



Mailing Address:
P.O. Box 7871
Madison, WI 53707-7871

**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

Ph: 608/266-3711
Fax: 608/223-6578

July 2017

LOCAL GOVERNMENT INVESTMENT POOL EARNINGS SUMMARY

Average Daily LGIP Balance	\$ 3,431,748,775
Gross LGIP Earnings from the State Investment Fund	\$ 2,581,723
Administrative and Banking Expenses (see below)	\$ (4,209)
Net Earnings Distributed to LGIP Investors:	<u>\$ 2,577,514</u>
Annualized Earnings Rate as Calculated Below:	<u>0.88%</u>

CALCULATION OF ANNUALIZED EARNINGS RATE

Gross Earnings	\$ 2,581,723
Less: LGIP Administrative & Banking Expenses	\$ (4,209)
Net Earnings	\$ 2,577,514
Divided by LGIP Average Daily Balance	<u>\$ 3,431,748,775</u>
Monthly Earnings Rate	0.07510789%
Days in the Month	31
Daily Earnings Rate	0.00242284%
Multiplied by No. of Days in the Year	365
Annualized Earnings Rate	<u>0.88%</u>

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
July	2015	0.13	0.03	0.01	0.01	0.02
August	2015	0.13	0.07	0.01	0.01	0.02
September	2015	0.14	0.02	0.01	0.01	0.02
October	2015	0.14	0.02	0.00	0.01	0.02
November	2015	0.14	0.12	0.00	0.01	0.02
December	2015	0.19	0.23	0.01	0.01	0.05
January	2016	0.33	0.25	0.01	0.02	0.08
February	2016	0.39	0.31	0.01	0.02	0.10
March	2016	0.41	0.29	0.01	0.02	0.11
April	2016	0.42	0.23	0.01	0.02	0.11
May	2016	0.42	0.27	0.01	0.02	0.11
June	2016	0.42	0.27	0.01	0.02	0.11
July	2016	0.42	0.30	0.01	0.03	0.12
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(e)	0.36(e)	0.66(e)

(e) = estimate