



Investment Reports

Quarterly Report – March 31, 2011

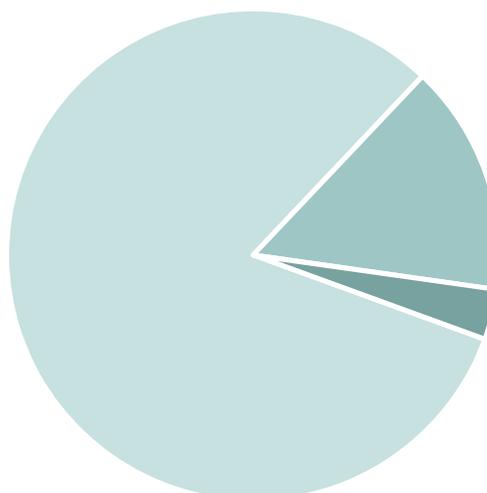
Total Assets Under Management.....	1
Commingled Trust Fund (CTF).....	2-9
Defined Contribution Plans.....	10-14
Daily Priced Investment Options.....	15-16
Labor & Industries.....	17
Permanent and Other Funds.....	18-21

Date: May 10, 2011

The WSIB invests for 39 funds:

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

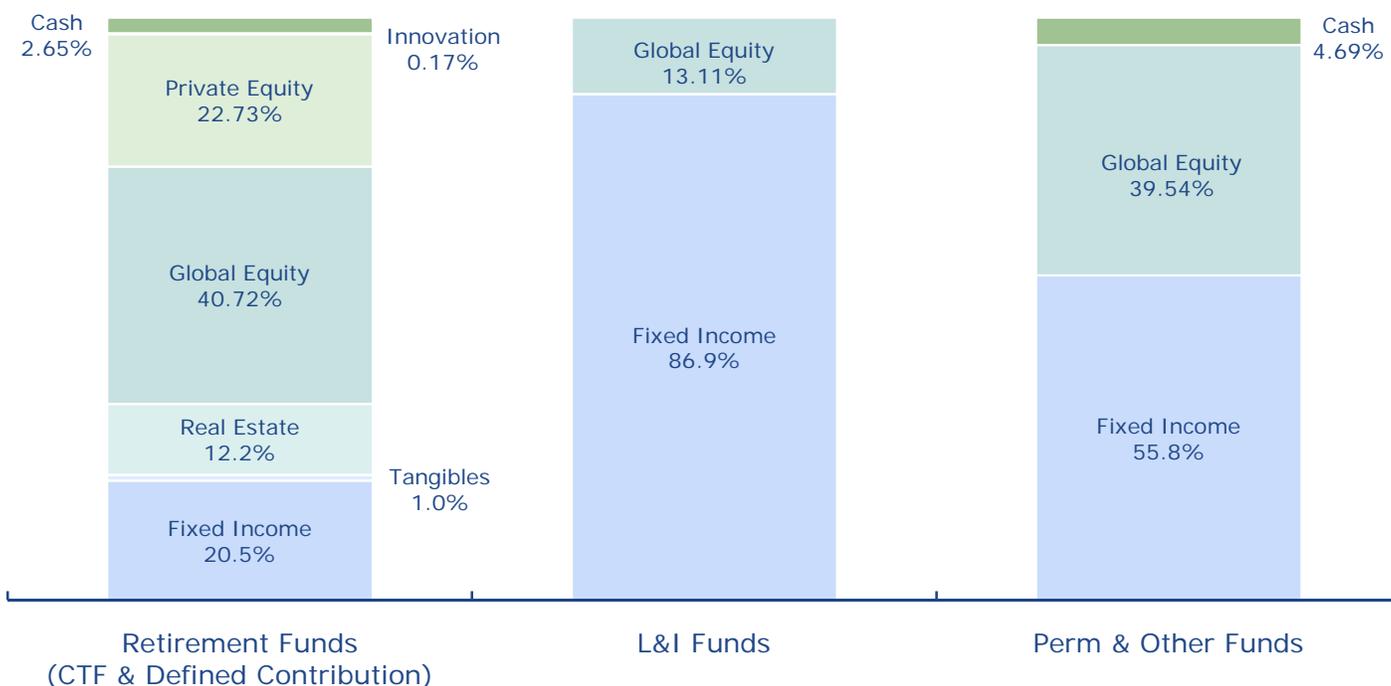
Retirement Funds
(CTF & Defined
Contribution)
\$66,958,835,086
81.5%



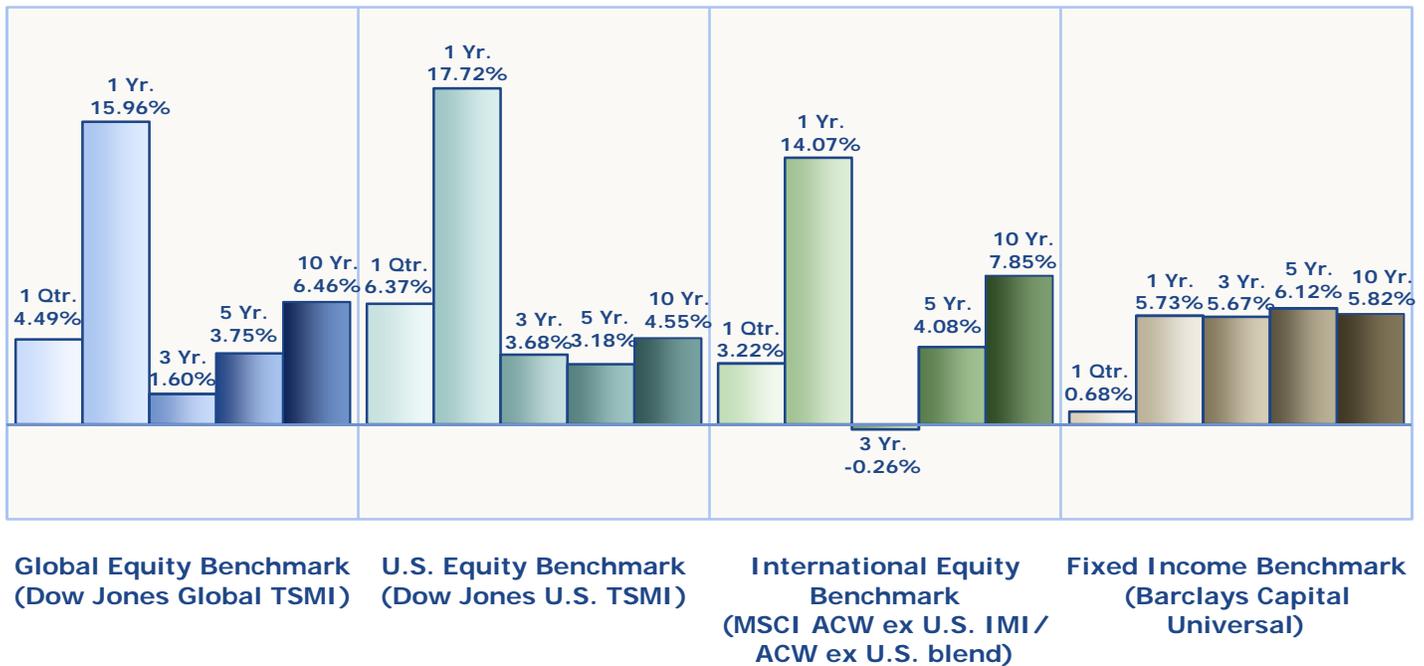
Labor & Industries' Funds
\$12,478,353,122
15.2%

