



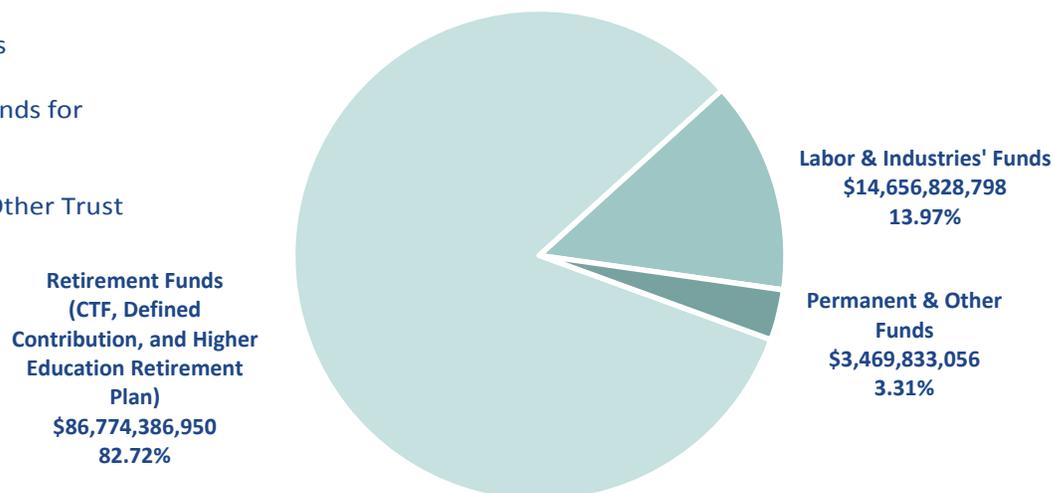
Investment Reports

Quarterly Report – December 31, 2015

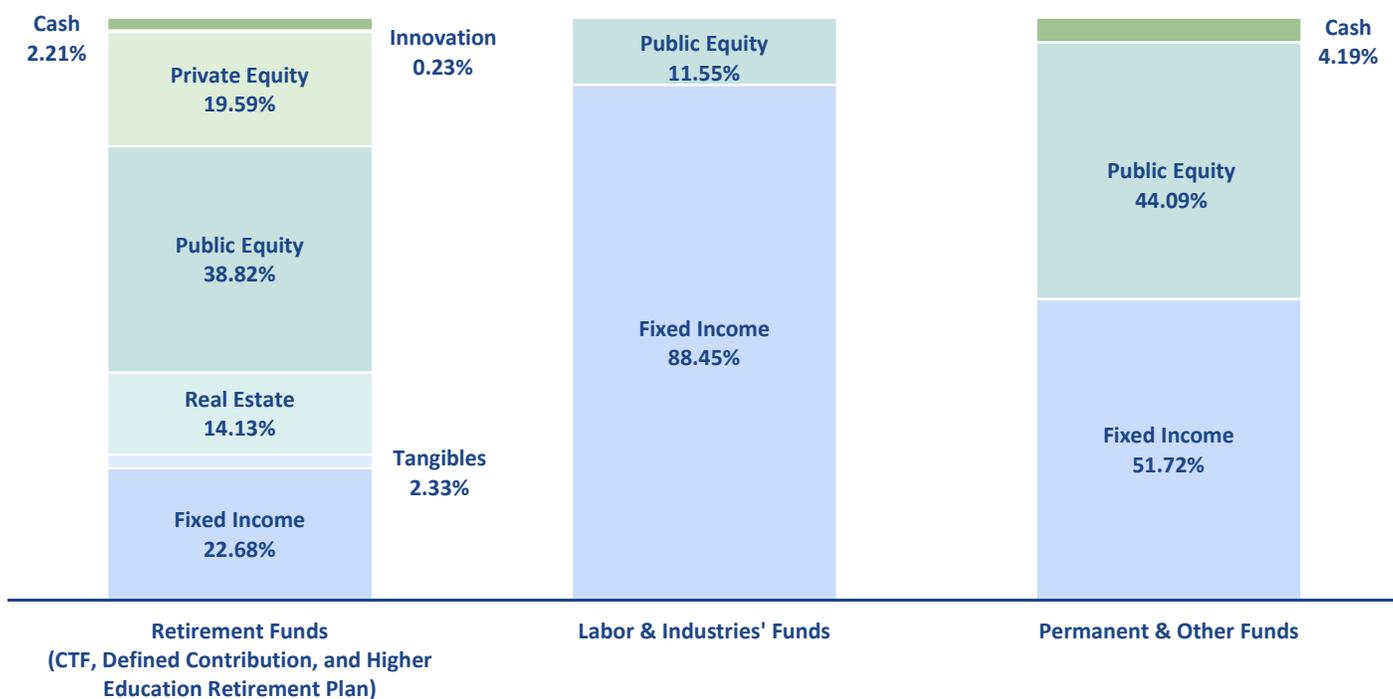
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The WSIB invests for 35 funds:

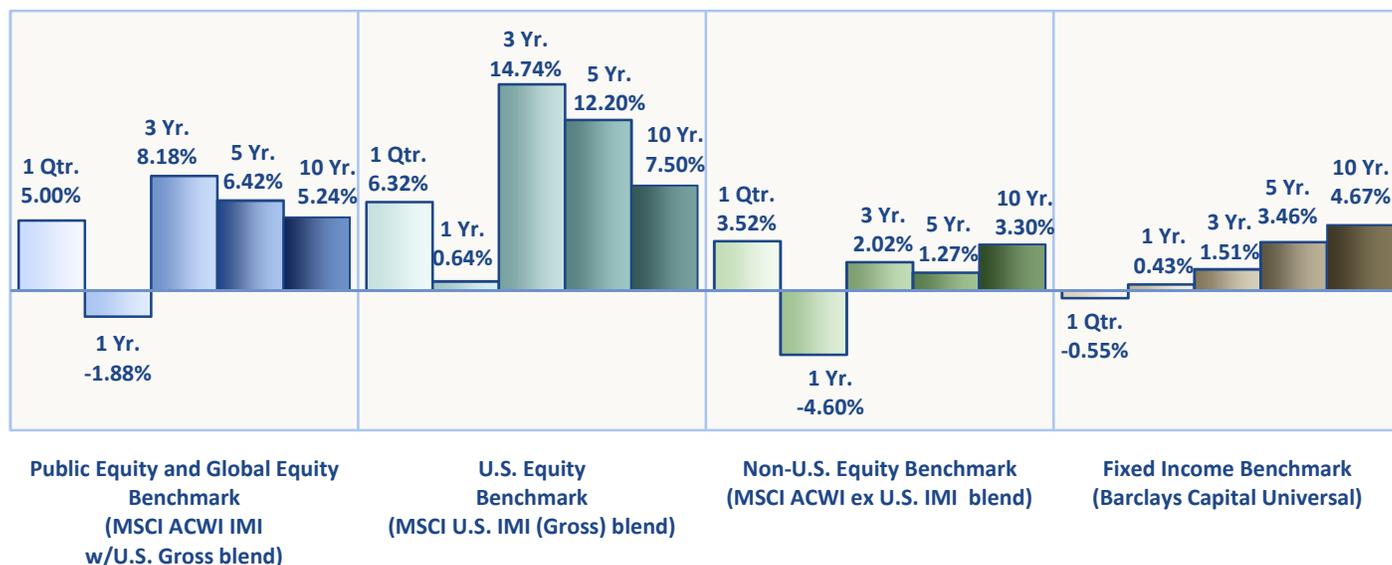
- ❖ 17 Retirement Funds
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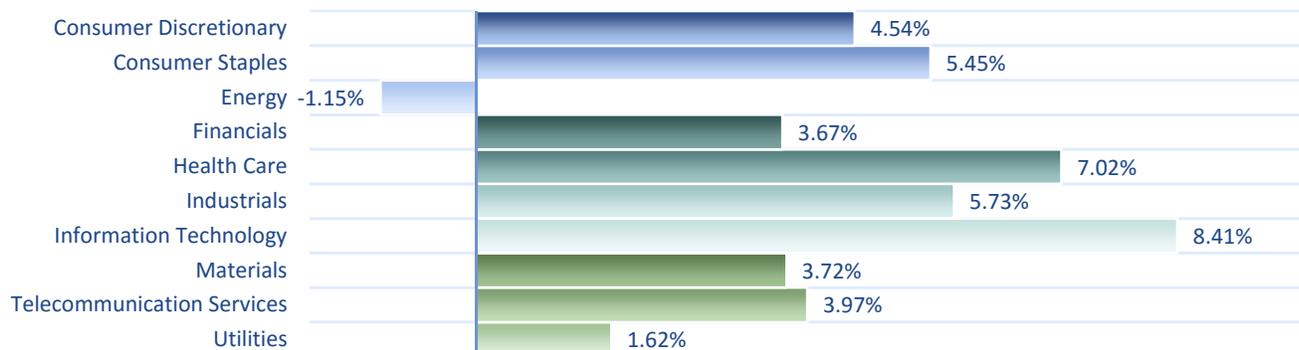
Asset Class Overview for All Funds



