



## Investment Reports

Quarterly Report – September 30, 2021

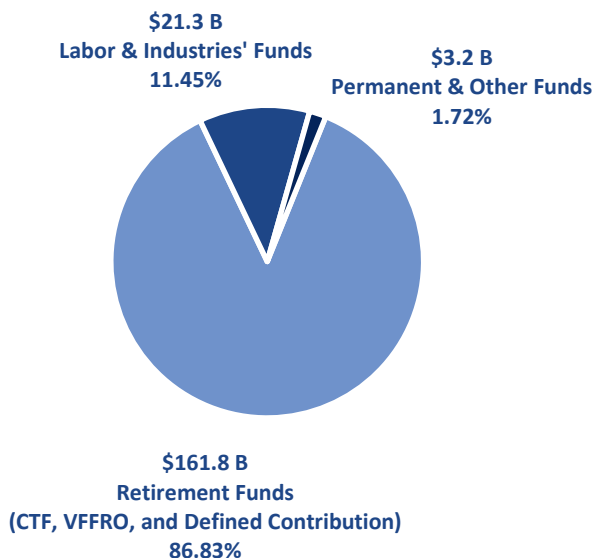
Total Assets Under Management.....	2
Commingled Trust Fund (CTF).....	3-9
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Labor & Industries.....	18
Permanent and Other Funds.....	19-24

**WSIB invests for 38 funds:**

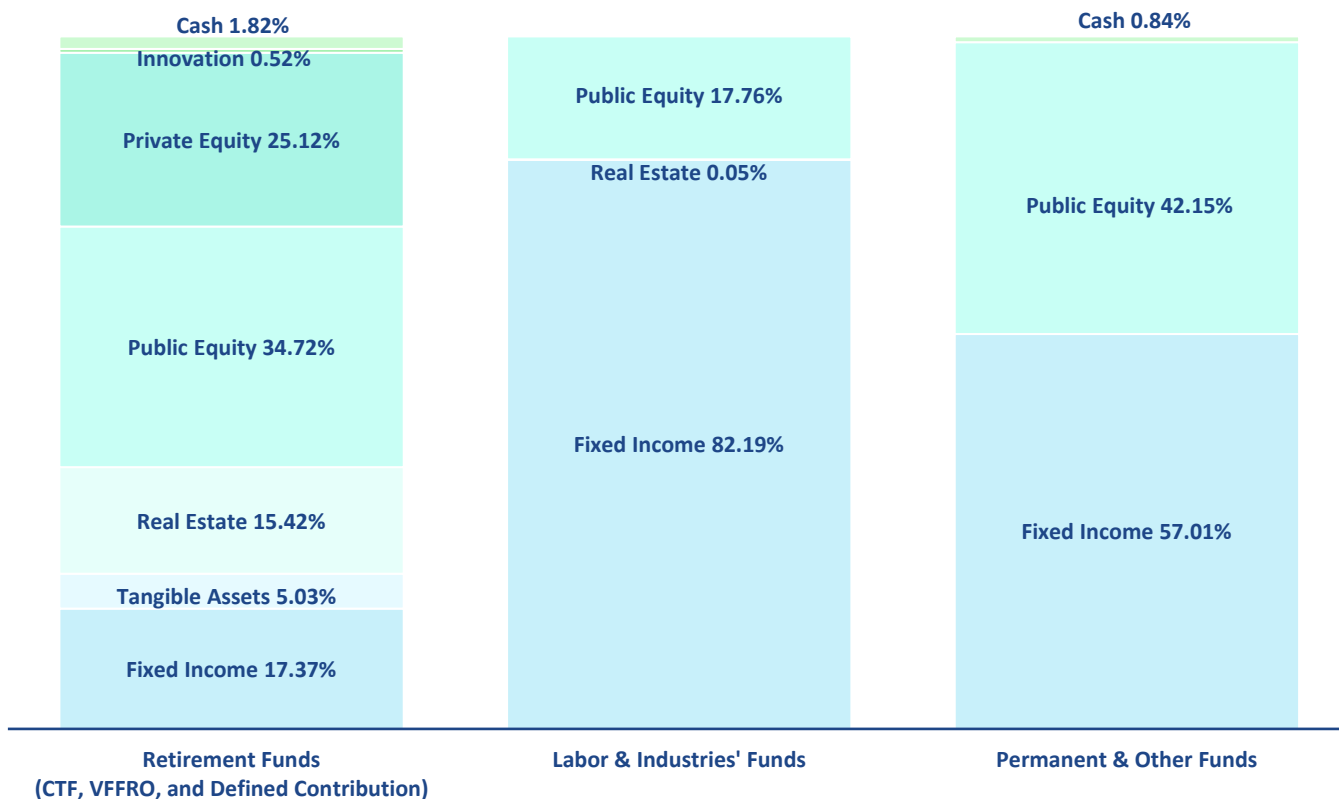
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 16 Permanent and Other Funds

**Asset Class Market Values for All Funds**

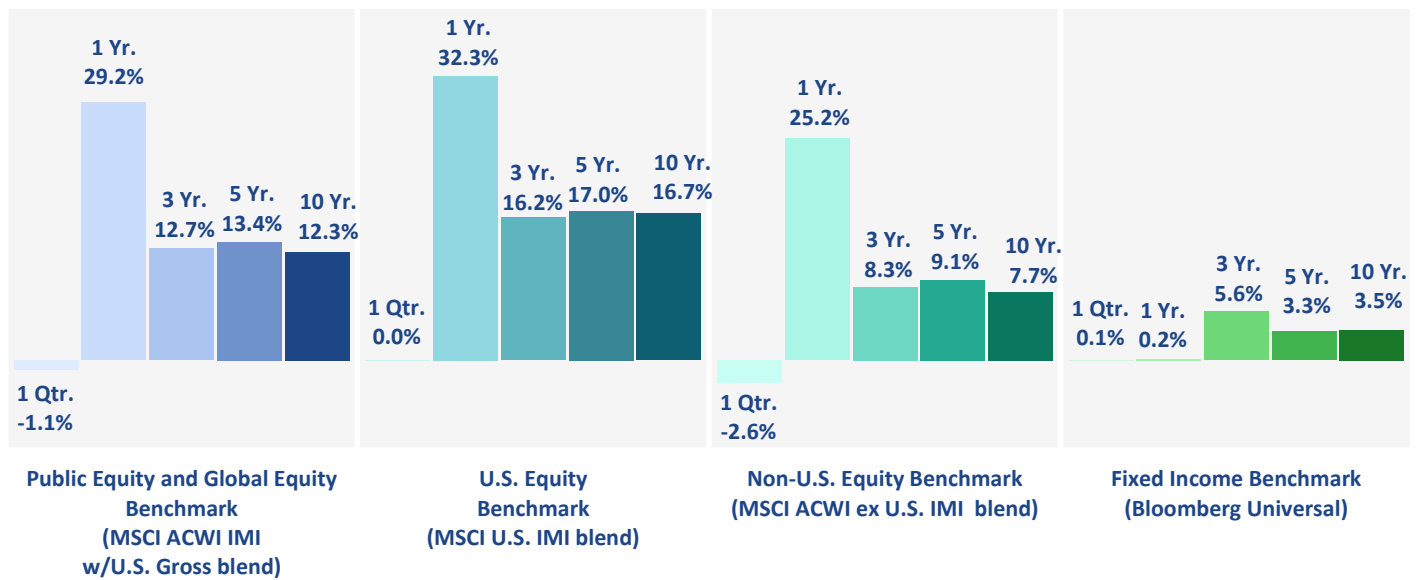
Fixed Income	\$47,450,748,277
Tangible Assets	\$8,136,341,687
Real Estate	\$24,957,521,076
Public Equity	\$61,297,775,227
Private Equity	\$40,638,549,774
Innovation	\$844,711,498
Cash	\$2,976,728,738



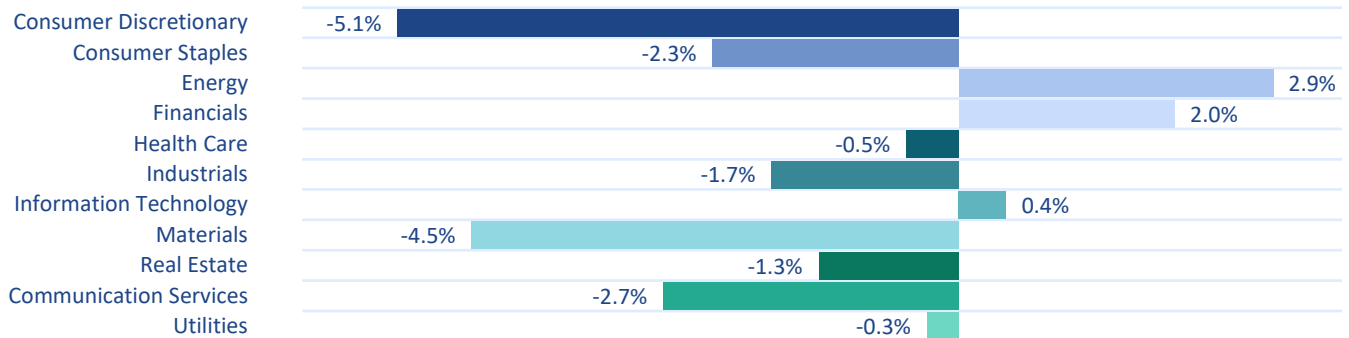
**Asset Class Overview for All Funds**



**Indices Returns**



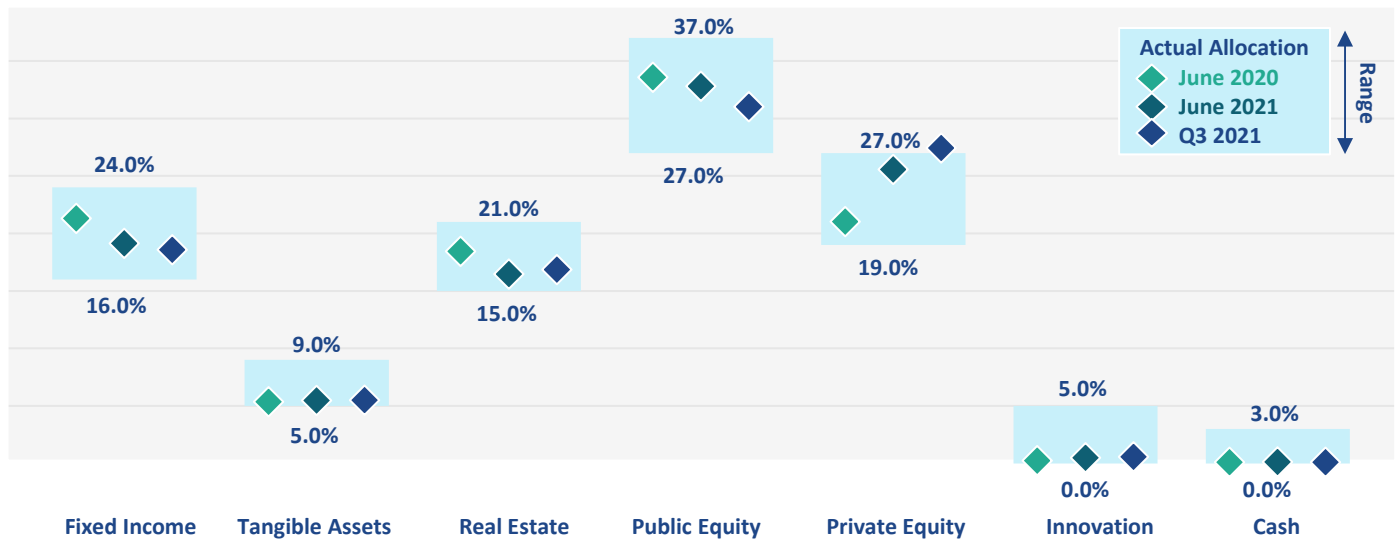
**MSCI ACWI IMI - Quarter Industry Returns**



