



Investment Reports

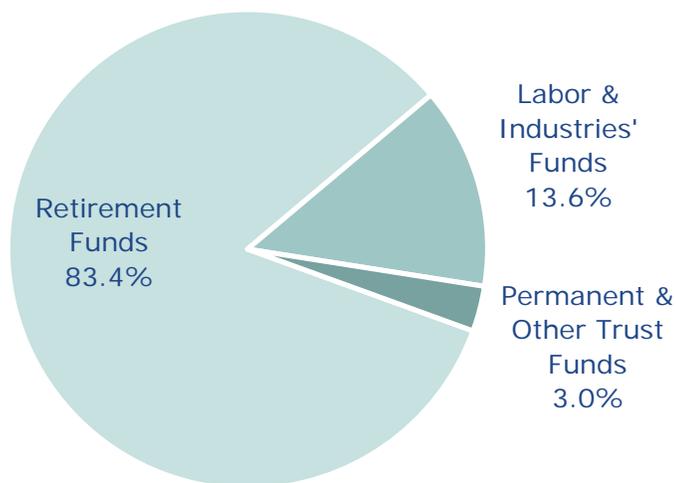
Quarterly Report – December 31, 2007

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Dated: February 20, 2008

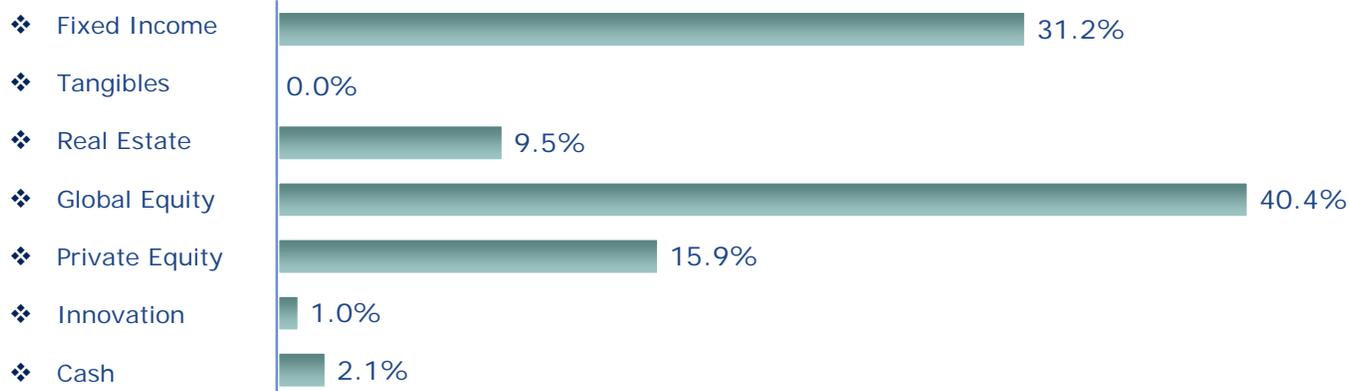
The WSIB invests for 39 funds:

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

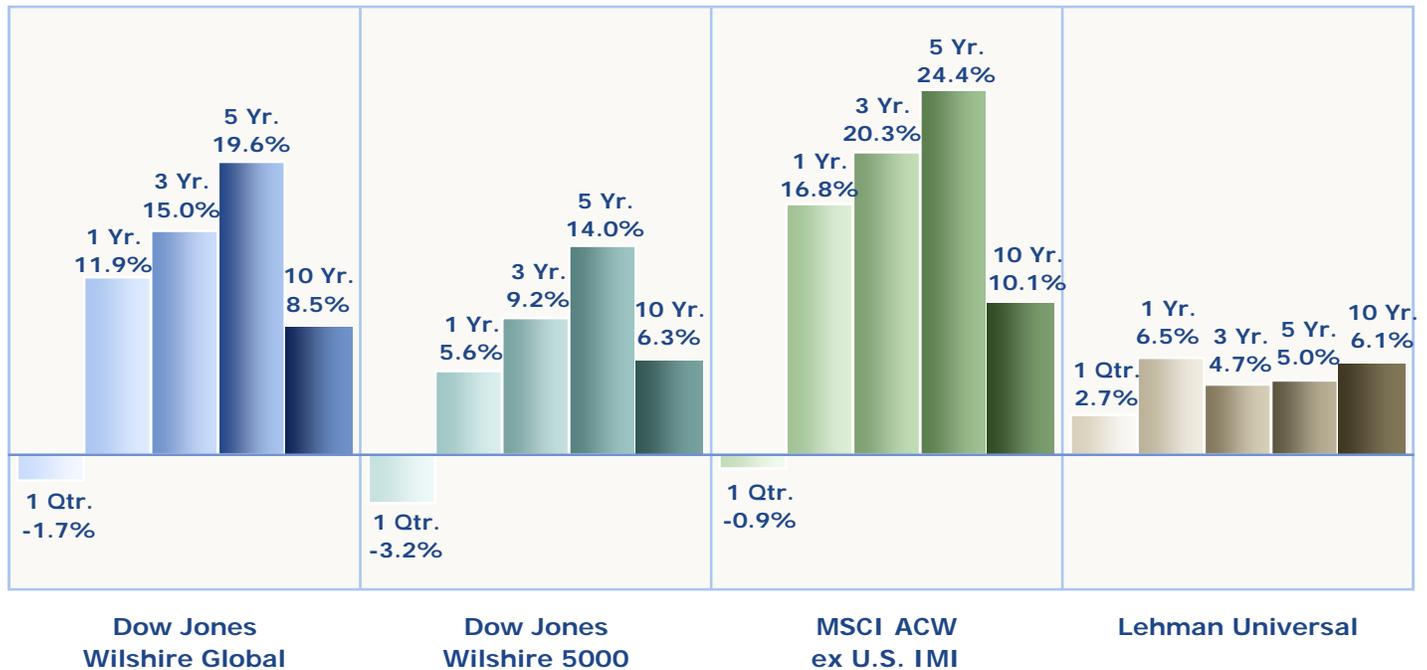


Asset Class Overview for All Funds

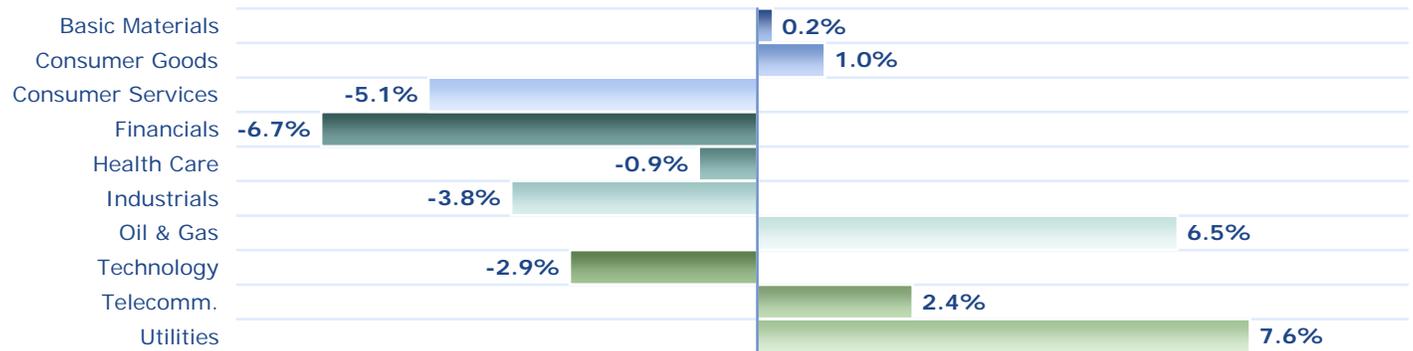
The WSIB invests in the following asset classes:



Indices Returns



Dow Jones Wilshire Global - Quarter Industry Returns



Capital Market Highlights

- ❖ Fixed income as measured by the Lehman Universal, earned 2.7% for the quarter, outperforming global equities as measured by the Dow Jones Wilshire Global at -1.7%.
- ❖ International equities continued to outperform U.S. equities with a higher return for the quarter.
- ❖ The highest industry return for the quarter as shown with the Dow Jones Wilshire Global was utilities at 7.6%. The lowest returns was financials at -6.7%.
- ❖ In the Lehman indices, U.S. Treasury had the highest return for the quarter earning 4.0% while CMBS Non-ERISA ex HY had the lowest return at -1.7%. For the quarter, the long end of the curve outperformed the short with the 30 year earning 7.1% versus 1.1% for the 3 month.
- ❖ GDP was 0.6% (annualized) for the quarter. Inflation, as measured by the CPI rose from 0.6% the third quarter to 1.5% for the fourth quarter.
- ❖ The federal reserve dropped the federal funds target rate 50 basis points from 4.75% in the third quarter to 4.25% for the fourth quarter. This is the second change in less than a year.