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 5.0% outperforming fixed income as measured by the Barclays Capital Universal which returned -0.6% for the quarter.
- The best industry return for the quarter as shown with the MSCI ACWI IMI was Information Technology at 8.4%. The lowest return was Energy at -1.2%.
- In the Barclays Capital indices Emerging Markets (Excluding U.S. Aggregate) has the highest return for the quarter earning 2.4% while CMBS Non-ERISA HY had the lowest return at -2.1%. For the yield curve, the short end of the curve (3 Month Treasuries) outperformed the long end of the curve (30 Year Treasuries), returning 0.0% compared to -2.1% respectively for the quarter.
- GDP was 0.7% (annualized) for the quarter. Inflation, as measured by the CPI, was 0.1%.
- The federal funds target rate went up from 0-0.25% last quarter to 0.50%. This is the first time it's been above 0 since the fourth quarter of 2008.

Commingled Trust Fund

- Performance for all annualized time periods are positive. The CTF outperformed the passive benchmark for all annualized time periods. The CTF is exceeding the actuarial return assumption of 7.8% for the 3 year, 5 year, and since inception time periods.

Asset Allocation

- Asset transfers for the quarter consisted of transfers from real estate for \$32 million, private equity for \$529 million, and innovation for \$9 million to fund tangible assets with \$104 million and public equity with \$14 million. The remaining funds were held to pay participant withdrawals.

Fixed Income

- Fixed Income returned -0.1% for the quarter. It outperformed its benchmark, Barclays Capital Universal, which returned -0.6%. It outperformed its benchmark for the 10 year time period.

Tangible Assets

- The WSIB Tangible Assets quarter return was -2.0% and underperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 0.9%.
- As of September 30, 2015, there were \$1.9 billion in unfunded commitments.

Real Estate

- The WSIB Real Estate quarter return was 4.1%. 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, 2015, there were \$7.5 billion in unfunded commitments.

Public Equity

- Public Equity returned 4.7% for the quarter. It outperformed its benchmark for the 3 and 5 year time periods.

Private Equity

- The WSIB Private Equity quarter return was -1.3%. It outperformed its benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points, which returned -6.6%. It outperformed its benchmark for the quarter, 1, and 10 year time periods.
- As of September 30, 2015, there were \$10.9 billion in unfunded commitments.

Innovation

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

Market Values

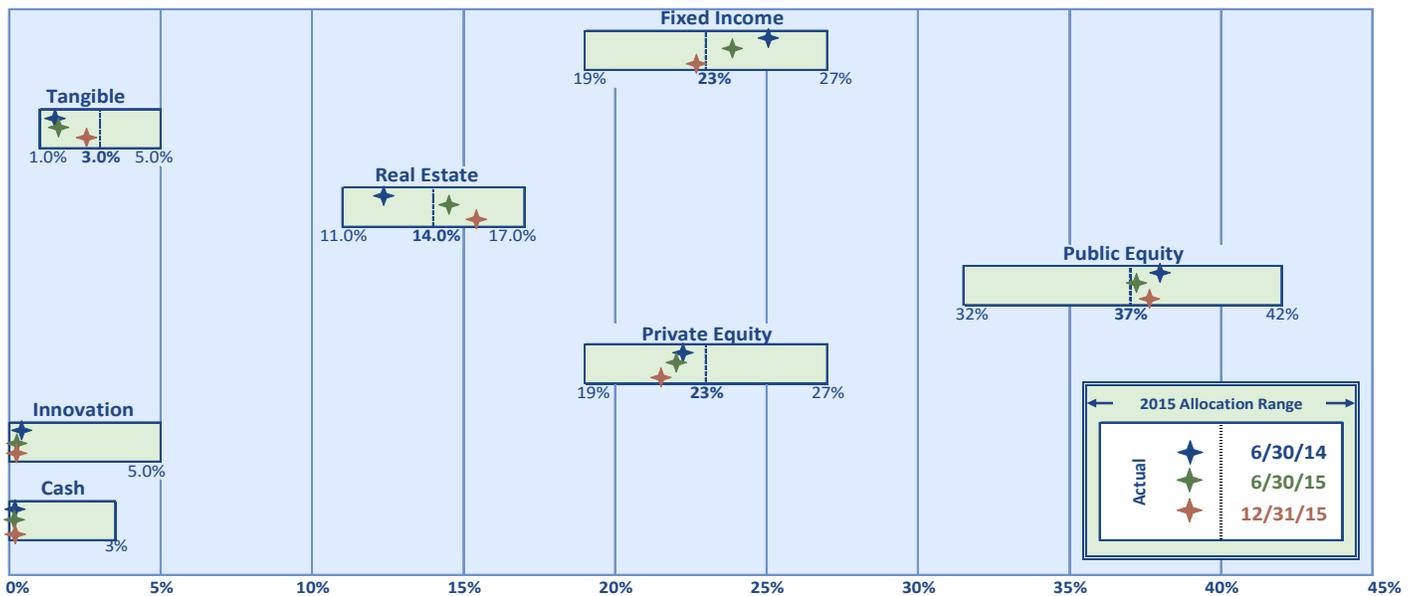
Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay
Fixed Income	\$ 17,368,174,613	21.93%	22.31%
Tangible Assets	\$ 2,022,265,505	2.55%	2.55%
Real Estate	\$ 12,259,535,882	15.48%	15.48%
Public Equity	\$ 28,947,358,507	36.55%	37.71%
Private Equity	\$ 17,001,231,416	21.47%	21.47%
Innovation	\$ 203,266,897	0.26%	0.25%
Cash	\$ 1,389,039,283	1.75%	0.22%
Total Fund	\$ 79,190,872,103		

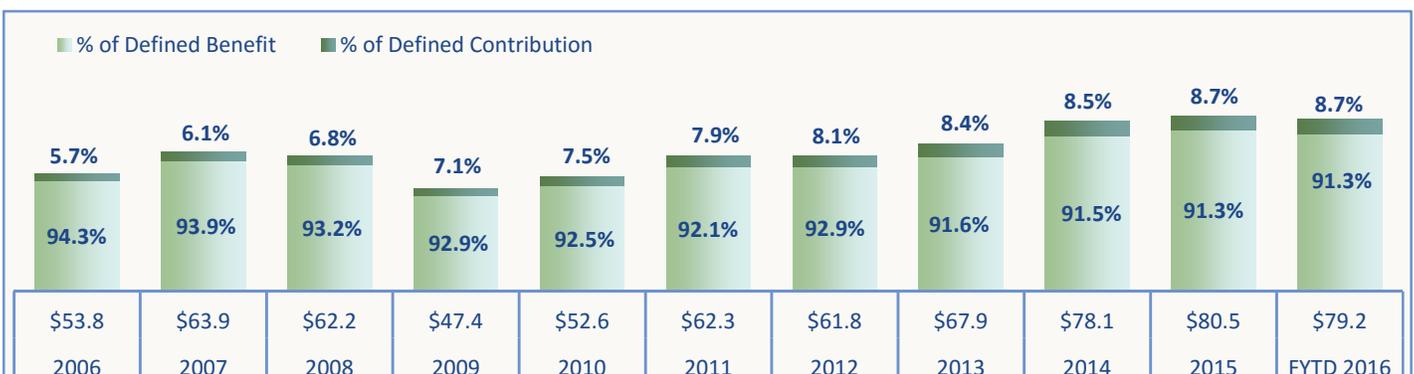
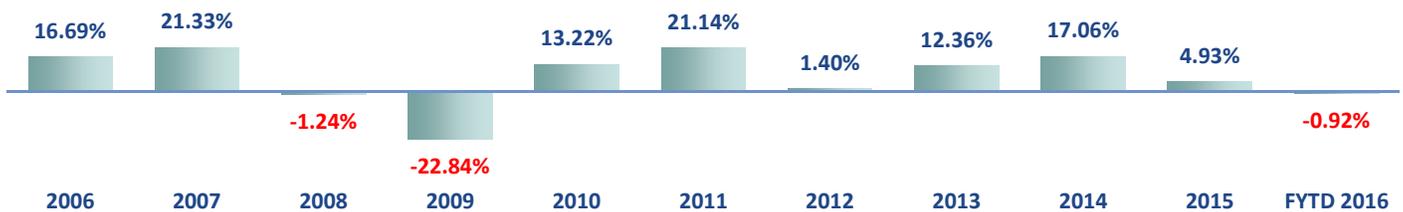
Market Value Changes

