

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 3/31/18
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	1.43	1.06	0.38	0.45
90 Day Treasury Bill	1.56	1.17	0.35	0.31
Repurchase Agreements	0.71	0.38	0.08	0.10
Crane Government Money Fund Index	0.77	0.47	0.11	0.17
Crane Taxable Money Fund Index	1.04	0.74	0.20	0.29

Portfolio Characteristics as of March 31, 2018:

- 91% of Fund in U.S. Government Securities
- Average maturity 26 days versus Crane Taxable Money Fund Index at 31 days
- Short term liquidity (0-3 months) equal to 216% of LGIP
- Overnight liquidity is equal to 75% of LGIP

For the Quarter Ending March 31, 2018:

LGIP's return of 1.43% compares to the top 1% of money market funds in the Crane Government Money Market Index and top 6% of money market funds in the Crane Taxable Money Fund Index.

For the Year Ending March 31, 2018:

LGIP's return of 1.06% compares to the top 1% of money market funds in the Crane Government Money Market Index and top 14% of money market funds in the Crane Taxable Money Fund Index.