

The Pool Page

January 2016

WISCONSIN DEPT OF ADMINISTRATION

Vol. 21, Iss. 1

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
For
January 2016
0.33**

LGIP Bank Holiday

The LGIP will be closed for business on:

February 15	Presidents' Day
March 25	Good Friday

Participants please note:

Beginning April 1st, 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.

The quarterly State of Wisconsin Investment Board portfolio performance for the period ending 12/31/15 is now available on the DOA Pool website at: <http://doa.wi.gov/index.asp?locid=170>

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>

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	\$ 8,194,357,507	
Gross Earnings on SIF	2,493,115	0.36%
Less: Custodial Bank Charge	(13,701) ▲	(0.00)%
Investment Board Expense	(127,627) ▲	(0.02)%
Net Monthly Earnings on SIF	\$ 2,351,787	0.34%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$2,830,354,369	
Gross Earnings on LGIP	812,480 ▲	0.34%
Less: DOA Accounting Charges	(1,719) ▲	(0.00)%
Banking Costs	(323) ▲	(0.00)%
DOA Financial Services	(8,995) ▲	(0.01)%
Insurance	0 ▲	(0.00)%

Net Monthly Earnings on LGIP	\$ 801,443	0.33%
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STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of January 31, 2016

	Amortized Cost \$(000)	% of Portfolio
Cash	0	0.00%
U.S. Governments:		
Bills	0	0.00%
Notes and bonds	0	0.00%
Agencies	7,278,741	81.92%
Open Repurchase Agreements	905,000	10.19%
Term Repurchase Agreements	250,000	2.81%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	0	0.00%
Certificates of Deposit and		
Bankers Acceptance	47,978	0.54%
Commercial Paper and		
Corporate Notes	403,626	4.54%
Total	\$ 8,885,345	100.00%

