



**Washington State
Investment Board**

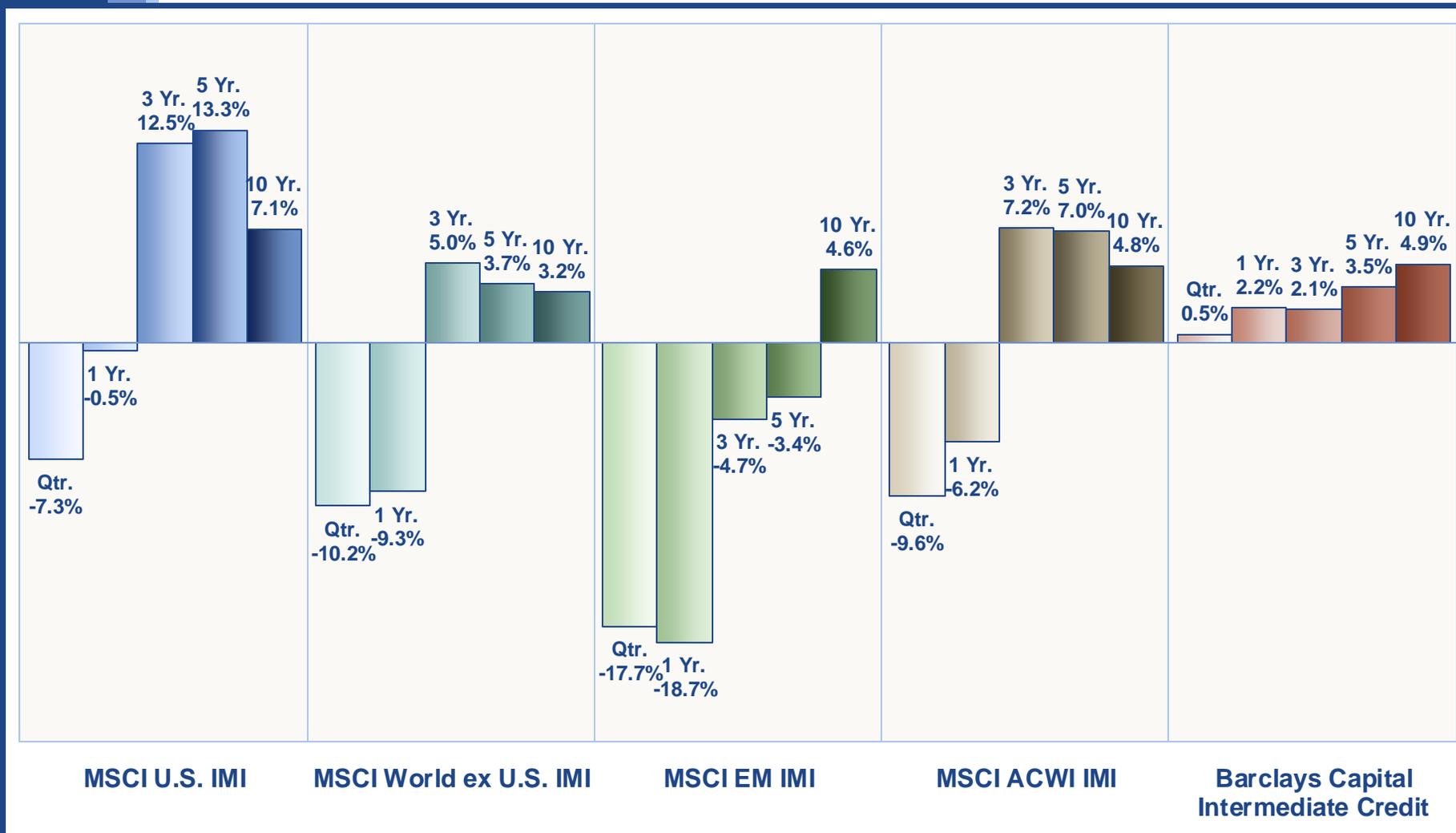
**DRS Advisory Committee
November 13, 2015**



