



Investment Reports

Quarterly Report – June 30, 2020

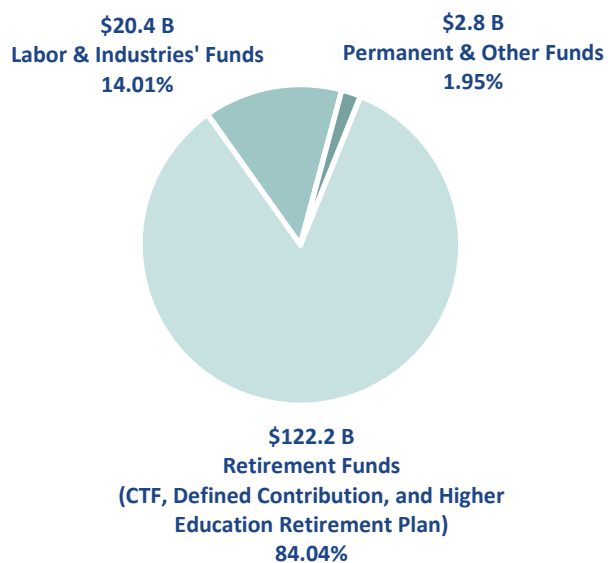
Total Assets Under Management	2
Commingled Trust Fund (CTF).....	3-9
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Labor & Industries	18
Permanent and Other Funds.....	19-24

WSIB invests for 38 funds:

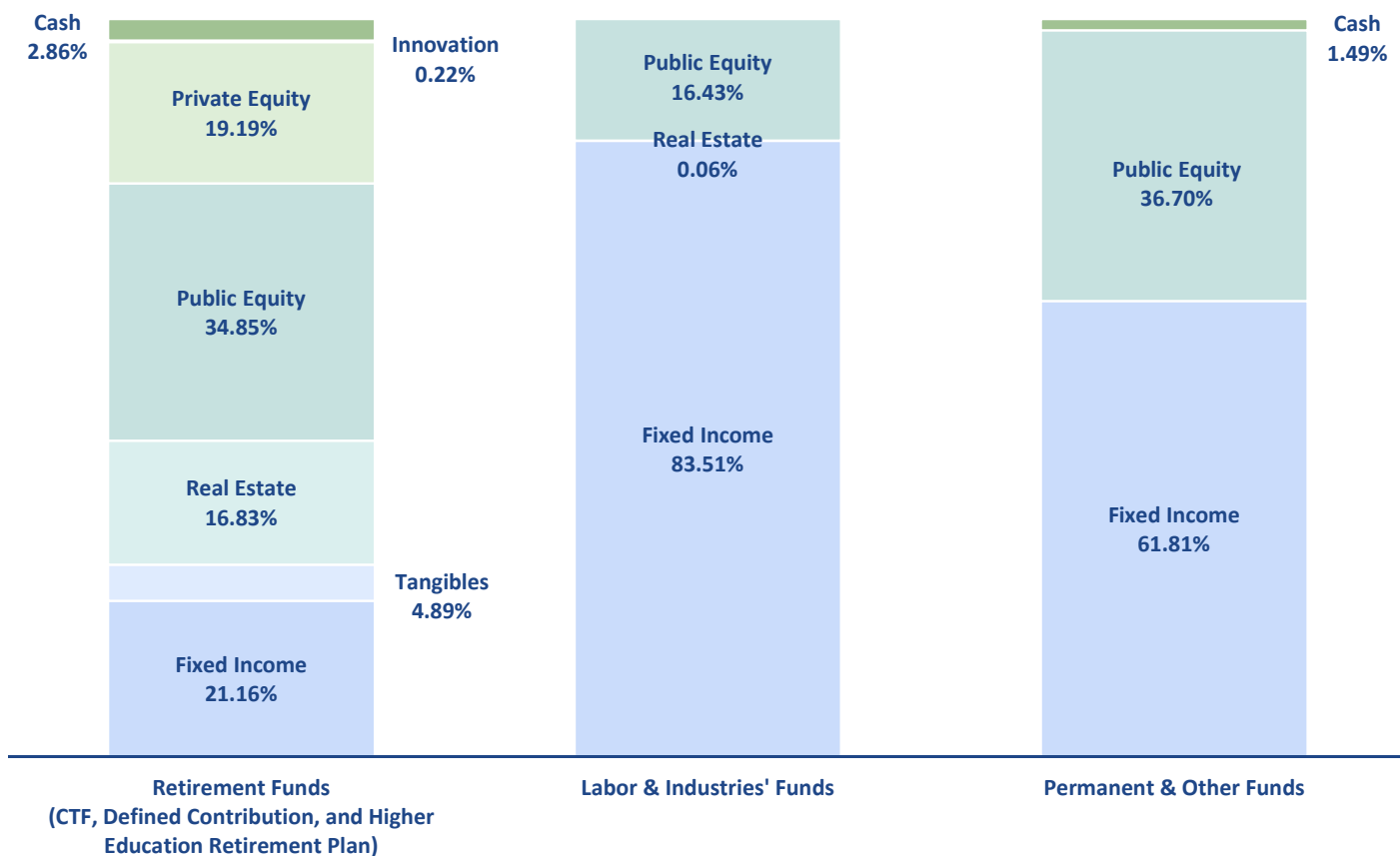
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 16 Permanent and Other Funds

Asset Class Market Values for All Funds

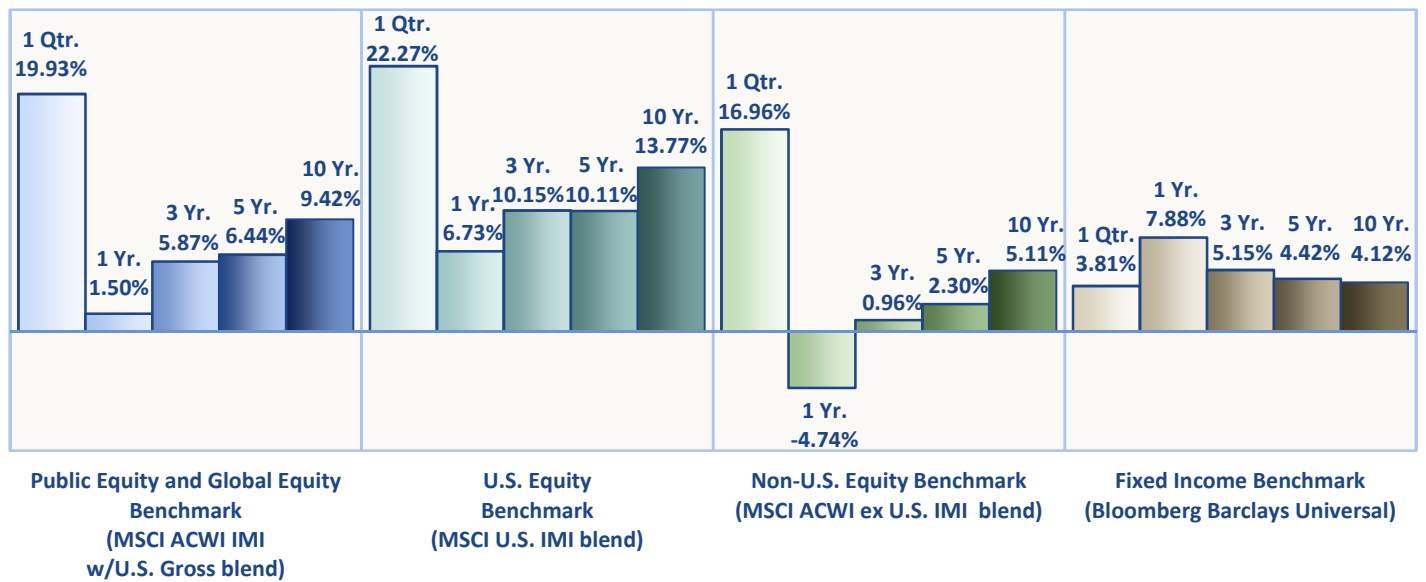
Fixed Income	\$44,612,533,766
Tangible Assets	\$5,978,911,979
Real Estate	\$20,570,725,960
Public Equity	\$46,970,813,034
Private Equity	\$23,451,749,287
Innovation	\$266,247,502
Cash	\$3,532,700,892



