



Investment Reports

Quarterly Report – March 31, 2020

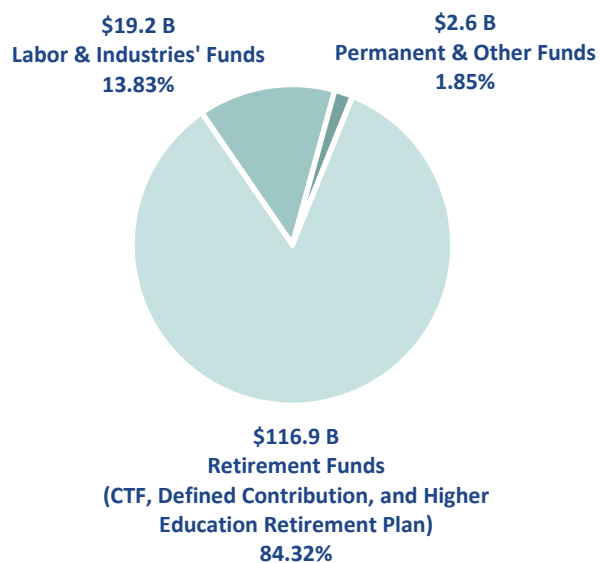
Total Assets Under Management	2
Commingled Trust Fund (CTF).....	3-9
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Permanent and Other Funds.....	19-24

WSIB invests for 37 funds:

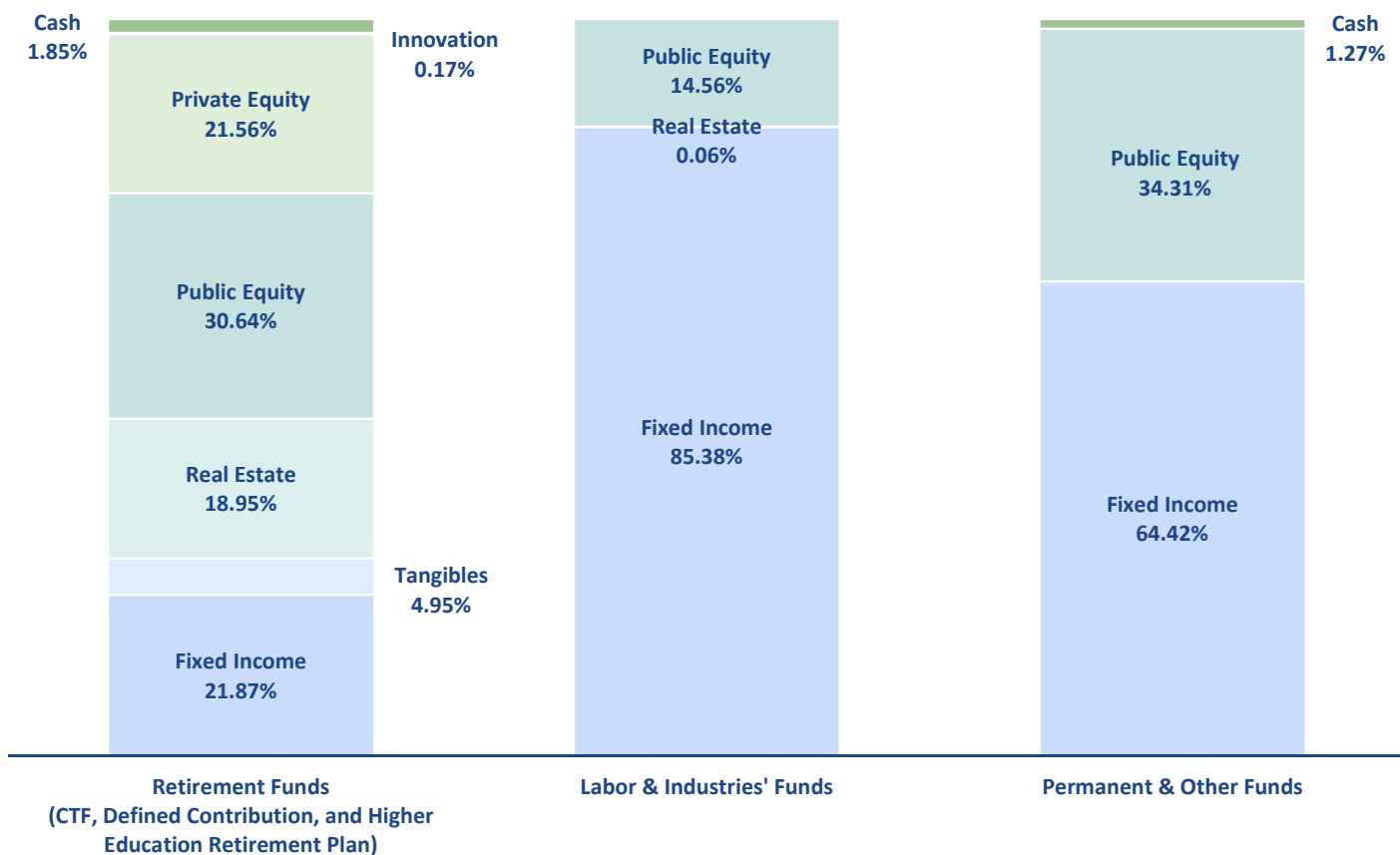
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 15 Permanent and Other Trust Funds

Asset Class Market Values for All Funds

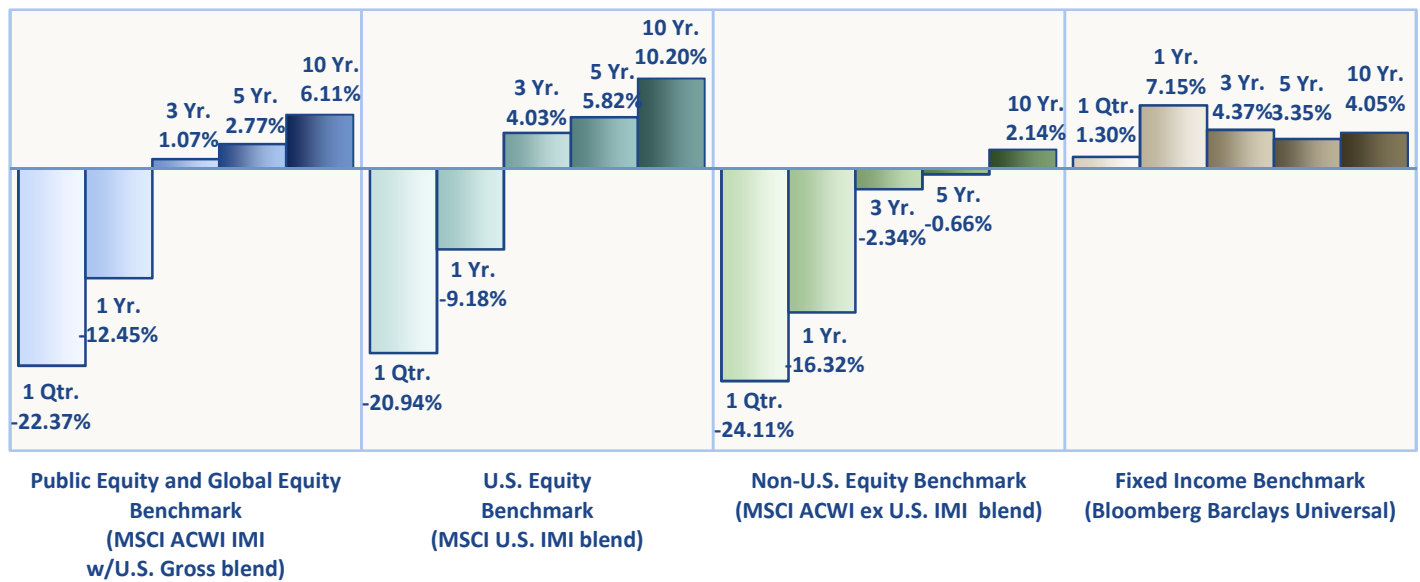
Fixed Income	\$43,583,288,767
Tangible Assets	\$5,790,108,335
Real Estate	\$22,162,466,537
Public Equity	\$39,473,182,784
Private Equity	\$25,190,172,286
Innovation	\$203,496,365
Cash	\$2,195,854,305



