

The Pool Page

May 2011

Wisconsin State Treasurer

Vol. 16, Iss. 5

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
for
May 2011
0.13%**

LGIP Bank Holiday

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

July 4	Independence Day
Sept 5	Labor Day

Dear Friends,

This month, I would like to highlight the words of Harvey W. Ohm, former Treasurer for the Town of Auburndale.

Harvey wrote me to say that he felt getting his town to participate in the LGIP back in 1991 was the best decision that he made as Treasurer.

Harvey writes: "The Town of Auburndale has truly benefited from this association.... I thank the state of Wisconsin for offering this program."

I and the LGIP staff are happy to serve, and I assure that you the LGIP will continue to offer security and liquidity to our investors.

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 7,918,777,669	
Gross Earnings on SIF	1,013,616	0.15%
Less: Custodial Bank Charge	(10,867)	(0.00)
Investment Board Expense	(117,000)	(0.02)
Net Monthly Earnings on SIF	\$ 885,749	0.13%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings	\$ Amount	% of Average Balance
Average Daily Balance of LGIP	\$ 2,748,608,475	
Gross Earnings on LGIP	307,607	0.13%
Less: DOA Accounting Charges	(5,861)	(0.00)
Banking Costs	(786)	0.00
State Treasurer Expense	(6,185)	(0.00)
Insurance	(0)	(0.00)
Net Monthly Earnings on LGIP	\$ 294,775	0.13%

Telephone Directory

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Scott Feldt..... (608) 266-7982
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STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS*As of May 31, 2011*

	Amortized Cost \$(000)	% of Portfolio
Cash	500,000	6.35%
U.S. Governments:		
Bills	0	0.00%
Notes and bonds	25,121	0.32%
Agencies	4,448,811	56.53%
Open Repurchase Agreements	2,610,000	33.17%
Term Repurchase Agreements	0	0.00%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	0	0.00%
Certificates of Deposit and Bankers Acceptance	85,624	1.09%
Commercial Paper and Corporate Notes	199,988	2.54%
Total	\$ 7,869,544	100.00%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

