

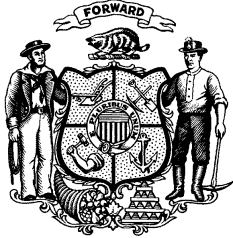
# The Pool Page

December 2020

WISCONSIN DEPT OF ADMINISTRATION

Vol. 25, Iss. 12

*A Monthly Newsletter for LGIP Participants*



**The Annual Interest Rate  
For  
December 2020  
0.10%**

**LGIP Bank Holiday**

The LGIP will be closed for business on:

January 1	New Year's Day
January 18	Martin Luther King, Jr. Day
February 15	President's 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	15,321,844,459	
Gross Earnings on SIF	1,683,701	0.13%
Less: Custodial Bank Charge	(8,898)	(0.00)%
Investment Board Expense	(255,579)	(0.02)%
<b>Net Monthly Earnings on SIF</b>	<b>\$ 1,419,224</b>	<b>0.11%</b>

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)**

Monthly Summary of Earnings		
Average Daily Balance of LGIP	\$3,846,834,159	
Gross Earnings on LGIP	356,429	0.11%
Less: Banking Costs	(269)	(0.00)%
DOA Financial Services	(15,870)	(0.01)%
<b>Net Monthly Earnings on LGIP</b>	<b>\$ 340,290</b>	<b>0.10%</b>

**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS***As of December 31, 2020*

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
U.S. Treasuries	3,872,602	24.27%
U.S. Agencies	5,401,623	33.85%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	4,570,263	28.64%
Certificates of Deposit, Bankers Acceptance and Time Deposits	380,858	2.39%
Commercial Paper and Corporate Notes	1,731,171	10.85%
<b>Total</b>	<b>\$ 15,956,517</b>	<b>100.00%</b>

