

The Pool Page

March 2011

Wisconsin State Treasurer

Vol. 16, Iss. 3

A Monthly Newsletter for LGIP Participants



LGIP Bank Holiday

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

Apr 22	Good Friday
May 30	Memorial Day
July 4	Independence Day

**The Annual Interest Rate
for
March 2011
0.17%**

Dear Friends,

As many of you already know, our LGIP Administrator has begun sending out letters requesting that Pool participants who conduct transactions electronically update their wire destination account numbers. If you have not received one of these letters, you will get one within the next two weeks. Please return these promptly so that we can continue to provide smooth service.

Also, be aware that on May 20th we will be testing our system from a remote location to ensure that we are in compliance with our disaster recovery plan. We do not anticipate any interruption in service.

Sincerely,

Kurt Schuller

Telephone Directory

State Treasurer
Kurt W. Schuller (608) 266-1714
Deputy Treasurer
Scott Feldt..... (608) 266-7982
LGIP Program..... (608) 266-1716
Toll Free Number 877-WIS-POOL
LGIP Administrator 877- 947-7665
Sarah Vance..... (608) 266-3711
FAX Number..... (608) 223-6578
LGIP Fund Manager-Investment Bd.
Laurel Butler/Andrea Lenton(608) 266-2045
Internet Address
www.statetreasury.wisconsin.gov

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 8,030,490,631	
Gross Earnings on SIF	1,308,649	0.19%
Less: Custodial Bank Charge	(13,362)	(0.00)
Investment Board Expense	(132,100)	(0.02)
Net Monthly Earnings on SIF	\$ 1,163,187	0.17%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 3,081,307,147	
Gross Earnings on LGIP	446,455	0.17%
Less: DOA Accounting Charges	(5,861)	(0.00)
Banking Costs	(925)	(0.00)
State Treasurer Expense	(7,352)	(0.00)
Insurance	(0)	(0.00)
Net Monthly Earnings on LGIP	\$ 432,317	0.17%

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of March 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	4,332,136	56.61%
Open Repurchase Agreements	3,119,000	40.75%
Term Repurchase Agreements	0	0.00%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	0	0.00%
Certificates of Deposit and Bankers Acceptance	77,181	1.01%
Commercial Paper and Corporate Notes	125,000	1.63%
Total	\$ 7,653,317	100.00%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

