



Investment Reports

Quarterly Report – June 30, 2010

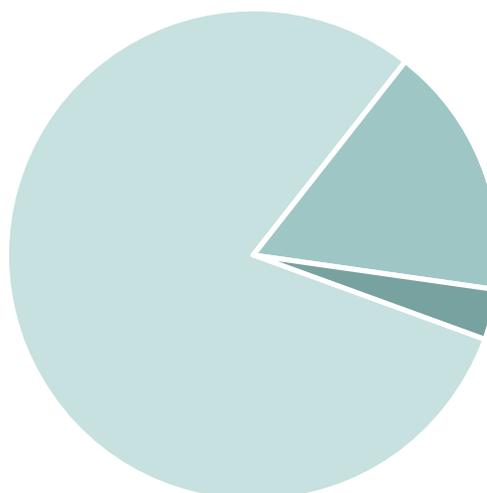
Total Assets Under Management	1
Commingled Trust Fund (CTF)	2-9
Defined Contribution Plans	10-14
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Labor & Industries	17
Permanent and Other Funds	18-21

Date: August 27, 2010

The WSIB invests for 39 funds:

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

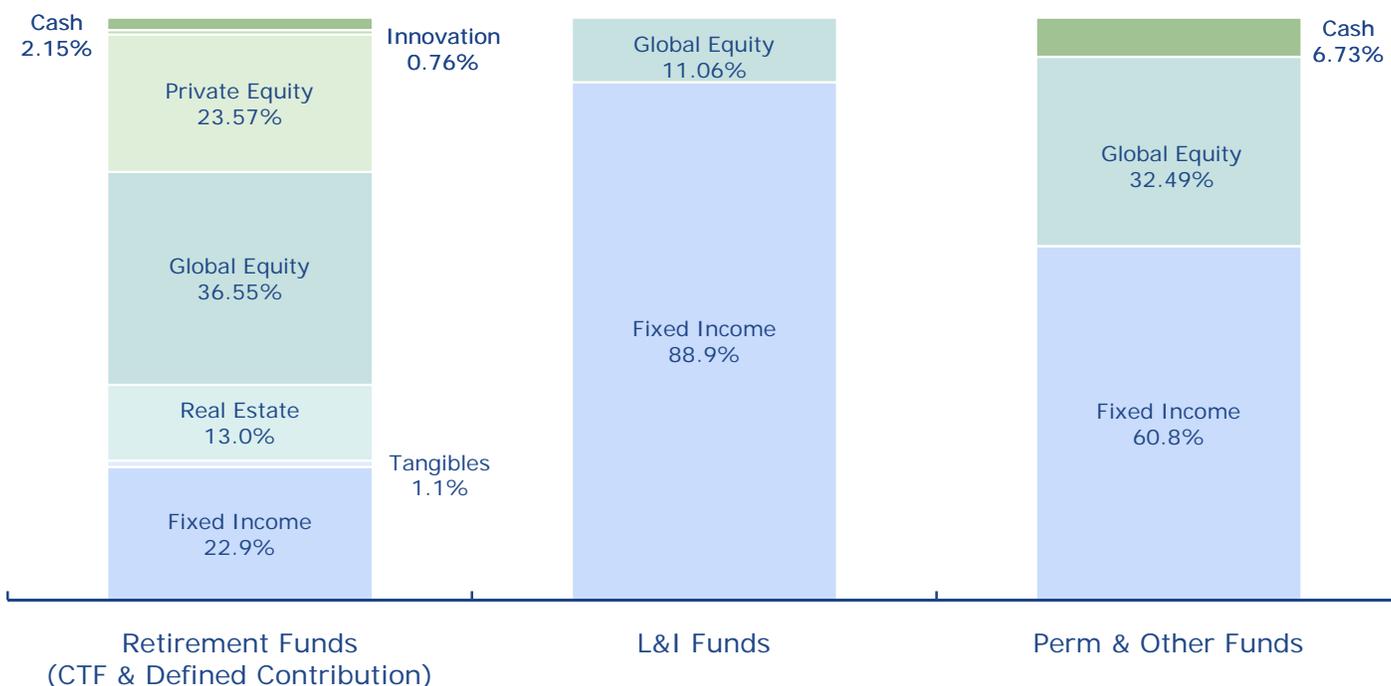
Retirement Funds
(CTF & Defined Contribution)
\$57,531,297,937
80.0%



Labor & Industries' Funds
\$11,965,416,435
16.6%

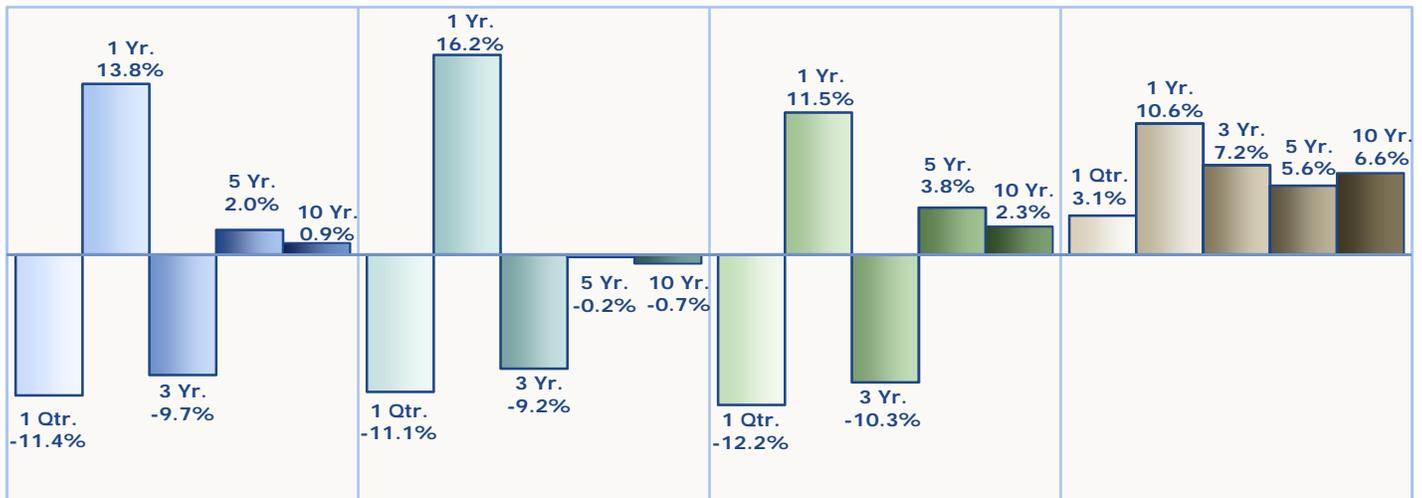
Permanent & Other Funds
\$2,381,519,812
3.3%

Asset Class Overview for All Funds



Please Note: Retirement Funds include the CTF and Defined Benefit Plans

Indices Returns



Global Equity Benchmark (Dow Jones Global TSMI)

U.S. Equity Benchmark (Dow Jones U.S. TSMI)

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

Fixed Income Benchmark (Barclays Capital Universal)

Dow Jones Global TSMI - Quarter Industry Returns



Capital Market Highlights

- ❖ Global equities as measured by the Dow Jones Global TSMI returned -11.4% underperforming fixed income as measured by the Barclays Capital Universal which returned 3.1% for the quarter.
- ❖ International equities outperformed U.S. equities by over 100 basis points for the quarter.
- ❖ The highest industry return for the quarter as shown with the Dow Jones Global TSMI was telecommunications at -6.6%. The lowest return was Oil and Gas at -14.5%.
- ❖ In the Barclays Capital indices, CMBS (Non-ERISA ex HY) had the highest return for the quarter earning 5.6% while U.S. Corporate High Yield had the lowest return at -0.1%. For the yield curve, the long end of the curve (30 year treasuries) outperformed the short end of the curve (3 month treasuries), returning 15.2% compared to 0.0% for the quarter.
- ❖ GDP was 1.6% (annualized) for the quarter. Inflation, as measured by the CPI was -0.4%.
- ❖ The federal funds target rate remained the same during the quarter, ranging from 0-0.25%.

