



Investment Reports

Quarterly Report – December 31, 2020

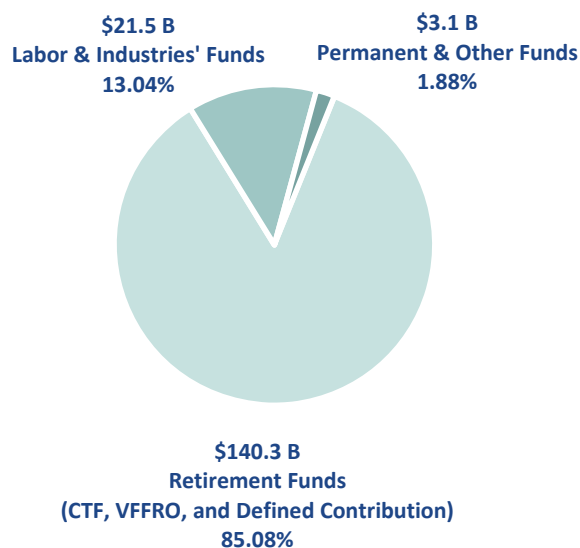
Total Assets Under Management	2
Commingled Trust Fund (CTF).....	3-9
Defined Contribution Plans	10-14
Daily Priced Investment Options.....	15-17
Labor & Industries	18
Permanent and Other Funds.....	19-24

WSIB invests for 38 funds:

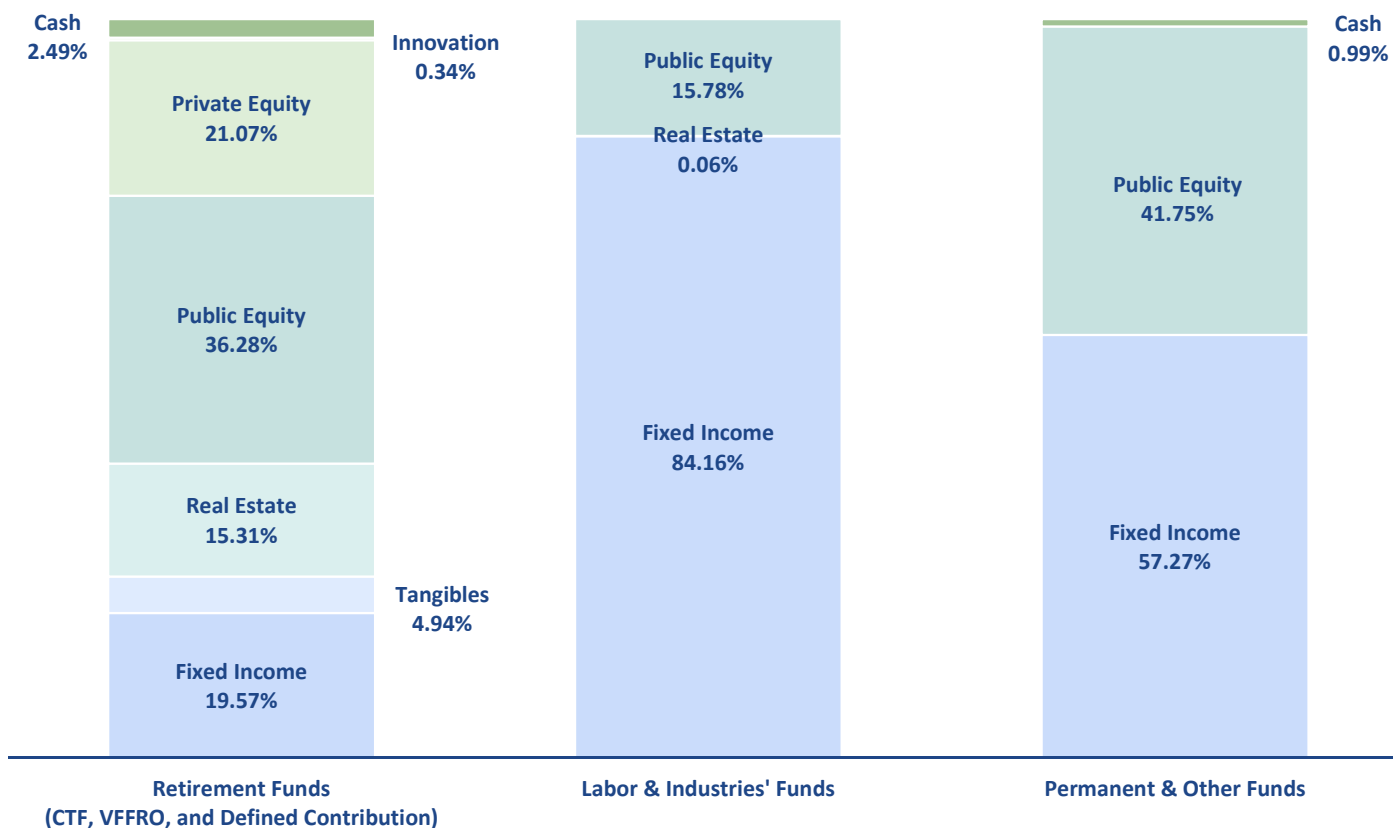
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 16 Permanent and Other Funds

Asset Class Market Values for All Funds

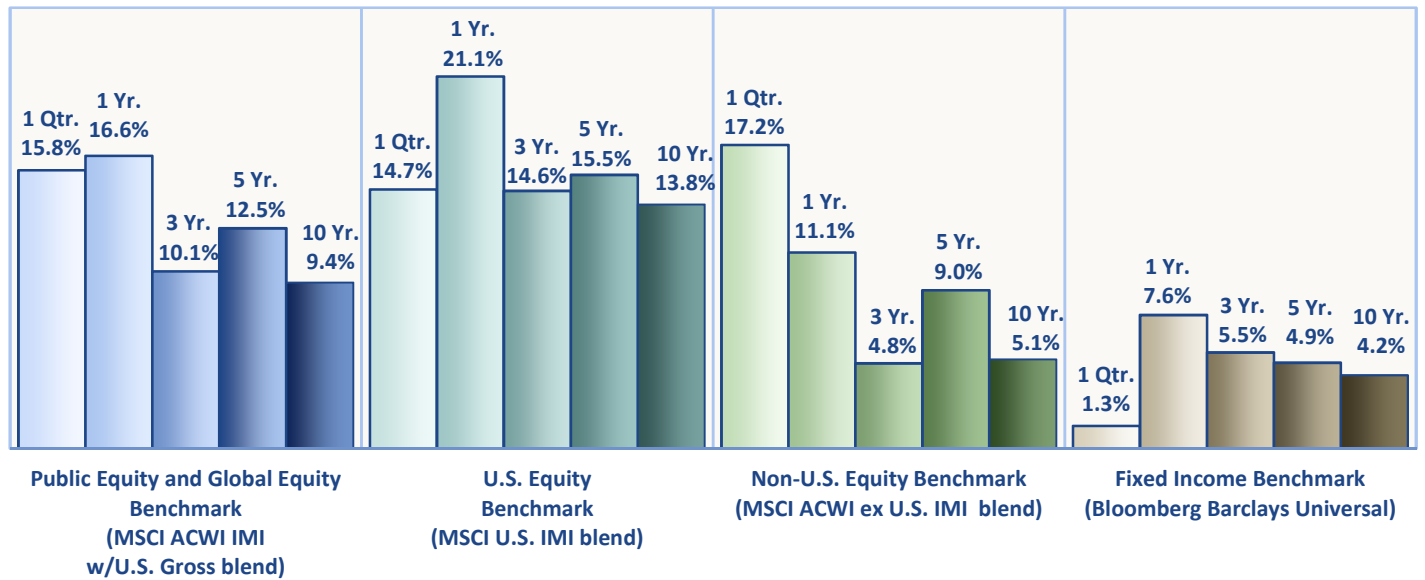
Fixed Income	\$47,329,074,689
Tangible Assets	\$6,927,667,540
Real Estate	\$21,489,493,200
Public Equity	\$55,583,470,376
Private Equity	\$29,562,770,180
Innovation	\$471,587,123
Cash	\$3,524,154,314



