



STATE OF WISCONSIN  
DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor  
Joel Brennan, Secretary

March 31, 2021

Mr. Michael Queensland, Chief Clerk  
Wisconsin Senate  
B20 South, State Capitol  
Post Office Box 7882  
Madison, WI 53702

Mr. Edward Blazel, Chief Clerk  
Wisconsin Assembly  
17 West Main Street, Room 401  
Madison, WI 53703

Dear Mr. Queensland and Mr. Blazel:

This report is transmitted as required by s. 20.002(11)(f), Wisconsin Statutes, (for distribution to the appropriate standing committees under s. 13.172(3), Wisconsin Statutes) and confirms that the Department of Administration has found it necessary to exercise the "temporary reallocation of balances" authority provided by this section in order to meet payment responsibilities and cover resulting negative cash balances during the month of February 2021.

On February 1, 2021, the **Police and Fire Protection Fund** cash balance closed at a negative \$22.72 million (its intramonth low). The cash balance was negative through February 28, 2021, when it closed at a negative \$20.23 million.

On February 11, 2021, the **Veterans Trust Fund** cash balance closed at a negative \$25 thousand. The cash balance was negative until February 16, 2021, when it closed at a positive \$3.83 million. On February 12, 2021, the cash balance closed at a negative \$77 thousand (its intramonth low).

On February 18, 2021, the **Common School Fund** cash balance closed at a negative \$50.01 million (its intramonth low). The cash balance was negative until February 24, 2021, when it closed at a positive \$9.30 million.

On February 1, 2021, the **Variable Retirement Investment Trust Fund** cash balance closed at a negative \$138.89 million (its intramonth low). The cash balance was negative until February 3, 2021, when it closed at a positive \$35.64 million.

The Police and Fire Protection Fund, Veterans Trust Fund, Common School Fund, and Variable Retirement Investment Trust Fund shortfalls were due to the difference in the timing of revenues and expenditures. The shortfalls were not in excess of the statutory interfund borrowing limitations and did not exceed the balances of the funds available for interfund borrowing.

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The distribution of interest earnings to investment pool participants is based on the average daily balance in the pool and each fund's share. Therefore, the monthly calculation by the State Controller's Office will automatically reflect the use of these temporary reallocations of balance authority, and as a result, the funds requiring the use of the authority will effectively bear the interest cost.

Sincerely,

A handwritten signature in cursive script that reads "Joel Brennan".

Joel T. Brennan  
Secretary