WYOMING STATE TREASURER
ANNUAL REPORT

FOR THE PERIOD
JULY 1, 2008 THROUGH JUNE 30, 2009

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

WYOMING STATE TREASURER'S ANNUAL REPORT

Fiscal Year 2009

(July 1, 2008 – June 30, 2009)

Message from State Treasurer Joe Meyer

Fiscal year 2009 was a challenging year, financially, for our country and for the state. However, I am proud to say the State portfolio has weathered an investment storm — the likes of which we have not seen since the Great Depression — and, we have come out among the best performing of our peers.

Good investing strategy is part science and part carrying out fiduciary duties. The asset allocation model first adopted by the State Loan and Investment Board in 1999, and annually updated and funded, is primarily investment science representing modern portfolio investment theory. The day-to-day monitoring and oversight of Wyoming's investments, along with trustee due diligence, is the carrying out of fiduciary duty on behalf of the citizens of Wyoming, which cannot be delegated. And as I noted in November with the financial crisis unfolding, the Office of State Treasurer follows the adage of Winston Churchill: "However beautiful the strategy, one should occasionally look at the results."

The accomplishments presented in this report of the various State Treasurer programs and activities are the result of the talented staff within my office. I am grateful for their hard work and dedication and truly enjoy working with all of them.

Joe Meyer
Wyoming State Treasurer

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STATE TREASURER'S OFFICE
OVERVIEW
PRIMARY PROGRAMS AND/OR FUNCTIONS

STATE TREASURER ACTIVITIES

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

The State Treasurer serves on the following board and commissions:

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

INVESTMENT OF STATE FUNDS

The State Treasurer's Office receives and invests all funds of the state, except for the state retirement funds, including the Local Government Investment Pool (WYO-STAR). The state's investment portfolio totaled $11.6 billion as of June 30, 2009 and this figure will continue to grow. Total state funds have grown substantially over the last several years due primarily to the increased revenue generated from the state's mineral industry. This places greater demands on investment of these state funds. Investment income is currently the third largest source of income to the general fund.

BANKING ACTIVITIES AND CASH MANAGEMENT

Receipts from state agencies are received, reconciled and deposited daily. State warrants (checks) are validated and redeemed from the bank each day and the state's checkbook is balanced every day. The Treasurer's Office deposits funds in banks throughout the state in the Time Deposit-Open Account Program. The agency also has general responsibility for the management of the state's cash resources including the development of information to forecast the cash needs of the state.

AGENCY ADMINISTRATION

Agency administration includes all duties associated with a state elected official, accounting and fiscal activities, human resources services, and computer technology support.

The Treasurer's Office administers various legislative programs which involve accounting and distributing state and federal funds as prescribed by law to cities, towns, counties, the University, community colleges, rural hospitals, county libraries and state agencies as follows:

- Investment Income (W.S. 9-1-409)
- Veterans Tax Exemption Reimbursement (W.S. 39-13-105)
- Indian Motor Vehicle Exemption (W.S. 31-3-101)
- Severance Tax (W.S. 39-14-801) and (W.S. 39-14-211)
- Livestock Predatory Animal Control Fees (W.S. 11-6-210)
- Private Rail Car Tax (W.S. 39-13-104)
- Federal Mineral Royalty and Coal Bonus (W.S. 9-4-601)
- Penalties and Fines (W.S. 8-1-109)
- Payments in Lieu of (Property)Taxes (PILT)
  - Taylor Grazing Act (W.S. 9-4-401)
  - U.S. Forest Reserve (W.S. 9-4-501)
- Hathaway Scholarship Program (W.S. 21-16-1302)
- Excellence in Higher Education Program (W.S. 21-16-1201)
- Wildlife Trust Fund Matching (W.S. 9-15-103)
- Endowment Challenge Matching programs
  - University of WY Foundation (W.S. 21-16-901)
  - University of WY Athletics (W.S. 21-16-1001)
  - Community College Foundations (W.S. 21-16-1101)
  - University of WY Academic Facilities (W.S. 21-16-1401)
  - Critical Access & Rural Hospital (W.S. 35-1-1001)
  - WY Public Libraries (W.S. 18-7-201)

In addition to the legislative projects and revenue distributions shown above, the Treasurer's Office is responsible for State Spending Policy calculations and recommendations and accounting for capital facility bonds and School Bond guarantees issued.

UNCLAIMED PROPERTY PROGRAM

The Unclaimed Property Program is administered by the State Treasurer's Office. Administration of this program involves collecting and holding unclaimed funds and/or property and making diligent efforts to locate and returning the property to the rightful owners or heirs.

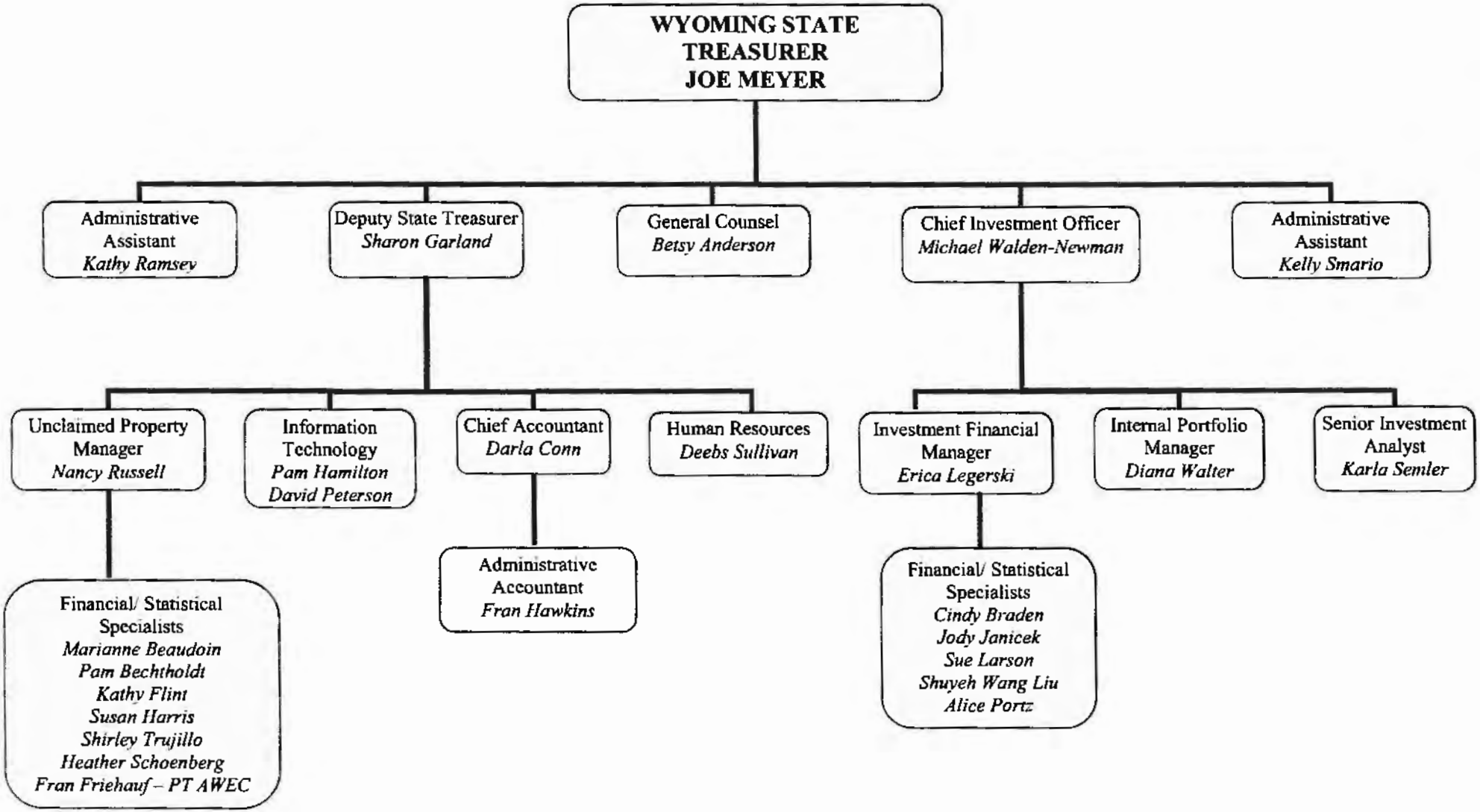
The programs and activities of the State Treasurer's Office were supported by twenty six (26) full time employees and one part time at-will contract employee during fiscal year 2009.

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

For more information on the state investment portfolio and process, please contact Michael Walden-Newman, Chief Investment Officer at 307-777-6704, or mwalde@state.wy.us.

For additional information about the distribution of investment income, including spending policies and/or for additional information about other auxiliary programs and activities administered by the State Treasurer's office, contact Sharon Garland, Deputy State Treasurer at 307-777-7475 or sgarla@state.wy.us.

As of June 30, 2009



WYOMING STATE INVESTMENT PORTFOLIO

Fiscal Year 2009

PORTFOLIO OVERVIEW

The State Treasurer manages all non-pension funds of the state. As stated in the Master Investment Policy and Sub-Policies approved by the State Loan and Investment Board, the Treasurer invests the state portfolio "in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity."

The State's portfolio is in a diversified asset allocation. Modern portfolio theory, creating a diversified portfolio of asset classes, allows the investor to achieve a high rate of return while minimizing the volatility of the portfolio. Simply put, the State's portfolio diversification protects the corpus of the funds and allows maximum returns within acceptable risk.

The State portfolio consists of nine investment pools in seven fund types. Seven pools — the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund and the Workers Compensation Fund — may hold equities, fixed income and cash. The State Agency Pool and the Tobacco Settlement Fund can only hold fixed income and cash.

	FY 08		($ Millions)	FY 09	
	Cost	Market		Cost	Market
Permanent Mineral Trust Fund	$3,896.6	$4,135.4		$4,262.2	$3,893.8
Permanent Land Funds					
- Common School Perm Land Fund	1,677.7	1,766.1		1,794.5	1,622.5
- University Permanent Land Fund	16.1	17.0		15.9	14.8
- Remaining Permanent Land Funds	86.0	91.0		95.6	86.7
Hathaway Scholarship Fund	419.3	418.0		455.6	431.1
Higher Ed Endowment Fund	105.0	104.8		102.5	96.1
Workers Compensation Fund	1,019.1	988.3		1,135.3	1,079.8
Tobacco Settlement Fund	59.0	57.0		59.0	57.0
State Agency Pool	3,603.6	3,593.6		3,635.9	3,627.5
Total	**$10,882.4**	**$11,171.1**		**$11,556.5**	**$10,909.4**

As shown above, the Treasurer's investment portfolio grew from $10.9 billion on a cost basis on June 30, 2008, to $11.6 billion on June 30, 2009. The portfolio's market value declined from $11.2 billion on June 30, 2008, to $10.9 billion on June 30, 2009.

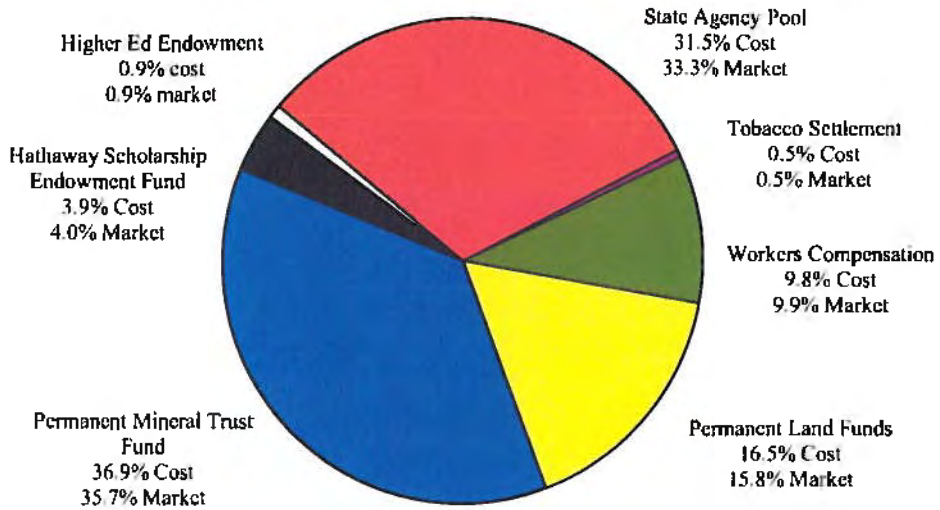
Total investment income reached an all-time high in FY 08 of $723.4 million. FY 09 investment income was $411.3 million.

In May 2009, the State Treasurer adopted an interpretative policy effective July 1, 2008, for accounting purposes whereby earnings consisting of interest, dividends and real estate rentals would be treated as ordinary income and disbursed accordingly. The policy also provides that capital losses from FY 09 will be made good from future capital gains and not ordinary income.

WYOMING STATE INVESTMENT PORTFOLIO
June 30, 2009

The State Treasurer's Office manages $11.6 billion in non-pension investable funds across seven fund types. Five funds, the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund and the Worker's Compensation Fund may hold equities under current law. The other funds cannot: the State Agency Pool and the Tobacco Settlement Fund.

	Cost Basis	Market Value
Permanent Wyoming Mineral Trust Fund	**$4,262,215,811**	**$3,893,843,313**
Funded with constitutional and statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 55 percent of the PWMTF may be invested in equities.		
Permanent Land Funds	**1,906,030,164**	**1,723,970,364**
Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: $1.795 billion book/cost, $1.622 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 55 percent of the Permanent Land Funds may be invested in equities.		
Hathaway Scholarship Endowment Fund	**455,621,941**	**431,076,939**
Funded with federal mineral royalties. Investment income is used to pay higher education tuition for qualifying Wyoming high school graduates at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Hathaway Scholarship Fund may be invested in equities.		
Excellence in Higher Education Endowment Fund	**102,451,644**	**96,094,847**
Funded with federal mineral royalties. Investment income is used to pay for recruitment and retention of faculty, to establish endowed faculty positions and to support the work of endowed faculty at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Higher Ed. Endowment Fund may be invested in equities.		
Workers Compensation Fund	**1,135,301,050**	**1,079,844,259**
Funded with employer premiums. Investment income is used to assist in the payment of Workers Compensation costs including administrative and indemnity costs, and vendor payments. Up to 45 percent of the Workers Compensation Fund may be invested in equities.		
Tobacco Settlement Fund	**58,960,172**	**57,008,708**
Funded with settlement proceeds received by Wyoming under the 1998 Master Settlement Agreement between states and tobacco companies. Income from the fund goes to health improvement programs.		
State Agency Pool	**3,635,882,919**	**3,627,516,921**
Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund.		
GRAND TOTAL ALL FUNDS	**$11,556,463,701**	**$10,909,355,351**



The results for FY 09 are:

	Distributed Income	Deferred Losses *
Permanent Wyoming Mineral Trust Fund	$135,264,225.83	($118,886,938.26)
Common School Permanent Land Fund	56,969,255.39	(52,101,770.68)
University Permanent Land Fund	525,062.10	(613,249.15)
Remaining Permanent Land Funds	2,906,226.59	(2,551,526.37)
Hathaway Scholarship Endowment Fund	16,291,333.49	(10,293,331.48)
Higher Education Endowment Fund	3,926,013.97	(2,548,355.65)
Workers Compensation Fund	45,409,501.84	(14,040,044.20)
Tobacco Settlement Fund	2,815,316.25	(56,759.18)
State Agency Pool	147,247,284.51	0.00
TOTAL	**$411,354,219.97**	**($201,091,974.97)**

** Deferred losses are the net of realized capital gains and realized capital losses.*

The State portfolio's total return was 3.9 percent in FY 08. The cash yield from the portfolio was 7.49 percent for the year. The FY 09 total portfolio cash yield was 3.89 percent; the total return, however, was down 6.39 percent.

Since commencement of the Wyoming effort to diversify the investment portfolio to the present, some assumptions about the consequences of the diversification and some relationships and management oversight have changed. At the outset, the State was heavily dependent upon RV Kuhns for advice, guidance, total return results and manager performance reviews as the portfolio was diversified.

Through time, personnel and management within the Office of the State Treasurer have acquired sufficient knowledge and understanding of the interrelationships and results of the various investments that it operates on behalf of the State as the investor through different measurement devices, relationships and extensive due diligence with 26 investment managers and more frequent oversight of returns. RV Kuhns now provides quarterly and benchmark oversight of manager performances as to total returns and performance and acts as special consultant to the State as to general market conditions and special investment categories. This partnership and portfolio oversight over the years has produced the result that of 85 public funds across the United States responding to a survey by RV Kuhns, the Wyoming portfolio was ranked #5 in total return for the year ending June 30, 2009, and #2 when measured over three years, as shown on the following pages.

The chart on page 11 shows historic total return and yield for the Permanent Wyoming Mineral Trust Fund. Performance by fund and manager is detailed later in this report.

ASSET ALLOCATION

Asset allocation is the distribution of investments among asset classes. It is the major determinant of both the long-term rates of return and the volatility of asset values. There are two parts to the asset allocation decision: identifying asset allocation possibilities and choosing the best combination of assets to meet investment objectives. RV Kuhns, investment advisor to the State Loan and Investment Board, works with the State Treasurer's Office to establish and annually review asset allocation targets.

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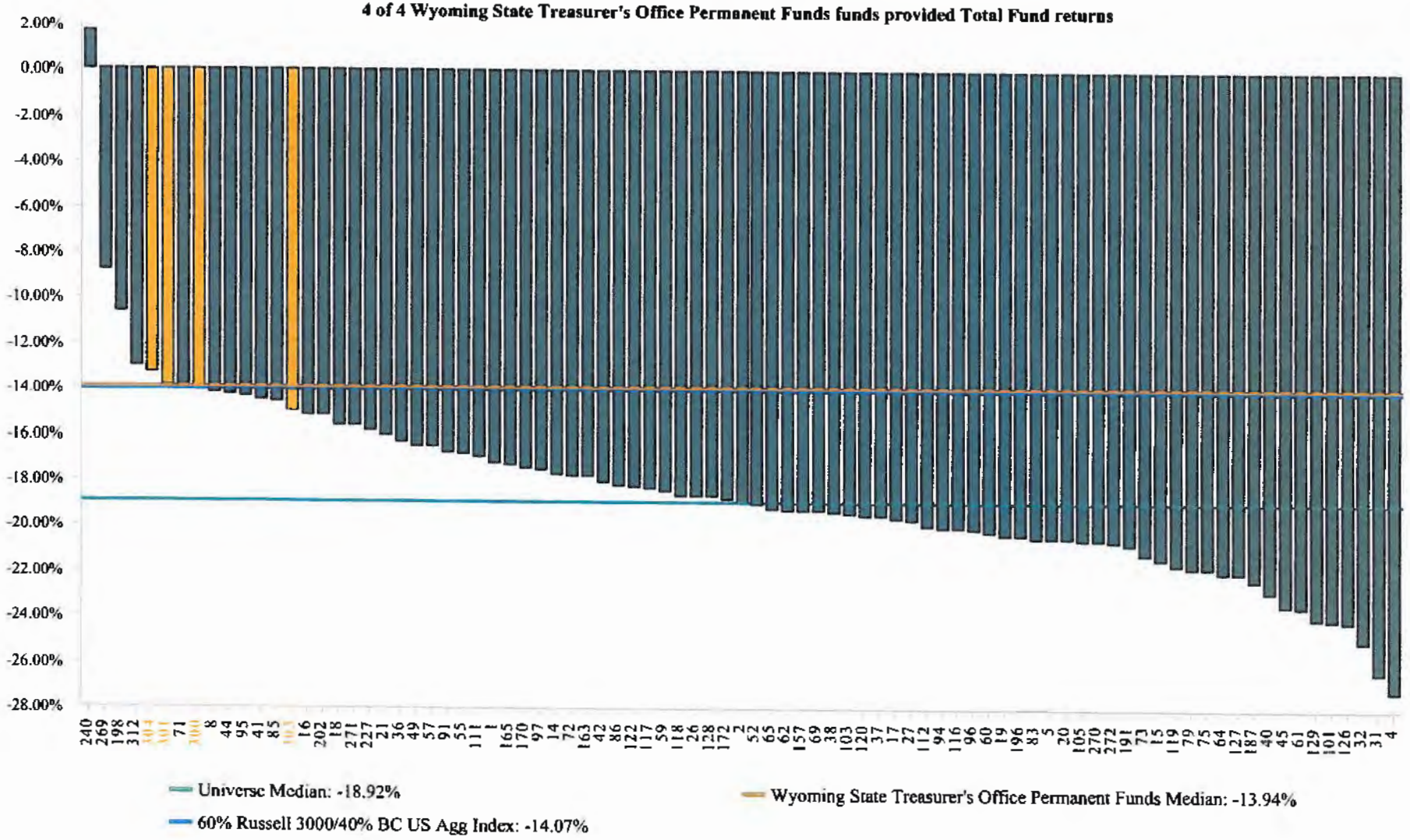
1 Year Annualized Total Fund Returns

As of June 30, 2009

85 of 85 funds provided Total Fund returns
4 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided Total Fund returns



Performance shown was calculated using quarterly performance provided by participating public funds.

