



Investment Reports

Quarterly Report – March 31, 2021

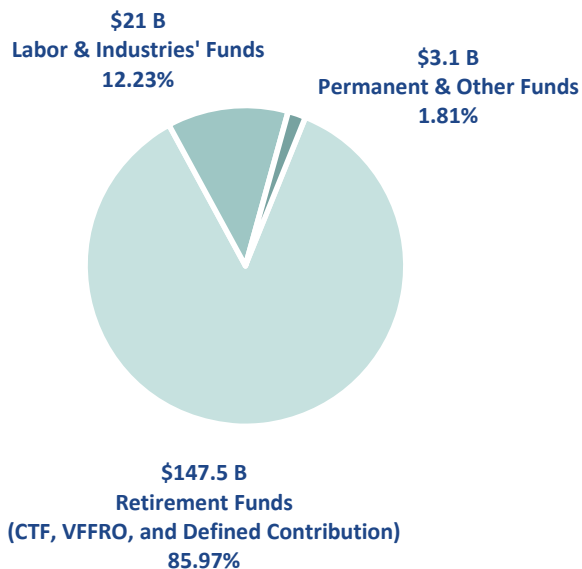
Total Assets Under Management	2
Commingled Trust Fund (CTF).....	3-9
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Labor & Industries	18
Permanent and Other Funds.....	19-24

WSIB invests for 38 funds:

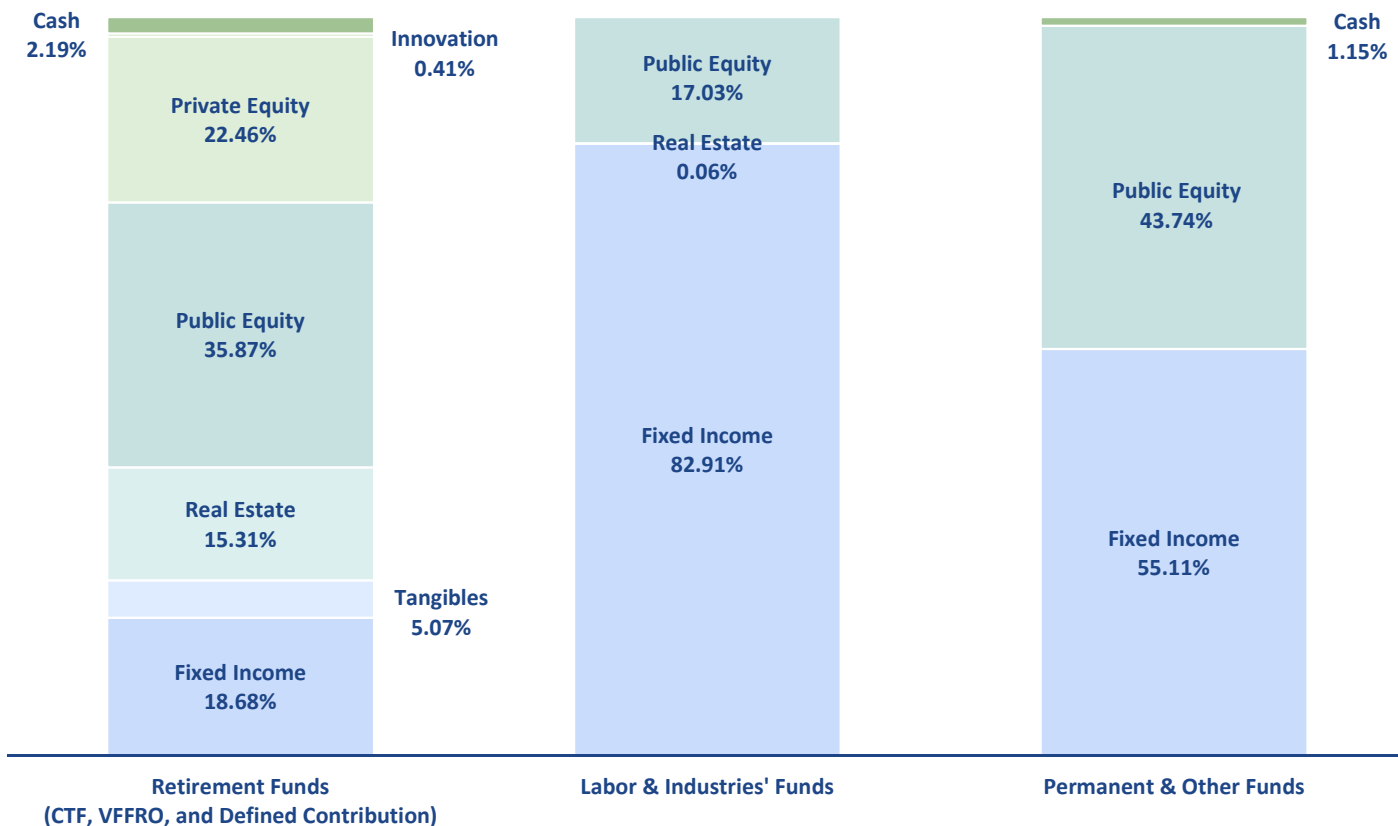
- 17 Retirement Funds
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- 16 Permanent and Other Funds

Asset Class Market Values for All Funds

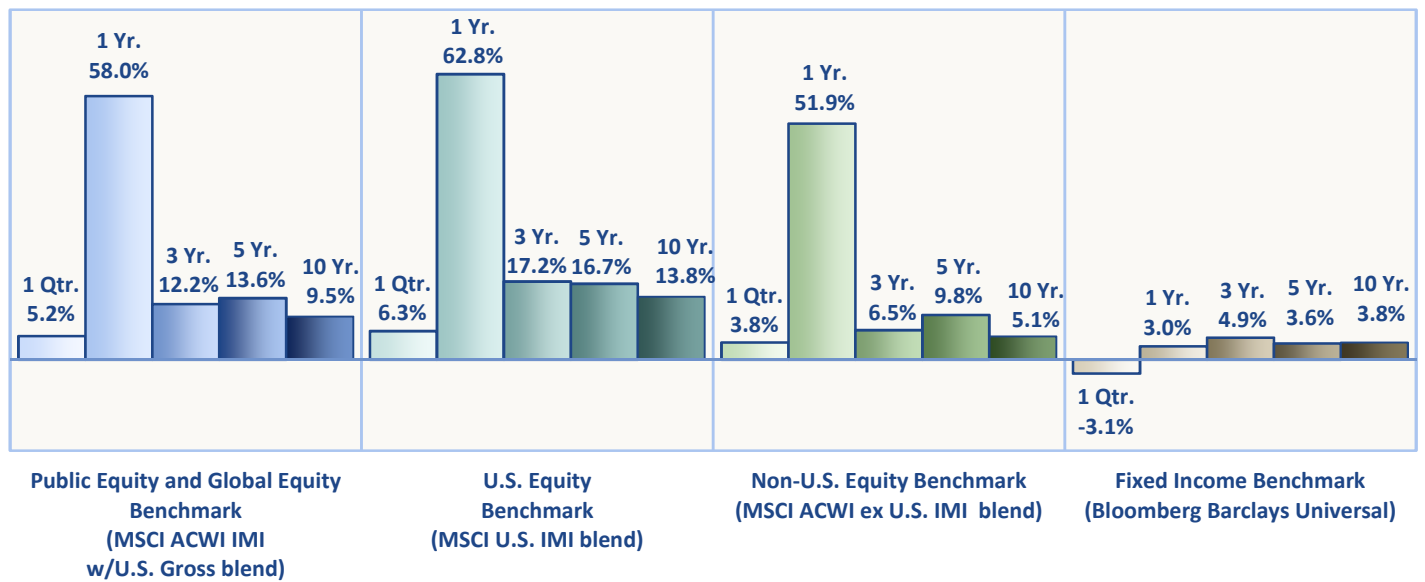
Fixed Income	\$46,643,329,821
Tangible Assets	\$7,480,168,459
Real Estate	\$22,587,507,010
Public Equity	\$57,824,436,289
Private Equity	\$33,114,248,669
Innovation	\$599,530,275
Cash	\$3,271,037,647



