



Investment Reports

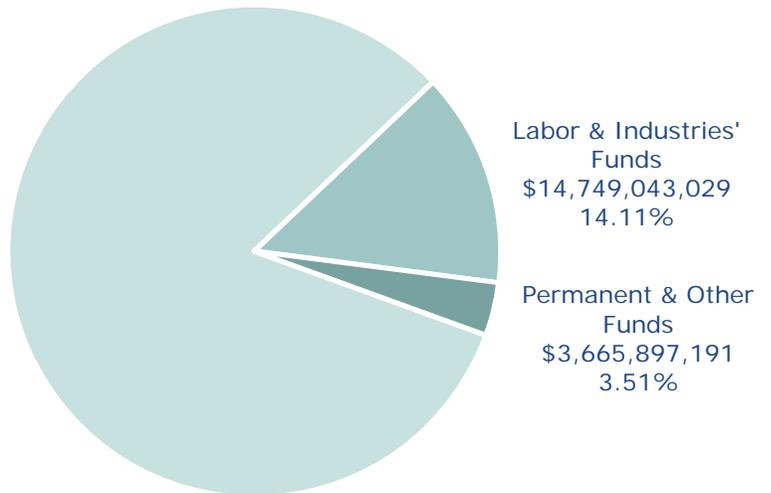
Quarterly Report – December 31, 2014

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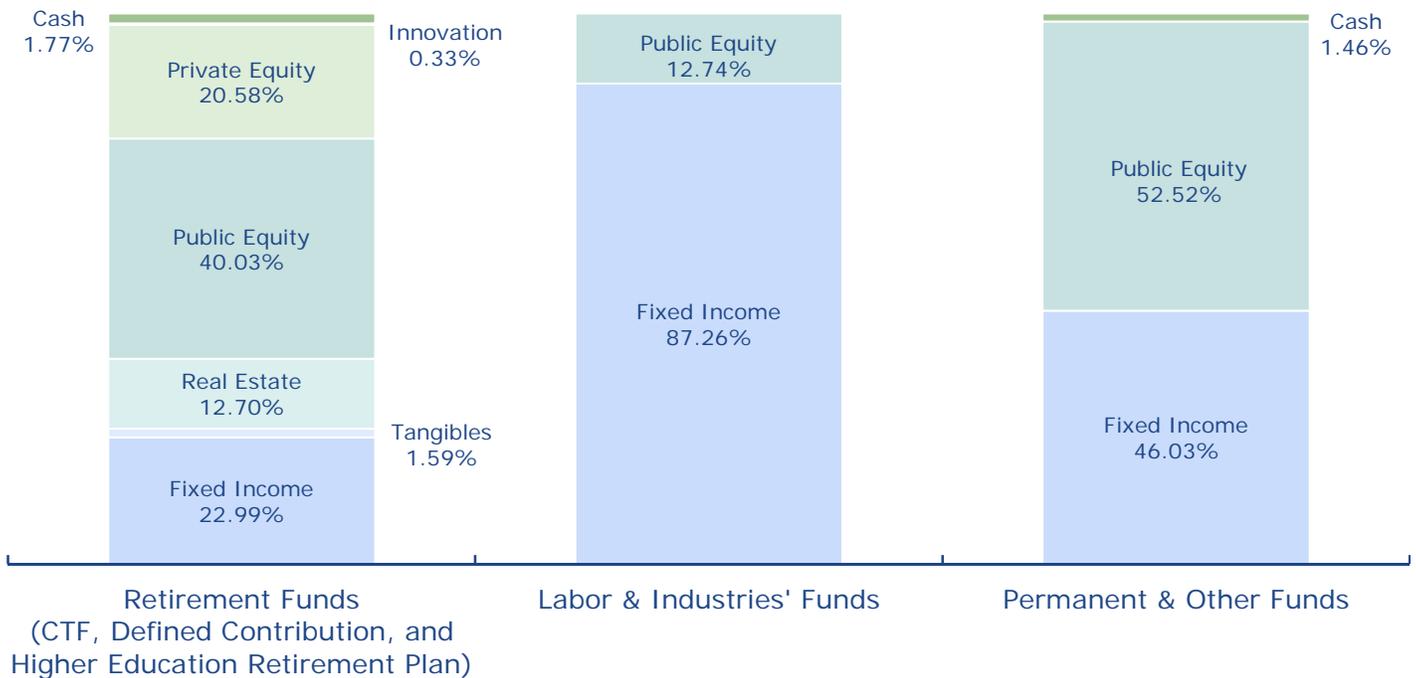
The WSIB invests for 35 funds:

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

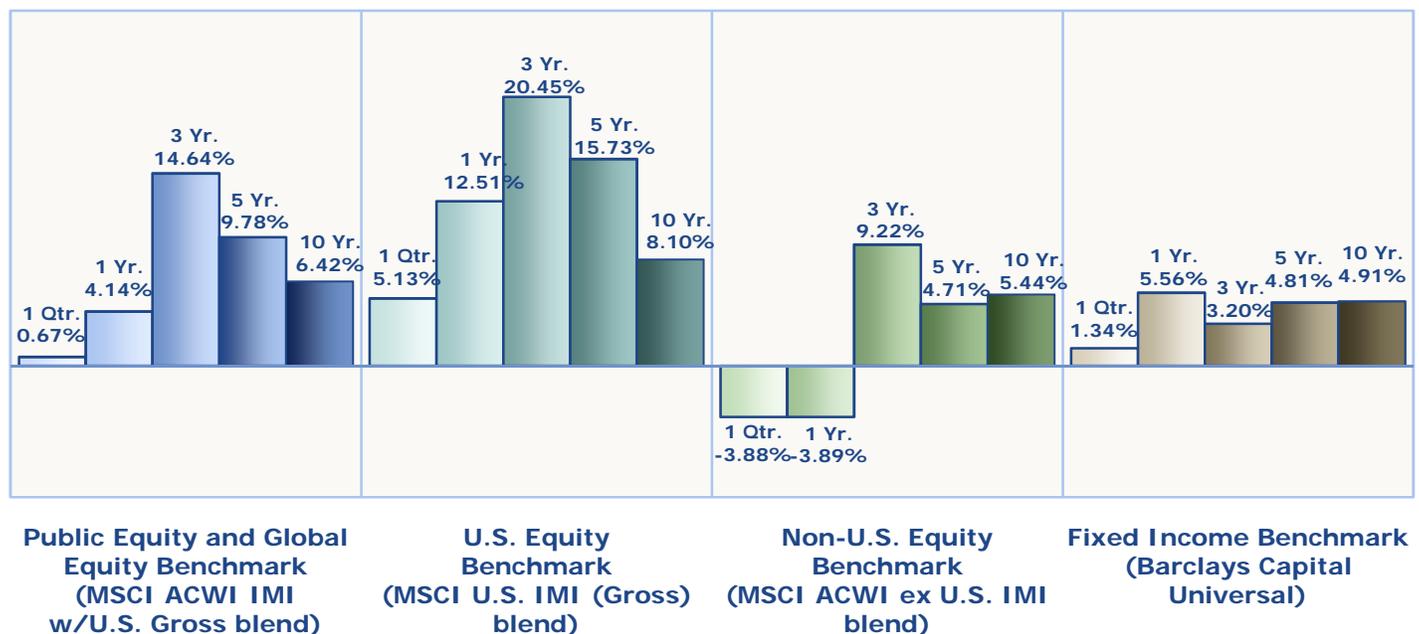
Retirement Funds
(CTF, Defined Contribution, and Higher Education Retirement Plan)
\$86,093,381,233
82.38%



