



Investment Reports

Quarterly Report – March 31, 2010

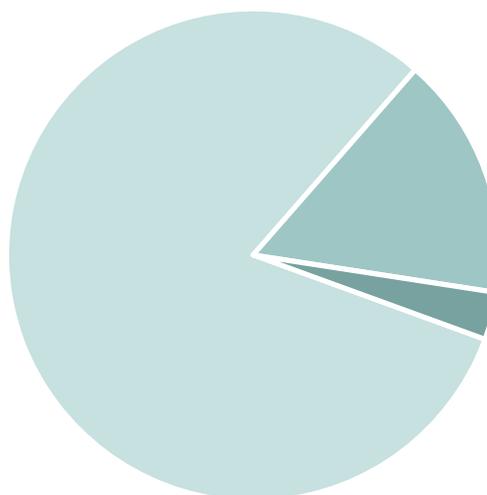
Total Assets Under Management.....	1
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Dated: **May 10, 2010**

The WSIB invests for 39 funds:

- ❖ 17 Retirement Funds
- ❖ 4 State Insurance Funds for injured workers
- ❖ 18 Permanent and Other Trust Funds

Retirement Funds
(CTF & Defined
Contribution)
\$60,149,904,358
80.9%

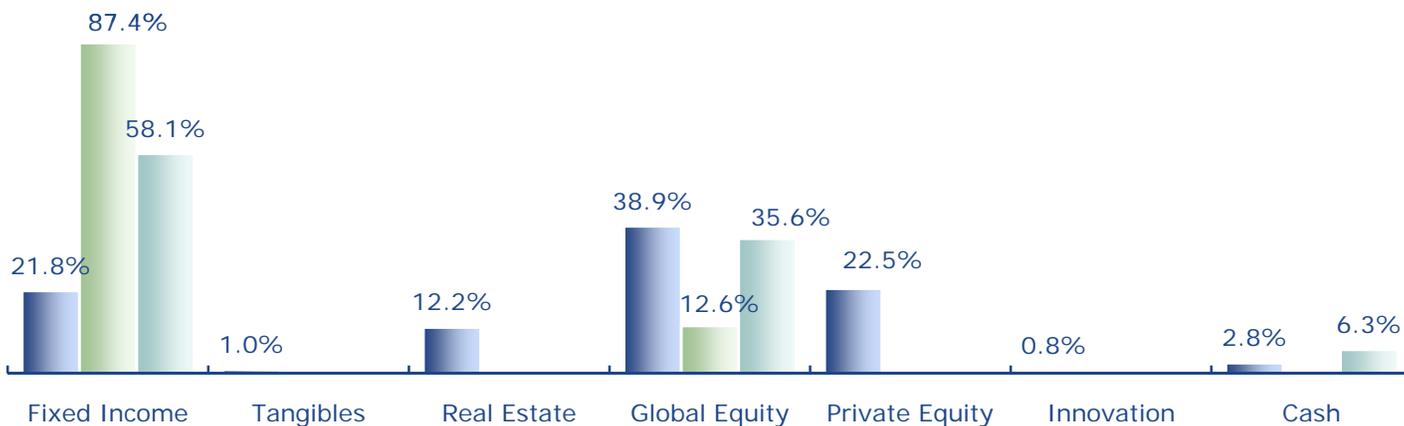


Labor & Industries'
Funds
\$11,909,231,432
16.0%

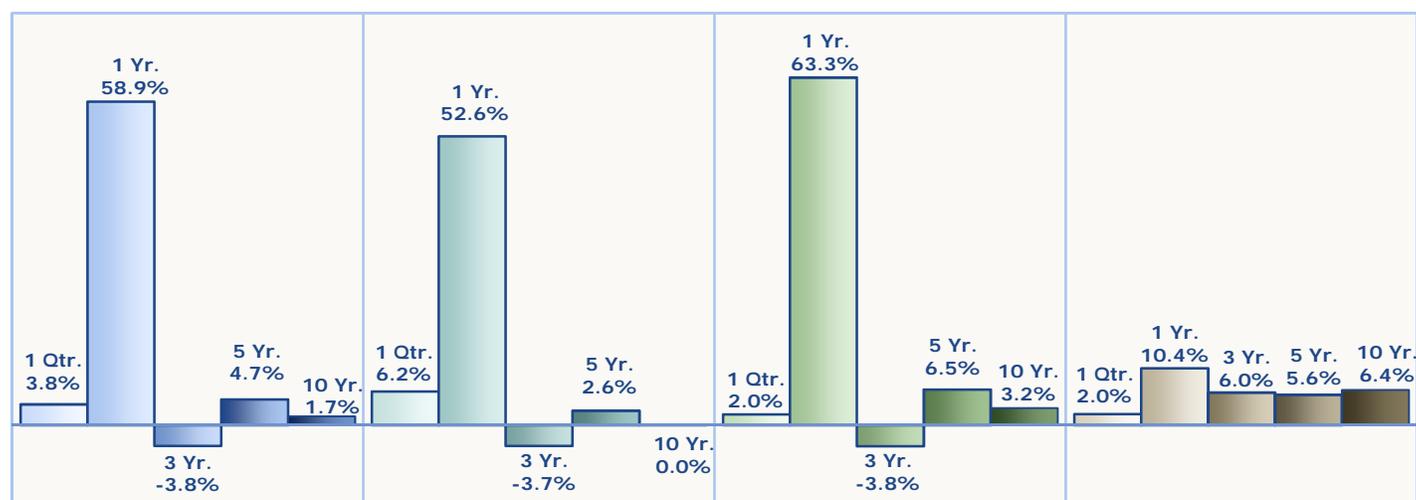
Permanent & Other
Funds
\$2,323,867,926
3.1%

Asset Class Overview for All Funds

- Retirement Funds (CTF & Defined Contribution)
- L&I Funds
- Perm & Other Funds



Indices Returns



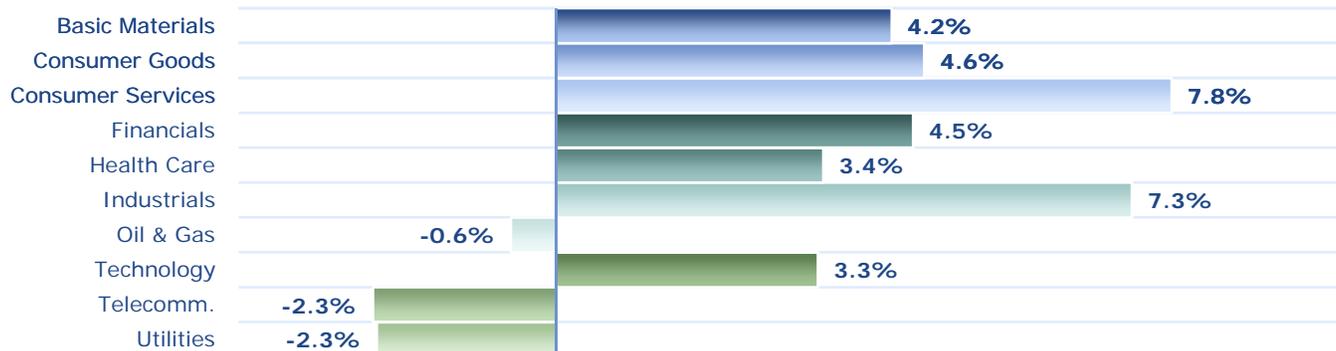
Global Equity Benchmark (Dow Jones Global TSMI)

U.S. Equity Benchmark (Dow Jones U.S. TSMI)

International Equity Benchmark (MSCI ACW ex U.S. IMI / ACW ex U.S. blend)

Fixed Income Benchmark (Barclays Capital Universal)

Dow Jones Global TSMI - Quarter Industry Returns



Capital Market Highlights

- ❖ Global equities as measured by the Dow Jones Global TSMI returned 3.8% outperforming fixed income as measured by the Barclays Capital Universal which returned 2.0% for the quarter.
- ❖ U.S. equities outperformed international equities by over 400 basis points for the quarter.
- ❖ The highest industry return for the quarter as shown with the Dow Jones Global TSMI was consumer services at 7.8%. The lowest return was telecommunications at -2.3%.
- ❖ In the Barclays Capital indices, CMBS had the highest return for the quarter earning 9.1% while U.S. Agency had the lowest return at 1.1%. For the yield curve, the 5 year treasury had the highest return for the quarter earning 1.7%.
- ❖ GDP was 3.2% (annualized) for the quarter. Inflation, as measured by the CPI was 0.2%.
- ❖ The federal funds target rate remained the same during the quarter, ranging from 0-0.25%.

Commingled Trust Fund

- ❖ Performance for the quarter, 1, 5, and 10 year time periods are positive. The CTF is exceeding the actuarial return of 8% for its since inception return. However, it still is not exceeding it for annualized time periods listed. It outperformed its benchmark for the quarter, 5, and 10 year time periods.

Asset Allocation

- ❖ Asset transfers for the 1st quarter consisted of decreases to fixed income (\$250 million) to fund tangibles (\$17 million), private equity (\$112 million), and plan withdrawals and benefit payments (\$561 million).

