The Pool Page

December 2017 WISCONSIN DEPT OF ADMINISTRATION Vol. 22, Iss. 12

A Monthly Newsletter for LGIP Participants

The Annual Interest Rate For December 2017 1.21%

LGIP Bank Holiday

The LGIP will be closed for business on:

January 1	New Years Day
January 15	Martin Luther King, Jr. Day
February 19	President's 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)

Monthly Summary of Earnings

		$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	$	8,009,598,493	
Gross Earnings on SIF		8,361,278	1.23%
Less: Custodial Bank Charge		(19,108)	(0.00)%
Investment Board Expense		(85,859)	(0.02)%
Net Monthly Earnings on SIF	**$**	**8,256,311**	**1.21%**

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP		$2,944,009,121	
Gross Earnings on LGIP		3,034,706	1.21%
Less: Banking Costs		(245)	(0.00)%
DOA Financial Services		(9,945)	(0.00)%
Net Monthly Earnings on LGIP	**$**	**3,024,516**	**1.21%**

Directory

LGIP Program
Toll Free Number……..877- 947-7665
…….. 877-WIS-POOL

LGIP Administrator
Shawn Grulke ....…..…..... (608) 266-3711
EFAX Number....…....….. (608) 223-6578
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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 MONTHLY PORTFOLIO ANALYSIS

As of December 31, 2017

	Amortized Cost $(000)	% of Portfolio
Cash	0	0.00%
U.S. Governments:		
Bills	338,091	3.92%
Notes and bonds	59,851	0.69%
Agencies	5,747,928	66.65%
Open Repurchase Agreements	1,613,000	18.71%
Term Repurchase Agreements	0	0.00%
Certificates of Deposit, Bankers Acceptance and Time Deposits	131,242	1.52%
Commercial Paper and Corporate Notes	733,814	8.51%
Total	**$ 8,623,926**	**100.00%**

Book Value Conversion (FV/BV Factor)	**100.00%**

SUMMARY OF INVESTMENT FUND PARTICIPANTS

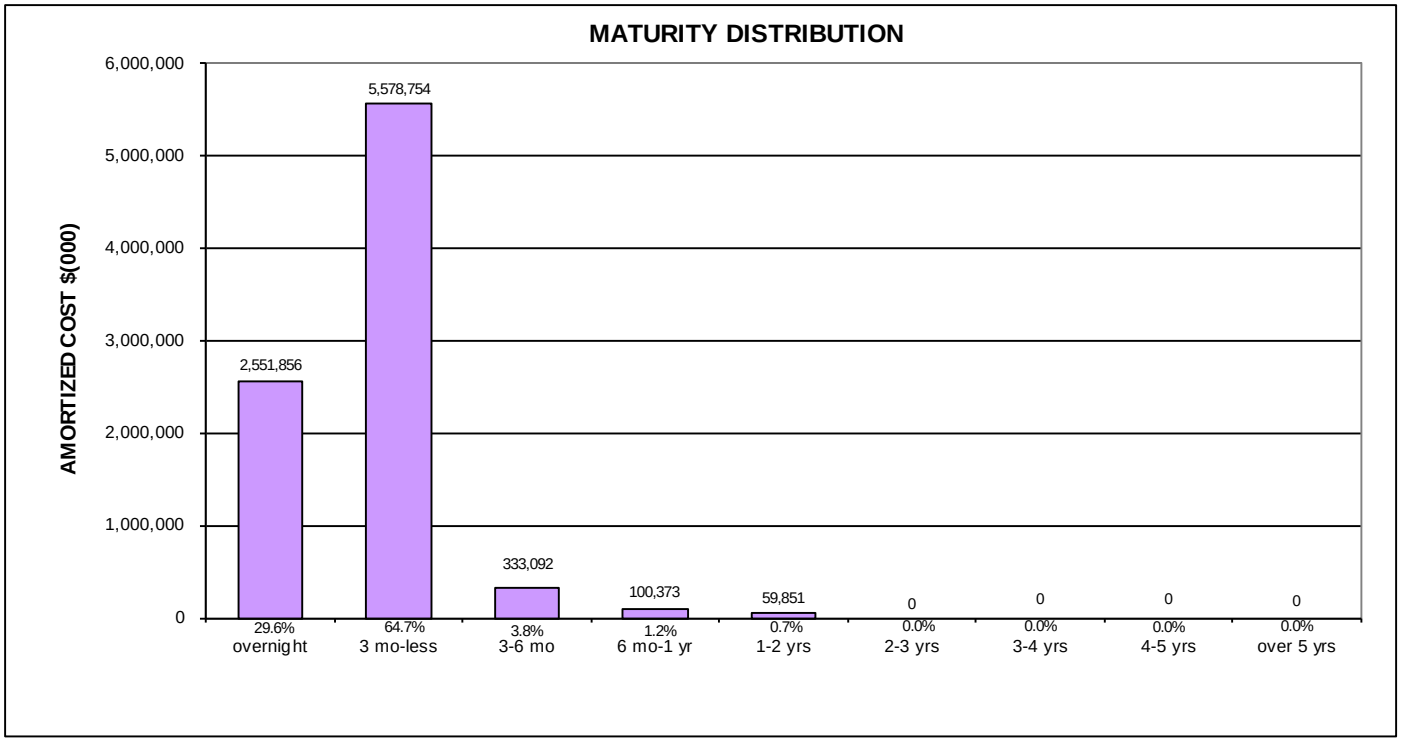
	Par Amount $(000)	% of Portfolio
Local Government Investment Pool	3,168,958	37.38%
State of Wisconsin and Agencies	3,847,193	45.39%
Wisconsin Retirement System	1,460,178	17.23%
	$ 8,476,329	**100.00%**