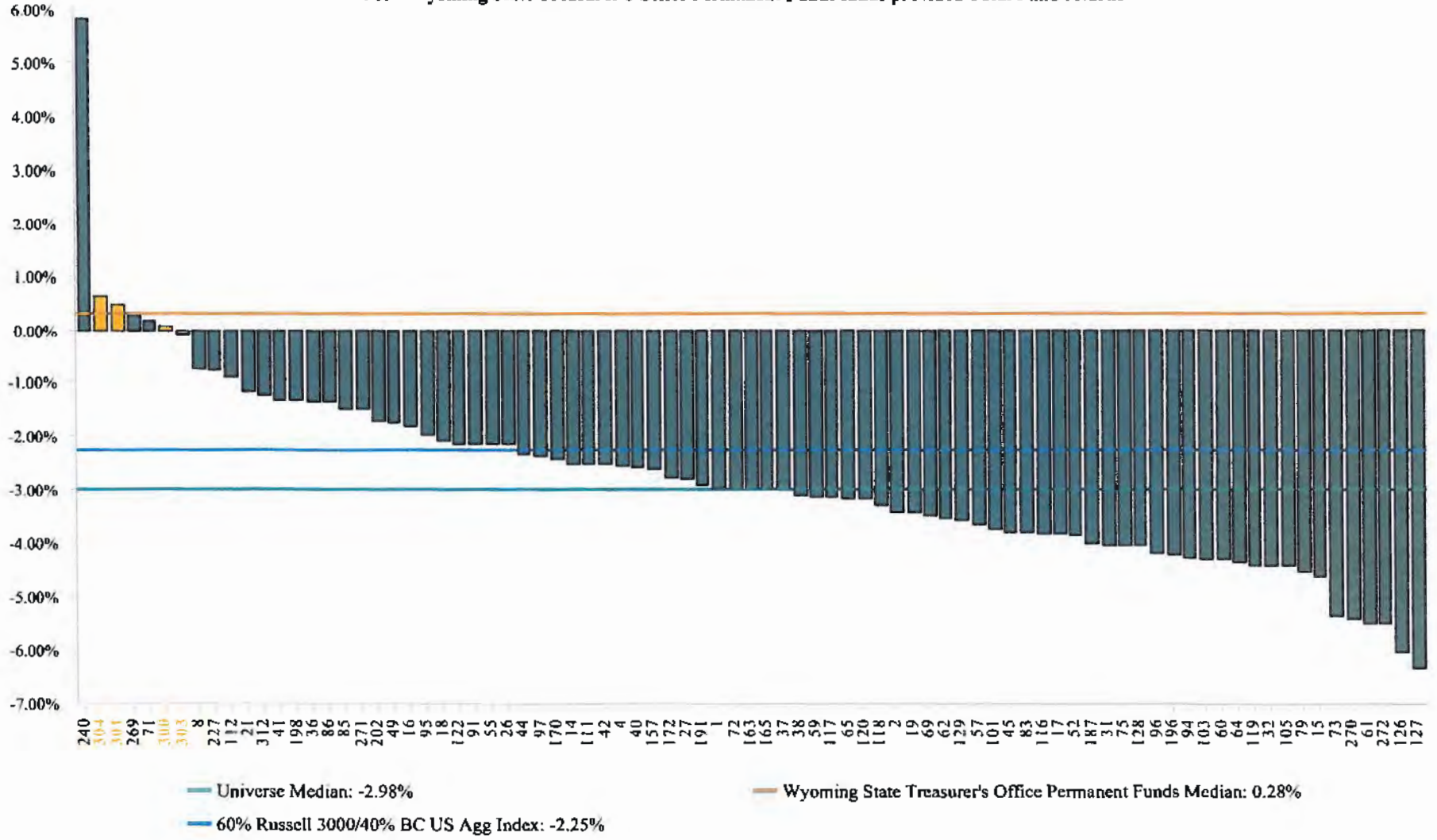
RVKuhns & ASSOCIATES, INC.

3 Year Annualized Total Fund Returns

As of June 30, 2009

83 of 85 funds provided Total Fund returns

4 of 4 Wyoming State Treasurer's Office Permanent Funds funds provided Total Fund returns



Performance shown was calculated using quarterly performance provided by participating public funds.

RVKuhns & ASSOCIATES, INC

The State's portfolio includes US and international stocks, real estate, private equity, absolute return strategies, bonds and cash. Each investment pool has a specific target allocation of each of these types of investments listed in the State's Investment Policy. The Treasurer's Office systematically invests money using monthly dollar cost averaging to achieve and maintain each pool's investment allocation.

The Treasurer's Office is mindful of the stated investment goal of the State's portfolio as set forth in the State Loan and Investment Board's Investment Policy: that the portfolio to be invested "in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity."

FY 09 Market Crisis

The Fall of 2008 saw significant downturns in global markets and a correlation of returns across what are traditionally non-correlated asset classes. In light of what became a downturn not seen since the great depression, the State Treasurer asked RV Kuhns in October 2008 to revisit the assumptions underlying their asset allocation model for the remainder of FY 09 and beyond.

In the meantime, RV Kuhns prepared an interim asset allocation plan for the ensuing months while undertaking the in-depth review. The interim plan was designed with a conservative approach to the volatile market conditions and recommended adding new revenues coming into the State to:

- Equities, with an overweight to international equities to bring the portfolio back into target;
- Core-plus, corporate and global/emerging market fixed income with an overweight to core-plus managers well-positioned to take advantage of dislocations in markets; and,
- Hedge fund managers who could take advantage of market dislocations, too.

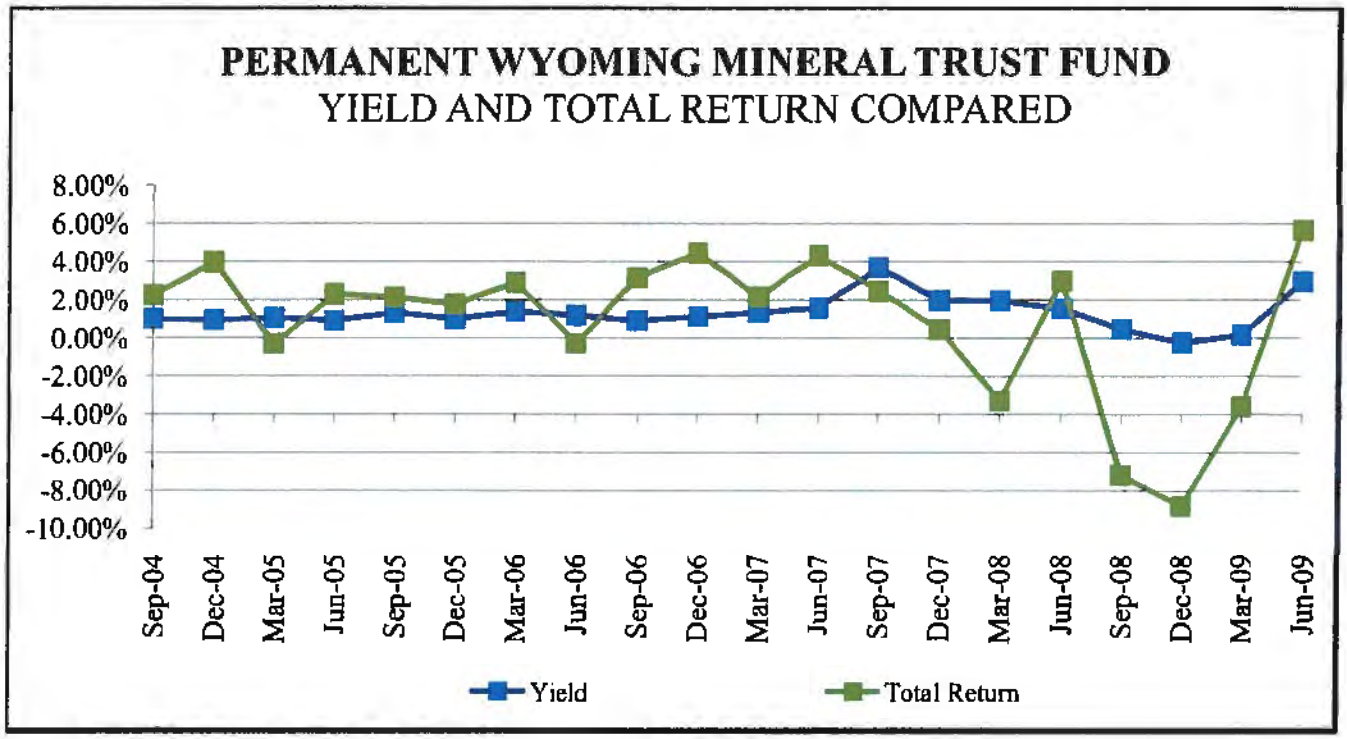
RV Kuhns completed their in-depth review of their asset allocation model in March 2009. The State Loan and Investment Board in April adopted long-term asset allocation changes, including:

- Increased hedge fund and value-added real estate allocations;
- Slightly reduced large cap US equity exposure and transitioning 25 percent of current passive strategy to an enhanced index product;
- Reduced small/mid cap US equity exposure.

Fund Allocation

The Permanent Mineral Trust Funds and Permanent Land Funds may hold up to 55 percent in equities under current law. The state's Investment Policy sets out a long-term target allocation of 50 percent equities and 50 percent fixed income and cash.

The Hathaway Scholarship Endowment and Higher Education were originally invested by law in only fixed income and cash. In November 2006, voters approved a constitutional amendment making them permanent funds. The Treasurer's Office began investing them as permanent funds in July 07 with the intention of taking them to the same equity allocation as the other permanent funds over a two-year period through FY 09. In FY 09, the Treasurer slowed the diversification of these funds into equities over concerns about market returns.



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

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

Note: Sept 08 - March 09 "yield" calculated under the prior accounting method where net realized capital gains(losses) were distributed throughout the year with dividends and interest; prior quarters adjusted in June 30, 2009 yield figure to new method of carrying net capital losses into new fiscal year.

The Workers Compensation Fund began diversification into equities as a result of legislation passed in 2005, which allows up to a 45 percent equity allocation as determined by the director of the Department of Employment. The Department increased the equity allocation request for the Workers Compensation Fund to 25 percent beginning July 1, 2007. The Treasurer achieved that goal with monthly allocations over a two-year period through June 30, 2009.

The June 30, 2009 allocation mix of the portfolio is shown below; charts at the end of this report provide a detailed allocation for each fund.

	Equities	Fixed	Wyo*	Cash
Permanent Wyoming Mineral Trust Fund	43.6%	40.4%	3.1%	13.0%
Common School Permanent Land Fund	44.5	43.1	0.4	11.9
University Permanent Land Fund	44.9	16.6	0.0	38.5
Remaining Permanent Land Funds	42.9	40.5	0.0	16.6
Hathaway Scholarship Endowment Fund	28.4	44.2	0.0	27.4
Higher Education Endowment Fund	30.9	44.1	0.0	25.0
Workers Compensation Fund	24.4	65.4	0.0	10.2
Tobacco Settlement Fund	0.0	88.0	0.0	12.0
State Agency Pool	0.0	97.4	4.5	(-1.8)
TOTAL	**26.6%**	**62.4%**	**2.7%**	**8.4%**

** Wyoming specific investments detailed later.*

Total external fixed income and cash funding was $5.437 billion (cost basis) on June 30, 2008, with a market value of $5.369 billion. External equity manager funding was $3.127 billion (cost basis) on June 30, 2008, with a market value of $3.462.

By June 2009, external fixed income and cash funding was $5.611 billion on a cost basis, with a market value of $5.528 billion. External equity manger funding was $3.366 billion (cost basis), with a market value of $2.796.

Throughout FY 09, the Treasurer's Office allocated $1.8 million to external managers.

In April 2009, the State Loan and Investment voted to terminate Friess Associates as a US small/mid cap US equity manager because of performance volatility and to reduce the State's exposure to that asset class.

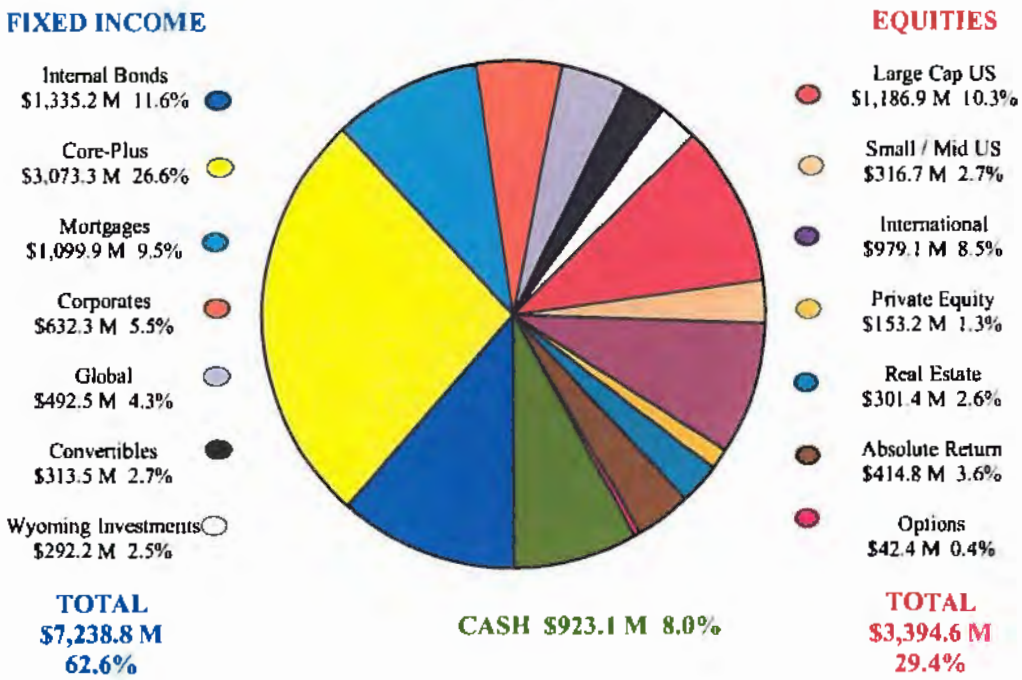
The charts on the following pages illustrate the diversification of the State's portfolio and detail funding levels of the asset classes and the managers who collaborate with the State Treasurer's Office in the management of the State's portfolio.

INVESTMENT MANAGER OVERSIGHT

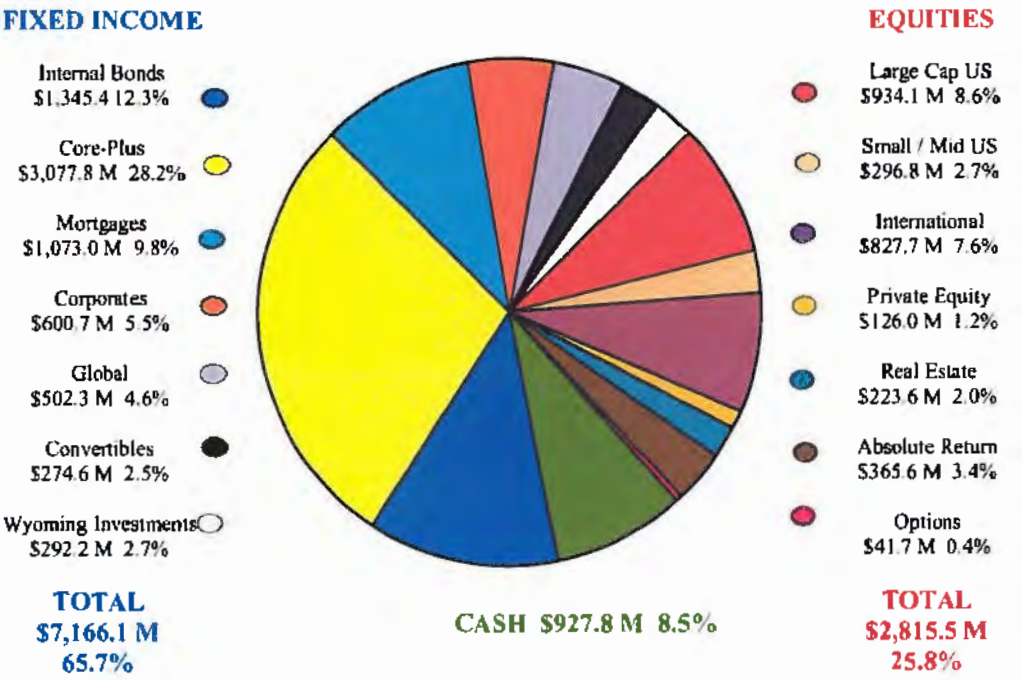
The Treasurer continues to host investment managers as part of on-going operational due diligence in managing the State portfolio. Members of the Treasurer's staff also conduct on-site manager visits throughout the year. See the State Treasurer's Investment Report dated October 2009 for a complete listing of these meeting and site visits.

WYOMING STATE INVESTMENT PORTFOLIO
June 30, 2009

$11.556 Billion
Cost Basis



$10.909 Billion
Market Value



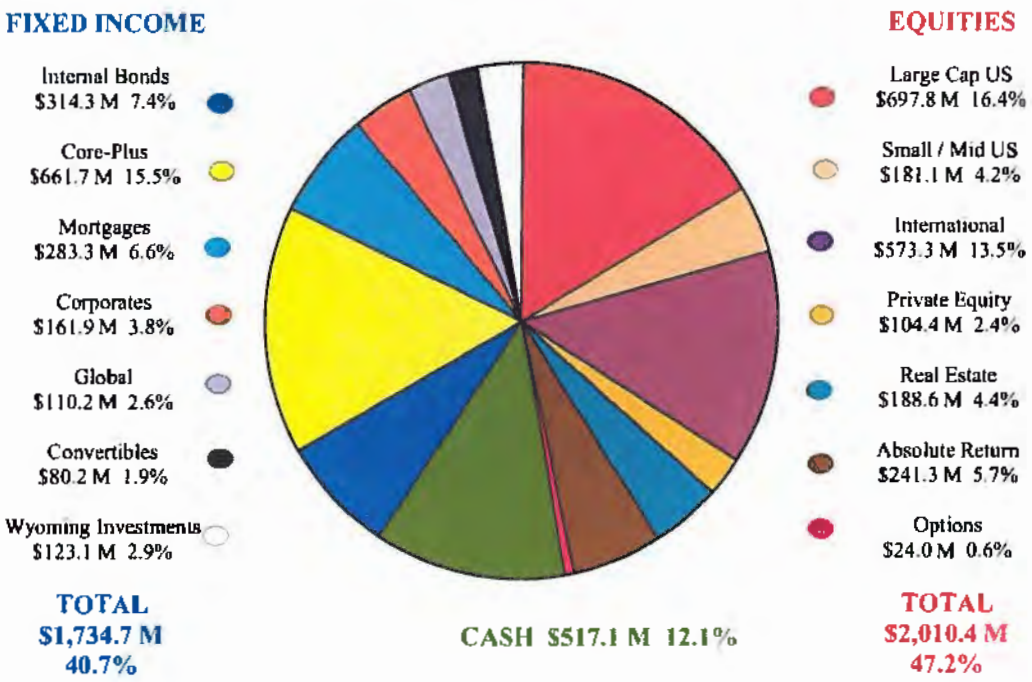
WYOMING STATE INVESTMENT PORTFOLIO
June 30, 2009

EXTERNAL EQUITIES		Cost Basis	Market Value
Large Cap Index	State Street Global Advisors	$1,186,279,289	$933,733,300
Small / Mid Cap	GAMCO	316,683,269	296,843,302
International	Capital Guardian Trust	401,316,703	367,208,598
	Fisher Investments	550,265,230	441,921,251
Options Overlay	First Quadrant	42,433,553	41,662,229
Private Equity	Access Venture Partners *($10 M committed)*	3,000,000	2,044,177
	Cheyenne Capital Fund *($257.95 committed)*	150,243,264	123,971,178
Real Estate	ING Clarion	141,303,630	96,352,832
	UBS Realty	141,303,630	111,635,568
	Heitman *($10 M committed)*	3,799,147	2,414,768
	TA Realty *($15 M committed)*	15,000,000	13,232,995
Absolute Return	Aurora I	162,461,240	152,915,336
	Aurora II	44,945,630	45,000,000
	PAAMCO	207,406,870	167,672,563
	Total External Equities	**$3,366,441,456**	**$2,796,608,097**
			excludes outstanding commitments
EXTERNAL FIXED INCOME, CONVERTIBLES AND CASH			
Convertibles	Nicholas Applegate	$313,455,880	$274,619,519
Core-Plus	Neuberger Berman	1,079,836,233	1,093,050,948
	PIMCO	887,034,589	916,949,647
	WAMCO	1,106,427,992	1,067,827,007
Corporates	Logan Circle	265,222,501	259,140,624
	WAMCO	367,086,930	341,562,118
Mortgages	JPMorgan	560,337,291	528,073,574
	PIMCO	539,559,233	544,896,262
Global	PIMCO	492,471,420	502,349,820
	Total External Fixed Income and Convertibles	**$5,611,432,071**	**$5,528,469,517**
Cash Manager	JPMorgan	923,100,259	927,752,048
	Total External Cash	**$923,100,259**	**$927,752,048**
TOTAL EXTERNAL MANAGEMENT		**$9,900,973,785**	**$9,252,829,663**
INTERNALLY MANAGED FUNDS			
Fixed Income	Bonds	$1,335,159,113	$1,345,439,642
Equity Index Fund	Exchange Traded Funds	27,509,132	18,574,581
U. S. Equities	UW Portfolio Management Program	634,621	324,415
	Total Internal Portfolio	**$1,363,302,866**	**$1,364,338,638**
	Wyoming Investments	**$292,187,050**	**$292,187,050**
TOTAL INTERNAL MANAGEMENT		**$1,655,489,916**	**$1,656,525,688**
GRAND TOTAL ALL FUNDS		**$11,556,463,701**	**$10,909,355,351**

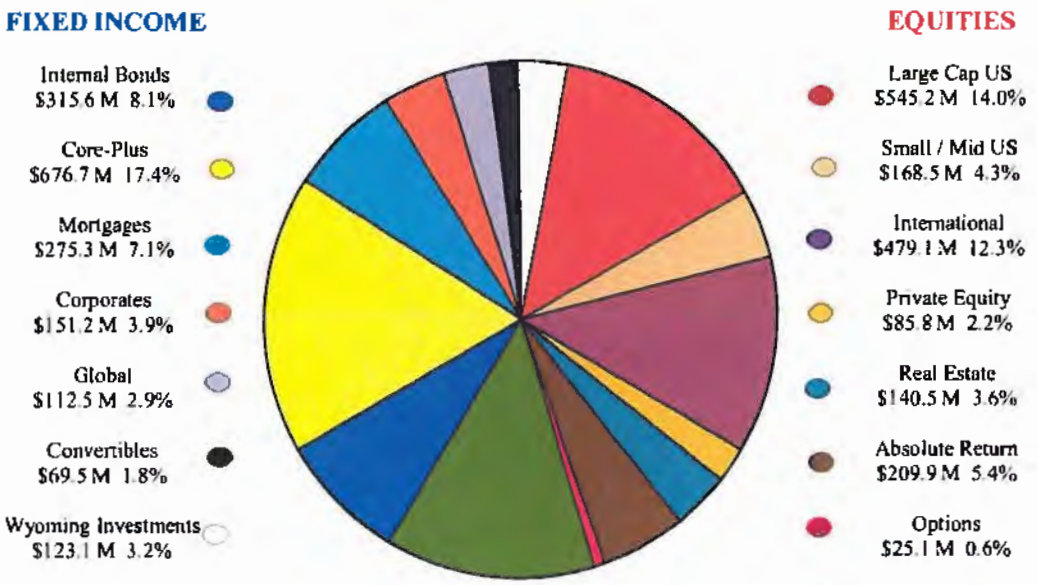
Note: Access Venture, Cheyenne Capital Fund, Heitman and TA Realty cost basis as of June 30, 2009; market values as of March 31, 2009 because of report timing.