Fixed Income

- ❖ Fixed income has positive returns and outperformed its benchmark, Barclays Capital Universal for all time periods.

Tangible

- ❖ The WSIB Tangible quarter return was -0.7%.
- ❖ As of December 31, 2009, there were \$513 million in unfunded commitments.

Real Estate

- ❖ The WSIB Real Estate quarter return was -3.5%. It outperformed NCREIF (lagged one quarter) for the 1, 5, and 10 year time periods. It also outperformed its new policy benchmark of an 8% return over a rolling 10 year.
- ❖ As of Decmeber 31, 2009, there were \$7.6 billion in unfunded commitments.

Global Equity

- ❖ Global equity performed 3.5% for the quarter. It underperformed its benchmark, the Dow Jones Global TSMI which returned 3.8%.
- ❖ U.S. equity began transition out of all but the passive mandate this quarter. The remaining U.S. manager outperformed its benchmark for the 1 year and 10 year time periods.
- ❖ 5 of the 9 international developed managers outperformed their benchmark for the quarter. 6 of the 8 managers that have a 5 year return outperformed their benchmark.
- ❖ For emerging markets, 2 new managers were added this quarter and have no returns yet. Of the remaining managers, 4 out of 5 outperformed their benchmark for the quarter.

Private Equity

- ❖ The WSIB private equity quarter return was 7.9%. It outperformed its new benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points for all time periods except the 1 year.
- ❖ As of December 31, 2009, there were \$8.1 billion in unfunded commitments.

Innovation

- ❖ Innovation underperformed its custom benchmark for the quarter earning 3.1% compared to the benchmark's return of 3.8%

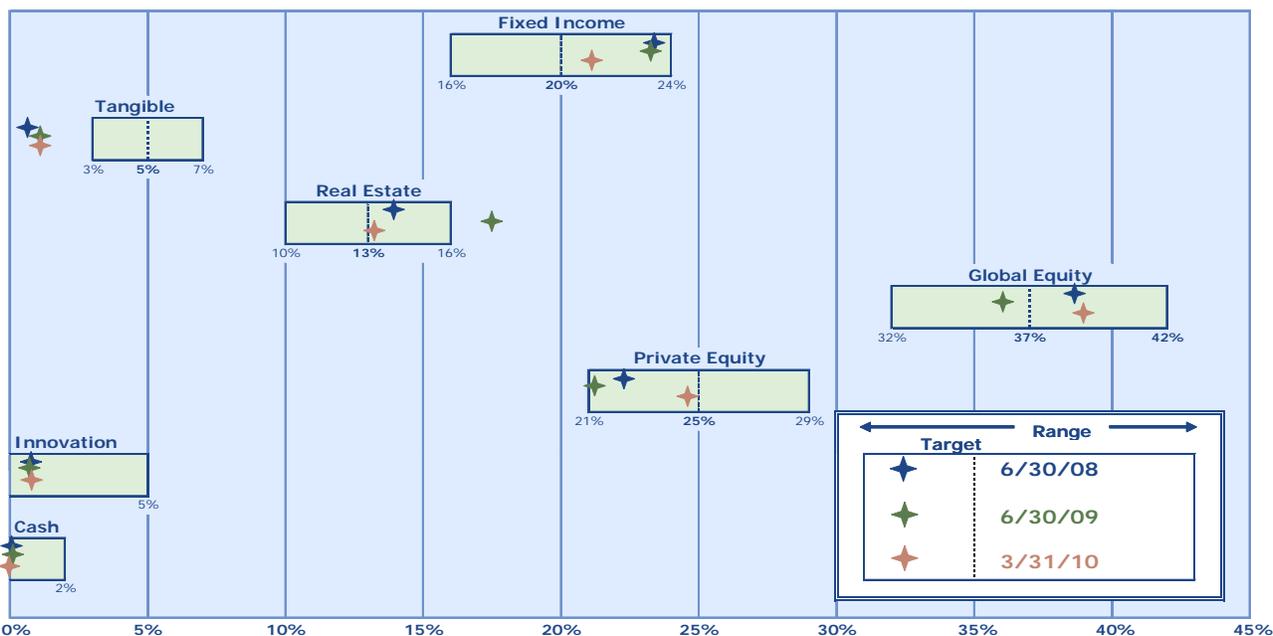
Market Values

Actual Asset Allocation

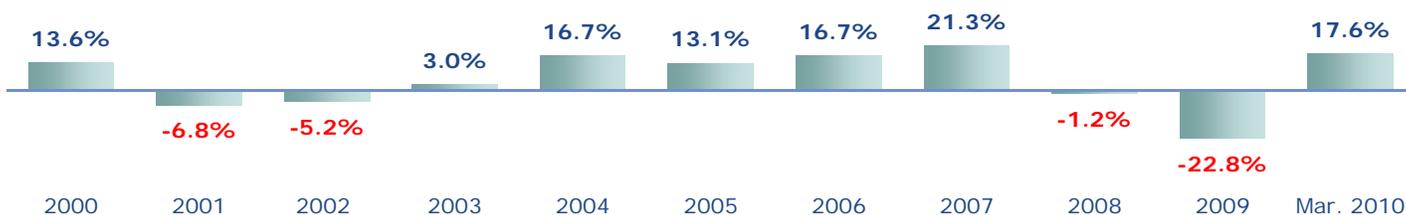
Asset Class	Market Value	by Asset Class	with Overlay
Fixed Income	\$ 11,512,974,319	20.95%	21.05%
Tangible	\$ 591,243,983	1.08%	1.08%
Real Estate	\$ 7,308,808,566	13.30%	13.30%
Global Equity	\$ 20,323,764,741	36.98%	39.01%
Private Equity	\$ 13,527,281,499	24.62%	24.62%
Innovation	\$ 502,195,264	0.91%	0.88%
Cash	\$ 1,188,606,462	2.16%	0.06%
Total Fund	\$ 54,954,874,834		

Market Value Changes

Quarter:
\$ 1,488,006,305
Fiscal Year:
\$ 7,571,905,219



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	Since Inception ⁸
Total Fund	\$54,954,874,834	100.0%	3.33%	24.72%	-1.87%	5.53%	4.23%	8.51%
Passive Benchmark ²			3.31%	42.50%	-0.69%	4.71%	2.66%	
Implementation Value Added Benchmark ³			3.27%	29.12%	0.06%	5.55%	4.18%	
TUCS Public Fund >\$1B Median ⁴			3.28%	32.48%	-0.99%	4.52%	3.53%	
TUCS Public/Corporate Fund >\$1B Median ⁴			3.38%	31.26%	-1.00%	4.49%	3.56%	
Fixed Income	\$11,512,974,319	20.9%	2.52%	16.96%	8.14%	6.90%	7.33%	
Barclays Capital Universal			2.04%	10.38%	5.95%	5.55%	6.43%	
Tangible	\$591,243,983	1.1%	-0.71%	5.12%				
CPI (Lagged One Quarter) + 400 bp			1.80%	6.82%				
Real Estate⁵	\$7,308,808,566	13.3%	-3.47%	-12.70%	-6.56%	6.47%	9.39%	
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			-2.11%	-16.86%	-3.42%	4.75%	7.30%	
Global Equity	\$20,323,764,741	37.0%	3.49%	55.75%	-4.98%	3.63%	1.02%	
Dow Jones Global TSMI			3.81%	58.91%	-3.75%	4.72%	1.65%	
Private Equity⁵	\$13,527,281,499	24.6%	7.90%	21.07%	-1.05%	10.48%	7.91%	
Russell 3000 (Lagged One Quarter) + 300 bp			3.59%	31.34%	-2.42%	3.76%	2.80%	
Innovation⁶	\$502,195,264	0.9%	3.12%	54.76%				
Custom Benchmark			3.78%	58.86%				
Overlay⁷	\$402,630,652		0.07%	0.61%	0.08%	0.06%	0.03%	
Cash	\$785,975,810	2.2%	0.02%	0.19%	2.34%	3.11%	2.34%	
90 Day T-Bills			0.01%	0.17%	1.99%	2.91%	2.85%	

 Outperformed its benchmark

 Underperformed its benchmark

¹ Performance figures are net of all non-appropriated fees.

² Currently 69% Dow Jones Global TSMI, 31% Barclays Capital Universal. Over time the benchmark has been adjusted by changing both benchmarks and percentages. The most recent change occurred on January 1, 2008.

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 the real estate and private equity passive benchmarks.

⁴ TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bp over one, three, and five years and 10 bp for ten years).

⁵ Private equity and real estate use the latest market value known plus cash flows since then. For compositing purposes the private equity and real estate return are calculated using monthly time-weighted returns.

⁶ The overall benchmark is the weighted average of the underlying benchmarks for each asset/idea within the portfolio.

⁷ To show the performance, cash and the cash held in the overlay are separated out on this page.

⁸ Since Inception of the CTF is 7/1/1992.

