

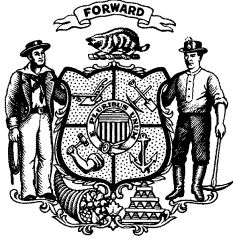
The Pool Page

March 2017

WISCONSIN DEPT OF ADMINISTRATION

Vol. 22, Iss. 3

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
For
March 2017
.61%**

LGIP Bank Holiday

The LGIP will be closed for business on:

April 14	Good Friday
May 29	Memorial Day
July 4	Independence Day

The State Investment Fund FY2016 Annual Financial Report is available online at the Department of Administration Website:
<http://www.doa.state.wi.us/divisions/budget-and-finance/LGIP>

Average Daily Balance of SIF	\$	12,279,209,105	
Gross Earnings on SIF		6,529,694	0.63%
Less: Custodial Bank Charge		(19,288)	(0.00)%
Investment Board Expense		(150,269)	(0.02)%
Net Monthly Earnings on SIF	\$	6,360,137	0.61%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$3,726,559,558	
Gross Earnings on LGIP	1,930,773	0.61%
Less: DOA Accounting Charges	(1,686)	(0.00)%
Banking Costs	(291)	(0.00)%
DOA Financial Services	(9,281)	(0.00)%

Net Monthly Earnings on LGIP	\$	1,919,515	0.61%
-------------------------------------	-----------	------------------	--------------

Directory

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

LGIP Administrator
Adminstror (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>

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of March 31, 2017

	Amortized Cost \$(000)	% of Portfolio
Cash	0	0.00%
U.S. Governments:		
Bills	1,223,456	10.18%
Notes and bonds	50,017	0.42%
Agencies	8,785,279	73.10%
Open Repurchase Agreements	1,019,000	8.48%
Term Repurchase Agreements	160,000	1.33%
Certificates of Deposit and Bankers Acceptance	132,331	1.10%
Commercial Paper and Corporate Notes	647,881	5.39%
Total	<u>\$ 12,017,964</u>	<u>100.00%</u>

