The Pool Page

November 2019 WISCONSIN DEPT OF ADMINISTRATION Vol. 24, Iss. 11

A Monthly Newsletter for LGIP Participants

The Annual Interest Rate For November 2019 1.71%

LGIP Bank Holiday

The LGIP will be closed for business on:

December 25	Christmas Day
January 1	New Year's Day
January 20	Martin Luther King, Jr. 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		13,013,657,274	
Gross Earnings on SIF		18,642,581	1.74%
Less:	Custodial Bank Charge	(17,467)	(0.00)%
	Investment Board Expense	(257,845)	(0.02)%
Net Monthly Earnings on SIF	**$**	**18,367,269**	**1.72%**

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP		$3,477,407,574	
Gross Earnings on LGIP		4,909,121	1.72%
Less:	Banking Costs	(166)	(0.00)%
	DOA Financial Services	(11,771)	(0.01)%
Net Monthly Earnings on LGIP	**$**	**4,897,184**	**1.71%**

STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of November 30, 2019

	Amortized Cost $(000)	% of Portfolio
U.S. Treasuries	1,201,972	9.43%
U.S. Agencies	6,108,697	47.92%
Repurchase Agreements:		
U.S. Treasury and Agency Collateral	3,811,057	29.90%
Certificates of Deposit, Bankers Acceptance and Time Deposits	223,908	1.76%
Commercial Paper and Corporate Notes	1,401,727	10.99%
Total	**$ 12,747,361**	**100.00%**

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

SUMMARY OF INVESTMENT FUND PARTICIPANTS

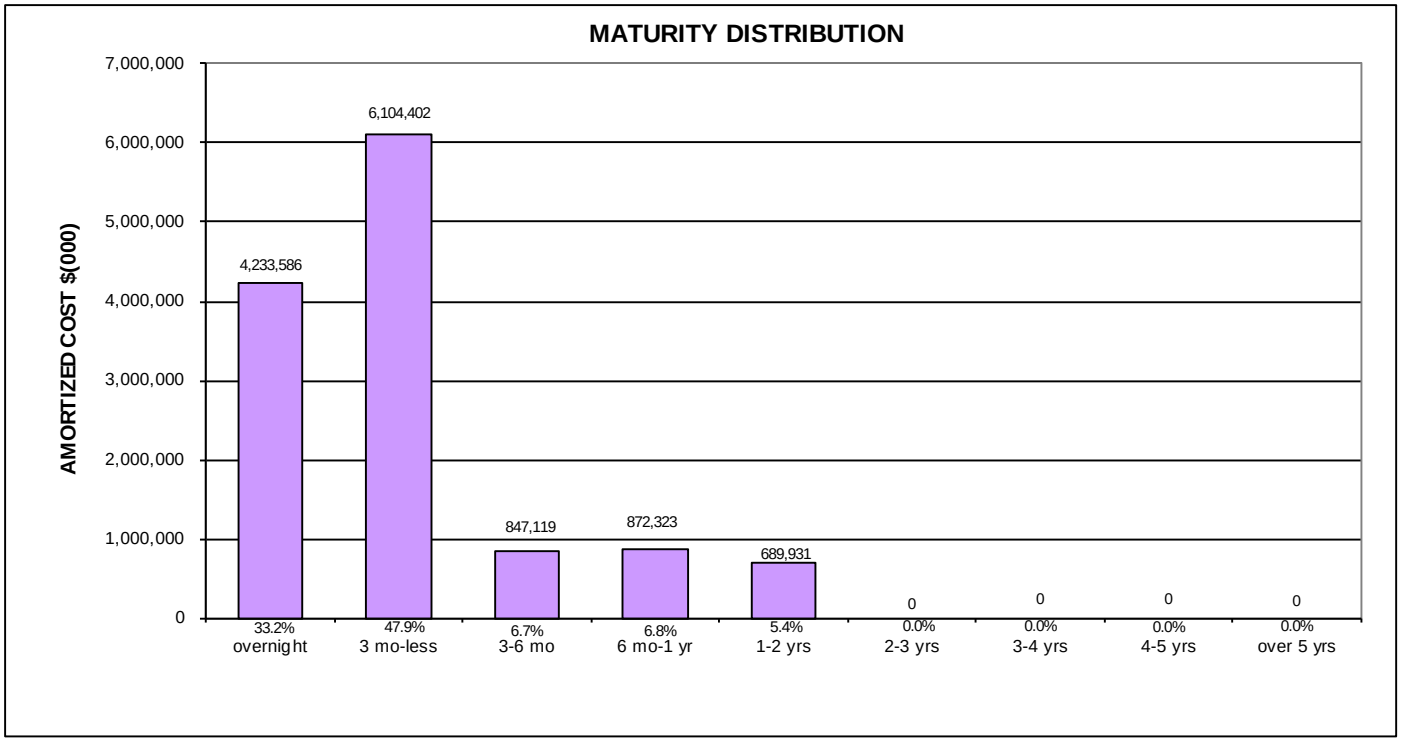
	Par Amount $(000)	% of Portfolio
Local Government Investment Pool	3,411,763	27.30%
State of Wisconsin and Agencies	5,693,047	45.56%
Wisconsin Retirement System	3,391,700	27.14%
	$ 12,496,510	**100.00%**

