



Investment Reports

Quarterly Report – June 30, 2019

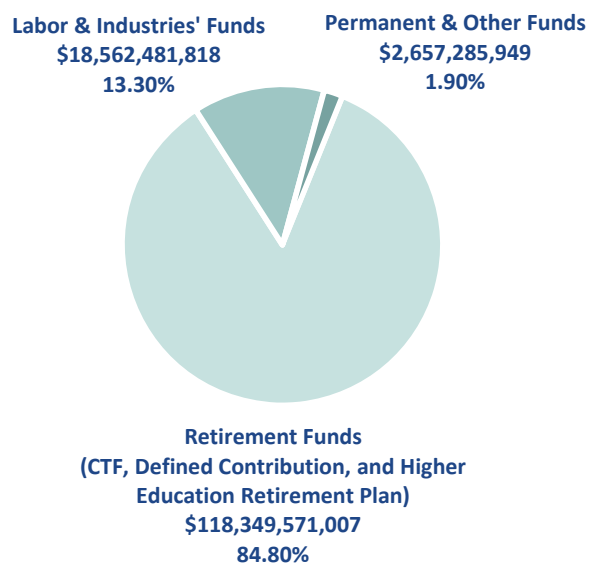
Total Assets Under Management	2
Commingled Trust Fund (CTF).....	3-9
Defined Contribution Plans.....	10-14
Daily Priced Investment Options.....	15-17
Labor & Industries.....	18
Permanent and Other Funds.....	19-23

WSIB invests for 34 funds:

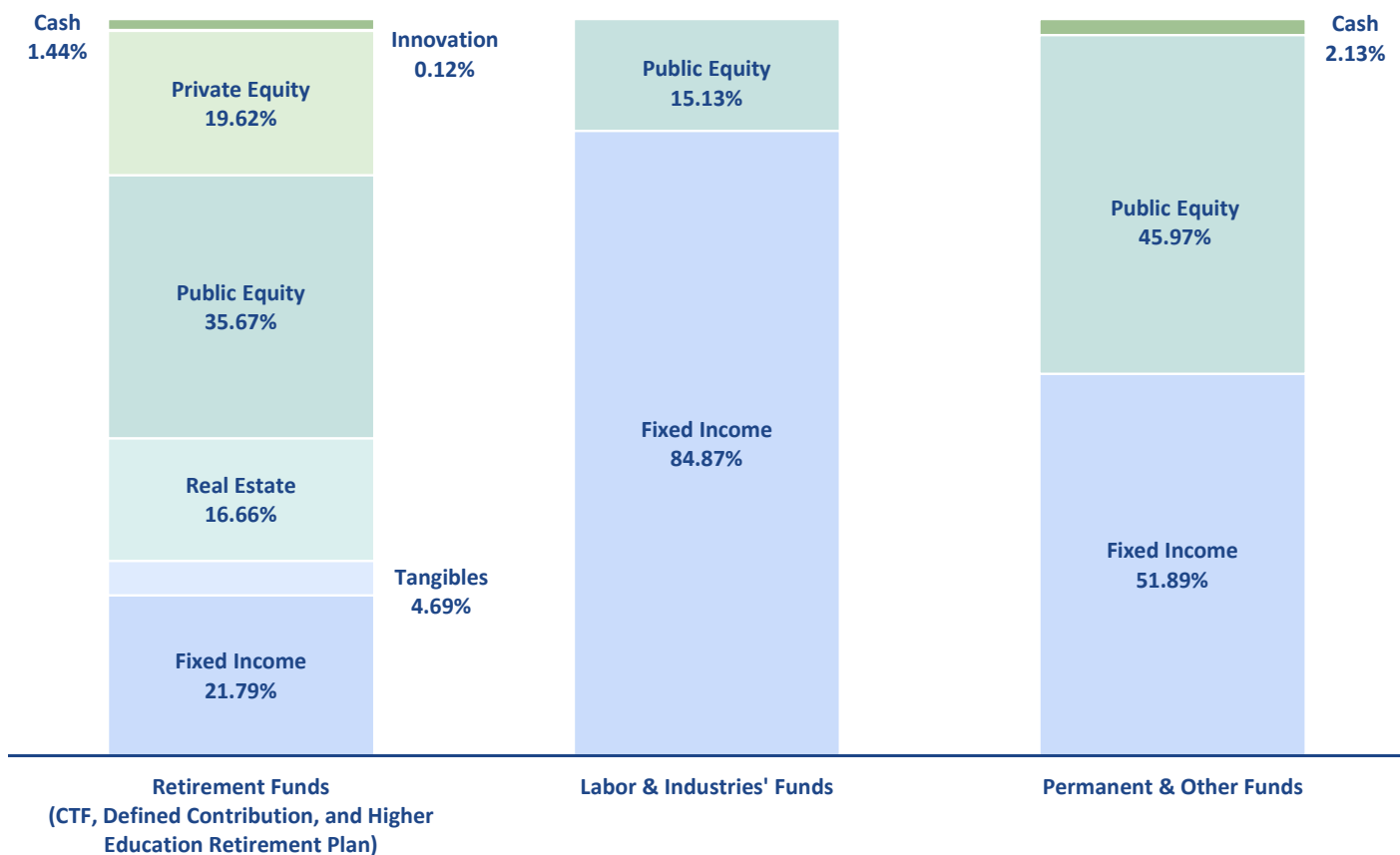
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 12 Permanent and Other Trust Funds

Asset Class Market Values for All Funds

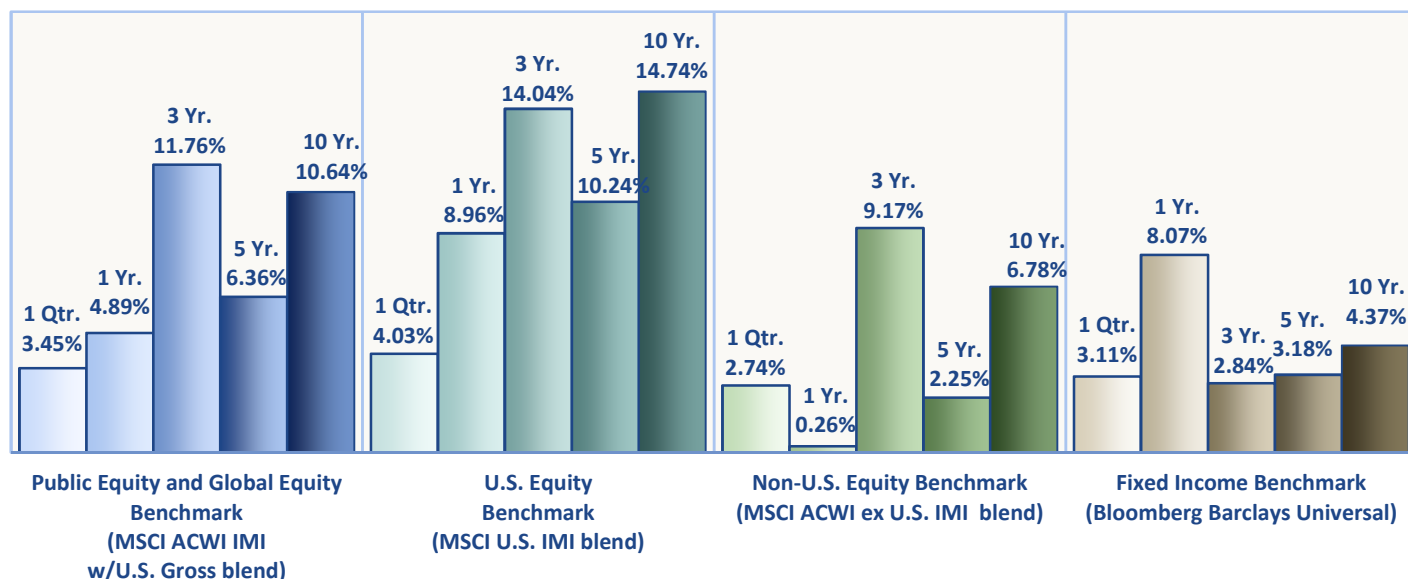
Fixed Income	\$42,924,271,438
Tangible Assets	\$5,546,813,419
Real Estate	\$19,719,219,022
Public Equity	\$46,248,596,629
Private Equity	\$23,223,923,724
Innovation	\$147,782,434
Cash	\$1,758,732,107