International Markets
\$11,541,651,202

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Developed Passive	2.18%	58.89%	-5.47%	4.91%	2.11%
SSgA Commingled	1.96%	58.58%	-5.53%	4.87%	2.09%
SSgA Separate	2.25%	30.32%			
Total Developed Active	1.08%	55.85%	-5.87%	5.03%	2.32%
Arrowstreet Capital	2.51%	67.55%	-2.00%	7.27%	
Artio Global Investors	-0.39%	48.02%	-7.26%	5.06%	
Capital Guardian Trust	0.79%	48.55%	-6.05%	4.43%	
LSV Asset Mgmt.	2.00%	68.61%	-8.06%	3.97%	
Mondrian Investment Partners	-1.83%	45.20%	-5.92%	4.80%	7.21%
Pyramis Global Advisors Trust	1.39%	55.14%	-4.33%	5.63%	
William Blair & Company	3.42%	62.65%	-5.67%	5.87%	
Total Developed	1.33%	56.49%	-5.77%	5.01%	2.31%
Custom Developed Markets Benchmark	1.80%	57.87%	-5.94%	4.48%	1.77%

Total Emerging Active	2.99%	78.10%	3.72%	14.96%	9.69%
Aberdeen Asset Management	N/A				
Capital International	2.21%	77.06%	6.80%	18.67%	
Grantham, Mayo, Otterloo	3.26%	79.74%	1.74%	13.61%	12.77%
Grantham, Mayo, Otterloo Illiquid	5.70%	103.27%	11.38%		
JPMorgan	4.04%	80.64%	5.79%		
Lazard Asset Mgmt.	5.80%	88.15%	6.91%		
Mondrian Investment Partners	N/A				
Total Emerging	2.99%	78.10%	3.72%	14.96%	9.69%
Custom Emerging Markets Benchmark	2.72%	85.14%	5.57%	15.92%	10.57%

Total International Equity	1.59%	58.90%	-4.76%	5.87%	2.99%
Custom International Equity Benchmark	2.01%	63.29%	-3.81%	6.52%	3.16%

U.S. Markets
\$8,782,113,539

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Passive	6.09%	52.36%	-3.61%	2.71%	0.13%
BlackRock Index (formerly BGI)	6.17%	52.47%	-3.61%	2.72%	0.13%
Total U.S. Equity	6.11%	51.80%	-5.04%	1.79%	-0.32%
Dow Jones U.S. TSMI	6.16%	52.62%	-3.72%	2.65%	-0.02%

 Outperformed its benchmark

 Underperformed its benchmark

Developed Markets Benchmark: MSCI EAFE + Canada / World ex U.S. IMI - Switched October 1, 2007.

Emerging Markets Benchmark: Custom Emerging Markets / Emerging Markets IMI - Switched October 1, 2007.

International Equity Benchmark: MSCI ACW ex U.S. / ACW IMI - Switched October 1, 2007.

U.S. Equity **\$8,782,113,539**

Passive

BlackRock Index (formerly BGI) \$8,582,366,620

Active

Transition Accounts \$199,746,919



International Developed Markets **\$9,640,021,023**

Passive

SSgA Commingled \$1,496,581,718

SSgA Separate \$2,003,091,784

Active

Arrowstreet Capital \$985,224,650

Artio Global Investors \$851,852,449

Capital Guardian Trust \$805,231,135

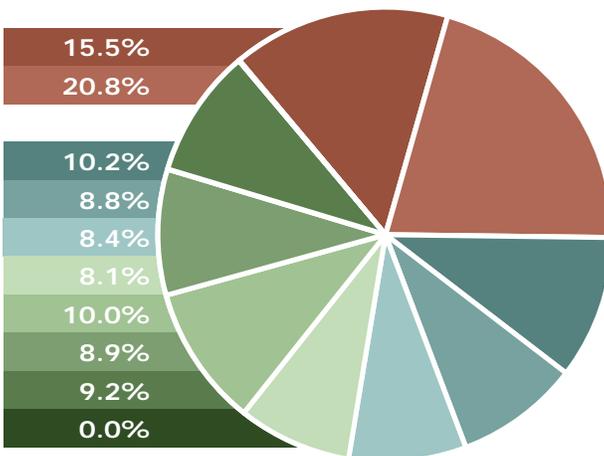
LSV Asset Mgmt. \$779,266,548

Mondrian Investment Partners \$966,203,510

Pyramis Global Advisors Trust \$862,447,225

William Blair & Company \$887,560,820

Transition Accounts \$2,561,183



International Emerging Markets **\$1,901,630,179**

Active

Aberdeen Asset Managers \$251,013,224

Capital International \$297,707,871

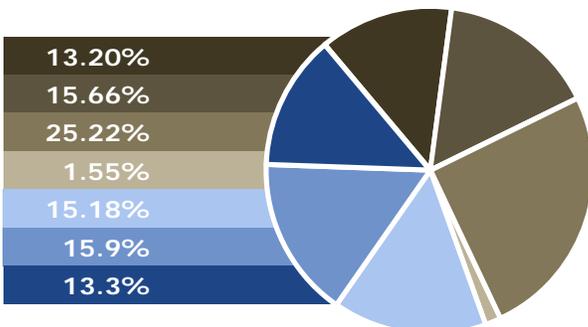
Grantham, Mayo, Otterloo \$479,591,556

Grantham, Mayo, Otterloo Illiquid \$29,437,062

JPMorgan \$288,670,448

Lazard Asset Management \$302,040,696

Mondrian Investment Partners \$253,169,322



Top Ten Countries by Weight	Top Ten Holdings
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	CTF Weight	Index Weight		CTF Weight	Index Weight
United States	42.54%	40.81%	Exxon Mobil Corp.	1.07%	1.03%
United Kingdom	9.70%	8.18%	Royal Dutch Shell PLC	0.85%	0.57%
Japan	8.59%	9.18%	Microsoft Corp.	0.77%	0.74%
France	5.02%	4.15%	Apple Inc.	0.71%	0.69%
Canada	3.71%	4.10%	BP PLC	0.66%	0.57%
Australia	3.64%	3.27%	General Electric Co.	0.65%	0.63%
Germany	3.43%	3.03%	Procter & Gamble Co.	0.62%	0.60%
Switzerland	3.17%	3.28%	Johnson & Johnson	0.61%	0.58%
Spain	1.95%	1.68%	Bank of America Corp.	0.60%	0.57%
Brazil	1.54%	2.06%	JPMorgan Chase & Co.	0.60%	0.58%

WSIB

U.S. 44.4%	Other Developed Countries 46.6%	Emerging 9.0%
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DJ Global TSMI

U.S. 41.4%	Other Developed Countries 48.2%	Emerging 10.4%
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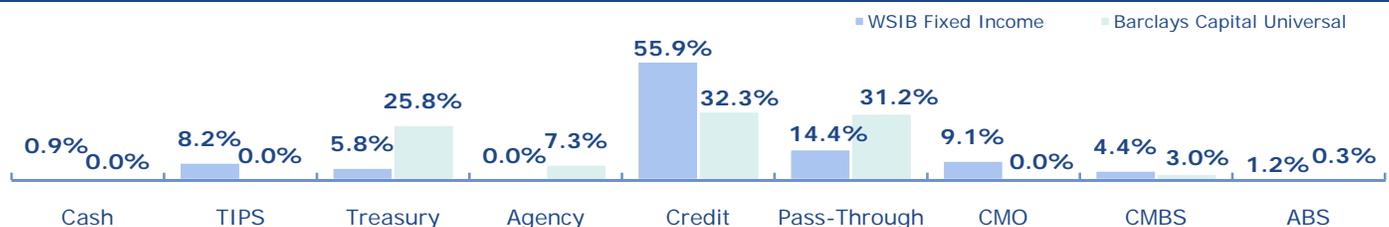
Fixed Income

\$11,512,974,319

Duration

	Dec. 09	Mar. 10
WSIB Portfolio	4.58	4.45
Barclays Capital Universal	4.57	4.68
Difference	0.22%	-4.91%

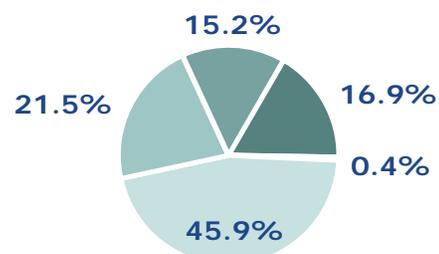
Sector Weighting



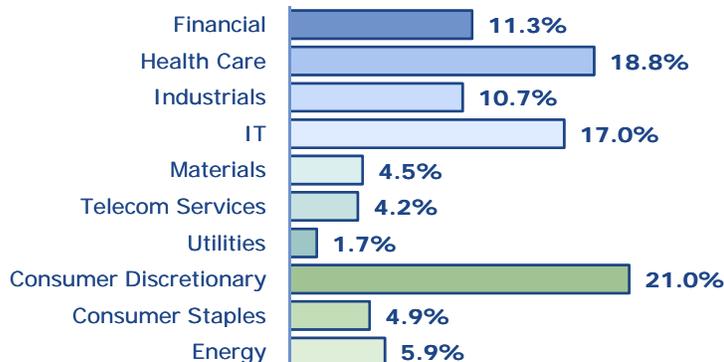
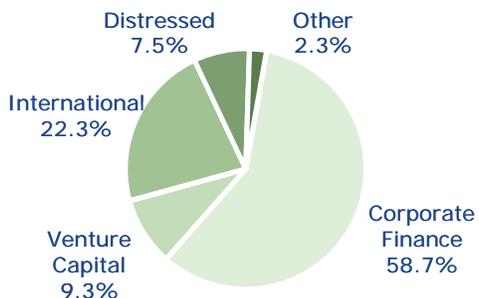
Innovation

\$502,195,264

At this time, the majority of the innovation portfolio is global equities divided across 4 fund managers. The other fund is a mezzanine fund.



