



Investment Reports

Quarterly Report – December 31, 2019

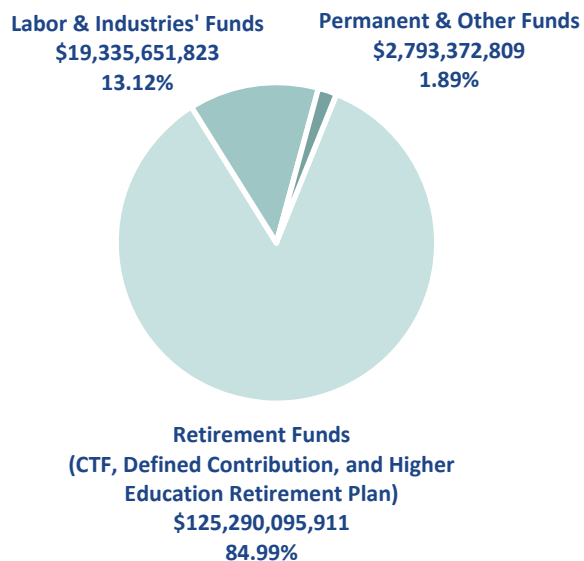
Total Assets Under Management	2
Commingled Trust Fund (CTF).....	3-9
Defined Contribution Plans.....	10-14
Daily Priced Investment Options.....	15-17
Labor & Industries.....	18
Permanent and Other Funds.....	19-24

WSIB invests for 37 funds:

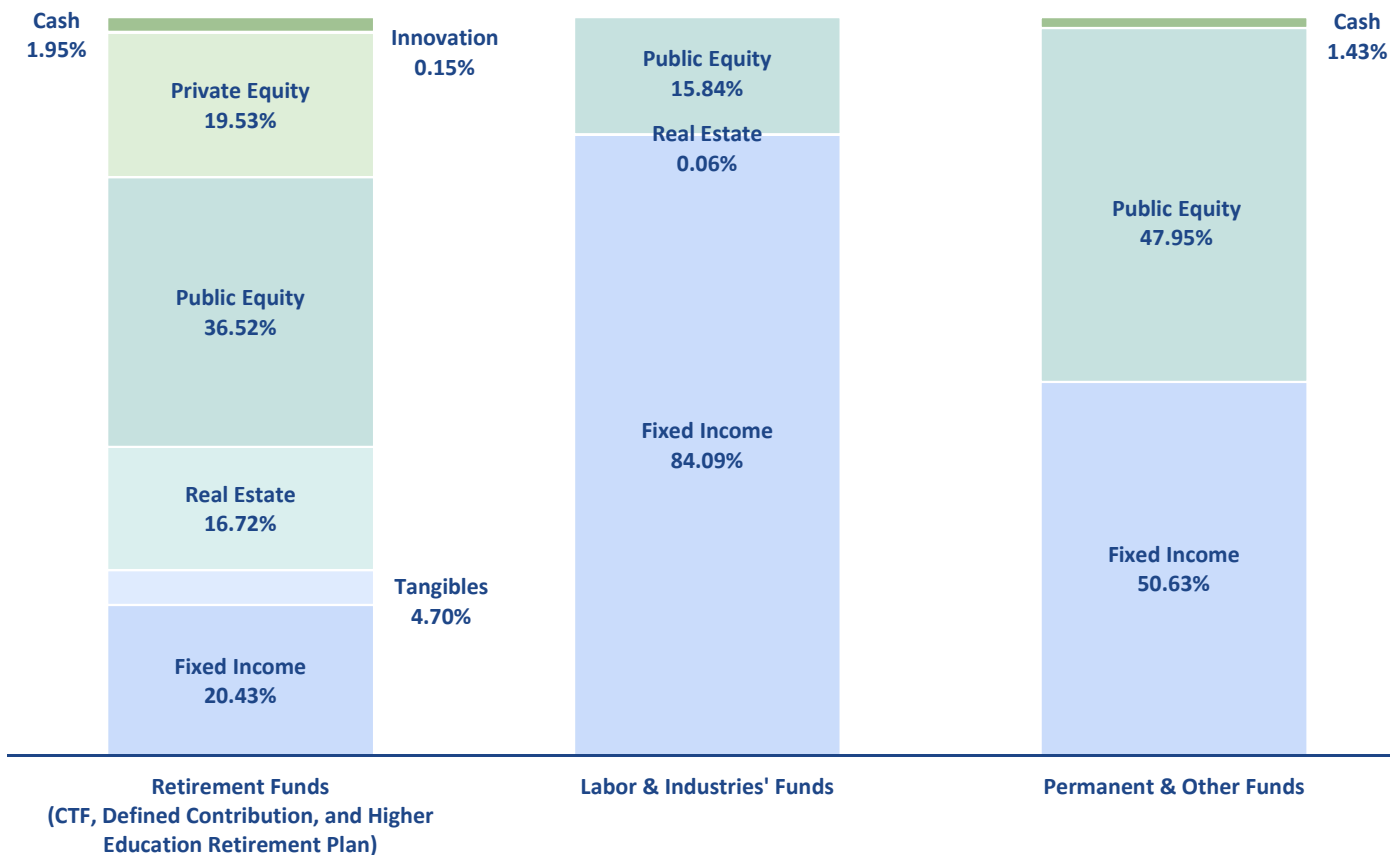
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 15 Permanent and Other Trust Funds

Asset Class Market Values for All Funds

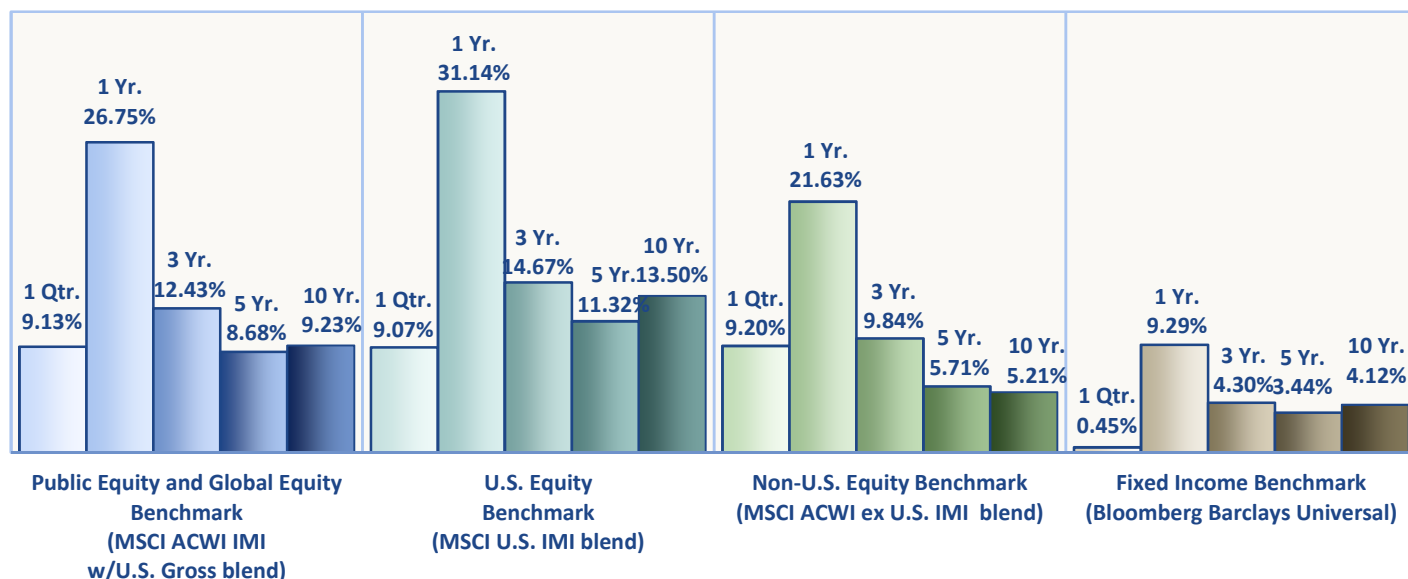
Fixed Income	\$43,265,197,738
Tangible Assets	\$5,890,058,795
Real Estate	\$20,957,587,787
Public Equity	\$50,163,230,006
Private Equity	\$24,467,639,326
Innovation	\$189,598,204
Cash	\$2,485,808,687



