



Investment Reports

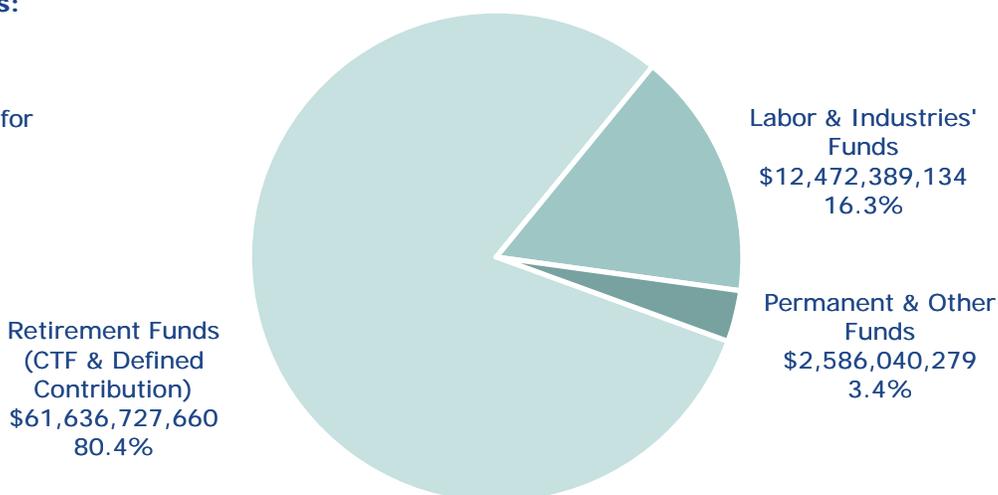
Quarterly Report – September 30, 2010

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

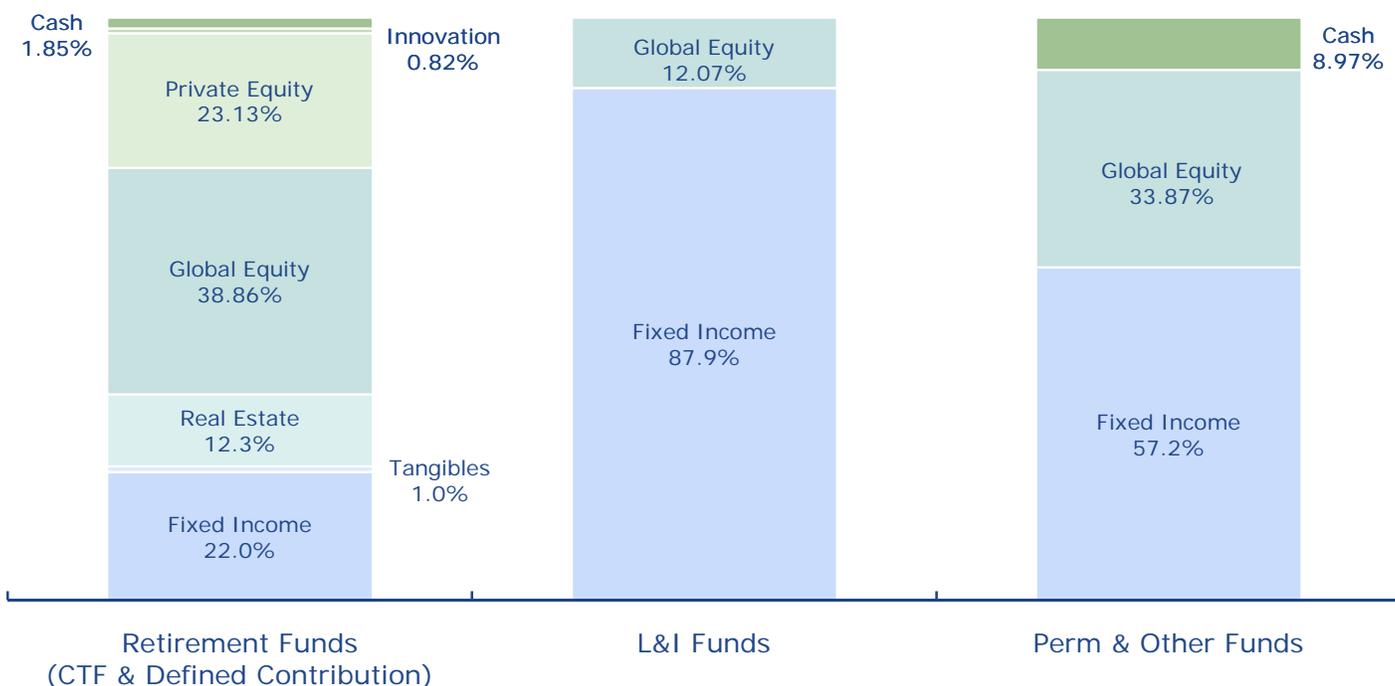
Date: November 4, 2010

The WSIB invests for 39 funds:

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

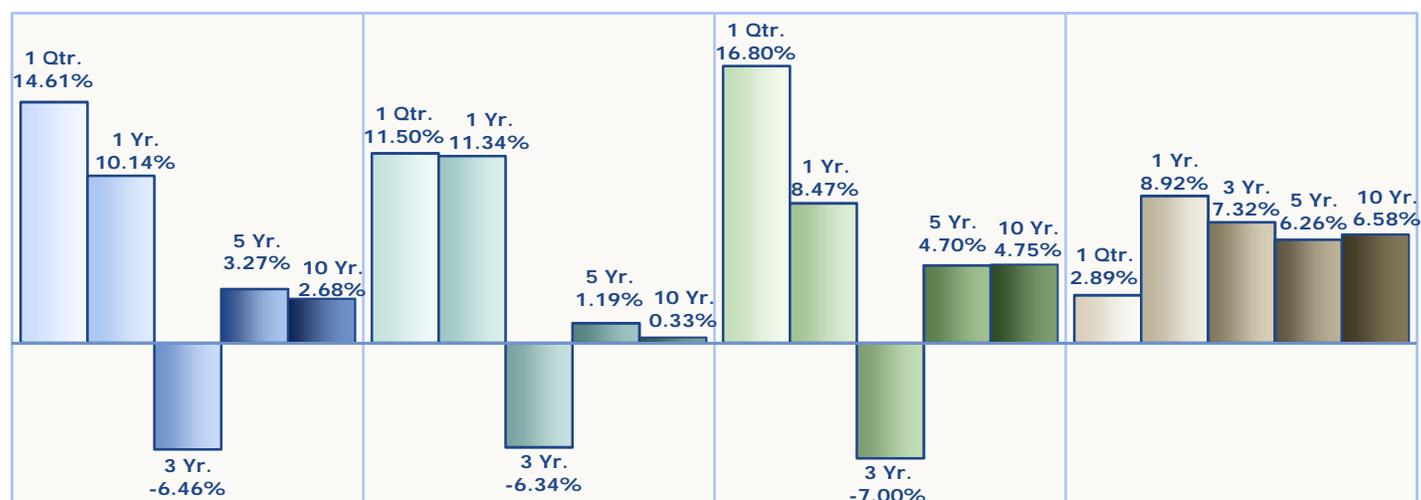


Asset Class Overview for All Funds



Please Note: Retirement Funds include the CTF and Defined Benefit Plans

Indices Returns



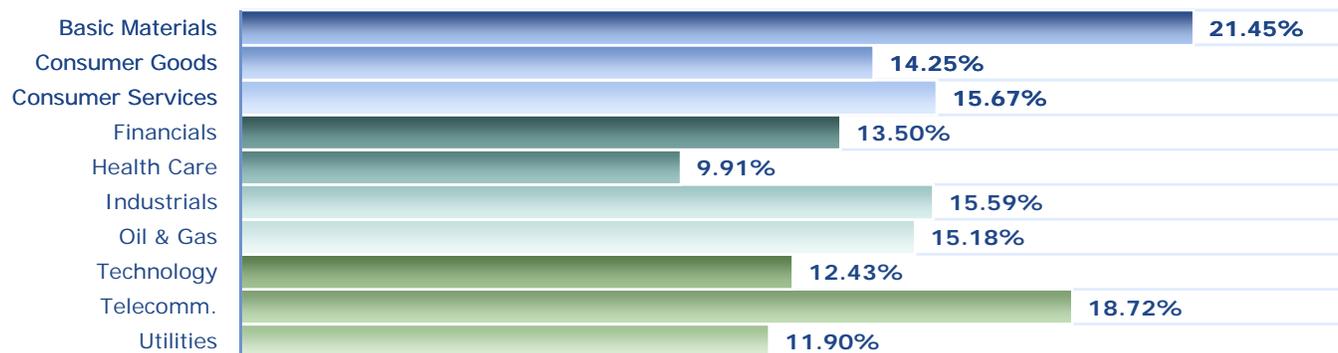
Global Equity Benchmark (Dow Jones Global TSMI)

U.S. Equity Benchmark (Dow Jones U.S. TSMI)

International Equity Benchmark (MSCI ACW ex U.S. IMI / ACW ex U.S. blend)

Fixed Income Benchmark (Barclays Capital Universal)

Dow Jones Global TSMI - Quarter Industry Returns



Capital Market Highlights

- ❖ Global equities as measured by the Dow Jones Global TSMI returned 14.6% outperforming fixed income as measured by the Barclays Capital Universal which returned 2.9% for the quarter.
- ❖ International equities outperformed U.S. equities by over 500 basis points for the quarter.
- ❖ The highest industry return for the quarter as shown with the Dow Jones Global TSMI was Basic Materials at 21.5%. The lowest return was Healthcare at 9.9%.
- ❖ In the Barclays Capital indices, CMBS (Non-ERISA ex HY) had the highest return for the quarter earning 9.8% while U.S. Mortgage Backed Securities had the lowest return at 0.6%. For the yield curve, the long end of the curve (30 year treasuries) outperformed the short end of the curve (3 month treasuries), returning 4.7% compared to 0.1% for the quarter.
- ❖ GDP was 2.0% (annualized) for the quarter. Inflation, as measured by the CPI was 0.7%.
- ❖ The federal funds target rate remained the same during the quarter, ranging from 0-0.25%.

