



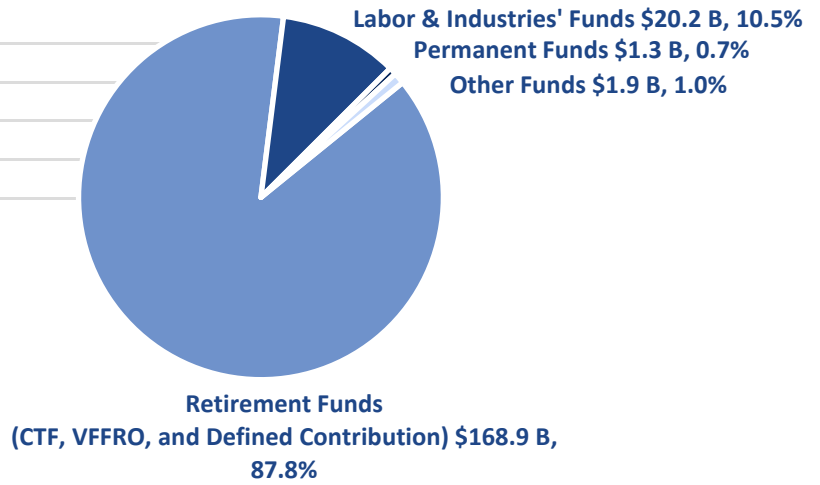
Investment Reports

Quarterly Report – March 31, 2022

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WSIB invests for 38 funds:

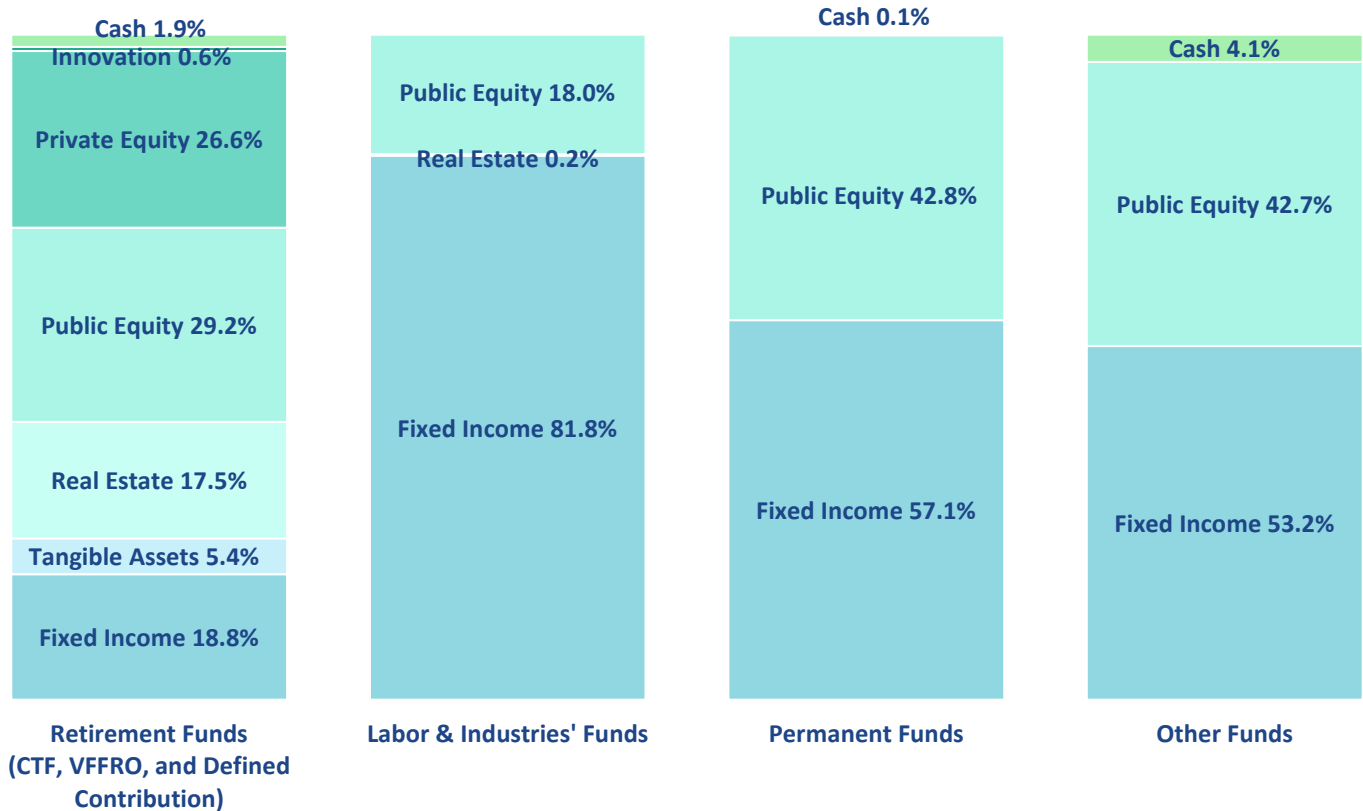
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 7 Permanent Funds
- 9 Other Funds



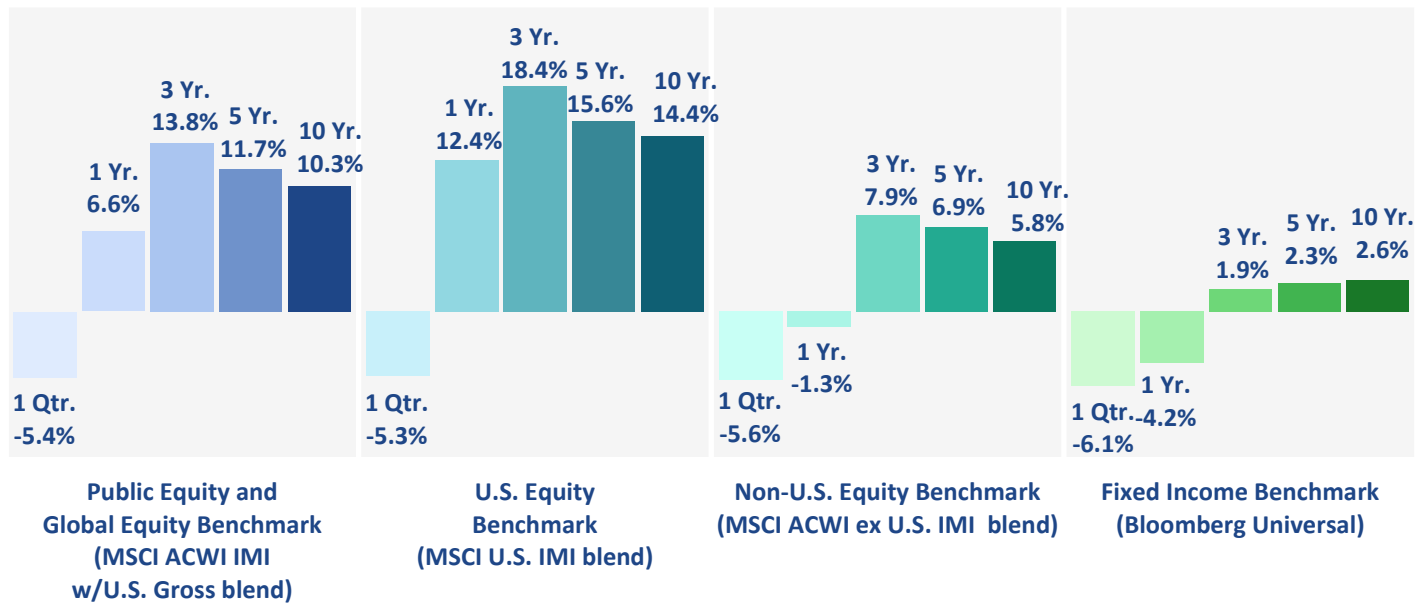
Asset Class Market Values for All Funds (\$ Billions)

Fixed Income	\$48.7
Tangible Assets	\$9.1
Real Estate	\$29.6
Public Equity	\$55.7
Private Equity	\$44.9
Innovation	\$1.0
Cash	\$3.2

