



## Investment Reports

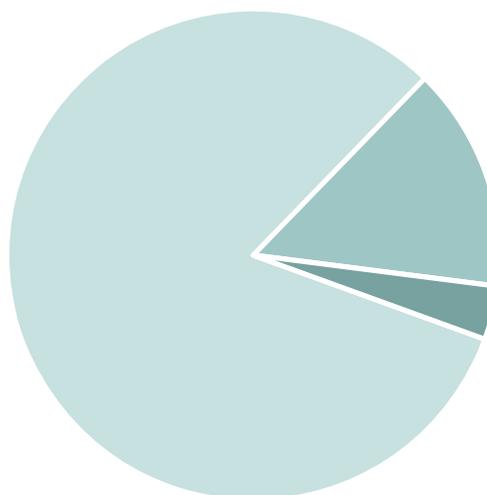
Quarterly Report – June 30, 2013

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Labor & Industries.....	18
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**The WSIB invests for 33 funds:**

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

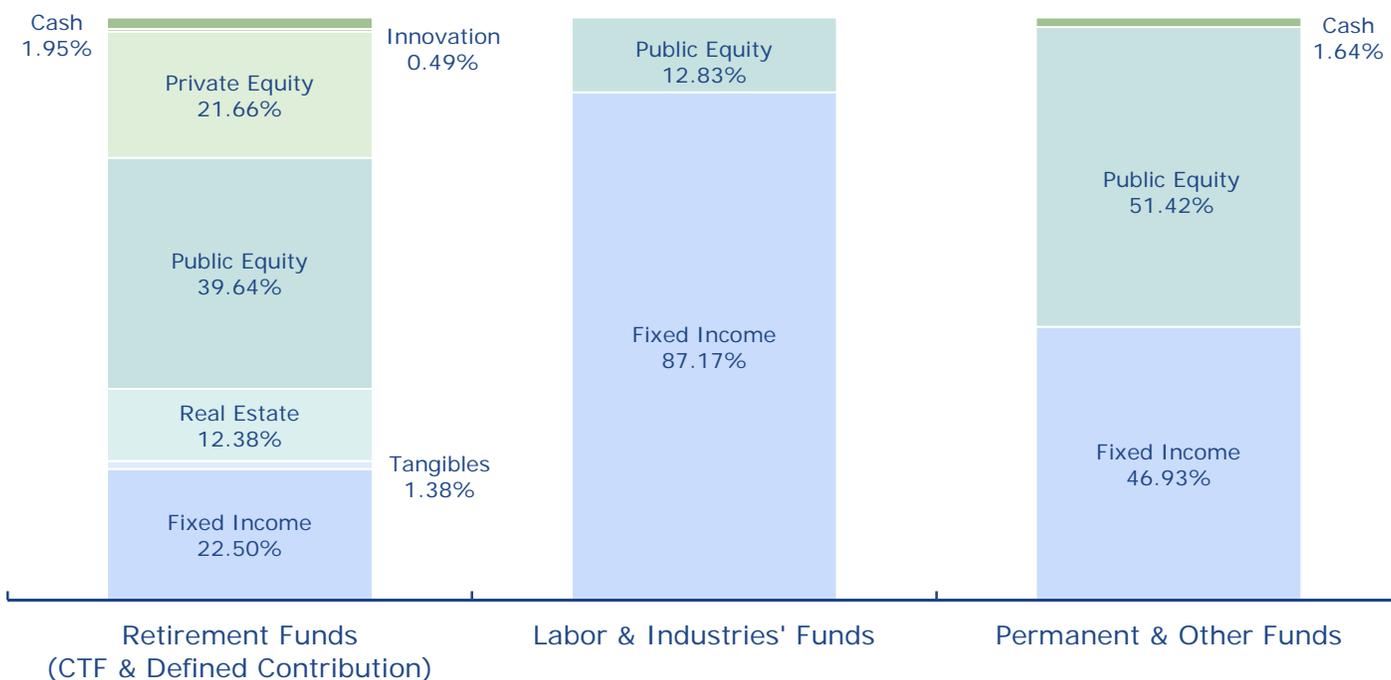
Retirement Funds  
(CTF & Defined Contribution)  
\$74,644,961,090  
81.70%



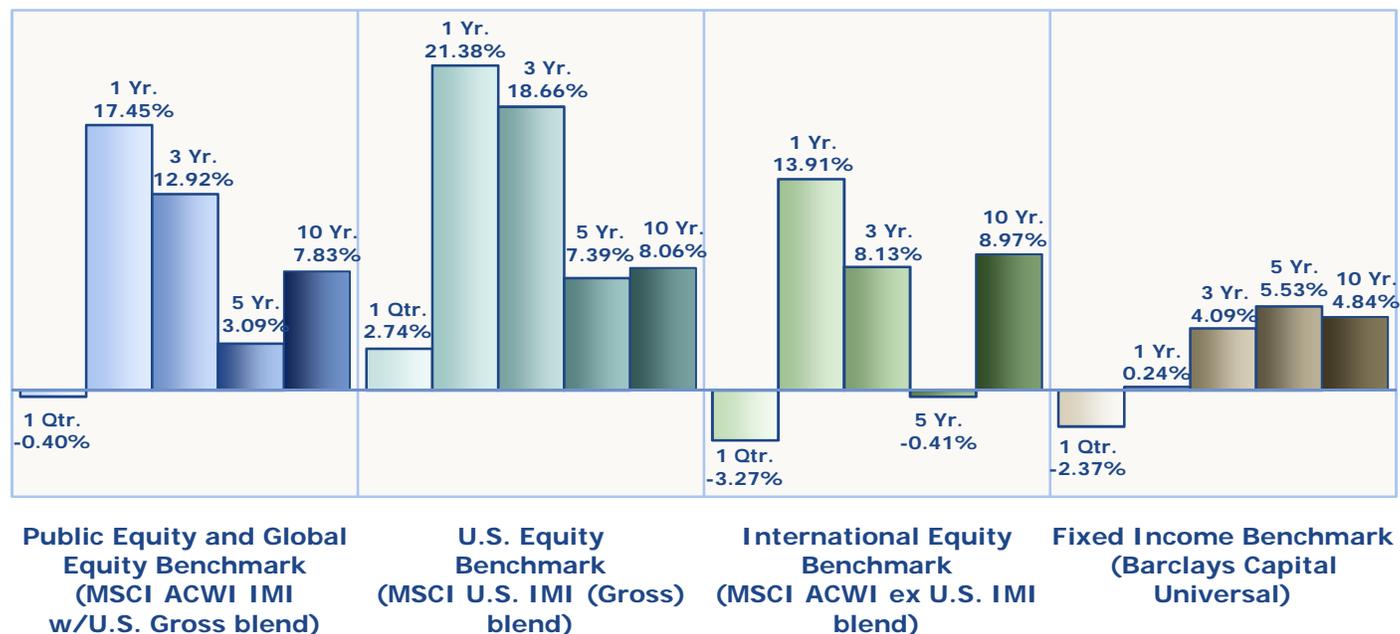
Labor & Industries' Funds  
\$13,490,440,314  
14.77%

Permanent & Other Funds  
\$3,225,284,816  
3.53%

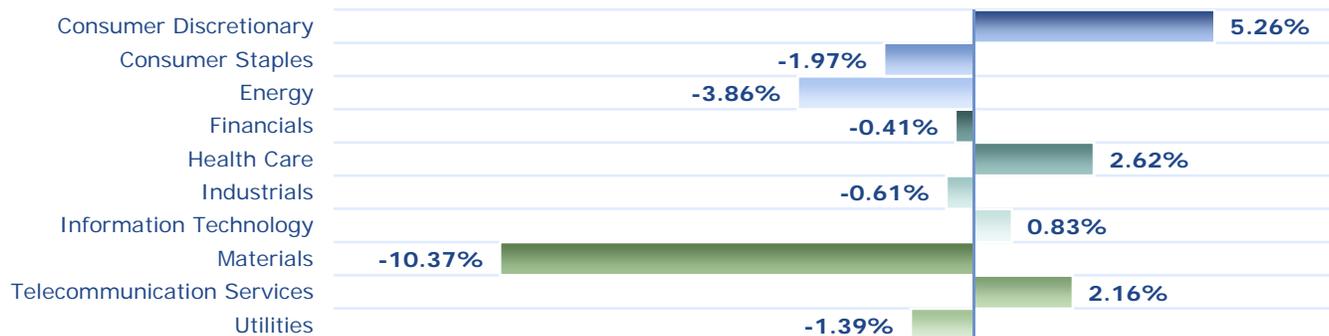
**Asset Class Overview for All Funds**



**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% outperforming fixed income as measured by the Barclays Capital Universal which returned -2.4% for the quarter.
- ❖ The best industry return for the quarter as shown with the MSCI ACWI IMI was Consumer Discretionary at 5.3%. The lowest return was Materials at -10.4%.
- ❖ In the Barclays Capital indices Asset Backed Securities has the highest return for the quarter earning -0.8% while Emerging Markets (Excluding U.S. Aggregate) had the lowest return at -4.7%. For the yield curve, the short end of the curve (6 month treasuries) outperformed the long end (30 year treasuries), returning 0.0% compared to -7.1% respectively for the quarter.
- ❖ GDP was 1.7% (annualized) for the quarter. Inflation, as measured by the CPI was 0.3%.
- ❖ The federal funds target rate remained the same during the quarter, ranging from 0-0.25%.