Commingled Trust Fund

- ❖ Performance for the 1, 5, and 10 year time periods are positive. The CTF is exceeding the actuarial return of 8% for its since inception return. However, it still is not exceeding it for any of the annualized time periods. It outperformed its benchmark for the quarter, 1, 5, and 10 year time periods.

Asset Allocation

- ❖ Asset transfers for the 2nd quarter consisted of decreases of \$200 million from fixed income and \$182 million in cash to fund global equity with \$211 million, private equity with \$95 million, and real estate with \$77 million.

Fixed Income

- ❖ Fixed income has positive returns and outperformed its benchmark, Barclays Capital Universal for all annualized time periods. It underperformed its benchmark for the quarter.

Tangible

- ❖ The WSIB Tangible quarter return was 3.5% and outperformed its benchmark, CPI lagged one quarter plus 400 basis points, by over 225 basis points.
- ❖ As of March 31, 2010, there were \$490 million in unfunded commitments.

Real Estate

- ❖ The WSIB Real Estate quarter return was 1.3%. It outperformed NCREIF (lagged one quarter) for the quarter, 1, and 10 year time periods. It also outperformed its new policy benchmark of an 8% return over a rolling 10 year.
- ❖ As of March 31, 2010, there were \$7.5 billion in unfunded commitments.

Global Equity

- ❖ Global equity performed -11.0% for the quarter. It outperformed its benchmark, the Dow Jones Global TSMI which returned -11.4%.
- ❖ The U.S. equity manager outperformed its benchmark for the quarter, 3, 5, and 10 year time periods.
- ❖ 9 of the 9 international developed managers outperformed their benchmark for the quarter. 8 of the 9 managers outperformed their benchmark for the 1 year.
- ❖ For emerging markets, 4 out of 7 outperformed their benchmark for the quarter.

Private Equity

- ❖ The WSIB private equity quarter return was -0.5%. It outperformed its new benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points for the 5 and 10 year time periods.
- ❖ As of March 31, 2010, there were \$7.7 billion in unfunded commitments.

Innovation

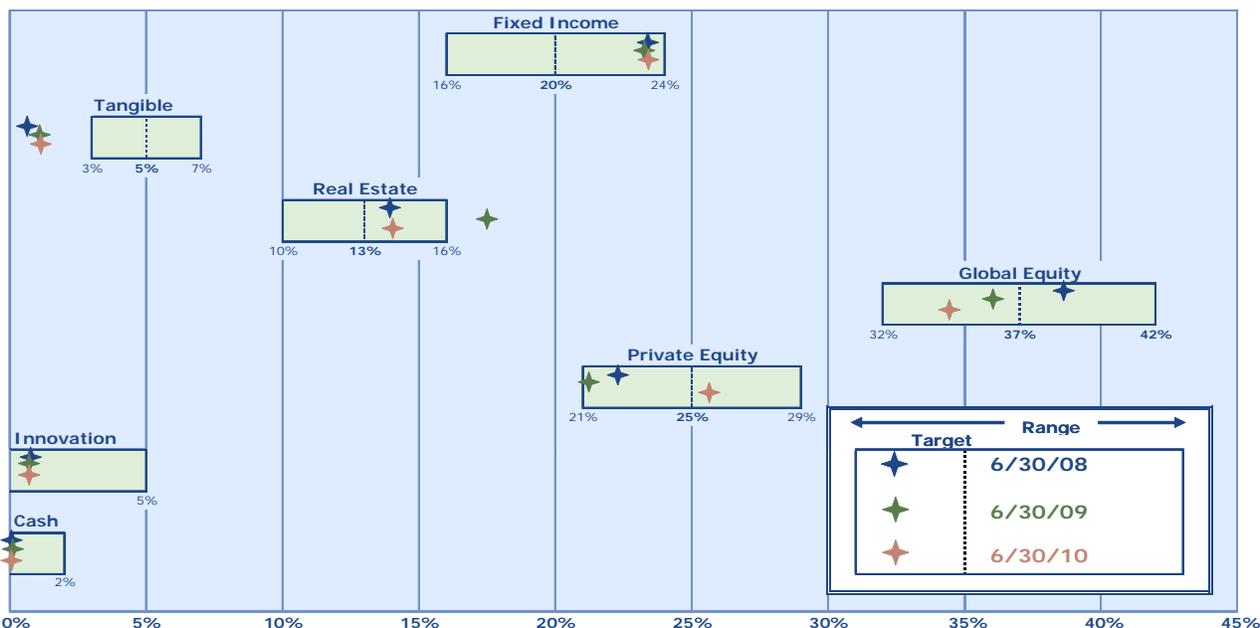
- ❖ Innovation underperformed its custom benchmark for the quarter and 1 year time periods.

Market Values **Actual Asset Allocation**

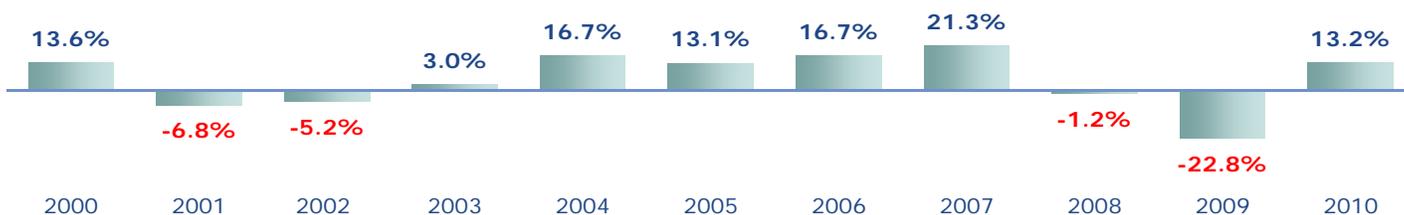
Asset Class	Market Value	by Asset Class	with Overlay
Fixed Income	\$ 11,520,484,474	21.89%	23.37%
Tangible	\$ 610,342,643	1.16%	1.16%
Real Estate	\$ 7,481,110,628	14.21%	14.21%
Global Equity	\$ 18,265,479,128	34.70%	34.45%
Private Equity	\$ 13,557,800,697	25.76%	25.76%
Innovation	\$ 438,620,576	0.83%	0.81%
Cash	\$ 757,505,261	1.44%	0.24%
Total Fund	\$ 52,631,343,408		

Market Value Changes

Quarter:
(\$2,323,531,426)
 Fiscal Year:
 \$ 5,248,373,793



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 ⁸
Total Fund	\$52,631,343,408	100.0%	-3.69%	13.22%	-4.80%	4.08%	3.92%	8.16%
Passive Benchmark ²			-6.98%	13.20%	-4.61%	2.77%	2.20%	
Implementation Value Added Benchmark ³			-1.86%	18.88%	-1.84%	4.77%	4.12%	
TUCS Public Fund >\$1B Median ⁴			-4.63%	13.14%	-4.12%	2.98%	3.26%	
TUCS Public/Corporate Fund >\$1B Median ⁴			-5.18%	12.98%	-4.03%	3.09%	3.24%	
Fixed Income	\$11,520,484,474	21.9%	1.80%	12.47%	8.92%	6.68%	7.41%	
Barclays Capital Universal			3.14%	10.60%	7.22%	5.56%	6.59%	
Tangible	\$610,342,643	1.2%	3.49%	10.10%	0.10%			
CPI (Lagged One Quarter) + 400 bp			1.22%	6.39%	5.97%			
Real Estate⁵	\$7,481,110,628	14.2%	1.30%	-3.82%	-7.68%	4.13%	9.17%	
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			0.76%	-9.60%	-4.32%	4.19%	7.12%	
Global Equity	\$18,265,479,128	34.7%	-11.04%	13.52%	-10.69%	0.91%	0.28%	
Dow Jones Global TSMI			-11.40%	13.80%	-9.74%	1.99%	0.93%	
Private Equity⁵	\$13,557,800,697	25.8%	-0.47%	23.95%	-4.10%	9.67%	6.58%	
Russell 3000 (Lagged One Quarter) + 300 bp			6.69%	55.44%	-0.99%	5.39%	2.93%	
Innovation⁶	\$438,620,576	0.8%	-12.80%	11.89%				
Custom Benchmark			-11.34%	13.85%				
Overlay⁷	\$259,516,184		0.13%	0.62%	0.13%	0.08%	0.04%	
Cash	\$497,989,077	1.4%	0.05%	0.17%	1.92%	3.01%	2.18%	
90 Day T-Bills			0.04%	0.16%	1.57%	2.77%	2.70%	

 Outperformed its benchmark

 Underperformed its benchmark

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

² Currently 69% Dow Jones Global TSMI, 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 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 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.

