ANNUAL REPORT
of the Treasurer

of the
State of Wyoming

For the Period
July 1, 2000 through June 30, 2001

Cynthia M. Lummis, State Treasurer
Sharon Garland, Deputy State Treasurer
Glenn Shaffer, Chief Investment Officer

TABLE OF CONTENTS

INTRODUCTION:
- Foreword 3
- Duties of the Office 5
- Organizational Chart of State Treasurer's Office 6

FINANCIAL STATEMENTS:
- Balance Sheet 7
- Statement of Cash Flows 8
- Income Earnings Recognized on Investments 9

INVESTMENTS:
- State Treasurer's Investment Summary 10
- Report of the State Board of Deposits 11
- Time Deposits - Wyoming Banks 13
- Profits Realized from Internal Active Portfolio Management 14
- Fixed Income - External Investment Managers 15
- Realized Yield - External Fixed Income Managers Chart 16
- Equities - External Investment Managers 17
- Realized Yield - External Equity Managers Chart 18
- Cash Management - External Investment Manager 19
- Net Income - External Cash Management Chart 20
- Securities Lending Income 21
- Market Performance Summary Analysis - All Investments 22
- Investment Policy & Risk Disclosure 23
- Risk Disclosure & Market Value Analysis 24
- Investments by General Type 25

FUND BALANCES:
- Investment Account Balances 26
- Permanent Land Funds: Corpus 27
- Permanent Wyoming Mineral Trust Fund: Corpus 30
- Legislatively Designated Investments 31

DISTRIBUTIONS:
- Federal Mineral Royalty Distribution 33
- Distributions to Counties 34
- Distributions to Cities & Towns 35

OTHER PROGRAMS:
- WYO-STAR (Municipal Investment Pool) 38
- Cash Management Net Income - WYO-STAR Chart 39
- Wyoming Uniform Unclaimed Property 40
- Capital Facilities Revenue Bonds 42
- School District Bond Guarantee Program 43
- Local Government Bond Guarantee Program 43
- Deferred Compensation Program 44
- Wyoming College Achievement Plan 45

LEGISLATIVE AUTHORITY: 46

APPENDIX:
- Investment Income Chart 47
- Investable Funds Chart 48

FOREWORD

The national economy faltered during the 2001 fiscal year. Stock markets declined, unemployment increased, and the 'dot com' investment phenomenon is over for the foreseeable future. The Federal Reserve Bank has dropped interest rates almost monthly thus far in calendar year 2001 in an attempt to reverse the economy's decline, and several more reductions are expected.

The challenge for the State Treasurer's Office in these times of down markets is to meet the income needs of the Legislature and to maintain the value of the state's funds. I am extremely proud of the way our portfolio has performed this year, especially the in-house fixed income portion. We have postponed further investment in the equity markets until there are signs of recovery. Because of our decision to defer further investment in equities during these difficult fiscal quarters, our substantial fixed income portfolio has produced outstanding returns. The Treasurer's Office opened fiscal year 2001 with 3.3 billion dollars and ended the fiscal year with just under 4 billion dollars.* The State's total rate of return at the beginning of the fiscal year, when fixed income investments were poor performers and the stock market was completing a spectacular ascent, was a meager 2.83%. At the end of the fiscal year Wyoming's total return was an incredible 8.43% while most institutional portfolios were reporting negative returns. Wyoming's poor returns at the beginning of the fiscal year and high returns at the end can be attributed to an asset allocation heavily weighted toward bonds at 72.5% of the portfolio, followed by cash at 18.9% and an allocation to equities of 8.6%. The State's large swing in rates of return and market value during this fiscal year illustrates the importance of continuing to pursue a balanced allocation between fixed income and equity investments.

Wyoming's economic picture improved throughout the fiscal year, due primarily to extremely high prices for natural gas (above nine dollars per thousand cubic feet in January 2001) and due to the rapid increase in the development of coal bed methane wells in Northeast Wyoming. The increase in revenues gave the Legislature an opportunity to address some of the deferred needs of Wyoming people. The Legislature also placed a considerable amount of the budget surplus into savings, including a one hundred million dollar addition to the corpus of the permanent mineral trust fund.

The Legislature authorized the transfer of the deferred compensation program to the State Retirement System and provided a staff position for the program. This long-needed change was accomplished at the end of the fiscal year.

We welcomed a new investment provider, Massachusetts Financial Services Company (MFS) to our College Achievement Plan, the 529 plan that is sponsored by Wyoming and administered in the State Treasurer's Office.

The Treasurer's Office held its first annual investment conference in July at Mammoth Hot Springs Hotel in Yellowstone National Park. All of Wyoming's permanent fund external managers were represented, plus the advisory committee, the working group, several legislators and members of the

Treasurer's Office staff. Our investment advisors, Russell Kuhns and Becky Gratsinger of R.V. Kuhns & Associates, Inc., introduced us to the alternative asset class, which we plan to add to our authorized investment classes in the next fiscal year. I continue to appreciate the value that our professional and volunteer advisors bring to our investment process.

I also want to emphasize the importance of the relationship between the State Treasurer's Office and the Legislature's Select Committee on Capital Financing and Investments. Wyoming's financial assets exceed four billion dollars, and income from state investments is the second largest source of income for the State's general fund. Governor Geringer frequently emphasizes that income from all of the State Treasurer's investments equates to one thousand dollars for every working person in Wyoming, which means that each worker in Wyoming pays one thousand dollars in taxes less than they would otherwise. The State Treasurer and the Legislature have accomplished much by working together.

We welcomed a new financial advisor to our team this year, Keith Curry of Public Financial Management (PFM). PFM was retained to advise the State about financing alternatives to address our considerable capital construction needs, especially in light of the Wyoming Supreme Court's decision in State v. Campbell County School District One, 2001 WY 19, 19 P.3d 518 (WY 2001). The decision, commonly known as Campbell II, required that the State spend in excess of five hundred million dollars over four years on school capital construction.

I am writing this foreword after September 11, 2001, and its effects on the nation and the financial markets will be felt well into this first decade of the new millennium. The financial markets will recover, the Pentagon can be repaired and the World Trade Center replaced in some manner. But the families of the over three thousand people who perished and the millions of Americans who survived are changed forever. Thanks to God and the leaders He provided this Nation - President Bush, Vice President Cheney, Secretaries Powell and Rumsfeld, Advisor Rice, firefighters, police officers, soldiers, and everyday Americans - our Nation is strong, united, and able to face the challenges that lie ahead. God bless us all, and God Bless America.

* Note: Total does not include legislatively designated investments. With legislatively designated investments included, the State opened FY01 with 3.967 billion dollars and ended FY01 with 4.501 billion (see page 7).

DUTIES OF THE OFFICE

The principal duty of the State Treasurer is to safeguard and to supervise or invest all the funds of the state, including the cash balance, the local government investment pool and the permanent funds. However, the State Treasurer has many other additional duties and currently serves on several boards and commissions as follows: 1) State Loan and Investment Board, 2) Board of Land Commissioners, 3) State Building Commission, 4) Wyoming Community Development Authority, 5) Board of Deposits, 6) State Canvassing Board, 7) Wyoming Retirement System Board of Directors, 8) On-line Government Commission and 9) Financial Advisory Council. The State Treasurer also serves as administrator of the Wyoming family college savings program.

Daily receipts from state agencies are reconciled and deposited for the agency. State warrants are redeemed from the bank each day and filed for reference. All available cash is deposited daily. A composite investment account composed of funds from the agencies, called the 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. Permanent Mineral Trust Fund earnings are transferred annually to the general fund. The State Treasurer also has general responsibility for the management of the state's cash resources including developing information to forecast the cash needs of the state.

The State Treasurer has the duty of periodically sponsoring and holding training seminars for the benefit of local government treasurers to discuss proper and lawful investments according to Wyoming law.

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.

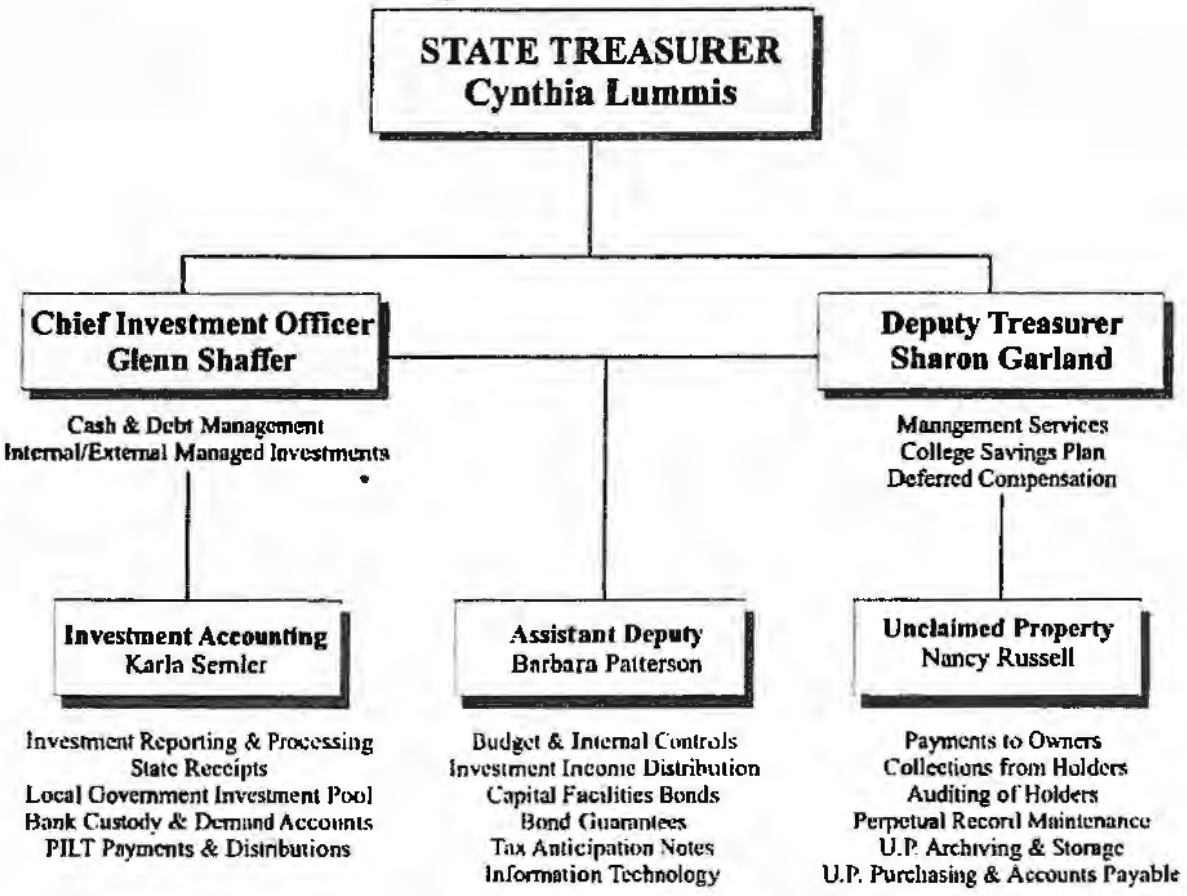
The Treasurer administers the Wyoming State Treasurer's Asset Reserve (WYO-STAR) which is an investment pool for use by local government entities, school districts, counties and cities that wish to place funds with the state for short term investment.

Distributions of various state and federal monies are made as prescribed by law to cities, towns, counties, and state agencies.

The only automobile assigned to the office is S-4.

ORGANIZATIONAL CHART OF STATE TREASURER'S OFFICE

As of June 30, 2001



BALANCE SHEET
As Of June 30, 2001

ASSETS			
Treasurer's Cash	$15,236,530.37		
WYO-STAR Cash	0.83		
Cash with Fiscal Agent	74,332,148.28	$89,568,679.48	
Income Receivable	(7,385,355.18)		
WYO-STAR Income Receivable	0.00		
Net Accrued Interest Receivable	54,767,488.13	47,382,132.95	
State Investments @ Cost	4,431,467,245.57		
WYO-STAR Investments @ Cost	188,036,724.70		
Total Investments @ Cost		4,619,503,970.27	
TREASURER'S TOTAL ASSETS			$4,756,454,782.70
LIABILITIES			
Due to Local Government Entities (WYO-STAR income)		$0.00	
EQUITY			
State Investment Equity	$4,501,471,264.07		
Bond Funds with Fiscal Agent	74,332,148.28		
Unapportioned Income	(7,385,355.18)		
Total State Equity		4,568,418,057.17	
WYO-STAR Participation		188,036,725.53	
TREASURER'S TOTAL LIABILITY & FUND EQUITY			$4,756,454,782.70

STATEMENT OF CASH FLOWS
For Year Ended June 30, 2001

Cash flows from operating activities:			
Receipts	1	$3,278,697,969.63	
Less return items		(2,301,937.60)	
Net Cash receipts		3,276,396,032.03	
Increase in Petty Cash		(27,400.00)	
Warrants redeemed	2	(3,000,718,881.07)	
Net Cash provided (used) by operating activities			$275,649,750.96
Cash flow from investment operations:			
Investment income received	3,4	258,538,848.20	
Net increase in investments & loans receivable		(532,407,598.35)	
Net Casb provided (used) by investment activities			(273,868,750.15)
Net increase (decrease) in Cash			1,781,000.81
Beginning Cash: July 1, 2000			13,455,529.56
Ending Cash: June 30, 2001			$15,236,530.37

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 2001 net cash receipts increased over 19% compared to FY00

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 2001 warrants redeemed increased 10% compared to FY00.