**Commingled Trust Fund**

- ❖ Performance for all annualized time periods are positive. The CTF outperformed the passive benchmark for the quarter, 1 year, 3 year, and 10 year time periods. The CTF is exceeding the actuarial return assumption of 8% for the 1 year, 3 year, 10 year, and since inception time periods.

**Asset Allocation**

- ❖ Asset transfers for the quarter consisted of transfers from real estate for \$453 million, private equity for \$468 million, and innovation for \$94 million to fixed income with \$950 million, tangibles with \$15 million, and public equity with \$9 million. The remaining funds were held to pay participant withdrawals.

**Fixed Income**

- ❖ Fixed income returned -3.9 for the quarter. It outperformed its benchmark for all annualized time periods.

**Tangible**

- ❖ The WSIB Tangible quarter return was -3.1% and underperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 1.5%.
- ❖ As of March 31, 2013, there were \$807 million in unfunded commitments.

**Real Estate**

- ❖ The WSIB Real Estate quarter return was 3.9%. It outperformed NCREIF (lagged one quarter) for the quarter, 1 year, 3 year, and 10 year time periods. For the 10 year time period, it outperformed both its benchmark of 8% return over a rolling 10 year and the NCREIF property index.
- ❖ As of March 31, 2013, there were \$7.8 billion in unfunded commitments.

**Public Equity**

- ❖ Public equity returned -0.1% for the quarter. It outperformed its benchmark for the quarter, 1 year, and 3 year time periods.

**Private Equity**

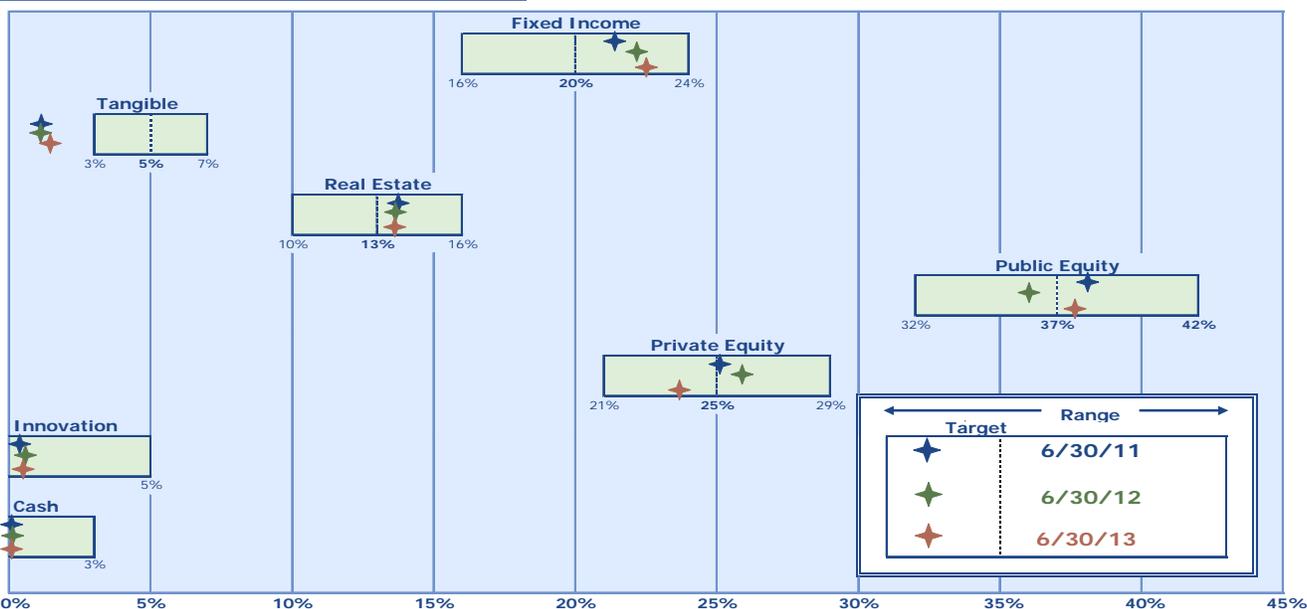
- ❖ The WSIB private equity quarter return was 3.4%. It outperformed its benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points for the 10 year time period.
- ❖ As of March 31, 2013, there were \$10.0 billion in unfunded commitments.

**Innovation**

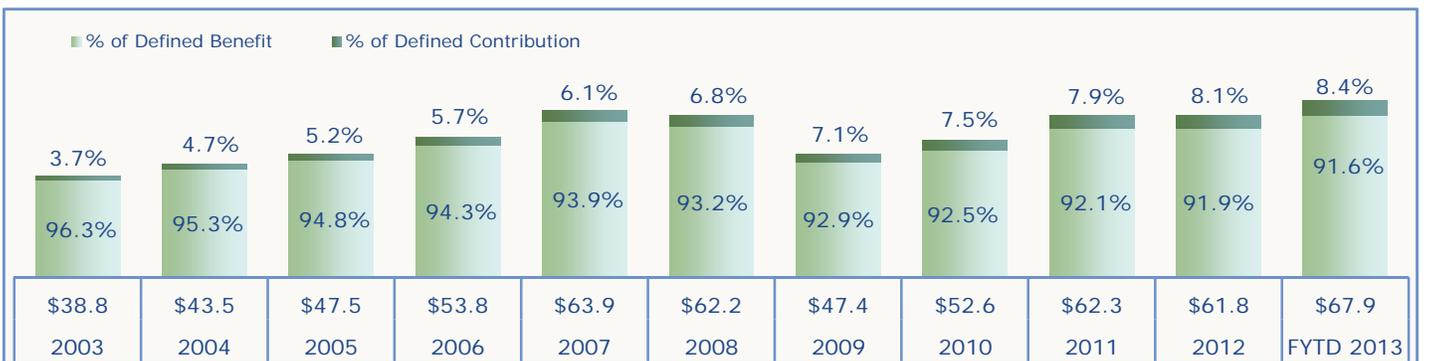
- ❖ Innovation outperformed its custom benchmark for the quarter, 1 year, and 3 year time periods.

