



Investment Reports

Quarterly Report – September 30, 2018

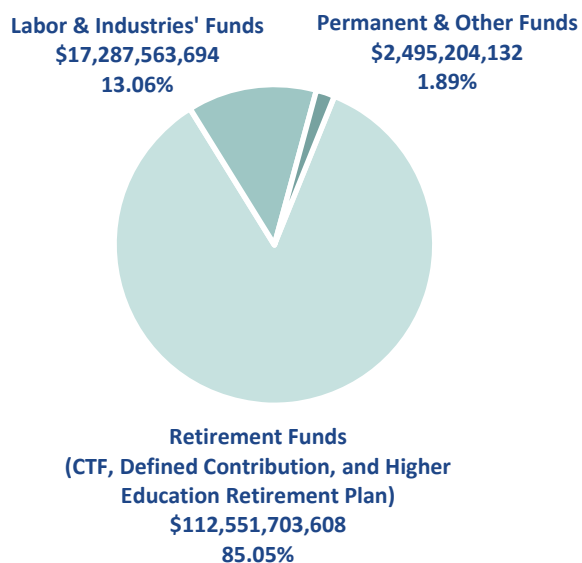
Total Assets Under Management	2
Commingled Trust Fund (CTF).....	3-9
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Daily Priced Investment Options.....	15-17
Labor & Industries.....	18
Permanent and Other Funds.....	19-23

WSIB invests for 34 funds:

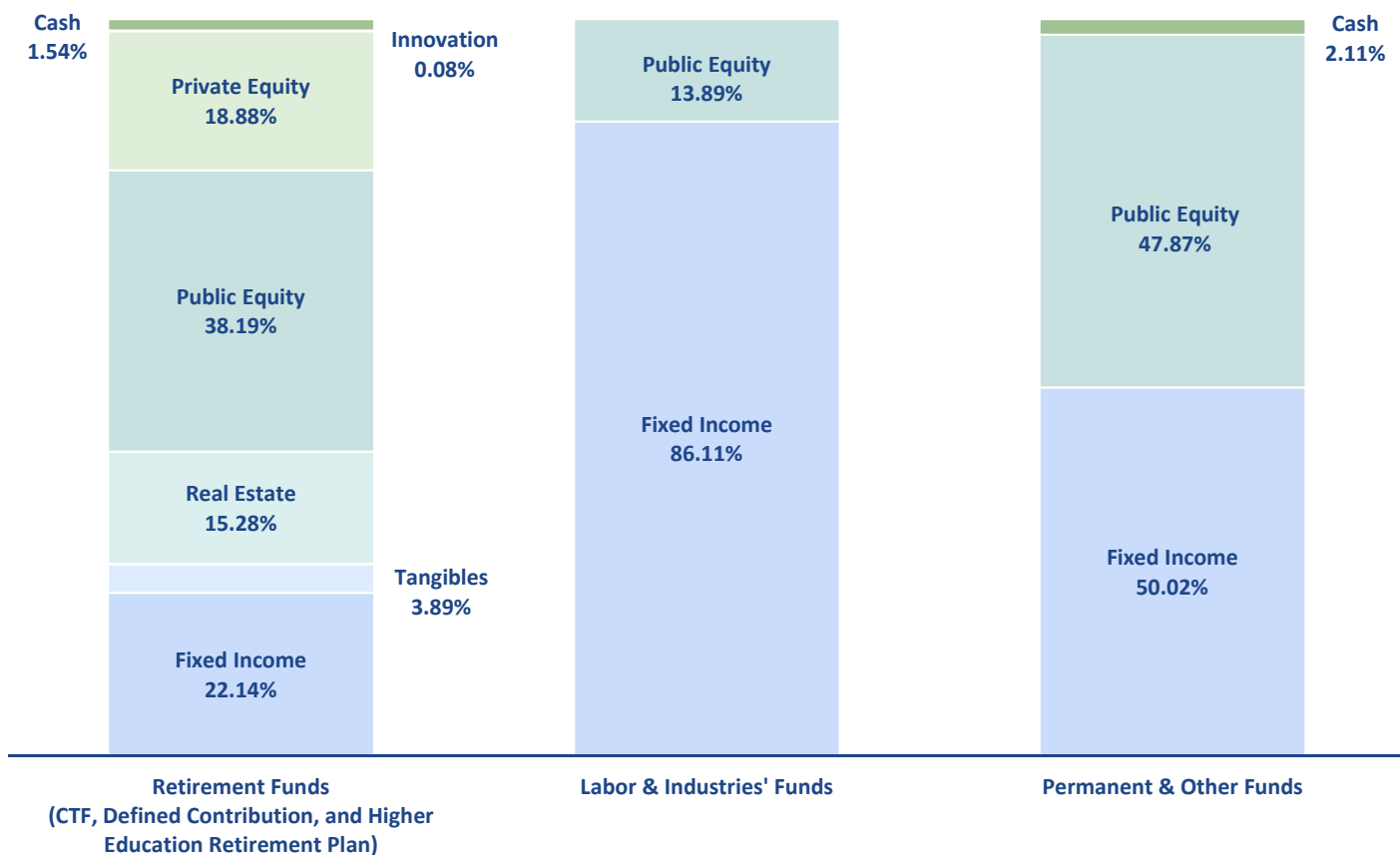
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 12 Permanent and Other Trust Funds

Asset Class Market Values for All Funds

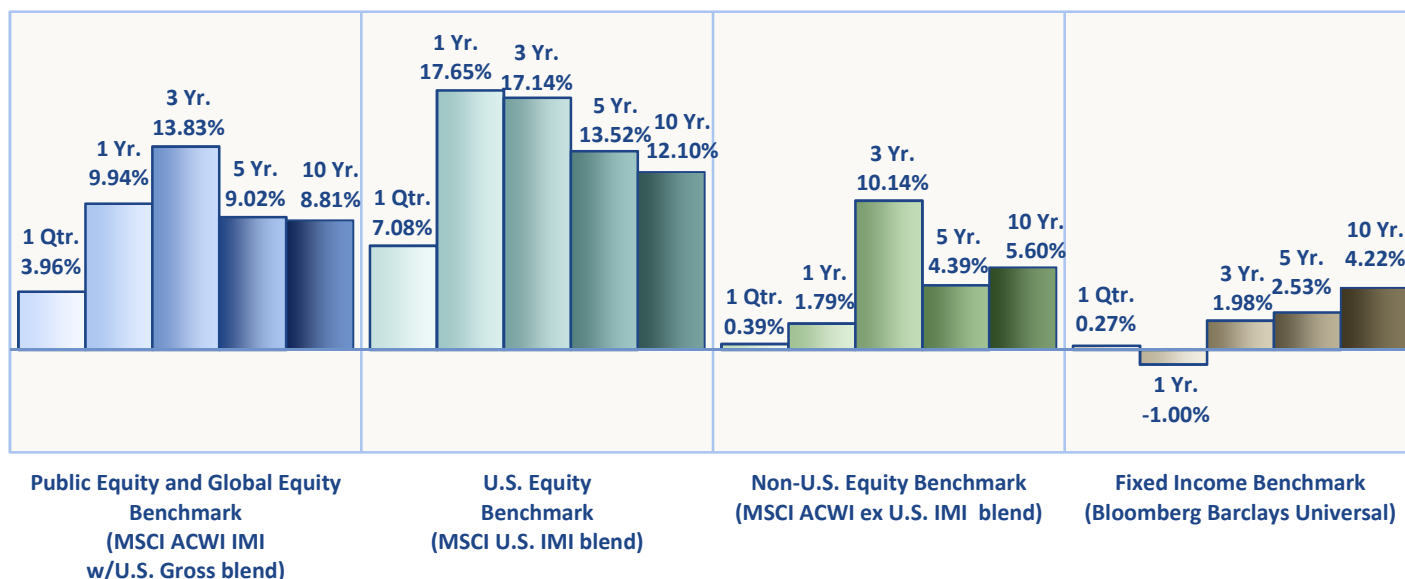
Fixed Income	\$41,057,564,529
Tangible Assets	\$4,376,268,551
Real Estate	\$17,193,431,685
Public Equity	\$46,581,873,373
Private Equity	\$21,252,483,040
Innovation	\$86,171,890
Cash	\$1,786,678,366