WYOMING STATE INVESTMENT PORTFOLIO
Permanent Wyoming Mineral Trust Fund
June 30, 2009

$4.262 Billion
Cost Basis

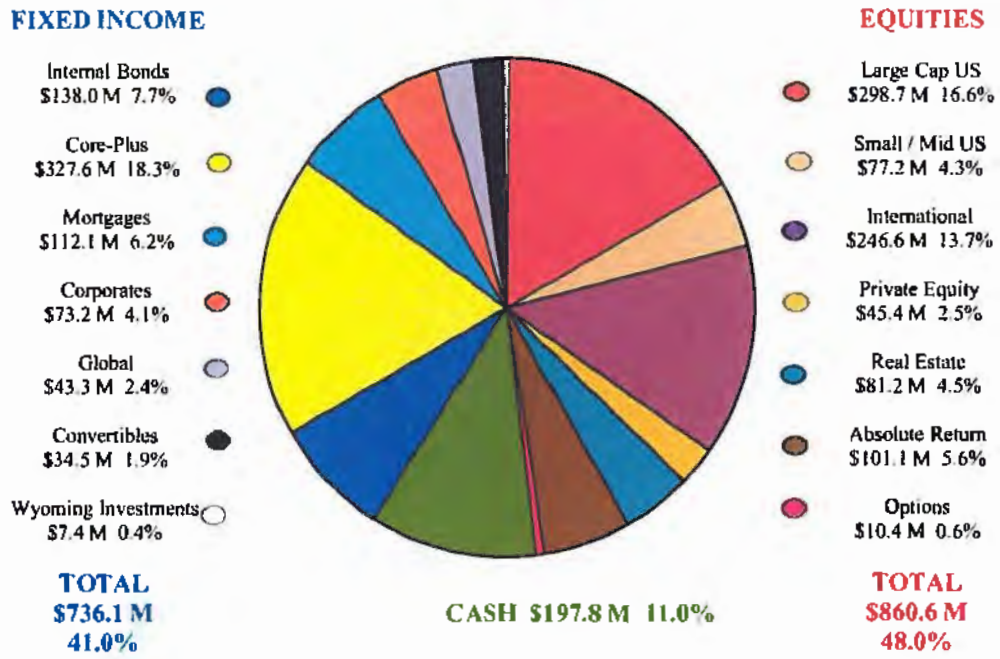


$3.894 Billion
Market Value

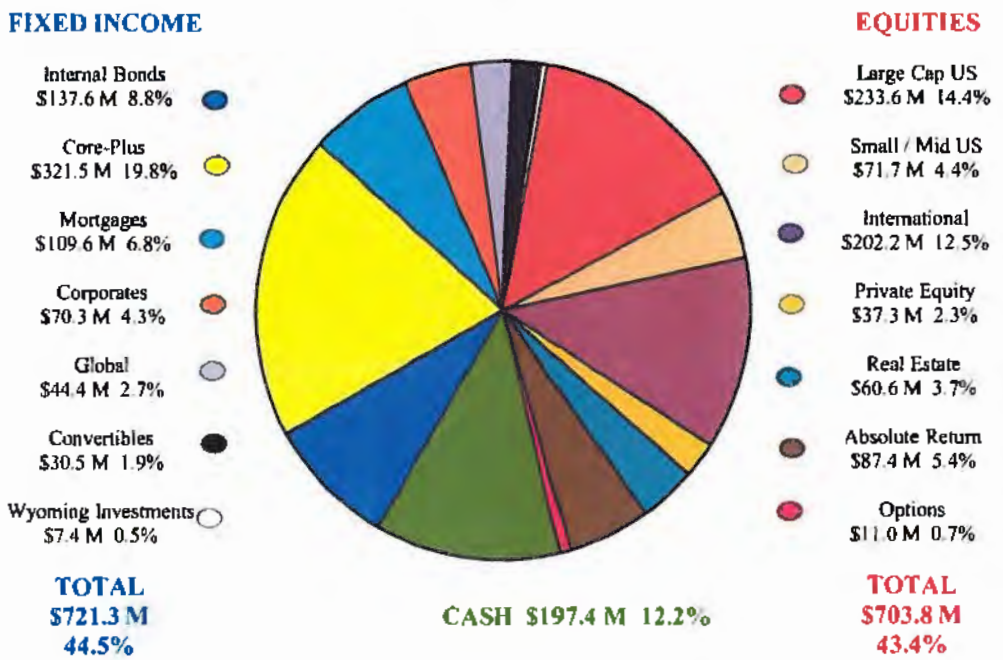


WYOMING STATE INVESTMENT PORTFOLIO
Common School Permanent Land Fund
June 30, 2009

$1.795 Billion
Cost Basis

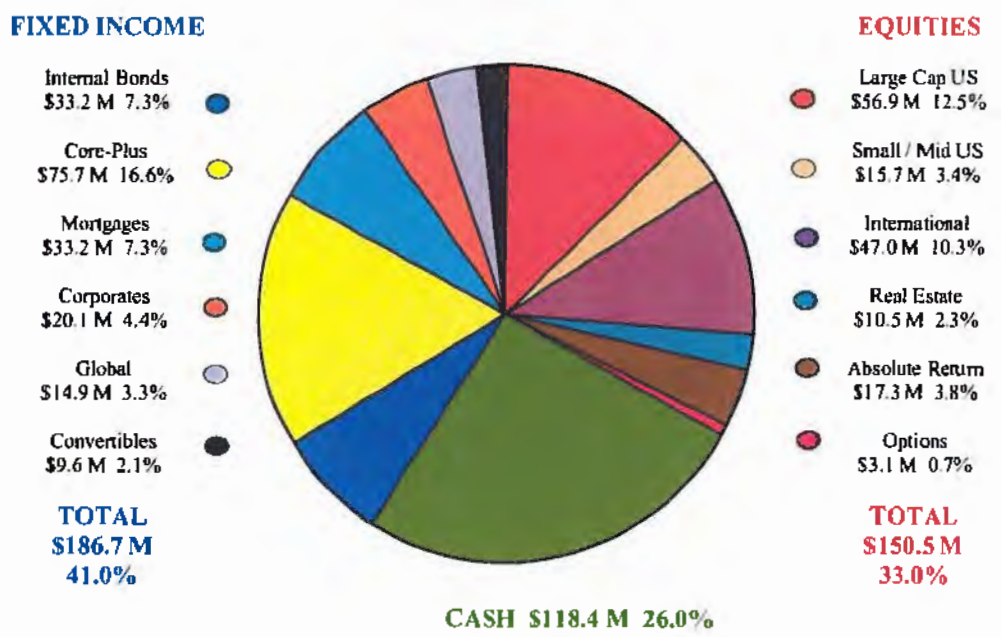


$1.622 Billion
Market Value

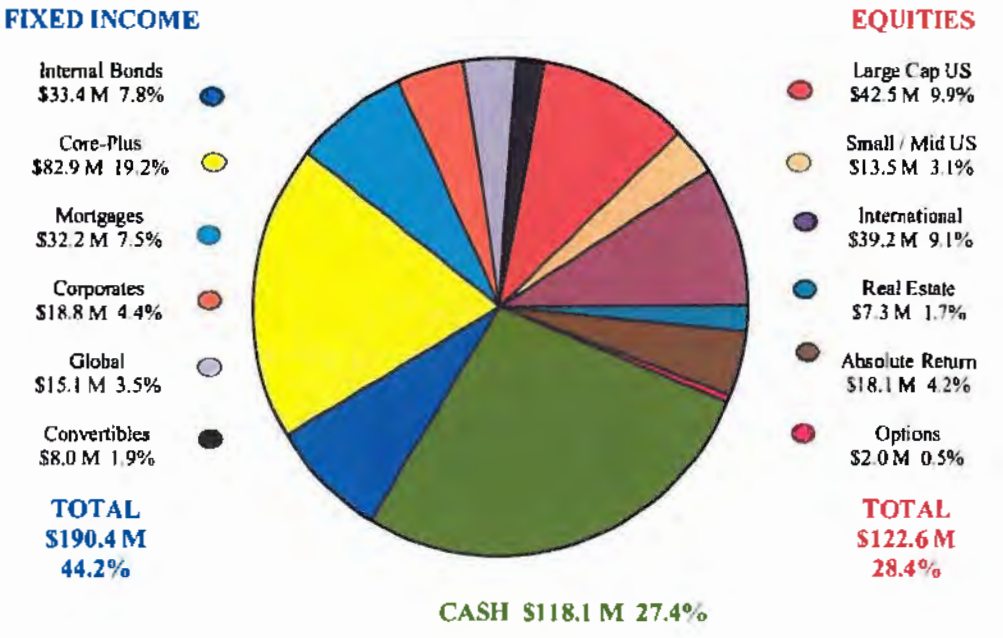


WYOMING STATE INVESTMENT PORTFOLIO
Hathaway Scholarship Endowment Fund
June 30, 2009

$455.6 Million
Cost Basis

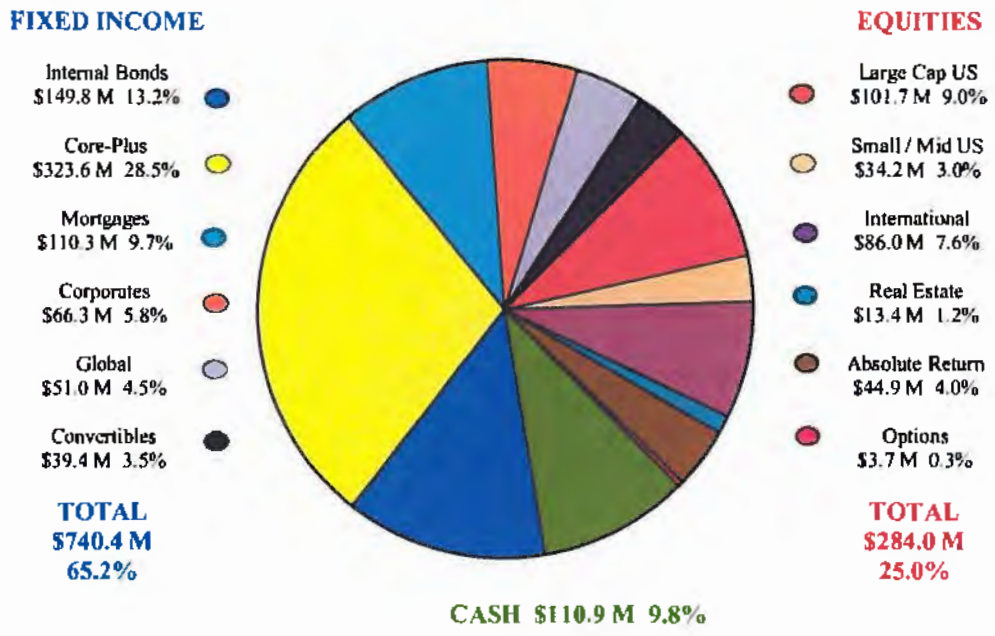


$431.1 Million
Market Value

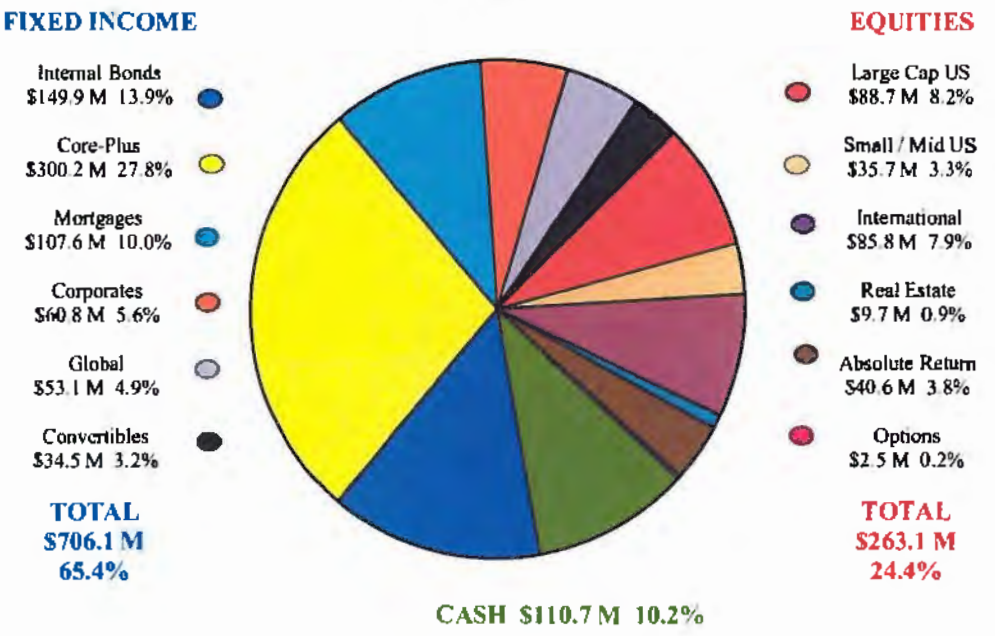


WYOMING STATE INVESTMENT PORTFOLIO
Workers Compensation Fund
June 30, 2009

$1.135 Billion
Cost Basis

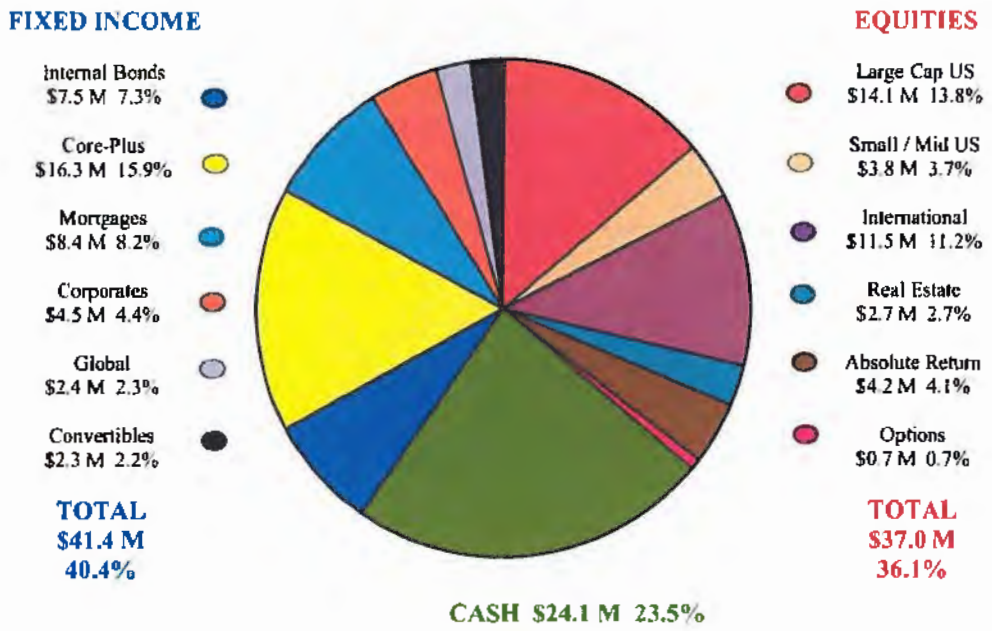


$1.080 Billion
Market Value

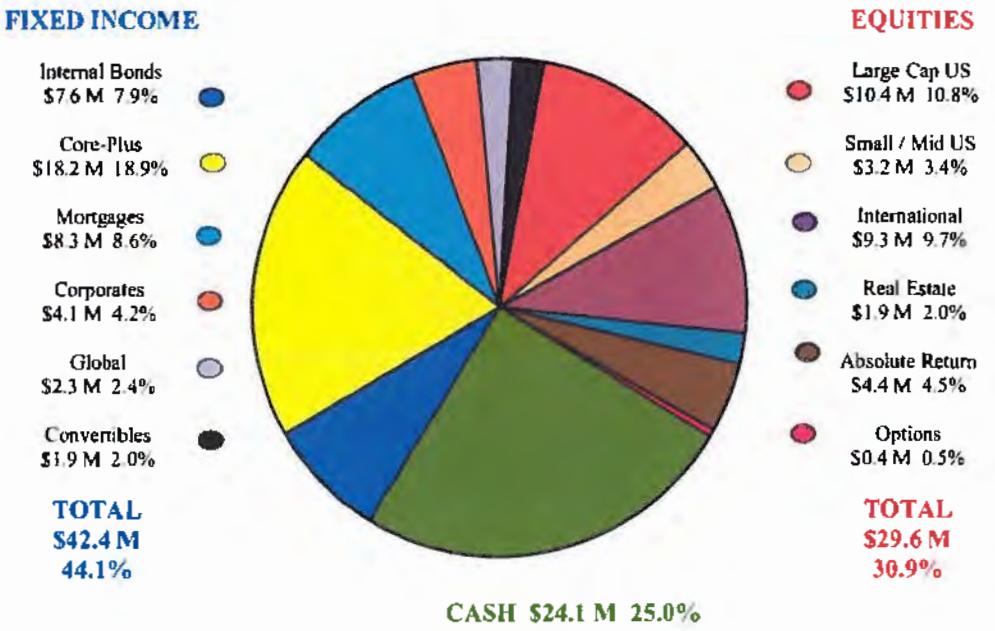


WYOMING STATE INVESTMENT PORTFOLIO
Higher Education Endowment Fund
June 30, 2009

$102.4 Million
Cost Basis



$96.1 Million
Market Value



MARKET PERFORMANCE
SUMMARY ANALYSIS - ALL INVESTMENTS

	FY 09			Market Return		
	Total Investment Value	Current Market Value	% of MV	FY09 Return	3 Year Return	5 Year Return
INVESTMENTS BY FUND						
Permanent Wyoming Mineral Trust Fund	$4,262,215,811	$3,893,843,313	35.7%	-13.82%	0.46%	3.22%
Permanent Land Fund	95,610,389	86,664,838	0.8%	-14.05%	-0.08%	N/A
Common School Permanent Land Fund	1,794,528,613	1,622,477,081	14.9%	-13.25%	0.63%	3.26%
University Permanent Land Fund	15,891,162	14,828,445	0.1%	-14.94%	0.08%	N/A
Hathaway Scholarship Endowment Fund	455,621,941	431,076,939	4.0%	-3.71%	N/A	N/A
Higher Education Endowment Fund	102,451,644	96,094,847	0.9%	-4.22%	N/A	N/A
Workers Compensation Fund	1,135,301,050	1,079,844,259	9.9%	0.89%	3.89%	4.23%
Tobacco Settlement Fund	58,960,172	57,008,708	0.5%	4.74%	5.73%	4.92%
State Agency Pool	3,635,882,919	3,627,516,921	33.3%	4.72%	5.35%	5.01%
Wyoming State Total Fund	$11,556,463,701	$10,909,355,351	100.0%	-6.39%	2.54%	3.83%
Wyoming State Custom Index				-5.46%	2.55%	3.27%
INVESTMENTS BY ASSET CLASS AND MANAGER						
US Equity						
State Street Global Advisors (Index)	$1,186,279,289	$933,733,300		-25.96%	-7.95%	-2.05%
UW Portfolio Management Program	634,621	324,415		-34.60%	-10.69%	N/A
S&P 500				-26.21%	-8.22%	-2.24%
US Large Cap Equity	1,186,913,910	934,057,715	8.6%			
Gabelli (Sm-Mid Cap Value)	$316,683,269	$296,843,302		-17.57%	-2.43%	3.15%
Russell 2500 Value				-26.24%	-11.23%	1.56%
US SMID Cap Equity	316,683,269	296,843,302	2.7%			
Total US Equity	$1,503,597,179	$1,230,901,017	11.3%			
International Equity						
Int'l Exchange Traded Funds	$27,509,132	$18,574,581		-31.09%	-8.39%	1.23%
Fisher	550,265,230	441,921,251		-33.86%	-6.21%	N/A
Capital Guardian .	401,316,703	367,208,598		-31.57%	-7.43%	N/A
MSCI EAFE				-30.96%	7.51%	2.79%
Total International Equity	$979,091,065	$827,704,430	7.6%			
US Fixed Income						
WAMCO Core Plus	$1,106,427,992	$1,067,827,007		3.92%	5.44%	4.60%
Neuberger Berman Core Plus	1,079,836,233	1,093,050,948		7.00%	6.01%	N/A
PIMCO Core Plus	887,034,589	916,949,647		8.32%	8.05%	N/A
BC Aggregate				6.05%	6.43%	5.01%
PIMCO Mortgages	539,559,233	544,896,262		8.58%	7.81%	N/A
JP Morgan Mortgages	560,337,291	528,073,574		2.01%	2.72%	N/A
BC Mortgages				9.38%	7.86%	5.98%
WAMCO Corporates	367,086,930	341,562,118		-2.35%	2.44%	N/A
Logan Circle Corporates	265,222,501	259,140,624		1.29%	3.84%	N/A
BC Credit				4.08%	4.86%	4.08%
PIMCO Global/Emerging Markets	492,471,420	502,349,820		3.59%	N/A	N/A
Global EM Custom Index				4.18%	N.A	N.A
Wyoming State Treasurer's Office	1,335,159,113	1,345,439,642		5.12%	6.47%	5.84%
BC Govt/Credit				5.26%	6.16%	4.80%
Total US Fixed Income	$6,633,135,302	$6,599,289,642	60.5%			

