558,120.09
WYO-STAR Investments @ Par	129,842,000.00	
Unamortized Premium	0.00	
Unamortized Discount	<u>(127,641.30)</u>	
Total WYO-STAR Investments @ Cost		<u>129,714,358.70</u>
 TREASURER'S TOTAL ASSETS		<u>\$ 3,297,765,366.17</u>

Liabilities

Due to Local Government Entities (WYO-STAR)		4,048,757.72
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Equity

State Investment Equity	3,135,425,572.74	
Unrecognized Income	4,702,886.19	
Remaining '94 Cap Const Appr	<u>23,873,369.68</u>	3,164,001,828.61
WYO-STAR Participation		<u>129,714,779.84</u>
 TREASURER'S TOTAL LIABILITY & FUND EQUITY		<u>\$ 3,297,765,366.17</u>

**STATEMENT OF CASH FLOWS
FOR YEAR ENDED JUNE 30, 1995**

Cash flows from operating activities:

Receipts ¹	\$ 1,924,455,968.51
Less return items	<u>(1,222,243.53)</u>
Net cash receipts	1,923,233,724.98
Increase in petty cash	(350.00)
Net transfers to fiscal agent	(25,173,369.68)
Warrants redeemed ²	<u>(2,030,956,247.86)</u>

Net cash provided (used) by operating activities \$(132,896,242.56)

Cash flows from investment operations:

Investment income distributed ^{3,4,5}	210,535,366.90
Increase in outstanding purchased accrued interest	365,714.89
Net proceeds from investments	<u>(83,415,862.13)</u>

Net cash provided (used) by investment activities 127,485,219.66

Net decrease in cash (5,411,022.90)

Beginning cash: July 1, 1994 10,673,856.29

Ending cash: June 30, 1995 \$ 5,262,833.39

NOTES:

¹ Most income to the state is entered as a receipt by the receiving agency and is then processed through the State Treasurer's Office. The exception to this process is investment income, which is entered directly to the investment system and is apportioned later to the receiving agencies. The "receipt" total above represents only non-investment income.

In Fiscal Year 1995 receipts decreased 0.4% compared to FY 94.

² The "warrants redeemed" total represents the amount paid by the State Treasurer to redeem warrants presented for payment during the fiscal year. Warrants redeemed cannot be equated to total expenditures as warrants may be written in one fiscal year and not presented for payment until the following fiscal year. Internal transfers between agencies, funds, or accounts are not included in this total.

In Fiscal Year 1995 warrants redeemed increased 0.9% compared to FY 94.

³ The "income distributed" represents the investment income actually distributed to participating funds during the fiscal year. Distributions do not normally exactly equal earnings because some income earned and received in one fiscal year may actually be distributed in the following fiscal year.

⁴ Of the investment income received, \$7,309,409.83 was income to the local government investment pool (WYO-STAR) and is not included in income available for state use. Total amount remitted to participants was net of \$36,547.02 data processing fees.

⁵ Investment Income Distributed includes \$3,961,201.00 trading profits earned by this office: Permanent Mineral Trust Fund: \$3,889,326.00; WYO-STAR Pool: \$71,875.00.

**INCOME EARNINGS RECEIVED ON INVESTMENTS FOR FISCAL YEAR 1995
AS OF 6/30/95**

<u>Fund Name & No.</u>	<u>Regular Investment Income</u>	<u>Cash Pool Income 7/1-6/30</u>	<u>Total Investment Income Rec'd</u>
GNMA Fund (423)	15,796.10	63,070.40	78,866.50*
Water Development (041)	5,348,332.76	2,060,486.31	7,408,819.07
General Fund Pool (001)	1,907,231.69	1,780,793.61	3,688,025.30
Workers' Compensation (504)	47,395.83	2,485,570.21	2,532,966.04
Miners' Hospital Permanent Land Fund (L01)		1,721,397.61	1,721,397.61
Public Buildings @ Capitol Perm Land Fund (L02)		32,442.17	32,442.17*
Fish Hatchery Permanent Land Fund (L03)		16,193.89	16,193.89
Common School Permanent Land Fund (L04)	46,101,117.67	2,595,168.31	48,696,285.98
D. D. & B. Permanent Land Fund (L05)		51,257.92	51,257.92*
Carey Act Permanent Land Fund (L06)		50,388.66	50,388.66*
Omnibus Permanent Land Fund (L07)		980,501.75	980,501.75*
State Hospital Permanent Land Fund (L08)		334,241.81	334,241.81*
State Training School Permanent Land Fund (L09)		14,757.28	14,757.28*
Penitentiary Permanent Land Fund (L10)		436,979.32	436,979.32*
Agriculture College Permanent Land Fund (L11)		398,310.72	398,310.72
University Permanent Land Fund (L12)		1,000,464.23	1,000,464.23
Permanent Mineral Trust Fund (M01 & M02)	78,361,650.35	7,246,788.22	85,608,438.57
Other Funds		<u>50,145,906.31</u>	<u>50,145,906.31</u>
	<u>\$131,781,524.40</u>	<u>\$71,414,718.73</u>	<u>\$203,196,243.13</u>

Total Income--Treasurer's Investments \$203,196,243.13
(Includes Both Treasurer's & Managers' Investments)

NOTES:

Realized yield for all state investments was 6.63% for FY 95. This is an approximation based on income received versus end-of-month investments at cost, and includes investment managers but excludes WYO-STAR.

Total Investment Income transferred to General Fund (excluding Permanent Mineral Trust Fund) = \$23,525,709.13

* All or a portion of the investment income from these funds ultimately goes to the General Fund and is included in the \$20 million General Fund income.

STATE TREASURER'S INVESTMENT SUMMARY AT COST
AS OF JUNE 30, 1995

<u>FUND</u>	904	912	916	930	941	942	999	
	<u>COMMON SCHOOL PLF</u>	<u>UNIVERSITY PLF</u>	<u>WATER DEVELOP.</u>	<u>WORKERS' COMP.</u>	<u>MINERAL TRUST FUND</u>	<u>STATE AGENCY POOL</u>	<u>(CASE POOL)</u>	<u>WYO-STAR</u>
								<u>(LUMP)</u>
INVESTMENT TYPE								
DISCRETIONARY INVESTMENTS:								
U.S. GOVERNMENT AGENCY	\$ 40,122,174.77			\$ 19,999,531.25	\$ 305,655,474.38	\$ 127,317,968.75	\$ 523,681,443.75	\$ 36,432,358.70
TREASURY NOTES	16,423,492.55				20,042,187.50	10,160,156.25	141,503,181.25	
COMMERCIAL PAPER					72,938,701.39			
REPURCHASE AGREEMENTS							304,640,000.00	91,282,000.00
CORPORATES	67,522,990.57			10,822,800.00	142,828,221.12	86,562,905.00	101,489,050.00	2,000,000.00
GUARANTEED INVESTMENT CONTRACTS					42,592,142.07		15,000,000.00	
DEPOSITS IN WYO FINANCIAL INSTITUTIONS							87,991,168.54	
PROGRAM LOANS AUTHORIZED BY STATE STATUTE:								
AG LOANS							7,022,283.32	
COMMUNITY COLLEGE BONDS	1,144,000.00							
CLEAN COAL					20,700,000.00			
CITIES AND TOWNS					32,525,958.64			
DRAINAGE DISTRICTS	91,510.00							
FARM LOANS					168,128,816.51			
IRRIGATION LOANS					19,450,858.53			
JOINT POWERS LOANS					25,266,062.36			
ENTER-AGENCY		\$ 900,000.00						
MORTGAGE PURCHASE	24,087,048.48				12,611,903.43			
SBAA PROGRAM					8,657,021.05			
SPECIFIC FARM LOAN BOARD LOANS					1,503,471.32			
STUDENT LOANS					12,275,267.93			
INVESTMENT MANAGERS	519,100,674.26		\$ 80,699,655.12					
TOTAL COST	<u>\$668,491,890.63</u>	<u>\$900,000.00</u>	<u>\$80,699,655.12</u>	<u>\$30,822,331.25</u>	<u>\$885,176,086.23</u>	<u>\$224,041,030.00</u>	<u>\$1,181,327,126.86</u>	<u>\$129,714,358.70</u>

This report includes Treasurer's in-house investments, investment managers (as a lump-sum), and WYO-STAR, but excludes funds placed with other fiscal agents.

REPORT OF THE STATE BOARD OF DEPOSITS

The State Board of Deposits, consisting of the Governor, Secretary of State, and State Treasurer, met on June 21, 1995, to consider the applications from Wyoming financial institutions to be designated as State Depositories under the provisions of the State Depository Law.

The Board of Deposits 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.

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

Fiscal year 1995 found no Wyoming banks reported closed.

