

The Pool Page

November 2017

WISCONSIN DEPT OF ADMINISTRATION

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A Monthly Newsletter for LGIP Participants



The quarterly State of Wisconsin Investment Board portfolio performance for the period ending 9/30/17 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
November 2017
1.09%**

LGIP Bank Holiday

The LGIP will be closed for business on:

December 25 Christmas Day
January 1 New Years Day

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	\$ 8,946,716,703	
Gross Earnings on SIF	8,091,162	1.10%
Less: Custodial Bank Charge	(16,609)	(0.00)%
Investment Board Expense	(79,901)	(0.01)%
Net Monthly Earnings on SIF	\$ 7,994,652	1.09%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$2,804,574,619	
Gross Earnings on LGIP	2,506,951	1.09%
Less: Banking Costs	(259)	(0.00)%
DOA Financial Services	(9,523)	(0.00)%
Prior Month Interest Adjustn	11,316	0.00%
Net Monthly Earnings on LGIP	\$ 2,508,485	1.09%

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS*As of November 30, 2017*

	Amortized Cost \$(000)	% of Portfolio
Cash	0	0.00%
U.S. Governments:		
Bills	224,648	2.40%
Notes and bonds	49,842	0.53%
Agencies	6,924,136	74.09%
Open Repurchase Agreements	1,489,000	15.93%
Term Repurchase Agreements	0	0.00%
Certificates of Deposit and		
Bankers Acceptance	66,700	0.72%
Commercial Paper and		
Corporate Notes	591,491	6.33%
Total	\$ 9,345,817	100.00%

