



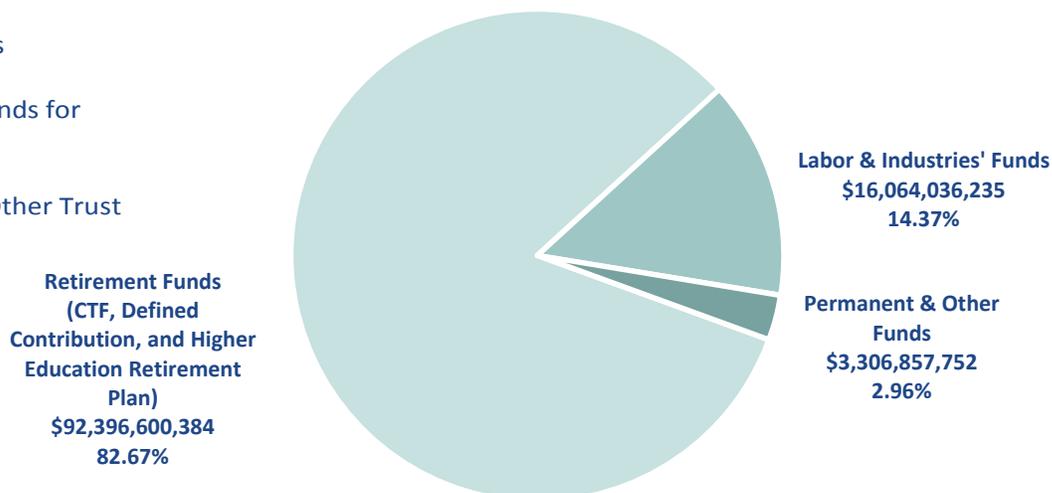
## Investment Reports

Quarterly Report – September 30, 2016

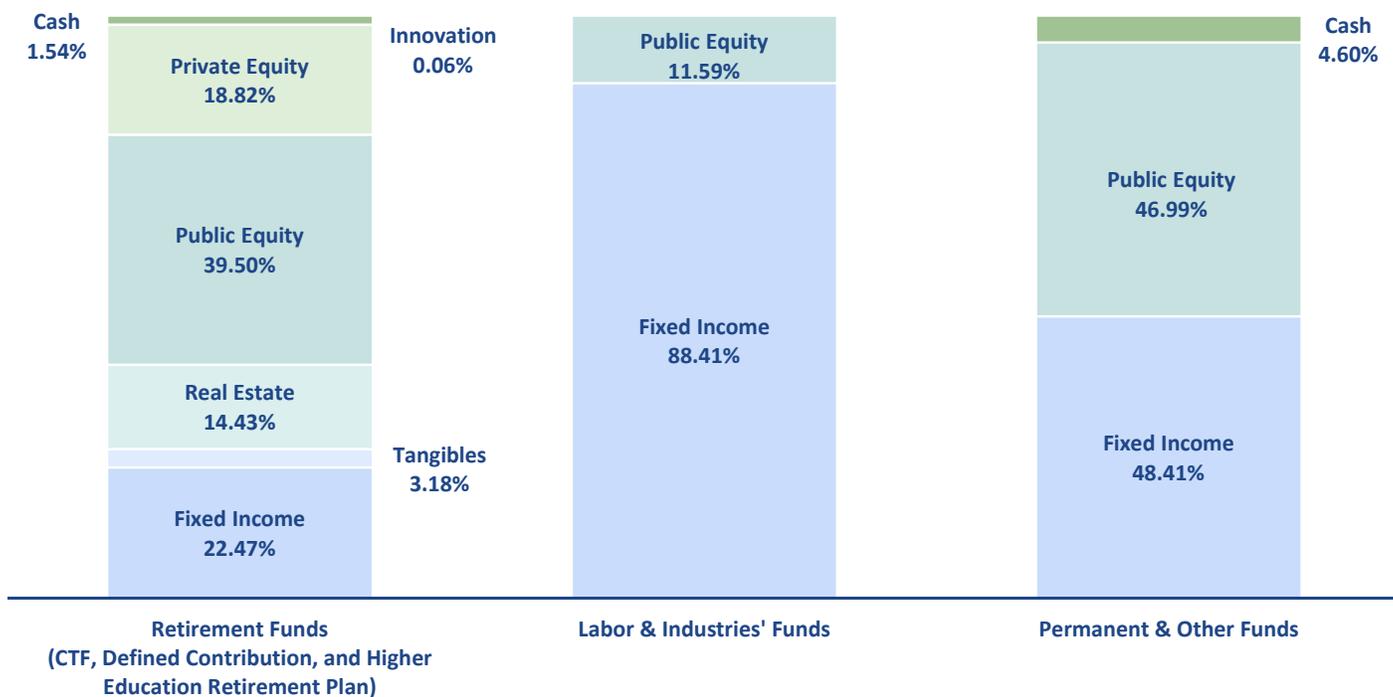
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**The WSIB invests for 35 funds:**

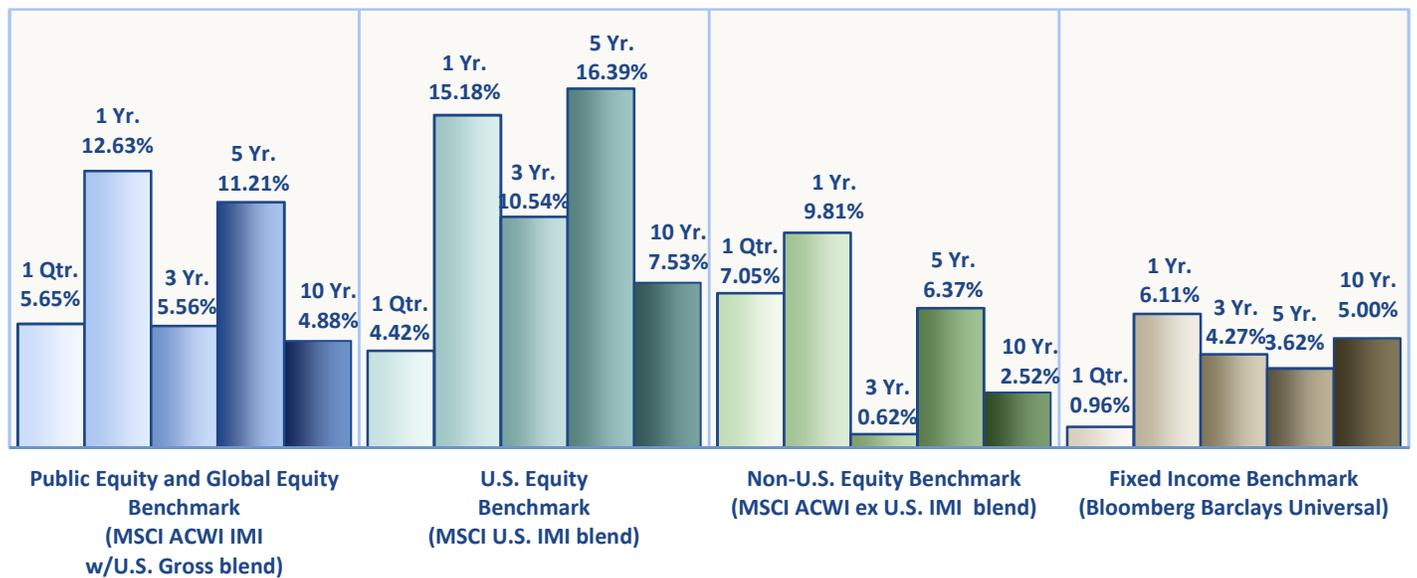
- ❖ 17 Retirement Funds
- ❖ 5 State Insurance Funds for injured workers
- ❖ 13 Permanent and Other Trust Funds



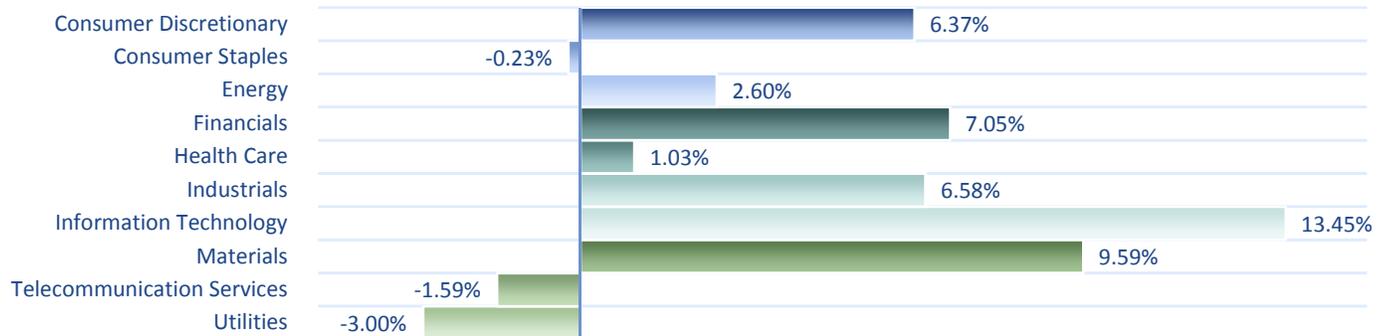
**Asset Class Overview for All Funds**



**Indices Returns**



**MSCI ACWI IMI - Quarter Industry Returns**



**Capital Market Highlights**

- Public equity as measured by the MSCI ACWI IMI w/U.S. Gross returned 5.7% outperforming fixed income as measured by the Bloomberg Barclays Universal which returned 1.0% for the quarter.
- The best industry return for the quarter as shown with the MSCI ACWI IMI was Information Technology at 13.5%. The lowest return was Utilities at -3.0%.
- In the Bloomberg Barclays indices, U.S. Corporate Yield had the highest return for the quarter earning 5.6% while U.S. Treasury had the lowest return at -0.3%. For the yield curve, the short end of the curve (6 Month Treasuries) outperformed the long end of the curve (10 Year Treasuries), returning 0.1% compared to -0.8% respectively for the quarter.
- GDP was 2.9% (annualized) for the quarter. Inflation, as measured by the CPI, was 0.5%.
- The federal funds target rate remained the same for the quarter at 0.50%.

