ANNUAL REPORT
of the Treasurer

of the
State of Wyoming

For the Period
July 1, 2002 through June 30, 2003

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

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Investment Performance

As Treasurer and the investor of this state's tax dollars, I am pleased to report that Wyoming's investment portfolio is strong and earning high returns. Wyoming's investment return is among the best in the nation for three years running! Our strategy is outpacing other leading indexes by wide margins. During the same report period, the Dow Jones Industrial Average lost 8% and the S&P 500 lost 7%. In the most difficult investment climate we have seen, your Wyoming State Total Fund returned an impressive 6.8% in realized and unrealized gains! The excellent performance of Wyoming's investment portfolio has pushed the Permanent Mineral Trust Fund past the $2 billion dollar mark this year. As you know, interest income from state investments helps pay for our children's education, public health and safety, vibrant communities and much more. The interest income also saves Wyoming taxpayers from paying higher taxes.

Cynthia M. Lummis

	Total Asset Value 6/30/03	Last Fiscal Year's Market Value 6/30/02	Current Market Value 6/30/03	4th Fiscal Qtr Return	1 Year Return	3 Year Return	5 Year Return
Wyoming State Total Fund	$4,993,454,873	$4,245,250,973	$4,798,007,869	2.83%	**6.83%**	6.81%	5.24%
Pooled Funds							
Common School	$1,001,549,919	$923,194,608	$1,010,517,390	5.37%	12.27%	NA	NA
Mineral Trust	$2,057,629,508	$1,613,247,466	$1,872,127,039	5.60%	12.92%	NA	NA
Workers Compensation Fund	$430,443,304	$392,071,264	$435,105,866	3.50%	10.28%	NA	NA
State Agency Pool	$1,455,934,444	$1,276,396,563	$1,432,715,062	0.81%	4.66%	NA	NA
Tobacco Settlement Trust Fund	$47,897,698	$40,341,072	$47,542,512	1.66%	6.15%	8.52%	NA

TOTAL RETURN FOR FISCAL YEAR 2003: 6.83%

Note: Total Fund Performance is prepared under AIMR Performance Presentation Standards by R.V. Kuhns & Assoc., Inc.
"Current Market Value" does not reflect legislatively designated investments (LDIs); "Total Asset Value" includes LDIs.
Specific Pooled investment performance is calculated without State Agency money, but market values do reflect participation.
Pooled investment performance is calculated on a capital weighted basis using current allocations.
Total Return Investment Performance is calculated on invested assets only and reflects both realized and unrealized income.

FOREWORD

The Economy

The State of Wyoming capped fiscal year 2003 with a projected one billion dollar surplus due to high energy prices. While other states continue to suffer budget woes, contributing to the recall ouster of California Governor Gray Davis in favor of Arnold Schwartzenegger, Wyoming enjoys a very rosy revenue picture. Whether we will plan before we spend, or just spend and wish we had planned, remains to be seen.

Fiscal year 2003 was the most challenging investment year for the Treasurer's Office since I arrived on the scene in 1999. Our predominately fixed income and cash investments, that had enjoyed strong returns during the past three difficult years for equities, went the way of low interest rates. Realized gains for the fiscal year were well above indices such as the Dow and S&P, but were lower than the previous several fiscal years. Combined realized and unrealized gains were strong, thanks to the last quarter rally.

Uncertainty over Iraq was an obstacle to a strong economic recovery, so the engagement in and completion of formal hostilities, coupled with the Bush tax cuts, deserve credit in accelerating the growth in the economy.

Investments

Wyoming's permanent funds are invested pursuant to a long-term asset allocation plan that is designed to support state spending and to provide inflation proofing. Interest, dividends and realized capital gains from state investments are deposited in the state's general fund and in the school foundation fund (via the common school land income fund). The Legislature determines how to spend these funds.

Currently, only about 10% of our investable funds are in equities, while 90% are in fixed income investments and cash. During the past three years of extreme stock market declines, this asset allocation has served us well: Wyoming's permanent funds have been the top performing fund for the past three years among 99 large institutional portfolios reporting their total annual return. I am proud of that record.

But ultimately, for the Legislature to meet its statutory target of spending 5% interest each year while allowing the corpus of the permanent funds to grow in excess of inflation, we must, on average, earn 7.5 to 8% return annually. In order to meet these targets, asset allocation models inform us that we must invest nearly one-half of our permanent funds in the equity markets. Diversification of our investment portfolio is critical to its long term growth.

The Legislature's Select Committee on Capital Finance and Investments, the State Loan and Investment Board and its working group, the State Treasurer's Advisory Committee and the State Treasurer, have been working with the State's Investment Advisor, RV Kuhns & Associates, Inc., to develop and implement this long term investment strategy to diversify our portfolio. More than two years ago, RV Kuhns introduced us to the alternative asset class – and recommended that the State invest in private equity.

The State Loan and Investment Board conducted two RFP processes, and in December, 2002, selected Cheyenne Equity Partners. On May 13, 2003, the State Loan and Investment Board met to clarify its selection by approving the investment in the specific security, Cheyenne Capital Fund. Along with 48 other states, Wyoming funds are now invested in private equity.

Cheyenne Capital Fund will engage, on behalf of Wyoming, in multiple private equity activities. The fund will:

- make direct equity investments in businesses;
- invest in national private equity funds; and
- invest in a Small Business Investment Company (SBIC), through which it will make direct private equity investments in companies.

The SBIC component is important, as it will allow Wyoming to benefit from the investment of federal dollars. This money will be used to make private equity investments, and a substantial amount of the profits should come to the State of Wyoming. Cheyenne Capital Fund will invest about 90% of the fund's capital in established companies with earnings, 5% in growth companies, some with earnings, some not, and 5% in venture (start up and early stage companies). Cheyenne Capital Fund adheres to a conservative private equity investment strategy, which was one of the reasons it was selected by the State Loan and Investment Board.

One of the private equity funds in which Cheyenne Capital Fund has chosen to invest is CIVC Partners (Continental Illinois Venture Corporation). Bank of America has, for twenty years, purchased all available participation in CIVC's funds, as CIVC's funds are top-quartile performers and invest primarily in buy-out and in "old economy" companies rather than primarily in high technology start-ups. Cheyenne Capital Fund has negotiated very unique and beneficial terms with CIVC on Wyoming's behalf, including, for the first time in Wyoming's history, a commitment from a national private equity fund to look specifically at Wyoming companies and projects on a systematic and long-term (ten year) basis.

In addition to its investing activities, Cheyenne Capital Fund has agreed to assist Wyoming in its efforts to gain access to capital from many sources throughout the United States. Cheyenne Capital Fund will direct other private equity funds and investors to look at projects emanating from Wyoming. This will be particularly helpful to Wyoming start-up and early stage businesses that would be ineligible for investments by Cheyenne Capital Fund LP due to its emphasis on the more conservative end of the private equity spectrum - buying existing companies. Cheyenne Capital Fund will also review and help develop business plans for Wyoming businesses that have been vetted as particularly meritorious by the Wyoming Business Council.

In summary, the State Loan and Investment Board chose to invest in Cheyenne Capital Fund LP for the following reasons:

- conservative approach to private equity investing;
- a private equity fund primarily devoted to Wyoming's affairs;
- the performance of multiple private equity and capital formation activities for Wyoming;
- ability and experience in the SBIC area;
- an experienced team of managers;
- a vehicle to allow Wyoming to catch-up with (and, hopefully, surpass) the other 48 states which already invest in private equity.

Similarly, Cheyenne Capital Fund has five objectives: to earn Wyoming a substantial return on investment; to diversify Wyoming's private equity investments into funds and direct investments; to supplement Wyoming capital with SBIC capital; to bring outside capital to Wyoming to invest in Wyoming businesses; and to bring expertise and specialized mentoring and education to Wyoming to train Wyoming businesses to prepare them for private equity and to train Wyoming undergraduates for employment in private equity.

Farewell

Finally, the State Treasurer's Office would like to pay tribute to Stan Smith, who passed away on November 15, 2003. Stan was elected to the office of State Treasurer in 1982 and reelected three times, serving a total of 16 years. His accomplishments as State Treasurer included his support for passage of a constitutional amendment to allow state permanent funds to be invested in equities, passage of a law to allow the Treasurer's Office more flexibility to invest the State's fixed income portfolio, and legislation to implement the Unclaimed Property program. Stan also served as President of the National Association of State Treasurers. He was admired for his intelligence, sense of humor and ability to make others feel at home. He and his wife Harriet, who survives him, will be remembered as they have lived - bringing pride to the State of Wyoming.

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.

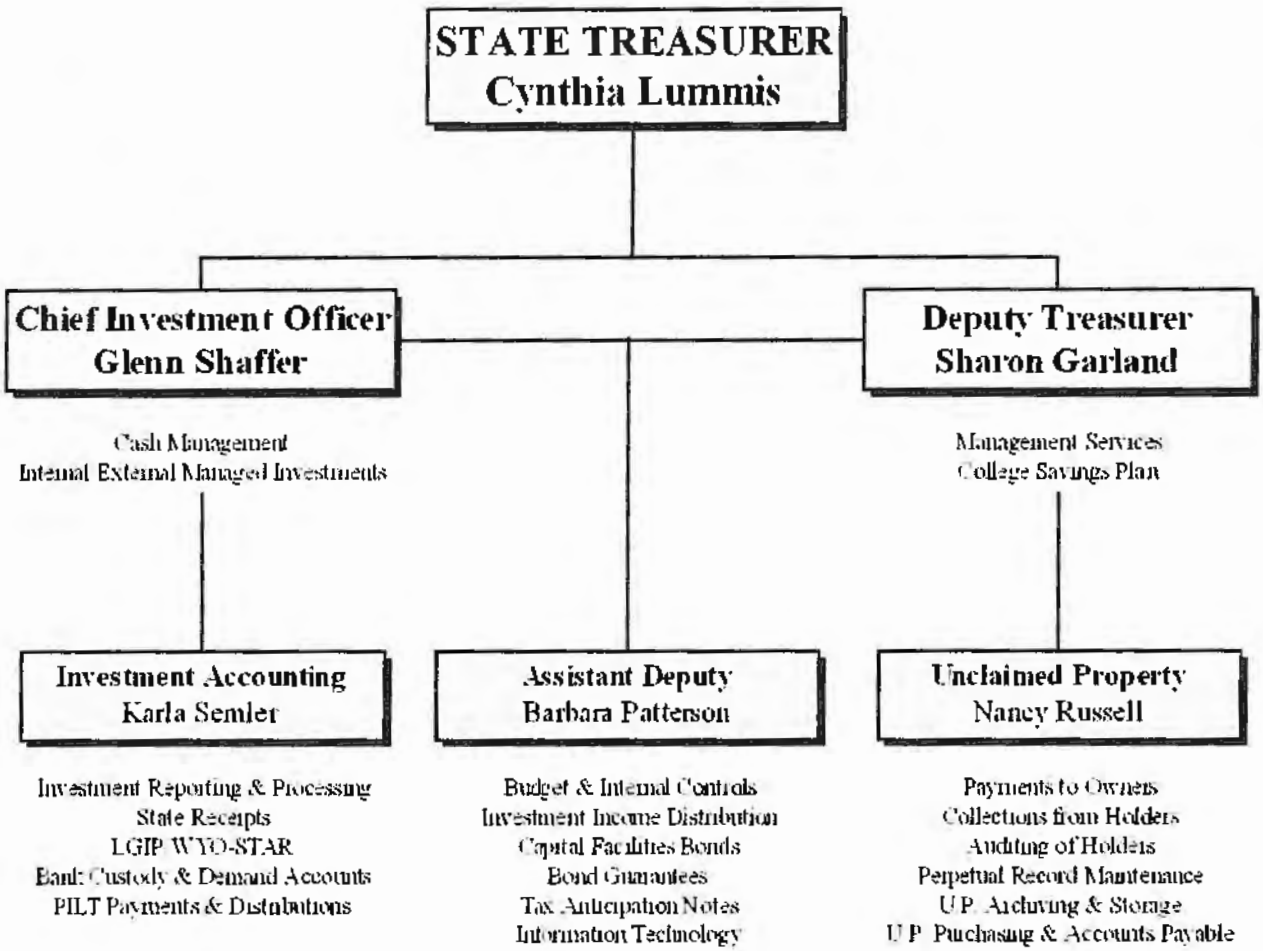
The Treasurer administers the Wyoming State Treasurer's Asset Reserve (WYO-STAR) which is an investment pool for use by local government entities, school districts, counties and cities that wish to place funds with the state for short term investment.