International Markets
\$10,493,577,331

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Developed Passive	-13.09%	8.81%	-11.84%	2.14%	1.02%
SSgA Commingled	-13.14%	8.54%	-11.91%	2.09%	0.99%
SSgA Separate	-13.04%	8.50%			
Total Developed Active	-11.24%	10.14%	-11.72%	2.52%	1.64%
Arrowstreet Capital	-11.40%	12.43%	-8.46%	4.56%	
Artio Global Investors	-11.45%	8.22%	-13.51%	2.55%	
Capital Guardian Trust	-11.04%	9.44%	-11.72%	2.15%	
LSV Asset Mgmt.	-13.02%	9.97%	-14.56%	1.07%	
Mondrian Investment Partners	-12.17%	5.10%	-11.80%	2.06%	5.06%
Pyramis Global Advisors Trust	-13.20%	8.10%	-10.74%	2.52%	
William Blair & Company	-6.51%	18.81%	-10.07%	4.07%	
Total Developed	-11.89%	9.54%	-11.83%	2.38%	1.46%
Custom Developed Markets Benchmark	-13.34%	7.98%	-12.32%	1.68%	0.68%

Total Emerging Active	-7.97%	24.19%	-3.68%	12.12%	10.01%
Aberdeen Asset Management	-4.64%				
Capital International	-7.51%	22.82%	-0.66%	15.50%	
Grantham, Mayo, Otterloo	-10.43%	21.98%	-6.91%	10.23%	13.07%
Grantham, Mayo, Otterloo Illiquid	0.68%	42.51%	7.35%		
JPMorgan	-9.22%	22.91%	-1.65%		
Lazard Asset Mgmt.	-8.30%	27.44%	-0.87%		
Mondrian Investment Partners	-6.32%				
Total Emerging	-7.97%	24.19%	-3.68%	12.12%	9.93%
Custom Emerging Markets Benchmark	-8.18%	24.57%	-2.05%	13.04%	10.84%

Total International Equity	-11.26%	11.44%	-10.86%	3.33%	2.26%
Custom International Equity Benchmark	-12.18%	11.49%	-10.34%	3.79%	2.26%

U.S. Markets
\$7,771,901,797

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Passive	-11.09%	16.02%	-9.12%	-0.14%	-0.62%
BlackRock Index (formerly BGI)	-11.09%	16.10%	-9.12%	-0.13%	-0.62%
Total U.S. Equity	-10.77%	16.38%	-10.33%	-0.96%	-1.03%
Dow Jones U.S. TSMI	-11.11%	16.15%	-9.24%	-0.20%	-0.74%

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. Equity **\$7,771,901,797**

Passive

BlackRock Index (formerly BGI) \$7,630,583,723

Active

Transition Accounts \$141,318,074



International Developed Markets **\$8,743,460,158**

Passive

SSgA Commingled \$1,299,822,169

SSgA Separate \$1,742,830,596

Active

Arrowstreet Capital \$1,121,716,542

Artio Global Investors \$754,354,729

Capital Guardian Trust \$717,015,066

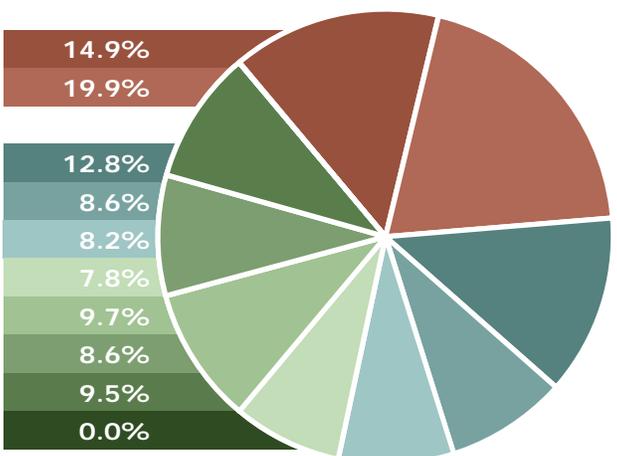
LSV Asset Mgmt. \$677,835,598

Mondrian Investment Partners \$849,326,051

Pyramis Global Advisors Trust \$748,573,791

William Blair & Company \$830,503,535

Transition Accounts \$1,482,080



International Emerging Markets **\$1,750,117,174**

Active

Aberdeen Asset Managers \$239,405,312

Capital International \$275,354,379

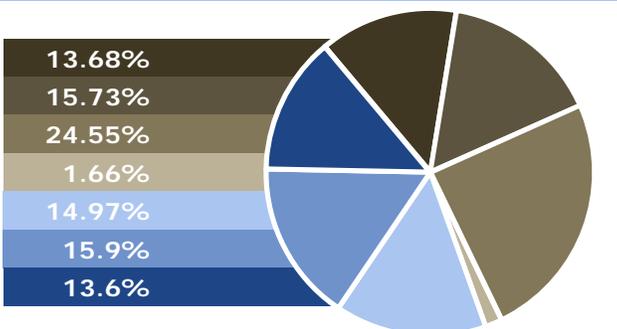
Grantham, Mayo, Otterloo \$429,586,749

Grantham, Mayo, Otterloo Illiquid \$29,023,963

JPMorgan \$262,064,586

Lazard Asset Management \$277,465,331

Mondrian Investment Partners \$237,216,854



Top Ten Countries by Weight	Top Ten Holdings
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	CTF Weight	Index Weight		CTF Weight	Index Weight
United States	43.99%	41.84%	Exxon Mobil Corp.	1.10%	1.08%
Japan	8.96%	9.93%	Apple Inc.	0.86%	0.84%
United Kingdom	8.48%	7.75%	Royal Dutch Shell PLC	0.76%	0.58%
France	4.05%	3.51%	Microsoft Corp.	0.67%	0.66%
Canada	3.89%	4.38%	Procter & Gamble Co.	0.65%	0.64%
Switzerland	3.22%	2.97%	GlaxoSmithKline PLC	0.62%	0.33%
Germany	3.14%	2.82%	Johnson & Johnson	0.61%	0.60%
Australia	2.83%	3.07%	IBM Corp.	0.59%	0.58%
Brazil	1.99%	1.96%	Novartis AG	0.58%	0.44%
Netherlands	1.65%	0.99%	General Electric Co.	0.58%	0.57%

WSIB

U.S. 44.0%	Other Developed Countries 46.0%	Emerging 10.0%
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DJ Global TSMI

U.S. 41.8%	Other Developed Countries 47.3%	Emerging 10.8%
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Fixed Income

\$11,520,484,474

Duration

	Mar. 10	Jun. 10
WSIB Portfolio	4.45	4.25
Barclays Capital Universal	4.68	4.35
Difference	-4.91%	-2.29%

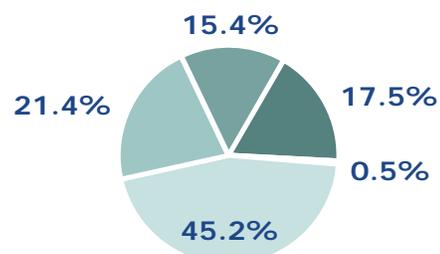
Sector Weighting



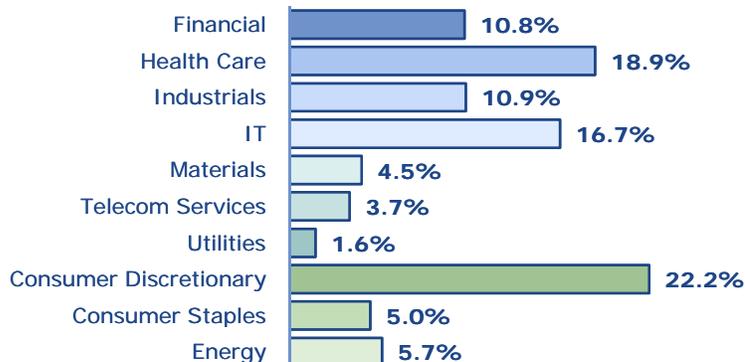
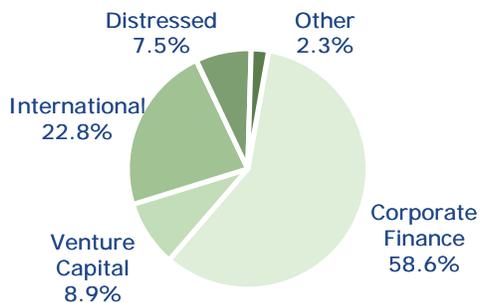
Innovation

\$438,620,576

At this time, the majority of the innovation portfolio is global equities divided across 4 fund managers. The other fund is a mezzanine fund.