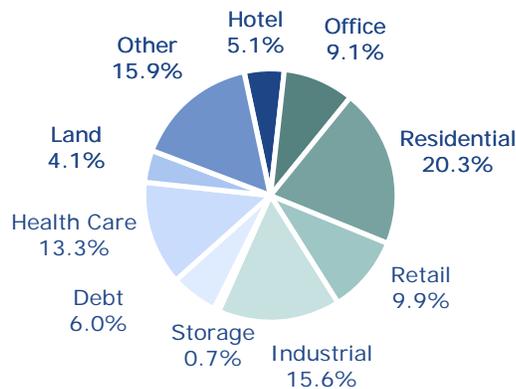
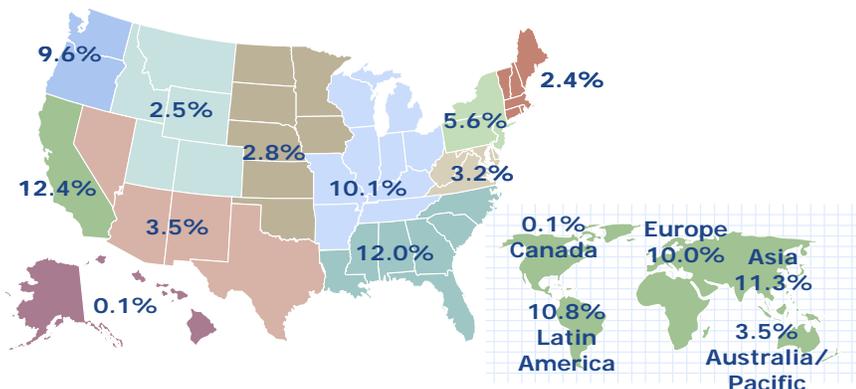
Sector Distribution | **Industry Distribution**



Unfunded Commitments: \$8.1 billion

Real Estate | **\$7,308,808,566**

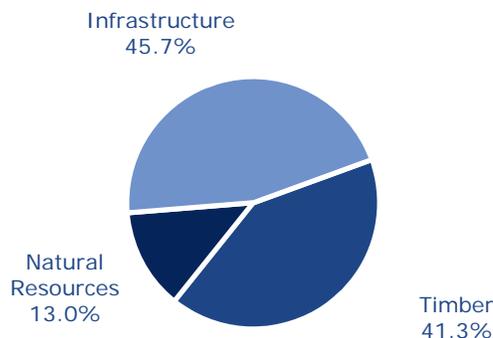
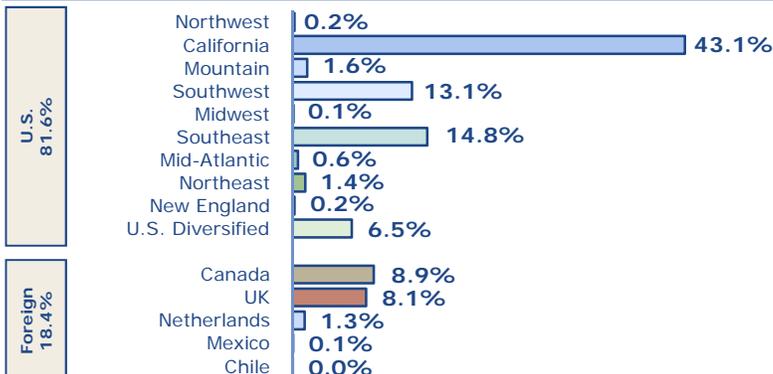
Geographical Distribution | **Property Type Distribution**



Unfunded Commitments: \$7.6 billion

Tangible | **\$591,243,983**

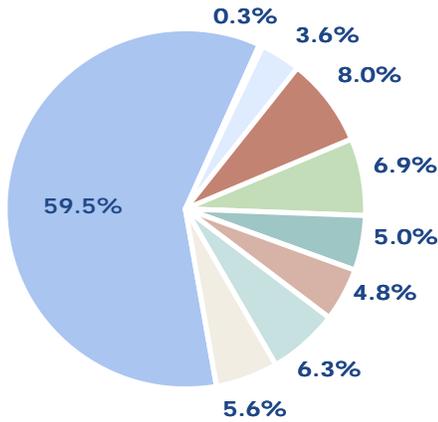
Geographical Distribution | **Sector Type Distribution**



Unfunded Commitments: \$513 million

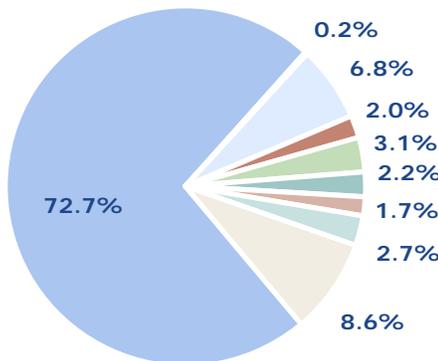
Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)



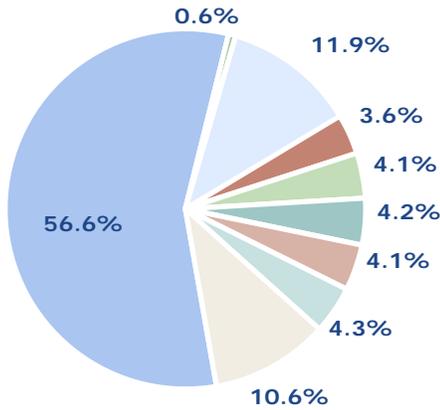
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$2,472,901,438	\$105,511,413
Social Balanced Fund	14,050,867	1,400,899
Retirement Strategy Fund 2000	2,993,145	669,893
Retirement Strategy Fund 2005	3,295,831	202,209
Retirement Strategy Fund 2010	18,956,245	1,772,563
Retirement Strategy Fund 2015	37,322,363	6,803,779
Retirement Strategy Fund 2020	31,434,436	4,390,015
Retirement Strategy Fund 2025	21,632,013	3,195,977
Retirement Strategy Fund 2030	12,212,409	1,870,133
Retirement Strategy Fund 2035	9,535,347	987,563
Retirement Strategy Fund 2040	7,194,899	763,679
Retirement Strategy Fund 2045	4,127,500	440,601
Retirement Strategy Fund 2050	1,064,881	76,419
Retirement Strategy Fund 2055	184,372	184,372
U.S. Stock Fund	331,638,225	19,871,854
U.S. Large Stock Fund	287,392,224	15,896,607
U.S. Small Stock Fund	205,930,454	18,411,041
International Index Fund	198,823,416	(198,513)
Bond Market Fund	262,395,622	8,435,750
Money Market Fund	232,146,121	(1,142,510)
Total Fund	\$4,155,231,810	\$189,543,745

School Employees' Retirement System (SERS)



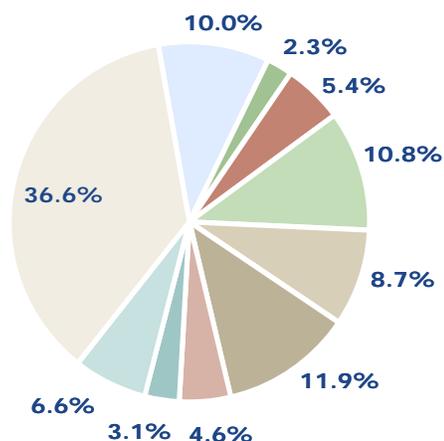
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$788,924,420	\$30,068,148
Social Balanced Fund	2,360,962	168,811
Retirement Strategy Fund 2000	1,383,244	(44,237)
Retirement Strategy Fund 2005	2,310,215	67,792
Retirement Strategy Fund 2010	9,477,586	813,589
Retirement Strategy Fund 2015	20,748,780	1,834,113
Retirement Strategy Fund 2020	19,610,536	1,739,865
Retirement Strategy Fund 2025	12,364,560	862,660
Retirement Strategy Fund 2030	3,886,599	7,898
Retirement Strategy Fund 2035	2,133,166	128,978
Retirement Strategy Fund 2040	802,125	24,876
Retirement Strategy Fund 2045	418,118	19,603
Retirement Strategy Fund 2050	184,059	(15,839)
Retirement Strategy Fund 2055	219,272	219,272
U.S. Stock Fund	21,817,961	1,439,979
U.S. Large Stock Fund	33,631,222	1,472,168
U.S. Small Stock Fund	24,029,938	2,570,867
International Index Fund	18,451,739	(742,265)
Bond Market Fund	29,143,950	522,143
Money Market Fund	92,940,381	(1,266,156)
Total Fund	\$1,084,838,834	\$39,892,265