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 STATE TREASURER'S OFFICE

As of June 30, 2003



BALANCE SHEET
As Of June 30, 2003

ASSETS

Treasurer's Cash	$29,312,153.59		
Cash with Fiscal Agent	78,015,118.57	$107,327,272.16	
Income Receivable	34,394,823.00		
Net Accrued Interest Receivable	42,479,755.81	76,874,578.81	
State Investments @ Cost	4,948,309,581.87		
WYO-STAR Investments @ Cost	306,293,879.48		
Total Investments @ Cost		5,254,603,461.35	
TREASURER'S TOTAL ASSETS			$5,438,805,312.32

LIABILITIES

Due to Local Government Entities (WYO-STAR income)		$0.00	

EQUITY

State Investment Equity	$4,997,691,400.20		
Bond Funds with Fiscal Agent	78,015,118.57		
Unapportioned Income	56,804,914.07		
Total State Equity		5,132,511,432.84	
WYO-STAR Participation		306,293,879.48	
TREASURER'S TOTAL LIABILITY & FUND EQUITY			$5,438,805,312.32

STATEMENT OF CASH FLOWS
For Year Ended June 30, 2003

Cash flows from operating activities:			
Receipts	1	$3,625,669,888.23	
Less return items		(1,507,945.70)	
Net Cash receipts		3,624,161,942.53	
Decrease (increase) in Petty Cash		16,495.00	
Expenses			
Warrants redeemed	2	(3,361,043,396.85)	
Net Cash provided (used) by operating activities			$263,135,040.68
Cash flow from investment operations:			
Cash Investment income received	3	165,751,959.85	
Net increase in investments & loans receivable		(413,052,524.52)	
Net Cash provided (used) by investment activities			(247,300,564.67)
Net increase (decrease) in Cash			15,834,476.01
Beginning Cash: July 1, 2002			13,477,677.58
Ending Cash: June 30, 2003			$29,312,153.59

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.

Fiscal Year 2003 net cash receipts increased 10.9% compared to FY02.

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 2003 warrants redeemed increased 1.6% compared to FY02.

3 "Investment income received" represents the investment income actually received by the Treasurer 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. This figure excludes non-cash items, but does include all state trading profits. Total investment income of $167,967,047.37, less securities lending expense of $2,215,087.52, equals cash income received.

INCOME EARNINGS RECOGNIZED ON INVESTMENTS
During Fiscal Year 2003

		REGULAR INVESTMENT INCOME	CASH POOL INTEREST 07/01 - 06/30	TOTAL INVESTMENT INCOME RECEIVED
Water Development		$2,924,257.07	$3,541,513.41	$6,465,770.48
Worker's Compensation		9,983,497.54	5,947,221.16	$15,930,718.70
Tobacco Settlement Trust Fund		2,016,452.98	420,893.22	$2,437,346.20
Miners' Hospital Permanent Land Fund			845,392.59	$845,392.59
Public Buildings @ Cap Permanent Land Fund	*		6,733.20	$6,733.20
Fish Hatchery Permanent Land Fund			7,744.49	$7,744.49
Common School Permanent Land Fund		27,548,582.31	10,121,304.55	$37,669,886.86
Common School II			176,433.82	$176,433.82
D.D. & B. Permanent Land Fund	*		24,330.92	$24,330.92
Carey Act Permanent Land Fund	*		15,944.09	$15,944.09
Omnibus Permanent Land Fund	*		117,003.87	$117,003.87
State Hospital Permanent Land Fund	*		38,194.96	$38,194.96
State Training School Permanent Land Fund	*		14,117.94	$14,117.94
Penitentiary Permanent Land Fund	*		40,378.61	$40,378.61
Agriculture College Permanent Land Fund			198,234.51	$198,234.51
University Permanent Land Fund			489,599.00	$489,599.00
Permanent Mineral Trust Fund		41,471,029.20	19,910,803.53	$61,381,832.73
Other Funds			42,107,384.40	$42,107,384.40
		$83,943,819.10	$84,023,228.27	$167,967,047.37
Total Income - Treasurer's Investments			$167,967,047.37	

Note: Realized yield for all state investments is 3.52% for FY03. 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 $19,258,216.45 General Fund Income.

STATE TREASURER'S INVESTMENT SUMMARY
As Of June 30, 2003

INVESTMENT TYPE	COMMON SCHOOL PLF	WORKERS' COMPENSATION	MINERAL TRUST FUND	TOBACCO SETTLEMENT FUND	STATE AGENCY POOL	WYO-STAR (LGIP)
Discretionary Investments						
CMO/Remics	$36,385,103.90	$14,410,963.85	$19,291,919.74		$52,905,065.93	$2,339,968.88
Commingled Funds						
Commercial Mortgage Backed	2,492,563.83					
Corporate Bonds	76,598,353.34	$40,283,211.79	184,367,671.56		96,250,182.49	
Discounted Notes						193,916,052.73
Government Bonds	261,254,739.76	122,550,791.95	603,338,653.20	$6,992,824.04	1,061,401,224.80	37,138,117.03
Mortgage Backed	187,397.21					24,886,028.27
Municipal Bonds						
Mutual Funds						
Repurchase Agreements						68,213,000.00
STIF						1,446.32
Guaranteed Investment Contracts			29,410,392.72			
Deposits: Financial Institutions						
Bank Deposits-Bids						
Bank-Additional Deposits						
Bank Deposits-TDOA					11,000,000.00	
Treasurer's Cash Deposits						
Cash/Receivables/Payables			131.32			(20,200,733.75)
Program Loans Authorized By State						
AG Loans					10,429,691.84	
Cities & Towns			15,022,184.15			
Clean Coal			7,000,000.00			
Community College Bonds	214,000.00					
Drainage Districts	29,500.00					
Farm Loans			72,149,008.14			
Irrigation Loans			10,208,098.87			
Joint Powers Loans			14,646,364.76			
Mortgage Purchase Program	3,497,786.74					
SBAA Program			7,028,936.33			
Special FLB Loans			466,756.85			
Student Loans						
Water Development Loans			26,616,133.83		279,500.00	
Investment Managers						
Equity Managers	101,021,841.28	20,392,817.37	208,530,275.28			
Fixed Income Managers	231,927,848.90		122,021,218.20		14,843,265.92	
Cash Management					1,462,780,250.50	
Net Discount/Premium Not Yet Recognized	6,044.10	(2,393.01)	41,908.89	(11.25)	37,392.75	
	$713,615,179.06	$197,635,391.95	$1,320,139,653.84	$6,992,782.79	$2,709,926,574.23	$306,293,879.48

Note: As of 6/30/03, there were no investments specifically in the Water Development Pool.

Report of the State Board of Deposits as of June 30, 2003

The State Loan & Investment Board, consisting of the five elected officials, met on April 3, 2003, 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 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.

No Wyoming banks were reported closed in fiscal year 2003.

Technically, the TDOA statutes require that banks enrolled in the program give the State 45 days notice prior to returning program funds. However, more recently enacted investment statutes allow the State Treasurer to apply the prudent investor rule when making investment decisions, and the State Treasurer has determined that it is in the best interest of the TDOA program to waive the 45 day notice requirement for banks who choose to opt out of the program for the last three quarters of the contract year.

The TDOA rate for the four quarters of fiscal year 2003 were set at 2.28%, 3.00%, 3.25%, and 3.47%. Therefore, the annualized TDOA rate for fiscal year 2003 was actually 3.00%.

