

The Pool Page

May 2008

Wisconsin State Treasurer

Vol. 13, Iss. 5

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
for
May 2008
2.27%**

LGIP Bank Holiday

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

July 4 Independence Day
September 1 Labor Day

Friends,

Please note that, even though the IVR telephone system will be discontinued next month, callers will still be able to use the same toll free number shown below to contact this office. Participants can also contact us by fax, email (lgip@ost.state.wi.us), or through the website address shown below. If you have not yet done so, please visit our website and register as a user for your LGIP accounts.

Sincerely,

Dawn Marie Sass

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 6,570,343,201	
Gross Earnings on SIF	12,950,353	2.33%
Less: Custodial Bank Charge	(8,303)	0.00
Investment Board Expense	(201,000)	(0.04)
Net Monthly Earnings on SIF	\$ 12,741,050	2.29%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 4,044,786,085	
Gross Earnings on LGIP	7,846,069	2.29
Less: DOA Accounting Charges	(6,385)	0.00
Banking Costs	(359)	0.00
State Treasurer Expense	(13,630)	(0.01)
Insurance	(31,799)	(0.01)

Net Monthly Earnings on LGIP	\$ 7,793,896	2.27%
-------------------------------------	---------------------	--------------

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 May 31, 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	3,664,367	55.8	2.08%
Open Repurchase Agreements	2,162,000	33.0	2.25%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	185	0.0	3.38%
Yankee/Euro Holdings	0	0.0	0.00%
Certificates of Deposit and Bankers Acceptance	550,000	8.4	3.62%
Commercial Paper and Corporate Notes	184,878	2.8	2.20%
Total	\$ 6,561,430	100.0 %	2.27%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

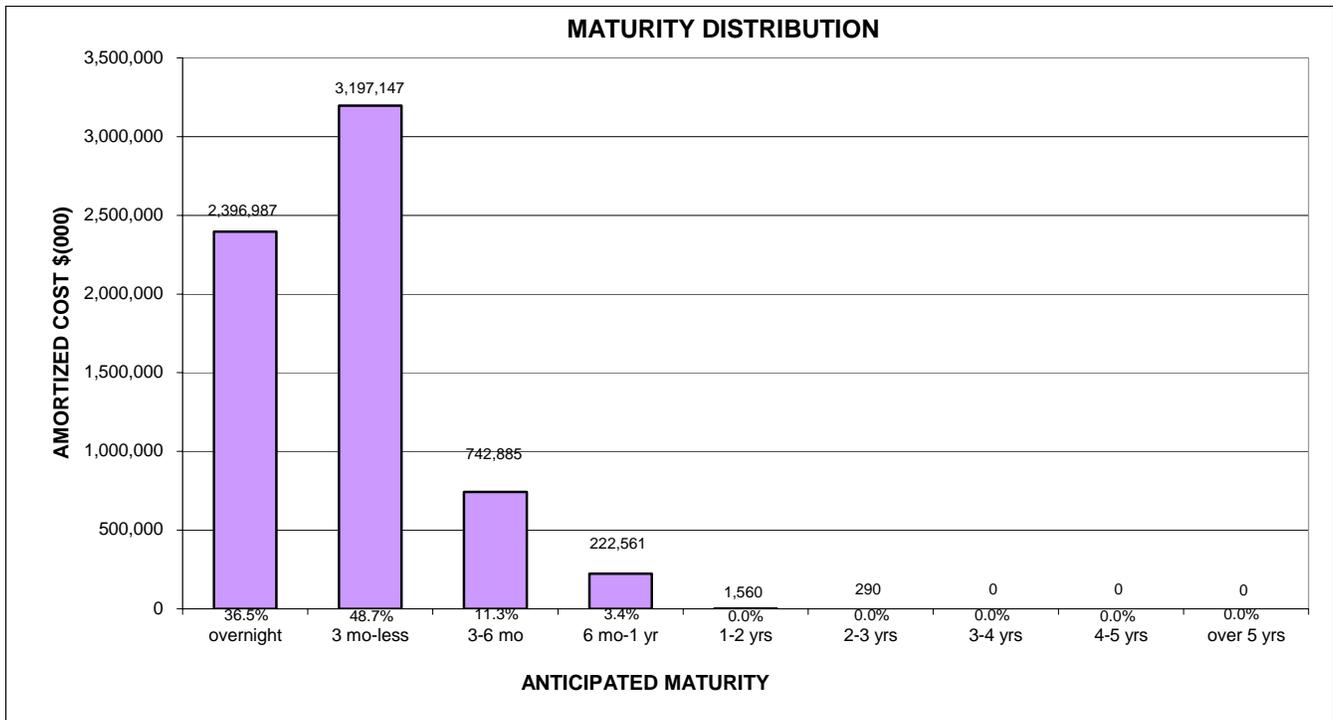
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,843,589	60.9%
State of Wisconsin and Agencies	2,108,423	33.4%
State of Wisconsin Investment Board	360,800	5.7%
	\$ 6,312,812	100%

