



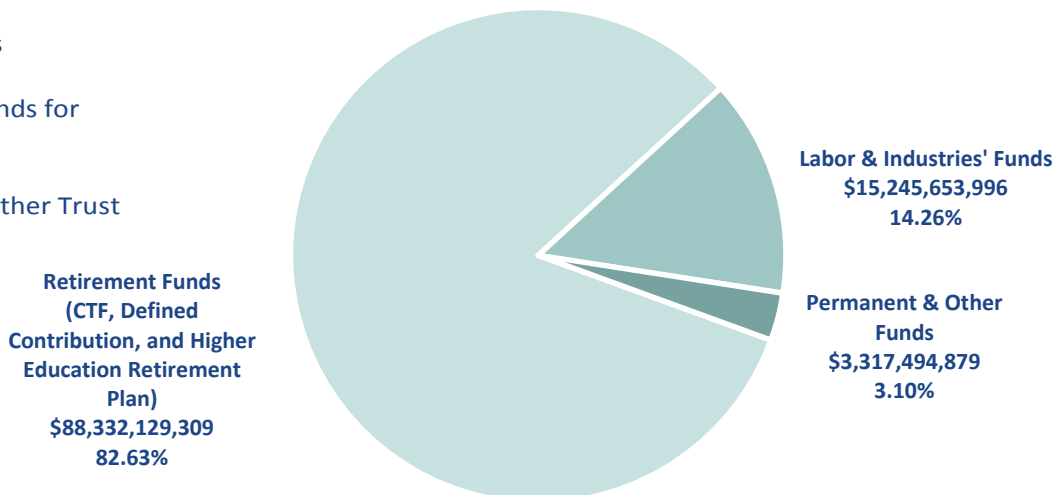
## Investment Reports

Quarterly Report – March 31, 2016

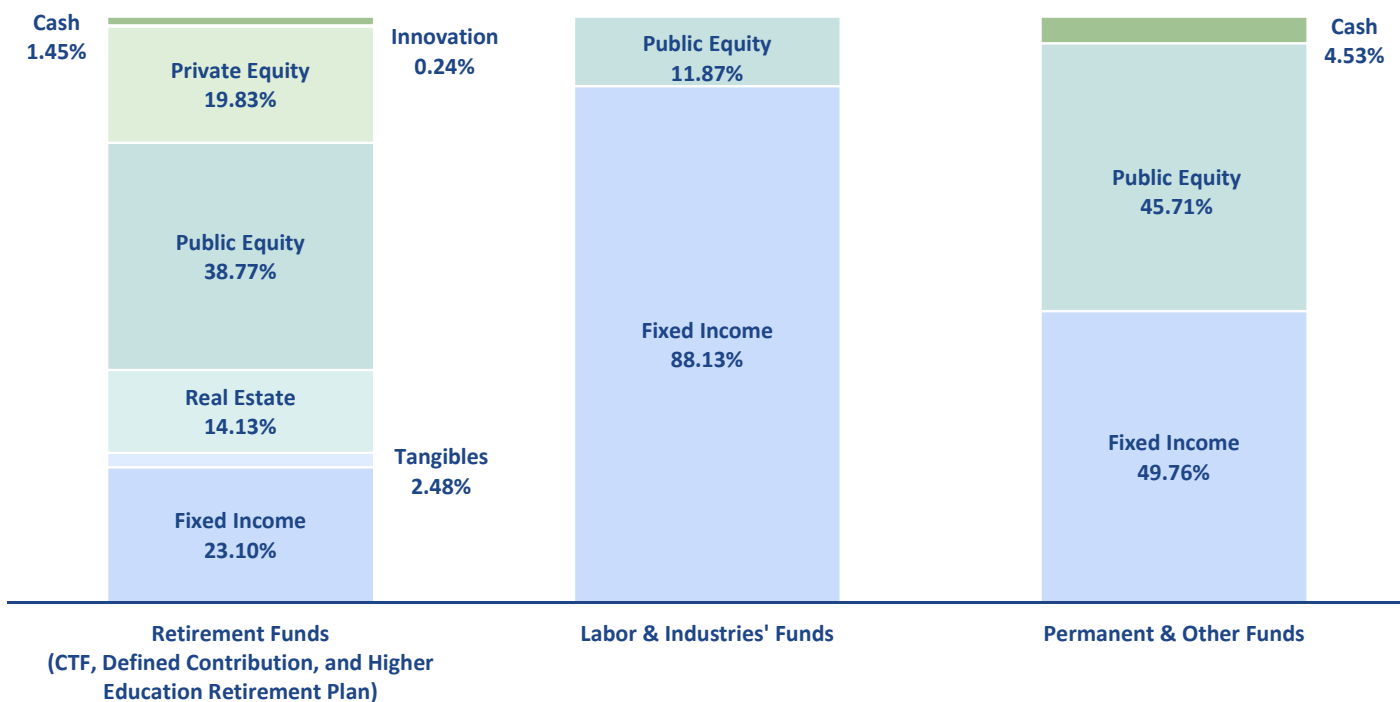
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**The WSIB invests for 35 funds:**

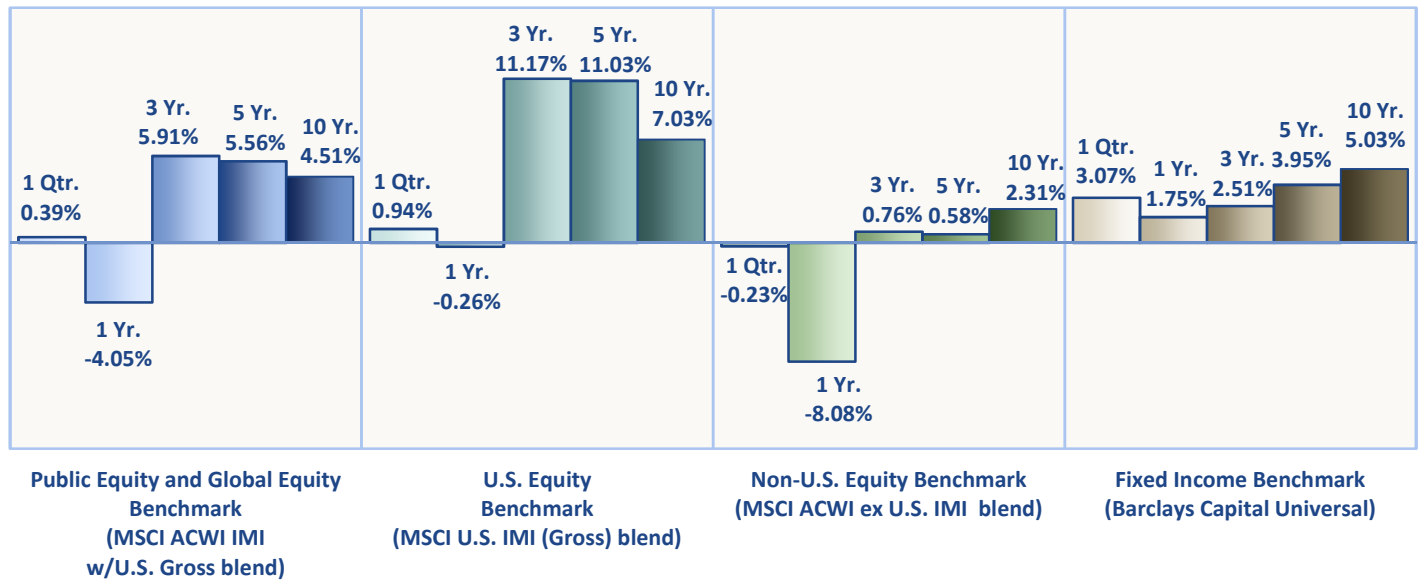
- ❖ 17 Retirement Funds
- ❖ 5 State Insurance Funds for injured workers
- ❖ 13 Permanent and Other Trust Funds



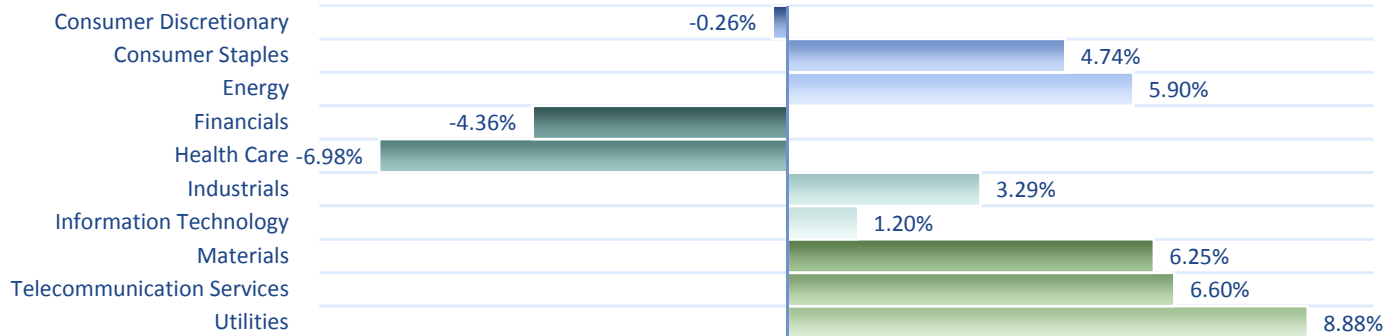
**Asset Class Overview for All Funds**



**Indices Returns**



**MSCI ACWI IMI - Quarter Industry Returns**



**Capital Market Highlights**

- Public equity as measured by the MSCI ACWI IMI w/U.S. Gross returned 0.4% underperforming fixed income as measured by the Barclays Capital Universal which returned 3.1% for the quarter.
- The best industry return for the quarter as shown with the MSCI ACWI IMI was Utilities at 8.9%. The lowest return was Health Care at -7.0%.
- In the Barclays Capital indices, Emerging Markets (Excluding U.S. Aggregate) had the highest return for the quarter earning 4.6% while Asset-Backed Securities had the lowest return at 1.4%. For the yield curve, the long end of the curve (30 Year Treasuries) outperformed the short end of the curve (3 Month Treasuries), returning 8.9% compared to 0.1% respectively for the quarter.
- GDP was 0.5% (annualized) for the quarter. Inflation, as measured by the CPI, was -0.1%.
- The federal funds target rate remained the same for the quarter at 0.50%.

