

# The Pool Page

January 2019

WISCONSIN DEPT OF ADMINISTRATION

Vol. 24, Iss. 1

*A Monthly Newsletter for LGIP Participants*



**The Annual Interest Rate  
For  
January 2019  
2.47%**

**LGIP Bank Holiday**

The LGIP will be closed for business on:

February 18	President's Day
April 19	Good Friday

**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>

Average Daily Balance of SIF	10,678,058,122	
Gross Earnings on SIF	22,603,942	2.49%
Less: Custodial Bank Charge	(15,616)	(0.00)%
Investment Board Expense	(156,306)	(0.02)%
<b>Net Monthly Earnings on SIF</b>	<b>\$ 22,432,020</b>	<b>2.47%</b>

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)**

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$3,754,286,218	
Gross Earnings on LGIP	7,889,530	2.47%
Less: Banking Costs	(108)	(0.00)%
DOA Financial Services	(11,362)	(0.00)%

<b>Net Monthly Earnings on LGIP</b>	<b>\$ 7,878,060</b>	<b>2.47%</b>
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**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS**

As of January 31, 2019

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
U.S. Treasuries	872,193	6.71%
U.S. Agencies	6,550,144	50.43%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	4,271,720	32.89%
Certificates of Deposit, Bankers Acceptance and Time Deposits	293,900	2.26%
Commercial Paper and Corporate Notes	<u>1,001,088</u>	<u>7.71%</u>
<b>Total</b>	<b><u>\$ 12,989,045</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**