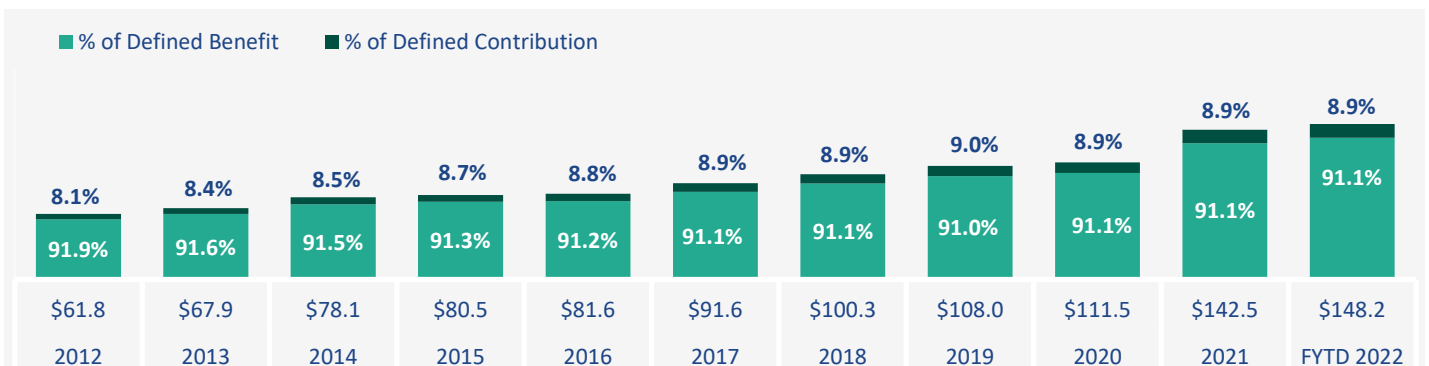
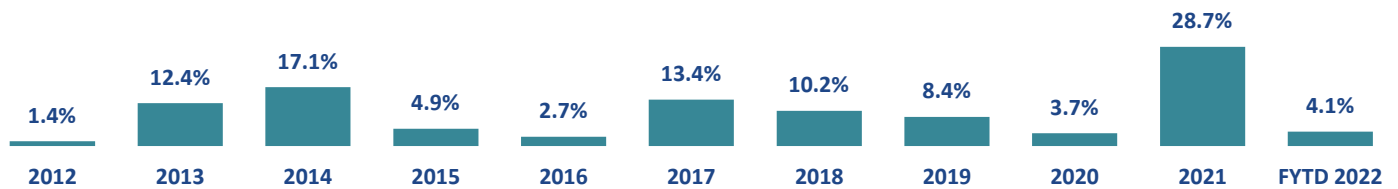
**Capital Market Highlights**

- Developed equity markets were broadly flat for Q3.
- Concerns focused on slowing growth, supply chain disruptions, increased inflation, and China.
- Developed equity returned -0.2% for the quarter. The same market was up 13.1% year-to-date, and up 30.1% over the last 12 months.
- Returns in fixed income were also mostly flat. The Bloomberg High Yield index was up 0.9% for the quarter and Bloomberg Universal returned 0.1% for the quarter.
- The Consumer Price Index (CPI) rose by 0.3% in August – smallest gain in 7 months. It rose 5.3% on a year-over-year basis.
- The Fed might begin tapering monetary stimulus; interest rates moved higher to 1.5% at quarter end.
- Commodity prices were up; oil gained 4.5% this quarter and has almost doubled over the last 12 months.
- Emerging markets underperformed, mainly due to a pullback in the Chinese equity market.

Market Values		Actual Asset Allocation		Market Value Changes
Asset Class	Market Value	by Asset Class	with Overlay	
Fixed Income	\$ 24,722,791,820	16.69%	18.58%	Quarter: \$ 5,609,134,377
Tangible Assets	\$ 8,136,341,687	5.49%	5.49%	
Real Estate	\$ 24,946,970,381	16.84%	16.84%	Fiscal Year: \$ 5,609,134,377
Public Equity	\$ 46,396,593,482	31.32%	30.99%	
Private Equity	\$ 40,638,549,774	27.43%	27.43%	
Innovation	\$ 844,711,498	0.57%	0.57%	
Cash	\$ 2,472,086,311	1.67%	0.10%	
<b>Total Fund</b>	<b>\$ 148,158,044,955</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>\$148,158,044,955</b>	<b>100.0%</b>	<b>4.15%</b>	<b>26.88%</b>	<b>13.69%</b>	<b>12.72%</b>	<b>11.23%</b>	<b>8.90%</b>
Passive Benchmark <sup>2</sup>			-0.69%	19.68%	10.83%	10.42%	9.67%	7.45%
Implementation Value Added Benchmark <sup>3</sup>			2.40%	21.19%	11.45%	11.19%	10.13%	
TUCS Public Fund >\$1B Median <sup>4</sup>			0.68%	22.16%	11.12%	10.86%	10.35%	
TUCS Public/Corporate Fund >\$1B Median <sup>4</sup>			0.70%	21.45%	11.12%	10.84%	10.04%	
<b>Fixed Income</b>	<b>\$24,722,791,820</b>	<b>16.7%</b>	<b>0.03%</b>	<b>0.20%</b>	<b>6.53%</b>	<b>4.15%</b>	<b>3.96%</b>	<b>5.21%</b>
Bloomberg Universal			0.07%	0.20%	5.57%	3.30%	3.46%	4.66%
<b>Tangible Assets<sup>5</sup></b>	<b>\$8,136,341,687</b>	<b>5.5%</b>	<b>1.69%</b>	<b>16.36%</b>	<b>6.41%</b>	<b>6.82%</b>	<b>5.13%</b>	
CPI (Lagged One Quarter) + 400 bp			3.35%	9.32%	6.57%	6.44%	5.89%	
<b>Real Estate<sup>5</sup></b>	<b>\$24,946,970,381</b>	<b>16.8%</b>	<b>8.97%</b>	<b>22.09%</b>	<b>13.66%</b>	<b>12.37%</b>	<b>12.52%</b>	<b>11.07%</b>
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			3.59%	7.37%	5.50%	6.13%	8.79%	8.21%
<b>Public Equity<sup>6</sup></b>	<b>\$46,396,593,482</b>	<b>31.3%</b>	<b>-0.93%</b>	<b>29.51%</b>	<b>12.48%</b>	<b>13.45%</b>	<b>12.46%</b>	<b>8.52%</b>
Custom Benchmark			-1.06%	29.23%	12.71%	13.39%	12.30%	8.54%
<b>Private Equity<sup>5</sup></b>	<b>\$40,638,549,774</b>	<b>27.4%</b>	<b>11.11%</b>	<b>55.80%</b>	<b>22.67%</b>	<b>20.67%</b>	<b>16.18%</b>	<b>12.84%</b>
Custom Benchmark <sup>9</sup>			8.03%	44.29%	17.58%	17.89%	13.23%	9.50%
<b>Innovation<sup>5</sup></b>	<b>\$844,711,498</b>	<b>0.6%</b>	<b>5.35%</b>	<b>26.86%</b>	<b>14.50%</b>	<b>-5.21%</b>	<b>2.84%</b>	
Custom Benchmark <sup>7</sup>			4.09%	25.94%	13.81%	11.24%	6.39%	
<b>Overlay<sup>8</sup></b>	<b>\$303,382,997</b>		<b>-0.01%</b>	<b>-0.06%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.06%</b>	<b>0.06%</b>
<b>Cash</b>	<b>\$2,168,703,314</b>	<b>1.7%</b>	<b>0.01%</b>	<b>0.07%</b>	<b>1.19%</b>	<b>1.26%</b>	<b>0.72%</b>	<b>1.37%</b>
90 Day T-Bills			0.01%	0.07%	1.19%	1.17%	0.64%	1.34%

■ 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 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**
**\$16,014,714,530**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Global</b>	<b>-0.90%</b>	28.29%	<b>13.44%</b>	<b>15.04%</b>	<b>13.83%</b>
MSCI ACWI IMI w/ U.S. Gross	-1.06%	29.23%	12.71%	13.39%	12.30%
Arrowstreet Capital	<b>-0.72%</b>	<b>42.30%</b>	<b>16.89%</b>	<b>17.57%</b>	<b>16.29%</b>
GQG Partners	<b>-0.64%</b>				
LSV Asset Management	-1.52%				
Magellan	-3.11%	9.59%	11.46%	<b>13.96%</b>	
Sands	<b>2.48%</b>				
William Blair & Company	<b>1.03%</b>	27.58%	<b>18.54%</b>	<b>18.82%</b>	<b>15.67%</b>

**Non-U.S. Markets**
**\$12,681,150,070**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Non-U.S. Equity</b>	<b>-2.30%</b>	<b>26.90%</b>	7.76%	8.54%	7.48%
Custom Benchmark	-2.56%	25.16%	8.34%	9.13%	7.74%
<b>Total Developed</b>	-0.60%	<b>28.30%</b>	7.71%	8.93%	<b>8.29%</b>
Custom Benchmark	-0.45%	27.05%	8.10%	9.09%	8.17%
Mondrian Investment Partners	-1.26%	<b>31.37%</b>	4.73%	6.53%	6.80%
SSgA	<b>-0.38%</b>	<b>27.58%</b>	<b>8.60%</b>	<b>9.62%</b>	<b>8.69%</b>
<b>Total Emerging</b>	<b>-6.20%</b>	<b>23.71%</b>	7.83%	7.40%	5.16%
Custom Benchmark	-7.39%	20.80%	9.10%	9.28%	6.21%
BlackRock Trust Company EM IMI	-7.53%	20.19%	8.81%	9.01%	
Brandes Investment Partners	<b>-4.51%</b>	<b>32.15%</b>	4.81%	5.17%	
GQG Partners	<b>-5.41%</b>	13.03%			
LSV Asset Management	<b>-2.05%</b>	<b>37.53%</b>			
TTI	-11.92%	<b>26.28%</b>			

**U.S. Markets**
**\$17,698,758,481**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total U.S. Equity</b>	0.04%	<b>32.30%</b>	15.52%	16.41%	16.40%
MSCI U.S. IMI (Gross)	0.04%	32.29%	16.21%	16.98%	16.68%
BlackRock Trust Company	0.04%	<b>32.30%</b>	<b>16.23%</b>	<b>16.98%</b>	

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

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

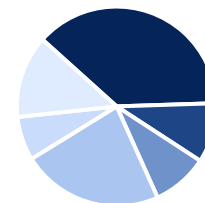
Emerging Markets Benchmark: Emerging Markets IMI (Custom) - Switched October 1, 2007.