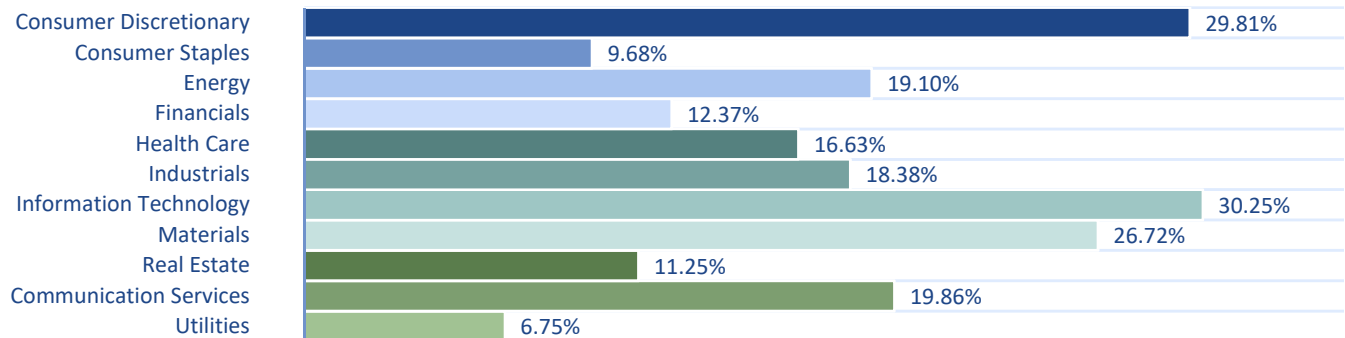
Asset Class Overview for All Funds



Indices Returns



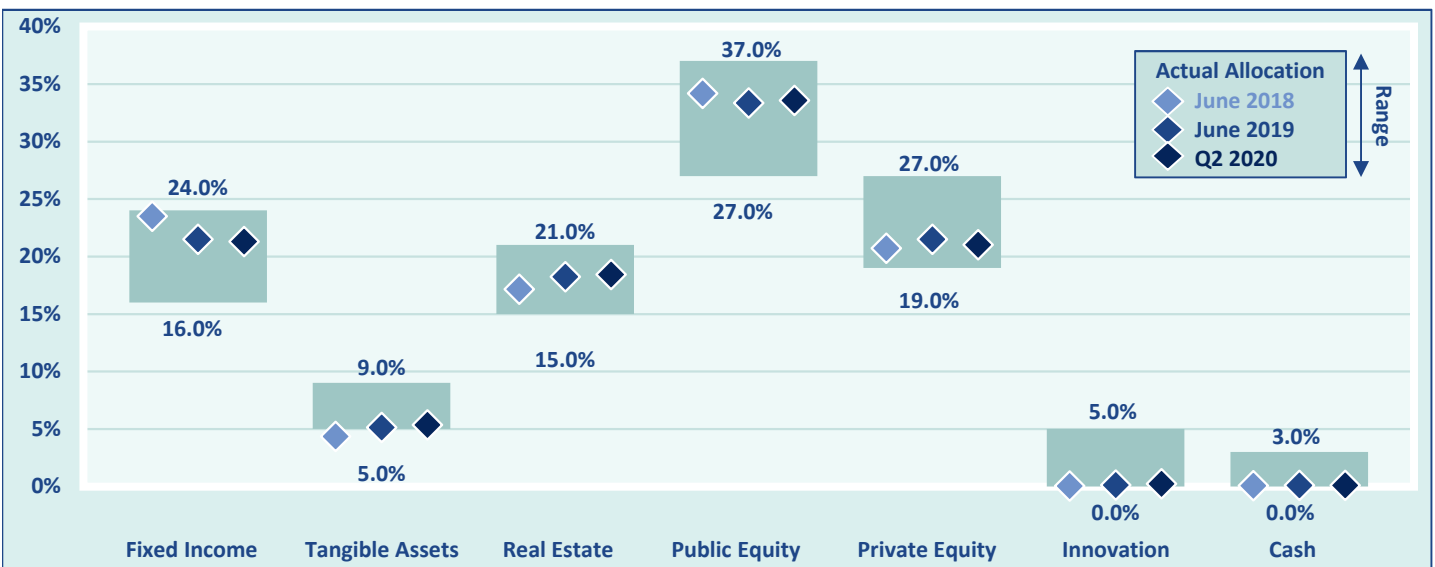
MSCI ACWI IMI - Quarter Industry Returns



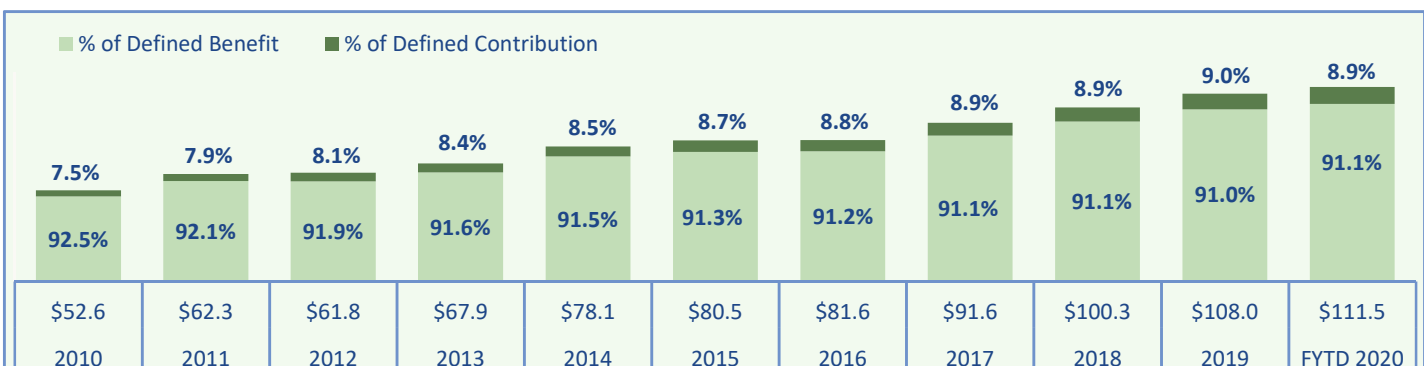
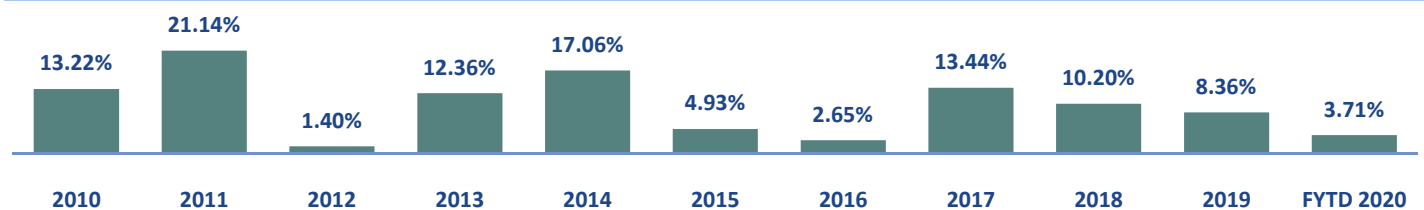
Capital Market Highlights

- Strong 2Q performance resulted from a wave of economic stimulus from central banks and governments, along with tentative reopening of economic activity
- The Fed responded quickly to the slowdown (target interest rate remained at 0% - 0.25%), and global central banks indicated broad commitments to low-cost lending globally
- The pandemic is leaving its mark:
 - U.S. gross domestic product (GDP) shrank 9.5% in 2Q
 - Personal spending slumped 34.6% -- largest quarterly decline on record
 - The U.S. economy contracted at an annualized pace of 5% in the first quarter
 - U.S. unemployment hit 14.7% in April, a level not seen since the Great Depression
- Equities: MSCI Developed World IMI index returned 19.94% for 2Q, bringing the 1 year return to 1.84%
- Fixed Income: With interest rates unchanged and credit spreads narrower, returns were widely disperse across sectors
 - The Bloomberg Barclays High Yield index returned 10.18% for the quarter and a mere 0.03% for the 1 year period
 - The broader Bloomberg Barclays Universal returned 3.81% for the quarter and 7.88% for the 1 year period
- Treasuries: Based on the Fed’s stimulus pledge, 10-year U.S. Treasuries declined 1 basis point to 0.66% during the quarter

Market Values		Actual Asset Allocation		Market Value Changes
Asset Class	Market Value	by Asset Class	with Overlay	
Fixed Income	\$ 22,732,636,039	20.38%	21.29%	Quarter: \$ 3,981,118,616
Tangible Assets	\$ 5,978,911,979	5.36%	5.36%	
Real Estate	\$ 20,559,129,512	18.43%	18.43%	Fiscal Year: \$ 3,473,606,551
Public Equity	\$ 35,719,697,250	32.03%	33.56%	
Private Equity	\$ 23,451,749,288	21.03%	21.03%	
Innovation	\$ 266,247,502	0.24%	0.24%	
Cash	\$ 2,814,761,236	2.52%	0.09%	
Total Fund	\$ 111,523,132,806			



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	\$111,523,132,806	100.0%	3.82%	3.71%	7.39%	7.60%	9.35%	6.60%
Passive Benchmark ²			14.79%	3.92%	5.95%	6.05%	7.96%	5.01%
Implementation Value Added Benchmark ³			1.75%	2.07%	6.14%	6.59%	8.74%	
TUCS Public Fund >\$1B Median ⁴			8.55%	2.31%	5.84%	6.18%	8.52%	
TUCS Public/Corporate Fund >\$1B Median ⁴			8.83%	3.72%	6.17%	6.29%	8.51%	
Fixed Income	\$22,732,636,039	20.4%	5.59%	9.25%	6.06%	5.07%	4.52%	5.95%
Bloomberg Barclays Universal			3.81%	7.88%	5.15%	4.42%	4.12%	5.34%
Tangible Assets⁵	\$5,978,911,979	5.4%	1.15%	-0.11%	2.40%	4.38%	3.73%	
CPI (Lagged One Quarter) + 400 bp			0.79%	5.51%	5.91%	5.79%	5.73%	
Real Estate⁵	\$20,559,129,512	18.4%	-2.92%	7.97%	10.45%	10.38%	11.97%	10.56%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			0.71%	5.28%	6.41%	7.65%	10.17%	8.64%
Public Equity⁶	\$35,719,697,250	32.0%	19.07%	0.49%	5.87%	6.57%	9.67%	4.87%
Custom Benchmark			19.93%	1.50%	5.87%	6.44%	9.42%	4.83%
Private Equity⁵	\$23,451,749,288	21.0%	-8.85%	-0.16%	9.35%	9.84%	12.24%	9.37%
Custom Benchmark ⁹			-21.80%	-9.45%	4.07%	5.77%	9.11%	5.78%
Innovation⁵	\$266,247,502	0.2%	-11.46%	-8.89%	-15.90%	-12.87%	-0.66%	
Custom Benchmark ⁷			-9.98%	-1.12%	5.12%	3.42%	3.48%	
Overlay⁸	\$427,219,012		0.02%	0.02%	0.04%	0.08%	0.06%	0.05%
Cash	\$2,387,542,224	2.5%	0.12%	1.59%	1.84%	1.32%	0.73%	1.45%
90 Day T-Bills			0.02%	1.65%	1.78%	1.21%	0.65%	1.69%

