

The Pool Page

February 2008

Wisconsin State Treasurer

Vol. 13, Iss. 2

A Monthly Newsletter for LGIP Participants



Friends,

I would like to take this opportunity to encourage all participants to register to use the LGIP website. Web site users are able to get their monthly statements sooner than those who wait for this mailing each month. In fact, the February statements have been available for viewing on the web site since March 5. Go to www.ost.state.wi.us and choose Online Funds Transfer to register

Sincerely,

Dawn Marie Sass

Telephone Directory

State Treasurer
Dawn Marie Sass(608) 266-1095
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

**The Annual Interest Rate
for
February 2008
3.55%**

LGIP Bank Holiday

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

March 21 Good Friday
May 26 Memorial Day

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 7,374,151,117	
Gross Earnings on SIF	21,070,376	3.60%
Less: Custodial Bank Charge	(8,410)	0.00
Investment Board Expense	(206,100)	(0.03)
Net Monthly Earnings on SIF	\$ 20,855,866	3.57%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 3,876,434,912	
Gross Earnings on LGIP	10,975,857	3.57
Less: DOA Accounting Charges	(6,385)	0.00
Banking Costs	(537)	0.00
State Treasurer Expense	(16,339)	(0.01)
Insurance	(44,698)	(0.01)

Net Monthly Earnings on LGIP	\$ 10,907,898	3.55%
-------------------------------------	----------------------	--------------

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of February 29, 2008

	Amortized Cost \$(000)	% of Portfolio	Acquisition Yield %
Cash	0	0.0	0.00%
U.S. Governments:			
Bills	0	0.0	0.00%
Notes and bonds	0	0.0	0.00%
Agencies	4,862,153	64.2	3.41%
Open Repurchase Agreements	1,808,000	23.9	2.15%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	203	0.0	4.12%
Yankee/Euro Holdings	0	0.0	0.00%
Certificates of Deposit and Bankers Acceptance	600,000	7.9	4.30%
Commercial Paper and Corporate Notes	299,723	4.0	3.82%
Total	\$ 7,570,079	100.0 %	3.20%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

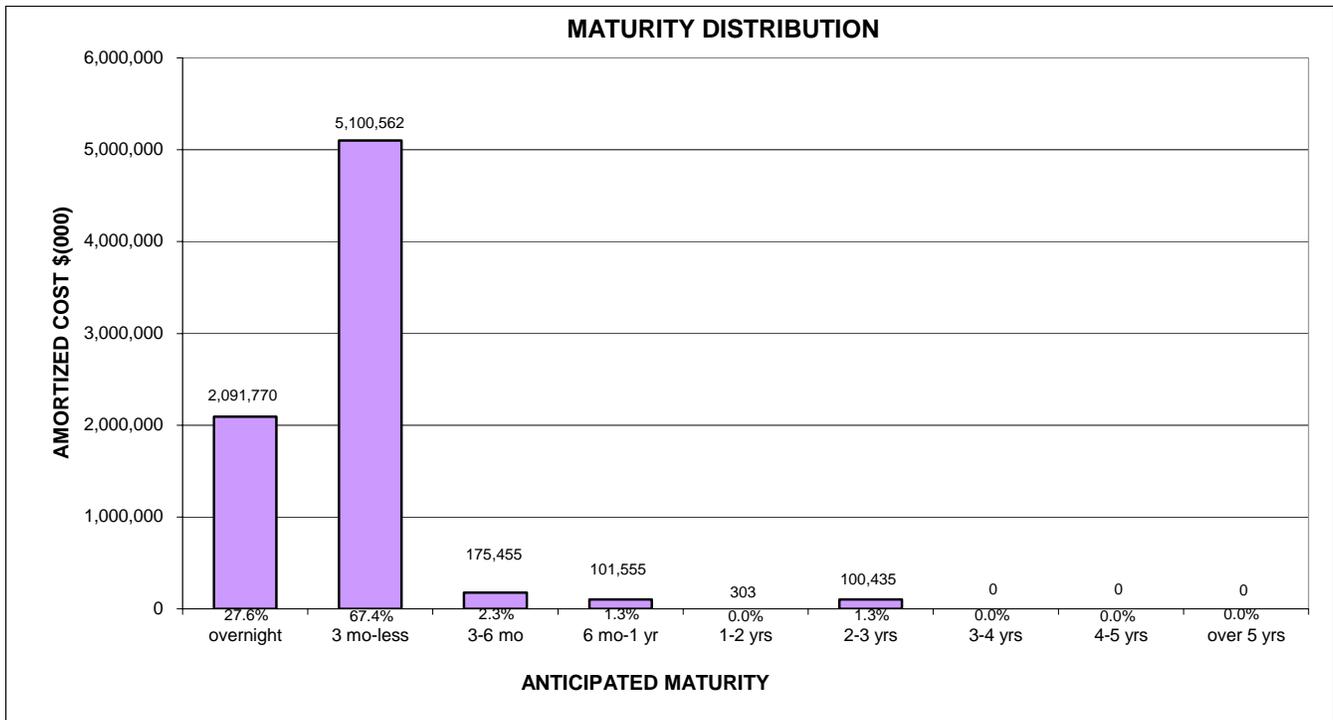
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,990,438	54.5%
State of Wisconsin and Agencies	2,676,197	36.6%
State of Wisconsin Investment Board	652,578	8.9%
	\$ 7,319,213	100%