Commingled Trust Fund

- ❖ Since the beginning of the fiscal year the fund has grown over \$1.8 billion.
- ❖ Even though performance for the quarter was negative, the CTF still continues to exceed the 8% actuarial return for all annualized time periods.

Asset Allocation

- ❖ Due to the asset allocation change approved by the Board in November, 3 asset classes were outside their long-term ranges as of December 31, 2007. Asset transfers were large for the 4th quarter including reductions of U.S. equity (\$1.91 billion) and fixed income (\$250 million) to fund private equity (\$833 million), real estate (\$492 million), innovation (\$759 million), and plan withdrawals.

Fixed Income

- ❖ Fixed income outperformed the Lehman Universal for the quarter. It also outperformed its benchmark for all annualized time periods.

Real Estate

- ❖ The WSIB Real Estate return for the 4th quarter was 2.0%. It underperformed NCREIF (lagged one quarter) plus 100 basis points, which returned 3.8%. For the 1 year period, the return of 24.2% was over 590 basis points above the benchmark of 18.3%.
- ❖ As of September 30, 2007, there were \$6.6 billion in unfunded commitments.

Global Equity

- ❖ Global equity performed -2.2% for the quarter underperforming its benchmark, the Dow Jones Wilshire Global which returned -1.7%.
- ❖ 2 of the 5 U.S. managers outperformed their benchmark for the quarter.
- ❖ 5 of the 10 international developed managers outperformed their benchmark for the quarter. 6 of them outperformed for the 1 year and 7 outperformed for the 3 year.
- ❖ 3 of the 6 international emerging managers outperformed their benchmark for the quarter.

Private Equity

- ❖ The WSIB private equity return for the 4th quarter was -1.5%. The 1 year return was 29.3% and outperformed the benchmark, S&P 500 plus 500 basis points (lagged one quarter) in all annualized time periods.
- ❖ As of September 30, 2007, there were \$7.6 billion in unfunded commitments.

Innovation

- ❖ One new investment idea, global equity, was funded during the quarter.

Market Values

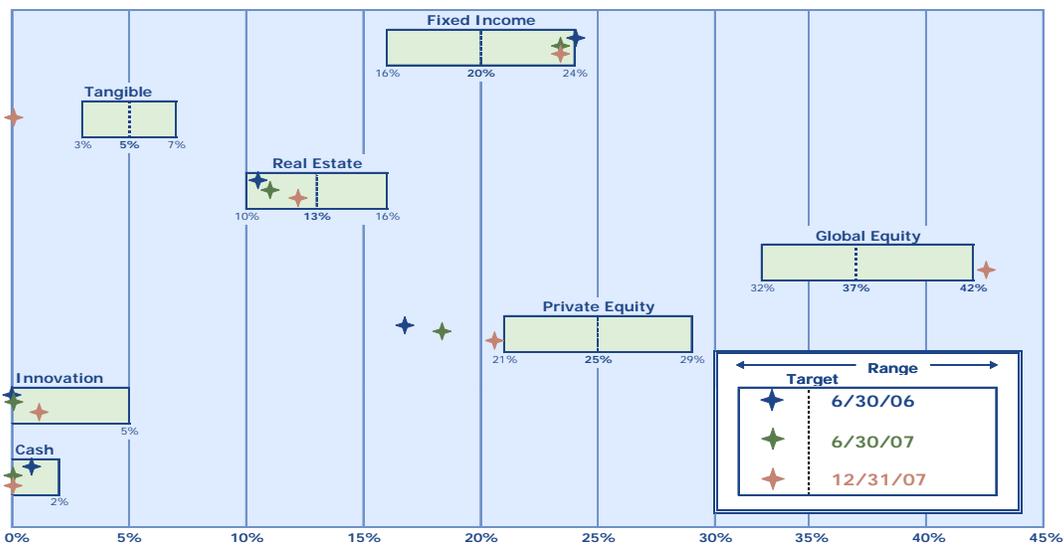
Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Difference
Fixed Income	14,633,087,618	22.24%	23.42%	-1.18%
Tangible	-	0.00%	0.00%	0.00%
Real Estate	8,017,438,840	12.18%	12.18%	0.00%
Global Equity	28,194,941,665	42.85%	42.59%	0.26%
Private Equity	13,487,712,986	20.50%	20.50%	0.00%
Innovation	820,386,717	1.25%	1.25%	0.00%
Cash	646,320,415	0.98%	0.06%	0.92%

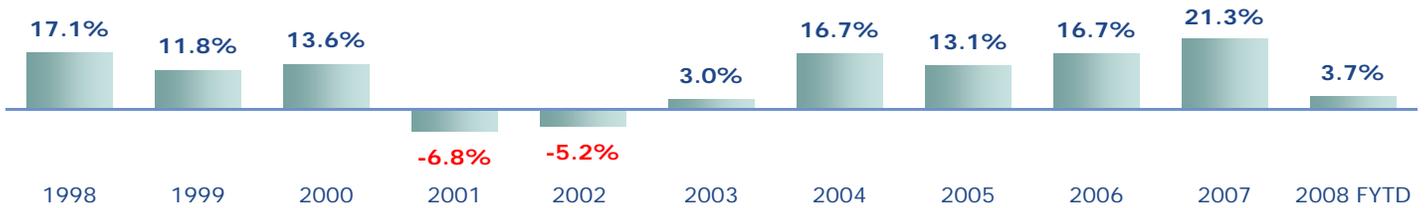
Total Fund \$ 65,799,888,241

Quarter Change: **(\$555,938,488)**

Fiscal Year Change: \$ 1,863,631,874



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





			Qtr.	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund	\$65,799,888,241	100.0%	-0.49%	3.70%	14.28%	15.27%	15.72%	9.47%
Passive Benchmark ²			-1.13%	1.36%	8.54%	10.48%	13.76%	7.28%
Implementation Value Added Benchmark ³			0.89%	4.82%	12.66%	13.12%	15.12%	
TUCS Public Fund >\$1B Median ⁴			-0.58%	1.74%	8.64%	9.97%	12.66%	7.63%
TUCS Public/Corporate Fund >\$1B Median ⁴			-0.54%	1.82%	8.49%	10.09%	12.85%	7.76%
Fixed Income	\$14,633,087,618	22.2%	3.04%	6.00%	7.52%	5.09%	5.47%	6.46%
Lehman Universal			2.67%	5.35%	6.50%	4.72%	4.99%	6.08%
Tangible	\$0	0.0%						
CPI + 400 bp								
Real Estate⁵	\$8,017,438,840	12.2%	1.99%	8.57%	24.20%	25.63%	20.20%	15.18%
NCREIF (Lagged One Quarter) + 100 bp			3.81%	8.81%	18.30%	19.03%	15.79%	14.06%
Global Equity	\$28,194,941,665	42.8%	-2.23%	0.14%	10.24%	13.83%	17.95%	8.13%
Dow Jones Wilshire Global			-1.71%	1.20%	11.91%	15.00%	19.64%	8.53%
Private Equity⁵	\$13,487,712,986	20.5%	-1.46%	7.24%	29.28%	30.48%	23.39%	15.26%
S&P 500 (Lagged One Quarter) + 500 bp			3.26%	4.48%	21.44%	18.14%	20.45%	11.57%
Innovation	\$820,386,717	1.2%	-3.41%	-4.78%				
Lehman TIPS + 300 bp			5.73%	11.34%				
Overlay⁶	\$99,220,559		0.01%	0.04%	0.01%	0.01%	0.01%	0.00%
Cash	\$547,099,856	1.0%	1.31%	2.65%	5.40%	4.37%	2.97%	3.22%
90 Day T-Bills			1.05%	2.40%	5.00%	4.30%	3.07%	3.75%

 Outperformed its benchmark
 Underperformed its benchmark

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

² Currently 52% Dow Jones Wilshire 5000, 25% Lehman Universal, and 23% MSCI ACWI ex U.S. Over time the benchmark has been adjusted by changing both benchmarks and percentages. The most recent change occurred on December 1st, 2005.