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
\$11,309,759,553

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	18.97%	3.40%	8.42%	8.17%	
MSCI ACWI IMI w/ U.S. Gross	19.93%	1.50%	5.87%	6.44%	
Arrowstreet Capital	23.00%	4.92%	8.12%	8.61%	
D.E. Shaw	20.60%	1.91%	6.10%	6.59%	
Longview	13.67%	-7.28%	3.40%	5.30%	
Magellan	15.01%	8.50%	12.72%	11.12%	
William Blair & Company	25.43%	12.92%	13.58%	10.97%	

Non-U.S. Markets
\$10,862,216,912

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	15.79%	-7.92%	-0.36%	1.74%	4.81%
Custom Benchmark	16.96%	-4.74%	0.96%	2.30%	5.11%
Total Developed	14.73%	-6.65%	0.45%	2.14%	5.85%
Custom Benchmark	16.21%	-5.11%	0.80%	2.22%	5.67%
SSgA	16.41%	-4.60%	1.31%	2.74%	6.16%
Mondrian Investment Partners	8.88%	-13.55%	-2.55%	-0.02%	4.99%
Total Emerging	18.28%	-11.00%	-2.52%	0.62%	2.02%
Custom Benchmark	18.93%	-3.97%	1.35%	2.35%	3.11%
BlackRock Trust Company EM IMI	18.90%	-4.03%	1.17%	2.21%	
Brandes Investment Partners	13.38%	-23.21%	-6.38%	-0.37%	
TTI					
GQG Partners					
LSV Asset Management					

U.S. Markets
\$13,547,720,785

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	21.91%	5.25%	9.40%	9.62%	13.49%
MSCI U.S. IMI (Gross)	22.27%	6.73%	10.15%	10.11%	13.77%
BlackRock Trust Company	22.27%	6.73%	10.15%	10.12%	
Total Fundamental	18.91%	-3.57%	5.11%	6.75%	
Custom Benchmark	18.87%	-3.74%	5.07%	6.72%	
BlackRock Trust Company Fundamental	18.91%	-3.57%	5.11%	6.75%	

 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

\$11,309,759,553

Arrowstreet Capital	\$3,950,590,852	34.93%
D.E. Shaw	\$536,998,237	4.75%
Longview	\$2,266,626,305	20.04%
Magellan	\$3,087,395,185	27.30%
William Blair & Company	\$1,467,891,805	12.98%

Non-U.S. Markets

\$10,862,216,912

Developed

SSgA	\$5,938,616,557	78.78%
Mondrian Investment Partners	\$1,599,626,513	21.22%

Emerging

BlackRock Trust Company EM IMI	\$683,152,438	20.55%
Brandes Investment Partners	\$466,697,943	14.04%
TTI	\$477,828,354	14.38%
GQG Partners	\$1,003,346,991	30.19%
LSV Asset Management	\$689,788,535	20.75%

U.S. Markets

\$13,547,720,785

BlackRock Trust Company	\$12,126,364,208	89.51%
BlackRock Trust Company Fundamental	\$1,421,356,577	10.49%

Transition Accounts for Public Equity \$3,416,750

Top Ten Geographies by Weight	Top Ten Holdings
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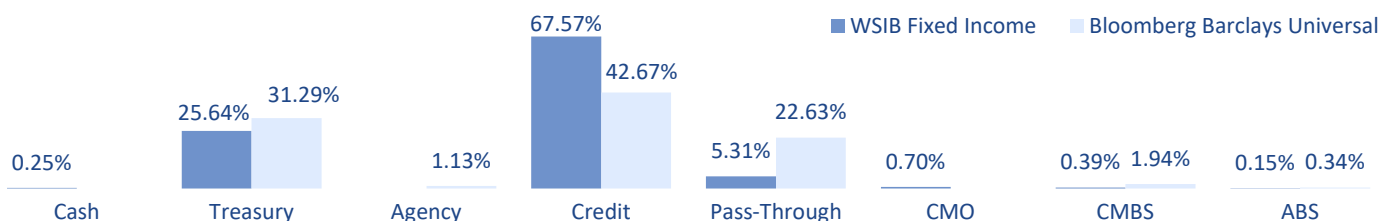
United States	60.69%	Microsoft Corp.	3.01%
Japan	6.55%	Apple Inc.	2.12%
China	5.28%	Alphabet Inc.	1.98%
United Kingdom	4.65%	Amazon.com Inc.	1.71%
Germany	2.64%	Facebook Inc.	1.38%
Switzerland	2.58%	Alibaba Group Holding Ltd	1.32%
France	2.43%	Tencent Holdings Ltd	1.05%
Canada	1.57%	Visa Inc.	0.85%
Korea, Republic of	1.48%	Novartis AG	0.77%
Taiwan, Province of China	1.19%	Mastercard Inc.	0.72%



Fixed Income \$22,732,636,039

Duration		
	Mar 20	Jun 20
WSIB Portfolio	6.49	6.78
Bloomberg Barclays Universal	5.56	5.89
Difference	16.69%	15.11%

Sector Weighting



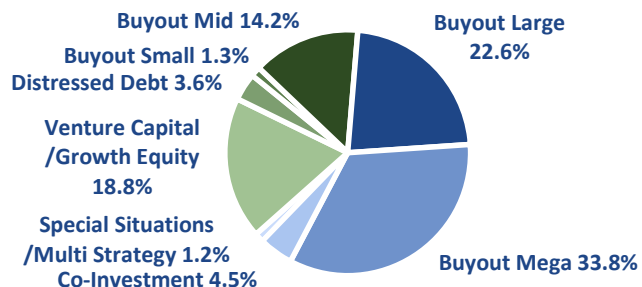
Innovation \$266,247,502

Unfunded Commitments: \$1.0 billion



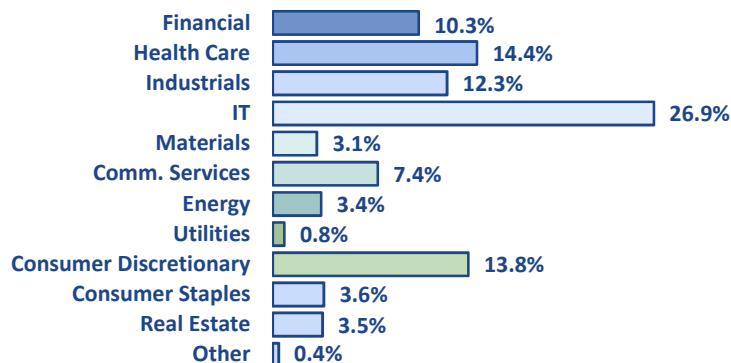
Unfunded commitments are lagged one quarter.

Sector Distribution



Unfunded Commitments: \$17.2 billion

Industry Distribution

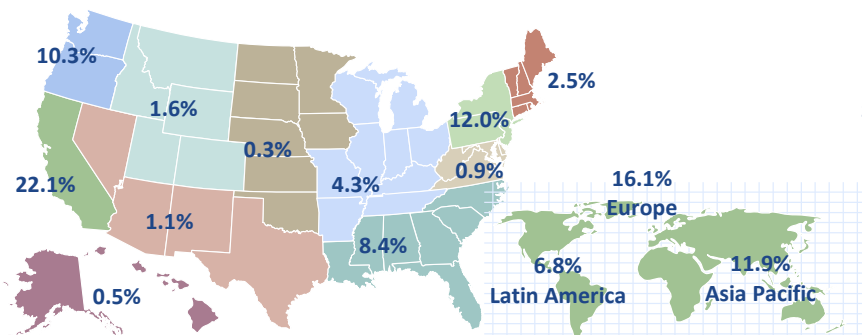


Real Estate

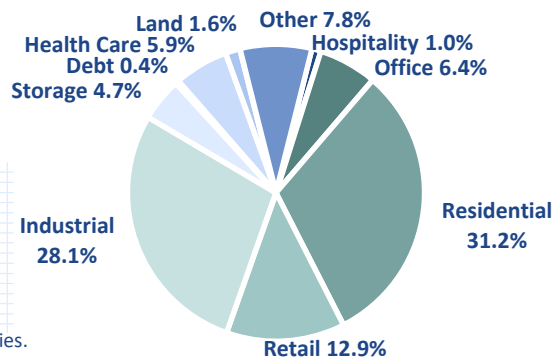
\$20,559,129,512

Geographical Distribution

Property Distribution



0.8% is in loan portfolios spread across multiple U.S. regions. 0.5% is spread across multiple countries.



