



Investment Reports

Quarterly Report – September 30, 2011

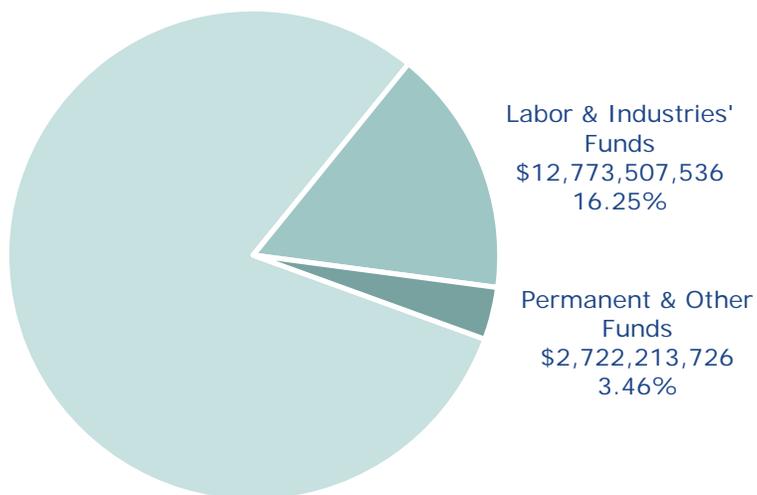
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Date: November 7, 2011

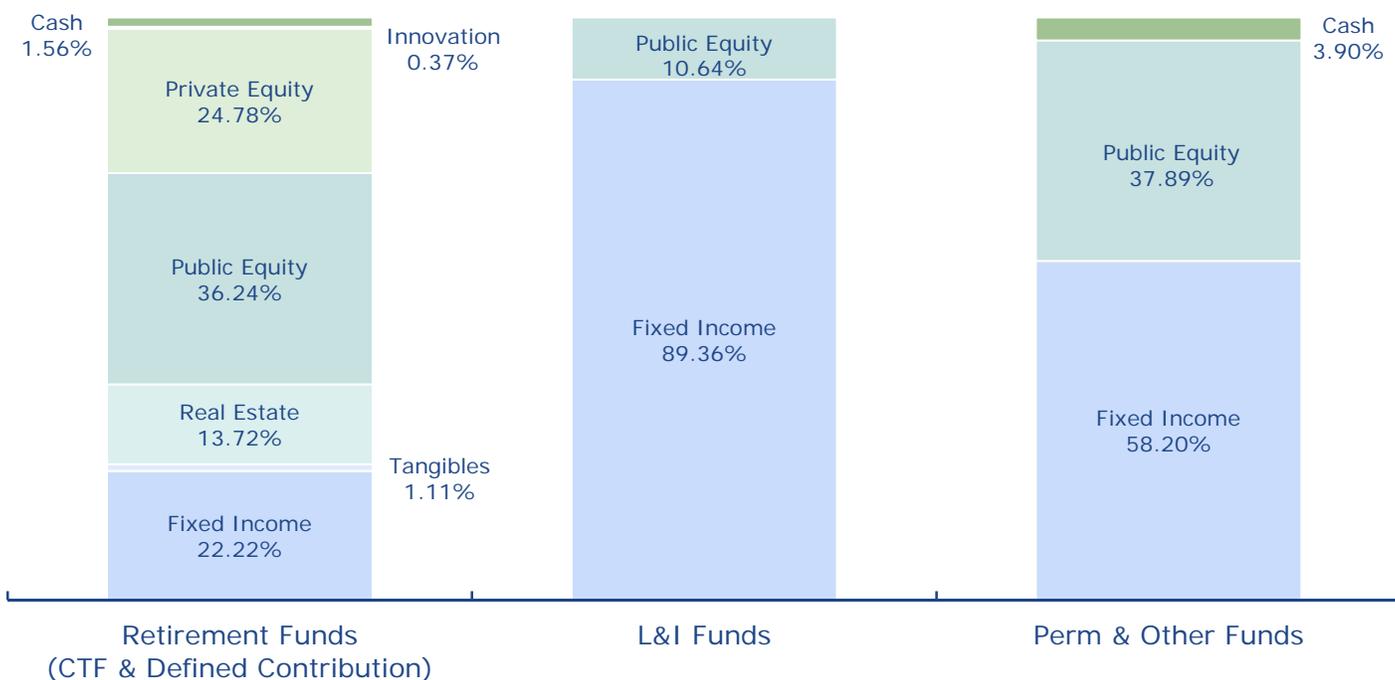
The WSIB invests for 39 funds:

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

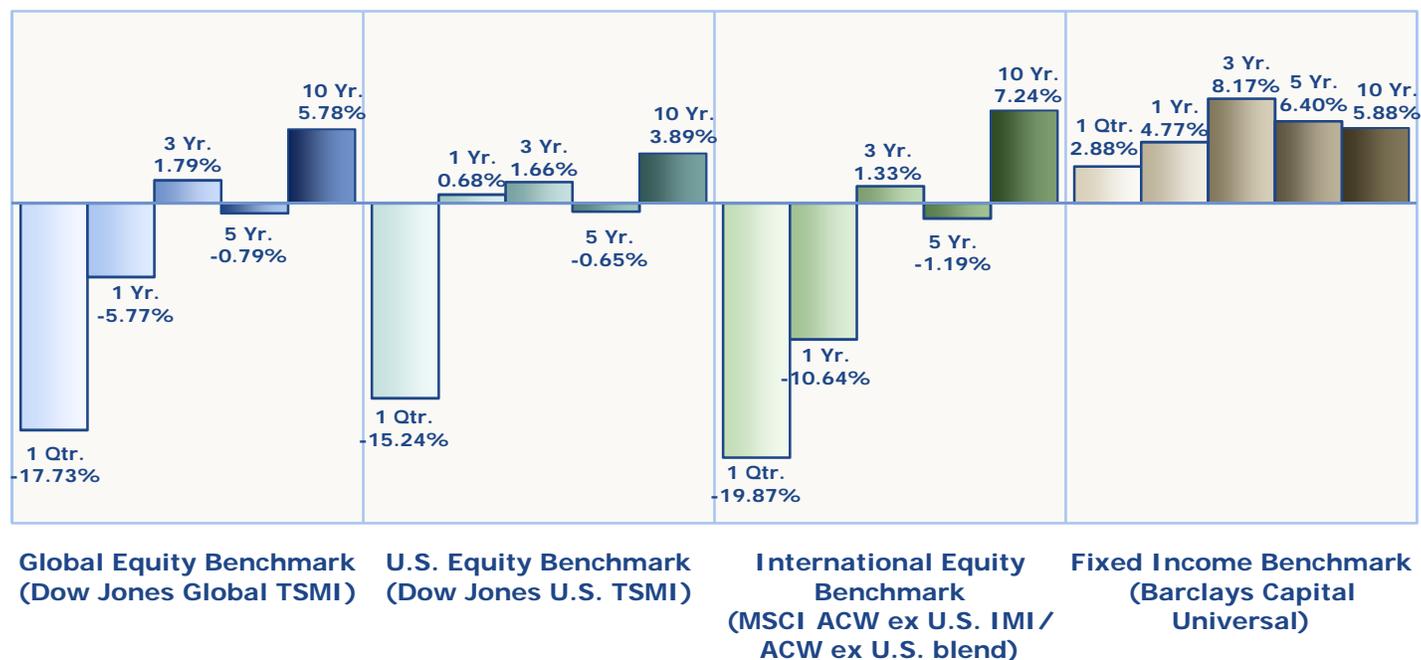
Retirement Funds
(CTF & Defined Contribution)
\$63,099,090,253
80.28%