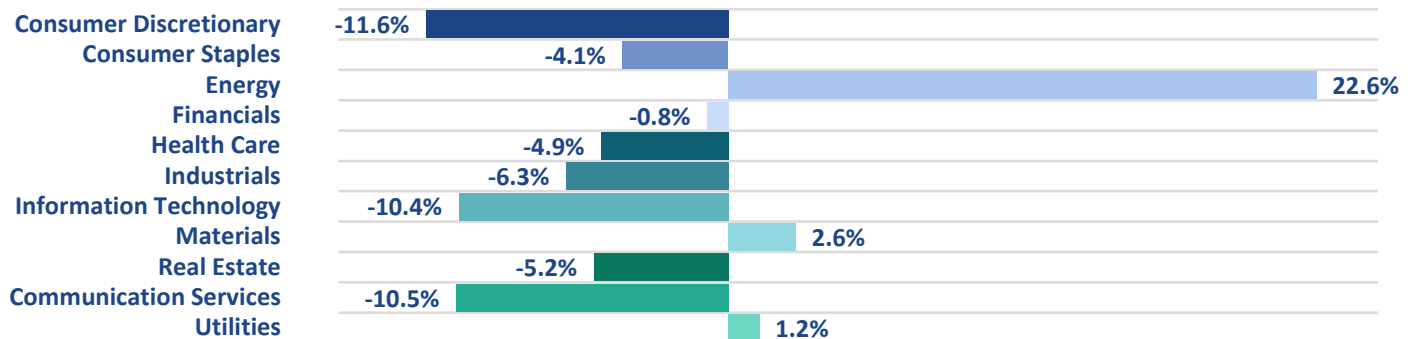
Asset Class Overview for All Funds



Index Returns



Quarterly Industry Returns ● MSCI ACWI IMI

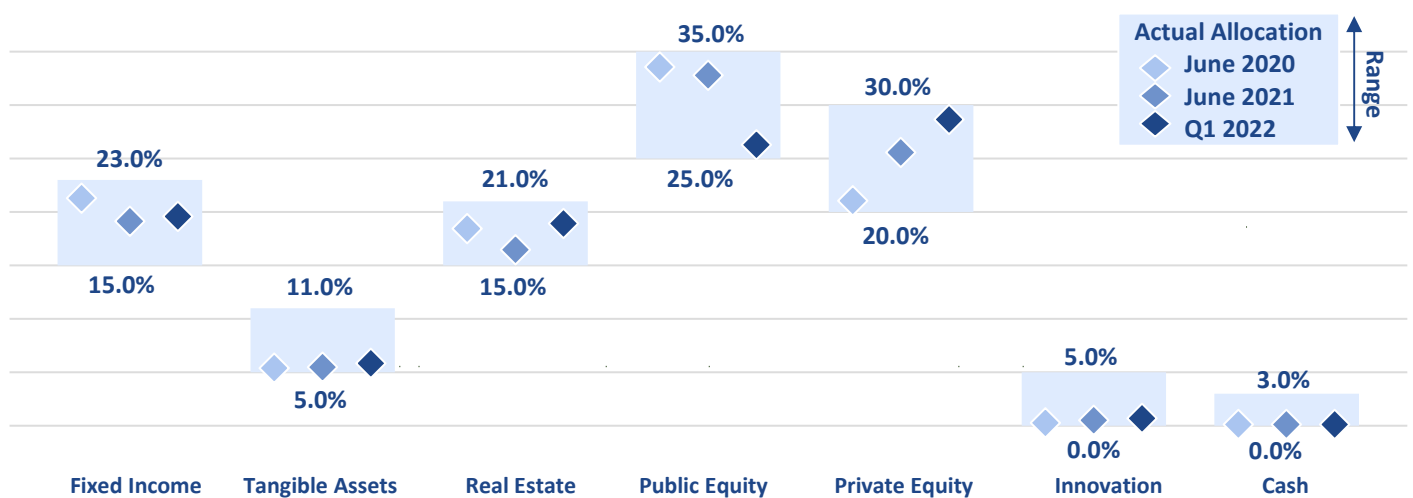


Capital Market Highlights

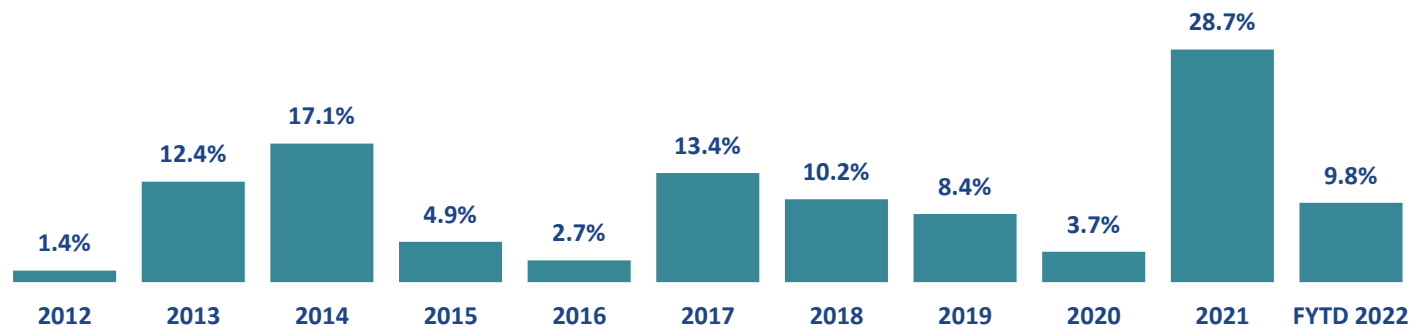
- Global markets faced the shock of Russia's invasion of Ukraine; Russia received widespread condemnation and strict sanctions.
- Equities declined; bond prices fell/yields increased; commodity prices rose.
- U.S. inflation hit 8.5% in March. Unemployment dropped to 3.6%; wage growth was 5.6% year-on-year.
- Developed equity markets declined 5.3% during Q1 but are up 8.7% for the past 12 months.
- Driven by oil and gas prices, the energy sector advanced 22.6% and is up 42.4% for the past 12 months.
- The Fed raised the target rate 0.25% on March 16 and indicated more increases will follow.
- U.S. interest rates increased dramatically. The U.S. 10-year Treasury rate jumped 0.8% to end at 2.3% -- its highest monthly close since April 30, 2019.

Actual Asset Allocation

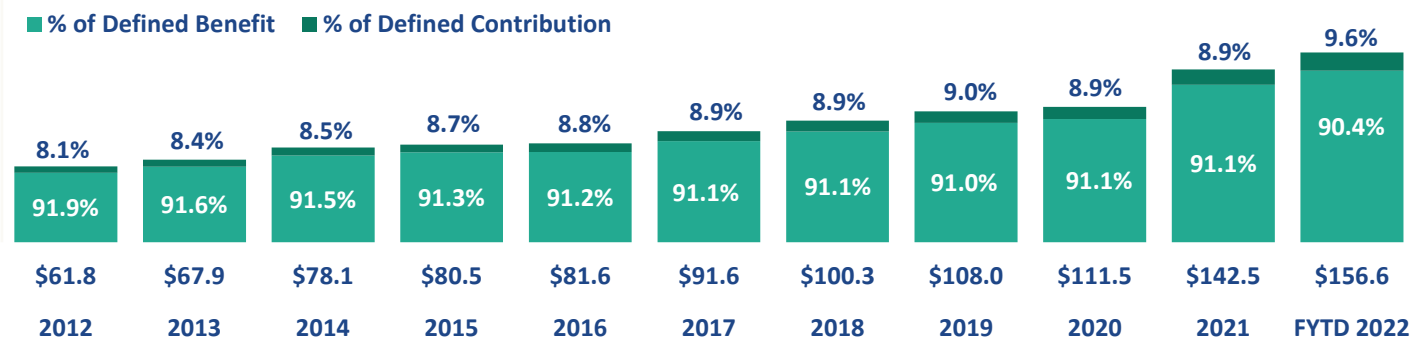
Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 27,321,824,473	17.4%	19.6%	Quarter \$ 546,082,490
Tangible Assets	\$ 9,116,953,295	5.8%	5.8%	
Real Estate	\$ 29,598,970,258	18.9%	18.9%	Fiscal Year \$ 14,051,167,913
Public Equity	\$ 41,518,870,843	26.5%	26.3%	
Private Equity	\$ 44,872,262,442	28.7%	28.7%	
Innovation	\$ 1,039,042,680	0.7%	0.7%	
Cash	\$ 3,132,154,499	2.0%	0.1%	
Total Fund	\$ 156,600,078,491			



Historical Annualized Returns • Fiscal Years Ended June 30



Historical 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	\$156,600,078,491	100.0%	0.60%	16.53%	15.05%	12.72%	10.83%	8.89%
Passive Benchmark ²			-5.59%	3.21%	10.30%	8.96%	8.03%	6.87%
Implementation Value Added Benchmark ³			0.09%	10.28%	12.89%	10.69%	9.86%	
TUCS Public Fund >\$1B Median ⁴			-2.91%	7.68%	11.02%	9.35%	9.05%	
TUCS Public/Corporate Fund >\$1B Median ⁴			-3.61%	6.81%	10.42%	9.23%	8.62%	
Fixed Income	\$27,321,824,473	17.4%	-5.46%	-3.52%	2.85%	3.11%	2.90%	4.90%
Bloomberg Universal			-6.11%	-4.23%	1.85%	2.31%	2.57%	4.31%
Tangible Assets⁵	\$9,116,953,295	5.8%	4.23%	12.62%	8.35%	7.31%	5.36%	
CPI (Lagged One Quarter) + 400 bp			3.16%	11.10%	7.51%	6.92%	6.12%	
Real Estate⁵	\$29,598,970,258	18.9%	11.32%	34.48%	18.52%	15.51%	14.20%	11.61%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			6.15%	17.70%	8.37%	7.75%	9.32%	8.69%
Public Equity⁶	\$41,518,870,843	26.5%	-5.74%	5.92%	13.10%	11.50%	10.39%	7.86%
Custom Benchmark			-5.41%	6.55%	13.81%	11.69%	10.28%	7.91%
Private Equity⁵	\$44,872,262,442	28.7%	4.32%	35.38%	26.14%	21.44%	16.96%	14.00%
Custom Benchmark ⁹			6.95%	21.50%	23.54%	17.45%	15.18%	10.08%
Innovation⁵	\$1,039,042,680	0.7%	3.29%	21.00%	13.37%	-0.82%	2.08%	
Custom Benchmark ⁷			1.66%	10.86%	16.75%	11.45%	5.38%	
Overlay⁸	\$409,422,062		-0.11%	-0.13%	0.02%	0.03%	0.04%	0.05%
Cash	\$2,722,732,438	2.0%	0.03%	0.06%	0.80%	1.18%	0.72%	1.31%
90 Day T-Bills			0.04%	0.06%	0.81%	1.14%	0.65%	1.29%

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

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

² CTF Passive Benchmark: 69% MSCI ACWI IMI w/ U.S. Gross and 31% Bloomberg Universal and a custom historical blend.