Commingled Trust Fund

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

Asset Allocation

- ❖ Asset transfers for the 3rd quarter consisted of decreases of \$200 million from fixed income and \$53 million from global equity to fund tangibles with \$11 million, real estate with \$49 million, private equity with \$7 million, and to fund benefit payments.

Fixed Income

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

Tangible

- ❖ The WSIB Tangible quarter return was -1.2% and underperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 0.6%.
- ❖ As of June 30, 2010, there were \$491 million in unfunded commitments.

Real Estate

- ❖ The WSIB Real Estate quarter return was 1.1%. It underperformed NCREIF (lagged one quarter) for the quarter, 1, 3, and 5 year time periods. For the 10 year time period, it outperformed both its benchmark of 8% return over a rolling 10 year and the NCREIF.
- ❖ As of June 30, 2010, there were \$6.9 billion in unfunded commitments.

Global Equity

- ❖ Global equity performed 14.5% for the quarter. It underperformed its benchmark, the Dow Jones Global TSMI which returned 14.6%.
- ❖ The U.S. equity manager outperformed its benchmark for the quarter, 3, 5, and 10 year time periods.
- ❖ 4 of the 8 international developed managers outperformed their benchmark for the quarter. 5 of the 8 managers outperformed their benchmark for the 1 year time period.
- ❖ For emerging markets, 4 out of 7 outperformed their benchmark for the quarter.

Private Equity

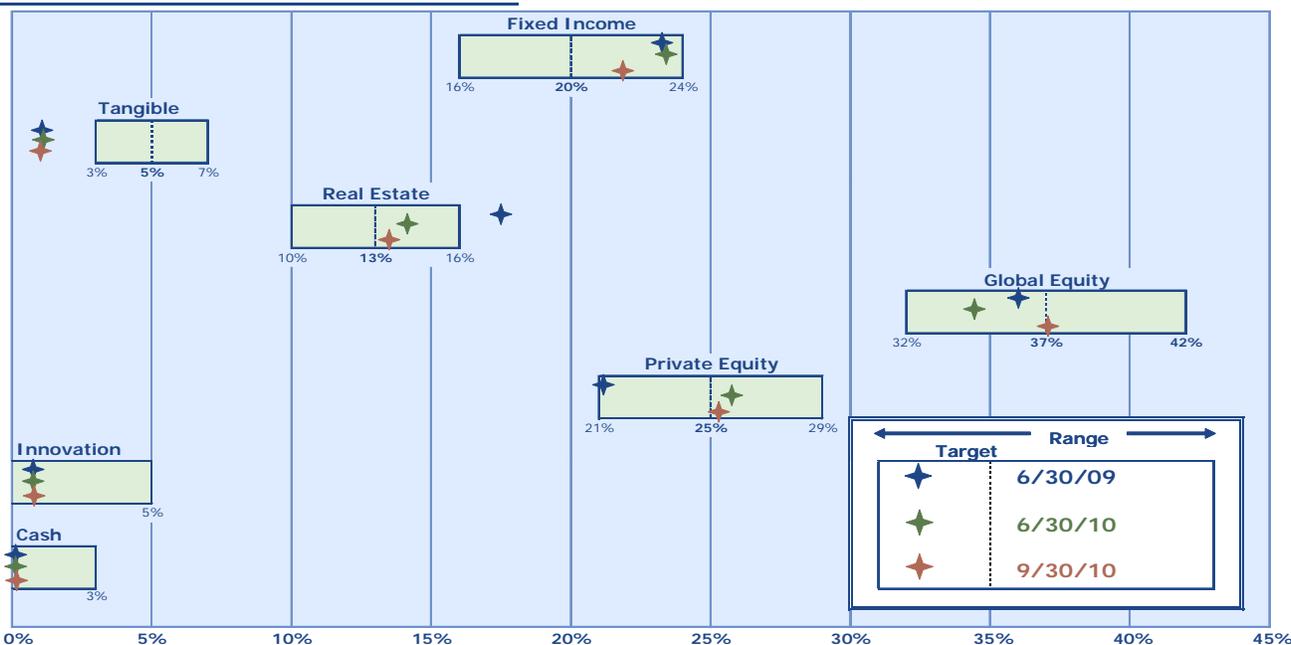
- ❖ The WSIB private equity quarter return was 5.1%. It outperformed its new benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points for the quarter, 1, 5, and 10 year time periods.
- ❖ As of June 30, 2010, there were \$7.6 billion in unfunded commitments.

Innovation

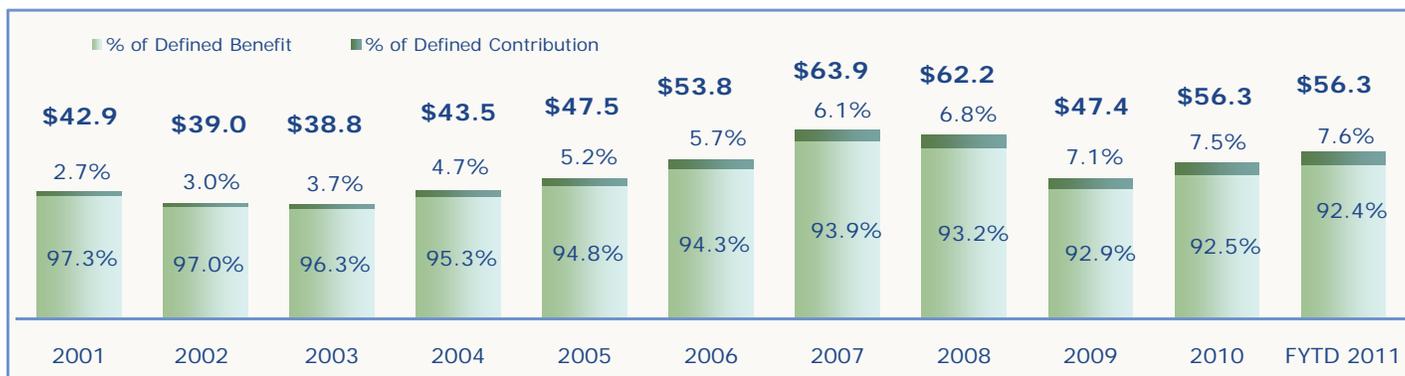
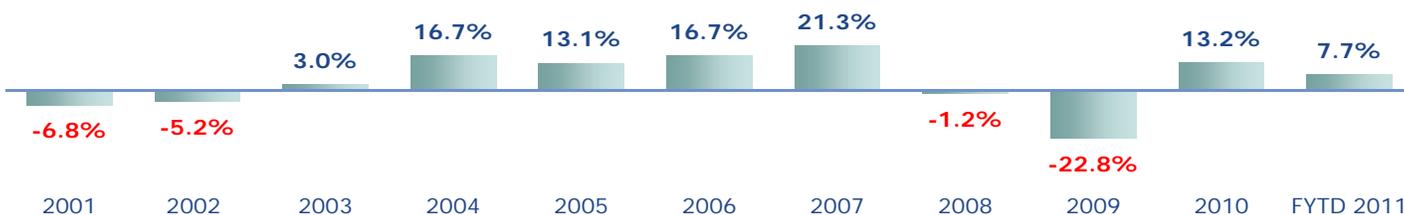
- ❖ Innovation underperformed its custom benchmark for the quarter and 1 year time periods.

Market Values Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 11,827,646,128	21.00%	21.95%	Quarter: \$ 3,688,132,622
Tangible	\$ 602,519,787	1.07%	1.07%	Fiscal Year: \$ 3,688,132,622
Real Estate	\$ 7,609,239,916	13.51%	13.51%	
Global Equity	\$ 20,859,537,009	37.04%	37.13%	
Private Equity	\$ 14,259,424,187	25.32%	25.32%	
Innovation	\$ 502,468,248	0.89%	0.88%	
Cash	\$ 658,640,755	1.17%	0.14%	
Total Fund	\$ 56,319,476,030			



Annual Performance and Growth of the CTF (Fiscal Years Ended June 30)



Note: Page 4-9, Totals may not add up due to rounding.