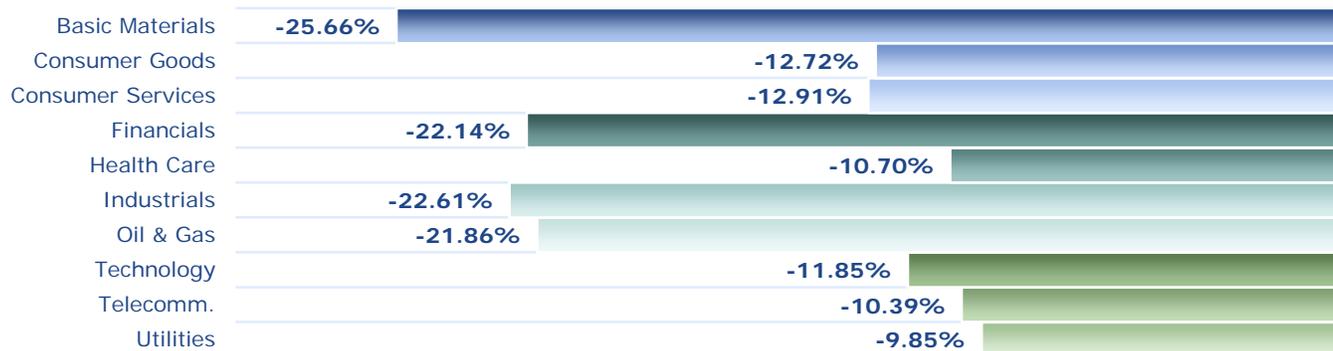
Asset Class Overview for All Funds



Indices Returns



Dow Jones Global TSMI - Quarter Industry Returns



Capital Market Highlights

- ❖ Global equities as measured by the Dow Jones Global TSMI returned -17.7% underperforming fixed income as measured by the Barclays Capital Universal which returned 2.9% for the quarter.
- ❖ The best industry return for the quarter as shown with the Dow Jones Global TSMI was Utilities at -9.9%. The lowest return was Basic Materials at -25.7%.
- ❖ In the Barclays Capital indices U.S. Treasury had the highest return for the quarter earning 6.5% while U.S. Corporate High Yield had the lowest return at -6.1%. For the yield curve, the long end of the curve (30 year treasuries) outperformed the short end of the curve (3 month treasuries), returning 31.1% compared to 0.0% for the quarter.
- ❖ GDP was 2.5% (annualized) for the quarter. Inflation, as measured by the CPI was 1.2%.
- ❖ 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, 5, and 10 year time periods. The CTF is exceeding the actuarial return of 8% for since inception.

Asset Allocation

- ❖ Asset transfers for the quarter consisted of transfers from real estate for \$145 million and public equity for \$3 million to fund tangibles with \$8 million and private equity with \$267 million. The remaining money was used to fund participant withdrawals.

Fixed Income

- ❖ Fixed income has positive returns for all the annualized time periods. It underperformed its benchmark, Barclays Capital Universal, for the quarter and 1 year but outperformed its benchmark for the remaining time periods.

Tangible

- ❖ The WSIB Tangible quarter return was -3.6% and underperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 1.4%. It did not outperform its benchmark for any time periods.
- ❖ As of June 30, 2011, there were \$511 million in unfunded commitments.

Real Estate

- ❖ The WSIB Real Estate quarter return was 2.7%. It underperformed NCREIF (lagged on quarter) for the quarter. For the 10 year time period, it outperformed both its benchmark of 8% return over a rolling 10 year and the NCREIF.
- ❖ As of June 30, 2011, there were \$6.9 billion in unfunded commitments.

Public Equity

- ❖ Public equity performed -17.0% for the quarter. It outperformed its benchmark, the Dow Jones Global TSMI which returned -17.7%.

Private Equity

- ❖ The WSIB private equity quarter return was -1.6%. It underperformed its new benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points for the quarter.
- ❖ As of June 30, 2011, there were \$7.2 billion in unfunded commitments.

Innovation

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

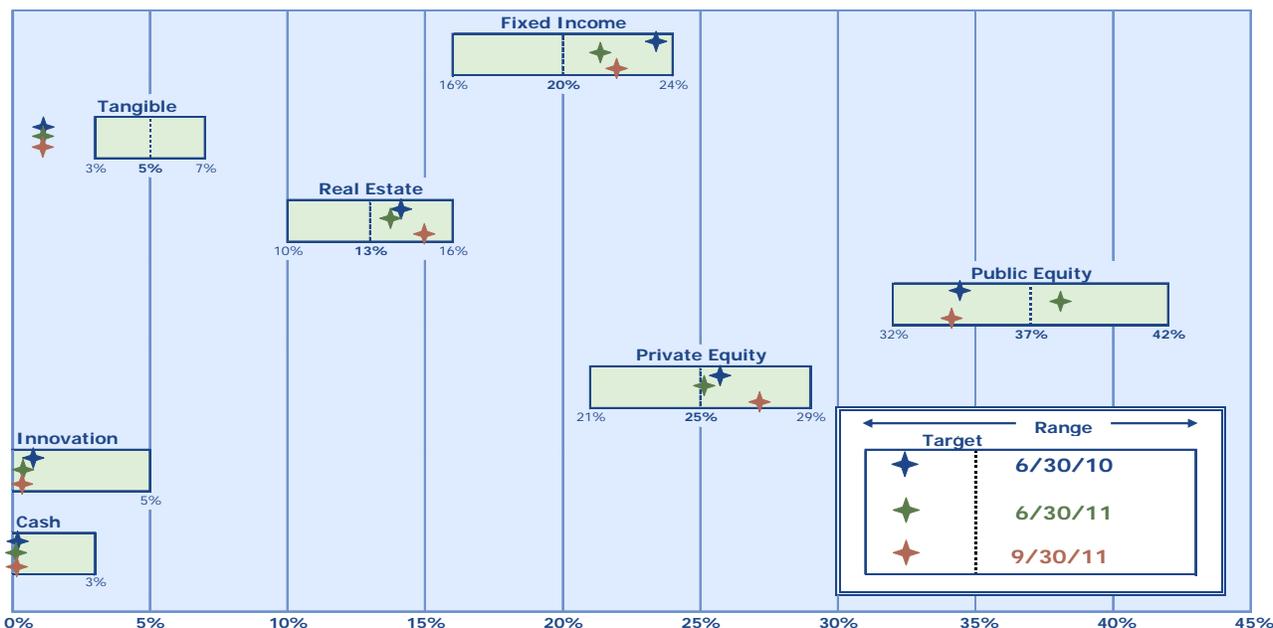
Market Values

Actual Asset Allocation

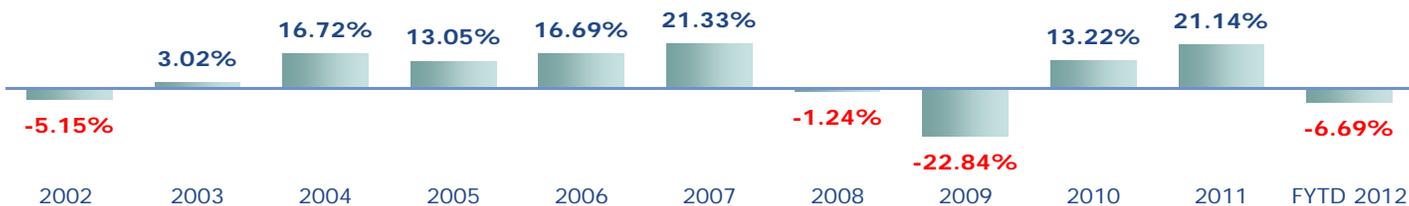
Asset Class	Market Value	by Asset Class	with Overlay
Fixed Income	\$ 12,153,718,435	21.05%	22.04%
Tangible	\$ 701,118,677	1.21%	1.21%
Real Estate	\$ 8,656,198,701	14.99%	14.99%
Public Equity	\$ 19,867,884,973	34.41%	34.14%
Private Equity	\$ 15,632,990,029	27.08%	27.08%
Innovation	\$ 235,225,297	0.41%	0.41%
Cash	\$ 484,146,424	0.84%	0.13%
Total Fund	\$ 57,731,282,538		

Market Value Changes

Quarter:
 (\$4,522,438,003)
 Fiscal Year:
 (\$4,522,438,003)