Permanent & Other Funds
\$2,727,373,250
3.3%

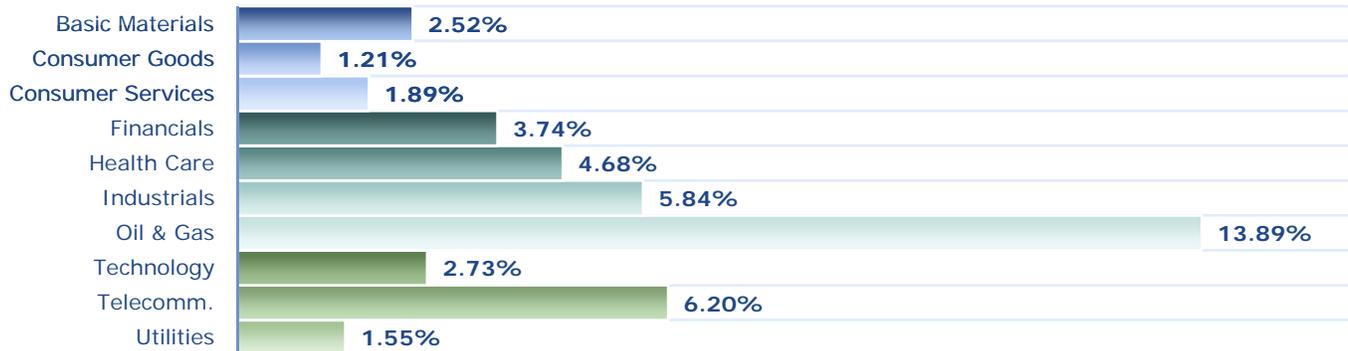
Asset Class Overview for All Funds



Indices Returns



Dow Jones Global TSMI - Quarter Industry Returns



Capital Market Highlights

- ❖ Global equities as measured by the Dow Jones Global TSMI returned 4.5% outperforming fixed income as measured by the Barclays Capital Universal which returned 0.7% for the quarter.
- ❖ U.S. equities outperformed International equities by over 300 basis points for the quarter.
- ❖ The highest industry return for the quarter as shown with the Dow Jones Global TSMI was Oil & Gas at 13.9%. The lowest return was Consumer Goods at 1.2%.
- ❖ In the Barclays Capital indices, CMBS (Non-ERISA ex HY) had the highest return for the quarter earning 9.7% while U.S. Treasury had the lowest return at -0.2%. For the yield curve, the short end of the curve (6 month treasuries) outperformed the long end of the curve (30 year treasuries), returning 0.1% compared to -1.7% for the quarter.
- ❖ GDP was 1.8% (annualized) for the quarter. Inflation, as measured by the CPI was 1.5%.
- ❖ The federal funds target rate remained the same during the quarter, ranging from 0-0.25%.

Commingled Trust Fund

- ❖ Performance for all time periods are positive. The CTF outperformed its benchmark for the quarter, 1, 5, and 10 year time periods. The CTF is exceeding the actuarial return of 8% for the 1 year time period and since inception.

Asset Allocation

- ❖ Asset transfers for the 1st quarter consisted of transfers from private equity for \$651 million, \$45 million from international equity, and \$41 million from real estate to fund tangibles with \$16 million, innovation with \$5 million, and the rest going to cash.

Fixed Income

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

Tangible

- ❖ The WSIB Tangible quarter return was 4.7% and outperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 1.9%. It outperformed its benchmark for both the quarter and the 1 year.
- ❖ As of December 31, 2010, there were \$590 million in unfunded commitments.

Real Estate

- ❖ The WSIB Real Estate quarter return was 3.8%. It underperformed NCREIF (lagged one quarter) for the quarter, 1, 3, and 5 year time periods. For the 10 year time period, it outperformed both its benchmark of 8% return over a rolling 10 year and the NCREIF.
- ❖ As of December 31, 2010, there were \$6.5 billion in unfunded commitments.

Public Equity

- ❖ Public equity performed 4.4% for the quarter. It underperformed its benchmark, the Dow Jones Global TSMI which returned 4.5%.
- ❖ The U.S. equity manager outperformed its benchmark for all time periods.
- ❖ 2 of the 4 international developed managers outperformed their benchmark for the quarter. 3 of the 4 managers outperformed their benchmark for the 1 year. The 3 managers that have a 5 year return all outperformed their benchmark.
- ❖ For emerging markets, 2 out of 7 outperformed their benchmark for the quarter.

Private Equity

- ❖ The WSIB private equity quarter return was 7.9%. It underperformed its new benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points for the quarter, but outperformed it for the 5 and 10 year time periods.
- ❖ As of December 31, 2010, there were \$7.3 billion in unfunded commitments.

Innovation

- ❖ Innovation underperformed its custom benchmark for the quarter.

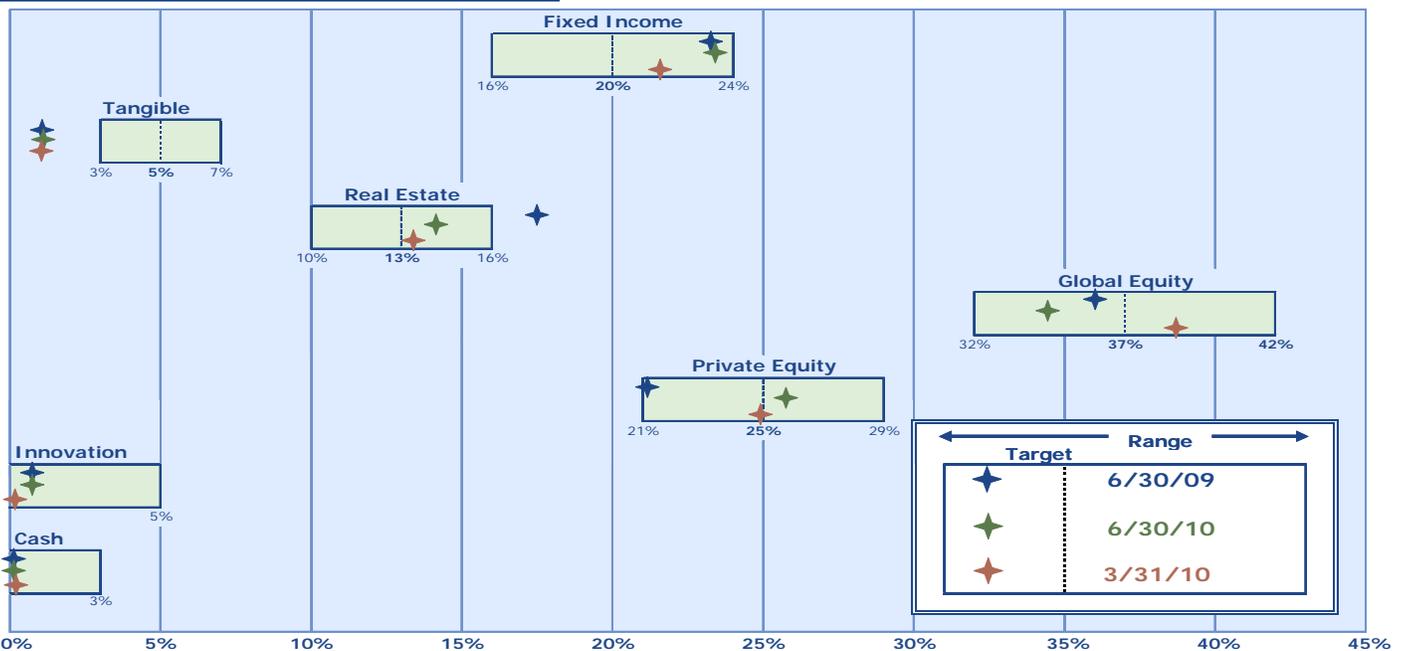
Market Values

Actual Asset Allocation

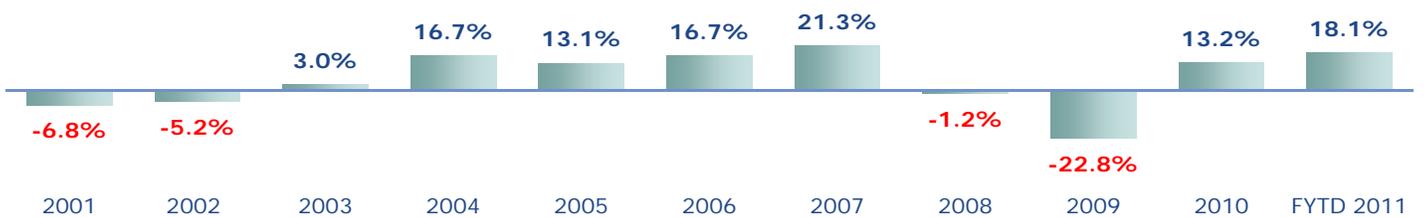
Asset Class	Market Value	by Asset Class	with Overlay
Fixed Income	\$ 11,899,160,361	19.49%	21.58%
Tangible	\$ 661,216,972	1.08%	1.08%
Real Estate	\$ 8,178,533,304	13.40%	13.40%
Global Equity	\$ 23,674,901,811	38.79%	38.65%
Private Equity	\$ 15,219,108,670	24.93%	24.93%
Innovation	\$ 111,045,547	0.18%	0.18%
Cash	\$ 1,294,888,854	2.12%	0.17%
Total Fund	\$ 61,038,855,518		

