

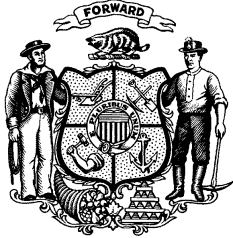
The Pool Page

October 2017

WISCONSIN DEPT OF ADMINISTRATION

Vol. 22, Iss. 10

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
For
October 2017
1.04%**

LGIP Bank Holiday

The LGIP will be closed for business on:

November 23 Thanksgiving Day
December 25 Christmas Day

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>

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings	\$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	\$ 9,105,378,130	
Gross Earnings on SIF	8,276,998	1.07%
Less: Custodial Bank Charge	(16,617)	(0.00)%
Investment Board Expense	(151,986)	(0.02)%
Net Monthly Earnings on SIF	\$ 8,108,395	1.05%

Directory

LGIP Program

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

LGIP Administrator

Shawn Grulke (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	\$2,927,686,466	
Gross Earnings on LGIP	2,608,068	1.05%
Less: Banking Costs	(221)	(0.00)%
DOA Financial Services	(9,537)	(0.01)%
Net Monthly Earnings on LGIP	\$ 2,598,310	1.04%

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of October 31, 2017

	Amortized Cost \$(000)	% of Portfolio
Cash	0	0.00%
U.S. Governments:		
Bills	199,548	2.09%
Notes and bonds	49,835	0.52%
Agencies	6,290,333	65.88%
Open Repurchase Agreements	1,907,000	19.97%
Term Repurchase Agreements	0	0.00%
Certificates of Deposit and Bankers Acceptance	81,458	0.85%
Commercial Paper and Corporate Notes	<u>1,020,299</u>	<u>10.69%</u>
Total	<u>\$ 9,548,473</u>	<u>100.00%</u>

