

# The Pool Page

January 2018

WISCONSIN DEPT OF ADMINISTRATION

Vol. 23, Iss. 1

*A Monthly Newsletter for LGIP Participants*



**The Annual Interest Rate  
For  
January 2018  
1.35%**

**LGIP Bank Holiday**

The LGIP will be closed for business on:

February 19	President's Day
March 30	Good Friday

DOA has updated the LGIP website, it can now be found at <https://doa.wi.gov/Pages/StateFinances/LGIP.aspx>.

LGIP account information can still be accessed using <http://lgip.wisconsin.gov>

**STATE INVESTMENT FUND (SIF)**

Monthly Summary of Earnings	\$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	\$ 9,887,941,743	
Gross Earnings on SIF	11,478,157	1.37%
Less: Custodial Bank Charge	(16,614)	(0.00)%
Investment Board Expense	(79,010)	(0.01)%
<b>Net Monthly Earnings on SIF</b>	<b>\$ 11,382,533</b>	<b>1.36%</b>

**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>

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)**

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$3,366,490,087	
Gross Earnings on LGIP	3,876,472	1.36%
Less: Banking Costs	(298)	(0.00)%
DOA Financial Services	(10,593)	(0.01)%
Prior Month Interest Adj.	12	0.00%
<b>Net Monthly Earnings on LGIP</b>	<b>\$ 3,865,593</b>	<b>1.35%</b>

**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS**

As of January 30, 2018

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
Cash	0	0.00%
U.S. Governments:		
Bills	567,581	5.02%
Notes and bonds	69,861	0.62%
Agencies	7,401,876	65.42%
Open Repurchase Agreements	1,944,000	17.18%
Term Repurchase Agreements	0	0.00%
Certificates of Deposit, Bankers Acceptance and Time Deposits	192,650	1.70%
Commercial Paper and Corporate Notes	<u>1,138,320</u>	<u>10.06%</u>
<b>Total</b>	<b><u>\$ 11,314,288</u></b>	<b><u>100.00%</u></b>

