



Investment Reports

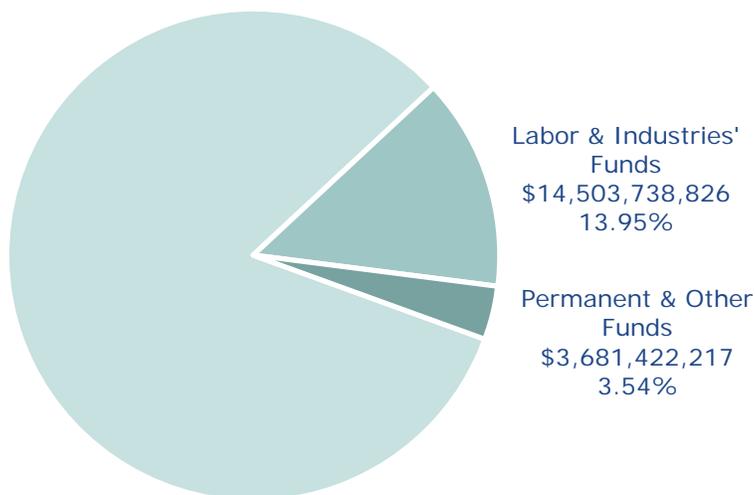
Quarterly Report – June 30, 2014

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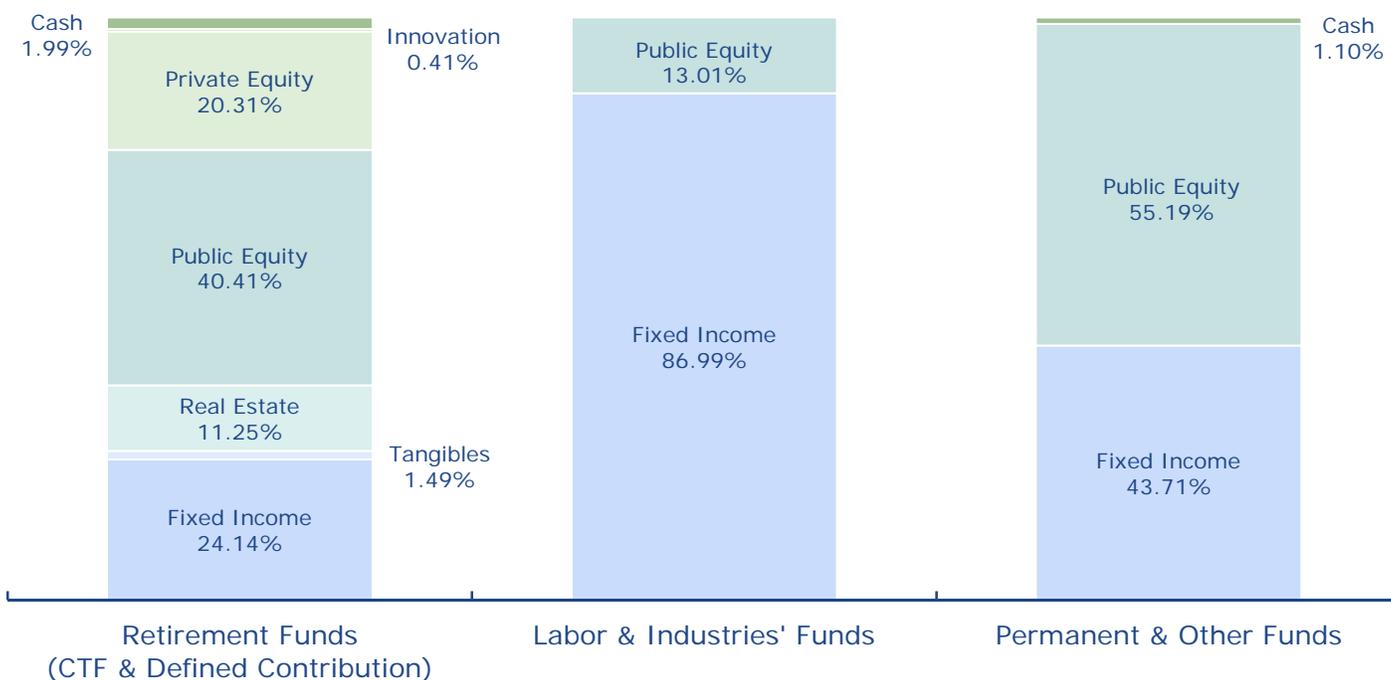
The WSIB invests for 33 funds:

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

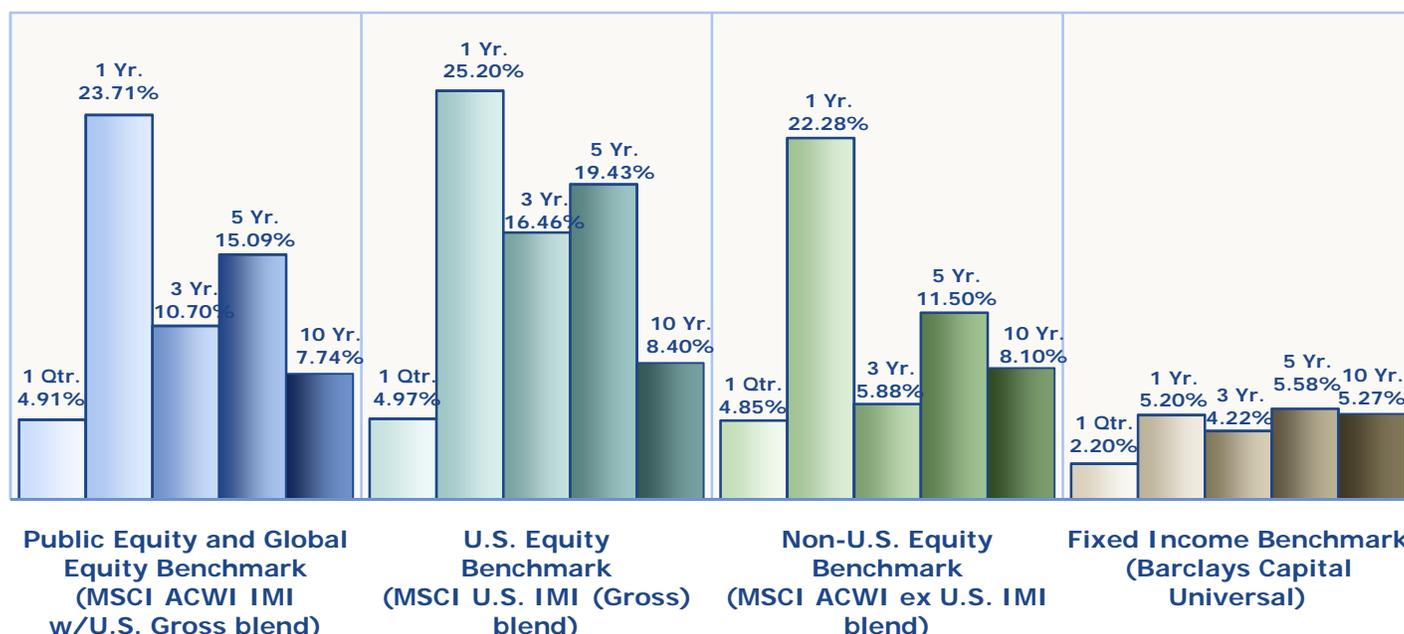
Retirement Funds
(CTF & Defined
Contribution)
\$85,793,123,863
82.51%