			Qtr.	1 Year	3 Year	5 Year	10 Year	Since Inception ⁸
Total Fund	\$56,319,476,030	100.0%	7.70%	10.91%	-3.75%	4.62%	4.73%	8.48%
Passive Benchmark ²			10.92%	10.16%	-2.07%	4.09%	3.30%	
Implementation Value Added Benchmark ³			3.68%	10.68%	-1.91%	4.70%	4.53%	
TUCS Public Fund >\$1B Median ⁴			8.58%	10.32%	-2.10%	3.89%	4.13%	
TUCS Public/Corporate Fund >\$1B Median ⁴			8.44%	10.32%	-2.20%	3.89%	4.15%	
Fixed Income	\$11,827,646,128	21.0%	4.45%	10.68%	9.47%	7.62%	7.57%	
Barclays Capital Universal			2.89%	8.92%	7.32%	6.26%	6.58%	
Tangible	\$602,519,787	1.1%	-1.24%	7.12%	0.15%			
CPI (Lagged One Quarter) + 400 bp			0.62%	5.11%	5.54%			
Real Estate⁵	\$7,609,239,916	13.5%	1.07%	-2.79%	-9.26%	3.69%	8.98%	
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			3.31%	-1.49%	-4.71%	3.78%	7.15%	
Global Equity	\$20,859,537,009	37.0%	14.45%	9.93%	-7.32%	2.36%	1.86%	
Dow Jones Global TSMI			14.61%	10.14%	-6.46%	3.27%	2.68%	
Private Equity⁵	\$14,259,424,187	25.3%	5.11%	20.91%	-5.21%	8.73%	7.22%	
Russell 3000 (Lagged One Quarter) + 300 bp			-10.58%	18.72%	-6.47%	2.52%	2.08%	
Innovation⁶	\$502,468,248	0.9%	14.40%	7.66%				
Custom Benchmark			14.55%	10.13%				
Overlay⁷	\$318,343,954		0.07%	0.38%	0.14%	0.10%	0.05%	
Cash	\$340,296,801	1.2%	0.05%	0.15%	1.49%	2.84%	2.22%	
90 Day T-Bills			0.04%	0.13%	1.14%	2.61%	2.55%	

 Outperformed its benchmark

 Underperformed its benchmark

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

² Currently 69% Dow Jones Global TSMI, 31% Barclays Capital Universal. Over time the benchmark has been adjusted by changing both benchmarks and percentages. The most recent change occurred on January 1, 2008.

³ The implementation value added benchmark consists of market indices, as defined in each asset class's policy, weighted according to the asset allocation targets. This custom benchmark differs from the passive benchmark as it is not an investable benchmark due to the uninvestable premium added to the private equity passive benchmark.

⁴ TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bp over one, three, and five years and 10 bp for ten years).

⁵ Private equity and real estate use the latest market value known plus cash flows since then. For compositing purposes the private equity and real estate return are calculated using monthly time-weighted returns.

⁶ The overall benchmark is the weighted average of the underlying benchmarks for each asset/idea within the portfolio.

⁷ To show the performance, cash and the cash held in the overlay are separated out on this page.

⁸ Since Inception of the CTF is 7/1/1992.

International Markets
\$12,252,353,903

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Developed Passive	16.35%	5.69%	-8.10%	3.12%	3.37%
SSgA Separate	16.34%	5.45%			
Total Developed Active	15.98%	7.22%	-8.05%	3.40%	4.01%
Arrowstreet Capital	16.90%	10.60%	-4.67%	5.72%	
Artio Global Investors	15.14%	4.48%	-10.07%	2.88%	
Capital Guardian Trust	14.86%	6.31%	-8.35%	2.57%	
LSV Asset Mgmt.	15.76%	3.08%	-10.01%	1.85%	
Mondrian Investment Partners	15.78%	2.81%	-7.82%	3.30%	7.36%
Pyramis Global Advisors Trust	16.45%	5.52%	-7.69%	3.52%	
William Blair & Company	16.46%	18.07%	-7.27%	4.98%	
Total Developed	16.11%	6.60%	-8.14%	3.29%	3.81%
Custom Developed Markets Benchmark	16.33%	4.90%	-8.60%	2.66%	3.03%

Total Emerging Active	19.45%	21.46%	-1.65%	12.44%	13.42%
Aberdeen Asset Management	19.90%				
Capital International	17.46%	19.54%	0.97%	15.73%	
Grantham, Mayo, Otterloo	20.81%	19.00%	-4.83%	10.70%	16.20%
Grantham, Mayo, Otterloo Illiquid	15.40%	34.69%	9.24%		
JPMorgan	19.66%	22.35%	0.62%		
Lazard Asset Mgmt.	20.23%	24.81%	2.18%		
Mondrian Investment Partners	18.18%				
Total Emerging	19.45%	21.46%	-1.65%	12.44%	13.32%
Custom Emerging Markets Benchmark	18.34%	21.65%	-0.95%	13.11%	14.30%

Total International Equity	16.67%	8.68%	-7.29%	4.27%	4.73%
Custom International Equity Benchmark	16.80%	8.47%	-7.00%	4.70%	4.75%

U.S. Markets
\$8,607,183,107

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Passive	11.54%	11.25%	-6.24%	1.26%	0.41%
BlackRock Index (formerly BGI)	11.54%	11.34%	-6.24%	1.26%	0.41%
Total U.S. Equity	11.43%	11.60%	-7.39%	0.41%	-0.01%
Dow Jones U.S. TSMI	11.50%	11.34%	-6.34%	1.19%	0.33%

 Outperformed its benchmark

 Underperformed its benchmark

Developed Markets Benchmark: MSCI EAFE + Canada / World ex U.S. IMI - Switched October 1, 2007.

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

International Equity Benchmark: MSCI ACW ex U.S. / ACW IMI - Switched October 1, 2007.

U.S. Equity

\$8,607,183,107

Passive

BlackRock Index (formerly BGI) \$8,511,099,473

98.88%

Active

Transition Accounts \$96,083,634

1.12%



International Developed Markets

\$10,160,261,043

Passive

SSgA Separate \$3,540,509,648

34.85%

Active

Arrowstreet Capital \$1,312,442,060

12.92%

Artio Global Investors \$870,290,456

8.57%

Capital Guardian Trust \$824,280,755

8.11%

LSV Asset Mgmt. \$786,379,577

7.74%

Mondrian Investment Partners \$984,117,370

9.69%

Pyramis Global Advisors Trust \$873,064,319

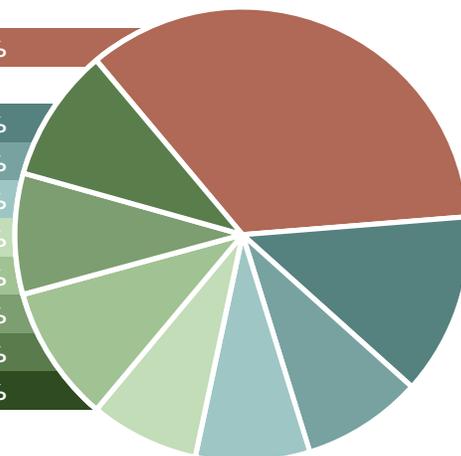
8.59%

William Blair & Company \$968,001,771

9.53%

Transition Accounts \$1,175,088

0.01%



International Emerging Markets

\$2,092,092,860

Active

Aberdeen Asset Managers \$287,589,555

13.75%

Capital International \$323,448,256

15.46%

Grantham, Mayo, Otterloo \$518,989,282

24.81%

Grantham, Mayo, Otterloo Illiquid \$33,493,973

1.60%

JPMorgan \$313,594,215

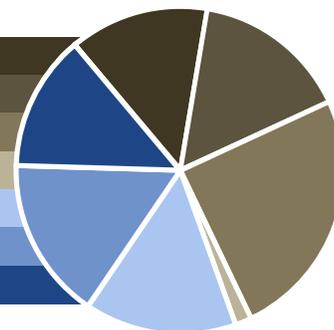
14.99%

Lazard Asset Management \$334,137,524

15.97%

Mondrian Investment Partners \$280,840,055

13.42%



Top Ten Countries by Weight	Top Ten Holdings
-----------------------------	------------------

	CTF Weight		CTF Weight
United States	42.04%	Exxon Mobil Corp.	1.01%
United Kingdom	9.14%	Apple Inc.	0.82%
Japan	8.26%	Royal Dutch Shell PLC	0.67%
France	4.50%	Vodafone Group PLC	0.61%
Canada	3.66%	Microsoft Corp.	0.60%
Switzerland	3.36%	Nestle SA	0.59%
Germany	3.04%	General Electric Co.	0.56%
Australia	2.94%	Johnson & Johnson	0.55%
Brazil	2.08%	GlaxoSmithKline PLC	0.54%
Netherlands	1.60%	Procter & Gamble Co.	0.54%

WSIB

U.S. 42.04%	Other Developed Countries 47.39%	Emerging 10.58%
----------------	-------------------------------------	--------------------

DJ Global TSMI

U.S. 40.78%	Other Developed Countries 47.81%	Emerging 11.42%
----------------	-------------------------------------	--------------------