Market Value Changes

Quarter:
\$ 2,263,503,061
Fiscal Year:
\$ 8,407,512,110



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	\$61,038,855,518	100.0%	4.44%	13.74%	0.65%	4.54%	6.61%	8.78%
Passive Benchmark ²			3.34%	13.06%	3.44%	4.46%	5.81%	
Implementation Value Added Benchmark ³			5.71%	15.05%	3.06%	5.69%	6.85%	
TUCS Public Fund >\$1B Median ⁴			3.87%	13.46%	3.34%	4.48%	5.84%	
TUCS Public/Corporate Fund >\$1B Median ⁴			3.71%	13.31%	3.14%	4.25%	5.85%	
Fixed Income	\$11,899,160,361	19.5%	1.12%	6.98%	7.69%	7.69%	6.78%	
Barclays Capital Universal			0.68%	5.73%	5.67%	6.12%	5.82%	
Tangible	\$661,216,972	1.1%	4.69%	7.83%	2.89%			
CPI (Lagged One Quarter) + 400 bp			1.85%	5.39%	5.37%			
Real Estate⁵	\$8,178,533,304	13.4%	3.76%	10.11%	-8.47%	2.49%	8.96%	
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			4.62%	13.11%	-4.18%	3.51%	7.38%	
Public Equity	\$23,674,901,811	38.8%	4.39%	15.77%	0.70%	2.85%	5.42%	
Dow Jones Global TSMI			4.49%	15.96%	1.60%	3.75%	6.46%	
Private Equity⁵	\$15,219,108,670	24.9%	7.92%	18.43%	-0.05%	7.37%	8.89%	
Russell 3000 (Lagged One Quarter) + 300 bp			12.33%	19.93%	0.99%	5.74%	5.16%	
Innovation⁶	\$111,045,547	0.2%	3.89%	10.67%	-1.33%			
Custom Benchmark			4.74%	15.69%	1.51%			
Overlay⁷	\$139,895,166		-0.01%	0.20%	0.12%	0.09%	0.05%	
Cash	\$1,154,993,687	2.1%	0.04%	0.20%	0.76%	2.42%	2.24%	
90 Day T-Bills			0.05%	0.16%	0.51%	2.23%	2.24%	

 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 private equity passive benchmark.

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
\$13,260,913,237

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Developed Passive	3.84%	13.16%	-1.11%	2.79%	6.49%
SSgA Separate	3.84%	13.30%			
Total Developed Active	3.01%	13.02%	-1.76%	2.58%	6.56%
Arrowstreet Capital	2.40%	15.73%	2.87%	5.47%	
Mondrian Investment Partners	4.19%	9.92%	-2.70%	2.77%	8.38%
William Blair & Company	0.11%	17.38%	-1.59%	3.16%	
Total Developed	3.33%	13.38%	-1.53%	2.69%	6.66%
Custom Developed Markets Benchmark	3.75%	12.79%	-1.67%	2.34%	6.14%

Total Emerging Active	1.17%	17.66%	3.02%	9.81%	16.39%
Aberdeen Asset Management	-0.43%	20.54%			
Capital International	2.03%	16.58%	4.74%	12.39%	
Grantham, Mayo, Otterloo	4.52%	22.16%	2.93%	9.20%	18.83%
Grantham, Mayo, Otterloo Illiquid	-1.87%	19.92%	9.25%		
JPMorgan	-0.75%	13.56%	4.23%	10.69%	
Lazard Asset Mgmt.	-0.72%	15.27%	5.13%	11.32%	
Mondrian Investment Partners	0.77%	16.43%			
Total Emerging	1.17%	17.66%	3.02%	9.81%	16.25%
Custom Emerging Markets Benchmark	1.47%	18.44%	4.97%	10.95%	17.59%

Total International Equity	2.89%	13.98%	-0.97%	3.48%	7.54%
Custom International Equity Benchmark	3.22%	14.07%	-0.26%	4.08%	7.85%

U.S. Markets
\$10,413,988,574

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Passive	6.37%	17.80%	3.68%	3.25%	4.58%
BlackRock Index (formerly BGI)	6.37%	17.80%	3.70%	3.25%	4.58%
Total U.S. Equity	6.36%	18.00%	2.87%	2.38%	4.12%
Dow Jones U.S. TSMI	6.37%	17.72%	3.68%	3.18%	4.55%

 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.

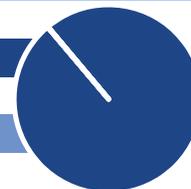
U.S. Equity **\$10,413,988,574**

Passive

BlackRock Index (formerly BGI) \$10,410,485,025 **99.97%**

Active

Transition Accounts \$3,503,549 **0.03%**



International Developed Markets **\$10,616,525,005**

Passive

SSgA Separate \$7,028,379,413 **66.20%**

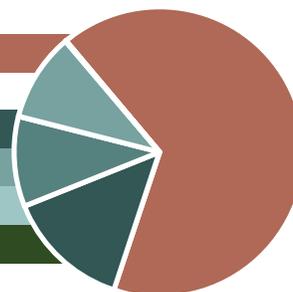
Active

Arrowstreet Capital \$1,468,769,751 **13.83%**

Mondrian Investment Partners \$1,065,252,497 **10.03%**

William Blair & Company \$1,045,368,257 **9.85%**

Transition Accounts \$8,755,088 **0.08%**



International Emerging Markets **\$2,644,388,232**

Active

Aberdeen Asset Managers \$356,010,682 **13.46%**

Capital International \$504,237,106 **19.07%**

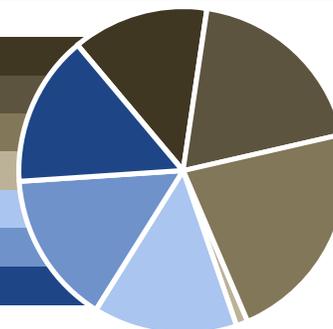
Grantham, Mayo, Otterloo \$585,880,402 **22.16%**

Grantham, Mayo, Otterloo Illiquid \$30,140,540 **1.14%**

JPMorgan \$375,338,011 **14.19%**

Lazard Asset Management \$398,339,353 **15.06%**

Mondrian Investment Partners \$394,442,138 **14.92%**



Top Ten Countries by Weight	Top Ten Holdings
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		CTF Weight			CTF Weight
United States		45.88%	Exxon Mobil Corp.		1.27%
United Kingdom		8.10%	Apple Inc.		0.93%
Japan		7.46%	Vodafone Group PLC		0.66%
France		4.34%	Royal Dutch Shell PLC		0.63%
Canada		3.81%	Chevron Corp.		0.63%
Australia		2.98%	General Electric Co.		0.62%
Germany		2.85%	Total SA		0.59%
Switzerland		2.67%	BHP Billiton Ltd.		0.58%
Brazil		1.98%	IBM Corp.		0.58%
Republic of Korea		1.62%	Microsoft Corp.		0.55%

WSIB

U.S. 45.88%	Other Developed Countries 44.19%	Emerging 9.93%
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DJ Global TSMI

U.S. 42.06%	Other Developed Countries 47.09%	Emerging 10.85%
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Fixed Income

\$11,899,160,361

Duration

	Dec. 10	Mar. 11
WSIB Portfolio	4.86	4.71
Barclays Capital Universal	4.94	5.06
Difference	-1.65%	-6.82%