³ The implementation value added benchmark consists of the public 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 real estate and private equity passive benchmarks.

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.

⁶To show the performance, cash and the cash held in the overlay are separated out on this page.

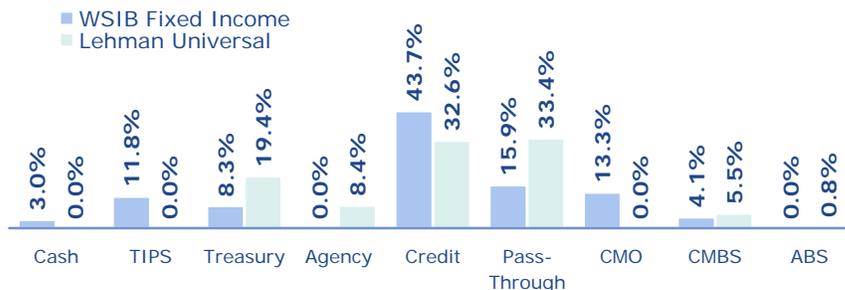
Fixed Income

\$14,633,087,618

Duration

	Sep 07	Dec 07
WSIB Portfolio	4.97	4.94
Lehman Universal	4.67	4.49
Difference	6.35%	10.04%

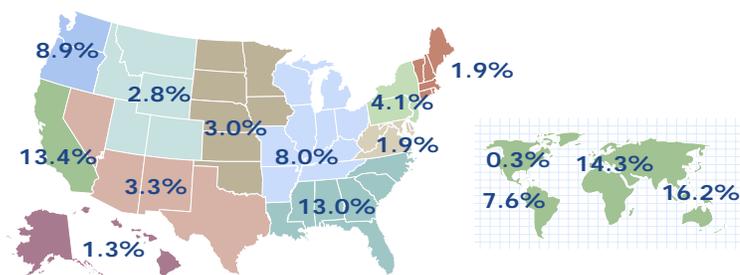
Sector Weighting



Real Estate

\$8,017,438,840

Geographical Distribution



Property Type Distribution

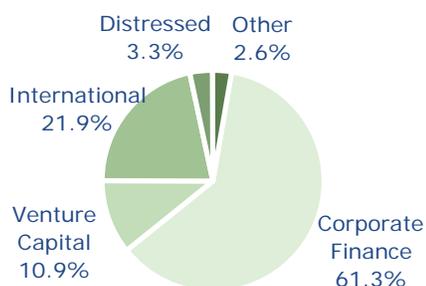


Unfunded Commitments: \$6.6 billion

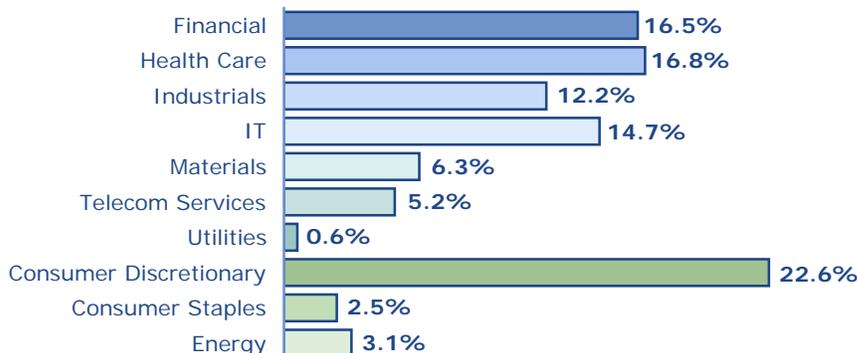
Private Equity

\$13,487,712,986

Sector Distribution



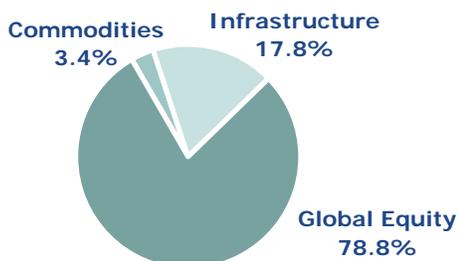
Industry Distribution



Unfunded Commitments: \$7.6 billion

Innovation

\$820,386,717

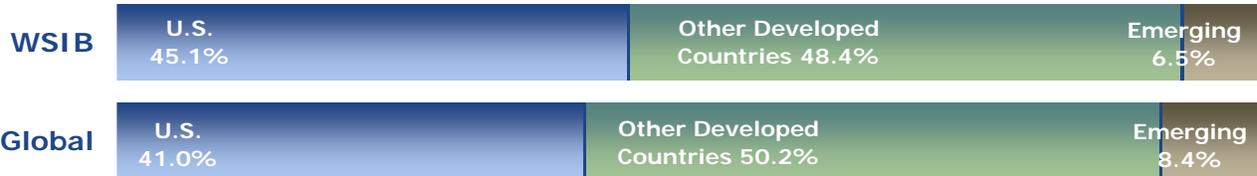


Global Equity

\$28,194,941,665

Top Ten Countries by Weight

	CTF Weight	Index Weight		CTF Weight	Index Weight
United States	45.09%	41.01%	Canada	2.89%	3.74%
United Kingdom	9.48%	8.73%	Australia	2.84%	2.82%
Japan	7.97%	9.26%	Switzerland	2.77%	2.67%
France	4.61%	4.36%	Hong Kong	1.84%	1.74%
Germany	3.99%	3.69%	Spain	1.83%	1.72%



U.S. Equity

\$12,648,075,206

Barclays Global Investors	\$420,448,978
Barclays Global Investors	\$9,220,744,772
Barclays Global Investors	\$1,010,735,832
State Street Global Advisors	\$1,024,474,453
Western Asset Management	\$971,671,172



International Developed Markets

\$13,683,831,738

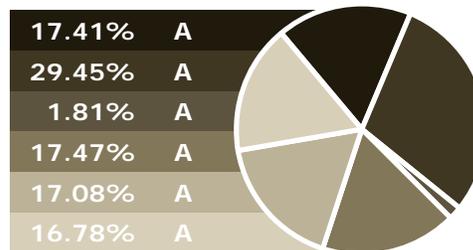
State Street Global Advisors	\$2,502,394,901
Barclays Global Investors	\$1,347,201,134
Goldman Sachs	\$1,348,354,060
Arrowstreet Capital	\$1,118,743,246
Capital Guardian Trust	\$1,159,090,734
Julius Baer	\$1,298,783,787
LSV	\$1,159,535,914
Mondrian Investment Partners	\$1,245,550,255
Pyramis Global Advisors Trust	\$1,202,894,036
William Blair & Company	\$1,301,283,671



International Emerging Markets

\$1,863,034,721

Capital International	\$324,303,853
Grantham, Mayo, Otterloo	\$548,673,752
Grantham, Mayo, Otterloo Illiquid ¹	\$33,706,386
JPMorgan	\$325,557,268
Lazard Asset Management	\$318,269,296
Pictet Asset Management	\$312,524,166