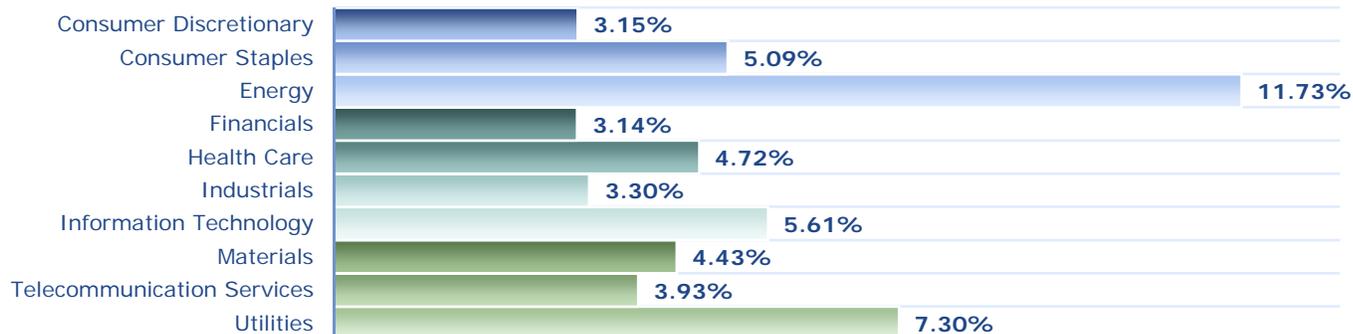
Asset Class Overview for All Funds



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 4.9% outperforming fixed income as measured by the Barclays Capital Universal which returned 2.2% for the quarter.
- ❖ The best industry return for the quarter as shown with the MSCI ACWI IMI was Energy at 11.7%. The lowest return was Financials at 3.1%.
- ❖ In the Barclays Capital indices Emerging Markets (excluding U.S. Aggregate) has the highest return for the quarter earning 6.1% while Asset-Backed Securities had the lowest return at 0.8%. For the yield curve, the long end of the curve (30 year Treasuries) outperformed the short end (3 month Treasuries), returning 5.2% compared to 0.0% respectively for the quarter.
- ❖ GDP was 4.0% (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 annualized time periods are positive. The CTF outperformed the passive benchmark for the 3 year, 5 year, and 10 year time periods. The CTF is exceeding the actuarial return assumption of 7.9% for all of the annualized and since inception time periods.

Asset Allocation

- ❖ Asset transfers for the quarter consisted of transfers from real estate for \$359 million, public equity for \$988 million, private equity for \$410 million and innovation for \$13 million to fund fixed income with \$1.5 billion and tangible assets with \$117 million. The remaining funds were held to pay participant withdrawals.

Fixed Income

- ❖ Fixed Income returned 2.6% for the quarter. It outperformed its benchmark for the quarter, 1 year, 5 year, and 10 year time periods.

Tangible Assets

- ❖ The WSIB Tangible Assets quarter return was 3.6% and outperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 1.4%.
- ❖ As of March 31, 2014, there were \$771 million in unfunded commitments.

Real Estate

- ❖ The WSIB Real Estate quarter return was 3.2%. 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 March 31, 2014, there were \$9.0 billion in unfunded commitments.

Public Equity

- ❖ Public Equity returned 5.2% for the quarter. It outperformed its benchmark for the quarter, 1 year, 3 year, and 5 year time periods.

Private Equity

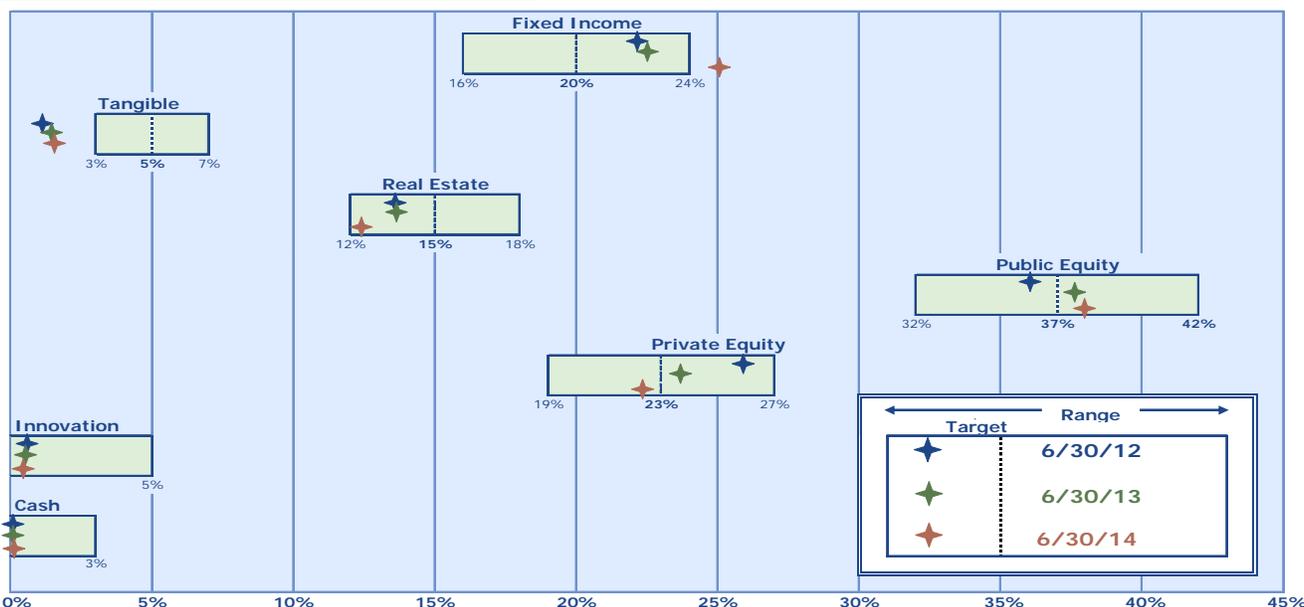
- ❖ The WSIB Private Equity quarter return was 4.0%. It outperformed its benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points for the quarter and 10 year time period.
- ❖ As of March 31, 2014, there were \$10.1 billion in unfunded commitments.

Innovation

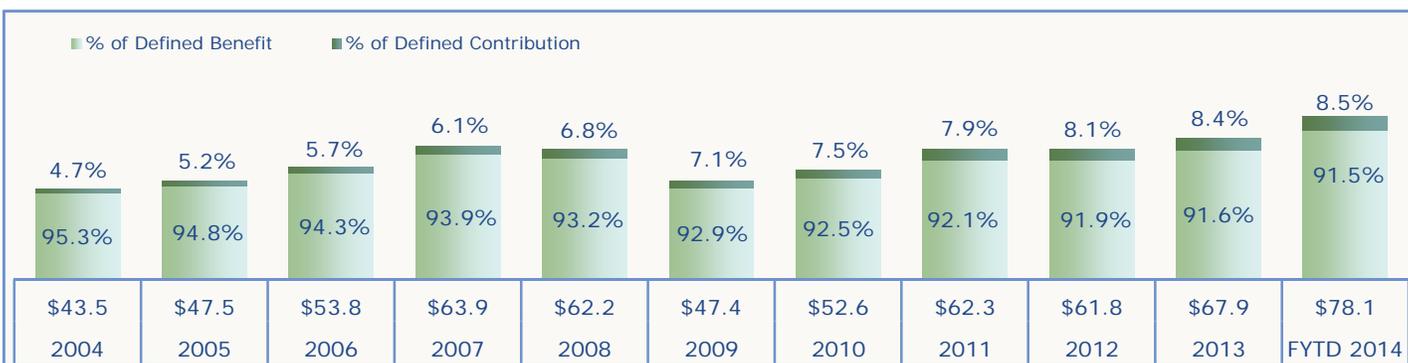
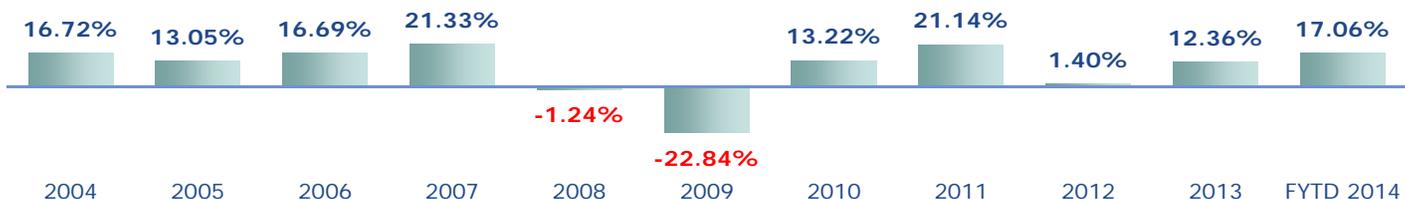
- ❖ Innovation outperformed its custom benchmark for the 1 year, and 3 year time periods.