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

**SUMMARY OF INVESTMENT FUND PARTICIPANTS**

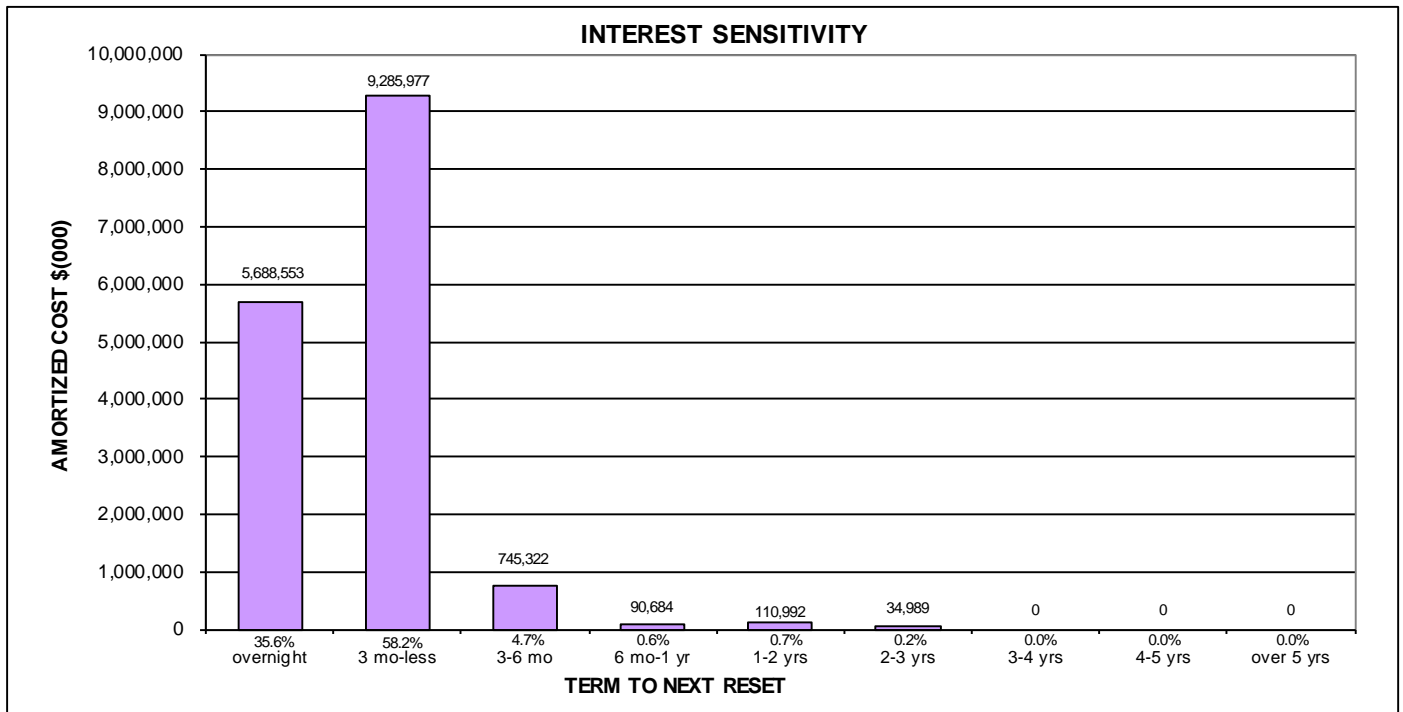
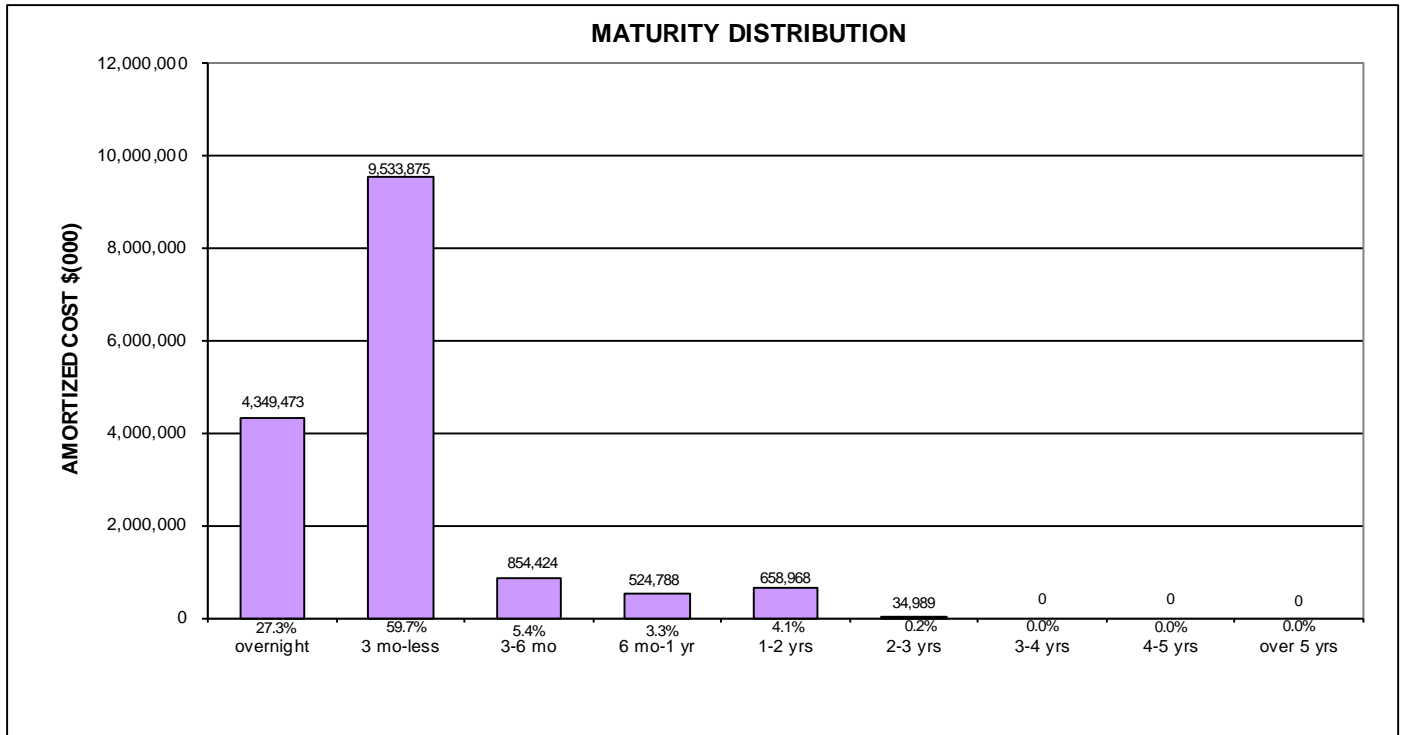
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	4,676,229	29.69%
State of Wisconsin and Agencies	7,184,672	45.61%
Wisconsin Retirement System	3,890,124	24.70%
	<b>\$ 15,751,025</b>	<b>100.00%</b>

Note: The difference between the total of participant's unit shares (\$15,751,025) and the total of the investments (\$15,956,517) 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>
12/31/2020	39	8/31/2020	31
11/30/2020	39	7/31/2020	33
10/31/2020	38	6/30/2020	31
9/30/2020	36	5/31/2020	28

**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>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	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
<b><u>2019</u></b>	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
	Jun	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	1.55	1.76
	Oct	1.92	1.65	1.20	1.38	1.57
	Nov	1.71	1.54	0.95	1.17	1.38
	Dec	1.63	1.54	0.87	1.09	1.32
<b><u>2020</u></b>	Jan	1.61	1.52	0.90	1.07	1.29
	Feb	1.62	1.52	0.92	1.06	1.28
	Mar	1.14	0.33	0.25	0.65	0.75
	Apr	0.51	0.14	0.00	0.11	0.25
	May	0.20	0.13	0.00	0.04	0.14
	Jun	0.14	0.16	0.01	0.02	0.08
	Jul	0.14	0.13	0.01	0.01	0.06
	Aug	0.13	0.10	0.01	0.01	0.04
	Sep	0.13	0.11	0.00	0.01	0.03
	Oct	0.10	0.10	0.01	0.01	0.02
	Nov	0.12	0.09	0.01	0.01	0.02
	Dec	0.10	0.09	0.01 (e)	0.01 (e)	0.02 (e)

e = estimate