Sector Weighting



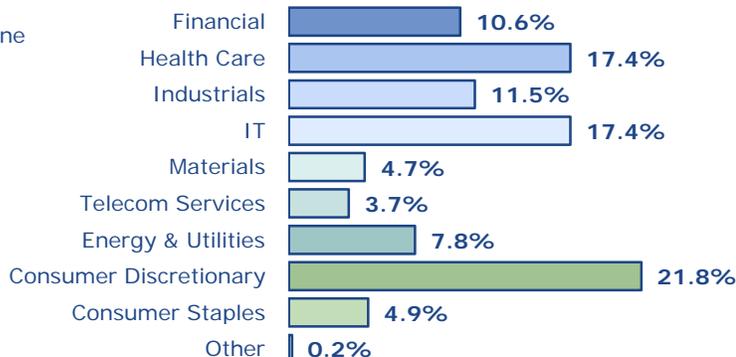
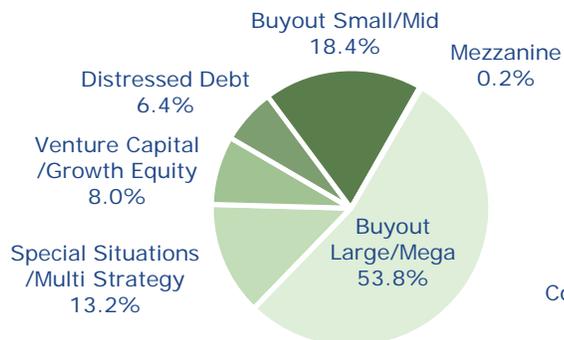
Innovation

\$111,045,547

There are currently 2 funds in the Innovation Portfolio. A global equity fund and a mezzanine fund. 2 new funds have been added in the last quarter, but haven't been funded as of March 31, 2011



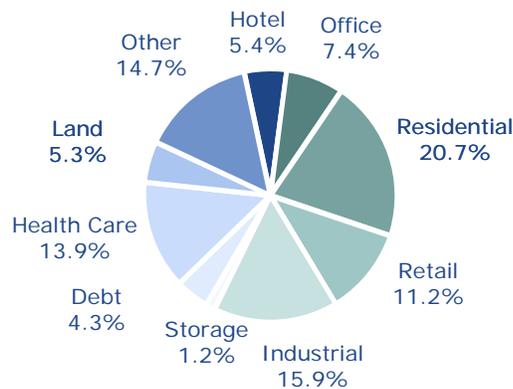
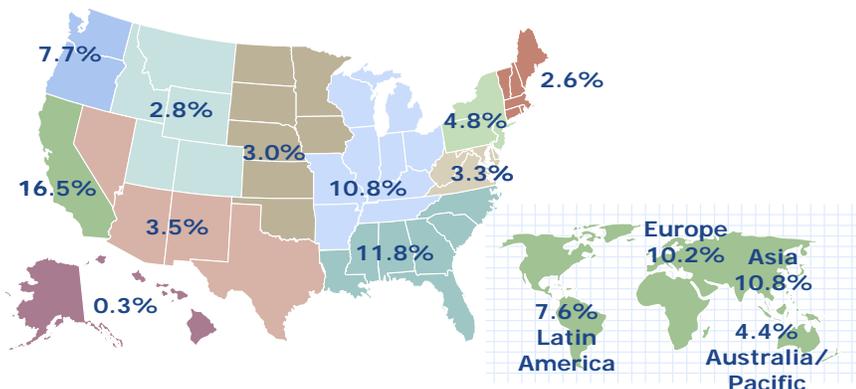
Sector Distribution | **Industry Distribution**



Unfunded Commitments: \$7.3 billion

Real Estate | **\$8,178,533,304**

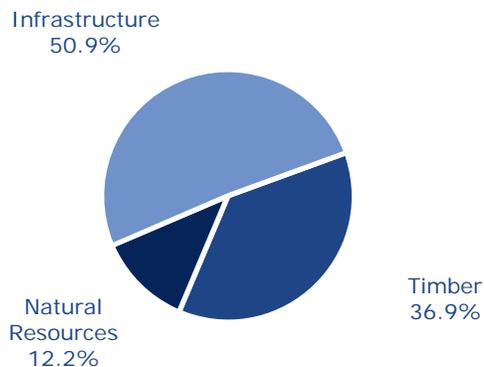
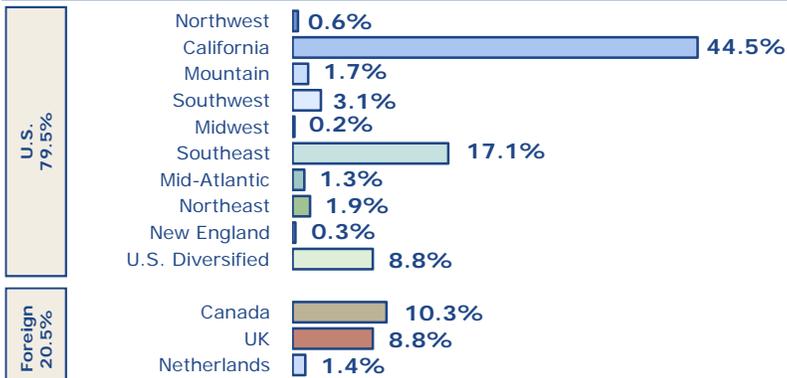
Geographical Distribution | **Property Type Distribution**



Unfunded Commitments: \$6.5 billion

Tangible | **\$661,216,972**

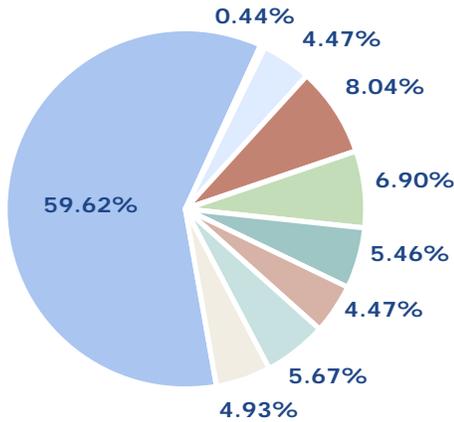
Geographical Distribution | **Sector Type Distribution**



Unfunded Commitments: \$590 million

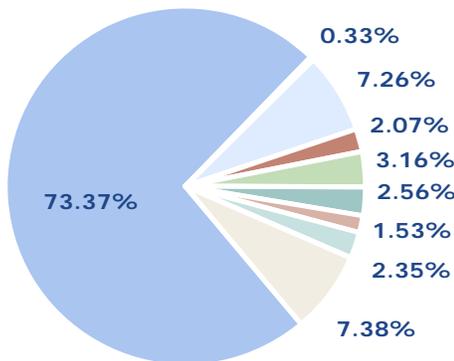
Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)



Option	Market Value	Quarterly Change
WSIB TAP Fund	\$2,897,218,752	\$146,781,674
Social Balanced Fund	21,455,702	2,421,300
Retirement Strategy Fund 2000	3,815,954	422,611
Retirement Strategy Fund 2005	5,673,600	1,480,940
Retirement Strategy Fund 2010	24,685,773	1,617,247
Retirement Strategy Fund 2015	54,784,444	6,323,490
Retirement Strategy Fund 2020	47,282,964	6,101,518
Retirement Strategy Fund 2025	29,897,041	3,036,603
Retirement Strategy Fund 2030	17,796,943	2,016,471
Retirement Strategy Fund 2035	13,628,553	1,586,406
Retirement Strategy Fund 2040	10,441,481	1,161,327
Retirement Strategy Fund 2045	6,324,498	981,830
Retirement Strategy Fund 2050	1,899,880	408,488
Retirement Strategy Fund 2055	757,152	(345,075)
U.S. Stock Fund	390,526,952	25,086,224
U.S. Large Stock Fund	335,429,964	21,460,029
U.S. Small Stock Fund	265,404,790	21,051,436
International Index Fund	217,160,515	7,132,044
Bond Market Fund	275,574,892	(9,272,800)
Money Market Fund	239,337,957	2,921,019
Total Fund	\$4,859,097,806	\$242,372,783

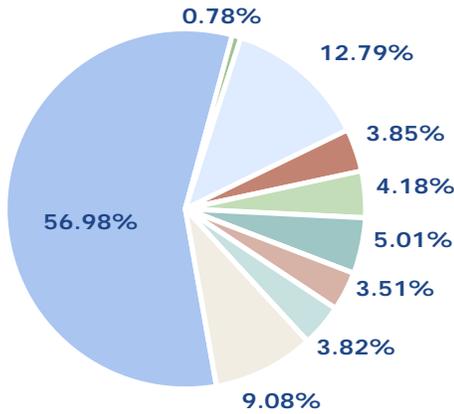
School Employees' Retirement System (SERS)



