



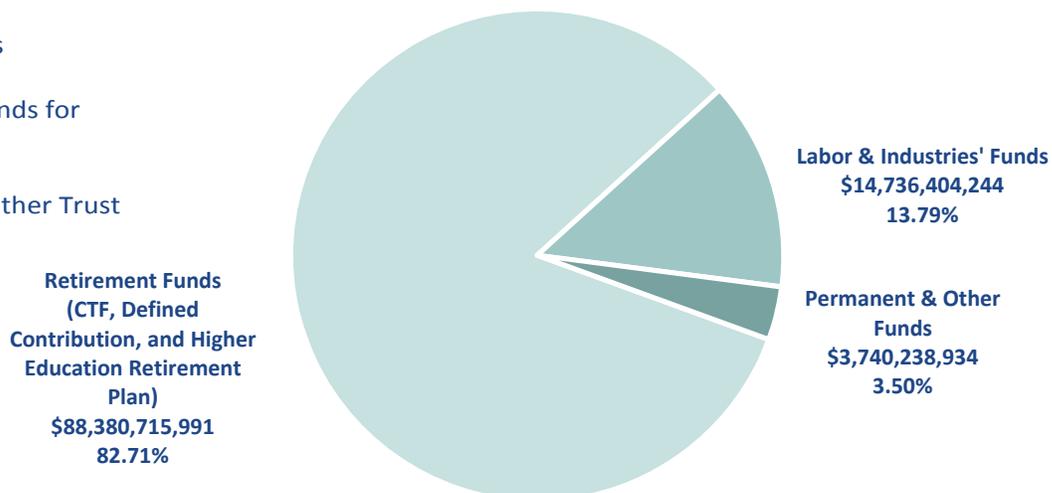
## Investment Reports

Quarterly Report – June 30, 2015

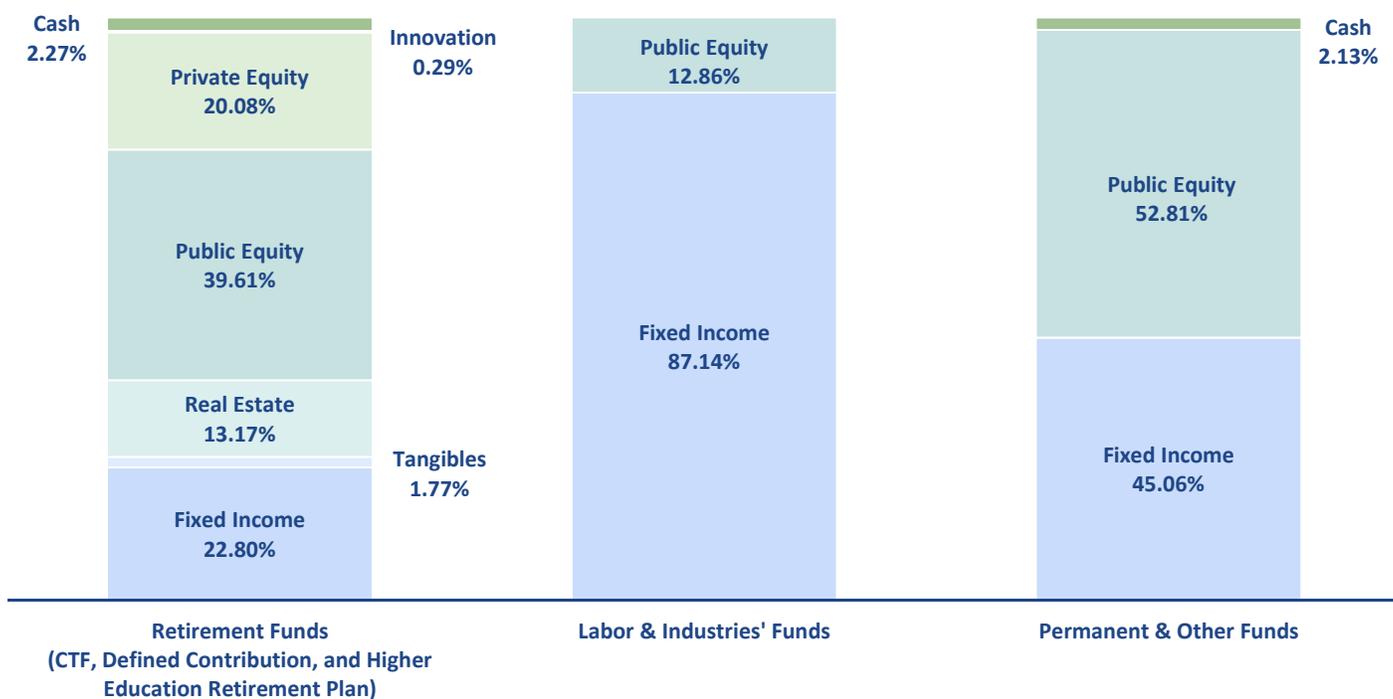
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**The WSIB invests for 35 funds:**

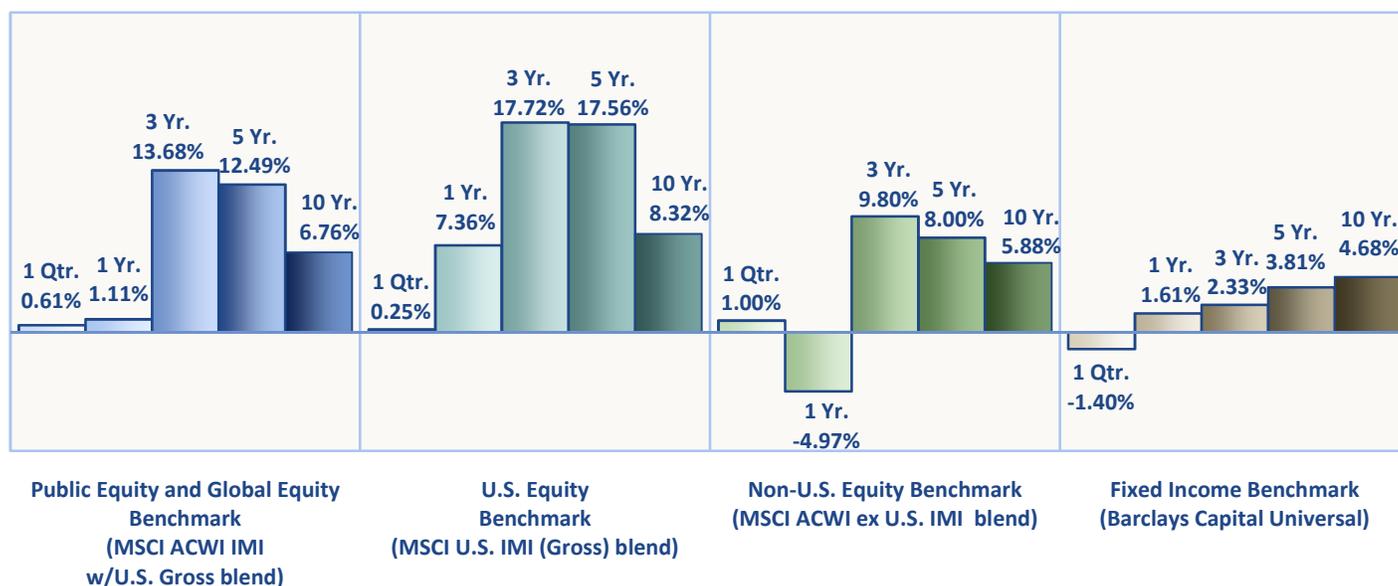
- ❖ 17 Retirement Funds
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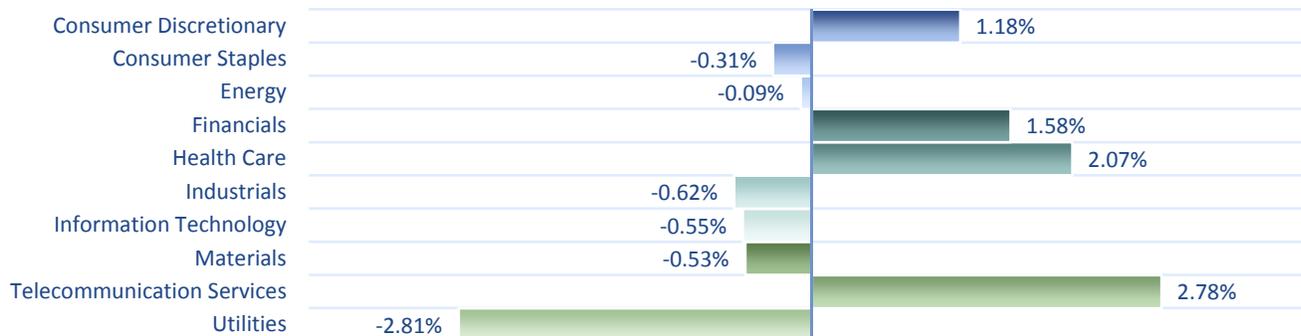
**Asset Class Overview for All Funds**



**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 0.6% outperforming fixed income as measured by the Barclays Capital Universal which returned -1.4% for the quarter.
- The best industry return for the quarter as shown with the MSCI ACWI IMI was Telecommunication Services at 2.8%. The lowest return was Utilities at -2.8%.
- In the Barclays Capital indices Emerging Markets (Excluding U.S. Aggregate) has the highest return for the quarter earning 3.6% while U.S. Credit had the lowest return at -2.9%. For the yield curve, the short end of the curve (2 year Treasuries) outperformed the long end of the curve (30 Year Treasuries), returning 0.1% compared to -10.4% respectively for the quarter.
- GDP was 3.7% (annualized) for the quarter. Inflation, as measured by the CPI was 0.9%.
- 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 all time periods. The CTF is exceeding the actuarial return assumption of 7.9% for the 3 year, 5 year, and since inception time periods.