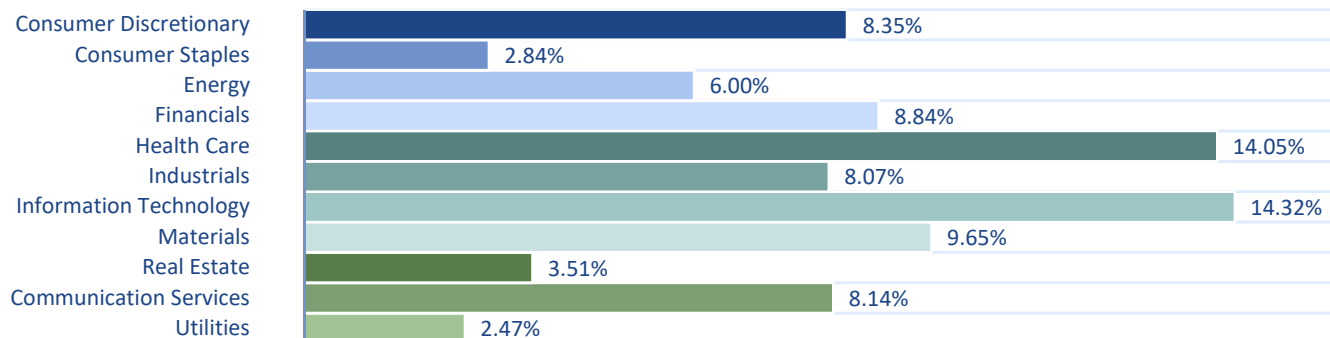
Asset Class Overview for All Funds



Indices Returns



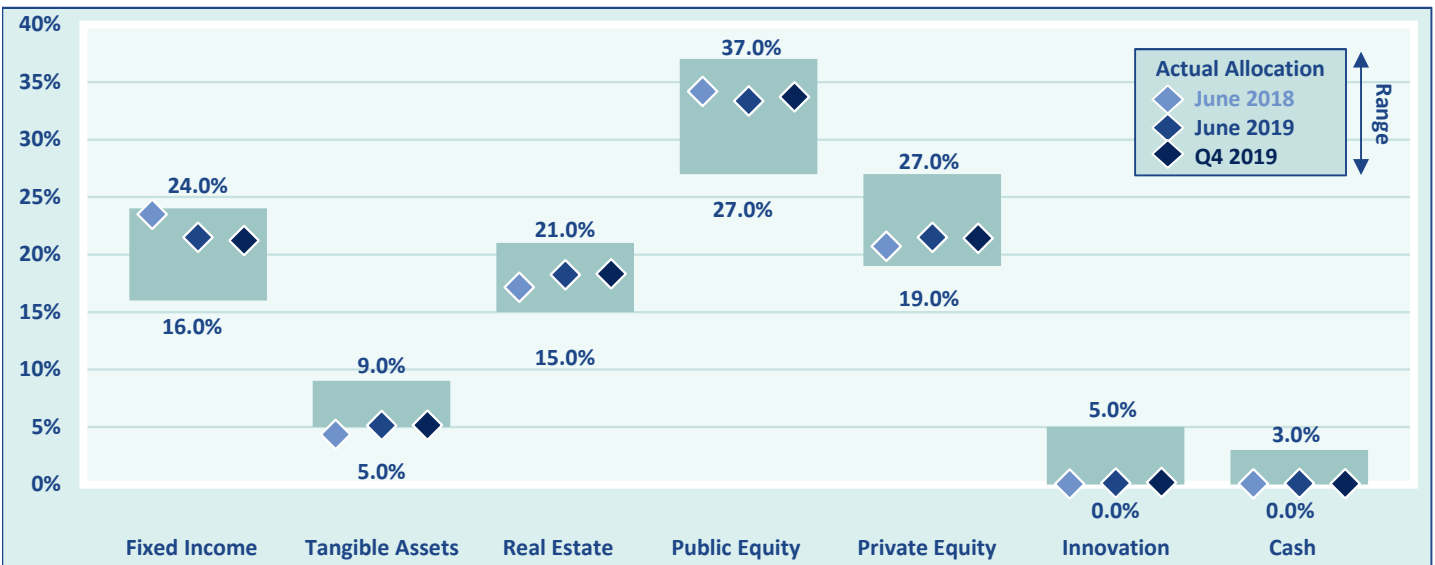
MSCI ACWI IMI - Quarter Industry Returns



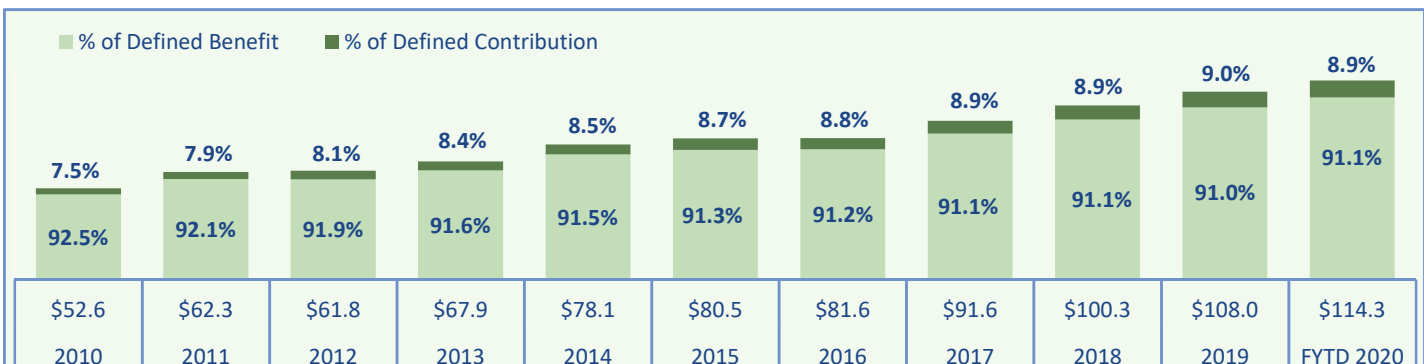
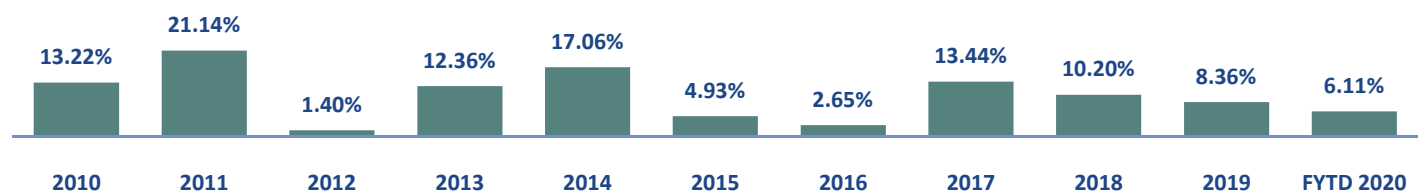
Capital Market Highlights

- The year ended in sharp contrast to a year earlier: The MSCI World Developed IMI index returned 3.1% for December, 8.7% for Q4, and a stunning 27.5% for the year.
- The Fed helped fuel equity markets by lowering rates a quarter point on October 30 -- the third such cut in 2019.
- A U.S./China trade agreement will allow for greater purchases of American goods by China and lower U.S. tariffs on Chinese goods.
- U.S. GDP moved higher in Q3 despite expectations for continued slowdown.
- New housing permits saw their highest levels since 2007; mortgage delinquency was lowest since 1995.
- Higher interest rates and tighter spreads caused mixed results in fixed income for the month and quarter.
- The 10-year Treasury yield was up 25 basis points for the quarter, but down 77 basis points for the 1-year period.
- Commodities posted a 4.4% return for the quarter, 7.7% for the year.
 - Oil was up 22.7% for 2019.
 - Gold posted 18.3% for the year.

Market Values		Actual Asset Allocation		Market Value Changes
Asset Class	Market Value	by Asset Class	with Overlay	
Fixed Income	\$ 22,584,910,296	19.75%	21.22%	Quarter: \$ 4,573,690,596
Tangible Assets	\$ 5,890,058,795	5.15%	5.15%	
Real Estate	\$ 20,945,224,733	18.32%	18.32%	Fiscal Year: \$ 6,284,018,947
Public Equity	\$ 38,415,893,240	33.60%	33.69%	
Private Equity	\$ 24,467,639,326	21.40%	21.40%	
Innovation	\$ 189,598,204	0.17%	0.17%	
Cash	\$ 1,840,220,607	1.61%	0.05%	
Total Fund	\$ 114,333,545,201			



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	\$114,333,545,201	100.0%	4.36%	15.58%	11.10%	8.85%	9.55%	6.91%
Passive Benchmark ²			6.39%	21.31%	10.01%	7.19%	7.85%	5.17%
Implementation Value Added Benchmark ³			3.53%	13.30%	9.95%	8.01%	9.13%	
TUCS Public Fund >\$1B Median ⁴			4.89%	17.63%	9.76%	7.53%	8.86%	
TUCS Public/Corporate Fund >\$1B Median ⁴			4.55%	17.39%	9.50%	7.29%	8.54%	
Fixed Income	\$22,584,910,296	19.8%	0.51%	10.21%	5.14%	3.83%	4.30%	5.79%
Bloomberg Barclays Universal			0.45%	9.29%	4.30%	3.44%	4.12%	5.27%
Tangible Assets⁵	\$5,890,058,795	5.2%	1.40%	4.60%	6.11%	4.40%	4.33%	
CPI (Lagged One Quarter) + 400 bp			1.40%	5.73%	6.07%	5.54%	5.73%	
Real Estate⁵	\$20,945,224,733	18.3%	2.18%	12.10%	11.02%	11.31%	11.42%	10.74%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			1.41%	6.24%	6.76%	8.57%	9.77%	8.80%
Public Equity⁶	\$38,415,893,240	33.6%	9.23%	26.55%	12.92%	9.03%	9.67%	5.24%
Custom Benchmark			9.13%	26.75%	12.43%	8.68%	9.23%	5.11%
Private Equity⁵	\$24,467,639,326	21.4%	3.38%	10.58%	15.05%	12.60%	13.76%	11.44%
Custom Benchmark ⁹			0.64%	3.80%	12.69%	9.94%	11.77%	7.65%
Innovation⁵	\$189,598,204	0.2%	-0.76%	10.64%	-13.50%	-11.60%	-0.65%	
Custom Benchmark ⁷			1.16%	6.83%	7.75%	4.41%	3.23%	
Overlay⁸	\$233,429,473		0.05%	0.22%	0.10%	0.09%	0.09%	0.05%
Cash	\$1,606,791,135	1.6%	0.48%	2.38%	1.81%	1.23%	0.68%	1.57%
90 Day T-Bills			0.47%	2.30%	1.68%	1.09%	0.60%	1.80%

 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
\$11,308,291,667

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	9.29%	26.97%	15.25%	10.34%	
MSCI ACWI IMI w/ U.S. Gross	9.13%	26.75%	12.43%	8.68%	
Arrowstreet Capital	8.89%	24.89%	13.95%	10.61%	
D.E. Shaw	8.35%	25.57%	12.45%	8.82%	
Longview	10.67%	25.19%	14.54%	10.72%	
Magellan	7.73%	29.42%	17.47%	11.99%	
William Blair & Company	11.03%	33.12%	17.63%	11.42%	

Non-U.S. Markets
\$12,103,331,861

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	9.45%	21.19%	9.56%	5.68%	5.32%
Custom Benchmark	9.20%	21.63%	9.84%	5.71%	5.21%
Total Developed	8.78%	22.54%	9.81%	6.15%	6.16%
Custom Benchmark	8.36%	22.91%	9.49%	5.79%	5.66%
SSgA	8.39%	23.47%	10.02%	6.31%	6.16%
Mondrian Investment Partners	10.12%	19.49%	9.00%	5.53%	5.76%
Total Emerging	11.21%	17.88%	8.88%	4.38%	3.32%
Custom Benchmark	11.59%	17.64%	11.00%	5.30%	3.60%
AQR Capital Management	11.52%	17.59%	9.40%		
BlackRock Trust Company EM IMI	11.52%	17.44%	10.78%	5.13%	
Brandes Investment Partners	8.57%	17.68%	8.15%		
Lazard Asset Management	11.28%	18.04%	7.61%	4.10%	3.82%
Mondrian Investment Partners	12.81%	18.65%	9.06%	3.44%	

U.S. Markets
\$15,004,269,711

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	9.02%	30.76%	14.20%	11.09%	13.42%
MSCI U.S. IMI (Gross)	9.07%	31.14%	14.67%	11.32%	13.50%
BlackRock Trust Company	9.08%	31.17%	14.67%	11.34%	
Total Fundamental	8.74%	28.78%	11.70%	9.70%	
Custom Benchmark	8.75%	28.84%	11.72%	9.72%	
BlackRock Trust Company Fundamental	8.74%	28.78%	11.70%	9.70%	

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.