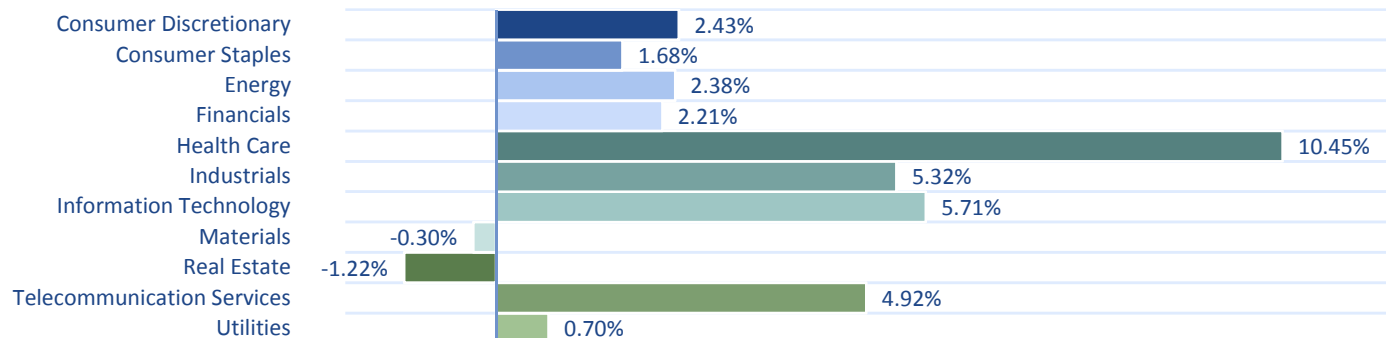
Asset Class Overview for All Funds



Indices Returns



MSCI ACWI IMI - Quarter Industry Returns

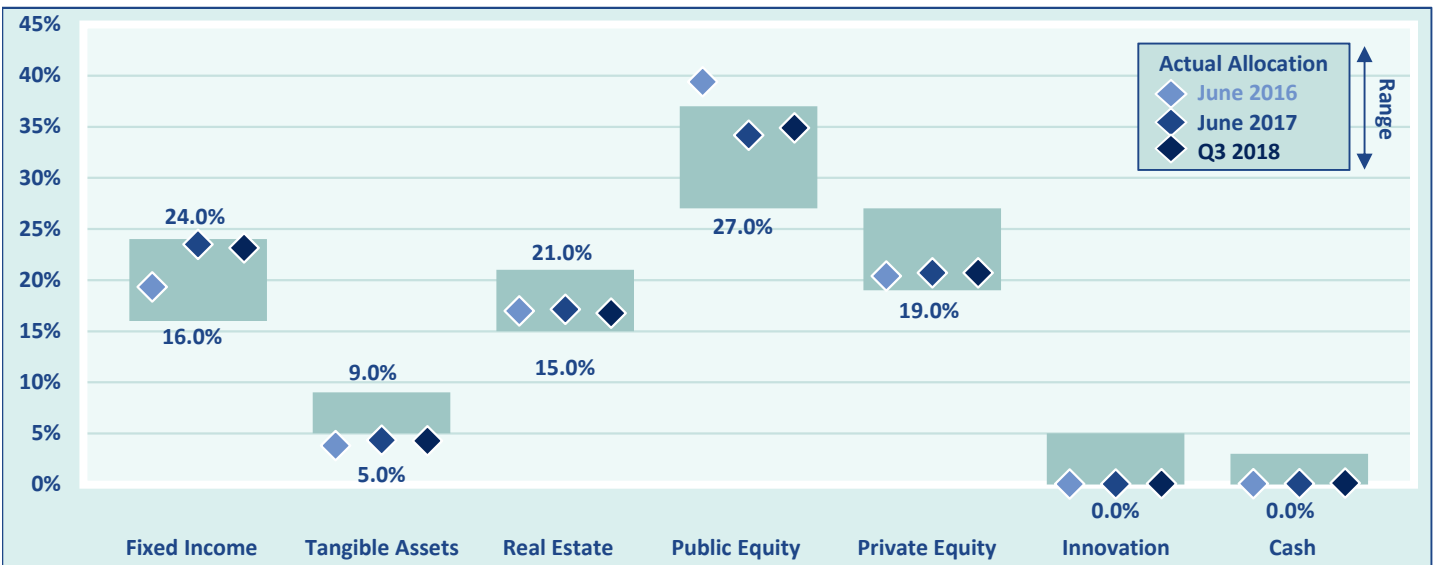


Capital Market Highlights

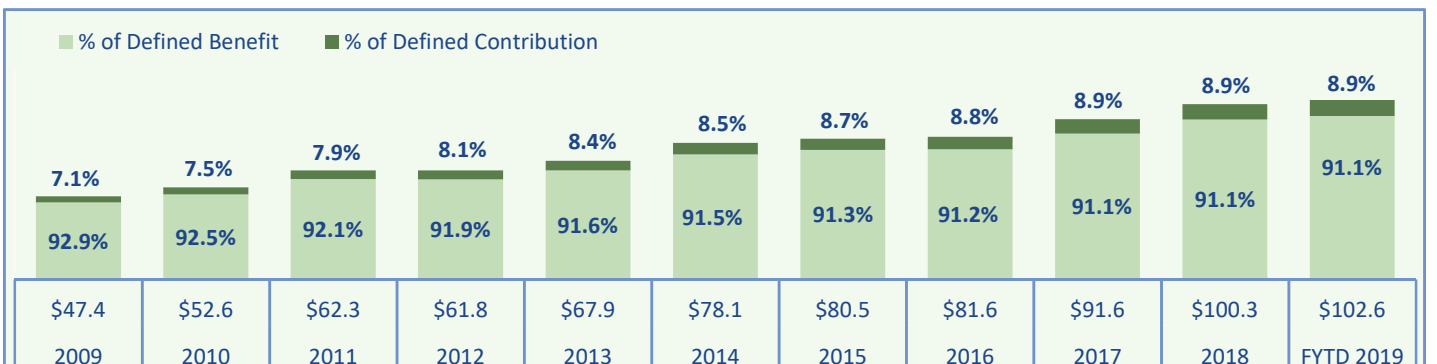
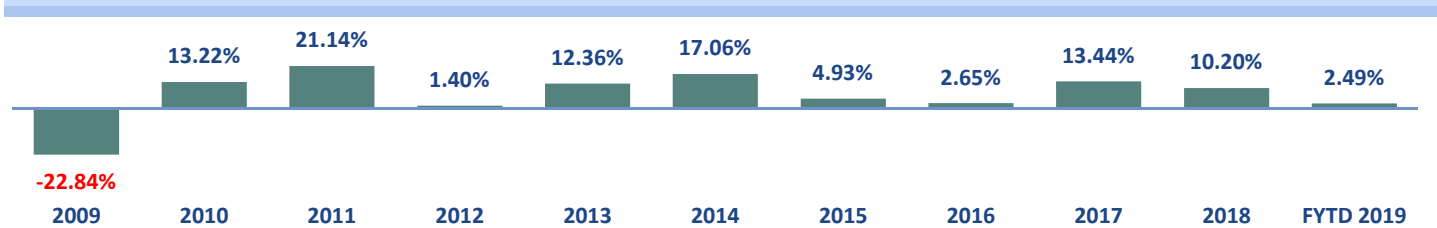
- First quarter of fiscal year saw new highs in developed equity markets despite an uptick in market volatility, trade wars, and ongoing geopolitical risk
- Global index (MSCI World Developed IMI) was up 0.28% in September and 4.56% for the quarter as strong fundamentals continue to support stocks in the developed world
- Geopolitical risk and trade wars had a cooling effect on emerging markets, with the MSCI Emerging Markets IMI index returning -1.45% for the quarter
- The Fed raised interest rates 0.25% in September; this marked the eighth increase since the current hiking cycle began back in 2015. The target range is now 2.00% to 2.25%
- Unemployment continued to drop, reaching 3.7% in September -- the lowest unemployment rate since December 1969
- 10-year Treasury rate ended September at 3.06%, up 0.20% for the quarter -- the first month-end closing above 3% since July 2011
- Fixed income credit spreads narrowed for the quarter which helped offset the negative price impact from higher interest rates, resulting in slightly positive fixed income returns for the quarter

Market Values Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 22,207,475,324	21.64%	23.14%	Quarter: \$ 2,347,407,755
Tangible Assets	\$ 4,376,268,551	4.27%	4.27%	
Real Estate	\$ 17,193,431,685	16.76%	16.76%	Fiscal Year: \$ 2,347,407,755
Public Equity	\$ 36,322,129,147	35.40%	34.89%	
Private Equity	\$ 21,252,483,040	20.71%	20.71%	
Innovation	\$ 86,171,890	0.08%	0.08%	
Cash	\$ 1,161,534,924	1.13%	0.15%	
Total Fund	\$ 102,599,494,560			



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



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



			Qtr.	1 Year	3 Year	5 Year	10 Year	20 Year
Total Fund	\$102,599,494,560	100.0%	2.49%	8.53%	10.61%	9.11%	7.79%	7.71%
Passive Benchmark ²			2.81%	6.51%	10.12%	7.08%	7.69%	6.19%
Implementation Value Added Benchmark ³			2.09%	7.99%	9.79%	8.69%	8.17%	
TUCS Public Fund >\$1B Median ⁴			2.65%	8.04%	10.07%	7.98%	8.03%	
TUCS Public/Corporate Fund >\$1B Median ⁴			2.40%	7.32%	9.62%	7.74%	8.01%	
Fixed Income	\$22,207,475,324	21.6%	0.42%	-1.18%	3.26%	2.64%	4.83%	5.26%
Bloomberg Barclays Universal			0.27%	-1.00%	1.98%	2.53%	4.22%	4.80%
Tangible Assets⁵	\$4,376,268,551	4.3%	0.51%	5.31%	6.15%	5.42%	3.37%	
CPI (Lagged One Quarter) + 400 bp			1.55%	6.80%	5.82%	5.54%	5.44%	
Real Estate⁵	\$17,193,431,685	16.8%	-1.42%	8.20%	10.01%	12.02%	6.27%	10.53%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			1.81%	7.19%	8.25%	9.77%	6.22%	9.18%
Public Equity⁶	\$36,322,129,147	35.4%	4.69%	10.93%	14.17%	9.48%	8.96%	7.03%
Custom Benchmark			3.96%	9.94%	13.83%	9.02%	8.81%	6.79%
Private Equity⁵	\$21,252,483,040	20.7%	4.89%	16.97%	13.24%	13.90%	10.30%	11.03%
Custom Benchmark ⁹			1.54%	14.47%	11.68%	12.93%	9.45%	8.01%
Innovation	\$86,171,890	0.1%	3.29%	-41.79%	-18.11%	-13.30%	-1.97%	
Custom Benchmark ⁷			1.66%	9.24%	9.83%	2.20%	2.84%	
Overlay⁸	\$122,730,667		-0.02%	-0.05%	0.10%	0.07%	0.09%	0.05%
Cash	\$1,038,804,257	1.1%	0.54%	1.74%	1.04%	0.67%	0.47%	1.74%
90 Day T-Bills			0.49%	1.60%	0.85%	0.53%	0.36%	1.96%

 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% Bloomberg Barclays 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 and tangible assets benchmarks.

