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ADMINISTRATION**

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**May 2017**

**LOCAL GOVERNMENT INVESTMENT POOL EARNINGS SUMMARY**

Average Daily LGIP Balance	\$	3,396,488,293
Gross LGIP Earnings from the State Investment Fund	\$	2,035,994
Administrative and Banking Expenses (see below)	\$	(9,719)
Prior Period Adjustment	\$	12,490
Net Earnings Distributed to LGIP Investors:	\$	2,038,765
<b>Annualized Earnings Rate as Calculated Below:</b>		<b>0.71%</b>

**CALCULATION OF ANNUALIZED EARNINGS RATE**

Gross Earnings	\$	2,035,994
Less: LGIP Administrative & Banking Expenses	\$	(9,719)
Prior Period Adjustment	\$	12,490
Net Earnings	\$	2,038,765
Divided by LGIP Average Daily Balance	\$	3,396,488,293
Monthly Earnings Rate		0.06002567%
Days in the Month		31
Daily Earnings Rate		0.00193631%
Multiplied by No. of Days in the Year		365
<b>Annualized Earnings Rate</b>		<b>0.71%</b>

**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
May	2015	0.13	0.02	0.00	0.01	0.02
June	2015	0.14	0.02	0.00	0.01	0.02
July	2015	0.13	0.03	0.01	0.01	0.02
August	2015	0.13	0.07	0.01	0.01	0.03
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	0.03	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	0.02	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	0.06	0.21
January	2017	0.53	0.51	0.01	0.06	0.27
February	2017	0.58	0.52	0.01	0.06	0.28
March	2017	0.61	0.74	0.01	0.11	0.33
April	2017	0.65	0.80	0.02	0.18	0.43
May	2017	0.71	0.89	0.02 (e)	0.20 (e)	0.45 (e)

(e) = estimate