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 certain private market 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 Private market investments use the latest market value known plus cash flows that have occurred since that time. For compositing purposes their returns are calculated using monthly time-weighted returns.

⁶ Public Equity Benchmark: MSCI ACWI IMI w/U.S. Gross and a custom historical blend.

⁷ Innovation Benchmark: 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: MSCI ACWI IMI w/U.S. Gross (Lagged One Quarter) +300bps and a custom historical blend.

Global Markets
\$13,730,201,157

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	-6.83%	3.92%	13.12%	12.65%	11.54%
MSCI ACWI IMI w/ U.S. Gross	-5.41%	6.55%	13.81%	11.69%	10.28%
Arrowstreet Capital	-4.73%	6.08%	17.89%	15.10%	14.10%
GQG Partners	3.33%				
LSV Asset Management	0.05%				
Magellan	-9.48%	0.54%	9.93%	11.62%	
Sands	-18.73%				
William Blair & Company	-13.31%	0.68%	16.00%	15.41%	11.99%

Non-U.S. Markets
\$11,150,181,887

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	-5.01%	-0.32%	7.19%	6.32%	5.56%
Custom Benchmark	-5.60%	-1.27%	7.87%	6.92%	5.78%
Total Developed	-4.33%	2.74%	8.23%	7.11%	6.67%
Custom Benchmark	-5.18%	2.31%	8.69%	7.22%	6.46%
Mondrian Investment Partners	-1.24%	3.31%	5.09%	4.99%	5.67%
SSgA	-5.04%	2.74%	9.20%	7.74%	6.97%
Total Emerging	-6.68%	-7.30%	4.58%	4.20%	2.50%
Custom Benchmark	-6.65%	-9.49%	5.74%	6.19%	3.59%
BlackRock Trust Company EM IMI	-6.74%	-9.80%	5.43%	5.91%	
Brandes Investment Partners	-11.62%	-9.25%	-0.95%	0.46%	
GQG Partners	-4.91%	-5.38%			
LSV Asset Management	-0.69%	3.34%			
TTI	-11.70%	-17.68%			

U.S. Markets
\$16,636,764,584

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	-5.27%	12.40%	17.84%	15.00%	14.08%
MSCI U.S. IMI (Gross)	-5.28%	12.39%	18.45%	15.55%	14.37%
BlackRock Trust Company	-5.27%	12.40%	18.46%	15.55%	

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

Developed Markets Benchmark: MSCI World ex U.S. IMI and a custom historical blend.

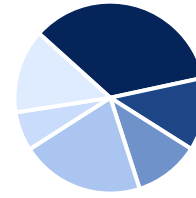
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. and a custom historical blend.

Global Markets

\$13,730,201,157

Arrowstreet Capital	\$4,799,277,825	35.0%
GQG Partners	\$1,692,639,320	12.3%
LSV Asset Management	\$1,515,763,724	11.0%
Magellan	\$2,870,800,306	20.9%
Sands	\$902,624,179	6.6%
William Blair & Company	\$1,944,264,880	14.2%

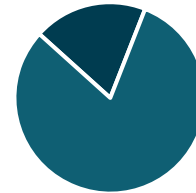


Non-U.S. Markets

\$11,150,181,887

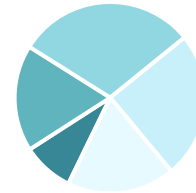
Developed

Mondrian Investment Partners	\$1,537,383,112	19.3%
SSgA	\$6,432,780,450	80.7%



Emerging

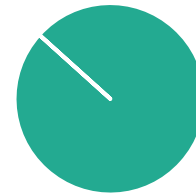
BlackRock Trust Company EM IMI	\$276,457,038	8.7%
Brandes Investment Partners	\$572,695,143	18.0%
GQG Partners	\$962,078,391	30.3%
LSV Asset Management	\$787,446,606	24.8%
TTI	\$581,335,732	18.3%



U.S. Markets

\$16,636,764,584

BlackRock Trust Company	\$16,636,764,584	100.0%
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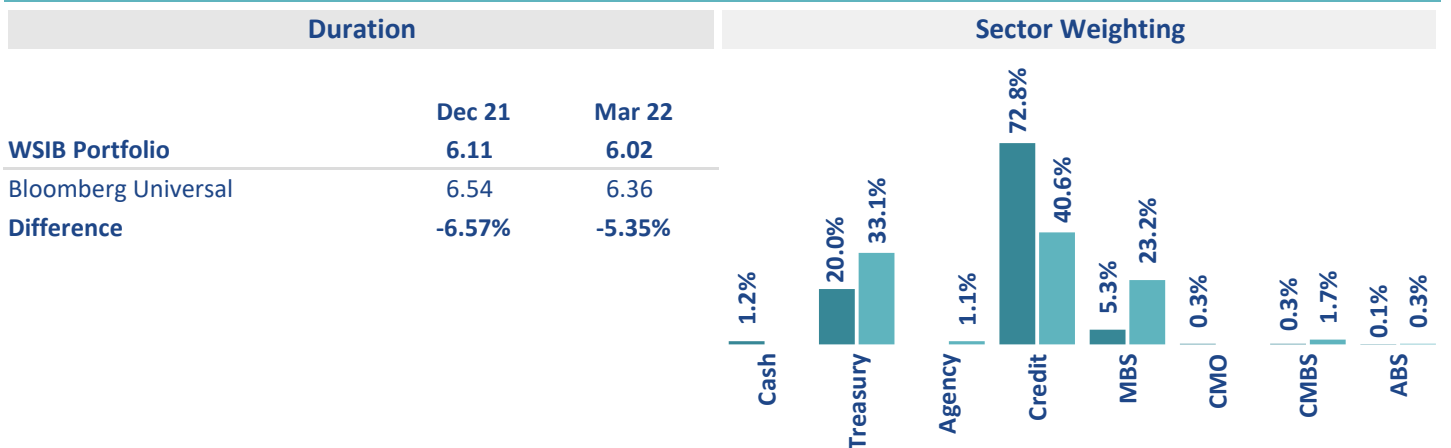
Transition Accounts for Public Equity \$6,559,552

Public Equity \$41,518,870,843

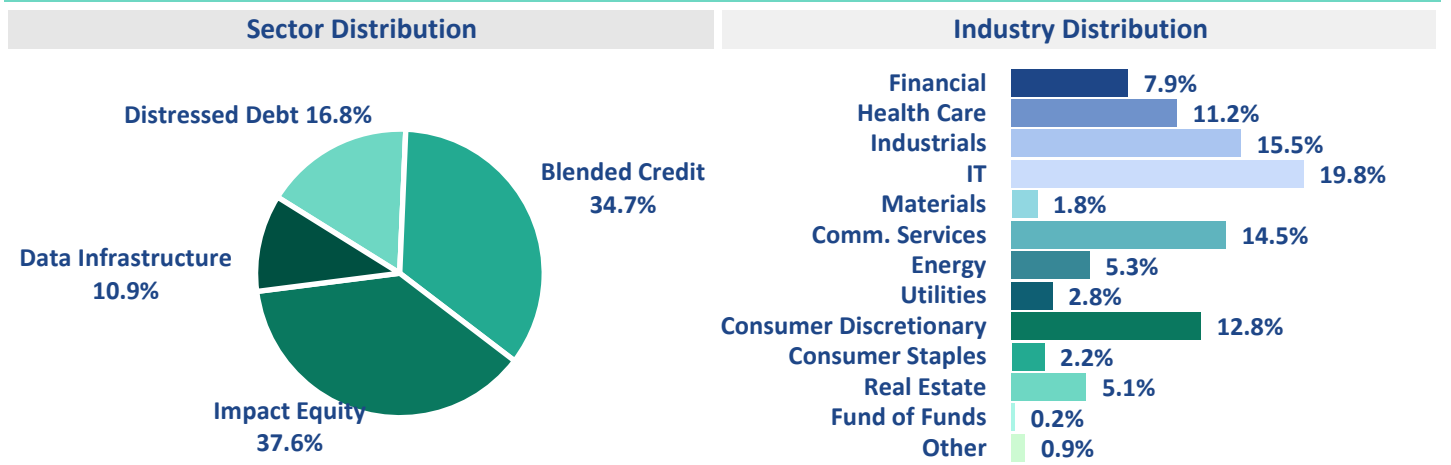
Top Ten Geographies by Weight		Top Ten Holdings	
United States	60.2%	Microsoft Corp.	3.4%
Japan	6.1%	Alphabet Inc.	2.7%
United Kingdom	5.2%	Apple Inc.	2.7%
France	2.6%	Amazon.com Inc.	1.8%
Switzerland	2.4%	Visa Inc.	0.9%
Germany	2.4%	UnitedHealth Group Inc.	0.9%
China	2.3%	Tesla Inc.	0.8%
Canada	2.2%	Johnson & Johnson	0.8%
Netherlands	1.9%	Procter & Gamble	0.7%
Australia	1.6%	Mastercard Inc.	0.7%

WSIB	U.S.	Other Developed Countries	Emerging
	60.2%	30.6%	9.2%
MSCI ACWI IMI w/U.S. Gross	U.S.	Other Developed Countries	Emerging
	60.3%	28.5%	11.2%

Fixed Income \$27,321,824,473



Innovation \$1,039,042,680



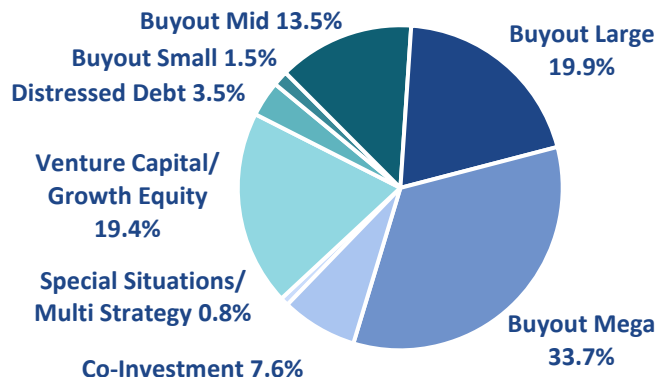
Unfunded Commitments: \$1.2 Billion

Distribution charts and unfunded commitments are lagged one quarter.