TDOA DEPOSITS IN WYOMING BANKS

Security State Bank, Basin	\$ 686,000.00
First National Bank, Buffalo	756,000.00
Wyoming Bank & Trust, Buffalo	581,000.00
Hilltop National Bank, Casper	1,500,000.00
Norwest Bank Wyoming Casper, N.A.	6,262,000.00
Equality State Bank, Cheyenne	1,644,000.00
Key Bank, Cheyenne	21,699,000.00
Frontier Bank of Laramie County, Cheyenne	473,000.00
Western Bank, Cheyenne	100,000.00
Shoshone First Bank, Cody	1,629,000.00
Western Bank, Cody	655,000.00
Converse County Bank, Douglas	1,025,000.00
Hulett National Bank	289,000.00
Bank of Jackson Hole	1,062,000.00
Jackson State Bank	3,808,000.00
First National Bank, Laramie	1,092,000.00
Bank of Laramie	591,000.00
Lingle State Bank	287,000.00
Bank of Lovell	439,000.00
Lusk State Bank	428,000.00
First State Bank, Newcastle	935,000.00
First Security Bank, Newcastle	381,000.00
First National Bank, Pinedale	280,000.00
First National Bank, Powell	1,500,000.00
Ranchester State Bank	300,000.00
Bank of Commerce, Rawlins	599,000.00

Rawlins National Bank	1,410,000.00
American National Bank, Rock Springs	804,000.00
First Security Bank, Rock Springs	1,615,000.00
Rock Springs National Bank	500,000.00
First Interstate Bank, Sheridan	5,192,000.00
Sheridan National Bank	546,000.00
Sundance State Bank	890,000.00
First State Bank, Thermopolis	404,000.00
Citizens Bank, Torrington	1,010,000.00
First National Bank, Torrington	584,000.00
Union State Bank, Upton	229,000.00
First National Bank, Worland	1,226,000.00
Stockgrowers State Bank, Worland	711,000.00
First State Bank, Wheatland	<u>600,000.00</u>
	<u>\$64,722,000.00</u>

TDOA DEPOSITS IN WYOMING SAVINGS AND LOAN INSTITUTIONS

Buffalo Federal Savings and Loan	791,000.00
First Bank, Federal Savings Bank, Cheyenne	6,808,000.00
Security First Savings and Loan, Cheyenne	1,081,000.00
First Federal Savings and Loan, Sheridan	2,479,000.00
Tri-County Savings and Loan, Torrington	<u>894,000.00</u>
	<u>\$12,053,000.00</u>

**HISTORY OF INTEREST RECEIVED FROM DEPOSITS IN
WYOMING FINANCIAL INSTITUTIONS AS SET BY
STATE BOARD OF DEPOSITS**

A total of \$3,874,110.28 was earned in Fiscal Year 1995. A historical summary of interest rates being charged banks and savings and loan institutions follows:

Year	BANKS			SAVINGS AND 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 savings and loan institutions have been allocated the same rate from that date to the present.

Year	Amount		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	64,722,000	13,333,000	5.30%	5.80%	5.80%	5.58%

LINK DEPOSIT PROGRAM

By statute, this program terminated on July 1, 1993, and no further link deposits will be made. Outstanding links will be serviced until pay-off or maturity.

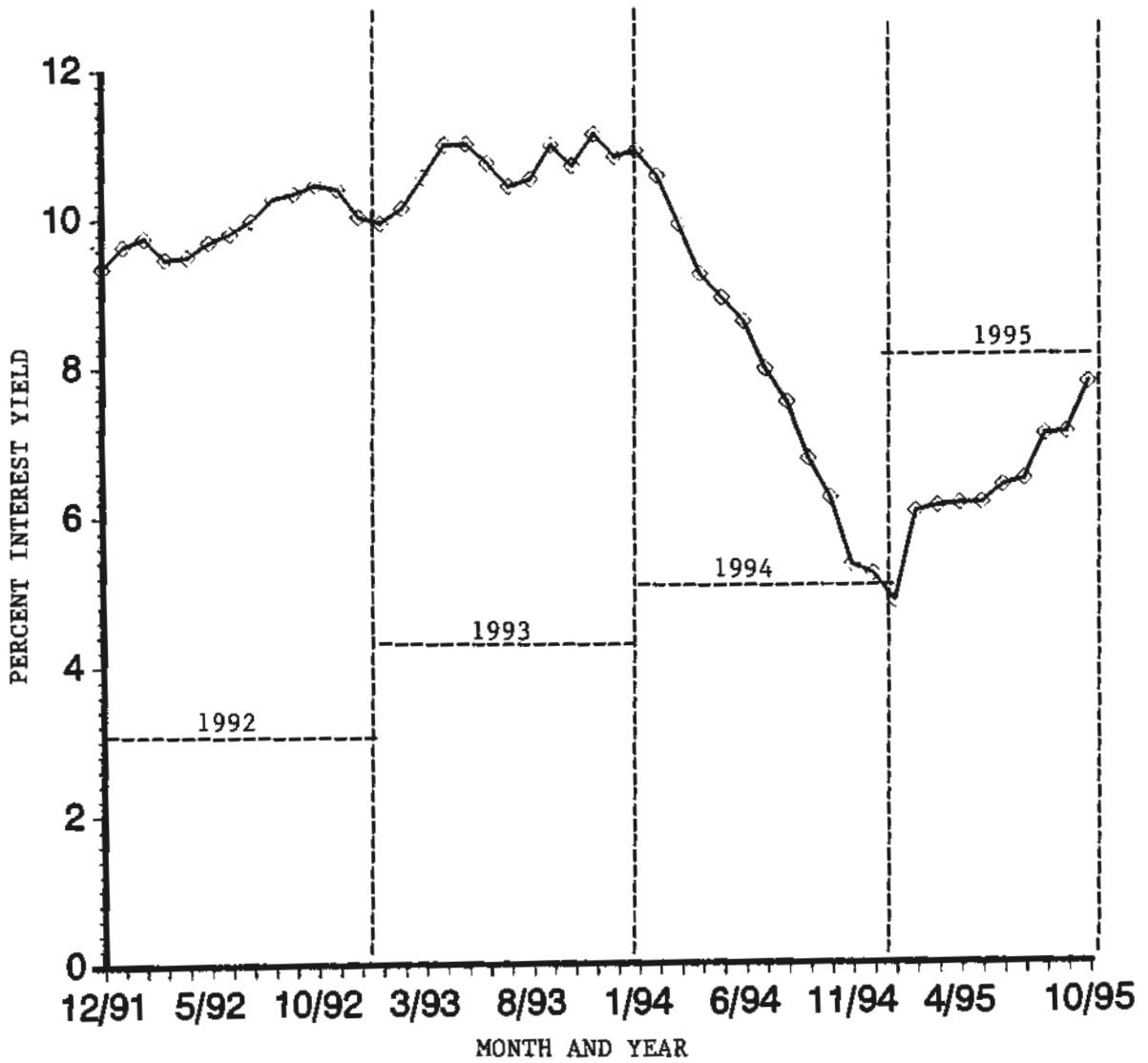
The program originally became operational October, 1986, to provide impetus for economic development and assist existing businesses to remain viable and to create and preserve jobs.

LINK DEPOSITS IN FINANCIAL INSTITUTIONS

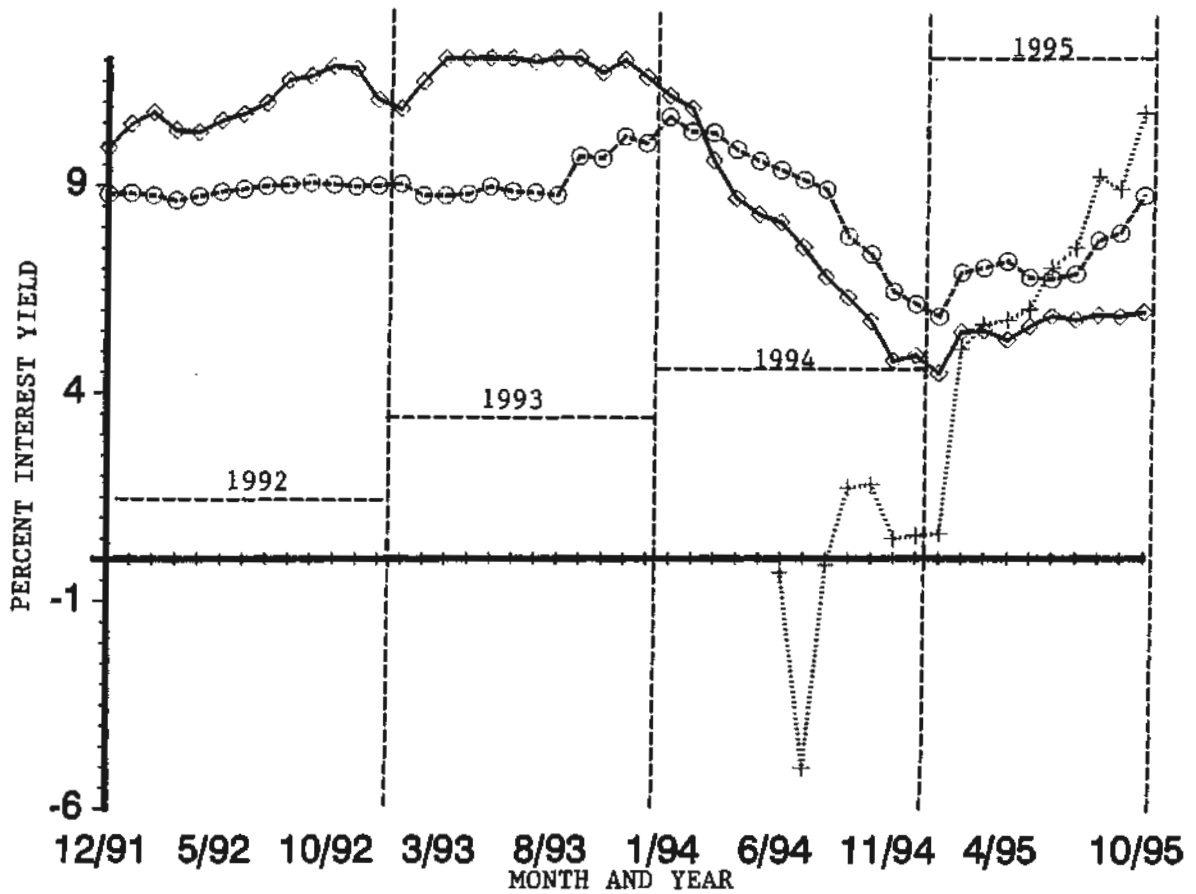
Security State Bank, Basin	\$ 1,923,116.53
First National Bank, Buffalo	215,639.54
Wyoming Bank & Trust, Buffalo	112,520.99
Hilltop National Bank, Casper	19,339.54
Norwest Bank Wyoming Casper, N.A.	853,738.09
Key Bank, Cheyenne	3,413,732.09
Shoshone First Bank, Cody	370,175.58
First National Bank, Evanston	44,118.65
First National Bank, Laramie	31,354.36
Bank of Laramie	16,370.81
Lingle State Bank	18,669.91
First State Bank, Newcastle	284,381.16
Rawlins National Bank	387,968.16
American National Bank, Rock Springs	141,182.45
First Security Bank, Rock Springs	267,350.12
First Interstate Bank, Sheridan	1,288,686.73
Sheridan National Bank	71,074.63
First State Bank, Thermopolis	111,552.98
Citizens Bank & Trust Company, Torrington	62,190.95
First National Bank, Torrington	750,000.00
Union State Bank, Upton	134,017.56
First State Bank, Wheatland	81,493.31
First National Bank, Worland	612,494.40
Stockgrowers State Bank, Worland	5,000.00
TOTAL LINK DEPOSITS	<u>\$11,216,168.54</u>