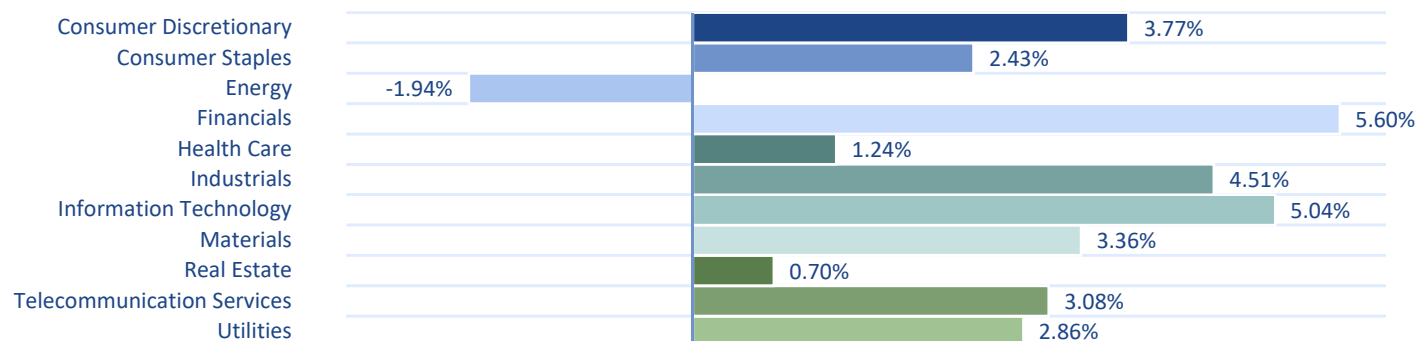
Asset Class Overview for All Funds



Indices Returns



MSCI ACWI IMI - Quarter Industry Returns

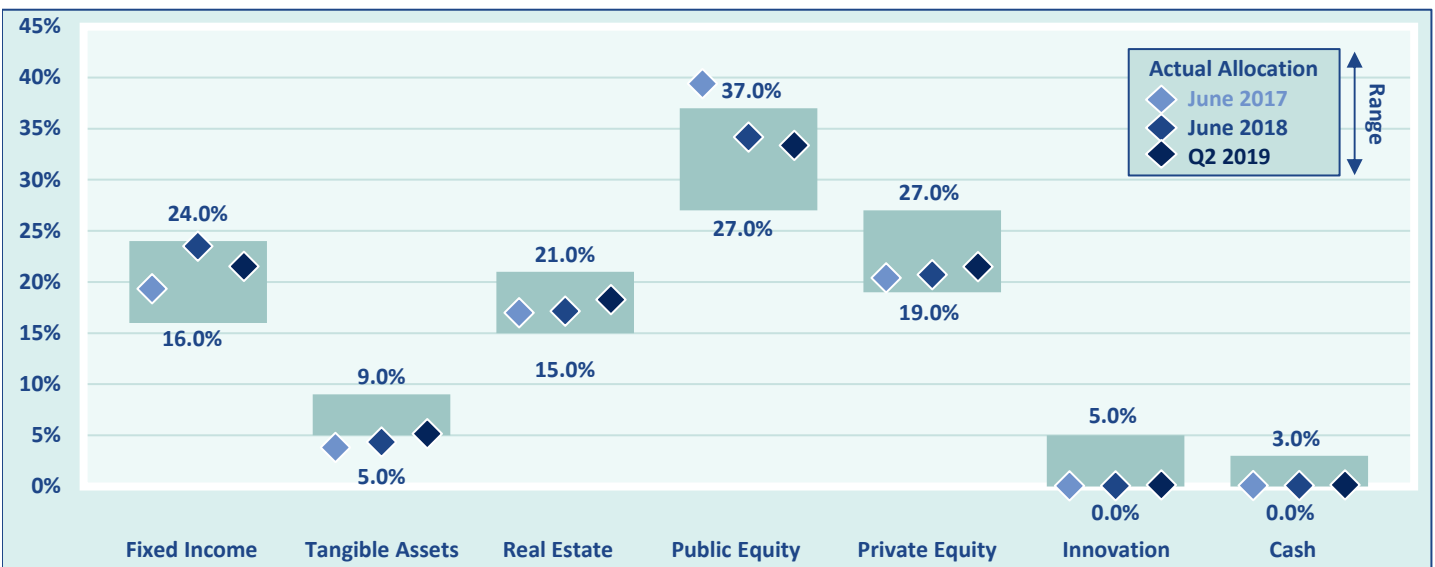


Capital Market Highlights

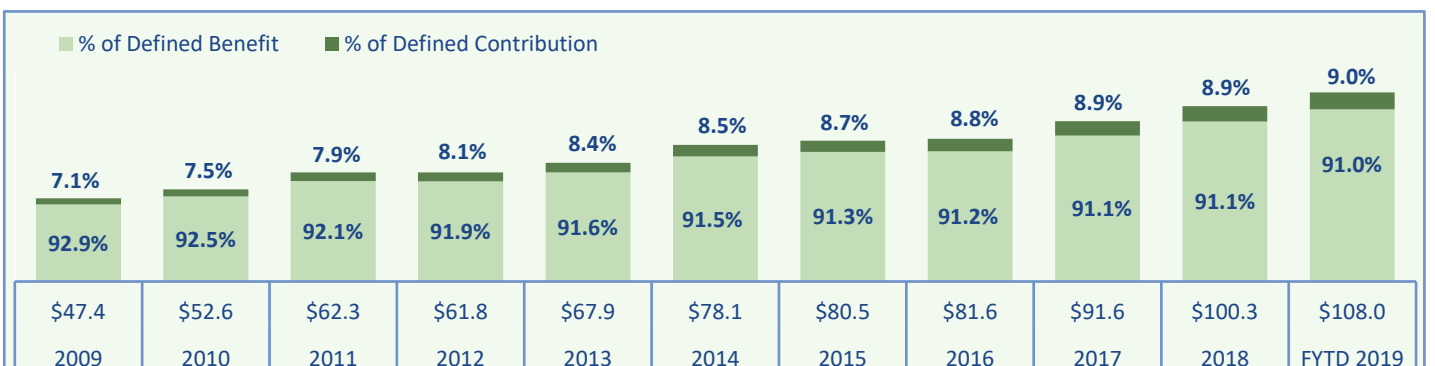
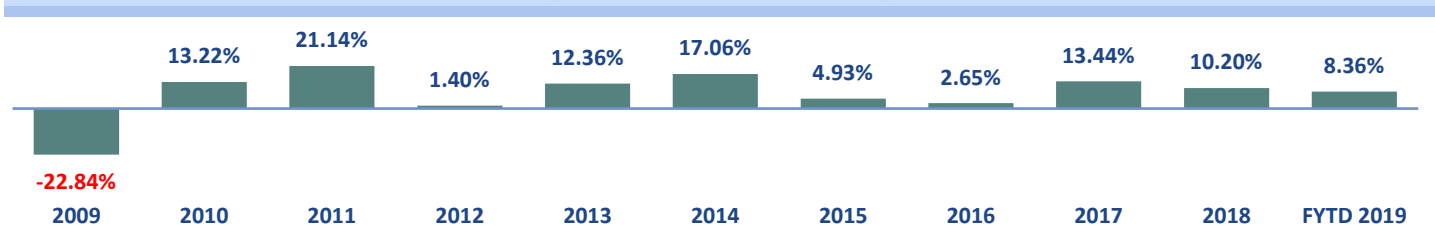
- Global stocks rallied in 2Q 2019 on the belief the Federal Reserve would adjust interest rates
 - A sluggish jobs report increased investors' confidence in a future interest rate cut
- The MSCI World Developed IMI returned 3.74% for the quarter, bringing the 12-month return on global stocks to 5.08%
- Business slowdowns surfaced. Manufacturing surveys showed a notable decline in the U.S. and continued weakness in China, Japan, and Europe
 - The pace of hiring in the U.S. slowed, and U.S. consumer confidence declined
- In June, Federal Reserve officials issued a more dovish statement that indicated it would consider policy actions to sustain economic growth
 - The Fed target rate range was unchanged at 2.25% to 2.50%
- The U.S. 10-year Treasury rate ended June 30, 2019, at 2.00%, down 86 basis points compared to 1 year ago
 - This came after a large decrease in U.S. interest rates (high of 3.24% last November)
- With U.S. interest rates lower, fixed income experienced healthy returns for both the quarter and the year ending June 30
 - Longer duration outperformed for the quarter, as indicated by the return difference between the 10-year Treasury index (up 4.22%) and the 30-year Treasury index (up 6.76%)

Market Values Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 22,900,364,876	21.19%	21.50%	Quarter: \$ 4,022,948,355
Tangible Assets	\$ 5,546,813,419	5.13%	5.13%	
Real Estate	\$ 19,719,219,022	18.25%	18.25%	Fiscal Year: \$ 7,797,439,449
Public Equity	\$ 35,421,576,873	32.78%	33.36%	
Private Equity	\$ 23,223,923,724	21.49%	21.49%	
Innovation	\$ 147,782,434	0.14%	0.14%	
Cash	\$ 1,089,845,906	1.01%	0.12%	
Total Fund	\$ 108,049,526,254			



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	\$108,049,526,254	100.0%	3.98%	8.36%	10.65%	7.85%	10.31%	7.08%
Passive Benchmark ²			3.45%	6.19%	9.07%	5.52%	8.88%	5.29%
Implementation Value Added Benchmark ³			5.20%	6.68%	9.78%	7.14%	10.51%	
TUCS Public Fund >\$1B Median ⁴			3.12%	6.71%	9.19%	6.33%	9.55%	
TUCS Public/Corporate Fund >\$1B Median ⁴			3.25%	6.86%	9.00%	6.33%	9.51%	
Fixed Income	\$22,900,364,876	21.2%	3.61%	9.20%	3.81%	3.29%	4.82%	5.70%
Bloomberg Barclays Universal			3.11%	8.07%	2.84%	3.18%	4.37%	5.19%
Tangible Assets⁵	\$5,546,813,419	5.1%	1.38%	3.11%	7.72%	5.15%	4.74%	
CPI (Lagged One Quarter) + 400 bp			1.55%	5.87%	6.21%	5.49%	5.81%	
Real Estate⁵	\$19,719,219,022	18.3%	4.45%	8.66%	11.18%	11.64%	10.68%	10.70%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			1.80%	6.83%	7.07%	9.13%	8.50%	8.93%
Public Equity⁶	\$35,421,576,873	32.8%	3.41%	5.98%	11.99%	6.76%	11.01%	5.55%
Custom Benchmark			3.45%	4.89%	11.76%	6.36%	10.64%	5.33%
Private Equity⁵	\$23,223,923,724	21.5%	5.37%	12.26%	15.23%	12.24%	14.69%	11.40%
Custom Benchmark ⁹			13.22%	5.20%	13.92%	9.66%	15.60%	7.51%
Innovation	\$147,782,434	0.1%	2.93%	20.47%	-16.65%	-13.16%	1.40%	
Custom Benchmark ⁷			10.78%	6.89%	7.50%	1.49%	4.95%	
Overlay⁸	\$241,047,878		0.06%	0.10%	0.12%	0.09%	0.12%	0.05%
Cash	\$848,798,028	1.0%	0.67%	2.43%	1.57%	1.02%	0.59%	1.66%
90 Day T-Bills			0.64%	2.33%	1.40%	0.89%	0.50%	1.88%

