Investment Reports

Quarterly Report – March 31, 2019

Return to Main Index

Total Assets Under Management

Quarter Ended March 31, 2019

Stakeholder Overview

$134,690,497,734

WSIB invests for 34 funds:

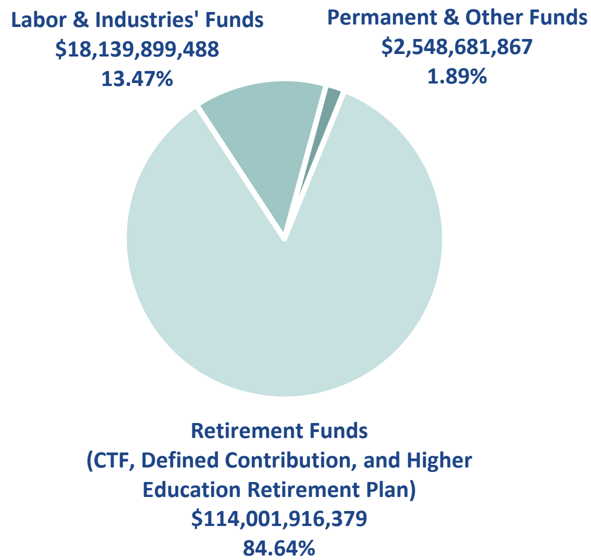
17 Retirement Funds

5 State Insurance Funds for injured workers

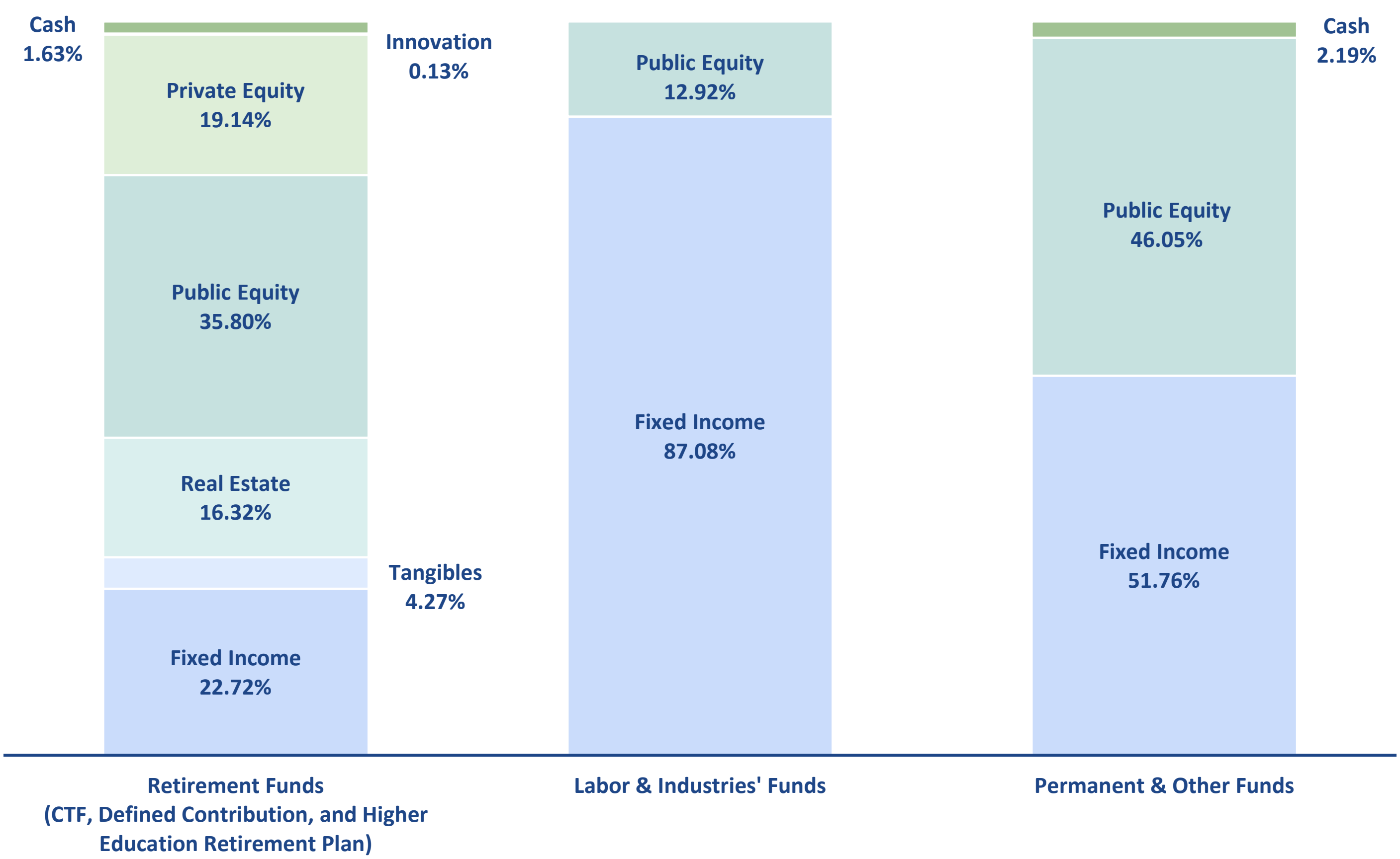
12 Permanent and Other Trust Funds

Asset Class Market Values for All Funds

Fixed Income	$43,017,288,517
Tangible Assets	$4,866,644,101
Real Estate	$18,602,187,520
Public Equity	$44,329,008,894
Private Equity	$21,821,054,379
Innovation	$143,233,299
Cash	$1,911,081,025



Asset Class Overview for All Funds

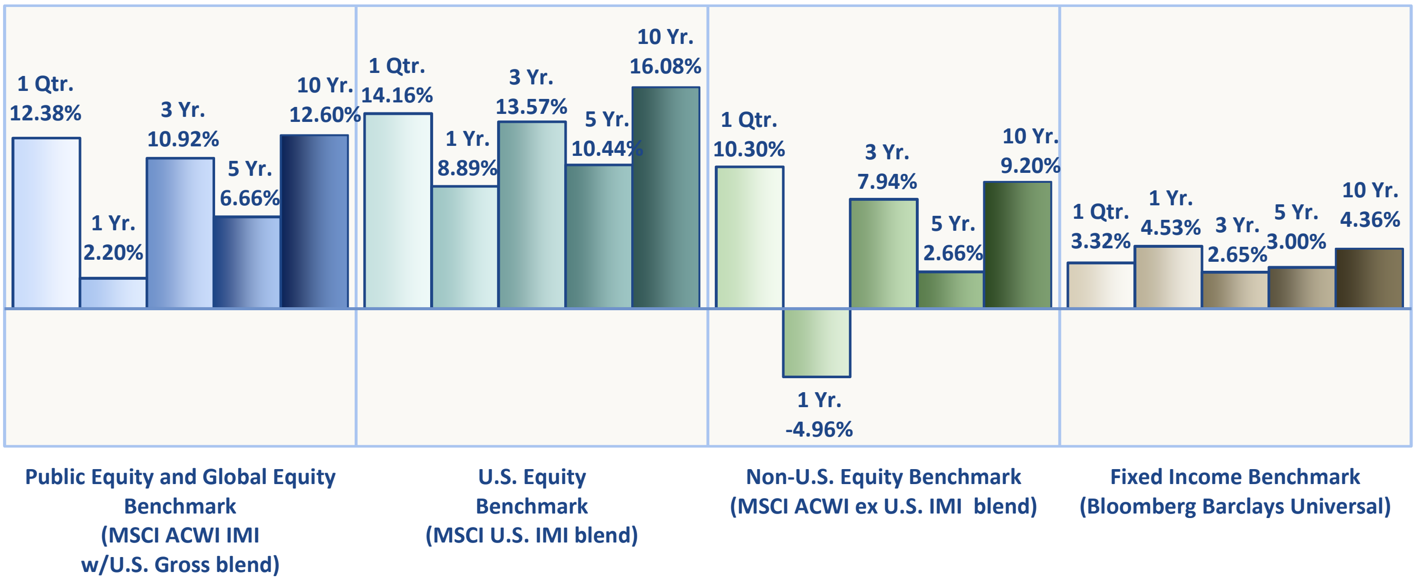


Return to Main Index

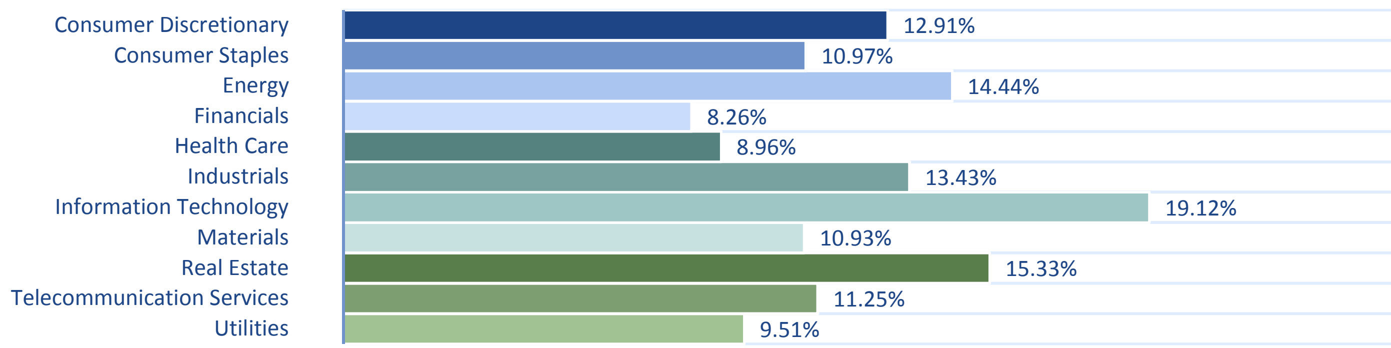
Capital Markets

Quarter Ended March 31, 2019

Indices Returns



MSCI ACWI IMI - Quarter Industry Returns



Capital Market Highlights

- Global equity markets surged, reversing direction from the previous quarter. MSCI Developed World IMI index returned 12.6% for the first quarter (3.3% for past 12 months)
- Fed shifted to patient monetary policy, projecting no interest rate hikes in remainder of 2019
- Emerging markets joined the rally, up 9.7% for the quarter
- Corporate credit spreads narrowed in synch with stocks rallying. High yield bonds spread narrowed 1.35% to end at 3.9%
- The rate for 10-year Treasuries ended the quarter at 2.41%, down more than a quarter percentage-point
- The U.S. dollar and commodities both rallied. The price of oil spiked 27% for the quarter but remains down 2.7% over the past 12 months

