



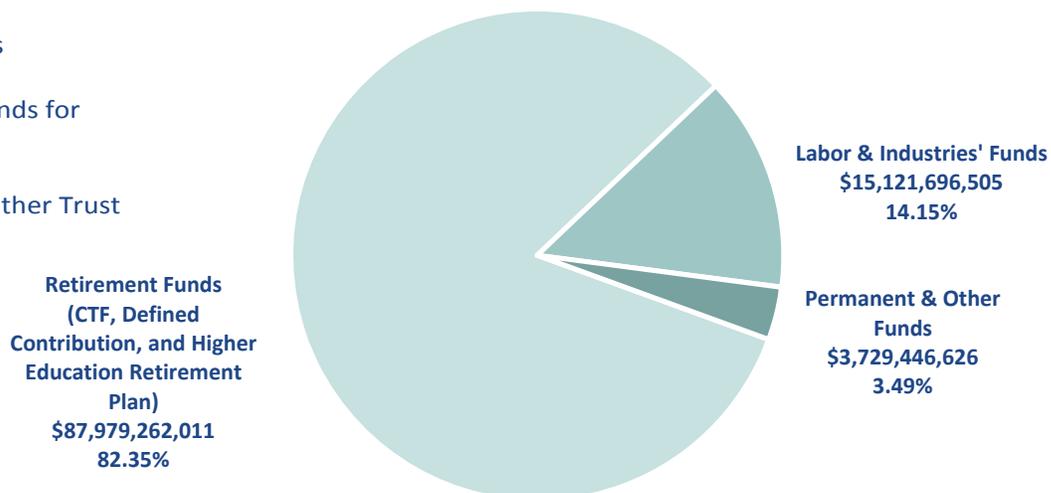
Investment Reports

Quarterly Report – March 31, 2015

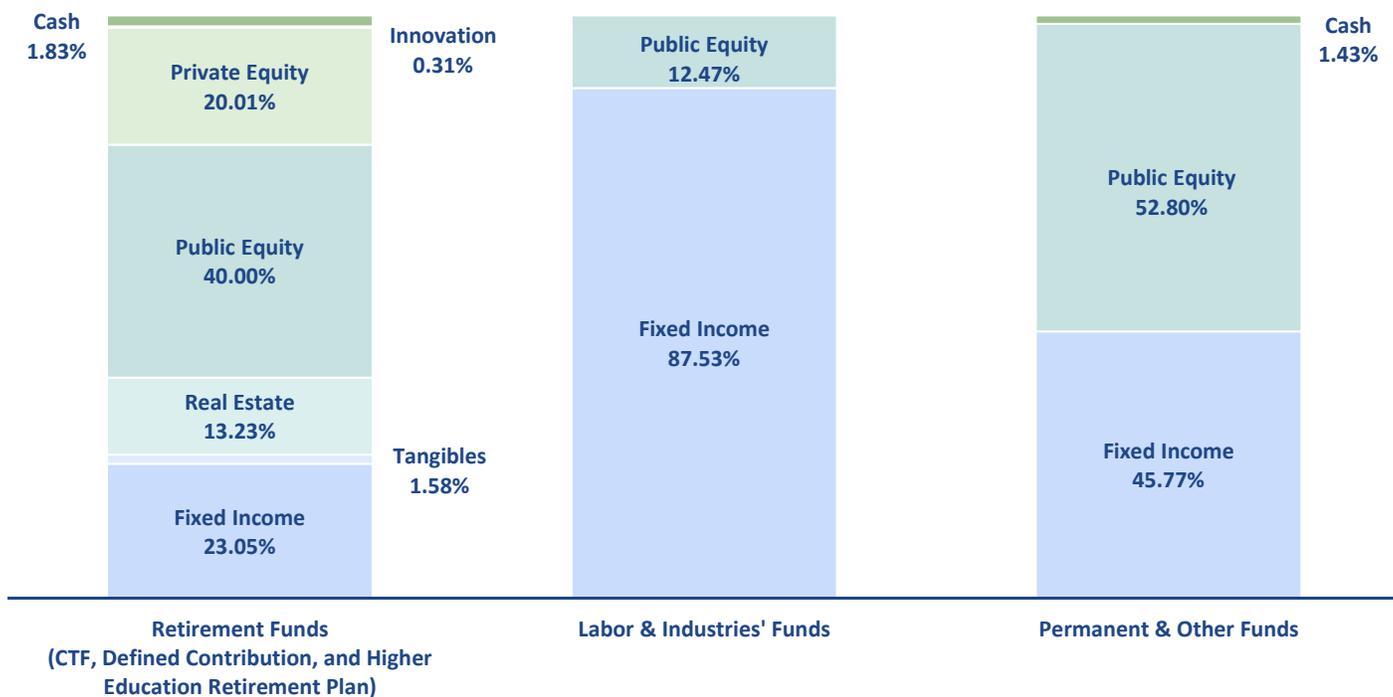
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The WSIB invests for 35 funds:

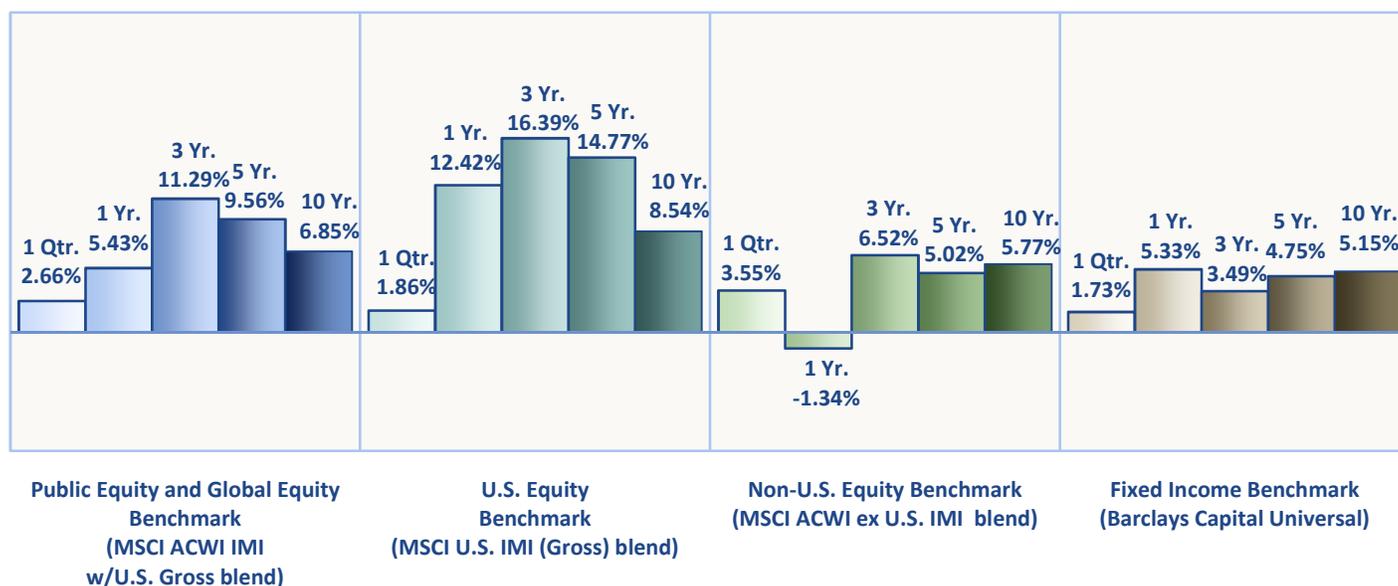
- ❖ 17 Retirement Funds
- ❖ 5 State Insurance Funds for injured workers
- ❖ 13 Permanent and Other Trust Funds



