



## Investment Reports

Quarterly Report – June 30, 2021

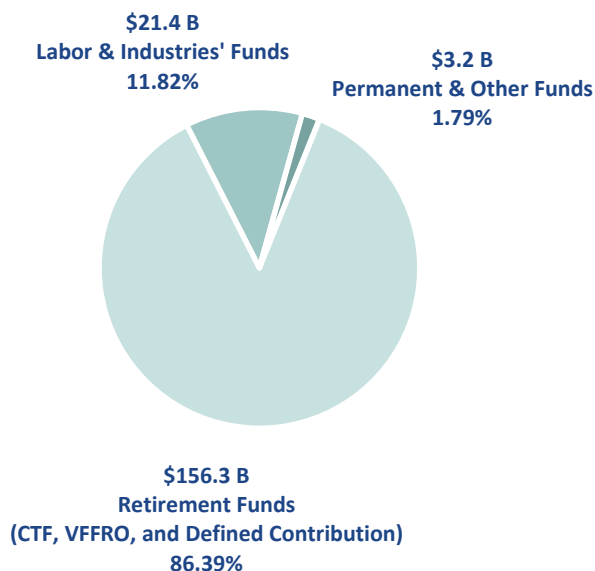
Total Assets Under Management .....	2
Commingled Trust Fund (CTF).....	3-9
Defined Contribution Plans .....	10-14
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Permanent and Other Funds.....	19-24

**WSIB invests for 38 funds:**

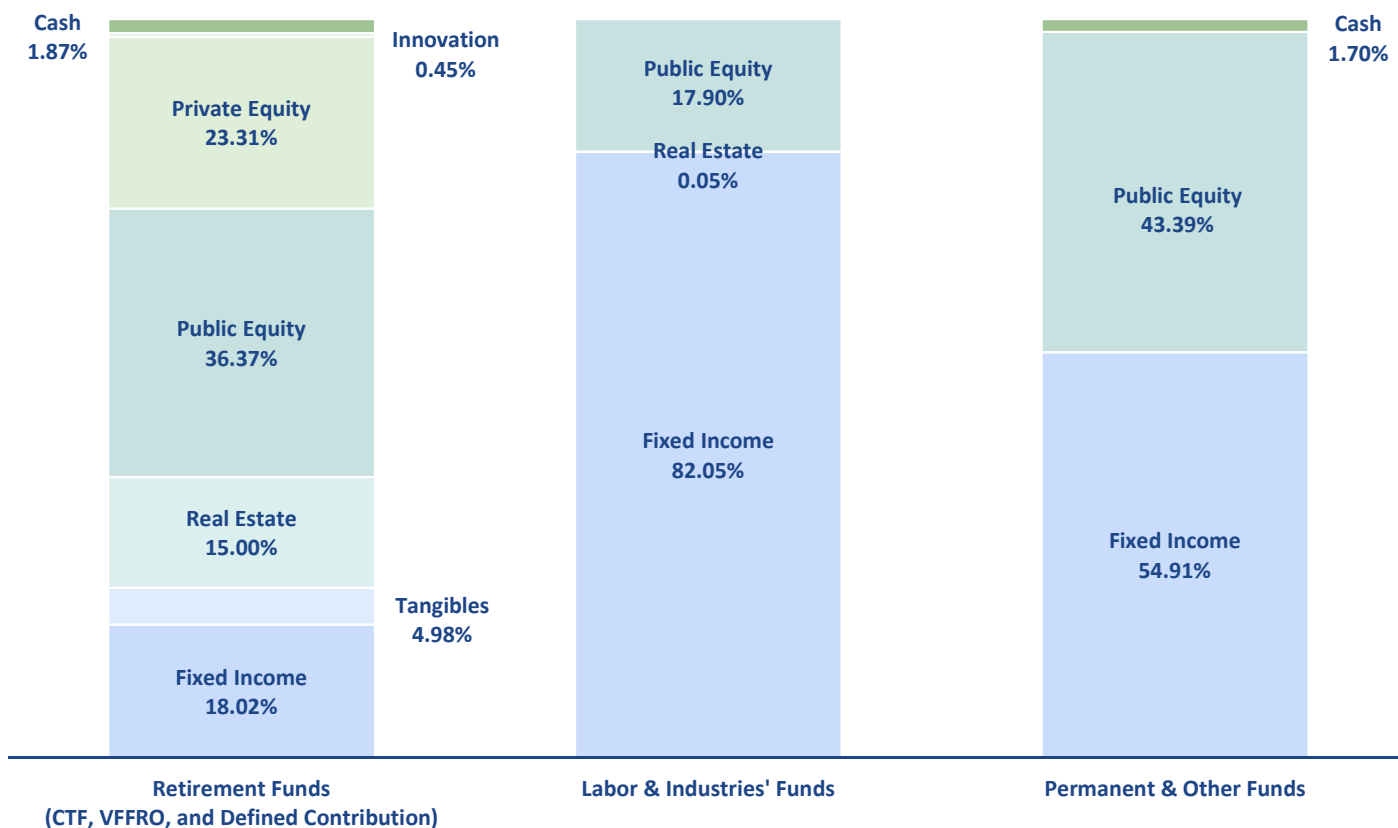
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 16 Permanent and Other Funds

**Asset Class Market Values for All Funds**

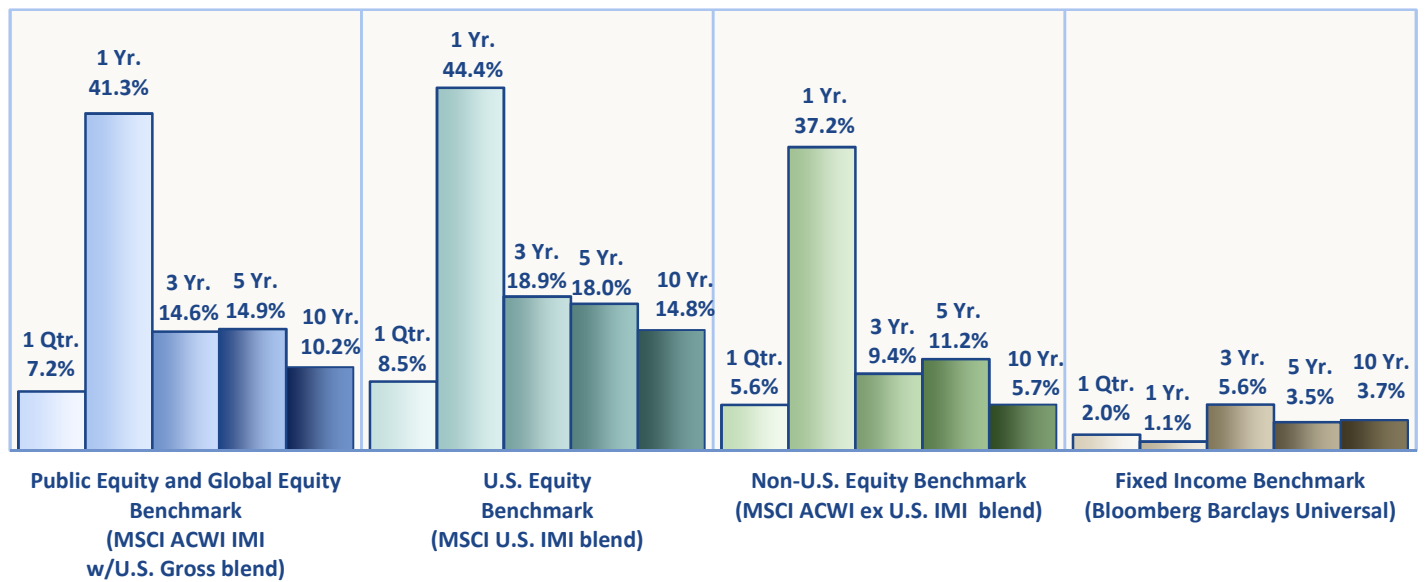
Fixed Income	\$47,490,230,728
Tangible Assets	\$7,781,913,854
Real Estate	\$23,467,570,478
Public Equity	\$62,094,894,849
Private Equity	\$36,441,307,497
Innovation	\$706,761,361
Cash	\$2,978,694,382



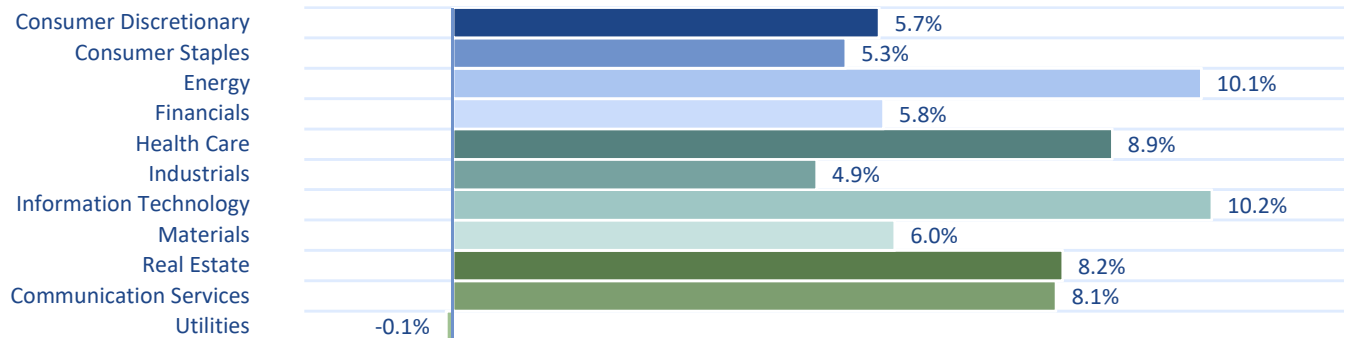
**Asset Class Overview for All Funds**



**Indices Returns**



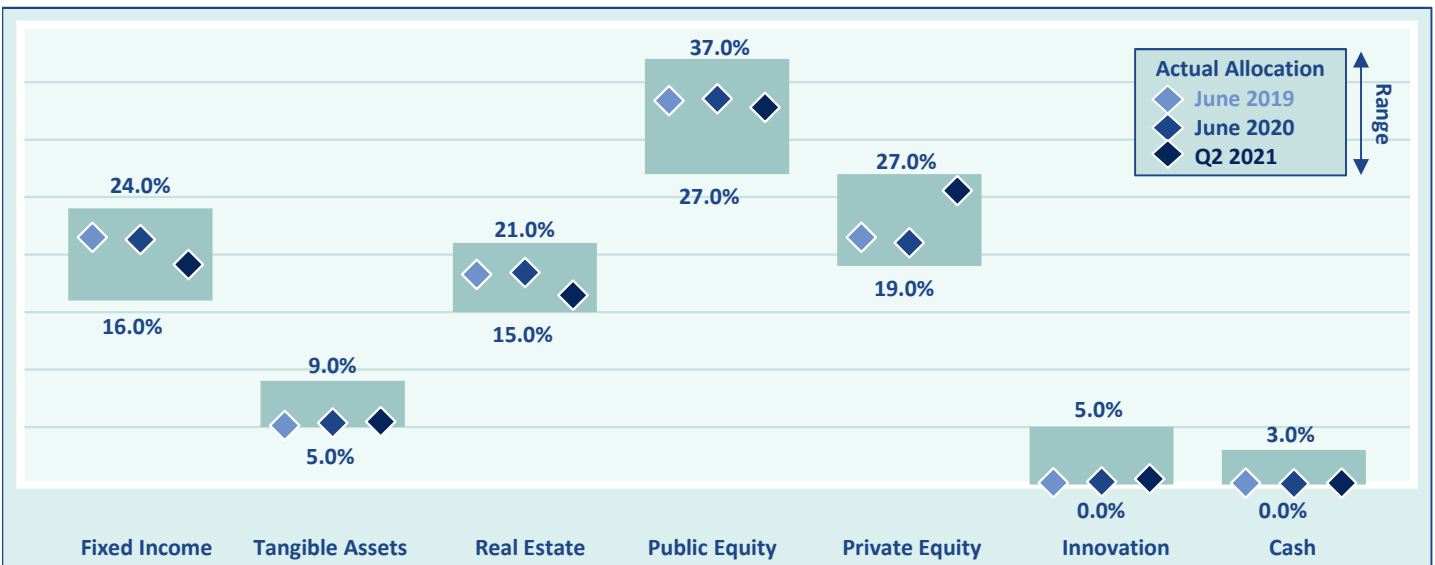
**MSCI ACWI IMI - Quarter Industry Returns**