Option	Market Value	Quarterly Change
WSIB TAP Fund	\$903,274,392	\$40,604,525
Social Balanced Fund	4,035,377	497,622
Retirement Strategy Fund 2000	1,999,001	99,493
Retirement Strategy Fund 2005	2,437,298	51,695
Retirement Strategy Fund 2010	10,075,692	(31,004)
Retirement Strategy Fund 2015	25,997,750	2,404,108
Retirement Strategy Fund 2020	23,789,915	1,031,128
Retirement Strategy Fund 2025	15,257,294	961,628
Retirement Strategy Fund 2030	5,049,492	341,652
Retirement Strategy Fund 2035	2,638,942	140,043
Retirement Strategy Fund 2040	1,142,583	99,277
Retirement Strategy Fund 2045	653,552	120,568
Retirement Strategy Fund 2050	135,043	26,624
Retirement Strategy Fund 2055	182,015	41,540
U.S. Stock Fund	25,481,402	1,616,718
U.S. Large Stock Fund	38,857,645	2,667,407
U.S. Small Stock Fund	31,507,339	2,634,283
International Index Fund	18,884,382	25,785
Bond Market Fund	28,928,756	(2,553,870)
Money Market Fund	90,866,869	632,411
Total Fund	\$1,231,194,738	\$51,411,632

Note: Totals may not add up due to rounding

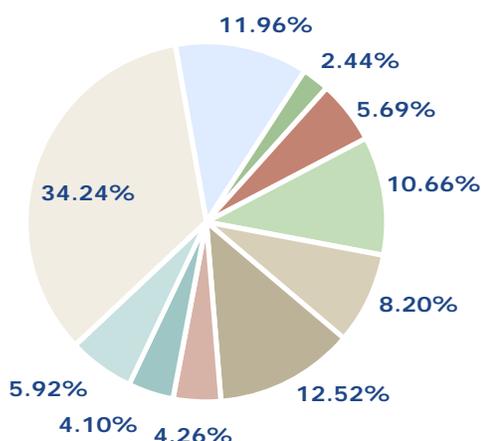
Public Employees' Retirement System (PERS)



Option	Market Value	Quarterly Change
WSIB TAP Fund	\$937,239,182	\$42,121,240
Social Balanced Fund	12,775,520	1,538,079
Retirement Strategy Fund 2000	2,267,200	972,300
Retirement Strategy Fund 2005	3,113,585	380,536
Retirement Strategy Fund 2010	15,980,048	1,285,407
Retirement Strategy Fund 2015	39,984,904	2,227,901
Retirement Strategy Fund 2020	47,930,322	1,074,192
Retirement Strategy Fund 2025	44,604,690	2,495,173
Retirement Strategy Fund 2030	27,209,263	1,897,122
Retirement Strategy Fund 2035	16,374,483	1,149,271
Retirement Strategy Fund 2040	6,518,442	554,081
Retirement Strategy Fund 2045	3,411,594	144,858
Retirement Strategy Fund 2050	1,726,546	(100)
Retirement Strategy Fund 2055	1,326,094	409,302
U.S. Stock Fund	63,246,774	4,932,963
U.S. Large Stock Fund	68,816,618	5,204,232
U.S. Small Stock Fund	82,482,230	6,565,118
International Index Fund	57,785,751	(454,212)
Bond Market Fund	62,768,706	(1,976,539)
Money Market Fund	149,309,171	(1,207,051)
Total Fund	\$1,644,871,123	\$69,313,875

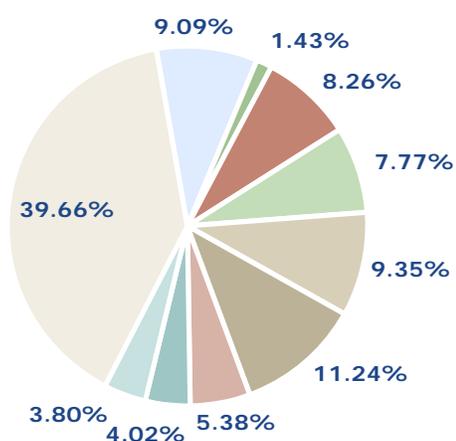
Note: Totals may not add up due to rounding

Deferred Compensation (DCP)



Option	Market Value	Quarterly Change
Retirement Strategy Fund 2000	\$5,686,968	(\$92,367)
Retirement Strategy Fund 2005	11,149,998	18,145
Retirement Strategy Fund 2010	49,175,758	1,329,536
Retirement Strategy Fund 2015	95,529,151	8,022,011
Retirement Strategy Fund 2020	77,200,040	8,288,591
Retirement Strategy Fund 2025	46,584,229	4,931,864
Retirement Strategy Fund 2030	27,657,689	3,358,983
Retirement Strategy Fund 2035	16,807,986	1,521,342
Retirement Strategy Fund 2040	9,577,511	671,089
Retirement Strategy Fund 2045	5,172,788	672,901
Retirement Strategy Fund 2050	2,258,147	323,004
Retirement Strategy Fund 2055	1,129,613	349,378
Social Balanced Fund	71,083,970	4,323,837
U.S. Stock Market Index Fund	165,675,276	11,889,260
Active Value Fund	310,210,683	21,840,588
Active Core Fund	238,648,662	9,092,250
Growth Company Fund	364,371,930	25,289,109
International Stock Fund	123,825,819	2,134,123
U.S. Small Stock Fund	119,343,682	16,630,372
Bond Market Fund	172,204,836	(15,618,878)
Savings Pool	996,326,708	11,344,093
Total Fund	\$2,909,621,443	\$116,319,231

Judicial Retirement Account (JRA)



Option	Market Value	Quarterly Change
Retirement Strategy Fund 2000	\$70,884	\$1,425
Retirement Strategy Fund 2005	101,781	9,179
Retirement Strategy Fund 2010	78,321	(50,793)
Retirement Strategy Fund 2015	640,520	158,142
Retirement Strategy Fund 2020	152,700	41,827
Retirement Strategy Fund 2025	125,651	4,228
Retirement Strategy Fund 2030	4,671	162
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	184,966	11,507
U.S. Stock Market Index Fund	1,067,761	75,173
Active Value Fund	1,003,902	(12,254)
Active Core Fund	1,209,286	33,262
Growth Company Fund	1,453,502	126,004
International Stock Fund	695,725	37,158
U.S. Small Stock Fund	519,269	79,060
Bond Market Fund	490,639	(105,183)
Savings Pool	5,127,206	(264,956)
Total Fund	\$12,926,784	\$143,939

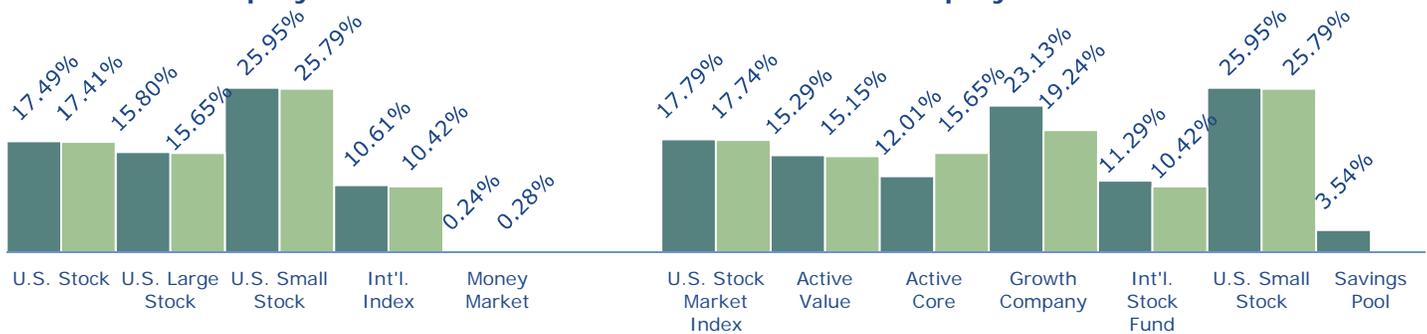
Note: Totals may not add up due to rounding

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	6.35%	17.49%	3.56%	3.05%	4.19%
Russell 3000	6.38%	17.41%	3.42%	2.95%	4.13%
U.S. Large Stock Fund	5.99%	15.80%	2.61%	2.81%	3.41%
S&P 500	5.92%	15.65%	2.35%	2.62%	3.29%
U.S. Small Stock Fund	8.03%	25.95%	8.76%	3.44%	7.96%
Russell 2000	7.94%	25.79%	8.57%	3.35%	7.87%
International Index Fund	3.44%	10.61%	-2.74%	1.54%	4.99%
MSCI EAFE	3.37%	10.42%	-3.02%	1.30%	5.39%

