

# The Pool Page

March 2008

Wisconsin State Treasurer

Vol. 13, Iss. 3

*A Monthly Newsletter for LGIP Participants*



**The Annual Interest Rate  
for  
March 2008  
3.12%**

**LGIP Bank Holiday**

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

May 26	Memorial Day
July 4	Independence Day

Friends,

LGIP activity for the month of March showed total deposits over \$1 billion. The LGIP thanks you!

Please remember, when depositing funds to LGIP by wire transfer, we must be notified of the amount by 11:00 am in order to receive same day credit for your deposit. Notification received after 11:00am means that the deposit will not be credited until the next business day.

Sincerely,

*Dawn Marie Sass*

**STATE INVESTMENT FUND (SIF)**

Monthly Summary of Earnings

	<b>\$ Amount</b>	<b>% of Average Balance</b>
Average Daily Balance of SIF	\$ 7,230,490,901	
Gross Earnings on SIF	19,370,183	3.16%
Less: Custodial Bank Charge	(10,903)	0.00
Investment Board Expense	(201,000)	(0.03)
<b>Net Monthly Earnings on SIF</b>	<b>\$ 19,158,280</b>	<b>3.13%</b>

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)**

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 4,086,413,626	
Gross Earnings on LGIP	10,850,484	3.14
Less: DOA Accounting Charges	(6,385)	0.00
Banking Costs	(429)	0.00
State Treasurer Expense	(18,397)	(0.01)
Insurance	(26,155)	(0.01)

<b>Net Monthly Earnings on LGIP</b>	<b>\$ 10,799,118</b>	<b>3.12%</b>
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**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 MONTHLY PORTFOLIO ANALYSIS**

As of March 31, 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	5,153,483	77.3	3.15%
Open Repurchase Agreements	961,000	14.4	1.62%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	196	0.0	3.70%
Yankee/Euro Holdings	0	0.0	0.00%
Certificates of Deposit and Bankers Acceptance	500,000	7.5	4.29%
Commercial Paper and Corporate Notes	49,929	0.8	2.34%
<b>Total</b>	<b>\$ 6,664,608</b>	<b>100.0 %</b>	<b>3.01%</b>

**SUMMARY OF INVESTMENT FUND PARTICIPANTS**

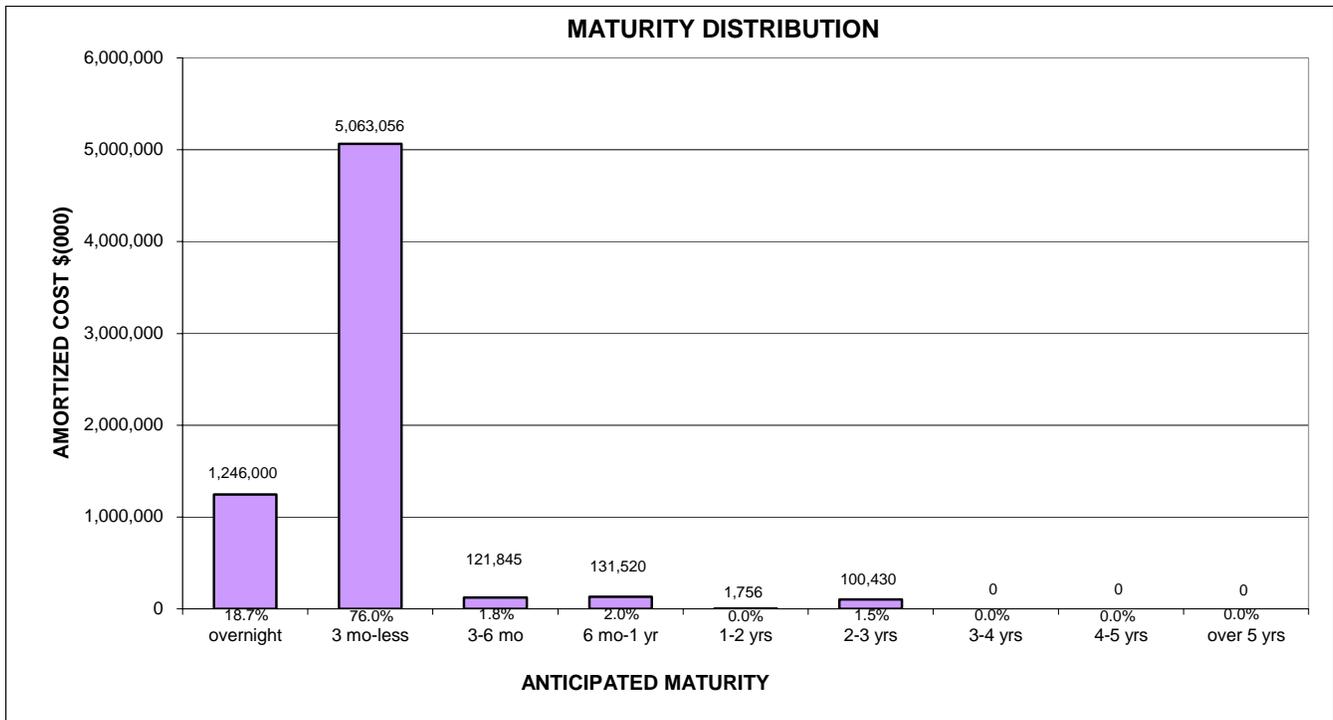
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	4,154,900	64.5%
State of Wisconsin and Agencies	1,700,448	26.4%
State of Wisconsin Investment Board	584,421	9.1%
	<b>\$ 6,439,769</b>	<b>100%</b>