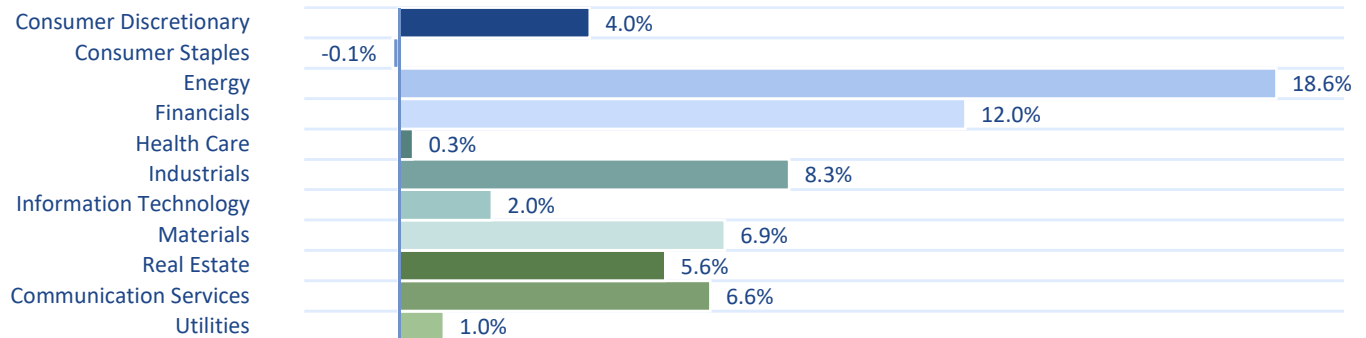
Asset Class Overview for All Funds



Indices Returns



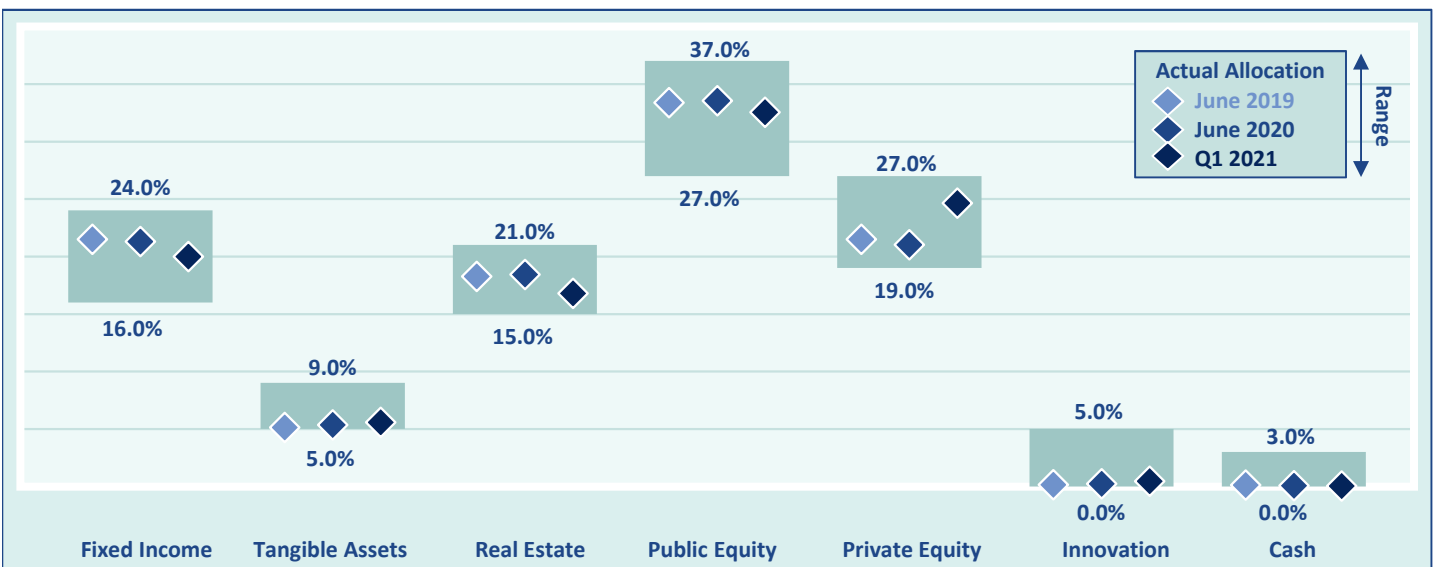
MSCI ACWI IMI - Quarter Industry Returns



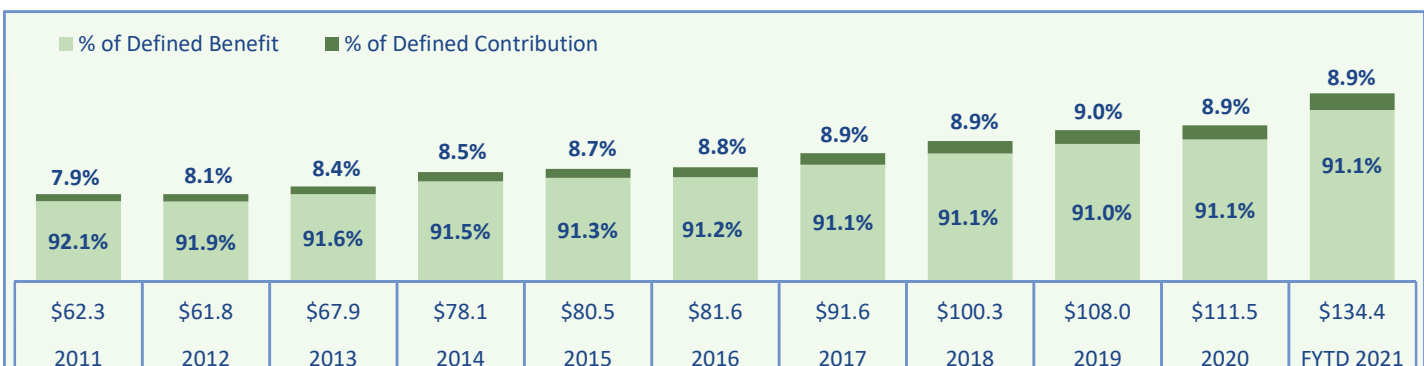
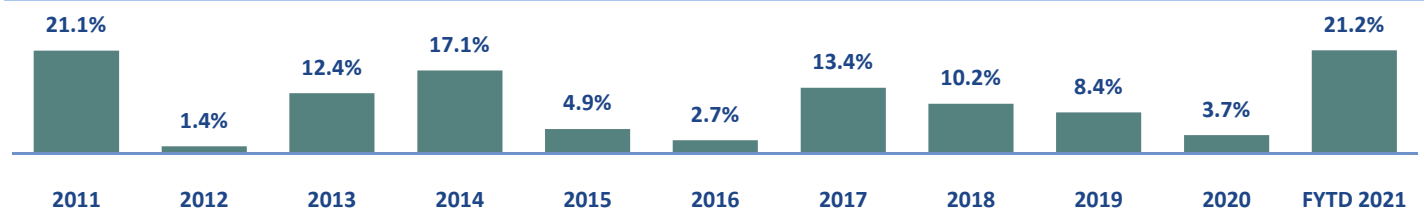
Capital Market Highlights

- Equity markets enjoyed strong Q1 performance based on twin tailwinds -- massive fiscal stimulus and successful COVID vaccine roll-outs in the U.S. and U.K.
- Since the equity market bottom on March 23, 2020, the MSCI World Developed index rallied 79% as of March 31, 2021.
- For Q1, the Russell 1000 Value index (11.24%) outperformed the Russell 1000 Growth index (0.94%) and the broader based S&P 500 index (6.17%).
- The best performing sectors were Energy (18.57%) and Financials (11.99%).
 - Energy was helped by a continued rebound in the price of oil.
- The Fed kept interest rates unchanged this quarter, but U.S. interest rates went considerably higher as inflation concerns gained attention.
- The U.S. 10-year Treasury rate increased by 83 basis points to end at 1.74%.
- The Bloomberg Treasury index fell 4.25% for the quarter and is down 4.43% over the last year.
 - The Bloomberg High Yield index returned 0.85% for the quarter and is up 23.72% over the last year.
- Emerging markets underperformed the developed markets this quarter as several countries are being hit hard by the pandemic.

Market Values		Actual Asset Allocation		Market Value Changes
Asset Class	Market Value	by Asset Class	with Overlay	
Fixed Income	\$ 24,196,814,728	18.00%	19.99%	Quarter: \$ 6,626,576,931
Tangible Assets	\$ 7,480,168,459	5.56%	5.56%	
Real Estate	\$ 22,574,733,864	16.79%	16.79%	Fiscal Year: \$ 22,894,740,872
Public Equity	\$ 44,019,486,242	32.75%	32.53%	
Private Equity	\$ 33,114,248,670	24.64%	24.64%	
Innovation	\$ 599,530,275	0.45%	0.45%	
Cash	\$ 2,432,891,440	1.81%	0.04%	
Total Fund	\$ 134,417,873,678			



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	\$134,417,873,678	100.0%	5.36%	25.83%	11.37%	11.57%	9.63%	8.11%
Passive Benchmark ²			2.60%	38.83%	10.27%	10.62%	7.90%	6.83%
Implementation Value Added Benchmark ³			5.13%	23.49%	9.91%	10.73%	9.10%	
TUCS Public Fund >\$1B Median ⁴			3.73%	29.71%	9.66%	10.23%	8.46%	
TUCS Public/Corporate Fund >\$1B Median ⁴			3.17%	28.90%	9.45%	10.02%	8.39%	
Fixed Income	\$24,196,814,728	18.0%	-3.67%	5.18%	5.62%	4.66%	3.96%	5.36%
Bloomberg Barclays Universal			-3.05%	2.95%	4.86%	3.59%	3.77%	4.79%
Tangible Assets⁵	\$7,480,168,459	5.6%	6.28%	12.82%	5.54%	7.10%	4.44%	
CPI (Lagged One Quarter) + 400 bp			1.53%	5.30%	5.83%	5.93%	5.72%	
Real Estate⁵	\$22,574,733,864	16.8%	6.25%	6.56%	10.22%	10.75%	12.08%	10.51%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			1.15%	1.60%	4.89%	5.91%	9.00%	8.19%
Public Equity⁶	\$44,019,486,242	32.7%	5.76%	56.51%	12.16%	13.47%	9.78%	7.58%
Custom Benchmark			5.20%	58.01%	12.24%	13.55%	9.48%	7.57%
Private Equity⁵	\$33,114,248,670	24.6%	12.04%	28.45%	17.50%	16.46%	14.15%	11.49%
Custom Benchmark ⁹			16.64%	19.60%	13.05%	15.49%	12.42%	8.53%
Innovation⁵	\$599,530,275	0.4%	13.18%	13.70%	6.86%	-6.47%	-0.55%	
Custom Benchmark ⁷			7.85%	17.95%	11.94%	11.37%	3.52%	
Overlay⁸	\$299,436,598		-0.09%	0.13%	0.07%	0.10%	0.07%	0.06%
Cash	\$2,133,454,842	1.8%	0.02%	0.22%	1.53%	1.30%	0.72%	1.48%
90 Day T-Bills			0.03%	0.12%	1.51%	1.20%	0.65%	1.46%

 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
\$11,158,758,381

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	6.70%	54.95%	14.09%	14.83%	
MSCI ACWI IMI w/ U.S. Gross	5.20%	58.01%	12.24%	13.55%	
Arrowstreet Capital	11.76%	76.66%	16.95%	17.67%	
Magellan	2.27%	31.51%	14.27%	13.84%	
William Blair & Company	1.25%	64.25%	17.12%	18.10%	

Non-U.S. Markets
\$14,167,543,824

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	4.36%	51.27%	5.55%	9.19%	4.99%
Custom Benchmark	3.77%	51.94%	6.51%	9.84%	5.11%
Total Developed	4.90%	46.91%	6.15%	9.04%	5.80%
Custom Benchmark	4.17%	48.47%	6.41%	9.16%	5.47%
SSgA	4.30%	49.12%	6.93%	9.72%	5.98%
Mondrian Investment Partners	7.29%	39.29%	3.48%	6.60%	5.22%