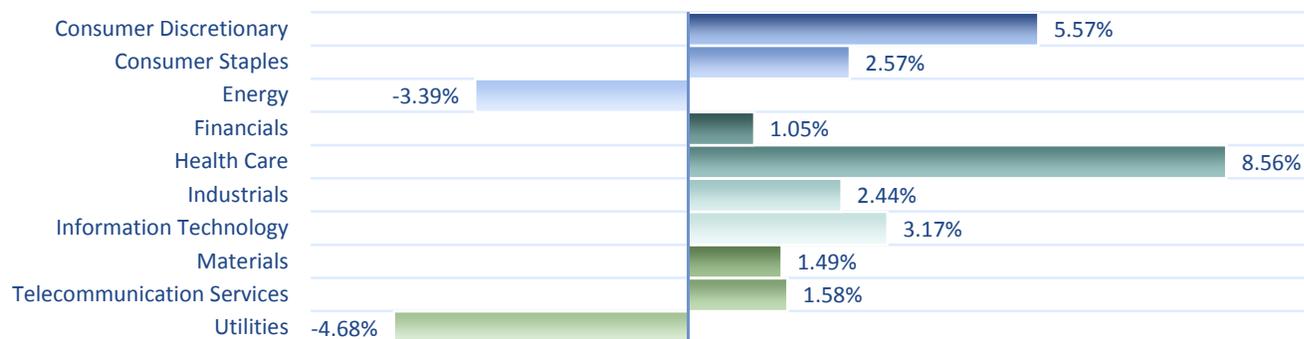
Asset Class Overview for All Funds



Indices Returns



MSCI ACWI IMI - Quarter Industry Returns



Capital Market Highlights

- Public equity as measured by the MSCI ACWI IMI w/U.S. Gross returned 2.7% outperforming fixed income as measured by the Barclays Capital Universal which returned 1.7% for the quarter.
- The best industry return for the quarter as shown with the MSCI ACWI IMI was Health Care at 8.6%. The lowest return was Utilities at -4.7%.
- In the Barclays Capital indices Emerging Markets (Excluding U.S. Aggregate) has the highest return for the quarter earning 2.8% while U.S. Mortgage Backed Securities had the lowest return at 1.1%. For the yield curve, the long end of the curve (30 year Treasuries) outperformed the short end of the curve (3 month Treasuries), returning 5.1% compared to 0.0% respectively for the quarter.
- GDP was 0.2% (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 all annualized time periods are positive. The CTF outperformed the passive benchmark for all time periods. The CTF is exceeding the actuarial return assumption of 7.9% for the 1 year, 3 year, 5 year, and since inception time periods.

Asset Allocation

- Asset transfers for the quarter consisted of transfers from real estate for \$132 million, public equity for \$237 million, private equity for \$345 million, and innovation for \$10 million to fund tangible assets with \$77 million and fixed income with \$250 million. The remaining funds were held to pay participant withdrawals.

Fixed Income

- Fixed Income returned 1.1% for the quarter. It underperformed its benchmark, Barclays Capital Universal, which returned 1.7%.

Tangible Assets

- The WSIB Tangible Assets quarter return was -3.8% and underperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 0.4%.
- As of December 31, 2014, there were \$1.5 billion in unfunded commitments.

Real Estate

- The WSIB Real Estate quarter return was 7.8%. It outperformed NCREIF (lagged one quarter) for all time periods. For the 10 year time period, it outperformed both its benchmark of 8% return over a rolling 10 year and the NCREIF property index.
- As of December 31, 2014, there were \$7.1 billion in unfunded commitments.

Public Equity

- Public Equity returned 2.8% for the quarter. It outperformed its benchmark for the quarter and all annualized time periods.

Private Equity

- The WSIB Private Equity quarter return was 1.3%. It underperformed its benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points, which returned 6.0%.
- As of December 31, 2014, there were \$10.7 billion in unfunded commitments.

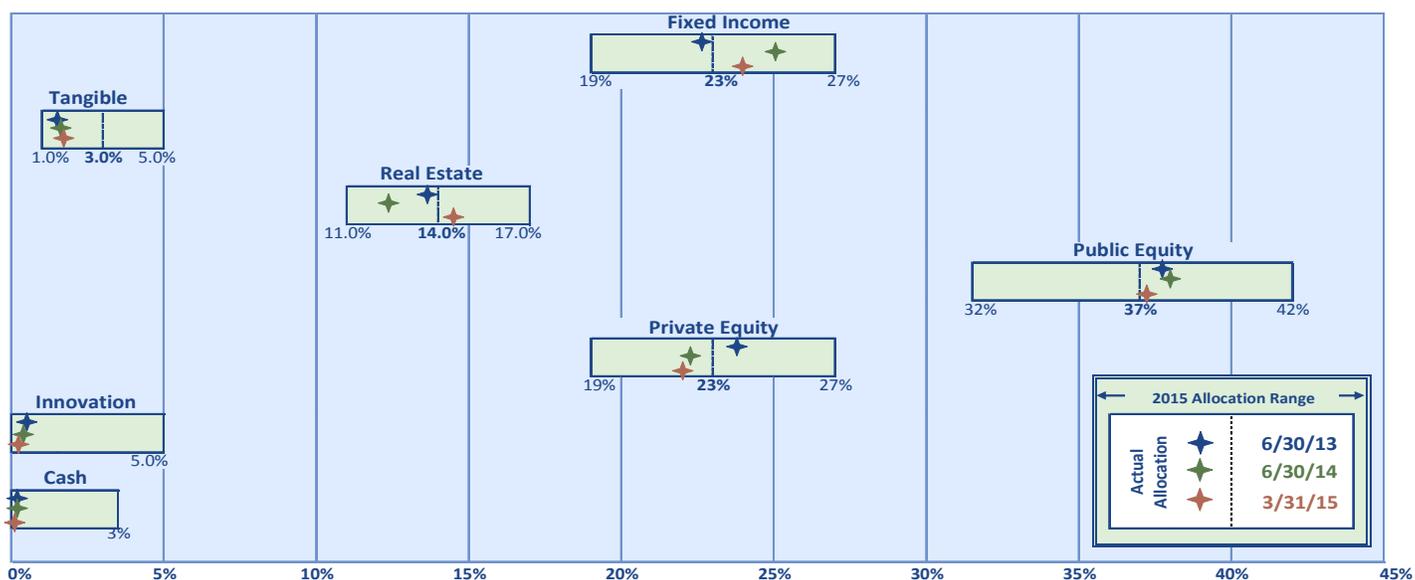
Innovation

- Innovation outperformed its custom benchmark for the quarter, 3 year, and 5 year time periods.

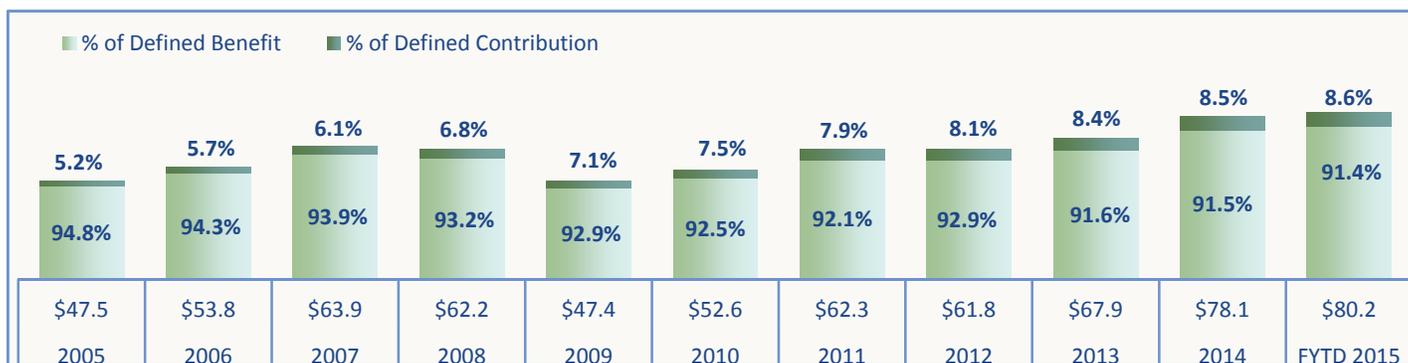
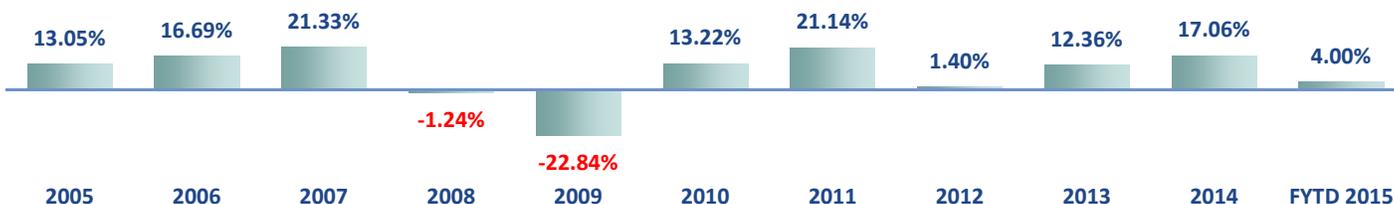
Market Values

Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 17,892,268,617	22.32%	24.00%	Quarter: \$ 1,726,897,606
Tangible Assets	\$ 1,388,946,486	1.73%	1.73%	
Real Estate	\$ 11,636,345,021	14.52%	14.52%	Fiscal Year: \$ 2,044,338,123
Public Equity	\$ 30,252,210,792	37.74%	37.31%	
Private Equity	\$ 17,603,670,059	21.96%	21.96%	
Innovation	\$ 274,099,301	0.34%	0.34%	
Cash	\$ 1,105,853,975	1.38%	0.13%	
Total Fund	\$ 80,153,394,250			