Fixed Income

\$11,827,646,128

Duration

	Jun. 10	Sept. 10
WSIB Portfolio	4.25	4.80
Barclays Capital Universal	4.35	4.67
Difference	-2.29%	2.80%

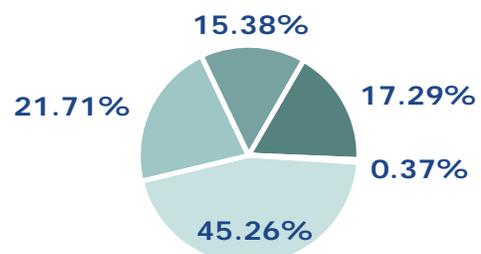
Sector Weighting



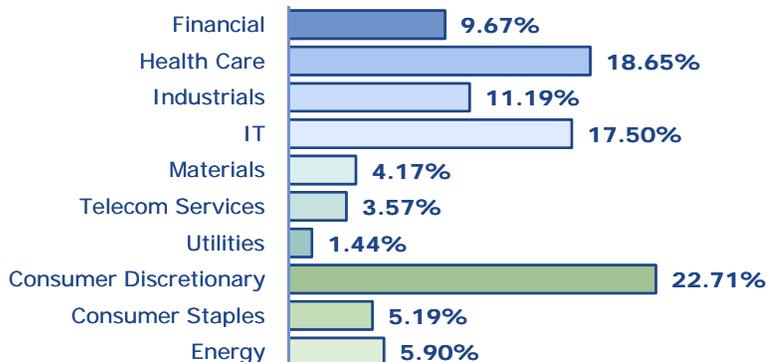
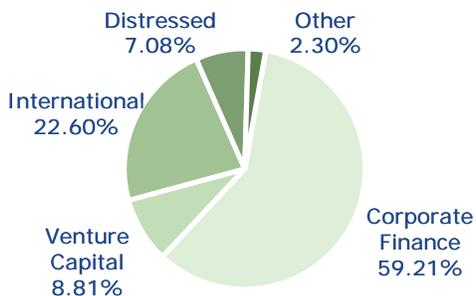
Innovation

\$502,468,248

At this time, the majority of the innovation portfolio is global equities divided across 4 fund managers. The other fund is a mezzanine fund.



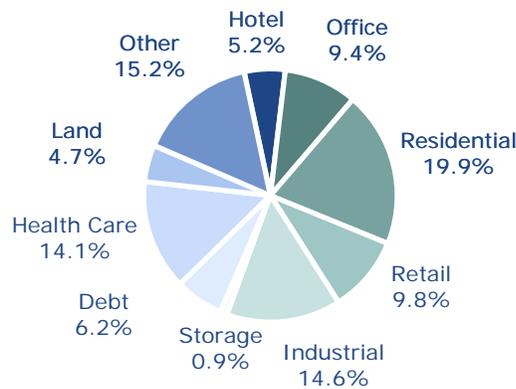
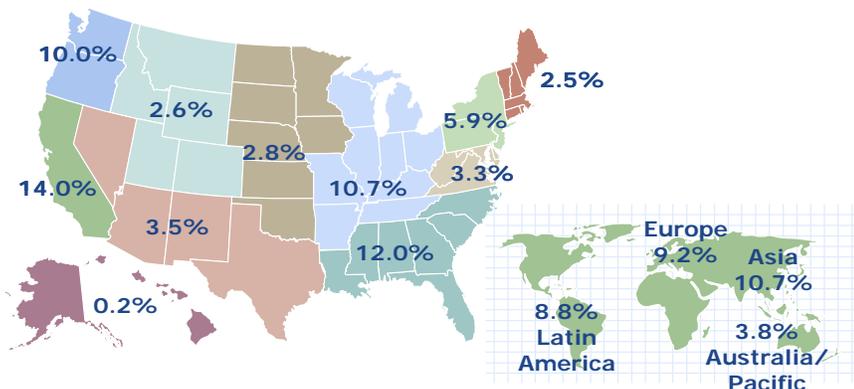
Sector Distribution | **Industry Distribution**



Unfunded Commitments: \$7.6 billion

Real Estate | **\$7,609,239,916**

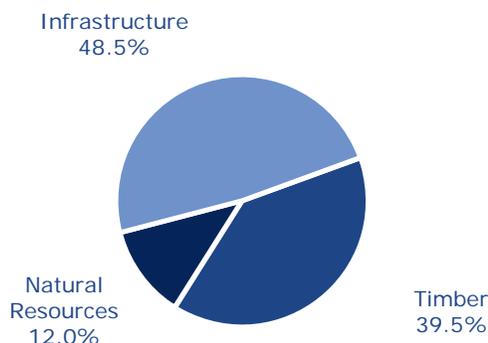
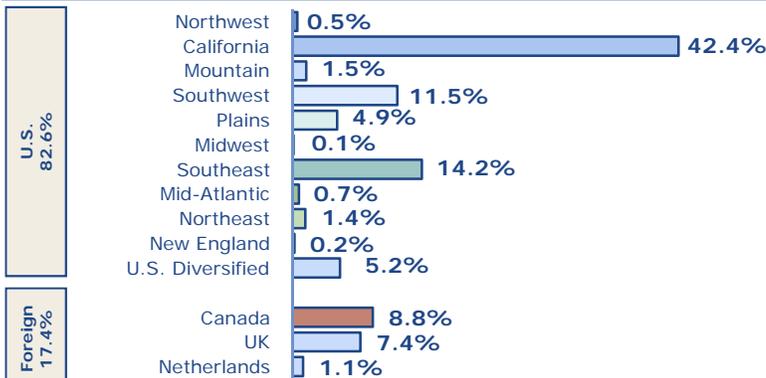
Geographical Distribution | **Property Type Distribution**



Unfunded Commitments: \$6.9 billion

Tangible | **\$602,519,787**

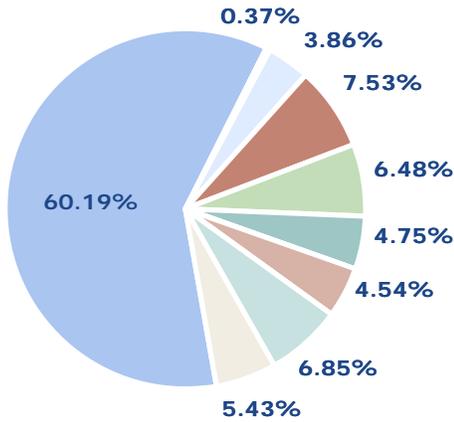
Geographical Distribution | **Sector Type Distribution**



Unfunded Commitments: \$491 million

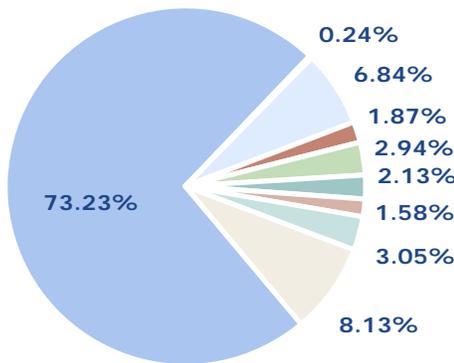
Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)



Option	Market Value	Quarterly Change
WSIB TAP Fund	\$2,611,530,870	\$207,728,468
Social Balanced Fund	16,151,808	1,631,300
Retirement Strategy Fund 2000	2,578,839	(601,967)
Retirement Strategy Fund 2005	3,409,438	179,823
Retirement Strategy Fund 2010	20,079,005	1,906,592
Retirement Strategy Fund 2015	42,479,630	5,677,804
Retirement Strategy Fund 2020	35,956,485	4,986,332
Retirement Strategy Fund 2025	24,522,682	4,382,224
Retirement Strategy Fund 2030	13,798,303	2,517,137
Retirement Strategy Fund 2035	10,557,863	1,746,786
Retirement Strategy Fund 2040	8,124,364	1,445,339
Retirement Strategy Fund 2045	4,715,329	826,909
Retirement Strategy Fund 2050	1,128,120	211,416
Retirement Strategy Fund 2055	235,524	(202,365)
U.S. Stock Fund	326,708,375	30,823,634
U.S. Large Stock Fund	281,046,508	26,558,496
U.S. Small Stock Fund	206,091,917	18,374,464
International Index Fund	197,154,089	27,421,022
Bond Market Fund	297,058,011	22,129,088
Money Market Fund	235,747,887	(356,972)
Total Fund	\$4,339,075,049	\$357,385,529

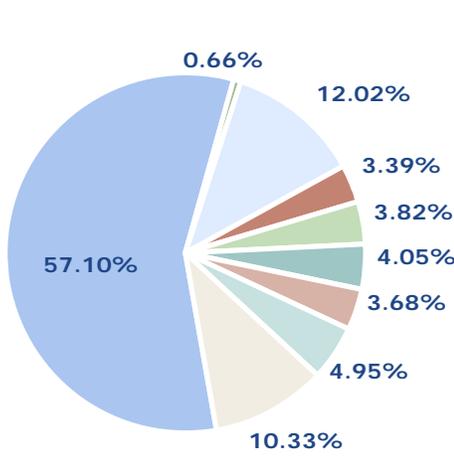
School Employees' Retirement System (SERS)