**Commingled Trust Fund**

- Performance for all annualized time periods are positive. The CTF outperformed the passive benchmark for the 3, 5, 10, and 20 year annualized time periods. The CTF is exceeding the actuarial return assumption of 7.8% for the 20 year time period.

**Asset Allocation**

- Asset transfers for the quarter consisted of transfers from Tangible Assets for \$447 million and Public Equity for \$155 million, to fund Fixed Income with \$600 million, Real Estate with \$134 million, and Private Equity with \$1.2 billion. The remaining funds were held to pay participant withdrawals.

**Fixed Income**

- Fixed Income returned 1.5% for the quarter. It outperformed its benchmark, Bloomberg Barclays Universal, which returned 1.0%. It outperformed its benchmark for the quarter, 1, 5, 10, and 20 year time periods.

**Tangible Assets**

- The WSIB Tangible Assets quarter return was 5.6% and outperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 1.8%.
- As of June 30, 2016, there were \$3.1 billion in unfunded commitments.

**Real Estate**

- The WSIB Real Estate quarter return was 2.2%. It outperformed NCREIF (lagged one quarter) for the 3, 5, 10, and 20 year time periods. For the 10 year time period, it underperformed its benchmark of 8% return over rolling 10 years.
- As of June 30, 2016, there were \$8.4 billion in unfunded commitments.

**Public Equity**

- Public Equity returned 5.1% for the quarter. It outperformed its benchmark for the 1, 3, 5, and 20 year time periods.

**Private Equity**

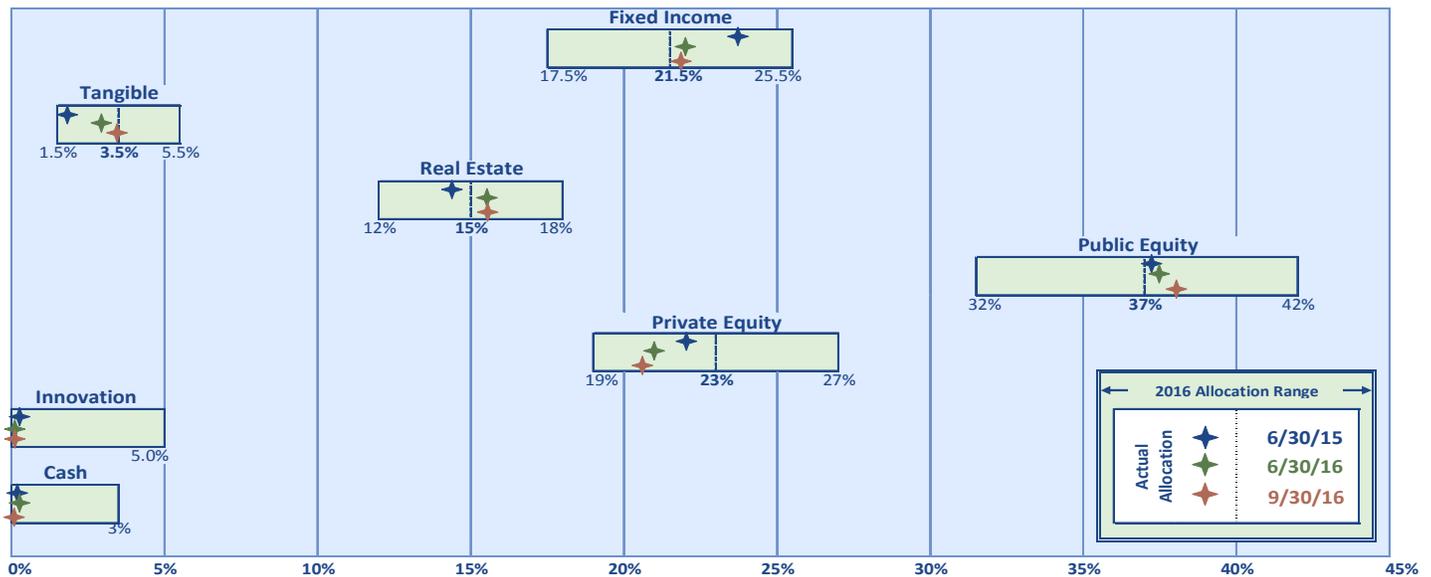
- The WSIB Private Equity quarter return was 3.2%. It underperformed its benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points, which returned 3.4%. It outperformed its benchmark for the 20 year time period.
- As of June 30, 2016, there were \$12.6 billion in unfunded commitments.

**Innovation**

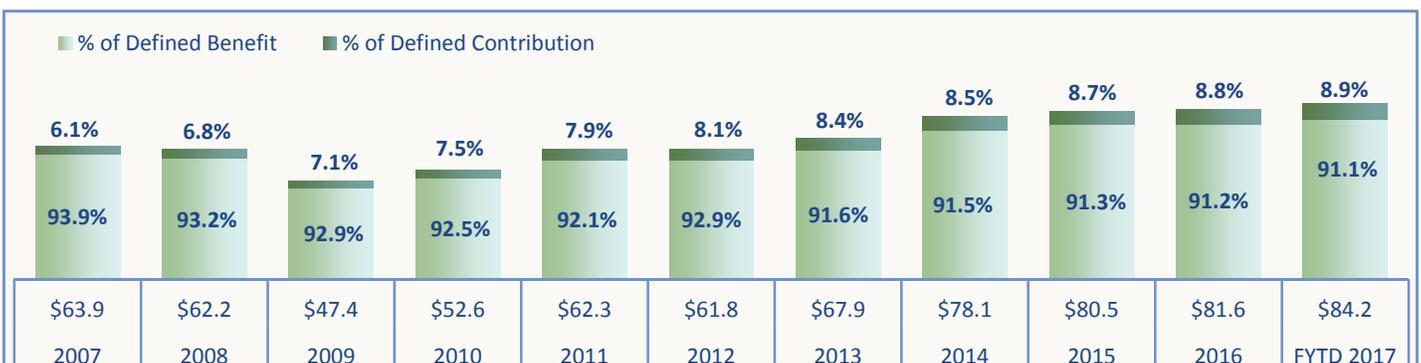
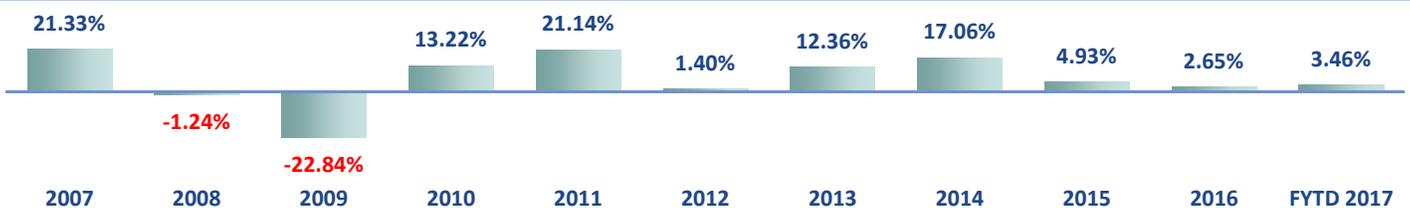
- Innovation outperformed its custom benchmark for the 5 year time period.