**Market Values** **Actual Asset Allocation**

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 14,422,417,970	21.24%	22.63%	Quarter: <span style="color: red;">(\$94,178,385)</span> Fiscal Year: \$ 6,150,131,806
Tangible	\$ 1,031,996,930	1.52%	1.52%	
Real Estate	\$ 9,244,467,624	13.61%	13.61%	
Public Equity	\$ 25,724,015,814	37.88%	37.71%	
Private Equity	\$ 16,170,202,574	23.81%	23.81%	
Innovation	\$ 363,365,896	0.54%	0.53%	
Cash	\$ 946,028,362	1.39%	0.18%	
<b>Total Fund</b>	<b>\$ 67,902,495,169</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>\$67,902,495,169</b>	<b>100.0%</b>	<b>0.35%</b>	<b>12.36%</b>	<b>11.33%</b>	<b>3.81%</b>	<b>8.32%</b>	8.61%
Passive Benchmark <sup>2</sup>			-1.01%	11.89%	10.34%	4.36%	7.03%	
Implementation Value Added Benchmark <sup>3</sup>			2.69%	12.18%	12.01%	6.09%	8.95%	
TUCS Public Fund >\$1B Median <sup>4</sup>			0.14%	12.55%	11.33%	5.10%	7.13%	
TUCS Public/Corporate Fund >\$1B Median <sup>4</sup>			-0.10%	11.77%	11.22%	5.10%	7.48%	
<b>Fixed Income</b>	<b>\$14,422,417,970</b>	<b>21.2%</b>	<b>-3.94%</b>	<b>0.80%</b>	<b>4.56%</b>	<b>6.41%</b>	<b>5.55%</b>	
Barclays Capital Universal			-2.37%	0.24%	4.09%	5.53%	4.84%	
<b>Tangible</b>	<b>\$1,031,996,930</b>	<b>1.5%</b>	<b>-3.14%</b>	<b>-1.75%</b>	<b>2.27%</b>	<b>1.34%</b>		
CPI (Lagged One Quarter) + 400 bp			1.51%	5.48%	6.24%	5.71%		
<b>Real Estate<sup>5</sup></b>	<b>\$9,244,467,624</b>	<b>13.6%</b>	<b>3.86%</b>	<b>17.86%</b>	<b>13.54%</b>	<b>0.89%</b>	<b>9.51%</b>	
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			2.57%	10.52%	13.30%	2.32%	8.51%	
<b>Public Equity<sup>6</sup></b>	<b>\$25,724,015,814</b>	<b>37.9%</b>	<b>-0.06%</b>	<b>17.83%</b>	<b>13.30%</b>	<b>2.94%</b>	<b>7.72%</b>	
Custom Benchmark			-0.40%	17.45%	12.92%	3.09%	7.83%	
<b>Private Equity<sup>5</sup></b>	<b>\$16,170,202,574</b>	<b>23.8%</b>	<b>3.40%</b>	<b>13.56%</b>	<b>14.12%</b>	<b>4.94%</b>	<b>14.03%</b>	
Russell 3000 (Lagged One Quarter) + 300 bp			11.90%	17.56%	15.97%	9.32%	12.15%	
<b>Innovation<sup>7</sup></b>	<b>\$363,365,896</b>	<b>0.5%</b>	<b>10.72%</b>	<b>30.63%</b>	<b>-0.44%</b>			
Custom Benchmark			-4.48%	0.32%	-2.12%			
<b>Overlay<sup>8</sup></b>	<b>\$110,337,308</b>		<b>-0.05%</b>	<b>-0.07%</b>	<b>0.05%</b>	<b>0.09%</b>	<b>0.06%</b>	
<b>Cash</b>	<b>\$835,691,053</b>	<b>1.4%</b>	<b>0.03%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.40%</b>	<b>1.79%</b>	
90 Day T-Bills			0.03%	0.13%	0.13%	0.32%	1.76%	

 Outperformed its benchmark  Underperformed its 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> Private equity and real estate use the latest market value 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> 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**

\$5,863,404,699

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Global</b>	0.93%	19.47%	14.61%	2.67%	
MSCI ACWI IMI w/ U.S. Gross	-0.40%	17.45%	12.92%	3.09%	
Aberdeen Asset Management	-2.63%	12.75%	13.27%	3.75%	
Arrowstreet Capital	2.07%	23.19%			
D.E. Shaw	1.35%	20.86%			
Longview	4.51%	27.62%			
WHV	-4.30%	12.07%			
William Blair & Company	0.04%	14.28%			

**Non-U.S. Markets**

\$10,129,154,913

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Non-U.S. Equity</b>	-3.17%	13.70%	8.47%	-0.46%	8.70%
Custom Benchmark	-3.27%	13.91%	8.13%	-0.41%	8.97%
<b>Total Developed</b>	-1.13%	17.38%	9.96%	-0.03%	8.51%
Custom Developed Markets Benchmark	-1.84%	17.16%	9.59%	-0.51%	8.02%
SSgA	-1.59%	17.62%	10.03%		
Mondrian Investment Partners	1.49%	15.97%	10.48%	0.67%	8.72%
<b>Total Emerging</b>	-8.69%	4.05%	4.81%	0.01%	13.63%
Custom Benchmark	-8.01%	3.66%	3.43%	-1.03%	13.11%
Aberdeen Asset Management	-8.52%	6.38%	9.97%		
Capital International	-7.91%	3.94%	0.39%	-0.90%	13.58%
Grantham, Mayo, Otterloo	-10.69%	-1.17%	3.03%	-2.46%	13.34%
JPMorgan	-7.19%	4.42%	4.11%	0.69%	
Lazard Asset Management	-7.80%	4.12%	5.53%	1.82%	
Mondrian Investment Partners	-9.21%	7.55%	7.29%		

**U.S. Markets**

\$9,731,456,202

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total U.S. Equity</b>	2.77%	21.44%	18.67%	6.94%	7.67%
MSCI U.S. IMI (Gross)	2.74%	21.38%	18.66%	7.39%	8.06%
BlackRock Trust Company	2.76%	21.44%			

 Outperformed its benchmark

 Underperformed its benchmark

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

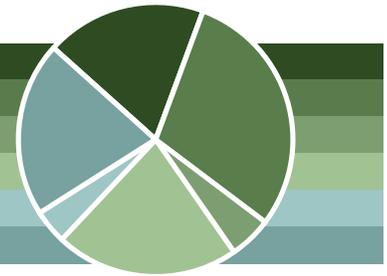
Emerging Markets Benchmark: Custom Emerging Markets IMI (Custom) - Switched October 1, 2007.

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

**Global Markets**

\$5,863,404,699

Aberdeen Asset Management	\$1,111,729,880	18.96%
Arrowstreet Capital	\$1,739,095,736	29.66%
D.E. Shaw	\$294,343,450	5.02%
Longview	\$1,271,820,013	21.69%
WHV	\$236,316,973	4.03%
William Blair & Company	\$1,210,078,023	20.64%

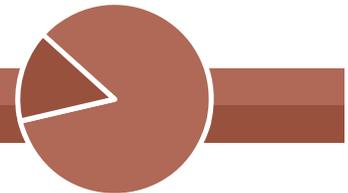


**Non-U.S. Markets**

\$10,129,154,913

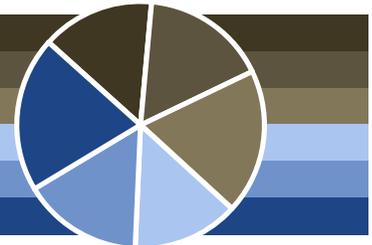
**Developed**

SSgA	\$6,393,334,473	84.69%
Mondrian Investment Partners	\$1,155,757,989	15.31%



**Emerging**

Aberdeen Asset Management	\$380,656,263	14.76%
Capital International	\$424,395,352	16.45%
Grantham, Mayo, Otterloo	\$488,207,748	18.92%
JPMorgan	\$358,904,372	13.91%
Lazard Asset Management	\$404,544,140	15.68%
Mondrian Investment Partners	\$523,054,666	20.28%



**U.S. Markets**

\$9,731,456,202

BlackRock Trust Company	\$9,731,265,820	100.00%
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Transition Accounts for Public Equity	\$510,915	
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Top Ten Countries by Weight	Top Ten Holdings
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	CTF Weight		CTF Weight
United States	49.05%	Exxon Mobil Corp.	0.97%
United Kingdom	9.22%	Apple Inc.	0.81%
Japan	7.53%	Johnson & Johnson	0.65%
Canada	3.35%	Pfizer Inc.	0.64%
France	3.57%	Roche Holding AG	0.64%
Switzerland	3.42%	Philip Morris Int'l Inc.	0.64%
Germany	3.02%	Wells Fargo & Co.	0.61%
Australia	1.98%	Royal Dutch Shell PLC	0.61%
Hong Kong	1.97%	Novartis AG	0.61%
Brazil	1.46%	Microsoft Corp.	0.58%

WSIB	U.S. 49.05%	Other Developed Countries 40.69%	Emerging 10.26%
MSCI ACWI IMI w/U.S. Gross	U.S. 48.90%	Other Developed Countries 39.90%	Emerging 11.20%

**Fixed Income** \$14,422,417,970

**Duration**

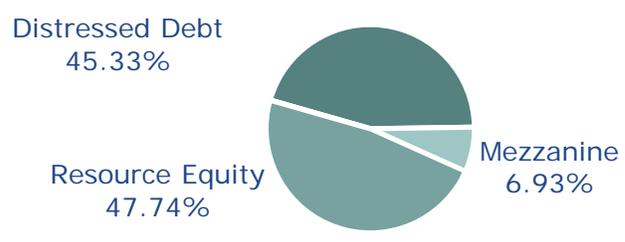
	Mar 13	Jun 13
<b>WSIB Portfolio</b>	<b>4.70</b>	<b>4.37</b>
Barclays Capital Universal	5.18	5.38
<b>Difference</b>	<b>-9.38%</b>	<b>-18.61%</b>

**Sector Weighting**

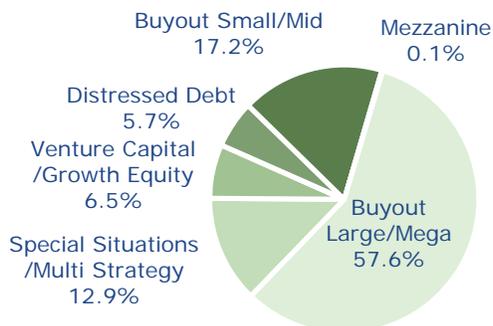


**Innovation** \$363,365,896

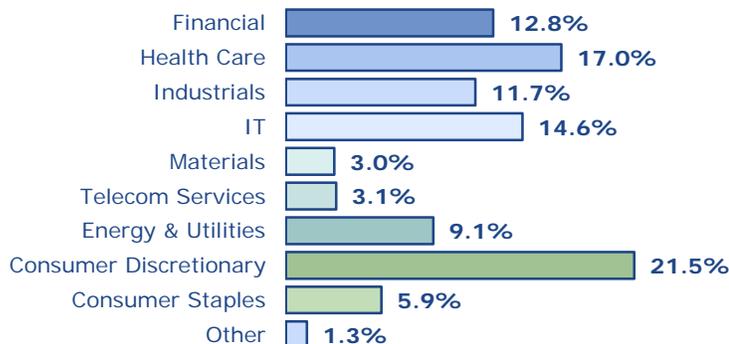
There are currently 3 funds in the Innovation Portfolio. A mezzanine fund, a distressed whole loan debt strategy, and a resource equity strategy.



