

**STATE OF WISCONSIN INVESTMENT BOARD  
 PORTFOLIO PERFORMANCE WITH BENCHMARKS  
 PERIODS ENDING 12/31/17  
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	1.11	0.84	0.32	0.50
90 Day Treasury Bill	1.21	0.93	0.28	0.32
Repurchase Agreements	0.39	0.21	0.05	0.13
Crane Government Money Fund Index	0.50	0.30	0.07	0.21
Crane Taxable Money Fund Index	0.76	0.55	0.15	0.34

**Portfolio Characteristics as of December 31, 2017:**

- 89% of Fund in U.S. Government Securities
- Average maturity 35 days versus Crane Taxable Money Fund Index at 30 days
- Short term liquidity (0-3 months) equal to 252% of LGIP
- Overnight liquidity is equal to 79% of LGIP

**For the Quarter Ending December 31, 2017:**

LGIP's return of 1.11% 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 December 31, 2017:**

LGIP's return of 0.84% compares to the top 1% of money market funds in the Crane Government Money Market Index and top 14% of money market funds in the Crane Taxable Money Fund Index.