## Market Values Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 18,261,019,344	21.68%	21.68%	Quarter: \$ 2,593,109,634
Tangible Assets	\$ 2,942,823,462	3.49%	3.49%	
Real Estate	\$ 13,336,315,441	15.84%	15.84%	Fiscal Year: \$ 2,593,109,634
Public Equity	\$ 31,359,811,559	37.24%	38.15%	
Private Equity	\$ 17,388,916,685	20.65%	20.65%	
Innovation	\$ 53,687,985	0.06%	0.06%	
Cash	\$ 875,483,258	1.04%	0.13%	
<b>Total Fund</b>	<b>\$ 84,218,057,733</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	20 Year
<b>Total Fund</b>	<b>\$84,218,057,733</b>	<b>100.0%</b>	3.46%	9.27%	7.69%	9.76%	6.11%	7.92%
Passive Benchmark <sup>2</sup>			4.19%	10.76%	5.30%	8.92%	5.11%	6.59%
Implementation Value Added Benchmark <sup>3</sup>			3.45%	9.31%	8.40%	10.47%	7.21%	
TUCS Public Fund >\$1B Median <sup>4</sup>			3.66%	9.78%	6.55%	9.77%	5.81%	
TUCS Public/Corporate Fund >\$1B Median <sup>4</sup>			3.52%	9.84%	6.57%	9.53%	5.83%	
<b>Fixed Income</b>	<b>\$18,261,019,344</b>	<b>21.7%</b>	1.50%	8.62%	3.98%	3.78%	5.53%	6.22%
Bloomberg Barclays Universal			0.96%	6.11%	4.27%	3.62%	5.00%	5.78%
<b>Tangible Assets<sup>5</sup></b>	<b>\$2,942,823,462</b>	<b>3.5%</b>	5.57%	3.63%	4.10%	3.48%		
CPI (Lagged One Quarter) + 400 bp			1.84%	5.05%	5.07%	5.31%		
<b>Real Estate<sup>5</sup></b>	<b>\$13,336,315,441</b>	<b>15.8%</b>	2.18%	9.10%	13.07%	12.67%	7.51%	11.06%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			2.03%	10.64%	11.61%	11.52%	7.40%	9.88%
<b>Public Equity<sup>6</sup></b>	<b>\$31,359,811,559</b>	<b>37.2%</b>	5.09%	12.73%	6.00%	11.49%	4.82%	6.79%
Custom Benchmark			5.65%	12.63%	5.56%	11.21%	4.88%	6.75%
<b>Private Equity<sup>5</sup></b>	<b>\$17,388,916,685</b>	<b>20.6%</b>	3.15%	4.78%	11.42%	11.85%	8.78%	12.21%
Russell 3000 (Lagged One Quarter) + 300 bp			3.39%	5.14%	14.13%	14.60%	10.40%	10.96%
<b>Innovation<sup>7</sup></b>	<b>\$53,687,985</b>	<b>0.1%</b>	-2.65%	7.70%	-1.32%	11.58%		
Custom Benchmark			2.36%	14.83%	-1.08%	1.85%		
<b>Overlay<sup>8</sup></b>	<b>\$174,843,570</b>		0.08%	0.14%	0.06%	0.03%	0.07%	0.04%
<b>Cash</b>	<b>\$700,639,688</b>	<b>1.0%</b>	0.14%	0.42%	0.22%	0.19%	1.07%	2.09%
90 Day T-Bills			0.10%	0.29%	0.13%	0.12%	0.96%	2.39%

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% Bloomberg Barclays Universal. Over time the benchmark has been adjusted by changing both benchmarks and percentages.

<sup>3</sup> The implementation value added benchmark consists of market indices, as defined in each asset class's policy, weighted according to the asset allocation targets. This custom benchmark differs from the passive benchmark as it is not an investable benchmark due to the uninvestable premium added to the private equity passive benchmark.

<sup>4</sup> TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bp over one, three, and five years and 10 bp for ten years).

<sup>5</sup> Tangible assets, real estate, and private equity use the latest market value known plus cash flows since then. For compositing purposes their returns are calculated using monthly time-weighted returns.

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

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

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

**Global Markets**
**\$8,784,839,469**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Global</b>	4.68%	11.37%	7.00%	12.64%	
MSCI ACWI IMI w/ U.S. Gross	5.65%	12.63%	5.56%	11.22%	
Aberdeen Asset Management	3.15%	13.15%	1.01%	7.41%	
Arrowstreet Capital	4.20%	13.44%	9.51%	15.02%	
D.E. Shaw	5.23%	11.90%	6.63%	12.94%	
Longview	3.99%	10.14%	9.98%	17.44%	
Magellan	6.20%	8.57%	7.82%		
William Blair & Company	6.30%	12.80%	7.25%	12.60%	

**Non-U.S. Markets**
**\$10,636,480,975**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Non-U.S. Equity</b>	6.40%	10.93%	0.87%	6.42%	2.46%
Custom Benchmark	7.05%	9.81%	0.62%	6.37%	2.52%
<b>Total Developed</b>	6.10%	8.37%	1.45%	7.66%	2.80%
Custom Benchmark	6.53%	8.00%	0.83%	7.26%	2.22%
SSgA	6.59%	8.55%	1.32%	7.78%	
Mondrian Investment Partners	4.11%	7.75%	2.21%	7.07%	2.79%
<b>Total Emerging</b>	7.26%	18.71%	-0.73%	3.02%	3.74%
Custom Benchmark	8.83%	16.19%	-0.33%	3.24%	4.18%
Aberdeen Asset Management	5.87%	19.12%	0.32%	5.04%	
AQR Capital Management	9.39%	15.64%			
BlackRock Trust Company EM IMI	8.83%	16.15%	-0.44%		
Brandes Investment Partners	8.00%	30.31%			
Lazard Asset Management	8.99%	24.78%	-0.76%	3.81%	5.05%
Mondrian Investment Partners	4.19%	13.59%	-1.34%	2.73%	

**U.S. Markets**
**\$11,938,483,663**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total U.S. Equity</b>	4.23%	15.38%	10.47%	16.38%	7.10%
MSCI U.S. IMI (Gross)	4.42%	15.18%	10.54%	16.39%	7.53%
BlackRock Trust Company	4.43%	15.21%	10.63%		
<b>Total Fundamental</b>	3.12%	16.37%			
Custom Benchmark	3.12%	16.35%			
BlackRock Trust Company Fundamental	3.12%	16.37%			

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.

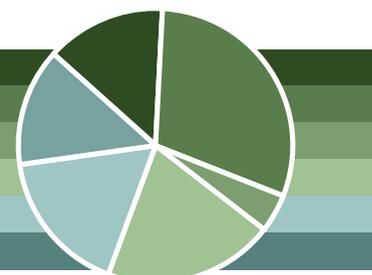
U.S. Fundamental Benchmark: Russell Fundamental U.S. Index (Custom).

**Global Markets**

**\$8,784,839,469**

Aberdeen Asset Management  
 Arrowstreet Capital  
 D.E. Shaw  
 Longview  
 Magellan  
 William Blair & Company

\$1,242,158,537 **14.14%**  
 \$2,651,604,608 **30.18%**  
 \$394,245,401 **4.49%**  
 \$1,767,683,270 **20.12%**  
 \$1,509,762,702 **17.19%**  
 \$1,219,155,753 **13.88%**



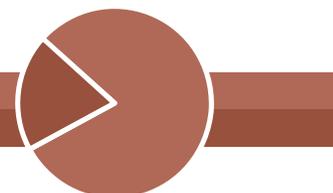
**Non-U.S. Markets**

**\$10,636,480,975**

**Developed**

SSgA  
 Mondrian Investment Partners

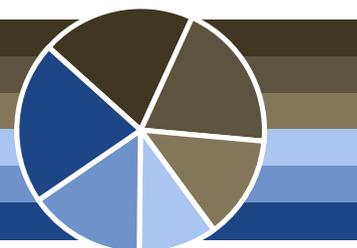
\$6,282,055,065 **80.39%**  
 \$1,532,326,824 **19.61%**



**Emerging**

Aberdeen Asset Management  
 AQR Capital Management  
 BlackRock Trust Company EM IMI  
 Brandes Investment Partners  
 Lazard Asset Management  
 Mondrian Investment Partners

\$568,614,338 **20.15%**  
 \$553,196,099 **19.60%**  
 \$381,538,670 **13.52%**  
 \$288,408,812 **10.22%**  
 \$430,810,135 **15.27%**  
 \$599,486,475 **21.24%**

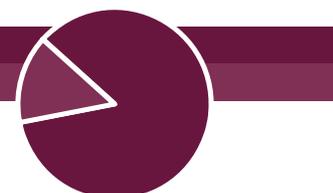


**U.S. Markets**

**\$11,938,483,663**

BlackRock Trust Company  
 BlackRock Trust Company Fundamental

\$10,179,553,906 **85.27%**  
 \$1,758,929,757 **14.73%**



Transition Accounts for Public Equity

\$281,207

Top Ten Countries by Weight	Top Ten Holdings
-----------------------------	------------------

