The Pool Page

August 2007 | Wisconsin State Treasurer | Vol. 12, Iss. 8

A Monthly Newsletter for LGIP Participants

The Annual Interest Rate for August 2007
5.08%

LGIP Bank Holiday

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

October 8 Columbus Day

Friends,

August is one of the most active months for the LGIP each year, due to the annual tax settlement date. This August, the LGIP received over $1 billion in deposits, and almost $1.5 billion in withdrawals.

Thank you for keeping the LGIP as one of your investment options. Please contact us if there is anything we can do for you.

Sincerely,

Dawn Marie Sass

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

		$ Amount	% of Average Balance
Average Daily Balance of SIF	$	6,412,083,944	
Gross Earnings on SIF		28,040,738	5.15
Less: Custodial Bank Charge		(7,998)	0.00
Investment Board Expense		(135,000)	(0.02)
Net Monthly Earnings on SIF	**$**	**27,897,741**	**5.12%**

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	$	3,573,705,342	
Gross Earnings on LGIP		15,553,574	5.12
Less: DOA Accounting Charges		(3,452)	0.00
Banking Costs		(340)	0.00
State Treasurer Expense		(22,111)	(0.01)
Insurance		(96,241)	(0.03)
Net Monthly Earnings on LGIP	**$**	**15,431,430**	**5.08%**

Telephone Directory

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STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of August 31, 2007

	Amortized Cost $(000)	% of Portfolio	Acquisition Yield %
Cash	0	0.0	0.00%
U.S. Governments:			
Bills	0	0.0	0.00%
Notes and bonds	0	0.0	0.00%
Agencies	3,113,398	48.6	5.20%
Open Repurchase Agreements	2,140,000	33.4	5.15%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	239	0.0	6.50%
Yankee/Euro Holdings	0	0.0	0.00%
Certificates of Deposit and Bankers Acceptance	564,600	8.8	5.31%
Commercial Paper and Corporate Notes	591,933	9.2	5.30%
Total	**$ 6,410,170**	**100.0** %	**5.20%**

SUMMARY OF INVESTMENT FUND PARTICIPANTS

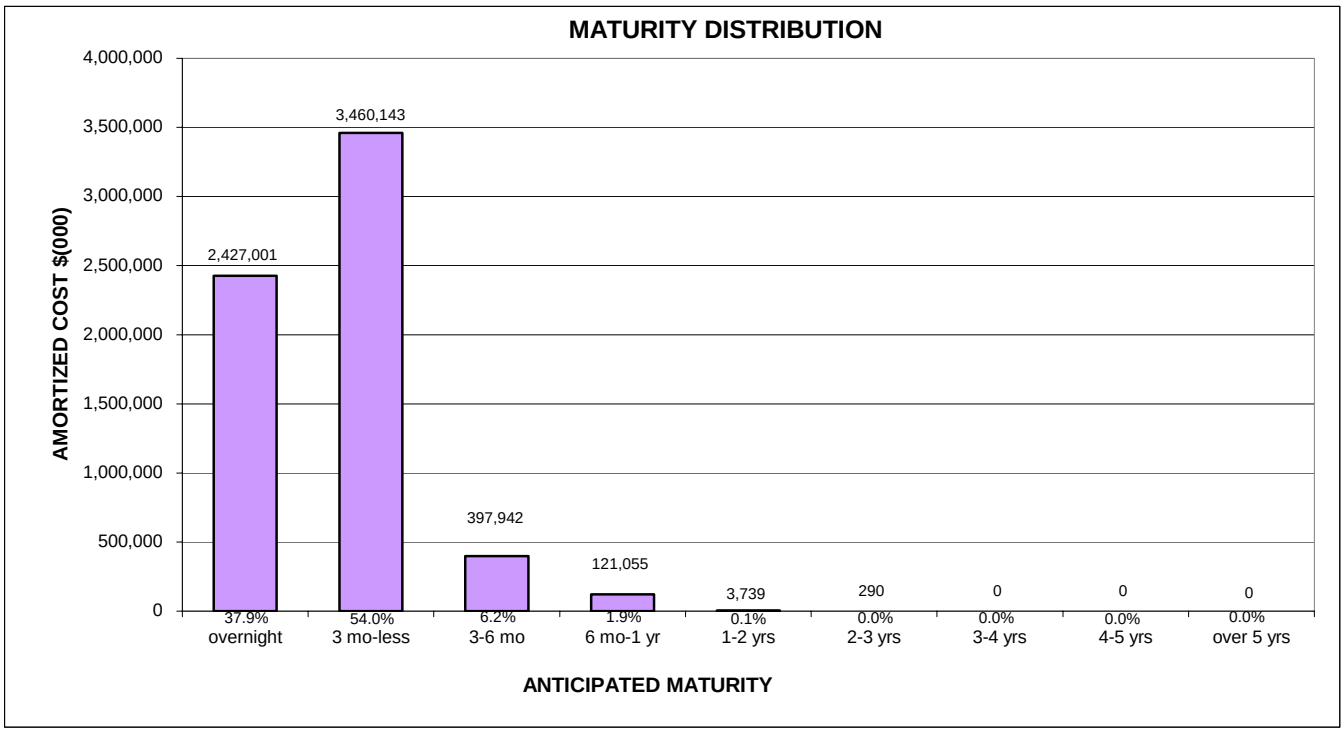
	Par Amount $(000)	% of Portfolio
Local Government Investment Pool	3,179,137	51.2
State of Wisconsin and Agencies	2,327,031	37.5
State of Wisconsin Investment Board	701,006	11.3
	$ 6,207,174	**100%**