Option	Market Value	Quarterly Change
WSIB TAP Fund	\$824,719,054	\$61,591,569
Social Balanced Fund	2,747,771	271,388
Retirement Strategy Fund 2000	1,851,208	451,608
Retirement Strategy Fund 2005	2,202,406	129,832
Retirement Strategy Fund 2010	9,489,269	364,422
Retirement Strategy Fund 2015	21,861,177	2,297,906
Retirement Strategy Fund 2020	20,591,177	2,933,514
Retirement Strategy Fund 2025	12,933,675	1,550,600
Retirement Strategy Fund 2030	4,311,573	773,002
Retirement Strategy Fund 2035	2,171,115	(259,657)
Retirement Strategy Fund 2040	830,828	132,140
Retirement Strategy Fund 2045	457,133	76,962
Retirement Strategy Fund 2050	203,326	73,350
Retirement Strategy Fund 2055	113,407	110,752
U.S. Stock Fund	21,010,933	1,963,618
U.S. Large Stock Fund	33,106,695	3,221,954
U.S. Small Stock Fund	23,993,493	1,899,762
International Index Fund	17,758,605	2,214,064
Bond Market Fund	34,296,994	2,894,634
Money Market Fund	91,610,636	(699,172)
Total Fund	\$1,126,260,474	\$81,992,250

Note: Totals may not add up due to rounding

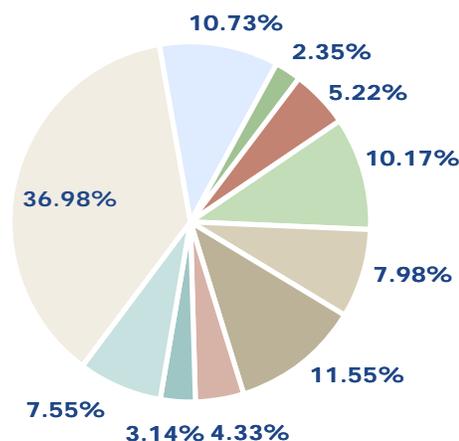
Public Employees' Retirement System (PERS)



Option	Market Value	Quarterly Change
WSIB TAP Fund	\$847,892,114	\$65,831,128
Social Balanced Fund	9,833,148	589,080
Retirement Strategy Fund 2000	1,949,687	461,033
Retirement Strategy Fund 2005	2,626,867	501,723
Retirement Strategy Fund 2010	13,728,221	2,649,225
Retirement Strategy Fund 2015	33,632,176	2,558,880
Retirement Strategy Fund 2020	42,005,196	4,408,572
Retirement Strategy Fund 2025	38,001,773	4,875,945
Retirement Strategy Fund 2030	23,133,310	3,164,228
Retirement Strategy Fund 2035	13,843,307	1,971,026
Retirement Strategy Fund 2040	5,142,175	663,196
Retirement Strategy Fund 2045	2,711,671	427,115
Retirement Strategy Fund 2050	1,213,640	503
Retirement Strategy Fund 2055	523,851	227,949
U.S. Stock Fund	50,388,136	4,734,970
U.S. Large Stock Fund	56,723,673	5,226,444
U.S. Small Stock Fund	60,077,817	3,608,519
International Index Fund	54,713,589	8,180,905
Bond Market Fund	73,484,831	9,763,243
Money Market Fund	153,350,912	(8,583)
Total Fund	\$1,484,976,094	\$119,835,101

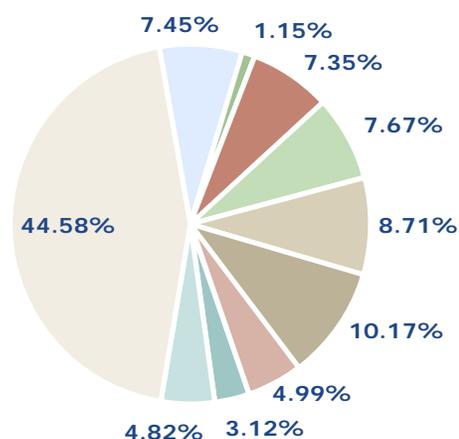
Note: Totals may not add up due to rounding

Deferred Compensation (DCP)



Option	Market Value	Quarterly Change
Retirement Strategy Fund 2000	\$5,326,103	\$1,353,375
Retirement Strategy Fund 2005	10,806,776	1,538,265
Retirement Strategy Fund 2010	44,053,752	5,618,498
Retirement Strategy Fund 2015	78,657,681	8,805,476
Retirement Strategy Fund 2020	60,894,395	9,220,385
Retirement Strategy Fund 2025	35,692,437	5,427,771
Retirement Strategy Fund 2030	20,526,752	3,393,948
Retirement Strategy Fund 2035	13,336,058	2,467,112
Retirement Strategy Fund 2040	7,692,766	1,275,774
Retirement Strategy Fund 2045	3,952,224	650,747
Retirement Strategy Fund 2050	1,708,203	216,786
Retirement Strategy Fund 2055	397,968	(371,442)
Social Balanced Fund	62,048,547	3,220,528
U.S. Stock Market Index Fund	137,674,045	12,808,079
Active Value Fund	268,282,212	23,010,649
Active Core Fund	210,711,843	18,153,990
Growth Company Fund	304,741,602	35,886,288
International Stock Fund	114,220,969	16,324,023
U.S. Small Stock Fund	82,854,817	5,606,979
Bond Market Fund	199,346,381	21,159,795
Savings Pool	975,972,129	16,716,706
Total Fund	\$2,638,897,662	\$192,483,730

Judicial Retirement Account (JRA)



Option	Market Value	Quarterly Change
Retirement Strategy Fund 2000	\$67,420	\$5,332
Retirement Strategy Fund 2005	89,052	8,160
Retirement Strategy Fund 2010	72,606	(33,932)
Retirement Strategy Fund 2015	456,407	50,945
Retirement Strategy Fund 2020	104,164	12,339
Retirement Strategy Fund 2025	113,393	14,210
Retirement Strategy Fund 2030	4,189	533
Retirement Strategy Fund 2035	0	0
Retirement Strategy Fund 2040	0	0
Retirement Strategy Fund 2045	0	0
Retirement Strategy Fund 2050	0	0
Retirement Strategy Fund 2055	0	0
Social Balanced Fund	139,659	9,521
U.S. Stock Market Index Fund	895,705	95,482
Active Value Fund	934,100	90,263
Active Core Fund	1,060,751	107,300
Growth Company Fund	1,238,812	164,074
International Stock Fund	608,392	89,313
U.S. Small Stock Fund	380,232	39,534
Bond Market Fund	587,288	120,913
Savings Pool	5,432,219	(22,333)
Total Fund	\$12,184,389	\$751,656

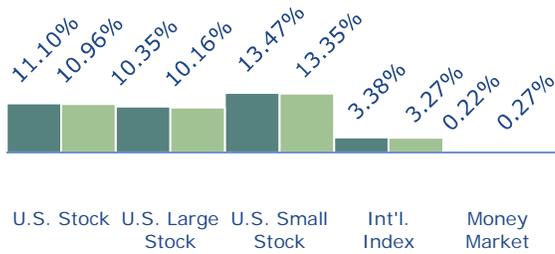
Note: Totals may not add up due to rounding

One Year Returns

Fund Index

Plan 3 Equity and Cash Funds

DCP Equity and Cash Funds



Plan 3 Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Stock Fund	11.57%	11.10%	-6.45%	1.02%	0.16%
Russell 3000	11.53%	10.96%	-6.59%	0.92%	0.10%
U.S. Large Stock Fund	11.36%	10.35%	-6.95%	0.81%	-0.33%
S&P 500	11.29%	10.16%	-7.16%	0.64%	-0.43%
U.S. Small Stock Fund	11.31%	13.47%	-4.14%	1.67%	4.06%
Russell 2000	11.29%	13.35%	-4.29%	1.60%	3.99%
International Index Fund	16.42%	3.38%	-9.25%	2.18%	2.66%
MSCI EAFE	16.48%	3.27%	-9.51%	1.97%	2.56%

DCP Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Stock Market Index Fund	11.53%	11.35%	-6.27%	1.25%	0.41%
Dow Jones U.S. TSMI	11.51%	11.34%	-6.33%	1.20%	0.33%
Active Value Fund	10.88%	8.56%	-10.06%	-1.19%	5.06%
Russell 1000 Value Index	10.13%	8.90%	-9.39%	-0.48%	2.59%
Active Core Fund	11.24%	5.91%	-9.00%	-1.19%	N/A
S&P 500	11.29%	10.16%	-7.16%	0.64%	-0.43%
Growth Company Fund	15.06%	15.85%	-3.15%	4.65%	-1.22%
Russell 3000 Growth	12.98%	12.81%	-4.32%	2.08%	-3.19%
International Stock Fund	16.55%	3.27%	-11.21%	0.96%	N/A
MSCI EAFE	16.48%	3.27%	-9.51%	1.97%	2.56%
U.S. Small Stock Fund	11.31%	13.47%	-4.14%	1.67%	4.06%
Russell 2000	11.29%	13.35%	-4.29%	1.60%	3.99%