Return to Main Index

Allocation and Historical Market Values

Quarter Ended March 31, 2019

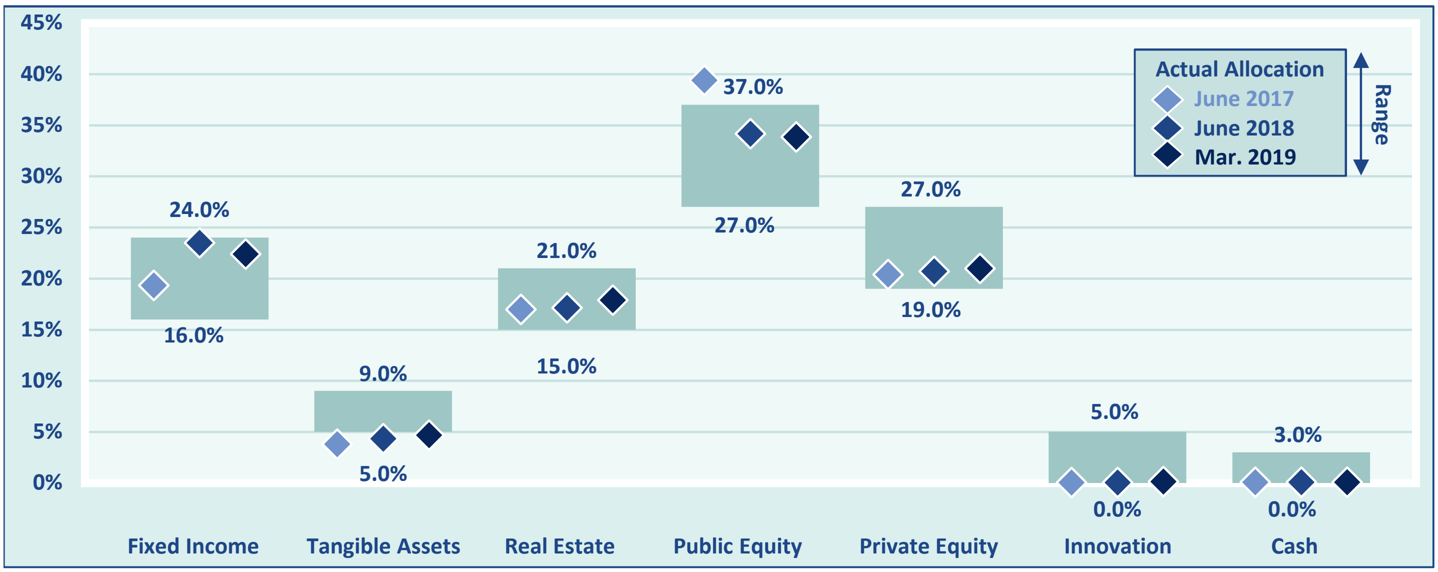
Market Values | Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay
Fixed Income	$ 23,098,336,709	22.20%	22.40%
Tangible Assets	$ 4,866,644,101	4.68%	4.68%
Real Estate	$ 18,602,187,520	17.88%	17.88%
Public Equity	$ 34,241,104,908	32.92%	33.85%
Private Equity	$ 21,821,054,378	20.98%	20.98%
Innovation	$ 143,233,299	0.14%	0.14%
Cash	$ 1,254,016,985	1.21%	0.08%
Total Fund	**$ 104,026,577,900**		

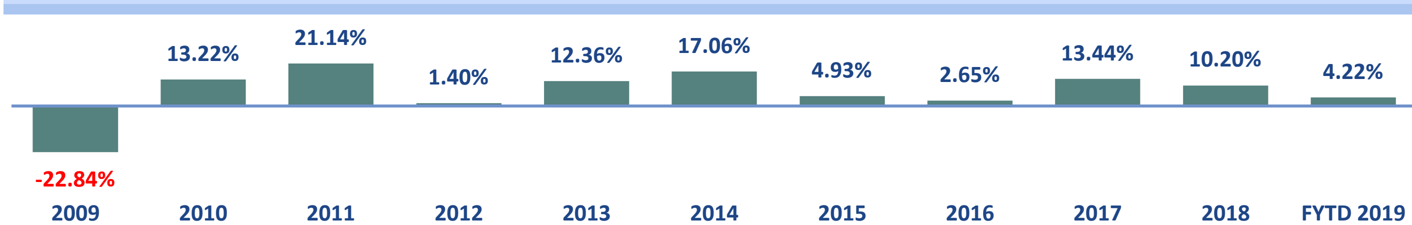
Market Value Changes

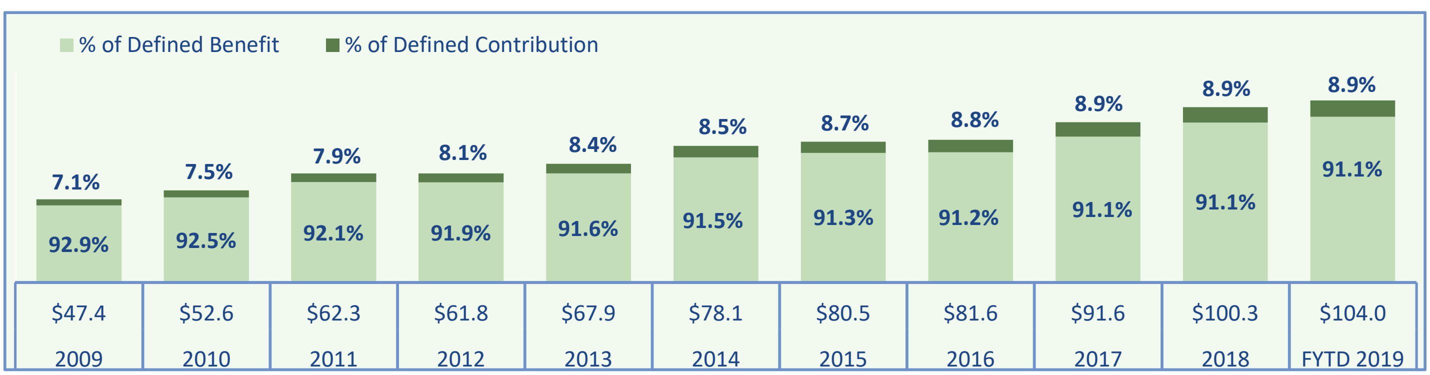
Quarter:
$ 4,615,534,969

Fiscal Year:
$ 3,774,491,094



Annual Performance and Growth of the CTF (Fiscal Years Ended June 30)





Note: Page 4-9, Totals may not add up due to rounding.

Performance

Quarter Ended March 31, 2019

			Qtr.	1 Year	3 Year	5 Year	10 Year	20 Year
Total Fund	**$104,026,577,900**	**100.0%**	4.75%	5.69%	9.77%	7.85%	10.54%	7.15%
Passive Benchmark[2]			9.55%	3.13%	8.41%	5.65%	10.24%	5.34%
Implementation Value Added Benchmark[3]			1.90%	1.96%	8.55%	6.75%	10.64%	
TUCS Public Fund >$1B Median[4]			7.02%	4.61%	8.82%	6.56%	10.45%	
TUCS Public/Corporate Fund >$1B Median[4]			7.32%	4.54%	8.62%	6.41%	10.24%	
Fixed Income	**$23,098,336,709**	**22.2%**	3.70%	4.48%	3.65%	3.08%	5.05%	5.47%
Bloomberg Barclays Universal			3.32%	4.53%	2.65%	3.00%	4.36%	5.00%
Tangible Assets[5]	**$4,866,644,101**	**4.7%**	0.19%	4.06%	7.65%	5.60%	4.47%	
CPI (Lagged One Quarter) + 400 bp			1.27%	5.95%	6.05%	5.49%	5.80%	
Real Estate[5]	**$18,602,187,520**	**17.9%**	2.06%	8.17%	10.41%	11.36%	9.28%	10.56%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			1.37%	6.72%	7.21%	9.33%	7.49%	8.97%
Public Equity[6]	**$34,241,104,908**	**32.9%**	12.05%	3.31%	11.25%	7.11%	12.87%	5.76%
Custom Benchmark			12.38%	2.20%	10.92%	6.66%	12.60%	5.47%
Private Equity[5]	**$21,821,054,378**	**21.0%**	-1.36%	9.43%	13.05%	11.94%	13.77%	11.54%
Custom Benchmark[9]			-12.57%	-6.81%	9.82%	7.49%	13.07%	7.07%
Innovation	**$143,233,299**	**0.1%**	5.96%	1.33%	-15.92%	-13.65%	3.02%	
Custom Benchmark[7]			-8.06%	-2.28%	6.07%	0.32%	6.12%	
Overlay[8]	**$222,459,273**		0.09%	0.03%	0.11%	0.08%	0.12%	0.05%
Cash	**$1,031,557,712**	**1.2%**	0.63%	2.25%	1.39%	0.89%	0.53%	1.68%
90 Day T-Bills			0.61%	2.14%	1.21%	0.76%	0.45%	1.90%

Outperformed the composite benchmark — Underperformed the composite benchmark

[1] Performance figures are net of all non-appropriated fees.
[2] 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.
[3] The implementation value added benchmark consists of market indices, as defined in each asset class's policy, weighted according to the asset allocation targets. This custom benchmark differs from the passive benchmark as it is not an investable benchmark due to the uninvestable premium added to the private equity and tangible assets benchmarks.
[4] 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).
[5] 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 monthy time-weighted returns.
[6] Public equity benchmark is a custom historical blend. It is currently the MSCI ACWI IMI w/U.S. Gross.
[7] The overall benchmark is the weighted average of the underlying benchmarks for each asset/idea within the portfolio.
[8] To show the performance, cash and the cash held in the overlay are separated out on this page.
[9] 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.