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	\$80,153,394,250	100.0%	2.63%	8.12%	10.80%	10.10%	7.79%	8.86%
Passive Benchmark ²			2.42%	5.48%	8.95%	8.32%	6.48%	
Implementation Value Added Benchmark ³			3.25%	8.74%	12.49%	11.38%	8.24%	
TUCS Public Fund >\$1B Median ⁴			2.27%	6.86%	9.96%	9.53%	6.99%	
TUCS Public/Corporate Fund >\$1B Median ⁴			2.28%	7.09%	9.84%	9.64%	7.11%	
Fixed Income	\$17,892,268,617	22.3%	1.12%	3.64%	2.91%	4.50%	5.69%	
Barclays Capital Universal			1.73%	5.33%	3.49%	4.75%	5.15%	
Tangible Assets	\$1,388,946,486	1.7%	-3.81%	6.31%	2.37%	3.59%		
CPI (Lagged One Quarter) + 400 bp			0.41%	4.68%	5.32%	5.68%		
Real Estate⁵	\$11,636,345,021	14.5%	7.77%	18.63%	16.22%	14.02%	10.18%	
8% Return Over Rolling 10 Years								8.00%
NCREIF (Lagged One Quarter)			3.04%	11.82%	11.12%	12.14%	8.38%	
Public Equity⁶	\$30,252,210,792	37.7%	2.82%	6.26%	11.86%	10.17%	6.85%	
Custom Benchmark			2.66%	5.43%	11.29%	9.56%	6.85%	
Private Equity⁵	\$17,603,670,059	22.0%	1.30%	10.28%	14.41%	13.49%	11.98%	
Russell 3000 (Lagged One Quarter) + 300 bp			6.02%	15.56%	23.51%	18.63%	10.94%	
Innovation⁷	\$274,099,301	0.3%	-0.65%	-7.73%	17.46%	10.82%		
Custom Benchmark			-1.19%	-5.94%	-0.50%	1.04%		
Overlay⁸	\$124,378,860		0.02%	0.09%	0.02%	0.08%	0.07%	
Cash	\$981,475,115	1.4%	0.02%	0.08%	0.13%	0.14%	1.62%	
90 Day T-Bills			0.01%	0.04%	0.09%	0.10%	1.53%	

Outperformed the composite benchmark

Underperformed the composite benchmark

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

² Currently 69% MSCI ACWI IMI w/ U.S. Gross, 31% 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 is currently the MSCI ACWI IMI w/U.S. Gross

⁷ The overall benchmark is the weighted average of the underlying benchmarks for each asset/idea within the portfolio.

⁸ To show the performance, cash and the cash held in the overlay are separated out on this page.

⁹ Since Inception of the CTF is July 1, 1992.

Global Markets
\$8,665,306,275

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	3.76%	8.75%	14.04%		
MSCI ACWI IMI w/ U.S. Gross	2.66%	5.43%	11.29%		
Aberdeen Asset Management	0.23%	-1.61%	6.91%	8.03%	
Arrowstreet Capital	5.52%	12.71%	17.48%		
D.E. Shaw	3.65%	7.54%	13.43%		
Longview	4.40%	14.44%	19.72%		
Magellan	2.18%	8.24%			
WHV	-1.12%	-10.57%	3.71%		
William Blair & Company	5.47%	10.35%	11.91%		

Non-U.S. Markets
\$10,439,122,536

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	3.31%	-1.18%	6.39%	5.32%	5.59%
Custom Benchmark	3.55%	-1.34%	6.52%	5.02%	5.77%
Total Developed	4.15%	-1.15%	8.91%	6.76%	5.88%
Custom Benchmark	3.86%	-1.83%	8.27%	5.95%	5.21%
SSgA	3.98%	-1.35%	8.77%	6.42%	
Mondrian Investment Partners	4.93%	-0.21%	9.53%	7.41%	6.10%
Total Emerging	0.91%	-1.26%	-0.48%	1.86%	8.21%
Custom Benchmark	2.42%	0.53%	0.69%	1.87%	8.70%
Aberdeen Asset Management	3.15%	1.01%	1.70%	5.55%	
BlackRock Trust Company EM IMI	2.36%	0.43%			
Grantham, Mayo, Otterloo	0.41%	-2.91%	-3.07%	0.02%	6.60%
JPMorgan	1.81%	0.49%	-0.08%	1.30%	
Lazard Asset Management	-2.10%	-5.25%	-0.69%	1.95%	
Mondrian Investment Partners	-0.43%	-1.71%	-0.42%	2.95%	

U.S. Markets
\$11,147,761,533

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	1.67%	12.15%	16.34%	14.82%	8.11%
MSCI U.S. IMI (Gross)	1.86%	12.42%	16.39%	14.77%	8.54%
BlackRock Trust Company	1.89%	12.60%			
Total Fundamental	0.40%	9.55%			
Custom Benchmark	0.40%	9.65%			
BlackRock Trust Company Fundamental	0.40%	9.55%			

 Outperformed the composite benchmark

 Underperformed the composite benchmark

Developed Markets Benchmark: MSCI World ex U.S. IMI (Custom) - Switched October 1, 2007

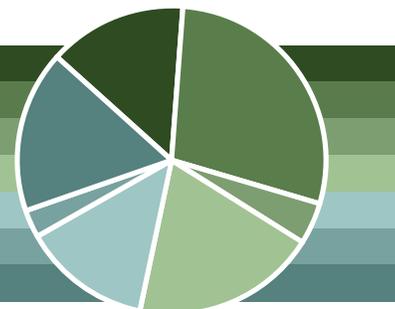
Emerging Markets Benchmark: Custom Emerging Markets IMI (Custom) - Switched October 1, 2007.

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

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

Global Markets **\$8,665,306,275**

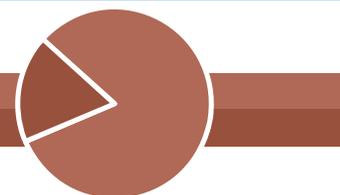
Aberdeen Asset Management	\$1,257,716,792	14.51%
Arrowstreet Capital	\$2,458,104,888	28.37%
D.E. Shaw	\$379,389,951	4.38%
Longview	\$1,680,076,655	19.39%
Magellan	\$1,167,350,744	13.47%
WHV	\$251,976,915	2.91%
William Blair & Company	\$1,470,689,931	16.97%



Non-U.S. Markets **\$10,439,122,536**

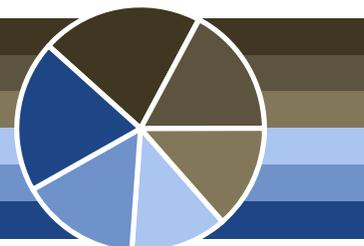
Developed

SSgA	\$6,365,487,227	81.94%
Mondrian Investment Partners	\$1,402,583,738	18.06%



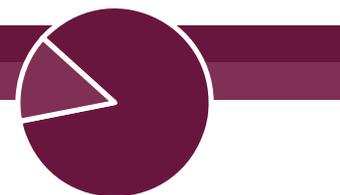
Emerging

Aberdeen Asset Management	\$564,632,230	21.14%
BlackRock Trust Company EM IMI	\$458,399,945	17.16%
Grantham, Mayo, Otterloo	\$362,764,597	13.58%
JPMorgan	\$336,681,984	12.61%
Lazard Asset Management	\$418,466,700	15.67%
Mondrian Investment Partners	\$529,973,417	19.84%



U.S. Markets **\$11,147,761,533**

BlackRock Trust Company	\$9,503,723,139	85.25%
BlackRock Trust Company Fundamental	\$1,644,038,395	14.75%



Transition Accounts for Public Equity \$153,543

Top Ten Countries by Weight	Top Ten Holdings
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	CTF Weight		CTF Weight
United States	52.83%	Apple Inc.	1.28%
United Kingdom	8.72%	Microsoft Corp.	0.77%
Japan	6.92%	Wells Fargo & Co.	0.73%
Germany	3.42%	Exxon Mobil Corp.	0.71%
Switzerland	3.24%	Nestle SA	0.70%
France	3.22%	Oracle Corp.	0.67%
Canada	3.13%	Novartis AG	0.62%
Australia	1.77%	Sanofi	0.59%
China	1.61%	Google Inc.	0.59%
Hong Kong	1.25%	Johnson & Johnson	0.57%

	WSIB	U.S. 52.83%	Other Developed Countries 37.75%	Emerging 9.42%
	MSCI ACWI IMI w/U.S. Gross	U.S. 51.48%	Other Developed Countries 38.23%	Emerging 10.29%

Fixed Income

\$17,892,268,617

Duration

	Dec 14	Mar 15
WSIB Portfolio	5.63	5.44
Barclays Capital Universal	5.42	5.33
Difference	3.77%	1.99%