Note: The difference between the total of participant's unit shares (\$6,312,812) and the total of the investments (\$6,561,430) 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.

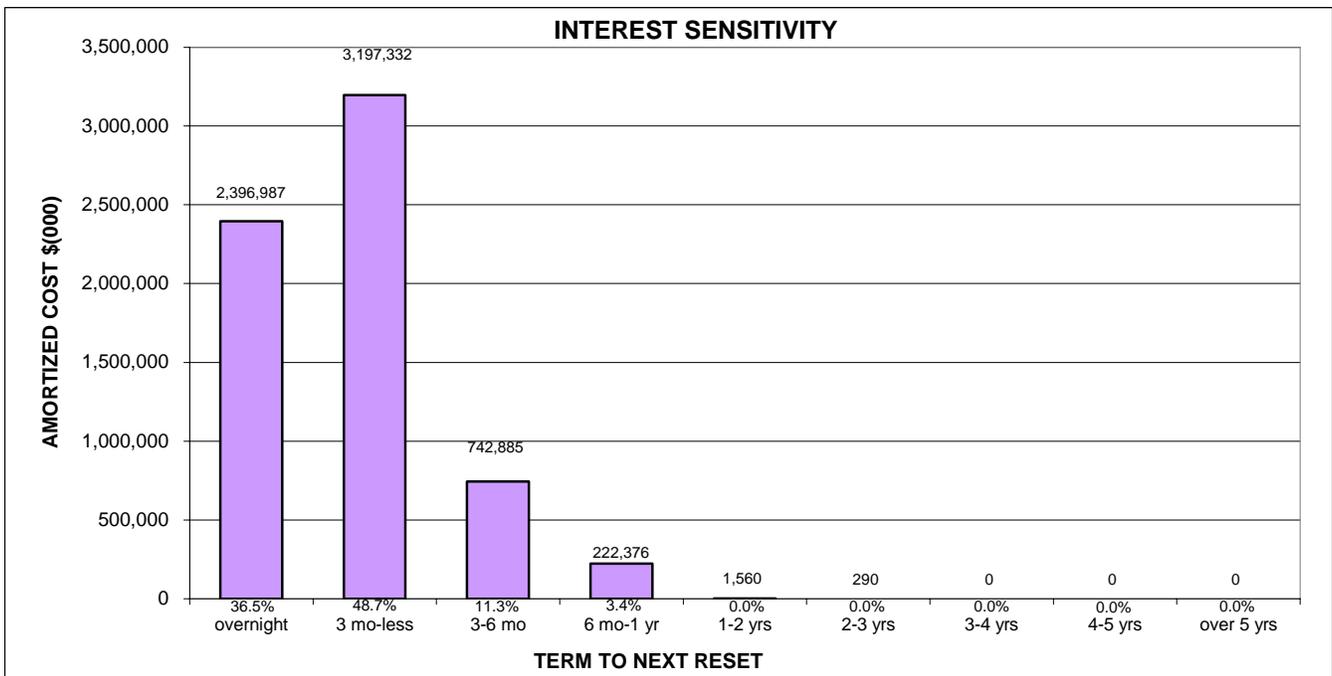
AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
5/31/2008	41	1/31/2008	48
4/30/2008	32	12/31/2007	56
3/31/2008	36	11/30/2007	30
2/29/2008	40	10/31/2007	20

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>	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	1.95	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	1.16 (e)	1.37 (e)	1.94 (e)

e=estimate