**Asset Allocation**

- Asset transfers for the quarter consisted of transfers from private equity for \$692 million and innovation for \$9 million to fund tangible assets with \$165 million, real estate with \$74 million, and public equity with \$13 million. The remaining funds were held to pay participant withdrawals.

**Fixed Income**

- Fixed Income returned -0.7% for the quarter. It outperformed its benchmark, Barclays Capital Universal, which returned -1.4%.

**Tangible Assets**

- The WSIB Tangible Assets quarter return was 1.0% and outperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 0.8%.
- As of March 31, 2015, there were \$1.6 billion in unfunded commitments.

**Real Estate**

- The WSIB Real Estate quarter return was -0.6%. It outperformed NCREIF (lagged one quarter) for all annualized 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, 2015, there were \$6.9 billion in unfunded commitments.

**Public Equity**

- Public Equity returned 0.3% for the quarter. It outperformed its benchmark for the 1, 3, and 5 year time periods.

**Private Equity**

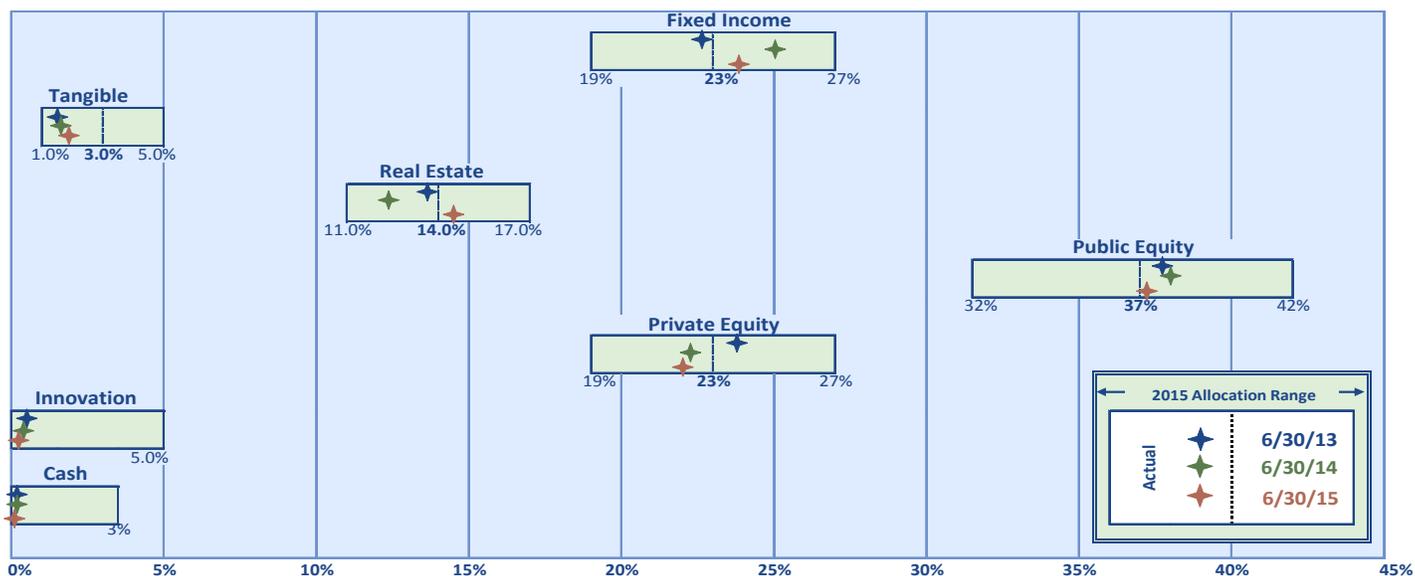
- The WSIB Private Equity quarter return was 4.9%. It outperformed its benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points, which returned 2.6%.
- As of March 31, 2015, there were \$11.1 billion in unfunded commitments.

**Innovation**

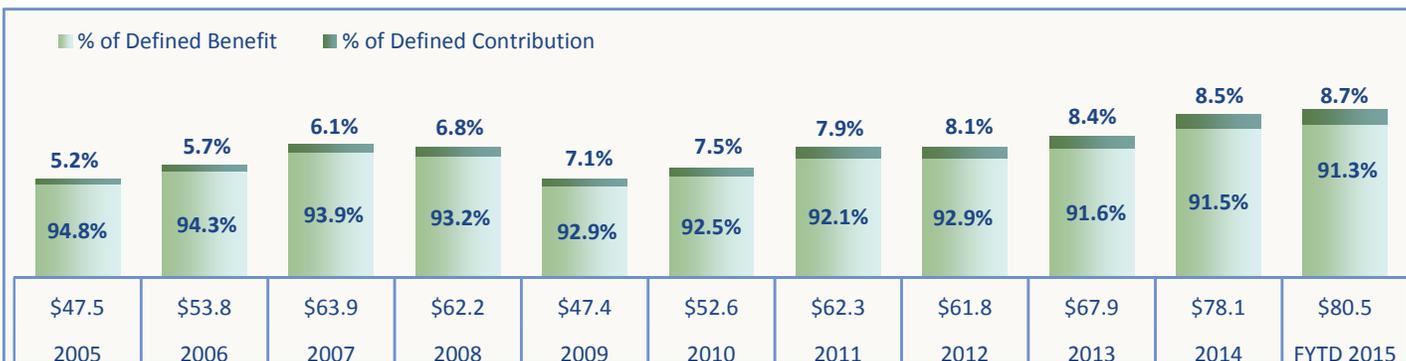
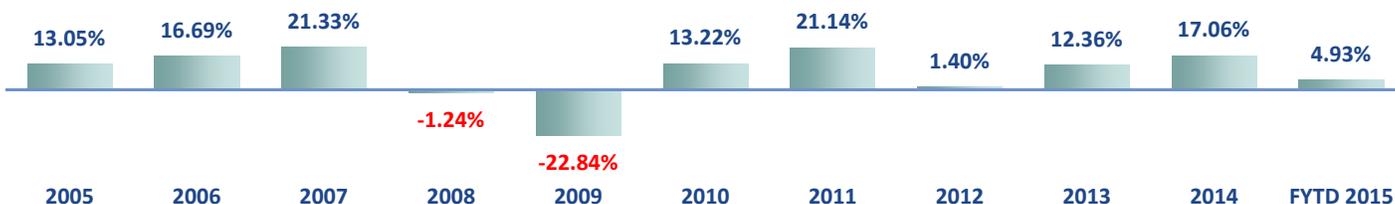
- Innovation outperformed its custom benchmark for the 3 and 5 year time periods.

## Market Values Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 17,759,354,142	22.05%	23.76%	Quarter: \$ 379,768,379
Tangible Assets	\$ 1,566,428,561	1.95%	1.95%	
Real Estate	\$ 11,639,833,576	14.45%	14.45%	Fiscal Year: \$ 2,424,106,502
Public Equity	\$ 30,066,481,130	37.33%	37.27%	
Private Equity	\$ 17,749,586,237	22.04%	22.04%	
Innovation	\$ 257,696,915	0.32%	0.32%	
Cash	\$ 1,493,782,067	1.85%	0.21%	
<b>Total Fund</b>	<b>\$ 80,533,162,629</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>\$80,533,162,629</b>	<b>100.0%</b>	<b>0.89%</b>	<b>4.93%</b>	<b>11.34%</b>	<b>11.13%</b>	<b>7.55%</b>	<b>8.80%</b>
Passive Benchmark <sup>2</sup>			-0.01%	1.34%	10.12%	9.91%	6.25%	
Implementation Value Added Benchmark <sup>3</sup>			1.07%	6.29%	12.09%	12.17%	8.18%	
TUCS Public Fund >\$1B Median <sup>4</sup>			0.32%	3.37%	10.68%	10.89%	6.83%	
TUCS Public/Corporate Fund >\$1B Median <sup>4</sup>			0.05%	3.18%	10.37%	10.68%	6.84%	
<b>Fixed Income</b>	<b>\$17,759,354,142</b>	<b>22.1%</b>	<b>-0.74%</b>	<b>0.30%</b>	<b>2.32%</b>	<b>3.97%</b>	<b>5.32%</b>	
Barclays Capital Universal			-1.40%	1.61%	2.33%	3.81%	4.68%	
<b>Tangible Assets</b>	<b>\$1,566,428,561</b>	<b>1.9%</b>	<b>0.95%</b>	<b>3.63%</b>	<b>2.25%</b>	<b>3.08%</b>		
CPI (Lagged One Quarter) + 400 bp			0.75%	3.98%	4.99%	5.64%		
<b>Real Estate<sup>5</sup></b>	<b>\$11,639,833,576</b>	<b>14.5%</b>	<b>-0.62%</b>	<b>14.29%</b>	<b>15.03%</b>	<b>13.58%</b>	<b>8.76%</b>	
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			3.57%	12.72%	11.47%	12.75%	8.39%	
<b>Public Equity<sup>6</sup></b>	<b>\$30,066,481,130</b>	<b>37.3%</b>	<b>0.31%</b>	<b>1.37%</b>	<b>14.05%</b>	<b>12.85%</b>	<b>6.71%</b>	
Custom Benchmark			0.61%	1.11%	13.68%	12.49%	6.76%	
<b>Private Equity<sup>5</sup></b>	<b>\$17,749,586,237</b>	<b>22.0%</b>	<b>4.87%</b>	<b>11.24%</b>	<b>14.88%</b>	<b>14.69%</b>	<b>12.15%</b>	
Russell 3000 (Lagged One Quarter) + 300 bp			2.56%	15.37%	19.43%	17.71%	11.38%	
<b>Innovation<sup>7</sup></b>	<b>\$257,696,915</b>	<b>0.3%</b>	<b>-2.81%</b>	<b>-10.38%</b>	<b>17.58%</b>	<b>13.25%</b>		
Custom Benchmark			0.03%	-9.99%	0.68%	3.51%		
<b>Overlay<sup>8</sup></b>	<b>\$164,556,660</b>		<b>-0.03%</b>	<b>0.03%</b>	<b>-0.01%</b>	<b>0.04%</b>	<b>0.06%</b>	
<b>Cash</b>	<b>\$1,329,225,407</b>	<b>1.9%</b>	<b>0.03%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.14%</b>	<b>1.56%</b>	
90 Day T-Bills			0.01%	0.03%	0.08%	0.10%	1.46%	