⁴ TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bp over 1, 3, and 5 years and 10 bp for 10 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 Private equity benchmark is a custom historical blend. Historically it was the Russell 3000 (Lagged One Quarter) +300bps. As of April 1, 2008 it changed to the MSCI ACWI IMI w/U.S. Gross (Lagged One Quarter) +300bps.

Global Markets
\$10,089,192,811

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	6.33%	15.48%	15.43%	11.09%	
MSCI ACWI IMI w/ U.S. Gross	3.96%	9.94%	13.83%	9.02%	
Arrowstreet Capital	6.43%	14.56%	16.86%	13.06%	
D.E. Shaw	4.79%	12.03%	14.24%	10.06%	
Longview	7.24%	14.16%	14.28%	12.51%	
Magellan	7.18%	17.51%	14.65%	11.72%	
William Blair & Company	3.70%	19.41%	17.05%	11.90%	

Non-U.S. Markets
\$11,786,356,927

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	0.69%	0.80%	10.10%	4.31%	5.40%
Custom Benchmark	0.39%	1.79%	10.14%	4.39%	5.60%
Total Developed	1.29%	2.96%	9.98%	5.09%	6.13%
Custom Benchmark	0.98%	2.78%	9.72%	4.62%	5.64%
SSgA	1.07%	3.34%	10.29%	5.15%	
Mondrian Investment Partners	2.15%	1.55%	8.77%	4.98%	5.60%
Total Emerging	-0.96%	-4.91%	10.60%	2.20%	4.49%
Custom Benchmark	-1.45%	-1.18%	11.72%	3.51%	5.65%
AQR Capital Management	-1.40%	-3.40%	12.53%		
BlackRock Trust Company EM IMI	-1.46%	-1.49%	11.54%	3.35%	
Brandes Investment Partners	-1.13%	-9.80%	13.35%		
Lazard Asset Management	-1.48%	-7.29%	10.97%	1.36%	4.56%
Mondrian Investment Partners	0.53%	-3.80%	8.04%	1.29%	

U.S. Markets
\$14,446,572,806

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	6.99%	17.24%	16.96%	13.33%	11.83%
MSCI U.S. IMI (Gross)	7.08%	17.65%	17.14%	13.52%	12.10%
BlackRock Trust Company	7.08%	17.59%	17.14%	13.56%	
Total Fundamental	6.55%	15.37%	15.99%		
Custom Benchmark	6.56%	15.41%	16.00%		
BlackRock Trust Company Fundamental	6.55%	15.37%	15.99%		

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.

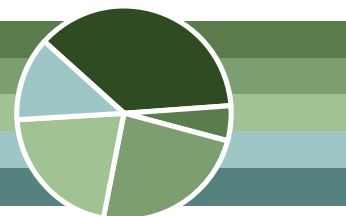
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

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

Global Markets

\$10,089,192,811

Arrowstreet Capital	\$3,754,600,670	37.21%
D.E. Shaw	\$530,496,569	5.26%
Longview	\$2,416,138,378	23.95%
Magellan	\$2,112,304,610	20.94%
William Blair & Company	\$1,273,942,035	12.63%



Non-U.S. Markets

\$11,786,356,927

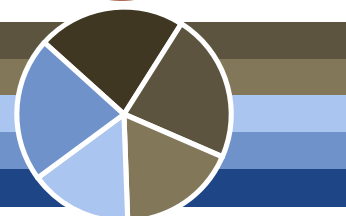
Developed

SSgA	\$6,846,721,070	78.81%
Mondrian Investment Partners	\$1,841,036,433	21.19%



Emerging

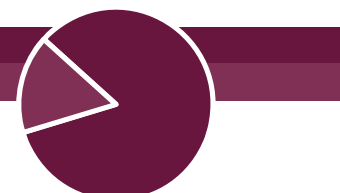
AQR Capital Management	\$691,680,805	22.32%
BlackRock Trust Company EM IMI	\$697,719,812	22.52%
Brandes Investment Partners	\$556,465,365	17.96%
Lazard Asset Management	\$478,347,438	15.44%
Mondrian Investment Partners	\$674,380,074	21.76%



U.S. Markets

\$14,446,572,806

BlackRock Trust Company	\$12,084,637,505	83.65%
BlackRock Trust Company Fundamental	\$2,361,935,301	16.35%



Transition Accounts for Public Equity \$1,723,082

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

United States	58.20%	Apple Inc.	1.81%
Japan	6.70%	Microsoft Corp.	1.41%
United Kingdom	6.30%	Alphabet Inc.	1.36%
Germany	2.86%	Amazon.com Inc.	1.05%
Canada	2.55%	Facebook Inc.	0.85%
France	2.50%	Visa Inc.	0.82%
Switzerland	2.40%	Mastercard Inc.	0.74%
China	2.14%	Wells Fargo & Co.	0.72%
Australia	1.71%	UnitedHealth Group Inc.	0.72%
Korea, Republic of	1.44%	HCA Holdings Inc.	0.70%

	WSIB	U.S. 58.20%	Other Developed Countries 32.51%	Emerging 9.29%
	MSCI ACWI IMI w/U.S. Gross	U.S. 54.78%	Other Developed Countries 34.42%	Emerging 10.80%

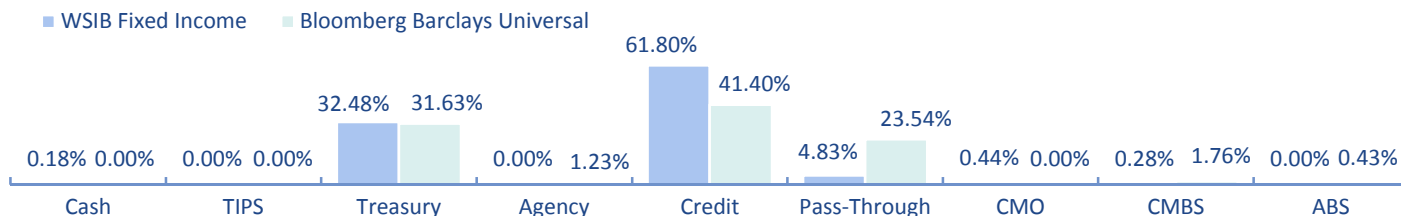
Fixed Income

\$22,207,475,324

Duration

	Jun 18	Sep 18
WSIB Portfolio	5.30	5.46
Bloomberg Barclays Universal	5.79	5.80
Difference	-8.51%	-5.85%

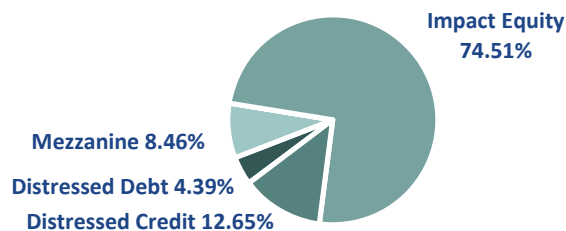
Sector Weighting



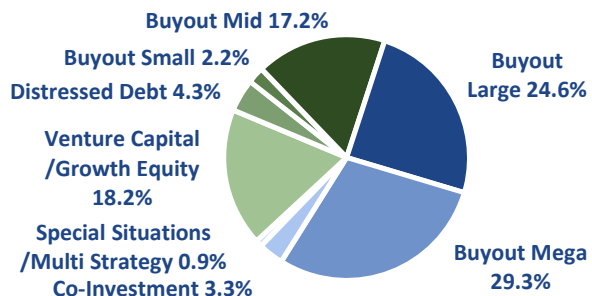
Innovation

\$86,171,890

There are currently 4 funds in the Innovation Portfolio. A mezzanine fund, a distressed whole loan debt strategy, an impact equity fund, and a distressed credit fund.

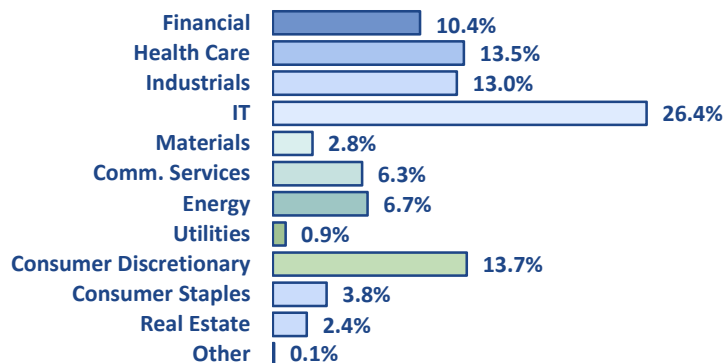


Sector Distribution



Unfunded Commitments: \$15.5 billion

Industry Distribution

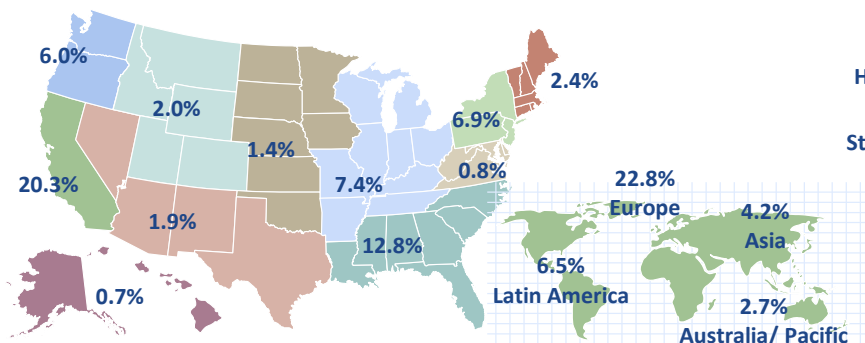


Real Estate

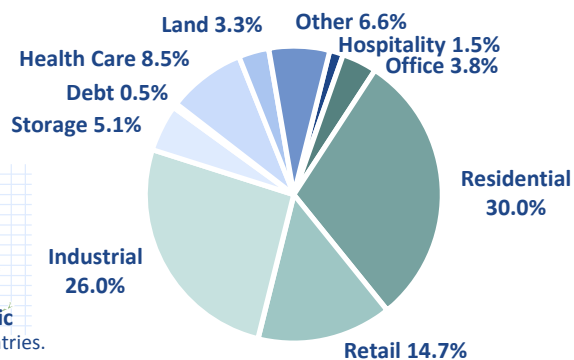
\$17,193,431,685

Geographical Distribution

Property Distribution



0.4% is in loan portfolios spread across multiple U.S. regions. 0.9% is spread across multiple countries.