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

**Global Markets**

**\$16,014,714,530**

Arrowstreet Capital	\$6,053,969,609	<b>37.8%</b>
GQG Partners	\$1,553,976,449	<b>9.7%</b>
LSV Asset Management	\$1,454,832,208	<b>9.1%</b>
Magellan	\$3,668,970,231	<b>22.9%</b>
Sands	\$1,137,387,236	<b>7.1%</b>
William Blair & Company	\$2,140,546,514	<b>13.4%</b>

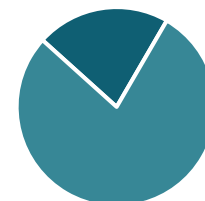


**Non-U.S. Markets**

**\$12,681,150,070**

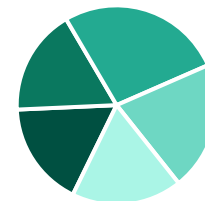
**Developed**

Mondrian Investment Partners	\$1,936,965,955	<b>21.7%</b>
SSgA	\$6,980,102,000	<b>78.3%</b>



**Emerging**

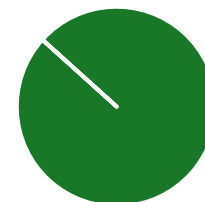
BlackRock Trust Company EM IMI	\$642,003,402	<b>17.1%</b>
Brandes Investment Partners	\$651,026,680	<b>17.3%</b>
GQG Partners	\$1,011,530,121	<b>26.9%</b>
LSV Asset Management	\$783,896,683	<b>20.8%</b>
TTI	\$675,619,548	<b>17.9%</b>



**U.S. Markets**

**\$17,698,758,481**

BlackRock Trust Company	\$17,698,758,321	<b>100.0%</b>
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Transition Accounts for Public Equity

\$7,008,526

**Public Equity**

**\$46,396,593,482**

**Top Ten Geographies by Weight**

United States	60.1%
Japan	7.3%
United Kingdom	4.7%
China	3.0%
Germany	2.6%
France	2.4%
Switzerland	2.3%
Canada	1.7%
Netherlands	1.7%
Taiwan (Province of China)	1.6%

**Top Ten Holdings**

Microsoft Corp.	3.3%
Alphabet Inc.	2.6%
Apple Inc.	2.1%
Amazon.com Inc.	1.8%
Facebook Inc.	1.6%
Visa Inc.	0.9%
Taiwan Semiconductor Mfg. Co. Ltd	0.9%
ASML Holding N.V.	0.8%
Netflix Inc.	0.8%
Samsung Electronics Co. Ltd	0.7%

WSIB	U.S. 60.1%	Other Developed Countries 29.1%	Emerging 10.8%
MSCI ACWI IMI w/U.S. Gross	U.S. 58.6%	Other Developed Countries 29.4%	Emerging 11.9%

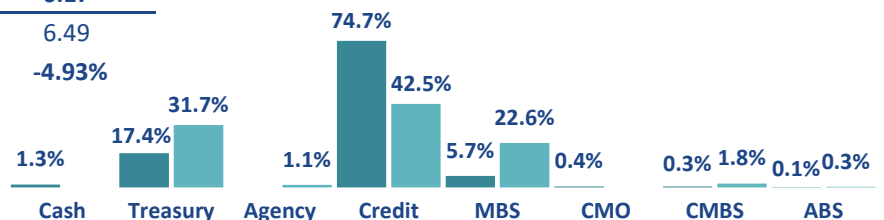
**Fixed Income**

**\$24,722,791,820**

**Duration**

	Jun 21	Sep 21
WSIB Portfolio	6.18	6.17
Bloomberg Universal	6.36	6.49
Difference	-2.83%	-4.93%

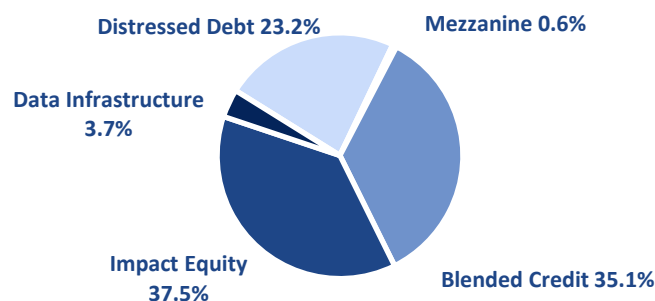
**Sector Weighting**



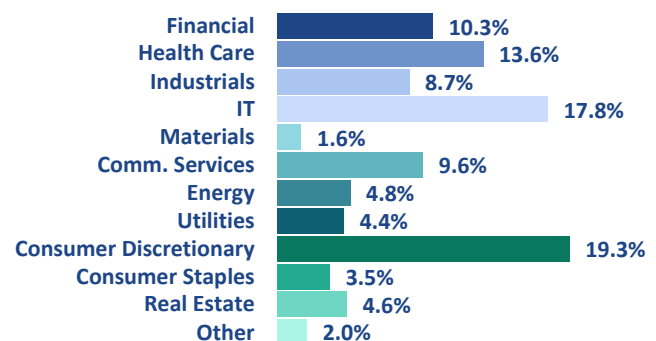
**Innovation**

**\$844,711,498**

**Sector Distribution**



**Industry Distribution**

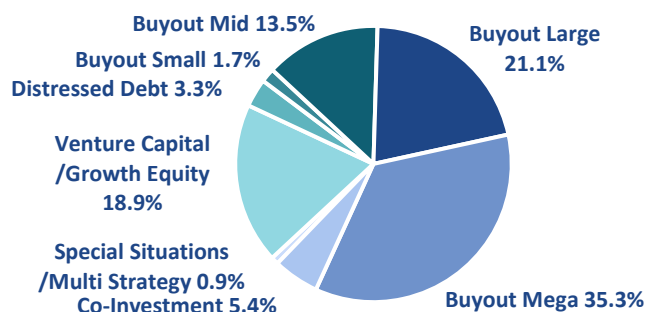


**Unfunded Commitments: \$1.0 Billion**

Distribution charts and unfunded commitments are lagged one quarter.

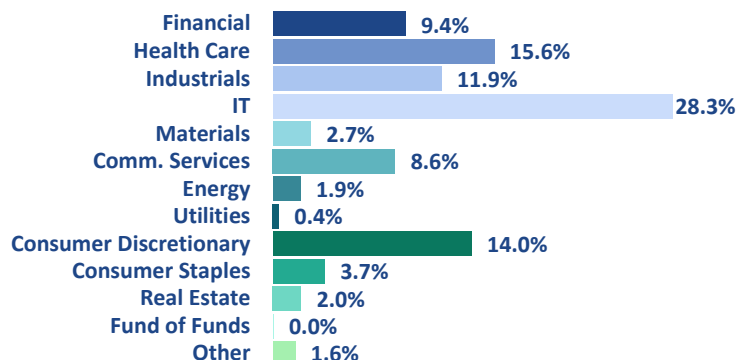


**Sector Distribution**



Unfunded Commitments: \$19.8 billion

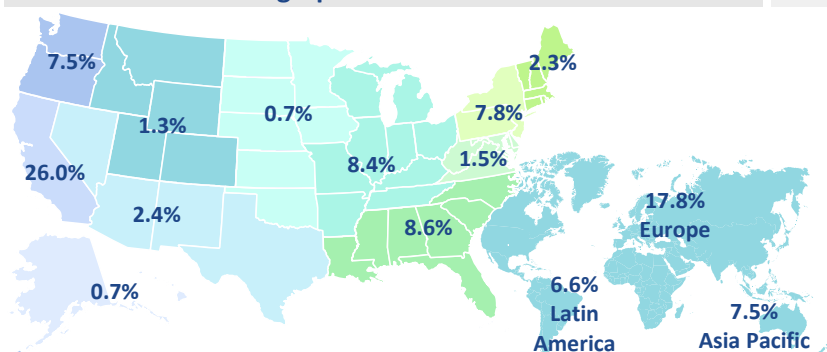
**Industry Distribution**



Real Estate

\$24,946,970,381

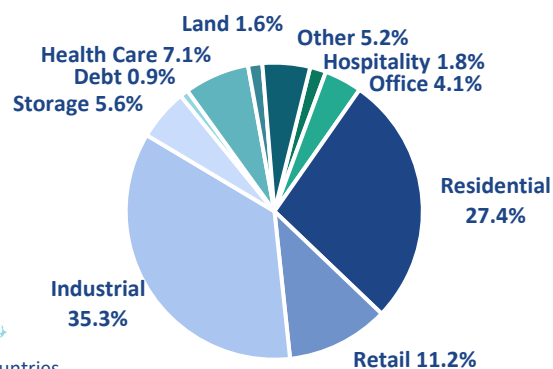
**Geographical Distribution**



0.9% is in loan portfolios spread across multiple U.S. regions. 0.6% is spread across multiple countries.

Unfunded Commitments: \$8.2 billion

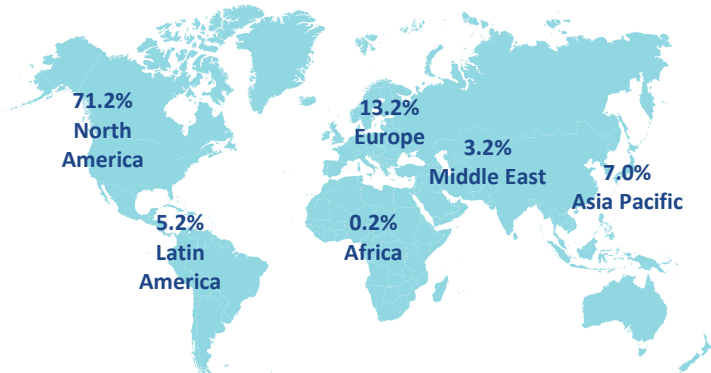
**Property Distribution**



Tangible Assets

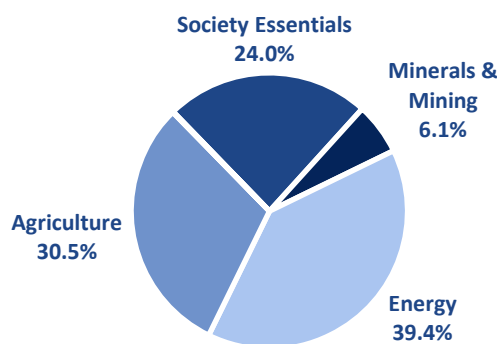
\$8,136,341,687

**Geographical Distribution**



Unfunded Commitments: \$5.0 billion

**Sector Distribution**



Distribution charts and unfunded commitments are lagged one quarter.