**Commingled Trust Fund**

- Performance for all annualized time periods are positive. The CTF outperformed the passive benchmark for all time periods. The CTF is exceeding the actuarial return assumption of 7.8% for the since inception time period.

**Asset Allocation**

- Asset transfers for the quarter consisted of transfers from private equity for \$67 million, innovation for \$0.6 million, and cash for \$432 million to fund tangible assets with \$191 million, real estate with \$180 million, and public equity with \$128 million. The remaining funds were held to pay participant withdrawals.

**Fixed Income**

- Fixed Income returned 3.9% for the quarter. It outperformed its benchmark, Barclays Capital Universal, which returned 3.1%. It outperformed its benchmark for the quarter and 10 year time periods.

**Tangible Assets**

- The WSIB Tangible Assets quarter return was -1.0% and underperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 1.1%.
- As of December 31, 2015, there were \$2.2 billion in unfunded commitments.

**Real Estate**

- The WSIB Real Estate quarter return was 0.3%. It outperformed NCREIF (lagged one quarter) for the 3, 5, and 10 year time periods. For the 10 year time period, it underperformed its benchmark of 8% return over rolling 10 years.
- As of December 31, 2015, there were \$7.9 billion in unfunded commitments.

**Public Equity**

- Public Equity returned 1.1% for the quarter. It outperformed its benchmark for the quarter, 1, 3, and 5 year time periods.

**Private Equity**

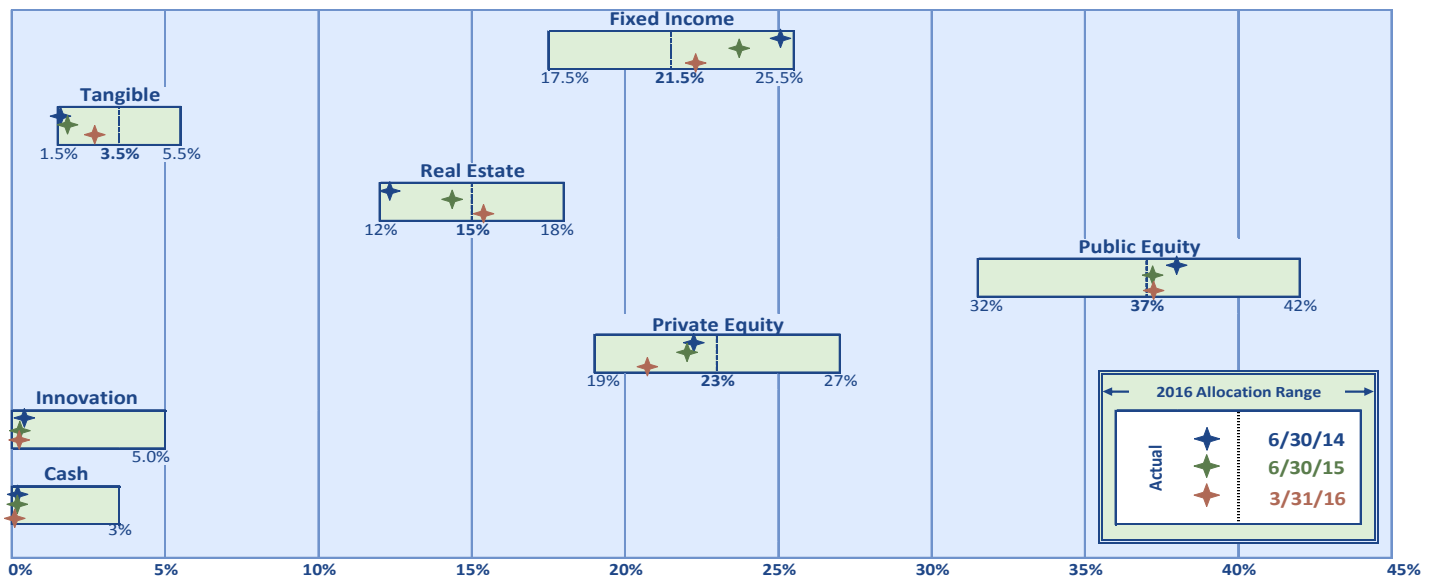
- The WSIB Private Equity quarter return was 3.4%. It underperformed its benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points, which returned 7.1%. It outperformed its benchmark for the 1 year time period.
- As of December 31, 2015, there were \$11.1 billion in unfunded commitments.

**Innovation**

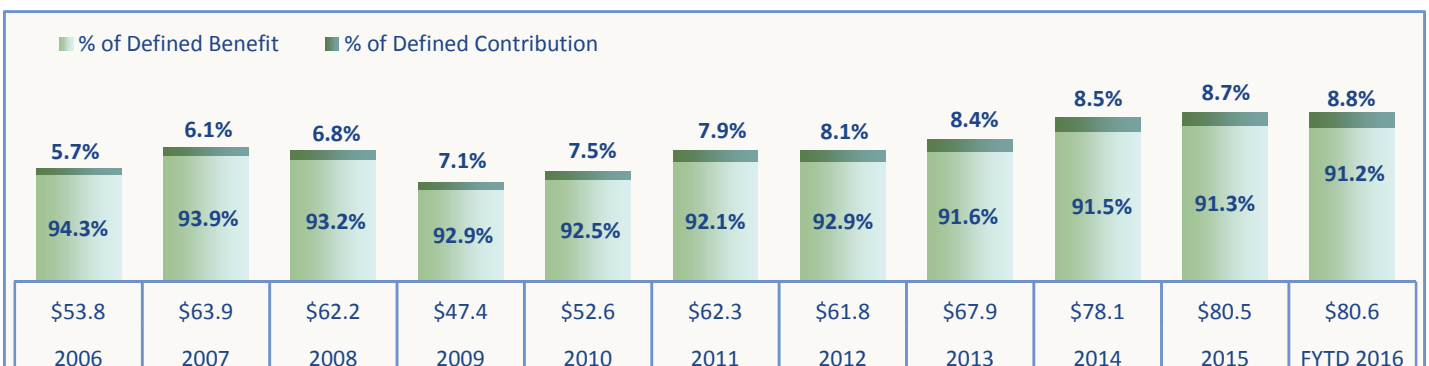
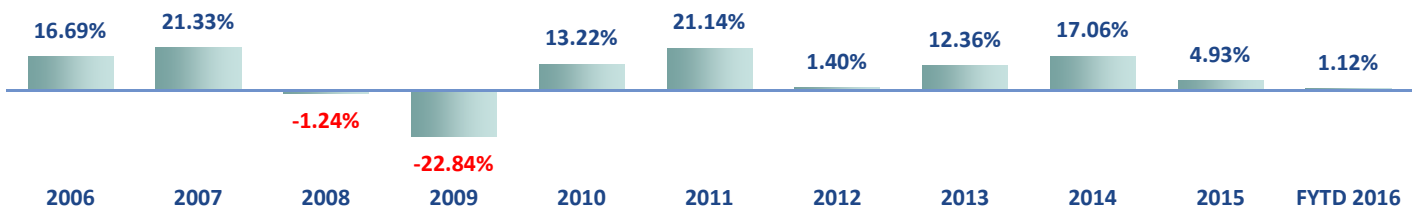
- Innovation outperformed its custom benchmark for the 3 and 5 year time periods.

## Market Values Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 18,039,326,839	22.38%	22.38%	Quarter: \$ 1,402,230,497
Tangible Assets	\$ 2,191,702,091	2.72%	2.72%	
Real Estate	\$ 12,480,052,218	15.49%	15.49%	Fiscal Year: \$ 59,939,971
Public Equity	\$ 29,411,627,441	36.49%	37.32%	
Private Equity	\$ 17,517,118,463	21.74%	21.74%	
Innovation	\$ 211,482,520	0.26%	0.26%	
Cash	\$ 741,793,027	0.92%	0.10%	
<b>Total Fund</b>	<b>\$ 80,593,102,600</b>			



## 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>9</sup>
<b>Total Fund</b>	<b>\$80,593,102,600</b>	<b>100.0%</b>	<b>2.05%</b>	<b>2.02%</b>	<b>7.62%</b>	<b>7.73%</b>	<b>6.12%</b>	<b>8.56%</b>
Passive Benchmark <sup>2</sup>			1.31%	-2.06%	4.99%	5.25%	4.84%	
Implementation Value Added Benchmark <sup>3</sup>			3.09%	2.03%	9.05%	8.86%	7.08%	
TUCS Public Fund >\$1B Median <sup>4</sup>			1.19%	-0.68%	6.39%	6.72%	5.56%	
TUCS Public/Corporate Fund >\$1B Median <sup>4</sup>			1.30%	-0.80%	6.11%	6.70%	5.57%	
<b>Fixed Income</b>	<b>\$18,039,326,839</b>	<b>22.4%</b>	<b>3.86%</b>	<b>0.82%</b>	<b>1.22%</b>	<b>3.27%</b>	<b>5.46%</b>	
Barclays Capital Universal			3.07%	1.75%	2.51%	3.95%	5.03%	
<b>Tangible Assets<sup>5</sup></b>	<b>\$2,191,702,091</b>	<b>2.7%</b>	<b>-1.03%</b>	<b>-1.01%</b>	<b>1.11%</b>	<b>1.84%</b>		
CPI (Lagged One Quarter) + 400 bp			1.10%	4.66%	4.95%	5.53%		
<b>Real Estate<sup>5</sup></b>	<b>\$12,480,052,218</b>	<b>15.5%</b>	<b>0.30%</b>	<b>7.28%</b>	<b>13.14%</b>	<b>13.43%</b>	<b>7.82%</b>	
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			2.91%	13.33%	12.04%	12.18%	7.76%	
<b>Public Equity<sup>6</sup></b>	<b>\$29,411,627,441</b>	<b>36.5%</b>	<b>1.13%</b>	<b>-3.62%</b>	<b>6.53%</b>	<b>6.21%</b>	<b>4.50%</b>	
Custom Benchmark			0.39%	-4.05%	5.91%	5.56%	4.51%	
<b>Private Equity<sup>5</sup></b>	<b>\$17,517,118,463</b>	<b>21.7%</b>	<b>3.43%</b>	<b>10.31%</b>	<b>13.24%</b>	<b>11.89%</b>	<b>9.61%</b>	
Russell 3000 (Lagged One Quarter) + 300 bp			7.06%	3.48%	17.74%	15.18%	10.35%	
<b>Innovation<sup>7</sup></b>	<b>\$211,482,520</b>	<b>0.3%</b>	<b>4.35%</b>	<b>-12.43%</b>	<b>7.47%</b>	<b>5.75%</b>		
Custom Benchmark			5.40%	-9.43%	-4.18%	-3.79%		
<b>Overlay<sup>8</sup></b>	<b>\$173,185,309</b>		<b>-0.01%</b>	<b>-0.02%</b>	<b>0.00%</b>	<b>0.03%</b>	<b>0.06%</b>	
<b>Cash</b>	<b>\$568,607,718</b>	<b>0.9%</b>	<b>0.10%</b>	<b>0.23%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>1.28%</b>	
90 Day T-Bills			0.08%	0.14%	0.09%	0.09%	1.19%	

Outperformed the composite benchmark

Underperformed the composite benchmark

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

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

<sup>3</sup> 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.

