

The Pool Page

January 2011

Wisconsin State Treasurer

Vol. 16, Iss. 1

A Monthly Newsletter for LGIP Participants



LGIP Bank Holiday

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

Feb 21	Presidents' Day
Apr 22	Good Friday

**The Annual Interest Rate
for
January 2011
0.19%**

Dear Friends,

It is an honor to be able to serve you as State Treasurer for the next 4 years. With the New Year come new opportunities. It is with a heavy heart but hearty congratulations that we bid farewell to our current LGIP Administrator Mike Halton, who has chosen to pursue a new career opportunity with the UW. Mike has worked in the Office of the Treasurer for 30 years, the past 11 with LGIP. We at the Treasurer's office thank him for his many years of service and wish him well in his new endeavor.

One opportunity that remains constant is your ability to make a safe and reliable investment in the LGIP. If you have any questions about the pool, always feel free to contact me.

Sincerely,

State Treasurer Kurt Schuller

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 6,959,405,957	
Gross Earnings on SIF	1,307,165	0.22%
Less: Custodial Bank Charge	(10,864)	(0.00)
Investment Board Expense	(129,000)	(0.02)
Net Monthly Earnings on SIF	\$ 1,167,301	0.20%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 2,996,426,908	
Gross Earnings on LGIP	502,693	0.20%
Less: DOA Accounting Charges	(5,861)	(0.00)
Banking Costs	(1,040)	(0.00)
State Treasurer Expense	(15,080)	(0.01)
Insurance	(0)	(0.00)

Net Monthly Earnings on LGIP	\$ 480,712	0.19%
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Telephone Directory

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STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS*As of January 31,2011*

	Amortized Cost \$(000)	% of Portfolio
Cash	0	0.00%
U.S. Governments:		
Bills	0	0.00%
Notes and bonds	0	0.00%
Agencies	5,146,209	64.00%
Open Repurchase Agreements	2,701,000	33.60%
Term Repurchase Agreements	0	0.00%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	1	0.00%
Certificates of Deposit and Bankers Acceptance	67,521	0.80%
Commercial Paper and Corporate Notes	125,000	1.60%
Total	\$ 8,039,731	100.00%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