Note [1] Performance shown is gross of fees with the exception of convertible bonds and absolute return, which are shown net of fees

Note [2] Returns are stated in traditional total return terms and do not specify realized income

Note [3] Performance shown for UW Portfolio Management Program includes their participation in the State Agency Pool

Note [4] Barclays Capital announced the re-branding of the Lehman Brothers indices. All Lehman Brothers indices now reflect the Barclays Capital name

Note [5] Neuberger Berman completed its employee-led buyout of Lehman Brothers. Naming conventions have been updated to reflect the change

Note [6] The Global EM Custom Index is comprised of 32.5% Barclays Capital Aggregate ex-US Hedged, 5% Barclays Capital Aggregate ex-US Unhedged, 47.5% JP Morgan EMBI Global, and 15% JP Morgan GBI-EM Global Diversified Unhedged

Note [7] Frees (Sm-Mid Cap Growth) was terminated during the 2nd quarter 2009

MARKET PERFORMANCE (continued)
SUMMARY ANALYSIS - ALL INVESTMENTS

Manager/Investment Type	FY 09 Total Investment Value	FY 09 Current Market Value	% of MV	Market Return FY09 Return	3 Year Return	5 Year Return
Convertible Bonds						
Nicholas Applegate Convertibles	$313,455,880	$274,619,519	2.5%	-15.13%	1.12%	4.49%
ML All Quality Convertible				18.83%	-1.26%	0.40%
Cash & Cash Equivalents						
JP Morgan Asset Mgmt						
Wyoming Treasury Cash		$754,883,217		1.06%	3.52%	3.41%
90 Day U.S. T-Bills				0.95%	3.25%	3.17%
Wyoming Treasury Extended Cash		172,868,831		5.79%	5.69%	4.47%
JP Morgan Blended Index				5.30%	6.00%	4.70%
Total Cash & Cash Equivalents	$923,100,259	$927,752,048	8.5%			
Private Equity						
Cheyenne Capital Fund, LP	$150,243,264	$123,971,178			SEE NOTE [4]	
Access Venture Partner II	3,000,000	2,044,177			SEE NOTE [4]	
S&P 500 + 5%				22.52%	3.63%	2.65%
Total Private Equity	$153,243,264	$126,015,355	1.2%			
Real Estate						
Clarion Core	$141,303,630	$96,352,832		-38.33%	-7.34%	N/A
UBS Core	141,303,630	111,635,568		-22.95%	-1.02%	N/A
NCREIF ODCE				-30.50%	-4.03%	4.38%
TA Realty Value-Added	15,000,000	13,232,995			SEE NOTE [4]	
Heitman Value-Added	3,799,147	2,414,768			SEE NOTE [4]	
NCREIF Property				19.57%	0.98%	7.60%
Total Real Estate	$301,406,407	$223,636,163	2.0%			
Absolute Return						
PAAMCO	$207,406,870	$167,672,563		-16.97%	N/A	N/A
Aurora L.P.	162,461,240	152,915,336		-12.42%	N/A	N/A
Aurora L.P. II	44,945,630	45,000,000		N/A	N/A	N/A
HFN FoF Multi Strat				-15.51%	-1.31%	2.37%
Total Absolute Return	$414,813,740	$365,587,899	3.4%			
Overlay Strategies						
First Quadrant	$42,433,553	$41,662,229	0.4%	-3.28%	0.02%	N/A
LDIs and Other Wyoming Investments	$292,187,050	$292,187,050	2.7%	N/A	N/A	N/A

Note [1] Performance shown is gross of fees with the exception of convertible bonds and absolute return which are shown net of fees

Note [2] Returns are stated in traditional total return terms and do not specify realized income

Note [3] Performance for Private Equity and Value Added Real Estate investments is calculated on an IRR basis For further analysis, please refer to the supplementary alternatives performance report

Note [4] Market values for non-core real estate and private equity are on a one-quarter lag due to available valuations However, Investment (Cost) Values are not lagged

Note [5] First Quadrant market value shown represents cash held as collateral Performance shown is calculated based on a notional principal of $500 million

Note [6] Hartz Alternatives LLC changed its name to Aurora Investment Management LLC Product naming conventions have been updated accordingly to reflect the change

Note [7] Valuation shown for Aurora L.P. II represents cash held with the manager pending investment in the actual product on July 1st, 2009

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INVESTMENT INCOME
Fiscal Year 2009

	INVESTMENT INCOME DIVIDENDS/ INTEREST	DISTRIBUTED CAPITAL GAINS	TOTAL GROSS INVESTMENT INCOME DISTRIBUTED	DEFERRED CAPITAL LOSSES
Permanent Wyoming Mineral Trust Fund	$140,253,139.22	$2,535,857.87	$142,788,997.09	-$118,886,938.26
Common School Permanent Land Fund	58,287,467.30	1,813,892.10	60,101,359.40	-52,101,770.68
University Permanent Land Fund	533,161.13	21,727.55	554,888.68	-613,249.15
Remaining Permanent Land Funds:				
- Miner's Hospital Permanent Land Fund	1,252,847.00	30,421.46	1,283,268.46	-1,069,107.22
- Public Buildings @ Cap Permanent Land Fund	148,199.96	3,598.57	151,798.53	-126,465.28
- Fish Hatchery Permanent Land Fund	11,255.35	273.30	11,528.65	-9,604.67
- D.D. & B. Permanent Land Fund	94,714.49	2,299.84	97,014.33	-80,823.87
- Carey Act Permanent Land Fund	43,117.96	1,046.98	44,164.94	-36,794.37
- Omnibus Permanent Land Fund	858,159.13	20,837.70	878,996.83	-732,303.40
- State Hospital Permanent Land Fund	103,192.50	2,505.71	105,698.20	-88,058.51
- State Training School Permanent Land Fund	54,157.85	1,315.05	55,472.90	-46,215.18
- Penitentiary Permanent Land Fund	178,271.26	4,328.76	182,600.01	-152,126.39
- Agriculture College Permanent Land Fund	246,123.40	5,976.33	252,099.73	-210,027.48
Hathaway Scholarship Endowment Fund	16,595,692.65	456,161.99	17,051,854.64	-10,293,331.48
Higher Education Endowment Fund	4,006,136.01	102,780.57	4,108,916.58	-2,548,355.65
Worker's Compensation Fund	46,234,739.98	780,823.47	47,015,563.45	-14,040,044.20
Tobacco Settlement Fund	2,838,185.17	47,526.37	2,885,711.54	-56,759.18
State Agency Pool	140,469,647.01	10,908,824.91	151,378,471.92	0.00
General Fund	160,243.08	0.00	160,243.08	0.00
TOTAL	**$412,368,450.43**	**$16,740,198.54**	**$429,108,648.97**	**-$201,091,974.97**

In May 2009, the State Treasurer adopted an interpretative policy effective July 1, 2008, for accounting purposes whereby earnings consisting of interest, dividends and real estate rentals would be treated as ordinary income and disbursed accordingly. The policy also provides that capital losses from FY 09 will be made good from future capital gains and not ordinary income

PERMANENT WYOMING MINERAL TRUST FUND
Fiscal Years 05 through 09 Analyzed and Compared

($ Millions)

	FY 05	FY 06	FY 07	FY 08	FY 09
Beginning Book Value	$2,252.4	$2,472.6	$2,968.4	$3,329.5	$3,896.6
Beginning Market Value	2,218.2	2,557.8	3,070.6	3,728.1	4,135.4
- Difference	(34.2)	85.2	102.2	398.6	238.9
- Percent	-1.5%	3.4%	3.4%	12.0%	6.1%
Additions to Corpus					
- Constitutional Severance Tax 1.5% Deposit	$168.6	$243.6	$193.1	$213.6	$290.7
- Add'l Severance Tax 1%	0.0	162.4	128.7	142.4	193.8
- Additional Legislative Deposits	51.6	89.9	20.0	40.0	0.0
- Spending Policy Reversions	0.0	0.0	19.2	171.1	0.0
Reduction of Corpus					
- Deferred Realized Capital Loss	0.0	0.0	0.0	0.0	(118.9)
Total Increase to Corpus	$220.2	$495.8	$361.0	$567.1	$365.6
Ending Book Value	$2,472.6	$2,968.4	$3,329.5	$3,896.6	$4,262.2
Ending Market Value	2,557.8	3,070.6	3,728.1	4,135.4	3,893.8
- Difference	85.2	102.2	398.6	238.9	(368.3)
- Percent	3.4%	3.4%	12.0%	6.1%	-8.6%
Total Distributed Income (gross of fees)	$90.6	$127.9	$156.7	$329.3	$142.8
- Interest	77.1	81.1	87.4	101.5	101.4
- Dividend	11.1	19.8	31.8	38.4	38.8
- Realized Net Capital Gain	2.4	26.9	37.6	189.4	2.5
Change in Book Value	$220.2	$495.8	$361.0	$567.1	$365.6
Change in Market Value	339.6	512.9	657.5	407.3	(241.6)
Cash Yield	3.87%	4.81%	4.96%	9.02%	3.42%
Total Return	8.40%	6.62%	14.83%	2.44%	-13.82%

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

2. In May 2009, the State Treasurer adopted an interpretative policy effective July 1, 2008, for accounting purposes whereby earnings consisting of interest, dividends and real estate rentals would be treated as ordinary income and disbursed accordingly. The policy also provides that capital losses from FY 09 will be made good from future capital gains and not ordinary income.

3. "Ending Book Values" from FY05 through FY07 do not correspond to prior year reports due to corrections made to "Spending Policy Reversions" in FY08.

PERMANENT WYOMING MINERAL TRUST FUND: CORPUS
Revenue Receipts Fiscal Year 2009

	JUNE 30, 2008 CORPUS BALANCE	REVENUE	JUNE 30, 2009 CORPUS BALANCE
Beginning Balance	$3,896,621,442.18		
Severance Tax			
Coal		109,299,819.55	
Stripper Oil		21,166,236.50	
Other Valuable Products		930,959.74	
Oil		58,558,517.26	
Natural Gas		281,583,859.65	
Condensate-Gas		12,939,589.00	
Tertiary-Oil		2,324.40	
Wildcat Oil		0.70	
Gain (Loss) Income Deferred		-118,886,938.26	
TOTAL REVENUE ADDED TO CORPUS		**$365,594,368.54**	
			$4,262,215,810.72

COMMON SCHOOL PERMANENT LAND FUND
Fiscal Years 05 through 09 Analyzed and Compared

($ Millions)

	FY 05	FY 06	FY 07	FY 08	FY 09
Beginning Book Value	$1,076.2	$1,164.9	$1,318.6	$1,466.2	$1,682.7
Beginning Market Value	1,014.3	1,165.2	1,371.6	1,676.7	1,766.0
- Difference	(61.9)	0.4	53.1	210.5	83.3
- Percent	-5.7%	0.0%	4.0%	14.4%	5.0%
Additions to Corpus					
- Sales, Royalties, etc.	$88.4	$153.7	$147.7	$161.3	$163.8
- Additional Legislative Deposits	0.0	0.0	0.0	0.0	0.0
- Spending Policy Reversions	0.2	0.0	0.0	55.1	0.0
Reduction of Corpus					
- Deferred Realized Capital Loss	0.0	0.0	0.0	0.0	(52.1)
Total Increase to Corpus	$88.7	$153.7	$147.7	$216.5	$111.7
Ending Book Value	$1,164.9	$1,318.6	$1,466.2	$1,682.7	$1,794.4
Ending Market Value	1,165.2	1,371.6	1,676.7	1,766.0	1,622.5
- Difference	0.4	53.1	210.5	83.3	(172.0)
- Percent	0.0%	4.0%	14.4%	5.0%	-9.6%
Total Distributed Income (gross of fees)	$52.7	$55.9	$68.5	$137.1	$60.1
- Interest	38.6	37.6	36.1	37.7	40.5
- Dividend	5.7	9.0	13.8	16.5	17.8
- Realized Net Capital Gain	8.3	9.3	18.6	82.9	1.8
Change in Book Value	$88.7	$153.7	$147.7	$216.5	$111.7
Change in Market Value	150.9	206.4	305.1	89.3	(143.6)
Cash Yield	4.87%	4.59%	4.98%	9.51%	3.37%
Total Return	8.66%	6.02%	14.87%	2.27%	-13.25%

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

2 In May 2009, the State Treasurer adopted an interpretative policy effective July 1, 2008, for accounting purposes whereby earnings consisting of interest, dividends and real estate rentals would be treated as ordinary income and disbursed accordingly. The policy also provides that capital losses from FY 09 will be made good from future capital gains and not ordinary income

3 "Ending Book Values" from FY05 through FY07 do not correspond to prior year reports due to corrections made to "Spending Policy Reversions" in FY08

PERMANENT LAND FUND: CORPUS
Revenue Receipts Fiscal Year 2009

FUND/ACCOUNT NAME	JUNE 30, 2008 CORPUS BALANCE	REVENUE	JUNE 30, 2009 CORPUS BALANCE
L01 MINER'S HOSPITAL			
Beginning Balance	$37,454,384.44		
Oil & Gas Lease Royalties		641,414.80	
Sodium & Trona Lease Royalties		2,106,292.69	
Right-of-Way Easements		2,169.07	
Surface Damage		438.40	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		486,907.00	
Gain (Loss) Income Deferred		-1,062,395.66	
		2,174,826.30	
			$39,629,210.74
L02 PUBLIC BUILDINGS AT CAPITOL			
Beginning Balance	$3,968,455.39		
Oil & Gas Lease Royalties		833,941.82	
Sand & Gravel Royalties		8,458.05	
Right-of-Way Easements		23,169 04	
Surface Damage		14,581 00	
Real Estate-Sales		67,692.91	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		51,589.92	
Gain (Loss) Income Deferred		-127,548.87	
		871,883 87	$4,840,339.26
L03 FISH HATCHERY			
Beginning Balance	$353,556.50		
Oil & Gas Lease Royalties		821 47	
Right-of-Way Easements		2,018.25	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		4,596.23	
Gain (Loss) Income Deferred		-9,478.04	
		-2,042.09	
			$351,514.41
L04 COMMON SCHOOL (1)(2)			
Beginning Balance	$1,677,725,869.80		
Bentonite Lease Royalties		467,780.13	
Coal Lease Royalties		5,619,015.61	
Liquidated Damages		90,000 00	
Miscellaneous Mineral Lease Royalties		57,044.79	
Oil & Gas Lease Royalties		143,442,616.88	
Sand & Gravel Royalties		638,873.17	
Sodium & Trona Lease Royalties		9,987,401.52	
Right-of-Way Easements		905,138.89	
Surface Damage		1,592,540.12	
Real Estate-Sales		1,023,878.96	
Gain (Loss) Income Deferred		-51,958,967.04	
		111.865,323.03	
			$1,789,591,192.83

L14 COMMON SCHOOL II (1)(2)			
Beginning Balance	$5,000,000.00		
Gain (Loss) Income Deferred		-142,803.64	
		-142,803.64	
			$4,857,196.36
L05 DEAF, DUMB & BLIND			
Beginning Balance	$2,693,090.43		
Oil & Gas Lease Royalties		392,111.00	
Right-of-Way Easements		310.06	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		35,010.18	
Gain (Loss) Income Deferred		-80,864.67	
		346,566.57	
			$3,039,657.00
L06 CAREY ACT			
Beginning Balance	$1,182,495.49		
Bentonite Lease Royalties		19,166.99	
Oil & Gas Lease Royalties		168,176.62	
Right-of-Way Easements		1,478.40	
Real Estate-Sales		41,561.52	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		15,372.44	
Gain (Loss) Income Deferred		-37,002.90	
		208,753.07	
			$1,391,248.56
L07 OMNIBUS			
Beginning Balance	$22,972,946.01		
Oil & Gas Lease Royalties		3,856,947.29	
Sand & Gravel Royalties		256,691.03	
Right-of-Way Easements		33,695.77	
Surface Damage		19,170.54	
Reimburse from WY State Hospital (1998 Ch 30 Sec 3/048)		1,000,000.00	
Prior Year Adjustment		84,499.69	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		298,648.30	
Gain (Loss) Income Deferred		-738,017.72	
		4,811,634.90	
			$27,784,580.91
L08 WYOMING STATE HOSPITAL			
Beginning Balance	$2,820,804.11		
Oil & Gas Lease Royalties		575,600.55	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		36,670.45	
Gain (Loss) Income Deferred		-88,554.79	
		523,716.21	
			$3,344,520.32
L09 WYOMING STATE TRAINING SCHOOL			
Beginning Balance	$1,356,426.32		
Oil & Gas Lease Royalties		346,874.42	
Sand & Gravel Royalties		113,153.02	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		17,633.54	
Gain (Loss) Income Deferred		-46,863.76	
		430,797.22	
			$1,787,223.54

L10 WYOMING STATE PENITENTIARY			
Beginning Balance	$4,953,597.63		
Oil & Gas Lease Royalties		866,061.19	
Sand & Gravel Royalties		11,545.61	
Right-of-Way Easements		4,471.73	
Surface Damage		5,162.80	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		64,396.77	
Gain (Loss) Income Deferred		-152,665.58	
		798,972.52	
			$5,752,570.15
L11 WYOMING STATE AGRICULTURAL COLLEGE (1)			
Beginning Balance	$7,493,344.08		
Oil & Gas Lease Royalties		282,376.19	
Right-of-Way Easements		33,807.99	
Surface Damage		34,620.00	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		97,413.47	
Gain (Loss) Income Deferred		-208,134.38	
		240,083.27	$7,733,427.35
L12 WYOMING STATE UNIVERSITY (1)			
Beginning Balance	$16,063,616.67		
Oil & Gas Lease Royalties		179,333.53	
Right-of-Way Easements		8,448.50	
Surface Damage		4,602.88	
Real Estate-Sales		39,582.40	
Inflation Proofing Income Diversion W.S. 9-4-305(b)		208,827.02	
Gain (Loss) Income Deferred		-613,249.15	
		-172,454.82	
			$15,891,161.85
NET INCREASE IN CORPUS		**$121,955,256.41**	

1 These funds are not available for appropriation.
2 In Fiscal Year 2009 Common School Permanent Land Fund II was added to the Common School Pool along with Common School Permanent Land Fund and is being invested there. Income is diverted to the Education Trust Fund per Special Session Laws 1997 Ch. 3 Section 504.
Revenue from above "sales" is the principal payment from the sale of state lands and from right-of-ways granted on state lands. "Royalties" are derived from oil and mineral leases on state lands.

WYOMING INVESTMENTS

As of June 30, 2009

Program	See Notes	Statutory Allotment	Outstanding Investments	Amount Available
Investments for Public Purposes				
Farm Loans	A	$275,000,000	$31,587,975	$243,412,025
Irrigation Loans	B	20,000,000	5,850,986	14,149,014
Joint Powers Loans	C	60,000,000	11,058,622	48,941,378
Student Loans	D	25,000,000	0	25,000,000
Hot Springs State Park	E	2,000,000	194,685	1,805,315
Small Business Assistance & FmHA Ag Loans	F	0	518,402	0
Shoshone Municipal Pipeline Treatment Plant	G	16,500,000	13,708,463	0
Sheridan Area Water Treatment Project	H	6,750,000	1,247,000	0
Laramie Territorial Park Loan	I	10,000,000	10,000,000	0
Reimbursement to Counties for Deferred Taxes	J	2,000,000	22,184	1,977,816
Industrial Development Bonds	K	100,000,000	0	100,000,000
Airport Loans-Aeronautics Commission	L	10,000,000	3,413,022	6,586,978
		$527,250,000	**$77,601,338**	**$441,872,527**

*The list of investments shown above are investments of state funds for a specific public purpose, other than permissible investments made in compliance with state investment policy under W.S. 9-4-715 through 9-4-719 and 9-4-831, which are authorized or directed by the legislature in law. As stipulated in W.S. 9-4-715(n), total investments of permanent funds for a specific public purpose authorized or directed by the legislature are limited to $500 million excluding investments made pursuant to W.S. 37-5-406. 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 public purpose investments to ensure the statutory limitation is not exceeded. Most of these investments are made from the Permanent Wyoming Mineral Trust Fund.