P = Passive E = Enhanced A = Active

¹ Lagged one month

U.S. Markets

\$12,648,075,206

		Qtr.	FYTD	1 Year	3 Year	5 Year	10 Year
Barclays Global Investors	P	-3.18%	-1.72%	5.76%			
Barclays Global Investors	P	-3.07%	-1.54%	5.86%	9.27%	14.10%	6.50%
Barclays Global Investors	E	-4.34%	-4.49%	1.75%			
State Street Global Advisors	E	-4.19%	-4.54%	2.03%			
Western Asset Management	E	-8.50%	-8.86%	-2.67%			
Total U.S. Equity		-3.67%	-2.58%	4.57%	8.84%	13.83%	6.37%
Russell 3000		-3.34%	-1.84%	5.14%	8.89%	13.63%	6.22%
DJ Wilshire 5000		-3.22%	-1.81%	5.62%	9.16%	14.01%	6.31%
S&P		-3.33%	-1.37%	5.49%	8.62%	12.83%	5.91%

International Developed Markets

\$13,683,831,738

		Qtr.	FYTD	1 Year	3 Year	5 Year	10 Year
State Street Global Advisors	P	-1.99%	0.67%	12.27%	17.45%	22.23%	
Barclays Global Investors	E	-2.71%	-0.68%	11.14%	17.12%		
Goldman Sachs Asset Management	E	-2.19%	-0.46%	11.04%	17.30%		
Arrowstreet Capital	A	-4.23%	-0.86%	16.60%	18.82%		
Capital Guardian Trust	A	-0.08%	2.59%	13.61%	17.73%		
Julius Baer Investment Management	A	0.94%	3.40%	17.30%	21.51%		
LSV Asset Management	A	-5.78%	-6.64%	6.50%	16.95%		
Mondrian Investment Partners	A	0.17%	1.60%	12.11%	18.61%	23.93%	
Pyramis Global Advisors Trust	A	0.57%	5.89%	16.59%	19.11%		
William Blair & Company	A	-0.14%	6.04%	18.99%	21.91%		
Total Developed		-1.59%	1.05%	13.41%	18.50%	22.53%	
MSCI EAFE + Canada		-1.62%	1.05%	12.44%	17.40%	22.12%	
MSCI EAFE + Canada / World ex U.S. IMI		-1.85%	0.81%	12.18%	17.31%	22.06%	

International Emerging Markets

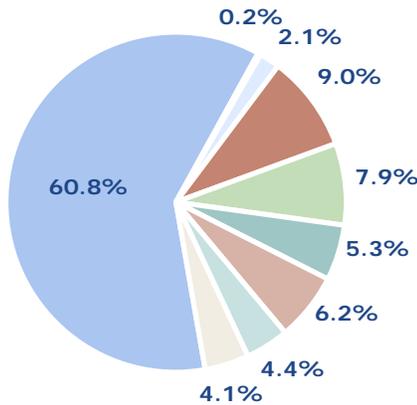
\$1,863,034,721

		Qtr.	FYTD	1 Year	3 Year	5 Year	10 Year
Capital International	A	3.23%	15.48%	38.57%	37.81%	36.78%	
Grantham, Mayo, Otterloo	A	0.65%	13.79%	36.72%	35.37%	39.85%	18.38%
Grantham, Mayo, Otterloo Illiquid	A	9.99%	20.45%				
JPMorgan	A	5.77%	18.20%	36.81%			
Lazard Asset Management	A	3.73%	13.89%	35.02%			
Pictet Asset Management	A	3.39%	18.02%	35.02%			
Total Emerging		3.10%	15.66%	36.31%	34.67%	36.35%	14.00%
MSCI EM / EM IMI Blend (10/01/07)		3.30%	18.20%	38.95%	35.01%	36.93%	15.36%
Emerging Markets Benchmark		3.64%	18.58%	39.39%	35.15%	37.02%	15.39%

Outperformed its benchmark
 Underperformed its benchmark

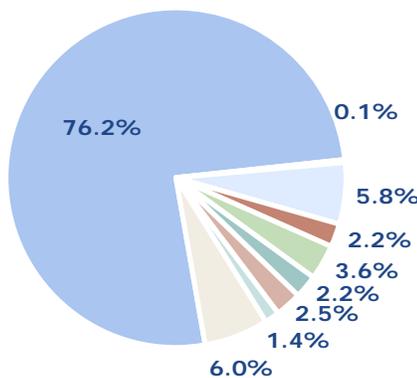
P = Passive E = Enhanced A = Active

Teachers' Retirement System (TRS)



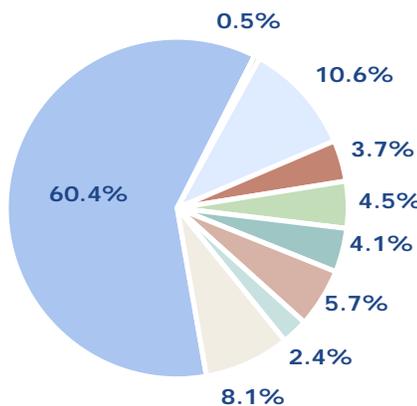
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$ 2,470,581,803	\$ 12,535,226
Social Balanced Fund	8,842,458	808,393
Short-Horizon Fund	12,406,583	824,910
Mid-Horizon Fund	33,221,573	681,340
Long-Horizon Fund	39,138,439	1,163,755
U.S. Stock Fund	365,668,335	(14,190,393)
U.S. Large Stock Fund	322,633,360	(13,259,650)
U.S. Small Stock Fund	213,700,823	(15,177,621)
International Index Fund	254,159,289	(1,261,102)
Bond Market Fund	177,557,404	6,785,266
Money Market Fund	166,123,011	2,507,951
Total Fund	\$ 4,064,033,078	\$ (18,581,925)

School Employees' Retirement System (SERS)



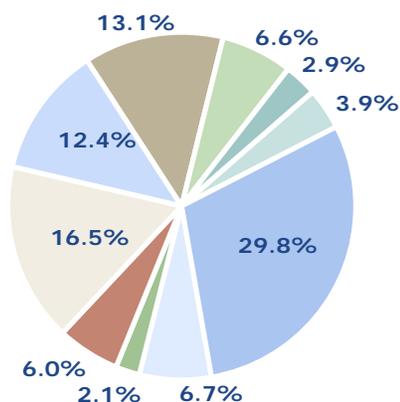
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$ 819,529,766	\$ (3,756,717)
Social Balanced Fund	1,557,542	512,613
Short-Horizon Fund	7,433,887	449,574
Mid-Horizon Fund	27,590,844	526,149
Long-Horizon Fund	27,469,642	(752,461)
U.S. Stock Fund	23,403,206	(1,041,738)
U.S. Large Stock Fund	38,335,402	(1,536,270)
U.S. Small Stock Fund	24,073,844	(2,424,377)
International Index Fund	26,860,368	199,504
Bond Market Fund	15,164,379	692,023
Money Market Fund	64,373,523	700,163
Total Fund	\$ 1,075,792,404	\$ (6,431,537)

Public Employees' Retirement System (PERS)



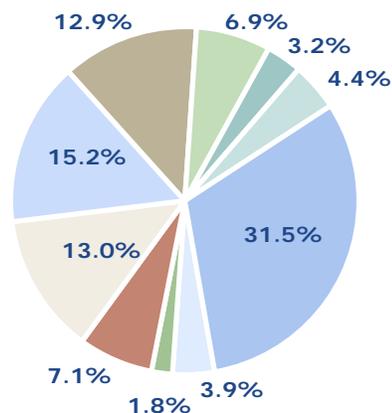
Option	Market Value	Quarterly Change
WSIB TAP Fund	\$ 839,635,819	\$ 4,678,575
Social Balanced Fund	6,244,454	1,074,685
Short-Horizon Fund	14,886,354	604,598
Mid-Horizon Fund	61,642,886	(469,704)
Long-Horizon Fund	70,347,788	(1,869,768)
U.S. Stock Fund	51,966,800	(2,537,884)
U.S. Large Stock Fund	62,079,545	(2,925,664)
U.S. Small Stock Fund	57,337,576	(5,858,504)
International Index Fund	79,807,725	711,242
Bond Market Fund	33,016,901	2,222,768
Money Market Fund	112,884,928	4,053,945
Total Fund	\$ 1,389,850,775	\$ (315,712)