**Teachers' Retirement System (TRS)**

	% of Assets	Option	Market Value	Quarterly Change
	63.77%	WSIB TAP Fund	\$8,246,812,714	\$296,507,141
	0.86%	Socially Responsible Balanced Fund	111,443,639	(3,408,562)
18.53%	0.28%	Retirement Maturity Strategy Fund	35,945,801	(4,754,208)
	0.44%	Retirement Strategy Fund 2010	56,866,658	(3,080,256)
	0.96%	Retirement Strategy Fund 2015	124,219,946	(5,263,449)
	2.41%	Retirement Strategy Fund 2020	312,145,856	(34,912,120)
	3.82%	Retirement Strategy Fund 2025	493,359,863	(27,894,717)
	3.45%	Retirement Strategy Fund 2030	445,655,545	556,551
	2.70%	Retirement Strategy Fund 2035	348,562,065	(1,235,736)
	1.73%	Retirement Strategy Fund 2040	223,424,054	1,965,884
	1.07%	Retirement Strategy Fund 2045	138,411,940	1,677,657
	0.80%	Retirement Strategy Fund 2050	103,017,877	1,406,998
	0.65%	Retirement Strategy Fund 2055	84,416,504	2,045,646
	0.21%	Retirement Strategy Fund 2060	27,083,861	1,338,218
	0.03%	Retirement Strategy Fund 2065	3,449,783	317,915
		8.50%	U.S. Large Stock Fund	1,099,494,683
	1.59%	U.S. Small Value Stock Fund	205,586,316	(12,377,306)
	1.40%	Global Equity Fund	181,241,328	(4,785,109)
	0.52%	Emerging Markets Equity Fund	67,126,544	(8,517,939)
	2.51%	Bond Market Fund	324,609,172	(9,663,824)
	2.31%	Short Term Investment Fund	299,072,283	(7,910,313)
		<b>Total</b>	<b>\$12,931,946,431</b>	<b>\$164,776,520</b>

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

	% of Assets	Option	Market Value	Quarterly Change
	74.89%	WSIB TAP Fund	\$2,141,124,110	\$69,543,231
	0.57%	Socially Responsible Balanced Fund	16,326,948	553,121
15.23%	0.24%	Retirement Maturity Strategy Fund	6,856,059	(1,150,447)
	0.53%	Retirement Strategy Fund 2010	15,184,011	(273,547)
	1.02%	Retirement Strategy Fund 2015	29,166,595	(1,310,566)
	2.29%	Retirement Strategy Fund 2020	65,568,690	(4,843,426)
	3.12%	Retirement Strategy Fund 2025	89,344,913	(1,097,775)
	1.87%	Retirement Strategy Fund 2030	53,480,763	(530,224)
	1.78%	Retirement Strategy Fund 2035	50,775,907	746,562
	1.21%	Retirement Strategy Fund 2040	34,514,084	228,430
	1.01%	Retirement Strategy Fund 2045	28,949,798	151,191
	0.87%	Retirement Strategy Fund 2050	24,774,039	777,423
	0.84%	Retirement Strategy Fund 2055	23,932,212	323,670
	0.42%	Retirement Strategy Fund 2060	11,915,499	310,934
	0.03%	Retirement Strategy Fund 2065	930,965	75,367
		3.93%	U.S. Large Stock Fund	112,413,162
	0.88%	U.S. Small Value Stock Fund	25,100,945	(841,443)
	0.60%	Global Equity Fund	17,039,697	(339,848)
	0.24%	Emerging Markets Equity Fund	6,872,731	(1,211,048)
	1.14%	Bond Market Fund	32,677,364	(1,146,879)
	2.52%	Short Term Investment Fund	72,161,290	(791,526)
		<b>Total</b>	<b>\$2,859,109,782</b>	<b>\$58,798,129</b>



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

	<b>% of Assets</b>	<b>Option</b>	<b>Market Value</b>	<b>Quarterly Change</b>
	60.67%	WSIB TAP Fund	\$2,792,951,135	\$101,955,001
	1.07%	Socially Responsible Balanced Fund	49,088,499	821,145
22.32%	0.34%	Retirement Maturity Strategy Fund	15,562,191	(120,385)
	0.59%	Retirement Strategy Fund 2010	26,935,829	1,056,106
	0.94%	Retirement Strategy Fund 2015	43,177,312	(1,260,946)
	2.18%	Retirement Strategy Fund 2020	100,451,083	(5,710,832)
	3.99%	Retirement Strategy Fund 2025	183,896,786	(1,853,612)
	3.25%	Retirement Strategy Fund 2030	149,538,363	38,706
	2.91%	Retirement Strategy Fund 2035	133,888,763	576,709
	2.13%	Retirement Strategy Fund 2040	98,244,104	572,750
	2.04%	Retirement Strategy Fund 2045	93,707,138	845,573
	1.79%	Retirement Strategy Fund 2050	82,263,944	853,543
	1.50%	Retirement Strategy Fund 2055	69,107,644	1,313,904
	0.61%	Retirement Strategy Fund 2060	27,854,381	1,236,480
	0.06%	Retirement Strategy Fund 2065	2,848,201	236,544
	6.92%	U.S. Large Stock Fund	318,616,453	2,116,840
1.98%	U.S. Small Value Stock Fund	91,121,805	(5,194,596)	
1.38%	Global Equity Fund	63,451,548	(1,917,097)	
0.57%	Emerging Markets Equity Fund	26,377,886	(2,347,072)	
1.65%	Bond Market Fund	75,837,356	(2,887,302)	
3.45%	Short Term Investment Fund	158,930,563	173,605	
		<b>Total</b>	<b>\$4,603,850,985</b>	<b>\$90,505,066</b>

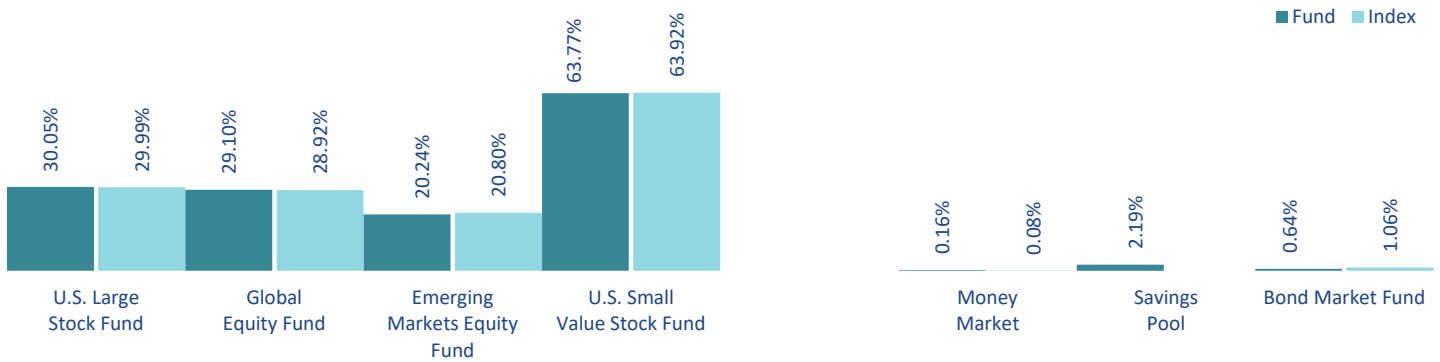
**Deferred Compensation (DCP)**

	% of Assets	Option	Market Value	Quarterly Change
	3.56%	Socially Responsible Balanced Fund	\$218,390,845	\$989,025
53.29%	1.35%	Retirement Maturity Strategy Fund	82,616,597	555,652
	1.78%	Retirement Strategy Fund 2010	109,402,256	88,354
	4.57%	Retirement Strategy Fund 2015	280,553,961	(7,105,574)
	8.88%	Retirement Strategy Fund 2020	544,628,116	(12,386,093)
	11.47%	Retirement Strategy Fund 2025	703,777,737	(1,699,971)
	8.66%	Retirement Strategy Fund 2030	531,014,634	2,866,731
	6.33%	Retirement Strategy Fund 2035	388,624,085	4,974,294
	4.08%	Retirement Strategy Fund 2040	250,291,702	3,230,939
	2.83%	Retirement Strategy Fund 2045	173,365,925	4,897,108
	1.55%	Retirement Strategy Fund 2050	95,257,000	3,621,330
	1.03%	Retirement Strategy Fund 2055	63,237,954	2,561,933
	0.61%	Retirement Strategy Fund 2060	37,224,518	1,621,742
	0.15%	Retirement Strategy Fund 2065	9,318,161	1,336,912
		13.17%	U.S. Large Stock Fund	808,010,162
	4.89%	U.S. Small Value Stock Fund	299,878,460	(16,638,154)
	3.74%	Global Equity Fund	229,685,113	(3,277,170)
	1.44%	Emerging Markets Equity Fund	88,590,877	(9,823,550)
	4.61%	Bond Market Fund	282,785,911	(5,432,562)
	15.30%	Savings Pool	938,489,027	(3,021,980)
		<b>Total</b>	<b>\$6,135,143,043</b>	<b>(\$26,801,793)</b>

**Judicial Retirement Account (JRA)**

	% of Assets	Option	Market Value	Quarterly Change
	4.04%	Socially Responsible Balanced Fund	\$381,613	\$2,422
43.42%	0.08%	Retirement Maturity Strategy Fund	7,922	7,922
	4.06%	Retirement Strategy Fund 2010	383,311	(294)
	12.78%	Retirement Strategy Fund 2015	1,206,340	(1,700)
	14.11%	Retirement Strategy Fund 2020	1,332,439	(139,298)
	8.04%	Retirement Strategy Fund 2025	758,728	(11,813)
	3.44%	Retirement Strategy Fund 2030	325,158	(2,042)
	0.82%	Retirement Strategy Fund 2035	77,428	(8,933)
	0.00%	Retirement Strategy Fund 2040	0	0
	0.09%	Retirement Strategy Fund 2045	8,305	8,305
	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
		14.13%	U.S. Large Stock Fund	1,334,177
	5.31%	U.S. Small Value Stock Fund	501,649	(24,783)
	5.72%	Global Equity Fund	539,686	(7,149)
	1.74%	Emerging Markets Equity Fund	164,456	(14,167)
	2.64%	Bond Market Fund	249,237	(521)
	22.99%	Savings Pool	2,170,989	11,862
		<b>Total</b>	<b>\$9,441,439</b>	<b>(\$174,558)</b>

