

# The Pool Page

February 2011

Wisconsin State Treasurer

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*A Monthly Newsletter for LGIP Participants*



Dear Friends,

As your Treasurer, I value accuracy and efficiency. That is why I will be personally contacting LGIP participants in the coming weeks to confirm that we have the correct contact and routing information for each account.

Additionally, I encourage all participants who currently receive paper statements to switch to electronic statements for the sake of money and time. If you have any questions about scheduling such a transition, please contact the LGIP Administrator, Sarah Vance.

Sincerely,

State Treasurer 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

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

### LGIP Bank Holiday

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

Apr 22	Good Friday
May 30	Memorial Day

### **STATE INVESTMENT FUND (SIF)**

#### Monthly Summary of Earnings

	<b>\$ Amount</b>	<b>% of Average Balance</b>
Average Daily Balance of SIF	\$ 8,204,663,984	
Gross Earnings on SIF	1,269,085	0.20%
Less: Custodial Bank Charge	(10,867)	(0.00)
Investment Board Expense	(128,000)	(0.02)
<b>Net Monthly Earnings on SIF</b>	<b>\$ 1,130,218</b>	<b>0.18%</b>

### **LOCAL GOVERNMENT INVESTMENT POOL (LGIP)**

#### Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 3,165,169,602	
Gross Earnings on LGIP	436,103	0.18%
Less: DOA Accounting Charges	(5,861)	(0.00)
Banking Costs	(1,206)	(0.00)
State Treasurer Expense	(8,457)	(0.01)
Insurance	(0)	(0.00)

<b>Net Monthly Earnings on LGIP</b>	<b>\$ 420,579</b>	<b>0.17%</b>
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**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS**

As of February 28, 2011

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
Cash	0	0.00%
U.S. Governments:		
Bills	0	0.00%
Notes and bonds	0	0.00%
Agencies	4,779,320	57.17%
Open Repurchase Agreements	3,397,000	40.64%
Term Repurchase Agreements	0	0.00%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	0	0.00%
Certificates of Deposit and Bankers Acceptance	81,019	0.97%
Commercial Paper and Corporate Notes	102,114	1.22%
<b>Total</b>	<b>\$ 8,359,453</b>	<b>100.00%</b>