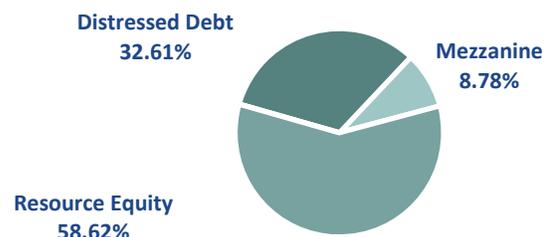
Sector Weighting



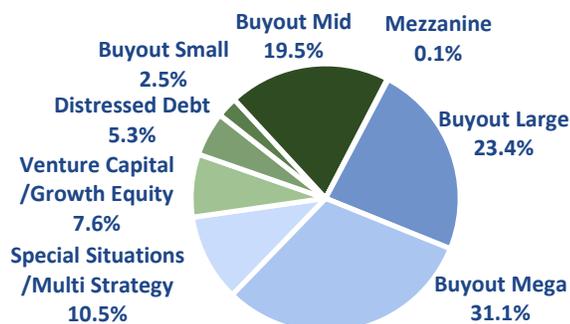
Innovation

\$274,099,301

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

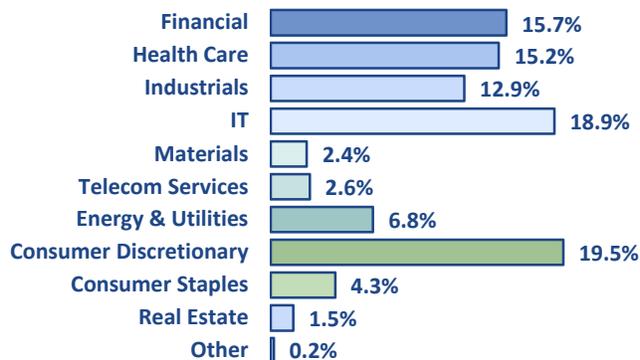


Sector Distribution



Unfunded Commitments: \$10.7 billion

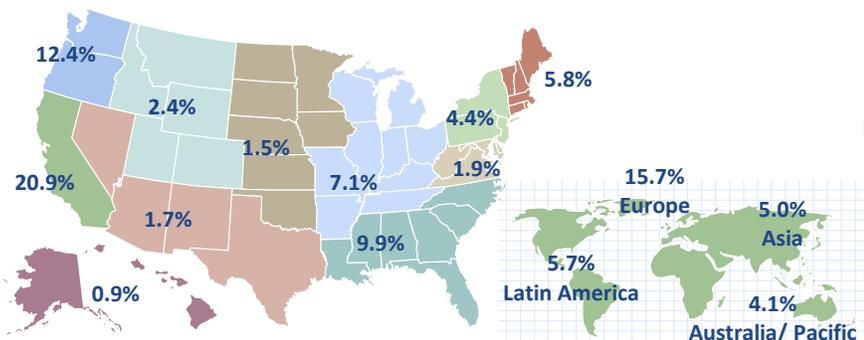
Industry Distribution



Real Estate

\$11,636,345,021

Geographical Distribution



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

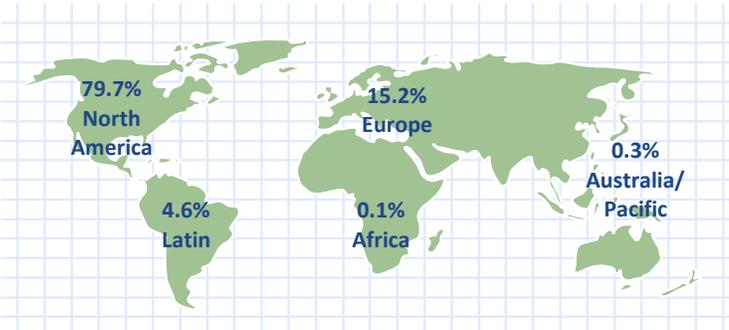
Unfunded Commitments: \$7.1 billion

Property Distribution

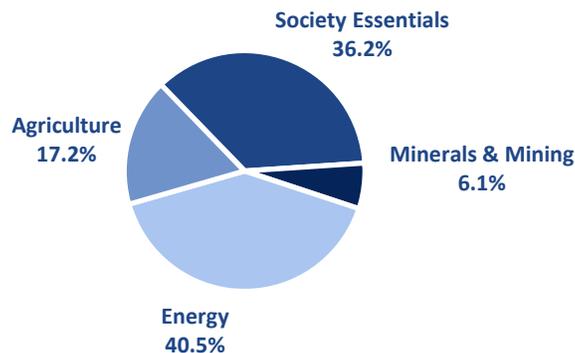
Tangible Assets

\$1,388,946,486

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$1.5 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	60.83%	WSIB TAP Fund	\$4,296,001,407	\$111,292,587
	0.92%	Socially Responsible Balanced Fund	65,309,747	651,633
17.97%	0.14%	Retirement Maturity Strategy Fund	9,968,700	88,681
	0.19%	Retirement Strategy Fund 2005	13,419,885	(432)
	0.60%	Retirement Strategy Fund 2010	42,108,947	1,181,703
	2.54%	Retirement Strategy Fund 2015	179,133,747	5,607,018
	4.13%	Retirement Strategy Fund 2020	291,440,237	9,894,332
	3.82%	Retirement Strategy Fund 2025	269,443,203	10,314,174
	2.87%	Retirement Strategy Fund 2030	202,553,133	8,564,126
	1.96%	Retirement Strategy Fund 2035	138,360,811	6,331,270
	1.00%	Retirement Strategy Fund 2040	70,836,527	3,499,093
	0.42%	Retirement Strategy Fund 2045	29,519,298	1,793,088
	0.20%	Retirement Strategy Fund 2050	14,335,944	1,757,829
	0.11%	Retirement Strategy Fund 2055	7,591,731	956,911
	0.01%	Retirement Strategy Fund 2060	653,405	653,405
		8.64%	U.S. Large Stock Fund	610,243,471
	1.86%	U.S. Small Value Stock Fund	131,651,287	3,272,020
	1.30%	Global Equity Fund	91,951,510	5,837,089
	0.57%	Emerging Markets Equity Fund	40,218,070	2,464,837
	4.46%	Bond Market Fund	314,683,637	6,463,307
	3.43%	Short Term Investment Fund	242,428,184	(1,811,656)
		Total Fund	\$7,061,852,882	\$186,427,756

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.39%	WSIB TAP Fund	\$1,233,693,778	\$28,099,773
	0.60%	Socially Responsible Balanced Fund	10,005,592	333,394
12.06%	0.12%	Retirement Maturity Strategy Fund	2,056,429	289,113
	0.23%	Retirement Strategy Fund 2005	3,891,069	(190,962)
	0.83%	Retirement Strategy Fund 2010	13,736,893	(275,680)
	2.41%	Retirement Strategy Fund 2015	39,955,601	493,114
	3.19%	Retirement Strategy Fund 2020	52,881,475	1,858,033
	2.54%	Retirement Strategy Fund 2025	42,060,479	1,857,017
	1.19%	Retirement Strategy Fund 2030	19,757,510	1,025,526
	0.68%	Retirement Strategy Fund 2035	11,261,709	807,445
	0.34%	Retirement Strategy Fund 2040	5,712,918	458,759
	0.22%	Retirement Strategy Fund 2045	3,618,852	372,161
	0.16%	Retirement Strategy Fund 2050	2,730,371	316,730
	0.13%	Retirement Strategy Fund 2055	2,117,656	233,463
	0.01%	Retirement Strategy Fund 2060	171,478	171,478
		4.14%	U.S. Large Stock Fund	68,694,767
	0.98%	U.S. Small Value Stock Fund	16,270,014	(250,810)
	0.57%	Global Equity Fund	9,464,627	616,863
	0.24%	Emerging Markets Equity Fund	4,031,388	190,530
	1.98%	Bond Market Fund	32,792,928	1,190,910
	5.04%	Short Term Investment Fund	83,514,646	(1,221,807)
		Total Fund	\$1,658,420,178	\$36,438,564

Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	58.70%	WSIB TAP Fund	\$1,394,920,616	\$41,016,114
	1.19%	Socially Responsible Balanced Fund	28,343,978	684,392
19.75%	0.15%	Retirement Maturity Strategy Fund	3,549,299	523,667
	0.24%	Retirement Strategy Fund 2005	5,724,747	(496,507)
	0.80%	Retirement Strategy Fund 2010	19,084,627	(456,363)
	2.26%	Retirement Strategy Fund 2015	53,819,206	(1,607,721)
	3.99%	Retirement Strategy Fund 2020	94,817,863	4,656,826
	4.48%	Retirement Strategy Fund 2025	106,570,193	3,874,664
	2.81%	Retirement Strategy Fund 2030	66,683,435	2,833,066
	2.07%	Retirement Strategy Fund 2035	49,177,389	2,538,861
	1.18%	Retirement Strategy Fund 2040	28,132,585	1,905,908
	0.82%	Retirement Strategy Fund 2045	19,453,449	1,426,639
	0.52%	Retirement Strategy Fund 2050	12,428,265	956,490
	0.38%	Retirement Strategy Fund 2055	9,073,927	621,200
	0.03%	Retirement Strategy Fund 2060	717,614	717,614
	6.41%	U.S. Large Stock Fund	152,407,349	(124,259)
	2.59%	U.S. Small Value Stock Fund	61,521,944	929,598
	1.37%	Global Equity Fund	32,533,657	1,594,054
	0.68%	Emerging Markets Equity Fund	16,154,752	259,005
	3.14%	Bond Market Fund	74,566,284	2,274,858
	6.17%	Short Term Investment Fund	146,518,706	(3,683,829)
		Total Fund	\$2,376,199,886	\$60,444,280