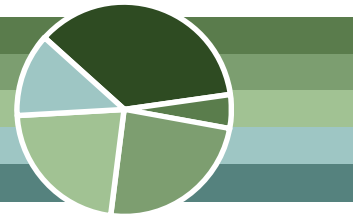
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

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

Global Markets

\$11,308,291,667

Arrowstreet Capital	\$4,085,684,607	36.13%
D.E. Shaw	\$572,365,693	5.06%
Longview	\$2,733,661,261	24.17%
Magellan	\$2,494,518,464	22.06%
William Blair & Company	\$1,421,804,621	12.57%

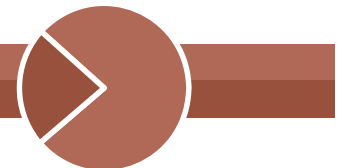


Non-U.S. Markets

\$12,103,331,861

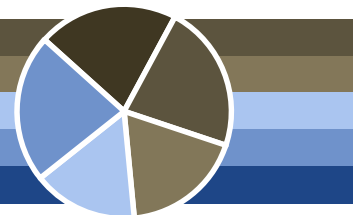
Developed

SSgA	\$6,697,064,609	77.07%
Mondrian Investment Partners	\$1,992,543,350	22.93%



Emerging

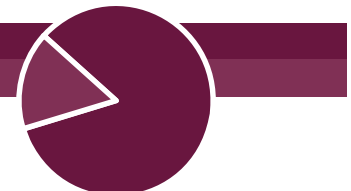
AQR Capital Management	\$724,106,512	21.21%
BlackRock Trust Company EM IMI	\$759,486,667	22.25%
Brandes Investment Partners	\$627,663,817	18.39%
Lazard Asset Management	\$540,056,403	15.82%
Mondrian Investment Partners	\$762,410,503	22.33%



U.S. Markets

\$15,004,269,711

BlackRock Trust Company	\$12,545,957,115	83.62%
BlackRock Trust Company Fundamental	\$2,458,312,596	16.38%



Transition Accounts for Public Equity \$257,020

Top Ten Geographies by Weight	Top Ten Holdings
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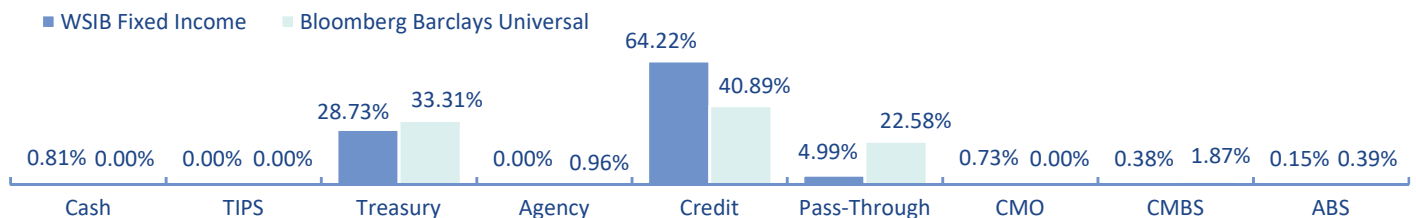
United States	58.52%	Microsoft Corp.	1.87%
Japan	7.27%	Apple Inc.	1.80%
United Kingdom	5.93%	Alphabet Inc.	1.48%
China	3.61%	Facebook Inc.	1.02%
Germany	2.95%	Amazon.com Inc.	0.91%
France	2.86%	Visa Inc.	0.91%
Switzerland	2.55%	Alibaba Group	0.88%
Canada	2.06%	Mastercard Inc.	0.84%
Republic of Korea	1.32%	Starbucks Corp.	0.68%
Hong Kong	1.16%	UnitedHealth Group Inc.	0.67%



Fixed Income \$22,584,910,296

Duration	Sep 19	Dec 19
WSIB Portfolio	6.67	6.59
Bloomberg Barclays Universal	5.61	5.68
Difference	18.87%	16.02%

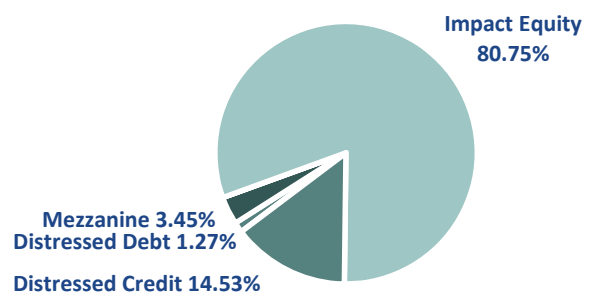
Sector Weighting



Innovation \$189,598,204

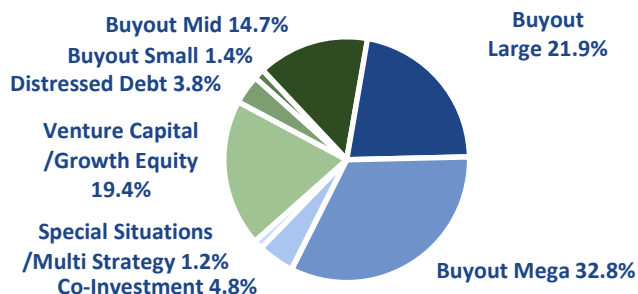
Unfunded Commitments: \$526.9 million

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



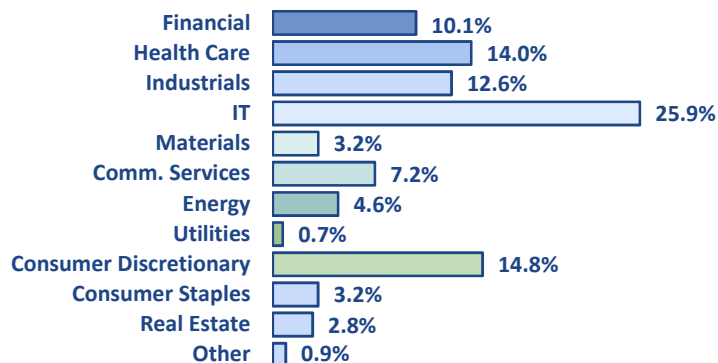
Unfunded commitments are lagged one quarter.

Sector Distribution



Unfunded Commitments: \$18.4 billion

Industry Distribution

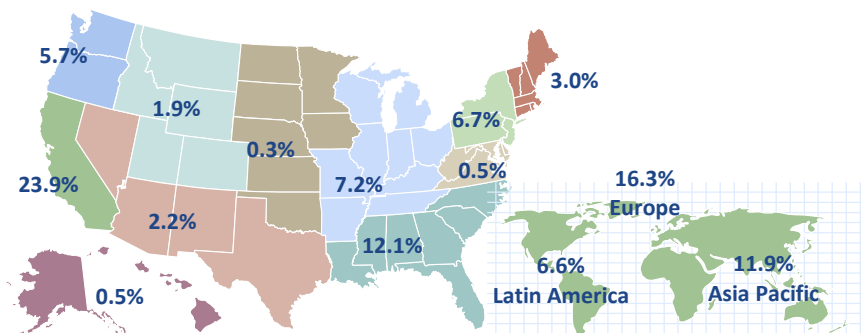


Real Estate

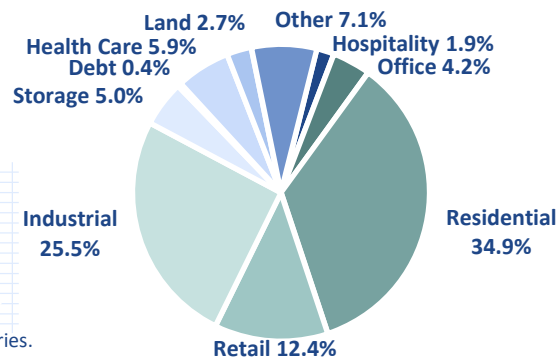
\$20,945,224,733

Geographical Distribution

Property Distribution



0.4% is in loan portfolios spread across multiple U.S. regions. 0.8% is spread across multiple countries.



