



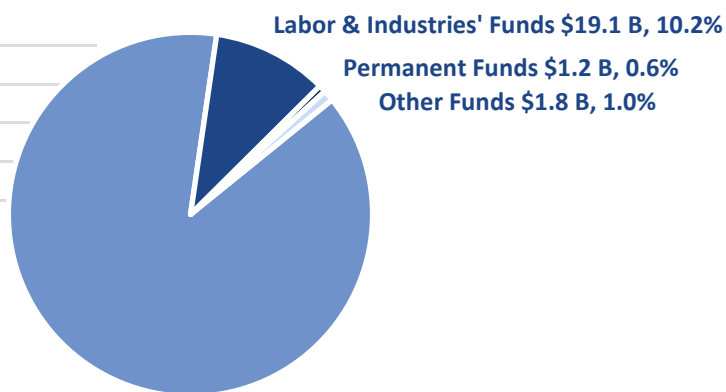
Investment Reports

Quarterly Report – March 31, 2023

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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

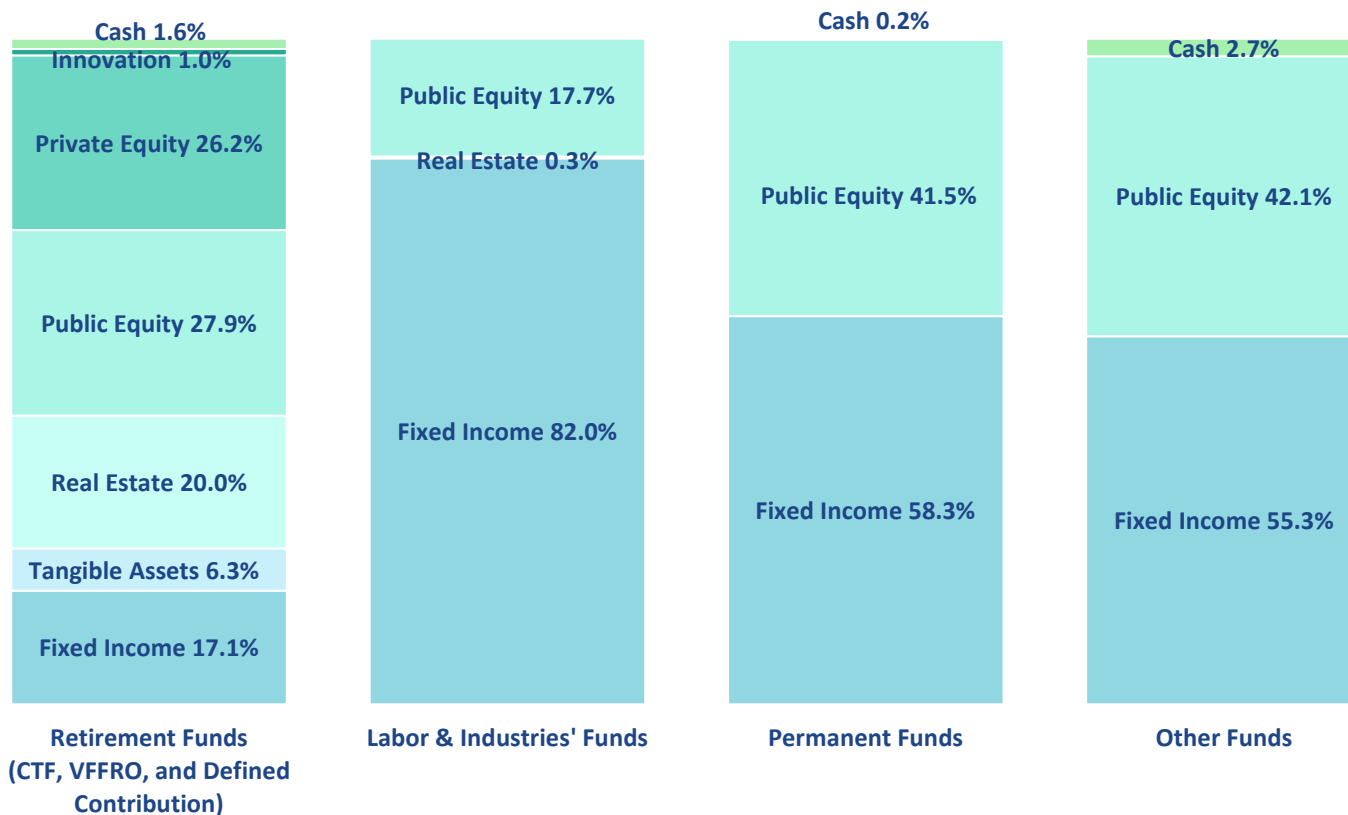


Asset Class Market Values for All Funds (\$ Billions)

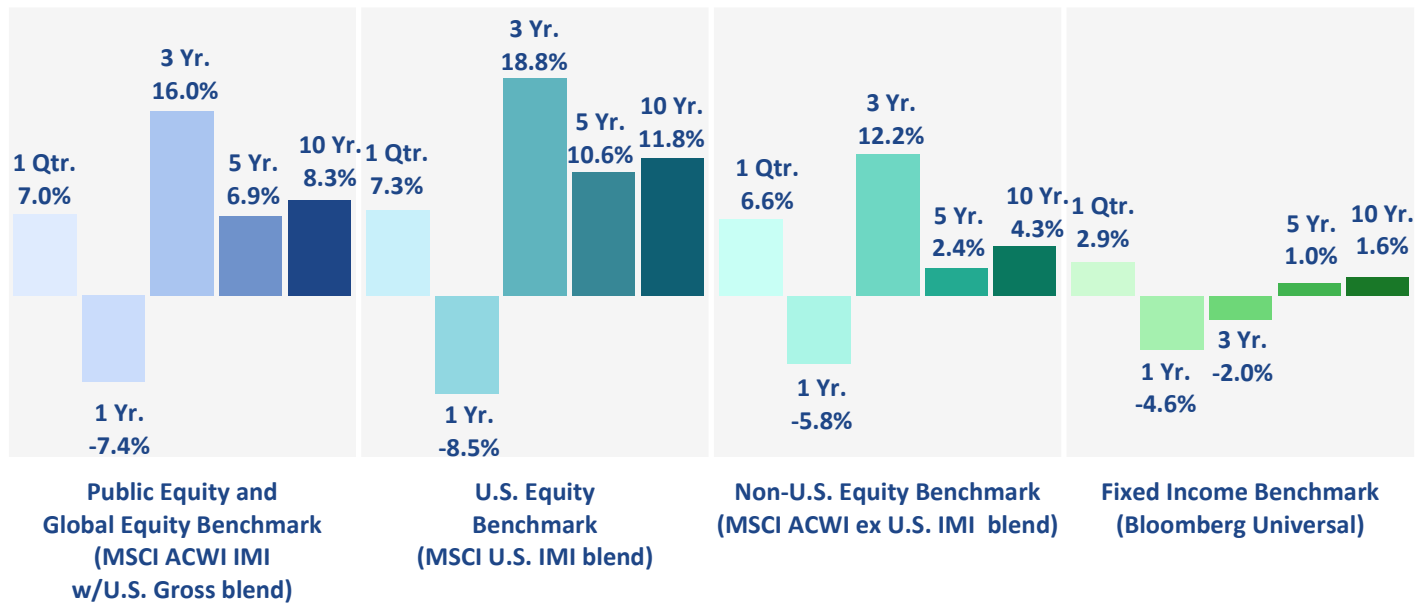
Fixed Income	\$44.1
Tangible Assets	\$10.4
Real Estate	\$32.8
Public Equity	\$51.6
Private Equity	\$43.0
Innovation	\$1.6
Cash	\$2.6

