

**STATE OF WISCONSIN INVESTMENT BOARD
 PORTFOLIO PERFORMANCE WITH BENCHMARKS
 PERIODS ENDING 9/30/08
 ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	2.23	3.24	3.40	3.72
90 Day Treasury Bill	1.49	2.16	3.16	3.48
Repurchase Agreements	1.06	1.94	2.56	2.93
iMoneyNet Government Money Market Index	1.40	2.29	2.60	3.02
iMoneyNet All Taxable MM Index	1.96	2.84	2.92	3.27

Portfolio Characteristics as of September 30, 2008:

- 89% of Fund in U.S. Government Securities.
- Average maturity 38 days versus iMoneyNet at 41 days.
- Short term liquidity (0-3 months) equal to 177% of LGIP.
- 26% of portfolio changes rate overnight, 95% in 3 months.

For the Quarter Ending September 30, 2008:

LGIP's return of 2.23% ranked 4th out of 211 Government Funds in the iMoneyNet Government Index (top 2%) and 323rd out of 1284 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 25%).

For the Year Ending September 30, 2008:

LGIP's return of 3.24% ranked 3rd out of 199 Government Funds in the iMoneyNet Government Index (top 2%) and 311th out of 1219 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 26%).