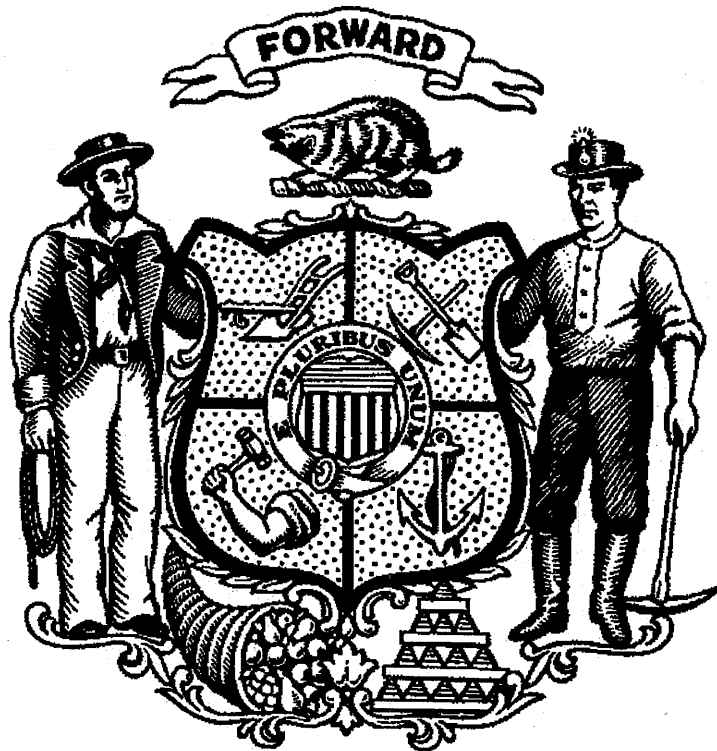


**Jack C. Voight**



**Treasurer of the  
State of Wisconsin**

**1998-1999  
Biennial Report**





Mailing Address:  
P. O. Box 7871  
Madison, WI 53707-7871

**Jack C. Voight**  
**State Treasurer of Wisconsin**

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The Honorable Tommy G. Thompson  
Governor of Wisconsin  
115 East, State Capitol Building  
Madison, WI 53702

October, 1999

Dear Governor Thompson,

I am pleased to submit to you the 1998-1999 Biennial Report of the State Treasurer's office, pursuant to section 14.58(9), Wis. Stats.

This report contains the statement of accounts held in trust for banks, trust companies and insurance companies, statement of receipts and disbursement, participating shares of investment trusts and state cash reconciliation figures for the fiscal years of 1998 and 1999.

If you have any questions on this report, please contact Nicholas Voegeli, Deputy State Treasurer at (608) 266-7982.

Sincerely,

Jack C. Voight  
State Treasurer

# **Office of the State Treasurer**

## **Constitutional and Statutory Duties**

**T**he Office of the State Treasurer was established in 1848. The duties of the State Treasurer were established under Wisconsin Statutes Chapter 14, Subchapter IV.

The State Treasurer is responsible for the custody and disbursement of state moneys and for custody and care of money deposited with the state under statutory requirements. The Treasurer acts as registrar for all general obligation bonds and maintains detailed records for such bonds, as well as the Local Government Investment Pool. The office also maintains custody and records for all property received under the uniform unclaimed property and general escheat laws. If necessary, it audits business and corporate records to ensure compliance with unclaimed property and general escheat laws.

The Treasurer serves as treasurer for the State of Wisconsin Investment Board, the University Trust Fund, state retirement funds and as a member of the Board of Commissioners of Public Lands, the Council on State-Local Relations. He also serves on the board of directors for the Wisconsin Insurance Security Fund and Depository Selection Board.

The Office of the State Treasurer makes daily determinations for the State of Wisconsin Investment Board of funds available for investment. It is responsible for the monthly collections of fines, forfeitures, penalties, and court fees; quarterly collection of probate fees; and annual collections from municipal and school district treasurers of payments due on loans made by the Public Lands Commission. The office makes annual settlements with local government treasurers of taxes and fees due the state.

# Office of the State Treasurer

## Performance and Operations

The Treasury has three primary divisions: cash management which receives, processes and records receipts and disbursements of the state; the local government investment pool which records and invests the funds deposited by local governments; and unclaimed property which receives and maintains custody and records all property received under the uniform unclaimed property act and general escheat laws.

The State Treasury has had numerous events and changes during the past two years. In May, 1998, Wisconsin hosted the National Association of State Treasurers (NAST) Midwest Conference. State Treasurers and finance officials from throughout the country came to Madison to learn about and discuss the public financing of sports and convention facilities. In August, 1998, the State Treasurer's office moved to its new location at One South Pinckney Street on the Capitol Square. In the biennial budget, our office was able to add a senior accountant position that provides essential accounting expertise and support. Also, our office completed a major reprogramming of its computer systems including year 2000 compliance measures. With year 2000 considerations in mind, the State of Wisconsin elected to extend its current banking contract with Firststar bank for two years. In addition, retirements, promotions and other job opportunities has kept staffing in a constant state of flux, but current personnel have kept operations running smoothly.

Overall, the State Treasurer's Office has been able to meet these changes and challenges and provide state agencies and the citizens of Wisconsin with efficiency and professionalism.

### CASH MANAGEMENT

The State Treasurer's office is the central location for the state's financial business. As the state's bank, the Treasurer's office oversaw hundreds of billions of dollars in financial transactions in FY98 and FY99.