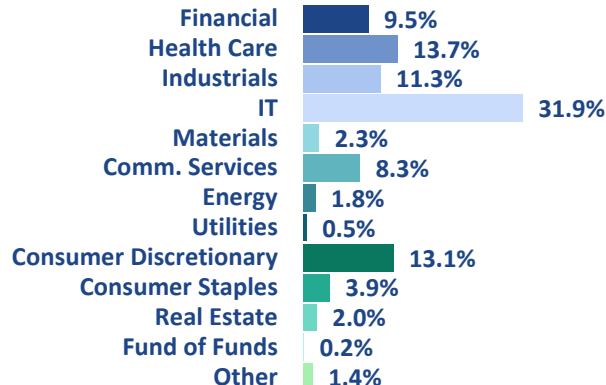
Private Equity

\$44,872,262,442

Sector Distribution



Industry Distribution

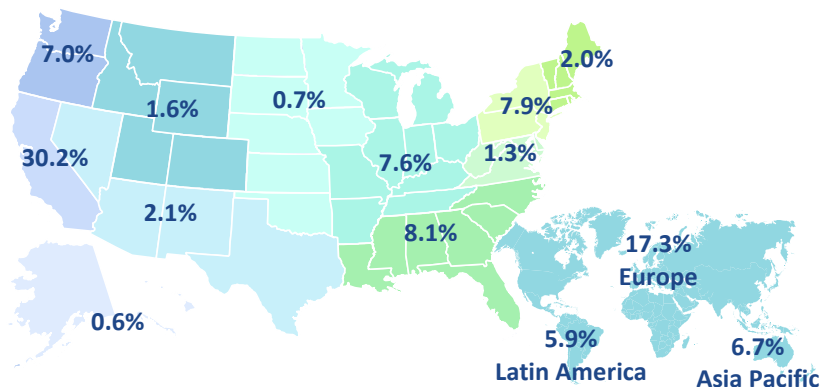


Unfunded Commitments: \$17.3 billion

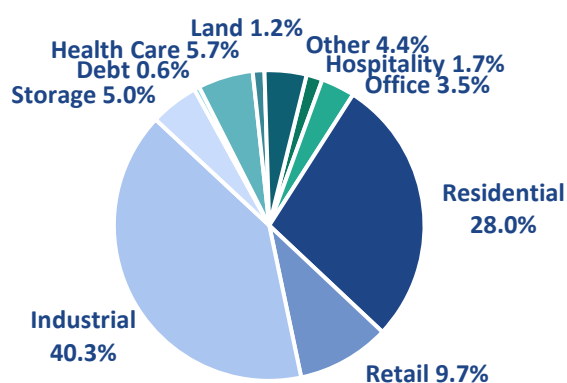
Real Estate

\$29,598,970,258

Geographical Distribution



Property Distribution



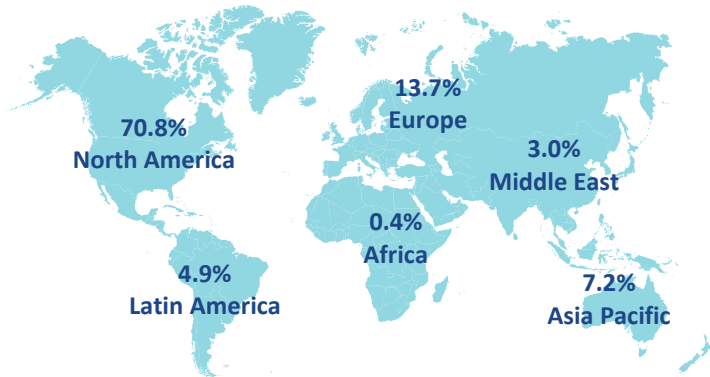
0.5% is in loan portfolios spread across multiple U.S. regions. 0.7% is spread across multiple countries.

Unfunded Commitments: \$7.8 billion

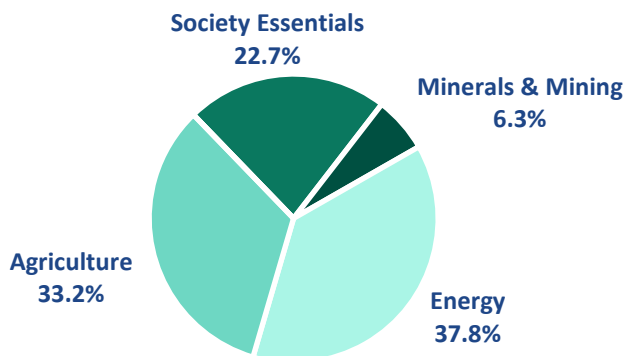
Tangible Assets

\$9,116,953,295

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$4.1 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	64.4%	WSIB TAP	\$8,549,466,515	\$27,073,004
	0.8%	Socially Responsible Balanced	111,053,231	(6,790,474)
18.1%	0.3%	Retirement Maturity Strategy	36,829,717	(635,448)
	0.4%	Retirement Strategy 2010	55,864,969	82,789
	0.9%	Retirement Strategy 2015	115,277,411	(7,862,234)
	2.2%	Retirement Strategy 2020	290,834,036	(16,181,848)
	3.6%	Retirement Strategy 2025	484,286,018	(21,755,920)
	3.4%	Retirement Strategy 2030	450,217,312	(17,211,384)
	2.7%	Retirement Strategy 2035	358,040,148	(12,652,961)
	1.8%	Retirement Strategy 2040	233,396,033	(5,549,897)
	1.1%	Retirement Strategy 2045	146,308,693	(3,258,677)
	0.8%	Retirement Strategy 2050	108,833,166	(2,586,119)
	0.7%	Retirement Strategy 2055	90,660,332	(1,762,760)
	0.2%	Retirement Strategy 2060	30,681,259	369,422
	0.0%	Retirement Strategy 2065	3,933,631	(264,506)
		8.6%	U.S. Large Stock	1,146,791,271
	1.6%	U.S. Small Value Stock	209,521,679	(6,066,398)
	1.3%	Global Equity	178,906,328	(11,791,294)
	0.5%	Emerging Markets Equity	60,131,184	(5,299,028)
	2.3%	WSIB Bond Market	299,709,156	(18,530,892)
	2.3%	STIF	311,521,842	14,508,730
		Total	\$13,272,263,931	(\$160,714,382)

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	75.4%	WSIB TAP	\$2,208,706,028	(\$4,028,497)
	0.5%	Socially Responsible Balanced	15,680,062	(1,448,985)
15.0%	0.2%	Retirement Maturity Strategy	6,281,003	(512,612)
	0.5%	Retirement Strategy 2010	14,084,303	(1,260,506)
	0.9%	Retirement Strategy 2015	27,832,087	(1,602,493)
	2.1%	Retirement Strategy 2020	60,924,334	(3,510,815)
	3.1%	Retirement Strategy 2025	91,253,561	(3,738,014)
	1.9%	Retirement Strategy 2030	55,460,500	(2,354,514)
	1.8%	Retirement Strategy 2035	52,173,313	(1,453,355)
	1.2%	Retirement Strategy 2040	36,556,895	(848,863)
	1.1%	Retirement Strategy 2045	30,814,027	(647,024)
	0.9%	Retirement Strategy 2050	26,056,406	(582,518)
	0.9%	Retirement Strategy 2055	25,399,430	(614,935)
	0.4%	Retirement Strategy 2060	12,861,488	(195,598)
	0.0%	Retirement Strategy 2065	1,212,906	94,399
		3.9%	U.S. Large Stock	113,021,770
	0.8%	U.S. Small Value Stock	24,420,146	(1,506,960)
	0.6%	Global Equity	17,146,452	(624,309)
	0.2%	Emerging Markets Equity	6,009,320	(704,080)
	1.1%	WSIB Bond Market	31,062,060	(1,923,925)
	2.5%	STIF	73,965,446	1,744,949
		Total	\$2,930,921,537	(\$34,286,534)

Note: Totals may not add up due to rounding.

