

**STATE OF WISCONSIN INVESTMENT BOARD  
 PORTFOLIO PERFORMANCE WITH BENCHMARKS  
 PERIODS ENDING 6/30/08  
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	2.41	3.99	3.29	3.66
90 Day Treasury Bill	1.62	2.91	3.09	3.44
Repurchase Agreements	1.20	2.73	2.50	2.91
iMoneyNet Government Money Market Index	1.49	3.02	2.53	2.98
iMoneyNet All Taxable MM Index	1.97	3.53	2.82	3.22

**Portfolio Characteristics as of June 30, 2008:**

- 90% of Fund in U.S. Government Securities.
- Average maturity 51 days versus iMoneyNet at 45 days.
- Short term liquidity (0-3 months) equal to 119% of LGIP.
- 31% of portfolio changes rate overnight, 76% in 3 months.

**For the Quarter Ending June 30, 2008:**

LGIP's return of 2.41% ranked 2<sup>nd</sup> out of 199 Government Funds in the iMoneyNet Government Index (top 2%) and 315<sup>th</sup> out of 1288 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 25%).

**For the Year Ending June 30, 2008:**

LGIP's return of 3.99% ranked 2<sup>nd</sup> out of 192 Government Funds in the iMoneyNet Government Index (top 2%) and 292<sup>th</sup> out of 1223 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 24%).