

# The Pool Page

January 2017

WISCONSIN DEPT OF ADMINISTRATION

Vol. 22, Iss. 1

*A Monthly Newsletter for LGIP Participants*



**The Annual Interest Rate  
For  
January 2017  
0.53**

### LGIP Bank Holiday

The LGIP will be closed for business on:

February 20	Presidents' Day
April 14	Good Friday
May 29	Memorial Day

The quarterly State of Wisconsin Investment Board portfolio performance for the period ending 12/31/16 is now available on the LGIP website. :

<http://www.doa.state.wi.us/divisions/budget-and-finance/LGIP>

<b>STATE INVESTMENT FUND (SIF)</b>	<b>Annualized</b>
Monthly Summary of Earnings	<b>Rate based on</b>
	<b>\$ Amount</b>
	<b>Ave Balance</b>
Average Daily Balance of SIF	\$ 11,898,061,600
Gross Earnings on SIF	5,543,407 0.55%
Less: Custodial Bank Charge	(16,792) (0.00)%
Investment Board Expense	(137,822) (0.02)%
<b>Net Monthly Earnings on SIF</b>	<b>\$ 5,388,793 0.53%</b>

### Directory

#### **LGIP Program**

Toll Free Number.....877- 947-7665  
..... 877-WIS-POOL

#### **LGIP Administrator**

Sarah Vance..... (608) 266-3711  
FAX Number..... (608) 223-6578  
Email.....lgip@wisconsin.gov

#### **LGIP Fund Manager-Investment Bd.**

Andrea Ruiz/Gretchen Wegner/Ping Wong..... (608) 266-2045

#### **LGIP Homepage**

<http://www.doa.state.wi.us/Divisions/Budget-And-Finance/LGIP>

#### **LGIP Account Access**

<http://lgip.wisconsin.gov>

### **LOCAL GOVERNMENT INVESTMENT POOL (LGIP)**

#### Monthly Summary of Earnings

Average Daily Balance of LGIP	\$3,419,506,217
Gross Earnings on LGIP	1,549,162 0.53%
Less: DOA Accounting Charges	(1,686) (0.00)%
Banking Costs	(374) (0.00)%
DOA Financial Services	(9,805) (0.00)%

<b>Net Monthly Earnings on LGIP</b>	<b>\$ 1,537,297 0.53%</b>
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**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS**

As of January 31, 2017

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
Cash	0	0.00%
U.S. Governments:		
Bills	1,165,742	8.60%
Notes and bonds	325,137	2.40%
Agencies	9,388,818	69.24%
Open Repurchase Agreements	1,023,000	7.54%
Term Repurchase Agreements	160,000	1.18%
Certificates of Deposit and Bankers Acceptance	158,579	1.17%
Commercial Paper and Corporate Notes	1,337,861	9.87%
<b>Total</b>	<b>\$ 13,559,137</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**

