



STATE OF WISCONSIN ETHICS BOARD

James R. Morgan
Chairman
Paul M. Holzern
David L. McRoberts
Joanne R. Orr
Dorothy C. Johnson
Gordon B. Baldwin

On the capitol square at:
44 EAST MIFFLIN STREET, STE 601
MADISON, WISCONSIN 53703-2800
phone: 608/266-8123
fax: 608/264-9309
email: ethics@mail.state.wi.us

Roth Judd
Director

January 5, 2001

Senator Brian Burke, Co-Chair ✓
Joint Committee on Finance
1 East Main, RM 316S
Madison, WI INTER-D

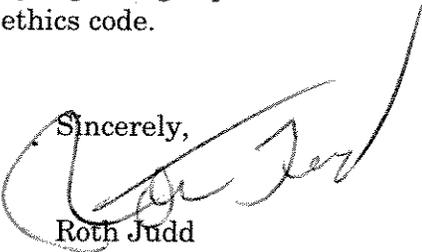
Representative John Gard, Co-Chair
Joint Committee on Finance
State Capitol, RM 315N
Madison, WI INTER-D

RE: Quarterly Update for supplemental
appropriation under §13.101(3),
Wisconsin Statutes

By letter of August 10, 2000, I was asked to inform you of costs the Ethics Board incurs for investigating possible violations of Wisconsin's ethics code and lobbying law. The board incurred expenses totaling \$461.16 during the period October 1, 2000 through December 31, 2000, this brings the total expenses incurred to date to \$2,557.25.

I will continue to report to you quarterly regarding expenses that the Ethics Board incurs for enforcement of the lobby laws and ethics code.

Sincerely,


Roth Judd
Director

/hh

cc: Members, Joint Committee on Finance
Dan Caucutt, DOA
Deb Uecker, Budget Analyst
Bob Lang, Legislative Fiscal Bureau
Paul Onsager, LFB



STATE OF WISCONSIN ETHICS BOARD

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Roth Judd
Director

April 3, 2001

Senator Brian Burke, Co-Chair
Joint Committee on Finance
1 East Main, RM 316S
Madison, WI INTER-D

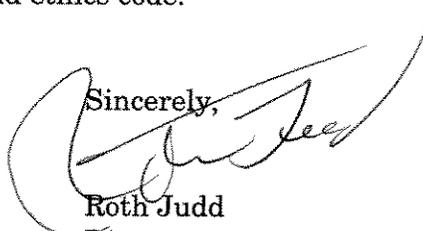
Representative John Gard, Co-Chair
Joint Committee on Finance
State Capitol, RM 315N
Madison, WI INTER-D

RE: Quarterly Update for supplemental
appropriation under §13.101(3),
Wisconsin Statutes

By letter of August 10, 2000, I was asked to inform you of costs the Ethics Board incurs for investigating possible violations of Wisconsin's ethics code and lobbying law. The board did not incur any expenses during the period January 1, 2001 through March 31, 2001, this brings the total expenses incurred to date to \$2,557.25.

I will continue to report to you quarterly regarding expenses that the Ethics Board incurs for enforcement of the lobby laws and ethics code.

Sincerely,


Roth Judd
Director

/hh

cc: Members, Joint Committee on Finance
Dan Caucutt, DOA
Deb Uecker, Budget Analyst
Bob Lang, Legislative Fiscal Bureau
Paul Onsager, LFB



State of Wisconsin Investment Board

MAILING ADDRESS
PO BOX 7842
MADISON, WI 53707-7842

121 EAST WILSON ST
MADISON, WI 53702
(608) 266-2381
FAX: (608) 266-2436

March 29, 2001

Honorable Brian Burke, Co-Chair
Joint Committee on Finance
PO Box 7882
Madison WI 53708-7882

Honorable John Gard, Co-Chair
Joint Committee of Finance
PO Box 8952
Madison WI 53708-8952

Honorable Gary George, Co-Chair
Joint Committee on Audit
PO Box 7882
Madison WI 53708-7882

Honorable Joseph Leibham, Co-Chair
Joint Committee on Audit
PO Box 8952
Madison WI 53708-8952

Mr. Donald Schneider, Senate Chief Clerk
PO Box 7882
Madison WI 53708-7882

Mr. John Scocos, Assembly Chief Clerk
PO Box 8952
Madison WI 53708-8952

Members of the Legislature:

Pursuant to ss. 25.17(14g) and (14m), Stats., I have attached a copy of the annual report to the Legislature regarding goals, long-term strategies and performance. As we did last year, we have combined the two reports to make it easier to understand the relationship between our strategies and performance.

