



			Qtr.	1 Year	3 Year	5 Year	10 Year	Since Inception ⁸
Total Fund	\$51,931,610,239	100.0%	9.94%	-7.75%	-0.79%	5.84%	5.14%	8.34%
Passive Benchmark ²			13.98%	5.45%	-0.05%	4.79%	3.50%	
Implementation Value Added Benchmark ³			11.37%	-3.51%	0.36%	5.34%		
TUCS Public Fund >\$1B Median ⁴			11.53%	0.45%	-0.40%	4.60%	4.22%	
TUCS Public/Corporate Fund >\$1B Median ⁴			11.33%	0.84%	-0.32%	4.60%	4.39%	
Fixed Income	\$11,694,688,614	22.5%	6.15%	15.54%	7.74%	6.23%	7.18%	
Barclays Capital Universal			4.48%	10.91%	6.12%	5.15%	6.42%	
Tangible	\$550,048,099	1.1%	1.51%	-8.70%				
CPI (Lagged One Quarter) + 400 bp			1.81%	2.81%				
Real Estate⁵	\$7,898,607,961	15.2%	0.00%	-26.65%	0.19%	9.39%	10.47%	
NCREIF (Lagged One Quarter) + 100 bp			-4.95%	-18.57%	1.98%	8.60%	9.50%	
Global Equity	\$19,103,246,512	36.8%	18.19%	-0.74%	-3.75%	4.10%	2.41%	
Dow Jones Wilshire Global			18.42%	1.63%	-2.53%	5.31%	2.74%	
Private Equity⁵	\$11,472,954,073	22.1%	7.75%	-21.96%	-1.99%	10.64%	8.40%	
S&P 500 (Lagged One Quarter) + 500 bp			17.16%	-21.21%	-3.22%	2.76%	2.78%	
Innovation⁶	\$461,512,292	0.9%	18.89%	-1.12%				
Custom Benchmark			18.42%	1.63%				
Overlay⁷	\$555,512,544		0.30%	0.10%	0.03%	0.03%	0.01%	
Cash	\$195,040,145	1.4%	0.06%	0.77%	3.19%	3.27%	2.61%	
90 Day T-Bills			0.07%	0.39%	2.82%	3.11%	3.11%	



Outperformed its benchmark



Underperformed its benchmark

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

² Currently 69% Dow Jones Wilshire Global, 31% Barclays Capital Universal. Over time the benchmark has been adjusted by changing both benchmarks and percentages. The most recent change occurred on January 1, 2008.

³ The implementation value added benchmark consists of the public 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 real estate and private equity passive benchmarks.

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

⁶ The overall benchmark is the weighted average of the underlying benchmarks for each asset/idea within the portfolio.

⁷ To show the performance, cash and the cash held in the overlay are separated out on this page.

⁸ Since Inception of the CTF is 7/1/1992.