The Pool Page

July 2019 WISCONSIN DEPT OF ADMINISTRATION Vol. 24, Iss. 7

A Monthly Newsletter for LGIP Participants

The Annual Interest Rate For July 2019 2.38%

LGIP Bank Holiday

The LGIP will be closed for business on:

September 2	Labor Day
October 14	Columbus 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		13,142,072,326	
Gross Earnings on SIF		26,825,625	2.40%
Less:	Custodial Bank Charge	(19,173)	(0.00)%
	Investment Board Expense	(180,762)	(0.02)%
Net Monthly Earnings on SIF	**$**	**26,625,690**	**2.38%**

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP		$4,235,978,401	
Gross Earnings on LGIP		8,583,603	2.38%
Less:	Banking Costs	(110)	(0.00)%
	DOA Financial Services	(5,205)	(0.00)%
Net Monthly Earnings on LGIP	**$**	**8,578,288**	**2.38%**

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of July 31, 2019

	Amortized Cost $(000)	% of Portfolio
U.S. Treasuries	1,273,740	9.19%
U.S. Agencies	6,459,681	46.63%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	4,373,152	31.57%
Certificates of Deposit, Bankers Acceptance and Time Deposits	254,075	1.83%
Commercial Paper and Corporate Notes	1,494,041	10.78%
Total	**$ 13,854,689**	**100.00%**

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

SUMMARY OF INVESTMENT FUND PARTICIPANTS

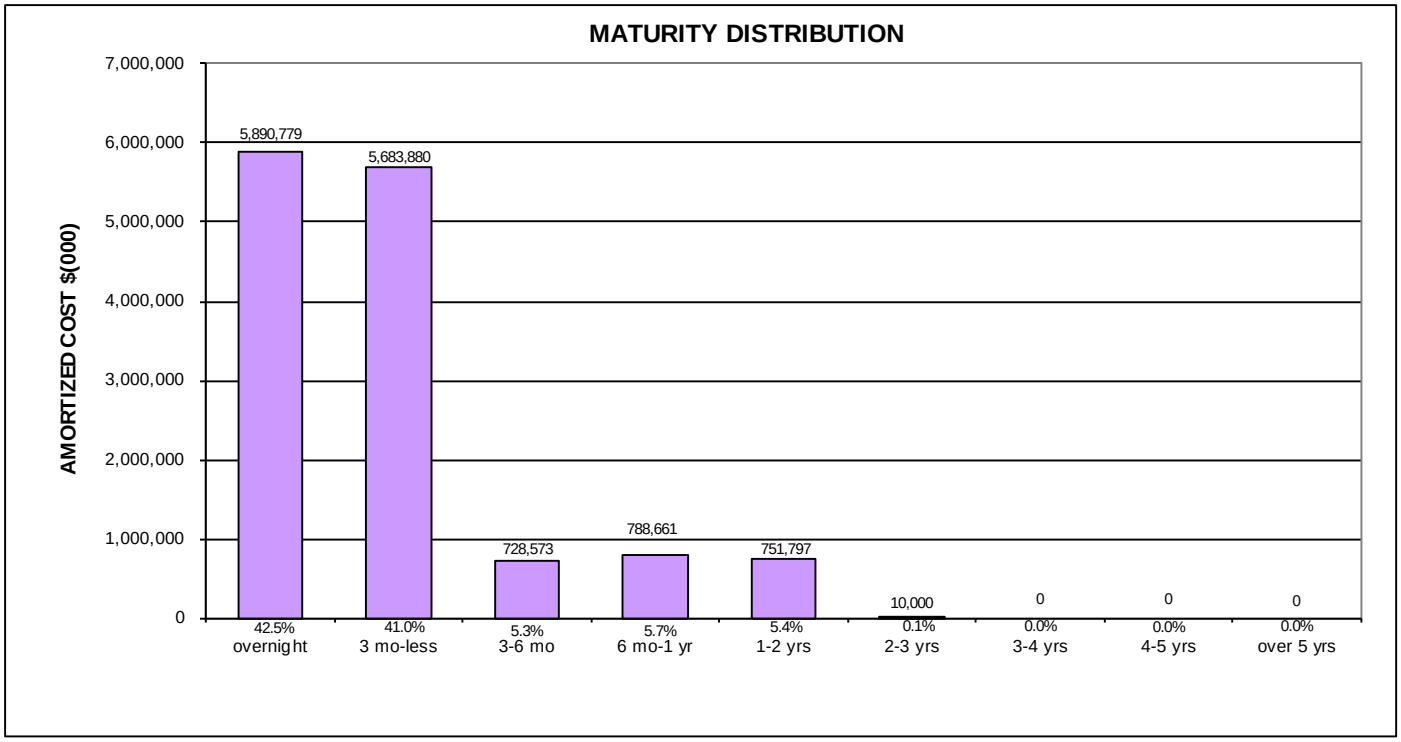
	Par Amount $(000)	% of Portfolio
Local Government Investment Pool	5,021,721	36.55%
State of Wisconsin and Agencies	3,954,103	28.79%
Wisconsin Retirement System	4,760,837	34.66%
	$ 13,736,661	**100.00%**