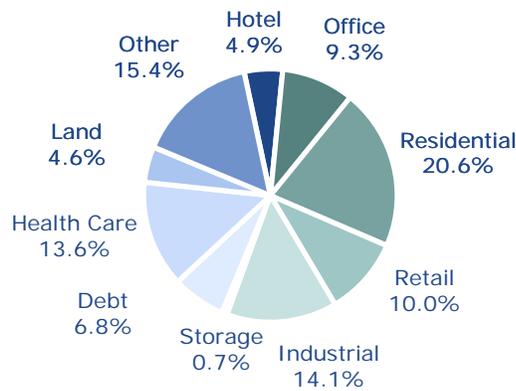
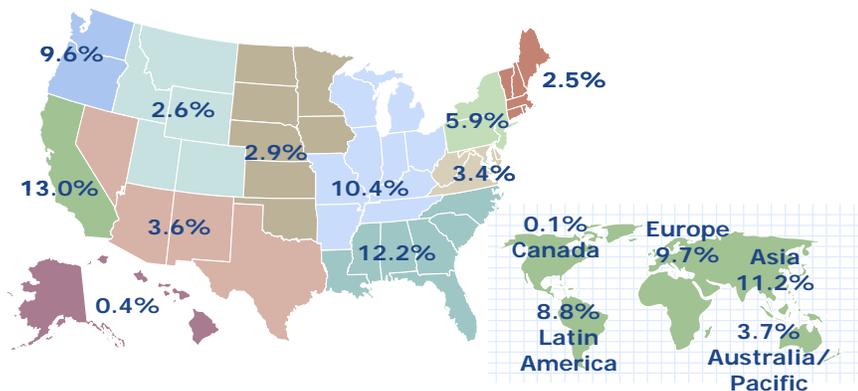
Sector Distribution | **Industry Distribution**



Unfunded Commitments: \$7.7 billion

Real Estate | **\$7,481,110,628**

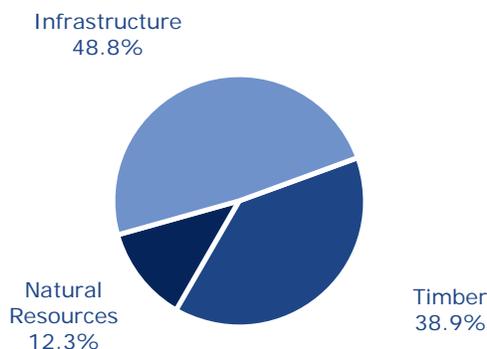
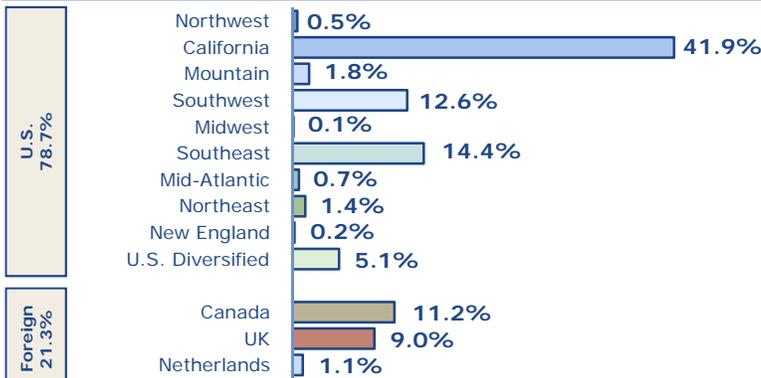
Geographical Distribution | **Property Type Distribution**



Unfunded Commitments: \$7.5 billion

Tangible | **\$610,342,643**

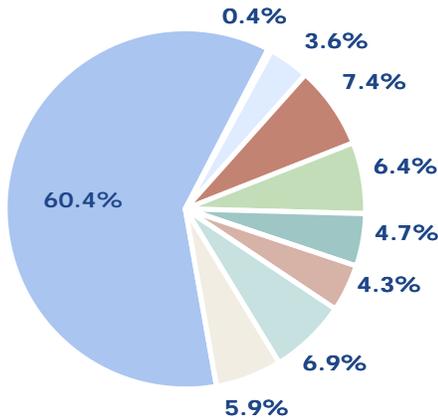
Geographical Distribution | **Sector Type Distribution**



Unfunded Commitments: \$490 million

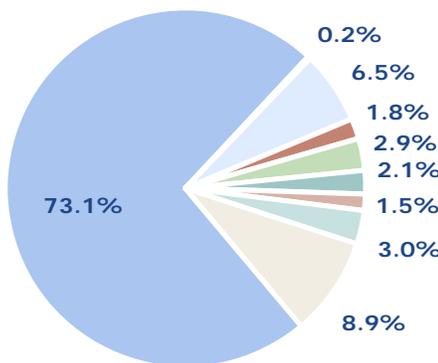
Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)



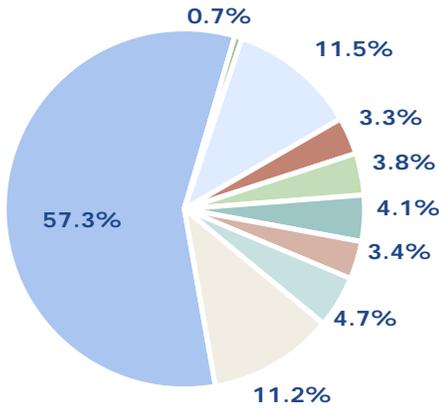
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$2,403,802,402	(\$69,099,036)
Social Balanced Fund	14,520,507	469,641
Retirement Strategy Fund 2000	3,180,807	187,661
Retirement Strategy Fund 2005	3,229,615	(66,216)
Retirement Strategy Fund 2010	18,172,413	(783,832)
Retirement Strategy Fund 2015	36,801,826	(520,537)
Retirement Strategy Fund 2020	30,970,154	(464,282)
Retirement Strategy Fund 2025	20,140,458	(1,491,554)
Retirement Strategy Fund 2030	11,281,166	(931,243)
Retirement Strategy Fund 2035	8,811,077	(724,270)
Retirement Strategy Fund 2040	6,679,025	(515,874)
Retirement Strategy Fund 2045	3,888,420	(239,080)
Retirement Strategy Fund 2050	916,705	(148,177)
Retirement Strategy Fund 2055	437,889	253,517
U.S. Stock Fund	295,884,741	(35,753,484)
U.S. Large Stock Fund	254,488,012	(32,904,211)
U.S. Small Stock Fund	187,717,453	(18,213,001)
International Index Fund	169,733,067	(29,090,349)
Bond Market Fund	274,928,923	12,533,301
Money Market Fund	236,104,859	3,958,738
Total Fund	\$3,981,689,520	(\$173,542,290)

School Employees' Retirement System (SERS)