Total Emerging	3.23%	61.68%	3.80%	9.40%	2.70%
Custom Benchmark	2.86%	61.09%	6.33%	11.75%	3.61%
BlackRock Trust Company EM IMI	2.74%	60.36%	6.16%	11.51%	
Brandes Investment Partners	4.18%	51.69%	-0.50%	6.62%	
TTI	5.89%				
GQG Partners	-1.74%				
LSV Asset Management	8.75%				

U.S. Markets
\$18,693,184,037

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	6.31%	62.23%	16.46%	16.13%	13.56%
MSCI U.S. IMI (Gross)	6.29%	62.82%	17.20%	16.72%	13.84%
BlackRock Trust Company	6.31%	62.86%	17.22%	16.72%	

 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

\$11,158,758,381

Arrowstreet Capital	\$5,686,465,072	51.0%
Magellan	\$3,540,297,891	31.7%
William Blair & Company	\$1,925,926,738	17.3%

Non-U.S. Markets

\$14,167,543,824

Developed

SSgA	\$7,824,155,793	79.2%
Mondrian Investment Partners	\$2,050,879,067	20.8%

Emerging

BlackRock Trust Company EM IMI	\$656,589,262	15.3%
Brandes Investment Partners	\$627,148,423	14.6%
TTI	\$700,746,827	16.3%
GQG Partners	\$1,355,797,289	31.6%
LSV Asset Management	\$951,486,000	22.2%

U.S. Markets

\$18,693,184,037

BlackRock Trust Company	\$18,693,183,534	100.0%
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Transition Accounts for Public Equity \$6,810,347

Top Ten Geographies by Weight	Top Ten Holdings
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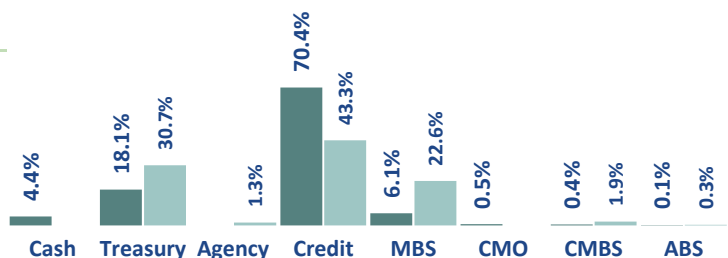
United States	58.6%	Microsoft Corp.	2.8%
Japan	7.7%	Apple Inc.	2.3%
United Kingdom	4.6%	Alphabet Inc.	2.2%
China	4.3%	Amazon.com Inc.	2.0%
Germany	2.5%	Facebook Inc.	1.4%
Switzerland	2.4%	Samsung Electronics Co. Ltd	0.9%
France	2.3%	Taiwan Semiconductor Mfg. Co. Ltd	0.8%
Canada	1.8%	Mastercard Inc.	0.7%
Republic of Korea	1.7%	Visa Inc.	0.7%
Taiwan (Province of China)	1.5%	Tencent Holdings Ltd	0.7%

	WSIB	U.S. 58.6%	Other Developed Countries 29.5%	Emerging 11.9%
	MSCI ACWI IMI w/U.S. Gross	U.S. 57.2%	Other Developed Countries 30.0%	Emerging 12.8%

Fixed Income \$24,196,814,728

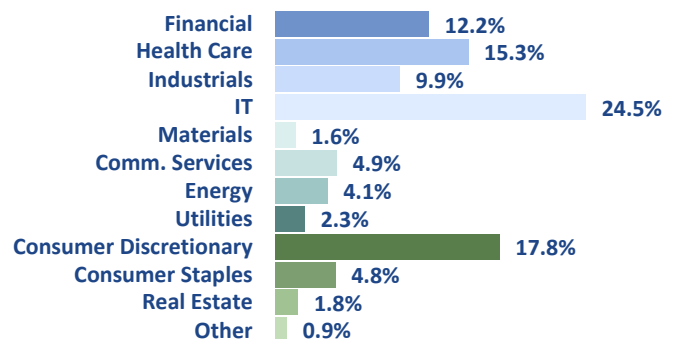
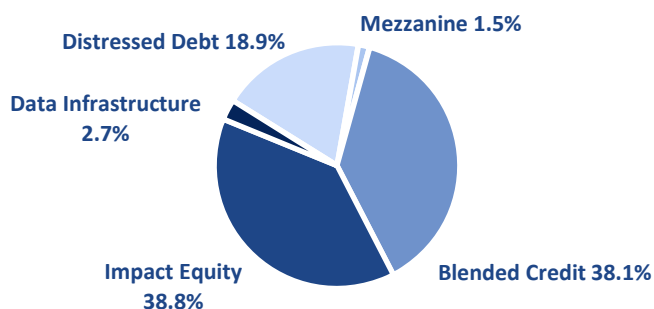
Duration	Sector Weighting	
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	Dec 20	Mar 21
WSIB Portfolio	7.02	6.04
Bloomberg Barclays Universal	6.05	6.20
Difference	16.06%	-2.58%



Innovation \$599,530,275

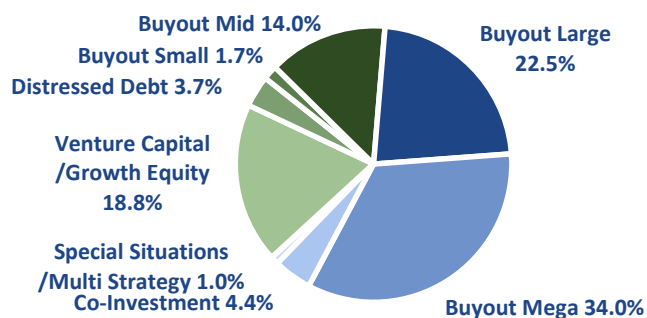
Sector Distribution	Industry Distribution
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Unfunded Commitments: \$1.1 Billion

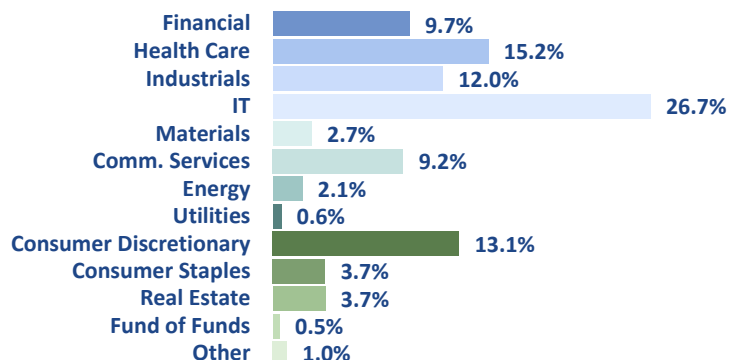
Distribution charts and unfunded commitments are lagged one quarter.

Sector Distribution



Unfunded Commitments: \$18.9 billion

Industry Distribution

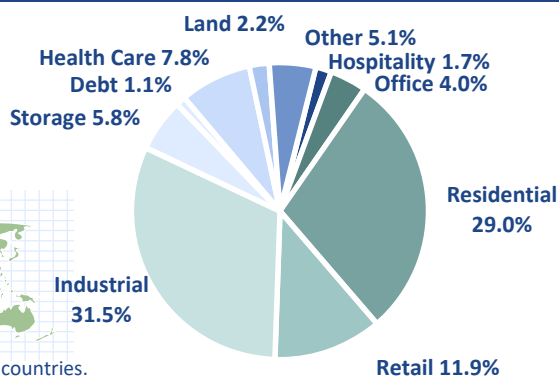
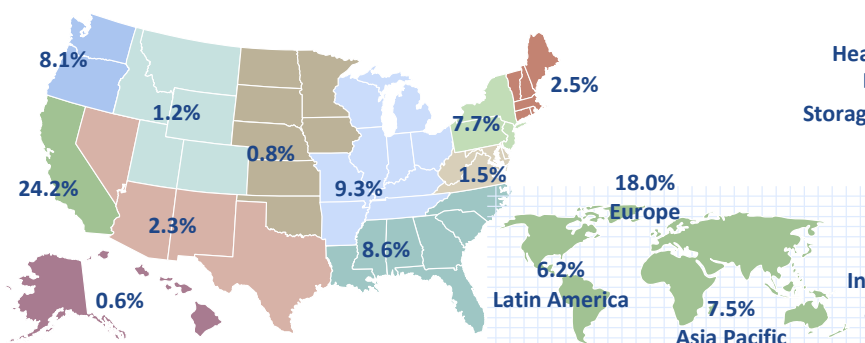


Real Estate

\$22,574,733,864

Geographical Distribution

Property Distribution



0.9% is in loan portfolios spread across multiple U.S. regions. 0.7% is spread across multiple countries.

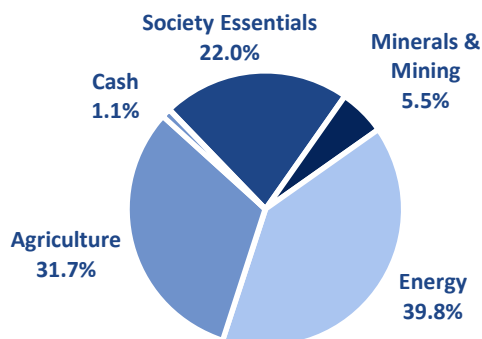
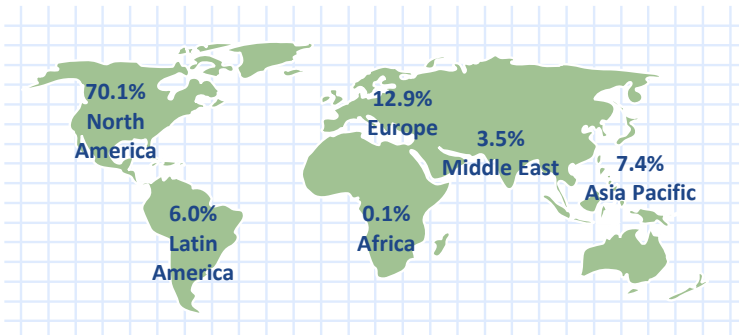
Unfunded Commitments: \$8.7 billion

