Washington State Investment Board

Investment Reports

Quarterly Report – September 30, 2020

Return to Main Index

Total Assets Under Management

Quarter Ended September 30, 2020

Stakeholder Overview

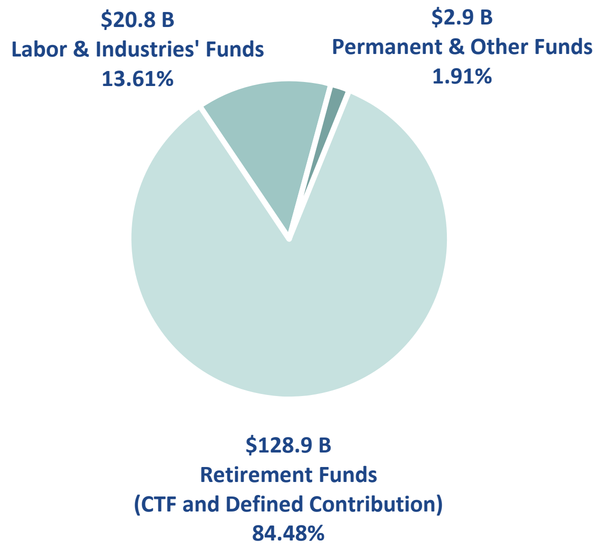
$152,586,557,923

WSIB invests for 38 funds:

17 Retirement Funds

5 State Insurance Funds for injured workers

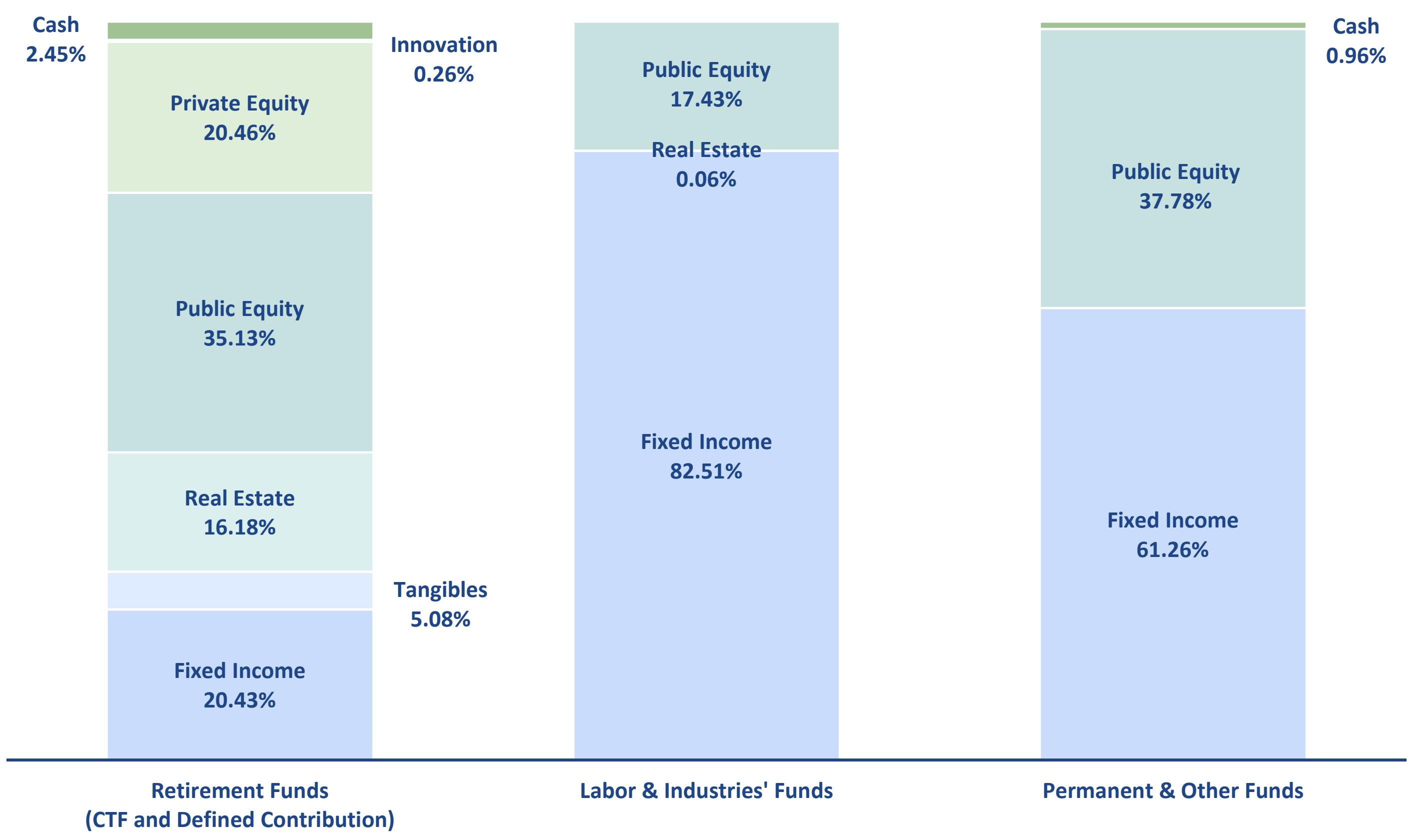
16 Permanent and Other Funds



Asset Class Market Values for All Funds

Fixed Income	$45,262,039,196
Tangible Assets	$6,548,461,966
Real Estate	$20,863,162,246
Public Equity	$50,008,178,310
Private Equity	$26,374,843,981
Innovation	$341,243,302
Cash	$3,188,628,923

Asset Class Overview for All Funds



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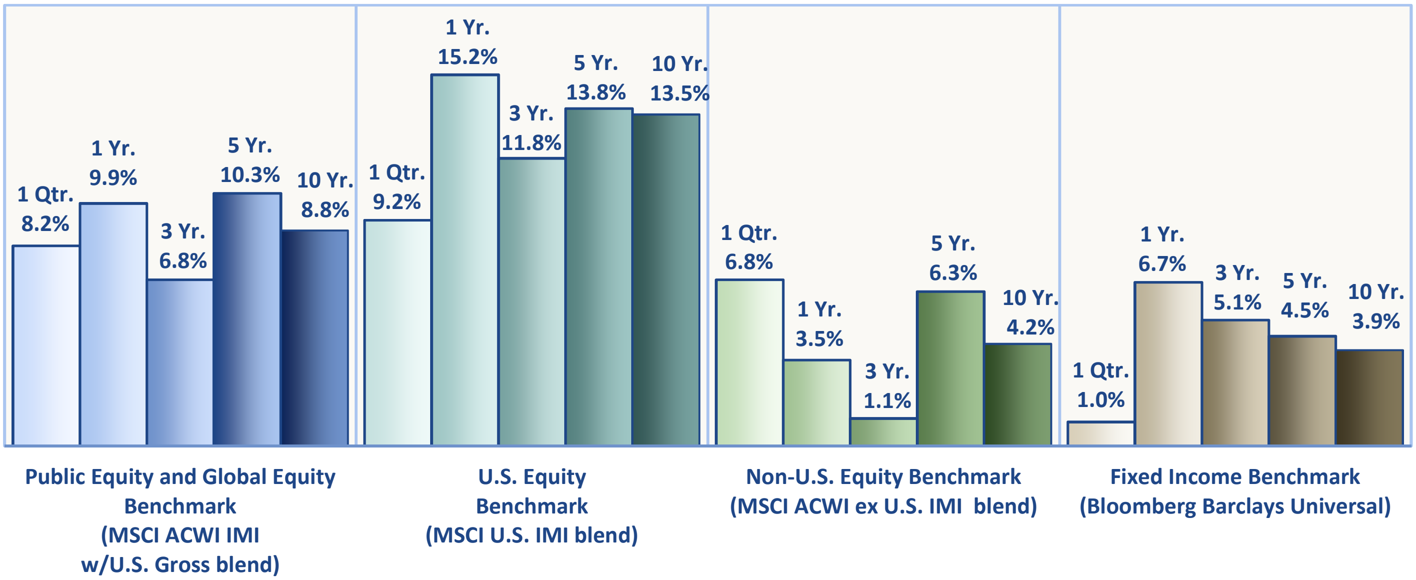
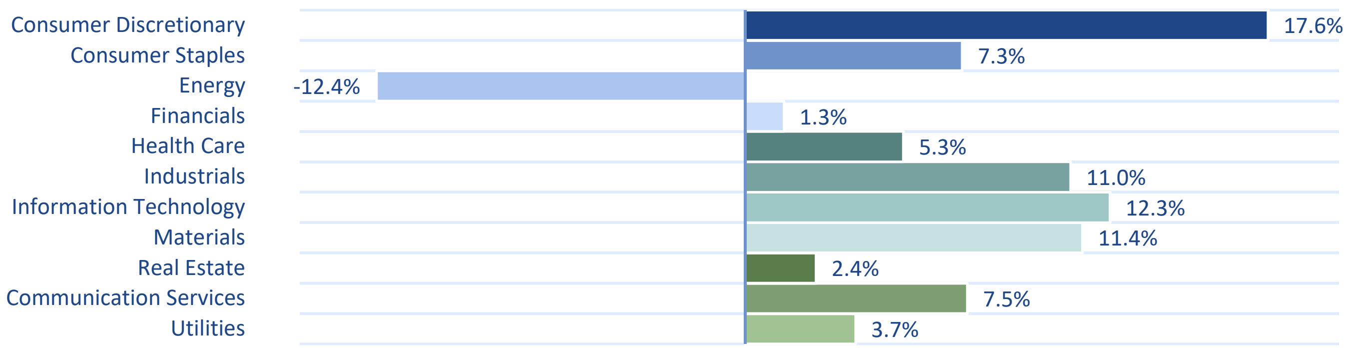
Capital Markets

Quarter Ended September 30, 2020

Indices Returns



MSCI ACWI IMI - Quarter Industry Returns



Capital Market Highlights

- Despite growing worries surrounding a second wave of COVID-19, global equity markets enjoyed a strong third quarter, albeit with a wide range of returns

- The MSCI World Developed IMI index returned 7.9% in the third quarter
  - The U.S. equity market returned 9.1 %