Public Employees' Retirement System (PERS)



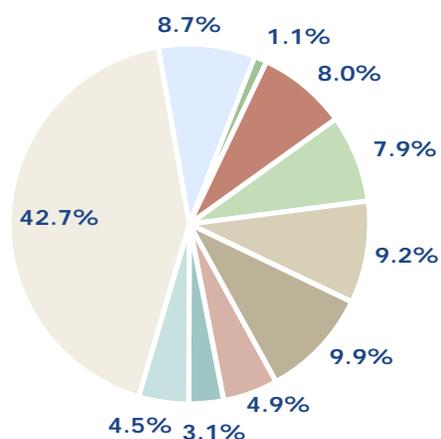
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$808,112,079	\$31,884,850
Social Balanced Fund	9,370,286	875,606
Retirement Strategy Fund 2000	1,676,545	28,614
Retirement Strategy Fund 2005	1,509,643	339,284
Retirement Strategy Fund 2010	11,401,587	414,121
Retirement Strategy Fund 2015	33,136,343	596,647
Retirement Strategy Fund 2020	40,071,637	2,907,402
Retirement Strategy Fund 2025	36,795,833	2,209,953
Retirement Strategy Fund 2030	22,296,996	1,687,760
Retirement Strategy Fund 2035	13,612,894	1,129,645
Retirement Strategy Fund 2040	4,677,007	385,780
Retirement Strategy Fund 2045	2,618,734	338,057
Retirement Strategy Fund 2050	1,227,686	(126,842)
Retirement Strategy Fund 2055	480,518	480,518
U.S. Stock Fund	51,227,380	3,634,643
U.S. Large Stock Fund	57,828,631	3,281,204
U.S. Small Stock Fund	59,715,700	6,127,676
International Index Fund	58,838,374	182,625
Bond Market Fund	61,235,206	3,398,618
Money Market Fund	150,652,066	(2,558,356)
Total Fund	\$1,426,485,144	\$57,217,805

Deferred Compensation (DCP)



Option	Market Value	Quarterly Change
Retirement Strategy Fund 2000	\$4,314,731	(\$285,842)
Retirement Strategy Fund 2005	9,528,042	523,580
Retirement Strategy Fund 2010	41,677,763	1,466,158
Retirement Strategy Fund 2015	72,000,255	5,734,366
Retirement Strategy Fund 2020	55,937,873	6,042,338
Retirement Strategy Fund 2025	32,153,044	3,583,672
Retirement Strategy Fund 2030	18,402,105	2,282,603
Retirement Strategy Fund 2035	11,427,052	729,026
Retirement Strategy Fund 2040	7,049,386	682,856
Retirement Strategy Fund 2045	3,477,960	412,544
Retirement Strategy Fund 2050	1,697,299	(64,173)
Retirement Strategy Fund 2055	305,227	305,227
Social Balanced Fund	59,872,721	3,191,047
U.S. Stock Market Index Fund	138,985,990	8,770,375
Active Value Fund	280,717,075	16,019,872
Active Core Fund	224,827,168	7,208,905
Growth Company Fund	306,936,102	18,668,326
International Stock Fund	119,246,651	(1,814,120)
U.S. Small Stock Fund	79,587,578	9,111,854
Bond Market Fund	172,064,999	6,237,451
Savings Pool	946,114,449	9,687,544
Total Fund	\$2,586,323,468	\$98,493,609

Judicial Retirement Account (JRA)

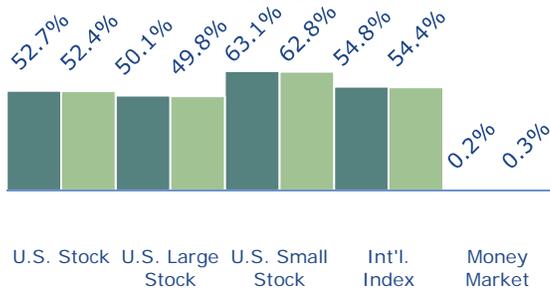


Option	Market Value	Quarterly Change
Retirement Strategy Fund 2000	\$65,017	\$1,592
Retirement Strategy Fund 2005	86,268	2,380
Retirement Strategy Fund 2010	239,532	127,603
Retirement Strategy Fund 2015	445,488	14,110
Retirement Strategy Fund 2020	102,255	3,337
Retirement Strategy Fund 2025	111,867	3,758
Retirement Strategy Fund 2030	4,160	138
Retirement Strategy Fund 2035	0	0
Retirement Strategy Fund 2040	0	0
Retirement Strategy Fund 2045	0	0
Retirement Strategy Fund 2050	0	0
Retirement Strategy Fund 2055	0	0
Social Balanced Fund	136,493	5,373
U.S. Stock Market Index Fund	961,072	235,741
Active Value Fund	951,812	60,720
Active Core Fund	1,105,021	(35,454)
Growth Company Fund	1,196,244	59,641
International Stock Fund	597,170	(191,228)
U.S. Small Stock Fund	375,102	31,475
Bond Market Fund	544,613	11,949
Savings Pool	5,166,094	(24,315)
Total Fund	\$12,088,205	\$306,819

One Year Returns

Fund Index

Plan 3 Equity and Cash Funds



DCP Equity and Cash Funds



Plan 3 Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Stock Fund	6.03%	52.68%	-3.85%	2.49%	N/A
Russell 3000	5.94%	52.44%	-3.99%	2.39%	-0.07%
U.S. Large Stock Fund	5.48%	50.12%	-3.94%	2.08%	-0.55%
S&P 500	5.39%	49.77%	-4.17%	1.92%	-0.65%
U.S. Small Stock Fund	8.88%	63.07%	-3.82%	3.45%	3.77%
Russell 2000	8.85%	62.77%	-3.99%	3.36%	3.68%
International Index Fund	0.85%	54.76%	-6.76%	3.96%	0.74%
MSCI EAFE	0.87%	54.44%	-7.02%	3.75%	1.27%

DCP Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Stock Market Index Fund	6.20%	52.44%	-3.64%	2.70%	0.13%
Dow Jones U.S. TSMI	6.16%	52.62%	-3.72%	2.65%	-0.02%
Active Value Fund	6.99%	56.77%	-8.45%	0.85%	6.27%
Russell 1000 Value Index	6.79%	53.57%	-7.33%	1.04%	3.10%
Active Core Fund	4.32%	47.10%	-6.24%	0.82%	N/A
S&P 500	5.39%	49.77%	-4.17%	1.92%	-0.65%
Growth Company Fund	6.02%	53.60%	2.06%	6.93%	-1.97%
Russell 3000 Growth	4.87%	50.50%	-0.92%	3.46%	-4.01%
International Stock Fund	0.95%	56.11%	-8.83%	N/A	N/A
MSCI EAFE	0.87%	54.44%	-7.02%	3.75%	1.27%
U.S. Small Stock Fund	8.88%	63.07%	-3.82%	3.45%	3.77%
Russell 2000	8.85%	62.77%	-3.99%	3.36%	3.68%

Cash Funds

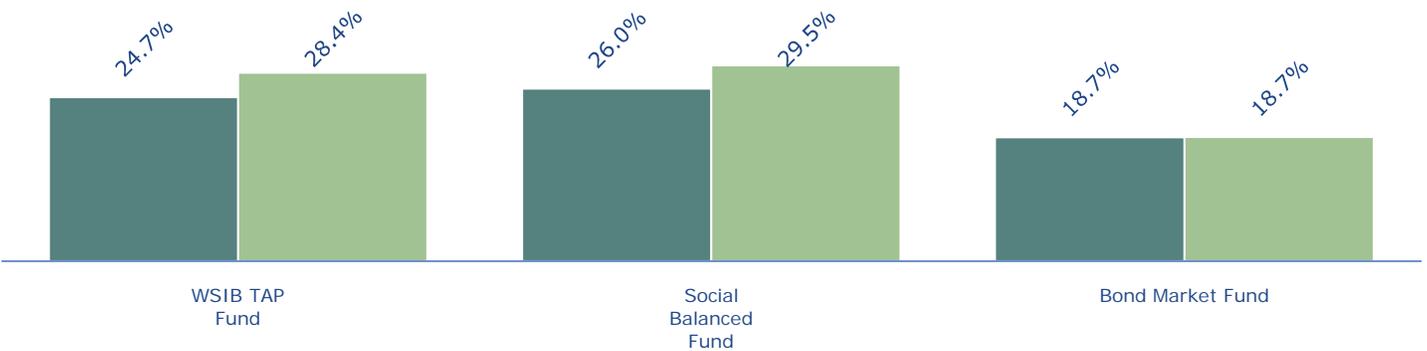
	Qtr.	1 Year	3 Year	5 Year	10 Year
Money Market Fund (Plan 3)	0.05%	0.23%	2.21%	3.16%	3.03%
One Month LIBOR	0.06%	0.28%	2.40%	3.33%	3.10%
Savings Pool (DCP)	0.98%	4.21%	4.53%	4.56%	5.19%

DCP performance uses current managers'/funds' returns and returns from other portfolios with same investment strategy but different fees to produce a ten-year history. Return shown is after manager and portfolio expenses but before the WSIB and record keeping fees and does not include any return attributed to rebates.