Return to Main Index

Public Equity Performance

Quarter Ended March 31, 2019

Global Markets — $9,940,795,627

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	11.92%	6.60%	12.77%	8.60%	
MSCI ACWI IMI w/ U.S. Gross	12.38%	2.20%	10.92%	6.66%	
Arrowstreet Capital	12.11%	3.57%	13.47%	9.68%	
D.E. Shaw	12.44%	2.22%	11.05%	7.23%	
Longview	9.87%	8.64%	11.51%	9.86%	
Magellan	11.57%	12.92%	13.10%	9.97%	
William Blair & Company	15.91%	3.62%	14.01%	9.37%	

Non-U.S. Markets — $10,968,924,285

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	9.99%	-4.83%	7.87%	2.73%	9.07%
Custom Benchmark	10.30%	-4.96%	7.94%	2.66%	9.20%
Total Developed	10.25%	-3.07%	7.70%	2.85%	9.71%
Custom Benchmark	10.52%	-3.97%	7.29%	2.40%	9.23%
SSgA	10.62%	-3.54%	7.85%	2.91%	
Mondrian Investment Partners	9.05%	-1.38%	7.01%	2.58%	8.98%
Total Emerging	9.33%	-9.37%	8.30%	2.37%	8.32%
Custom Benchmark	9.67%	-7.97%	10.08%	3.45%	9.12%
AQR Capital Management	10.03%	-13.53%	9.80%		
BlackRock Trust Company EM IMI	9.59%	-7.92%	9.89%	3.29%	
Brandes Investment Partners	8.93%	-8.02%	8.77%		
Lazard Asset Management	7.09%	-13.01%	8.22%	1.42%	8.90%
Mondrian Investment Partners	10.29%	-5.02%	7.11%	1.68%	

U.S. Markets — $13,331,384,996

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	13.89%	8.50%	13.21%	10.20%	15.94%
MSCI U.S. IMI (Gross)	14.16%	8.89%	13.57%	10.44%	16.08%
BlackRock Trust Company	14.17%	8.89%	13.57%	10.48%	
Total Fundamental	12.54%	6.66%	11.32%		
Custom Benchmark	12.54%	6.68%	11.33%		
BlackRock Trust Company Fundamental	12.54%	6.66%	11.32%		

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).

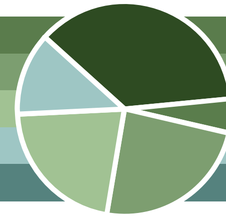
Return to Main Index

Public Equity Market Values

Quarter Ended March 31, 2019

Global Markets — $9,940,795,627

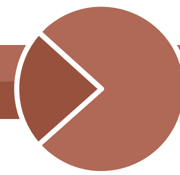
Arrowstreet Capital	$3,658,749,600	36.81%
D.E. Shaw	$510,620,683	5.14%
Longview	$2,391,643,581	24.06%
Magellan	$2,144,274,653	21.57%
William Blair & Company	$1,235,244,978	12.43%



Non-U.S. Markets — $10,968,924,285

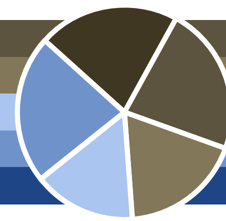
Developed

SSgA	$5,999,913,656	76.78%
Mondrian Investment Partners	$1,814,491,856	23.22%



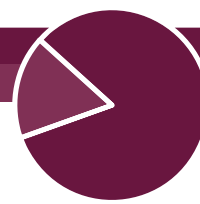
Emerging

AQR Capital Management	$673,867,007	21.36%
BlackRock Trust Company EM IMI	$708,196,354	22.45%
Brandes Investment Partners	$579,141,768	18.36%
Lazard Asset Management	$487,405,665	15.45%
Mondrian Investment Partners	$705,902,115	22.38%



U.S. Markets — $13,331,384,996

BlackRock Trust Company	$11,051,571,629	82.90%
BlackRock Trust Company Fundamental	$2,279,813,367	17.10%



Transition Accounts for Public Equity $267,996

Return to Main Index

Asset Class Details

Quarter Ended March 31, 2019

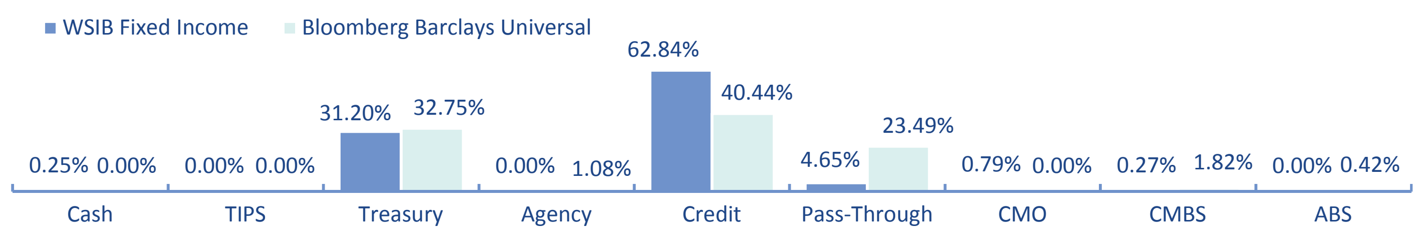
Public Equity $34,241,104,908

Top Ten Geographies by Weight		Top Ten Holdings	
United States	58.60%	**Apple Inc.**	1.61%
United Kingdom	6.11%	**Microsoft Corp.**	1.52%
Japan	6.08%	**Alphabet Inc.**	1.41%
Germany	3.16%	**Amazon.com Inc.**	0.96%
France	2.54%	**Facebook Inc.**	0.92%
Switzerland	2.48%	**Wells Fargo & Co.**	0.78%
China	2.48%	**Visa Inc.**	0.77%
Canada	2.05%	**Mastercard Inc.**	0.76%
Australia	1.76%	**Oracle Corp.**	0.73%
Hong Kong	1.48%	**Novartis AG**	0.72%

Fixed Income $23,098,336,709

Duration	Dec 18	Mar 19
WSIB Portfolio	**5.77**	**5.96**
Bloomberg Barclays Universal	5.67	5.63
Difference	**1.78%**	**5.91%**

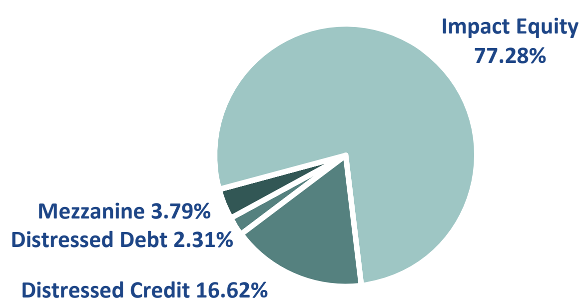
Sector Weighting



Innovation $143,233,299

Unfunded Commitments: $322.8 million

There are currently 4 funds in the Innovation Portfolio. A mezzanine fund, a distressed whole loan debt strategy, an impact equity fund, and a distressed credit fund.