Market Values **Actual Asset Allocation**

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 18,310,766,384	23.44%	25.05%	Quarter: \$ 2,672,037,135
Tangible Assets	\$ 1,277,008,538	1.63%	1.63%	
Real Estate	\$ 9,654,448,437	12.36%	12.36%	Fiscal Year: \$ 10,206,560,958
Public Equity	\$ 29,886,884,510	38.26%	37.97%	
Private Equity	\$ 17,421,269,499	22.30%	22.30%	
Innovation	\$ 347,768,448	0.45%	0.44%	
Cash	\$ 1,210,910,312	1.55%	0.24%	
Total Fund	\$ 78,109,056,127			



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	\$78,109,056,127	100.0%	3.96%	17.06%	10.07%	12.83%	8.35%	8.98%
Passive Benchmark ²			4.07%	17.78%	8.84%	12.35%	7.06%	
Implementation Value Added Benchmark ³			3.40%	17.69%	11.36%	14.60%	8.77%	
TUCS Public Fund >\$1B Median ⁴			3.91%	17.38%	9.95%	12.77%	7.33%	
TUCS Public/Corporate Fund >\$1B Median ⁴			3.82%	16.33%	9.90%	12.69%	7.42%	
Fixed Income	\$18,310,766,384	23.4%	2.57%	5.96%	4.06%	6.38%	6.00%	
Barclays Capital Universal			2.20%	5.20%	4.22%	5.58%	5.27%	
Tangible Assets	\$1,277,008,538	1.6%	3.55%	4.99%	1.75%	4.34%		
CPI (Lagged One Quarter) + 400 bp			1.44%	5.54%	5.86%	6.09%		
Real Estate⁵	\$9,654,448,437	12.4%	3.15%	13.01%	13.08%	9.73%	9.78%	
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			2.74%	11.18%	11.70%	7.89%	8.65%	
Public Equity⁶	\$29,886,884,510	38.3%	5.15%	24.20%	11.30%	15.44%	7.73%	
Custom Benchmark			4.91%	23.71%	10.70%	15.09%	7.74%	
Private Equity⁵	\$17,421,269,499	22.3%	3.97%	20.02%	12.79%	17.20%	13.26%	
Russell 3000 (Lagged One Quarter) + 300 bp			2.73%	25.61%	17.61%	24.93%	10.86%	
Innovation⁷	\$347,768,448	0.4%	0.08%	38.84%	17.83%			
Custom Benchmark			4.49%	12.99%	0.51%			
Overlay⁸	\$146,279,194		0.02%	0.02%	0.02%	0.16%	0.06%	
Cash	\$1,064,631,117	1.6%	0.02%	0.11%	0.14%	0.15%	1.72%	
90 Day T-Bills			0.01%	0.07%	0.09%	0.13%	1.67%	

 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 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
\$8,081,593,050

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	4.94%	25.91%	12.65%	16.24%	
MSCI ACWI IMI w/ U.S. Gross	4.91%	23.71%	10.70%	15.09%	
Aberdeen Asset Management	5.30%	20.30%	10.18%	14.97%	
Arrowstreet Capital	5.83%	31.95%	14.67%		
D.E. Shaw	4.99%	24.69%	13.16%		
Longview	4.51%	27.59%	17.55%		
Magellan	2.05%				
WHV	9.79%	29.65%	7.23%		
William Blair & Company	4.48%	22.74%	11.95%		

Non-U.S. Markets
\$11,222,380,097

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	5.48%	22.10%	6.33%	11.67%	8.03%
Custom Benchmark	4.85%	22.28%	5.88%	11.50%	8.10%
Total Developed	4.81%	25.52%	8.42%	12.82%	8.16%
Custom Benchmark	4.44%	24.52%	7.72%	12.09%	7.39%
SSgA	4.65%	25.04%	8.16%	12.56%	
Mondrian Investment Partners	5.57%	27.71%	9.87%	12.60%	8.62%

Total Emerging	7.45%	12.60%	0.53%	10.00%	11.93%
Custom Benchmark	6.42%	14.31%	-0.27%	9.52%	12.15%
Aberdeen Asset Management	6.21%	8.63%	3.98%		
BlackRock Trust Company EM IMI	6.44%				
Grantham, Mayo, Otterloo	8.11%	13.75%	-2.65%	8.70%	11.15%
JPMorgan	6.48%	10.34%	-0.13%	8.88%	
Lazard Asset Management	9.61%	18.22%	3.24%	12.10%	
Mondrian Investment Partners	7.94%	9.76%	2.83%		

U.S. Markets
\$10,582,911,364

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	4.97%	25.23%	16.55%	19.49%	8.00%
MSCI U.S. IMI (Gross)	4.97%	25.20%	16.46%	19.43%	8.40%
BlackRock Trust Company	5.10%	25.38%			
Total Fundamental	4.21%				
Custom Benchmark	4.28%				
BlackRock Trust Company Fundamental	4.21%				

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.

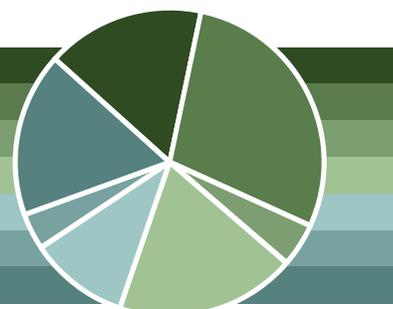
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

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

Global Markets

\$8,081,593,050

Aberdeen Asset Management	\$1,342,241,897	16.61%
Arrowstreet Capital	\$2,302,184,959	28.49%
D.E. Shaw	\$368,936,648	4.57%
Longview	\$1,529,128,958	18.92%
Magellan	\$841,838,784	10.42%
WHV	\$308,016,830	3.81%
William Blair & Company	\$1,389,188,594	17.19%

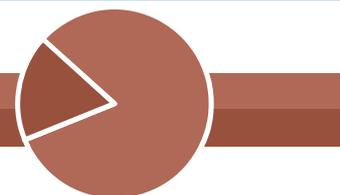


Non-U.S. Markets

\$11,222,380,097

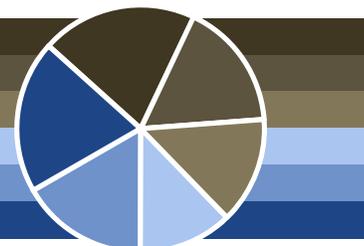
Developed

SSgA	\$6,844,817,492	82.22%
Mondrian Investment Partners	\$1,480,382,619	17.78%



Emerging

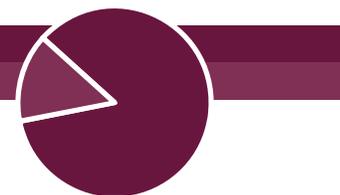
Aberdeen Asset Management	\$590,596,359	20.39%
BlackRock Trust Company EM IMI	\$485,412,542	16.76%
Grantham, Mayo, Otterloo	\$403,922,750	13.94%
JPMorgan	\$356,733,140	12.31%
Lazard Asset Management	\$481,572,763	16.62%
Mondrian Investment Partners	\$578,637,184	19.97%