Quarter:
\$ 1,250,320,355

Fiscal Year:
(\$1,342,290,526)



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



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



Performance

Quarter Ended December 31, 2015

			Qtr.	1 Year	3 Year	5 Year	10 Year	Since Inception ⁹
Total Fund	\$79,190,872,103	100.0%	1.94%	2.60%	8.48%	8.23%	6.53%	8.56%
Passive Benchmark ²			3.30%	-0.99%	6.19%	5.66%	5.21%	
Implementation Value Added Benchmark ³			0.67%	2.19%	9.09%	9.44%	7.22%	
TUCS Public Fund >\$1B Median ⁴			2.39%	0.30%	7.69%	7.30%	5.93%	
TUCS Public/Corporate Fund >\$1B Median ⁴			2.11%	0.29%	7.30%	7.31%	5.97%	
Fixed Income	\$17,368,174,613	21.9%	-0.11%	-1.84%	0.10%	2.72%	5.01%	
Barclays Capital Universal			-0.55%	0.43%	1.51%	3.46%	4.67%	
Tangible Assets⁵	\$2,022,265,505	2.6%	-1.98%	-3.79%	2.37%	2.99%		
CPI (Lagged One Quarter) + 400 bp			0.89%	3.97%	4.92%	5.71%		
Real Estate⁵	\$12,259,535,882	15.5%	4.07%	15.27%	14.90%	14.20%	8.53%	
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			3.09%	13.48%	11.91%	12.55%	8.02%	
Public Equity⁶	\$28,947,358,507	36.6%	4.65%	-2.01%	8.57%	6.88%	5.15%	
Custom Benchmark			5.00%	-1.88%	8.18%	6.42%	5.24%	
Private Equity⁵	\$17,001,231,416	21.5%	-1.30%	8.04%	13.57%	12.85%	10.36%	
Russell 3000 (Lagged One Quarter) + 300 bp			-6.56%	2.51%	15.53%	16.28%	9.92%	
Innovation⁷	\$203,266,897	0.3%	0.34%	-16.63%	8.08%	5.66%		
Custom Benchmark			-0.06%	-15.09%	-6.00%	-3.91%		
Overlay⁸	\$194,762,961		0.04%	0.01%	0.00%	0.03%	0.06%	
Cash	\$1,194,276,322	1.8%	0.06%	0.15%	0.12%	0.14%	1.37%	
90 Day T-Bills			0.03%	0.07%	0.07%	0.09%	1.29%	

Outperformed the composite benchmark

Underperformed the composite benchmark

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

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

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

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

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

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

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

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

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

Global Markets

\$8,404,407,212

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	4.34%	-0.58%	10.69%		
MSCI ACWI IMI w/ U.S. Gross	5.00%	-1.88%	8.18%		
Aberdeen Asset Management	2.29%	-11.02%	0.81%	3.37%	
Arrowstreet Capital	5.23%	0.74%	14.26%		
D.E. Shaw	6.57%	1.77%	11.31%		
Longview	2.54%	1.57%	15.92%		
Magellan	4.53%	3.94%			
WHV	-2.03%	-18.12%	-4.17%		
William Blair & Company	7.45%	3.50%	10.34%		

Non-U.S. Markets

\$9,553,794,922

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	3.16%	-5.56%	1.59%	1.35%	3.09%
Custom Benchmark	3.52%	-4.60%	2.02%	1.27%	3.30%
Total Developed	3.89%	-1.85%	5.01%	3.56%	3.76%
Custom Benchmark	4.17%	-1.95%	4.43%	3.00%	3.21%
SSgA	4.21%	-1.52%	4.91%	3.46%	
Mondrian Investment Partners	2.43%	-3.37%	5.58%	4.53%	4.06%
Total Emerging	0.83%	-15.70%	-7.64%	-4.66%	3.23%
Custom Benchmark	1.03%	-13.86%	-6.12%	-4.59%	3.94%
Aberdeen Asset Management	0.83%	-13.02%	-6.95%	-1.81%	
AQR Capital Management	0.35%				
BlackRock Trust Company EM IMI	1.04%	-13.98%			
Brandes Investment Partners	3.25%				
Lazard Asset Management	0.64%	-19.56%	-8.24%	-4.86%	
Mondrian Investment Partners	0.08%	-16.30%	-7.95%	-3.39%	

U.S. Markets

\$10,989,130,551

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	6.22%	0.21%	14.57%	12.13%	7.05%
MSCI U.S. IMI (Gross)	6.32%	0.64%	14.74%	12.20%	7.50%
BlackRock Trust Company	6.34%	0.72%	14.84%		
Total Fundamental	5.47%	-2.75%			
Custom Benchmark	5.45%	-2.76%			
BlackRock Trust Company Fundamental	5.47%	-2.75%			

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.

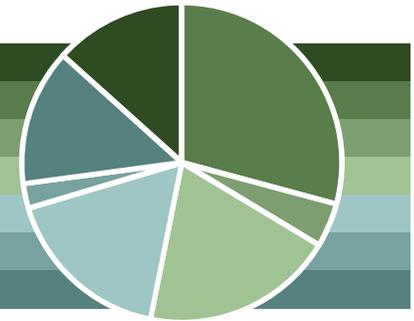
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

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

Global Markets

\$8,404,407,212

Aberdeen Asset Management	\$1,119,872,059	13.32%
Arrowstreet Capital	\$2,453,529,314	29.19%
D.E. Shaw	\$373,955,268	4.45%
Longview	\$1,640,107,609	19.51%
Magellan	\$1,448,955,777	17.24%
WHV	\$209,545,943	2.49%
William Blair & Company	\$1,158,441,159	13.78%

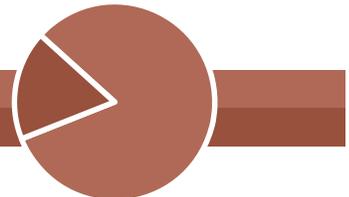


Non-U.S. Markets

\$9,553,794,922

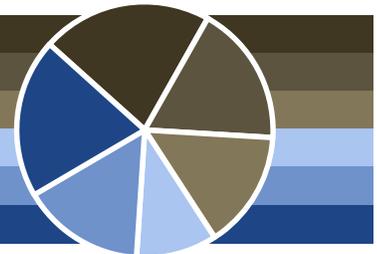
Developed

SSgA	\$6,029,859,599	82.32%
Mondrian Investment Partners	\$1,294,575,959	17.67%



Emerging

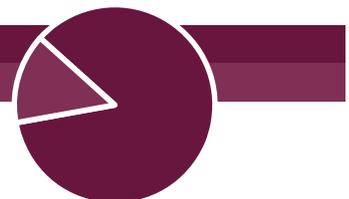
Aberdeen Asset Management	\$478,817,390	21.49%
AQR Capital Management	\$396,554,185	17.80%
BlackRock Trust Company EM IMI	\$331,671,359	14.89%
Brandes Investment Partners	\$226,861,992	10.18%
Lazard Asset Management	\$345,610,251	15.51%
Mondrian Investment Partners	\$448,145,601	20.12%



U.S. Markets

\$10,989,130,551

BlackRock Trust Company	\$9,395,789,148	85.50%
BlackRock Trust Company Fundamental	\$1,593,341,403	14.50%