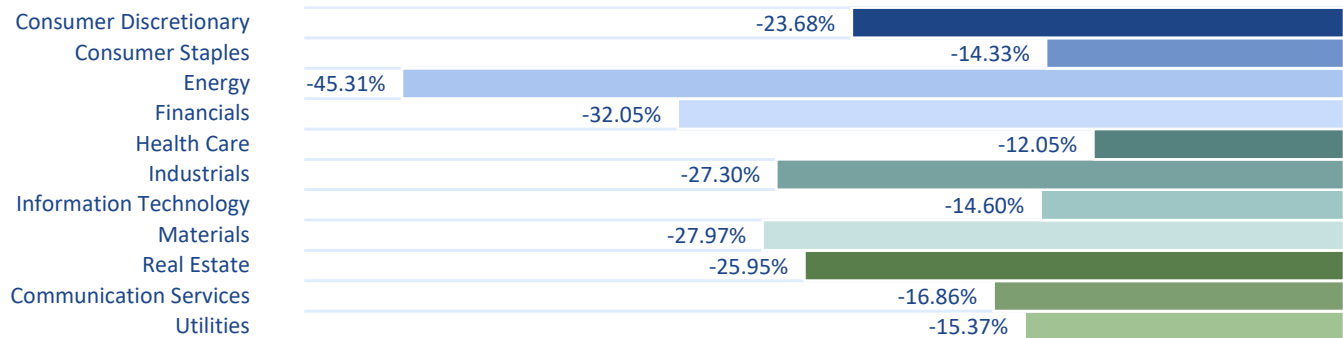
Asset Class Overview for All Funds



Indices Returns



MSCI ACWI IMI - Quarter Industry Returns

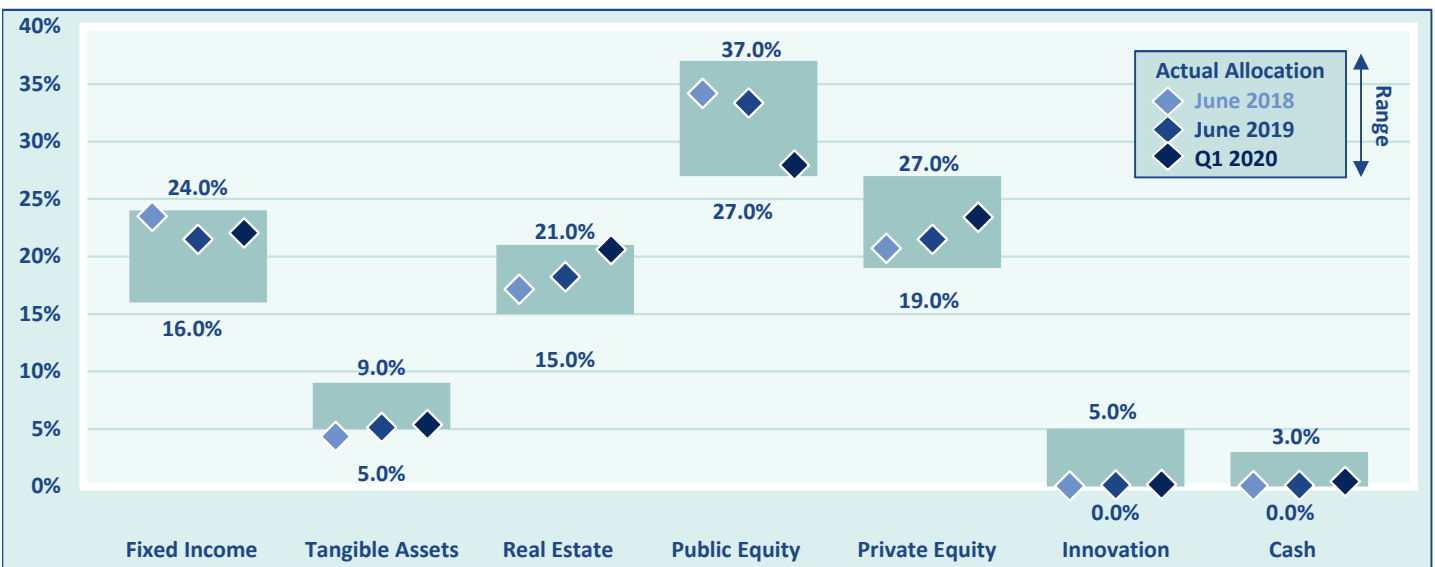


Capital Market Highlights

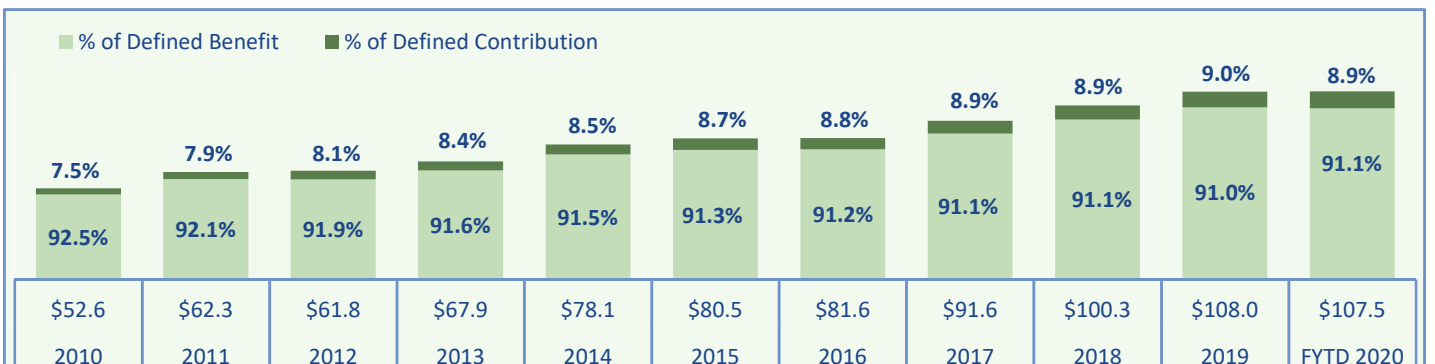
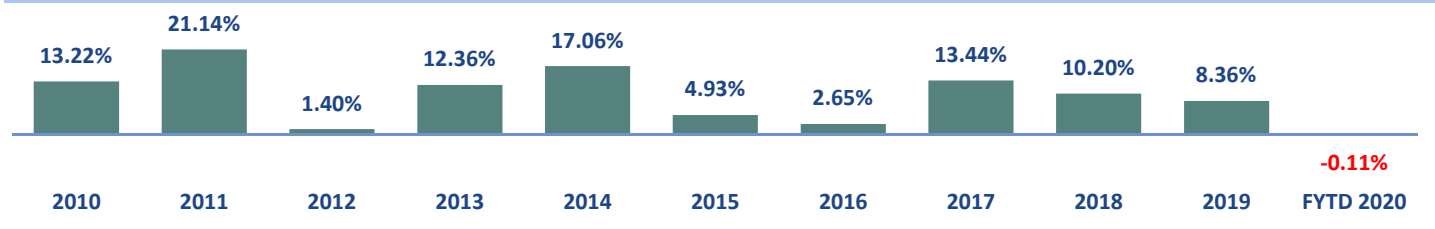
- A COVID-19 pandemic triggered an unprecedented global shock for investment markets in 1Q 2020
- Global developed markets declined -22.2% for the quarter and -14.2% in March alone
- Central banks applied monetary policies: The Fed lowered interest rates 50 bps on March 3; 75 bps on March 15, to target rate of 0.25%
- Governments enacted fiscal policies: Congress enacted a stimulus package worth an estimated 10% of GDP
- In fixed income, extremely low interest rates and wide credit spreads created mixed results
- U.S. Treasuries were up 8.2% for the quarter; high yield bonds dropped -12.7%; 10-year U.S. Treasury rate ended the quarter at 0.67%
- Oil, hit with diminished demand and disagreements over supply levels, saw a return -65.6% for the quarter

Market Values Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 22,703,952,338	21.11%	22.05%	Quarter: (\$6,791,531,011)
Tangible Assets	\$ 5,790,108,335	5.38%	5.38%	
Real Estate	\$ 22,150,408,734	20.60%	20.60%	Fiscal Year: (\$507,512,065)
Public Equity	\$ 29,985,302,163	27.88%	27.93%	
Private Equity	\$ 25,190,172,286	23.42%	23.42%	
Innovation	\$ 203,496,365	0.19%	0.19%	
Cash	\$ 1,518,573,969	1.41%	0.42%	
Total Fund	\$ 107,542,014,190			



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
Total Fund	\$107,542,014,190	100.0%	-5.86%	3.86%	7.46%	6.98%	8.53%	6.36%
Passive Benchmark ²			-15.43%	-6.35%	2.34%	3.17%	5.71%	4.15%
Implementation Value Added Benchmark ³			-4.79%	5.54%	6.90%	6.49%	8.29%	
TUCS Public Fund >\$1B Median ⁴			-9.52%	-1.44%	4.37%	4.53%	6.99%	
TUCS Public/Corporate Fund >\$1B Median ⁴			-10.84%	-2.86%	3.94%	4.31%	6.93%	
Fixed Income	\$22,703,952,338	21.1%	0.87%	7.20%	4.73%	3.77%	4.14%	5.72%
Bloomberg Barclays Universal			1.30%	7.15%	4.37%	3.35%	4.05%	5.23%
Tangible Assets⁵	\$5,790,108,335	5.4%	-4.11%	0.12%	3.85%	4.34%	3.96%	
CPI (Lagged One Quarter) + 400 bp			1.71%	6.29%	6.12%	5.81%	5.75%	
Real Estate⁵	\$22,150,408,734	20.6%	5.77%	16.17%	12.79%	10.90%	12.45%	10.91%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			1.55%	6.42%	6.70%	8.25%	10.18%	8.73%
Public Equity⁶	\$29,985,302,163	27.9%	-22.72%	-12.73%	1.30%	2.98%	6.52%	3.73%
Custom Benchmark			-22.37%	-12.45%	1.07%	2.77%	6.11%	3.65%
Private Equity⁵	\$25,190,172,286	23.4%	2.95%	15.41%	14.96%	12.97%	13.23%	10.54%
Custom Benchmark ⁹			9.94%	29.75%	15.43%	11.68%	12.23%	7.32%
Innovation⁵	\$203,496,365	0.2%	1.43%	5.92%	-11.31%	-11.23%	-0.82%	
Custom Benchmark ⁷			4.72%	21.69%	9.55%	5.63%	3.32%	
Overlay⁸	\$205,101,765		-0.05%	0.06%	0.05%	0.07%	0.07%	0.05%
Cash	\$1,313,472,204	1.4%	0.40%	2.14%	1.88%	1.31%	0.72%	1.53%
90 Day T-Bills			0.58%	2.28%	1.85%	1.21%	0.65%	1.76%

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 certain private market 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 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.

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.

