

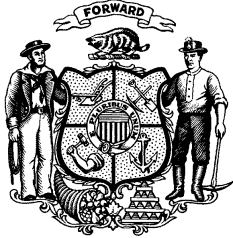
The Pool Page

September 2017

WISCONSIN DEPT OF ADMINISTRATION

Vol. 22, Iss. 9

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
For
September 2017
1.03%**

LGIP Bank Holiday

The LGIP will be closed for business on:

October 9 Columbus Day
November 23 Thanksgiving Day

STATE INVESTMENT FUND (SIF)	Annualized Rate based on	
Monthly Summary of Earnings	\$ Amount	Ave Balance
Average Daily Balance of SIF	\$ 8,926,796,768	
Gross Earnings on SIF	7,744,780	1.05%
Less: Custodial Bank Charge	(19,111)	(0.00)%
Investment Board Expense	(144,182)	(0.02)%
Net Monthly Earnings on SIF	\$ 7,581,487	1.03%

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](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	\$3,216,302,807	
Gross Earnings on LGIP	2,733,199	1.03%
Less: Banking Costs	(282)	(0.00)%
DOA Financial Services	(11,232)	(0.00)%
Net Monthly Earnings on LGIP	\$ 2,721,685	1.03%

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of September 30, 2017

	Amortized Cost \$(000)	% of Portfolio
Cash	0	0.00%
U.S. Governments:		
Bills	199,362	2.19%
Notes and bonds	99,828	1.10%
Agencies	6,229,016	68.41%
Open Repurchase Agreements	1,600,000	17.57%
Term Repurchase Agreements	0	0.00%
Certificates of Deposit and		
Bankers Acceptance	123,082	1.35%
Commercial Paper and		
Corporate Notes	853,594	9.38%
Total	<u>\$ 9,104,882</u>	<u>100.00%</u>