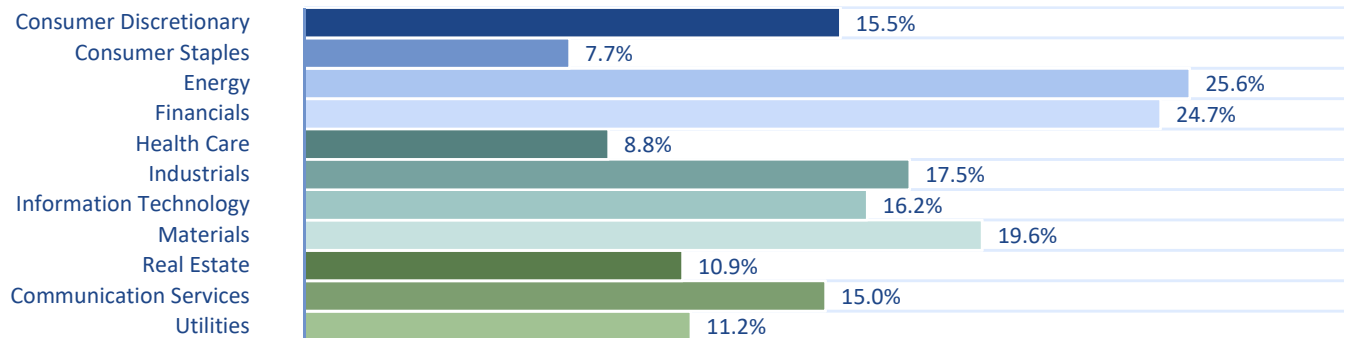
Asset Class Overview for All Funds



Indices Returns



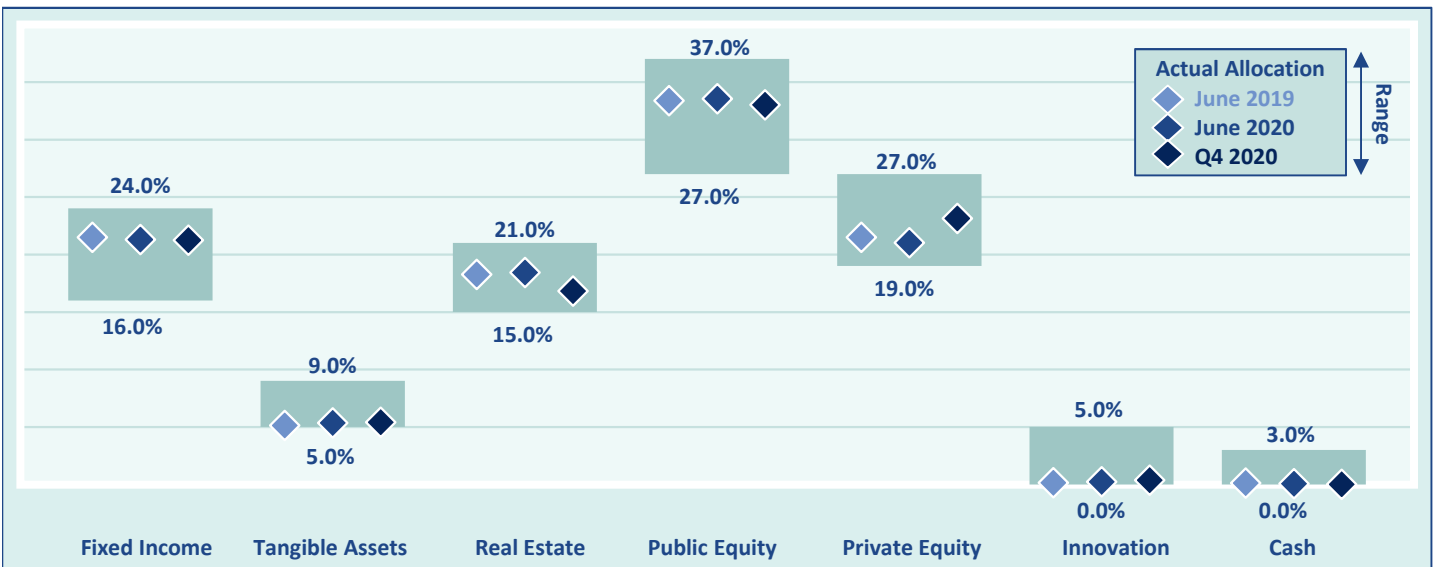
MSCI ACWI IMI - Quarter Industry Returns



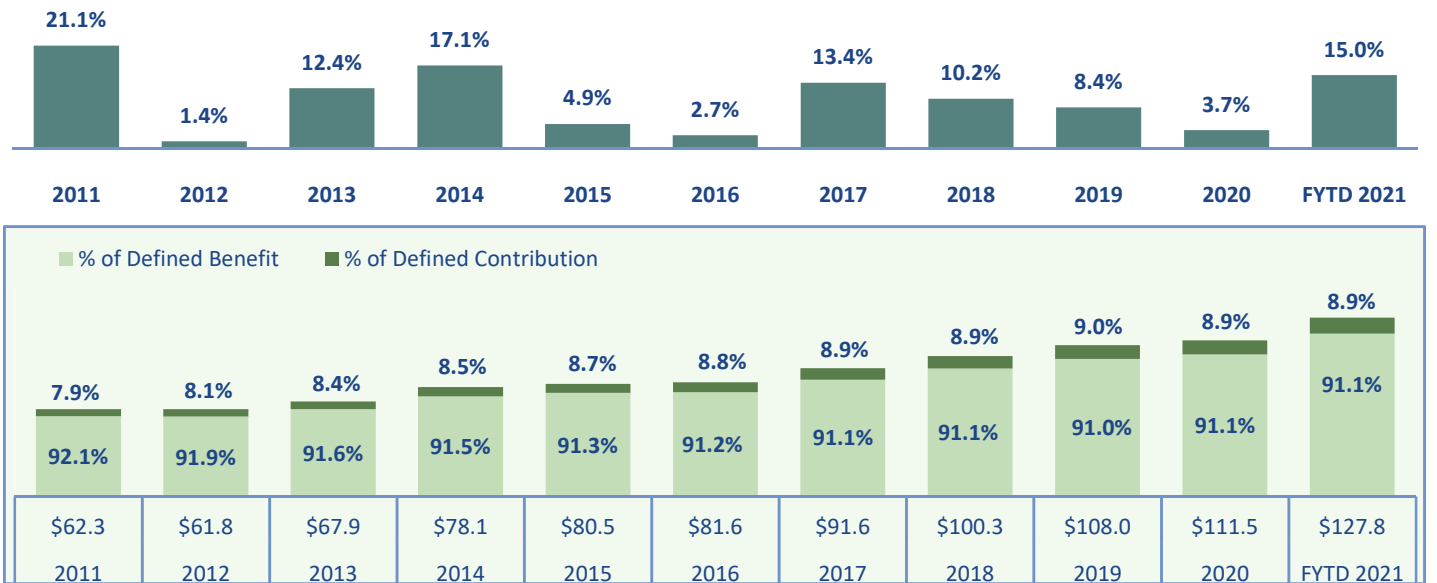
Capital Market Highlights

- Global equity markets rallied for a third consecutive quarter.
 - The MSCI Developed World IMI index returned 15.1% for Q4, and 15.9% for the year.
- COVID-19 infection rates spiked upward in Europe and the U.S., countered by announcements of several effective vaccines in November.
- A U.S. \$900 billion stimulus package included a \$600 one-time check to qualified individuals and a 10-week extension of unemployment benefits.
- Emerging markets countries outperformed developed markets this quarter.
 - The MSCI Emerging Markets IMI index was up nearly 20%.
- Interest rates remain historically low.
 - The 10-year Treasuries yield ended 2020 at 0.9% compared to 1.9% one year ago.
- The Bloomberg High Yield bonds index gained 6.5% for the Q4, bringing its one-year return to 7.1%.
- For the year, the best performing sectors were Information Technology (45.2%) and Consumer Discretionary (34.6%).
 - The energy sector fell 28.4% in 2020.

Market Values		Actual Asset Allocation		Market Value Changes
Asset Class	Market Value	by Asset Class	with Overlay	
Fixed Income	\$ 24,109,605,081	18.87%	21.23%	Quarter: \$ 9,977,969,176
Tangible Assets	\$ 6,927,667,540	5.42%	5.42%	
Real Estate	\$ 21,477,338,719	16.81%	16.81%	Fiscal Year: \$ 16,268,163,941
Public Equity	\$ 42,569,479,233	33.31%	33.01%	
Private Equity	\$ 29,562,770,180	23.13%	23.13%	
Innovation	\$ 471,587,123	0.37%	0.37%	
Cash	\$ 2,672,848,870	2.09%	0.02%	
Total Fund	\$ 127,791,296,747			



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	\$127,791,296,747	100.0%	8.90%	12.43%	9.70%	10.86%	9.54%	7.52%
Passive Benchmark ²			11.24%	14.44%	8.99%	10.34%	7.97%	6.20%
Implementation Value Added Benchmark ³			7.68%	11.92%	8.55%	10.23%	9.12%	
TUCS Public Fund >\$1B Median ⁴			9.72%	11.65%	8.44%	9.83%	8.68%	
TUCS Public/Corporate Fund >\$1B Median ⁴			9.49%	12.44%	8.68%	9.90%	8.51%	
Fixed Income	\$24,109,605,081	18.9%	1.80%	10.14%	6.46%	6.25%	4.47%	5.77%
Bloomberg Barclays Universal			1.29%	7.58%	5.45%	4.87%	4.16%	5.12%
Tangible Assets⁵	\$6,927,667,540	5.4%	3.84%	1.79%	3.85%	5.59%	4.28%	
CPI (Lagged One Quarter) + 400 bp			2.16%	5.41%	5.83%	5.84%	5.77%	
Real Estate⁵	\$21,477,338,719	16.8%	2.24%	6.08%	8.74%	9.48%	11.81%	10.34%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			0.74%	2.00%	5.11%	6.28%	9.37%	8.30%
Public Equity⁶	\$42,569,479,233	33.3%	15.05%	14.35%	9.90%	12.45%	9.63%	6.56%
Custom Benchmark			15.78%	16.60%	10.05%	12.49%	9.42%	6.58%
Private Equity⁵	\$29,562,770,180	23.1%	13.44%	18.03%	14.59%	14.61%	13.73%	10.64%
Custom Benchmark ⁹			8.98%	12.91%	9.79%	13.32%	11.80%	7.27%
Innovation⁵	\$471,587,123	0.4%	1.89%	1.90%	-0.82%	-7.98%	-1.40%	
Custom Benchmark ⁷			7.89%	14.52%	10.27%	10.86%	3.20%	
Overlay⁸	\$314,925,617		0.04%	0.16%	0.09%	0.12%	0.08%	0.06%
Cash	\$2,357,923,254	2.1%	0.03%	0.60%	1.65%	1.32%	0.73%	1.54%
90 Day T-Bills			0.03%	0.67%	1.62%	1.21%	0.65%	1.53%

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
\$10,450,285,191

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	12.85%	15.09%	11.85%	13.60%	
MSCI ACWI IMI w/ U.S. Gross	15.78%	16.60%	10.05%	12.49%	
Arrowstreet Capital	19.78%	24.05%	13.13%	15.31%	
Magellan	3.60%	11.37%	13.05%	13.54%	
William Blair & Company	13.51%	33.31%	18.04%	17.21%	

Non-U.S. Markets
\$13,857,565,354

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	17.53%	7.45%	3.75%	8.46%	4.84%
Custom Benchmark	17.22%	11.12%	4.83%	8.98%	5.06%
Total Developed	16.55%	5.85%	3.88%	7.77%	5.64%
Custom Benchmark	16.10%	8.32%	4.34%	7.92%	5.43%
SSgA	16.19%	8.89%	4.85%	8.47%	5.93%
Mondrian Investment Partners	17.85%	-4.44%	0.48%	5.30%	4.91%

Total Emerging	19.81%	10.85%	3.10%	10.25%	2.50%
Custom Benchmark	19.95%	18.39%	5.77%	12.22%	3.47%
BlackRock Trust Company EM IMI	19.69%	18.02%	5.59%	11.99%	
Brandes Investment Partners	22.57%	-4.86%	-1.98%	8.54%	
TTI	24.18%				
GQG Partners	15.26%				
LSV Asset Management	22.54%				

U.S. Markets
\$18,261,628,688

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	14.70%	19.28%	13.77%	15.02%	13.57%
MSCI U.S. IMI (Gross)	14.70%	21.10%	14.61%	15.52%	13.85%
BlackRock Trust Company	14.70%	21.10%	14.62%	15.52%	

 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.