TDOA DEPOSITS IN WYOMING FEDERAL SAVINGS BANKS

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Buffalo Federal Savings Bank	$1,100,000			
Tri-County Bank, Cheyenne	500,000	$500.000	$500,000	
1st FSB, Sheridan	2,000,000	2,000,000	2,000,000	$2,000,000
	$3,600,000	$2,500,000	$2,500,000	$2,000,000

Report of the State Board of Deposits (cont'd)

TDOA DEPOSITS IN WYOMING BANKS

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Bank of Star Valley, Afton	$900,000			
First National Bank, Buffalo	2,000,000	$2,000,000	$2,000,000	
Hilltop National, Casper	2,000,000	2,000,000	2,000,000	$2,000,000
American National Bank, Cheyenne	100,000	100,000		
Security First Bank, Cheyenne	1,800,000	1,800,000	1,800,000	
Western Bank, Cheyenne	500,000	500,000	500,000	
Wyoming Bank & Trust, Cheyenne	900,000	900,000	900,000	
Converse County Bank, Douglas	1,100,000			
First National Bank, Gillette	2,100,000	2,100,000	2,100,000	2,100,000
State Bank, Green River	300,000			
Oregon Trail, Guernsey	200,000			
Hulett National Bank	200,000	200,000		
Bank of Jackson Hole	5,500,000	5,500,000	5,500,000	
Central Bank & Trust, Lander	100,000			
First National Bank, Laramie	1,800,000	1,800,000	1,800,000	
Bank of Lovell, Lovell	400,000	400,000	400,000	
Lusk State Bank, Lusk	600,000	600,000		
Cowboy State Bank (fka Ranchester State Bank)	400,000	400,000	400,000	400,000
Bank of Commerce, Rawlins	800,000			
Rawlins National Bank	1,000,000			
Sundance State Bank	1,100,000	1,100,000	1,100,000	1,100,000
First State Bank, Thermopolis	600,000	600,000	600,000	
First National Bank, Torrington	1,500,000	1,500,000	1,500,000	1,500,000
Pinnacle Bank, Torrington	5,800,000	5,800,000		
Platte Valley Nat'l Bank, Torrington	1,000,000			
Union State Bank, Upton	100,000	100,000	100,000	
First State Bank, Wheatland	1,900,000	1,900,000	1,900,000	1,900,000
	$34,700,000	$29,300,000	$22,600,000	$9,000,000

TIME DEPOSITS - WYOMING BANKS

Rates for Time Deposit-Open Account deposits are set quarterly by the State Board of Deposits. A total of $924,146.44 in TDOA investment income was received in Fiscal Year 2003.

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

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

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

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 was better for trading than last. Some trading resulted in limited losses while overall the trading was profitable. The following is a monthly summary of transactions made in FY2003. The dollar amounts listed do NOT include any additional income resulting from substituting different securities.

These figures do not include investment managers' trading.

MONTH	TOTAL	STATE AGENCY POOL	COMMON SCHOOL PERMANENT LAND FUND	WORKERS COMP POOL	PERMANENT MINERAL TRUST FUND	TOBACCO SETTLEMENT FUND
July 2002	$3,311,736.66	$1,784,947.85	$1,813,041.85	$143,228.16	($429,481.20)	$0.00
August	3,719,928.57	754,461.60	405,748.63	59,807.88	2,499,910.46	0.00
September	2,132,424.81	548,031.85	203,772.48	201,816.77	1,178,803.71	0.00
October	1,492,963.69	270,949.29	(8,320.21)	0.00	1,230,334.61	0.00
November	1,116,232.24	233,576.30	418,499.44	256,697.67	198,159.53	9,299.30
December	1,713,719.25	104,523.89	470,942.92	6,232.89	1,129,692.68	2,326.87
January 2003	1,675,451.03	554,192.04	537,146.70	0.00	584,112.29	0.00
February	1,905,074.33	509,030.59	907,530.86	(1,197,024.07)	1,685,536.95	0.00
March	2,679,946.81	245,313.51	1,406,303.79	0.00	1,028,329.51	0.00
April	2,359,480.65	1,032,559.43	734,580.60	326,381.76	265,958.86	0.00
May	2,919,753.62	1,984,703.47	564,985.72	199,141.76	170,922.67	0.00
June	1,018,933.69	189,747.55	535,650.00	0.00	293,536.14	0.00
	$26,045,645.35	$8,212,037.37	$7,989,882.78	($3,717.18)	$9,835,816.21	$11,626.17

FIXED INCOME
EXTERNAL INVESTMENT MANAGER
As Of June 30, 2003

Total Investments held	$427,937,237.59
Cash + receivables/payables	(57,465,854.21)
Total Investments held	$370,471,383.38
Income due to State Treasurer	(1,679,050.36)
Net Investments with Cash Management Manager	$368,792,333.02

Income recognized (includes accruals/amortization)	$19,417,492.38
Profit (loss) remitted to Treasurer for FY03	$4,793,305.05

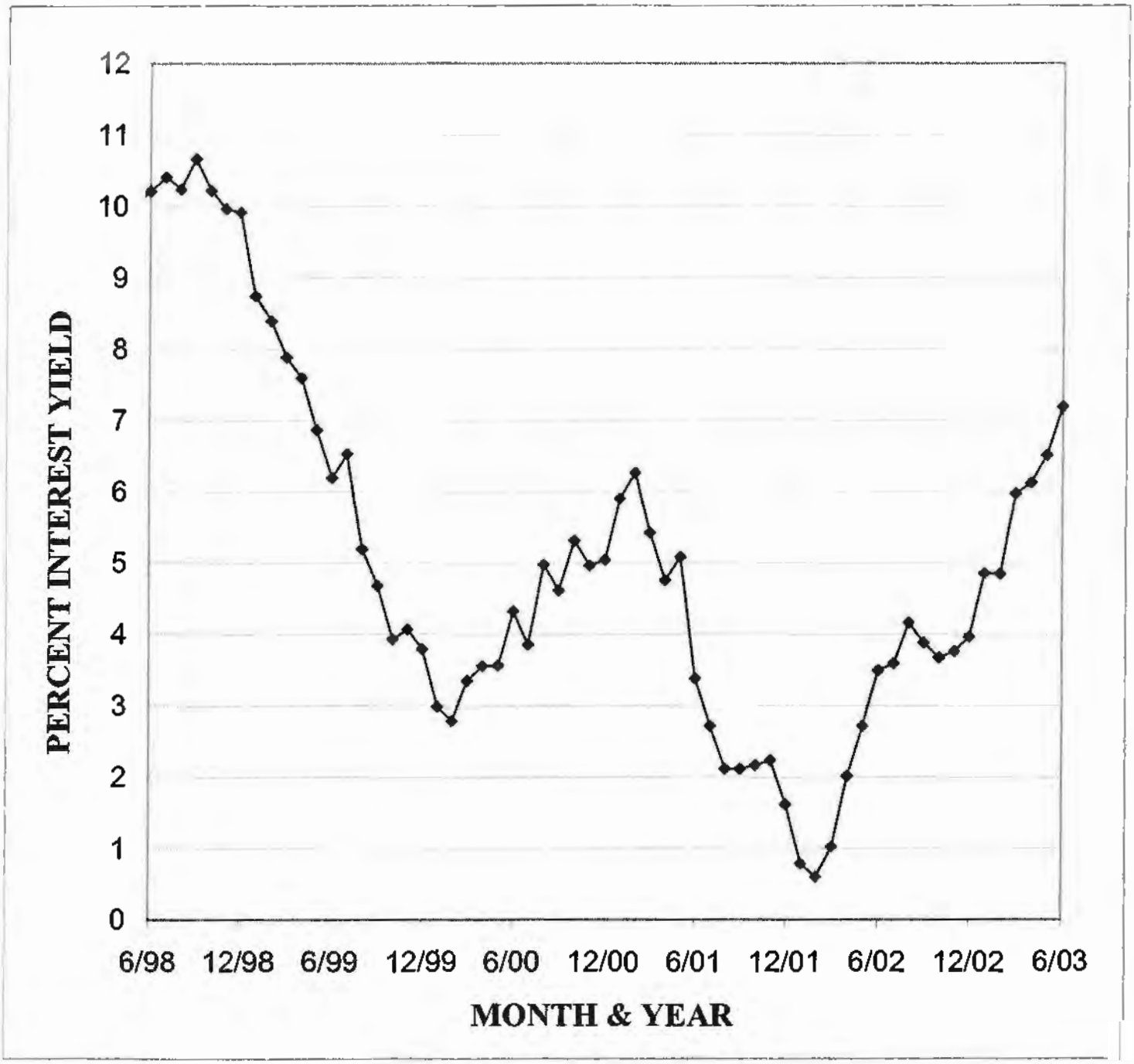
Realized yield FY03: **6.51%**

The external fixed income manager return increased in FY03 even after 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 continued a third year of decline and short term interest rates continued to be reduced and resulted in lower returns. The long term internally managed fixed income portfolio continued to produce higher returns again confirming the premise that diversification in asset allocation produces a positive result.

The return recognized through fixed income manager performance during FY03 was 6.51%, while the return recognized by the state investments as a whole was 3.52%.

Note: This report reflects the 2 fixed income managers in place as of 6/30/03 (WestAM 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, 2003

Total Investments held	$331,221,919.87
Cash + receivables/payables	58,048.23
Total Investments held	$331,279,968.10
Income due to State Treasurer	(1,335,034.17)
Net Investments with Fixed Income Managers	$329,944,933.93

Income recognized by Treasurer	$3,849,457.14
Profit (loss) remitted to Treasurer for FY03	($74,961,579.87)