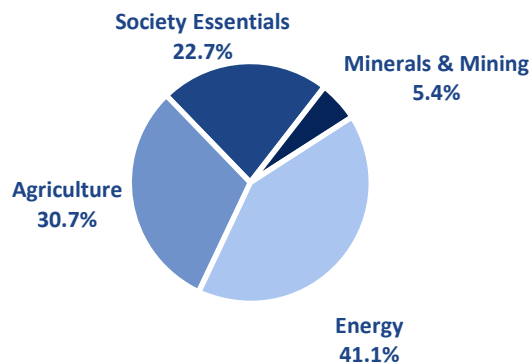
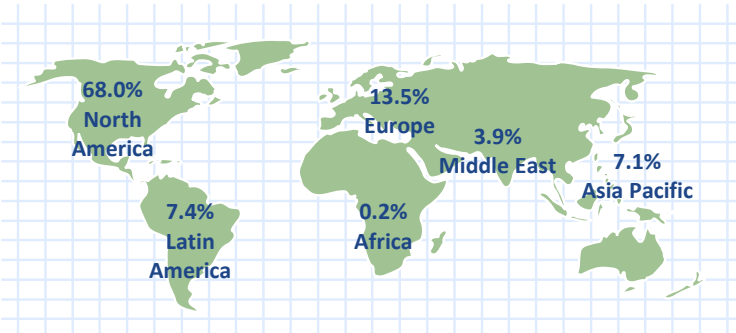
Unfunded Commitments: \$7.6 billion

Tangible Assets

\$5,978,911,979

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
	62.46%	WSIB TAP Fund	\$6,227,464,643	\$231,466,931
	0.95%	Socially Responsible Balanced Fund	95,031,122	9,637,191
18.59%	0.35%	Retirement Maturity Strategy Fund	34,789,271	3,703,138
	0.51%	Retirement Strategy Fund 2010	50,445,982	7,512,209
	1.14%	Retirement Strategy Fund 2015	114,102,154	12,462,341
	3.16%	Retirement Strategy Fund 2020	314,760,697	38,815,529
	4.05%	Retirement Strategy Fund 2025	403,632,735	55,915,229
	3.24%	Retirement Strategy Fund 2030	322,775,864	48,858,204
	2.46%	Retirement Strategy Fund 2035	245,333,290	40,584,869
	1.51%	Retirement Strategy Fund 2040	150,387,488	26,059,021
	0.90%	Retirement Strategy Fund 2045	89,290,321	17,164,851
	0.63%	Retirement Strategy Fund 2050	63,122,643	12,138,839
	0.51%	Retirement Strategy Fund 2055	50,361,337	10,634,358
	0.14%	Retirement Strategy Fund 2060	13,851,409	3,279,039
	0.01%	Retirement Strategy Fund 2065	575,018	(132,203)
	8.17%	U.S. Large Stock Fund	814,099,604	138,430,731
	1.22%	U.S. Small Value Stock Fund	121,335,938	21,140,733
	1.33%	Global Equity Fund	132,964,101	21,647,112
	0.51%	Emerging Markets Equity Fund	50,983,764	8,371,487
	3.54%	Bond Market Fund	353,269,912	26,119,853
	3.22%	Short Term Investment Fund	321,187,611	18,934,453
		Total	\$9,969,764,904	\$752,743,914

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.51%	WSIB TAP Fund	\$1,644,936,407	\$56,092,955
	0.58%	Socially Responsible Balanced Fund	12,725,743	972,002
14.59%	0.27%	Retirement Maturity Strategy Fund	6,053,230	545,174
	0.63%	Retirement Strategy Fund 2010	13,985,545	1,280,394
	1.17%	Retirement Strategy Fund 2015	25,829,757	2,972,156
	2.75%	Retirement Strategy Fund 2020	60,674,128	7,188,552
	3.05%	Retirement Strategy Fund 2025	67,249,092	9,686,447
	1.72%	Retirement Strategy Fund 2030	37,871,234	6,188,949
	1.54%	Retirement Strategy Fund 2035	34,104,792	6,912,162
	1.00%	Retirement Strategy Fund 2040	21,983,148	4,443,664
	0.79%	Retirement Strategy Fund 2045	17,510,420	3,632,313
	0.67%	Retirement Strategy Fund 2050	14,873,713	3,104,462
	0.68%	Retirement Strategy Fund 2055	14,925,291	3,211,570
	0.31%	Retirement Strategy Fund 2060	6,824,840	1,614,949
	0.01%	Retirement Strategy Fund 2065	321,244	270,974
	3.73%	U.S. Large Stock Fund	82,439,583	14,443,093
	0.60%	U.S. Small Value Stock Fund	13,189,830	2,424,932
	0.54%	Global Equity Fund	11,979,646	1,870,019
	0.20%	Emerging Markets Equity Fund	4,424,694	697,304
	1.66%	Bond Market Fund	36,685,182	1,965,218
	3.59%	Short Term Investment Fund	79,209,924	993,477
		Total	\$2,207,797,443	\$130,510,767



Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	60.38%	WSIB TAP Fund	\$2,105,601,067	\$79,443,683
	1.10%	Socially Responsible Balanced Fund	38,357,942	3,495,128
21.50%	0.45%	Retirement Maturity Strategy Fund	15,647,134	1,872,698
	0.60%	Retirement Strategy Fund 2010	20,845,858	1,589,035
	1.18%	Retirement Strategy Fund 2015	41,089,266	3,299,714
	2.71%	Retirement Strategy Fund 2020	94,441,789	11,047,289
	4.02%	Retirement Strategy Fund 2025	140,303,096	18,731,458
	3.08%	Retirement Strategy Fund 2030	107,239,126	17,009,499
	2.67%	Retirement Strategy Fund 2035	93,188,804	14,722,708
	1.86%	Retirement Strategy Fund 2040	64,976,225	12,035,952
	1.74%	Retirement Strategy Fund 2045	60,569,736	11,314,389
	1.49%	Retirement Strategy Fund 2050	51,884,254	9,886,169
	1.25%	Retirement Strategy Fund 2055	43,446,145	8,596,882
	0.44%	Retirement Strategy Fund 2060	15,225,716	3,411,430
	0.02%	Retirement Strategy Fund 2065	866,943	25,554
	6.42%	U.S. Large Stock Fund	223,808,780	35,400,059
	1.48%	U.S. Small Value Stock Fund	51,638,118	7,473,351
	1.25%	Global Equity Fund	43,508,796	6,665,637
	0.53%	Emerging Markets Equity Fund	18,379,244	2,787,487
	2.48%	Bond Market Fund	86,449,598	7,226,111
	4.87%	Short Term Investment Fund	169,899,745	7,020,378
		Total	\$3,487,367,383	\$263,054,611

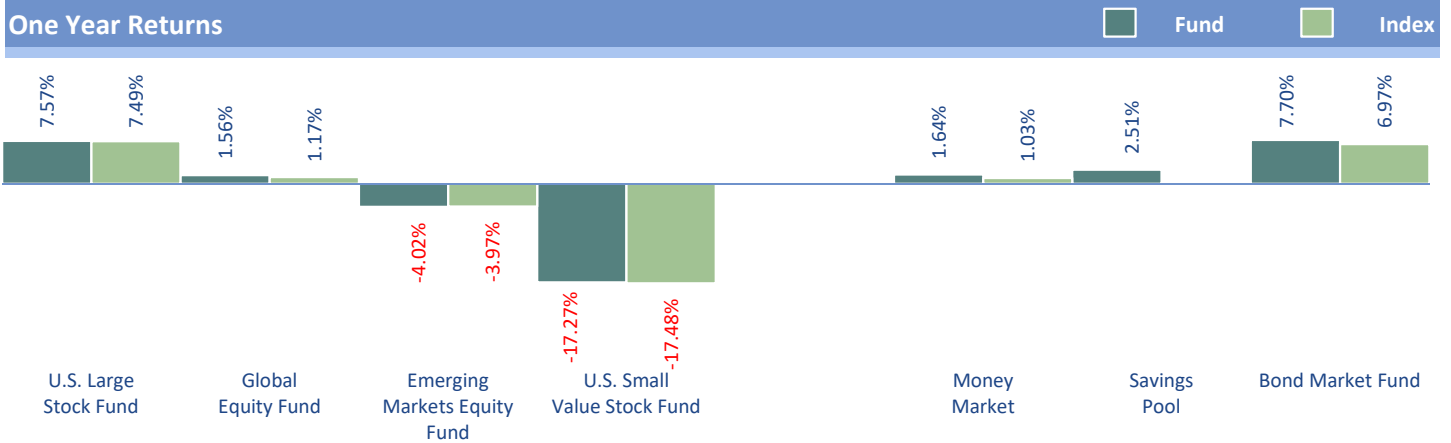
Deferred Compensation (DCP)

	% of Assets	Option	Market Value	Quarterly Change
50.34%	1.46%	Retirement Maturity Strategy Fund	\$71,108,737	\$5,378,537
	2.03%	Retirement Strategy Fund 2010	98,623,114	7,774,134
	5.28%	Retirement Strategy Fund 2015	256,590,228	24,520,475
	9.91%	Retirement Strategy Fund 2020	481,777,079	56,408,872
	10.88%	Retirement Strategy Fund 2025	528,635,092	74,491,404
	7.71%	Retirement Strategy Fund 2030	374,847,360	58,015,244
	5.45%	Retirement Strategy Fund 2035	264,727,798	44,813,750
	3.34%	Retirement Strategy Fund 2040	162,498,580	28,983,946
	2.13%	Retirement Strategy Fund 2045	103,313,308	19,903,191
	1.06%	Retirement Strategy Fund 2050	51,552,918	10,983,287
	0.68%	Retirement Strategy Fund 2055	33,002,453	7,521,102
	0.39%	Retirement Strategy Fund 2060	18,985,257	4,249,735
0.03%	Retirement Strategy Fund 2065	1,322,383	350,060	
	3.68%	Socially Responsible Balanced Fund	178,838,414	16,165,141
	11.60%	U.S. Large Stock Fund	564,046,619	94,959,959
	3.52%	U.S. Small Value Stock Fund	171,292,080	29,207,642
	3.36%	Global Equity Fund	163,188,094	26,121,610
	1.34%	Emerging Markets Equity Fund	65,337,396	9,200,881
	6.22%	Bond Market Fund	302,538,607	22,062,250
	19.93%	Savings Pool	968,649,344	17,698,858
		Total	\$4,860,874,861	\$558,810,078