Global Markets

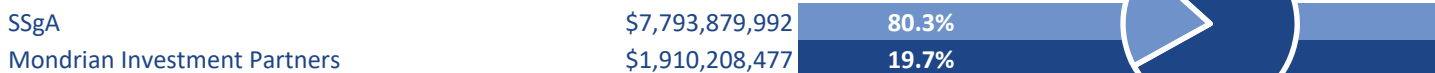
\$10,450,285,191



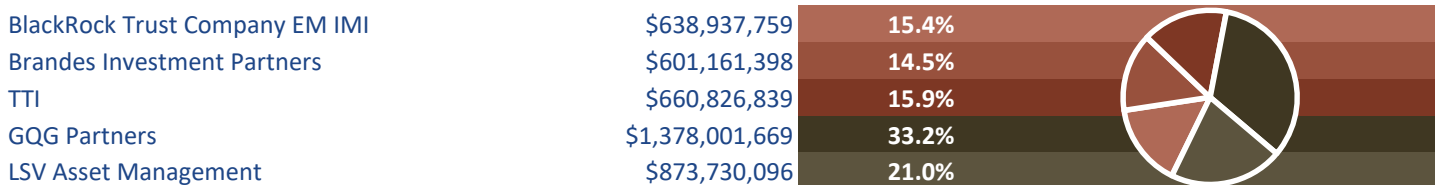
Non-U.S. Markets

\$13,857,565,354

Developed

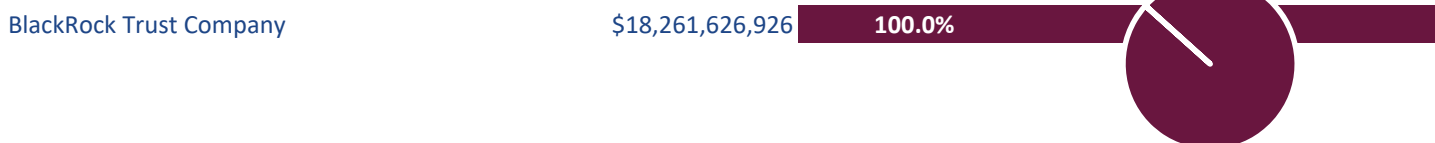


Emerging



U.S. Markets

\$18,261,628,688



Transition Accounts for Public Equity \$7,157,250

Top Ten Geographies by Weight	Top Ten Holdings
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United States	58.4%	Microsoft Corp.	2.8%
Japan	7.0%	Apple Inc.	2.6%
United Kingdom	4.8%	Amazon.com Inc.	2.2%
China	4.4%	Alphabet Inc.	2.1%
Germany	2.6%	Facebook Inc.	1.3%
Switzerland	2.5%	Samsung Electronics Co. Ltd	1.0%
France	2.3%	Tencent Holdings Ltd	0.9%
Republic of Korea	1.9%	Taiwan Semiconductor Manufacturi	0.8%
Canada	1.9%	Visa Inc.	0.8%
Australia	1.5%	Alibaba Group Ltd	0.7%

	WSIB	U.S. 58.4%	Other Developed Countries 29.5%	Emerging 12.1%
	MSCI ACWI IMI w/U.S. Gross	U.S. 56.5%	Other Developed Countries 30.4%	Emerging 13.1%

Fixed Income

\$24,109,605,081

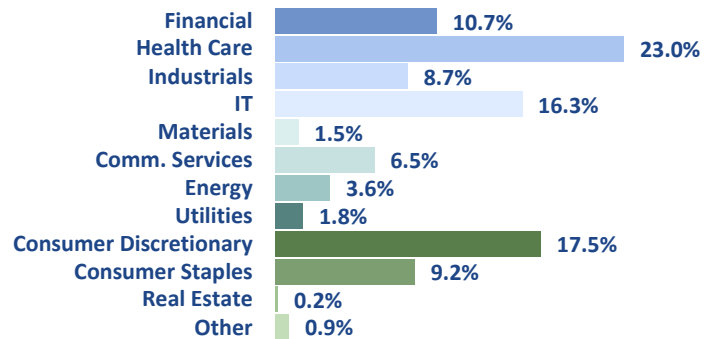
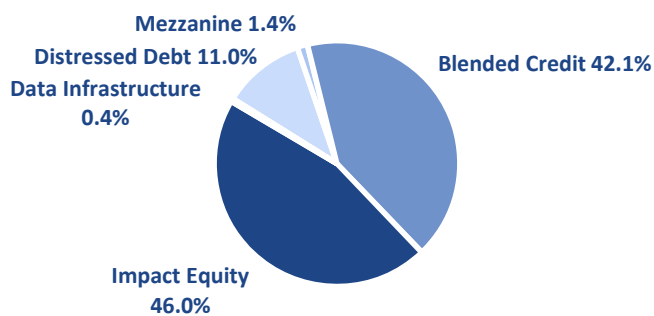
Duration	Sector Weighting							
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	Sep 20	Dec 20													
WSIB Portfolio	7.03	7.02													
Bloomberg Barclays Universal	5.97	6.05													
Difference	17.79%	16.06%	1.4%	22.9%	30.5%	1.3%	68.8%	43.9%	5.9%	22.1%	0.6%	0.4%	1.9%	0.1%	0.3%
			Cash	Treasury	Agency	Credit	MBS	CMO	CMBS	ABS					

Innovation

\$471,587,123

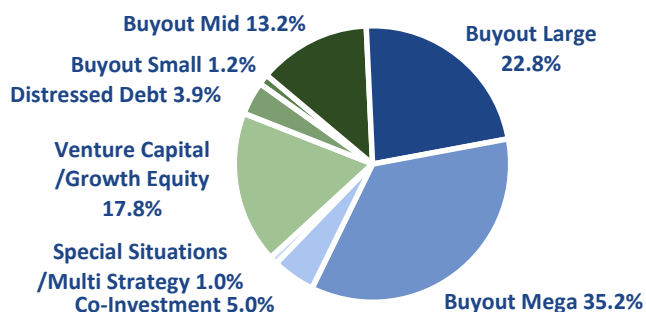
Sector Distribution	Industry Distribution
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Unfunded Commitments: \$1.1 Billion

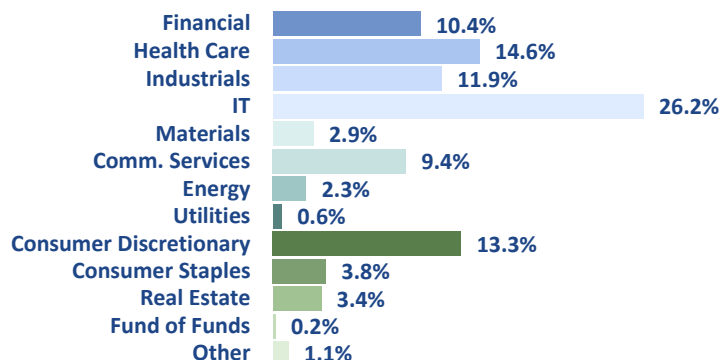
Distribution charts and unfunded commitments are lagged one quarter.

Sector Distribution



Unfunded Commitments: \$18.6 billion

Industry Distribution

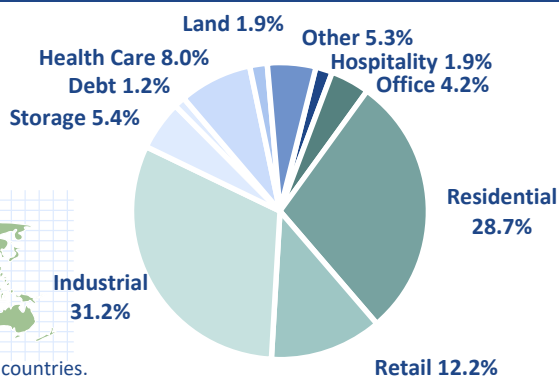
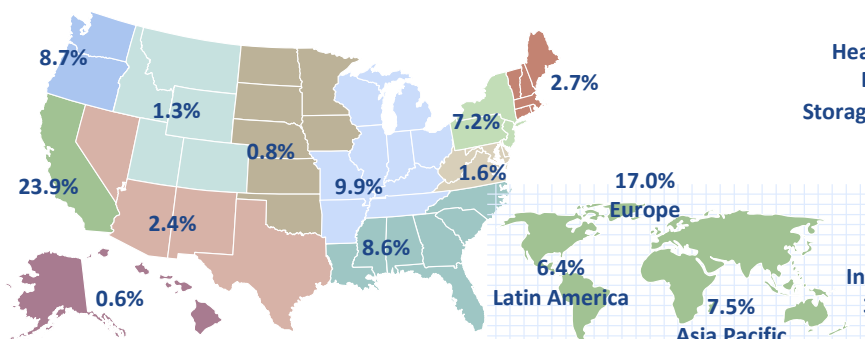


Real Estate

\$21,477,338,719

Geographical Distribution

Property Distribution



0.9% is in loan portfolios spread across multiple U.S. regions. 0.6% is spread across multiple countries.