- Sector performance varied widely: Energy returned -12.4% and is down about 43% for the calendar year
  - Consumer Discretionary returned 17.6%
  - Information Technology returned 12.3% and for the calendar year, it’s up nearly 25%

- Interest rates are expected to remain low for an extended period
  - The Fed announced its willingness to allow inflation to run above target in today’s environment

- U.S. 10 year Treasuries ended the quarter with a yield of 0.7%, broadly flat over the quarter but down from 1.9% at the start of the year

- Fixed income returns were driven by narrowing of credit spreads, so credit-heavier indexes outperformed
  - Bloomberg’s Credit index was up 1.5% for the quarter compared to the High Yield index at 4.6%

- Oil prices took a step back in September, dropping 9.6%, breaking a streak of five consecutive monthly gains

Return to Main Index

Allocation and Historical Market Values

Quarter Ended September 30, 2020

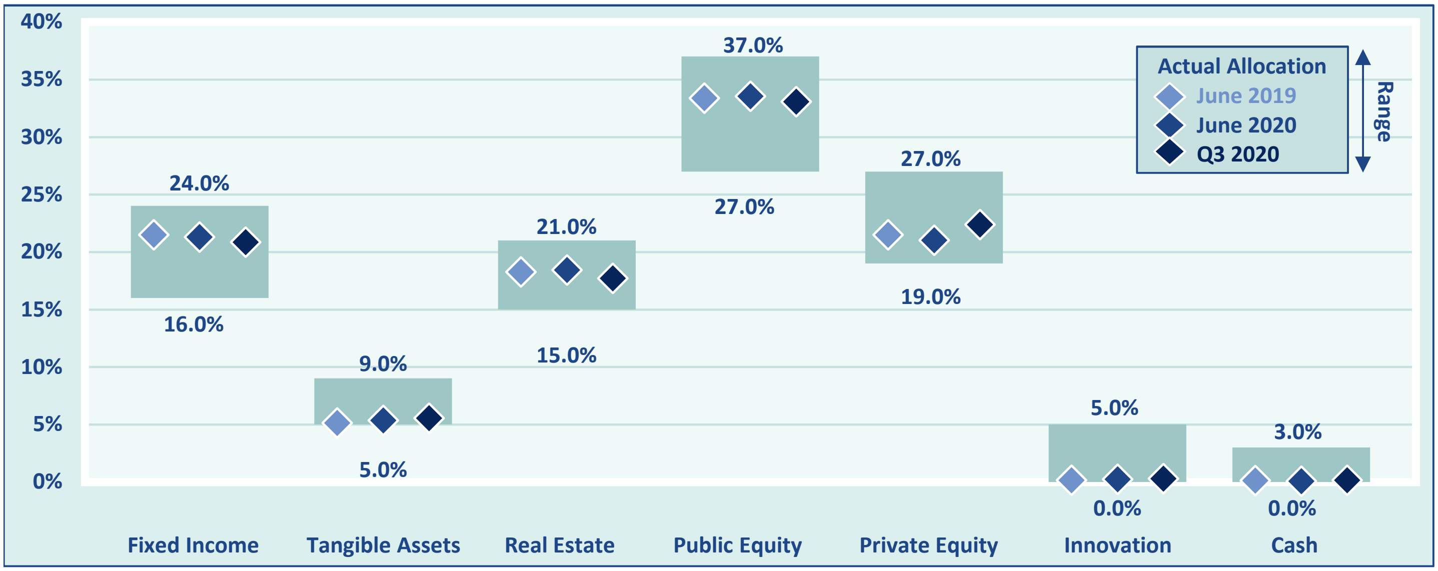
Market Values / Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay
Fixed Income	$ 23,090,318,889	19.60%	20.85%
Tangible Assets	$ 6,548,461,966	5.56%	5.56%
Real Estate	$ 20,851,007,765	17.70%	17.70%
Public Equity	$ 38,019,576,006	32.27%	33.07%
Private Equity	$ 26,374,843,981	22.39%	22.39%
Innovation	$ 341,243,302	0.29%	0.29%
Cash	$ 2,587,875,662	2.20%	0.15%
Total Fund	**$ 117,813,327,571**		

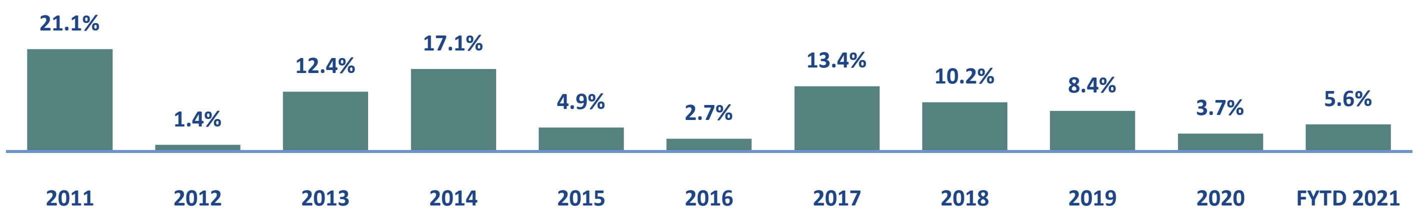
Market Value Changes

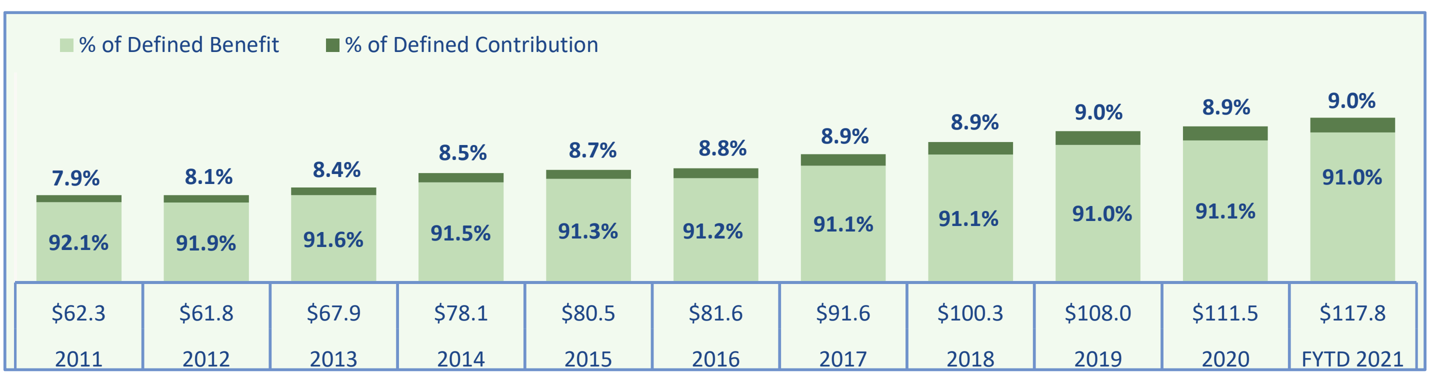
Quarter:
$ 6,290,194,765

Fiscal Year:
$ 6,290,194,765



Annual Performance and Growth of the CTF (Fiscal Years Ended June 30)





Note: Page 4-9, Totals may not add up due to rounding.

Performance

Quarter Ended September 30, 2020

			Qtr.	1 Year	3 Year	5 Year	10 Year	20 Year
Total Fund	**$117,813,327,571**	**100.0%**	5.63%	7.74%	7.93%	9.41%	9.14%	6.91%
Passive Benchmark[2]			5.97%	9.45%	6.61%	8.72%	7.46%	5.34%
Implementation Value Added Benchmark[3]			7.32%	7.63%	7.37%	8.69%	9.15%	
TUCS Public Fund >$1B Median[4]			5.05%	7.11%	6.37%	8.37%	8.30%	
TUCS Public/Corporate Fund >$1B Median[4]			4.95%	7.55%	6.80%	8.38%	8.12%	
Fixed Income	**$23,090,318,889**	**19.6%**	1.57%	8.73%	6.04%	5.84%	4.23%	5.88%
Bloomberg Barclays Universal			0.99%	6.68%	5.15%	4.49%	3.92%	5.24%
Tangible Assets[5]	**$6,548,461,966**	**5.6%**	1.07%	-0.60%	2.93%	4.38%	3.97%	
CPI (Lagged One Quarter) + 400 bp			0.70%	4.71%	5.75%	5.59%	5.70%	
Real Estate[5]	**$20,851,007,765**	**17.7%**	1.05%	6.02%	9.17%	9.87%	11.97%	10.47%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			-0.99%	2.69%	5.44%	6.77%	9.70%	8.42%
Public Equity[6]	**$38,019,576,006**	**32.3%**	8.02%	8.57%	6.82%	10.34%	9.04%	5.39%
Custom Benchmark			8.18%	9.91%	6.79%	10.32%	8.80%	5.36%
Private Equity[5]	**$26,374,843,981**	**22.4%**	10.88%	7.56%	11.49%	11.46%	12.84%	9.99%
Custom Benchmark[9]			20.81%	4.50%	8.87%	9.44%	12.42%	6.90%
Innovation[5]	**$341,243,302**	**0.3%**	11.36%	-0.75%	-11.69%	-8.26%	-0.93%	
Custom Benchmark[7]			12.60%	7.38%	8.55%	9.17%	3.30%	
Overlay[8]	**$328,515,596**		0.15%	0.17%	0.08%	0.12%	0.07%	0.06%
Cash	**$2,259,360,066**	**2.2%**	0.05%	1.05%	1.75%	1.32%	0.73%	1.47%
90 Day T-Bills			0.04%	1.11%	1.70%	1.21%	0.65%	1.61%

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.

