

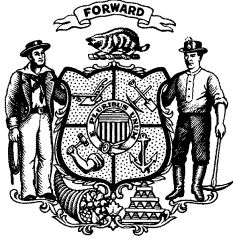
The Pool Page

May 2020

WISCONSIN DEPT OF ADMINISTRATION

Vol. 25, Iss. 5

A Monthly Newsletter for LGIP Participants



**The Annual Interest Rate
For
May 2020
0.20%**

LGIP Bank Holiday

The LGIP will be closed for business on:

July 03 Independence Day (Observed)

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

**Annualized
Rate based on
\$ Amount Ave Balance**

Average Daily Balance of SIF

16,358,949,050

Gross Earnings on SIF

3,210,442 0.23%

Less: Custodial Bank Charge

(17,522) (0.00)%

Investment Board Expense

(431,748) (0.03)%

Net Monthly Earnings on SIF

\$ 2,761,172 0.20%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP

\$5,025,070,678

Gross Earnings on LGIP

848,272 0.20%

Less: Banking Costs

(239) (0.00)%

DOA Financial Services

(15,141) (0.00)%

Net Monthly Earnings on LGIP

\$ 832,892 0.20%

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of May 31, 2020

	Amortized Cost \$(000)	% of Portfolio
U.S. Treasuries	6,554,004	37.50%
U.S. Agencies	4,814,583	27.55%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	4,453,736	25.48%
Certificates of Deposit, Bankers Acceptance and Time Deposits	422,495	2.42%
Commercial Paper and Corporate Notes	1,232,016	7.05%
Total	\$ 17,476,834	100.00%

Book Value Conversion (FV/BV Factor)	100.00%
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SUMMARY OF INVESTMENT FUND PARTICIPANTS

