



Investment Reports

Quarterly Report – September 30, 2019

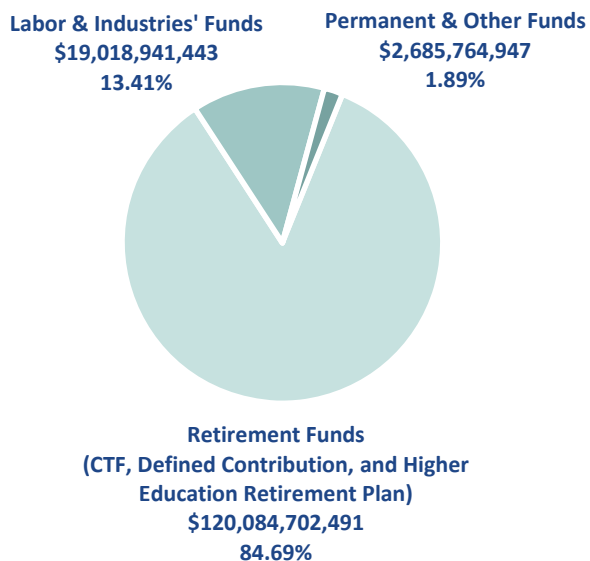
Total Assets Under Management	2
Commingled Trust Fund (CTF).....	3-9
Defined Contribution Plans.....	10-14
Daily Priced Investment Options.....	15-17
Labor & Industries.....	18
Permanent and Other Funds.....	19-23

WSIB invests for 37 funds:

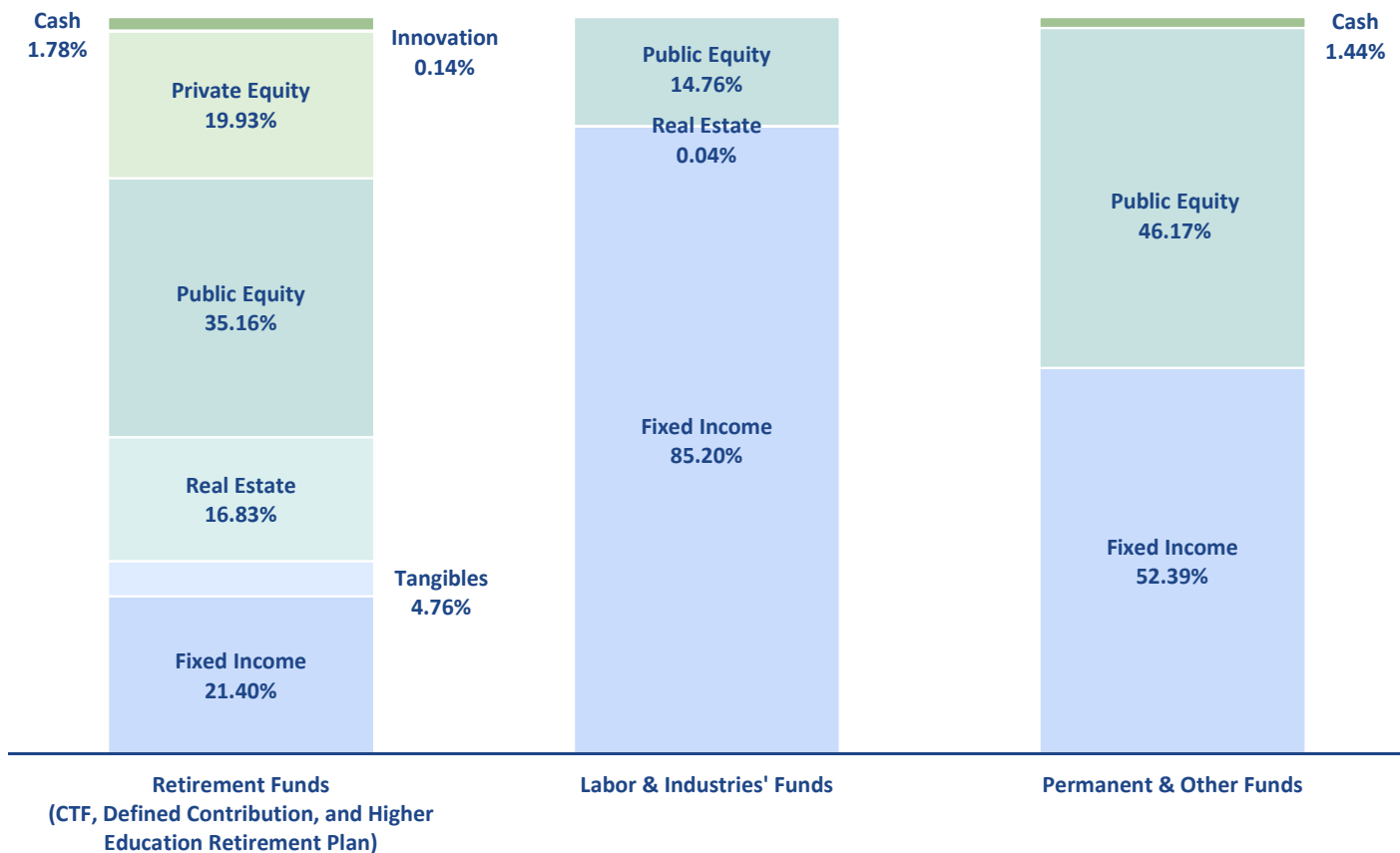
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 15 Permanent and Other Trust Funds

Asset Class Market Values for All Funds

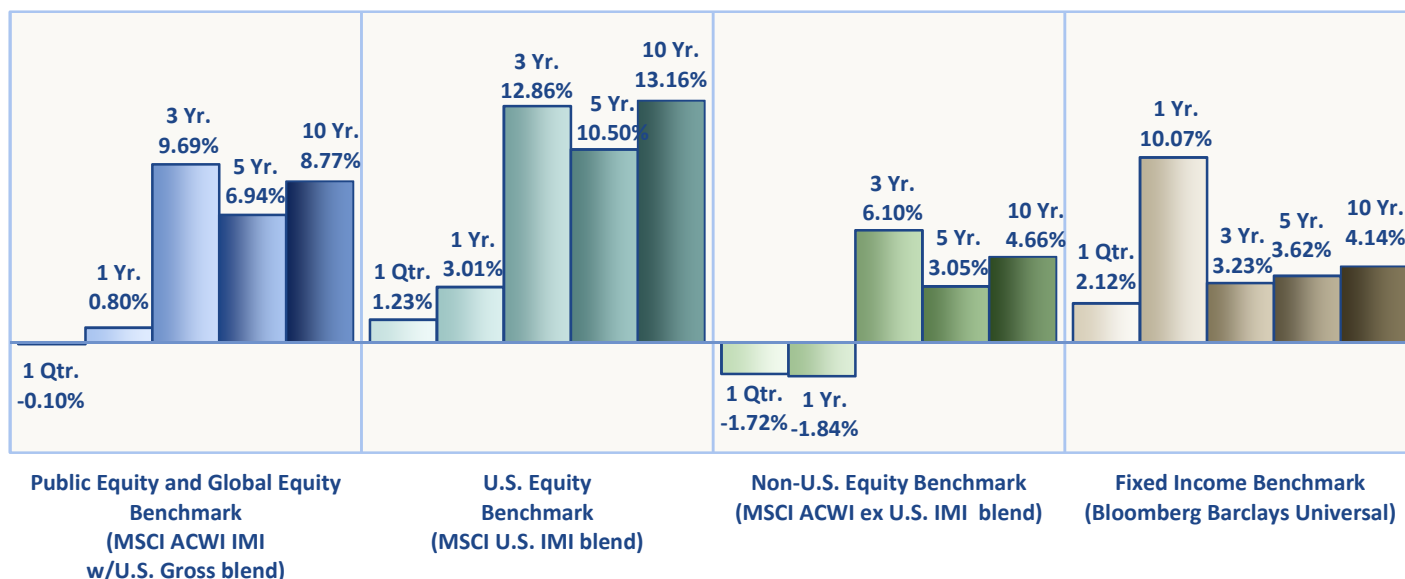
Fixed Income	\$43,312,076,530
Tangible Assets	\$5,718,030,409
Real Estate	\$20,217,253,438
Public Equity	\$46,267,584,242
Private Equity	\$23,933,149,405
Innovation	\$164,864,574
Cash	\$2,176,450,281