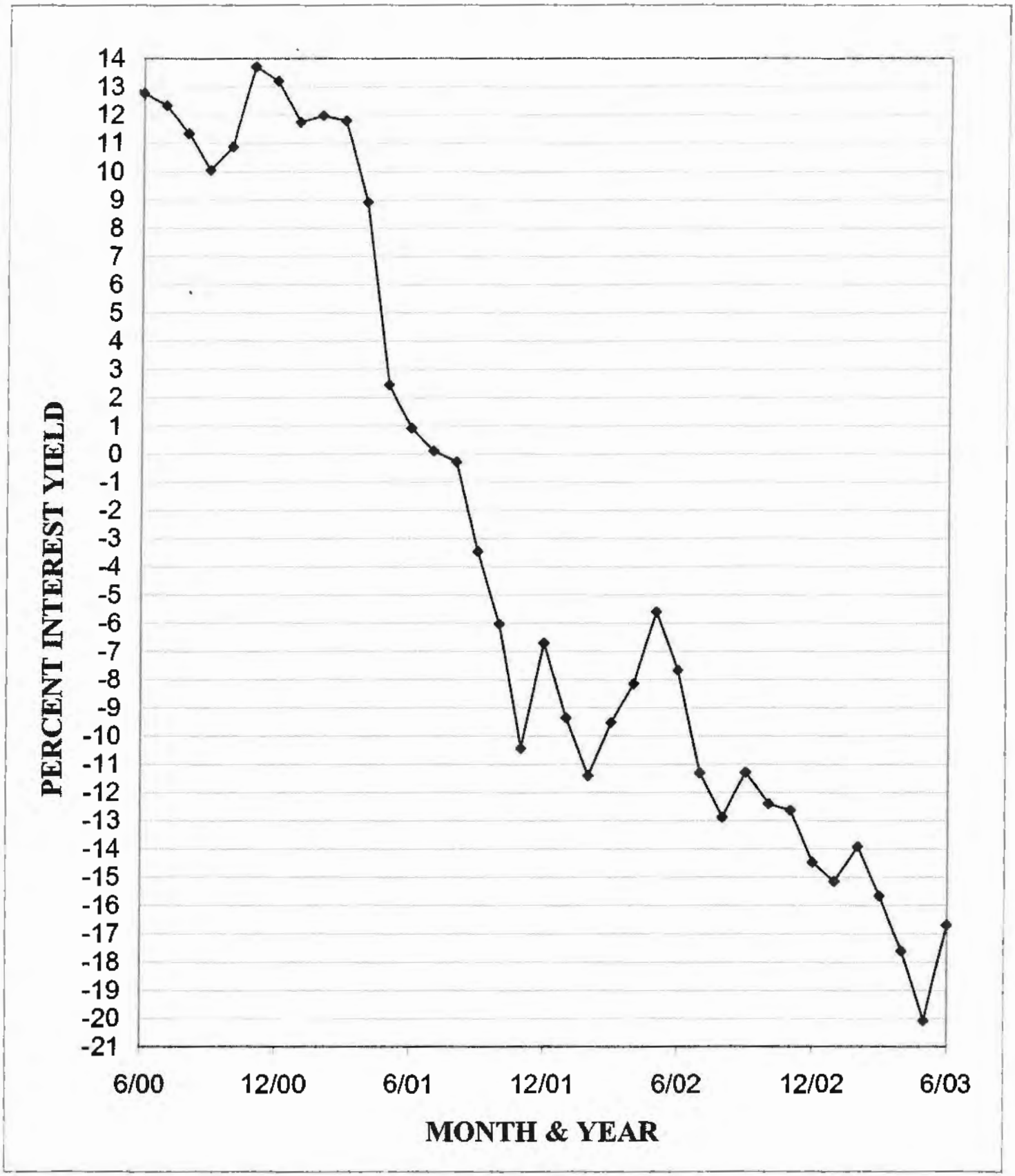
Realized yield FY03: -20.09%

Equity managers continued to experience a severe downturn in the market for FY03. After beginning in FY00, the downturn continued throughout FY03. 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 this long term investment category will produce positive results over longer term exposure and as part of a diversified investment program.

Manager	Type	Specialty
Gabelli Asset Management	Domestic Equity	Small/Mid Cap Growth
John McStay Investment Counsel	Domestic Equity	Small/Mid Cap Value
State Street Global Advisors	Domestic Equity	S&P 500

Note: JP Morgan was liquidated during first quarter 2003 and ICAP and Nicholas Applegate Equity were both liquidated during second quarter 2003. Assets were transferred to State Street, which was funded during first quarter 2003.

REALIZED YIELD
EXTERNAL EQUITY MANAGERS



CASH MANAGEMENT
EXTERNAL INVESTMENT MANAGER
As Of June 30, 2003

Total Investments held	$1,505,502,335.29
Cash + receivables/payables	(40,724,010.62)
Total Investments held	$1,464,778,324.67
Income due to State Treasurer	(1,998,074.17)
Net Investments with Cash Management Manager	$1,462,780,250.50

Income recognized (includes accruals/amortization)	$19,115,793.63
Profit (loss) remitted to Treasurer for FY03	$4,560,125.30

Realized yield FY03: **1.98%**

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, while lower because of short term rates falling over 50%, still has met investment expectations.

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.

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	$602,597.32	$470,116.75	$132,480.57
Permanent Mineral Trust Fund	$1,244,909.42	952,796.23	292,113.19
Water Development Pool	$63,007.65	50,888.82	12,118.83
Worker's Compensation Pool	$84,412.18	67,865.31	16,546.87
Tobacco Settlement Fund	$0.00	0.00	0.00
State Agency Pool	$836,416.79	673,420.38	162,996.41
TOTAL	$2,831,343.36	$2,215,087.49	$616,255.87

Securities lending income is included in the total investment income reported for FY03.

MARKET PERFORMANCE
SUMMARY ANALYSIS - ALL INVESTMENTS

Manager/Investment Type	Market Value		Market Return		
	FY02	FY03	FY03	3 Year	5 Year
Domestic Equity					
ICAP	107.50	0.00	NA	NA	NA
Fayez Sarofim/Nicholas Applegate	70.37	0.00	NA	NA	NA
JP Morgan	58.48	0.00	NA	NA	NA
John McStay	44.88	39.90	(10.40)	NA	NA
Gabelli	50.17	55.48	13.06	NA	NA
State Street Global Advisors	0.00	225.31	NA	NA	NA
Total Domestic Equity	$331.40	$320.69			
Domestic Fixed Income					
WestAM(formerly Criterion)	162.11	161.27	9.58	9.64	7.38
Western Asset Management	157.83	159.27	10.75	10.12	7.30
Wyoming State Treasurer's Office	2,828.57	2,633.03			
	3,148.51	2,953.57			
Convertible Bonds					
Nicholas Applegate	60.81	58.10	5.28	NA	NA
Cash & Cash Equivalents					
Chase & MD Sass Partners/ JP Morgan Fleming Asset Mgmt					
Operating Funds/Short-Term	573.76	1,327.32	1.47	3.38	4.32
Extended Cash	130.78	138.33	5.77	6.63	6.00
Total Cash Management	$704.54	$1,465.65			
Total Funds	$4,245.26	$4,798.01	6.83	6.81	5.24
Benchmarks:					
Wyoming Custom Index			*9.01*	*7.32*	*6.54*
Russell 1000 Growth			*2.93*	*(21.54)*	*(5.04)*
Russell 1000 Value			*(1.03)*	*(0.19)*	*1.05*
S&P 500			*0.27*	*(11.19)*	*(1.61)*
Russell 2500 Growth			*4.11*	*(16.22)*	*(0.90)*
Russell 2500 Value			*(0.61)*	*9.86*	*5.38*
First Boston Convertibles			*15.35*	*(5.80)*	*5.17*
Lehman Aggregate			*10.41*	*10.08*	*7.54*
Lehman Govt/Credit			*13.14*	*10.82*	*7.83*
Lehman Govt/Credit Long			*20.66*	*13.30*	*8.63*
90 Day Treasury Bills			*1.53*	*3.33*	*4.08*

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.

JP Morgan was liquidated during first quarter 2003 and ICAP and Nicholas Applegate Equity were both liquidated during second quarter 2003. Assets were transferred to State Street, which was funded during first quarter 2003.

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 treasurer (component unit) or by its agent in the treasurer's name.

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

Category 3) Deposits that are collateralized with securities held by the pledging financial institution or by its agent but not in the treasurer'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 treasurer, or its agent in the treasurer's name.

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

INTEREST-BEARING RECEIVABLES:
Description: Program loans authorized by state statute.

Risk Categories:

Interest-bearing receivables are not categorized according to risk.

RISK DISCLOSURE & MARKET VALUE ANALYSIS

June 30, 2003

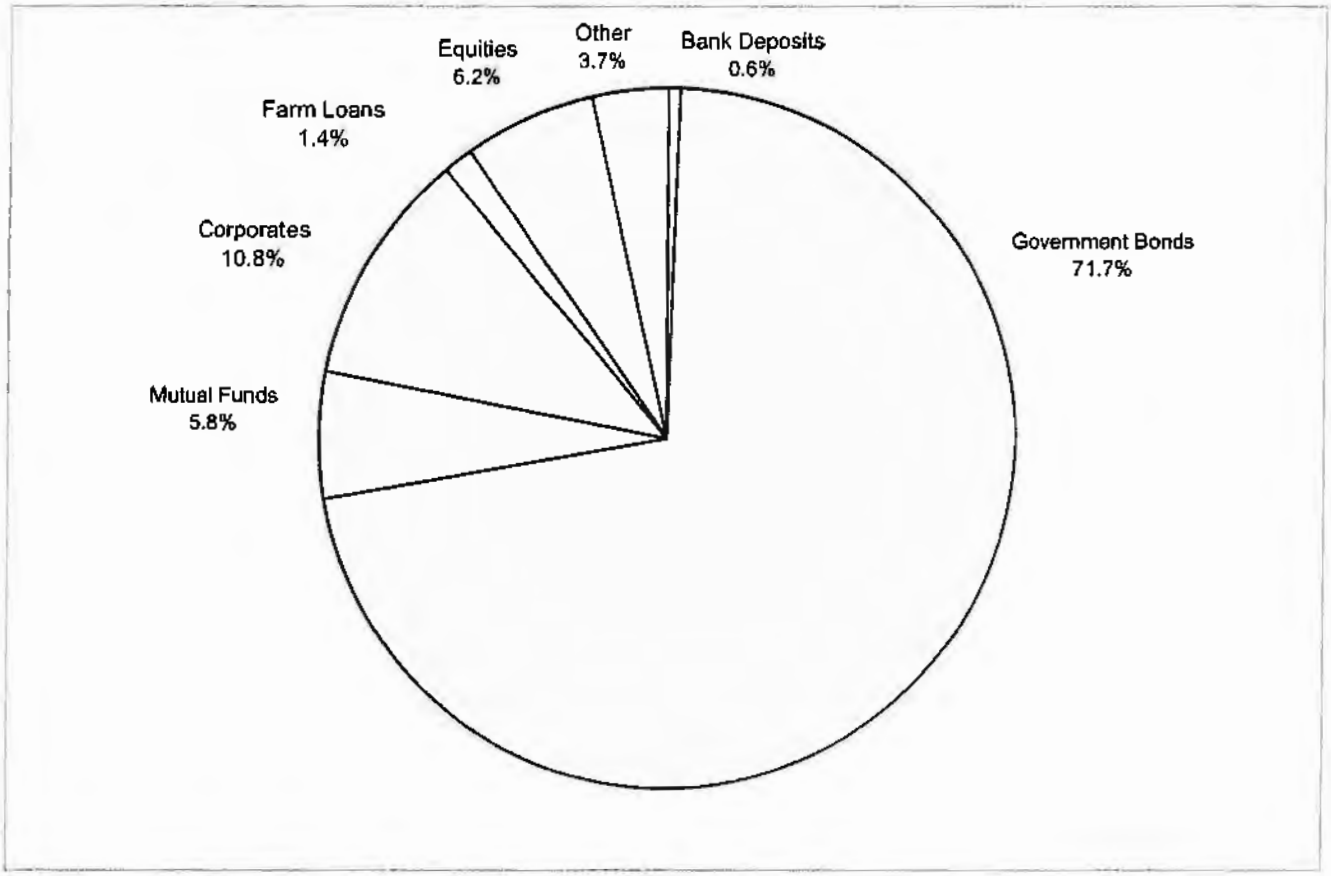
DEPOSITS	DEPOSIT RISK CATEGORY			BANK	CARRIED AT
	1	2	3	balance	amount
Demand Deposits	$31,113,240.01			$31,113,240.01	$29,394,673.97
Investment Accounts			($6,016,774.71)	(6,016,774.71)	(6,016,774.71)
TDOA, Bid & Additional Deposits	5,500,000.00	$5,500,000.00		11,000,000.00	11,000,000.00
TOTAL	$36,613,240.01	$5,500,000.00	($6,016,774.71)	$36,096,465.30	$34,377,899.26