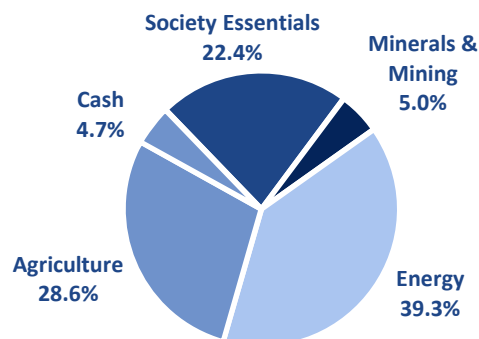
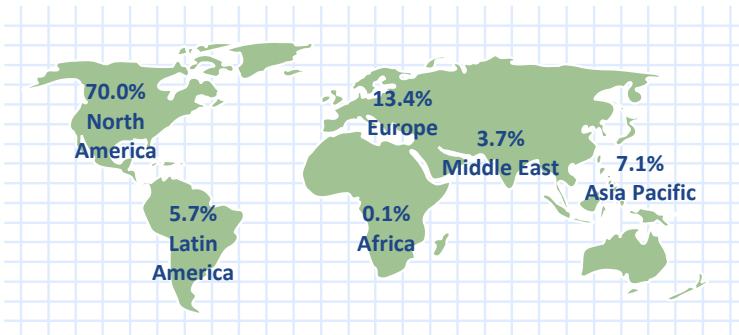
Unfunded Commitments: \$8.8 billion

Tangible Assets

\$6,927,667,540

Geographical Distribution

Sector Distribution



Unfunded Commitments: \$4.5 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	62.36%	WSIB TAP Fund	\$7,137,418,549	\$541,289,040
	0.91%	Socially Responsible Balanced Fund	103,659,442	5,333,506
19.07%	0.34%	Retirement Maturity Strategy Fund	39,247,777	1,550,562
	0.51%	Retirement Strategy Fund 2010	58,742,780	5,044,126
	1.05%	Retirement Strategy Fund 2015	120,262,159	7,578,022
	2.78%	Retirement Strategy Fund 2020	317,646,144	14,801,921
	4.09%	Retirement Strategy Fund 2025	468,414,788	46,168,599
	3.42%	Retirement Strategy Fund 2030	391,798,778	48,103,535
	2.68%	Retirement Strategy Fund 2035	306,815,288	42,458,982
	1.67%	Retirement Strategy Fund 2040	190,977,636	28,526,224
	1.01%	Retirement Strategy Fund 2045	115,546,864	17,274,476
	0.73%	Retirement Strategy Fund 2050	83,787,940	13,675,356
	0.60%	Retirement Strategy Fund 2055	68,231,156	11,684,981
	0.18%	Retirement Strategy Fund 2060	20,769,158	4,438,591
	0.01%	Retirement Strategy Fund 2065	855,955	306,166
	8.41%	U.S. Large Stock Fund	962,330,480	96,329,242
	1.40%	U.S. Small Value Stock Fund	160,217,926	38,670,712
	1.40%	Global Equity Fund	160,570,452	19,816,514
	0.57%	Emerging Markets Equity Fund	65,545,122	10,679,865
	3.10%	Bond Market Fund	355,028,750	(508,029)
	2.78%	Short Term Investment Fund	317,892,672	(3,941,914)
		Total	\$11,445,759,816	\$949,280,478

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.21%	WSIB TAP Fund	\$1,879,094,593	\$142,766,498
	0.55%	Socially Responsible Balanced Fund	14,038,880	866,481
15.26%	0.28%	Retirement Maturity Strategy Fund	7,095,284	752,218
	0.56%	Retirement Strategy Fund 2010	14,120,362	686,686
	1.11%	Retirement Strategy Fund 2015	28,029,099	1,718,904
	2.60%	Retirement Strategy Fund 2020	65,921,997	4,290,877
	3.11%	Retirement Strategy Fund 2025	78,744,195	7,664,243
	1.87%	Retirement Strategy Fund 2030	47,321,194	5,685,391
	1.68%	Retirement Strategy Fund 2035	42,550,469	5,697,650
	1.14%	Retirement Strategy Fund 2040	28,982,007	4,332,972
	0.93%	Retirement Strategy Fund 2045	23,648,790	3,996,713
	0.79%	Retirement Strategy Fund 2050	19,880,350	3,208,213
	0.79%	Retirement Strategy Fund 2055	19,968,747	3,232,959
	0.39%	Retirement Strategy Fund 2060	9,794,731	1,729,609
	0.02%	Retirement Strategy Fund 2065	446,487	121,991
	3.88%	U.S. Large Stock Fund	98,293,082	9,720,827
	0.71%	U.S. Small Value Stock Fund	17,952,766	4,827,447
	0.59%	Global Equity Fund	14,946,843	2,042,235
	0.26%	Emerging Markets Equity Fund	6,475,856	1,427,544
	1.47%	Bond Market Fund	37,326,515	393,574
	3.06%	Short Term Investment Fund	77,407,958	(1,394,592)
		Total	\$2,532,040,204	\$203,768,440



Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	59.57%	WSIB TAP Fund	\$2,416,559,150	\$193,057,623
	1.08%	Socially Responsible Balanced Fund	43,789,385	3,648,367
22.47%	0.37%	Retirement Maturity Strategy Fund	15,014,286	(1,037,869)
	0.62%	Retirement Strategy Fund 2010	25,093,318	2,606,314
	1.10%	Retirement Strategy Fund 2015	44,530,840	2,269,205
	2.52%	Retirement Strategy Fund 2020	102,219,793	6,065,179
	4.03%	Retirement Strategy Fund 2025	163,529,324	16,070,335
	3.27%	Retirement Strategy Fund 2030	132,715,606	18,146,760
	2.87%	Retirement Strategy Fund 2035	116,394,510	16,236,442
	2.06%	Retirement Strategy Fund 2040	83,484,115	12,284,528
	1.95%	Retirement Strategy Fund 2045	78,959,804	12,598,860
	1.70%	Retirement Strategy Fund 2050	69,038,397	11,500,264
	1.42%	Retirement Strategy Fund 2055	57,638,460	9,376,564
	0.53%	Retirement Strategy Fund 2060	21,515,377	3,915,656
	0.03%	Retirement Strategy Fund 2065	1,334,578	225,008
	6.66%	U.S. Large Stock Fund	270,199,965	29,041,273
	1.65%	U.S. Small Value Stock Fund	66,771,225	15,319,054
	1.36%	Global Equity Fund	55,215,038	8,190,685
	0.63%	Emerging Markets Equity Fund	25,689,903	4,842,114
	2.30%	Bond Market Fund	93,249,245	2,540,088
	4.29%	Short Term Investment Fund	174,029,543	1,967,980
		Total	\$4,056,971,862	\$368,864,430

Deferred Compensation (DCP)

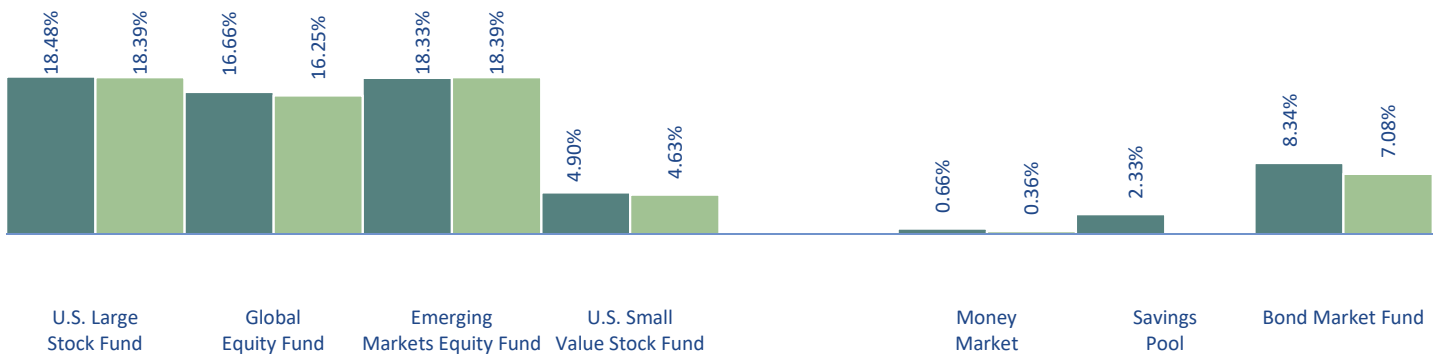
	% of Assets	Option	Market Value	Quarterly Change
51.85%	1.41%	Retirement Maturity Strategy Fund	\$79,346,021	\$2,591,057
	1.95%	Retirement Strategy Fund 2010	109,944,351	6,337,710
	4.95%	Retirement Strategy Fund 2015	278,752,583	17,052,602
	9.50%	Retirement Strategy Fund 2020	535,074,320	39,186,854
	11.15%	Retirement Strategy Fund 2025	628,098,216	68,538,263
	8.21%	Retirement Strategy Fund 2030	462,689,229	60,274,196
	5.88%	Retirement Strategy Fund 2035	331,572,694	46,205,355
	3.72%	Retirement Strategy Fund 2040	209,363,310	31,236,469
	2.43%	Retirement Strategy Fund 2045	136,816,755	22,337,929
	1.27%	Retirement Strategy Fund 2050	71,830,800	13,388,073
	0.83%	Retirement Strategy Fund 2055	46,616,499	8,999,324
	0.49%	Retirement Strategy Fund 2060	27,832,554	6,043,945
	0.06%	Retirement Strategy Fund 2065	3,563,626	1,489,590
	3.58%	Socially Responsible Balanced Fund	201,960,467	14,270,872
	12.20%	U.S. Large Stock Fund	687,589,920	79,543,317
	4.04%	U.S. Small Value Stock Fund	227,707,976	56,751,877
	3.58%	Global Equity Fund	201,794,744	27,404,153
	1.52%	Emerging Markets Equity Fund	85,625,986	13,789,253
	5.66%	Bond Market Fund	318,869,082	5,619,665
	17.57%	Savings Pool	989,836,263	(5,106,915)
		Total	\$5,634,885,396	\$515,953,589