In addition to the specific public purpose investments listed above, the following statutory commitments have been made:

		Commitment Amount	Outstanding Amount	Commitment Amount Available
Student Loan Stand-By Commitment	M	$90,000,000	$0	$90,000,000
WCDA Mortgage Bonds	N	25,000,000	819,672	0
		$115,000,000	**$819,672**	**$90,000,000**

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

		Total Statutory Loan Amounts	Outstanding Investments	Loan Funds Not Yet Requested
Wyoming Gas Pipeline Authority	O	$4,652,895	$4,088,795	$0
Wyoming Infrastructure Authority	P	15,192,605	7,192,605	8,000,000
		$19,845,500	**$11,281,400**	**$8,000,000**

Other Wyoming Investments		Commitment Amount	Outstanding Investments	Amount Available
Basin Electric Power Bond			$34,500,000	
Cheyenne Stage II GIC			11,361,414	
Drainage District Bonds			24,000	
Time Deposit Open Account Banking Program	Q	150,000,000	150,000,000	0
Wyoming Community College Bonds			7,000	
Wyoming Real Estate - Land	R	16,950,721	6,592,226	10,358,495
		$166,950,721	**$202,484,640**	**$10,358,495**
Total Wyoming Investments			**$292,187,050**	

WYOMING INVESTMENTS
NOTES & STATUTORY REFERENCES

INVESTMENTS FOR PUBLIC PURPOSES:

(A) Farm loans under W.S. 11-34-129; $275 million authorized of which $27.5 million is for beginning agriculture producer loans and $55M is for a livestock enhancement program

(B) Irrigation district loans under W.S. 11-34-301;

(C) Joint Powers loans under W.S. 16-1-109; increased from $30 million to $60 million during 2008 legislative session and includes University of Wyoming as eligible entity

(D) W.S. 9-4-715(f), student loans;

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

(F) Guaranteed portion of certain Small Business Assistance Act loans and guaranteed portion of certain Farmers Home Administration. Up to $55 million was previously authorized and no new loans were to be made after December 31, 2006. W.S. 9-4-701(e) was repealed when investment statutes were amended in the 2008 legislative session;

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

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

(I) Laramie territorial park, under 1989 Wyoming Session Laws, Chapter 285, as amended;

(J) W.S. 9-4-715(j), deferred property taxes;

(K) W.S. 9-4-715(m), industrial development bonds;

(L) Airport construction, development & improvement loans under W.S. 10-3-403.

STATUTORY COMMITMENTS:

(M) 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 statutory allotment for this commitment is $145 million of which there is an outstanding commitment agreement to cover $90 million of outstanding student loans;

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

STATUTORY LOANS FROM THE GENERAL FUND:

(O) 2003 Session Laws, Chapter 171, Sec. 4 - $279,500 for operating expenses; 2004 Session Laws, Chapter 83, Sec. 3 - $284,600 for payment of insurance costs & professional services; 2004 Session Laws, Chapter 95, Sec. 321 - $1,383,550 for operating expenses; 2006 Session Laws, Chapter 35, Sec. 304 - $1,267,253 for operating expenses; 2008 Session Laws, Chapter 48, Sec 304 - $1,437,992 for operating expenses;

(P) 2004 Session Laws, Chapter 84, Sec. 4 - $250,000 for operating expenses; 2005 Session Laws, Ch. 191, Sec. 191 - $1,610,500 for operating expenses and $5,000,000 for transmission development projects; 2006 Session Laws, Chapter 35, Sec 305 - $1,623,540 for operating expenses and $5,000,000 for transmission development projects; 2008 Session Laws, Ch 48, Sec 305 - $1,708,565 for operating costs.

OTHER WYOMING INVESTMENTS:

(Q) W.S. 9-4-803 authorizes the State Treasurer to deposit state funds in approved Wyoming banks and Wyoming savings and loans. Currently, the amount the State Treasurer has made available to banks each year amounts to five percent (5%) of the State Agency Pool assets.

(R) W.S. 9-4-715(k) authorizes the investment of funds received from sale of state trust lands plus up to $2,000,000 one-time seed money contained in the common school permanent land fund (CSPLF) by purchasing land and improvements within Wyoming as assets of the Trust. Funds were also appropriated to the State Loan and Investment Board from the CSPLF in 2005 and 2006 for this purpose as well.

SPENDING POLICY: PERMANENT WYOMING MINERAL TRUST FUND (PWMTF)

2009 Fiscal Year End

last update 07/29/2009

W.S 9-4-719 established annual spending policy amounts from the PWMTF (currently five percent (5%) of the average five (5) year rolling average market value) and created the PWMTF reserve account. To the extent earnings from the PWMTF exceed the five percent (5%) spending policy amount, the excess earnings flow to the PWMTF reserve account. If the balance in the reserve account reaches more than 75% of the spending policy amount, the excess in the reserve account is transferred to the corpus of the PWMTF.

The spending policy amount for fiscal year 2009 was $157,100,790. Total PWMTF investment income for FY09 was $135,264,226. As investment earnings were less than the five percent (5%) spending policy amount, no funds flowed to the spending policy reserve account at the end of fiscal year 2009. Also, the balance in the reserve account at fiscal year end did not exceed 75% of the spending policy amount, thus no funds reverted to corpus at the end of FY 2009.

As of	Total Market Value *(a)*	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income	Investment Income over Spending Policy to Reserve Acct.	Legislative Appropriation	Year End Reserve Bal. Before Reversion	75% of Spending Policy	Over 75% reverts to Corpus	Ending Reserve Balance
7/1/97	1,396,009,173	1998										
7/1/98	1,507,006,444	1999										
7/1/99	1,540,767,270	2000										
7/1/00	1,539,636,928	2001										
7/1/01	1,755,553,508	2002	1,547,794,665	8.000%	123,823,573	90,510,496	0			92,867,680	0	
7/1/02	1,864,380,749	2003	1,641,468,980	7.625%	125,162,010	58,647,855	0			93,871,507	0	
7/1/03	2,050,845,569	2004	1,750,236,805	5.000%	87,511,840	98,110,315	10,598,475 *(f)*		10,598,475	65,633,881	0	10,598,475
7/1/04	2,218,179,475	2005	1,885,719,246	5.000%	94,285,962	87,789,397	0	44,500,000 *(b)*	56,747,488 *(c)*	70,714,472	0	55,098,475 *(d)*
7/1/05	2,557,758,285	2006	2,089,343,517	5.000%	104,467,176	123,952,616	19,485,440 *(f)*		74,583,915	78,350,382	0	74,583,915
7/1/06	3,070,623,840	2007	2,352,357,584	5.000%	117,617,879	150,487,083	32,869,204 *(f)*		107,453,119	88,213,409	19,239,709 *(e)*	88,213,409
7/1/07	3,728,082,077	2008	2,725,097,849	5.000%	136,254,892	321,357,789	185,102,897		273,316,306	102,191,169	171,125,137	102,191,169
7/1/08	4,135,435,366	2009	3,142,015,809	5.000%	157,100,790	135,264,226	0		102,191,169	117,825,593	0	102,191,169

Source: W.S. 9-4-719

Notes:

(a) Total Market Value for FY09 & Prior are Actual Market Values
(b) Appropriation from General Fund to this reserve account-2004 budget session
(c) Reflects addition of $1,649,014 realized earned income on reserve account.
(d) Reflects balance following correction of $1,649,014 realized earned income-transfer out to general fund
(e) Reflects $12,109,656 reduction of reversion to corpus following correction of market values
(f) Reflects reduction in amount to reserve following correction of market values--$9,599,515 transferred back to general fund

SPENDING POLICY: COMMON SCHOOL PERMANENT LAND FUND (CSPLF)

2009 Fiscal Year End

last update 07/29/2009

W.S. 9-4-719 established annual spending policy amounts from the CSPLF (currently five percent (5%) of the average five (5) year rolling average market value) and created the CSPLF reserve account. To the extent earnings from the CSPLF exceed the five percent (5%) spending policy amount, the excess earnings flow to the CSPLF reserve account. If the balance in the reserve account reaches more than 75% of the spending policy amount, the excess in the reserve account is transferred to the corpus of the CSPLF

The spending policy amount for fiscal year 2009 was $69,955,134. Total CSPLF investment income for FY09 was $56,672,431. As investment earnings were less than the five percent (5%) spending policy amount, no funds flowed to the spending policy reserve account at the end of fiscal year 2009. In addition, the fiscal year end balance in the reserve account did not exceed 75% of the spending policy amount, thus no funds reverted to corpus at the end of FY 2009.

As of	Total Market Value *(a)*	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income	Investment Income over Spending Policy to Reserve Acct.	Legislative Appropriation	Year End Reserve Bal. Before Reversion	75% of Spending Policy	Over 75% reverts to Corpus	Ending Reserve Balance
7/1/97	782,431,215	1998										
7/1/98	838,949,498	1999										
7/1/99	857,362,587	2000										
7/1/00	839,611,767	2001										
7/1/01	899,161,216	2002	843,503,257	8.200%	69,167,267	37,700,000	0			51,875,450	0	
7/1/02	930,348,643	2003	873,086,742	7.825%	68,319,038	36,070,760	0			51,239,278	0	
7/1/03	1,013,895,764	2004	908,075,995	5.000%	45,403,800	48,190,294	2,786,494 *(h)*		2,786,494	34,052,850	0	2,786,494
7/1/04	1,014,318,667	2005	939,467,211	5.000%	46,973,361	51,092,246	4,118,885 *(h)*	30,000,000 *(b)*	37,852,862 *(e)*	35,230,020	2,622,841 *(g)*	34,282,538 *(f)*
7/1/05	1,165,218,792	2006	1,004,588,616	5.000%	50,229,431	53,845,180	3,615,749 *(h)*		37,898,288	37,672,073	226,214 *(g)*	37,672,073
								(13,500,000) *(c)*				
7/1/06	1,371,627,543	2007	1,099,081,882	5.000%	54,954,094	65,520,931	10,566,837 *(h)*	(4,200,000) *(d)*	30,538,910	41,215,571	0	30,538,910
7/1/07	1,678,302,393	2008	1,248,672,632	5.000%	62,433,632	133,866,782	71,433,150		101,972,060	46,825,224	55,146,837	46,825,224
7/1/08	1,766,046,029	2009	1,399,102,685	5.000%	69,955,134	56,672,431	0	167,274 *(i)*	46,992,498	52,466,351	0	46,992,498

Source: W.S. 9-4-719

(a) Total Market Value for FY09 & Prior are Actual Market Values
(b) $30,000,000 was appropriated from the school foundation account into this reserve account-2004 budget session
(c) $13,500,000 was appropriated from this reserve account into the Hathaway scholarship expenditure account-2006 budget session
(d) $4,200,000 was appropriated from this reserve account for distribution to the community colleges and the University of Wyoming to begin to implement the plan for excellence in the higher education endowment--$2.8 million to UW and $1.4 million equally split among the seven (7) comunity colleges.
(e) Reflects addition of $947,482 realized earned income on reserve account
(f) Reflects balance following correction of $947,482 realized earned income-transfer out to CSPLF income fund
(g) Reflects reduction in amount to revert to corpus following correction of market values--$1,099,854 transferred back to reserve
(h) Reflects reduction in amount to reserve following correction of market values--$1,076,494 transferred back to general fund
(i) UW returned $167,274 of the $2.8 million distributed from the $4,200,000 appropriation to begin to implement the plan for the excellence in higher education endowment

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WYO-STAR
&
WYOMING STATE TREASURER'S ASSET RESERVE

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

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

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

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

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

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

WYO-STAR investments, conformance to state statutes, and manager performance are reviewed quarterly by the State's investment 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 FY09 are as follows:

07/08	2.595%	01/09	1.802%
08/08	2.618%	02/09	1.611%
09/08	2.633%	03/09	1.250%
10/08	2.267%	04/09	1.613%
11/08	1.983%	05/09	1.172%
12/08	2.634%	06/09	1.208%

The annualized yield for FY09 was 1.943%.

As of June 30, 2009, there were 153 active participants. (Some participants have multiple accounts). WYO-STAR pool balance on June 30, 2009, was $311,954,840.17.Participants earned $5,475,656.99 in FY09.

REPORT ON STATE BOARD OF DEPOSITS

The State Loan & Investment Board, consisting of the five elected officials, met on April 9, 2009 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 $250,000 are protected by a pledge of securities or mortgage loans to the State Treasurer as prescribed by statute. New legislation was adopted in the 2006 legislative session which allows the state to accept Certificate of Deposit Account Registry (CDARS) in lieu of a pledge of assets. Banks must notify the State 45 days prior to returning program funds.

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 2008-2009.

The TDOA rate for the four quarters of fiscal year 2009 were set at 2.10%, 1.65%, 1.52% and .31%. Therefore, the annualized TDOA rate for fiscal year 2009 was actually 1.40%. A total of $3,297,741.67 in investment income was received by TDOA.

TDOA DEPOSITS IN WYOMING BANKS

First National Bank, Buffalo	3,500,000 00
Bank of Buffalo	2,400,000.00
American National Bank, Cheyenne	11,000,000.00
Cheyenne State Bank, Cheyenne	1,300,000.00
Bank of The West, Cheyenne	14,400,000.00
Jonah Bank of Wyoming , Casper	100,000.00
Security First Bank, Cheyenne	1,400,000 00
Tri-County Bank, Cheyenne	1,800,000.00
Wyoming State Bank,Cheyenne	2,700,000.00
Wyoming Bank & Trust, Cheyenne	5,200,000.00
Shoshone 1st, Cody	8,800,000.00
First National Bank, Gillette	3,500,000.00
Oregon Trail, Guernsey	1,300,000 00
Summit National Bank, Hulett	300,000.00
Bank of Jackson Hole	10,000,000.00
Jackson State Bank, Jackson	22,600,000.00
First National Bank, Laramie	2,800,000 00
Lusk State Bank	1,000,000.00
Uinta County Bank, Mountain View	600,000 00
FNB Pinedale	5,000,000.00
Cowboy State Bank	600,000.00
Commerce Bank, Rawlins	6,000,000.00
Wyoming National Bank, Riverton	1,600,000 00
Sheridan State Bank, Sheridan	2,000,000 00
Sundance State Bank	1,700,000 00
Wyoming Bank, Thermopolis	7,000,000.00
First National Bank, Torrington	2,900,000 00
Pinnacle Bank, Wyoming (Torrington)	9,200,000 00
Platte Val Natl Bank, Torrington	3,600,000.00
FirsTier Bank, Upton, Cheyenne	2,000,000 00
First State Bank, Wheatland	9,000,000.00
	$145,300,000.00

TDOA DEPOSITS IN WYOMING FEDERAL SAVINGS BANKS

1st FSB, Sheridan	**$4,700,000.00**

TIME DEPOSITS - WYOMING BANKS

The TDOA program is a discretionary State Treasurer program by which public funds are placed in banks approved as eligible state depositories. Banks utilizing this program must fully collateralize the deposits and pay interest to the State Treasurer at rates set quarterly by the State Loan and Investment Board. This program assists banks that lack an asset base sufficient to meet their lending needs. Beginning in July, 2007, the State Treasurer approved increasing the amount available to local banks from $100 million to five percent (5%) of the State Agency Pool assets -- this amounts to approximately $150 million for 2009.

	BANKS			SAVINGS & LOANS		
Year	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.

	DEPOSIT AMOUNTS		RATE			
Year	Banks	S&L	July	October	January	April
1981	$59,860,000	$19,675,000	12.50%	13.50%	11.50%	11.75%
1982	63,995,000	20,005,000	12.75%	9.75%	10.25%	12.50%
1983	67,760,000	20,500,000	8.25%	8.25%	9.25%	8.00%
1984	67,750,000	20,500,000	9.25%	9.25%	8.25%	8.50%
1985	67,950,000	20,500,000	7.25%	7.25%	8.50%	8.25%
1986	65,110,000	15,705,000	6.00%	5.00%	7.00%	6.75%
1987	59,210,000	16,075,000	5.75%	5.90%	5.00%	5.00%
1988	56,215,000	16,075,000	6.50%	7.50%	6.00%	5.75%
1989	44,241,000	16,112,000	8.70%	8.125%	8.00%	9.25%
1990	40,360,000	14,929,000	7.50%	7.50%	7.65%	7.60%
1991	39,182,000	9,516,000	5.70%	5.50%	7.25%	6.10%
1992	50,193,000	10,364,000	4.25%	3.75%	5.00%	4.50%
1993	50,437,000	9,390,000	3.00%	3.00%	3.25%	3.00%
1994	52,808,000	10,410,000	4.00%	4.50%	3.00%	3.125%
1995	64,772,000	13,333,000	5.80%	5.58%	5.30%	5.80%
1996	73,360,000	12,669,000	5.12%	5.23%	5.46%	5.12%
1997	82,625,000	12,109,000	5.25%	5.16%	5.16%	5.10%
1998	89,459,000	6,345,000	5.11%	5.08%	5.14%	5.22%
1999	87,581,000	5,850,000	5.14%	5.01%	4.42%	4.48%
2000	79,508,000	3,186,000	5.72%	5.94%	5.22%	5.14%
2001	54,750,000	3,700,000	4.37%	4.37%	6.49%	6.58%
2002	34,470,000	2,800,000	2.28%	3.00%	2.07%	1.62%
2003	9,000,000	2,000,000	3.25%	3.47%	2.28%	3.00%
2004	67,850,000	2,000,000	1.31%	1.08%	1.50%	1.82%
2005	77,042,000	2,000,000	2.50%	2.74%	3.36%	3.67%
2006-2007	91,825,000	2,200,000	4.39%	4.71%	4.90%	4.89%
2007-2008	143,500,000	3,500,000	5.11%	4.87%	4.11%	3.49%
2008-2009	145,300,000	4,700,000	2.10%	1.65%	1.52%	0.31%

SECURITIES LENDING INCOME

June 15, 2008 thru June 30, 2009

In cooperation with Key Bank and 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.

JP Morgan Chase Bank

	INCOME RECOGNIZED	SECURITIES LENDING EXPENSE	NET INCOME RECOGNIZED
Common School Permanent Land Fund	$2,021,493.36	$881,537.64	$1,139,782.80
Permanent Land Funds Pool	110,672.05	49,130.24	61,490.23
University Permanent Land Fund	18,636.91	8,469.84	10,155.56
Hathaway Endowment Fund	416,421.39	174,771.23	241,778.02
Higher Education Endowment Fund	105,476.62	45,159.60	60,301.40
Worker's Compensation Fund	934,311.74	404,503.11	530,096.60
Permanent Mineral Trust Fund	4,908,917.77	2,161,573.97	2,746,331.48
Tobacco Settlement Fund	39,791.82	20,910.42	18,876.54
State Agency Pool	3,404,625.21	1,794,868.55	1,610,609.63
TOTAL	$11,960,346.87	$5,540,924.61	$6,419,422.26

Key Bank

	INCOME RECOGNIZED	SECURITIES LENDING EXPENSE	NET INCOME RECOGNIZED
Common School Permanent Land Fund	$3,509,506.77	$2,858,068.24	$651,438.52
Permanent Land Funds Pool	134,847.03	107,387.34	27,459.69
University Permanent Land Fund	27,286.63	22,080.74	5,205.89
Hathaway Endowment Fund	817,606.30	685,614.76	131,991.54
Higher Education Endowment Fund	214,849.80	179,774.73	35,075.07
Permanent Mineral Trust Fund	6,197,271.62	4,945,533.88	1,251,737.74
Worker's Compensation Fund	3,088,767.68	2,504,446.97	584,320.71
Tobacco Settlement Fund	239,781.35	197,495.68	42,285.67
State Agency Pool	12,861,630.15	10,193,807.86	2,667,822.29
TOTAL	$27,091,547.33	$21,694,210.20	$5,397,337.12

Securities lending income is included in the total investment income reported for FY09.

INVESTMENT ACCOUNT BALANCES
As Of June 30, 2009

FUND/ACCOUNT NAME	CASH & RECEIVABLES* (STATE AGENCY POOL INVESTMENTS)	INVESTMENTS (at Cost)	ACCOUNT BALANCE (Corpus)
Miner's Hospital Permanent Land Fund	$6,123,989.73	$33,505,221.01	$39,629,210.74
Public Buildings At Capitol Permanent Land Fund	756,510.60	4,083,828.66	4,840,339.26
Fish Hatchery Permanent Land Fund	53,925.99	297,588.42	351,514.41
Common School Permanent Land Fund	192,889,033.03	1,596,702,159.80	1,789,591,192.83
Common School II	4,857,196.36	0.00	4,857,196.36
D.D. & B. Asylum Permanent Land Fund	472,765.44	2,566,891.56	3,039,657.00
Carey Act Permanent Land Fund	216,513.71	1,174,734.85	1,391,248.56
Omnibus Permanent Land Fund	4,330,224.50	23,454,356.41	27,784,580.91
State Hospital Permanent Land Fund	522,590.99	2,821,929.33	3,344,520.32
State Training School Permanent Land Fund	281,811.24	1,505,412.30	1,787,223.54
Penitentiary Permanent Land Fund	896,974.21	4,855,595.94	5,752,570.15
Agricultural College Permanent Land Fund	1,190,813.32	6,542,614.03	7,733,427.35
University Permanent Land Fund	5,840,703.80	10,050,458.05	15,891,161.85
Subtotal-Permanent Land Fund	**$218,433,052.92**	**$1,687,560,790.36**	**$1,905,993,843.28**
Permanent Wyoming Mineral Trust Fund	517,060,189.19	3,745,155,621.53	4,262,215,810.72
Tobacco Settlement Fund	6,832,556.91	52,127,615.09	58,960,172.00
Hathaway Scholarship Endowment	118,389,013.00	337,232,928.20	455,621,941.20
Higher Education Endowment	24,126,265.49	78,325,378.86	102,451,644.35
Subtotal-All Permanent Funds	**$884,841,077.51**	**$5,900,402,334.04**	**$6,785,243,411.55**
Worker's Compensation	110,933,040.03	1,024,368,010.08	1,135,301,050.11
Total Permanent Funds & Worker's Compensation	**$995,774,117.54**	**$6,924,770,344.12**	**$7,920,544,461.66**
State Agency Pool	-$995,774,117.54	4,631,693,356.72 **	**$3,635,919,239.18**
TOTAL	**$0.00**	**$11,556,463,700.84**	**$11,556,463,700.84**

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

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

FEDERAL MINERAL ROYALTY DISTRIBUTION

	UNDER $200 MILLION %	DISTRIBUTIONS MADE IN FY 09	OVER $200 MILLION DIST FY09	Coal Bonus (received in FY09 to be Distributed in FY10)	TOTAL FY09 ROYALTY MONEY DISTRIBUTED
Cities & Towns	9.375%	$18,562,500.00	$0.00		$18,562,500.00
University Of Wyoming	6.750%	13,365,000.00	0.00		$13,365,000.00
Foundation Fund	44.800%	88,704,000.00	212,500,537.23		$301,204,537.23
Highway Fund	30.375%	60,142,500.00	0.00		$60,142,500.00
Highway Fund State Roads	2.250%	4,455,000.00	0.00		$4,455,000.00
Cities, Counties & Special Districts Capital Const.	3.750%	7,425,000.00	0.00		$7,425,000.00
School Districts - Grants	2.700%	5,346,000.00	0.00		$5,346,000.00
1% General Fund		2,000,000.00	0.00		$2,000,000.00
Budget Reserve Account			424,874,535.12		$424,874,535.12
TOTAL	**100.00%**	**$200,000,000.00**	**$637,375,072.35**	**$0.00**	**$837,375,072.35**
Bonus Payments				24,815,603.77	
Cities, Counties & Special Districts Capital Const.*	3.75%	$5,625,000.00	0.00		$5,625,000.00
School Capital Construction	40.00%	204,530,036.67	0.00		$204,530,036.67
Community College Commission**	10.00%	1,600,000.00	0.00		$1,600,000.00
Highway Funds*	12.50%	1,875,000.00	0.00		$1,875,000.00
TOTAL	**100.00%**	**$213,630,036.67**	**$0.00**	**$24,815,603.77**	**$213,630,036.67**
GRAND TOTAL FY09 DISTRIBUTIONS		**$413,630,036.67**	**$637,375,072.35**	**$0.00**	**$1,051,005,109.02**
GRAND TOTAL FY09 COLLECTIONS				**$24,815,603.77**	**$1,075,820,712.79**

Notes:

Distribution FY09 plus FY09 "over $200 million" = Total FY09 royalty money distributed.