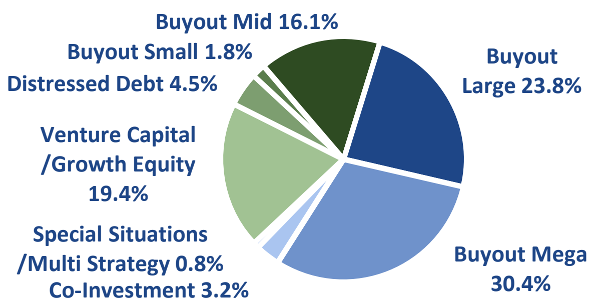
Return to Main Index

Asset Class Details

Quarter Ended March 31, 2019

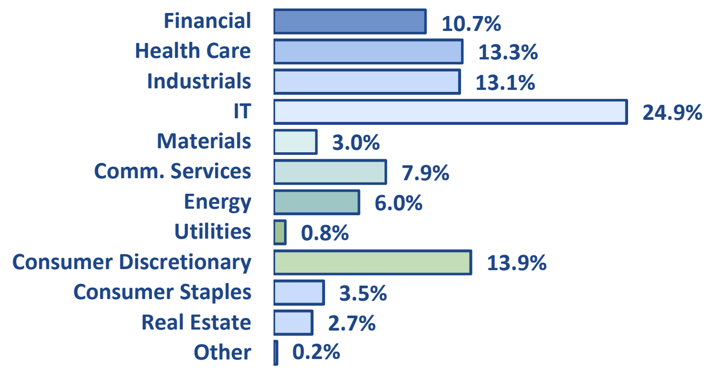
Private Equity — $21,821,054,378

Sector Distribution



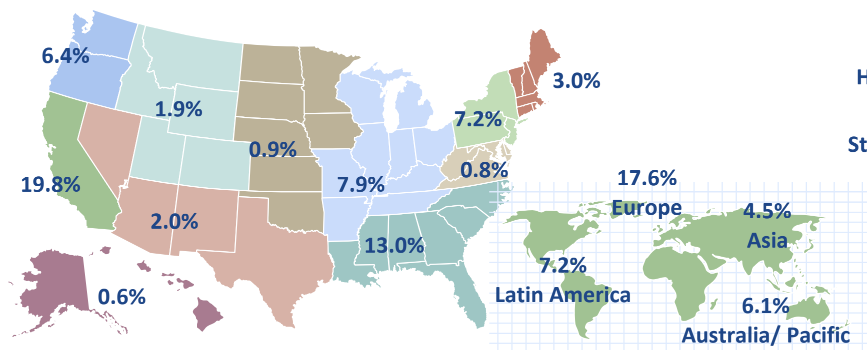
Unfunded Commitments: $16.5 billion

Industry Distribution



Real Estate — $18,602,187,520

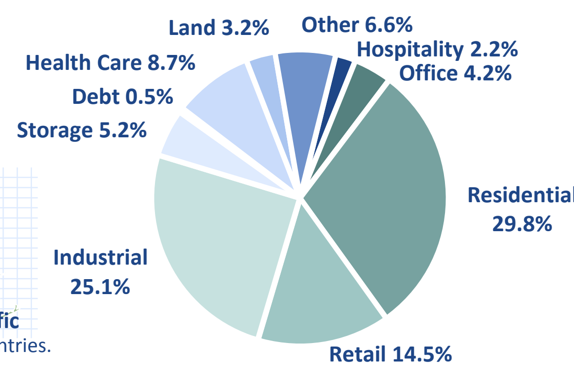
Geographical Distribution



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

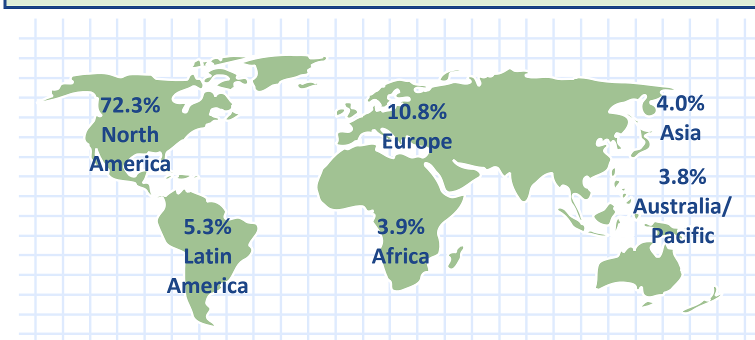
Unfunded Commitments: $7.8 billion

Property Distribution



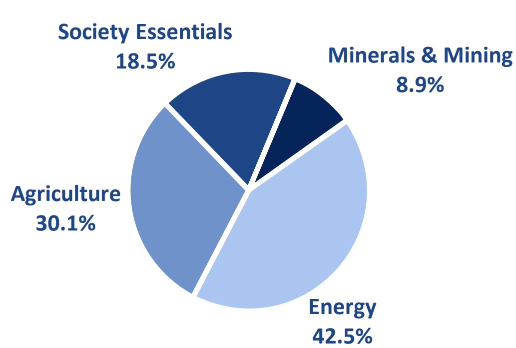
Tangible Assets — $4,866,644,101

Geographical Distribution



Unfunded Commitments: $3.6 billion

Sector Distribution



Distribution charts and unfunded commitments are lagged one quarter.

Return to Main Index

Plan 3 Market Values - TRS and SERS

Quarter Ended March 31, 2019

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	62.35%	WSIB TAP Fund	$5,789,384,360	$271,027,784
	0.94%	Socially Responsible Balanced Fund	86,944,865	8,157,886
18.46%	0.17%	Retirement Maturity Strategy Fund	15,938,348	3,318,391
	0.16%	Retirement Strategy Fund 2005	14,951,906	(575,717)
	0.46%	Retirement Strategy Fund 2010	42,756,905	3,592,916
	1.34%	Retirement Strategy Fund 2015	124,048,323	8,304,994
	3.50%	Retirement Strategy Fund 2020	324,524,498	27,973,334
	4.05%	Retirement Strategy Fund 2025	376,044,943	35,522,795
	3.20%	Retirement Strategy Fund 2030	297,249,714	33,218,362
	2.40%	Retirement Strategy Fund 2035	222,895,659	27,422,336
	1.39%	Retirement Strategy Fund 2040	129,031,038	16,182,465
	0.78%	Retirement Strategy Fund 2045	72,301,227	10,364,637
	0.53%	Retirement Strategy Fund 2050	49,452,341	7,965,655
	0.39%	Retirement Strategy Fund 2055	36,501,700	6,483,607
	0.09%	Retirement Strategy Fund 2060	8,394,904	2,313,472
	8.21%	U.S. Large Stock Fund	762,517,537	88,619,412
	1.65%	U.S. Small Value Stock Fund	152,906,250	16,821,988
	1.40%	Global Equity Fund	129,948,106	14,544,637
	0.60%	Emerging Markets Equity Fund	55,507,319	4,811,175
	3.32%	Bond Market Fund	308,609,431	12,518,659
	3.07%	Short Term Investment Fund	285,309,507	6,429,255
		Total	**$9,285,218,879**	**$605,018,043**

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.87%	WSIB TAP Fund	$1,562,613,542	$66,561,843
	0.60%	Socially Responsible Balanced Fund	12,624,771	1,074,428
13.80%	0.14%	Retirement Maturity Strategy Fund	2,874,628	701,939
	0.19%	Retirement Strategy Fund 2005	3,944,372	263,373
	0.59%	Retirement Strategy Fund 2010	12,361,507	493,328
	1.36%	Retirement Strategy Fund 2015	28,319,214	1,622,048
	3.02%	Retirement Strategy Fund 2020	62,978,836	5,415,381
	2.93%	Retirement Strategy Fund 2025	61,226,128	7,272,278
	1.63%	Retirement Strategy Fund 2030	34,039,843	4,137,348
	1.26%	Retirement Strategy Fund 2035	26,380,842	3,892,168
	0.80%	Retirement Strategy Fund 2040	16,689,984	2,548,583
	0.62%	Retirement Strategy Fund 2045	13,013,405	2,058,888
	0.53%	Retirement Strategy Fund 2050	11,094,330	1,856,633
	0.52%	Retirement Strategy Fund 2055	10,933,366	2,088,630
	0.20%	Retirement Strategy Fund 2060	4,193,328	877,106
	3.84%	U.S. Large Stock Fund	80,062,611	8,940,807
	0.84%	U.S. Small Value Stock Fund	17,582,594	1,331,842
	0.65%	Global Equity Fund	13,623,041	1,541,476
	0.26%	Emerging Markets Equity Fund	5,405,083	34,721
	1.50%	Bond Market Fund	31,247,352	1,047,571
	3.63%	Short Term Investment Fund	75,764,239	115,234
		Total	**$2,086,973,018**	**$113,875,622**

Return to Main Index

Plan 3 Market Values - PERS

Quarter Ended March 31, 2019

Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	59.98%	WSIB TAP Fund	$1,933,792,473	$92,850,613
	1.08%	Socially Responsible Balanced Fund	34,768,869	3,259,896
21.36%	0.21%	Retirement Maturity Strategy Fund	6,668,881	103,468
	0.27%	Retirement Strategy Fund 2005	8,571,829	92,878
	0.63%	Retirement Strategy Fund 2010	20,367,590	1,876,523
	1.37%	Retirement Strategy Fund 2015	44,328,866	2,571,770
	3.11%	Retirement Strategy Fund 2020	100,276,846	6,537,535
	4.22%	Retirement Strategy Fund 2025	135,952,814	14,398,655
	3.09%	Retirement Strategy Fund 2030	99,546,491	9,801,935
	2.61%	Retirement Strategy Fund 2035	84,212,012	10,032,853
	1.70%	Retirement Strategy Fund 2040	54,856,206	6,963,989
	1.53%	Retirement Strategy Fund 2045	49,375,307	6,916,708
	1.29%	Retirement Strategy Fund 2050	41,517,055	6,135,602
	1.04%	Retirement Strategy Fund 2055	33,454,491	5,145,801
	0.30%	Retirement Strategy Fund 2060	9,561,915	1,966,468
	6.52%	U.S. Large Stock Fund	210,054,472	24,788,284
	2.09%	U.S. Small Value Stock Fund	67,309,655	7,519,966
	1.39%	Global Equity Fund	44,701,148	4,417,045
	0.70%	Emerging Markets Equity Fund	22,496,534	2,530,697
	2.09%	Bond Market Fund	67,296,221	2,178,134
	4.81%	Short Term Investment Fund	154,948,565	(2,532,231)
		Total	**$3,224,058,241**	**$207,556,585**

Return to Main Index

Market Values - DCP and JRA

Quarter Ended March 31, 2019

Deferred Compensation (DCP)

	% of Assets	Option	Market Value	Quarterly Change
49.71%	0.62%	Retirement Maturity Strategy Fund	$28,467,542	$1,594,321
	0.80%	Retirement Strategy Fund 2005	36,340,984	1,059,258
	2.20%	Retirement Strategy Fund 2010	100,601,996	7,638,343
	5.98%	Retirement Strategy Fund 2015	273,305,786	16,692,994
	10.92%	Retirement Strategy Fund 2020	499,210,110	42,280,388
	10.60%	Retirement Strategy Fund 2025	484,500,551	54,071,984
	7.34%	Retirement Strategy Fund 2030	335,549,151	43,086,473
	4.98%	Retirement Strategy Fund 2035	227,815,067	30,511,840
	2.99%	Retirement Strategy Fund 2040	136,647,410	18,988,040
	1.76%	Retirement Strategy Fund 2045	80,428,821	11,484,820
	0.76%	Retirement Strategy Fund 2050	34,597,392	6,046,693
	0.47%	Retirement Strategy Fund 2055	21,582,074	2,716,926
	0.28%	Retirement Strategy Fund 2060	12,988,228	1,273,714
	3.67%	Socially Responsible Balanced Fund	167,892,233	14,950,454
	11.55%	U.S. Large Stock Fund	527,949,109	64,569,519
	4.80%	U.S. Small Value Stock Fund	219,230,373	24,537,752
	3.71%	Global Equity Fund	169,392,102	18,029,613
	1.66%	Emerging Markets Equity Fund	75,756,380	6,939,137
	5.45%	Bond Market Fund	249,067,275	11,783,673
	19.45%	Savings Pool	889,173,173	(1,071,626)
		Total	**$4,570,495,758**	**$377,184,315**

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
39.53%	0.00%	Retirement Maturity Strategy Fund	$0	$0
	0.00%	Retirement Strategy Fund 2005	0	0
	3.89%	Retirement Strategy Fund 2010	354,375	21,682
	10.56%	Retirement Strategy Fund 2015	962,648	76,745
	14.15%	Retirement Strategy Fund 2020	1,290,837	115,281
	6.66%	Retirement Strategy Fund 2025	607,445	57,650
	3.44%	Retirement Strategy Fund 2030	313,339	33,500
	0.67%	Retirement Strategy Fund 2035	60,669	6,335
	0.17%	Retirement Strategy Fund 2040	15,528	1,644
	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
	3.35%	Socially Responsible Balanced Fund	305,417	27,495
	11.15%	U.S. Large Stock Fund	1,016,473	122,081
	10.74%	U.S. Small Value Stock Fund	979,583	96,879
	6.99%	Global Equity Fund	637,833	(9,146)
	3.29%	Emerging Markets Equity Fund	300,319	19,026
	3.01%	Bond Market Fund	274,293	(30,373)
	21.94%	Savings Pool	2,001,352	(219,877)
		Total	**$9,120,109**	**$318,921**

