The Annualized Earnings Rate for May 2022: 
0.62%

State Investment Fund Portfolio Composition
As of 5/31/2022

Total Net Assets: $20.9 billion

U.S. Treasuries 13%
U.S. Agencies 26%
Repurchase Agreements (U.S. Treasury & Agency Collateral) 42%
Commercial Paper 16%
CDs, Time Deposits & Bankers Acceptances 3%

LGIP Holidays
The LGIP will be closed for business on:
June 20  Juneteenth (observed)
July 4  Independence Day
Sept 5  Labor Day

Directory
LGIP Toll Free Number
877-947-7665
877-WIS-POOL

LGIP Account Access
https://lgip.wisconsin.gov

LGIP Administrator
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Shawn Nelson
(608) 266-3711
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lgip@wisconsin.gov

LGIP Fund Manager
State of WI Investment Board
Andrea Ruiz, CFA, CPA
Gretchen Wegner, CFA, CPA
Ping Wong, CFA
(608) 266-2045

Book Value Conversion (FV/BV Factor): 100%
STATE INVESTMENT FUND PARTICIPANTS

LGIP PERFORMANCE WITH BENCHMARKS - ANNUALIZED RETURNS %

<table>
<thead>
<tr>
<th></th>
<th>May 2022</th>
<th>One Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>LGIP</td>
<td>0.62</td>
<td>0.14</td>
<td>1.06</td>
<td>0.64</td>
</tr>
<tr>
<td>90 Day Treasury Bill</td>
<td>0.98</td>
<td>0.25</td>
<td>1.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Crane Government MMF Average</td>
<td>0.21 (e)</td>
<td>0.03</td>
<td>0.67</td>
<td>0.35</td>
</tr>
<tr>
<td>Crane Taxable All MMF Average</td>
<td>0.40 (e)</td>
<td>0.06</td>
<td>0.82</td>
<td>0.45</td>
</tr>
</tbody>
</table>

e = estimate

Weighted Average Maturity (WAM*):

25 Days

*WAM represents the average number of days to the earlier of next interest rate reset or maturity.

Weighted Average Life (WAL**):

31 Days

**WAL represents the average number of days to final maturity.