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 Investment Income Received includes $2,524,527 in state trading profits (see the Report on Profits page for details)

INCOME EARNINGS RECOGNIZED ON INVESTMENTS
During Fiscal Year 2001

	REGULAR INVESTMENT INCOME	CASH POOL INTEREST 07/01 - 06/30	TOTAL INVESTMENT INCOME RECEIVED
Water Development	$6,954,082.27	$325,460.14	$7,279,542.41
Worker's Compensation	17,099,416.66	5,006,026.68	$22,105,443.34
Tobacco Settlement Trust Fund	1,606,993.77	160,751.51	$1,767,745.28
Miners' Hospital Permanent Land Fund	0.00	1,313,113.78	$1,313,113.78
Public Buildings @ Cap Permanent Land Fund *	0.00	31,399.23	$31,399.23
Fish Hatchery Permanent Land Fund	0.00	12,144.00	$12,144.00
Common School Permanent Land Fund	53,661,578.00	5,906,992.19	$59,568,570.19
Common School II	0.00	289,101.40	$289,101.40
D.D. & B. Permanent Land Fund *	0.00	38,409.01	$38,409.01
Carey Act Permanent Land Fund *	0.00	13,621.29	$13,621.29
Omnibus Permanent Land Fund *	0.00	222,099.17	$222,099.17
State Hospital Permanent Land Fund *	0.00	61,201.60	$61,201.60
State Training School Permanent Land Fund *	0.00	14,111.42	$14,111.42
Penitentiary Permanent Land Fund *	0.00	86,156.96	$86,156.96
Agriculture College Permanent Land Fund	0.00	312,604.29	$312,604.29
University Permanent Land Fund	0.00	785,987.70	$785,987.70
Permanent Mineral Trust Fund	91,480,232.74	9,965,840.49	$101,446,073.23
Other Funds	0.00	71,212,415.65	$71,212,415.65
	$170,802,303.44	$95,757,436.51	$266,559,739.95
Total Income - Treasurer's Investments		$266,559,739.95	

Note: Realized yield for all state investments is 6.20% for FY01. This is an approximation based on income recognized versus end-of-month investments at current amortized cost, 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 $30,046,858.48 General Fund Income.

STATE TREASURER'S INVESTMENT SUMMARY
As Of June 30, 2001

INVESTMENT TYPE	COMMON SCHOOL PLF	WATER DEVELOPMENT	WORKERS' COMPENSATION	MINERAL TRUST FUND	TOBACCO SETTLEMENT FUND	STATE AGENCY POOL	WYO-STAR (LGIP)
Discretionary Investments							
CMO/Remics	$2,230,501.01					$15,807,324.21	$6,509,227.19
Commingled Funds							
Commercial Mortgage Backed	3,856,808.32						
Corporate Bonds	120,773,680.19		$5,976,760.00	298,536,813.45		107,734,354.44	
Discounted Notes			3,285,360.00				130,093,851.70
Government Bonds	307,634,203.46		244,506,497.50	631,903,255.83	$33,995,250.00	739,220,554.81	42,093,350.11
Mortgage Backed	647,016.08						9,211,353.21
Municipal Bonds			4,939,100.00	4,970,400.00			
Mutual Funds							
Repurchase Agreements							
Guaranteed Investment Contracts				34,627,991.97			
Deposits: Financial Institutions							
Bank Deposits-Bids						5,000,000.00	
Bank-Additional Deposits							
Bank Deposits-TDOA						58,450,000.00	
Treasurer's Cash Deposits							
Cash/Receivables/Payables	5,211,999.99			10,035,506.15			(325,861.45)
Program Loans Authorized By State							
AG Loans						15,368,148.30	
Cities & Towns				15,022,503.17			
Clean Coal				20,700,000.00			
Community College Bonds	290,000.00						
Drainage Districts	29,500.00						
Farm Loans				122,494,656.42			
Irrigation Loans				13,510,697.67			
Joint Powers Loans				18,745,523.53			
Mortgage Purchase Program	8,904,519.24			1,069,026.57			
SBAA Program				18,264,813.43			
Special FLB Loans				630,132.33			
Student Loans				3,298,243.82			
Water Development Loans				49,796,684.27			
Investment Managers							
Equity Managers	111,019,452.93		23,180,287.52	223,133,032.50			
Fixed Income Managers	200,742,138.05	$65,549,174.70		90,770,008.38		44,137,835.18	
Cash Management						742,300,000.00	
Net Discount/Premium Recognized	(960,292.23)	38,763.84	2,374,135.13	(241,261.57)	298.79	1,955,846.19	454,804.77
	$760,379,527.04	$65,587,938.54	$284,262,140.15	$1,557,268,027.92	$33,995,548.79	$1,729,974,063.13	$188,036,725.53

REPORT OF THE STATE BOARD OF DEPOSITS
As of June 30, 2001

The State Loan & Investment Board, consisting of the five elected officials, met on April 1, 2001 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.

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 2001.

TDOA DEPOSITS IN WYOMING BANKS

Bank of Star Valley, Afton	$500,000.00
Security State Bank, Basin	600,000.00
First National Bank, Buffalo	1,300,000.00
Wyoming Bank & Trust, Buffalo	600,000.00
Hilltop National, Casper	2,000,000.00
American National Bank, Cheyenne	2,500,000.00
Western Bank, Cheyenne	400,000.00
Wyoming Bank & Trust, Cheyenne	700,000.00
Pinnacle Bank, Cody	2,500,000.00
Shoshone First Bank, Cody	2,700,000.00
Converse County Bank, Douglas	1,100,000.00
First National Bank, Gillette	1,600,000.00
State Bank, Green River	100,000.00
Hulett National Bank	100,000.00
Bank of Jackson Hole	3,000,000.00
Jackson State Bank	7,500,000.00
Central Bank & Trust, Lander	100,000.00
Bank of Laramie	500,000.00
First National Bank, Laramie	1,600,000.00
Bank of Lovell	400,000.00
Lusk State Bank	600,000.00
Pinnacle Bank, Newcastle	280,000.00
First National Bank, Pinedale	300,000.00
Ranchester State Bank	300,000.00
Bank of Commerce, Rawlins	700,000.00
Rawlins National Bank	1,400,000 00
First Interstate Bank, Sheridan	15,000,000.00
Sheridan State Bank	1,400,000.00
Sundance State Bank	900,000 00

TDOA DEPOSITS IN WYOMING BANKS

First State Bank, Thermopolis	600,000.00
First National Bank, Torrington	770,000.00
Pinnacle Bank, Torrington	1,600,000.00
Platte Valley National Bank, Torrington	100,000.00
Union State Bank, Upton	200,000.00
Stockgrowers State Bank, Worland	800,000.00
	$54,750,000.00

TDOA DEPOSITS IN WYOMING FEDERAL SAVINGS BANKS

Buffalo Federal Savings Bank	$1,000,000.00
First Federal Savings Bank, Sheridan	1,800,000.00
Tri-County Federal Savings Bank, Torrington	900,000.00
	$3,700,000.00

PROPOSAL FOR ADDITIONAL DEPOSIT PROGRAM

This program became operational in September, 1998 and provided an additional $17,000,000.00 in non-renewable deposits in 15 banks/savings institutions for up to a two-year term. Total income received by the Treasurer for Fiscal Year 2001 was $171,002.46. All deposits matured and the program was ended in September of FY01.

PROPOSAL FOR DEPOSIT PROGRAM

This program became operational December 15, 1995, and provides that an approved depository bank may request a deposit under the specified terms of the program. Interest earned by this program totaled $368,273.61 for FY01

First National Bank, Buffalo	3,000,000.00
First National Bank, Gillette	2,000,000.00
	$5,000,000.00

TIME DEPOSITS - WYOMING BANKS

Rates for Time Deposit-Open Account deposits are set quarterly by the State Board of Deposits. A total of $5,626,569.53 in investment income was received in Fiscal Year 2001.

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%

PROFITS REALIZED FROM
INTERNAL ACTIVE PORTFOLIO MANAGEMENT

The state of Wyoming investment portfolio that is managed in-house continues to be actively managed. The entire portfolio of discretionary investments (those that are not subsidy investments mandated by the legislature) is monitored on a regular basis. Securities that have a market value in excess of book value (the adjusted price) are considered eligible for sale if the proceeds can be re-invested to the advantage of the overall portfolio. Sometimes the advantage may be in the form of increased yield, or it may be in the form of better liquidity or better quality. The bond market is constantly fluctuating, and bond trades can be made to take advantage of the market fluctuations, aberrations and trends. This has been made possible by the use of market information received minute-by-minute on the Bloomberg Financial System.

This year continued to be difficult for trading. Some trading resulted in limited losses while overall the trading was profitable. The following is a monthly summary of transactions made in FY2001. The dollar amounts listed do NOT include any additional income resulting from substituting different securities.

These figures do not include investment managers' trading profits.

MONTH	TOTAL	STATE AGENCY POOL	COMMON SCHOOL PERMANENT LAND FUND	WORKERS COMP POOL	PERMANENT MINERAL TRUST FUND	TOBACCO SETTLEMENT FUND
July 2000	($15,963.18)	$0.00	($15,963.18)	$0.00	$0.00	$0.00
August	221,418.64	224,510.35	(14,341.71)	0.00	0.00	11,250.00
September	47,316.14	604.21	46,711.93	0.00	0.00	0.00
October	872,490.72	29,206.82	(10,781.35)	0.00	854,065.25	0.00
November	425,609.08	84,356.87	310,002.21	0.00	31,250.00	0.00
December	390,288.51	21,455.52	97,519.36	0.00	271,313.63	0.00
January 2001	(374,793.70)	23,585.83	145,668.80	(642,855.63)	98,807.30	0.00
February	545,408.96	7,405.14	31,091.93	392,027.80	114,884.09	0.00
March	912,503.21	605,588.78	11,826.44	781.25	294,306.74	0.00
April	153,943.40	131,318.50	15,055.29	0.00	7,569.61	0.00
May	163,083.55	53,309.66	22,949.81	2,297.88	83,316.91	1,209.29
June	(2,079,041.88)	815,204.82	(1,092,468.29)	2,613.86	(1,804,392.27)	0.00
	$1,262,263.45	$1,996,546.50	($452,728.76)	($245,134.84)	($48,878.74)	$12,459.29

FIXED INCOME
EXTERNAL INVESTMENT MANAGERS
As Of June 30, 2001

Total Investments held	$403,445,048.95
Cash + receivables/payables	(5,776,288.63)
Total Investments held	$397,668,760.32
Income due to State Treasurer	3,841,843.76
Net Investments with Fixed Income Managers	$401,510,604.08

Income recognized (includes accruals/amortization)	$22,765,316.85
Profit (loss) remitted to Treasurer for FY01	($2,769,697.68)