<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> 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.

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

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

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

<sup>9</sup> Since Inception of the CTF is July 1, 1992.

**Global Markets**
**\$8,305,191,359**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Global</b>	1.10%	-3.13%	8.46%		
MSCI ACWI IMI w/ U.S. Gross	0.39%	-4.05%	5.91%		
Aberdeen Asset Management	3.45%	-8.15%	0.17%	3.50%	
Arrowstreet Capital	0.98%	-3.59%	11.41%		
D.E. Shaw	-1.93%	-3.71%	7.62%		
Longview	3.68%	0.88%	13.78%		
Magellan	0.97%	2.71%			
William Blair & Company	-2.49%	-4.31%	7.46%		

**Non-U.S. Markets**
**\$9,971,576,122**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Non-U.S. Equity</b>	0.91%	-7.75%	0.72%	0.95%	2.21%
Custom Benchmark	-0.23%	-8.08%	0.76%	0.58%	2.31%
<b>Total Developed</b>	-1.09%	-6.79%	2.95%	2.65%	2.67%
Custom Benchmark	-1.61%	-7.11%	2.19%	1.91%	2.13%
SSgA	-1.50%	-6.71%	2.67%	2.37%	
Mondrian Investment Partners	0.88%	-7.11%	4.40%	3.85%	3.31%
<b>Total Emerging</b>	7.30%	-10.36%	-5.38%	-3.53%	2.92%
Custom Benchmark	5.04%	-11.66%	-4.27%	-3.93%	3.27%
Aberdeen Asset Management	8.08%	-8.86%	-4.85%	-0.19%	
AQR Capital Management	4.10%				
BlackRock Trust Company EM IMI	4.97%	-11.78%			
Brandes Investment Partners	13.87%				
Lazard Asset Management	8.75%	-10.64%	-5.57%	-3.11%	3.85%
Mondrian Investment Partners	7.05%	-10.01%	-6.53%	-2.22%	

**U.S. Markets**
**\$11,134,852,404**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total U.S. Equity</b>	1.32%	-0.13%	11.15%	11.05%	6.63%
MSCI U.S. IMI (Gross)	0.94%	-0.26%	11.17%	11.03%	7.03%
BlackRock Trust Company	0.96%	-0.20%	11.27%		
<b>Total Fundamental</b>	3.48%	0.24%			
Custom Benchmark	3.51%	0.24%			
BlackRock Trust Company Fundamental	3.48%	0.24%			

 Outperformed the composite benchmark

 Underperformed the composite benchmark

Developed Markets Benchmark: MSCI World ex U.S. IMI (Custom) - Switched October 1, 2007

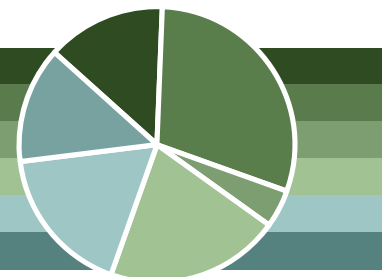
Emerging Markets Benchmark: Custom Emerging Markets IMI (Custom) - Switched October 1, 2007.

Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

U.S. Fundamental Benchmark: Russell Fundamental U.S. Index (Custom).

**Global Markets** **\$8,305,191,359**

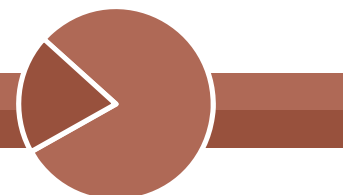
Aberdeen Asset Management	\$1,159,761,634	<b>13.96%</b>
Arrowstreet Capital	\$2,479,904,315	<b>29.86%</b>
D.E. Shaw	\$367,304,973	<b>4.42%</b>
Longview	\$1,702,693,646	<b>20.50%</b>
Magellan	\$1,464,630,468	<b>17.64%</b>
William Blair & Company	\$1,130,625,492	<b>13.61%</b>



**Non-U.S. Markets** **\$9,971,576,122**

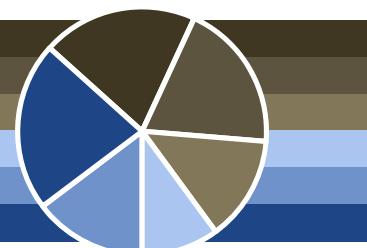
**Developed**

SSgA	\$5,939,675,607	<b>80.19%</b>
Mondrian Investment Partners	\$1,467,276,392	<b>19.81%</b>



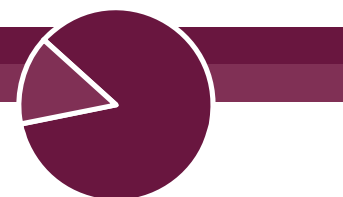
**Emerging**

Aberdeen Asset Management	\$518,512,179	<b>20.22%</b>
AQR Capital Management	\$498,384,279	<b>19.43%</b>
BlackRock Trust Company EM IMI	\$348,266,905	<b>13.58%</b>
Brandes Investment Partners	\$259,314,677	<b>10.11%</b>
Lazard Asset Management	\$376,536,739	<b>14.68%</b>
Mondrian Investment Partners	\$563,496,696	<b>21.97%</b>



**U.S. Markets** **\$11,134,852,404**

BlackRock Trust Company	\$9,485,698,234	<b>85.19%</b>
BlackRock Trust Company Fundamental	\$1,649,154,170	<b>14.81%</b>



Transition Accounts for Public Equity \$391,035



**Top Ten Countries by Weight** | **Top Ten Holdings**

	CTF Weight		CTF Weight
United States	55.46%	Apple Inc.	1.18%
United Kingdom	7.37%	Microsoft Corp.	1.02%
Japan	6.36%	Alphabet Inc.	0.90%
Switzerland	3.10%	Nestle SA	0.79%
France	2.85%	Oracle Corp.	0.76%
Germany	2.82%	Wells Fargo & Co.	0.75%
Canada	2.26%	Exxon Mobil Corp.	0.74%
Australia	2.12%	AT&T Inc.	0.72%
China	1.54%	Intel Corp.	0.63%
Korea, Republic of	1.30%	Taiwan Semiconductor Mfg Co. Ltd	0.62%

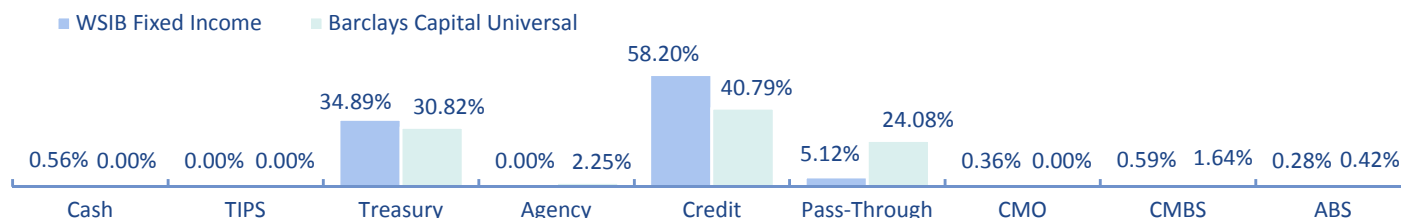
WSIB	U.S. 55.46%	Other Developed Countries 34.95%	Emerging 9.58%
MSCI ACWI IMI w/U.S. Gross	U.S. 52.58%	Other Developed Countries 36.93%	Emerging 10.49%

**Fixed Income**

\$18,039,326,839

Duration		
	Dec 15	Mar 16
WSIB Portfolio	5.31	5.44
Barclays Capital Universal	5.51	5.35
Difference	-3.66%	1.77%

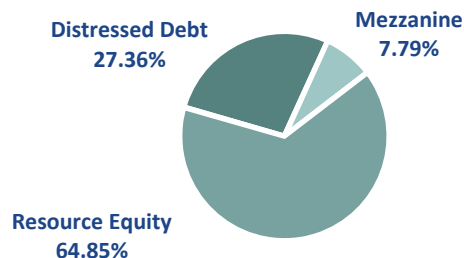
**Sector Weighting**



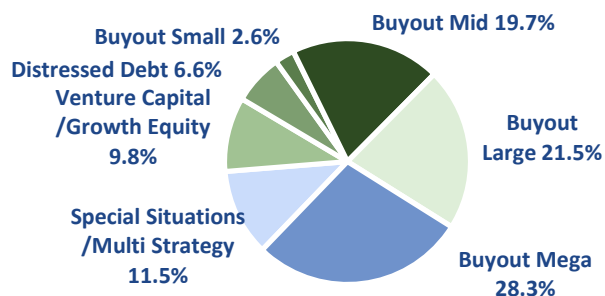
**Innovation**

\$211,482,520

There are currently 3 funds in the Innovation Portfolio. A mezzanine fund, a distressed whole loan debt strategy, and a resource equity strategy.