Global Markets
\$9,496,832,354

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	-20.75%	-10.09%	4.06%	4.54%	
MSCI ACWI IMI w/ U.S. Gross	-22.37%	-12.45%	1.07%	2.77%	
Arrowstreet Capital	-21.52%	-12.58%	2.53%	4.25%	
D.E. Shaw	-22.41%	-13.35%	0.90%	2.70%	
Longview	-27.23%	-17.08%	0.70%	3.01%	
Magellan	-13.39%	0.47%	9.43%	8.35%	
William Blair & Company	-17.81%	-5.62%	7.39%	6.00%	

Non-U.S. Markets
\$9,375,985,337

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	-25.87%	-18.32%	-3.42%	-1.10%	2.06%
Custom Benchmark	-24.11%	-16.32%	-2.34%	-0.66%	2.14%
Total Developed	-24.42%	-16.00%	-2.25%	-0.44%	3.09%
Custom Benchmark	-24.00%	-15.48%	-2.29%	-0.62%	2.61%
SSgA	-23.83%	-14.99%	-1.78%	-0.10%	3.11%
Mondrian Investment Partners	-26.39%	-19.35%	-3.94%	-1.69%	2.76%
Total Emerging	-29.23%	-23.69%	-6.42%	-2.77%	-0.48%
Custom Benchmark	-24.40%	-18.91%	-2.53%	-0.90%	0.47%
BlackRock Trust Company EM IMI	-24.39%	-18.97%	-2.69%	-1.05%	
Brandes Investment Partners	-34.65%	-29.41%	-9.42%		

U.S. Markets
\$11,112,484,472

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	-21.84%	-10.26%	3.32%	5.39%	10.01%
MSCI U.S. IMI (Gross)	-20.94%	-9.18%	4.03%	5.82%	10.20%
BlackRock Trust Company	-20.95%	-9.18%	4.02%	5.83%	
Total Fundamental	-26.67%	-16.10%	-0.44%	3.02%	
Custom Benchmark	-26.80%	-16.20%	-0.48%	3.00%	
BlackRock Trust Company Fundamental	-26.67%	-16.10%	-0.44%	3.02%	

 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.

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

Global Markets

\$9,496,832,354

Arrowstreet Capital	\$3,208,833,539	33.79%
D.E. Shaw	\$444,647,529	4.68%
Longview	\$1,991,511,408	20.97%
Magellan	\$2,682,252,700	28.24%
William Blair & Company	\$1,169,335,940	12.31%




Non-U.S. Markets

\$9,375,985,337


Developed

SSgA	\$5,101,092,423	77.66%
Mondrian Investment Partners	\$1,467,773,810	22.34%



Emerging


BlackRock Trust Company EM IMI	\$574,423,490	20.46%
Brandes Investment Partners	\$410,798,947	14.63%
Transition	\$1,821,896,666	64.90%



U.S. Markets

\$11,112,484,472

BlackRock Trust Company	\$9,917,439,686	89.25%
BlackRock Trust Company Fundamental	\$1,195,044,786	10.75%



Transition Accounts for Public Equity \$1,822,147,904

Top Ten Geographies by Weight	Top Ten Holdings
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United States	59.27%	Microsoft Corp.	2.85%
Japan	8.43%	Apple Inc.	2.02%
United Kingdom	5.04%	Alphabet Inc.	1.63%
China	4.35%	Amazon.com Inc.	1.31%
Switzerland	2.95%	Facebook Inc.	1.18%
Germany	2.75%	Alibaba Group	1.11%
France	2.72%	Visa Inc.	0.93%
Canada	1.54%	Novartis AG	0.90%
Republic of Korea	1.34%	Mastercard Inc.	0.81%
Netherlands	1.27%	Johnson & Johnson	0.73%



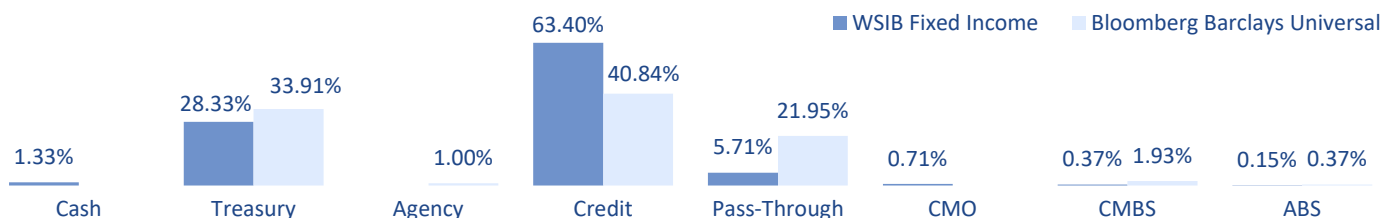
Fixed Income

\$22,703,952,338

Duration

	Dec 19	Mar 20
WSIB Portfolio	6.59	6.49
Bloomberg Barclays Universal	5.68	5.56
Difference	16.02%	16.69%

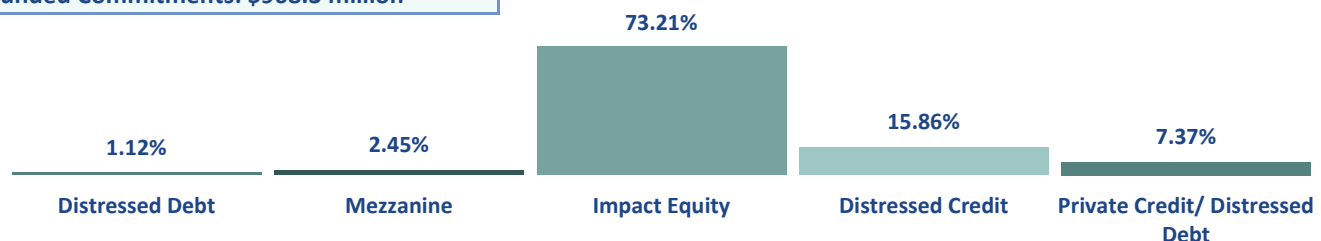
Sector Weighting



Innovation

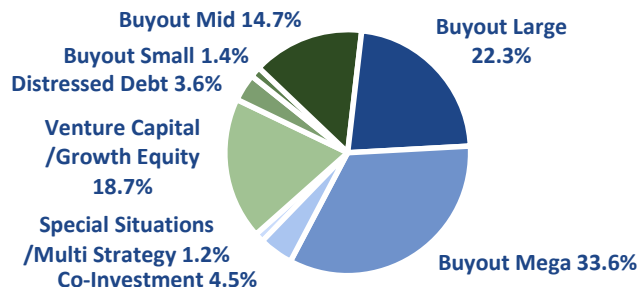
\$203,496,365

Unfunded Commitments: \$968.3 million



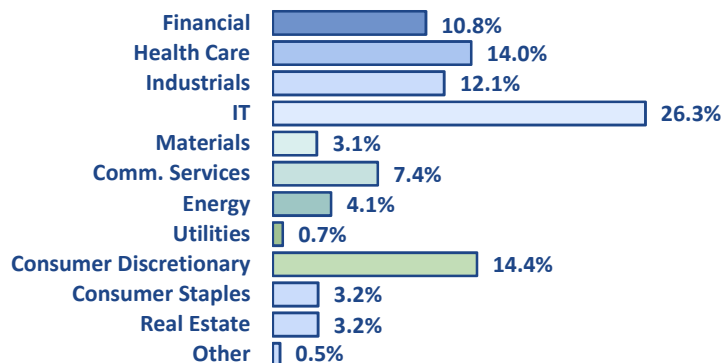
Unfunded commitments are lagged one quarter.

Sector Distribution



Unfunded Commitments: \$18.3 billion

Industry Distribution

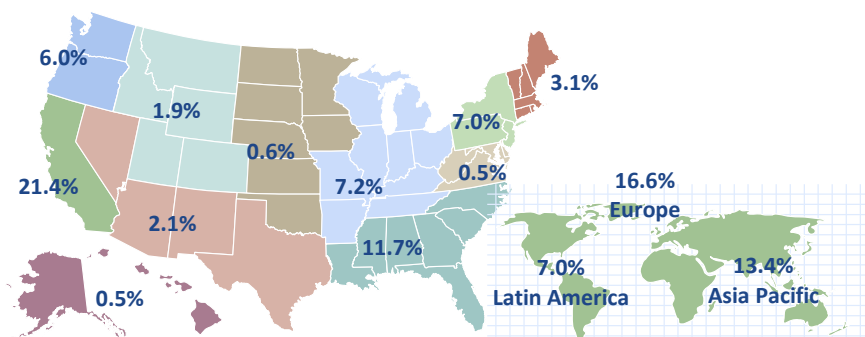


Real Estate

\$22,150,408,734

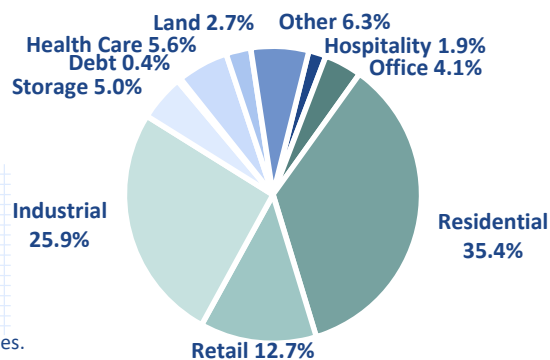
Geographical Distribution

Property Distribution



0.3% is in loan portfolios spread across multiple U.S. regions. 0.7% is spread across multiple countries.