 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 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
\$10,292,670,047

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	3.45%	8.19%	13.72%	8.29%	
MSCI ACWI IMI w/ U.S. Gross	3.45%	4.89%	11.76%	6.36%	
Arrowstreet Capital	2.49%	6.11%	13.48%	8.98%	
D.E. Shaw	2.55%	3.17%	11.34%	6.73%	
Longview	1.66%	7.67%	12.26%	9.26%	
Magellan	6.49%	15.63%	16.73%	10.91%	
William Blair & Company	4.84%	5.24%	15.33%	9.44%	

Non-U.S. Markets
\$11,271,445,830

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	2.72%	1.23%	8.78%	2.19%	6.82%
Custom Benchmark	2.74%	0.26%	9.17%	2.25%	6.78%
Total Developed	3.24%	0.91%	9.06%	2.54%	7.56%
Custom Benchmark	3.50%	0.16%	8.92%	2.22%	7.04%
SSgA	3.73%	0.62%	9.46%	2.73%	7.54%
Mondrian Investment Partners	1.57%	2.10%	7.51%	1.79%	7.06%
Total Emerging	1.42%	2.03%	7.99%	1.20%	5.50%
Custom Benchmark	0.43%	0.47%	10.01%	2.25%	5.83%
AQR Capital Management	0.26%	-4.07%	9.46%		
BlackRock Trust Company EM IMI	0.39%	0.36%	9.81%	2.09%	
Brandes Investment Partners	4.23%	7.07%	9.34%		
Lazard Asset Management	2.93%	2.97%	7.64%	0.16%	5.96%
Mondrian Investment Partners	0.22%	5.16%	6.57%	0.18%	

U.S. Markets
\$13,857,460,996

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	3.94%	8.54%	13.61%	9.98%	14.64%
MSCI U.S. IMI (Gross)	4.03%	8.96%	14.04%	10.24%	14.74%
BlackRock Trust Company	4.04%	9.00%	14.04%	10.26%	
Total Fundamental	3.46%	6.37%	11.35%	8.51%	
Custom Benchmark	3.48%	6.40%	11.37%	8.52%	
BlackRock Trust Company Fundamental	3.46%	6.37%	11.35%	8.51%	

 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.

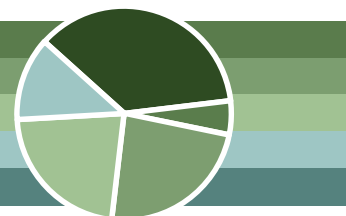
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

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

Global Markets

\$10,292,670,047

Arrowstreet Capital	\$3,752,702,026	36.46%
D.E. Shaw	\$524,269,575	5.09%
Longview	\$2,433,831,160	23.65%
Magellan	\$2,285,640,646	22.21%
William Blair & Company	\$1,295,965,888	12.59%

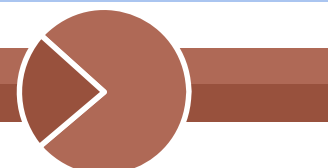


Non-U.S. Markets

\$11,271,445,830

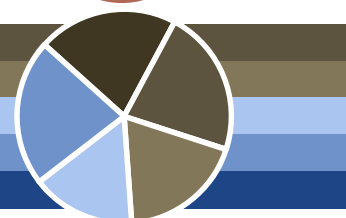
Developed

SSgA	\$6,224,089,098	77.14%
Mondrian Investment Partners	\$1,844,382,725	22.86%



Emerging

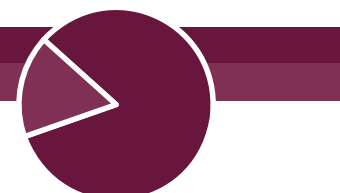
AQR Capital Management	\$676,778,474	21.13%
BlackRock Trust Company EM IMI	\$711,134,065	22.20%
Brandes Investment Partners	\$604,152,109	18.86%
Lazard Asset Management	\$502,562,120	15.69%
Mondrian Investment Partners	\$708,347,238	22.12%



U.S. Markets

\$13,857,460,996

BlackRock Trust Company	\$11,498,352,901	82.98%
BlackRock Trust Company Fundamental	\$2,359,108,095	17.02%



Transition Accounts for Public Equity \$260,752

Top Ten Geographies by Weight | **Top Ten Holdings**

Top Ten Geographies by Weight		Top Ten Holdings	
United States	58.46%	Microsoft Corp.	1.71%
United Kingdom	6.26%	Apple Inc.	1.62%
Japan	5.79%	Alphabet Inc.	1.25%
Germany	3.43%	Facebook Inc.	1.03%
China	2.98%	Amazon.com Inc.	1.01%
France	2.72%	Visa Inc.	0.95%
Switzerland	2.51%	Mastercard Inc.	0.89%
Canada	2.04%	Oracle Corp.	0.85%
Hong Kong	1.40%	HCA Holdings Inc.	0.74%
Australia	1.35%	UnitedHealth Group Inc.	0.69%

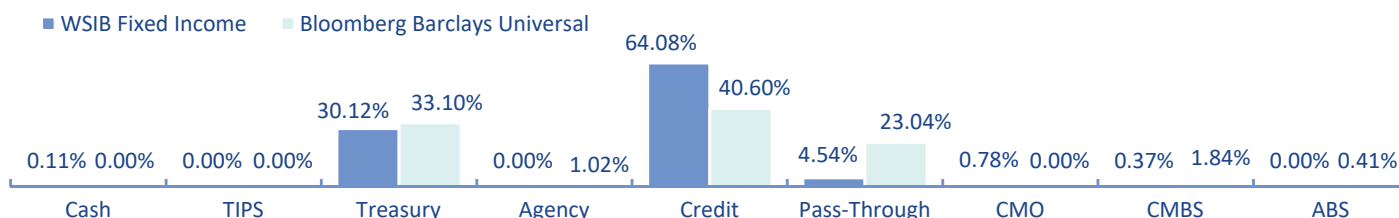
Index	U.S.	Other Developed Countries	Emerging
WSIB	58.46%	31.08%	10.46%
MSCI ACWI IMI w/U.S. Gross	54.83%	33.56%	11.61%

Fixed Income \$22,900,364,876

Duration

	Mar 19	Jun 19
WSIB Portfolio	5.96	6.26
Bloomberg Barclays Universal	5.63	5.57
Difference	5.91%	12.48%

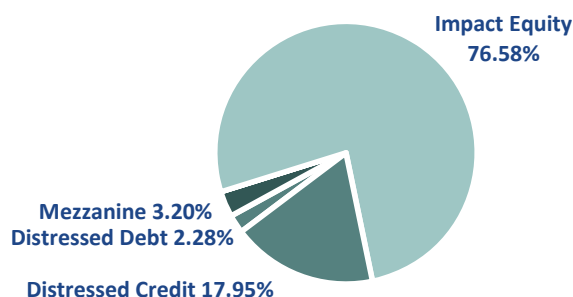
Sector Weighting



Innovation \$147,782,434

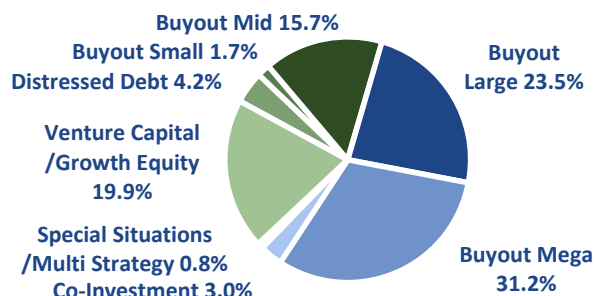
Unfunded Commitments: \$543.6 million

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.



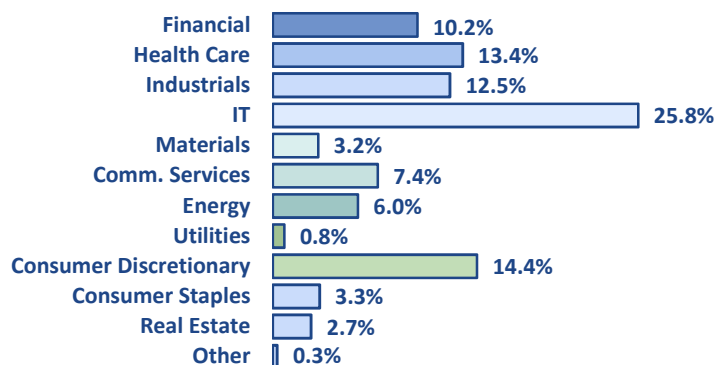
Unfunded commitments are lagged one quarter.

