



## Investment Reports

Quarterly Report – March 31, 2009

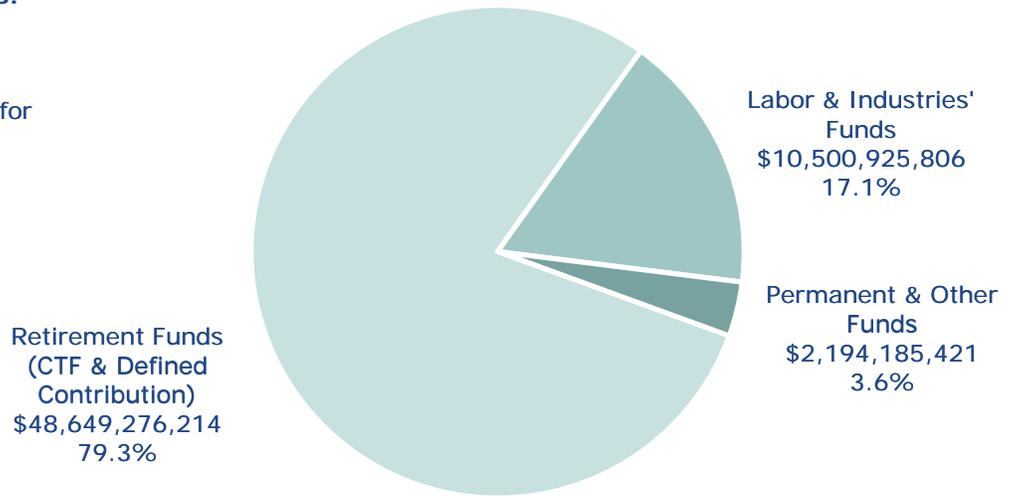
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**Dated: May 11, 2009**

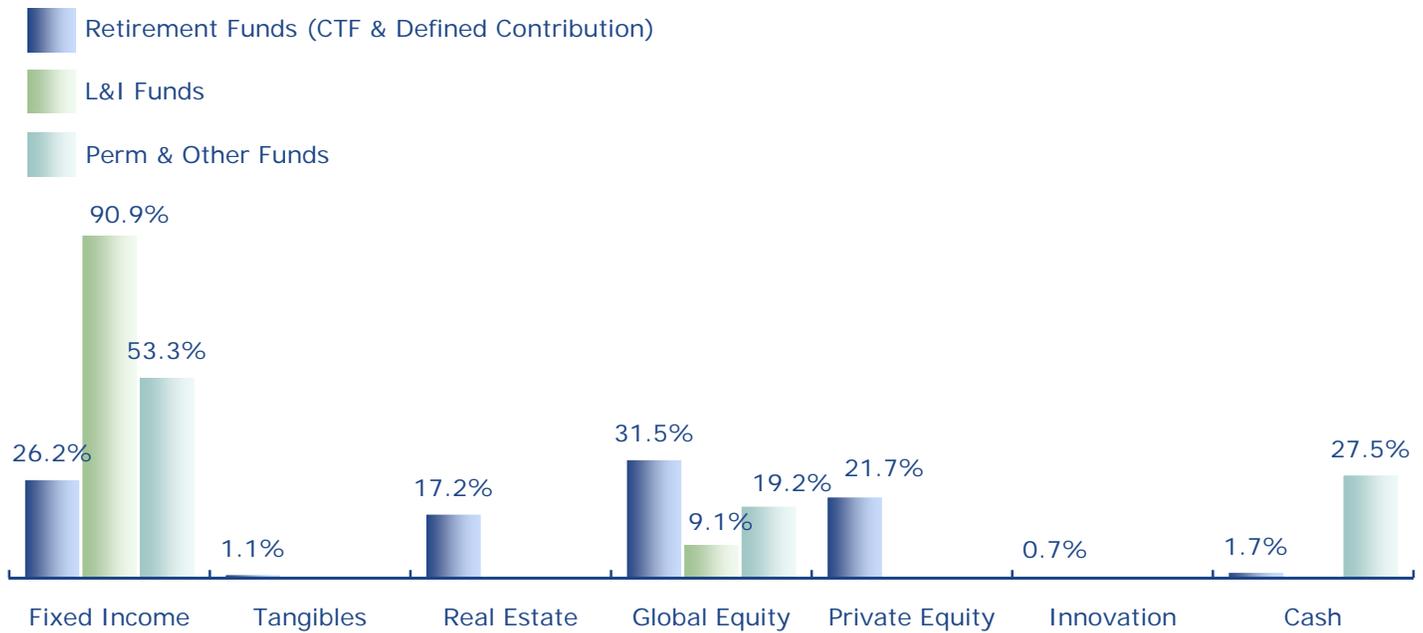


**The WSIB invests for 39 funds:**

- ❖ 17 Retirement Funds
- ❖ 4 State Insurance Funds for injured workers
- ❖ 18 Permanent and Other Trust Funds



**Asset Class Overview for All Funds**



**Indices Returns**



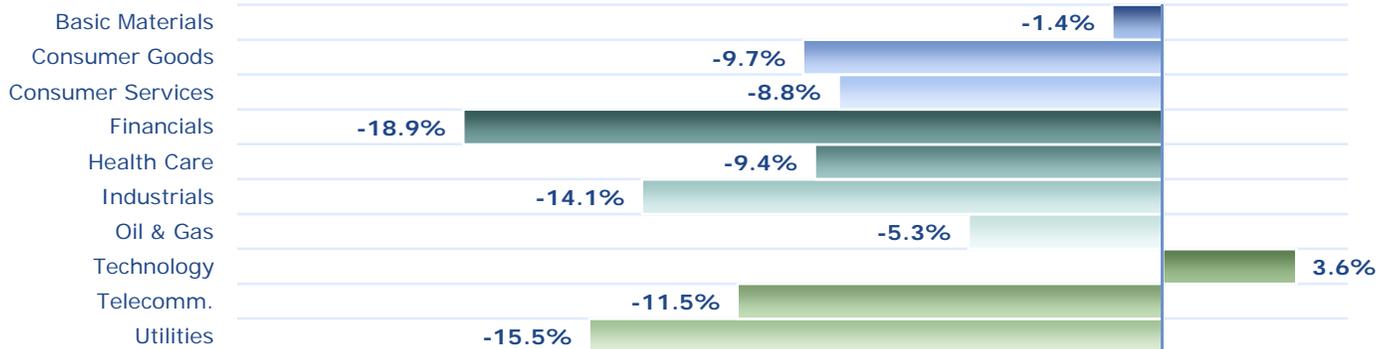
**Global Equity Benchmark (DJ Wilshire Global)**

**U.S. Equity Benchmark (DJ Wilshire 5000)**

**International Equity Benchmark (MSCI ACW ex U.S. IMI / ACW ex U.S. blend)**

**Fixed Income Benchmark (Barclays Capital Universal)**

**Dow Jones Wilshire Global - Quarter Industry Returns**



**Capital Market Highlights**

- ❖ Fixed income as measured by the Barclays Capital Universal, returned 0.4% for the quarter, outperforming global equities as measured by the Dow Jones Wilshire Global at -10.3%.
- ❖ International equities outperformed U.S. equities by marginally losing less for the quarter.
- ❖ The highest industry return for the quarter as shown with the Dow Jones Wilshire Global was technology at 3.6%. The lowest return was financials at -18.9%.
- ❖ In the Barclays Capital indices, asset backed securities had the highest return for the quarter earning 7.6% while CMBS: ERISA Eligible had the lowest return at -1.9%. For the quarter, the short end of the curve outperformed the long with the 3 month earning 0.1% versus -13.5% for the 30 year.
- ❖ GDP was -6.1% (annualized) for the quarter. Inflation, as measured by the CPI was 0.5%.
- ❖ The federal funds target rate remained the same during the quarter, ranging from 0-0.25%.

**Commingled Trust Fund**

- ❖ Performance for the quarter, 1, and 3 year time periods are negative. However, the CTF still has positive returns for the 5 and 10 year time periods. While it is not exceeding the actuarial return of 8%, it outperformed its benchmark in all annualized time periods.

**Asset Allocation**

- ❖ Asset transfers for the 1<sup>st</sup> quarter included increases of tangibles (\$97.7 million) and real estate (\$764.6 million) from fixed income (\$1.0 billion), global equity (\$29.8 million), and private equity (\$6.3 million). Plan withdrawals were around \$173.3 million.

**Fixed Income**

- ❖ Fixed income outperformed its benchmark, Barclays Capital Universal for all time periods except the 1 year.

**Tangible**

- ❖ The WSIB Tangible return for the 1<sup>st</sup> quarter was -10.5%.
- ❖ As of December 31, 2008, there were \$612 million in unfunded commitments.

**Real Estate**

- ❖ The WSIB Real Estate return for the 1<sup>st</sup> quarter was -18.8%. It underperformed NCREIF (lagged one quarter) plus 100 basis points, which returned -8.0%. It outperformed its benchmark for the 10 year time period.
- ❖ As of December 31, 2008, there were \$8.4 billion in unfunded commitments.

**Global Equity**

- ❖ Global equity performed -11.0% for the quarter. It underperformed its benchmark, the Dow Jones Wilshire Global which returned -10.3%.
- ❖ 1 of the 3 U.S. managers outperformed their benchmark for the quarter. All 3 current managers outperformed for the year.
- ❖ 6 of the 10 international developed managers outperformed their benchmark for the quarter and the year.
- ❖ 1 of the 6 international emerging market managers outperformed their benchmark for the quarter, 4 managers outperformed their benchmark for the year.

