

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 9/30/11
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	0.11	0.14	1.93	2.11
90 Day Treasury Bill	0.02	0.09	1.49	1.89
Repurchase Agreements	0.01	0.01	1.28	1.43
iMoneyNet Government Money Market Index	0.01	0.02	1.42	1.52
iMoneyNet All Taxable MM Index	0.02	0.03	1.69	1.76

Portfolio Characteristics as of September 30, 2011:

- 83% of Fund in U.S. Government Securities
- Average maturity 43 days versus iMoneyNet at 39 days
- Short term liquidity (0-3 months) equal to 204% of LGIP
- Overnight liquidity is equal to 117% of LGIP

For the Quarter Ending September 30, 2011:

LGIP's return of 0.11% ranked 4th out of 190 Government Funds in the iMoneyNet Government Index (top 3%) and 27th out of 1118 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 3%).

For the Year Ending September 30, 2011:

LGIP's return of 0.14% ranked 2nd out of 188 Government Funds in the iMoneyNet Government Index (top 2%) and 40th out of 1090 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 4%).