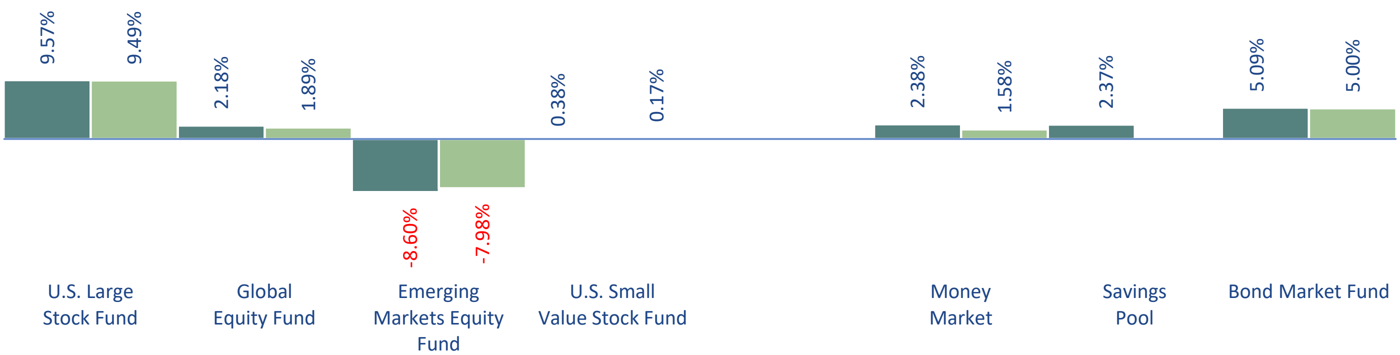
Return to Main Index

Performance

Quarter Ended March 31, 2019

One Year Returns

Fund Index



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	**13.68%**	**9.57%**	**13.56%**	**10.96%**	**16.01%**
S&P 500	13.65%	9.49%	13.50%	10.90%	15.91%
Global Equity Fund	**12.38%**	**2.18%**	**11.08%**	**6.82%**	**N/A**
MSCI ACWI IMI	12.29%	1.89%	10.58%	6.33%	12.27%
Emerging Markets Equity Fund	**9.65%**	**-8.60%**	**10.05%**	**3.39%**	**N/A**
MSCI EM IMI	9.67%	-7.98%	10.08%	3.45%	9.12%
U.S. Small Value Stock Fund	**12.02%**	**0.38%**	**11.12%**	**5.86%**	**N/A**
Russell 2000 Value	11.93%	0.17%	10.86%	5.59%	14.12%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	**0.66%**	**2.38%**	**1.49%**	**0.97%**	**0.60%**
One Month LIBOR	0.44%	1.58%	0.98%	0.66%	0.45%
Savings Pool (DCP)	**0.62%**	**2.37%**	**1.92%**	**1.40%**	**2.00%**

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	**3.42%**	**5.09%**	**3.25%**	**3.25%**	**5.39%**
Bloomberg Barclays Intermediate Credit	3.55%	5.00%	2.72%	2.85%	5.22%

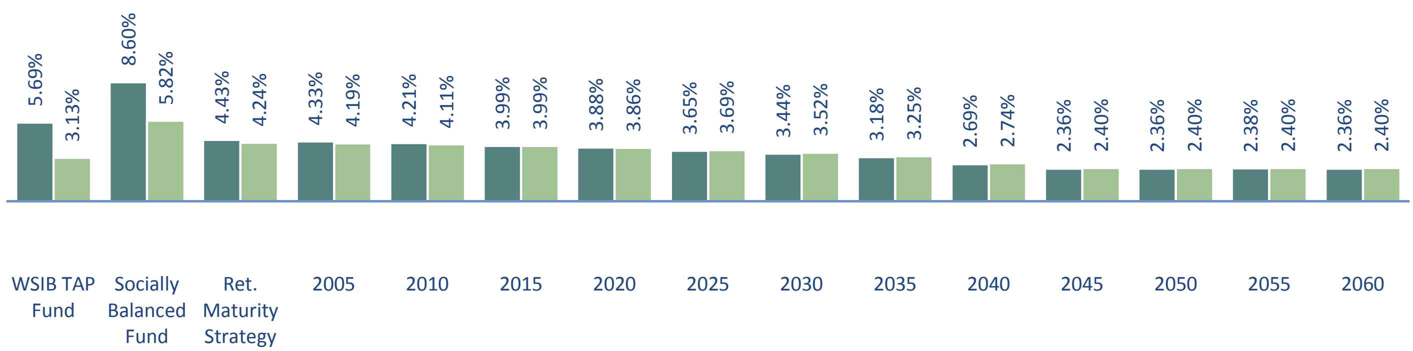
Returns shown are after manager and portfolio expenses but before the WSIB and record keeping fees.

Return to Main Index

Performance

Quarter Ended March 31, 2019

One Year Returns



Balanced Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	**4.75%**	**5.69%**	**9.77%**	**7.85%**	**10.54%**
Custom Benchmark	9.55%	3.13%	8.41%	5.65%	10.24%
Socially Responsible Balanced Fund	**10.07%**	**8.60%**	**9.32%**	**7.55%**	**10.28%**
Custom Benchmark	8.96%	5.82%	8.08%	6.40%	10.15%
Retirement Maturity Strategy Fund	**6.08%**	**4.43%**	**4.97%**	**4.01%**	**7.56%**
Composite Index	6.00%	4.24%	4.46%	3.63%	7.44%
Retirement Strategy Fund 2005	**6.28%**	**4.33%**	**5.58%**	**4.31%**	**8.57%**
2005 Composite Index	6.25%	4.19%	5.11%	3.97%	8.58%
Retirement Strategy Fund 2010	**7.53%**	**4.21%**	**6.64%**	**4.87%**	**9.67%**
2010 Composite Index	7.45%	4.11%	6.22%	4.55%	9.82%
Retirement Strategy Fund 2015	**8.70%**	**3.99%**	**7.71%**	**5.44%**	**10.45%**
2015 Composite Index	8.65%	3.99%	7.31%	5.12%	10.69%
Retirement Strategy Fund 2020	**9.84%**	**3.88%**	**8.52%**	**5.82%**	**11.00%**
2020 Composite Index	9.74%	3.86%	8.12%	5.51%	11.33%
Retirement Strategy Fund 2025	**10.52%**	**3.65%**	**9.17%**	**6.11%**	**11.47%**
2025 Composite Index	10.38%	3.69%	8.72%	5.78%	11.87%
Retirement Strategy Fund 2030	**11.12%**	**3.44%**	**9.74%**	**6.37%**	**11.67%**
2030 Composite Index	11.02%	3.52%	9.32%	6.05%	12.14%
Retirement Strategy Fund 2035	**11.70%**	**3.18%**	**10.21%**	**6.51%**	**11.68%**
2035 Composite Index	11.56%	3.25%	9.79%	6.22%	12.24%
Retirement Strategy Fund 2040	**11.88%**	**2.69%**	**10.47%**	**6.60%**	**11.74%**
2040 Composite Index	11.77%	2.74%	10.03%	6.30%	12.34%
Retirement Strategy Fund 2045	**12.04%**	**2.36%**	**10.55%**	**6.63%**	**11.77%**
2045 Composite Index	11.94%	2.40%	10.09%	6.33%	12.36%
Retirement Strategy Fund 2050	**12.07%**	**2.36%**	**10.55%**	**6.64%**	**11.79%**
2050 Composite Index	11.94%	2.40%	10.09%	6.33%	12.36%
Retirement Strategy Fund 2055	**12.10%**	**2.38%**	**10.55%**	**6.65%**	**N/A**
2055 Composite Index	11.94%	2.40%	10.09%	6.33%	N/A
Retirement Strategy Fund 2060	**12.10%**	**2.36%**	**10.55%**	**N/A**	**N/A**
2060 Composite Index	11.94%	2.40%	10.09%	N/A	N/A

Return to Main Index

Savings Pool

Quarter Ended March 31, 2019

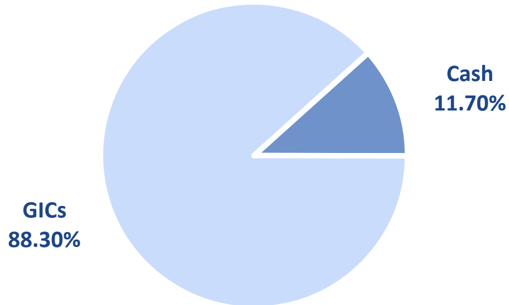
Characteristics

Average Maturity
2.4 Years

Average Yield
2.28%

Number of Holdings
26

Composition Distribution

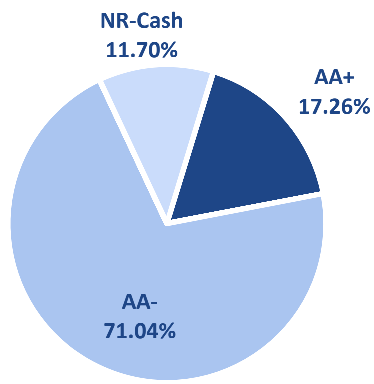


Market Value
$ 891,755,460

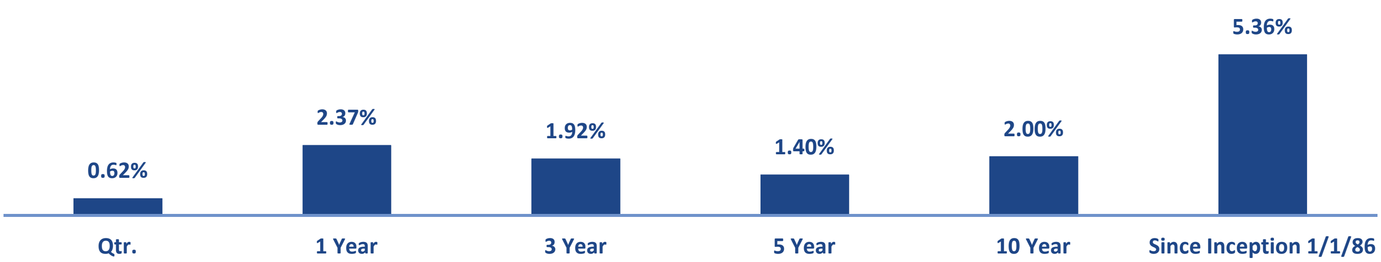
GIC Issuers by Percentage

Jackson National Life Insurance Co.	18.69%
New York Life Insurance Corp.	17.26%
Metropolitan Life Insurance Co.	16.64%
Prudential Insurance Co. of America	14.69%
Protective Life Insurance Co.	14.01%
United of Omaha Life Insurance Co.	7.03%