In addition to the listed deposits, the State Treasurer has made an investment at a reduced rate of interest in a security of the farm credit system, making the total in the program \$11,916,168.54.

COMPOSITE RESULTS OF WYOMING'S
INVESTMENT MANAGERS' INTEREST RETURN



INDIVIDUAL RECORD OF EACH OF WYOMING'S
INVESTMENT MANAGERS' INTEREST RETURN



- ◆ NICHOLAS APPLGATE
- DUFF & PHELPS
- + WESTERN ASSET MANAGEMENT

INVESTMENT POLICY & RISK DISCLOSURE

It is the policy of the Wyoming State Treasurer to invest funds in a manner which will provide the highest investment return with maximum security while meeting the daily cash flow demands of the state and conforming to all statutes governing the investment of public funds.

Wyoming legislation provides a "legal list" of permissible investments and custody requirements for those investments; however, Generally Accepted Accounting principles require all deposits and investments of any government entity to be categorized according to the associated level of risk. The deposit risk categories and the investment risk categories used on the following page are as follows:

DEPOSITS:

Description: Deposit accounts in banks and savings & loans; such as demand deposits (checking accounts), savings, and TDOA's (time deposit open accounts).

Risk Categories:

Category 1) Deposits that are insured or collateralized with securities held by the state (component unit) or by its agent in the state's (component unit's) name.

Category 2) Deposits that are collateralized with securities held by the pledging financial institution's trust department or agent in the state's (component unit's) name.

Category 3) Deposits that are collateralized with securities held by the pledging financial institution or by its agent but not in the state's (component unit's) name or uncollateralized deposits.

INVESTMENTS:

Description: Securities acquired primarily for the purpose of obtaining income or profit.

Risk Categories:

Category 1) Investments that are insured or registered, or securities held by the state (component unit), or its agent in the state's (component unit's) name.

Category 2) Uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the state's (component unit's) name.

Category 3) Investments that are uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the state's (component unit's) name. (Uncollateralized).

INTEREST-BEARING RECEIVABLES:

Description: Program loans authorized by state statute; Guaranteed Investment Contracts, while not program loans, are included in this category.

Risk Categories:

Interest-bearing receivables are not categorized according to risk.

RISK DISCLOSURE AND MARKET VALUE ANALYSIS

AS OF JUNE 30, 1995

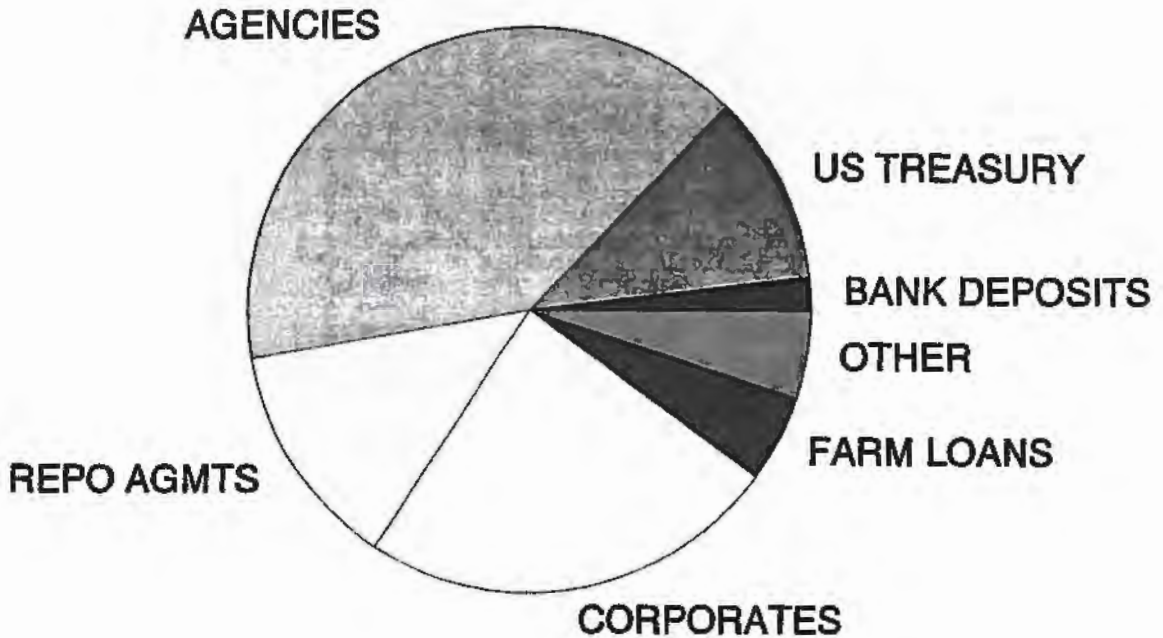
DEPOSITS	DEPOSIT RISK CATEGORY			BANK	CARRIED AT
	1	2	3	balance	amount
DEMAND DEPOSITS	\$ 5,314,206.16			\$ 5,314,206.16	\$ 5,263,254.53
LINK/TDOA DEPOSITS	48,854,223.79	\$ 39,136,944.75		87,991,168.54	87,991,168.54
Total	54,168,429.95	39,136,944.75	0.00	93,305,374.70	93,254,423.07

INVESTMENTS	INVESTMENT RISK CATEGORY @ COST			CARRIED AT	MARKET
	1	2	3	amount	value
US TREASURY SECURITIES	\$ 342,166,839.09				\$ 350,057,783.07
GVMT AGENCY SECURITIES	1,293,783,504.02				1,295,906,246.26
REPURCHASE AGREEMENTS	425,127,288.53				424,937,009.55
CORPORATE SECURITIES	620,467,142.83				623,822,333.55
COMMERCIAL PAPER	72,938,701.39				73,000,000.00
GUARANTEED INVEST. CONTRACTS				\$ 80,998,837.65	
AGRICULTURE LOANS				7,022,283.32	
COMMUNITY COLLEGE BONDS				1,144,000.00	
MORTGAGE PURCHASE PROGRAM				36,698,951.91	
SMALL BUSINESS ASSISTANCE				8,657,021.05	
STUDENT LOANS				12,275,267.93	
Total	2,754,483,475.86	0.00	0.00	146,796,361.86	2,767,723,372.43

INTEREST-BEARING RECEIVABLES	INVESTMENT RISK CATEGORY @ COST			CARRIED AT	MARKET
	1	2	3	amount	value
CLEAN COAL TECHNOLOGY				\$ 20,700,000.00	
CITY/TOWN LOANS				32,525,958.64	
DRAINAGE DISTRICT BONDS				91,510.00	
FARM LOANS				168,128,816.51	
FARM LOAN BOARD LOANS-SPECIAL				1,503,471.32	
IRRIGATION LOANS				19,450,858.53	
JOINT POWERS LOANS				25,266,062.36	
Total	0.00	0.00	0.00	267,666,677.36	N/A

This analysis includes Treasurer's in-house investments, WYO-STAR, funds with investment managers, and the funds held by fiscal agents.

INVESTMENTS BY GENERAL TYPE



Bank Deposits	2%	\$ 54,168,000
US Treasury	11%	342,167,000
Agencies	40%	1,293,783,000
Repo Agmts	13%	425,127,000
Corporates	24%	774,405,000
Farm Loans	5%	168,129,000
Other	5%	165,335,000
TOTAL	<u>100%</u>	<u>\$ 3,223,114,000</u>

This analysis includes Treasurer's in-house investments, WYO-STAR, funds with investment managers, and the funds held by fiscal agents. Percentages are calculated based on cost. "Other" investments include Agricultural Loans, Small Business Administration Assistance Loans, Water Development Loans, etc.