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	61.6%	WSIB TAP	\$2,928,374,111	\$8,856,871
	1.0%	Socially Responsible Balanced	49,608,331	(2,873,007)
21.9%	0.3%	Retirement Maturity Strategy	15,235,398	(954,000)
	0.6%	Retirement Strategy 2010	26,753,172	(1,244,829)
	0.9%	Retirement Strategy 2015	40,920,021	(2,337,389)
	2.0%	Retirement Strategy 2020	94,922,279	(6,687,864)
	3.8%	Retirement Strategy 2025	179,302,189	(12,118,249)
	3.2%	Retirement Strategy 2030	151,572,462	(6,207,378)
	2.9%	Retirement Strategy 2035	138,201,481	(4,015,914)
	2.1%	Retirement Strategy 2040	101,278,502	(3,343,427)
	2.0%	Retirement Strategy 2045	97,356,951	(2,874,788)
	1.8%	Retirement Strategy 2050	87,065,529	(2,011,944)
	1.5%	Retirement Strategy 2055	72,901,589	(1,879,652)
	0.6%	Retirement Strategy 2060	30,040,068	(725,659)
	0.1%	Retirement Strategy 2065	3,276,119	247,411
	7.0%	U.S. Large Stock	331,695,008	(21,194,106)
	2.0%	U.S. Small Value Stock	93,293,841	(3,616,548)
	1.3%	Global Equity	61,730,136	(4,095,147)
	0.5%	Emerging Markets Equity	22,838,750	(2,213,327)
	1.5%	WSIB Bond Market	69,257,313	(4,872,139)
	3.3%	STIF	157,738,821	1,395,687
		Total	\$4,753,362,069	(\$72,765,398)

Note: Totals may not add up due to rounding.

Deferred Compensation Program (DCP)

	% of Assets	Fund Options	Market Value	Quarterly Change
53.2%	3.6%	Socially Responsible Balanced	\$219,813,860	(\$14,006,305)
	1.3%	Retirement Maturity Strategy	77,224,910	(6,042,137)
	1.7%	Retirement Strategy 2010	102,269,551	(4,853,711)
	4.3%	Retirement Strategy 2015	265,369,027	(18,826,613)
	8.3%	Retirement Strategy 2020	513,201,897	(37,126,032)
	11.2%	Retirement Strategy 2025	690,181,797	(48,521,278)
	8.8%	Retirement Strategy 2030	545,035,617	(20,249,671)
	6.6%	Retirement Strategy 2035	406,234,848	(10,290,093)
	4.3%	Retirement Strategy 2040	262,182,876	(5,904,446)
	3.0%	Retirement Strategy 2045	186,050,541	(3,445,451)
	1.7%	Retirement Strategy 2050	107,230,979	620,239
	1.1%	Retirement Strategy 2055	70,826,349	543,600
	0.7%	Retirement Strategy 2060	42,289,584	571,018
	0.2%	Retirement Strategy 2065	11,616,101	1,306,031
	13.7%	U.S. Large Stock	844,508,756	(48,924,798)
4.9%	U.S. Small Value Stock	301,230,268	(14,263,188)	
3.6%	Global Equity	222,775,697	(17,930,519)	
1.3%	Emerging Markets Equity	78,011,602	(8,074,549)	
4.1%	WSIB Bond Market	253,009,262	(24,014,299)	
15.6%	WSIB Savings Pool	964,238,430	34,314,185	
	Total		\$6,163,301,952	(\$245,118,016)

Judicial Retirement Account (JRA)

	% of Assets	Fund Options	Market Value	Quarterly Change
44.0%	4.7%	Socially Responsible Balanced	\$431,844	(\$23,628)
	0.6%	Retirement Maturity Strategy	54,724	(10,113)
	3.9%	Retirement Strategy 2010	361,439	(14,084)
	12.5%	Retirement Strategy 2015	1,156,751	(65,323)
	14.3%	Retirement Strategy 2020	1,321,799	(58,898)
	8.2%	Retirement Strategy 2025	758,744	(35,213)
	3.5%	Retirement Strategy 2030	324,608	(16,269)
	0.7%	Retirement Strategy 2035	68,003	(3,144)
	0.0%	Retirement Strategy 2040	0	0
	0.1%	Retirement Strategy 2045	8,036	(708)
	0.0%	Retirement Strategy 2050	0	0
	0.0%	Retirement Strategy 2055	0	0
	0.0%	Retirement Strategy 2060	0	0
	0.0%	Retirement Strategy 2065	0	0
	15.6%	U.S. Large Stock	1,438,696	(63,108)
5.4%	U.S. Small Value Stock	497,649	(21,894)	
5.8%	Global Equity	536,719	(34,521)	
1.3%	Emerging Markets Equity	122,720	(13,509)	
2.5%	WSIB Bond Market	229,054	(13,021)	
20.7%	WSIB Savings Pool	1,908,558	(119,039)	
	Total		\$9,219,341	(\$492,471)

Note: Totals may not add up due to rounding.

One Year Returns



Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock	-4.59%	15.68%	18.97%	16.04%	14.69%
S&P 500	-4.60%	15.63%	18.91%	15.98%	14.63%
Global Equity	-5.69%	6.01%	13.70%	11.69%	10.36%
MSCI ACWI IMI	-5.47%	6.30%	13.49%	11.37%	9.95%
Emerging Markets Equity	-7.34%	-10.35%	5.31%	5.93%	3.39%
MSCI EM IMI	-6.65%	-9.49%	5.74%	6.19%	3.59%
U.S. Small Value Stock	-2.42%	3.24%	12.82%	8.74%	10.75%
Russell 2000 Value	-2.40%	3.32%	12.73%	8.57%	10.54%

Fixed Income Returns

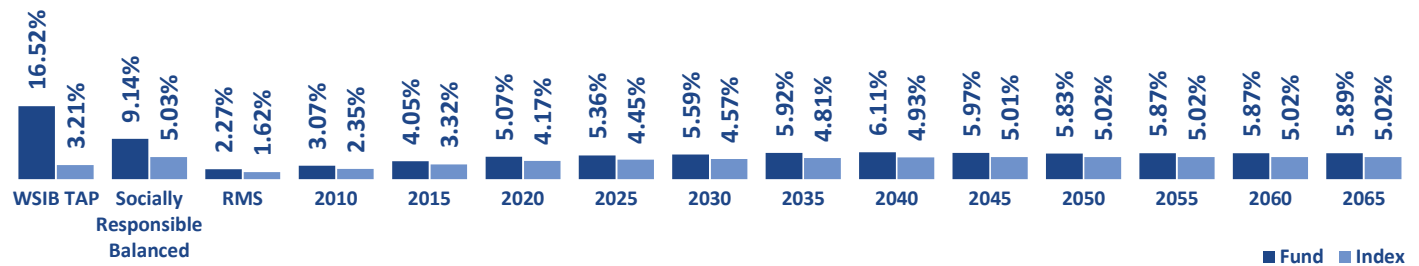
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	-4.83%	-3.54%	2.48%	2.76%	3.02%
Bloomberg Intermediate Credit	-5.07%	-4.05%	2.10%	2.47%	2.74%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	0.06%	0.17%	0.87%	1.27%	0.79%
One Month LIBOR	0.04%	0.09%	0.53%	0.82%	0.53%
WSIB Savings Pool (DCP)	0.52%	2.16%	2.33%	2.27%	1.67%

Returns shown are after manager and portfolio expenses but before the WSIB and record keeping fees.

One Year Returns

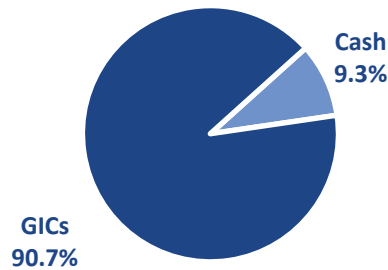


Balanced Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	0.61%	16.52%	15.05%	12.71%	10.83%
Custom Benchmark	-5.59%	3.21%	10.30%	8.96%	8.03%
Socially Responsible Balanced	-5.20%	9.14%	11.07%	10.19%	9.01%
Custom Benchmark	-5.38%	5.03%	10.70%	9.33%	8.59%
Retirement Maturity Strategy	-3.50%	2.27%	6.74%	5.96%	5.24%
Composite Index	-3.83%	1.62%	6.21%	5.47%	4.97%
Retirement Strategy 2010	-3.72%	3.07%	7.95%	7.13%	6.66%
2010 Composite Index	-3.98%	2.35%	7.24%	6.53%	6.42%
Retirement Strategy 2015	-4.01%	4.05%	9.31%	8.21%	7.61%
2015 Composite Index	-4.21%	3.32%	8.49%	7.57%	7.37%
Retirement Strategy 2020	-4.24%	5.07%	10.63%	9.24%	8.39%
2020 Composite Index	-4.45%	4.17%	9.65%	8.49%	8.13%
Retirement Strategy 2025	-4.41%	5.36%	11.26%	9.81%	8.93%
2025 Composite Index	-4.61%	4.45%	10.24%	9.00%	8.66%
Retirement Strategy 2030	-4.40%	5.59%	11.73%	10.25%	9.33%
2030 Composite Index	-4.69%	4.57%	10.69%	9.44%	9.10%
Retirement Strategy 2035	-4.39%	5.92%	12.10%	10.61%	9.57%
2035 Composite Index	-4.75%	4.81%	11.18%	9.86%	9.42%
Retirement Strategy 2040	-4.42%	6.11%	12.56%	10.94%	9.78%
2040 Composite Index	-4.80%	4.93%	11.67%	10.21%	9.67%
Retirement Strategy 2045	-4.71%	5.97%	12.82%	11.11%	9.87%
2045 Composite Index	-4.89%	5.01%	12.08%	10.46%	9.81%
Retirement Strategy 2050	-4.87%	5.83%	12.79%	11.09%	9.88%
2050 Composite Index	-4.94%	5.02%	12.15%	10.50%	9.83%
Retirement Strategy 2055	-4.85%	5.87%	12.82%	11.11%	9.89%
2055 Composite Index	-4.94%	5.02%	12.15%	10.50%	9.83%
Retirement Strategy 2060	-4.83%	5.87%	12.83%	11.11%	N/A
2060 Composite Index	-4.94%	5.02%	12.15%	10.50%	N/A
Retirement Strategy 2065	-4.84%	5.89%	N/A	N/A	N/A
2060 Composite Index	-4.94%	5.02%	N/A	N/A	N/A