**Sector Distribution**



**Industry Distribution**



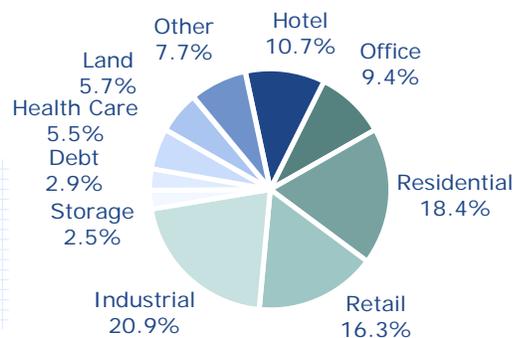
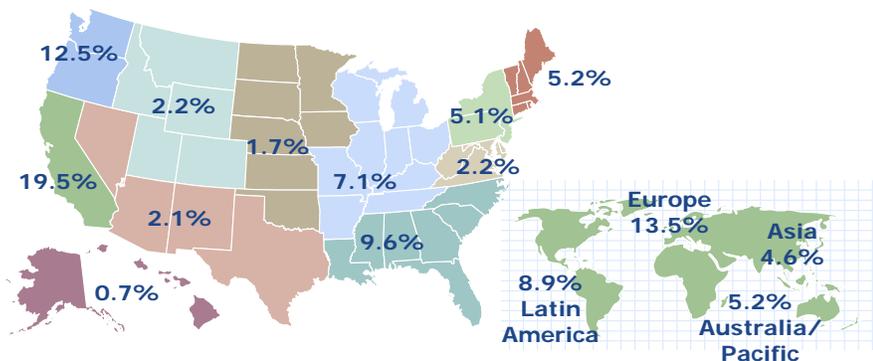
**Unfunded Commitments: \$10.0 billion**

**Real Estate**

\$9,244,467,624

**Geographical Distribution**

**Property Type Distribution**



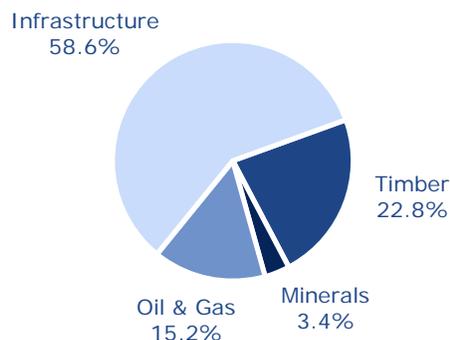
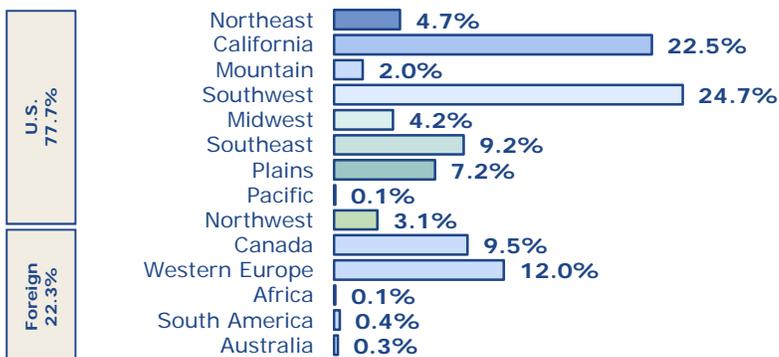
**Unfunded Commitments: \$7.8 billion**

**Tangible**

\$1,031,996,930

**Geographical Distribution**

**Sector Type Distribution**



**Unfunded Commitments: \$807 million**

Distribution charts and unfunded commitments are lagged one quarter.

**Teachers' Retirement System (TRS)**

	<b>% of Assets</b>	<b>Option</b>	<b>Market Value</b>	<b>Quarterly Change</b>
	60.02%	WSIB TAP Fund	\$3,506,567,973	\$26,759,423
	0.91%	Social Balanced Fund	53,095,206	2,429,326
17.45%	0.19%	Retirement Strategy Fund 2000	11,223,500	1,137,170
	0.24%	Retirement Strategy Fund 2005	13,890,373	527,969
	0.75%	Retirement Strategy Fund 2010	44,013,534	(817,003)
	3.07%	Retirement Strategy Fund 2015	179,069,118	3,183,684
	3.96%	Retirement Strategy Fund 2020	231,279,005	(85,176)
	3.59%	Retirement Strategy Fund 2025	209,567,089	1,590,451
	2.62%	Retirement Strategy Fund 2030	153,066,233	1,995,722
	1.75%	Retirement Strategy Fund 2035	101,986,864	2,838,606
	0.83%	Retirement Strategy Fund 2040	48,584,477	1,734,965
	0.31%	Retirement Strategy Fund 2045	18,029,456	1,016,547
	0.11%	Retirement Strategy Fund 2050	6,364,143	587,890
	0.05%	Retirement Strategy Fund 2055	2,661,469	83,182
	8.01%	U.S. Large Stock Fund	468,137,085	14,303,943
	1.77%	U.S. Small Value Stock Fund	103,329,317	5,594,930
	1.15%	Global Equity Fund	67,060,569	1,062,471
	0.60%	Emerging Markets Equity Fund	34,868,840	(3,768,985)
	5.61%	Bond Market Fund	327,964,764	(20,276,186)
	4.48%	Money Market Fund	261,591,256	9,535,009
		<b>Total Fund</b>	<b>\$5,842,350,272</b>	<b>\$49,433,936</b>

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

	<b>% of Assets</b>	<b>Option</b>	<b>Market Value</b>	<b>Quarterly Change</b>
	73.79%	WSIB TAP Fund	\$1,041,936,960	\$3,639,580
	0.56%	Social Balanced Fund	7,901,009	317,690
11.39%	0.18%	Retirement Strategy Fund 2000	2,599,670	253,361
	0.27%	Retirement Strategy Fund 2005	3,871,490	(133,942)
	1.00%	Retirement Strategy Fund 2010	14,071,112	(104,614)
	2.71%	Retirement Strategy Fund 2015	38,312,360	169,003
	2.95%	Retirement Strategy Fund 2020	41,662,783	385,689
	2.32%	Retirement Strategy Fund 2025	32,780,299	(73,084)
	0.97%	Retirement Strategy Fund 2030	13,764,519	522,811
	0.49%	Retirement Strategy Fund 2035	6,897,138	227,961
	0.21%	Retirement Strategy Fund 2040	2,925,798	203,306
	0.15%	Retirement Strategy Fund 2045	2,130,247	285,706
	0.08%	Retirement Strategy Fund 2050	1,104,814	118,132
	0.05%	Retirement Strategy Fund 2055	738,703	59,537
	3.52%	U.S. Large Stock Fund	49,748,469	1,426,110
	0.97%	U.S. Small Value Stock Fund	13,669,477	718,222
	0.47%	Global Equity Fund	6,707,093	328,798
	0.26%	Emerging Markets Equity Fund	3,682,030	(513,912)
	2.65%	Bond Market Fund	37,397,820	(3,851,937)
	6.39%	Money Market Fund	90,166,860	223,297
		<b>Total Fund</b>	<b>\$1,412,068,653</b>	<b>\$4,201,714</b>