Tangible Assets

\$7,480,168,459

Geographical Distribution

Sector Distribution



Unfunded Commitments: \$4.8 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	62.40%	WSIB TAP Fund	\$7,490,294,209	\$352,875,660
	0.88%	Socially Responsible Balanced Fund	105,272,567	1,613,126
19.08%	0.33%	Retirement Maturity Strategy Fund	40,089,360	841,583
	0.49%	Retirement Strategy Fund 2010	59,206,046	463,266
	1.02%	Retirement Strategy Fund 2015	121,890,147	1,627,988
	2.72%	Retirement Strategy Fund 2020	326,318,282	8,672,139
	4.05%	Retirement Strategy Fund 2025	486,289,604	17,874,816
	3.44%	Retirement Strategy Fund 2030	413,365,125	21,566,347
	2.70%	Retirement Strategy Fund 2035	324,422,648	17,607,359
	1.70%	Retirement Strategy Fund 2040	203,790,568	12,812,932
	1.04%	Retirement Strategy Fund 2045	125,270,586	9,723,722
	0.76%	Retirement Strategy Fund 2050	91,164,628	7,376,687
	0.62%	Retirement Strategy Fund 2055	74,551,000	6,319,844
	0.19%	Retirement Strategy Fund 2060	22,643,081	1,873,923
	0.02%	Retirement Strategy Fund 2065	1,946,050	1,090,096
	8.56%	U.S. Large Stock Fund	1,027,213,338	64,882,858
	1.68%	U.S. Small Value Stock Fund	201,194,584	40,976,658
	1.43%	Global Equity Fund	171,317,448	10,746,996
	0.59%	Emerging Markets Equity Fund	71,072,085	5,526,963
	2.79%	Bond Market Fund	334,741,980	(20,286,770)
	2.60%	Short Term Investment Fund	311,910,109	(5,982,563)
		Total	\$12,003,963,445	\$558,203,629

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.13%	WSIB TAP Fund	\$1,962,567,789	\$83,473,196
	0.54%	Socially Responsible Balanced Fund	14,357,920	319,040
15.40%	0.27%	Retirement Maturity Strategy Fund	7,269,092	173,807
	0.53%	Retirement Strategy Fund 2010	14,121,001	639
	1.06%	Retirement Strategy Fund 2015	28,129,066	99,967
	2.53%	Retirement Strategy Fund 2020	66,954,162	1,032,165
	3.15%	Retirement Strategy Fund 2025	83,503,851	4,759,656
	1.91%	Retirement Strategy Fund 2030	50,582,266	3,261,072
	1.73%	Retirement Strategy Fund 2035	45,715,625	3,165,156
	1.19%	Retirement Strategy Fund 2040	31,406,055	2,424,048
	0.97%	Retirement Strategy Fund 2045	25,605,277	1,956,487
	0.82%	Retirement Strategy Fund 2050	21,753,411	1,873,062
	0.81%	Retirement Strategy Fund 2055	21,444,306	1,475,559
	0.40%	Retirement Strategy Fund 2060	10,505,742	711,012
	0.02%	Retirement Strategy Fund 2065	591,810	145,323
	3.95%	U.S. Large Stock Fund	104,486,078	6,192,995
	0.93%	U.S. Small Value Stock Fund	24,493,700	6,540,935
	0.61%	Global Equity Fund	16,173,236	1,226,392
	0.30%	Emerging Markets Equity Fund	7,831,845	1,355,989
	1.34%	Bond Market Fund	35,489,292	(1,837,223)
	2.81%	Short Term Investment Fund	74,378,057	(3,029,902)
		Total	\$2,647,359,581	\$115,319,376



Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	59.60%	WSIB TAP Fund	\$2,534,342,694	\$117,783,544
	1.05%	Socially Responsible Balanced Fund	44,652,417	863,032
22.63%	0.36%	Retirement Maturity Strategy Fund	15,122,829	108,543
	0.59%	Retirement Strategy Fund 2010	24,890,053	(203,264)
	1.03%	Retirement Strategy Fund 2015	43,979,369	(551,471)
	2.41%	Retirement Strategy Fund 2020	102,360,496	140,703
	4.09%	Retirement Strategy Fund 2025	173,843,734	10,314,410
	3.32%	Retirement Strategy Fund 2030	141,189,200	8,473,595
	2.90%	Retirement Strategy Fund 2035	123,369,894	6,975,384
	2.10%	Retirement Strategy Fund 2040	89,501,683	6,017,568
	2.00%	Retirement Strategy Fund 2045	84,838,785	5,878,981
	1.75%	Retirement Strategy Fund 2050	74,423,047	5,384,649
	1.46%	Retirement Strategy Fund 2055	62,119,712	4,481,252
	0.56%	Retirement Strategy Fund 2060	23,815,618	2,300,241
	0.06%	Retirement Strategy Fund 2065	2,634,951	1,300,373
	6.76%	U.S. Large Stock Fund	287,589,567	17,389,603
	2.08%	U.S. Small Value Stock Fund	88,453,480	21,682,255
	1.40%	Global Equity Fund	59,708,783	4,493,745
	0.66%	Emerging Markets Equity Fund	28,089,928	2,400,025
	1.94%	Bond Market Fund	82,447,726	(10,801,520)
	3.87%	Short Term Investment Fund	164,763,391	(9,266,152)
		Total	\$4,252,137,357	\$195,165,495

Deferred Compensation (DCP)

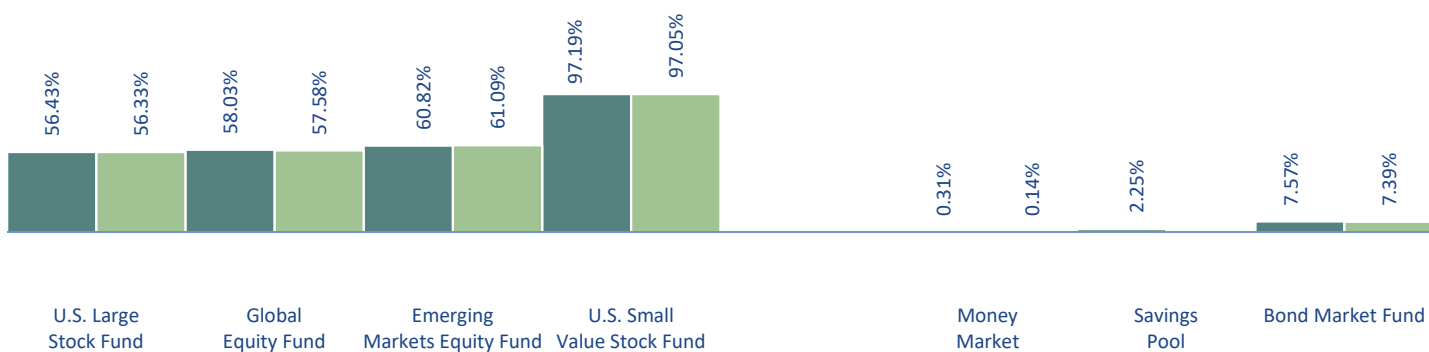
	% of Assets	Option	Market Value	Quarterly Change
52.20%	1.35%	Retirement Maturity Strategy Fund	\$79,036,603	(\$309,418)
	1.85%	Retirement Strategy Fund 2010	108,428,811	(1,515,540)
	4.76%	Retirement Strategy Fund 2015	278,425,453	(327,130)
	9.19%	Retirement Strategy Fund 2020	537,948,884	2,874,564
	11.30%	Retirement Strategy Fund 2025	661,488,251	33,390,034
	8.41%	Retirement Strategy Fund 2030	492,252,731	29,563,501
	6.03%	Retirement Strategy Fund 2035	353,092,686	21,519,991
	3.84%	Retirement Strategy Fund 2040	225,075,546	15,712,235
	2.57%	Retirement Strategy Fund 2045	150,541,835	13,725,080
	1.38%	Retirement Strategy Fund 2050	80,883,690	9,052,890
	0.90%	Retirement Strategy Fund 2055	52,774,052	6,157,553
	0.54%	Retirement Strategy Fund 2060	31,492,480	3,659,927
	0.09%	Retirement Strategy Fund 2065	5,150,711	1,587,086
	3.48%	Socially Responsible Balanced Fund	204,027,457	2,066,990
	12.44%	U.S. Large Stock Fund	728,499,057	40,909,137
	5.01%	U.S. Small Value Stock Fund	293,205,910	65,497,934
	3.68%	Global Equity Fund	215,409,990	13,615,246
	1.62%	Emerging Markets Equity Fund	94,674,803	9,048,817
	5.06%	Bond Market Fund	296,342,850	(22,526,232)
	16.51%	Savings Pool	966,462,855	(23,373,408)
		Total	\$5,855,214,654	\$220,329,258

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
45.15%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0
	4.06%	Retirement Strategy Fund 2010	374,236	5,696
	12.51%	Retirement Strategy Fund 2015	1,153,996	25,157
	15.13%	Retirement Strategy Fund 2020	1,396,103	29,397
	8.58%	Retirement Strategy Fund 2025	791,303	27,506
	4.00%	Retirement Strategy Fund 2030	369,392	(19,573)
	0.88%	Retirement Strategy Fund 2035	81,305	3,606
	0.00%	Retirement Strategy Fund 2040	0	0
	0.00%	Retirement Strategy Fund 2045	0	0
	0.00%	Retirement Strategy Fund 2050	0	0
	0.00%	Retirement Strategy Fund 2055	0	0
	0.00%	Retirement Strategy Fund 2060	0	0
	0.00%	Retirement Strategy Fund 2065	0	0
	3.69%	Socially Responsible Balanced Fund	340,609	8,422
	12.98%	U.S. Large Stock Fund	1,197,621	61,297
	4.33%	U.S. Small Value Stock Fund	399,742	68,548
	5.23%	Global Equity Fund	482,435	23,011
	1.84%	Emerging Markets Equity Fund	169,608	516
	2.68%	Bond Market Fund	246,992	(8,510)
	24.10%	Savings Pool	2,224,280	(1,545)
		Total	\$9,227,623	\$223,528