Note: The difference between the total of participant's unit shares ($6,207,174) and the total of the investments ($6,410,170) 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.

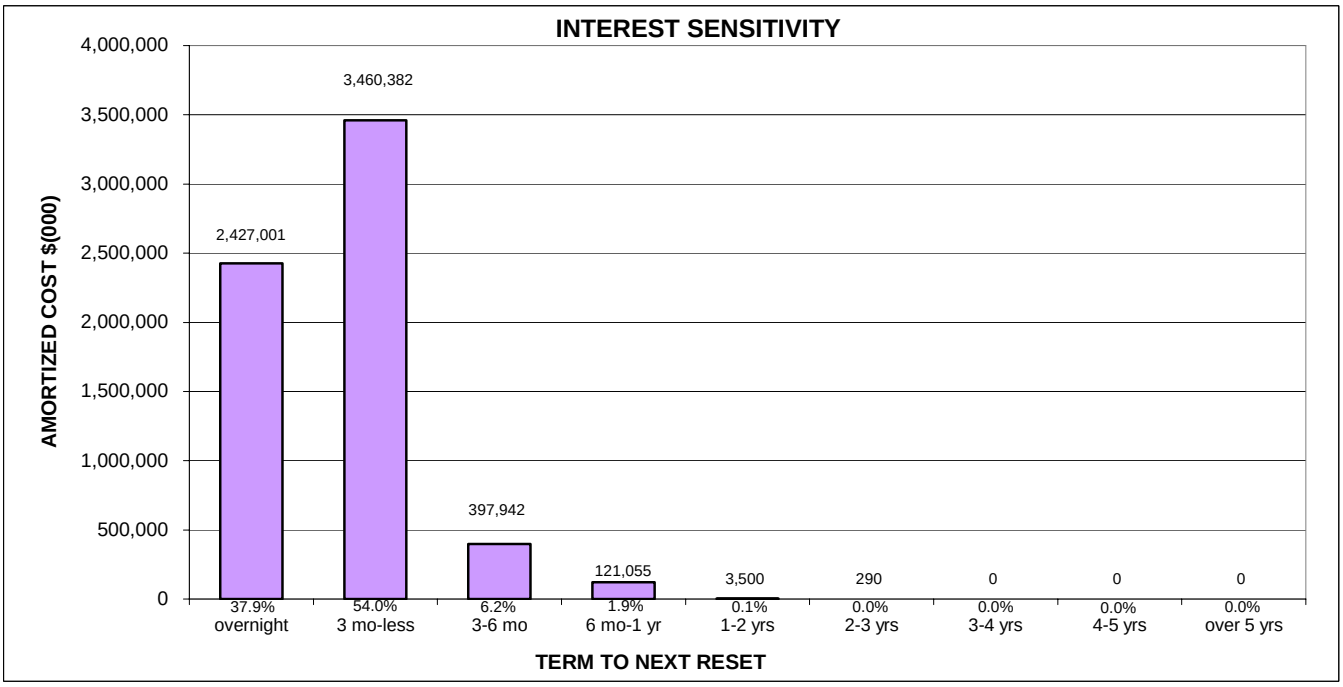
AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
8/31/2007	38	4/30/2007	10
7/31/2007	30	3/31/2007	15
6/30/2007	36	2/28/2007	14
5/31/2007	24	1/31/2007	16

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	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	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	4.00(e)	4.27(e)	4.65(e)

e=estimate