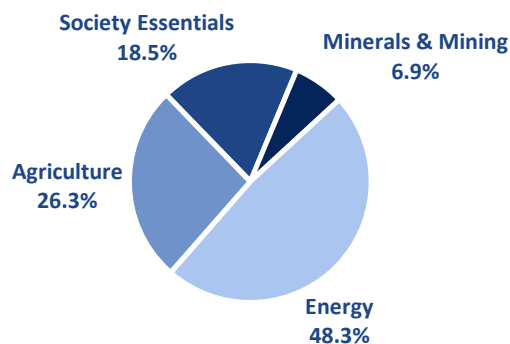
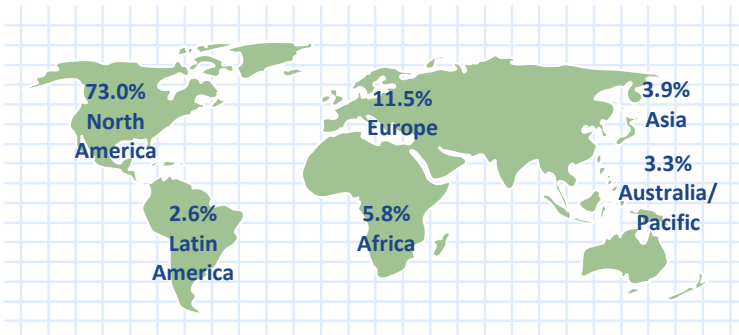
Unfunded Commitments: \$7.8 billion

Tangible Assets

\$4,376,268,551

Geographical Distribution

Sector Distribution



Unfunded Commitments: \$3.6 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	62.02%	WSIB TAP Fund	\$5,721,642,205	\$139,815,340
	0.91%	Socially Responsible Balanced Fund	84,291,387	2,753,460
18.45%	0.14%	Retirement Maturity Strategy Fund	13,352,098	594,522
	0.17%	Retirement Strategy Fund 2005	15,968,716	(1,384,725)
	0.47%	Retirement Strategy Fund 2010	43,005,155	(2,432,509)
	1.41%	Retirement Strategy Fund 2015	129,739,989	(11,141,778)
	3.67%	Retirement Strategy Fund 2020	338,755,775	(11,648,153)
	4.08%	Retirement Strategy Fund 2025	376,011,314	4,506,231
	3.14%	Retirement Strategy Fund 2030	289,961,219	10,941,387
	2.36%	Retirement Strategy Fund 2035	217,413,039	8,605,422
	1.36%	Retirement Strategy Fund 2040	125,520,381	7,227,965
	0.75%	Retirement Strategy Fund 2045	68,973,554	4,556,404
	0.49%	Retirement Strategy Fund 2050	45,107,344	3,046,851
	0.35%	Retirement Strategy Fund 2055	31,843,513	2,692,930
	0.07%	Retirement Strategy Fund 2060	6,347,176	564,332
	8.58%	U.S. Large Stock Fund	791,684,842	42,042,979
	1.85%	U.S. Small Value Stock Fund	171,008,535	1,851,802
	1.45%	Global Equity Fund	133,706,355	5,340,995
	0.60%	Emerging Markets Equity Fund	55,687,487	(3,284,180)
	3.19%	Bond Market Fund	294,661,097	(11,989,910)
	2.93%	Short Term Investment Fund	270,091,704	(3,084,093)
	Total		\$9,224,772,886	\$189,575,273

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.99%	WSIB TAP Fund	\$1,555,854,635	\$33,135,581
	0.60%	Socially Responsible Balanced Fund	12,464,077	524,886
13.35%	0.11%	Retirement Maturity Strategy Fund	2,296,131	36,918
	0.17%	Retirement Strategy Fund 2005	3,603,226	(66,529)
	0.61%	Retirement Strategy Fund 2010	12,753,428	(367,344)
	1.40%	Retirement Strategy Fund 2015	29,081,205	(1,386,570)
	3.04%	Retirement Strategy Fund 2020	63,164,595	(188,402)
	2.84%	Retirement Strategy Fund 2025	58,872,175	1,191,988
	1.59%	Retirement Strategy Fund 2030	33,052,294	1,746,180
	1.18%	Retirement Strategy Fund 2035	24,553,524	1,368,002
	0.74%	Retirement Strategy Fund 2040	15,270,071	1,018,714
	0.57%	Retirement Strategy Fund 2045	11,816,043	786,821
	0.48%	Retirement Strategy Fund 2050	10,001,266	845,351
	0.46%	Retirement Strategy Fund 2055	9,449,037	819,069
	0.15%	Retirement Strategy Fund 2060	3,172,329	50,990
	4.10%	U.S. Large Stock Fund	85,052,760	5,593,123
	0.97%	U.S. Small Value Stock Fund	20,182,050	403,142
	0.68%	Global Equity Fund	14,074,207	92,792
	0.27%	Emerging Markets Equity Fund	5,651,480	(1,225,842)
	1.43%	Bond Market Fund	29,755,828	(843,107)
	3.60%	Short Term Investment Fund	74,741,519	(2,048,711)
	Total		\$2,074,861,878	\$41,487,051



Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	59.47%	WSIB TAP Fund	\$1,895,217,805	\$48,597,025
	1.09%	Socially Responsible Balanced Fund	34,599,613	1,289,015
21.30%	0.20%	Retirement Maturity Strategy Fund	6,298,237	429,315
	0.24%	Retirement Strategy Fund 2005	7,764,131	1,958
	0.60%	Retirement Strategy Fund 2010	19,130,511	37,563
	1.42%	Retirement Strategy Fund 2015	45,177,366	(1,169,119)
	3.28%	Retirement Strategy Fund 2020	104,430,575	290,164
	4.27%	Retirement Strategy Fund 2025	135,927,239	3,461,972
	3.13%	Retirement Strategy Fund 2030	99,685,091	4,434,413
	2.58%	Retirement Strategy Fund 2035	82,342,402	3,759,609
	1.66%	Retirement Strategy Fund 2040	52,965,301	2,766,523
	1.49%	Retirement Strategy Fund 2045	47,417,651	4,016,816
	1.22%	Retirement Strategy Fund 2050	39,015,132	2,821,183
	0.96%	Retirement Strategy Fund 2055	30,689,790	2,429,923
	0.24%	Retirement Strategy Fund 2060	7,800,595	(96,475)
	6.75%	U.S. Large Stock Fund	214,973,761	14,650,254
	2.40%	U.S. Small Value Stock Fund	76,554,233	3,249,030
	1.52%	Global Equity Fund	48,522,543	1,165,556
	0.70%	Emerging Markets Equity Fund	22,242,739	(4,340,629)
	2.05%	Bond Market Fund	65,428,079	(2,488,660)
	4.73%	Short Term Investment Fund	150,589,558	2,888,560
		Total	\$3,186,772,352	\$88,193,994

Deferred Compensation (DCP)

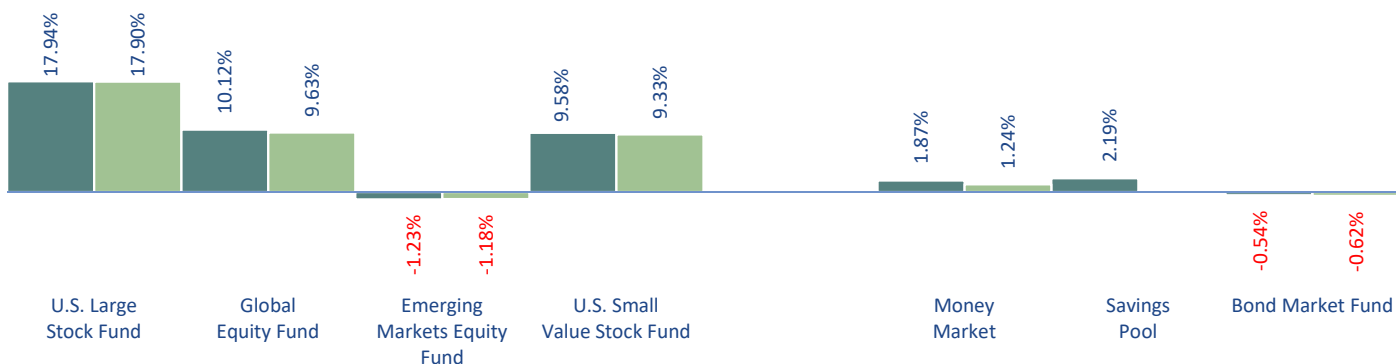
	% of Assets	Option	Market Value	Quarterly Change
49.21%	0.64%	Retirement Maturity Strategy Fund	\$29,063,070	\$637,985
	0.78%	Retirement Strategy Fund 2005	35,276,134	778,726
	2.27%	Retirement Strategy Fund 2010	103,172,987	(26,195)
	6.18%	Retirement Strategy Fund 2015	281,181,508	(732,844)
	11.11%	Retirement Strategy Fund 2020	505,849,503	11,852,958
	10.48%	Retirement Strategy Fund 2025	476,970,178	17,918,957
	7.07%	Retirement Strategy Fund 2030	321,720,847	12,795,001
	4.83%	Retirement Strategy Fund 2035	219,883,065	10,930,175
	2.82%	Retirement Strategy Fund 2040	128,220,834	7,076,762
	1.65%	Retirement Strategy Fund 2045	75,033,909	5,744,520
	0.67%	Retirement Strategy Fund 2050	30,384,583	2,522,620
	0.45%	Retirement Strategy Fund 2055	20,592,366	1,898,604
	0.27%	Retirement Strategy Fund 2060	12,360,420	(188,815)
	3.64%	Socially Responsible Balanced Fund	165,453,735	6,617,233
	11.88%	U.S. Large Stock Fund	540,705,588	39,835,915
	5.40%	U.S. Small Value Stock Fund	245,596,577	7,038,569
	3.91%	Global Equity Fund	178,105,833	4,058,616
	1.69%	Emerging Markets Equity Fund	76,841,586	(6,005,862)
	5.19%	Bond Market Fund	236,190,265	(4,511,785)
	19.09%	Savings Pool	868,626,725	6,945,179
		Total	\$4,551,229,714	\$125,186,318