Unfunded Commitments: \$7.8 billion

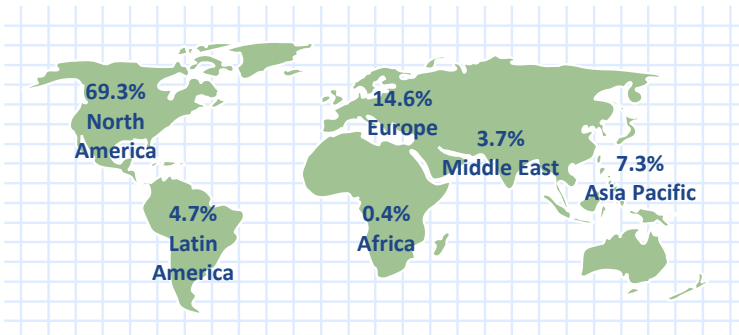


Tangible Assets

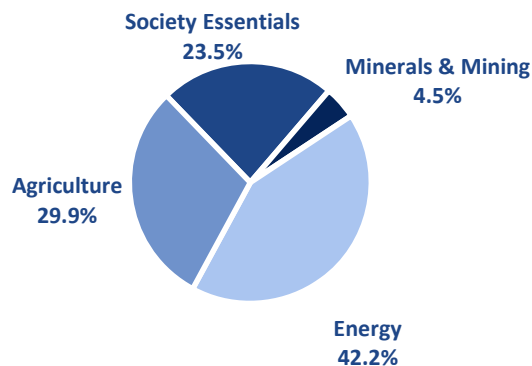
\$5,790,108,335

Geographical Distribution

Sector Distribution



Unfunded Commitments: \$4.0 billion



Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	65.05%	WSIB TAP Fund	\$5,995,997,712	(\$371,453,054)
	0.93%	Socially Responsible Balanced Fund	85,393,930	(14,024,405)
17.10%	0.34%	Retirement Maturity Strategy Fund	31,086,133	(2,692,031)
	0.47%	Retirement Strategy Fund 2010	42,933,773	(3,693,897)
	1.10%	Retirement Strategy Fund 2015	101,639,813	(18,894,902)
	2.99%	Retirement Strategy Fund 2020	275,945,168	(53,915,277)
	3.77%	Retirement Strategy Fund 2025	347,717,506	(71,668,838)
	2.97%	Retirement Strategy Fund 2030	273,917,660	(62,995,640)
	2.22%	Retirement Strategy Fund 2035	204,748,421	(52,994,044)
	1.35%	Retirement Strategy Fund 2040	124,328,467	(29,838,531)
	0.78%	Retirement Strategy Fund 2045	72,125,470	(17,659,115)
	0.55%	Retirement Strategy Fund 2050	50,983,804	(11,686,388)
	0.43%	Retirement Strategy Fund 2055	39,726,980	(8,427,614)
	0.11%	Retirement Strategy Fund 2060	10,572,370	(1,507,861)
	0.01%	Retirement Strategy Fund 2065	707,221	707,221
	7.33%	U.S. Large Stock Fund	675,668,873	(176,044,740)
	1.09%	U.S. Small Value Stock Fund	100,195,205	(57,279,584)
	1.21%	Global Equity Fund	111,316,989	(33,490,093)
	0.46%	Emerging Markets Equity Fund	42,612,276	(15,162,555)
	3.55%	Bond Market Fund	327,150,059	1,941,643
	3.28%	Short Term Investment Fund	302,253,158	21,049,158
		Total	\$9,217,020,990	(\$979,730,547)

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	76.49%	WSIB TAP Fund	\$1,588,843,452	(\$107,980,356)
	0.57%	Socially Responsible Balanced Fund	11,753,741	(1,898,715)
13.05%	0.27%	Retirement Maturity Strategy Fund	5,508,055	(404,960)
	0.61%	Retirement Strategy Fund 2010	12,705,151	(795,115)
	1.10%	Retirement Strategy Fund 2015	22,857,601	(4,787,363)
	2.57%	Retirement Strategy Fund 2020	53,485,576	(11,734,192)
	2.77%	Retirement Strategy Fund 2025	57,562,645	(12,885,543)
	1.53%	Retirement Strategy Fund 2030	31,682,284	(7,561,309)
	1.31%	Retirement Strategy Fund 2035	27,192,630	(5,789,991)
	0.84%	Retirement Strategy Fund 2040	17,539,484	(3,753,756)
	0.67%	Retirement Strategy Fund 2045	13,878,107	(3,033,707)
	0.57%	Retirement Strategy Fund 2050	11,769,251	(2,559,705)
	0.56%	Retirement Strategy Fund 2055	11,713,721	(2,363,706)
	0.25%	Retirement Strategy Fund 2060	5,209,891	(903,364)
	0.00%	Retirement Strategy Fund 2065	50,270	50,270
	3.27%	U.S. Large Stock Fund	67,996,491	(20,309,221)
	0.52%	U.S. Small Value Stock Fund	10,764,898	(6,766,813)
	0.49%	Global Equity Fund	10,109,627	(3,635,109)
	0.18%	Emerging Markets Equity Fund	3,727,390	(1,238,735)
	1.67%	Bond Market Fund	34,719,963	2,628,101
	3.77%	Short Term Investment Fund	78,216,447	3,731,764
		Total	\$2,077,286,676	(\$191,991,525)



Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	62.84%	WSIB TAP Fund	\$2,026,157,384	(\$119,657,244)
	1.08%	Socially Responsible Balanced Fund	34,862,814	(6,097,941)
19.73%	0.43%	Retirement Maturity Strategy Fund	13,774,436	(4,847,549)
	0.60%	Retirement Strategy Fund 2010	19,256,823	(2,261,843)
	1.17%	Retirement Strategy Fund 2015	37,789,552	(6,658,555)
	2.59%	Retirement Strategy Fund 2020	83,394,500	(18,314,854)
	3.77%	Retirement Strategy Fund 2025	121,571,638	(27,344,722)
	2.80%	Retirement Strategy Fund 2030	90,229,628	(21,768,746)
	2.43%	Retirement Strategy Fund 2035	78,466,096	(19,341,331)
	1.64%	Retirement Strategy Fund 2040	52,940,273	(13,058,880)
	1.53%	Retirement Strategy Fund 2045	49,255,347	(11,444,602)
	1.30%	Retirement Strategy Fund 2050	41,998,085	(10,406,962)
	1.08%	Retirement Strategy Fund 2055	34,849,263	(7,412,726)
	0.37%	Retirement Strategy Fund 2060	11,814,287	(2,670,543)
	0.03%	Retirement Strategy Fund 2065	841,390	841,390
	5.84%	U.S. Large Stock Fund	188,408,721	(51,952,777)
	1.37%	U.S. Small Value Stock Fund	44,164,768	(24,817,236)
	1.14%	Global Equity Fund	36,843,159	(12,093,846)
	0.48%	Emerging Markets Equity Fund	15,591,757	(6,929,476)
	2.46%	Bond Market Fund	79,223,486	2,598,335
	5.05%	Short Term Investment Fund	162,879,367	10,133,934
		Total	\$3,224,312,772	(\$353,506,173)

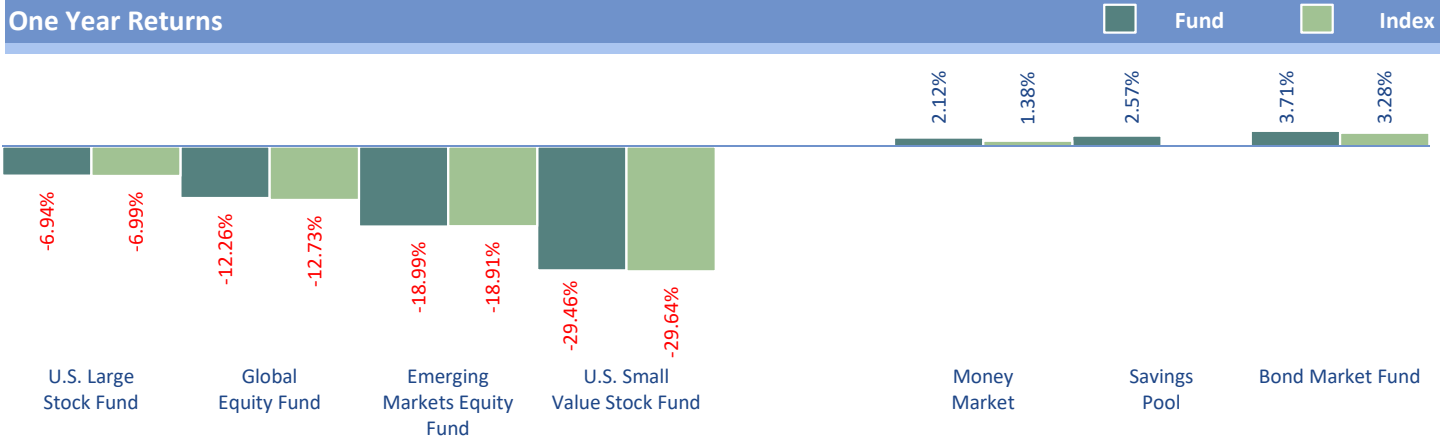
Deferred Compensation (DCP)

	% of Assets	Option	Market Value	Quarterly Change
48.90%	1.53%	Retirement Maturity Strategy Fund	\$65,730,201	(\$5,348,120)
	2.11%	Retirement Strategy Fund 2010	90,848,980	(11,449,918)
	5.39%	Retirement Strategy Fund 2015	232,069,752	(49,319,036)
	9.89%	Retirement Strategy Fund 2020	425,368,207	(106,740,819)
	10.56%	Retirement Strategy Fund 2025	454,143,688	(102,027,081)
	7.36%	Retirement Strategy Fund 2030	316,832,116	(75,120,888)
	5.11%	Retirement Strategy Fund 2035	219,914,048	(50,169,495)
	3.10%	Retirement Strategy Fund 2040	133,514,634	(30,178,219)
	1.94%	Retirement Strategy Fund 2045	83,410,117	(17,239,752)
	0.94%	Retirement Strategy Fund 2050	40,569,632	(7,621,033)
	0.59%	Retirement Strategy Fund 2055	25,481,351	(4,938,866)
	0.34%	Retirement Strategy Fund 2060	14,735,522	(3,383,627)
0.02%	Retirement Strategy Fund 2065	972,322	972,322	
	3.78%	Socially Responsible Balanced Fund	162,673,273	(28,321,389)
	10.90%	U.S. Large Stock Fund	469,086,660	(127,374,485)
	3.30%	U.S. Small Value Stock Fund	142,084,437	(84,651,695)
	3.19%	Global Equity Fund	137,066,484	(46,614,017)
	1.30%	Emerging Markets Equity Fund	56,136,515	(22,577,864)
	6.52%	Bond Market Fund	280,476,357	(3,993,739)
	22.10%	Savings Pool	950,950,486	62,354,153
		Total	\$4,302,064,784	(\$713,743,567)

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
43.37%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0
	4.32%	Retirement Strategy Fund 2010	328,871	(41,542)
	13.13%	Retirement Strategy Fund 2015	999,054	(151,900)
	13.98%	Retirement Strategy Fund 2020	1,063,599	(199,267)
	7.27%	Retirement Strategy Fund 2025	553,237	(115,904)
	3.81%	Retirement Strategy Fund 2030	289,738	(65,435)
	0.68%	Retirement Strategy Fund 2035	51,351	(13,397)
	0.18%	Retirement Strategy Fund 2040	13,624	(3,672)
	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
		3.89%	Socially Responsible Balanced Fund	295,864
	11.55%	U.S. Large Stock Fund	878,711	(358,595)
	4.84%	U.S. Small Value Stock Fund	368,535	(632,549)
	4.54%	Global Equity Fund	345,674	(367,284)
	1.02%	Emerging Markets Equity Fund	77,365	(192,830)
	3.69%	Bond Market Fund	280,769	(9,521)
	27.09%	Savings Pool	2,060,639	109,942
		Total	\$7,607,033	(\$2,084,000)

