

The Pool Page

January 2020

WISCONSIN DEPT OF ADMINISTRATION

Vol. 25, Iss. 1

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
For
January 2020
1.61%**

LGIP Bank Holiday

The LGIP will be closed for business on:

February 17	President's Day
April 10	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>

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings	\$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	14,629,648,823	
Gross Earnings on SIF	20,240,520	1.63%
Less: Custodial Bank Charge	(17,477)	(0.00)%
Investment Board Expense	(192,241)	(0.01)%
Net Monthly Earnings on SIF	\$ 20,030,802	1.62%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings		
Average Daily Balance of LGIP	\$4,358,856,117	
Gross Earnings on LGIP	5,969,672	1.62%
Less: Banking Costs	(210)	(0.00)%
DOA Financial Services	(15,165)	(0.01)%
Net Monthly Earnings on LGIP	\$ 5,954,297	1.61%

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS*As of January 31, 2020*

	Amortized Cost \$(000)	% of Portfolio
U.S. Treasuries	1,022,621	6.25%
U.S. Agencies	8,167,405	49.92%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	5,135,289	31.39%
Certificates of Deposit, Bankers Acceptance and Time Deposits	374,100	2.29%
Commercial Paper and Corporate Notes	1,660,478	10.15%
Total	<u>\$ 16,359,893</u>	<u>100.00%</u>