Deferred Compensation (DCP)

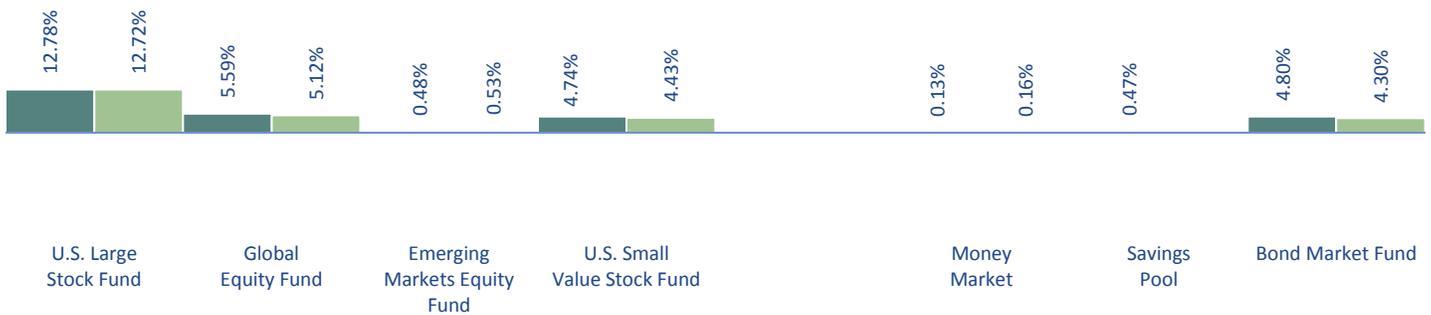
	% of Assets	Option	Market Value	Quarterly Change
45.53%	0.67%	Retirement Maturity Strategy Fund	\$24,089,205	\$575,201
	1.07%	Retirement Strategy Fund 2005	38,479,182	391,329
	3.14%	Retirement Strategy Fund 2010	113,445,333	(388,816)
	8.82%	Retirement Strategy Fund 2015	318,554,281	752,594
	11.07%	Retirement Strategy Fund 2020	399,651,027	16,769,401
	8.57%	Retirement Strategy Fund 2025	309,561,240	14,046,752
	5.38%	Retirement Strategy Fund 2030	194,290,626	8,221,225
	3.52%	Retirement Strategy Fund 2035	126,965,148	3,484,397
	1.86%	Retirement Strategy Fund 2040	67,219,931	3,801,801
	0.88%	Retirement Strategy Fund 2045	31,645,770	1,702,754
	0.29%	Retirement Strategy Fund 2050	10,444,158	955,701
	0.26%	Retirement Strategy Fund 2055	9,443,862	(827,130)
0.02%	Retirement Strategy Fund 2060	632,449	632,449	
	3.68%	Socially Responsible Balanced Fund	132,969,044	663,452
	10.08%	U.S. Large Stock Fund	364,172,529	11,098,126
	5.30%	U.S. Small Value Stock Fund	191,427,527	3,174,818
	3.23%	Global Equity Fund	116,686,435	4,047,943
	1.53%	Emerging Markets Equity Fund	55,292,192	493,196
	6.38%	Bond Market Fund	230,499,796	5,393,507
	24.26%	Savings Pool	876,238,914	(22,072,549)
		Total Fund	\$3,611,708,649	\$52,916,150

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
36.07%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0
	0.00%	Retirement Strategy Fund 2005	0	0
	4.18%	Retirement Strategy Fund 2010	515,737	9,152
	12.79%	Retirement Strategy Fund 2015	1,577,498	(181,693)
	11.22%	Retirement Strategy Fund 2020	1,384,013	168,076
	3.41%	Retirement Strategy Fund 2025	420,194	11,820
	1.62%	Retirement Strategy Fund 2030	199,701	7,875
	0.77%	Retirement Strategy Fund 2035	94,817	2,701
	2.09%	Retirement Strategy Fund 2040	257,620	7,531
	0.00%	Retirement Strategy Fund 2045	0	0
	0.00%	Retirement Strategy Fund 2050	0	0
	0.00%	Retirement Strategy Fund 2055	0	0
	0.00%	Retirement Strategy Fund 2060	0	0
		2.82%	Socially Responsible Balanced Fund	347,481
	8.65%	U.S. Large Stock Fund	1,066,799	51,965
	6.61%	U.S. Small Value Stock Fund	815,818	19,906
	4.56%	Global Equity Fund	562,410	26,017
	3.76%	Emerging Markets Equity Fund	463,308	15,650
	4.08%	Bond Market Fund	503,712	7,175
	33.45%	Savings Pool	4,126,170	(119,897)
		Total Fund	\$12,335,279	\$27,670

One Year Returns

Fund Index



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	0.96%	12.78%	16.16%	14.53%	8.13%
S&P 500	0.95%	12.72%	16.11%	14.46%	8.01%
Global Equity Fund	2.94%	5.59%	11.45%	N/A	N/A
MSCI ACWI IMI	2.58%	5.12%	10.95%	9.25%	6.74%
Emerging Markets Equity Fund	2.85%	0.48%	0.56%	N/A	N/A
MSCI EM IMI	2.42%	0.53%	0.69%	1.87%	8.64%
U.S. Small Value Stock Fund	2.08%	4.74%	15.04%	N/A	N/A
Russell 2000 Value	1.98%	4.43%	14.79%	12.54%	7.53%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	0.04%	0.13%	0.19%	0.21%	1.67%
One Month LIBOR	0.04%	0.16%	0.19%	0.22%	1.76%
Savings Pool (DCP)	0.12%	0.47%	1.07%	1.86%	3.20%

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	1.89%	4.80%	3.77%	4.93%	5.84%
Barclays Capital Intermediate Credit	1.77%	4.30%	3.73%	4.88%	5.19%

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)	2.63%	8.12%	10.80%	10.10%	7.80%
Custom Benchmark	2.42%	5.48%	8.95%	8.32%	6.48%
Socially Responsible Balanced Fund	0.47%	6.67%	8.65%	9.37%	6.86%
Custom Benchmark	1.92%	7.88%	9.96%	9.94%	6.84%
Retirement Maturity Strategy Fund	2.02%	4.90%	5.71%	6.07%	N/A
Composite Index	1.86%	4.74%	5.95%	6.41%	N/A
Retirement Strategy Fund 2005	2.24%	5.25%	6.87%	6.88%	N/A
2005 Composite Index	2.11%	5.11%	7.22%	7.42%	N/A
Retirement Strategy Fund 2010	2.45%	5.55%	8.03%	7.67%	N/A
2010 Composite Index	2.34%	5.46%	8.48%	8.39%	N/A
Retirement Strategy Fund 2015	2.75%	5.97%	9.04%	8.21%	N/A
2015 Composite Index	2.58%	5.78%	9.59%	9.06%	N/A
Retirement Strategy Fund 2020	2.84%	6.09%	9.76%	8.50%	N/A
2020 Composite Index	2.68%	5.90%	10.37%	9.44%	N/A
Retirement Strategy Fund 2025	2.93%	6.17%	10.46%	8.76%	N/A
2025 Composite Index	2.78%	6.01%	11.13%	9.82%	N/A
Retirement Strategy Fund 2030	3.00%	6.19%	10.89%	8.89%	N/A
2030 Composite Index	2.84%	6.10%	11.73%	10.09%	N/A
Retirement Strategy Fund 2035	2.99%	5.91%	11.00%	8.80%	N/A
2035 Composite Index	2.82%	5.86%	11.96%	10.13%	N/A
Retirement Strategy Fund 2040	3.04%	5.83%	11.08%	8.83%	N/A
2040 Composite Index	2.81%	5.80%	12.14%	10.23%	N/A
Retirement Strategy Fund 2045	3.04%	5.82%	11.08%	8.84%	N/A
2045 Composite Index	2.81%	5.80%	12.14%	10.23%	N/A
Retirement Strategy Fund 2050	3.03%	5.81%	11.09%	8.84%	N/A
2050 Composite Index	2.81%	5.80%	12.14%	10.23%	N/A
Retirement Strategy Fund 2055	3.06%	5.87%	11.11%	8.86%	N/A
2055 Composite Index	2.81%	5.80%	12.14%	10.23%	N/A
Retirement Strategy Fund 2060	N/A	N/A	N/A	N/A	N/A
2060 Composite Index	N/A	N/A	N/A	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