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

<sup>6</sup> 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**
**\$8,407,343,079**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Global</b>	0.28%	3.92%	16.06%		
MSCI ACWI IMI w/ U.S. Gross	0.61%	1.11%	13.68%		
Aberdeen Asset Management	-1.38%	-7.85%	7.72%	10.01%	
Arrowstreet Capital	0.22%	6.73%	20.16%		
D.E. Shaw	0.16%	2.59%	15.63%		
Longview	1.83%	11.50%	21.99%		
Magellan	1.37%	7.51%			
WHV	-1.91%	-20.09%	5.11%		
William Blair & Company	-0.27%	5.34%	13.90%		

**Non-U.S. Markets**
**\$10,494,566,220**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Non-U.S. Equity</b>	0.52%	-5.82%	9.35%	7.97%	5.63%
Custom Benchmark	1.00%	-4.97%	9.80%	8.00%	5.88%
<b>Total Developed</b>	0.95%	-4.79%	11.94%	9.70%	5.98%
Custom Benchmark	0.95%	-5.11%	11.45%	9.23%	5.39%
SSgA	1.15%	-4.65%	11.93%	9.69%	
Mondrian Investment Partners	0.08%	-5.40%	11.90%	10.25%	6.08%
<b>Total Emerging</b>	-0.35%	-8.42%	2.37%	3.49%	7.72%
Custom Benchmark	1.19%	-4.41%	4.24%	3.87%	8.39%
Aberdeen Asset Management	-1.97%	-6.77%	2.52%	6.14%	
AQR Capital Management					
BlackRock Trust Company EM IMI	1.14%	-4.57%			
Brandes Investment Partners					
Lazard Asset Management	0.87%	-12.81%	2.38%	3.91%	
Mondrian Investment Partners	-0.83%	-9.69%	2.16%	4.13%	

**U.S. Markets**
**\$11,164,564,443**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total U.S. Equity</b>	0.15%	7.00%	17.62%	17.50%	7.88%
MSCI U.S. IMI (Gross)	0.25%	7.36%	17.72%	17.56%	8.32%
BlackRock Trust Company	0.25%	7.41%	17.82%		
<b>Total Fundamental</b>	-0.45%	4.65%			
Custom Benchmark	-0.45%	4.68%			
BlackRock Trust Company Fundamental	-0.45%	4.65%			

 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.

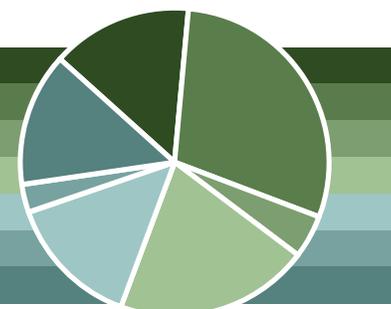
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

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

**Global Markets**

**\$8,407,343,079**

Aberdeen Asset Management	\$1,241,511,817	14.77%
Arrowstreet Capital	\$2,465,348,334	29.32%
D.E. Shaw	\$380,477,183	4.53%
Longview	\$1,712,697,640	20.37%
Magellan	\$1,184,490,302	14.09%
WHV	\$247,505,380	2.94%
William Blair & Company	\$1,175,312,340	13.98%

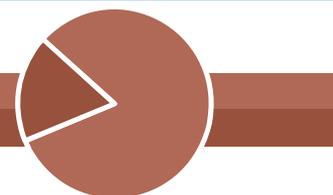


**Non-U.S. Markets**

**\$10,494,566,220**

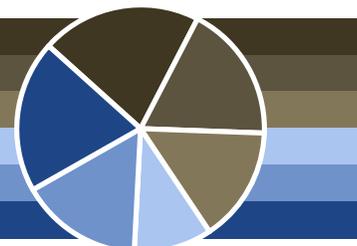
**Developed**

SSgA	\$6,438,891,694	82.09%
Mondrian Investment Partners	\$1,404,721,737	17.91%



**Emerging**

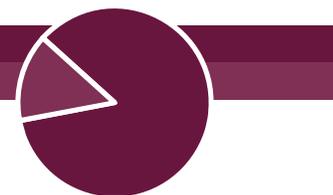
Aberdeen Asset Management	\$554,477,143	20.93%
AQR Capital Management	\$476,028,351	17.97%
BlackRock Trust Company EM IMI	\$398,888,584	15.06%
Brandes Investment Partners	\$270,436,412	10.21%
Lazard Asset Management	\$422,838,607	15.96%
Mondrian Investment Partners	\$526,553,094	19.88%



**U.S. Markets**

**\$11,164,564,443**

BlackRock Trust Company	\$9,527,647,753	85.34%
BlackRock Trust Company Fundamental	\$1,636,916,691	14.66%



Transition Accounts for Public Equity \$1,738,070

Top Ten Countries by Weight	Top Ten Holdings
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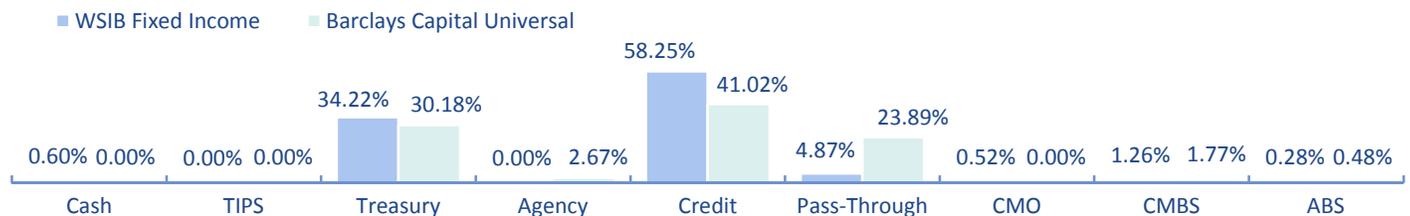
	CTF Weight		CTF Weight
United States	52.58%	Apple Inc.	1.36%
United Kingdom	8.75%	Microsoft Corp.	0.84%
Japan	7.24%	Wells Fargo & Co.	0.73%
Germany	3.22%	Exxon Mobil Corp.	0.72%
Switzerland	3.20%	Nestle SA	0.65%
France	3.16%	Oracle Corp.	0.63%
Canada	2.92%	Novartis AG	0.60%
Australia	1.94%	Google Inc.	0.58%
China	1.70%	Sanofi	0.57%
Hong Kong	1.26%	Intel Corp.	0.55%

WSIB	U.S. 52.58%	Other Developed Countries 38.08%	Emerging 9.34%
MSCI ACWI IMI w/U.S. Gross	U.S. 51.13%	Other Developed Countries 38.32%	Emerging 10.55%

**Fixed Income** \$17,759,354,142

	Mar 15	Jun 15
<b>WSIB Portfolio</b>	<b>5.44</b>	<b>5.08</b>
Barclays Capital Universal	5.33	5.48
<b>Difference</b>	<b>1.99%</b>	<b>-7.29%</b>