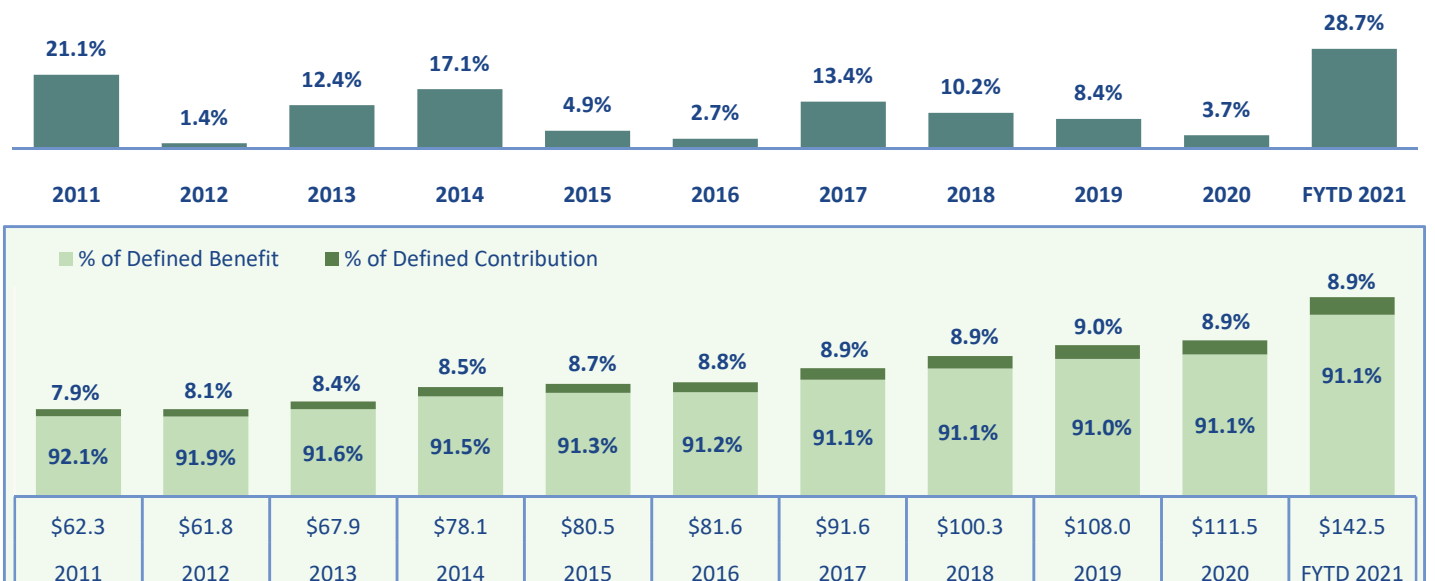
**Capital Market Highlights**

- Global equity markets rose during 2Q 2021 as vaccination campaigns accelerated in most developed economies, especially Europe
- The U.S. economy expanded at an annualized rate of 6.4% in 1Q21 fueled by increased spending on durable goods, food, and services
  - The Fed increased its GDP forecast for 2021 from 6.5% to 7.0%
- The global equity market (MSCI World Developed IMI index) returned a robust 7.4% for 2Q and is up 40.6% over the last 1-year period
- Emerging Markets underperformed developed markets during 2Q but still returned 5.7% for 2Q and 43.2% for the last 1-year period
- Fixed income markets moved positive in 2Q:
  - U.S. Treasuries were up 1.8% for the quarter, but were down 3.2% over the last 12 months
  - The broad Bloomberg Universal index returned nearly 2.0% this quarter and is up 1.1% over the last 12 months
  - High yield was up 2.7% for the quarter and 15.4% for the 1-year period
- The Fed retained a 0.25% policy rate and plans to maintain its bond purchasing pace as it eyes employment and inflation rates

Market Values		Actual Asset Allocation		Market Value Changes
Asset Class	Market Value	by Asset Class	with Overlay	
Fixed Income	\$ 24,715,899,106	17.34%	19.13%	Quarter: \$ 8,131,036,900
Tangible Assets	\$ 7,781,913,854	5.46%	5.46%	
Real Estate	\$ 23,456,856,018	16.46%	16.46%	Fiscal Year: \$ 31,025,777,772
Public Equity	\$ 47,312,584,725	33.19%	32.78%	
Private Equity	\$ 36,441,307,497	25.56%	25.56%	
Innovation	\$ 706,761,362	0.50%	0.50%	
Cash	\$ 2,133,588,016	1.50%	0.11%	
<b>Total Fund</b>	<b>\$ 142,548,910,578</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>\$142,548,910,578</b>	<b>100.0%</b>	<b>6.17%</b>	<b>28.68%</b>	<b>13.09%</b>	<b>12.57%</b>	<b>10.01%</b>	<b>8.33%</b>
Passive Benchmark <sup>2</sup>			5.59%	27.70%	12.12%	11.48%	8.39%	6.88%
Implementation Value Added Benchmark <sup>3</sup>			4.54%	27.03%	11.33%	11.34%	9.31%	
TUCS Public Fund >\$1B Median <sup>4</sup>			5.89%	26.67%	11.55%	11.21%	8.97%	
TUCS Public/Corporate Fund >\$1B Median <sup>4</sup>			5.97%	26.09%	11.68%	10.98%	8.93%	
<b>Fixed Income</b>	<b>\$24,715,899,106</b>	<b>17.3%</b>	<b>2.15%</b>	<b>1.75%</b>	<b>6.67%</b>	<b>4.45%</b>	<b>3.95%</b>	<b>5.42%</b>
Bloomberg Barclays Universal			1.96%	1.12%	5.64%	3.48%	3.74%	4.86%
<b>Tangible Assets<sup>5</sup></b>	<b>\$7,781,913,854</b>	<b>5.5%</b>	<b>3.68%</b>	<b>15.64%</b>	<b>6.00%</b>	<b>7.62%</b>	<b>4.57%</b>	
CPI (Lagged One Quarter) + 400 bp			2.23%	6.64%	6.00%	6.15%	5.73%	
<b>Real Estate<sup>5</sup></b>	<b>\$23,456,856,018</b>	<b>16.5%</b>	<b>3.14%</b>	<b>13.22%</b>	<b>9.92%</b>	<b>10.93%</b>	<b>11.85%</b>	<b>10.71%</b>
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			1.72%	2.61%	4.89%	5.81%	8.83%	8.15%
<b>Public Equity<sup>6</sup></b>	<b>\$47,312,584,725</b>	<b>33.2%</b>	<b>7.44%</b>	<b>41.23%</b>	<b>14.57%</b>	<b>14.79%</b>	<b>10.50%</b>	<b>7.67%</b>
Custom Benchmark			7.24%	41.29%	14.58%	14.89%	10.23%	7.68%
<b>Private Equity<sup>5</sup></b>	<b>\$36,441,307,497</b>	<b>25.6%</b>	<b>10.32%</b>	<b>55.47%</b>	<b>20.33%</b>	<b>18.88%</b>	<b>14.77%</b>	<b>12.45%</b>
Custom Benchmark <sup>9</sup>			5.98%	61.01%	15.24%	16.55%	12.48%	9.49%
<b>Innovation<sup>5</sup></b>	<b>\$706,761,362</b>	<b>0.5%</b>	<b>4.42%</b>	<b>34.09%</b>	<b>13.75%</b>	<b>-6.69%</b>	<b>-0.13%</b>	
Custom Benchmark <sup>7</sup>			3.97%	36.23%	12.92%	10.85%	3.93%	
<b>Overlay<sup>8</sup></b>	<b>\$341,682,653</b>		<b>0.02%</b>	<b>0.14%</b>	<b>0.08%</b>	<b>0.10%</b>	<b>0.06%</b>	<b>0.06%</b>
<b>Cash</b>	<b>\$1,791,905,362</b>	<b>1.5%</b>	<b>0.01%</b>	<b>0.11%</b>	<b>1.37%</b>	<b>1.28%</b>	<b>0.72%</b>	<b>1.41%</b>
90 Day T-Bills			0.00%	0.09%	1.35%	1.19%	0.64%	1.40%

 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 certain private market benchmarks.

<sup>4</sup> TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bp over 1, 3, and 5 years and 10 bp for 10 years).

<sup>5</sup> Private market investments use the latest market value known plus cash flows that have occurred since that time. 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.

<sup>9</sup> Private equity benchmark is a custom historical blend. Historically it was the Russell 3000 (Lagged One Quarter) +300bps. As of April 1, 2008 it changed to the MSCI ACWI IMI w/U.S. Gross (Lagged One Quarter) +300bps.