**Private Equity**

- ❖ The WSIB private equity return for the 1<sup>st</sup> quarter was -19.4%. It outperformed its benchmark, S&P 500 plus 500 basis points (lagged one quarter) for the quarter. It outperformed the benchmark for all annualized time periods.
- ❖ As of December 31, 2008, there were \$8.6 billion in unfunded commitments.

**Innovation**

- ❖ Innovation is currently comprised of global managers and underperformed its custom benchmark. There has been a new investment in a mezzanine fund, but it hasn't been funded yet.

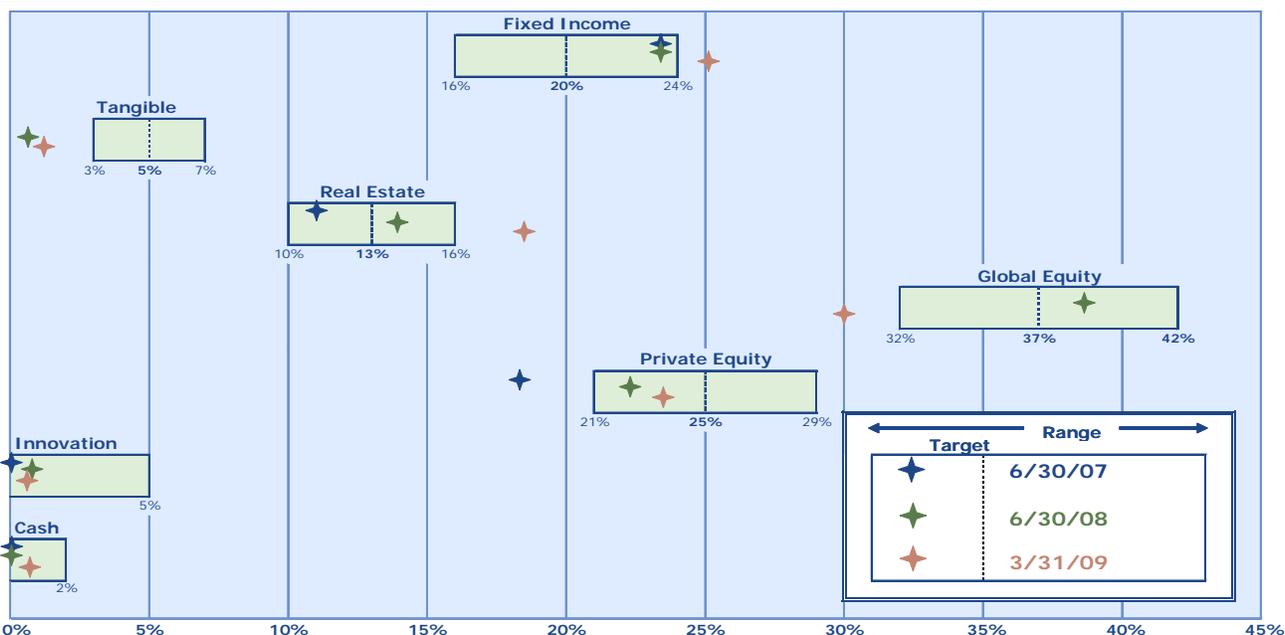
Market Values

Actual Asset Allocation

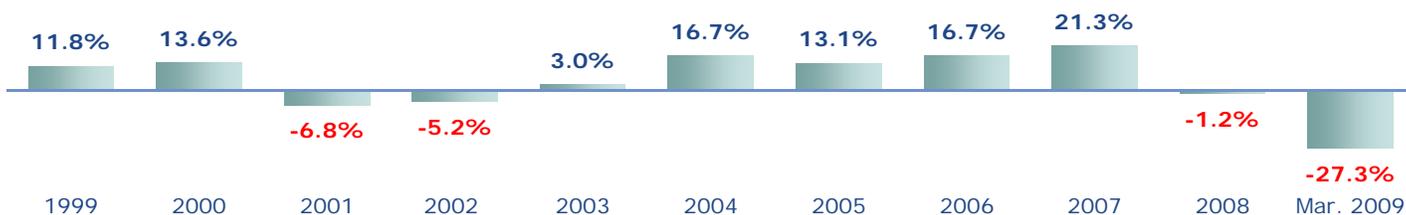
Asset Class	Market Value	by Asset Class
Fixed Income	\$ 11,317,870,417	25.24%
Tangible	\$ 537,794,175	1.20%
Real Estate	\$ 8,344,714,509	18.61%
Global Equity	\$ 13,453,660,438	30.00%
Private Equity	\$ 10,533,007,740	23.49%
Innovation	\$ 320,928,919	0.72%
Cash	\$ 337,379,968	0.75%
<b>Total Fund</b>	<b>\$ 44,845,356,167</b>	

Market Value Changes

Quarter:  
 (\$5,990,735,811)  
 Fiscal Year:  
 (\$17,325,805,447)



Annual Performance and Growth of the CTF (Fiscal Years Ended June 30)



Note: Page 4-9, Totals may not add up due to rounding.



			Qtr.	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>8</sup>
<b>Total Fund</b>	<b>\$44,845,356,167</b>	<b>100.0%</b>	-11.55%	-28.13%	-4.17%	2.99%	3.87%	7.61%
Passive Benchmark <sup>2</sup>			-6.90%	-31.31%	-8.27%	-1.09%	0.70%	
Implementation Value Added Benchmark <sup>3</sup>			-9.72%	-26.32%	-3.89%	2.16%		
TUCS Public Fund >\$1B Median <sup>4</sup>			-6.10%	-26.56%	-6.26%	0.28%	2.15%	
TUCS Public/Corporate Fund >\$1B Median <sup>4</sup>			-6.57%	-26.35%	-6.12%	0.31%	2.38%	
<b>Fixed Income</b>	<b>\$11,317,870,417</b>	<b>25.2%</b>	2.83%	-0.20%	5.00%	3.96%	5.89%	
Barclays Capital Universal			0.39%	1.11%	4.86%	3.83%	5.64%	
<b>Tangible</b>	<b>\$537,794,175</b>	<b>1.2%</b>	-10.53%	-3.90%				
CPI (Lagged One Quarter) + 400 bp			-2.36%	3.91%				
<b>Real Estate<sup>5</sup></b>	<b>\$8,344,714,509</b>	<b>18.6%</b>	-18.77%	-20.24%	5.56%	12.21%	11.85%	
NCREIF (Lagged One Quarter) + 100 bp			-8.04%	-5.46%	9.10%	12.67%	11.47%	
<b>Global Equity</b>	<b>\$13,453,660,438</b>	<b>30.0%</b>	-10.99%	-43.38%	-13.90%	-3.29%	-0.90%	
Dow Jones Wilshire Global			-10.28%	-43.08%	-13.28%	-2.52%	-0.53%	
<b>Private Equity<sup>5</sup></b>	<b>\$10,533,007,740</b>	<b>23.5%</b>	-19.42%	-30.37%	-0.16%	11.47%	9.36%	
S&P 500 (Lagged One Quarter) + 500 bp			-20.72%	-32.00%	-3.36%	2.81%	3.62%	
<b>Innovation<sup>6</sup></b>	<b>\$320,928,919</b>	<b>0.7%</b>	-10.57%	-43.92%				
Custom Benchmark			-10.28%	-43.08%				
<b>Overlay<sup>7</sup></b>	<b>\$26,458,735</b>		0.01%	-0.21%	-0.07%	-0.05%	-0.02%	
<b>Cash</b>	<b>\$310,921,233</b>	<b>0.8%</b>	0.19%	1.92%	3.93%	3.33%	2.85%	
90 Day T-Bills			0.05%	1.21%	3.62%	3.21%	3.31%	



Outperformed its benchmark



Underperformed its benchmark

<sup>1</sup> Performance figures are net of all non-appropriated fees.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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).

<sup>5</sup> 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.

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

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

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

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Developed Passive</b>	-12.58%	-46.21%	-13.90%	-1.57%	-0.12%
SSgA	-12.58%	-46.21%	-13.90%	-1.57%	-0.12%

<b>Total Developed Active</b>	-12.73%	-46.18%	-13.61%	-0.93%	
Arrowstreet Capital	-11.47%	-43.86%	-12.37%		
Artio Global Investors, Inc. (Formerly Julius Baer)	-15.64%	-47.00%	-13.12%		
BGI (MSCI World ex U.S.)	-13.25%	-46.41%	-14.02%		
Capital Guardian Trust	-12.02%	-44.44%	-13.56%		
Goldman Sachs Asset Mgmt.	-12.47%	-46.01%	-14.28%		
LSV Asset Mgmt.	-14.03%	-50.48%	-17.01%		
Mondrian Investment Partners	-15.50%	-42.29%	-10.44%	1.14%	
Pyramis Global Advisors Trust	-11.84%	-44.89%	-12.99%		
William Blair & Company	-7.41%	-50.09%	-15.10%		

<b>Total Developed</b>	-12.70%	-46.19%	-13.66%	-0.97%	0.85%
Custom Developed Markets Benchmark	-12.73%	-46.61%	-14.25%	-1.84%	-0.45%
MSCI World ex U.S.	-13.14%	-46.31%	-14.10%		

All funds and composites above use the custom developed markets benchmark other than BGI which uses MSCI World ex U.S.

