

# The Pool Page

December 2018

WISCONSIN DEPT OF ADMINISTRATION

Vol. 23, Iss. 12

*A Monthly Newsletter for LGIP Participants*



The LGIP has a new security measure to protect your account. You will be able to choose a security question and answer to protect your account from unauthorized use. The security question/answer is used to validate your account access. To assist us in this new security measure, please select a security question and answer on the LGIP website under your account settings. If you do not have online access, please contact the LGIP Administrator at [lgip@wisconsin.gov](mailto:lgip@wisconsin.gov).

### 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](mailto: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>

**The Annual Interest Rate  
For  
December 2018  
2.37%**

### LGIP Bank Holiday

The LGIP will be closed for business on:

January 1	New Years Day
January 21	Martin Luther King, Jr. Day
February 18	President's Day

## 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**

**\$ Amount**

9,109,931,455

18,531,949

(18,198)

(157,286)

**\$ 18,356,465**

**Annualized  
Rate based on  
Ave Balance**

2.39%

(0.00)%

(0.02)%

**2.37%**

## LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

### Monthly Summary of Earnings

Average Daily Balance of LGIP

Gross Earnings on LGIP

Less: Banking Costs

DOA Financial Services

**Net Monthly Earnings on LGIP**

**\$3,260,027,562**

6,573,575

(213)

(8,603)

**\$ 6,564,759**

2.37%

(0.00)%

(0.00)%

**2.37%**

**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS**

As of December 31, 2018

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
U.S. Treasuries	993,897	10.17%
U.S. Agencies	4,268,052	43.69%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	3,262,434	33.39%
Certificates of Deposit, Bankers Acceptance and Time Deposits	213,553	2.19%
Commercial Paper and Corporate Notes	<u>1,031,256</u>	<u>10.56%</u>
<b>Total</b>	<b><u>\$ 9,769,192</u></b>	<b><u>100.00%</u></b>