**INVESTMENT ACCOUNT BALANCES
AS OF JUNE 30, 1995**

Name	Adjusted Cash*	Investments @ Par	O/S Purchased Accrued Interest	Net Disc/Prem Purchased	Income to be Transferred to Income Account	Account Balance (Corpus)
Miners' Hospital	\$22,025,689.83	0.00			0.00	\$22,025,689.83
Public Buildings at Capitol	449,467.17	0.00			0.00	449,467.17
Fish Hatchery	196,166.89	0.00			0.00	196,166.89
Common School	151,463,369.88	\$664,042,793.73**	\$3,125.00	\$4,449,096.90	0.00	819,958,385.51
D.D. & B. Asylum	626,988.11	0.00			0.00	626,988.11
Carey Act	112,928.59	0.00				112,928.59
Omnibus	12,179,771.86	0.00			0.00	12,179,771.86
Insane Asylum	2,593,787.06	0.00				2,593,787.06
State Training School	83,046.75	0.00			0.00	83,046.75
Penitentiary	4,087,517.18	0.00				4,087,517.18
Agricultural College	4,875,433.05	0.00			0.00	4,875,433.05
University	<u>12,310,863.03</u>	<u>900,000.00</u>			<u>0.00</u>	<u>13,210,863.03</u>
Subtotal - Permanent Land Funds Only	211,005,029.40	664,942,793.73	3,125.00	4,449,096.90	0.00	880,400,045.03
Mineral Trust Fund	<u>245,651,347.52</u>	<u>1,112,159,535.88</u>	<u>200,008.64</u>	<u>(2,942,419.65)</u>	<u>8,012,726.08</u>	<u>1,363,081,198.47</u>
Subtotal - All Permanent Funds	456,656,376.92	1,777,102,329.61	203,133.64	1,506,677.25	8,012,726.08	2,243,481,243.50
Workers' Compensation	49,698,079.14	31,000,000.00	15,111.25	(177,668.75)	0.00	80,535,521.64
GNMA Account	0.00	0.00			0.00	0.00
Water Development	<u>88,567,789.03</u>	<u>80,699,655.12**</u>			<u>0.00</u>	<u>169,267,444.15</u>
	<u>\$594,922,245.09</u>	<u>\$1,888,801,984.73</u>	<u>\$218,244.89</u>	<u>\$1,329,008.50</u>	<u>8,012,726.08</u>	<u>\$2,493,284,209.29</u>

* "Adjusted Cash" includes cash with fiscal agents. The rest of "Adjusted Cash" is actually included with, and part of, the State Agency Pool ("Cash Pool"). The State Agency Pool represents the cash balance of all funds and accounts for which specific investments have not been made. The State Agency Pool investments are not summarized in this report.

** All or a portion of the investments for these funds have been transferred from from the Treasurer's Office to the Investment Managers.

PERMANENT LAND FUNDS: CORPUS

FUND	JULY 1, 1994 CORPUS BALANCE	NON-INVESTMENT REVENUE	JUNE 30, 1995 CORPUS BALANCE
<u>L01 MINERS' HOSPITAL PERMANENT LAND FUND</u>			
Beginning Balance	\$ 20,924,913.34		
Oil & Gas Lease Royalties		\$ 48,384.76	
Real Estate Sales		40,224.25	
Sodium & Trona Lease Royalties		1,011,982.68	
Surface Damage		<u>184.80</u>	
		\$ 1,100,776.49	<u>\$ 22,025,689.83</u>
<u>L02 PUBLIC BUILDINGS AT CAPITOL PERMANENT LAND FUND</u>			
Beginning Balance	\$ 391,764.07		
Oil & Gas Lease Royalties		\$ 4,479.97	
Real Estate Sales		49,888.38	
Right-of-Way & Easement Lease		<u>3,334.75</u>	
		\$ 57,703.10	<u>\$ 449,467.17</u>
<u>L03 FISH HATCHERY PERMANENT LAND FUND</u>			
Beginning Balance	\$ 196,030.24		
Real Estate Sales		<u>\$ 136.65</u>	
		\$ 136.65	<u>\$ 196,166.89</u>
<u>* L04 COMMON SCHOOL PERMANENT LAND FUND</u>			
Beginning Balance	\$ 776,406,180.24		
Bentonite Lease Royalties		\$ 71,175.04	
Coal Lease Royalties		2,234,569.82	
Liquidated Damages		30,000.00	
Miscellaneous Mineral Lease Royalties		32,692.77	
Oil & Gas Lease Royalties		11,686,368.91	
Sand & Gravel Royalties		112,925.05	
Sodium & Trona Lease Royalties		876,847.01	
Right-of-Way & Easement Lease		208,485.72	
Taylor Grazing		23,027.60	
Uranium Lease Royalties		33,803.58	
Surface Damage Lease		99,395.77	
Real Estate Sales		2,191,493.00	
Capital Construction Appropriation		<u>25,951,421.00</u>	
		\$ 43,552,205.27	<u>\$ 819,958,385.51</u>

FUND	JULY 1, 1994 CORPUS BALANCE	NON-INVESTMENT REVENUE	JUNE 30, 1995 CORPUS BALANCE
<u>L05 DEAF, DUMB & BLIND PERMANENT LAND FUND</u>			
Beginning Balance	\$ 619,636.86		
Sand & Gravel		\$ 10.80	
Oil & Gas Lease Royalties		4,025.79	
Real Estate Sales		3,032.69	
Right-of-Way & Easement Lease		<u>281.97</u>	
		\$ 7,351.25	<u>\$ 626,988.11</u>
<u>L06 CAREY ACT PERMANENT LAND FUND</u>			
Beginning Balance	\$ 2,333,779.67		
Bentonite Lease Royalty		\$ 36.00	
Oil & Gas Lease Royalties		67,053.32	
Surface Damage		439.89	
Real Estate Sales		18,000.00	
Right-of-Way & Easement Lease		879.71	
Appropriation		<u>(2,307,260.00)</u>	
		\$ (2,220,851.08)	<u>\$ 112,928.59</u>
<u>L07 OMNIBUS PERMANENT LAND FUND</u>			
Beginning Balance	\$ 12,600,972.07		
Oil & Gas Lease Royalties		\$ 577,225.19	
Sand & Gravel Royalties		55,536.07	
Right-of-Way & Easement Lease		1,150.00	
Surface Damage		140.50	
Real Estate Sales		306,958.88	
Capital Construction Appropriation		<u>(1,362,210.85)</u>	
		\$ (421,200.21)	<u>\$ 12,179,771.86</u>
<u>L08 WYOMING STATE HOSPITAL PERMANENT LAND FUND</u>			
Beginning Balance	\$ 4,474,283.30		
Oil & Gas Lease Royalties		\$ 97,383.74	
Surface Damage		260.75	
Capital Construction Appropriation		<u>(1,978,140.73)</u>	
		\$ (1,880,496.24)	<u>\$ 2,593,787.06</u>
<u>L09 WYOMING STATE TRAINING SCHOOL PERMANENT LAND FUND</u>			
Beginning Balance	\$ 559,512.56		
Oil & Gas Lease Royalties		\$ 62,331.19	
Right-of-Way & Easement		1,203.00	
Capital Construction Appropriation		<u>(540,000.00)</u>	
		\$ (476,465.81)	<u>\$ 83,046.75</u>
<u>L10 WYOMING STATE PENITENTIARY PERMANENT LAND FUND</u>			
Beginning Balance	\$ 8,327,240.61		
Oil & Gas Lease Royalties		\$ 285,499.94	
Surface Damage		745.82	
Real Estate Sales		3,085.81	
Uranium Lease Royalties		1,280.00	
Capital Construction Appropriation		<u>(4,530,335.00)</u>	
		\$ (4,239,723.43)	<u>\$ 4,087,517.18</u>

FUND	JULY 1, 1994 CORPUS BALANCE	NON-INVESTMENT REVENUE	JUNE 30, 1995 CORPUS BALANCE
* L11 WYOMING STATE AGRICULTURAL COLLEGE			
Beginning Balance	\$ 4,791,655.84		
Oil & Gas Lease Royalties		\$ 68,674.49	
Right-of-Way & Easement Lease		252.04	
Surface Damage		300.00	
Real Estate Sales		<u>14,550.68</u>	
		\$ 83,777.21	<u>\$ 4,875,433.05</u>
* L12 WYOMING STATE UNIVERSITY PERMANENT LAND FUND			
Beginning Balance	\$ 13,020,163.67		
Oil & Gas Lease Royalties		\$ 31,753.91	
Real Estate Sales		157,896.00	
Right-of-Way & Easement Lease		<u>1,049.45</u>	
		\$ 190,699.36	<u>\$ 13,210,863.03</u>
TOTAL REVENUE ADDED TO CORPUS OF PERMANENT LAND FUNDS:		\$35,753,912.56	

NOTES:

*These funds are not available for appropriation.