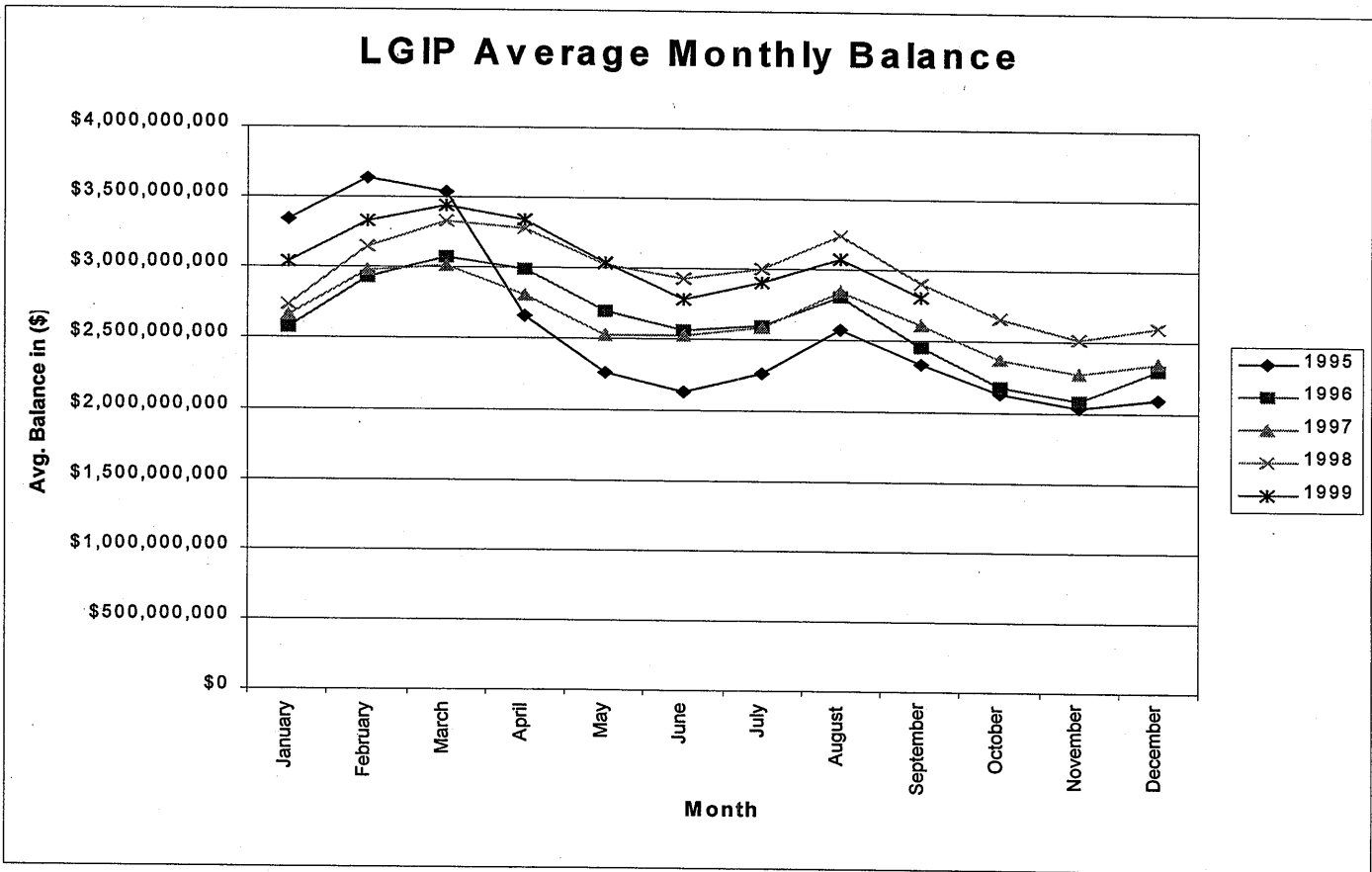
The Treasurer's office plays a critical role in the financial health of the state. The Treasury reconciles billions of public dollars of collected receipts, fines, forfeitures and tax settlements. On a daily basis, staff determines the cash balance of the state and the amount of funds available for the State Investment Board to invest. Most state deposits are received within our lock box operation with Firststar Bank in Milwaukee -- our state working bank. In addition, the Treasury signs and releases approximately six million checks each year.

The total amount of dollars and transactions being processed at the Treasurer's office continues to increase. Still, with the use of technology and staff expertise, the State Treasurer's office is able to keep up with these increasing workloads.

### Improvements

With the cooperation of the State Controller's office, the State of Wisconsin has begun to utilize laser check printing and print to mail processes. While these processes are being used in a limited capacity, the long-term goal is to expand this process to all state checks.

In the area of check replacements, a microprinter has allowed the replacement of state issued checks to be completed in a more timely and efficient manner.



### LOCAL GOVERNMENT INVESTMENT POOL

The Local Government Investment Pool (LGIP) enables local governments in Wisconsin to become voluntary participants by investing their idle funds in the State Investment Fund (SIF). The LGIP was created in 1975 to give small local governments the opportunity to combine their idle cash to make short-term investments equal to those afforded state government or larger local governments. There are 1,142 LGIP participants. As the above chart indicates, the approximate yearly fund balance of the LGIP has consistently increased each year since 1995. The LGIP, which is managed by the State of Wisconsin Investment Board, has provided participants a rate of return on their funds comparable to national money market funds during changing and challenging economic cycles.

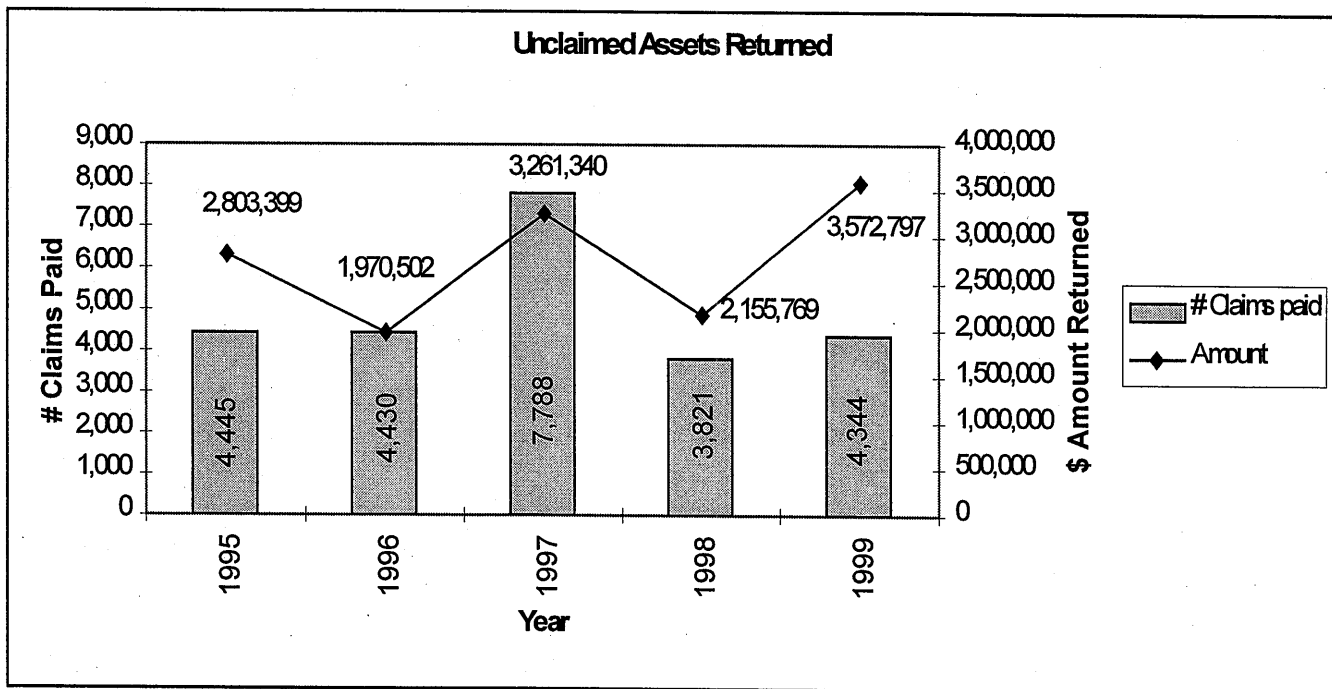
### Improvements

A number of improvements in service were made to the Pool. In July, 1998, the deadline for next day disbursements for participants was extended. In 1999, improvements to the interactive voice response (IVR) system allowed participants to increase the number of subaccounts from 10 to 15. In addition, local governments are able to make direct payments to the state from their accounts for Forestry Mill Tax levies, Clean Water Loan payments and Trust Fund Loan payments. Finally, the ability of participants to receive funds on the same business day has been pursued and is scheduled to be implemented in early FY00.