**Note:** The difference between the total of participant's unit shares (\$6,439,769) and the total of the investments (\$6,664,608) 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.

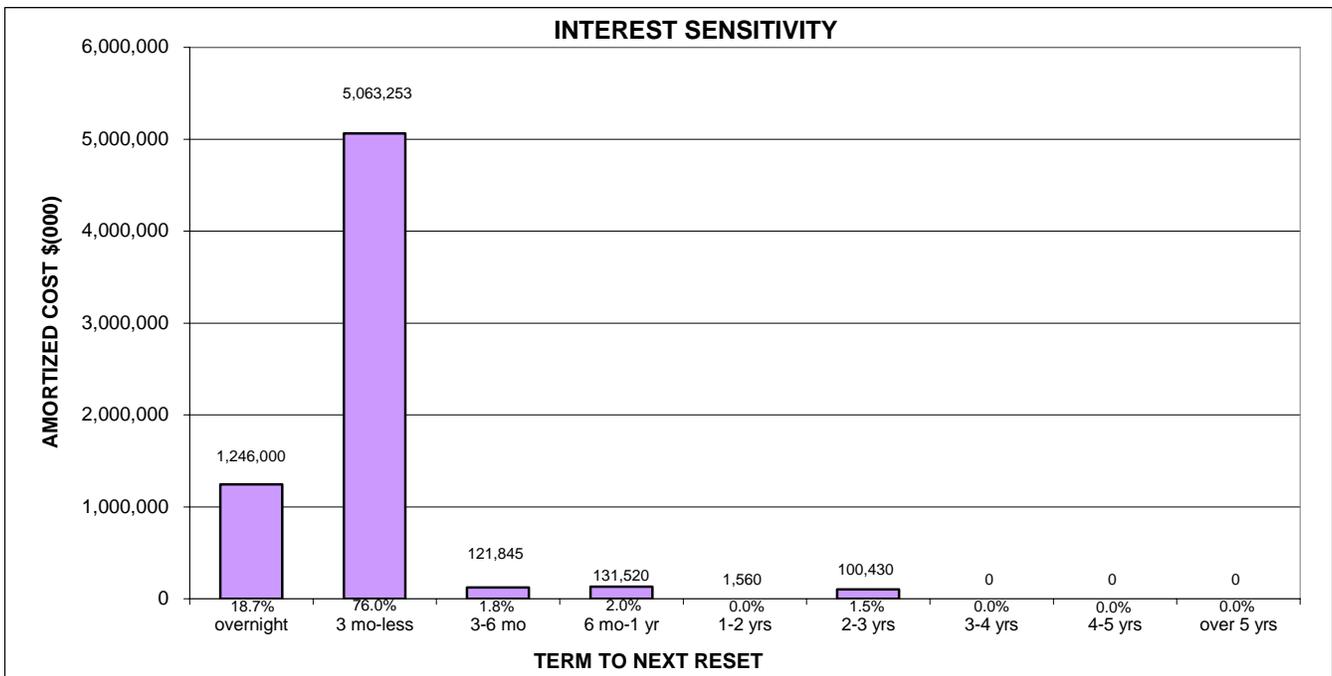
**AVERAGE MATURITY**

<b>For Month Ended</b>	<b>Avg. Days Maturity</b>	<b>For Month Ended</b>	<b>Avg. Days Maturity</b>
3/31/2008	36	11/30/2007	30
2/29/2008	40	10/31/2007	20
1/31/2008	48	9/30/2007	29
12/31/2007	56	8/31/2007	38

**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	1.36 (e)	2.03 (e)	2.59 (e)

e=estimate