

The Pool Page

November 2008

Wisconsin State Treasurer

Vol. 13, Iss. 11

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
for
November 2008
1.65%**

LGIP Bank Holiday

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

December 25	Christmas Day
January 1	New Year's Day
January 19	Martin Luther King Day

Friends,

Please note that the LGIP will be open for business as usual on December 24th and 31st. Also, enclosed is a copy of the holiday schedule for 2009, which can also be viewed on our website, at www.statetreasury.wisconsin.gov.

Have a safe and happy Holiday Season!

Sincerely,

Dawn Marie Sass

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 6,382,907,141	
Gross Earnings on SIF	8,892,075	1.70%
Less: Custodial Bank Charge	(8,057)	(0.00)
Investment Board Expense	(165,012)	(0.03)
Net Monthly Earnings on SIF	\$ 8,719,006	1.67%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 3,007,801,921	
Gross Earnings on LGIP	4,110,207	1.67%
Less: DOA Accounting Charges	(6,385)	(0.00)
Banking Costs	(804)	(0.00)
State Treasurer Expense	(11,020)	(0.01)
Insurance	(21,731)	(0.01)
Net Monthly Earnings on LGIP	\$ 4,070,266	1.65%

Telephone Directory

State Treasurer
Dawn Marie Sass(608) 266-1714
Deputy Treasurer
John Lease(608) 266-7982
LGIP Program.....(608) 266-1716
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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 MONTHLY PORTFOLIO ANALYSIS

As of November 30, 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	4,167,376	65.1	1.84%
Open Repurchase Agreements	1,584,000	24.8	0.21%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	131	0.0	2.43%
Yankee/Euro Holdings	0	0.0	0.00%
Certificates of Deposit and Bankers Acceptance	549,625	8.6	2.85%
Commercial Paper and Corporate Notes	99,999	1.5	0.80%
Total	\$ 6,401,131	100.0 %	1.51%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

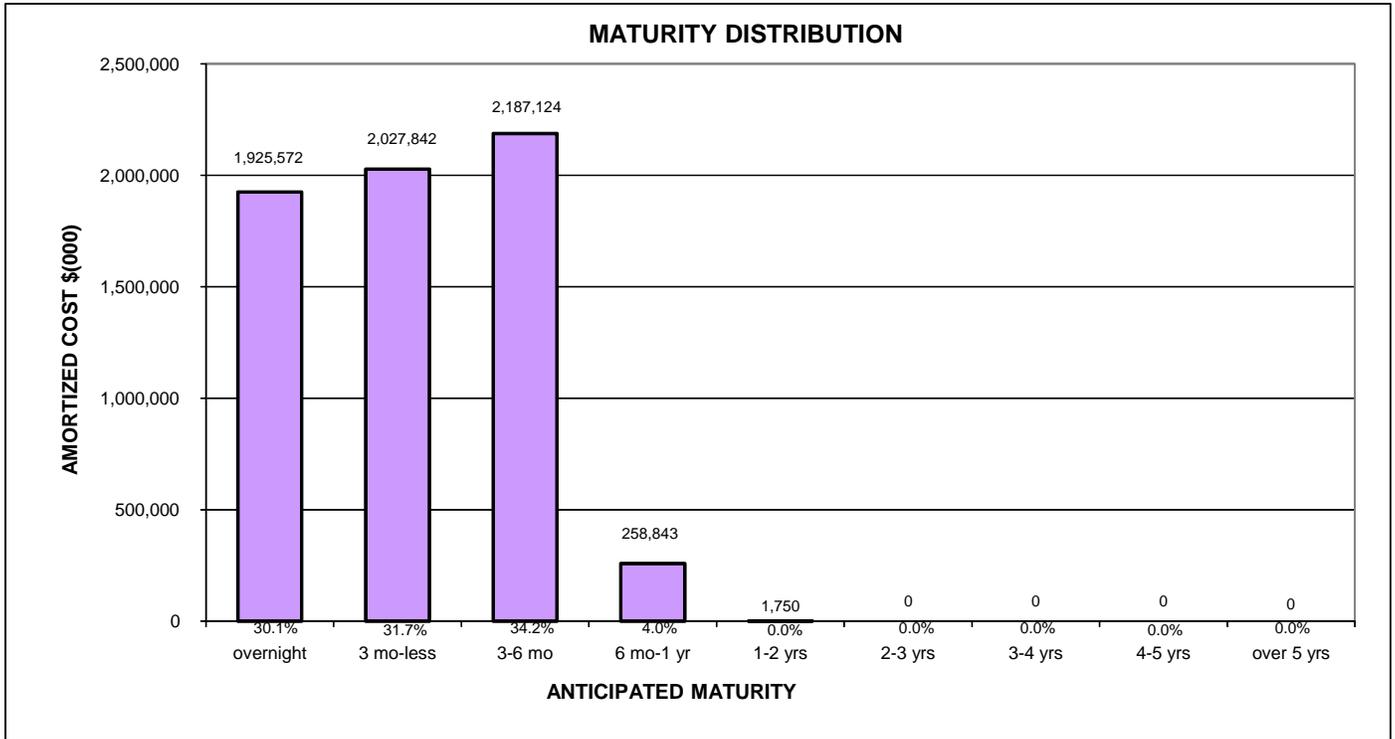
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	2,925,546	47.0%
State of Wisconsin and Agencies	2,444,162	39.3%
State of Wisconsin Investment Board	850,777	13.7%
	\$ 6,220,485	100%

