

# The Pool Page

February 2016

WISCONSIN DEPT OF ADMINISTRATION

Vol. 21, Iss. 2

*A Monthly Newsletter for LGIP Participants*



Beginning April 1<sup>st</sup>, the LGIP will be phasing out the acceptance of phone requests for withdrawals. We encourage participants who have not already done so, to register for an electronic account at <https://lgip.wisconsin.gov/login.aspx>.

Please contact Sarah Vance at (608)266-3711 with any questions, concerns, or if you need assistance with your electronic account.

There are no minimum or maximum dollar limits for deposits and withdrawals. However, to enhance investment performance for all LGIP participants, notify the LGIP Administrator, at least one day prior to the transaction date, of any deposits and/or withdrawals of \$10 million or more.

## Directory

### **LGIP Program**

Toll Free Number.....877- 947-7665  
..... 877-WIS-POOL

### **LGIP Administrator**

Sarah Vance..... (608) 266-3711  
FAX Number..... (608) 223-6578  
Email.....lgip@wisconsin.gov

### **LGIP Fund Manager-Investment Bd.**

Laurel Butler/ Andrea Ruiz/ Gretchen Wegner..... (608) 266-2045

### **LGIP Homepage**

<http://www.doa.state.wi.us/Divisions/Budget-And-Finance/LGIP>

### **LGIP Account Access**

<http://lgip.wisconsin.gov>

**The Annual Interest Rate  
For  
February 2016  
0.39**

## LGIP Bank Holiday

The LGIP will be closed for business on:

March 25      Good Friday  
May 30        Memorial Day

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

Monthly Summary of Earnings	\$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	\$ 8,947,116,612	
Gross Earnings on SIF	2,942,399	0.42%
Less: Custodial Bank Charge	(13,705)	(0.00)%
Investment Board Expense	(105,755)	(0.02)%
<b>Net Monthly Earnings on SIF</b>	<b>\$ 2,822,939</b>	<b>0.40%</b>

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

Monthly Summary of Earnings		
Average Daily Balance of LGIP	\$3,123,207,942	
Gross Earnings on LGIP	985,685	0.40%
Less: DOA Accounting Charges	(1,719)	(0.00)%
Banking Costs	(363)	(0.00)%
DOA Financial Services	(7,456)	(0.01)%
Insurance	0	(0.00)%
<b>Net Monthly Earnings on LGIP</b>	<b>\$ 979,147</b>	<b>0.39%</b>

**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS**

As of February 29, 2016

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
Cash	0	0.00%
U.S. Governments:		
Bills	234,525	2.59%
Notes and bonds	0	0.00%
Agencies	7,625,786	84.39%
Open Repurchase Agreements	559,000	6.18%
Term Repurchase Agreements	250,000	2.77%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	0	0.00%
Certificates of Deposit and		
Bankers Acceptance	45,736	0.51%
Commercial Paper and		
Corporate Notes	321,596	3.56%
<b>Total</b>	<b>\$ 9,036,643</b>	<b>100.00%</b>

<b>Book Value Conversion (FV/BV Factor)</b>	<b>100.00%</b>
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**SUMMARY OF INVESTMENT FUND PARTICIPANTS**