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

SUMMARY OF INVESTMENT FUND PARTICIPANTS

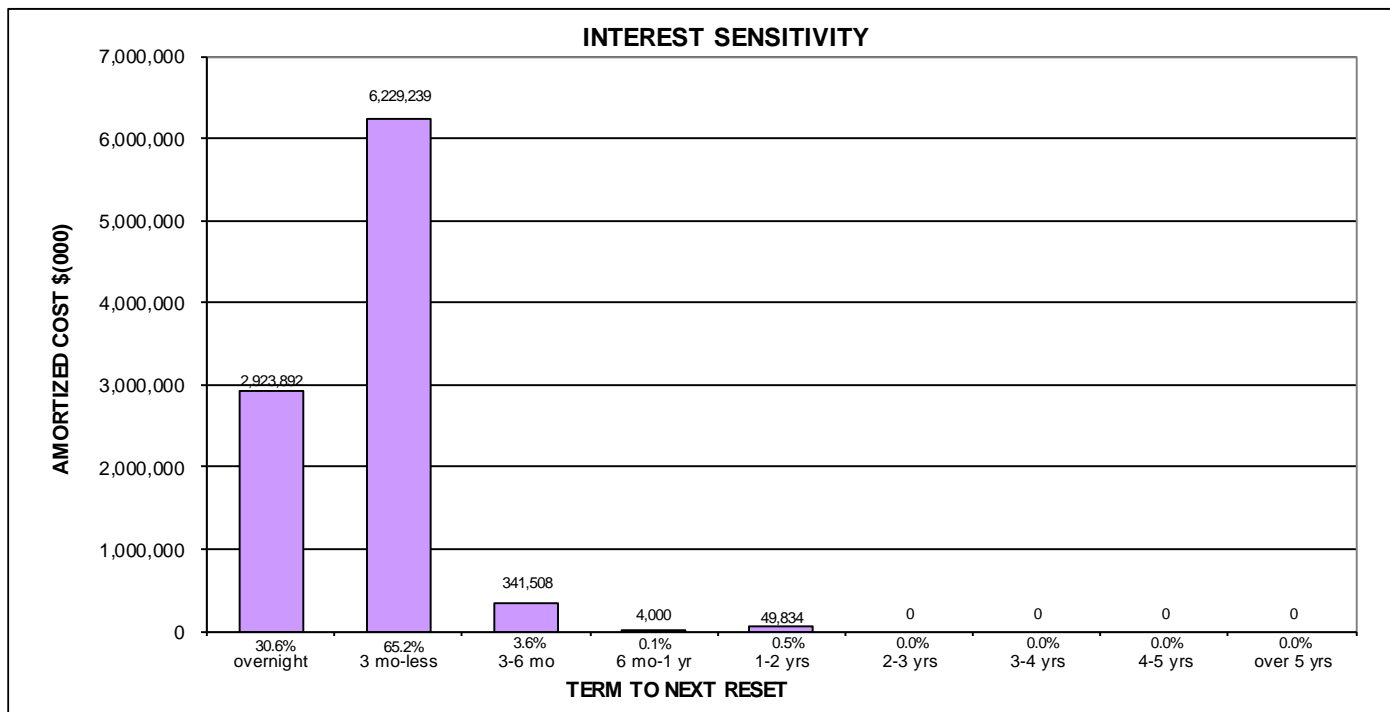
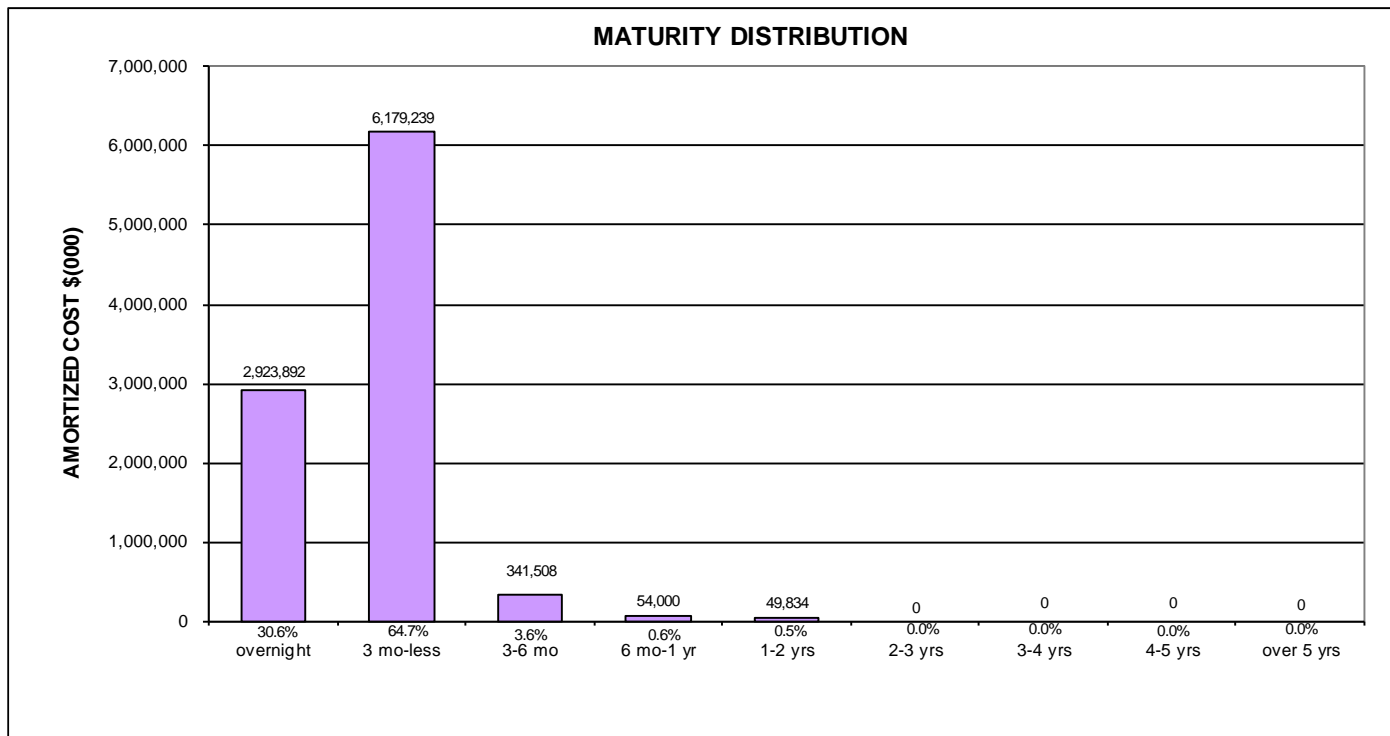
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	2,798,664	29.99%
State of Wisconsin and Agencies	4,244,590	45.48%
Wisconsin Retirement System	<u>2,289,910</u>	<u>24.54%</u>
	<u>\$ 9,333,164</u>	<u>100.01%</u>

Note: The difference between the total of participant's unit shares (\$9,333,164) and the total of the investments (\$9,548,473) 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
10/31/2017	31	6/30/2017	29
9/30/2017	37	5/31/2017	38
8/31/2017	21	4/30/2017	48
7/31/2017	29	3/31/2017	69

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>	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	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	0.39 (e)	0.47 (e)	0.73 (e)

e = estimate