Sector Distribution



Unfunded Commitments: \$16.9 billion

Industry Distribution

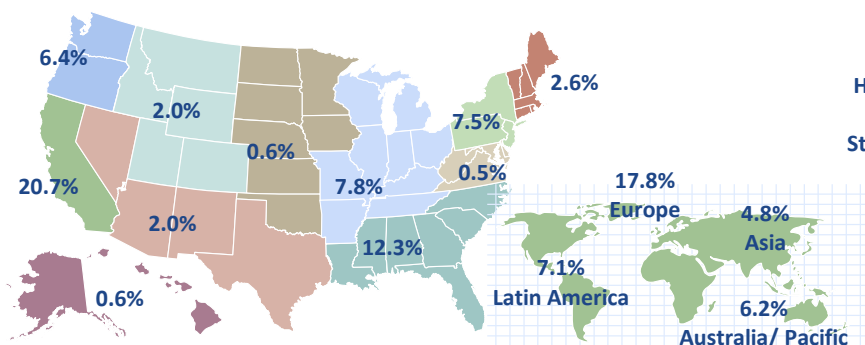


Real Estate

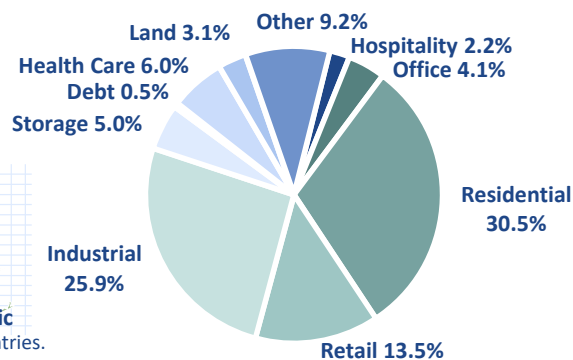
\$19,719,219,022

Geographical Distribution

Property Distribution



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



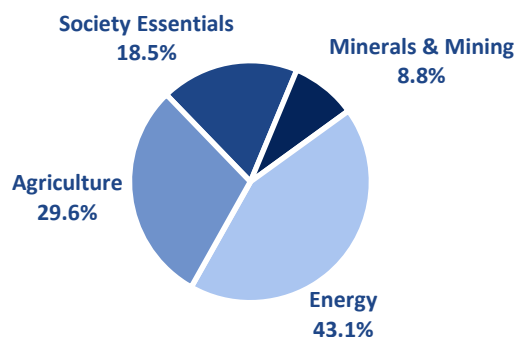
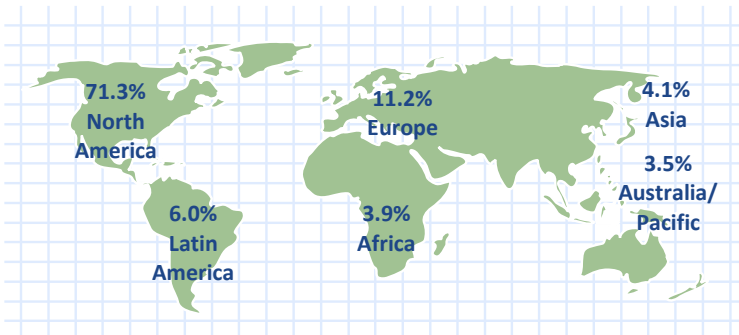
Unfunded Commitments: \$7.5 billion

Tangible Assets

\$5,546,813,419

Geographical Distribution

Sector Distribution



Unfunded Commitments: \$4.3 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	62.46%	WSIB TAP Fund	\$6,032,785,888	\$243,401,529
	0.94%	Socially Responsible Balanced Fund	90,736,912	3,792,047
18.45%	0.17%	Retirement Maturity Strategy Fund	16,235,919	297,571
	0.15%	Retirement Strategy Fund 2005	14,745,248	(206,657)
	0.46%	Retirement Strategy Fund 2010	44,076,499	1,319,595
	1.28%	Retirement Strategy Fund 2015	123,950,819	(97,505)
	3.45%	Retirement Strategy Fund 2020	332,947,846	8,423,348
	4.07%	Retirement Strategy Fund 2025	393,466,708	17,421,766
	3.19%	Retirement Strategy Fund 2030	307,890,273	10,640,560
	2.42%	Retirement Strategy Fund 2035	233,405,659	10,509,999
	1.41%	Retirement Strategy Fund 2040	136,488,956	7,457,918
	0.80%	Retirement Strategy Fund 2045	76,930,485	4,629,258
	0.55%	Retirement Strategy Fund 2050	53,179,401	3,727,061
	0.41%	Retirement Strategy Fund 2055	39,739,574	3,237,874
	0.10%	Retirement Strategy Fund 2060	9,305,462	910,558
	8.22%	U.S. Large Stock Fund	793,514,591	30,997,054
	1.60%	U.S. Small Value Stock Fund	154,077,187	1,170,937
	1.41%	Global Equity Fund	136,219,910	6,271,804
	0.58%	Emerging Markets Equity Fund	55,943,305	435,986
	3.30%	Bond Market Fund	319,085,338	10,475,907
	3.04%	Short Term Investment Fund	293,223,279	7,913,772
		Total	\$9,657,949,259	\$372,730,380

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	75.01%	WSIB TAP Fund	\$1,623,154,867	\$60,541,325
	0.60%	Socially Responsible Balanced Fund	13,067,839	443,068
13.90%	0.14%	Retirement Maturity Strategy Fund	3,072,327	197,699
	0.14%	Retirement Strategy Fund 2005	2,934,330	(1,010,043)
	0.59%	Retirement Strategy Fund 2010	12,730,589	369,082
	1.33%	Retirement Strategy Fund 2015	28,729,344	410,129
	2.96%	Retirement Strategy Fund 2020	63,964,708	985,871
	2.97%	Retirement Strategy Fund 2025	64,156,958	2,930,830
	1.64%	Retirement Strategy Fund 2030	35,508,491	1,468,648
	1.33%	Retirement Strategy Fund 2035	28,863,681	2,482,839
	0.84%	Retirement Strategy Fund 2040	18,136,349	1,446,365
	0.65%	Retirement Strategy Fund 2045	14,123,749	1,110,345
	0.57%	Retirement Strategy Fund 2050	12,237,234	1,142,904
	0.54%	Retirement Strategy Fund 2055	11,771,373	838,008
	0.21%	Retirement Strategy Fund 2060	4,620,454	427,125
	3.77%	U.S. Large Stock Fund	81,488,290	1,425,678
	0.79%	U.S. Small Value Stock Fund	17,058,508	(524,087)
	0.62%	Global Equity Fund	13,415,988	(207,053)
	0.23%	Emerging Markets Equity Fund	4,991,944	(413,139)
	1.52%	Bond Market Fund	32,885,909	1,638,557
	3.55%	Short Term Investment Fund	76,895,316	1,131,077
		Total	\$2,163,808,247	\$76,835,229



Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	60.24%	WSIB TAP Fund	\$2,016,168,942	\$82,376,468
	1.09%	Socially Responsible Balanced Fund	36,349,781	1,580,912
21.46%	0.21%	Retirement Maturity Strategy Fund	7,038,772	369,891
	0.29%	Retirement Strategy Fund 2005	9,717,566	1,145,737
	0.60%	Retirement Strategy Fund 2010	20,129,131	(238,458)
	1.33%	Retirement Strategy Fund 2015	44,350,078	21,212
	2.96%	Retirement Strategy Fund 2020	99,152,983	(1,123,863)
	4.24%	Retirement Strategy Fund 2025	141,814,460	5,861,646
	3.08%	Retirement Strategy Fund 2030	103,128,030	3,581,539
	2.65%	Retirement Strategy Fund 2035	88,525,126	4,313,114
	1.74%	Retirement Strategy Fund 2040	58,178,311	3,322,104
	1.60%	Retirement Strategy Fund 2045	53,428,903	4,053,596
	1.36%	Retirement Strategy Fund 2050	45,642,513	4,125,458
	1.08%	Retirement Strategy Fund 2055	36,260,620	2,806,129
	0.32%	Retirement Strategy Fund 2060	10,701,159	1,139,243
	6.46%	U.S. Large Stock Fund	216,264,949	6,210,477
	2.02%	U.S. Small Value Stock Fund	67,623,677	314,022
	1.37%	Global Equity Fund	45,916,573	1,215,425
	0.66%	Emerging Markets Equity Fund	21,936,663	(559,871)
	2.15%	Bond Market Fund	71,941,606	4,645,385
	4.56%	Short Term Investment Fund	152,522,840	(2,425,725)
		Total	\$3,346,792,682	\$122,734,441

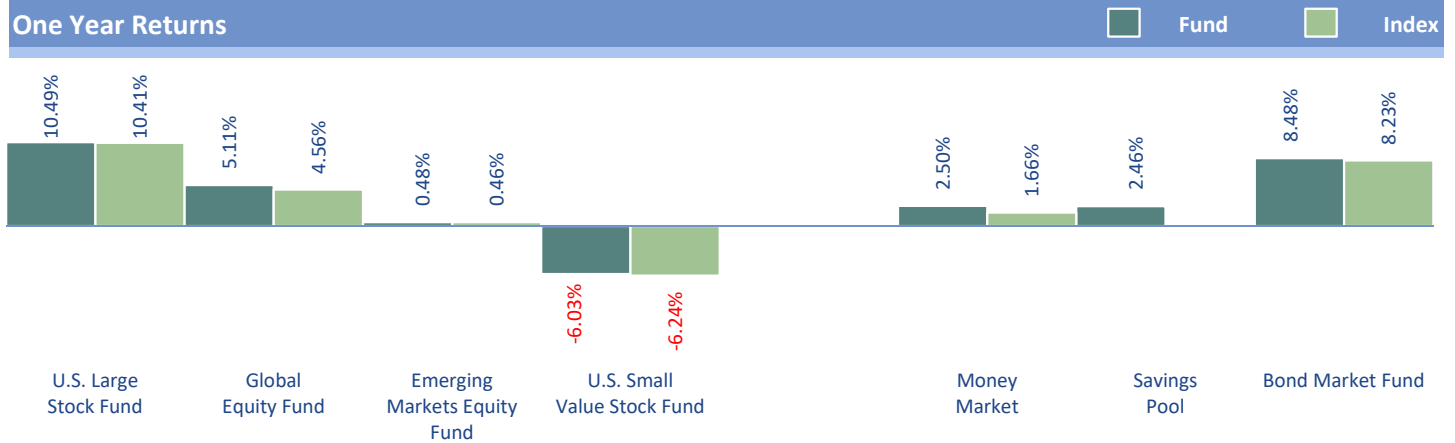
Deferred Compensation (DCP)