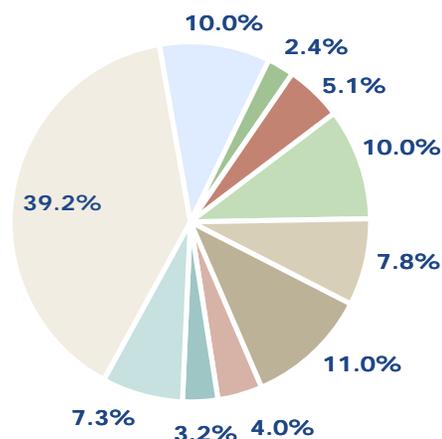
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$763,127,484	(\$25,796,935)
Social Balanced Fund	2,476,383	115,422
Retirement Strategy Fund 2000	1,399,600	16,356
Retirement Strategy Fund 2005	2,072,574	(237,641)
Retirement Strategy Fund 2010	9,124,846	(352,740)
Retirement Strategy Fund 2015	19,563,270	(1,185,509)
Retirement Strategy Fund 2020	17,657,663	(1,952,873)
Retirement Strategy Fund 2025	11,383,075	(981,485)
Retirement Strategy Fund 2030	3,538,571	(348,028)
Retirement Strategy Fund 2035	2,430,771	297,605
Retirement Strategy Fund 2040	698,688	(103,437)
Retirement Strategy Fund 2045	380,171	(37,947)
Retirement Strategy Fund 2050	129,976	(54,083)
Retirement Strategy Fund 2055	2,654	(216,617)
U.S. Stock Fund	19,047,315	(2,770,646)
U.S. Large Stock Fund	29,884,741	(3,746,481)
U.S. Small Stock Fund	22,093,732	(1,936,206)
International Index Fund	15,544,541	(2,907,197)
Bond Market Fund	31,402,359	2,258,410
Money Market Fund	92,309,807	(630,574)
Total Fund	\$1,044,268,225	(\$40,570,610)

Public Employees' Retirement System (PERS)



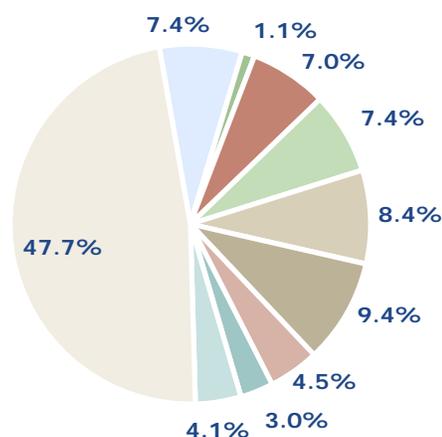
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$782,060,986	(\$26,051,093)
Social Balanced Fund	9,244,068	(126,217)
Retirement Strategy Fund 2000	1,488,655	(187,891)
Retirement Strategy Fund 2005	2,125,144	615,501
Retirement Strategy Fund 2010	11,078,996	(322,591)
Retirement Strategy Fund 2015	31,073,297	(2,063,046)
Retirement Strategy Fund 2020	37,596,624	(2,475,013)
Retirement Strategy Fund 2025	33,125,827	(3,670,006)
Retirement Strategy Fund 2030	19,969,082	(2,327,913)
Retirement Strategy Fund 2035	11,872,281	(1,740,613)
Retirement Strategy Fund 2040	4,478,980	(198,027)
Retirement Strategy Fund 2045	2,284,555	(334,179)
Retirement Strategy Fund 2050	1,213,137	(14,549)
Retirement Strategy Fund 2055	295,902	(184,616)
U.S. Stock Fund	45,653,166	(5,574,215)
U.S. Large Stock Fund	51,497,229	(6,331,402)
U.S. Small Stock Fund	56,469,298	(3,246,402)
International Index Fund	46,532,684	(12,305,690)
Bond Market Fund	63,721,587	2,486,381
Money Market Fund	153,359,495	2,707,429
Total Fund	\$1,365,140,992	(\$61,344,152)

Deferred Compensation (DCP)



Option	Market Value	Quarterly Change
Retirement Strategy Fund 2000	\$3,972,729	(\$342,002)
Retirement Strategy Fund 2005	9,268,510	(259,532)
Retirement Strategy Fund 2010	38,435,254	(3,242,509)
Retirement Strategy Fund 2015	69,852,205	(2,148,050)
Retirement Strategy Fund 2020	51,674,010	(4,263,863)
Retirement Strategy Fund 2025	30,264,667	(1,888,377)
Retirement Strategy Fund 2030	17,132,804	(1,269,300)
Retirement Strategy Fund 2035	10,868,947	(558,105)
Retirement Strategy Fund 2040	6,416,992	(632,394)
Retirement Strategy Fund 2045	3,301,477	(176,483)
Retirement Strategy Fund 2050	1,491,417	(205,882)
Retirement Strategy Fund 2055	769,411	464,184
Social Balanced Fund	58,828,019	(1,044,702)
U.S. Stock Market Index Fund	124,865,967	(14,120,024)
Active Value Fund	245,271,563	(35,445,512)
Active Core Fund	192,557,853	(32,269,314)
Growth Company Fund	268,855,314	(38,080,788)
International Stock Fund	97,896,946	(21,349,705)
U.S. Small Stock Fund	77,247,838	(2,339,739)
Bond Market Fund	178,186,586	6,121,587
Savings Pool	959,255,423	13,140,975
Total Fund	\$2,446,413,932	(\$139,909,536)

Judicial Retirement Account (JRA)



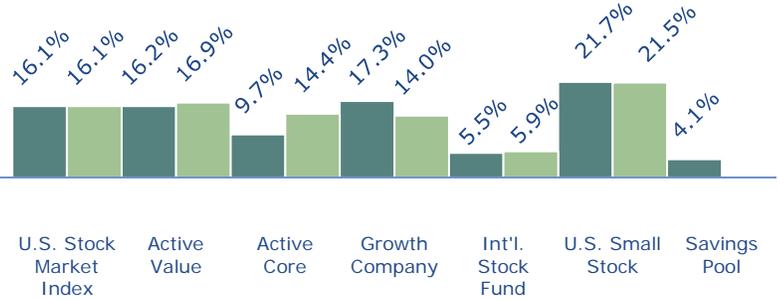
Option	Market Value	Quarterly Change
Retirement Strategy Fund 2000	\$62,088	(\$2,929)
Retirement Strategy Fund 2005	80,892	(5,376)
Retirement Strategy Fund 2010	106,539	(132,993)
Retirement Strategy Fund 2015	405,462	(40,026)
Retirement Strategy Fund 2020	91,824	(10,430)
Retirement Strategy Fund 2025	99,182	(12,684)
Retirement Strategy Fund 2030	3,656	(505)
Retirement Strategy Fund 2035	0	0
Retirement Strategy Fund 2040	0	0
Retirement Strategy Fund 2045	0	0
Retirement Strategy Fund 2050	0	0
Retirement Strategy Fund 2055	0	0
Social Balanced Fund	130,138	(6,355)
U.S. Stock Market Index Fund	800,224	(160,848)
Active Value Fund	843,836	(107,976)
Active Core Fund	953,451	(151,570)
Growth Company Fund	1,074,738	(121,506)
International Stock Fund	519,079	(78,091)
U.S. Small Stock Fund	340,698	(34,404)
Bond Market Fund	466,375	(78,238)
Savings Pool	5,454,552	288,458
Total Fund	\$11,432,733	(\$655,472)

One Year Returns

Fund Index

Plan 3 Equity and Cash Funds

DCP Equity and Cash Funds



Plan 3 Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Stock Fund	-11.32%	15.83%	-9.35%	-0.38%	N/A
Russell 3000	-11.32%	15.72%	-9.47%	-0.48%	-0.92%
U.S. Large Stock Fund	-11.42%	14.64%	-9.60%	-0.64%	-1.49%
S&P 500	-11.43%	14.43%	-9.81%	-0.79%	-1.59%
U.S. Small Stock Fund	-9.92%	21.65%	-8.45%	0.46%	3.06%
Russell 2000	-9.92%	21.48%	-8.60%	0.37%	3.00%
International Index Fund	-13.79%	6.13%	-13.11%	1.10%	-0.34%
MSCI EAFE	-13.98%	5.92%	-13.38%	0.88%	0.16%