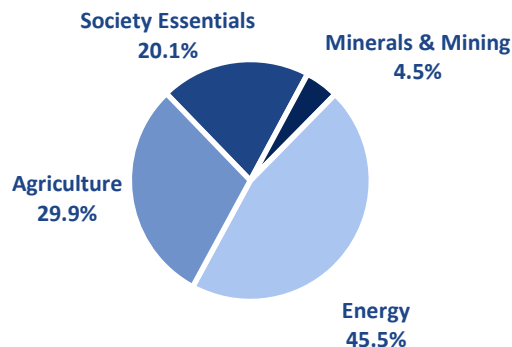
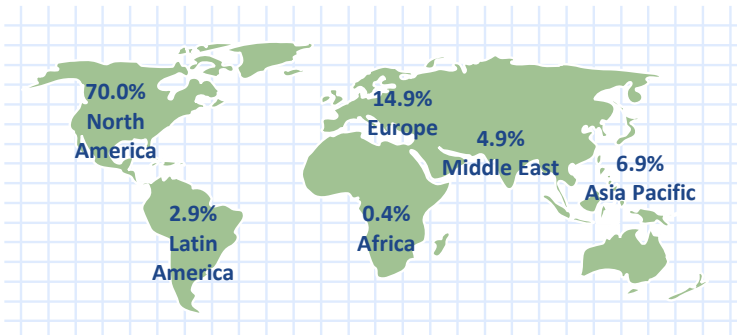
Unfunded Commitments: \$7.3 billion

Tangible Assets

\$5,890,058,795

Geographical Distribution

Sector Distribution



Unfunded Commitments: \$4.3 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	62.45%	WSIB TAP Fund	\$6,367,450,767	\$222,897,349
	0.98%	Socially Responsible Balanced Fund	99,418,335	6,572,700
18.75%	0.33%	Retirement Maturity Strategy Fund	33,778,164	16,487,394
	0.00%	Retirement Strategy Fund 2005	0	(15,340,984)
	0.46%	Retirement Strategy Fund 2010	46,627,670	3,496,921
	1.18%	Retirement Strategy Fund 2015	120,534,715	1,571,747
	3.23%	Retirement Strategy Fund 2020	329,860,445	18,586,626
	4.11%	Retirement Strategy Fund 2025	419,386,344	26,329,125
	3.30%	Retirement Strategy Fund 2030	336,913,300	24,252,039
	2.53%	Retirement Strategy Fund 2035	257,742,465	20,662,951
	1.51%	Retirement Strategy Fund 2040	154,166,998	15,315,094
	0.88%	Retirement Strategy Fund 2045	89,784,585	10,400,711
	0.61%	Retirement Strategy Fund 2050	62,670,192	7,222,596
	0.47%	Retirement Strategy Fund 2055	48,154,593	6,302,906
	0.12%	Retirement Strategy Fund 2060	12,080,231	2,160,093
	8.35%	U.S. Large Stock Fund	851,713,613	62,879,532
	1.54%	U.S. Small Value Stock Fund	157,474,789	9,282,842
	1.42%	Global Equity Fund	144,807,082	11,708,647
	0.57%	Emerging Markets Equity Fund	57,774,831	5,365,576
	3.19%	Bond Market Fund	325,208,416	4,095,843
	2.76%	Short Term Investment Fund	281,204,000	(949,064)
		Total	\$10,196,751,537	\$459,300,642

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.77%	WSIB TAP Fund	\$1,696,823,808	\$53,306,369
	0.60%	Socially Responsible Balanced Fund	13,652,456	336,435
14.44%	0.26%	Retirement Maturity Strategy Fund	5,913,015	3,097,252
	0.00%	Retirement Strategy Fund 2005	0	(2,886,950)
	0.59%	Retirement Strategy Fund 2010	13,500,266	489,352
	1.22%	Retirement Strategy Fund 2015	27,644,964	380,305
	2.87%	Retirement Strategy Fund 2020	65,219,768	3,402,688
	3.10%	Retirement Strategy Fund 2025	70,448,188	5,517,385
	1.73%	Retirement Strategy Fund 2030	39,243,594	2,997,414
	1.45%	Retirement Strategy Fund 2035	32,982,621	3,171,274
	0.94%	Retirement Strategy Fund 2040	21,293,240	2,359,686
	0.75%	Retirement Strategy Fund 2045	16,911,814	1,990,703
	0.63%	Retirement Strategy Fund 2050	14,328,956	1,702,558
	0.62%	Retirement Strategy Fund 2055	14,077,426	1,746,184
	0.27%	Retirement Strategy Fund 2060	6,113,256	943,895
	3.89%	U.S. Large Stock Fund	88,305,712	6,598,656
	0.77%	U.S. Small Value Stock Fund	17,531,711	1,542,597
	0.61%	Global Equity Fund	13,744,736	899,585
	0.22%	Emerging Markets Equity Fund	4,966,124	413,431
	1.41%	Bond Market Fund	32,091,862	(987)
	3.28%	Short Term Investment Fund	74,484,682	(2,396,336)
		Total	\$2,269,278,201	\$85,611,495

Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	59.98%	WSIB TAP Fund	\$2,145,814,628	\$90,042,203
	1.14%	Socially Responsible Balanced Fund	40,960,755	2,630,279
21.83%	0.52%	Retirement Maturity Strategy Fund	18,621,985	10,683,316
	0.00%	Retirement Strategy Fund 2005	0	(9,187,391)
	0.60%	Retirement Strategy Fund 2010	21,518,666	1,047,952
	1.24%	Retirement Strategy Fund 2015	44,448,107	368,024
	2.84%	Retirement Strategy Fund 2020	101,709,354	4,118,042
	4.16%	Retirement Strategy Fund 2025	148,916,360	7,297,413
	3.13%	Retirement Strategy Fund 2030	111,998,373	8,527,088
	2.73%	Retirement Strategy Fund 2035	97,807,426	8,305,750
	1.84%	Retirement Strategy Fund 2040	65,999,153	6,591,689
	1.70%	Retirement Strategy Fund 2045	60,699,949	5,875,343
	1.46%	Retirement Strategy Fund 2050	52,405,047	5,625,254
	1.18%	Retirement Strategy Fund 2055	42,261,988	4,796,034
	0.40%	Retirement Strategy Fund 2060	14,484,830	2,798,838
	6.72%	U.S. Large Stock Fund	240,361,498	20,919,898
	1.93%	U.S. Small Value Stock Fund	68,982,004	3,633,350
	1.37%	Global Equity Fund	48,937,004	3,713,133
	0.63%	Emerging Markets Equity Fund	22,521,233	2,514,079
	2.14%	Bond Market Fund	76,625,152	1,939,418
	4.27%	Short Term Investment Fund	152,745,433	(428,170)
		Total	\$3,577,818,945	\$181,811,543

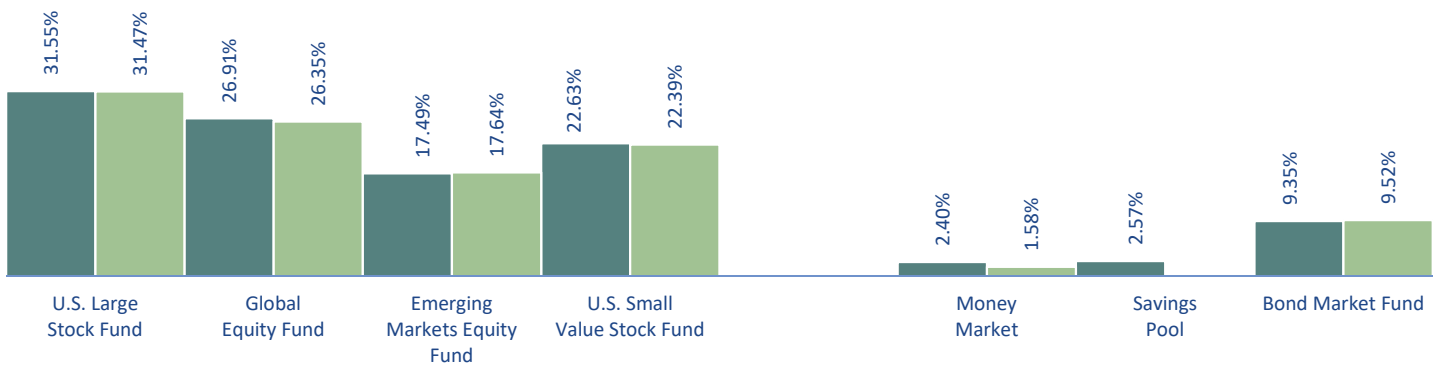
Deferred Compensation (DCP)

	% of Assets	Option	Market Value	Quarterly Change
51.16%	1.42%	Retirement Maturity Strategy Fund	\$71,077,317	\$38,879,982
	0.00%	Retirement Strategy Fund 2005	1,004	(38,655,726)
	2.04%	Retirement Strategy Fund 2010	102,298,898	2,532,324
	5.61%	Retirement Strategy Fund 2015	281,388,788	7,716,145
	10.61%	Retirement Strategy Fund 2020	532,109,026	28,372,521
	11.09%	Retirement Strategy Fund 2025	556,170,769	40,014,149
	7.81%	Retirement Strategy Fund 2030	391,953,004	32,435,809
	5.38%	Retirement Strategy Fund 2035	270,083,543	25,669,313
	3.26%	Retirement Strategy Fund 2040	163,692,853	15,579,231
	2.01%	Retirement Strategy Fund 2045	100,649,870	10,811,445
	0.96%	Retirement Strategy Fund 2050	48,190,664	7,389,728
	0.61%	Retirement Strategy Fund 2055	30,420,217	4,779,794
	0.36%	Retirement Strategy Fund 2060	18,119,149	2,937,843
	3.81%	Socially Responsible Balanced Fund	190,994,662	9,943,020
	11.89%	U.S. Large Stock Fund	596,461,145	45,837,020
	4.52%	U.S. Small Value Stock Fund	226,736,133	13,876,567
	3.66%	Global Equity Fund	183,680,501	15,099,964
	1.57%	Emerging Markets Equity Fund	78,714,379	7,640,254
	5.67%	Bond Market Fund	284,470,097	3,636,054
	17.72%	Savings Pool	888,596,333	(7,797,932)
		Total	\$5,015,808,351	\$266,697,507