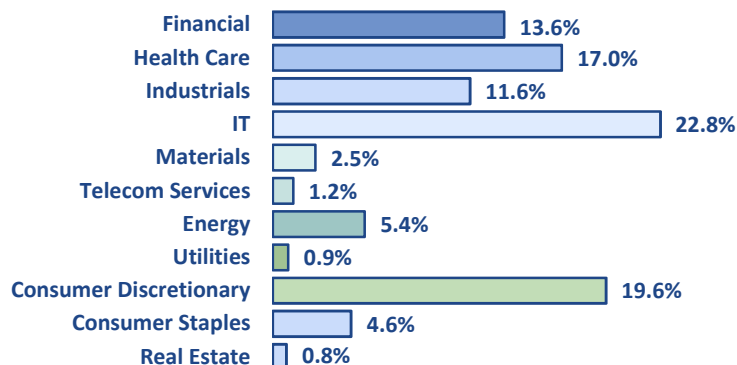


**Sector Distribution**



Unfunded Commitments: \$11.1 billion

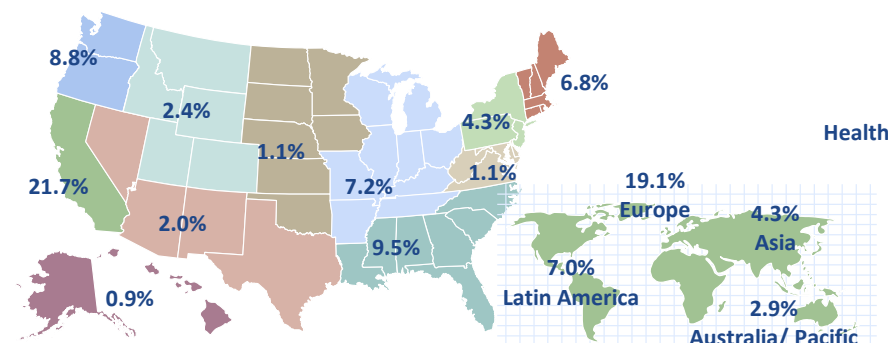
**Industry Distribution**



**Real Estate**

\$12,480,052,218

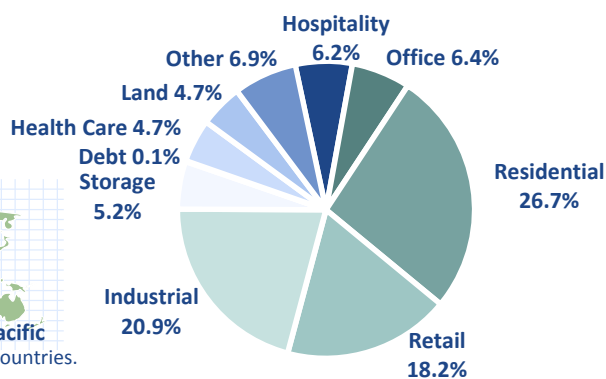
**Geographical Distribution**



0.7% is in loan portfolios spread across multiple U.S. regions. 0.3% is spread across multiple countries.

Unfunded Commitments: \$7.9 billion

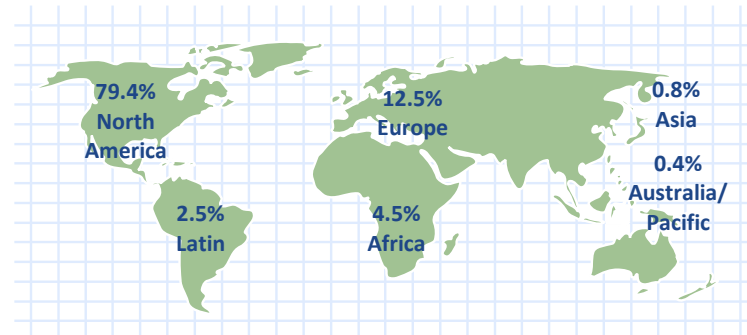
**Property Distribution**



**Tangible Assets**

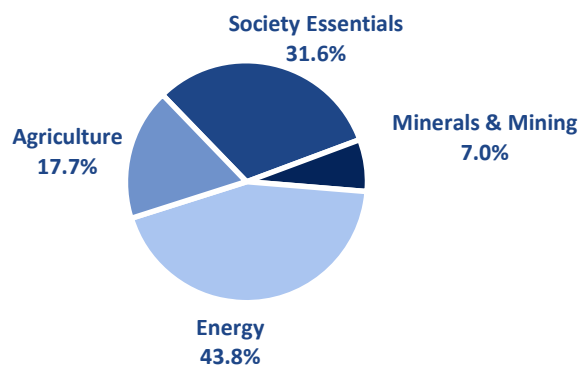
\$2,191,702,091

**Geographical Distribution**



Unfunded Commitments: \$2.2 billion

**Sector Distribution**



Distribution charts and unfunded commitments are lagged one quarter.

**Teachers' Retirement System (TRS)**

	% of Assets	Option	Market Value	Quarterly Change
	61.73%	WSIB TAP Fund	\$4,399,388,337	\$104,244,529
	0.95%	Socially Responsible Balanced Fund	68,002,300	1,878,514
17.45%	0.14%	Retirement Maturity Strategy Fund	9,957,421	1,475,495
	0.17%	Retirement Strategy Fund 2005	12,279,162	(107,997)
	0.52%	Retirement Strategy Fund 2010	36,827,818	672,772
	2.09%	Retirement Strategy Fund 2015	148,841,483	3,171,938
	4.01%	Retirement Strategy Fund 2020	286,061,201	6,384,288
	3.76%	Retirement Strategy Fund 2025	268,201,285	6,010,071
	2.86%	Retirement Strategy Fund 2030	203,635,376	5,025,838
	1.96%	Retirement Strategy Fund 2035	139,834,599	3,346,967
	1.04%	Retirement Strategy Fund 2040	73,821,785	2,107,502
	0.47%	Retirement Strategy Fund 2045	33,721,787	1,746,344
	0.26%	Retirement Strategy Fund 2050	18,867,283	1,650,104
	0.14%	Retirement Strategy Fund 2055	10,319,949	1,005,100
	0.01%	Retirement Strategy Fund 2060	993,956	202,800
	8.42%	U.S. Large Stock Fund	600,403,636	4,112,310
	1.68%	U.S. Small Value Stock Fund	119,795,401	177,741
	1.23%	Global Equity Fund	87,869,843	605,834
	0.51%	Emerging Markets Equity Fund	36,629,236	1,763,617
	4.33%	Bond Market Fund	308,536,507	11,921,088
	3.69%	Short Term Investment Fund	263,196,195	9,401,661
		<b>Total Fund</b>	<b>\$7,127,184,559</b>	<b>\$166,796,517</b>

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

	% of Assets	Option	Market Value	Quarterly Change
	74.80%	WSIB TAP Fund	\$1,239,378,373	\$24,749,938
	0.63%	Socially Responsible Balanced Fund	10,415,958	256,602
11.94%	0.12%	Retirement Maturity Strategy Fund	1,909,344	255,360
	0.19%	Retirement Strategy Fund 2005	3,108,991	(110,223)
	0.76%	Retirement Strategy Fund 2010	12,647,559	10,767
	2.05%	Retirement Strategy Fund 2015	34,037,209	(237,933)
	3.21%	Retirement Strategy Fund 2020	53,231,188	1,822,679
	2.55%	Retirement Strategy Fund 2025	42,191,102	1,026,375
	1.22%	Retirement Strategy Fund 2030	20,203,176	209,524
	0.75%	Retirement Strategy Fund 2035	12,458,011	627,329
	0.41%	Retirement Strategy Fund 2040	6,716,194	533,158
	0.27%	Retirement Strategy Fund 2045	4,393,754	44,482
	0.22%	Retirement Strategy Fund 2050	3,589,332	342,904
	0.18%	Retirement Strategy Fund 2055	2,961,283	349,916
	0.02%	Retirement Strategy Fund 2060	296,900	104,760
	4.07%	U.S. Large Stock Fund	67,412,461	552,656
	0.85%	U.S. Small Value Stock Fund	14,143,010	(434,062)
	0.54%	Global Equity Fund	8,935,416	(8,218)
	0.22%	Emerging Markets Equity Fund	3,670,903	434,284
	1.90%	Bond Market Fund	31,451,604	1,207,182
	5.05%	Short Term Investment Fund	83,682,329	1,260,512
		<b>Total Fund</b>	<b>\$1,656,834,097</b>	<b>\$32,997,992</b>



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

	<b>% of Assets</b>	<b>Option</b>	<b>Market Value</b>	<b>Quarterly Change</b>
	59.52%	WSIB TAP Fund	\$1,435,774,024	\$33,339,285
	1.18%	Socially Responsible Balanced Fund	28,449,203	309,045
19.46%	0.17%	Retirement Maturity Strategy Fund	4,018,120	1,168,886
	0.23%	Retirement Strategy Fund 2005	5,574,538	267,743
	0.74%	Retirement Strategy Fund 2010	17,951,810	394,887
	1.96%	Retirement Strategy Fund 2015	47,272,132	(2,006,927)
	3.74%	Retirement Strategy Fund 2020	90,212,883	756,630
	4.37%	Retirement Strategy Fund 2025	105,366,425	2,001,663
	2.75%	Retirement Strategy Fund 2030	66,413,803	860,657
	2.10%	Retirement Strategy Fund 2035	50,711,904	1,539,317
	1.24%	Retirement Strategy Fund 2040	29,796,765	1,181,351
	0.96%	Retirement Strategy Fund 2045	23,071,526	1,183,543
	0.64%	Retirement Strategy Fund 2050	15,518,638	1,047,416
	0.50%	Retirement Strategy Fund 2055	12,076,938	996,049
	0.06%	Retirement Strategy Fund 2060	1,446,511	(276,781)
	6.49%	U.S. Large Stock Fund	156,452,494	3,091,317
	2.27%	U.S. Small Value Stock Fund	54,731,938	130,905
	1.31%	Global Equity Fund	31,528,169	10,427
	0.57%	Emerging Markets Equity Fund	13,852,159	288,104
	2.88%	Bond Market Fund	69,557,968	1,769,286
	6.32%	Short Term Investment Fund	152,446,344	253,195
		<b>Total Fund</b>	<b>\$2,412,224,291</b>	<b>\$48,305,999</b>