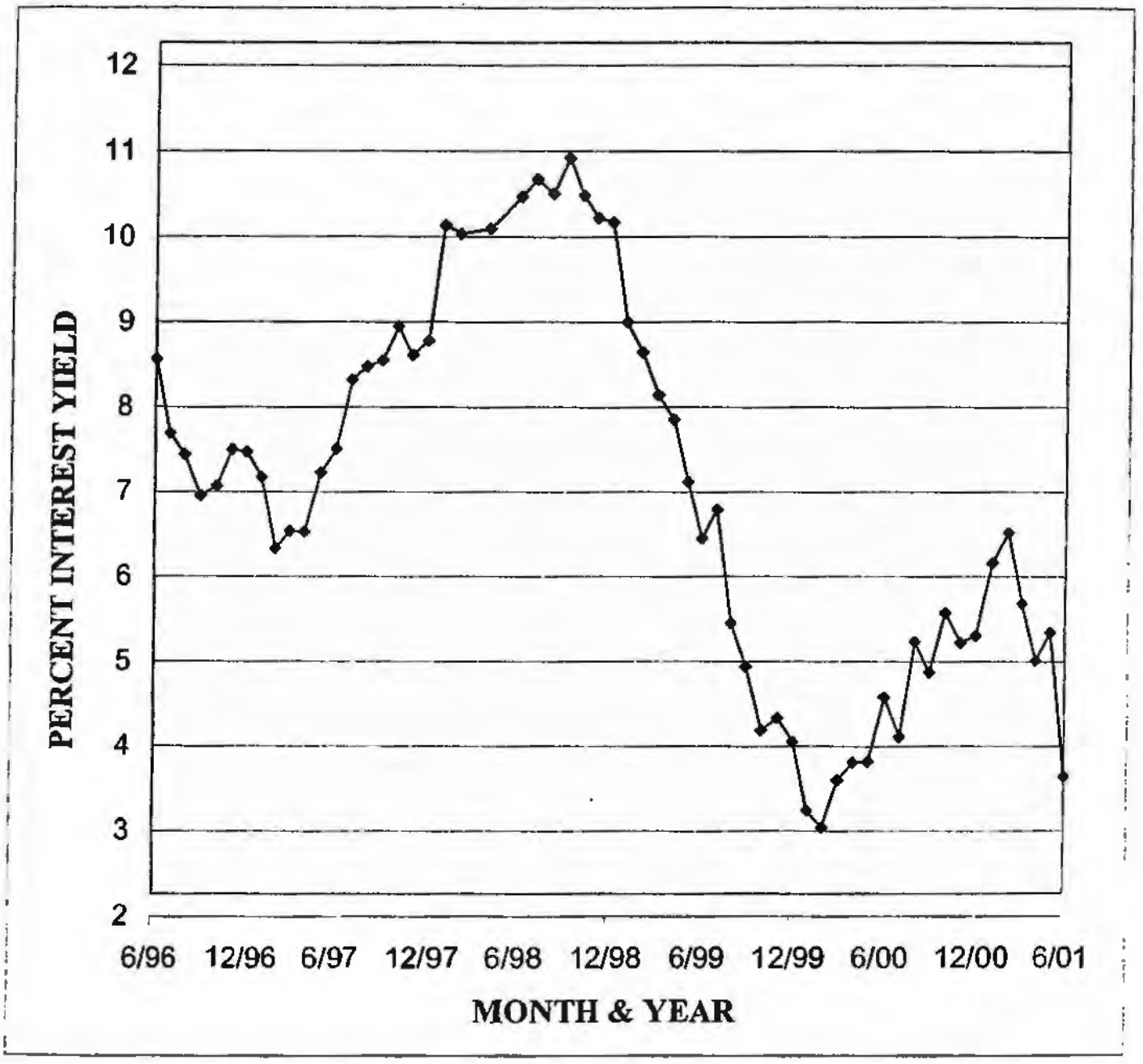
Realized yield FY01: 5.08%

The external fixed income manager return was reduced in FY01 because of larger losses incurred from convertible bonds. Since this sector has a connection to the equity market, and the equity market did poorly, it did impact the fixed income management overall. The economy overall experienced a severe decline and short term interest rates continued to be reduced. These reductions did not have time to turn the markets around so returns were lower. The long term internally managed fixed income portfolio continued to produce higher returns to offset other investments. Again this confirms the premise that diversification in asset allocation produces positive results.

The return recognized through fixed income manager performance during FY01 was 5.08%, while the return recognized by the state investments as a whole was 6.20%.

Note: This report reflects the 2 fixed income managers in place as of 6/30/01 (Criterion and Western Asset Management), and 1 convertible bond manager (Nicholas Applegate) but does not reflect JPM Fleming, which invests the state's operating funds and/or the fixed income funds managed internally by the Treasurer's office.

REALIZED YIELD
EXTERNAL FIXED INCOME MANAGERS



EQUITIES
EXTERNAL INVESTMENT MANAGERS
As Of June 30, 2001

Total Investments held	$349,664,419.82
Cash + receivables/payables	3,898,457.06
Total Investments held	$353,562,876.88
Income due to State Treasurer	3,769,419.92
Net Investments with Fixed Income Managers	$357,332,296.80

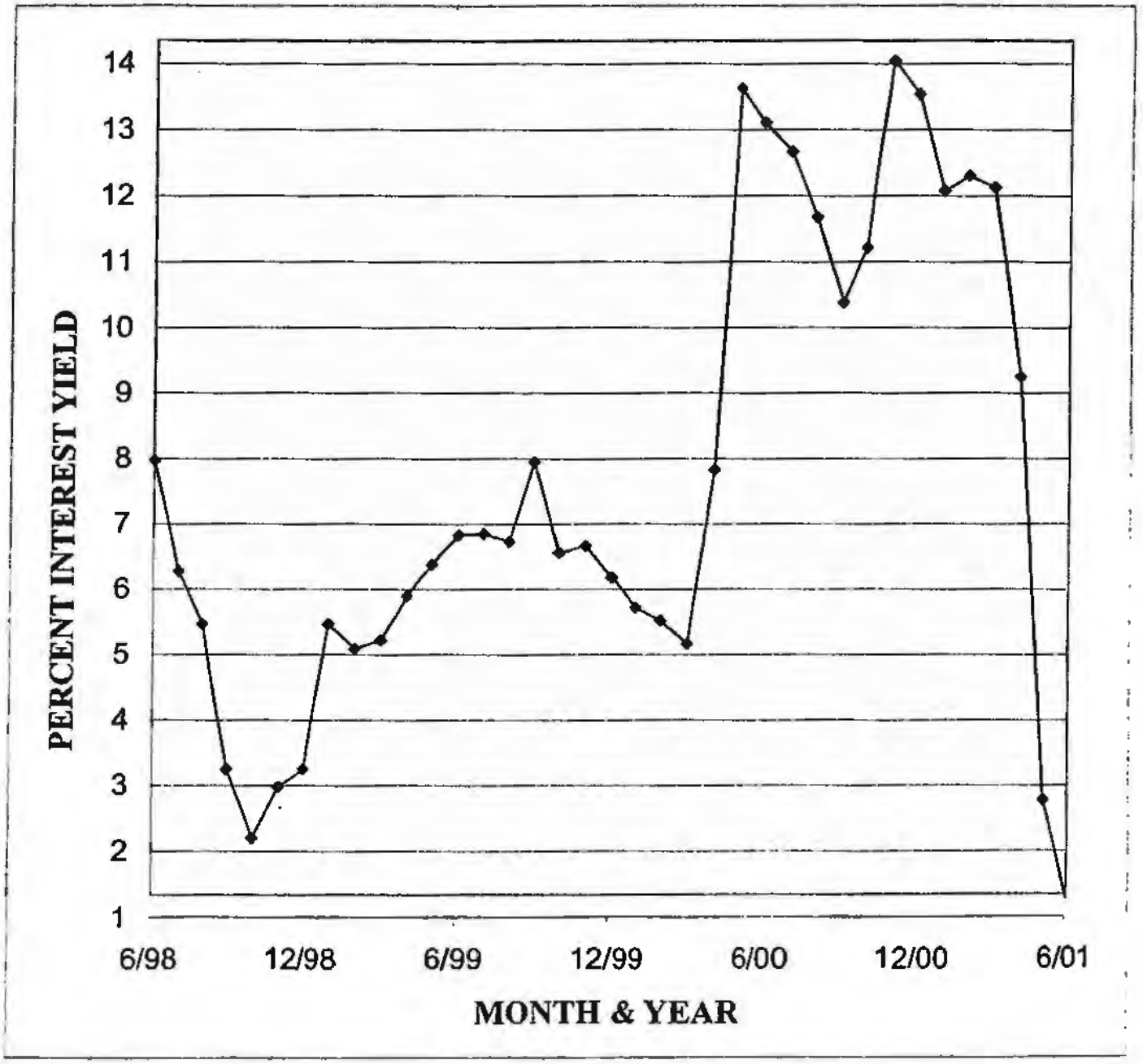
Income recognized by Treasurer	$5,505,256.44
Profit (loss) remitted to Treasurer for FY01	$3,399,436.08

Realized yield FY01: **2.44%**

Equity managers experienced a severe downturn in the market for FY01. After beginning in FY00, the downturn continued throughout FY01. The decision of the Treasurer to refrain from additional equity exposure during the downturn did reduce the incurred losses. While this downturn has occurred in the short term, it is still the philosophy of the State Loan and Investment Board that additional measured exposure to equities will produce positive results in the long term.

Manager	Type	Specialty
Nicholas Applegate	Domestic Equity	Large Cap Growth
Institutional Capital Corp	Domestic Equity	Large Cap Value
J P Morgan	Domestic Equity	Large Cap Enhanced Index

REALIZED YIELD
EXTERNAL EQUITY MANAGERS



CASH MANAGEMENT
EXTERNAL INVESTMENT MANAGER
As Of June 30, 2001

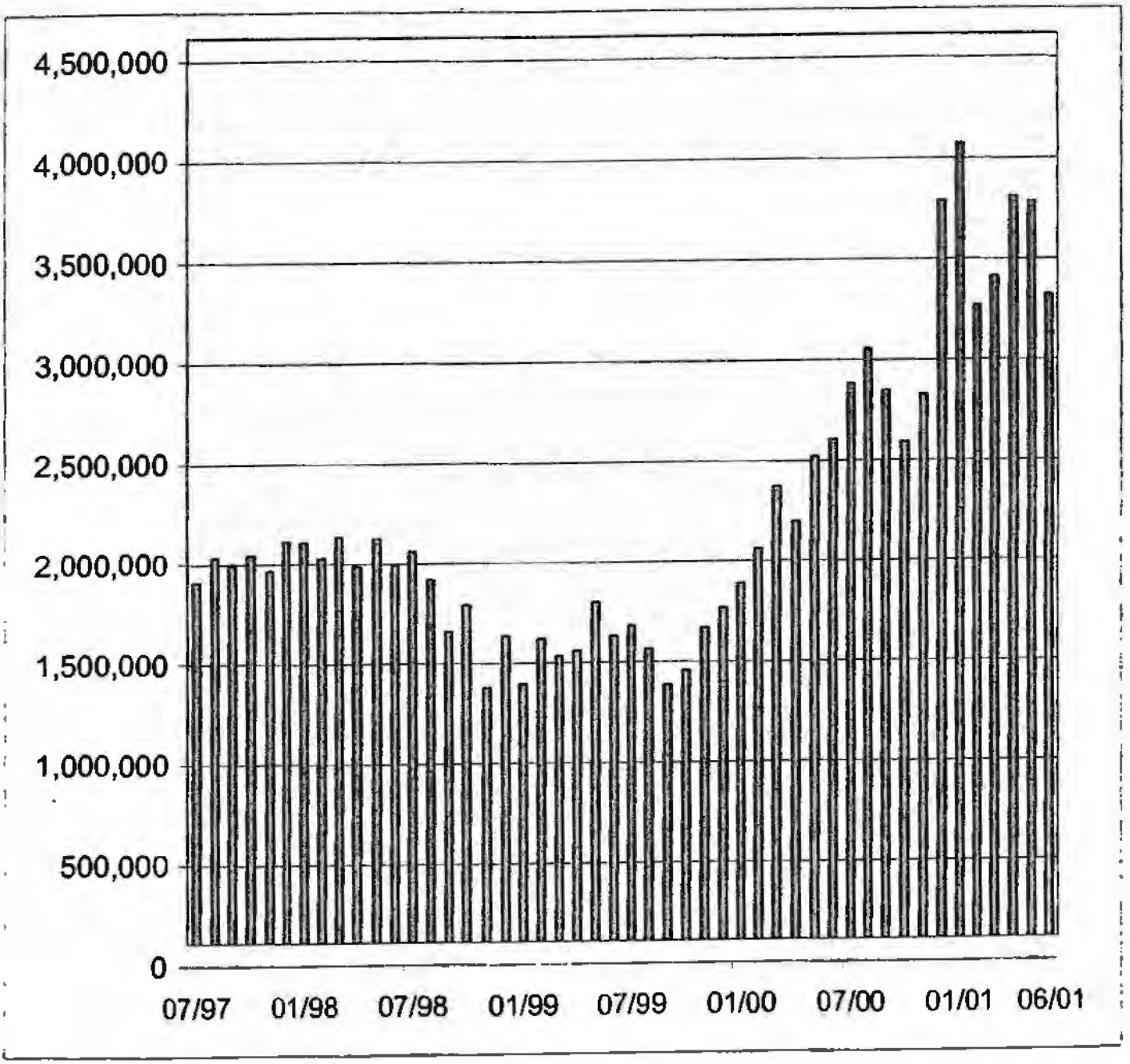
Total Investments held	$747,845,657.36
Cash + receivables/payables	(522,276.22)
Total Investments held	$747,323,381.14
Income due to State Treasurer	(2,941,582.62)
Net Investments with Cash Management Manager	$744,381,798.52

Income recognized (includes accruals/amortization)	$38,407,029.46
Profit (loss) remitted to Treasurer for FY01	$237,724.07

Realized yield FY01: **5.73%**

The State Treasurer retained an external cash manager several years ago to efficiently manage the cash portion of the investment assets. The external manager produces a return that is measured against a benchmark established by the State Loan and Investment Board with the advice of the Board's consultant. This portfolio is managed daily and fluctuates several times each day as cash activities occur. The realized return this fiscal year has been very good, with investment expectations being met. The use of an external manager allows internal management to concentrate on the greater portion of the State's investable funds and provides that diversification and transition of those assets is more professionally monitored. These funds are a part of the State Agency Pool. JPM Fleming Asset Management is the current manager of these funds.