Deferred Compensation



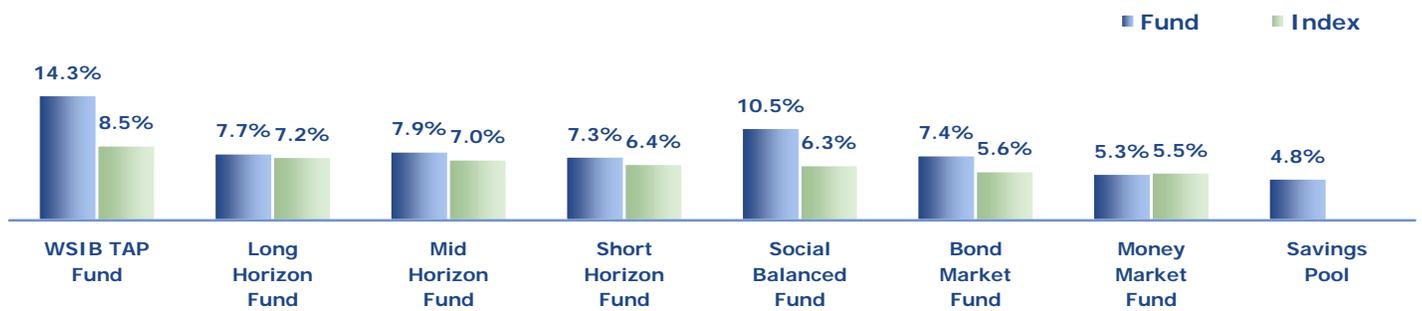
Option	Market Value	Quarterly Change
Short-Horizon Fund	\$ 30,261,043	\$ 3,254,157
Mid-Horizon Fund	70,489,893	3,749,687
Long-Horizon Fund	69,033,913	2,738,212
Social Balanced Fund	54,364,116	3,388,459
U.S. Stock Market Index Fund	153,259,127	(3,584,742)
Active Value Fund	419,991,784	(55,951,331)
Active Core Fund	315,764,571	(26,453,742)
Growth Company Fund	332,393,439	18,187,581
International Stock Fund	167,323,253	(3,962,629)
U.S. Small Stock Fund	75,150,407	(8,325,905)
Bond Market Fund	98,553,797	8,256,583
Savings Pool	759,824,728	20,155,158
Total Fund	\$ 2,546,410,071	\$ (38,548,513)

Judicial Retirement Account



Option	Market Value	Quarterly Change
Short-Horizon Fund	\$ 105,626	\$ (3,089)
Mid-Horizon Fund	245,907	(16,526)
Long-Horizon Fund	192,988	10,769
Social Balanced Fund	249,487	(66,483)
U.S. Stock Market Index Fund	990,381	(340,364)
Active Value Fund	1,805,745	(898,597)
Active Core Fund	2,103,666	(739,953)
Growth Company Fund	1,787,910	(197,765)
International Stock Fund	956,212	(274,046)
U.S. Small Stock Fund	444,629	(220,456)
Bond Market Fund	614,633	52,442
Savings Pool	4,368,295	(1,725,622)
Total Fund	\$ 13,865,479	\$ (4,419,691)

One Year Returns



*Uses current managers' returns. Return shown is after manager and portfolio expenses but before the WSIB and record keeping fees.

Balanced Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund	-0.50%	14.27%	15.27%	15.71%	9.47%
Custom Benchmark	-1.13%	8.54%	10.48%	13.76%	7.28%
Long-Horizon Fund	-1.54%	7.66%	10.20%	13.91%	N/A
Custom Benchmark	-1.70%	7.24%	10.00%	13.96%	7.19%
Mid-Horizon Fund	0.05%	7.85%	8.53%	11.03%	N/A
Custom Benchmark	-0.37%	6.95%	8.15%	11.00%	7.03%
Short-Horizon Fund	1.05%	7.29%	6.81%	7.80%	N/A
Custom Benchmark	0.62%	6.44%	6.51%	7.81%	6.19%
Social Balanced Fund	1.57%	10.54%	6.24%	N/A	N/A
Custom Benchmark	-0.48%	6.30%	6.87%	9.09%	6.27%

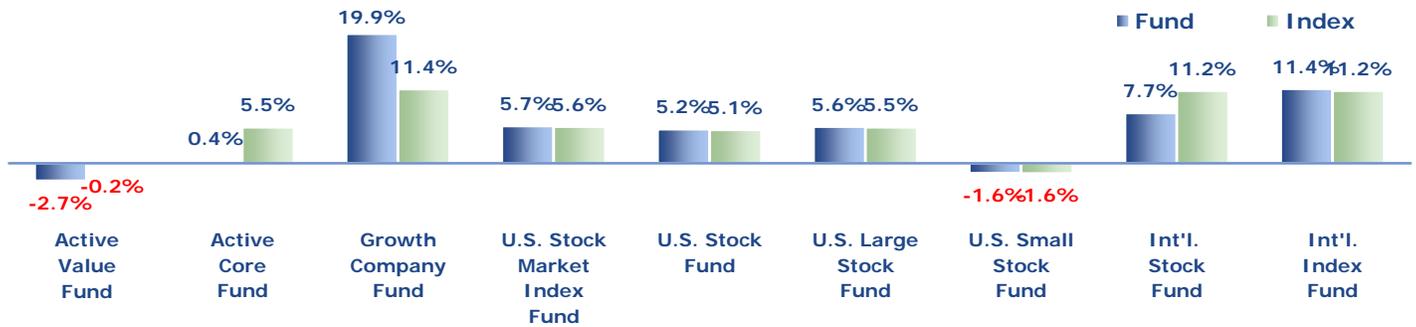
Bond Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	3.10%	7.42%	4.54%	4.71%	N/A
Lehman Intermediate Credit	2.17%	5.60%	3.83%	4.49%	5.98%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Money Market Fund	1.23%	5.32%	4.58%	3.26%	4.00%
One Month LIBOR	1.26%	5.46%	4.75%	3.39%	4.06%
Savings Pool	1.19%	4.78%	4.65%	4.87%	5.68%

One Year Returns



*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.

Active U.S. Equity

	Qtr.	1 Year	3 Year	5 Year	10 Year
Active Value Fund	-6.82%	-2.73%	9.45%	15.95%	N/A
Russell 1000 Value Index	-5.80%	-0.17%	9.32%	14.63%	7.68%
Active Core Fund	-4.33%	0.37%	7.97%	N/A	N/A
S&P 500	-3.33%	5.49%	8.62%	12.83%	5.91%
Growth Company Fund	0.84%	19.89%	14.24%	18.77%	9.65%
Russell 3000 Growth	-0.88%	11.40%	8.64%	12.42%	3.83%

Passive U.S. Equity

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Stock Market Index Fund	-3.24%	5.69%	9.21%	14.05%	6.50%
Dow Jones Wilshire 5000	-3.22%	5.62%	9.16%	14.01%	6.31%
U.S. Stock Fund	-3.30%	5.22%	8.94%	13.64%	N/A
Russell 3000	-3.34%	5.14%	8.89%	13.63%	6.22%
U.S. Large Stock Fund	-3.31%	5.60%	8.71%	12.89%	5.95%
S&P 500	-3.33%	5.49%	8.62%	12.83%	5.91%
U.S. Small Stock Fund	-4.65%	-1.55%	6.80%	16.17%	7.02%
Russell 2000	-4.58%	-1.57%	6.80%	16.24%	7.08%

Active Enhanced International

	Qtr.	1 Year	3 Year	5 Year	10 Year
International Stock Fund	-4.39%	7.70%	N/A	N/A	N/A
MSCI EAFE	-1.75%	11.17%	16.83%	21.59%	8.66%

Passive International

	Qtr.	1 Year	3 Year	5 Year	10 Year
International Index Fund	-1.68%	11.44%	17.00%	21.14%	8.13%
MSCI EAFE	-1.75%	11.17%	16.83%	21.59%	8.66%