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

SUMMARY OF INVESTMENT FUND PARTICIPANTS

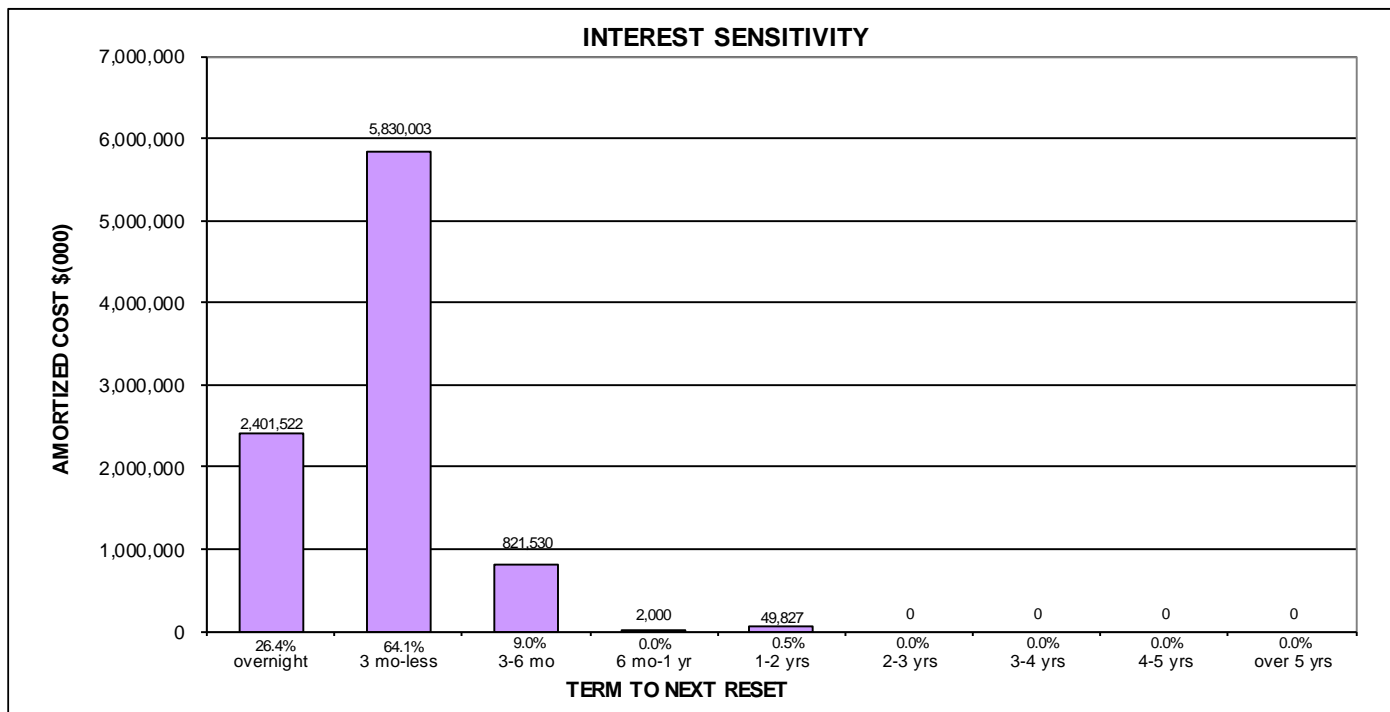
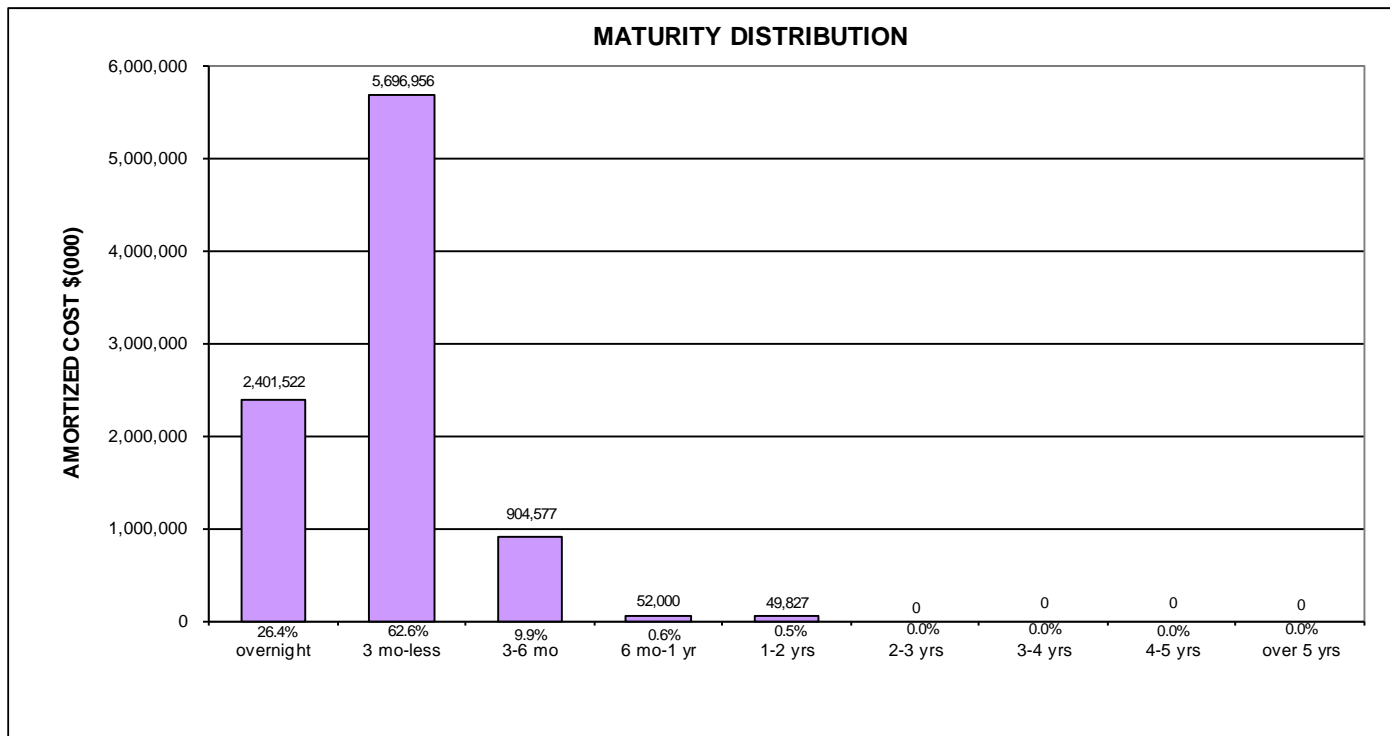
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,146,002	35.71%
State of Wisconsin and Agencies	3,183,929	36.14%
Wisconsin Retirement System	2,479,409	28.15%
	<u>\$ 8,809,340</u>	<u>100.00%</u>

Note: The difference between the total of participant's unit shares (\$8,809,340) and the total of the investments (\$9,104,882) 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
9/30/2017	37	5/31/2017	38
8/31/2017	21	4/30/2017	48
7/31/2017	29	3/31/2017	69
6/30/2017	29	2/28/2017	85

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>	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	0.34	0.64
	Aug	1.00	1.01	0.35	0.42	0.68
	Sep	1.03	1.03	0.38 (e)	0.43 (e)	0.71 (e)

e = estimate