The "over $200 million FY 09" distribution was completed 9/09.

Mineral Royalties are distributed quarterly to Cities & Towns and State Agencies but monthly to the School Foundation Fund.

*The first seven million five hundred thousand dollars of Coal Bonus payments shall be distributed according to 9-4-601(b)(i)(A).

** 9-4-601(b)(iv)(A) ten percent but not to exceed one million six hundred thousand dollars.

FY 2009 DISTRIBUTIONS TO COUNTIES

COUNTIES	RAILROAD CAR TAX W.S. 39-13-104	VETERANS' EXEMPTION W.S. 39-13-105	US FOREST RESERVE W.S. 9-4-501	TAYLOR GRAZING ACT W.S. 9-4-401	SEVERANCE TAX DISTRIBUTION W.S. 39-14-801	LIVESTOCK PREDATORY ANIMAL CONTROL FEES W.S. 11-6-210	FINES & PENALTIES W.S. 8-1-109	INDIAN EXEMPTION W.S. 31-3-101	TOTAL
Albany	$185,361.00	$157,560.78	$522,414.00	$32,893.48	$372,864.58	$54,155.23	$124,731.11	0.0	$1,449,980.18
Big Horn	76,626.00	95,216.61	528,350.00	12,579.70	156,169.66	39,956.05	105,722.52	0.0	$1,014,620.54
Campbell	221,963.00	132,591.94	0.00	137,840.16	369,117.82	65,422.70	437,666.25	0.0	$1,364,601.87
Carbon	159,028.00	101,546.74	564,370.00	53,784.71	177,916.36	107,458.30	600,661.97	0.0	$1,764,766.08
Converse	290,690.00	94,727.42	12,572.00	20,222.25	145,478.00	60,579.60	605,451.54	0.0	$1,229,720.81
Crook	24,751.00	60,482.45	325,250.00	14,146.80	111,551.26	65,767.55	34,600.64	0.0	$636,549.70
Fremont	49,503.00	273,910.36	1,058,547.00	29,596.92	395,529.74	68,077.00	264,775.02	256,952.26	$2,396,891.30
Goshen	169,299.00	125,477.38	0.00	3,946.03	199,863.69	55,705.82	48,783.90	0.00	$603,075.82
Hot Springs	30,543.00	64,138.83	50,477.00	9,628.41	94,806.38	12,692.01	18,411.16	9,300.36	$289,997.15
Johnson	0.00	114,885.18	293,826.00	42,265.00	90,559.80	59,931.00	69,554.35	0.00	$671,021.33
Laramie	291,216.00	1,072,200.30	0.00	14,109.20	899,145.52	19,957.85	1,483,687.84	0.00	$3,780,316.71
Lincoln	97,147.00	87,538.16	991,805.00	9,223.51	165,948.65	54,301.08	71,970.86	0.00	$1,477,934.26
Natrona	85,580.00	476,211.99	3,576.00	100,307.49	732,593.01	45,424.25	924,817.79	0.00	$2,368,510.53
Niobrara	84,780.00	24,651.55	0.00	23,681.05	137,540.29	48,497.50	51,028.03	0.00	$370,178.42
Park	48,186.00	266,152.93	1,341,432.00	18,268.56	291,446.29	37,164.00	143,243.75	0.00	$2,145,893.53
Platte	118,213.00	104,134.44	1,432.00	8,272.81	149,182.42	23,092.08	33,213.43	0.00	$437,540.18
Sheridan	108,997.00	279,133.28	232,915.00	6,567.95	301,102.30	64,068.00	144,096.89	0.00	$1,136,880.42
Sublette	0.00	51,246.33	466,142.00	14,824.86	66,098.88	12,895.31	279,825.40	0.00	$891,032.78
Sweetwater	309,650.00	241,864.46	58,723.00	42,756.33	413,062.17	16,312.45	327,156.10	0.00	$1,409,524.51
Teton	0.00	50,549.21	208,886.00	202.50	206,033.37	0.00	80,629.06	0.00	$546,300.14
Uinta	137,172.00	96,897.43	33,609.00	10,179.88	224,308.20	43,231.65	280,450.91	0.00	$825,849.07
Washakie	28,173.00	81,894.11	27,572.00	14,275.56	146,157.94	32,406.40	40,623.12	0.00	$371,102.13
Weston	116,370.00	79,869.12	12,141.00	1,248,258.72	129,892.24	30,682.15	192,055.33	0.00	$1,809,268.56
GRAND TOTAL	**$2,633,248.00**	**$4,132,881.00**	**$6,734,039.00**	**$1,867,831.88**	**$5,976,368.57**	**$1,017,777.98**	**$ 6,363,156.97**	**$266,252.62**	**$28,991,556.02**

FY 2009 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	$76,434.10	$150,671.28	$227,105.38
Albin	120	5,045.16	18,061.48	$23,106.64
Alpine	550	23,123.64	56,044.68	$79,168.32
Baggs	348	14,630.97	27,608.36	$42,239.33
Bairoil	97	4,078.15	16,400.48	$20,478.63
Bar Nunn	936	39,352.20	54,017.60	$93,369.80
Basin	1,238	52,049.19	87,947.16	$139,996.35
Bear River	477	20,054.48	42,584.16	$62,638.64
Big Piney	408	17,153.54	64,317.36	$81,470.90
Buffalo	3,900	163,967.55	257,401.36	$421,368.91
Burlington	250	10,510.75	26,730.84	$37,241.59
Burns	285	11,982.26	26,395.96	$38,378.22
Byron	557	23,417.95	47,820.32	$71,238.27
Casper	49,644	2,087,180.84	2,084,432.72	$4,171,613.56
Cheyenne	53,011	2,228,739.93	2,692,702.36	$4,921,442.29
Chugwater	244	10,258.46	25,355.48	$35,613.94
Clearmont	115	4,834.94	17,447.36	$22,282.30
Cody	8,835	371,449.58	498,767.56	$870,217.14
Cokeville	506	21,273.73	52,761.08	$74,034.81
Cowley	560	23,544.06	47,997.12	$71,541.18
Dayton	678	28,505.13	47,115.76	$75,620.89
Deaver	177	7,441.62	22,429.44	$29,871.06
Diamondville	716	30,102.77	68,432.68	$98,535.45
Dixon	79	3,321.39	14,862.24	$18,183.63
Douglas	5,288	222,323.21	329,858.28	$552,181.49
Dubois	964	40,529.42	82,332.52	$122,861.94
East Thermopolis	274	11,519.77	22,238.28	$33,758.05
Edgerton	169	7,105.25	19,044.84	$26,150.09
Elk Mountain	192	8,072.26	18,956.32	$27,028.58
Encampment	443	18,625.02	31,050.24	$49,675.26
Evanston	11,507	483,788.36	680,431.56	$1,164,219.92
Evansville	2,255	94,806.88	109,000.68	$203,807.56
Fort Laramie	243	10,216.44	24,794.88	$35,011.32
Frannie	209	8,786.98	24,194.16	$32,981.14
Gillette	20,238	850,865.47	1,466,309.68	$2,317,175.15
Glendo	229	9,627.83	24,534.40	$34,162.23
Glenrock	2,231	93,797.85	147,838.28	$241,636.13
Granger	146	6,138.28	18,623.44	$24,761.72
Green River	11,808	496,443.32	550,682.00	$1,047,125.32
Greybull	1,815	76,307.98	121,946.00	$198,253.98
Guernsey	1,147	48,223.27	77,781.56	$126,004.83
Hanna	873	36,703.51	46,629.52	$83,333.03
Hartville	76	3,195.28	16,159.88	$19,355.16
Hudson	407	17,111.47	43,427.72	$60,539.19
Hulett	408	17,153.54	49,540.04	$66,693.58
Jackson	8,647	363,545.50	471,832.56	$835,378.06
Kaycee	249	10,468.71	27,476.40	$37,945.11
Kemmerer	2,651	111,455.90	212,835.28	$324,291.18
Kirby	57	2,396.46	14,129.88	$16,526.34
La Barge	431	18,120.50	47,164.08	$65,284.58
La Grange	332	13,958.26	32,481.12	$46,439.38

(Continued on Next Page)

FY 2009 DISTRIBUTIONS TO CITIES & TOWNS

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-14-801	FEDERAL MINERAL ROYALTY W.S. 9-4-601	TOTAL
Lander	6,867	288,709.01	494,639.28	$783,348.29
Laramie	27,204	1,143,736.70	716,902.92	$1,860,639.62
Lingle	510	21,441.91	41,853.52	$63,295.43
Lost Springs	1	42.03	12,059.56	$12,101.59
Lovell	2,361	99,263.44	154,118.16	$253,381.60
Lusk	1,447	60,836.17	81,666.84	$142,503.01
Lyman	1,938	81,479.26	127,071.48	$208,550.74
Manderson	104	4,372.46	18,128.04	$22,500.50
Manville	101	4,246.34	16,653.32	$20,899.66
Marbleton	720	30,270.91	102,030.64	$132,301.55
Medicine Bow	274	11,519.77	21,927.24	$33,447.01
Meeteetse	351	14,757.08	34,219.28	$48,976.36
Midwest	408	17,153.54	32,007.68	$49,161.22
Mills	2,591	108,933.33	123,007.00	$231,940.33
Moorcroft	807	33,928.68	83,318.16	$117,246.84
Mountain View	1,153	48,475.56	81,676.16	$130,151.72
Newcastle	3,249	136,597.56	188,736.48	$325,334.04
Opal	102	4,288.36	19,611.92	$23,900.28
Pavillion	165	6,937.11	23,524.76	$30,461.87
Pine Bluffs	1,153	48,475.56	73,240.56	$121,716.12
Pine Haven	222	9,333.52	30,793.84	$40,127.36
Pinedale	1,412	59,364.65	185,676.76	$245,041.41
Powell	5,373	225,896.84	309,202.92	$535,099.76
Ranchester	701	29,471.73	48,205.24	$77,676.97
Rawlins	9,006	378,638.92	341,294.80	$719,933.72
Riverside	59	2,480.55	14,137.60	$16,618.15
Riverton	9,310	391,420.00	665,275.48	$1,056,695.48
Rock River	235	9,880.10	18,063.32	$27,943.42
Rock Springs	18,708	786,539.75	863,707.56	$1,650,247.31
Rolling Hills	449	18,877.30	41,734.36	$60,611.66
Saratoga	1,726	72,566.16	77,534.40	$150,100.56
Sheridan	15,804	664,446.99	763,609.80	$1,428,056.79
Shoshoni	635	26,697.28	59,352.84	$86,050.12
Sinclair	423	17,784.18	30,325.64	$48,109.82
Superior	244	10,258.46	23,069.32	$33,327.78
Star Valley Ranch	1,465	61,592.92	124,328.04	$185,920.96
Sundance	1,161	48,811.88	113,286.68	$162,098.56
Ten Sleep	304	12,781.04	27,698.80	$40,479.84
Thayne	341	14,336.66	40,447.68	$54,784.34
Thermopolis	3,172	133,360.26	133,525.44	$266,885.70
Torrington	5,776	242,840.17	319,129.08	$561,969.25
Upton	872	36,661.48	61,629.20	$98,290.68
Van Tassell	18	756.75	12,829.32	$13,586.07
Wamsutter	261	10,973.23	23,840.52	$34,813.75
Wheatland	3,548	149,168.44	209,201.40	$358,369.84
Worland	5,250	220,725.57	286,113.80	$506,839.37
Wright	1,347	56,631.85	111,596.20	$168,228.05
Yoder	169	7,105.25	20,898.52	$28,003.77
GRAND TOTALS	**338,335**	**$14,224,605.82**	**$18,562,500.00**	**$32,787,105.82**

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

HATHAWAY SCHOLARSHIP PROGRAM

Wyoming Statutes 21-16-1301 through 1302, authorized the creation of the Hathaway Scholarship Program which consists of three separate funds, the Hathaway student scholarship endowment fund (Hathaway fund), the Hathaway scholarship expenditure account (expenditure account) and the Hathaway student scholarship reserve account (reserve account).

To fund the Hathaway Scholarship Program, a portion of the federal mineral royalties, over the $200 million dollar cap, was transferred from the School Foundation fund to the Hathaway fund until a maximum of $400 million dollars had been deposited. The Hathaway scholarship program was fully funded in April of fiscal year 2008.

The Hathaway fund (the corpus) is retained by the State and invested by the State Treasurer in the same manner as any other permanent fund and held inviolate. Interest earned on the corpus is transferred to the Hathaway expenditure account to fund scholarships for Wyoming students to attend the Wyoming community colleges and the University of Wyoming, if students meet certain criteria set by the legislature.

At the end of each fiscal year, any unencumbered, unobligated funds in the Hathaway expenditure account must be transferred to the Hathaway reserve account. If funds in the Hathaway expenditure account are ever insufficient to cover payment to the scholarships, fees are to be transferred from the Hathaway reserve account to the Hathaway expenditure account.

At the end of each fiscal year, if funds in the reserve account are more than the greater of $12 million or the amount equal to 3.75% of the previous five year average market value of the corpus, the excess amount in the reserve is transferred to the corpus on or after July 1 each year.

During fiscal year 2009, the Hathaway scholarship endowment fund received $42,870,209 in coal lease bonus payments on sales made after March 1, 2007, in accordance with the 2008 Budget Session, Chapter 48, Section 3, Section 027, from the School Facilities Commission's fund, up to $50 million in budget fiscal year 2009.

A total of $16,801,975 of investment income was deposited into the expenditure account during FY 2009 while $10,801,516 was paid out in scholarships. As there were insufficient funds in the expenditure account during FY 2009 for scholarship payments, $3,964,942 was transferred from the reserve to the expenditure account.

At the end of FY 2009, there was $7,757,555 residing in the expenditure account that was transferred from the expenditure account to the reserve account in compliance with W.S. 21-16-1302(b). This left a balance of $15,792,614 in the reserve account on June 30, 2009. Because the reserve account can only hold the greater of $12 million or an amount equal to 3.75% of the previous five-year average market value of the corpus, the excess amount in the reserve, $3,792,614 was transferred to the corpus. Thus the ending balance in the endowment fund (corpus) was $455,621,941.

Activity in the Hathaway scholarship expenditure account during the fiscal year 2009:

	Transfers-in from Reserve	Investment Income	Scholarship Payments	Transfer-out to Reserve	Ending Balance
FY 2009	$3,964,942	$16,801,975	$10,801,516	$7,757,555	$4,957,846

RESERVE ACCOUNT: HATHAWAY STUDENT SCHOLARSHIP ENDOWMENT

2009 Fiscal Year End

last update 07/29/2009

W.S. 21-16-1302 established the Hathaway student scholarship reserve account. All unexpended and unencumbered monies within the Hathaway scholarship expenditure account at the end of each fiscal year are deposited into the Hathaway student scholarship reserve account. To the extent funds within the Hathaway scholarship expenditure account are not sufficient in any fiscal year to fully fund scholarships awarded pursuant to 21-16-1304 through 21-16-1306, monies are transferred from the reserve account to the expenditure account for distribution to eligible institutions to fund scholarships. At the end of each fiscal year, if funds in the reserve account are more than the greater of $12 million or the amount equal to 3.75% of the previous five-year average market value of the Hathaway student scholarship endowment fund (corpus), the excess is transferred to corpus on or after July 1 each year.

During FY09, $3,964,942 was transferred out of the Hathaway reserve to the Hathaway expenditure account to fully fund scholarships awarded during the fiscal year. At the end of FY09, a total of $7,757,555 was transferred from the Hathaway scholarship expenditure account to the Hathaway scholarship reserve account and $3,792,613 was transferred from the Hathaway reserve account to the corpus of the Hathaway Student Scholarship Endowment fund leaving a balance of $12,000,000 in the Hathaway reserve account at the end of fiscal year 2009.

HATH as of 7/1	For FY	Total HATH Investments at MARKET	Rolling 5 Year Average	Percentage in Statute 21-16-1302 (b)	3.75% of 5 Yr Avg	Statutory Amount	X Greater of the 3.75% or Stat Amt *Comparison of statutory amt and*	Transfers into Reserve from Expenditure Account	Transfers from Reserve to Expenditure Account (for scholarships)	Cash Balance of Reserve (after transfers)	Amount Reverts to Corpus	Ending Cash Balance of Reserve s/be
2005	FY06	3,397,432 *(a)*	3,397,432									
2006	FY07	210,027,477 *(a)*	106,712,454					23,418,453	0	23,418,453	0	23,418,453
2007	FY08	298,312,993 *(a)*	170,579,301	3.75%	6,396,724	12,000,000	12,000,000	9,551,260	(1,717,263)	31,252,450	(19,252,450)	12,000,000
2008	FY09	417,997,280 *(b)*	232,433,795	3.75%	8,716,267	12,000,000	12,000,000	7,757,555	(3,964,942) *(c)*	15,792,613	(3,792,613)	12,000,000

Source. W.S. 21-16-1302(b)

(a) Total Market Value for FY06 - FY08 are based on Hathaway portion of SAP market value
(b) Total Market Value for FY09 is the actual market value as of 07/01/08
(c) Reflects net transfer-two colleges requested payment for full fall enrollment estimate rather than 75% of estimate

EXCELLENCE IN HIGHER EDUCATION ENDOWMENT PROGRAM

Wyoming Statute 21-16-1201 through 1204, passed in 2005, authorized the creation of the Excellence in Higher Education Endowment Program which consists of three separate funds, the Excellence in Higher Education endowment fund (Higher Ed fund), the Excellence in Higher Education income account (Higher Ed income account) and the Excellence in Higher Education endowment reserve account (Higher Ed reserve account).

A portion of the federal mineral royalties, over the $200 million dollar cap, was transferred from the School Foundation fund to the Higher Education fund (the corpus) until a maximum of $105 million dollars had been deposited. It was fully funded in April of fiscal year 2008.

The Higher Ed fund is retained by the State and invested by the State Treasurer in the same manner as any other permanent fund and held inviolate. Investment earnings from the Higher Ed fund (corpus) are transferred to the Higher Ed income account and distributed quarterly to the seven community colleges and the university.

W.S. 9-4-719 (k), created the Higher Ed endowment reserve account and established the annual spending policy amount for the Higher Ed fund (currently five percent of the average five-year rolling average market value). Earnings from the Higher Ed fund during each fiscal year in excess of the spending policy amount are deposited into the Higher Ed reserve account. To the extent investment earnings from the Higher Ed fund are less than the five percent spending policy amount, an amount equal to the difference is taken from the Higher Ed reserve account and distributed to the University of Wyoming and the seven community colleges in accordance with W.S. 21-16-1201. If the Higher Ed reserve account balance exceeds 75% of the spending policy amount, the excess is to flow to the Higher Ed fund (corpus).

The earnings distributed are used by the university and community colleges for the recruitment and retention of faculty, establishing endowed faculty positions and to acquire instructional and resource materials, classroom equipment and other resources necessary to support the work of endowed faculty.

There was a total of $3,867,815 paid out of the Higher Ed income account to the university and community colleges, during fiscal year 2009. Pursuant to W.S. 9-4-719 (m), $58,199 was transferred out of the income account and into the reserve account. The balance of the Higher Ed reserve account at the end of FY 2009 was $1,351,396. In fiscal year 2009, the amount in the reserve account did not exceed the spending policy amount; therefore, no funds were transferred to the Higher Ed fund.

Activity in the Excellence in Higher Education Income Account during fiscal year 2009:

	Investment Income	UW/CC Payments	Transfer-out to Reserve	Ending Balance
FY 2009	$4,019,431	$3,867,815	$58,199	$93,417

SPENDING POLICY: EXCELLENCE IN HIGHER EDUCATION ENDOWMENT (Higher Ed)

2009 Fiscal Year End

last update 07/29/2009

W.S. 9-4-719 established annual spending policy amounts from the Excellence in Higher Education (Higher Ed) Endowment fund (currently five percent (5%) of the average five (5) year rolling average market value) and created the Excellence in Higher Education Endowment (Higher Ed) reserve account. To the extent investment earnings from the Higher Ed Endowment fund exceed the five percent (5%) spending policy amount, the excess earnings flow to the Higher Ed reserve account. If the investment earnings from the Higher Education Endowment fund are less than the five percent (5%) spending policy amount, an amount equal to the difference is taken from the Higher Ed reserve account and distributed to the University of Wyoming and seven community college foundations in accordance with W.S. 21-16-1201.