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

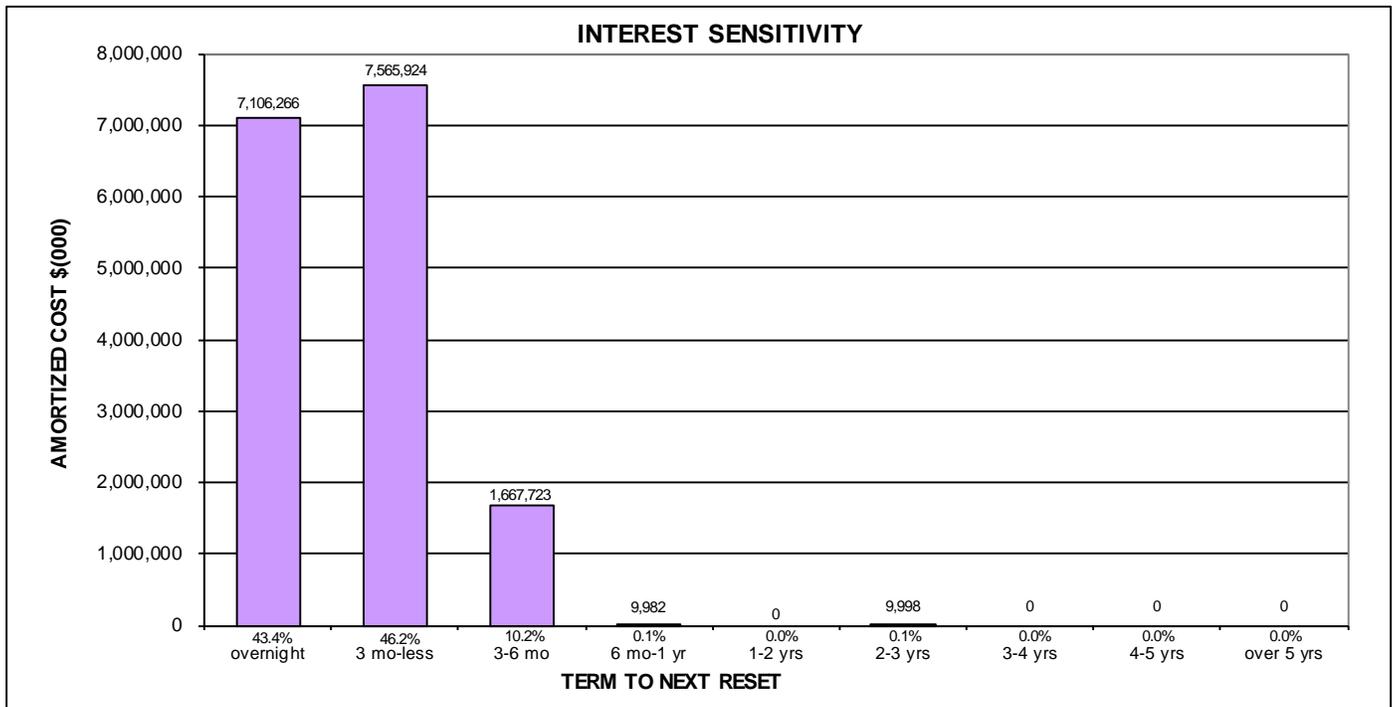
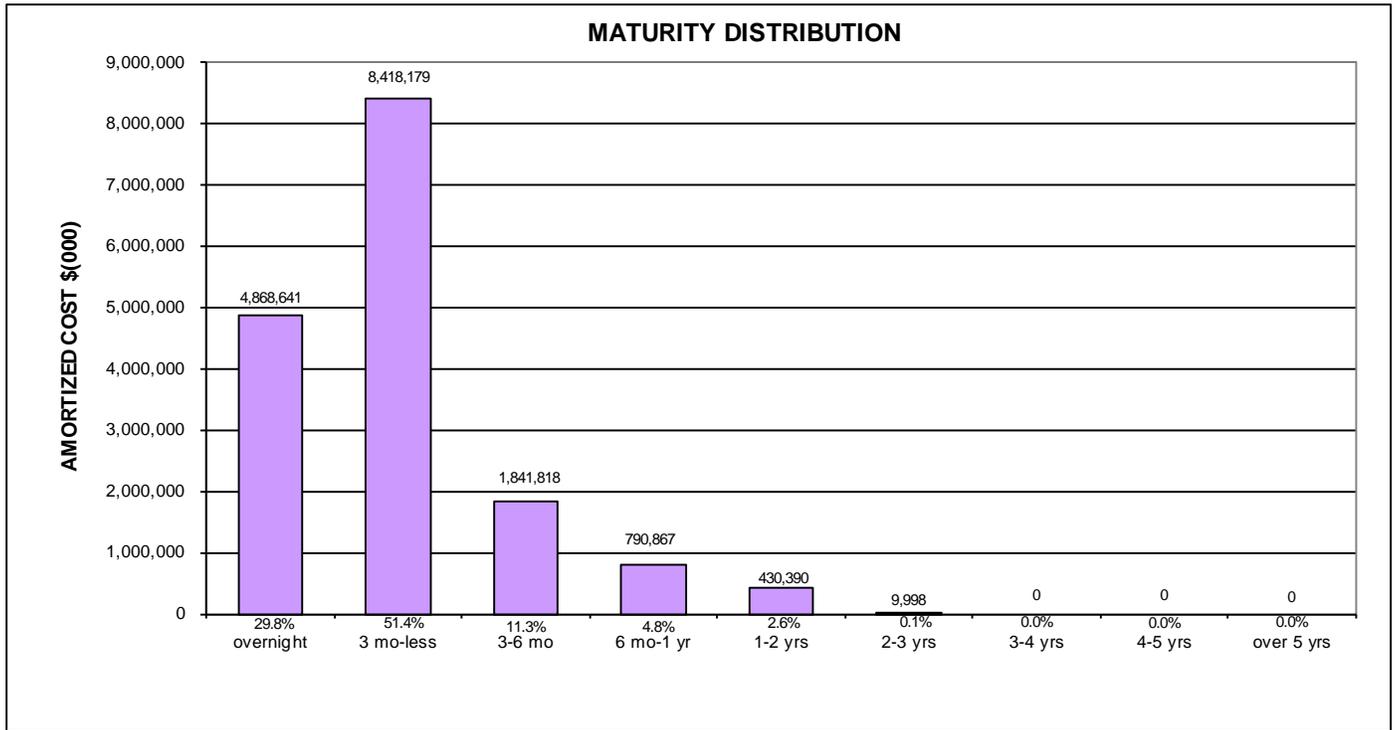
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	4,591,741	28.41%
State of Wisconsin and Agencies	6,897,364	42.67%
Wisconsin Retirement System	4,675,535	28.92%
	<u>\$ 16,164,640</u>	<u>100.00%</u>

Note: The difference between the total of participant's unit shares (\$16,164,640) and the total of the investments (\$16,359,893) 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
1/31/2020	27	9/30/2019	22
12/31/2019	18	8/31/2019	17
11/30/2019	21	7/31/2019	16
10/31/2019	19	6/30/2019	16

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>
<u>2017</u>	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	1.09	1.32
<u>2020</u>	Jan	1.61	1.52	0.89 (e)	1.08 (e)	1.31 (e)

e = estimate