<b>Book Value Conversion (FV/BV Factor)</b>	<b>100.00%</b>
---	----------------

**SUMMARY OF INVESTMENT FUND PARTICIPANTS**

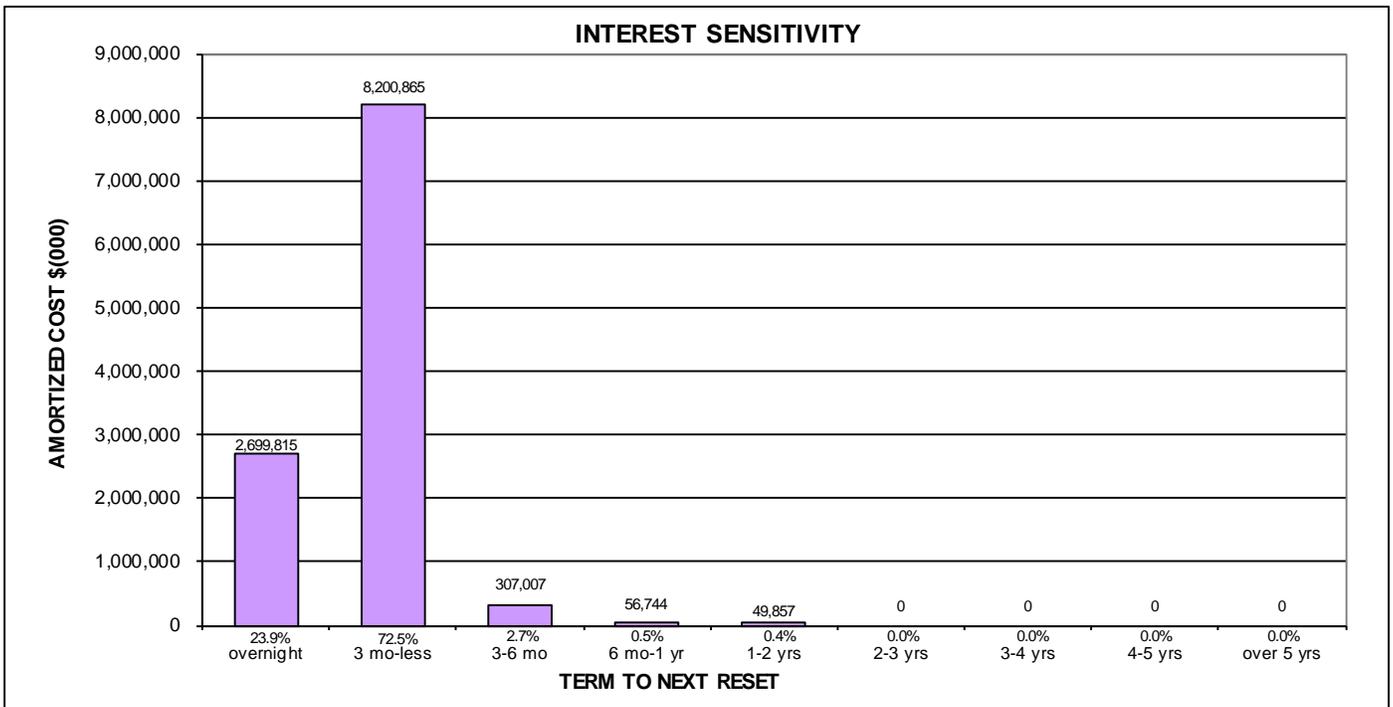
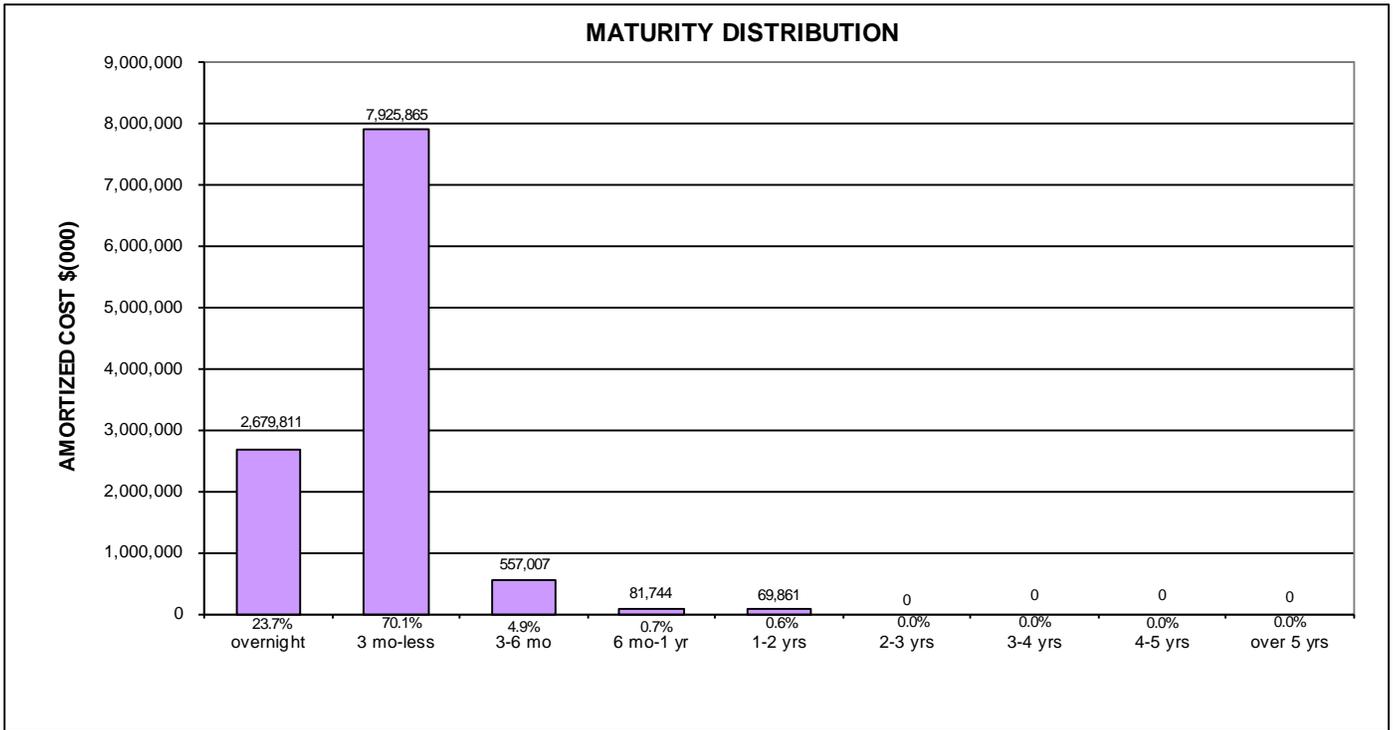
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	3,656,301	32.71%
State of Wisconsin and Agencies	5,148,570	46.07%
Wisconsin Retirement System	<u>2,371,856</u>	<u>21.22%</u>
	<b><u>\$ 11,176,727</u></b>	<b><u>100.00%</u></b>

Note: The difference between the total of participant's unit shares (\$11,176,727) and the total of the investments (\$11,314,288) 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>
1/31/2018	35	9/30/2017	37
12/31/2017	35	8/31/2017	21
11/30/2017	29	7/31/2017	29
10/31/2017	31	6/30/2017	29

**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>2015</u></b>	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
	Jun	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	0.02
	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	0.01	0.05
<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	0.66 (e)	0.68 (e)	0.97 (e)

e = estimate