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Public Equity Performance

Quarter Ended September 30, 2020

Global Markets $11,660,551,021

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	8.16%	11.46%	9.51%	11.83%	
MSCI ACWI IMI w/ U.S. Gross	8.18%	9.91%	6.79%	10.32%	
Arrowstreet Capital	7.29%	12.77%	8.74%	12.36%	
Longview	6.17%	-2.81%	4.11%	8.08%	
Magellan	7.93%	15.81%	14.08%	13.75%	
William Blair & Company	13.93%	30.41%	15.96%	15.93%	

Non-U.S. Markets $11,573,564,833

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	6.51%	0.07%	-0.18%	5.66%	3.86%
Custom Benchmark	6.79%	3.51%	1.13%	6.31%	4.17%
Total Developed	4.74%	-1.21%	0.10%	5.32%	4.77%
Custom Benchmark	5.64%	1.10%	0.73%	5.60%	4.65%
SSgA	5.70%	1.58%	1.23%	6.13%	5.15%
Mondrian Investment Partners	1.18%	-10.71%	-3.89%	2.38%	3.58%
Total Emerging	10.53%	2.89%	-1.22%	6.52%	1.23%
Custom Benchmark	9.79%	10.14%	2.03%	8.43%	2.34%
BlackRock Trust Company EM IMI	9.67%	9.96%	1.83%	8.26%	
Brandes Investment Partners	4.77%	-15.73%	-7.72%	4.88%	
TTI	10.95%				
GQG Partners	18.77%				
LSV Asset Management	3.00%				

U.S. Markets $14,785,460,152

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	9.13%	13.37%	10.96%	13.27%	13.26%
MSCI U.S. IMI (Gross)	9.23%	15.16%	11.75%	13.78%	13.54%
BlackRock Trust Company	9.23%	15.16%	11.75%	13.79%	

Outperformed the composite benchmark   Underperformed the composite benchmark

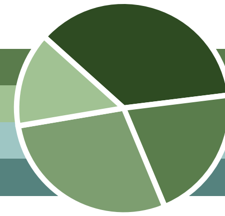
Developed Markets Benchmark: MSCI World ex U.S. IMI (Custom) - Switched October 1, 2007
Emerging Markets Benchmark: Emerging Markets IMI (Custom) - Switched October 1, 2007.
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.
U.S. Fundamental Benchmark: Russell Fundamental U.S. Index (Custom).

Public Equity Market Values

Quarter Ended September 30, 2020

Global Markets $11,660,551,021

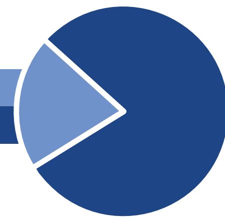
Arrowstreet Capital	$4,241,532,510	36.4%
Longview	$2,408,826,715	20.7%
Magellan	$3,335,230,951	28.6%
William Blair & Company	$1,673,469,064	14.4%



Non-U.S. Markets $11,573,564,833

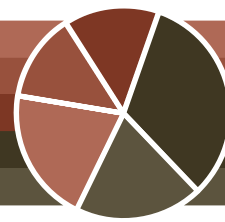
Developed

SSgA	$6,277,049,782	79.5%
Mondrian Investment Partners	$1,619,609,533	20.5%



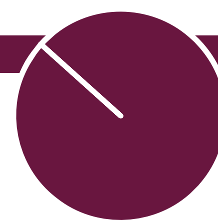
Emerging

BlackRock Trust Company EM IMI	$749,352,461	20.4%
Brandes Investment Partners	$489,653,695	13.3%
TTI	$531,202,223	14.4%
GQG Partners	$1,194,019,487	32.5%
LSV Asset Management	$711,873,588	19.4%



U.S. Markets $14,785,460,152

BlackRock Trust Company	$14,785,458,390	100.0%



Transition Accounts for Public Equity	$2,297,606

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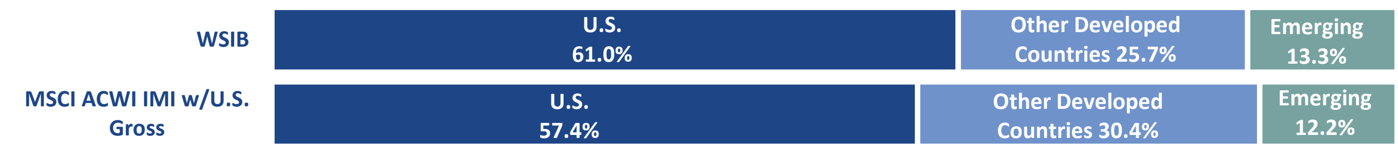
Asset Class Details

Quarter Ended September 30, 2020

Public Equity — $38,019,576,006

Top Ten Geographies by Weight		Top Ten Holdings	
United States	61.0%	Microsoft Corp.	2.9%
China	6.4%	Apple Inc.	2.5%
Japan	5.7%	Amazon.com Inc.	2.3%
United Kingdom	4.4%	Alphabet Inc.	2.1%
Germany	2.6%	Alibaba Group Holding Ltd	1.5%
Switzerland	2.5%	Facebook Inc.	1.4%
France	2.3%	Tencent Holdings Ltd	1.0%
Republic of Korea	1.6%	Visa Inc.	0.8%
Canada	1.5%	Samsung Electronics Co Ltd	0.7%
Taiwan, Province of China	1.3%	Taiwan Semiconductor Mfg. Co. Ltd	0.7%

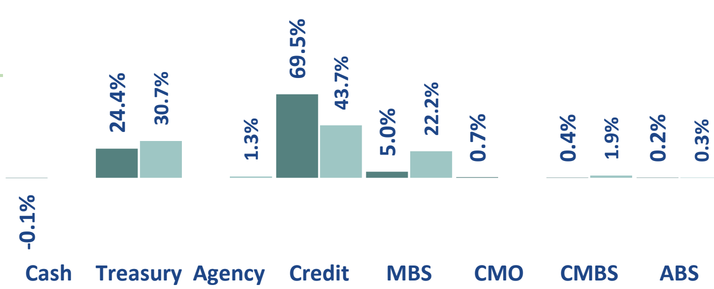


Fixed Income — $23,090,318,889

Duration

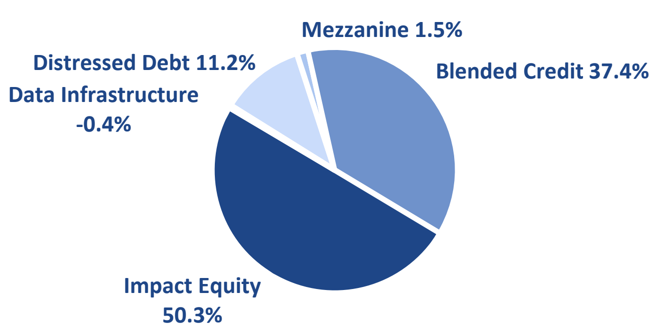
	Jun 20	Sep 20
WSIB Portfolio	**6.8**	**7.0**
Bloomberg Barclays Universal	5.9	6.0
Difference	**15.1%**	**17.8%**

Sector Weighting

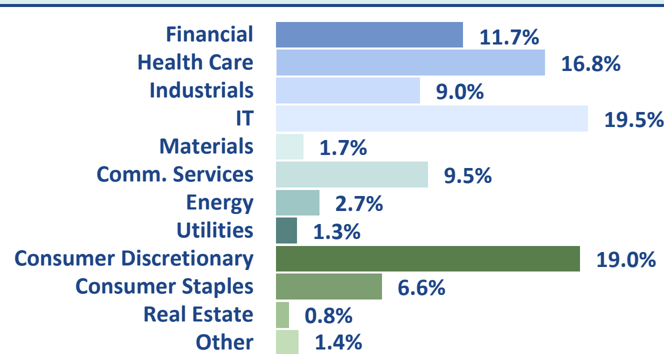


Innovation — $341,243,302

Sector Distribution



Industry Distribution



Unfunded Commitments: $930.6 Million

Distribution charts and unfunded commitments are lagged one quarter.

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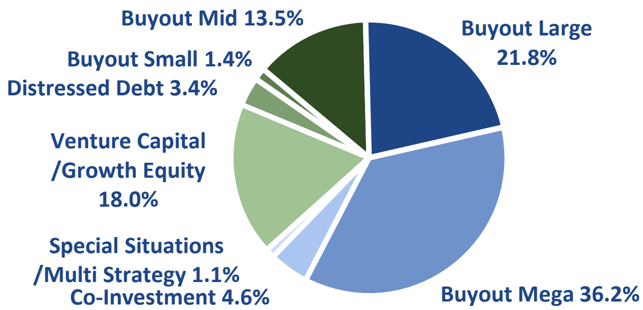
Asset Class Details