- Reflecting a downturn in both national and global markets, total assets under management fell from \$69.2 billion at the end of 1999 to \$67.0 billion as of December 31, 2000.
- The -0.8% annual investment return for the Fixed Trust Fund exceeded the -1.4% for the investment benchmark, but trailed the 8.0% actuarial target to finance retirement benefits over the long term. The Fixed Fund, however, surpassed the 8% target and its performance benchmark on a five- and ten-year basis.
- The -7.2% return for the Variable Fund surpassed a -8.8% return for its benchmark and a -9.1% return for the S&P 500. The Variable Fund also beat its five- and ten-year benchmarks.
- The State Investment Fund gained 6.3%, exceeding the 6.0% benchmark return. It also exceeded its benchmark for the five- and ten-year periods as well. For the year ending December 31, 2000, SIF's 6.29% return ranked 2nd out of 222 government funds in the iMoneyNet Government Fund (formerly IBC/Donoghue Government Index) and 97th out of

1,023 money market funds in the iMoneyNet All Taxable Money Market Index (top 10%). Without the 1995 derivatives loss, SIF's return of 6.42% would have ranked 1st out of the 222 Government Funds and 36th out of the 1,023 Money Market Funds (top 4%).

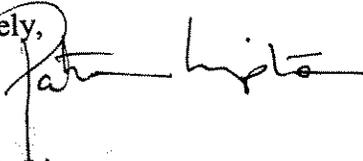
- For the third consecutive year, investments in Wisconsin companies exceeded \$1 billion. The Board has also allocated up to \$65 million to be invested in biotechnology ventures in Wisconsin and the Midwest. As of the end of 2000, approximately \$8 million of those funds had been invested by two Wisconsin venture capital firms.

Following an extensive asset allocation review for 2000, we made several strategic changes to individual portfolios. We conducted another extensive asset allocation review for 2001. Based on that review, the Board decided to continue the course with a few exceptions as the review indicated that the trust funds are generally well positioned. The changes that we are implementing for 2001 are highlighted in the report.

Finally, I want to thank the Legislature for the increased budgetary authority that we received in the 1999-2001 biennial budget. It has allowed us to implement an improved compensation program, which in turn helps us to be more successful in retaining and recruiting experienced investment personnel. With the increased authority, we are beginning to move more funds in-house for management.

Please contact me if you have questions about this report or other matters.

Sincerely,



Patricia Lipton
Executive Director

cc: Members, Joint Committee on Audit
Members, Joint Committee on Finance

Janice Mueller, Legislative Audit Bureau
Robert Lang, Legislative Fiscal Bureau



STATE OF WISCONSIN ETHICS BOARD

James R. Morgan
Chairman
Paul M. Holzem
David L. McRoberts
Joanne R. Orr
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Gordon B. Baldwin

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MADISON, WISCONSIN 53703-2800
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email: ethics@mail.state.wi.us

Roth Judd
Director

April 2, 2002

Senator Brian Burke, Co-Chair
Joint Committee on Finance
State Capitol, RM 317E
Madison, WI INTER-D

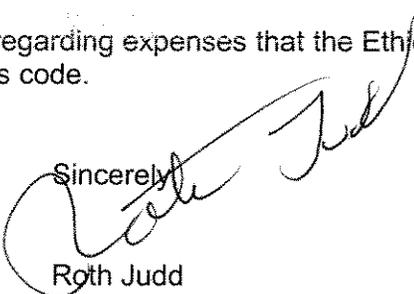
Representative John Gard, Co-Chair
Joint Committee on Finance
State Capitol, RM 308E
Madison, WI INTER-D

RE: Quarterly Update for supplemental
appropriation under §13.101(3),
Wisconsin Statutes

By letter of June 20, 2001, I informed you that in keeping with your committee's instructions in prior years, I would continue to notify you of costs the Ethics Board incurs for investigating possible violations of Wisconsin's ethics code and lobbying law on a quarterly basis. The board incurred expenses totaling \$2,185.92 during the period January 1, 2002 through March 31, 2002, this brings the total expenses incurred to date to \$17,335.45.