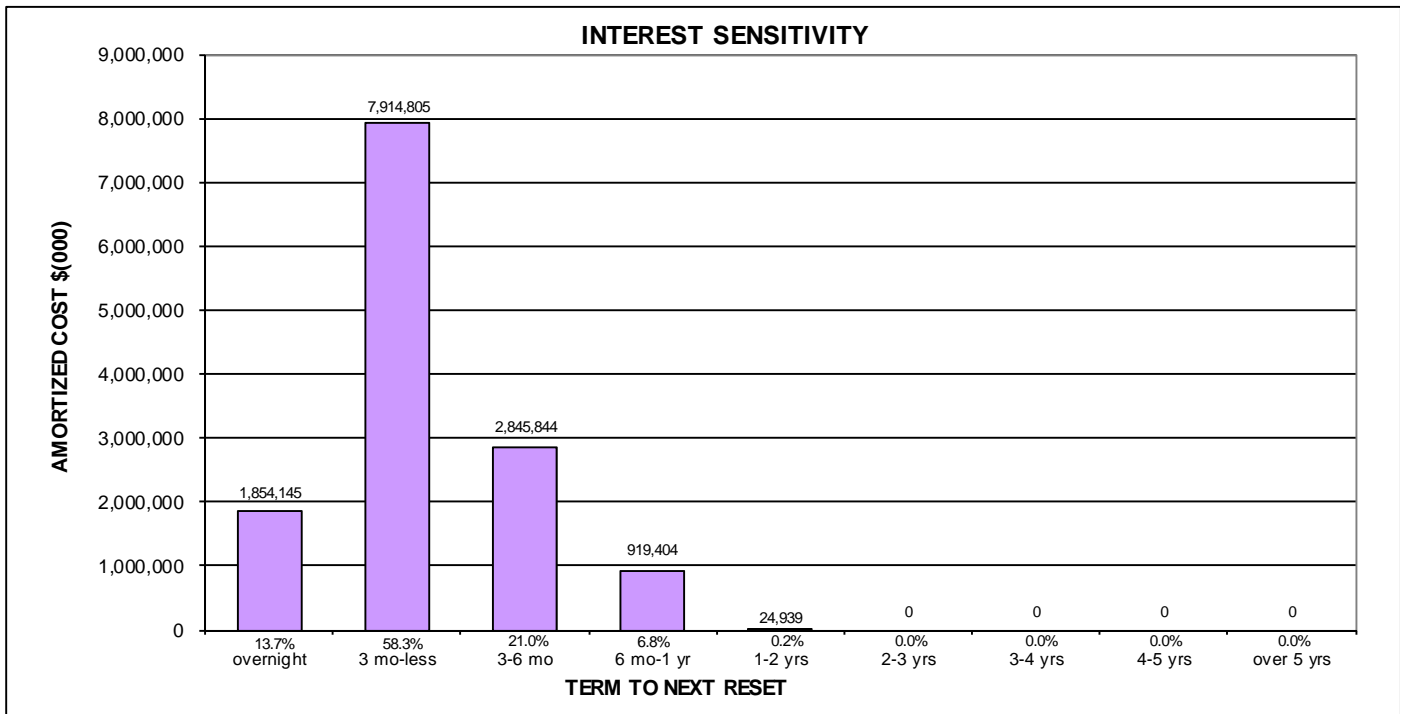
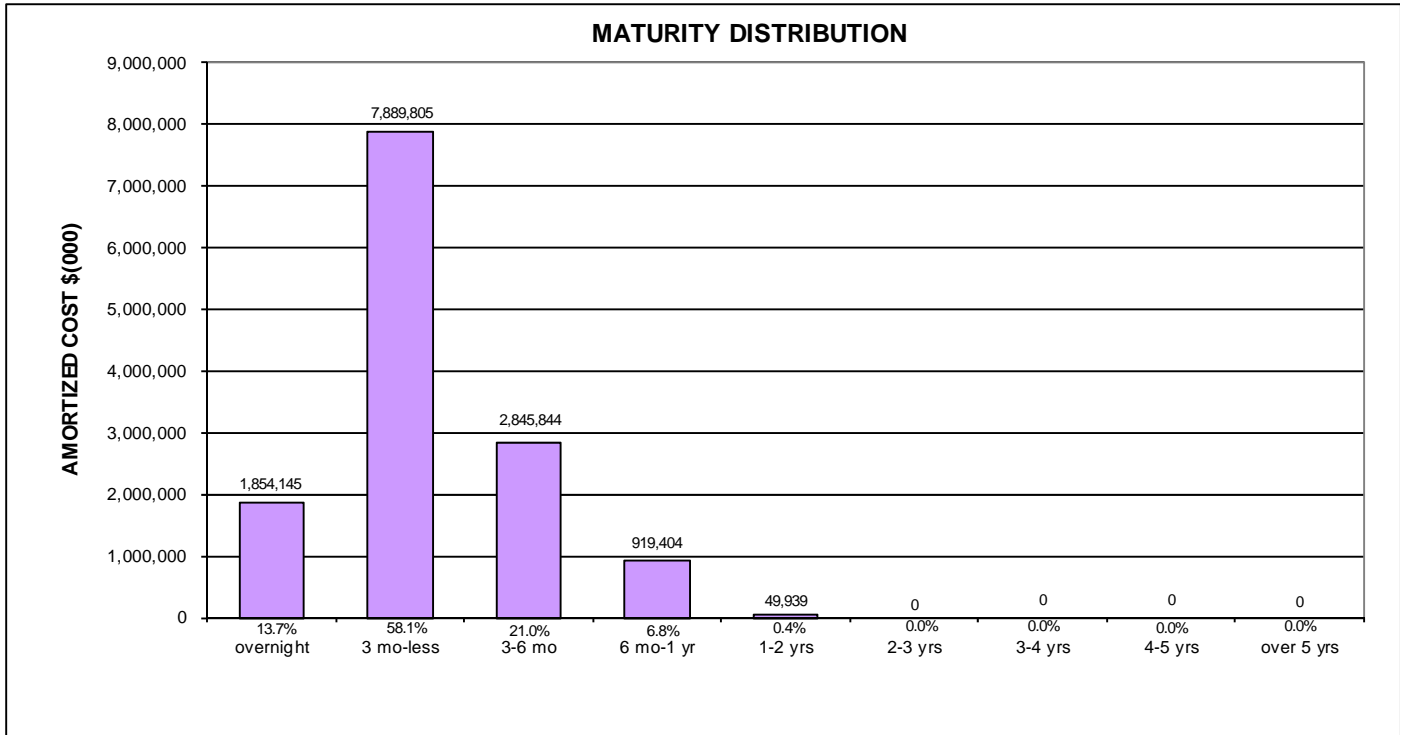
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	3,672,935	27.51%
State of Wisconsin and Agencies	4,348,223	32.56%
Wisconsin Retirement System	5,332,405	39.93%
	<b>\$ 13,353,563</b>	<b>100.00%</b>

Note: The difference between the total of participant's unit shares (\$13,353,563) and the total of the investments (\$13,559,137) 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>
1/31/2017	69	9/30/2016	75
12/31/2016	61	8/31/2016	78
11/30/2016	64	7/31/2016	73
10/31/2016	71	6/30/2016	67

**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>iMoneyNet</u> <u>Government MMFD</u>	<u>iMoneyNet</u> <u>All Taxable MMFD</u>
<b><u>2014</u></b>	Feb	0.08	0.05	0.00	0.01	0.01
	Mar	0.10	0.05	0.00	0.01	0.01
	Apr	0.09	0.03	0.00	0.01	0.01
	May	0.09	0.03	0.00	0.01	0.02
	Jun	0.09	0.04	0.00	0.01	0.01
	Jul	0.09	0.03	0.00	0.01	0.01
	Aug	0.08	0.03	0.00	0.01	0.01
	Sep	0.08	0.02	0.00	0.01	0.01
	Oct	0.08	0.02	0.00	0.01	0.01
	Nov	0.09	0.02	0.00	0.01	0.01
	Dec	0.09	0.03	0.01	0.01	0.02
	<b><u>2015</u></b>	Jan	0.10	0.03	0.00	0.01
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	0.03
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	0.03	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	0.02	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	0.06	0.21
<b><u>2017</u></b>	Jan	0.53	0.51	0.01(e)	0.06(e)	0.26(e)