The spending policy amount for fiscal year 2009 was $3,867,815. Total investment income from the Higher Education Endowment fund for FY09 was $3,926,014, and $58,199 of investment earnings was in excess of the spending policy amount and as such was deposited into the Higher Ed reserve account at the end of the 2009 fiscal year. However, the 2009 fiscal year end balance ($1,351,395) did not exceed 75% of this spending policy amount, thus no funds flowed from the reserve account to the corpus of the Higher Education Endowment fund.

As of	Total Market Value	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income	Earnings over 5% of spending policy amount to Reserve Acct	Legislative Appropriations	Earnings less than 5% of spending policy from Reserve Acct to be distributed	Year End Reserve Balance Before Reversion to Corpus or to cover shortfall	75% of Spending Policy	Over 75% reverts to Corpus	Ending Reserve Balance
7/1/05	929,697 *(a)*	2006		5.000%	0.00	0	0			0	0	0	0
7/1/06	48,379,952 *(a)*	2007	48,379,952	5.000%	2,418,998	726,921	0			0	1,814,248	0	0
7/1/07	78,867,967 *(a)*	2008	63,623,960	5.000%	3,181,198	4,474,394	1,293,196			1,293,196	2,385,898	0	1,293,196
7/1/08	104,820,958 *(b)*	2009	77,356,292	5.000%	3,867,815	3,926,014	58,199		0	1,351,395	2,900,861	0	1,351,395

Source: W.S. 9-4-719

Notes.
(a) Total Market Value for FY06 - FY08 are based on Higher Ed portion of SAP market value
(b) Total Market Value for FY09 is based on actual market value

ENDOWMENT CHALLENGE FUND MATCHING PROGRAMS

There were six endowment challenge fund matching programs administered by the State Treasurer's Office as of June 30, 2009, involving 49 eligible institutions. The initial appropriation to an endowment challenge fund matching program occurred in fiscal year 2001. The Wyoming State Legislature has appropriated matching funds totaling $206.8 million dollars as of June 30, 2009.

These matching programs are incentive based to encourage donations to the institutions. When the institution receives a pledge of an endowment gift it submits a commitment form to the State Treasurer's Office to encumber funds within the endowment fund. When the institution collects on the pledge or receives a qualifying contribution, it submits a request to the State Treasurer's Office for a distribution of matching funds from the endowment fund associated with that institution.

Upon receiving the match, the institution transfers the gift and match to its Foundation, where it is invested and held inviolate. Only the earnings may be spent for the purposes of the endowment specified, with the exception of the University of Wyoming's Athletic program, Academic Facilities program and the Critical Access/Rural Hospital program. The UW programs may spend all of the funds for the costs of establishing new or renovating existing university facilities as approved by the university president and the board of trustees. The Critical Access/Rural Hospital program may spend the donated funds and the matching funds are invested and held inviolate.

The following is a list of the endowment challenge fund matching programs authorized by the state statutes as of June 30, 2009 that are to be administered by the state treasurer:

- The University of Wyoming (UW) Endowment Challenge Program
  W.S. 21-16-901 through 21-16-904 established in fiscal year 2001.
- The University Athletics Challenge Account
  W.S. 21-16-1001 through 21-16-003 established in fiscal year 2004.
- The University Academic Facilities Challenge Account,
  W.S. 21-16-1401 through 21-16-1403 established in fiscal year 2006.
- The Community College Challenge Programs, seven (7) in total,
  W.S. 21-16-1101 through 21-16-1104 established in fiscal year 2004.
- The Critical Access/Rural Hospital Endowment Challenge programs, sixteen (16) in total,
  W.S. 35-1-1001 through 35-1-1004 established in fiscal year 2007.
- The Wyoming Public Library Endowment Challenge Program, twenty-three (23) in total,
  W.S. 18-7-201 through 18-7-205 established in fiscal year 2009.

The community college challenge program has a statutory provision (W.S. 21-16-1004(f)(ii)(iv)) that allows colleges to enter into an agreement permitting one college to encumber and collect funds in excess of the amount within their challenge account by using unencumbered funds from another college. The statute does stipulate, however, that the match disbursed by the state treasurer must be divided equally between the colleges participating in the agreement.

During the fiscal year 2008, Northern Wyoming Community College (Sheridan) signed an agreement in the amount of $800,000 with Eastern Wyoming Community College (EWCC) exercising this provision of the statute. As of June 30, 2009, Sheridan had collected $400,000 of this agreed upon amount and, therefore, $200,000 of matching monies was distributed to each college by the state treasurer.

The following tables display the appropriations, commitments and payments for the University and Community College, Critical Access/Rural Hospital and the Public Library Endowment Challenge Program since their inception.

University and Community College Endowment Challenge Programs
Inception through June 30, 2009

Institution	Total Appropriations	Unfunded Commitments	Payments	Remaining Appropriation
UW	$94,250,000	$13,093,348	$68,143,560	$13,013,092
UW Athletics	19,000,000	6,069,054	12,124,707	806,239
UW Academic Facilities	32,927,478	3,997,000	24,327,649	4,602,829
Casper	8,833,333	64,041	7,799,212	970,080
CWCC	4,500,000	973,579	3,375,150	151,271
EWCC	4,100,000 *	0	1,554,932	2,545,068
LCCC	7,500,000	529,848	5,431,993	1,538,159
NWCC	8,833,333	541,098	6,783,973	1,508,262
Sheridan	9,233,333 *	1,565,135	6,095,725	1,572,473
WWCC	4500000.00	25400.00	3401336.00	1073264.00
Total	$193,677,477	$26,858,503	$139,038,237	$27,780,737

* W.S. 21-16-1104 (f)(ii)(iv)

Critical Access/Rural Hospital Endowment Challenge Programs
Inception through June 30, 2009

Institution	Total Appropriation	Unfunded Commitments	Payments	Remaining Appropriation
Star Valley Medical	$250,000		$53,888	$196,112
Johnson Co Mem Hospital	$250,000		164,087	85,913
West Park Hospital	$250,000			250,000
Mem Hospital Converse Co	$250,000	5,475	109,025	135,500
So Lincoln Med Ctr	$250,000			250,000
No Big Horn Hospital	$250,000			250,000
Weston Co Health Serv	$250,000			250,000
Powell Med Foundation	$250,000	25	61,722	188,253
Carbon Co Mem Hospital	$250,000			250,000
Crook Co Hospital	$250,000			250,000
Hot Springs Co Mem Hosp	$250,000		125,000	125,000
Community Hospital (Torr)	$250,000		50,000	200,000
Platte Co mem Hosp	$250,000			250,000
Washakie Med Ctr	$250,000			250,000
So Big Horn Co Hosp Dist	$250,000			250,000
Niobrara Health & Life Ctr	$250,000		84,557	165,443
TOTAL	$4,000,000	$5,500	$648,279	$3,346,221

There are 16 qualifying critical access rural hospitals in Wyoming. Each will have an equal share of the $2 million ($125,000 each) for fiscal year 2008.

Public Library Endowment Challenge Programs
Inception through June 30, 2009

Library	Appropriation	Endowment Received	Payments*	Unfunded Commitments	Remaining Appropriation
Natrona	$ 395,652	$ 275,652	$ 275,652	$ 20,000	$ 100,000
Laramie	395,652	147,826	295,652		100,000
Sheridan	395,652	139,408	278,817	64,500	52,335
Sweetwater	395,652	42,425	42,425	11,895	341,332
Albany	395,652	100,015	300,045	0	95,607
Carbon	395,652	20,507	41,014	0	354,638
Goshen	395,652	75,183	225,548	0	170,104
Platte	395,652	10,157	30,472	0	365,180
Big Horn	395,652	0	0	0	395,652
Fremont	395,652	0	0	0	395,652
Park	395,652	147,826	295,652	0	100,000
Lincoln	395,652	13,831	27,662	3,450	364,540
Converse	395,652	0	0	0	395,652
Niobrara	395,652	99,208	297,624	0	98,028
Hot Springs	395,652	30,000	90,000	0	305,652
Johnson	395,652	154,644	309,289	0	86,363
Campbell	395,652	68,345	68,345	12,000	315,307
Crook	395,652	0	0	0	395,652
Uinta	395,652	9,332	18,664	0	376,988
Washakie	395,652	10,705	32,114	0	363,538
Weston	395,652	10,000	30,000	0	365,652
Teton	395,652	10,084	10,084	0	385,568
Sublette	395,652	0	0	0	395,652
	$ 9,099,996	$ 1,365,148	$ 2,669,058	$ 111,845	$ 6,319,093

* W.S. 18-7-202(a)(iv)

WYOMING UNIFORM UNCLAIMED PROPERTY ACT

The 1993 Wyoming State Legislature enacted the Uniform Unclaimed Property Act (W.S. 34-24-101 through 34-24-139), effective March 11, 1993; Section 140 was enacted in 1994. During Fiscal Year 2009, funds totaling more than $4.9 million were received and deposited into the trust fund to be held in perpetuity for the owners. Approximately $750,000 was returned to the rightful owners or heirs.

The Unclaimed Property Division is responsible for receiving unclaimed funds from any entity that cannot locate the owner. Packets are mailed annually to such entities requesting the return of Wyoming residents' funds. Upon receipt of these funds, the division attempts to locate the owners and reunite the rightful owner/heir with their property via the owner notification program and the owner outreach program. The division is also in contact with other states to bring Wyoming residents' unclaimed funds back to Wyoming. Prior to Fiscal Year 2009, an alphabetical list of owners was mailed quarterly to Wyoming county clerks for public inspection. Due to increased processing and mailing costs, this quarterly mailing is no longer taking place, however, in its place an unclaimed property poster will be sent to the county clerks to post in a public viewing area.

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

The unclaimed funds listing is available for public inspection after the funds have been held for two years. This two-year period allows for owner outreach and notification. If the owner fails to come forth within the two-year period, the names are made public. Third-party tracers (heirfinders) are then given access to records to allow them to attempt to locate the owners. Heirfinders charge the owners a percentage of the funds as their fee. No fee is charged if the funds are collected directly through the Unclaimed Property Division.

The Unclaimed Property Division maintains the records for approximately 200,000 owners/accounts, totaling more than $52.3 million. Since inception, the division has returned more than $20.2 million to owners or heirs.

The FY09 major goal and accomplishment achieved was the conversion to the Wagers Unclaimed Property System. Due to the volume of data and the complexity of the system, this conversion has taken more than a year to complete. Once completed, time to process reports and pay claims will be reduced.

Unclaimed property owner information and lists were requested by several heirfinders. Written inquiries from persons seeking their possible unclaimed funds totaled 1,696 and were received from 36 states, the Internet and several inquiries from foreign countries. Internet inquiries on the Wyoming Unclaimed Property Website (www.wywindfall.gov) totaled 482, 571.

WYOMING UNIFORM UNCLAIMED PROPERTY ACT

FISCAL YEAR	BEGINNING BALANCE	RECEIVED	DISBURSED	TRANSFERRED TO COMMON SCHOOL PERMANENT LAND FUND *	ENDING BALANCE
FY 82	$340,921.02	$272,408.86	$98,857.76	$56,279.50	$458,192.62
FY 83	458,192.62	40,309.15	25,350.65	37,194.58	435,956.54
FY 84	435,956.54	61,963.60	93,589.29	16,937.42	387,393.43
FY 85	387,393.43	47,472.14	101,321.02	49,968.22	283,576.33
FY 86	283,576.33	269,438.08	28,044.24	83,399.72	441,570.45
FY 87	441,570.45	160,250.59	34,181.84	64,240.20	503,399.00
FY 88	503,399.00	158,444.52	45,714.55	39,438.64	576,690.33
FY 89	576,690.33	181,276.90	76,462.16	38,075.60	643,429.47
FY 90	643,429.47	252,858.09	96,746.71	27,116.14	772,424.71
FY 91	772,424.71	191,102.86	130,627.04	218,847.68	614,052.85
FY 92	614,052.85	428,432.95	101,327.17	76,218.30	864,940.33
FY 93	864,940.33	298,531.97	160,017.21	102,307.91	901,147.18
FY 94	901,147.18	4,051,549.91	160,105.04	124,876.64	4,667,715.41
FY 95	4,667,715.41	1,639,708.30	760,996.09	0.00	5,546,427.62
FY 96	5,546,427.62	2,219,667.05	1,303,951.21	0.00	6,462,143.46
FY 97	6,462,143 46	1,902,193.42	1,486,211.28	0.00	6,878,125.60
FY 98	6,878,125.60	2,060,174.91	902,332.35	0.00	8,035,968.16
FY 99	8,035,968.16	3,648,277.24	1,513,694.11	0.00	10,170,551.29
FY 00	10,170,551.29	1,975,557.85	1,274,918.31	0.00	10,871,190.83
FY01	10,871,190.83	2,763,717.84	1,050,831.89	0.00	12,584,076.78
FY02	12,584,076.78	3,489,779.83	1,917,521.28	0.00	14,156,335.33
FY03	14,156,335.33	3,116,677.58	1,657,258.29	0.00	15,615,754.62
FY04	15,615,754.62	3,784,421.94	1,982,406.14	0.00	17,417,770.42
FY05	17,417,770.42	3,188,781.15	1,389,724.33	0.00	19,216,827.24
FY06	19,216,827.24	4,468,854.76	1,390,353.36	0.00	22,295,328.64
FY07	22,295,328.64	4,258,239.76	1,439,396.86	0.00	25,114,171.54
FY08	25,114,171.54	4,169,527.52	1,372,748.31	0.00	27,910,950.75
FY09	27,910,950.75	4,945,635.62	749,176.57	0.00	32,107,409.80

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 authorizes the State Loan and Investment Board to borrow up to $105 million through the issuance of revenue bonds for capital construction purposes. Funds for the payment of principal and interest on these bonds is restricted to the federal mineral royalties distributed to the school foundation program or to the highway construction funds.

SERIES	AMOUNT ISSUED	INTEREST RANGE %	BONDS OUTSTANDING JULY 1, 2008	PRINCIPAL PAYMENTS FY09	YEAR OF MATURITY	BALANCE JUNE 30, 2009
1992	$28,750,000	3.0-6.25	$12,465,000	$0	(2020)	$12,465,000
1993	8,777,522	4.1-6.2	3,896,281	1,068,854	(2011)	$2,827,427
1994	27,395,897	4.1-6.2	0	0	(2005)	$0
2002	10,405,000	2.75-5.0	5,580,000	1,025,000	(2012)	$4,555,000
2005	23,440,000	2.5-5.0	21,950,000	560,000	(2023)	$21,390,000
			Total Outstanding Revenue Bonds			$41,237,427

Future minimum payments for revenue bonds are as follows:

FISCAL YEAR ENDED JUNE 30	PRINCIPAL	INTEREST
2010	2,657,969	3,685,194
2011	2,654,005	3,677,864
2012	2,645,454	3,665,127
2013	1,860,000	1,685,050
2014	2,150,000	1,590,031
2015-2019	12,575,000	6,073,507
2020-2024	13,395,000	2,590,463
2025	3,300,000	82,500

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.

New Issues:
No new bonds were issued In fiscal year 2009.

SCHOOL DISTRICT BOND GUARANTEE PROGRAM

Wyoming Statute 9-4-1001 authorizes the State Loan and 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. 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.

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, 2009, the State Loan and Investment Board had approved guaranteeing school district bonds issues with original amounts totaling $166,189,000. Of these, 23 issues have now been called or paid off completely and $17,400,000 is still outstanding.

LOCAL GOVERNMENT BOND GUARANTEE PROGRAM

Wyoming Statute 9-4-1002 authorizes the State Loan and 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, 2009, the State Loan and Investment Board had not approved any local government bond issues for the guarantee program.

INTERFUND BORROWING
SCHOOL FOUNDATION PROGRAM

For several years the state issued tax and revenue anticipation notes (TRANs), as authorized by W.S. 9-4-1101 through 9-4-1105, to fund temporary cash flow shortfalls in the School Foundation Fund in order to make school foundation program payments to Wyoming school districts as required by Wyoming Statutes. However, during fiscal years 2008 and 2009, the State of Wyoming did not issue any tax and revenue anticipation notes. Instead, school foundation program payments were made by temporary interfund borrowing from the corpus of the Common School Permanent Land Fund (CSPLF) at 6% interest as allowed by W.S. 21-13-316.

A cash flow analysis spreadsheet is included on the following page that shows the schedule of actual revenue receipts for FY09, the schedule of statutory school foundation payments and the incorporation of interfund borrowing from and repayment to the CSPLF for fiscal year 2009.

Interest payments from the school foundation program for this interfund borrowing totaled $125,000 for FY09. The amount of interest paid to the Common School Permanent Land Fund account was reported as income to the account to be distributed among all school districts during FY10 as provided by Wyoming Statute.

There are several reasons for the lack of liquidity to make scheduled school foundation program payments. They include timing of receipt of revenues primarily from federal mineral royalties and ad valorem taxes and the statutory schedule of payments to school districts which distributes the majority of foundation program revenues towards the beginning of the school year. As illustrated on the cash flow analysis spreadsheet, revenue shortfalls to the school foundation account occur primarily in October and February of each year.

The State Treasurer could also use the provisions of W.S. 9-1-417, which allows utilization of loans from the general fund or budget reserve account, up to $60 million, to assist in meeting the cash flow needs for obligations of the school foundation program which come due prior to the receipt of program revenues. Loans from the general fund must be repaid as soon as anticipated revenue is received.

Liquidity needs were built into the state's investment asset allocation plan for the CSPLF for fiscal year 2009. To ensure liquidity needs are met, the CSPLF portfolio held a larger portion of its assets in cash and short-term bonds than held by the Permanent Wyoming Mineral Trust Fund.

Interfund borrowing will again be used to fund the cash flow for the school foundation program during fiscal year 2010.

State of Wyoming
School Foundation Account - with CSPLF Borrowing
FISCAL YEAR 2009
Estimated Cash Flow - 13th Period 2009