**Global Markets**
**\$16,148,873,438**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Global</b>	7.51%	40.02%	16.14%	16.31%	11.98%
MSCI ACWI IMI w/ U.S. Gross	7.24%	41.29%	14.58%	14.89%	10.24%
Arrowstreet Capital	7.07%	53.78%	19.63%	18.72%	14.10%
GQG Partners					
LSV Asset Management					
Magellan	6.76%	22.08%	15.27%	16.07%	
Sands					
William Blair & Company	9.87%	43.87%	19.58%	20.04%	13.60%

**Non-U.S. Markets**
**\$13,172,696,828**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Non-U.S. Equity</b>	5.89%	38.34%	8.84%	10.41%	5.49%
Custom Benchmark	5.60%	37.18%	9.42%	11.20%	5.65%
<b>Total Developed</b>	5.57%	35.19%	8.39%	10.36%	6.19%
Custom Benchmark	5.52%	34.82%	8.62%	10.58%	5.96%
Mondrian Investment Partners	5.22%	34.61%	5.92%	7.66%	5.37%
SSgA	5.68%	35.37%	9.12%	11.11%	6.46%
<b>Total Emerging</b>	6.63%	45.76%	9.80%	10.32%	3.39%
Custom Benchmark	5.73%	43.21%	11.38%	12.86%	4.31%
BlackRock Trust Company EM IMI	5.70%	42.55%	11.14%	12.62%	
Brandes Investment Partners	8.38%	45.00%	6.03%	7.79%	
GQG Partners	5.51%	41.91%			
LSV Asset Management	5.36%	44.61%			
TTI	9.04%	59.06%			

**U.S. Markets**
**\$17,987,114,287**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total U.S. Equity</b>	8.46%	44.33%	18.14%	17.37%	14.49%
MSCI U.S. IMI (Gross)	8.46%	44.43%	18.87%	17.98%	14.77%
BlackRock Trust Company	8.46%	44.46%	18.89%	17.99%	

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

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

**Global Markets**

**\$16,148,873,438**

Arrowstreet Capital	\$6,093,256,143	<b>37.7%</b>
GQG Partners	\$1,563,535,505	<b>9.7%</b>
LSV Asset Management	\$1,476,990,862	<b>9.1%</b>
Magellan	\$3,783,041,341	<b>23.4%</b>
Sands	\$1,109,514,435	<b>6.9%</b>
William Blair & Company	\$2,117,382,911	<b>13.1%</b>

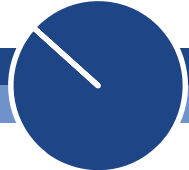


**Non-U.S. Markets**

**\$13,172,696,828**


**Developed**

Mondrian Investment Partners	\$2,159,483,156	<b>23.6%</b>
SSgA	\$7,006,744,521	<b>76.4%</b>



**Emerging**

BlackRock Trust Company EM IMI	\$694,116,999	<b>17.3%</b>
Brandes Investment Partners	\$680,691,359	<b>17.0%</b>
GQG Partners	\$1,067,424,475	<b>26.6%</b>
LSV Asset Management	\$798,806,261	<b>19.9%</b>
TTI	\$765,424,130	<b>19.1%</b>



**U.S. Markets**

**\$17,987,114,287**

BlackRock Trust Company	\$17,987,114,127	<b>100.0%</b>
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Transition Accounts for Public Equity

\$9,058,499

Top Ten Geographies by Weight	Top Ten Holdings
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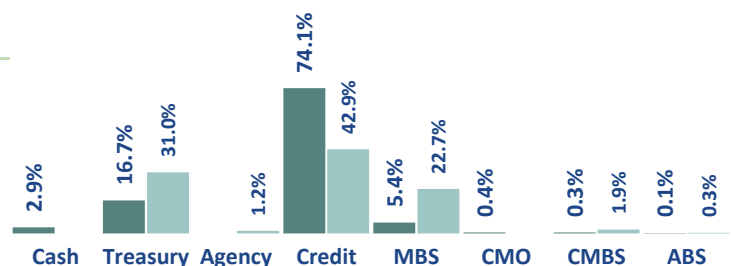
United States	60.2%	Microsoft Corp.	3.2%
Japan	7.0%	Alphabet Inc.	2.5%
United Kingdom	4.6%	Apple Inc.	2.0%
China	4.1%	Amazon.com Inc.	1.8%
Germany	2.5%	Facebook Inc.	1.8%
Switzerland	2.3%	Taiwan Semiconductor Mfg. Co. Ltd	0.9%
France	2.2%	Visa Inc.	0.9%
Canada	1.7%	Samsung Electronics Co. Ltd	0.8%
Taiwan (Province of China)	1.6%	Tencent Holdings Ltd	0.7%
Korea (the Republic of)	1.6%	Alibaba Group Ltd	0.7%

	WSIB	U.S. 60.2%	Other Developed Countries 27.7%	Emerging 12.1%
	MSCI ACWI IMI w/U.S. Gross	U.S. 57.9%	Other Developed Countries 29.3%	Emerging 12.8%

**Fixed Income** \$24,715,899,106

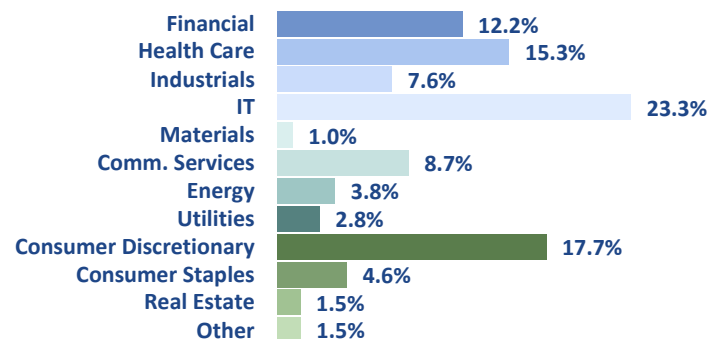
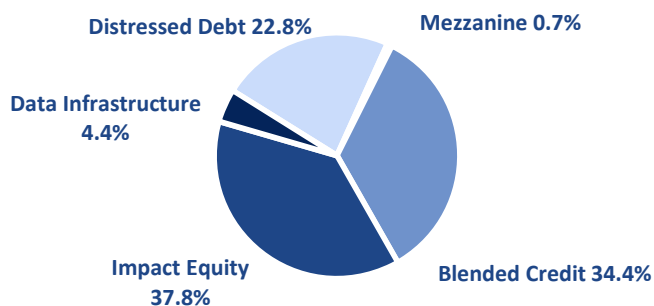
Duration	Sector Weighting	
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	Mar 21	Jun 21
WSIB Portfolio	6.04	6.18
Bloomberg Barclays Universal	6.20	6.36
Difference	-2.58%	-2.83%



**Innovation** \$706,761,362

Sector Distribution	Industry Distribution
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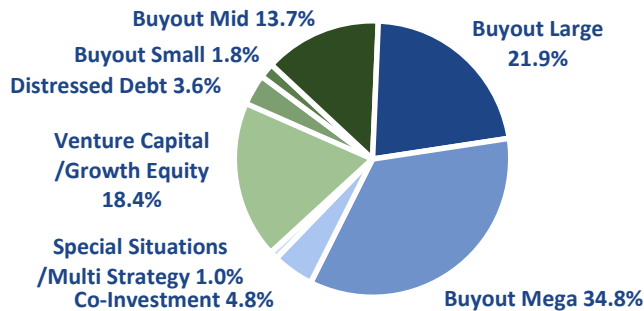


**Unfunded Commitments: \$1.1 Billion**

Distribution charts and unfunded commitments are lagged one quarter.

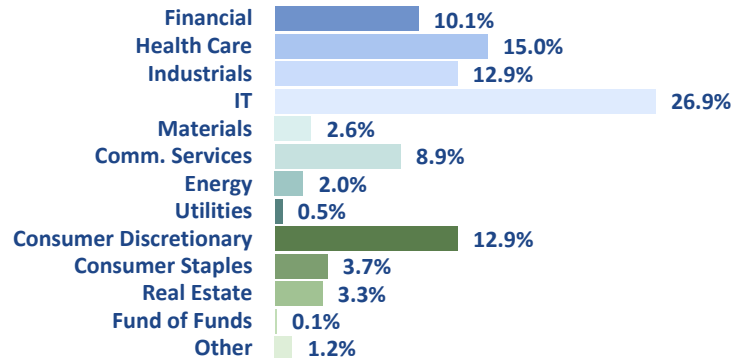


**Sector Distribution**



Unfunded Commitments: \$18.9 billion

**Industry Distribution**

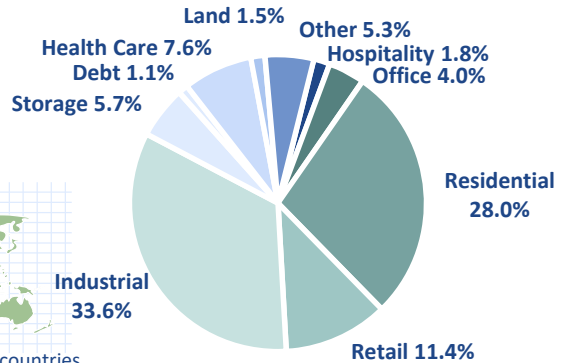
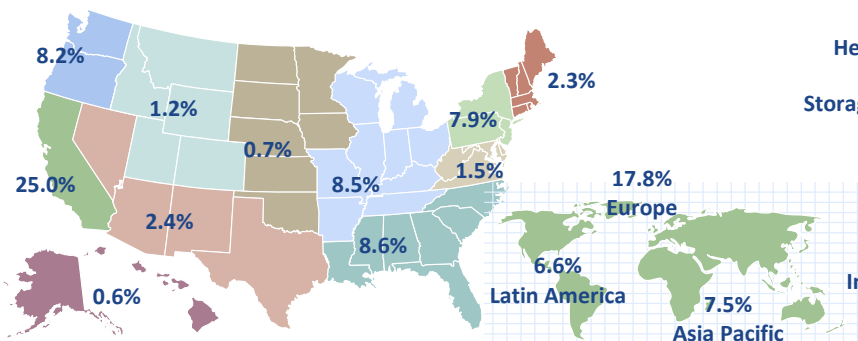


Real Estate

\$23,456,856,018

**Geographical Distribution**

**Property Distribution**



0.4% is in loan portfolios spread across multiple U.S. regions. 0.7% is spread across multiple countries.

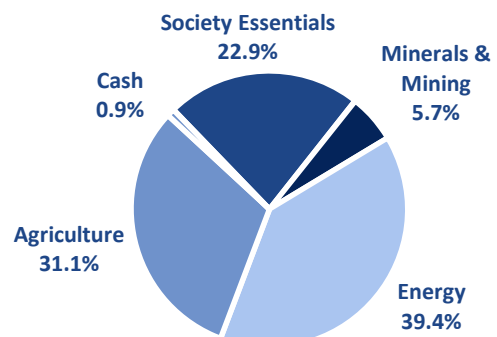
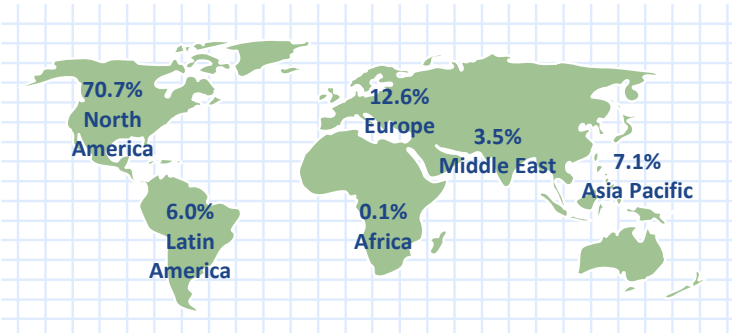
Unfunded Commitments: \$8.6 billion

Tangible Assets

\$7,781,913,854

**Geographical Distribution**

**Sector Distribution**



Unfunded Commitments: \$4.9 billion

Distribution charts and unfunded commitments are lagged one quarter.