Retirement Funds (CTF, VFFRO, and Defined Contribution) \$164 B, 88.2%

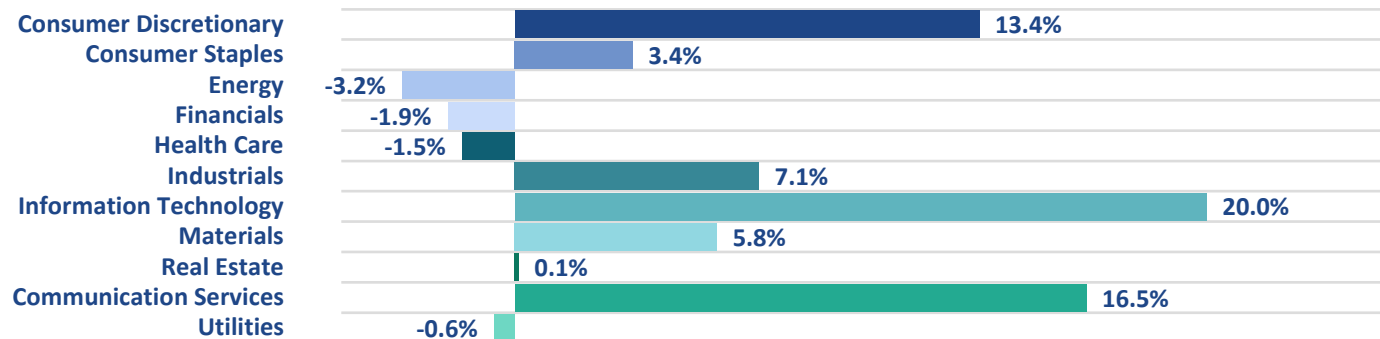
Asset Class Overview for All Funds



Index Returns



Quarterly Industry Returns ● MSCI ACWI IMI

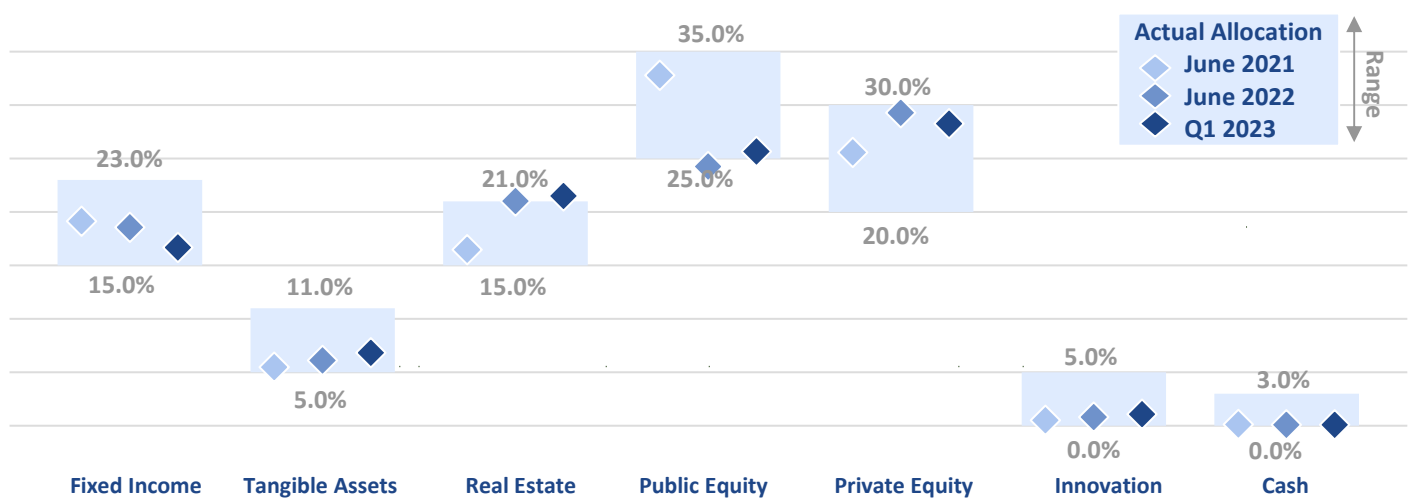


Capital Market Highlights

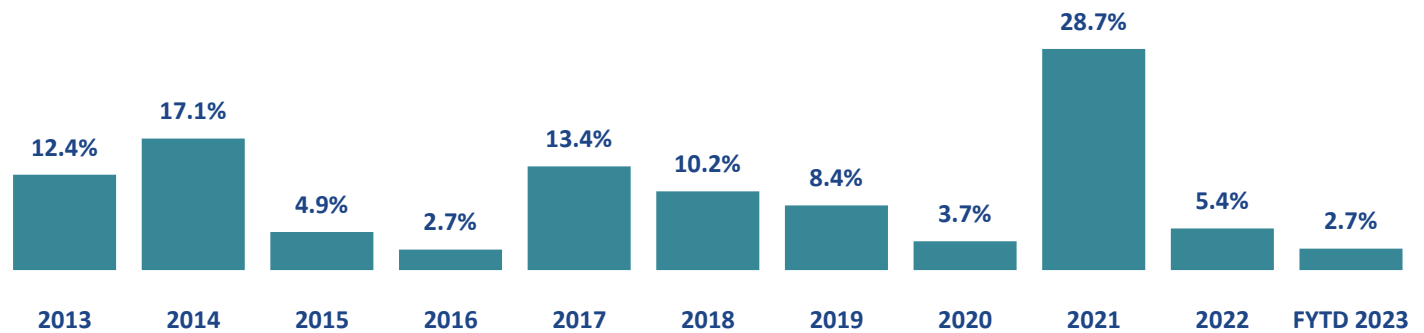
- Global equity markets experienced three very different environments during the first quarter of 2023 - In January Investors were optimistic that global central banks were done raising rates, February brought concerns that the global economy was overheating, and in March investors feared another global financial crisis
 - This led to a major sell-off in the U.S. and European financial sectors
- The March U.S. consumer price index (CPI) report showed that headline inflation fell to 5.0% for the year, well down from the peak of 8.9% in June
- The MSCI Developed World IMI index returned 7.3% for the quarter, bringing the 1-year return to -7.3%
- Emerging markets trailed well behind developed markets this quarter, returning 3.9%, which brought the 1-year return to -10.7%
- The Federal Reserve raised the target rate twice during the quarter, bringing the rate up 50bps to 5.0%
 - Despite this, U.S. interest rates went lower during the quarter leading to a weaker U.S. Dollar
 - Overall, the dollar was still up for the year against other developed world currencies
- The U.S. 10-year Treasury yield decreased by 0.4% to end the first quarter at 3.5%
- Bloomberg Universal index returned 2.9% for the quarter

Actual Asset Allocation

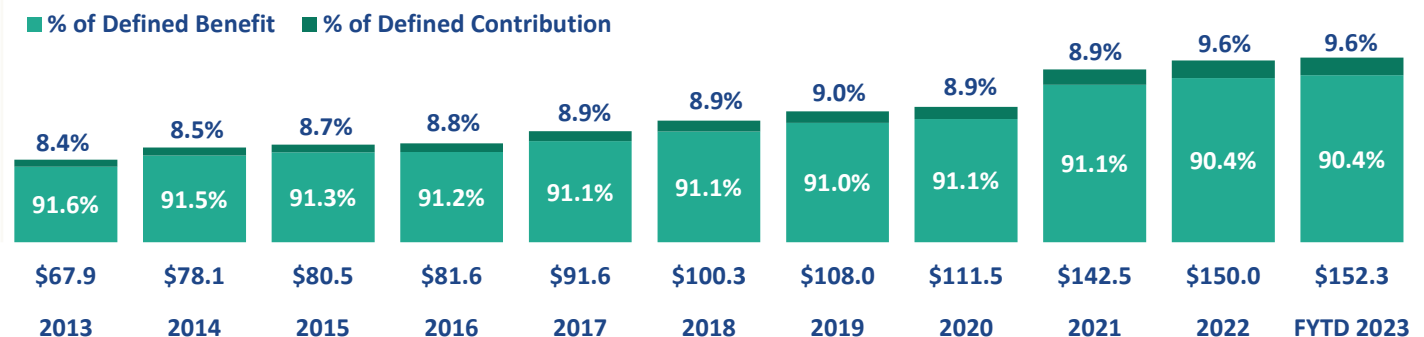
Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$24,180,933,868	15.9%	16.7%	Quarter \$2,988,122,876
Tangible Assets	\$10,392,069,524	6.8%	6.8%	
Real Estate	\$32,723,089,589	21.5%	21.5%	Fiscal Year \$2,341,944,971
Public Equity	\$37,845,113,942	24.8%	25.6%	
Private Equity	\$43,037,454,310	28.3%	28.3%	
Innovation	\$1,604,880,049	1.1%	1.1%	
Cash	\$2,541,216,547	1.7%	0.1%	
Total Fund	\$152,324,757,829			



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	\$152,324,757,829	100.0%	2.53%	-1.33%	13.10%	9.69%	9.50%	9.37%
Passive Benchmark ²			5.76%	-6.33%	10.30%	5.33%	6.36%	7.43%
Implementation Value Added Benchmark ³			4.96%	-5.07%	8.94%	6.81%	8.04%	
TUCS Public Fund >\$1B Median ⁴			3.75%	-4.07%	11.18%	6.29%	7.37%	
TUCS Public/Corporate Fund >\$1B Median ⁴			3.92%	-4.23%	11.02%	6.05%	7.10%	
Fixed Income	\$24,180,933,868	15.9%	2.58%	-3.57%	-0.72%	1.85%	1.94%	4.13%
Bloomberg Universal			2.93%	-4.61%	-2.02%	1.05%	1.62%	3.50%
Tangible Assets⁵	\$10,392,069,524	6.8%	2.74%	7.84%	11.07%	7.38%	5.87%	
CPI (Lagged One Quarter) + 400 bp			1.82%	10.44%	8.95%	7.83%	6.60%	
Real Estate⁵	\$32,723,089,589	21.5%	0.06%	14.50%	17.95%	15.57%	14.02%	11.74%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			-3.50%	5.53%	8.06%	7.46%	8.82%	8.63%
Public Equity⁶	\$37,845,113,942	24.8%	6.87%	-6.46%	15.75%	6.93%	8.46%	8.97%
Custom Benchmark			7.03%	-7.41%	15.95%	6.88%	8.27%	8.95%
Private Equity⁵	\$43,037,454,310	28.3%	0.48%	-7.65%	17.11%	15.19%	14.55%	14.04%
Custom Benchmark ⁹			10.75%	-15.17%	7.18%	8.27%	11.26%	10.31%
Innovation⁵	\$1,604,880,049	1.1%	0.48%	0.52%	11.41%	8.22%	0.78%	
Custom Benchmark ⁷			6.27%	-6.44%	6.96%	7.79%	4.54%	
Overlay⁸	\$351,090,661		0.09%	-0.03%	-0.02%	0.01%	0.04%	0.05%
Cash	\$2,190,125,885	1.7%	1.16%	2.91%	1.06%	1.51%	0.99%	1.40%
90 Day T-Bills			1.12%	2.60%	0.92%	1.43%	0.89%	1.34%

