



Investment Reports

Quarterly Report – March 31, 2012

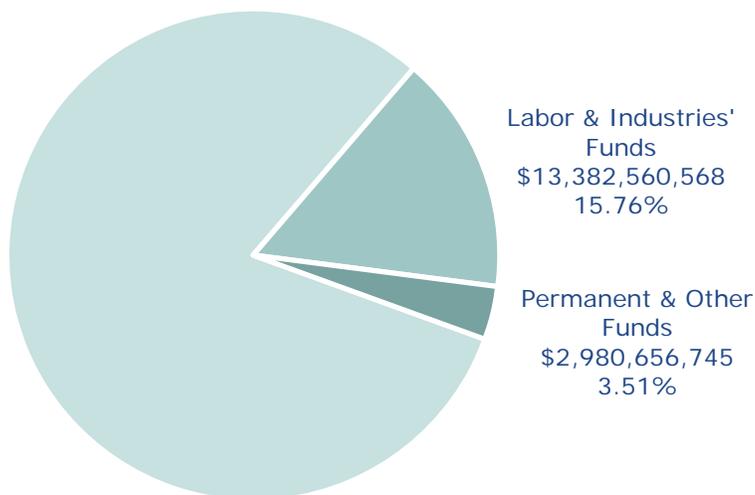
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Date: May 7, 2012

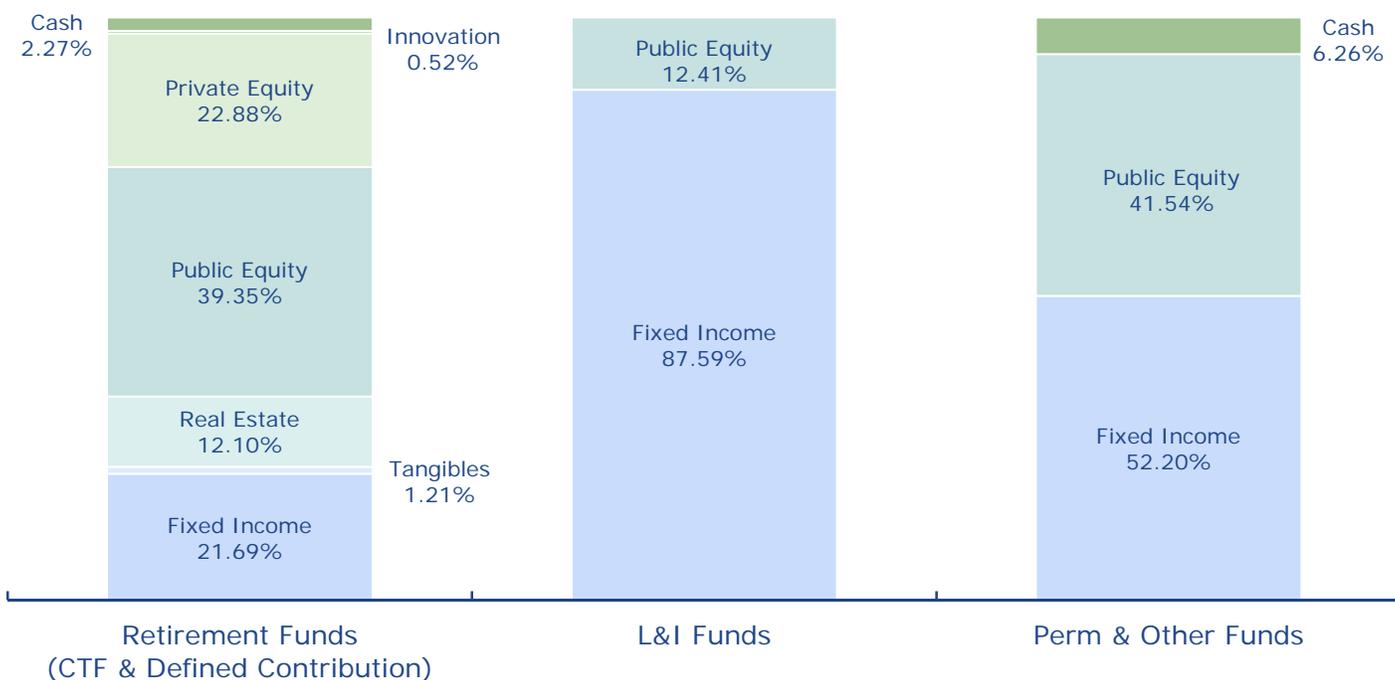
The WSIB invests for 39 funds:

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

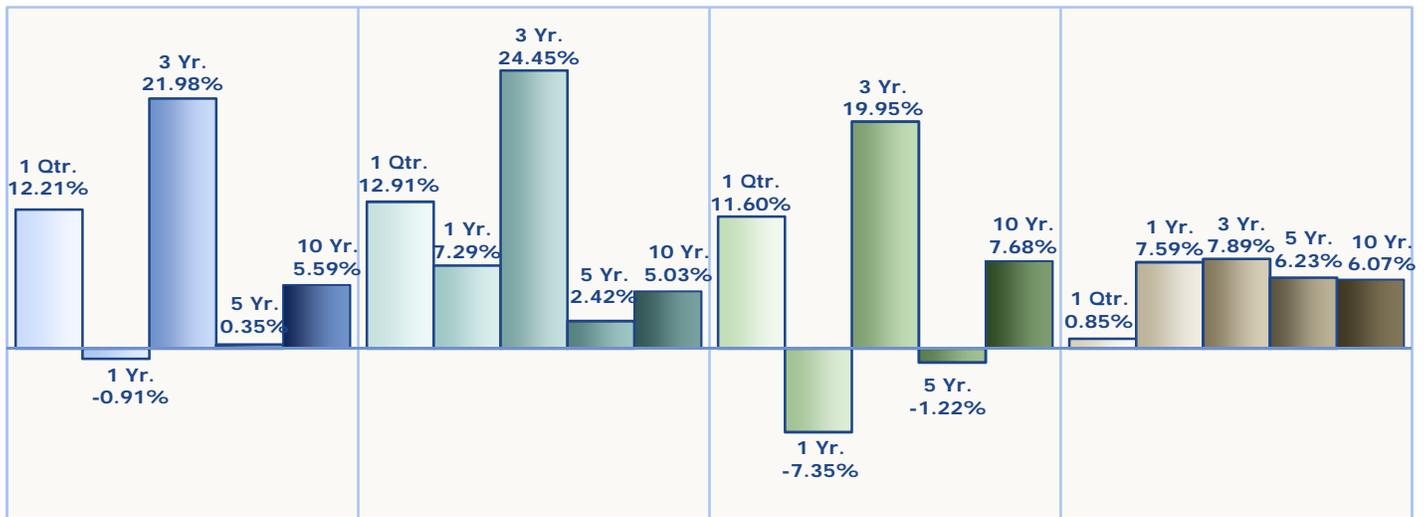
Retirement Funds
(CTF & Defined Contribution)
\$68,559,373,500
80.73%



