The Pool Page

April 2019 WISCONSIN DEPT OF ADMINISTRATION Vol. 24, Iss. 4

A Monthly Newsletter for LGIP Participants

The Annual Interest Rate For April 2019 2.49%

LGIP Bank Holiday

The LGIP will be closed for business on:

May 27	Memorial Day
July 4	Independence Day

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		13,741,196,907	
Gross Earnings on SIF		28,327,140	2.50%
Less:	Custodial Bank Charge	(15,649)	(0.00)%
	Investment Board Expense	(157,383)	(0.01)%
Net Monthly Earnings on SIF	**$**	**28,154,108**	**2.49%**

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP		$4,333,176,947	
Gross Earnings on LGIP		8,879,085	2.49%
Less:	Banking Costs	(161)	(0.00)%
	DOA Financial Services	(12,851)	(0.00)%
Net Monthly Earnings on LGIP	**$**	**8,866,073**	**2.49%**

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of April 30, 2019

	Amortized Cost $(000)	% of Portfolio
U.S. Treasuries	1,070,987	7.21%
U.S. Agencies	7,341,768	49.39%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	4,399,044	29.59%
Certificates of Deposit, Bankers Acceptance and Time Deposits	305,394	2.05%
Commercial Paper and Corporate Notes	1,747,904	11.76%
Total	**$ 14,865,097**	**100.00%**
Book Value Conversion (FV/BV Factor)		**100.00%**

SUMMARY OF INVESTMENT FUND PARTICIPANTS

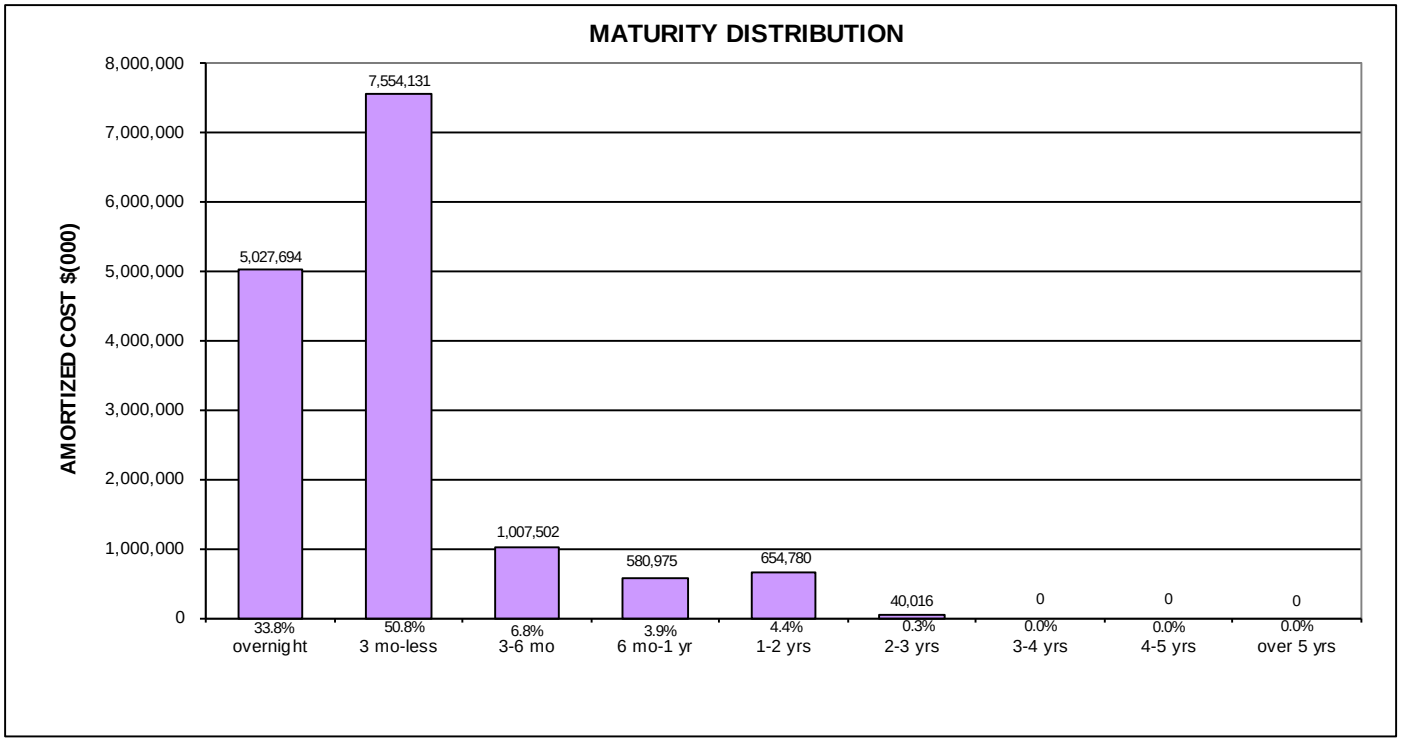
	Par Amount $(000)	% of Portfolio
Local Government Investment Pool	4,187,608	28.46%
State of Wisconsin and Agencies	5,872,440	39.92%
Wisconsin Retirement System	4,652,387	31.62%
	$ 14,712,435	**100.00%**