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	\$57,731,282,538	100.0%	-6.69%	4.95%	2.40%	2.59%	6.62%	8.29%
Passive Benchmark ²			-11.60%	-2.22%	4.34%	1.46%	5.34%	
Implementation Value Added Benchmark ³			-5.12%	10.54%	5.69%	4.34%	7.11%	
TUCS Public Fund >\$1B Median ⁴			-8.51%	1.89%	3.96%	2.15%	5.68%	
TUCS Public/Corporate Fund >\$1B Median ⁴			-8.03%	2.35%	4.21%	2.22%	5.84%	
Fixed Income	\$12,153,718,435	21.1%	-0.14%	2.76%	9.53%	7.30%	6.46%	
Barclays Capital Universal			2.88%	4.77%	8.17%	6.40%	5.88%	
Tangible	\$701,118,677	1.2%	-3.60%	4.06%	0.59%			
CPI (Lagged One Quarter) + 400 bp			1.35%	7.43%	5.07%			
Real Estate⁵	\$8,656,198,701	15.0%	2.71%	16.24%	-6.07%	2.59%	9.64%	
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			3.94%	16.73%	-2.57%	3.44%	7.64%	
Public Equity	\$19,867,884,973	34.4%	-16.95%	-4.94%	1.21%	-1.41%	4.72%	
Dow Jones Global TSMI			-17.73%	-5.77%	1.79%	-0.79%	5.78%	
Private Equity⁵	\$15,632,990,029	27.1%	-1.59%	16.40%	3.18%	5.79%	9.59%	
Russell 3000 (Lagged One Quarter) + 300 bp			0.71%	35.37%	7.00%	6.35%	6.44%	
Innovation⁶	\$235,225,297	0.4%	-21.44%	-32.62%				
Custom Benchmark			-17.64%	-17.61%				
Overlay⁷	\$111,655,221		0.08%	0.10%	0.19%	0.11%	0.06%	
Cash	\$372,491,203	0.8%	0.02%	0.16%	0.36%	1.97%	2.02%	
90 Day T-Bills			0.02%	0.14%	0.22%	1.74%	2.02%	

 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.

Global Markets

\$5,056,433,242

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	-15.89%	-2.55%	1.34%		
Dow Jones Global TSMI	-17.73%	-5.77%	1.79%		
Aberdeen Asset Management Ltd.	-14.13%	-0.72%	3.64%		
Arrowstreet Capital	-17.90%				
D.E. Shaw	-16.71%				
Longview	-16.80%				
Tradewinds	-11.12%				
WHV	-26.05%				
William Blair & Company	-15.67%				

International Markets

\$8,606,286,228

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total International Equity	-18.91%	-9.89%	0.98%	-1.35%	6.96%
Custom International Equity Benchmark	-19.87%	-10.64%	1.33%	-1.19%	7.24%
Total Developed	-18.31%	-7.88%	0.71%	-1.84%	6.20%
Custom Developed Markets Benchmark	-18.99%	-8.70%	-0.10%	-2.58%	5.67%
SSgA Separate	-19.07%	-8.43%			
Mondrian Investment Partners	-13.70%	-3.21%	0.88%	-1.32%	8.24%
Total Emerging	-20.86%	-15.46%	5.47%	4.46%	15.68%
Custom Emerging Markets Benchmark	-22.71%	-16.71%	7.17%	5.07%	16.59%
Aberdeen Asset Management	-16.70%	-10.72%			
Capital International	-24.98%	-20.62%	5.41%	5.35%	16.06%
Grantham, Mayo, Otterloo	-22.95%	-13.99%	4.44%	3.25%	16.98%
Grantham, Mayo, Otterloo Illiquid	-18.95%	-18.87%	8.65%		
JPMorgan	-21.21%	-17.70%	5.39%	4.97%	
Lazard Asset Mgmt.	-19.65%	-15.61%	5.77%	6.30%	
Mondrian Investment Partners	-17.42%	-12.88%			

U.S. Markets

\$6,205,165,503

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	-15.17%	0.63%	1.09%	-1.44%	3.44%
Dow Jones U.S. TSMI	-15.24%	0.68%	1.66%	-0.65%	3.89%
BlackRock Trust Company	-15.18%	0.74%	1.61%	-0.57%	3.89%

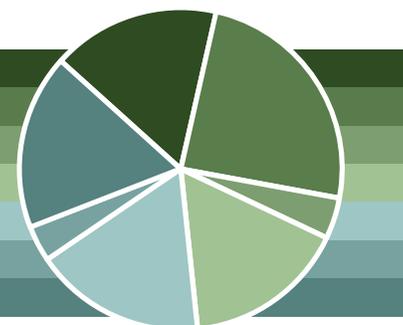
Outperformed its benchmark

Underperformed its benchmark

Global Markets

\$5,056,433,242

Aberdeen Asset Management Ltd.	\$852,764,783	16.86%
Arrowstreet Capital	\$1,232,509,266	24.38%
D.E. Shaw	\$208,884,201	4.13%
Longview	\$824,185,052	16.30%
Tradewinds	\$868,519,816	17.18%
WHV	\$181,875,019	3.60%
William Blair & Company	\$887,591,583	17.55%

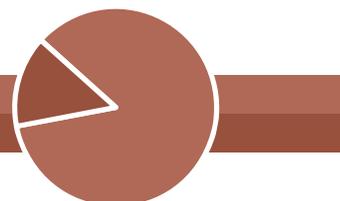


International Markets

\$8,606,286,228

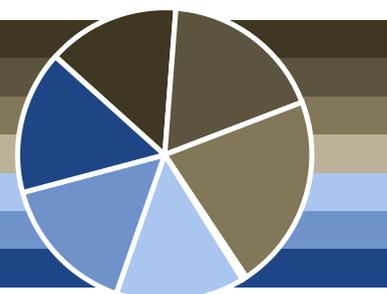
Developed

SSgA Separate	\$5,562,763,435	85.29%
Mondrian Investment Partners	\$955,429,907	14.65%



Emerging

Aberdeen Asset Management	\$302,749,373	14.56%
Capital International	\$373,045,327	17.94%
Grantham, Mayo, Otterloo	\$446,425,015	21.47%
Grantham, Mayo, Otterloo Illiquid	\$10,225,926	0.49%
JPMorgan	\$295,487,789	14.21%
Lazard Asset Mgmt.	\$322,666,596	15.52%
Mondrian Investment Partners	\$328,621,281	15.81%



U.S. Markets

\$6,205,165,503

BlackRock Trust Company	\$6,203,244,225	99.97%
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Transition Accounts for Public Equity \$10,896,380

Top Ten Countries by Weight	Top Ten Holdings
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	CTF Weight		CTF Weight
United States	42.62%	Apple Inc.	1.04%
Japan	9.85%	Exxon Mobil Corp.	1.01%
United Kingdom	9.43%	Vodafone Group PLC	0.75%
Canada	4.39%	Royal Dutch Shell PLC	0.70%
France	3.98%	Nestle SA	0.70%
Switzerland	3.38%	Novartis AG	0.63%
Germany	2.63%	International Business Machi	0.62%
Australia	2.61%	Johnson & Johnson	0.60%
Brazil	2.20%	Microsoft Corp.	0.57%
South Korea	1.67%	Philip Morris International Ir	0.55%

WSIB	U.S. 42.56%	Other Developed Countries 47.83%	Emerging 9.60%
DJ Global TSMI	U.S. 43.11%	Other Developed Countries 46.70%	Emerging 10.19%

Fixed Income \$12,153,718,435

Duration

	June 11	Sep 11
WSIB Portfolio	4.65	4.43
Barclays Capital Universal	5.14	4.93
Difference	-9.43%	-10.15%

