



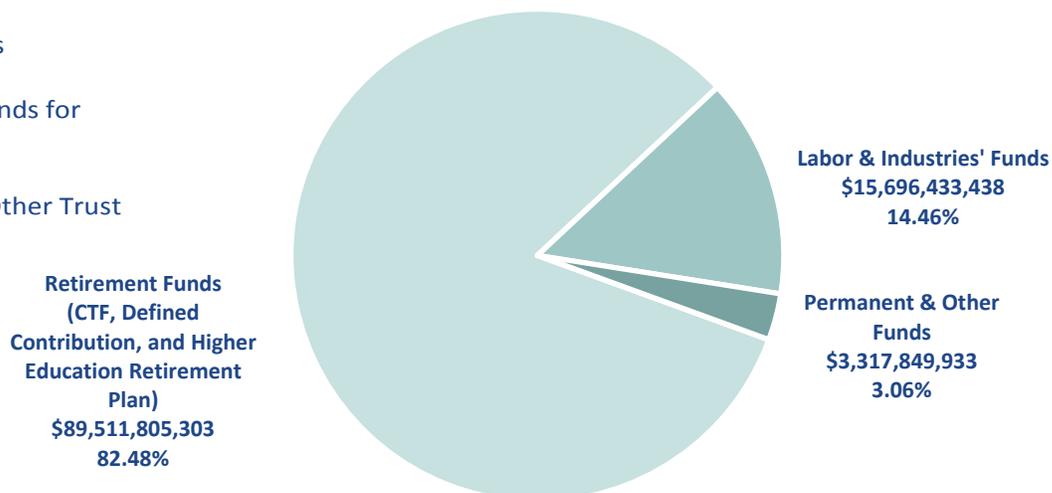
Investment Reports

Quarterly Report – June 30, 2016

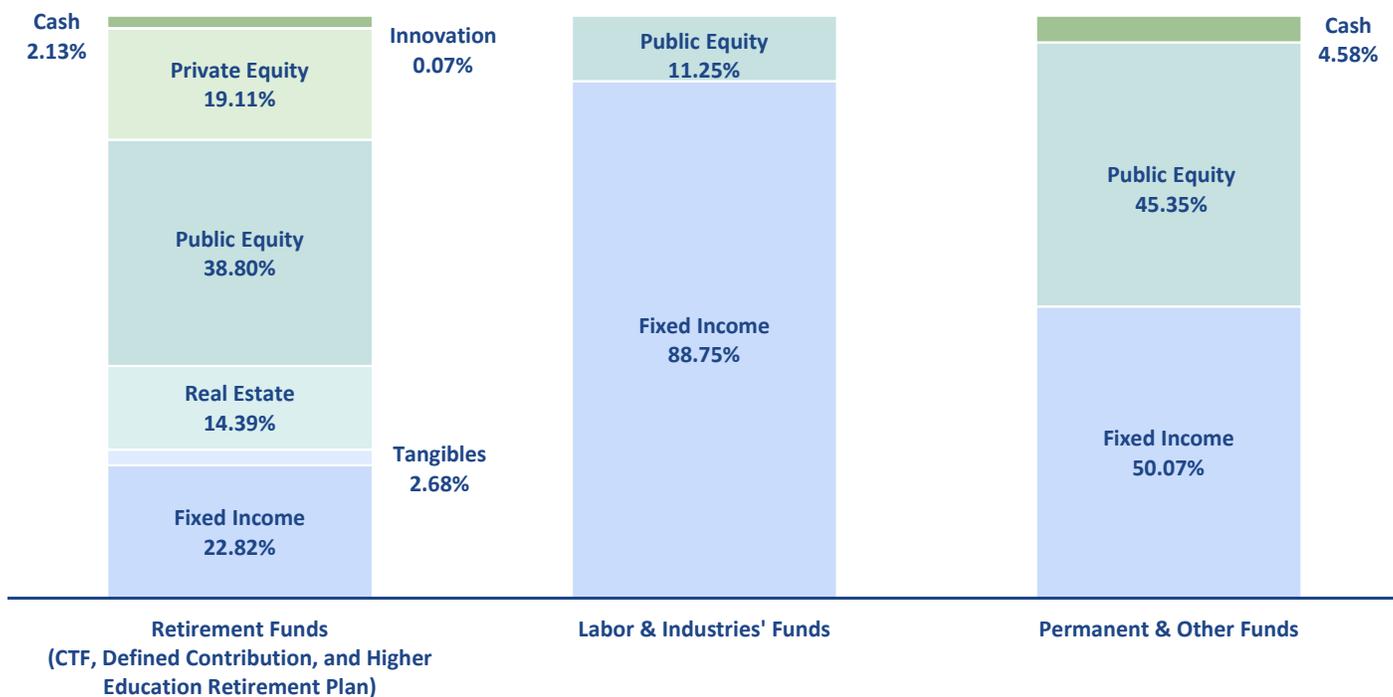
Total Assets Under Management	2
Commingled Trust Fund (CTF).....	3-10
Defined Contribution Plans.....	11-15
Daily Priced Investment Options.....	16-17
Labor & Industries.....	18
Permanent and Other Funds.....	19-23

The WSIB invests for 35 funds:

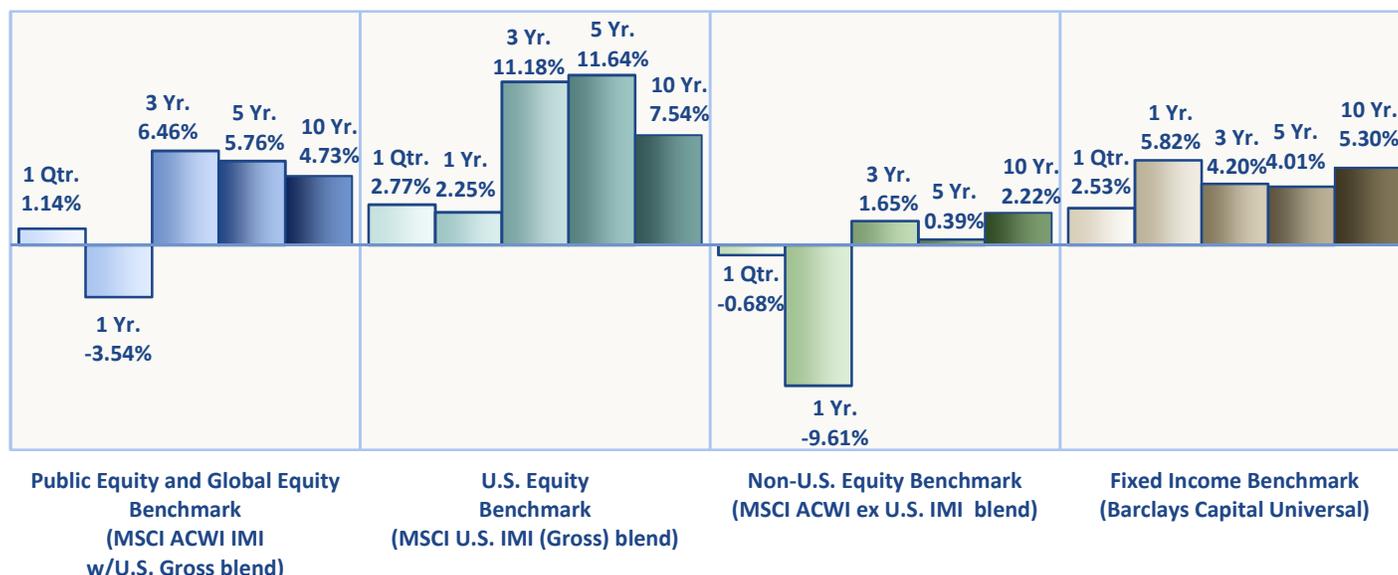
- ❖ 17 Retirement Funds
- ❖ 5 State Insurance Funds for injured workers
- ❖ 13 Permanent and Other Trust Funds



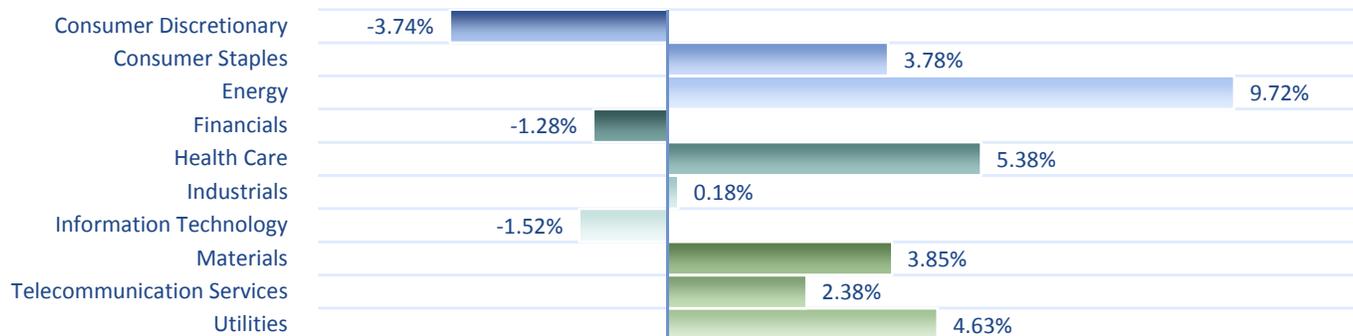
Asset Class Overview for All Funds



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 1.1% underperforming fixed income as measured by the Barclays Capital Universal which returned 2.5% for the quarter.
- The best industry return for the quarter as shown with the MSCI ACWI IMI was Energy at 9.7%. The lowest return was Consumer Discretionary at -3.7%.
- In the Barclays Capital indices, Emerging Markets (Excluding U.S. Aggregate) had the highest return for the quarter earning 6.5% while 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 7.2% compared to 0.1% respectively for the quarter.
- GDP was 1.2% (annualized) for the quarter. Inflation, as measured by the CPI, was 0.8%.
- The federal funds target rate remained the same for the quarter at 0.50%.