**Teachers' Retirement System (TRS)**

	% of Assets	Option	Market Value	Quarterly Change
	62.27%	WSIB TAP Fund	\$7,950,305,573	\$460,011,364
	0.90%	Socially Responsible Balanced Fund	114,852,201	9,579,634
19.30%	0.32%	Retirement Maturity Strategy Fund	40,700,009	610,649
	0.47%	Retirement Strategy Fund 2010	59,946,914	740,868
	1.01%	Retirement Strategy Fund 2015	129,483,394	7,593,247
	2.72%	Retirement Strategy Fund 2020	347,057,976	20,739,694
	4.08%	Retirement Strategy Fund 2025	521,254,580	34,964,977
	3.49%	Retirement Strategy Fund 2030	445,098,994	31,733,869
	2.74%	Retirement Strategy Fund 2035	349,797,801	25,375,153
	1.73%	Retirement Strategy Fund 2040	221,458,170	17,667,602
	1.07%	Retirement Strategy Fund 2045	136,734,283	11,463,697
	0.80%	Retirement Strategy Fund 2050	101,610,879	10,446,252
	0.65%	Retirement Strategy Fund 2055	82,370,858	7,819,858
	0.20%	Retirement Strategy Fund 2060	25,745,643	3,102,562
	0.02%	Retirement Strategy Fund 2065	3,131,868	1,185,818
	8.75%	U.S. Large Stock Fund	1,116,730,635	89,517,297
	1.71%	U.S. Small Value Stock Fund	217,963,621	16,769,037
	1.46%	Global Equity Fund	186,026,436	14,708,988
	0.59%	Emerging Markets Equity Fund	75,644,483	4,572,398
	2.62%	Bond Market Fund	334,272,996	(468,984)
	2.40%	Short Term Investment Fund	306,982,595	(4,927,513)
		<b>Total</b>	<b>\$12,767,169,911</b>	<b>\$763,206,466</b>

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

	% of Assets	Option	Market Value	Quarterly Change
	73.98%	WSIB TAP Fund	\$2,071,580,879	\$109,013,090
	0.56%	Socially Responsible Balanced Fund	15,773,827	1,415,907
15.78%	0.29%	Retirement Maturity Strategy Fund	8,006,507	737,415
	0.55%	Retirement Strategy Fund 2010	15,457,558	1,336,557
	1.09%	Retirement Strategy Fund 2015	30,477,161	2,348,096
	2.51%	Retirement Strategy Fund 2020	70,412,116	3,457,954
	3.23%	Retirement Strategy Fund 2025	90,442,688	6,938,837
	1.93%	Retirement Strategy Fund 2030	54,010,988	3,428,721
	1.79%	Retirement Strategy Fund 2035	50,029,345	4,313,720
	1.22%	Retirement Strategy Fund 2040	34,285,654	2,879,599
	1.03%	Retirement Strategy Fund 2045	28,798,607	3,193,330
	0.86%	Retirement Strategy Fund 2050	23,996,616	2,243,205
	0.84%	Retirement Strategy Fund 2055	23,608,542	2,164,236
	0.41%	Retirement Strategy Fund 2060	11,604,566	1,098,824
	0.03%	Retirement Strategy Fund 2065	855,597	263,787
	4.03%	U.S. Large Stock Fund	112,788,232	8,302,154
	0.93%	U.S. Small Value Stock Fund	25,942,388	1,448,688
	0.62%	Global Equity Fund	17,379,544	1,206,309
	0.29%	Emerging Markets Equity Fund	8,083,779	251,934
	1.21%	Bond Market Fund	33,824,243	(1,665,049)
	2.61%	Short Term Investment Fund	72,952,816	(1,425,241)
		<b>Total</b>	<b>\$2,800,311,653</b>	<b>\$152,952,073</b>



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

	<b>% of Assets</b>	<b>Option</b>	<b>Market Value</b>	<b>Quarterly Change</b>
	59.62%	WSIB TAP Fund	\$2,690,996,134	\$156,653,440
	1.07%	Socially Responsible Balanced Fund	48,267,354	3,614,937
22.81%	0.35%	Retirement Maturity Strategy Fund	15,682,576	559,747
	0.57%	Retirement Strategy Fund 2010	25,879,723	989,670
	0.98%	Retirement Strategy Fund 2015	44,438,258	458,889
	2.35%	Retirement Strategy Fund 2020	106,161,915	3,801,420
	4.12%	Retirement Strategy Fund 2025	185,750,398	11,906,664
	3.31%	Retirement Strategy Fund 2030	149,499,657	8,310,456
	2.95%	Retirement Strategy Fund 2035	133,312,054	9,942,160
	2.16%	Retirement Strategy Fund 2040	97,671,354	8,169,672
	2.06%	Retirement Strategy Fund 2045	92,861,565	8,022,780
	1.80%	Retirement Strategy Fund 2050	81,410,401	6,987,354
	1.50%	Retirement Strategy Fund 2055	67,793,740	5,674,028
	0.59%	Retirement Strategy Fund 2060	26,617,901	2,802,283
	0.06%	Retirement Strategy Fund 2065	2,611,657	(23,294)
	7.01%	U.S. Large Stock Fund	316,499,612	28,910,045
	2.13%	U.S. Small Value Stock Fund	96,316,401	7,862,921
	1.45%	Global Equity Fund	65,368,645	5,659,862
	0.64%	Emerging Markets Equity Fund	28,724,958	635,030
	1.74%	Bond Market Fund	78,724,658	(3,723,068)
	3.52%	Short Term Investment Fund	158,756,959	(6,006,433)
		<b>Total</b>	<b>\$4,513,345,920</b>	<b>\$261,208,562</b>

**Deferred Compensation (DCP)**

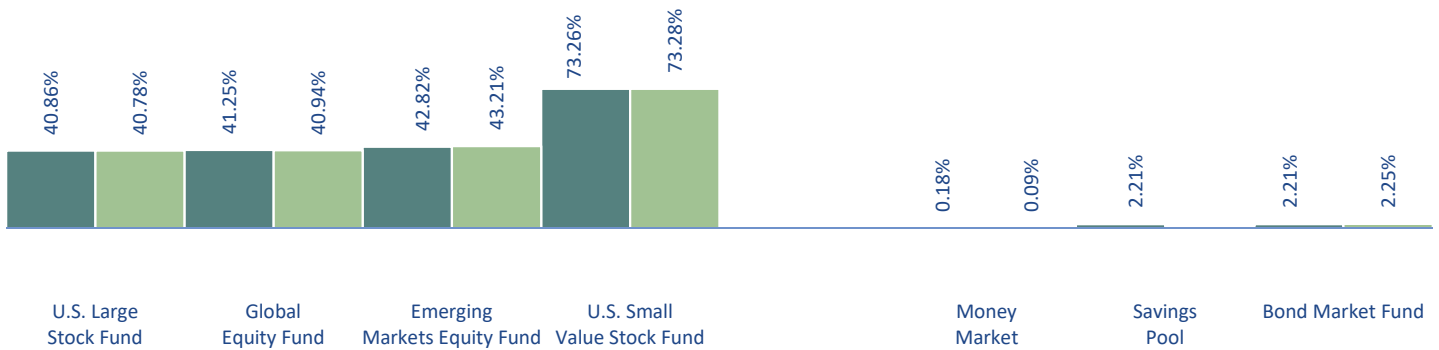
	% of Assets	Option	Market Value	Quarterly Change
52.98%	1.33%	Retirement Maturity Strategy Fund	\$82,060,945	\$3,024,341
	1.77%	Retirement Strategy Fund 2010	109,313,902	885,092
	4.67%	Retirement Strategy Fund 2015	287,659,535	9,234,081
	9.04%	Retirement Strategy Fund 2020	557,014,209	19,065,325
	11.45%	Retirement Strategy Fund 2025	705,477,709	43,989,458
	8.57%	Retirement Strategy Fund 2030	528,147,903	35,895,173
	6.23%	Retirement Strategy Fund 2035	383,649,791	30,557,105
	4.01%	Retirement Strategy Fund 2040	247,060,762	21,985,217
	2.73%	Retirement Strategy Fund 2045	168,468,817	17,926,982
	1.49%	Retirement Strategy Fund 2050	91,635,669	10,751,979
	0.98%	Retirement Strategy Fund 2055	60,676,022	7,901,970
	0.58%	Retirement Strategy Fund 2060	35,602,777	4,110,296
0.13%	Retirement Strategy Fund 2065	7,981,249	2,830,537	
	3.53%	Socially Responsible Balanced Fund	217,401,820	13,374,363
	13.02%	U.S. Large Stock Fund	802,170,921	73,671,865
	5.14%	U.S. Small Value Stock Fund	316,516,613	23,310,704
	3.78%	Global Equity Fund	232,962,283	17,552,293
	1.60%	Emerging Markets Equity Fund	98,414,427	3,739,625
	4.68%	Bond Market Fund	288,218,473	(8,124,377)
	15.28%	Savings Pool	941,511,008	(24,951,847)
		<b>Total</b>	<b>\$6,161,944,836</b>	<b>\$306,730,181</b>

**Judicial Retirement Account (JRA)**

	% of Assets	Option	Market Value	Quarterly Change
44.17%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0
	3.99%	Retirement Strategy Fund 2010	383,605	9,368
	12.56%	Retirement Strategy Fund 2015	1,208,041	54,045
	15.31%	Retirement Strategy Fund 2020	1,471,737	75,634
	8.01%	Retirement Strategy Fund 2025	770,541	(20,762)
	3.40%	Retirement Strategy Fund 2030	327,201	(42,191)
	0.90%	Retirement Strategy Fund 2035	86,361	5,056
	0.00%	Retirement Strategy Fund 2040	0	0
	0.00%	Retirement Strategy Fund 2045	0	0
	0.00%	Retirement Strategy Fund 2050	0	0
	0.00%	Retirement Strategy Fund 2055	0	0
	0.00%	Retirement Strategy Fund 2060	0	0
	0.00%	Retirement Strategy Fund 2065	0	0
		3.94%	Socially Responsible Balanced Fund	379,191
	13.82%	U.S. Large Stock Fund	1,328,545	130,923
	5.47%	U.S. Small Value Stock Fund	526,432	126,690
	5.69%	Global Equity Fund	546,835	64,400
	1.86%	Emerging Markets Equity Fund	178,623	9,015
	2.60%	Bond Market Fund	249,758	2,766
	22.45%	Savings Pool	2,159,127	(65,153)
		<b>Total</b>	<b>\$9,615,997</b>	<b>\$388,373</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>8.57%</b>	<b>40.86%</b>	<b>18.74%</b>	<b>17.70%</b>	<b>14.89%</b>
S&P 500	8.55%	40.78%	18.66%	17.64%	14.83%
<b>Global Equity Fund</b>	<b>7.15%</b>	<b>41.25%</b>	<b>14.67%</b>	<b>15.02%</b>	<b>N/A</b>
MSCI ACWI IMI	7.18%	40.94%	14.24%	14.55%	9.90%
<b>Emerging Markets Equity Fund</b>	<b>5.70%</b>	<b>42.82%</b>	<b>11.26%</b>	<b>12.76%</b>	<b>N/A</b>
MSCI EM IMI	5.73%	43.21%	11.38%	12.86%	4.31%
<b>U.S. Small Value Stock Fund</b>	<b>4.52%</b>	<b>73.26%</b>	<b>10.44%</b>	<b>13.82%</b>	<b>N/A</b>
Russell 2000 Value	4.56%	73.28%	10.27%	13.62%	10.85%