## UNCLAIMED PROPERTY

The Wisconsin State Treasurer serves as the administrator of the state unclaimed property program, pursuant to Chap. 177, Wis. Stats. Currently, the State Treasurer is custodian of over \$85 million on behalf of approximately 175,000 unclaimed property owners. Generally, unclaimed property consists of intangible property, such as bank accounts, insurance proceeds, uncashed dividends and stocks, that have had no activity by the owner for a period of 5 years or more. Holders of unclaimed property are required to submit a bi-annual report to the Office of the State Treasurer on May 1<sup>st</sup> of every even numbered year. The Treasurer is required to publish a legal notice in a newspaper in each county listing the names and last known addresses of these owners, in an attempt to return the property to the rightful owners.

Since he was first elected in 1994, Treasurer Voight has returned more unclaimed funds than any other State



Treasurer. Treasurer Voight has returned over \$5.6 million in unclaimed assets and closed over 8200 accounts in FY98-99 alone. This has been accomplished through his local outreach efforts. By making unclaimed property lists available at the county clerk and treasurer's offices, as well as at the main county libraries, Treasurer Voight has raised the awareness of these abandoned assets. Treasurer Voight has expanded his outreach efforts by having a display booth at the Wisconsin State Fair as well as at various conferences for local officials.

In March, 1998, the State Treasurer's Office held an auction of safe deposit contents which garnered over \$100,000. Items ranging from coins, watches, jewelry and other miscellaneous articles were put up for bid. The money bid for each of the items is designated specifically to the owners of those items. Because of space needs, state law allows the Treasury to hold auctions periodically to provide secure storage space for new items which the Treasurer's office receives every year.

### Improvements

An agreement was reached with the Department of Revenue to help locate unclaimed property owners. The Department of Revenue will assist the Treasurer's office by providing current mailing addresses at which owners can be notified of their abandoned assets. In addition, to help make the claims process more efficient,

the Department of Justice approved the request of the State Treasurer's Office to waive DOJ approval of those claims under \$500. This allows the Treasurer's office to return money to the rightful owner even faster.

*CONTINUING TO IMPROVE SERVICE*

Treasurer Voight is continuing to explore new ways to improve service. Since the introduction of the internet and the various opportunities to conduct business electronically, the State Treasurer's office will explore ways to allow more information available on the State Treasurer's website. In addition, various products relating to "e-commerce" will be studied to determine if the Treasurer's office can utilize these products to enhance customer service and increase productivity.





## Cash Reconciliation - June 30, 1998

**Bank Balances June 30, 1998:**

|  |                |                       |
|--|----------------|-----------------------|
| Firststar Bank, Milwaukee                | (7,201,380.23) |                       |
| Firststar Bank, Madison                  | 1,461.59       |                       |
|  |                |                       |
| <b>Total Bank Balances June 30, 1998</b> |                | <b>(7,199,918.64)</b> |

**Deposits in Transit:**

|                                  |               |                      |
|----------------------------------|---------------|----------------------|
| Firststar Bank, Milwaukee        | 12,411,850.64 |                      |
| Firststar Bank, Madison          | 0.00          |                      |
|                                  |               |                      |
| <b>Total Deposits in Transit</b> |               | <b>12,411,850.64</b> |

**Misc Bank Charges in Transit:**

|   |               |                      |
|---|---------------|----------------------|
| Firststar Bank, Milwaukee                 | 11,591,062.95 |                      |
| Firststar Bank, Madison                   | 0.00          |                      |
|   |               |                      |
| <b>Total Misc Bank Charges in Transit</b> |               | <b>11,591,062.95</b> |

**Less Misc Bank Credits in Transit:**

|   |                 |                        |
|---|-----------------|------------------------|
| Firststar Bank, Milwaukee                 | (98,524,274.17) |                        |
| Firststar Bank, Madison                   | (1,461.59)      |                        |
|   |                 |                        |
| <b>Total Misc Bank Credits in Transit</b> |                 | <b>(98,525,735.76)</b> |

**Less Outstanding Checks:**

|                                 |                  |                         |
|---------------------------------|------------------|-------------------------|
| Firststar Bank, Milwaukee       | (166,422,578.78) |                         |
| Firststar Bank, Madison         | 0.00             |                         |
|                                 |                  |                         |
| <b>Total Outstanding Checks</b> |                  | <b>(166,422,578.78)</b> |

|                                   |  |                         |
|-----------------------------------|--|-------------------------|
| <b>Cash Balance June 30, 1998</b> |  | <b>(248,145,319.59)</b> |
|-----------------------------------|--|-------------------------|

**Treasurer's Ledger Balance**

|                           |                  |                         |
|---------------------------|------------------|-------------------------|
| Firststar Bank, Milwaukee | (248,145,319.59) |                         |
| Firststar Bank, Madison   | 0.00             |                         |
|                           |                  |                         |
|                           |                  | <b>(248,145,319.59)</b> |

## Cash Reconciliation - June 30, 1999

**Bank Balances June 30, 1999:**

|  |                |                       |
|--|----------------|-----------------------|
| Firststar Bank, Milwaukee                | 132,986,295.88 |                       |
| Firststar Bank, Madison                  | (0.05)         |                       |
|  |                |                       |
| <b>Total Bank Balances June 30, 1999</b> |                | <b>132,986,295.83</b> |

**Deposits in Transit:**

|                                  |           |                  |
|----------------------------------|-----------|------------------|
| Firststar Bank, Milwaukee        | 15,531.33 |                  |
| Firststar Bank, Madison          | 0.00      |                  |
|                                  |           |                  |
| <b>Total Deposits in Transit</b> |           | <b>15,531.33</b> |

**Misc Bank Charges in Transit:**

|   |              |                     |
|---|--------------|---------------------|
| Firststar Bank, Milwaukee                 | 1,236,235.46 |                     |
| Firststar Bank, Madison                   | 0.00         |                     |
|   |              |                     |
| <b>Total Misc Bank Charges in Transit</b> |              | <b>1,236,235.46</b> |

**Less Misc Bank Credits in Transit:**

|   |                  |                         |
|---|------------------|-------------------------|
| Firststar Bank, Milwaukee                 | (108,614,106.22) |                         |
| Firststar Bank, Madison                   | 0.05             |                         |
|   |                  |                         |
| <b>Total Misc Bank Credits in Transit</b> |                  | <b>(108,614,106.17)</b> |

