

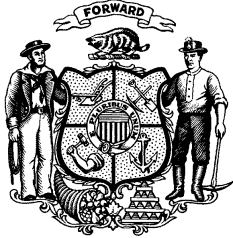
The Pool Page

March 2018

WISCONSIN DEPT OF ADMINISTRATION

Vol. 23, Iss. 3

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
For
March 2018
1.55%**

LGIP Bank Holiday

The LGIP will be closed for business on:

May 28 Memorial Day

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)

**Annualized
Rate based on
Ave Balance**

Monthly Summary of Earnings	\$ Amount	
Average Daily Balance of SIF	\$ 10,207,940,634	
Gross Earnings on SIF	13,569,000	1.56%
Less: Custodial Bank Charge	(19,112)	(0.00)%
Investment Board Expense	(77,281)	(0.01)%
Net Monthly Earnings on SIF	\$ 13,472,597	1.55%

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	\$3,868,356,974	
Gross Earnings on LGIP	5,106,987	1.55%
Less: Banking Costs	(292)	(0.00)%
DOA Financial Services	(15,190)	(0.00)%
Net Monthly Earnings on LGIP	\$ 5,091,505	1.55%

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of March 31, 2018

	Amortized Cost \$(000)	% of Portfolio
Cash	0	0.00%
U.S. Governments:		
Bills	522,879	5.44%
Notes and bonds	89,868	0.94%
Agencies	5,615,791	58.45%
Open Repurchase Agreements	2,563,993	26.68%
Term Repurchase Agreements	0	0.00%
Certificates of Deposit, Bankers Acceptance and Time Deposits	175,710	1.83%
Commercial Paper and Corporate Notes	640,271	6.66%
Total	<u>\$ 9,608,512</u>	<u>100.00%</u>

