

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 6/30/18
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	1.80	1.34	0.30	0.39
90 Day Treasury Bill	1.84	1.42	0.27	0.23
Crane Government Money Fund Index	1.11	0.69	0.07	0.11
Crane Taxable Money Fund Index	1.39	0.97	0.14	0.22

Portfolio Characteristics as of June 30, 2018:

- 94% of Fund in U.S. Government Securities
- Average maturity 20 days versus Crane Taxable Money Fund Index at 29 days
- Short term liquidity (0-3 months) equal to 260% of LGIP
- Overnight liquidity is equal to 130% of LGIP

For the Quarter Ending June 30, 2018:

LGIP's return of 1.80% compares to the top 1% of money market funds in the Crane Government Money Market Index and top 12% of money market funds in the Crane Taxable Money Fund Index.

For the Year Ending June 30, 2018:

LGIP's return of 1.34% compares to the top 1% of money market funds in the Crane Government Money Market Index and top 13% of money market funds in the Crane Taxable Money Fund Index.