	CTF Weight		CTF Weight
United States	56.20%	Apple Inc.	1.28%
United Kingdom	7.18%	Alphabet Inc.	1.08%
Japan	6.37%	Microsoft Corp.	0.91%
Switzerland	3.10%	Taiwan Semiconductor Mfg. Co. Ltd	0.79%
Germany	2.88%	Exxon Mobil Corp.	0.72%
France	2.48%	Amazon.com Inc.	0.72%
Canada	2.32%	Nestle SA	0.71%
China	1.75%	Facebook Inc.	0.68%
Australia	1.73%	Oracle Corp.	0.67%
Korea, Republic of	1.42%	Wells Fargo & Co.	0.65%

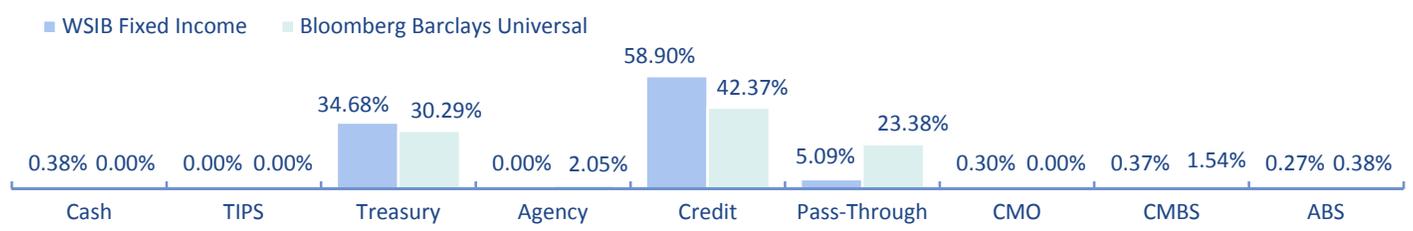


**Fixed Income** \$18,261,019,344

**Duration**

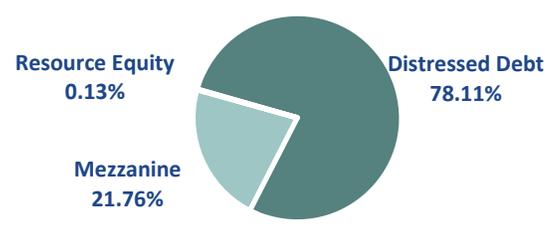
	Jun 16	Sep 16
<b>WSIB Portfolio</b>	<b>5.84</b>	<b>5.74</b>
Bloomberg Barclays Universal	5.36	5.39
<b>Difference</b>	<b>8.83%</b>	<b>6.61%</b>

**Sector Weighting**

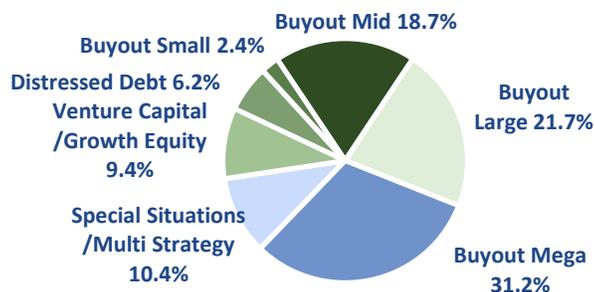


**Innovation** \$53,687,985

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

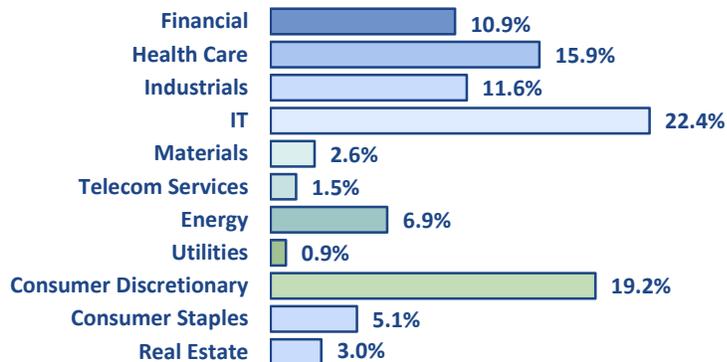


**Sector Distribution**



Unfunded Commitments: \$12.6 billion

**Industry Distribution**

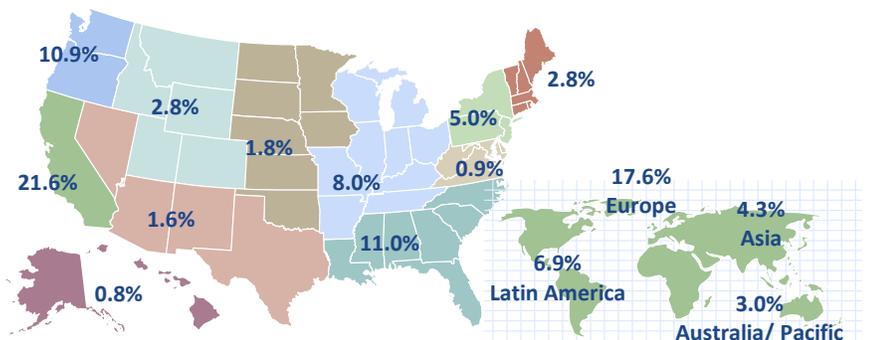


**Real Estate**

\$13,336,315,441

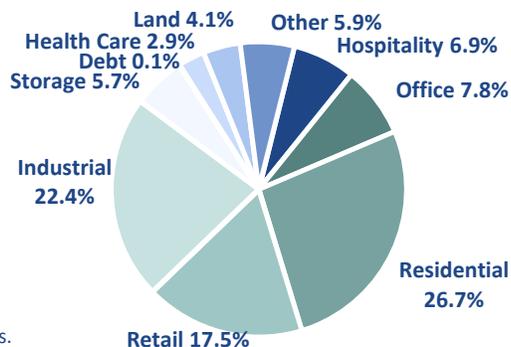
**Geographical Distribution**

**Property Distribution**



0.5% is in loan portfolios spread across multiple U.S. regions. 0.5% is spread across multiple countries.

Unfunded Commitments: \$8.4 billion

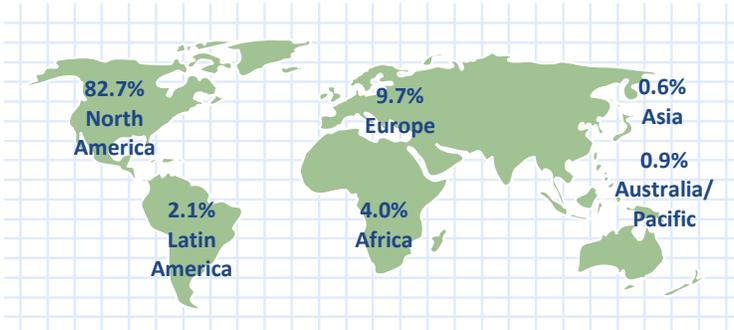


**Tangible Assets**

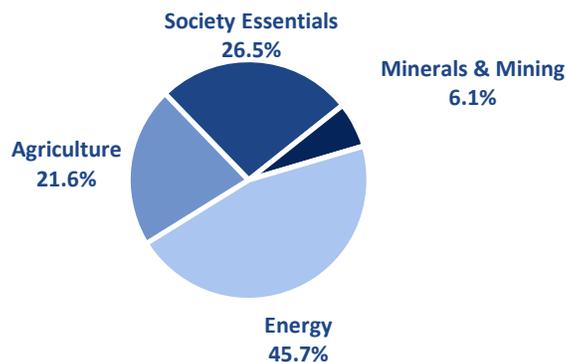
\$2,942,823,462

**Geographical Distribution**

**Sector Distribution**



Unfunded Commitments: \$3.1 billion



Distribution charts and unfunded commitments are lagged one quarter.