INVESTMENTS	INVESTMENT RISK @ AMORTIZED COST			CARRIED AT	MARKET
	1	2	3	amount	value
US Government Bonds	$3,278,661,409.08		$390,401,863.09	$3,669,063,272.17	$3,716,641,552.72
Mortgage Backed Bonds	172,603,537.63		4,328,979.19	176,932,516.82	179,530,026.79
Mutual Funds	304,834,718.58			304,834,718.58	304,834,718.58
Corporate Securities	527,622,478.68		52,781,524.26	580,404,002.94	573,014,083.24
Commercial Paper	71,365,498.81			71,365,498.81	71,365,498.81
Equities	309,620,856.65		21,298,597.17	330,919,453.82	322,249,475.63
Guaranteed Investment Contracts				38,726,050.75	34,895,906.33
FmHA Agriculture Loans				10,429,691.84	10,429,691.84
Community College Bonds				214,000.00	214,000.00
WCDA Mortgage Bonds				3,497,786.74	3,695,099.53
Small Business Assist				7,028,936.33	7,028,936.33
Student Loans				0.00	0.00
TOTAL	$4,664,708,499.43	$0.00	$468,810,963.71	$5,193,415,928.80	$5,223,898,989.80

INTEREST-BEARING RECEIVABLES	INVESTMENT RISK CATEGORY @ COST			CARRIED AT	MARKET
	1	2	3	amount	value
City/Town Loans				$15,022,184.15	$15,022,184.15
Drainage District Bonds				29,500.00	29,500.00
Farm Loans				72,149,008.14	72,149,008.14
FL Board Loans-Special				466,756.85	466,756.85
Irrigation Loans				10,208,098.87	10,208,098.87
Interagency Loans				279,500.00	279,500.00
Joint Powers Loans				14,646,364.76	14,646,364.76
Water Development Loans				26,616,133.83	26,616,133.83
TOTAL	$0.00	$0.00	$0.00	$139,417,546.60	$139,417,546.60

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

INVESTMENTS BY GENERAL TYPE



Bank Deposits	0.6%	$34,377,899.26
Government Bonds	71.7%	3,845,995,788.99
Mutual Funds	5.8%	304,834,718.58
Corporates	10.8%	580,404,002.94
Farm Loans	1.4%	72,615,764.99
Equities	6.2%	330,919,453.82
Other	3.7%	198,063,746.08
TOTAL	**100%**	**$5,367,211,374.66**

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.

INVESTMENT ACCOUNT BALANCES
As Of June 30, 2003

FUND/ACCOUNT NAME	CASH & RECEIVABLES		INVESTMENTS		ACCOUNT BALANCE (Corpus)
Miner's Hospital	$24,599,938.44				$24,599,938.44
Public Buildings At Capitol	286,145.89				286,145.89
Fish Hatchery	221,060.82				221,060.82
Common School	287,934,740.20	*	$713,615,179.06	**	1,001,549,919.26
Common School II	5,000,000.00				5,000,000.00
D.D. & B. Asylum	721,666.52				721,666.52
Carey Act	491,258.16				491,258.16
Omnibus	3,279,445.16				3,279,445.16
State Hospital	693,062.33				693,062.33
State Training School	293,251.20				293,251.20
Penitentiary	1,350,902.15				1,350,902.15
Agricultural College	5,706,983.28				5,706,983.28
University	13,991,514.95				13,991,514.95
Subtotal-Permanent Land Fund	**344,569,969.10**		**713,615,179.06**		**1,058,185,148.16**
Mineral Trust Fund	737,489,854.64		1,320,139,653.84	**	2,057,629,508.48
Tobacco Settlement Fund	40,904,915.63		6,992,782.79		47,897,698.42
Subtotal-All Permanent Funds	**1,122,964,739.37**		**2,040,747,615.69**		**3,163,712,355.06**
Worker's Compensation	232,807,911.65		197,635,391.95	**	430,443,303.60
Water Development	152,267,680.91				152,267,680.91
TOTAL	**$1,508,040,331.93**		**$2,238,383,007.64**		**$3,746,423,339.57**

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

** 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, 2002 CORPUS BALANCE	REVENUE	JUNE 30, 2003 CORPUS BALANCE
L01 MINERS' HOSPITAL			
Beginning Balance	$23,441,098.65		
Bentonite Lease Royalties		$4,822.28	
Oil & Gas Lease Royalties		$69,989.74	
Sodium & Trona Lease Royalties		879,333.00	
Surface Damage		480.60	
Real Estate-Sales		30,750.04	
Inflation Proofing Income Diversion		173,464.13	
		1,158,839.79	$24,599,938.44
L02 PUBLIC BUILDINGS AT CAPITOL			
Beginning Balance	$161,137.16		
Oil & Gas Lease Royalties		85,424.54	
Sand & Gravel Royalties		1,635.00	
Right-of-Way Easements		1,475.00	
Surface Damage		5,639.00	
Real Estate-Sales		29,642.78	
Inflation Proofing Income Diversion		1,192.41	
		125,008.73	$286,145.89
L03 FISH HATCHERY			
Beginning Balance	$219,436.99		
Inflation Proofing Income Diversion		1,623.83	
		1,623.83	$221,060.82
L04 COMMON SCHOOL (1)(2)			
Beginning Balance	$956,787,379.94		
Bentonite Lease Royalties		$209,975.03	
Coal Lease Royalties		1,184,783.39	
Liquidated Damages		10,000.00	
Miscellaneous Mineral Lease Royalties		59,688.68	
Oil & Gas Lease Royalties		36,848,399.81	
Sand & Gravel Royalties		152,214.97	
Sodium & Trona Lease Royalties		3,852,888.77	
Right-of-Way Easements		511,076.25	
Uranium Lease Royalties		11,454.73	
Surface Damage		894,226.41	
Taylor Grazing		46,111.18	
Real Estate-Sales		981,720.10	
		44,762,539.32	$1,001,549,919.26

FUND/ACCOUNT NAME	JUNE 30, 2002 CORPUS BALANCE	REVENUE	JUNE 30, 2003 CORPUS BALANCE
L14 COMMON SCHOOL II (1)(2)			
Beginning Balance	$5,000,000.00		
No changes to corpus during FY03		$0.00	
		0.00	$5,000,000.00
L05 DEAF, DUMB & BLIND			
Beginning Balance	$680,683.04		
Oil & Gas Lease Royalties		$32,866.03	
Sand & Gravel Royalties		100.00	
Right-of-Way Easements		750.00	
Surface Damage		2,230.40	
Inflation Proofing Income Diversion		5,037.05	
		40,983.48	$721,666.52
L06 CAREY ACT			
Beginning Balance	$427,942.79		
Bentonite Lease Royalties		$8,783.06	
Oil & Gas Lease Royalties		51,365.53	
Inflation Proofing Income Diversion		3,166.78	
		63,315.37	$491,258.16
L07 OMNIBUS			
Beginning Balance	$2,857,749.93		
Oil & Gas Lease Royalties		$979,043.86	
Sand & Gravel Royalties		127,737.34	
Right-of-Way Easements		15,855.42	
Surface Damage		38,122.88	
Per 2002 Session Laws Ch 83 Sec 3/048		69 , 5.0(	
Per 2002 Session Laws Ch 83 Sec 3/049		2 5	
Per 2003 Session Laws Ch 131 Sec 3/049		8 0) (	
Real Estate-Sales		4,898.38	
Reimb from State Hospital (1998 Ch 30 Sec 3/048)		1,000,000.00	
Inflation Proofing Income Diversion		21,147.35	
		421,695.23	$3,279,445.16
L08 WYOMING STATE HOSPITAL			
Beginning Balance	$1,164,436.31		
Oil & Gas Lease Royalties		$219,925.19	
Surface Damage		$84.00	
Per 2002 Session Laws Ch 83 Sec 3/048		00 .	
Per 2003 Session Laws Ch 131 Sec 3/048		(0 .	
Inflation Proofing Income Diversion		8,616.83	
		(471,373.98)	$693,062.33

FUND/ACCOUNT NAME	JUNE 30, 2002 CORPUS BALANCE	REVENUE	JUNE 30, 2003 CORPUS BALANCE
L09 WYOMING STATE TRAINING SCHOOL			
Beginning Balance	$394,885.00		
Oil & Gas Lease Royalties		$159,536.65	
Sand & Gravel Royalties		$15,762.60	
Per 2002 Session Laws Ch 83 Sec 3/048		(286,450.00)	
Recovery of Prior Year Expenditures		6,594.80	
Inflation Proofing Income Diversion		2,922.15	
		(101,633.80)	$293,251.20
L10 WYOMING STATE PENITENTIARY			
Beginning Balance	$965,659.64		
Oil & Gas Lease Royalties		$352,475.70	
Right-of-Way Easements		2,647.48	
Surface Damage		20,965.59	
Real Estate-Sales		2,007.86	
Inflation Proofing Income Diversion		7,145.88	
		385,242.51	$1,350,902.15
L11 WYOMING STATE AGRICULTURE COLLEGE (1)			
Beginning Balance	$5,582,700.61		
Oil & Gas Lease Royalties		$78,526.23	
Right-of-Way Easements		2,597.50	
Surface Damage		1,190.00	
Real Estate-Sales		656.96	
Inflation Proofing Income Diversion		41,311.98	
		124,282.67	$5,706,983.28
L12 WYOMING STATE UNIVERSITY (1)			
Beginning Balance	$13,850,927.46		
Oil & Gas Lease Royalties		$45,415.62	
Surface Damage		75.00	
Inflation Proofing Income Diversion		95,096.87	
		140,587.49	$13,991,514.95
	NET INCREASE IN CORPUS	**$46,651,110.64**	

(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, 2002 CORPUS BALANCE	REVENUE	JUNE 30, 2003 CORPUS BALANCE
Beginning Balance	$1,963,832,931.41		
Severance Tax			
Coal		$6,073,314.59	
Stripper Oil		1,032,850.39	
Other Valuable Deposits		(2,267,719.29)	
Oil		1,776,601.10	
Gas		8,520,709.72	
Condensate-Gas		500,973.33	
Tertiary-Oil		39,630.95	
Severance Distribution		68,120,216.28	
Per Session Laws 2003 Ch 131 Sec 324(f)		10,000,000.00	
TOTAL REVENUE ADDED TO CORPUS		$93,796,577.07	
			$2,057,629,508.48

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	$72,149,008	$ 202,850,992
Irrigation Loans	B	20,000,000	10,208,099	9,791,901
Joint Powers Loans	C	30,000,000	14,646,365	15,353,635
Student Loans	D	25,000,000	0	25,000,000
Small Business Assistance & FmHA Ag Loans	E	55,000,000	17,458,628	37,541,372
Mortgage Loans *	F	10,000,000	0	10,000,000
Hot Springs State Park	G	2,000,000	466,757	1,533,243
Clean Coal Investments	H	20,700,000	7,000,000	0
Shoshone Municipal Pipeline Treatment Plant	I	16,500,000	14,793,830	0
Sheridan Area Water Treatment Project	J	6,750,000	6,575,903	0
Sherard Water Treatment Plant (Cheyenne Water Treatment Plant)	K	28,000,000	5,246,400	0
Laramie Territorial Park Loan	L	10,000,000	10,000,000	0
Reimbursement to Counties for Deferred Taxes	M	2,000,000	22,184	1,977,816
Industrial Development Bonds	N	100,000,000	5,000,000	95,000,000
		$600,950,000	**$163,567,174**	**$ 399,048,959**

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

Student Loan Stand-By Commitment	O	175,000,000	0	175,000,000
Wyoming Community Development Authority Mortgage Bonds	P	25,000,000.00	3,497,786.74	**0**

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), guaranteed portion of certain Small Business Assistance Act loans and guaranteed portion of certain Farmers Home Administration loans;

(F) W.S. 9 -4 -701(d), mortgage loans; *Chapter 103, 2003 Session Laws repeals the home mortgage loan provision as a legislatively designated investment effective 07/01/03.