	% of Assets	Option	Market Value	Quarterly Change
50.17%	0.63%	Retirement Maturity Strategy Fund	\$29,807,532	\$1,339,990
	0.79%	Retirement Strategy Fund 2005	37,042,346	701,361
	2.14%	Retirement Strategy Fund 2010	100,614,606	12,610
	5.90%	Retirement Strategy Fund 2015	277,634,510	4,328,724
	10.79%	Retirement Strategy Fund 2020	507,530,974	8,320,863
	10.79%	Retirement Strategy Fund 2025	507,735,289	23,234,738
	7.47%	Retirement Strategy Fund 2030	351,618,299	16,069,148
	5.10%	Retirement Strategy Fund 2035	239,971,773	12,156,706
	3.08%	Retirement Strategy Fund 2040	145,105,478	8,458,068
	1.84%	Retirement Strategy Fund 2045	86,768,182	6,339,362
	0.81%	Retirement Strategy Fund 2050	38,067,093	3,469,700
	0.51%	Retirement Strategy Fund 2055	23,907,546	2,325,473
	0.31%	Retirement Strategy Fund 2060	14,413,346	1,425,118
	3.74%	Socially Responsible Balanced Fund	175,987,345	8,095,112
11.65%	U.S. Large Stock Fund	548,067,462	20,118,353	
4.67%	U.S. Small Value Stock Fund	219,809,814	579,440	
3.69%	Global Equity Fund	173,560,423	4,168,321	
1.61%	Emerging Markets Equity Fund	75,843,632	87,251	
5.64%	Bond Market Fund	265,221,457	16,154,182	
18.83%	Savings Pool	886,065,151	(3,108,023)	
	Total		\$4,704,772,256	\$134,276,498

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
39.74%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0
	0.00%	Retirement Strategy Fund 2005	0	0
	3.92%	Retirement Strategy Fund 2010	363,733	9,359
	11.91%	Retirement Strategy Fund 2015	1,104,966	142,318
	12.82%	Retirement Strategy Fund 2020	1,189,699	(101,138)
	6.74%	Retirement Strategy Fund 2025	625,717	18,272
	3.51%	Retirement Strategy Fund 2030	325,413	12,074
	0.67%	Retirement Strategy Fund 2035	62,544	1,875
	0.17%	Retirement Strategy Fund 2040	16,031	504
	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
	3.41%	Socially Responsible Balanced Fund	316,783	11,366
	11.26%	U.S. Large Stock Fund	1,045,317	28,844
	10.67%	U.S. Small Value Stock Fund	990,431	10,848
	7.12%	Global Equity Fund	660,370	22,537
3.25%	Emerging Markets Equity Fund	301,601	1,282	
3.12%	Bond Market Fund	289,523	15,230	
21.43%	Savings Pool	1,988,698	(12,654)	
	Total		\$9,280,826	\$160,717

One Year Returns



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	4.31%	10.49%	14.23%	10.77%	14.78%
S&P 500	4.30%	10.41%	14.18%	10.70%	14.70%
Global Equity Fund	3.57%	5.11%	11.95%	6.54%	N/A
MSCI ACWI IMI	3.37%	4.56%	11.42%	6.03%	10.32%
Emerging Markets Equity Fund	0.46%	0.48%	9.97%	2.20%	N/A
MSCI EM IMI	0.43%	0.46%	10.01%	2.25%	5.82%
U.S. Small Value Stock Fund	1.42%	-6.03%	10.05%	5.65%	N/A
Russell 2000 Value	1.38%	-6.24%	9.81%	5.39%	12.40%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	0.64%	2.50%	1.66%	1.10%	0.66%
One Month LIBOR	0.41%	1.66%	1.09%	0.73%	0.48%
Savings Pool (DCP)	0.64%	2.46%	2.03%	1.50%	1.95%

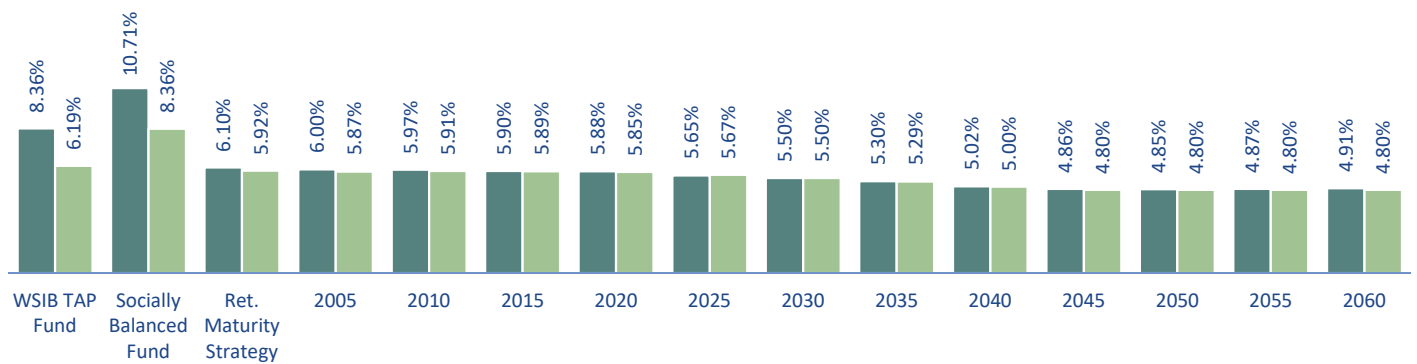
Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	3.01%	8.48%	3.31%	3.40%	4.98%
Bloomberg Barclays Intermediate Credit	2.99%	8.23%	3.01%	3.10%	4.76%

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)	3.98%	8.36%	10.65%	7.85%	10.31%
Custom Benchmark	3.45%	6.19%	9.07%	5.52%	8.88%
Socially Responsible Balanced Fund	3.75%	10.71%	9.85%	7.70%	9.90%
Custom Benchmark	3.86%	8.36%	8.76%	6.40%	9.57%
Retirement Maturity Strategy Fund	2.48%	6.10%	5.24%	3.85%	6.56%
Composite Index	2.43%	5.92%	4.78%	3.50%	6.37%
Retirement Strategy Fund 2005	2.54%	6.00%	5.85%	4.07%	7.35%
2005 Composite Index	2.46%	5.87%	5.41%	3.74%	7.28%
Retirement Strategy Fund 2010	2.67%	5.97%	6.96%	4.57%	8.27%
2010 Composite Index	2.65%	5.91%	6.55%	4.28%	8.31%
Retirement Strategy Fund 2015	2.87%	5.90%	8.09%	5.10%	8.94%
2015 Composite Index	2.82%	5.89%	7.67%	4.79%	9.05%
Retirement Strategy Fund 2020	3.02%	5.88%	8.97%	5.48%	9.38%
2020 Composite Index	2.96%	5.85%	8.53%	5.19%	9.58%
Retirement Strategy Fund 2025	3.04%	5.65%	9.66%	5.76%	9.76%
2025 Composite Index	2.98%	5.67%	9.16%	5.45%	10.01%
Retirement Strategy Fund 2030	3.10%	5.50%	10.29%	6.01%	9.96%
2030 Composite Index	2.99%	5.50%	9.79%	5.69%	10.30%
Retirement Strategy Fund 2035	3.12%	5.30%	10.85%	6.15%	10.00%
2035 Composite Index	3.02%	5.29%	10.33%	5.86%	10.43%
Retirement Strategy Fund 2040	3.28%	5.02%	11.23%	6.26%	10.08%
2040 Composite Index	3.13%	5.00%	10.69%	5.95%	10.54%
Retirement Strategy Fund 2045	3.35%	4.86%	11.36%	6.31%	10.10%
2045 Composite Index	3.22%	4.80%	10.81%	6.00%	10.57%
Retirement Strategy Fund 2050	3.34%	4.85%	11.35%	6.32%	10.12%
2050 Composite Index	3.22%	4.80%	10.81%	6.00%	10.57%
Retirement Strategy Fund 2055	3.32%	4.87%	11.37%	6.32%	N/A
2055 Composite Index	3.22%	4.80%	10.81%	6.00%	N/A
Retirement Strategy Fund 2060	3.42%	4.91%	11.39%	N/A	N/A
2060 Composite Index	3.22%	4.80%	10.81%	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

2.3 Years

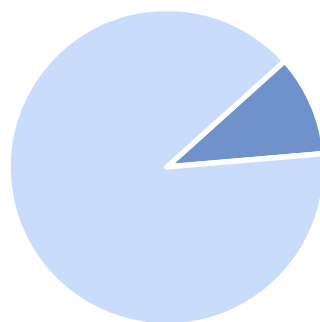
Average Yield

2.37%

Number of Holdings

26

GICs
89.70%



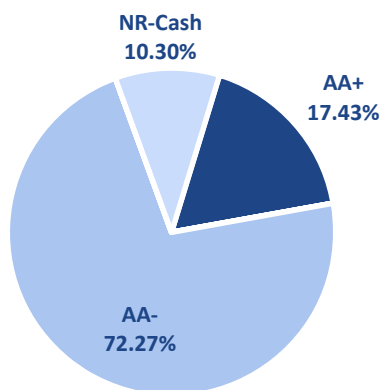
Cash
10.30%

Market Value
\$ 887,842,706

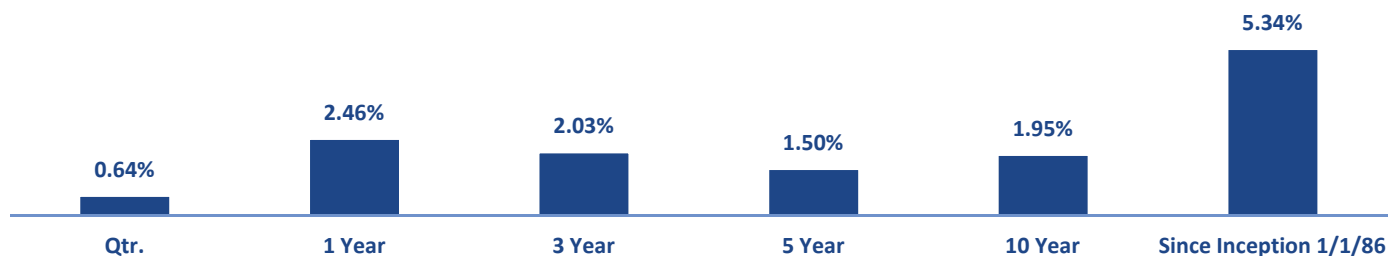
GIC Issuers by Percentage

S&P Rating Distribution

New York Life Insurance Corp.	17.43%
Metropolitan Life Insurance Co.	16.82%
Jackson National Life Insurance Co.	15.92%
Prudential Insurance Co. of America	14.85%
Protective Life Insurance Co.	14.17%
United of Omaha Life Insurance Co.	7.11%
Minnesota Life Insurance Co.	3.39%