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

PERMANENT WYOMING MINERAL TRUST FUND: CORPUS

Beginning Balance	\$ 1,316,537,297.54		
Severance Tax:			
Coal		\$ 17,187,127.55	
Stripper Oil		2,878,555.23	
Oil		9,813,708.63	
Gas		14,661,133.04	
Condensate-Gas		600,580.04	
Tertiary Oil		1,343,290.89	
Wildcat Oil		30,767.90	
Wildcat Gas		21,093.72	
Collection-Oil		<u>7,643.93</u>	
TOTAL REVENUE ADDED TO CORPUS OF MINERAL TRUST FUND:		46,543,900.93	<u>\$ 1,363,081,198.47</u>

LEGISLATIVE ALLOCATION OF THE PERMANENT FUNDS

<u>Program</u>	<u>See Notes Below</u>	<u>Statutory Allotment</u>	<u>Outstanding Investments</u>	<u>Amount Available</u>
Farm Loans	A	\$275,000,000	\$168,128,816	\$106,871,184
Irrigation Loans	A	60,000,000	19,450,859	40,549,141
Joint Powers Loans	A	80,000,000	25,266,062	54,733,938
Cheyenne--Stage II	B, F	35,360,965	31,513,628	3,847,337
Student Loans (District)	D	15,000,000	12,275,268	2,724,732
Small Business Assistance Act & FHA	D	35,000,000	8,657,021	26,342,979
Mortgage Loans	E	60,000,000	12,611,903	47,388,097
Hot Springs State Park	G	2,000,000	1,333,670	666,330
Clean Coal Investments	F	30,000,000	20,700,000	9,300,000
Shoshone Municipal Pipeline Treatment Plant	C	16,500,000	15,775,959	724,041
Sheridan Area Water Treatment Project	C	6,750,000	6,750,000	-0-
Laramie Territorial Park Loan	H	10,000,000	10,000,000	-0-
Student Loan Stand-By Commitment	D, I	125,000,000	-0-	125,000,000
Industrial Development Bonds		25,000,000	-0-	25,000,000
University of Wyoming Heritage Center	J	6,000,000	900,000	5,100,000
Wyoming Community Development Authority Mortgage Bonds	K	<u>25,000,000</u>	<u>24,087,048</u>	<u>912,952</u>
		<u>\$806,610,965</u>	<u>\$357,450,234</u>	<u>\$449,160,731</u>

(100%)

(44.3%)

(55.7%)

Most of the statutory allotments identified above have been designated from the Permanent Wyoming Mineral Trust Fund (PMTF). However, the University of Wyoming American Heritage Center is funded by the University Permanent Land Fund, and the Wyoming Community Development Authority Bonds are funded by the Common School Permanent Land Fund.

NOTES:

- A. Completed loans are purchased from the Farm Loan Board (FLB), which has the responsibility for approving, processing and servicing these loans.
- B. These are involved in a trust arrangement: Portions of these loans have been sold by the FLB to investors with the proceeds of the sale placed in guaranteed investment contracts (GICs) which are not liquid but reduce risk to investors almost completely.

(continued next page)

- C. These loans are disbursed and serviced by the Wyoming Water Development Commission.
- D. These loans are guaranteed by an agency of the Federal Government.
- E. These loans carry private insurance.
- F. The principal of these loans is guaranteed by Guaranteed Investment Contracts; only the interest income is at risk.
- G. These investments have been transferred from the Common School Permanent Fund to the Permanent Wyoming Mineral Trust Fund (PMTF).
- H. This loan was reviewed and recommended by the Wyoming Investment Fund Committee and approved by the Governor.
- I. The current outstanding commitment is \$71.0 million.
- J. This program is funded by the University Permanent Land Fund as an inter-agency loan.
- K. Purchase of up to \$100 million Wyoming Community Development Authority Bonds was authorized from the Common School Permanent Land Fund; however, the authorization period ended on 12/31/94 with only \$25 million actually committed.

**REPORT OF APPROXIMATE AMOUNT OF ANNUAL LOST EARNINGS
DUE TO LEGISLATIVE DIRECTED SUBSIDY INVESTMENTS**

<u>PROGRAM</u>	<u>CURRENT (COUPON) YIELD</u>	<u>APPROXIMATE AMOUNT OUTSTANDING (MILLIONS)</u>	<u>ANNUAL OPPORTUNITY COST BASED ON REALIZED YIELD</u>
Link Deposits	3.43%	\$ 11.216	\$ 499,112
Bank Deposits (Board of Deposits)	5.30%	74.775	1,929,195
Irrigation Loans	4.47%	19.451	663,279
Mortgage Loans	7.34%	12.612	68,105
Joint Powers Act Loans	7.80%	25.266	20,213
Small Business Assistance Act	5.08%	8.657	242,396
Hot Springs Park	6.43%	1.334	19,343
Sheridan Water Project ³	0.00%	6.750	531,900
Shoshone Water Project ⁴	0.00%	15.776	1,243,149
Laramie-Territorial State Park ⁵	1.50%	10.000	638,000
Univ. of Wyo Heritage Center	6.00%	0.900	<u>16,920</u>
Estimated Annual Unrecognized Loss Due to Subsidy Investments			<u>\$ 5,871,612</u>

A portion of the Permanent Mineral Trust Fund (PMTF) was established in 1994 as an unrestricted pool to invest for the most beneficial return. This special investment pool (M02) of \$250 million had a realized yield in FY 95 of 7.88%. This realized yield was used as a basis to determine the "unrecognized loss due to subsidy investments". The above total does not include the Cheyenne Stage II¹ project or Clean Coal² programs noted below.

NOTES:

- ¹ Cheyenne Stage II Project: This investment was packaged and sold. It is now backed by a Guaranteed Investment Contract paying 6.5%. While this investment is not liquid and cannot be sold, it guarantees repayment of principal and interest of the loan. At the time of the sale (FY 88), the state realized a profit of \$3.6 million to the common school income account.
- ² Clean Coal Technology: This project has three participants. Two are in default this fiscal reporting year and are being charged a contract penalty. This results in an opportunity cost and an interest deferral of \$808,875 per year. The third company has been restructured. The interest debt and penalty have been forgiven with the provision in the restructuring which entitles the state to receive certain fees when a commercial processing plant is in operation and producing. This has not yet occurred. To equate this loan to the other two, we are experiencing an opportunity cost and interest deferral of \$1,248,000 per year from the third participant. The principal of this loan is also guaranteed by a Guaranteed Investment Contract (GIC) payable in steps in 2002 of \$7.7 million and 2003 of \$4 million.
- ³ Sheridan Water Project: This project will not produce interest income until completion of construction (fall, 1995). A rate of 4% would result in a current opportunity loss of \$201,825 the first year and declining as the principal balance is reduced with an accumulated loss over the 50 year life of \$140 million.
- ⁴ Shoshone Water Project: This project began producing interest income upon completion of construction in September, 1992. Subsequently, in 1994 the legislature granted an additional interest free period. This resulted in a year of no interest payments and an opportunity loss of \$1,243,149 this year. When interest payments do resume, the balance will be reduced. The cumulative loss over the 50 year life of the loan is estimated at over \$340 million.
- ⁵ Laramie-Territorial State Park: The interest rate on this program has been reduced by legislation to 1 1/2% from 6.0% beginning 7/1/94, which reduces the annual interest income by \$450,000, and the opportunity cost then totals \$638,000 this fiscal year. The principal is guaranteed by a U.S. Treasury zero coupon bond.

FEDERAL MINERAL ROYALTY DISTRIBUTION

	OCT 94 JAN 95	APRIL 95 JUNE 95	FY95	QUARTERLY BREAKDOWN OF DISTRIBUTIONS				MONTHLY DISTRIBUTIONS	11-15-94 04-15-95 GAAP DISTRIBUTIONS
	PERCENT DUE	PERCENT DUE		OCTOBER 94	JANUARY 95	APRIL 95	JUNE 95		
Cities and Towns	9.375%	9.375%	\$ 19,714,569.83					\$ 16,024,999.99	\$ 3,689,569.84
Counties	0.625%	0.00%	1,175,275.96					683,333.32	491,942.64
University of Wyoming	6.75%	6.75%	17,236,976.40	\$ 909,341.17	\$ 3,667,277.21	\$ 3,274,114.14	\$ 4,073,263.32		5,312,980.56
Foundation Fund	44.80%	44.80%	74,820,002.00	1,715,331.01	24,339,854.68	21,730,416.81	27,034,399.50		
Capitol Fac Rev Bds Series 1992			2,035,000.00	2,035,000.00					
Capitol Fac Rev Bds Series 1993			150,000.00	150,000.00					
Capitol Fac Rev Bds Series 1994			2,135,000.00	2,135,000.00					
Highway Fund	26.25%	30.375%	50,649,666.88	3,536,326.77	14,261,633.60	14,522,021.58	18,329,684.93		
State-County Fund	2.25%	0.00%	1,525,539.46	303,113.72	1,222,425.74				
Highway Fund State Roads	2.25%	2.25%	3,974,665.28	303,113.72	1,222,425.74	1,091,371.38	1,357,754.44		
Cities, Counties & Special Districts Capital Const.	5.00%	3.75%	11,506,236.46					7,816,666.64	3,689,569.82
School Districts	2.70%	2.70%							
Advance Entitlements	75.00%		3,577,198.75	272,802.35	1,100,183.16	982,234.24	1,221,979.00		
Grants	25.00%		<u>1,192,399.58</u>	<u>90,934.12</u>	<u>366,727.72</u>	<u>327,411.41</u>	<u>407,326.33</u>		
TOTAL	100.00%	100.00%	189,692,530.60	11,450,962.86	46,180,527.85	41,927,569.56	52,424,407.52	24,524,999.95	13,184,062.86
Bonus Payments									
Cities, Counties & Special Districts Capital Const.	50.00%	37.50%	9,569,348.88		8,950,598.88	618,750.00			
Legislative Royalty Impact	40.00%	40.00%	7,820,479.11		7,160,479.11	660,000.00			
Community College Commission	10.00%	10.00%	1,955,119.78		1,790,119.78	165,000.00			
Highway Funds		12.50%	<u>206,250.00</u>			<u>206,250.00</u>			
TOTAL	100.00%	100.00%	19,551,297.77	0.00	17,901,197.77	1,650,000.00	0.00	0.00	0.00
GRAND TOTAL			<u>\$209,243,728.37</u>	<u>\$11,450,962.86</u>	<u>\$64,081,725.62</u>	<u>\$43,577,569.56</u>	<u>\$52,424,407.52</u>	<u>\$24,524,999.95</u>	<u>\$13,184,062.86</u>

Beginning this fiscal year, because of statutory changes, mineral royalties were distributed monthly to counties, cities, and towns based on estimated income determined by the Consensus Revenue Estimating Group (CREG). Also, effective March, 1995, counties no longer received Federal Mineral Royalties.