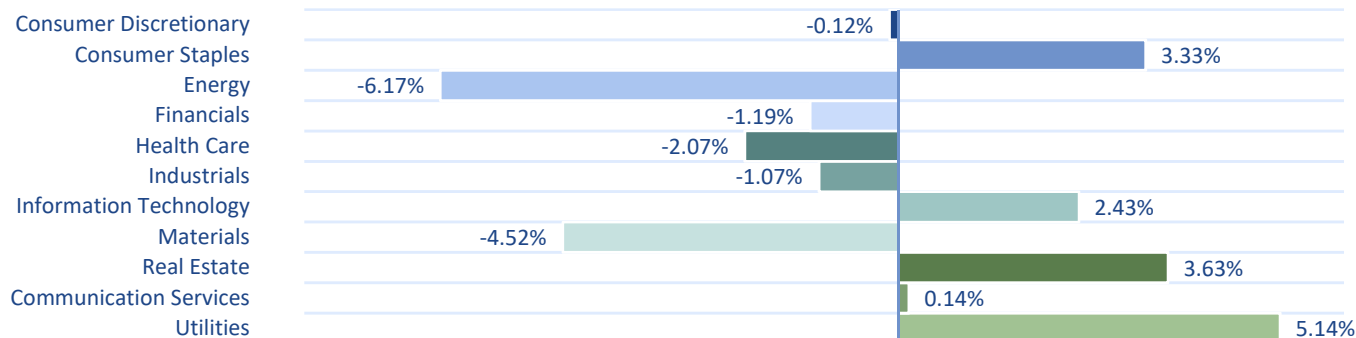
Asset Class Overview for All Funds



Indices Returns



MSCI ACWI IMI - Quarter Industry Returns

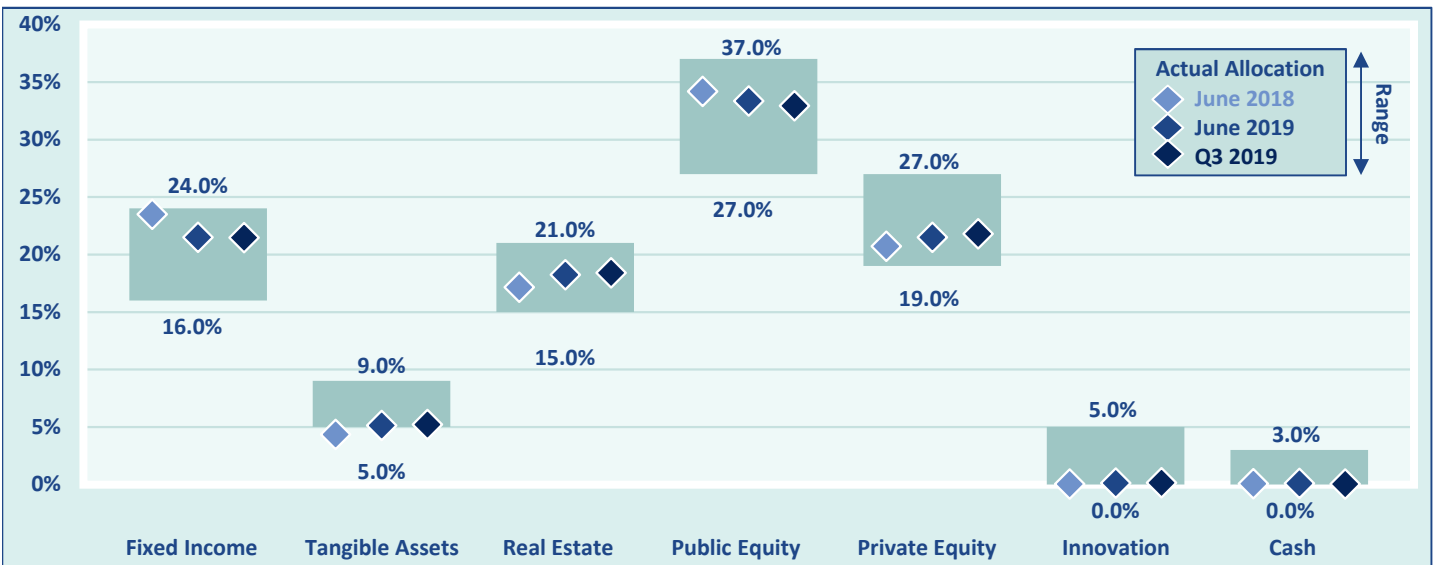


Capital Market Highlights

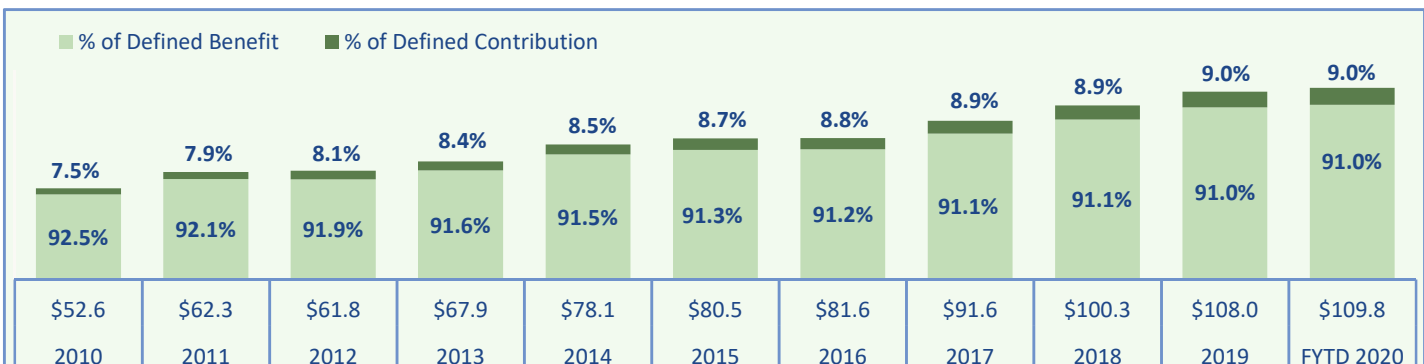
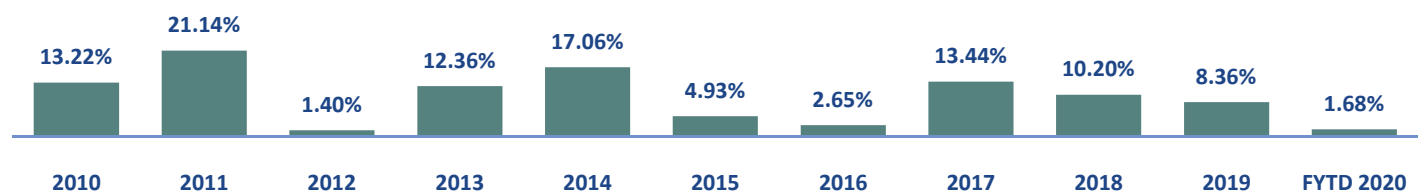
- Global equity markets were mostly flat for the third quarter, despite a rally in risk assets in September
- Fixed income markets were strong for the quarter, fueled by lower interest rates
- Economic data pointing to a slowdown was offset by easing monetary policies in the U.S. and Europe
- The Federal Reserve cut interest rates by a quarter-point in both July and September, putting the target range at 1.75 to 2.00%
 - Another October cut puts the range another quarter-point lower
- The rate on 10-year Treasuries ended the quarter at 1.67%, down 1.40% over the last 1 year period
- Commodities posted -1.84% for the quarter, mostly driven by a -8.67% return in the oil market
 - Gold gained 4.47% for the quarter

Market Values Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 22,770,682,217	20.75%	21.45%	Quarter: \$ 1,710,328,351
Tangible Assets	\$ 5,718,030,409	5.21%	5.21%	
Real Estate	\$ 20,209,918,726	18.41%	18.41%	Fiscal Year: \$ 1,710,328,351
Public Equity	\$ 35,430,737,658	32.28%	32.92%	
Private Equity	\$ 23,933,149,406	21.81%	21.81%	
Innovation	\$ 164,864,574	0.15%	0.15%	
Cash	\$ 1,532,471,615	1.40%	0.05%	
Total Fund	\$ 109,759,854,605			



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	\$109,759,854,605	100.0%	1.68%	7.51%	10.01%	8.16%	9.46%	7.28%
Passive Benchmark ²			0.62%	3.93%	7.81%	6.06%	7.53%	5.47%
Implementation Value Added Benchmark ³			1.78%	6.36%	9.31%	7.37%	9.37%	
TUCS Public Fund >\$1B Median ⁴			1.15%	5.00%	8.37%	6.86%	8.76%	
TUCS Public/Corporate Fund >\$1B Median ⁴			1.15%	5.43%	8.24%	6.79%	8.63%	
Fixed Income	\$22,770,682,217	20.7%	2.05%	10.97%	4.00%	3.77%	4.41%	5.78%
Bloomberg Barclays Universal			2.12%	10.07%	3.23%	3.62%	4.14%	5.27%
Tangible Assets⁵	\$5,718,030,409	5.2%	1.56%	4.18%	6.34%	4.24%	4.75%	
CPI (Lagged One Quarter) + 400 bp			1.45%	5.66%	6.06%	5.48%	5.74%	
Real Estate⁵	\$20,209,918,726	18.4%	2.91%	13.43%	11.44%	11.57%	11.00%	10.74%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			1.51%	6.51%	6.89%	8.83%	9.25%	8.87%
Public Equity⁶	\$35,430,737,658	32.3%	-0.02%	1.22%	10.15%	7.35%	9.17%	5.74%
Custom Benchmark			-0.10%	0.80%	9.69%	6.94%	8.77%	5.51%
Private Equity⁵	\$23,933,149,406	21.8%	2.92%	10.14%	15.14%	12.03%	14.17%	11.25%
Custom Benchmark ⁹			4.21%	7.89%	14.76%	9.36%	13.64%	7.30%
Innovation⁵	\$164,864,574	0.2%	2.22%	19.22%	-15.28%	-12.96%	-0.12%	
Custom Benchmark ⁷			3.69%	9.03%	7.99%	3.03%	3.56%	
Overlay⁸	\$168,617,068		0.00%	0.12%	0.09%	0.09%	0.09%	0.05%
Cash	\$1,363,854,547	1.4%	0.58%	2.47%	1.72%	1.14%	0.64%	1.61%
90 Day T-Bills			0.57%	2.41%	1.56%	1.00%	0.55%	1.84%

 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
\$10,337,489,150

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	0.34%	2.09%	12.13%	8.89%	
MSCI ACWI IMI w/ U.S. Gross	-0.10%	0.80%	9.69%	6.94%	
Arrowstreet Capital	-0.18%	-0.48%	11.87%	9.38%	
D.E. Shaw	0.51%	-1.05%	9.65%	7.18%	
Longview	1.28%	1.69%	11.28%	9.83%	
Magellan	1.12%	9.09%	14.84%	11.44%	
William Blair & Company	-1.34%	0.12%	12.49%	9.86%	