Asset Class Overview for All Funds



Indices Returns



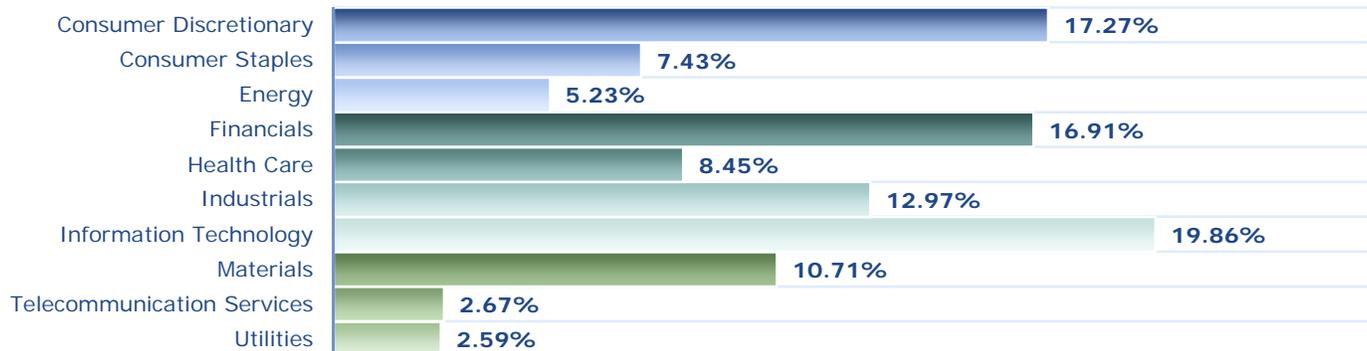
Global Equity Benchmark (MSCI ACWI IMI w/U.S. Gross)

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)

MSCI ACWI IMI - Quarter Industry Returns



Capital Market Highlights

- ❖ Global equities as measured by the MSCI ACWI IMI w/U.S. Gross returned 12.2% outperforming fixed income as measured by the Barclays Capital Universal which returned 0.9% for the quarter.
- ❖ The best industry return for the quarter as shown with the MSCI ACWI IMI was Information Technology at 19.9%. The lowest return was Utilities at 2.6%.
- ❖ In the Barclays Capital indices Emerging Markets (Excluding U.S. Aggregate) had the highest return for the quarter earning 7.7% while U.S. Treasury had the lowest return at -1.3%. For the yield curve, the short end of the curve (3 month treasuries) outperformed the long end of the curve (30 year treasuries), returning 0.0% compared to -7.7% for the quarter.
- ❖ GDP was 2.2% (annualized) for the quarter. Inflation, as measured by the CPI was 0.9%.
- ❖ 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 the passive benchmark for the 1 and 10 year time periods. The CTF is exceeding the actuarial return of 8% for the 3 year time period and since inception.

Asset Allocation

- ❖ Asset transfers for the quarter consisted of transfers from real estate for \$111 million, private equity for \$247 million, and innovation for \$91 million to fund tangibles with \$2.7 million and public equity with \$8.6 million. The remaining money was used to fund participant withdrawals.

Fixed Income

- ❖ Fixed income has positive returns for the quarter, 3, 5, and 10 year time periods. It underperformed its benchmark, Barclays Capital Universal, for the 1 year but outperformed its benchmark for the remaining time periods.

Tangible

- ❖ The WSIB Tangible quarter return was 0.9% and outperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 0.9%. It did not outperform its benchmark for any time periods.
- ❖ As of December 31, 2011, there were \$412 million in unfunded commitments.

Real Estate

- ❖ The WSIB Real Estate quarter return was 4.6%. It outperformed NCREIF (lagged on quarter) for the quarter. 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, 2011, there were \$7.6 billion in unfunded commitments.

Public Equity

- ❖ Public equity performed 11.9% for the quarter. It underperformed its benchmark, the MSCI ACWI IMI w/ U.S. Gross which returned 12.2%.

Private Equity

- ❖ The WSIB private equity quarter return was 5.1%. It underperformed its new benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points for the quarter.
- ❖ As of December 31, 2011, there were \$7.1 billion in unfunded commitments.

Innovation

- ❖ Innovation outperformed its custom benchmark for the quarter and 1 year time periods.

Market Values

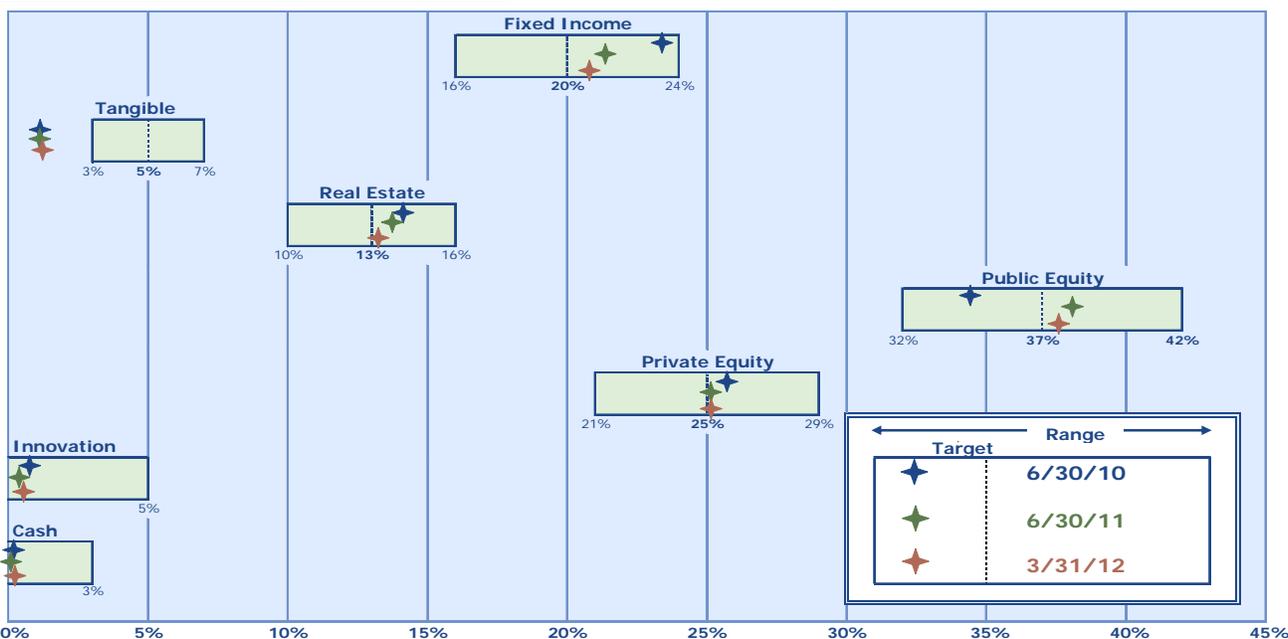
Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay
Fixed Income	\$ 12,558,562,903	20.11%	21.90%
Tangible	\$ 829,021,752	1.33%	1.33%
Real Estate	\$ 8,293,414,027	13.28%	13.28%
Public Equity	\$ 23,662,450,217	37.90%	37.59%
Private Equity	\$ 15,685,140,160	25.12%	25.12%
Innovation	\$ 353,442,981	0.57%	0.57%
Cash	\$ 1,059,251,977	1.70%	0.21%