Return

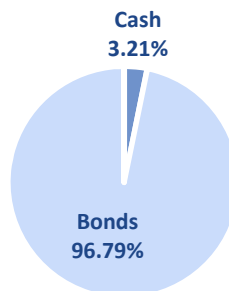


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	4.9 years	4.8 years
Yield to Maturity	2.78%	2.66%
Modified Duration	4.38	4.16
Average Coupon	3.28%	3.49%
Number of Holdings	236	4,431

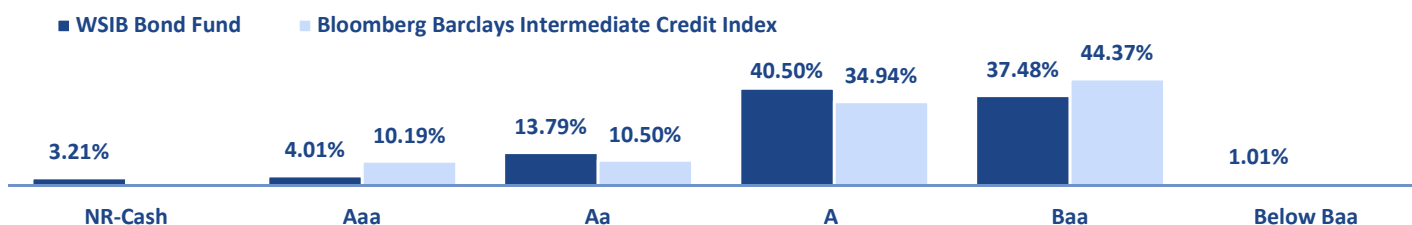


Market Value
\$ 1,848,399,824

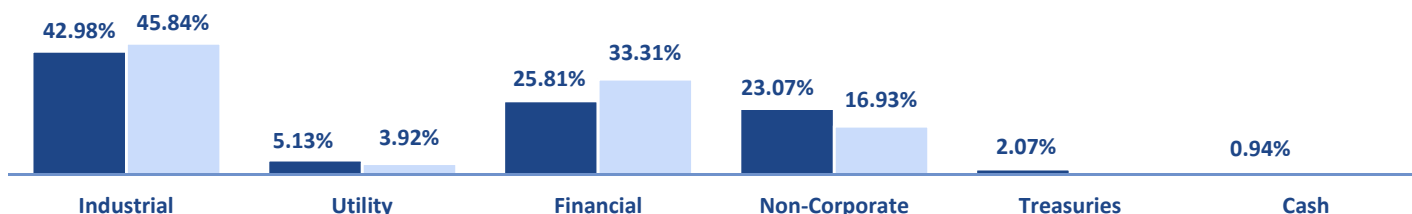
Top Ten Issuers

United States Treasury	2.07%	Indonesia Republic	0.85%
SP PowerAssets Ltd.	1.13%	Hutchison Whamp International Ltd.	0.85%
Blackrock Inc.	1.04%	Bangkok Bank Public Co. Ltd.	0.85%
APT Pipelines Ltd.	0.86%	Alibaba Group Holding Ltd.	0.85%
HSBC Bank	0.86%	Tencent Holdings Ltd.	0.85%

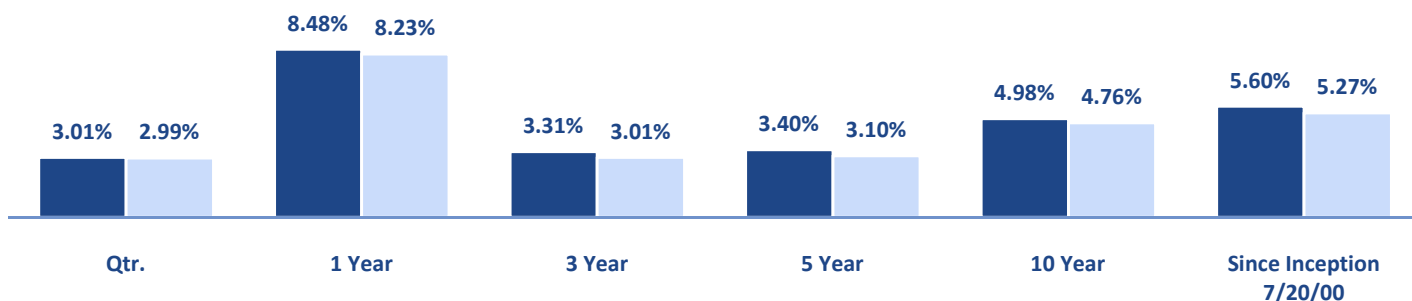
Moody's Equivalent Rating Distribution



Sector Distribution



Return

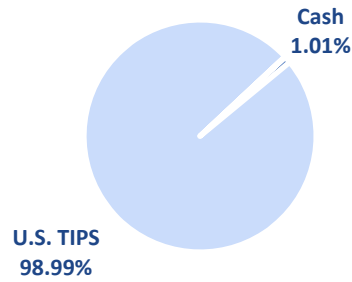


Note: Totals may not add up due to rounding

Characteristics

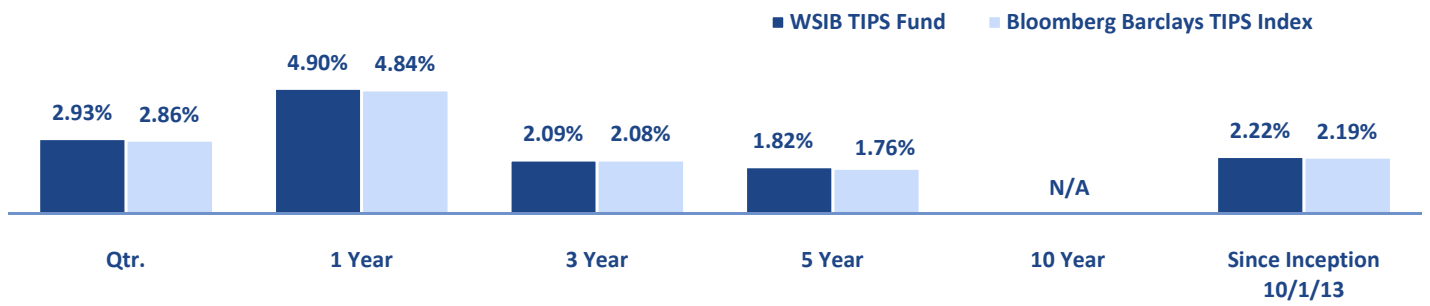
Asset Class Distribution

	Fund	Index
Average Maturity	8.4 years	8.1 years
Yield to Maturity	0.39%	2.10%
Modified Duration	7.96	7.62
Average Coupon	0.57%	0.73%
Number of Holdings	31	40

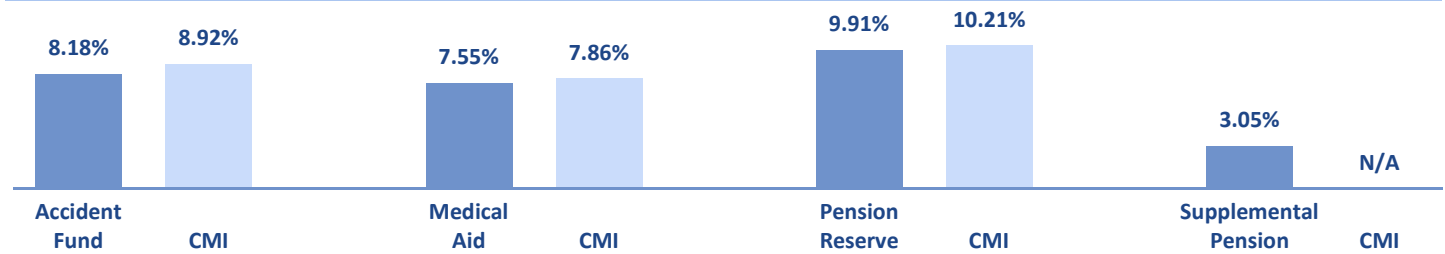


Market Value
\$ 367,234,734

Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund **\$18,562,481,818**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$7,077,595,434	3.34%	8.18%	4.20%	4.04%	5.92%
CMI		3.74%	8.92%	4.06%	4.00%	5.97%
Medical Aid	\$6,422,621,676	3.11%	7.55%	4.43%	3.93%	5.92%
CMI		3.32%	7.86%	4.26%	3.88%	5.86%
Pension Reserve	\$4,933,637,212	4.26%	9.91%	4.83%	4.48%	6.17%
CMI		4.43%	10.21%	4.34%	4.17%	6.05%
Supplemental Pension	\$128,627,496	0.99%	3.05%	1.53%	1.30%	1.16%
CMI		N/A	N/A	N/A	N/A	N/A