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
39.91%	0.00%	Retirement Maturity Strategy Fund	\$0	\$0
	0.00%	Retirement Strategy Fund 2005	0	0
	3.56%	Retirement Strategy Fund 2010	362,297	2,442
	9.79%	Retirement Strategy Fund 2015	995,902	19,214
	16.38%	Retirement Strategy Fund 2020	1,665,795	31,047
	5.98%	Retirement Strategy Fund 2025	608,263	15,345
	3.05%	Retirement Strategy Fund 2030	310,335	11,124
	0.98%	Retirement Strategy Fund 2035	99,716	3,051
	0.16%	Retirement Strategy Fund 2040	15,782	497
	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
	3.13%	Socially Responsible Balanced Fund	317,763	14,579
	10.26%	U.S. Large Stock Fund	1,043,353	74,437
	11.31%	U.S. Small Value Stock Fund	1,149,446	18,493
	7.40%	Global Equity Fund	752,471	28,833
	3.05%	Emerging Markets Equity Fund	309,975	(4,748)
	4.38%	Bond Market Fund	445,776	968
	20.56%	Savings Pool	2,090,605	(105,141)
		Total	\$10,167,478	\$110,141

One Year Returns

Fund Index



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	7.72%	17.94%	17.34%	13.99%	12.07%
S&P 500	7.71%	17.90%	17.30%	13.94%	11.96%
Global Equity Fund	4.02%	10.12%	14.01%	9.19%	N/A
MSCI ACWI IMI	3.88%	9.63%	13.47%	8.69%	8.49%
Emerging Markets Equity Fund	-1.48%	-1.23%	11.67%	3.45%	N/A
MSCI EM IMI	-1.45%	-1.18%	11.72%	3.51%	5.65%
U.S. Small Value Stock Fund	1.67%	9.58%	16.41%	10.18%	N/A
Russell 2000 Value	1.60%	9.33%	16.12%	9.91%	9.52%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	0.56%	1.87%	1.12%	0.73%	0.51%
One Month LIBOR	0.38%	1.24%	0.73%	0.50%	0.43%
Savings Pool (DCP)	0.58%	2.19%	1.66%	1.22%	2.10%

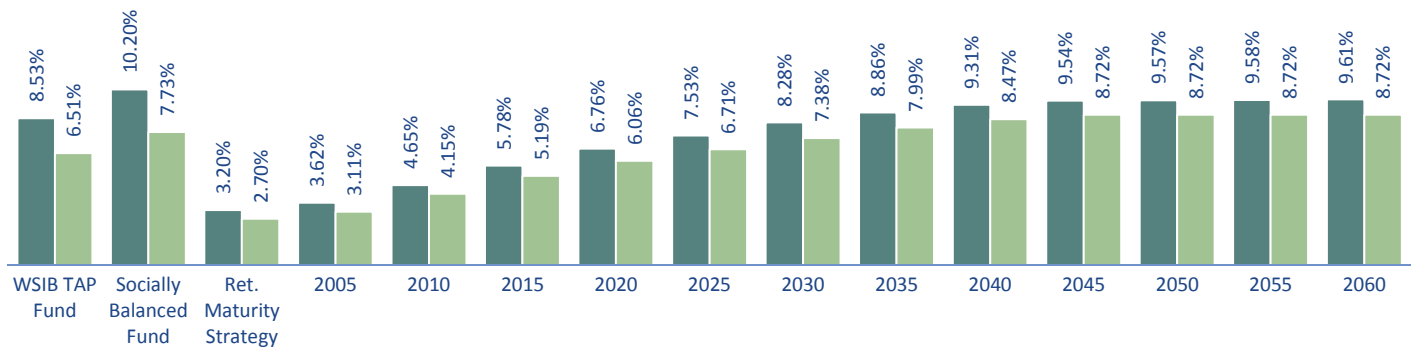
Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	0.79%	-0.54%	2.84%	2.91%	5.16%
Bloomberg Barclays Intermediate Credit	0.73%	-0.62%	2.03%	2.46%	5.05%

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)	2.49%	8.53%	10.61%	9.11%	7.79%
Custom Benchmark	2.81%	6.51%	10.12%	7.08%	7.69%
Socially Responsible Balanced Fund	4.84%	10.20%	11.05%	8.73%	8.53%
Custom Benchmark	3.55%	7.73%	9.56%	7.72%	8.19%
Retirement Maturity Strategy Fund	1.14%	3.20%	5.52%	4.22%	N/A
Composite Index	1.02%	2.70%	4.90%	3.83%	N/A
Retirement Strategy Fund 2005	1.23%	3.62%	6.34%	4.75%	N/A
2005 Composite Index	1.14%	3.11%	5.76%	4.40%	N/A
Retirement Strategy Fund 2010	1.61%	4.65%	7.74%	5.59%	N/A
2010 Composite Index	1.53%	4.15%	7.22%	5.30%	N/A
Retirement Strategy Fund 2015	2.00%	5.78%	9.20%	6.45%	N/A
2015 Composite Index	1.92%	5.19%	8.67%	6.16%	N/A
Retirement Strategy Fund 2020	2.36%	6.76%	10.22%	7.06%	N/A
2020 Composite Index	2.27%	6.06%	9.73%	6.78%	N/A
Retirement Strategy Fund 2025	2.62%	7.53%	11.08%	7.55%	N/A
2025 Composite Index	2.54%	6.71%	10.54%	7.27%	N/A
Retirement Strategy Fund 2030	2.95%	8.28%	11.91%	8.02%	N/A
2030 Composite Index	2.82%	7.38%	11.36%	7.74%	N/A
Retirement Strategy Fund 2035	3.19%	8.86%	12.53%	8.31%	N/A
2035 Composite Index	3.07%	7.99%	12.02%	8.07%	N/A
Retirement Strategy Fund 2040	3.29%	9.31%	13.01%	8.52%	N/A
2040 Composite Index	3.26%	8.47%	12.50%	8.31%	N/A
Retirement Strategy Fund 2045	3.40%	9.54%	13.21%	8.63%	N/A
2045 Composite Index	3.35%	8.72%	12.70%	8.42%	N/A
Retirement Strategy Fund 2050	3.39%	9.57%	13.23%	8.64%	N/A
2050 Composite Index	3.35%	8.72%	12.70%	8.42%	N/A
Retirement Strategy Fund 2055	3.42%	9.58%	13.22%	8.65%	N/A
2055 Composite Index	3.35%	8.72%	12.70%	8.42%	N/A
Retirement Strategy Fund 2060	3.40%	9.61%	13.27%	N/A	N/A
2060 Composite Index	3.35%	8.72%	12.70%	N/A	N/A

Characteristics

Composition Distribution

Average Maturity

2.4 Years

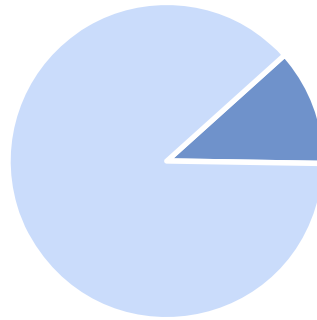
Average Yield

2.12%

Number of Holdings

26

GICs
88.10%



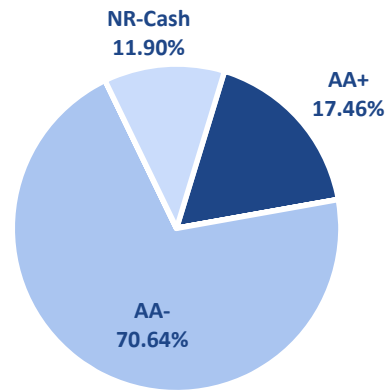
Cash
11.90%

Market Value
\$ 871,615,058

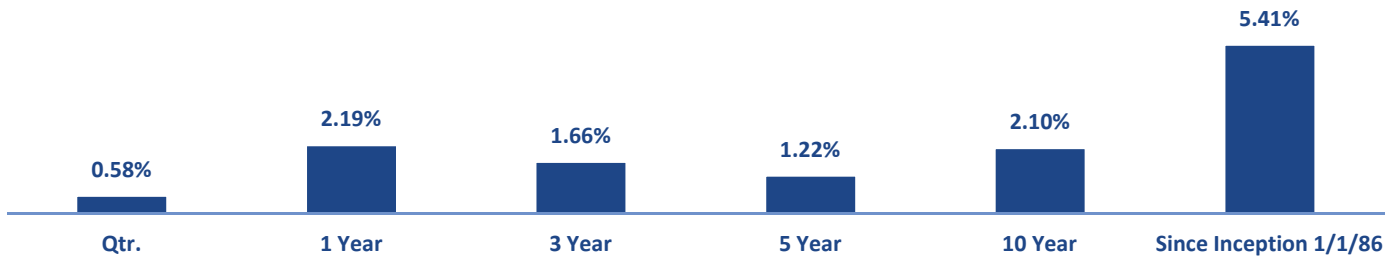
GIC Issuers by Percentage

S&P Rating Distribution

Prudential Insurance Co. of America	18.74%
Jackson National Life Insurance Co.	18.48%
New York Life Insurance Corp.	17.46%
Metropolitan Life Insurance Co.	16.79%
Protective Life Insurance Co.	9.54%
United of Omaha Life Insurance Co.	7.08%