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

SUMMARY OF INVESTMENT FUND PARTICIPANTS

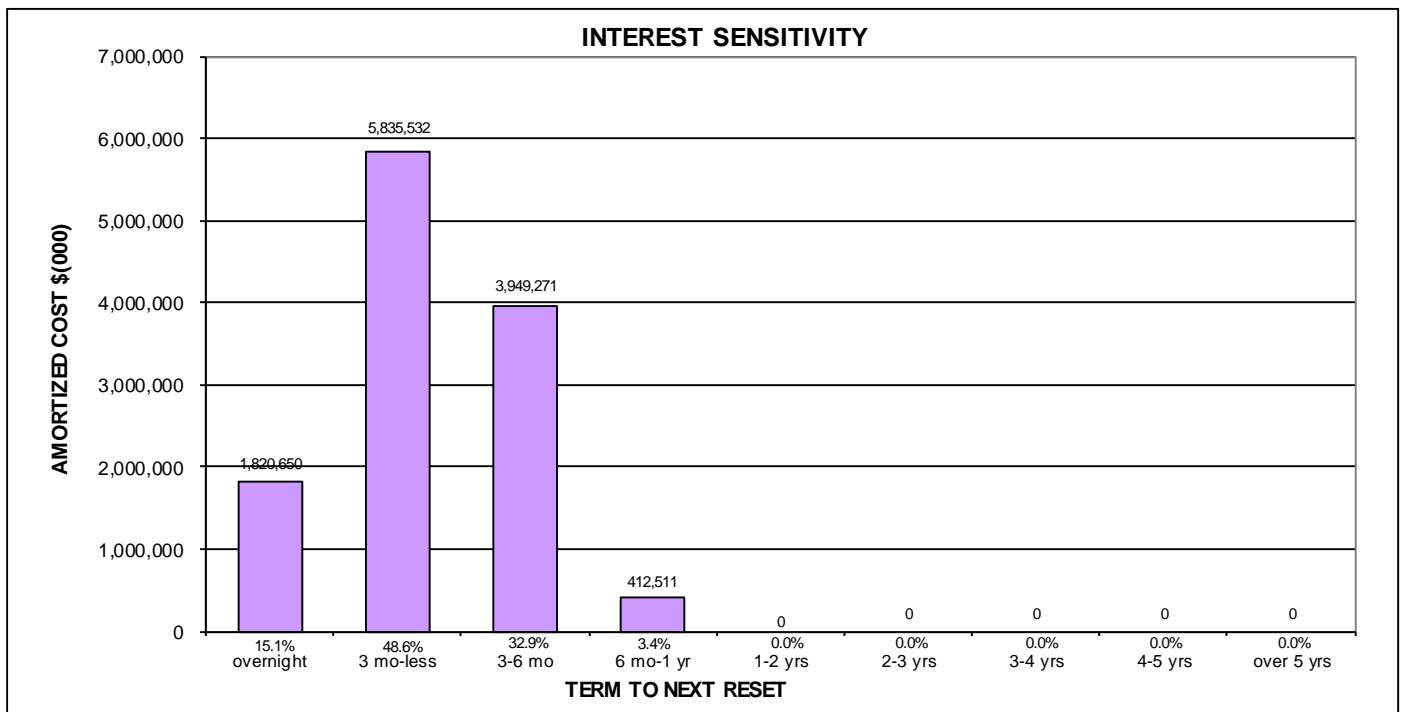
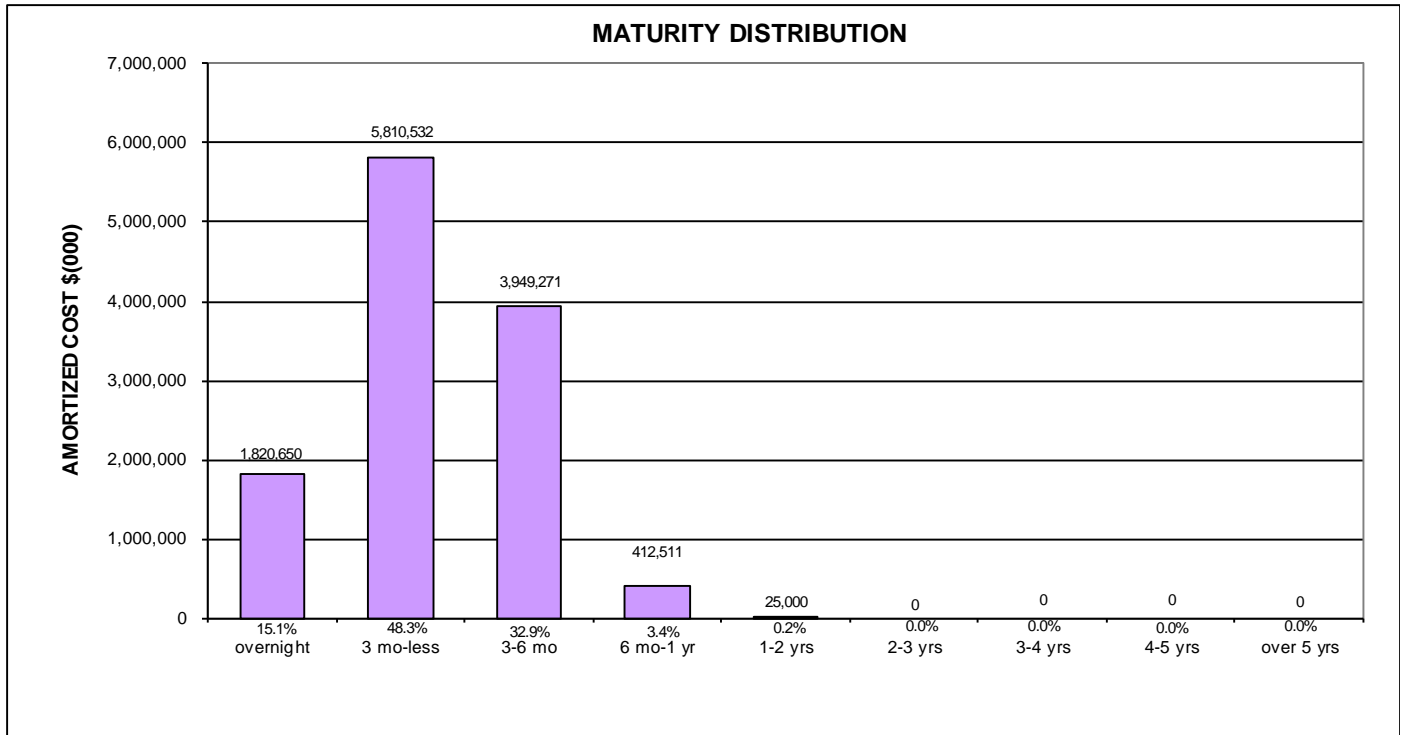
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,932,831	33.26%
State of Wisconsin and Agencies	3,179,017	26.88%
Wisconsin Retirement System	4,713,200	39.86%
	<u>\$ 11,825,048</u>	<u>100.00%</u>

Note: The difference between the total of participant's unit shares (\$11,825,048) and the total of the investments (\$12,017,964) 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
3/31/2017	69	11/30/2016	64
2/28/2017	85	10/31/2016	71
1/31/2017	69	9/30/2016	75
12/31/2016	61	8/31/2016	78

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>
<u>2014</u>	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
<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	0.03
	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
<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	0.02	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
<u>2017</u>	Jan	0.53	0.51	0.01	0.06	0.27
	Feb	0.58	0.52	0.01	0.06	0.28
	Mar	0.61	0.74	0.01 (e)	0.09 (e)	0.32 (e)

e = estimate