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
45.47%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0
	4.09%	Retirement Strategy Fund 2010	368,540	(6,001)
	12.54%	Retirement Strategy Fund 2015	1,128,839	90,643
	15.18%	Retirement Strategy Fund 2020	1,366,706	74,494
	8.48%	Retirement Strategy Fund 2025	763,797	83,318
	4.32%	Retirement Strategy Fund 2030	388,965	28,298
	0.86%	Retirement Strategy Fund 2035	77,699	13,053
	0.00%	Retirement Strategy Fund 2040	0	(17,264)
	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
		3.69%	Socially Responsible Balanced Fund	332,187
	12.62%	U.S. Large Stock Fund	1,136,325	55,797
	3.68%	U.S. Small Value Stock Fund	331,194	43,599
	5.10%	Global Equity Fund	459,424	13,494
	1.88%	Emerging Markets Equity Fund	169,092	8,943
	2.84%	Bond Market Fund	255,502	(3,189)
	24.72%	Savings Pool	2,225,825	136,236
		Total	\$9,004,096	\$539,975

One Year Returns

Fund Index



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	12.16%	18.48%	14.24%	15.27%	13.94%
S&P 500	12.14%	18.39%	14.18%	15.21%	13.88%
Global Equity Fund	15.79%	16.66%	10.18%	12.71%	N/A
MSCI ACWI IMI	15.70%	16.25%	9.72%	12.15%	9.09%
Emerging Markets Equity Fund	19.86%	18.33%	5.71%	12.25%	N/A
MSCI EM IMI	19.95%	18.39%	5.77%	12.21%	3.47%
U.S. Small Value Stock Fund	33.37%	4.90%	3.95%	9.90%	N/A
Russell 2000 Value	33.36%	4.63%	3.72%	9.65%	8.66%

Cash Funds

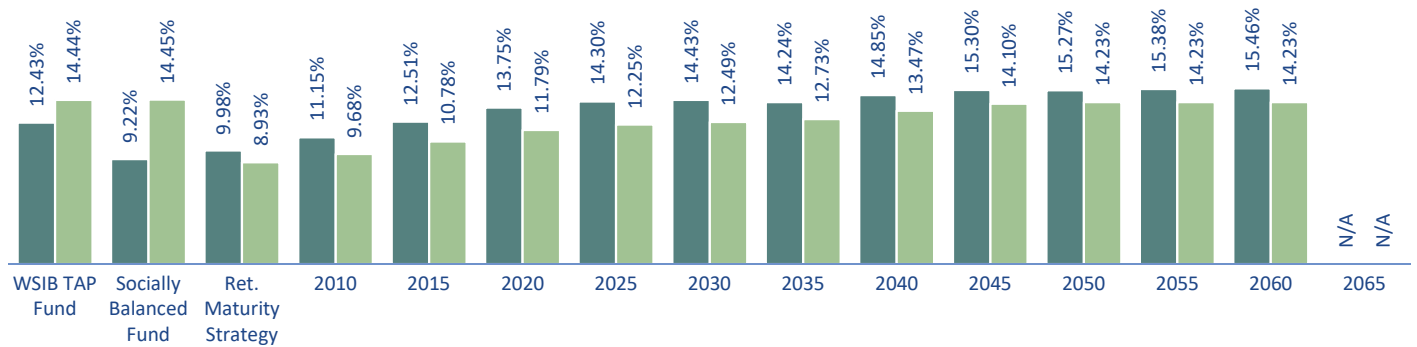
	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	0.05%	0.66%	1.73%	1.40%	0.80%
One Month LIBOR	0.03%	0.36%	1.12%	0.90%	0.55%
Savings Pool (DCP)	0.55%	2.33%	2.39%	2.06%	1.74%

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	1.59%	8.34%	5.91%	5.48%	4.46%
Bloomberg Barclays Intermediate Credit	1.55%	7.08%	5.46%	4.74%	4.18%

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

One Year Returns

■ Fund ■ Index


Balanced Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	8.90%	12.43%	9.70%	10.86%	9.54%
Custom Benchmark	11.24%	14.44%	8.99%	10.34%	7.97%
Socially Responsible Balanced Fund	7.23%	9.22%	9.47%	10.52%	8.99%
Custom Benchmark	8.55%	14.45%	9.96%	10.23%	9.14%
Retirement Maturity Strategy Fund	5.84%	9.98%	6.83%	6.91%	5.54%
Composite Index	5.96%	8.93%	6.33%	6.33%	5.38%
Retirement Strategy Fund 2010	7.43%	11.15%	7.46%	8.36%	6.81%
2010 Composite Index	7.44%	9.68%	6.87%	7.75%	6.78%
Retirement Strategy Fund 2015	9.26%	12.51%	8.15%	9.45%	7.52%
2015 Composite Index	9.17%	10.78%	7.49%	8.81%	7.54%
Retirement Strategy Fund 2020	11.07%	13.75%	8.81%	10.30%	8.04%
2020 Composite Index	10.93%	11.79%	8.06%	9.63%	8.09%
Retirement Strategy Fund 2025	12.28%	14.30%	9.05%	10.82%	8.39%
2025 Composite Index	12.16%	12.25%	8.30%	10.12%	8.48%
Retirement Strategy Fund 2030	13.35%	14.43%	9.19%	11.24%	8.66%
2030 Composite Index	13.26%	12.49%	8.47%	10.57%	8.82%
Retirement Strategy Fund 2035	14.29%	14.24%	9.18%	11.51%	8.76%
2035 Composite Index	14.29%	12.73%	8.62%	10.94%	9.04%
Retirement Strategy Fund 2040	14.94%	14.85%	9.33%	11.79%	8.91%
2040 Composite Index	14.94%	13.47%	8.81%	11.23%	9.24%
Retirement Strategy Fund 2045	15.44%	15.30%	9.44%	11.96%	9.00%
2045 Composite Index	15.50%	14.10%	8.99%	11.43%	9.34%
Retirement Strategy Fund 2050	15.45%	15.27%	9.45%	11.97%	9.02%
2050 Composite Index	15.58%	14.23%	9.03%	11.46%	9.36%
Retirement Strategy Fund 2055	15.42%	15.38%	9.49%	11.99%	9.02%
2055 Composite Index	15.58%	14.23%	9.03%	11.46%	9.36%
Retirement Strategy Fund 2060	15.46%	15.46%	9.50%	12.01%	N/A
2060 Composite Index	15.58%	14.23%	9.03%	11.46%	N/A
Retirement Strategy Fund 2065	15.41%	N/A	N/A	N/A	N/A
2060 Composite Index	15.58%	N/A	N/A	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

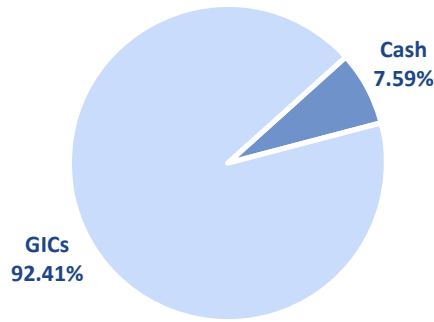
2.3 Years

Average Yield

2.19%

Number of Holdings

28

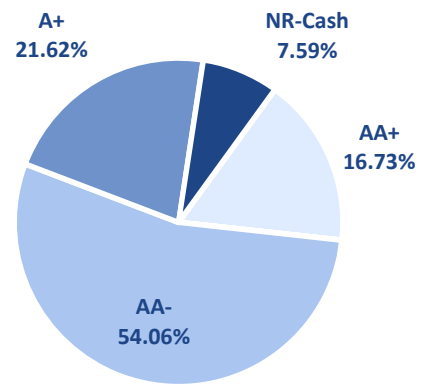


Market Value
\$ 992,185,944

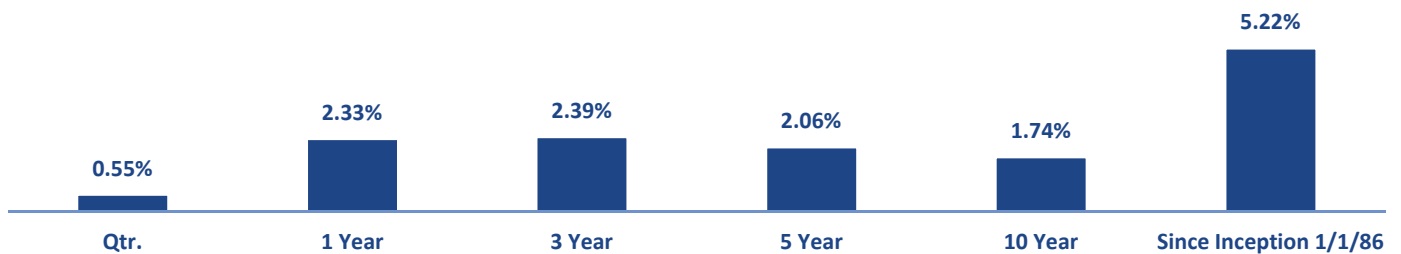
GIC Issuers by Percentage

S&P Rating Distribution

Protective Life Insurance Co.	18.33%
New York Life Insurance Corp.	16.73%
Metropolitan Life Insurance Co.	15.65%
Prudential Insurance Co. of America	13.80%
Jackson National Life Insurance Co.	12.44%
United of Omaha Life Insurance Co.	9.18%
Minnesota Life Insurance Co.	6.28%



Return

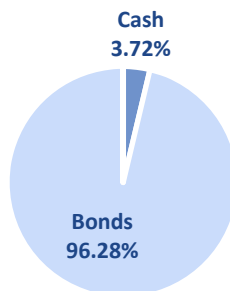


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.4 years	5.0 years
Yield to Maturity	1.29%	1.01%
Modified Duration	4.93	4.44
Average Coupon	2.80%	3.20%
Number of Holdings	261	4,679