DCP Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Stock Market Index Fund	-11.09%	16.11%	-9.14%	-0.15%	-0.63%
Dow Jones U.S. TSMI	-11.11%	16.14%	-9.23%	-0.20%	-0.74%
Active Value Fund	-12.37%	16.16%	-13.98%	-2.24%	5.19%
Russell 1000 Value Index	-11.15%	16.92%	-12.32%	-1.64%	2.38%
Active Core Fund	-13.72%	9.70%	-12.19%	-2.50%	N/A
S&P 500	-11.43%	14.43%	-9.81%	-0.79%	-1.59%
Growth Company Fund	-11.49%	17.29%	-4.88%	3.22%	-2.33%
Russell 3000 Growth	-11.55%	13.95%	-6.97%	0.44%	-4.89%
International Stock Fund	-14.18%	5.55%	-15.22%	-0.10%	N/A
MSCI EAFE	-13.98%	5.92%	-13.38%	0.88%	0.16%
U.S. Small Stock Fund	-9.92%	21.65%	-8.45%	0.46%	3.06%
Russell 2000	-9.92%	21.48%	-8.60%	0.37%	3.00%

Cash Funds

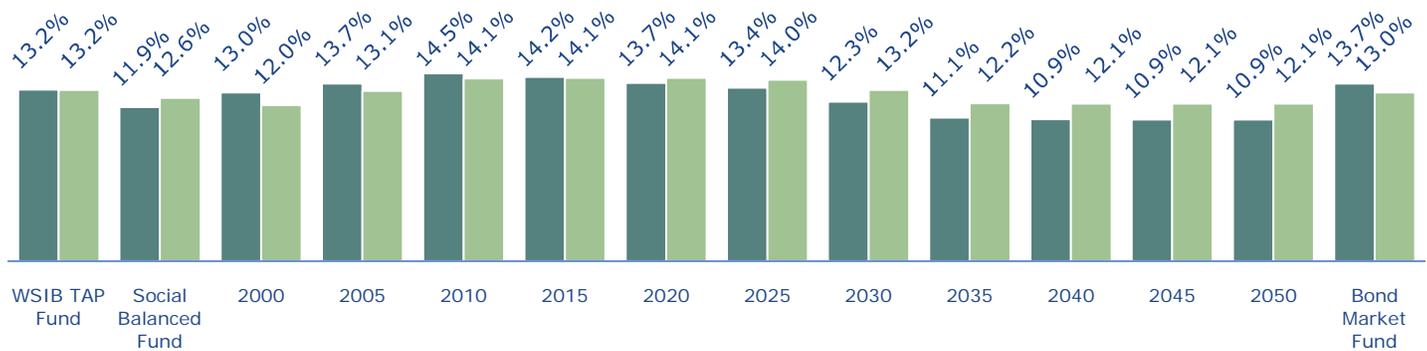
	Qtr.	1 Year	3 Year	5 Year	10 Year
Money Market Fund (Plan 3)	0.05%	0.21%	1.79%	3.02%	2.87%
One Month LIBOR	0.08%	0.27%	1.97%	3.18%	2.94%
Savings Pool (DCP)	0.96%	4.07%	4.46%	4.53%	5.12%

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

Fund Index



Balanced Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	-3.69%	13.21%	-4.80%	4.09%	3.92%
Custom Benchmark	-6.98%	13.20%	-4.61%	2.77%	2.20%
Social Balanced Fund	-4.61%	11.87%	0.74%	3.32%	N/A
Custom Benchmark	-4.84%	12.58%	-1.85%	2.37%	2.33%
Retirement Strategy Fund 2000	-4.46%	13.00%	N/A	N/A	N/A
2000 Composite Index	-3.97%	12.02%	N/A	N/A	N/A
Retirement Strategy Fund 2005	-6.19%	13.67%	N/A	N/A	N/A
2005 Composite Index	-5.42%	13.11%	N/A	N/A	N/A
Retirement Strategy Fund 2010	-7.69%	14.47%	N/A	N/A	N/A
2010 Composite Index	-6.86%	14.07%	N/A	N/A	N/A
Retirement Strategy Fund 2015	-8.95%	14.18%	N/A	N/A	N/A
2015 Composite Index	-7.96%	14.11%	N/A	N/A	N/A
Retirement Strategy Fund 2020	-10.16%	13.72%	N/A	N/A	N/A
2020 Composite Index	-9.05%	14.12%	N/A	N/A	N/A
Retirement Strategy Fund 2025	-11.30%	13.36%	N/A	N/A	N/A
2025 Composite Index	-10.12%	13.96%	N/A	N/A	N/A
Retirement Strategy Fund 2030	-12.09%	12.27%	N/A	N/A	N/A
2030 Composite Index	-10.81%	13.18%	N/A	N/A	N/A
Retirement Strategy Fund 2035	-12.85%	11.06%	N/A	N/A	N/A
2035 Composite Index	-11.49%	12.17%	N/A	N/A	N/A
Retirement Strategy Fund 2040	-12.92%	10.94%	N/A	N/A	N/A
2040 Composite Index	-11.53%	12.13%	N/A	N/A	N/A
Retirement Strategy Fund 2045	-12.90%	10.92%	N/A	N/A	N/A
2045 Composite Index	-11.53%	12.13%	N/A	N/A	N/A
Retirement Strategy Fund 2050	-12.98%	10.92%	N/A	N/A	N/A
2050 Composite Index	-11.53%	12.13%	N/A	N/A	N/A
Retirement Strategy Fund 2055	-12.92%	N/A	N/A	N/A	N/A
2050 Composite Index	-11.53%	N/A	N/A	N/A	N/A

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	2.56%	13.68%	9.37%	6.76%	N/A
Barclays Capital Intermediate Credit	2.41%	13.00%	7.20%	5.42%	6.61%

Characteristics

Composition Distribution

Average Maturity

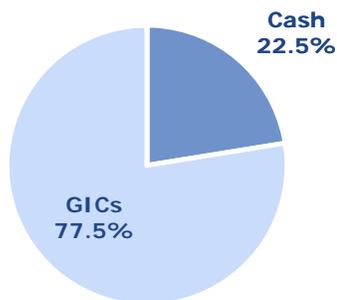
1.6 Years

Average Yield

3.71%

Number of Holdings

29

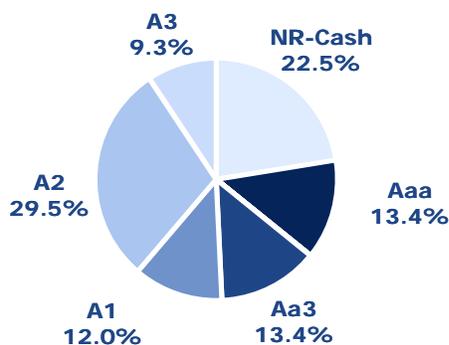


Market Value
\$ 964,609,960

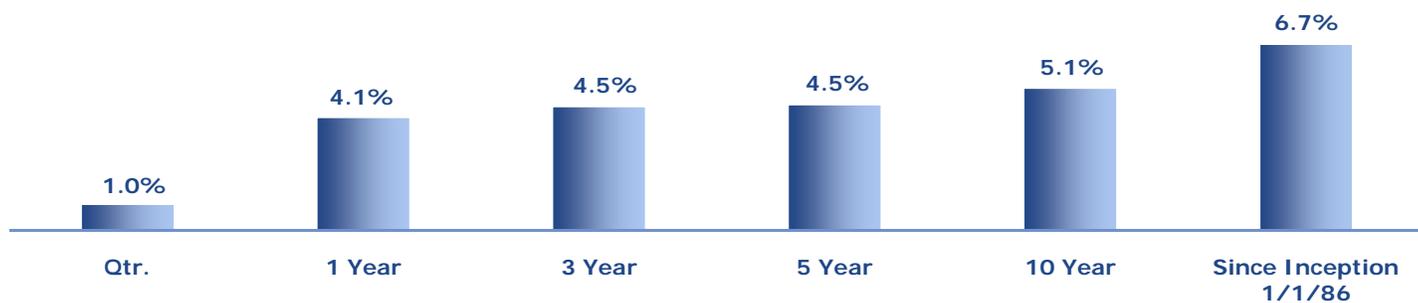
GIC Issuers by Percentage

Metropolitan Life Insurance Co.	13.43%
New York Life Insurance Corp.	13.37%
Prudential Insurance Co. of America	11.95%
Pacific Life Insurance Co.	10.12%
Hartford Life Insurance Co.	9.30%
Genworth Life and Annuity Assurance	7.09%
Security Life of Denver Insurance Co.	5.71%
Protective Life Insurance Co.	4.73%
Monumental Life Insurance Co.	1.86%

