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ADMINISTRATION**

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**MAY 2016**

**LOCAL GOVERNMENT INVESTMENT POOL EARNINGS SUMMARY**

Average Daily LGIP Balance	\$ 3,313,710,828
Gross LGIP Earnings from the State Investment Fund	\$ 1,188,281
Administrative and Banking Expenses (see below)	\$ (8,882)
Net Earnings Distributed to LGIP Investors:	\$ 1,179,398
<b>Annualized Earnings Rate as Calculated Below:</b>	<b>0.42%</b>

**CALCULATION OF ANNUALIZED EARNINGS RATE**

Gross Earnings	\$ 1,188,281
Less: LGIP Administrative & Banking Expenses	\$ (8,882)
Net Earnings	\$ 1,179,398
Divided by LGIP Average Daily Balance	\$ 3,313,710,828
Monthly Earnings Rate	0.03559146%
Days in the Month	31
Daily Earnings Rate	0.00114811%
Multiplied by No. of Days in the Year	366
<b>Annualized Earnings Rate</b>	<b>0.42%</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	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	0.03	0.00	0.01	0.02
March	2015	0.12	0.03	0.00	0.01	0.02
April	2015	0.12	0.02	0.00	0.01	0.02
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 (e)	0.02 (e)	0.11 (e)

(e) = estimate