

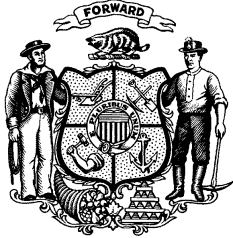
The Pool Page

May 2018

WISCONSIN DEPT OF ADMINISTRATION

Vol. 23, Iss. 5

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
For
May 2018
1.80%**

LGIP Bank Holiday

The LGIP will be closed for business on:

July 4 Independence Day

STATE INVESTMENT FUND (SIF)

**Annualized
Rate based on**

Monthly Summary of Earnings	\$ Amount	Ave Balance
Average Daily Balance of SIF	\$ 10,103,206,191	
Gross Earnings on SIF	15,553,111	1.81%
Less: Custodial Bank Charge	(16,617)	(0.00)%
Investment Board Expense	(77,281)	(0.01)%
Net Monthly Earnings on SIF	\$ 15,459,213	1.80%

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	\$3,614,941,981	
Gross Earnings on LGIP	5,532,559	1.80%
Less: Banking Costs	(282)	(0.00)%
DOA Financial Services	(10,283)	(0.00)%
Prior Month Interest Adj.	22,233	0.00%
Net Monthly Earnings on LGIP	\$ 5,544,227	1.80%

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of May 31, 2018

	Amortized Cost \$(000)	% of Portfolio
Cash	0	0.00%
U.S. Governments:		
Bills	373,916	3.60%
Notes and bonds	109,884	1.06%
Agencies	4,805,385	46.30%
Open Repurchase Agreements	3,651,118	35.18%
Term Repurchase Agreements	0	0.00%
Certificates of Deposit, Bankers Acceptance and Time Deposits	249,926	2.41%
Commercial Paper and Corporate Notes	<u>1,187,793</u>	<u>11.45%</u>
Total	<u>\$ 10,378,022</u>	<u>100.00%</u>