S&P Rating Distribution



Return



Note: Totals may not add up due to rounding

Return to Main Index

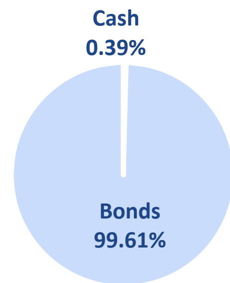
Bond Fund

Quarter Ended March 31, 2019

Characteristics

	Fund	Index
Average Maturity	4.7 years	4.8 years
Yield to Maturity	3.20%	3.16%
Modified Duration	4.12	4.14
Average Coupon	3.22%	3.47%
Number of Holdings	227	4,396

Asset Class Distribution

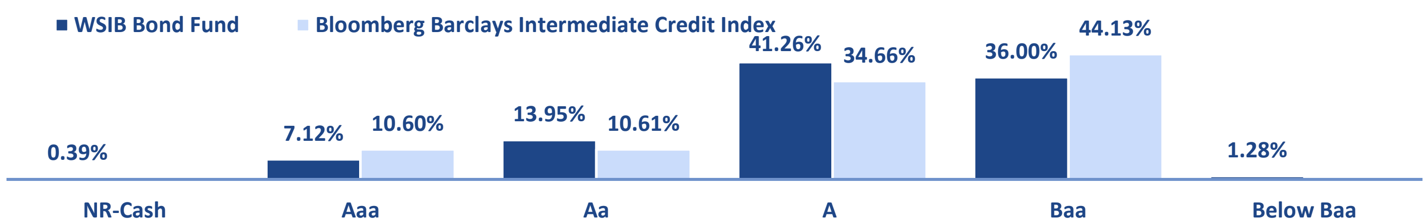


Market Value
$ 1,751,238,132

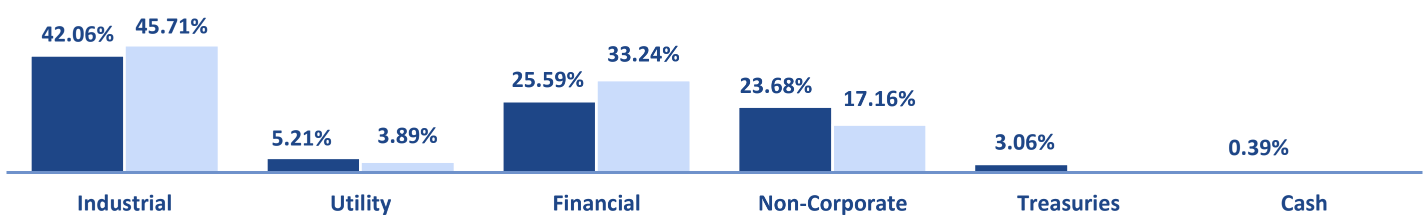
Top Ten Issuers

United States Treasury	3.08%	U.S. Bancorp Investments, Inc.	0.88%
SP PowerAssets Ltd.	1.16%	APT Pipelines Ltd.	0.88%
Bangkok Bank Public Co. Ltd.	0.90%	Indonesia Republic	0.87%
Alibaba Group Holding Ltd.	0.89%	State Bank of India	0.87%
Hutchison Whamp International Ltd.	0.89%	Baidu	0.87%

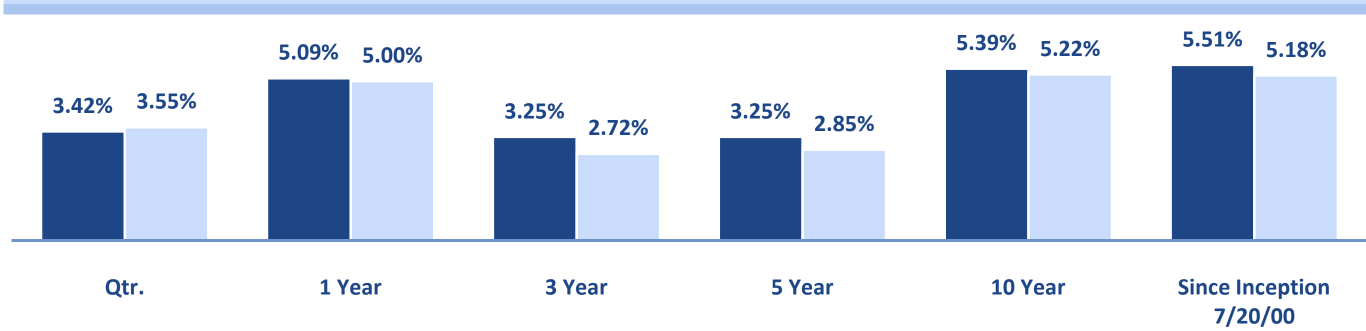
Moody's Equivalent Rating Distribution



Sector Distribution



Return



Note: Totals may not add up due to rounding

Return to Main Index

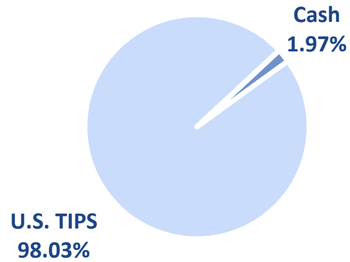
TIPS Fund

Quarter Ended March 31, 2019

Characteristics

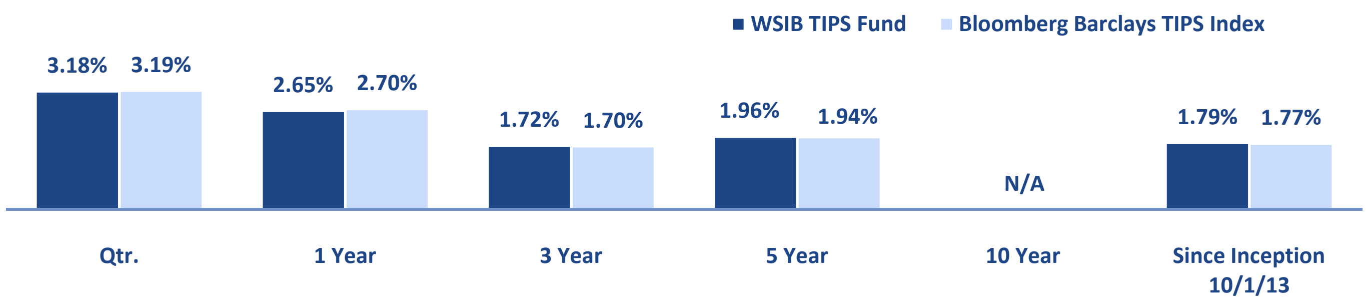
	Fund	Index
Average Maturity	7.8 years	8.1 years
Yield to Maturity	0.49%	0.49%
Modified Duration	5.05	5.16
Average Coupon	0.54%	0.71%
Number of Holdings	31	40

Asset Class Distribution



Market Value
$ 348,757,790

Return



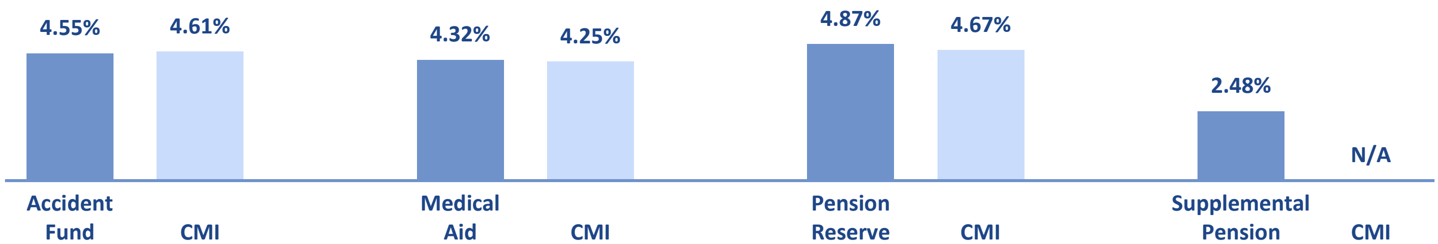
Note: Totals may not add up due to rounding

Return to Main Index

Labor & Industries

Quarter Ended March 31, 2019

One Year Performance



Total Fund

$18,139,899,488

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	**$6,995,297,061**	**4.19%**	**4.55%**	**4.37%**	**3.97%**	**6.22%**
CMI		4.80%	4.61%	3.87%	3.81%	6.32%
Medical Aid	**$6,237,959,526**	**4.38%**	**4.32%**	**4.51%**	**3.88%**	**6.23%**
CMI		4.84%	4.25%	4.04%	3.72%	6.27%
Pension Reserve	**$4,783,906,548**	**5.14%**	**4.87%**	**4.67%**	**4.23%**	**6.47%**
CMI		5.55%	4.67%	3.91%	3.84%	6.33%
Supplemental Pension	**$122,736,353**	**0.86%**	**2.48%**	**1.31%**	**1.14%**	**1.21%**
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	2.03%	3.32%	4.96%	4.61%
Medical Aid	2.58%	3.05%	4.96%	4.44%
Pension Reserve	2.26%	3.92%	5.29%	4.75%
Supplemental Pension	0.54%	1.78%	1.28%	1.09%

Duration

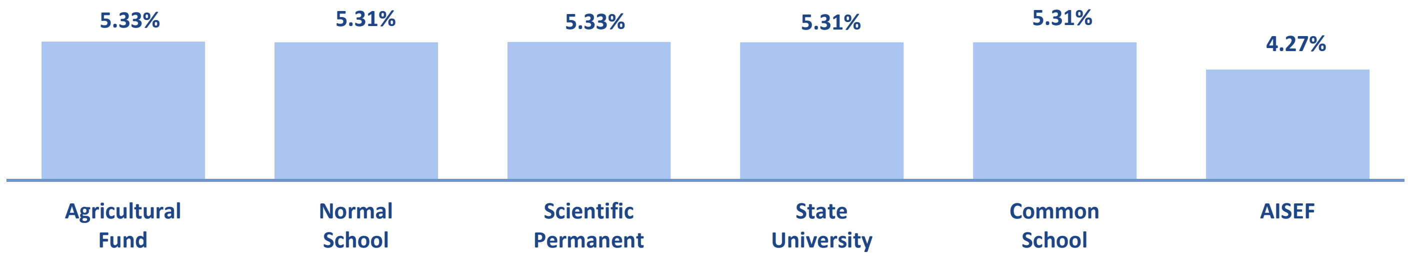
	CMI	Target	Actual	% Difference
Accident Fund	6.07	6.00	6.23	3.78%
Medical Aid	4.98	5.00	5.27	5.37%
Pension Reserve	8.08	8.00	8.35	4.32%

* 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.