**Cash Funds**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Short Term Investment Fund (Plan 3)</b>	<b>0.04%</b>	<b>0.18%</b>	<b>1.44%</b>	<b>1.36%</b>	<b>0.79%</b>
One Month LIBOR	0.02%	0.09%	0.92%	0.88%	0.54%
<b>Savings Pool (DCP)</b>	<b>0.54%</b>	<b>2.21%</b>	<b>2.39%</b>	<b>2.16%</b>	<b>1.69%</b>

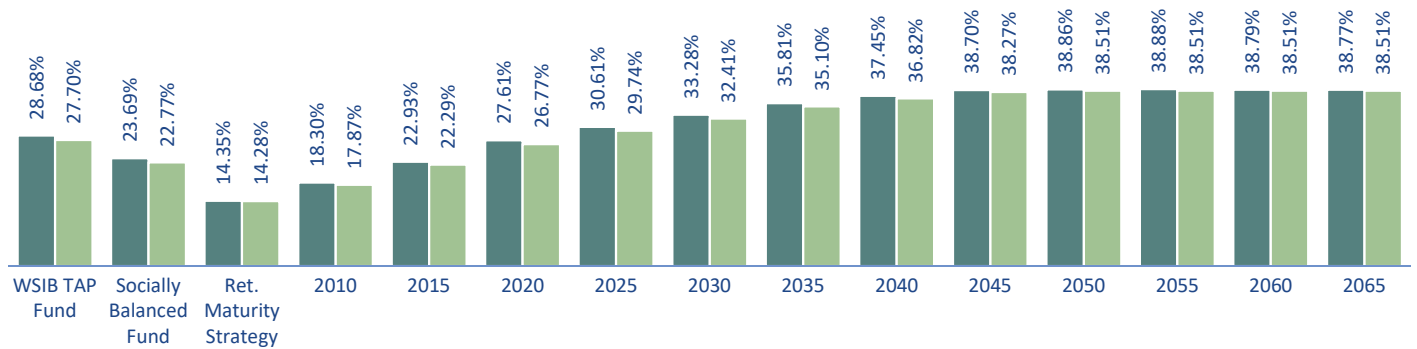
**Bond Fund**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Bond Market Fund</b>	<b>1.64%</b>	<b>2.21%</b>	<b>6.09%</b>	<b>3.95%</b>	<b>4.08%</b>
Bloomberg Barclays Intermediate Credit	1.56%	2.25%	5.78%	3.64%	3.80%

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>6.17%</b>	<b>28.68%</b>	<b>13.09%</b>	<b>12.57%</b>	<b>10.01%</b>
Custom Benchmark	5.59%	27.70%	12.12%	11.48%	8.39%
<b>Socially Responsible Balanced Fund</b>	<b>6.65%</b>	<b>23.69%</b>	<b>12.63%</b>	<b>11.33%</b>	<b>9.45%</b>
Custom Benchmark	5.57%	22.77%	12.48%	11.06%	9.43%
<b>Retirement Maturity Strategy Fund</b>	<b>3.43%</b>	<b>14.35%</b>	<b>8.39%</b>	<b>6.94%</b>	<b>5.62%</b>
Composite Index	3.32%	14.28%	8.00%	6.47%	5.41%
<b>Retirement Strategy Fund 2010</b>	<b>4.02%</b>	<b>18.30%</b>	<b>9.44%</b>	<b>8.64%</b>	<b>6.95%</b>
2010 Composite Index	3.85%	17.87%	8.89%	8.08%	6.81%
<b>Retirement Strategy Fund 2015</b>	<b>4.72%</b>	<b>22.93%</b>	<b>10.61%</b>	<b>10.05%</b>	<b>7.81%</b>
2015 Composite Index	4.54%	22.29%	9.99%	9.42%	7.69%
<b>Retirement Strategy Fund 2020</b>	<b>5.45%</b>	<b>27.61%</b>	<b>11.78%</b>	<b>11.29%</b>	<b>8.49%</b>
2020 Composite Index	5.22%	26.77%	11.03%	10.58%	8.37%
<b>Retirement Strategy Fund 2025</b>	<b>5.73%</b>	<b>30.61%</b>	<b>12.32%</b>	<b>12.08%</b>	<b>8.94%</b>
2025 Composite Index	5.58%	29.74%	11.59%	11.33%	8.85%
<b>Retirement Strategy Fund 2030</b>	<b>5.95%</b>	<b>33.28%</b>	<b>12.72%</b>	<b>12.74%</b>	<b>9.31%</b>
2030 Composite Index	5.85%	32.41%	12.04%	12.02%	9.27%
<b>Retirement Strategy Fund 2035</b>	<b>6.25%</b>	<b>35.81%</b>	<b>13.00%</b>	<b>13.29%</b>	<b>9.50%</b>
2035 Composite Index	6.15%	35.10%	12.47%	12.66%	9.57%
<b>Retirement Strategy Fund 2040</b>	<b>6.44%</b>	<b>37.45%</b>	<b>13.30%</b>	<b>13.77%</b>	<b>9.71%</b>
2040 Composite Index	6.33%	36.82%	12.84%	13.17%	9.82%
<b>Retirement Strategy Fund 2045</b>	<b>6.58%</b>	<b>38.70%</b>	<b>13.58%</b>	<b>14.05%</b>	<b>9.83%</b>
2045 Composite Index	6.50%	38.27%	13.19%	13.49%	9.96%
<b>Retirement Strategy Fund 2050</b>	<b>6.60%</b>	<b>38.86%</b>	<b>13.61%</b>	<b>14.07%</b>	<b>9.85%</b>
2050 Composite Index	6.54%	38.51%	13.26%	13.53%	9.98%
<b>Retirement Strategy Fund 2055</b>	<b>6.64%</b>	<b>38.88%</b>	<b>13.66%</b>	<b>14.10%</b>	<b>9.87%</b>
2055 Composite Index	6.54%	38.51%	13.26%	13.53%	9.98%
<b>Retirement Strategy Fund 2060</b>	<b>6.64%</b>	<b>38.79%</b>	<b>13.64%</b>	<b>14.09%</b>	<b>N/A</b>
2060 Composite Index	6.54%	38.51%	13.26%	13.53%	N/A
<b>Retirement Strategy Fund 2065</b>	<b>6.55%</b>	<b>38.77%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2060 Composite Index	6.54%	38.51%	N/A	N/A	N/A

**Characteristics**

**Composition Distribution**

**Average Maturity**

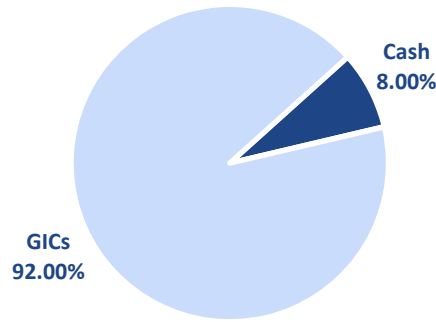
2.1 Years

**Average Yield**

2.17%

**Number of Holdings**

27

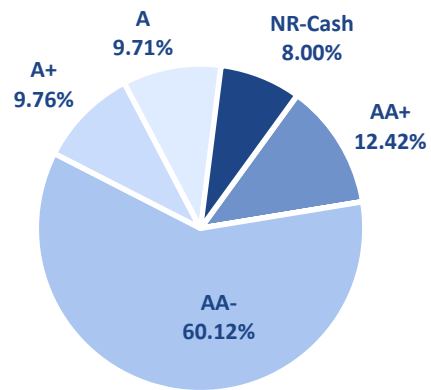


Market Value
\$ 944,569,117

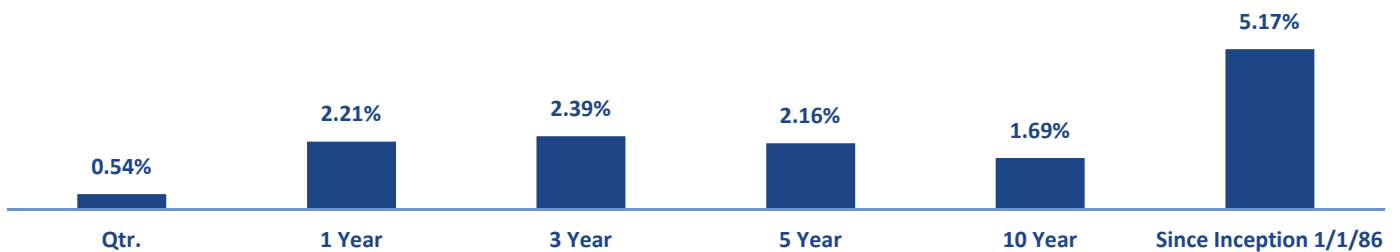
**GIC Issuers by Percentage**

**S&P Rating Distribution**

Protective Life Insurance Co.	19.49%
Metropolitan Life Insurance Co.	19.26%
Prudential Insurance Co. of America	14.68%
New York Life Insurance Corp.	12.42%
United of Omaha Life Insurance Co.	9.76%
Jackson National Life Insurance Co.	9.71%
Minnesota Life Insurance Co.	6.68%



**Return**

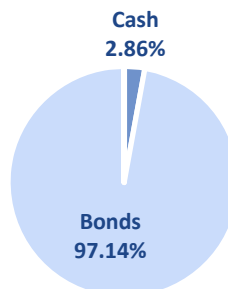


Note: Totals may not add up due to rounding

**Characteristics**

**Asset Class Distribution**

	<b>Fund</b>	<b>Index</b>
Average Maturity	5.2 years	5.0 years
Yield to Maturity	1.48%	1.32%
Modified Duration	4.70	4.48
Average Coupon	2.67%	3.02%
Number of Holdings	274	4,770