<b>Total Emerging Active</b>	-0.64%	-47.82%	-8.66%	5.14%	8.04%
Capital International	2.65%	-44.33%	-4.58%	8.46%	
Grantham, Mayo, Otterloo	-1.90%	-50.34%	-10.90%	5.11%	11.69%
Grantham, Mayo, Otterloo Illiquid (Lagged 1 Month)	-4.17%	-46.50%			
JPMorgan	-1.67%	-44.80%	-6.78%		
Lazard Asset Mgmt.	-1.84%	-46.42%	-7.62%		
Pictet Asset Mgmt.	0.95%	-51.38%	-11.74%		

<b>Total Emerging</b>	-0.64%	-47.82%	-8.66%	5.14%	8.04%
Custom Emerging Markets Benchmark	1.18%	-47.25%	-8.48%	5.68%	8.47%

All funds and composites for emerging active markets use the custom emerging markets benchmark.

<b>Total International Equity</b>	-11.41%	-46.38%	-13.16%	-0.51%	1.50%
Custom International Equity Benchmark	-10.30%	-46.74%	-13.13%	-0.49%	0.82%

 Outperformed its benchmark

 Underperformed its benchmark

Developed Markets Benchmark: MSCI EAFE + Canada / World ex U.S. IMI - Switched October 1, 2007.

Emerging Markets Benchmark: Custom Emerging Markets / Emerging Markets IMI - Switched October 1, 2007.

International Equity Benchmark: MSCI ACW ex U.S. / ACW IMI - Switched October 1, 2007.

## U.S. Markets

\$5,932,320,925

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total U.S. Passive (DJ Wilshire)</b>	-10.71%	-37.91%	-13.21%	-4.26%	-1.83%
BGI Asset Trust (DJ Wilshire)	-10.53%	-37.83%			
BGI Index (DJ Wilshire)	-10.72%	-37.91%	-13.23%	-4.27%	-1.84%
<b>Total U.S. Enhanced (DJ Wilshire)</b>	-9.59%	-43.02%	-17.87%		
BGI (Russell 3000)	-11.19%	-37.91%	-14.36%		
<b>Total U.S. Equity (DJ Wilshire)</b>	-10.45%	-39.23%	-14.37%	-5.05%	-2.24%
DJ Wilshire 5000	-10.56%	-37.96%	-13.33%	-4.35%	-2.11%
Russell 3000	-10.80%	-38.20%	-13.55%	-4.59%	-2.25%
S&P 500	-11.01%	-38.09%	-13.06%	-4.76%	-3.00%

Outperformed its benchmark

Underperformed its benchmark

## U.S. Equity

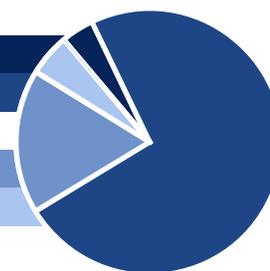
\$5,932,320,925

### Passive

BGI Asset Trust	\$236,596,560	4.0%
BGI Index	\$4,357,327,370	73.5%

### Active

BGI	\$1,036,462,589	17.5%
Transition Accounts	\$301,934,407	5.1%



## International Developed Markets

\$6,617,468,296

### Passive

SSgA	\$1,233,521,065	18.6%
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### Active

Arrowstreet Capital	\$586,231,558	8.9%
Artio Global Investors, Inc.	\$624,418,956	9.4%
BGI (MSCI World ex U.S.)	\$670,644,395	10.1%
Capital Guardian Trust	\$591,302,581	8.9%
Goldman Sachs Asset Mgmt.	\$550,297,883	8.3%
LSV Asset Mgmt.	\$505,494,737	7.6%
Mondrian Investment Partners	\$662,947,520	10.0%
Pyramis Global Advisors Trust	\$602,457,049	9.1%
William Blair & Company	\$590,152,552	8.9%

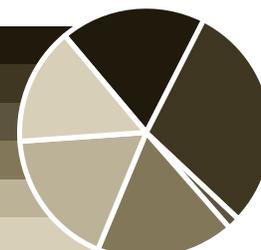


## International Emerging Markets

\$903,871,217

### Active

Capital International	\$168,136,932	18.60%
Grantham, Mayo, Otterloo	\$266,818,533	29.52%
Grantham, Mayo, Otterloo Illiquid (Lagged 1 Month)	\$14,152,609	1.57%
JPMorgan	\$159,798,304	17.68%
Lazard Asset Management	\$159,387,672	17.63%
Pictet Asset Management	\$135,577,168	15.00%



Top Ten Countries by Weight	Top Ten Holdings
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	CTF Weight	Index Weight		CTF Weight	Index Weight
United States	43.54%	43.65%	Exxon Mobil Corp.	1.69%	1.73%
Japan	10.31%	10.93%	AT&T Inc.	0.75%	0.77%
United Kingdom	9.23%	7.84%	Johnson & Johnson	0.75%	0.75%
France	5.16%	3.96%	Microsoft Corp.	0.78%	0.75%
Switzerland	3.49%	3.33%	Procter & Gamble Co.	0.71%	0.71%
Canada	3.34%	3.78%	Chevron Corp.	0.71%	0.69%
Germany	3.10%	2.93%	International Business Machi	0.69%	0.67%
Australia	2.98%	2.70%	Wal-Mart Stores Inc.	0.65%	0.65%
Hong Kong	1.81%	1.67%	BP PLC	0.80%	0.65%
Spain	1.79%	1.58%	Nestle S.A.	0.68%	0.63%

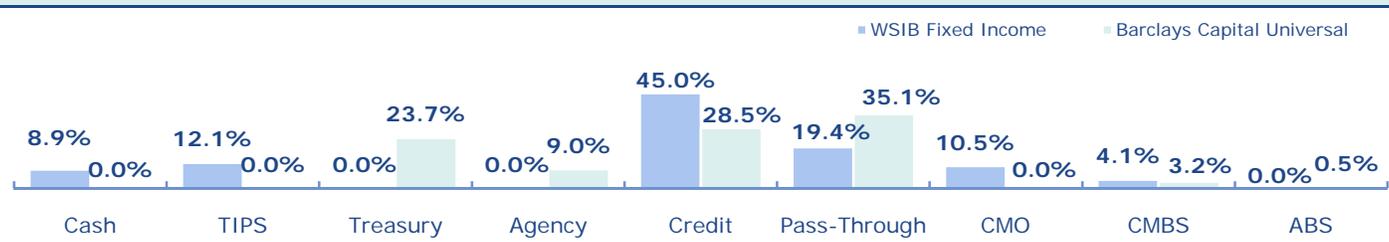
<b>WSIB</b>	U.S. 43.6%	Other Developed Countries 50.6%	Emerging 5.8%
<b>DJW Global</b>	U.S. 43.6%	Other Developed Countries 48.4%	Emerging 8.0%

**Fixed Income** \$11,317,870,417

**Duration**

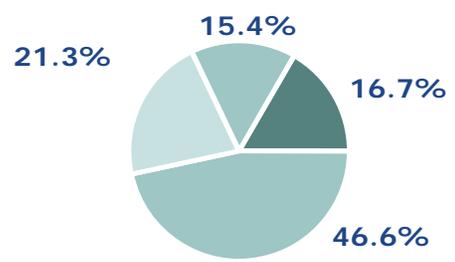
	Dec. 08	Mar. 09
<b>WSIB Portfolio</b>	<b>4.01</b>	<b>3.61</b>
Barclays Capital Universal	3.77	3.79
<b>Difference</b>	<b>6.51%</b>	<b>-4.85%</b>

**Sector Weighting**

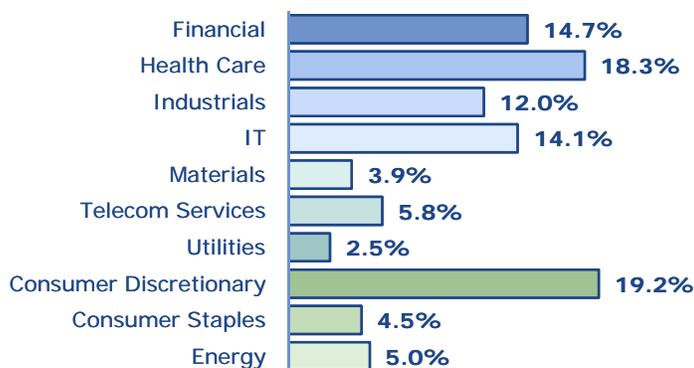
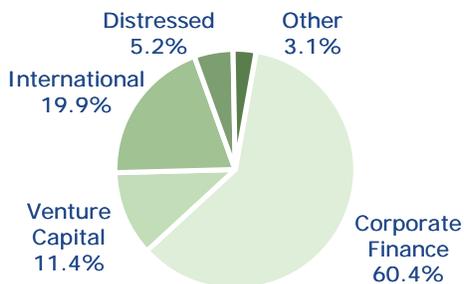


**Innovation** \$320,928,919

At this time, the innovation portfolio has 100% global equities divided across 4 fund managers.