■ 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
\$12,019,628,013

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	6.25%	-5.32%	15.09%	7.88%	9.62%
MSCI ACWI IMI w/ U.S. Gross	7.03%	-7.41%	15.95%	6.88%	8.27%
Arrowstreet Capital	5.58%	-3.27%	21.93%	10.42%	12.34%
BLS Capital	10.06%				
GQG Partners	-2.39%	-8.49%			
LSV Asset Management	4.35%	-1.34%			
Magellan	8.59%	-4.44%	8.11%	7.47%	
Mawer	7.75%				
Sands	16.86%	-18.42%			
William Blair & Company	11.30%	-8.49%	14.81%	8.16%	10.14%

Non-U.S. Markets
\$10,451,676,350

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	6.80%	-4.97%	12.74%	2.18%	4.15%
Custom Benchmark	6.56%	-5.84%	12.20%	2.35%	4.28%
Total Developed	7.73%	-3.30%	13.43%	3.51%	5.27%
Custom Benchmark	7.58%	-3.85%	13.46%	3.46%	4.99%
SSgA	7.74%	-3.42%	13.95%	3.94%	5.49%
Total Emerging	4.91%	-8.10%	11.26%	-0.96%	1.21%
Custom Benchmark	3.94%	-10.74%	9.18%	-0.58%	2.13%
BlackRock Trust Company EM IMI	3.95%	-10.85%	8.85%	-0.77%	
Brandes Investment Partners	9.42%	6.75%	13.69%	-0.93%	
GQG Partners	3.37%	-11.65%			
LSV Asset Management	5.15%	-6.86%			
TTI	3.14%	-14.72%			

U.S. Markets
\$15,371,788,048

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	7.39%	-8.33%	18.68%	10.23%	11.57%
MSCI U.S. IMI (Gross)	7.35%	-8.45%	18.77%	10.62%	11.84%
BlackRock Trust Company	7.39%	-8.33%	18.83%	10.66%	11.89%

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

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

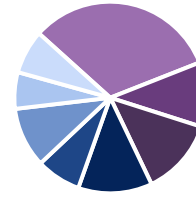
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

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

Global Markets

\$12,019,628,013

Arrowstreet Capital	\$3,888,318,730	32.3%
BLS Capital	\$1,313,480,902	10.9%
GQG Partners	\$1,555,039,758	12.9%
LSV Asset Management	\$1,500,822,631	12.5%
Magellan	\$909,607,463	7.6%
Mawer	\$1,221,495,843	10.2%
Sands	\$740,923,490	6.2%
William Blair & Company	\$885,224,987	7.4%

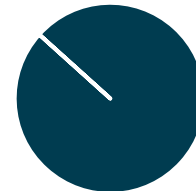


Non-U.S. Markets

\$10,451,676,350

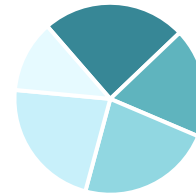
Developed

SSgA	\$7,124,586,171	99.8%
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Emerging

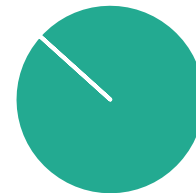
BlackRock Trust Company EM IMI	\$804,501,433	24.3%
Brandes Investment Partners	\$615,405,910	18.6%
GQG Partners	\$755,640,754	22.8%
LSV Asset Management	\$738,440,534	22.3%
TTI	\$402,364,392	12.1%



U.S. Markets

\$15,371,788,048

BlackRock Trust Company	\$15,371,782,673	100.0%
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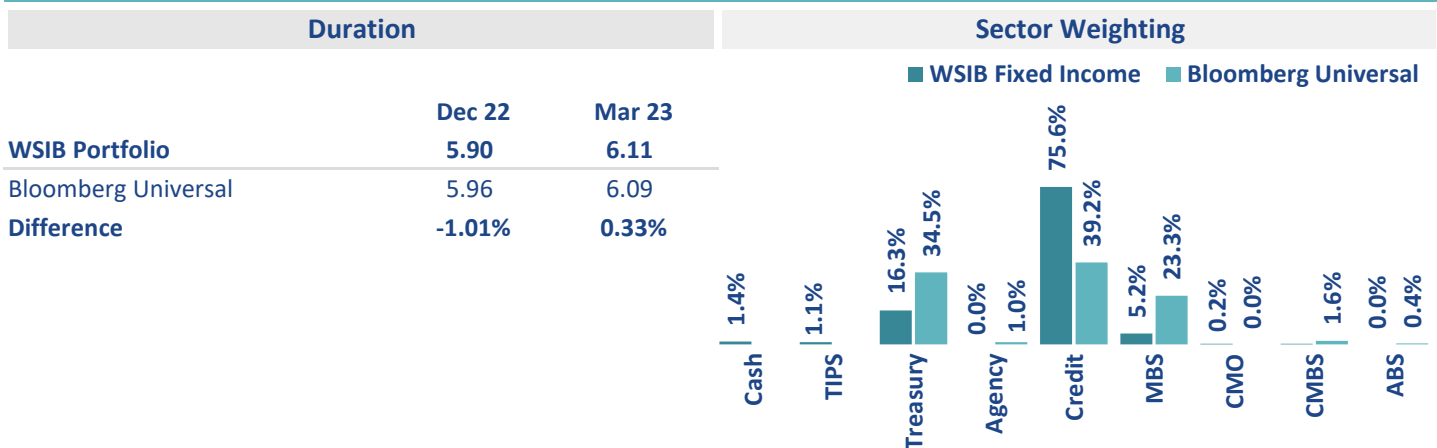
Transition Accounts for Public Equity \$17,478,272

Public Equity \$37,845,113,942

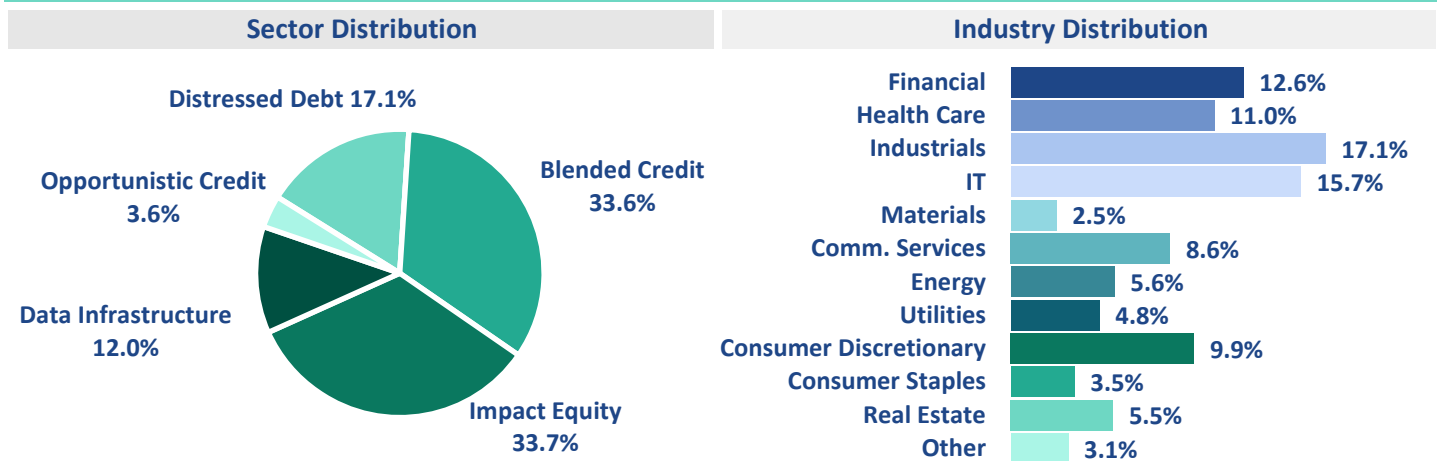
Top Ten Geographies by Weight		Top Ten Holdings	
United States	57.4%	Microsoft Corp.	3.2%
Japan	6.0%	Apple Inc.	3.0%
United Kingdom	4.9%	Alphabet Inc.	2.0%
China	3.3%	Amazon.com Inc.	1.2%
France	3.3%	UnitedHealth Group Inc.	1.1%
Canada	2.6%	Novo Nordisk A/S	1.0%
Germany	2.2%	NVIDIA Corp.	0.9%
Switzerland	2.2%	Visa Inc.	0.9%
Netherlands	2.1%	ASML	0.7%
India	2.0%	Mastercard Inc.	0.7%

WSIB	U.S. 57.4%	Other Developed Countries 31.0%	Emerging 11.6%
MSCI ACWI IMI w/U.S. Gross	U.S. 59.5%	Other Developed Countries 29.4%	Emerging 11.2%

Fixed Income \$24,180,933,868



Innovation \$1,604,880,049



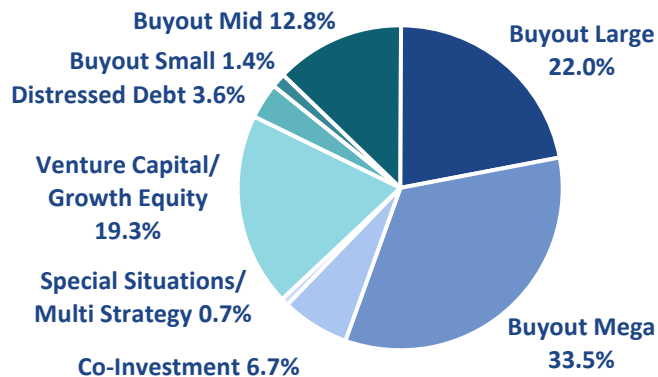
Unfunded Commitments: \$1.0 Billion

Distribution charts and unfunded commitments are lagged one quarter.