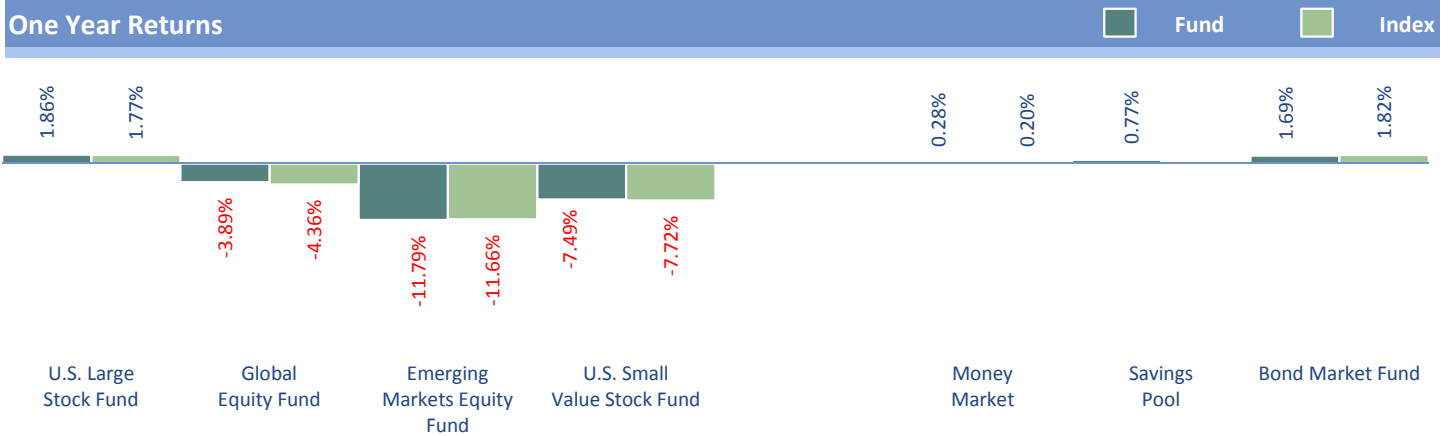
**Deferred Compensation (DCP)**

	% of Assets	Option	Market Value	Quarterly Change
45.27%	0.68%	Retirement Maturity Strategy Fund	\$24,202,238	\$1,636,694
	1.00%	Retirement Strategy Fund 2005	35,591,289	364,189
	2.82%	Retirement Strategy Fund 2010	100,473,766	(683,818)
	7.89%	Retirement Strategy Fund 2015	281,117,130	(3,664,626)
	11.08%	Retirement Strategy Fund 2020	394,785,810	9,442,552
	8.87%	Retirement Strategy Fund 2025	316,178,905	8,062,992
	5.64%	Retirement Strategy Fund 2030	200,869,670	6,845,132
	3.67%	Retirement Strategy Fund 2035	130,948,678	3,340,299
	1.96%	Retirement Strategy Fund 2040	70,008,257	2,666,775
	0.98%	Retirement Strategy Fund 2045	34,936,611	1,642,997
	0.33%	Retirement Strategy Fund 2050	11,602,214	642,072
	0.29%	Retirement Strategy Fund 2055	10,463,152	(4,206)
0.05%	Retirement Strategy Fund 2060	1,751,039	115,133	
	3.84%	Socially Responsible Balanced Fund	136,921,727	4,136,628
	10.66%	U.S. Large Stock Fund	379,968,280	9,571,335
	4.87%	U.S. Small Value Stock Fund	173,707,604	2,546,616
	3.25%	Global Equity Fund	115,739,732	1,301,711
	1.38%	Emerging Markets Equity Fund	49,345,668	2,433,949
	6.38%	Bond Market Fund	227,239,466	9,987,204
	24.34%	Savings Pool	867,425,875	6,056,032
		<b>Total Fund</b>	<b>\$3,563,277,112</b>	<b>\$66,439,656</b>

**Judicial Retirement Account (JRA)**

	% of Assets	Option	Market Value	Quarterly Change	
35.29%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0	
	0.00%	Retirement Strategy Fund 2005	0	0	
	3.38%	Retirement Strategy Fund 2010	395,366	674	
	11.72%	Retirement Strategy Fund 2015	1,369,765	27,503	
	12.07%	Retirement Strategy Fund 2020	1,409,845	20,527	
	3.50%	Retirement Strategy Fund 2025	408,467	7,366	
	1.73%	Retirement Strategy Fund 2030	202,385	5,565	
	0.76%	Retirement Strategy Fund 2035	88,719	1,174	
	2.12%	Retirement Strategy Fund 2040	248,226	2,699	
	0.00%	Retirement Strategy Fund 2045	0	0	
	0.00%	Retirement Strategy Fund 2050	0	0	
	0.00%	Retirement Strategy Fund 2055	0	0	
	0.00%	Retirement Strategy Fund 2060	0	0	
		2.27%	Socially Responsible Balanced Fund	264,857	(69,125)
		9.79%	U.S. Large Stock Fund	1,144,204	30,329
		6.58%	U.S. Small Value Stock Fund	768,779	21,323
	4.67%	Global Equity Fund	545,980	3,858	
	3.48%	Emerging Markets Equity Fund	406,714	20,939	
	3.55%	Bond Market Fund	414,416	(52,094)	
	34.37%	Savings Pool	4,015,628	(41,774)	
		<b>Total Fund</b>	<b>\$11,683,353</b>	<b>(\$21,036)</b>	

## One Year Returns



## Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>U.S. Large Stock Fund</b>	<b>1.36%</b>	<b>1.86%</b>	<b>11.88%</b>	<b>11.63%</b>	<b>7.13%</b>
S&P 500	1.34%	1.77%	11.81%	11.57%	7.01%
<b>Global Equity Fund</b>	<b>0.74%</b>	<b>-3.89%</b>	<b>6.08%</b>	<b>N/A</b>	<b>N/A</b>
MSCI ACWI IMI	0.30%	-4.36%	5.59%	5.24%	4.26%
<b>Emerging Markets Equity Fund</b>	<b>5.46%</b>	<b>-11.79%</b>	<b>-4.31%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EM IMI	5.04%	-11.66%	-4.27%	-3.93%	3.33%
<b>U.S. Small Value Stock Fund</b>	<b>1.73%</b>	<b>-7.49%</b>	<b>6.00%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 Value	1.70%	-7.72%	5.73%	6.67%	4.42%

## Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Short Term Investment Fund (Plan 3)</b>	<b>0.12%</b>	<b>0.28%</b>	<b>0.20%</b>	<b>0.21%</b>	<b>1.32%</b>
One Month LIBOR	0.07%	0.20%	0.18%	0.20%	1.38%
<b>Savings Pool (DCP)</b>	<b>0.25%</b>	<b>0.77%</b>	<b>0.72%</b>	<b>1.31%</b>	<b>2.82%</b>

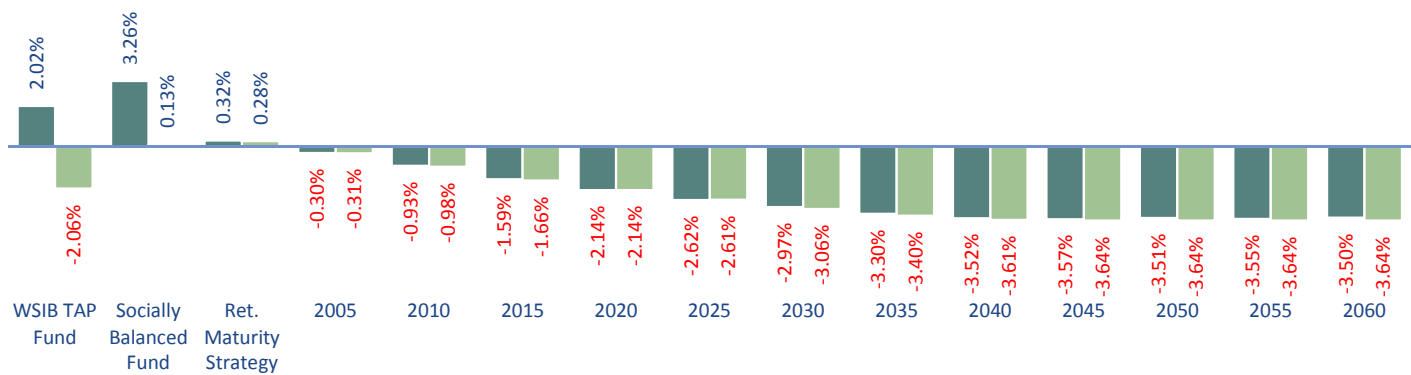
## Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Bond Market Fund</b>	<b>3.55%</b>	<b>1.69%</b>	<b>2.34%</b>	<b>4.01%</b>	<b>5.77%</b>
Barclays Capital Intermediate Credit	2.70%	1.82%	2.36%	3.98%	5.16%

Returns shown are after manager and portfolio expenses but before the WSIB and record keeping fees.