**Less Outstanding Checks:**

|                                 |                  |                         |
|---------------------------------|------------------|-------------------------|
| Firststar Bank, Milwaukee       | (283,592,140.72) |                         |
| Firststar Bank, Madison         | 0.00             |                         |
|                                 |                  |                         |
| <b>Total Outstanding Checks</b> |                  | <b>(283,592,140.72)</b> |

|                            |  |                  |
|----------------------------|--|------------------|
| Cash Balance June 30, 1999 |  | (257,968,184.27) |
|                            |  | =====            |

**Treasurer's Ledger Balance**

|                           |                  |                  |
|---------------------------|------------------|------------------|
| Firststar Bank, Milwaukee | (257,968,184.27) |                  |
| Firststar Bank, Madison   | 0.00             |                  |
|                           |                  |                  |
|                           |                  | (257,968,184.27) |
|                           |                  | =====            |

**State of Wisconsin**  
**Statement of Receipts and Disbursements for the State Treasury**  
**July 1, 1997 to June 30, 1998**

| FUND                     | RECEIPTS                 |                          | DISBURSEMENTS            |                          |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                          | RECEIPTS                 | BY TRANSFER              | DISBURSEMENTS            | BY TRANSFER              |
| 100 General              | 17,149,093,833.57        | 7,568,300,000.00         | 17,199,857,709.56        | 7,517,536,000.00         |
| 211 Transportation       | 1,892,674,047.29         | 999,655,000.00           | 1,845,917,238.91         | 1,046,412,000.00         |
| 212 Conservation         | 178,347,391.84           | 125,076,000.00           | 168,209,356.69           | 135,214,000.00           |
| 213 Heritage             | 40,244.73                | 60,000.00                | 60,000.00                | 40,000.00                |
| 214 Wis. Health Ed.      | 125,714.01               | 98,000.00                | 98,605.72                | 126,000.00               |
| 217 Waste Management     | 1,080,438.02             | 550,000.00               | 606,620.26               | 1,024,000.00             |
| 218 Wis. Elect Camp.     | 319,439.63               | 15,000.00                | 14,389.00                | 320,000.00               |
| 219 Inv. & Local Imp.    | 164,528.10               | 3,064,000.00             | 3,047,274.46             | 181,000.00               |
| 222 Small Bus. Inv.      | 14,228.90                | 0.00                     | 0.00                     | 14,000.00                |
| 226 Work Injuries        | 729,744.84               | 2,110,000.00             | 2,192,280.84             | 647,000.00               |
| 229 Unemployment         | 1,377,775.74             | 248,000.00               | 273,737.75               | 1,352,000.00             |
| 238 Mediation            | 339,299.38               | 296,000.00               | 307,130.48               | 328,000.00               |
| 257 AG Chemical Cleanup  | 8,947,242.64             | 634,000.00               | (51,509.59)              | 9,632,000.00             |
| 259 Agr Chemical Mgmt    | 107,652.58               | 11,648,000.00            | 5,716,983.28             | 6,039,000.00             |
| 262 Public Emp Trust     | 128,208,934.30           | 374,218,000.00           | 131,775,758.86           | 370,651,000.00           |
| 265 Badger               | (5,841,817.53)           | 5,938,000.00             | (10,866.83)              | 108,000.00               |
| 272 Petroleum Inspection | (2,631,288.78)           | 106,301,000.00           | 10,649.74                | 103,659,000.00           |
| 274 Environmental        | 21,590,252.00            | 27,539,000.00            | 25,536,055.87            | 23,593,000.00            |
| 277 Dry Clean Env Resp   | 63,224.02                | 21,000.00                | (364,550.80)             | 448,000.00               |
| 279 Recycling            | (4,298,827.41)           | 52,984,000.00            | (21,262,982.98)          | 69,949,000.00            |
| 280 Info Tch Inv         | 362,489.29               | 11,000.00                | 9,242.96                 | 365,000.00               |
| 285 Universal Services   | 6,416,560.98             | 2,369,000.00             | 1,846,067.99             | 6,939,000.00             |
| 315 Bond Security        | 830,228,898.99           | 398,615,000.00           | 815,729,589.60           | 413,114,000.00           |
| 490 State Build Trust    | 55,193,961.68            | 38,382,000.00            | 45,553,052.81            | 48,023,000.00            |
| 492 Energy Efficiency    | 369,376.34               | 0.00                     | 0.00                     | 370,000.00               |
| 495 Capital Improvement  | 481,401,289.74           | 351,197,000.00           | 392,643,971.04           | 439,955,000.00           |
| 521 Lottery              | 378,283,685.58           | 398,766,000.00           | 457,432,984.95           | 319,616,000.00           |
| 530 Health Ins. Risk     | 79,380.57                | 54,000.00                | 47,618.67                | 86,000.00                |
| 531 Insurance            | 21,611,602.66            | 24,379,000.00            | 27,081,660.96            | 18,909,000.00            |
| 532 Life                 | 14,281,765.13            | 11,155,000.00            | 14,343,394.36            | 11,093,000.00            |
| 533 Patients Comp        | 88,374,555.28            | 82,504,000.00            | 85,552,180.32            | 85,327,000.00            |
| 570 Tuition Trst         | 2,149,925.49             | 1,333,000.00             | 1,477,252.19             | 2,005,000.00             |
| 573 Clean Water          | 97,904,962.66            | 68,191,000.00            | 83,845,257.62            | 82,251,000.00            |
| 582 Veterans Trust       | 46,376,670.87            | 106,655,000.00           | 35,941,843.04            | 117,090,000.00           |
| 583 Vets Mortgage Loan   | 85,773,649.47            | 184,168,000.00           | 93,298,268.65            | 176,643,000.00           |
| 723 Child Trust Fd       | 27,787.89                | 50,000.00                | 54,248.78                | 23,000.00                |
| 743 Agriculture          | 27,629.00                | 0.00                     | 0.00                     | 28,000.00                |
| 744 School               | 83,301,028.73            | 43,683,000.00            | 47,530,112.99            | 79,454,000.00            |
| 745 Normal School        | 896,348.73               | 2,000.00                 | 4,333.40                 | 894,000.00               |
| 746 University           | 1,578.00                 | 0.00                     | 0.00                     | 2,000.00                 |
| 747 Fixed Ret Ind Trust  | 8,185,269,088.78         | 4,744,064,000.00         | 7,783,568,601.05         | 5,145,764,000.00         |
| 750 St Capitol Restor    | 220,475.30               | 192,000.00               | 193,202.59               | 219,000.00               |
| 751 Var Ret Inv Trust    | 241,744,954.68           | 296,592,000.00           | 188,090,228.44           | 350,247,000.00           |
| 755 Combined Stock       | 3,848,821,816.01         | 5,162,743,000.00         | 5,299,612,171.93         | 3,711,953,000.00         |
| 756 Local Govt Pool      | 9,467,319,212.55         | 4,475,551,000.00         | 9,086,399,017.83         | 4,856,472,000.00         |
| 760 Historical Soc Tr    | 2,271,423.69             | 1,517,000.00             | 2,200,629.81             | 1,588,000.00             |
| 763 School Fund Inc      | 64,413,896.94            | 73,855,000.00            | 74,071,454.92            | 64,197,000.00            |
| 778 State Housing Auth.  | (15,792.42)              | 15,000.00                | 0.00                     | 0.00                     |
| 875 Univ Trst Prin       | 208,139,343.56           | 125,327,000.00           | 207,814,561.43           | 125,652,000.00           |
| 876 Univ Trst Inc        | 7,271,534.64             | 23,612,000.00            | 11,494,340.33            | 19,389,000.00            |
| 940 Investment           | 34,289,148,419.22        | 25,364,941,000.00        | 33,733,287,647.64        | 25,893,737,000.00        |
| <b>Totals:</b>           | <b>77,878,119,577.90</b> | <b>51,258,678,000.00</b> | <b>77,851,056,817.52</b> | <b>51,258,678,000.00</b> |