One Year Returns



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	-19.58%	-6.94%	5.16%	6.78%	10.59%
S&P 500	-19.60%	-6.99%	5.09%	6.72%	10.52%
Global Equity Fund	-22.30%	-12.26%	1.24%	2.94%	N/A
MSCI ACWI IMI	-22.44%	-12.73%	0.76%	2.45%	5.80%
Emerging Markets Equity Fund	-24.40%	-18.99%	-2.56%	-0.97%	N/A
MSCI EM IMI	-24.40%	-18.91%	-2.54%	-0.91%	0.47%
U.S. Small Value Stock Fund	-35.57%	-29.46%	-9.28%	-2.19%	N/A
Russell 2000 Value	-35.66%	-29.64%	-9.51%	-2.42%	4.79%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	0.39%	2.12%	1.97%	1.37%	0.79%
One Month LIBOR	0.25%	1.38%	1.30%	0.90%	0.56%
Savings Pool (DCP)	0.62%	2.57%	2.31%	1.82%	1.84%

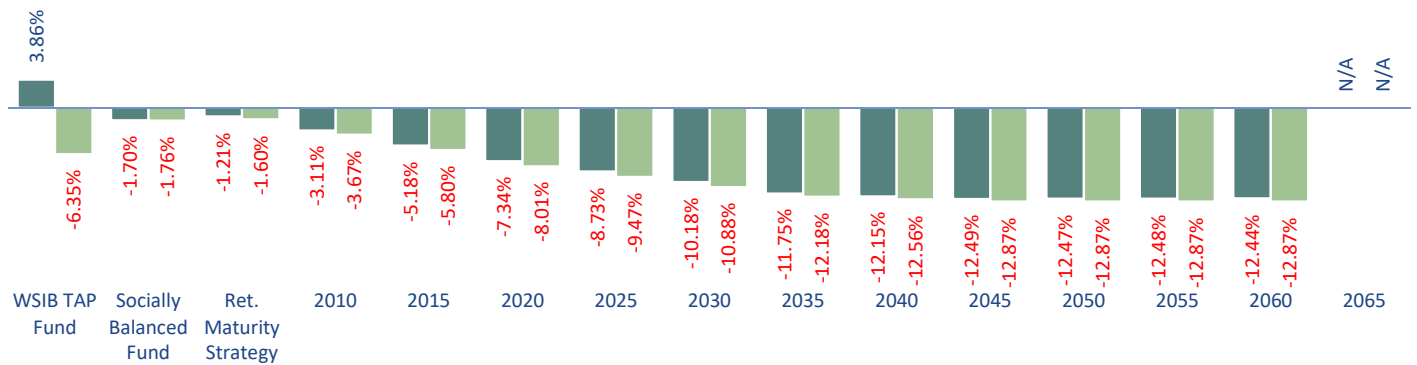
Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	-1.92%	3.71%	3.37%	3.03%	3.98%
Bloomberg Barclays Intermediate Credit	-2.35%	3.28%	3.11%	2.65%	3.76%

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
WSIB TAP Fund (Plan 3)	-5.86%	3.86%	7.46%	6.98%	8.53%
Custom Benchmark	-15.43%	-6.35%	2.34%	3.17%	5.71%
Socially Responsible Balanced Fund	-12.30%	-1.70%	5.24%	5.81%	7.58%
Custom Benchmark	-11.50%	-1.76%	4.20%	4.43%	7.15%
Retirement Maturity Strategy Fund	-7.72%	-1.21%	2.77%	2.77%	4.41%
Composite Index	-8.07%	-1.60%	2.34%	2.36%	4.33%
Retirement Strategy Fund 2010	-10.39%	-3.11%	2.81%	3.09%	5.35%
2010 Composite Index	-10.90%	-3.67%	2.34%	2.69%	5.47%
Retirement Strategy Fund 2015	-13.10%	-5.18%	2.51%	3.12%	5.63%
2015 Composite Index	-13.66%	-5.80%	2.04%	2.72%	5.81%
Retirement Strategy Fund 2020	-15.76%	-7.34%	2.11%	2.99%	5.71%
2020 Composite Index	-16.40%	-8.01%	1.60%	2.59%	5.93%
Retirement Strategy Fund 2025	-17.29%	-8.73%	1.91%	2.95%	5.81%
2025 Composite Index	-18.06%	-9.47%	1.31%	2.51%	6.06%
Retirement Strategy Fund 2030	-18.96%	-10.18%	1.61%	2.87%	5.84%
2030 Composite Index	-19.66%	-10.88%	1.04%	2.43%	6.16%
Retirement Strategy Fund 2035	-20.65%	-11.75%	1.23%	2.70%	5.70%
2035 Composite Index	-21.17%	-12.18%	0.74%	2.33%	6.13%
Retirement Strategy Fund 2040	-21.20%	-12.15%	1.17%	2.70%	5.72%
2040 Composite Index	-21.70%	-12.56%	0.68%	2.33%	6.19%
Retirement Strategy Fund 2045	-21.69%	-12.49%	1.05%	2.66%	5.70%
2045 Composite Index	-22.18%	-12.87%	0.58%	2.29%	6.17%
Retirement Strategy Fund 2050	-21.69%	-12.47%	1.06%	2.67%	5.71%
2050 Composite Index	-22.18%	-12.87%	0.58%	2.29%	6.17%
Retirement Strategy Fund 2055	-21.67%	-12.48%	1.06%	2.67%	5.72%
2055 Composite Index	-22.18%	-12.87%	0.58%	2.29%	6.17%
Retirement Strategy Fund 2060	-21.65%	-12.44%	1.07%	2.69%	N/A
2060 Composite Index	-22.18%	-12.87%	0.58%	2.29%	N/A
Retirement Strategy Fund 2065	N/A	N/A	N/A	N/A	N/A
2060 Composite Index	N/A	N/A	N/A	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

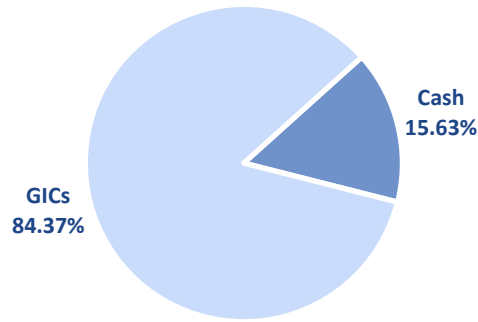
1.9 Years

Average Yield

2.28%

Number of Holdings

25

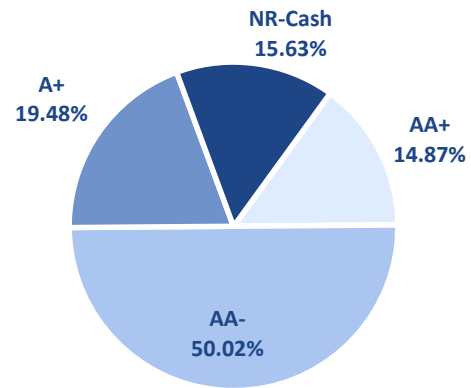


Market Value
\$ 952,605,454

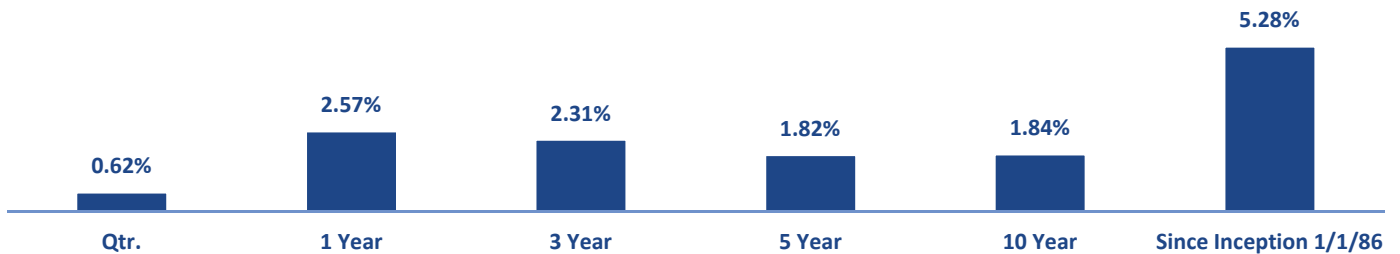
GIC Issuers by Percentage

S&P Rating Distribution

Metropolitan Life Insurance Co.	16.00%
New York Life Insurance Corp.	14.87%
Prudential Insurance Co. of America	14.10%
Protective Life Insurance Co.	13.51%
Jackson National Life Insurance Co.	12.70%
United of Omaha Life Insurance Co.	6.78%
Minnesota Life Insurance Co.	6.41%



Return

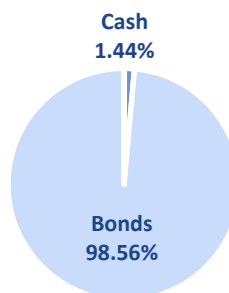


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.4 years	4.8 years
Yield to Maturity	3.02%	2.86%
Modified Duration	4.77	4.17
Average Coupon	3.10%	3.40%
Number of Holdings	248	4,453