Characteristics

Composition Distribution

Average Maturity

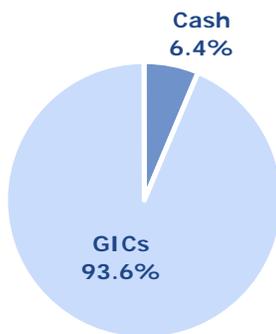
2.1 Years

Average Yield

4.94%

Number of Holdings

33

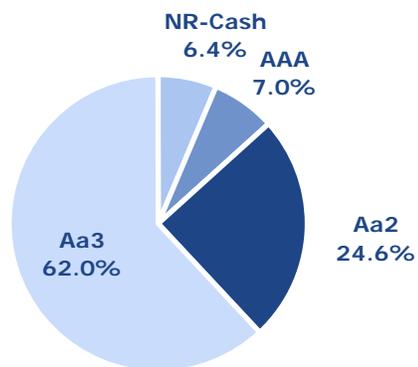


Market Value
\$ 764,236,335

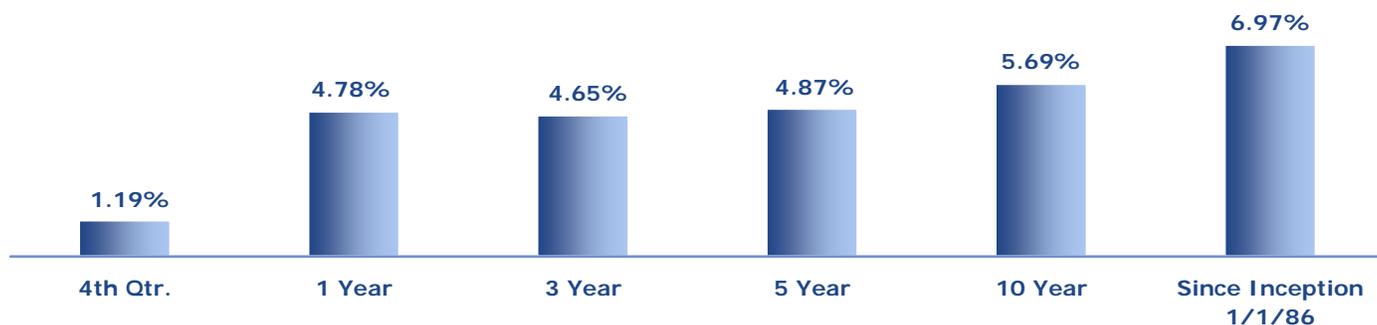
Top Ten GIC Issuers

Hartford Life Insurance Co.	13.99%
Metropolitan Life Insurance Co	10.08%
Prudential Insurance Co. of America	10.06%
ING USA Annuity & Life Insurance Co.	8.07%
Genworth Life and Annuity Assurance	7.88%
Protective Life Insurance Co.	7.75%
Pacific Life Insurance Co.	7.33%
New York Life Insurance Corp.	6.99%
Monumental Life Insurance Co.	6.90%
John Hancock Life Insurance Co.	6.14%

Rating Distribution



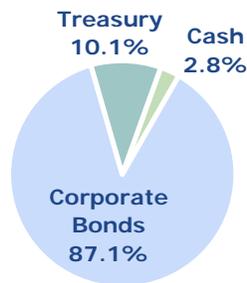
Return



Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	5.7 years	5.3 years
Yield to Maturity	4.65%	5.34%
Effective Duration	4.49	4.35
Average Coupon	4.98%	5.72%
Number of Holdings	165	2,340



Market Value
\$ 488,428,402

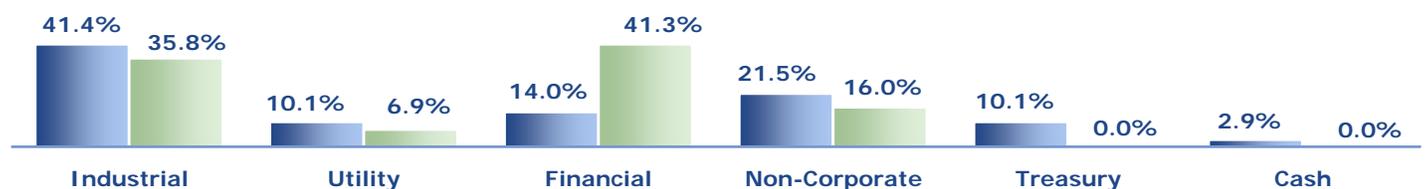
Top Ten Credit Issuers

Johnson & Johnson	0.88%	Province of Ontario	0.87%
Telefonica Emisiones SAU	0.88%	Asia Development Bank	0.87%
AstraZeneca PLC	0.88%	Praxair Incorporated	0.86%
Bank of England Euro Note	0.87%	Schering-Plough Corporation	0.86%
Province of New Brunswick	0.87%	Proctor & Gamble Company	0.85%