One Year Returns

Fund Index



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	6.18%	56.43%	16.84%	16.34%	13.96%
S&P 500	6.17%	56.33%	16.77%	16.29%	13.91%
Global Equity Fund	5.25%	58.03%	12.31%	13.70%	N/A
MSCI ACWI IMI	5.14%	57.58%	11.90%	13.21%	9.15%
Emerging Markets Equity Fund	2.76%	60.82%	5.99%	11.67%	N/A
MSCI EM IMI	2.86%	61.09%	6.32%	11.74%	3.61%
U.S. Small Value Stock Fund	21.12%	97.19%	11.77%	13.80%	N/A
Russell 2000 Value	21.17%	97.05%	11.57%	13.56%	10.06%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	0.04%	0.31%	1.60%	1.38%	0.80%
One Month LIBOR	0.02%	0.14%	1.03%	0.89%	0.54%
Savings Pool (DCP)	0.54%	2.25%	2.40%	2.12%	1.71%

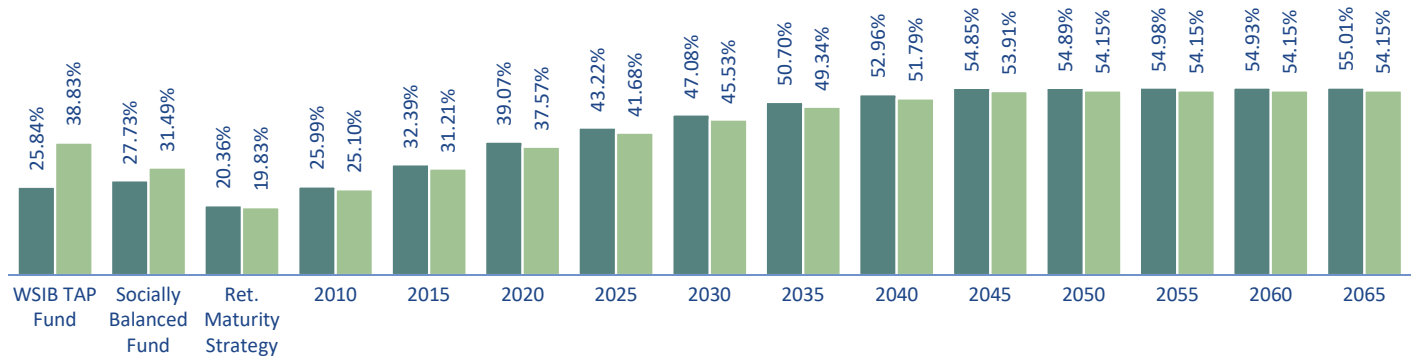
Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	-2.62%	7.57%	5.44%	4.19%	4.10%
Bloomberg Barclays Intermediate Credit	-2.07%	7.39%	5.21%	3.75%	3.86%

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)	5.36%	25.84%	11.37%	11.57%	9.63%
Custom Benchmark	2.60%	38.83%	10.27%	10.62%	7.90%
Socially Responsible Balanced Fund	2.57%	27.73%	10.89%	10.41%	8.93%
Custom Benchmark	1.68%	31.49%	10.98%	10.28%	8.95%
Retirement Maturity Strategy Fund	0.98%	20.36%	7.48%	6.58%	5.43%
Composite Index	1.13%	19.83%	7.12%	6.09%	5.24%
Retirement Strategy Fund 2010	1.58%	25.99%	8.35%	8.16%	6.67%
2010 Composite Index	1.63%	25.10%	7.85%	7.63%	6.58%
Retirement Strategy Fund 2015	2.26%	32.39%	9.29%	9.42%	7.43%
2015 Composite Index	2.26%	31.21%	8.72%	8.84%	7.37%
Retirement Strategy Fund 2020	2.99%	39.07%	10.21%	10.49%	8.01%
2020 Composite Index	2.89%	37.57%	9.54%	9.85%	7.96%
Retirement Strategy Fund 2025	3.64%	43.22%	10.66%	11.20%	8.40%
2025 Composite Index	3.43%	41.68%	9.97%	10.51%	8.38%
Retirement Strategy Fund 2030	4.17%	47.08%	10.97%	11.79%	8.72%
2030 Composite Index	3.94%	45.53%	10.32%	11.12%	8.76%
Retirement Strategy Fund 2035	4.67%	50.70%	11.12%	12.23%	8.87%
2035 Composite Index	4.44%	49.34%	10.63%	11.66%	9.02%
Retirement Strategy Fund 2040	4.95%	52.96%	11.33%	12.62%	9.04%
2040 Composite Index	4.73%	51.79%	10.89%	12.07%	9.25%
Retirement Strategy Fund 2045	5.17%	54.85%	11.52%	12.86%	9.16%
2045 Composite Index	4.97%	53.91%	11.15%	12.34%	9.37%
Retirement Strategy Fund 2050	5.22%	54.89%	11.54%	12.87%	9.18%
2050 Composite Index	5.01%	54.15%	11.21%	12.37%	9.39%
Retirement Strategy Fund 2055	5.22%	54.98%	11.57%	12.88%	9.18%
2055 Composite Index	5.01%	54.15%	11.21%	12.37%	9.39%
Retirement Strategy Fund 2060	5.13%	54.93%	11.57%	12.88%	N/A
2060 Composite Index	5.01%	54.15%	11.21%	12.37%	N/A
Retirement Strategy Fund 2065	5.24%	55.01%	N/A	N/A	N/A
2060 Composite Index	5.01%	54.15%	N/A	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

2.3 Years

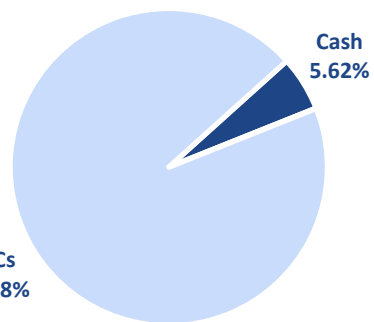
Average Yield

2.21%

Number of Holdings

28

GICs
94.38%



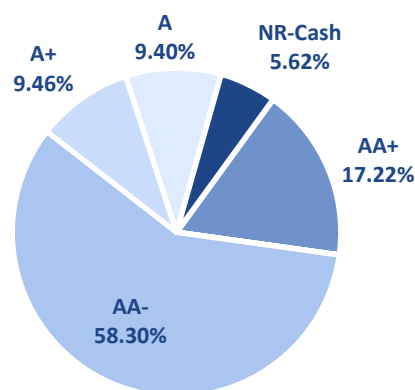
Market Value

\$ 968,378,393

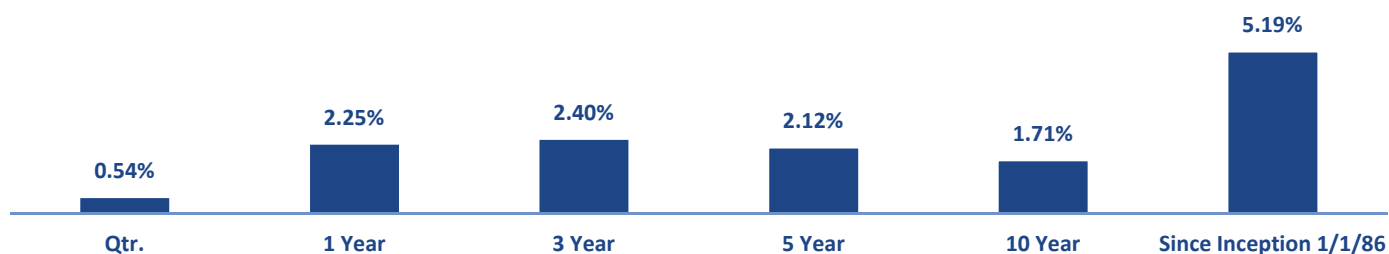
GIC Issuers by Percentage

S&P Rating Distribution

Protective Life Insurance Co.	18.89%
Metropolitan Life Insurance Co.	18.70%
New York Life Insurance Corp.	17.22%
Prudential Insurance Co. of America	14.23%
United of Omaha Life Insurance Co.	9.46%
Jackson National Life Insurance Co.	9.40%
Minnesota Life Insurance Co.	6.48%



Return

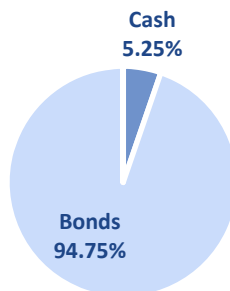


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.1 years	5.0 years
Yield to Maturity	1.62%	1.48%
Modified Duration	4.69	4.48
Average Coupon	2.70%	3.10%
Number of Holdings	267	4,710

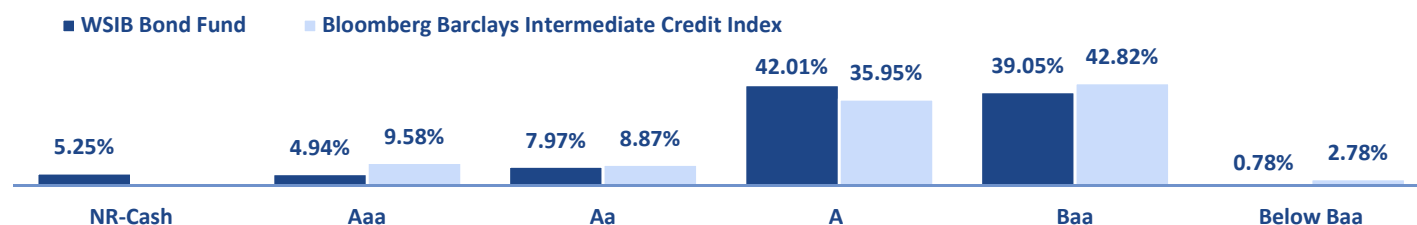


Market Value
\$ 2,449,576,189

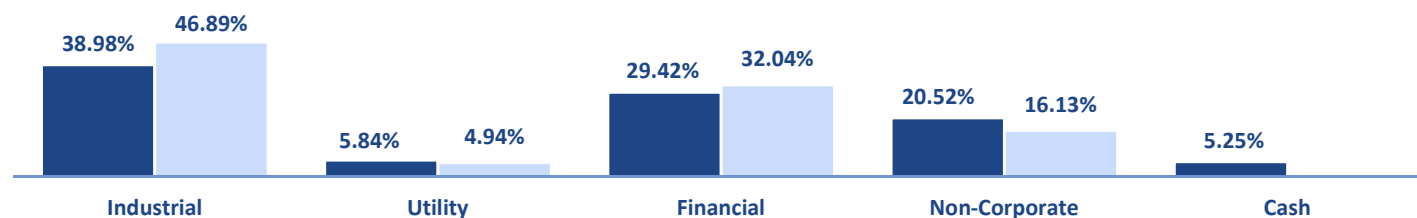
Top Ten Issuers

Principal Financial Group	1.10%	SP PowerAssets Ltd.	0.89%
Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.07%	AbbVie Inc.	0.88%
U.S. Bancorp Investments, Inc.	1.07%	Boeing Co.	0.88%
British Columbia Province, Canada	1.04%	Macquarie Bank Ltd.	0.87%
Goldman Sachs Group, Inc.	0.98%	Apple Inc.	0.86%