Plan 3 performance uses current managers' returns. Return shown is after manager and portfolio expenses but before the WSIB and record keeping fees.

One Year Returns

Fund Index



Balanced Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	3.32%	24.72%	-1.86%	5.54%	4.23%
Custom Benchmark	3.34%	28.43%	-1.11%	3.74%	2.61%
Social Balanced Fund	4.14%	26.01%	3.63%	4.40%	N/A
Custom Benchmark	3.84%	29.51%	0.84%	3.82%	2.77%
Retirement Strategy Fund 2000	2.55%	32.99%	N/A	N/A	N/A
2000 Composite Index	2.47%	32.04%	N/A	N/A	N/A
Retirement Strategy Fund 2005	2.88%	39.03%	N/A	N/A	N/A
2005 Composite Index	2.78%	38.33%	N/A	N/A	N/A
Retirement Strategy Fund 2010	3.23%	44.80%	N/A	N/A	N/A
2010 Composite Index	3.12%	44.51%	N/A	N/A	N/A
Retirement Strategy Fund 2015	3.31%	48.13%	N/A	N/A	N/A
2015 Composite Index	3.30%	47.98%	N/A	N/A	N/A
Retirement Strategy Fund 2020	3.42%	51.02%	N/A	N/A	N/A
2020 Composite Index	3.47%	51.44%	N/A	N/A	N/A
Retirement Strategy Fund 2025	3.52%	53.65%	N/A	N/A	N/A
2025 Composite Index	3.61%	54.35%	N/A	N/A	N/A
Retirement Strategy Fund 2030	3.46%	53.62%	N/A	N/A	N/A
2030 Composite Index	3.60%	54.21%	N/A	N/A	N/A
Retirement Strategy Fund 2035	3.41%	52.99%	N/A	N/A	N/A
2035 Composite Index	3.54%	53.64%	N/A	N/A	N/A
Retirement Strategy Fund 2040	3.41%	52.92%	N/A	N/A	N/A
2040 Composite Index	3.54%	53.64%	N/A	N/A	N/A
Retirement Strategy Fund 2045	3.40%	52.98%	N/A	N/A	N/A
2045 Composite Index	3.54%	53.64%	N/A	N/A	N/A
Retirement Strategy Fund 2050	3.40%	53.11%	N/A	N/A	N/A
2050 Composite Index	3.54%	53.64%	N/A	N/A	N/A
Retirement Strategy Fund 2055	N/A	N/A	N/A	N/A	N/A
2050 Composite Index	N/A	N/A	N/A	N/A	N/A

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	2.29%	18.68%	8.37%	6.75%	N/A
Barclays Capital Intermediate Credit	2.35%	18.72%	6.21%	5.49%	6.51%

Characteristics

Composition Distribution

Average Maturity

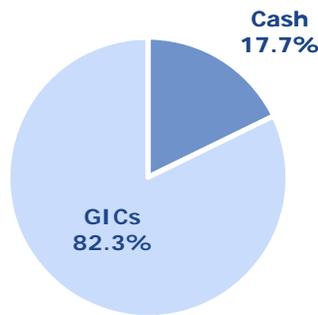
1.8 Years

Average Yield

3.96%

Number of Holdings

31

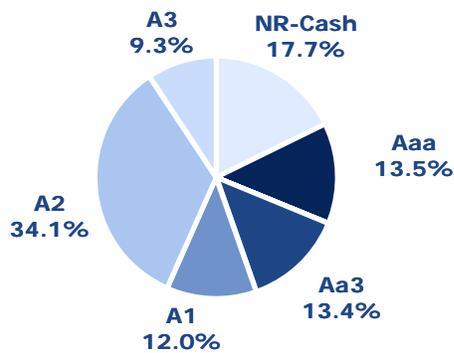


Market Value
\$ 951,546,423

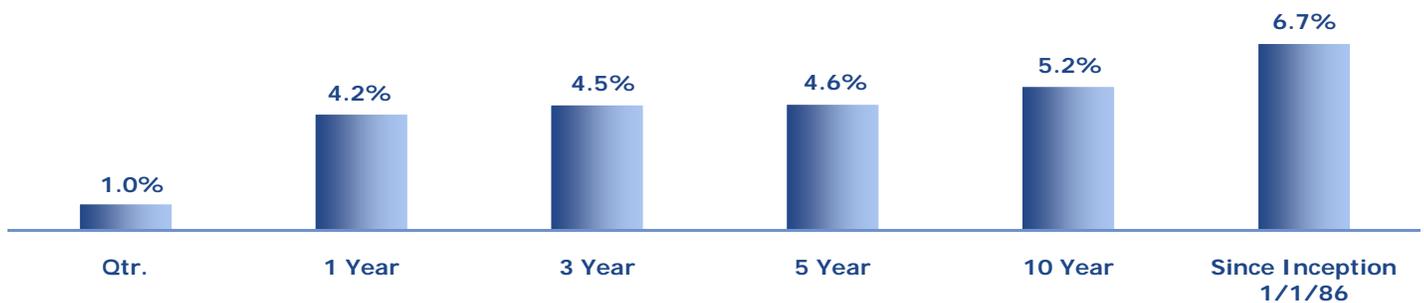
GIC Issuers by Percentage

New York Life Insurance Corp.	13.46%
Metropolitan Life Insurance Co.	13.43%
Prudential Insurance Co. of America	11.96%
Pacific Life Insurance Co.	10.15%
Hartford Life Insurance Co.	9.30%
Protective Life Insurance Co.	9.29%
Genworth Life and Annuity Assurance	7.10%
Security Life of Denver Insurance Co.	5.72%
Monumental Life Insurance Co.	1.86%

Rating Distribution



Return

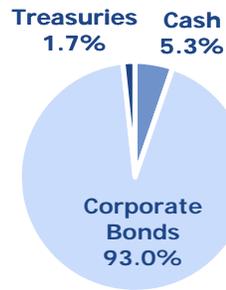


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.6 years	5.2 years
Yield to Maturity	3.76%	3.68%
Effective Duration	4.66	4.41
Average Coupon	5.16%	5.46%
Number of Holdings	159	2,751



Market Value
\$ 593,390,128

Top Ten Credit Issuers

Hutchison Whampoa Ltd.	0.94%	Abu Dhabi National Energy Co.	0.92%
Canadian Pacific Railroad Co.	0.94%	Vale Overseas Ltd.	0.91%
Transcontinental Gas Pipe Line Corp.	0.93%	Cenovus Energy Inc.	0.91%
E.On International Finance B.V.	0.93%	Waste Management Inc.	0.91%
Rockies Express	0.93%	CenterPoint Energy	0.91%

Rating Distribution



Industry Distribution

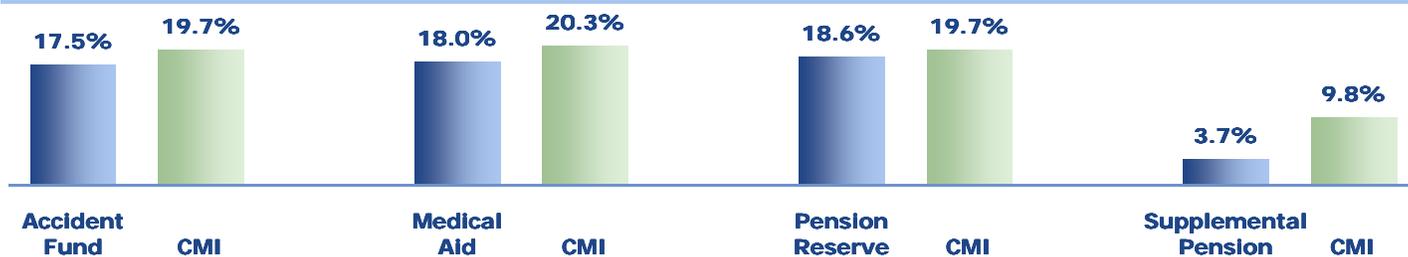


Return



Note: Totals may not add up due to rounding

One Year Performance



Total Fund **\$11,909,231,432**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$4,378,565,908	2.40%	17.49%	6.22%	6.09%	6.75%
CMI		2.51%	19.68%	4.85%	5.12%	6.38%
Medical Aid	\$4,114,292,640	2.16%	17.98%	4.66%	5.92%	5.53%
CMI		2.51%	20.30%	3.73%	5.18%	5.34%
Pension Reserve	\$3,398,038,558	2.25%	18.61%	5.98%	5.93%	7.58%
CMI		2.51%	19.68%	4.85%	5.12%	7.15%
Supplemental Pension	\$18,334,326	0.39%	3.74%	4.11%	4.20%	4.24%
CMI		1.36%	9.77%	5.51%	4.96%	5.47%