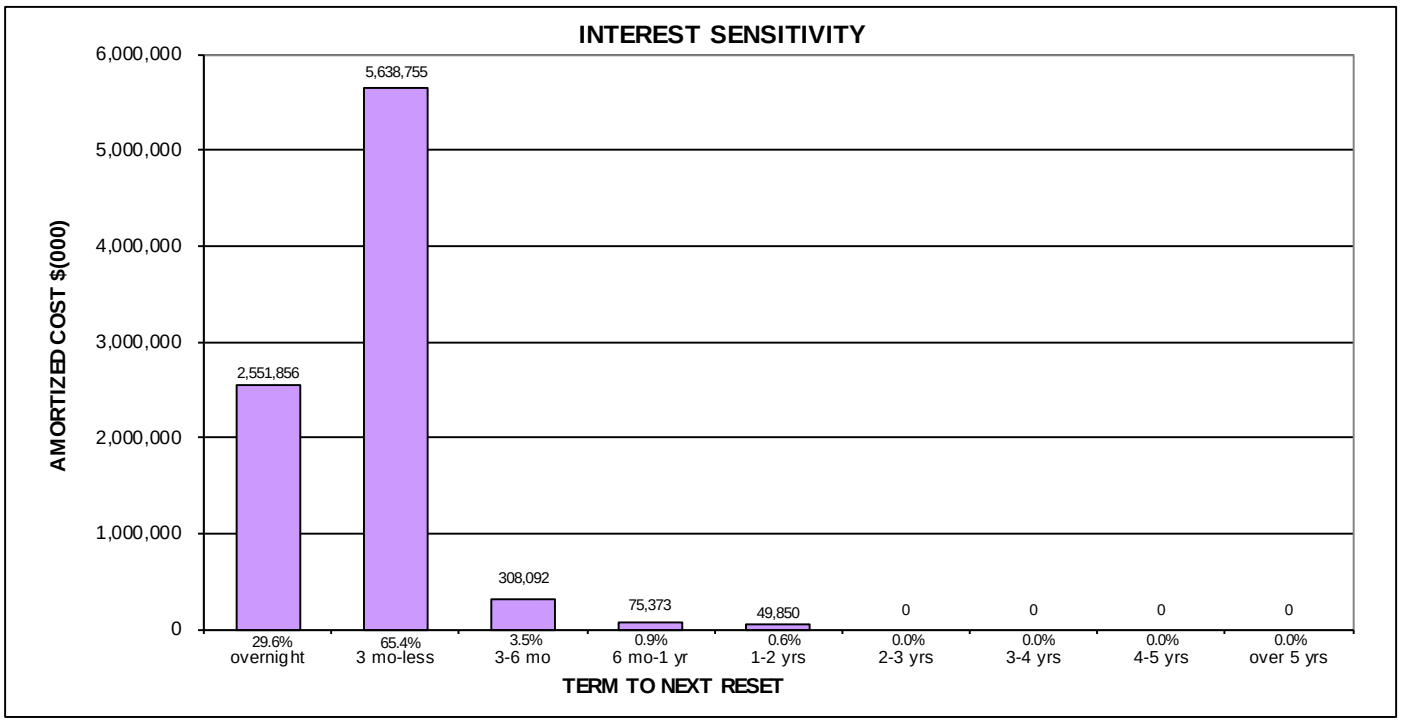
Note: The difference between the total of participant's unit shares ($8,476,329) and the total of the investments ($8,623,926) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
12/31/2017	35	8/31/2017	21
11/30/2017	29	7/31/2017	29
10/31/2017	31	6/30/2017	29
9/30/2017	37	5/31/2017	38

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

		LGIP Net Annual Rate	90 Day Treasury Bill	Repurchase Agreements	Crane Government MMFD	Crane MMFD Average
2015	Jan	0.10	0.03	0.00	0.01	0.02
	Feb	0.11	0.03	0.00	0.01	0.02
	Mar	0.12	0.03	0.00	0.01	0.02
	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
2016	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
2017	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 (e)	0.58 (e)	0.87 (e)

e = estimate