



			Qtr.	1 Year	3 Year	5 Year	10 Year	20 Year
Total Fund	\$84,218,057,733	100.0%	3.46%	9.27%	7.69%	9.76%	6.11%	7.92%
Passive Benchmark ²			4.19%	10.76%	5.30%	8.92%	5.11%	6.59%
Implementation Value Added Benchmark ³			3.45%	9.31%	8.40%	10.47%	7.21%	
TUCS Public Fund >\$1B Median ⁴			3.66%	9.78%	6.55%	9.77%	5.81%	
TUCS Public/Corporate Fund >\$1B Median ⁴			3.52%	9.84%	6.57%	9.53%	5.83%	
Fixed Income	\$18,261,019,344	21.7%	1.50%	8.62%	3.98%	3.78%	5.53%	6.22%
Bloomberg Barclays Universal			0.96%	6.11%	4.27%	3.62%	5.00%	5.78%
Tangible Assets⁵	\$2,942,823,462	3.5%	5.57%	3.63%	4.10%	3.48%		
CPI (Lagged One Quarter) + 400 bp			1.84%	5.05%	5.07%	5.31%		
Real Estate⁵	\$13,336,315,441	15.8%	2.18%	9.10%	13.07%	12.67%	7.51%	11.06%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			2.03%	10.64%	11.61%	11.52%	7.40%	9.88%
Public Equity⁶	\$31,359,811,559	37.2%	5.09%	12.73%	6.00%	11.49%	4.82%	6.79%
Custom Benchmark			5.65%	12.63%	5.56%	11.21%	4.88%	6.75%
Private Equity⁵	\$17,388,916,685	20.6%	3.15%	4.78%	11.42%	11.85%	8.78%	12.21%
Russell 3000 (Lagged One Quarter) + 300 bp			3.39%	5.14%	14.13%	14.60%	10.40%	10.96%
Innovation⁷	\$53,687,985	0.1%	-2.65%	7.70%	-1.32%	11.58%		
Custom Benchmark			2.36%	14.83%	-1.08%	1.85%		
Overlay⁸	\$174,843,570		0.08%	0.14%	0.06%	0.03%	0.07%	0.04%
Cash	\$700,639,688	1.0%	0.14%	0.42%	0.22%	0.19%	1.07%	2.09%
90 Day T-Bills			0.10%	0.29%	0.13%	0.12%	0.96%	2.39%

Outperformed the composite benchmark

Underperformed the composite benchmark

¹ Performance figures are net of all non-appropriated fees.

² Currently 69% MSCI ACWI IMI w/ U.S. Gross, 31% Bloomberg Barclays Universal. Over time the benchmark has been adjusted by changing both benchmarks and percentages.

³ The implementation value added benchmark consists of market indices, as defined in each asset class's policy, weighted according to the asset allocation targets. This custom benchmark differs from the passive benchmark as it is not an investable benchmark due to the uninvestable premium added to the private equity passive benchmark.

⁴ TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bp over one, three, and five years and 10 bp for ten years).

⁵ Tangible assets, real estate, and private equity use the latest market value known plus cash flows since then. For compositing purposes their returns are calculated using monthly time-weighted returns.

⁶ Public equity benchmark is a custom historical blend. It is currently the MSCI ACWI IMI w/U.S. Gross

⁷ The overall benchmark is the weighted average of the underlying benchmarks for each asset/idea within the portfolio.

⁸ To show the performance, cash and the cash held in the overlay are separated out on this page.