**One Year Returns**



**Equity Funds**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>U.S. Large Stock Fund</b>	<b>0.58%</b>	<b>30.05%</b>	<b>16.06%</b>	<b>16.95%</b>	<b>16.69%</b>
S&P 500	0.58%	29.99%	15.98%	16.89%	16.63%
<b>Global Equity Fund</b>	<b>-1.14%</b>	<b>29.10%</b>	<b>12.74%</b>	<b>13.50%</b>	<b>12.48%</b>
MSCI ACWI IMI	-1.11%	28.92%	12.38%	13.06%	11.96%
<b>Emerging Markets Equity Fund</b>	<b>-7.63%</b>	<b>20.24%</b>	<b>8.89%</b>	<b>9.13%</b>	<b>6.23%</b>
MSCI EM IMI	-7.39%	20.80%	9.10%	9.28%	6.21%
<b>U.S. Small Value Stock Fund</b>	<b>-3.00%</b>	<b>63.77%</b>	<b>8.72%</b>	<b>11.23%</b>	<b>N/A</b>
Russell 2000 Value	-2.98%	63.92%	8.58%	11.03%	13.22%

**Cash Funds**

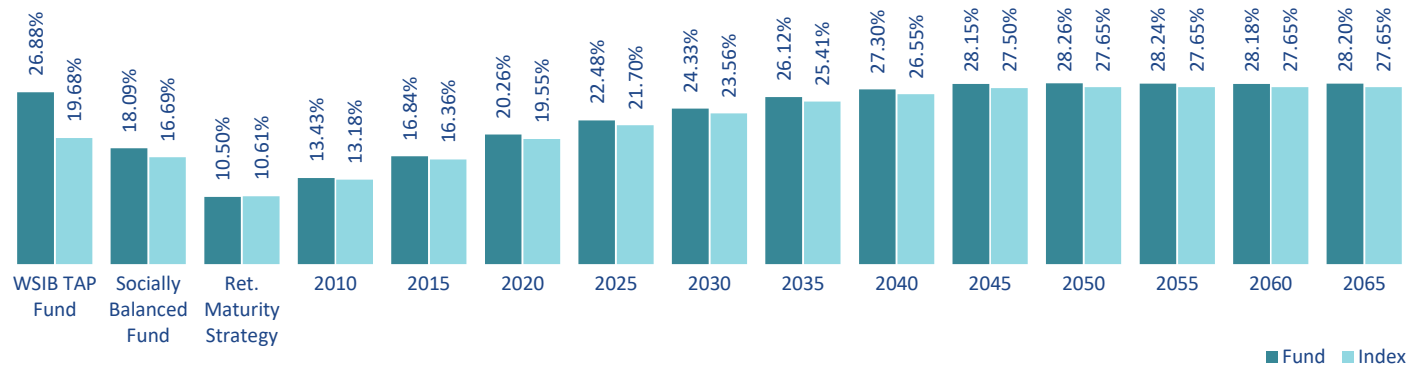
	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Short Term Investment Fund (Plan 3)</b>	<b>0.03%</b>	<b>0.16%</b>	<b>1.26%</b>	<b>1.34%</b>	<b>0.79%</b>
One Month LIBOR	0.02%	0.08%	0.80%	0.86%	0.54%
<b>Savings Pool (DCP)</b>	<b>0.54%</b>	<b>2.19%</b>	<b>2.38%</b>	<b>2.20%</b>	<b>1.68%</b>

**Bond Fund**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Bond Market Fund</b>	<b>0.09%</b>	<b>0.64%</b>	<b>5.84%</b>	<b>3.69%</b>	<b>3.94%</b>
Bloomberg Intermediate Credit	0.07%	1.06%	5.55%	3.49%	3.71%

Returns shown are after manager and portfolio expenses but before the WSIB and record keeping fees.

## One Year Returns



## Balanced Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>WSIB TAP Fund (Plan 3)</b>	<b>4.15%</b>	<b>26.88%</b>	<b>13.69%</b>	<b>12.72%</b>	<b>11.23%</b>
Custom Benchmark	-0.69%	19.68%	10.83%	10.42%	9.67%
<b>Socially Responsible Balanced Fund</b>	<b>0.68%</b>	<b>18.09%</b>	<b>11.12%</b>	<b>10.93%</b>	<b>10.46%</b>
Custom Benchmark	0.13%	16.69%	11.22%	10.45%	10.14%
<b>Retirement Maturity Strategy Fund</b>	<b>-0.04%</b>	<b>10.50%</b>	<b>7.96%</b>	<b>6.48%</b>	<b>6.40%</b>
Composite Index	-0.10%	10.61%	7.60%	6.07%	6.12%
<b>Retirement Strategy Fund 2010</b>	<b>-0.08%</b>	<b>13.43%</b>	<b>8.83%</b>	<b>7.93%</b>	<b>8.24%</b>
2010 Composite Index	-0.18%	13.18%	8.28%	7.40%	7.98%
<b>Retirement Strategy Fund 2015</b>	<b>-0.14%</b>	<b>16.84%</b>	<b>9.83%</b>	<b>9.17%</b>	<b>9.32%</b>
2015 Composite Index	-0.30%	16.36%	9.19%	8.56%	9.06%
<b>Retirement Strategy Fund 2020</b>	<b>-0.30%</b>	<b>20.26%</b>	<b>10.80%</b>	<b>10.29%</b>	<b>10.19%</b>
2020 Composite Index	-0.45%	19.55%	10.04%	9.58%	9.91%
<b>Retirement Strategy Fund 2025</b>	<b>-0.45%</b>	<b>22.48%</b>	<b>11.19%</b>	<b>10.97%</b>	<b>10.83%</b>
2025 Composite Index	-0.64%	21.70%	10.43%	10.22%	10.55%
<b>Retirement Strategy Fund 2030</b>	<b>-0.62%</b>	<b>24.33%</b>	<b>11.40%</b>	<b>11.52%</b>	<b>11.29%</b>
2030 Composite Index	-0.84%	23.56%	10.69%	10.78%	11.06%
<b>Retirement Strategy Fund 2035</b>	<b>-0.78%</b>	<b>26.12%</b>	<b>11.53%</b>	<b>11.97%</b>	<b>11.56%</b>
2035 Composite Index	-1.02%	25.41%	10.96%	11.31%	11.42%
<b>Retirement Strategy Fund 2040</b>	<b>-0.85%</b>	<b>27.30%</b>	<b>11.77%</b>	<b>12.38%</b>	<b>11.78%</b>
2040 Composite Index	-1.13%	26.55%	11.22%	11.76%	11.69%
<b>Retirement Strategy Fund 2045</b>	<b>-0.96%</b>	<b>28.15%</b>	<b>11.96%</b>	<b>12.62%</b>	<b>11.90%</b>
2045 Composite Index	-1.25%	27.50%	11.48%	12.04%	11.82%
<b>Retirement Strategy Fund 2050</b>	<b>-0.96%</b>	<b>28.26%</b>	<b>11.99%</b>	<b>12.64%</b>	<b>11.91%</b>
2050 Composite Index	-1.29%	27.65%	11.54%	12.08%	11.84%
<b>Retirement Strategy Fund 2055</b>	<b>-0.99%</b>	<b>28.24%</b>	<b>12.02%</b>	<b>12.66%</b>	<b>11.92%</b>
2055 Composite Index	-1.29%	27.65%	11.54%	12.08%	11.84%
<b>Retirement Strategy Fund 2060</b>	<b>-0.98%</b>	<b>28.18%</b>	<b>12.01%</b>	<b>12.66%</b>	<b>N/A</b>
2060 Composite Index	-1.29%	27.65%	11.54%	12.08%	N/A
<b>Retirement Strategy Fund 2065</b>	<b>-0.93%</b>	<b>28.20%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2060 Composite Index	-1.29%	27.65%	N/A	N/A	N/A

**Characteristics**

**Composition Distribution**

**Average Maturity**

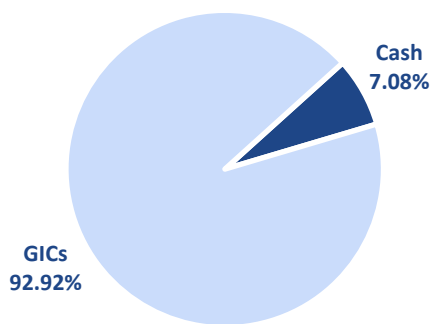
1.9 Years

**Average Yield**

2.19%

**Number of Holdings**

27

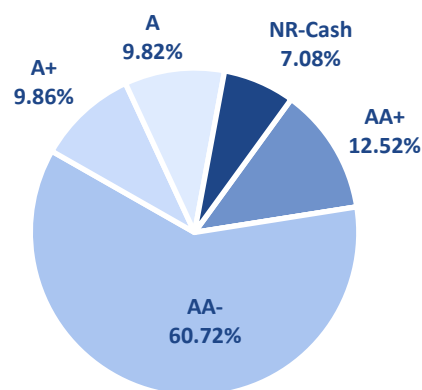


Market Value
\$ 940,749,307

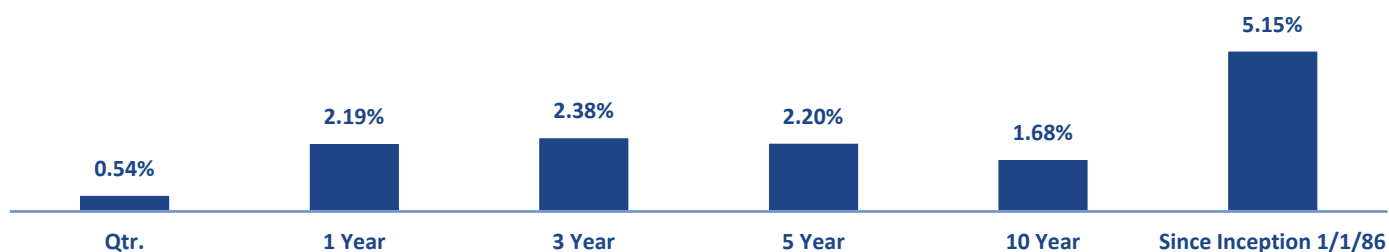
**GIC Issuers by Percentage**

**S&P Rating Distribution**

Protective Life Insurance Co.	19.69%
Metropolitan Life Insurance Co.	19.44%
Prudential Insurance Co. of America	14.84%
New York Life Insurance Corp.	12.52%
United of Omaha Life Insurance Co.	9.86%
Jackson National Life Insurance Co.	9.82%
Minnesota Life Insurance Co.	6.76%



**Return**

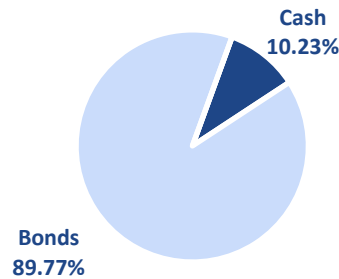


Note: Totals may not add up due to rounding

**Characteristics**

**Asset Class Distribution**

	<b>Fund</b>	<b>Index</b>
Average Maturity	4.9 years	4.9 years
Yield to Maturity	1.51%	1.40%
Modified Duration	4.42	4.44
Average Coupon	2.47%	2.96%
Number of Holdings	261	4,784