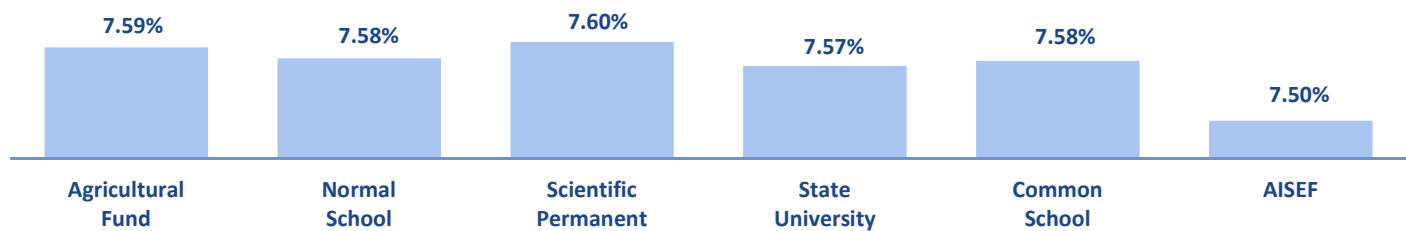
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.13%	3.49%	4.85%	4.49%
Medical Aid	1.25%	3.47%	4.89%	4.25%
Pension Reserve	1.29%	4.19%	5.20%	4.68%
Supplemental Pension	0.55%	1.94%	1.39%	1.17%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.12	6.00	6.80	13.25%
Medical Aid	4.99	5.00	5.57	11.38%
Pension Reserve	8.14	8.00	8.62	7.78%

* 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	\$ 257,302,320
Normal School	\$ 301,284,489
Scientific Permanent	\$ 292,788,181
State University	\$ 40,038,558
Common School	\$ 233,663,187
American Indian Scholarship Endowment Fund (AISEF)	\$ 357,481

Total Returns

		Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund		3.15%	7.59%	5.66%	4.97%	5.82%
Custom Benchmark ¹	(69.6% / 21.8% / 8.6%)	3.33%	7.60%	5.68%	5.06%	5.91%
Normal School		3.15%	7.58%	5.64%	4.95%	5.76%
Custom Benchmark ¹	(69.5% / 21.9% / 8.6%)	3.34%	7.59%	5.65%	5.05%	5.87%
Scientific Permanent		3.16%	7.60%	5.65%	4.97%	5.80%
Custom Benchmark ¹	(69.9% / 21.6% / 8.5%)	3.34%	7.61%	5.67%	5.06%	5.91%
State University		3.15%	7.57%	5.64%	4.96%	5.79%
Custom Benchmark ¹	(69.6% / 21.9% / 8.6%)	3.34%	7.59%	5.66%	5.05%	5.90%
Common School		3.16%	7.58%	5.62%	4.95%	6.04%
Custom Benchmark ¹	(69.3% / 22.0% / 8.6%)	3.34%	7.59%	5.64%	5.04%	6.18%
AISEF		3.03%	7.50%	2.23%	2.90%	2.93%
Custom Benchmark ²	(93.8% / 6.2%)	2.94%	7.56%	2.25%	2.85%	2.91%

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	3.09%	7.04%	13.12%	9.15%	N/A
Normal School	3.09%	7.04%	13.12%	9.15%	N/A
Scientific Permanent	3.09%	7.04%	13.12%	9.16%	N/A
State University	3.09%	7.04%	13.12%	9.15%	N/A
Common School	3.09%	7.04%	13.12%	9.15%	N/A
Russell 3000	4.10%	8.98%	14.02%	10.19%	14.67%
MSCI World Ex U.S. IMI	3.50%	0.16%	8.92%	2.22%	7.04%

Fixed Income Returns

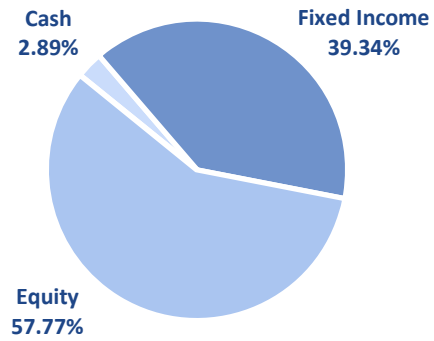
	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	3.18%	7.81%	2.29%	2.99%	3.87%
Normal School	3.18%	7.81%	2.29%	2.99%	3.86%
Scientific Permanent	3.18%	7.81%	2.29%	2.99%	3.86%
State University	3.18%	7.81%	2.29%	2.99%	3.86%
Common School	3.18%	7.81%	2.29%	2.99%	3.86%
AISEF	3.18%	7.81%	2.29%	3.00%	3.86%
Bloomberg Barclays Aggregate	3.08%	7.87%	2.31%	2.95%	3.90%

Cash Returns

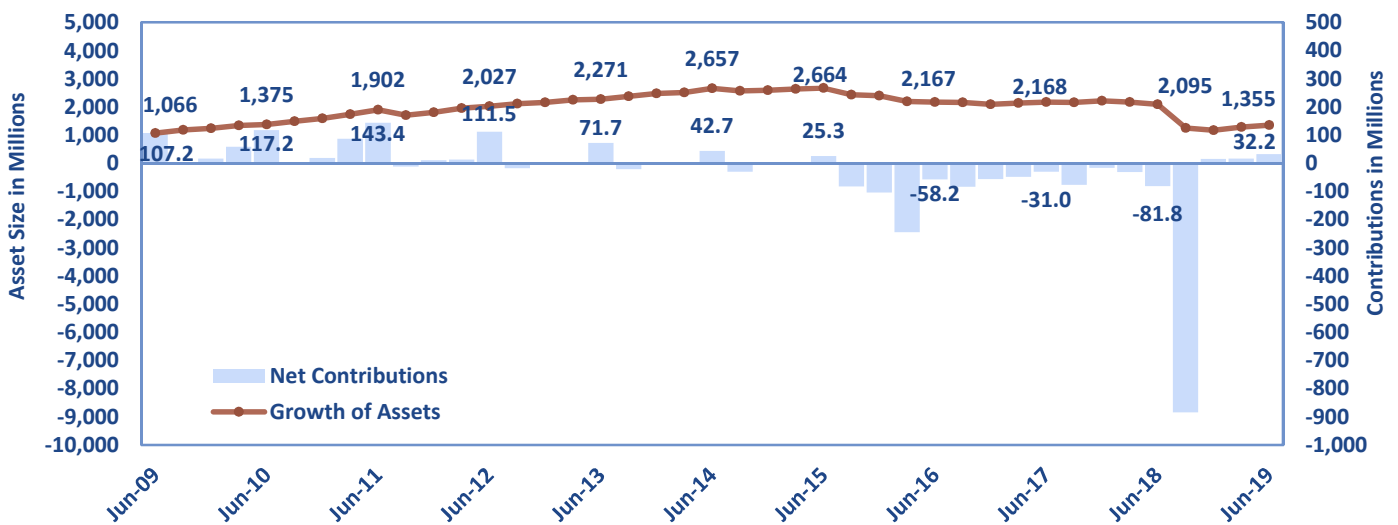
	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.57%	2.16%	1.28%	0.77%	0.42%
90 Day Tbill	0.64%	2.33%	1.40%	0.89%	0.50%

Portfolio Size and Allocation

Total	\$1,354,708,929
Cash	\$39,120,799
Fixed Income	\$532,988,212
Equity	\$782,599,917

