

# The Pool Page

August 2019

WISCONSIN DEPT OF ADMINISTRATION

Vol. 24, Iss. 8

*A Monthly Newsletter for LGIP Participants*



**The Annual Interest Rate  
For  
August 2019  
2.17%**

**LGIP Bank Holiday**

The LGIP will be closed for business on:

September 2	Labor Day
October 14	Columbus Day

**Directory**

**LGIP Program**

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

**LGIP Administrator**

Shawn Nelson ..... (608) 266-3711  
eFAX Number..... (608) 223-6578  
Email.....lgip@wisconsin.gov

**LGIP Fund Manager-Investment Bd.**

Andrea Ruiz/Gretchen Wegner/Ping  
Wong..... (608) 266-2045

**LGIP Homepage**

<https://doa.wi.gov/Pages/StateFinances/LGIP.aspx>

**LGIP Account Access**

<http://lgip.wisconsin.gov>

**STATE INVESTMENT FUND (SIF)**

Monthly Summary of Earnings

Average Daily Balance of SIF

Gross Earnings on SIF

Less: Custodial Bank Charge

Investment Board Expense

**Net Monthly Earnings on SIF**

13,079,944,852

24,463,763

(17,449)

(270,918)

**\$ 24,175,396**

**Annualized  
Rate based on  
Ave Balance**

2.20%

(0.00)%

(0.02)%

**2.18%**

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)**

Monthly Summary of Earnings

Average Daily Balance of LGIP

Gross Earnings on LGIP

Less: Banking Costs

DOA Financial Services

Prior Month SIF Adjustmer

**Net Monthly Earnings on LGIP**

\$4,578,567,531

8,463,544

(169)

(16,241)

(541)

**\$ 8,446,593**

2.18%

(0.00)%

(0.01)%

(0.00)%

**2.17%**

**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS***As of August 31, 2019*

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
U.S. Treasuries	2,758,184	21.91%
U.S. Agencies	4,530,803	36.00%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	3,881,926	30.84%
Certificates of Deposit, Bankers Acceptance and Time Deposits	278,851	2.22%
Commercial Paper and Corporate Notes	1,136,556	9.03%
<b>Total</b>	<b>\$ 12,586,320</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**