Rating Distribution



Return

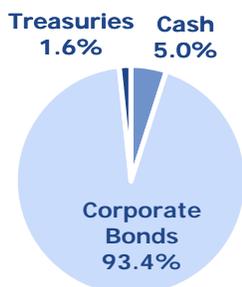


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.5 years	5.2 years
Yield to Maturity	3.44%	3.43%
Effective Duration	4.38	4.38
Average Coupon	5.15%	5.39%
Number of Holdings	160	2,802



Market Value
\$ 616,414,016

Top Ten Credit Issuers

Province of British Columbia	1.01%	E.ON International Finance B.V.	0.92%
Waste Management Inc.	0.94%	Hutchison Whampoa Ltd.	0.92%
Archer Daniels Midland Co.	0.94%	Marathon Oil Corp.	0.91%
Phillips Electronics Corp.	0.93%	CenterPoint Energy	0.90%
Canadian Pacific Railroad Co.	0.93%	Transcontinental Gas Pipe Line Corp.	0.90%

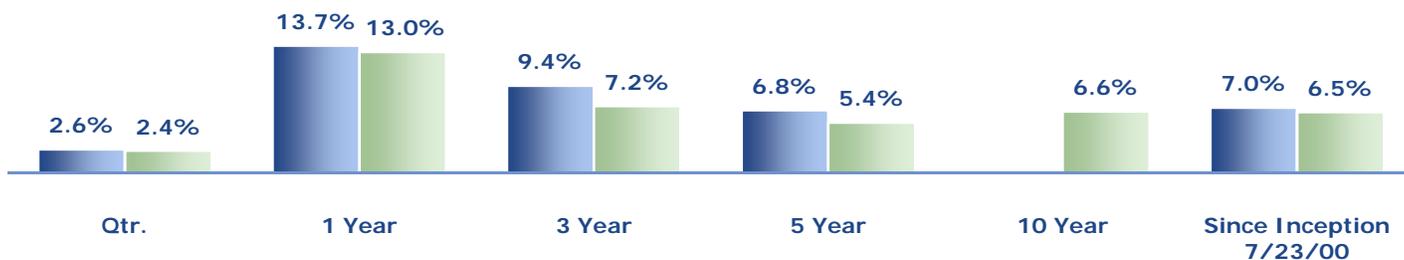
Rating Distribution



Industry Distribution

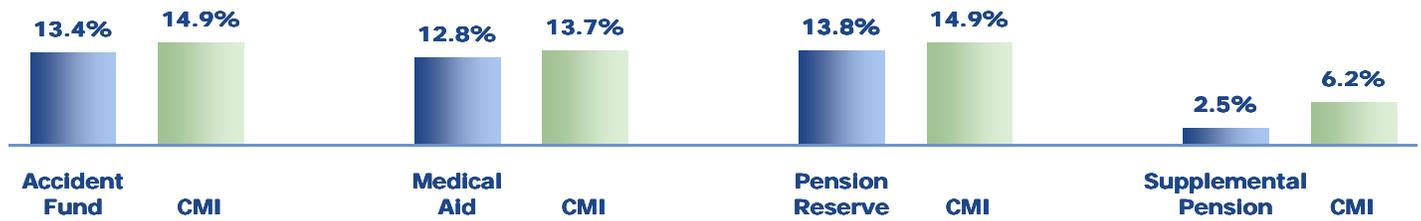


Return



Note: Totals may not add up due to rounding

One Year Performance



Total Fund **\$11,965,416,435**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$4,373,111,039	2.61%	13.39%	7.43%	5.56%	7.02%
CMI		2.94%	14.90%	6.12%	4.61%	6.65%
Medical Aid	\$4,120,342,031	1.46%	12.75%	4.64%	5.60%	5.66%
CMI		1.50%	13.71%	3.80%	4.80%	5.50%
Pension Reserve	\$3,457,138,144	2.82%	13.78%	7.22%	5.45%	7.82%
CMI		2.94%	14.90%	6.12%	4.61%	7.36%
Supplemental Pension	\$14,825,221	0.31%	2.50%	3.89%	4.00%	4.11%
CMI		0.95%	6.24%	5.63%	4.87%	5.38%

Labor and Industries' Statutory Accounting Return *

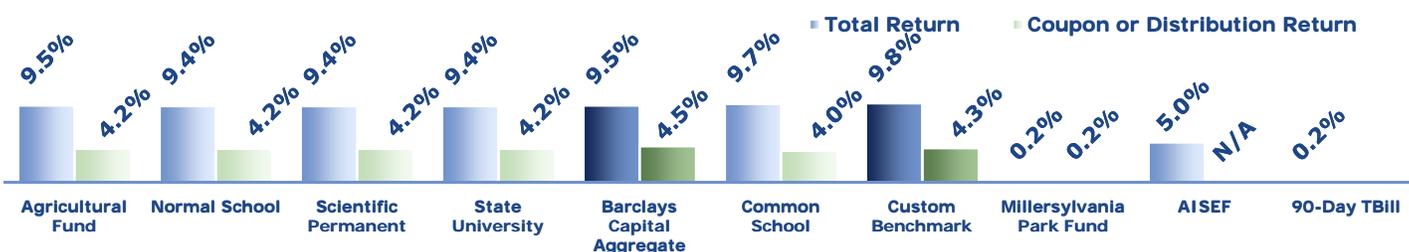
	Qtr.	1 Year	3 Year	5 Year
Accident Fund	-0.17%	6.43%	4.75%	6.27%
Medical Aid	-0.88%	6.02%	2.03%	4.84%
Pension Reserve	-0.01%	6.64%	4.72%	6.04%
Supplemental Pension	0.18%	7.35%	4.99%	4.74%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	7.37	7.00	6.55	-6.42%
Medical Aid	6.20	6.00	5.81	-3.09%
Pension Reserve	7.37	7.00	6.70	-4.29%

* 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	\$ 189,886,161
Normal School	\$ 244,591,713
Scientific Permanent	\$ 208,827,137
State University	\$ 31,313,302
Common School	\$ 188,463,323
Millersylvania Park Fund	\$ 5,152
American Indian Scholarship Endowment Fund (AISEF)	\$ 646,680

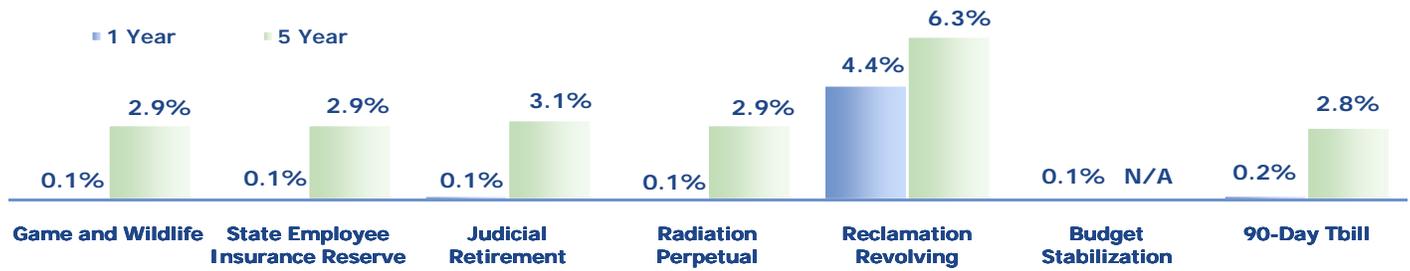
Returns	Total Return					Distribution Return ¹				
	Qtr.	1 Year	3 Year	5 Year	10 Year	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	3.02%	9.51%	8.33%	6.04%	6.67%	1.01%	4.20%	4.48%	4.55%	5.16%
Normal School	3.02%	9.42%	8.14%	5.91%	6.64%	1.01%	4.21%	4.45%	4.52%	5.09%
Scientific Permanent	3.02%	9.42%	8.13%	5.91%	6.67%	1.01%	4.20%	4.45%	4.53%	5.17%
State University	3.01%	9.42%	8.15%	5.91%	6.70%	1.01%	4.20%	4.45%	4.52%	5.10%
Barclays Capital Aggregate	3.49%	9.50%	7.55%	5.54%	6.47%					
Common School	2.26%	9.72%	7.04%	5.55%	6.39%	0.95%	3.97%	4.20%	4.27%	4.87%
Custom Benchmark ²	2.70%	9.78%	6.56%	5.17%	6.30%					
Millersylvania Park	0.04%	0.20%	2.05%	3.12%	2.84%	0.04%	0.23%	2.19%	3.17%	2.90%
90 Day Tbill	0.04%	0.16%	1.57%	2.77%	2.69%					
AISEF	1.62%	4.97%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Custom Benchmark ³	1.88%	5.05%	N/A	N/A	N/A					

¹ Includes coupon income and amortization minus expenses and deferred losses based on book value.