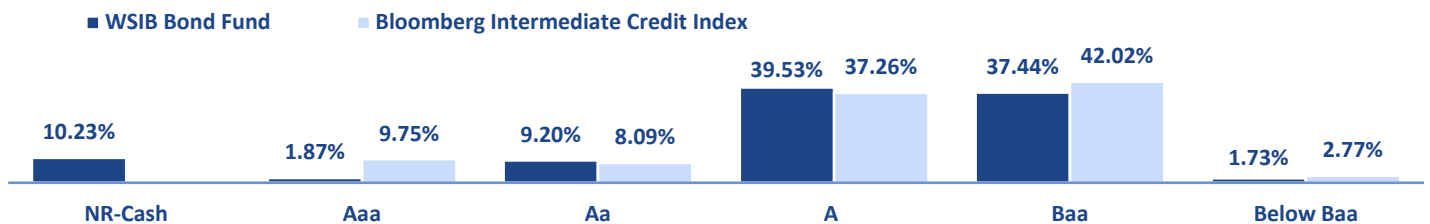


<b>Market Value</b>
<b>\$ 2,559,876,170</b>

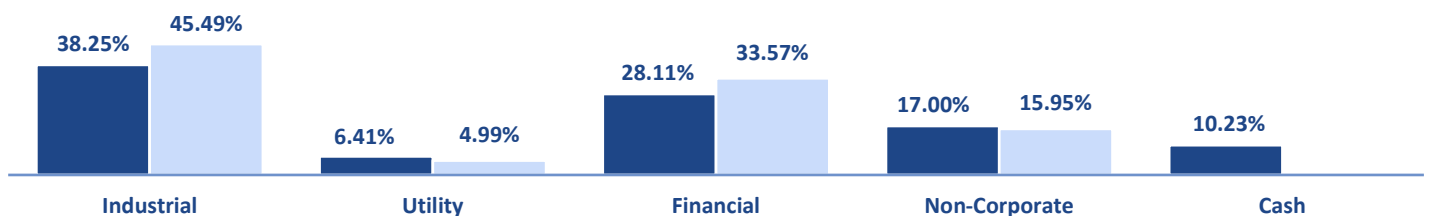
**Top Ten Issuers**

Principal Financial Group	1.08%	Boeing Co.	0.86%
Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.02%	SP PowerAssets Ltd.	0.86%
U.S. Bancorp Investments, Inc.	1.02%	AbbVie Inc.	0.85%
Baidu	0.99%	Macquarie Bank Ltd.	0.84%
TSMC Global Ltd.	0.94%	Laboratory Corp. Of America	0.83%

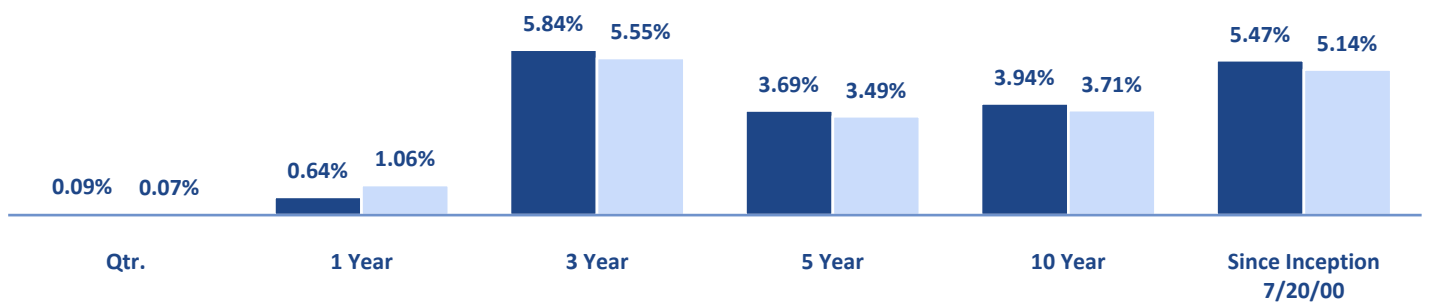
**Moody's Equivalent Rating Distribution**



**Sector Distribution**



**Return**



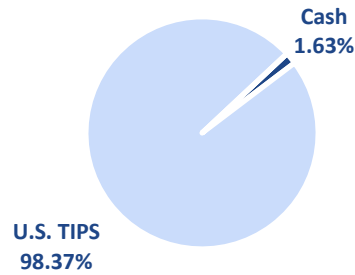
Note: Totals may not add up due to rounding



**Characteristics**

**Asset Class Distribution**

	<b>Fund</b>	<b>Index</b>
Average Maturity	7.6 years	8.2 years
Yield to Maturity	-1.43%	-1.43%
Modified Duration	7.44	7.91
Average Coupon	0.46%	0.73%
Number of Holdings	33	44

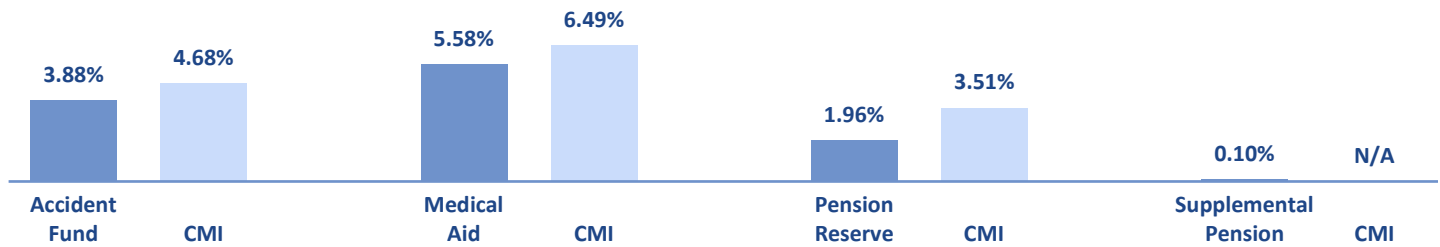


<b>Market Value</b>
<b>\$ 498,806,713</b>

**Return**



Note: Totals may not add up due to rounding

**One Year Performance**

**Total Fund** **\$21,328,781,282**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Accident Fund</b>	<b>\$7,676,438,468</b>	<b>-0.17%</b>	<b>3.88%</b>	<b>7.77%</b>	<b>5.32%</b>	<b>5.18%</b>
CMI		-0.15%	4.68%	7.68%	5.16%	5.10%
<b>Medical Aid</b>	<b>\$7,498,584,359</b>	<b>-0.20%</b>	<b>5.58%</b>	<b>7.69%</b>	<b>5.59%</b>	<b>5.37%</b>
CMI		-0.21%	6.49%	7.50%	5.41%	5.19%
<b>Pension Reserve</b>	<b>\$6,036,770,554</b>	<b>-0.18%</b>	<b>1.96%</b>	<b>8.30%</b>	<b>5.66%</b>	<b>5.45%</b>
CMI		-0.16%	3.51%	8.10%	5.33%	5.19%
<b>Supplemental Pension</b>	<b>\$116,987,901</b>	<b>0.03%</b>	<b>0.10%</b>	<b>2.08%</b>	<b>1.62%</b>	<b>1.22%</b>
CMI		N/A	N/A	N/A	N/A	N/A

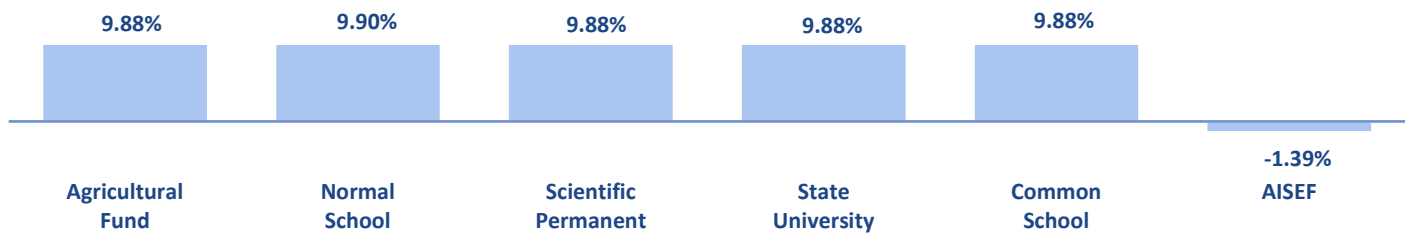
**Labor and Industries' Statutory Accounting Return \***

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	0.76%	8.00%	6.22%	5.86%
Medical Aid	0.36%	8.82%	6.10%	5.82%
Pension Reserve	0.76%	6.84%	5.66%	5.60%
Supplemental Pension	0.27%	1.30%	1.74%	1.49%

**Duration**

	CMI	Target	Actual	% Difference
Accident Fund	6.96	7.00	6.82	-2.57%
Medical Aid	5.98	6.00	5.68	-5.33%
Pension Reserve	10.02	10.00	9.25	-7.48%

\* 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	\$302,677,808
Normal School	\$346,618,500
Scientific Permanent	\$340,274,137
State University	\$45,759,395
Common School	\$267,988,868
American Indian Scholarship Endowment Fund (AISEF)	\$369,765

**Total Returns**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Agricultural Fund</b>	-0.05%	9.88%	8.68%	7.24%	6.22%
Custom Benchmark <sup>1</sup>	-0.02%	9.79%	8.61%	7.08%	6.18%
<b>Normal School</b>	-0.05%	9.90%	8.67%	7.23%	6.18%
Custom Benchmark <sup>1</sup>	-0.02%	9.79%	8.59%	7.06%	6.15%
<b>Scientific Permanent</b>	-0.05%	9.88%	8.69%	7.24%	6.22%
Custom Benchmark <sup>1</sup>	-0.02%	9.79%	8.63%	7.09%	6.20%
<b>State University</b>	-0.05%	9.88%	8.65%	7.22%	6.20%
Custom Benchmark <sup>1</sup>	-0.02%	9.79%	8.59%	7.07%	6.17%
<b>Common School</b>	-0.05%	9.88%	8.65%	7.21%	6.40%
Custom Benchmark <sup>1</sup>	-0.02%	9.79%	8.58%	7.05%	6.41%
<b>AISEF</b>	0.04%	-1.39%	5.36%	3.03%	2.91%
Custom Benchmark <sup>2</sup>	0.05%	-0.90%	5.17%	2.86%	2.77%

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

<sup>2</sup>The custom benchmark was a combination of the Bloomberg Aggregate and the 90 Day Tbill. Starting April 1, 2020 the benchmark is now 100% Bloomberg 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>	-0.19%	29.72%	12.19%	14.42%	N/A
<b>Normal School</b>	-0.19%	29.72%	12.19%	14.42%	N/A
<b>Scientific Permanent</b>	-0.19%	29.72%	12.19%	14.42%	N/A
<b>State University</b>	-0.19%	29.72%	12.19%	14.42%	N/A
<b>Common School</b>	-0.19%	29.72%	12.19%	14.42%	N/A
Custom Benchmark <sup>1</sup>	-0.19%	30.12%	13.32%	14.78%	N/A

