

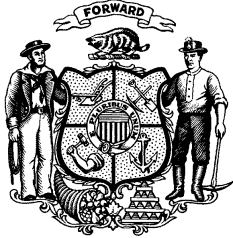
# The Pool Page

February 2020

WISCONSIN DEPT OF ADMINISTRATION

Vol. 25, Iss. 2

*A Monthly Newsletter for LGIP Participants*



**The Annual Interest Rate  
For  
February 2020  
1.62%**

**LGIP Bank Holiday**

The LGIP will be closed for business on:

April 10	Good Friday
May 25	Memorial 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

Average Daily Balance of SIF

Gross Earnings on SIF

Less: Custodial Bank Charge

Investment Board Expense

**Net Monthly Earnings on SIF**

**\$ Amount**

16,149,272,108

20,981,822

(17,477)

(195,093)

**\$ 20,769,252**

**Annualized  
Rate based on  
Ave Balance**

1.64%

(0.00)%

(0.02)%

**1.62%**

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)**

Monthly Summary of Earnings

Average Daily Balance of LGIP

Gross Earnings on LGIP

Less: Banking Costs

DOA Financial Services

**Net Monthly Earnings on LGIP**

**\$4,625,407,510**

5,950,074

(261)

(13,884)

**\$ 5,935,929**

1.62%

(0.00)%

(0.00)%

**1.62%**

**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS***As of February 29, 2020*

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
U.S. Treasuries	1,367,798	8.59%
U.S. Agencies	8,020,562	50.35%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	4,812,675	30.21%
Certificates of Deposit, Bankers Acceptance and Time Deposits	297,012	1.86%
Commercial Paper and Corporate Notes	1,432,864	8.99%
<b>Total</b>	<b>\$ 15,930,911</b>	<b>100.00%</b>