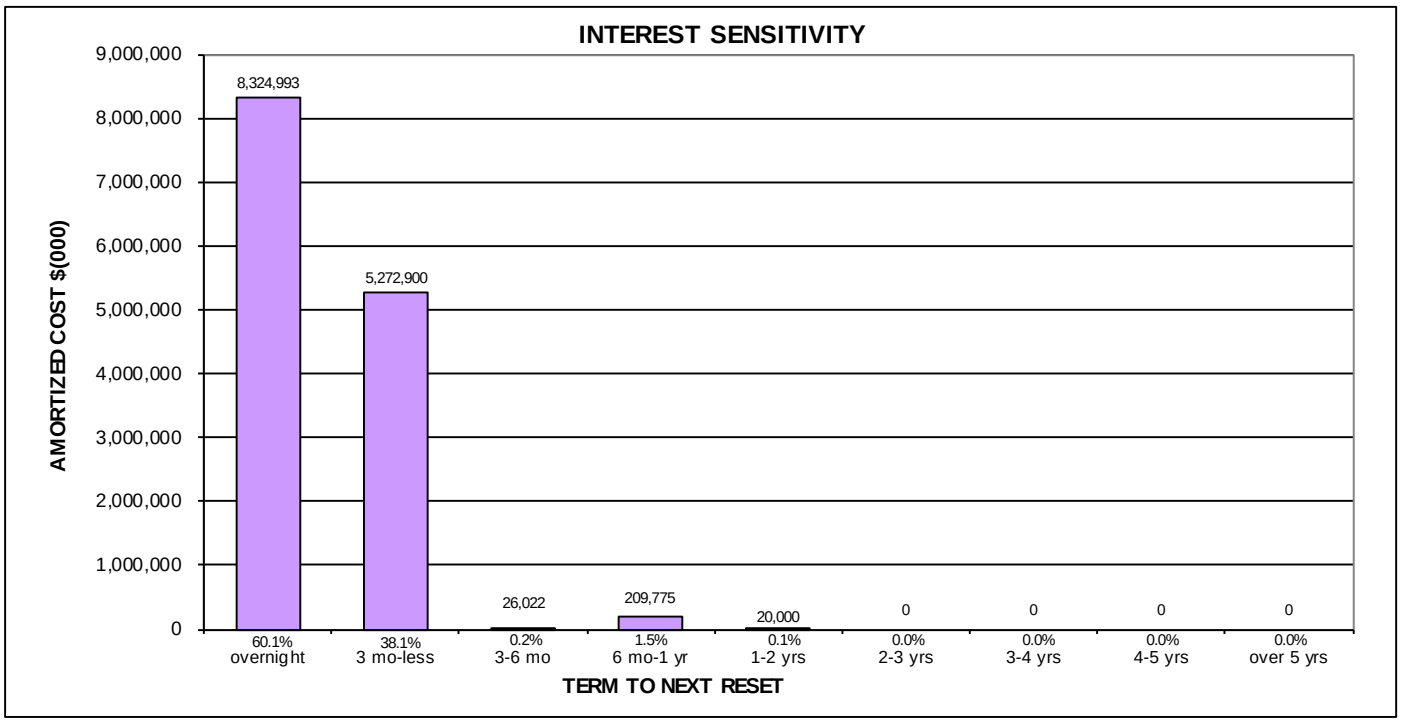
Note: The difference between the total of participant's unit shares ($13,736,661) and the total of the investments ($13,854,689) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
7/31/2019	16	3/31/2019	23
6/30/2019	16	2/28/2019	26
5/31/2019	29	1/31/2019	25
4/30/2019	34	12/31/2018	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

		LGIP Net Annual Rate	90 Day Treasury Bill	Repurchase Agreements	Crane Government MMFD	Crane MMFD Average
2016	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	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
2019	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
	June	2.42	2.18	1.67	1.81	2.04
	July	2.38	2.10	1.66 (e)	1.81 (e)	2.02 (e)

e = estimate