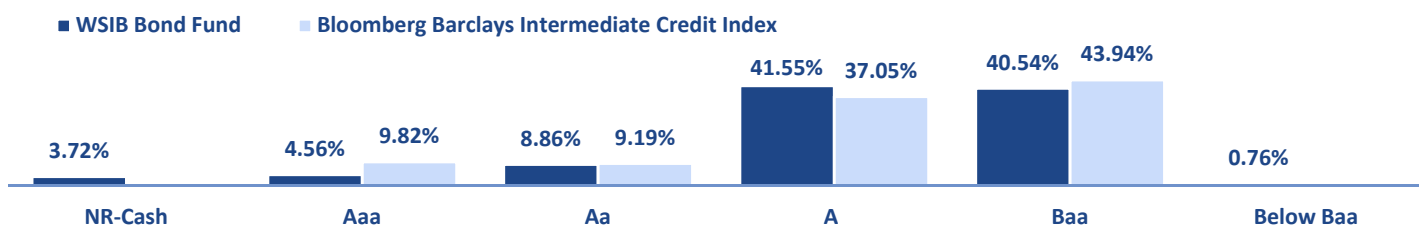


Market Value
\$ 2,497,326,609

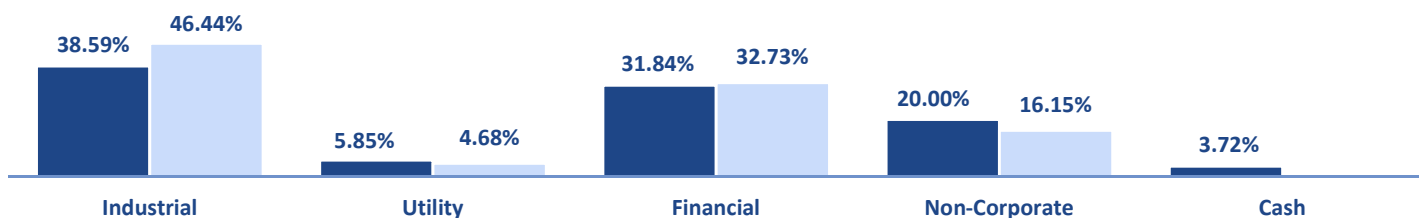
Top Ten Issuers

Blackrock Inc.	1.69%	Principal Financial Group	0.96%
Standard Chartered Bank	1.13%	BNP Paribas	0.91%
Laboratory Corp. Of America	1.11%	SP PowerAssets Ltd.	0.91%
MUFG Bank, Ltd.	1.08%	Sumitomo Mitsui Financial Group	0.90%
U.S. Bancorp Investments, Inc.	1.07%	Boeing Co.	0.89%

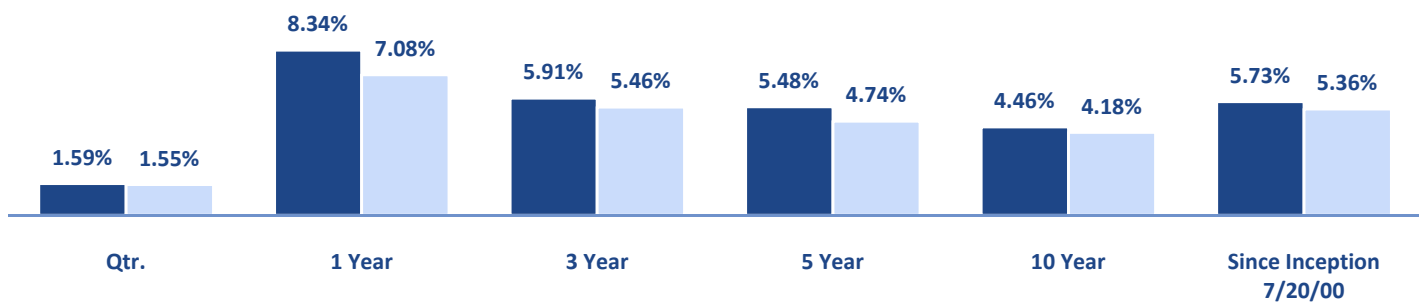
Moody's Equivalent Rating Distribution



Sector Distribution



Return

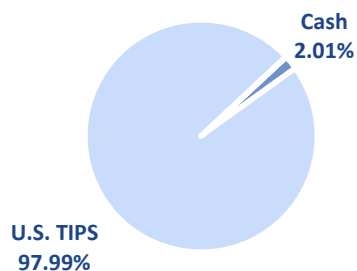


Note: Totals may not add up due to rounding

Characteristics

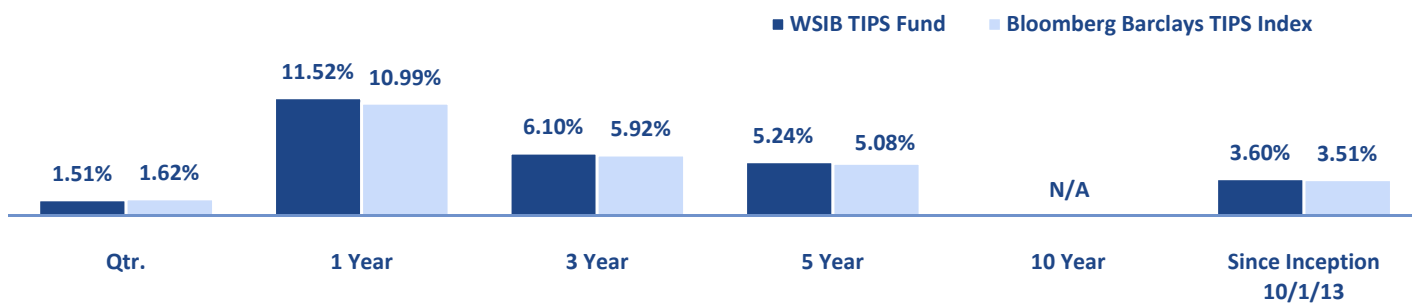
Asset Class Distribution

	Fund	Index
Average Maturity	8.9 years	8.1 years
Yield to Maturity	-1.25%	-1.36%
Modified Duration	8.68	7.78
Average Coupon	0.52%	0.73%
Number of Holdings	32	43

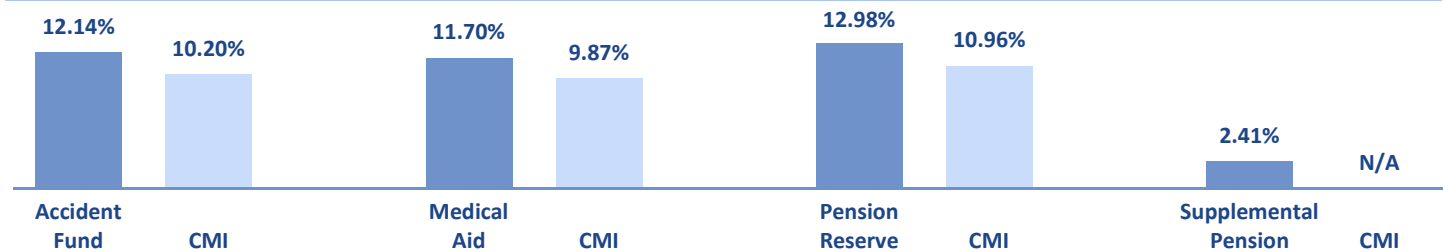


Market Value
\$ 423,800,684

Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund \$21,505,953,517

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$7,707,189,935	3.51%	12.14%	7.37%	7.19%	5.75%
CMI		3.70%	10.20%	6.98%	6.67%	5.58%
Medical Aid	\$7,442,761,479	4.15%	11.70%	7.18%	7.08%	5.66%
CMI		4.45%	9.87%	6.73%	6.51%	5.42%
Pension Reserve	\$6,220,260,332	2.95%	12.98%	8.03%	7.86%	6.13%
CMI		3.61%	10.96%	7.43%	7.07%	5.77%
Supplemental Pension	\$135,741,771	0.06%	2.41%	2.39%	1.83%	1.23%
CMI		N/A	N/A	N/A	N/A	N/A

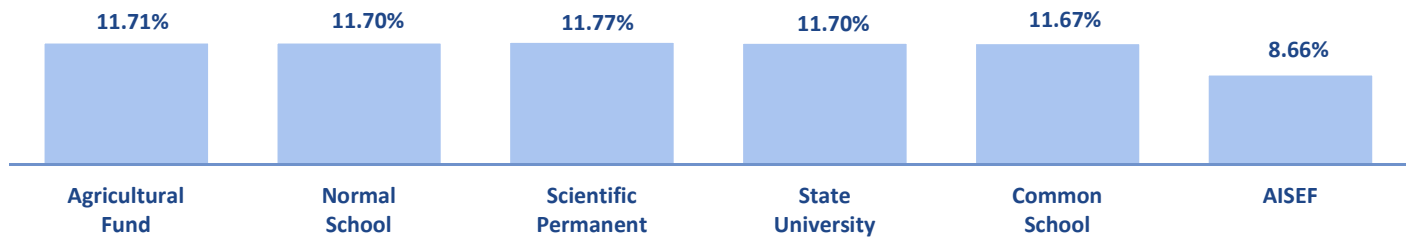
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	3.47%	8.17%	5.68%	5.82%
Medical Aid	4.18%	8.43%	5.49%	5.73%
Pension Reserve	2.82%	7.27%	5.40%	5.66%
Supplemental Pension	0.30%	1.50%	1.75%	1.44%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.01	6.00	7.11	18.50%
Medical Aid	4.99	5.00	5.92	18.36%
Pension Reserve	8.24	8.00	9.34	16.74%

* 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	\$ 292,777,745
Normal School	\$ 339,188,667
Scientific Permanent	\$ 330,902,255
State University	\$ 44,749,568
Common School	\$ 261,262,323
American Indian Scholarship Endowment Fund (AISEF)	\$ 386,139

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	5.19%	11.71%	7.81%	7.76%	6.39%
Custom Benchmark ¹	5.43%	11.33%	7.70%	7.57%	6.44%
Normal School	5.19%	11.70%	7.81%	7.74%	6.34%
Custom Benchmark ¹	5.43%	11.29%	7.69%	7.55%	6.40%
Scientific Permanent	5.19%	11.77%	7.83%	7.76%	6.38%
Custom Benchmark ¹	5.43%	11.40%	7.72%	7.58%	6.45%
State University	5.19%	11.70%	7.80%	7.75%	6.36%
Custom Benchmark ¹	5.43%	11.30%	7.69%	7.56%	6.43%
Common School	5.19%	11.67%	7.80%	7.73%	6.47%
Custom Benchmark ¹	5.43%	11.26%	7.68%	7.54%	6.57%
AISEF	0.65%	8.66%	5.63%	4.70%	3.45%
Custom Benchmark ²	0.67%	7.36%	5.20%	4.31%	3.30%

¹The custom benchmark has a mix of historical blends. It is currently 60% Bloomberg Barclays Aggregate and 40% MSCI World IMI.