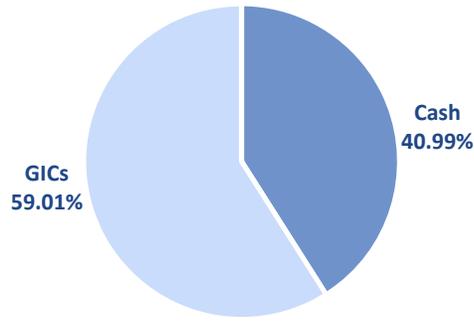
0.8 Years

Average Yield

0.55%

Number of Holdings

19

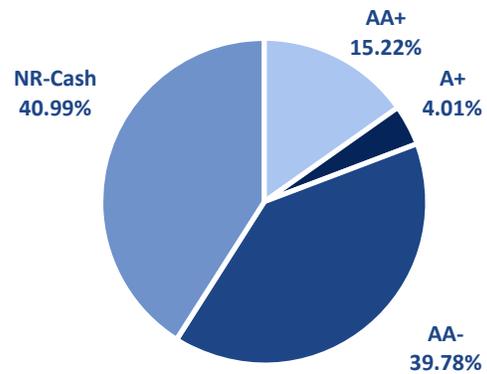


Market Value
\$ 880,905,996

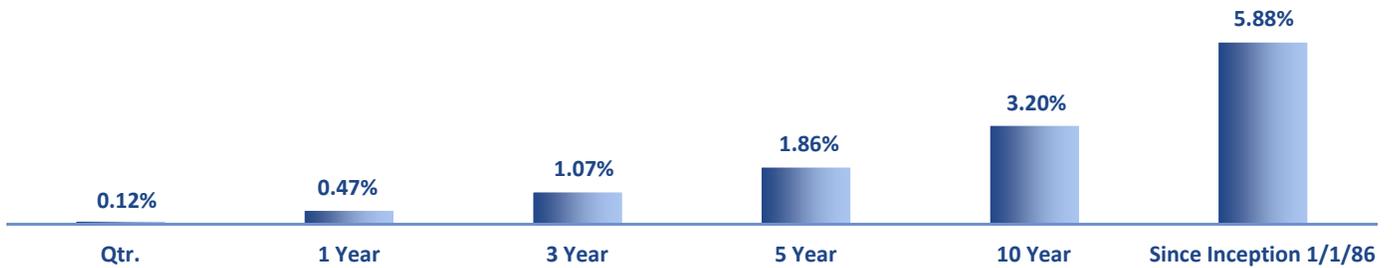
GIC Issuers by Percentage

S&P Rating Distribution

Metropolitan Life Insurance Co.	17.47%
Prudential Insurance Co. of America	16.63%
New York Life Insurance Corp.	15.22%
Protective Life Insurance Co.	5.68%
United of Omaha Life Insurance Co.	4.01%



Return



Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.1 years	4.9 years
Yield to Maturity	2.45%	2.21%
Modified Duration	4.46	4.35
Average Coupon	3.56%	3.69%
Number of Holdings	263	4,102

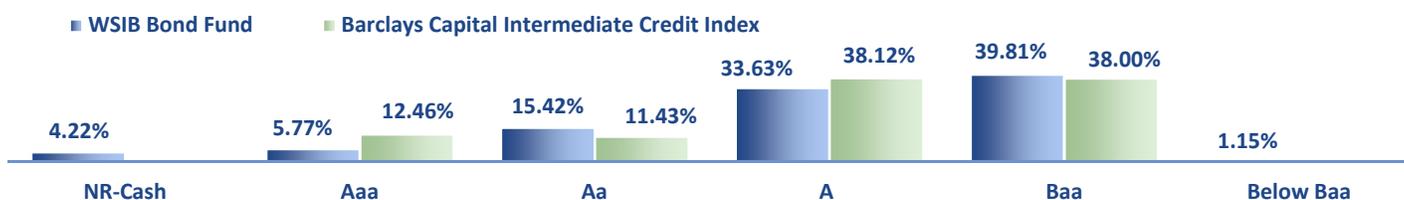


Market Value
\$ 1,816,890,872

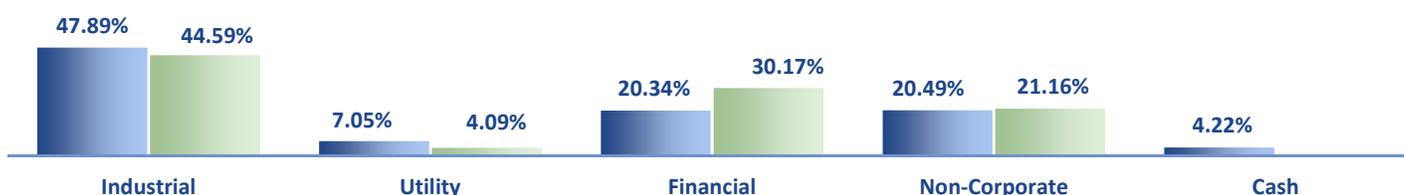
Top Ten Credit Issuers

The Development Bank of Singapore Ltd.	1.23%	Walgreen Corporation	0.87%
International Finance Corp.	0.95%	EQT Corp.	0.86%
Ontario, Province of	0.91%	Cencosud SA	0.86%
Macquarie Bank Ltd.	0.88%	Burlington Northern Santa Fe Corp.	0.86%
Sempra Energy	0.87%	Air Products and Chemicals, Inc.	0.85%

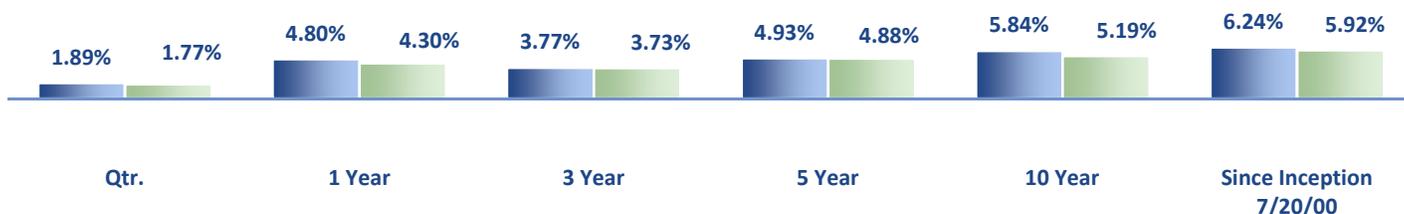
Moody's Equivalent Rating Distribution



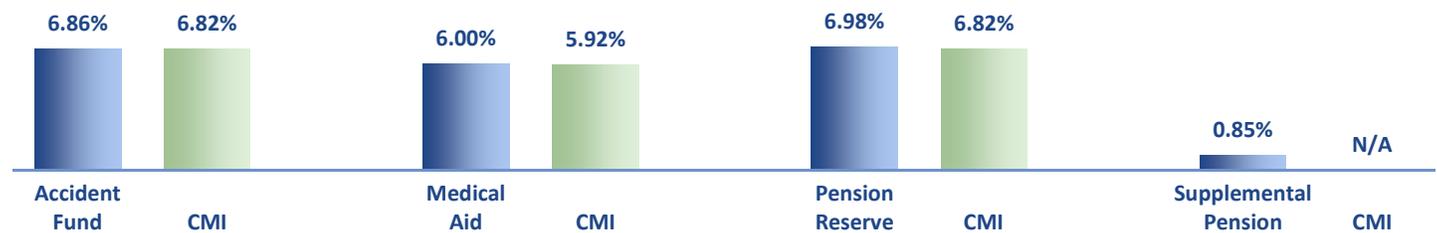
Industry Distribution



Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund \$15,121,696,505

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$5,589,552,158	2.28%	6.86%	5.07%	6.48%	6.28%
CMI		2.15%	6.82%	5.02%	6.48%	5.77%
Medical Aid	\$5,116,162,159	2.13%	6.00%	4.89%	6.32%	6.12%
CMI		1.98%	5.92%	4.76%	6.19%	5.66%
Pension Reserve	\$4,283,676,318	2.30%	6.98%	5.18%	6.53%	6.23%
CMI		2.15%	6.82%	5.02%	6.48%	5.77%
Supplemental Pension	\$132,305,871	0.55%	0.85%	0.81%	0.71%	2.44%
CMI		N/A	N/A	N/A	N/A	N/A