DCP Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Stock Market Index Fund	6.36%	17.79%	3.73%	3.23%	4.56%
Dow Jones U.S. TSMI	6.37%	17.74%	3.69%	3.19%	4.56%
Active Value Fund	8.92%	15.29%	1.08%	0.74%	6.21%
Russell 1000 Value Index	6.46%	15.15%	0.60%	1.38%	4.53%
Active Core Fund	5.59%	12.01%	0.49%	0.41%	N/A
S&P 500	5.92%	15.65%	2.35%	2.62%	3.29%
Growth Company Fund	8.29%	23.13%	7.22%	6.01%	5.70%
Russell 3000 Growth	6.30%	19.24%	5.58%	4.32%	3.26%
International Stock Fund	4.31%	11.29%	-3.48%	0.36%	N/A
MSCI EAFE	3.37%	10.42%	-3.02%	1.30%	5.39%
U.S. Small Stock Fund	8.03%	25.95%	8.76%	3.44%	7.96%
Russell 2000	7.94%	25.79%	8.57%	3.35%	7.87%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Money Market Fund (Plan 3)	0.06%	0.24%	0.69%	2.44%	2.39%
One Month LIBOR	0.06%	0.28%	0.86%	2.58%	2.47%
Savings Pool (DCP)	0.78%	3.54%	4.12%	4.36%	4.88%

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)	4.44%	13.74%	0.65%	4.54%	6.61%
Custom Benchmark	3.34%	13.06%	3.44%	4.46%	5.81%
Social Balanced Fund	3.14%	12.66%	5.43%	5.77%	N/A
Custom Benchmark	3.43%	11.27%	4.26%	4.55%	4.68%
Retirement Strategy Fund 2000	2.09%	9.18%	N/A	N/A	N/A
2000 Composite Index	2.51%	9.90%	N/A	N/A	N/A
Retirement Strategy Fund 2005	2.53%	10.18%	N/A	N/A	N/A
2005 Composite Index	3.06%	11.34%	N/A	N/A	N/A
Retirement Strategy Fund 2010	2.97%	11.33%	N/A	N/A	N/A
2010 Composite Index	3.61%	12.73%	N/A	N/A	N/A
Retirement Strategy Fund 2015	3.19%	11.90%	N/A	N/A	N/A
2015 Composite Index	3.91%	13.38%	N/A	N/A	N/A
Retirement Strategy Fund 2020	3.35%	12.19%	N/A	N/A	N/A
2020 Composite Index	4.14%	13.84%	N/A	N/A	N/A
Retirement Strategy Fund 2025	3.52%	12.49%	N/A	N/A	N/A
2025 Composite Index	4.37%	14.24%	N/A	N/A	N/A
Retirement Strategy Fund 2030	3.64%	12.44%	N/A	N/A	N/A
2030 Composite Index	4.55%	14.33%	N/A	N/A	N/A
Retirement Strategy Fund 2035	3.61%	12.15%	N/A	N/A	N/A
2035 Composite Index	4.66%	14.24%	N/A	N/A	N/A
Retirement Strategy Fund 2040	3.69%	12.23%	N/A	N/A	N/A
2040 Composite Index	4.68%	14.30%	N/A	N/A	N/A
Retirement Strategy Fund 2045	3.60%	12.21%	N/A	N/A	N/A
2045 Composite Index	4.68%	14.30%	N/A	N/A	N/A
Retirement Strategy Fund 2050	3.68%	12.20%	N/A	N/A	N/A
2050 Composite Index	4.68%	14.30%	N/A	N/A	N/A
Retirement Strategy Fund 2055	3.64%	12.23%	N/A	N/A	N/A
2055 Composite Index	4.68%	14.30%	N/A	N/A	N/A

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	0.79%	6.27%	7.49%	7.56%	6.36%
Barclays Capital Intermediate Credit	0.99%	6.32%	6.59%	6.36%	5.91%

Characteristics

Composition Distribution

Average Maturity

1 Years

Average Yield

2.99%

Number of Holdings

23

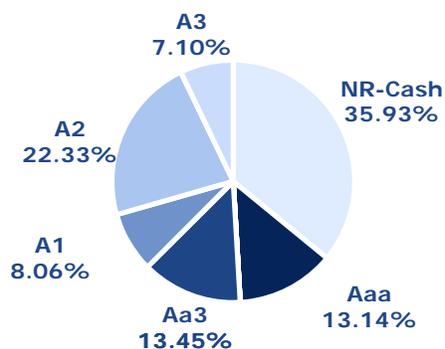


Market Value
\$ 1,001,961,960

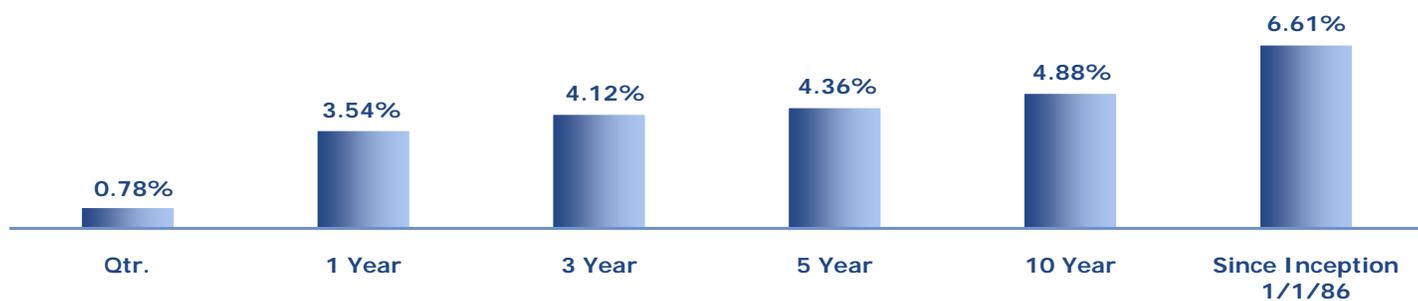
GIC Issuers by Percentage

Metropolitan Life Insurance Co.	13.45%
New York Life Insurance Corp.	13.14%
Prudential Insurance Co. of America	9.46%
Pacific Life Insurance Co.	8.06%
Hartford Life Insurance Co.	7.10%
Security Life of Denver Insurance Co.	5.72%
Protective Life Insurance Co.	4.72%
Genworth Life and Annuity Assurance	2.44%

Rating Distribution



Return

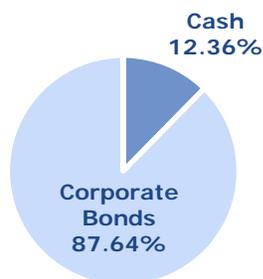


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5 years	5.1 years
Yield to Maturity	3.21%	3.23%
Effective Duration	4.26	4.36
Average Coupon	4.58%	5.04%
Number of Holdings	161	3,047

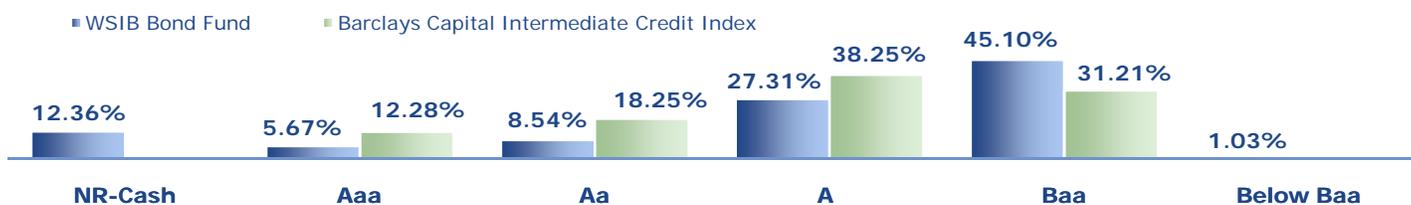


Market Value
\$ 690,973,510

Top Ten Credit Issuers

Empresa Nacional de Petroleo	1.04%	Cenovus Energy	0.82%
British Columbia, Province of	0.90%	Gerdau Holdings Inc.	0.82%
Royal Bank of Canada	0.88%	CenterPoint Energy	0.82%
Canadian Pacific Railroad Co.	0.85%	Rio Tinto Finance U.S.A. Ltd.	0.82%
Transcontinental Gas Pipe Line Corp.	0.83%	Petro-Canada Ltd.	0.82%