Commingled Trust Fund

- Performance for all annualized time periods are positive. The CTF outperformed the passive benchmark for all annualized time periods. The CTF is exceeding the actuarial return assumption of 7.8% for the 20 year time period.

Asset Allocation

- Asset transfers for the quarter consisted of transfers from fixed income for \$600 million, private equity for \$324 million, and innovation for \$161 million to fund tangible assets with \$178 million, real estate with \$113 million, and public equity with \$13 million. The remaining funds were held to pay participant withdrawals.

Fixed Income

- Fixed Income returned 3.1% for the quarter. It outperformed its benchmark, Barclays Capital Universal, which returned 2.5%. It outperformed its benchmark for the quarter, 10 year, and 20 year time periods.

Tangible Assets

- The WSIB Tangible Assets quarter return was 1.2% and outperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 0.9%.
- As of March 31, 2016, there were \$3.0 billion in unfunded commitments.

Real Estate

- The WSIB Real Estate quarter return was 2.3%. It outperformed NCREIF (lagged one quarter) for the 3, 5, and 20 year time periods. For the 10 year time period, it underperformed its benchmark of 8% return over rolling 10 years.
- As of March 31, 2016, there were \$8.1 billion in unfunded commitments.

Public Equity

- Public Equity returned 1.4% for the quarter. It outperformed its benchmark for all time periods.

Private Equity

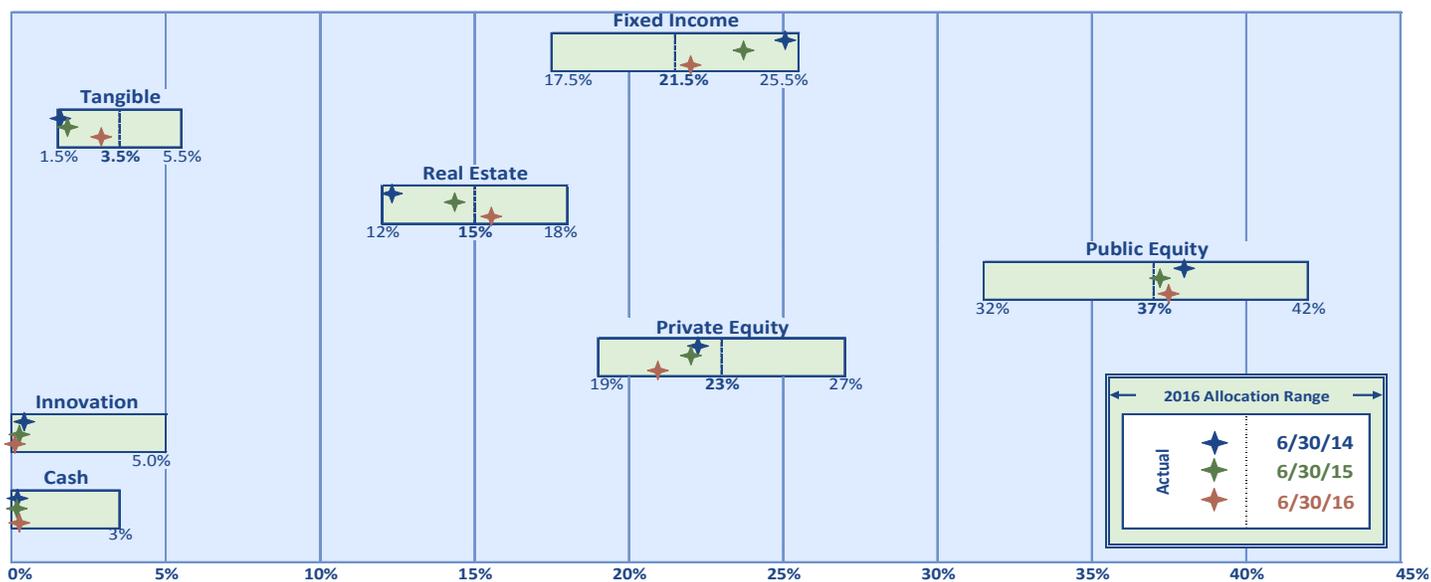
- The WSIB Private Equity quarter return was -0.5%. It underperformed its benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points, which returned 1.7%. It outperformed its benchmark for the 1 year and 20 year time periods.
- As of March 31, 2016, there were \$12.7 billion in unfunded commitments.

Innovation

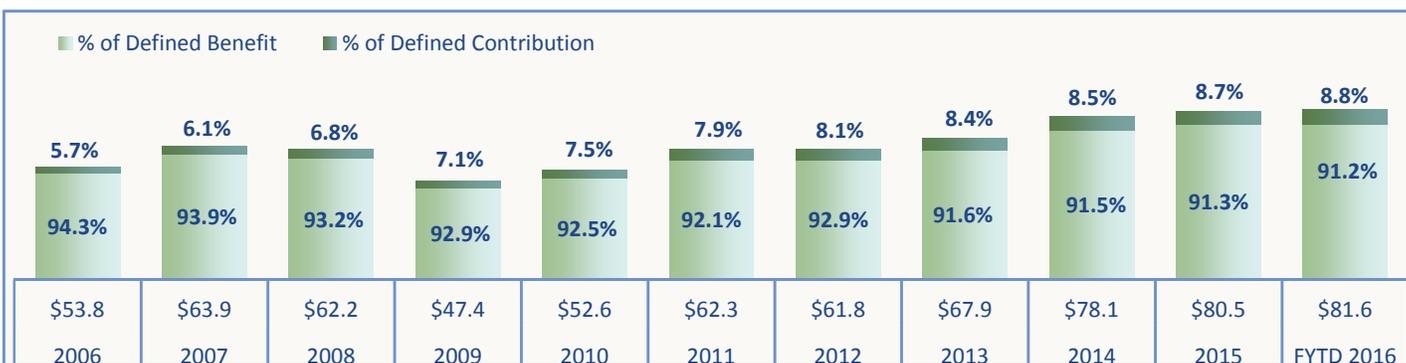
- Innovation outperformed its custom benchmark for 3 and 5 year time periods.

Market Values Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 17,990,489,328	22.04%	22.04%	Quarter: \$ 1,031,845,498
Tangible Assets	\$ 2,396,374,903	2.94%	2.94%	
Real Estate	\$ 12,881,161,786	15.78%	15.78%	Fiscal Year: \$ 1,091,785,469
Public Equity	\$ 29,828,707,115	36.54%	37.95%	
Private Equity	\$ 17,108,949,429	20.96%	20.96%	
Innovation	\$ 63,807,984	0.08%	0.07%	
Cash	\$ 1,355,457,553	1.66%	0.26%	
Total Fund	\$ 81,624,948,098			



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	20 Year
Total Fund	\$81,624,948,098	100.0%	1.52%	2.65%	8.03%	7.51%	6.18%	7.89%
Passive Benchmark ²			1.58%	-0.51%	5.90%	5.39%	5.11%	6.49%
Implementation Value Added Benchmark ³			1.81%	2.79%	8.78%	8.60%	7.18%	
TUCS Public Fund >\$1B Median ⁴			1.75%	0.91%	6.96%	6.90%	5.88%	
TUCS Public/Corporate Fund >\$1B Median ⁴			2.00%	1.45%	7.04%	7.00%	5.96%	
Fixed Income	\$17,990,489,328	22.0%	3.14%	4.77%	3.65%	3.44%	5.78%	6.24%
Barclays Capital Universal			2.53%	5.82%	4.20%	4.01%	5.30%	5.84%
Tangible Assets⁵	\$2,396,374,903	2.9%	1.19%	-0.77%	2.59%	1.61%		
CPI (Lagged One Quarter) + 400 bp			0.93%	4.87%	4.80%	5.30%		
Real Estate⁵	\$12,881,161,786	15.8%	2.30%	10.43%	12.56%	12.79%	7.48%	11.11%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			2.21%	11.84%	11.91%	11.93%	7.61%	9.89%
Public Equity⁶	\$29,828,707,115	36.5%	1.37%	-2.60%	7.03%	6.36%	4.75%	6.63%
Custom Benchmark			1.14%	-3.54%	6.46%	5.76%	4.73%	6.56%
Private Equity⁵	\$17,108,949,429	21.0%	-0.49%	4.67%	11.80%	10.81%	8.98%	12.41%
Russell 3000 (Lagged One Quarter) + 300 bp			1.72%	2.66%	14.15%	14.01%	9.90%	11.04%
Innovation⁷	\$63,807,984	0.1%	5.66%	-4.80%	5.81%	6.90%		
Custom Benchmark			6.49%	-3.57%	-0.64%	-2.49%		
Overlay⁸	\$261,650,867		0.03%	0.04%	0.03%	0.03%	0.06%	0.03%
Cash	\$1,093,806,686	1.7%	0.12%	0.32%	0.18%	0.17%	1.18%	2.15%
90 Day T-Bills			0.08%	0.21%	0.11%	0.10%	1.08%	2.46%

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 Tangible assets, real estate, and private equity use the latest market value known plus cash flows since then. For compositing purposes their returns 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.