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change	
40.15%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0	
	0.00%	Retirement Strategy Fund 2005	0	0	
	3.82%	Retirement Strategy Fund 2010	370,414	6,536	
	11.88%	Retirement Strategy Fund 2015	1,150,954	37,403	
	13.03%	Retirement Strategy Fund 2020	1,262,866	65,752	
	6.90%	Retirement Strategy Fund 2025	669,141	40,682	
	3.66%	Retirement Strategy Fund 2030	355,174	26,254	
	0.67%	Retirement Strategy Fund 2035	64,748	2,144	
	0.18%	Retirement Strategy Fund 2040	17,296	1,290	
	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	
		3.49%	Socially Responsible Balanced Fund	337,910	13,320
		12.77%	U.S. Large Stock Fund	1,237,305	91,356
		10.33%	U.S. Small Value Stock Fund	1,001,084	57,048
	7.36%	Global Equity Fund	712,958	53,557	
	2.79%	Emerging Markets Equity Fund	270,194	24,307	
	3.00%	Bond Market Fund	290,290	(2,162)	
	20.13%	Savings Pool	1,950,697	(4,830)	
		Total	\$9,691,033	\$412,657	

One Year Returns

■ Fund ■ Index


Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	9.07%	31.55%	15.32%	11.75%	13.63%
S&P 500	9.06%	31.47%	15.26%	11.69%	13.55%
Global Equity Fund	9.17%	26.91%	12.59%	8.90%	N/A
MSCI ACWI IMI	9.05%	26.35%	12.09%	8.34%	8.91%
Emerging Markets Equity Fund	11.50%	17.49%	11.12%	5.32%	N/A
MSCI EM IMI	11.59%	17.64%	10.99%	5.30%	3.60%
U.S. Small Value Stock Fund	8.51%	22.63%	5.03%	7.24%	N/A
Russell 2000 Value	8.49%	22.39%	4.77%	6.99%	10.56%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	0.48%	2.40%	1.91%	1.30%	0.75%
One Month LIBOR	0.32%	1.58%	1.26%	0.86%	0.54%
Savings Pool (DCP)	0.64%	2.57%	2.23%	1.72%	1.87%

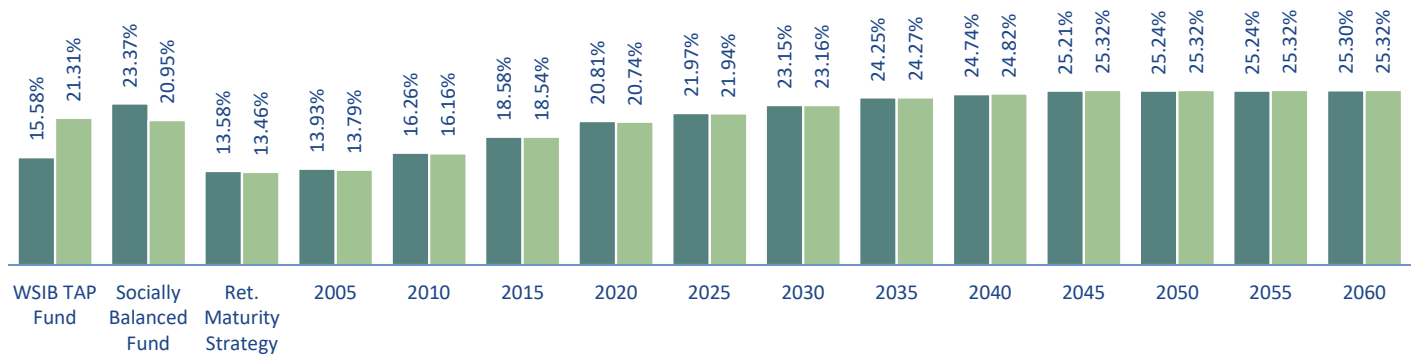
Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	0.75%	9.35%	4.55%	3.82%	4.41%
Bloomberg Barclays Intermediate Credit	0.98%	9.52%	4.33%	3.50%	4.25%

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)	4.36%	15.58%	11.10%	8.85%	9.55%
Custom Benchmark	6.39%	21.31%	10.01%	7.19%	7.85%
Socially Responsible Balanced Fund	5.39%	23.37%	11.51%	8.72%	9.44%
Custom Benchmark	5.30%	20.95%	10.00%	7.42%	8.87%
Retirement Maturity Strategy Fund	3.37%	13.58%	6.52%	4.86%	5.52%
Composite Index	3.30%	13.46%	6.09%	4.48%	5.47%
Retirement Strategy Fund 2005	3.39%	13.93%	6.91%	5.16%	6.08%
2005 Composite Index	3.34%	13.79%	6.51%	4.81%	6.14%
Retirement Strategy Fund 2010	4.31%	16.26%	7.97%	5.88%	6.85%
2010 Composite Index	4.23%	16.16%	7.58%	5.57%	7.02%
Retirement Strategy Fund 2015	5.20%	18.58%	9.02%	6.63%	7.48%
2015 Composite Index	5.13%	18.54%	8.64%	6.32%	7.72%
Retirement Strategy Fund 2020	6.07%	20.81%	9.91%	7.18%	7.90%
2020 Composite Index	6.01%	20.74%	9.51%	6.90%	8.21%
Retirement Strategy Fund 2025	6.60%	21.97%	10.50%	7.55%	8.22%
2025 Composite Index	6.58%	21.94%	10.07%	7.26%	8.58%
Retirement Strategy Fund 2030	7.18%	23.15%	11.06%	7.92%	8.45%
2030 Composite Index	7.16%	23.16%	10.63%	7.61%	8.89%
Retirement Strategy Fund 2035	7.73%	24.25%	11.54%	8.20%	8.54%
2035 Composite Index	7.73%	24.27%	11.13%	7.91%	9.07%
Retirement Strategy Fund 2040	8.10%	24.74%	11.83%	8.36%	8.63%
2040 Composite Index	8.13%	24.82%	11.43%	8.06%	9.20%
Retirement Strategy Fund 2045	8.49%	25.21%	11.98%	8.45%	8.68%
2045 Composite Index	8.51%	25.32%	11.59%	8.14%	9.24%
Retirement Strategy Fund 2050	8.45%	25.24%	11.98%	8.46%	8.69%
2050 Composite Index	8.51%	25.32%	11.59%	8.14%	9.24%
Retirement Strategy Fund 2055	8.50%	25.24%	11.98%	8.45%	N/A
2055 Composite Index	8.51%	25.32%	11.59%	8.14%	N/A
Retirement Strategy Fund 2060	8.46%	25.30%	11.98%	N/A	N/A
2060 Composite Index	8.51%	25.32%	11.59%	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

2.2 Years

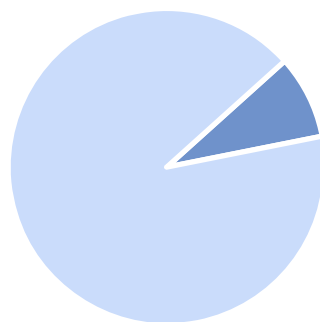
Average Yield

2.46%

Number of Holdings

26

GICs
91.46%



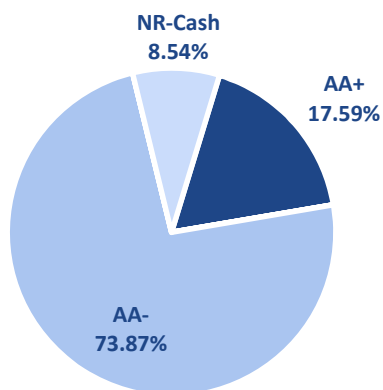
Cash
8.54%

Market Value
\$ 890,164,876

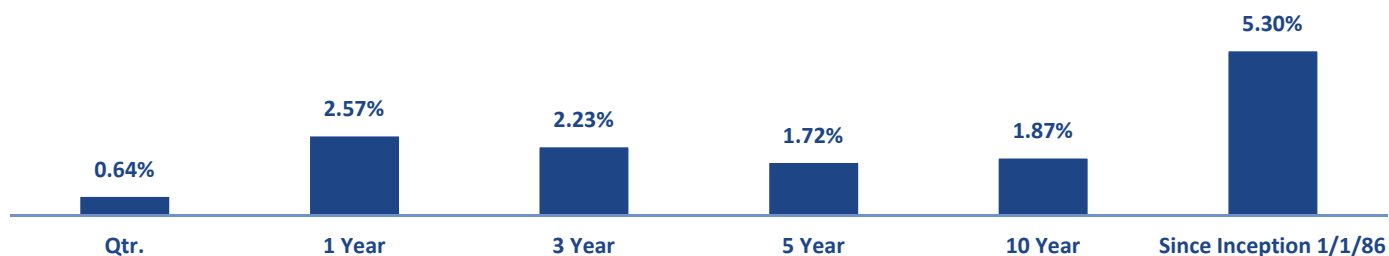
GIC Issuers by Percentage

S&P Rating Distribution

New York Life Insurance Corp.	17.59%
Metropolitan Life Insurance Co.	17.01%
Prudential Insurance Co. of America	15.00%
Protective Life Insurance Co.	14.35%
Jackson National Life Insurance Co.	13.51%
United of Omaha Life Insurance Co.	7.20%
Minnesota Life Insurance Co.	6.81%



Return

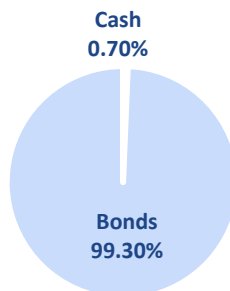


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.1 years	4.8 years
Yield to Maturity	2.55%	2.35%
Modified Duration	4.53	4.16
Average Coupon	3.23%	3.46%
Number of Holdings	242	4,470