**Phil Paroian
Senior Investment Officer, Public Equity**



Market Movements





Teachers' Retirement System Plan 3

September 30, 2015

| | % of Assets | Option | Market Value | Quarterly Change |
|--------|-------------|------------------------------------|------------------------|------------------------|
| | 62.15% | WSIB TAP Fund | \$4,233,147,080 | (\$114,129,517) |
| | 0.90% | Socially Responsible Balanced Fund | 61,569,213 | (3,439,341) |
| 17.20% | 0.12% | Retirement Maturity Strategy Fund | 8,496,579 | (1,619,804) |
| | 0.19% | Retirement Strategy Fund 2005 | 12,695,155 | (575,963) |
| | 0.54% | Retirement Strategy Fund 2010 | 36,448,723 | (5,254,548) |
| | 2.16% | Retirement Strategy Fund 2015 | 147,132,032 | (29,629,572) |
| | 4.01% | Retirement Strategy Fund 2020 | 273,379,081 | (23,359,377) |
| | 3.71% | Retirement Strategy Fund 2025 | 252,569,361 | (19,156,254) |
| | 2.79% | Retirement Strategy Fund 2030 | 189,824,335 | (15,191,098) |
| | 1.90% | Retirement Strategy Fund 2035 | 129,503,495 | (10,748,803) |
| | 0.99% | Retirement Strategy Fund 2040 | 67,696,101 | (5,670,003) |
| | 0.43% | Retirement Strategy Fund 2045 | 29,248,908 | (1,607,191) |
| | 0.23% | Retirement Strategy Fund 2050 | 15,397,061 | (491,974) |
| | 0.12% | Retirement Strategy Fund 2055 | 7,966,796 | (91,230) |
| | 0.01% | Retirement Strategy Fund 2060 | 970,035 | 416,714 |
| | 8.21% | U.S. Large Stock Fund | 559,314,635 | (48,890,469) |
| | 1.69% | U.S. Small Value Stock Fund | 114,855,939 | (16,006,750) |
| | 1.22% | Global Equity Fund | 83,295,031 | (10,565,312) |
| | 0.50% | Emerging Markets Equity Fund | 33,892,643 | (8,128,541) |
| | 4.41% | Bond Market Fund | 300,572,706 | (11,124,224) |
| | 3.72% | Short Term Investment Fund | 253,088,514 | 2,834,998 |
| | | Total Fund | \$6,811,063,422 | (\$322,428,258) |



School Employees' Retirement System Plan 3

September 30, 2015

| | % of Assets | Option | Market Value | Quarterly Change |
|--------|-------------|------------------------------------|------------------------|-----------------------|
| | 75.13% | WSIB TAP Fund | \$1,201,293,302 | (\$39,504,837) |
| | 0.61% | Socially Responsible Balanced Fund | 9,752,153 | (322,012) |
| 11.66% | 0.13% | Retirement Maturity Strategy Fund | 2,041,276 | 57,433 |
| | 0.23% | Retirement Strategy Fund 2005 | 3,648,912 | (441,130) |
| | 0.78% | Retirement Strategy Fund 2010 | 12,398,789 | (1,060,721) |
| | 2.14% | Retirement Strategy Fund 2015 | 34,216,311 | (5,168,371) |
| | 3.12% | Retirement Strategy Fund 2020 | 49,834,743 | (3,046,901) |
| | 2.46% | Retirement Strategy Fund 2025 | 39,285,528 | (3,321,558) |
| | 1.16% | Retirement Strategy Fund 2030 | 18,533,559 | (1,816,059) |
| | 0.69% | Retirement Strategy Fund 2035 | 11,079,841 | (666,188) |
| | 0.35% | Retirement Strategy Fund 2040 | 5,637,192 | (534,533) |
| | 0.26% | Retirement Strategy Fund 2045 | 4,182,156 | 301,930 |
| | 0.20% | Retirement Strategy Fund 2050 | 3,148,588 | (94,221) |
| | 0.14% | Retirement Strategy Fund 2055 | 2,282,549 | (41,612) |
| | 0.01% | Retirement Strategy Fund 2060 | 118,894 | (196,373) |
| | 3.92% | U.S. Large Stock Fund | 62,612,506 | (4,488,822) |
| | 0.86% | U.S. Small Value Stock Fund | 13,672,317 | (2,696,062) |
| | 0.53% | Global Equity Fund | 8,481,631 | (858,068) |
| | 0.20% | Emerging Markets Equity Fund | 3,266,332 | (946,080) |
| | 1.94% | Bond Market Fund | 31,037,730 | (1,145,138) |
| | 5.16% | Short Term Investment Fund | 82,457,677 | (715,110) |
| | | Total Fund | \$1,598,981,985 | (\$66,704,432) |