U.S. Markets

\$10,582,911,364

BlackRock Trust Company	\$9,019,787,257	85.23%
BlackRock Trust Company Fundamental	\$1,563,124,102	14.77%



Transition Accounts for Public Equity	\$361,633
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Top Ten Countries by Weight	Top Ten Holdings
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	CTF Weight		CTF Weight
United States	49.68%	Apple Inc.	1.12%
United Kingdom	9.08%	Exxon Mobil Corp.	0.82%
Japan	6.25%	Johnson & Johnson	0.74%
Canada	4.02%	Wells Fargo & Co.	0.73%
Switzerland	3.51%	Microsoft Corp.	0.72%
France	3.42%	Nestle SA	0.72%
Germany	3.08%	Novartis AG	0.68%
Australia	1.66%	Oracle Corp.	0.65%
Spain	1.65%	Royal Dutch Shell PLC	0.63%
Brazil	1.64%	Sanofi	0.61%

WSIB	U.S. 49.68%	Other Developed Countries 39.62%	Emerging 10.70%
MSCI ACWI IMI w/U.S. Gross	U.S. 49.01%	Other Developed Countries 40.36%	Emerging 10.63%

Fixed Income \$18,310,766,384

Duration	Mar 14	Jun 14
WSIB Portfolio	4.62	4.56
Barclays Capital Universal	5.48	5.44
Difference	-15.66%	-16.19%

Sector Weighting

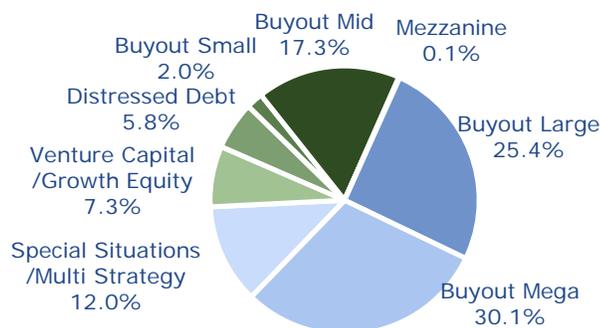


Innovation \$347,768,448

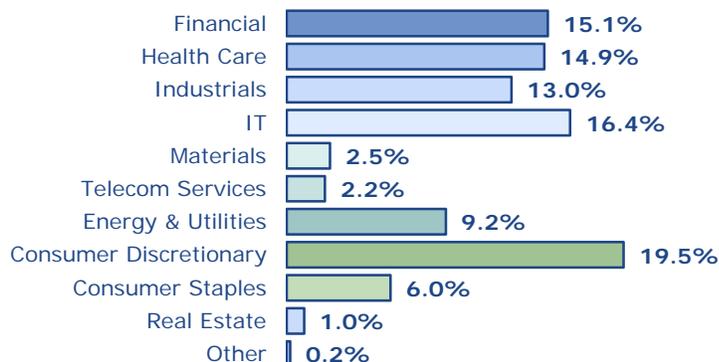
There are currently 3 funds in the Innovation Portfolio. A mezzanine fund, a distressed whole loan debt strategy, and a resource equity strategy.



Sector Distribution



Industry Distribution



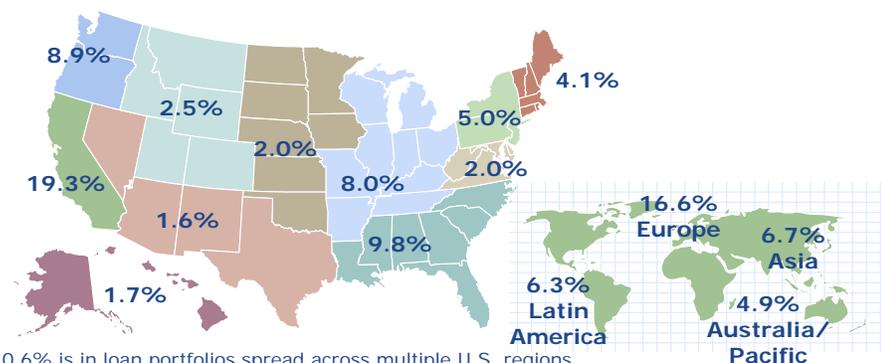
Unfunded Commitments: \$10.1 billion

Real Estate

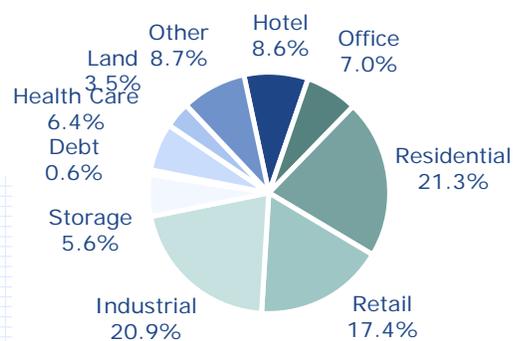
\$9,654,448,437

Geographical Distribution

Property Distribution



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



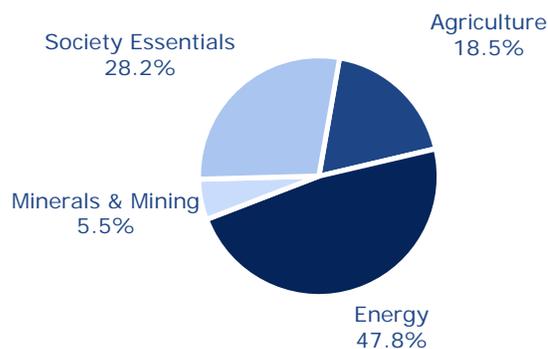
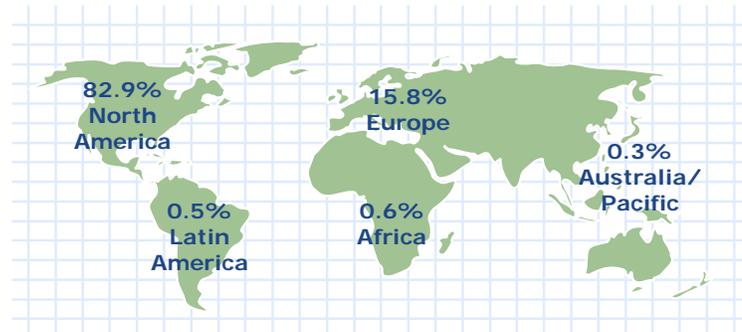
Unfunded Commitments: \$9.0 billion

Tangible Assets

\$1,277,008,538

Geographical Distribution

Sector Distribution



Unfunded Commitments: \$771 million

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	60.39%	WSIB TAP Fund	\$4,139,430,298	\$171,734,444
	0.93%	Social Balanced Fund	63,874,775	2,857,464
18.09%	0.14%	Retirement Strategy Fund 2000	9,614,668	(554,013)
	0.21%	Retirement Strategy Fund 2005	14,525,409	253,489
	0.64%	Retirement Strategy Fund 2010	44,169,233	272,465
	2.82%	Retirement Strategy Fund 2015	193,005,046	14,035,832
	4.17%	Retirement Strategy Fund 2020	285,680,715	18,959,370
	3.81%	Retirement Strategy Fund 2025	260,992,242	16,296,230
	2.80%	Retirement Strategy Fund 2030	192,257,654	10,259,016
	1.91%	Retirement Strategy Fund 2035	130,816,132	7,528,830
	0.96%	Retirement Strategy Fund 2040	65,846,145	4,418,504
	0.38%	Retirement Strategy Fund 2045	25,903,803	2,083,426
	0.16%	Retirement Strategy Fund 2050	11,279,105	1,160,255
	0.09%	Retirement Strategy Fund 2055	6,000,801	122,108
	8.45%	U.S. Large Stock Fund	579,225,672	29,311,608
	1.96%	U.S. Small Value Stock Fund	134,131,455	3,162,801
	1.31%	Global Equity Fund	89,509,085	5,477,254
	0.61%	Emerging Markets Equity Fund	41,654,463	3,524,745
	4.57%	Bond Market Fund	313,356,433	7,200,013
	3.70%	Money Market Fund	253,681,760	(1,500,177)
		Total Fund	\$6,854,954,893	\$296,603,663