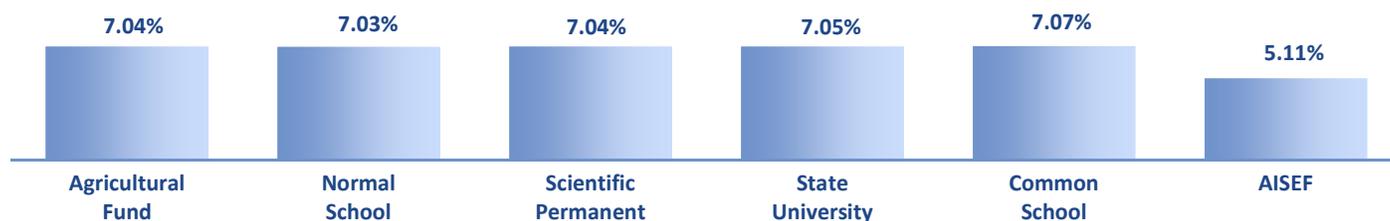
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.34%	5.06%	5.91%	5.95%
Medical Aid	1.23%	5.19%	6.27%	6.12%
Pension Reserve	1.45%	5.07%	6.08%	6.01%
Supplemental Pension	0.19%	0.71%	0.65%	0.61%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	7.28	7.00	7.22	3.14%
Medical Aid	6.25	6.00	6.16	2.60%
Pension Reserve	7.28	7.00	7.20	2.81%

* 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 College	\$ 221,836,859
Normal School	\$ 272,751,640
Scientific	\$ 253,972,813
State University	\$ 36,426,253
Common School	\$ 214,237,587
American Indian Scholarship Endowment Fund (AISEF)	\$ 360,387

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural College	1.76%	7.04%	6.47%	6.24%	6.13%
Custom Benchmark ¹ (67.7% / 32.3%)	1.66%	7.80%	6.62%	6.54%	5.99%
Normal School	1.76%	7.03%	6.39%	6.16%	6.02%
Custom Benchmark ¹ (67.9% / 32.1%)	1.66%	7.78%	6.53%	6.48%	5.96%
Scientific	1.76%	7.04%	6.49%	6.22%	6.05%
Custom Benchmark ¹ (68.0% / 32.0%)	1.66%	7.80%	6.65%	6.55%	6.00%
State University	1.76%	7.05%	6.46%	6.20%	6.04%
Custom Benchmark ¹ (67.4% / 32.6%)	1.66%	7.81%	6.61%	6.53%	5.98%
Common School	1.76%	7.07%	6.69%	6.50%	6.09%
Custom Benchmark ¹ (67.1% / 32.9%)	1.66%	7.83%	7.01%	6.91%	6.03%
AISEF	1.70%	5.11%	2.86%	2.98%	N/A
Custom Benchmark ² (95.7% / 4.3%)	1.54%	5.45%	2.71%	3.03%	3.50%

All of the custom benchmarks use previous month-end weights adjusted for new purchases during the current month.

¹The custom benchmark is a combination of the Barclays Capital Aggregate and Russell 3000. The numbers in parentheses is the breakdown respectively for the current quarter.

²The custom benchmark is a combination of the Barclays Capital Aggregate and the 90 Day Tbill. The numbers in parentheses is the breakdown respectively for the current quarter.

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural College	1.70%	10.71%	N/A	N/A	N/A
Normal School	1.70%	10.71%	N/A	N/A	N/A
Scientific	1.74%	10.76%	N/A	N/A	N/A
State University	1.70%	10.71%	N/A	N/A	N/A
Common School	1.70%	10.71%	N/A	N/A	N/A
Russell 3000	1.80%	12.37%	16.43%	14.71%	8.38%

Fixed Income Returns

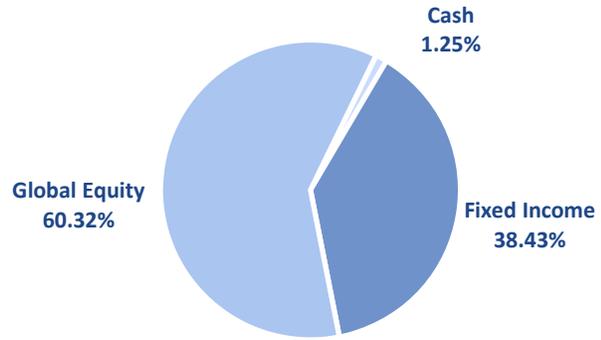
	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural College	1.78%	5.36%	3.13%	4.20%	5.06%
Normal School	1.78%	5.36%	3.13%	4.20%	5.04%
Scientific	1.78%	5.36%	3.13%	4.20%	5.04%
State University	1.78%	5.36%	3.13%	4.20%	5.04%
Common School	1.78%	5.36%	3.14%	4.20%	5.03%
AISEF	1.78%	5.36%	3.13%	4.20%	N/A
Barclays Capital Aggregate	1.61%	5.72%	3.10%	4.41%	4.93%

Cash Returns

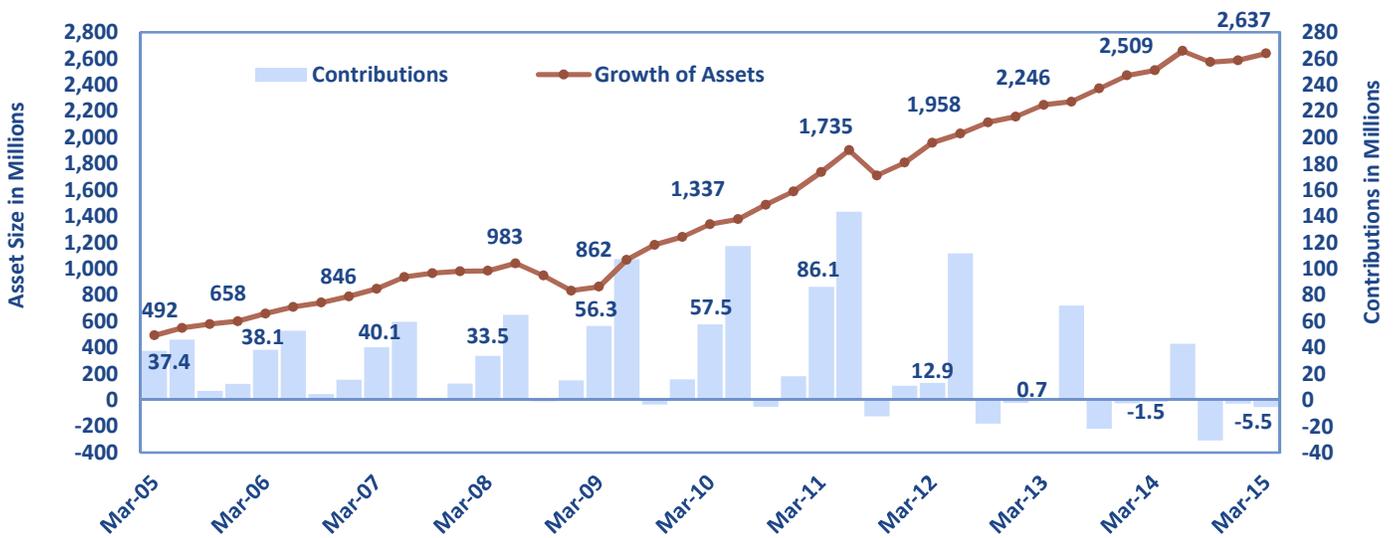
	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.02%	0.08%	0.09%	0.07%	N/A
90 Day Tbill	0.01%	0.04%	0.09%	0.10%	1.53%

Portfolio Size and Allocation

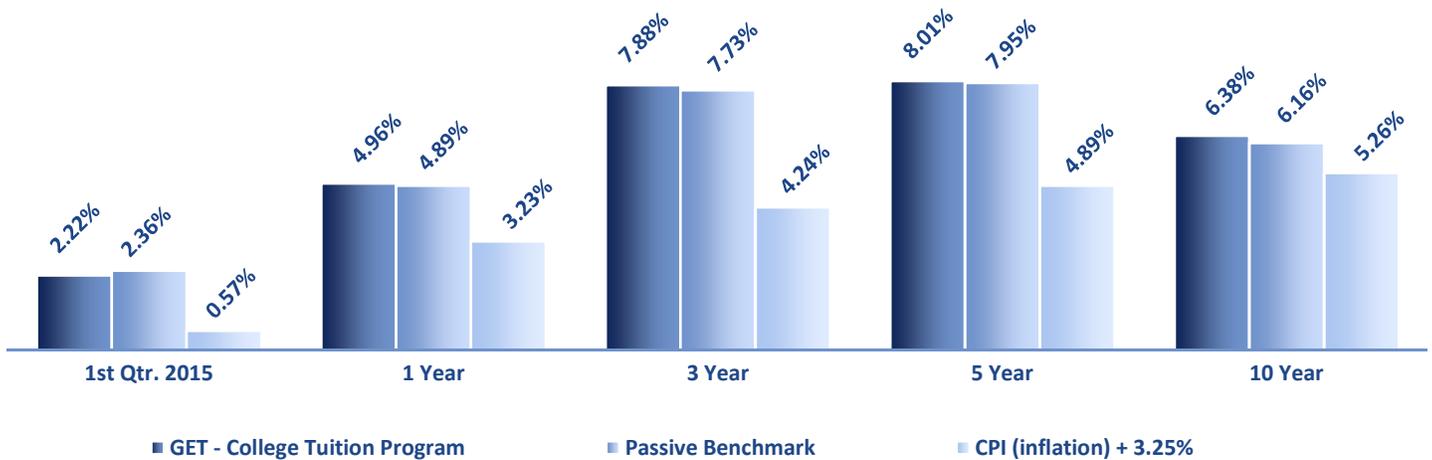
Total	\$2,637,325,369
Cash	\$33,046,344
Fixed Income	\$1,013,558,675
Global Equity	\$1,590,720,351