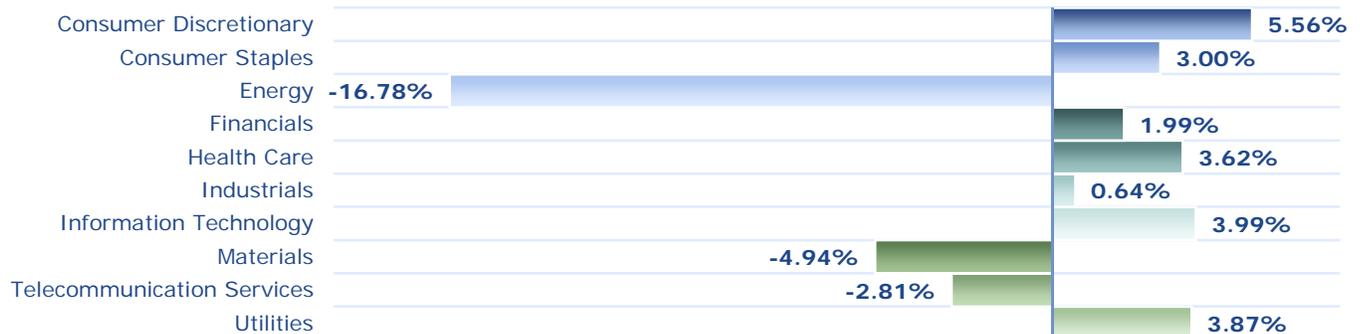
Asset Class Overview for All Funds



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 0.7% underperforming fixed income as measured by the Barclays Capital Universal which returned 1.3% for the quarter.
- ❖ The best industry return for the quarter as shown with the MSCI ACWI IMI was Consumer Discretionary at 5.6%. The lowest return was Energy at -16.8%.
- ❖ In the Barclays Capital indices CMBS Non-ERISA ex HY has the highest return for the quarter earning 1.9% while Emerging Markets (Excluding U.S. Aggregate) had the lowest return at -6.8%. For the yield curve, the long end of the curve (30 year Treasuries) outperformed the short end of the curve (3 month Treasuries), returning 10.1% compared to 0.0% respectively for the quarter.
- ❖ GDP was 2.6% (annualized) for the quarter. Inflation, as measured by the CPI was -0.6%.
- ❖ The federal funds target rate remained the same during the quarter, ranging from 0-0.25%.

Commingled Trust Fund

- ❖ Performance for all annualized time periods are positive. The CTF outperformed the passive benchmark for all time periods. The CTF is exceeding the actuarial return assumption of 7.9% for the 1 year, 3 year, 5 year, and since inception time periods.

Asset Allocation

- ❖ Asset transfers for the quarter consisted of transfers from fixed income for \$850 million, private equity for \$378 million, and innovation for \$11 million to fund tangible assets with \$51 million, real estate with \$707 million, and public equity with \$262 million. The remaining funds were held to pay participant withdrawals.

Fixed Income

- ❖ Fixed Income returned 0.3% for the quarter. It outperformed its benchmark for the 3 year and 10 year time periods.

Tangible Assets

- ❖ The WSIB Tangible Assets quarter return was 0.6% and underperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 1.0%.
- ❖ As of September 30, 2014, there were \$1.2 billion in unfunded commitments.

Real Estate

- ❖ The WSIB Real Estate quarter return was 3.4%. It outperformed NCREIF (lagged one quarter) for all time periods. For the 10 year time period, it outperformed both its benchmark of 8% return over a rolling 10 year and the NCREIF property index.
- ❖ As of September 30, 2014, there were \$8.1 billion in unfunded commitments.

Public Equity

- ❖ Public Equity returned 1.1% for the quarter. It outperformed its benchmark for the quarter, 1 year, 3 year, and 5 year time periods.

Private Equity

- ❖ The WSIB Private Equity quarter return was 0.8%. It outperformed its benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points for the quarter and 10 year time period.
- ❖ As of September 30, 2014, there were \$10.2 billion in unfunded commitments.

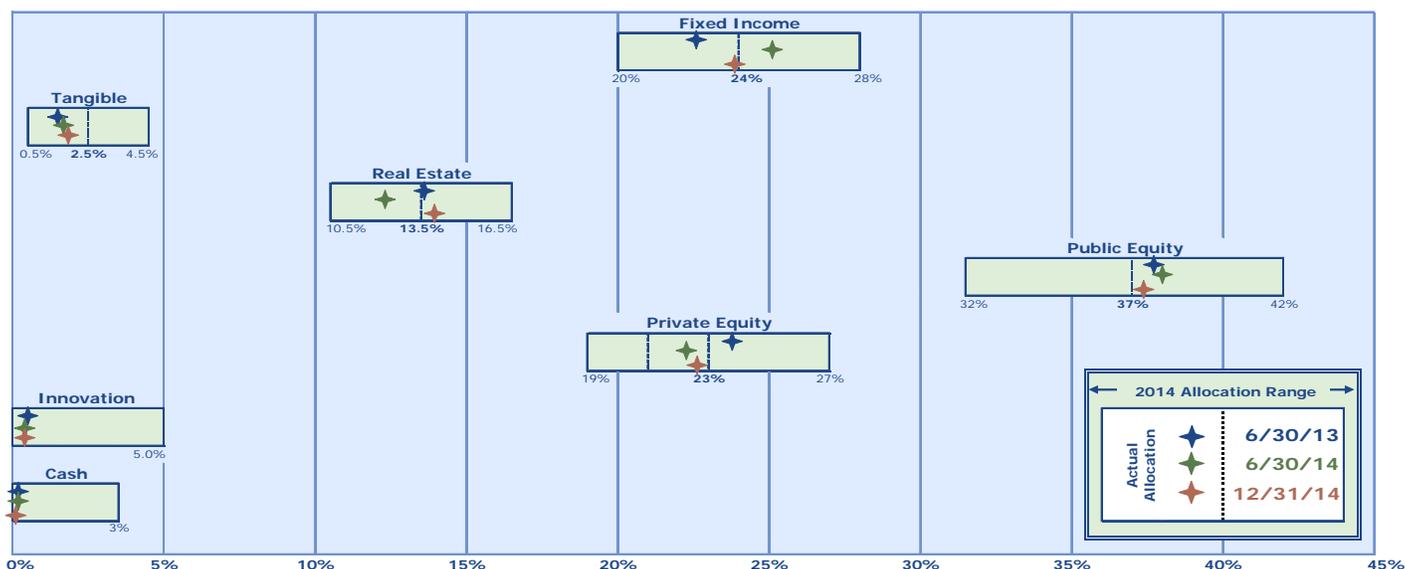
Innovation

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

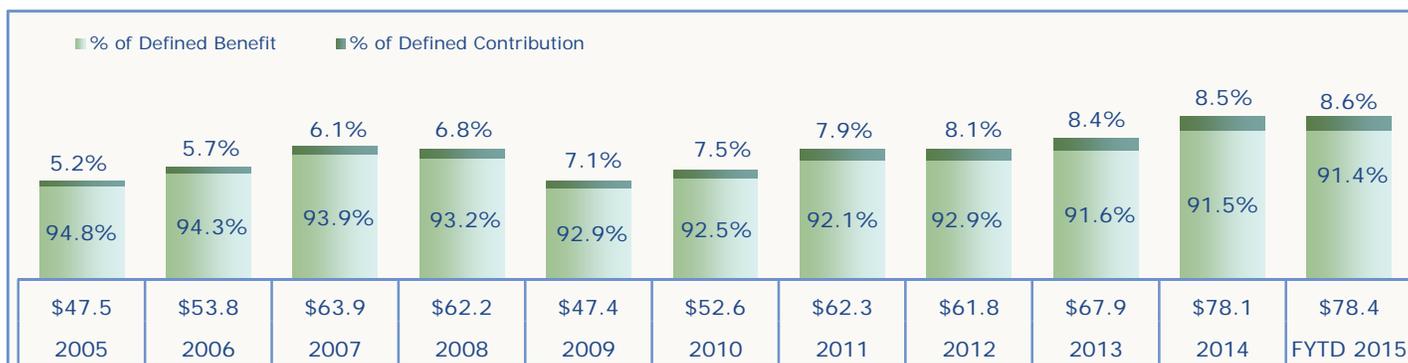
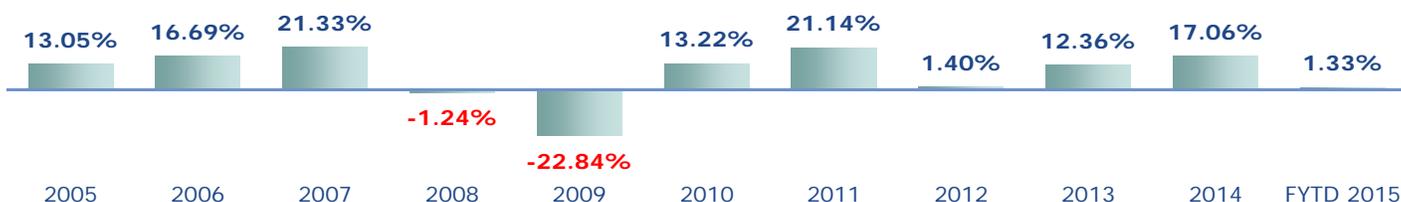
Market Values

Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 17,446,537,457	22.25%	23.87%	Quarter: \$ 444,072,473
Tangible Assets	\$ 1,367,399,442	1.74%	1.74%	
Real Estate	\$ 10,934,954,359	13.94%	13.94%	Fiscal Year: \$ 317,440,516
Public Equity	\$ 29,652,072,385	37.81%	37.43%	
Private Equity	\$ 17,720,574,168	22.60%	22.60%	
Innovation	\$ 285,450,469	0.36%	0.36%	
Cash	\$ 1,019,508,364	1.30%	0.06%	
Total Fund	\$ 78,426,496,644			



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



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



			Qtr.	1 Year	3 Year	5 Year	10 Year	Since Inception ⁹
Total Fund	\$78,426,496,644	100.0%	1.08%	8.57%	12.25%	10.25%	7.63%	8.83%
Passive Benchmark ²			0.88%	4.64%	11.10%	8.52%	6.07%	
Implementation Value Added Benchmark ³			1.15%	9.40%	14.31%	11.39%	8.19%	
TUCS Public Fund >\$1B Median ⁴			1.52%	6.78%	12.08%	10.07%	6.67%	
TUCS Public/Corporate Fund >\$1B Median ⁴			1.72%	7.03%	11.52%	9.98%	6.72%	
Fixed Income	\$17,446,537,457	22.2%	0.25%	4.81%	3.31%	4.78%	5.53%	
Barclays Capital Universal			1.34%	5.56%	3.20%	4.81%	4.91%	
Tangible Assets	\$1,367,399,442	1.7%	0.63%	9.65%	4.02%	4.25%		
CPI (Lagged One Quarter) + 400 bp			0.96%	5.66%	5.58%	5.94%		
Real Estate⁵	\$10,934,954,359	13.9%	3.38%	15.48%	15.06%	11.53%	9.76%	
8% Return Over Rolling 10 Years								8.00%
NCREIF (Lagged One Quarter)			2.63%	11.26%	11.09%	10.99%	8.55%	
Public Equity⁶	\$29,652,072,385	37.8%	1.06%	5.04%	15.05%	10.31%	6.41%	
Custom Benchmark			0.67%	4.14%	14.64%	9.78%	6.42%	
Private Equity⁵	\$17,720,574,168	22.6%	0.77%	14.92%	15.82%	14.94%	13.06%	
Russell 3000 (Lagged One Quarter) + 300 bp			0.75%	20.76%	26.08%	18.78%	11.44%	
Innovation⁷	\$285,450,469	0.4%	-8.19%	-1.11%	20.25%	4.68%		
Custom Benchmark			-5.29%	-4.27%	1.78%			
Overlay⁸	\$176,952,595		0.03%	0.09%	0.00%	0.09%	0.06%	
Cash	\$842,555,768	1.3%	0.02%	0.08%	0.13%	0.14%	1.67%	
90 Day T-Bills			0.00%	0.05%	0.09%	0.11%	1.59%	

 Outperformed its benchmark  Underperformed its benchmark

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

² Currently 69% MSCI ACWI IMI w/ U.S. Gross, 31% Barclays Capital Universal. Over time the benchmark has been adjusted by changing both benchmarks and percentages.

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

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

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

⁶ Public equity benchmark is a custom historical blend. It is currently the MSCI ACWI IMI w/U.S. Gross

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

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

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

Global Markets
\$8,343,444,893

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	2.30%	6.77%	16.69%	11.22%	
MSCI ACWI IMI w/ U.S. Gross	0.67%	4.14%	14.64%	9.78%	
Aberdeen Asset Management	-3.73%	1.26%	10.01%	8.19%	
Arrowstreet Capital	2.98%	9.87%	20.33%		
D.E. Shaw	0.42%	4.62%	16.89%		
Longview	6.30%	10.97%	23.47%		
Magellan	5.13%	6.72%			
WHV	-11.25%	-7.33%	7.40%		
William Blair & Company	3.45%	5.42%	15.39%		

Non-U.S. Markets
\$10,186,196,436

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	-3.92%	-3.19%	9.05%	4.96%	5.30%
Custom Benchmark	-3.88%	-3.89%	9.22%	4.71%	5.44%
Total Developed	-3.70%	-3.57%	10.98%	6.17%	5.48%
Custom Benchmark	-3.65%	-4.45%	10.62%	5.52%	4.82%
SSgA	-3.55%	-4.01%	11.13%	6.01%	
Mondrian Investment Partners	-4.41%	-1.41%	10.07%	5.99%	5.74%
Total Emerging	-4.55%	-2.09%	3.76%	2.28%	8.34%
Custom Benchmark	-4.70%	-1.79%	4.46%	1.93%	8.64%
Aberdeen Asset Management	-4.47%	-0.36%	5.45%		
BlackRock Trust Company EM IMI	-4.70%	-2.00%			
Grantham, Mayo, Otterloo	-5.27%	-6.27%	0.91%	0.58%	6.95%
JPMorgan	-2.83%	-0.89%	3.54%	1.74%	
Lazard Asset Management	-6.21%	-3.86%	5.50%	3.54%	
Mondrian Investment Partners	-3.69%	0.06%	4.42%		

U.S. Markets
\$11,122,431,056

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	5.10%	12.44%	20.48%	15.80%	7.70%
MSCI U.S. IMI (Gross)	5.13%	12.51%	20.45%	15.73%	8.10%
BlackRock Trust Company	5.13%	12.65%			
Total Fundamental	4.90%				
Custom Benchmark	4.91%				
BlackRock Trust Company Fundamental	4.90%				

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.

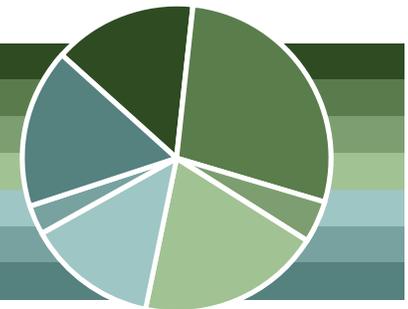
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

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

Global Markets

\$8,343,444,893

Aberdeen Asset Management	\$1,253,637,154	15.03%
Arrowstreet Capital	\$2,327,518,329	27.90%
D.E. Shaw	\$365,556,613	4.38%
Longview	\$1,607,556,742	19.27%
Magellan	\$1,141,321,608	13.68%
WHV	\$254,466,256	3.05%
William Blair & Company	\$1,393,379,752	16.70%

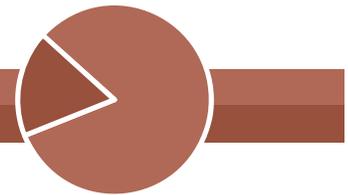


Non-U.S. Markets

\$10,186,196,436

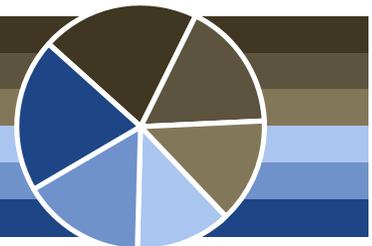
Developed

SSgA	\$6,206,359,733	82.29%
Mondrian Investment Partners	\$1,335,609,642	17.71%



Emerging

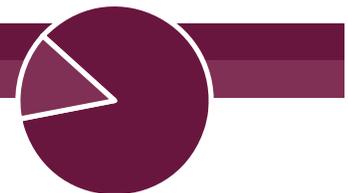
Aberdeen Asset Management	\$546,427,803	20.67%
BlackRock Trust Company EM IMI	\$447,730,568	16.93%
Grantham, Mayo, Otterloo	\$361,283,926	13.66%
JPMorgan	\$330,708,920	12.51%
Lazard Asset Management	\$426,704,535	16.14%
Mondrian Investment Partners	\$531,227,688	20.09%