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

	<b>% of Assets</b>	<b>Option</b>	<b>Market Value</b>	<b>Quarterly Change</b>
	57.70%	WSIB TAP Fund	\$1,125,027,013	\$6,091,798
	1.10%	Social Balanced Fund	21,441,455	1,179,684
19.04%	0.19%	Retirement Strategy Fund 2000	3,777,116	(705,259)
	0.25%	Retirement Strategy Fund 2005	4,874,047	(91,110)
	0.94%	Retirement Strategy Fund 2010	18,273,932	(613,272)
	2.69%	Retirement Strategy Fund 2015	52,404,081	(1,520,032)
	4.08%	Retirement Strategy Fund 2020	79,568,243	140,276
	4.31%	Retirement Strategy Fund 2025	84,115,633	635,249
	2.72%	Retirement Strategy Fund 2030	52,977,071	1,401,575
	1.82%	Retirement Strategy Fund 2035	35,393,251	578,810
	0.94%	Retirement Strategy Fund 2040	18,335,135	1,158,525
	0.57%	Retirement Strategy Fund 2045	11,068,849	894,061
	0.29%	Retirement Strategy Fund 2050	5,683,429	800,365
0.25%	Retirement Strategy Fund 2055	4,838,515	581,209	
	5.50%	U.S. Large Stock Fund	107,259,317	5,495,008
	2.52%	U.S. Small Value Stock Fund	49,143,253	2,199,862
	1.24%	Global Equity Fund	24,128,129	(113,141)
	0.80%	Emerging Markets Equity Fund	15,666,747	(2,032,864)
	4.07%	Bond Market Fund	79,415,440	(6,634,517)
	8.03%	Money Market Fund	156,536,548	475,640
		<b>Total Fund</b>	<b>\$1,949,927,205</b>	<b>\$9,921,866</b>

**Deferred Compensation (DCP)**

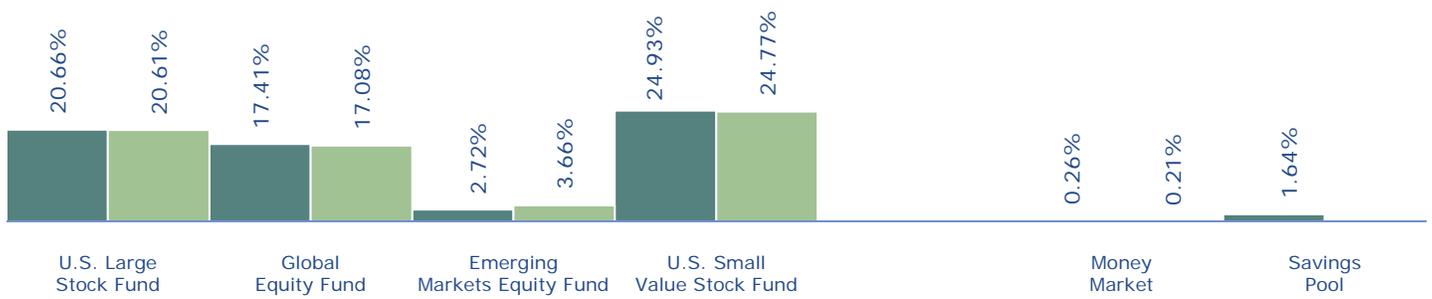
	% of Assets	Option	Market Value	Quarterly Change
41.11%	0.80%	Retirement Strategy Fund 2000	\$25,468,366	(\$1,066,497)
	1.20%	Retirement Strategy Fund 2005	38,442,447	(656,427)
	3.67%	Retirement Strategy Fund 2010	117,566,410	(3,683,738)
	9.07%	Retirement Strategy Fund 2015	290,315,198	303,405
	9.64%	Retirement Strategy Fund 2020	308,417,337	4,436,678
	6.99%	Retirement Strategy Fund 2025	223,549,226	5,700,602
	4.49%	Retirement Strategy Fund 2030	143,759,881	2,081,468
	2.85%	Retirement Strategy Fund 2035	91,179,847	2,222,467
	1.40%	Retirement Strategy Fund 2040	44,744,623	1,587,980
	0.62%	Retirement Strategy Fund 2045	19,892,229	911,887
	0.18%	Retirement Strategy Fund 2050	5,706,459	216,482
0.20%	Retirement Strategy Fund 2055	6,358,109	546,717	
	3.41%	Social Balanced Fund	109,141,163	2,072,760
	7.12%	U.S. Large Stock Fund	227,911,477	17,011,381
	4.70%	U.S. Small Value Stock Fund	150,235,403	10,170,941
	2.64%	Global Equity Fund	84,492,714	1,686,159
	1.71%	Emerging Markets Equity Fund	54,690,723	(7,130,222)
	8.04%	Bond Market Fund	257,122,036	(27,177,251)
	31.27%	Savings Pool	1,000,389,127	(13,250,001)
		<b>Total Fund</b>	<b>\$3,199,382,776</b>	<b>(\$4,015,209)</b>

**Judicial Retirement Account (JRA)**

	% of Assets	Option	Market Value	Quarterly Change
34.18%	1.45%	Retirement Strategy Fund 2000	\$178,023	(\$3,622)
	0.18%	Retirement Strategy Fund 2005	21,858	(877)
	6.06%	Retirement Strategy Fund 2010	744,094	(8,563)
	15.95%	Retirement Strategy Fund 2015	1,956,359	(53,335)
	6.54%	Retirement Strategy Fund 2020	802,444	(2,669)
	2.25%	Retirement Strategy Fund 2025	275,544	(275)
	1.23%	Retirement Strategy Fund 2030	150,828	2,476
	0.53%	Retirement Strategy Fund 2035	64,532	430
	0.00%	Retirement Strategy Fund 2040	0	0
	0.00%	Retirement Strategy Fund 2045	0	0
	0.00%	Retirement Strategy Fund 2050	0	0
0.00%	Retirement Strategy Fund 2055	0	0	
	2.69%	Social Balanced Fund	330,171	15,033
	6.77%	U.S. Large Stock Fund	830,339	11,376
	6.15%	U.S. Small Value Stock Fund	755,046	(80,819)
	4.57%	Global Equity Fund	560,945	(1,978)
	3.89%	Emerging Markets Equity Fund	477,329	(40,932)
	5.04%	Bond Market Fund	618,467	(20,188)
	36.70%	Savings Pool	4,502,983	(85,256)
		<b>Total Fund</b>	<b>\$12,268,962</b>	<b>(\$269,199)</b>

One Year Returns

Fund Index



**Equity Funds**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>U.S. Large Stock Fund</b>	<b>2.91%</b>	<b>20.66%</b>	<b>18.54%</b>	<b>7.19%</b>	<b>7.41%</b>
S&P 500	2.92%	20.61%	18.45%	7.01%	7.30%
<b>Global Equity Fund</b>	<b>-0.32%</b>	<b>17.41%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI ACWI IMI	-0.47%	17.08%	12.60%	2.79%	8.03%
<b>Emerging Markets Equity Fund</b>	<b>-7.87%</b>	<b>2.72%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EM IMI	-8.01%	3.66%	3.44%	0.17%	13.79%
<b>U.S. Small Value Stock Fund</b>	<b>2.49%</b>	<b>24.93%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 Value	2.47%	24.77%	17.33%	8.59%	9.30%

**Cash Funds**

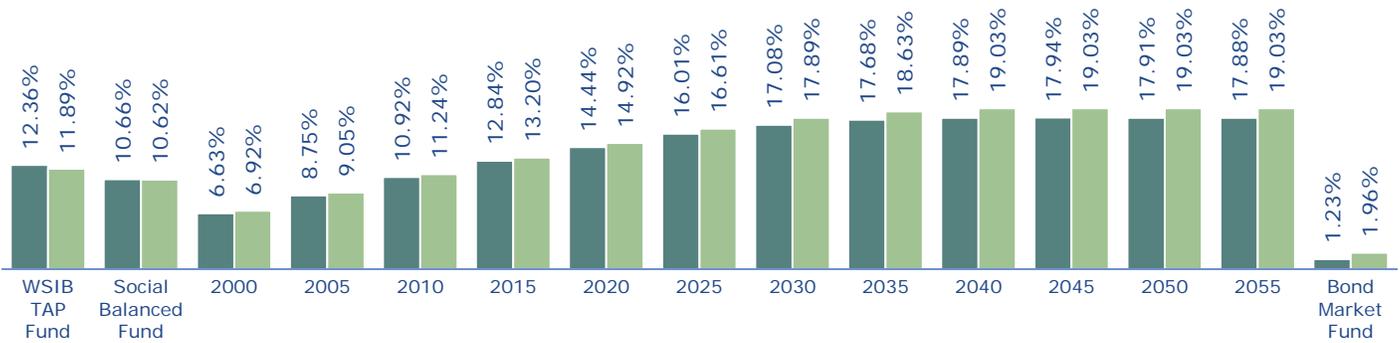
	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Money Market Fund (Plan 3)</b>	<b>0.07%</b>	<b>0.26%</b>	<b>0.24%</b>	<b>0.40%</b>	<b>1.91%</b>
One Month LIBOR	0.05%	0.21%	0.24%	0.49%	2.01%
<b>Savings Pool (DCP)</b>	<b>0.33%</b>	<b>1.64%</b>	<b>2.43%</b>	<b>3.19%</b>	<b>3.98%</b>