State of Wisconsin  
Statement of Receipts and Disbursements for the State Treasury  
July 1, 1998 to June 30, 1999

| FUND                             | RECEIPTS          |                   | DISBURSEMENTS     |                   |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                  | RECEIPTS          | BY TRANSFER       | DISBURSEMENTS     | BY TRANSFER       |
| 100 General                      | 17,557,604,500.97 | 7,361,852,000.00  | 17,264,038,861.54 | 7,655,417,000.00  |
| 211 Transportation               | 1,991,893,361.59  | 1,155,393,000.00  | 1,951,536,647.40  | 1,195,750,000.00  |
| 212 Conservation                 | 202,693,149.68    | 123,578,000.00    | 188,487,712.20    | 137,783,000.00    |
| 213 Heritage                     | (835.13)          | 80,000.00         | 30,000.00         | 49,000.00         |
| 214 WI Health Education Loan R   | 98,073.76         | 79,000.00         | 78,801.63         | 98,000.00         |
| 217 Waste Management             | 915,474.04        | 4,903,000.00      | 4,903,804.72      | 915,000.00        |
| 218 Wisconsin Elections Campa    | 315,431.02        | 851,000.00        | 770,758.10        | 395,000.00        |
| 219 Investment & Local Impact    | 75,096.21         | 109,000.00        | 117,232.94        | 67,000.00         |
| 222 Industrial Building Construc | 13,883.99         | 0.00              | 0.00              | 14,000.00         |
| 224 Self-Insured Liability Fund  | 76,626.21         | 35,000.00         | 38,708.87         | 72,000.00         |
| 226 Work Injury Supplemental B   | 466,203.37        | 2,291,000.00      | 2,313,651.86      | 444,000.00        |
| 229 Uninsured Employer           | 1,576,375.66      | 330,000.00        | 504,322.65        | 1,402,000.00      |
| 238 Mediation                    | 201,108.20        | 340,000.00        | 353,001.42        | 188,000.00        |
| 257 AG Chemical Cleanup          | 2,969,504.82      | 1,125,000.00      | 1,126,247.98      | 2,969,000.00      |
| 258 Farms for the Future         | 0.00              | 0.00              | 0.00              | 0.00              |
| 259 Agrichemical Management      | 1,783,533.70      | 7,674,000.00      | 5,288,438.16      | 4,169,000.00      |
| 262 Public Employee Trust        | 143,413,406.60    | 387,979,000.00    | 143,609,750.60    | 387,783,000.00    |
| 265 Badger                       | 0.00              | 0.00              | 0.00              | 0.00              |
| 266 Cemetary Consumer Protect    | 0.00              | 0.00              | 0.00              | 0.00              |
| 272 Petro Stor Environmental CI  | (2,737,325.50)    | 98,300,000.00     | (1,836,073.49)    | 97,399,000.00     |
| 274 Environmental                | 31,071,085.43     | 23,515,000.00     | 25,409,132.50     | 29,177,000.00     |
| 277 Dry Clean Env Resp           | 1,448,304.17      | 394,000.00        | 335,090.88        | 1,507,000.00      |
| 279 Recycling                    | (2,743,681.12)    | 55,166,000.00     | (5,954,999.71)    | 58,377,000.00     |
| 280 Info Tch Inv                 | (197,217.06)      | 403,000.00        | 410.00            | 205,000.00        |
| 285 Universal Services           | 11,219,857.26     | 14,751,000.00     | 12,067,488.67     | 13,903,000.00     |
| 289 Property Tax Relief          | 0.00              | 0.00              | 0.00              | 0.00              |
| 315 Bond Security and Redempt    | 601,660,471.38    | 437,471,000.00    | 600,128,746.28    | 439,003,000.00    |
| 490 State Build Trust            | 44,604,807.03     | 44,115,000.00     | 49,282,120.91     | 39,437,000.00     |
| 492 Energy Efficiency            | 764,902.47        | 0.00              | 0.00              | 765,000.00        |
| 495 Capital Improvement          | 383,566,878.93    | 372,373,000.00    | 404,442,548.39    | 351,497,000.00    |
| 521 Lottery                      | 285,576,373.69    | 255,457,000.00    | 307,121,756.66    | 233,912,000.00    |
| 530 Health Insurance Risk Sharin | 14,429.07         | 80,000.00         | 50,858.34         | 44,000.00         |
| 531 Local Government Property    | 19,013,483.10     | 22,223,000.00     | 24,582,185.16     | 16,654,000.00     |
| 532 State Life Insurance         | 9,223,246.96      | 9,384,000.00      | 11,386,721.74     | 7,221,000.00      |
| 533 Patients Compensation        | 91,584,785.43     | 85,502,000.00     | 96,167,514.10     | 80,919,000.00     |
| 570 Tuition Trst                 | 1,986,412.94      | 837,000.00        | 1,063,825.42      | 1,760,000.00      |
| 573 Clean Water                  | 130,604,950.28    | 104,009,000.00    | 111,565,388.51    | 123,048,000.00    |
| 582 Veterans Trust               | 17,587,556.13     | 8,338,000.00      | 10,313,922.42     | 15,612,000.00     |
| 583 Vets Mortgage Loan Repaym    | 144,519,644.86    | 89,769,000.00     | 119,888,981.07    | 114,400,000.00    |
| 587 Trans Infra Loan             | 1,679,019.13      | 391,000.00        | 388,000.00        | 1,682,000.00      |
| 723 Childrens Trust              | 6,398.93          | 29,000.00         | 26,035.53         | 10,000.00         |
| 743 Agriculture                  | 0.00              | 0.00              | 0.00              | 0.00              |
| 744 Common School - Principal    | 112,057,151.00    | 19,864,000.00     | 24,820,285.92     | 107,101,000.00    |
| 745 Normal School                | 690,122.88        | 0.00              | 0.00              | 690,000.00        |
| 746 University                   | 1,578.00          | 0.00              | 0.00              | 2,000.00          |
| 747 Fixed Retirement Investmen   | 9,513,224,575.09  | 2,821,288,000.00  | 9,361,318,521.85  | 2,973,195,000.00  |
| 750 St Capitol Restor            | (25,171.22)       | 38,000.00         | 11,826.82         | 1,000.00          |
| 751 Variable Retirement Investm  | 1,376,493,451.82  | 578,303,000.00    | 1,365,329,453.61  | 589,467,000.00    |
| 755 Combined Stock               | (3.90)            | 0.00              | 0.00              | 0.00              |
| 756 Local Government Investme    | 9,076,700,913.53  | 4,907,870,000.00  | 9,131,732,909.93  | 4,852,838,000.00  |
| 760 Historical Society Trust     | 3,262,158.91      | 2,413,000.00      | 2,812,466.79      | 2,863,000.00      |
| 763 Common School - Income       | 66,902,559.41     | 67,150,000.00     | 67,261,039.55     | 66,791,000.00     |
| 767 Benevolent                   | 0.00              | 0.00              | 0.00              | 0.00              |
| 778 St. Housing Authority Reser  | 0.00              | 0.00              | 0.00              | 0.00              |
| 788 Support Collection           | 407,110,095.40    | 60,111,000.00     | 401,873,350.74    | 65,347,000.00     |
| 875 University Trust - Principal | 9,230,112.52      | 15,074,000.00     | 10,611,437.50     | 13,693,000.00     |
| 876 University Trust - Income    | 527,244.50        | 20,659,000.00     | 8,321,299.53      | 12,865,000.00     |
| 940 Investment Pool              | 33,765,173,015.08 | 19,698,900,000.00 | 34,306,840,566.36 | 19,161,896,000.00 |
| Totals                           | 76,005,897,081.22 | 38,860,796,000.00 | 76,010,560,752.05 | 38,860,796,000.00 |