Rating Distribution



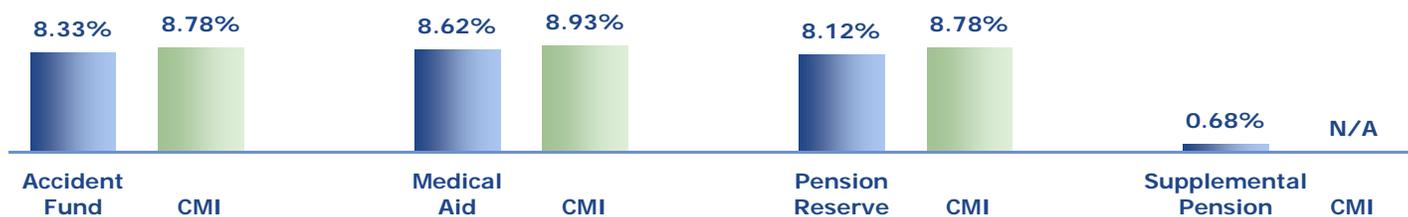
Industry Distribution



Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund **\$12,478,353,122**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$4,459,823,798	1.41%	8.33%	6.89%	6.96%	6.83%
CMI		1.25%	8.78%	6.42%	6.24%	6.54%
Medical Aid	\$4,383,735,191	1.76%	8.62%	6.39%	6.31%	6.08%
CMI		1.66%	8.93%	5.81%	5.72%	6.01%
Pension Reserve	\$3,611,025,144	1.30%	8.12%	6.88%	6.82%	7.09%
CMI		1.25%	8.78%	6.42%	6.24%	6.75%
Supplemental Pension	\$23,768,989	0.10%	0.68%	2.02%	3.70%	3.24%
CMI		N/A	N/A	N/A	N/A	N/A

Labor and Industries' Statutory Accounting Return *

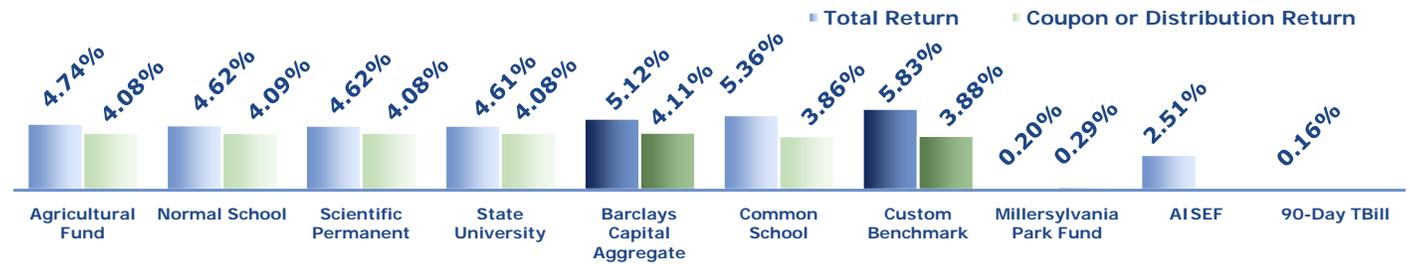
	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.80%	6.91%	6.04%	6.46%
Medical Aid	1.95%	7.00%	4.85%	4.95%
Pension Reserve	1.73%	6.71%	5.63%	6.18%
Supplemental Pension	0.16%	0.73%	3.72%	4.20%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	7.38	7.00	6.92	-1.16%
Medical Aid	6.18	6.00	6.05	0.87%
Pension Reserve	7.38	7.00	6.73	-3.81%

* 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	\$ 190,418,704
Normal School	\$ 243,237,934
Scientific Permanent	\$ 210,144,530
State University	\$ 31,204,336
Common School	\$ 189,506,402
Millersylvania Park Fund	\$ 5,147
American Indian Scholarship Endowment Fund (AISEF)	\$ 650,239

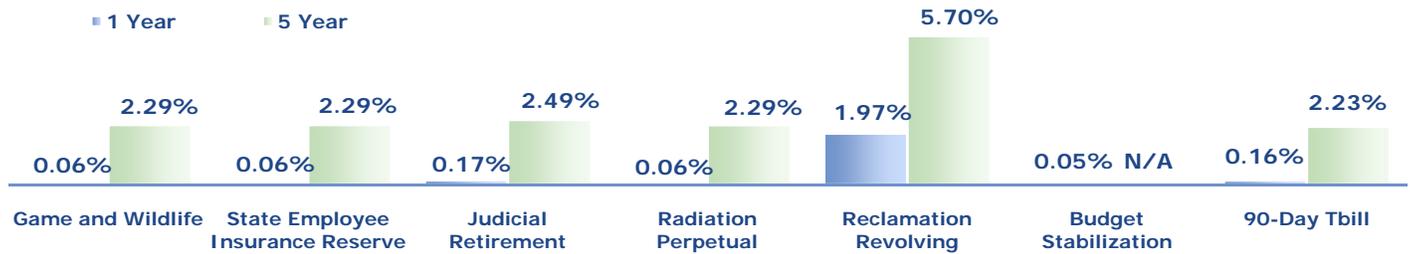
Returns	Total Return					Distribution Return ¹				
	Qtr.	1 Year	3 Year	5 Year	10 Year	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	0.52%	4.74%	5.72%	6.55%	5.71%	0.98%	4.08%	4.30%	4.48%	4.93%
Normal School	0.40%	4.62%	5.49%	6.42%	5.69%	0.98%	4.09%	4.28%	4.45%	4.88%
Scientific Permanent	0.40%	4.62%	5.49%	6.42%	5.78%	0.98%	4.08%	4.27%	4.47%	4.95%
State University	0.40%	4.61%	5.49%	6.42%	5.76%	0.98%	4.08%	4.28%	4.46%	4.87%
Barclays Capital Aggregate	0.42%	5.12%	5.30%	6.02%	5.56%					
Common School	0.75%	5.36%	5.42%	6.23%	5.68%	0.93%	3.86%	4.04%	4.21%	4.67%
Custom Benchmark ²	0.77%	5.83%	5.21%	5.81%	5.61%					
Millersylvania Park	0.04%	0.20%	0.90%	2.56%	2.38%	0.10%	0.29%	1.03%	2.66%	2.43%
90 Day Tbill	0.05%	0.16%	0.51%	2.23%	2.24%					
AISEF	0.22%	2.51%	3.16%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Custom Benchmark ³	0.25%	2.81%	3.06%	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 2011, the breakdown was 6.2% Dow Jones U.S. TSMI and 93.8% 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 2011, 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	\$ 6,052,439
State Employee Insurance Reserve	\$ 88,184,513
Judicial Retirement	\$ 4,073,290
Radiation Perpetual	\$ 330,601
Reclamation Revolving	\$ 112,417
Budget Stabilization	\$ 76,048

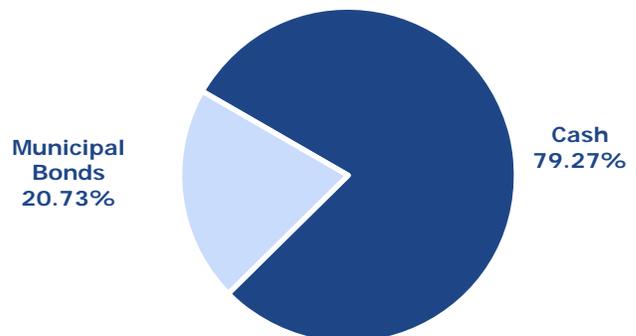
Total Return

	Qtr.	1 Year	3 Year	5 Year	10 Year
Game and Wildlife	0.01%	0.06%	0.59%	2.29%	2.20%
State Employee Insurance Reserve	0.01%	0.06%	0.59%	2.29%	2.20%
Judicial Retirement	0.04%	0.17%	0.75%	2.49%	2.38%
Radiation Perpetual	0.01%	0.06%	0.59%	2.29%	2.20%
Reclamation Revolving	0.26%	1.97%	3.86%	5.70%	4.75%
Budget Stabilization	0.01%	0.05%	N/A	N/A	N/A
90-Day Tbill	0.05%	0.16%	0.51%	2.23%	2.24%