Non-U.S. Markets
\$11,052,314,348

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	-1.99%	-1.47%	5.84%	2.96%	4.72%
Custom Benchmark	-1.72%	-1.84%	6.10%	3.05%	4.66%
Total Developed	-1.03%	-1.41%	6.56%	3.59%	5.57%
Custom Benchmark	-0.84%	-1.64%	6.35%	3.33%	5.04%
SSgA	-0.73%	-1.18%	6.89%	3.86%	5.54%
Mondrian Investment Partners	-2.04%	-2.08%	5.35%	2.59%	5.05%
Total Emerging	-4.40%	-1.51%	3.92%	1.23%	2.95%
Custom Benchmark	-4.28%	-2.41%	5.41%	2.03%	3.36%
AQR Capital Management	-4.41%	-7.01%	4.65%		
BlackRock Trust Company EM IMI	-4.28%	-2.52%	5.21%	1.88%	
Brandes Investment Partners	-4.54%	3.38%	4.93%		
Lazard Asset Management	-3.77%	0.58%	3.27%	0.60%	3.41%
Mondrian Investment Partners	-4.85%	-0.46%	3.39%	0.22%	

U.S. Markets
\$14,040,934,160

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	1.32%	2.79%	12.54%	10.27%	13.08%
MSCI U.S. IMI (Gross)	1.23%	3.01%	12.86%	10.50%	13.16%
BlackRock Trust Company	1.24%	3.06%	12.87%	10.53%	
Total Fundamental	1.70%	1.53%	10.84%	8.91%	
Custom Benchmark	1.73%	1.57%	10.87%	8.93%	
BlackRock Trust Company Fundamental	1.70%	1.53%	10.84%	8.91%	

 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.

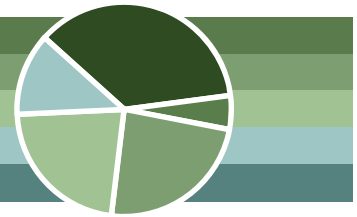
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

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

Global Markets

\$10,337,489,150

Arrowstreet Capital	\$3,749,127,479	36.27%
D.E. Shaw	\$527,620,082	5.10%
Longview	\$2,467,624,624	23.87%
Magellan	\$2,313,330,488	22.38%
William Blair & Company	\$1,279,536,853	12.38%

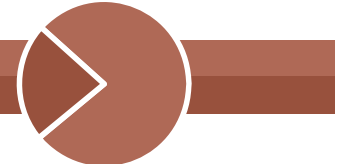


Non-U.S. Markets

\$11,052,314,348

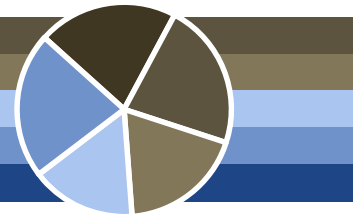
Developed

SSgA	\$6,178,583,624	77.36%
Mondrian Investment Partners	\$1,808,157,394	22.64%



Emerging

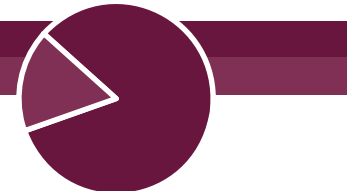
AQR Capital Management	\$648,091,880	21.14%
BlackRock Trust Company EM IMI	\$680,863,716	22.21%
Brandes Investment Partners	\$577,217,388	18.83%
Lazard Asset Management	\$484,478,306	15.80%
Mondrian Investment Partners	\$674,922,040	22.02%



U.S. Markets

\$14,040,934,160

BlackRock Trust Company	\$11,641,230,351	82.91%
BlackRock Trust Company Fundamental	\$2,399,703,809	17.09%



Transition Accounts for Public Equity \$249,624

Top Ten Geographies by Weight	Top Ten Holdings
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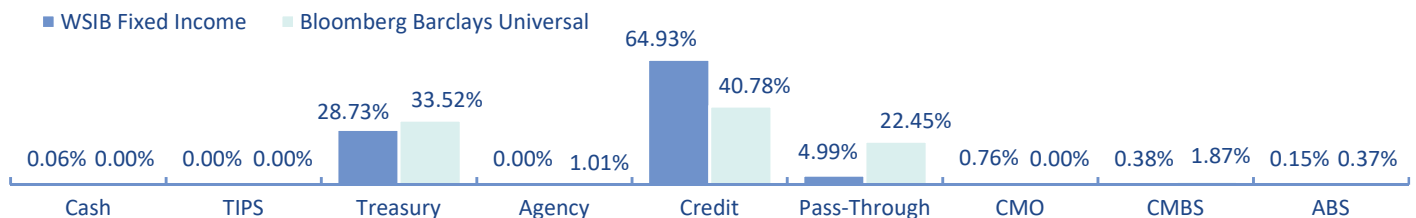
United States	59.11%	Microsoft Corp.	1.84%
Japan	6.38%	Apple Inc.	1.73%
United Kingdom	6.03%	Alphabet Inc.	1.47%
China	3.29%	Facebook Inc.	0.96%
Germany	3.23%	Visa Inc.	0.96%
France	2.85%	Amazon.com Inc.	0.93%
Switzerland	2.37%	Mastercard Inc.	0.88%
Canada	2.32%	Starbucks Corp	0.70%
Hong Kong	1.30%	Nestle SA	0.68%
Republic of Korea	1.28%	Alibaba Group	0.66%

	WSIB	U.S. 59.11%	Other Developed Countries 30.54%	Emerging 10.35%
	MSCI ACWI IMI w/U.S. Gross	U.S. 55.32%	Other Developed Countries 33.39%	Emerging 11.29%

Fixed Income \$22,770,682,217

Duration		
	Jun 19	Sep 19
WSIB Portfolio	6.26	6.67
Bloomberg Barclays Universal	5.57	5.61
Difference	12.48%	18.87%

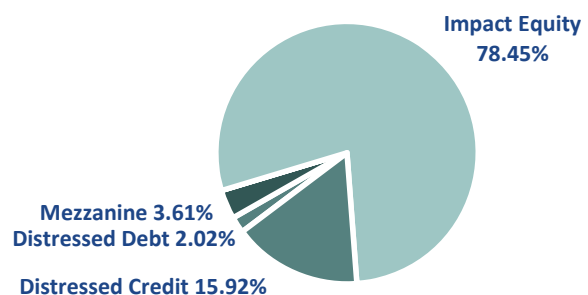
Sector Weighting



Innovation \$164,864,574

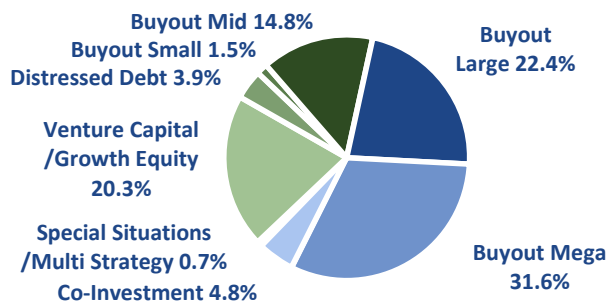
Unfunded Commitments: \$526.9 million

The Innovation Portfolio currently employs the following strategies: mezzanine, distressed whole loan debt, impact equity, and distressed credit.



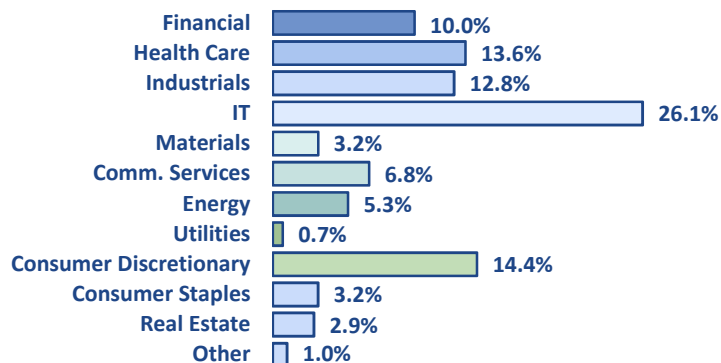
Unfunded commitments are lagged one quarter.

