

The Pool Page

January 2008

Wisconsin State Treasurer

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A Monthly Newsletter for LGIP Participants



Friends,

January activity was very high in the LGIP, as deposits totaled over \$1.6 billion and withdrawals about \$900 million, pushing the balance to \$3.74 billion at the end of the month. As always, we appreciate your faith in the safety and reliability of the LGIP, as you continue to keep it among your investment options. Please contact me or my staff if there is anything you need.

Sincerely,

Dawn Marie Sass

Telephone Directory

State Treasurer
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Deputy Treasurer
John Lease(608) 266-7982
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LGIP Administrator 877- 947-7665
Michael Halton(608) 266-3711
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LGIP Fund Manager-Investment Bd.
Laurel Butler/Andrea Lenton(608) 266-2045
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**The Annual Interest Rate
for
January 2008
4.07%**

LGIP Bank Holiday

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

February 18 Presidents' Day
March 21 Good Friday

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 6,783,741,525	
Gross Earnings on SIF	23,706,677	4.12
Less: Custodial Bank Charge	(8,407)	0.00
Investment Board Expense	(201,000)	(0.03)
Net Monthly Earnings on SIF	\$ 23,497,270	4.09%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 3,407,448,785	
Gross Earnings on LGIP	11,811,683	4.09
Less: DOA Accounting Charges	(6,385)	0.00
Banking Costs	(425)	0.00
State Treasurer Expense	(21,185)	(0.01)
Insurance	(43,057)	(0.01)

Net Monthly Earnings on LGIP	\$ 11,740,631	4.07%
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STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of January 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	4,387,783	58.0	3.99%
Open Repurchase Agreements	2,184,000	29.0	2.03%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	209	0.0	4.28%
Yankee/Euro Holdings	0	0.0	0.00%
Certificates of Deposit and Bankers Acceptance	600,000	8.0	4.66%
Commercial Paper and Corporate Notes	373,141	5.0	3.76%
Total	\$ 7,545,133	100.0 %	3.46%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

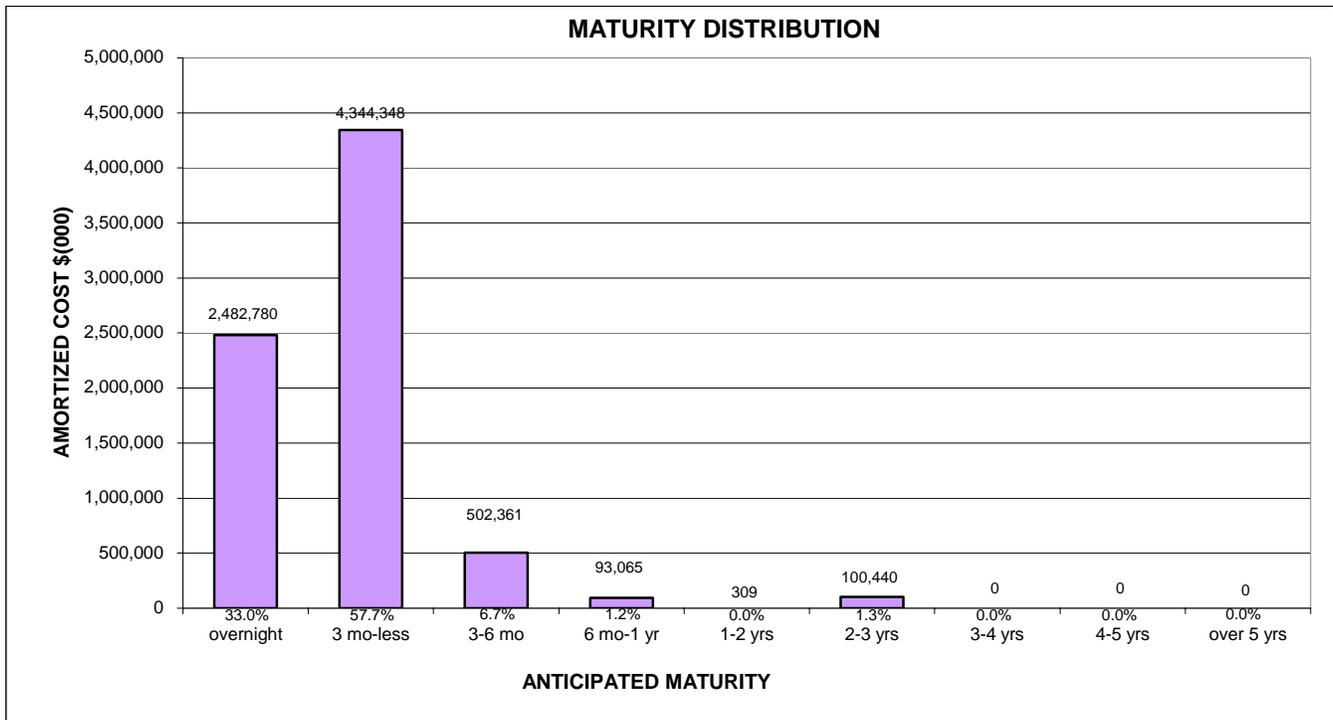
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,740,062,000	50.9%
State of Wisconsin and Agencies	2,890,762,000	39.4%
State of Wisconsin Investment Board	713,734,000	9.7%
	\$ 7,344,558,000	100%