Transition Accounts for Public Equity

\$1,724,491

Top Ten Countries by Weight	Top Ten Holdings
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	CTF Weight		CTF Weight
United States	54.48%	Apple Inc.	1.19%
United Kingdom	7.81%	Microsoft Corp.	1.06%
Japan	7.14%	Alphabet Inc.	0.92%
Switzerland	3.29%	Wells Fargo & Co.	0.85%
Germany	3.06%	Nestle SA	0.82%
France	2.98%	Exxon Mobil Corp.	0.70%
Canada	2.36%	Oracle Corp.	0.70%
Australia	2.14%	CVS Caremark Corp.	0.60%
China	1.47%	Home Depot Inc.	0.59%
Denmark	1.36%	Taiwan Semiconductor Mfg. Co. Ltd	0.58%



Fixed Income

\$17,368,174,613

Duration

	Sep 15	Dec 15
WSIB Portfolio	5.14	5.31
Barclays Capital Universal	5.45	5.51
Difference	-5.72%	-3.66%

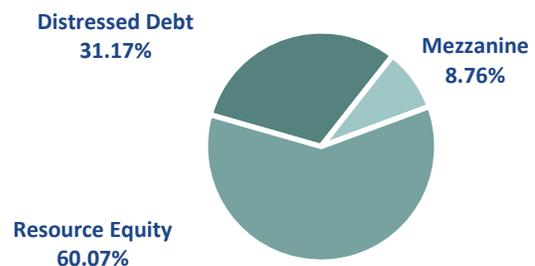
Sector Weighting



Innovation

\$203,266,897

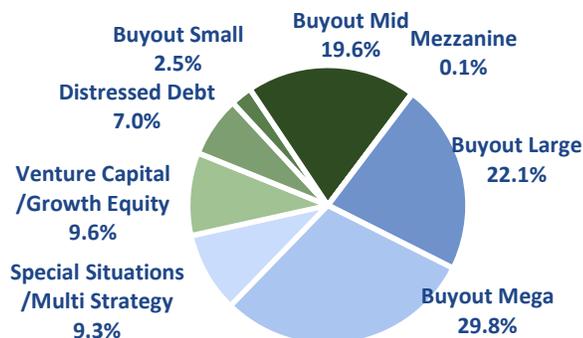
There are currently 3 funds in the Innovation Portfolio. A mezzanine fund, a distressed whole loan debt strategy, and a resource equity strategy.



Private Equity

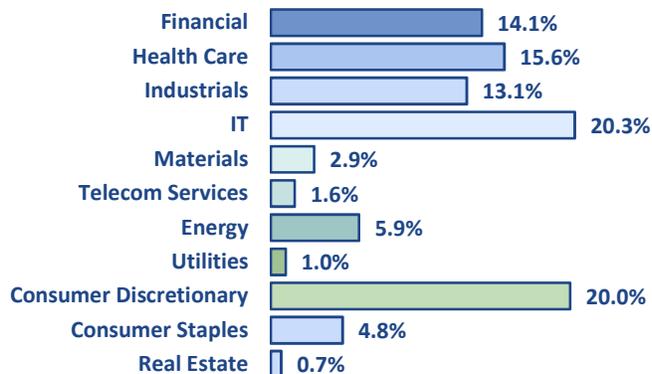
\$17,001,231,416

Sector Distribution



Unfunded Commitments: \$10.9 billion

Industry Distribution

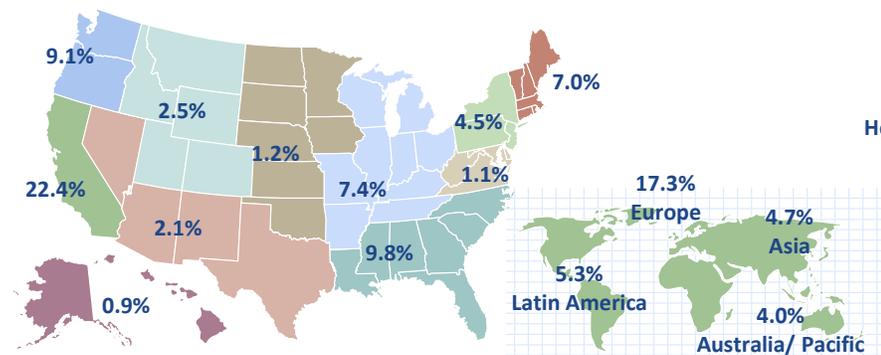


Real Estate

\$12,259,535,882

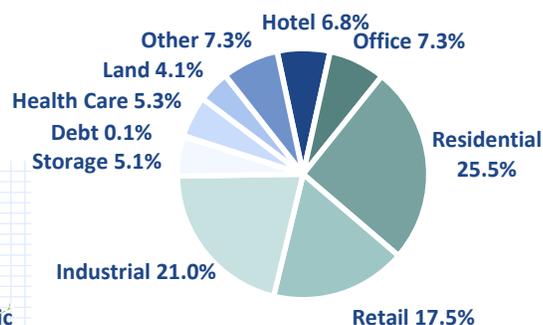
Geographical Distribution

Property Distribution



0.7% is in loan portfolios spread across multiple U.S. regions. 0.1% is spread across multiple countries.

Unfunded Commitments: \$7.5 billion

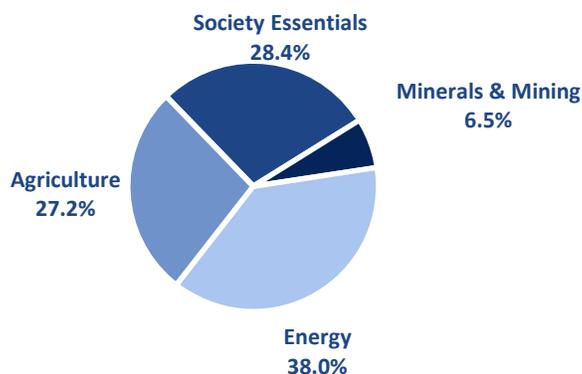


Tangible Assets

\$2,022,265,505

Geographical Distribution

Sector Distribution



Unfunded Commitments: \$1.9 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	61.71%	WSIB TAP Fund	\$4,295,143,808	\$61,996,728
	0.95%	Socially Responsible Balanced Fund	66,123,786	4,554,573
17.39%	0.12%	Retirement Maturity Strategy Fund	8,481,926	(14,653)
	0.18%	Retirement Strategy Fund 2005	12,387,158	(307,997)
	0.52%	Retirement Strategy Fund 2010	36,155,046	(293,677)
	2.09%	Retirement Strategy Fund 2015	145,669,545	(1,462,486)
	4.02%	Retirement Strategy Fund 2020	279,676,913	6,297,833
	3.77%	Retirement Strategy Fund 2025	262,191,214	9,621,853
	2.85%	Retirement Strategy Fund 2030	198,609,538	8,785,203
	1.96%	Retirement Strategy Fund 2035	136,487,631	6,984,136
	1.03%	Retirement Strategy Fund 2040	71,714,283	4,018,182
	0.46%	Retirement Strategy Fund 2045	31,975,443	2,726,535
	0.25%	Retirement Strategy Fund 2050	17,217,179	1,820,118
	0.13%	Retirement Strategy Fund 2055	9,314,849	1,348,053
	0.01%	Retirement Strategy Fund 2060	791,155	(178,880)
		8.57%	U.S. Large Stock Fund	596,291,326
	1.72%	U.S. Small Value Stock Fund	119,617,660	4,761,721
	1.25%	Global Equity Fund	87,264,009	3,968,978
	0.50%	Emerging Markets Equity Fund	34,865,619	972,977
	4.26%	Bond Market Fund	296,615,420	(3,957,286)
	3.65%	Short Term Investment Fund	253,794,533	706,019
		Total Fund	\$6,960,388,042	\$149,324,620