Assets Under Management

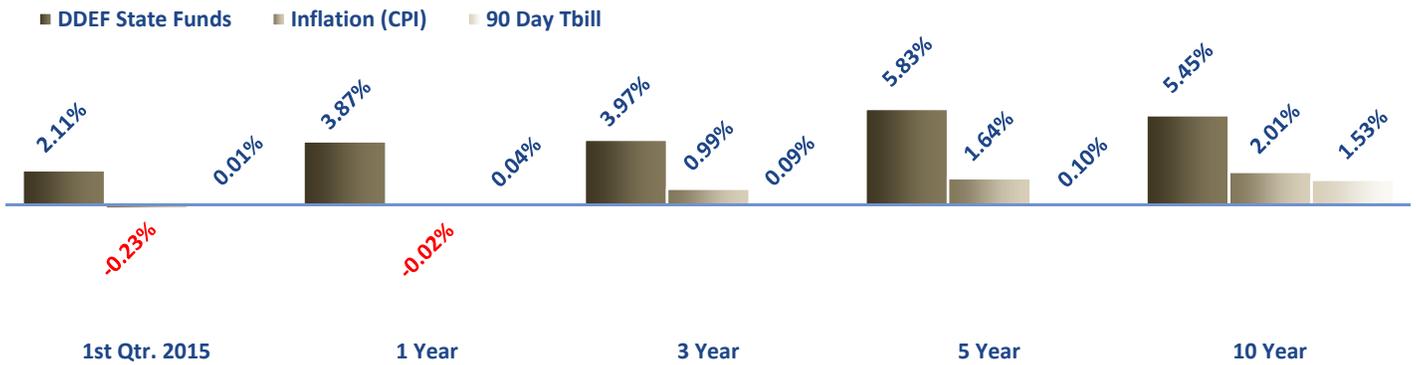
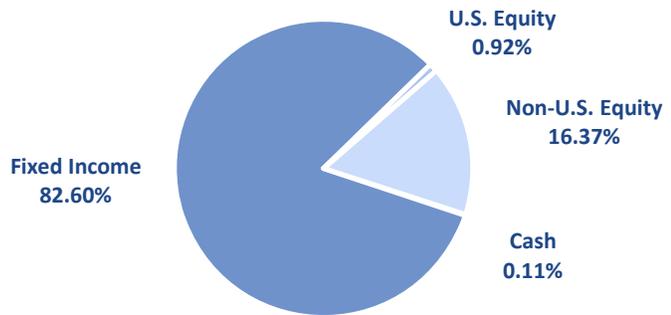


Total Return



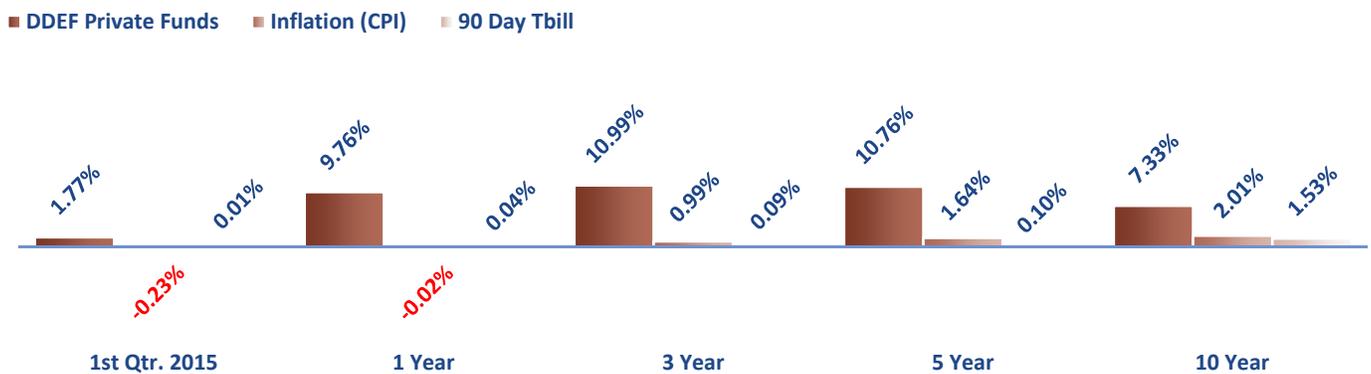
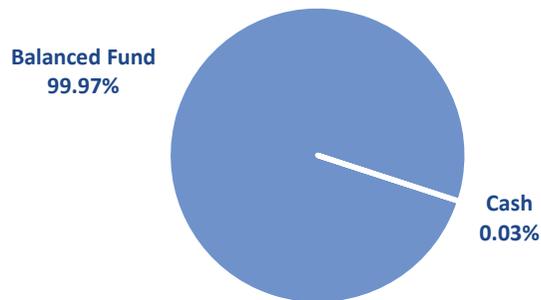
State Funds

Total	\$11,609,035
Cash	\$13,120
Fixed Income	\$9,589,287
U.S. Equity	\$106,225
Non U.S. Equity	\$1,900,402



Private Funds

Total	\$37,204,524
Cash	\$10,003
Balanced Fund	\$37,194,521

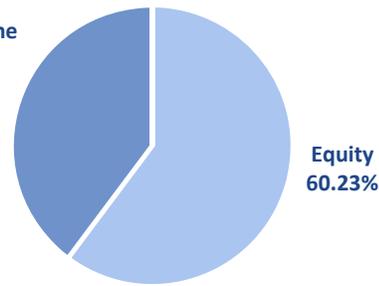


Private and State Match Scholarship

Private

Total	\$17,500,050
Equity	\$10,539,421
Fixed Income	\$6,960,605
Cash	\$24

Fixed Income
39.77%



Private Allocation

State Match

Total	\$13,001,205
Cash	\$13,001,205

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

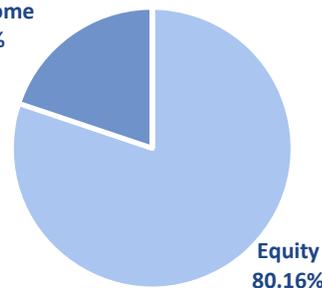


Private and State Match Endowment

Private

Total	\$7,218,474
Equity	\$5,786,349
Fixed Income	\$1,432,103
Cash	\$23

Fixed Income
19.84%

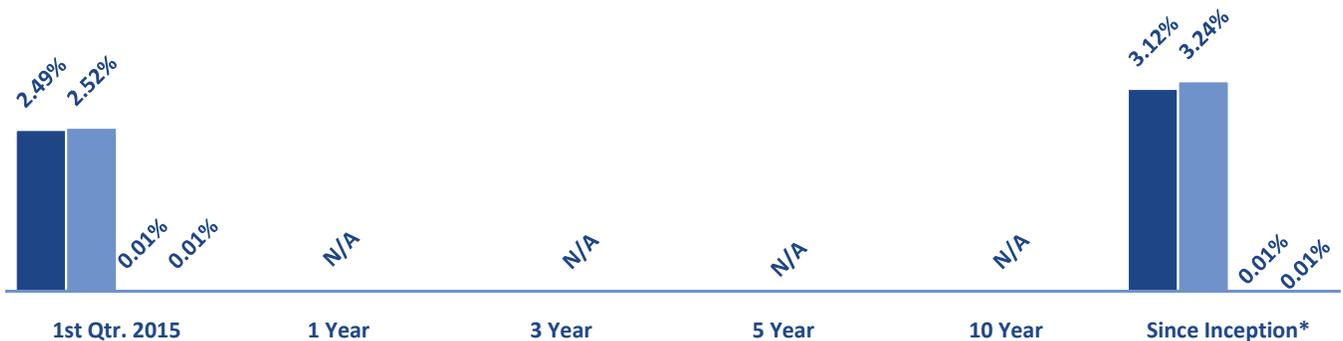


Private Allocation

State Match

Total	\$6,000,556
Cash	\$6,000,556

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



Scholarship Benchmarks: Private 60% MSCI ACWI IMI w/U.S. Gross & 40% Barclays Intermediate Credit, State Match 90 Day Tbill
 Endowment Benchmarks: Private 80% MSCI ACWI IMI w/U.S. Gross & 20% Barclays Intermediate Credit, State Match 90 Day Tbill
 * Since Inception: Private 10/1/14, State Match 11/25/14