Return

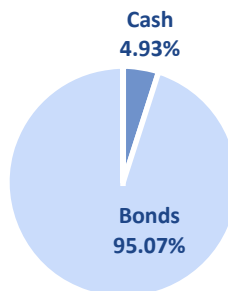


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	4.6 years	4.8 years
Yield to Maturity	3.64%	3.70%
Modified Duration	4.03	4.16
Average Coupon	3.07%	3.39%
Number of Holdings	215	4,380

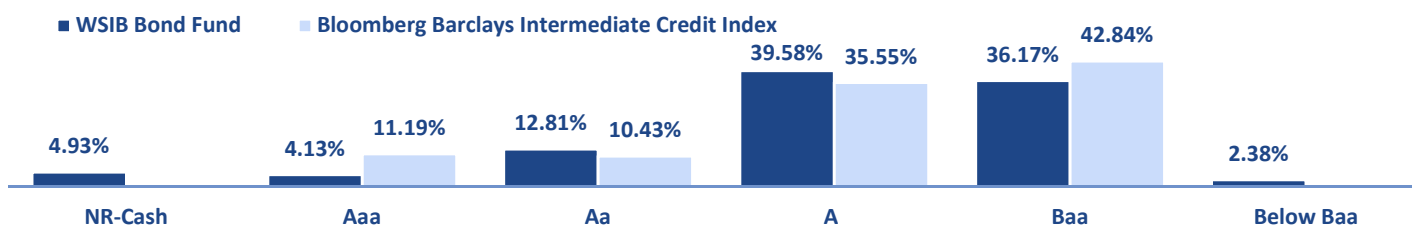


Market Value
\$ 1,665,030,248

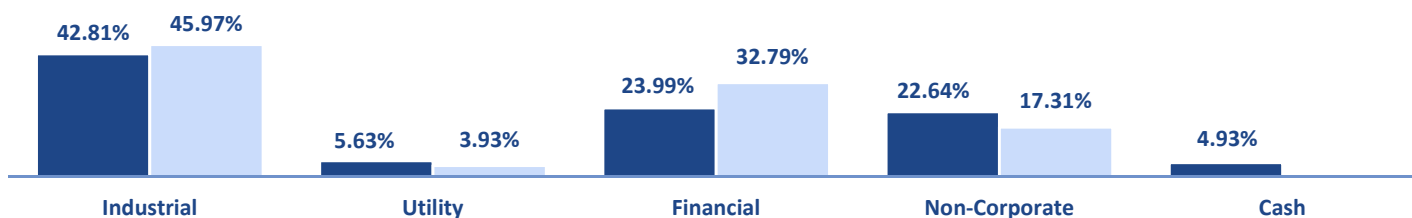
Top Ten Issuers

Bangkok Bank Public Co. Ltd.	0.98%	Intel Corporation	0.94%
Hutchison Whamp International Ltd.	0.97%	Union Pacific Corp.	0.94%
Kunlun Energy Company Ltd.	0.95%	BB&T Corp.	0.94%
Alibaba Group Holding Ltd.	0.94%	Japan Finance Corp.	0.94%
U.S. Bancorp Investments, Inc.	0.94%	APT Pipelines Ltd.	0.94%

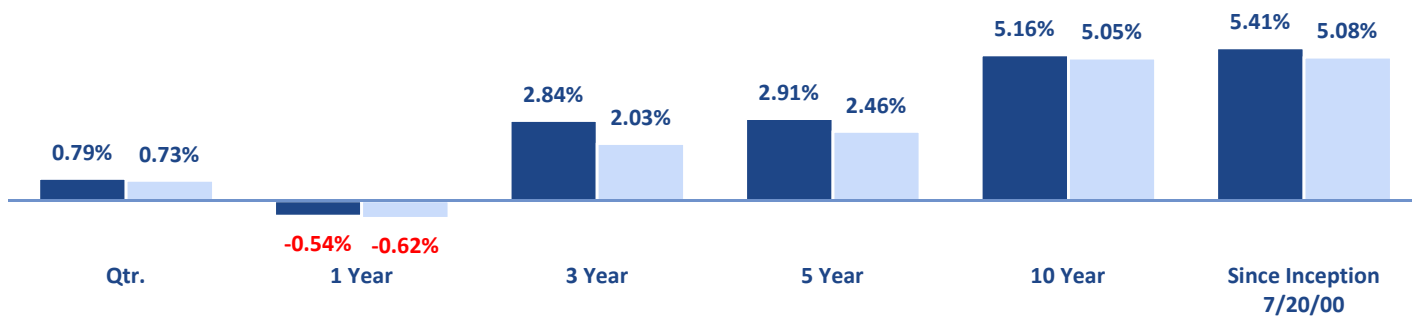
Moody's Equivalent Rating Distribution



Sector Distribution



Return

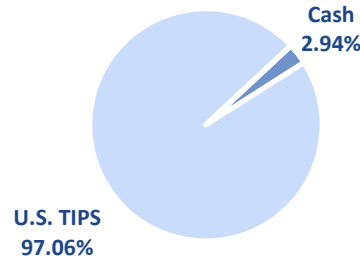


Note: Totals may not add up due to rounding

Characteristics

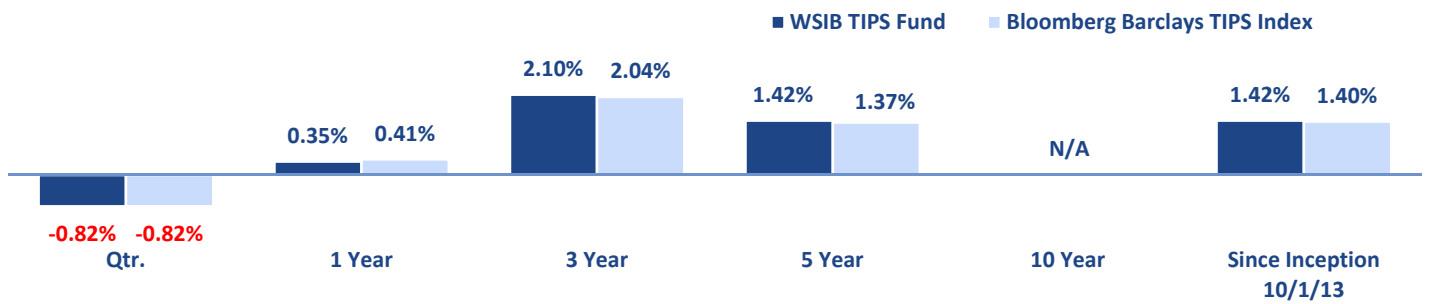
Asset Class Distribution

	Fund	Index
Average Maturity	7.8 years	8.2 years
Yield to Maturity	0.90%	0.90%
Modified Duration	5.12	5.44
Average Coupon	0.53%	0.71%
Number of Holdings	30	39



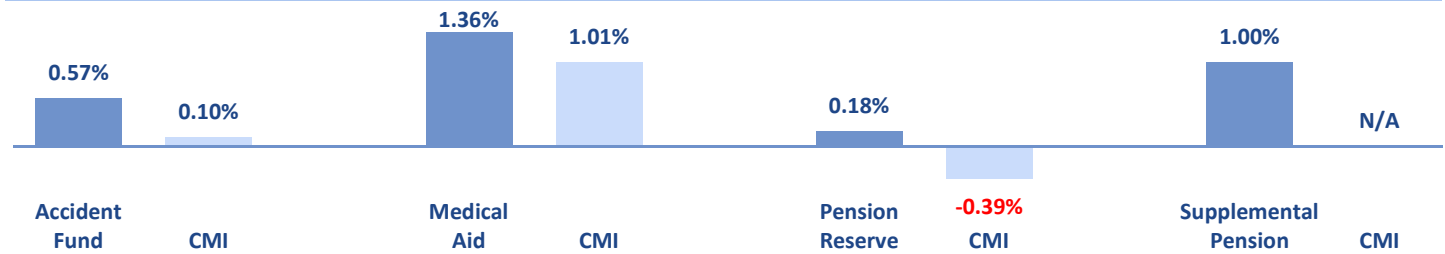
Market Value
\$ 336,669,796

Return



Note: Totals may not add up due to rounding

One Year Performance


Total Fund \$17,287,563,694

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$6,525,762,918	0.78%	0.57%	4.21%	3.95%	5.89%
CMI		0.92%	0.10%	3.72%	3.77%	5.82%
Medical Aid	\$5,978,420,495	1.10%	1.36%	4.56%	3.95%	5.82%
CMI		1.17%	1.01%	4.08%	3.76%	5.61%
Pension Reserve	\$4,665,083,833	0.79%	0.18%	4.42%	4.12%	6.05%
CMI		0.95%	-0.39%	3.60%	3.70%	5.78%
Supplemental Pension	\$118,296,448	0.38%	1.00%	0.94%	0.90%	1.25%
CMI		N/A	N/A	N/A	N/A	N/A