DISTRIBUTIONS TO CITIES AND TOWNS

<u>City/Town</u>	<u>Population</u>	<u>Severance Tax</u> <u>W.S. 39-3-305</u>	<u>GAAP</u> <u>Severance</u>	<u>Federal</u> <u>Mineral Royalty</u> <u>W.S. 9-4-601</u>	<u>GAAP</u> <u>Royalty</u>	<u>Police Officers'</u> <u>Retirement</u> <u>W.S. 15-5-302</u>	<u>Municipal Mineral</u> <u>Trust Interest</u> <u>W.S. 38-6-308</u>	<u>Total</u>
Afton	1,394	\$ 66,431.77	\$ 16,277.32	\$ 128,249.08	\$ 28,307.00	\$ 0.00	\$ 92.76	\$ 239,357.93
Albin	120	5,718.68	1,401.20	17,007.27	1,255.66	0.00	45.23	25,428.04
Alpine	200	9,531.08	2,335.34	28,248.08	4,061.26	0.00	48.21	44,223.97
Baggs	272	12,962.34	3,176.06	21,617.03	2,437.10	0.00	50.90	40,243.43
Bairoil	228	10,865.46	2,662.28	22,186.81	2,573.14	0.00	49.26	38,336.95
Barr Nunn	835	39,792.37	9,750.04	45,952.13	7,781.24	0.00	71.91	103,347.69
Basin	1,180	56,233.50	13,778.52	79,243.92	16,094.88	0.00	84.78	165,435.60
Big Piney	454	21,635.60	5,301.22	53,840.54	9,111.04	0.00	57.69	87,946.09
Buffalo	3,601	171,607.52	42,047.82	192,021.87	44,632.76	0.00	175.11	450,485.08
Burlington	184	8,768.64	2,148.52	22,017.69	2,509.70	0.00	47.62	35,492.17
Burns	254	12,104.50	2,965.88	22,598.67	2,657.82	0.00	50.23	40,377.10
Byron	470	22,398.11	5,488.06	40,588.67	6,410.68	0.00	58.29	74,943.81
Casper	46,765	2,228,610.50	546,061.12	1,748,505.33	435,795.96	256,650.00	1,785.68	5,217,408.59
Cheyenne	50,008	2,383,157.34	583,928.68	2,101,681.59	523,276.48	237,150.00	1,906.69	5,831,100.78
Chugwater	192	9,149.85	2,241.92	22,510.91	2,650.36	0.00	47.91	36,600.95
Clearmont	119	5,670.98	1,389.52	17,308.94	1,336.92	0.00	45.19	25,751.55
Cody	7,897	376,335.69	92,210.94	410,246.62	98,717.10	0.00	335.41	977,845.76
Cokeville	493	23,494.20	5,756.62	55,051.52	10,011.02	0.00	59.15	94,372.51
Cowley	500	23,827.80	5,838.36	42,222.03	6,819.86	0.00	59.41	78,767.46
Dayton	592	28,212.04	6,912.60	41,410.69	6,650.84	0.00	62.84	83,249.01
Deaver	199	9,483.46	2,323.66	22,834.38	2,714.30	0.00	48.18	37,403.98
Diamondville	864	41,174.36	10,088.68	85,191.69	17,544.66	0.00	72.99	154,072.38
Dixon	70	3,335.86	817.36	14,475.04	627.20	0.00	43.36	19,298.82
Douglas	5,076	241,899.45	59,270.96	282,773.96	66,825.42	0.00	230.15	650,999.94
Dubois	895	42,651.70	10,450.66	70,878.59	14,070.84	0.00	74.15	138,125.94
East Thermopolis	221	10,531.85	2,580.56	20,705.32	2,213.32	0.00	49.00	36,080.05
Edgerton	247	11,770.92	2,884.14	21,155.96	2,301.76	0.00	49.97	38,162.75
Elk Mountain	186	8,863.89	2,171.86	18,576.36	1,666.54	0.00	47.69	31,326.34
Encampment	490	23,351.18	5,721.58	32,324.84	4,390.36	0.00	59.03	65,846.99
Evanston	10,904	519,635.85	127,322.80	688,426.63	169,942.00	0.00	447.61	1,505,774.89
Evansville	1,486	70,816.10	17,351.58	70,083.70	13,847.80	0.00	96.20	172,195.38
Fort Laramie	243	11,580.27	2,837.44	24,033.13	3,027.90	0.00	49.82	41,528.56
Frannie	148	7,053.10	1,728.18	20,031.40	2,011.84	0.00	46.27	30,870.79
Gillette	17,545	836,116.16	204,867.80	1,114,307.84	276,716.18	0.00	695.40	2,432,703.38
Glendo	195	9,292.81	2,276.96	22,675.11	2,691.78	0.00	48.03	36,984.69
Glenrock	2,153	102,602.34	25,139.94	128,577.06	28,344.20	0.00	121.08	284,784.62
Granger	126	6,004.59	1,471.26	17,629.58	1,422.00	0.00	45.45	26,572.88
Green River	12,711	605,749.34	148,422.60	582,915.03	143,452.04	0.00	515.03	1,481,054.04
Greybull	1,789	85,255.72	20,889.62	112,400.35	24,401.48	0.00	107.50	243,054.67
Guernsey	1,155	55,042.13	13,486.60	78,229.63	15,943.60	0.00	83.85	162,785.81
Hanna	1,076	51,277.32	12,564.14	53,043.89	9,640.86	0.00	80.90	126,607.11
Hartville	78	3,717.15	910.78	16,270.08	1,076.72	0.00	43.66	22,018.39
Hudson	392	18,680.94	4,577.26	39,474.18	6,162.88	0.00	55.38	68,950.64
Hulett	429	20,444.24	5,009.30	47,854.46	8,160.78	0.00	56.76	81,525.54
Jackson	4,708	224,362.20	54,973.92	324,346.84	77,336.96	0.00	216.42	681,236.34
Kaycee	256	12,199.84	2,989.24	24,584.73	3,173.00	0.00	50.30	42,997.11
Kemmerer	3,020	143,919.71	35,263.66	260,345.87	61,325.08	0.00	153.44	501,007.76
Kirby	59	2,811.69	688.92	14,324.07	590.88	0.00	42.95	18,458.51

DISTRIBUTIONS TO CITIES AND TOWNS

(continued)