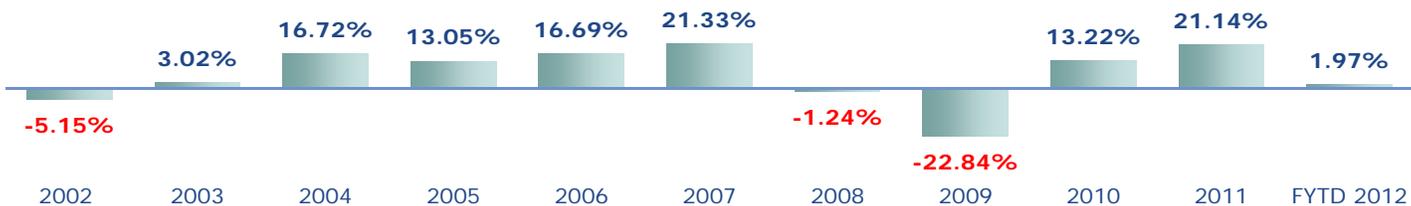
Market Value Changes

Quarter:
\$ 3,630,700,530
Fiscal Year:
\$ 187,563,476

Total Fund \$ 62,441,284,017



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 ⁹
Total Fund	\$62,441,284,017	100.0%	6.74%	4.59%	14.06%	2.37%	6.99%	8.56%
Passive Benchmark ²			8.63%	2.14%	18.06%	2.49%	5.79%	
Implementation Value Added Benchmark ³			8.35%	4.91%	15.90%	3.85%	7.18%	
TUCS Public Fund >\$1B Median ⁴			7.41%	4.01%	15.78%	3.01%	6.10%	
TUCS Public/Corporate Fund >\$1B Median ⁴			7.06%	4.62%	16.13%	2.99%	6.29%	
Fixed Income	\$12,558,562,903	20.1%	2.31%	6.86%	10.17%	7.65%	6.94%	
Barclays Capital Universal			0.85%	7.59%	7.89%	6.23%	6.07%	
Tangible	\$829,021,752	1.3%	0.90%	3.13%	5.34%			
CPI (Lagged One Quarter) + 400 bp			0.89%	6.98%	6.38%			
Real Estate⁵	\$8,293,414,027	13.3%	4.58%	11.50%	2.34%	0.03%	9.08%	
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			2.96%	14.26%	2.42%	3.09%	8.06%	
Public Equity⁶	\$23,662,450,217	37.9%	11.88%	0.21%	21.78%	-0.10%	5.38%	
Custom Benchmark			12.21%	-0.91%	21.98%	0.35%	5.59%	
Private Equity⁵	\$15,685,140,160	25.1%	5.07%	6.17%	15.03%	4.03%	11.12%	
Russell 3000 (Lagged One Quarter) + 300 bp			12.95%	4.03%	17.88%	2.99%	6.52%	
Innovation⁷	\$353,442,981	0.6%	6.60%	-7.43%				
Custom Benchmark			5.92%	-8.65%				
Overlay⁸	\$112,131,256		-0.03%	0.12%	0.30%	0.11%	0.06%	
Cash	\$947,120,721	1.7%	0.04%	0.13%	0.17%	1.46%	1.91%	
90 Day T-Bills			0.01%	0.06%	0.13%	1.24%	1.91%	

 Outperformed its benchmark

 Underperformed its benchmark

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

² Currently 69% MSCI ACWI IMI w/ U.S. Gross, 31% Barclays Capital 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 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 Public equity benchmark is a custom historical blend. It switched to the MSCI ACWI IMI w/U.S. Gross on January 1, 2012

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

Global Markets
\$6,035,274,053

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	11.49%	3.91%	21.50%		
MSCI ACWI IMI w/ U.S. Gross	12.21%	-0.91%	21.98%		
Aberdeen Asset Management Ltd.	9.20%	5.80%	23.95%		
Arrowstreet Capital	13.39%				
D.E. Shaw	13.43%				
Longview	14.53%				
WHV	9.83%				
William Blair & Company	15.61%				

International Markets
\$9,418,183,928

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total International Equity	11.25%	-5.61%	19.57%	-1.46%	7.36%
Custom International Equity Benchmark	11.60%	-7.35%	19.95%	-1.22%	7.68%
Total Developed	10.18%	-5.33%	18.87%	-2.13%	6.73%
Custom Developed Markets Benchmark	10.77%	-6.76%	18.41%	-2.63%	6.29%
SSgA Separate	10.88%	-6.36%			
Mondrian Investment Partners	6.49%	-1.02%	16.47%	-1.96%	8.03%
Total Emerging	14.37%	-5.45%	25.60%	4.42%	13.85%
Custom Emerging Markets Benchmark	14.36%	-9.26%	25.78%	4.80%	14.28%
Aberdeen Asset Management	14.99%	3.33%			
Capital International	13.18%	-12.96%	21.57%	4.33%	13.76%
Grantham, Mayo, Otterloo	13.29%	-10.05%	25.46%	2.96%	14.57%
Grantham, Mayo, Otterloo Illiquid	0.00%	-20.53%	24.66%	5.66%	
JPMorgan	13.30%	-5.83%	24.54%	4.83%	
Lazard Asset Mgmt.	17.39%	-2.44%	28.38%	6.56%	
Mondrian Investment Partners	14.78%	0.59%			

U.S. Markets
\$8,208,992,237

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	12.90%	7.39%	24.37%	1.65%	4.63%
Dow Jones U.S. TSMI	12.91%	7.29%	24.45%	2.42%	5.03%
BlackRock Trust Company	12.90%	7.41%	24.49%	2.53%	5.08%

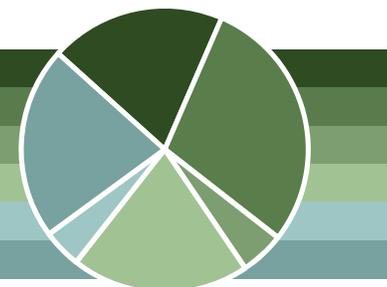
 Outperformed its benchmark

 Underperformed its benchmark

Global Markets

\$6,035,274,053

Aberdeen Asset Management Ltd.	\$1,017,867,666	16.87%
Arrowstreet Capital	\$1,489,343,909	24.68%
D.E. Shaw	\$255,877,688	4.24%
Longview	\$1,029,563,283	17.06%
WHV	\$222,177,011	3.68%
William Blair & Company	\$1,114,732,818	18.47%

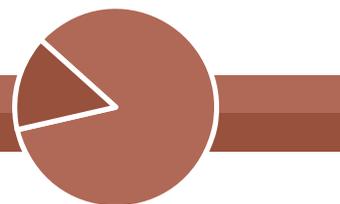


International Markets

\$9,418,183,928

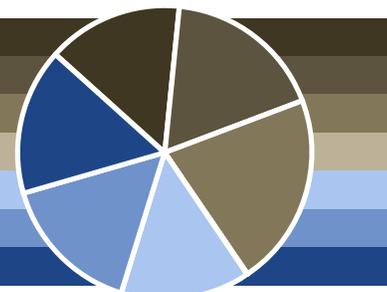
Developed

SSgA Separate	\$5,874,378,073	84.71%
Mondrian Investment Partners	\$1,057,762,456	15.25%



Emerging

Aberdeen Asset Management	\$370,667,979	14.92%
Capital International	\$438,911,901	17.67%
Grantham, Mayo, Otterloo	\$527,002,698	21.22%
Grantham, Mayo, Otterloo Illiquid	\$1,716,758	0.07%
JPMorgan	\$353,480,291	14.23%
Lazard Asset Mgmt.	\$391,301,160	15.76%
Mondrian Investment Partners	\$400,490,607	16.13%



