The Pool Page

The Annual Interest Rate For September 2019
2.18%

LGIP Bank Holiday

The LGIP will be closed for business on:

October 14	Columbus Day
November 11	Veteran's Day
November 28	Thanksgiving Day
December 25	Christmas Day

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	12,962,208,655	
Gross Earnings on SIF	23,513,633	2.20%
Less: Custodial Bank Charge	(19,971)	(0.00)%
Investment Board Expense	(257,847)	(0.02)%
Net Monthly Earnings on SIF	**$ 23,235,815**	**2.18%**

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	$3,956,896,736	
Gross Earnings on LGIP	7,094,735	2.18%
Less: Banking Costs	(148)	(0.00)%
DOA Financial Services	(12,588)	(0.00)%
Net Monthly Earnings on LGIP	**$ 7,081,999**	**2.18%**

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of September 30, 2019

	Amortized Cost $(000)	% of Portfolio
U.S. Treasuries	1,823,503	13.83%
U.S. Agencies	5,708,351	43.31%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	4,388,300	33.30%
Certificates of Deposit, Bankers Acceptance		
and Time Deposits	186,711	1.42%
Commercial Paper and Corporate Notes	1,072,501	8.14%
Total	**$ 13,179,366**	**100.00%**

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

SUMMARY OF INVESTMENT FUND PARTICIPANTS

|	Par Amount $(000)	% of Portfolio
Local Government Investment Pool	3,574,907	27.48%
State of Wisconsin and Agencies	5,737,784	44.11%
Wisconsin Retirement System	3,695,874	28.41%
	$ 13,008,565	**100.00%**

Note: The difference between the total of participant's unit shares ($13,008,565) and the total of the investments ($13,179,366) 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
9/30/2019	22	5/31/2019	29
8/31/2019	17	4/30/2019	34
7/31/2019	16	3/31/2019	23
6/30/2019	16	2/28/2019	26

Note: The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio.

MATURITY DISTRIBUTION

	overnight	3 mo-less	3-6 mo	6 mo-1 yr	1-2 yrs	2-3 yrs	3-4 yrs	4-5 yrs	over 5 yrs
Amortized Cost $(000)	3,455,100	6,888,348	991,190	990,907	853,821	0	0	0	0
%	26.2%	52.3%	7.5%	7.5%	6.5%	0.0%	0.0%	0.0%	0.0%

INTEREST SENSITIVITY

	overnight	3 mo-less	3-6 mo	6 mo-1 yr	1-2 yrs	2-3 yrs	3-4 yrs	4-5 yrs	over 5 yrs
Amortized Cost $(000)	7,113,873	5,753,221	116,641	145,631	50,000	0	0	0	0
%	54.0%	43.7%	0.9%	1.1%	0.4%	0.0%	0.0%	0.0%	0.0%