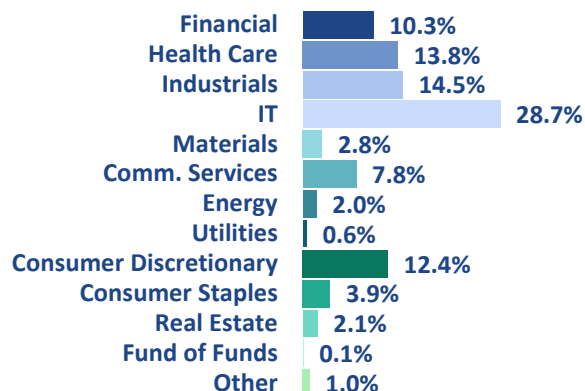
Private Equity

\$43,037,454,310

Sector Distribution



Industry Distribution

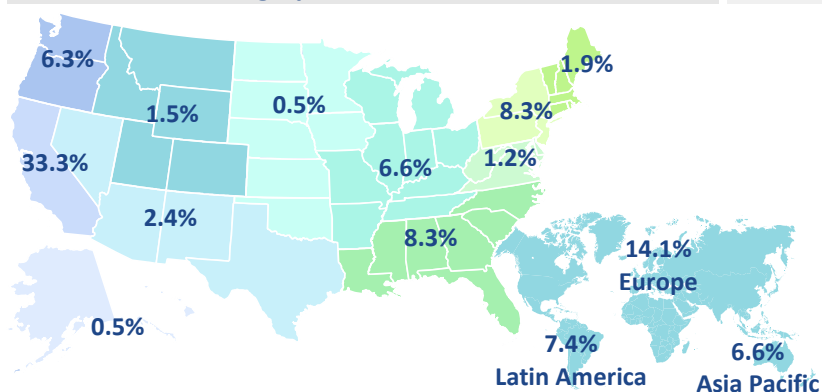


Unfunded Commitments: \$19.9 billion

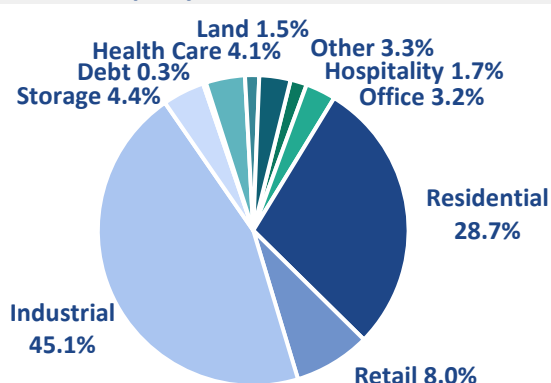
Real Estate

\$32,723,089,589

Geographical Distribution



Property Distribution



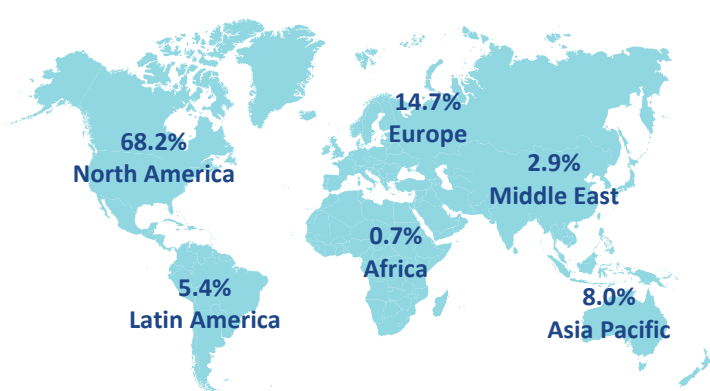
0.5% is in loan portfolios spread across multiple U.S. regions. 0.6% is spread across multiple countries.

Unfunded Commitments: \$10.4 billion

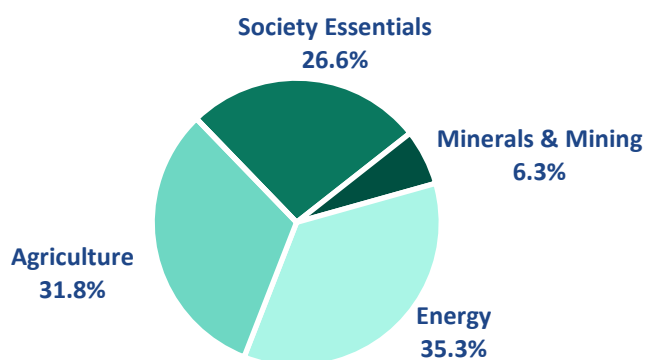
Tangible Assets

\$10,392,069,524

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$4.5 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	65.5%	WSIB TAP	\$8,304,013,196	\$189,783,457
	0.8%	Socially Responsible Balanced	100,866,933	3,195,182
17.8%	0.3%	Retirement Maturity Strategy	32,616,805	569,489
	0.4%	Retirement Strategy 2010	50,916,962	2,873,473
	0.8%	Retirement Strategy 2015	95,557,254	837,373
	1.7%	Retirement Strategy 2020	217,036,802	1,336,655
	3.3%	Retirement Strategy 2025	418,851,795	17,687,391
	3.4%	Retirement Strategy 2030	428,865,404	20,707,497
	2.8%	Retirement Strategy 2035	357,370,720	20,138,222
	1.9%	Retirement Strategy 2040	237,128,744	15,165,693
	1.2%	Retirement Strategy 2045	153,535,091	11,409,546
	0.9%	Retirement Strategy 2050	117,184,244	9,253,490
	0.8%	Retirement Strategy 2055	99,271,513	8,435,886
	0.3%	Retirement Strategy 2060	38,097,766	4,502,510
	0.0%	Retirement Strategy 2065	5,906,059	1,228,607
		8.0%	U.S. Large Stock	1,017,217,322
	1.4%	U.S. Small Value Stock	178,027,718	(1,475,435)
	1.3%	Global Equity	161,889,451	10,429,044
	0.4%	Emerging Markets Equity	53,930,523	2,164,999
	2.1%	WSIB Bond Market	270,558,838	5,069,016
	2.6%	STIF	332,230,906	4,695,606
		Total	\$12,671,074,048	\$394,814,819

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	75.4%	WSIB TAP	\$2,110,338,752	\$38,929,920
	0.5%	Socially Responsible Balanced	13,463,366	341,027
15.4%	0.2%	Retirement Maturity Strategy	6,322,323	198,229
	0.5%	Retirement Strategy 2010	12,930,824	(233,732)
	0.8%	Retirement Strategy 2015	23,459,757	(165,010)
	1.8%	Retirement Strategy 2020	49,163,203	507,356
	3.1%	Retirement Strategy 2025	85,448,524	4,328,763
	2.0%	Retirement Strategy 2030	55,250,225	3,113,688
	2.0%	Retirement Strategy 2035	54,642,131	3,796,210
	1.4%	Retirement Strategy 2040	39,628,724	3,161,986
	1.2%	Retirement Strategy 2045	33,580,490	2,831,640
	1.0%	Retirement Strategy 2050	28,020,472	2,271,926
	1.0%	Retirement Strategy 2055	26,642,398	1,956,659
	0.5%	Retirement Strategy 2060	14,149,591	1,235,082
	0.1%	Retirement Strategy 2065	1,958,239	(273,167)
		3.5%	U.S. Large Stock	97,894,263
	0.7%	U.S. Small Value Stock	20,304,010	(258,125)
	0.5%	Global Equity	14,527,935	949,710
	0.2%	Emerging Markets Equity	5,161,013	269,329
	0.9%	WSIB Bond Market	25,904,290	(238,628)
	2.9%	STIF	81,400,942	3,161,007
		Total	\$2,800,191,474	\$70,506,339

Note: Totals may not add up due to rounding.