Cash Funds

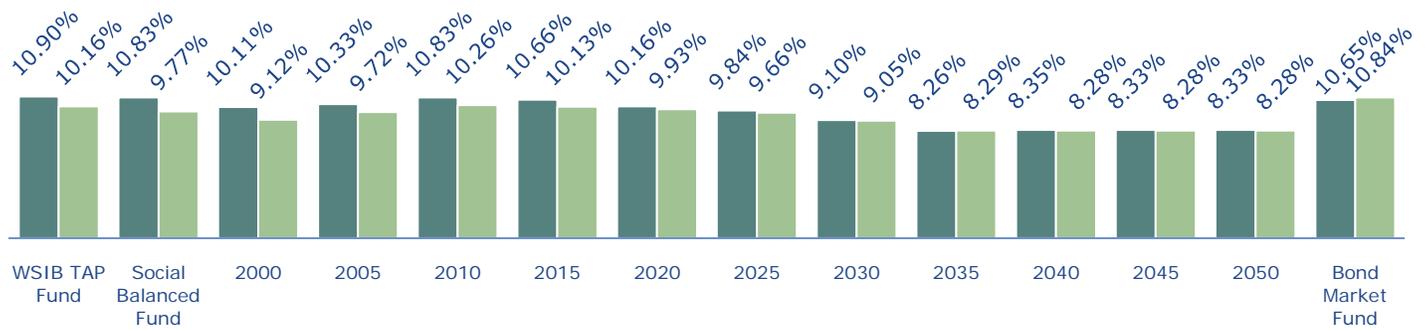
	Qtr.	1 Year	3 Year	5 Year	10 Year
Money Market Fund (Plan 3)	0.07%	0.22%	1.36%	2.85%	2.70%
One Month LIBOR	0.07%	0.27%	1.52%	3.01%	2.77%
Savings Pool (DCP)	0.90%	3.92%	4.36%	4.48%	5.05%

DCP performance uses current managers'/funds' returns and returns from other portfolios with same investment strategy but different fees to produce a ten-year history. Return shown is after manager and portfolio expenses but before the WSIB and record keeping fees and does not include any return attributed to rebates.

Plan 3 performance uses current managers' returns. Return shown is after manager and portfolio expenses but before the WSIB and record keeping fees.

One Year Returns

Fund Index



Balanced Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	7.70%	10.90%	-3.75%	4.63%	4.73%
Custom Benchmark	10.92%	10.16%	-2.07%	4.09%	3.30%
Social Balanced Fund	7.35%	10.83%	1.81%	4.61%	N/A
Custom Benchmark	7.42%	9.77%	-0.29%	3.50%	2.98%
Retirement Strategy Fund 2000	8.63%	10.11%	N/A	N/A	N/A
2000 Composite Index	8.04%	9.12%	N/A	N/A	N/A
Retirement Strategy Fund 2005	10.13%	10.33%	N/A	N/A	N/A
2005 Composite Index	9.43%	9.72%	N/A	N/A	N/A
Retirement Strategy Fund 2010	11.54%	10.83%	N/A	N/A	N/A
2010 Composite Index	10.81%	10.26%	N/A	N/A	N/A
Retirement Strategy Fund 2015	12.60%	10.66%	N/A	N/A	N/A
2015 Composite Index	11.65%	10.13%	N/A	N/A	N/A
Retirement Strategy Fund 2020	13.48%	10.16%	N/A	N/A	N/A
2020 Composite Index	12.42%	9.93%	N/A	N/A	N/A
Retirement Strategy Fund 2025	14.37%	9.84%	N/A	N/A	N/A
2025 Composite Index	13.17%	9.66%	N/A	N/A	N/A
Retirement Strategy Fund 2030	14.63%	9.10%	N/A	N/A	N/A
2030 Composite Index	13.43%	9.05%	N/A	N/A	N/A
Retirement Strategy Fund 2035	14.94%	8.26%	N/A	N/A	N/A
2035 Composite Index	13.70%	8.29%	N/A	N/A	N/A
Retirement Strategy Fund 2040	15.04%	8.35%	N/A	N/A	N/A
2040 Composite Index	13.73%	8.28%	N/A	N/A	N/A
Retirement Strategy Fund 2045	15.01%	8.33%	N/A	N/A	N/A
2045 Composite Index	13.73%	8.28%	N/A	N/A	N/A
Retirement Strategy Fund 2050	15.11%	8.33%	N/A	N/A	N/A
2050 Composite Index	13.73%	8.28%	N/A	N/A	N/A
Retirement Strategy Fund 2055	15.06%	N/A	N/A	N/A	N/A
2055 Composite Index	13.73%	N/A	N/A	N/A	N/A

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	4.21%	10.65%	9.94%	7.68%	7.18%
Barclays Capital Intermediate Credit	4.07%	10.84%	7.90%	6.38%	6.70%

Characteristics

Composition Distribution

Average Maturity

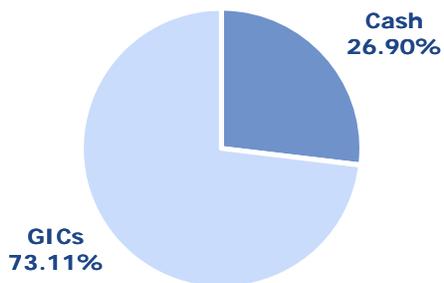
1.4 Years

Average Yield

3.48%

Number of Holdings

27

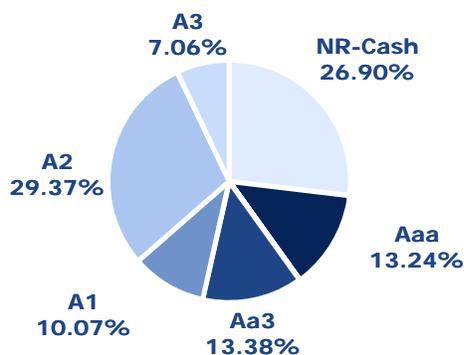


Market Value
\$ 980,858,222

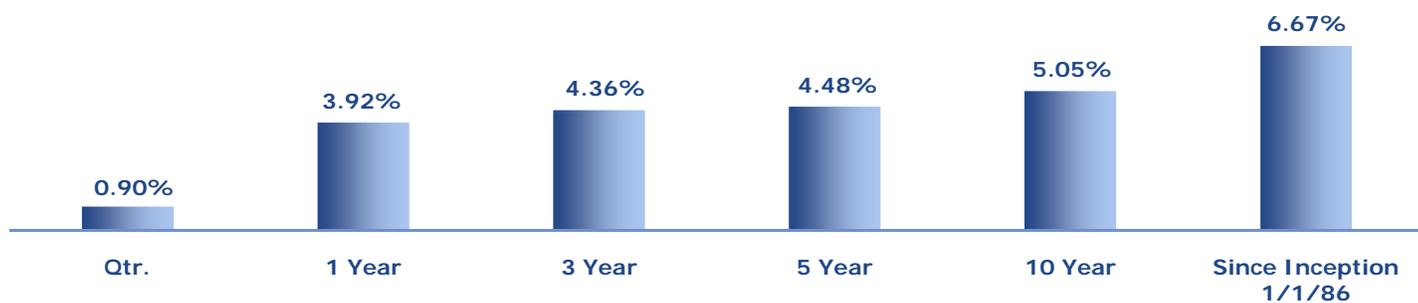
GIC Issuers by Percentage

Metropolitan Life Insurance Co.	13.38%
New York Life Insurance Corp.	13.24%
Prudential Insurance Co. of America	11.91%
Pacific Life Insurance Co.	10.07%
Genworth Life and Annuity Assurance	7.06%
Hartford Life Insurance Co.	7.06%
Security Life of Denver Insurance Co.	5.69%
Protective Life Insurance Co.	4.70%

Rating Distribution



Return

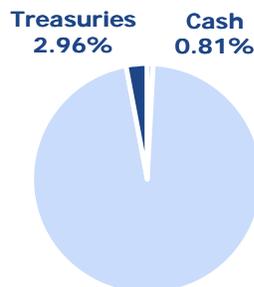


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.7 years	5.1 years
Yield to Maturity	2.75%	2.75%
Effective Duration	4.40	4.40
Average Coupon	5.12%	5.25%
Number of Holdings	174	2,860



Market Value
\$ 679,102,926

Corporate Bonds
96.23%

Top Ten Credit Issuers

Australia & New Zealand Banking Group Ltd.	1.27%	Canadian Pacific Railroad Co.	0.90%
Burlington Northern Santa Fe Corp.	1.12%	E.ON International Finance B.V.	0.89%
Empresa Nacional de Petroleo	1.09%	Cenovus Energy	0.88%
British Columbia, Province of	0.95%	Transcontinental Gas Pipe Line Corp.	0.88%
Royal Bank of Canada	0.93%	CenterPoint Energy	0.86%