Public Employees' Retirement System Plan 3

September 30, 2015

| | % of Assets | Option | Market Value | Quarterly Change |
|--------|-------------|------------------------------------|------------------------|-----------------------|
| | 59.72% | WSIB TAP Fund | \$1,372,850,832 | (\$36,763,798) |
| | 1.18% | Socially Responsible Balanced Fund | 27,172,720 | (859,272) |
| 19.00% | 0.12% | Retirement Maturity Strategy Fund | 2,659,386 | 184,171 |
| | 0.23% | Retirement Strategy Fund 2005 | 5,228,670 | (840,191) |
| | 0.73% | Retirement Strategy Fund 2010 | 16,764,652 | (1,565,929) |
| | 2.10% | Retirement Strategy Fund 2015 | 48,387,175 | (5,814,740) |
| | 3.78% | Retirement Strategy Fund 2020 | 86,894,745 | (6,880,147) |
| | 4.23% | Retirement Strategy Fund 2025 | 97,334,158 | (9,763,710) |
| | 2.70% | Retirement Strategy Fund 2030 | 62,060,485 | (4,929,486) |
| | 2.03% | Retirement Strategy Fund 2035 | 46,561,624 | (3,413,470) |
| | 1.17% | Retirement Strategy Fund 2040 | 26,879,528 | (1,772,045) |
| | 0.86% | Retirement Strategy Fund 2045 | 19,875,419 | (656,768) |
| | 0.57% | Retirement Strategy Fund 2050 | 12,991,902 | (354,711) |
| | 0.43% | Retirement Strategy Fund 2055 | 9,819,578 | 17,981 |
| | 0.05% | Retirement Strategy Fund 2060 | 1,233,483 | (173,040) |
| | 6.15% | U.S. Large Stock Fund | 141,404,305 | (8,228,206) |
| | 2.33% | U.S. Small Value Stock Fund | 53,612,693 | (7,240,965) |
| | 1.33% | Global Equity Fund | 30,494,264 | (3,484,108) |
| | 0.61% | Emerging Markets Equity Fund | 13,915,208 | (2,775,278) |
| | 3.05% | Bond Market Fund | 70,018,329 | (1,838,828) |
| | 6.64% | Short Term Investment Fund | 152,521,342 | 4,044,109 |
| | | Total Fund | \$2,298,680,498 | (\$93,108,429) |