²The custom benchmark was a combination of the Bloomberg Barclays Aggregate and the 90 Day Tbill. Starting April 1, 2020 the benchmark is now 100% Bloomberg Barclays Aggregate.

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	13.86%	13.40%	10.80%	13.30%	N/A
Normal School	13.86%	13.40%	10.80%	13.30%	N/A
Scientific Permanent	13.86%	13.40%	10.80%	13.30%	N/A
State University	13.86%	13.40%	10.80%	13.30%	N/A
Common School	13.86%	13.40%	10.80%	13.30%	N/A
Custom Benchmark ¹	15.10%	16.32%	11.77%	13.77%	N/A

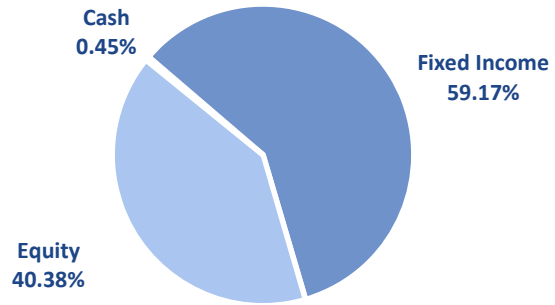
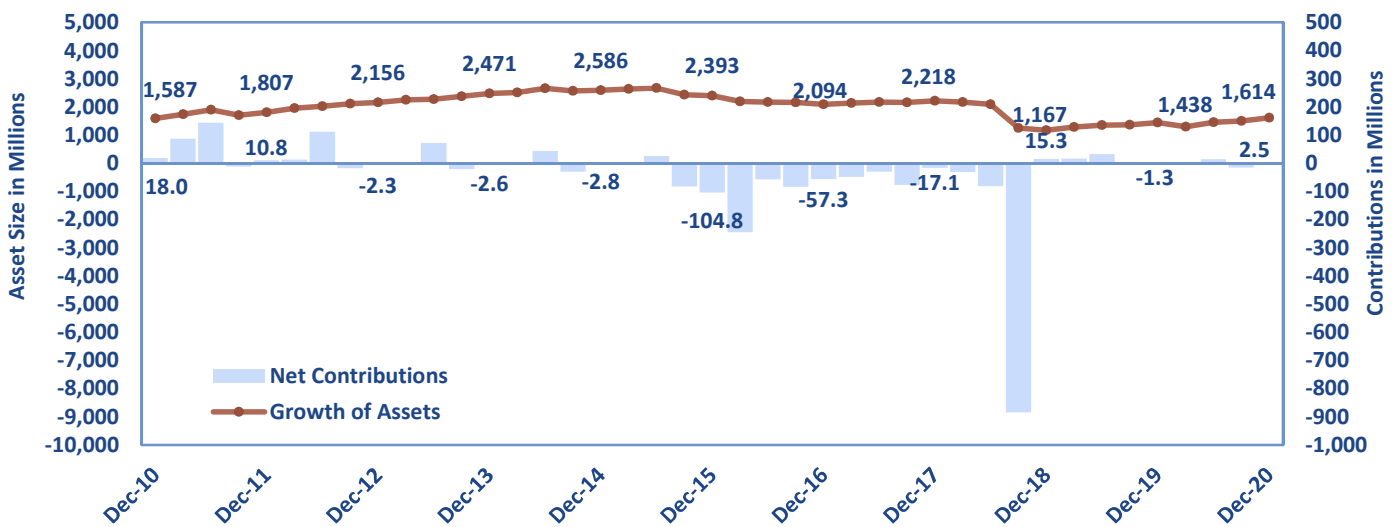
Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	0.68%	9.21%	5.90%	4.90%	3.97%
Normal School	0.68%	9.21%	5.90%	4.90%	3.97%
Scientific Permanent	0.68%	9.21%	5.90%	4.90%	3.97%
State University	0.68%	9.21%	5.90%	4.90%	3.97%
Common School	0.68%	9.21%	5.90%	4.90%	3.97%
AISEF	0.68%	9.21%	5.90%	4.90%	3.97%
Bloomberg Barclays Aggregate	0.67%	7.51%	5.34%	4.44%	3.84%

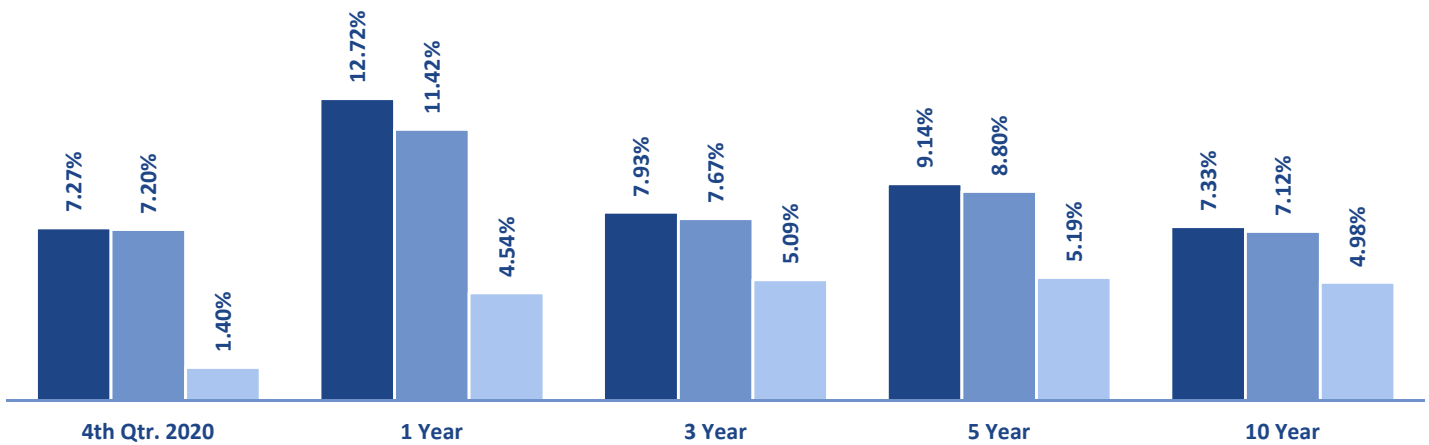
¹The custom benchmark was a weighted blend of the Russell 3000, and MSCI World ex U.S. IMI. Starting April 1, 2020 the benchmark is now MSCI World IMI.

Portfolio Size and Allocation

Total	\$1,614,039,394
Cash	\$7,266,865
Fixed Income	\$955,070,495
Equity	\$651,702,034

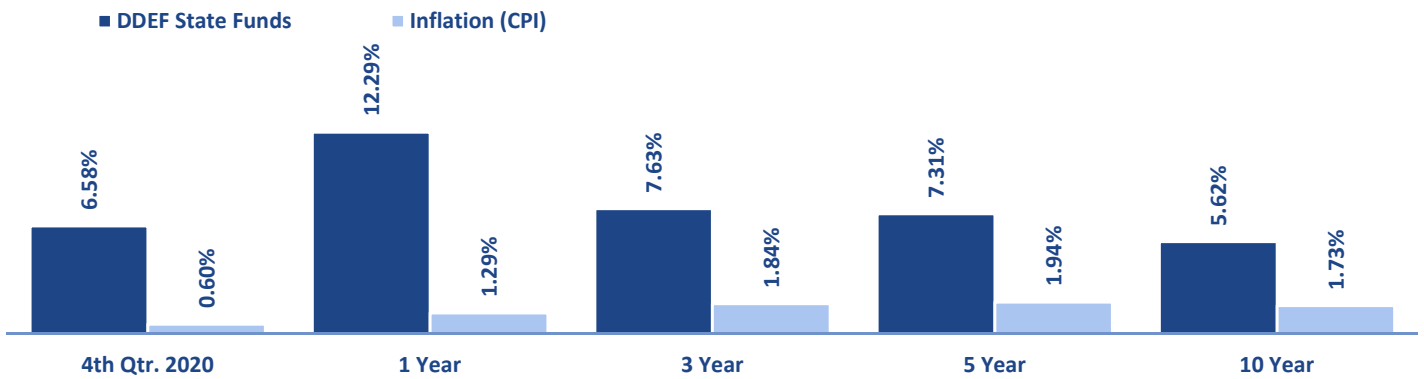
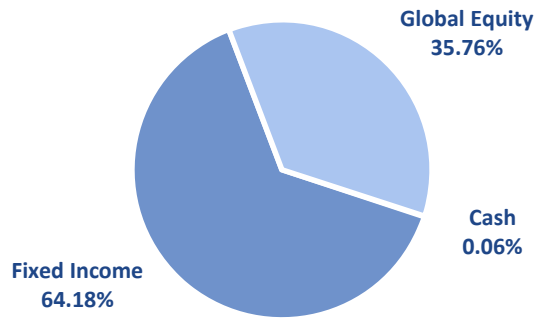