Note: The difference between the total of participant's unit shares (\$7,319,213) and the total of the investments (\$7,570,079) 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.

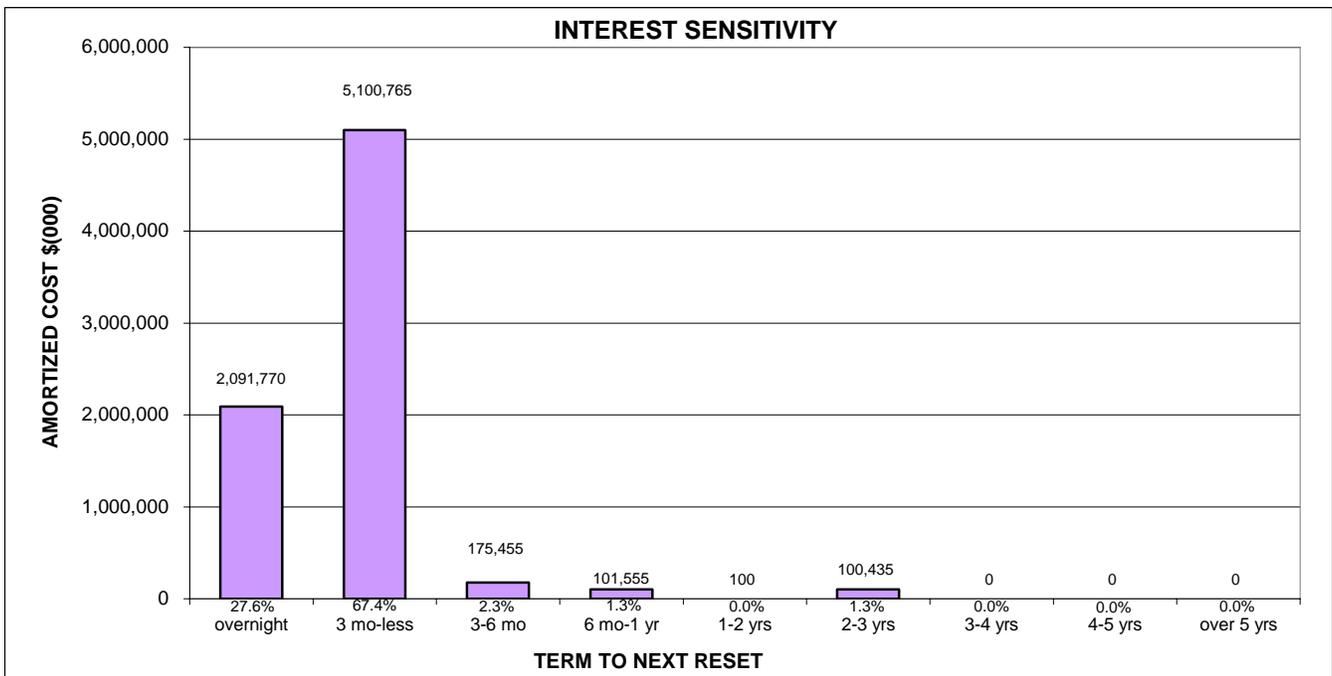
AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
2/29/2008	40	10/31/2007	20
1/31/2008	48	9/30/2007	29
12/31/2007	56	8/31/2007	38
11/30/2007	30	7/31/2007	30

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>Net Annual Rate</u>	<u>90 Day</u> <u>Treasury Bill</u>	<u>Repurchase</u> <u>Agreements</u>	<u>iMoneyNet</u> <u>Government MMFD</u>	<u>iMoneyNet</u> <u>All Taxable MMFD</u>
<u>2005</u>	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
<u>2006</u>	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
<u>2007</u>	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
<u>2008</u>	Jan	4.07	2.78	2.73	3.12	3.75
	Feb	3.55	2.13	1.96 (e)	2.61 (e)	3.20 (e)

e=estimate