**Sector Weighting**

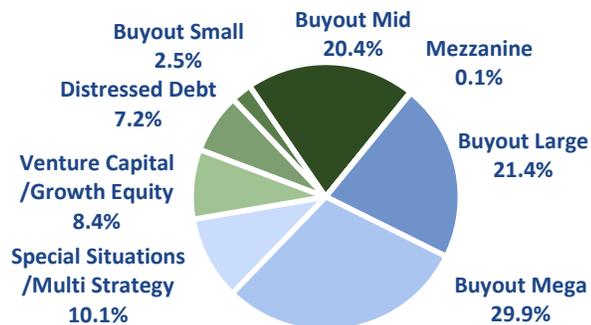


**Innovation** \$257,696,915

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

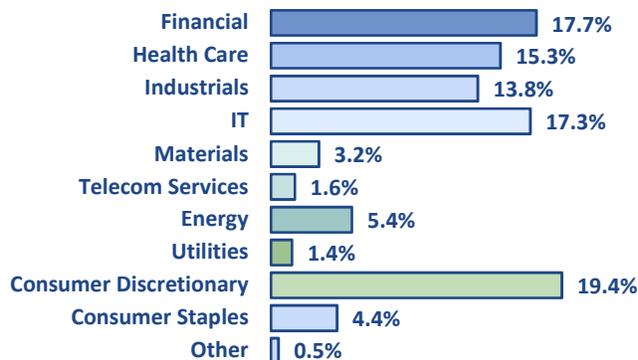


**Sector Distribution**



Unfunded Commitments: \$11.1 billion

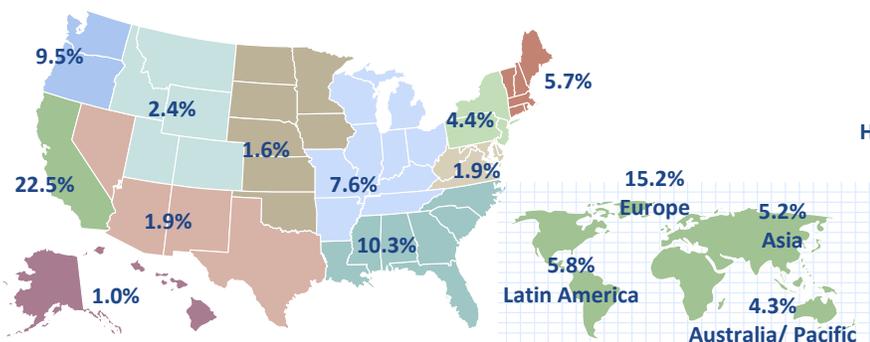
**Industry Distribution**



**Real Estate**

\$11,639,833,576

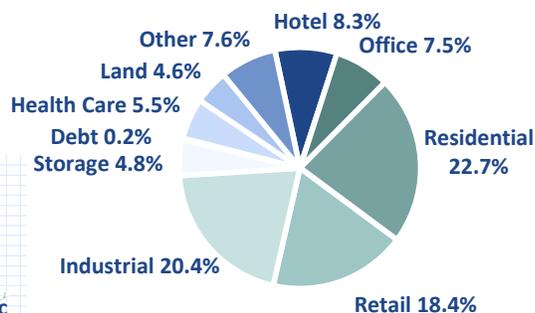
**Geographical Distribution**



0.6% is in loan portfolios spread across multiple U.S. regions

Unfunded Commitments: \$6.9 billion

**Property Distribution**



**Tangible Assets**

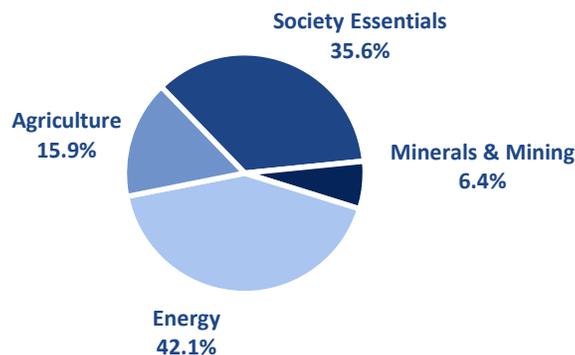
\$1,566,428,561

**Geographical Distribution**



Unfunded Commitments: \$1.6 billion

**Sector Distribution**



Distribution charts and unfunded commitments are lagged one quarter.

**Teachers' Retirement System (TRS)**

	% of Assets	Option	Market Value	Quarterly Change
	60.94%	WSIB TAP Fund	\$4,347,276,597	\$51,275,190
	0.91%	Socially Responsible Balanced Fund	65,008,554	(301,193)
18.00%	0.14%	Retirement Maturity Strategy Fund	10,116,383	147,683
	0.19%	Retirement Strategy Fund 2005	13,271,119	(148,766)
	0.58%	Retirement Strategy Fund 2010	41,703,271	(405,676)
	2.48%	Retirement Strategy Fund 2015	176,761,603	(2,372,144)
	4.16%	Retirement Strategy Fund 2020	296,738,458	5,298,221
	3.81%	Retirement Strategy Fund 2025	271,725,615	2,282,412
	2.87%	Retirement Strategy Fund 2030	205,015,433	2,462,300
	1.97%	Retirement Strategy Fund 2035	140,252,298	1,891,487
	1.03%	Retirement Strategy Fund 2040	73,366,103	2,529,576
	0.43%	Retirement Strategy Fund 2045	30,856,099	1,336,801
	0.22%	Retirement Strategy Fund 2050	15,889,035	1,553,091
	0.11%	Retirement Strategy Fund 2055	8,058,026	466,296
	0.01%	Retirement Strategy Fund 2060	553,322	(100,084)
	8.53%	U.S. Large Stock Fund	608,205,104	(2,038,367)
	1.83%	U.S. Small Value Stock Fund	130,862,689	(788,598)
	1.32%	Global Equity Fund	93,860,343	1,908,833
	0.59%	Emerging Markets Equity Fund	42,021,183	1,803,113
	4.37%	Bond Market Fund	311,696,930	(2,986,708)
	3.51%	Short Term Investment Fund	250,253,516	7,825,332
		<b>Total Fund</b>	<b>\$7,133,491,681</b>	<b>\$71,638,799</b>

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

	% of Assets	Option	Market Value	Quarterly Change
	74.49%	WSIB TAP Fund	\$1,240,798,139	\$7,104,361
	0.60%	Socially Responsible Balanced Fund	10,074,165	68,573
12.15%	0.12%	Retirement Maturity Strategy Fund	1,983,843	(72,586)
	0.25%	Retirement Strategy Fund 2005	4,090,042	198,973
	0.81%	Retirement Strategy Fund 2010	13,459,510	(277,383)
	2.36%	Retirement Strategy Fund 2015	39,384,682	(570,919)
	3.17%	Retirement Strategy Fund 2020	52,881,644	169
	2.56%	Retirement Strategy Fund 2025	42,607,086	546,607
	1.22%	Retirement Strategy Fund 2030	20,349,618	592,108
	0.71%	Retirement Strategy Fund 2035	11,746,029	484,320
	0.37%	Retirement Strategy Fund 2040	6,171,725	458,806
	0.23%	Retirement Strategy Fund 2045	3,880,226	261,375
	0.19%	Retirement Strategy Fund 2050	3,242,809	512,438
	0.14%	Retirement Strategy Fund 2055	2,324,162	206,505
	0.02%	Retirement Strategy Fund 2060	315,267	143,789
	4.03%	U.S. Large Stock Fund	67,101,327	(1,593,440)
	0.98%	U.S. Small Value Stock Fund	16,368,378	98,365
	0.56%	Global Equity Fund	9,339,700	(124,927)
	0.25%	Emerging Markets Equity Fund	4,212,412	181,024
	1.93%	Bond Market Fund	32,182,868	(610,060)
	4.99%	Short Term Investment Fund	83,172,788	(341,858)
		<b>Total Fund</b>	<b>\$1,665,686,418</b>	<b>\$7,266,239</b>



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

	<b>% of Assets</b>	<b>Option</b>	<b>Market Value</b>	<b>Quarterly Change</b>
	58.94%	WSIB TAP Fund	\$1,409,614,630	\$14,694,014
	1.17%	Socially Responsible Balanced Fund	28,031,992	(311,986)
19.76%	0.10%	Retirement Maturity Strategy Fund	2,475,215	(1,074,084)
	0.25%	Retirement Strategy Fund 2005	6,068,861	344,114
	0.77%	Retirement Strategy Fund 2010	18,330,580	(754,046)
	2.27%	Retirement Strategy Fund 2015	54,201,915	382,708
	3.92%	Retirement Strategy Fund 2020	93,774,891	(1,042,972)
	4.48%	Retirement Strategy Fund 2025	107,097,868	527,674
	2.80%	Retirement Strategy Fund 2030	66,989,972	306,536
	2.09%	Retirement Strategy Fund 2035	49,975,094	797,705
	1.20%	Retirement Strategy Fund 2040	28,651,573	518,988
	0.86%	Retirement Strategy Fund 2045	20,532,187	1,078,739
	0.56%	Retirement Strategy Fund 2050	13,346,613	918,348
	0.41%	Retirement Strategy Fund 2055	9,801,597	727,670
	0.06%	Retirement Strategy Fund 2060	1,406,523	688,909
	6.26%	U.S. Large Stock Fund	149,632,511	(2,774,838)
	2.54%	U.S. Small Value Stock Fund	60,853,658	(668,286)
	1.42%	Global Equity Fund	33,978,372	1,444,714
	0.70%	Emerging Markets Equity Fund	16,690,486	535,734
	3.00%	Bond Market Fund	71,857,157	(2,709,127)
	6.21%	Short Term Investment Fund	148,477,234	1,958,527
		<b>Total Fund</b>	<b>\$2,391,788,927</b>	<b>\$15,589,041</b>

