

# The Pool Page

April 2018

WISCONSIN DEPT OF ADMINISTRATION

Vol. 23, Iss. 4

*A Monthly Newsletter for LGIP Participants*



**The Annual Interest Rate  
For  
April 2018  
1.73%**

### LGIP Bank Holiday

The LGIP will be closed for business on:

May 28	Memorial Day
July 4	Independence Day

DOA has updated the LGIP website, it can now be found at <https://doa.wi.gov/Pages/StateFinances/LGIP.aspx>.

LGIP account information can still be accessed using <http://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>

## STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings	\$ Amount	Annualized Rate based on Ave Balance
Average Daily Balance of SIF	\$ 9,931,262,798	
Gross Earnings on SIF	14,295,403	1.75%
Less: Custodial Bank Charge	(16,611)	(0.00)%
Investment Board Expense	(79,053)	(0.01)%
<b>Net Monthly Earnings on SIF</b>	<b>\$ 14,199,739</b>	<b>1.74%</b>

## LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings		
Average Daily Balance of LGIP	\$3,942,708,354	
Gross Earnings on LGIP	5,638,271	1.74%
Less: Banking Costs	(256)	(0.00)%
DOA Financial Services	(17,160)	(0.01)%
<b>Net Monthly Earnings on LGIP</b>	<b>\$ 5,620,855</b>	<b>1.73%</b>

**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS**

As of April 30, 2018

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
Cash	0	0.00%
U.S. Governments:		
Bills	478,499	4.34%
Notes and bonds	99,876	0.90%
Agencies	5,031,749	45.59%
Open Repurchase Agreements	3,974,105	36.00%
Term Repurchase Agreements	0	0.00%
Certificates of Deposit, Bankers Acceptance and Time Deposits	264,151	2.39%
Commercial Paper and Corporate Notes	1,190,266	10.78%
<b>Total</b>	<b>\$ 11,038,646</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**