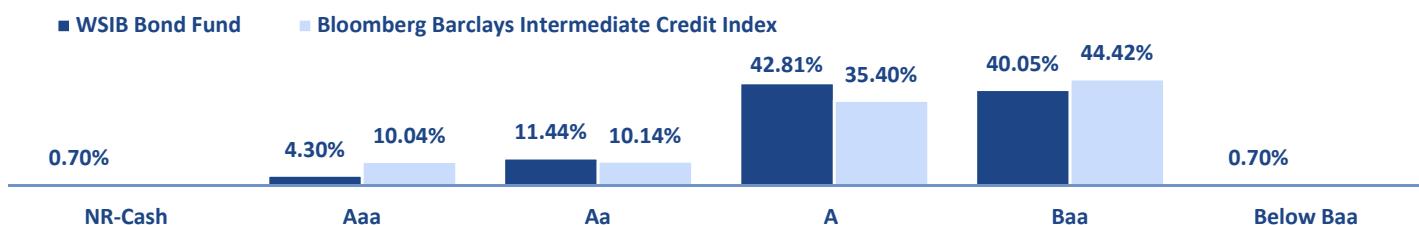


Market Value
\$ 1,936,591,341

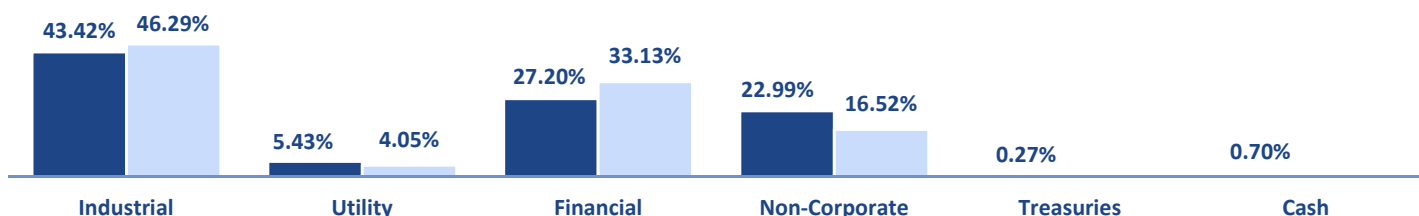
Top Ten Issuers

Laboratory Corp. Of America	1.30%	Boral Finance Pty Ltd.	0.89%
SP PowerAssets Ltd.	1.10%	Standard Chartered Bank	0.85%
UnitedHealth Group Inc.	1.06%	Indonesia Republic	0.84%
Estee Lauder Inc.	1.03%	APT Pipelines Ltd.	0.83%
Blackrock Inc.	1.00%	HSBC Bank	0.83%

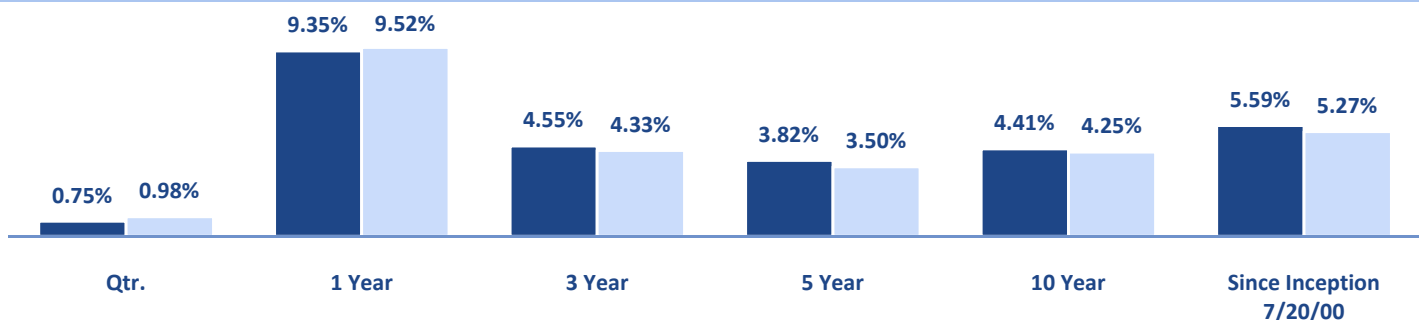
Moody's Equivalent Rating Distribution



Sector Distribution



Return

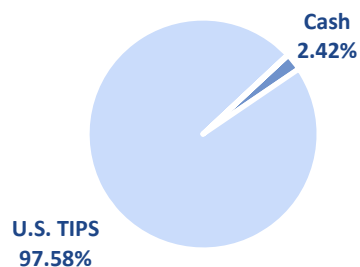


Note: Totals may not add up due to rounding

Characteristics

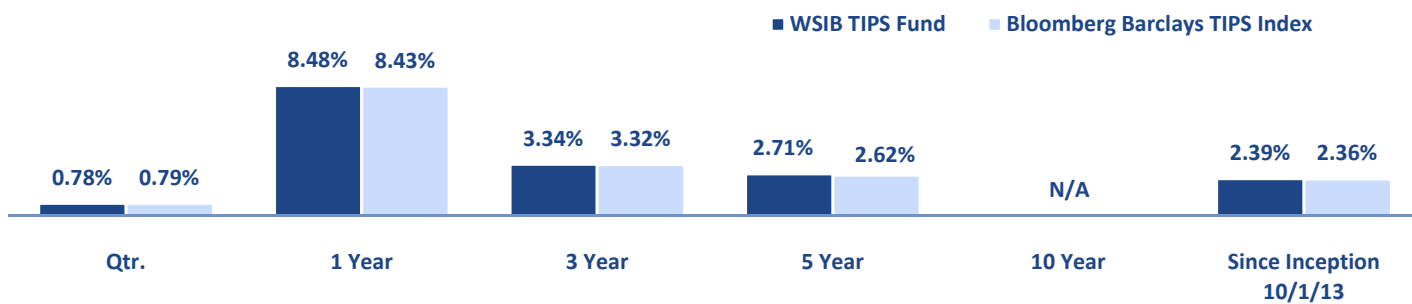
Asset Class Distribution

	Fund	Index
Average Maturity	8.7 years	8 years
Yield to Maturity	0.23%	1.98%
Modified Duration	8.24	7.49
Average Coupon	0.56%	0.68%
Number of Holdings	32	41

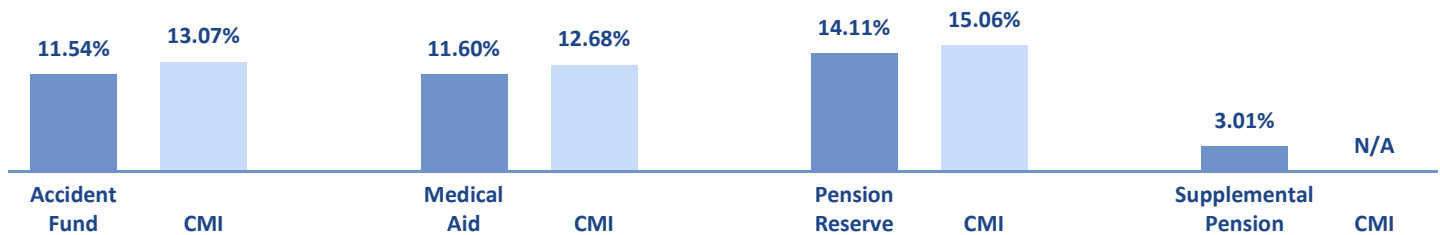


Market Value
\$ 387,093,466

Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund \$19,335,651,823

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$6,815,313,979	1.32%	11.54%	5.82%	4.48%	5.49%
CMI		1.87%	13.07%	5.91%	4.46%	5.48%
Medical Aid	\$6,652,775,201	1.88%	11.60%	5.80%	4.50%	5.41%
CMI		2.40%	12.68%	5.86%	4.44%	5.34%
Pension Reserve	\$5,713,623,786	0.83%	14.11%	6.54%	5.01%	5.76%
CMI		1.43%	15.06%	6.33%	4.71%	5.60%
Supplemental Pension	\$153,938,856	0.51%	3.01%	1.89%	1.51%	1.09%
CMI		N/A	N/A	N/A	N/A	N/A

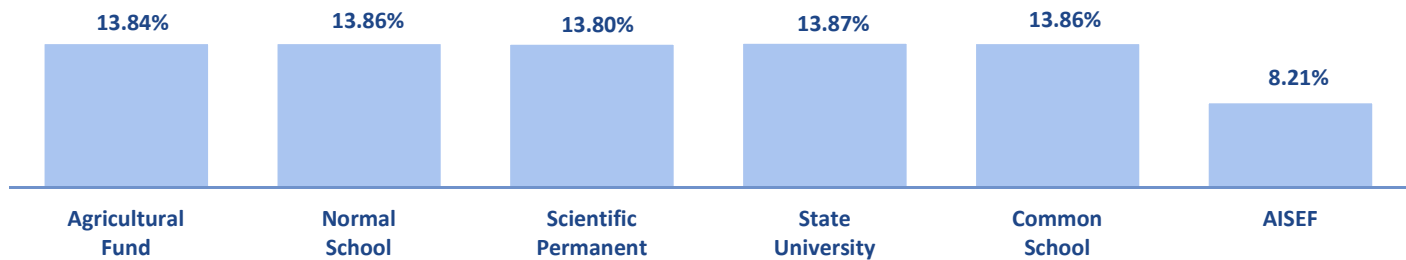
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	2.36%	7.10%	5.16%	4.87%
Medical Aid	2.51%	7.24%	4.99%	4.57%
Pension Reserve	1.98%	6.59%	5.17%	4.89%
Supplemental Pension	0.48%	2.19%	1.58%	1.31%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.17	6.00	6.66	11.02%
Medical Aid	5.01	5.00	5.70	14.06%
Pension Reserve	8.33	8.00	9.01	12.61%

* 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	\$ 270,013,501
Normal School	\$ 311,544,141
Scientific Permanent	\$ 302,409,196
State University	\$ 41,319,988
Common School	\$ 241,632,834
American Indian Scholarship Endowment Fund (AISEF)	\$ 357,996