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.80%	WSIB TAP Fund	\$1,214,628,435	\$13,335,133
	0.63%	Socially Responsible Balanced Fund	10,159,356	407,203
11.87%	0.10%	Retirement Maturity Strategy Fund	1,653,984	(387,292)
	0.20%	Retirement Strategy Fund 2005	3,219,214	(429,697)
	0.78%	Retirement Strategy Fund 2010	12,636,792	238,003
	2.11%	Retirement Strategy Fund 2015	34,275,142	58,831
	3.17%	Retirement Strategy Fund 2020	51,408,509	1,573,766
	2.54%	Retirement Strategy Fund 2025	41,164,727	1,879,198
	1.23%	Retirement Strategy Fund 2030	19,993,652	1,460,093
	0.73%	Retirement Strategy Fund 2035	11,830,682	750,841
	0.38%	Retirement Strategy Fund 2040	6,183,036	545,844
	0.27%	Retirement Strategy Fund 2045	4,349,271	167,115
	0.20%	Retirement Strategy Fund 2050	3,246,428	97,840
	0.16%	Retirement Strategy Fund 2055	2,611,367	328,818
	0.01%	Retirement Strategy Fund 2060	192,140	73,247
		4.12%	U.S. Large Stock Fund	66,859,805
	0.90%	U.S. Small Value Stock Fund	14,577,073	904,756
	0.55%	Global Equity Fund	8,943,633	462,002
	0.20%	Emerging Markets Equity Fund	3,236,620	(29,712)
	1.86%	Bond Market Fund	30,244,422	(793,308)
	5.08%	Short Term Investment Fund	82,421,817	(35,860)
		Total Fund	\$1,623,836,105	\$24,854,119



Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	59.33%	WSIB TAP Fund	\$1,402,434,739	\$29,583,907
	1.19%	Socially Responsible Balanced Fund	28,140,158	967,438
19.47%	0.12%	Retirement Maturity Strategy Fund	2,849,234	189,848
	0.22%	Retirement Strategy Fund 2005	5,306,794	78,125
	0.74%	Retirement Strategy Fund 2010	17,556,924	792,272
	2.08%	Retirement Strategy Fund 2015	49,279,059	891,884
	3.78%	Retirement Strategy Fund 2020	89,456,253	2,561,509
	4.37%	Retirement Strategy Fund 2025	103,364,762	6,030,604
	2.77%	Retirement Strategy Fund 2030	65,553,146	3,492,661
	2.08%	Retirement Strategy Fund 2035	49,172,587	2,610,962
	1.21%	Retirement Strategy Fund 2040	28,615,414	1,735,886
	0.93%	Retirement Strategy Fund 2045	21,887,982	2,012,563
	0.61%	Retirement Strategy Fund 2050	14,471,222	1,479,320
	0.47%	Retirement Strategy Fund 2055	11,080,890	1,261,311
	0.07%	Retirement Strategy Fund 2060	1,723,292	489,809
	6.49%	U.S. Large Stock Fund	153,361,178	11,956,873
	2.31%	U.S. Small Value Stock Fund	54,601,032	988,340
	1.33%	Global Equity Fund	31,517,742	1,023,479
	0.57%	Emerging Markets Equity Fund	13,564,055	(351,153)
	2.87%	Bond Market Fund	67,788,683	(2,229,646)
	6.44%	Short Term Investment Fund	152,193,149	(328,194)
		Total Fund	\$2,363,918,293	\$65,237,795

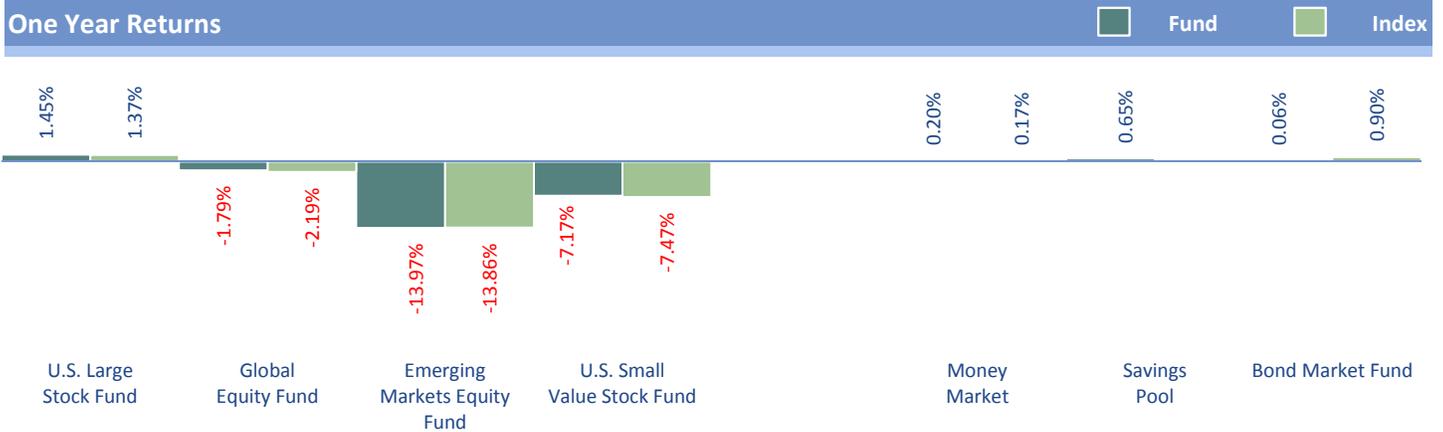
Deferred Compensation (DCP)

	% of Assets	Option	Market Value	Quarterly Change
45.26%	0.65%	Retirement Maturity Strategy Fund	\$22,565,544	(\$104,747)
	1.01%	Retirement Strategy Fund 2005	35,227,100	(430,236)
	2.89%	Retirement Strategy Fund 2010	101,157,584	(540,004)
	8.14%	Retirement Strategy Fund 2015	284,781,756	1,269,128
	11.02%	Retirement Strategy Fund 2020	385,343,258	11,502,993
	8.81%	Retirement Strategy Fund 2025	308,115,913	14,806,074
	5.55%	Retirement Strategy Fund 2030	194,024,539	10,054,025
	3.65%	Retirement Strategy Fund 2035	127,608,380	6,800,226
	1.93%	Retirement Strategy Fund 2040	67,341,482	3,882,310
	0.95%	Retirement Strategy Fund 2045	33,293,614	1,965,239
	0.31%	Retirement Strategy Fund 2050	10,960,143	853,649
	0.30%	Retirement Strategy Fund 2055	10,467,358	894,442
	0.05%	Retirement Strategy Fund 2060	1,635,906	(6,062)
	3.80%	Socially Responsible Balanced Fund	132,785,100	6,455,079
	10.59%	U.S. Large Stock Fund	370,396,946	27,161,271
	4.89%	U.S. Small Value Stock Fund	171,160,988	3,838,677
	3.27%	Global Equity Fund	114,438,021	5,161,742
	1.34%	Emerging Markets Equity Fund	46,911,719	(452,087)
	6.21%	Bond Market Fund	217,252,263	(5,286,226)
	24.63%	Savings Pool	861,369,843	(7,286,011)
		Total Fund	\$3,496,837,456	\$80,539,481

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change	
34.66%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0	
	0.00%	Retirement Strategy Fund 2005	0	0	
	3.37%	Retirement Strategy Fund 2010	394,692	7,252	
	11.47%	Retirement Strategy Fund 2015	1,342,262	(7,625)	
	11.87%	Retirement Strategy Fund 2020	1,389,318	40,382	
	3.43%	Retirement Strategy Fund 2025	401,101	12,596	
	1.68%	Retirement Strategy Fund 2030	196,820	9,116	
	0.75%	Retirement Strategy Fund 2035	87,546	560	
	2.10%	Retirement Strategy Fund 2040	245,527	9,868	
	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	
		2.85%	Socially Responsible Balanced Fund	333,982	8,066
		9.52%	U.S. Large Stock Fund	1,113,876	108,556
		6.39%	U.S. Small Value Stock Fund	747,456	16,083
	4.63%	Global Equity Fund	542,122	22,812	
	3.30%	Emerging Markets Equity Fund	385,775	(7,403)	
	3.99%	Bond Market Fund	466,510	(3,250)	
	34.67%	Savings Pool	4,057,402	(53,260)	
		Total Fund	\$11,704,389	\$163,754	