Global Markets
\$8,384,518,146

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	0.86%	-2.57%	8.43%	7.82%	
MSCI ACWI IMI w/ U.S. Gross	1.14%	-3.54%	6.46%	5.78%	
Aberdeen Asset Management	3.66%	-3.47%	2.29%	3.54%	
Arrowstreet Capital	2.45%	-1.44%	11.55%	9.66%	
D.E. Shaw	1.74%	-2.19%	7.76%	7.78%	
Longview	-0.38%	-1.32%	11.97%	12.31%	
Magellan	-3.13%	-1.84%			
William Blair & Company	1.28%	-2.83%	7.91%	7.51%	

Non-U.S. Markets
\$9,991,164,376

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	0.15%	-8.09%	1.86%	0.80%	2.25%
Custom Benchmark	-0.68%	-9.61%	1.65%	0.39%	2.22%
Total Developed	-0.60%	-8.22%	3.13%	2.18%	2.60%
Custom Benchmark	-1.09%	-8.99%	2.45%	1.54%	1.95%
SSgA	-0.79%	-8.49%	2.95%	2.00%	
Mondrian Investment Partners	0.17%	-7.02%	3.95%	3.13%	3.01%
Total Emerging	2.30%	-7.98%	-1.73%	-3.06%	3.61%
Custom Benchmark	0.62%	-12.16%	-1.36%	-3.59%	3.80%
Aberdeen Asset Management	3.25%	-4.01%	-0.93%	0.12%	
AQR Capital Management	1.19%	-12.46%			
BlackRock Trust Company EM IMI	0.61%	-12.24%			
Brandes Investment Partners	2.63%	-2.20%			
Lazard Asset Management	4.61%	-7.33%	-1.52%	-2.33%	4.69%
Mondrian Investment Partners	1.76%	-7.66%	-2.90%	-1.94%	

U.S. Markets
\$11,453,017,227

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	2.85%	2.57%	11.18%	11.68%	7.13%
MSCI U.S. IMI (Gross)	2.77%	2.25%	11.18%	11.64%	7.54%
BlackRock Trust Company	2.76%	2.30%	11.27%		
Total Fundamental	3.40%	4.12%			
Custom Benchmark	3.37%	4.09%			
BlackRock Trust Company Fundamental	3.40%	4.12%			

 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.

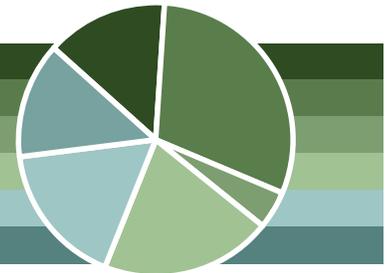
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

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

Global Markets

\$8,384,518,146

Aberdeen Asset Management	\$1,203,190,890	14.35%
Arrowstreet Capital	\$2,542,728,886	30.33%
D.E. Shaw	\$374,170,717	4.46%
Longview	\$1,697,961,144	20.25%
Magellan	\$1,420,215,043	16.94%
William Blair & Company	\$1,146,023,326	13.67%

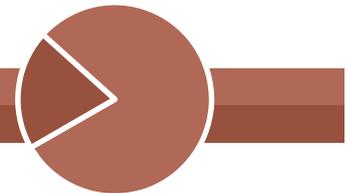


Non-U.S. Markets

\$9,991,164,376

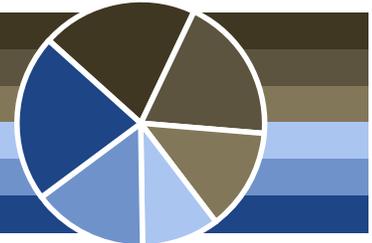
Developed

SSgA	\$5,893,279,437	80.03%
Mondrian Investment Partners	\$1,470,780,771	19.97%



Emerging

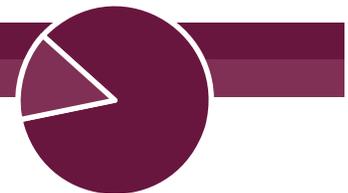
Aberdeen Asset Management	\$536,223,964	20.41%
AQR Capital Management	\$504,743,306	19.21%
BlackRock Trust Company EM IMI	\$350,487,190	13.34%
Brandes Investment Partners	\$266,577,170	10.15%
Lazard Asset Management	\$394,577,748	15.02%
Mondrian Investment Partners	\$574,388,823	21.86%



U.S. Markets

\$11,453,017,227

BlackRock Trust Company	\$9,747,535,572	85.11%
BlackRock Trust Company Fundamental	\$1,705,481,654	14.89%



Transition Accounts for Public Equity \$341,471

Top Ten Countries by Weight	Top Ten Holdings
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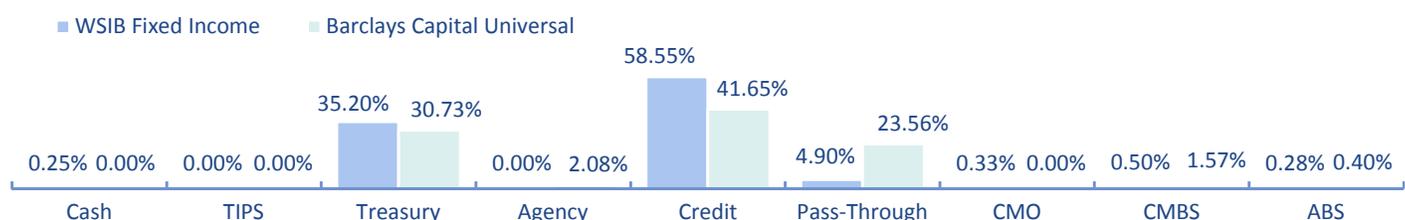
	CTF Weight		CTF Weight
United States	56.64%	Apple Inc.	1.19%
United Kingdom	7.35%	Alphabet Inc.	0.99%
Japan	6.21%	Microsoft Corp.	0.97%
Switzerland	3.21%	Exxon Mobil Corp.	0.82%
Germany	2.60%	Nestle SA	0.82%
France	2.54%	Oracle Corp.	0.75%
Canada	2.47%	Wells Fargo & Co.	0.73%
Australia	1.87%	Facebook Inc.	0.71%
China	1.52%	Royal Dutch Shell PLC	0.70%
Korea, Republic of	1.30%	Novartis AG	0.69%

WSIB	U.S. 56.64%	Other Developed Countries 33.42%	Emerging 9.94%
MSCI ACWI IMI w/U.S. Gross	U.S. 53.28%	Other Developed Countries 36.16%	Emerging 10.55%

Fixed Income \$17,990,489,328

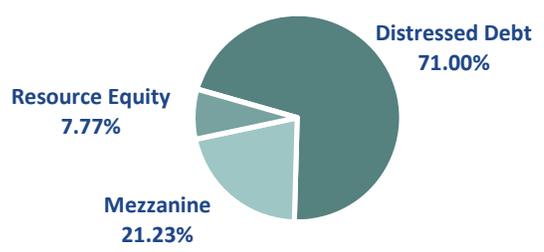
Duration		
	Mar 16	Jun 16
WSIB Portfolio	5.44	5.84
Barclays Capital Universal	5.35	5.36
Difference	1.77%	8.83%

