

The Pool Page

July 2008

Wisconsin State Treasurer

Vol. 13, Iss. 7

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
for
July 2008
2.23%**

LGIP Bank Holiday

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

September 1 Labor Day

Friends,

We are pleased that so many of you have made the switch to our LGIP website from the old telephone IVR system. One of the many advantages of using our LGIP website is the ability to schedule future transactions up to 30 days forward. Remember, current day transactions must be entered by 11:00 am, in order to be completed on the same day.

Sincerely,

Dawn Marie Sass

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 6,349,287,556	
Gross Earnings on SIF	12,268,269	2.28%
Less: Custodial Bank Charge	(8,007)	0.00
Investment Board Expense	(169,312)	(0.03)
Net Monthly Earnings on SIF	\$ 12,090,950	2.25%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 3,852,316,277	
Gross Earnings on LGIP	7,342,168	2.25
Less: DOA Accounting Charges	(6,385)	0.00
Banking Costs	(261)	0.00
State Treasurer Expense	(17,695)	(0.01)
Insurance	(42,749)	(0.01)
Net Monthly Earnings on LGIP	\$ 7,275,078	2.23%

Telephone Directory

State Treasurer
Dawn Marie Sass(608) 266-1714
Deputy Treasurer
John Lease(608) 266-7982
LGIP Program.....(608) 266-1716
Toll Free Number 877-WIS-POOL
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LGIP Fund Manager-Investment Bd.
Laurel Butler/Andrea Lenton(608) 266-2045
Internet Address www.ost.state.wi.us

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of July 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	3,696,699	54.1	2.25%
Open Repurchase Agreements	2,293,000	33.5	2.09%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	173	0.0	3.46%
Yankee/Euro Holdings	0	0.0	0.00%
Certificates of Deposit and Bankers Acceptance	600,000	8.8	3.12%
Commercial Paper and Corporate Notes	249,843	3.6	2.26%
Total	\$ 6,839,715	100.0 %	2.27%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

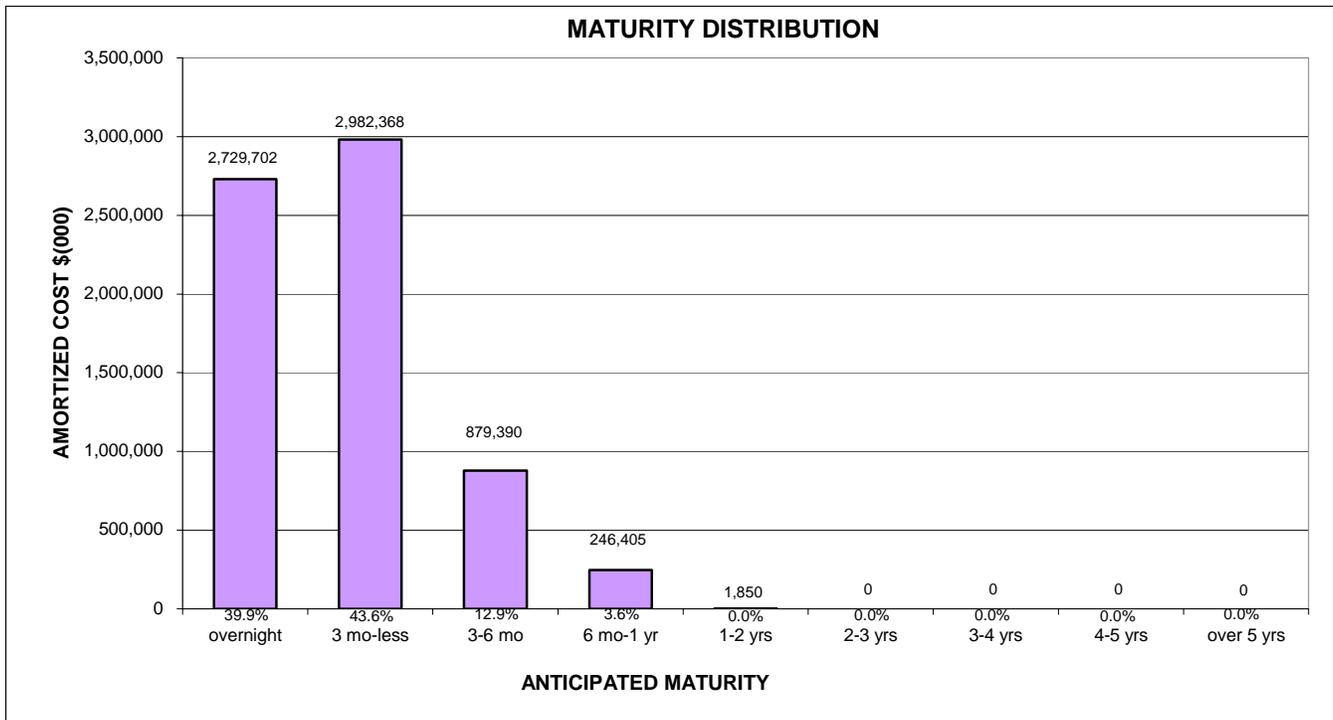
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	4,511,679	67.8%
State of Wisconsin and Agencies	1,324,485	19.9%
State of Wisconsin Investment Board	818,774	12.3%
	\$ 6,654,938	100%