U.S. Markets

\$8,208,992,237

BlackRock Trust Company	\$8,207,446,945	99.98%
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Transition Accounts for Public Equity	\$909,728,974
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Top Ten Countries by Weight	Top Ten Holdings
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	CTF Weight		CTF Weight
United States	46.58%	Apple Inc.	1.61%
United Kingdom	9.20%	Exxon Mobil Corp.	1.04%
Japan	7.86%	International Business Machi	0.66%
Canada	3.82%	Microsoft Corp.	0.64%
France	3.79%	Nestle SA	0.64%
Germany	3.25%	Wells Fargo	0.58%
Switzerland	3.14%	Pfizer Inc.	0.57%
Australia	2.37%	Johnson & Johnson	0.55%
Brazil	2.31%	Vodafone Group PLC	0.55%
China	1.88%	Philip Morris International Ir	0.54%

WSIB	U.S. 46.58%	Other Developed Countries 41.31%	Emerging 12.11%
MSCI ACWI IMI w/U.S. Gross	U.S. 46.81%	Other Developed Countries 40.54%	Emerging 12.65%

Fixed Income \$12,558,562,903

Duration

	Dec 11	Mar 12
WSIB Portfolio	4.57	4.57
Barclays Capital Universal	4.92	4.97
Difference	-7.04%	-8.09%

Sector Weighting

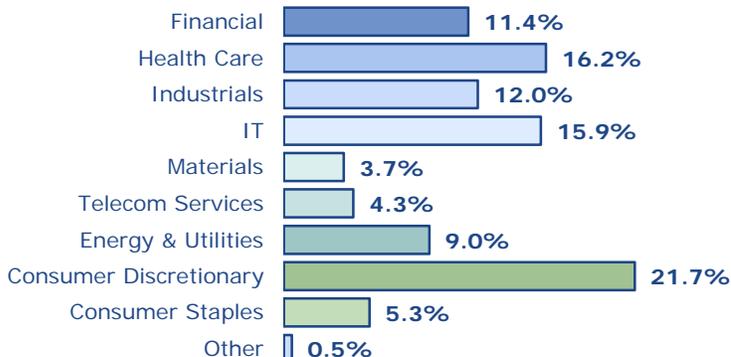
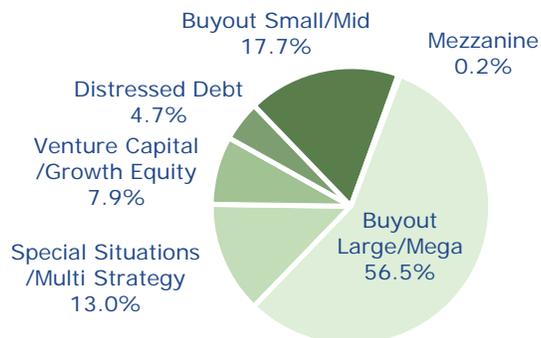


Innovation \$353,442,981

There are currently 3 funds in the Innovation Portfolio. A mezzanine fund, a distressed whole loan debt strategy, and a resource equity strategy.



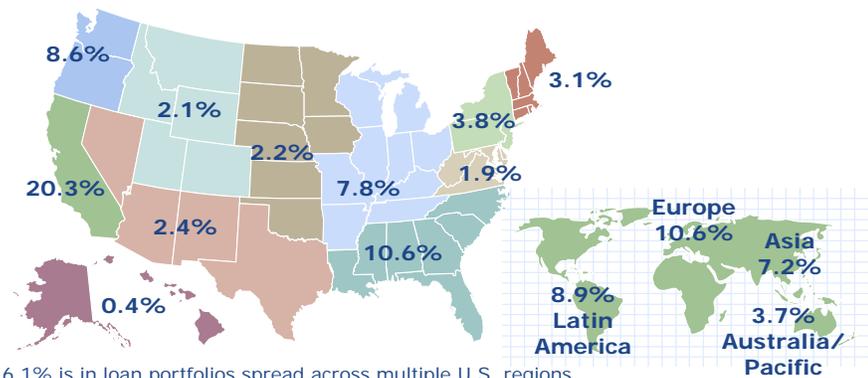
Sector Distribution | **Industry Distribution**



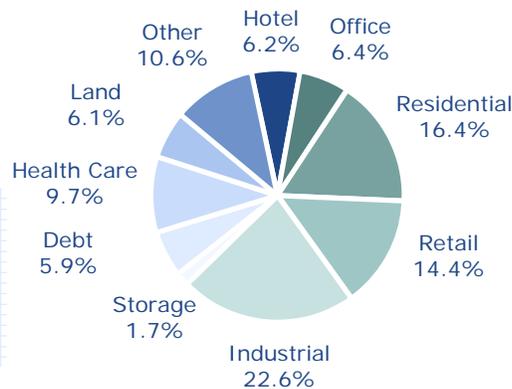
Unfunded Commitments: \$7.1 billion

Real Estate | **\$8,293,414,027**

Geographical Distribution | **Property Type Distribution**



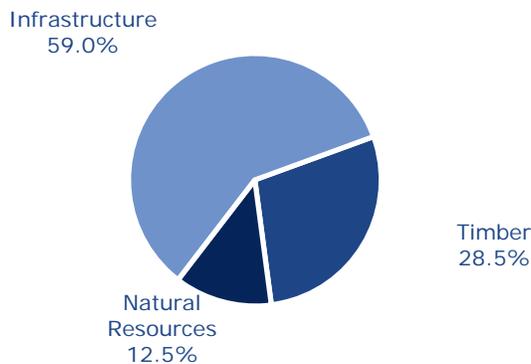
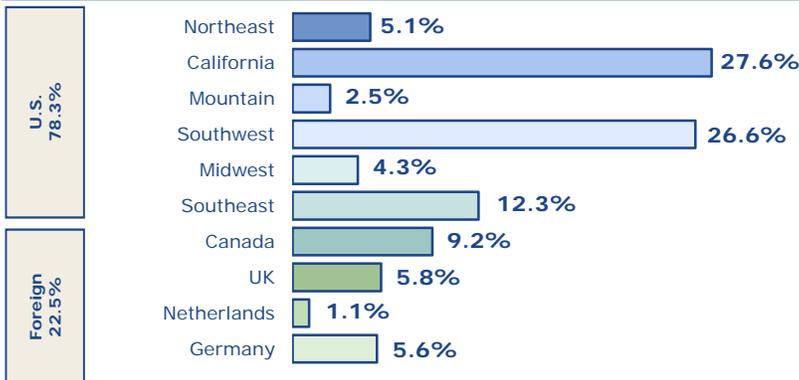
6.1% is in loan portfolios spread across multiple U.S. regions



Unfunded Commitments: \$7.6 billion

Tangible | **\$829,021,752**

Geographical Distribution | **Sector Type Distribution**



Unfunded Commitments: \$412 million

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	60.12%	WSIB TAP Fund	\$3,102,961,463	\$207,745,094
	0.83%	Social Balanced Fund	43,079,764	4,544,787
16.93%	0.17%	Retirement Strategy Fund 2000	9,005,316	826,075
	0.21%	Retirement Strategy Fund 2005	10,591,768	1,186,385
	0.87%	Retirement Strategy Fund 2010	44,792,733	3,418,033
	2.94%	Retirement Strategy Fund 2015	151,755,380	16,316,343
	3.97%	Retirement Strategy Fund 2020	204,676,060	19,921,469
	3.50%	Retirement Strategy Fund 2025	180,615,324	18,765,475
	2.52%	Retirement Strategy Fund 2030	130,254,263	14,901,489
	1.64%	Retirement Strategy Fund 2035	84,650,297	9,778,559
	0.75%	Retirement Strategy Fund 2040	38,852,902	4,495,118
	0.25%	Retirement Strategy Fund 2045	12,843,651	1,775,139
	0.07%	Retirement Strategy Fund 2050	3,434,173	706,164
	0.04%	Retirement Strategy Fund 2055	2,269,133	1,127,792
	7.73%	U.S. Large Stock Fund	399,086,935	48,912,212
	1.53%	U.S. Small Value Stock Fund	79,024,949	14,580,894
	1.05%	Global Equity Fund	54,445,776	8,974,095
	0.68%	Emerging Markets Equity Fund	35,179,495	7,784,053
	6.23%	Bond Market Fund	321,487,523	9,583,051
	4.88%	Money Market Fund	251,890,095	(4,325,812)
		Total Fund	\$5,160,897,000	\$391,016,413

