

# The Pool Page

April 2008

Wisconsin State Treasurer

Vol. 13, Iss. 4

*A Monthly Newsletter for LGIP Participants*



**The Annual Interest Rate  
for  
April 2008  
2.73%**

### LGIP Bank Holiday

The State Treasurer's office will be closed for LGIP business on:

May 26	Memorial Day
July 4	Independence Day
September 1	Labor Day

Friends,

Greetings! It has been nearly 2 years since the LGIP website was launched. In that time span, use of the IVR telephone system has greatly declined, to the point that we have decided to discontinue the IVR option at the end of June, 2008. If you are still using the IVR system, please visit our website, at [www.ost.state.wi.us](http://www.ost.state.wi.us), and register as a website user for your LGIP account.

Sincerely,

*Dawn Marie Sass*

### Telephone Directory

**State Treasurer**  
Dawn Marie Sass .....(608) 266-1714  
**Deputy Treasurer**  
John Lease .....(608) 266-7982  
**LGIP IVR System**.....(608) 266-1716  
Toll Free Number 877-WIS-POOL  
**LGIP Administrator** 877- 947-7665  
Michael Halton .....(608) 266-3711  
FAX Number.....(608) 266-2647  
**LGIP Fund Manager-Investment Bd.**  
Laurel Butler/Andrea Lenton(608) 266-2045  
**Internet Address** www.ost.state.wi.us

### STATE INVESTMENT FUND (SIF)

#### Monthly Summary of Earnings

	<b>\$ Amount</b>	<b>% of Average Balance</b>
Average Daily Balance of SIF	\$ 6,607,718,168	
Gross Earnings on SIF	15,093,532	2.79%
Less: Custodial Bank Charge	(8,406)	0.00
Investment Board Expense	(201,000)	(0.04)
<b>Net Monthly Earnings on SIF</b>	<b>\$ 14,884,126</b>	<b>2.75%</b>

### LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

#### Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 4,183,572,711	
Gross Earnings on LGIP	9,426,267	2.75
Less: DOA Accounting Charges	(6,385)	0.00
Banking Costs	(321)	0.00
State Treasurer Expense	(14,642)	(0.01)
Insurance	(32,198)	(0.01)

<b>Net Monthly Earnings on LGIP</b>	<b>\$ 9,372,721</b>	<b>2.73%</b>
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**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS**

As of April 30, 2008

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>	<b>Acquisition Yield %</b>
Cash	0	0.0	0.00%
U.S. Governments:			
Bills	0	0.0	0.00%
Notes and bonds	0	0.0	0.00%
Agencies	3,912,293	55.3	2.38%
Open Repurchase Agreements	2,349,000	33.2	1.96%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	191	0.0	3.86%
Yankee/Euro Holdings	0	0.0	0.00%
Certificates of Deposit and Bankers Acceptance	550,000	7.8	3.98%
Commercial Paper and Corporate Notes	262,361	3.7	2.31%
<b>Total</b>	<b>\$ 7,073,845</b>	<b>100.0 %</b>	<b>2.36%</b>