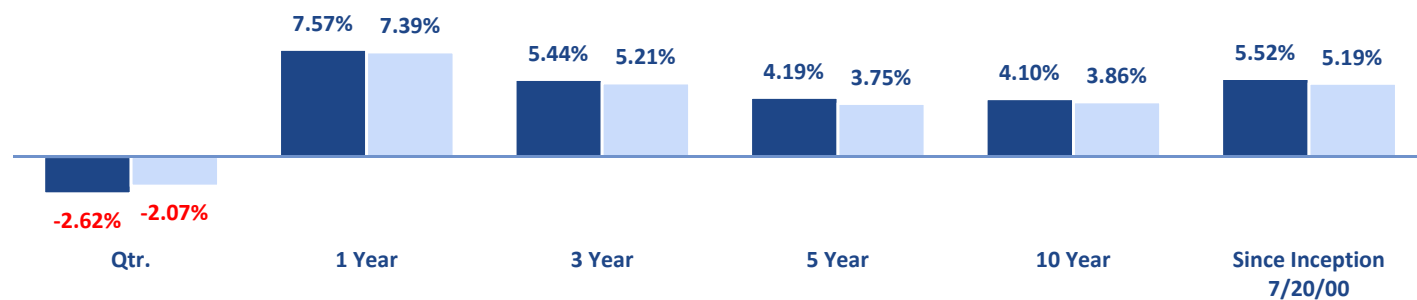
Moody's Equivalent Rating Distribution



Sector Distribution



Return

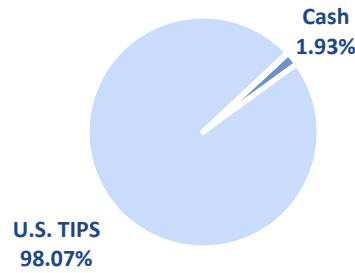


Note: Totals may not add up due to rounding

Characteristics

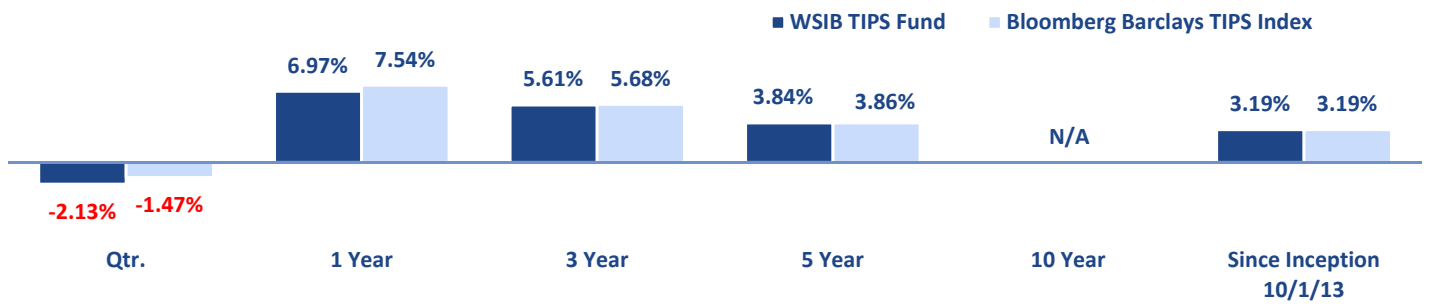
Asset Class Distribution

	Fund	Index
Average Maturity	7.9 years	7.9 years
Yield to Maturity	-1.34%	-1.44%
Modified Duration	7.78	7.67
Average Coupon	0.48%	0.73%
Number of Holdings	34	44

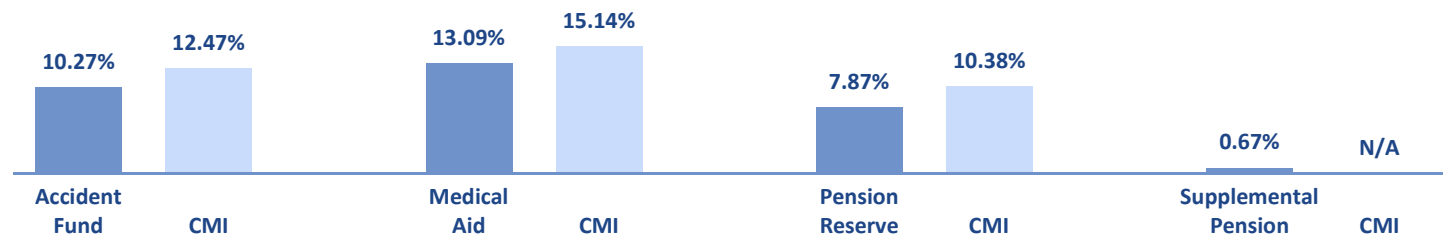


Market Value
\$ 445,653,286

Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund \$20,968,922,924

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$7,580,374,136	-2.42%	10.27%	6.99%	5.90%	5.34%
CMI		-1.83%	12.47%	6.88%	5.51%	5.26%
Medical Aid	\$7,343,838,180	-1.33%	13.09%	7.12%	6.11%	5.34%
CMI		-0.70%	15.14%	6.93%	5.72%	5.17%
Pension Reserve	\$5,922,311,812	-4.18%	7.87%	7.21%	6.15%	5.54%
CMI		-3.41%	10.38%	6.94%	5.56%	5.28%
Supplemental Pension	\$122,398,796	-0.01%	0.67%	2.34%	1.69%	1.22%
CMI		N/A	N/A	N/A	N/A	N/A

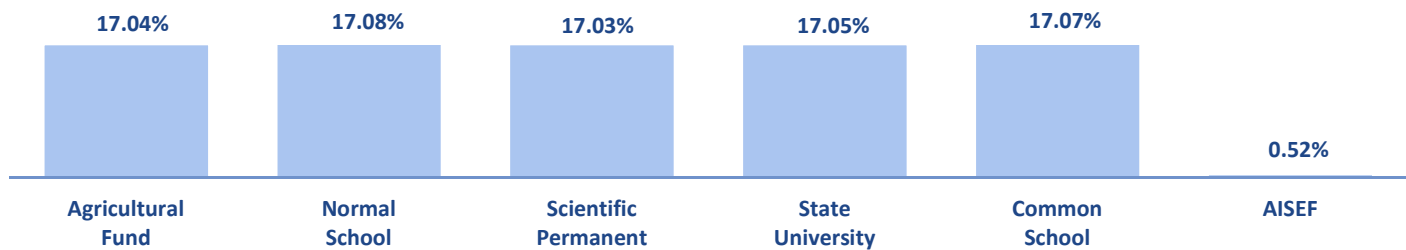
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.65%	12.80%	6.05%	5.94%
Medical Aid	1.86%	14.69%	5.97%	5.95%
Pension Reserve	1.51%	10.37%	5.66%	5.79%
Supplemental Pension	0.46%	1.39%	1.79%	1.49%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.06	6.00	6.28	4.63%
Medical Aid	5.03	5.00	5.25	4.98%
Pension Reserve	8.18	8.00	8.32	3.96%

* 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	\$ 292,257,789
Normal School	\$ 337,536,340
Scientific Permanent	\$ 329,373,190
State University	\$ 44,508,780
Common School	\$ 259,697,070
American Indian Scholarship Endowment Fund (AISEF)	\$ 365,566

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	0.03%	17.04%	8.30%	7.19%	6.34%
Custom Benchmark ¹	0.12%	17.06%	8.14%	7.08%	6.41%
Normal School	0.04%	17.08%	8.29%	7.17%	6.30%
Custom Benchmark ¹	0.12%	17.06%	8.12%	7.06%	6.37%
Scientific Permanent	0.04%	17.03%	8.31%	7.19%	6.34%
Custom Benchmark ¹	0.12%	17.06%	8.15%	7.09%	6.42%
State University	0.03%	17.05%	8.28%	7.17%	6.32%
Custom Benchmark ¹	0.12%	17.06%	8.12%	7.07%	6.39%
Common School	0.03%	17.07%	8.28%	7.16%	6.39%
Custom Benchmark ¹	0.12%	17.06%	8.11%	7.05%	6.50%
AISEF	-3.95%	0.52%	4.67%	3.17%	3.02%
Custom Benchmark ²	-3.37%	0.71%	4.49%	3.01%	2.92%

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

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

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	6.02%	55.97%	13.45%	14.41%	N/A
Normal School	6.02%	55.97%	13.45%	14.41%	N/A
Scientific Permanent	6.02%	55.97%	13.45%	14.41%	N/A
State University	6.02%	55.97%	13.45%	14.41%	N/A
Common School	6.02%	55.97%	13.45%	14.41%	N/A
Custom Benchmark ¹	5.48%	57.07%	14.05%	14.77%	N/A

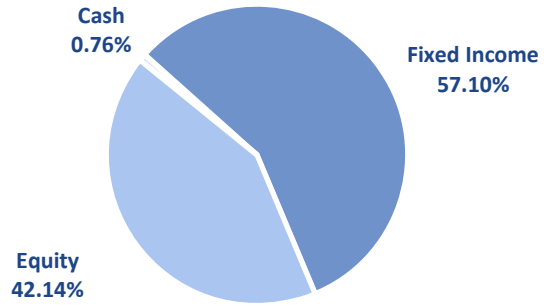
Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	-4.19%	0.56%	4.89%	3.30%	3.48%
Normal School	-4.19%	0.56%	4.89%	3.30%	3.48%
Scientific Permanent	-4.19%	0.56%	4.89%	3.30%	3.48%
State University	-4.19%	0.56%	4.89%	3.30%	3.48%
Common School	-4.19%	0.56%	4.89%	3.30%	3.48%
AISEF	-4.19%	0.56%	4.89%	3.30%	3.48%
Bloomberg Barclays Aggregate	-3.37%	0.71%	4.65%	3.10%	3.44%