NET INCOME
EXTERNAL CASH MANAGEMENT



SECURITIES LENDING INCOME

In cooperation with JP Morgan Chase Bank, Wyoming runs a very conservative & prudent securities lending program. Income from the overall program is allocated back to each fund from which the securities are loaned, & substantial additional income is achieved for the state of Wyoming.

	INCOME RECOGNIZED	SECURITIES LENDING EXPENSE	NET INCOME RECOGNIZED
Common School Permanent Land Fund	$2,237,412.07	$2,079,099.77	$158,312.30
Permanent Mineral Trust Fund	3,258,352.88	3,035,339.81	223,013.07
Water Development Pool	548,372.24	492,242.13	56,130.11
Worker's Compensation Pool	93,886.86	87,227.95	6,658.91
Tobacco Settlement Fund	25.00	5.00	20.00
State Agency Pool	2,559,445.73	2,326,977.09	232,468.64
TOTAL	$8,697,494.78	$8,020,891.75	$676,603.03

Securities lending income is included in the total investment income reported for FY01.

MARKET PERFORMANCE
SUMMARY ANALYSIS - ALL INVESTMENTS

Manager/Investment Type	Market Value		Market Return		
	FY00	FY01	FY01	3 Year	5 Year
Domestic Equity					
External Managers *					
ICAP	141.44	136.06	12.08	3.89	NA
Fayez Sarofim/Nicholas Applegate	138.38	121.72	(10.59)	3.24	NA
JP Morgan	97.37	81.50	(15.21)	NA	NA
Total Domestic Equity	$377.19	$339.28			
Domestic Fixed Income					
External Managers *					
Criterion	160.47	162.89	12.17	6.72	8.03
Western Asset Management	153.22	157.15	11.67	5.95	7.75
Nicholas Applegate	NA	78.60	NA	NA	NA
Internally Managed					
Common School	432.74	431.96	12.23	5.49	7.75
Mineral Trust	878.70	895.90	11.39	4.62	6.80
Tobacco Settlement Trust Fund	19.94	34.12	9.46	NA	NA
Workers Compensation	195.49	261.61	12.51	6.03	7.51
State Agency Pool	678.96	848.44	11.49	5.10	6.92
Total Domestic Fixed Income	$2,519.52	$2,870.67			
Cash Management					
External Managers					
Chase & MD Sass Partners/ JP Morgan Fleming Asset Mgmt					
Operating Funds/Short-Term	312.09	626.65	6.06	5.83	5.83
Extended Cash	114.08	122.86	7.70	5.93	6.48
Total Cash Management	$426.17	$749.51			
Total Funds	$3,322.88	$3,959.46	8.43	4.77	6.77
Benchmarks:					
Wyoming Custom Index			*7.93*	*5.72*	*7.62*
Russell 1000 Growth			*(36.17)*	*0.68*	*11.99*
Russell 1000 Value			*10.34*	*5.36*	*14.95*
S&P 500			*(14.84)*	*3.89*	*14.48*
Lehman Aggregate			*11.23*	*6.25*	*7.47*
Lehman Govt/Credit			*11.14*	*5.98*	*7.38*
Lehman Govt/Credit Long			*11.28*	*4.99*	*8.34*
90 Day Treasury Bills			*5.89*	*5.43*	*5.40*

Note: Returns are stated in traditional total return terms and do not specify realized income. The State of Wyoming has the dual goals of maximizing returns while meeting income targets.

* This page does not show Market Returns by investment fund, but only by Manager type. The External Managers each have a portion of the investment funds (Common School, Mineral Trust, Tobacco Settlement, Workers Compensation, and State Agency Pool).

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 for prudent investment of state funds 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 & MARKET VALUE ANALYSIS
June 30, 2001

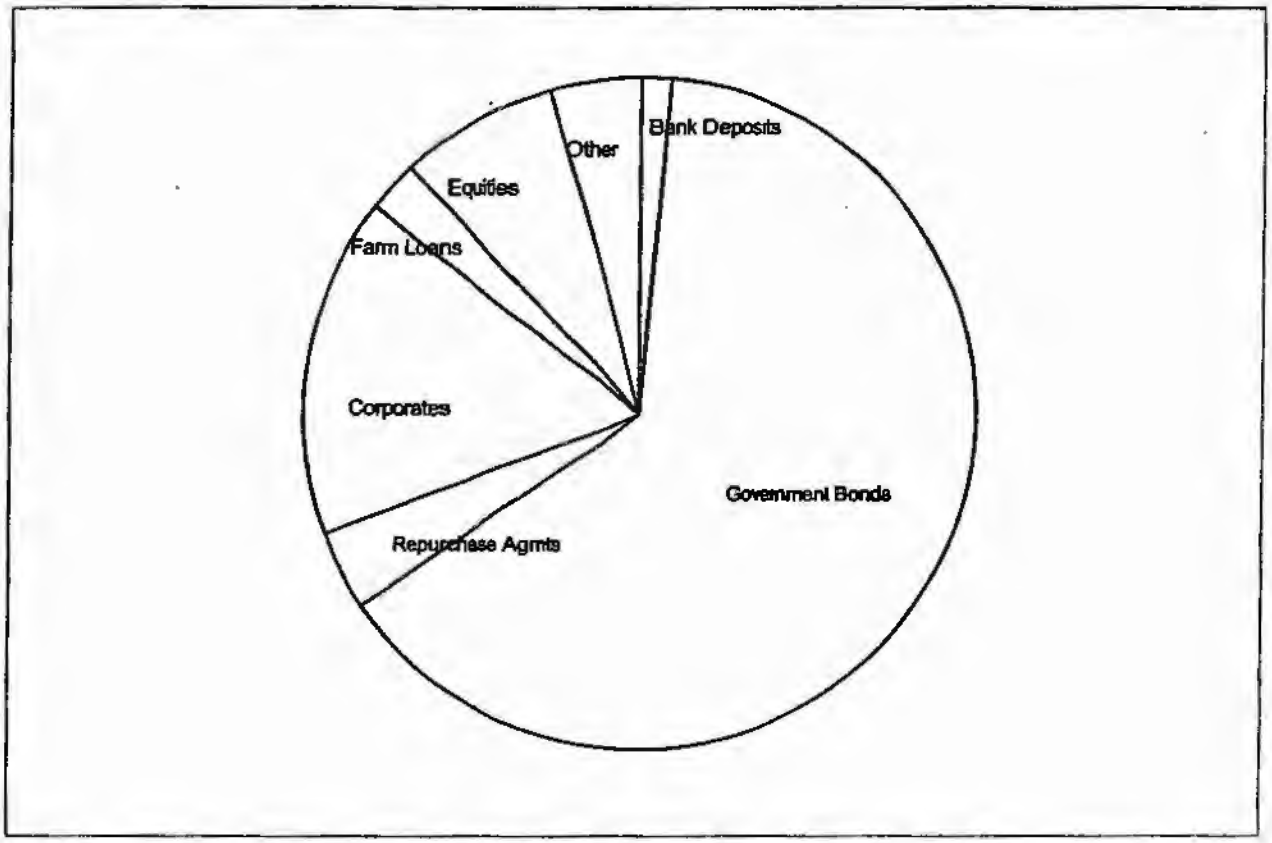
DEPOSITS	DEPOSIT RISK CATEGORY			BANK	CARRIED AT
	1	2	3	balance	amount
Demand Deposits	$4,850,392.04			$4,850,392.04	$16,325,481.68
Certificates of Deposit		$2,499,310.10		2,499,310.10	$2,499,310.10
TDOA, Bid & Additional Deposits	31,725,000.00	31,725,000.00		63,450,000.00	105,394,000.00
TOTAL	$36,575,392.04	$34,224,310.10	$0.00	$70,799,702.14	$124,218,791.78

INVESTMENTS	INVESTMENT RISK @ AMORTIZED COST			CARRIED AT	MARKET
	1	2	3	amount	value
US Government Bonds	$2,802,254,573.35		$294,553,135.68	$3,096,807,709.03	$3,062,573,375.27
US Treasury Bills	4,066,513.37			4,066,513.37	4,066,513.37
Repurchase Agreements	17,979,415.07			17,979,415.07	17,832,866.57
Corporate Securities	762,953,994.29		33,201,227.16	796,155,221.45	728,000,894.47
Municipal Bonds	9,923,436.34			9,923,436.34	7,798,500.00
Equities	347,520,566.03		21,652,223.47	369,172,789.50	354,095,935.18
Guaranteed Investment Contracts				37,237,012.85	32,151,067.07
Agriculture Loans				15,368,148.30	15,368,148.30
Community College Bonds				290,000.00	290,000.00
Mortgage Purchase Programs				9,973,545.81	9,973,545.81
Small Business Assist				18,264,813.43	18,264,813.43
Student Loans				3,298,243.82	3,298,243.82
TOTAL	$3,944,698,498.45	$0.00	$349,406,586.31	$4,378,536,848.97	$4,253,713,903.29

INTEREST-BEARING RECEIVABLES	INVESTMENT RISK CATEGORY @ COST			CARRIED AT	MARKET
	1	2	3	amount	value
City/Town Loans				$15,022,503.17	$15,022,503.17
Clean Coal Technology				20,700,000.00	17,611,530.72
Drainage District Bonds				29,500.00	29,500.00
Farm Loans				122,494,656.42	122,494,656.42
FL Board Loans-Special				630,132.33	630,132.33
Irrigation Loans				13,510,697.67	13,510,697.67
Joint Powers Loans				18,745,523.53	18,745,523.53
Water Development Loans				49,796,684.27	49,796,684.27
TOTAL	$0.00	$0.00	$0.00	$240,929,697.39	$237,841,228.11

Note: This report includes Investment Mangers, all Bond Accounts, & WYO-STAR Accounts.

INVESTMENTS BY GENERAL TYPE



Bank Deposits	1.5%	$70,799,702.14
Government Bonds	66.1%	3,100,874,222.40
Repo Agmts	0.4%	17,979,415.07
Corporates	17.0%	796,155,221.45
Farm Loans	2.6%	123,124,788.75
Equities	7.9%	369,172,789.50
Other	4.5%	212,160,109.19
TOTAL	100%	$4,690,266,248.50

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 amortized cost. "Other" investments include Agricultural Loans, Small Business Administration Assistance Loans, Water Development Loans, etc.

1,821,988,565.90

INVESTMENT ACCOUNT BALANCES
As Of June 30, 2001

FUND/ACCOUNT NAME	CASH & RECEIVABLES	INVESTMENTS	NET DISC/PERM PURCHASED	ACCOUNT BALANCE (Corpus)
Miner's Hospital	$22,991,625.14			$22,991,625.14
Public Buildings At Capitol	75,405.45			75,405.45
Fish Hatchery	218,235.96			218,235.96
Common School	65,166,812.69 *	$760,379,527.04 ***		925,546,339.73
Common School II	5,000,000.00			5,000,000.00
D.D. & B. Asylum	671,097.20			671,097.20
Carey Act	335,130.33			335,130.33
Omnibus	1,506,753.39			1,506,753.39
State Hospital	986,726.80			986,726.80
State Training School	301,044.60			301,044.60
Penitentiary	658,754.46			658,754.46
Agricultural College	5,489,106.54			5,489,106.54
University	13,671,032.56			13,671,032.56
Subtotal-Permanent Land Fund	**217,071,725.12**	**760,379,527.04**		**977,451,252.16**
Mineral Trust Fund	282,423,892.59	1,557,268,027.92 ***	($26,195.73)	1,839,665,724.78
Tobacco Settlement Fund	973,071.85	33,995,548.79		34,968,620.64
Subtotal-All Permanent Funds	**500,468,689.56**	**2,351,643,103.75**	**(26,195.73)**	**2,852,085,597.58**
Worker's Compensation	71,107,981.29	284,262,140.15 ***		355,370,121.44
Water Development	90,599,797.02 **	65,587,938.54 ***		156,187,735.56
TOTAL	**$662,176,467.87**	**$2,701,493,182.44**	**($26,195.73)**	**$3,363,643,454.58**

* Does not include debt service deposit ($57,984,859.00).