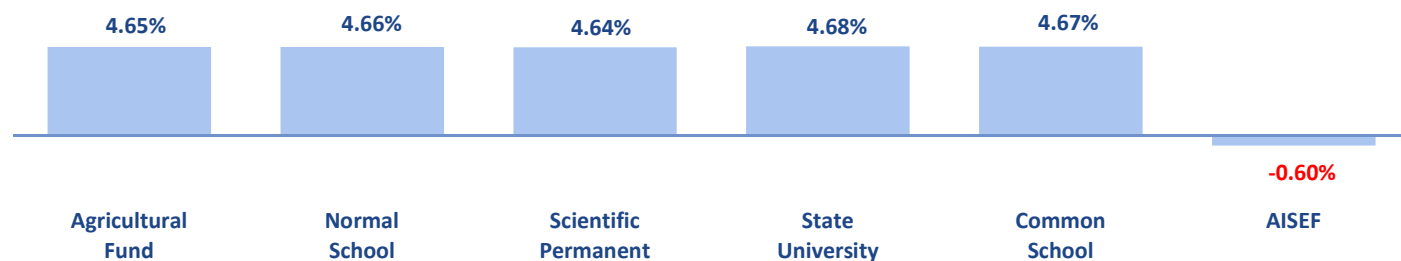
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.19%	4.33%	5.39%	5.12%
Medical Aid	1.32%	4.49%	5.44%	5.09%
Pension Reserve	1.32%	5.06%	5.58%	5.13%
Supplemental Pension	0.30%	1.19%	1.08%	0.95%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.01	6.00	5.71	-4.78%
Medical Aid	4.96	5.00	4.69	-6.19%
Pension Reserve	7.94	8.00	7.39	-7.67%

* 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	\$ 248,119,363
Normal School	\$ 291,299,475
Scientific Permanent	\$ 281,434,973
State University	\$ 38,464,474
Common School	\$ 226,566,496
American Indian Scholarship Endowment Fund (AISEF)	\$ 338,911

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	2.33%	4.65%	6.20%	5.47%	6.15%
Custom Benchmark ¹ (67.8% / 26.2% / 6.0%)	1.84%	3.86%	5.85%	5.47%	5.99%
Normal School	2.34%	4.66%	6.17%	5.43%	6.05%
Custom Benchmark ¹ (67.6% / 26.4% / 6.0%)	1.85%	3.86%	5.83%	5.44%	5.96%
Scientific Permanent	2.32%	4.64%	6.18%	5.46%	6.08%
Custom Benchmark ¹ (68.0% / 26.1% / 5.9%)	1.83%	3.84%	5.84%	5.47%	6.00%
State University	2.36%	4.68%	6.18%	5.46%	6.07%
Custom Benchmark ¹ (67.3% / 26.6% / 6.0%)	1.87%	3.89%	5.85%	5.47%	5.99%
Common School	2.34%	4.67%	6.16%	5.47%	6.17%
Custom Benchmark ¹ (67.6% / 26.4% / 6.0%)	1.85%	3.87%	5.81%	5.48%	6.13%
AISEF	0.08%	-0.60%	1.55%	2.10%	2.63%
Custom Benchmark ² (95.2% / 4.8%)	0.04%	-1.08%	1.30%	2.09%	2.51%

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 Bloomberg Barclays Aggregate, Russell 3000, and MSCI World ex U.S. IMI. The numbers in parentheses are the breakdown respectively for the current quarter.

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

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	7.43%	17.04%	16.88%	12.84%	N/A
Normal School	7.43%	17.04%	16.88%	12.84%	N/A
Scientific Permanent	7.43%	17.04%	16.88%	12.85%	N/A
State University	7.43%	17.04%	16.88%	12.84%	N/A
Common School	7.43%	17.04%	16.88%	12.84%	N/A
Russell 3000	7.12%	17.58%	17.07%	13.46%	12.01%
MSCI World Ex U.S. IMI	0.98%	2.78%	9.72%	4.62%	5.64%

Fixed Income Returns

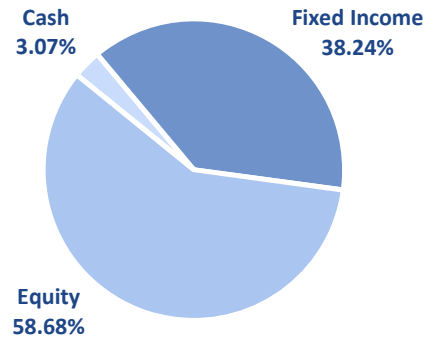
	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	0.06%	-0.72%	1.57%	2.17%	3.89%
Normal School	0.06%	-0.72%	1.57%	2.17%	3.89%
Scientific Permanent	0.06%	-0.72%	1.57%	2.17%	3.89%
State University	0.06%	-0.72%	1.57%	2.17%	3.89%
Common School	0.06%	-0.72%	1.57%	2.17%	3.89%
AISEF	0.06%	-0.72%	1.57%	2.17%	3.89%
Bloomberg Barclays Aggregate	0.02%	-1.22%	1.31%	2.16%	3.77%

Cash Returns

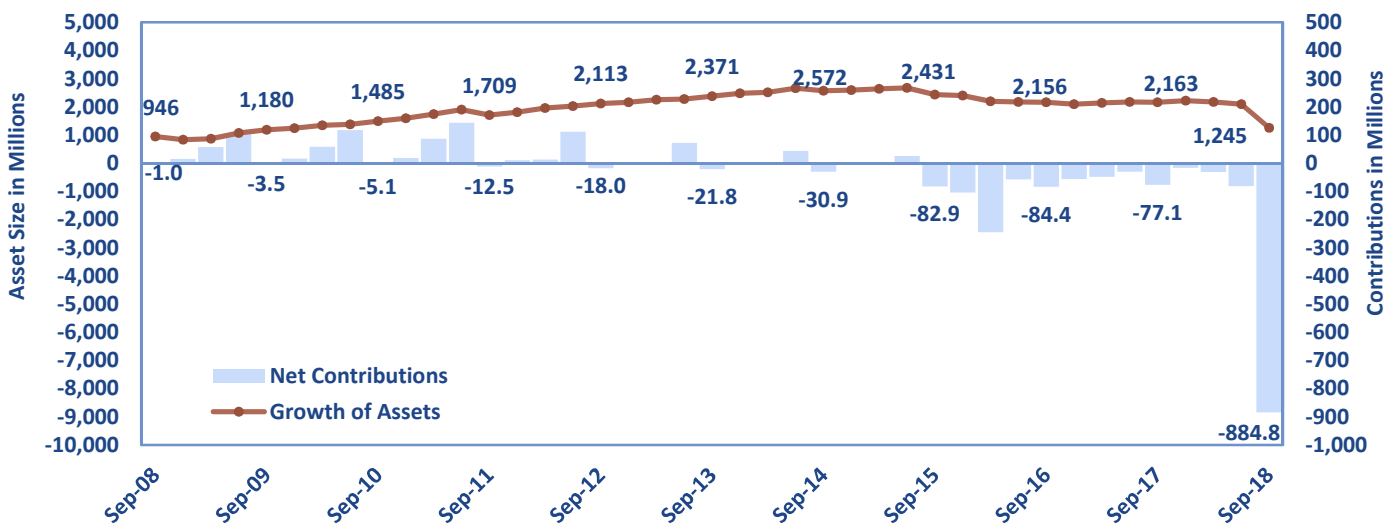
	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.46%	1.45%	0.70%	0.45%	0.35%
90 Day Tbill	0.49%	1.60%	0.85%	0.53%	0.36%

Portfolio Size and Allocation

Total	\$1,244,919,174
Cash	\$38,268,144
Fixed Income	\$476,114,707
Equity	\$730,536,324

