

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 12/31/14
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	0.08	0.09	0.13	1.67
90 Day Treasury Bill	0.02	0.04	0.07	1.44
Repurchase Agreements	0.00	0.00	0.01	1.20
iMoneyNet Government Money Market Index	0.01	0.01	0.02	1.26
iMoneyNet All Taxable MM Index	0.01	0.01	0.03	1.44

Portfolio Characteristics as of December 31, 2014:

- 99% of Fund in U.S. Government Securities
- Average maturity 117 days versus iMoneyNet at 43 days
- Short term liquidity (0-3 months) equal to 112% of LGIP
- Overnight liquidity is equal to 52% of LGIP

For the Quarter Ending December 31, 2014:

LGIP's return of 0.08% ranked 3rd out of 166 Government Funds in the iMoneyNet Government Index (top 2%) and 24th out of 994 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 3%).

For the Year Ending December 31, 2014:

LGIP's return of 0.09% ranked 2nd out of 166 Government Funds in the iMoneyNet Government Index (top 2%) and 10th out of 978 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 2%).