

The Pool Page

September 2018

WISCONSIN DEPT OF ADMINISTRATION

Vol. 23, Iss. 9

A Monthly Newsletter for LGIP Participants



The LGIP has a new security measure to protect your account. You will be able to choose a security question and answer to protect your account from unauthorized use. The security question/answer is used to validate your account access. To assist us in this new security measure, please select a security question and answer on the LGIP website under your account settings. If you do not have online access, please contact the LGIP Administrator at lgip@wisconsin.gov.

Directory

LGIP Program

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

LGIP Administrator

Shawn Nelson (608) 266-3711
eFAX Number..... (608) 223-6578
Email.....lgip@wisconsin.gov

LGIP Fund Manager-Investment Bd.

Andrea Ruiz/Gretchen Wegner/Ping
Wong..... (608) 266-2045

LGIP Homepage

<https://doa.wi.gov/Pages/StateFinances/LGIP.aspx>

LGIP Account Access

<http://lgip.wisconsin.gov>

**The Annual Interest Rate
For
September 2018
2.05%**

LGIP Bank Holiday

The LGIP will be closed for business on:

October 8	Columbus Day
November 12	Veterans Day
November 22	Thanksgiving Day

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	\$ 8,711,242,141	
Gross Earnings on SIF	14,880,913	2.07%
Less: Custodial Bank Charge	(15,706)	(0.00)%
Investment Board Expense	(157,149)	(0.02)%
Net Monthly Earnings on SIF	\$ 14,708,058	2.05%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$3,564,750,252	
Gross Earnings on LGIP	6,021,132	2.05%
Less: Banking Costs	(266)	(0.00)%
DOA Financial Services	(8,732)	(0.00)%
Net Monthly Earnings on LGIP	\$ 6,012,134	2.05%

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of September 30, 2018

	Amortized Cost \$(000)	% of Portfolio
U.S. Treasuries	806,951	8.54%
U.S. Agencies	4,585,632	48.50%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	3,237,056	34.24%
Certificates of Deposit, Bankers Acceptance and Time Deposits	258,927	2.74%
Commercial Paper and Corporate Notes	<u>565,550</u>	<u>5.98%</u>
Total	<u>\$ 9,454,116</u>	<u>100.00%</u>