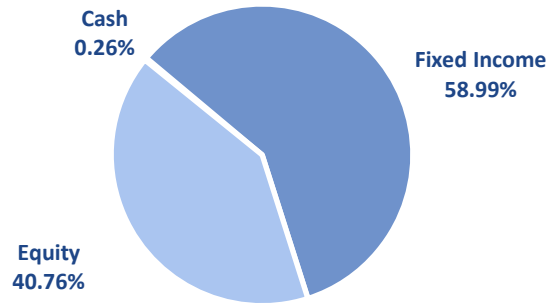
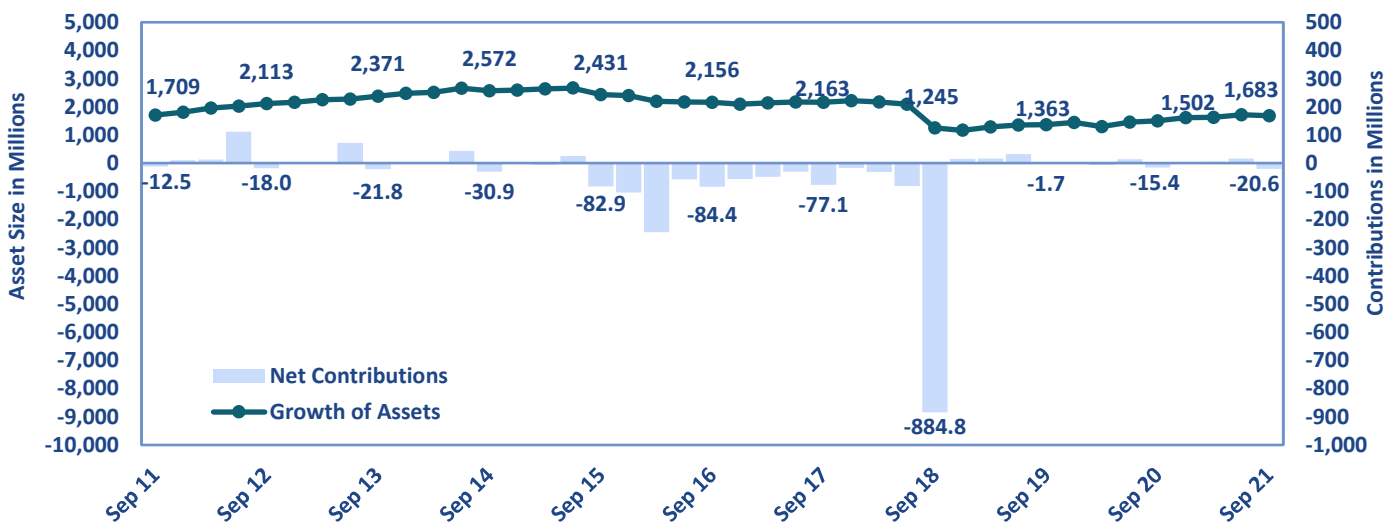
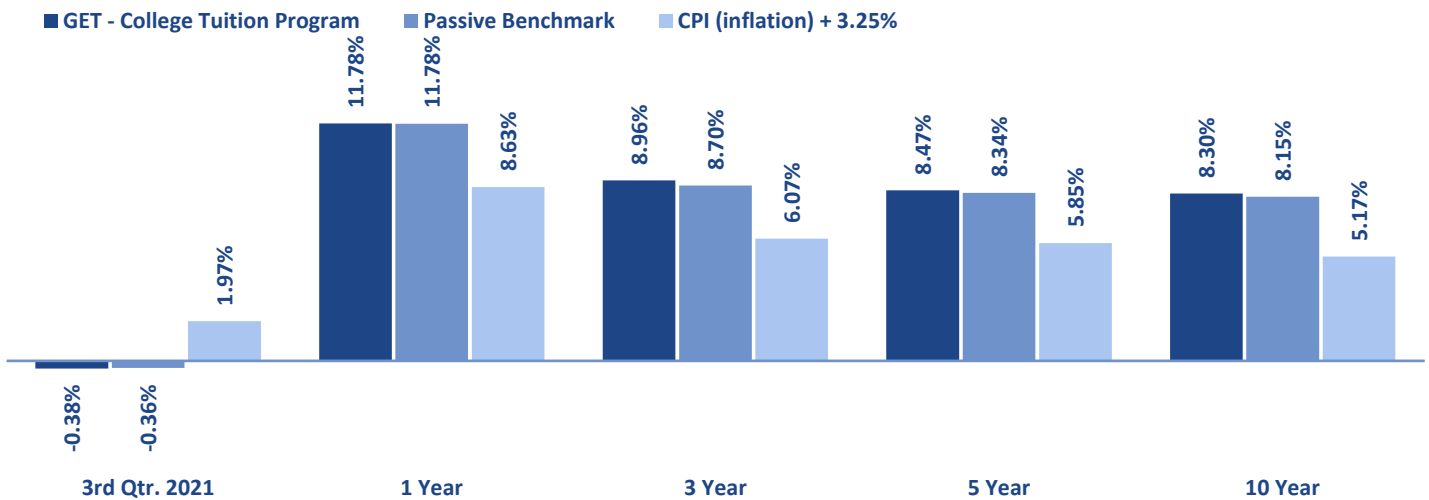
**Fixed Income Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Agricultural Fund</b>	0.05%	-1.47%	5.64%	3.16%	3.13%
<b>Normal School</b>	0.05%	-1.47%	5.64%	3.16%	3.13%
<b>Scientific Permanent</b>	0.05%	-1.47%	5.64%	3.16%	3.13%
<b>State University</b>	0.05%	-1.47%	5.64%	3.16%	3.13%
<b>Common School</b>	0.05%	-1.47%	5.64%	3.16%	3.13%
<b>AISEF</b>	0.05%	-1.47%	5.64%	3.16%	3.13%
Bloomberg Aggregate	0.05%	-0.90%	5.36%	2.94%	3.01%

<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.

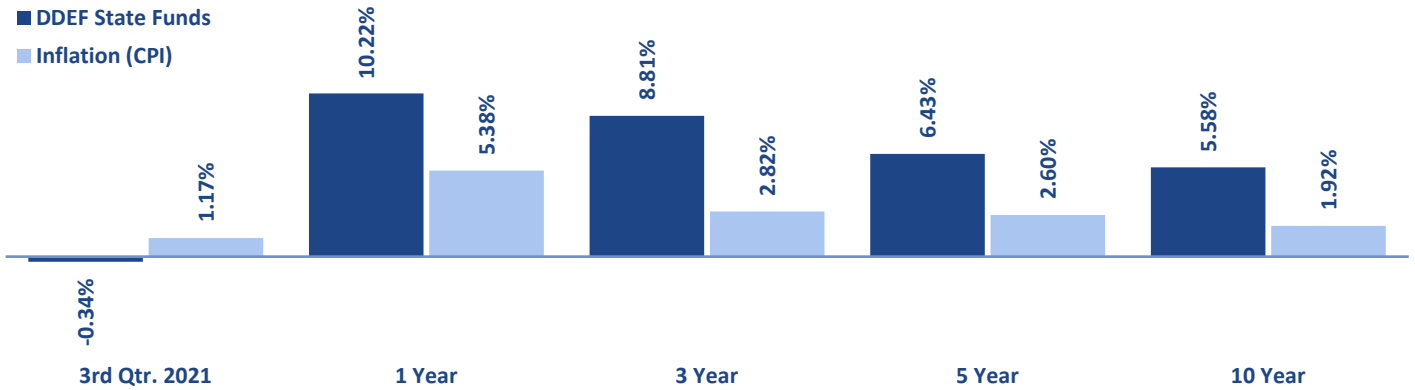
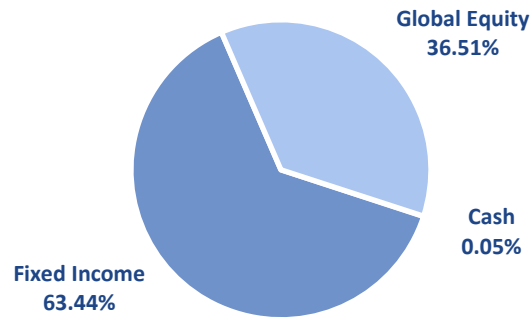
**Portfolio Size and Allocation**

Total	\$1,682,509,792
Cash	\$4,342,107
Fixed Income	\$992,430,502
Equity	\$685,737,183


**Assets Under Management**

**Total Return**


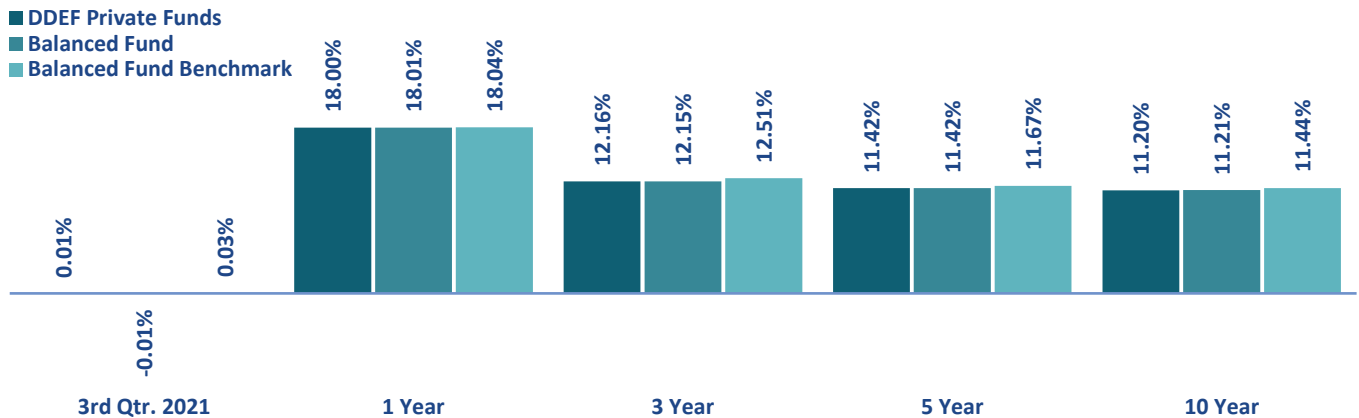
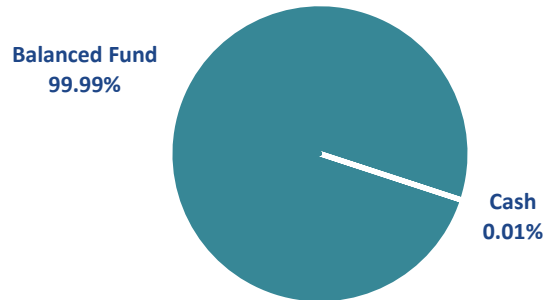
**State Funds**

<b>Total</b>	<b>\$13,402,217</b>
Cash	\$7,224
Fixed Income	\$8,501,892
Global Equity	\$4,893,101