Sector Weighting

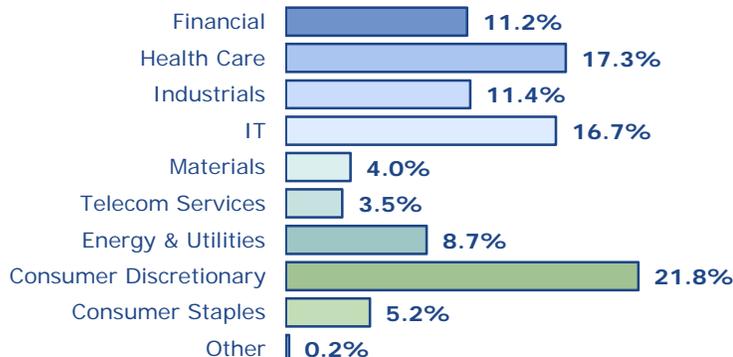
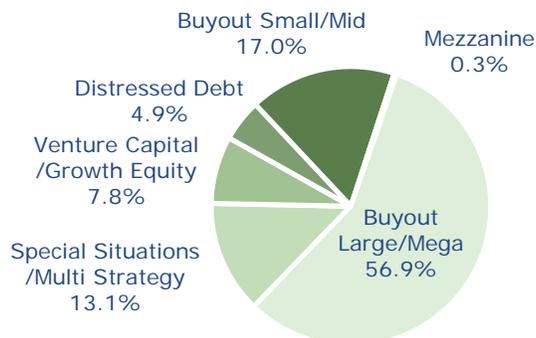


Innovation \$235,225,297

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



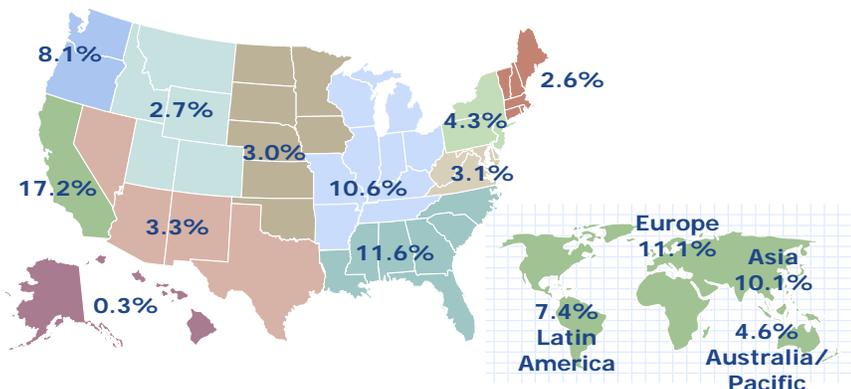
Sector Distribution | **Industry Distribution**



Unfunded Commitments: \$7.2 billion

Real Estate | **\$8,656,198,701**

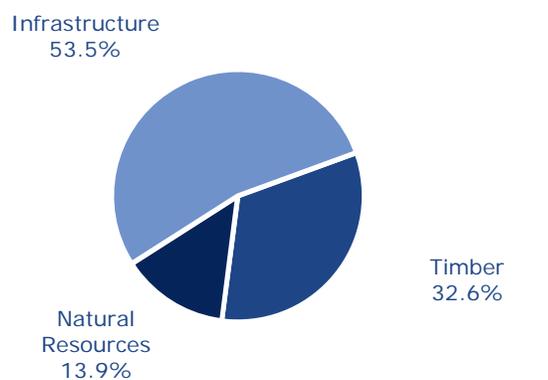
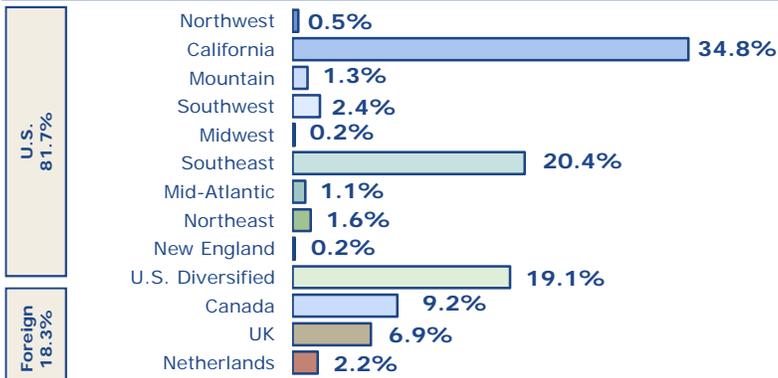
Geographical Distribution | **Property Type Distribution**



Unfunded Commitments: \$6.9 billion

Tangible | **\$701,118,677**

Geographical Distribution | **Sector Type Distribution**



Unfunded Commitments: \$511 million

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	61.64%	WSIB TAP Fund	\$2,808,351,778	(\$184,035,537)
	0.52%	Social Balanced Fund	23,709,578	862,794
11.36%	0.11%	Retirement Strategy Fund 2000	5,138,125	262,703
	0.15%	Retirement Strategy Fund 2005	6,985,712	(37,828)
	0.48%	Retirement Strategy Fund 2010	21,676,728	(3,000,453)
	1.15%	Retirement Strategy Fund 2015	52,522,248	(5,394,852)
	0.99%	Retirement Strategy Fund 2020	44,941,436	(5,012,018)
	0.63%	Retirement Strategy Fund 2025	28,560,935	(2,548,934)
	0.37%	Retirement Strategy Fund 2030	16,926,160	(1,487,624)
	0.27%	Retirement Strategy Fund 2035	12,508,053	(1,724,423)
	0.22%	Retirement Strategy Fund 2040	10,018,565	(939,272)
	0.12%	Retirement Strategy Fund 2045	5,583,143	(591,180)
	0.03%	Retirement Strategy Fund 2050	1,459,772	46,027
	0.02%	Retirement Strategy Fund 2055	710,210	79,491
	6.82%	U.S. Stock Fund	310,642,767	(79,910,884)
	6.38%	U.S. Large Stock Fund	290,811,958	(46,059,320)
	4.16%	U.S. Small Stock Fund	189,559,960	(71,587,721)
	3.61%	International Index Fund	164,543,968	(57,533,321)
	0.19%	U.S. Small Value Stock Fund	8,460,086	8,460,086
	0.13%	Global Equity Fund	6,082,483	6,082,483
	0.09%	Emerging Markets Equity Fund	3,974,287	3,974,287
	6.42%	Bond Market Fund	292,564,389	8,786,599
	5.50%	Money Market Fund	250,524,577	3,970,822
		Total Fund	\$4,556,256,918	(\$427,338,074)

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.60%	WSIB TAP Fund	\$867,342,243	(\$62,147,194)
	0.36%	Social Balanced Fund	4,231,518	(148,373)
6.82%	0.22%	Retirement Strategy Fund 2000	2,521,664	198,949
	0.22%	Retirement Strategy Fund 2005	2,602,991	(223,029)
	0.80%	Retirement Strategy Fund 2010	9,328,379	(1,703,105)
	1.85%	Retirement Strategy Fund 2015	21,467,486	(4,865,000)
	1.78%	Retirement Strategy Fund 2020	20,747,336	(3,748,899)
	1.18%	Retirement Strategy Fund 2025	13,720,476	(2,028,853)
	0.39%	Retirement Strategy Fund 2030	4,503,693	(838,218)
	0.20%	Retirement Strategy Fund 2035	2,322,906	(306,048)
	0.08%	Retirement Strategy Fund 2040	943,953	(150,731)
	0.06%	Retirement Strategy Fund 2045	643,346	(233,882)
	0.03%	Retirement Strategy Fund 2050	307,525	(377)
	0.02%	Retirement Strategy Fund 2055	215,131	(82,296)
	1.64%	U.S. Stock Fund	19,112,244	(6,265,074)
	2.84%	U.S. Large Stock Fund	32,975,424	(5,530,301)
	1.84%	U.S. Small Stock Fund	21,440,365	(9,204,223)
	1.15%	International Index Fund	13,332,979	(5,681,020)
	0.12%	U.S. Small Value Stock Fund	1,418,999	1,418,999
	0.08%	Global Equity Fund	919,402	919,402
	0.04%	Emerging Markets Equity Fund	520,880	520,880
	2.69%	Bond Market Fund	31,300,706	2,290,064
	7.81%	Money Market Fund	90,770,832	1,666,961
		Total Fund	\$1,162,690,475	(\$96,141,367)

Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	58.59%	WSIB TAP Fund	\$902,500,768	(\$61,889,566)
	0.82%	Social Balanced Fund	12,639,670	(377,080)
11.83%	0.19%	Retirement Strategy Fund 2000	2,959,922	(506,076)
	0.20%	Retirement Strategy Fund 2005	3,017,038	42,124
	0.91%	Retirement Strategy Fund 2010	14,042,875	(1,898,178)
	2.22%	Retirement Strategy Fund 2015	34,137,584	(5,644,043)
	2.61%	Retirement Strategy Fund 2020	40,244,640	(8,304,276)
	2.47%	Retirement Strategy Fund 2025	37,988,189	(6,878,824)
	1.53%	Retirement Strategy Fund 2030	23,551,370	(4,278,713)
	0.93%	Retirement Strategy Fund 2035	14,281,678	(2,644,731)
	0.40%	Retirement Strategy Fund 2040	6,089,010	(859,315)
	0.21%	Retirement Strategy Fund 2045	3,258,574	(371,337)
	0.10%	Retirement Strategy Fund 2050	1,603,896	62,700
	0.07%	Retirement Strategy Fund 2055	1,049,688	(238,168)
	3.08%	U.S. Stock Fund	47,398,189	(13,797,718)
	3.88%	U.S. Large Stock Fund	59,818,157	(8,984,758)
	3.61%	U.S. Small Stock Fund	55,535,730	(24,424,661)
	2.64%	International Index Fund	40,692,282	(17,797,841)
	0.26%	U.S. Small Value Stock Fund	3,999,732	3,999,732
	0.18%	Global Equity Fund	2,830,657	2,830,657
	0.14%	Emerging Markets Equity Fund	2,153,603	2,153,603
	4.62%	Bond Market Fund	71,216,616	6,243,857
	10.35%	Money Market Fund	159,355,838	5,247,306
		Total Fund	\$1,540,365,707	(\$138,315,308)

Deferred Compensation (DCP)

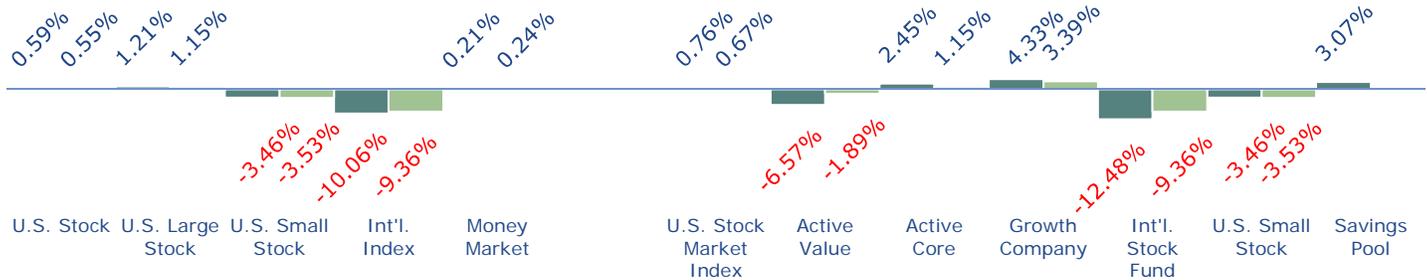
	% of Assets	Option	Market Value	Quarterly Change
46.57%	2.58%	Retirement Strategy Fund 2000	68,991,367	62,679,308
	7.98%	Retirement Strategy Fund 2005	213,449,626	202,136,719
	4.41%	Retirement Strategy Fund 2010	117,884,434	69,590,322
	2.75%	Retirement Strategy Fund 2015	73,596,388	(27,249,825)
	6.93%	Retirement Strategy Fund 2020	185,323,283	104,203,007
	10.21%	Retirement Strategy Fund 2025	272,995,852	222,718,362
	2.99%	Retirement Strategy Fund 2030	80,047,974	50,747,680
	0.24%	Retirement Strategy Fund 2035	6,325,325	(11,007,048)
	0.38%	Retirement Strategy Fund 2040	10,201,430	(49,599)
	1.65%	Retirement Strategy Fund 2045	44,162,384	38,608,548
	3.55%	Retirement Strategy Fund 2050	94,863,014	92,635,608
2.91%	Retirement Strategy Fund 2055	77,951,131	76,928,408	
	1.84%	Social Balanced Fund	49,300,371	(23,720,715)
	0.62%	U.S. Stock Market Index Fund	16,577,382	(146,433,500)
	1.00%	Active Value Fund	26,640,368	(273,022,003)
	0.19%	Active Core Fund	5,138,046	(232,948,587)
	0.08%	Growth Company Fund	2,121,186	(365,027,185)
	0.07%	International Stock Fund	1,863,134	(121,320,989)
	0.35%	U.S. Small Stock Fund	9,484,256	(107,292,014)
	0.81%	U.S. Large Stock Fund	21,630,843	21,630,843
	0.50%	U.S. Small Value Stock Fund	13,370,222	13,370,222
	0.38%	Global Equity Fund	10,171,725	10,171,725
	0.28%	Emerging Markets Equity Fund	7,522,603	7,522,603
	7.39%	Bond Market Fund	197,706,785	18,674,842
	39.92%	Savings Pool	1,067,769,780	54,456,563
		Total Fund	\$2,675,088,908	(\$261,996,706)

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
48.14%	1.86%	Retirement Strategy Fund 2000	216,250	145,367
	7.92%	Retirement Strategy Fund 2005	918,210	816,428
	7.41%	Retirement Strategy Fund 2010	860,040	781,719
	2.26%	Retirement Strategy Fund 2015	262,655	(377,865)
	7.55%	Retirement Strategy Fund 2020	875,376	722,677
	9.11%	Retirement Strategy Fund 2025	1,057,302	931,651
	4.06%	Retirement Strategy Fund 2030	470,750	466,079
	0.00%	Retirement Strategy Fund 2035	0	0
	0.32%	Retirement Strategy Fund 2040	37,186	37,186
	0.78%	Retirement Strategy Fund 2045	91,003	91,003
	4.52%	Retirement Strategy Fund 2050	524,338	524,338
	1.46%	Retirement Strategy Fund 2055	169,494	169,494
		0.88%	Social Balanced Fund	101,841
	0.42%	U.S. Stock Market Index Fund	48,226	(1,019,535)
	0.58%	Active Value Fund	67,268	(936,634)
	0.00%	Active Core Fund	0	(1,209,286)
	0.00%	Growth Company Fund	0	(1,453,502)
	0.00%	International Stock Fund	0	(695,725)
	0.00%	U.S. Small Stock Fund	0	(519,269)
	0.52%	U.S. Large Stock Fund	60,186	60,186
	0.81%	U.S. Small Value Stock Fund	94,264	94,264
	0.31%	Global Equity Fund	35,807	35,807
	0.01%	Emerging Markets Equity Fund	1,220	1,220
	4.52%	Bond Market Fund	523,801	33,162
	44.70%	Savings Pool	5,185,281	58,074
		Total Fund	\$11,600,497	(\$1,326,287)

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	-15.26%	0.59%	1.56%	-0.82%	3.54%
Russell 3000	-15.28%	0.55%	1.45%	-0.92%	3.48%
U.S. Large Stock Fund	-13.87%	1.21%	1.45%	-1.01%	2.93%
S&P 500	-13.86%	1.15%	1.23%	-1.18%	2.82%
U.S. Small Stock Fund	-21.84%	-3.46%	-0.17%	-0.90%	6.16%
Russell 2000	-21.87%	-3.53%	-0.37%	-1.02%	6.12%
International Index Fund	-19.79%	-10.06%	-1.73%	-3.42%	4.50%
MSCI EAFE	-19.01%	-9.36%	-1.13%	-3.46%	5.03%