Note: The difference between the total of participant's unit shares (\$6,654,938) and the total of the investments (\$6,839,715) 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.

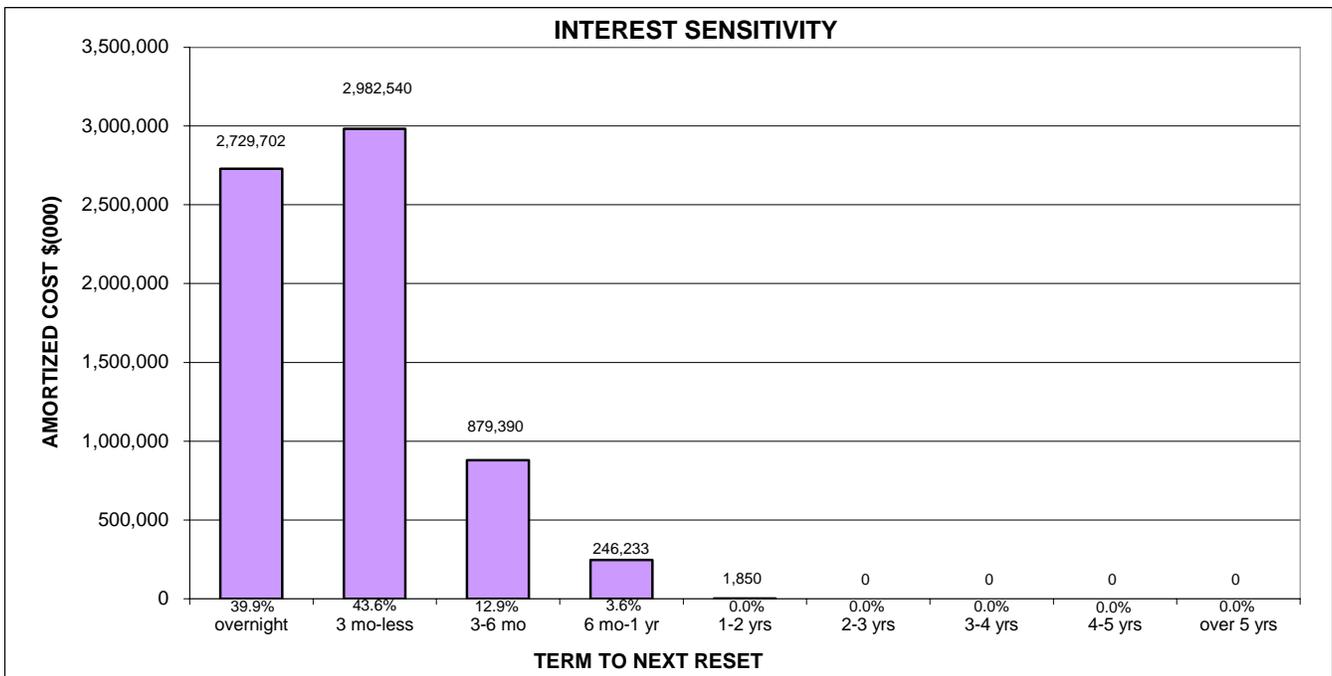
AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
7/31/2008	39	3/31/2008	36
6/30/2008	51	2/29/2008	40
5/31/2008	41	1/31/2008	48
4/30/2008	32	12/31/2007	56

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>90 Day</u>	<u>Repurchase</u>	<u>iMoneyNet</u>	<u>iMoneyNet</u>
		<u>Net Annual Rate</u>	<u>Treasury Bill</u>	<u>Agreements</u>	<u>Government MMFD</u>	<u>All Taxable MMFD</u>
<u>2005</u>	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	2.73	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	1.13 (e)	1.38 (e)	1.86 (e)

e=estimate