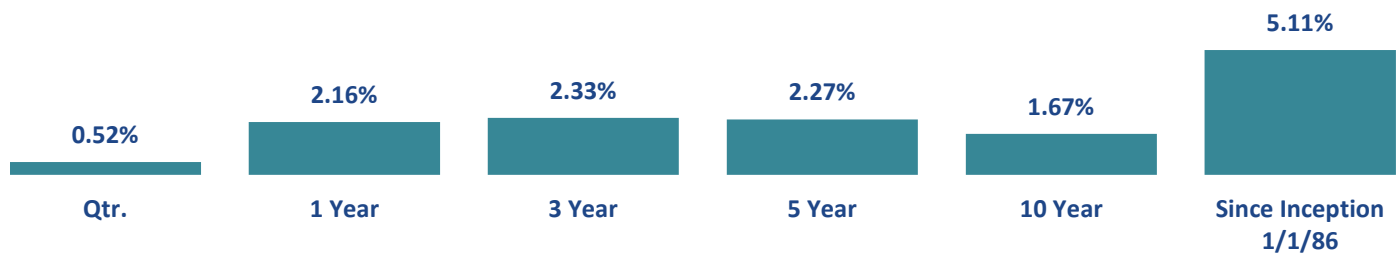
Characteristics

Average Maturity	2.1 Years
Average Yield	2.05%
Number of Holdings	24



Market Value
\$ 966,311,124

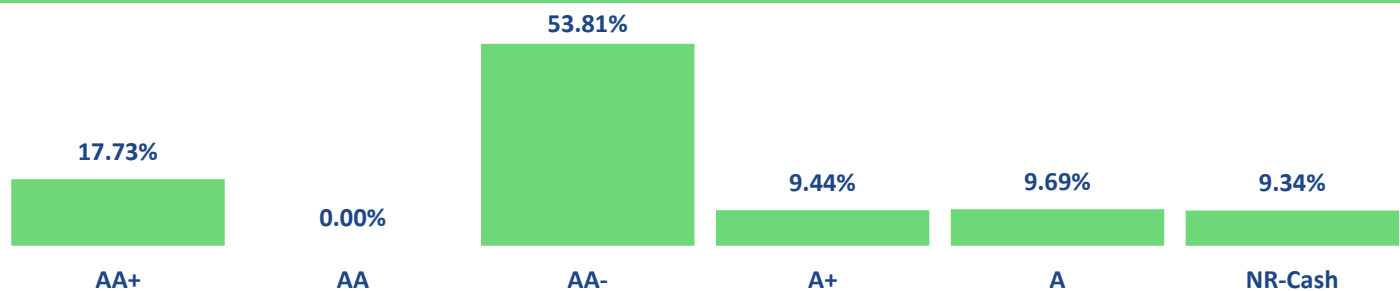
Total Returns



GIC Issuers

Metropolitan Life Insurance Co.	19.10%	Jackson National Life Insurance Co.	9.69%
Protective Life Insurance Co.	18.88%	United of Omaha Life Insurance Co.	9.44%
New York Life Insurance Corp.	17.73%	Prudential Insurance Co. of America	2.93%
Minnesota Life Insurance Co.	12.89%		

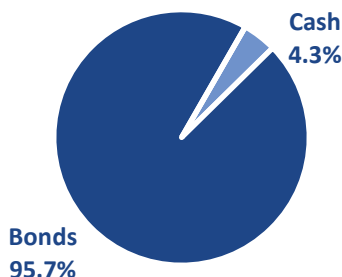
S&P Rating Distribution



Note: Totals may not add up due to rounding.

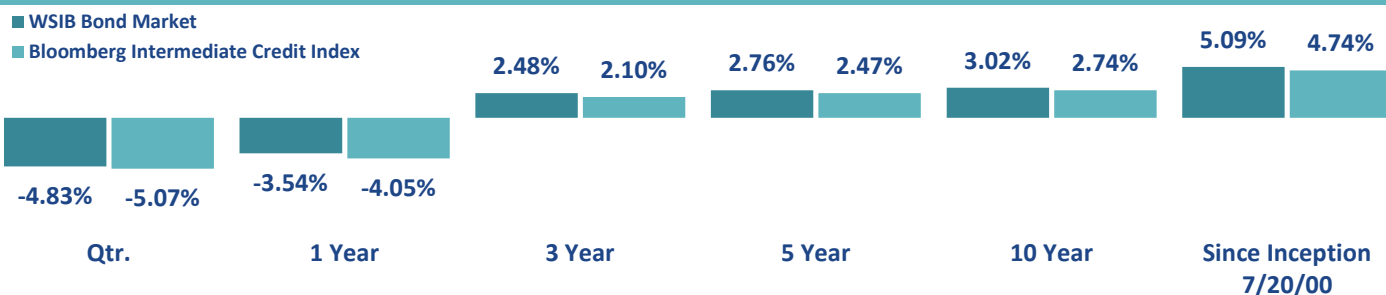
Characteristics

	Fund	Index
Average Maturity	4.9 years	4.9 years
Yield to Maturity	3.16%	3.23%
Modified Duration	4.27	4.32
Average Coupon	2.59%	2.95%
Number of Holdings	265	4,827



Market Value
\$ 2,289,821,067

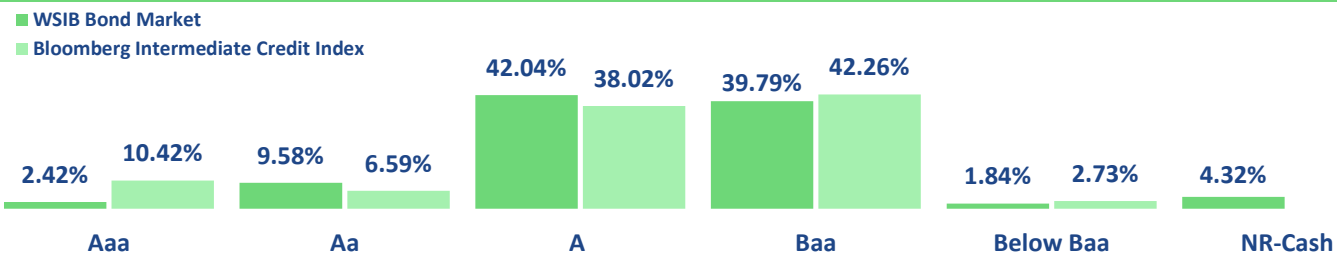
Total Returns



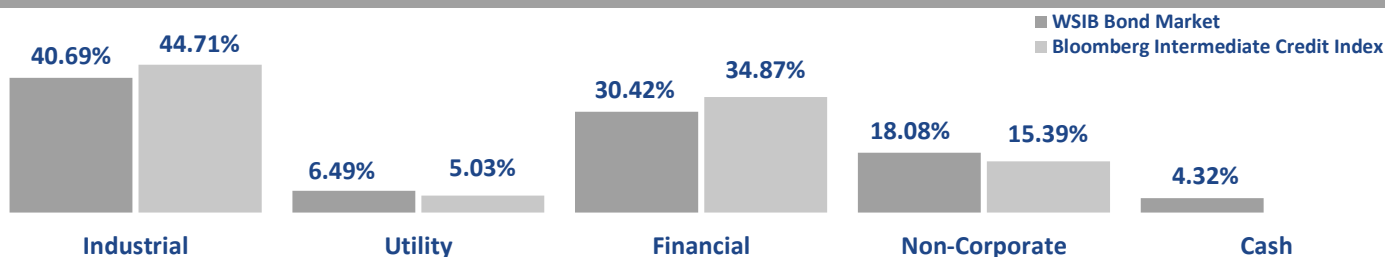
Top Ten Issuers

Banco Santander S.A.	1.29%	Baidu	1.05%
Principal Financial Group	1.11%	People's Republic of China	1.01%
Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.09%	TSMC Global Ltd.	0.96%
U.S. Bancorp Investments, Inc.	1.08%	SP PowerAssets Ltd.	0.89%
Development Bank of Japan Inc.	1.06%	Boeing Co.	0.88%

Moody's Equivalent Rating Distribution



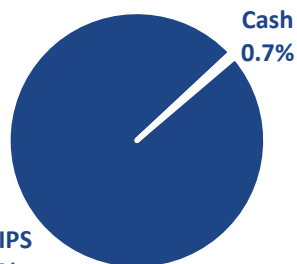
Sector Distribution



Note: Totals may not add up due to rounding.

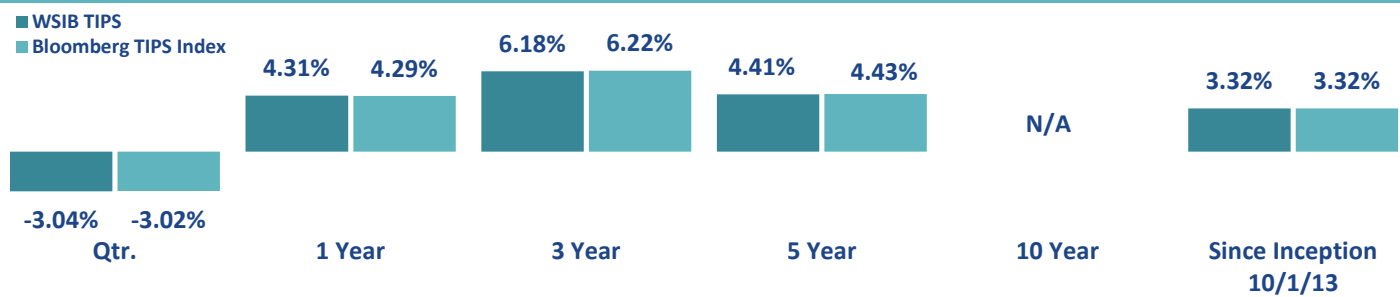
Characteristics

	Fund	Index
Average Maturity	7.6 years	8 years
Yield to Maturity	-0.88%	-0.98%
Modified Duration	7.23	7.53
Average Coupon	0.64%	0.70%
Number of Holdings	33	46



Market Value
\$ 429,325,414

Total Returns



Note: Totals may not add up due to rounding.

