

The Pool Page

March 2019

WISCONSIN DEPT OF ADMINISTRATION

Vol. 24, Iss. 3

A Monthly Newsletter for LGIP Participants



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

LGIP Bank Holiday

The LGIP will be closed for business on:

April 19
May 27

Good Friday
Memorial Day

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

**Annualized
Rate based on
\$ Amount Ave Balance**

Average Daily Balance of SIF

13,773,586,361

Gross Earnings on SIF

29,128,432 2.49%

Less: Custodial Bank Charge

(18,162) (0.00)%

Investment Board Expense

(156,306) (0.01)%

Net Monthly Earnings on SIF

\$ 28,953,964 2.48%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP

\$4,271,339,487

Gross Earnings on LGIP

8,984,853 2.48%

Less: Banking Costs

(183) (0.00)%

DOA Financial Services

(9,905) (0.01)%

Net Monthly Earnings on LGIP

\$ 8,974,765 2.47%

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of March 31, 2019

	Amortized Cost \$(000)	% of Portfolio
U.S. Treasuries	1,052,315	7.74%
U.S. Agencies	7,473,576	55.00%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	3,489,171	25.68%
Certificates of Deposit, Bankers Acceptance and Time Deposits	314,615	2.32%
Commercial Paper and Corporate Notes	1,257,819	9.26%
Total	\$ 13,587,496	100.00%