Sector Weighting

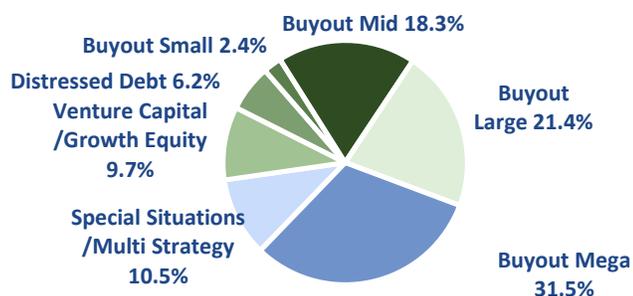


Innovation \$63,807,984

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

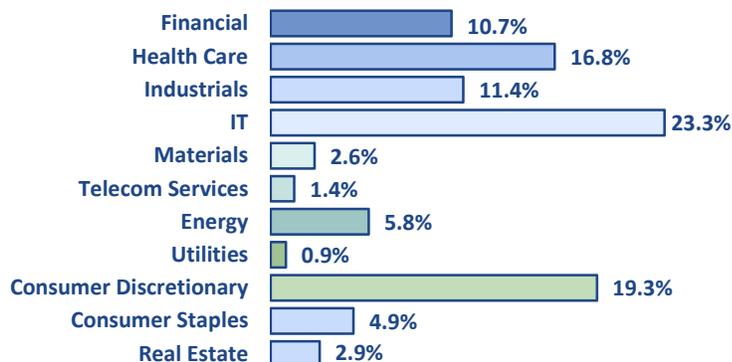


Sector Distribution



Unfunded Commitments: \$12.7 billion

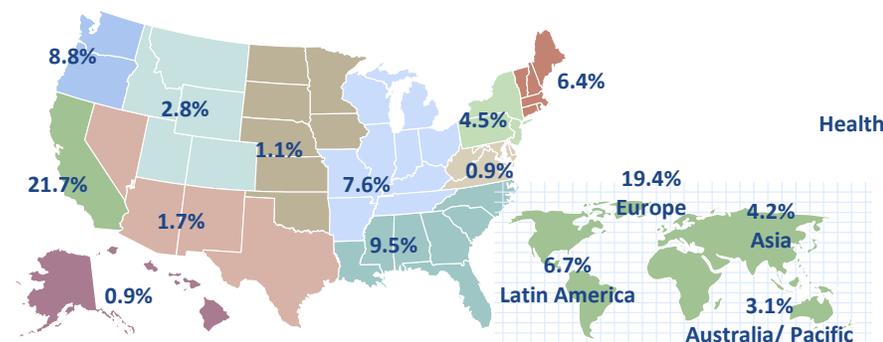
Industry Distribution



Real Estate

\$12,881,161,786

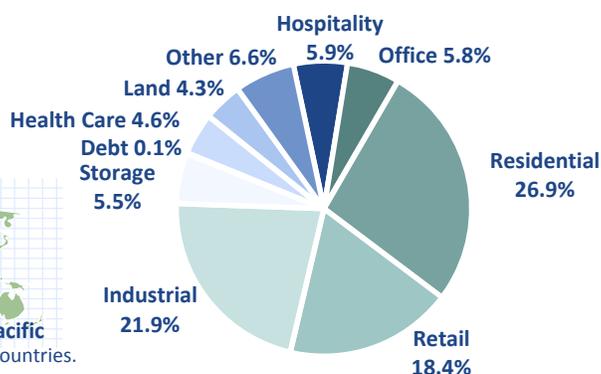
Geographical Distribution



0.6% is in loan portfolios spread across multiple U.S. regions. 0.3% is spread across multiple countries.

Unfunded Commitments: \$8.1 billion

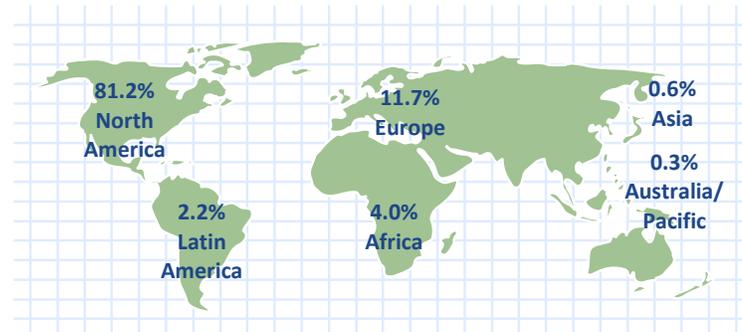
Property Distribution



Tangible Assets

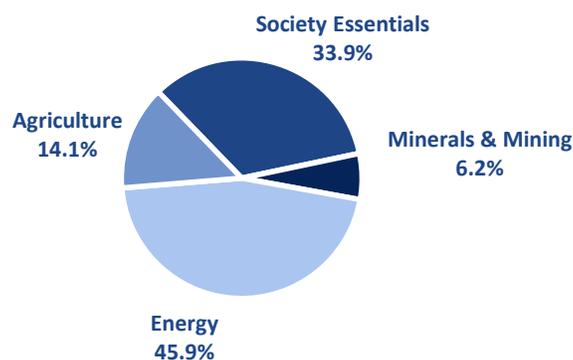
\$2,396,374,903

Geographical Distribution



Unfunded Commitments: \$3.0 billion

Sector Distribution



Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	61.61%	WSIB TAP Fund	\$4,481,278,314	\$81,889,977
	0.97%	Socially Responsible Balanced Fund	70,774,027	2,771,727
17.46%	0.14%	Retirement Maturity Strategy Fund	10,501,310	543,889
	0.16%	Retirement Strategy Fund 2005	11,821,250	(457,911)
	0.52%	Retirement Strategy Fund 2010	37,742,548	914,729
	2.03%	Retirement Strategy Fund 2015	147,845,519	(995,964)
	3.98%	Retirement Strategy Fund 2020	289,463,466	3,402,265
	3.80%	Retirement Strategy Fund 2025	276,215,068	8,013,783
	2.87%	Retirement Strategy Fund 2030	208,843,652	5,208,276
	1.97%	Retirement Strategy Fund 2035	143,149,155	3,314,556
	1.05%	Retirement Strategy Fund 2040	76,089,456	2,267,671
	0.48%	Retirement Strategy Fund 2045	35,206,112	1,484,325
	0.28%	Retirement Strategy Fund 2050	20,650,423	1,783,140
	0.16%	Retirement Strategy Fund 2055	11,523,610	1,203,660
	0.01%	Retirement Strategy Fund 2060	1,032,708	38,753
	8.39%	U.S. Large Stock Fund	610,508,025	10,104,389
	1.71%	U.S. Small Value Stock Fund	124,096,702	4,301,301
	1.22%	Global Equity Fund	89,020,890	1,151,047
	0.52%	Emerging Markets Equity Fund	37,513,744	884,508
	4.45%	Bond Market Fund	323,973,709	15,437,201
	3.67%	Short Term Investment Fund	266,694,027	3,497,833
		Total Fund	\$7,273,943,715	\$146,759,156

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.67%	WSIB TAP Fund	\$1,254,662,585	\$15,284,212
	0.64%	Socially Responsible Balanced Fund	10,711,592	295,635
12.07%	0.13%	Retirement Maturity Strategy Fund	2,245,416	336,072
	0.17%	Retirement Strategy Fund 2005	2,891,585	(217,406)
	0.75%	Retirement Strategy Fund 2010	12,592,775	(54,784)
	2.05%	Retirement Strategy Fund 2015	34,366,758	329,549
	3.18%	Retirement Strategy Fund 2020	53,418,374	187,186
	2.58%	Retirement Strategy Fund 2025	43,269,510	1,078,408
	1.24%	Retirement Strategy Fund 2030	20,883,766	680,590
	0.80%	Retirement Strategy Fund 2035	13,456,784	998,773
	0.43%	Retirement Strategy Fund 2040	7,247,146	530,953
	0.28%	Retirement Strategy Fund 2045	4,778,459	384,706
	0.23%	Retirement Strategy Fund 2050	3,869,004	279,672
	0.20%	Retirement Strategy Fund 2055	3,364,652	403,369
	0.02%	Retirement Strategy Fund 2060	371,822	74,921
	4.06%	U.S. Large Stock Fund	68,274,239	861,779
	0.89%	U.S. Small Value Stock Fund	15,018,571	875,561
	0.55%	Global Equity Fund	9,260,809	325,393
	0.21%	Emerging Markets Equity Fund	3,528,193	(142,710)
	1.95%	Bond Market Fund	32,805,837	1,354,233
	4.96%	Short Term Investment Fund	83,299,683	(382,646)
		Total Fund	\$1,680,317,562	\$23,483,465



Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	59.59%	WSIB TAP Fund	\$1,462,474,502	\$26,700,478
	1.19%	Socially Responsible Balanced Fund	29,314,618	865,416
19.46%	0.14%	Retirement Maturity Strategy Fund	3,389,444	(628,676)
	0.24%	Retirement Strategy Fund 2005	5,767,990	193,453
	0.73%	Retirement Strategy Fund 2010	17,879,068	(72,742)
	1.86%	Retirement Strategy Fund 2015	45,672,729	(1,599,403)
	3.70%	Retirement Strategy Fund 2020	90,825,692	612,808
	4.32%	Retirement Strategy Fund 2025	106,068,471	702,046
	2.78%	Retirement Strategy Fund 2030	68,344,650	1,930,847
	2.11%	Retirement Strategy Fund 2035	51,855,481	1,143,577
	1.28%	Retirement Strategy Fund 2040	31,478,059	1,681,295
	1.00%	Retirement Strategy Fund 2045	24,422,310	1,350,784
	0.71%	Retirement Strategy Fund 2050	17,311,747	1,793,109
	0.53%	Retirement Strategy Fund 2055	12,950,096	873,158
0.06%	Retirement Strategy Fund 2060	1,589,055	142,544	
	6.46%	U.S. Large Stock Fund	158,434,467	1,981,972
	2.30%	U.S. Small Value Stock Fund	56,428,699	1,696,762
	1.27%	Global Equity Fund	31,096,866	(431,303)
	0.57%	Emerging Markets Equity Fund	13,937,325	85,166
	3.00%	Bond Market Fund	73,571,244	4,013,275
	6.18%	Short Term Investment Fund	151,604,253	(842,091)
		Total Fund	\$2,454,416,767	\$42,192,476

