

The Pool Page

March 2016

WISCONSIN DEPT OF ADMINISTRATION

Vol. 21, Iss. 3

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
For
March 2016
0.41**

LGIP Bank Holiday

The LGIP will be closed for business on:

May 30	Memorial Day
July 4	Independence Day

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.

Ping Wong has joined the Investment Board staff. Ping was formerly with an investment management firm in the Milwaukee area and will be assisting in the management of the State Investment Fund.

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings	\$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	\$ 9,772,024,130	
Gross Earnings on SIF	3,543,183	0.43%
Less: Custodial Bank Charge	(13,704)	(0.00)%
Investment Board Expense	(110,686)	(0.02)%
Net Monthly Earnings on SIF	\$ 3,418,793	0.41%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings		
Average Daily Balance of LGIP	\$3,346,177,996	
Gross Earnings on LGIP	1,170,866	0.41%
Less: DOA Accounting Charges	(1,719)	(0.00)%
Prior Period Adjustment	3,297	(0.00)%
Banking Costs	(337)	(0.00)%
DOA Financial Services	(9,923)	(0.00)%
Insurance	0	(0.00)%

Net Monthly Earnings on LGIP	\$ 1,162,184	0.41%
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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/Ping Wong..... (608) 266-2045

LGIP Homepage

[http://www.doa.state.wi.us/Divisions/
Budget-And-Finance/LGIP](http://www.doa.state.wi.us/Divisions/Budget-And-Finance/LGIP)

LGIP Account Access

<http://lgip.wisconsin.gov>

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of March 31, 2016

	Amortized Cost \$(000)	% of Portfolio
Cash	0	0.00%
U.S. Governments:		
Bills	339,408	3.55%
Notes and bonds	0	0.00%
Agencies	7,893,948	82.49%
Open Repurchase Agreements	796,000	8.32%
Term Repurchase Agreements	250,000	2.61%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	0	0.00%
Certificates of Deposit and		
Bankers Acceptance	50,545	0.53%
Commercial Paper and		
Corporate Notes	239,164	2.50%
Total	\$ 9,569,065	100.00%

