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ADMINISTRATION**

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**July 2018**

**LOCAL GOVERNMENT INVESTMENT POOL EARNINGS SUMMARY**

Average Daily LGIP Balance	\$	3,803,518,155
Gross LGIP Earnings from the State Investment Fund	\$	6,297,426
Administrative and Banking Expenses (see below)	\$	(4,293)
Net Earnings Distributed to LGIP Investors:	\$	6,293,133
<b>Annualized Earnings Rate as Calculated Below:</b>		<b>1.95%</b>

**CALCULATION OF ANNUALIZED EARNINGS RATE**

Gross Earnings	\$	6,297,426
Less: LGIP Administrative & Banking Expenses	\$	(4,293)
Net Earnings	\$	6,293,133
Divided by LGIP Average Daily Balance	\$	3,803,518,155
Monthly Earnings Rate		0.16545558%
Days in the Month		31
Daily Earnings Rate		0.00533728%
Multiplied by No. of Days in the Year		365
<b>Annualized Earnings Rate</b>		<b>1.95%</b>

**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
August	2016	0.43	0.30	0.01	0.03	0.12
September	2016	0.43	0.29	0.01	0.03	0.14
October	2016	0.43	0.32	0.01	0.03	0.14
November	2016	0.43	0.45	0.01	0.03	0.16
December	2016	0.45	0.51	0.01	0.05	0.21
January	2017	0.53	0.51	0.01	0.07	0.27
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
Sepember	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(e)	1.24(e)	1.57(e)

(e) = estimate