

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 9/30/14
 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	0.15	1.71
90 Day Treasury Bill	0.03	0.04	0.07	1.49
Repurchase Agreements	0.00	0.00	0.01	1.23
iMoneyNet Government Money Market Index	0.01	0.01	0.02	1.28
iMoneyNet All Taxable MM Index	0.01	0.01	0.04	1.47

Portfolio Characteristics as of September 30, 2014:

- 97% of Fund in U.S. Government Securities
- Average maturity 85 days versus iMoneyNet at 45 days
- Short term liquidity (0-3 months) equal to 202% of LGIP
- Overnight liquidity is equal to 39% of LGIP

For the Quarter Ending September 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 1005 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 2%).

For the Year Ending September 30, 2014:

LGIP's return of 0.09% ranked 2nd out of 169 Government Funds in the iMoneyNet Government Index (top 2%) and 10th out of 993 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 2%).