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
44.76%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0
	4.44%	Retirement Strategy Fund 2010	359,520	30,649
	12.20%	Retirement Strategy Fund 2015	988,512	(10,542)
	15.08%	Retirement Strategy Fund 2020	1,221,856	158,257
	7.91%	Retirement Strategy Fund 2025	641,179	87,942
	4.18%	Retirement Strategy Fund 2030	338,668	48,929
	0.75%	Retirement Strategy Fund 2035	60,521	9,170
	0.20%	Retirement Strategy Fund 2040	16,132	2,508
	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
		3.67%	Socially Responsible Balanced Fund	297,500
	11.22%	U.S. Large Stock Fund	908,975	30,264
	5.34%	U.S. Small Value Stock Fund	432,459	63,924
	5.10%	Global Equity Fund	413,262	67,587
	1.13%	Emerging Markets Equity Fund	91,453	14,088
	3.16%	Bond Market Fund	255,722	(25,047)
	25.62%	Savings Pool	2,075,881	15,242
		Total	\$8,101,641	\$494,608

One Year Returns



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	20.57%	7.57%	10.79%	10.77%	14.05%
S&P 500	20.54%	7.49%	10.73%	10.72%	13.98%
Global Equity Fund	19.88%	1.56%	6.00%	6.61%	N/A
MSCI ACWI IMI	19.83%	1.17%	5.55%	6.11%	9.10%
Emerging Markets Equity Fund	19.03%	-4.02%	1.32%	2.31%	N/A
MSCI EM IMI	18.93%	-3.97%	1.35%	2.35%	3.11%
U.S. Small Value Stock Fund	18.95%	-17.27%	-4.13%	1.49%	N/A
Russell 2000 Value	18.91%	-17.48%	-4.35%	1.26%	7.82%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	0.17%	1.64%	1.93%	1.40%	0.80%
One Month LIBOR	0.06%	1.03%	1.26%	0.90%	0.56%
Savings Pool (DCP)	0.57%	2.51%	2.36%	1.90%	1.80%

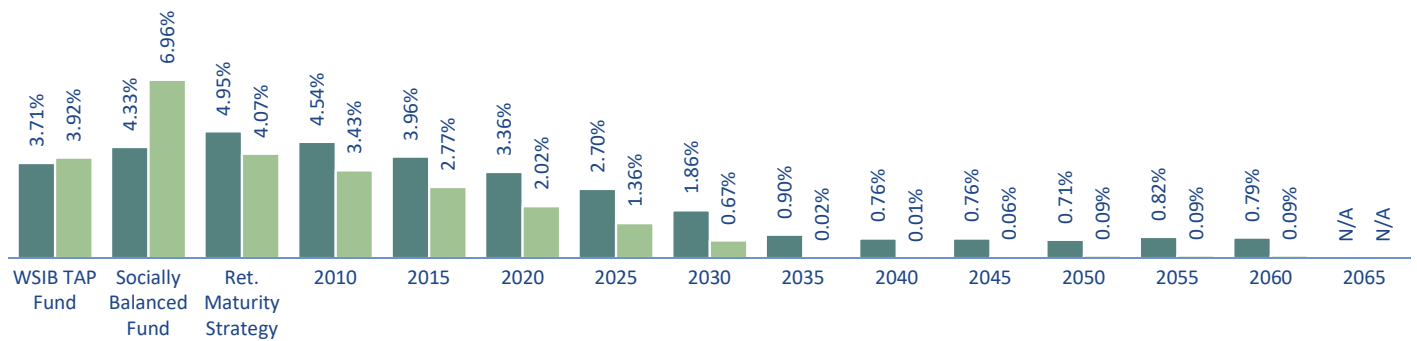
Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	6.97%	7.70%	5.24%	4.57%	4.42%
Bloomberg Barclays Intermediate Credit	6.67%	6.97%	4.88%	4.18%	4.18%

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)	3.82%	3.71%	7.39%	7.60%	9.35%
Custom Benchmark	14.79%	3.92%	5.95%	6.05%	7.96%
Socially Responsible Balanced Fund	10.13%	4.33%	7.51%	7.92%	9.13%
Custom Benchmark	13.08%	6.96%	7.55%	7.12%	9.01%
Retirement Maturity Strategy Fund	8.87%	4.95%	5.07%	4.65%	5.78%
Composite Index	8.34%	4.07%	4.53%	4.19%	5.60%
Retirement Strategy Fund 2010	10.79%	4.54%	5.49%	5.31%	7.29%
2010 Composite Index	10.21%	3.43%	4.90%	4.86%	7.26%
Retirement Strategy Fund 2015	12.78%	3.96%	5.70%	5.70%	7.92%
2015 Composite Index	12.18%	2.77%	5.06%	5.25%	7.92%
Retirement Strategy Fund 2020	14.92%	3.36%	5.82%	5.94%	8.35%
2020 Composite Index	14.19%	2.02%	5.11%	5.47%	8.37%
Retirement Strategy Fund 2025	15.93%	2.70%	5.79%	6.06%	8.68%
2025 Composite Index	15.30%	1.36%	5.05%	5.56%	8.74%
Retirement Strategy Fund 2030	16.93%	1.86%	5.69%	6.12%	8.90%
2030 Composite Index	16.34%	0.67%	4.98%	5.65%	9.02%
Retirement Strategy Fund 2035	17.90%	0.90%	5.50%	6.09%	8.95%
2035 Composite Index	17.34%	0.02%	4.90%	5.66%	9.17%
Retirement Strategy Fund 2040	18.45%	0.76%	5.56%	6.16%	9.02%
2040 Composite Index	17.96%	0.01%	4.98%	5.74%	9.29%
Retirement Strategy Fund 2045	19.00%	0.76%	5.58%	6.20%	9.05%
2045 Composite Index	18.54%	0.06%	5.02%	5.79%	9.32%
Retirement Strategy Fund 2050	18.91%	0.71%	5.58%	6.21%	9.07%
2050 Composite Index	18.57%	0.09%	5.03%	5.80%	9.32%
Retirement Strategy Fund 2055	19.00%	0.82%	5.61%	6.23%	9.07%
2055 Composite Index	18.57%	0.09%	5.03%	5.80%	9.32%
Retirement Strategy Fund 2060	19.05%	0.79%	5.63%	6.25%	N/A
2060 Composite Index	18.57%	0.09%	5.03%	5.80%	N/A
Retirement Strategy Fund 2065	19.02%	N/A	N/A	N/A	N/A
2060 Composite Index	18.57%	N/A	N/A	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

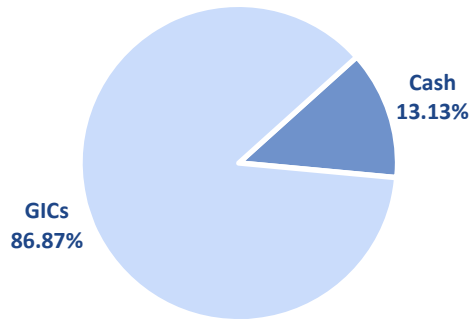
1.9 Years

Average Yield

2.32%

Number of Holdings

26

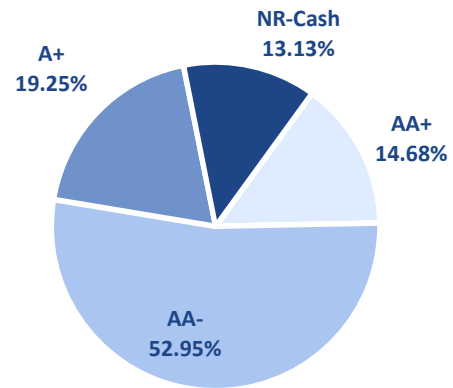


Market Value
\$ 970,714,231

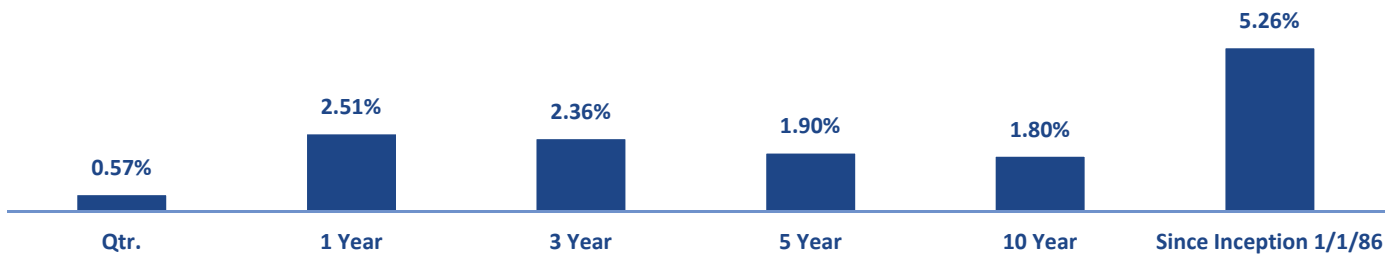
GIC Issuers by Percentage

S&P Rating Distribution

Metropolitan Life Insurance Co.	19.33%
New York Life Insurance Corp.	14.68%
Prudential Insurance Co. of America	13.93%
Protective Life Insurance Co.	13.36%
Jackson National Life Insurance Co.	12.55%
United of Omaha Life Insurance Co.	6.70%
Minnesota Life Insurance Co.	6.33%



Return

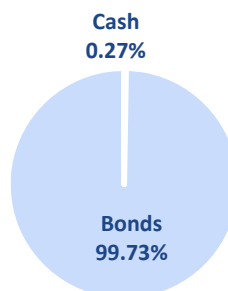


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.6 years	5.1 years
Yield to Maturity	1.77%	1.43%
Modified Duration	5.09	4.46
Average Coupon	3.01%	3.33%
Number of Holdings	257	4,582