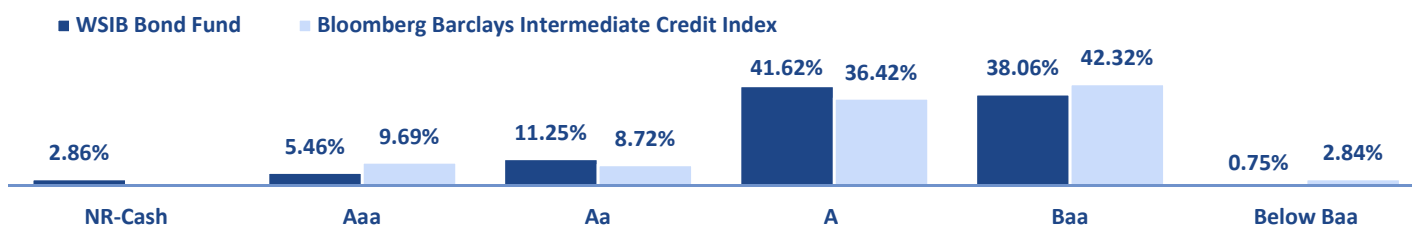


<b>Market Value</b>
<b>\$ 2,514,035,898</b>

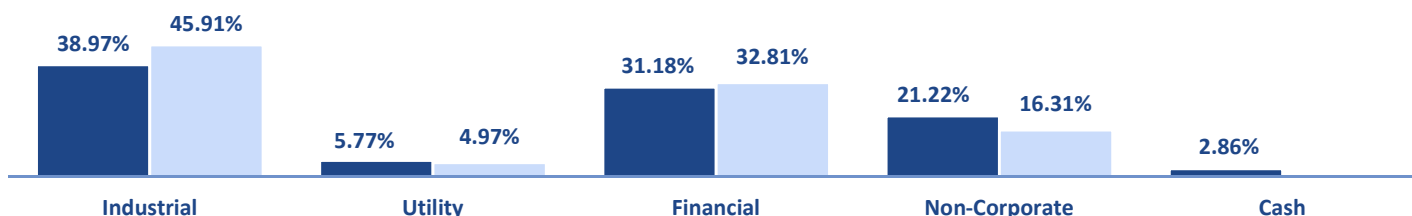
**Top Ten Issuers**

Principal Financial Group	1.10%	TSMC Global Ltd.	0.97%
Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.06%	Toronto-Dominion Bank	0.96%
U.S. Bancorp Investments, Inc.	1.05%	SP PowerAssets Ltd.	0.88%
British Columbia Province, Canada	1.02%	Boeing Co.	0.88%
Goldman Sachs Group, Inc.	0.99%	Macquarie Bank Ltd.	0.87%

**Moody's Equivalent Rating Distribution**



**Sector Distribution**



**Return**



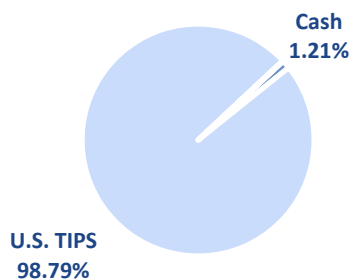
Note: Totals may not add up due to rounding



**Characteristics**

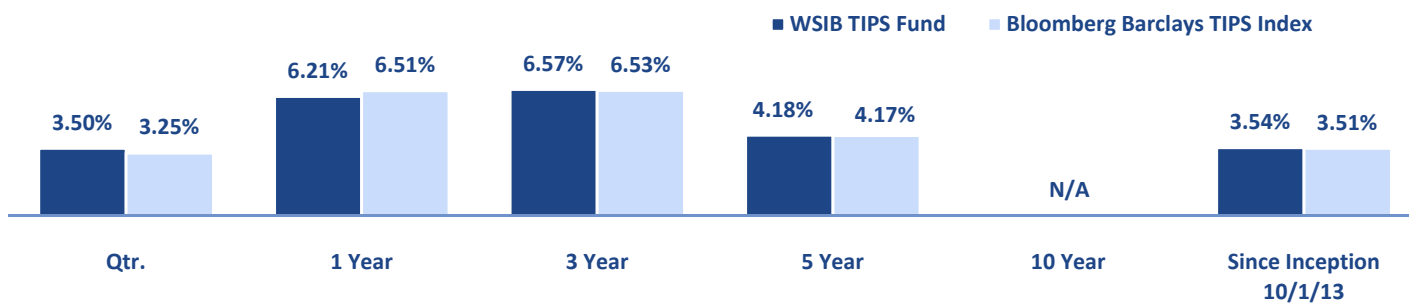
**Asset Class Distribution**

	<b>Fund</b>	<b>Index</b>
Average Maturity	7.9 years	8 years
Yield to Maturity	-1.49%	-1.54%
Modified Duration	7.69	7.72
Average Coupon	0.46%	0.61%
Number of Holdings	34	44

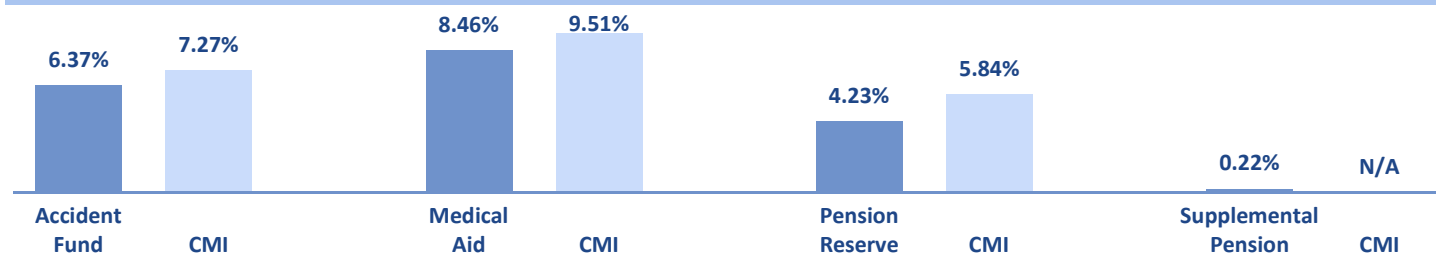


<b>Market Value</b>
<b>\$ 484,478,253</b>

**Return**



Note: Totals may not add up due to rounding

**One Year Performance**

**Total Fund** **\$21,388,615,746**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Accident Fund</b>	<b>\$7,666,173,463</b>	<b>3.02%</b>	<b>6.37%</b>	<b>8.10%</b>	<b>5.73%</b>	<b>5.42%</b>
CMI		2.98%	7.27%	8.06%	5.48%	5.32%
<b>Medical Aid</b>	<b>\$7,512,681,469</b>	<b>2.96%</b>	<b>8.46%</b>	<b>8.16%</b>	<b>6.02%</b>	<b>5.42%</b>
CMI		2.89%	9.51%	8.00%	5.77%	5.24%
<b>Pension Reserve</b>	<b>\$6,087,563,940</b>	<b>3.53%</b>	<b>4.23%</b>	<b>8.64%</b>	<b>6.10%</b>	<b>5.67%</b>
CMI		3.60%	5.84%	8.50%	5.66%	5.40%
<b>Supplemental Pension</b>	<b>\$122,196,875</b>	<b>0.02%</b>	<b>0.22%</b>	<b>2.20%</b>	<b>1.63%</b>	<b>1.22%</b>
CMI		N/A	N/A	N/A	N/A	N/A

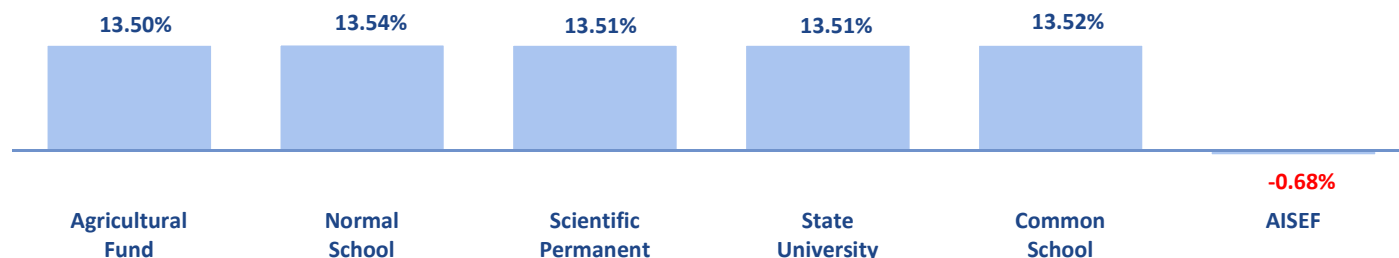
**Labor and Industries' Statutory Accounting Return \***

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.92%	9.87%	6.38%	6.04%
Medical Aid	2.18%	11.24%	6.43%	6.10%
Pension Reserve	1.59%	8.22%	5.85%	5.79%
Supplemental Pension	0.27%	1.35%	1.75%	1.50%

**Duration**

	CMI	Target	Actual	% Difference
Accident Fund	6.09	6.00	6.34	5.72%
Medical Aid	5.05	5.00	5.36	7.16%
Pension Reserve	8.26	8.00	8.66	8.26%

\* 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	\$ 302,670,141
Normal School	\$ 347,701,766
Scientific Permanent	\$ 340,259,790
State University	\$ 45,774,415
Common School	\$ 269,395,743
American Indian Scholarship Endowment Fund (AISEF)	\$ 373,916

**Total Returns**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Agricultural Fund</b>	4.47%	13.50%	9.53%	7.58%	6.58%
Custom Benchmark <sup>1</sup>	4.04%	12.91%	9.28%	7.44%	6.59%
<b>Normal School</b>	4.48%	13.54%	9.53%	7.56%	6.54%
Custom Benchmark <sup>1</sup>	4.04%	12.91%	9.27%	7.41%	6.55%
<b>Scientific Permanent</b>	4.48%	13.51%	9.55%	7.58%	6.58%
Custom Benchmark <sup>1</sup>	4.04%	12.91%	9.30%	7.44%	6.60%
<b>State University</b>	4.48%	13.51%	9.52%	7.56%	6.56%
Custom Benchmark <sup>1</sup>	4.04%	12.91%	9.27%	7.42%	6.57%
<b>Common School</b>	4.48%	13.52%	9.51%	7.55%	6.64%
Custom Benchmark <sup>1</sup>	4.04%	12.91%	9.26%	7.40%	6.69%
<b>AISEF</b>	1.96%	-0.68%	5.38%	3.06%	3.09%
Custom Benchmark <sup>2</sup>	1.83%	-0.33%	5.16%	2.94%	2.98%

<sup>1</sup>The custom benchmark has a mix of historical blends. It is currently 60% Bloomberg Barclays Aggregate and 40% MSCI World IMI.

<sup>2</sup>The custom benchmark was a combination of the Bloomberg Barclays Aggregate and the 90 Day Tbill. Starting April 1, 2020 the benchmark is now 100% Bloomberg Barclays Aggregate.