Sector Distribution



Unfunded Commitments: \$18.4 billion

Industry Distribution

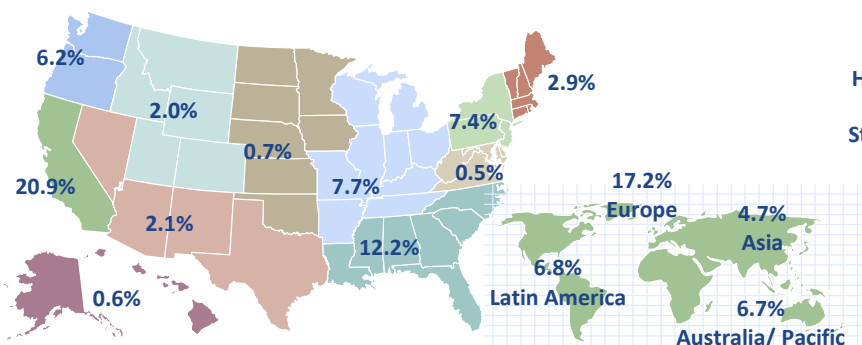


Real Estate

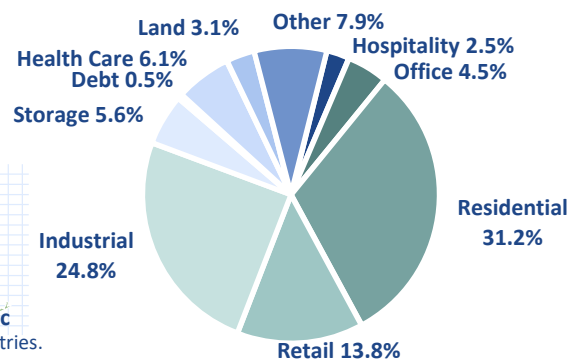
\$20,209,918,726

Geographical Distribution

Property Distribution



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



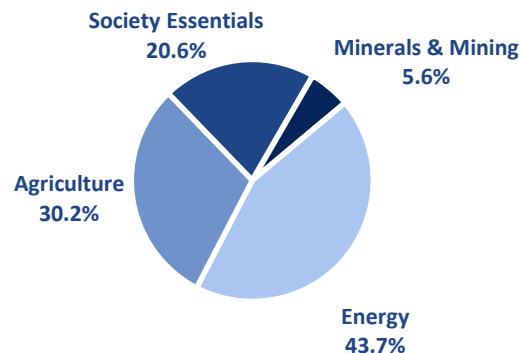
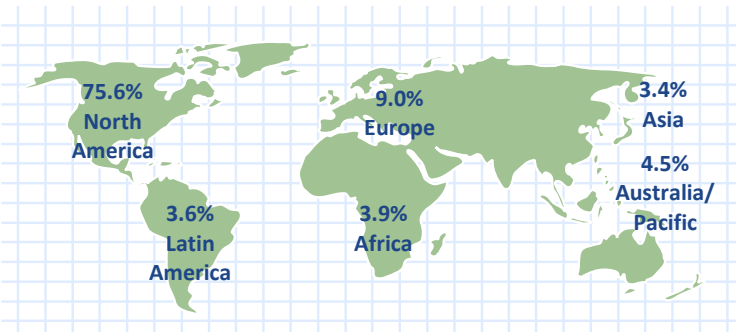
Unfunded Commitments: \$8.0 billion

Tangible Assets

\$5,718,030,409

Geographical Distribution

Sector Distribution



Unfunded Commitments: \$4.6 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	63.10%	WSIB TAP Fund	\$6,144,553,418	\$111,767,529
	0.95%	Socially Responsible Balanced Fund	92,845,635	2,108,724
18.22%	0.18%	Retirement Maturity Strategy Fund	17,290,770	1,054,851
	0.16%	Retirement Strategy Fund 2005	15,340,984	595,736
	0.44%	Retirement Strategy Fund 2010	43,130,749	(945,750)
	1.22%	Retirement Strategy Fund 2015	118,962,968	(4,987,851)
	3.20%	Retirement Strategy Fund 2020	311,273,820	(21,674,026)
	4.04%	Retirement Strategy Fund 2025	393,057,219	(409,489)
	3.21%	Retirement Strategy Fund 2030	312,661,261	4,770,988
	2.43%	Retirement Strategy Fund 2035	237,079,514	3,673,856
	1.43%	Retirement Strategy Fund 2040	138,851,904	2,362,948
	0.82%	Retirement Strategy Fund 2045	79,383,874	2,453,389
	0.57%	Retirement Strategy Fund 2050	55,447,596	2,268,195
	0.43%	Retirement Strategy Fund 2055	41,851,687	2,112,113
	0.10%	Retirement Strategy Fund 2060	9,920,138	614,676
	8.10%	U.S. Large Stock Fund	788,834,081	(4,680,510)
	1.52%	U.S. Small Value Stock Fund	148,191,947	(5,885,239)
	1.37%	Global Equity Fund	133,098,435	(3,121,475)
	0.54%	Emerging Markets Equity Fund	52,409,255	(3,534,050)
	3.30%	Bond Market Fund	321,112,573	2,027,236
	2.90%	Short Term Investment Fund	282,153,065	(11,070,214)
		Total	\$9,737,450,895	\$79,501,636

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	75.26%	WSIB TAP Fund	\$1,643,517,439	\$20,362,573
	0.61%	Socially Responsible Balanced Fund	13,316,021	248,181
13.86%	0.13%	Retirement Maturity Strategy Fund	2,815,763	(256,564)
	0.13%	Retirement Strategy Fund 2005	2,886,950	(47,380)
	0.60%	Retirement Strategy Fund 2010	13,010,914	280,326
	1.25%	Retirement Strategy Fund 2015	27,264,659	(1,464,684)
	2.83%	Retirement Strategy Fund 2020	61,817,080	(2,147,627)
	2.97%	Retirement Strategy Fund 2025	64,930,804	773,846
	1.66%	Retirement Strategy Fund 2030	36,246,179	737,689
	1.37%	Retirement Strategy Fund 2035	29,811,347	947,666
	0.87%	Retirement Strategy Fund 2040	18,933,554	797,206
	0.68%	Retirement Strategy Fund 2045	14,921,111	797,361
	0.58%	Retirement Strategy Fund 2050	12,626,398	389,164
	0.56%	Retirement Strategy Fund 2055	12,331,243	559,869
	0.24%	Retirement Strategy Fund 2060	5,169,361	548,908
	3.74%	U.S. Large Stock Fund	81,707,056	218,766
	0.73%	U.S. Small Value Stock Fund	15,989,114	(1,069,394)
	0.59%	Global Equity Fund	12,845,151	(570,837)
	0.21%	Emerging Markets Equity Fund	4,552,693	(439,251)
	1.47%	Bond Market Fund	32,092,848	(793,061)
	3.52%	Short Term Investment Fund	76,881,019	(14,297)
		Total	\$2,183,666,706	\$19,858,459



Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	60.53%	WSIB TAP Fund	\$2,055,772,425	\$39,603,483
	1.13%	Socially Responsible Balanced Fund	38,330,476	1,980,695
21.32%	0.23%	Retirement Maturity Strategy Fund	7,938,669	899,897
	0.27%	Retirement Strategy Fund 2005	9,187,391	(530,175)
	0.60%	Retirement Strategy Fund 2010	20,470,714	341,582
	1.30%	Retirement Strategy Fund 2015	44,080,082	(269,996)
	2.87%	Retirement Strategy Fund 2020	97,591,312	(1,561,671)
	4.17%	Retirement Strategy Fund 2025	141,618,947	(195,513)
	3.05%	Retirement Strategy Fund 2030	103,471,285	343,255
	2.64%	Retirement Strategy Fund 2035	89,501,676	976,550
	1.75%	Retirement Strategy Fund 2040	59,407,464	1,229,154
	1.61%	Retirement Strategy Fund 2045	54,824,606	1,395,703
	1.38%	Retirement Strategy Fund 2050	46,779,793	1,137,280
	1.10%	Retirement Strategy Fund 2055	37,465,954	1,205,335
	0.34%	Retirement Strategy Fund 2060	11,685,992	984,833
	6.46%	U.S. Large Stock Fund	219,441,600	3,176,652
	1.92%	U.S. Small Value Stock Fund	65,348,654	(2,275,022)
	1.33%	Global Equity Fund	45,223,871	(692,702)
	0.59%	Emerging Markets Equity Fund	20,007,154	(1,929,509)
	2.20%	Bond Market Fund	74,685,733	2,744,128
	4.51%	Short Term Investment Fund	153,173,603	650,762
		Total	\$3,396,007,402	\$49,214,721

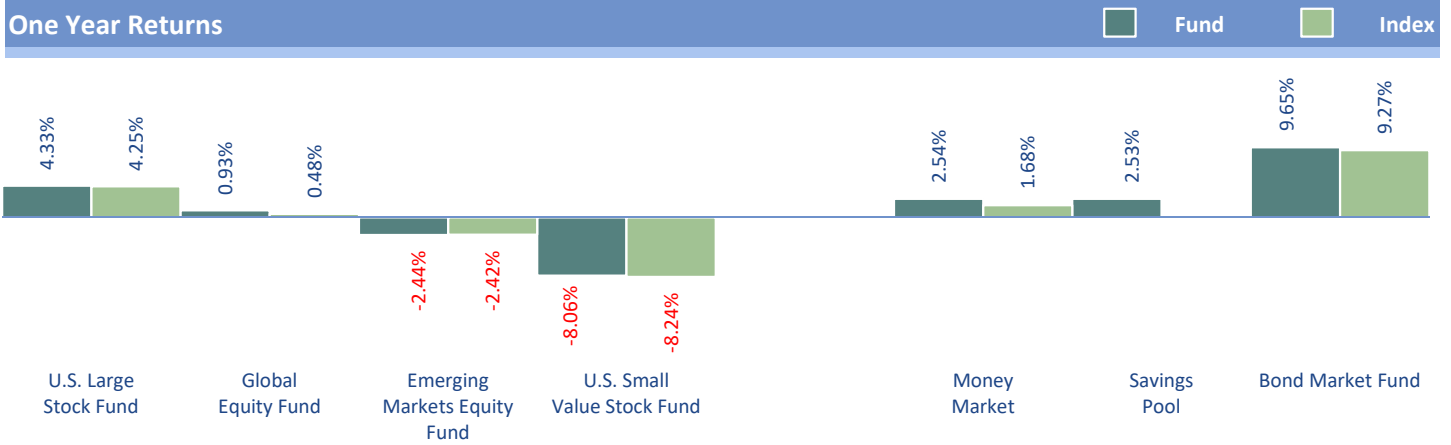
Deferred Compensation (DCP)