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	2.83%	13.84%	7.00%	5.44%	5.86%
Custom Benchmark ¹ (68.2% / 21.8% / 10.0%)	2.78%	14.41%	6.96%	5.38%	5.97%
Normal School	2.84%	13.86%	6.99%	5.42%	5.81%
Custom Benchmark ¹ (68.0% / 21.9% / 10.1%)	2.79%	14.44%	6.96%	5.37%	5.94%
Scientific Permanent	2.80%	13.80%	6.99%	5.43%	5.84%
Custom Benchmark ¹ (68.4% / 21.6% / 10.0%)	2.76%	14.36%	6.96%	5.38%	5.98%
State University	2.83%	13.87%	6.99%	5.42%	5.83%
Custom Benchmark ¹ (68.1% / 21.9% / 10.1%)	2.78%	14.46%	6.96%	5.37%	5.96%
Common School	2.84%	13.86%	6.99%	5.42%	6.00%
Custom Benchmark ¹ (67.9% / 22.0% / 10.1%)	2.79%	14.44%	6.95%	5.35%	6.17%
AISEF	-0.09%	8.21%	3.97%	3.03%	2.94%
Custom Benchmark ² (94.5% / 5.5%)	0.20%	8.35%	3.90%	2.95%	2.93%

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	9.75%	26.82%	13.29%	10.40%	N/A
Normal School	9.75%	26.82%	13.29%	10.40%	N/A
Scientific Permanent	9.75%	26.82%	13.29%	10.41%	N/A
State University	9.75%	26.82%	13.29%	10.40%	N/A
Common School	9.75%	26.82%	13.29%	10.40%	N/A
Russell 3000	9.10%	31.02%	14.57%	11.24%	13.42%
MSCI World Ex U.S. IMI	8.36%	22.91%	9.49%	5.79%	5.66%

Fixed Income Returns

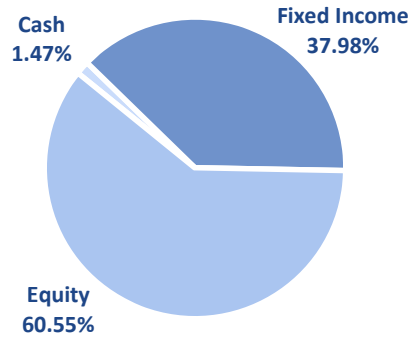
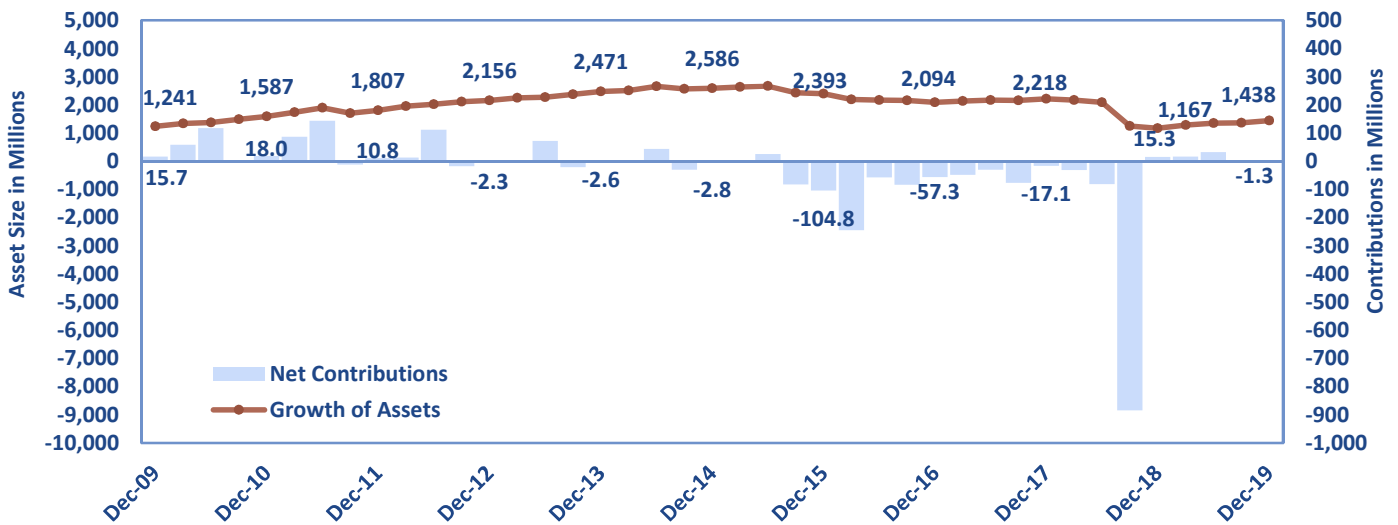
	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	-0.12%	8.62%	4.11%	3.13%	3.68%
Normal School	-0.12%	8.62%	4.11%	3.13%	3.68%
Scientific Permanent	-0.12%	8.62%	4.11%	3.13%	3.68%
State University	-0.12%	8.62%	4.11%	3.13%	3.68%
Common School	-0.12%	8.62%	4.11%	3.13%	3.68%
AISEF	-0.12%	8.62%	4.11%	3.13%	3.68%
Bloomberg Barclays Aggregate	0.18%	8.72%	4.03%	3.05%	3.75%

Cash Returns

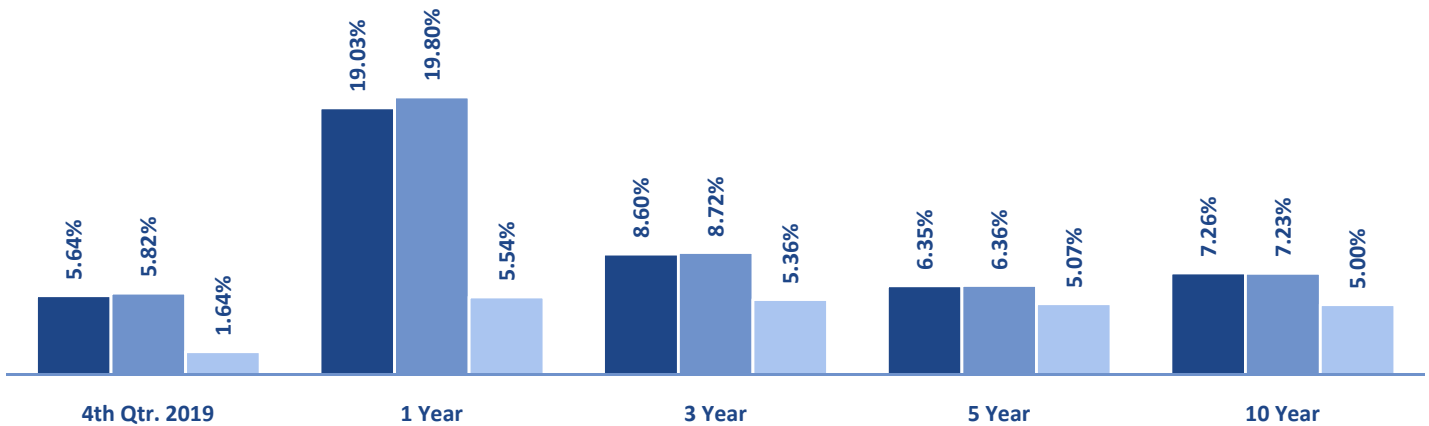
	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.41%	2.10%	1.54%	0.95%	0.51%
90 Day Tbill	0.47%	2.30%	1.68%	1.09%	0.60%

Portfolio Size and Allocation

Total	\$1,438,260,502
Cash	\$21,130,121
Fixed Income	\$546,217,374
Equity	\$870,913,007

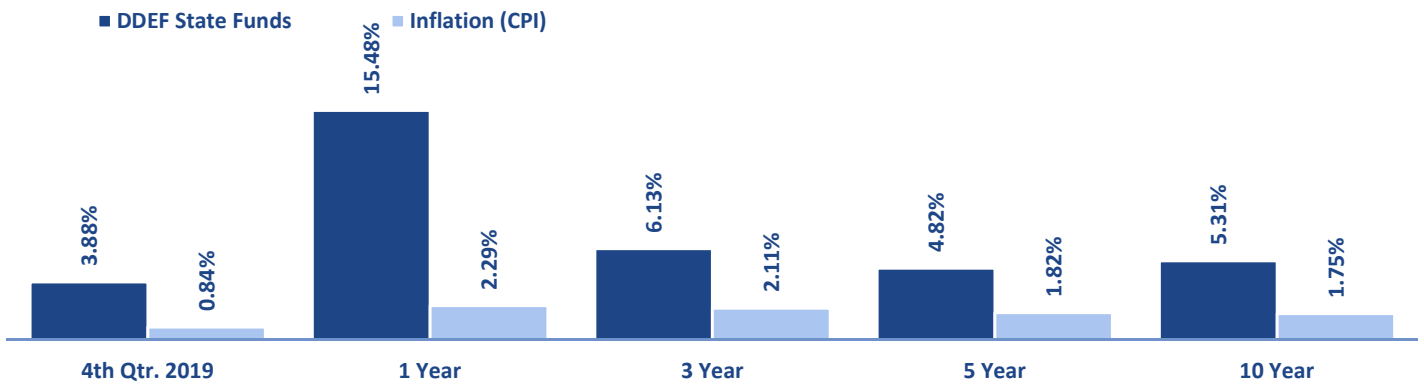
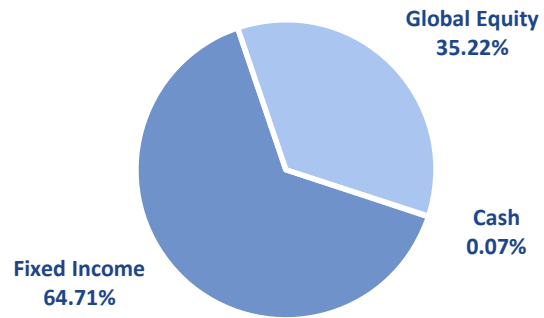