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	73.73%	WSIB TAP Fund	\$943,685,711	\$57,678,356
	0.53%	Social Balanced Fund	6,786,948	1,024,129
10.94%	0.25%	Retirement Strategy Fund 2000	3,189,308	597,261
	0.29%	Retirement Strategy Fund 2005	3,660,380	597,811
	1.09%	Retirement Strategy Fund 2010	13,937,897	1,301,911
	2.69%	Retirement Strategy Fund 2015	34,436,628	3,222,366
	2.79%	Retirement Strategy Fund 2020	35,691,885	3,144,479
	2.19%	Retirement Strategy Fund 2025	28,025,600	3,116,904
	0.85%	Retirement Strategy Fund 2030	10,844,024	1,295,779
	0.46%	Retirement Strategy Fund 2035	5,894,723	1,040,019
	0.17%	Retirement Strategy Fund 2040	2,162,395	200,586
	0.10%	Retirement Strategy Fund 2045	1,318,966	282,347
	0.03%	Retirement Strategy Fund 2050	367,831	56,682
	0.03%	Retirement Strategy Fund 2055	439,703	203,099
	3.39%	U.S. Large Stock Fund	43,328,173	5,059,304
	0.81%	U.S. Small Value Stock Fund	10,336,040	1,673,163
	0.42%	Global Equity Fund	5,354,084	1,051,703
	0.33%	Emerging Markets Equity Fund	4,167,266	1,202,290
	2.88%	Bond Market Fund	36,819,484	1,248,121
	7.00%	Money Market Fund	89,545,491	(1,940,949)
		Total Fund	\$1,279,992,536	\$82,055,360

Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	57.65%	WSIB TAP Fund	\$998,363,050	\$66,757,784
	1.10%	Social Balanced Fund	19,089,763	2,406,488
18.46%	0.18%	Retirement Strategy Fund 2000	3,042,179	(82,072)
	0.24%	Retirement Strategy Fund 2005	4,153,366	489,710
	1.06%	Retirement Strategy Fund 2010	18,415,037	649,181
	3.05%	Retirement Strategy Fund 2015	52,805,309	5,209,247
	4.00%	Retirement Strategy Fund 2020	69,222,811	6,463,581
	4.15%	Retirement Strategy Fund 2025	71,803,463	7,069,325
	2.59%	Retirement Strategy Fund 2030	44,795,637	4,715,859
	1.71%	Retirement Strategy Fund 2035	29,612,306	3,261,592
	0.80%	Retirement Strategy Fund 2040	13,875,826	2,190,757
	0.42%	Retirement Strategy Fund 2045	7,255,769	1,124,881
	0.17%	Retirement Strategy Fund 2050	2,869,267	236,088
	0.11%	Retirement Strategy Fund 2055	1,848,355	117,916
	5.03%	U.S. Large Stock Fund	87,127,978	11,218,261
	2.06%	U.S. Small Value Stock Fund	35,602,241	5,881,403
	1.12%	Global Equity Fund	19,322,281	3,914,277
	1.03%	Emerging Markets Equity Fund	17,827,421	4,355,953
	4.71%	Bond Market Fund	81,550,347	2,322,180
	8.84%	Money Market Fund	153,146,293	(5,914,856)
		Total Fund	\$1,731,728,700	\$122,387,553

Deferred Compensation (DCP)

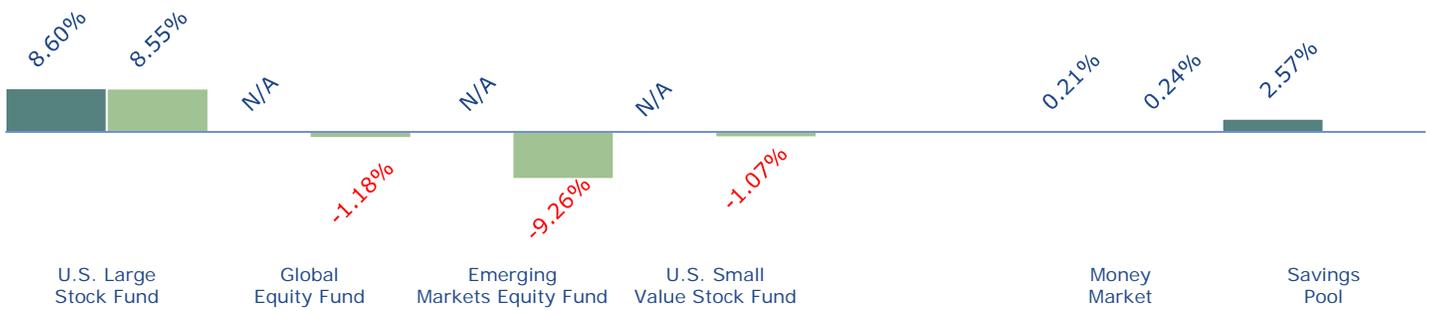
	% of Assets	Option	Market Value	Quarterly Change
38.38%	0.79%	Retirement Strategy Fund 2000	\$23,395,748	\$979,789
	1.24%	Retirement Strategy Fund 2005	37,013,030	2,391,007
	4.05%	Retirement Strategy Fund 2010	120,627,969	6,491,713
	8.74%	Retirement Strategy Fund 2015	260,229,245	24,247,310
	8.78%	Retirement Strategy Fund 2020	261,548,651	24,876,726
	6.26%	Retirement Strategy Fund 2025	186,476,390	20,577,527
	3.97%	Retirement Strategy Fund 2030	118,318,565	13,109,069
	2.54%	Retirement Strategy Fund 2035	75,700,331	8,646,599
	1.23%	Retirement Strategy Fund 2040	36,669,049	4,414,094
	0.51%	Retirement Strategy Fund 2045	15,179,934	2,047,388
	0.13%	Retirement Strategy Fund 2050	3,983,240	378,277
0.13%	Retirement Strategy Fund 2055	3,750,874	958,918	
	3.47%	Social Balanced Fund	103,246,013	12,392,699
	5.99%	U.S. Large Stock Fund	178,410,691	30,035,198
	3.74%	U.S. Small Value Stock Fund	111,397,042	19,020,191
	2.27%	Global Equity Fund	67,512,455	11,136,549
	1.91%	Emerging Markets Equity Fund	56,901,441	12,744,056
	8.53%	Bond Market Fund	253,942,843	23,063,424
	35.72%	Savings Pool	1,063,604,223	(46,948,627)
		Total Fund	\$2,977,907,735	\$170,561,907