U.S. Markets

\$11,122,431,056

BlackRock Trust Company	\$9,485,606,351	85.28%
BlackRock Trust Company Fundamental	\$1,636,824,705	14.72%



Transition Accounts for Public Equity \$152,060

Top Ten Countries by Weight	Top Ten Holdings
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	CTF Weight		CTF Weight
United States	53.00%	Apple Inc	1.01%
United Kingdom	8.48%	Microsoft Corp	0.83%
Japan	6.51%	Oracle Corp	0.79%
Canada	3.64%	Exxon Mobil Corp	0.77%
Switzerland	3.49%	Novartis AG	0.76%
France	2.97%	Nestle SA	0.75%
Germany	2.97%	Wells Fargo & Co	0.75%
Australia	1.66%	Sanofi	0.67%
China	1.56%	Roche Holding AG	0.65%
Spain	1.24%	Johnson & Johnson	0.63%

WSIB	U.S. 53.00%	Other Developed Countries 37.42%	Emerging 9.58%
MSCI ACWI IMI w/U.S. Gross	U.S. 52.17%	Other Developed Countries 37.60%	Emerging 10.23%

Fixed Income \$17,446,537,457

Duration

	Sep 14	Dec 14
WSIB Portfolio	4.58	5.63
Barclays Capital Universal	5.48	5.42
Difference	-16.44%	3.77%

Sector Weighting

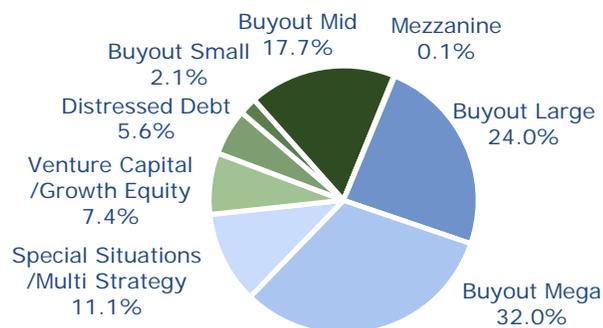


Innovation \$285,450,469

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

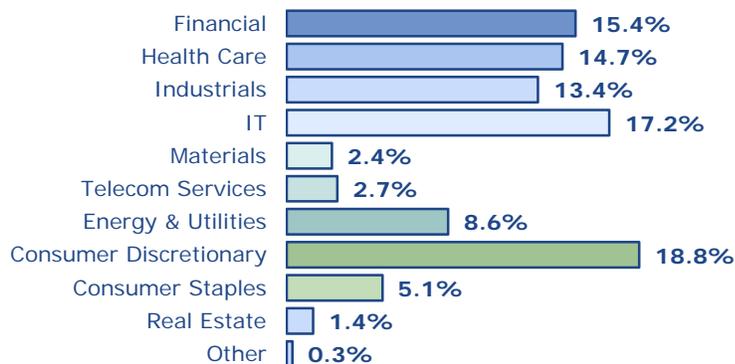


Sector Distribution



Unfunded Commitments: \$10.2 billion

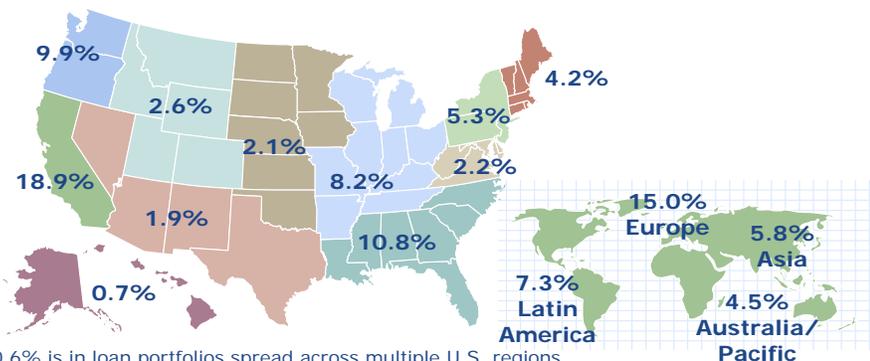
Industry Distribution



Real Estate

\$10,934,954,359

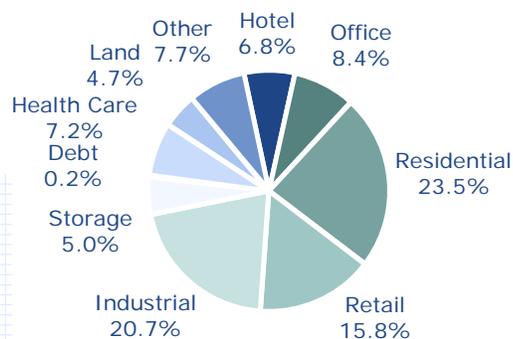
Geographical Distribution



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

Unfunded Commitments: \$8.1 billion

Property Distribution



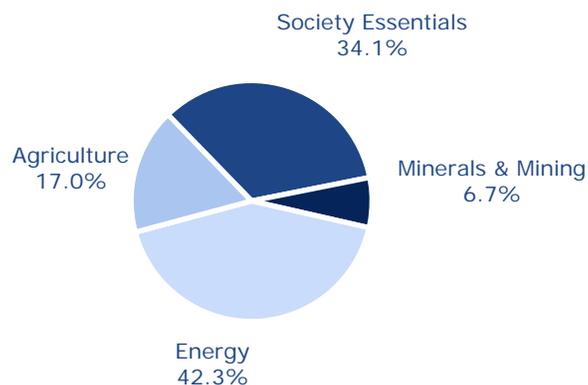
Tangible Assets

\$1,367,399,442

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$1.2 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	60.86%	WSIB TAP Fund	\$4,184,708,819	\$23,491,314
	0.94%	Socially Responsible Balanced Fund	64,658,114	3,325,095
17.73%	0.14%	Retirement Strategy Fund 2000	9,880,019	629,548
	0.20%	Retirement Strategy Fund 2005	13,420,317	782,904
	0.60%	Retirement Strategy Fund 2010	40,927,244	(869,688)
	2.52%	Retirement Strategy Fund 2015	173,526,729	(4,886,228)
	4.09%	Retirement Strategy Fund 2020	281,545,905	2,577,795
	3.77%	Retirement Strategy Fund 2025	259,129,030	4,051,898
	2.82%	Retirement Strategy Fund 2030	193,989,007	4,267,892
	1.92%	Retirement Strategy Fund 2035	132,029,541	2,879,883
	0.98%	Retirement Strategy Fund 2040	67,337,434	1,822,941
	0.40%	Retirement Strategy Fund 2045	27,726,210	1,413,597
	0.18%	Retirement Strategy Fund 2050	12,578,115	863,914
	0.10%	Retirement Strategy Fund 2055	6,634,819	785,130
	0.00%	Retirement Strategy Fund 2060	0	0
	8.76%	U.S. Large Stock Fund	602,626,731	27,742,577
	1.87%	U.S. Small Value Stock Fund	128,379,267	10,458,511
	1.25%	Global Equity Fund	86,114,421	248,485
	0.55%	Emerging Markets Equity Fund	37,753,234	(2,285,630)
	4.48%	Bond Market Fund	308,220,330	(1,589,744)
	3.55%	Money Market Fund	244,239,840	(203,481)
		Total Fund	\$6,875,425,125	\$75,506,713