	% of Assets	Option	Market Value	Quarterly Change
50.28%	0.68%	Retirement Maturity Strategy Fund	\$32,197,335	\$2,389,803
	0.81%	Retirement Strategy Fund 2005	38,656,730	1,614,384
	2.10%	Retirement Strategy Fund 2010	99,766,575	(848,031)
	5.76%	Retirement Strategy Fund 2015	273,672,643	(3,961,867)
	10.61%	Retirement Strategy Fund 2020	503,736,505	(3,794,469)
	10.87%	Retirement Strategy Fund 2025	516,156,620	8,421,331
	7.57%	Retirement Strategy Fund 2030	359,517,195	7,898,896
	5.15%	Retirement Strategy Fund 2035	244,414,230	4,442,457
	3.12%	Retirement Strategy Fund 2040	148,113,622	3,008,144
	1.89%	Retirement Strategy Fund 2045	89,838,425	3,070,242
	0.86%	Retirement Strategy Fund 2050	40,800,936	2,733,843
	0.54%	Retirement Strategy Fund 2055	25,640,423	1,732,877
	0.32%	Retirement Strategy Fund 2060	15,181,306	767,960
	3.81%	Socially Responsible Balanced Fund	181,051,642	5,064,298
	11.59%	U.S. Large Stock Fund	550,624,125	2,556,662
	4.48%	U.S. Small Value Stock Fund	212,859,565	(6,950,248)
	3.55%	Global Equity Fund	168,580,537	(4,979,886)
	1.50%	Emerging Markets Equity Fund	71,074,125	(4,769,506)
	5.91%	Bond Market Fund	280,834,043	15,612,586
	18.87%	Savings Pool	896,394,264	10,329,113
		Total	\$4,749,110,844	\$44,338,588

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change	
39.99%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0	
	0.00%	Retirement Strategy Fund 2005	0	0	
	3.92%	Retirement Strategy Fund 2010	363,877	144	
	12.00%	Retirement Strategy Fund 2015	1,113,552	8,586	
	12.90%	Retirement Strategy Fund 2020	1,197,114	7,416	
	6.77%	Retirement Strategy Fund 2025	628,459	2,742	
	3.55%	Retirement Strategy Fund 2030	328,919	3,507	
	0.67%	Retirement Strategy Fund 2035	62,604	60	
	0.17%	Retirement Strategy Fund 2040	16,006	(25)	
	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	
		3.50%	Socially Responsible Balanced Fund	324,590	7,807
		12.35%	U.S. Large Stock Fund	1,145,949	100,632
		10.17%	U.S. Small Value Stock Fund	944,036	(46,395)
	7.11%	Global Equity Fund	659,401	(969)	
	2.65%	Emerging Markets Equity Fund	245,887	(55,714)	
	3.15%	Bond Market Fund	292,452	2,929	
	21.08%	Savings Pool	1,955,527	(33,171)	
		Total	\$9,278,375	(\$2,451)	

One Year Returns



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	1.71%	4.33%	13.44%	10.89%	13.31%
S&P 500	1.70%	4.25%	13.39%	10.83%	13.24%
Global Equity Fund	-0.11%	0.93%	9.87%	7.11%	N/A
MSCI ACWI IMI	-0.18%	0.48%	9.36%	6.61%	8.45%
Emerging Markets Equity Fund	-4.34%	-2.44%	5.35%	1.97%	N/A
MSCI EM IMI	-4.28%	-2.42%	5.40%	2.03%	3.36%
U.S. Small Value Stock Fund	-0.53%	-8.06%	6.79%	7.43%	N/A
Russell 2000 Value	-0.57%	-8.24%	6.54%	7.17%	10.06%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	0.59%	2.54%	1.81%	1.21%	0.71%
One Month LIBOR	0.39%	1.68%	1.19%	0.80%	0.51%
Savings Pool (DCP)	0.65%	2.53%	2.13%	1.61%	1.91%

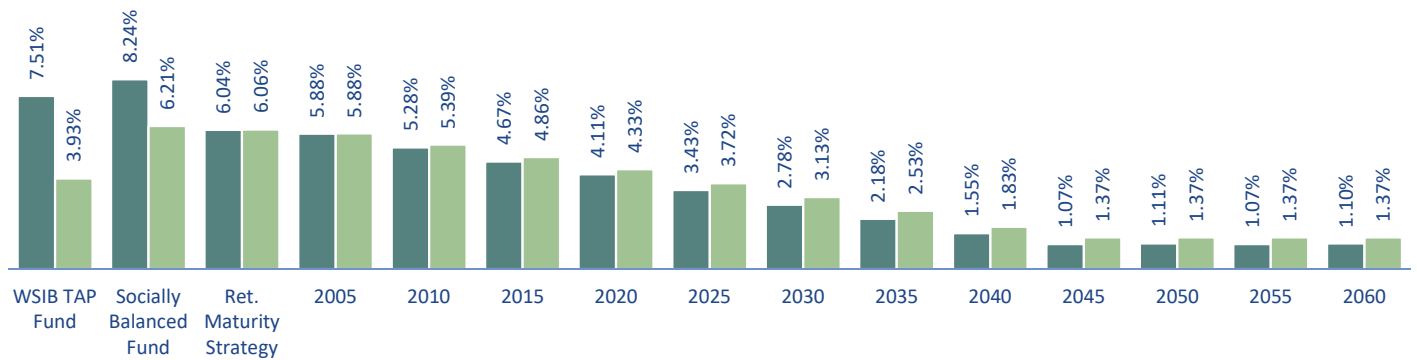
Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	1.89%	9.65%	3.50%	3.76%	4.46%
Bloomberg Barclays Intermediate Credit	1.70%	9.27%	3.33%	3.47%	4.31%

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)	1.68%	7.51%	10.01%	8.16%	9.46%
Custom Benchmark	0.62%	3.93%	7.81%	6.06%	7.53%
Socially Responsible Balanced Fund	2.50%	8.24%	9.83%	8.36%	9.29%
Custom Benchmark	1.50%	6.21%	8.25%	6.80%	8.68%
Retirement Maturity Strategy Fund	1.07%	6.04%	4.87%	4.36%	5.53%
Composite Index	1.15%	6.06%	4.55%	4.04%	5.40%
Retirement Strategy Fund 2005	1.11%	5.88%	5.34%	4.66%	6.12%
2005 Composite Index	1.14%	5.88%	5.01%	4.36%	6.12%
Retirement Strategy Fund 2010	0.95%	5.28%	6.16%	5.20%	6.85%
2010 Composite Index	1.04%	5.39%	5.87%	4.94%	6.95%
Retirement Strategy Fund 2015	0.81%	4.67%	7.00%	5.75%	7.40%
2015 Composite Index	0.93%	4.86%	6.70%	5.51%	7.58%
Retirement Strategy Fund 2020	0.65%	4.11%	7.69%	6.15%	7.74%
2020 Composite Index	0.80%	4.33%	7.35%	5.91%	7.99%
Retirement Strategy Fund 2025	0.47%	3.43%	8.19%	6.41%	8.01%
2025 Composite Index	0.65%	3.72%	7.81%	6.16%	8.32%
Retirement Strategy Fund 2030	0.30%	2.78%	8.64%	6.64%	8.19%
2030 Composite Index	0.51%	3.13%	8.26%	6.40%	8.57%
Retirement Strategy Fund 2035	0.13%	2.18%	9.03%	6.78%	8.21%
2035 Composite Index	0.37%	2.53%	8.64%	6.55%	8.68%
Retirement Strategy Fund 2040	-0.13%	1.55%	9.24%	6.83%	8.28%
2040 Composite Index	0.14%	1.83%	8.87%	6.60%	8.76%
Retirement Strategy Fund 2045	-0.34%	1.07%	9.28%	6.84%	8.28%
2045 Composite Index	-0.03%	1.37%	8.91%	6.61%	8.77%
Retirement Strategy Fund 2050	-0.30%	1.11%	9.29%	6.86%	8.30%
2050 Composite Index	-0.03%	1.37%	8.91%	6.61%	8.77%
Retirement Strategy Fund 2055	-0.33%	1.07%	9.28%	6.86%	N/A
2055 Composite Index	-0.03%	1.37%	8.91%	6.61%	N/A
Retirement Strategy Fund 2060	-0.36%	1.10%	9.30%	N/A	N/A
2060 Composite Index	-0.03%	1.37%	8.91%	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

2.3 Years

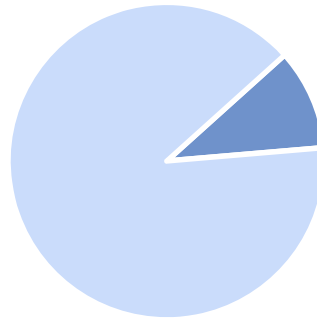
Average Yield

2.39%

Number of Holdings

26

GICs
89.70%



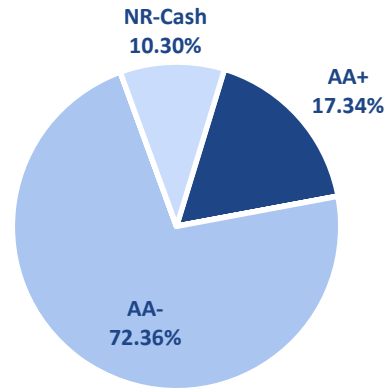
Cash
10.30%

Market Value
\$ 897,807,113

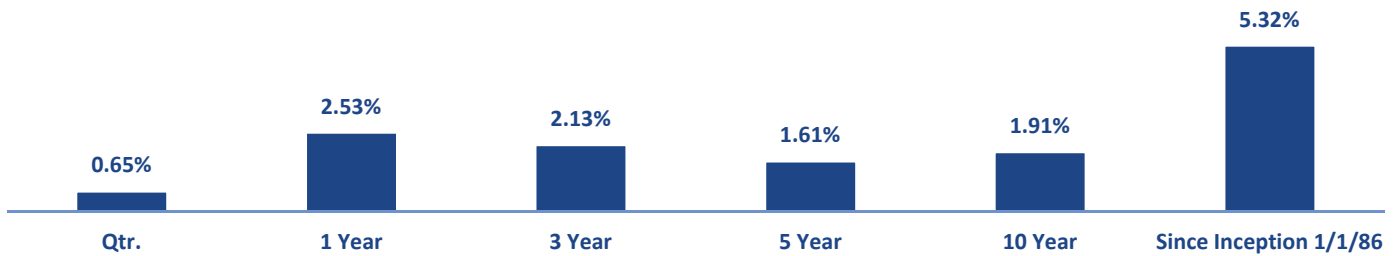
GIC Issuers by Percentage

S&P Rating Distribution

New York Life Insurance Corp.	17.34%
Metropolitan Life Insurance Co.	16.75%
Jackson National Life Insurance Co.	16.25%
Prudential Insurance Co. of America	14.78%
Protective Life Insurance Co.	14.12%
United of Omaha Life Insurance Co.	7.09%
Minnesota Life Insurance Co.	3.38%