**Deferred Compensation (DCP)**

	% of Assets	Option	Market Value	Quarterly Change
45.78%	0.66%	Retirement Maturity Strategy Fund	\$23,771,535	(\$317,670)
	1.05%	Retirement Strategy Fund 2005	37,854,040	(625,142)
	3.08%	Retirement Strategy Fund 2010	111,120,321	(2,325,011)
	8.69%	Retirement Strategy Fund 2015	313,586,196	(4,968,085)
	11.12%	Retirement Strategy Fund 2020	401,304,783	1,653,755
	8.70%	Retirement Strategy Fund 2025	313,834,087	4,272,848
	5.48%	Retirement Strategy Fund 2030	197,679,953	3,389,327
	3.58%	Retirement Strategy Fund 2035	129,072,933	2,107,786
	1.91%	Retirement Strategy Fund 2040	68,788,512	1,568,581
	0.91%	Retirement Strategy Fund 2045	32,736,728	1,090,958
	0.30%	Retirement Strategy Fund 2050	10,782,103	337,945
	0.27%	Retirement Strategy Fund 2055	9,759,440	315,578
0.05%	Retirement Strategy Fund 2060	1,800,641	1,168,192	
	3.66%	Socially Responsible Balanced Fund	132,228,450	(740,594)
	10.10%	U.S. Large Stock Fund	364,342,431	169,903
	5.22%	U.S. Small Value Stock Fund	188,367,147	(3,060,380)
	3.37%	Global Equity Fund	121,678,746	4,992,311
	1.58%	Emerging Markets Equity Fund	56,912,221	1,620,028
	6.38%	Bond Market Fund	230,421,404	(78,392)
	23.91%	Savings Pool	862,798,507	(13,440,407)
		<b>Total Fund</b>	<b>\$3,608,840,178</b>	<b>(\$2,868,470)</b>

**Judicial Retirement Account (JRA)**

	% of Assets	Option	Market Value	Quarterly Change	
35.15%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0	
	0.00%	Retirement Strategy Fund 2005	0	0	
	3.39%	Retirement Strategy Fund 2010	414,566	(101,171)	
	11.96%	Retirement Strategy Fund 2015	1,462,915	(114,583)	
	11.83%	Retirement Strategy Fund 2020	1,447,386	63,373	
	3.43%	Retirement Strategy Fund 2025	419,589	(605)	
	1.65%	Retirement Strategy Fund 2030	201,852	2,150	
	0.78%	Retirement Strategy Fund 2035	95,002	185	
	2.11%	Retirement Strategy Fund 2040	258,561	941	
	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	
		2.83%	Socially Responsible Balanced Fund	346,551	(930)
		8.93%	U.S. Large Stock Fund	1,092,599	25,800
	6.72%	U.S. Small Value Stock Fund	821,518	5,701	
	4.73%	Global Equity Fund	578,913	16,503	
	3.92%	Emerging Markets Equity Fund	479,649	16,341	
	3.93%	Bond Market Fund	480,399	(23,314)	
	33.79%	Savings Pool	4,134,399	8,229	
		<b>Total Fund</b>	<b>\$12,233,901</b>	<b>(\$101,378)</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>0.34%</b>	<b>7.53%</b>	<b>17.38%</b>	<b>17.42%</b>	<b>8.02%</b>
S&P 500	0.28%	7.42%	17.30%	17.34%	7.89%
<b>Global Equity Fund</b>	<b>0.62%</b>	<b>1.24%</b>	<b>13.76%</b>	<b>N/A</b>	<b>N/A</b>
MSCI ACWI IMI	0.54%	0.81%	13.34%	12.17%	6.69%
<b>Emerging Markets Equity Fund</b>	<b>1.12%</b>	<b>-4.57%</b>	<b>3.84%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EM IMI	1.19%	-4.41%	4.24%	3.87%	8.33%
<b>U.S. Small Value Stock Fund</b>	<b>-1.09%</b>	<b>1.13%</b>	<b>15.78%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 Value	-1.20%	0.78%	15.50%	14.81%	6.87%

**Cash Funds**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Short Term Investment Fund (Plan 3)</b>	<b>0.05%</b>	<b>0.15%</b>	<b>0.19%</b>	<b>0.21%</b>	<b>1.60%</b>
One Month LIBOR	0.05%	0.17%	0.18%	0.21%	1.69%
<b>Savings Pool (DCP)</b>	<b>0.15%</b>	<b>0.50%</b>	<b>0.94%</b>	<b>1.69%</b>	<b>3.10%</b>

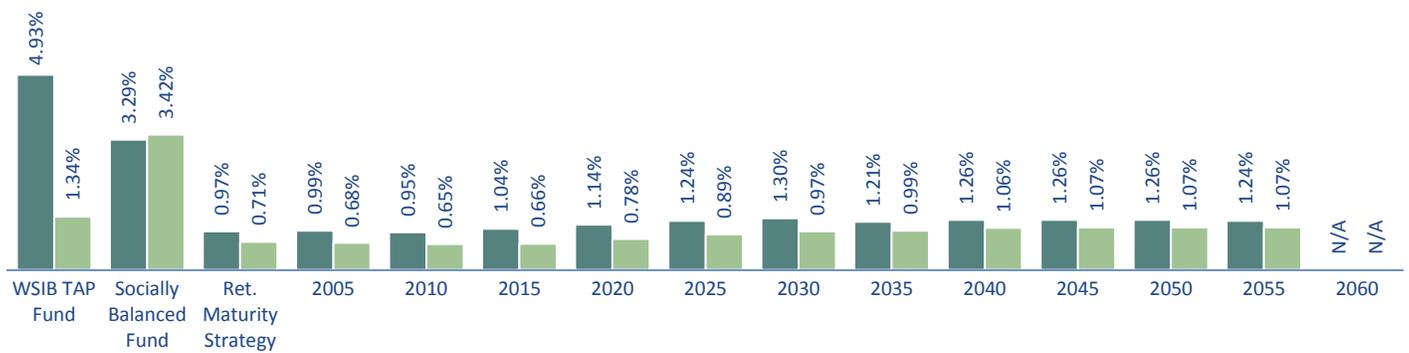
**Bond Fund**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Bond Market Fund</b>	<b>-0.67%</b>	<b>1.83%</b>	<b>3.02%</b>	<b>4.26%</b>	<b>5.50%</b>
Barclays Capital Intermediate Credit	-0.94%	1.51%	2.88%	4.19%	4.80%

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>0.89%</b>	<b>4.93%</b>	<b>11.34%</b>	<b>11.13%</b>	<b>7.55%</b>
Custom Benchmark	-0.01%	1.34%	10.12%	9.91%	6.25%
<b>Socially Responsible Balanced Fund</b>	<b>-0.24%</b>	<b>3.29%</b>	<b>9.51%</b>	<b>10.36%</b>	<b>6.78%</b>
Custom Benchmark	-0.44%	3.42%	9.99%	10.93%	6.57%
<b>Retirement Maturity Strategy Fund</b>	<b>-0.57%</b>	<b>0.97%</b>	<b>5.83%</b>	<b>6.92%</b>	<b>N/A</b>
Composite Index	-0.84%	0.71%	5.78%	7.10%	N/A
<b>Retirement Strategy Fund 2005</b>	<b>-0.49%</b>	<b>0.99%</b>	<b>7.25%</b>	<b>8.14%</b>	<b>N/A</b>
2005 Composite Index	-0.77%	0.68%	7.26%	8.46%	N/A
<b>Retirement Strategy Fund 2010</b>	<b>-0.41%</b>	<b>0.95%</b>	<b>8.69%</b>	<b>9.32%</b>	<b>N/A</b>
2010 Composite Index	-0.69%	0.65%	8.76%	9.79%	N/A
<b>Retirement Strategy Fund 2015</b>	<b>-0.34%</b>	<b>1.04%</b>	<b>10.01%</b>	<b>10.18%</b>	<b>N/A</b>
2015 Composite Index	-0.62%	0.66%	10.11%	10.75%	N/A
<b>Retirement Strategy Fund 2020</b>	<b>-0.23%</b>	<b>1.14%</b>	<b>11.02%</b>	<b>10.80%</b>	<b>N/A</b>
2020 Composite Index	-0.51%	0.78%	11.15%	11.42%	N/A
<b>Retirement Strategy Fund 2025</b>	<b>-0.11%</b>	<b>1.24%</b>	<b>11.98%</b>	<b>11.37%</b>	<b>N/A</b>
2025 Composite Index	-0.40%	0.89%	12.18%	12.10%	N/A
<b>Retirement Strategy Fund 2030</b>	<b>0.06%</b>	<b>1.30%</b>	<b>12.72%</b>	<b>11.75%</b>	<b>N/A</b>
2030 Composite Index	-0.28%	0.97%	13.02%	12.58%	N/A
<b>Retirement Strategy Fund 2035</b>	<b>0.23%</b>	<b>1.21%</b>	<b>13.12%</b>	<b>11.88%</b>	<b>N/A</b>
2035 Composite Index	-0.03%	0.99%	13.55%	12.84%	N/A
<b>Retirement Strategy Fund 2040</b>	<b>0.40%</b>	<b>1.26%</b>	<b>13.36%</b>	<b>11.97%</b>	<b>N/A</b>
2040 Composite Index	0.15%	1.06%	13.89%	13.00%	N/A
<b>Retirement Strategy Fund 2045</b>	<b>0.40%</b>	<b>1.26%</b>	<b>13.38%</b>	<b>11.98%</b>	<b>N/A</b>
2045 Composite Index	0.16%	1.07%	13.89%	13.00%	N/A
<b>Retirement Strategy Fund 2050</b>	<b>0.40%</b>	<b>1.26%</b>	<b>13.36%</b>	<b>12.00%</b>	<b>N/A</b>
2050 Composite Index	0.16%	1.07%	13.89%	13.00%	N/A
<b>Retirement Strategy Fund 2055</b>	<b>0.32%</b>	<b>1.24%</b>	<b>13.34%</b>	<b>11.98%</b>	<b>N/A</b>
2055 Composite Index	0.16%	1.07%	13.89%	13.00%	N/A
<b>Retirement Strategy Fund 2060</b>	<b>0.39%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2060 Composite Index	0.16%	N/A	N/A	N/A	N/A