I will continue to report to you quarterly regarding expenses that the Ethics Board incurs for enforcement of the lobby laws and ethics code.

Sincerely,


Roth Judd
Director

/hh
cc: Members, Joint Committee on Finance
Dan Caucutt, DOA
Deb Uecker, Budget Analyst
Bob Lang, Legislative Fiscal Bureau
Paul Onsager, LFB

STATE OF WISCONSIN

SENATE CHAIR
BRIAN BURKE

317-E Capitol
P.O. Box 7882
Madison, WI 53707-7882
Phone: 266-8535



ASSEMBLY CHAIR
JOHN GARD

308-E Capitol
P.O. Box 8952
Madison, WI 53708-8952
Phone: 266-2343

JOINT COMMITTEE ON FINANCE

August 27, 2002

Mr. R. Roth Judd, Executive Director
Ethics Board
44 East Mifflin Street, Suite 601
Madison, WI 53703-2800

Dear Director Judd:

This letter is in response to your request seeking confirmation as to how to proceed with supplemental funding requests for the retention of special investigative assistance (outside counsel) to investigate possible violations of the state ethics code or lobbying laws. The Joint Committee on Finance wishes the Ethics Board to continue the prior practice of requesting such supplemental assistance under s. 13.101 or s. 16.515 of the Statutes only after the actual costs for such outside assistance for the fiscal year are known.

The Ethics Board should only incur such expenses for the retention of special investigative assistance as the Board finds are required. Further, we request that you provide us with a written report each quarter regarding any special investigative assistance costs being incurred by the Board. Finally, in the event that the Board does require supplemental funding due to such special investigative assistance costs, the Board should submit a request for the supplemental funding for the 2002-03 fiscal year in the fourth quarter, once all investigative assistance costs for the year have been incurred.

Handwritten signature of Brian Burke in black ink.

BRIAN BURKE
Senate Chair

Sincerely,

Handwritten signature of John Gard in black ink.

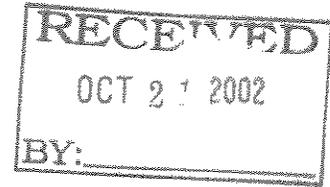
JOHN GARD
Assembly Chair

BB:JG:js

cc: Members, Joint Committee on Finance
Dan Caucutt, DOA



STATE OF WISCONSIN ETHICS BOARD



James R. Morgan
Chairman
Paul M. Holzem
David L. McRoberts
Joanne R. Orr
Dorothy C. Johnson
Gordon B. Baldwin

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MADISON, WISCONSIN 53703-2800
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email: ethics@mail.state.wi.us

Roth Judd
Director

October 17, 2002

Senator Brian Burke, Co-Chair
Joint Committee on Finance
State Capitol, RM 317E
Madison, WI INTER-D

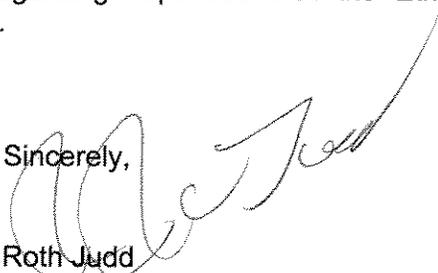
Representative John Gard, Co-Chair
Joint Committee on Finance
State Capitol, RM 308E
Madison, WI INTER-D

RE: Quarterly Update for supplemental
appropriation under §13.101(3), *Wisconsin Statutes*

By letter of July 8, 2002, I informed you that in keeping with your committee's instructions in prior years, I would continue to notify you of costs the Ethics Board incurs for investigating possible violations of Wisconsin's ethics code and lobbying law on a quarterly basis. The board incurred some expenses for investigations during the period July 1, 2002 through September 30, 2002 but has not been billed for those expenditures at this time. We will reflect those incurred expenses in our next report.

I will continue to report to you quarterly regarding expenses that the Ethics Board incurs for enforcement of the lobby laws and ethics code.

Sincerely,


Roth Judd
Director

/hh

cc: Members, Joint Committee on Finance
Dan Caucutt, DOA
Deb Uecker, Budget Analyst
Bob Lang, Legislative Fiscal Bureau
Paul Onsager, LFB