

# The Pool Page

October 2018

WISCONSIN DEPT OF ADMINISTRATION

Vol. 23, Iss. 10

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  
October 2018  
2.20%**

## LGIP Bank Holiday

The LGIP will be closed for business on:

November 12	Veterans Day
November 22	Thanksgiving Day
December 25	Christmas Day

## STATE INVESTMENT FUND (SIF)

### Monthly Summary of Earnings

	\$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	\$ 9,581,197,098	
Gross Earnings on SIF	18,059,690 <span style="color:red">▼</span>	2.22%
Less: Custodial Bank Charge	(18,201) <span style="color:green">▲</span>	(0.00)%
Investment Board Expense	(157,286) <span style="color:green">▲</span>	(0.02)%

**Net Monthly Earnings on SIF \$ 17,884,203 ▼ 2.20%**

## LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

### Monthly Summary of Earnings

Average Daily Balance of LGIP	\$3,253,461,292	
Gross Earnings on LGIP	6,074,767	2.20%
Less: Banking Costs	(196) <span style="color:green">▲</span>	(0.00)%
DOA Financial Services	(9,304) <span style="color:green">▲</span>	(0.00)%

**Net Monthly Earnings on LGIP \$ 6,065,267 2.20%**

**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS**

As of October 31, 2018

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
U.S. Treasuries	732,698	7.05%
U.S. Agencies	5,350,331	51.51%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	3,163,227	30.45%
Certificates of Deposit, Bankers Acceptance and Time Deposits	284,602	2.74%
Commercial Paper and Corporate Notes	857,025	8.25%
<b>Total</b>	<b>\$ 10,387,883</b>	<b>100.00%</b>