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.16%	WSIB TAP Fund	\$1,204,088,935	\$46,241,771
	0.59%	Social Balanced Fund	9,507,840	(48,985)
12.15%	0.12%	Retirement Strategy Fund 2000	1,944,787	(66,999)
	0.26%	Retirement Strategy Fund 2005	4,172,177	(48,512)
	0.92%	Retirement Strategy Fund 2010	14,949,567	348,768
	2.66%	Retirement Strategy Fund 2015	43,159,583	1,792,044
	3.21%	Retirement Strategy Fund 2020	52,115,596	3,554,489
	2.53%	Retirement Strategy Fund 2025	41,042,805	2,606,670
	1.11%	Retirement Strategy Fund 2030	18,102,877	1,023,452
	0.61%	Retirement Strategy Fund 2035	9,953,667	574,584
	0.29%	Retirement Strategy Fund 2040	4,699,866	593,772
	0.18%	Retirement Strategy Fund 2045	2,988,734	135,717
	0.13%	Retirement Strategy Fund 2050	2,191,201	396,981
	0.12%	Retirement Strategy Fund 2055	1,919,184	169,563
	3.92%	U.S. Large Stock Fund	63,682,505	3,971,966
	1.09%	U.S. Small Value Stock Fund	17,719,273	(1,250,241)
	0.57%	Global Equity Fund	9,202,653	827,568
	0.27%	Emerging Markets Equity Fund	4,437,144	545,040
	1.94%	Bond Market Fund	31,510,502	306,255
	5.32%	Money Market Fund	86,301,491	(277,372)
		Total Fund	\$1,623,690,386	\$61,396,533

Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	58.06%	WSIB TAP Fund	\$1,330,299,765	\$50,432,715
	1.13%	Social Balanced Fund	25,977,544	772,408
19.86%	0.14%	Retirement Strategy Fund 2000	3,251,270	459,393
	0.24%	Retirement Strategy Fund 2005	5,516,230	1,237,816
	0.90%	Retirement Strategy Fund 2010	20,581,253	862,157
	2.59%	Retirement Strategy Fund 2015	59,410,824	2,648,288
	4.07%	Retirement Strategy Fund 2020	93,226,645	4,969,671
	4.49%	Retirement Strategy Fund 2025	102,931,427	5,393,902
	2.82%	Retirement Strategy Fund 2030	64,686,785	3,102,308
	1.96%	Retirement Strategy Fund 2035	45,004,669	2,364,917
	1.15%	Retirement Strategy Fund 2040	26,365,001	2,217,123
	0.74%	Retirement Strategy Fund 2045	17,040,222	1,809,430
	0.43%	Retirement Strategy Fund 2050	9,832,247	780,577
0.32%	Retirement Strategy Fund 2055	7,292,987	1,185,695	
	6.06%	U.S. Large Stock Fund	138,945,186	8,922,314
	2.70%	U.S. Small Value Stock Fund	61,902,757	(2,058,484)
	1.37%	Global Equity Fund	31,296,299	1,506,756
	0.74%	Emerging Markets Equity Fund	16,953,591	1,296,604
	3.25%	Bond Market Fund	74,519,975	3,791,830
	6.82%	Money Market Fund	156,173,703	(1,562,793)
		Total Fund	\$2,291,208,380	\$90,132,627

Deferred Compensation (DCP)

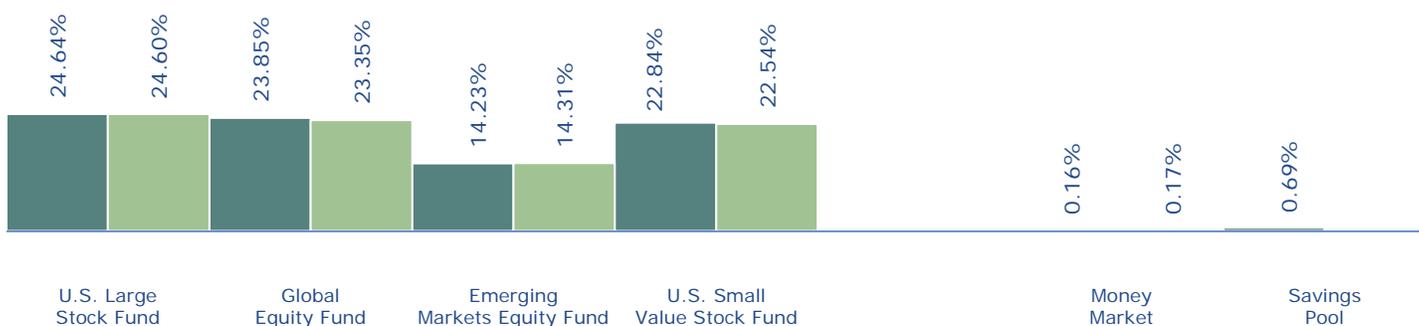
	% of Assets	Option	Market Value	Quarterly Change
44.81%	0.70%	Retirement Strategy Fund 2000	\$24,998,423	\$870,335
	1.12%	Retirement Strategy Fund 2005	39,903,110	1,124,849
	3.39%	Retirement Strategy Fund 2010	121,326,510	3,665,844
	9.30%	Retirement Strategy Fund 2015	332,298,137	13,562,396
	10.65%	Retirement Strategy Fund 2020	380,889,156	23,069,002
	8.08%	Retirement Strategy Fund 2025	288,859,184	18,698,583
	5.13%	Retirement Strategy Fund 2030	183,452,381	11,126,855
	3.38%	Retirement Strategy Fund 2035	120,808,728	8,221,005
	1.72%	Retirement Strategy Fund 2040	61,486,501	4,012,543
	0.79%	Retirement Strategy Fund 2045	28,272,235	2,183,148
	0.27%	Retirement Strategy Fund 2050	9,693,423	671,390
0.28%	Retirement Strategy Fund 2055	9,958,765	1,353,457	
	3.59%	Social Balanced Fund	128,297,914	3,264,413
	8.73%	U.S. Large Stock Fund	312,274,929	19,920,272
	5.58%	U.S. Small Value Stock Fund	199,585,138	4,872,152
	3.19%	Global Equity Fund	114,140,102	7,015,729
	1.68%	Emerging Markets Equity Fund	59,893,928	3,914,575
	6.21%	Bond Market Fund	222,162,066	6,878,543
	26.20%	Savings Pool	936,712,587	(26,993,294)
		Total Fund	\$3,575,013,219	\$107,431,797