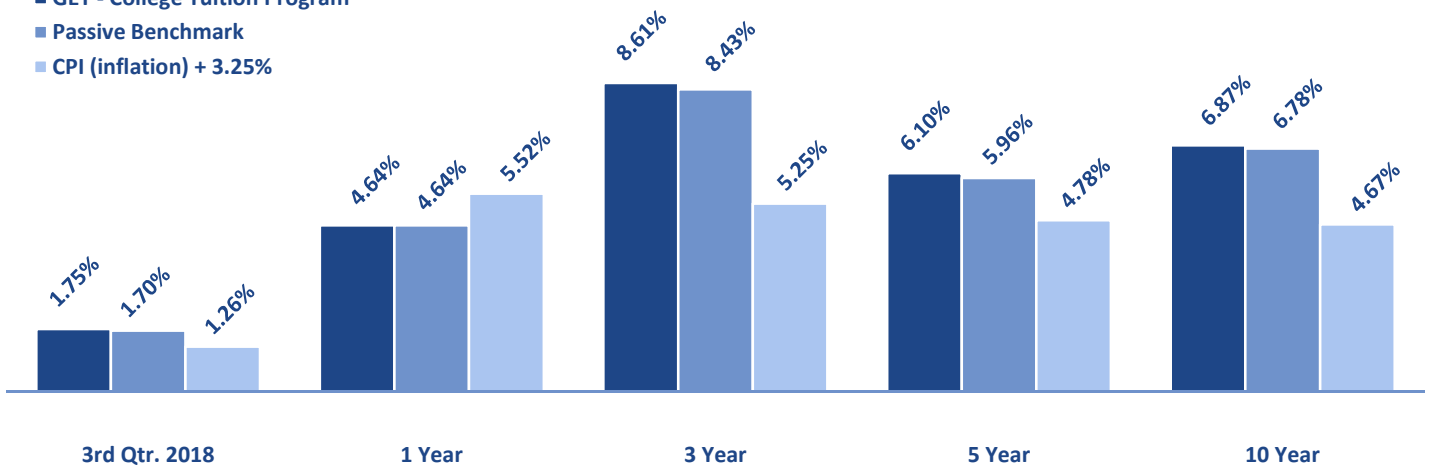


Assets Under Management



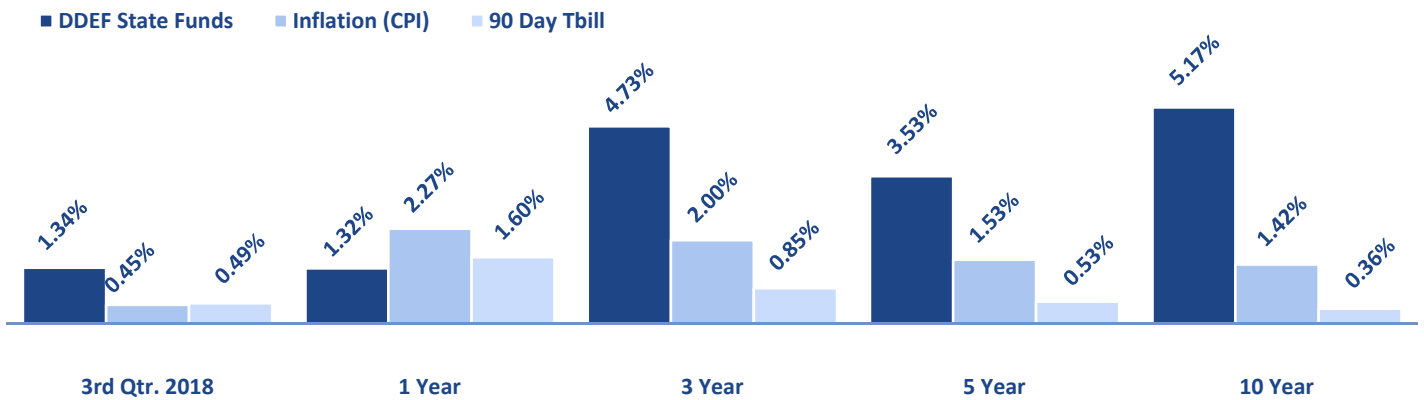
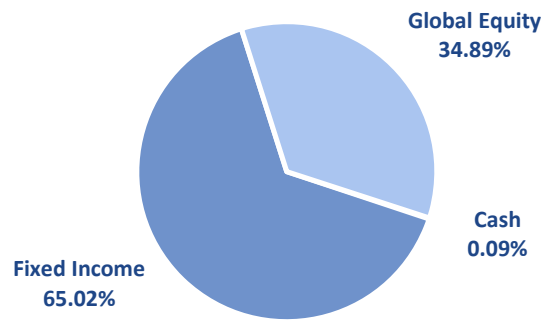
Total Return

- GET - College Tuition Program
- Passive Benchmark
- CPI (inflation) + 3.25%



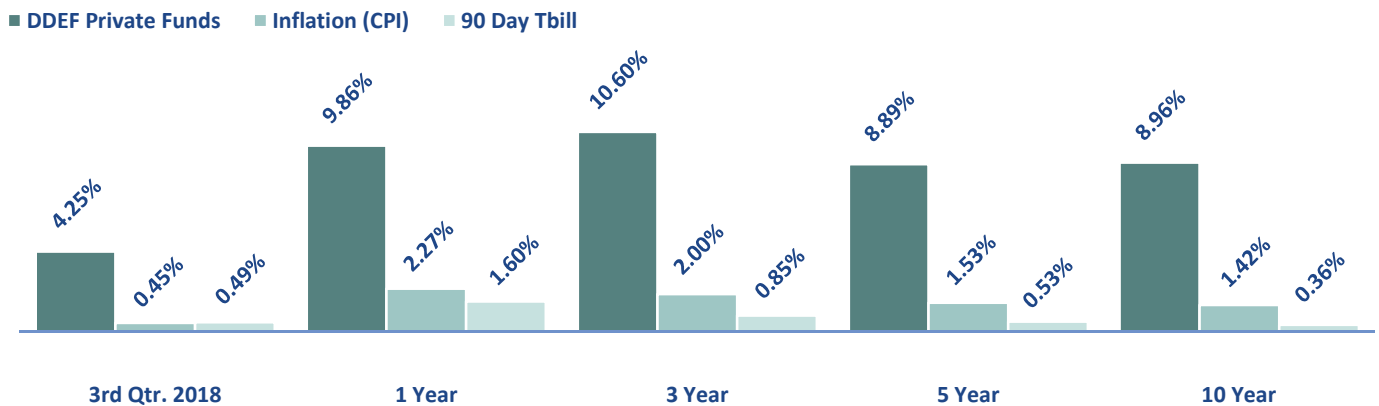
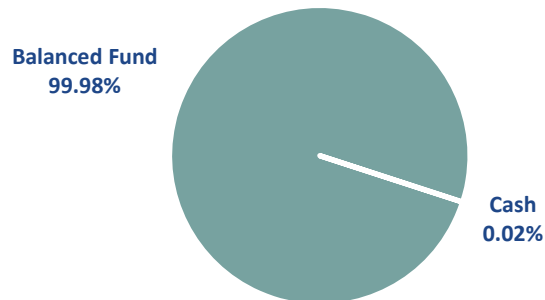
State Funds

Total	\$12,963,838
Cash	\$11,258
Fixed Income	\$8,429,202
Global Equity	\$4,523,379



Private Funds

Total	\$55,256,370
Cash	\$9,989
Balanced Fund	\$55,246,382

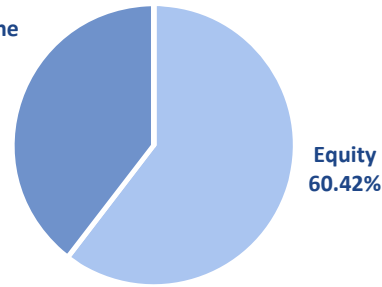


Private and State Match Scholarship

Private

Total	\$65,965,652
Equity	\$39,858,358
Fixed Income	\$26,103,605
Cash	\$3,689

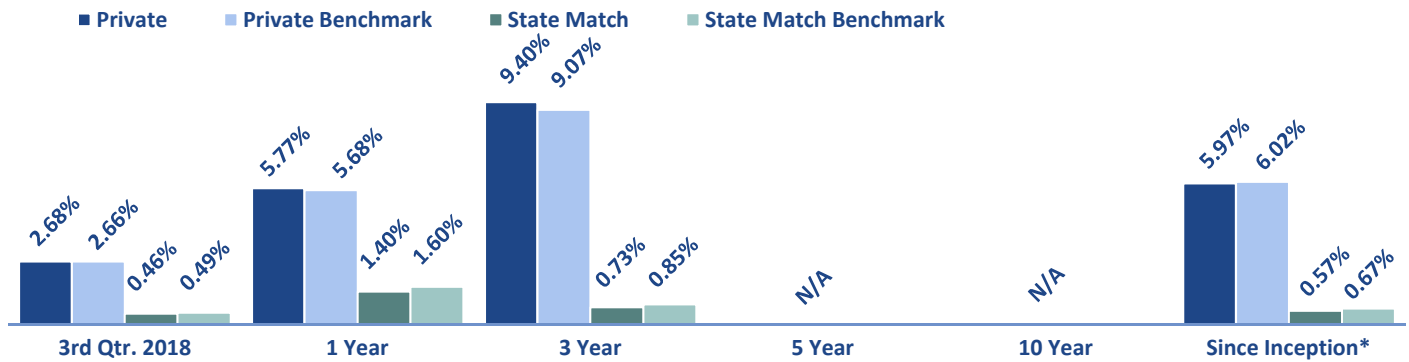
Fixed Income
39.57%



Private Allocation

State Match

Total	\$83,516
Cash	\$83,516

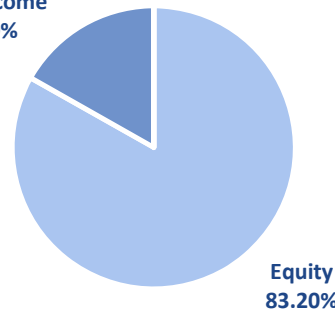


Private and State Match Endowment

Private

Total	\$17,018,449
Equity	\$14,159,180
Fixed Income	\$2,858,939
Cash	\$330

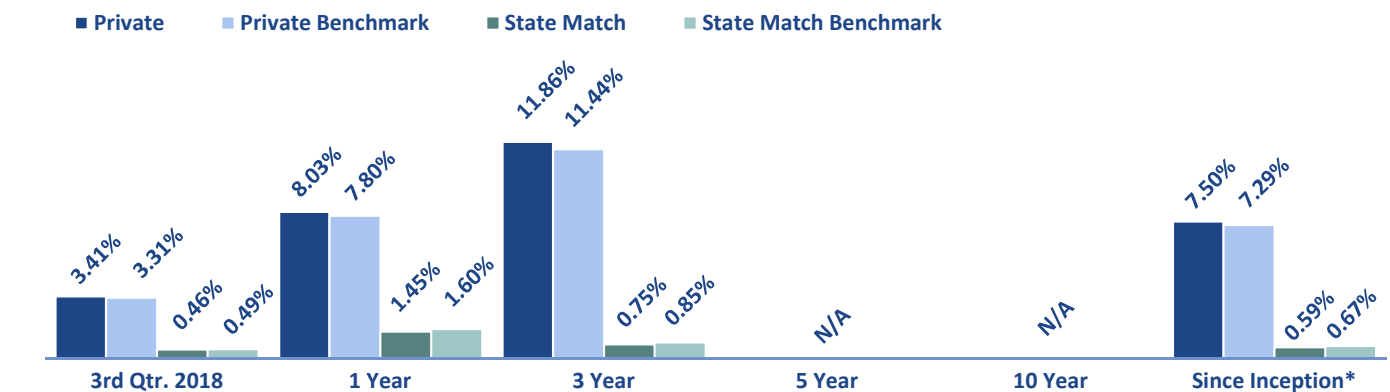
Fixed Income
16.80%



Private Allocation

State Match

Total	\$12,763,974
Cash	\$12,763,974



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