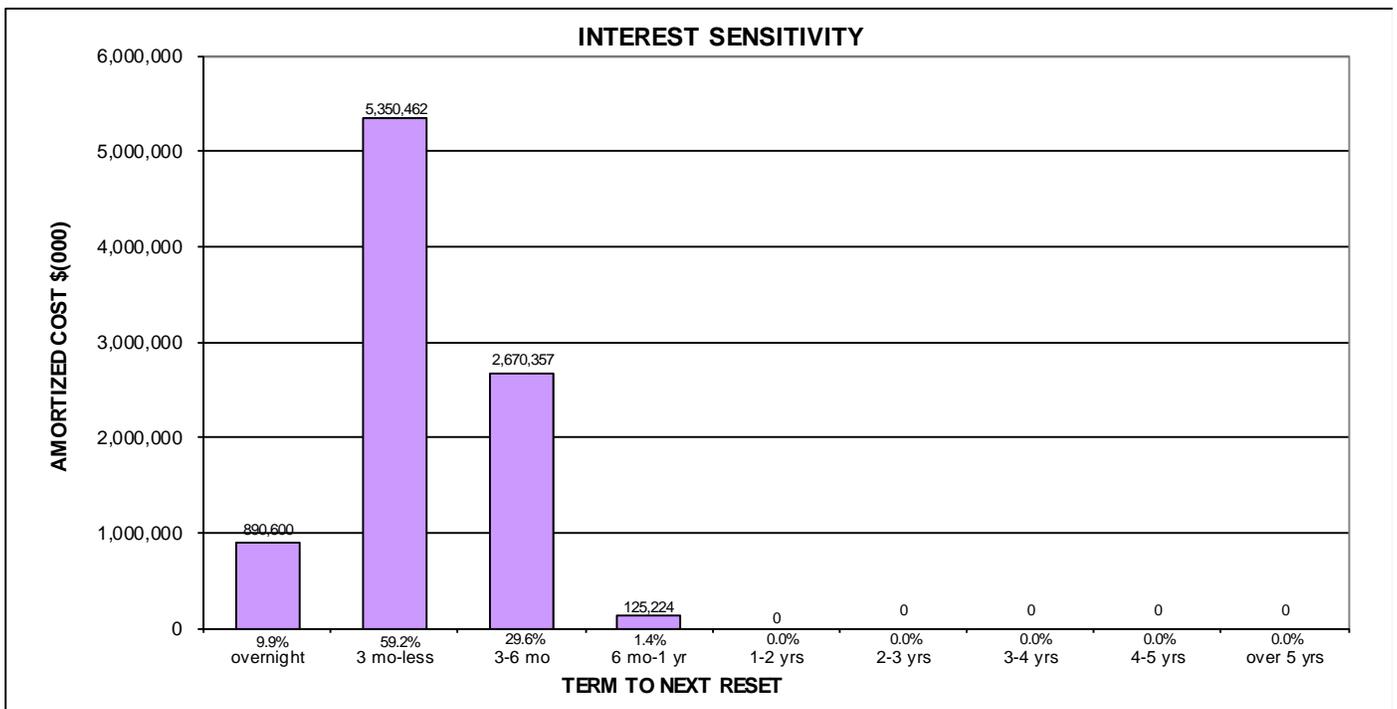
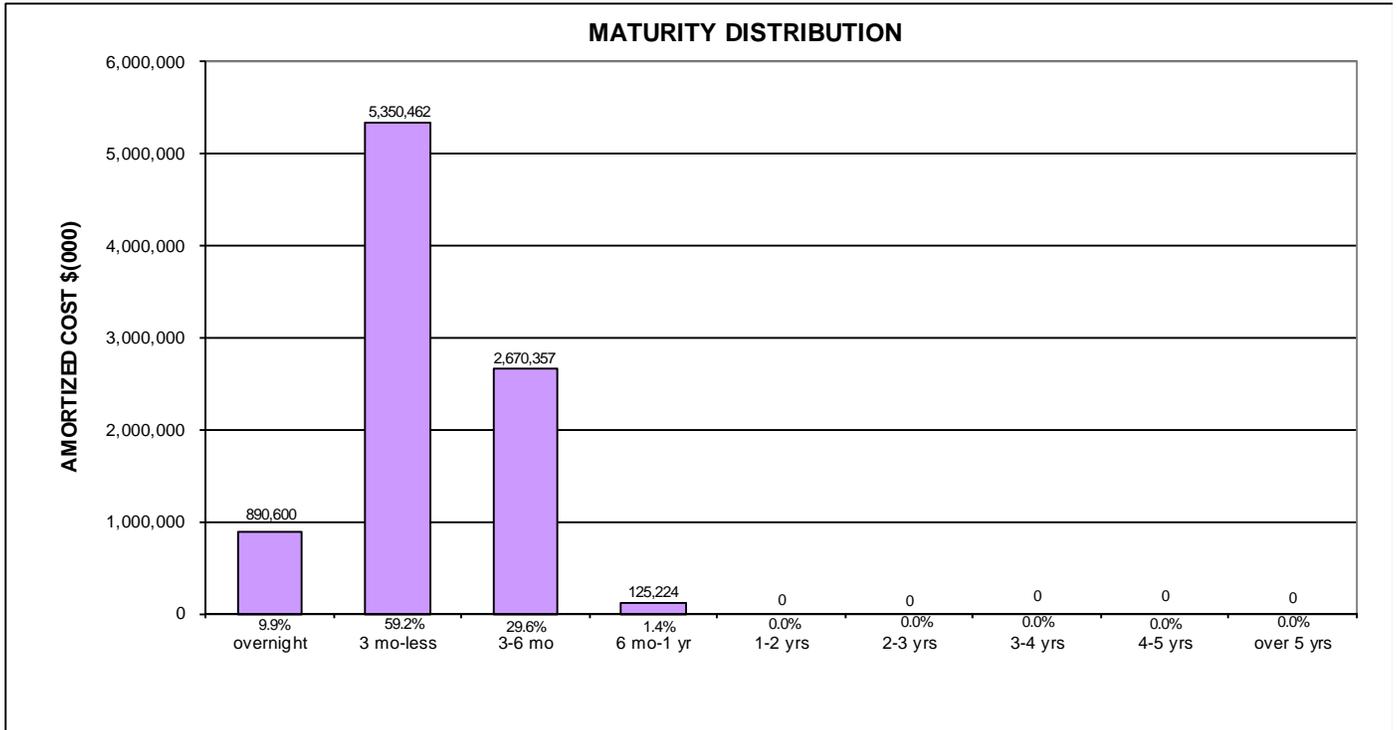
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	3,257,573	36.75%
State of Wisconsin and Agencies	4,152,185	46.85%
State of Wisconsin Investment Board	1,453,416	16.40%
	<b>\$ 8,863,174</b>	<b>100.00%</b>

