

# The Pool Page

October 2016

WISCONSIN DEPT OF ADMINISTRATION

Vol. 21, Iss. 10

*A Monthly Newsletter for LGIP Participants*



The quarterly State of Wisconsin Investment Board portfolio performance for the period ending 09/30/16 is now available on the LGIP website. : <http://www.doa.state.wi.us/divisions/budget-and-finance/LGIP>

**The Annual Interest Rate  
For  
October 2016  
0.43**

### LGIP Bank Holiday

The LGIP will be closed for business on:

November 11	Veterans Day
November 24	Thanksgiving Day
December 26	Christmas Day (Observed)
January 02	New Year's Day (Observed)

<b>STATE INVESTMENT FUND (SIF)</b>	<b>Annualized</b>	
Monthly Summary of Earnings	<b>\$ Amount</b>	<b>Rate based on Ave Balance</b>
Average Daily Balance of SIF	\$ 9,464,280,050	
Gross Earnings on SIF	3,663,675	0.46%
Less: Custodial Bank Charge	(16,788)	(0.00)%
Investment Board Expense	(159,210)	(0.02)%
<b>Net Monthly Earnings on SIF</b>	<b>\$ 3,487,677</b>	<b>0.44%</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	\$2,958,324,840	
Gross Earnings on LGIP	1,090,415	0.44%
Less: DOA Accounting Charges	(1,686)	(0.00)%
Banking Costs	(290)	(0.00)%
DOA Financial Services	(6,928)	(0.01)%
Insurance	0	(0.00)%

<b>Net Monthly Earnings on LGIP</b>	<b>\$ 1,081,511</b>	<b>0.43%</b>
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**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS**

As of October 31, 2016

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
Cash	0	0.00%
U.S. Governments:		
Bills	351,404	3.32%
Notes and bonds	200,260	1.89%
Agencies	7,788,064	73.62%
Open Repurchase Agreements	977,000	9.24%
Term Repurchase Agreements	160,000	1.51%
Certificates of Deposit and Bankers Acceptance	77,576	0.73%
Commercial Paper and Corporate Notes	1,024,501	9.69%
<b>Total</b>	<b>\$ 10,578,805</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**