DCP Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Stock Market Index Fund	-15.16%	0.76%	1.63%	-0.59%	3.89%
Dow Jones U.S. TSMI	-15.23%	0.67%	1.67%	-0.65%	3.89%
Active Value Fund	-19.63%	-6.57%	-2.63%	-5.14%	3.96%
Russell 1000 Value Index	-16.20%	-1.89%	-1.52%	-3.53%	3.36%
Active Core Fund	-13.50%	2.45%	-0.22%	-3.00%	N/A
S&P 500	-13.86%	1.15%	1.23%	-1.18%	2.82%
Growth Company Fund	-15.20%	4.33%	6.77%	4.09%	6.13%
Russell 3000 Growth	-13.90%	3.39%	4.49%	1.56%	3.18%
International Stock Fund	-22.30%	-12.48%	-2.93%	-5.11%	N/A
MSCI EAFE	-19.01%	-9.36%	-1.13%	-3.46%	5.03%
U.S. Small Stock Fund	-21.84%	-3.46%	-0.17%	-0.90%	6.16%
Russell 2000	-21.87%	-3.53%	-0.37%	-1.02%	6.12%

Cash Funds

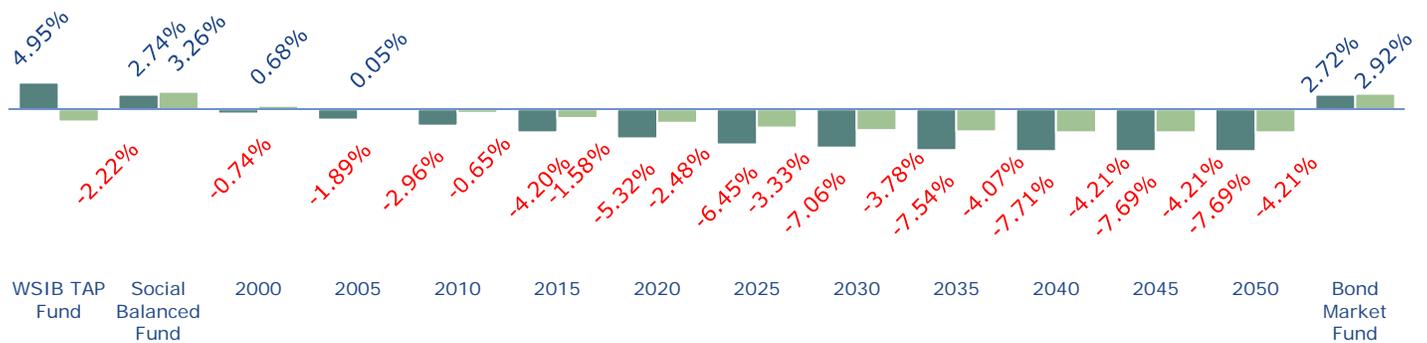
	Qtr.	1 Year	3 Year	5 Year	10 Year
Money Market Fund (Plan 3)	0.05%	0.21%	0.33%	1.93%	2.19%
One Month LIBOR	0.05%	0.24%	0.45%	2.06%	2.28%
Savings Pool (DCP)	0.66%	3.07%	3.82%	4.18%	4.69%

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)	-6.69%	4.95%	2.40%	2.59%	6.62%
Custom Benchmark	-11.60%	-2.22%	4.34%	1.46%	5.34%
Social Balanced Fund	-8.11%	2.74%	4.75%	3.98%	N/A
Custom Benchmark	-6.16%	3.26%	4.79%	2.65%	4.44%
Retirement Strategy Fund 2000	-7.12%	-0.74%	N/A	N/A	N/A
2000 Composite Index	-6.60%	0.68%	N/A	N/A	N/A
Retirement Strategy Fund 2005	-9.33%	-1.89%	N/A	N/A	N/A
2005 Composite Index	-8.56%	0.05%	N/A	N/A	N/A
Retirement Strategy Fund 2010	-11.39%	-2.96%	N/A	N/A	N/A
2010 Composite Index	-10.52%	-0.65%	N/A	N/A	N/A
Retirement Strategy Fund 2015	-13.13%	-4.20%	N/A	N/A	N/A
2015 Composite Index	-12.13%	-1.58%	N/A	N/A	N/A
Retirement Strategy Fund 2020	-14.67%	-5.32%	N/A	N/A	N/A
2020 Composite Index	-13.56%	-2.48%	N/A	N/A	N/A
Retirement Strategy Fund 2025	-16.14%	-6.45%	N/A	N/A	N/A
2025 Composite Index	-14.92%	-3.33%	N/A	N/A	N/A
Retirement Strategy Fund 2030	-17.02%	-7.06%	N/A	N/A	N/A
2030 Composite Index	-15.73%	-3.78%	N/A	N/A	N/A
Retirement Strategy Fund 2035	-17.67%	-7.54%	N/A	N/A	N/A
2035 Composite Index	-16.30%	-4.07%	N/A	N/A	N/A
Retirement Strategy Fund 2040	-17.75%	-7.71%	N/A	N/A	N/A
2040 Composite Index	-16.47%	-4.21%	N/A	N/A	N/A
Retirement Strategy Fund 2045	-17.78%	-7.69%	N/A	N/A	N/A
2045 Composite Index	-16.47%	-4.21%	N/A	N/A	N/A
Retirement Strategy Fund 2050	-17.77%	-7.69%	N/A	N/A	N/A
2050 Composite Index	-16.47%	-4.21%	N/A	N/A	N/A
Retirement Strategy Fund 2055	-17.72%	-7.68%	N/A	N/A	N/A
2055 Composite Index	-16.47%	-4.21%	N/A	N/A	N/A

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	1.43%	2.72%	10.02%	7.49%	6.14%
Barclays Capital Intermediate Credit	0.94%	2.92%	10.16%	6.24%	5.71%

Characteristics

Composition Distribution

Average Maturity

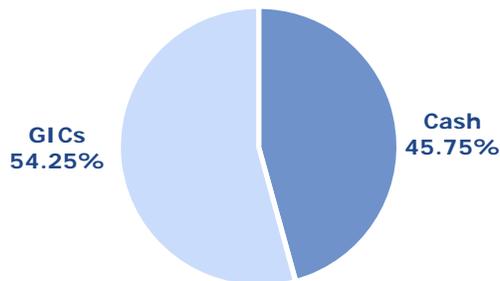
0.7 Years

Average Yield

2.41%

Number of Holdings

20



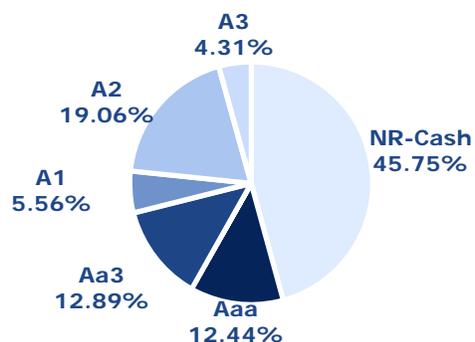
Market Value

\$ 1,073,163,030

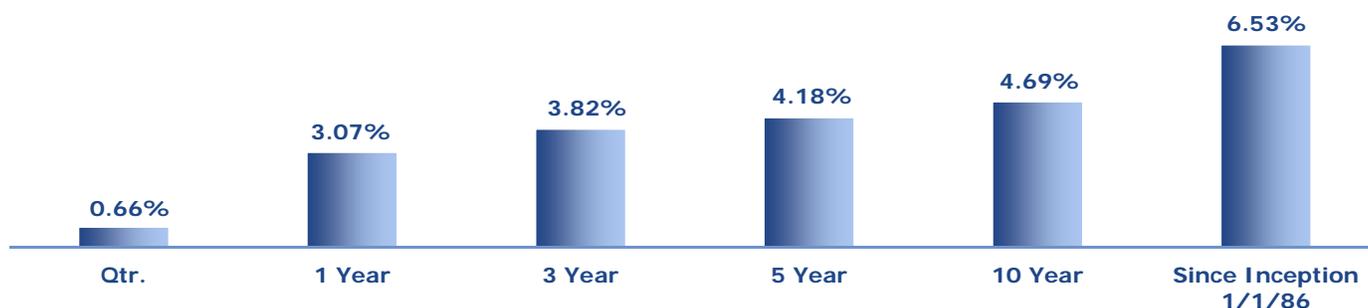
GIC Issuers by Percentage

Metropolitan Life Insurance Co.	12.89%
New York Life Insurance Corp.	12.44%
Prudential Insurance Co. of America	9.06%
Pacific Life Insurance Co.	5.56%
Security Life of Denver Insurance Co.	5.49%
Hartford Life Insurance Co.	4.31%
Genworth Life and Annuity Assurance	2.34%
Protective Life Insurance Co.	2.18%