Quarter Ended September 30, 2020

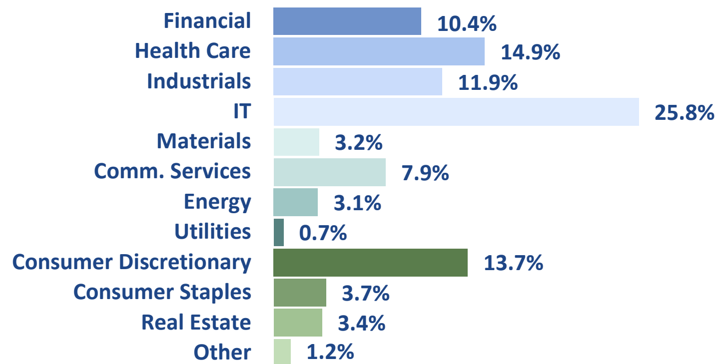
Private Equity $26,374,843,981

Sector Distribution



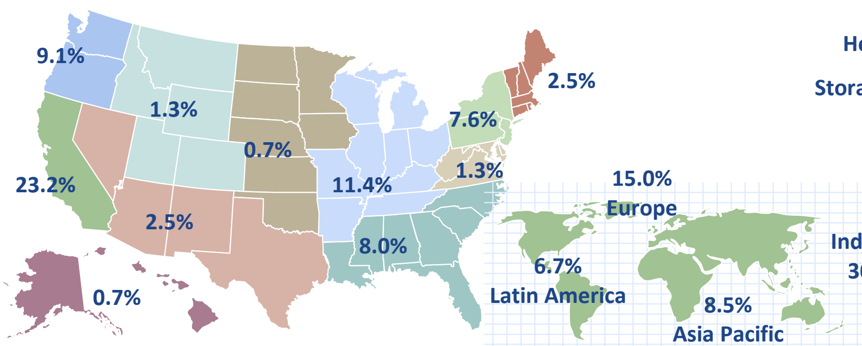
Unfunded Commitments: $18.0 billion

Industry Distribution



Real Estate $20,851,007,765

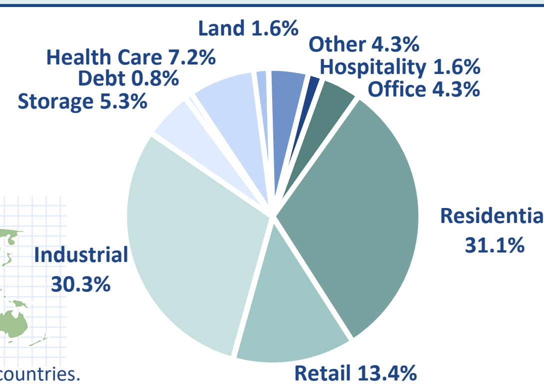
Geographical Distribution



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

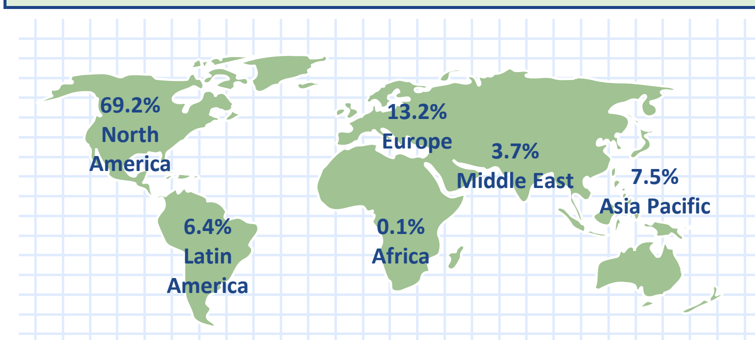
Unfunded Commitments: $9.1 billion

Property Distribution

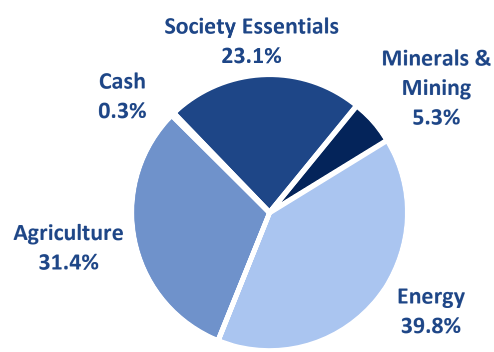


Tangible Assets $6,548,461,966

Geographical Distribution



Sector Distribution



Unfunded Commitments: $4.6 billion

Distribution charts and unfunded commitments are lagged one quarter.

Return to Main Index

Plan 3 Market Values - TRS and SERS

Quarter Ended September 30, 2020

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	62.84%	WSIB TAP Fund	$6,596,129,509	$368,664,866
	0.94%	Socially Responsible Balanced Fund	98,325,936	3,294,814
18.50%	0.36%	Retirement Maturity Strategy Fund	37,697,215	2,907,944
	0.51%	Retirement Strategy Fund 2010	53,698,654	3,252,672
	1.07%	Retirement Strategy Fund 2015	112,684,137	(1,418,017)
	2.89%	Retirement Strategy Fund 2020	302,844,222	(11,916,475)
	4.02%	Retirement Strategy Fund 2025	422,246,189	18,613,454
	3.27%	Retirement Strategy Fund 2030	343,695,243	20,919,379
	2.52%	Retirement Strategy Fund 2035	264,356,307	19,023,017
	1.55%	Retirement Strategy Fund 2040	162,451,412	12,063,923
	0.94%	Retirement Strategy Fund 2045	98,272,387	8,982,066
	0.67%	Retirement Strategy Fund 2050	70,112,584	6,989,941
	0.54%	Retirement Strategy Fund 2055	56,546,175	6,184,838
	0.16%	Retirement Strategy Fund 2060	16,330,567	2,479,158
	0.01%	Retirement Strategy Fund 2065	549,789	(25,229)
	8.25%	U.S. Large Stock Fund	866,001,238	51,901,634
	1.16%	U.S. Small Value Stock Fund	121,547,214	211,276
	1.34%	Global Equity Fund	140,753,938	7,789,837
	0.52%	Emerging Markets Equity Fund	54,865,257	3,881,493
	3.39%	Bond Market Fund	355,536,779	2,266,867
	3.07%	Short Term Investment Fund	321,834,586	646,975
		Total	**$10,496,479,337**	**$526,714,433**

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.58%	WSIB TAP Fund	$1,736,328,095	$91,391,688
	0.57%	Socially Responsible Balanced Fund	13,172,399	446,656
14.75%	0.27%	Retirement Maturity Strategy Fund	6,343,067	289,837
	0.58%	Retirement Strategy Fund 2010	13,433,676	(551,869)
	1.13%	Retirement Strategy Fund 2015	26,310,195	480,438
	2.65%	Retirement Strategy Fund 2020	61,631,120	956,992
	3.05%	Retirement Strategy Fund 2025	71,079,952	3,830,859
	1.79%	Retirement Strategy Fund 2030	41,635,803	3,764,569
	1.58%	Retirement Strategy Fund 2035	36,852,819	2,748,027
	1.06%	Retirement Strategy Fund 2040	24,649,035	2,665,887
	0.84%	Retirement Strategy Fund 2045	19,652,077	2,141,657
	0.72%	Retirement Strategy Fund 2050	16,672,137	1,798,423
	0.72%	Retirement Strategy Fund 2055	16,735,788	1,810,497
	0.35%	Retirement Strategy Fund 2060	8,065,121	1,240,281
	0.01%	Retirement Strategy Fund 2065	324,497	3,252
	3.80%	U.S. Large Stock Fund	88,572,255	6,132,672
	0.56%	U.S. Small Value Stock Fund	13,125,319	(64,511)
	0.55%	Global Equity Fund	12,904,608	924,962
	0.22%	Emerging Markets Equity Fund	5,048,311	623,618
	1.59%	Bond Market Fund	36,932,941	247,760
	3.38%	Short Term Investment Fund	78,802,550	(407,374)
		Total	**$2,328,271,765**	**$120,474,322**

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Plan 3 Market Values - PERS

Quarter Ended September 30, 2020

Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	60.29%	WSIB TAP Fund	$2,223,501,527	$117,900,460
	1.09%	Socially Responsible Balanced Fund	40,141,018	1,783,076
21.72%	0.44%	Retirement Maturity Strategy Fund	16,052,155	405,021
	0.61%	Retirement Strategy Fund 2010	22,487,004	1,641,145
	1.15%	Retirement Strategy Fund 2015	42,261,635	1,172,369
	2.61%	Retirement Strategy Fund 2020	96,154,613	1,712,824
	4.00%	Retirement Strategy Fund 2025	147,458,989	7,155,893
	3.11%	Retirement Strategy Fund 2030	114,568,846	7,329,720
	2.72%	Retirement Strategy Fund 2035	100,158,068	6,969,264
	1.93%	Retirement Strategy Fund 2040	71,199,587	6,223,362
	1.80%	Retirement Strategy Fund 2045	66,360,944	5,791,208
	1.56%	Retirement Strategy Fund 2050	57,538,133	5,653,879
	1.31%	Retirement Strategy Fund 2055	48,261,896	4,815,751
	0.48%	Retirement Strategy Fund 2060	17,599,722	2,374,005
	0.03%	Retirement Strategy Fund 2065	1,109,570	242,627
	6.54%	U.S. Large Stock Fund	241,158,692	17,349,912
	1.40%	U.S. Small Value Stock Fund	51,452,170	(185,948)
	1.28%	Global Equity Fund	47,024,353	3,515,557
	0.57%	Emerging Markets Equity Fund	20,847,789	2,468,545
	2.46%	Bond Market Fund	90,709,157	4,259,560
	4.67%	Short Term Investment Fund	172,061,563	2,161,818
		Total	**$3,688,107,432**	**$200,740,049**

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Market Values - DCP and JRA

Quarter Ended September 30, 2020

Deferred Compensation (DCP)

	% of Assets	Option	Market Value	Quarterly Change
50.75%	1.50%	Retirement Maturity Strategy Fund	$76,754,965	$5,646,227
	2.02%	Retirement Strategy Fund 2010	103,606,641	4,983,527
	5.11%	Retirement Strategy Fund 2015	261,699,981	5,109,753
	9.69%	Retirement Strategy Fund 2020	495,887,466	14,110,387
	10.93%	Retirement Strategy Fund 2025	559,559,954	30,924,861
	7.86%	Retirement Strategy Fund 2030	402,415,033	27,567,673
	5.57%	Retirement Strategy Fund 2035	285,367,339	20,639,541
	3.48%	Retirement Strategy Fund 2040	178,126,841	15,628,261
	2.24%	Retirement Strategy Fund 2045	114,478,826	11,165,518
	1.14%	Retirement Strategy Fund 2050	58,442,727	6,889,808
	0.73%	Retirement Strategy Fund 2055	37,617,175	4,614,722
	0.43%	Retirement Strategy Fund 2060	21,788,609	2,803,352
	0.04%	Retirement Strategy Fund 2065	2,074,035	751,652
	3.67%	Socially Responsible Balanced Fund	187,689,595	8,851,181
	11.88%	U.S. Large Stock Fund	608,046,603	43,999,984
	3.34%	U.S. Small Value Stock Fund	170,956,099	(335,980)
	3.41%	Global Equity Fund	174,390,591	11,202,497
	1.40%	Emerging Markets Equity Fund	71,836,732	6,499,336
	6.12%	Bond Market Fund	313,249,416	10,710,809
	19.44%	Savings Pool	994,943,178	26,293,835
		Total	**$5,118,931,807**	**$258,056,945**