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

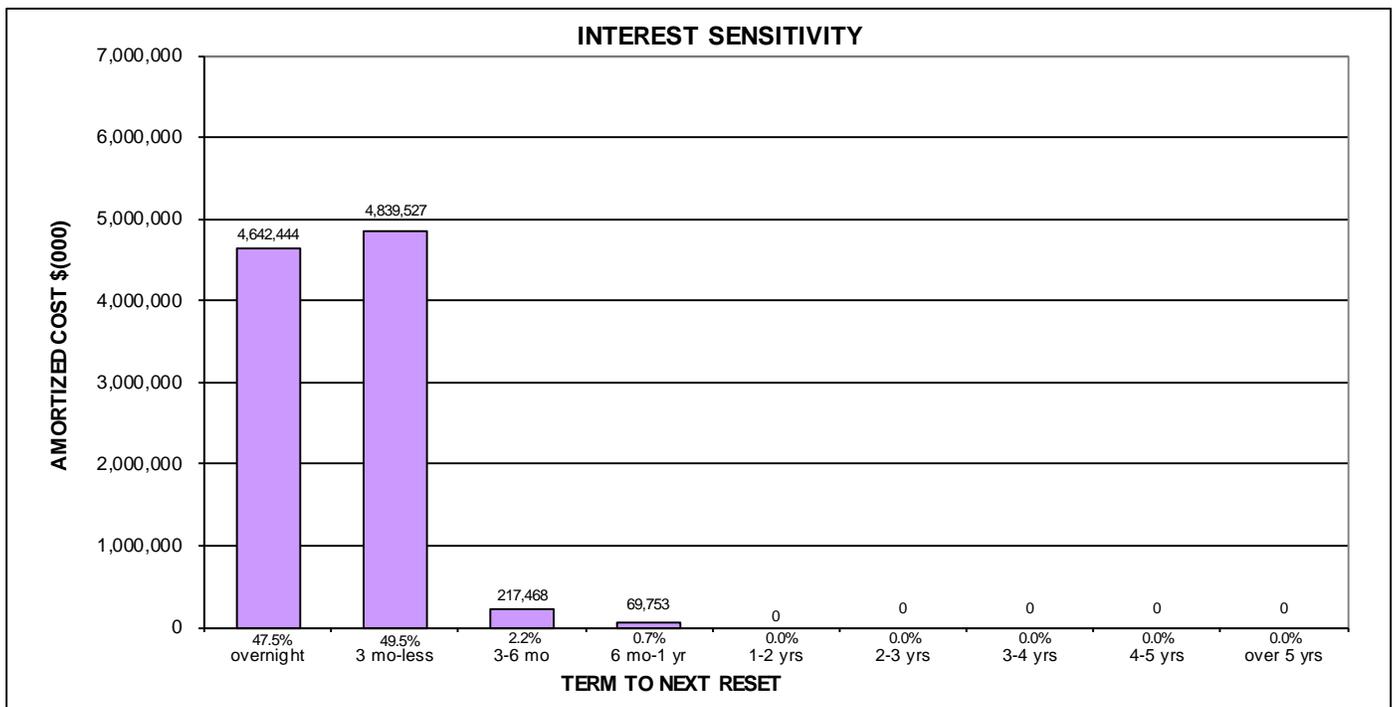
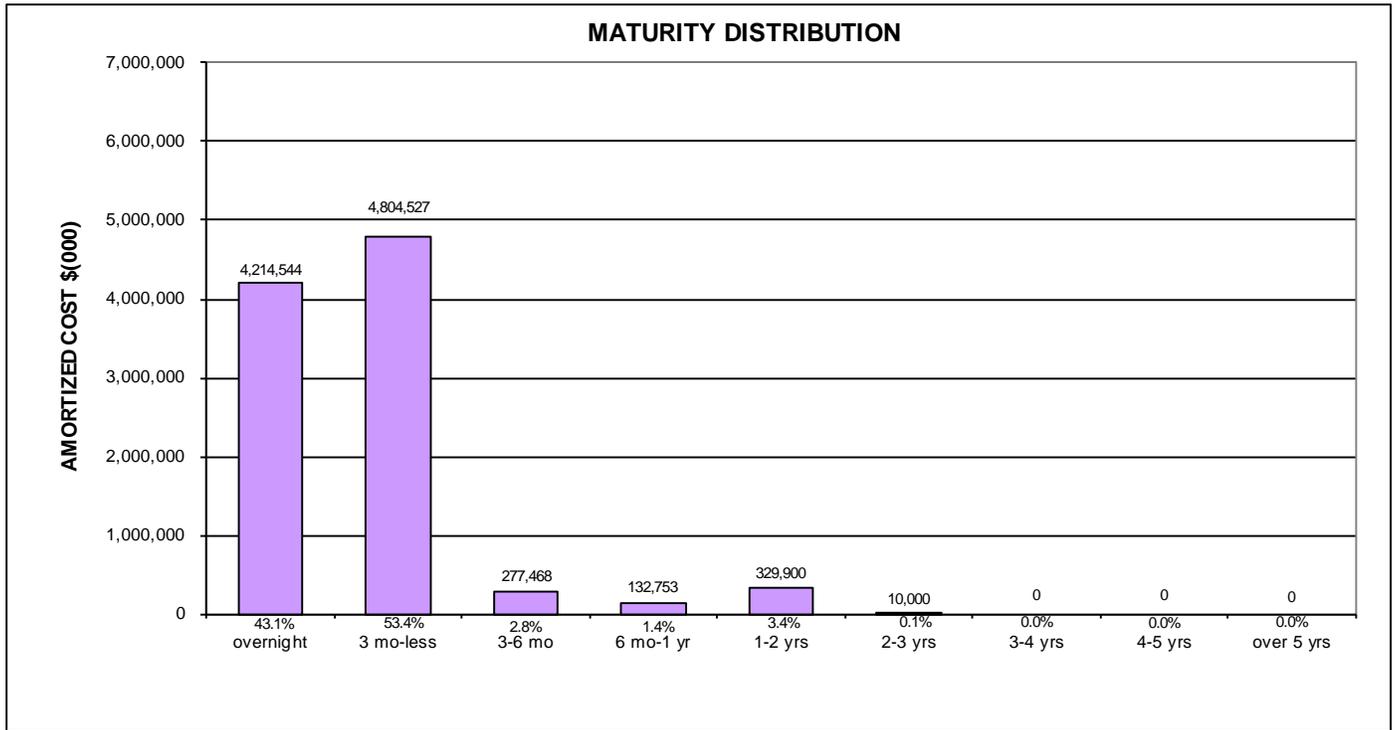
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	3,474,217	36.30%
State of Wisconsin and Agencies	4,380,899	45.77%
Wisconsin Retirement System	<u>1,716,063</u>	<u>17.93%</u>
	<b><u>\$ 9,571,179</u></b>	<b><u>100.00%</u></b>

Note: The difference between the total of participant's unit shares (\$9,571,179) and the total of the investments (\$9,769,192) 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>
12/31/2018	19	8/31/2018	30
11/30/2018	31	7/31/2018	28
10/31/2018	28	6/30/2018	20
9/30/2018	25	5/31/2018	26

**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>	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	0.02	0.11
	Apr	0.42	0.23	0.01	0.02	0.11
	May	0.42	0.27	0.01	0.02	0.11
	Jun	0.42	0.27	0.01	0.02	0.11
	July	0.42	0.30	0.01	0.03	0.12
	Aug	0.43	0.30	0.01	0.03	0.12
	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	1.63 (e)	1.74 (e)	1.98 (e)

e = estimate