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

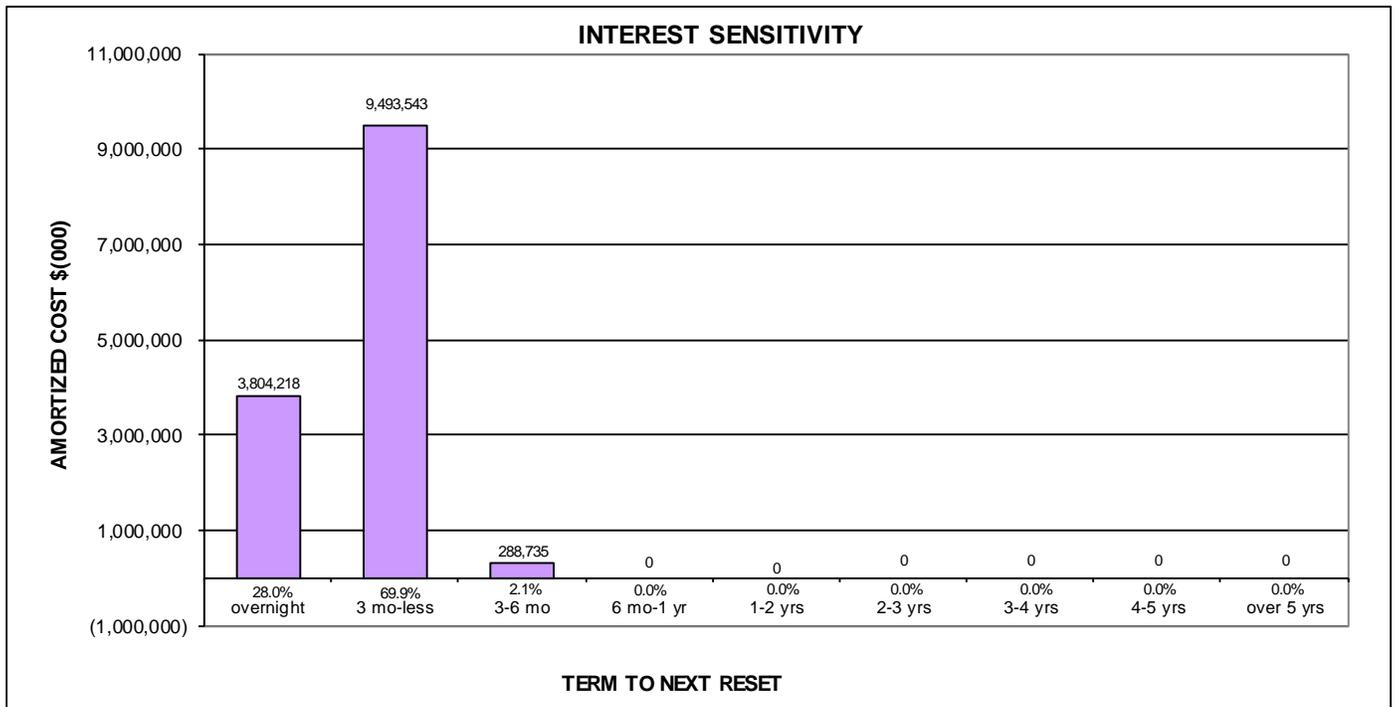
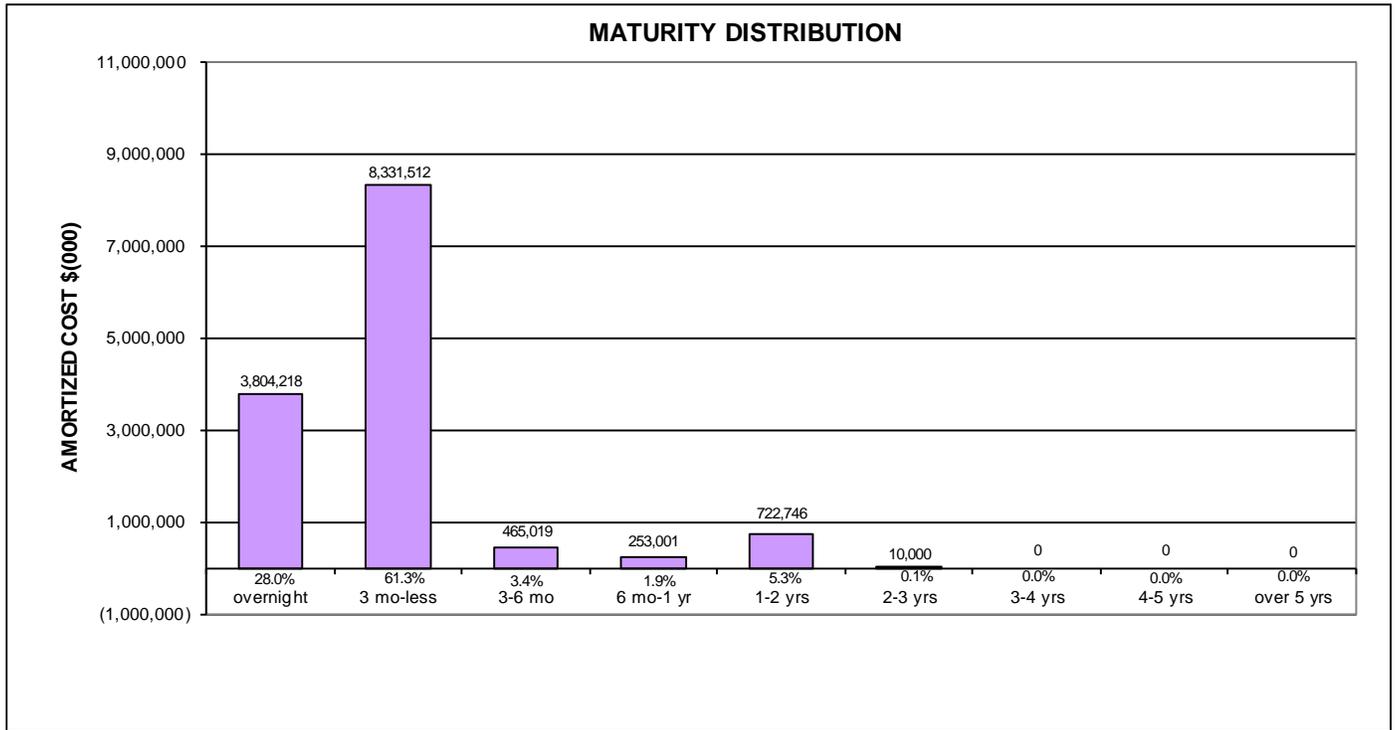
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	4,521,517	33.68%
State of Wisconsin and Agencies	4,059,819	30.24%
Wisconsin Retirement System	4,843,670	36.08%
	\$ 13,425,006	100.00%

Note: The difference between the total of participant's unit shares (\$13,425,006) and the total of the investments (\$13,587,496) 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
3/31/2019	23	11/30/2018	23
2/28/2019	26	10/31/2018	26
1/31/2019	25	9/30/2018	25
12/31/2018	19	8/31/2018	30

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>2016</u>	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	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 (e)	1.86 (e)	2.10 (e)

e = estimate