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

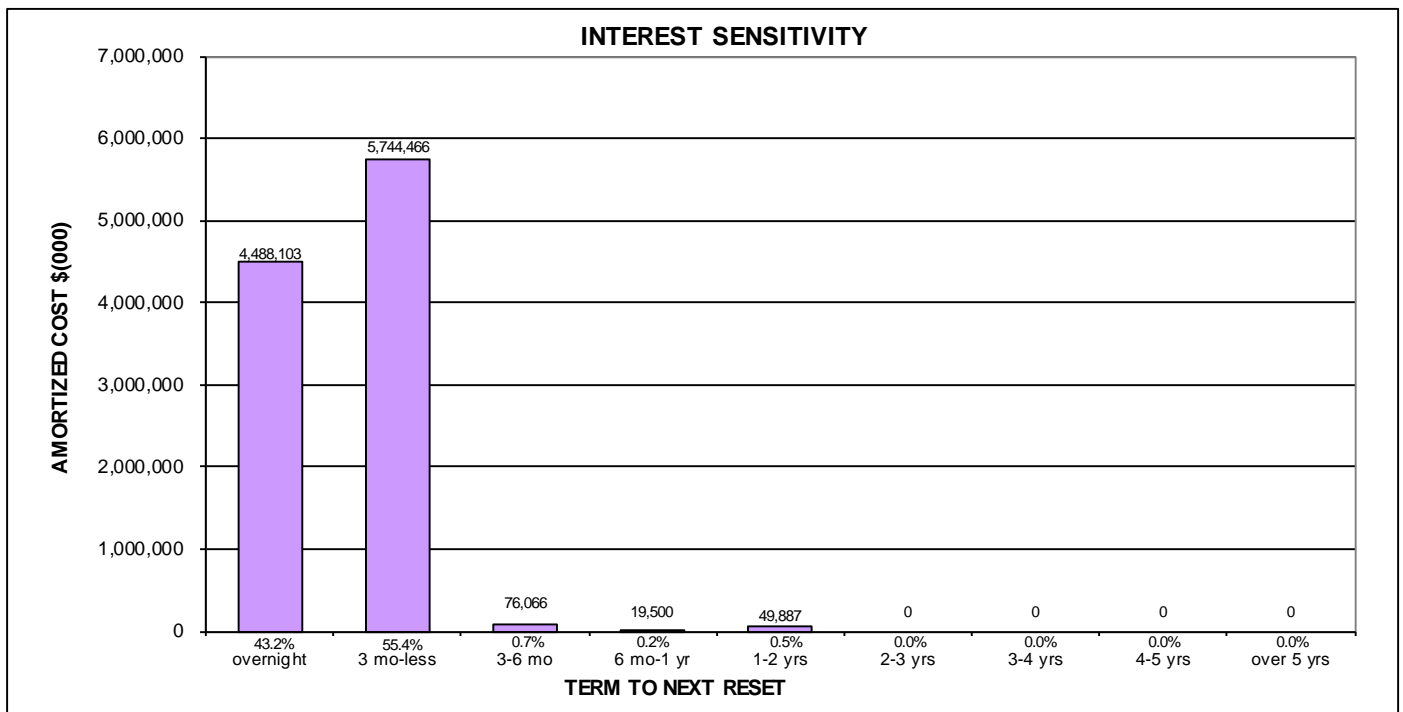
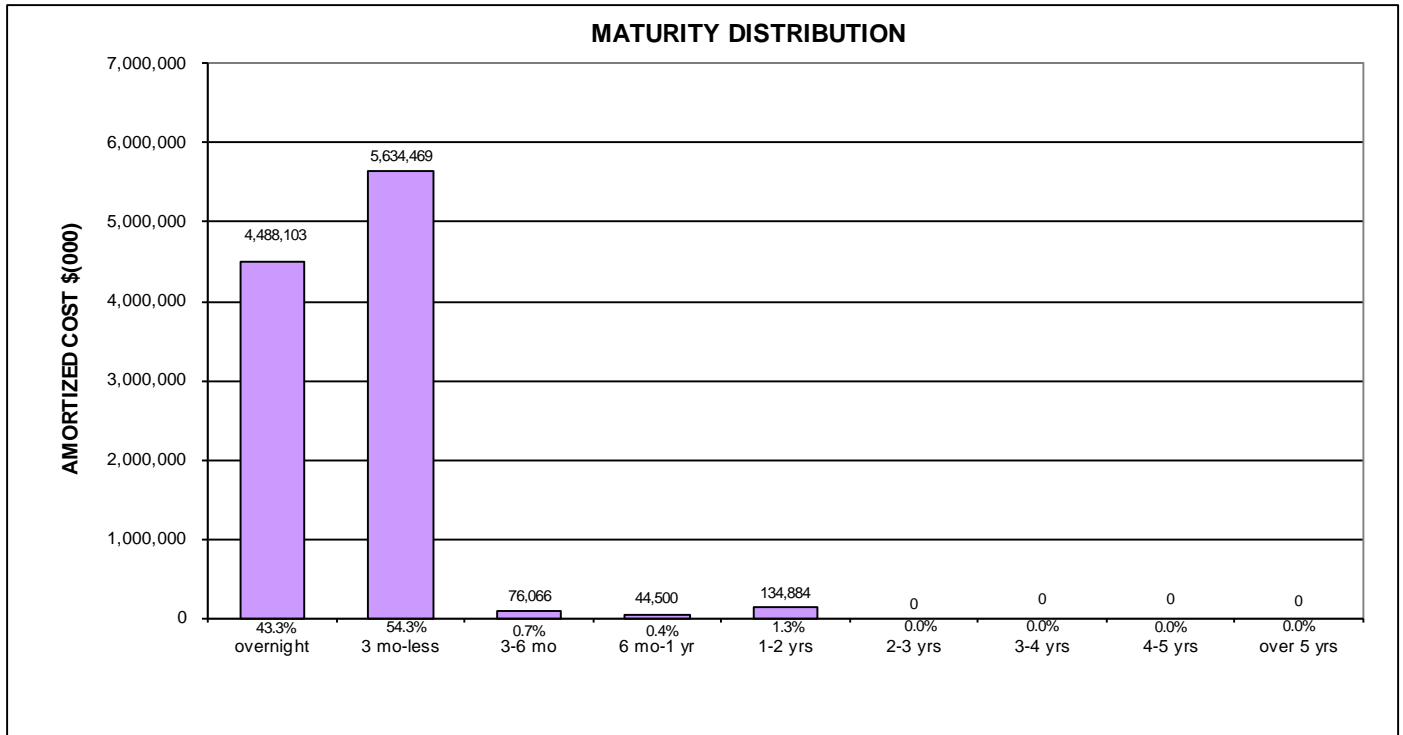
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,502,701	34.41%
State of Wisconsin and Agencies	4,686,697	46.04%
Wisconsin Retirement System	<u>1,990,675</u>	<u>19.55%</u>
	<u>\$ 10,180,073</u>	<u>100.00%</u>

Note: The difference between the total of participant's unit shares (\$10,180,073) and the total of the investments (\$10,378,022) 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
5/31/2018	26	1/31/2018	35
4/30/2018	22	12/31/2017	35
3/31/2018	26	11/30/2017	29
2/28/2018	31	10/31/2017	31

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>	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	0.89	1.16
	Apr	1.73	1.76	0.99	1.02	1.31
	May	1.80	1.86	1.01 (e)	1.08 (e)	1.40 (e)

e = estimate