One Year Returns



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	7.05%	1.45%	15.19%	12.64%	7.43%
S&P 500	7.03%	1.37%	15.12%	12.56%	7.30%
Global Equity Fund	4.71%	-1.79%	8.09%	N/A	N/A
MSCI ACWI IMI	4.91%	-2.19%	7.86%	6.11%	4.99%
Emerging Markets Equity Fund	0.56%	-13.97%	-6.61%	N/A	N/A
MSCI EM IMI	1.03%	-13.86%	-6.12%	-4.59%	3.94%
U.S. Small Value Stock Fund	3.00%	-7.17%	9.35%	N/A	N/A
Russell 2000 Value	2.88%	-7.47%	9.06%	7.67%	5.57%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	0.06%	0.20%	0.18%	0.20%	1.42%
One Month LIBOR	0.04%	0.17%	0.17%	0.20%	1.49%
Savings Pool (DCP)	0.21%	0.65%	0.76%	1.41%	2.91%

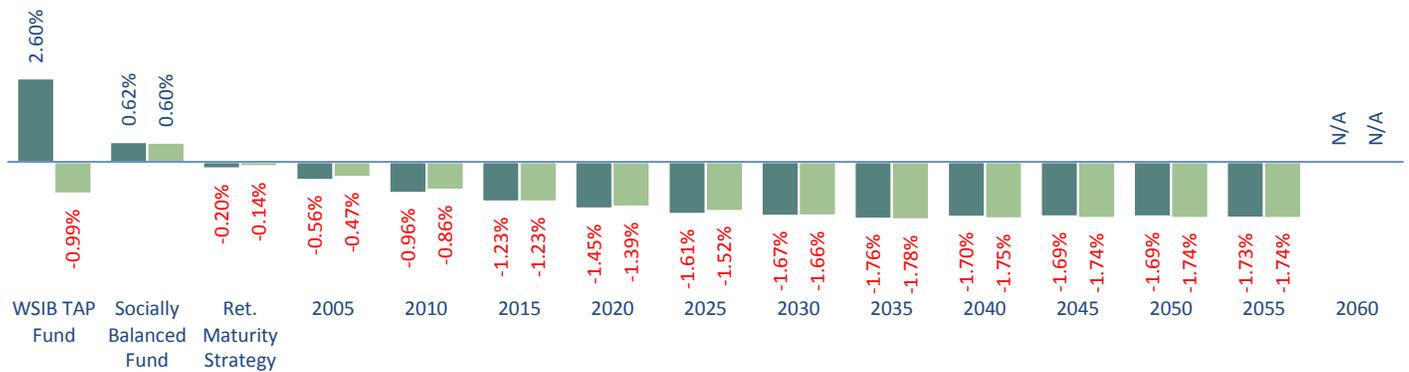
Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	-0.31%	0.06%	1.30%	3.45%	5.34%
Barclays Capital Intermediate Credit	-0.45%	0.90%	1.61%	3.63%	4.82%

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)	1.94%	2.60%	8.48%	8.23%	6.53%
Custom Benchmark	3.30%	-0.99%	6.19%	5.66%	5.21%
Socially Responsible Balanced Fund	3.48%	0.62%	8.56%	7.49%	6.49%
Custom Benchmark	3.44%	0.60%	8.22%	8.06%	6.14%
Retirement Maturity Strategy Fund	1.39%	-0.20%	3.35%	4.19%	N/A
Composite Index	1.40%	-0.14%	3.51%	4.53%	N/A
Retirement Strategy Fund 2005	1.78%	-0.56%	4.18%	4.76%	N/A
2005 Composite Index	1.82%	-0.47%	4.38%	5.24%	N/A
Retirement Strategy Fund 2010	2.22%	-0.96%	5.02%	5.29%	N/A
2010 Composite Index	2.31%	-0.86%	5.24%	5.90%	N/A
Retirement Strategy Fund 2015	2.74%	-1.23%	5.83%	5.63%	N/A
2015 Composite Index	2.79%	-1.23%	6.04%	6.36%	N/A
Retirement Strategy Fund 2020	3.03%	-1.45%	6.50%	5.83%	N/A
2020 Composite Index	3.17%	-1.39%	6.74%	6.64%	N/A
Retirement Strategy Fund 2025	3.32%	-1.61%	7.14%	6.01%	N/A
2025 Composite Index	3.53%	-1.52%	7.44%	6.93%	N/A
Retirement Strategy Fund 2030	3.71%	-1.67%	7.67%	6.14%	N/A
2030 Composite Index	3.91%	-1.66%	8.03%	7.18%	N/A
Retirement Strategy Fund 2035	3.91%	-1.76%	7.96%	6.08%	N/A
2035 Composite Index	4.17%	-1.78%	8.36%	7.23%	N/A
Retirement Strategy Fund 2040	4.22%	-1.70%	8.13%	6.11%	N/A
2040 Composite Index	4.51%	-1.75%	8.62%	7.33%	N/A
Retirement Strategy Fund 2045	4.28%	-1.69%	8.16%	6.11%	N/A
2045 Composite Index	4.56%	-1.74%	8.63%	7.33%	N/A
Retirement Strategy Fund 2050	4.27%	-1.69%	8.15%	6.14%	N/A
2050 Composite Index	4.56%	-1.74%	8.63%	7.33%	N/A
Retirement Strategy Fund 2055	4.23%	-1.73%	8.13%	6.12%	N/A
2055 Composite Index	4.56%	-1.74%	8.63%	7.33%	N/A
Retirement Strategy Fund 2060	4.35%	N/A	N/A	N/A	N/A
2060 Composite Index	4.56%	N/A	N/A	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

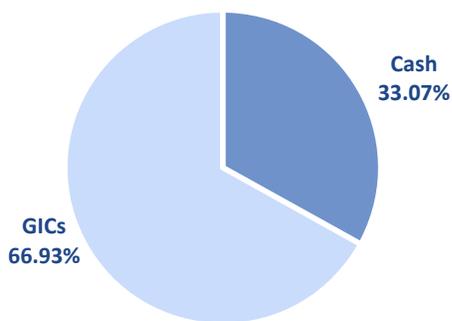
1.2 Years

Average Yield

0.90%

Number of Holdings

22

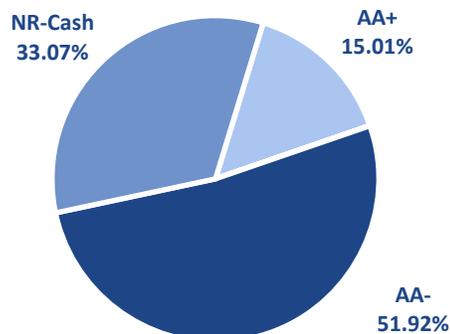


Market Value
\$ 865,369,126

GIC Issuers by Percentage

S&P Rating Distribution

Prudential Insurance Co. of America	17.06%
Metropolitan Life Insurance Co.	15.04%
New York Life Insurance Corp.	15.01%
Protective Life Insurance Co.	11.64%
United of Omaha Life Insurance Co.	8.18%



Return

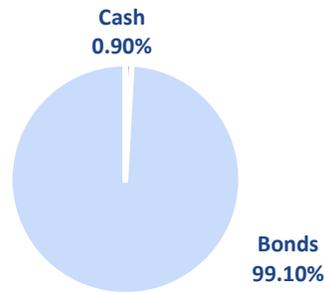


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	4.9 years	4.8 years
Yield to Maturity	3.43%	2.92%
Modified Duration	4.30	4.24
Average Coupon	3.53%	3.59%
Number of Holdings	259	4,331

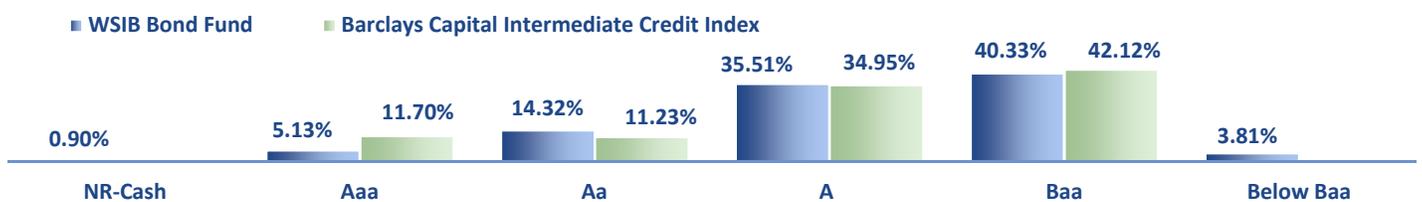


Market Value
\$ 1,733,748,416

Top Ten Credit Issuers

Glencore International AG	1.01%	Cencosud SA	0.88%
International Finance Corp.	0.99%	Sempra Energy	0.88%
Ontario, Province of	0.94%	Air Products and Chemicals, Inc.	0.88%
Macquarie Bank Ltd.	0.91%	Asian Development Bank	0.87%
Standard Chartered Bank	0.88%	Allergan, Inc.	0.87%