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>0.35%</b>	<b>12.36%</b>	<b>11.33%</b>	<b>3.81%</b>	<b>8.32%</b>
Custom Benchmark	-1.01%	11.89%	10.34%	4.36%	7.03%
<b>Social Balanced Fund</b>	<b>1.10%</b>	<b>10.66%</b>	<b>11.31%</b>	<b>6.58%</b>	<b>6.76%</b>
Custom Benchmark	0.55%	10.62%	11.78%	6.64%	6.34%
<b>Retirement Strategy Fund 2000</b>	<b>-1.96%</b>	<b>6.63%</b>	<b>7.92%</b>	<b>N/A</b>	<b>N/A</b>
2000 Composite Index	-1.66%	6.92%	8.37%	N/A	N/A
<b>Retirement Strategy Fund 2005</b>	<b>-1.70%</b>	<b>8.75%</b>	<b>9.25%</b>	<b>N/A</b>	<b>N/A</b>
2005 Composite Index	-1.52%	9.05%	9.87%	N/A	N/A
<b>Retirement Strategy Fund 2010</b>	<b>-1.34%</b>	<b>10.92%</b>	<b>10.49%</b>	<b>N/A</b>	<b>N/A</b>
2010 Composite Index	-1.36%	11.24%	11.32%	N/A	N/A
<b>Retirement Strategy Fund 2015</b>	<b>-1.00%</b>	<b>12.84%</b>	<b>11.23%</b>	<b>N/A</b>	<b>N/A</b>
2015 Composite Index	-1.08%	13.20%	12.20%	N/A	N/A
<b>Retirement Strategy Fund 2020</b>	<b>-0.54%</b>	<b>14.44%</b>	<b>11.78%</b>	<b>N/A</b>	<b>N/A</b>
2020 Composite Index	-0.61%	14.92%	12.86%	N/A	N/A
<b>Retirement Strategy Fund 2025</b>	<b>-0.07%</b>	<b>16.01%</b>	<b>12.29%</b>	<b>N/A</b>	<b>N/A</b>
2025 Composite Index	-0.16%	16.61%	13.50%	N/A	N/A
<b>Retirement Strategy Fund 2030</b>	<b>0.34%</b>	<b>17.08%</b>	<b>12.51%</b>	<b>N/A</b>	<b>N/A</b>
2030 Composite Index	0.20%	17.89%	13.87%	N/A	N/A
<b>Retirement Strategy Fund 2035</b>	<b>0.70%</b>	<b>17.68%</b>	<b>12.54%</b>	<b>N/A</b>	<b>N/A</b>
2035 Composite Index	0.43%	18.63%	14.03%	N/A	N/A
<b>Retirement Strategy Fund 2040</b>	<b>0.77%</b>	<b>17.89%</b>	<b>12.51%</b>	<b>N/A</b>	<b>N/A</b>
2040 Composite Index	0.56%	19.03%	14.08%	N/A	N/A
<b>Retirement Strategy Fund 2045</b>	<b>0.84%</b>	<b>17.94%</b>	<b>12.52%</b>	<b>N/A</b>	<b>N/A</b>
2045 Composite Index	0.56%	19.03%	14.08%	N/A	N/A
<b>Retirement Strategy Fund 2050</b>	<b>0.84%</b>	<b>17.91%</b>	<b>12.57%</b>	<b>N/A</b>	<b>N/A</b>
2050 Composite Index	0.56%	19.03%	14.08%	N/A	N/A
<b>Retirement Strategy Fund 2055</b>	<b>0.80%</b>	<b>17.88%</b>	<b>12.55%</b>	<b>N/A</b>	<b>N/A</b>
2055 Composite Index	0.56%	19.03%	14.08%	N/A	N/A

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Bond Market Fund</b>	<b>-3.06%</b>	<b>1.23%</b>	<b>4.49%</b>	<b>6.68%</b>	<b>5.26%</b>
Barclays Capital Intermediate Credit	-2.30%	1.96%	4.75%	6.26%	4.75%

Characteristics

Composition Distribution

**Average Maturity**

0.3 Years

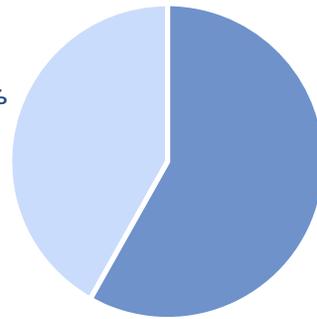
**Average Yield**

1.06%

**Number of Holdings**

12

**GICs**  
41.83%



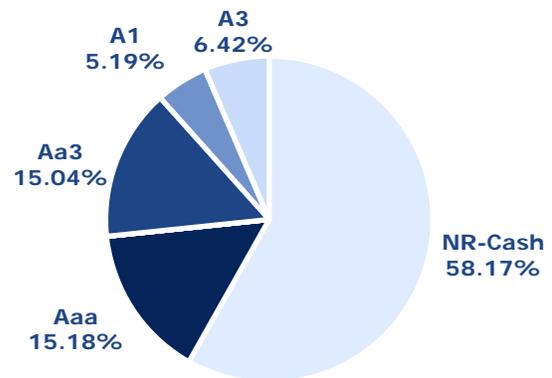
**Market Value**

\$ 1,005,122,358

GIC Issuers by Percentage

New York Life Insurance Corp.	15.18%
Metropolitan Life Insurance Co.	15.04%
Security Life of Denver Insurance Co.	6.42%
Pacific Life Insurance Co.	5.19%

Rating Distribution



Return

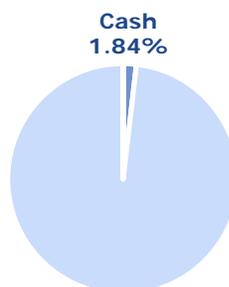


Note: Totals may not add up due to rounding

**Characteristics**

**Asset Class Distribution**

	<b>Fund</b>	<b>Index</b>
Average Maturity	5.1 years	5.0 years
Yield to Maturity	2.87%	2.52%
Effective Duration	4.49	4.42
Average Coupon	3.79%	4.08%
Number of Holdings	247	3,719

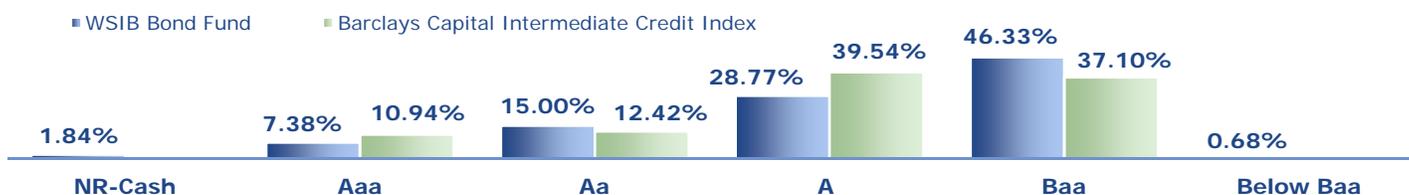


<b>Market Value</b>
<b>\$ 1,424,848,544</b>

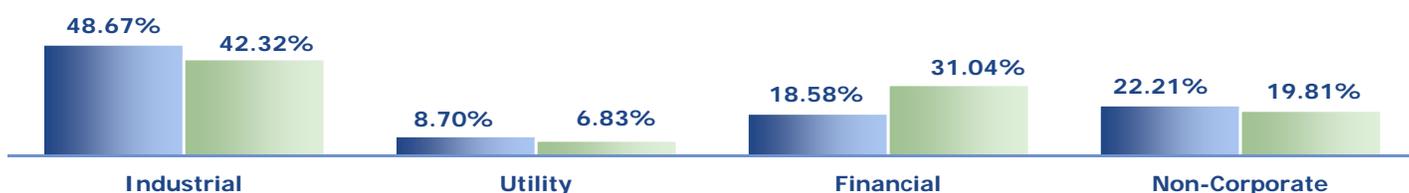
**Top Ten Credit Issuers**

Asian Development Bank	1.60%	Hutchison Whamp International Ltd.	1.10%
International Finance Corp.	1.58%	Cencosud SA	1.09%
Ontario, Province of	1.17%	Inter-American Development Bank	1.09%
The Coca-Cola Co.	1.16%	EQT Corp.	1.07%
Macquarie Bank Ltd.	1.15%	United Overseas Bank Ltd.	1.07%