Accident

Total	\$7,552,772,850	Equity	Fixed Income	Real Estate
Equity	\$1,347,204,079	17.84%	81.96%	0.20%
Fixed Income	\$6,190,578,667			
Real Estate	\$14,990,104			

Medical Aid

Total	\$7,193,056,631	Equity	Fixed Income	Real Estate
Equity	\$1,729,980,507	24.05%	75.75%	0.19%
Fixed Income	\$5,449,054,260			
Real Estate	\$14,021,864			

Pension Reserve

Total	\$5,404,206,911	Equity	Fixed Income	Real Estate
Equity	\$564,441,481	10.44%	89.35%	0.20%
Fixed Income	\$4,828,864,930			
Real Estate	\$10,900,500			

Supplemental Pension

Total	\$95,573,152		Fixed Income	
Fixed Income	\$95,573,152		100.00%	

Labor and Industries' Statutory Accounting Returns¹

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	-0.39%	4.05%	6.29%	5.55%
Medical Aid	-0.89%	3.66%	6.18%	5.43%
Pension Reserve	0.13%	4.16%	5.74%	5.37%
Supplemental Pension	0.11%	1.06%	1.55%	1.50%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.71	7.00	6.68	-4.56%
Medical Aid	5.76	6.00	5.71	-4.78%
Pension Reserve	9.54	10.00	9.40	-6.01%

¹Uses 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.

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-5.83%	-2.04%	4.70%	4.48%	4.23%
CMI	-6.18%	-2.51%	4.40%	4.27%	4.05%
Medical Aid	-5.35%	-1.45%	5.11%	4.72%	4.34%
CMI	-5.68%	-1.91%	4.78%	4.50%	4.13%
Pension Reserve	-7.51%	-3.26%	4.36%	4.43%	4.28%
CMI	-7.87%	-3.62%	4.04%	4.08%	3.96%
Supplemental Pension	-1.34%	-1.71%	0.92%	1.20%	1.00%
CMI	N/A	N/A	N/A	N/A	N/A

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-5.39%	6.50%	13.78%	11.65%	10.76%
Medical Aid	-5.39%	6.50%	13.81%	11.65%	10.77%
Pension Reserve	-5.39%	6.49%	13.82%	11.66%	10.76%
Equity Benchmark	-5.41%	6.55%	13.81%	11.64%	10.71%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-5.93%	-3.76%	2.62%	3.01%	3.24%
CMI	-6.38%	-4.42%	2.29%	2.76%	3.02%
Medical Aid	-5.35%	-3.72%	2.39%	2.76%	3.01%
CMI	-5.80%	-4.46%	1.99%	2.45%	2.71%
Pension Reserve	-7.77%	-4.53%	2.97%	3.38%	3.50%
CMI	-8.17%	-4.87%	2.70%	3.06%	3.17%
Supplemental Pension	-1.34%	-1.71%	0.92%	1.20%	1.00%
CMI	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	0.24%	-4.88%	N/A	N/A	N/A
Medical Aid	0.23%	-4.92%	N/A	N/A	N/A
Pension Reserve	0.24%	-4.96%	N/A	N/A	N/A
Real Estate Benchmark	1.47%	6.00%	N/A	N/A	N/A

Equity Benchmark: MSCI ACWI IMI w/U.S.Gross and custom historical blends.

Real Estate Benchmark: Rolling 6% across all annualized time periods.

Agricultural

Total	\$293,345,160
Equity	\$125,977,602
Fixed Income	\$167,362,793
Cash	\$4,765



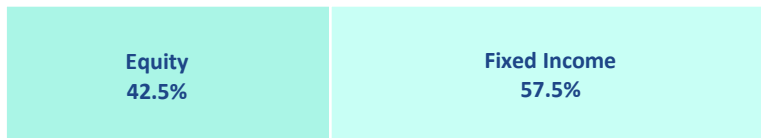
Normal School

Total	\$336,387,243
Equity	\$145,245,124
Fixed Income	\$190,590,360
Cash	\$551,759



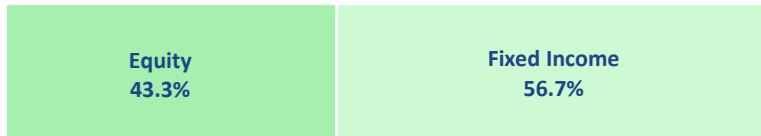
Scientific Permanent

Total	\$333,582,941
Equity	\$141,703,811
Fixed Income	\$191,196,365
Cash	\$682,765



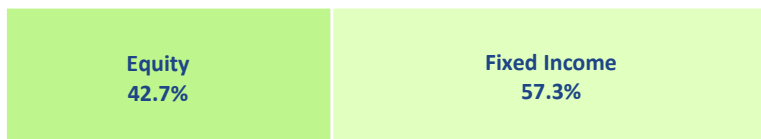
State University

Total	\$44,262,496
Equity	\$19,173,838
Fixed Income	\$25,082,693
Cash	\$5,965



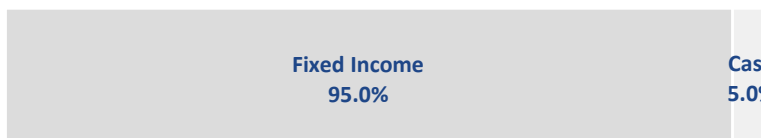
Common School

Total	\$261,841,824
Equity	\$111,756,521
Fixed Income	\$150,077,512
Cash	\$7,791



American Indian Scholarship Endowment Fund (AISEF)

Total	\$340,954
Fixed Income	\$324,058
Cash	\$16,897



Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	-5.47%	1.79%	7.07%	6.36%	5.81%
Custom Benchmark	-5.64%	0.94%	6.73%	6.10%	5.72%
Normal School	-5.47%	1.82%	7.08%	6.37%	5.77%
Custom Benchmark	-5.64%	0.94%	6.72%	6.09%	5.68%
Scientific Permanent	-5.48%	1.78%	7.08%	6.37%	5.81%
Custom Benchmark	-5.64%	0.94%	6.75%	6.11%	5.73%
State University	-5.47%	1.82%	7.07%	6.36%	5.79%
Custom Benchmark	-5.64%	0.94%	6.73%	6.09%	5.71%
Common School	-5.47%	1.79%	7.06%	6.35%	5.86%
Custom Benchmark	-5.64%	0.94%	6.72%	6.09%	5.81%
AISEF	-5.41%	-3.41%	2.04%	2.37%	2.28%
Custom Benchmark	-5.93%	-4.15%	1.57%	2.05%	2.07%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Agricultural	-5.22%	9.41%	14.15%	12.60%	13.55%
Normal School	-5.22%	9.41%	14.15%	12.60%	13.55%
Scientific Permanent	-5.22%	9.41%	14.15%	12.60%	13.55%
State University	-5.22%	9.41%	14.15%	12.60%	13.55%
Common School	-5.22%	9.41%	14.15%	12.60%	13.55%
Custom Benchmark	-5.32%	8.65%	14.92%	12.88%	14.08%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	-5.66%	-3.54%	2.16%	2.47%	2.41%
Normal School	-5.66%	-3.54%	2.16%	2.47%	2.41%
Scientific Permanent	-5.66%	-3.54%	2.16%	2.47%	2.41%
State University	-5.66%	-3.54%	2.16%	2.47%	2.41%
Common School	-5.67%	-3.54%	2.16%	2.47%	2.41%
AISEF	-5.66%	-3.54%	2.16%	2.47%	2.41%
Bloomberg Aggregate	-5.93%	-4.15%	1.69%	2.14%	2.24%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.01%	0.03%	0.65%	0.98%	0.54%
90 Day Tbill	0.04%	0.06%	0.81%	1.14%	0.65%

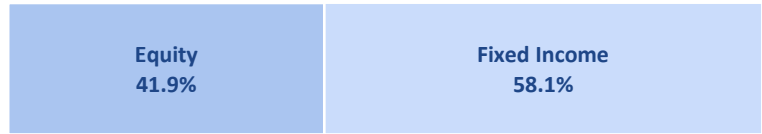
Total Return Benchmarks (except AISEF): 60% Bloomberg Aggregate and 40% MSCI World IMI and a mix of historical blends.

AISEF Total Return Benchmark: 100% Bloomberg Aggregate and historical blends.

Equity Benchmark: MSCI World IMI and historical blends.

