

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 3/31/08
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	3.58	4.72	3.29	3.87
90 Day Treasury Bill	2.05	3.74	3.12	3.66
Repurchase Agreements	1.96	3.58	2.49	3.12
iMoneyNet Government Money Market Index	2.49	3.78	2.51	3.19
iMoneyNet All Taxable MM Index	3.08	4.24	2.79	3.43

Portfolio Characteristics as of March 31, 2008:

- 92% of Fund in U.S. Government Securities.
- Average maturity 36 days versus iMoneyNet at 42 days.
- Short term liquidity (0-3 months) equal to 147% of LGIP.
- 19% of portfolio changes rate overnight, 76% in 3 months.

For the Quarter Ending March 31, 2008:

LGIP's return of 3.58% ranked 4th out of 201 Government Funds in the iMoneyNet Government Index (top 2%) and 322th out of 1265 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 26%).

For the Year Ending March 31, 2008:

LGIP's return of 4.72% ranked 3rd out of 196 Government Funds in the iMoneyNet Government Index (top 2%) and 225th out of 1208 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 19%).