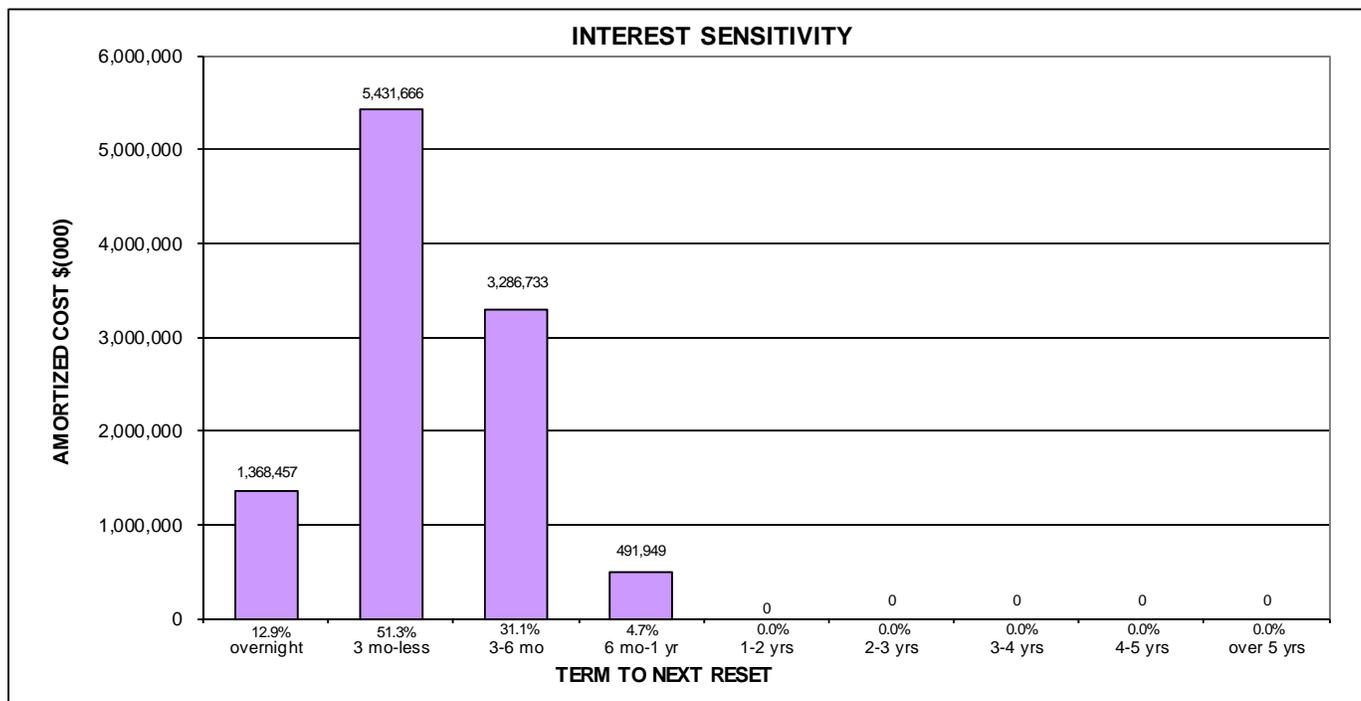
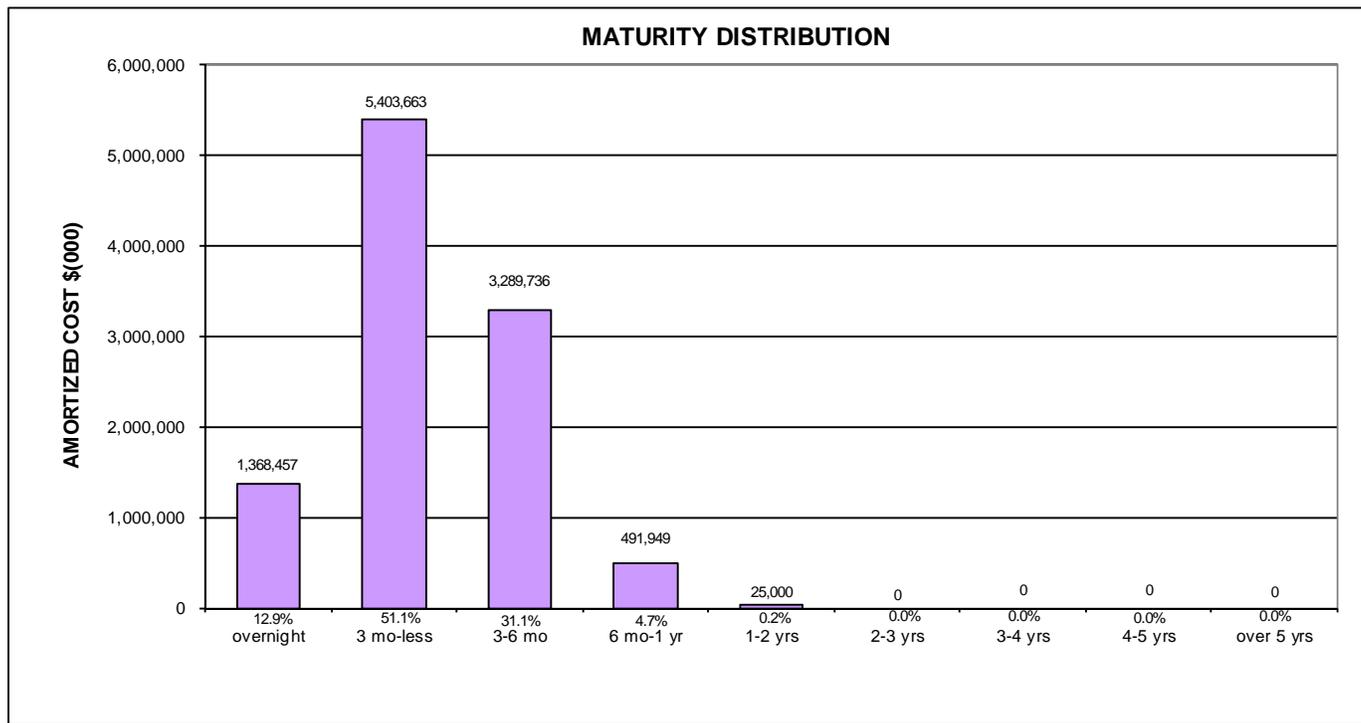
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	2,872,226	27.78%
State of Wisconsin and Agencies	4,327,652	41.86%
State of Wisconsin Investment Board	3,138,941	30.36%
	<b>\$ 10,338,819</b>	<b>100.00%</b>

Note: The difference between the total of participant's unit shares (\$10,338,819) and the total of the investments (\$10,578,805) 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>
10/31/2016	71	6/30/2016	67
9/30/2016	75	5/31/2016	74
8/31/2016	78	4/30/2016	70
7/31/2016	73	3/31/2016	59

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>2013</u></b>	Nov	0.09	0.07	0.00	0.01	0.02
	Dec	0.09	0.07	0.00	0.01	0.02
<b><u>2014</u></b>	Jan	0.08	0.04	0.00	0.01	0.01
	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	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
<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 (e)	0.03 (e)	0.14 (e)

e=estimate