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
35.37%	0.00%	Retirement Strategy Fund 2000	\$0	\$0
	0.00%	Retirement Strategy Fund 2005	0	0
	4.68%	Retirement Strategy Fund 2010	609,841	25,045
	13.70%	Retirement Strategy Fund 2015	1,783,960	(284,382)
	9.79%	Retirement Strategy Fund 2020	1,274,046	200,688
	3.03%	Retirement Strategy Fund 2025	393,991	17,716
	1.47%	Retirement Strategy Fund 2030	190,945	10,881
	0.74%	Retirement Strategy Fund 2035	96,774	4,478
	1.96%	Retirement Strategy Fund 2040	255,672	11,936
	0.00%	Retirement Strategy Fund 2045	0	0
	0.00%	Retirement Strategy Fund 2050	0	0
	0.00%	Retirement Strategy Fund 2055	0	0
		2.71%	Social Balanced Fund	352,519
	8.14%	U.S. Large Stock Fund	1,060,460	49,041
	8.05%	U.S. Small Value Stock Fund	1,048,141	6,732
	4.98%	Global Equity Fund	648,949	10,793
	3.97%	Emerging Markets Equity Fund	516,317	32,636
	3.82%	Bond Market Fund	497,826	74,608
	32.95%	Savings Pool	4,290,416	(78,703)
		Total Fund	\$13,019,856	\$91,712

One Year Returns

Fund Index



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	5.24%	24.64%	16.64%	18.94%	7.90%
S&P 500	5.23%	24.60%	16.58%	18.83%	7.78%
Global Equity Fund	4.94%	23.85%	N/A	N/A	N/A
MSCI ACWI IMI	4.84%	23.35%	10.37%	14.77%	7.80%
Emerging Markets Equity Fund	6.47%	14.23%	N/A	N/A	N/A
MSCI EM IMI	6.42%	14.31%	-0.27%	9.52%	12.11%
U.S. Small Value Stock Fund	2.44%	22.84%	N/A	N/A	N/A
Russell 2000 Value	2.38%	22.54%	14.65%	19.88%	8.24%

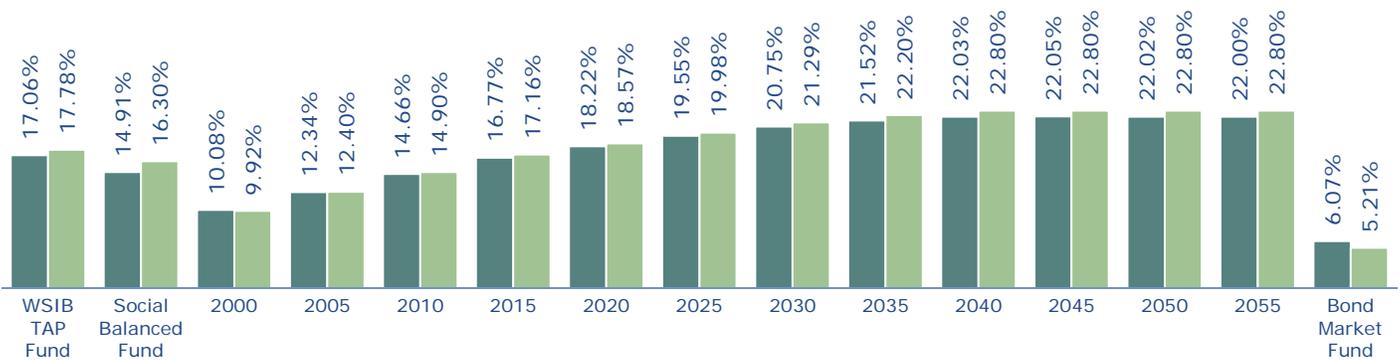
Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Money Market Fund (Plan 3)	0.03%	0.16%	0.22%	0.22%	1.81%
One Month LIBOR	0.04%	0.17%	0.21%	0.23%	1.91%
Savings Pool (DCP)	0.12%	0.69%	1.56%	2.41%	3.52%

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)	3.96%	17.06%	10.07%	12.83%	8.36%
Custom Benchmark	4.07%	17.78%	8.84%	12.35%	7.06%
Social Balanced Fund	3.03%	14.91%	9.70%	12.13%	6.92%
Custom Benchmark	3.85%	16.30%	11.18%	12.83%	6.89%
Retirement Strategy Fund 2000	3.29%	10.08%	6.03%	9.35%	N/A
2000 Composite Index	3.12%	9.92%	6.31%	9.40%	N/A
Retirement Strategy Fund 2005	3.71%	12.34%	7.12%	10.73%	N/A
2005 Composite Index	3.59%	12.40%	7.57%	11.01%	N/A
Retirement Strategy Fund 2010	4.13%	14.66%	8.18%	12.10%	N/A
2010 Composite Index	4.05%	14.90%	8.81%	12.57%	N/A
Retirement Strategy Fund 2015	4.52%	16.77%	8.97%	12.91%	N/A
2015 Composite Index	4.44%	17.16%	9.79%	13.56%	N/A
Retirement Strategy Fund 2020	4.66%	18.22%	9.46%	13.43%	N/A
2020 Composite Index	4.55%	18.57%	10.35%	14.23%	N/A
Retirement Strategy Fund 2025	4.74%	19.55%	9.88%	13.92%	N/A
2025 Composite Index	4.66%	19.98%	10.91%	14.86%	N/A
Retirement Strategy Fund 2030	4.88%	20.75%	10.24%	14.07%	N/A
2030 Composite Index	4.78%	21.29%	11.41%	15.18%	N/A
Retirement Strategy Fund 2035	4.89%	21.52%	10.30%	13.98%	N/A
2035 Composite Index	4.80%	22.20%	11.61%	15.24%	N/A
Retirement Strategy Fund 2040	4.93%	22.03%	10.42%	14.03%	N/A
2040 Composite Index	4.85%	22.80%	11.81%	15.37%	N/A
Retirement Strategy Fund 2045	4.92%	22.05%	10.42%	14.03%	N/A
2045 Composite Index	4.85%	22.80%	11.81%	15.37%	N/A
Retirement Strategy Fund 2050	4.91%	22.02%	10.44%	14.06%	N/A
2050 Composite Index	4.85%	22.80%	11.81%	15.37%	N/A
Retirement Strategy Fund 2055	4.92%	22.00%	10.45%	N/A	N/A
2055 Composite Index	4.85%	22.80%	11.81%	N/A	N/A

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	2.23%	6.07%	4.67%	6.59%	5.87%
Barclays Capital Intermediate Credit	1.79%	5.21%	4.45%	6.44%	5.23%

Characteristics

Composition Distribution

Average Maturity

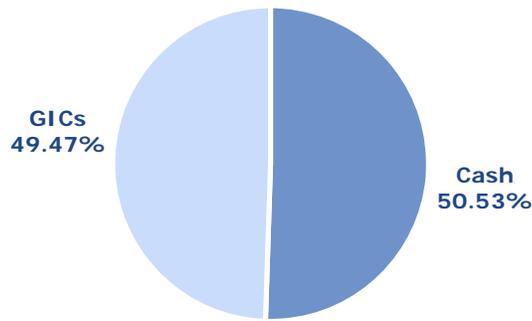
0.9 Years

Average Yield

0.43%

Number of Holdings

16

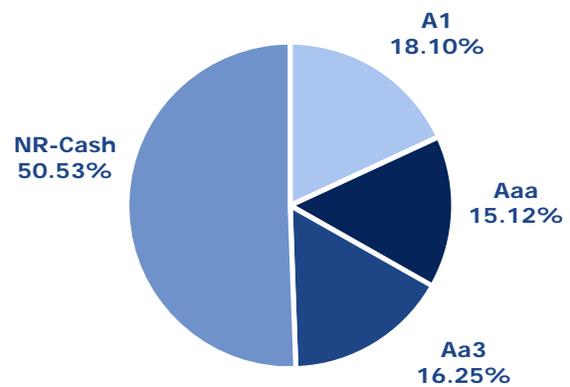


Market Value
\$ 941,656,211

GIC Issuers by Percentage

Metropolitan Life Insurance Co.	16.25%
Prudential Insurance Co. of America	15.44%
New York Life Insurance Corp.	15.12%
United of Omaha Life Insurance Co.	2.66%

