

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 12/31/13
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	0.09	0.10	0.22	1.79
90 Day Treasury Bill	0.06	0.06	0.10	1.58
Repurchase Agreements	0.00	0.00	0.01	1.26
iMoneyNet Government Money Market Index	0.01	0.01	0.05	1.32
iMoneyNet All Taxable MM Index	0.02	0.02	0.13	1.52

Portfolio Characteristics as of December 31, 2013:

- 99% of Fund in U.S. Government Securities
- Average maturity 89 days versus iMoneyNet at 47 days
- Short term liquidity (0-3 months) equal to 172% of LGIP
- Overnight liquidity is equal to 115% of LGIP

For the Quarter Ending December 31, 2013:

LGIP's return of 0.09% ranked 2nd out of 164 Government Funds in the iMoneyNet Government Index (top 2%) and 16th out of 1013 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 2%).

For the Year Ending December 31, 2013:

LGIP's return of 0.10% ranked 2nd out of 159 Government Funds in the iMoneyNet Government Index (top 2%) and 19th out of 994 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 2%).