State of Wisconsin  
Participating Shares of Investment Trusts

| Fund  | At June 30, 1997        | At June 30, 1998        | At June 30, 1999        |
|---|-------------------------|-------------------------|-------------------------|
| 100 General                                   | 493,468,000.00          | 442,704,000.00          | 736,269,000.00          |
| 211 Transportation                            | 191,648,000.00          | 238,405,000.00          | 278,762,000.00          |
| 212 Conservation                              | 49,707,000.00           | 59,845,000.00           | 74,050,000.00           |
| 213 Heritage                                  | 696,000.00              | 676,000.00              | 645,000.00              |
| 214 Wisconsin Health Education Loan Repayment | (8,000.00)              | 20,000.00               | 39,000.00               |
| 217 Waste Management                          | 12,242,000.00           | 12,716,000.00           | 8,728,000.00            |
| 218 Wisconsin Elections Campaign              | 203,000.00              | 508,000.00              | 52,000.00               |
| 219 Investment & Local Impact                 | 4,295,000.00            | 1,412,000.00            | 1,370,000.00            |
| 222 Industrial Building Construction Loan     | 261,000.00              | 275,000.00              | 289,000.00              |
| 224 Self-Insured Liability Fund               | -                       | -                       | 37,000.00               |
| 226 Work Injury Supplemental Benefits         | 8,661,000.00            | 7,198,000.00            | 5,351,000.00            |
| 229 Uninsured Employer                        | 5,573,000.00            | 6,677,000.00            | 7,749,000.00            |
| 238 Mediation                                 | 445,000.00              | 477,000.00              | 325,000.00              |
| 257 AG Chemical Cleanup                       | -                       | 8,998,000.00            | 10,842,000.00           |
| 258 Farms for the Future                      | -                       | -                       | -                       |
| 259 Agrichemical Management                   | 15,974,000.00           | 10,365,000.00           | 6,860,000.00            |
| 262 Public Employee Trust                     | 42,820,000.00           | 39,253,000.00           | 39,057,000.00           |
| 265 Badger                                    | 5,830,000.00            | -                       | -                       |
| 266 Cemetary Consumer Protection              | -                       | -                       | -                       |
| 272 Petro Stor Environmental Cleanup          | 4,751,000.00            | 2,109,000.00            | 1,208,000.00            |
| 274 Environmental                             | 8,758,000.00            | 4,812,000.00            | 10,474,000.00           |
| 277 Dry Clean Env Resp                        | -                       | 427,000.00              | 1,540,000.00            |
| 279 Recycling                                 | 41,294,000.00           | 58,259,000.00           | 61,470,000.00           |
| 280 Info Tch Inv                              | 153,000.00              | 507,000.00              | 309,000.00              |
| 285 Universal Services                        | -                       | 4,570,000.00            | 3,722,000.00            |
| 289 Property Tax Relief                       | -                       | -                       | -                       |
| 315 Bond Security and Redemption              | 6,061,000.00            | 20,560,000.00           | 22,092,000.00           |
| 490 State Build Trust                         | 15,468,000.00           | 25,109,000.00           | 20,431,000.00           |
| 492 Energy Efficiency                         | 1,617,000.00            | 1,987,000.00            | 2,752,000.00            |
| 495 Capital Improvement                       | 26,971,000.00           | 115,729,000.00          | 94,853,000.00           |
| 521 Lottery                                   | 150,092,000.00          | 70,942,000.00           | 49,397,000.00           |
| 530 Health Insurance Risk Sharing Plan        | 21,000.00               | 53,000.00               | 17,000.00               |
| 531 Local Government Property Insurance       | 16,672,000.00           | 11,202,000.00           | 5,633,000.00            |
| 532 State Life Insurance                      | 6,756,000.00            | 6,694,000.00            | 4,531,000.00            |
| 533 Patients Compensation                     | 7,651,000.00            | 10,474,000.00           | 5,891,000.00            |
| 570 Tuition Trst                              | -                       | 672,000.00              | 1,595,000.00            |
| 573 Clean Water                               | 118,063,000.00          | 132,123,000.00          | 151,162,000.00          |
| 582 Veterans Trust                            | 17,662,000.00           | 28,097,000.00           | 35,371,000.00           |
| 583 Vets Mortgage Loan Repayment              | 118,978,000.00          | 111,453,000.00          | 136,084,000.00          |
| 587 Trans Infra Loan                          | -                       | -                       | 1,291,000.00            |
| 723 Childrens Trust                           | 73,000.00               | 46,000.00               | 27,000.00               |
| 743 Agriculture                               | 277,000.00              | 305,000.00              | 305,000.00              |
| 744 Common School - Principal                 | 102,319,000.00          | 138,090,000.00          | 225,327,000.00          |
| 745 Normal School                             | 16,020,000.00           | 16,912,000.00           | 17,602,000.00           |
| 746 University                                | 230,000.00              | 232,000.00              | 234,000.00              |
| 747 Fixed Retirement Investment Trust         | 710,124,000.00          | 1,111,824,000.00        | 1,263,731,000.00        |
| 750 St Capitol Restor                         | 27,000.00               | 54,000.00               | 17,000.00               |
| 751 Variable Retirement Investment            | 16,300,000.00           | 69,955,000.00           | 81,119,000.00           |
| 755 Combined Stock                            | 1,450,790,000.00        | -                       | -                       |
| 756 Local Government Investment Pool          | 2,564,230,000.00        | 2,945,151,000.00        | 2,890,119,000.00        |
| 760 Historical Society Trust                  | 350,000.00              | 421,000.00              | 871,000.00              |
| 763 Common School - Income                    | 16,362,000.00           | 6,704,000.00            | 6,345,000.00            |
| 767 Benevolent                                | 13,000.00               | 13,000.00               | 13,000.00               |
| 778 St. Housing Authority Reserve             | 15,000.00               | -                       | -                       |
| 788 Support Collection                        | -                       | -                       | 5,236,000.00            |
| 875 University Trust - Principal              | 852,000.00              | 1,177,000.00            | (204,000.00)            |
| 876 University Trust - Income                 | 18,468,000.00           | 14,245,000.00           | 6,451,000.00            |
| 940 Investment Pool                           | -                       | -                       | -                       |
| <b>TOTALS</b>                                 | <b>6,269,233,000.00</b> | <b>5,740,437,000.00</b> | <b>6,277,441,000.00</b> |