Return

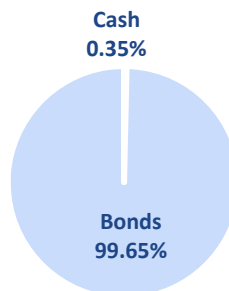


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5 years	4.8 years
Yield to Maturity	2.56%	2.44%
Modified Duration	4.49	4.15
Average Coupon	3.29%	3.46%
Number of Holdings	241	4,445

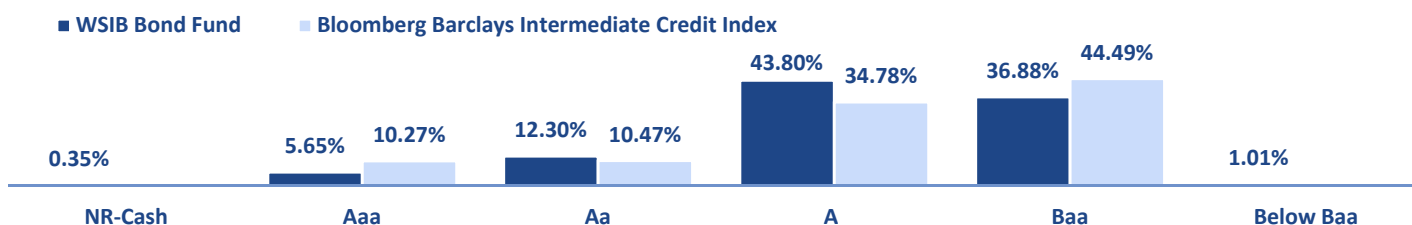


Market Value
\$ 1,884,054,350

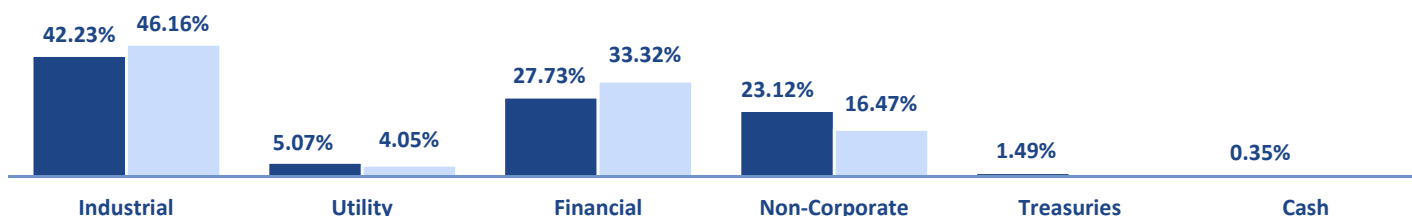
Top Ten Issuers

United States Treasury	1.49%	HSBC Bank	0.85%
SP PowerAssets Ltd.	1.13%	Alibaba Group Holding Ltd.	0.85%
UnitedHealth Group Inc.	1.08%	Indonesia Republic	0.85%
Blackrock Inc.	1.03%	APT Pipelines Ltd.	0.84%
Standard Chartered Bank	0.87%	Tencent Holdings Ltd.	0.84%

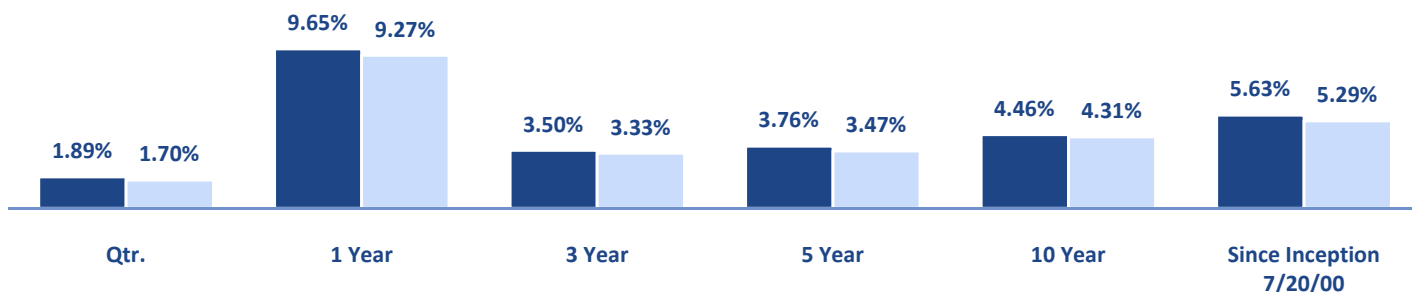
Moody's Equivalent Rating Distribution



Sector Distribution



Return

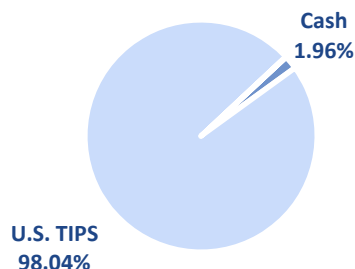


Note: Totals may not add up due to rounding

Characteristics

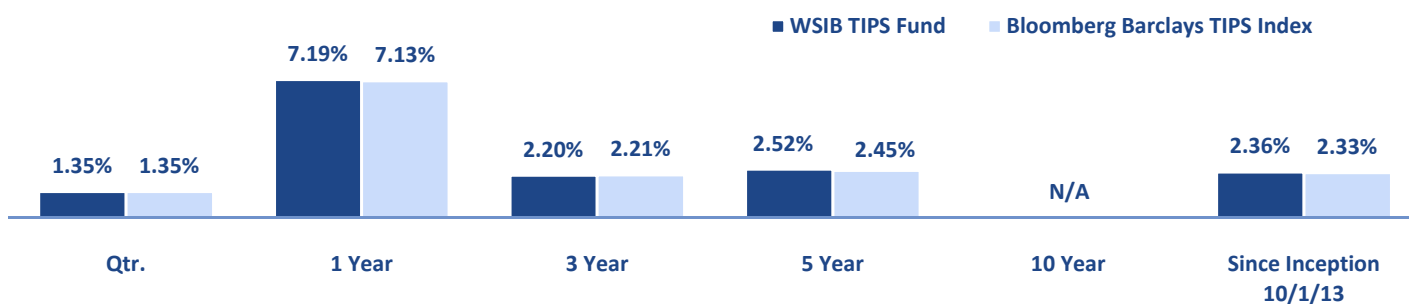
Asset Class Distribution

	Fund	Index
Average Maturity	9.2 years	8.4 years
Yield to Maturity	0.36%	1.87%
Modified Duration	8.71	7.85
Average Coupon	0.58%	0.70%
Number of Holdings	31	40

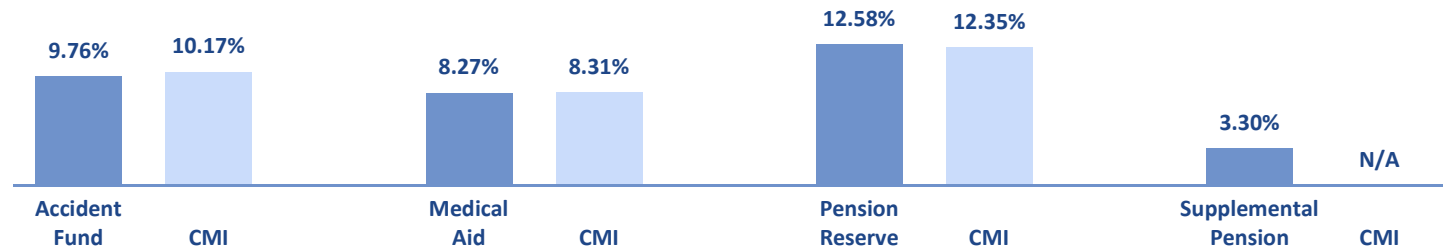


Market Value
\$ 366,929,429

Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund \$19,018,941,443

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$6,664,412,237	2.24%	9.76%	4.36%	4.50%	5.43%
CMI		2.09%	10.17%	4.30%	4.47%	5.37%
Medical Aid	\$6,527,199,043	1.77%	8.27%	4.39%	4.35%	5.37%
CMI		1.58%	8.31%	4.30%	4.27%	5.25%
Pension Reserve	\$5,687,734,293	3.24%	12.58%	5.29%	5.16%	5.76%
CMI		2.91%	12.35%	4.86%	4.81%	5.54%
Supplemental Pension	\$139,595,870	0.62%	3.30%	1.72%	1.43%	1.09%
CMI		N/A	N/A	N/A	N/A	N/A