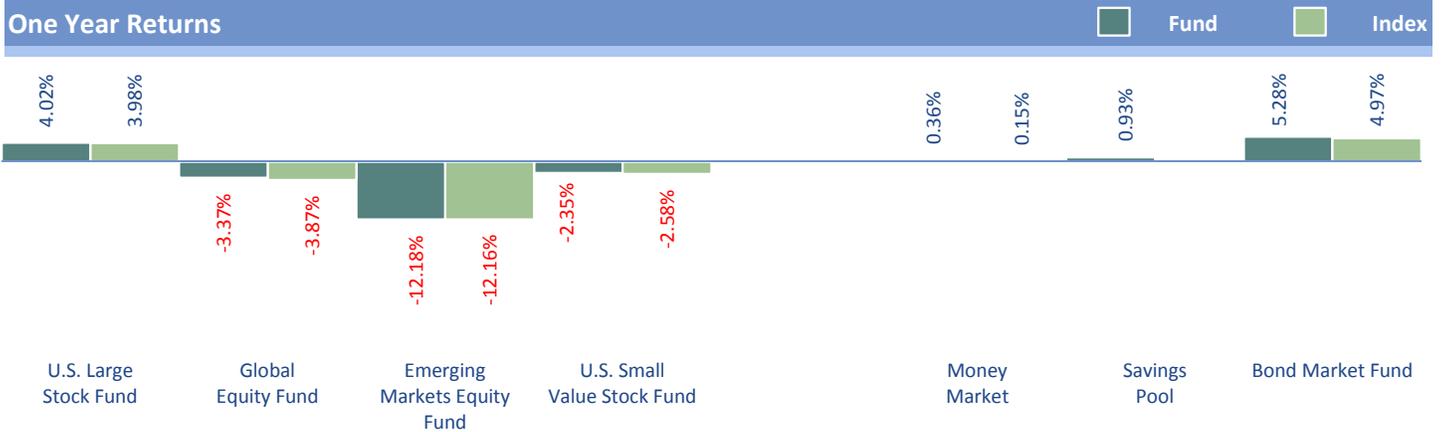
Deferred Compensation (DCP)

	% of Assets	Option	Market Value	Quarterly Change
45.26%	0.66%	Retirement Maturity Strategy Fund	\$24,052,216	(\$150,022)
	1.00%	Retirement Strategy Fund 2005	36,135,833	544,544
	2.77%	Retirement Strategy Fund 2010	100,239,717	(234,049)
	7.75%	Retirement Strategy Fund 2015	280,426,558	(690,572)
	11.04%	Retirement Strategy Fund 2020	399,545,894	4,760,084
	8.97%	Retirement Strategy Fund 2025	324,814,892	8,635,987
	5.66%	Retirement Strategy Fund 2030	204,909,246	4,039,576
	3.72%	Retirement Strategy Fund 2035	134,627,562	3,678,884
	1.99%	Retirement Strategy Fund 2040	71,923,376	1,915,119
	1.01%	Retirement Strategy Fund 2045	36,634,771	1,698,160
	0.34%	Retirement Strategy Fund 2050	12,411,025	808,811
	0.28%	Retirement Strategy Fund 2055	10,315,316	(147,835)
	0.06%	Retirement Strategy Fund 2060	2,171,986	420,947
	3.92%	Socially Responsible Balanced Fund	141,714,096	4,792,369
	10.62%	U.S. Large Stock Fund	384,368,747	4,400,467
	4.95%	U.S. Small Value Stock Fund	179,182,423	5,474,819
	3.21%	Global Equity Fund	116,099,285	359,553
	1.37%	Emerging Markets Equity Fund	49,470,923	125,255
	6.71%	Bond Market Fund	242,881,704	15,642,238
	23.97%	Savings Pool	867,827,833	401,959
		Total Fund	\$3,619,753,403	\$56,476,291

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
34.17%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0
	0.00%	Retirement Strategy Fund 2005	0	0
	3.41%	Retirement Strategy Fund 2010	376,172	(19,195)
	10.82%	Retirement Strategy Fund 2015	1,194,395	(175,370)
	12.99%	Retirement Strategy Fund 2020	1,433,721	23,876
	3.76%	Retirement Strategy Fund 2025	415,126	6,659
	1.88%	Retirement Strategy Fund 2030	207,738	5,353
	0.81%	Retirement Strategy Fund 2035	89,892	1,173
	0.50%	Retirement Strategy Fund 2040	54,901	(193,325)
	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
	2.37%	Socially Responsible Balanced Fund	261,866	(2,992)
	10.43%	U.S. Large Stock Fund	1,151,679	7,475
	7.20%	U.S. Small Value Stock Fund	794,994	26,215
	5.49%	Global Equity Fund	606,207	60,228
	3.63%	Emerging Markets Equity Fund	400,270	(6,444)
	5.59%	Bond Market Fund	617,431	203,015
	31.11%	Savings Pool	3,434,561	(581,068)
		Total Fund	\$11,038,953	(\$644,399)

One Year Returns



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	2.46%	4.02%	11.71%	12.16%	7.54%
S&P 500	2.46%	3.98%	11.64%	12.09%	7.42%
Global Equity Fund	1.17%	-3.37%	6.61%	N/A	N/A
MSCI ACWI IMI	1.06%	-3.87%	6.13%	5.43%	4.48%
Emerging Markets Equity Fund	0.67%	-12.18%	-1.44%	N/A	N/A
MSCI EM IMI	0.62%	-12.16%	-1.36%	-3.59%	3.87%
U.S. Small Value Stock Fund	4.40%	-2.35%	6.65%	N/A	N/A
Russell 2000 Value	4.31%	-2.58%	6.36%	8.15%	5.15%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	0.13%	0.36%	0.22%	0.23%	1.21%
One Month LIBOR	0.08%	0.15%	0.16%	0.19%	1.25%
Savings Pool (DCP)	0.31%	0.93%	0.71%	1.22%	2.74%

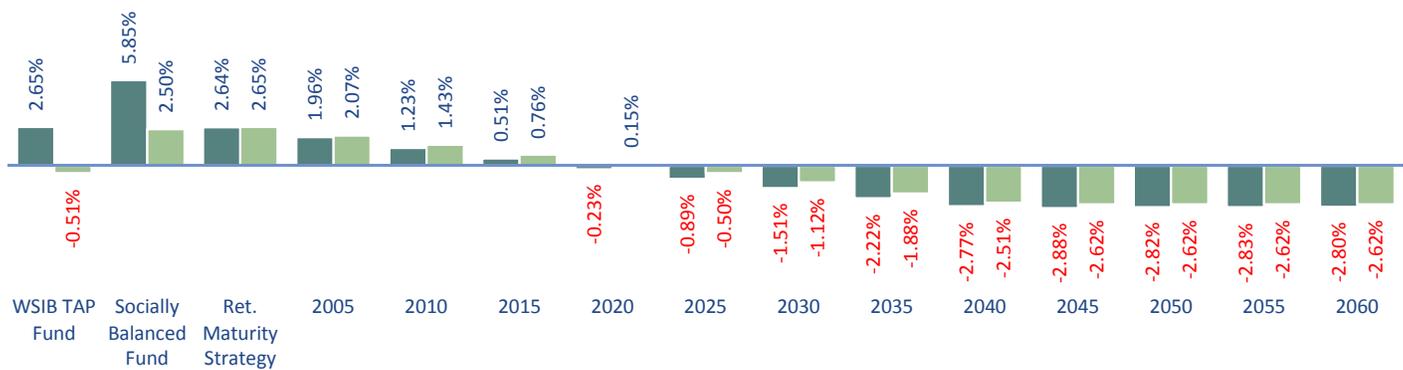
Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	2.83%	5.28%	4.38%	4.21%	6.05%
Barclays Capital Intermediate Credit	2.12%	4.97%	3.88%	3.96%	5.38%