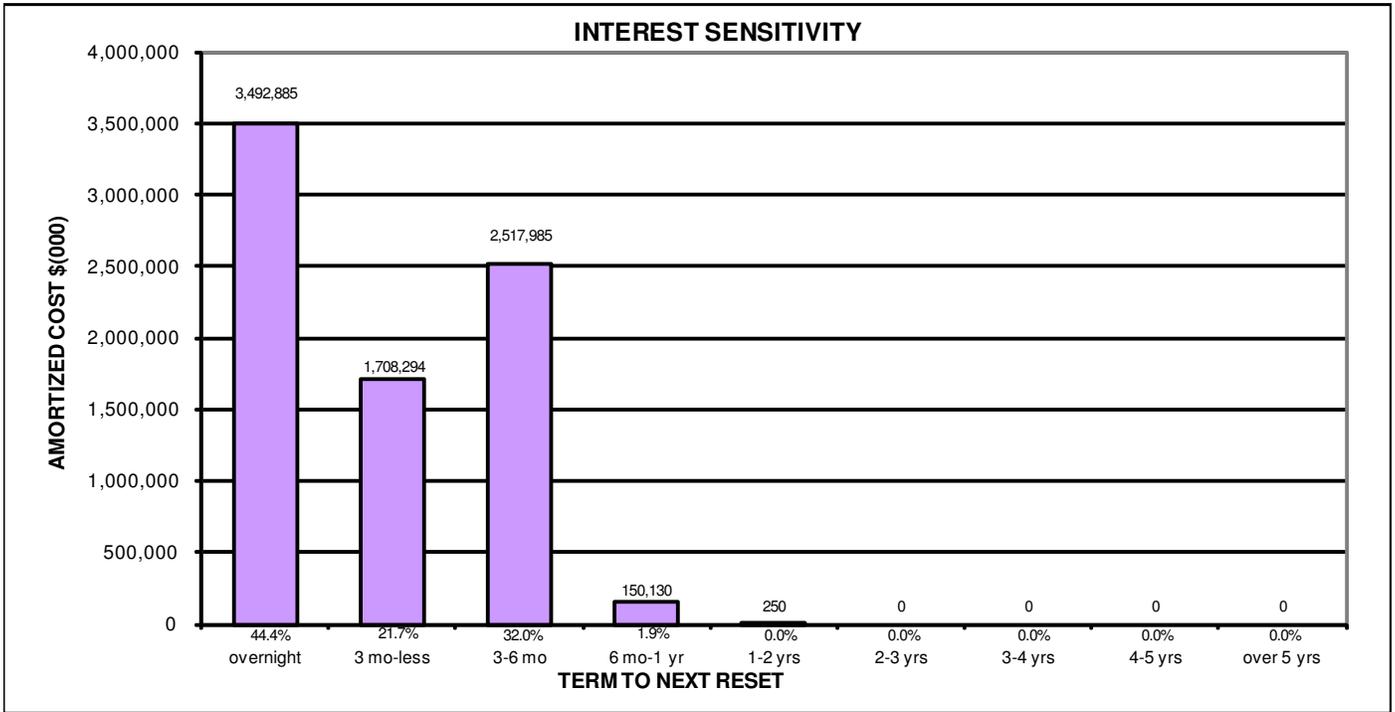
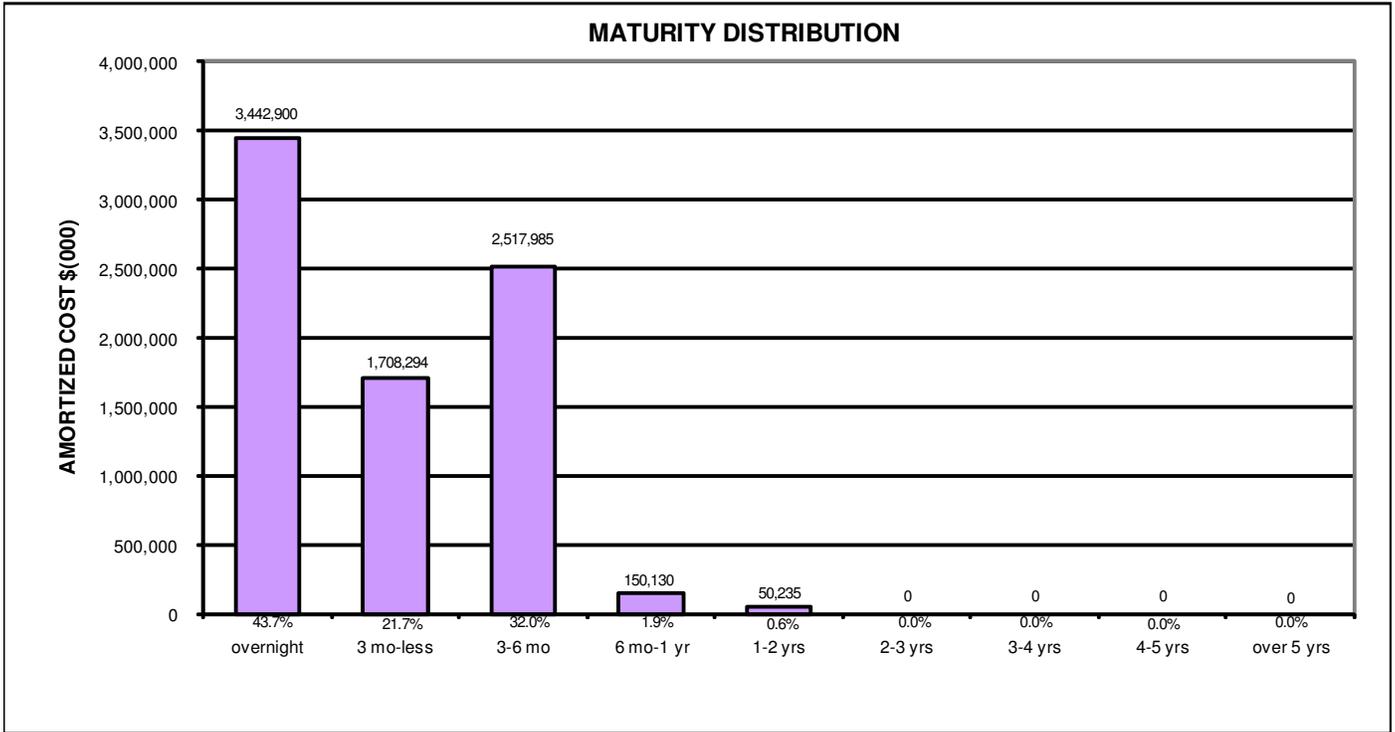
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	2,585,813	33.50%
State of Wisconsin and Agencies	3,366,455	43.61%
State of Wisconsin Investment Board	1,766,829	22.89%
	\$ 7,719,097	100.00%

Note: The difference between the total of participant's unit shares (\$7,719,097) and the total of the investments (\$7,869,544) 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
5/31/2011	64	1/31/2011	70
4/30/2011	49	12/31/2010	73
3/31/2011	40	11/30/2010	82
2/28/2011	49	10/31/2010	83

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>	May	2.27	1.73	1.21	1.38	1.94
	Jun		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	0.01	0.03
	Apr	0.15	0.06	0.01	0.01	0.02
	May	0.13	0.04	0.01 (e)	0.01 (e)	0.02 (e)

e=estimate