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.33%	WSIB TAP Fund	\$1,205,594,005	\$3,344,242
	0.60%	Socially Responsible Balanced Fund	9,672,198	4,137
11.87%	0.11%	Retirement Strategy Fund 2000	1,767,316	177,072
	0.25%	Retirement Strategy Fund 2005	4,082,032	157,417
	0.86%	Retirement Strategy Fund 2010	14,012,573	(612,734)
	2.43%	Retirement Strategy Fund 2015	39,462,488	(1,622,643)
	3.15%	Retirement Strategy Fund 2020	51,023,443	135,565
	2.48%	Retirement Strategy Fund 2025	40,203,462	57,768
	1.15%	Retirement Strategy Fund 2030	18,731,984	483,571
	0.64%	Retirement Strategy Fund 2035	10,454,264	336,446
	0.32%	Retirement Strategy Fund 2040	5,254,159	334,320
	0.20%	Retirement Strategy Fund 2045	3,246,691	284,798
	0.15%	Retirement Strategy Fund 2050	2,413,641	48,630
	0.12%	Retirement Strategy Fund 2055	1,884,193	(49,854)
	0.00%	Retirement Strategy Fund 2060	0	0
	4.23%	U.S. Large Stock Fund	68,631,250	4,764,214
	1.02%	U.S. Small Value Stock Fund	16,520,824	632,564
	0.55%	Global Equity Fund	8,847,764	40,893
	0.24%	Emerging Markets Equity Fund	3,840,858	(560,409)
	1.95%	Bond Market Fund	31,602,018	610,570
	5.22%	Money Market Fund	84,736,452	(436,016)
		Total Fund	\$1,621,981,614	\$8,130,552

Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	58.46%	WSIB TAP Fund	\$1,353,904,502	\$17,692,076
	1.19%	Socially Responsible Balanced Fund	27,659,586	2,196,576
19.51%	0.13%	Retirement Strategy Fund 2000	3,025,632	283,277
	0.27%	Retirement Strategy Fund 2005	6,221,253	663,483
	0.84%	Retirement Strategy Fund 2010	19,540,990	(335,639)
	2.39%	Retirement Strategy Fund 2015	55,426,927	(1,196,827)
	3.89%	Retirement Strategy Fund 2020	90,161,037	(850,188)
	4.43%	Retirement Strategy Fund 2025	102,695,529	2,605,477
	2.76%	Retirement Strategy Fund 2030	63,850,370	229,360
	2.01%	Retirement Strategy Fund 2035	46,638,528	1,182,635
	1.13%	Retirement Strategy Fund 2040	26,226,676	443,055
	0.78%	Retirement Strategy Fund 2045	18,026,810	693,850
	0.50%	Retirement Strategy Fund 2050	11,471,775	503,422
	0.37%	Retirement Strategy Fund 2055	8,452,726	374,182
	0.00%	Retirement Strategy Fund 2060	0	0
	6.59%	U.S. Large Stock Fund	152,531,607	10,564,882
	2.62%	U.S. Small Value Stock Fund	60,592,346	5,464,921
	1.34%	Global Equity Fund	30,939,603	218,416
	0.69%	Emerging Markets Equity Fund	15,895,746	(1,755,664)
	3.12%	Bond Market Fund	72,291,426	(2,489,429)
	6.49%	Money Market Fund	150,202,535	(1,781,203)
		Total Fund	\$2,315,755,606	\$34,706,660

Deferred Compensation (DCP)

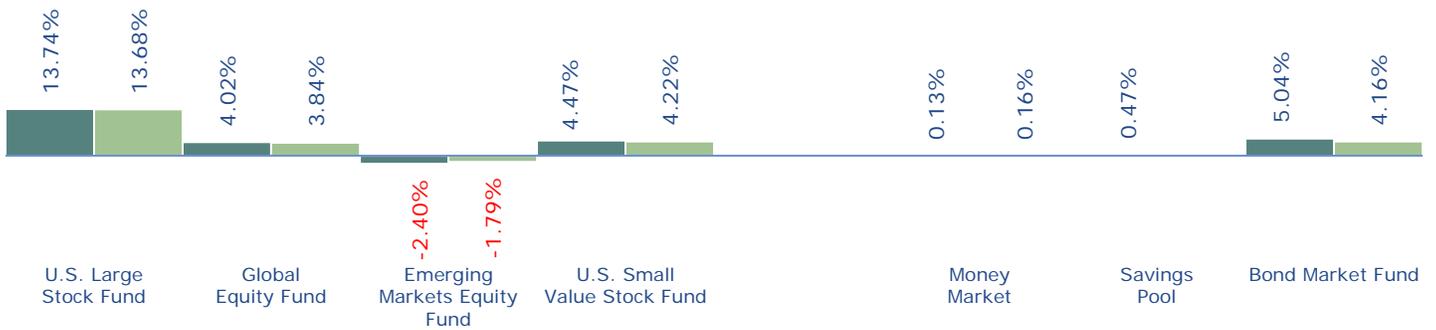
	% of Assets	Option	Market Value	Quarterly Change
44.80%	0.66%	Retirement Strategy Fund 2000	\$23,514,004	(\$187,425)
	1.07%	Retirement Strategy Fund 2005	38,087,853	(161,825)
	3.20%	Retirement Strategy Fund 2010	113,834,149	(2,444,462)
	8.93%	Retirement Strategy Fund 2015	317,801,687	(2,717,728)
	10.76%	Retirement Strategy Fund 2020	382,881,626	6,808,347
	8.30%	Retirement Strategy Fund 2025	295,514,488	8,257,555
	5.23%	Retirement Strategy Fund 2030	186,069,402	5,488,462
	3.47%	Retirement Strategy Fund 2035	123,480,751	2,589,124
	1.78%	Retirement Strategy Fund 2040	63,418,130	2,226,273
	0.84%	Retirement Strategy Fund 2045	29,943,016	1,257,173
	0.27%	Retirement Strategy Fund 2050	9,488,457	(414,842)
	0.29%	Retirement Strategy Fund 2055	10,270,992	669,290
	0.00%	Retirement Strategy Fund 2060	0	0
	3.72%	Socially Responsible Balanced Fund	132,305,592	5,262,805
	9.92%	U.S. Large Stock Fund	353,074,403	30,134,348
	5.29%	U.S. Small Value Stock Fund	188,252,708	11,395,495
	3.17%	Global Equity Fund	112,638,491	135,572
	1.54%	Emerging Markets Equity Fund	54,798,996	(4,747,634)
	6.33%	Bond Market Fund	225,106,289	1,648,065
	25.24%	Savings Pool	898,311,464	(12,704,525)
		Total Fund	\$3,558,792,499	\$52,494,068

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
35.95%	0.00%	Retirement Strategy Fund 2000	\$0	\$0
	0.00%	Retirement Strategy Fund 2005	0	0
	4.12%	Retirement Strategy Fund 2010	506,585	(87,748)
	14.29%	Retirement Strategy Fund 2015	1,759,191	15,916
	9.88%	Retirement Strategy Fund 2020	1,215,937	12,302
	3.32%	Retirement Strategy Fund 2025	408,374	24,540
	1.56%	Retirement Strategy Fund 2030	191,826	3,971
	0.75%	Retirement Strategy Fund 2035	92,116	(1,956)
	2.03%	Retirement Strategy Fund 2040	250,089	1,530
	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
		2.81%	Socially Responsible Balanced Fund	346,088
	8.25%	U.S. Large Stock Fund	1,014,835	(58,263)
	6.47%	U.S. Small Value Stock Fund	795,912	(163,167)
	4.36%	Global Equity Fund	536,393	(102,986)
	3.64%	Emerging Markets Equity Fund	447,658	(43,413)
	4.03%	Bond Market Fund	496,538	71
	34.50%	Savings Pool	4,246,067	32,563
		Total Fund	\$12,307,609	(\$370,866)

