

The Pool Page

December 2019

WISCONSIN DEPT OF ADMINISTRATION

Vol. 24, Iss. 12

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
For
December 2019
1.63%**

LGIP Bank Holiday

The LGIP will be closed for business on:

| | |
|-------------|-----------------------------|
| January 1 | New Year's Day |
| January 20 | Martin Luther King, Jr. Day |
| February 17 | President's Day |

Directory

LGIP Program

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

LGIP Administrator

Shawn Nelson (608) 266-3711
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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

12,207,106,625

17,238,451

(19,969)

(262,877)

\$ 16,955,606

**Annualized
Rate based on
Ave Balance**

1.66%

(0.00)%

(0.02)%

1.64%

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

\$3,705,953,894

5,149,156

(164)

(11,531)

\$ 5,137,461

1.63%

(0.00)%

(0.00)%

1.63%

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of December 31, 2019

| | Amortized Cost \$(000) | % of Portfolio |
|--|-----------------------------------|---------------------------|
| U.S. Treasuries | 1,127,357 | 8.54% |
| U.S. Agencies | 5,994,008 | 45.41% |
| Repurchase Agreements: | | |
| U.S. Treasury and Agency Collateral | 4,501,843 | 34.10% |
| Certificates of Deposit, Bankers Acceptance and Time Deposits | 356,575 | 2.70% |
| Commercial Paper and Corporate Notes | 1,220,425 | 9.25% |
| Total | \$ 13,200,208 | 100.00% |

| | |
|---|----------------|
| Book Value Conversion (FV/BV Factor) | 100.00% |
|---|----------------|