Deferred Compensation Fund

September 30, 2015

| | % of Assets | Option | Market Value | Quarterly Change |
|--------|-------------------------------|------------------------------------|------------------------|------------------------|
| 44.83% | 0.66% | Retirement Maturity Strategy Fund | \$22,670,291 | (\$1,101,244) |
| | 1.04% | Retirement Strategy Fund 2005 | 35,657,336 | (2,196,704) |
| | 2.98% | Retirement Strategy Fund 2010 | 101,697,588 | (9,422,733) |
| | 8.30% | Retirement Strategy Fund 2015 | 283,512,628 | (30,073,568) |
| | 10.94% | Retirement Strategy Fund 2020 | 373,840,266 | (27,464,517) |
| | 8.59% | Retirement Strategy Fund 2025 | 293,309,839 | (20,524,249) |
| | 5.39% | Retirement Strategy Fund 2030 | 183,970,514 | (13,709,440) |
| | 3.54% | Retirement Strategy Fund 2035 | 120,808,153 | (8,264,780) |
| | 1.86% | Retirement Strategy Fund 2040 | 63,459,172 | (5,329,340) |
| | 0.92% | Retirement Strategy Fund 2045 | 31,328,376 | (1,408,352) |
| | 0.30% | Retirement Strategy Fund 2050 | 10,106,494 | (675,610) |
| | 0.28% | Retirement Strategy Fund 2055 | 9,572,916 | (186,525) |
| 0.05% | Retirement Strategy Fund 2060 | 1,641,968 | (158,673) | |
| | 3.70% | Socially Responsible Balanced Fund | 126,330,021 | (5,898,428) |
| | 10.05% | U.S. Large Stock Fund | 343,235,674 | (21,106,757) |
| | 4.90% | U.S. Small Value Stock Fund | 167,322,311 | (21,044,836) |
| | 3.20% | Global Equity Fund | 109,276,279 | (12,402,466) |
| | 1.39% | Emerging Markets Equity Fund | 47,363,806 | (9,548,415) |
| | 6.51% | Bond Market Fund | 222,538,489 | (7,882,915) |
| | 25.43% | Savings Pool | 868,655,854 | 5,857,347 |
| | | Total Fund | \$3,416,297,975 | (\$192,542,204) |

