

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 3/31/17
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	0.57	0.46	0.20	0.81
90 Day Treasury Bill	0.59	0.39	0.13	0.56
Repurchase Agreements	0.01	0.01	0.01	0.41
iMoneyNet Government Money Market Index	0.08	0.04	0.02	0.49
iMoneyNet All Taxable MM Index	0.29	0.18	0.05	0.63

Portfolio Characteristics as of March 31, 2017:

- 94% of Fund in U.S. Government Securities
- Average maturity 69 days versus iMoneyNet at 37 days
- Short term liquidity (0-3 months) equal to 191% of LGIP
- Overnight liquidity is equal to 46% of LGIP

For the Quarter Ending March 31, 2017:

LGIP's return of 0.57% ranked 2nd out of 255 Government Funds in the iMoneyNet Government Index (top 1%) and 122nd out of 860 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 15%).

For the Year Ending March 31, 2017:

LGIP's return of 0.46% ranked 2nd out of 237 Government Funds in the iMoneyNet Government Index (top 1%) and 66th out of 786 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 9%).