SUMMARY OF INVESTMENT FUND PARTICIPANTS

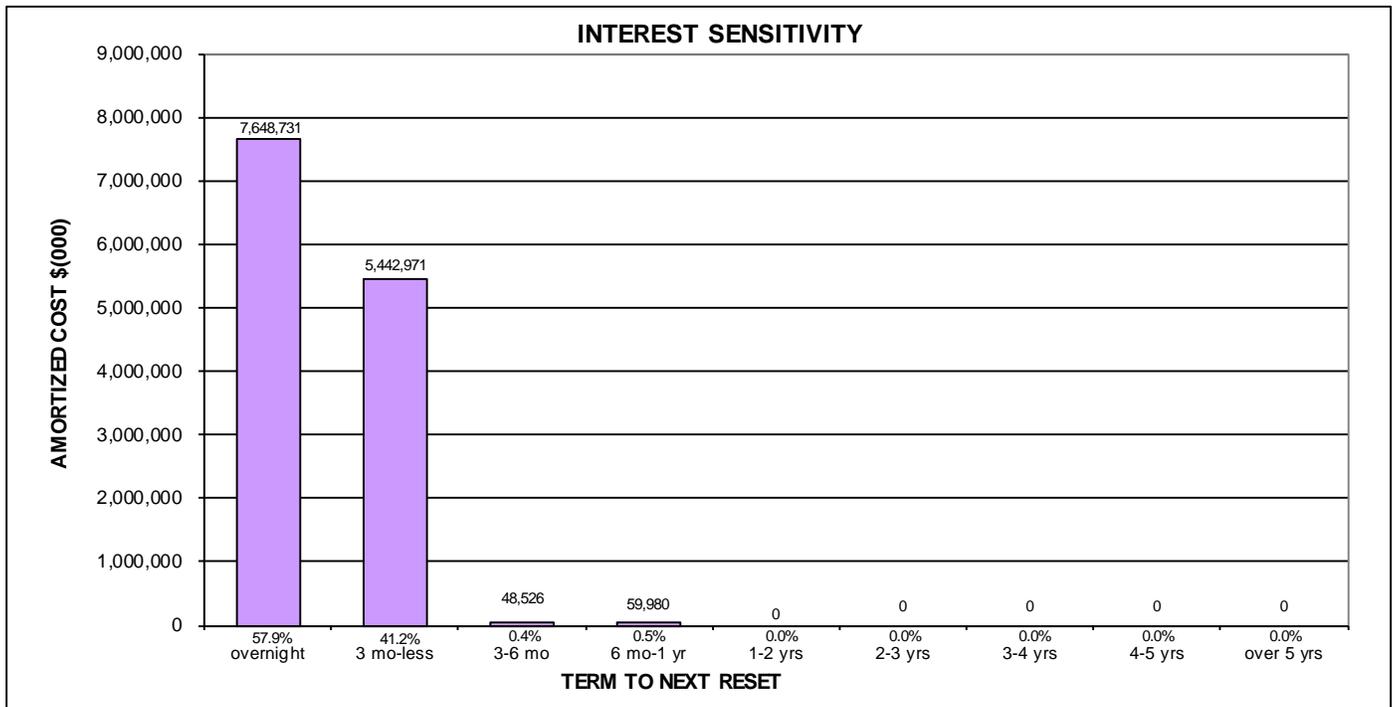
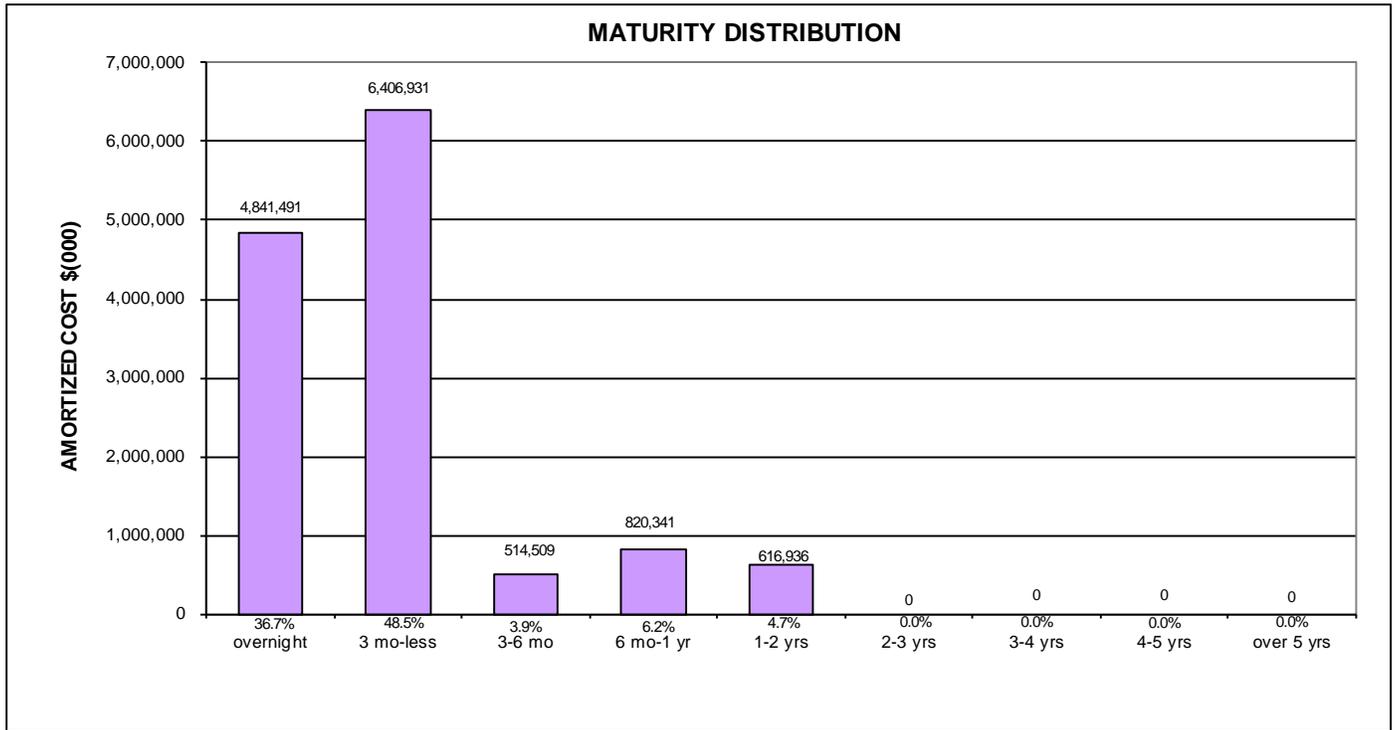
| | Par Amount \$(000) | % of Portfolio |
|----------------------------------|-------------------------------|---------------------------|
| Local Government Investment Pool | 4,170,615 | 31.84% |
| State of Wisconsin and Agencies | 6,046,237 | 46.17% |
| Wisconsin Retirement System | 2,879,220 | 21.99% |
| | \$ 13,096,072 | 100.00% |

Note: The difference between the total of participant's unit shares (\$13,096,072) and the total of the investments (\$13,200,208) 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 |
|----------------------------|-------------------------------|----------------------------|-------------------------------|
| 12/31/2019 | 18 | 8/31/2019 | 17 |
| 11/30/2019 | 21 | 7/31/2019 | 16 |
| 10/31/2019 | 19 | 6/30/2019 | 16 |
| 9/30/2019 | 22 | 5/31/2019 | 29 |

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



Note: The Interest Sensibility 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> |
|--------------------|------|---------------------------------------|---------------------------------------|--|--|-------------------------------------|
| <u>2017</u> | 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 |
| <u>2018</u> | 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 |
| <u>2019</u> | 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 |
| | Jun | 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 | 1.60 | 1.81 |
| | Sep | 2.18 | 1.90 | 1.47 | 1.55 | 1.76 |
| | Oct | 1.92 | 1.65 | 1.20 | 1.38 | 1.57 |
| | Nov | 1.71 | 1.54 | 0.95 | 1.17 | 1.38 |
| | Dec | 1.63 | 1.54 | 0.87 (e) | 1.11 (e) | 1.34 (e) |

e = estimate