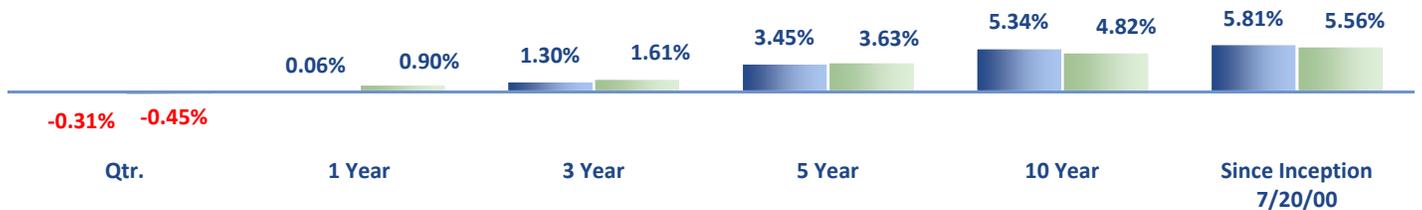
Moody's Equivalent Rating Distribution



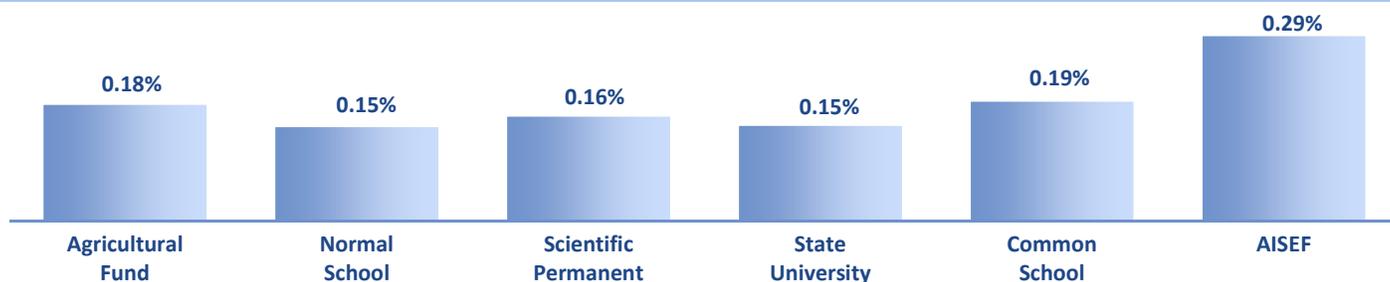
Industry Distribution



Return



Note: Totals may not add up due to rounding

One Year Performance

Market Value

Agricultural Fund	\$ 216,215,841
Normal School	\$ 262,936,265
Scientific Permanent	\$ 248,252,272
State University	\$ 35,059,515
Common School	\$ 206,863,903
American Indian Scholarship Endowment Fund (AISEF)	\$ 346,004

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	1.26%	0.18%	4.37%	5.04%	5.63%
Custom Benchmark ¹ (70.2% / 29.8%)	1.34%	0.44%	4.64%	5.31%	5.56%
Normal School	1.24%	0.15%	4.28%	4.95%	5.54%
Custom Benchmark ¹ (70.5% / 29.5%)	1.35%	0.45%	4.55%	5.26%	5.53%
Scientific Permanent	1.25%	0.16%	4.38%	5.02%	5.57%
Custom Benchmark ¹ (70.4% / 29.6%)	1.35%	0.47%	4.67%	5.33%	5.57%
State University	1.24%	0.15%	4.35%	5.00%	5.56%
Custom Benchmark ¹ (70.6% / 29.4%)	1.36%	0.44%	4.63%	5.31%	5.55%
Common School	1.26%	0.19%	4.62%	5.22%	5.58%
Custom Benchmark ¹ (70.2% / 29.8%)	1.34%	0.42%	4.92%	5.61%	5.57%
AISEF	-0.61%	0.29%	1.39%	2.23%	N/A
Custom Benchmark ² (96.4% / 3.6%)	-0.54%	0.53%	1.38%	2.30%	3.14%

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

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

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

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	6.00%	-0.40%	13.15%	N/A	N/A
Normal School	6.00%	-0.40%	13.15%	N/A	N/A
Scientific Permanent	6.00%	-0.37%	13.16%	N/A	N/A
State University	6.00%	-0.40%	13.15%	N/A	N/A
Common School	6.00%	-0.40%	13.15%	N/A	N/A
Russell 3000	6.27%	0.48%	14.74%	12.18%	7.35%

Fixed Income Returns

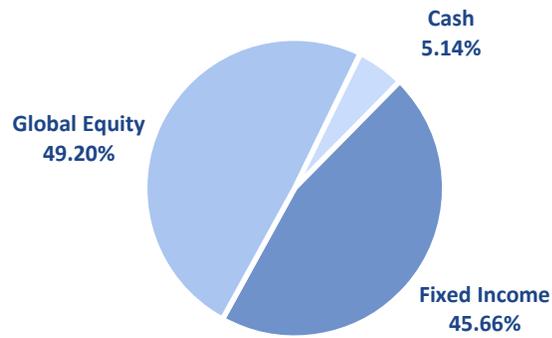
	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	-0.64%	0.29%	1.45%	3.04%	4.57%
Normal School	-0.64%	0.29%	1.45%	3.04%	4.57%
Scientific Permanent	-0.64%	0.29%	1.45%	3.04%	4.57%
State University	-0.64%	0.29%	1.45%	3.04%	4.57%
Common School	-0.64%	0.29%	1.45%	3.04%	4.56%
AISEF	-0.64%	0.29%	1.45%	3.04%	N/A
Barclays Capital Aggregate	-0.57%	0.55%	1.44%	3.25%	4.51%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.02%	0.07%	0.08%	0.07%	N/A
90 Day Tbill	0.03%	0.07%	0.07%	0.09%	1.29%

Portfolio Size and Allocation

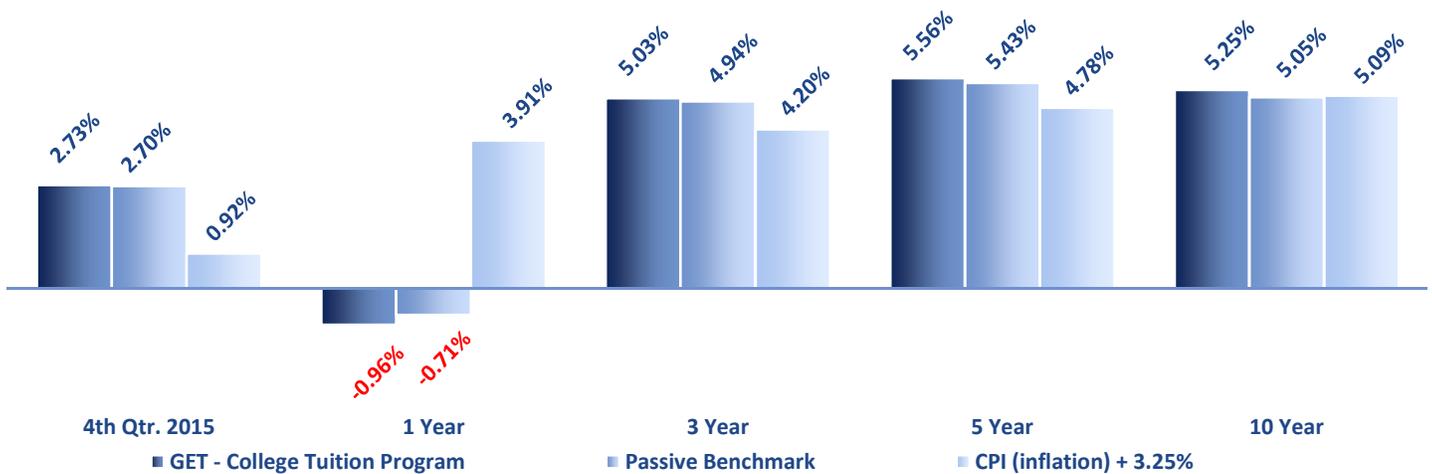
Total	\$2,393,411,617
Cash	\$122,989,293
Fixed Income	\$1,092,884,109
Global Equity	\$1,177,538,215