**One Year Returns**

Fund Index



**Balanced Funds**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>WSIB TAP Fund (Plan 3)</b>	<b>2.05%</b>	<b>2.02%</b>	<b>7.62%</b>	<b>7.73%</b>	<b>6.13%</b>
Custom Benchmark	1.31%	-2.06%	4.99%	5.25%	4.84%
<b>Socially Responsible Balanced Fund</b>	<b>3.10%</b>	<b>3.26%</b>	<b>7.49%</b>	<b>7.48%</b>	<b>6.62%</b>
Custom Benchmark	1.44%	0.13%	6.75%	7.64%	6.09%
<b>Retirement Maturity Strategy Fund</b>	<b>2.55%</b>	<b>0.32%</b>	<b>3.21%</b>	<b>4.29%</b>	<b>N/A</b>
Composite Index	2.29%	0.28%	3.26%	4.48%	N/A
<b>Retirement Strategy Fund 2005</b>	<b>2.50%</b>	<b>-0.30%</b>	<b>3.76%</b>	<b>4.76%</b>	<b>N/A</b>
2005 Composite Index	2.26%	-0.31%	3.84%	5.07%	N/A
<b>Retirement Strategy Fund 2010</b>	<b>2.48%</b>	<b>-0.93%</b>	<b>4.34%</b>	<b>5.19%</b>	<b>N/A</b>
2010 Composite Index	2.21%	-0.98%	4.39%	5.62%	N/A
<b>Retirement Strategy Fund 2015</b>	<b>2.37%</b>	<b>-1.59%</b>	<b>4.87%</b>	<b>5.46%</b>	<b>N/A</b>
2015 Composite Index	2.13%	-1.66%	4.90%	6.00%	N/A
<b>Retirement Strategy Fund 2020</b>	<b>2.11%</b>	<b>-2.14%</b>	<b>5.27%</b>	<b>5.58%</b>	<b>N/A</b>
2020 Composite Index	1.90%	-2.14%	5.32%	6.18%	N/A
<b>Retirement Strategy Fund 2025</b>	<b>1.87%</b>	<b>-2.62%</b>	<b>5.65%</b>	<b>5.67%</b>	<b>N/A</b>
2025 Composite Index	1.64%	-2.61%	5.72%	6.37%	N/A
<b>Retirement Strategy Fund 2030</b>	<b>1.64%</b>	<b>-2.97%</b>	<b>5.98%</b>	<b>5.73%</b>	<b>N/A</b>
2030 Composite Index	1.39%	-3.06%	6.06%	6.52%	N/A
<b>Retirement Strategy Fund 2035</b>	<b>1.37%</b>	<b>-3.30%</b>	<b>6.12%</b>	<b>5.62%</b>	<b>N/A</b>
2035 Composite Index	1.13%	-3.40%	6.19%	6.50%	N/A
<b>Retirement Strategy Fund 2040</b>	<b>1.13%</b>	<b>-3.52%</b>	<b>6.17%</b>	<b>5.58%</b>	<b>N/A</b>
2040 Composite Index	0.87%	-3.61%	6.30%	6.54%	N/A
<b>Retirement Strategy Fund 2045</b>	<b>1.07%</b>	<b>-3.57%</b>	<b>6.18%</b>	<b>5.59%</b>	<b>N/A</b>
2045 Composite Index	0.82%	-3.64%	6.29%	6.53%	N/A
<b>Retirement Strategy Fund 2050</b>	<b>1.13%</b>	<b>-3.51%</b>	<b>6.19%</b>	<b>5.61%</b>	<b>N/A</b>
2050 Composite Index	0.82%	-3.64%	6.29%	6.53%	N/A
<b>Retirement Strategy Fund 2055</b>	<b>1.15%</b>	<b>-3.55%</b>	<b>6.18%</b>	<b>5.61%</b>	<b>N/A</b>
2055 Composite Index	0.82%	-3.64%	6.29%	6.53%	N/A
<b>Retirement Strategy Fund 2060</b>	<b>1.12%</b>	<b>-3.50%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2060 Composite Index	0.82%	-3.64%	N/A	N/A	N/A

**Characteristics**

**Composition Distribution**

**Average Maturity**

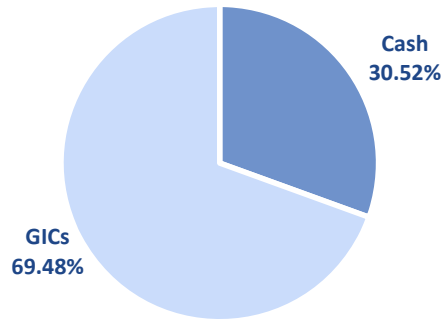
1.2 Years

**Average Yield**

1.00%

**Number of Holdings**

23

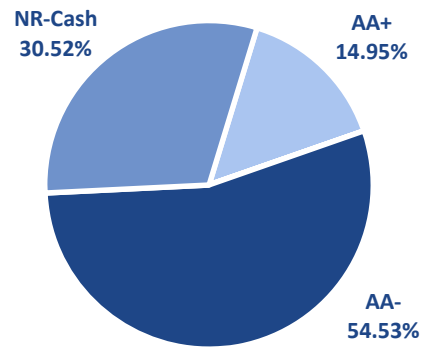


Market Value
\$ 871,506,215

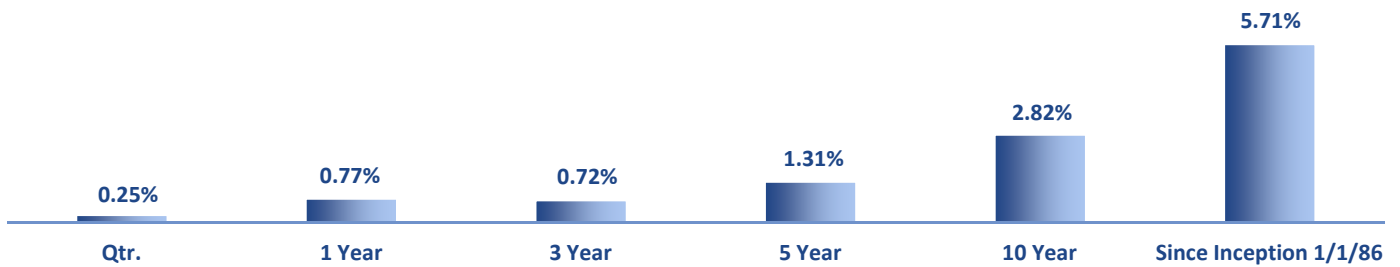
**GIC Issuers by Percentage**

**S&P Rating Distribution**

Prudential Insurance Co. of America	16.98%
New York Life Insurance Corp.	14.95%
Metropolitan Life Insurance Co.	14.94%
Protective Life Insurance Co.	14.46%
United of Omaha Life Insurance Co.	8.15%



**Return**



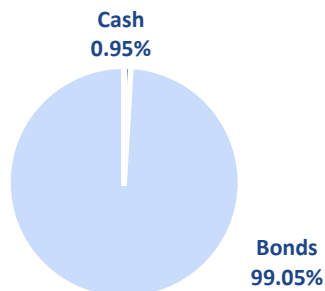
Note: Totals may not add up due to rounding



**Characteristics**

**Asset Class Distribution**

	<b>Fund</b>	<b>Index</b>
Average Maturity	4.9 years	4.9 years
Yield to Maturity	2.95%	2.46%
Modified Duration	4.30	4.34
Average Coupon	3.52%	3.54%
Number of Holdings	256	4,350

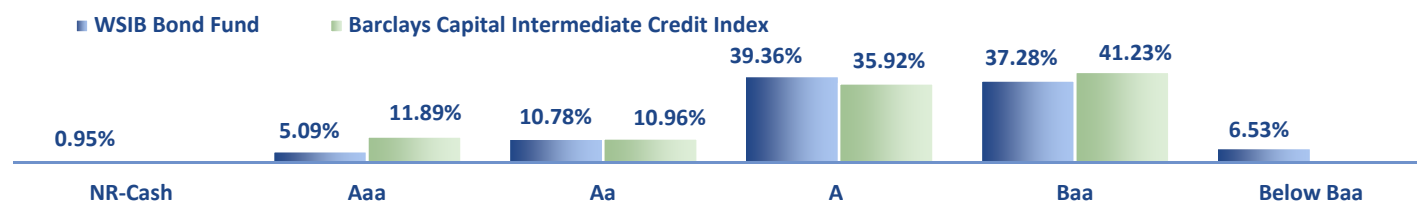


<b>Market Value</b>
<b>\$ 1,761,765,895</b>

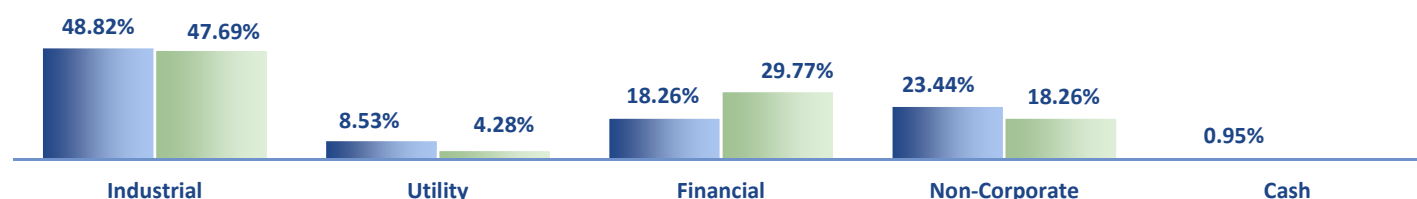
**Top Ten Credit Issuers**

Glencore International AG	1.06%	Walgreens Boots Alliance, Inc.	0.89%
International Finance Corp.	0.98%	Allergan, Inc.	0.89%
Ontario, Province of	0.93%	Air Products and Chemicals, Inc.	0.89%
Burlington Northern Santa Fe Corp.	0.90%	Macquarie Bank Ltd.	0.88%
Cencosud SA	0.90%	Sempra Energy	0.88%

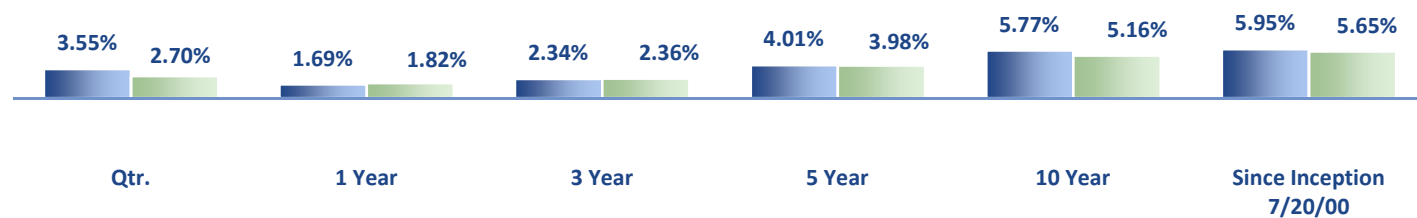
**Moody's Equivalent Rating Distribution**