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
34.73%	1.34%	Retirement Strategy Fund 2000	\$168,752	\$117,844
	0.89%	Retirement Strategy Fund 2005	111,402	4,738
	6.18%	Retirement Strategy Fund 2010	777,313	(18,276)
	15.05%	Retirement Strategy Fund 2015	1,891,820	171,461
	5.74%	Retirement Strategy Fund 2020	722,096	86,110
	1.67%	Retirement Strategy Fund 2025	209,987	21,586
	0.79%	Retirement Strategy Fund 2030	98,950	12,519
	0.46%	Retirement Strategy Fund 2035	57,997	6,397
	0.00%	Retirement Strategy Fund 2040	0	0
	0.00%	Retirement Strategy Fund 2045	0	0
	0.00%	Retirement Strategy Fund 2050	0	0
0.00%	Retirement Strategy Fund 2055	0	0	
	2.61%	Social Balanced Fund	328,485	33,872
	6.06%	U.S. Large Stock Fund	762,014	74,121
	5.30%	U.S. Small Value Stock Fund	666,461	60,056
	4.14%	Global Equity Fund	521,162	36,429
	4.51%	Emerging Markets Equity Fund	566,544	90,103
	5.50%	Bond Market Fund	691,428	(954)
	39.76%	Savings Pool	4,999,328	(275,980)
		Total Fund	\$12,573,737	\$420,026

One Year Returns

Fund Index



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	12.60%	8.60%	23.59%	2.19%	4.24%
S&P 500	12.59%	8.55%	23.42%	2.01%	4.12%
Global Equity Fund	12.19%	N/A	N/A	N/A	N/A
MSCI ACWI IMI	12.14%	-1.18%	21.66%	0.09%	5.97%
Emerging Markets Equity Fund	14.31%	N/A	N/A	N/A	N/A
MSCI EM IMI	14.37%	-9.26%	25.78%	4.85%	14.09%
U.S. Small Value Stock Fund	11.69%	N/A	N/A	N/A	N/A
Russell 2000 Value	11.59%	-1.07%	25.36%	0.01%	6.59%

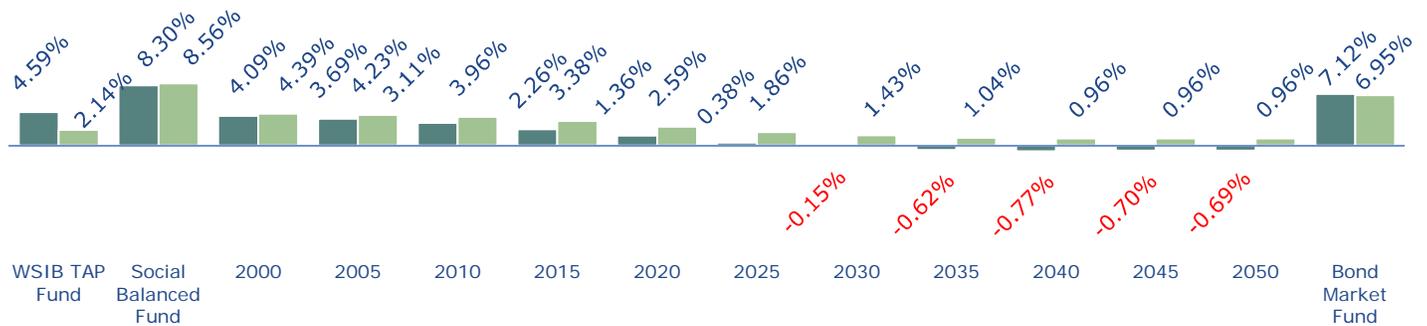
Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Money Market Fund (Plan 3)	0.06%	0.21%	0.23%	1.41%	2.08%
One Month LIBOR	0.07%	0.24%	0.27%	1.54%	2.19%
Savings Pool (DCP)	0.55%	2.57%	3.44%	3.94%	4.50%

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)	6.73%	4.59%	14.06%	2.37%	6.99%
Custom Benchmark	8.63%	2.14%	18.06%	2.49%	5.79%
Social Balanced Fund	8.13%	8.30%	15.42%	6.31%	N/A
Custom Benchmark	6.94%	8.56%	16.09%	4.37%	5.23%
Retirement Strategy Fund 2000	5.92%	4.09%	14.76%	N/A	N/A
2000 Composite Index	5.57%	4.39%	14.85%	N/A	N/A
Retirement Strategy Fund 2005	7.33%	3.69%	16.68%	N/A	N/A
2005 Composite Index	6.81%	4.23%	17.09%	N/A	N/A
Retirement Strategy Fund 2010	8.73%	3.11%	18.46%	N/A	N/A
2010 Composite Index	8.06%	3.96%	19.20%	N/A	N/A
Retirement Strategy Fund 2015	9.80%	2.26%	19.23%	N/A	N/A
2015 Composite Index	9.01%	3.38%	20.15%	N/A	N/A
Retirement Strategy Fund 2020	10.63%	1.36%	19.75%	N/A	N/A
2020 Composite Index	9.75%	2.59%	20.93%	N/A	N/A
Retirement Strategy Fund 2025	11.49%	0.38%	20.16%	N/A	N/A
2025 Composite Index	10.49%	1.86%	21.55%	N/A	N/A
Retirement Strategy Fund 2030	12.07%	-0.15%	19.92%	N/A	N/A
2030 Composite Index	10.96%	1.43%	21.38%	N/A	N/A
Retirement Strategy Fund 2035	12.43%	-0.62%	19.47%	N/A	N/A
2035 Composite Index	11.26%	1.04%	21.04%	N/A	N/A
Retirement Strategy Fund 2040	12.63%	-0.77%	19.42%	N/A	N/A
2040 Composite Index	11.38%	0.96%	21.03%	N/A	N/A
Retirement Strategy Fund 2045	12.70%	-0.70%	19.46%	N/A	N/A
2045 Composite Index	11.38%	0.96%	21.03%	N/A	N/A
Retirement Strategy Fund 2050	12.59%	-0.69%	19.49%	N/A	N/A
2050 Composite Index	11.38%	0.96%	21.03%	N/A	N/A
Retirement Strategy Fund 2055	12.66%	-0.70%	N/A	N/A	N/A
2055 Composite Index	11.38%	0.96%	N/A	N/A	N/A

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	1.87%	7.12%	10.55%	7.70%	6.45%
Barclays Capital Intermediate Credit	2.50%	6.95%	10.52%	6.38%	6.07%