TERM TO NEXT RESET
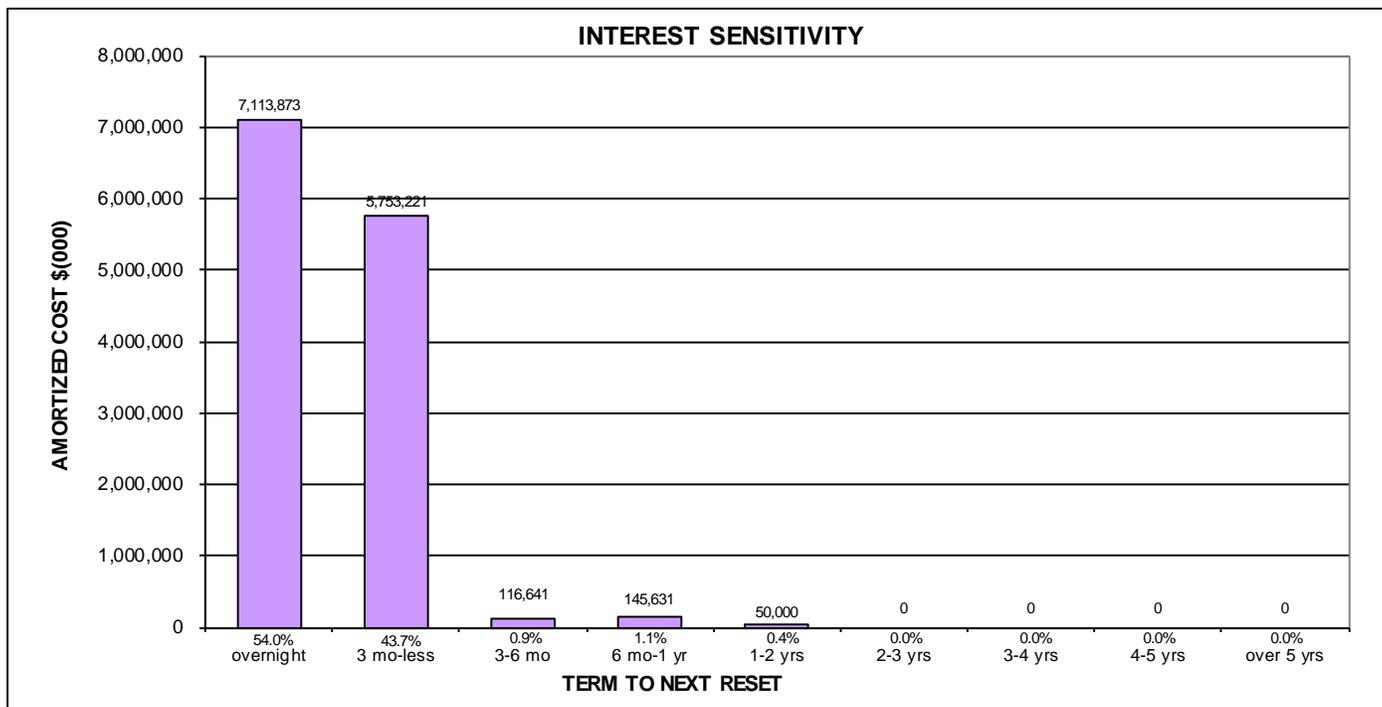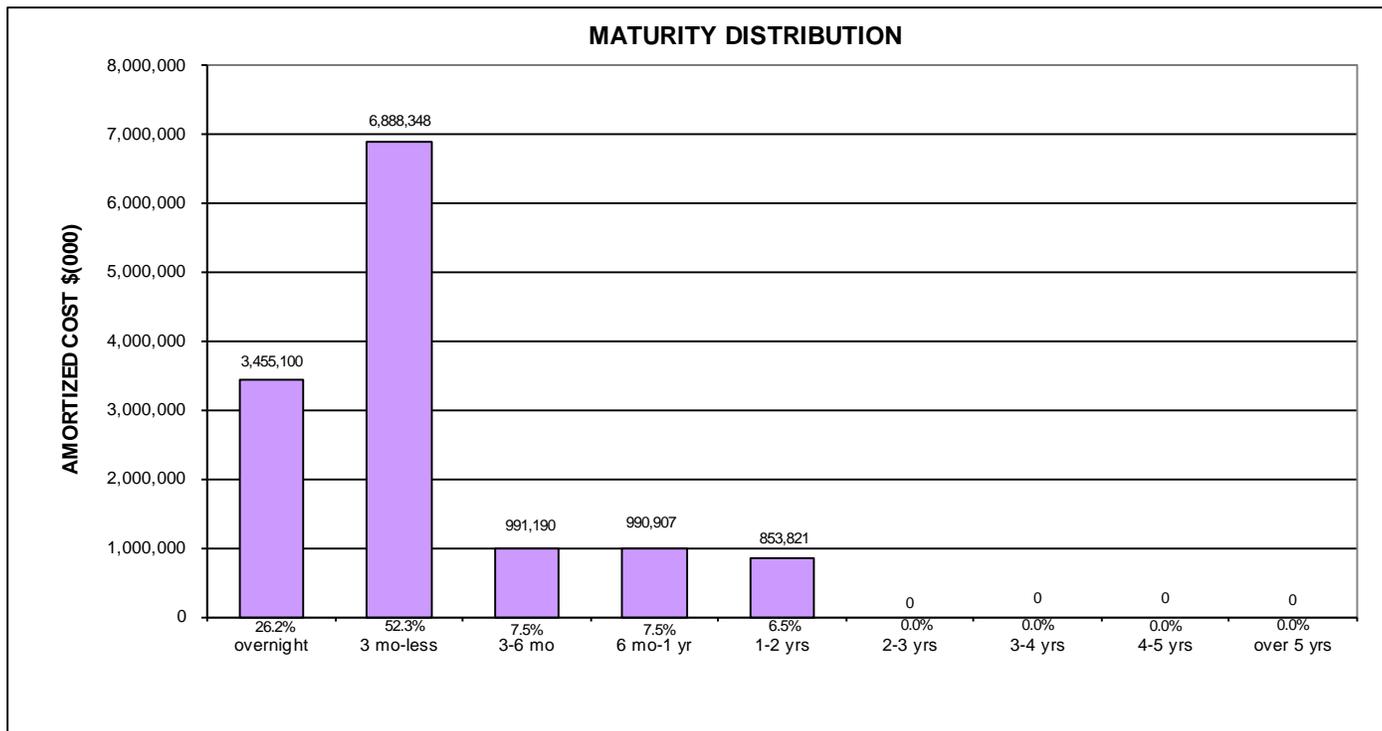
Note: The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)
Monthly Summary of Earnings

		LGIP Net Annual Rate	90 Day Treasury Bill	Repurchase Agreements	Crane Government MMFD	Crane MMFD Average
2016	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
2017	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
2018	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	1.38	1.63
	Oct	2.20	2.25	1.49	1.51	1.77
	Nov	2.27	2.33	1.55	1.64	1.86
	Dec	2.37	2.36	1.60	1.71	1.95
2019	Jan	2.47	2.37	1.73	1.78	2.04
	Feb	2.46	2.39	1.73	1.82	2.06
	Mar	2.47	2.40	1.73	1.83	2.07
	Apr	2.49	2.38	1.73	1.86	2.10
	May	2.45	2.35	1.69	1.86	2.08
	June	2.42	2.18	1.67	1.81	2.04
	July	2.38	2.10	1.66	1.80	2.00
	Aug	2.17	1.95	1.46	1.60	1.81
	Sep	2.18	1.90	1.47 (e)	1.58 (e)	1.79 (e)

e = estimate