Rating Distribution



Return

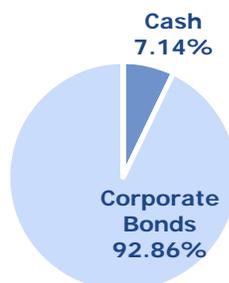


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.6 years	5.0 years
Yield to Maturity	3.09%	3.03%
Effective Duration	4.76	4.34
Average Coupon	4.17%	4.87%
Number of Holdings	203	3,169



Market Value
\$ 1,032,829,736

Top Ten Credit Issuers

The Coca-Cola Co.	1.61%	Ontario, Province Of	1.22%
Inter-American Development Bank	1.50%	International Finance Corp.	1.21%
Caterpillar Financial Services	1.32%	Hydro-Quebec	1.19%
Royal Bank Of Canada	1.29%	Australia & NZ Banking Group	1.18%
Asian Development Bank	1.22%	JPMorgan Chase & Co.	1.16%

Rating Distribution



Industry Distribution



Return



Note: Totals may not add up due to rounding

One Year Performance



Total Fund **\$12,773,507,536**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$4,595,680,512	2.15%	5.30%	10.19%	6.91%	6.92%
CMI		3.05%	5.74%	10.96%	6.46%	6.82%
Medical Aid	\$4,403,473,631	0.30%	4.58%	9.24%	6.02%	6.09%
CMI		0.74%	4.87%	9.43%	5.60%	6.13%
Pension Reserve	\$3,724,186,225	1.99%	4.75%	10.38%	6.71%	7.01%
CMI		3.05%	5.74%	10.96%	6.46%	6.88%
Supplemental Pension	\$50,167,168	0.02%	0.31%	2.18%	3.12%	2.77%
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	-0.90%	4.91%	5.45%	5.73%
Medical Aid	-2.08%	4.04%	4.51%	4.25%
Pension Reserve	-0.88%	4.52%	5.29%	5.55%
Supplemental Pension	0.06%	0.55%	3.48%	3.78%

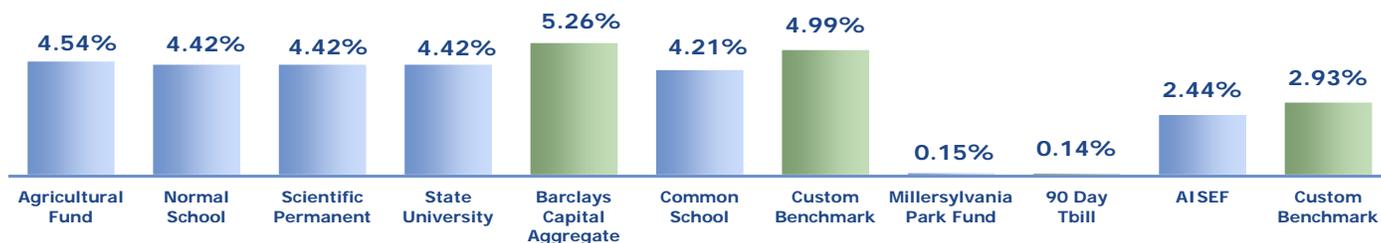
Duration

	CMI	Target	Actual	% Difference
Accident Fund	7.68	7.00	6.72	-3.94%
Medical Aid	6.37	6.00	6.24	3.97%
Pension Reserve	7.68	7.00	6.83	-2.39%

* 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	\$ 194,833,936
Normal School	\$ 249,608,177
Scientific Permanent	\$ 217,899,893
State University	\$ 31,872,979
Common School	\$ 194,040,283
Millersylvania Park Fund	\$ 5,145
American Indian Scholarship Endowment Fund (AISEF)	\$ 664,567

Returns

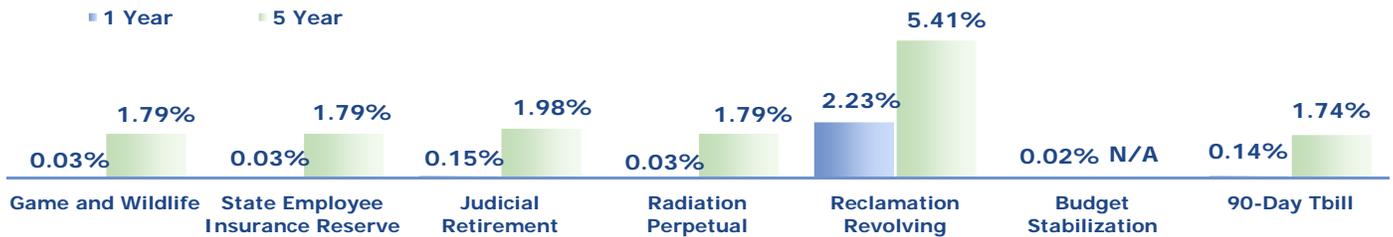
Total Return

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	3.37%	4.54%	8.46%	6.89%	5.73%
Normal School	3.37%	4.42%	8.22%	6.75%	5.75%
Scientific Permanent	3.37%	4.42%	8.21%	6.75%	5.76%
State University	3.37%	4.42%	8.22%	6.76%	5.78%
Barclays Capital Aggregate	3.82%	5.26%	7.97%	6.52%	5.66%
Common School	2.23%	4.21%	7.88%	6.31%	5.60%
Custom Benchmark ¹	2.65%	4.99%	7.62%	6.05%	5.61%
Millersylvania Park	0.02%	0.15%	0.48%	2.05%	2.18%
90 Day Tbill	0.02%	0.14%	0.22%	1.74%	2.02%
AISEF	1.85%	2.44%	4.41%	N/A	N/A
Custom Benchmark ²	2.11%	2.93%	4.27%	N/A	N/A

¹ 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 September 2011, the breakdown was 5.1% Dow Jones U.S. TSMI and 94.9% Barclays Capital Aggregate.

² 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 September 2011, the breakdown was 55.4% Barclays Capital Aggregate and 44.6% the 90 Day Tbill.

One Year and Five Year Performance



Market Value

Game and Wildlife	\$ 5,552,650
State Employee Insurance Reserve	\$ 88,187,790
Judicial Retirement	\$ 2,475,206
Radiation Perpetual	\$ 330,614
Reclamation Revolving	\$ 23,908
Budget Stabilization	\$ 76,043

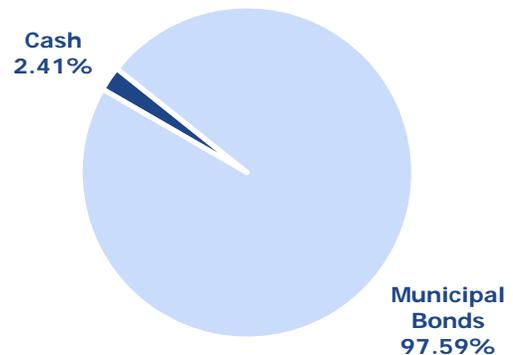
Total Return

	Qtr.	1 Year	3 Year	5 Year	10 Year
Game and Wildlife	0.00%	0.03%	0.22%	1.79%	2.01%
State Employee Insurance Reserve	0.00%	0.03%	0.22%	1.79%	2.01%
Judicial Retirement	0.02%	0.15%	0.35%	1.98%	2.17%
Radiation Perpetual	0.00%	0.03%	0.22%	1.79%	2.00%
Reclamation Revolving	1.16%	2.23%	3.66%	5.41%	4.65%
Budget Stabilization	0.00%	0.02%	0.21%	N/A	N/A
90-Day Tbill	0.02%	0.14%	0.22%	1.74%	2.02%