Rating Distribution



Industry Distribution

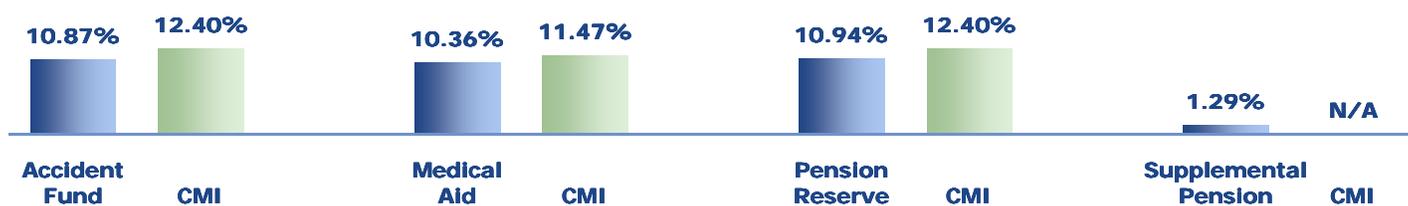


Return



Note: Totals may not add up due to rounding

One Year Performance



Total Fund **\$12,472,389,134**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$4,531,760,389	4.71%	10.87%	8.00%	6.74%	7.29%
CMI		5.63%	12.40%	7.09%	6.05%	6.98%
Medical Aid	\$4,321,927,922	4.92%	10.36%	5.51%	6.43%	5.98%
CMI		5.55%	11.47%	4.87%	5.80%	5.85%
Pension Reserve	\$3,602,691,173	4.67%	10.94%	7.79%	6.63%	8.00%
CMI		5.63%	12.40%	7.09%	6.05%	7.65%
Supplemental Pension	\$16,009,650	0.13%	1.29%	3.26%	3.99%	4.00%
CMI		N/A	N/A	N/A	N/A	N/A

Labor and Industries' Statutory Accounting Return *

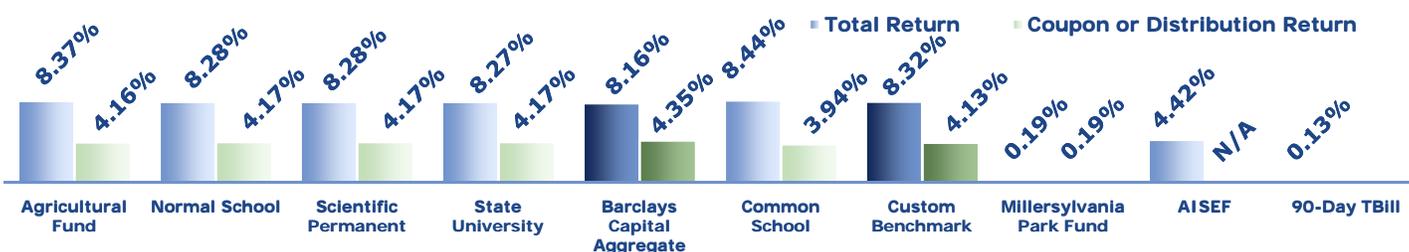
	Qtr.	1 Year	3 Year	5 Year
Accident Fund	2.62%	6.03%	5.16%	6.37%
Medical Aid	3.02%	5.59%	2.56%	4.93%
Pension Reserve	2.55%	6.18%	5.09%	6.14%
Supplemental Pension	0.19%	6.52%	4.62%	4.59%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	7.51	7.00	6.55	-6.42%
Medical Aid	6.28	6.00	5.81	-3.09%
Pension Reserve	7.51	7.00	6.70	-4.29%

* 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	\$ 194,891,468
Normal School	\$ 249,492,036
Scientific Permanent	\$ 214,230,506
State University	\$ 31,908,244
Common School	\$ 192,883,427
Millersylvania Park Fund	\$ 5,153
American Indian Scholarship Endowment Fund (AISEF)	\$ 653,094

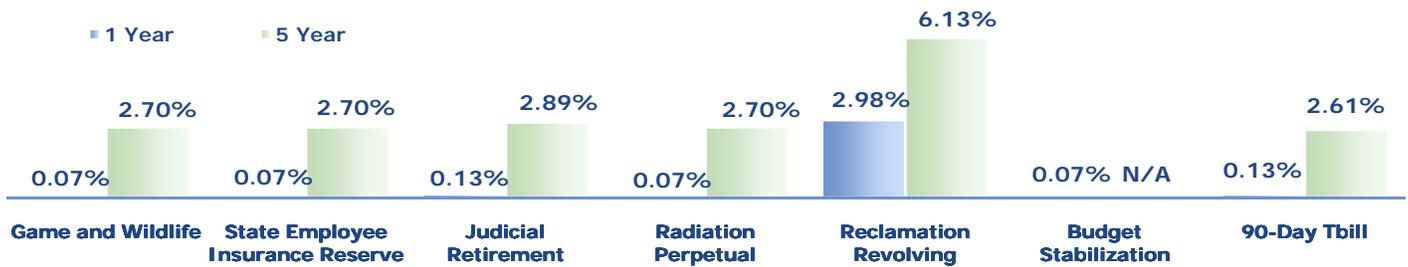
Returns	Total Return					Distribution Return ¹				
	Qtr.	1 Year	3 Year	5 Year	10 Year	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	2.72%	8.37%	8.34%	6.72%	6.63%	1.00%	4.16%	4.41%	4.53%	5.08%
Normal School	2.73%	8.28%	8.14%	6.58%	6.62%	1.00%	4.17%	4.38%	4.50%	5.02%
Scientific Permanent	2.72%	8.28%	8.15%	6.58%	6.67%	1.00%	4.17%	4.38%	4.52%	5.10%
State University	2.73%	8.27%	8.16%	6.57%	6.68%	1.00%	4.17%	4.38%	4.50%	5.02%
Barclays Capital Aggregate	2.48%	8.16%	7.42%	6.20%	6.41%					
Common School	3.14%	8.44%	7.22%	6.26%	6.45%	0.95%	3.94%	4.14%	4.25%	4.80%
Custom Benchmark ²	2.90%	8.32%	6.59%	5.86%	6.29%					
Millersylvania Park	0.06%	0.19%	1.62%	2.96%	2.68%	0.06%	0.19%	1.77%	3.02%	2.73%
90 Day Tbill	0.04%	0.13%	1.14%	2.61%	2.54%					
AISEF	1.49%	4.42%	4.17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Custom Benchmark ³	1.35%	4.38%	3.82%	N/A	N/A					

¹ Includes coupon income and amortization minus expenses and deferred losses based on book value.

² The custom benchmark for the Common School Fund is a combination of the Barclays Capital Aggregate and Dow Jones U.S. TSMI using the previous month-end weights adjusted for new purchases during the current month. For September 2010, the breakdown was 5.1% Dow Jones U.S. TSMI and 94.9% Barclays Capital Aggregate.

³ The custom benchmark for the American Indian Scholarship Endowment Fund is a combination of the Barclays Capital Aggregate and the 90 Day Tbill using the previous month-end weights adjusted for new purchases during the current month. For September 2010, the breakdown was 54.6% Barclays Capital Aggregate and 45.4% the 90 Day Tbill.

One Year and Five Year Performance



Market Value

Game and Wildlife	\$ 6,050,886
State Employee Insurance Reserve	\$ 88,161,853
Judicial Retirement	\$ 2,368,469
Radiation Perpetual	\$ 330,516
Reclamation Revolving	\$ 111,589
Budget Stabilization	\$ 95,066,979

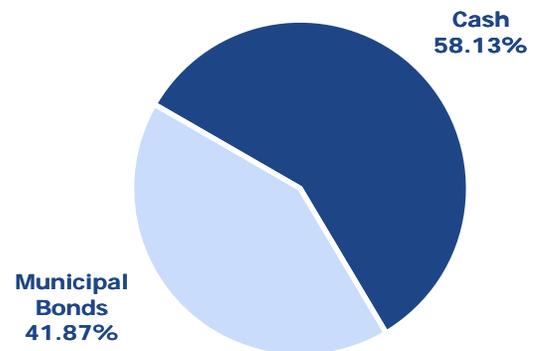
Total Return

	Qtr.	1 Year	3 Year	5 Year	10 Year
Game and Wildlife	0.02%	0.07%	1.26%	2.70%	2.51%
State Employee Insurance Reserve	0.02%	0.07%	1.26%	2.70%	2.51%
Judicial Retirement	0.05%	0.13%	1.48%	2.89%	2.69%
Radiation Perpetual	0.02%	0.07%	1.25%	2.70%	2.50%
Reclamation Revolving	0.56%	2.98%	6.01%	6.13%	5.02%
Budget Stabilization	0.02%	0.07%	N/A	N/A	N/A
90-Day Tbill	0.04%	0.13%	1.14%	2.61%	2.54%