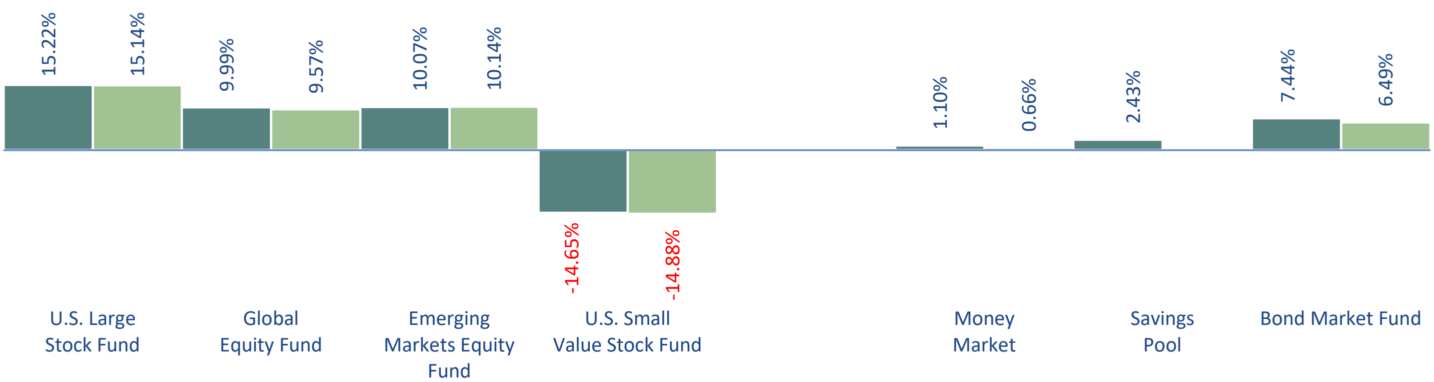
Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
45.23%	0.00%	Retirement Maturity Strategy Fund	$0	$0
	4.43%	Retirement Strategy Fund 2010	374,541	15,020
	12.27%	Retirement Strategy Fund 2015	1,038,196	49,684
	15.27%	Retirement Strategy Fund 2020	1,292,213	70,357
	8.04%	Retirement Strategy Fund 2025	680,479	39,300
	4.26%	Retirement Strategy Fund 2030	360,667	22,000
	0.76%	Retirement Strategy Fund 2035	64,645	4,124
	0.20%	Retirement Strategy Fund 2040	17,264	1,132
	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
	3.71%	Socially Responsible Balanced Fund	313,632	16,133
	12.77%	U.S. Large Stock Fund	1,080,528	171,554
	3.40%	U.S. Small Value Stock Fund	287,596	(144,863)
	5.27%	Global Equity Fund	445,930	32,668
	1.89%	Emerging Markets Equity Fund	160,149	68,696
	3.06%	Bond Market Fund	258,691	2,969
	24.69%	Savings Pool	2,089,589	13,708
		Total	**$8,464,121**	**$362,480**

Performance

Quarter Ended September 30, 2020

One Year Returns



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	**8.94%**	**15.22%**	**12.34%**	**14.20%**	**13.80%**
S&P 500	8.93%	15.14%	12.28%	14.14%	13.74%
Global Equity Fund	**8.17%**	**9.99%**	**6.93%**	**10.47%**	**N/A**
MSCI ACWI IMI	8.11%	9.57%	6.47%	9.97%	8.47%
Emerging Markets Equity Fund	**9.71%**	**10.07%**	**1.98%**	**8.38%**	**N/A**
MSCI EM IMI	9.79%	10.14%	2.03%	8.43%	2.34%
U.S. Small Value Stock Fund	**2.62%**	**-14.65%**	**-4.91%**	**4.36%**	**N/A**
Russell 2000 Value	2.56%	-14.88%	-5.13%	4.11%	7.09%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	**0.05%**	**1.10%**	**1.83%**	**1.40%**	**0.80%**
One Month LIBOR	0.03%	0.66%	1.19%	0.90%	0.55%
Savings Pool (DCP)	**0.57%**	**2.43%**	**2.38%**	**1.99%**	**1.77%**

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	**1.65%**	**7.44%**	**5.43%**	**5.08%**	**4.16%**
Bloomberg Barclays Intermediate Credit	1.24%	6.49%	4.96%	4.33%	3.90%

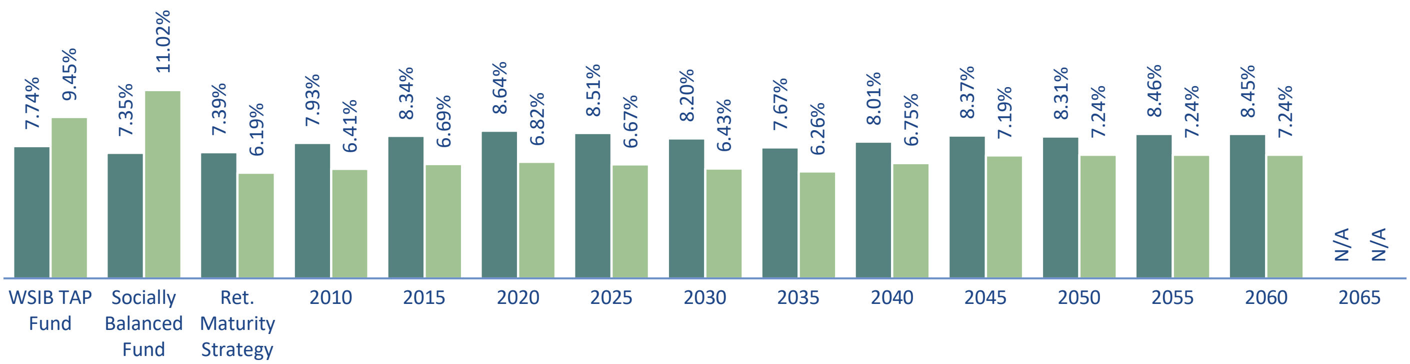
Returns shown are after manager and portfolio expenses but before the WSIB and record keeping fees.

Return to Main Index

Performance

Quarter Ended September 30, 2020

One Year Returns



Balanced Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	**5.63%**	**7.74%**	**7.93%**	**9.41%**	**9.14%**
Custom Benchmark	5.97%	9.45%	6.61%	8.72%	7.46%
Socially Responsible Balanced Fund	**5.46%**	**7.35%**	**8.59%**	**9.74%**	**8.94%**
Custom Benchmark	5.35%	11.02%	8.30%	9.17%	8.80%
Retirement Maturity Strategy Fund	**3.43%**	**7.39%**	**5.53%**	**6.00%**	**5.26%**
Composite Index	3.21%	6.19%	4.97%	5.39%	5.12%
Retirement Strategy Fund 2010	**4.21%**	**7.93%**	**5.94%**	**7.28%**	**6.57%**
2010 Composite Index	3.96%	6.41%	5.32%	6.69%	6.58%
Retirement Strategy Fund 2015	**5.06%**	**8.34%**	**6.25%**	**8.11%**	**7.17%**
2015 Composite Index	4.78%	6.69%	5.58%	7.50%	7.24%
Retirement Strategy Fund 2020	**5.79%**	**8.64%**	**6.49%**	**8.66%**	**7.59%**
2020 Composite Index	5.56%	6.82%	5.73%	8.05%	7.69%
Retirement Strategy Fund 2025	**6.16%**	**8.51%**	**6.47%**	**9.00%**	**7.88%**
2025 Composite Index	5.93%	6.67%	5.70%	8.37%	8.03%
Retirement Strategy Fund 2030	**6.53%**	**8.20%**	**6.39%**	**9.28%**	**8.10%**
2030 Composite Index	6.26%	6.43%	5.63%	8.67%	8.31%
Retirement Strategy Fund 2035	**6.85%**	**7.67%**	**6.20%**	**9.41%**	**8.15%**
2035 Composite Index	6.63%	6.26%	5.57%	8.90%	8.47%
Retirement Strategy Fund 2040	**7.05%**	**8.01%**	**6.23%**	**9.62%**	**8.24%**
2040 Composite Index	6.89%	6.75%	5.65%	9.13%	8.61%
Retirement Strategy Fund 2045	**7.19%**	**8.37%**	**6.26%**	**9.71%**	**8.29%**
2045 Composite Index	7.09%	7.19%	5.71%	9.24%	8.66%
Retirement Strategy Fund 2050	**7.22%**	**8.31%**	**6.26%**	**9.71%**	**8.29%**
2050 Composite Index	7.11%	7.24%	5.73%	9.24%	8.67%
Retirement Strategy Fund 2055	**7.23%**	**8.46%**	**6.30%**	**9.73%**	**8.30%**
2055 Composite Index	7.11%	7.24%	5.73%	9.24%	8.67%
Retirement Strategy Fund 2060	**7.21%**	**8.45%**	**6.32%**	**9.77%**	**N/A**
2060 Composite Index	7.11%	7.24%	5.73%	9.24%	N/A
Retirement Strategy Fund 2065	**7.24%**	**N/A**	**N/A**	**N/A**	**N/A**
2060 Composite Index	7.11%	N/A	N/A	N/A	N/A

Return to Main Index

Savings Pool

Quarter Ended September 30, 2020

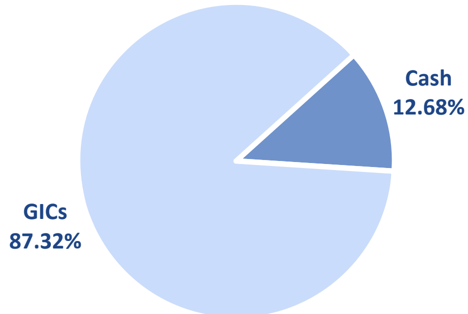
Characteristics

Average Maturity
1.9 Years

Average Yield
2.26%

Number of Holdings
26

Composition Distribution

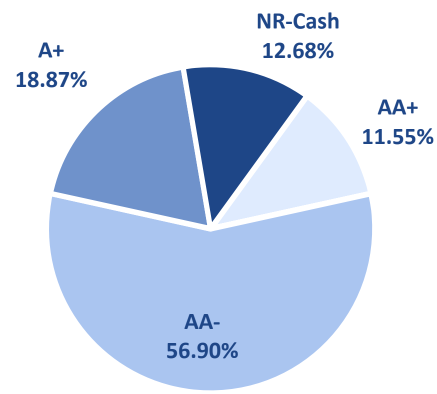


Market Value
$ 997,391,259

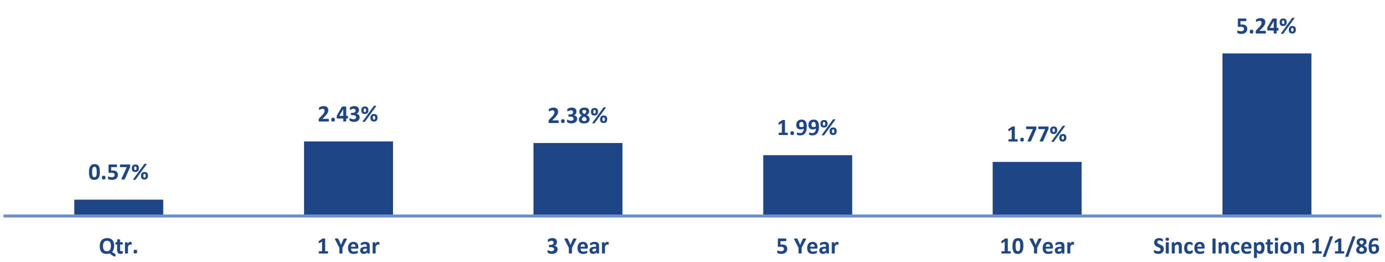
GIC Issuers by Percentage

Metropolitan Life Insurance Co.	18.93%
Protective Life Insurance Co.	18.12%
Prudential Insurance Co. of America	13.64%
Jackson National Life Insurance Co.	12.30%
New York Life Insurance Corp.	11.55%
United of Omaha Life Insurance Co.	6.57%
Minnesota Life Insurance Co.	6.20%