** Includes loans receivable.

*** All or a portion of these funds are now invested by Investment Managers, rather than directly invested by the State Treasurer.

"Cash and Receivables" is actually included with, and part of, the State Agency Pool investments. This investment 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.

PERMANENT LAND FUND: CORPUS

FUND/ACCOUNT NAME	JUNE 30, 2000 CORPUS BALANCE	REVENUE	JUNE 30, 2001 CORPUS BALANCE
L01 MINERS' HOSPITAL			
Beginning Balance	$22,550,947.53		
Oil & Gas Lease Royalties		$91,536.35	
Sodium & Trona Lease Royalties		271,789.88	
Right-of-Way Easements		2,189.29	
Surface Damage		440.65	
Real Estate-Sales		2,558.41	
Inflation Proofing Income Diversion		72,163.03	
		440,677.61	$22,991,625.14
L02 PUBLIC BUILDINGS AT CAPITOL			
Beginning Balance	$678,405.76		
Miscellaneous Mineral Lease Royalties		$400.00	
Oil & Gas Lease Royalties		11,966.15	
Sand & Gravel Royalties		1,537.98	
Right-of-Way Easements		31,001.44	
Surface Damage		4,605.13	
Real Estate-Sales		4,001.09	
Inflation Proofing Income Diversion		2,170.90	
Capital Construction Appropriation		(658,683.00)	
		(603,000.31)	$75,405.45
L03 FISH HATCHERY			
Beginning Balance	$203,108.46		
Real Estate-Sales		$14,477.55	
Inflation Proofing Income Diversion		649.95	
		15,127.50	$218,235.96
L04 COMMON SCHOOL (1)(2)			
Beginning Balance	$873,025,078.30		
Bentonite Lease Royalties		$155,455.84	
Coal Lease Royalties		415,504.50	
Liquidated Damages		10,000.00	
Miscellaneous Mineral Lease Royalties		95,141.78	
Oil & Gas Lease Royalties		41,460,415.54	
Sand & Gravel Royalties		58,648.57	
Sodium & Trona Lease Royalties		3,038,169.58	
Right-of-Way Easements		635,275.10	
Taylor Grazing		47,304.43	
Uranium Lease Royalties		16,949.67	
Surface Damage		535,201.17	
Express Pipeline Easement		3,000,000.00	
Real Estate-Sales		243,515.00	
Inflation Proofing Income Diversion		2,809,680.25	
		52,521,261.43	$925,546,339.73

FUND/ACCOUNT NAME	JUNE 30, 2000 CORPUS BALANCE	REVENUE	JUNE 30, 2001 CORPUS BALANCE
L14 COMMON SCHOOL II (1)(2)			
Beginning Balance	$5,000,000.00		
No changes to corpus during FY01		$0.00	
		0.00	$5,000,000.00
L05 DEAF, DUMB & BLIND			
Beginning Balance	$661,832.70		
Oil & Gas Lease Royalties		$3,635.45	
Sand & Gravel Royalties		292.50	
Right-of-Way Easements		2,454.94	
Surface Damage		763.75	
Inflation Proofing Income Diversion		2,117.86	
		9,264.50	$671,097.20
L06 CAREY ACT			
Beginning Balance	$193,260.61		
Bentonite Lease Royalties		$44,599.01	
Oil & Gas Lease Royalties		83,599.87	
Right-of-Way Easements		11,677.41	
Surface Damage		1,375.00	
Inflation Proofing Income Diversion		618.43	
		141,869.72	$335,130.33
L07 OMNIBUS			
Beginning Balance	$3,958,376.36		
Oil & Gas Lease Royalties		$1,226,924.45	
Sand & Gravel Royalties		41,926.58	
Right-of-Way Easements		44,238.33	
Surface Damage		13,507.78	
Appropriation Repayment		500,000.00	
Real Estate-Sales		205.03	
Inflation Proofing Income Diversion		12,666.80	
Capital Construction Appropriation		(4,258,568.00)	
Recovery of Prior Year Expenditures		10,217.13	
Appropriation Expenditures		(42,741.07)	
		(2,451,622.97)	$1,506,753.39
L08 WYOMING STATE HOSPITAL			
Beginning Balance	$1,025,755.16		
Oil & Gas Lease Royalties		$303,846.45	
Right-of-Way Easements		4,466.40	
Surface Damage		(623.63)	
Inflation Proofing Income Diversion		3,282.42	
Capital Construction Appropriation		(350,000.00)	
		(39,028.36)	$986,726.80

FUND/ACCOUNT NAME	JUNE 30, 2000 CORPUS BALANCE	REVENUE	JUNE 30, 2001 CORPUS BALANCE
L09 WYOMING STATE TRAINING SCHOOL			
Beginning Balance	$197,934.28		
Oil & Gas Lease Royalties		$134,948.35	
Inflation Proofing Income Diversion		633.39	
Recovery of Prior Year Expenditures		7,528.58	
Capital Construction Appropriation		(40,000.00)	
		103,110.32	$301,044.60
L10 WYOMING STATE PENITENTIARY			
Beginning Balance	$1,643,226.91		
Oil & Gas Lease Royalties		$300,024.59	
Right-of-Way Easements		10,439.09	
Surface Damage		4,954.38	
Real Estate-Sales		136.16	
Inflation Proofing Income Diversion		5,258.33	
Capital Construction Appropriation		(1,305,285.00)	
		(984,472.45)	$658,754.46
L11 WYOMING STATE AGRICULTURE COLLEGE (1)			
Beginning Balance	$5,350,550.27		
Oil & Gas Lease Royalties		$110,460.18	
Right-of-Way Easements		9,791.00	
Surface Damage		500.00	
Real Estate-Sales		683.33	
Inflation Proofing Income Diversion		17,121.76	
		138,556.27	$5,489,106.54
L12 WYOMING STATE UNIVERSITY (1)			
Beginning Balance	$13,578,743.02		
Oil & Gas Lease Royalties		$47,409.49	
Right-of-Way Easements		1,288.07	
Surface Damage		140.00	
Inflation Proofing Income Diversion		43,451.98	
		92,289.54	$13,671,032.56
	NET INCREASE IN CORPUS	$49,384,032.80	

(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.

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

PERMANENT WYOMING MINERAL TRUST FUND: CORPUS

	JUNE 30, 2000 CORPUS BALANCE	REVENUE	JUNE 30, 2001 CORPUS BALANCE
Beginning Balance	$1,629,332,131.71		
Severance Tax			
Coal		$16,499,375.51	
Stripper Oil		2,995,108.83	
Oil		16,833,866.22	
Gas		71,344,950.01	
Condensate-Gas		1,485,710.03	
Tertiary-Oil		1,173,694.43	
Wildcat-Oil		888.04	
From General Fund per 2001 Ch 139 Sec300(h)		100,000,000.00	
TOTAL REVENUE ADDED TO CORPUS		$210,333,593.07	
			$1,839,665,724.78

LEGISLATIVELY DESIGNATED INVESTMENTS

Legislatively Designated Investments 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. Total LDI investments of permanent funds of the state shall not exceed $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 LDI's to ensure the statutory limitation is not exceeded. Most LDI's are from the Permanent Mineral Trust Fund.

Program	See Notes next page	Statutory Allotment	Outstanding Investments	Amount Available
Farm Loans	A	$275,000,000	$122,494,656	$ 152,505,344
Irrigation Loans	B	20,000,000	13,510,698	6,489,302
Joint Powers Loans	C	30,000,000	18,745,524	11,254,476
Student Loans	D	25,000,000	3,298,244	21,701,756
Small Business Assistance Act & FHA	E	55,000,000	33,632,962	21,367,038
Mortgage Loans	F	10,000,000	1,069,027	8,930,973
Hot Springs State Park	G	2,000,000	747,577	1,252,423
Clean Coal Investments	H	20,700,000	20,700,000	-
Shoshone Municipal Pipeline Treatment Plant	I	16,500,000	15,247,924	1,252,076
Sheridan Area Water Treatment Project	J	6,750,000	6,750,000	-
Sherard Water Treatment Plant (Cheyenne Water Treatment Plant)	K	28,000,000	8,000,000	20,000,000
Laramie Territorial Park Loan	L	10,000,000	10,000,000	-
Reimbursement to Counties for Deferred Taxes	M	2,000,000	22,503	1,977,497
Industrial Development Bonds	N	100,000,000	5,000,000	95,000,000
Natrona County Water Treatment Program	O	23,000,000	0	-
Green River/Rock Springs Water Treatment Plant	P	24,000,000	0	-
		$647,950,000	$259,219,114	$ 341,730,886
		100%	*40.01%*	*52.74%*

In addition to the LDI's listed above, the following statutory commitments have been made:

Student Loan Stand-By Commitment	Q	175,000,000	0	175,000,000
Wyoming Community Development Authority Mortgage Bonds	R	25,000,000.00	10,691,984.00	-

LEGISLATIVELY DESIGNATED INVESTMENTS - cont'd

NOTES:

(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), small business loans;

(F) W.S. 9 -4 -701(d), mortgage loans;

(G) Hot Springs state park loans under W.S. 36 -8 -318;

(H) W.S. 9 -4 -701(a)(iv)(C), clean coal technology;

(I) Shoshone municipal water treatment project under 1987 Wyoming Session Laws, chapter 117, as amended;

(J) Sheridan area water treatment project under 1989 Wyoming Session Laws, chapter 230, as amended;

(K) Cheyenne water plant project under 1998 Wyoming Sessions Laws, chapter 104, as amended.

(L) Laramie territorial park under 1989 Wyoming Session Laws, chapter 285, as amended;

(M) W.S. 9 -4 -701(m), deferred property taxes;

(N) W.S. 9 -4 -701(q), industrial development bonds;

(O) Natrona county regional water treatment project, 1995 Wyoming Session Laws, chapter 194, as amended. The principal balance for these projects was returned without payment of any interest to the state. No further expenditures can be made from these funds and enabling statutes could be repealed.

(P) Green River/Rock Springs water treatment plant under 1995 Wyoming Session Laws, chapter 201, as amended. The principal balance for these projects was returned without payment of any interest to the state. No further expenditures can be made from these funds and enabling statutes could be repealed.

(Q) 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 $161.0 million.

(R) 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.