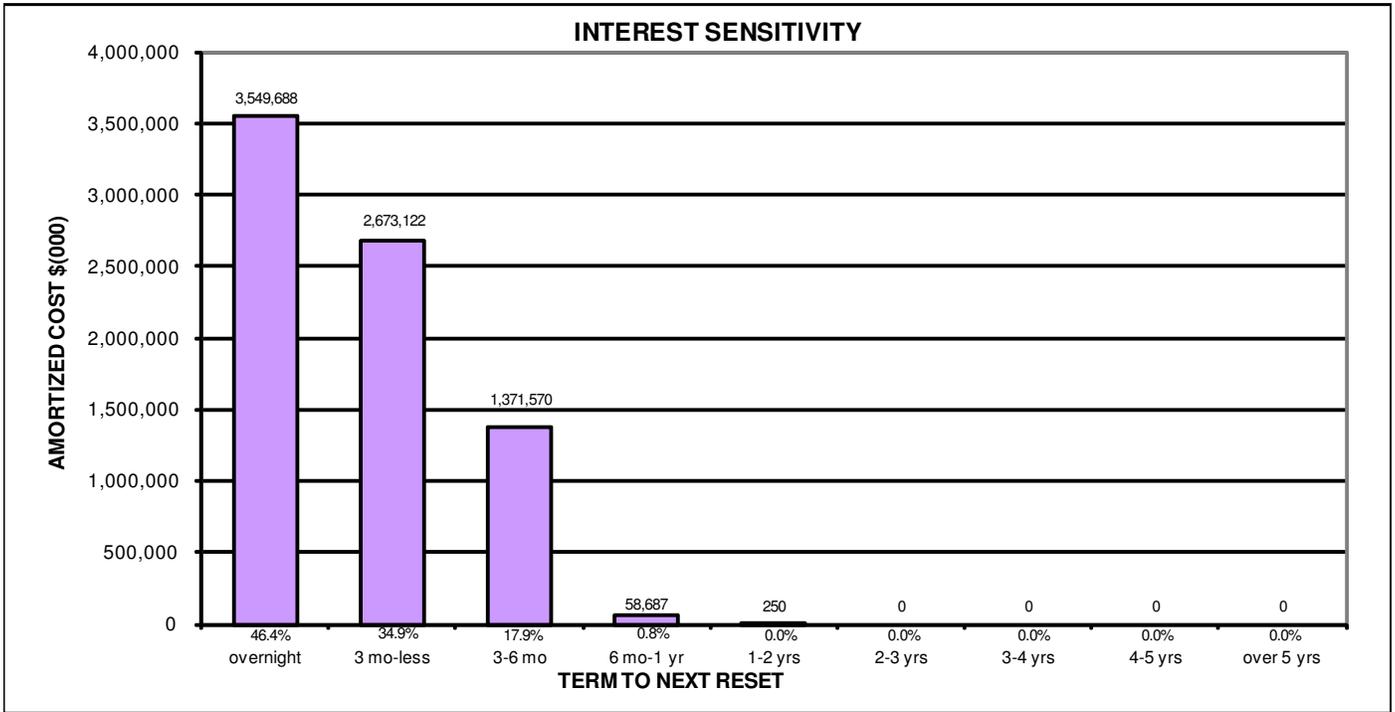
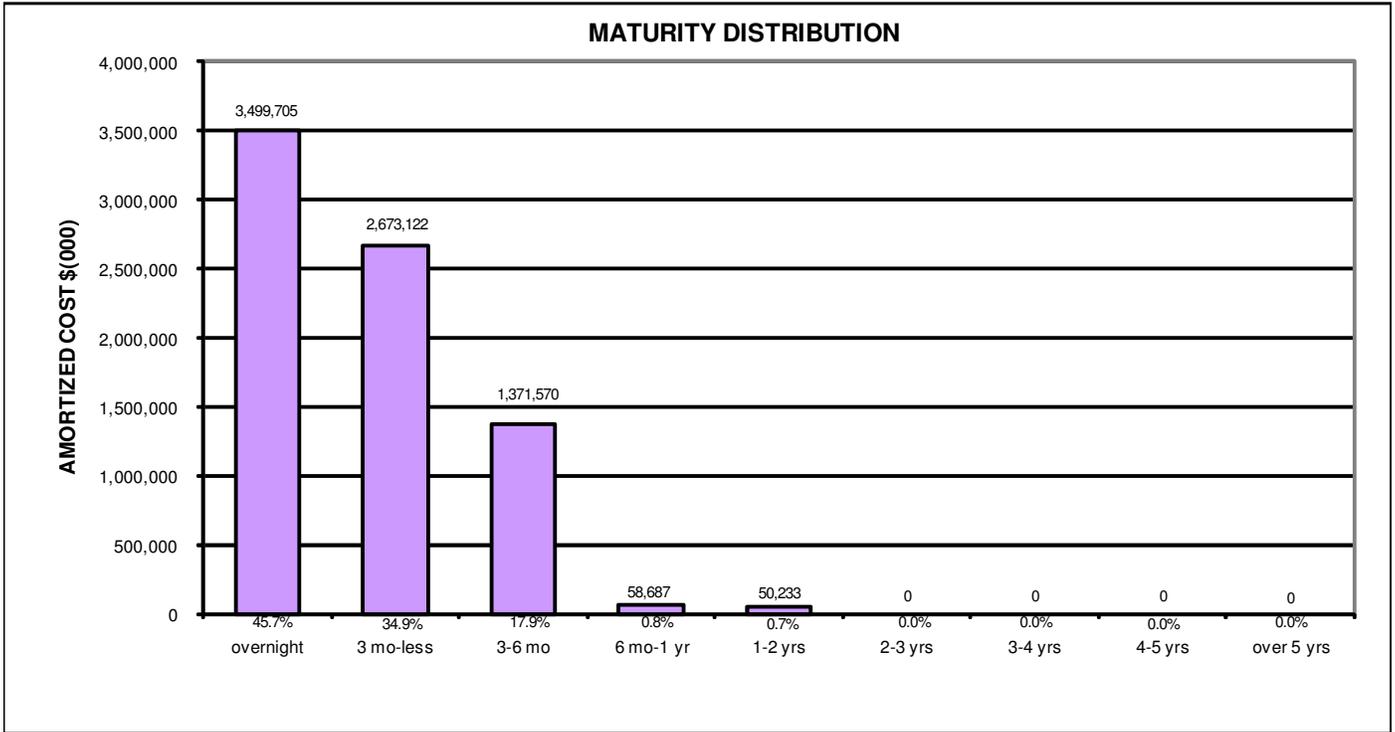
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,196,726	41.92%
State of Wisconsin and Agencies	2,522,835	33.08%
State of Wisconsin Investment Board	1,905,819	25.00%
	\$ 7,625,380	100.00%

Note: The difference between the total of participant's unit shares (\$7,625,380) and the total of the investments (\$7,653,317) 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
3/31/2011	40	11/30/2010	82
2/28/2011	49	10/31/2010	83
1/31/2011	70	9/30/2010	85
12/31/2010	73	8/31/2010	62

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 Sensibility 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>	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	0.01	0.03
	Feb	0.17	0.13	0.01	0.01	0.03
	Mar	0.17	0.10	0.01 (e)	0.01 (e)	0.03 (e)

e=estimate