Portfolio Allocations

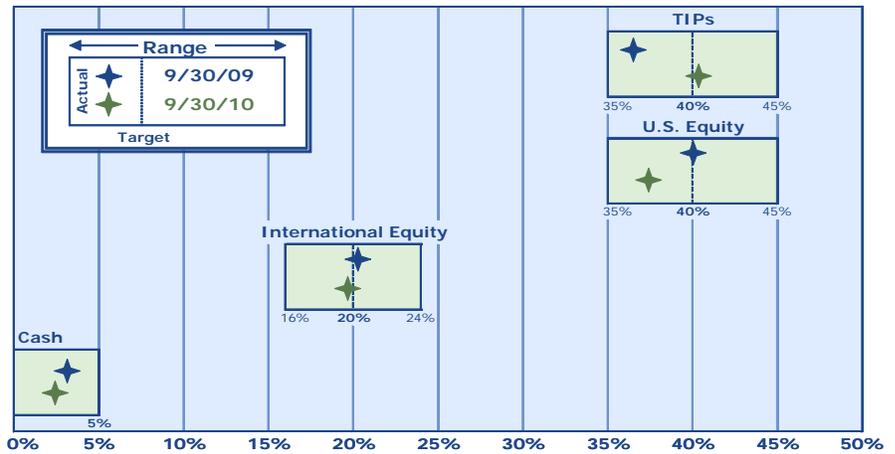
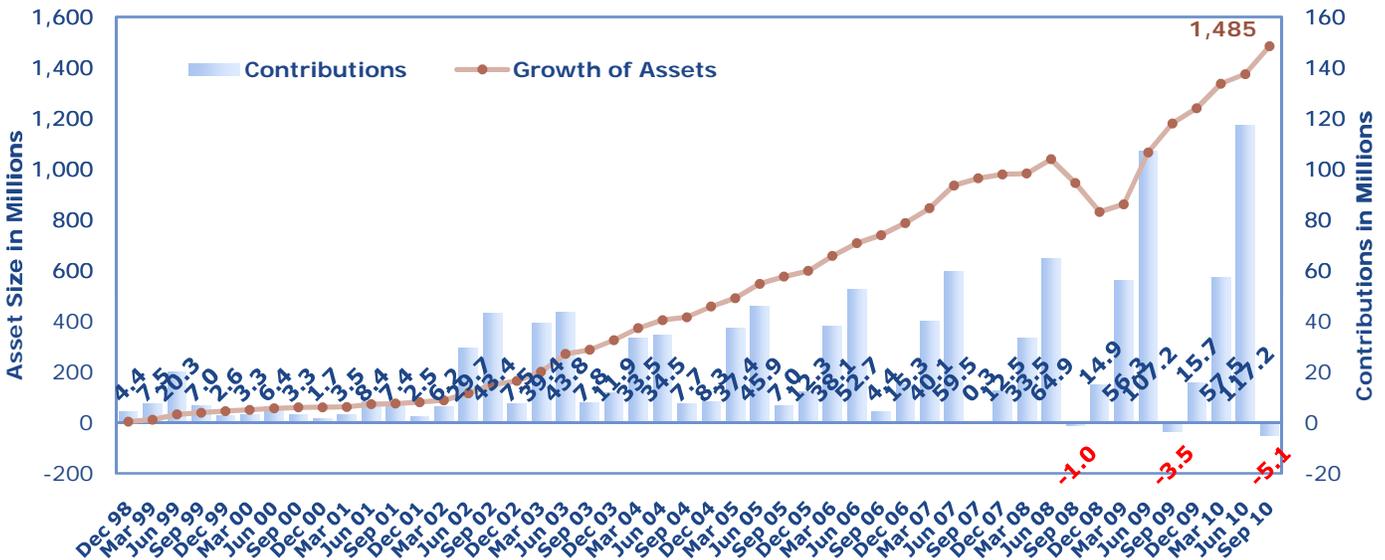
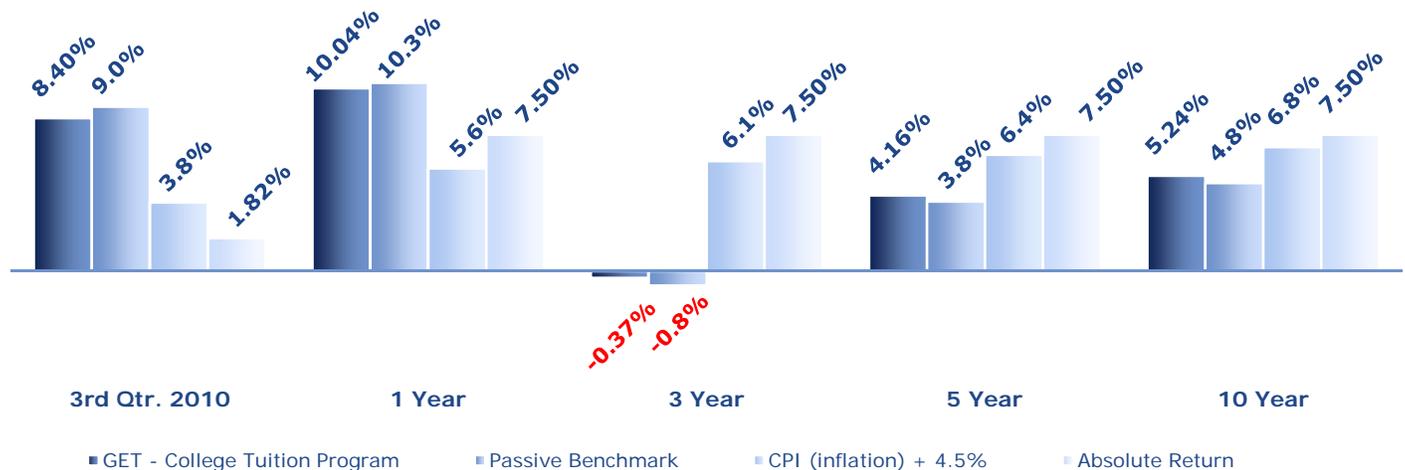
The Game and Wildlife Fund, State Employee Insurance Reserve Fund, Judicial Retirement Fund, Radiation Perpetual Fund, Emergency Reserve Fund, and Pension Stabilization Fund are fully invested in short-term investment funds (STIF).

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



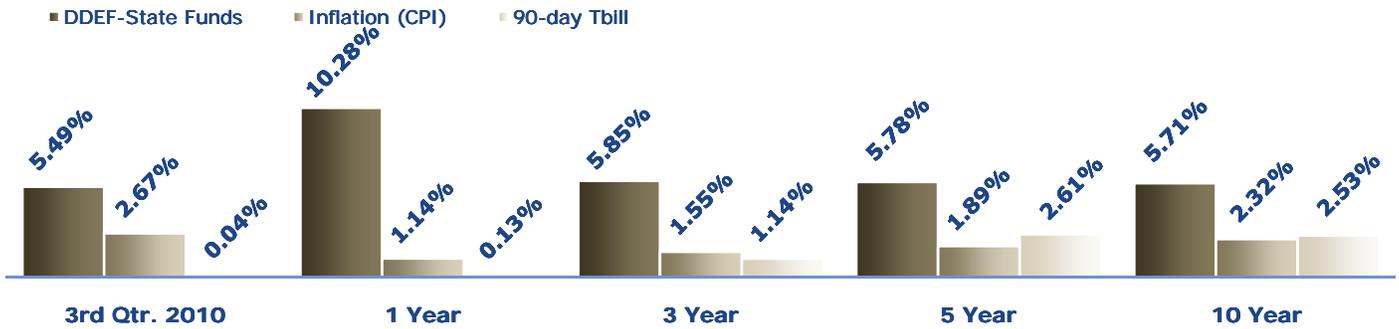
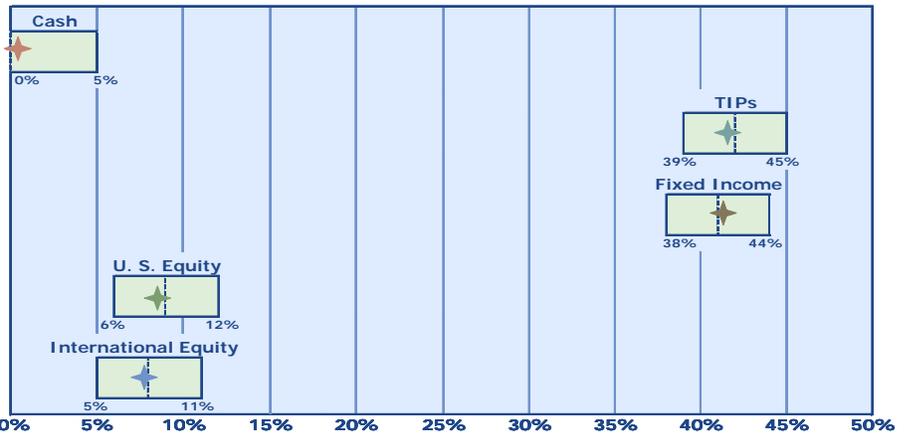
Portfolio Size and Allocation

Total	\$1,485,183,192
Cash	37,452,696
Treasury Inflation Index Note (TIPs)	598,385,390
U.S. Equity	556,013,927
Non-U.S. Equity	293,331,179


Assets Under Management

Total Return


State Funds

Total	\$9,298,888
Cash	36,173
Treasury Inflation Index Note (TIPs)	3,882,192
Fixed Income	3,850,000
U.S. Equity	797,276
International Equity	733,246



Private Funds

Total	\$15,403,981
Cash	203,367
Balanced Fund	15,200,614