FEDERAL MINERAL ROYALTY DISTRIBUTION

	UNDER 200 MILLION %	SEPT 15, 2000 FY00 ADJUSTMENTS	OVER 200 MILLION DIST FY01	DISTRIBUTIONS MADE IN FY 01	SEPT 15, 2001 FY 01 ADJUSTMENTS	OVER 200 MILLION %	OVER 200 MILLION DIST FY01	TOTAL FY01 ROYALTY MONEY DISTRIBUTED
Cities & Towns	9.375%	$0.00	$838,385.31	$19,588,385.31	$0.00	9.375% of 25% of 93.25%	$2,278,138.35	$21,028,138.35
University Of Wyoming	6.750%	0.00	1,207,274.83	14,707,274.83	0.00	6.75% of 25% of 93.25%	3,280,519.22	$16,780,519.22
University Of Wyoming		0.00	5,178,658.84	5,178,658.84	0.00	6.75% of 100%	14,071,932.33	$14,071,932.33
Foundation Fund	44.800%	(2,000,000.00)	8,012,727.83	130,397,727.83	3,002,411.84	44.8% of 25% of 93.25%	0.00	$127,387,411.84
Capitol Fac Rev Bds Series 1992		0.00	0.00	2,035,000.00	0.00		0.00	$2,035,000.00
Capitol Fac Rev Bds Series 1993		0.00	0.00	150,000.00	0.00		0.00	$150,000.00
Capitol Fac Rev Bds Series 1994		0.00	0.00	1,730,000.00	0.00		0.00	$1,730,000.00
Highway Fund	30.375%	0.00	5,432,736.78	58,940,736.78	(18,835,977.83)	30.375% of 25% of 93.25%	14,762,336.51	$49,434,358.68
Highway Trust Fund			0.00	7,242,000.00				$7,242,000.00
Highway Fund State Roads	2.250%	0.00	402,424.95	4,902,424.95	(1,093,506.41)	2.25% of 25% of 93.25%	1,093,506.41	$4,500,000.00
Cities, Counties & Special Districts Capital Const.	3.750%	(656,250.00)	670,708.25	7,514,458.25	0.00	3.75% of 25% of 93.25%	1,822,510.68	$9,322,510.68
School Districts Grants	2.700%		482,909.94	5,882,909.94	0.00	2.7% of 25% of 93.25%	1,312,207.69	$6,712,207.69
Municipal Rainy Day Account			7,545,467.76	7,545,467.76	0.00	9.375% of 93.25%	20,503,245.15	$20,503,245.15
Legislative Government Royalty Impact Assistance Account			46,949,577.15	46,949,577.15	0.00	65.625% of 93.25%	127,575,747.62	$127,575,747.62
TOTAL	100.00%	($2,656,250.00)	$76,720,871.64	$312,764,621.64	($16,927,072.40)		$186,700,143.96	$408,473,071.56
Bonus Payments								
Cities, Counties & Special Districts Capital Const.	37.500%	0.00	0.00	5,625,000.00	0.00		0.00 0.00	5,625,000.00 0.00
School Capitol Construction		0.00	0.00	14,688,173.66	0.00		0.00	14,688,173.66
Legislative Royalty Impact	40.000%	0.00	0.00	15,858,782.44	0.00		0.00	15,858,782.44
Community College Commission	10.000%	0.00	0.00	1,600,000.00	0.00		0.00	1,600,000.00
Highway Funds	12.500%	0.00	0.00	1,875,000.00			0.00	1,875,000.00
TOTAL	100.00%	$0.00	$0.00	$39,646,956.10			$0.00	$39,646,956.10
GRAND TOTAL		(2,656,250.00)	76,720,871.64	352,411,577.74	(16,927,072.40)		186,700,143.96	448,120,027.66

Notes: Distribution FY01, less FY00 Over 200 Million,less FY00 adjustments plus FY01 "over 200 million"plus FY01 adjustments = Total FY01 royalty money distributed.
The "over 200 million FY 00" distribution was completed 9/15/00. The "over 200 million FY 01" distribution was completed 9/15/01.
Mineral Royalties are distributed quarterly to Cities & Towns & quarterly to State Agencies & monthly to the Foundation Fund.
Distributions are based on estimated income determined by the Consensus Revenue Estimating Group (CREG). In September of each year, adjustments are made to reflect actual receipts.
The Foundation Fund includes $19,929,484.14 diverted from the Highway Fund.

DISTRIBUTIONS TO COUNTIES

COUNTIES	RAILROAD CAR TAX W.S.39-13-103	VETERANS' EXEMPTION W.S.39-13-105	US FOREST RESERVE W.S. 39-4-501	TAYLOR GRAZING ACT W.S. 9-4-401	SEVERANCE TAX DISTRIBUTION W.S. 39-14-211	LIVESTOCK PREDATORY ANIMAL CONTROL FEES W.S. 11-6-210	INDIAN EXEMPTION	TOTAL
Albany	$175,992.00	$39,927.17	$71,258.92	$31,972.96	$925,391.56	$29,177.79	0	$1,273,720.40
Big Horn	61,505.00	22,153.76	52,073.31	12,489.43	321,259.35	18,510.12	0	487,990.97
Campbell	176,914.00	32,484.19	0.00	28,081.60	912,982.02	30,332.87	0	1,180,794.68
Carbon	155,030.00	18,917.01	118,907.19	45,324.78	484,426.68	28,446.42	0	851,052.08
Converse	227,822.00	21,235.29	14,338.80	17,217.73	339,033.71	36,433.59	0	656,081.12
Crook	19,350.00	19,014.06	482,722.44	11,481.31	162,766.68	22,595.76	0	717,930.25
Fremont	38,930.00	74,898.28	80,338.72	42,405.92	1,019,288.44	26,130.06	$110,751.83	1,392,743.25
Goshen	146,736.00	29,529.91	0.00	3,756.53	368,669.03	11,026.96	0.00	559,718.43
Hot Springs	24,648.00	23,021.82	3,965.03	12,070.60	143,375.50	6,285.79	491.88	213,858.62
Johnson	0.00	25,432.46	48,473.00	44,029.13	191,255.93	38,749.75	0.00	347,940.27
Laramie	272,972.00	245,503.72	0.00	1,487.28	2,251,404.79	15,070.12	0.00	2,786,437.91
Lincoln	94,907.00	18,659.44	123,698.40	9,580.90	393,297.15	32,458.53	0.00	672,601.42
Natrona	68,876.00	122,301.27	1,051.60	111,646.08	1,867,502.47	30,984.32	0.00	2,202,361.74
Niobrara	67,955.00	4,816.50	0.00	17,449.18	73,255.25	17,177.15	0.00	180,653.08
Park	38,700.00	43,949.21	135,529.53	23,425.34	712,732.28	13,099.07	0.00	967,435.35
Platte	94,216.00	26,937.23	214.35	10,510.97	248,013.81	11,483.63	0.00	391,375.99
Sheridan	87,535.00	72,790.34	58,370.72	6,394.97	727,876.35	18,339.59	0.00	971,306.97
Sublette	0.00	12,662.00	158,870.79	11,984.10	154,042.32	16,688.66	0.00	354,247.87
Sweetwater	301,767.00	47,261.67	12,976.08	58,723.07	1,140,159.83	12,983.84	0.00	1,573,871.49
Teton	0.00	14,397.30	192,953.14	201.15	399,567.96	0.00	0.00	607,119.55
Uinta	133,607.00	24,757.16	12,277.27	9,996.95	564,914.94	22,184.68	0.00	767,738.00
Washakie	22,575.00	17,165.17	5,338.87	14,565.80	247,902.58	11,080.31	0.00	318,627.73
Weston	93,525.00	20,067.63	18,575.26	29,322.90	194,587.89	12,038.67	0.00	368,117.35
GRAND TOTAL	$2,303,562.00	$977,882.59	$1,591,933.42	$554,118.68	$13,843,706.44	$461,277.68	$111,243.71	$19,843,724.52

Distribution Dates:

Railroad Car Tax: May
Veterans' Exemption: September
U.S. Forest Reserve: December

Severance Tax Distribution: Monthly
Taylor Grazing Act: December
Livestock Predatory Animal: January, March, July, October

DISTRIBUTIONS TO CITIES & TOWNS

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-6-305	FEDERAL MINERAL ROYALTY W.S. 9-4-601	POLICE OFFICERS' RETIREMENT W.S. 15-5-302	MUNICIPAL MINERAL TRUST INTEREST W.S. 39-6-308	TOTAL
Afton	1,394	$183,027.50	$168,790.40	$0.00	$1,036.51	$352,854.41
Albin	120	13,028.89	18,456.11	0.00	504.81	31,989.81
Alpine	200	53,605.03	60,003.52	0.00	538.20	114,146.75
Baggs	272	31,978.60	23,789.55	0.00	568.26	56,336.41
Bairoil	228	20,538.01	21,645.49	0.00	549.88	42,733.38
Bar Nunn	835	93,910.56	53,241.97	0.00	803.21	147,955.74
Basin	1,180	129,984.45	101,303.30	0.00	947.21	232,234.96
Bear River	441	14,195.79	8,268.66	0.00	0.00	22,464.45
Big Piney	454	47,811.91	62,244.76	0.00	644.20	110,700.87
Buffalo	3,601	400,600.14	257,404.82	0.00	1,832.80	659,837.76
Burlington	184	22,102.17	26,526.33	0.00	531.53	49,160.03
Burns	254	28,575.72	26,102.25	0.00	560.74	55,238.71
Byron	470	53,830.36	50,574.20	0.00	650.89	105,055.45
Casper	46,765	5,170,142.73	2,124,776.13	256,650.00	19,962.22	7,571,531.08
Cheyenne	50,008	5,526,240.08	2,747,783.96	0.00	21,325.27	8,295,349.31
Chugwater	192	22,520.11	25,886.45	0.00	534.86	48,941.42
Clearmont	119	12,791.56	18,385.63	0.00	504.44	31,681.63
Cody	7,897	887,603.87	538,261.07	0.00	3,750.50	1,429,615.44
Cokeville	493	324,443.32	60,393.77	0.00	660.48	385,497.57
Cowley	500	58,408.45	52,233.98	0.00	653.81	111,296.24
Dayton	592	67,044.20	48,198.26	0.00	690.53	115,932.99
Deaver	199	20,898.07	25,958.13	0.00	537.79	47,393.99
Diamondville	864	89,043.90	90,190.22	0.00	815.32	180,049.44
Dixon	70	7,889.90	14,909.23	0.00	483.94	23,283.07
Douglas	5,076	557,946.40	349,261.75	0.00	2,573.17	909,781.32
Dubois	895	99,330.54	85,112.55	0.00	828.25	185,271.34
East Thermopolis	221	25,700.95	23,196.43	0.00	546.96	49,444.34
Edgerton	247	24,306.99	22,069.44	0.00	557.81	46,934.24
Elk Mountain	186	20,387.93	19,518.41	0.00	527.35	40,433.69
Encampment	490	51,688.38	34,063.94	0.00	659.23	86,411.55
Evanston	10,904	1,203,302.55	814,213.73	0.00	5,005.03	2,022,521.31
Evansville	1,403	186,095.21	89,845.52	0.00	1,040.26	276,980.99
Fort Laramie	243	26,383.51	26,902.84	0.00	556.14	53,842.49
Frannie	148	18,032.57	35,736.89	0.00	516.50	54,285.96
Gillette	17,545	1,972,563.74	1,401,108.26	0.00	7,814.60	3,381,486.60

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-6-305	FEDERAL MINERAL ROYALTY W.S. 9-4-601	POLICE OFFICERS' RETIREMENT W.S. 15-5-302	MUNICIPAL MINERAL TRUST INTEREST W.S. 39-6-308	TOTAL
Glendo	195	22,266.42	25,773.05	0.00	$36.11	48,575.58
Glenrock	2,153	236,270.86	156,571.43	0.00	1,353.27	394,195.56
Granger	126	14,324.14	18,646.47	0.00	507.32	33,477.93
Green River	12,711	1,351,017.81	643,901.29	0.00	5,759.59	2,000,678.69
Greybull	1,789	195,076.01	144,682.33	0.00	1,201.37	340,959.71
Guernsey	1,155	125,145.57	92,901.51	0.00	936.76	218,983.84
Hanna	1,076	110,291.15	55,682.94	0.00	903.79	166,877.88
Hartville	78	8,404.40	17,235.25	0.00	487.28	26,126.93
Hudson	392	43,043.90	45,409.77	0.00	618.33	89,072.00
Hulett	429	45,902.30	56,510.28	0.00	633.77	103,046.35
Jackson	4,708	637,963.24	452,891.64	0.00	2,321.09	1,093,175.97
Kaycee	256	27,569.64	28,750.08	0.00	561.57	56,881.29
Kemmerer	3,020	232,514.83	281,607.48	0.00	1,715.11	515,837.42
Kirby	59	6,341.49	14,778.09	0.00	479.35	21,598.93
La Barge	493	51,531.26	58,477.32	0.00	660.48	110,669.06
La Grange	224	27,797.12	27,492.04	0.00	548.22	55,837.38
Lander	7,023	757,494.26	550,969.76	0.00	3,385.74	1,311,849.76
Laramie	26,687	2,914,159.22	752,397.82	76,000.00	11,592.40	3,754,149.44
Lingle	473	52,546.58	44,609.46	0.00	652.13	97,808.17
Lost Springs	4	337.73	12,208.50	0.00	456.40	13,002.63
Lovell	2,131	236,199.90	171,707.26	0.00	1,344.10	409,251.26
Lusk	1,504	161,460.62	100,797.23	0.00	1,082.42	263,340.27
Lyman	1,896	207,208.47	152,002.27	0.00	1,246.01	360,456.75
Manderson	83	9,687.64	18,388.03	0.00	489.38	28,565.05
Manville	97	10,660.45	17,656.93	0.00	495.21	28,812.59
Marbleton	634	71,604.31	85,014.45	0.00	719.33	157,338.09
Medicine Bow	389	38,533.47	29,215.85	0.00	617.08	68,366.40
Meeteetse	386	39,408.04	38,371.97	0.00	608.31	78,388.32
Midwest	495	50,943.64	35,978.25	0.00	661.32	87,583.21
Mills	1,583	257,254.49	119,695.20	0.00	1,111.63	378,061.32
Moorcroft	768	84,640.32	91,295.59	0.00	775.25	176,711.16
Mountain View	1,189	127,935.76	100,915.46	0.00	950.95	229,802.17
Newcastle	3,028	341,945.71	206,650.19	0.00	1,708.01	550,303.91
Opal	95	10,539.87	20,862.13	0.00	494.38	31,896.38
Pavillion	126	14,935.75	22,486.41	0.00	507.32	37,929.48
Pine Bluffs	1,054	117,623.90	73,101.11	0.00	894.61	191,619.62
Pine Haven	141	17,916.34	27,919.59	0.00	513.58	46,349.51
Pinedale	1,181	135,661.89	147,324.31	0.00	947.61	283,933.81
Powell	5,292	577,181.51	356,524.34	0.00	2,663.31	936,369.16