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)	1.52%	2.65%	8.03%	7.51%	6.18%
Custom Benchmark	1.58%	-0.51%	5.90%	5.39%	5.11%
Socially Responsible Balanced Fund	2.27%	5.85%	7.90%	7.62%	7.01%
Custom Benchmark	1.91%	2.50%	7.23%	7.81%	6.37%
Retirement Maturity Strategy Fund	1.72%	2.64%	4.49%	4.32%	N/A
Composite Index	1.50%	2.65%	4.35%	4.43%	N/A
Retirement Strategy Fund 2005	1.77%	1.96%	4.97%	4.82%	N/A
2005 Composite Index	1.60%	2.07%	4.92%	5.05%	N/A
Retirement Strategy Fund 2010	1.77%	1.23%	5.43%	5.29%	N/A
2010 Composite Index	1.72%	1.43%	5.46%	5.63%	N/A
Retirement Strategy Fund 2015	1.79%	0.51%	5.85%	5.62%	N/A
2015 Composite Index	1.83%	0.76%	5.92%	6.07%	N/A
Retirement Strategy Fund 2020	1.73%	-0.23%	6.06%	5.76%	N/A
2020 Composite Index	1.82%	0.15%	6.17%	6.29%	N/A
Retirement Strategy Fund 2025	1.66%	-0.89%	6.25%	5.89%	N/A
2025 Composite Index	1.77%	-0.50%	6.40%	6.49%	N/A
Retirement Strategy Fund 2030	1.56%	-1.51%	6.41%	5.97%	N/A
2030 Composite Index	1.71%	-1.12%	6.59%	6.66%	N/A
Retirement Strategy Fund 2035	1.35%	-2.22%	6.34%	5.84%	N/A
2035 Composite Index	1.55%	-1.88%	6.59%	6.62%	N/A
Retirement Strategy Fund 2040	1.18%	-2.77%	6.31%	5.80%	N/A
2040 Composite Index	1.29%	-2.51%	6.56%	6.61%	N/A
Retirement Strategy Fund 2045	1.12%	-2.88%	6.27%	5.78%	N/A
2045 Composite Index	1.22%	-2.62%	6.52%	6.59%	N/A
Retirement Strategy Fund 2050	1.11%	-2.82%	6.29%	5.80%	N/A
2050 Composite Index	1.22%	-2.62%	6.52%	6.59%	N/A
Retirement Strategy Fund 2055	1.07%	-2.83%	6.27%	5.80%	N/A
2055 Composite Index	1.22%	-2.62%	6.52%	6.59%	N/A
Retirement Strategy Fund 2060	1.11%	-2.80%	N/A	N/A	N/A
2060 Composite Index	1.22%	-2.62%	N/A	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

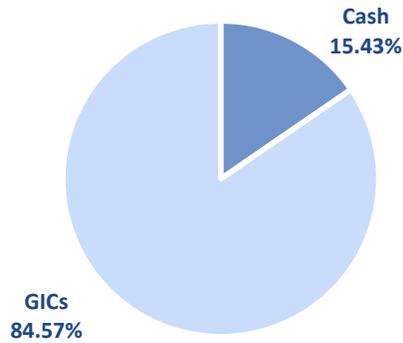
1.8 Years

Average Yield

1.33%

Number of Holdings

27

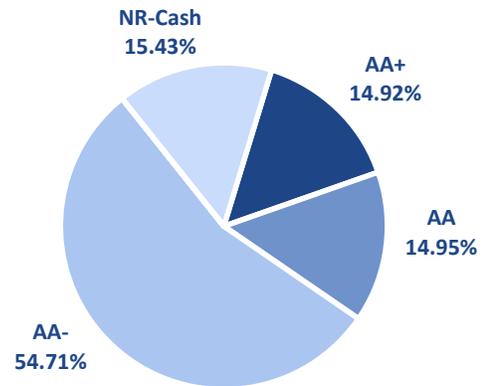


Market Value
\$ 871,859,232

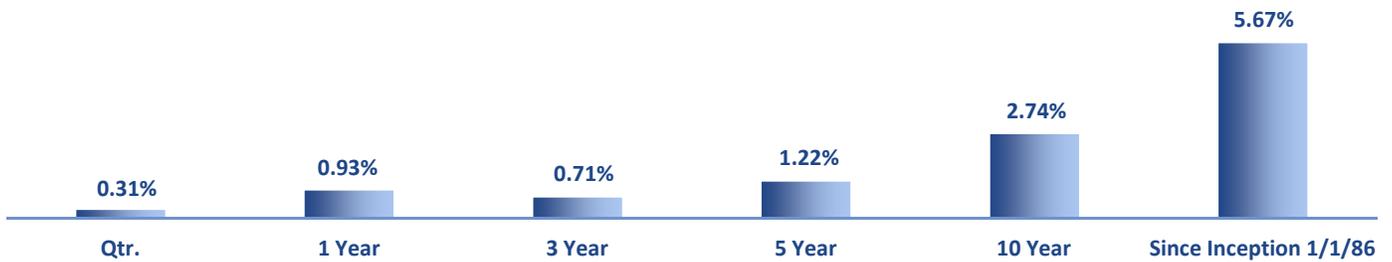
GIC Issuers by Percentage

S&P Rating Distribution

Prudential Insurance Co. of America	17.01%
Metropolitan Life Insurance Co.	15.01%
Jackson National Life Insurance Co.	14.94%
New York Life Insurance Corp.	14.92%
Protective Life Insurance Co.	14.50%
United of Omaha Life Insurance Co.	8.18%



Return

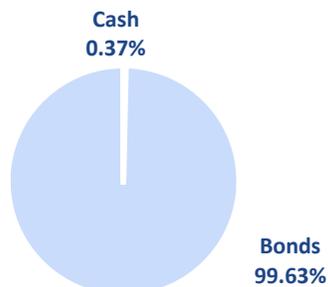


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.2 years	4.9 years
Yield to Maturity	2.55%	2.16%
Modified Duration	4.60	4.37
Average Coupon	3.37%	3.50%
Number of Holdings	254	4,402

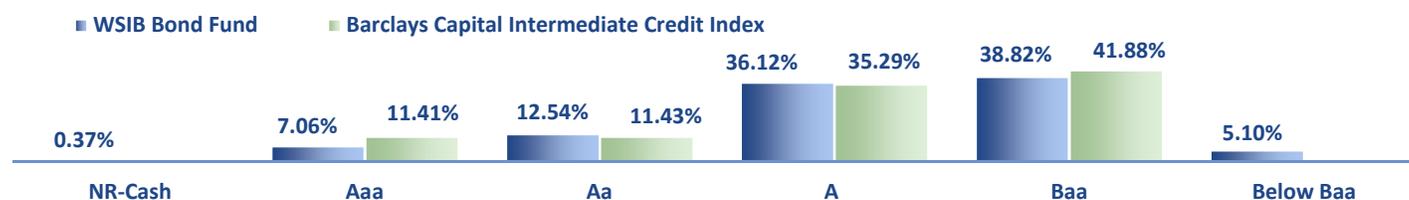


Market Value
\$ 1,824,952,449

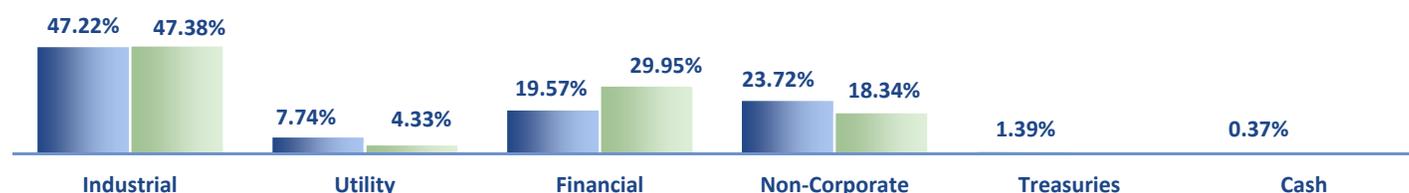
Top Ten Issuers

U.S. Treasury Notes	1.39%	Air Products and Chemicals, Inc.	0.88%
Ontario, Province of	1.01%	Waste Management Inc.	0.87%
International Finance Corp.	0.94%	Manitoba, Province of	0.87%
Cencosud SA	0.89%	Macquarie Bank Ltd.	0.86%
Burlington Northern Santa Fe Corp.	0.88%	PNC Bank, National Association	0.85%

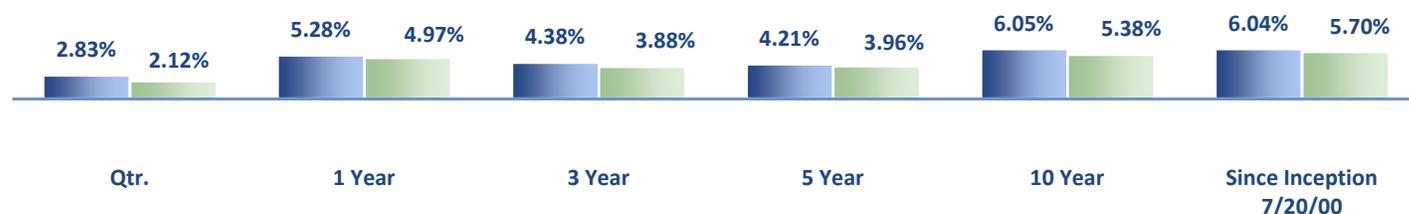
Moody's Equivalent Rating Distribution



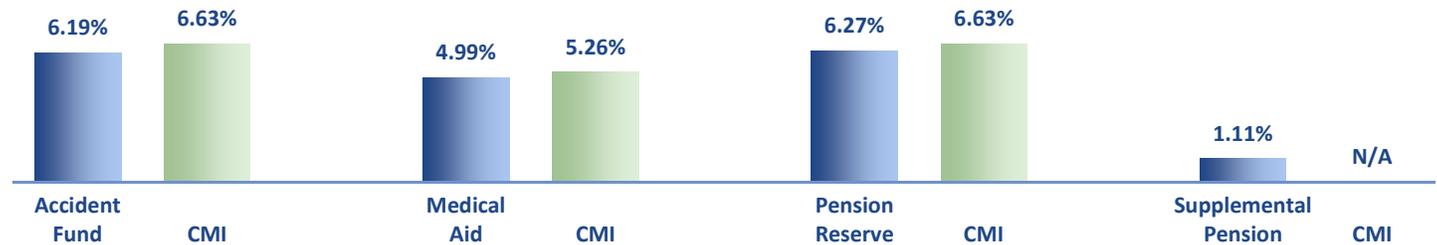
Sector Distribution



Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund \$15,696,433,438

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$5,739,799,648	3.86%	6.19%	5.29%	5.12%	6.38%
CMI		3.15%	6.63%	5.27%	5.15%	5.98%
Medical Aid	\$5,373,966,432	3.35%	4.99%	4.88%	4.82%	5.85%
CMI		2.64%	5.26%	4.79%	4.72%	5.45%
Pension Reserve	\$4,485,148,269	3.78%	6.27%	5.45%	5.26%	6.38%
CMI		3.15%	6.63%	5.27%	5.15%	5.98%
Supplemental Pension	\$97,519,089	0.34%	1.11%	0.96%	0.81%	2.16%
CMI		N/A	N/A	N/A	N/A	N/A