**Characteristics**

**Composition Distribution**

**Average Maturity**

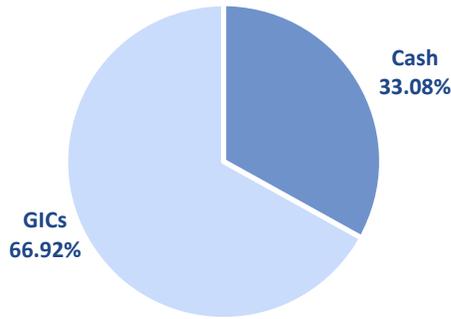
0.8 Years

**Average Yield**

0.63%

**Number of Holdings**

22

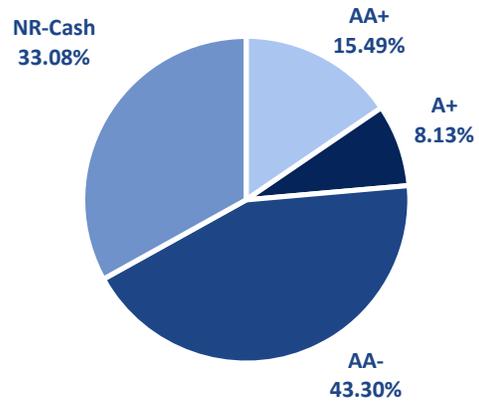


Market Value
\$ 867,230,559

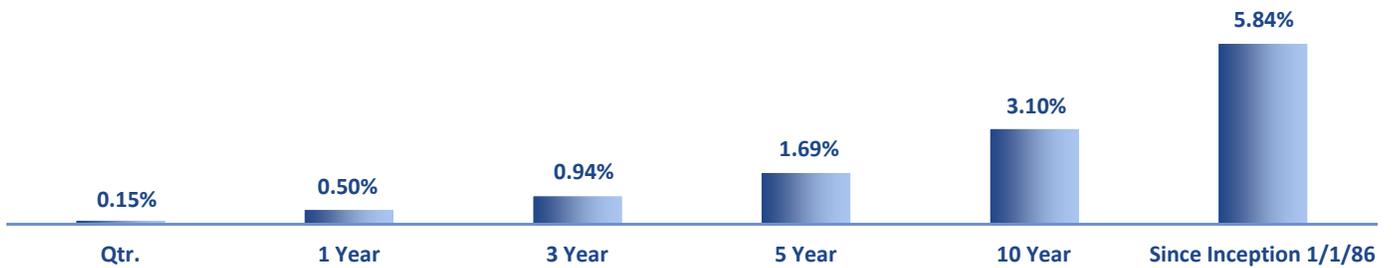
**GIC Issuers by Percentage**

**S&P Rating Distribution**

Prudential Insurance Co. of America	16.93%
New York Life Insurance Corp.	15.50%
Metropolitan Life Insurance Co.	14.80%
Protective Life Insurance Co.	11.56%
United of Omaha Life Insurance Co.	8.13%



**Return**

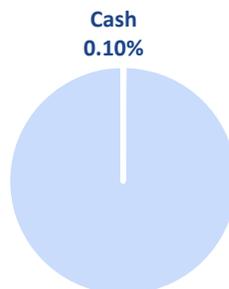


Note: Totals may not add up due to rounding

**Characteristics**

**Asset Class Distribution**

	<b>Fund</b>	<b>Index</b>
Average Maturity	5.1 years	4.8 years
Yield to Maturity	2.79%	2.56%
Modified Duration	4.52	4.32
Average Coupon	3.48%	3.65%
Number of Holdings	268	4,198

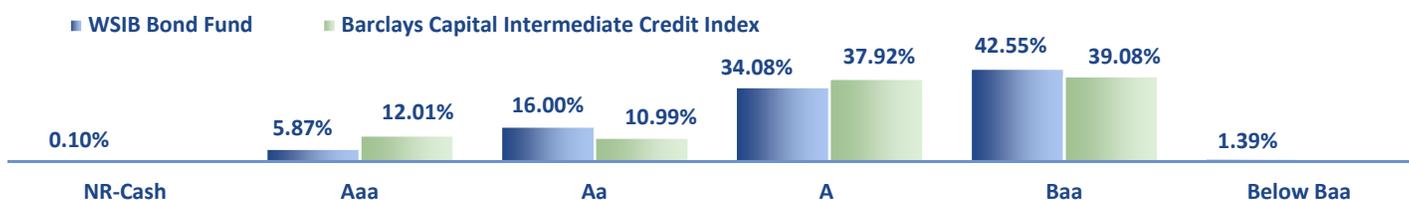


<b>Market Value</b>
<b>\$ 1,815,187,361</b>

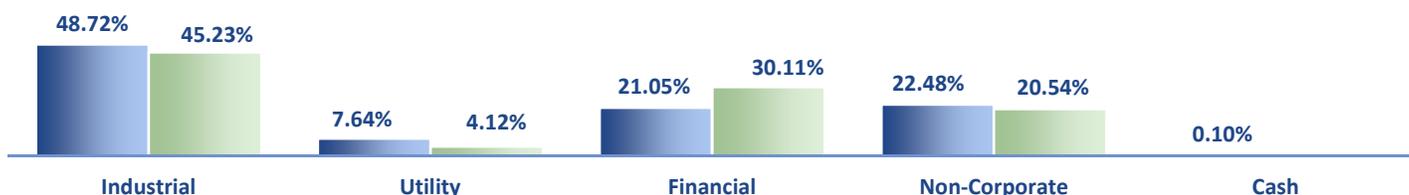
**Top Ten Credit Issuers**

The Development Bank of Singapore Ltd.	1.22%	Standard Chartered Bank	0.86%
International Finance Corp.	0.95%	Inter-American Development Bank	0.85%
Ontario, Province of	0.91%	Sempra Energy	0.85%
Macquarie Bank Ltd.	0.89%	Asian Development Bank	0.85%
Cencosud SA	0.88%	EQT Corp.	0.84%

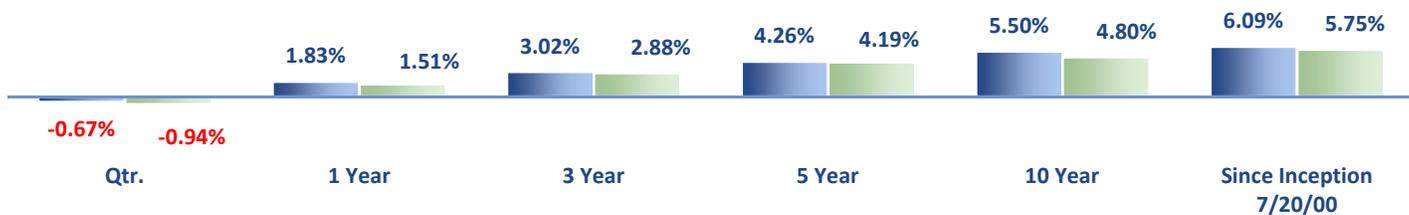
**Moody's Equivalent Rating Distribution**



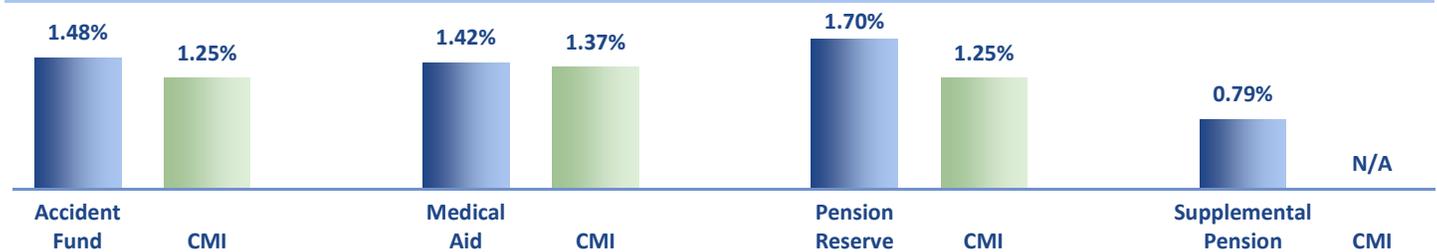
**Industry Distribution**



**Return**



Note: Totals may not add up due to rounding

**One Year Performance**

**Total Fund** \$14,736,404,244

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$5,397,205,028	-2.18%	1.48%	3.68%	5.46%	5.51%
CMI		-2.56%	1.25%	3.46%	5.46%	4.94%
Medical Aid	\$5,037,472,907	-1.57%	1.42%	3.94%	5.68%	5.64%
CMI		-1.84%	1.37%	3.67%	5.56%	5.12%
Pension Reserve	\$4,174,347,416	-2.07%	1.70%	3.82%	5.50%	5.48%
CMI		-2.56%	1.25%	3.46%	5.46%	4.94%
Supplemental Pension	\$127,378,893	0.13%	0.79%	0.77%	0.68%	2.32%
CMI		N/A	N/A	N/A	N/A	N/A

