

The Pool Page

February 2009

Wisconsin State Treasurer

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A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
for
February 2009
0.87%**

LGIP Bank Holiday

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

April 10	Good Friday
May 25	Memorial Day

Friends,

We are often asked if it is necessary to pass a resolution, designating the LGIP as a public depository. Wisconsin statutes require a resolution, to protect the depositing municipality with the Public Deposit Guarantee Fund. The resolution should list all financial institutions where your public funds are deposited, including the LGIP. A copy of the statute can be found on p.18 of your new LGIP manual.

Sincerely,

Dawn Marie Sass

Telephone Directory

State Treasurer
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Deputy Treasurer
John Lease(608) 266-7982
LGIP Program.....(608) 266-1716
Toll Free Number 877-WIS-POOL
LGIP Administrator 877- 947-7665
Michael Halton(608) 266-3711
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LGIP Fund Manager-Investment Bd.
Laurel Butler/Andrea Lenton(608) 266-2045
Internet Address
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STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 8,234,175,787	
Gross Earnings on SIF	5,700,505	0.90%
Less: Custodial Bank Charge	(8,064)	(0.00)
Investment Board Expense	(154,000)	(0.02)
Net Monthly Earnings on SIF	\$ 5,538,441	0.88%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 4,346,517,095	
Gross Earnings on LGIP	2,925,171	0.88%
Less: DOA Accounting Charges	(4,243)	(0.00)
Banking Costs	(1,601)	(0.00)
State Treasurer Expense	(14,853)	(0.00)
Insurance	(17,234)	(0.01)

Net Monthly Earnings on LGIP	\$ 2,887,240	0.87%
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STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of February 28, 2009

	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	6,515,212	81.5	0.80%
Open Repurchase Agreements	947,000	11.8	0.26%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	105	0.0	1.50%
Yankee/Euro Holdings	0	0.0	0.00%
Certificates of Deposit and Bankers Acceptance	535,750	6.7	2.43%
Commercial Paper and Corporate Notes	0	0.0	0.00%
Total	\$ 7,998,067	100.0 %	0.85%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

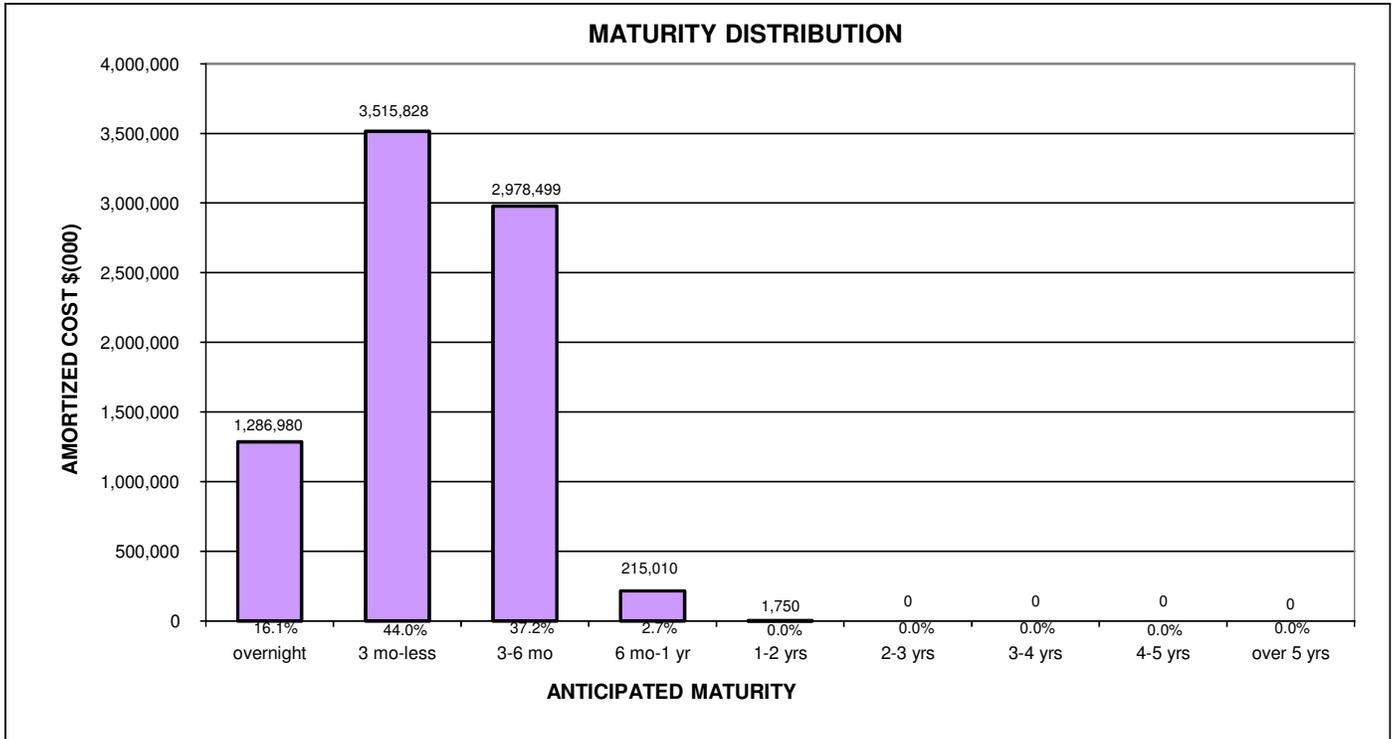
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	4,363,217	55.6%
State of Wisconsin and Agencies	2,257,503	28.8%
State of Wisconsin Investment Board	1,224,732	15.6%
	\$ 7,845,452	100%

