

# The Pool Page

November 2018

WISCONSIN DEPT OF ADMINISTRATION

Vol. 23, Iss. 11

*A Monthly Newsletter for LGIP Participants*



The LGIP has a new security measure to protect your account. You will be able to choose a security question and answer to protect your account from unauthorized use. The security question/answer is used to validate your account access. To assist us in this new security measure, please select a security question and answer on the LGIP website under your account settings. If you do not have online access, please contact the LGIP Administrator at [lgip@wisconsin.gov](mailto:lgip@wisconsin.gov).

### 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](mailto: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>

**The Annual Interest Rate  
For  
November 2018  
2.27%**

### LGIP Bank Holiday

The LGIP will be closed for business on:

December 25	Christmas Day
January 1	New Years Day
January 21	Martin Luther King, Jr. Day

## STATE INVESTMENT FUND (SIF)

### Monthly Summary of Earnings

Average Daily Balance of SIF

**9,713,489,232**

Gross Earnings on SIF

18,330,314 ▲ 2.29%

Less: Custodial Bank Charge

(15,702) ▼ (0.00)%

Investment Board Expense

(157,286) ▼ (0.02)%

**Net Monthly Earnings on SIF**

**\$ 18,157,326 ▲ 2.27%**

**Annualized  
Rate based on  
Ave Balance**

## LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

### Monthly Summary of Earnings

Average Daily Balance of LGIP

**\$3,079,560,966**

Gross Earnings on LGIP

5,760,026 2.27%

Less: Banking Costs

(248) ▼ (0.00)%

DOA Financial Services

(9,827) ▼ (0.00)%

**Net Monthly Earnings on LGIP**

**\$ 5,749,951 2.27%**

**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS**

As of November 30, 2018

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
U.S. Treasuries	708,312	7.14%
U.S. Agencies	5,149,406	51.91%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	2,805,781	28.29%
Certificates of Deposit, Bankers Acceptance and Time Deposits	136,712	1.38%
Commercial Paper and Corporate Notes	<u>1,118,533</u>	<u>11.28%</u>
<b>Total</b>	<b><u>\$ 9,918,744</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**