One Year Returns

Fund Index



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	4.97%	13.74%	20.46%	15.54%	7.80%
S&P 500	4.93%	13.68%	20.41%	15.45%	7.67%
Global Equity Fund	0.51%	4.02%	14.69%	N/A	N/A
MSCI ACWI IMI	0.59%	3.84%	14.30%	9.48%	6.37%
Emerging Markets Equity Fund	-5.12%	-2.40%	4.16%	N/A	N/A
MSCI EM IMI	-4.70%	-1.79%	4.47%	1.93%	8.59%
U.S. Small Value Stock Fund	9.47%	4.47%	18.55%	N/A	N/A
Russell 2000 Value	9.40%	4.22%	18.29%	14.26%	6.89%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Money Market Fund (Plan 3)	0.03%	0.13%	0.20%	0.21%	1.73%
One Month LIBOR	0.04%	0.16%	0.20%	0.22%	1.82%
Savings Pool (DCP)	0.12%	0.47%	1.21%	2.03%	3.30%

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	0.47%	5.04%	3.77%	5.02%	5.58%
Barclays Capital Intermediate Credit	0.80%	4.16%	3.98%	5.00%	4.88%

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)	1.08%	8.57%	12.25%	10.25%	7.63%
Custom Benchmark	0.88%	4.64%	11.10%	8.52%	6.07%
Socially Responsible Balanced Fund	3.67%	7.10%	11.35%	10.16%	6.60%
Custom Benchmark	2.31%	7.68%	11.73%	10.35%	6.49%
Retirement Maturity Strategy Fund	0.92%	4.43%	7.04%	6.18%	N/A
Composite Index	1.18%	4.38%	7.22%	6.54%	N/A
Retirement Strategy Fund 2005	0.94%	4.69%	8.61%	7.01%	N/A
2005 Composite Index	1.18%	4.66%	8.84%	7.56%	N/A
Retirement Strategy Fund 2010	0.97%	4.83%	10.19%	7.83%	N/A
2010 Composite Index	1.17%	4.92%	10.46%	8.55%	N/A
Retirement Strategy Fund 2015	0.94%	5.03%	11.48%	8.33%	N/A
2015 Composite Index	1.20%	5.10%	11.83%	9.21%	N/A
Retirement Strategy Fund 2020	1.05%	4.98%	12.47%	8.62%	N/A
2020 Composite Index	1.24%	5.06%	12.84%	9.61%	N/A
Retirement Strategy Fund 2025	1.05%	4.88%	13.44%	8.88%	N/A
2025 Composite Index	1.28%	5.05%	13.85%	9.99%	N/A
Retirement Strategy Fund 2030	0.99%	4.78%	14.06%	8.99%	N/A
2030 Composite Index	1.29%	5.00%	14.59%	10.26%	N/A
Retirement Strategy Fund 2035	0.83%	4.47%	14.29%	8.89%	N/A
2035 Composite Index	1.11%	4.67%	14.94%	10.28%	N/A
Retirement Strategy Fund 2040	0.65%	4.21%	14.43%	8.90%	N/A
2040 Composite Index	1.06%	4.51%	15.18%	10.39%	N/A
Retirement Strategy Fund 2045	0.71%	4.26%	14.45%	8.92%	N/A
2045 Composite Index	1.06%	4.51%	15.18%	10.39%	N/A
Retirement Strategy Fund 2050	0.70%	4.26%	14.43%	8.92%	N/A
2050 Composite Index	1.06%	4.51%	15.18%	10.39%	N/A
Retirement Strategy Fund 2055	0.74%	4.30%	14.46%	N/A	N/A
2055 Composite Index	1.06%	4.51%	15.18%	N/A	N/A
Retirement Strategy Fund 2060	N/A	N/A	N/A	N/A	N/A
2060 Composite Index	N/A	N/A	N/A	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

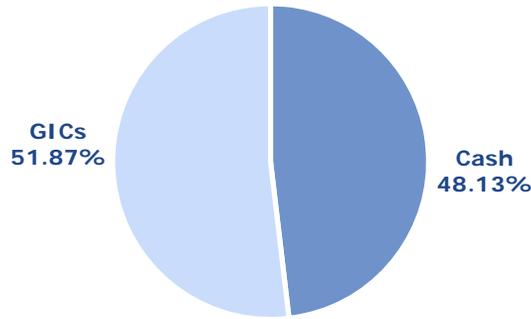
0.7 Years

Average Yield

0.45%

Number of Holdings

16



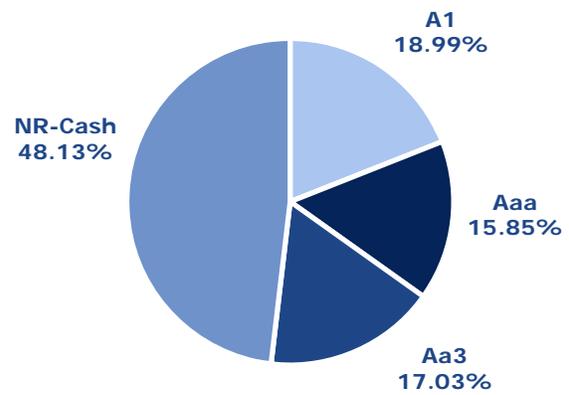
Market Value

\$ 902,067,485

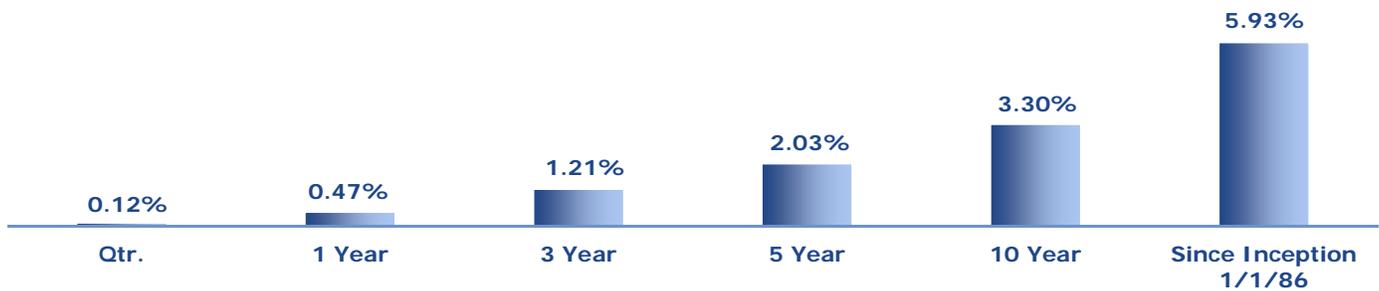
GIC Issuers by Percentage

Metropolitan Life Insurance Co.	17.03%
Prudential Insurance Co. of America	16.20%
New York Life Insurance Corp.	15.85%
United of Omaha Life Insurance Co.	2.79%

Rating Distribution



Return

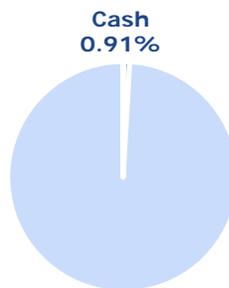


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	4.9 years	4.8 years
Yield to Maturity	2.73%	2.41%
Modified Duration	4.24	4.25
Average Coupon	3.69%	3.76%
Number of Holdings	244	4,066



Market Value
\$ 1,517,422,379

Top Ten Credit Issuers

The Development Bank of Singapore Ltd.	1.47%	Cencosud SA	1.03%
International Finance Corp.	1.14%	Sempra Energy	1.03%
Ontario, Province of	1.09%	Air Products and Chemicals, Inc.	1.02%
Macquarie Bank Ltd.	1.07%	Inter-American Development Bank	1.01%
EQT Corp.	1.04%	Citigroup Inc.	1.00%