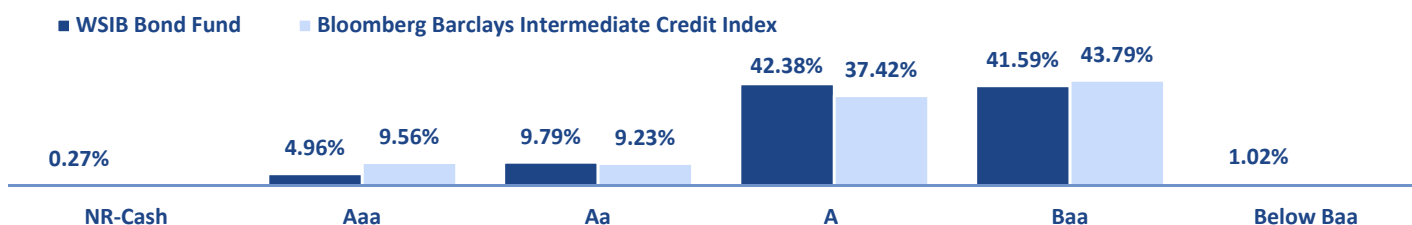


Market Value
\$ 2,313,504,354

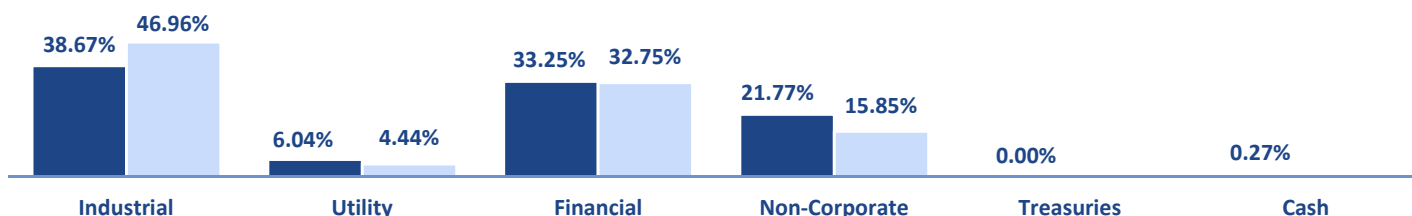
Top Ten Issuers

Blackrock Inc.	1.81%	SP PowerAssets Ltd.	0.97%
U.S. Bancorp Investments, Inc.	1.16%	BNP Paribas	0.96%
Laboratory Corp. Of America	1.15%	Macquarie Bank Ltd.	0.95%
Banco Del Estado de Chile	1.12%	AbbVie Inc.	0.95%
Principal Financial Group	1.00%	Apple Inc.	0.94%

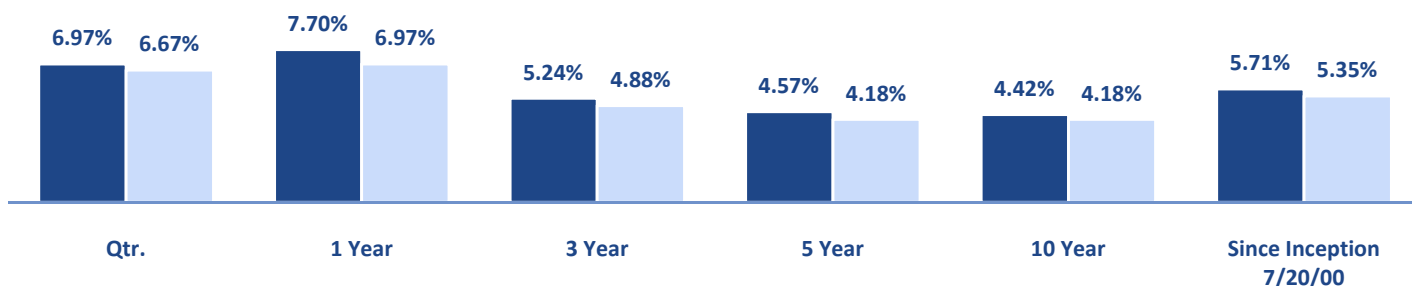
Moody's Equivalent Rating Distribution



Sector Distribution



Return

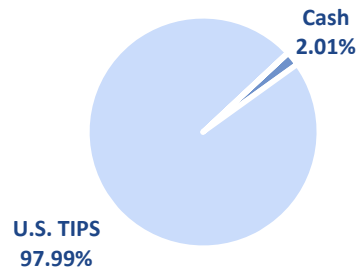


Note: Totals may not add up due to rounding

Characteristics

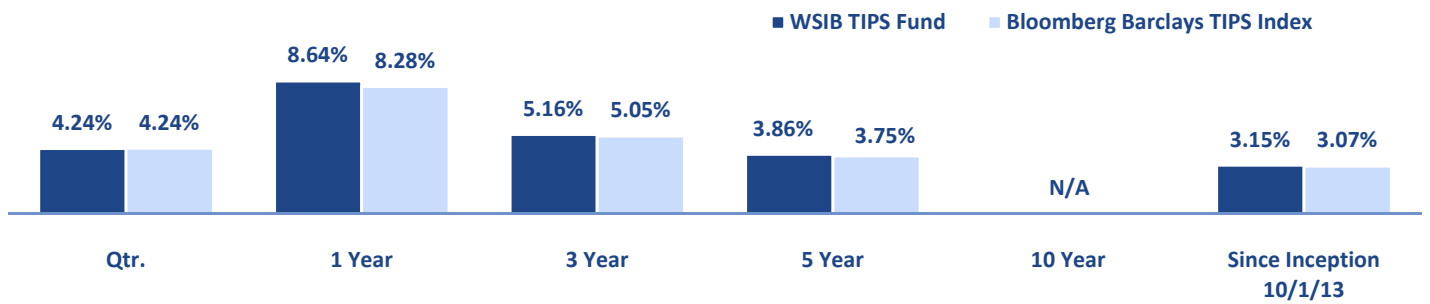
Asset Class Distribution

	Fund	Index
Average Maturity	9 years	8.2 years
Yield to Maturity	-0.67%	-0.73%
Modified Duration	8.73	7.90
Average Coupon	0.54%	0.64%
Number of Holdings	30	42



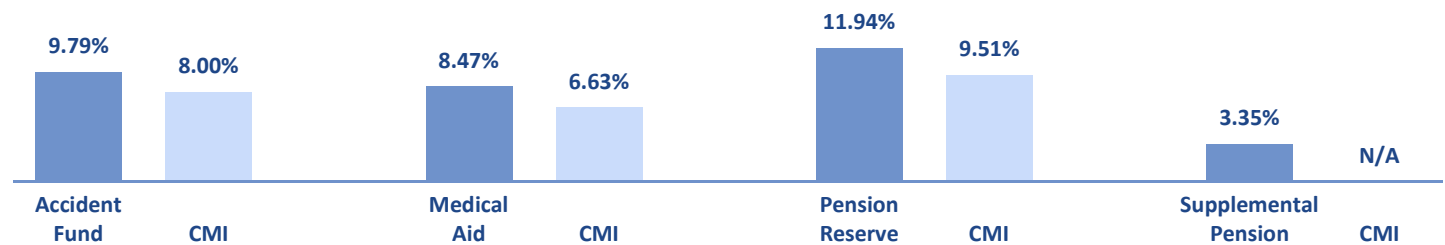
Market Value
\$ 382,237,987

Return



Note: Totals may not add up due to rounding

One Year Performance


Total Fund \$20,371,037,703

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$7,199,586,558	6.80%	9.79%	6.40%	5.69%	5.58%
CMI		7.97%	8.00%	5.81%	5.35%	5.41%
Medical Aid	\$6,979,478,865	7.35%	8.47%	5.96%	5.34%	5.51%
CMI		8.18%	6.63%	5.30%	4.94%	5.25%
Pension Reserve	\$6,042,213,811	7.14%	11.94%	7.57%	6.51%	6.00%
CMI		8.04%	9.51%	6.59%	5.81%	5.64%
Supplemental Pension	\$149,758,470	0.47%	3.35%	2.44%	1.81%	1.24%
CMI		N/A	N/A	N/A	N/A	N/A

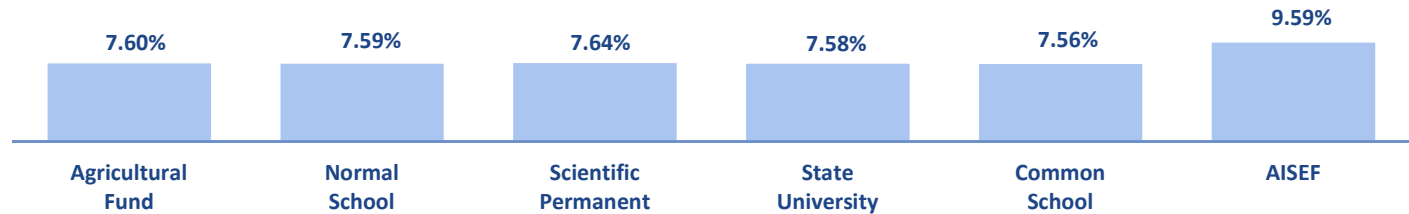
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	4.63%	5.87%	4.62%	4.78%
Medical Aid	5.34%	4.74%	4.29%	4.43%
Pension Reserve	3.62%	5.20%	4.89%	4.82%
Supplemental Pension	0.31%	1.96%	1.70%	1.41%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.51	6.00	7.19	19.80%
Medical Aid	5.24	5.00	5.96	19.12%
Pension Reserve	8.81	8.00	9.46	18.26%

* 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	\$ 272,502,610
Normal School	\$ 315,040,020
Scientific Permanent	\$ 306,802,648
State University	\$ 41,597,852
Common School	\$ 243,228,204
American Indian Scholarship Endowment Fund (AISEF)	\$ 380,483