Labor and Industries' Statutory Accounting Return *

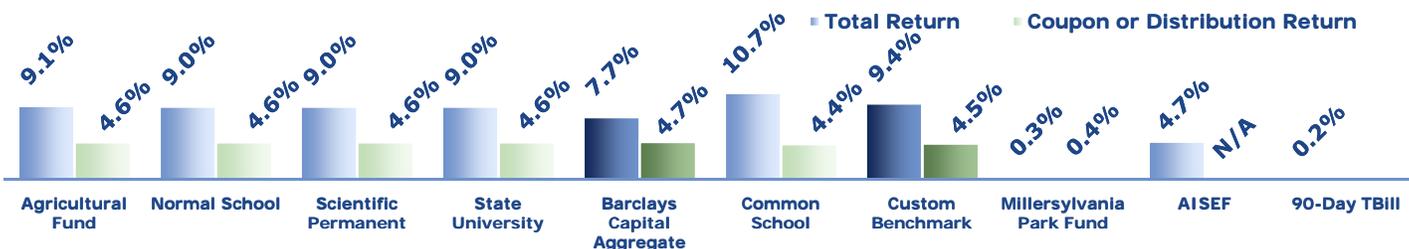
	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.64%	9.91%	5.48%	6.70%
Medical Aid	1.57%	10.76%	3.31%	5.35%
Pension Reserve	1.63%	10.04%	5.40%	6.45%
Supplemental Pension	3.44%	7.83%	5.24%	4.87%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	7.26	7.00	6.61	-5.60%
Medical Aid	6.13	6.00	5.93	-1.19%
Pension Reserve	7.26	7.00	6.53	-6.65%

* 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	\$ 185,002,938
Normal School	\$ 238,417,184
Scientific Permanent	\$ 203,519,610
State University	\$ 30,275,382
Common School	\$ 185,798,704
Millersylvania Park Fund	\$ 5,152
American Indian Scholarship Endowment Fund (AISEF)	\$ 640,064

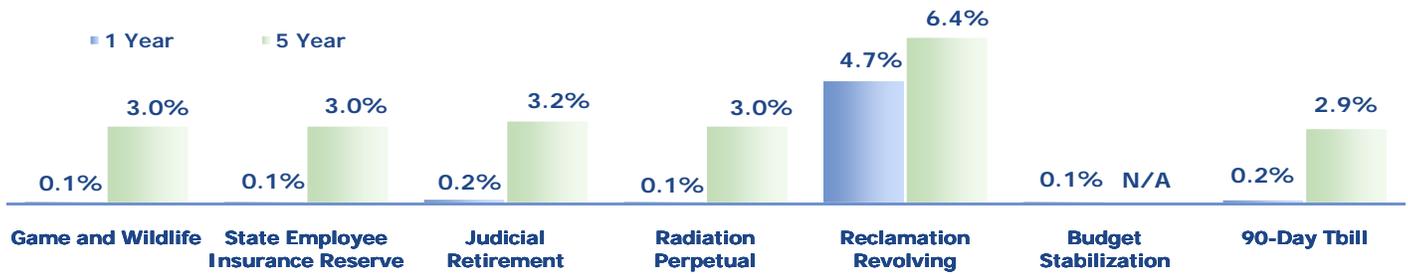
Returns	Total Return					Distribution Return ¹				
	Qtr.	1 Year	3 Year	5 Year	10 Year	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	1.94%	9.07%	7.11%	6.03%	6.47%	1.04%	4.63%	4.54%	4.57%	5.24%
Normal School	1.94%	8.98%	6.90%	5.89%	6.45%	1.04%	4.65%	4.51%	4.54%	5.17%
Scientific Permanent	1.94%	8.98%	6.91%	5.88%	6.48%	1.04%	4.64%	4.52%	4.55%	5.23%
State University	1.94%	8.99%	6.93%	5.88%	6.52%	1.04%	4.64%	4.51%	4.53%	5.17%
Barclays Capital Aggregate	1.78%	7.69%	6.14%	5.44%	6.29%					
Common School	2.16%	10.66%	6.23%	5.69%	6.30%	0.99%	4.39%	4.25%	4.29%	4.94%
Custom Benchmark ²	2.01%	9.40%	5.40%	5.24%	6.20%					
Millersylvania Park	0.03%	0.32%	2.47%	3.26%	2.99%	0.04%	0.37%	2.63%	3.31%	3.05%
90 Day Tbill	0.01%	0.17%	1.99%	2.91%	2.85%					
AISEF	1.03%	4.72%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Custom Benchmark ³	0.96%	4.09%	N/A	N/A	N/A					

¹ Includes coupon income and amortization minus expenses and deferred losses based on book value.

² The custom benchmark for the Common School Fund is a combination of the Barclays Capital Aggregate and Dow Jones U.S. TSMI using the previous month-end weights adjusted for new purchases during the current month. For March 2010, the breakdown was 5.4% Dow Jones U.S. TSMI and 94.6% Barclays Capital Aggregate.

³ The custom benchmark for the American Indian Scholarship Endowment Fund is a combination of the Barclays Capital Aggregate and the 90 Day Tbill using the previous month-end weights adjusted for new purchases during the current month. For March 2010, the breakdown was 53.7% Barclays Capital Aggregate and 46.3% the 90 Day Tbill.

One Year and Five Year Performance



Market Value

Game and Wildlife	\$ 6,548,425
State Employee Insurance Reserve	\$ 88,128,588
Judicial Retirement	\$ 3,165,355
Radiation Perpetual	\$ 330,392
Reclamation Revolving	\$ 110,249
Budget Stabilization	\$ 21,429,620

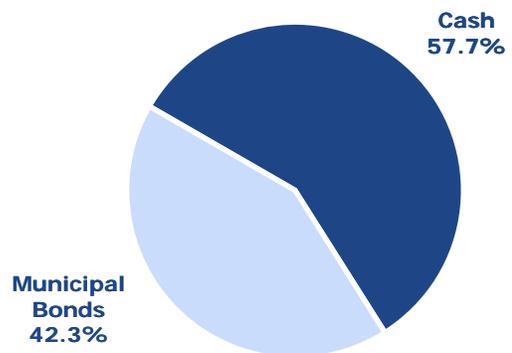
Total Return

	Qtr.	1 Year	3 Year	5 Year	10 Year
Game and Wildlife	0.01%	0.12%	2.11%	3.01%	2.83%
State Employee Insurance Reserve	0.01%	0.12%	2.11%	3.01%	2.83%
Judicial Retirement	0.02%	0.20%	2.35%	3.20%	3.02%
Radiation Perpetual	0.01%	0.12%	2.10%	3.00%	2.83%
Reclamation Revolving	0.54%	4.74%	6.89%	6.41%	5.26%
Budget Stabilization	0.01%	0.12%	N/A	N/A	N/A
90-Day Tbill	0.01%	0.17%	1.99%	2.91%	2.85%

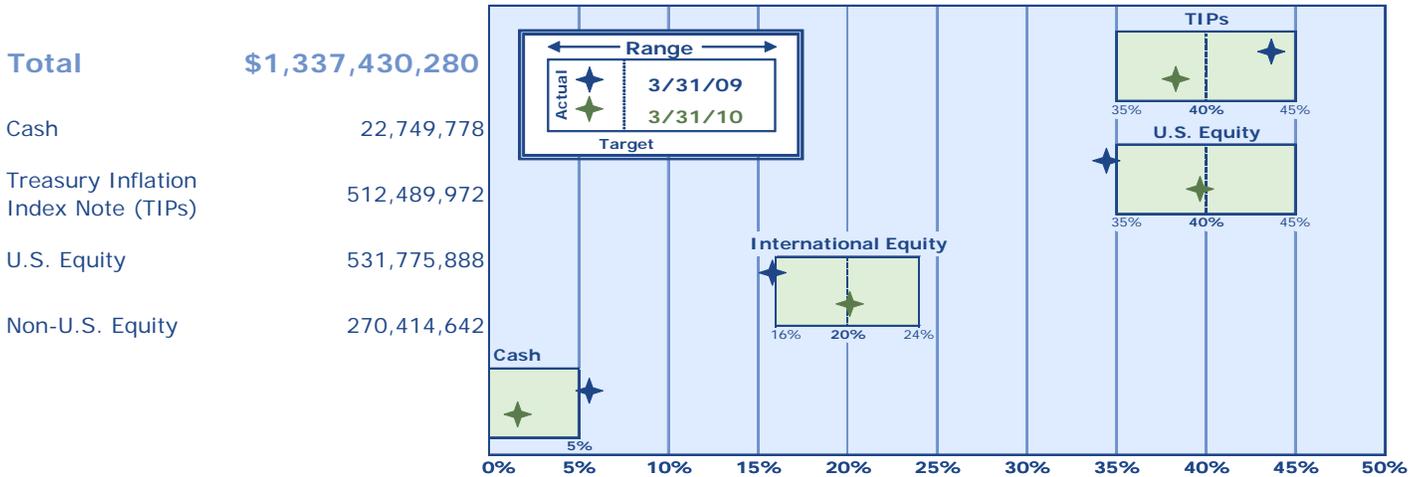
Portfolio Allocations

The Game and Wildlife Fund, State Employee Insurance Reserve Fund, Judicial Retirement Fund, Radiation Perpetual Fund, Emergency Reserve Fund, and Pension Stabilization Fund are fully invested in short-term investment funds (STIF).