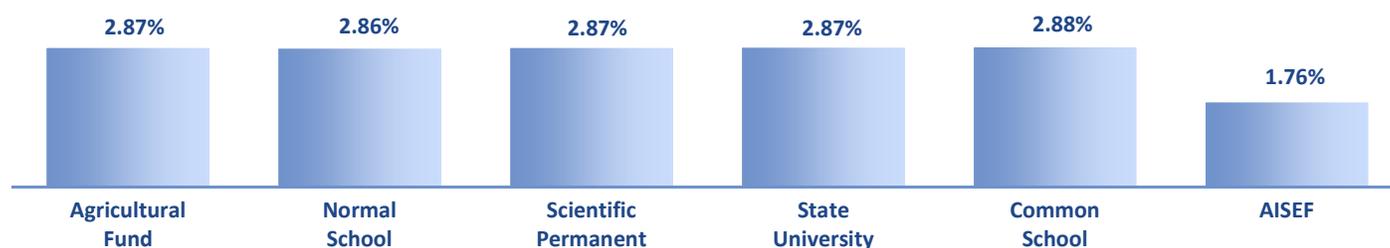
**Labor and Industries' Statutory Accounting Return \***

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.09%	4.40%	6.05%	6.21%
Medical Aid	0.88%	3.81%	6.48%	6.49%
Pension Reserve	1.07%	4.50%	6.22%	6.24%
Supplemental Pension	0.21%	0.76%	0.68%	0.61%

**Duration**

	CMI	Target	Actual	% Difference
Accident Fund	7.13	7.00	6.91	-1.31%
Medical Aid	6.13	6.00	6.01	0.13%
Pension Reserve	7.13	7.00	6.99	-0.21%

\* 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	\$ 218,667,959
Normal School	\$ 267,464,929
Scientific Permanent	\$ 251,168,864
State University	\$ 35,678,536
Common School	\$ 210,025,649
American Indian Scholarship Endowment Fund (AISEF)	\$ 355,641

**Total Returns**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Agricultural Fund</b>	-1.20%	2.87%	5.26%	5.35%	5.70%
Custom Benchmark <sup>1</sup> ( 67.7% / 32.3% )	-1.10%	3.57%	5.51%	5.58%	5.56%
<b>Normal School</b>	-1.21%	2.86%	5.18%	5.27%	5.59%
Custom Benchmark <sup>1</sup> ( 67.6% / 32.4% )	-1.10%	3.56%	5.42%	5.52%	5.53%
<b>Scientific Permanent</b>	-1.20%	2.87%	5.28%	5.34%	5.62%
Custom Benchmark <sup>1</sup> ( 68.0% / 32.0% )	-1.10%	3.56%	5.53%	5.59%	5.56%
<b>State University</b>	-1.20%	2.87%	5.25%	5.32%	5.61%
Custom Benchmark <sup>1</sup> ( 67.1% / 32.9% )	-1.09%	3.59%	5.50%	5.57%	5.55%
<b>Common School</b>	-1.20%	2.88%	5.56%	5.77%	5.66%
Custom Benchmark <sup>1</sup> ( 66.8% / 33.2% )	-1.08%	3.61%	5.88%	6.11%	5.61%
<b>AISEF</b>	-1.54%	1.76%	1.90%	2.33%	N/A
Custom Benchmark <sup>2</sup> ( 94.6% / 5.4% )	-1.60%	1.78%	1.77%	2.31%	3.26%

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 Fund</b>	-0.34%	5.05%	15.77%	N/A	N/A
<b>Normal School</b>	-0.34%	5.04%	15.76%	N/A	N/A
<b>Scientific Permanent</b>	-0.34%	5.08%	15.78%	N/A	N/A
<b>State University</b>	-0.34%	5.04%	15.77%	N/A	N/A
<b>Common School</b>	-0.34%	5.04%	15.77%	N/A	N/A
Russell 3000	0.14%	7.29%	17.73%	17.54%	8.15%

**Fixed Income Returns**

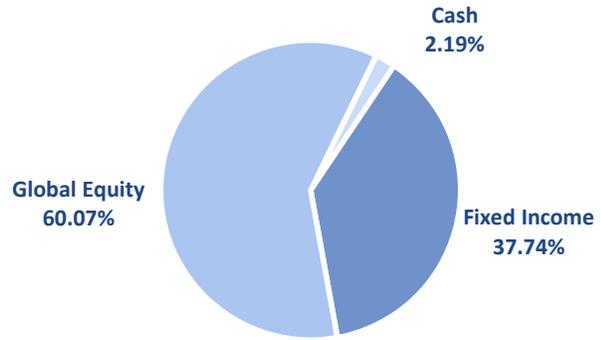
	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Agricultural Fund</b>	-1.62%	1.84%	1.97%	3.24%	4.58%
<b>Normal School</b>	-1.62%	1.84%	1.97%	3.24%	4.57%
<b>Scientific Permanent</b>	-1.62%	1.84%	1.97%	3.24%	4.57%
<b>State University</b>	-1.62%	1.84%	1.97%	3.24%	4.57%
<b>Common School</b>	-1.62%	1.84%	1.98%	3.24%	4.56%
<b>AISEF</b>	-1.62%	1.84%	1.97%	3.24%	N/A
Barclays Capital Aggregate	-1.68%	1.86%	1.83%	3.35%	4.44%

**Cash Returns**

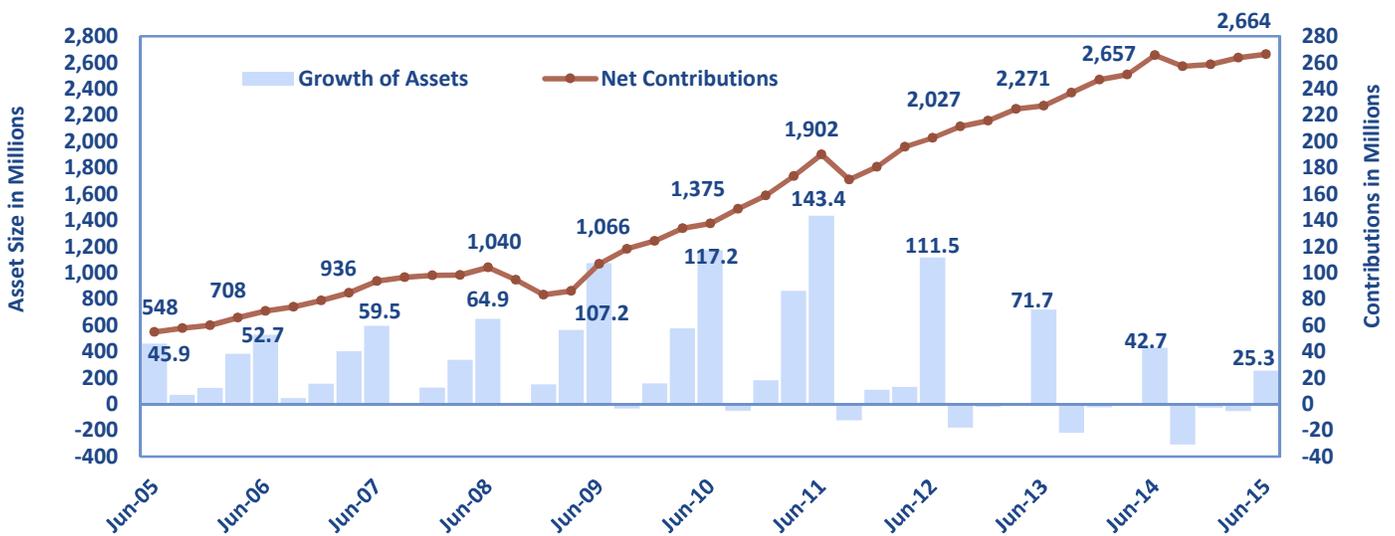
	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>AISEF</b>	0.02%	0.08%	0.10%	0.07%	N/A
90 Day Tbill	0.01%	0.03%	0.08%	0.10%	1.46%