**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>	7.67%	40.60%	14.97%	15.50%	N/A
<b>Normal School</b>	7.67%	40.60%	14.97%	15.50%	N/A
<b>Scientific Permanent</b>	7.67%	40.60%	14.97%	15.50%	N/A
<b>State University</b>	7.67%	40.60%	14.97%	15.50%	N/A
<b>Common School</b>	7.67%	40.60%	14.97%	15.50%	N/A
Custom Benchmark <sup>1</sup>	7.39%	40.63%	15.59%	15.82%	N/A

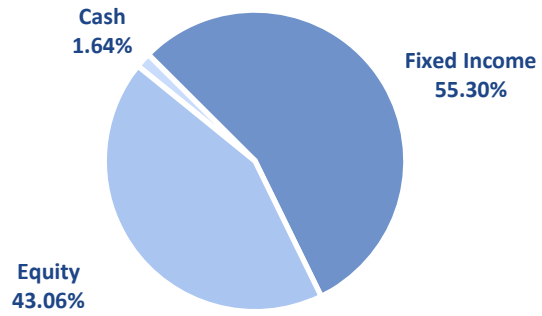
**Fixed Income Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Agricultural Fund</b>	2.08%	-0.69%	5.64%	3.20%	3.47%
<b>Normal School</b>	2.08%	-0.69%	5.64%	3.20%	3.47%
<b>Scientific Permanent</b>	2.08%	-0.69%	5.64%	3.20%	3.47%
<b>State University</b>	2.08%	-0.69%	5.64%	3.20%	3.47%
<b>Common School</b>	2.08%	-0.69%	5.64%	3.20%	3.47%
<b>AISEF</b>	2.08%	-0.69%	5.64%	3.20%	3.47%
Bloomberg Barclays Aggregate	1.83%	-0.33%	5.34%	3.03%	3.39%

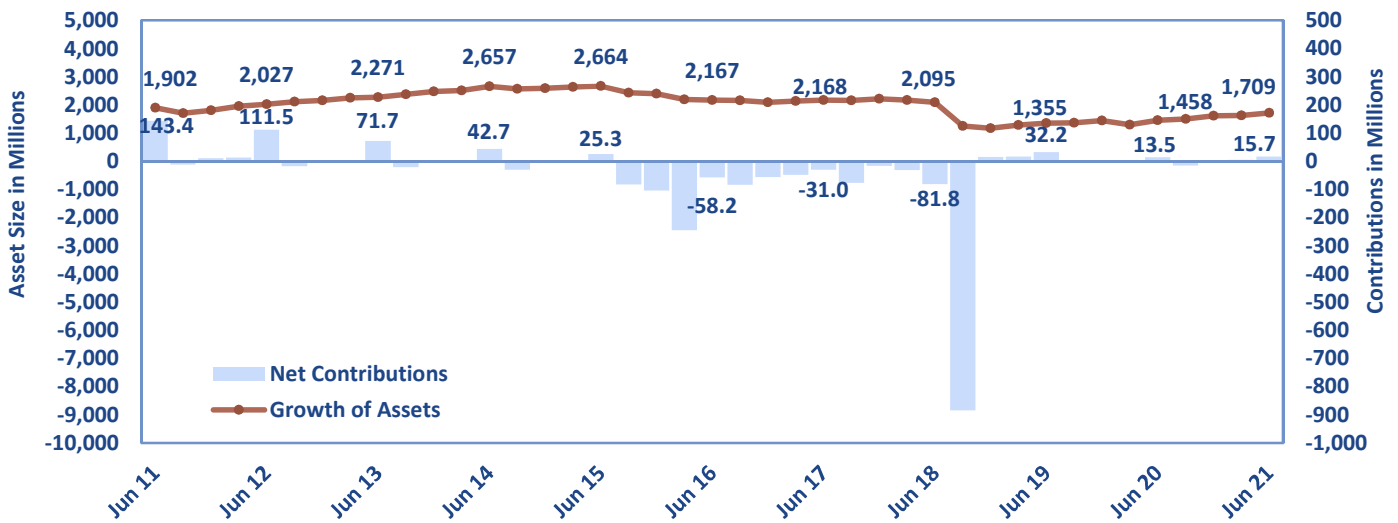
<sup>1</sup>The custom benchmark was a weighted blend of the Russell 3000, and MSCI World ex U.S. IMI. Starting April 1, 2020 the benchmark is now MSCI World IMI.

**Portfolio Size and Allocation**

Total	\$1,709,404,775
Cash	\$27,995,043
Fixed Income	\$945,278,401
Equity	\$736,131,331

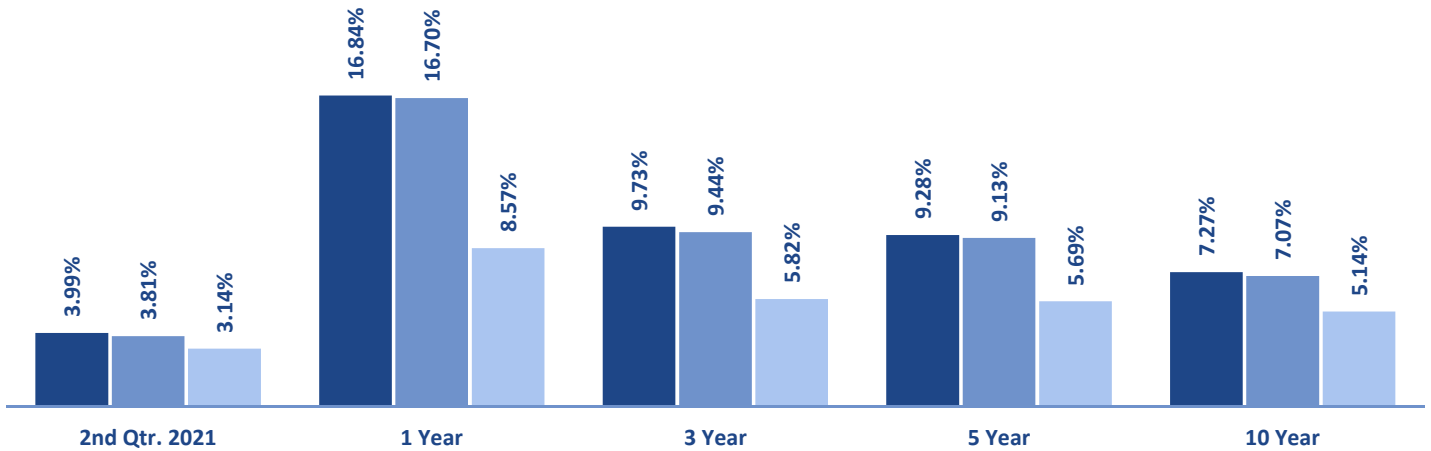


**Assets Under Management**



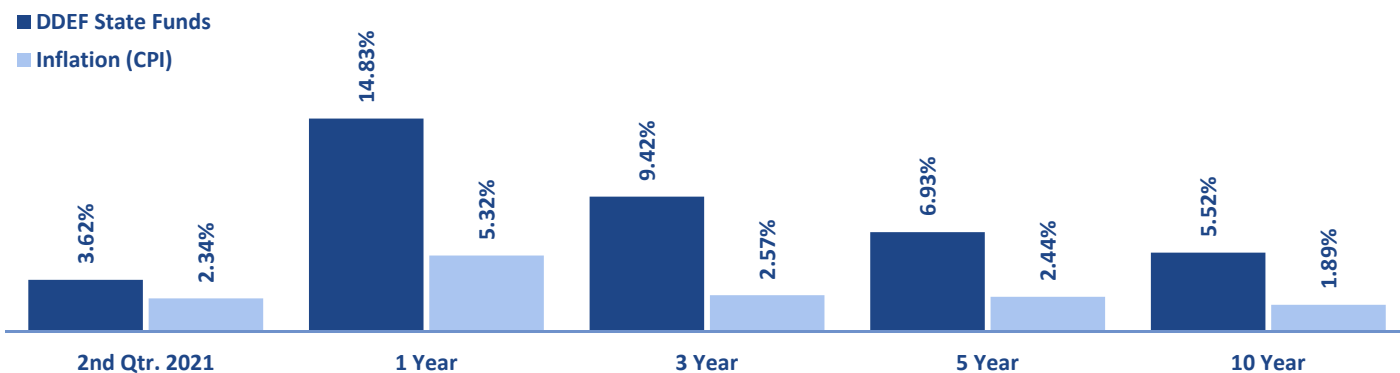
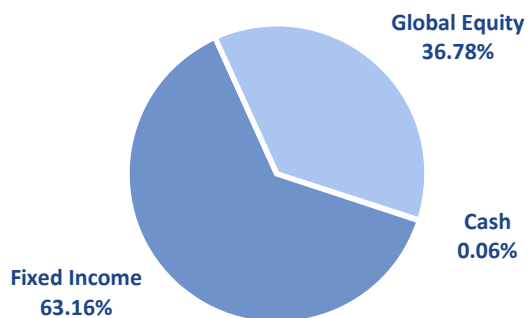
**Total Return**

■ GET - College Tuition Program ■ Passive Benchmark ■ CPI (inflation) + 3.25%



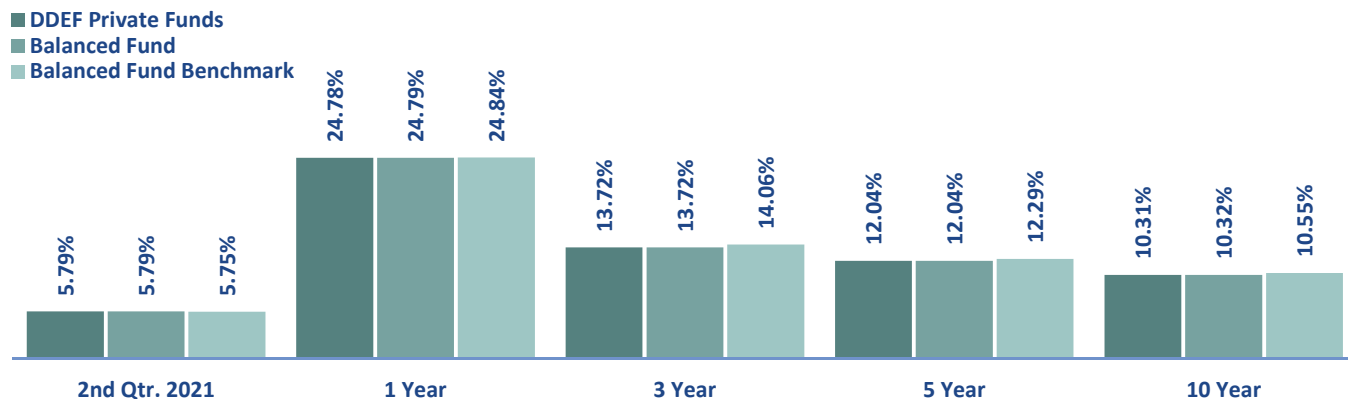
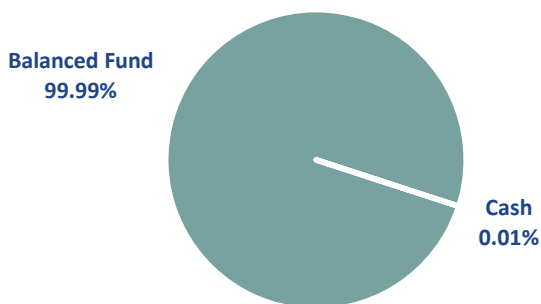
**State Funds**

<b>Total</b>	<b>\$13,447,641</b>
Cash	\$7,635
Fixed Income	\$8,494,197
Global Equity	\$4,945,809