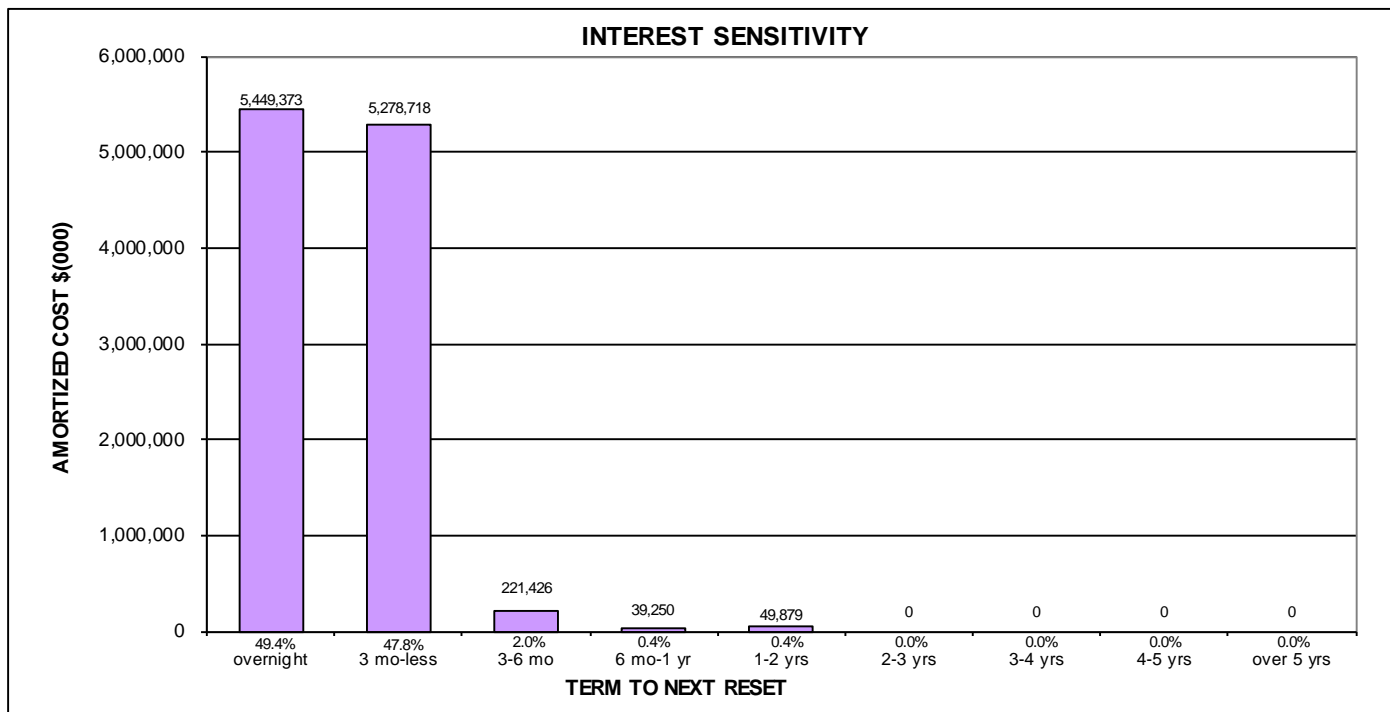
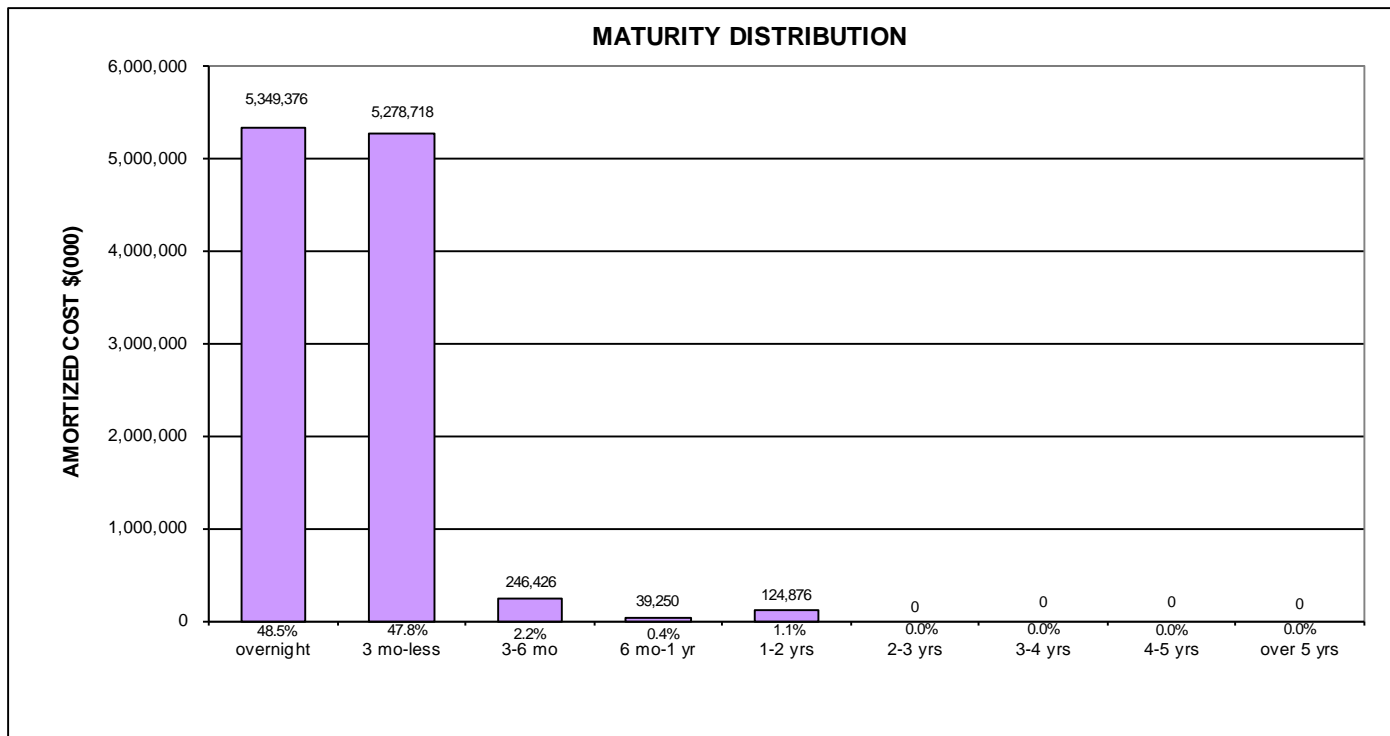
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	3,781,253	34.88%
State of Wisconsin and Agencies	4,794,176	44.22%
Wisconsin Retirement System	2,266,045	20.90%
	<b>\$ 10,841,474</b>	<b>100.00%</b>

Note: The difference between the total of participant's unit shares (\$10,841,474) and the total of the investments (\$11,038,646) 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>
4/30/2018	22	12/31/2017	35
3/31/2018	26	11/30/2017	29
2/28/2018	31	10/31/2017	31
1/31/2018	35	9/30/2017	37

**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>
<b><u>2015</u></b>	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
<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	0.03	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
<b><u>2017</u></b>	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
<b><u>2018</u></b>	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 (e)	1.03 (e)	1.34 (e)

e = estimate