Note: The difference between the total of participant's unit shares (\$8,863,174) and the total of the investments (\$9,036,643) 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>
2/29/2016	73	10/31/2015	51
1/31/2016	76	9/30/2015	51
12/31/2015	49	8/31/2015	54
11/30/2015	40	7/31/2015	69

Note: The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio.



**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.

**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>2013</u></b>	Mar	0.15	0.09	0.01	0.01	0.02
	Apr	0.14	0.06	0.01	0.01	0.02
	May	0.09	0.04	0.00	0.01	0.02
	Jun	0.08	0.05	0.00	0.01	0.01
	Jul	0.07	0.04	0.00	0.01	0.01
	Aug	0.07	0.04	0.00	0.01	0.01
	Sep	0.06	0.02	0.00	0.01	0.01
	Oct	0.09	0.05	0.00	0.01	0.01
	Nov	0.09	0.07	0.00	0.01	0.02
	Dec	0.09	0.07	0.00	0.01	0.02
<b><u>2014</u></b>	Jan	0.08	0.04	0.00	0.01	0.01
	Feb	0.08	0.05	0.00	0.01	0.01
	Mar	0.10	0.05	0.00	0.01	0.01
	Apr	0.09	0.03	0.00	0.01	0.01
	May	0.09	0.03	0.00	0.01	0.02
	Jun	0.09	0.04	0.00	0.01	0.01
	Jul	0.09	0.03	0.00	0.01	0.01
	Aug	0.08	0.03	0.00	0.01	0.01
	Sep	0.08	0.02	0.00	0.01	0.01
	Oct	0.08	0.02	0.00	0.01	0.01
	Nov	0.09	0.02	0.00	0.01	0.01
	Dec	0.09	0.03	0.01	0.01	0.02
<b><u>2015</u></b>	Jan	0.10	0.03	0.00	0.01	0.02
	Feb	0.11	0.03	0.00	0.01	0.02
	Mar	0.12	0.03	0.00	0.01	0.02
	Apr	0.12	0.02	0.00	0.01	0.02
	May	0.13	0.02	0.00	0.01	0.02
	June	0.14	0.02	0.00	0.01	0.02
	July	0.13	0.03	0.01	0.01	0.02
	Aug	0.13	0.07	0.01	0.01	0.03
	Sep	0.14	0.02	0.01	0.01	0.02
	Oct	0.14	0.02	0.00	0.01	0.02
	Nov	0.14	0.12	0.00	0.01	0.02
	Dec	0.19	0.23	0.01	0.03	0.05
<b><u>2016</u></b>	Jan	0.33	0.25	0.01	0.02	0.08
	Feb	0.39	0.31	0.01 (e)	0.02 (e)	0.09 (e)

e=estimate