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-6-305	FEDERAL MINERAL ROYALTY W.S. 9-4-601	POLICE OFFICERS' RETIREMENT W.S. 15-5-302	MUNICIPAL MINERAL TRUST INTEREST W.S. 39-6-308	TOTAL
Ranchester	676	74,200.84	51,919.53	0.00	736.85	126,857.22
Rawlins	9,380	991,321.08	380,620.90	40,000.00	4,369.42	1,416,311.40
Riverside	85	8,391.85	15,095.99	0.00	490.20	23,978.04
Riverton	9,202	1,002,575.37	723,769.43	0.00	4,295.13	1,730,639.93
Rock River	190	22,077.62	17,555.99	0.00	534.04	40,167.65
Rock Springs	19,050	2,057,327.61	971,940.68	0.00	8,405.13	3,037,673.42
Rolling Hills	330	48,367.85	44,003.21	0.00	592.45	92,963.51
Saratoga	1,969	205,960.24	90,965.84	0.00	1,276.48	298,202.56
Sheridan	13,904	1,570,775.25	793,091.07	0.00	6,255.81	2,370,122.13
Shoshoni	497	58,403.55	56,033.25	0.00	662.15	115,098.95
Sinclair	500	51,808.42	34,109.63	0.00	663.40	86,581.45
Superior	273	28,707 22	25,370.39	0.00	568.66	54,646.27
Sundance	1,139	124,374.09	127,223.82	0.00	930.08	252,527.99
Ten Sleep	311	33,541.21	30,420.01	0.00	584.52	64,545.74
Thayne	267	31,371.35	38,295.43	0.00	566.16	70,232.94
Thermopolis	3,247	350,125.85	168,347.10	0.00	1,809.85	520,282.80
Torrington	5,651	617,575.98	363,598.25	0.00	2,813.14	983,987.37
Upton	980	102,926.09	72,737.67	0.00	863.73	176,527.49
Van Tassell	8	1,190.49	12,622.09	0.00	458.07	14,270.65
Wamsutter	240	26,733.78	24,416.43	0.00	554.89	51,705.10
Wheatland	3,271	364,062.51	240,882.46	0.00	1,819.86	606,764.83
Worland	5,742	607,595.00	348,795.80	0.00	2,851.12	959,241.92
Wright	1,236	137,770.68	111,932.54	0.00	970.58	250,673.80
Yoder	136	15,828.35	20,876.77	0.00	511.49	37,216.61
GRAND TOTALS	**318,097**	**$35,370,306.38**	**$19,588,385.31**	**$372,650.00**	**$176,435.80**	**$55,507,777.49**

Distribution Dates:

Severance Tax: Quarterly
Federal Mineral Royalty: Quarterly
Police Officers' Retirement: July
Municipal Mineral Trust: July

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 political entity. All investments conform to the statute covering the State Treasurer's other investments (W.S. 9-4-831).

Due to the merger between Chase and J. P. Morgan, Chase Manhattan and M. D. Sass Investor Services dissolved Chase and M.D. Sass Partners during the first quarter of 2001. J. P. Morgan Fleming Asset Management assumed responsibility of the management of 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.

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.

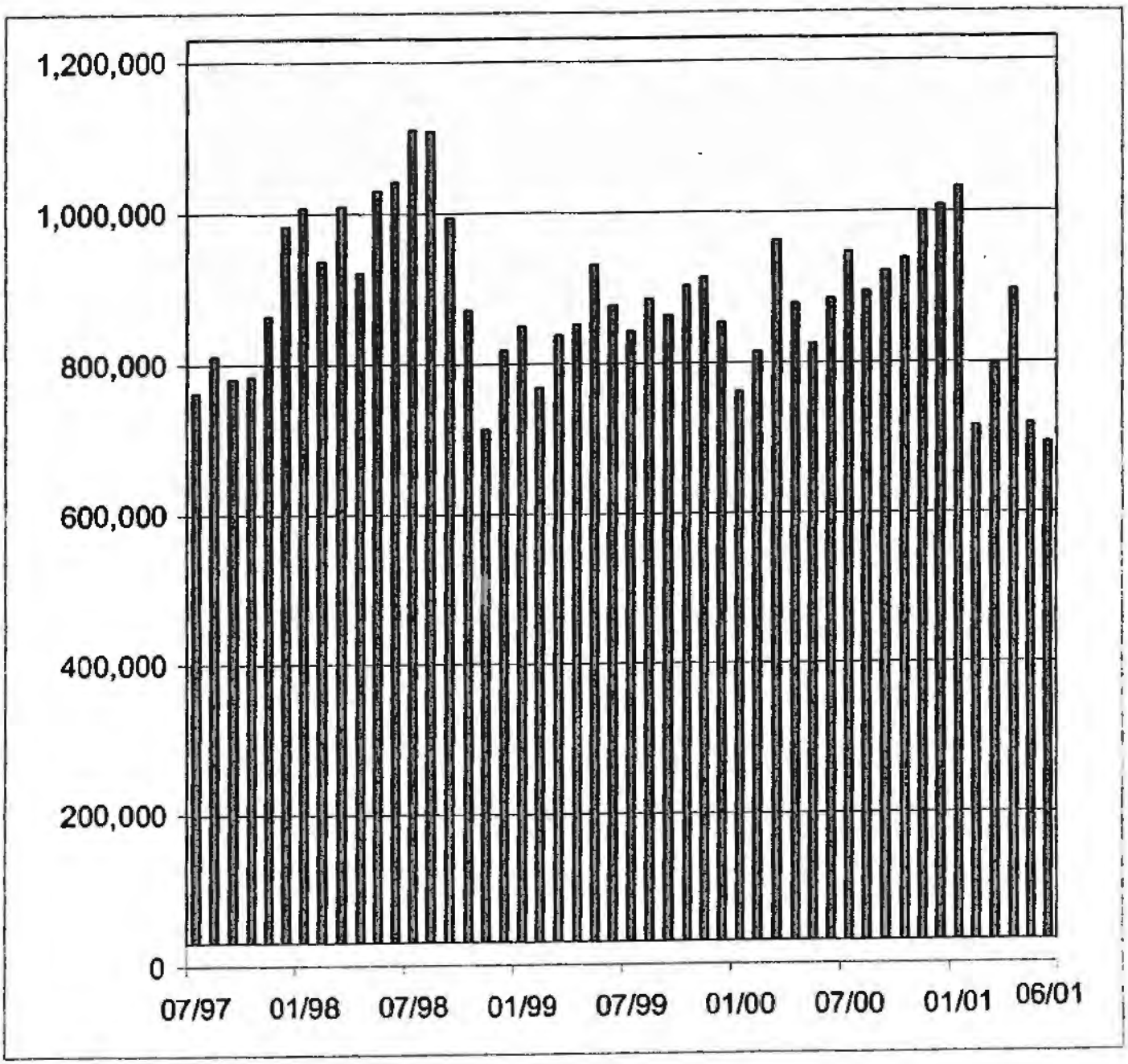
WYO-STAR yields realized in FY01 are as follows:

07/00	6.443%	01/01	6.688%
08/00	6.094%	02/01	5.367%
09/00	6.568%	03/01	5.270%
10/00	6.363%	04/01	6.068%
11/00	6.555%	05/01	4.492%
12/00	6.279%	06/01	4.267%

The annualized yield for FY01 was 5.86%.

As of June 30, 2001, there were 133 active participants. (Some participants have multiple accounts). WYO-STAR pool balance on June 30, 2001, was $188,036,725.53. Participants earned $10,152,821.04 in FY01.

CASH MANAGEMENT NET INCOME
WYO-STAR



WYOMING UNIFORM UNCLAIMED PROPERTY ACT

During Fiscal Year 2001, funds totaling approximately $2.8 million were received and deposited into the trust fund to be held in perpetuity for the owners. More than $1.0 million was returned to the rightful owners or heirs. Interest income totaling more than $673,000 was generated in FY01, of which $126,228 was transferred to the General Fund. The remaining seed money to establish the division was paid in full to the General Fund at the end of FY00. The Unclaimed Property Division is totally self-supporting.

The Unclaimed Property Division is responsible for receiving unclaimed funds from any entity that cannot locate the owner. Approximately 4,700 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 FY01, one national conference was attended, four interviews were given to the media and numerous claimants were instructed on how to claim their funds. An alphabetical list of owners is mailed each month to Wyoming county clerks.

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 maintains the records for more than 80,500 owners and more than $20.9 million. The division has returned approximately $8.3 million to owners or heirs. A large part of this return was due to the annual advertisement which generated more than 1,200 telephone calls in a ten-day period. In FY01, approximately $188,000 was returned to 47 states of the owner's last known address in accordance with the 1965 U.S. Supreme Court decision Texas v. New Jersey.

In FY01 several major goals and accomplishments were achieved:

1. Newspaper advertisement - resulting in approximately 1,000 claims.
2. Unclaimed property information was disseminated to all state legislators.
3. In an effort to increase the Owner Outreach Program, due diligence letters for new accounts were changed to include accounts with a value of $50 or greater and stale-dated warrant letters are generated and mailed to unclaimed property owners (previously $500).
4. Unclaimed property brochures were included with State employees' pay checks.
5. The list on the Internet continued to generate numerous claims.

Unclaimed property owner information and lists were requested by 34 heirfinders located in 20 states. Written inquiries from persons seeking their possible unclaimed funds totaled 7,393 and were received from 48 states and several foreign countries. Internet inquiries on the Wyoming Unclaimed Property Website totaled 406,501. In addition, numerous telephone inquiries are received daily.

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

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, 2000	PRINCIPAL PAYMENTS FY01	YEAR OF MATURITY	BALANCE JUNE 30, 2000
1992	$28,750,000	3.0-6.25	$24,675,000	$650,000	(2021)	$24,025,000
1993	8,777,522	4.1-6.2	8,652,522	25,000	(2022)	8,627,522
1994	27,395,897	4.1-6.3	25,985,896	315,000	(2024)	25,670,896
			Total Outstanding Revenue Bonds			$58,323,418

Future minimum payments for revenue bonds are as follows:

FISCAL YEAR ENDED JUNE 30	PRINCIPAL	INTEREST
2002	$1,045,000	$2,906,998
2003	1,105,000	2,847,490
2004	1,585,000	2,772,872
2005	2,400,530	3,998,333
2006	2,345,367	4,050,766
after 2006	49,842,522	38,880,315

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. In October 1999, $12,605,000 of the 1989 defeased bonds were called and in October 2000 $10,745,000 of the 1990 defeased bonds were called, leaving only $7.6 million of the defeased 1991 issue outstanding as of June 20, 2001.

New issues: No new bonds were issued in Fiscal Year 2001.

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. The program is intended to benefit school districts by guaranteeing payment of bonded indebtedness of creditworthy districts by reducing the interest rate at which the bonds may be issued.

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, 2001, the State Loan & Investment Board had approved guaranteeing school district bond issues with original amounts totaling $122,984,000. Of these, one issue of $8.0 million has been refunded, one issue for $2.3 million has not yet been closed, and $90.93 million is still outstanding, leaving $206,760,000 available for future guarantees.

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, 2001, the State Loan & Investment Board had not approved any local government bond issues for the guarantee program.

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 defer 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.

Effective July 1, 2001, the responsibility for the administration and operation of the Deferred Compensation Program was officially moved to the Wyoming retirement board. This change was made by Chapter 64 during the 2001 Legislative session. The Wyoming deferred compensation board existing as of June 30, 2001, shall serve as an advisory board to the Wyoming retirement board through December 31, 2001, at which time the retirement board will take over the full administration duties. As soon as practicable, upon expiration of the current membership, changes will be made to guarantee that at least one member of the retirement board will be a participant in the Wyoming deferred compensation program.