**SUMMARY OF INVESTMENT FUND PARTICIPANTS**

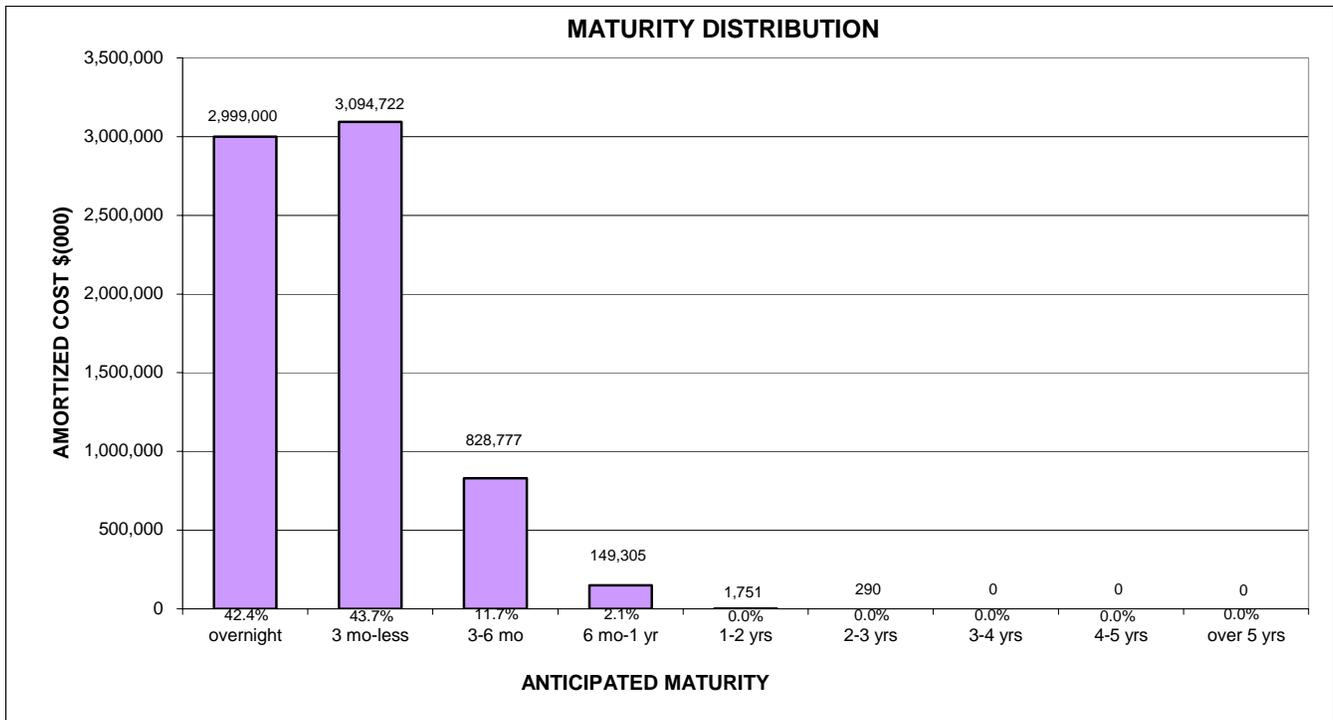
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	4,062,398	59.3%
State of Wisconsin and Agencies	2,375,025	34.6%
State of Wisconsin Investment Board	420,704	6.1%
	<b>\$ 6,858,127</b>	<b>100%</b>

**Note:** The difference between the total of participant's unit shares (\$6,858,127) and the total of the investments (\$7,073,845) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