Note: The difference between the total of participant's unit shares (\$7,845,452) and the total of the investments (\$7,998,067) 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.

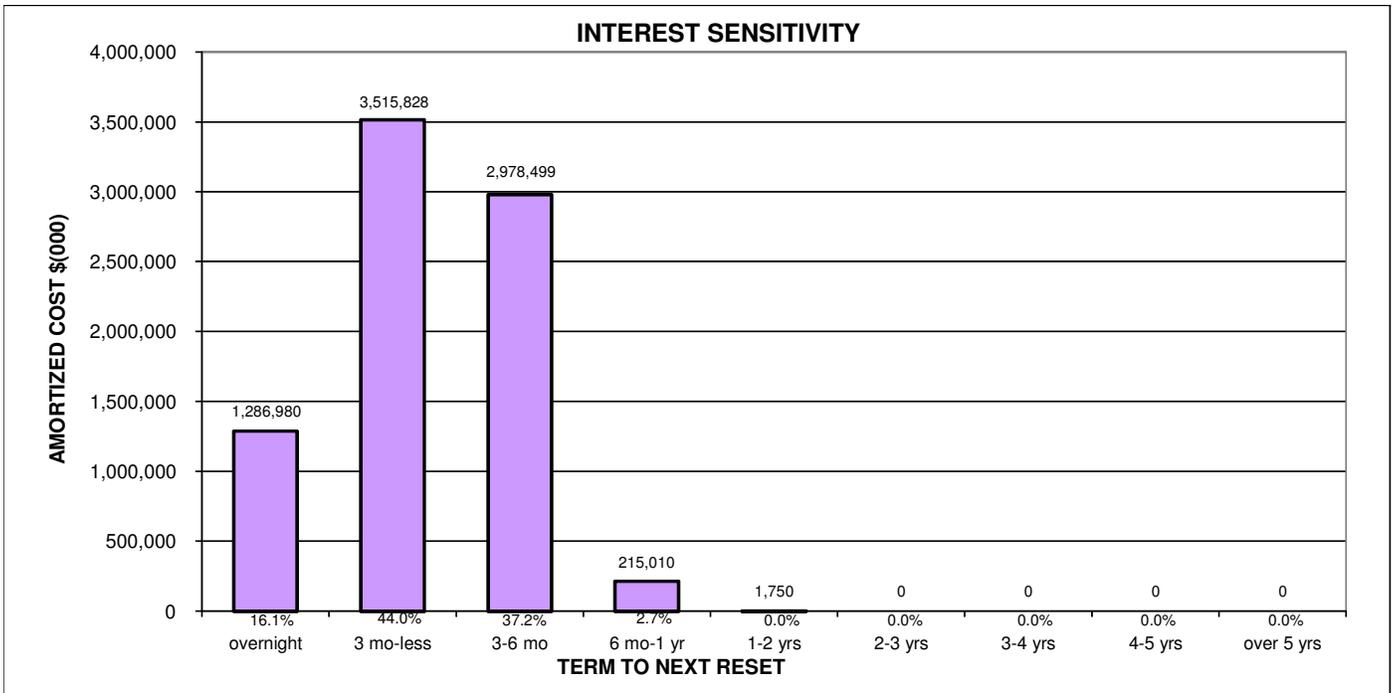
AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
2/28/2009	70	10/31/2008	39
1/31/2009	85	9/30/2008	38
12/31/2008	80	8/31/2008	38
11/30/2008	68	7/31/2008	39

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>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	1.95	2.46	3.01
	Mar	3.12	1.24	1.20	1.89	2.48
	Apr	2.73	1.29	1.15	1.53	2.11
	May	2.27	1.73	1.21	1.38	1.94
	Jun	2.23	1.84	1.23	1.55	1.87
	Jul	2.23	1.63	1.14	1.38	1.86
	Aug	2.27	1.72	1.26	1.40	1.86
	Sep	2.19	1.13	0.77	1.30	1.82
	Oct	1.90	0.67	0.01	0.80	1.48
	Nov	1.65	0.19	0.01	0.62	1.20
	Dec	1.29	0.03	0.01	0.41	0.86
<u>2009</u>	Jan	1.03	0.13	0.01	0.20	0.56
	Feb	0.87	0.30	0.01 (e)	0.13 (e)	0.39 (e)

e=estimate