S&P Rating Distribution



Return



Note: Totals may not add up due to rounding

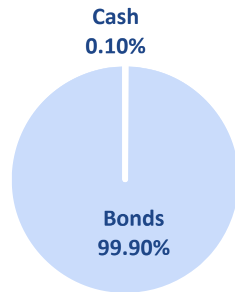
Bond Fund

Quarter Ended September 30, 2020

Characteristics

	Fund	Index
Average Maturity	5.6 years	5.1 years
Yield to Maturity	1.53%	1.25%
Modified Duration	5.09	4.48
Average Coupon	2.96%	3.24%
Number of Holdings	262	4,678

Asset Class Distribution

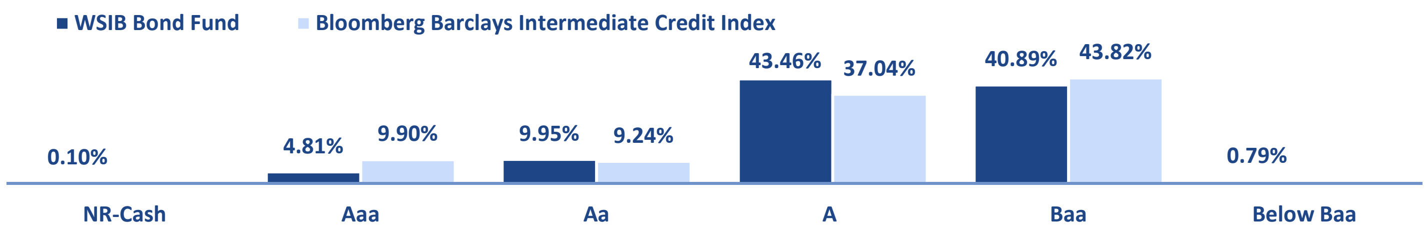


Market Value
$ 2,378,025,445

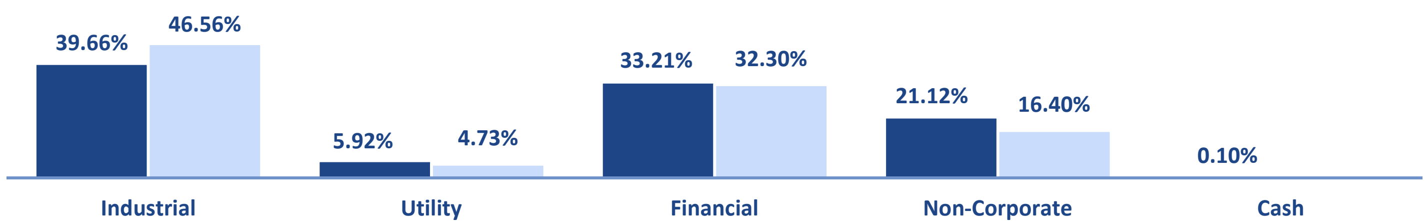
Top Ten Issuers

Blackrock Inc.	1.77%	SP PowerAssets Ltd.	0.95%
Laboratory Corp. Of America	1.17%	BNP Paribas	0.94%
U.S. Bancorp Investments, Inc.	1.12%	Standard Chartered Bank	0.93%
Banco Del Estado de Chile	1.10%	AbbVie Inc.	0.93%
Principal Financial Group	1.00%	Macquarie Bank Ltd.	0.92%

Moody's Equivalent Rating Distribution



Sector Distribution



Return

Note: Totals may not add up due to rounding

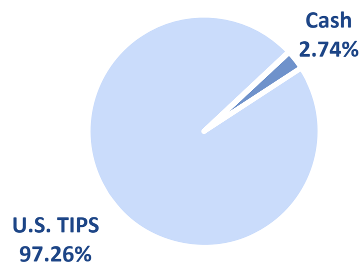
TIPS Fund

Quarter Ended September 30, 2020

Characteristics

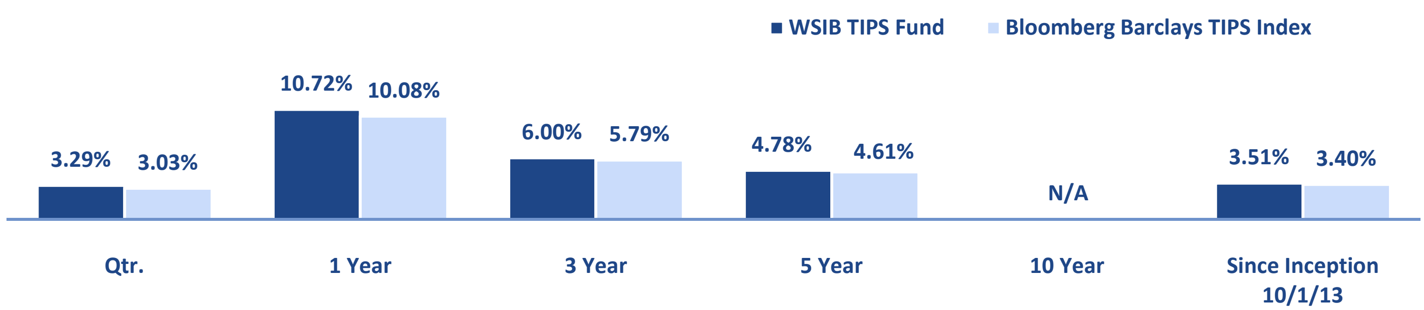
	Fund	Index
Average Maturity	9 years	8.4 years
Yield to Maturity	-0.98%	-1.05%
Modified Duration	8.84	8.10
Average Coupon	0.54%	0.75%
Number of Holdings	31	42

Asset Class Distribution



Market Value
$ 403,298,750

Return



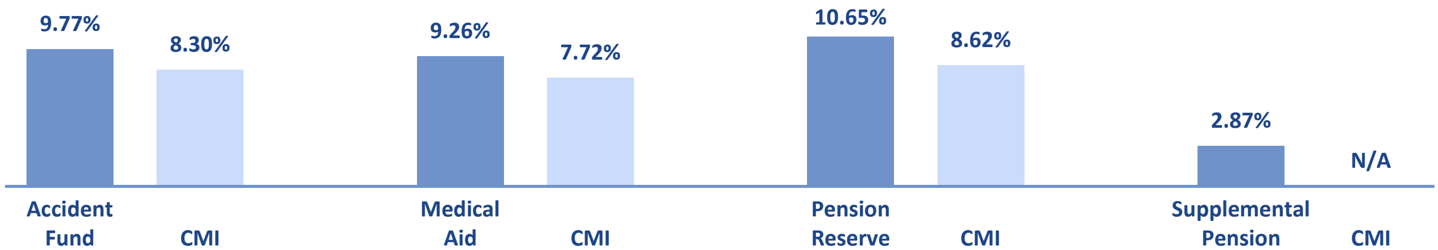
Note: Totals may not add up due to rounding

Return to Main Index

Labor & Industries

Quarter Ended September 30, 2020

One Year Performance



Total Fund

$20,773,504,562

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	**$7,368,512,068**	**2.23%**	**9.77%**	**6.61%**	**6.39%**	**5.32%**
CMI		2.37%	8.30%	6.10%	5.89%	5.13%
Medical Aid	**$7,145,257,407**	**2.52%**	**9.26%**	**6.24%**	**6.22%**	**5.26%**
CMI		2.62%	7.72%	5.63%	5.64%	4.99%
Pension Reserve	**$6,116,142,101**	**2.05%**	**10.65%**	**7.66%**	**7.24%**	**5.73%**
CMI		2.08%	8.62%	6.73%	6.29%	5.33%
Supplemental Pension	**$143,592,985**	**0.15%**	**2.87%**	**2.38%**	**1.79%**	**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	2.50%	7.01%	5.01%	5.37%
Medical Aid	2.60%	6.69%	4.67%	5.17%
Pension Reserve	2.06%	6.39%	5.07%	5.38%
Supplemental Pension	0.32%	1.67%	1.71%	1.43%

Duration

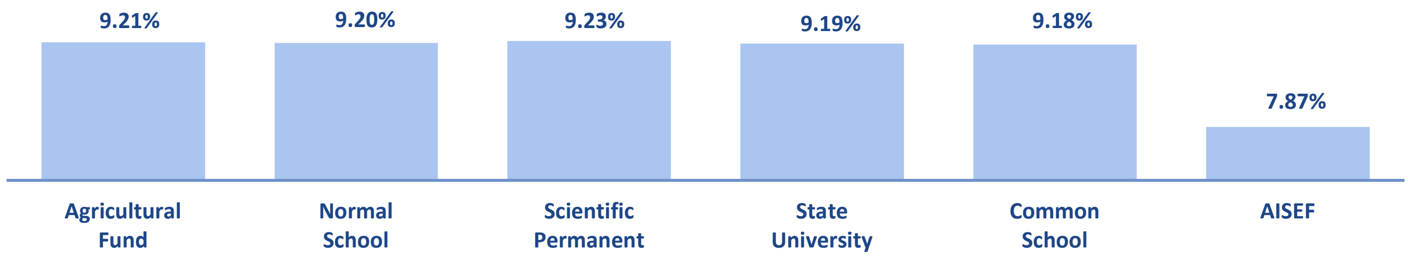
	CMI	Target	Actual	% Difference
Accident Fund	6.56	6.00	7.13	18.77%
Medical Aid	5.25	5.00	5.93	18.58%
Pension Reserve	8.91	8.00	9.27	15.84%

* 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.