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	62.2%	WSIB TAP	\$2,879,184,422	\$71,151,256
	1.0%	Socially Responsible Balanced	45,078,734	543,958
21.8%	0.3%	Retirement Maturity Strategy	12,037,419	472,891
	0.5%	Retirement Strategy 2010	22,971,905	607,133
	0.7%	Retirement Strategy 2015	34,351,250	(359,179)
	1.7%	Retirement Strategy 2020	77,604,042	473,189
	3.4%	Retirement Strategy 2025	159,196,447	5,125,182
	3.1%	Retirement Strategy 2030	144,557,033	7,772,898
	3.0%	Retirement Strategy 2035	139,036,205	8,392,991
	2.3%	Retirement Strategy 2040	105,771,291	6,652,342
	2.2%	Retirement Strategy 2045	102,219,713	7,611,346
	2.0%	Retirement Strategy 2050	93,572,155	7,439,680
	1.7%	Retirement Strategy 2055	78,521,123	6,306,540
	0.7%	Retirement Strategy 2060	34,402,576	2,880,940
	0.1%	Retirement Strategy 2065	4,932,234	608,855
	6.5%	U.S. Large Stock	302,586,706	18,526,002
	1.8%	U.S. Small Value Stock	81,240,894	240,403
	1.2%	Global Equity	56,981,105	3,470,787
	0.4%	Emerging Markets Equity	20,710,870	1,301,107
	1.4%	WSIB Bond Market	63,031,393	244,767
	3.7%	STIF	171,409,568	1,538,718
		Total	\$4,629,397,083	\$151,001,806

Note: Totals may not add up due to rounding.

Deferred Compensation Program (DCP)

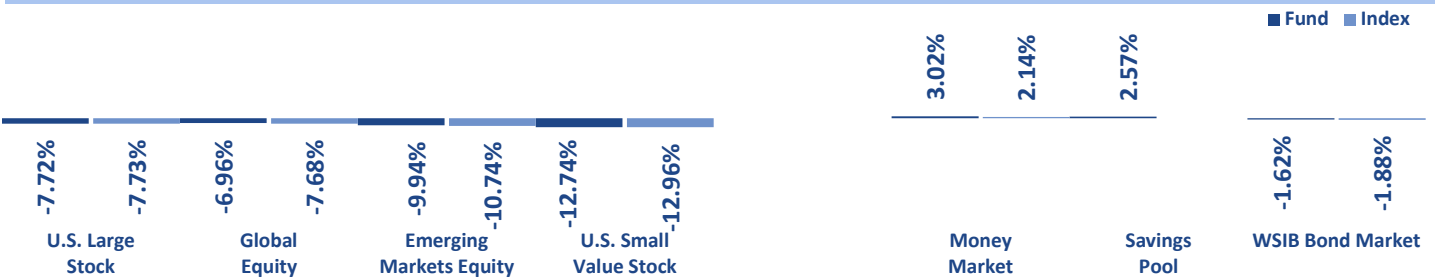
	% of Assets	Fund Options	Market Value	Quarterly Change
53.9%	3.3%	Socially Responsible Balanced	\$196,406,920	\$3,615,345
	1.2%	Retirement Maturity Strategy	68,547,217	2,346,404
	1.5%	Retirement Strategy 2010	91,310,034	2,127,008
	3.9%	Retirement Strategy 2015	231,100,092	3,602,623
	7.4%	Retirement Strategy 2020	437,910,122	10,165,228
	10.7%	Retirement Strategy 2025	634,513,951	26,513,718
	9.2%	Retirement Strategy 2030	545,223,639	32,403,435
	7.1%	Retirement Strategy 2035	419,778,930	28,116,569
	4.7%	Retirement Strategy 2040	278,524,538	19,528,779
	3.4%	Retirement Strategy 2045	204,727,591	17,687,163
	2.2%	Retirement Strategy 2050	130,950,037	15,374,852
	1.5%	Retirement Strategy 2055	87,165,453	10,322,982
	0.9%	Retirement Strategy 2060	54,436,083	6,720,522
	0.3%	Retirement Strategy 2065	16,254,312	2,383,336
		13.1%	U.S. Large Stock	778,921,843
	4.4%	U.S. Small Value Stock	262,806,305	131,600
	3.5%	Global Equity	208,593,808	14,711,493
	1.2%	Emerging Markets Equity	72,251,743	4,317,800
	4.0%	WSIB Bond Market	238,878,681	4,748,052
	16.5%	WSIB Savings Pool	977,899,629	(16,532,279)
		Total	\$5,936,200,928	\$246,822,392

Judicial Retirement Account (JRA)

	% of Assets	Fund Options	Market Value	Quarterly Change
44.2%	4.9%	Socially Responsible Balanced	\$379,844	\$10,935
	0.6%	Retirement Maturity Strategy	49,693	1,479
	4.1%	Retirement Strategy 2010	315,249	10,412
	13.1%	Retirement Strategy 2015	1,014,568	(4,182)
	14.1%	Retirement Strategy 2020	1,098,826	31,742
	6.1%	Retirement Strategy 2025	470,820	(81,565)
	5.5%	Retirement Strategy 2030	424,251	18,792
	0.8%	Retirement Strategy 2035	60,529	2,678
	0.0%	Retirement Strategy 2040	0	0
	0.0%	Retirement Strategy 2045	0	0
	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
		15.4%	U.S. Large Stock	1,194,366
	3.9%	U.S. Small Value Stock	302,339	(6,082)
	5.5%	Global Equity	429,196	26,509
	1.4%	Emerging Markets Equity	105,698	1,662
	2.5%	WSIB Bond Market	193,950	3,618
	22.2%	WSIB Savings Pool	1,727,314	(105,814)
		Total	\$7,766,643	\$76,289

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	7.50%	-7.72%	18.64%	11.23%	12.29%
S&P 500	7.50%	-7.73%	18.60%	11.19%	12.24%
Global Equity	7.03%	-6.96%	15.95%	6.92%	8.39%
MSCI ACWI IMI	6.95%	-7.68%	15.64%	6.58%	7.95%
Emerging Markets Equity	4.40%	-9.94%	9.10%	-0.78%	2.08%
MSCI EM IMI	3.94%	-10.74%	9.18%	-0.58%	2.13%
U.S. Small Value Stock	-0.48%	-12.74%	21.11%	4.69%	7.43%
Russell 2000 Value	-0.66%	-12.96%	21.01%	4.55%	7.22%

Fixed Income Returns

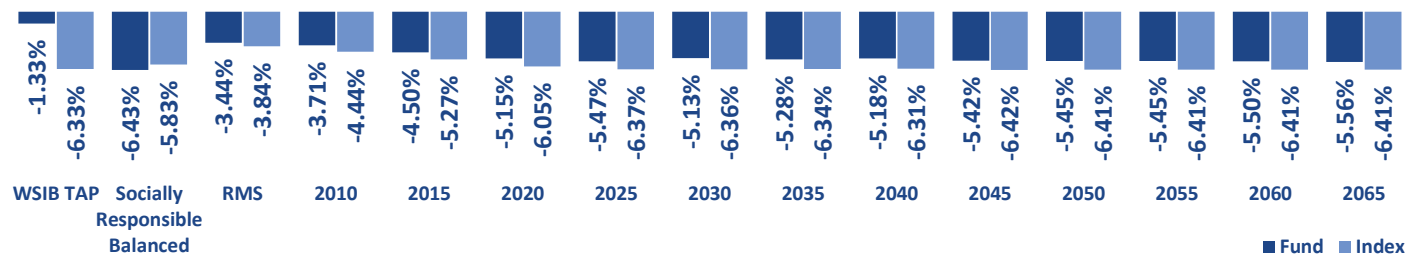
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	2.57%	-1.62%	0.69%	2.16%	2.25%
Bloomberg Intermediate Credit	2.47%	-1.88%	0.37%	1.86%	1.96%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	1.17%	3.02%	1.16%	1.59%	1.07%
One Month LIBOR	0.82%	2.14%	0.78%	1.06%	0.72%
WSIB Savings Pool (DCP)	0.70%	2.57%	2.33%	2.38%	1.74%

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)	2.53%	-1.33%	13.10%	9.69%	9.50%
Custom Benchmark	5.76%	-6.33%	10.30%	5.33%	6.36%
Socially Responsible Balanced	2.99%	-6.43%	9.26%	6.85%	7.60%
Custom Benchmark	5.86%	-5.83%	9.15%	6.22%	6.97%
Retirement Maturity Strategy	3.10%	-3.44%	5.93%	4.16%	4.09%
Composite Index	3.30%	-3.84%	5.40%	3.73%	3.73%
Retirement Strategy 2010	3.45%	-3.71%	7.73%	4.77%	5.26%
2010 Composite Index	3.47%	-4.44%	6.96%	4.18%	4.83%
Retirement Strategy 2015	3.81%	-4.50%	9.57%	5.34%	6.04%
2015 Composite Index	3.88%	-5.27%	8.70%	4.70%	5.58%
Retirement Strategy 2020	4.24%	-5.15%	11.49%	5.93%	6.71%
2020 Composite Index	4.28%	-6.05%	10.42%	5.16%	6.19%
Retirement Strategy 2025	4.49%	-5.47%	12.57%	6.18%	7.16%
2025 Composite Index	4.56%	-6.37%	11.49%	5.40%	6.63%
Retirement Strategy 2030	4.66%	-5.13%	13.79%	6.48%	7.61%
2030 Composite Index	4.68%	-6.36%	12.53%	5.62%	7.04%
Retirement Strategy 2035	4.66%	-5.28%	14.77%	6.60%	7.88%
2035 Composite Index	4.83%	-6.34%	13.60%	5.86%	7.37%
Retirement Strategy 2040	4.88%	-5.18%	15.46%	6.78%	8.11%
2040 Composite Index	5.04%	-6.31%	14.27%	6.04%	7.62%
Retirement Strategy 2045	5.19%	-5.42%	15.78%	6.81%	8.19%
2045 Composite Index	5.31%	-6.42%	14.78%	6.17%	7.74%
Retirement Strategy 2050	5.44%	-5.45%	15.73%	6.79%	8.18%
2050 Composite Index	5.53%	-6.41%	14.85%	6.21%	7.76%
Retirement Strategy 2055	5.42%	-5.45%	15.77%	6.81%	8.18%
2055 Composite Index	5.53%	-6.41%	14.85%	6.21%	7.76%
Retirement Strategy 2060	5.44%	-5.50%	15.73%	6.80%	N/A
2060 Composite Index	5.53%	-6.41%	14.85%	6.21%	N/A
Retirement Strategy 2065	5.51%	-5.56%	15.73%	N/A	N/A
2065 Composite Index	5.53%	-6.41%	14.85%	N/A	N/A