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

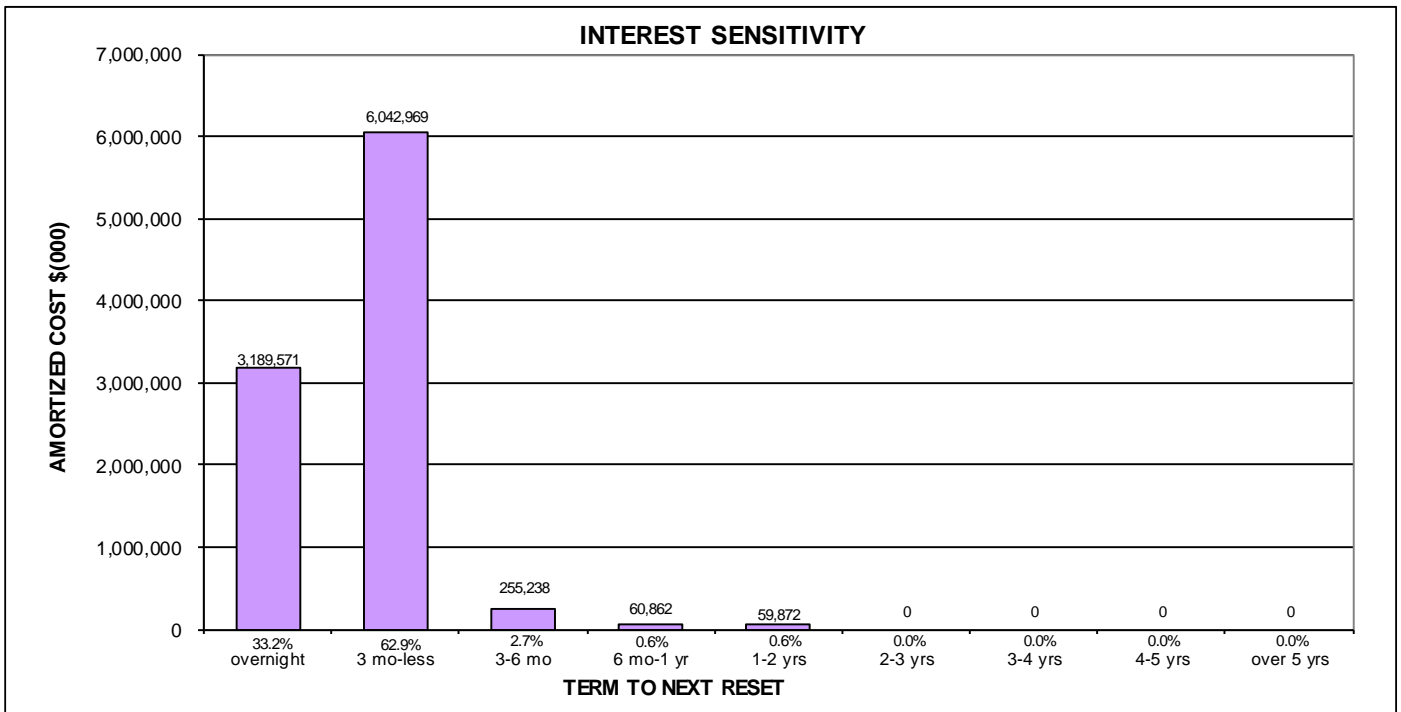
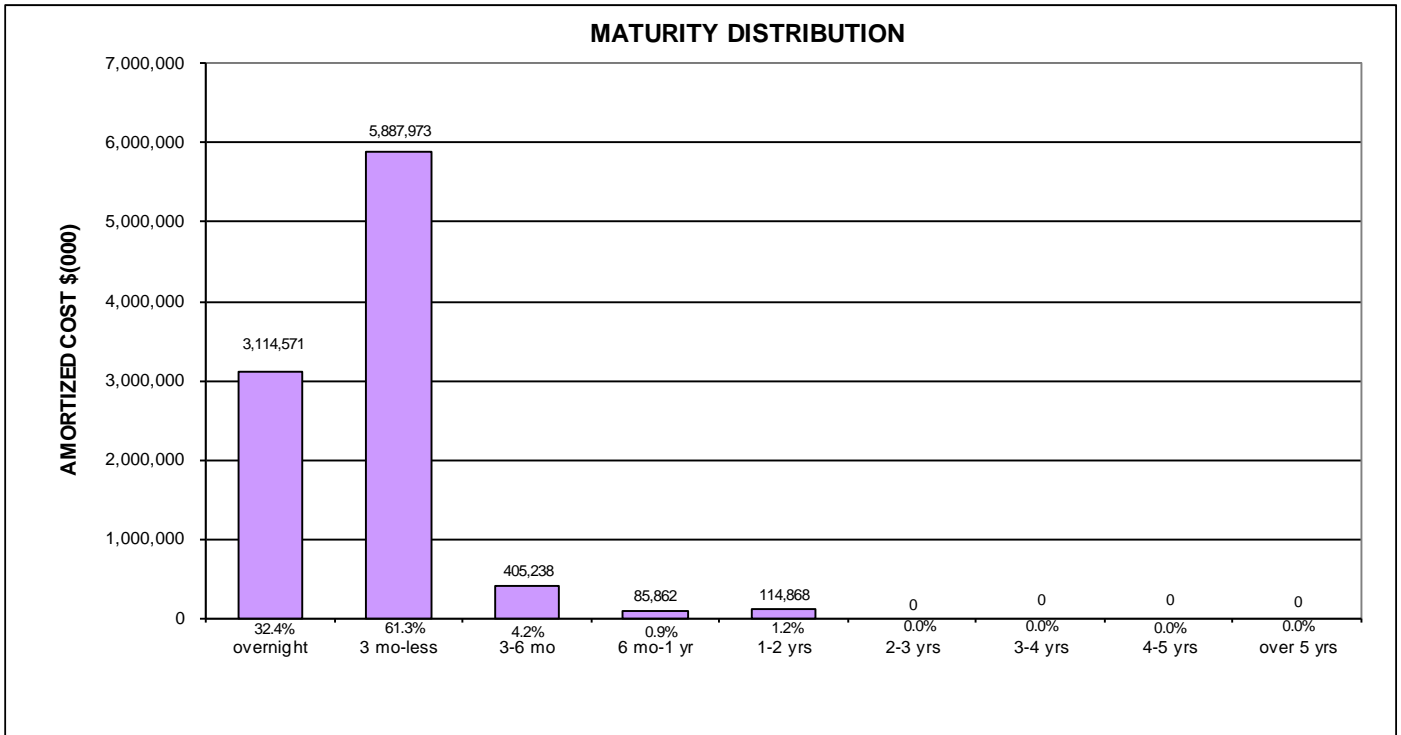
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	4,065,737	43.26%
State of Wisconsin and Agencies	3,509,238	37.34%
Wisconsin Retirement System	1,823,105	19.40%
	<u>\$ 9,398,080</u>	<u>100.00%</u>

Note: The difference between the total of participant's unit shares (\$9,398,080) and the total of the investments (\$9,608,512) 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
3/31/2018	26	11/30/2017	29
2/28/2018	31	10/31/2017	31
1/31/2018	35	9/30/2017	37
12/31/2017	35	8/31/2017	21

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>2015</u>	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
<u>2016</u>	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
<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 (e)	0.88 (e)	1.18 (e)

e = estimate