The Pool Page

July 2018 WISCONSIN DEPT OF ADMINISTRATION Vol. 23, Iss. 7

A Monthly Newsletter for LGIP Participants

The Annual Interest Rate For July 2018 1.95%

LGIP Bank Holiday

The LGIP will be closed for business on:

July 4	Independence Day
September 3	Labor Day

The LGIP has a new security measure to protect your account. You will be able to choose a security question and answer to protect your account from unauthorized use. The security question/answer is used to validate your account access. To assist us in this new security measure, please select a security question and answer on the LGIP website under your account settings. If you do not have online access, please contact the LGIP Administrator at 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	$	9,095,849,799	
Gross Earnings on SIF		15,248,542	1.97%
Less: Custodial Bank Charge		(15,716)	(0.00)%
Investment Board Expense		(177,986)	(0.02)%
Net Monthly Earnings on SIF	**$**	**15,054,840**	**1.95%**

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP		$3,803,518,155	
Gross Earnings on LGIP		6,297,426	1.95%
Less: Banking Costs		(262)	(0.00)%
DOA Financial Services		(4,031)	(0.00)%
Net Monthly Earnings on LGIP	**$**	**6,293,133**	**1.95%**

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of July 31, 2018

	Amortized Cost $(000)	% of Portfolio
U.S. Treasuries	952,274	10.64%
U.S. Agencies	2,877,920	32.16%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	3,932,550	43.94%
Certificates of Deposit, Bankers Acceptance and Time Deposits	240,015	2.68%
Commercial Paper and Corporate Notes	946,481	10.58%
Total	**$ 8,949,240**	**100.00%**

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

SUMMARY OF INVESTMENT FUND PARTICIPANTS

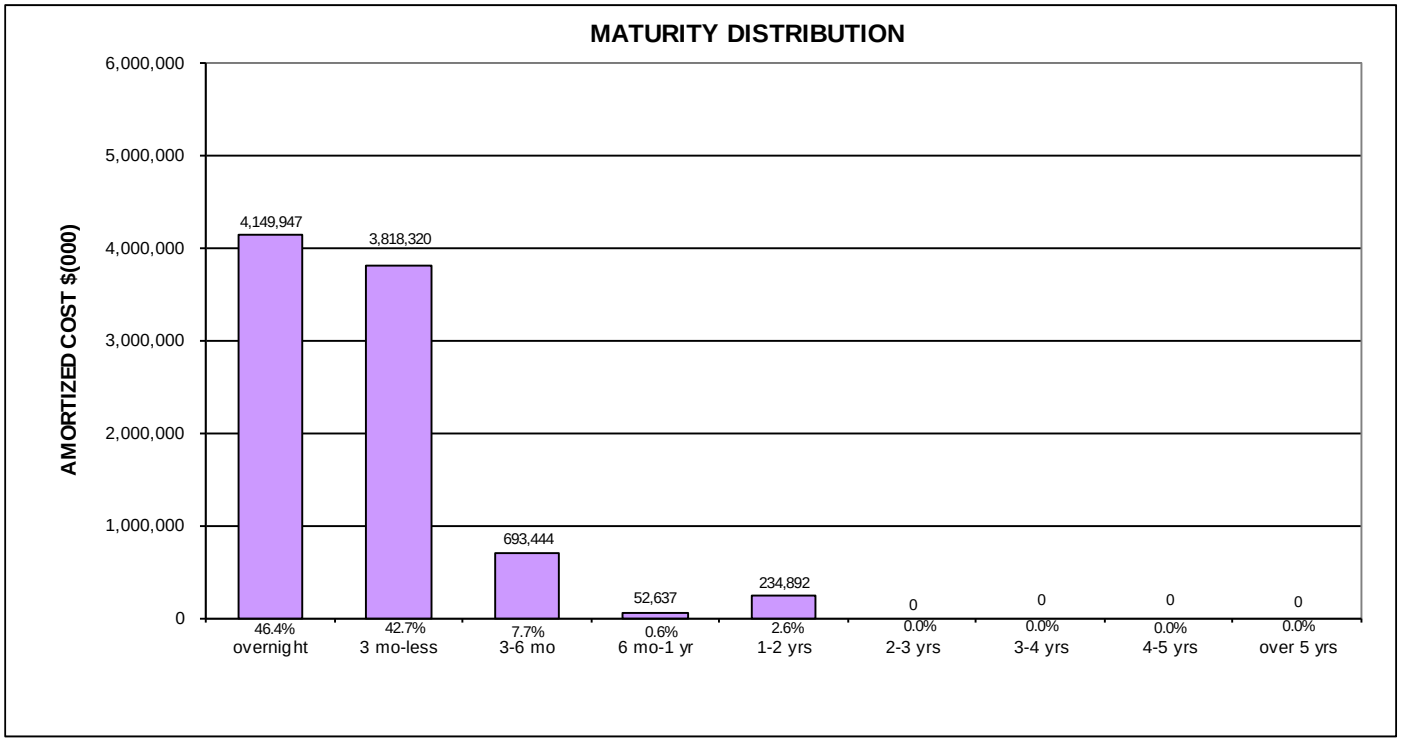
	Par Amount $(000)	% of Portfolio
Local Government Investment Pool	4,397,851	50.37%
State of Wisconsin and Agencies	2,713,043	31.07%
Wisconsin Retirement System	1,620,497	18.56%
	$ 8,731,391	**100.00%**