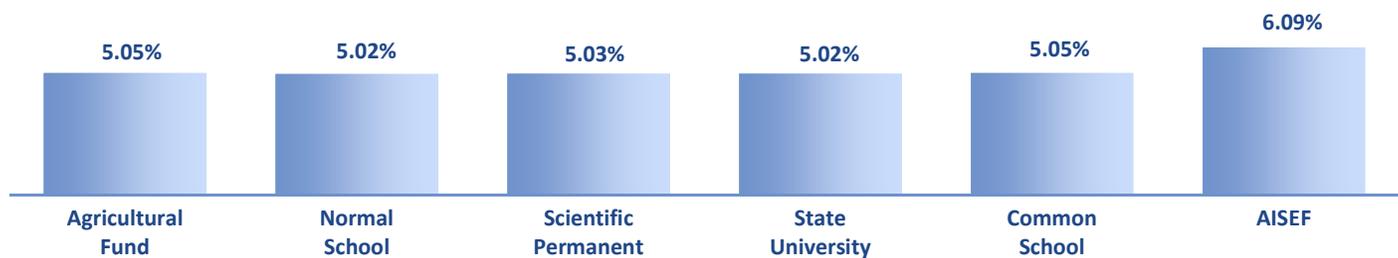
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.45%	3.50%	5.08%	5.19%
Medical Aid	1.46%	2.77%	5.06%	5.16%
Pension Reserve	1.57%	3.34%	4.96%	5.28%
Supplemental Pension	0.23%	0.91%	0.79%	0.66%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	7.47	7.00	7.70	10.00%
Medical Aid	6.43	6.00	6.56	9.35%
Pension Reserve	7.47	7.00	7.43	6.14%

* 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	\$ 228,614,066
Normal School	\$ 273,290,088
Scientific Permanent	\$ 259,299,860
State University	\$ 36,505,998
Common School	\$ 214,309,007
American Indian Scholarship Endowment Fund (AISEF)	\$ 361,120

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	2.60%	5.05%	5.84%	5.59%	6.28%
Custom Benchmark ¹ (69.9% / 30.1%)	2.34%	4.72%	6.08%	5.74%	6.13%
Normal School	2.60%	5.02%	5.78%	5.53%	6.19%
Custom Benchmark ¹ (70.6% / 29.4%)	2.34%	4.74%	6.03%	5.69%	6.11%
Scientific Permanent	2.60%	5.03%	5.84%	5.59%	6.22%
Custom Benchmark ¹ (70.4% / 29.6%)	2.34%	4.75%	6.10%	5.76%	6.14%
State University	2.61%	5.02%	5.83%	5.57%	6.21%
Custom Benchmark ¹ (70.3% / 29.7%)	2.33%	4.71%	6.08%	5.73%	6.13%
Common School	2.61%	5.05%	5.93%	5.75%	6.20%
Custom Benchmark ¹ (70.6% / 29.4%)	2.33%	4.66%	6.17%	5.99%	6.12%
AISEF	2.47%	6.09%	3.89%	3.12%	N/A
Custom Benchmark ² (96.2% / 3.8%)	2.14%	5.77%	3.90%	3.02%	3.44%

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 Fund	2.72%	1.89%	10.07%	N/A	N/A
Normal School	2.72%	1.89%	10.07%	N/A	N/A
Scientific Permanent	2.72%	1.89%	10.09%	N/A	N/A
State University	2.72%	1.89%	10.07%	N/A	N/A
Common School	2.72%	1.89%	10.07%	N/A	N/A
Russell 3000	2.63%	2.14%	11.13%	11.60%	7.40%

Fixed Income Returns

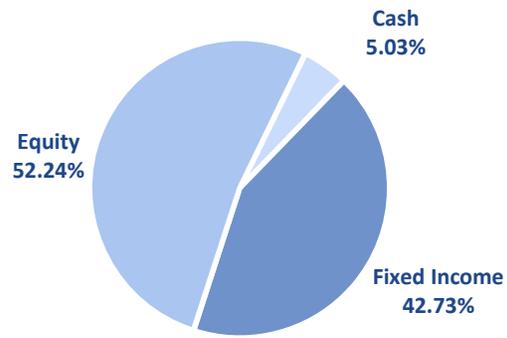
	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	2.56%	6.32%	4.06%	3.74%	5.29%
Normal School	2.56%	6.32%	4.06%	3.74%	5.29%
Scientific Permanent	2.56%	6.32%	4.06%	3.74%	5.29%
State University	2.56%	6.32%	4.06%	3.74%	5.29%
Common School	2.56%	6.32%	4.06%	3.74%	5.28%
AISEF	2.56%	6.32%	4.06%	3.74%	N/A
Barclays Capital Aggregate	2.21%	6.00%	4.06%	3.76%	5.13%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	-0.13%	-0.04%	0.04%	0.05%	N/A
90 Day Tbill	0.08%	0.21%	0.11%	0.10%	1.08%

Portfolio Size and Allocation

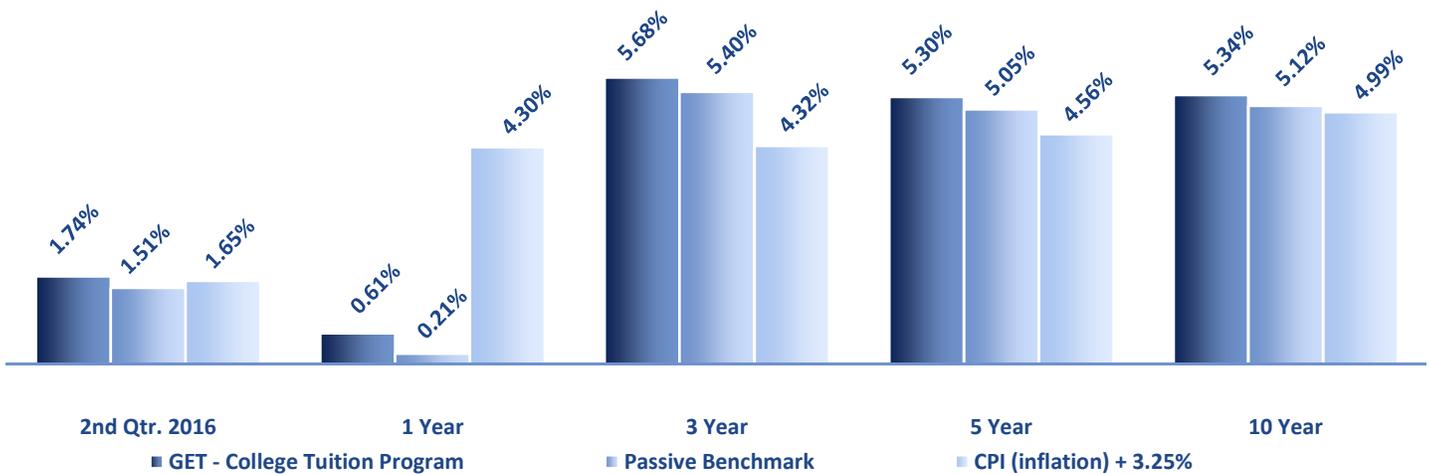
Total	\$2,167,126,653
Cash	\$109,049,854
Fixed Income	\$926,072,537
Equity	\$1,132,004,262