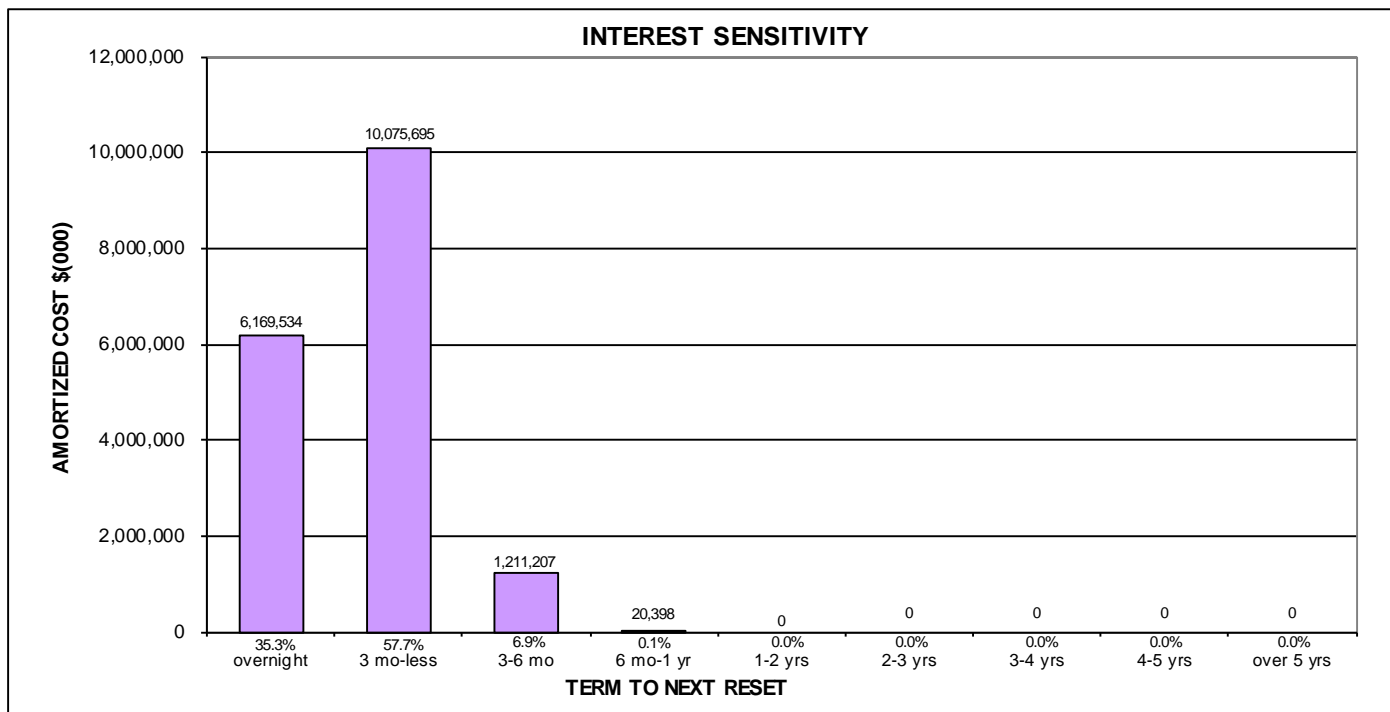
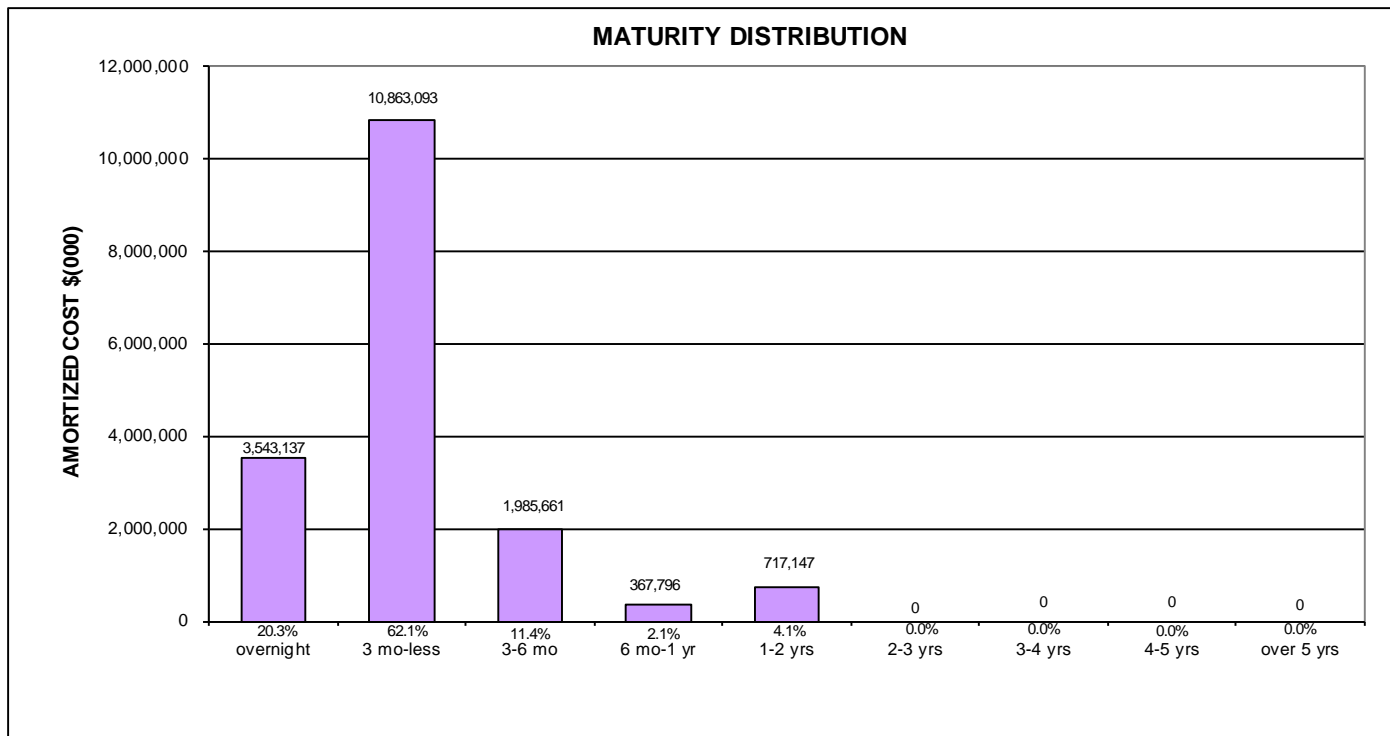
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	4,799,239	27.76%
State of Wisconsin and Agencies	6,838,244	39.55%
Wisconsin Retirement System	5,652,517	32.69%
	\$ 17,290,000	100.00%

Note: The difference between the total of participant's unit shares (\$17,290,000) and the total of the investments (\$17,476,834) 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
5/31/2020	28	1/31/2020	27
4/30/2020	19	12/31/2019	18
3/31/2020	17	11/30/2019	21
2/29/2020	23	10/31/2019	19

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>2017</u>	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
<u>2018</u>	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
<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	0.01 (e)	0.04 (e)	0.14 (e)

e = estimate