

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 6/30/14
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	0.09	0.08	0.16	1.74
90 Day Treasury Bill	0.03	0.04	0.08	1.53
Repurchase Agreements	0.00	0.00	0.01	1.24
iMoneyNet Government Money Market Index	0.01	0.01	0.03	1.30
iMoneyNet All Taxable MM Index	0.01	0.01	0.06	1.49

Portfolio Characteristics as of June 30, 2014:

- 99% of Fund in U.S. Government Securities
- Average maturity 90 days versus iMoneyNet at 43 days
- Short term liquidity (0-3 months) equal to 145% of LGIP
- Overnight liquidity is equal to 29% of LGIP

For the Quarter Ending June 30, 2014:

LGIP's return of 0.09% ranked 2nd out of 173 Government Funds in the iMoneyNet Government Index (top 2%) and 10th out of 1007 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 2%).

For the Year Ending June 30, 2014:

LGIP's return of 0.08% ranked 2nd out of 169 Government Funds in the iMoneyNet Government Index (top 2%) and 16th out of 988 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 2%).