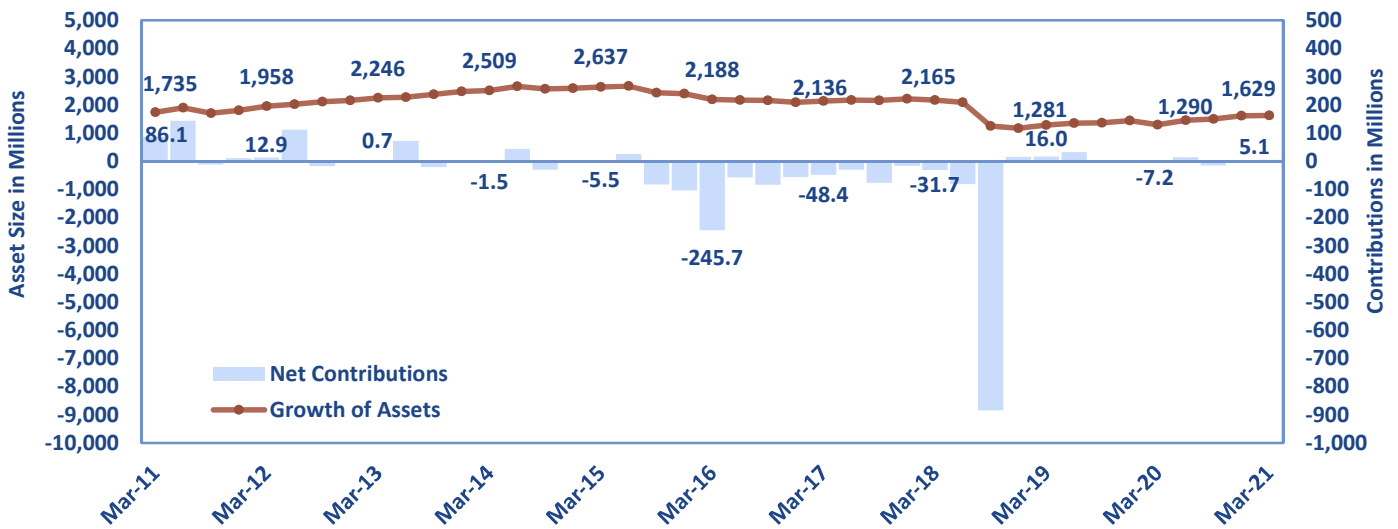
¹The custom benchmark was a weighted blend of the Russell 3000, and MSCI World ex U.S. IMI. Starting April 1, 2020 the benchmark is now MSCI World IMI.

Portfolio Size and Allocation

Total	\$1,628,705,471
Cash	\$12,310,864
Fixed Income	\$930,046,371
Equity	\$686,348,236

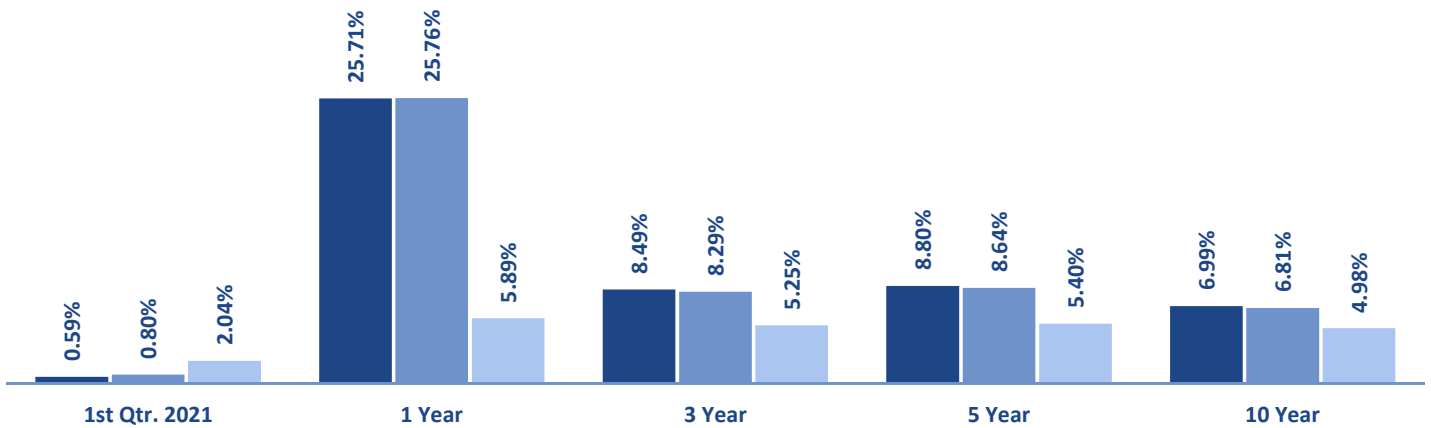


Assets Under Management



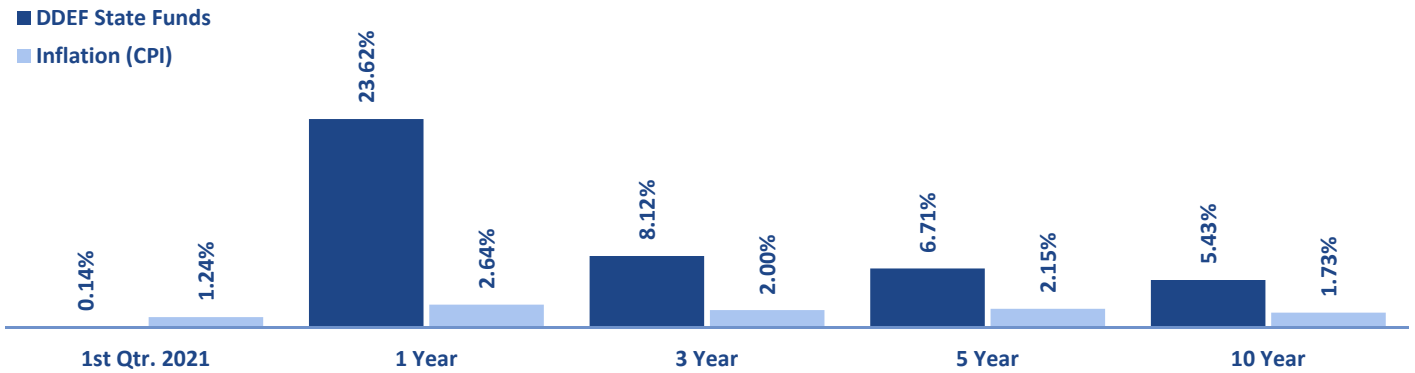
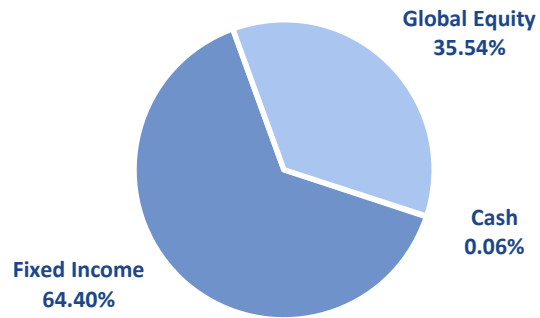
Total Return

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



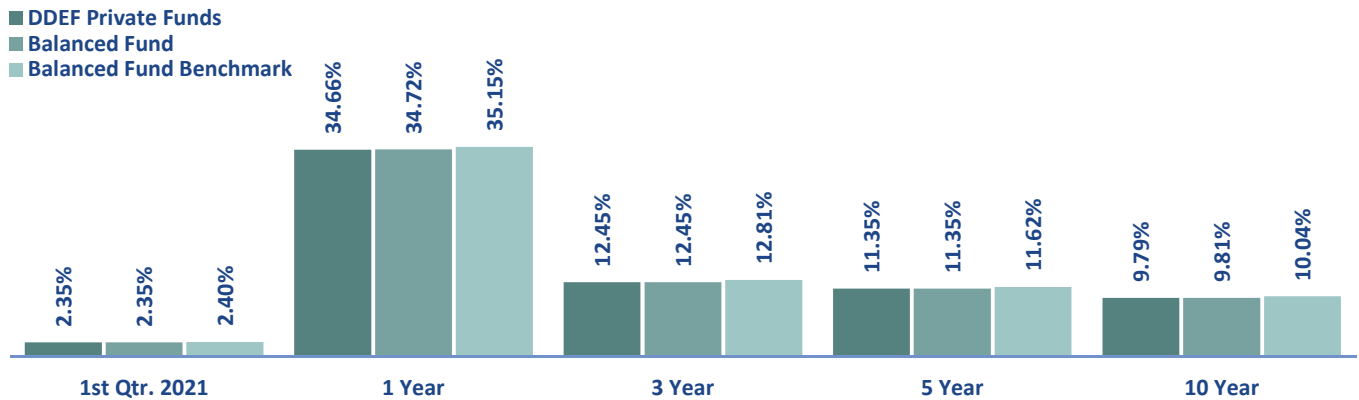
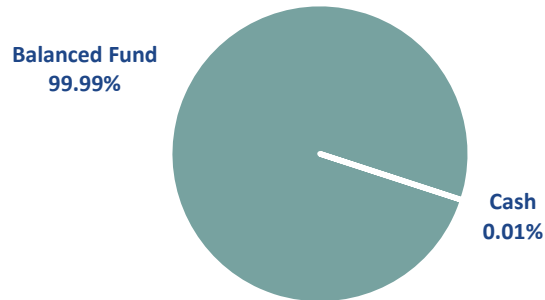
State Funds

Total	\$12,977,571
Cash	\$8,030
Fixed Income	\$8,357,469
Global Equity	\$4,612,071