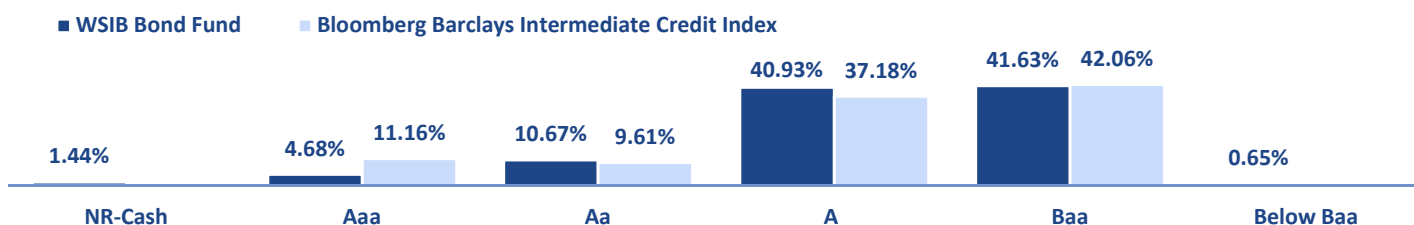


Market Value
\$ 2,050,788,928

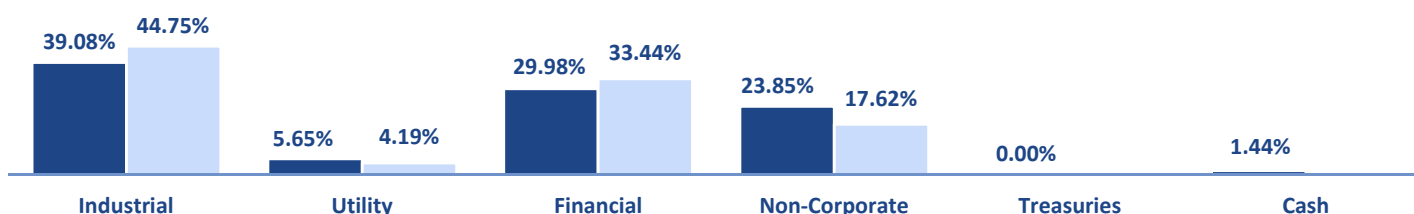
Top Ten Issuers

Blackrock Inc.	1.92%	Asian Development Bank	1.01%
Laboratory Corp. Of America	1.19%	AbbVie Inc.	0.99%
Banco Del Estado de Chile	1.16%	Posco	0.98%
SP PowerAssets Ltd.	1.06%	Standard Chartered Bank	0.98%
Apple Inc.	1.02%	Macquarie Bank Ltd.	0.97%

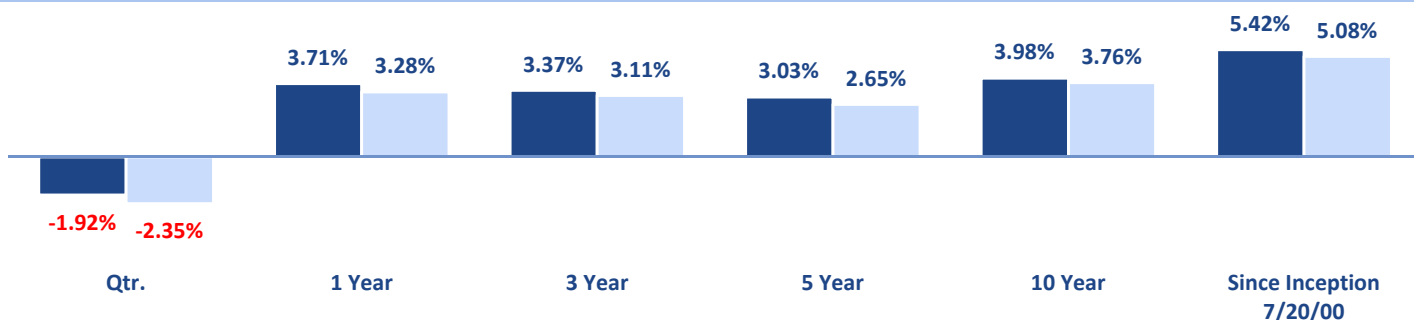
Moody's Equivalent Rating Distribution



Sector Distribution



Return

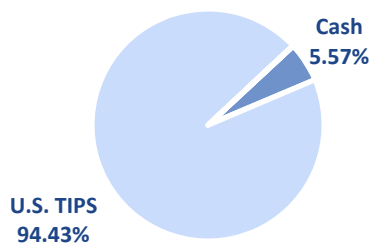


Note: Totals may not add up due to rounding

Characteristics

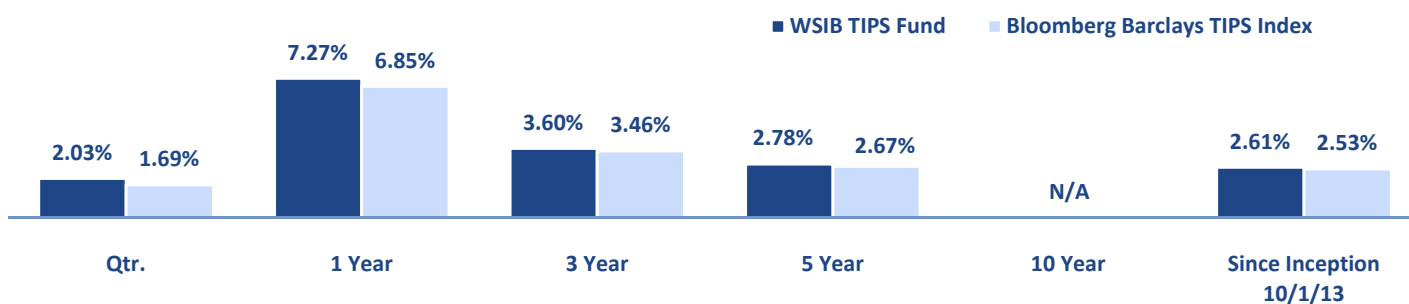
Asset Class Distribution

	Fund	Index
Average Maturity	9.1 years	8.3 years
Yield to Maturity	0.14%	0.92%
Modified Duration	8.75	7.97
Average Coupon	0.57%	0.65%
Number of Holdings	29	42

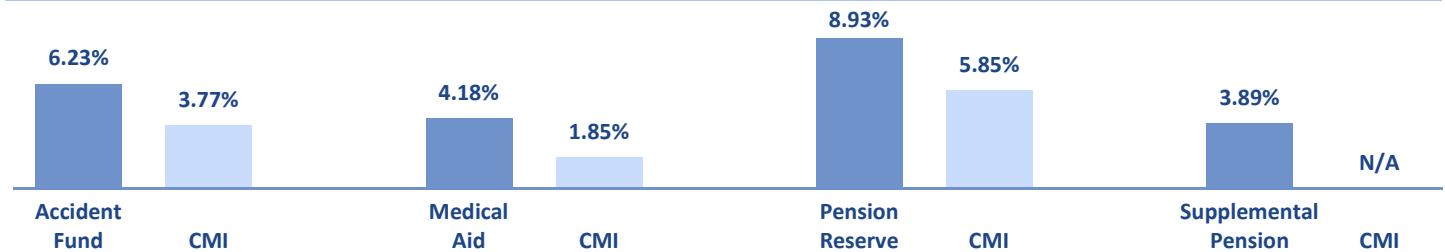


Market Value
\$ 331,178,891

Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund \$19,173,218,453

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$6,838,579,077	-0.77%	6.23%	4.84%	3.85%	5.16%
CMI		-3.81%	3.77%	3.98%	3.21%	4.83%
Medical Aid	\$6,497,234,262	-2.55%	4.18%	4.16%	3.52%	4.91%
CMI		-5.25%	1.85%	3.34%	2.91%	4.54%
Pension Reserve	\$5,685,126,673	0.37%	8.93%	5.98%	4.61%	5.57%
CMI		-2.90%	5.85%	4.71%	3.65%	5.06%
Supplemental Pension	\$152,278,441	1.72%	3.89%	2.37%	1.74%	1.23%
CMI		N/A	N/A	N/A	N/A	N/A

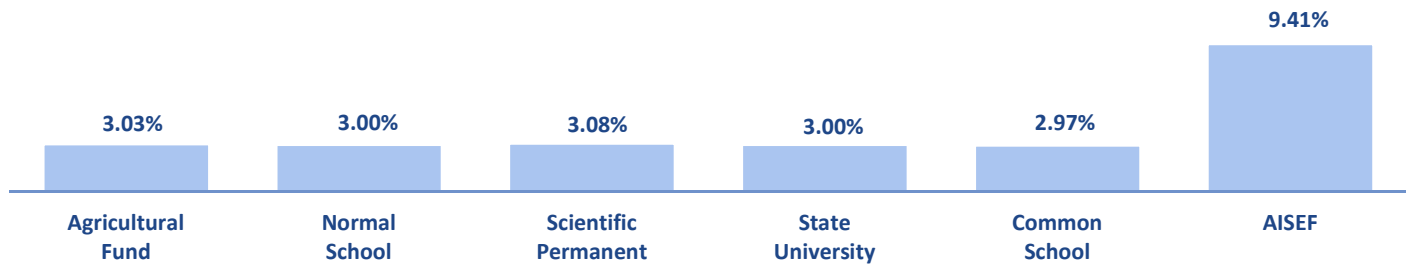
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	-2.52%	2.32%	3.74%	4.06%
Medical Aid	-3.70%	0.67%	3.09%	3.53%
Pension Reserve	-1.34%	2.83%	4.16%	4.30%
Supplemental Pension	0.56%	2.21%	1.68%	1.39%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.22	6.00	7.08	17.93%
Medical Aid	5.03	5.00	5.84	16.70%
Pension Reserve	8.39	8.00	9.31	16.35%

* 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	\$ 255,742,973
Normal School	\$ 295,473,506
Scientific Permanent	\$ 286,986,933
State University	\$ 39,071,436
Common School	\$ 228,396,839
American Indian Scholarship Endowment Fund (AISEF)	\$ 367,265