Assets Under Management

Total Return

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



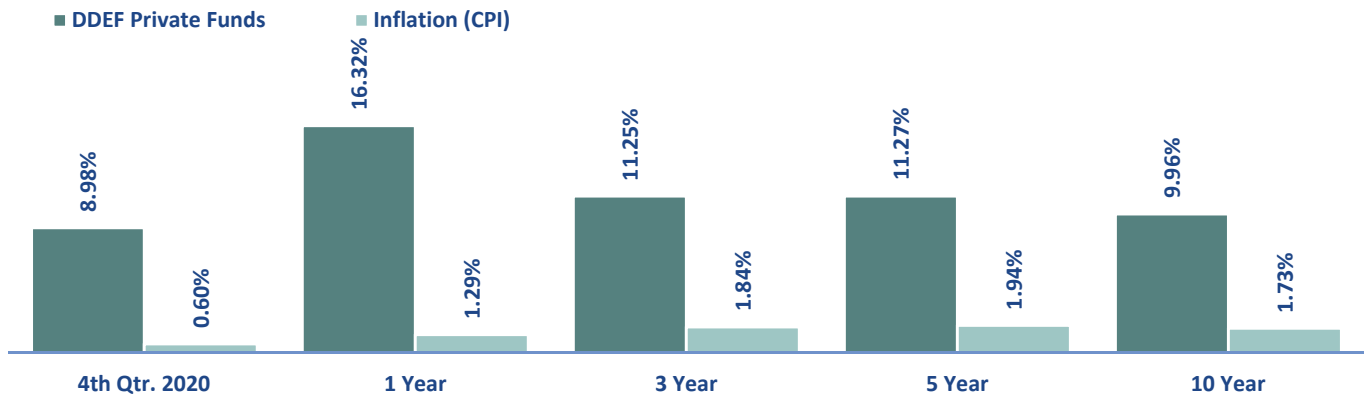
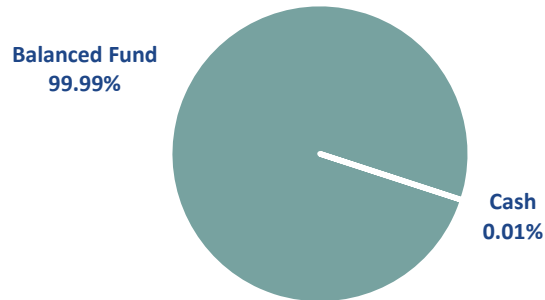
State Funds

Total	\$13,188,574
Cash	\$8,412
Fixed Income	\$8,464,074
Global Equity	\$4,716,088



Private Funds

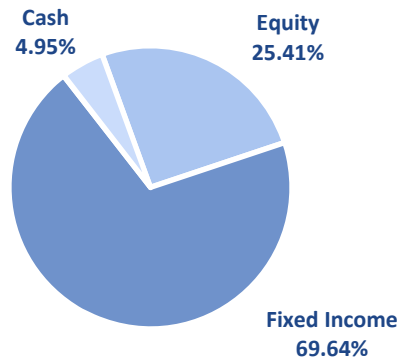
Total	\$81,141,207
Cash	\$9,556
Balanced Fund	\$81,131,651



Private and State Match Scholarship

Private

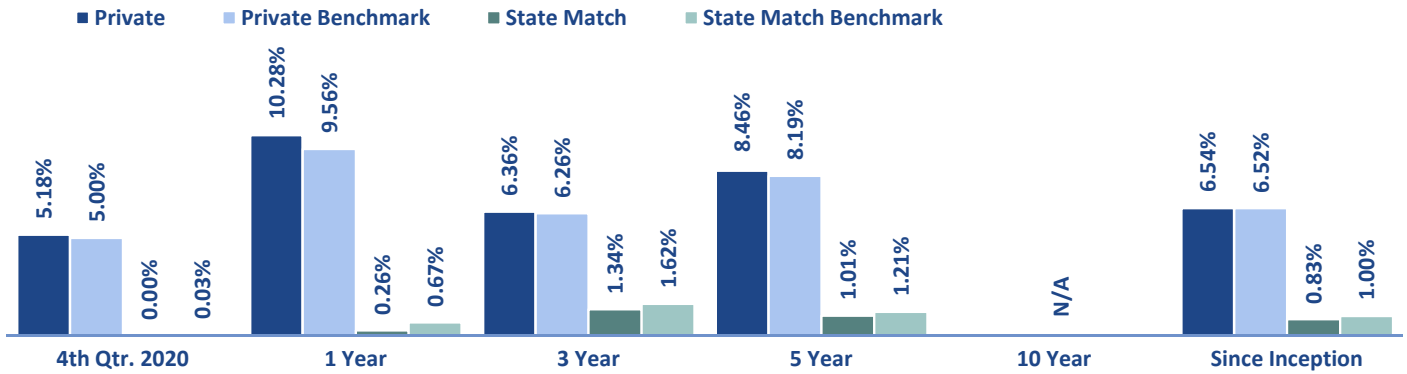
Total	\$75,854,465
Equity	\$19,277,843
Fixed Income	\$52,822,693
Cash	\$3,753,928



Private Allocation

State Match

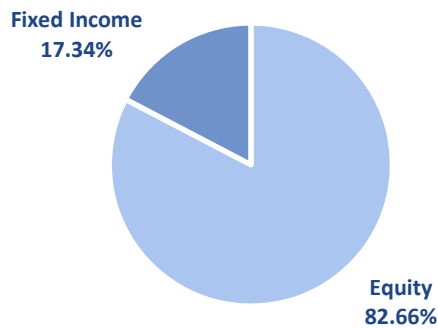
Total	\$0
Cash	\$0



Private and State Match Endowment

Private

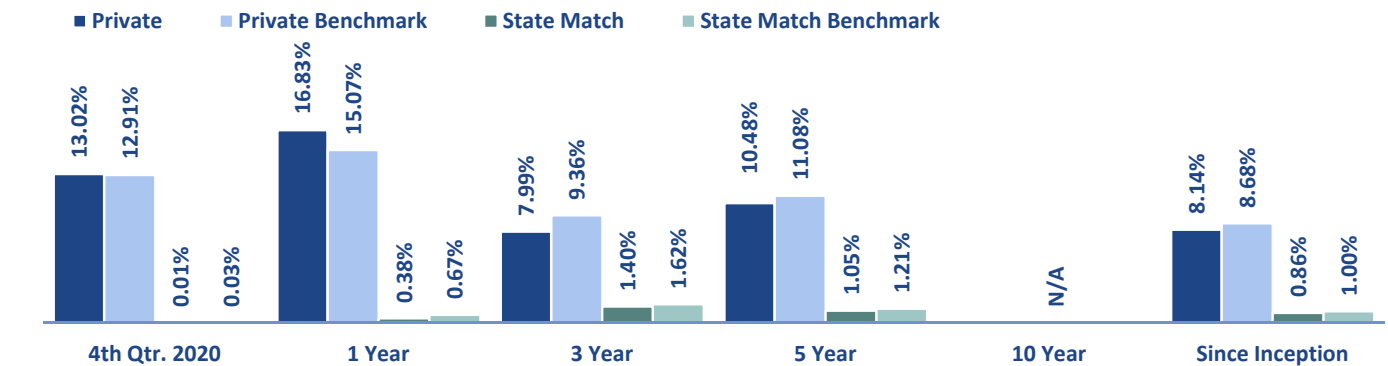
Total	\$5,982,980
Equity	\$4,945,721
Fixed Income	\$1,035,948
Cash	\$1,312



Private Allocation

State Match

Total	\$585,068
Cash	\$585,068



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

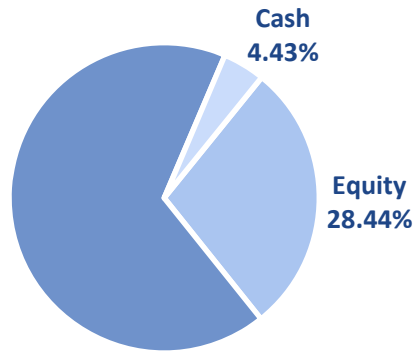
Private

Total	\$16,356,402
Equity	\$4,652,388
Fixed Income	\$10,979,593
Cash	\$724,422

State Match

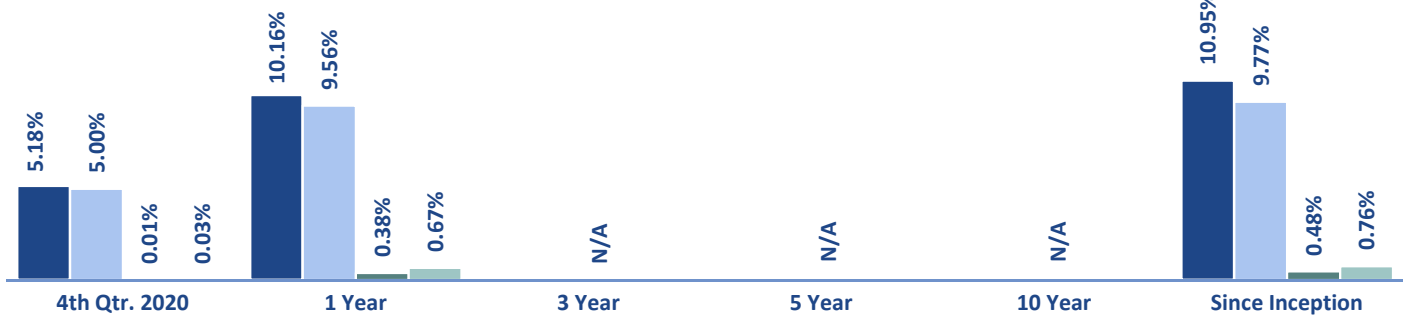
Total	\$12,066,191
Cash	\$12,066,191

Fixed Income
67.13%



Private Allocation

■ Private ■ Private Benchmark ■ State Match ■ State Match Benchmark



Private and State Match Advanced Degrees Pathways

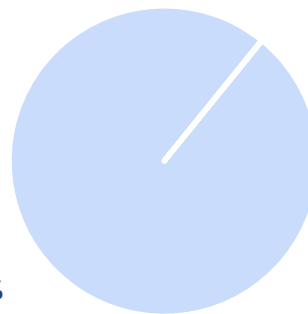
Private

Total	\$500,024
Equity	\$0
Fixed Income	\$0
Cash	\$500,024

State Match

Total	\$0
Cash	\$0

Cash
100.00%



Private Allocation

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