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

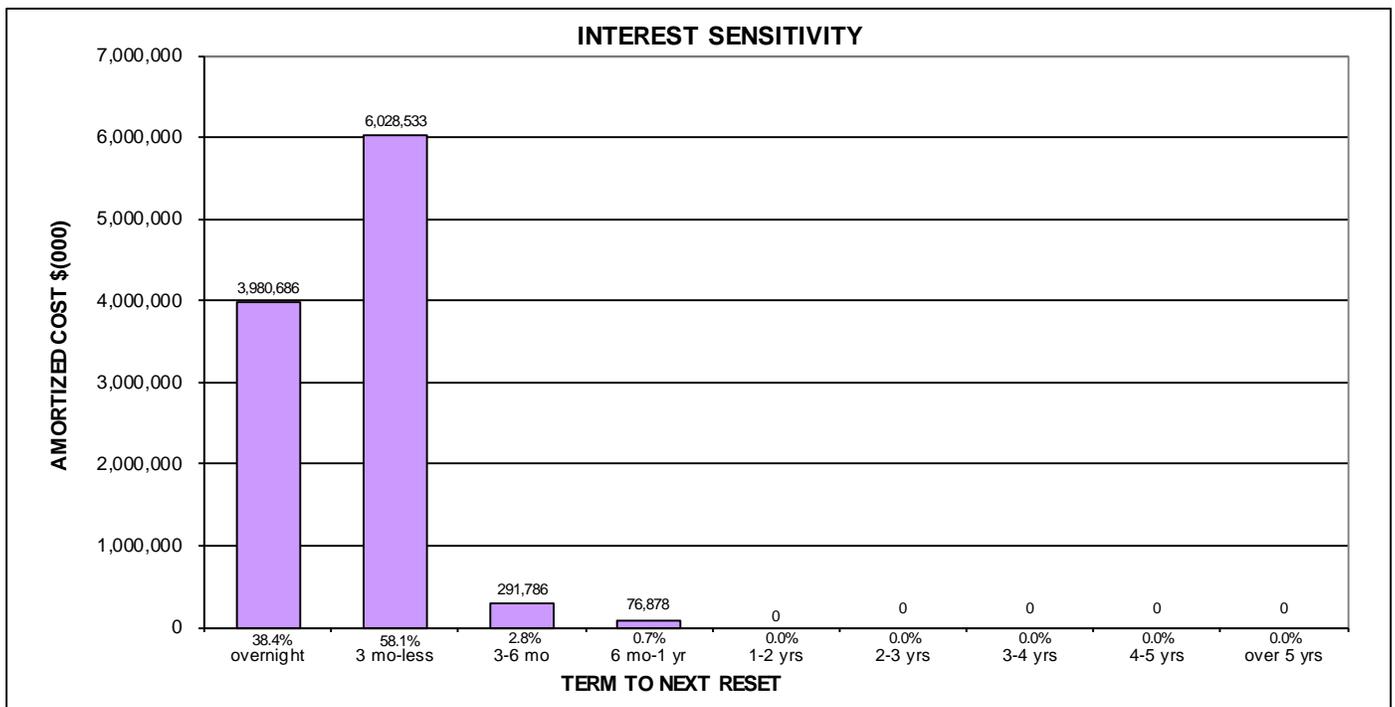
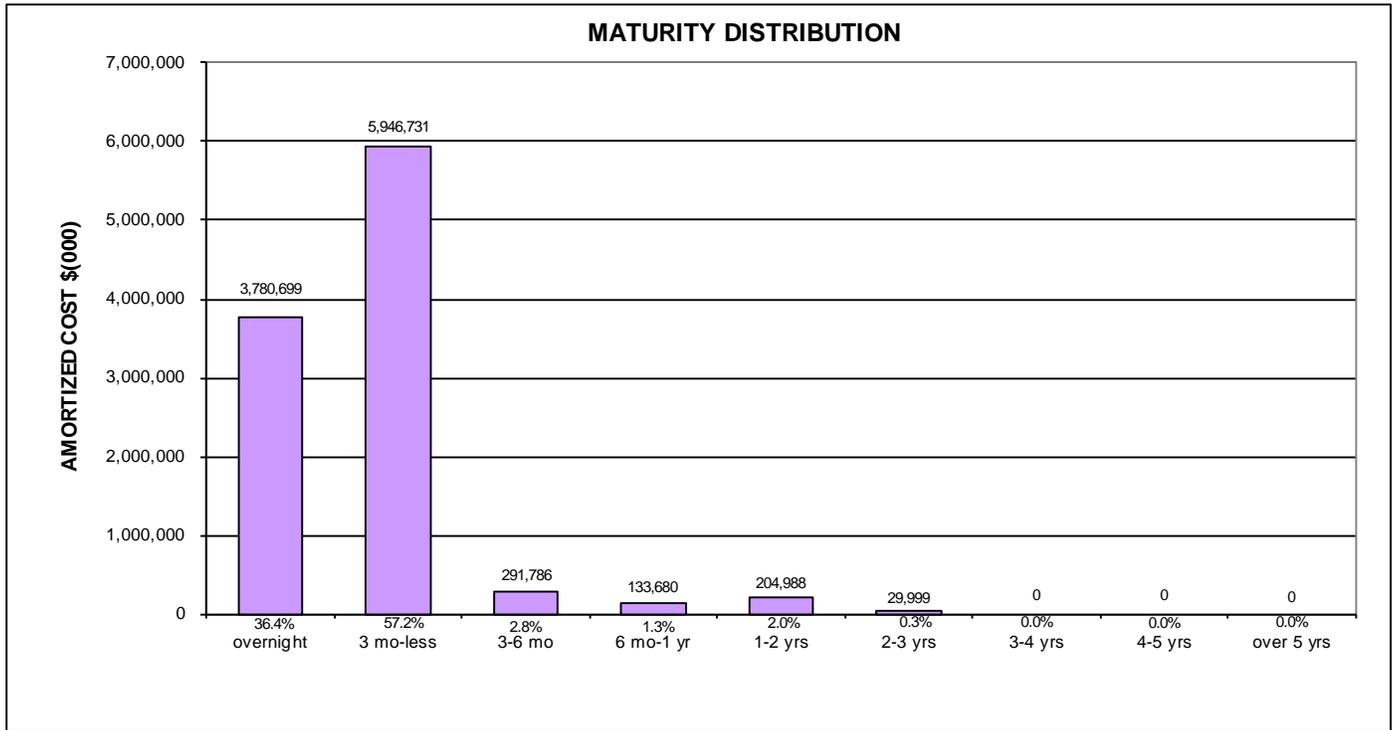
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	3,092,809	30.10%
State of Wisconsin and Agencies	5,420,376	52.74%
Wisconsin Retirement System	1,763,692	17.16%
	<b>\$ 10,276,877</b>	<b>100.00%</b>

Note: The difference between the total of participant's unit shares (\$10,276,877) and the total of the investments (\$10,387,883) 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>
10/31/2018	26	6/30/2018	20
9/30/2018	25	5/31/2018	26
8/31/2018	30	4/30/2018	22
7/31/2018	28	3/31/2018	26

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>	Nov	0.14	0.12	0.00	0.01	0.02
	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 (e)	1.54 (e)	1.80 (e)

e = estimate