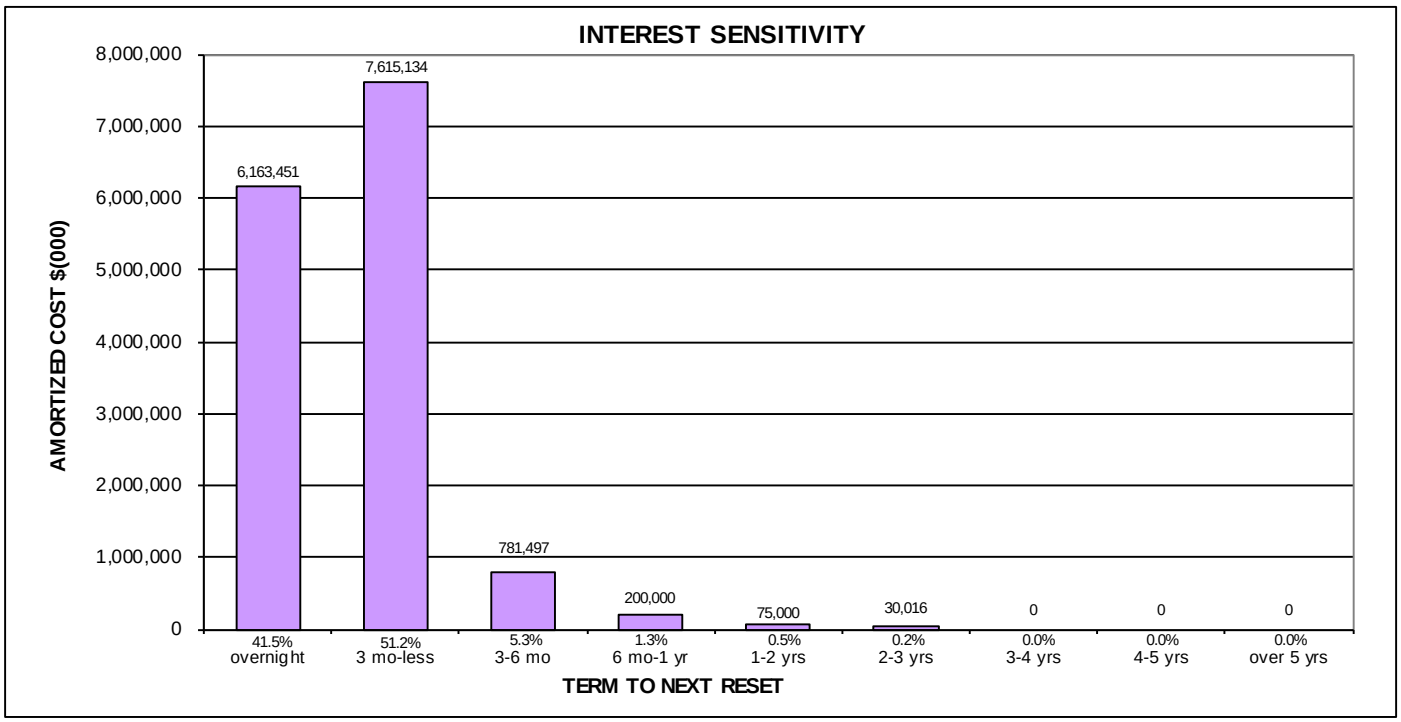
Note: The difference between the total of participant's unit shares ($14,712,435) and the total of the investments ($14,865,097) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
4/30/2019	34	12/31/2018	19
3/31/2019	23	11/30/2018	23
2/28/2019	26	10/31/2018	26
1/31/2019	25	9/30/2018	25

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

		LGIP Net Annual Rate	90 Day Treasury Bill	Repurchase Agreements	Crane Government MMFD	Crane MMFD Average
2016	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
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	1.72 (e)	1.87 (e)	2.11 (e)

e = estimate