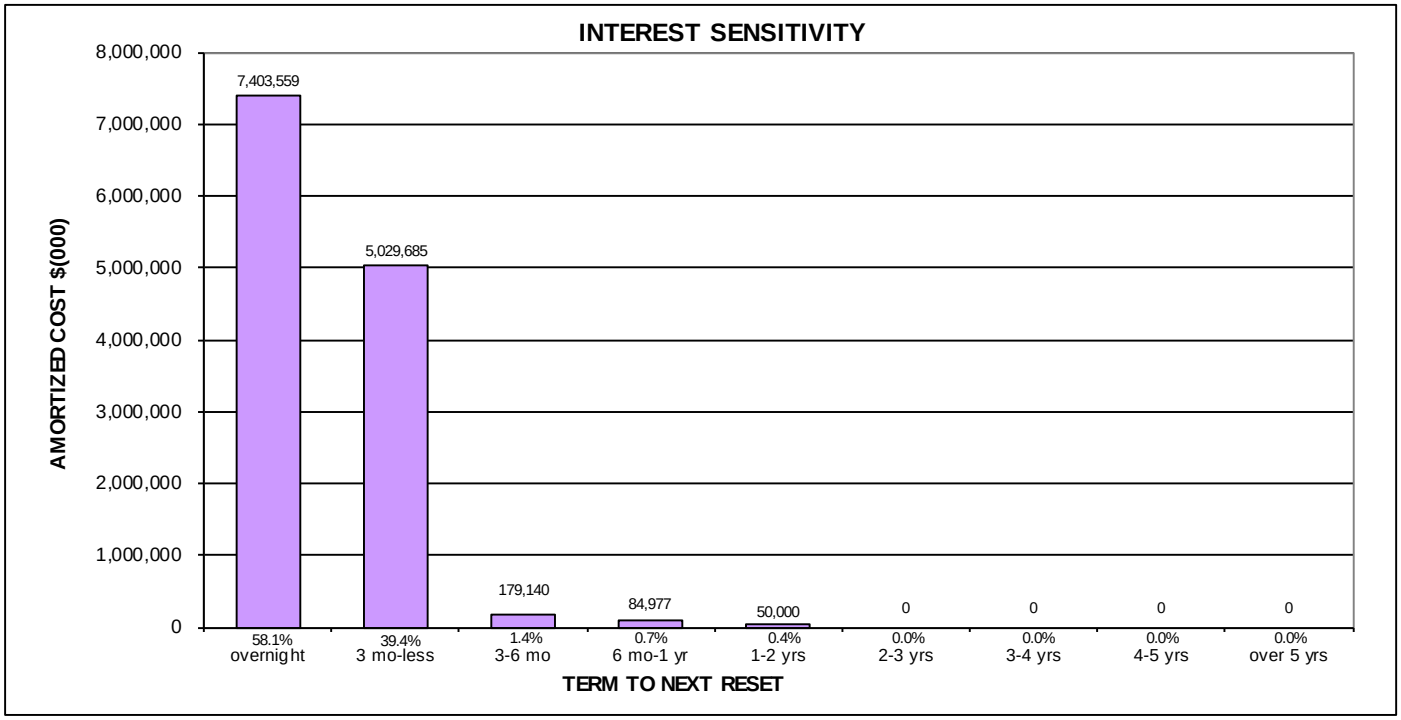
Note: The difference between the total of participant's unit shares ($12,496,510) and the total of the investments ($12,747,361) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
11/30/2019	21	7/31/2019	16
10/31/2019	19	6/30/2019	16
9/30/2019	22	5/31/2019	29
8/31/2019	17	4/30/2019	34

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	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
	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 (e)	1.18 (e)	1.41 (e)

e = estimate