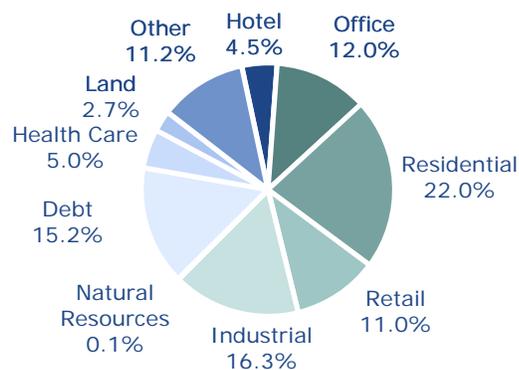
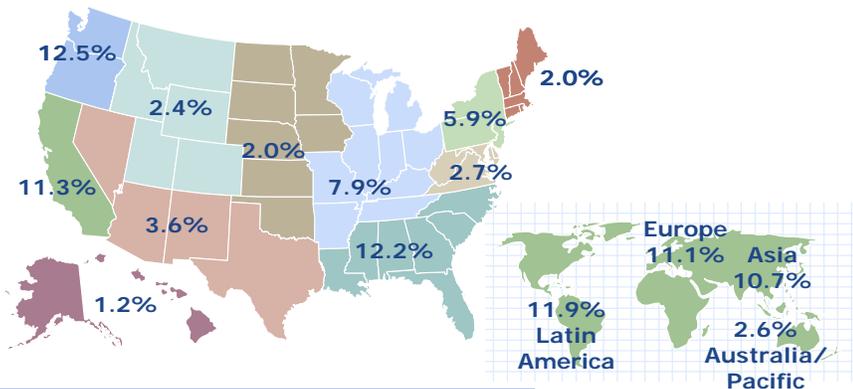
**Sector Distribution** | **Industry Distribution**



Unfunded Commitments: \$8.6 billion

**Real Estate** | **\$8,344,714,509**

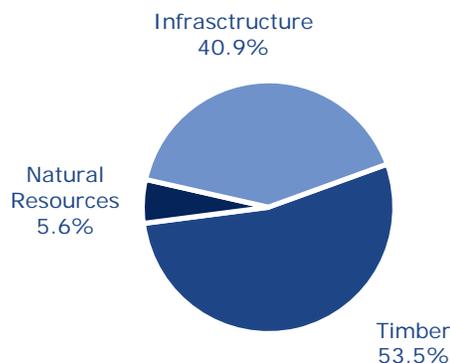
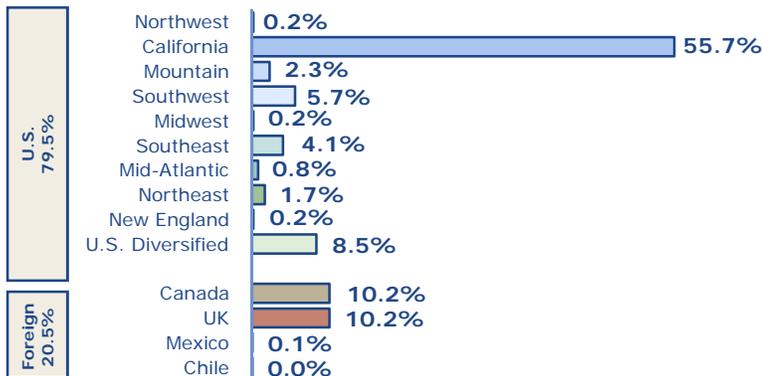
**Geographical Distribution** | **Property Type Distribution**



Unfunded Commitments: \$8.4 billion

**Tangibles** | **\$537,794,175**

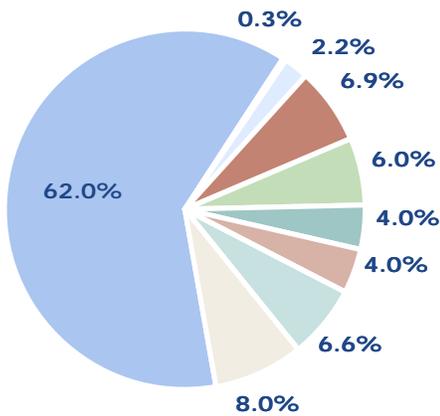
**Geographical Distribution** | **Sector Type Distribution**



Unfunded Commitments: \$612 million

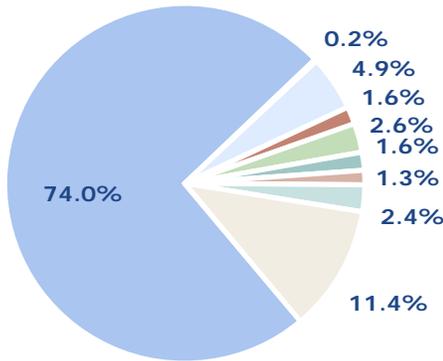
Distribution charts and unfunded commitments are lagged one quarter.

**Teachers' Retirement System (TRS)**



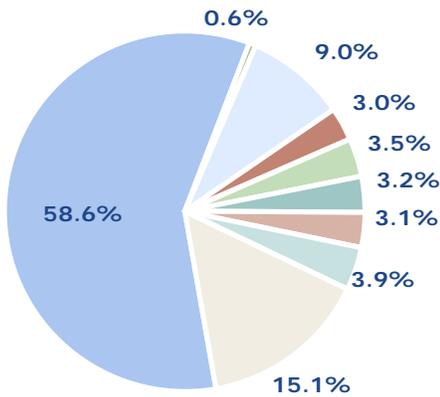
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$1,897,265,525	(\$220,052,556)
Social Balanced Fund	9,494,197	(109,338)
Retirement Strategy Fund 2000	1,291,914	556,300
Retirement Strategy Fund 2005	693,334	(126,196)
Retirement Strategy Fund 2010	8,328,325	(620,442)
Retirement Strategy Fund 2015	15,755,335	(1,487,199)
Retirement Strategy Fund 2020	15,197,397	(1,109,677)
Retirement Strategy Fund 2025	9,334,086	(521,381)
Retirement Strategy Fund 2030	5,673,064	(423,881)
Retirement Strategy Fund 2035	4,837,969	(292,731)
Retirement Strategy Fund 2040	3,632,814	(216,428)
Retirement Strategy Fund 2045	2,024,364	(52,155)
Retirement Strategy Fund 2050	576,837	421,444
U.S. Stock Fund	210,906,272	(24,169,888)
U.S. Large Stock Fund	185,085,499	(22,272,193)
U.S. Small Stock Fund	121,321,045	(21,856,831)
International Index Fund	122,494,965	(20,352,931)
Bond Market Fund	202,264,105	7,366,986
Money Market Fund	245,828,031	19,935,800
<b>Total Fund</b>	<b>\$3,062,005,078</b>	<b>(\$285,383,299)</b>

**School Employees' Retirement System (SERS)**



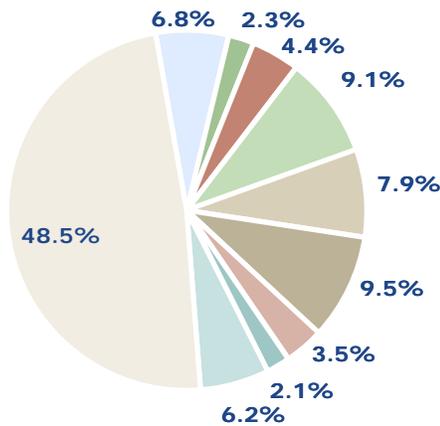
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$623,987,093	(\$81,294,171)
Social Balanced Fund	1,676,020	(53,309)
Retirement Strategy Fund 2000	624,272	113,902
Retirement Strategy Fund 2005	1,370,508	(135,585)
Retirement Strategy Fund 2010	5,739,976	(826,013)
Retirement Strategy Fund 2015	11,580,194	(1,451,057)
Retirement Strategy Fund 2020	11,287,781	(1,062,333)
Retirement Strategy Fund 2025	6,972,899	(917,609)
Retirement Strategy Fund 2030	2,272,164	(389,462)
Retirement Strategy Fund 2035	1,183,900	(127,409)
Retirement Strategy Fund 2040	321,811	(25,860)
Retirement Strategy Fund 2045	181,675	744
Retirement Strategy Fund 2050	81,236	65,533
U.S. Stock Fund	13,349,145	(1,348,306)
U.S. Large Stock Fund	22,083,382	(2,569,544)
U.S. Small Stock Fund	13,606,439	(2,224,669)
International Index Fund	10,904,275	(1,919,547)
Bond Market Fund	20,230,843	1,029,713
Money Market Fund	95,793,331	6,243,569
<b>Total Fund</b>	<b>\$843,246,946</b>	<b>(\$86,891,416)</b>

**Public Employees' Retirement System (PERS)**



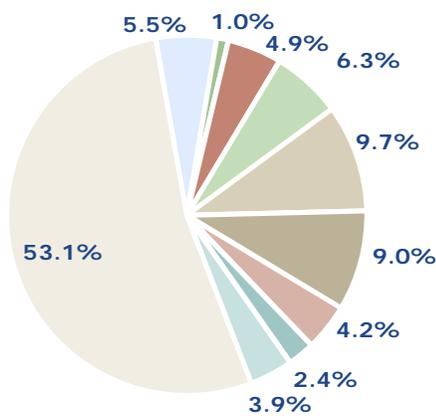
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$629,349,019	(\$79,339,595)
Social Balanced Fund	6,467,543	(179,731)
Retirement Strategy Fund 2000	685,504	86,923
Retirement Strategy Fund 2005	1,095,479	391,816
Retirement Strategy Fund 2010	6,863,945	(810,520)
Retirement Strategy Fund 2015	18,422,444	(2,576,726)
Retirement Strategy Fund 2020	23,493,942	(3,144,933)
Retirement Strategy Fund 2025	21,379,950	(2,358,020)
Retirement Strategy Fund 2030	12,924,393	(1,147,083)
Retirement Strategy Fund 2035	7,766,419	(732,962)
Retirement Strategy Fund 2040	2,431,244	(171,063)
Retirement Strategy Fund 2045	1,179,280	(84,502)
Retirement Strategy Fund 2050	483,621	80,901
U.S. Stock Fund	32,042,491	(3,126,711)
U.S. Large Stock Fund	37,075,470	(3,483,501)
U.S. Small Stock Fund	34,639,265	(5,476,609)
International Index Fund	33,622,816	(6,097,419)
Bond Market Fund	41,586,031	3,248,564
Money Market Fund	162,221,987	10,435,234
<b>Total Fund</b>	<b>\$1,073,730,842</b>	<b>(\$94,485,939)</b>