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	7.73%	7.60%	6.52%	5.92%	5.64%
Custom Benchmark ¹	7.85%	7.41%	6.38%	5.83%	5.70%
Normal School	7.75%	7.59%	6.51%	5.90%	5.59%
Custom Benchmark ¹	7.85%	7.38%	6.36%	5.81%	5.67%
Scientific Permanent	7.72%	7.64%	6.54%	5.92%	5.63%
Custom Benchmark ¹	7.85%	7.46%	6.39%	5.84%	5.71%
State University	7.74%	7.58%	6.51%	5.90%	5.61%
Custom Benchmark ¹	7.85%	7.39%	6.37%	5.81%	5.69%
Common School	7.75%	7.56%	6.50%	5.89%	5.83%
Custom Benchmark ¹	7.85%	7.36%	6.36%	5.78%	5.95%
AISEF	3.19%	9.59%	5.64%	4.43%	3.38%
Custom Benchmark ²	2.90%	8.50%	5.17%	4.18%	3.24%

¹The custom benchmark was a combination of the Bloomberg Barclays Aggregate, Russell 3000, and MSCI World ex U.S. IMI. Starting April 1, 2020 the benchmark is now 70% Bloomberg Barclays Aggregate and 30% 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	19.43%	0.99%	7.23%	8.29%	N/A
Normal School	19.43%	0.99%	7.23%	8.29%	N/A
Scientific Permanent	19.43%	0.99%	7.23%	8.29%	N/A
State University	19.43%	0.99%	7.23%	8.29%	N/A
Common School	19.43%	0.99%	7.23%	8.29%	N/A
Custom Benchmark ¹	19.94%	2.61%	7.73%	8.64%	N/A

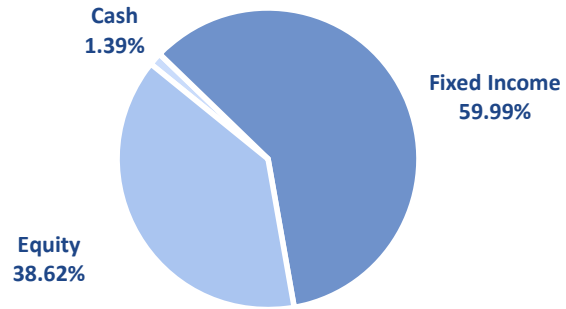
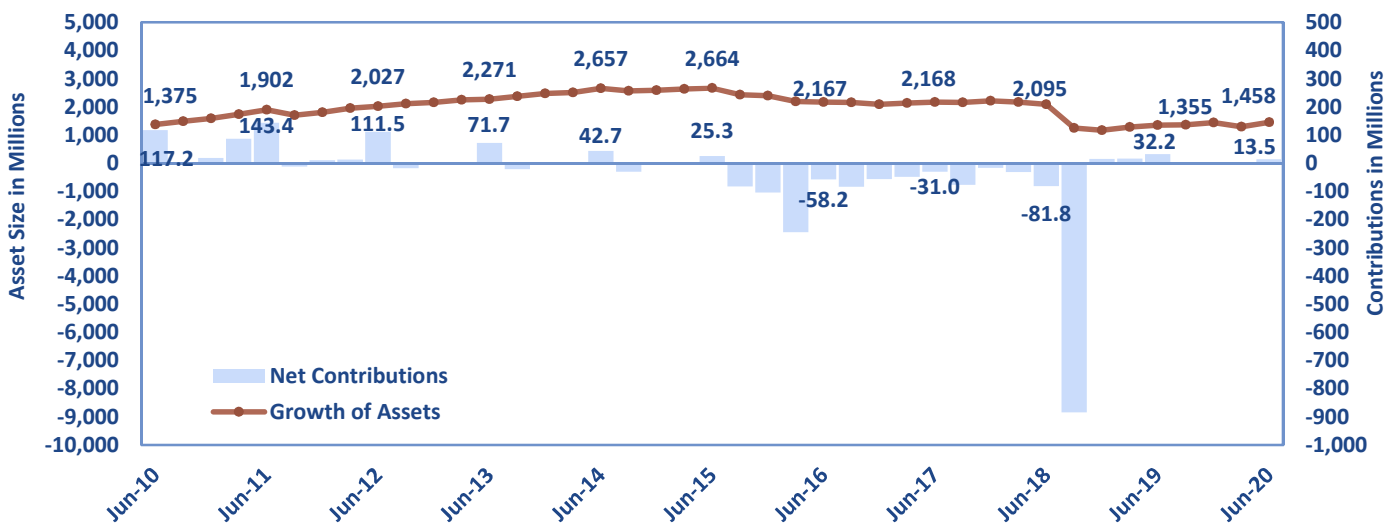
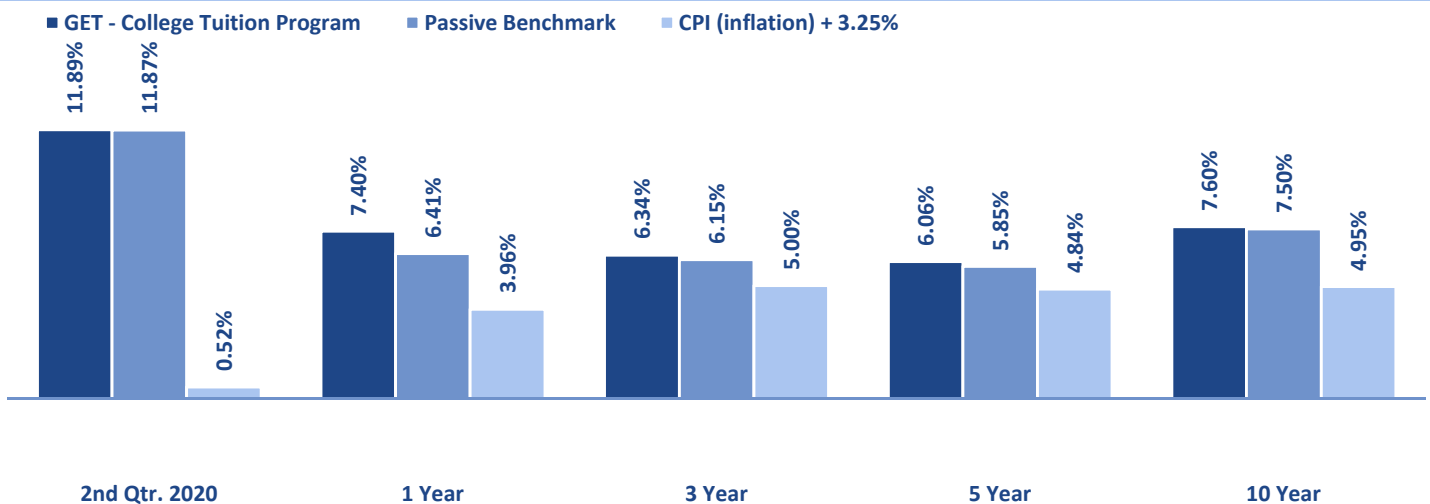
Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	3.37%	10.13%	5.89%	4.62%	3.93%
Normal School	3.37%	10.13%	5.89%	4.62%	3.93%
Scientific Permanent	3.37%	10.13%	5.89%	4.62%	3.93%
State University	3.37%	10.13%	5.89%	4.62%	3.93%
Common School	3.37%	10.13%	5.89%	4.62%	3.93%
AISEF	3.37%	10.13%	5.89%	4.62%	3.93%
Bloomberg Barclays Aggregate	2.90%	8.74%	5.32%	4.30%	3.82%

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.

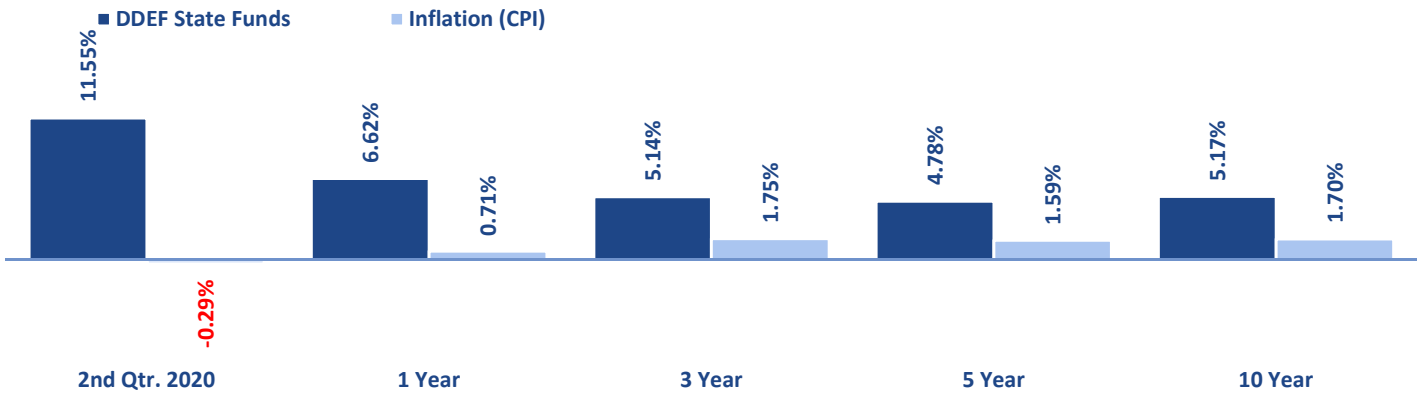
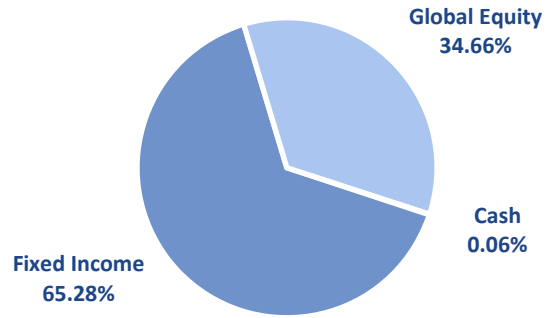
Portfolio Size and Allocation