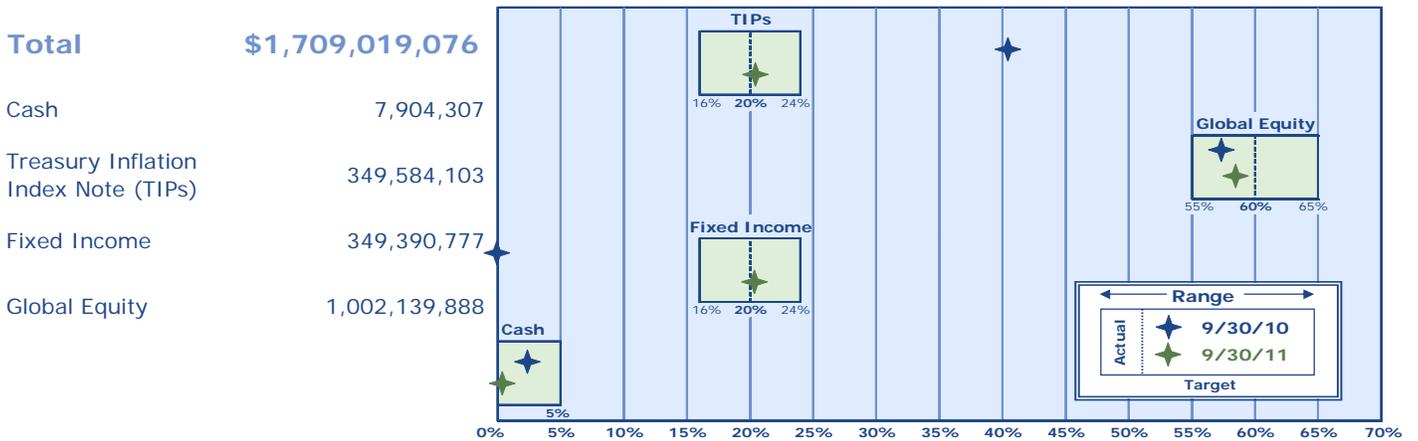
Portfolio Allocations

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.



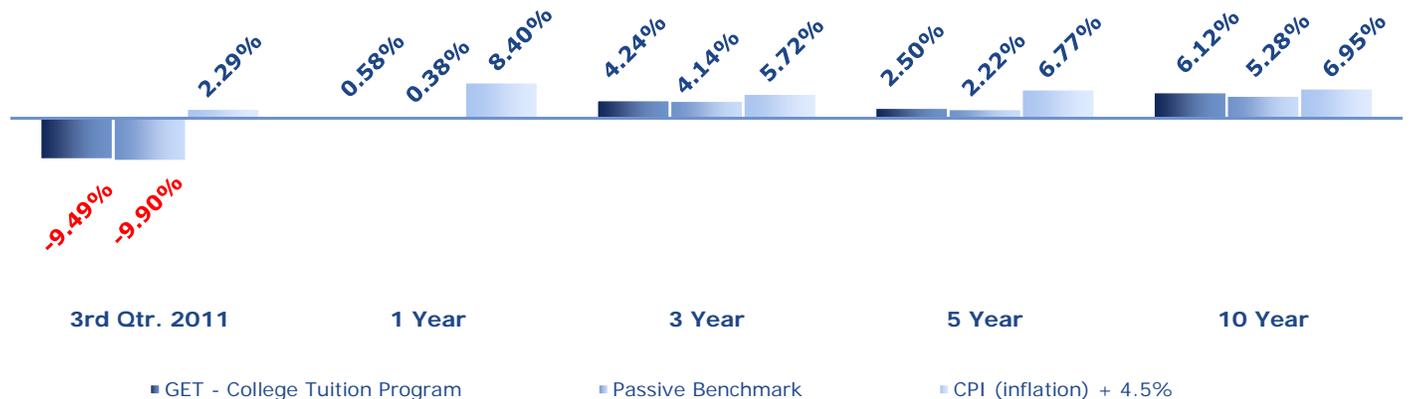
Portfolio Size and Allocation



Assets Under Management

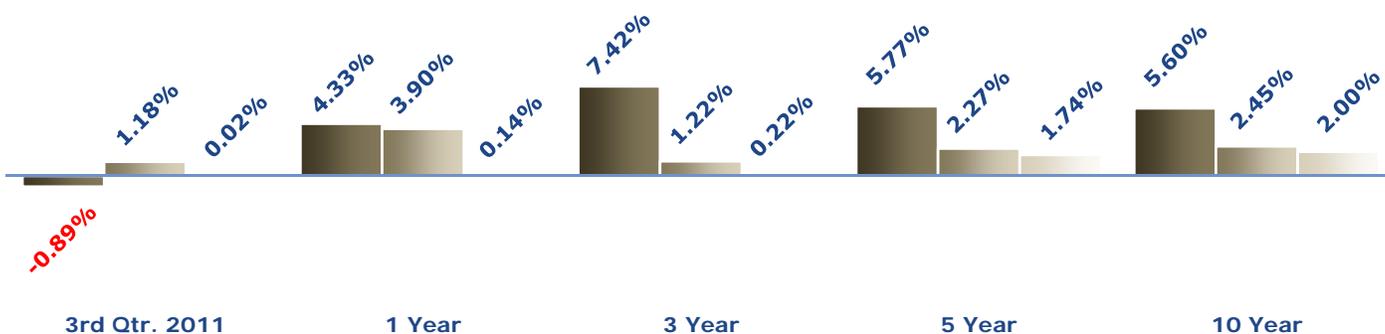
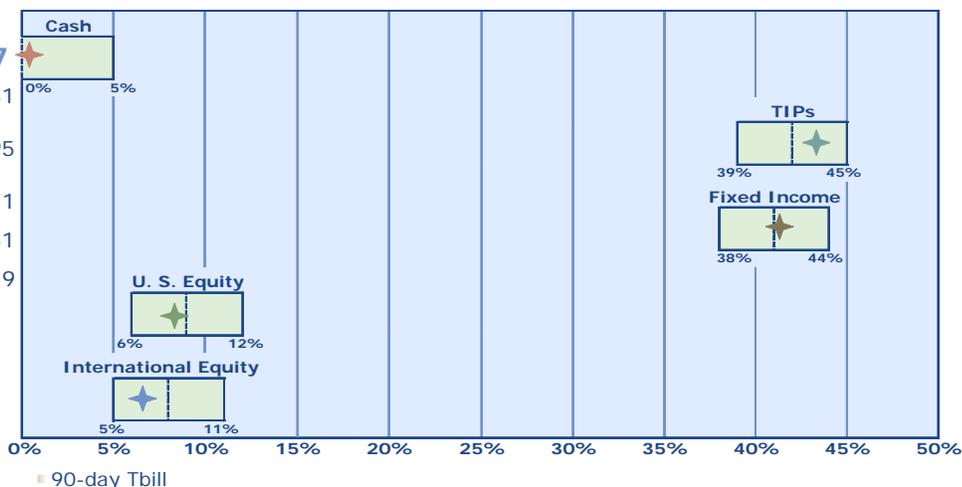


Total Return



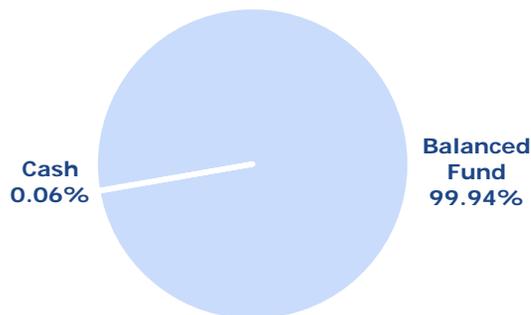
State Funds

Total	\$9,701,767
Cash	42,131
Treasury Inflation Index Note (TIPs)	4,195,195
Fixed Income	4,004,771
U.S. Equity	803,251
International Equity	656,419



Private Funds

Total	\$17,921,692
Cash	10,001
Balanced Fund	17,911,691



■ DDEF-Private Funds ■ Inflation (CPI) ■ 90-day Tbill