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

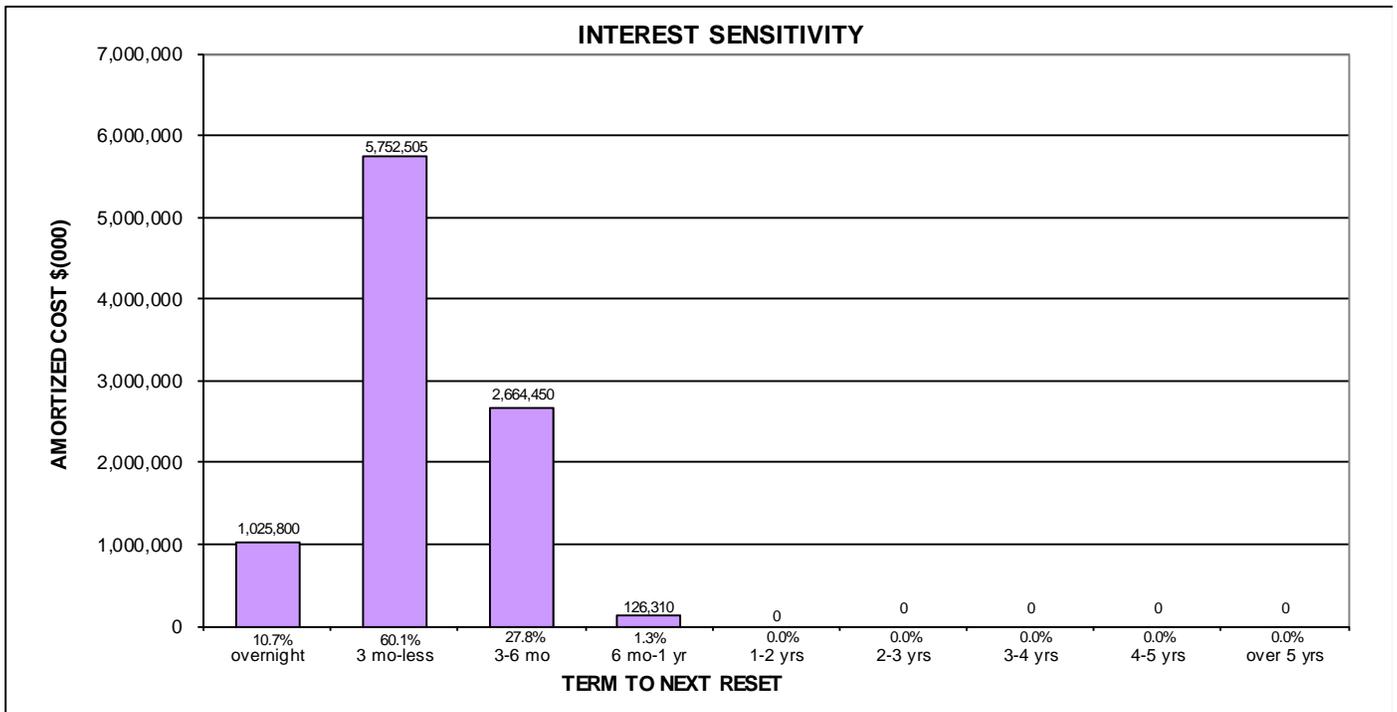
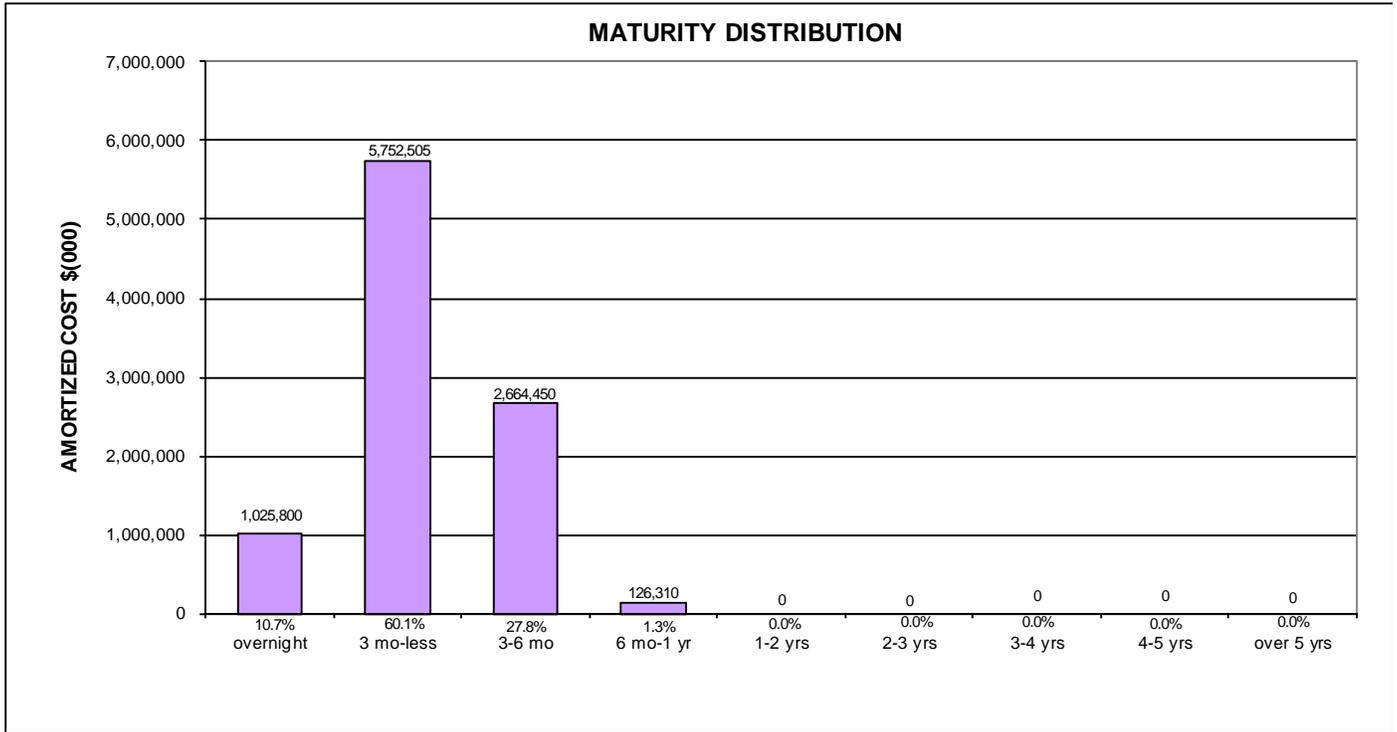
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,564,827	38.07%
State of Wisconsin and Agencies	3,429,267	36.62%
State of Wisconsin Investment Board	2,370,012	25.31%
	\$ 9,364,106	100.00%

Note: The difference between the total of participant's unit shares (\$9,364,106) and the total of the investments (\$9,569,065) 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
3/31/2016	59	11/30/2015	40
2/29/2016	73	10/31/2015	51
1/31/2016	76	9/30/2015	51
12/31/2015	49	8/31/2015	54

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>	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	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	0.02	0.08
	Feb	0.39	0.31	0.01	0.02	0.10
	Mar	0.41	0.29	0.01 (e)	0.02 (e)	0.11 (e)

e=estimate