**Teachers' Retirement System (TRS)**

	% of Assets	Option	Market Value	Quarterly Change
	61.91%	WSIB TAP Fund	\$4,647,485,499	\$166,207,185
	0.96%	Socially Responsible Balanced Fund	72,290,996	1,516,969
17.57%	0.16%	Retirement Maturity Strategy Fund	11,842,179	1,340,869
	0.14%	Retirement Strategy Fund 2005	10,772,456	(1,048,794)
	0.53%	Retirement Strategy Fund 2010	40,043,722	2,301,175
	1.89%	Retirement Strategy Fund 2015	141,692,598	(6,152,921)
	3.93%	Retirement Strategy Fund 2020	295,217,795	5,754,328
	3.84%	Retirement Strategy Fund 2025	288,073,617	11,858,549
	2.93%	Retirement Strategy Fund 2030	220,069,290	11,225,638
	2.03%	Retirement Strategy Fund 2035	152,622,684	9,473,529
	1.09%	Retirement Strategy Fund 2040	82,067,277	5,977,820
	0.52%	Retirement Strategy Fund 2045	38,914,800	3,708,687
	0.31%	Retirement Strategy Fund 2050	22,908,448	2,258,025
	0.18%	Retirement Strategy Fund 2055	13,337,349	1,813,739
	0.02%	Retirement Strategy Fund 2060	1,273,169	240,461
	8.27%	U.S. Large Stock Fund	621,092,390	10,584,365
	1.76%	U.S. Small Value Stock Fund	132,158,126	8,061,425
	1.24%	Global Equity Fund	93,031,374	4,010,484
	0.54%	Emerging Markets Equity Fund	40,429,050	2,915,306
	4.30%	Bond Market Fund	322,807,557	(1,166,152)
	3.45%	Short Term Investment Fund	259,069,151	(7,624,876)
		<b>Total Fund</b>	<b>\$7,507,199,525</b>	<b>\$233,255,810</b>

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

	% of Assets	Option	Market Value	Quarterly Change
	74.71%	WSIB TAP Fund	\$1,294,964,955	\$40,302,370
	0.63%	Socially Responsible Balanced Fund	10,844,147	132,554
12.17%	0.13%	Retirement Maturity Strategy Fund	2,221,137	(24,278)
	0.19%	Retirement Strategy Fund 2005	3,376,562	484,977
	0.76%	Retirement Strategy Fund 2010	13,232,636	639,861
	1.92%	Retirement Strategy Fund 2015	33,310,276	(1,056,481)
	3.15%	Retirement Strategy Fund 2020	54,558,834	1,140,460
	2.60%	Retirement Strategy Fund 2025	45,110,741	1,841,231
	1.29%	Retirement Strategy Fund 2030	22,311,828	1,428,062
	0.82%	Retirement Strategy Fund 2035	14,261,191	804,407
	0.47%	Retirement Strategy Fund 2040	8,168,773	921,626
	0.32%	Retirement Strategy Fund 2045	5,494,821	716,362
	0.26%	Retirement Strategy Fund 2050	4,488,282	619,278
	0.23%	Retirement Strategy Fund 2055	3,929,126	564,474
	0.03%	Retirement Strategy Fund 2060	485,704	113,882
	4.01%	U.S. Large Stock Fund	69,451,228	1,176,989
	1.00%	U.S. Small Value Stock Fund	17,372,738	2,354,167
	0.55%	Global Equity Fund	9,541,248	280,439
	0.22%	Emerging Markets Equity Fund	3,864,998	336,805
	1.94%	Bond Market Fund	33,586,305	780,468
	4.77%	Short Term Investment Fund	82,703,155	(596,528)
		<b>Total Fund</b>	<b>\$1,733,278,685</b>	<b>\$52,961,123</b>



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

	<b>% of Assets</b>	<b>Option</b>	<b>Market Value</b>	<b>Quarterly Change</b>
	59.50%	WSIB TAP Fund	\$1,517,512,803	\$55,038,301
	1.19%	Socially Responsible Balanced Fund	30,387,466	1,072,848
19.78%	0.17%	Retirement Maturity Strategy Fund	4,285,676	896,232
	0.22%	Retirement Strategy Fund 2005	5,682,552	(85,438)
	0.73%	Retirement Strategy Fund 2010	18,684,358	805,290
	1.80%	Retirement Strategy Fund 2015	45,856,200	183,470
	3.76%	Retirement Strategy Fund 2020	95,808,589	4,982,897
	4.33%	Retirement Strategy Fund 2025	110,437,996	4,369,525
	2.83%	Retirement Strategy Fund 2030	72,134,120	3,789,470
	2.16%	Retirement Strategy Fund 2035	55,081,098	3,225,617
	1.31%	Retirement Strategy Fund 2040	33,405,230	1,927,170
	1.05%	Retirement Strategy Fund 2045	26,888,290	2,465,981
	0.75%	Retirement Strategy Fund 2050	19,146,138	1,834,391
	0.58%	Retirement Strategy Fund 2055	14,733,051	1,782,955
	0.09%	Retirement Strategy Fund 2060	2,324,929	735,874
	6.34%	U.S. Large Stock Fund	161,668,298	3,233,832
	2.37%	U.S. Small Value Stock Fund	60,399,650	3,970,951
	1.28%	Global Equity Fund	32,545,000	1,448,134
	0.60%	Emerging Markets Equity Fund	15,259,663	1,322,339
	2.93%	Bond Market Fund	74,614,198	1,042,955
	6.03%	Short Term Investment Fund	153,722,594	2,118,341
		<b>Total Fund</b>	<b>\$2,550,577,901</b>	<b>\$96,161,134</b>

**Deferred Compensation (DCP)**

	% of Assets	Option	Market Value	Quarterly Change
46.23%	0.66%	Retirement Maturity Strategy Fund	\$25,095,004	\$1,042,788
	0.97%	Retirement Strategy Fund 2005	36,573,369	437,535
	2.78%	Retirement Strategy Fund 2010	105,264,981	5,025,264
	7.67%	Retirement Strategy Fund 2015	290,657,507	10,230,949
	11.20%	Retirement Strategy Fund 2020	424,044,400	24,498,506
	9.26%	Retirement Strategy Fund 2025	350,599,398	25,784,506
	5.94%	Retirement Strategy Fund 2030	224,912,652	20,003,406
	3.92%	Retirement Strategy Fund 2035	148,411,537	13,783,975
	2.07%	Retirement Strategy Fund 2040	78,376,067	6,452,691
	1.07%	Retirement Strategy Fund 2045	40,628,352	3,993,581
	0.35%	Retirement Strategy Fund 2050	13,337,946	926,922
	0.28%	Retirement Strategy Fund 2055	10,566,528	251,212
0.07%	Retirement Strategy Fund 2060	2,627,133	455,148	
	3.86%	Socially Responsible Balanced Fund	146,269,843	4,555,747
	10.39%	U.S. Large Stock Fund	393,490,735	9,121,988
	5.12%	U.S. Small Value Stock Fund	193,802,567	14,620,144
	3.22%	Global Equity Fund	122,117,391	6,018,106
	1.44%	Emerging Markets Equity Fund	54,443,737	4,972,814
	6.72%	Bond Market Fund	254,429,887	11,548,183
	23.02%	Savings Pool	871,877,127	4,049,294
		<b>Total Fund</b>	<b>\$3,787,526,161</b>	<b>\$167,772,757</b>

**Judicial Retirement Account (JRA)**

	% of Assets	Option	Market Value	Quarterly Change	
34.56%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0	
	0.00%	Retirement Strategy Fund 2005	0	0	
	3.42%	Retirement Strategy Fund 2010	385,184	9,012	
	10.59%	Retirement Strategy Fund 2015	1,192,222	(2,173)	
	13.33%	Retirement Strategy Fund 2020	1,499,870	66,149	
	3.91%	Retirement Strategy Fund 2025	439,890	24,764	
	1.96%	Retirement Strategy Fund 2030	220,219	12,481	
	0.84%	Retirement Strategy Fund 2035	94,563	4,670	
	0.51%	Retirement Strategy Fund 2040	57,854	2,953	
	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	
		2.39%	Socially Responsible Balanced Fund	268,477	6,612
		10.54%	U.S. Large Stock Fund	1,185,706	34,027
	7.66%	U.S. Small Value Stock Fund	862,081	67,087	
	5.69%	Global Equity Fund	640,382	34,175	
	3.87%	Emerging Markets Equity Fund	435,408	35,138	
	5.54%	Bond Market Fund	623,709	6,278	
	29.75%	Savings Pool	3,348,607	(85,954)	
		<b>Total Fund</b>	<b>\$11,254,174</b>	<b>\$215,221</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>3.86%</b>	<b>15.46%</b>	<b>11.21%</b>	<b>16.43%</b>	<b>7.36%</b>
S&P 500	3.85%	15.41%	11.15%	16.37%	7.24%
<b>Global Equity Fund</b>	<b>5.67%</b>	<b>12.77%</b>	<b>5.71%</b>	<b>11.48%</b>	<b>N/A</b>
MSCI ACWI IMI	5.57%	12.25%	5.24%	10.87%	4.63%
<b>Emerging Markets Equity Fund</b>	<b>8.81%</b>	<b>16.17%</b>	<b>-0.39%</b>	<b>3.42%</b>	<b>N/A</b>
MSCI EM IMI	8.83%	16.19%	-0.33%	3.24%	4.23%
<b>U.S. Small Value Stock Fund</b>	<b>8.88%</b>	<b>19.10%</b>	<b>7.03%</b>	<b>15.63%</b>	<b>N/A</b>
Russell 2000 Value	8.87%	18.81%	6.77%	15.45%	5.78%

**Cash Funds**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Short Term Investment Fund (Plan 3)</b>	<b>0.15%</b>	<b>0.47%</b>	<b>0.26%</b>	<b>0.25%</b>	<b>1.09%</b>
One Month LIBOR	0.09%	0.29%	0.20%	0.21%	1.13%
<b>Savings Pool (DCP)</b>	<b>0.35%</b>	<b>1.11%</b>	<b>0.74%</b>	<b>1.16%</b>	<b>2.66%</b>