Permanent Funds

Quarter Ended March 31, 2019

One Year Performance



Market Value

Agricultural Fund	$ 250,888,886
Normal School	$ 294,193,820
Scientific Permanent	$ 285,773,488
State University	$ 38,683,520
Common School	$ 228,521,568
American Indian Scholarship Endowment Fund (AISEF)	$ 346,923

Total Returns

		Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund		5.50%	5.33%	5.47%	4.90%	5.77%
Custom Benchmark [1]	(69.4% / 21.8% / 8.8%)	5.86%	4.91%	5.31%	4.97%	5.74%
Normal School		5.51%	5.31%	5.45%	4.88%	5.71%
Custom Benchmark [1]	(69.3% / 21.8% / 8.9%)	5.87%	4.90%	5.28%	4.95%	5.70%
Scientific Permanent		5.48%	5.33%	5.47%	4.90%	5.75%
Custom Benchmark [1]	(69.7% / 21.6% / 8.7%)	5.83%	4.91%	5.30%	4.97%	5.75%
State University		5.53%	5.31%	5.45%	4.89%	5.73%
Custom Benchmark [1]	(69.1% / 22.0% / 8.9%)	5.90%	4.90%	5.29%	4.96%	5.73%
Common School		5.51%	5.31%	5.43%	4.89%	6.04%
Custom Benchmark [1]	(69.2% / 21.9% / 8.9%)	5.88%	4.91%	5.28%	4.95%	6.08%
AISEF		2.69%	4.27%	2.04%	2.63%	2.77%
Custom Benchmark [2]	(94.5% / 5.5%)	2.82%	4.35%	1.99%	2.65%	2.71%

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

[1] The custom benchmark is a combination of the Bloomberg Barclays Aggregate, Russell 3000, and MSCI World ex U.S. IMI. The numbers in parantheses are the breakdown respectively for the current quarter.

[2] The custom benchmark is a combination of the Bloomberg Barclays Aggregate and the 90 Day Tbill. The numbers in parantheses are the breakdown respectively for the current quarter.

Return to Main Index

Permanent Funds

Quarter Ended March 31, 2019

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	12.15%	7.40%	12.98%	9.56%	N/A
Normal School	12.15%	7.40%	12.98%	9.56%	N/A
Scientific Permanent	12.15%	7.40%	12.98%	9.57%	N/A
State University	12.15%	7.40%	12.98%	9.56%	N/A
Common School	12.15%	7.40%	12.98%	9.56%	N/A
Russell 3000	14.04%	8.77%	13.48%	10.36%	16.00%
MSCI World Ex U.S. IMI	10.52%	-3.97%	7.29%	2.40%	9.23%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	2.81%	4.39%	2.09%	2.71%	3.81%
Normal School	2.81%	4.39%	2.09%	2.71%	3.80%
Scientific Permanent	2.81%	4.39%	2.09%	2.71%	3.80%
State University	2.81%	4.39%	2.09%	2.71%	3.80%
Common School	2.81%	4.39%	2.09%	2.71%	3.81%
AISEF	2.81%	4.39%	2.09%	2.71%	3.80%
Bloomberg Barclays Aggregate	2.94%	4.48%	2.03%	2.74%	3.77%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.57%	1.99%	1.04%	0.66%	0.37%
90 Day Tbill	0.61%	2.14%	1.21%	0.76%	0.45%

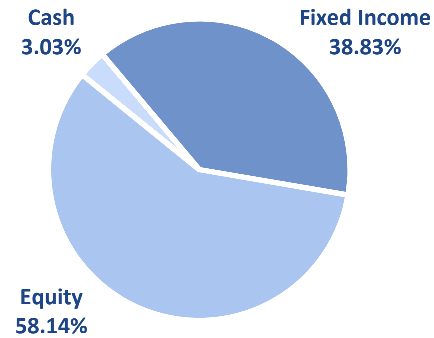
Return to Main Index

GET

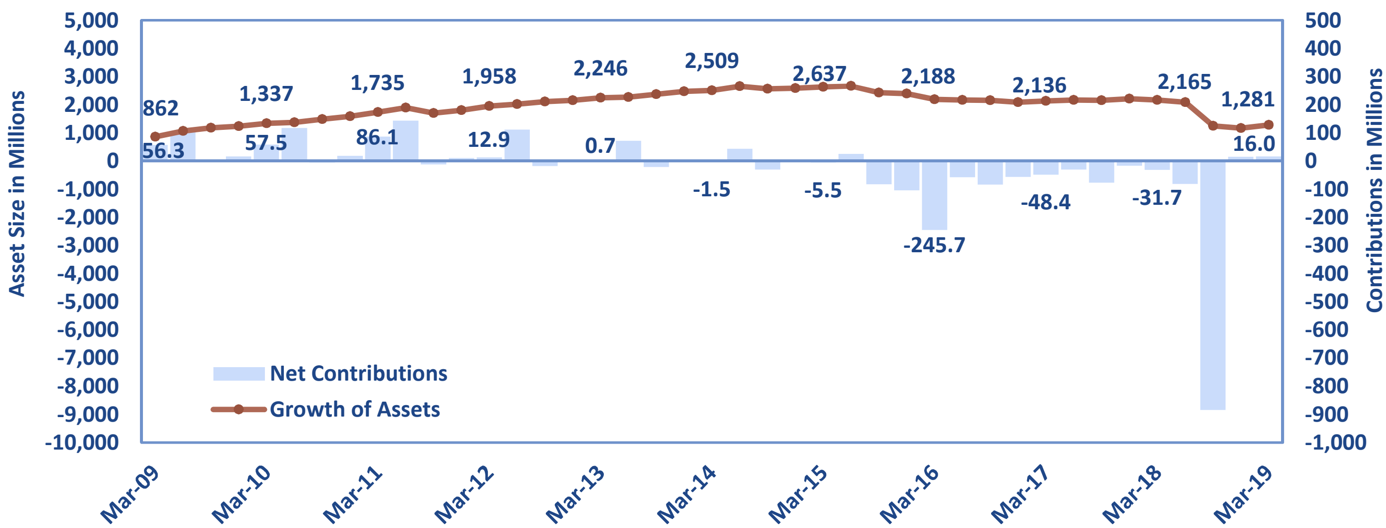
Quarter Ended March 31, 2019

Portfolio Size and Allocation

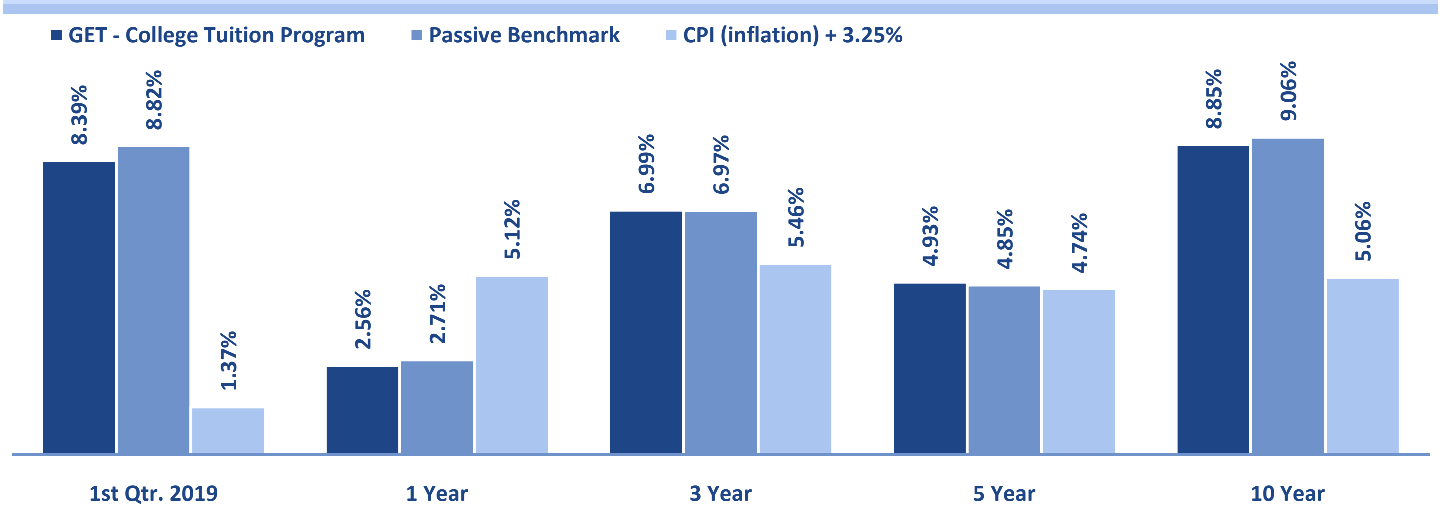
Total	**$1,281,110,956**
Cash	$38,785,441
Fixed Income	$497,491,451
Equity	$744,834,065