Rating Distribution



Return

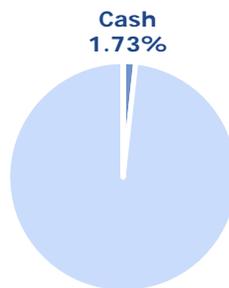


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	4.7 years	4.9 years
Yield to Maturity	2.31%	2.30%
Modified Duration	4.13	4.34
Average Coupon	3.69%	3.87%
Number of Holdings	246	3,960



Market Value
\$ 1,482,562,398

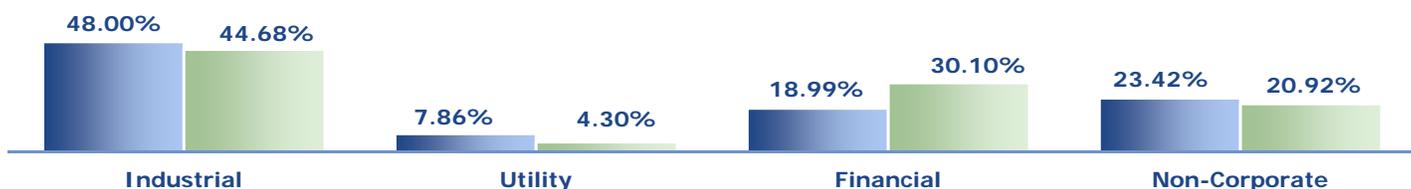
Top Ten Credit Issuers

Asian Development Bank	1.53%	Cencosud SA	1.08%
International Finance Corp.	1.17%	Inter-American Development Bank	1.05%
Ontario, Province of	1.12%	Occidental Petroleum Corp.	1.02%
Macquarie Bank Ltd.	1.12%	Unilever Capital Corp.	1.01%
EQT Corp.	1.08%	Itau Unibanco Holding SA	1.00%

Rating Distribution



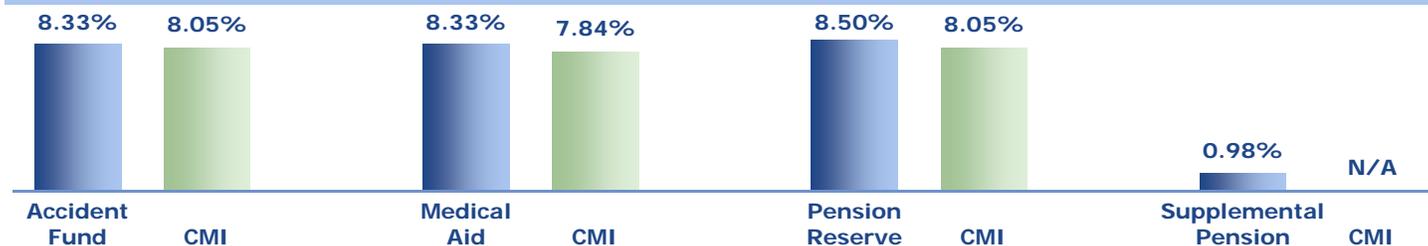
Industry Distribution



Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund **\$14,503,738,826**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$5,234,883,688	3.01%	8.33%	6.01%	7.83%	6.70%
CMI		2.81%	8.05%	5.99%	7.97%	6.14%
Medical Aid	\$4,946,660,393	2.87%	8.33%	5.91%	7.94%	6.27%
CMI		2.56%	7.84%	5.67%	7.89%	5.88%
Pension Reserve	\$4,203,182,386	3.02%	8.50%	6.13%	7.89%	6.69%
CMI		2.81%	8.05%	5.99%	7.97%	6.14%
Supplemental Pension	\$119,012,359	0.19%	0.98%	0.72%	1.01%	2.52%
CMI		N/A	N/A	N/A	N/A	N/A

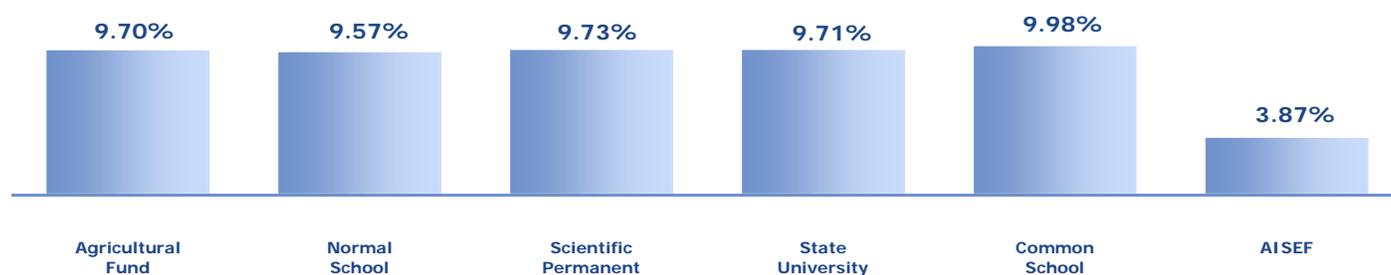
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.74%	7.38%	6.02%	6.62%
Medical Aid	2.22%	8.69%	6.43%	6.95%
Pension Reserve	1.62%	7.07%	6.20%	6.67%
Supplemental Pension	0.15%	0.70%	0.54%	1.89%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	7.15	7.00	6.71	-4.14%
Medical Aid	6.13	6.00	5.79	-3.52%
Pension Reserve	7.15	7.00	6.77	-3.22%

* 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	\$ 216,927,695
Normal School	\$ 268,252,966
Scientific	\$ 246,675,612
State University	\$ 35,984,820
Common School	\$ 210,835,706
American Indian Scholarship Endowment Fund (AISEF)	\$ 361,109

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural College	2.81%	9.70%	6.69%	6.68%	6.03%
Custom Benchmark ¹ (67.7% / 32.3%)	2.94%	10.05%	6.82%	6.76%	5.88%
Normal School	2.80%	9.57%	6.60%	6.59%	5.93%
Custom Benchmark ¹ (68.0% / 32.0%)	2.93%	9.90%	6.73%	6.70%	5.86%
Scientific	2.81%	9.73%	6.70%	6.64%	5.95%
Custom Benchmark ¹ (67.8% / 32.2%)	2.94%	10.08%	6.85%	6.77%	5.89%
State University	2.80%	9.71%	6.67%	6.62%	5.94%
Custom Benchmark ¹ (67.7% / 32.3%)	2.94%	10.06%	6.81%	6.75%	5.88%
Common School	2.82%	9.98%	6.96%	7.14%	6.01%
Custom Benchmark ¹ (67.3% / 32.7%)	2.95%	10.36%	7.25%	7.35%	5.94%
AISEF	1.70%	3.87%	2.61%	2.97%	N/A
Custom Benchmark ² (94.7% / 5.3%)	1.95%	4.17%	2.53%	2.96%	3.30%

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

¹ The 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.