**Industry Distribution**



**Return**



Note: Totals may not add up due to rounding

**One Year Performance**



Accident Fund	CMI	Medical Aid	CMI	Pension Reserve	CMI	Supplemental Pension	CMI
<b>Total Fund</b>							<b>\$15,245,653,996</b>
		<b>Market Value</b>	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Accident Fund		\$5,602,844,255	3.67%	0.01%	2.72%	4.79%	5.87%
CMI			3.68%	0.73%	3.02%	5.00%	5.52%
Medical Aid		\$5,191,296,999	3.28%	-0.01%	2.57%	4.58%	5.44%
CMI			3.09%	0.66%	2.79%	4.63%	5.10%
Pension Reserve		\$4,351,951,661	3.82%	0.28%	2.96%	4.94%	5.87%
CMI			3.68%	0.73%	3.02%	5.00%	5.52%
Supplemental Pension		\$99,561,082	0.68%	0.90%	0.79%	0.76%	2.22%
CMI			N/A	N/A	N/A	N/A	N/A

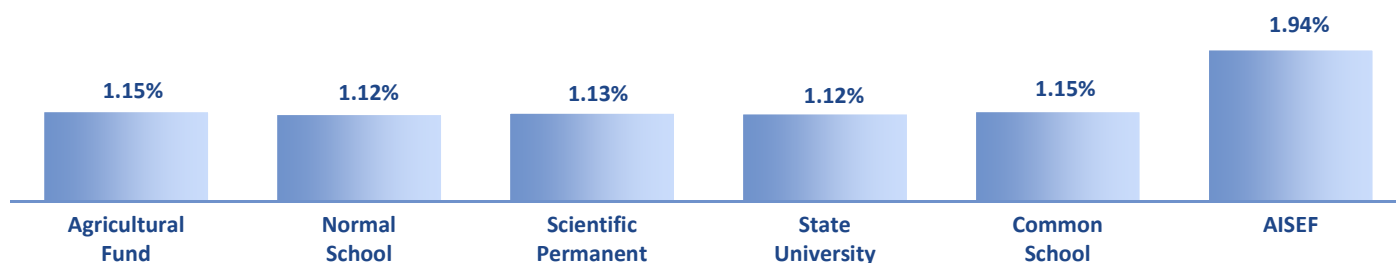
**Labor and Industries' Statutory Accounting Return \***

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
Accident Fund	1.05%	3.14%	4.95%	5.19%
Medical Aid	0.78%	2.18%	4.92%	5.15%
Pension Reserve	0.87%	2.83%	4.79%	5.23%
Supplemental Pension	0.23%	0.89%	0.76%	0.64%

**Duration**

	<b>CMI</b>	<b>Target</b>	<b>Actual</b>	<b>% Difference</b>
Accident Fund	7.34	7.00	7.45	6.36%
Medical Aid	6.32	6.00	6.52	8.67%
Pension Reserve	7.34	7.00	7.19	2.77%

\* 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	\$ 223,332,208
Normal School	\$ 268,516,498
Scientific Permanent	\$ 254,343,818
State University	\$ 35,909,752
Common School	\$ 210,927,063
American Indian Scholarship Endowment Fund (AISEF)	\$ 352,938

**Total Returns**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Agricultural Fund</b>	2.75%	1.15%	4.57%	5.50%	6.03%
Custom Benchmark <sup>1</sup> ( 70.5% / 29.5% )	2.43%	1.20%	4.83%	5.73%	5.88%
<b>Normal School</b>	2.74%	1.12%	4.50%	5.44%	5.93%
Custom Benchmark <sup>1</sup> ( 70.8% / 29.2% )	2.44%	1.22%	4.77%	5.68%	5.85%
<b>Scientific Permanent</b>	2.75%	1.13%	4.57%	5.50%	5.96%
Custom Benchmark <sup>1</sup> ( 70.6% / 29.4% )	2.43%	1.23%	4.85%	5.75%	5.89%
<b>State University</b>	2.75%	1.12%	4.56%	5.48%	5.95%
Custom Benchmark <sup>1</sup> ( 70.6% / 29.4% )	2.44%	1.21%	4.83%	5.73%	5.88%
<b>Common School</b>	2.74%	1.15%	4.70%	5.63%	5.93%
Custom Benchmark <sup>1</sup> ( 70.7% / 29.3% )	2.42%	1.17%	4.98%	5.95%	5.85%
<b>AISEF</b>	3.38%	1.94%	2.44%	2.87%	N/A
Custom Benchmark <sup>2</sup> ( 97.1% / 2.9% )	2.92%	1.90%	2.40%	2.84%	3.34%

All of the custom benchmarks use previous month-end weights adjusted for new purchases during the current month.

<sup>1</sup>The custom benchmark is a combination of the Barclays Capital Aggregate and Russell 3000. The numbers in parentheses is the breakdown respectively for the current quarter.

<sup>2</sup>The custom benchmark is a combination of the Barclays Capital Aggregate and the 90 Day Tbill. The numbers in parentheses is the breakdown respectively for the current quarter.

**Equity Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Agricultural Fund	0.95%	-1.13%	9.70%	N/A	N/A
Normal School	0.95%	-1.14%	9.70%	N/A	N/A
Scientific Permanent	0.95%	-1.13%	9.72%	N/A	N/A
State University	0.95%	-1.14%	9.70%	N/A	N/A
Common School	0.95%	-1.13%	9.70%	N/A	N/A
Russell 3000	0.97%	-0.34%	11.15%	11.01%	6.90%

**Fixed Income Returns**

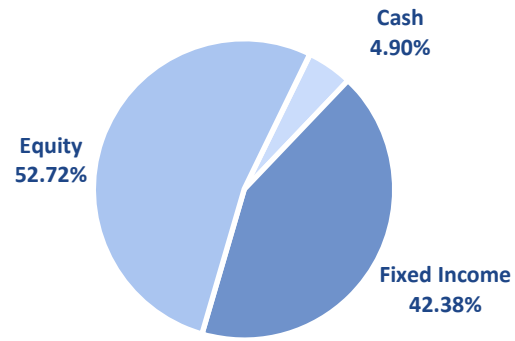
	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Agricultural Fund	3.50%	1.99%	2.54%	3.67%	5.04%
Normal School	3.50%	1.99%	2.54%	3.67%	5.04%
Scientific Permanent	3.50%	1.99%	2.54%	3.67%	5.04%
State University	3.50%	1.99%	2.54%	3.67%	5.04%
Common School	3.50%	1.99%	2.54%	3.67%	5.03%
AISEF	3.50%	1.99%	2.54%	3.67%	N/A
Barclays Capital Aggregate	3.03%	1.96%	2.50%	3.78%	4.90%

**Cash Returns**

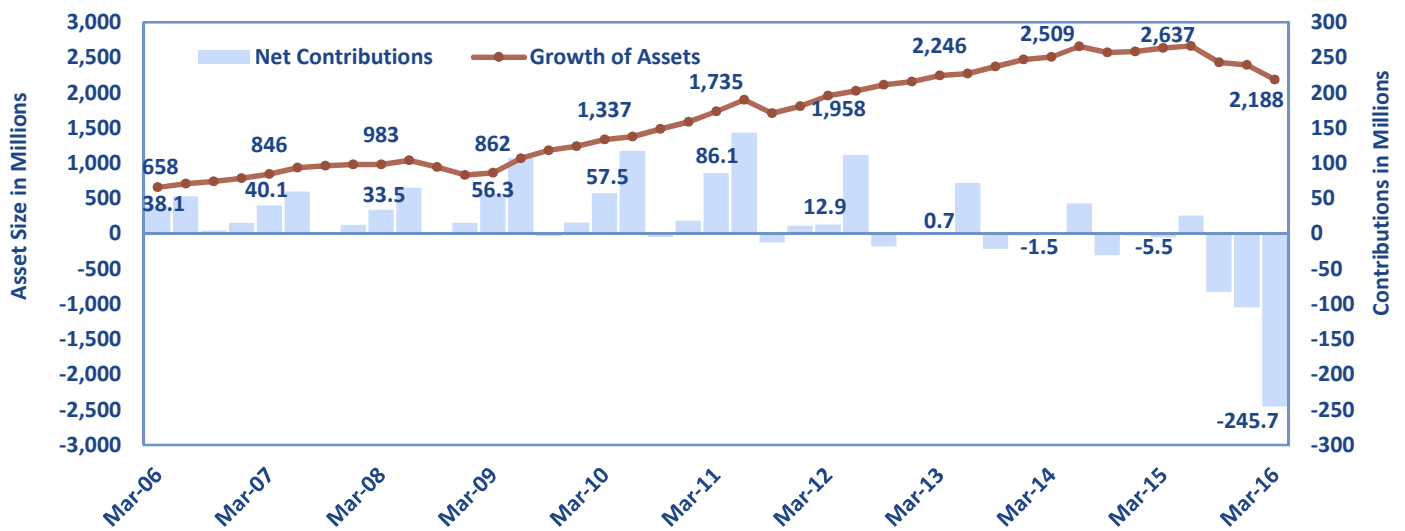
	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
AISEF	0.06%	0.12%	0.09%	0.08%	N/A
90 Day Tbill	0.08%	0.14%	0.09%	0.09%	1.19%

**Portfolio Size and Allocation**

Total	\$2,187,899,554
Cash	\$107,210,817
Fixed Income	\$927,213,579
Equity	\$1,153,475,158