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

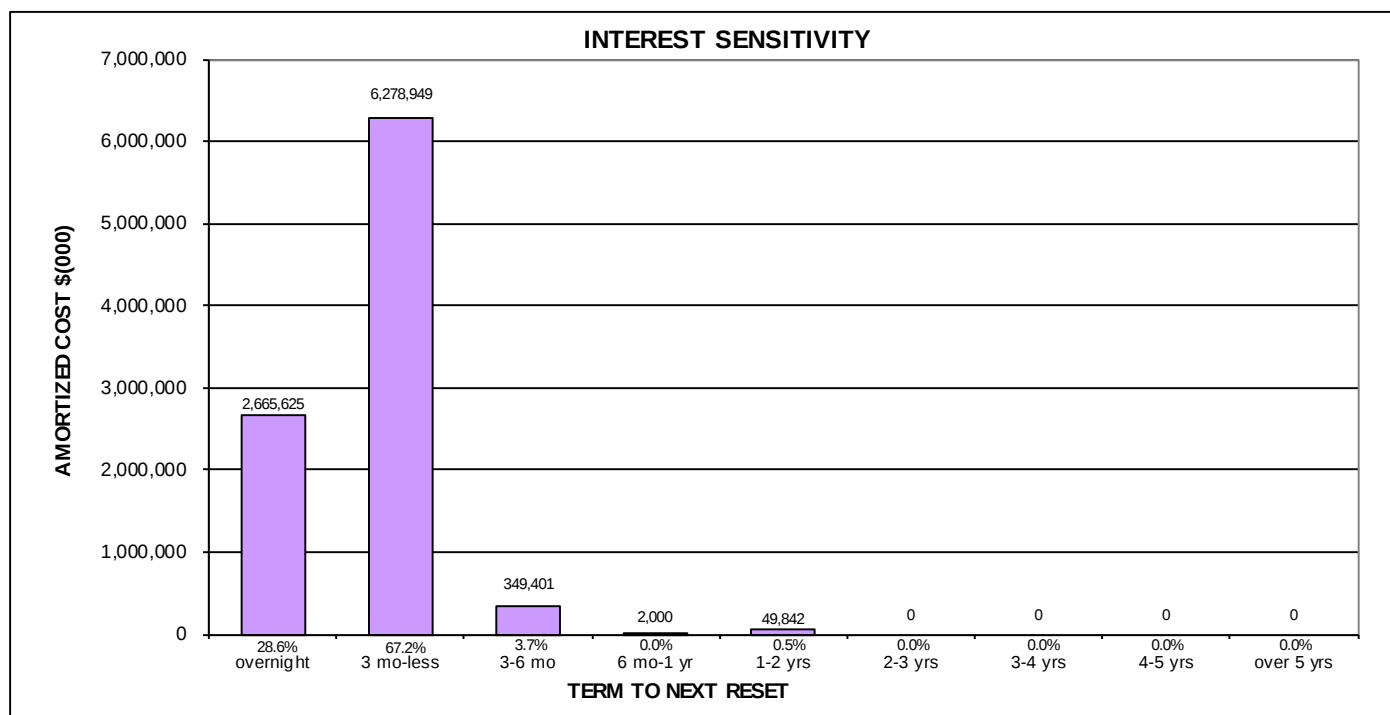
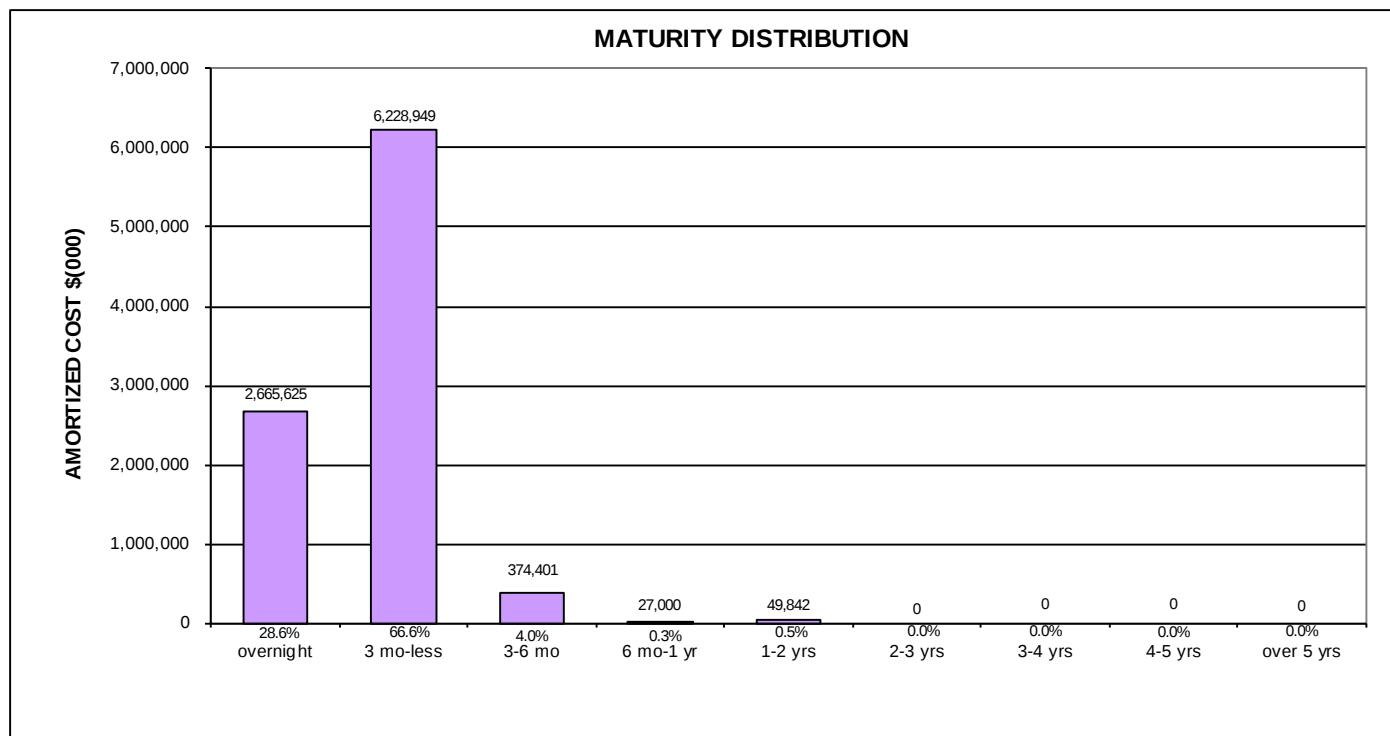
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	2,811,897	30.72%
State of Wisconsin and Agencies	4,248,861	46.41%
Wisconsin Retirement System	2,094,143	22.87%
	\$ 9,154,901	100.00%

Note: The difference between the total of participant's unit shares (\$9,154,901) and the total of the investments (\$9,345,817) 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
11/30/2017	29	7/31/2017	29
10/31/2017	31	6/30/2017	29
9/30/2017	37	5/31/2017	38
8/31/2017	21	4/30/2017	48

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 Net Annual Rate</u>	<u>90 Day Treasury Bill</u>	<u>Repurchase Agreements</u>	<u>Crane Government MMFD</u>	<u>Crane MMFD Average</u>
<u>2014</u>	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	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 (e)	0.49 (e)	0.75 (e)

e = estimate