Assets Under Management

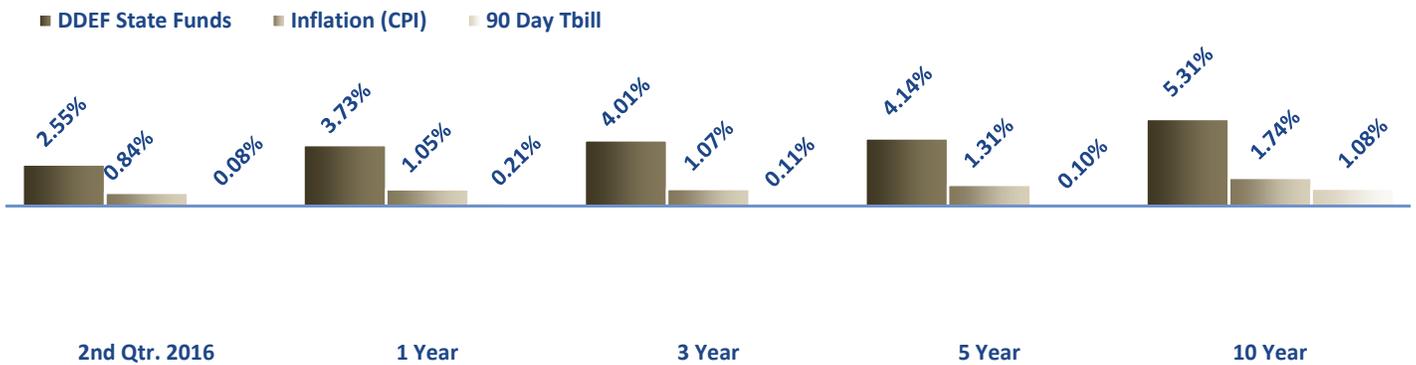
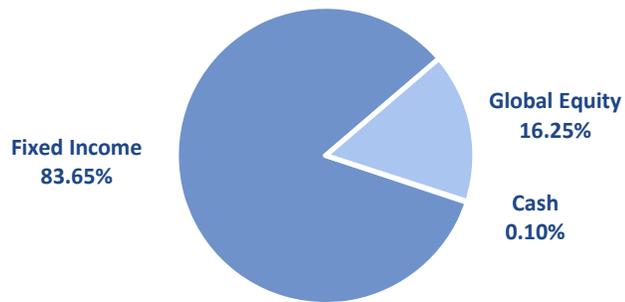


Total Return



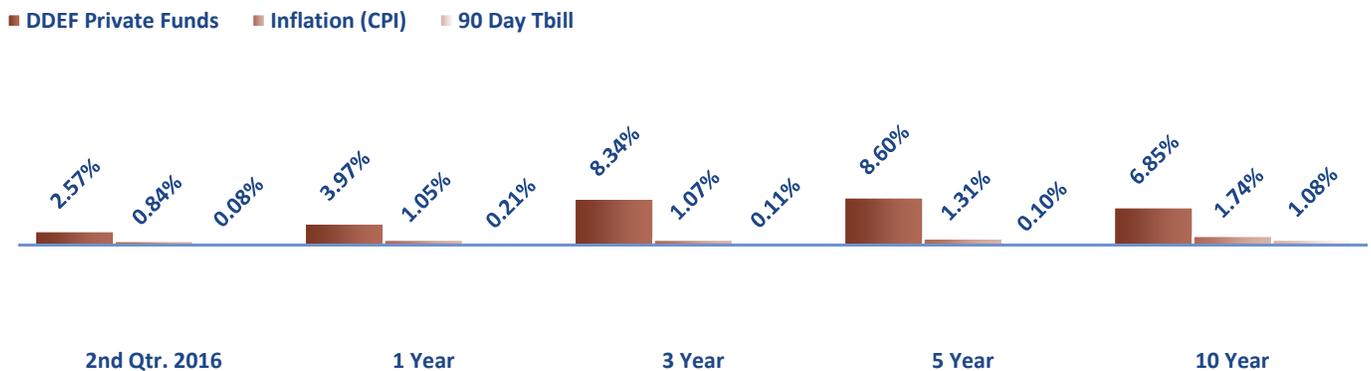
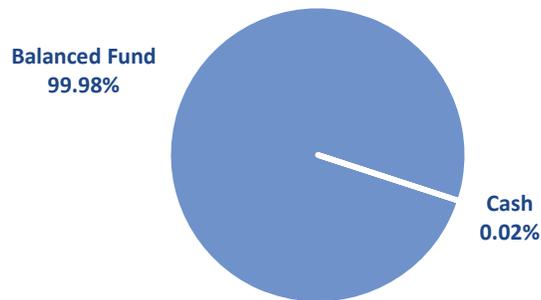
State Funds

Total	\$11,988,474
Cash	\$12,355
Fixed Income	\$10,027,771
Global Equity	\$1,948,348



Private Funds

Total	\$41,040,581
Cash	\$9,700
Balanced Fund	\$41,030,881

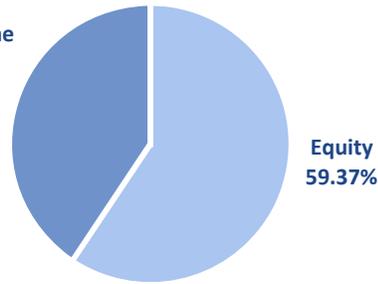


Private and State Match Scholarship

Private

Total	\$31,590,515
Equity	\$18,754,510
Fixed Income	\$12,835,960
Cash	\$45

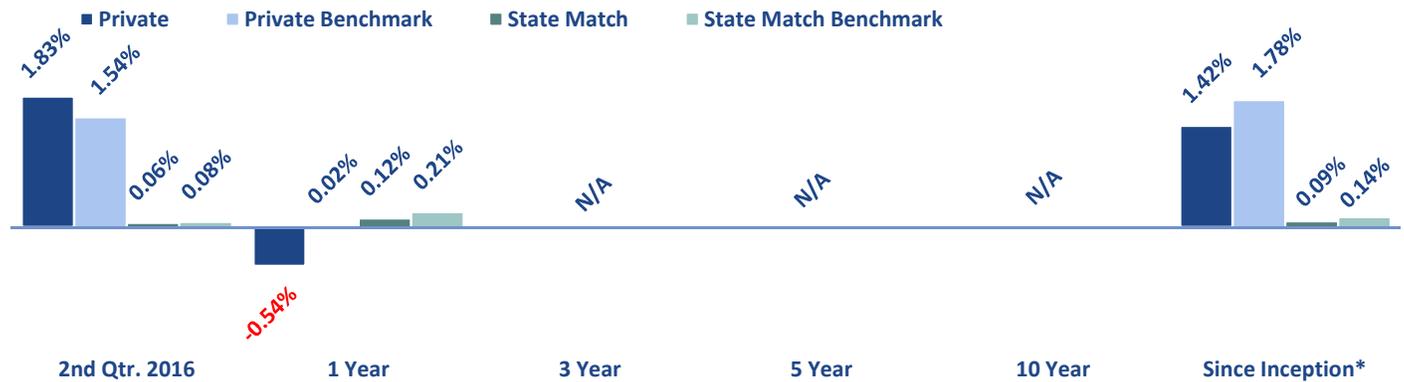
Fixed Income
40.63%



Private Allocation

State Match

Total	\$29,856,708
Cash	\$29,856,708

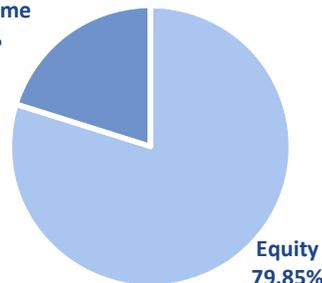


Private and State Match Endowment

Private

Total	\$13,846,344
Equity	\$11,055,678
Fixed Income	\$2,790,342
Cash	\$323

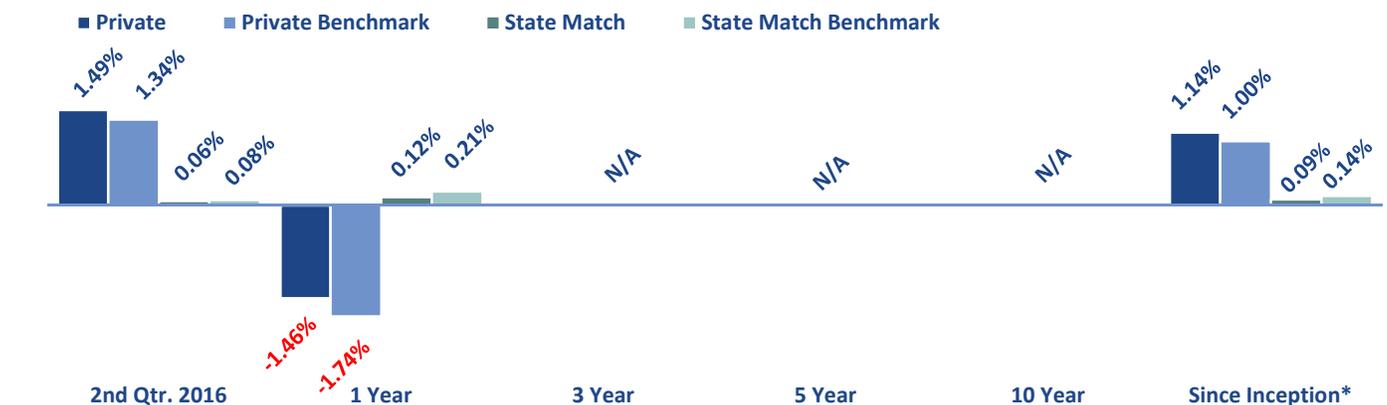
Fixed Income
20.15%



Private Allocation

State Match

Total	\$10,011,135
Cash	\$10,011,135



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