## Statement of Accounts Held in Trust

(Other than State-owned Investments)

Institutions serving in a fiduciary capacity are required to have specified amounts of cash and securities on deposit with the State Treasurer. The deposits are held to assure faithful execution of trusts accepted by them.

The State Treasurer accepts and holds deposits of securities in trust from insurance companies for the protection of the policy holder of the insurer.

|   | <u>June 30, 1998</u> | <u>June 30, 1999</u> |
|---|----------------------|----------------------|
| In trust for Banks and Trust<br>Companies pursuant to<br>Section 223.02 | 16,940,000           | 15,428,000           |
| In trust for Insurance Companies<br>pursuant to Section 601.13          | 214,037,733          | 225,536,052          |
| Grand Total-Custody Accounts  | <u>230,977,733</u>   | <u>240,964,052</u>   |

**GENERAL OBLIGATIONS BONDS  
STATEMENT OF BONDED DEBT  
JUNE 30, 1999**

| DATE OF ISSUE | SERIES | COUPON RATE OF INTEREST | EFFECTIVE INTEREST COST | ORIGINAL ISSUE | RETIRED PRIOR TO 7-1-98 | OUTSTANDING 6-30-98 | RETIRED FISCAL 1999 | OUTSTANDING 6-30-99 |
|---------------|--------|-------------------------|-------------------------|----------------|-------------------------|---------------------|---------------------|---------------------|
| 11-01-76      | C-1976 | 4.70-5.00               | 4.8467                  | 40,000,000     | 37,600,000              | 2,400,000           | 800,000             | 1,600,000           |
| 05-15-77      | B-1977 | 4.375-5.00              | 4.6423                  | 128,000,000    | 121,400,000             | 6,600,000           | 2,200,000           | 4,400,000           |
| 11-01-78      | C-1978 | 4.75-5.10               | 5.0431                  | 77,300,000     | 72,180,000              | 5,120,000           | 1,200,000           | 3,920,000           |
| 05-15-86      | A-1986 | 6.90-7.5                | 7.9272                  | 38,185,000     | 26,855,000              | 11,330,000          | 9,130,000           | 2,200,000           |
| 07-01-88      | A-1988 | 5.20-8.10               | 7.8798                  | 15,000,000     | 13,535,000              | 1,465,000           | 200,000             | 1,265,000           |
| 01-01-89      | A-1989 | 6.40-7.90               | 7.9095                  | 20,000,000     | 17,475,000              | 2,525,000           | 300,000             | 2,225,000           |
| 08-01-89      | D-1989 | 6.00-7.20               | 7.0866                  | 20,000,000     | 5,275,000               | 14,725,000          | 2,275,000           | 12,450,000          |
| 05-01-90      | B-1990 | 6.00-7.60               | 7.6019                  | 20,000,000     | 17,600,000              | 2,400,000           | 225,000             | 2,175,000           |
| 05-24-90      | D-1990 | 6.50-7.00               | 7.0201                  | 65,859,000     | 13,172,000              | 52,687,000          | 4,415,000           | 48,272,000          |
| 10-01-90      | F-1990 | 7.50                    | 7.6197                  | 20,000,000     | 17,450,000              | 2,550,000           | 250,000             | 2,300,000           |
| 12-01-90      | G-1990 | 6.10-6.75               | 6.703                   | 128,765,000    | 115,395,000             | 13,370,000          | 13,370,000          | 0                   |
| 04-01-90      | A-1991 | 5.25-7.50               | 7.3563                  | 30,000,000     | 7,650,000               | 22,350,000          | 18,750,000          | 3,600,000           |
| 05-15-91      | B-1991 | 5.75-6.85               | 6.4574                  | 117,136,000    | 21,974,000              | 95,162,000          | 7,316,000           | 87,846,000          |
| 06-01-91      | C-1991 | 5.75-6.50               | 6.4478                  | 60,580,000     | 55,460,000              | 5,120,000           | 5,120,000           | 0                   |
| 09-01-91      | D-1991 | 5.70-6.70               | 6.4724                  | 97,000,000     | 82,515,000              | 14,485,000          | 9,665,000           | 4,820,000           |
| Various-91    | V-1991 | 8.05-9.6                | NC                      | 55,000,000     | 7,946,170               | 47,053,830          | 2,026,223           | 45,027,607          |
| 03-01-92      | A-1992 | 5.75-6.30               | 6.2518                  | 219,040,000    | 174,950,000             | 44,090,000          | 10,170,000          | 33,920,000          |
| 03-01-92      | 1-1992 | 4.20-6.25               | 6.258                   | 448,935,000    | 40,925,000              | 408,010,000         | 9,125,000           | 398,885,000         |
| 06-01-92      | B-1992 | 5.60-6.60               | 6.5612                  | 30,000,000     | 21,230,000              | 8,770,000           | 150,000             | 8,620,000           |
| 10-15-92      | 2-1992 | 3.50-6.50               | 6.29                    | 5,975,000      | 810,000                 | 5,165,000           | 185,000             | 4,980,000           |
| 11-01-92      | C-1992 | 5.00-6.25               | 6.0689                  | 173,285,000    | 116,590,000             | 56,695,000          | 22,035,000          | 34,660,000          |
| 01-15-93      | V-1993 | 4.87-8.55               | 8.0491                  | 5,000,000      | 782,545                 | 4,217,455           | 179,976             | 4,037,479           |
| 01-01-93      | 1-1993 | 3.20-5.80               | 5.5214                  | 280,060,000    | 25,135,000              | 254,925,000         | 14,650,000          | 240,275,000         |
| 03-01-93      | 2-1993 | 3.50-5.12               | 5.1174                  | 137,530,000    | 2,650,000               | 134,880,000         | 720,000             | 134,160,000         |
| 05-01-93      | A-1993 | 4.70-5.20               | 5.1872                  | 124,325,000    | 29,890,000              | 94,435,000          | 62,820,000          | 31,615,000          |
| 08-01-93      | 3-1993 | 3.25-5.30               | 5.0253                  | 302,050,000    | 8,390,000               | 293,660,000         | 46,310,000          | 247,350,000         |
| 12-01-93      | 4-1993 | 3.00-4.70               | 4.2773                  | 74,660,000     | 24,725,000              | 49,935,000          | 3,020,000           | 46,915,000          |
| 12-01-93      | 5-1993 | 2.50-5.40               | 4.9921                  | 135,255,000    | 740,000                 | 134,515,000         | 205,000             | 134,310,000         |
| 10-15-93      | 6-1993 | 2.70-5.30               | 5.396                   | 19,790,000     | 1,405,000               | 18,385,000          | 390,000             | 17,995,000          |
| 03-01-94      | 1-1994 | 4.00-5.00               | NA                      | 106,610,000    | 88,010,000              | 18,600,000          | 16,580,000          | 2,020,000           |
| 03-01-94      | 2-1994 | 4.85-6.20               | NA                      | 58,525,000     | 0                       | 58,525,000          | 10,565,000          | 47,960,000          |
| 01-01-94      | A-1994 | 4.20-5.00               | 4.8256                  | 119,810,000    | 21,210,000              | 98,600,000          | 17,235,000          | 81,365,000          |
| 06-01-94      | B-1994 | 4.50-5.50               | 5.5659                  | 110,000,000    | 21,855,000              | 88,145,000          | 60,345,000          | 27,800,000          |
| 09-15-94      | 3-1994 | 3.90-5.80               | 5.5311                  | 10,400,000     | 3,200,000               | 7,200,000           | 800,000             | 6,400,000           |
| 09-21-94      | C-1994 | 5.50-6.65               | 6.621                   | 45,000,000     | 2,470,000               | 42,530,000          | 660,000             | 41,870,000          |
| Various-94    | V-1994 | 3.75-7.18               | NC                      | 19,935,573     | 1,478,964               | 18,456,609          | 590,720             | 17,865,889          |
| 01-15-95      | A-1995 | 5.75-7.00               | 6.0003                  | 231,315,000    | 111,535,000             | 119,780,000         | 40,400,000          | 79,380,000          |
| 02-15-95      | B-1995 | 6.40-6.50               | NA                      | 29,265,000     |                         | 29,265,000          |                     | 29,265,000          |
| 02-15-95      | 1-1995 | 5.25-6.10               | NA                      | 15,735,000     |                         | 15,735,000          | 1,110,000           | 14,625,000          |
| 09-15-95      | C-1995 | 4.50-5.25               | 5.2323                  | 97,480,000     | 10,050,000              | 87,430,000          | 12,985,000          | 74,445,000          |
| 10-15-95      | 2-1995 | 4.00-5.75               | 5.5752                  | 42,850,000     | 1,100,000               | 41,750,000          | 1,685,000           | 40,065,000          |
| 08-23-95      | V-1995 | 5.67-7.64               | 7.4002                  | 5,000,000      | 530,418                 | 4,469,582           | 159,639             | 4,309,943           |