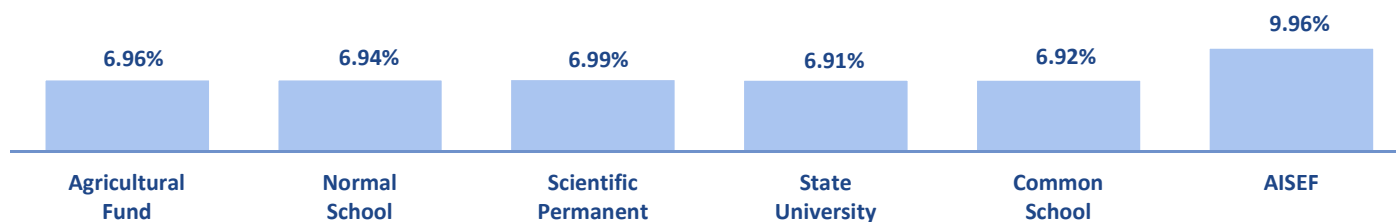
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.41%	3.72%	4.78%	4.62%
Medical Aid	0.72%	2.86%	4.55%	4.30%
Pension Reserve	0.91%	3.76%	4.92%	4.73%
Supplemental Pension	0.60%	2.25%	1.50%	1.25%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.16	6.00	6.85	14.20%
Medical Aid	5.01	5.00	5.89	17.70%
Pension Reserve	8.32	8.00	8.80	9.95%

* 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	\$ 262,582,333
Normal School	\$ 304,875,107
Scientific Permanent	\$ 296,294,525
State University	\$ 40,500,974
Common School	\$ 236,767,775
American Indian Scholarship Endowment Fund (AISEF)	\$ 361,622

Total Returns

		Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund		1.73%	6.96%	5.73%	5.33%	5.61%
Custom Benchmark ¹	(70.4% / 20.5% / 9.1%)	1.76%	7.51%	5.72%	5.40%	5.70%
Normal School		1.73%	6.94%	5.71%	5.31%	5.55%
Custom Benchmark ¹	(70.1% / 20.7% / 9.2%)	1.76%	7.50%	5.70%	5.39%	5.67%
Scientific Permanent		1.74%	6.99%	5.73%	5.32%	5.59%
Custom Benchmark ¹	(70.5% / 20.5% / 9.1%)	1.77%	7.53%	5.72%	5.41%	5.71%
State University		1.73%	6.91%	5.71%	5.31%	5.57%
Custom Benchmark ¹	(70.2% / 20.7% / 9.2%)	1.76%	7.48%	5.71%	5.40%	5.69%
Common School		1.72%	6.92%	5.69%	5.31%	5.77%
Custom Benchmark ¹	(70.0% / 20.8% / 9.2%)	1.76%	7.49%	5.69%	5.38%	5.92%
AISEF		2.37%	9.96%	2.96%	3.35%	2.97%
Custom Benchmark ²	(94.5% / 5.5%)	2.16%	9.84%	2.83%	3.26%	2.92%

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	-0.05%	-0.42%	11.41%	9.19%	N/A
Normal School	-0.05%	-0.42%	11.41%	9.19%	N/A
Scientific Permanent	-0.05%	-0.42%	11.41%	9.20%	N/A
State University	-0.05%	-0.42%	11.41%	9.19%	N/A
Common School	-0.05%	-0.42%	11.41%	9.19%	N/A
Russell 3000	1.16%	2.92%	12.83%	10.44%	13.08%
MSCI World Ex U.S. IMI	-0.84%	-1.64%	6.35%	3.33%	5.04%

Fixed Income Returns

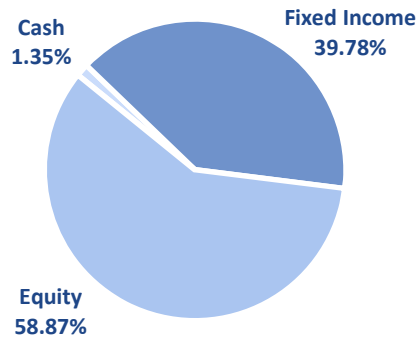
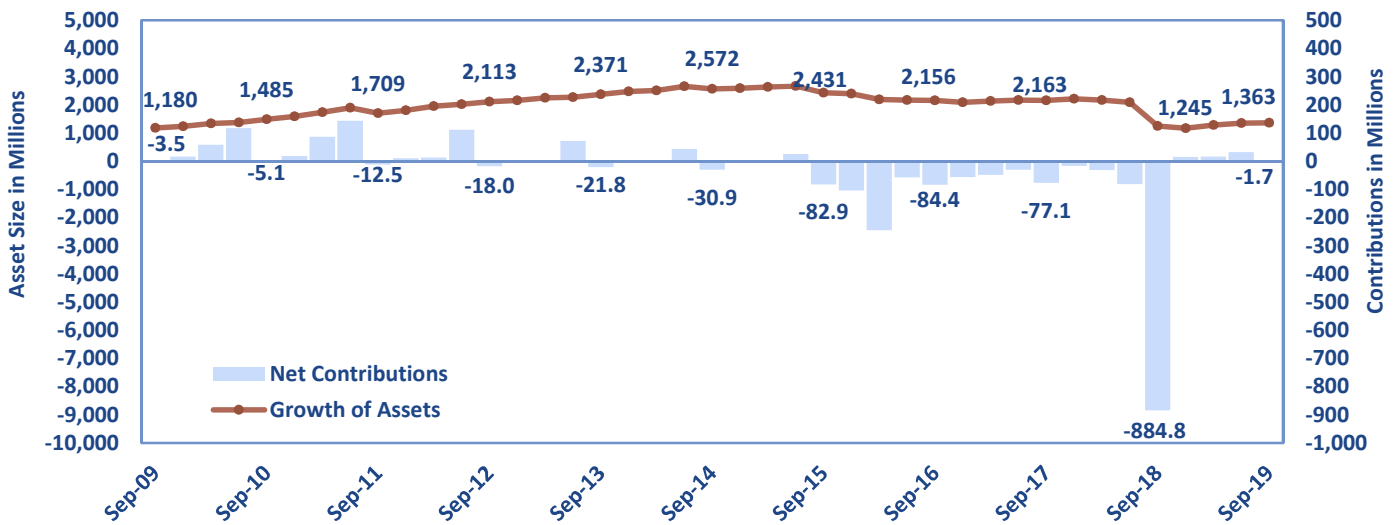
	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	2.51%	10.44%	3.07%	3.48%	3.74%
Normal School	2.51%	10.44%	3.07%	3.48%	3.73%
Scientific Permanent	2.51%	10.44%	3.07%	3.48%	3.73%
State University	2.51%	10.44%	3.07%	3.48%	3.73%
Common School	2.51%	10.44%	3.07%	3.48%	3.73%
AISEF	2.51%	10.44%	3.07%	3.48%	3.73%
Bloomberg Barclays Aggregate	2.27%	10.30%	2.92%	3.38%	3.75%

Cash Returns

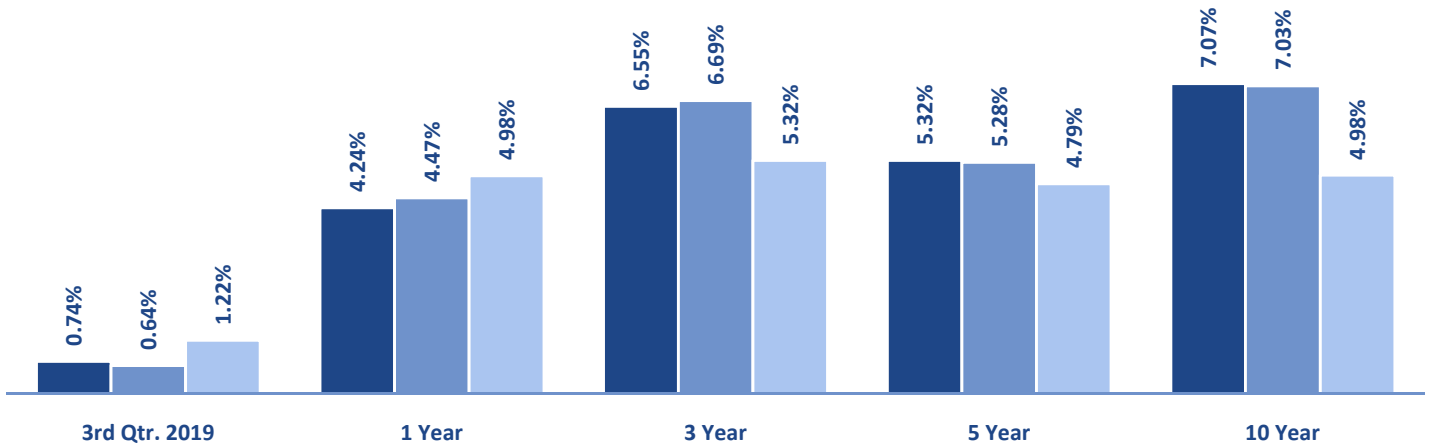
	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.53%	2.23%	1.43%	0.88%	0.47%
90 Day Tbill	0.57%	2.41%	1.56%	1.00%	0.55%

Portfolio Size and Allocation

Total	\$1,362,867,183
Cash	\$18,449,953
Fixed Income	\$542,156,235
Equity	\$802,260,995