Characteristics

Composition Distribution

Average Maturity

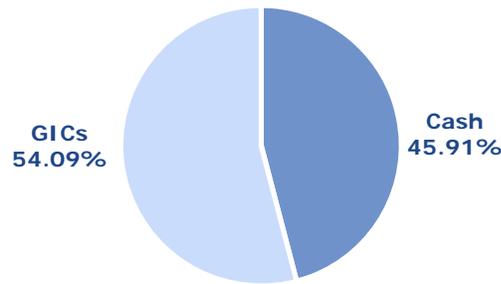
0.7 Years

Average Yield

2.03%

Number of Holdings

19

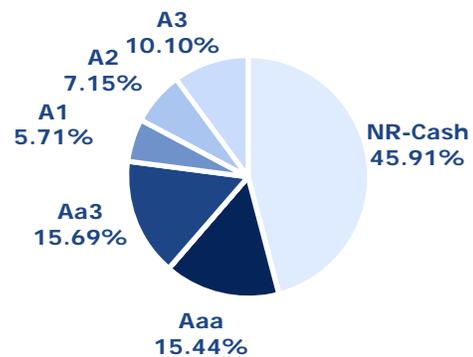


Market Value
\$ 1,069,341,643

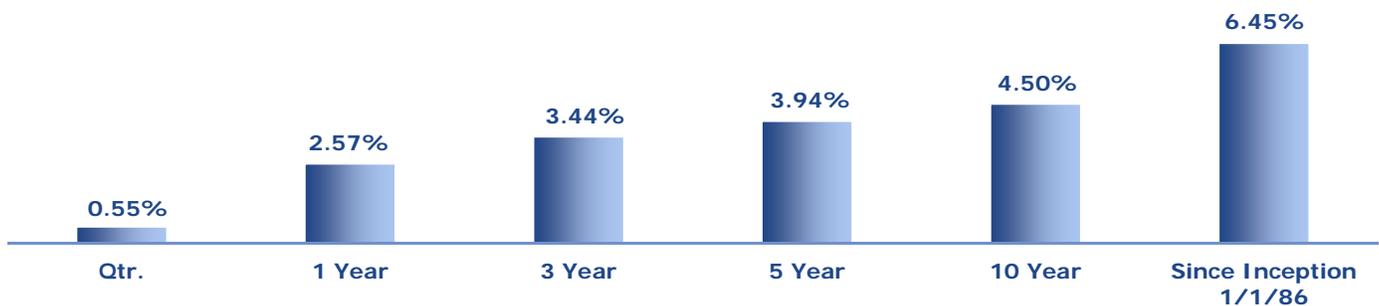
GIC Issuers by Percentage

Metropolitan Life Insurance Co.	15.69%
New York Life Insurance Corp.	15.44%
Pacific Life Insurance Co.	5.71%
Security Life of Denver Insurance Co.	5.65%
Prudential Insurance Co. of America	4.91%
Hartford Life Insurance Co.	4.45%
Protective Life Insurance Co.	2.23%

Rating Distribution



Return



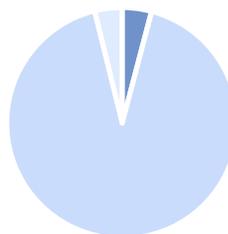
Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.3 years	5.0 years
Yield to Maturity	0.03%	2.55%
Effective Duration	4.65	4.38
Average Coupon	3.86%	4.65%
Number of Holdings	228	3,307

Treasuries 3.84%
Cash 4.09%



Market Value
\$ 1,303,648,060

Corporate Bonds
92.07%

Top Ten Credit Issuers

Asian Development Bank	1.74%	Hutchison Whamp International Ltd.	1.19%
International Finance Corp.	1.74%	EQT Corp.	1.16%
Ontario, Province Of	1.28%	BHP Billiton Finance (USA) Ltd.	1.10%
The Coca-Cola Co.	1.27%	U.S. Bancorp	1.10%
Inter-American Development Bank	1.20%	Colgate-Palmolive Co.	1.08%

Rating Distribution



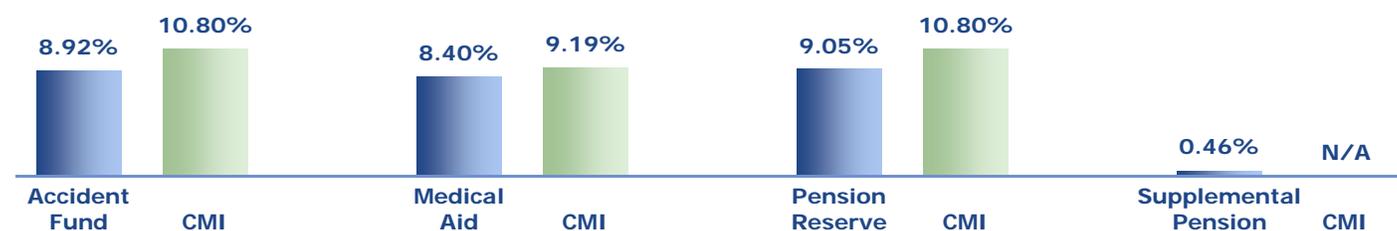
Industry Distribution



Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund **\$13,382,560,568**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$4,884,274,786	1.92%	8.92%	11.50%	7.17%	7.28%
CMI		2.09%	10.80%	12.99%	6.79%	7.14%
Medical Aid	\$4,608,979,233	2.87%	8.40%	11.58%	6.18%	6.39%
CMI		2.86%	9.19%	12.69%	5.83%	6.41%
Pension Reserve	\$3,791,868,361	2.14%	9.05%	11.83%	7.02%	7.54%
CMI		2.09%	10.80%	12.99%	6.79%	7.35%
Supplemental Pension	\$97,438,187	0.40%	0.46%	1.61%	2.68%	2.81%
CMI		N/A	N/A	N/A	N/A	N/A

Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	2.37%	5.10%	7.29%	5.69%
Medical Aid	3.02%	4.83%	7.50%	4.34%
Pension Reserve	2.47%	5.14%	7.27%	5.61%
Supplemental Pension	0.12%	0.36%	2.91%	3.34%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	7.74	7.00	6.64	-5.10%
Medical Aid	6.41	6.00	6.35	5.83%
Pension Reserve	7.74	7.00	6.79	-2.98%

* 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	\$ 195,787,510
Normal School	\$ 249,622,656
Scientific Permanent	\$ 218,368,161
State University	\$ 31,983,491
Common School	\$ 196,045,102
Millersylvania Park Fund	\$ 5,146
American Indian Scholarship Endowment Fund (AISEF)	\$ 659,759

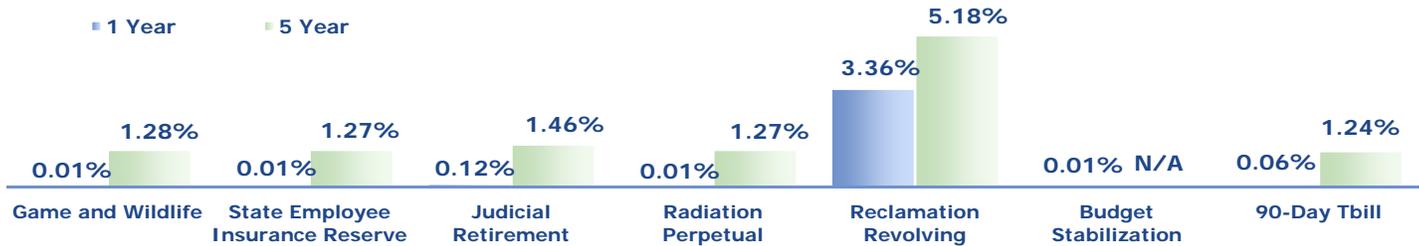
Returns
Total Return

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	0.42%	7.05%	6.94%	6.62%	5.97%
Normal School	0.42%	7.03%	6.86%	6.47%	5.82%
Scientific Permanent	0.42%	7.03%	6.86%	6.47%	5.87%
State University	0.42%	7.04%	6.86%	6.48%	5.86%
Barclays Capital Aggregate	0.30%	7.71%	6.83%	6.25%	5.80%
Common School	1.13%	7.07%	7.68%	6.23%	5.80%
Custom Benchmark ¹	1.03%	7.71%	7.64%	5.95%	5.83%
Millersylvania Park	0.04%	0.12%	0.21%	1.54%	2.08%
90 Day Tbill	0.01%	0.06%	0.13%	1.24%	1.91%
AISEF	0.22%	3.80%	3.67%	N/A	N/A
Custom Benchmark ²	0.17%	4.19%	3.70%	N/A	N/A

¹ 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 2012, the breakdown was 6.0% Dow Jones U.S. TSMI and 94.0% Barclays Capital Aggregate.