Assets Under Management



Total Return



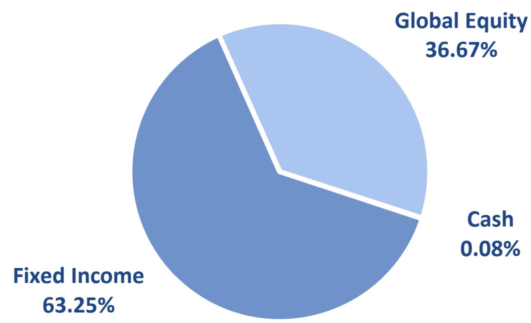
Return to Main Index

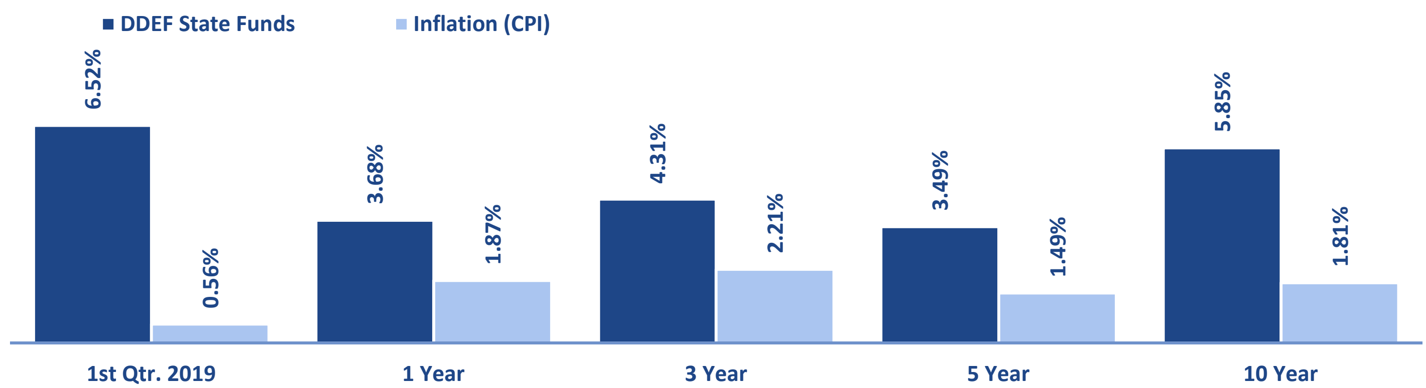
DDEF

Quarter Ended March 31, 2019

State Funds

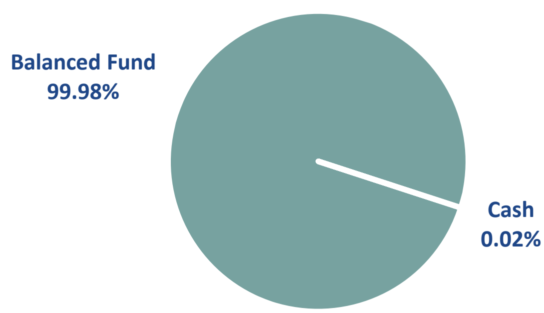
Total	**$13,267,813**
Cash	$10,852
Fixed Income	$8,391,235
Global Equity	$4,865,726

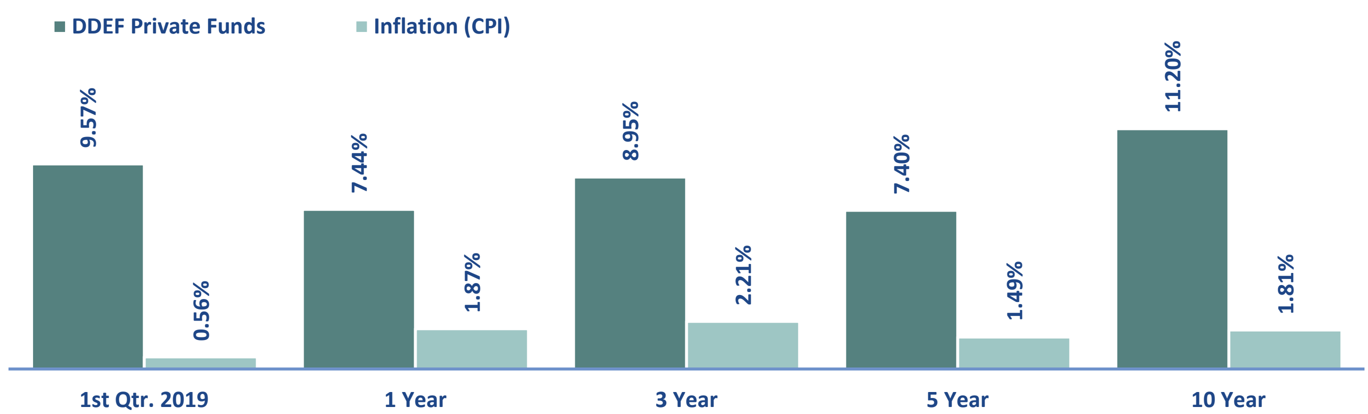




Private Funds

Total	**$56,715,234**
Cash	$9,991
Balanced Fund	$56,705,243





WSOS

Quarter Ended March 31, 2019

Private and State Match Scholarship

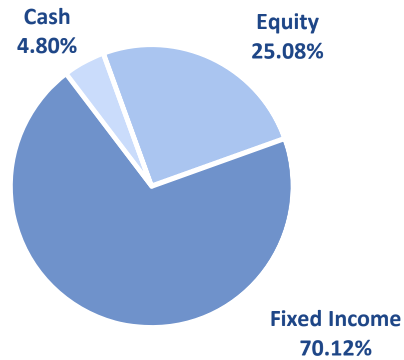
Private

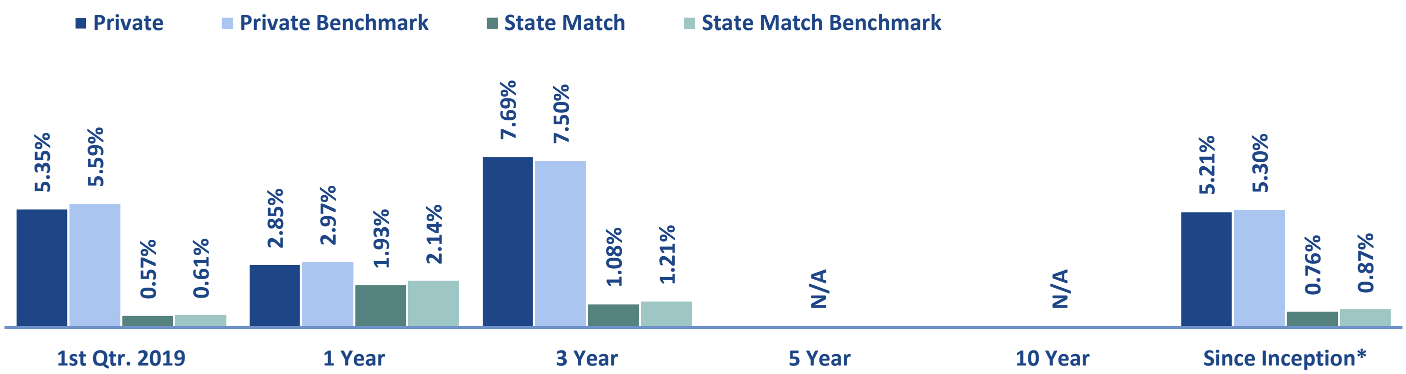
Total	**$69,372,181**
Equity	$17,397,976
Fixed Income	$48,644,127
Cash	$3,330,078

State Match

Total	**$84,438**
Cash	$84,438

Private Allocation





Private and State Match Endowment

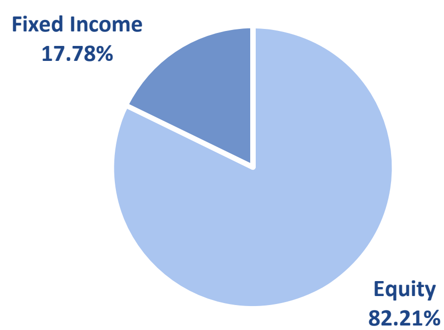
Private

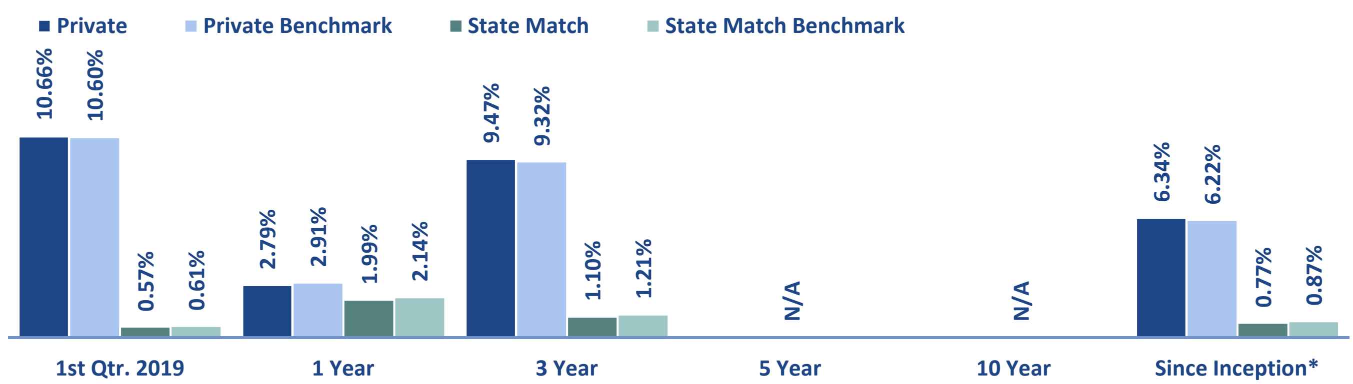
Total	**$16,798,164**
Equity	$13,810,859
Fixed Income	$2,986,971
Cash	$334

State Match

Total	**$12,904,919**
Cash	$12,904,919

Private Allocation





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