² The custom benchmark for the Common School Fund is a combination of the Barclays Capital Aggregate and Dow Jones U.S. TSMI using the previous month-end weights adjusted for new purchases during the current month. For June 2010, the breakdown was 4.7% Dow Jones U.S. TSMI and 95.3% Barclays Capital Aggregate.

³ 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 June 2010, the breakdown was 54.1% Barclays Capital Aggregate and 45.9% the 90 Day Tbill.

One Year and Five Year Performance



Market Value

Game and Wildlife	\$ 6,549,398
State Employee Insurance Reserve	\$ 88,141,687
Judicial Retirement	\$ 3,566,791
Radiation Perpetual	\$ 330,441
Reclamation Revolving	\$ 110,966
Budget Stabilization	\$ 21,432,060

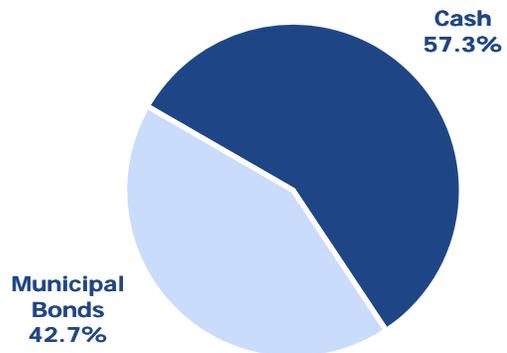
Total Return

	Qtr.	1 Year	3 Year	5 Year	10 Year
Game and Wildlife	0.01%	0.08%	1.68%	2.87%	2.67%
State Employee Insurance Reserve	0.01%	0.08%	1.68%	2.87%	2.67%
Judicial Retirement	0.03%	0.15%	1.91%	3.06%	2.86%
Radiation Perpetual	0.01%	0.08%	1.68%	2.87%	2.67%
Reclamation Revolving	0.65%	4.38%	6.67%	6.26%	5.18%
Budget Stabilization	0.02%	0.08%	N/A	N/A	N/A
90-Day Tbill	0.04%	0.16%	1.57%	2.77%	2.69%

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.

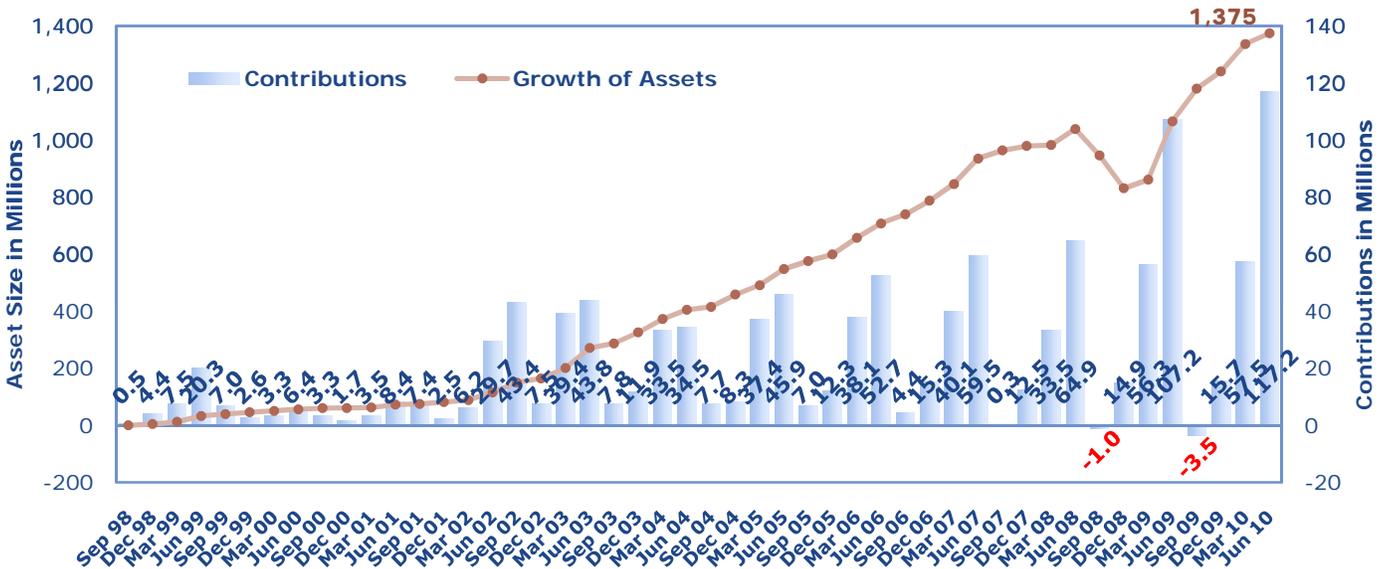


Portfolio Size and Allocation

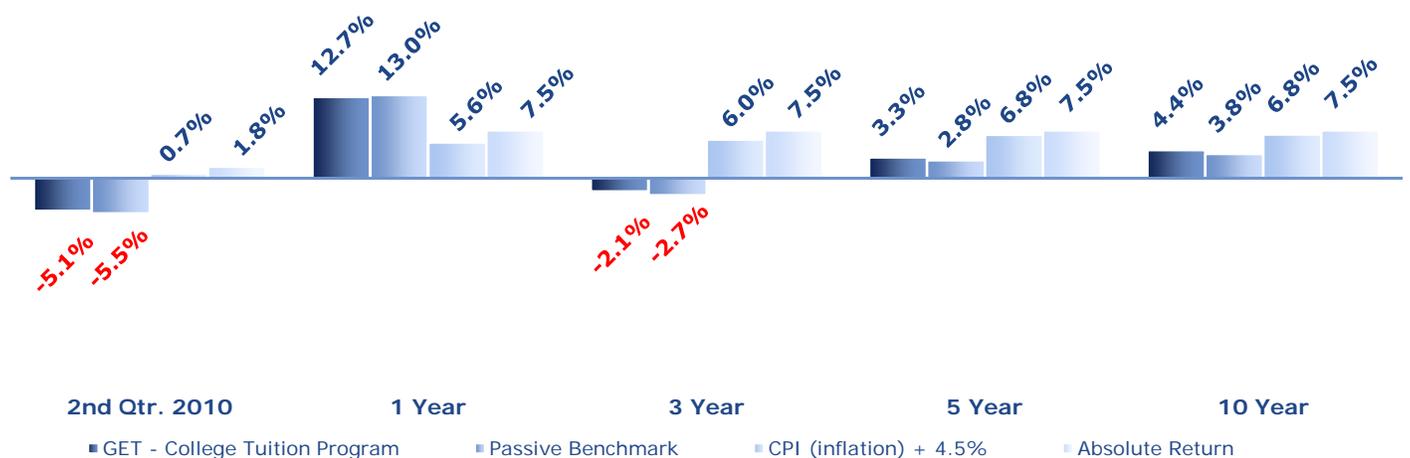
Total	\$1,374,962,707
Cash	38,132,165
Treasury Inflation Index Note (TIPs)	587,176,597
U.S. Equity	498,573,695
Non-U.S. Equity	251,080,251



Assets Under Management



Total Return



State Funds



Private Funds

Total	\$13,877,411
Cash	53,102
Balanced Fund	13,824,309