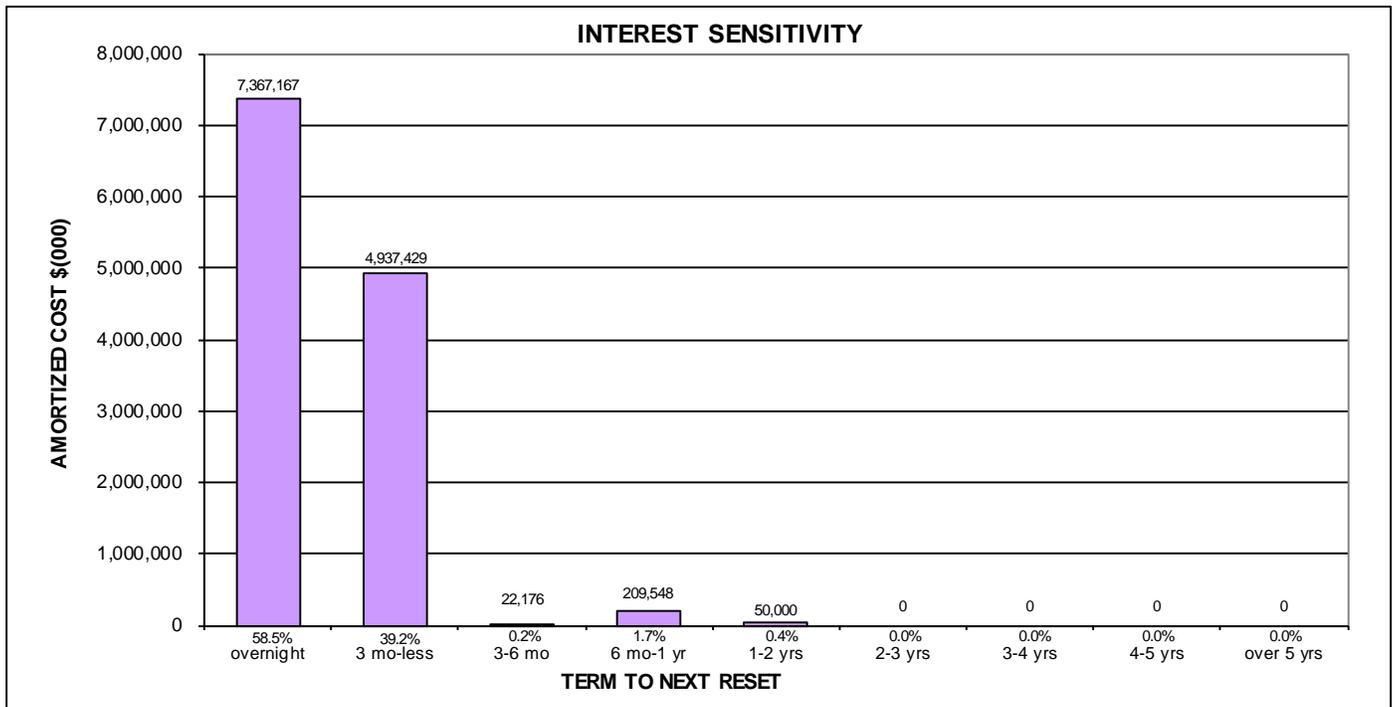
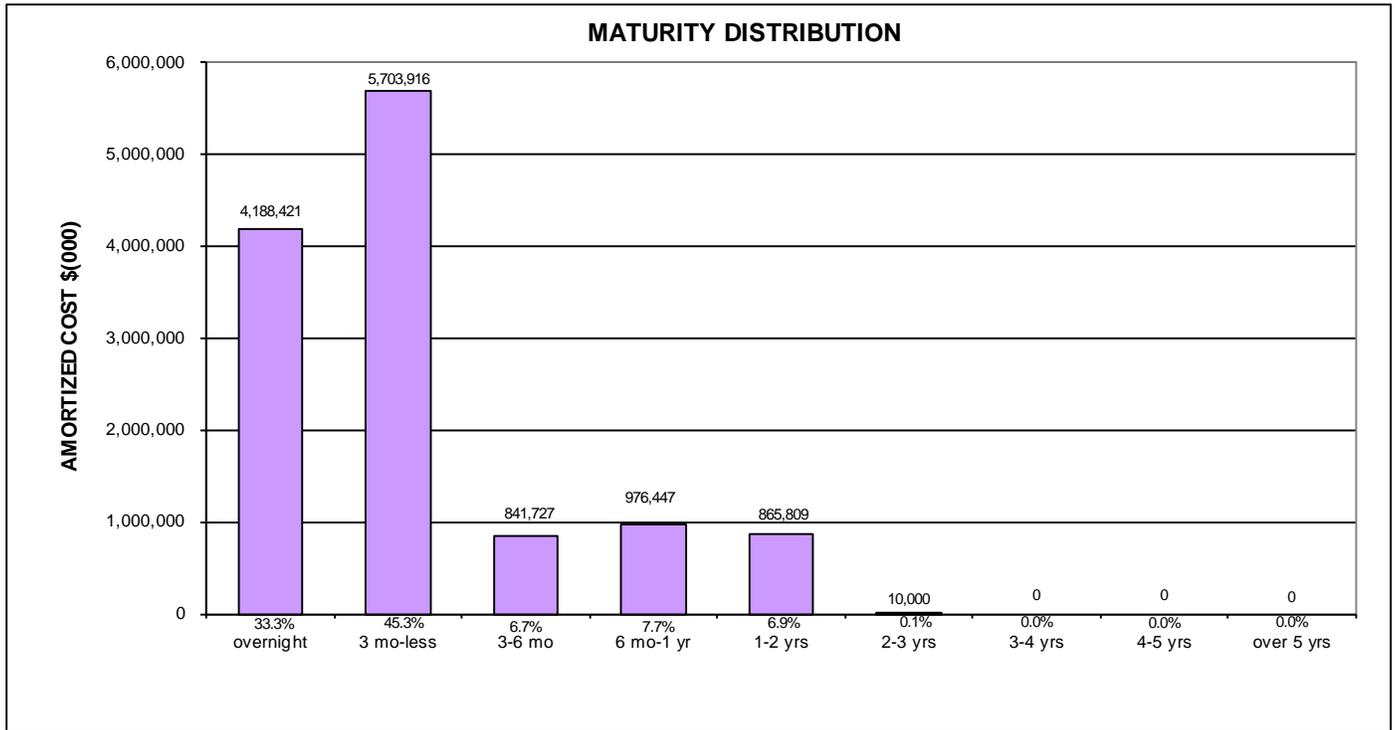
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	4,063,217	32.50%
State of Wisconsin and Agencies	4,105,902	32.85%
Wisconsin Retirement System	4,332,287	34.65%
	<b>\$ 12,501,406</b>	<b>100.00%</b>