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

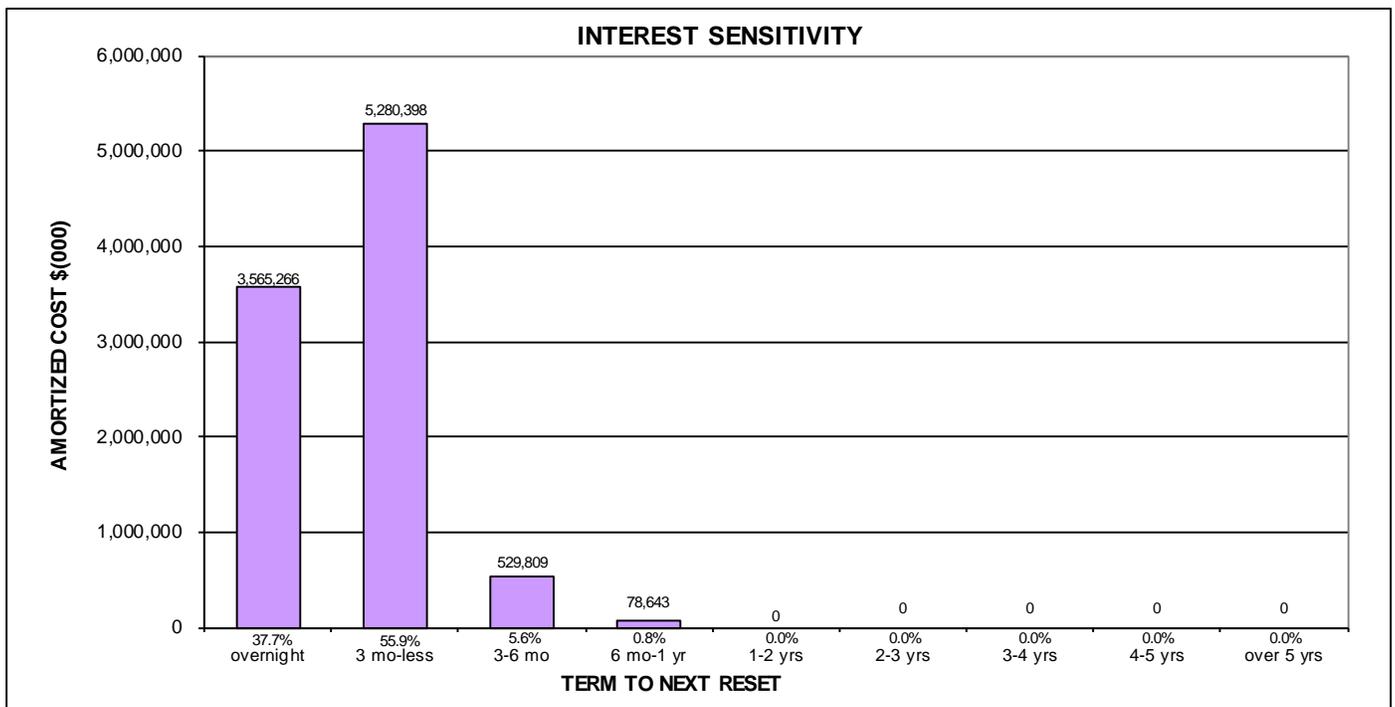
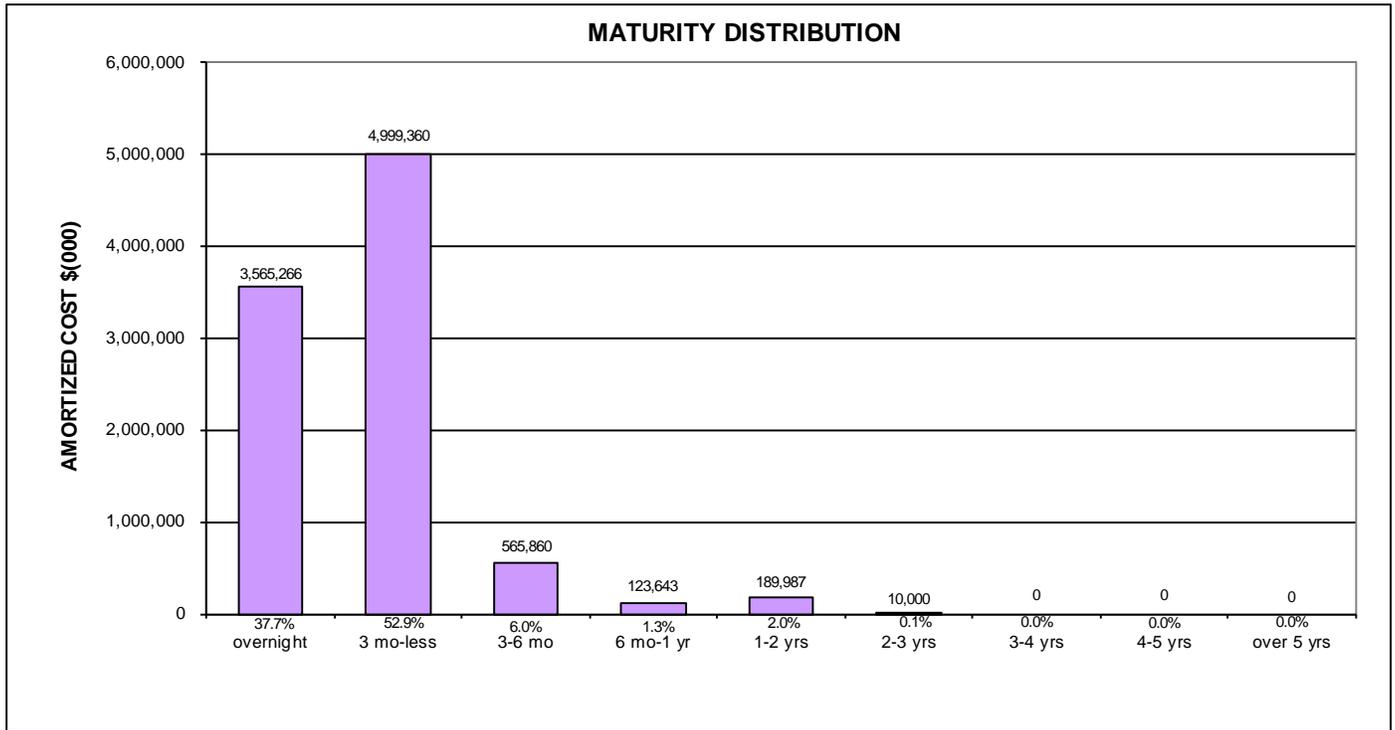
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,240,359	34.96%
State of Wisconsin and Agencies	3,973,693	42.87%
Wisconsin Retirement System	<u>2,054,895</u>	<u>22.17%</u>
	<u>\$ 9,268,947</u>	<u>100.00%</u>

Note: The difference between the total of participant's unit shares (\$9,268,947) and the total of the investments (\$9,454,116) 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
9/30/2018	25	5/31/2018	26
8/31/2018	30	4/30/2018	22
7/31/2018	28	3/31/2018	26
6/30/2018	20	2/28/2018	31

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>2015</u>	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	0.48	0.73
	Dec	1.21	1.32	0.52	0.56	0.84
<u>2018</u>	Jan	1.35	1.41	0.64	0.66	0.95
	Feb	1.40	1.57	0.64	0.76	1.02
	Mar	1.55	1.70	0.84	0.89	1.16
	Apr	1.73	1.76	0.99	1.02	1.31
	May	1.80	1.86	1.01	1.10	1.38
	Jun	1.88	1.90	1.12	1.20	1.47
	July	1.95	1.95	1.20	1.27	1.55
	Aug	2.00	2.03	1.25	1.33	1.59
	Sep	2.05	2.12	1.33 (e)	1.41 (e)	1.66 (e)

e = estimate