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**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

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January 2019

LOCAL GOVERNMENT INVESTMENT POOL EARNINGS SUMMARY

| | |
|--|------------------|
| Average Daily LGIP Balance | \$ 3,754,286,218 |
| Gross LGIP Earnings from the State Investment Fund | \$ 7,889,530 |
| Administrative and Banking Expenses (see below) | \$ (11,470) |
| Net Earnings Distributed to LGIP Investors: | \$ 7,878,060 |
| Annualized Earnings Rate as Calculated Below: | 2.47% |

CALCULATION OF ANNUALIZED EARNINGS RATE

| | |
|--|------------------|
| Gross Earnings | \$ 7,889,530 |
| Less: LGIP Administrative and Banking Expenses | \$ (11,470) |
| Net Earnings | \$ 7,878,060 |
| Divided by LGIP Average Daily Balance | \$ 3,754,286,218 |
| Monthly Earnings Rate | 0.20984175% |
| Days in the Month | 31 |
| Daily Earnings Rate | 0.00676909% |
| Multiplied by No. of Days in the Year | 365 |
| Annualized Earnings Rate | 2.47% |

LGIP RATE HISTORY AND COMPARATIVE EARNINGS RATES

| Month | Year | LGIP Ann Rate | -----Comparative Earnings Rates----- | | | |
|-----------|------|---------------|--------------------------------------|-----------------------|-----------------------|--------------------|
| | | | 90-Day T-Bill | Repurchase Agreements | Crane Government MMFD | Crane MMFD Average |
| February | 2017 | 0.58 | 0.52 | 0.01 | 0.07 | 0.28 |
| March | 2017 | 0.61 | 0.74 | 0.01 | 0.11 | 0.33 |
| April | 2017 | 0.65 | 0.80 | 0.02 | 0.17 | 0.43 |
| May | 2017 | 0.71 | 0.89 | 0.05 | 0.21 | 0.45 |
| June | 2017 | 0.77 | 0.98 | 0.19 | 0.27 | 0.55 |
| July | 2017 | 0.88 | 1.06 | 0.31 | 0.34 | 0.64 |
| August | 2017 | 1.00 | 1.01 | 0.35 | 0.42 | 0.68 |
| September | 2017 | 1.03 | 1.03 | 0.38 | 0.42 | 0.70 |
| October | 2017 | 1.04 | 1.07 | 0.38 | 0.45 | 0.71 |
| November | 2017 | 1.09 | 1.23 | 0.43 | 0.48 | 0.73 |
| December | 2017 | 1.21 | 1.32 | 0.52 | 0.56 | 0.84 |
| January | 2018 | 1.35 | 1.41 | 0.64 | 0.66 | 0.95 |
| February | 2018 | 1.40 | 1.57 | 0.64 | 0.76 | 1.02 |
| March | 2018 | 1.55 | 1.70 | 0.84 | 0.89 | 1.16 |
| April | 2018 | 1.73 | 1.76 | 0.99 | 1.02 | 1.31 |
| May | 2018 | 1.80 | 1.86 | 1.01 | 1.10 | 1.38 |
| June | 2018 | 1.88 | 1.90 | 1.12 | 1.20 | 1.47 |
| July | 2018 | 1.95 | 1.95 | 1.20 | 1.27 | 1.55 |
| August | 2018 | 2.00 | 2.03 | 1.25 | 1.33 | 1.59 |
| September | 2018 | 2.05 | 2.12 | 1.33 | 1.38 | 1.63 |
| October | 2018 | 2.20 | 2.25 | 1.49 | 1.51 | 1.77 |
| November | 2018 | 2.27 | 2.33 | 1.55 | 1.64 | 1.86 |
| December | 2018 | 2.37 | 2.36 | 1.60 | 1.71 | 1.95 |
| January | 2019 | 2.47 | 2.37 | 1.73(e) | 1.82(e) | 2.08(e) |

(e) = estimate