Note: The difference between the total of participant's unit shares (\$6,220,485) and the total of the investments (\$6,401,131) 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.

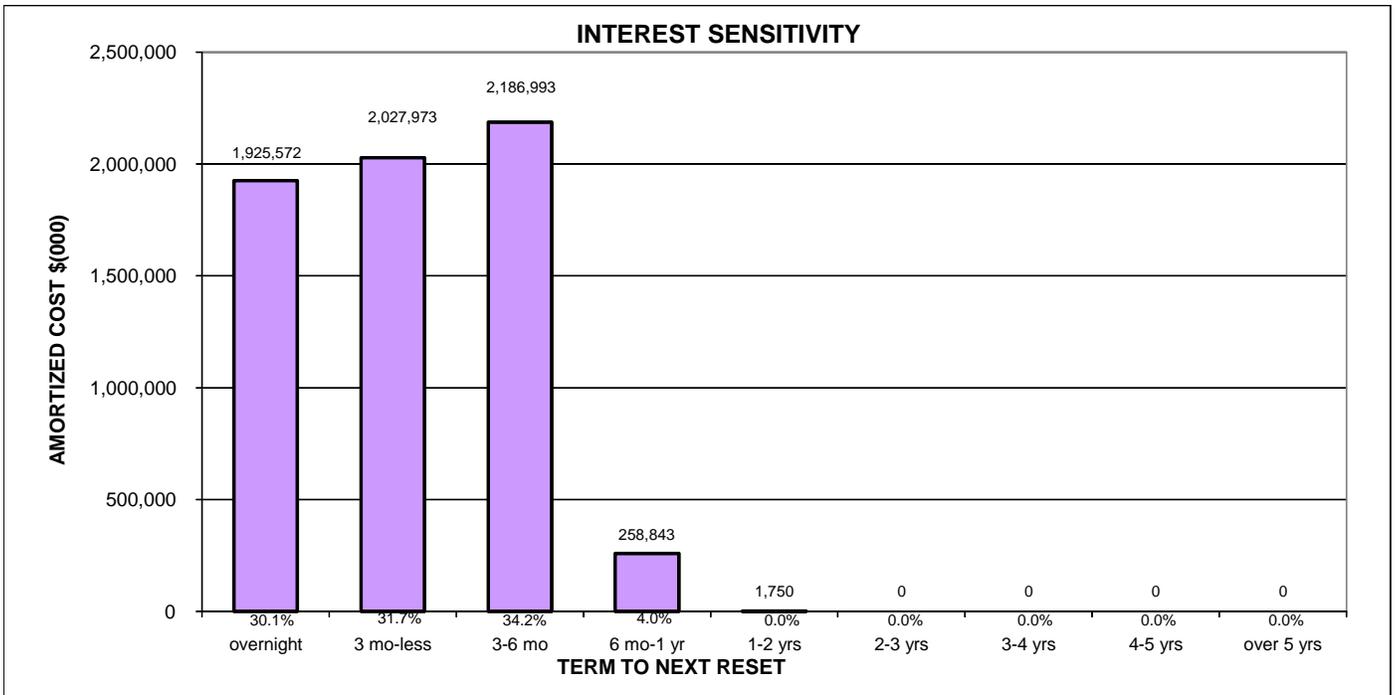
AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
11/30/2008	54	7/31/2008	45
10/31/2008	37	6/30/2008	51
9/30/2008	39	5/31/2008	41
8/31/2008	39	4/30/2008	32

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>	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	1.21	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 (e)	0.64 (e)	1.27 (e)

e=estimate