|          |                |           |        |               |               |               |             |               |
|----------|----------------|-----------|--------|---------------|---------------|---------------|-------------|---------------|
| 01-15-96 | A-1996         | 4.70-6.00 | 4.8874 | 158,080,000   | 13,180,000    | 144,900,000   | 20,740,000  | 124,160,000   |
| 02-15-96 | 1-1996         | 4.00-5.00 | 5.1032 | 104,765,000   | 2,465,000     | 102,300,000   | 475,000     | 101,825,000   |
| 05-15-96 | B-1996         | 4.40-6.20 | 6.0743 | 45,000,000    |               | 45,000,000    | 2,060,000   | 42,940,000    |
| 08-29-96 | V-1996         | 5.6-7.65  | 7.4568 | 5,000,000     | 316,854       | 4,683,146     | 0           | 4,683,146     |
| 09-01-96 | C-1996         | 4.75-6.25 | 5.5597 | 115,230,000   | 3,170,000     | 112,060,000   | 61,090,000  | 50,970,000    |
| 10-15-96 | D-1996         | 5.25-6.00 | 5.9304 | 30,000,000    |               | 30,000,000    |             | 30,000,000    |
| 03-15-97 | 1-1997         | 5.20-5.75 | NA     | 23,640,000    |               | 23,640,000    |             | 23,640,000    |
| 03-15-97 | A-1997         | 6.00      | NA     | 21,360,000    |               | 21,360,000    |             | 21,360,000    |
| 03-19-97 | V-1997         | 5.95-7.91 | 7.5438 | 10,000,000    | 1,604         | 9,998,396     | 543,094     | 9,455,302     |
| 07-15-97 | B-1997         | 4.25-5.25 | 4.8479 | 101,010,000   |               | 101,010,000   | 5,240,000   | 95,770,000    |
| 09-17-97 | C-1997         | 4.25-5.5  | 5.4116 | 45,000,000    |               | 45,000,000    |             | 45,000,000    |
| 09-17-97 | D-1997         | 6.00-7.25 | 7.2973 | 45,000,000    |               | 45,000,000    |             | 45,000,000    |
| 03-11-98 | A-1998         | 4.25-5.00 | 4.663  | 156,185,000   |               | 156,185,000   | 7,205,000   | 148,980,000   |
| 06-10-98 | B-1998         | 4.78-5.35 | 5.412  | 30,565,000    |               | 30,565,000    |             | 30,565,000    |
| 06-10-98 | C-1998         | 5.80-6.95 | 6.9307 | 34,005,000    |               | 34,005,000    | 495,000     | 33,510,000    |
|          | V-1998         |           | NA     | 5,000,000     |               | 5,000,000     | 12,542      | 4,987,458     |
| 10-07-99 | D-1998         | 4.00-5.10 | 4.6741 | 74,840,000    |               |               |             | 74,840,000    |
| 11-04-98 | E-1998         | 4.60-4.80 | 4.8736 | 6,155,000     |               |               |             | 6,155,000     |
| 11-04-98 | F-1998         | 5.00-6.40 | 6.3743 | 55,000,000    |               |               |             | 55,000,000    |
| 09-17-98 | 1-1998         | 4.25-5.50 | 4.5976 | 157,580,000   |               |               | 2,820,000   | 154,760,000   |
| 10-07-98 | 2-1998         | 4.00-5.00 | 4.2243 | 94,250,000    |               |               | 2,145,000   | 92,105,000    |
| 05-27-99 | 1-1999         | 4.60-5.30 | N/A    | 15,790,000    |               |               |             | 15,790,000    |
| 03-03-99 | A-1999         | 4.00-5.00 | 4.539  | 147,060,000   |               |               |             | 147,060,000   |
| 06-02-99 | B-1999         | 5.35-7.25 | 7.143  | 40,000,000    |               |               |             | 40,000,000    |
| 07-06-95 | B-1995NOTE 7.3 |           | 7.3    | 361,623       | 83,203        | 278,420       | 31,879      | 246,541       |
| TOTALS   |                |           |        | 5,301,532,196 | 1,362,360,758 | 3,348,496,438 | 513,175,073 | 3,425,996,365 |

V=Clean Water Bonds

NA=Not Available

99BDDEBT.xls