City/Town	Population	Severance Tax W.S. 39-3-305	GAAP Severance	Federal Mineral Royalty W.S. 9-4-601	GAAP Royalty	Police Officers' Retirement W.S. 15-5-302	Municipal Mineral Trust Interest W.S. 38-6-308	Total
La Barge	493	\$ 23,494.20	\$ 5,756.62	\$ 55,051.52	\$ 10,011.02	\$ 0.00	\$ 59.15	\$ 94,372.50
La Grange	224	10,674.81	2,615.58	23,092.27	2,791.14	0.00	49.11	39,222.99
Lander	7,023	334,684.71	82,005.50	453,475.20	110,412.86	0.00	302.80	980,881.07
Laramie	26,687	1,271,782.95	311,616.24	626,242.97	153,597.02	76,000.00	1,036.51	2,440,275.67
Lingle	473	22,541.06	5,523.08	38,422.58	5,893.80	0.00	58.40	72,438.99
Lost Springs	4	190.72	46.72	12,211.04	52.66	0.00	40.90	12,542.00
Lovell	2,131	101,553.93	24,883.06	131,020.13	29,066.26	0.00	120.26	286,643.66
Lusk	1,504	71,673.92	17,561.76	84,539.24	17,636.02	0.00	96.87	191,507.88
Lyman	1,896	90,354.88	22,139.04	132,096.16	29,549.70	0.00	111.50	274,251.20
Manderson	83	3,955.41	969.16	16,518.86	1,132.10	0.00	43.85	22,619.33
Manville	97	4,622.60	1,132.64	16,484.92	1,137.42	0.00	44.37	23,421.99
Marbleton	634	30,213.59	7,403.04	66,446.88	12,723.36	0.00	64.41	116,851.20
Medicine Bow	389	18,538.01	4,542.24	28,753.80	3,485.40	0.00	55.26	55,374.77
Meeteetse	386	17,537.22	4,297.02	33,418.48	4,600.22	0.00	54.48	59,907.44
Midwest	495	23,589.51	5,779.96	33,348.85	4,612.84	0.00	59.22	67,390.33
Mills	1,583	75,438.67	18,484.22	73,679.33	14,751.74	0.00	99.82	182,453.79
Moorcroft	768	36,599.46	8,967.70	73,816.34	14,609.50	0.00	69.41	134,062.44
Mountain View	1,189	56,662.42	13,883.60	88,432.20	18,530.92	0.00	85.12	177,594.20
Newcastle	3,028	149,638.34	36,664.86	181,449.58	41,847.54	0.00	157.91	409,758.33
Opal	95	4,527.29	1,109.28	19,717.84	1,929.10	0.00	44.29	27,327.80
Pavillion	126	6,004.59	1,471.26	19,866.71	1,980.92	0.00	45.45	29,368.99
Pine Bluffs	1,054	50,228.91	12,307.24	58,980.20	11,028.90	0.00	80.08	132,625.33
Pine Haven	141	6,719.39	1,646.42	22,798.33	2,682.22	0.00	46.01	33,892.33
Pinedale	1,181	56,281.17	13,790.18	110,834.03	23,700.76	0.00	84.82	204,690.99
Powell	5,292	252,193.04	61,793.12	279,865.77	66,153.08	0.00	238.21	660,243.20
Ranchester	676	32,215.16	7,893.46	45,158.16	7,594.56	0.00	65.97	92,927.33
Rawlins	9,380	447,008.84	109,527.50	346,646.59	84,043.98	40,000.00	390.75	1,027,617.60
Riverside	85	4,050.75	992.52	15,005.29	761.60	0.00	43.92	20,854.00
Riverton	9,202	438,526.15	107,449.04	589,519.29	144,670.24	0.00	384.10	1,280,548.88
Rock River	190	9,054.54	2,218.58	16,351.77	1,093.54	0.00	47.84	28,766.20
Rock Springs	19,050	907,837.78	222,441.24	866,135.33	214,991.82	0.00	751.55	2,212,157.77
Rolling Hills	330	19,228.14	5,184.46	35,769.40	5,845.26	0.00	53.06	66,080.33
Saratoga	1,969	93,833.76	22,991.44	84,617.52	17,642.08	0.00	114.22	219,199.00
Sheridan	13,904	662,602.38	162,352.92	635,294.47	156,205.08	0.00	559.54	1,617,014.33
Shoshoni	497	23,684.79	5,803.32	46,029.79	7,813.64	0.00	59.29	83,390.88
Sinclair	500	23,827.80	5,838.36	32,678.40	4,479.96	0.00	59.41	66,883.99
South Superior	273	13,009.96	3,187.74	24,197.39	3,080.98	0.00	50.94	43,527.00
Sundance	1,139	54,279.66	13,299.76	102,228.93	21,666.92	0.00	83.25	191,558.50
Ten Sleep	311	14,820.87	3,631.46	26,392.01	3,621.82	0.00	52.35	48,518.50
Thayne	267	12,724.07	3,117.68	33,691.19	5,421.78	0.00	50.71	55,005.44
Thermopolis	3,247	154,737.47	37,914.26	142,901.15	32,518.70	0.00	161.91	368,233.44
Torrington	5,651	269,301.35	65,985.06	294,832.66	70,414.10	0.00	251.61	700,784.70
Upton	980	46,702.41	11,443.18	66,949.30	13,060.70	0.00	77.32	138,232.99
Van Tassell	8	381.29	93.44	12,369.89	93.82	0.00	41.05	12,979.44
Wamsutter	240	11,437.31	2,802.40	22,722.93	2,708.56	0.00	49.71	39,720.99
Wheatland	3,271	155,881.19	38,194.50	194,068.42	45,152.86	0.00	162.80	433,459.77
Worland	5,742	273,638.02	67,047.64	280,719.67	66,869.58	0.00	255.00	688,529.99
Wright	1,236	58,902.23	14,432.40	92,443.38	19,493.94	0.00	86.87	185,358.88
Yoder	136	6,481.13	1,588.04	18,734.62	1,694.62	0.00	45.82	28,544.20
TOTALS	317,739	\$15,149,999.99	\$3,712,573.42	\$16,024,999.99	\$3,689,569.84	\$609,800.00	\$15,812.04	\$39,202,755.21

DISTRIBUTION DATES:

Severance Tax: Monthly
 Federal Mineral Royalty: Monthly
 Police Officers' Retirement: 7/1
 Municipal Mineral Trust: 7/1
 GAAP-Severance & Royalty: 11/15/94 and 4/15/95

GASOLINE TAX REFUNDS TO MUNICIPALITIES

<u>CITY/TOWN</u>	<u>FY 1994</u>	<u>FY 1995</u>
Baggs	\$ 135.51	\$ 0.00
Basin	480.40	235.17
Buffalo	1,914.10	538.10
Casper	11,614.19	1,930.38
Cheyenne	14,985.46	11,165.07
Chugwater	53.80	0.00
Cody	6,219.93	0.00
Dayton	190.83	201.87
Diamondville	390.71	145.40
Douglas	1,988.14	1,913.87
Dubois	264.10	238.90
East Thermopolis	54.78	0.00
Edgerton	313.63	133.70
Evanston	2,799.93	0.00
Frannie	0.00	72.89
Gillette	7,613.83	0.00
Glendo	170.06	0.00
Green River	0.00	4,314.55
Greybull	965.23	0.00
Kemmerer	160.02	0.00
Lander	1,871.37	0.00
Laramie	6,228.17	280.14
Lovell	576.28	248.89
Lyman	843.03	535.31
Medicine Bow	143.29	0.00
Midwest	328.46	0.00
Mills	590.40	290.43
Moorcroft	397.11	191.66
Newcastle	2,300.97	0.00
Powell	1,683.38	1,150.75
Riverton	2,380.76	1,154.43
Rock Springs	4,791.68	2,296.41
Shoshoni	133.82	64.09
Sinclair	183.17	0.00
Sundance	480.48	570.78
Thermopolis	816.02	495.64
Upton	463.42	262.07
Wamsutter	304.99	0.00
Worland	1,948.57	929.88
TOTALS:	<u>\$76,780.02</u>	<u>\$29,360.38</u>

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 co-mingled 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 political entity. All investments conform to the statute covering the State Treasurer's other investments (W.S. 9-4-831). Currently all funds are invested in U.S. Treasury and U.S. government agency securities.

Active management of the WYO-STAR portfolio over the past several years has increased revenue and yield to the portfolio. In FY 95 active management produced profits of \$71,875.00.

The 1993 legislative session authorized the State Treasurer to impose a fee for direct costs incurred in providing the investment assistance. Fees imposed against income for the period 7/1/94 - 12/31/94 was \$16,303.24. Fees imposed against income for the period 1/1/95 - 6/30/95 was \$20,243.78. This represents one-half of 1% of the total income for the period.

During FY 94 a new computer system was put into place to provide participants more information on their accounts. Statements are available for any time period from 1/1/94 forward.

The WYO-STAR Program has been in existence since December, 1987, with realized yields as follows:

12/02/87 - 06/30/88	6.895%
07/01/88 - 12/31/88	8.236%
01/01/89 - 06/30/89	9.648%
07/01/89 - 12/31/89	9.014%
01/01/90 - 06/30/90	8.309%
07/01/90 - 12/31/90	8.110%
01/01/91 - 06/30/91	6.350%
07/01/91 - 12/31/91	6.684%
01/01/92 - 06/30/92	5.162%
07/01/92 - 12/31/92	4.202%
01/01/93 - 06/30/93	5.049%
07/01/93 - 12/31/93	5.135%
01/01/94 - 06/30/94	4.632%
07/01/94 - 12/31/94	5.143%
01/01/95 - 06/30/95	6.357%

As of June 30, 1995, there were 92 active participants. (Some participants have multiple accounts). WYO-STAR pool balance on June 30, 1995, was \$129,714,779.84.

WYOMING UNIFORM UNCLAIMED PROPERTY ACT

Fiscal Year 1995 was the second full year for the Unclaimed Property Division of the State Treasurer's Office. During this year funds totaling over \$1.6 million were received and deposited into the trust fund to be held in perpetuity for the owners. Money returned to the rightful owners or heirs totaled over \$760,000.00. Interest income of \$420,000 was deposited into the General Fund in FY 95.

The Unclaimed Property Division is responsible for receiving unclaimed funds from any entity that cannot locate the owner. Approximately 4,000 packets were mailed 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 by advertising the names in one or more papers of general circulation once a year. The division is also in contact with other states to bring Wyoming residents' unclaimed funds back to Wyoming.

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 and responsibilities. In FY 95, 3 holder seminars were conducted, contracts were negotiated with 1 vendor, and numerous claimants were instructed on how to claim their funds - located in Wyoming and other states.

The unclaimed funds listing is available for public inspection after the funds have been held for two years. This two-year period allows for the advertising of the funds and for the owner to come forth. If the owner fails to come forth within the two-year period, the names are then 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 has deposited and maintains the records for more than 25,000 owners of more than \$6.4 million. In addition, the division returned approximately \$1 million to the owners or heirs of unclaimed property. A large part of this return was due a booth at the State Fair which located over 300 owners, and the first annual advertisement, which generated over 1,450 telephone calls in a seven-day period. In FY 96, \$436,000 will be returned to the state of the owner's last known address in accordance with the 1965 Supreme Court decision Texas v. New Jersey.

In FY 95 several major goals and accomplishments were achieved:

1. First advertisement of unclaimed property - over 1,500 claims filed.
2. Booth at State Fair - over 300 owners located.
3. All unpaid owners accounts on the previous Escheat Property System were converted to the new Wyoming Unclaimed Property System.
4. Stale-dated warrant letters are generated and mailed when stale-date state warrants are returned to the Unclaimed Property Division.
5. Unclaimed property list put on Ferret (the state's hookup with Internet).
6. Data entry standards developed and implemented.

Unclaimed property owner information and lists were requested by 76 heirfinders located in 28 states. Written inquiries from persons seeking their possible unclaimed funds totalled 5,804 and were received from 48 states and foreign countries, in addition to numerous telephone inquiries that are not calculated. An alphabetical list of owners is mailed each month to Wyoming county clerks.