(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) 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.

(P) 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, 2002 FY 02 ADJUSTMENTS	OVER 200 MILLION DIST FY02	DISTRIBUTIONS MADE IN FY 03	OVER 200 MILLION DIST FY03	TOTAL FY03 ROYALTY MONEY DISTRIBUTED
Cities & Towns	9.375%	$0.00	$0.00	$18,562,500.00	$0.00	$18,562,500.00
University Of Wyoming	6.750%	669,537.94	0.00	14,034,537.94	0.00	$13,365,000.00
Foundation Fund	44.800%	(283,828.05)	5,626,062.33	89,486,850.17	67,558,611.14	$151,703,227.03
Capitol Fac Rev Bds Series 1992		0.00	0.00	2,925,000.00	0.00	$2,925,000.00
Capitol Fac Rev Bds Series 1993		0.00	0.00	180,813.60	0.00	$180,813.60
Capitol Fac Rev Bds Series 1994		0.00	0.00	1,453,570.51	0.00	$1,453,570.51
Highway Fund	30.375%	3,296,748.77	0.00	63,439,248.77	0.00	$60,142,500.00
Highway Fund State Roads	2.250%	223,179.32	0.00	4,678,179.32	0.00	$4,455,000.00
Cities, Counties & Special Districts Capital Const.	3.750%	0.00	0.00	7,425,000.00	0.00	$7,425,000.00
School Districts - Grants	2.700%	267,815.18	0.00	5,613,815.18	0.00	$5,346,000.00
1% General Fund			100,192.74	2,100,192.74		$2,000,000.00
Budget Reserve Account		0.00	47,829,774.28	47,829,774.28	135,076,694.82	$135,076,694.82
TOTAL	**100.00%**	**$4,173,453.16**	**$53,556,029.35**	**$257,729,482.51**	**$202,635,305.96**	**$402,635,305.96**
Bonus Payments						
Cities, Counties & Special Districts Capital Const.		0.00	0.00 0.00	5,625,000.00	0.00 0.00	5,625,000.00 0.00
School Capital Construction		0.00	0.00	64,534,327.30	0.00	64,534,327.30
Legislative Royalty Impact		0.00	0.00	0.00	0.00	0.00
Community College Commissior		0.00	0.00	1,600,000.00	0.00	1,600,000.00
Highway Funds			0.00	1,875,000.00	0.00	1,875,000.00
TOTAL			**$0.00**	**$73,634,327.30**	**$0.00**	**$73,634,327.30**
GRAND TOTAL		**4,173,453.16**	**53,556,029.35**	**331,363,809.81**	**202,635,305.96**	**476,269,633.26**

Notes: Distribution FY03, less FY02 Over 200 Million.less FY02 adjustments plus FY03 "over 200 million" = Total FY03 royalty money distributed.
The "over 200 million FY 03" distribution was completed 9/03.
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.

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	$188,040.00	$35,016.62	$172,668.67	$28,442.77	$425,239.19	$22,862.61	0.0	$872,269.86
Big Horn	63,335.00	19,097.08	92,920.46	7,280.54	146,447.98	18,059.85	0.0	347,140.91
Campbell	183,867.00	27,324.72	0.00	33,094.75	406,391.68	30,079.12	0.0	680,757.27
Carbon	165,456.00	19,669.16	288,053.42	34,462.77	228,887.05	44,087.47	0.0	780,615.87
Converse	237,137.00	17,396.38	34,309.09	18,044.47	154,064.40	37,667.62	0.0	498,618.96
Crook	20,130.00	20,181.32	430,321.80	11,583.98	74,910.80	39,799.97	0.0	596,927.87
Fremont	40,014.00	67,616.17	117,733.27	28,563.79	464,478.30	22,067.30	$141,962.75	882,435.58
Goshen	167,419.00	32,726.26	0.00	3,885.52	172,512.97	16,605.62	0.00	393,149.37
Hot Springs	25,285.00	21,281.87	6,126.62	7,659.76	67,682.54	7,025.53	1,235.70	136,297.02
Johnson	0.00	27,315.93	86,487.50	44,850.55	86,853.19	39,711.61	0.00	285,218.78
Laramie	288,687.00	230,062.25	0.00	702.49	1,010,981.98	15,412.72	0.00	1,545,846.44
Lincoln	101,139.00	19,245.69	153,267.66	10,029.03	175,024.25	37,805.56	0.00	496,511.19
Natrona	70,945.00	103,165.79	2,552.76	102,963.59	845,287.41	28,923.55	0.00	1,153,838.10
Niobrara	90,829.00	4,968.05	0.00	19,635.37	38,931.66	30,707.39	0.00	185,071.47
Park	39,768.00	46,301.68	201,157.47	19,228.30	320,669.36	17,465.82	0.00	644,590.63
Platte	97,702.00	27,907.53	510.55	11,656.57	114,069.02	22,396.52	0.00	274,242.19
Sheridan	90,092.00	73,192.95	72,792.12	3,504.51	326,779.42	31,881.00	0.00	598,242.00
Sublette	0.00	11,791.44	188,699.97	12,462.11	67,414.09	12,105.41	0.00	292,473.02
Sweetwater	322,564.00	43,909.18	21,238.96	49,863.66	533,408.66	15,299.81	0.00	986,284.27
Teton	0.00	12,409.30	279,067.68	214.50	157,844.01	0.00	0.00	449,535.49
Uinta	142,871.00	20,224.63	16,235.55	11,861.48	258,073.53	25,553.11	0.00	474,819.30
Washakie	23,321.00	15,768.20	9,496.26	9,543.10	117,138.62	18,051.32	0.00	193,318.50
Weston	96,229.00	18,508.97	19,094.64	13,257.77	92,097.33	23,426.86	0.00	262,614.57
GRAND TOTAL	**$2,454,830.00**	**$915,081.17**	**$2,192,734.45**	**$482,791.38**	**$6,285,187.44**	**$556,995.77**	**$143,198.45**	**$13,030,818.66**

DISTRIBUTIONS TO CITIES & TOWNS

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-14-801	FEDERAL MINERAL ROYALTY W.S. 9-4-601	TOTAL
Afton	1,818	$81,885.91	$172,894.86	$254,780.77
Albin	120	5,405.01	18,000.46	$23,405.47
Alpine	550	24,772.96	62,767.99	$87,540.95
Baggs	348	15,674.52	28,316.45	$43,990.97
Bairoil	97	4,369.06	16,500.00	$20,869.06
Bar Nunn	936	42,159.08	53,255.50	$95,414.58
Basin	1,238	55,761.69	92,801.55	$148,563.24
Bear River	441	19,863.41	41,636.97	$61,500.38
Big Piney	408	18,377.04	53,179.69	$71,556.73
Buffalo	3,900	175,662.86	252,075.91	$427,738.77
Burlington	250	11,260.44	27,711.13	$38,971.57
Burns	285	12,836.89	26,251.10	$39,087.99
Byron	557	25,088.26	50,004.41	$75,092.67
Casper	49,644	2,236,053.06	2,044,011.71	$4,280,064.77
Cheyenne	53,011	2,387,708.67	2,665,755.18	$5,053,463.85
Chugwater	244	10,990.18	26,763.06	$37,753.24
Clearmont	115	5,179.81	17,446.27	$22,626.08
Cody	8,835	397,943.94	514,455.86	$912,399.80
Cokeville	506	22,791.12	58,946.54	$81,737.66
Cowley	560	25,223.39	50,192.95	$75,416.34
Dayton	678	30,538.32	47,109.34	$77,647.66
Deaver	177	7,972.39	23,123.48	$31,095.87
Diamondville	716	32,249.90	77,185.21	$109,435.11
Dixon	79	3,558.31	15,022.99	$18,581.30
Douglas	5,288	238,180.83	328,525.93	$566,706.76
Dubois	964	43,393.92	83,154.25	$126,548.17
East Thermopolis	274	12,341.44	23,468.82	$35,810.26
Edgerton	169	7,612.06	18,907.23	$26,519.29
Elk Mountain	192	8,648.03	19,347.01	$27,995.04
Encampment	443	19,953.49	31,951.69	$51,905.18
Evanston	11,507	518,295.52	710,037.47	$1,228,332.99
Evansville	2,255	101,569.16	107,164.63	$208,733.79
Fort Laramie	243	10,945.14	25,451.72	$36,396.86
Frannie	209	9,413.70	24,951.44	$34,365.14
Gillette	20,238	891,173.60	1,368,654.28	$2,259,827.88
Glendo	229	10,314.57	25,855.52	$36,170.09
Glenrock	2,231	100,488.17	147,276.15	$247,764.32
Granger	146	6,576.09	18,773.23	$25,349.32
Green River	11,808	531,853.08	562,796.28	$1,094,649.36
Greybull	1,815	81,750.80	129,062.86	$210,813.66