Rating Distribution



Industry Distribution



Return



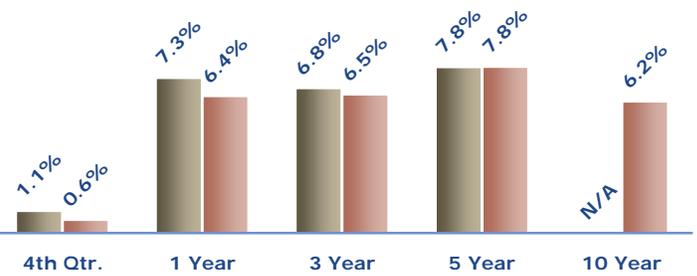
Short-Horizon

\$64,876,468

Asset Allocation



Return



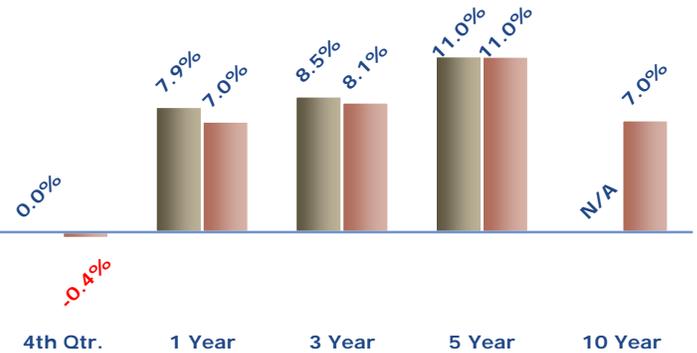
Mid-Horizon

\$192,948,227

Asset Allocation



Return



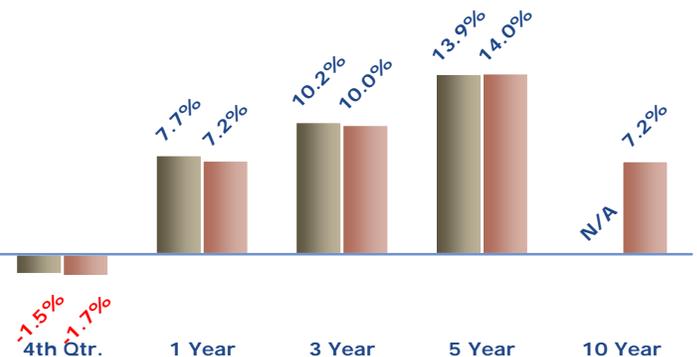
Long-Horizon

\$205,932,442

Asset Allocation

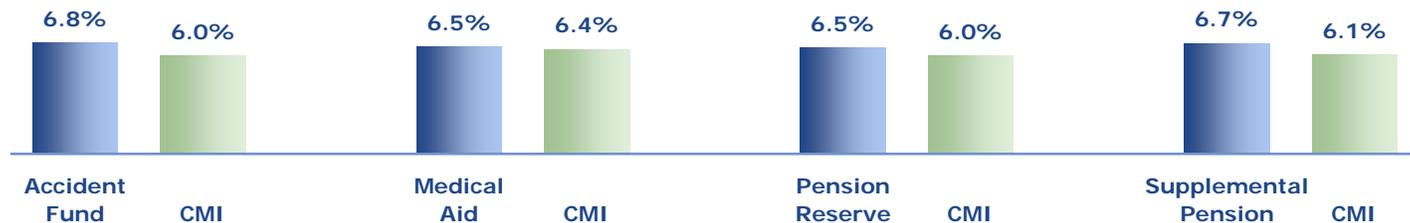


Return



Horizon Fund Target

Horizon Fund Benchmark

One Year Performance

Total Fund **\$11,500,721,531**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$4,412,321,807	3.06%	6.77%	5.63%	6.86%	6.80%
CMI		2.52%	5.99%	5.00%	6.87%	6.63%
Medical Aid	\$4,155,323,962	0.90%	6.55%	6.43%	7.41%	6.58%
CMI		0.99%	6.38%	6.07%	7.63%	6.63%
Pension Reserve	\$2,844,496,148	2.68%	6.46%	5.65%	6.00%	7.16%
CMI		2.52%	5.99%	5.00%	6.09%	6.81%
Supplemental Pension	\$88,579,613	2.08%	6.51%	4.60%	3.55%	4.63%
Supplemental Ex-Cash		2.09%	6.75%	4.42%	3.89%	4.85%
CMI		1.80%	6.06%	4.12%	3.77%	5.35%

Labor and Industries' Statutory Accounting Return *

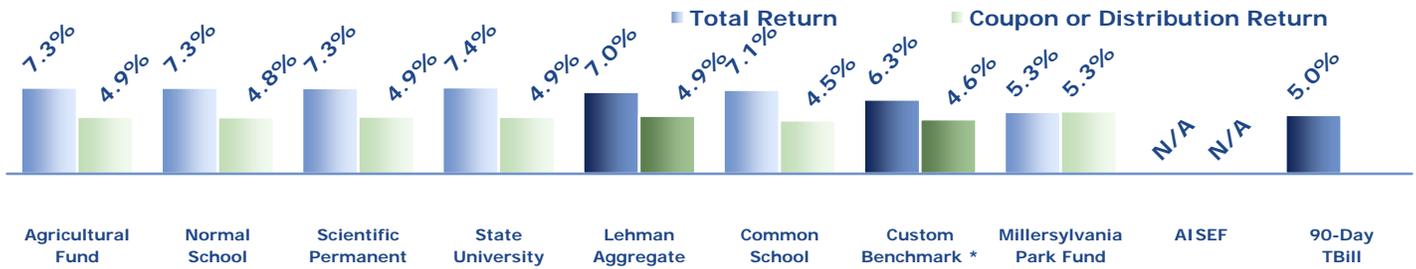
	Qtr.	1 Year	3 Year	5 Year
Accident Fund	0.96%	6.21%	7.59%	8.65%
Medical Aid	0.02%	5.99%	7.24%	8.66%
Pension Reserve	1.15%	6.24%	7.31%	8.08%
Supplemental Pension	1.85%	5.35%	4.50%	4.08%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	9.22	9.00	8.87	-1.44%
Medical Aid	6.10	6.00	6.29	4.90%
Pension Reserve	9.22	9.00	8.98	-0.26%
Supplemental Pension	1.96	1.75-2.25	2.02	N/A

* 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	\$ 165,179,740
Normal School	\$ 220,238,463
Scientific Permanent	\$ 183,975,563
State University	\$ 28,586,783
Common School	\$ 175,770,021
Millersylvania Park Fund	\$ 5,172
American Indian Scholarship Endowment Fund (AISEF)	\$ 572,680

Returns

	Total Return					Distribution Return **			
	Qtr.	1 Year	3 Year	5 Year	10 Year	Qtr.	1 Year	3 Year	5 Year
Agricultural Fund	3.25%	7.34%	4.63%	4.32%	5.82%	1.19%	4.86%	4.65%	4.76%
Normal School	3.21%	7.32%	4.57%	4.34%	5.88%	1.19%	4.82%	4.63%	4.72%
Scientific Permanent	3.23%	7.29%	4.57%	4.38%	5.84%	1.20%	4.87%	4.65%	4.79%
State University	3.29%	7.37%	4.56%	4.29%	5.95%	1.19%	4.85%	4.62%	4.70%
Lehman Aggregate	3.00%	6.97%	4.56%	4.42%	5.97%				
Common School	2.71%	7.15%	4.80%	4.73%	5.86%	1.12%	4.54%	4.39%	4.49%
Custom Benchmark *	2.53%	6.32%	4.67%	4.80%	6.02%				
Millersylvania Park Fund	1.25%	5.27%	4.48%	3.15%	3.86%	1.30%	5.32%	4.41%	3.10%
AISEF	1.19%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day TBill	1.05%	5.00%	4.30%	3.07%	3.75%				

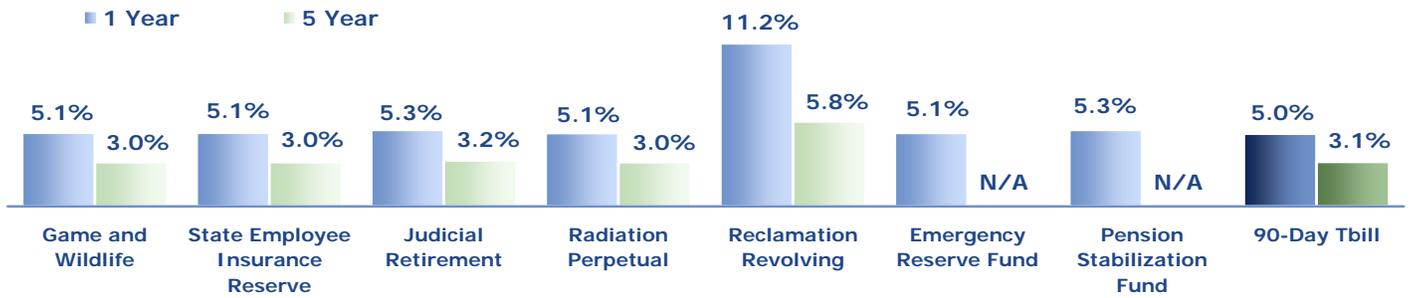
Fixed Income Duration

	Duration of Fund	Duration of Benchmark	% Difference
Agricultural Fund	4.84	4.41	9.73%
Normal School	4.85	4.41	10.00%
Scientific Permanent	5.00	4.41	13.42%
State University	4.94	4.41	12.07%
Common School	4.94	4.41	12.03%
Millersylvania Park Fund	0.17	0.25	N/A
AISEF	0.17	0.25	N/A

* The custom benchmark for the Common School Fund is a combination of the Lehman Aggregate and Dow Jones Wilshire 5000 using the previous month-end weights adjusted for new purchases during the current month. For December 2007, the breakdown was 7.1% Dow Jones Wilshire 5000 and 92.9% Lehman Aggregate.