Private Funds

Total	\$84,270,437
Cash	\$10,001
Balanced Fund	\$84,260,436

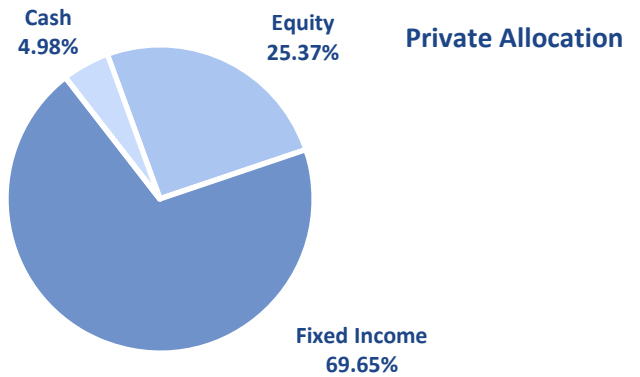


Balanced Fund benchmark is a custom historical blend. It is currently 60% CRSP U.S. Total Market Index & 40% Bloomberg Barclays U.S. Aggregate

Private and State Match Scholarship

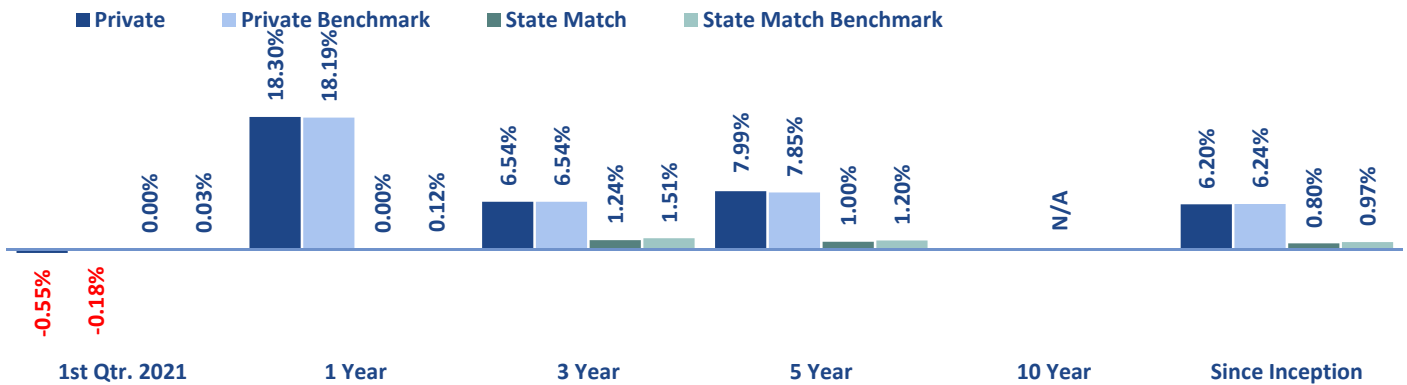
Private

Total	\$71,424,789
Equity	\$18,123,441
Fixed Income	\$49,747,159
Cash	\$3,554,189



State Match

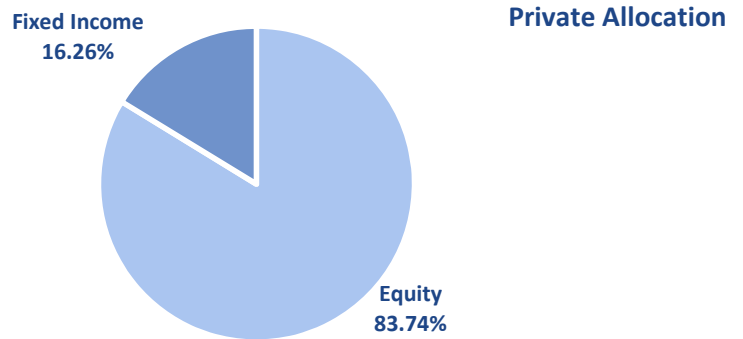
Total	\$0
Cash	\$0



Private and State Match Endowment

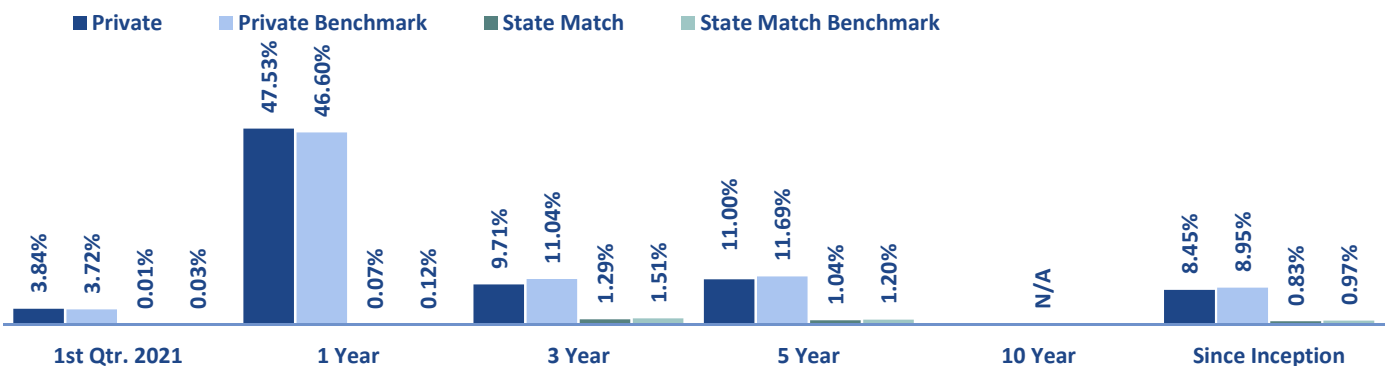
Private

Total	\$6,212,620
Equity	\$5,202,504
Fixed Income	\$1,008,805
Cash	\$1,312



State Match

Total	\$585,108
Cash	\$585,108



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

Private and State Match Student Support Pathways

Private

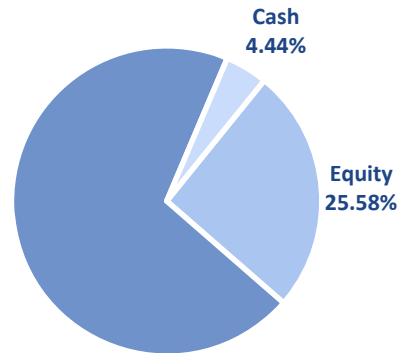
Total	\$16,303,991
Equity	\$4,171,329
Fixed Income	\$11,408,191
Cash	\$724,471

State Match

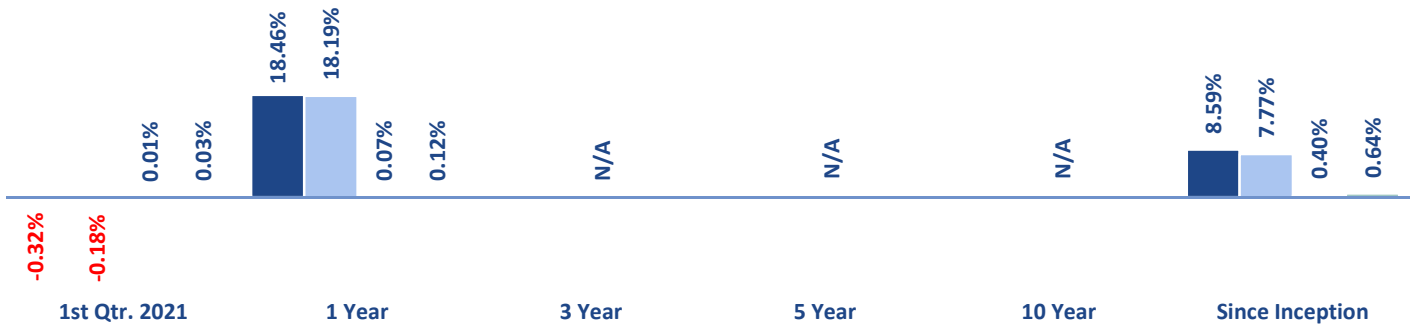
Total	\$11,066,997
Cash	\$11,066,997

Fixed Income
69.97%

Private Allocation



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



Private and State Match Advanced Degrees Pathways

Private

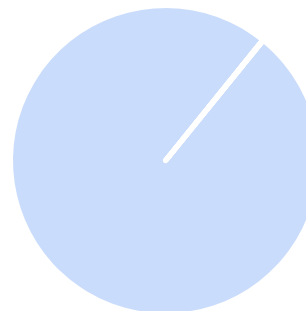
Total	\$500,057
Equity	\$0
Fixed Income	\$0
Cash	\$500,057

State Match

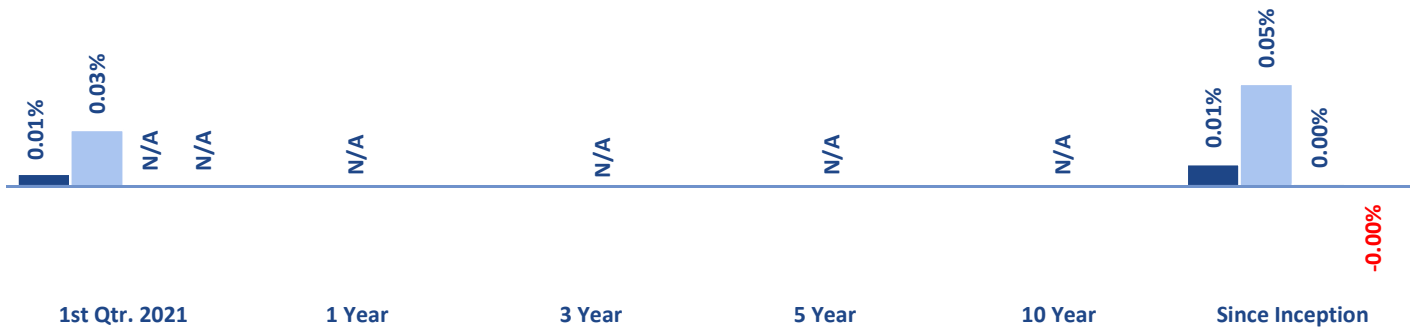
Total	\$500,026
Cash	\$500,026

Cash
100.00%

Private Allocation



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



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

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

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

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