² The 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	5.04%	24.60%	N/A	N/A	N/A
Normal School	5.04%	24.60%	N/A	N/A	N/A
Scientific	5.04%	24.61%	N/A	N/A	N/A
State University	5.04%	24.60%	N/A	N/A	N/A
Common School	5.04%	24.60%	N/A	N/A	N/A
Russell 3000	4.87%	25.22%	16.46%	19.33%	8.23%

Fixed Income Returns

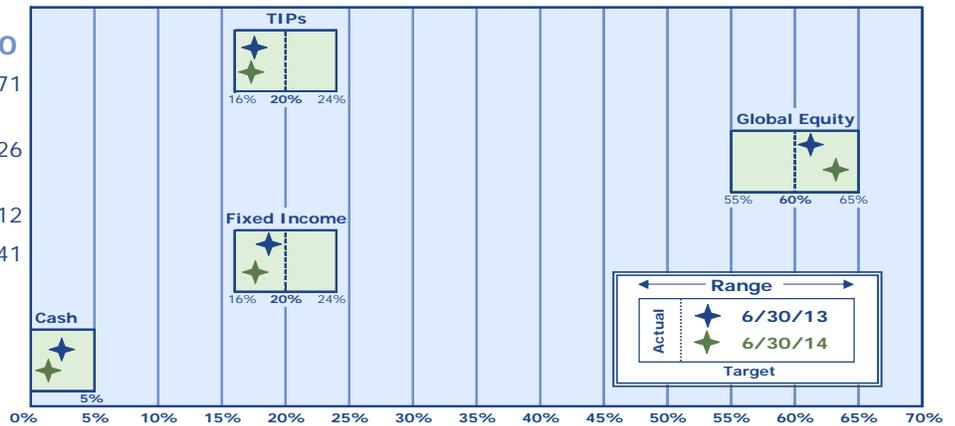
	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural College	1.78%	4.07%	3.53%	4.76%	5.02%
Normal School	1.78%	4.07%	3.53%	4.74%	5.01%
Scientific	1.78%	4.07%	3.53%	4.74%	5.00%
State University	1.78%	4.07%	3.53%	4.74%	5.00%
Common School	1.78%	4.07%	3.54%	4.74%	5.00%
AISEF	1.78%	4.07%	3.53%	4.74%	N/A
Barclays Capital Aggregate	2.04%	4.37%	3.66%	4.85%	4.93%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.01%	0.06%	0.08%	0.07%	N/A
90 Day Tbill	0.01%	0.07%	0.09%	0.13%	1.67%

Portfolio Size and Allocation

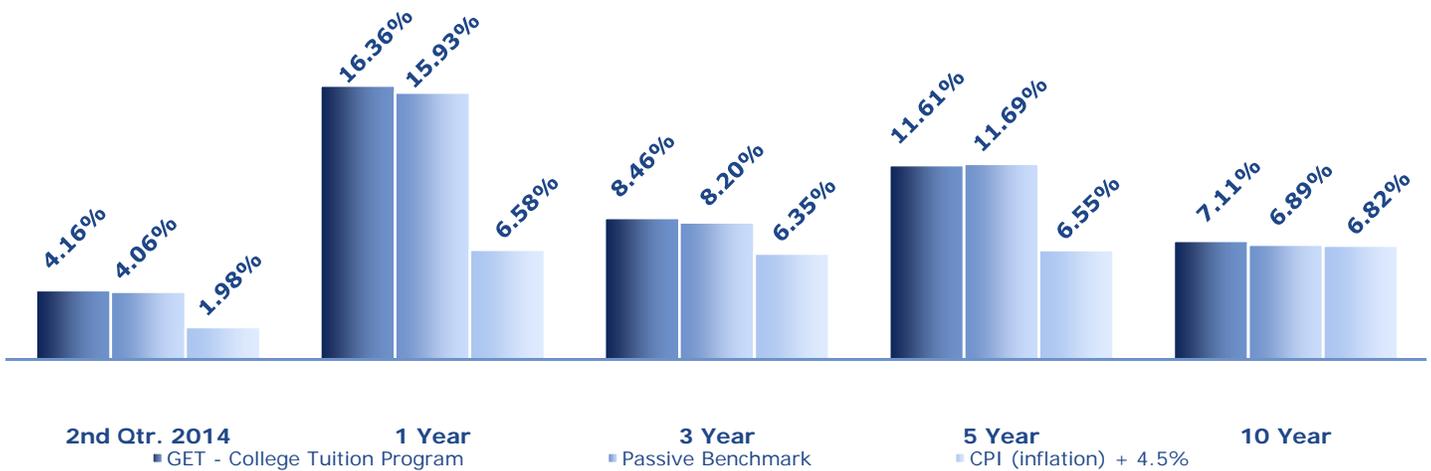
Total	\$2,656,648,850
Cash	\$37,998,571
Treasury Inflation Protected Securities (TIPS)	\$462,768,726
Fixed Income	\$476,422,212
Global Equity	\$1,679,459,341



Assets Under Management

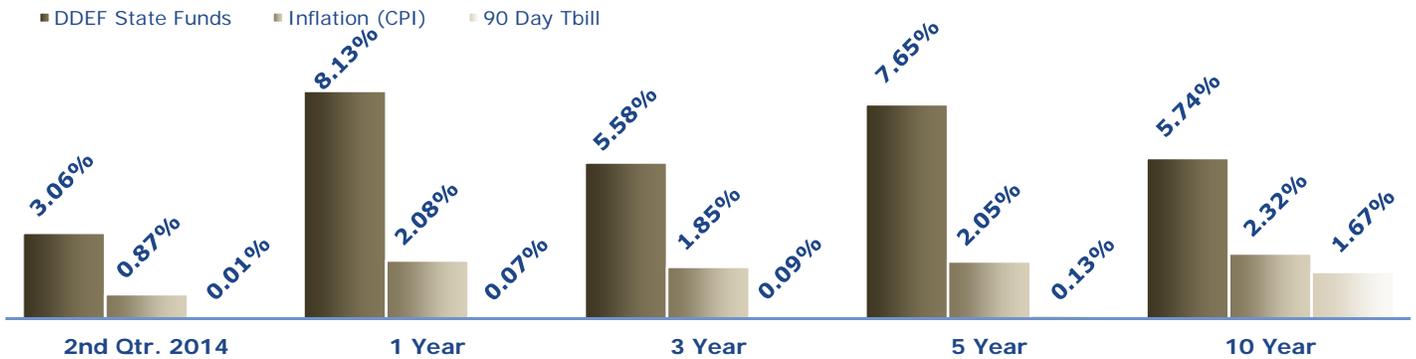
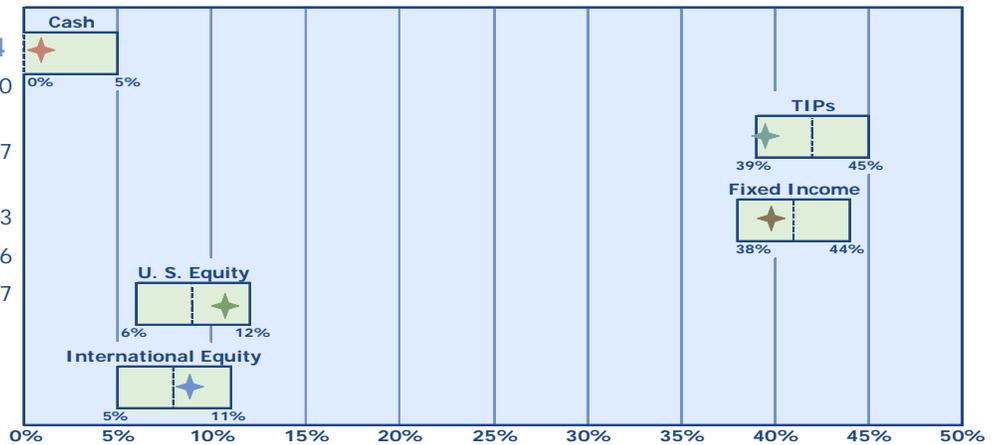


Total Return



State Funds

Total	\$11,519,334
Cash	\$109,180
Treasury Inflation Protected Securities (TIPS)	\$4,545,287
Fixed Income	\$4,581,303
U.S. Equity	\$1,242,476
Non U.S. Equity	\$1,041,087



Private Funds

Total	\$34,216,125
Cash	\$9,750
Balanced Fund	\$34,206,375

