The Pool Page

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A Monthly Newsletter for LGIP Participants

The Annual Interest Rate for January 2007
5.23%

LGIP Bank Holiday

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

February 19 Presidents' Day

Happy New Year!

I am pleased to be your new State Treasurer and hope that I have the opportunity to work with you in the near future. LGIP is a great benefit for our state and Mike and I encourage you to come to us with any comments or questions.

Sincerely,

Dawn Marie Sass

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

		$ Amount	% of Average Balance
Average Daily Balance of SIF	$	5,877,095,369	
Gross Earnings on SIF		26,526,263	5.31
Less: Custodial Bank Charge		(14,081)	0.00
Investment Board Expense		(126,000)	(0.03)
Net Monthly Earnings on SIF	**$**	**26,386,182**	**5.29%**

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	$	3,172,129,335	
Gross Earnings on LGIP		14,247,967	5.29
Less: DOA Accounting Charges		(3,452)	0.00
Banking Costs		(358)	0.00
State Treasurer Expense		(16,540)	(0.01)
Insurance		(135,992)	(0.05)
Net Monthly Earnings on LGIP	**$**	**14,091,624**	**5.23%**

Telephone Directory

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John Lease ……..……...(608) 266-7982
LGIP IVR System…….(608) 266-1716
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STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of January 31, 2007

	Amortized Cost $(000)	% of Portfolio	Acquisition Yield %
Cash	0	0.0	0.00%
U.S. Governments:			
Bills	0	0.0	0.00%
Notes and bonds	0	0.0	0.00%
Agencies	300,000	4.3	5.00%
Open Repurchase Agreements	4,497,000	63.9	5.23%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	293	0.0	6.32%
Yankee/Euro Holdings	100,000	1.4	5.31%
Certificates of Deposit and Bankers Acceptance	548,420	7.8	5.32%
Commercial Paper and Corporate Notes	1,595,624	22.6	5.28%
Total	**$ 7,041,337**	**100.0** %	**5.24%**

SUMMARY OF INVESTMENT FUND PARTICIPANTS

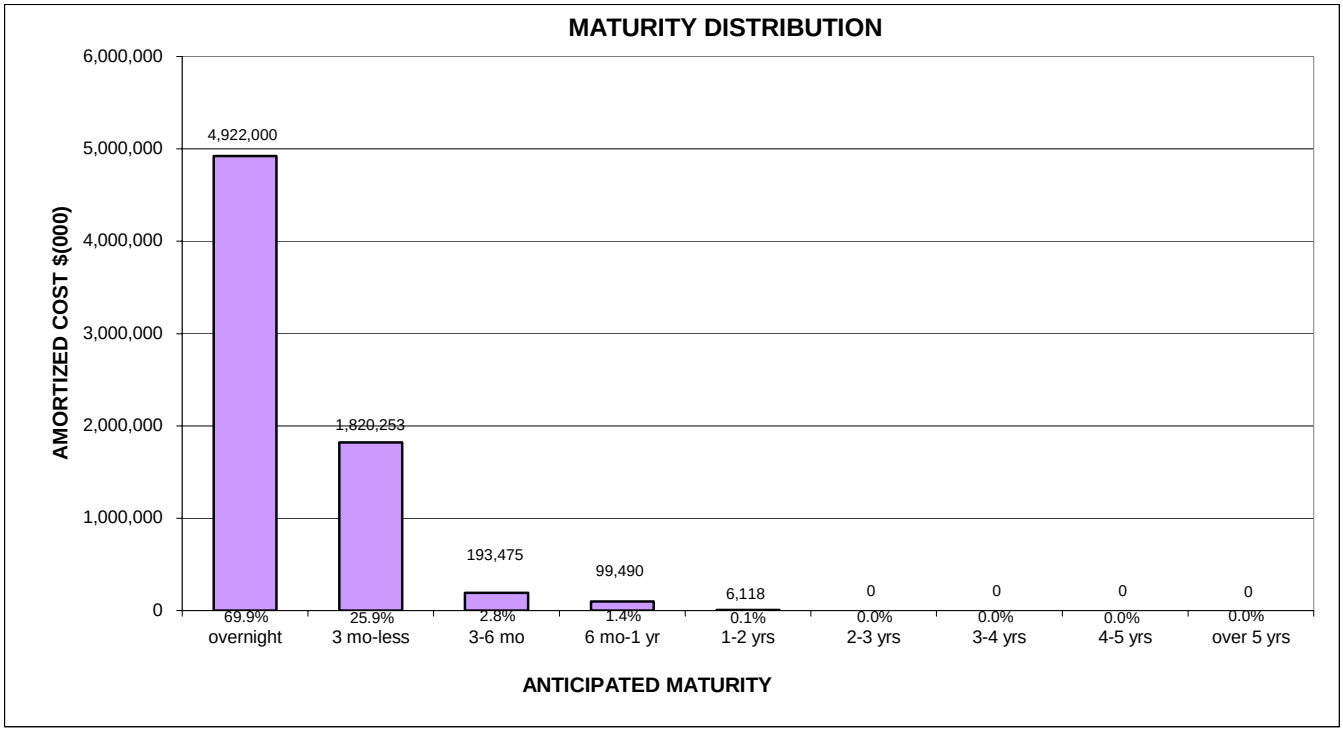
	Par Amount $(000)	% of Portfolio
Local Government Investment Pool	3,461,010	50.9
State of Wisconsin and Agencies	2,524,780	37.1
State of Wisconsin Investment Board	814,979	12.0
	$ 6,800,769	**100%**

Note: The difference between the total of participant's unit shares ($6,800,769) and the total of the investments ($7,041,337) 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.