Note: The difference between the total of participant's unit shares (\$12,501,406) and the total of the investments (\$12,586,320) 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>
8/31/2019	17	4/30/2019	34
7/31/2019	16	3/31/2019	23
6/30/2019	16	2/28/2019	26
5/31/2019	29	1/31/2019	25

**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>Crane</u> <u>Government MMFD</u>	<u>Crane</u> <u>MMFD Average</u>
<b><u>2016</u></b>	Sep	0.43	0.29	0.01	0.03	0.14
	Oct	0.43	0.32	0.01	0.03	0.14
	Nov	0.43	0.45	0.01	0.03	0.16
	Dec	0.45	0.51	0.01	0.05	0.21
<b><u>2017</u></b>	Jan	0.53	0.51	0.01	0.07	0.27
	Feb	0.58	0.52	0.01	0.07	0.28
	Mar	0.61	0.74	0.01	0.11	0.33
	Apr	0.65	0.80	0.02	0.17	0.43
	May	0.71	0.89	0.05	0.21	0.45
	Jun	0.77	0.98	0.19	0.27	0.55
	July	0.88	1.06	0.31	0.34	0.64
	Aug	1.00	1.01	0.35	0.42	0.68
	Sep	1.03	1.03	0.38	0.42	0.70
	Oct	1.04	1.07	0.38	0.45	0.71
	Nov	1.09	1.23	0.43	0.48	0.73
	Dec	1.21	1.32	0.52	0.56	0.84
<b><u>2018</u></b>	Jan	1.35	1.41	0.64	0.66	0.95
	Feb	1.40	1.57	0.64	0.76	1.02
	Mar	1.55	1.70	0.84	0.89	1.16
	Apr	1.73	1.76	0.99	1.02	1.31
	May	1.80	1.86	1.01	1.10	1.38
	Jun	1.88	1.90	1.12	1.20	1.47
	July	1.95	1.95	1.20	1.27	1.55
	Aug	2.00	2.03	1.25	1.33	1.59
	Sep	2.05	2.12	1.33	1.38	1.63
	Oct	2.20	2.25	1.49	1.51	1.77
	Nov	2.27	2.33	1.55	1.64	1.86
	Dec	2.37	2.36	1.60	1.71	1.95
<b><u>2019</u></b>	Jan	2.47	2.37	1.73	1.78	2.04
	Feb	2.46	2.39	1.73	1.82	2.06
	Mar	2.47	2.40	1.73	1.83	2.07
	Apr	2.49	2.38	1.73	1.86	2.10
	May	2.45	2.35	1.69	1.86	2.08
	June	2.42	2.18	1.67	1.81	2.04
	July	2.38	2.10	1.66	1.80	2.00
	Aug	2.17	1.95	1.46 (e)	1.64 (e)	1.97 (e)

e = estimate