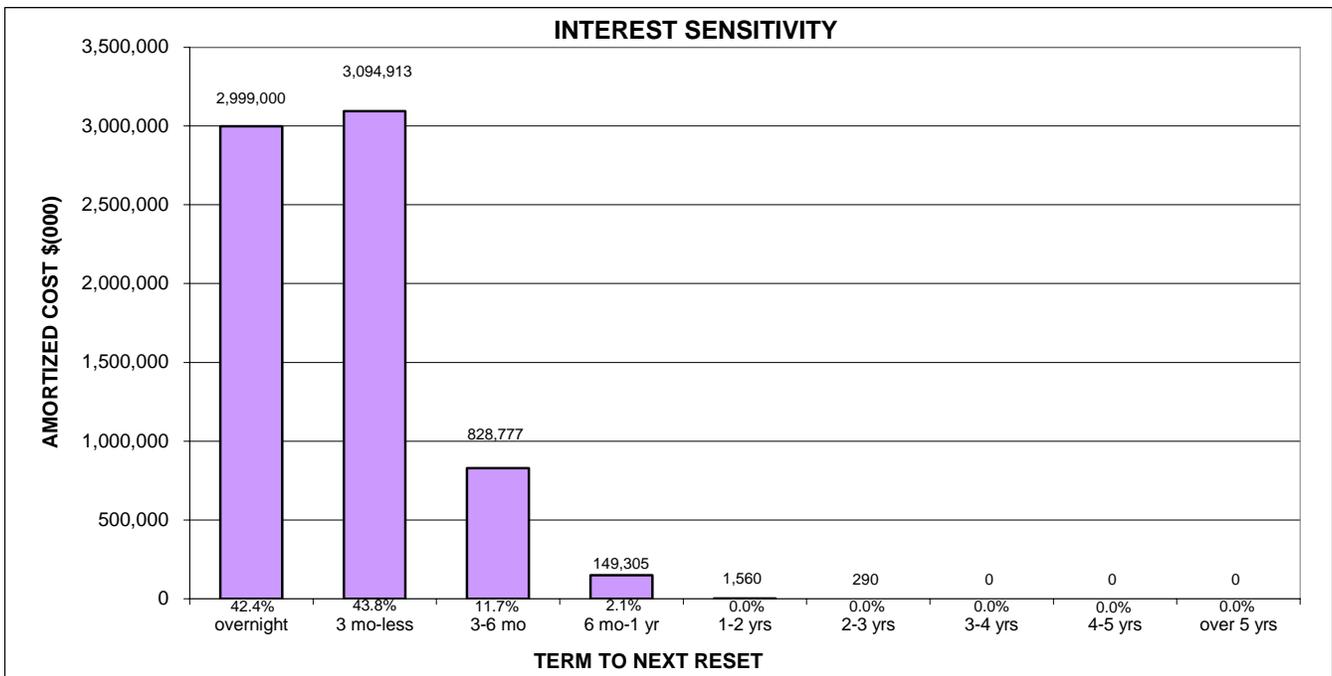
**AVERAGE MATURITY**

<b>For Month Ended</b>	<b>Avg. Days Maturity</b>	<b>For Month Ended</b>	<b>Avg. Days Maturity</b>
4/30/2008	32	12/31/2007	56
3/31/2008	36	11/30/2007	30
2/29/2008	40	10/31/2007	20
1/31/2008	48	9/30/2007	29

**Note:** The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio. The calculation also uses the 'average life' maturity date for all asset-backed and mortgage-backed securities in the portfolio. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.



Note: The Maturity Distribution Report classifies securities in the portfolio by their anticipated maturity.



Note: The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)***Monthly Summary of Earnings*

		<u>LGIP</u>	<u>90 Day</u>	<u>Repurchase</u>	<u>iMoneyNet</u>	<u>iMoneyNet</u>
		<u>Net Annual Rate</u>	<u>Treasury Bill</u>	<u>Agreements</u>	<u>Government MMFD</u>	<u>All Taxable MMFD</u>
<b><u>2005</u></b>	Jan	2.11	2.36	1.41	1.44	1.68
	Feb	2.29	2.58	1.76	1.64	1.86
	Mar	2.44	2.79	1.87	1.79	2.02
	Apr	2.67	2.83	2.02	1.98	2.21
	May	2.89	2.89	2.24	2.21	2.40
	Jun	2.97	3.03	2.27	2.26	2.50
	Jul	3.15	3.27	2.49	2.43	2.68
	Aug	3.40	3.51	2.74	2.62	2.86
	Sep	3.53	3.48	2.86	2.78	3.03
	Oct	3.68	3.76	3.02	2.94	3.19
	Nov	3.93	3.96	3.28	3.16	3.40
	Dec	4.06	3.98	3.41	3.34	3.59
<b><u>2006</u></b>	Jan	4.16	4.32	3.51	3.45	3.72
	Feb	4.42	4.54	3.77	3.66	3.91
	Mar	4.50	4.62	3.85	3.77	4.02
	Apr	4.67	4.71	4.02	3.95	4.19
	May	4.82	4.83	4.15	4.08	4.34
	Jun	4.91	4.91	4.25	4.20	4.46
	Jul	5.13	5.07	4.48	4.38	4.65
	Aug	5.21	5.09	4.54	4.45	4.72
	Sep	5.22	4.93	4.54	4.47	4.72
	Oct	5.24	5.04	4.56	4.46	4.72
	Nov	5.25	5.07	4.58	4.50	4.73
	Dec	5.25	4.97	4.57	4.50	4.74
<b><u>2007</u></b>	Jan	5.23	5.10	4.57	4.48	4.73
	Feb	5.23	5.16	4.58	4.49	4.74
	Mar	5.25	5.07	4.60	4.51	4.76
	Apr	5.23	4.99	4.56	4.49	4.74
	May	5.19	4.85	4.50	4.45	4.72
	Jun	5.19	4.74	4.41	4.43	4.71
	Jul	5.21	4.95	4.37	4.43	4.71
	Aug	5.08	4.33	4.02	4.29	4.65
	Sep	5.05	4.00	4.12	4.12	4.63
	Oct	4.85	3.99	3.97	3.97	4.46
	Nov	4.45	3.27	3.46	3.65	4.20
	Dec	4.28	3.00	3.09	3.45	4.06
<b><u>2008</u></b>	Jan	4.07	2.78	2.73	3.12	3.75
	Feb	3.55	2.13	1.95	2.46	3.01
	Mar	3.12	1.24	1.20	1.89	2.48
	Apr	2.73	1.29	1.14 (e)	1.53 (e)	2.12 (e)

e=estimate