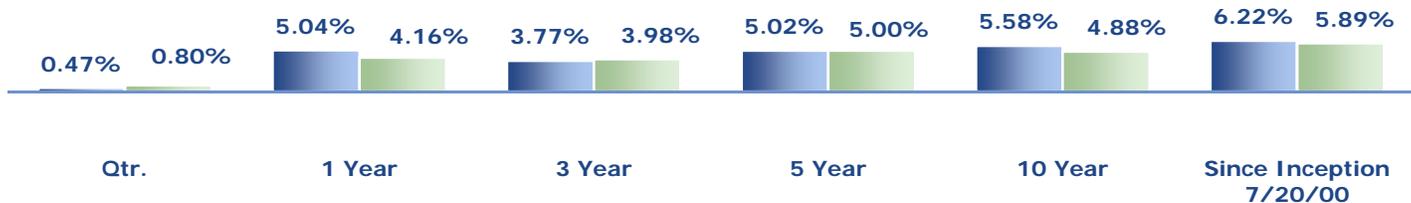
Rating Distribution



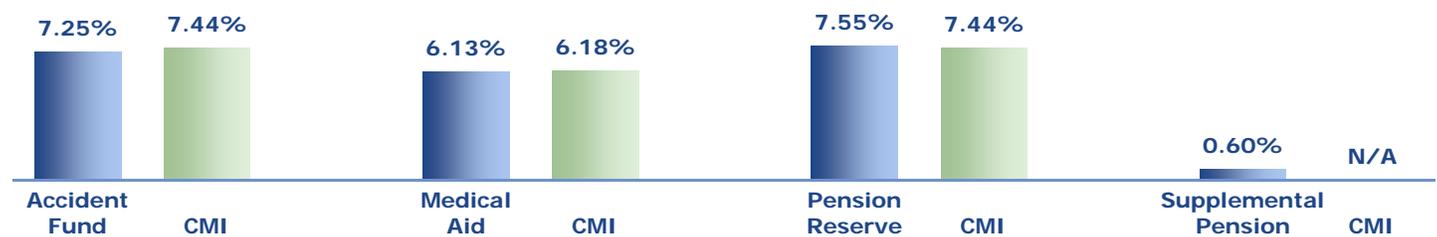
Industry Distribution



Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund **\$14,749,043,029**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$5,391,649,012	1.39%	7.25%	4.95%	6.50%	6.02%
CMI		1.92%	7.44%	5.03%	6.51%	5.48%
Medical Aid	\$5,008,205,540	1.14%	6.13%	5.14%	6.33%	5.78%
CMI		1.60%	6.18%	5.04%	6.26%	5.33%
Pension Reserve	\$4,224,137,530	1.54%	7.55%	5.13%	6.52%	5.97%
CMI		1.92%	7.44%	5.03%	6.51%	5.48%
Supplemental Pension	\$125,050,949	0.11%	0.60%	0.76%	0.68%	2.39%
CMI		N/A	N/A	N/A	N/A	N/A

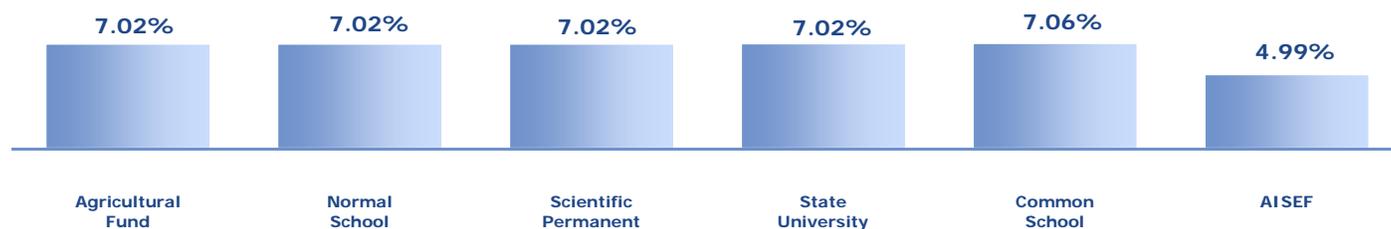
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.12%	5.50%	6.27%	6.01%
Medical Aid	1.17%	5.90%	6.89%	6.19%
Pension Reserve	1.21%	5.15%	6.43%	6.05%
Supplemental Pension	0.19%	0.80%	0.63%	1.25%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	7.16	7.00	7.02	0.24%
Medical Aid	6.14	6.00	5.99	-0.17%
Pension Reserve	7.16	7.00	7.23	3.32%

* Uses net income, realized and unrealized gains and losses on equity securities, and realized gains and losses on fixed income in the numerator. The denominator uses book value for fixed income securities and market value for equities. Below investment grade fixed income securities are carried at the lower of book or market value.

One Year Performance

Market Value

Agricultural College	\$ 219,628,525
Normal School	\$ 270,556,205
Scientific	\$ 250,666,767
State University	\$ 36,177,600
Common School	\$ 212,793,739
American Indian Scholarship Endowment Fund (AISEF)	\$ 358,237

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural College	2.30%	7.02%	6.00%	6.27%	5.89%
Custom Benchmark ¹ (67.6% / 32.4%)	2.90%	8.04%	6.15%	6.56%	5.76%
Normal School	2.30%	7.02%	5.92%	6.20%	5.78%
Custom Benchmark ¹ (67.8% / 32.2%)	2.89%	8.02%	6.06%	6.51%	5.74%
Scientific	2.30%	7.02%	6.02%	6.26%	5.81%
Custom Benchmark ¹ (67.7% / 32.3%)	2.89%	8.04%	6.17%	6.58%	5.77%
State University	2.31%	7.02%	5.99%	6.24%	5.80%
Custom Benchmark ¹ (67.3% / 32.7%)	2.90%	8.04%	6.14%	6.56%	5.76%
Common School	2.32%	7.06%	6.47%	6.58%	5.84%
Custom Benchmark ¹ (67.0% / 33.0%)	2.91%	8.08%	6.79%	6.98%	5.80%
AISEF	1.48%	4.99%	2.36%	2.84%	N/A
Custom Benchmark ² (95.7% / 4.3%)	1.71%	5.68%	2.24%	2.91%	3.40%

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

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

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

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural College	3.91%	10.94%	N/A	N/A	N/A
Normal School	3.90%	10.94%	N/A	N/A	N/A
Scientific	3.91%	10.94%	N/A	N/A	N/A
State University	3.90%	10.94%	N/A	N/A	N/A
Common School	3.90%	10.94%	N/A	N/A	N/A
Russell 3000	5.24%	12.56%	20.51%	15.63%	7.94%

Fixed Income Returns

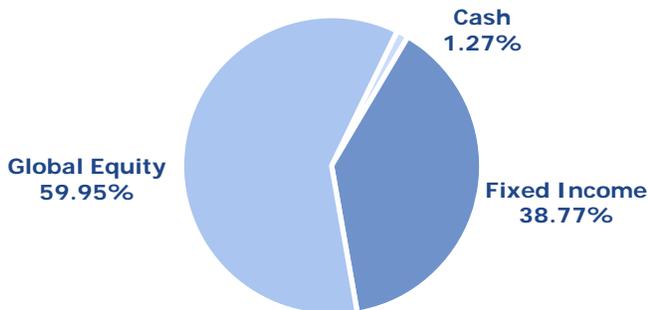
	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural College	1.55%	5.24%	2.66%	4.23%	4.82%
Normal School	1.55%	5.24%	2.66%	4.23%	4.80%
Scientific	1.55%	5.24%	2.66%	4.23%	4.80%
State University	1.55%	5.24%	2.66%	4.23%	4.79%
Common School	1.55%	5.25%	2.67%	4.23%	4.78%
AISEF	1.55%	5.24%	2.66%	4.23%	N/A
Barclays Capital Aggregate	1.79%	5.97%	2.66%	4.45%	4.71%