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

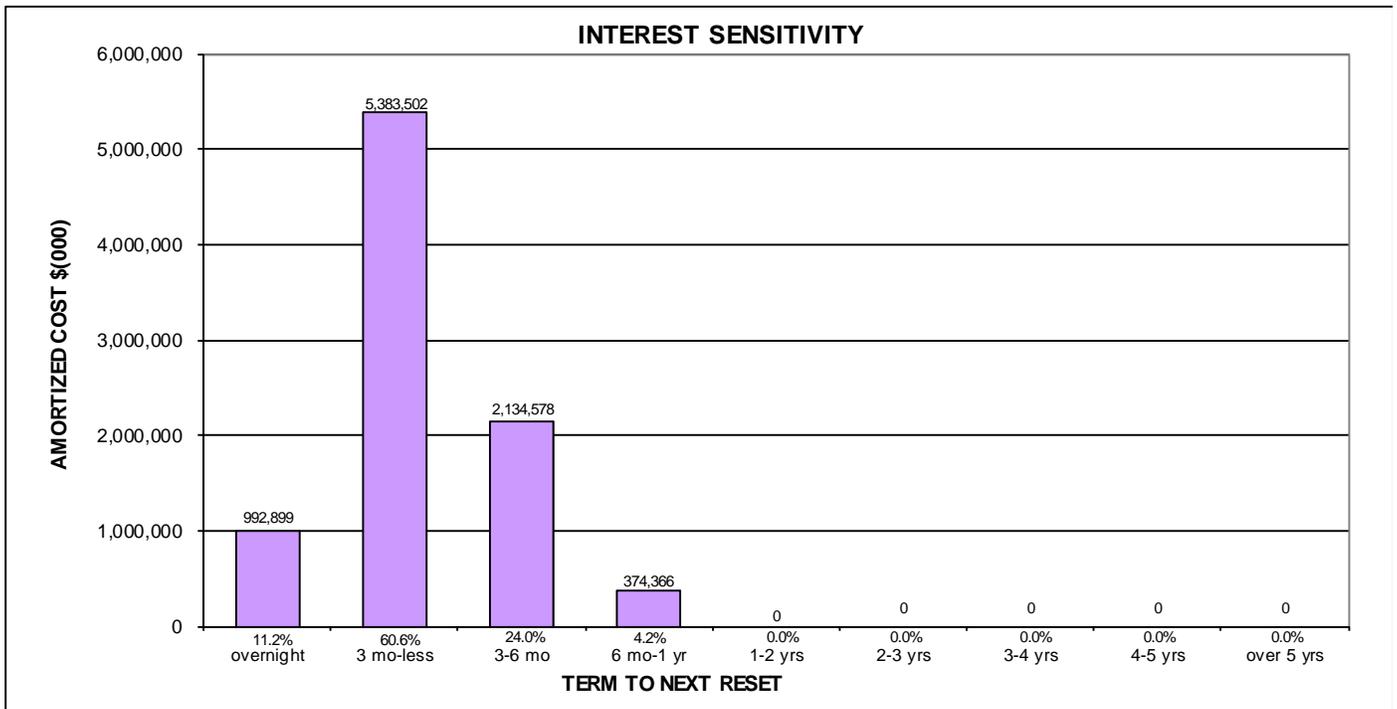
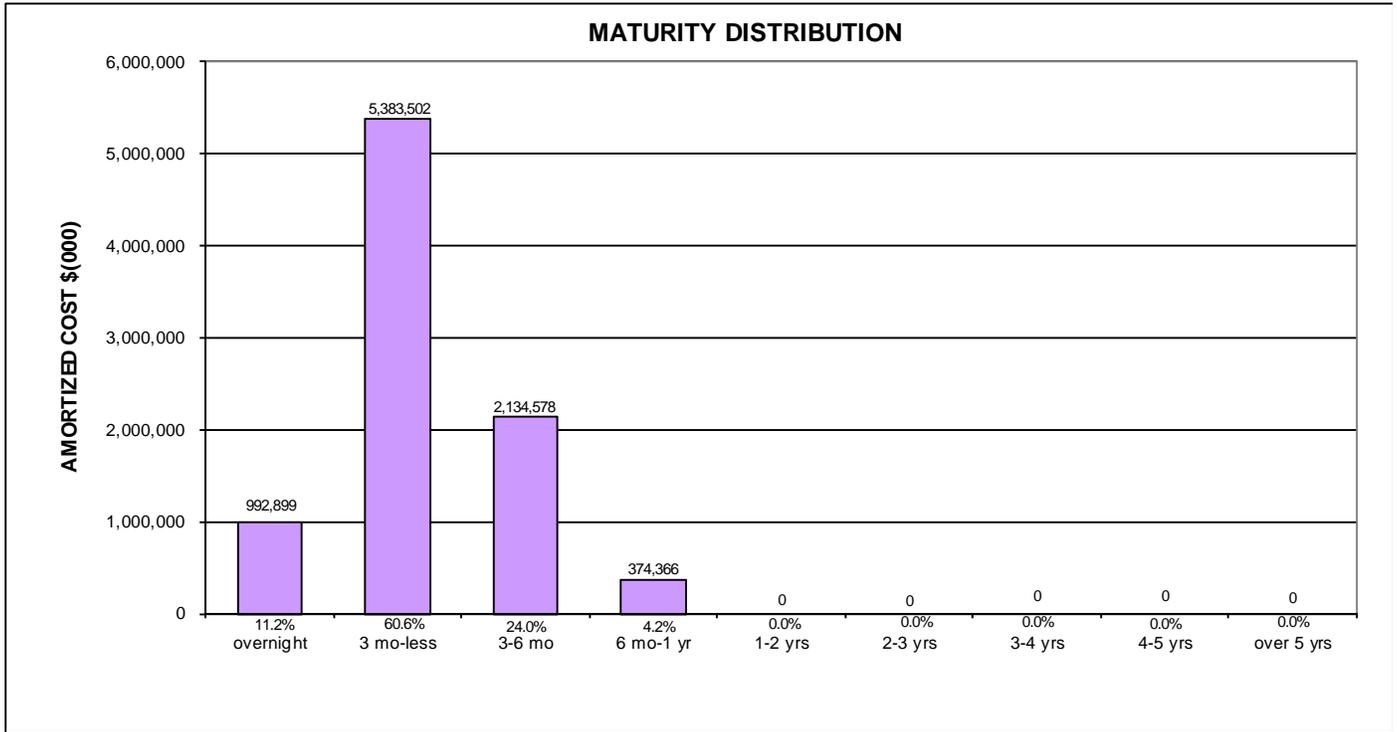
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,025,211	34.59%
State of Wisconsin and Agencies	4,057,747	46.40%
State of Wisconsin Investment Board	1,662,651	19.01%
	\$ 8,745,609	100.00%

Note: The difference between the total of participant's unit shares (\$8,745,609) and the total of the investments (\$8,885,345) 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
1/31/2016	76	9/30/2015	51
12/31/2015	49	8/31/2015	54
11/30/2015	40	7/31/2015	69
10/31/2015	51	6/30/2015	80

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>
<u>2013</u>	Feb	0.14	0.10	0.01	0.01	0.02
	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
	<u>2014</u>	Jan	0.08	0.04	0.00	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
<u>2015</u>	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
<u>2016</u>	Jan	0.33	0.25	0.01 (e)	0.02 (e)	0.07 (e)

e=estimate