Total Returns

		Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund		-4.52%	3.03%	4.55%	4.11%	5.17%
Custom Benchmark ¹	(74.3% / 17.9% / 7.9%)	-4.78%	2.91%	4.40%	4.01%	5.27%
Normal School		-4.55%	3.00%	4.53%	4.08%	5.11%
Custom Benchmark ¹	(74.2% / 17.9% / 7.9%)	-4.81%	2.89%	4.39%	3.99%	5.23%
Scientific Permanent		-4.46%	3.08%	4.56%	4.11%	5.16%
Custom Benchmark ¹	(74.5% / 17.7% / 7.8%)	-4.72%	2.96%	4.42%	4.02%	5.28%
State University		-4.55%	3.00%	4.53%	4.08%	5.14%
Custom Benchmark ¹	(74.2% / 17.9% / 7.9%)	-4.80%	2.89%	4.39%	4.00%	5.26%
Common School		-4.58%	2.97%	4.52%	4.07%	5.28%
Custom Benchmark ¹	(74.0% / 18.0% / 7.9%)	-4.84%	2.86%	4.38%	3.97%	5.43%
AISEF		3.83%	9.41%	5.01%	3.46%	3.22%
Custom Benchmark ²	(94.9% / 5.1%)	3.01%	8.54%	4.66%	3.25%	3.14%

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

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

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

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	-22.92%	-12.83%	1.99%	4.44%	N/A
Normal School	-22.92%	-12.83%	1.99%	4.44%	N/A
Scientific Permanent	-22.92%	-12.83%	1.99%	4.44%	N/A
State University	-22.92%	-12.83%	1.99%	4.44%	N/A
Common School	-22.92%	-12.83%	1.99%	4.44%	N/A
Russell 3000	-20.90%	-9.13%	4.00%	5.77%	10.15%
MSCI World Ex U.S. IMI	-24.00%	-15.48%	-2.29%	-0.62%	2.61%

Fixed Income Returns

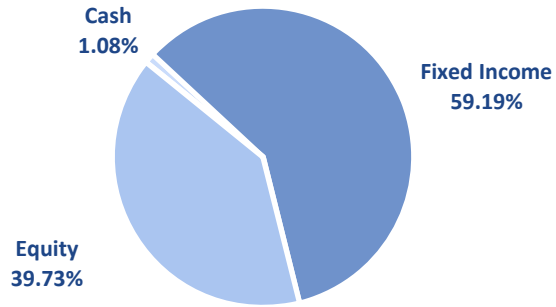
	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	4.05%	9.93%	5.21%	3.59%	3.89%
Normal School	4.05%	9.93%	5.21%	3.59%	3.89%
Scientific Permanent	4.05%	9.93%	5.21%	3.59%	3.89%
State University	4.05%	9.93%	5.21%	3.59%	3.89%
Common School	4.05%	9.93%	5.21%	3.59%	3.89%
AISEF	4.05%	9.93%	5.21%	3.59%	3.89%
Bloomberg Barclays Aggregate	3.15%	8.93%	4.82%	3.36%	3.88%

Cash Returns

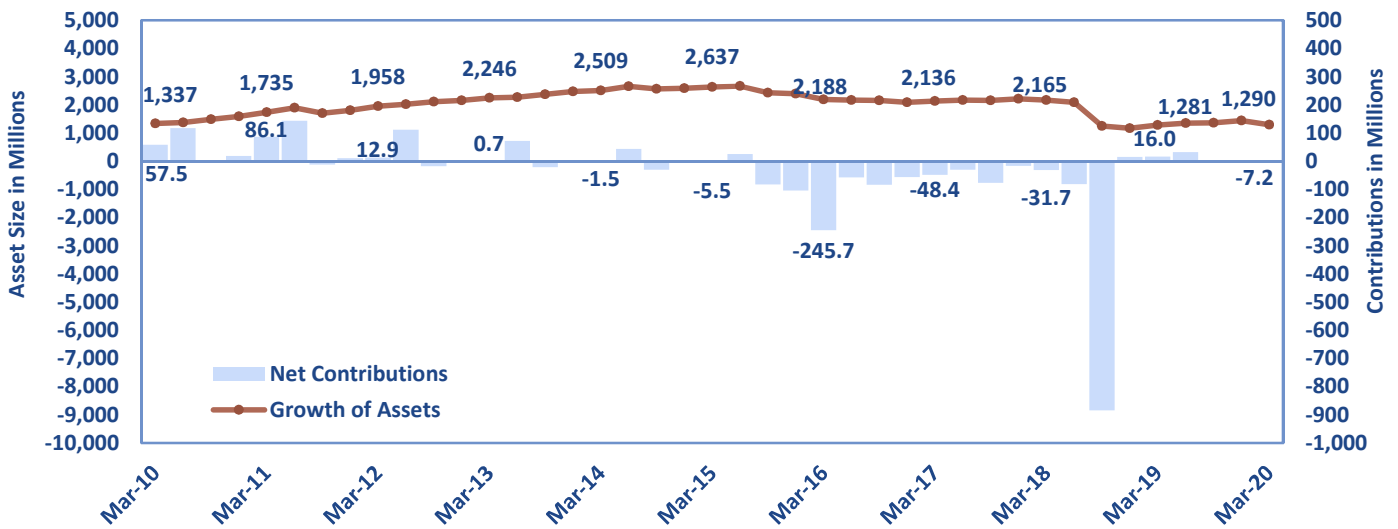
	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.32%	1.85%	1.60%	1.01%	0.54%
90 Day Tbill	0.58%	2.28%	1.85%	1.21%	0.65%

Portfolio Size and Allocation

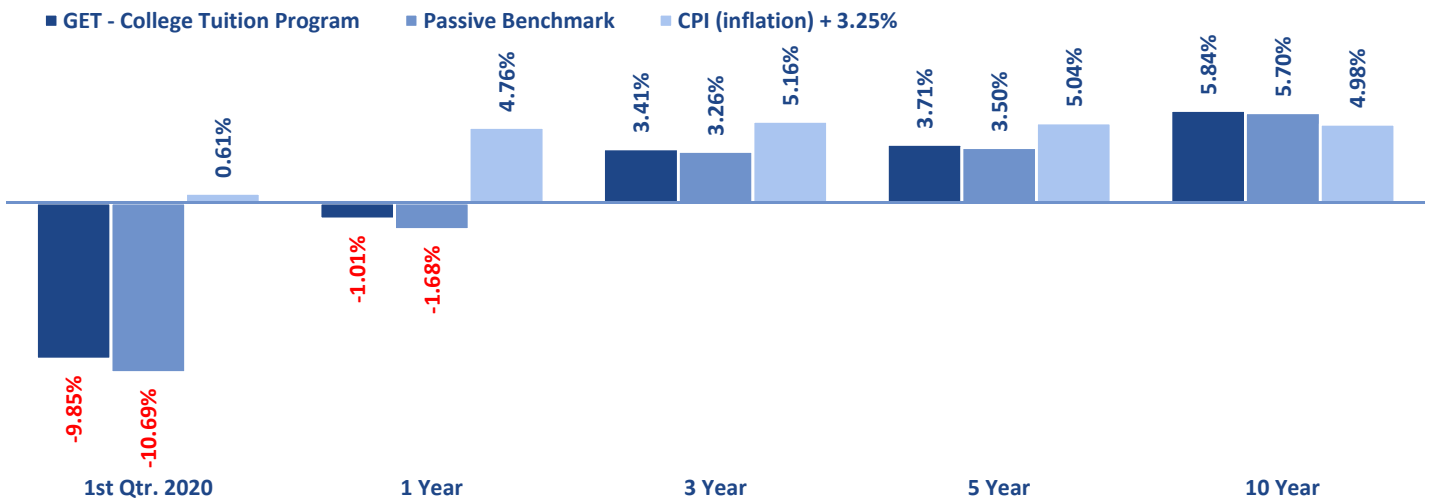
Total	\$1,290,368,695
Cash	\$13,912,841
Fixed Income	\$763,805,166
Equity	\$512,650,689



Assets Under Management

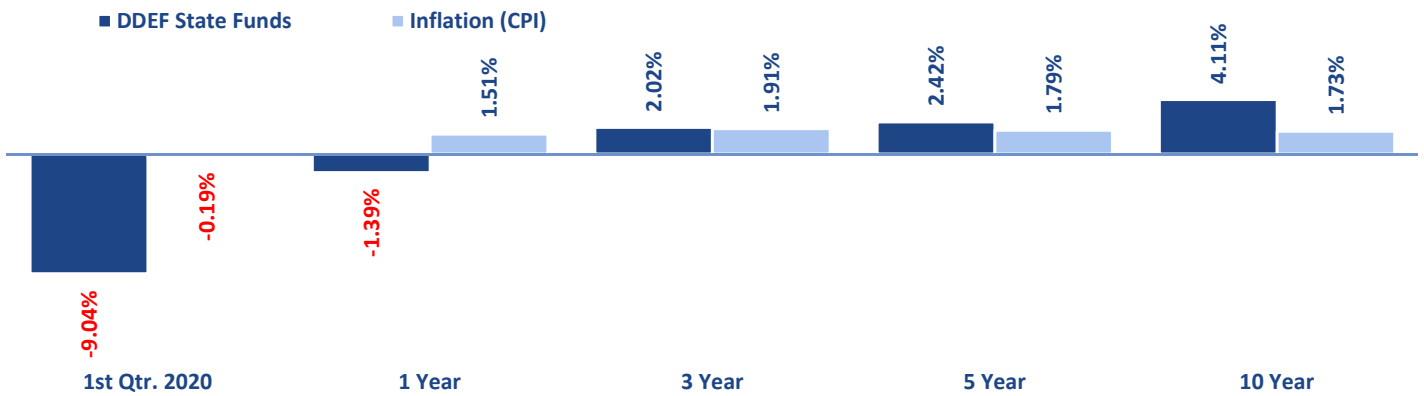
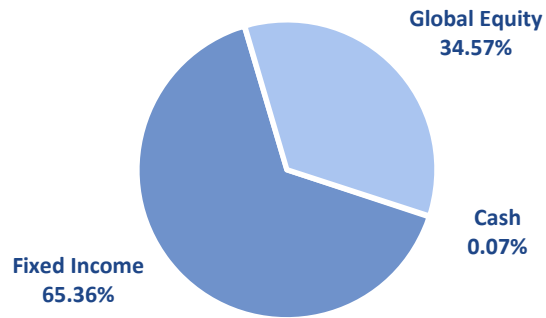