Note: The difference between the total of participant's unit shares (\$7,344,558) and the total of the investments (\$7,545,133) 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.

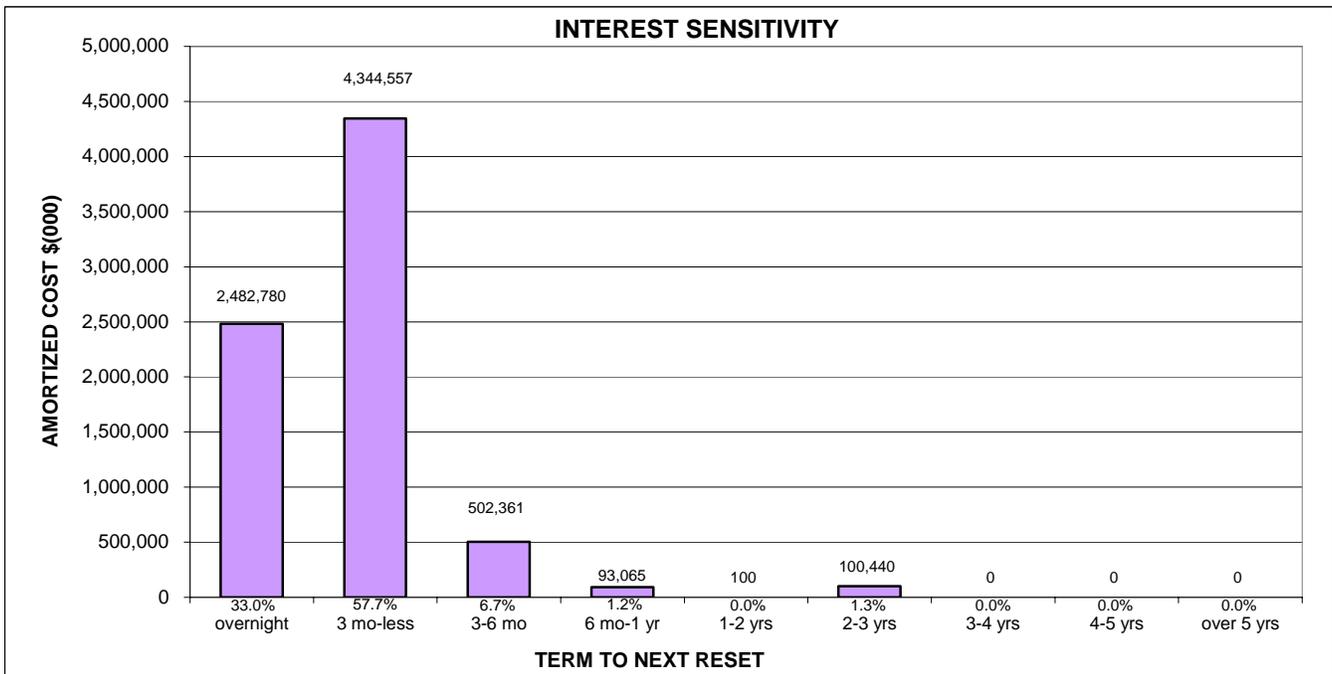
AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
1/31/2008	48	9/30/2007	29
12/31/2007	56	9/30/2007	38
11/30/2007	30	8/31/2007	30
10/31/2007	20	7/31/2007	36

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>	Jan	2.11	2.36	1.41	1.44	1.68
	Feb	2.29	2.58	1.76	1.64	1.86
	Mar	2.44	2.79	1.87	1.79	2.02
	Apr	2.67	2.83	2.02	1.98	2.21
	May	2.89	2.89	2.24	2.21	2.40
	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	2.76 (e)	3.15 (e)	3.78 (e)

e=estimate