

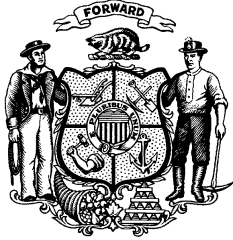
The Pool Page

January 2021

WISCONSIN DEPT OF ADMINISTRATION

Vol. 26, Iss. 01

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
For
January 2021
0.09%**

LGIP Bank Holiday

The LGIP will be closed for business on:

| | |
|-------------|-----------------|
| February 15 | President's Day |
| April 02 | Good Friday |

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 | 17,010,062,347 | |
| Gross Earnings on SIF | 1,685,482 | 0.12% |
| Less: Custodial Bank Charge | (11,394) | (0.00)% |
| Investment Board Expense | (290,371) | (0.02)% |
| Net Monthly Earnings on SIF | \$ 1,383,717 | 0.10% |

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

| Monthly Summary of Earnings | | |
|-------------------------------------|-------------------|--------------|
| Average Daily Balance of LGIP | \$4,944,070,740 | |
| Gross Earnings on LGIP | 402,248 | 0.10% |
| Less: Banking Costs | (317) | (0.00)% |
| DOA Financial Services | (12,742) | (0.01)% |
| Net Monthly Earnings on LGIP | \$ 389,189 | 0.09% |

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS*As of January 31, 2021*

| | Amortized Cost \$(000) | % of Portfolio |
|------------------------------------------------------------------|-----------------------------------|---------------------------|
| U.S. Treasuries | 4,571,913 | 25.34% |
| U.S. Agencies | 6,035,976 | 33.45% |
| Repurchase Agreements: | | |
| U.S. Treasury and Agency Collateral | 5,140,999 | 28.49% |
| Certificates of Deposit, Bankers Acceptance and Time Deposits | 529,543 | 2.94% |
| Commercial Paper and Corporate Notes | 1,765,174 | 9.78% |
| Total | \$ 18,043,605 | 100.00% |

| | |
|---------------------------------------------|----------------|
| Book Value Conversion (FV/BV Factor) | 100.00% |
|---------------------------------------------|----------------|