Assets Under Management

Total Return

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



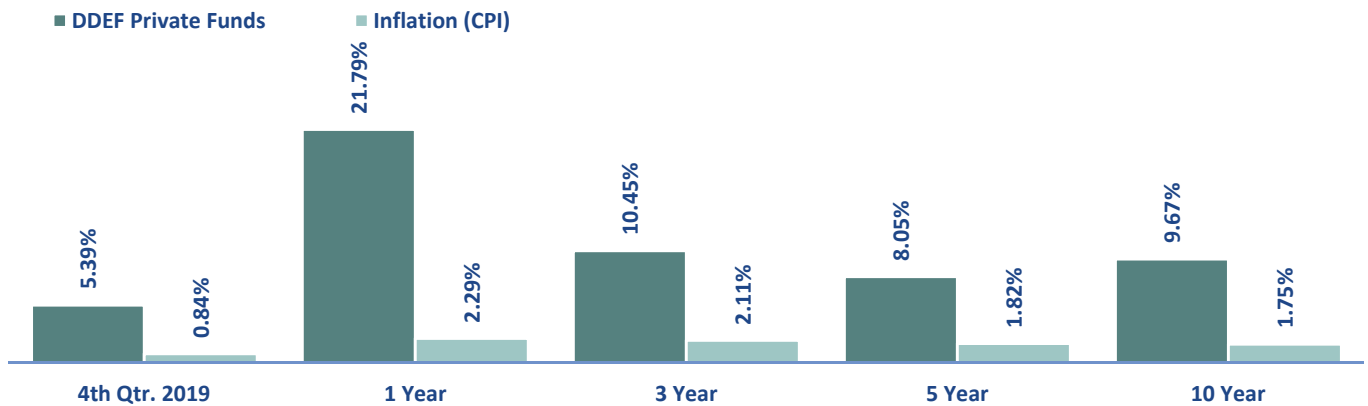
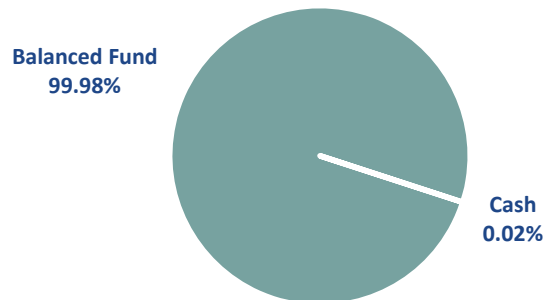
State Funds

Total	\$14,369,293
Cash	\$9,852
Fixed Income	\$9,297,902
Global Equity	\$5,061,540



Private Funds

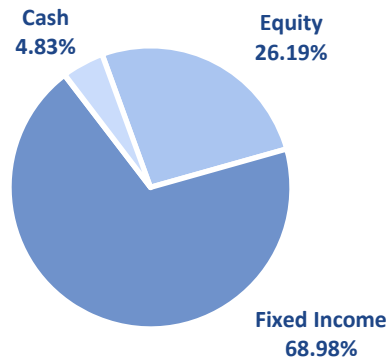
Total	\$63,042,643
Cash	\$9,514
Balanced Fund	\$63,033,129



Private and State Match Scholarship

Private

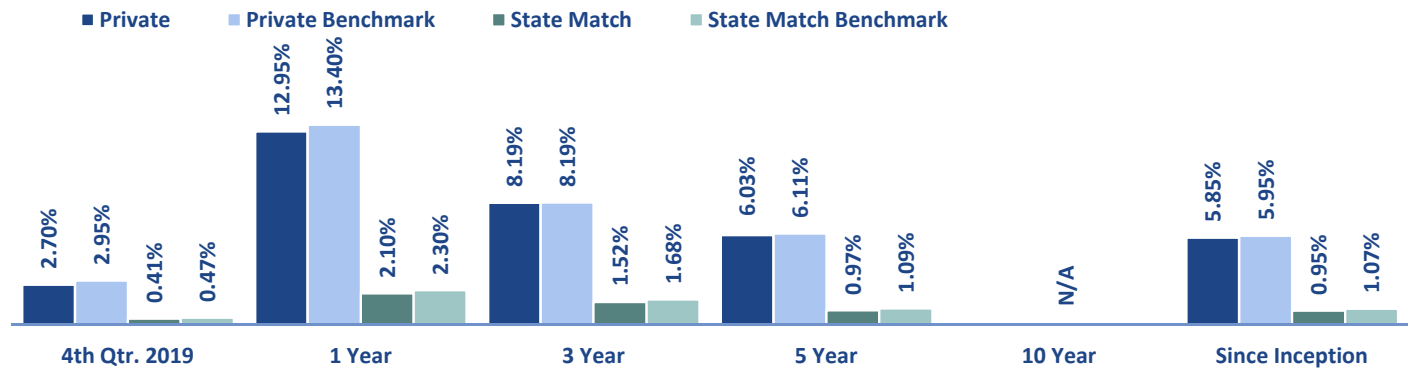
Total	\$77,262,706
Equity	\$20,236,724
Fixed Income	\$53,292,266
Cash	\$3,733,716



Private Allocation

State Match

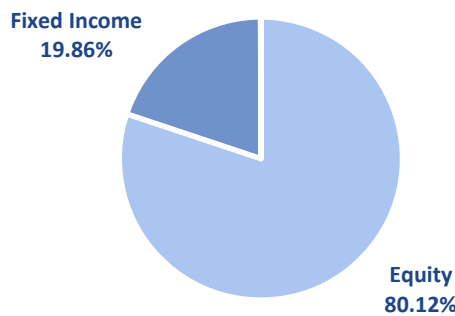
Total	\$85,722
Cash	\$85,722



Private and State Match Endowment

Private

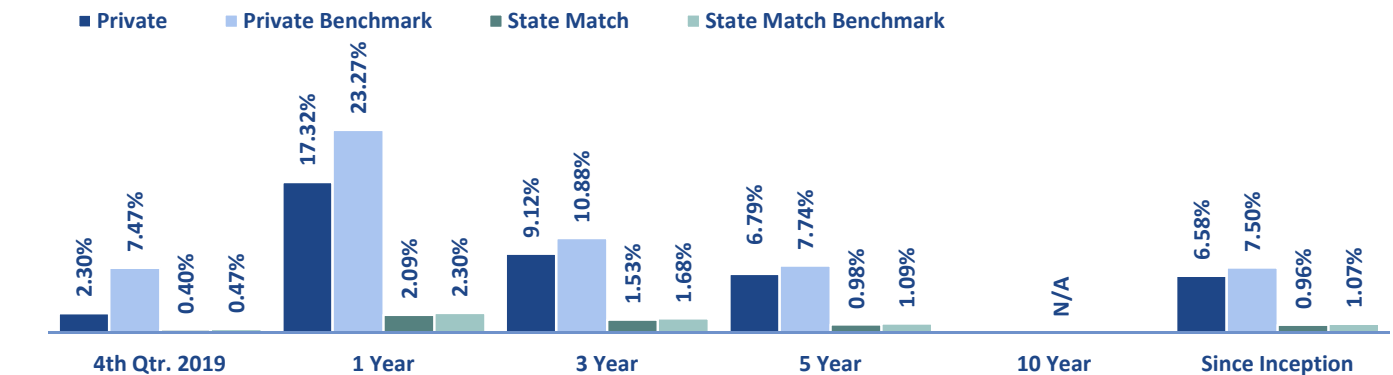
Total	\$5,121,076
Equity	\$4,103,887
Fixed Income	\$1,015,882
Cash	\$1,307



Private Allocation

State Match

Total	\$582,836
Cash	\$582,836



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

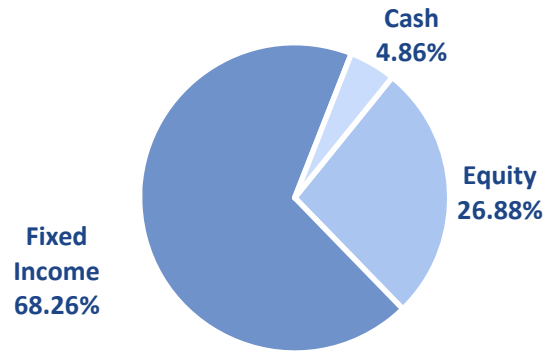
Private and State Match Student Support Pathways

Private

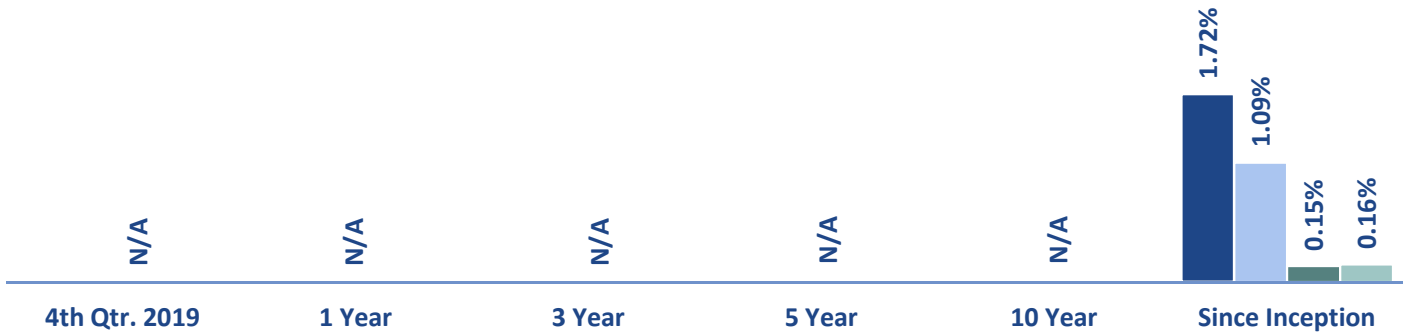
Total	\$14,847,286
Equity	\$3,991,231
Fixed Income	\$10,134,398
Cash	\$721,657

State Match

Total	\$12,518,311
Cash	\$12,518,311



■ 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