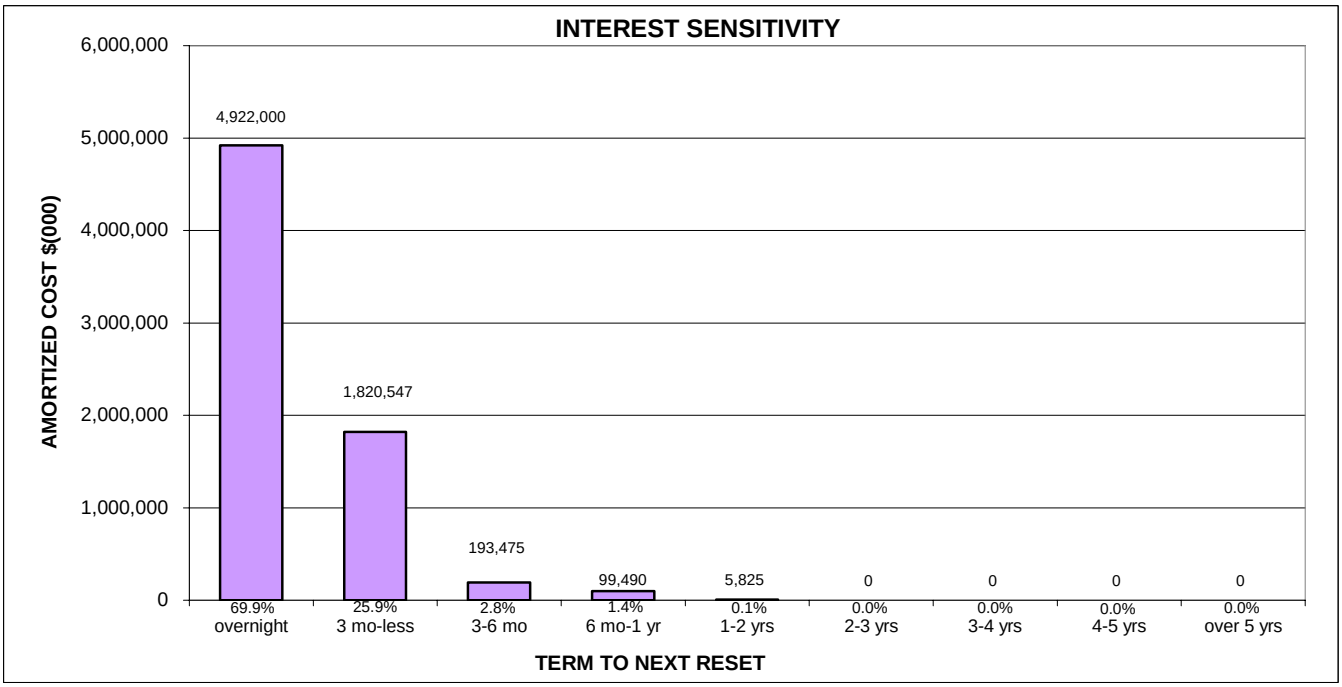
AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
1/31/2007	16	9/30/2006	19
12/31/2006	27	8/31/2006	19
11/30/2006	16	7/31/2006	18
10/31/2006	17	6/30/2006	21

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

		LGIP Net Annual Rate	90 Day Treasury Bill	Repurchase Agreements	iMoneyNet Government MMFD	iMoneyNet All Taxable MMFD
2004	Jan	1.01	0.90	0.28	0.34	0.52
	Feb	1.01	0.94	0.28	0.34	0.52
	Mar	1.01	0.95	0.28	0.34	0.51
	Apr	0.99	0.96	0.29	0.34	0.51
	May	0.97	1.03	0.28	0.34	0.52
	Jun	0.98	1.27	0.32	0.38	0.56
	Jul	1.07	1.34	0.53	0.53	0.72
	Aug	1.23	1.50	0.68	0.67	0.86
	Sep	1.37	1.68	0.81	0.81	1.01
	Oct	1.51	1.78	0.95	0.97	1.17
	Nov	1.71	2.10	1.16	1.11	1.32
	Dec	1.90	2.23	1.32	1.31	1.53
2005	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
2006	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
2007	Jan	5.23	5.10	4.57(e)	4.48(e)	4.74(e)

e=estimate