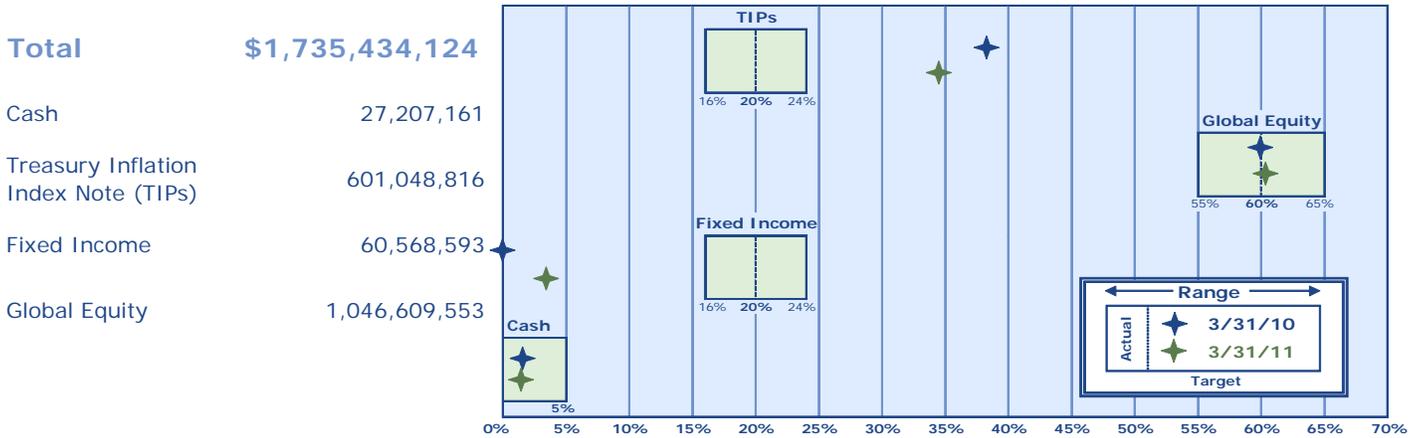
Portfolio Allocations

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.



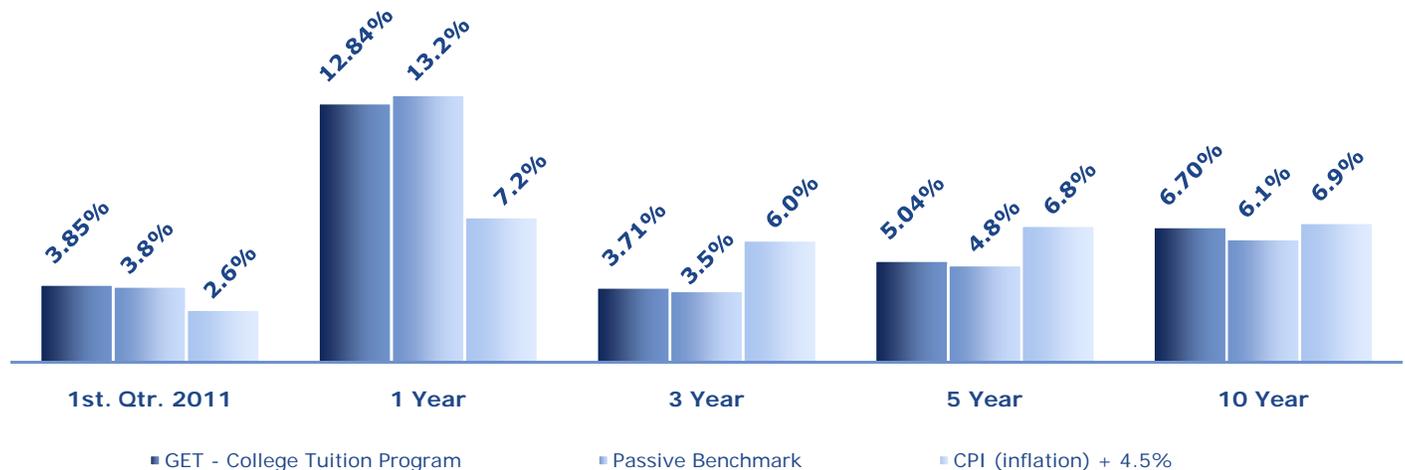
Portfolio Size and Allocation



Assets Under Management

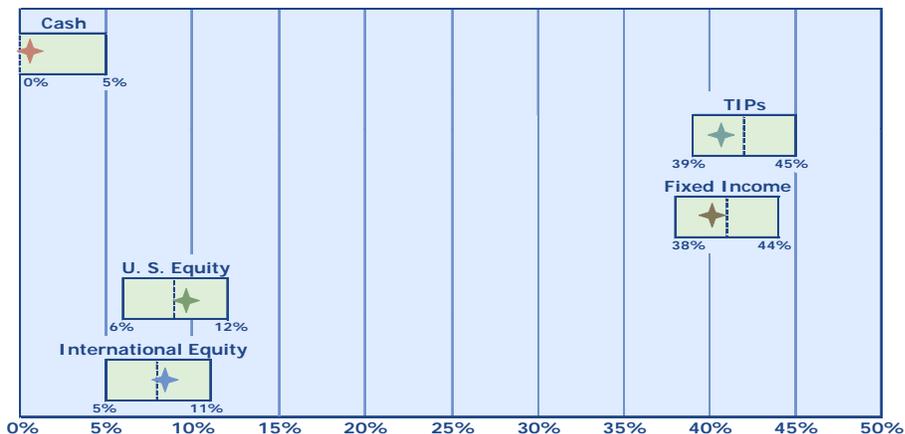


Total Return

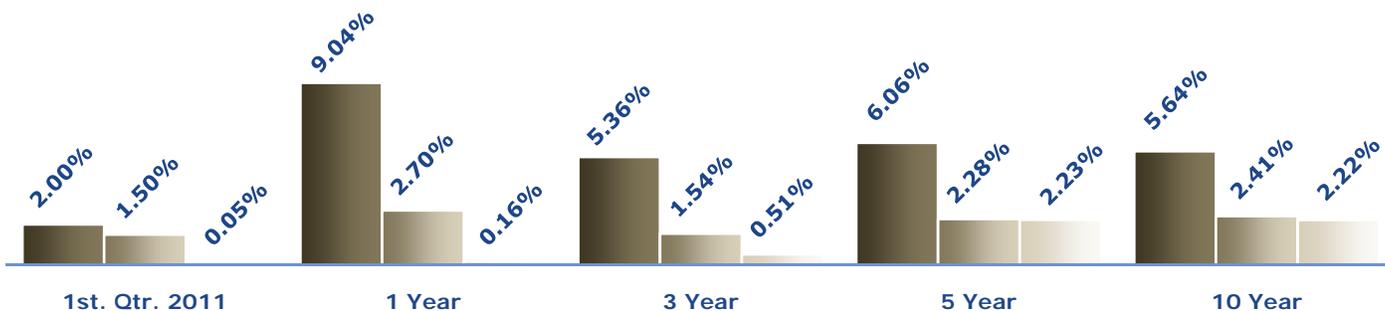


State Funds

Total	\$9,535,395
Cash	62,906
Treasury Inflation Index Note (TIPs)	3,881,859
Fixed Income	3,828,174
U.S. Equity	947,206
International Equity	815,251

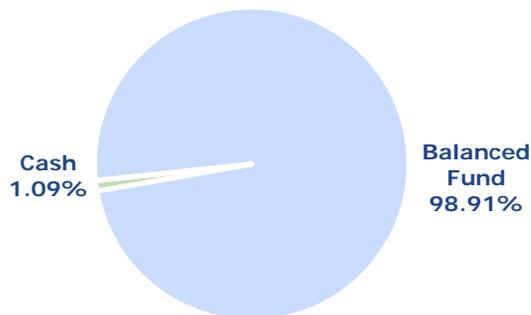


■ DDEF-State Funds ■ Inflation (CPI) ■ 90-day Tbill



Private Funds

Total	\$18,407,131
Cash	201,277
Balanced Fund	18,205,853



■ DDEF-Private Funds ■ Inflation (CPI) ■ 90-day Tbill