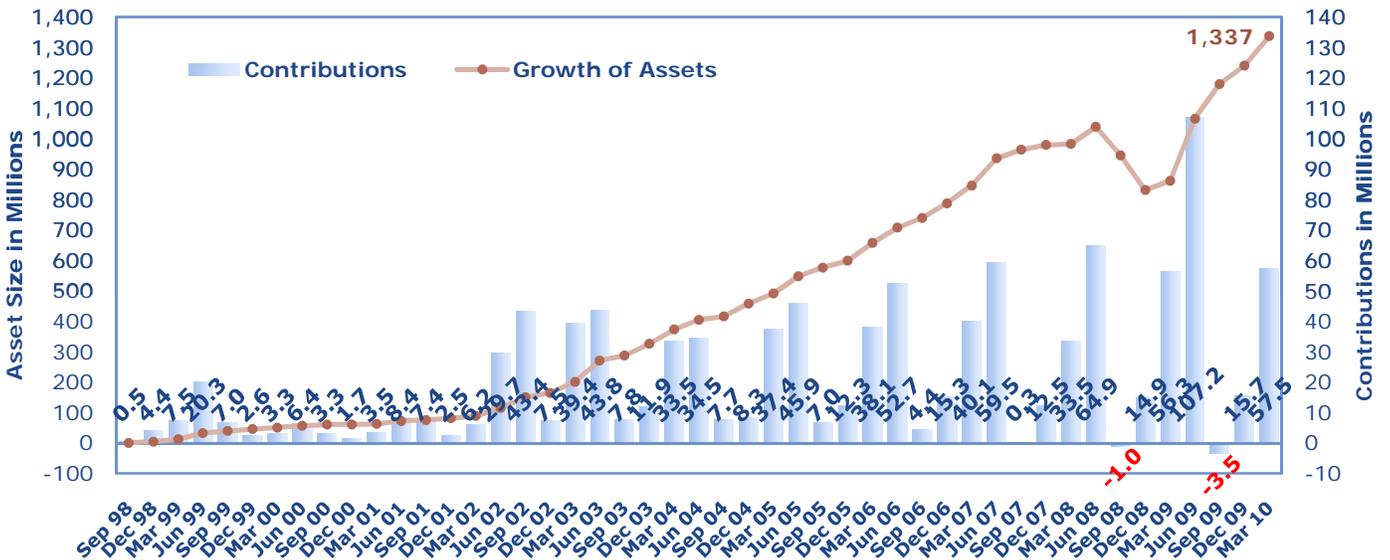
The Reclamation Revolving Fund (shown to the right) is invested in municipal bonds and STIF.



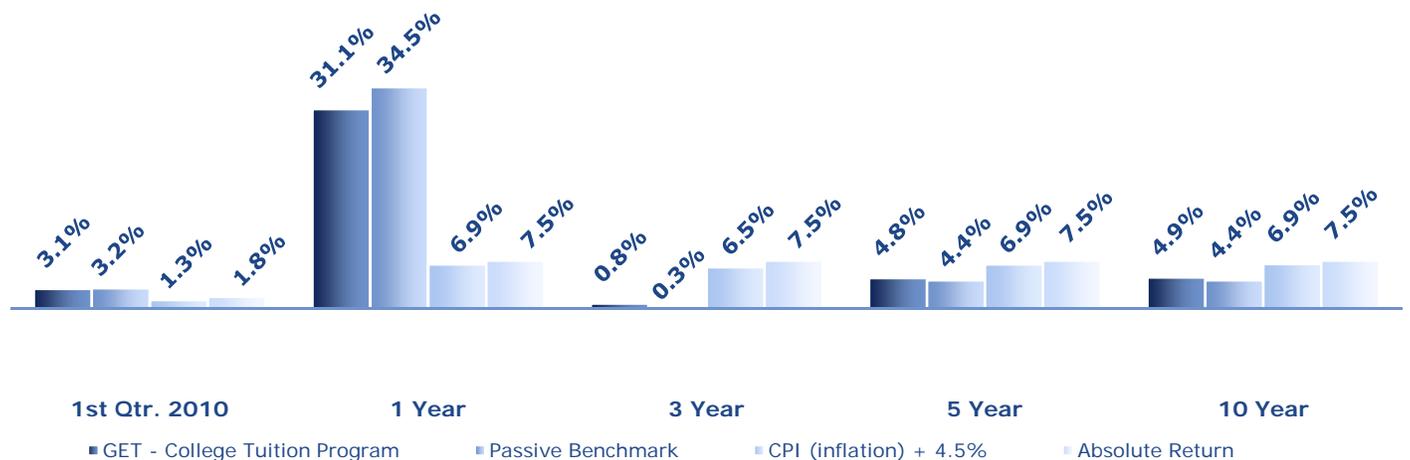
Portfolio Size and Allocation



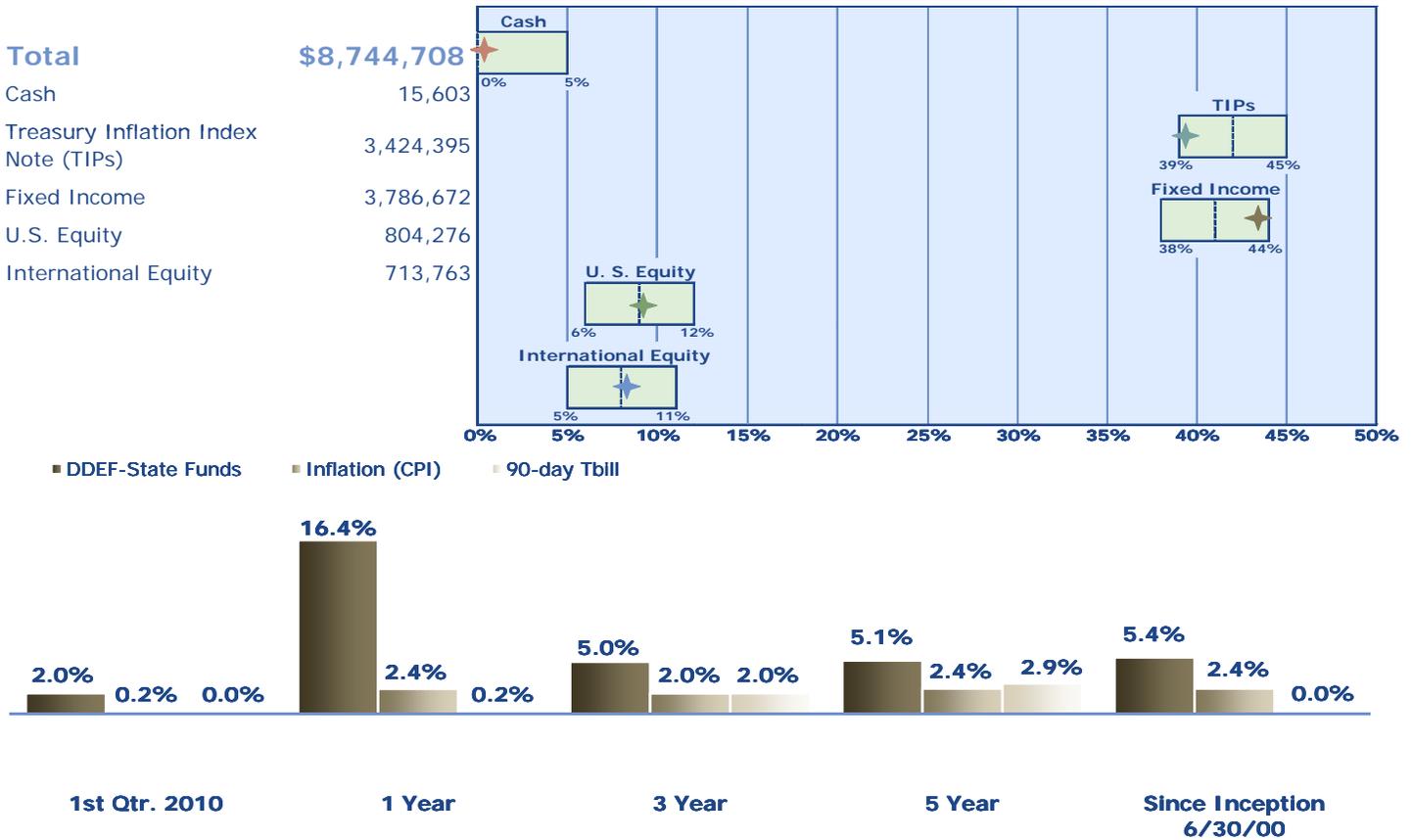
Assets Under Management



Total Return



State Funds



Private Funds