**Private Funds**

<b>Total</b>	<b>\$92,361,132</b>
Cash	\$9,977
Balanced Fund	\$92,351,155

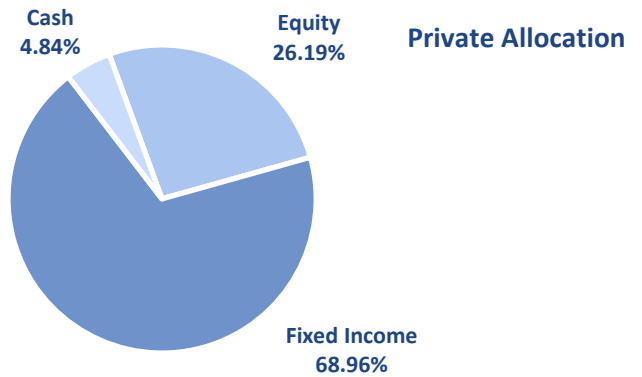


Balanced Fund benchmark is a custom historical blend. It is currently 60% CRSP U.S. Total Market Index & 40% Bloomberg Barclays U.S. Aggregate

**Private and State Match Scholarship**

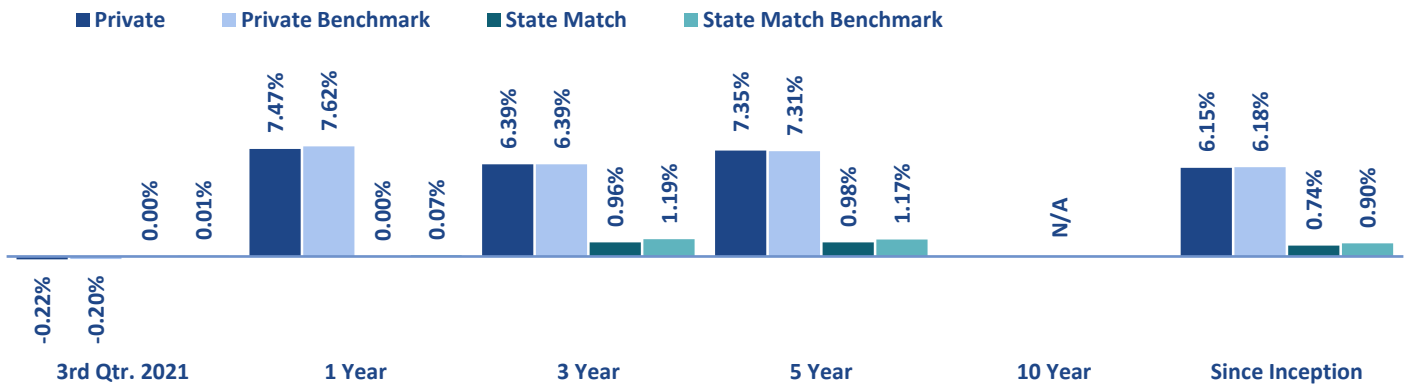
**Private**

Total	\$73,385,330
Equity	\$19,222,842
Fixed Income	\$50,607,836
Cash	\$3,554,652



**State Match**

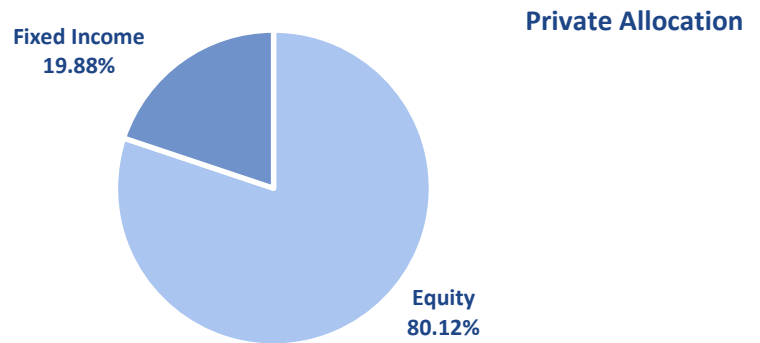
Total	\$0
Cash	\$0



**Private and State Match Endowment**

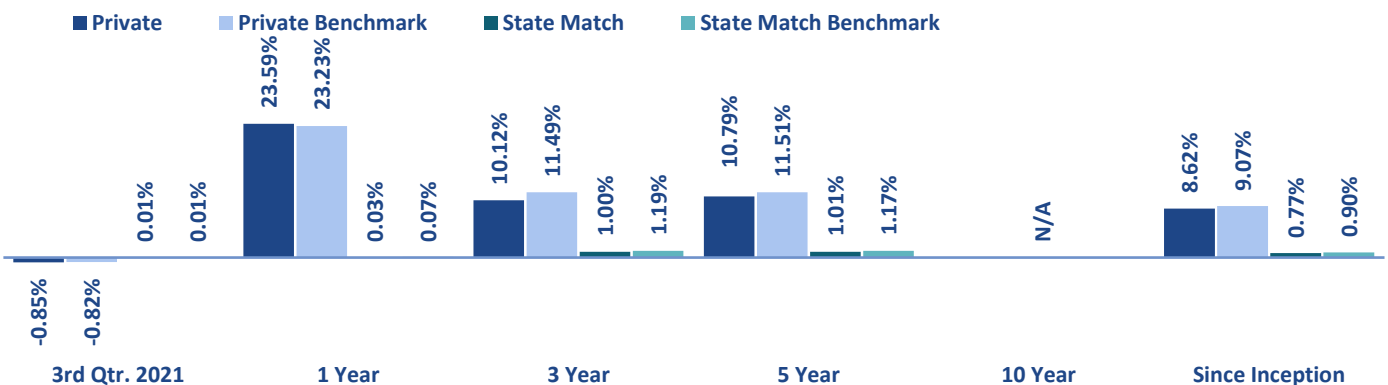
**Private**

Total	\$6,542,715
Equity	\$5,242,019
Fixed Income	\$1,299,384
Cash	\$1,312



**State Match**

Total	\$585,184
Cash	\$585,184



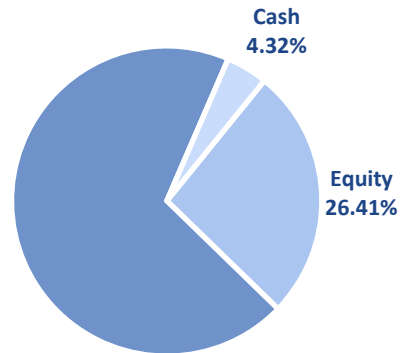
Scholarship Benchmarks: Private 25% MSCI ACWI IMI w/U.S. Gross & 70% Bloomberg Intermediate Credit & 5% 90 Day Tbill, State Match 90 Day Tbill  
 Endowment Benchmarks: Private 80% MSCI ACWI IMI w/U.S. Gross & 20% Bloomberg Intermediate Credit, State Match 90 Day Tbill  
 Since Inception: Private 10/1/14,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

**Private and State Match Student Support Pathways**

**Private**

<b>Total</b>	<b>\$16,754,480</b>
Equity	\$4,424,351
Fixed Income	\$11,605,565
Cash	\$724,565

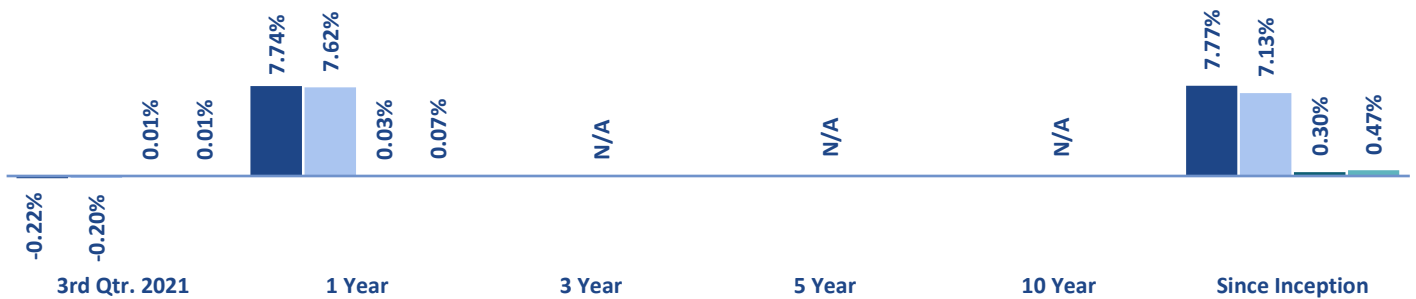
**Private Allocation**



**State Match**

<b>Total</b>	<b>\$9,768,374</b>
Cash	\$9,768,374

■ Private ■ Private Benchmark ■ State Match ■ State Match Benchmark

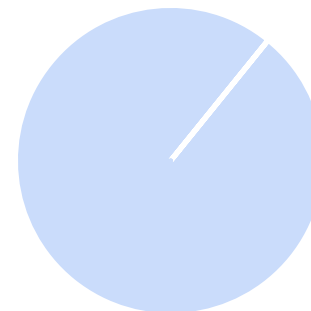


**Private and State Match Advanced Degrees Pathways**

**Private**

<b>Total</b>	<b>\$500,122</b>
Equity	\$0
Fixed Income	\$0
Cash	\$500,122

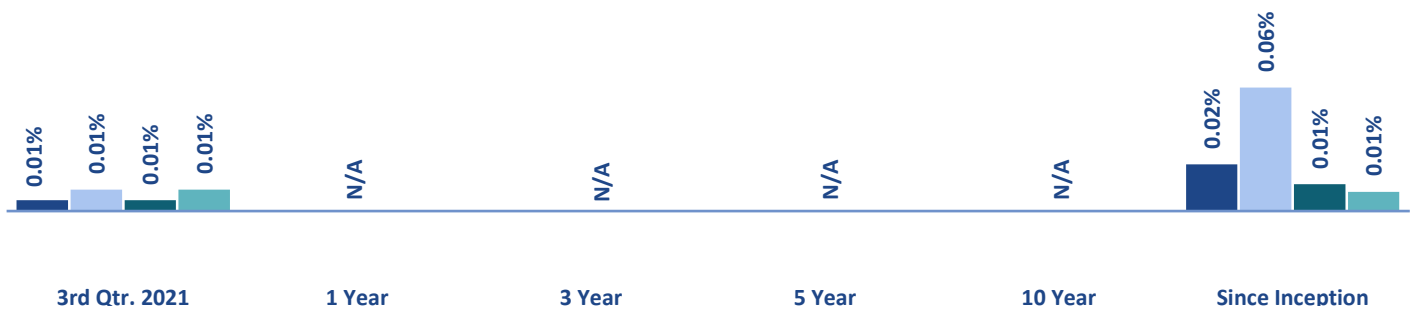
**Private Allocation**



**State Match**

<b>Total</b>	<b>\$500,091</b>
Cash	\$500,091

■ Private ■ Private Benchmark ■ State Match ■ State Match Benchmark



Student Support Pathways Benchmarks: Private 25% MSCI ACWI IMI w/U.S. Gross & 70% Bloomberg 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