Deferred Compensation (DCP)



Option	Market Value	Quarterly Change
Retirement Strategy Fund 2000	\$2,967,306	(\$421,903)
Retirement Strategy Fund 2005	6,178,820	(1,403,309)
Retirement Strategy Fund 2010	23,646,621	(1,881,648)
Retirement Strategy Fund 2015	34,702,480	(3,207,121)
Retirement Strategy Fund 2020	26,661,993	(1,564,491)
Retirement Strategy Fund 2025	14,694,476	(500,674)
Retirement Strategy Fund 2030	8,678,794	(201,602)
Retirement Strategy Fund 2035	5,663,345	(111,546)
Retirement Strategy Fund 2040	3,142,508	25,395
Retirement Strategy Fund 2045	1,598,440	22,208
Retirement Strategy Fund 2050	566,803	188,193
Social Balanced Fund	45,186,621	(3,199,846)
U.S. Stock Market Index Fund	85,585,495	(10,369,359)
Active Value Fund	179,034,945	(41,691,700)
Active Core Fund	155,386,522	(26,323,365)
Growth Company Fund	187,179,134	106,924,023
International Stock Fund	67,789,860	(12,465,251)
U.S. Small Stock Fund	41,610,532	(6,896,907)
Bond Market Fund	121,997,647	5,301,547
Savings Pool	953,258,772	38,808,812
<b>Total Fund</b>	<b>\$1,965,531,114</b>	<b>\$41,031,456</b>

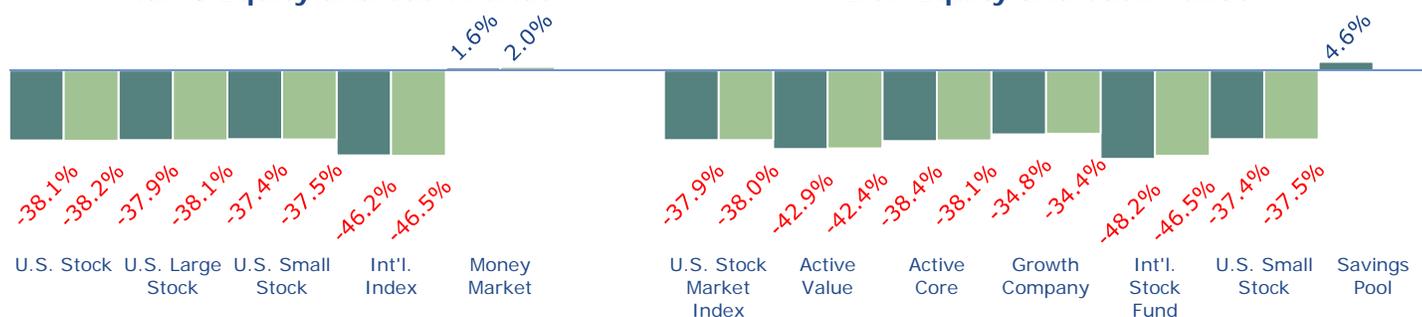
Judicial Retirement Account (JRA)



Option	Market Value	Quarterly Change
Retirement Strategy Fund 2000	\$0	\$0
Retirement Strategy Fund 2005	61,407	(3,786)
Retirement Strategy Fund 2010	64,561	(5,080)
Retirement Strategy Fund 2015	301,216	(27,214)
Retirement Strategy Fund 2020	67,812	(15,126)
Retirement Strategy Fund 2025	48,276	(33,034)
Retirement Strategy Fund 2030	2,712	(330)
Retirement Strategy Fund 2035	0	0
Retirement Strategy Fund 2040	0	0
Retirement Strategy Fund 2045	0	0
Retirement Strategy Fund 2050	0	0
Social Balanced Fund	104,606	(12,225)
U.S. Stock Market Index Fund	488,853	(132,304)
Active Value Fund	632,223	(181,623)
Active Core Fund	969,930	(252,281)
Growth Company Fund	900,428	(114,089)
International Stock Fund	422,722	(64,715)
U.S. Small Stock Fund	241,714	(41,161)
Bond Market Fund	391,911	28,425
Savings Pool	5,309,332	187,583
<b>Total Fund</b>	<b>\$10,007,704</b>	<b>(\$666,957)</b>

**Plan 3 Equity and Cash Funds**

**DCP Equity and Cash Funds**



**Plan 3 Equity Funds**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>U.S. Stock Fund</b>	<b>-10.72%</b>	<b>-38.09%</b>	<b>-13.48%</b>	<b>-4.51%</b>	<b>N/A</b>
Russell 3000	-10.80%	-38.20%	-13.55%	-4.59%	-2.25%
<b>U.S. Large Stock Fund</b>	<b>-10.86%</b>	<b>-37.86%</b>	<b>-12.90%</b>	<b>-4.65%</b>	<b>-2.93%</b>
S&P 500	-11.01%	-38.09%	-13.06%	-4.76%	-3.00%
<b>U.S. Small Stock Fund</b>	<b>-14.91%</b>	<b>-37.37%</b>	<b>-16.76%</b>	<b>-5.17%</b>	<b>1.97%</b>
Russell 2000	-14.95%	-37.50%	-16.80%	-5.24%	1.93%
<b>International Index Fund</b>	<b>-13.85%</b>	<b>-46.25%</b>	<b>-14.25%</b>	<b>-1.98%</b>	<b>-1.35%</b>
MSCI EAFE	-13.94%	-46.51%	-14.47%	-2.18%	-0.84%

**DCP Equity Funds**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>U.S. Stock Market Index Fund</b>	<b>-10.70%</b>	<b>-37.85%</b>	<b>-13.24%</b>	<b>-4.28%</b>	<b>-1.84%</b>
Dow Jones Wilshire 5000	-10.56%	-37.96%	-13.33%	-4.35%	-2.11%
<b>Active Value Fund</b>	<b>-15.69%</b>	<b>-42.86%</b>	<b>-16.89%</b>	<b>-5.43%</b>	<b>N/A</b>
Russell 1000 Value Index	-16.77%	-42.42%	-15.40%	-4.94%	-0.62%
<b>Active Core Fund</b>	<b>-11.75%</b>	<b>-38.42%</b>	<b>-14.75%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500	-11.01%	-38.09%	-13.06%	-4.76%	-3.00%
<b>Growth Company Fund</b>	<b>-2.57%</b>	<b>-34.82%</b>	<b>-10.88%</b>	<b>-1.36%</b>	<b>0.42%</b>
Russell 3000 Growth	-4.54%	-34.42%	-11.70%	-4.44%	-4.99%
<b>International Stock Fund</b>	<b>-13.93%</b>	<b>-48.24%</b>	<b>-16.32%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE	-13.94%	-46.51%	-14.47%	-2.18%	-0.84%
<b>U.S. Small Stock Fund</b>	<b>-14.91%</b>	<b>-37.37%</b>	<b>-16.76%</b>	<b>-5.17%</b>	<b>1.97%</b>
Russell 2000	-14.95%	-37.50%	-16.80%	-5.24%	1.93%

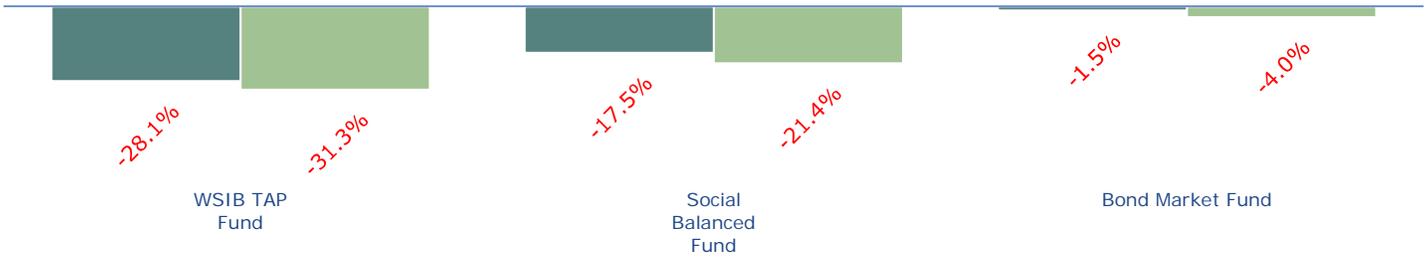
**Cash Funds**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Money Market Fund (Plan 3)</b>	<b>0.11%</b>	<b>1.60%</b>	<b>3.94%</b>	<b>3.47%</b>	<b>3.55%</b>
One Month LIBOR	0.12%	2.02%	4.14%	3.66%	3.65%
<b>Savings Pool (DCP)</b>	<b>1.10%</b>	<b>4.63%</b>	<b>4.69%</b>	<b>4.68%</b>	<b>5.43%</b>

DCP performance uses current managers'/funds' returns and returns from other portfolios with same investment strategy but different fees to produce a ten-year history. Return shown is after manager and portfolio expenses but before the WSIB and record keeping fees and does not include any return attributed to rebates.