SUMMARY OF INVESTMENT FUND PARTICIPANTS

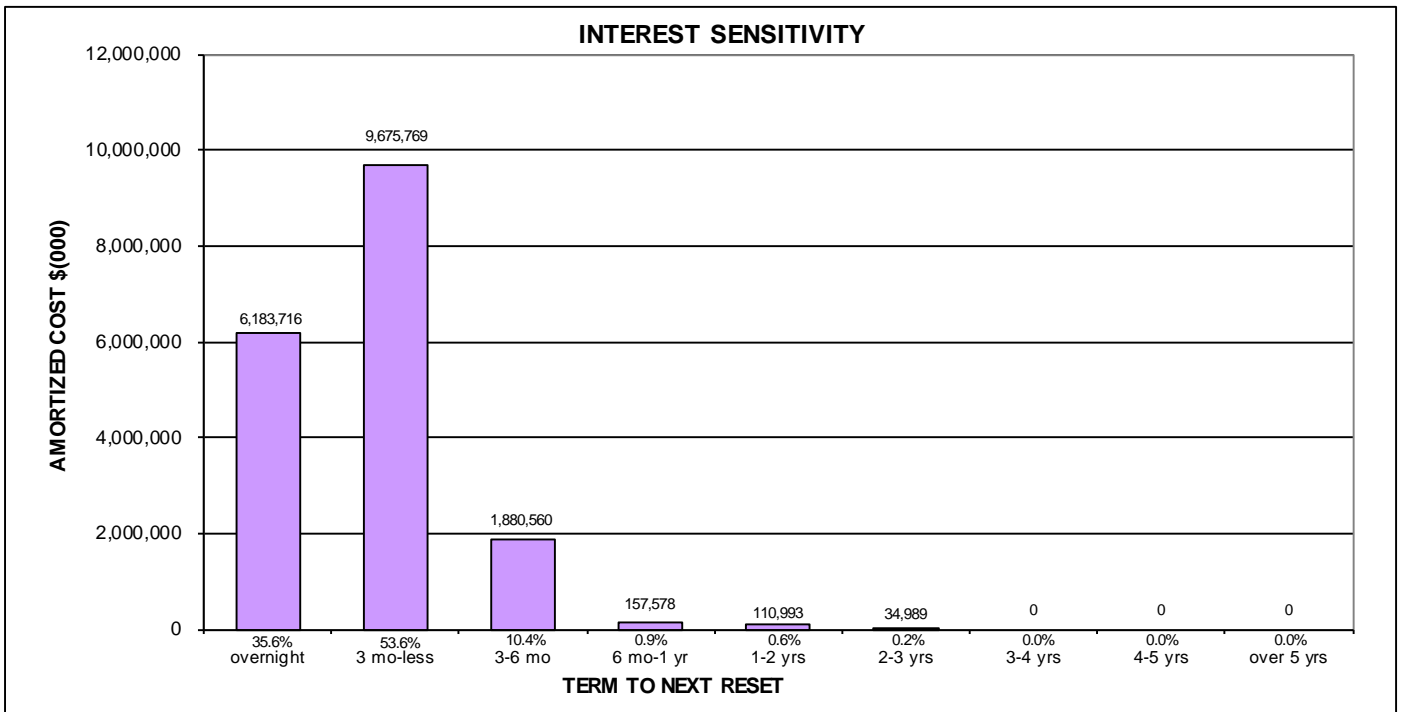
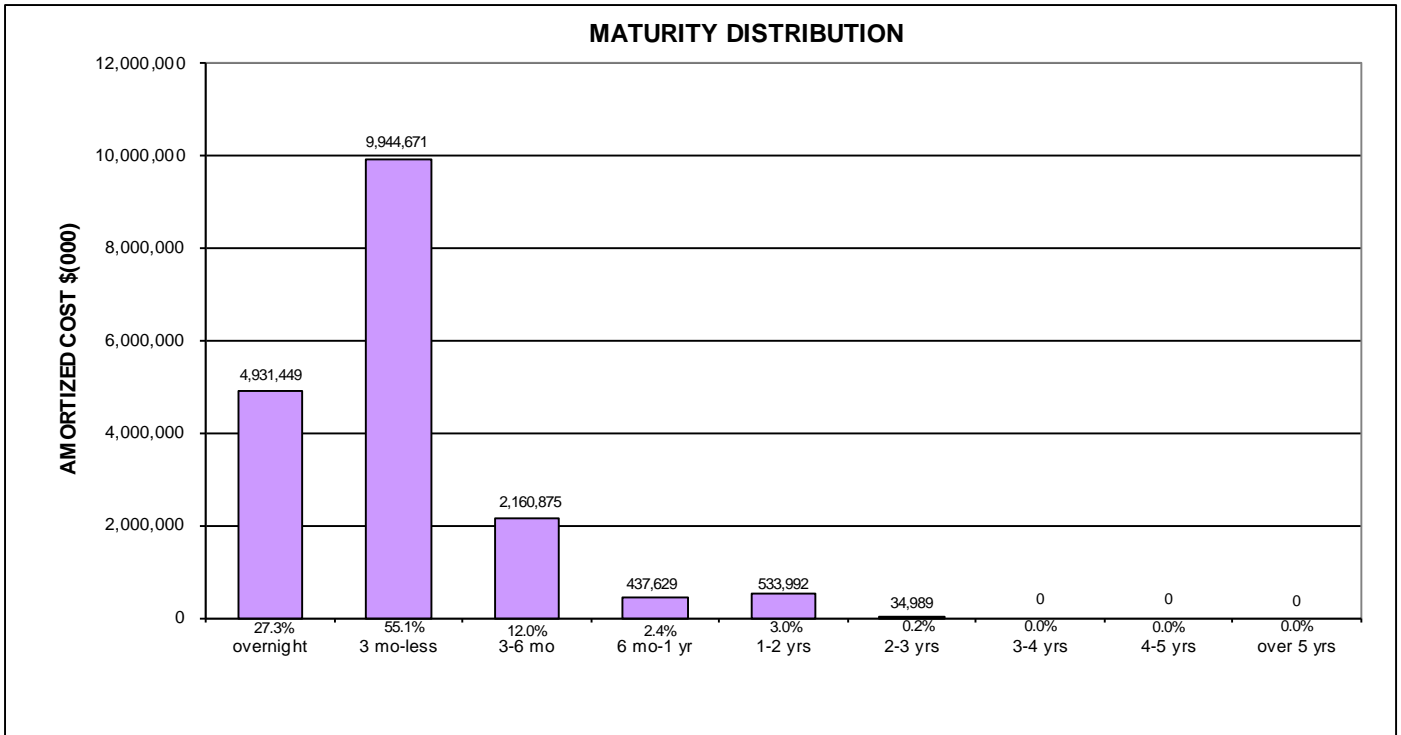
| | Par Amount \$(000) | % of Portfolio |
|----------------------------------|-------------------------------|---------------------------|
| Local Government Investment Pool | 5,264,341 | 29.45% |
| State of Wisconsin and Agencies | 8,563,354 | 47.90% |
| Wisconsin Retirement System | 4,048,934 | 22.65% |
| | \$ 17,876,629 | 100.00% |

Note: The difference between the total of participant's unit shares (\$17,876,629) and the total of the investments (\$18,043,605) 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 |
|----------------------------|-------------------------------|----------------------------|-------------------------------|
| 1/31/2021 | 39 | 9/30/2020 | 36 |
| 12/31/2020 | 39 | 8/31/2020 | 31 |
| 11/30/2020 | 39 | 7/31/2020 | 33 |
| 10/31/2020 | 38 | 6/30/2020 | 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>2018</u> | 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 |
| <u>2019</u> | 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 |
| <u>2020</u> | 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 | 0.01 | 0.02 |
| <u>2021</u> | Jan | 0.09 | 0.08 | 0.01 (e) | 0.01 (e) | 0.02 (e) |

e = estimate