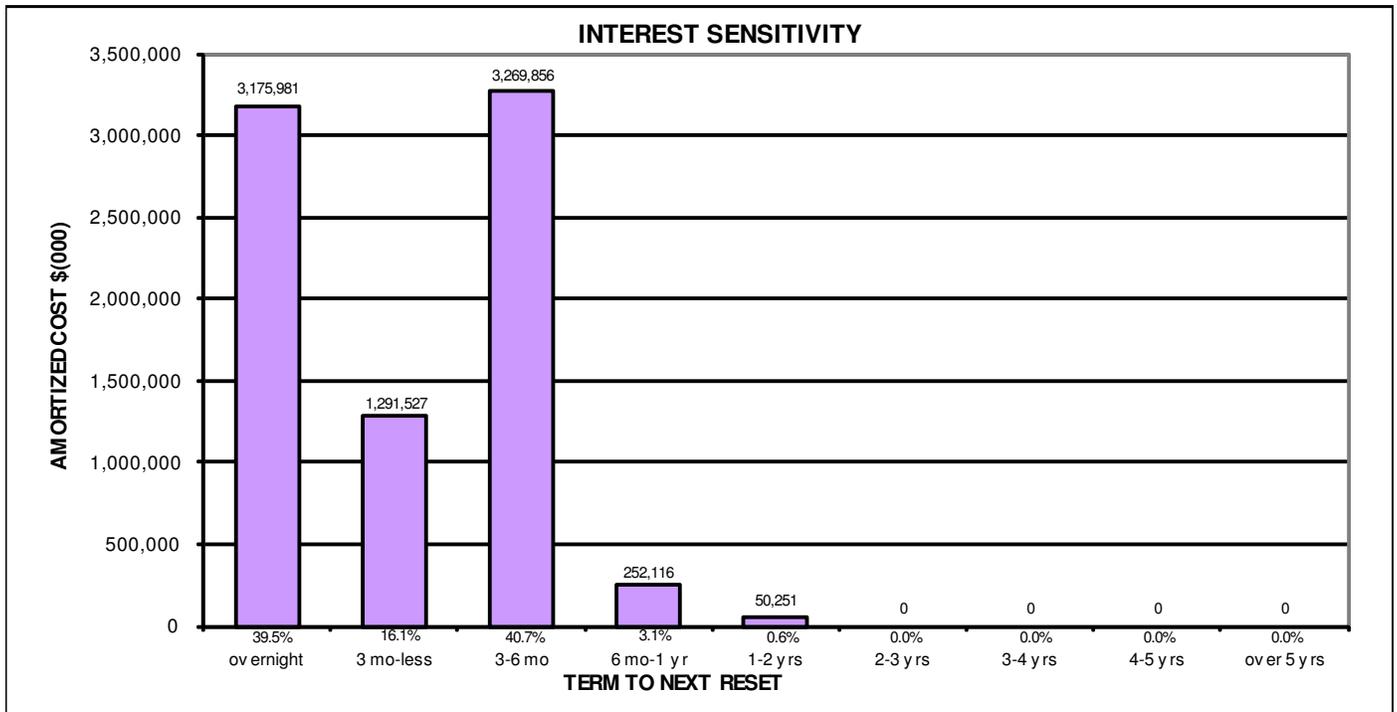
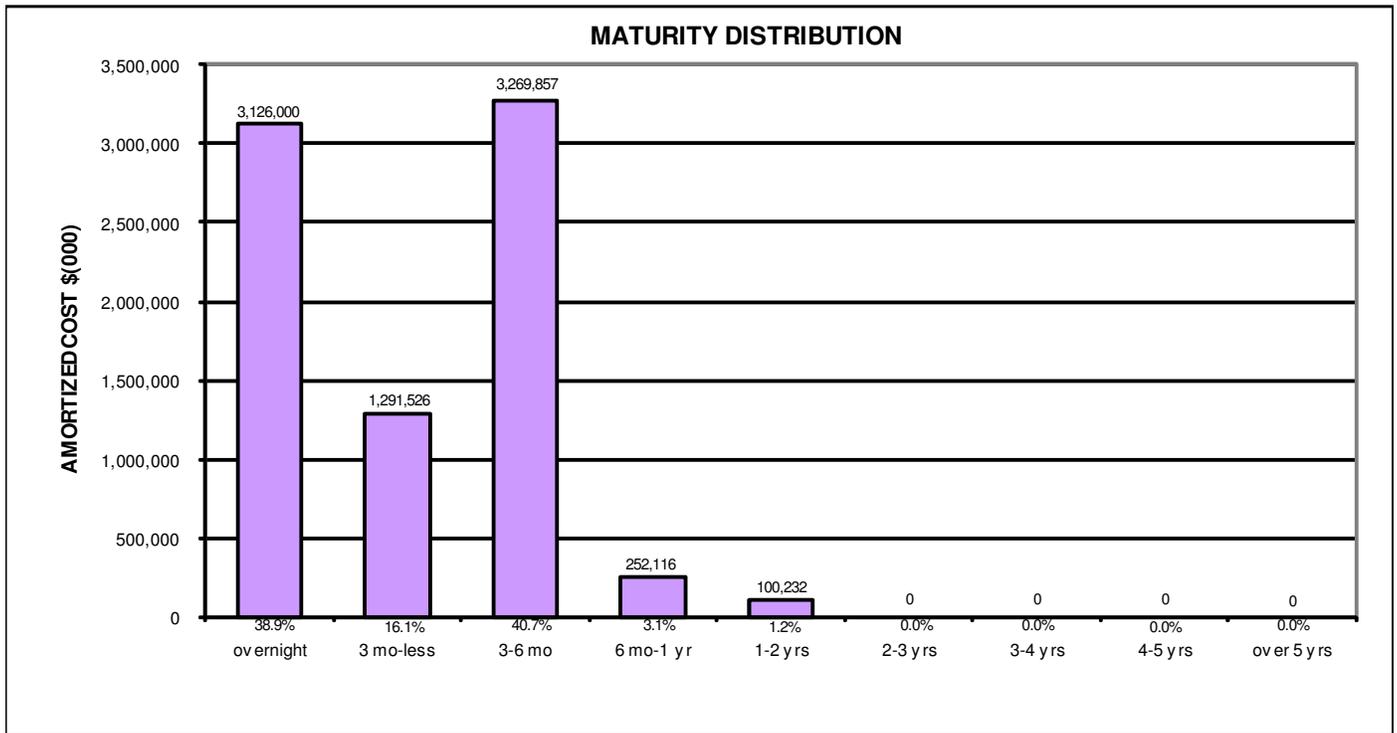
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,191,749	40.35%
State of Wisconsin and Agencies	3,077,953	38.91%
State of Wisconsin Investment Board	1,640,544	20.74%
	\$ 7,910,246	100.00%

Note: The difference between the total of participant's unit shares (\$7,910,246) and the total of the investments (\$8,039,731) 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
1/31/2011	70	9/30/2010	85
12/31/2010	73	8/31/2010	62
11/30/2010	82	7/31/2010	64
10/31/2010	83	6/30/2010	78

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 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>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	0.12	0.37
	Mar	0.73	0.21	0.01	0.08	0.26
	Apr	0.67	0.16	0.01	0.06	0.21
	May	0.47	0.18	0.01	0.06	0.17
	Jun	0.39	0.18	0.01	0.05	0.13
	Jul	0.34	0.18	0.01	0.04	0.10
	Aug	0.33	0.17	0.01	0.03	0.07
	Sep	0.27	0.12	0.01	0.03	0.06
	Oct	0.27	0.07	0.01	0.02	0.05
	Nov	0.22	0.05	0.01	0.02	0.04
	Dec	0.21	0.05	0.01	0.02	0.05
<u>2010</u>	Jan	0.20	0.06	0.01	0.01	0.03
	Feb	0.18	0.11	0.01	0.01	0.03
	Mar	0.21	0.15	0.01	0.01	0.02
	Apr	0.21	0.16	0.01	0.01	0.03
	May	0.22	0.16	0.01	0.01	0.03
	Jun	0.22	0.12	0.01	0.02	0.04
	Jul	0.22	0.16	0.01	0.04	0.06
	Aug	0.22	0.16	0.01	0.03	0.05
	Sep	0.23	0.15	0.01	0.02	0.04
	Oct	0.22	0.13	0.01	0.02	0.04
	Nov	0.22	0.14	0.01	0.01	0.03
	Dec	0.19	0.14	0.01	0.03	0.05
<u>2011</u>	Jan	0.19	0.15	0.01 (e)	0.01 (e)	0.03 (e)

e=estimate