	Actual July 08	Actual Aug 08	Actual Sept 08	Actual Oct 08	Actual Nov 08	Actual Dec 08	Actual Jan 09	Actual Feb 09	Actual Mar 09	Actual Apr 09	Actual May 09	Actual Jun 09	Actual (13th Pd 09)	FY09 Totals	LSO & CREG FY09 Estimates May 09
Beginning Balance	387,051,614	395,990,701	118,379,331	205,166,329	(399,202)	19,439,691	82,805,904	190,315,644	(3,809,204)	36,510,557	112,154,956	43,819,775	281,848,912	387,051,614	338,883,551
Revenues and Transfers															
Auto Tax	330,131	138,925	8,634,329	5,310,752	1,211,083	664,981	2,949,289	388,749	133,756	667,213	131,413	142,635		20,703,256	20,000,000
Car Company Tax	351,521	14,718	34,551	60,612							11,961			473,363	400,000
Property Tax	1,219,206	893,931	426,470	4,775,978	49,091,147	72,489,767	19,802,881	4,119,812	2,048,661	1,634,585	28,893,578	77,952,670		263,348,685	262,779,974
Penalty-Delinq taxes				70	10,110	4,570	3,800			390				18,940	
Federal Mineral Royalty (under 200mm)	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000	7,392,000		88,704,000	
FMR (over 200mm)			76,949,343				45,994,441			69,873,613		60,383,016		253,200,412	270,000,000
Comm School Income Fund (Trsfr from)							6,354,931						64,908,502	71,263,433	60,900,000
Interest - WY Municipalities	66,174	66,184	67,939	88,154	318,615	35,109	57,798	65,414	164,609	42,449	27,119	151,488		1,151,052	1,000,000
Net Capital Gain/(Loss)											172,461	137,996	(310,458)	(0)	
Interest - Investments		962,039	369,526	294,353	553,733	19,024	329,786	661,673	294,030	52,617	251,025	258,677	895,914	4,852,398	4,000,000
Recapture	2,088	75,039	(74,358)	4,382,854			49,456,835		49,456,452		49,456,350	47,283,005		200,038,266	198,433,345
CSPLF Interfund Borrowing				8,000,000	(8,000,000)			17,000,000	(17,000,000)					0	
Total Revenues and Transfers	9,361,120	9,542,836	93,799,800	30,304,773	50,576,688	80,605,451	132,341,761	29,627,648	42,399,508	79,662,867	86,335,907	193,701,487	65,493,958	903,753,805	817,513,319
Expenditures															
Entitlements - School Districts		(178,112,408)		(195,112,061)				(193,326,775)						(566,551,244)	(567,398,008)
Entitlement Adjustments	561	(446,290)	712,900	(859,679)				(851,813)						(1,444,321)	(2,500,000)
ECA Entitlements		(10,313,358)		(11,660,402)				(11,553,709)						(33,527,469)	(33,909,174)
Combined Incentive Payments				(100,988)										(100,988)	(200,000)
Tax Shortfall Grants				(9,300,364)										(9,300,364)	(15,000,000)
Distance Learn Incentive			(79,500)											(79,500)	(250,000)
Recapture Loan		(70,165,267)										70,165,267		0	
Audit Adjustments/Settlements	1,416,029	140,848	35,522	75,459			450,607	33,721	51,050	493,229		676,170		3,372,635	
Vocational Education Grants				1,254		(13,472)	(4,786)	(12,940)	(6,768)	(24,568)	(8,628)	(71,264)		(141,172)	(250,000)
SF01 & SF70 Summer School	(29,911)	(2,295,504)	(270)	(411,338)	(4,899,232)	(692,156)	(380)		(8,996)	172,913	(5,457)	(21,151)		(8,191,482)	(9,000,000)
SF70 At-Risk	(8,990)	(9,629)	(10,059)	(9,865)	(10,178)	(16,607)	(9,190)	(14,041)	(11,367)	(11,519)	(22,482)	(19,323)	(272)	(153,522)	
SF70 Distance Education		(1,867)	(3,037)	(277)	(4,758)	(7,269)	(6,902)	(7,448)	(8,362)	(7,511)	(9,393)	(6,351)	(577)	(63,853)	
SF70 Student Enrichment	(13,631)	(36,785)	(179,083)	(40,468)	(5,713)	(1,085)	(1,273)	(6,851)	(5,044)		(13,091)	(65,674)		(368,699)	
SF70 Food Service				(4,500,000)										(4,500,000)	(4,500,000)
SF70 Distance Education Grant											(33,824)	(4,557)		(38,381)	
COP Payments	(761,960)	(1,074,228)	(789,970)	(1,045,585)	(1,213,411)	(807,191)	(957,819)	(936,125)	(866,510)	(891,321)	(802,897)	(836,742)		(10,983,759)	(11,528,563)
SF01 & SF70 Instructional Facilitators	32,198	(21,894,306)	22,554									49,216		(21,790,338)	(21,894,306)
National Bd Certification Payment Reimb			355,853				(355,853)	(744,000)						(744,000)	(872,000)
Education Studies	(10,500)	(19,253)		(1,936)		(2,403)								(34,092)	
Education Reform	(124,473)	(182,299)	(5,495,207)	(499,012)	(2,196,750)	(377,729)	(588,406)	(3,059,078)	(489,270)	(3,262,087)	(1,361,519)	(946,705)	(826,194)	(19,208,730)	(19,123,384)
Student Performance Data System	(235)	(475,815)	(50,767)	(9,971)	(6,709)	(39,980)	(690,315)	(11,287)	(9,174)	(28,320)	(7,483)	(971,811)	(338)	(2,302,203)	(1,250,794)
WDE Budget	(694,821)	(118,051)	(336,017)	(1,346,341)	(332,534)	(225,113)	(94,157)	(390,993)	(71,483)	(31,168)	(169,908)	(130,320)	(7,228)	(3,948,134)	(4,515,957)
SF70 Career-Technical Education				(4,767)	(6,037)	(6,047)	(5,111)	(6,927)	(6,045)	(6,240)	(8,183)	(8,665)	(66)	(61,088)	(680,000)
SF47 Transcript Data Center									(13,000)	(117,000)	(7,732)	(27,000)		(164,732)	
SF70 Hathaway Scholarship Study			(2,481)	(189,123)	(6,087)	(9,066)	(27,256)	(691)	(2,505)	(1,505)	(856)	(10,561)	(69)	(250,200)	(67,500)
Retirement Fund Liability											(150,600,000)			(150,600,000)	(150,600,000)
+ C.S. Spending Policy Trsfr to C.S. Reserve														0	
* Capital Facilities Bond Debt Service (FMR)				(4,468,409)	1,167,000		3,729,500							428,091	
National Guard Youth Challenge	(144,170)	(51,183)	(192,543)	(137,653)	(24,554)	165,891	(23,184)	(170,764)	(124,164)	(46,096)	(2,422)	(150,960)	(10,760)	(912,580)	(1,048,989)
School Funding Equity Litigation	(61,817)	(52,044)	(41,452)	(61,490)	(83,358)	(56,345)	(113,547)	(71,655)	(82,236)	(66,440)	(69,437)	(92,352)	(1,601)	(873,774)	(2,054,755)
FY08 School Cap Con Infrastructure		(318,843)	(38,213)		(14,259,799)	(4,251,897)	(11,287,365)	(3,721,367)	(101,890)	(90,100)	(156,562)	(8,026,530)		(42,254,566)	
FY09 School Cap Con Infrastructure	(463)	(1,725,634)	(944,672)	(6,124,547)	(8,819,167)	(10,818,891)	(14,846,343)	(8,899,442)	(152,726)	(99,433)	(1,389,996)	(15,173,741)	33,885	(68,961,170)	(125,521,955)
Teacher Shortage Loan Repayment	150	(2,190)	3,640	6,009	3,492	(77,878)	759	(311)	(86,257)	(1,302)	1,003	503		(152,383)	(400,000)
Trust Land Preservation - OSLI											(221)	221		0	(1,331,350)
School Study - LSO				(48,750)										(48,750)	
Interfund Borrowing Interest Expense					(40,000)	0	0	0	(85,000)	0	0	0		(125,000)	(3,335,000)
Total Education Expenditures	(422,033)	(287,154,206)	(7,012,802)	(235,870,304)	(30,737,795)	(17,239,238)	(24,832,021)	(223,752,496)	(2,079,747)	(4,018,468)	(154,671,088)	44,327,650	(613,220)	(944,075,769)	(977,231,745)
Ending Balance	395,990,701	118,379,331	205,166,329	(399,202)	19,439,691	82,805,904	190,315,644	(3,809,204)	36,510,557	112,154,956	43,819,775	281,848,912	346,729,650	346,729,650	179,165,125
CSPLF Loan Balance	0	0	0	8,000,000	0	0	0	17,000,000	0	0	0	0	0		

+ W.S. 9-4-719(g) and W.S. 9-4-601(d)(vi)
* W.S. 9-4-605

WYOMING FAMILY COLLEGE SAVINGS PROGRAM

The Wyoming Family College Savings Program was established by Chapter 71 of the 2000 Legislative Session pursuant to Section 529 of the Internal Revenue Code (State Statute 21-16-809 through 21-16-818). Legislation was passed during the 2006 legislative session (Senate File 0062, Chapter 46) which now allows, but does not require, the State Treasurer to have a 529 college savings program.

Following passage of this change in legislation, Wyoming closed its 529 college savings program and partnered with the State of Colorado to offer 529 college savings plans. Under the new structure, Wyoming residents are able to invest in any 529 plan offered by CollegeInvest, a not-for-profit division of the Colorado Department of Higher Education and enjoy the same preferred fee structure as Colorado residents. Wyoming was the first state to partner with another state to offer 529 college savings plans. Recently, the State of Tennessee has also partnered with their neighboring state of Georgia to offer 529 college savings program to their residents.

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

As of June 30, 2009, there were 840 Wyoming accounts totaling $4,796,165 in average net assets in the CollegeInvest Wyoming program.

CollegeInvest Wyoming 529 College Savings Plan Accounts
July 1, 2008 through June 30, 2009

	Scholars Choice		Direct Portfolio		Stable Value Plus		Program Total	
Month/Year	Net Accounts	Net Assets	Net Accounts	Net Assets	Net Accounts	Net Assets	Net Accounts	Net Assets
FY09								
JUL 08	225	1,641,621	489	3,295,304	41	134,444	755	5,071,369
AUG 08	234	1,760,162	494	3,363,674	41	123,185	769	5,247,022
SEP 08	237	1,637,503	498	3,181,048	42	124,018	777	4,942,569
OCT 08	239	1,411,295	478	2,429,351	42	125,040	759	3,965,686
NOV 08	245	1,426,002	479	2,415,284	43	125,954	767	3,967,240
DEC 08	249	1,479,683	501	3,026,315	43	137,207	793	4,643,205
JAN 09	259	1,483,364	494	2,518,549	46	138,315	799	4,140,228
FEB 09	257	1,355,267	502	2,401,523	49	140,741	808	3,897,531
MAR 09	260	1,463,129	516	2,549,449	50	144,768	826	4,157,346
APR 09	261	1,587,655	514	2,730,923	54	162,009	829	4,480,587
MAY 09	255	1,675,725	524	2,905,063	54	162,988	833	4,743,776
JUN 09	257	1,685,740	528	2,941,355	55	169,070	840	4,796,165

Large decrease shown is due to the fact that some accounts were being counted twice because both Owner and Beneficiary were WY residents

APPENDIX

BALANCE SHEET
As Of June 30, 2009

ASSETS			
Treasurer's Cash	$15,519,494.02		
Cash with Fiscal Agent	73,497,651.59	$89,017,145.61	
Income Receivable		61,695,132.75	
State Investments @ Cost	11,556,463,700.84		
WYO-STAR Investments @ Cost	311,954,840.17		
Total Investments @ Cost		11,868,418,541.01	
TREASURER'S TOTAL ASSETS			$12,019,130,819.37
LIABILITIES			
Due to Local Government Entities (WYO-STAR income)		$0.00	
EQUITY			
State Investment Equity	$11,552,398,918.44		
Bond Funds with Fiscal Agent	73,497,651.59		
Unapportioned Income	81,279,409.17		
Total State Equity		$11,707,175,979.20	
WYO-STAR Participation		311,954,840.17	
TREASURER'S TOTAL LIABILITY & FUND EQUITY			$12,019,130,819.37

STATEMENT OF CASH FLOWS
WELLS FARGO ACCOUNT
For Year Ended June 30, 2009

Cash flows from operating activities:			
Receipts	1	$6,188,461,437.36	
Less return items		(1,606,422.19)	
Net Cash receipts		6,186,855,015.17	
Decrease (increase) in Petty Cash		(200.00)	
Expenses			
Warrants redeemed	2	(5,747,211,543.23)	
Net Cash provided (used) by operating activities			$439,643,271.94
Cash flow from investment operations:			
Cash Investment income received	3	411,597,563.86	
Deferred Income (Gain/Loss)		(184,441,325.87)	
Net increase in investments & loans receivable		(673,133,529.93)	
Net Cash provided (used) by investment activities			(445,977,291.94)
Net increase (decrease) in Cash			(6,334,020.00)
Beginning Cash: July 1, 2008			21,853,514.02
Ending Cash: June 30, 2009			$15,519,494.02

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.

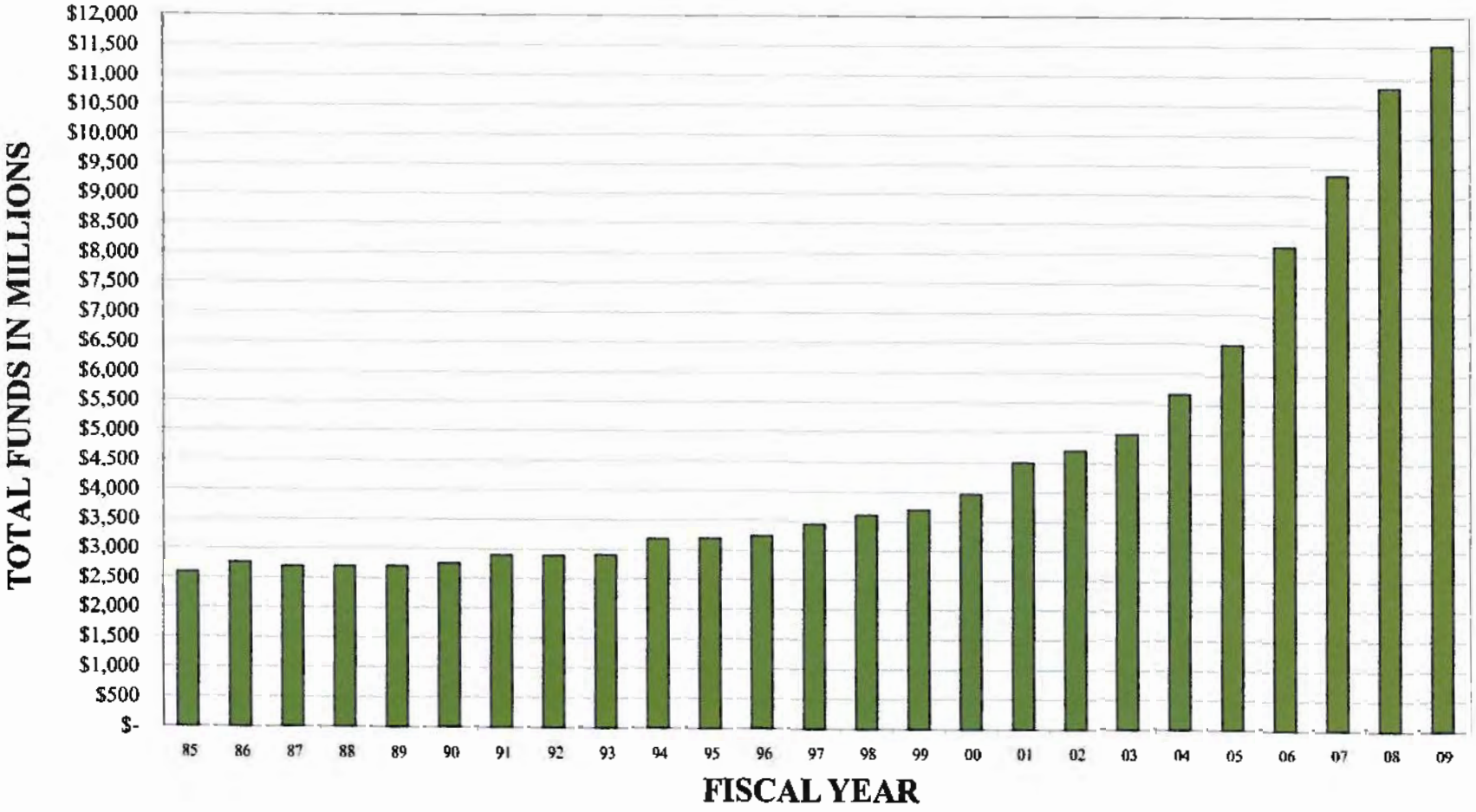
Fiscal Year 2009 net cash receipts increased 4.96% compared to FY08.

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.

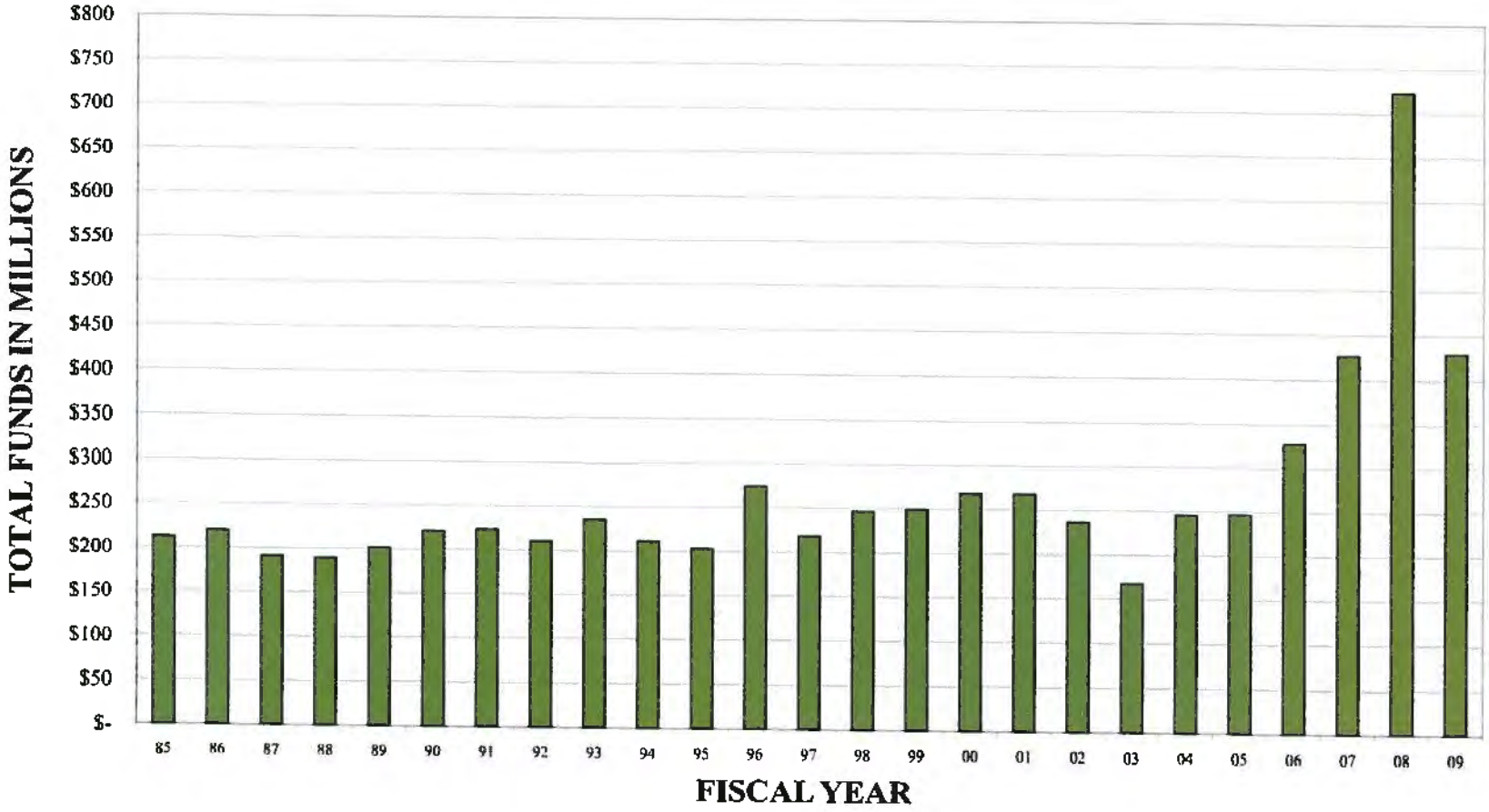
In Fiscal Year 2009 warrants redeemed increased 1.218% compared to FY08.

3 "Investment income received" represents the investment income actually received by the Treasurer 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. This figure excludes non-cash items, but does include all state trading profits.

INVESTABLE FUNDS



INVESTMENT INCOME



LEGISLATIVE AUTHORITY

W.S. 9-1-401; 9-1-409 through 9-1-417	State Treasurer-Duties Generally
W.S. 8-1-109	Distribution of Fines & Penalties
W.S. 9-4-206	Disposition of Revenue/Petty Cash Accounts
W.S. 9-4-305	Inflation Proofing Permanent Land Funds
W.S. 9-4-401 through 9-4-406	Distribution of Taylor Grazing Funds
W.S. 9-4-501 through 9-4-503	Distribution of Forest Reserve Funds
W.S. 9-4-601 through 9-4-607	Distribution of Federal Mineral Royalties
W.S. 9-4-605	Bond Issues - Capital Facilities
W.S. 9-4-714 through 9-4-718 & 9-4-831 through 9-4-834	Investment of State Funds
W.S. 9-4-719	Investment Earnings Spending Policy
W.S. 9-4-801 through 9-4-829	Deposits in Wyoming Banks & S&L
W. S. 9-4-901 through 9-4-904	Refunding Bonds
W.S. 9-4-1001 through 9-4-1002	Guarantee Program for School District & Local Gov't Bonds
W.S. 9-4-1101 through 9-4-1105	Tax & Revenue Anticipation Notes
W.S. 9-4-1203	Investment of Tobacco Settlement Fund
W.S. 9-15-103	Investment of Wildlife/Natural Resource Trust Account
W.S. 10-3-403	Wyoming Investment-Airport Loans - Aeronautics Commission
W.S. 11-6-210	Distribution of Livestock Predatory Animal Control Fees
W.S. 11-34-129	Wyoming Investment-Farm Loans
W.S. 11-34-301	Wyoming Investment-Small Water Development Project Loans
W.S. 16-1-109	Wyoming Investment-Joint Powers Board Loans
W.S. 18-7-201	Wyoming Public Libraries Endowment Program
W.S. 18-7-201 through 18-7-205	County Libraries Endowment Challenge Acct/Invest/Distribute Match
W.S. 21-16-113	Investment in Insured, Guaranteed or Higher Education Loans
W.S. 21-16-714	Student Loan Standby Commitment
W.S. 21-16-809 thru 21-16-818	Family College Savings Program
W.S. 21-16-902 through 21-16-904	UW Endowment Challenge Account/Invest & Distribute Matching Funds
W.S. 21-16-1001 through 21-16-1003	UW Athletics Challenge Account/Invest & Distribute Matching Funds
W.S. 21-16-1101 through 21-16-1104	Community College Endowment Challenge Account/Invest & Distribute Match
W.S. 21-16-1201 through 21-16-1204	Higher Education Endowment Fund-Investment & Distribution
W.S. 21-16-1302	Hathaway Student Scholarship Program-Investment & Distribution & Reserve Account
W.S. 21-16-1401 through 21-16-1403	UW Academic Facilities Challenge Account/Invest & Distribute Match
W.S. 21-22-101 through 21-22-109	Investment of Wyoming Education Trust Fund
W.S. 27-3-202	Investment of Worker's Compensation Funds
W.S. 31-3-101(b) (xiv)	Distribution of Indian Motor Vehicle Exemption Reimbursement
W.S. 35-1-1001 through 35-1-1004	Critical Access/Rural Hospital Endowment Challenge Acct-Invest & Distribute
W.S. 34-24-101 through 34-24-140	Unclaimed Property
W.S. 36-8-318 through 36-8-320	Wyoming Investment-Investment in Hot Springs State Park Loans
W.S. 37-5- 206	Investment in Natural Gas Pipeline Authority Bonds
W.S. 37-5-406	Investment in Wyo Infrastructure Authority Bonds & Loans
W.S. 39-13-104	Distribution of Railroad Car Tax
W.S. 39-13-102; 105	Distribution of Veteran Exemption Reimbursements
W.S. 39-13-107	Deferred Tax Loans to Counties
W.S. 39-14-211; 311; 411; 511; 611; 711 & 801	Distribution of Severance Tax
W.S. 39-17-111	Distribution of Gas Tax Refund
W.S. 41-2-124	Distribution-Water Development funds
W.S. 41-2-210	Wyoming Investment in Cheyenne Stage II Water Project
1987-ch 117	Wyoming Investment in Shoshone Municipal Water Treatment Project Loan
1989-ch 230	Wyoming Investment in Sheridan Area Water Treatment Facility Loan
1989-ch 285	Wyoming Investment in Laramie Territorial Park Loan