Plan 3 performance uses current managers' returns. Return shown is after manager and portfolio expenses but before the WSIB and record keeping fees.

One Year Returns



**Balanced Funds**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>WSIB TAP Fund (Plan 3)</b>	<b>-11.54%</b>	<b>-28.12%</b>	<b>-4.16%</b>	<b>3.00%</b>	<b>3.88%</b>
Custom Benchmark	-6.90%	-31.31%	-8.27%	-1.09%	0.70%
<b>Social Balanced Fund</b>	<b>-4.52%</b>	<b>-17.46%</b>	<b>-2.30%</b>	<b>0.69%</b>	<b>N/A</b>
Custom Benchmark	-5.90%	-21.36%	-4.65%	-0.58%	1.18%
<b>Retirement Strategy Fund 2000</b>	<b>-4.68%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2000 Composite Index	-5.85%	N/A	N/A	N/A	N/A
<b>Retirement Strategy Fund 2005</b>	<b>-5.78%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2005 Composite Index	-6.98%	N/A	N/A	N/A	N/A
<b>Retirement Strategy Fund 2010</b>	<b>-7.26%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2010 Composite Index	-8.17%	N/A	N/A	N/A	N/A
<b>Retirement Strategy Fund 2015</b>	<b>-8.26%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2015 Composite Index	-9.30%	N/A	N/A	N/A	N/A
<b>Retirement Strategy Fund 2020</b>	<b>-9.28%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2020 Composite Index	-10.42%	N/A	N/A	N/A	N/A
<b>Retirement Strategy Fund 2025</b>	<b>-10.30%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2025 Composite Index	-11.35%	N/A	N/A	N/A	N/A
<b>Retirement Strategy Fund 2030</b>	<b>-10.81%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2030 Composite Index	-11.76%	N/A	N/A	N/A	N/A
<b>Retirement Strategy Fund 2035</b>	<b>-11.20%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2035 Composite Index	-12.36%	N/A	N/A	N/A	N/A
<b>Retirement Strategy Fund 2040</b>	<b>-11.19%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2040 Composite Index	-12.36%	N/A	N/A	N/A	N/A
<b>Retirement Strategy Fund 2045</b>	<b>-11.18%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2045 Composite Index	-12.36%	N/A	N/A	N/A	N/A
<b>Retirement Strategy Fund 2050</b>	<b>-11.18%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2050 Composite Index	-12.36%	N/A	N/A	N/A	N/A

**Bond Fund**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Bond Market Fund</b>	<b>3.37%</b>	<b>-1.52%</b>	<b>4.50%</b>	<b>3.21%</b>	<b>N/A</b>
Barclays Capital Intermediate Credit	-0.05%	-4.05%	2.54%	1.94%	4.84%

Characteristics

Composition Distribution

**Average Maturity**

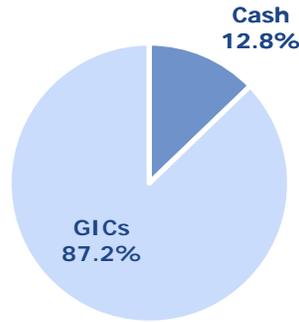
2.2 Years

**Average Yield**

4.58%

**Number of Holdings**

36

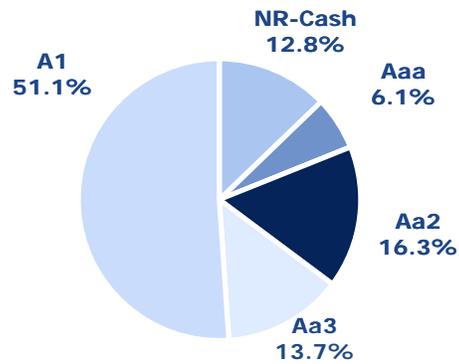


<b>Market Value</b>
<b>\$ 958,599,920</b>

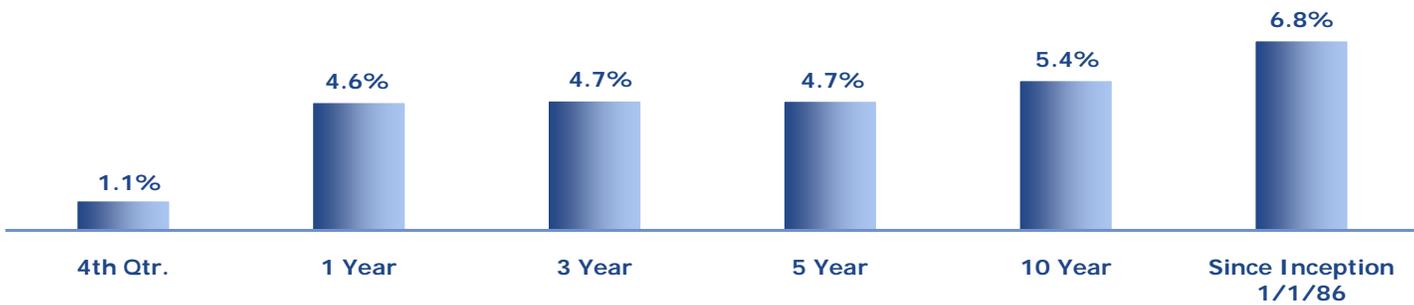
Top Ten GIC Issuers

Rating Distribution

Metropolitan Life Insurance Co.	16.30%
Pacific Life Insurance Co.	12.10%
Prudential Insurance Co. of America	11.28%
Protective Life Insurance Co.	8.78%
Hartford Life Insurance Co.	8.75%
Genworth Life and Annuity Assurance	6.70%
New York Life Insurance Corp.	6.13%
Monumental Life Insurance Co.	5.86%
Security Life of Denver Insurance Co.	5.38%
ING USA Annuity & Life Insurance Co.	4.34%



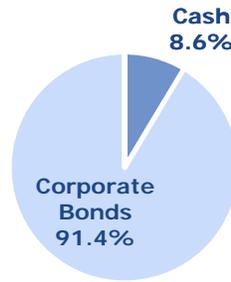
Return



Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.7 years	5.2 years
Yield to Maturity	6.04%	6.81%
Effective Duration	4.50	4.27
Average Coupon	5.40%	5.71%
Number of Holdings	132	2,563



Market Value
\$ 421,721,181

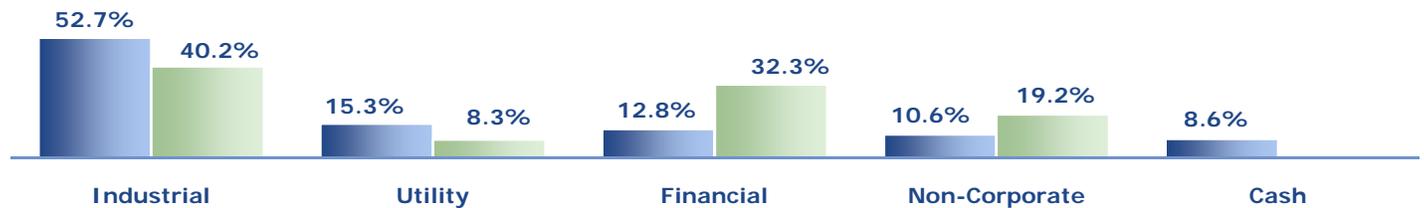
Top Ten Credit Issuers

Burlington Northern Santa Fe Corp.	1.23%	Rockies Express	1.18%
Hutchison Whampoa Ltd.	1.21%	Phillips Electronics Corp.	1.17%
E.I. Du Pont De Nemours & Co.	1.21%	Korea Development Bank	1.15%
E.ON International Finance B.V.	1.20%	Veolia Environnement	1.15%
Archer Daniels Midland Co.	1.19%	Abu Dhabi National Energy Co.	1.14%

Rating Distribution



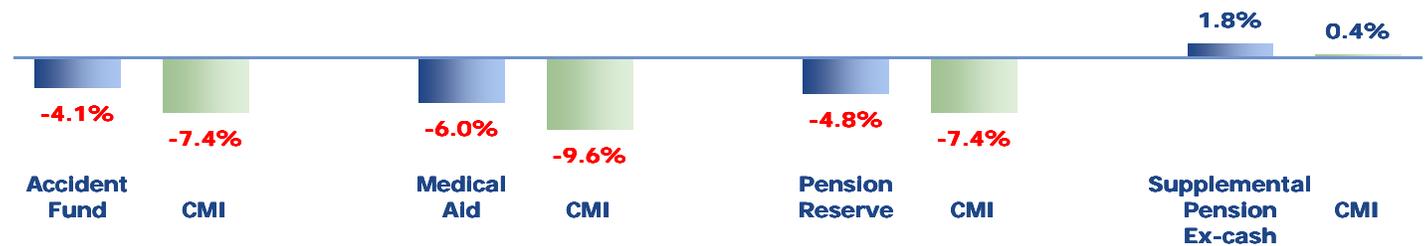
Industry Distribution



Return



## One Year Performance


**Total Fund** **\$10,500,925,806**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Accident Fund</b>	<b>\$4,083,962,188</b>	<b>0.35%</b>	<b>-4.05%</b>	<b>3.22%</b>	<b>3.49%</b>	<b>5.42%</b>
CMI		-2.42%	-7.42%	1.30%	2.08%	4.75%
<b>Medical Aid</b>	<b>\$3,616,124,856</b>	<b>1.00%</b>	<b>-6.03%</b>	<b>1.95%</b>	<b>3.05%</b>	<b>4.51%</b>
CMI		-1.50%	-9.60%	0.25%	2.13%	4.07%
<b>Pension Reserve</b>	<b>\$2,735,129,056</b>	<b>0.11%</b>	<b>-4.79%</b>	<b>2.73%</b>	<b>3.12%</b>	<b>5.92%</b>
CMI		-2.42%	-7.42%	1.30%	1.83%	5.21%
<b>Supplemental Pension</b>	<b>\$65,709,707</b>	<b>1.37%</b>	<b>1.66%</b>	<b>4.71%</b>	<b>3.51%</b>	<b>4.13%</b>
<b>Supplemental Ex-Cash</b>		<b>2.15%</b>	<b>1.80%</b>	<b>5.00%</b>	<b>3.47%</b>	<b>4.64%</b>
CMI		1.35%	0.36%	4.19%	2.93%	4.80%