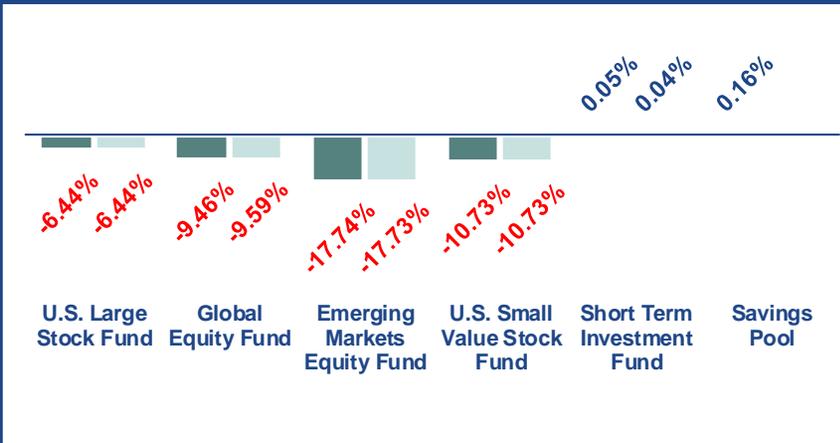


Equity and Cash Funds – Quarter, 1, 3, and 5 Year Returns

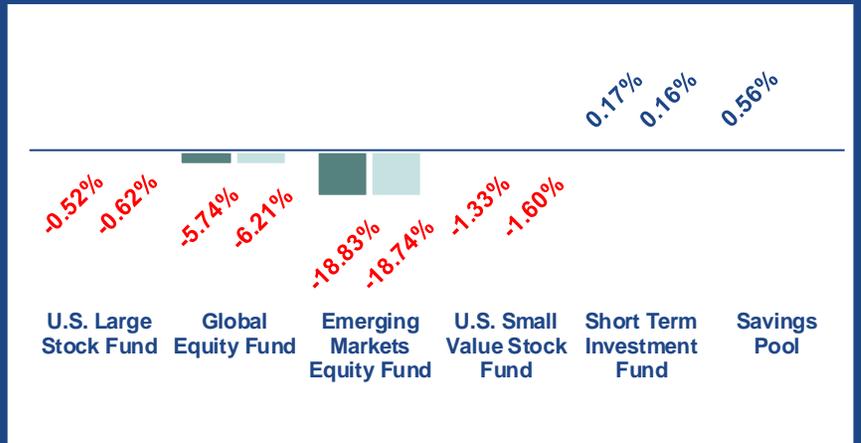
September 30, 2015

Fund Index

Quarter



1 Year



3 Year



5 Year



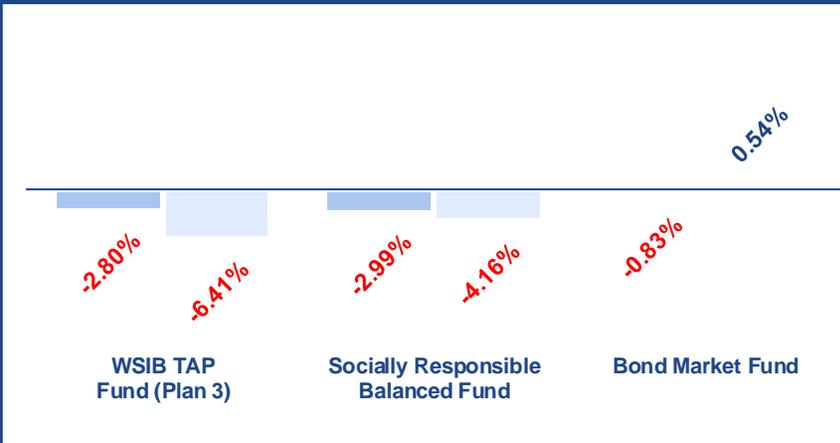


Balanced and Bond Funds – Quarter, 1, 3, and 5 Year Returns

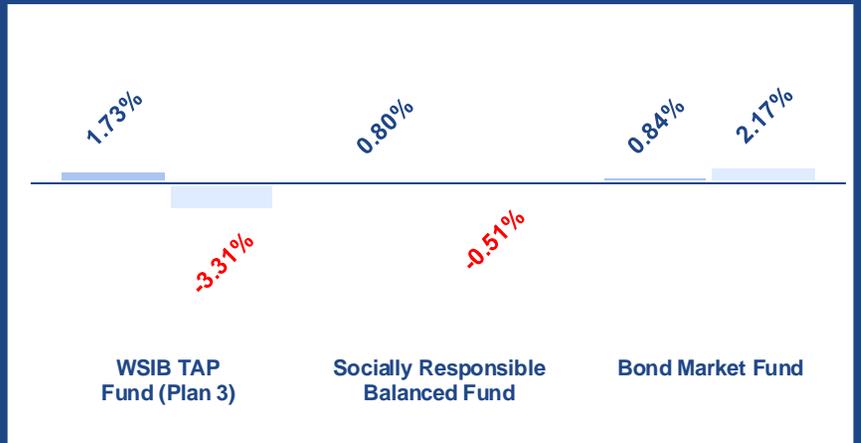