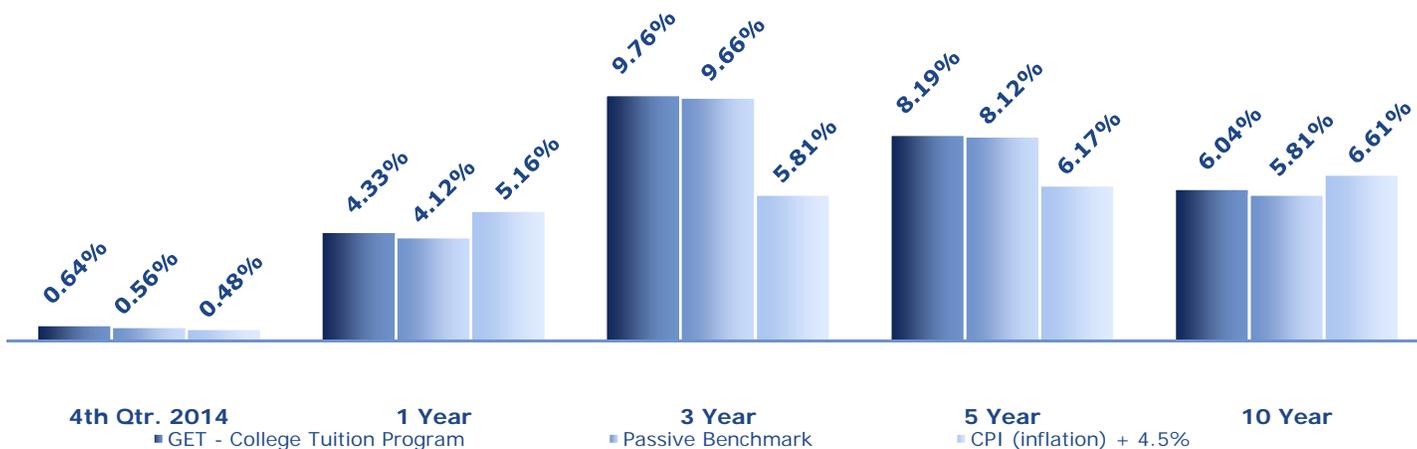
Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.03%	0.07%	0.09%	0.07%	N/A
90 Day Tbill	0.00%	0.05%	0.09%	0.11%	1.59%

Portfolio Size and Allocation

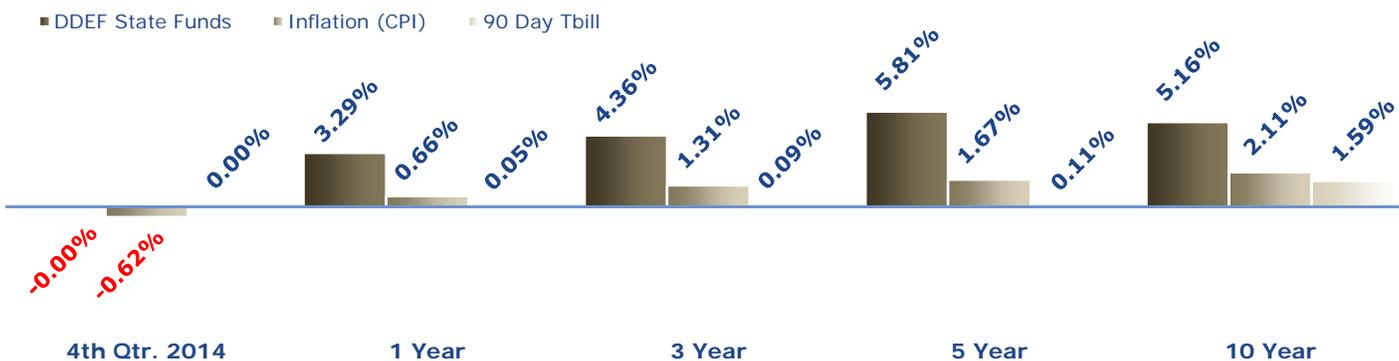
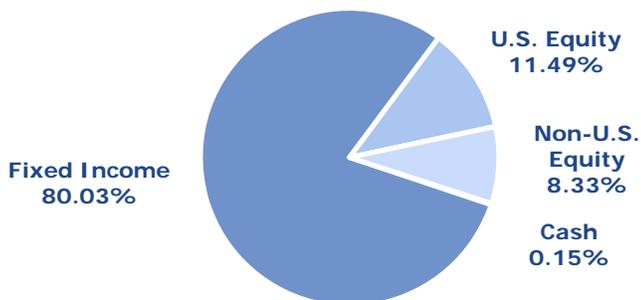
Total	\$2,585,617,136
Cash	\$32,931,219
Fixed Income	\$1,002,508,106
Global Equity	\$1,550,177,811


Assets Under Management

Total Return


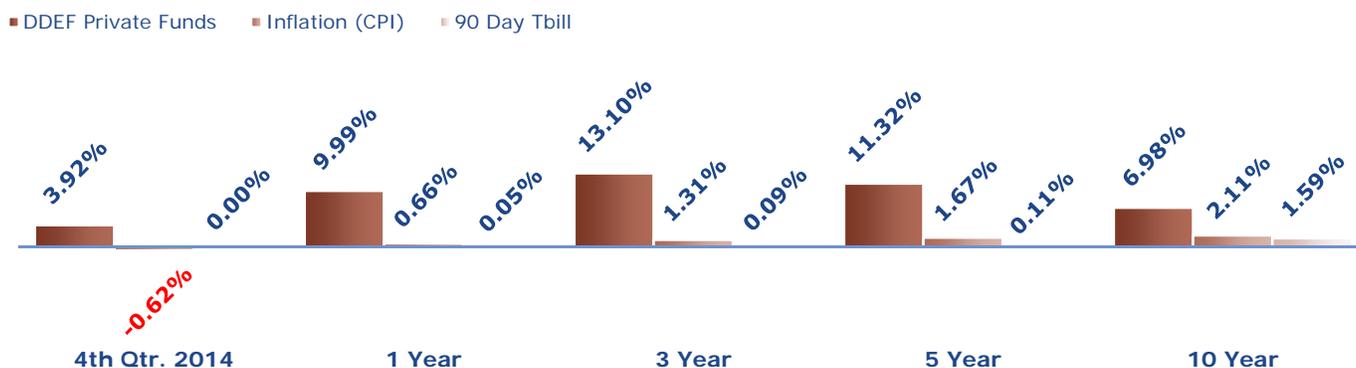
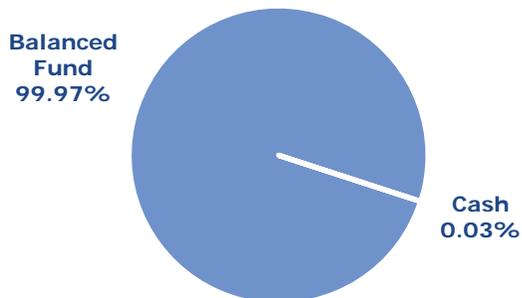
State Funds

Total	\$11,369,116
Cash	\$16,869
Fixed Income	\$9,098,830
U.S. Equity	\$1,306,642
Non U.S. Equity	\$946,775



Private Funds

Total	\$35,582,864
Cash	\$9,269
Balanced Fund	\$35,573,594

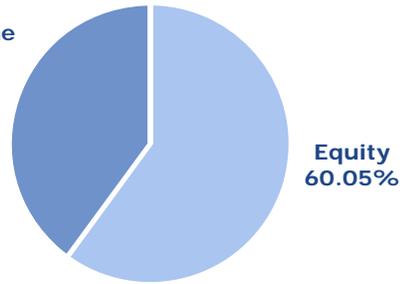


Private and State Match Scholarship

Private

Total	\$17,098,639
Equity	\$10,266,894
Fixed Income	\$6,831,721
Cash	\$24

Fixed Income
39.95%



Private Allocation

State Match

Total	\$13,000,250
Cash	\$13,000,250

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

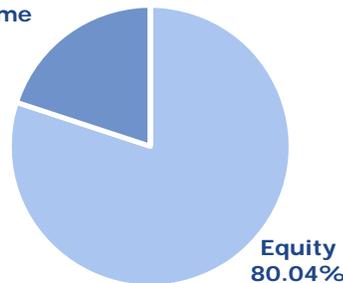


Private and State Match Endowment

Private

Total	\$7,042,335
Equity	\$5,636,726
Fixed Income	\$1,405,586
Cash	\$23

Fixed Income
19.96%



Private Allocation

State Match

Total	\$6,000,115
Cash	\$6,000,115

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



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