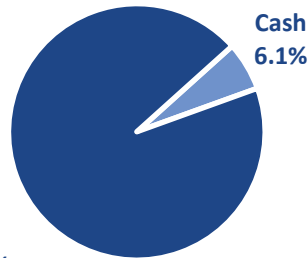
Characteristics

Average Maturity
2.7 years

Average Yield
2.63%

Number of Holdings
24

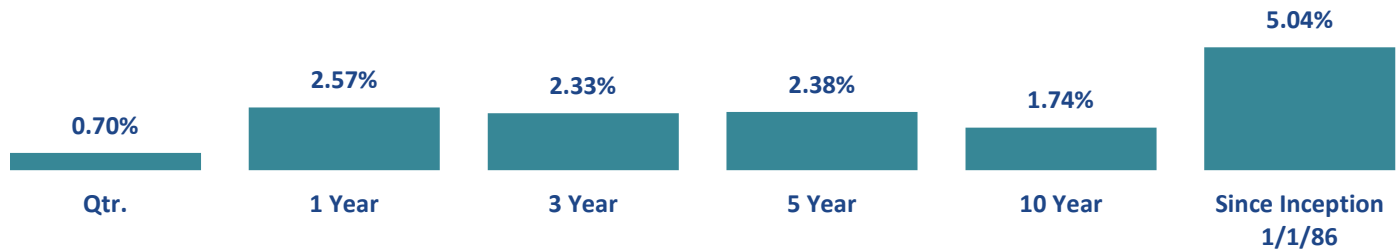
GICs
93.9%



Market Value

\$ 980,057,679

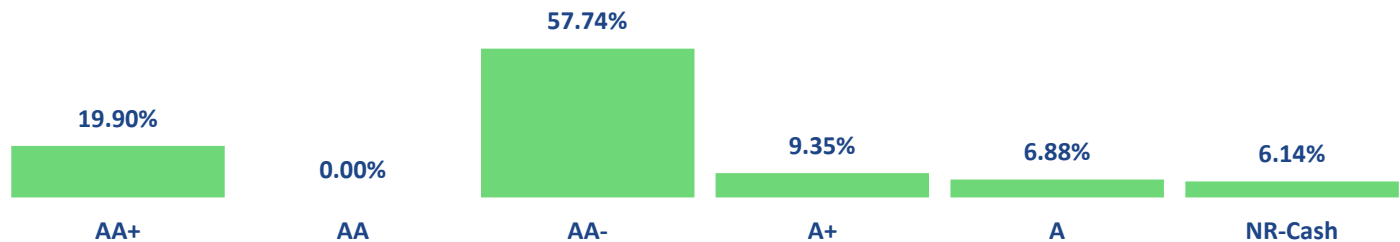
Total Returns



GIC Issuers

Metropolitan Life Insurance Co.	22.67%	United of Omaha Life Insurance Co.	9.35%
New York Life Insurance Corp.	19.90%	Jackson National Life Insurance Co.	6.88%
Protective Life Insurance Co.	15.32%	Prudential Insurance Co. of America	4.17%
Minnesota Life Insurance Co.	13.02%	Metropolitan Tower Life Insurance Co.	2.57%

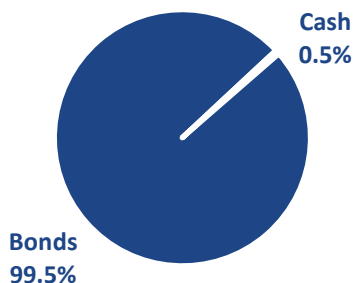
S&P Rating Distribution



Note: Totals may not add up due to rounding.

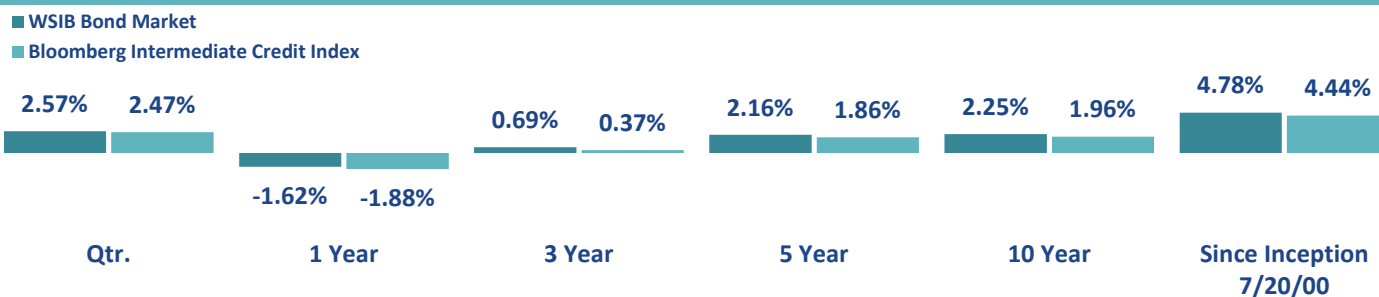
Characteristics

	Fund	Index
Average Maturity	4.7 years	4.7 years
Yield to Maturity	5.08%	4.96%
Modified Duration	4.02	4.06
Average Coupon	3.02%	3.33%
Number of Holdings	279	5,111



Market Value
\$ 2,202,119,699

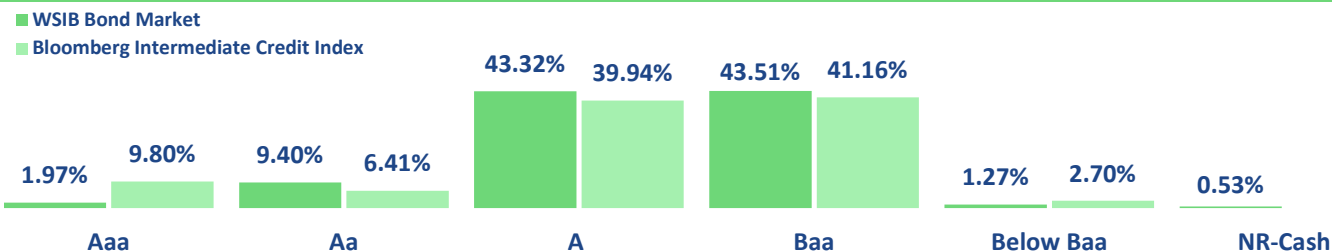
Total Returns



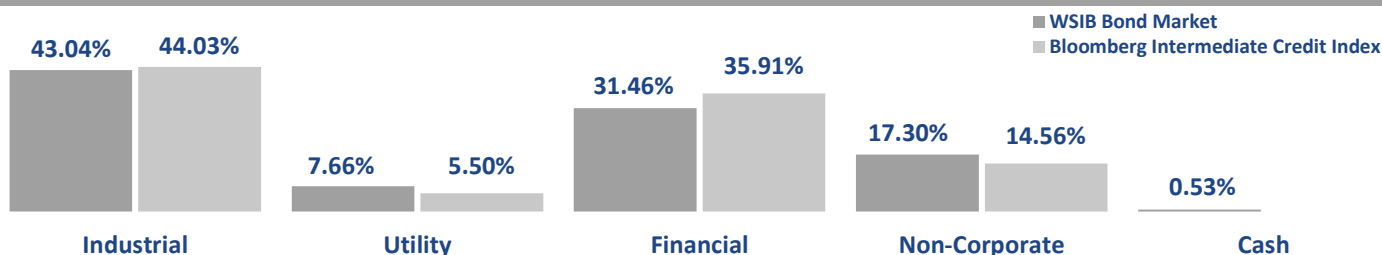
Top Ten Issuers

Banco Santander Chile	1.26%	Development Bank of Japan Inc.	1.05%
Citigroup Inc.	1.13%	People's Republic of China	1.01%
U.S. Bancorp Investments, Inc.	1.07%	Codelco	0.99%
Banco Santander S.A.	1.06%	TSMC Global Ltd.	0.93%
Principal Financial Group	1.05%	HSBC Bank	0.91%

Moody's Equivalent Rating Distribution



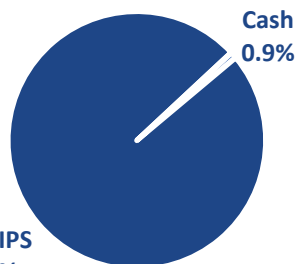
Sector Distribution



Note: Totals may not add up due to rounding.