UNCLAIMED PROPERTY

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Received</u>	<u>Refunded</u>	<u>Transferred to Common School Permanent Land Fund *</u>	<u>Ending Balance</u>
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		5,546,427.62

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. 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 authorizes up to \$80 million in revenue bonds for capital construction purposes. Funds for the repayment of the principal and interest on these bonds is restricted to the federal mineral royalties distributed to the school foundation program or to the highway construction funds.

<u>Series</u>	<u>Amount Issued</u>	<u>Interest Range %</u>	<u>Bonds Outstanding as of July 1, 1994</u>	<u>Principal Payment in FY 1995</u>	<u>Year of Maturity</u>	<u>Balance June 30, 1995</u>
1992	\$ 28,750,000	3.0-6.25	\$ 28,000,000	\$ 500,000	(2021)	\$ 27,500,000
1993	8,777,522	4.1-6.2	8,777,522	20,000	(2022)	8,757,522
1994	27,395,897	4.1-6.3	27,395,897	0	(2024)	<u>27,395,897</u>
TOTAL OUTSTANDING REVENUE BONDS						<u>\$ 63,653,419</u>

Future minimum payments for revenue bonds are as follows:

<u>FISCAL YEAR ENDED JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
1996	820,000	3,175,900
1997	820,000	3,140,690
1998	855,000	3,101,982
1999	895,000	3,059,247
2000	950,000	3,012,480
after 2000	59,313,419	58,418,584

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 and the liability for the defeased bonds are not included in these financial statements. On June 30, 1995, \$33.2 million of bonds outstanding are considered defeased.

New Issues:

In July 1, 1994, the state of Wyoming issued \$27 million in revenue bonds for capital construction projects. As of June 30, 1995, approximately \$6.8 million had been spent on those construction projects.

DEFERRED COMPENSATION PROGRAM

Deferred Compensation is a supplemental retirement program created in accordance with Internal Revenue Code Section 457. The plan allows public employees to "set aside" a limited portion of their earnings into a tax-deferred investment program. A participant may choose among several companies with many different products in tailoring their deferred compensation account to their specific needs.

Wyoming Deferred Compensation, Inc. performs the marketing and coordinating functions for the program and is subject to the authority of the Deferred Compensation Advisory Board, which consists of five members appointed by the Governor with the advice of the State Treasurer (the plan administrator). Two members represent the banking and investment community; two are state employees who participate in the program; and one is a qualified elector with business and financial experience.

The amounts deferred and the earnings thereon are not available to employees until termination, retirement, death, or unforeseeable emergency; however, these funds are not subject to income taxes during the accumulation period and will become subject to income tax only upon withdrawal.

Until paid out or made available to the participant or their beneficiary, these funds and earnings remain the property of the state subject only to the claims of the state general creditors. It is the opinion of legal counsel that the state has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

<u>PARTICIPANTS</u>	<u>CURRENTLY DEFERRING</u>	<u>TOTAL PARTICIPANTS</u>
State Employees	1,780	5,115
University & Community Colleges	214	684
Municipalities	869	1,799
Great West Annuitants	<u>0</u>	<u>201*</u>
	<u>2,863</u>	<u>7,799</u>
TOTAL PLAN ASSETS at Fair Market Value:		<u>\$129,399,555.79</u>

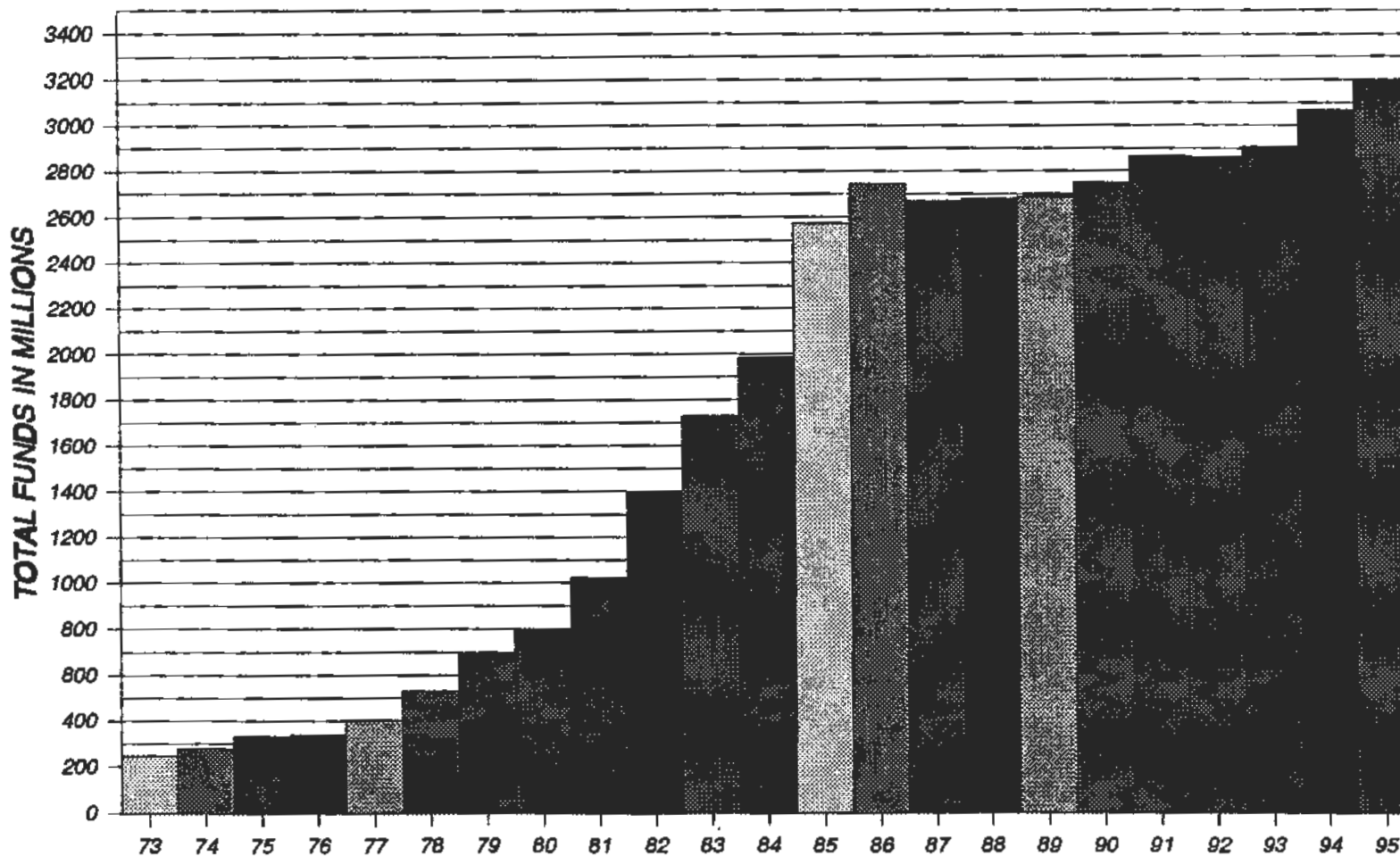
*This participant figure is for Great West only; Nationwide annuitant numbers were unavailable. Only Great West and Nationwide annuity reserves are included in total plan assets in addition to the dollars related to current employees.

LEGISLATIVE AUTHORITY

All references are to Wyoming Statutes Annotated, 1977 Republished Edition, except as noted.

9-1-401 through 9-1-413:	Duties Generally
34-24-101 through 34-24-140	Unclaimed Property
9-4-605:	Bond Issues
9-3-501 through 9-3-507:	Deferred Compensation Program
15-5-302:	Distribution of Police Pension Fund
39-2-207:	Distribution of Railroad Car Tax
39-4-103 & 39-1-202:	Distribution of Veteran Exemption Reimbursements
39-6-302 through 39-6-306:	Distribution of Severance Tax
9-4-305 through 9-4-311;	Distribution of Miners' Hospital
Section 11, Acts of Admission:	
9-4-401 through 9-4-406:	Distribution of Taylor Grazing Funds
9-4-501 through 9-4-504:	Distribution of Forest Reserve Funds
9-4-601 through 9-4-604:	Distribution of Federal Mineral Royalties
11-6-210:	Distribution of Livestock Predatory Animal Control Fees
9-1-416:	Municipal Investment Trust (WYO-STAR)
9-4-701 through 9-4-707; 11-34-129; 11-34-301; 16-1-109; 21-16-102; 27-3-303; 36-8-318 through 36-8-320; 37-5-203, 206; 41-2-124; 41-2-202, 210; 1987-ch117; 1989-ch131, 230, 285; 1990-ch39, 72, 105	Investment of State Funds
9-4-204(b) 9-4-801 through 9-4-832:	Income Distribution Deposits in Wyoming Banks & S&L
9-4-708:	Investment Managers
21-22-101 through 21-22-109; 21-15-105, 39-6-305:	Wyoming Education Trust Fund
39-6-201, 212:	Gas Tax Refund to Municipalities
39-6-201, 211:	Agricultural Gas Tax Refunds
39-6-308:	Municipal Mineral Trust Fund
31-3-101	Indian Motor Vehicle Exemption
9-4-1001 through 9-4-1002	Guarantee for Local Government & School District Bonds
21-15-108	School Capital Construction Bonds

INVESTABLE FUNDS



INVESTMENT INCOME