**Assets Under Management**

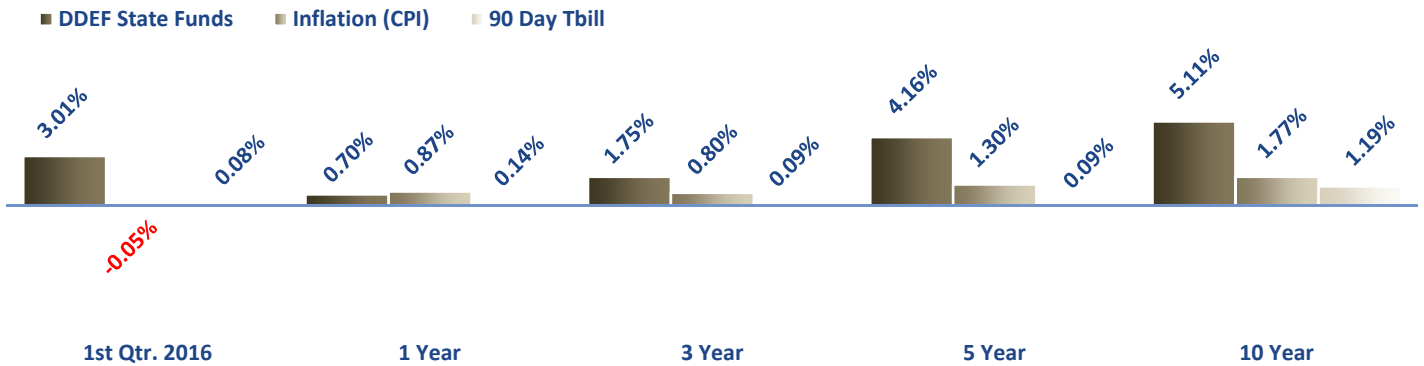
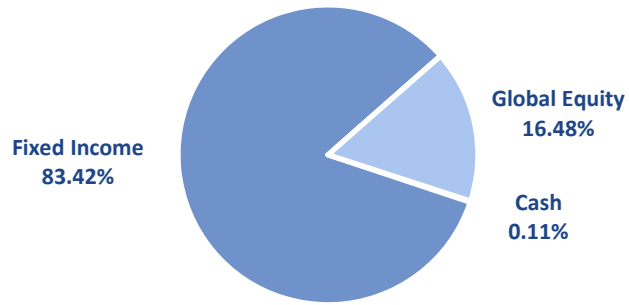


**Total Return**



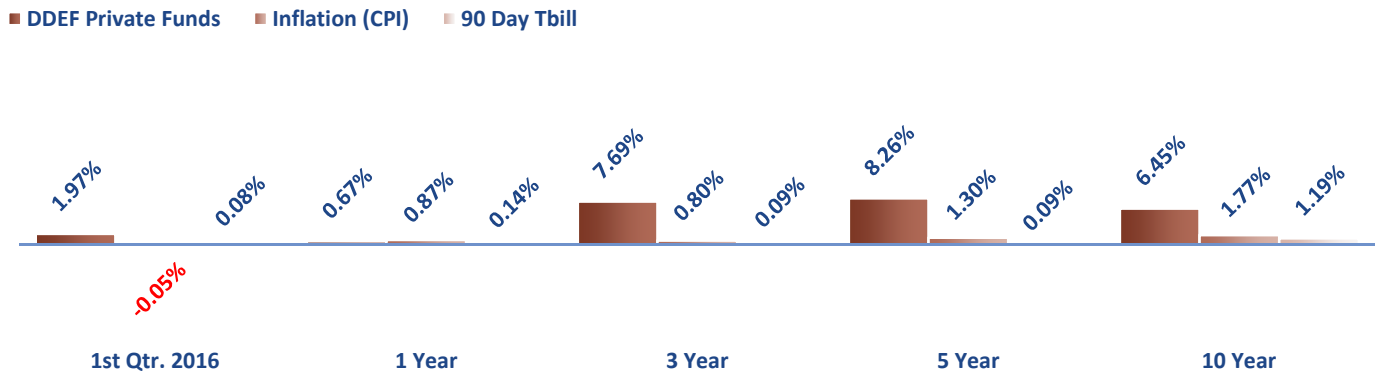
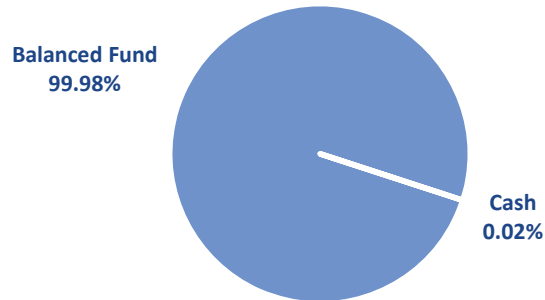
**State Funds**

Total	\$11,690,575
Cash	\$12,484
Fixed Income	\$9,751,940
Global Equity	\$1,926,151



**Private Funds**

Total	\$40,013,702
Cash	\$9,900
Balanced Fund	\$40,003,802

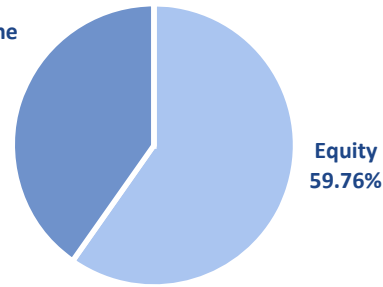


**Private and State Match Scholarship**

**Private**

Total	\$31,021,932
Equity	\$18,539,295
Fixed Income	\$12,482,591
Cash	\$45

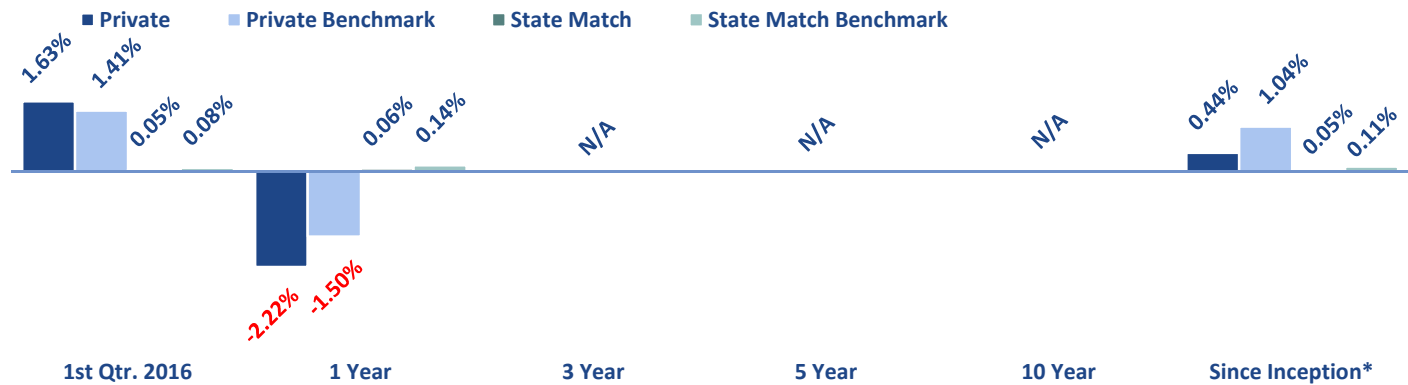
Fixed Income  
40.24%



**Private Allocation**

**State Match**

Total	\$29,837,525
Cash	\$29,837,525

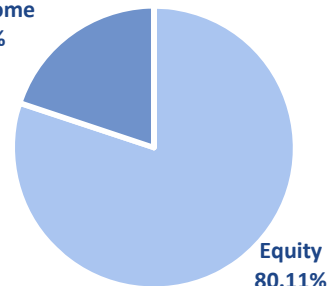


**Private and State Match Endowment**

**Private**

Total	\$13,642,392
Equity	\$10,928,543
Fixed Income	\$2,713,526
Cash	\$323

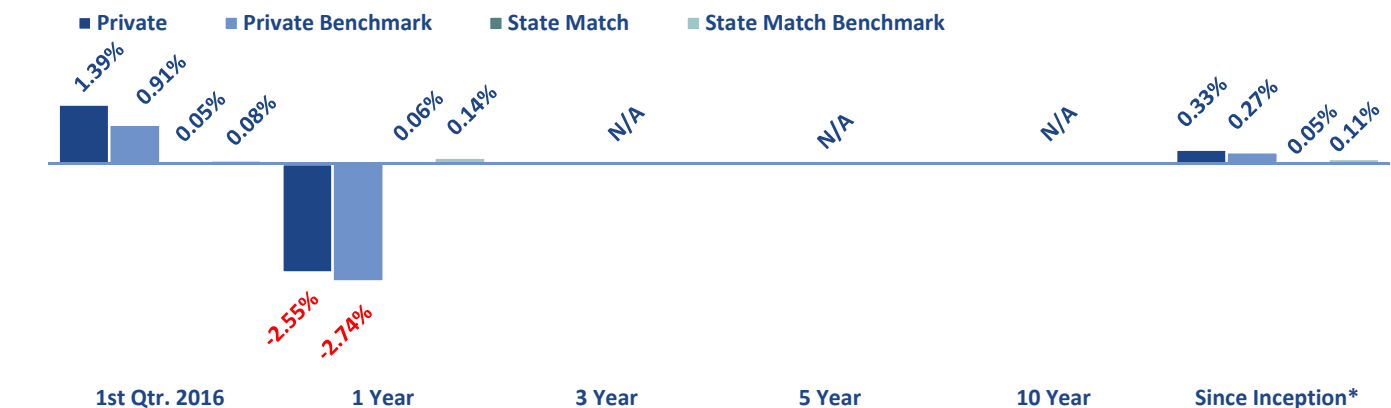
Fixed Income  
19.89%



**Private Allocation**

**State Match**

Total	\$10,004,703
Cash	\$10,004,703



Scholarship Benchmarks: Private 60% MSCI ACWI IMI w/U.S. Gross & 40% Barclays Intermediate Credit, State Match 90 Day Tbill  
 Endowment Benchmarks: Private 80% MSCI ACWI IMI w/U.S. Gross & 20% Barclays Intermediate Credit, State Match 90 Day Tbill  
 \* Since Inception: Private 10/1/14, State Match 11/25/14