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**WISCONSIN DEPARTMENT OF
 ADMINISTRATION**

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February 2015

LOCAL GOVERNMENT INVESTMENT POOL EARNINGS SUMMARY

| | | |
|--|----|---------------|
| Average Daily LGIP Balance | \$ | 3,024,852,241 |
| Gross LGIP Earnings from the State Investment Fund | \$ | 252,144 |
| Administrative and Banking Expenses (see below) | \$ | (8,021) |
| Net Earnings Distributed to LGIP Investors: | \$ | 244,123 |
| Annualized Earnings Rate as Calculated Below: | | 0.11% |

CALCULATION OF ANNUALIZED EARNINGS RATE

| | | |
|--|----|---------------|
| Gross Earnings | \$ | 252,144 |
| Less: LGIP Administrative & Banking Expenses | \$ | (8,021) |
| Net Earnings | \$ | 244,123 |
| Divided by LGIP Average Daily Balance | \$ | 3,024,852,241 |
| Monthly Earnings Rate | | 0.00807058% |
| Days in the Month | | 28 |
| Daily Earnings Rate | | 0.00028823% |
| Multiplied by No. of Days in the Year | | 365 |
| Annualized Earnings Rate | | 0.11% |

LGIP RATE HISTORY AND COMPARATIVE EARNINGS RATES

| Month | Year | LGIP Ann Rate | Comparative Earnings Rates | | | |
|-----------|------|---------------|----------------------------|-----------------------|---------------------|------------------------|
| | | | 90-Day T-Bill | Repurchase Agreements | iMoneyNet MMFD Govt | iMoneyNet MMFD All Tax |
| February | 2013 | 0.14 | 0.10 | 0.01 | 0.01 | 0.02 |
| March | 2013 | 0.15 | 0.09 | 0.01 | 0.01 | 0.02 |
| April | 2013 | 0.14 | 0.06 | 0.01 | 0.01 | 0.02 |
| May | 2013 | 0.09 | 0.04 | 0.00 | 0.01 | 0.02 |
| June | 2013 | 0.08 | 0.05 | 0.00 | 0.01 | 0.01 |
| July | 2013 | 0.07 | 0.04 | 0.00 | 0.01 | 0.01 |
| August | 2013 | 0.07 | 0.04 | 0.00 | 0.01 | 0.01 |
| September | 2013 | 0.06 | 0.02 | 0.00 | 0.01 | 0.01 |
| October | 2013 | 0.09 | 0.05 | 0.00 | 0.01 | 0.01 |
| November | 2013 | 0.09 | 0.07 | 0.00 | 0.01 | 0.02 |
| December | 2013 | 0.09 | 0.07 | 0.00 | 0.01 | 0.02 |
| January | 2014 | 0.08 | 0.04 | 0.00 | 0.01 | 0.01 |
| February | 2014 | 0.08 | 0.05 | 0.00 | 0.01 | 0.01 |
| March | 2014 | 0.10 | 0.05 | 0.00 | 0.01 | 0.01 |
| April | 2014 | 0.09 | 0.03 | 0.00 | 0.01 | 0.01 |
| May | 2014 | 0.09 | 0.03 | 0.00 | 0.01 | 0.02 |
| June | 2014 | 0.09 | 0.04 | 0.00 | 0.01 | 0.01 |
| July | 2014 | 0.09 | 0.03 | 0.00 | 0.01 | 0.01 |
| August | 2014 | 0.08 | 0.03 | 0.00 | 0.01 | 0.01 |
| September | 2014 | 0.08 | 0.02 | 0.00 | 0.01 | 0.01 |
| October | 2014 | 0.08 | 0.02 | 0.00 | 0.01 | 0.01 |
| November | 2014 | 0.09 | 0.02 | 0.00 | 0.01 | 0.01 |
| December | 2014 | 0.09 | 0.03 | 0.01 | 0.01 | 0.02 |
| January | 2015 | 0.10 | 0.03 | 0.00 | 0.01 | 0.02 |
| February | 2015 | 0.11 | 0.02 | 0.00 (e) | 0.01 (e) | 0.02(e) |

(e) = estimate