September 30, 2015

■ Fund ■ Index

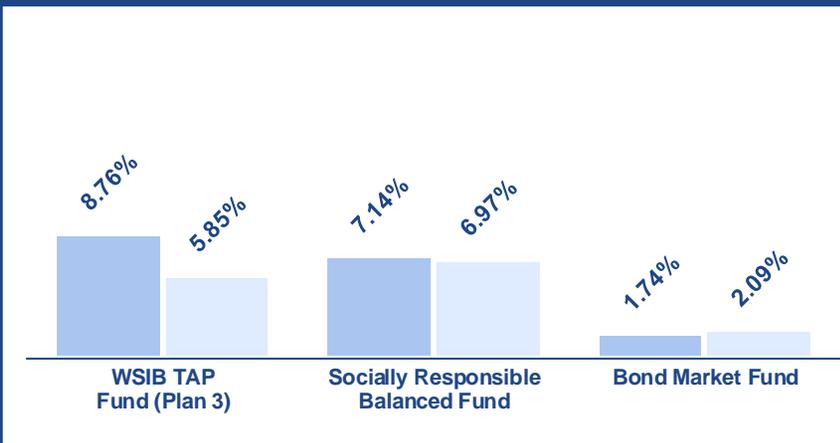
Quarter



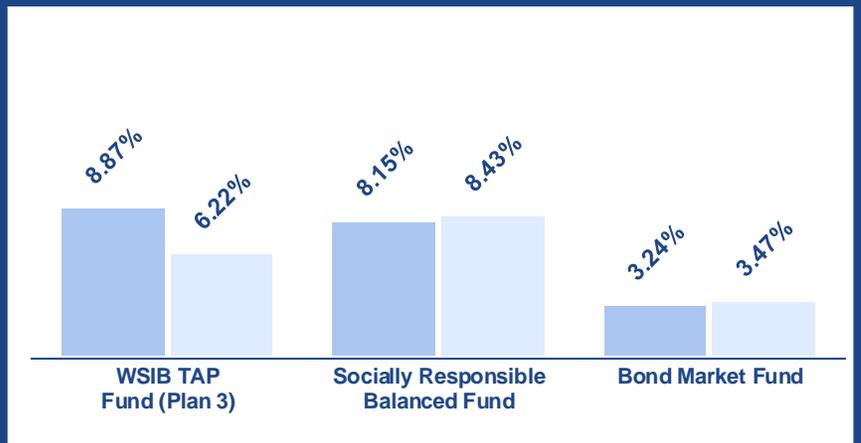
1 Year



3 Year



5 Year



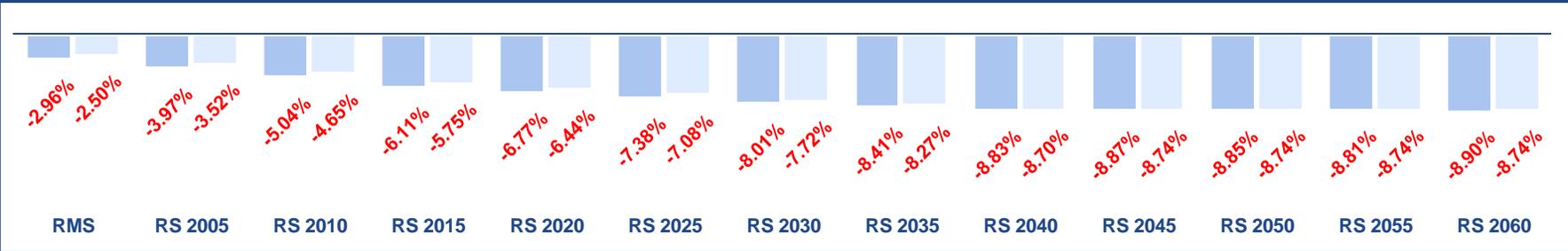


Retirement Strategy Funds – Quarter, 1, and 3 Year Returns

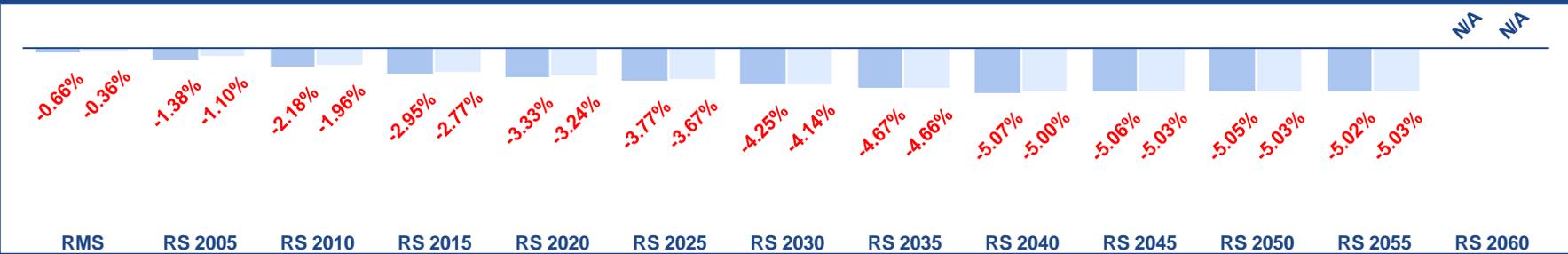
September 30, 2015

Fund Index

Quarter



1 Year



3 Year