**Rating Distribution**



**Industry Distribution**



**Return**



Note: Totals may not add up due to rounding

**One Year Performance**

<b>1.38%</b>	<b>1.23%</b>	<b>2.20%</b>	<b>1.92%</b>	<b>1.43%</b>	<b>1.23%</b>	<b>0.54%</b>	<b>N/A</b>
<b>Accident Fund</b>	<b>CMI</b>	<b>Medical Aid</b>	<b>CMI</b>	<b>Pension Reserve</b>	<b>CMI</b>	<b>Supplemental Pension</b>	<b>CMI</b>

**Total Fund** **\$13,490,440,314**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Accident Fund</b>	<b>\$4,820,154,125</b>	<b>-3.57%</b>	<b>1.38%</b>	<b>5.88%</b>	<b>6.72%</b>	<b>5.93%</b>
CMI		-3.32%	1.23%	6.04%	6.42%	5.51%
<b>Medical Aid</b>	<b>\$4,609,541,004</b>	<b>-3.33%</b>	<b>2.20%</b>	<b>6.26%</b>	<b>6.31%</b>	<b>6.00%</b>
CMI		-3.13%	1.92%	6.24%	5.86%	5.70%
<b>Pension Reserve</b>	<b>\$3,947,834,930</b>	<b>-3.39%</b>	<b>1.43%</b>	<b>5.80%</b>	<b>6.72%</b>	<b>5.59%</b>
CMI		-3.32%	1.23%	6.04%	6.42%	5.14%
<b>Supplemental Pension</b>	<b>\$112,910,256</b>	<b>-0.17%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>1.46%</b>	<b>2.40%</b>
CMI		N/A	N/A	N/A	N/A	N/A

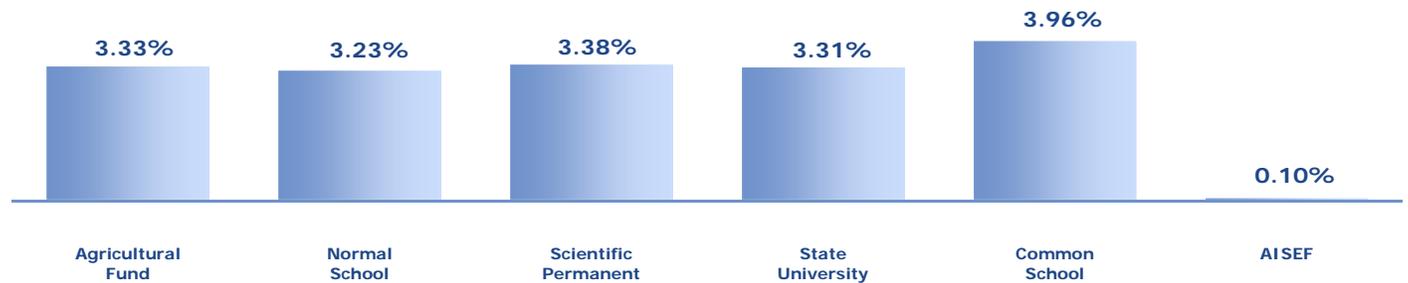
**Labor and Industries' Statutory Accounting Return \***

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.08%	6.39%	6.44%	5.54%
Medical Aid	1.08%	6.99%	6.68%	5.10%
Pension Reserve	1.10%	7.12%	6.55%	5.51%
Supplemental Pension	0.13%	0.56%	0.53%	2.25%

**Duration**

	CMI	Target	Actual	% Difference
Accident Fund	6.98	7.00	6.68	-4.51%
Medical Aid	5.99	6.00	5.89	-1.79%
Pension Reserve	6.98	7.00	6.56	-6.25%

\* 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 College	\$ 202,051,415
Normal School	\$ 253,705,237
Scientific	\$ 227,960,048
State University	\$ 33,017,328
Common School	\$ 199,149,596
American Indian Scholarship Endowment Fund (AISEF)	\$ 359,686

**Total Returns**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Agricultural College</b>	-1.04%	3.33%	4.77%	6.14%	5.04%
Custom Benchmark <sup>1</sup> ( 74.2% / 25.8% )	-1.23%	3.25%	4.86%	6.01%	4.93%
<b>Normal School</b>	-1.08%	3.23%	4.69%	5.97%	4.95%
Custom Benchmark <sup>1</sup> ( 75.4% / 24.6% )	-1.28%	3.13%	4.82%	5.98%	4.91%
<b>Scientific</b>	-1.03%	3.38%	4.74%	6.00%	4.96%
Custom Benchmark <sup>1</sup> ( 73.8% / 26.2% )	-1.22%	3.29%	4.87%	6.02%	4.93%
<b>State University</b>	-1.05%	3.31%	4.71%	5.99%	4.95%
Custom Benchmark <sup>1</sup> ( 74.3% / 25.7% )	-1.24%	3.19%	4.84%	6.00%	4.92%
<b>Common School</b>	-0.94%	3.96%	5.37%	6.05%	5.06%
Custom Benchmark <sup>1</sup> ( 71.3% / 28.7% )	-1.07%	3.82%	5.57%	6.08%	5.07%
<b>AISEF</b>	-1.78%	0.10%	2.01%	2.96%	N/A
Custom Benchmark <sup>2</sup> ( 94.7% / 5.3% )	-2.21%	-0.60%	1.88%	2.87%	3.00%

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>
<b>Agricultural College</b>	1.69%	18.54%	N/A	N/A	N/A
<b>Normal School</b>	1.69%	18.54%	N/A	N/A	N/A
<b>Scientific</b>	1.69%	18.54%	N/A	N/A	N/A
<b>State University</b>	1.69%	18.54%	N/A	N/A	N/A
<b>Common School</b>	1.69%	18.54%	N/A	N/A	N/A
Russell 3000	2.69%	21.46%	18.63%	7.25%	7.81%

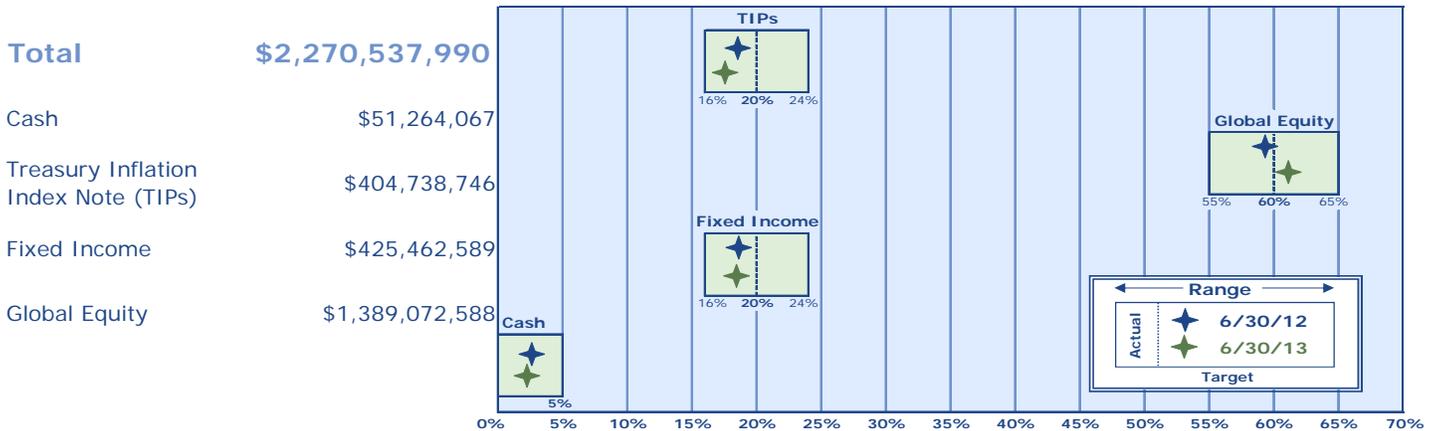
**Fixed Income Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Agricultural College</b>	-1.88%	0.05%	3.43%	5.23%	4.59%
<b>Normal School</b>	-1.88%	0.05%	3.43%	5.22%	4.57%
<b>Scientific</b>	-1.88%	0.05%	3.44%	5.22%	4.57%
<b>State University</b>	-1.88%	0.05%	3.44%	5.22%	4.57%
<b>Common School</b>	-1.88%	0.05%	3.44%	5.22%	4.55%
<b>AISEF</b>	-1.88%	0.05%	3.44%	5.18%	N/A
Barclays Capital Aggregate	-2.32%	-0.69%	3.51%	5.19%	4.52%

