

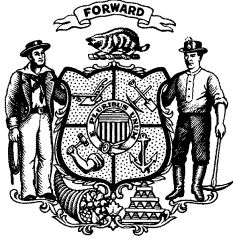
The Pool Page

July 2017

WISCONSIN DEPT OF ADMINISTRATION

Vol. 22, Iss. 7

A Monthly Newsletter for LGIP Participants



The quarterly State of Wisconsin Investment Board portfolio performance for the period ending 6/30/17 is available on the LGIP website:

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

Directory

LGIP Program

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LGIP Homepage

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

LGIP Account Access

<http://lgip.wisconsin.gov>

**The Annual Interest Rate
For
July 2017
0.88%**

LGIP Bank Holiday

The LGIP will be closed for business on:

September 4 Labor Day
October 9 Columbus Day

Gross Earnings on SIF	7,127,258	0.90%
Less: Custodial Bank Charge	(16,785)	(0.00)%
Investment Board Expense	(130,311)	(0.02)%
Net Monthly Earnings on SIF	\$ 6,980,162	0.89%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$3,431,748,775	
Gross Earnings on LGIP	2,581,723	0.89%
Less: Banking Costs	(262)	(0.00)%
DOA Financial Services	(3,947)	(0.01)%
Net Monthly Earnings on LGIP	\$ 2,577,514	0.88%

As of July 31, 2017

	Amortized Cost \$(000)	% of Portfolio
Cash	0	0.00%
U.S. Governments:		
Bills	519,232	5.77%
Notes and bonds	50,006	0.56%
Agencies	5,588,627	62.17%
Open Repurchase Agreements	1,660,000	18.47%
Term Repurchase Agreements	0	0.00%
Certificates of Deposit and		
Bankers Acceptance	138,021	1.53%
Commercial Paper and		
Corporate Notes	1,033,401	11.50%
Total	\$ 8,989,287	100.00%