**Portfolio Size and Allocation**

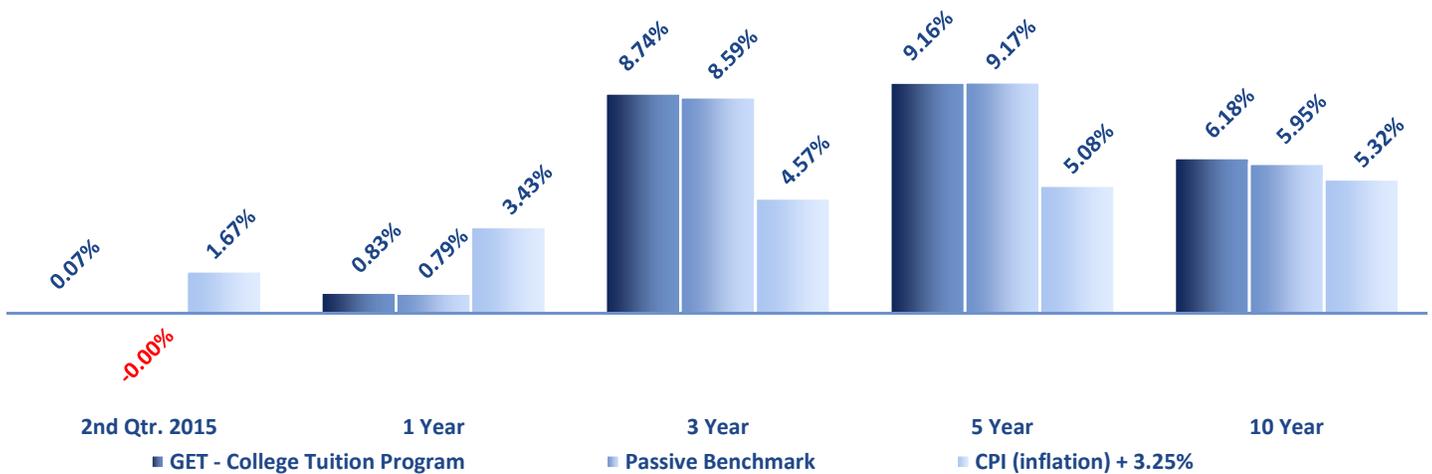
Total	\$2,664,112,353
Cash	\$58,243,363
Fixed Income	\$1,005,441,257
Global Equity	\$1,600,427,734



**Assets Under Management**

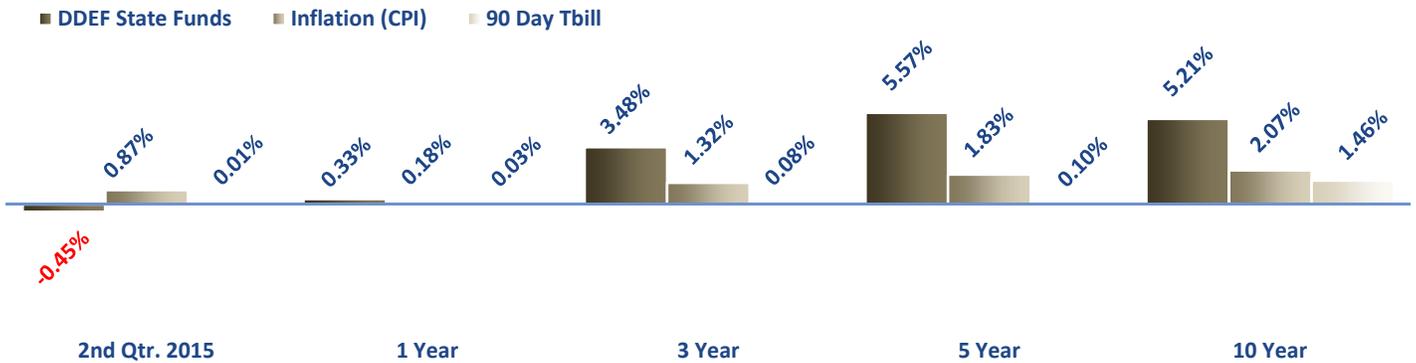
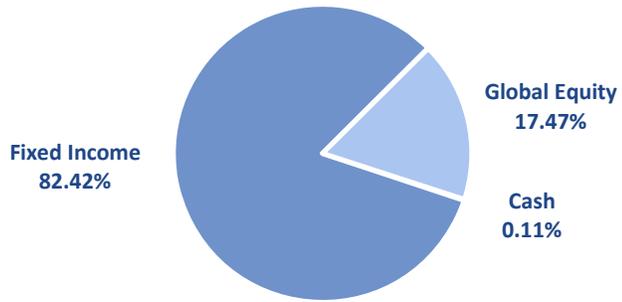


**Total Return**



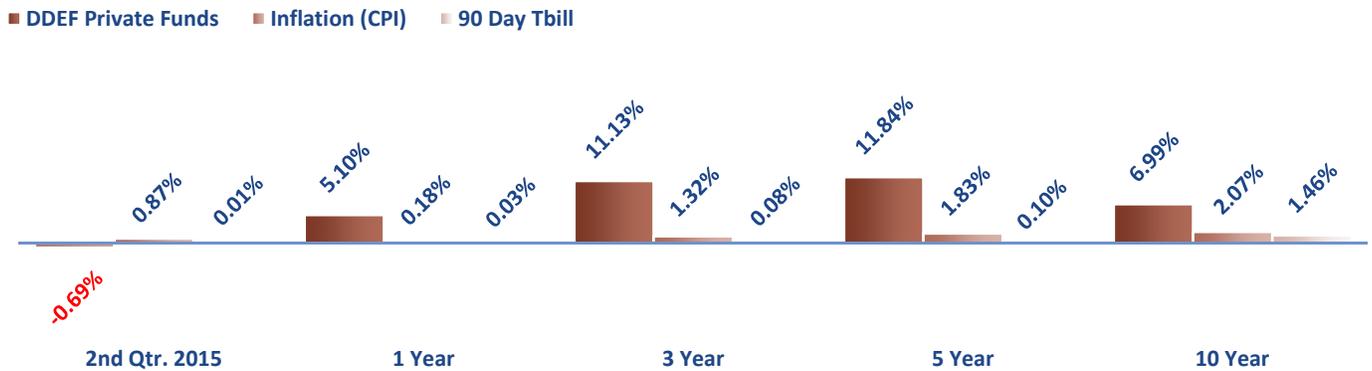
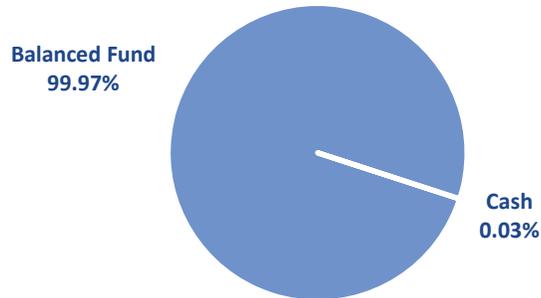
**State Funds**

Total	\$11,557,048
Cash	\$13,023
Fixed Income	\$9,525,430
Global Equity	\$2,018,595



**Private Funds**

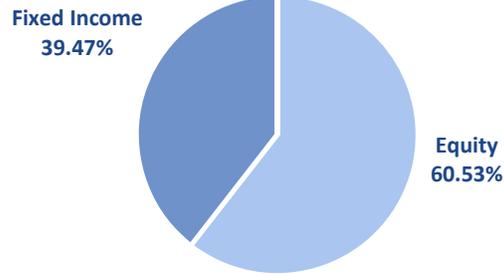
Total	\$37,439,410
Cash	\$9,901
Balanced Fund	\$37,429,510



**Private and State Match Scholarship**

**Private**

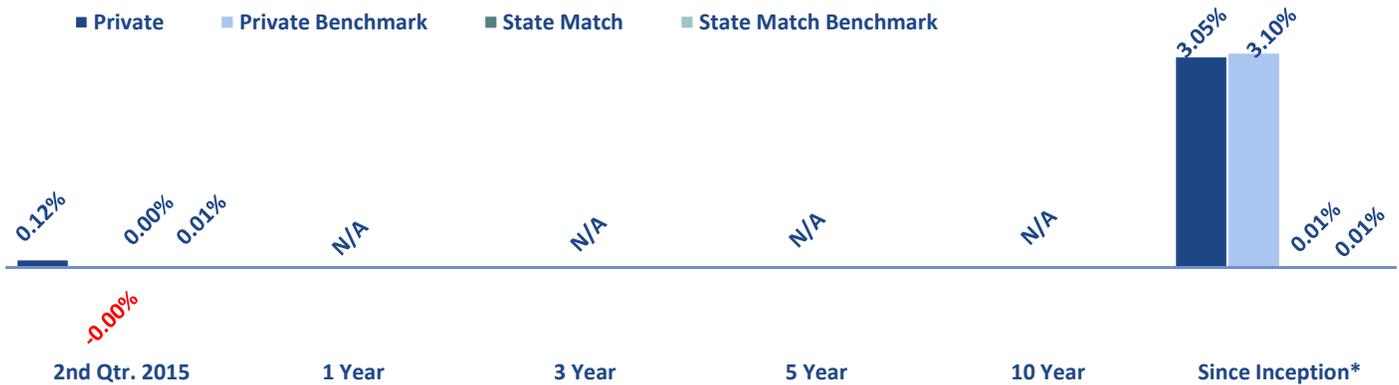
<b>Total</b>	<b>\$17,519,327</b>
Equity	\$10,605,093
Fixed Income	\$6,914,210
Cash	\$24



**Private Allocation**

**State Match**

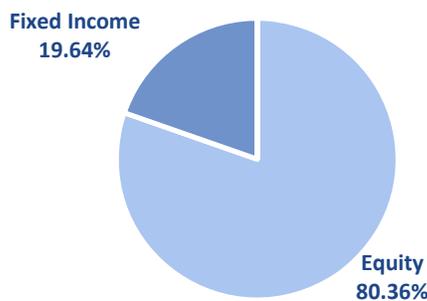
<b>Total</b>	<b>\$13,001,675</b>
Cash	\$13,001,675



**Private and State Match Endowment**

**Private**

<b>Total</b>	<b>\$7,244,984</b>
Equity	\$5,822,404
Fixed Income	\$1,422,557
Cash	\$23



**Private Allocation**

**State Match**

<b>Total</b>	<b>\$6,000,773</b>
Cash	\$6,000,773



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