

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 12/31/16
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	0.44	0.42	0.18	0.92
90 Day Treasury Bill	0.43	0.32	0.11	0.67
Repurchase Agreements	0.01	0.01	0.01	0.53
iMoneyNet Government Money Market Index	0.04	0.03	0.01	0.60
iMoneyNet All Taxable MM Index	0.17	0.13	0.04	0.75

Portfolio Characteristics as of December 31, 2016:

- 96% of Fund in U.S. Government Securities
- Average maturity 61 days versus iMoneyNet at 44 days
- Short term liquidity (0-3 months) equal to 268% of LGIP
- Overnight liquidity is equal to 48% of LGIP

For the Quarter Ending December 31, 2016:

LGIP's return of 0.44% ranked 2nd out of 250 Government Funds in the iMoneyNet Government Index (top 1%) and 37th out of 843 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 5%).

For the Year Ending December 31, 2016:

LGIP's return of 0.42% ranked 2nd out of 237 Government Funds in the iMoneyNet Government Index (top 1%) and 50th out of 768 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 7%).