Characteristics

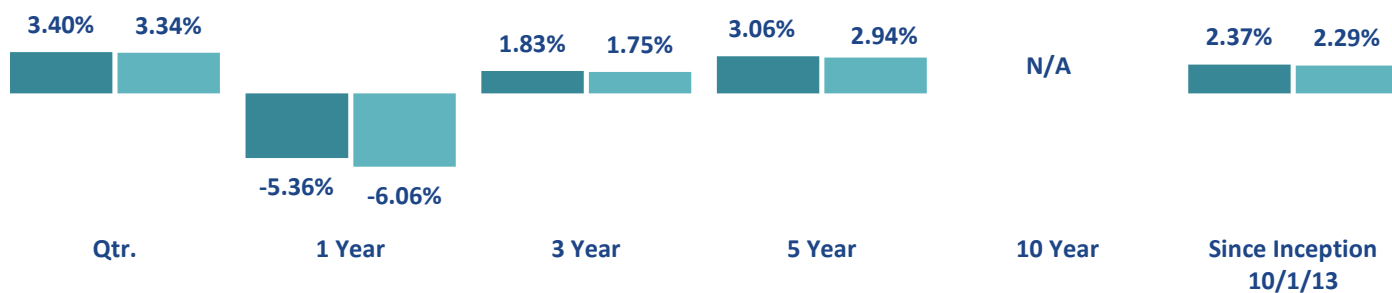
	Fund	Index
Average Maturity	7.5 years	7.4 years
Yield to Maturity	1.36%	1.34%
Modified Duration	7.00	6.88
Average Coupon	0.68%	0.72%
Number of Holdings	40	48



Market Value
\$ 399,955,245

Total Returns

- WSIB TIPS
- Bloomberg TIPS Index



Note: Totals may not add up due to rounding.

Accident

Total	\$6,709,900,301			
Equity	\$1,190,113,361	Equity		
Fixed Income	\$5,501,824,719	17.74%	Fixed Income	
Real Estate	\$17,962,221		82.00%	Real Estate
				0.27%

Medical Aid

Total	\$6,855,106,912			
Equity	\$1,604,549,199	Equity		
Fixed Income	\$5,233,667,023	23.41%	Fixed Income	
Real Estate	\$16,890,690		76.35%	Real Estate
				0.25%

Pension Reserve

Total	\$5,391,010,993			
Equity	\$583,055,696	Equity		
Fixed Income	\$4,794,815,476	10.82%	Fixed Income	
Real Estate	\$13,139,821		88.94%	Real Estate
				0.24%

Supplemental Pension

Total	\$100,624,095			
Fixed Income	\$100,624,095		Fixed Income	
			100.00%	

Labor and Industries' Statutory Accounting Returns¹

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.66%	0.94%	5.81%	4.61%
Medical Aid	2.00%	0.33%	6.05%	4.35%
Pension Reserve	1.39%	2.11%	5.49%	4.64%
Supplemental Pension	0.88%	1.40%	1.28%	1.57%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.72	7.00	6.83	-2.49%
Medical Aid	5.78	6.00	5.81	-3.15%
Pension Reserve	9.59	10.00	8.95	-10.52%

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	3.90%	-4.41%	1.07%	2.78%	3.06%
CMI	4.00%	-4.87%	1.42%	2.52%	2.86%
Medical Aid	3.91%	-4.12%	2.24%	3.04%	3.21%
CMI	3.95%	-4.24%	2.65%	2.80%	3.02%
Pension Reserve	4.14%	-7.09%	-1.03%	2.06%	2.83%
CMI	4.59%	-7.47%	-0.52%	1.75%	2.49%
Supplemental Pension	1.29%	2.06%	0.33%	1.46%	1.11%
CMI	N/A	N/A	N/A	N/A	N/A

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	7.10%	-7.28%	15.98%	6.92%	8.66%
Medical Aid	7.09%	-7.28%	15.98%	6.93%	8.68%
Pension Reserve	7.10%	-7.26%	15.98%	6.94%	8.66%
Equity Benchmark	7.03%	-7.41%	15.95%	6.88%	8.61%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	3.23%	-3.89%	-1.71%	1.72%	2.18%
CMI	3.36%	-4.49%	-1.41%	1.39%	1.94%
Medical Aid	2.98%	-3.19%	-1.28%	1.71%	2.06%
CMI	3.02%	-3.48%	-0.94%	1.36%	1.81%
Pension Reserve	3.79%	-7.12%	-3.02%	1.31%	2.11%
CMI	4.29%	-7.57%	-2.47%	0.98%	1.76%
Supplemental Pension	1.29%	2.06%	0.33%	1.46%	1.11%
CMI	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	1.40%	17.79%	1.77%	N/A	N/A
Medical Aid	1.40%	18.18%	1.92%	N/A	N/A
Pension Reserve	1.38%	18.34%	2.01%	N/A	N/A
Real Estate Benchmark	1.47%	6.00%	6.00%	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	\$279,069,774
Equity	\$114,919,959
Fixed Income	\$162,505,131
Cash	\$1,644,684



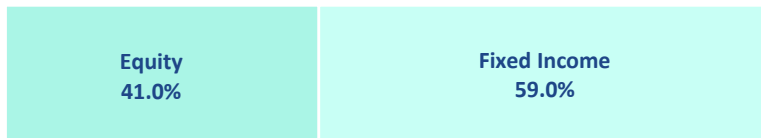
Normal School

Total	\$314,044,599
Equity	\$132,145,049
Fixed Income	\$181,554,259
Cash	\$345,291



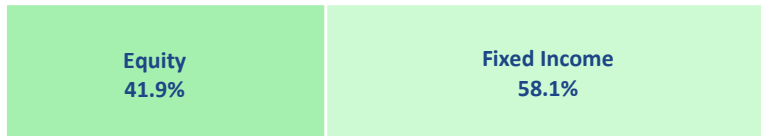
Scientific Permanent

Total	\$314,470,757
Equity	\$128,832,172
Fixed Income	\$185,369,677
Cash	\$268,908



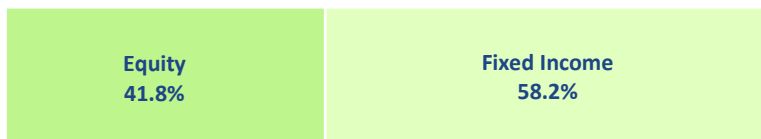
State University

Total	\$42,553,935
Equity	\$17,812,089
Fixed Income	\$24,724,134
Cash	\$17,712



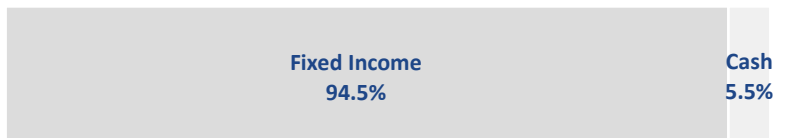
Common School

Total	\$242,349,862
Equity	\$101,252,125
Fixed Income	\$141,071,596
Cash	\$26,141



American Indian Scholarship Endowment Fund (AISEF)

Total	\$321,051
Fixed Income	\$303,394
Cash	\$17,658



Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	4.61%	-5.04%	4.20%	4.19%	4.57%
Custom Benchmark	4.71%	-5.51%	3.74%	3.82%	4.46%
Normal School	4.64%	-5.04%	4.22%	4.19%	4.55%
Custom Benchmark	4.71%	-5.51%	3.74%	3.81%	4.43%
Scientific Permanent	4.60%	-5.05%	4.19%	4.19%	4.57%
Custom Benchmark	4.71%	-5.51%	3.74%	3.83%	4.47%
State University	4.65%	-5.00%	4.23%	4.20%	4.57%
Custom Benchmark	4.71%	-5.51%	3.74%	3.81%	4.45%
Common School	4.63%	-5.04%	4.21%	4.18%	4.60%
Custom Benchmark	4.71%	-5.51%	3.74%	3.80%	4.49%
AISEF	2.94%	-3.31%	-2.08%	1.38%	1.61%
Custom Benchmark	2.96%	-4.78%	-2.77%	0.81%	1.29%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	6.93%	-6.96%	16.66%	8.25%	10.17%
Normal School	6.93%	-6.96%	16.66%	8.25%	10.17%
Scientific Permanent	6.93%	-6.96%	16.66%	8.25%	10.18%
State University	6.93%	-6.96%	16.66%	8.25%	10.17%
Common School	6.93%	-6.96%	16.66%	8.25%	10.17%
Custom Benchmark	7.34%	-7.29%	16.53%	8.37%	10.66%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	3.04%	-3.61%	-2.21%	1.42%	1.66%
Normal School	3.04%	-3.61%	-2.21%	1.42%	1.66%
Scientific Permanent	3.04%	-3.61%	-2.21%	1.42%	1.66%
State University	3.04%	-3.61%	-2.21%	1.42%	1.66%
Common School	3.04%	-3.61%	-2.21%	1.42%	1.66%
AISEF	3.04%	-3.61%	-2.21%	1.42%	1.66%
Bloomberg Aggregate	2.96%	-4.78%	-2.77%	0.91%	1.36%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	1.07%	2.58%	0.89%	1.30%	0.79%
90 Day Tbill	1.12%	2.60%	0.92%	1.43%	0.89%

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.