Assets Under Management

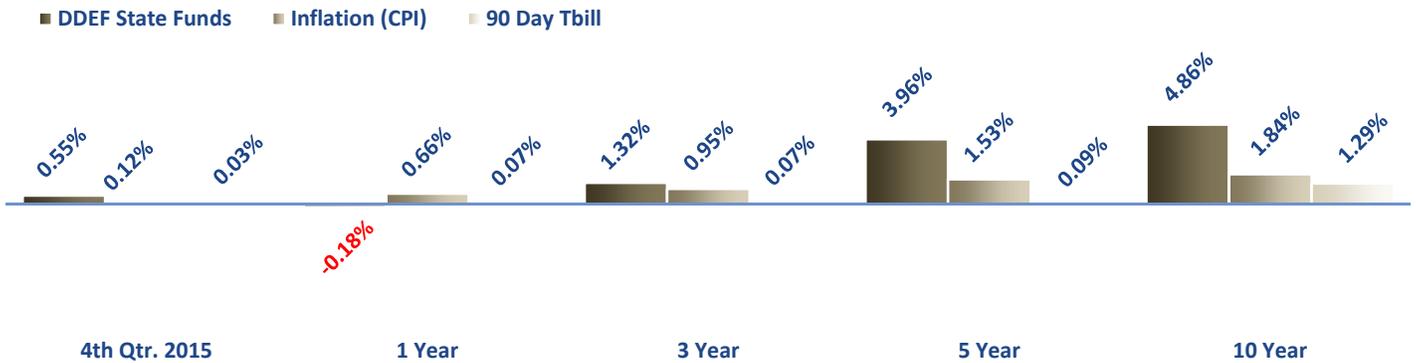
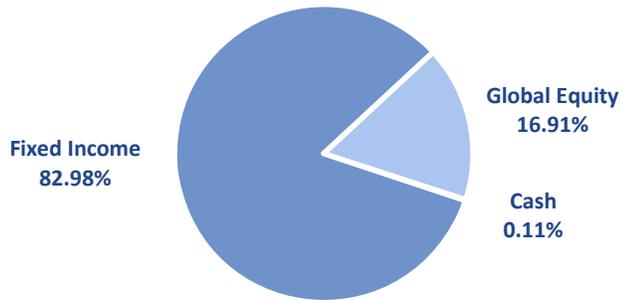


Total Return



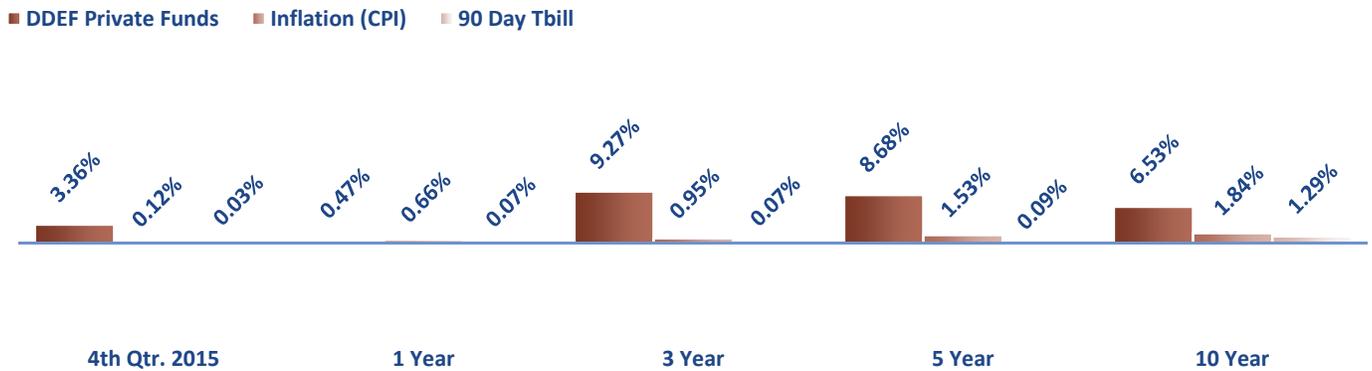
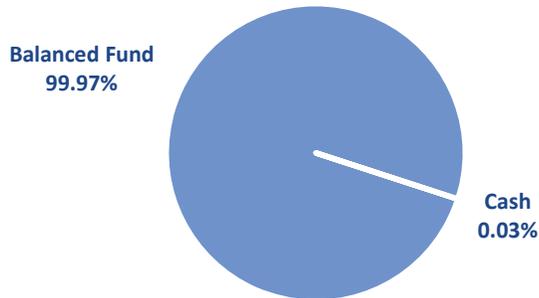
State Funds

Total	\$11,348,811
Cash	\$12,651
Fixed Income	\$9,417,477
Global Equity	\$1,918,684



Private Funds

Total	\$38,927,022
Cash	\$10,004
Balanced Fund	\$38,917,018

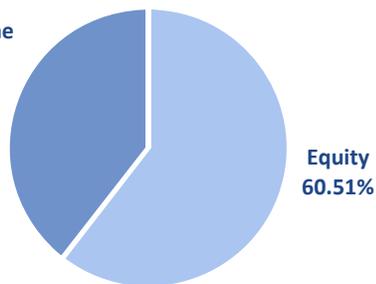


Private and State Match Scholarship

Private

Total	\$30,524,276
Equity	\$18,470,126
Fixed Income	\$12,054,105
Cash	\$45

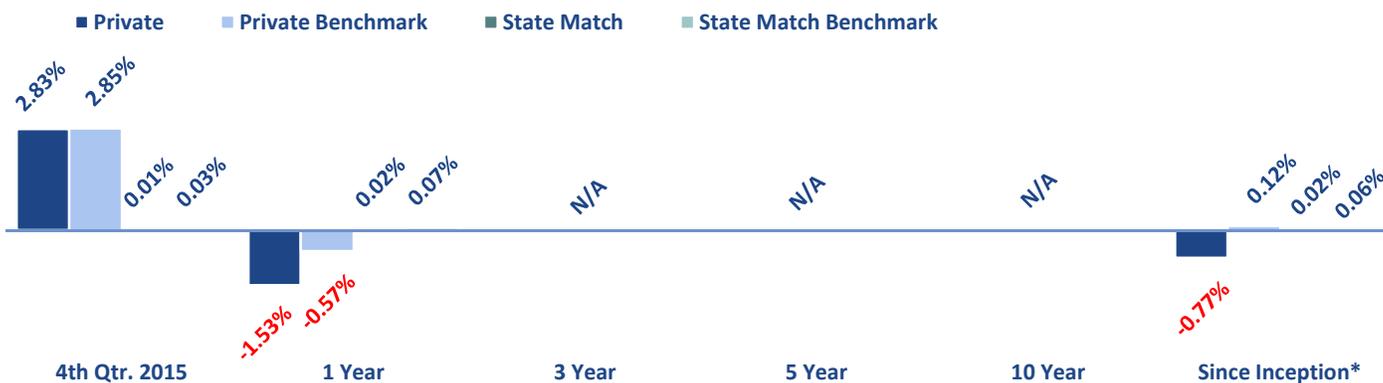
Fixed Income
39.49%



Private Allocation

State Match

Total	\$13,003,340
Cash	\$13,003,340

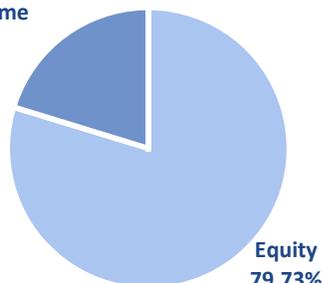


Private and State Match Endowment

Private

Total	\$6,937,676
Equity	\$5,531,243
Fixed Income	\$1,406,411
Cash	\$23

Fixed Income
20.27%



Private Allocation

State Match

Total	\$6,001,542
Cash	\$6,001,542



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