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ADMINISTRATION**

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January 2018

LOCAL GOVERNMENT INVESTMENT POOL EARNINGS SUMMARY

| | |
|--|------------------|
| Average Daily LGIP Balance | \$ 3,366,490,087 |
| Gross LGIP Earnings from the State Investment Fund | \$ 3,876,472 |
| Administrative and Banking Expenses (see below) | \$ (10,879) |
| Net Earnings Distributed to LGIP Investors: | \$ 3,865,593 |
| Annualized Earnings Rate as Calculated Below: | 1.35% |

CALCULATION OF ANNUALIZED EARNINGS RATE

| | |
|--|------------------|
| Gross Earnings | \$ 3,876,472 |
| Less: LGIP Administrative, Banking Expenses, & Prior Month Adjustments | \$ (10,879) |
| Net Earnings | \$ 3,865,593 |
| Divided by LGIP Average Daily Balance | \$ 3,366,490,087 |
| Monthly Earnings Rate | 0.11482563% |
| Days in the Month | 31 |
| Daily Earnings Rate | 0.00370405% |
| Multiplied by No. of Days in the Year | 365 |
| Annualized Earnings Rate | 1.35% |

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 |
| 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 | 0.34 | 0.64 |
| August | 2017 | 1.00 | 1.01 | 0.35 | 0.42 | 0.68 |
| September | 2017 | 1.03 | 1.03 | 0.38 | 0.42 | 0.70 |
| October | 2017 | 1.04 | 1.07 | 0.38 | 0.45 | 0.71 |
| November | 2017 | 1.09 | 1.23 | 0.43 | 0.48 | 0.73 |
| December | 2017 | 1.21 | 1.32 | 0.52 | 0.56 | 0.84 |
| January | 2018 | 1.35 | 1.41 | 0.66(e) | 0.68(e) | 0.97(e) |

(e) = estimate