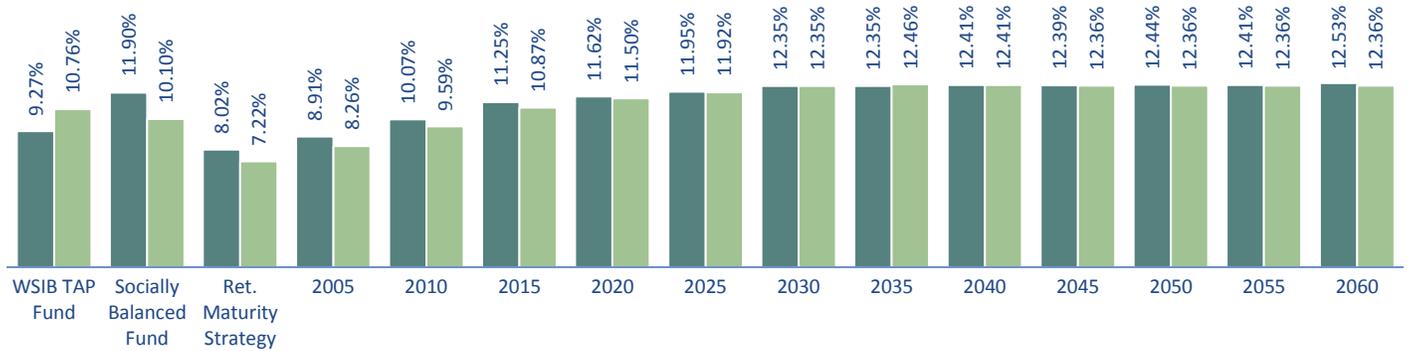
**Bond Fund**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Bond Market Fund</b>	<b>1.34%</b>	<b>7.59%</b>	<b>4.52%</b>	<b>4.20%</b>	<b>5.83%</b>
Bloomberg Barclays Intermediate Credit	0.77%	5.21%	3.80%	3.92%	5.08%

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>3.46%</b>	<b>9.27%</b>	<b>7.69%</b>	<b>9.76%</b>	<b>6.11%</b>
Custom Benchmark	4.19%	10.76%	5.30%	8.92%	5.11%
<b>Socially Responsible Balanced Fund</b>	<b>2.56%</b>	<b>11.90%</b>	<b>7.48%</b>	<b>10.01%</b>	<b>6.95%</b>
Custom Benchmark	2.95%	10.10%	6.69%	9.83%	6.18%
<b>Retirement Maturity Strategy Fund</b>	<b>2.13%</b>	<b>8.02%</b>	<b>4.17%</b>	<b>6.32%</b>	<b>N/A</b>
Composite Index	1.85%	7.22%	3.93%	6.25%	N/A
<b>Retirement Strategy Fund 2005</b>	<b>2.58%</b>	<b>8.91%</b>	<b>4.53%</b>	<b>7.44%</b>	<b>N/A</b>
2005 Composite Index	2.33%	8.26%	4.37%	7.44%	N/A
<b>Retirement Strategy Fund 2010</b>	<b>3.24%</b>	<b>10.07%</b>	<b>4.92%</b>	<b>8.56%</b>	<b>N/A</b>
2010 Composite Index	3.03%	9.59%	4.85%	8.65%	N/A
<b>Retirement Strategy Fund 2015</b>	<b>3.92%</b>	<b>11.25%</b>	<b>5.31%</b>	<b>9.47%</b>	<b>N/A</b>
2015 Composite Index	3.71%	10.87%	5.28%	9.64%	N/A
<b>Retirement Strategy Fund 2020</b>	<b>4.30%</b>	<b>11.62%</b>	<b>5.44%</b>	<b>10.10%</b>	<b>N/A</b>
2020 Composite Index	4.16%	11.50%	5.48%	10.32%	N/A
<b>Retirement Strategy Fund 2025</b>	<b>4.63%</b>	<b>11.95%</b>	<b>5.54%</b>	<b>10.68%</b>	<b>N/A</b>
2025 Composite Index	4.52%	11.92%	5.64%	10.97%	N/A
<b>Retirement Strategy Fund 2030</b>	<b>4.95%</b>	<b>12.35%</b>	<b>5.64%</b>	<b>11.07%</b>	<b>N/A</b>
2030 Composite Index	4.86%	12.35%	5.76%	11.43%	N/A
<b>Retirement Strategy Fund 2035</b>	<b>5.23%</b>	<b>12.35%</b>	<b>5.53%</b>	<b>11.16%</b>	<b>N/A</b>
2035 Composite Index	5.13%	12.46%	5.69%	11.59%	N/A
<b>Retirement Strategy Fund 2040</b>	<b>5.41%</b>	<b>12.41%</b>	<b>5.44%</b>	<b>11.18%</b>	<b>N/A</b>
2040 Composite Index	5.27%	12.41%	5.61%	11.66%	N/A
<b>Retirement Strategy Fund 2045</b>	<b>5.47%</b>	<b>12.39%</b>	<b>5.43%</b>	<b>11.18%</b>	<b>N/A</b>
2045 Composite Index	5.30%	12.36%	5.58%	11.64%	N/A
<b>Retirement Strategy Fund 2050</b>	<b>5.46%</b>	<b>12.44%</b>	<b>5.44%</b>	<b>11.19%</b>	<b>N/A</b>
2050 Composite Index	5.30%	12.36%	5.58%	11.64%	N/A
<b>Retirement Strategy Fund 2055</b>	<b>5.49%</b>	<b>12.41%</b>	<b>5.46%</b>	<b>11.19%</b>	<b>N/A</b>
2055 Composite Index	5.30%	12.36%	5.58%	11.64%	N/A
<b>Retirement Strategy Fund 2060</b>	<b>5.47%</b>	<b>12.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2060 Composite Index	5.30%	12.36%	N/A	N/A	N/A

**Characteristics**

**Composition Distribution**

**Average Maturity**

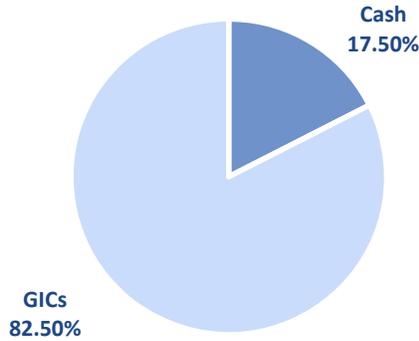
1.7 Years

**Average Yield**

1.33%

**Number of Holdings**

26

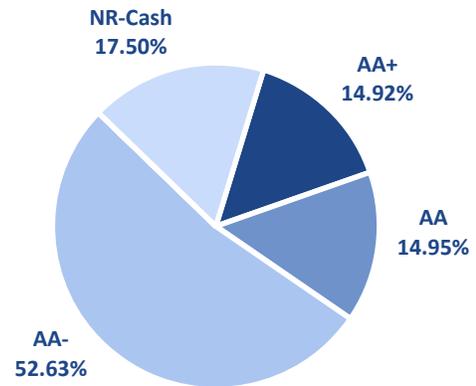


<b>Market Value</b>
\$ 875,426,149

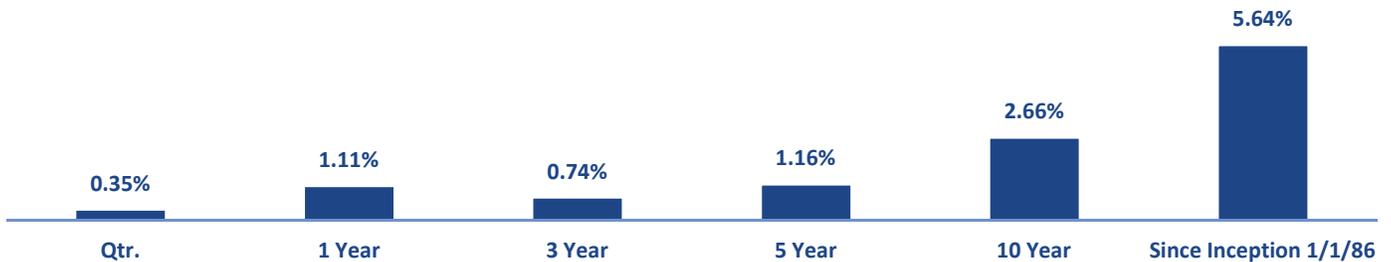
**GIC Issuers by Percentage**

**S&P Rating Distribution**

Metropolitan Life Insurance Co.	15.03%
Jackson National Life Insurance Co.	14.95%
Prudential Insurance Co. of America	14.93%
New York Life Insurance Corp.	14.92%
Protective Life Insurance Co.	14.49%
United of Omaha Life Insurance Co.	8.17%