² 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 2012, the breakdown was 54.8% Barclays Capital Aggregate and 45.2% the 90 Day Tbill.

One Year and Five Year Performance



Market Value

Game and Wildlife	\$ 5,052,881
State Employee Insurance Reserve	\$ 88,191,834
Judicial Retirement	\$ 3,178,390
Radiation Perpetual	\$ 330,629
Reclamation Revolving	\$ 24,350
Budget Stabilization	\$ 76,041

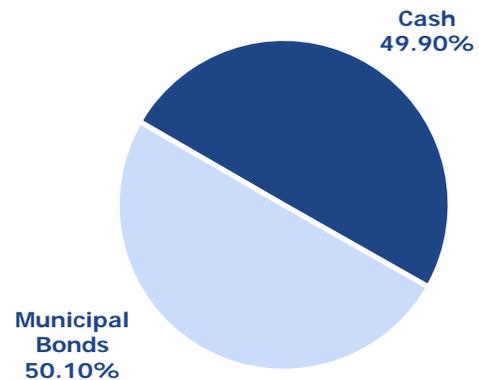
Total Return

	Qtr.	1 Year	3 Year	5 Year	10 Year
Game and Wildlife	0.00%	0.01%	0.06%	1.28%	1.90%
State Employee Insurance Reserve	0.00%	0.01%	0.06%	1.27%	1.90%
Judicial Retirement	0.04%	0.12%	0.16%	1.46%	2.06%
Radiation Perpetual	0.00%	0.01%	0.06%	1.27%	1.90%
Reclamation Revolving	0.48%	3.36%	3.35%	5.18%	4.70%
Budget Stabilization	0.00%	0.01%	0.06%	N/A	N/A
90-Day Tbill	0.01%	0.06%	0.13%	1.24%	1.91%

Portfolio Allocations

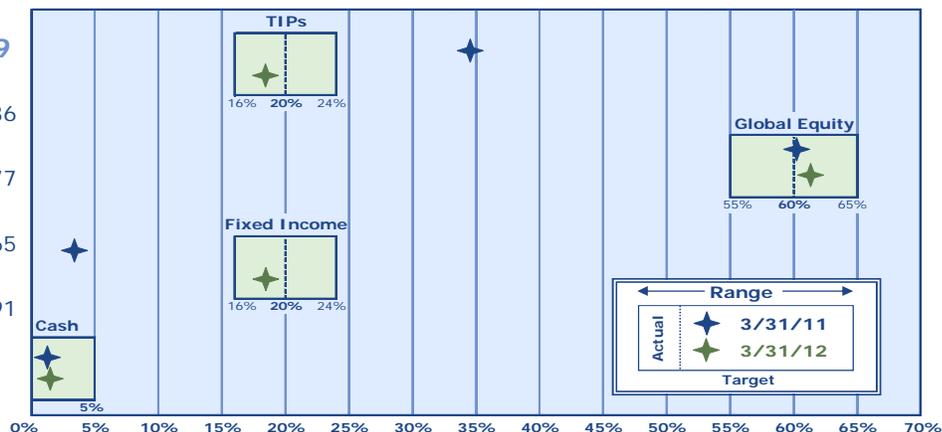
The Game and Wildlife Fund, State Employee Insurance Reserve Fund, Judicial Retirement Fund, Radiation Perpetual Fund, Emergency Reserve Fund, and Pension Stabilization Fund are fully invested in short-term investment funds (STIF).

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



Portfolio Size and Allocation

Total	\$1,958,386,169
Cash	34,793,236
Treasury Inflation Index Note (TIPs)	359,598,677
Fixed Income	362,307,165
Global Equity	1,201,687,091



Assets Under Management

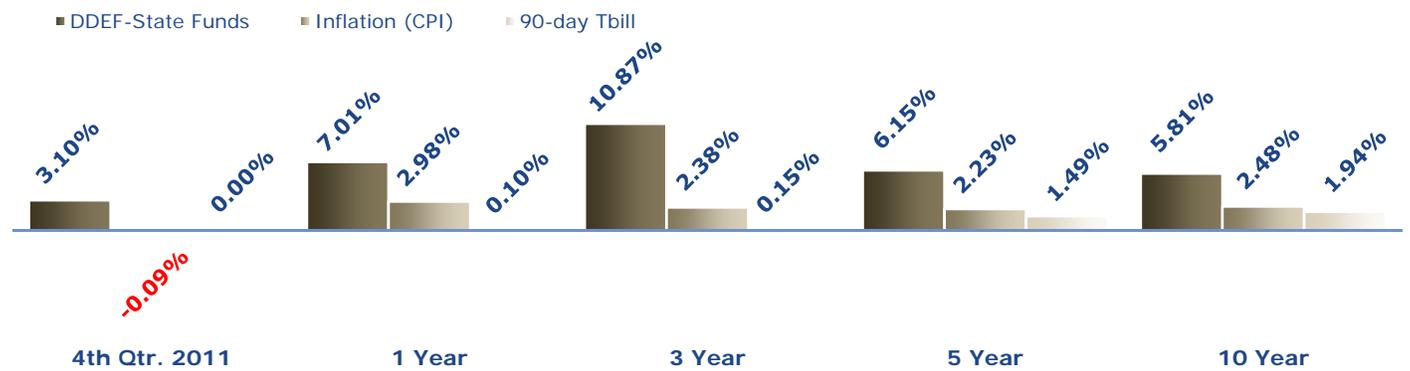
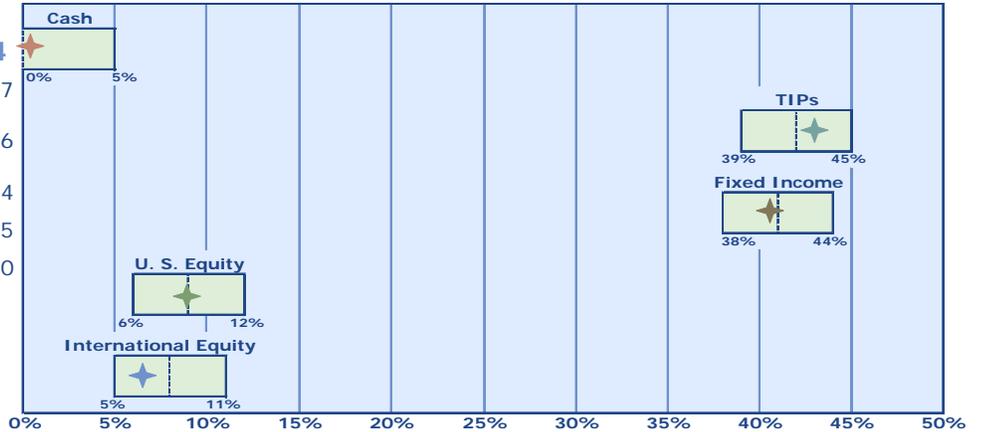


Total Return



State Funds

Total	\$10,002,904
Cash	42,227
Treasury Inflation Index Note (TIPs)	4,304,536
Fixed Income	4,076,604
U.S. Equity	901,255
International Equity	678,280



Private Funds

Total	\$19,977,790
Cash	269,241
Balanced Fund	19,708,548