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

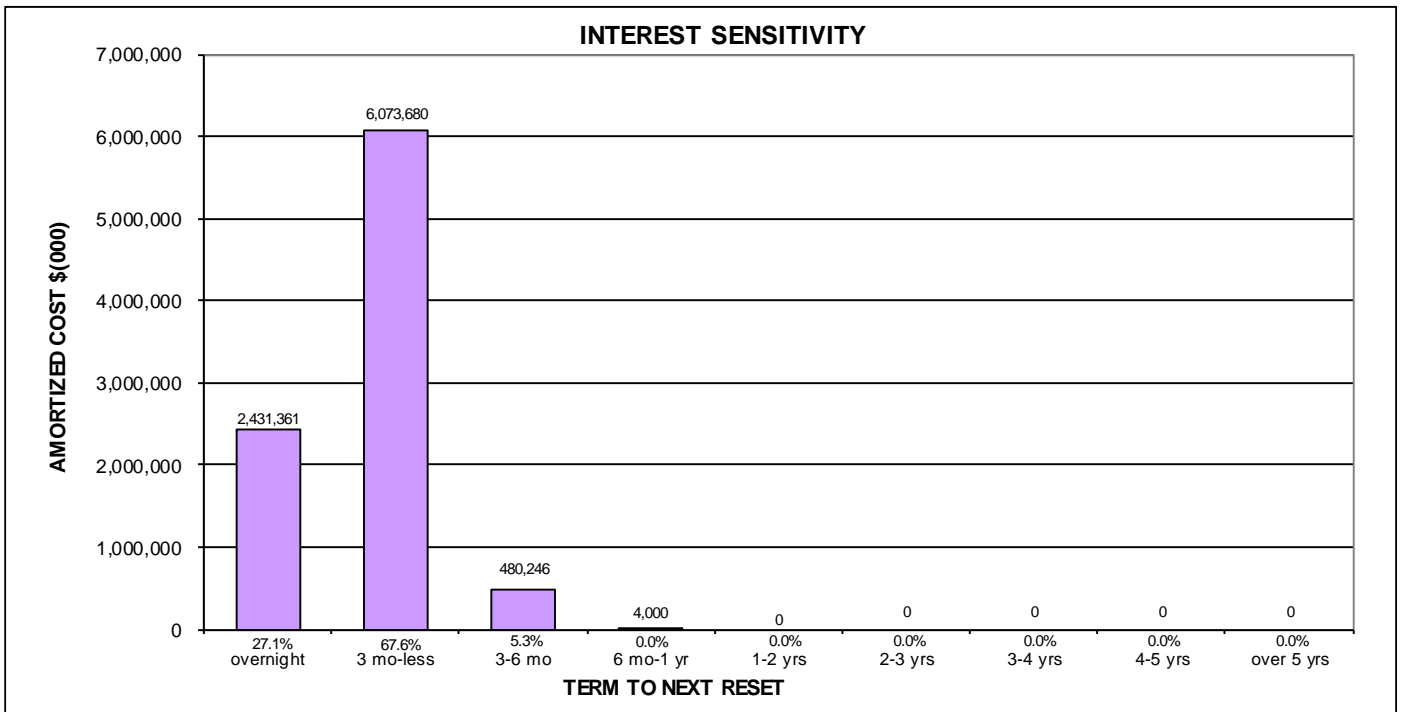
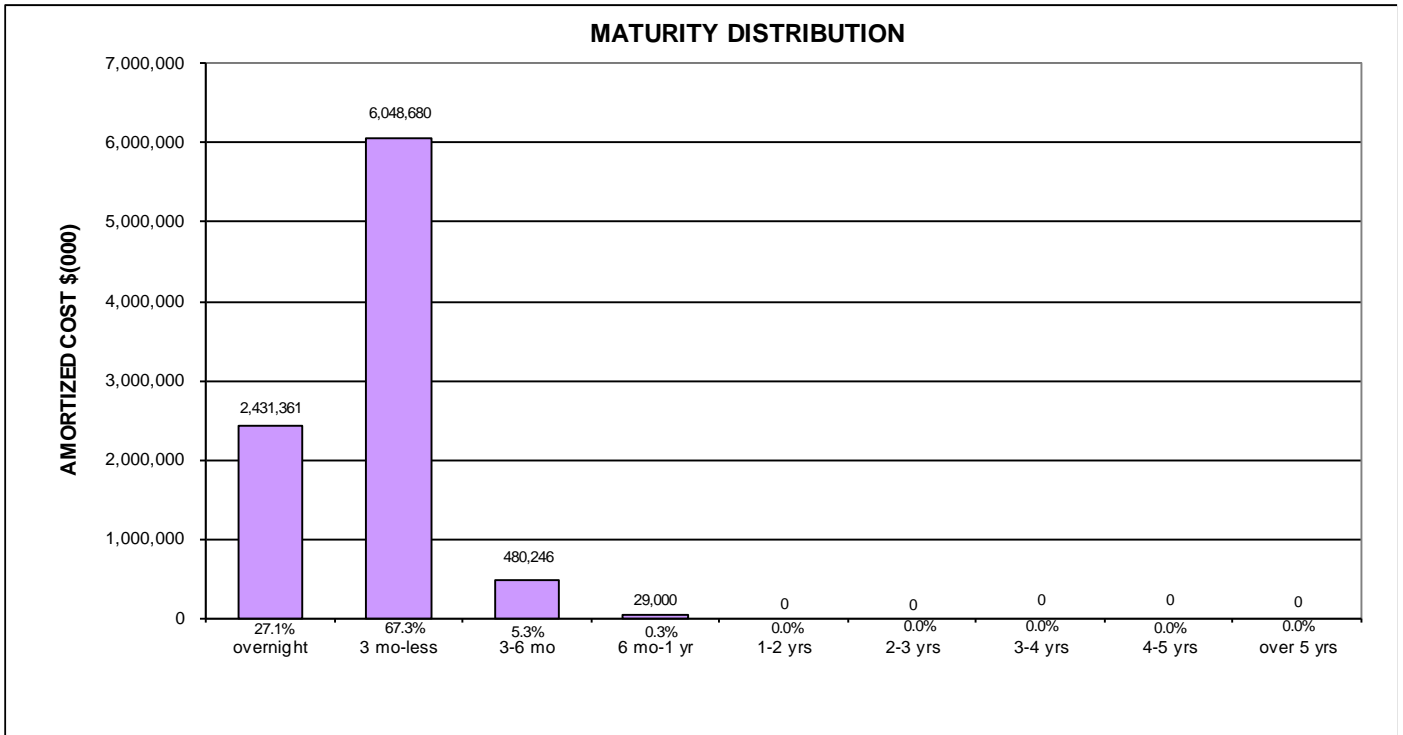
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	4,072,412	46.05%
State of Wisconsin and Agencies	2,663,645	30.12%
Wisconsin Retirement System	2,107,509	23.83%
	\$ 8,843,566	100.00%

Note: The difference between the total of participant's unit shares (\$8,843,566) and the total of the investments (\$8,989,287) 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
7/31/2017	29	3/31/2017	69
6/30/2017	29	2/28/2017	85
5/31/2017	38	1/31/2017	69
4/30/2017	48	12/31/2016	61

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>2014</u>	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
<u>2015</u>	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
<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 (e)	0.36 (e)	0.66 (e)

e = estimate