**Return**

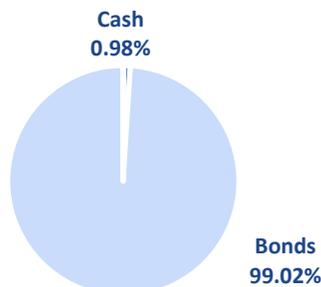


Note: Totals may not add up due to rounding

**Characteristics**

**Asset Class Distribution**

	<b>Fund</b>	<b>Index</b>
Average Maturity	5.3 years	4.9 years
Yield to Maturity	2.46%	2.16%
Modified Duration	4.77	4.35
Average Coupon	3.31%	3.43%
Number of Holdings	247	4,474

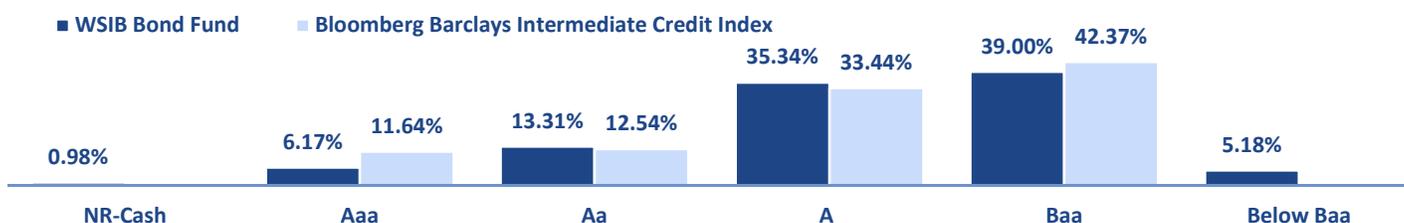


<b>Market Value</b>
<b>\$ 1,865,262,501</b>

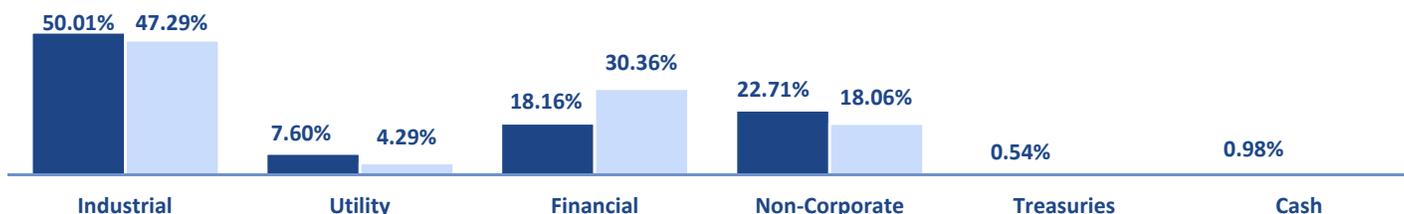
**Top Ten Issuers**

Unilever Capital Corp.	1.07%	Manitoba, Province of	0.86%
Ontario, Province of	0.98%	Alibaba Group Holding Ltd.	0.85%
International Finance Corp.	0.92%	EQT Corp.	0.85%
Cencosud SA	0.87%	Citigroup Inc.	0.85%
Burlington Northern Santa Fe Corp.	0.86%	U.S. Bancorp Investments, Inc.	0.84%

**Moody's Equivalent Rating Distribution**



**Sector Distribution**



**Return**



Note: Totals may not add up due to rounding

**Characteristics**

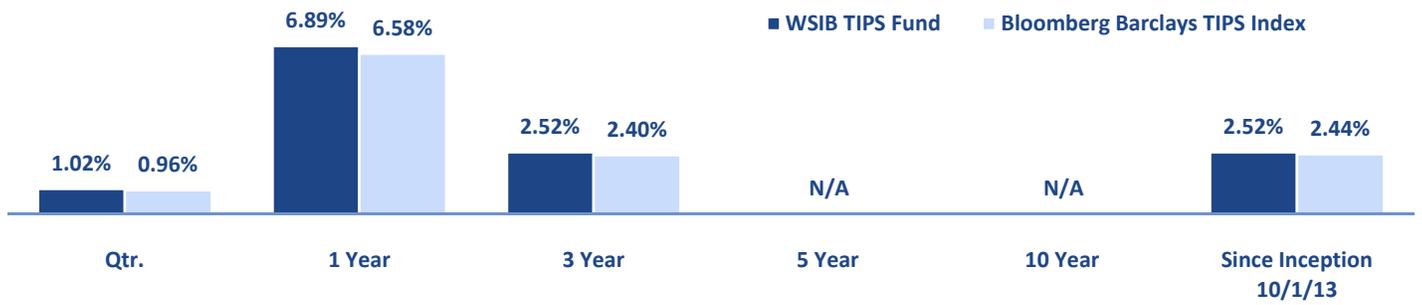
**Asset Class Distribution**

	<b>Fund</b>	<b>Index</b>
Average Maturity	8.7 years	8.6 years
Yield to Maturity	-0.13%	-0.13%
Modified Duration	6.80	6.59
Average Coupon	0.67%	0.78%
Number of Holdings	25	37

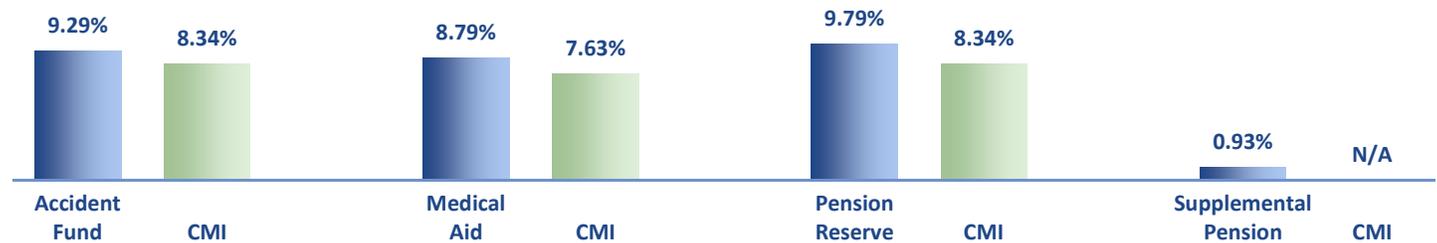


<b>Market Value</b>
<b>\$ 256,385,275</b>

**Return**



Note: Totals may not add up due to rounding

**One Year Performance**

**Total Fund** \$16,064,036,235

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Accident Fund</b>	<b>\$5,926,940,773</b>	<b>1.78%</b>	<b>9.29%</b>	<b>5.45%</b>	<b>5.04%</b>	<b>5.97%</b>
CMI		1.38%	8.34%	5.32%	5.04%	5.52%
<b>Medical Aid</b>	<b>\$5,491,332,261</b>	<b>1.87%</b>	<b>8.79%</b>	<b>4.93%</b>	<b>5.14%</b>	<b>5.58%</b>
CMI		1.48%	7.63%	4.71%	4.97%	5.14%
<b>Pension Reserve</b>	<b>\$4,546,384,154</b>	<b>1.89%</b>	<b>9.79%</b>	<b>5.67%</b>	<b>5.24%</b>	<b>5.97%</b>
CMI		1.38%	8.34%	5.32%	5.04%	5.52%
<b>Supplemental Pension</b>	<b>\$99,379,047</b>	<b>0.06%</b>	<b>0.93%</b>	<b>0.88%</b>	<b>0.82%</b>	<b>1.97%</b>
CMI		N/A	N/A	N/A	N/A	N/A

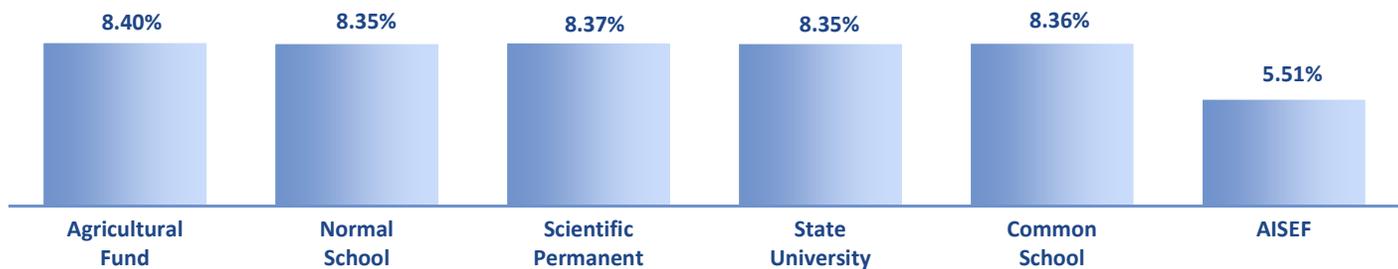
**Labor and Industries' Statutory Accounting Return \***

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.61%	5.54%	4.98%	5.52%
Medical Aid	1.71%	5.52%	4.89%	5.52%
Pension Reserve	1.70%	5.73%	4.87%	5.64%
Supplemental Pension	0.28%	1.00%	0.84%	0.72%