Total	\$1,457,582,351
Cash	\$20,316,738
Fixed Income	\$874,410,509
Equity	\$562,855,105


Assets Under Management

Total Return


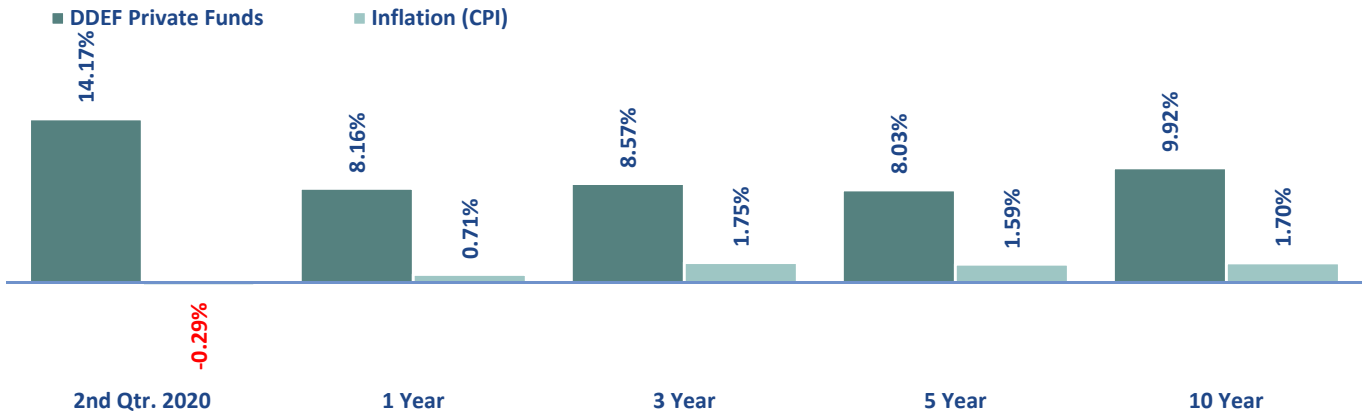
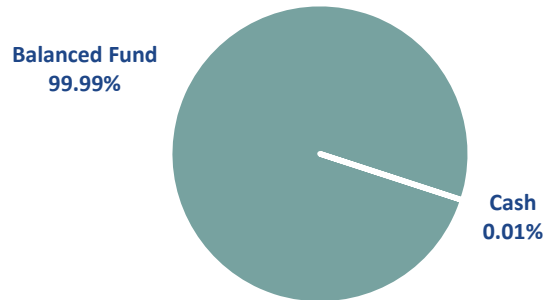
State Funds

Total	\$14,580,692
Cash	\$9,232
Fixed Income	\$9,517,573
Global Equity	\$5,053,887



Private Funds

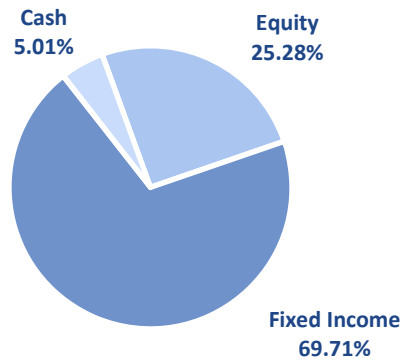
Total	\$64,963,203
Cash	\$9,259
Balanced Fund	\$64,953,944



Private and State Match Scholarship

Private

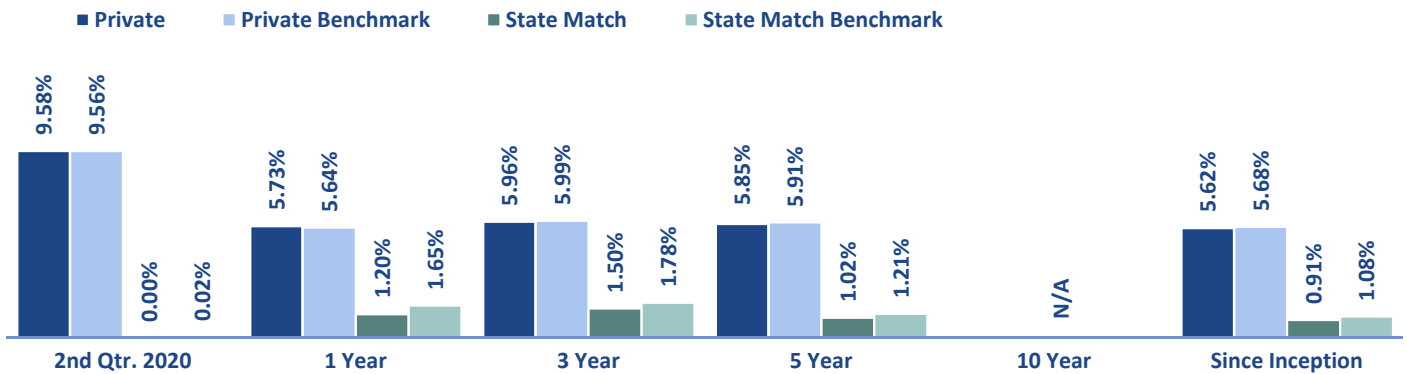
Total	\$74,525,802
Equity	\$18,842,127
Fixed Income	\$51,950,626
Cash	\$3,733,048



Private Allocation

State Match

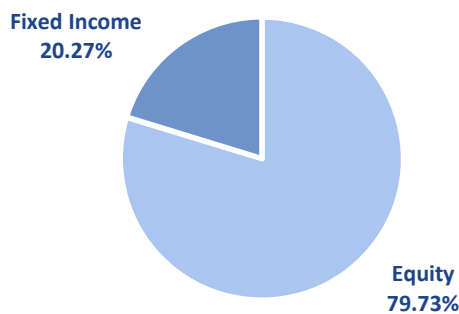
Total	\$10
Cash	\$10



Private and State Match Endowment

Private

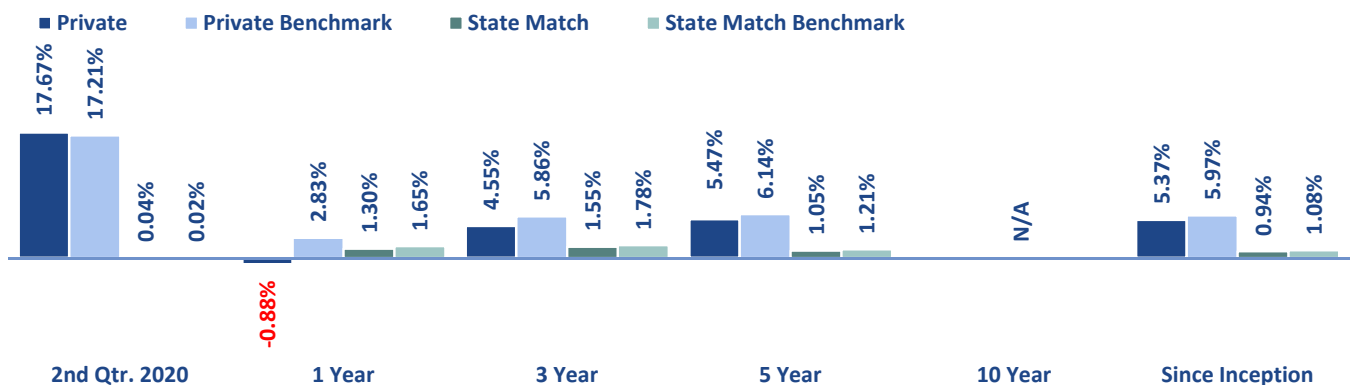
Total	\$4,954,920
Equity	\$3,950,426
Fixed Income	\$1,003,183
Cash	\$1,311



Private Allocation

State Match

Total	\$584,930
Cash	\$584,930



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

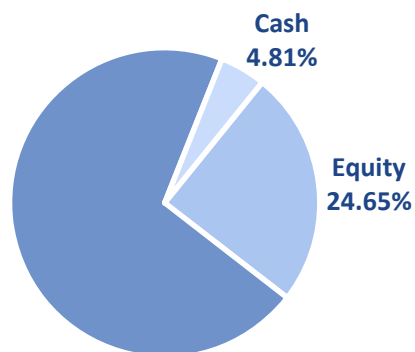
Private

Total	\$15,072,711
Equity	\$3,716,125
Fixed Income	\$10,632,335
Cash	\$724,250

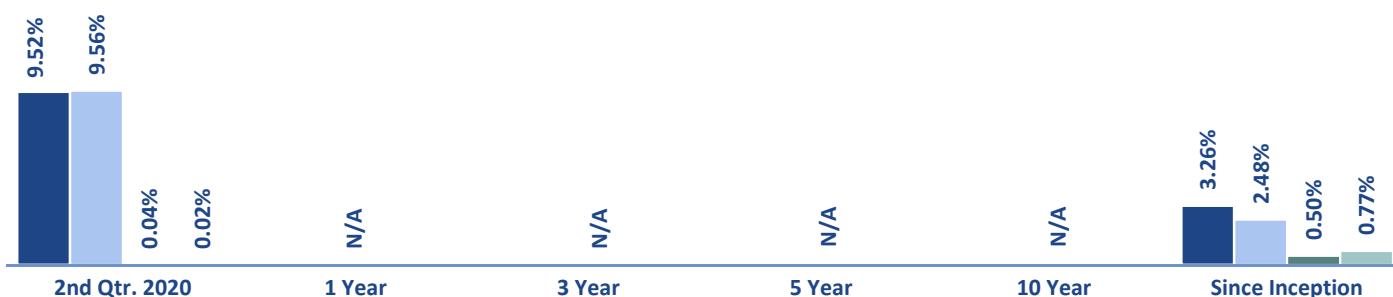
State Match

Total	\$12,563,279
Cash	\$12,563,279

**Fixed Income
70.54%**



■ 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

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