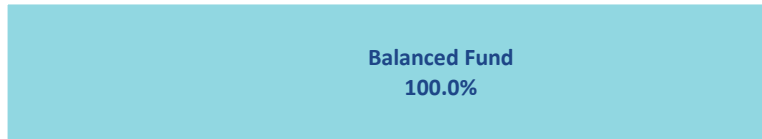
Guaranteed Education Tuition (GET)

Total	\$1,634,461,860
Equity	\$685,327,523
Fixed Income	\$941,073,237
Cash	\$8,061,100

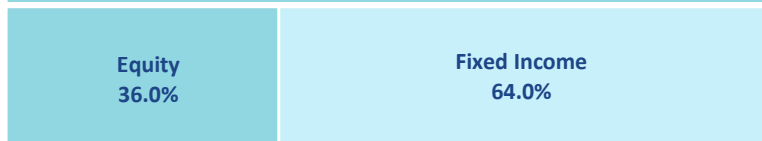


Developmental Disabilities Endowment Fund (DDEF)

Private Total	\$93,481,360
Balanced Fund	\$93,471,832
Cash	\$9,527



State Total	\$12,723,908
Equity	\$4,577,849
Fixed Income	\$8,130,574
Cash	\$15,485



Volunteer Firefighters' and Reserve Officers' Relief Fund (VFFRO)

Total	\$239,461,821
Equity	\$167,605,448
Fixed Income	\$71,850,013
Cash	\$6,359



GET Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total	-4.96%	0.75%	7.85%	6.99%	6.68%
Passive Benchmark	-5.17%	0.20%	7.40%	6.77%	6.47%
Inflation CPI + 3.25%	3.51%	11.81%	7.45%	6.61%	5.57%
Equity	-5.16%	6.94%	13.83%	11.68%	10.40%
Custom Benchmark	-5.41%	6.55%	13.81%	11.69%	10.28%
Fixed Income	-4.83%	-3.53%	2.51%	2.73%	2.54%
Custom Benchmark	-5.07%	-4.05%	2.10%	2.47%	2.30%

DDEF Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Private	-5.57%	5.38%	11.72%	10.25%	9.52%
Balanced Fund	-5.58%	5.36%	11.73%	10.25%	9.53%
Balanced Fund Benchmark	-5.51%	5.45%	12.12%	10.50%	9.73%
Total State	-4.98%	0.09%	6.86%	5.61%	4.59%
Inflation CPI	2.71%	8.56%	4.20%	3.36%	2.32%
State Equity	-5.39%	6.54%	13.76%	11.67%	10.18%
Custom Benchmark	-5.41%	6.55%	13.81%	11.69%	10.28%
State Fixed Income	-4.83%	-3.53%	2.47%	2.76%	2.57%
Custom Benchmark	-5.07%	-4.05%	2.10%	2.47%	2.29%

VFFRO Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Total	-5.23%	-4.76%	2.61%	5.24%	8.06%
Custom Benchmark	-5.27%	-2.59%	2.99%	4.57%	6.99%
Equity	-5.39%	N/A	N/A	N/A	-4.80%
MSCI ACWI IMI w/ U.S. Gross	-5.41%	N/A	N/A	N/A	-4.97%
Fixed Income	-4.83%	N/A	N/A	N/A	-4.76%
Bloomberg Intermediate Credit	-5.07%	N/A	N/A	N/A	-4.95%

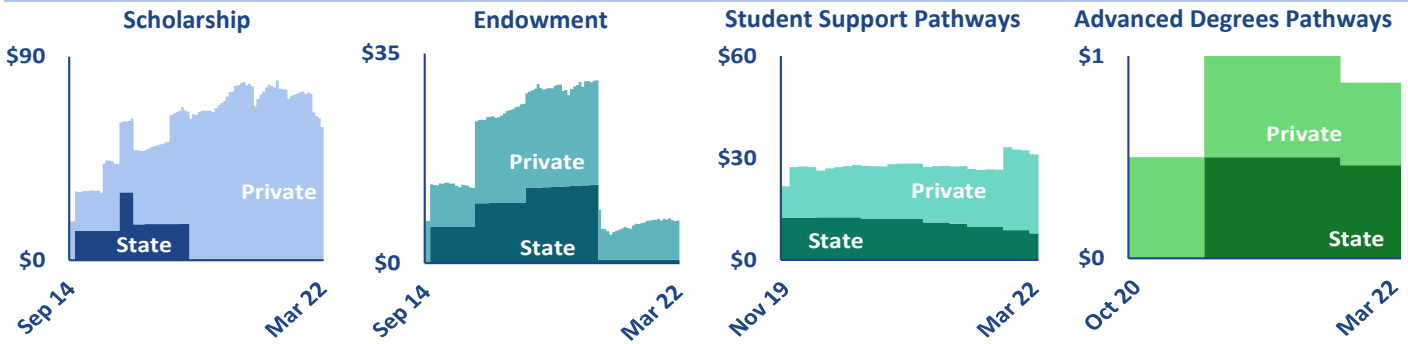
GET Benchmarks: Equity: MSCI ACWI IMI w/U.S. Gross and a historical blend, Fixed Income: Bloomberg Intermediate Credit and a historical blend.

DDEF Balanced Fund benchmark: 60% CRSP U.S. Total Market Index & 40% Bloomberg U.S. Aggregate and a historical blend.

DDEF State Benchmarks: Equity: MSCI ACWI IMI w/U.S. Gross and a historical blend, Fixed Income: Bloomberg Intermediate Credit and a historical blend.

VFFRO Total Fund benchmark: 30% Bloomberg Intermediate Credit & 70% MSCI ACWI IMI w/U.S. Gross and a historical blend.

Washington State Opportunities Scholarship (WSOS) Private and State Match Assets (\$ Millions)



Scholarship

Private Total	\$58,746,147	<table border="1"> <tr> <td>Equity</td> <td>25.5%</td> <td>Fixed Income</td> <td>69.5%</td> <td>Cash</td> <td>5.0%</td> </tr> </table>	Equity	25.5%	Fixed Income	69.5%	Cash	5.0%
Equity	25.5%		Fixed Income	69.5%	Cash	5.0%		
Equity	\$14,973,803							
Fixed Income	\$40,816,559							
Cash	\$2,955,785							
State Match Total	\$0							
Cash	\$0							

Endowment

Private Total	\$6,496,837	<table border="1"> <tr> <td>Equity</td> <td>81.0%</td> <td>Fixed Income</td> <td>19.0%</td> </tr> </table>	Equity	81.0%	Fixed Income	19.0%
Equity	81.0%		Fixed Income	19.0%		
Equity	\$5,263,383					
Fixed Income	\$1,232,142					
Cash	\$1,312					
State Match Total	\$585,307					
Cash	\$585,307					

Student Support Pathways

Private Total	\$23,224,546	<table border="1"> <tr> <td>Equity</td> <td>25.9%</td> <td>Fixed Income</td> <td>68.9%</td> <td>Cash</td> <td>5.2%</td> </tr> </table>	Equity	25.9%	Fixed Income	68.9%	Cash	5.2%
Equity	25.9%		Fixed Income	68.9%	Cash	5.2%		
Equity	\$6,017,686							
Fixed Income	\$16,004,923							
Cash	\$1,201,938							
State Match Total	\$7,870,188							
Cash	\$7,870,188							

Advanced Degrees Pathways

Private Total	\$408,848	<table border="1"> <tr> <td>Cash</td> <td>100.0%</td> </tr> </table>	Cash	100.0%
Cash	100.0%			
Equity	\$0			
Fixed Income	\$0			
Cash	\$408,848			
State Match Total	\$460,190			
Cash	\$460,190			

Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	-4.70%	-0.78%	5.28%	5.64%	5.24%
Private Benchmark	-4.87%	-1.19%	5.09%	5.53%	5.22%
State Match					
State Match Benchmark	0.04%	0.06%	0.81%	1.14%	0.84%
Endowment					
Private	-5.30%	4.57%	10.34%	9.24%	7.92%
Private Benchmark	-5.32%	4.44%	11.58%	9.96%	8.33%
State Match					
State Match Benchmark	0.04%	0.06%	0.81%	1.14%	0.84%
Student Support Pathways					
Private	-4.75%	-0.81%	N/A	N/A	4.47%
Private Benchmark	-4.87%	-1.19%	N/A	N/A	3.85%
State Match					
State Match Benchmark	0.04%	0.06%	N/A	N/A	0.39%
Advanced Degrees Pathways					
Private	0.01%	0.03%	N/A	N/A	0.03%
Private Benchmark	0.04%	0.06%	N/A	N/A	0.08%
State Match					
State Match Benchmark	0.04%	0.06%	N/A	N/A	0.06%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	-5.42%	6.53%	13.73%	11.97%	9.74%
Endowment	-5.41%	6.50%	14.02%	11.82%	9.73%
Student Support Pathways	-5.42%	6.49%	N/A	N/A	14.81%
MSCI ACWI IMI w/ U.S. Gross	-5.41%	6.55%	13.81%	11.69%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	-4.83%	-3.55%	2.45%	2.75%	2.82%
Endowment	-4.83%	-3.53%	2.47%	2.76%	2.83%
Student Support Pathways	-4.83%	-3.49%	N/A	N/A	0.95%
Bloomberg Intermediate Credit	-5.07%	-4.05%	2.10%	2.47%	

Scholarship and Student Support Pathways Benchmarks: Private 25% MSCI ACWI IMI w/U.S. Gross & 70% Bloomberg Intermediate Credit & 5% 90 Day Tbill, State Match 90 Day Tbill.

Endowment Benchmarks: Private 80% MSCI ACWI IMI w/U.S. Gross & 20% Bloomberg Intermediate Credit, State Match 90 Day Tbill.

Advanced Degrees Pathways Benchmarks: Private & State Match 90 Day Tbill.

Since Inception for Scholarship and Endowment: Private 10/1/14, State Match 11/25/14.

Since Inception for Student Support Pathways: Private and State Match 11/27/19.

Since Inception for Advanced Degree Pathways: Private 10/30/20 and State Match 3/19/21.