

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 9/30/17
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	0.97	0.67	0.27	0.59
90 Day Treasury Bill	1.03	0.73	0.22	0.37
Repurchase Agreements	0.35	0.11	0.03	0.21
Crane Government Money Fund Index	0.40	0.19	0.05	0.29
Crane Taxable Money Fund Index	0.68	0.40	0.11	0.43

Portfolio Characteristics as of September 30, 2017:

- 89% of Fund in U.S. Government Securities
- Average maturity 37 days versus Crane Taxable Money Fund Index at 32 days
- Short term liquidity (0-3 months) equal to 249% of LGIP
- Overnight liquidity is equal to 74% of LGIP

For the Quarter Ending September 30, 2017:

LGIP's return of 0.97% compares to the top 1% of money market funds in the Crane Government Money Market Index and top 15% of money market funds in the Crane Taxable Money Fund Index.

For the Year Ending September 30, 2017:

LGIP's return of 0.67% compares to the top 1% of money market funds in the Crane Government Money Market Index and top 15% of money market funds in the Crane Taxable Money Fund Index.