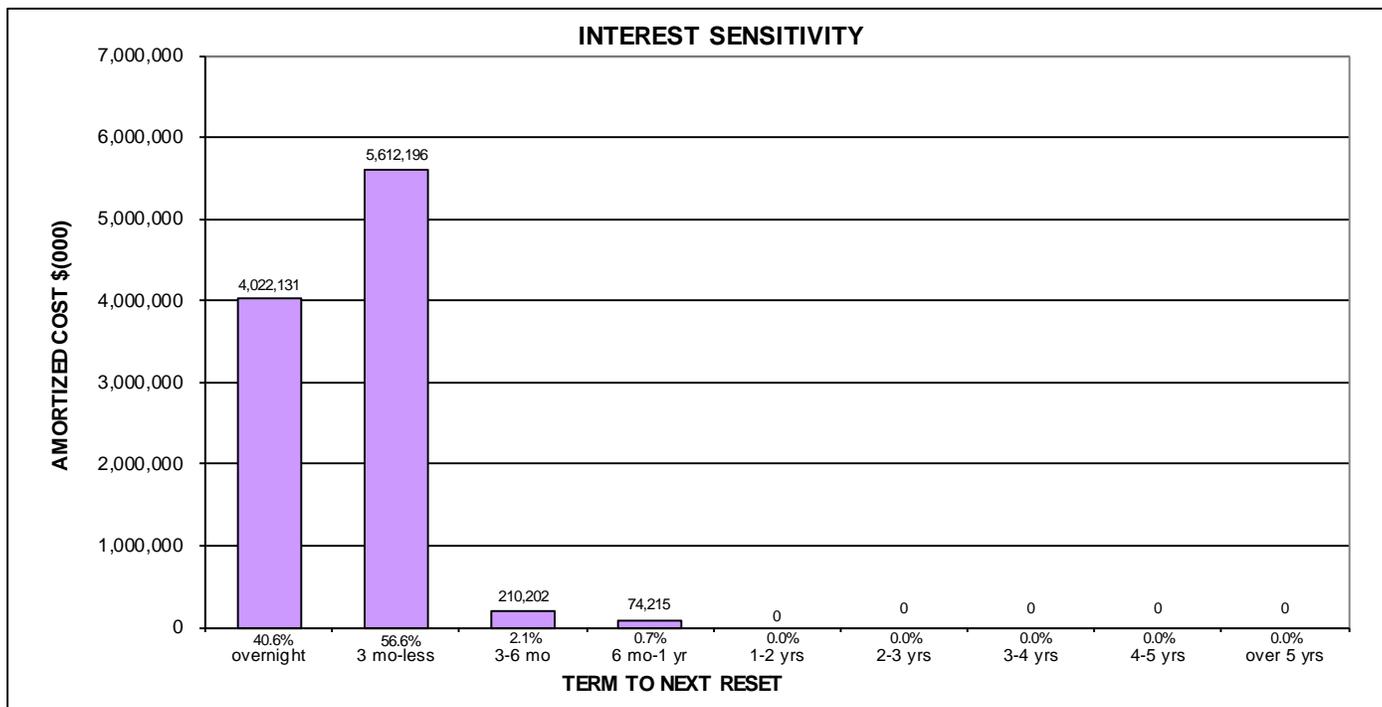
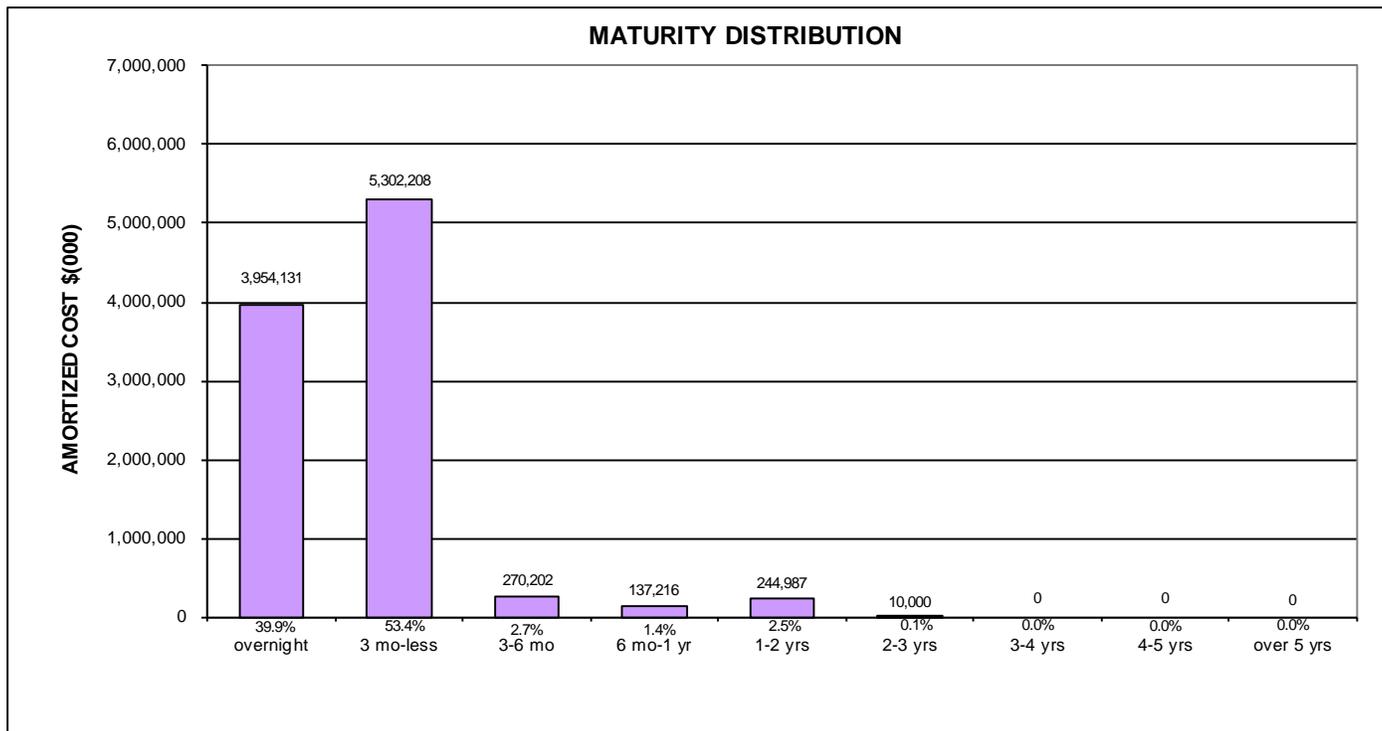
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	3,079,474	31.58%
State of Wisconsin and Agencies	4,832,856	49.55%
Wisconsin Retirement System	<u>1,840,548</u>	<u>18.87%</u>
	<b><u>\$ 9,752,878</u></b>	<b><u>100.00%</u></b>

Note: The difference between the total of participant's unit shares (\$9,752,878) and the total of the investments (\$9,918,744) 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>
11/30/2018	23	7/31/2018	28
10/31/2018	26	6/30/2018	20
9/30/2018	25	5/31/2018	26
8/31/2018	30	4/30/2018	22

**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>2015</u></b>	Dec	0.19	0.23	0.01	0.01	0.05
<b><u>2016</u></b>	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
<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 (e)	1.64 (e)	1.88 (e)

e = estimate