**Duration**

	CMI	Target	Actual	% Difference
Accident Fund	7.50	7.00	7.82	11.71%
Medical Aid	6.46	6.00	6.56	9.27%
Pension Reserve	7.50	7.00	7.45	6.47%

\* 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	\$ 231,964,610
Normal School	\$ 275,652,406
Scientific Permanent	\$ 262,068,935
State University	\$ 36,876,492
Common School	\$ 216,192,662
American Indian Scholarship Endowment Fund (AISEF)	\$ 358,914

**Total Returns**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Agricultural Fund</b>	1.54%	8.40%	5.70%	5.21%	6.05%
Custom Benchmark <sup>1</sup> ( 69.3% / 30.7% )	1.64%	7.97%	5.92%	5.29%	5.91%
<b>Normal School</b>	1.52%	8.35%	5.66%	5.15%	5.95%
Custom Benchmark <sup>1</sup> ( 69.5% / 30.5% )	1.62%	7.97%	5.89%	5.24%	5.88%
<b>Scientific Permanent</b>	1.53%	8.37%	5.70%	5.21%	5.98%
Custom Benchmark <sup>1</sup> ( 69.4% / 30.6% )	1.63%	7.97%	5.93%	5.31%	5.92%
<b>State University</b>	1.53%	8.35%	5.70%	5.19%	5.97%
Custom Benchmark <sup>1</sup> ( 69.5% / 30.5% )	1.63%	7.99%	5.92%	5.28%	5.90%
<b>Common School</b>	1.52%	8.36%	5.74%	5.60%	5.96%
Custom Benchmark <sup>1</sup> ( 69.7% / 30.3% )	1.62%	7.93%	5.96%	5.78%	5.89%
<b>AISEF</b>	0.21%	5.51%	3.79%	2.79%	N/A
Custom Benchmark <sup>2</sup> ( 96.4% / 3.6% )	0.45%	5.02%	3.86%	2.68%	3.34%

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

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

<sup>2</sup>The custom benchmark is a combination of the Bloomberg Barclays Aggregate and the 90 Day Tbill. The numbers in parentheses are 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>	4.61%	14.98%	9.63%	N/A	N/A
<b>Normal School</b>	4.61%	14.98%	9.63%	N/A	N/A
<b>Scientific Permanent</b>	4.61%	14.98%	9.64%	N/A	N/A
<b>State University</b>	4.61%	14.98%	9.63%	N/A	N/A
<b>Common School</b>	4.61%	14.98%	9.63%	N/A	N/A
Russell 3000	4.40%	14.96%	10.44%	16.36%	7.37%

**Fixed Income Returns**

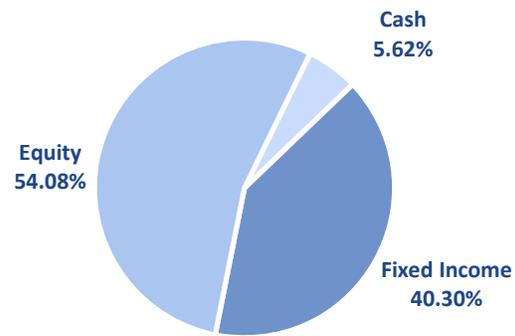
	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Agricultural Fund</b>	0.23%	5.71%	3.95%	3.10%	4.92%
<b>Normal School</b>	0.23%	5.71%	3.95%	3.10%	4.92%
<b>Scientific Permanent</b>	0.23%	5.71%	3.95%	3.10%	4.91%
<b>State University</b>	0.23%	5.71%	3.95%	3.10%	4.92%
<b>Common School</b>	0.23%	5.71%	3.95%	3.10%	4.90%
<b>AISEF</b>	0.23%	5.72%	3.95%	3.10%	N/A
Bloomberg Barclays Aggregate	0.46%	5.19%	4.03%	3.08%	4.79%

**Cash Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>AISEF</b>	0.09%	0.04%	0.06%	0.07%	N/A
90 Day Tbill	0.10%	0.29%	0.13%	0.12%	0.96%

**Portfolio Size and Allocation**

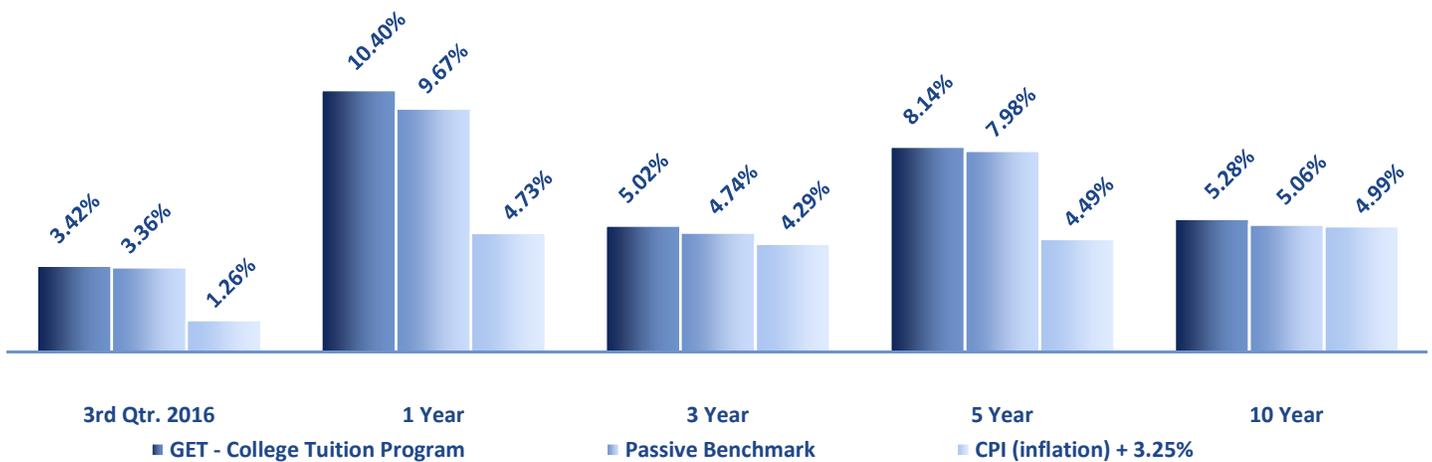
Total	\$2,156,082,105
Cash	\$121,120,391
Fixed Income	\$868,860,516
Equity	\$1,166,101,198



**Assets Under Management**

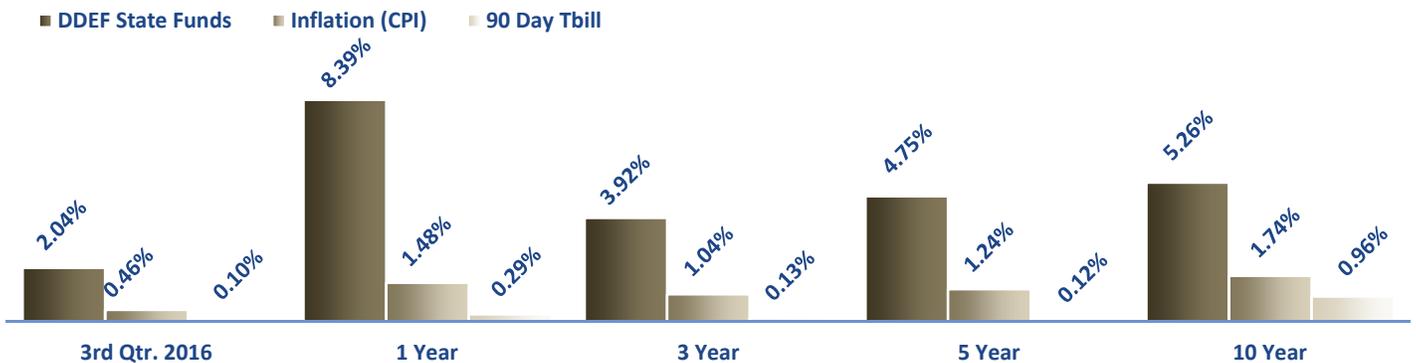
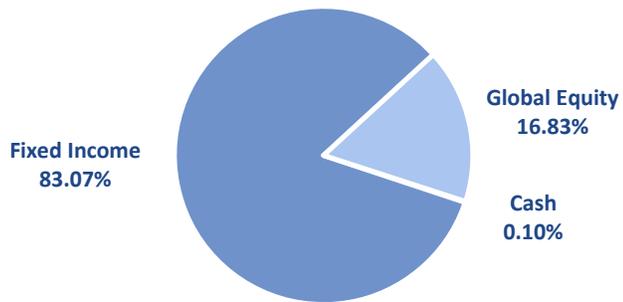


**Total Return**



**State Funds**

Total	\$12,233,153
Cash	\$12,191
Fixed Income	\$10,162,505
Global Equity	\$2,058,457



**Private Funds**

Total	\$42,196,754
Cash	\$9,468
Balanced Fund	\$42,187,286