**SUMMARY OF INVESTMENT FUND PARTICIPANTS**

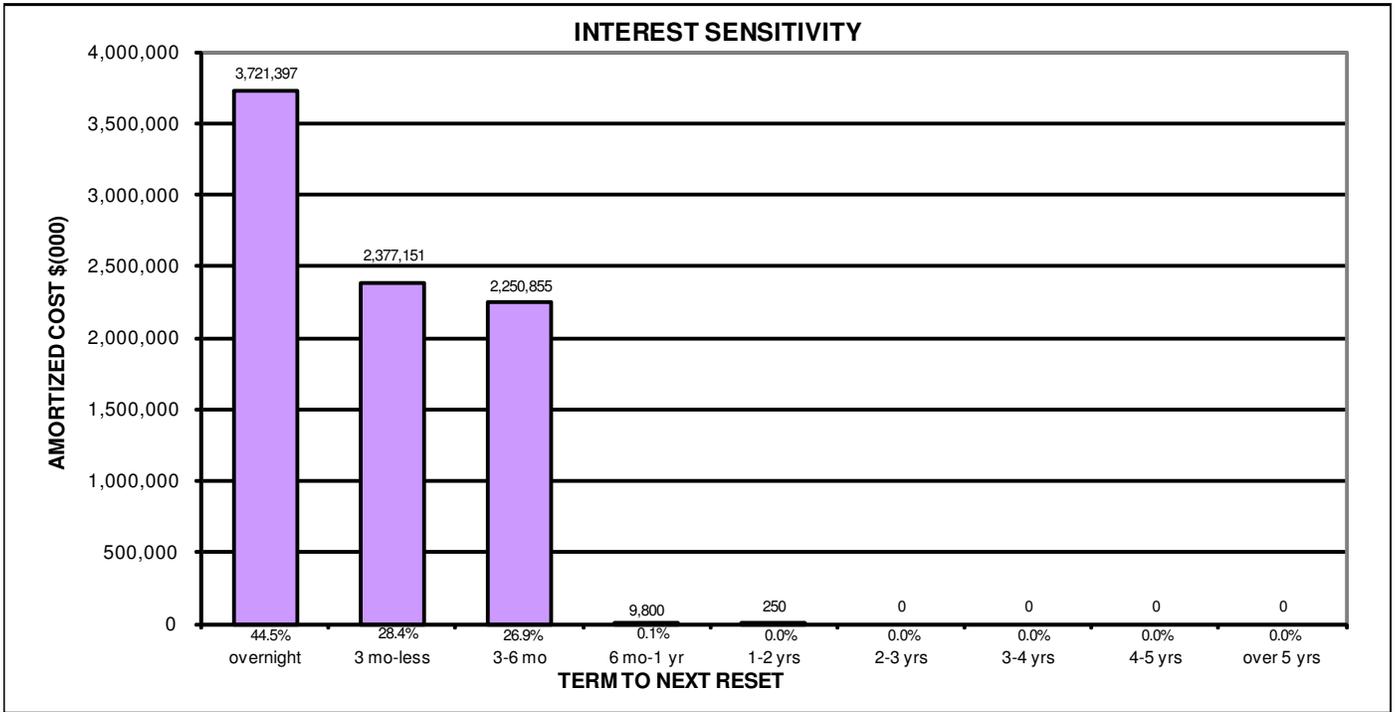
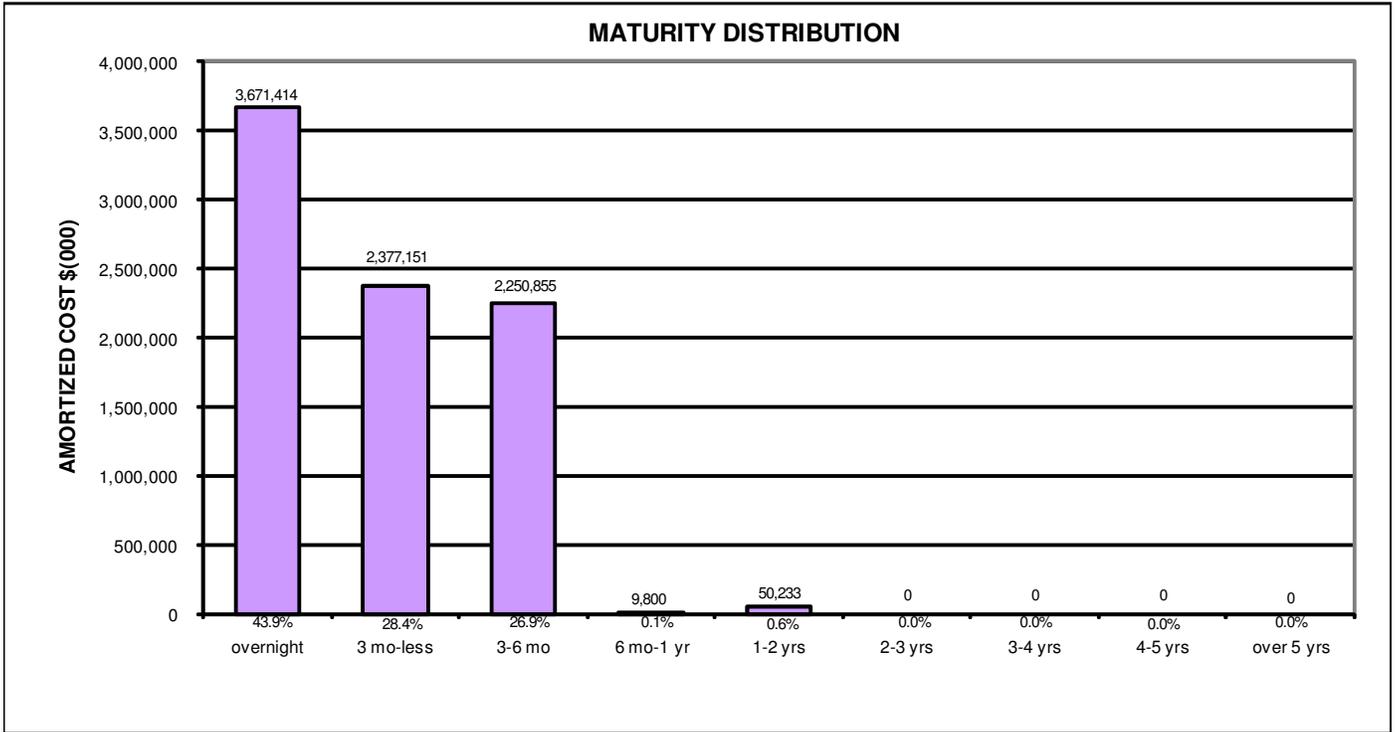
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	3,065,501	37.60%
State of Wisconsin and Agencies	3,531,739	43.32%
State of Wisconsin Investment Board	1,555,804	19.08%
	<b>\$ 8,153,044</b>	<b>100.00%</b>

**Note:** The difference between the total of participant's unit shares (\$8,153,044) and the total of the investments (\$8,359,453) 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**

<b>For Month Ended</b>	<b>Avg. Days Maturity</b>	<b>For Month Ended</b>	<b>Avg. Days Maturity</b>
2/28/2011	49	10/31/2010	83
1/31/2011	70	9/30/2010	85
12/31/2010	73	8/31/2010	62
11/30/2010	82	7/31/2010	64

**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>
<b><u>2008</u></b>	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
<b><u>2009</u></b>	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
<b><u>2010</u></b>	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
<b><u>2011</u></b>	Jan	0.19	0.15	0.01	0.01	0.03
	Feb	0.17	0.13	0.01 (e)	0.01 (e)	0.03 (e)

e=estimate