Permanent Funds

Quarter Ended September 30, 2020

One Year Performance



Market Value

Agricultural Fund	$ 280,227,806
Normal School	$ 324,079,963
Scientific Permanent	$ 316,104,186
State University	$ 42,710,353
Common School	$ 249,755,384
American Indian Scholarship Endowment Fund (AISEF)	$ 383,801

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	3.25%	9.21%	6.93%	6.95%	5.69%
Custom Benchmark [1]	2.82%	8.53%	6.63%	6.72%	5.74%
Normal School	3.25%	9.20%	6.92%	6.92%	5.64%
Custom Benchmark [1]	2.82%	8.50%	6.62%	6.71%	5.70%
Scientific Permanent	3.25%	9.23%	6.94%	6.95%	5.68%
Custom Benchmark [1]	2.82%	8.57%	6.65%	6.73%	5.75%
State University	3.26%	9.19%	6.91%	6.92%	5.66%
Custom Benchmark [1]	2.82%	8.50%	6.62%	6.71%	5.73%
Common School	3.26%	9.18%	6.91%	6.91%	5.84%
Custom Benchmark [1]	2.82%	8.48%	6.61%	6.69%	5.94%
AISEF	0.76%	7.87%	5.64%	4.43%	3.30%
Custom Benchmark [2]	0.62%	6.86%	5.10%	4.06%	3.16%

[1] The 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.

[2] The 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.

Return to Main Index

Permanent Funds

Quarter Ended September 30, 2020

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	8.19%	9.31%	8.41%	11.69%	N/A
Normal School	8.19%	9.31%	8.41%	11.69%	N/A
Scientific Permanent	8.19%	9.31%	8.41%	11.69%	N/A
State University	8.19%	9.31%	8.41%	11.69%	N/A
Common School	8.19%	9.31%	8.41%	11.69%	N/A
Custom Benchmark[1]	7.87%	10.02%	8.85%	11.97%	N/A

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	0.84%	8.33%	5.91%	4.63%	3.73%
Normal School	0.84%	8.33%	5.91%	4.63%	3.73%
Scientific Permanent	0.84%	8.33%	5.91%	4.63%	3.73%
State University	0.84%	8.33%	5.91%	4.63%	3.73%
Common School	0.84%	8.33%	5.91%	4.63%	3.74%
AISEF	0.84%	8.33%	5.91%	4.63%	3.74%
Bloomberg Barclays Aggregate	0.62%	6.98%	5.24%	4.18%	3.64%

[1] The 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.

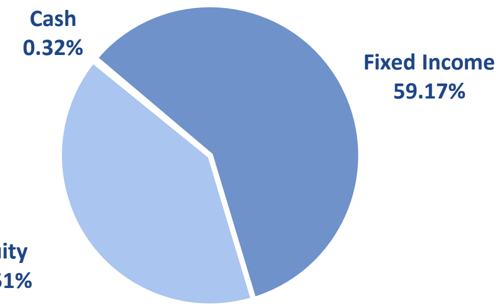
Return to Main Index

GET

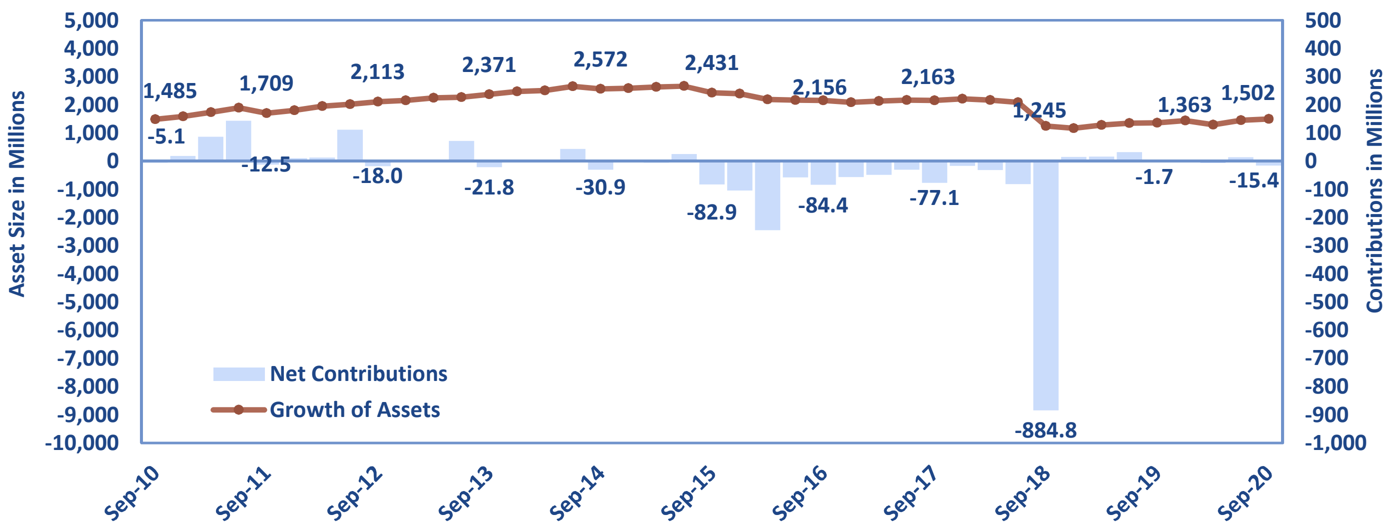
Quarter Ended September 30, 2020

Portfolio Size and Allocation

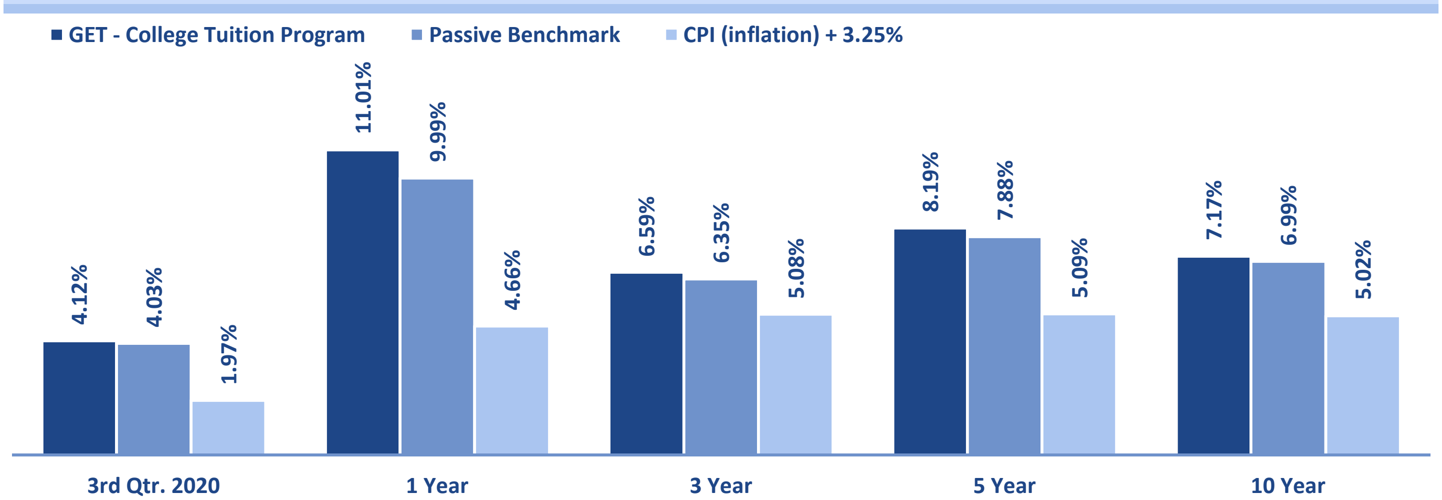
Total	**$1,502,149,381**
Cash	$4,843,607
Fixed Income	$888,822,668
Equity	$608,483,106



Assets Under Management



Total Return



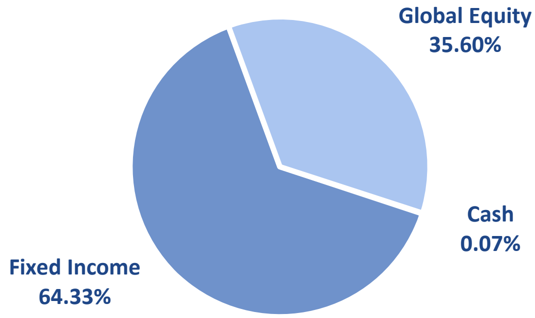
Return to Main Index

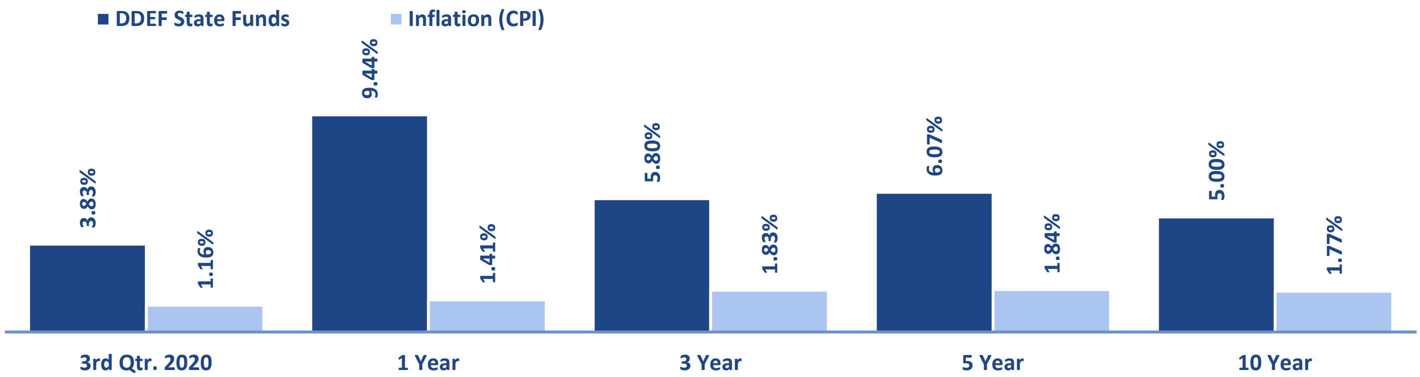
DDEF

Quarter Ended September 30, 2020

State Funds

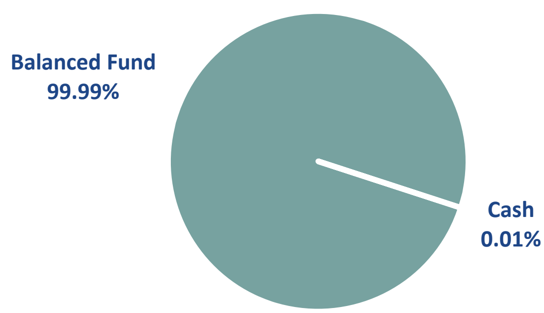
Total	$12,374,087
Cash	$8,804
Fixed Income	$7,960,382
Global Equity	$4,404,901