**Private Funds**

<b>Total</b>	<b>\$89,149,837</b>
Cash	\$9,594
Balanced Fund	\$89,140,243

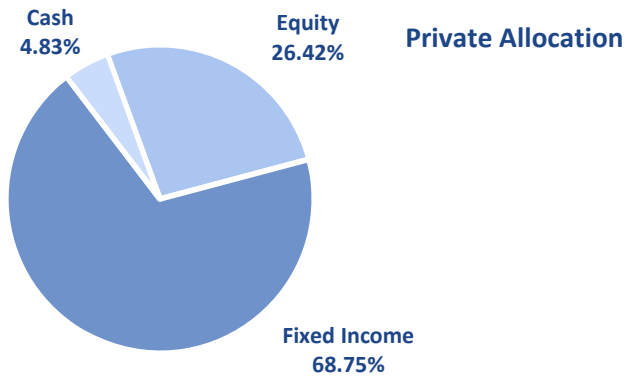


Balanced Fund benchmark is a custom historical blend. It is currently 60% CRSP U.S. Total Market Index & 40% Bloomberg Barclays U.S. Aggregate

**Private and State Match Scholarship**

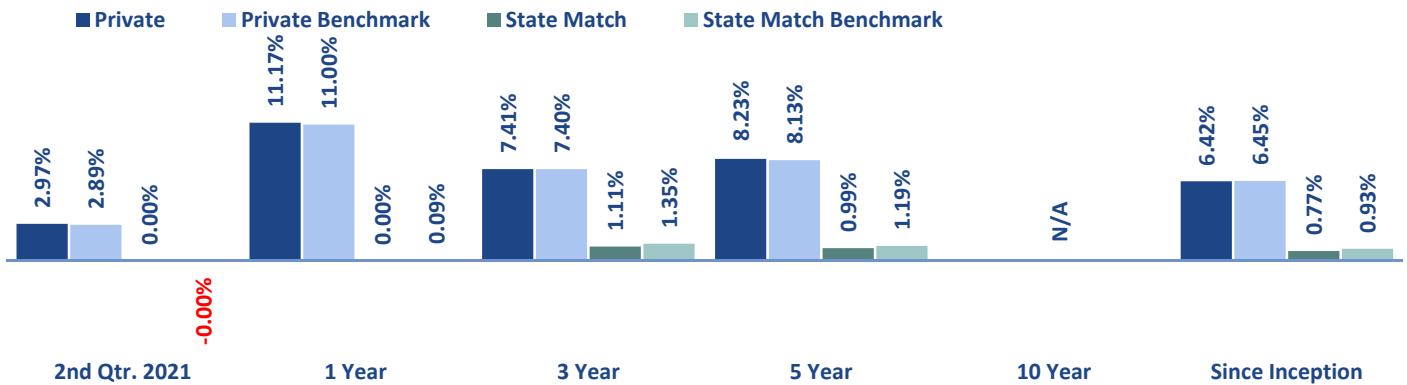
**Private**

Total	\$73,548,144
Equity	\$19,431,814
Fixed Income	\$50,561,904
Cash	\$3,554,427



**State Match**

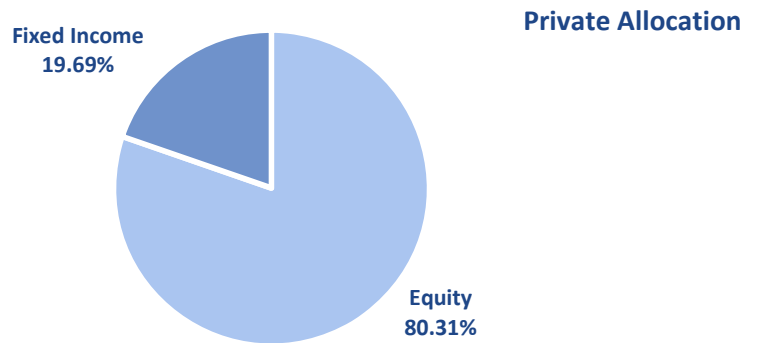
Total	\$0
Cash	\$0



**Private and State Match Endowment**

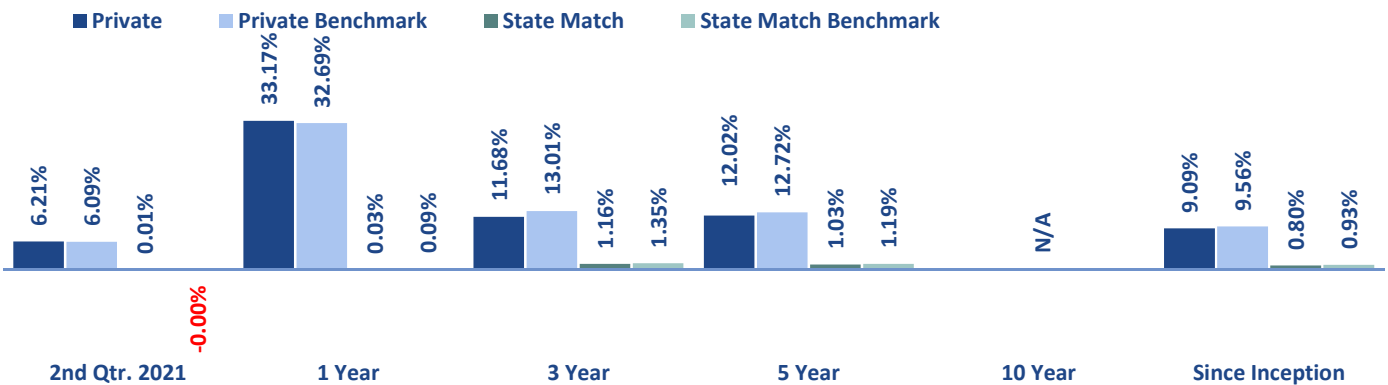
**Private**

Total	\$6,598,549
Equity	\$5,299,033
Fixed Income	\$1,298,205
Cash	\$1,312



**State Match**

Total	\$585,147
Cash	\$585,147



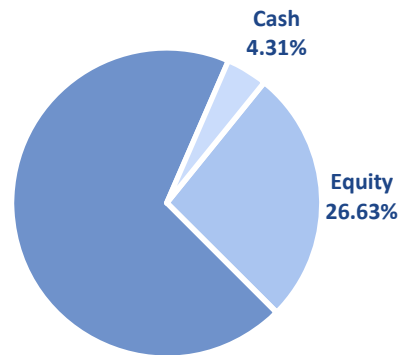
Scholarship Benchmarks: Private 25% MSCI ACWI IMI w/U.S. Gross & 70% Bloomberg Barclays Intermediate Credit & 5% 90 Day Tbill, State Match 90 Day Tbill  
 Endowment Benchmarks: Private 80% MSCI ACWI IMI w/U.S. Gross & 20% Bloomberg Barclays Intermediate Credit, State Match 90 Day Tbill  
 Since Inception: Private 10/1/14, State Match 11/25/14

**Private and State Match Student Support Pathways**

**Private**

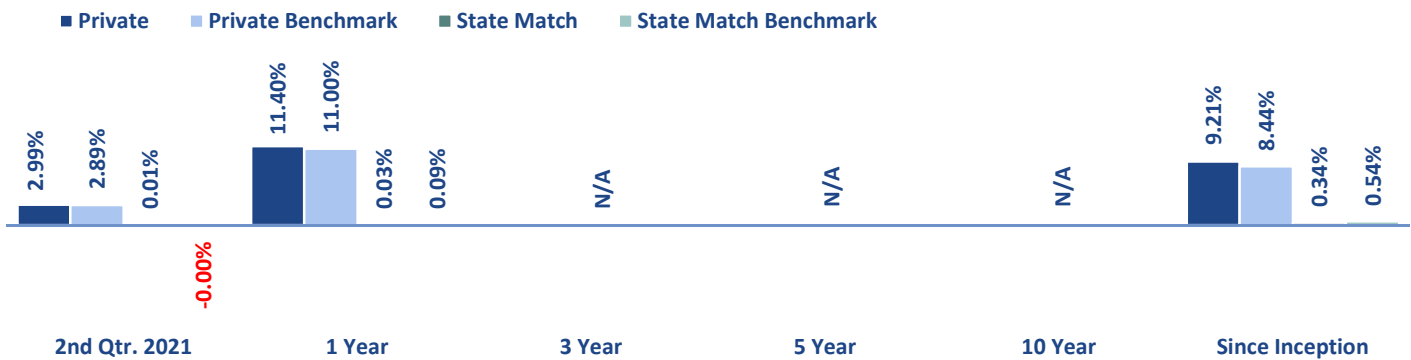
Total	\$16,792,019
Equity	\$4,472,468
Fixed Income	\$11,595,032
Cash	\$724,519

**Private Allocation**



**State Match**

Total	\$10,717,730
Cash	\$10,717,730

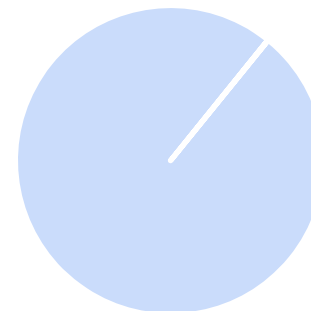


**Private and State Match Advanced Degrees Pathways**

**Private**

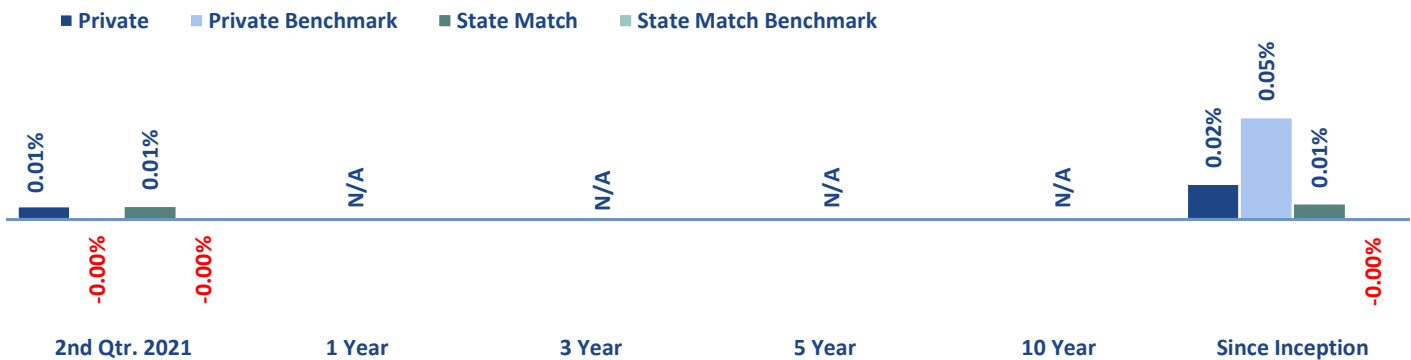
Total	\$500,091
Equity	\$0
Fixed Income	\$0
Cash	\$500,091

**Private Allocation**



**State Match**

Total	\$500,060
Cash	\$500,060



Student Support Pathways Benchmarks: Private 25% MSCI ACWI IMI w/U.S. Gross & 70% Bloomberg Barclays Intermediate Credit & 5% 90 Day Tbill, State Match 90 Day Tbill

Advanced Degrees Pathways Benchmarks: Private & State Match 90 Day Tbill

Since Inception Student Support Pathways: Private and State Match 11/27/19

Since Inception Advanced Degrees Pathways: Private 10/30/20 and State Match 3/19/21