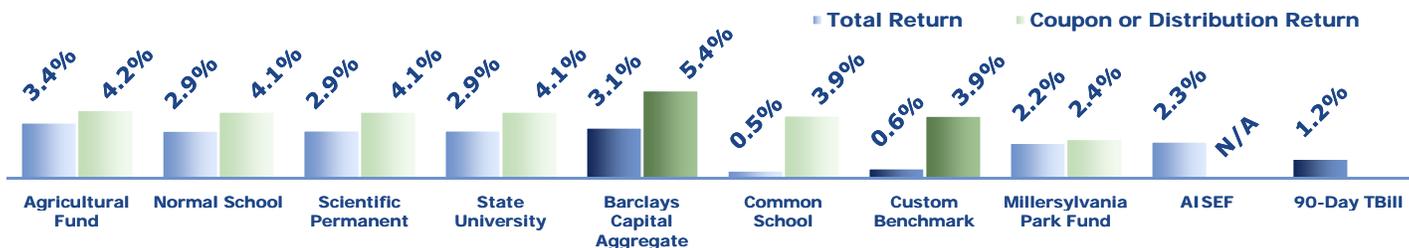
**Labor and Industries' Statutory Accounting Return \***

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	0.22%	1.46%	5.18%	6.11%
Medical Aid	-0.83%	-2.73%	2.42%	4.58%
Pension Reserve	0.19%	0.36%	4.75%	6.19%
Supplemental Pension	0.96%	2.75%	4.19%	3.91%

**Duration**

	CMI	Target	Actual	% Difference
Accident Fund	6.89	7.00	5.99	-14.49%
Medical Aid	5.86	6.00	5.68	-5.35%
Pension Reserve	6.89	7.00	6.46	-7.78%
Supplemental Pension Ex-cash	2.06	1.75-2.25	1.94	N/A

\* Uses net income, realized and unrealized gains and losses on equity securities, and realized gains and losses on fixed income in the numerator. The denominator uses book value for fixed income securities and market value for equities. Below investment grade fixed income securities are carried at the lower of book or market value.

**One Year Performance**

**Market Value**

Agricultural Fund	\$ 172,336,513
Normal School	\$ 225,743,418
Scientific Permanent	\$ 190,989,849
State University	\$ 28,838,522
Common School	\$ 173,750,320
Millersylvania Park Fund	\$ 5,155
American Indian Scholarship Endowment Fund (AISEF)	\$ 622,223

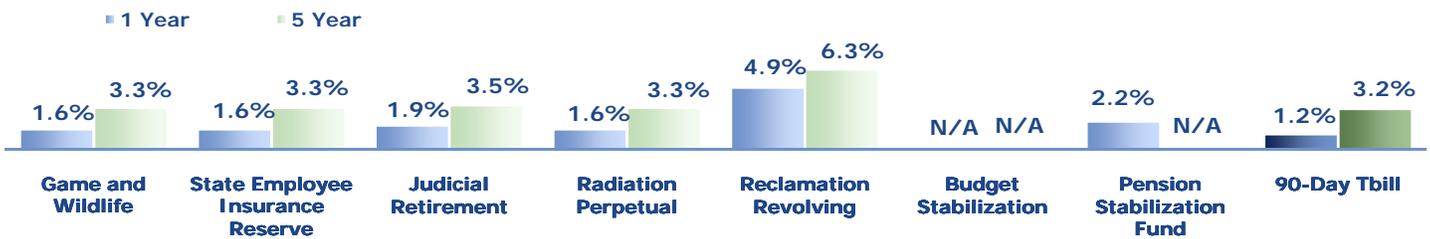
Returns	Total Return					Distribution Return <sup>1</sup>				
	Qtr.	1 Year	3 Year	5 Year	10 Year	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Agricultural Fund</b>	2.05%	3.44%	6.34%	4.28%	5.77%	1.12%	4.20%	4.56%	4.55%	5.46%
<b>Normal School</b>	2.06%	2.94%	6.19%	4.16%	5.74%	1.02%	4.11%	4.51%	4.52%	5.37%
<b>Scientific Permanent</b>	2.06%	2.95%	6.19%	4.15%	5.73%	1.02%	4.10%	4.54%	4.54%	5.41%
<b>State University</b>	2.06%	2.95%	6.18%	4.14%	5.84%	1.02%	4.11%	4.52%	4.51%	5.41%
Barclays Capital Aggregate	0.12%	3.13%	5.78%	4.13%	5.70%					
<b>Common School</b>	1.51%	0.49%	5.08%	3.71%	5.40%	0.97%	3.87%	4.26%	4.29%	5.16%
Custom Benchmark <sup>2</sup>	-0.34%	0.62%	4.65%	3.66%	5.45%					
<b>Millersylvania Park</b>	0.26%	2.19%	4.11%	3.53%	3.50%	0.37%	2.43%	4.23%	3.54%	3.56%
90 Day Tbill	0.05%	1.21%	3.62%	3.21%	3.31%					
<b>AISEF</b>	1.12%	2.27%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Custom Benchmark <sup>3</sup>	0.09%	2.24%	N/A	N/A	N/A					

<sup>1</sup> Includes coupon income and amortization minus expenses and deferred losses based on book value.

<sup>2</sup> The custom benchmark for the Common School Fund is a combination of the Barclays Capital Aggregate and Dow Jones Wilshire 5000 using the previous month-end weights adjusted for new purchases during the current month. For March 2009, the breakdown was 3.8% Dow Jones Wilshire 5000 and 96.2% Lehman Aggregate.

<sup>3</sup> The custom benchmark for the American Indian Scholarship Endowment Fund is a combination of the Barclays Capital Aggregate and the 90 Day Tbill using the previous month-end weights adjusted for new purchases during the current month. For March 2009, the breakdown was 51.8% Lehman Aggregate and 48.2% the 90 Day Tbill.

One Year and Five Year Performance



Market Value

Game and Wildlife	\$ 7,840,454
State Employee Insurance Reserve	\$ 88,021,221
Judicial Retirement	\$ 1,408,300
Radiation Perpetual	\$ 329,989
Reclamation Revolving	\$ 160,754
Budget Stabilization	\$ 306,201,880
Pension Stabilization Fund	\$ 119,180,965

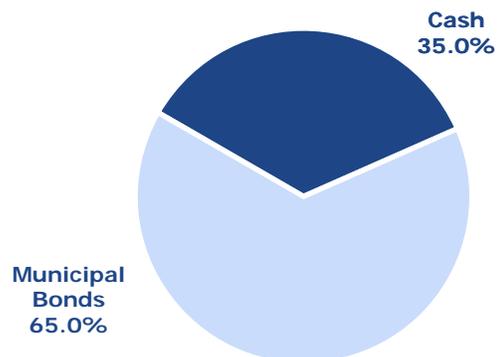
Total Return

	Qtr.	1 Year	3 Year	5 Year	10 Year
Game and Wildlife	0.13%	1.60%	3.79%	3.30%	3.36%
State Employee Insurance Reserve	0.13%	1.60%	3.79%	3.30%	3.36%
Judicial Retirement	0.19%	1.90%	4.05%	3.49%	3.55%
Radiation Perpetual	0.13%	1.60%	3.78%	3.30%	3.36%
Reclamation Revolving	2.54%	4.90%	7.30%	6.33%	5.22%
Budget Stabilization	0.13%	N/A	N/A	N/A	N/A
Pension Stabilization Fund	0.27%	2.21%	N/A	N/A	N/A
90-Day Tbill	0.05%	1.21%	3.62%	3.21%	3.31%

Portfolio Allocations

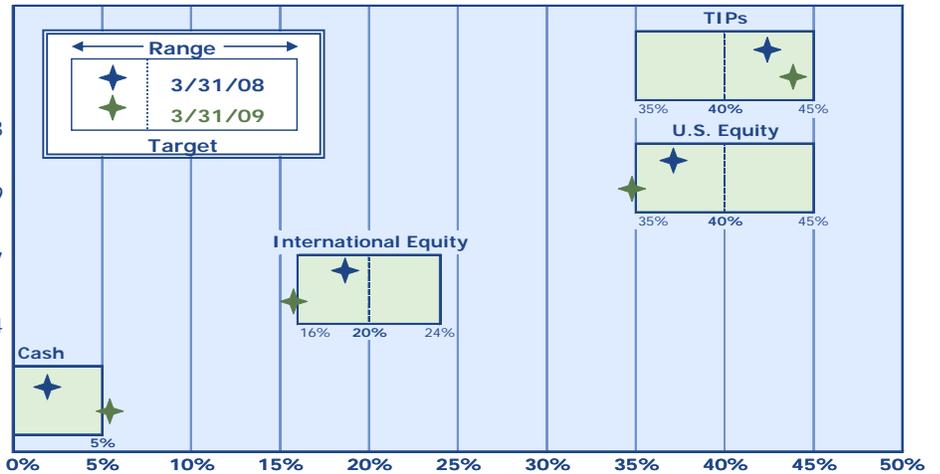
The Game and Wildlife Fund, State Employee Insurance Reserve Fund, Judicial Retirement Fund, Radiation Perpetual Fund, Emergency Reserve Fund, and Pension Stabilization Fund are fully invested in short-term investment funds (STIF).