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

One Year and Five Year Performance



Market Value

Game and Wildlife	\$ 7,650,156
State Employee Insurance Reserve	\$ 85,884,827
Judicial Retirement	\$ 499,911
Radiation Perpetual	\$ 321,981
Reclamation Revolving	\$ 199,579
Emergency Reserve Fund	\$ 232,646,360
Pension Stabilization Fund	\$ 440,121,214

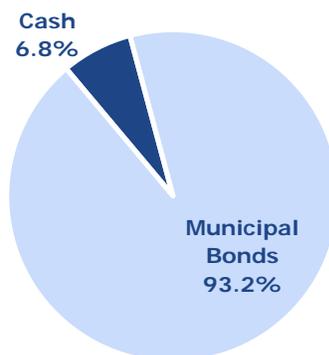
Total Return

	Qtr.	1 Year	3 Year	5 Year	10 Year
Game and Wildlife	1.14%	5.07%	4.36%	3.05%	3.81%
State Employee Insurance Reserve	1.15%	5.07%	4.36%	3.05%	3.78%
Judicial Retirement	1.22%	5.27%	4.51%	3.17%	3.94%
Radiation Perpetual	1.13%	5.05%	4.35%	3.04%	3.78%
Reclamation Revolving	5.52%	11.23%	7.27%	5.84%	5.28%
Emergency Reserve Fund	1.15%	5.06%	N/A	N/A	N/A
Pension Stabilization Fund	1.25%	5.27%	N/A	N/A	N/A
90-Day Tbill	1.05%	5.00%	4.30%	3.07%	3.75%

Portfolio Allocations

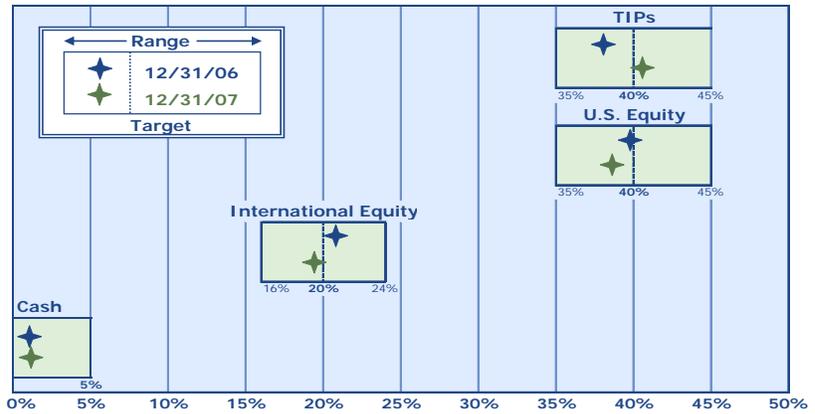
The Game and Wildlife Fund, State Employee Insurance Reserve Fund, Judicial Retirement Fund, Radiation Perpetual Fund, Emergency Reserve Fund, and Pension Stabilization Fund are fully invested in short-term investment funds (STIF).

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

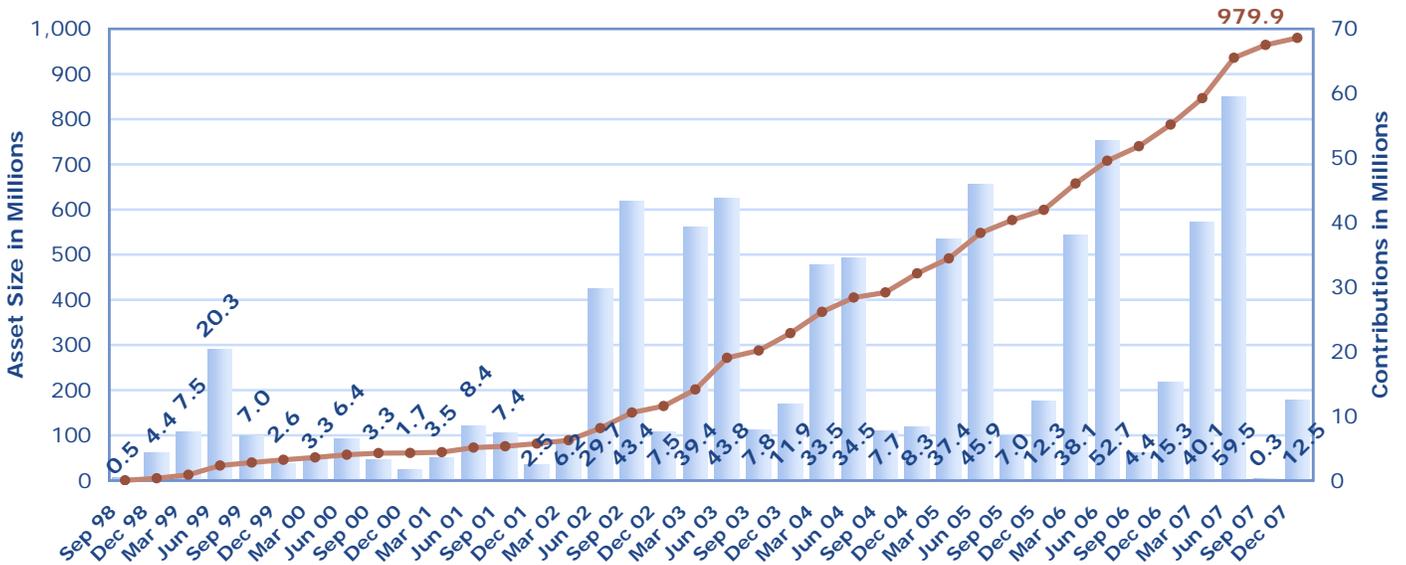


Portfolio Size and Allocation

Total	\$979,909,130
Cash	11,471,194
Treasury Inflation Index Note (TIPs)	398,933,678
U.S. Equity	378,735,573
Non-U.S. Equity	190,768,686



Assets Under Management

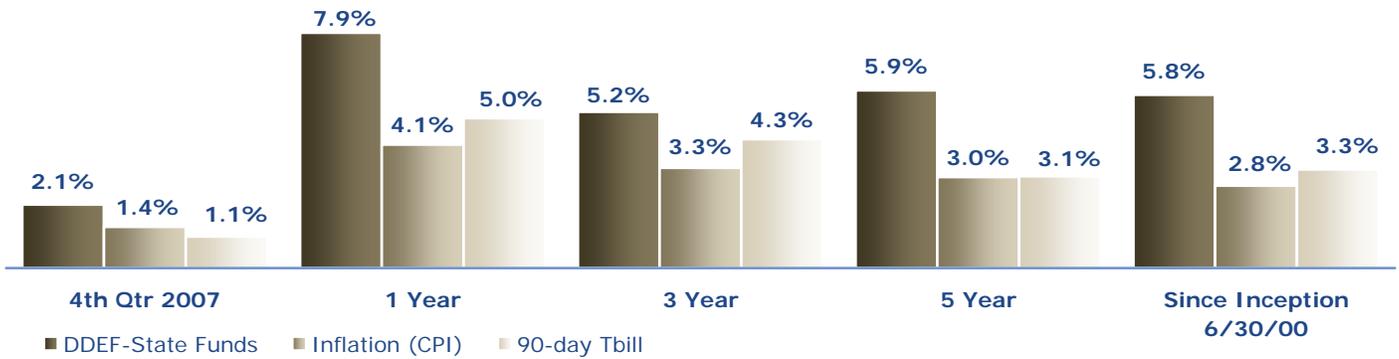
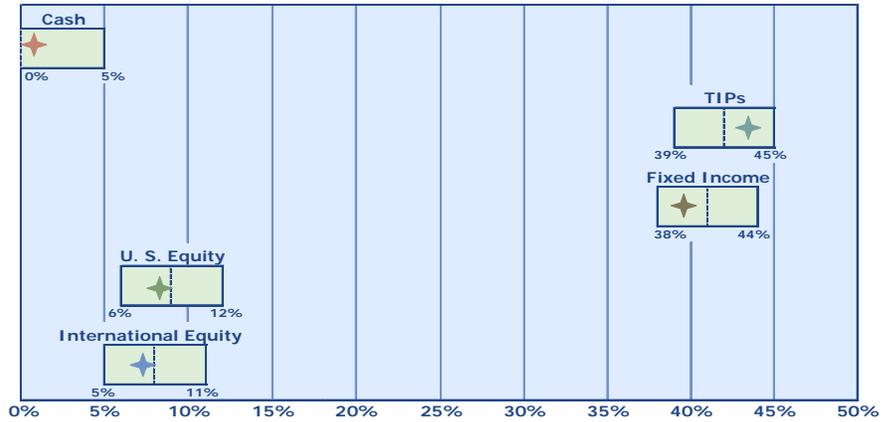


Total Return



State Funds

Total	\$7,904,587
Cash	74,118
Treasury Inflation Index Note (TIPs)	3,438,985
Fixed Income	3,139,704
U.S. Equity	664,353
International Equity	587,427



Private Funds

Total	\$9,142,763
Cash	10,076
Balanced Fund	9,132,687

