

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 3/31/14
 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	0.18	1.76
90 Day Treasury Bill	0.05	0.05	0.09	1.56
Repurchase Agreements	0.00	0.00	0.01	1.25
iMoneyNet Government Money Market Index	0.01	0.01	0.04	1.31
iMoneyNet All Taxable MM Index	0.01	0.01	0.08	1.51

Portfolio Characteristics as of March 31, 2014:

- 99% of Fund in U.S. Government Securities
- Average maturity 77 days versus iMoneyNet at 47 days
- Short term liquidity (0-3 months) equal to 170% of LGIP
- Overnight liquidity is equal to 67% of LGIP

For the Quarter Ending March 31, 2014:

LGIP's return of 0.08% ranked 5th out of 164 Government Funds in the iMoneyNet Government Index (top 4%) and 17th out of 1016 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 2%).

For the Year Ending March 31, 2014:

LGIP's return of 0.09% ranked 2nd out of 159 Government Funds in the iMoneyNet Government Index (top 2%) and 16th out of 993 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 2%).