The Reclamation Revolving Fund (shown to the right) is invested in municipal bonds and STIF.

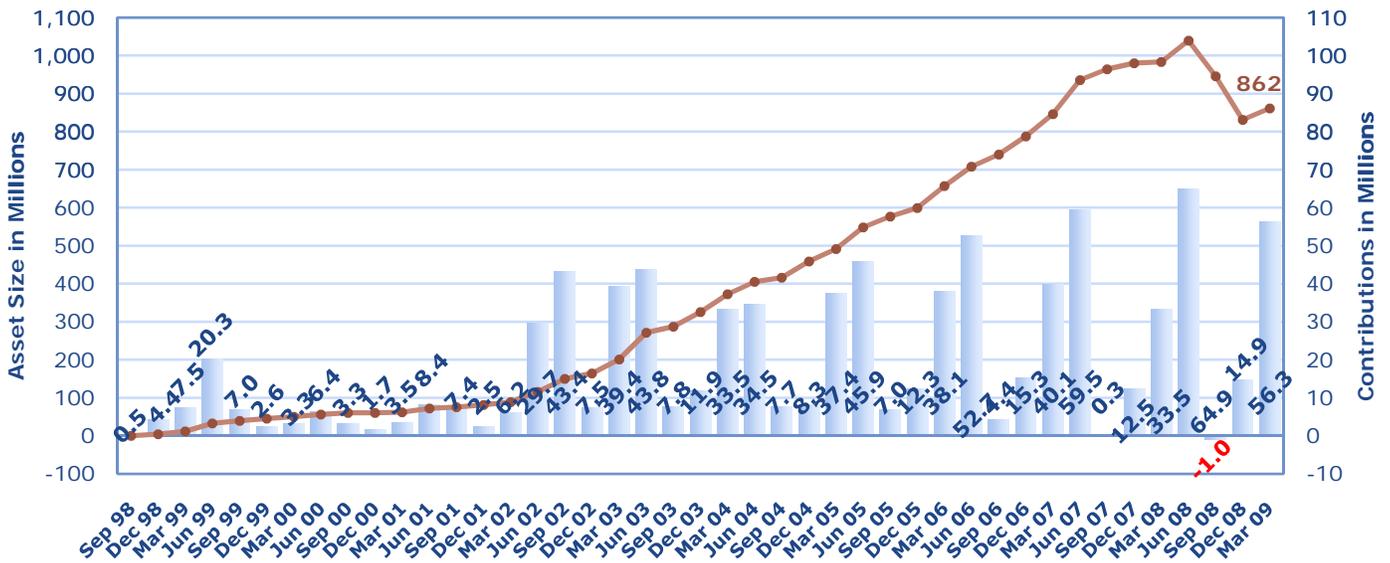


Portfolio Size and Allocation

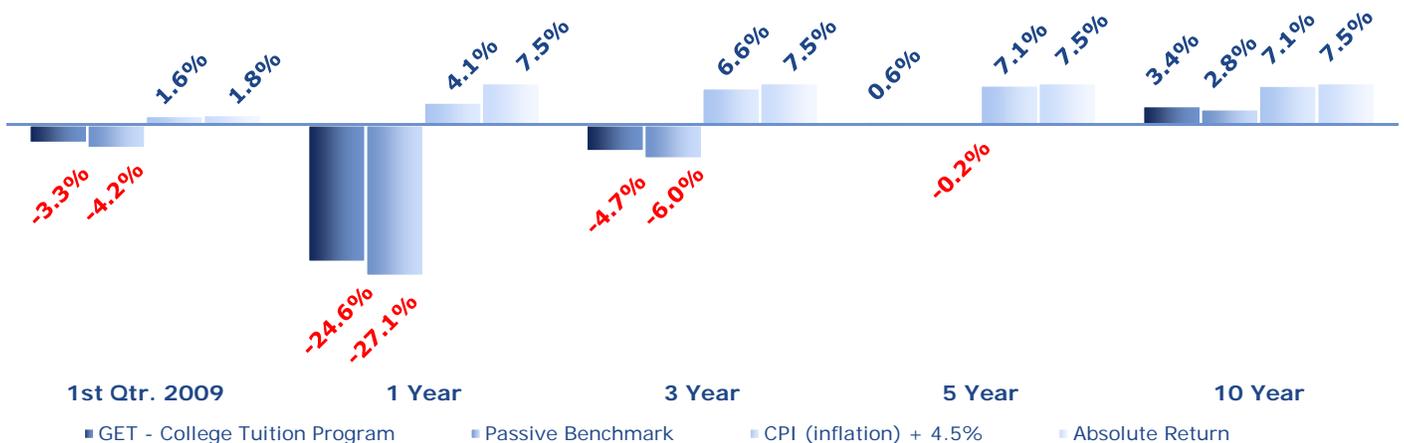
<b>Total</b>	<b>\$862,174,103</b>
Cash	49,673,023
Treasury Inflation Index Note (TIPs)	378,034,069
U.S. Equity	297,635,617
Non-U.S. Equity	136,831,394



Assets Under Management

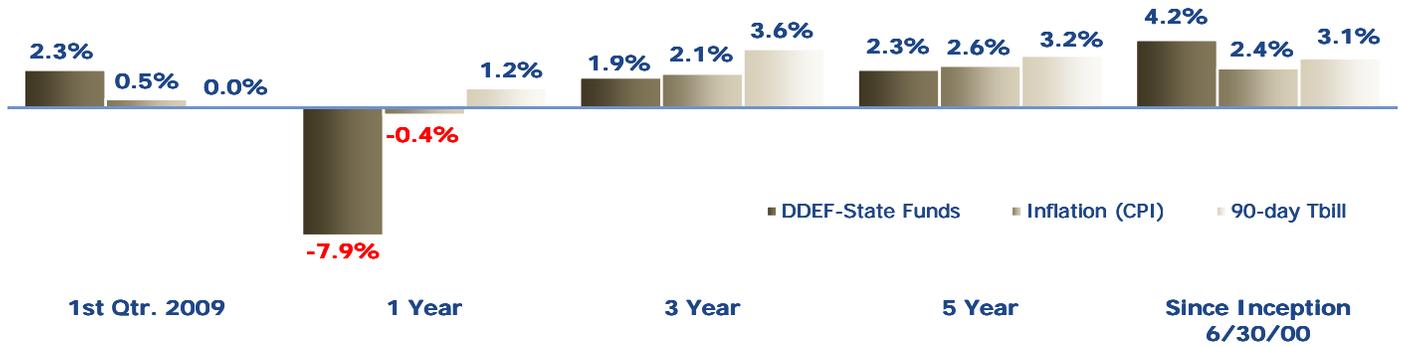
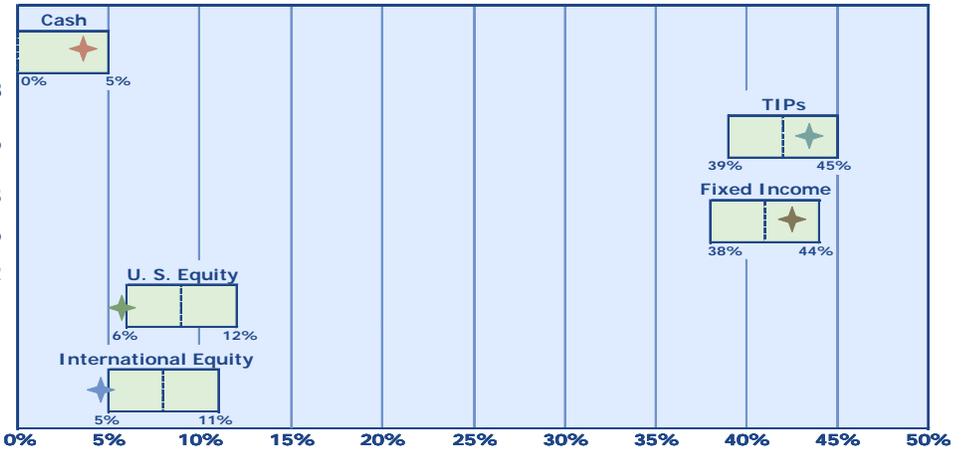


Total Return



**State Funds**

<b>Total</b>	<b>\$7,511,544</b>
Cash	273,858
Treasury Inflation Index Note (TIPs)	3,261,846
Fixed Income	3,190,733
U.S. Equity	436,216
International Equity	348,892



**Private Funds**

<b>Total</b>	<b>\$9,070,211</b>
Cash	770,740
Balanced Fund	8,299,471