The 2001 Legislature also appropriated funds to enable a $20 per month match for qualified executive branch employees for the deferred compensation plan. To qualify for this benefit, employees must contribute not less than $20 per month from their salary to the plan. At this time, the matching benefit is available only through June 30, 2002. Availability of future matching funds will be dependent upon legislative action.

Benefits Corp. now performs the marketing functions for the program and the accounting and reporting functions are handled by FASCorp. Both are subject to the authority of the Wyoming Deferred Compensation Board, consisting of five members in accordance with Wyoming Statute 9-3-504.

As of June 30, 2001, the market value of the participants' accounts totaled $190,985,746.

7/1/00 Beginning Balance	Contributions & Transfers In	Investment Income	Change In Market Value	Fees	Distributions & Transfers Out	6/30/01 Ending Balance
$ 208,318,489	$50,195,790	$6,480,596	$(22,189,513)	$ (599,884)	$ (51,219,732)	$190,985,746

WYOMING COLLEGE ACHIEVEMENT PLAN

In response to legislation (W.S.21-16-809 through 21-16-818) effective March 2000, the State Treasurer's Office, as Program Administrator, launched the State of Wyoming College Achievement Plan in May, 2000. This college savings program was designed to comply with the requirements for treatment as a "qualified state tuition program" under Section 529 of the Internal Revenue Code to assist Wyoming citizens in financing higher education costs for their families.

The program is available for participation by any U.S. resident, and accounts can be set up for their children, grandchildren, nieces, nephews, friends, etc to be used at any accredited college or vocational institution in the country that is eligible to participate in student financial aid programs. Individuals can save as little as $50 a month through automated contributions or with a minimum initial contribution of $250.

Contributions are invested in one of four investment options, selected by the participant, each holding a different mix of stocks, bonds and/or money market mutual funds. Contributions grow federal income tax-deferred; however, the earnings attributed to a beneficiary's account are subject to income tax upon withdrawal. Withdrawals for qualified higher education expenses are taxed federally at the beneficiary's rate, which is usually a lower rate than the contributor's. Effective January 1, 2002, qualified withdrawals will be tax free for both contributor and beneficiary.

State statutes (21-16-811) establish the Wyoming Family College Savings Program Trust with the State Treasurer as sole trustee, with assets being held in trust for account owners and designated beneficiaries. Mercury Asset Management, a subsidiary of Merrill Lynch, serves as Program Manager by providing certain administrative, record keeping and investment advisory services and marketing for the Program. Financial Data Services, an affiliate of Mercury Funds, serves as transfer and servicing agent. The brokerage firm of A.G. Edwards also serves as distribution agent responsible for distributing program information and participation agreements to prospective participants.

Enhancements to the program will be taking place during FY02. Overview, explanations, forms and additional information about the program is available on the Internet at *www.collegeachievementplan.com* which is linked to the Treasurer's web page.

7/1/00 Beginning Balance	Contributions	Investment Income	Change In Market Value	6/30/01 Ending Balance
$302,757	$5,157,961	$302,240	$(597,587)	$5,165,371

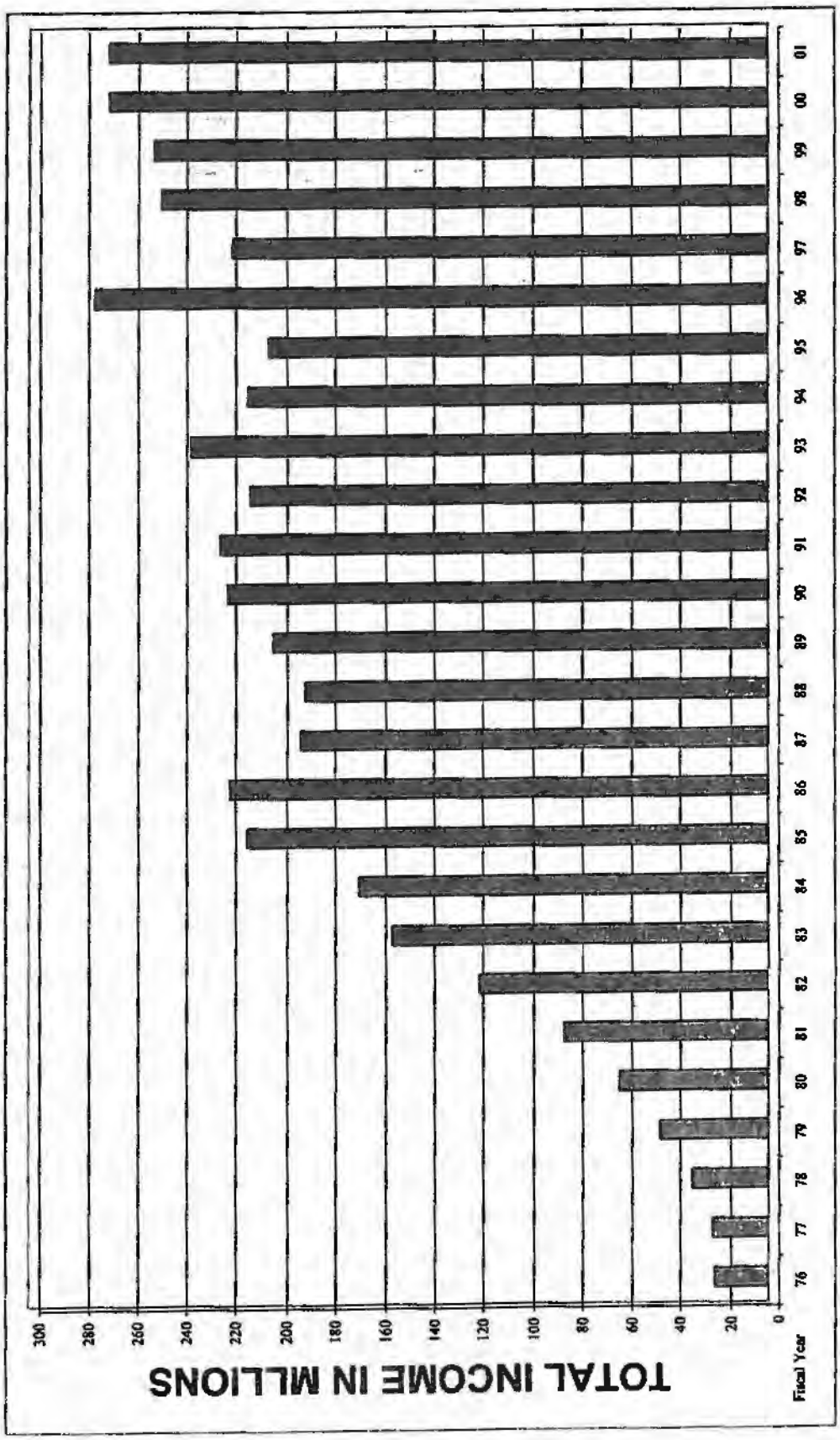
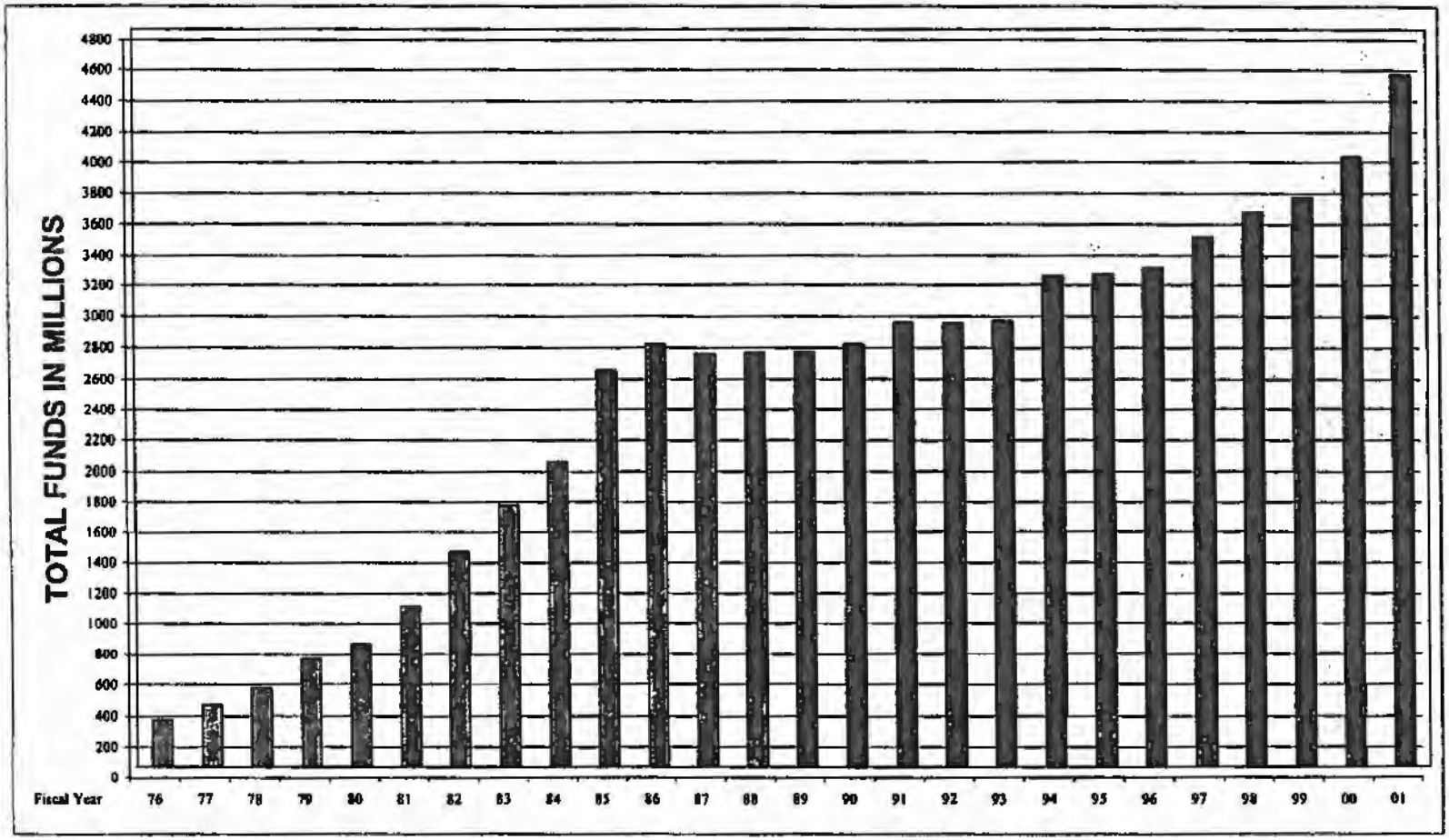
Wyoming participants (118) have $353,608 is these accounts and the remainder "belongs" to the accounts set up by the 562 out-of-state participants.

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
9-4-401 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)
9-4-709 through 9-4-711 & 4-9-101 through 4-9-113	Investment Policy & Prudent Investor Rule
9-4-701 through 9-4-707 & 9-4-834	Investment of State Funds
11-34-129;	Investment of Permanent Funds in Farm Loans
11-34-301;	Water Development Projects
16-1-109;	Joint Powers Board Loans
21-16-102;	Higher Education Loans
27-3-303;	Certification of Solvency
36-8-318 through 36-8-320;	State Park Debenture Bonds
37-5-203, 206;	Natural Gas Pipeline Authority Revenue Bonds
41-2-124;	Drinking Water State Revolving Fund
41-2-202, 210;	Gillette Water Well Supply and Transmission Project
1987-ch117;	Shoshone Municipal Water Treatment Project
1989-ch131, 230, 285;	Sheridan Area Water Supply Project, Treatment Project, Tourism Projects
1990-ch39, 72, 105;	Natrona County School Loan, Teton County School Loan
9-4-204:	Income Distribution
33-1-202;	Disposition of Fees and Interest
9-4-801 through 9-4-832:	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
21-16-904 through 21-16-904	University Endowment Matching
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
39-3-301:	Deferred Tax Loans to Counties
9-10-101 through 9-10-108:	Investment Loan Program
1995-ch194, 201:	Special Water Treatment Projects
9-4-1101 through 9-4-1105:	Short-Term Borrowing Authority
21-16-801 through 21-16-808	College Savings Program
9-4-712	State Spending Policy

INVESTMENT INCOME



INVESTABLE FUNDS