

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 12/31/11
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	0.14	0.14	1.67	2.05
90 Day Treasury Bill	0.01	0.05	1.23	1.84
Repurchase Agreements	0.00	0.01	1.05	1.40
iMoneyNet Government Money Market Index	0.01	0.01	1.20	1.48
iMoneyNet All Taxable MM Index	0.02	0.03	1.46	1.71

Portfolio Characteristics as of December 31, 2011:

- 84% of Fund in U.S. Government Securities
- Average maturity 97 days versus iMoneyNet at 42 days
- Short term liquidity (0-3 months) equal to 180% of LGIP
- Overnight liquidity is equal to 155% of LGIP

For the Quarter Ending December 31, 2011:

LGIP's return of 0.14% ranked 2nd out of 186 Government Funds in the iMoneyNet Government Index (top 2%) and 31st out of 1109 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 3%).

For the Year Ending December 31, 2011:

LGIP's return of 0.14% ranked 2nd out of 185 Government Funds in the iMoneyNet Government Index (top 2%) and 26th out of 1082 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 3%).