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-14-801	FEDERAL MINERAL ROYALTY W.S. 9-4-601	TOTAL
Guernsey	1,147	51,662.90	84,398.55	$136,061.45
Hanna	873	39,321.46	48,405.92	$87,727.38
Hartville	76	3,423.18	16,598.34	$20,021.52
Hudson	407	18,331.99	43,790.81	$62,122.80
Hulett	408	18,377.04	51,275.25	$69,652.29
Jackson	8,647	389,476.08	456,426.42	$845,902.50
Kaycee	249	11,215.39	27,136.38	$38,351.77
Kemmerer	2,651	119,405.70	245,241.63	$364,647.33
Kirby	57	2,567.38	14,385.85	$16,953.23
La Barge	431	19,413.00	52,432.72	$71,845.72
La Grange	332	14,953.87	33,378.47	$48,332.34
Lander	6,867	309,301.77	500,765.50	$810,067.27
Laramie	27,204	1,225,316.04	741,287.89	$1,966,603.93
Lingle	510	22,971.28	43,232.00	$66,203.28
Lost Springs	1	45.03	12,059.30	$12,104.33
Lovell	2,361	106,343.59	163,375.98	$269,719.57
Lusk	1,447	65,175.43	91,785.67	$156,961.10
Lyman	1,938	87,290.93	129,520.81	$216,811.74
Manderson	104	4,684.35	18,535.84	$23,220.19
Manville	101	4,549.22	17,359.60	$21,908.82
Marbleton	720	32,430.07	82,375.92	$114,805.99
Medicine Bow	274	12,341.44	22,484.79	$34,826.23
Meeteetse	351	15,809.65	34,842.55	$50,652.20
Midwest	408	18,377.04	31,675.46	$50,052.50
Mills	2,591	116,703.19	120,897.38	$237,600.57
Moorcroft	807	36,348.69	86,750.30	$123,098.99
Mountain View	1,153	51,933.14	86,817.11	$138,750.25
Newcastle	3,249	145,859.78	193,262.08	$339,121.86
Opal	102	4,594.27	20,858.79	$25,453.06
Pavillion	165	7,431.89	23,671.96	$31,103.85
Pine Bluffs	1,153	51,933.14	72,654.48	$124,587.62
Pine Haven	222	9,999.27	31,737.99	$41,737.26
Pinedale	1,412	63,598.97	147,131.65	$210,730.62
Powell	5,373	242,009.38	318,743.80	$560,753.18
Ranchester	701	31,574.28	48,198.61	$79,772.89
Rawlins	9,006	405,646.07	359,620.50	$765,266.57
Riverside	59	2,657.47	14,257.67	$16,915.14
Riverton	9,310	419,338.78	673,581.15	$1,092,919.93
Rock River	235	10,584.81	18,273.98	$28,858.79
Rock Springs	18,708	842,641.21	882,900.82	$1,725,542.03
Rolling Hills	449	20,223.78	41,621.25	$61,845.03
Saratoga	1,726	77,742.08	81,046.52	$158,788.60
Sheridan	15,804	711,839.96	763,460.37	$1,475,300.33

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-14-801	FEDERAL MINERAL ROYALTY W.S. 9-4-601	TOTAL
Shoshoni	635	28,601.51	59,919.33	$88,520.84
Sinclair	423	19,052.67	31,186.37	$50,239.04
Superior	244	10,990.18	23,319.64	$34,309.82
Sundance	1,161	52,293.48	118,224.40	$170,517.88
Ten Sleep	304	13,692.71	28,854.85	$42,547.56
Thayne	341	15,359.25	44,616.15	$59,975.40
Thermopolis	3,172	142,872.46	147,770.54	$290,643.00
Torrington	5,776	260,161.19	334,741.20	$594,902.39
Upton	872	39,276.42	62,843.81	$102,120.23
Van Tassell	18	810.74	12,955.18	$13,765.92
Wamsutter	261	11,755.90	24,108.30	$35,864.20
Wheatland	3,548	159,808.17	229,669.64	$389,477.81
Worland	5,250	236,469.23	306,078.70	$542,547.93
Wright	1,347	60,671.24	107,811.39	$168,482.63
Yoder	169	7,612.06	21,355.32	$28,967.38
GRAND TOTALS	**336,834**	**$15,150,707.02**	**$18,562,500.00**	**$33,713,207.02**

Distribution Dates:

Severance Tax: Quarterly
Federal Mineral Royalty: Quarterly

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).

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

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

General information about the WYO-STAR program, daily rate information and forms have been made available through the Treasurer's website. Work is being done to allow participants to access their accounts via the internet. This service should be made available in the upcoming year.

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 FY03 are as follows:

07/02	3.173%	01/03	2.397%
08/02	4.390%	02/03	2.508%
09/02	3.948%	03/03	1.934%
10/02	2.201%	04/03	1.317%
11/02	3.040%	05/03	2.249%
12/02	2.034%	06/03	1.161%

The annualized yield for FY03 was 2.563%.

As of June 30, 2003, there were 140 active participants. (Some participants have multiple accounts). WYO-STAR pool balance on June 30, 2003, was $306,293,879.48. Participants earned $6,323,447.74 in FY03.

WYOMING UNIFORM UNCLAIMED PROPERTY ACT

During Fiscal Year 2003, funds totaling more than $3.1 million were received and deposited into the trust fund to be held in perpetuity for the owners. More than $1.65 million was returned to the rightful owners or heirs. Interest income totaling more than $517,000 was generated in FY03. 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 5,300 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 FY03, 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 110,200 owners and more than $27.4 million. The division has returned approximately $11.9 million to owners or heirs. A large part of this return was due to the annual advertisement which generated more than 1,400 telephone calls in a ten-day period. In FY03, more than $218,000 was returned to 45 states of the owner's last known address in accordance with the 1965 U.S. Supreme Court decision Texas v. New Jersey.

In FY03 several major goals and accomplishments were achieved:

1. Newspaper advertisement - resulting in approximately 3,900 claims.
2. Unclaimed property information was disseminated to all state legislators.
3. Followup project to remind owners who have not finalized the claim process.
4. Holder reporting manual and forms placed on website.
5. Registered trade mark and trade name.
6. Developed and implemented interface with WyDOT to locate owners.
7. Efforts to locate previously paid owners with "new" money.
8. The owner list on the Internet continued to generate numerous claims.
9. Brochures by property type developed.
10. Developed and implemented disaster recovery plan for mainframe system.

Unclaimed property owner information and lists were requested by 50 heirfinders located in 25 states and 2 foreign countries. Written inquiries from persons seeking their possible unclaimed funds totaled 3,536 and were received from 44 states and several foreign countries. Internet inquiries on the Wyoming Unclaimed Property Website totaled 31,754. 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
FY02	12,584,076.78	3,489,779.83	1,917,521.28	0.00	14,156,335.33
FY03	14,156,335.33	3,116,677.58	1,657,258.29	0.00	15,615,754.62

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, 2002	PRINCIPAL PAYMENTS FY03	YEAR OF MATURITY	BALANCE JUNE 30, 2003
1992	$28,750,000	3.0-6.25	$23,340,000	$10,875,000	(2021)	$12,465,000
1993	8,777,522	4.1-6.2	8,602,522	25,000	(2022)	8,577,522
1994	27,395,897	4.1-6.3	25,335,897	355,000	(2024)	24,980,897
2002	10,405,000	2.75-5.0	0	130,000	(2012)	10,275,000
			Total Outstanding Revenue Bonds			$56,298,419

Future minimum payments for revenue bonds are as follows:

FISCAL YEAR ENDED JUNE 30	PRINCIPAL	INTEREST
2004	1,700,000	2,551,725
2005	2,500,530	3,797,702
2006	2,420,367	3,873,371
2007	2,625,940	3,998,912
2008	2,580,300	4,011,062
2009-2013	12,161,281	17,962,755
2014-2018	12,000,000	7,926,120
2019-2023	13,415,000	4,124,224
2024	6,895,000	320,402

Prior Year Defeasance of Debt:
In prior years, the state of Wyoming defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets & liability for the defeased bonds are not included in this financial statement. As of June 30, 2003, only $5.0 million of the defeased 1991 issue remained outstanding.

New Issues:
On June 20, 2002, the State Loan & Investment Board approved the Series 2002 Refunding Bonds for the purpose of refunding a portion ($10,150,000) of the Series 1992 Refunding Bonds, specifically those maturing on October 1, 2003 through and including October 1, 2012. Those bonds not refunded are non-callable bonds due 2013 through and including 2020 ($13,190,000). The Series 2002 Refunding Bonds were issued August, 2002.

SCHOOL DISTRICT BOND GUARANTEE PROGRAM

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

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

As of June 30, 2003, the State Loan & Investment Board had approved guaranteeing school district bond issues with original amounts totaling $147,989,000. Of these, 4 issues have now been called or paid off completely and $89.3 million is still outstanding.

LOCAL GOVERNMENT BOND GUARANTEE PROGRAM

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

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

As of June 30, 2003, the State Loan & Investment Board had not approved any local government bond issues for the guarantee program.

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 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 the contributor, their spouses, children, grandchildren, nieces, nephews, friends, etc. to be used at any accredited college or vocational institution in the country, public or private, that is eligible to participate in student financial aid programs. Accounts can be established with a minimum initial investment of $250 by Wyoming residents ($1,000 by non-residents). Additional contributions of at least $50 can be made to accounts monthly or at any other interval. If the need arises, account beneficiaries can be changed to another family member.

Contributions are invested in one of several investment options, selected by the participant, each holding a different mix of stocks, bonds and/or money market mutual funds managed by Mercury Funds and MFS Investment Management. Contributions grow federal income tax free. Prior to January 2, 2002, the earnings attributed to a beneficiary's account were subject to income tax upon withdrawal. Effective January 1, 2002, qualified withdrawals are 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, investment advisory services and marketing services for the Program. Mercury Funds partnered with MFS Investment Management to become a national distributor of the College Achievement Plan. In addition, Mercury Funds has entered into selling agreements with thirty-eight broker/dealers who are now authorized to sell the 529 College Achievement Plan to prospective participants.

Overview, explanations, forms and additional information about the program are available on the Internet at *www.collegeachievementplan.com* which is linked to the State of Wyoming web page.