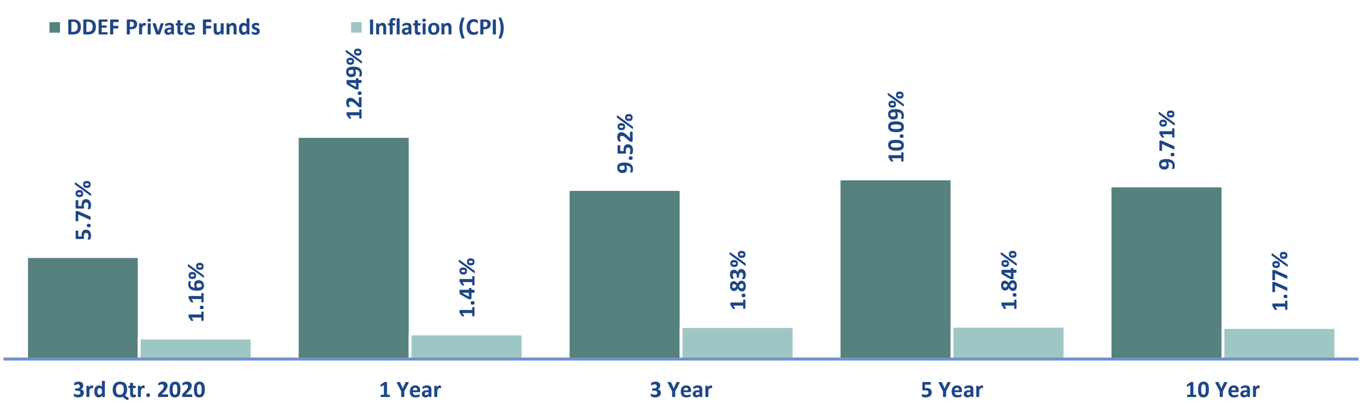




Private Funds

Total	$72,227,103
Cash	$9,390
Balanced Fund	$72,217,713





WSOS

Quarter Ended September 30, 2020

Private and State Match Scholarship

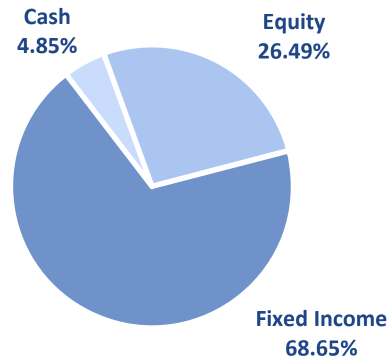
Private

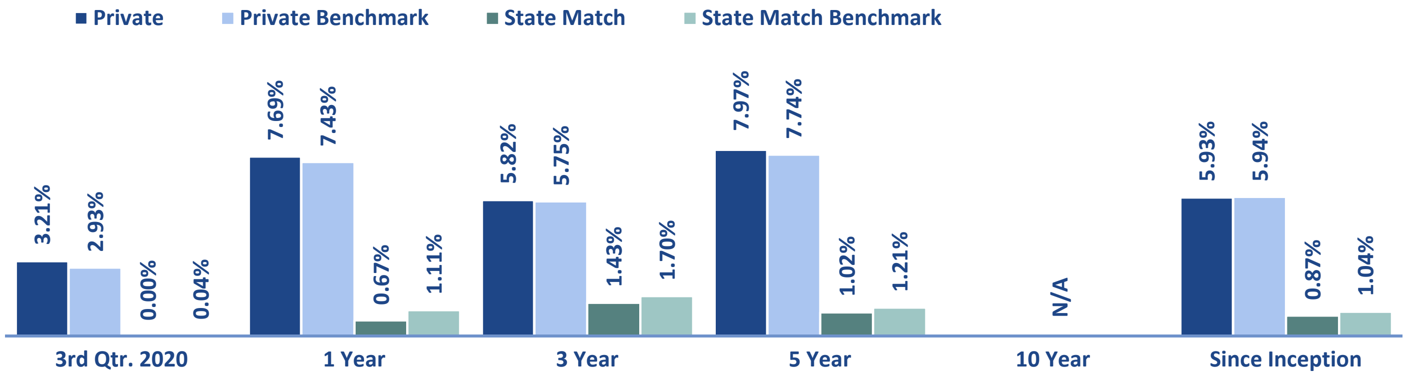
Total	**$76,920,214**
Equity	$20,379,704
Fixed Income	$52,806,884
Cash	$3,733,626

State Match

Total	**$10**
Cash	$10

Private Allocation





Private and State Match Endowment

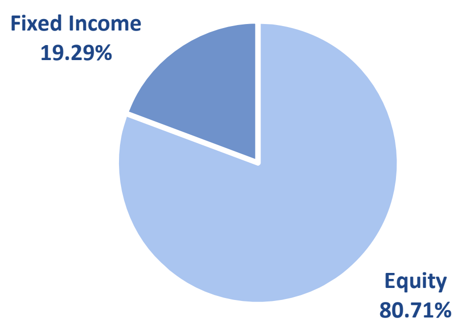
Private

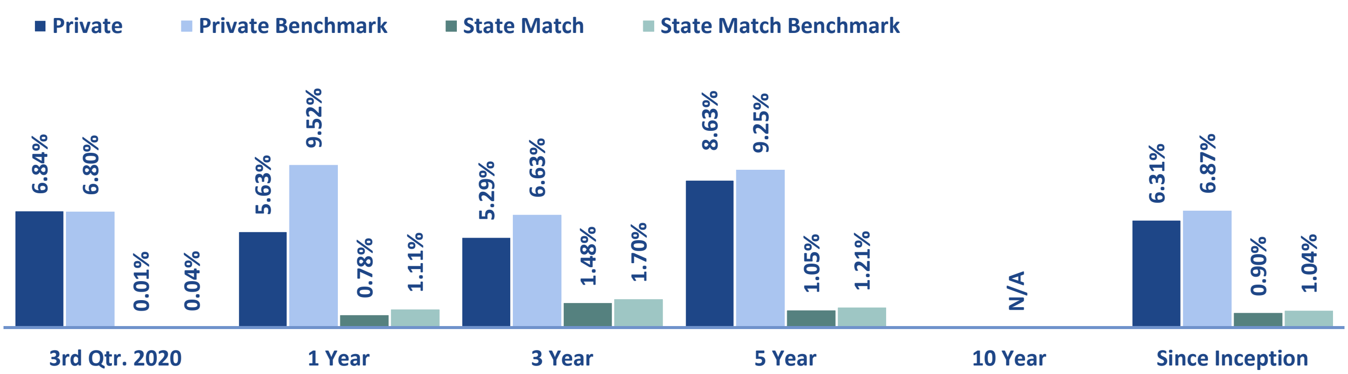
Total	**$5,293,763**
Equity	$4,272,734
Fixed Income	$1,019,718
Cash	$1,311

State Match

Total	**$585,020**
Cash	$585,020

Private Allocation





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

Return to Main Index

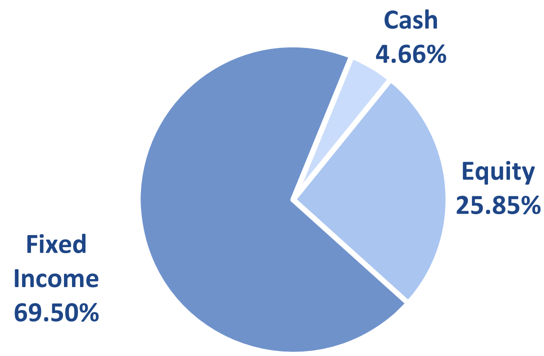
Private and State Match Student Support Pathways

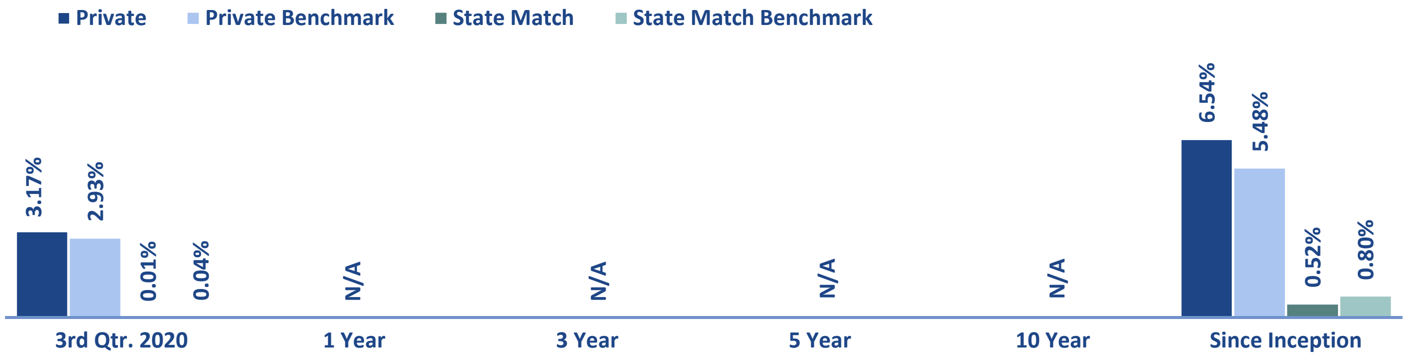
Private

Total	**$15,551,257**
Equity	$4,019,316
Fixed Income	$10,807,579
Cash	$724,362

State Match

Total	**$12,065,191**
Cash	$12,065,191





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