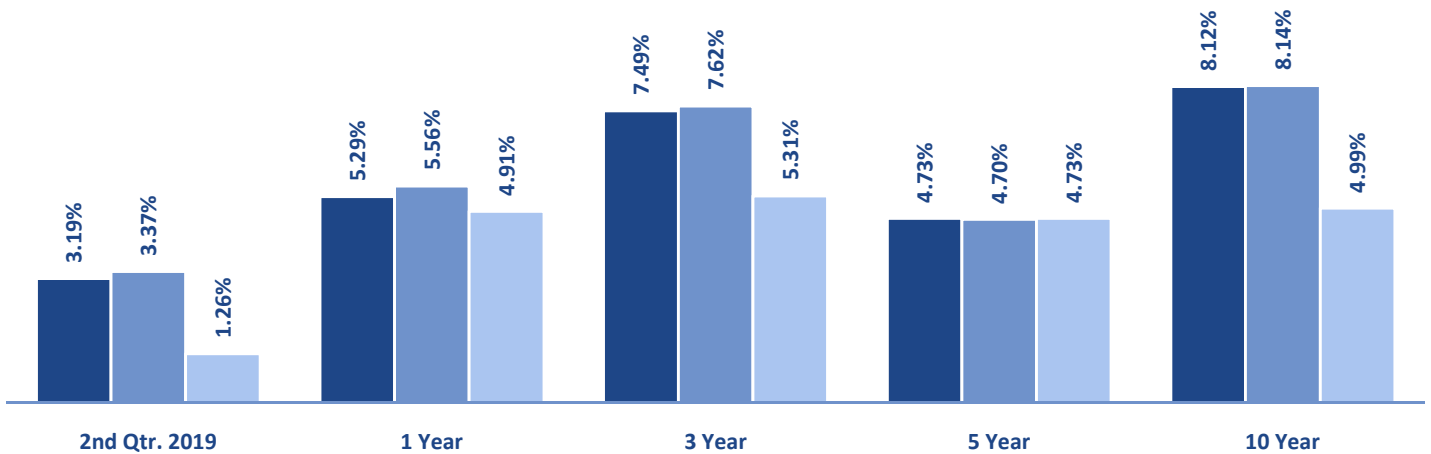


Assets Under Management



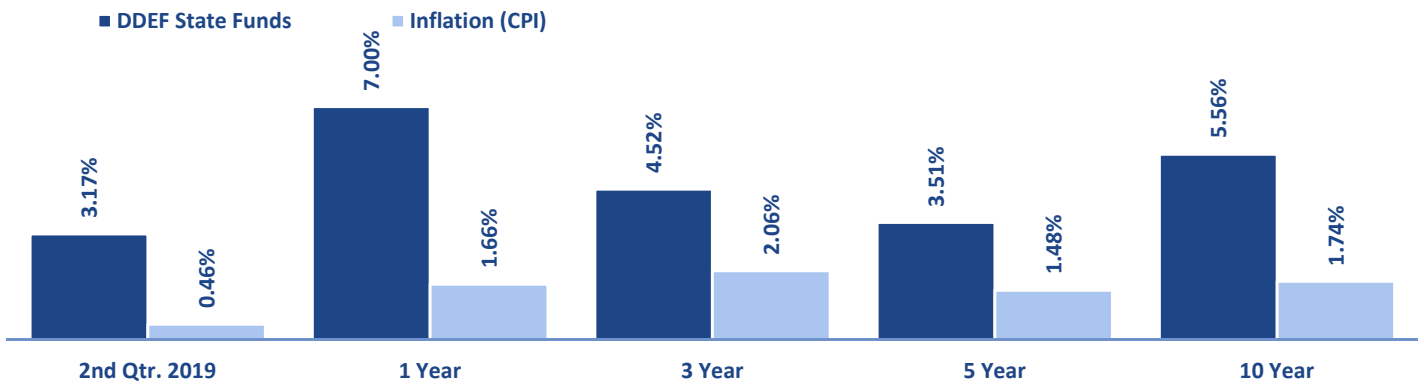
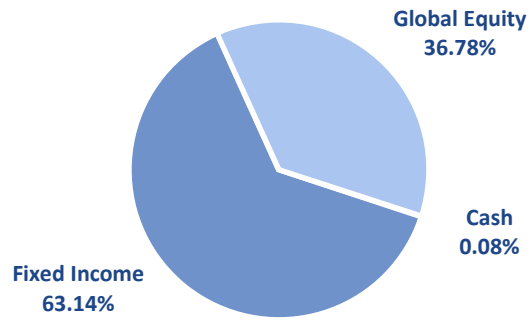
Total Return

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



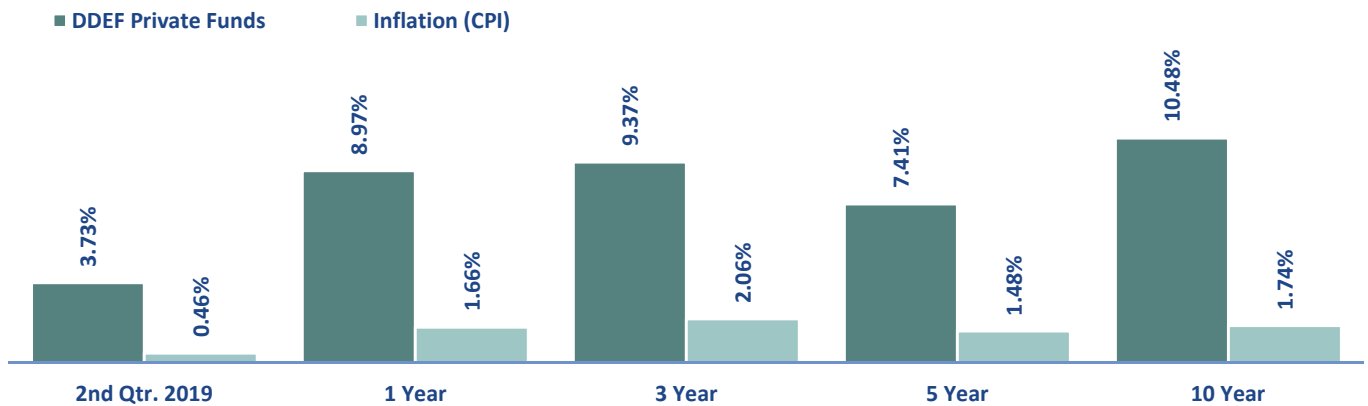
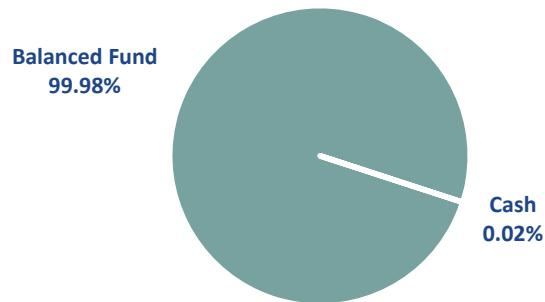
State Funds

Total	\$13,688,334
Cash	\$10,543
Fixed Income	\$8,643,408
Global Equity	\$5,034,383



Private Funds

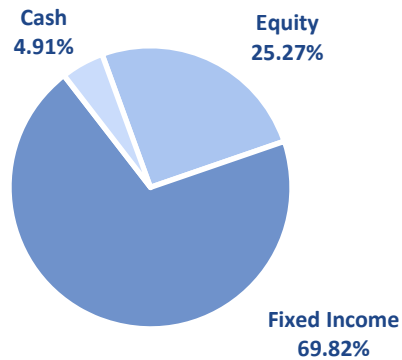
Total	\$58,833,218
Cash	\$9,997
Balanced Fund	\$58,823,221



Private and State Match Scholarship

Private

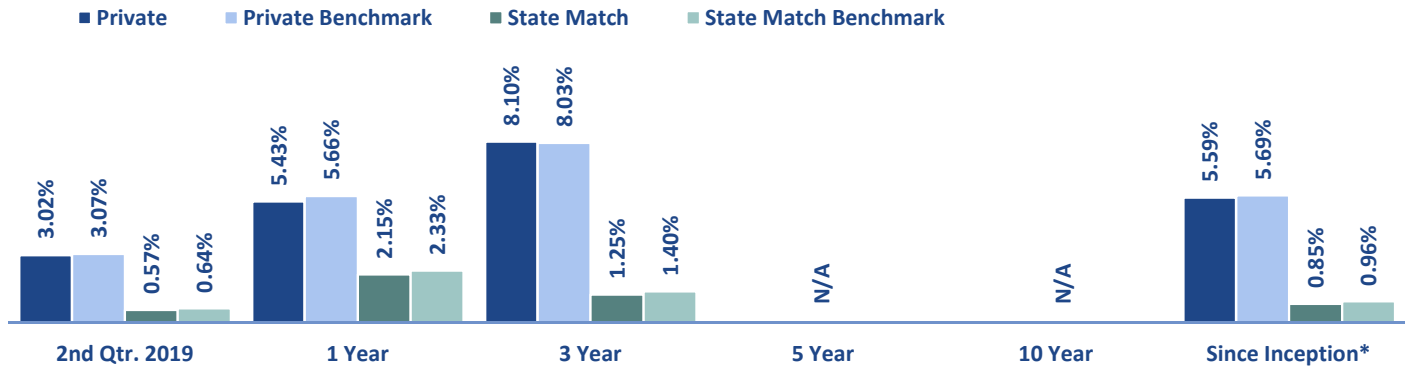
Total	\$74,176,311
Equity	\$18,743,805
Fixed Income	\$51,790,038
Cash	\$3,642,469



Private Allocation

State Match

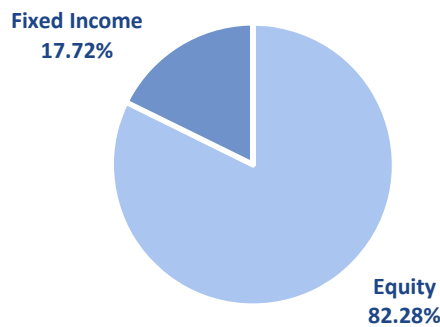
Total	\$84,923
Cash	\$84,923



Private and State Match Endowment

Private

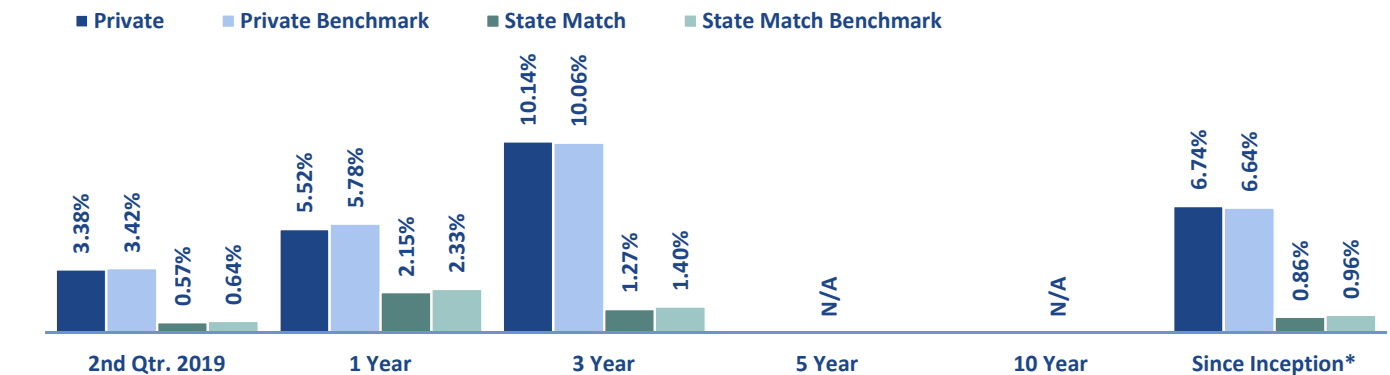
Total	\$17,365,790
Equity	\$14,288,642
Fixed Income	\$3,076,812
Cash	\$336



Private Allocation

State Match

Total	\$12,978,959
Cash	\$12,978,959



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