Total Return



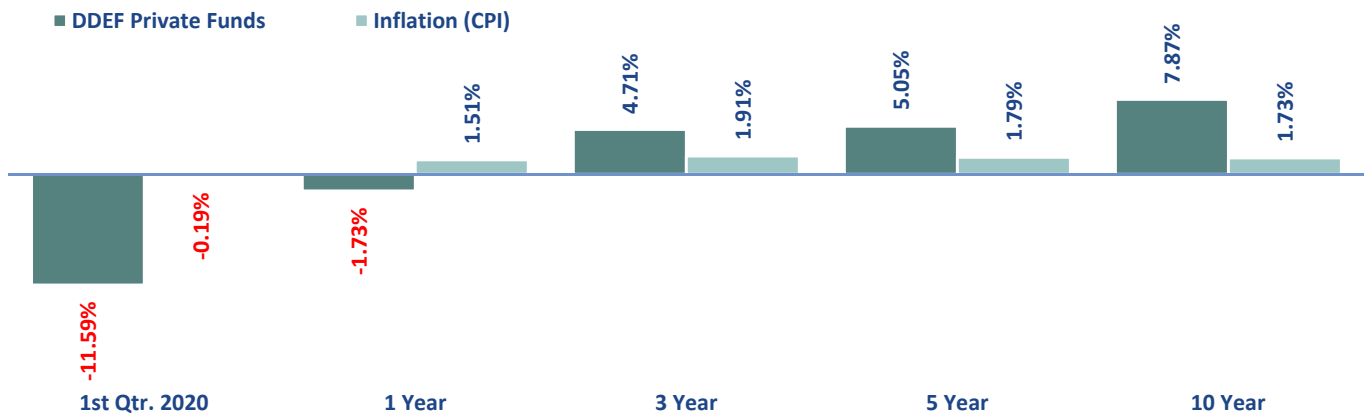
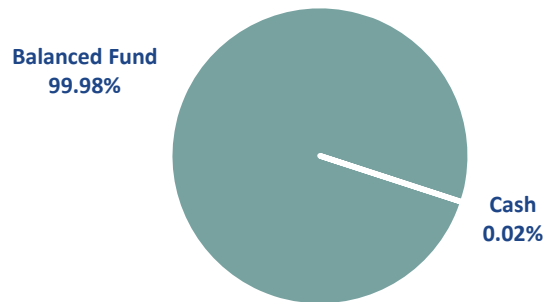
State Funds

Total	\$13,070,897
Cash	\$9,482
Fixed Income	\$8,542,704
Global Equity	\$4,518,711



Private Funds

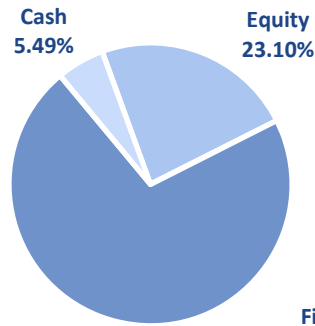
Total	\$55,954,013
Cash	\$9,715
Balanced Fund	\$55,944,299



Private and State Match Scholarship

Private

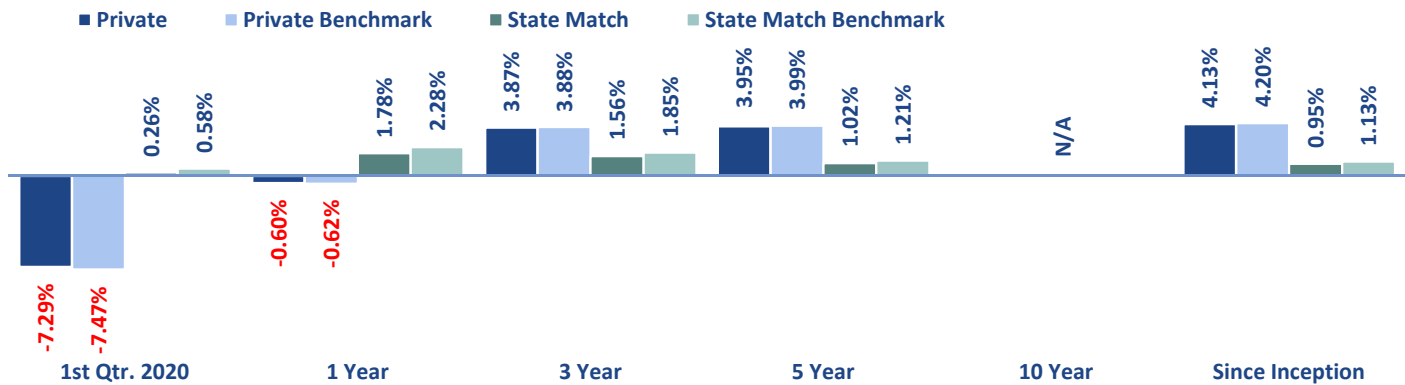
Total	\$68,011,344
Equity	\$15,713,642
Fixed Income	\$48,566,254
Cash	\$3,731,448



Private Allocation

State Match

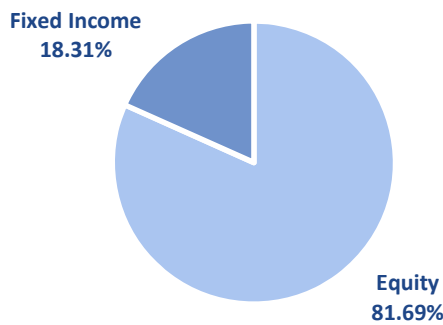
Total	\$10
Cash	\$10



Private and State Match Endowment

Private

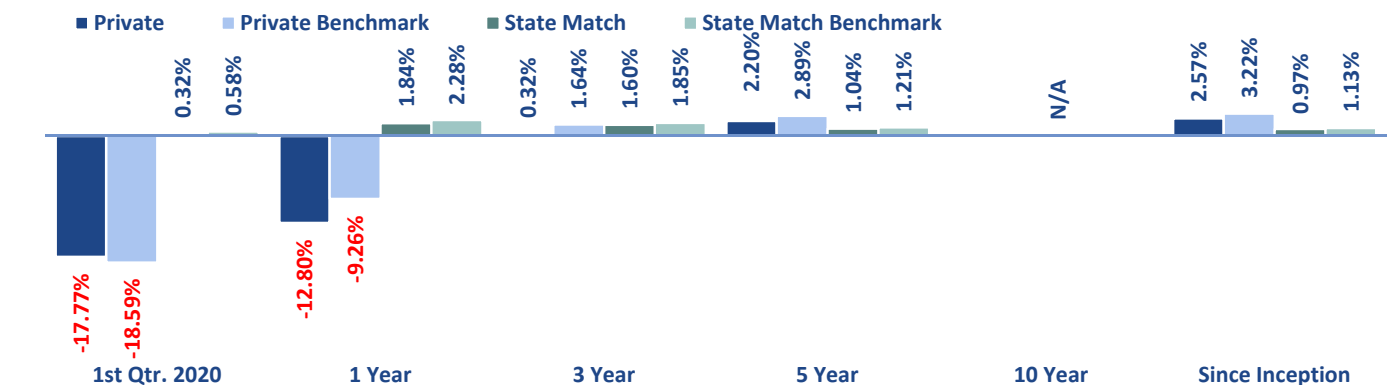
Total	\$4,210,932
Equity	\$3,439,896
Fixed Income	\$769,725
Cash	\$1,311



Private Allocation

State Match

Total	\$584,679
Cash	\$584,679



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

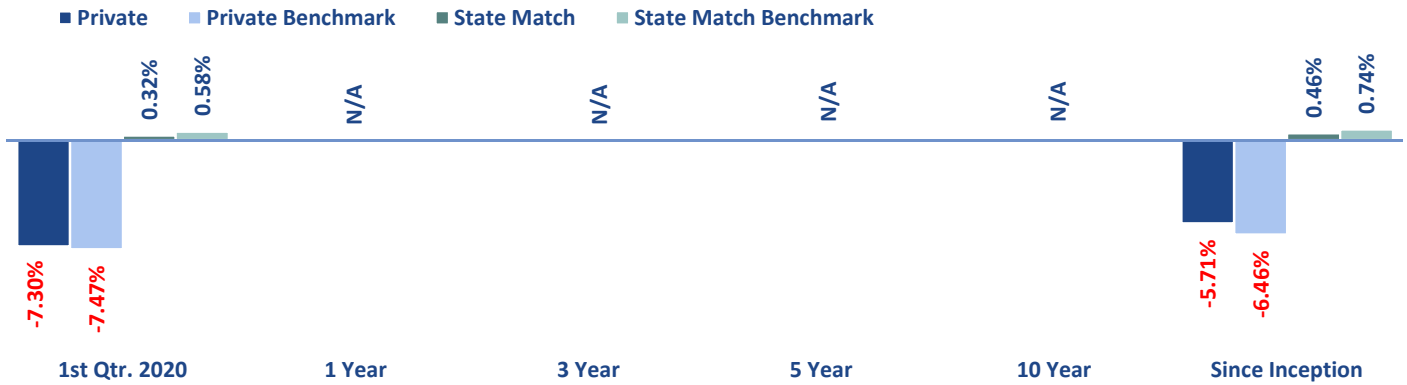
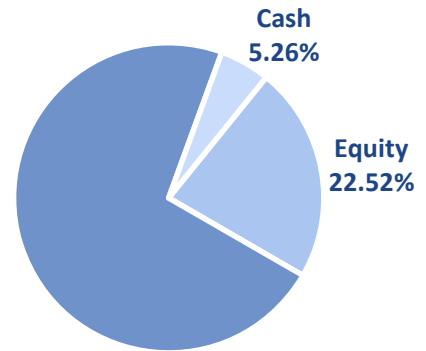
Private

Total	\$13,762,882
Equity	\$3,099,261
Fixed Income	\$9,939,682
Cash	\$723,939

State Match

Total	\$12,557,894
Cash	\$12,557,894

**Fixed Income
72.22%**



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

Since Inception: Private and State Match 11/27/19