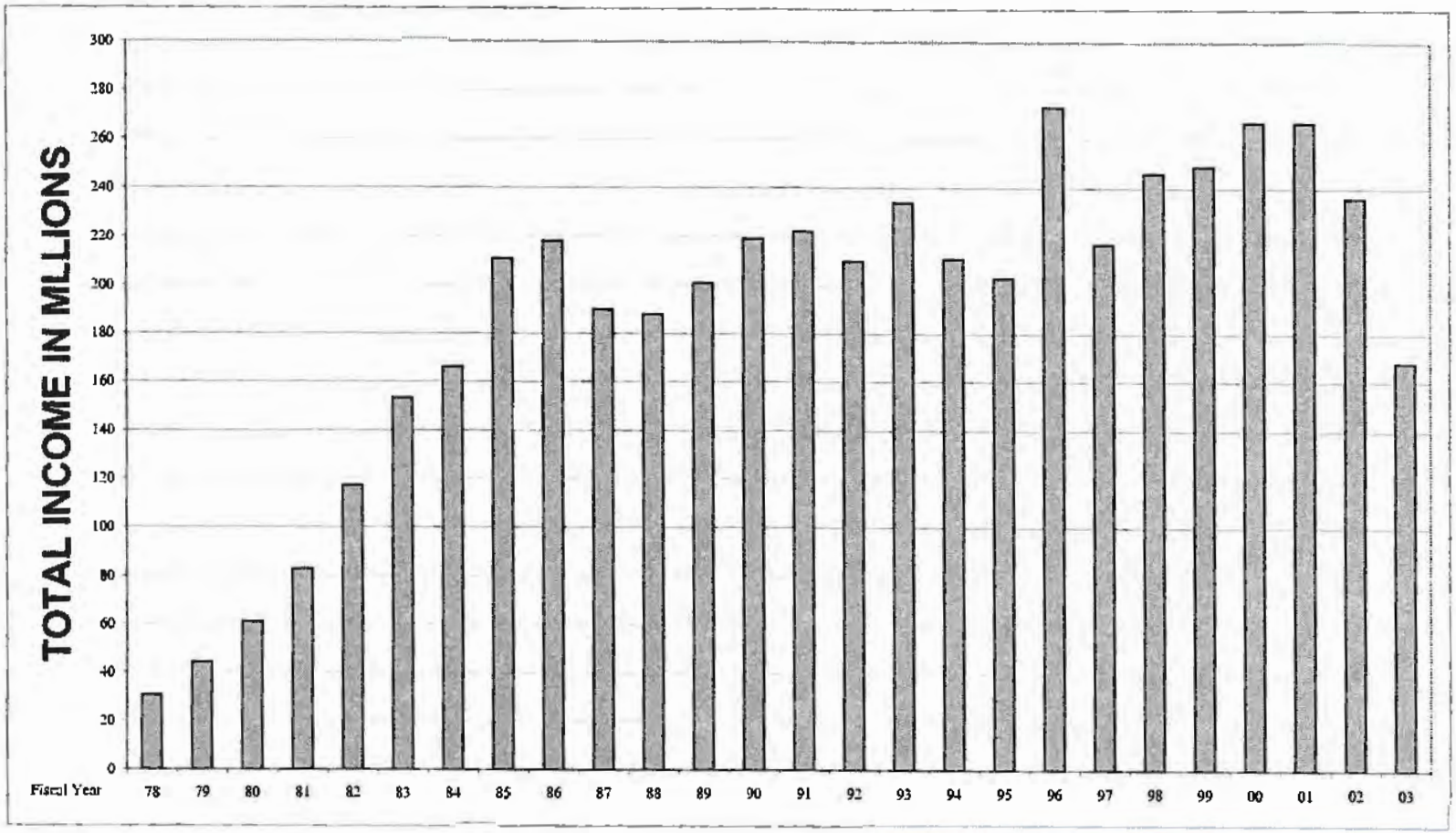
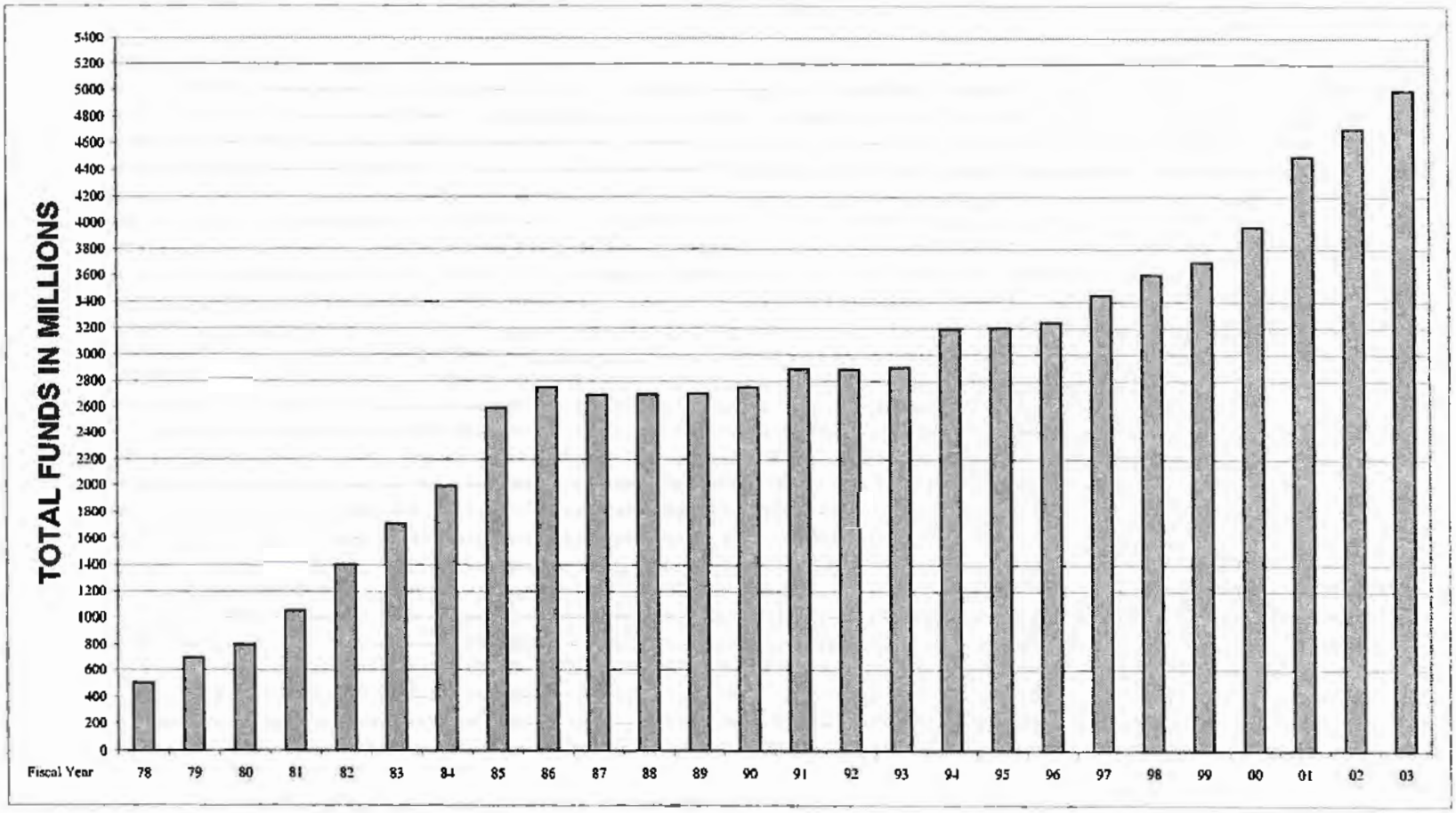
7/1/02 Beginning Balance	Contributions	Investment Income	Change In Market Value	Distributions and Fees	6/30/03 Ending Balance
$14,026,958	$3,783,525	$(236,284)	$779,677	$(2,060,179)	$16,293,697

Wyoming participants (238) have $1,310,989 in these accounts and the remainder "belongs" to the accounts set up by the 1,613 out-of-state participants.

LEGISLATIVE AUTHORITY

W.S. 9-1-401 through 9-1-417	Duties Generally
W.S. 9-4-206	Income Distribution - Petty Cash Fund
W.S. 9-4-401 through 9-4-406	Distribution of Taylor Grazing Funds
W.S. 9-4-501 through 9-4-504	Distribution of Forest Reserve Funds
W.S. 9-4-601 through 9-4-604	Distribution of Federal Mineral Royalties
W.S. 9-4-605	Bond Issues - Capital Facilities
W.S. 9-4-701 through 9-4-713	Investment of State Funds
& 9-4-831 through 9-4-834	
W.S. 9-4-801 through 9-4-829	Deposits in Wyoming Banks & S&L
W.S. 9-4-1001 through 9-4-1002	Guarantee for Local Gov't & School District Bonds
W.S. 9-4-1101 through 9-4-1105	Tax & Revenue Anticipation Notes
W.S. 9-4-1203	Investment of Tobacco Settlement Fund
W.S. 9-12-301 through 9-12-307	Wyoming Partnership Challenge Loan Program -Investment Loan Program
W.S. 11-6-210:	Distribution of Livestock Predatory Animal Control Fees
W.S. 11-34-129	LDI Investment in Farm Loans
W.S. 11-34-301	LDI Investment in Small Water Development Project Loans
W.S. 16-1-109	LDI Investment in Joint Powers Board Loans
W.S. 21-15-108	School Capital Construction Bonds
W.S. 21-16-102	Invest in Insured, Guaranteed or Higher Education Loans
W.S. 21-16-809 thru 21-16-818	Family College Savings Program
W.S. 21-16-903	UW Endowment Challenge Account/Invest & Distribute Matching Funds
W S. 21-22-101 through 21-22-109	Investment of Wyoming Education Trust Fund
W.S. 27-3-202	Investment of Worker's Compensation Funds
W.S. 31-3-101(b)(xiv)	Indian Motor Vehicle Exemption
W.S. 34-24-101 through 34-24-140	Unclaimed Property
W.S. 36-8-318 through 36-8-320	LDI Investment in Hot Springs State Park Loans
W.S. 37-5-203, 206	Investment in Natural Gas Pipeline Authority Bonds
W.S. 39-13-103	Distribution of Railroad Car Tax
W.S. 39-13-107	Deferred Tax Loans to Counties
W.S. 39-13-102 through 39-13-105	Distribution of Veteran Exemption Reimbursements
W.S. 39-17-101	Gas Tax Refund to Municipalities
W.S. 39-17-101 through 39-17-111	Agricultural Gas Tax Refunds
W.S. 39-14-203 through 39-14-211	Distribution of Severance Tax
W.S. 39-14-211	Municipal Mineral Trust Fund
W.S. 41-2-124	Distribution-Water Development Funds
W.S. 41-2-210	Investment-Cheyenne Stage II Water Project
1987-ch117	LDI Investment-Shoshone Municipal Water Treatment Project Loan
1989-ch131, 285	LDI Investment-Sheridan Area Water Treatment Facility Loan
1989-ch, 230	LDI Investment-Laramie Territorial Park Loan
1998-ch 104	LDI Investment-Cheyenne Water Treatment Project Loan

INVESTMENT INCOME



INVESTABLE FUNDS