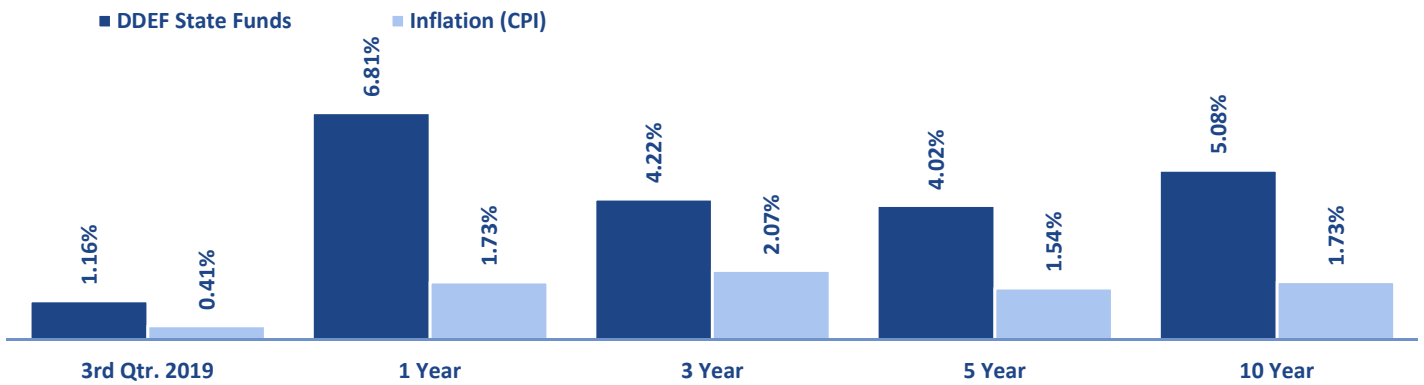
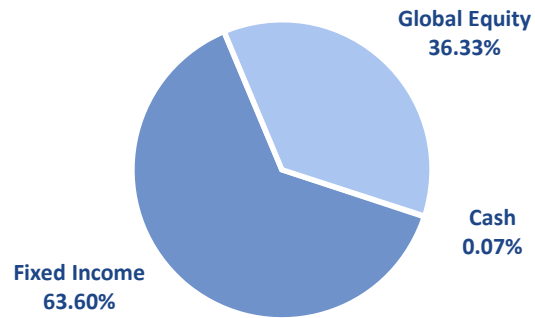

Assets Under Management

Total Return

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



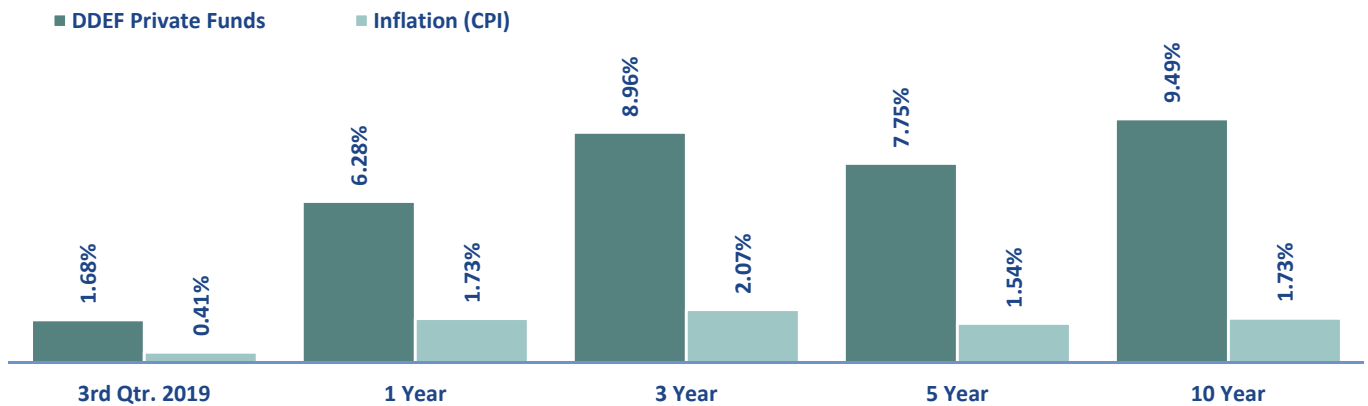
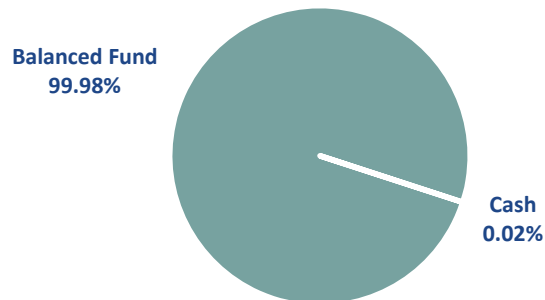
State Funds

Total	\$13,846,603
Cash	\$10,205
Fixed Income	\$8,806,489
Global Equity	\$5,029,908



Private Funds

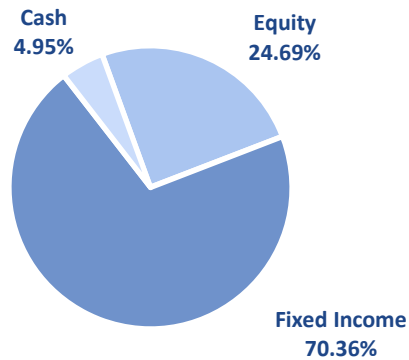
Total	\$59,819,215
Cash	\$9,747
Balanced Fund	\$59,809,467



Private and State Match Scholarship

Private

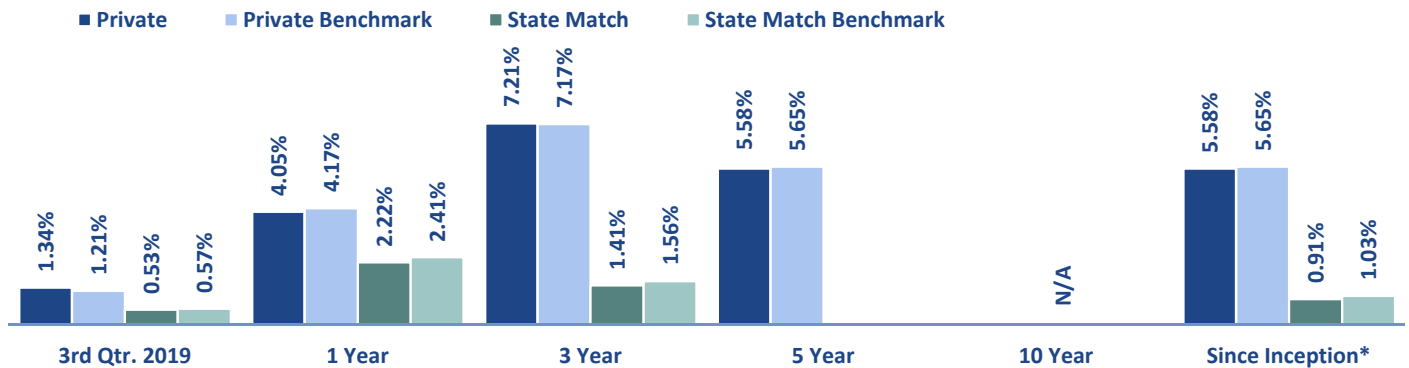
Total	\$77,296,388
Equity	\$19,086,887
Fixed Income	\$54,385,035
Cash	\$3,824,465



Private Allocation

State Match

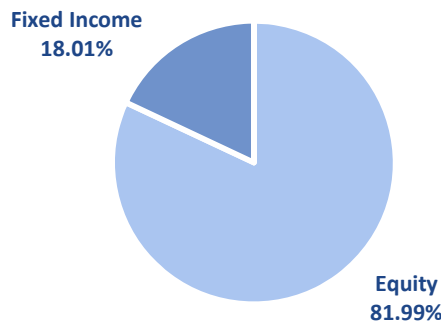
Total	\$85,373
Cash	\$85,373



Private and State Match Endowment

Private

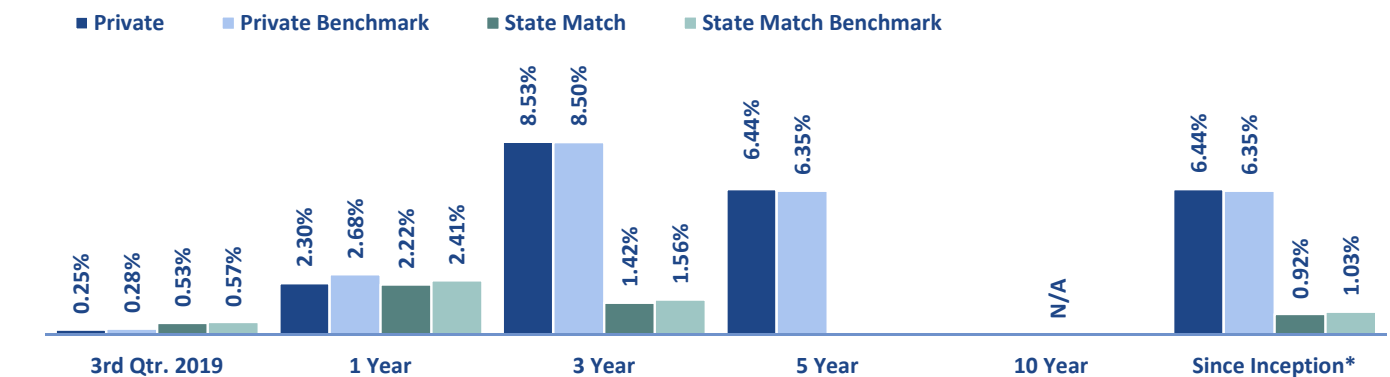
Total	\$17,409,560
Equity	\$14,274,315
Fixed Income	\$3,134,908
Cash	\$338



Private Allocation

State Match

Total	\$13,047,811
Cash	\$13,047,811



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