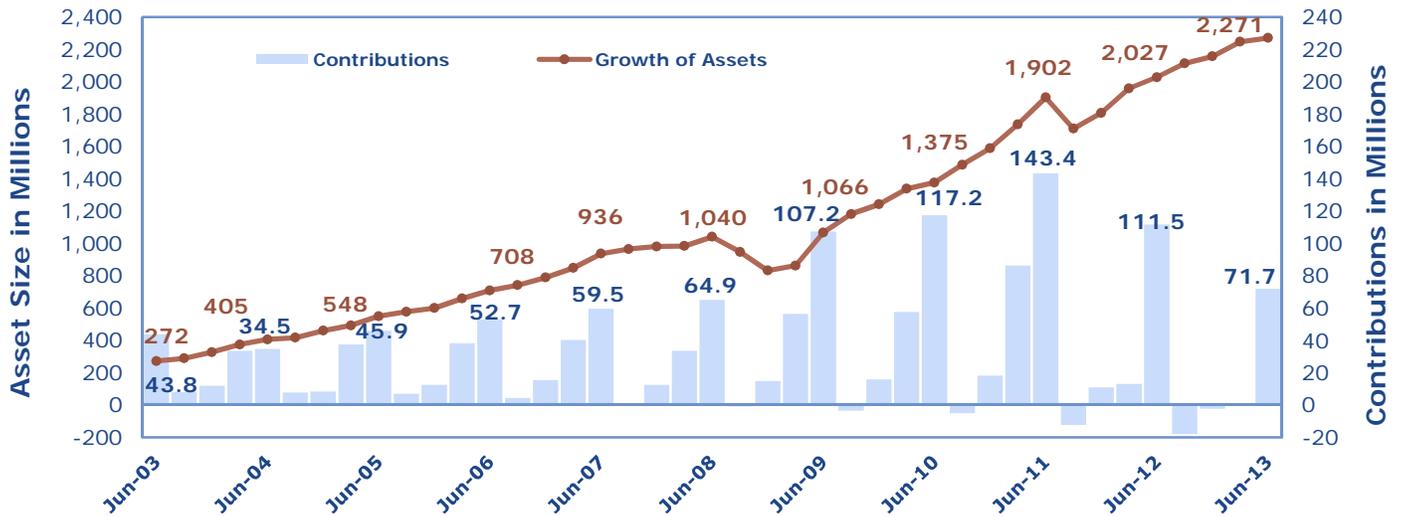
**Cash Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>AISEF</b>	0.02%	0.14%	0.07%	0.36%	N/A
90 Day Tbill	0.03%	0.13%	0.13%	0.32%	1.76%

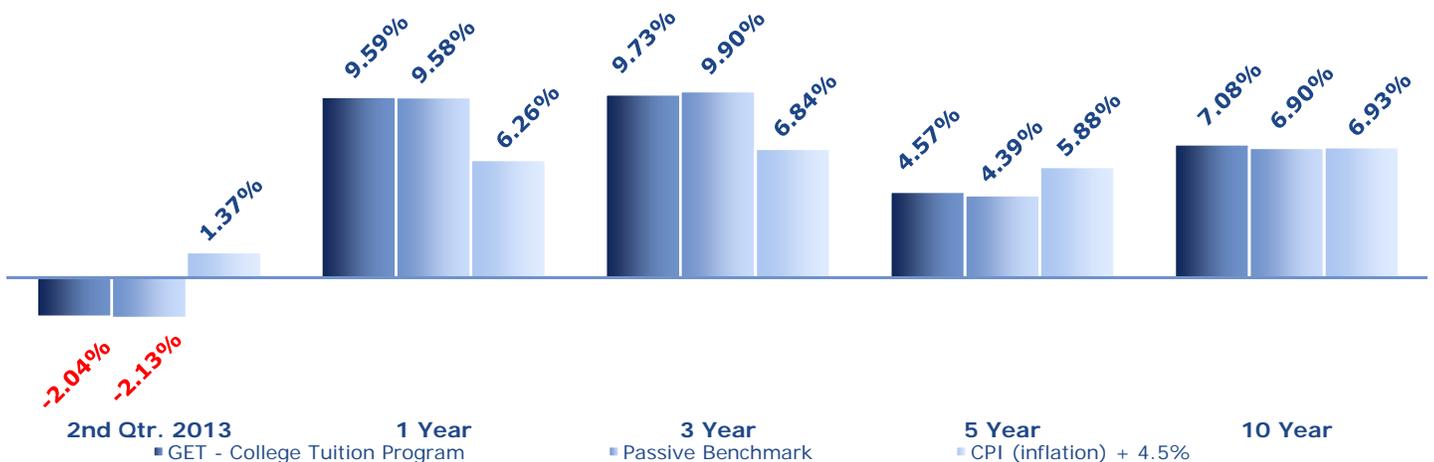
**Portfolio Size and Allocation**



**Assets Under Management**

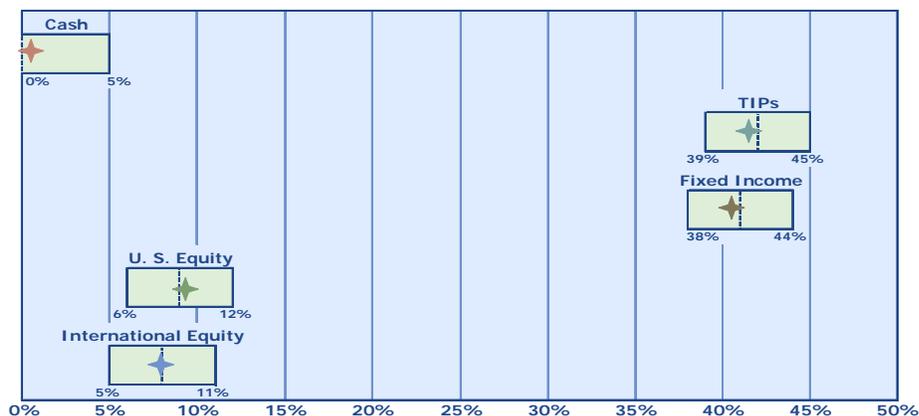


**Total Return**

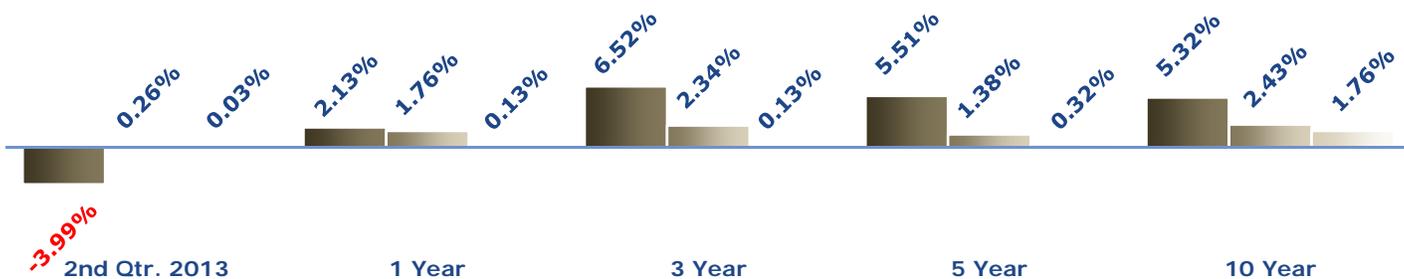


State Funds

<b>Total</b>	<b>\$10,653,385</b>
Cash	\$57,793
Treasury Inflation Index Note (TIPs)	\$4,433,655
Fixed Income	\$4,319,073
U.S. Equity	\$992,268
Non U.S. Equity	\$850,595

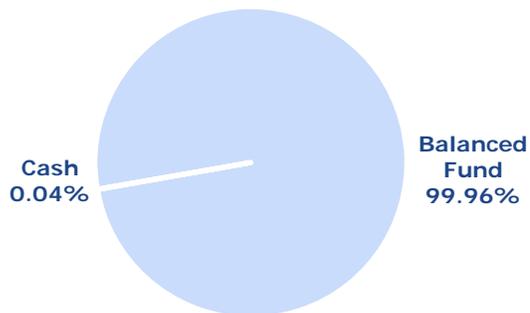


■ DDEF State Funds ■ Inflation (CPI) ■ 90 Day Tbill



Private Funds

<b>Total</b>	<b>\$27,850,132</b>
Cash	\$10,001
Balanced Fund	\$27,840,131



■ DDEF Private Funds ■ Inflation (CPI) ■ 90 Day Tbill