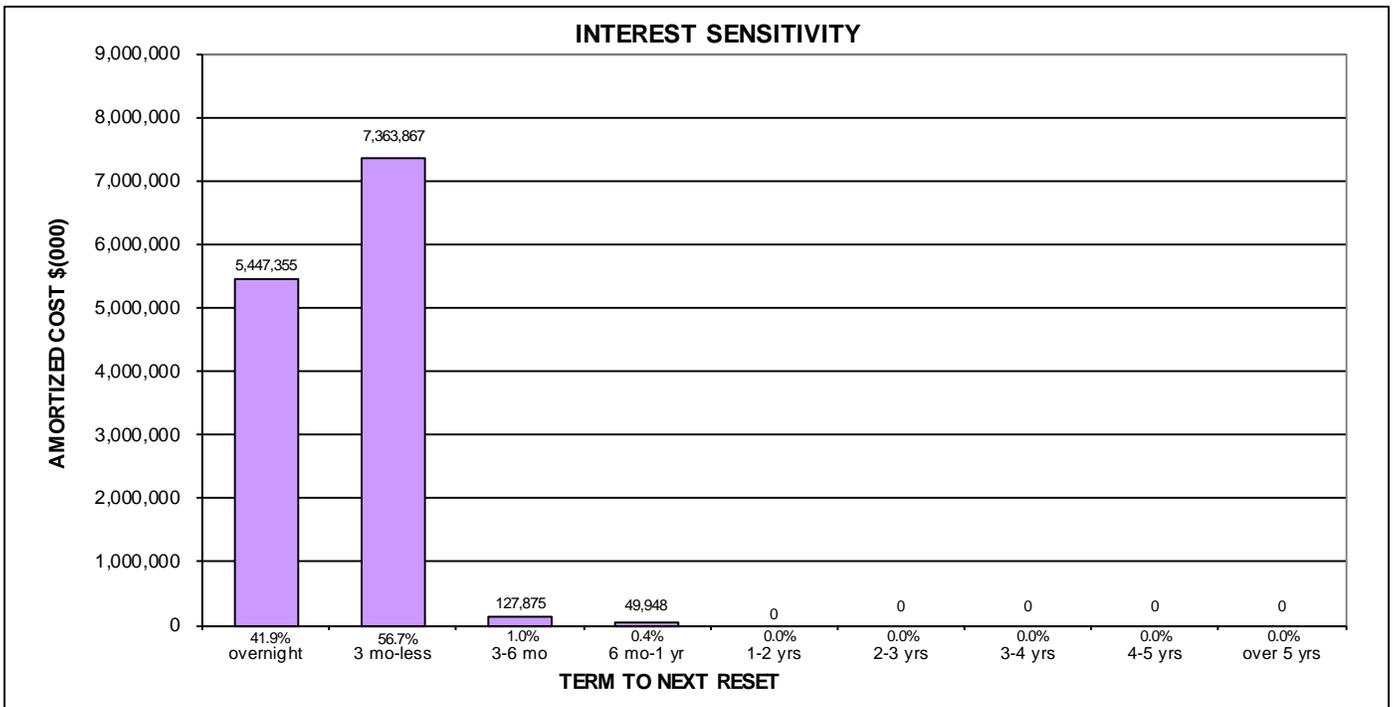
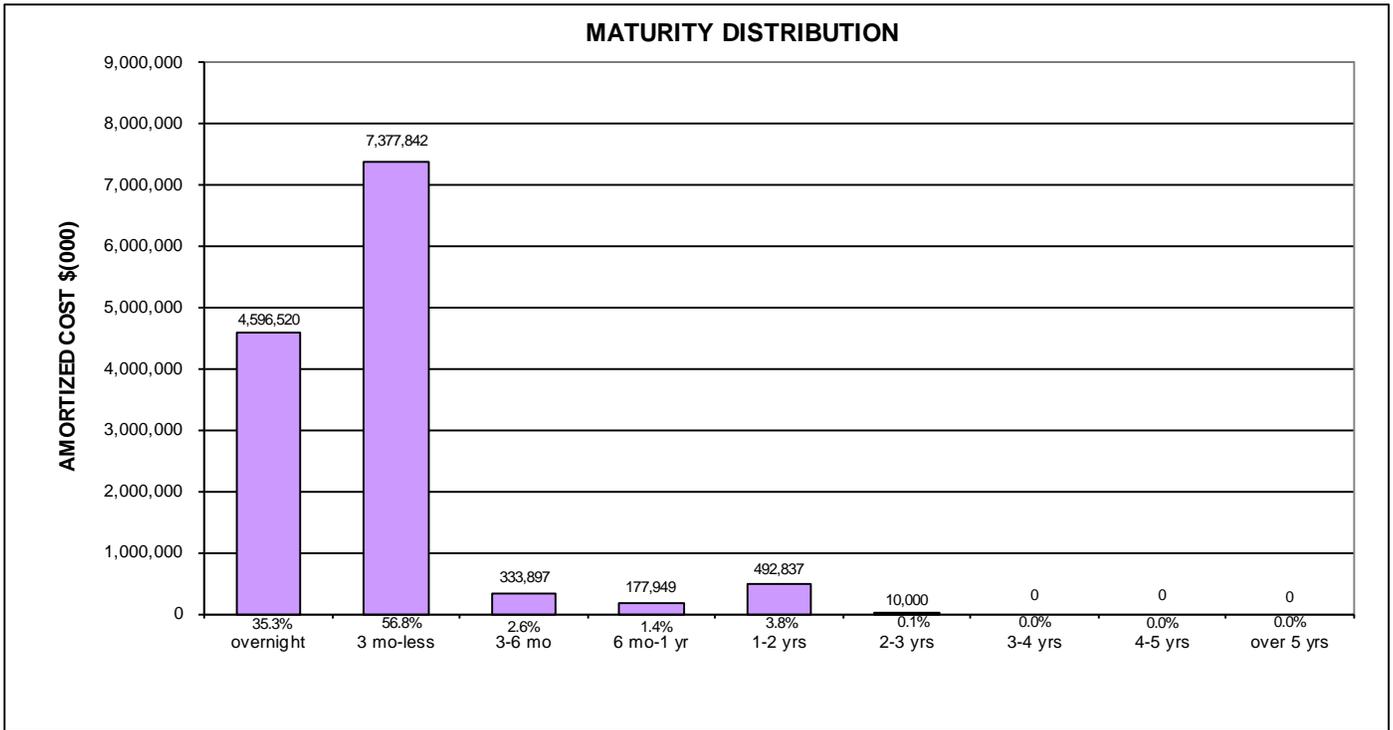
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	4,019,212	31.35%
State of Wisconsin and Agencies	5,525,714	43.11%
Wisconsin Retirement System	<u>3,274,404</u>	<u>25.54%</u>
	<b><u>\$ 12,819,330</u></b>	<b><u>100.00%</u></b>

Note: The difference between the total of participant's unit shares (\$12,819,330) and the total of the investments (\$12,989,045) 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>
1/31/2019	25	9/30/2018	25
12/31/2018	19	8/31/2018	30
11/30/2018	23	7/31/2018	28
10/31/2018	26	6/30/2018	20

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>	Feb	0.39	0.31	0.01	0.02	0.08
	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	1.60	1.71	1.95
<b><u>2019</u></b>	Jan	2.47	2.37	1.73 (e)	1.82 (e)	2.08 (e)

e = estimate