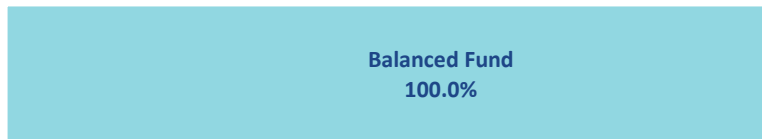
Guaranteed Education Tuition (GET)

Total	\$1,560,377,174
Equity	\$633,567,981
Fixed Income	\$924,817,888
Cash	\$1,991,305

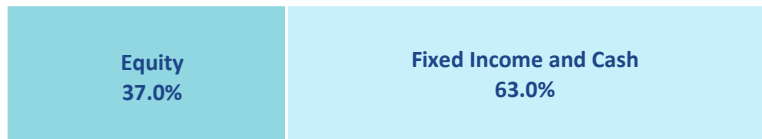


Developmental Disabilities Endowment Fund (DDEF)

Private Total	\$87,019,014
Balanced Fund	\$87,010,754
Cash	\$8,260



State Total	\$13,189,417
Equity	\$4,879,762
Fixed Income	\$8,306,782
Cash	\$2,873



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

Total	\$226,247,296
Equity	\$162,001,512
Fixed Income	\$64,240,180
Cash	\$5,604



GET Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total	4.35%	-3.85%	6.79%	4.35%	5.32%
Passive Benchmark	4.30%	-3.84%	6.61%	4.12%	5.11%
Inflation CPI + 3.25%	1.75%	8.24%	8.60%	7.12%	5.90%
Equity	7.10%	-7.12%	16.17%	6.95%	8.39%
Custom Benchmark	7.03%	-7.41%	15.95%	6.88%	8.27%
Fixed Income	2.57%	-1.62%	0.69%	2.17%	1.70%
Custom Benchmark	2.47%	-1.88%	0.37%	1.86%	1.53%

DDEF Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Private	5.56%	-7.04%	9.67%	6.85%	7.67%
Balanced Fund	5.56%	-7.04%	9.68%	6.85%	7.67%
Balanced Fund Benchmark	5.59%	-6.58%	10.01%	7.18%	7.92%
Total State	4.41%	-3.29%	6.16%	4.12%	3.50%
Inflation CPI	0.94%	4.99%	5.35%	3.87%	2.65%
State Equity	7.69%	-6.78%	16.15%	7.00%	8.49%
Custom Benchmark	7.03%	-7.41%	15.95%	6.88%	8.27%
State Fixed Income	2.57%	-1.62%	0.69%	2.15%	1.75%
Custom Benchmark	2.47%	-1.88%	0.37%	1.86%	1.52%

VFFRO Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Total	5.76%	-5.52%	-0.57%	1.53%	7.59%
Custom Benchmark	5.67%	-5.53%	3.29%	1.26%	6.56%
Equity	7.07%	-7.32%	N/A	N/A	-8.84%
MSCI ACWI IMI w/ U.S. Gross	7.03%	-7.41%	N/A	N/A	-9.02%
Fixed Income	2.57%	-1.62%	N/A	N/A	-4.69%
Bloomberg Intermediate Credit	2.47%	-1.88%	N/A	N/A	-5.01%

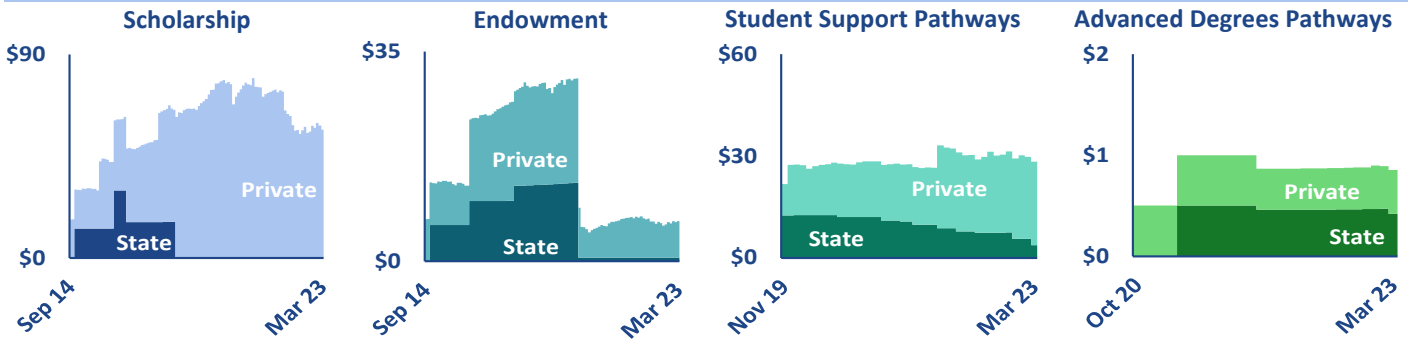
GET Benchmarks: Equity: MSCI ACWI IMI w/U.S. Gross and a historical blend, Fixed Income: Bloomberg Intermediate Credit and a historical blend.

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

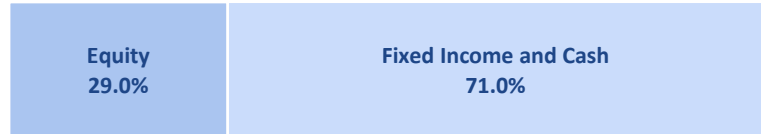
DDEF State Benchmarks: Equity: MSCI ACWI IMI w/U.S. Gross and a historical blend, Fixed Income: Bloomberg Intermediate Credit and a historical blend.

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	\$56,775,393
Equity	\$16,454,131
Fixed Income	\$40,254,782
Cash	\$66,480



State Match Total	\$0
Cash	\$0

Endowment

Private Total	\$6,089,885
Equity	\$4,876,396
Fixed Income	\$1,212,143
Cash	\$1,346



State Match Total	\$600,418
Cash	\$600,418

Student Support Pathways

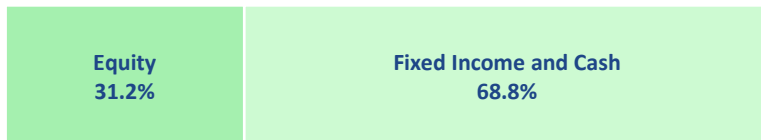
Private Total	\$24,576,926
Equity	\$7,491,745
Fixed Income	\$16,972,741
Cash	\$112,440



State Match Total	\$3,713,573
Cash	\$3,713,573

Advanced Degrees Pathways

Private Total	\$430,861
Equity	\$134,471
Fixed Income	\$294,608
Cash	\$1,782



State Match Total	\$421,915
Cash	\$421,915

Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	3.91%	-2.56%	4.58%	3.18%	4.29%
Private Benchmark	3.85%	-2.75%	4.34%	3.05%	4.25%
State Match					
State Match	0.00%	0.00%	0.00%	0.74%	0.61%
State Match Benchmark	1.12%	2.60%	0.92%	1.43%	1.05%
Endowment					
Private	6.11%	-6.27%	13.08%	5.30%	6.15%
Private Benchmark	6.12%	-6.14%	12.85%	6.06%	6.52%
State Match					
State Match	1.07%	2.58%	0.89%	1.30%	0.94%
State Match Benchmark	1.12%	2.60%	0.92%	1.43%	1.05%
Student Support Pathways					
Private	3.88%	-2.59%	4.61%	N/A	2.31%
Private Benchmark	3.85%	-2.75%	4.34%	N/A	1.83%
State Match					
State Match	1.07%	2.58%	0.89%	N/A	0.93%
State Match Benchmark	1.12%	2.60%	0.92%	N/A	1.05%
Advanced Degrees Pathways					
Private	3.92%	5.38%	N/A	N/A	2.21%
Private Benchmark	3.85%	5.37%	N/A	N/A	2.23%
State Match					
State Match	1.07%	2.58%	N/A	N/A	1.27%
State Match Benchmark	1.12%	2.60%	N/A	N/A	1.30%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	7.06%	-7.35%	15.94%	7.19%	7.58%
Endowment	7.03%	-7.36%	16.01%	7.04%	7.57%
Student Support Pathways	7.03%	-7.39%	15.91%	N/A	7.59%
Advanced Degree Pathways	7.04%	N/A	N/A	N/A	8.09%
MSCI ACWI IMI w/ U.S. Gross	7.03%	-7.41%	15.95%	6.88%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	2.57%	-1.62%	0.68%	2.14%	2.29%
Endowment	2.57%	-1.62%	0.69%	2.15%	2.30%
Student Support Pathways	2.57%	-1.62%	0.70%	N/A	0.17%
Advanced Degree Pathways	2.57%	N/A	N/A	N/A	2.12%
Bloomberg Intermediate Credit	2.47%	-1.88%	0.37%	1.86%	

Scholarship and Student Support Pathways Benchmarks: Private 30% MSCI ACWI IMI w/U.S. Gross & 70% Bloomberg Intermediate Credit, 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 30% MSCI ACWI IMI w/U.S. Gross & 70% Bloomberg Intermediate Credit, 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.