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

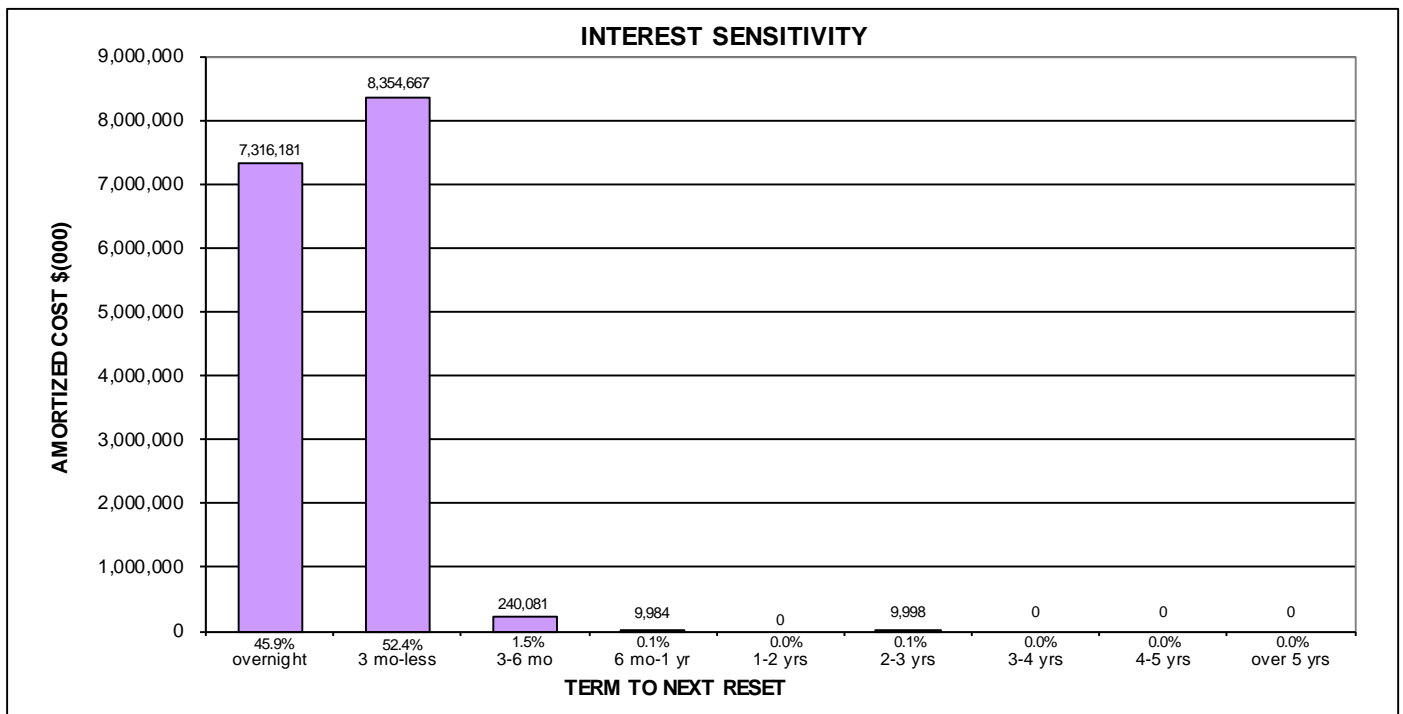
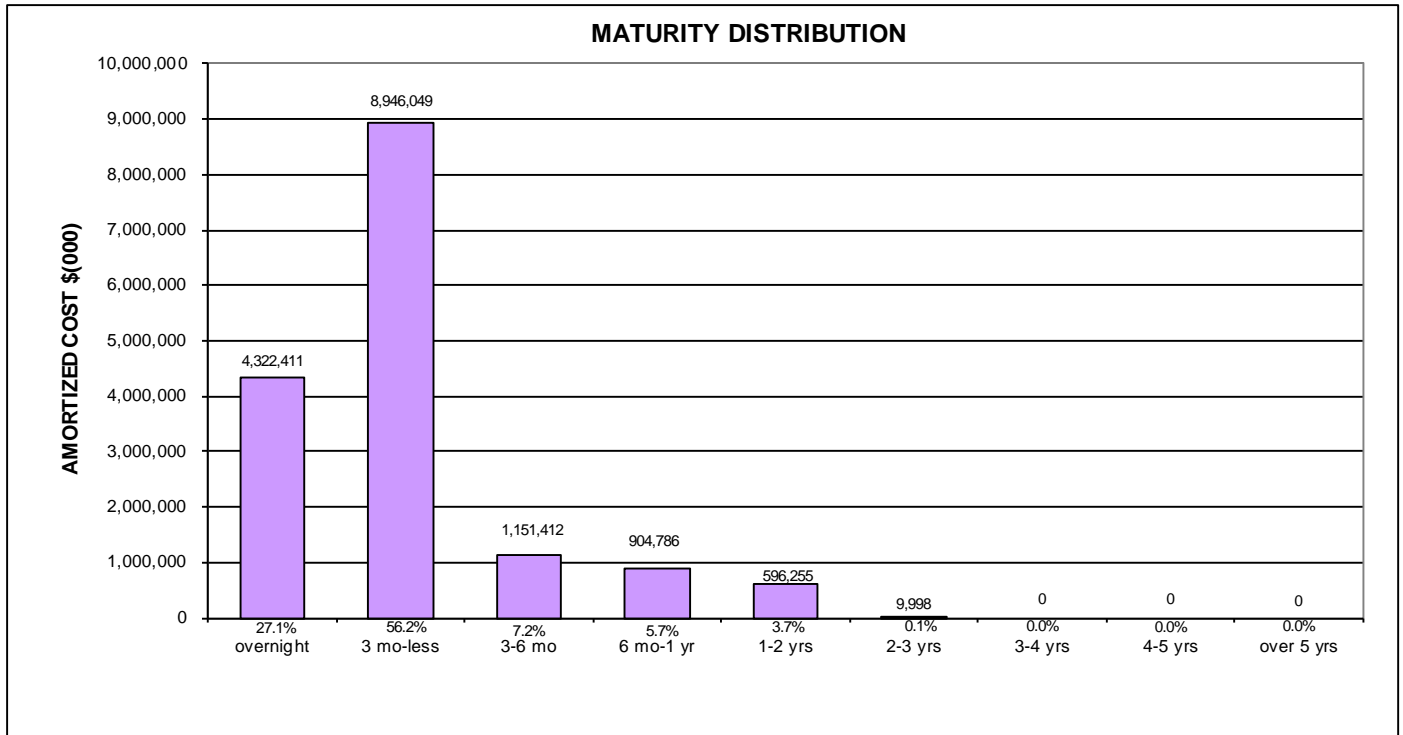
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	4,673,860	29.68%
State of Wisconsin and Agencies	6,553,959	41.62%
Wisconsin Retirement System	4,519,078	28.70%
	<b>\$ 15,746,897</b>	<b>100.00%</b>

Note: The difference between the total of participant's unit shares (\$15,746,897) and the total of the investments (\$15,930,911) 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>
2/29/2020	23	10/31/2019	19
1/31/2020	27	9/30/2019	22
12/31/2019	18	8/31/2019	17
11/30/2019	21	7/31/2019	16

**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>2017</u></b>	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
<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 (e)	1.07 (e)	1.30 (e)

e = estimate