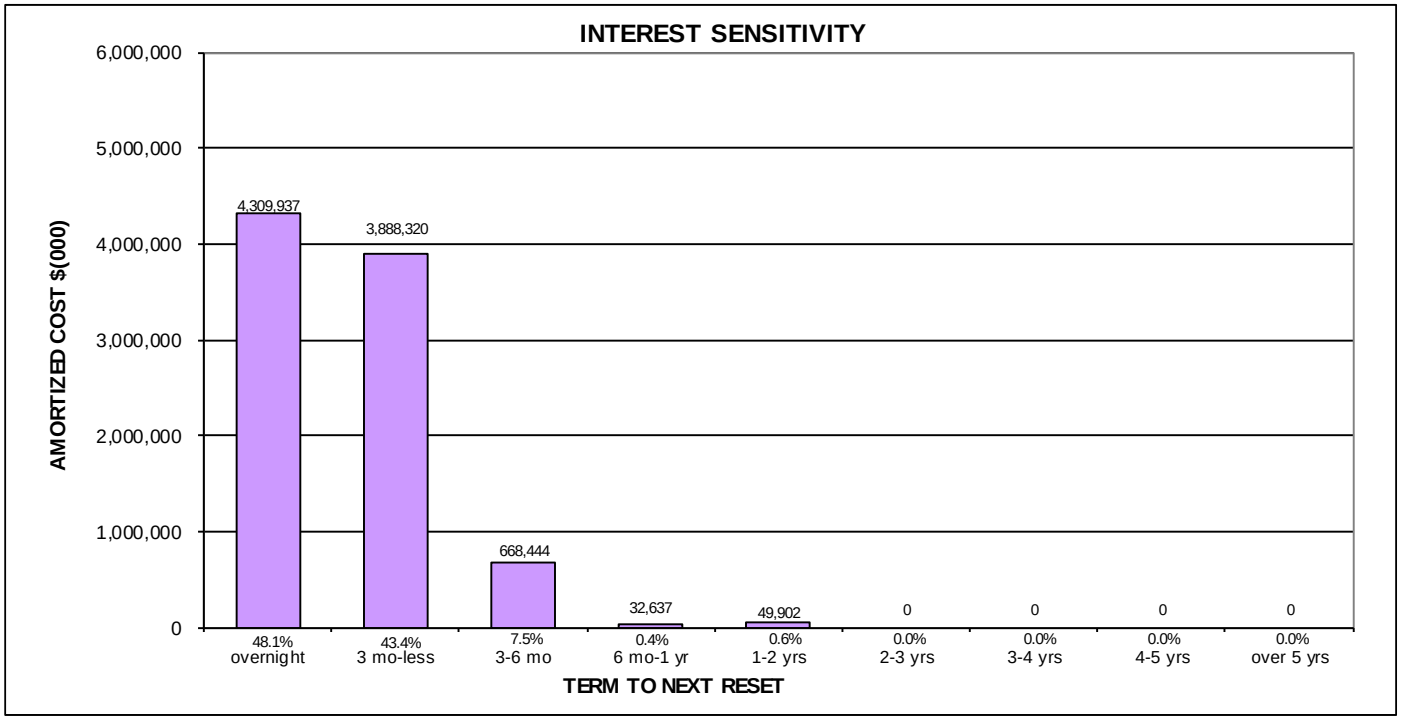
Note: The difference between the total of participant's unit shares ($8,731,391) and the total of the investments ($8,949,240) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
7/31/2018	28	3/31/2018	26
6/30/2018	20	2/28/2018	31
5/31/2018	26	1/31/2018	35
4/30/2018	22	12/31/2017	35

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
2015	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
2016	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
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 (e)	1.24 (e)	1.57 (e)

e = estimate