Washington State Investment Board

Investment Reports

Quarterly Report – June 30, 2022

Total Assets Under Management

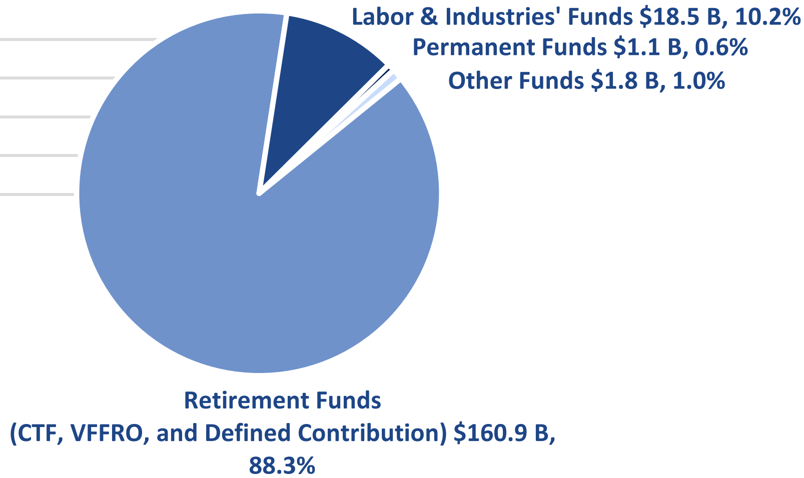
Quarter Ended June 30, 2022

Stakeholder Overview

$182,343,880,885

WSIB invests for 38 funds:

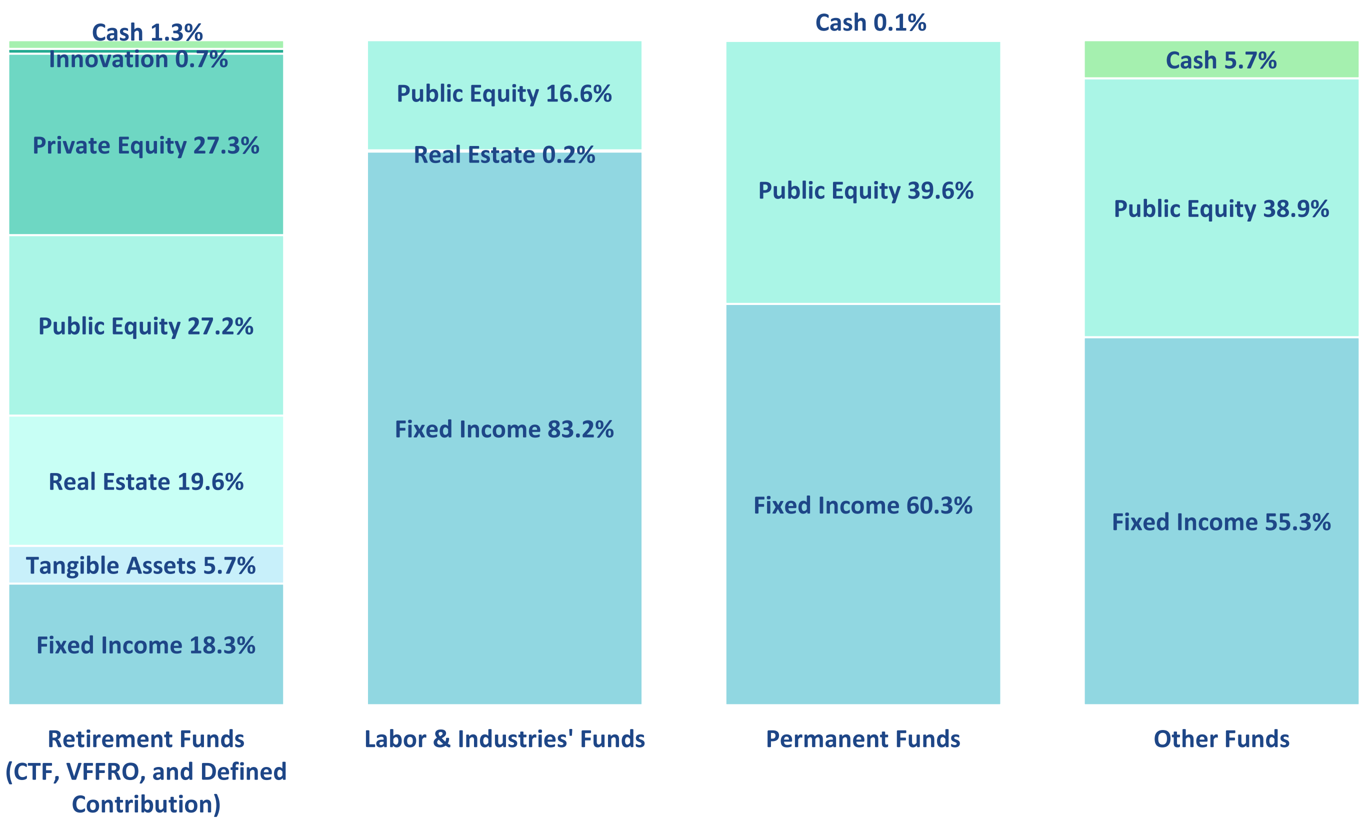
17 Retirement Funds	
5 State Insurance Funds for injured workers	
7 Permanent Funds	
9 Other Funds	



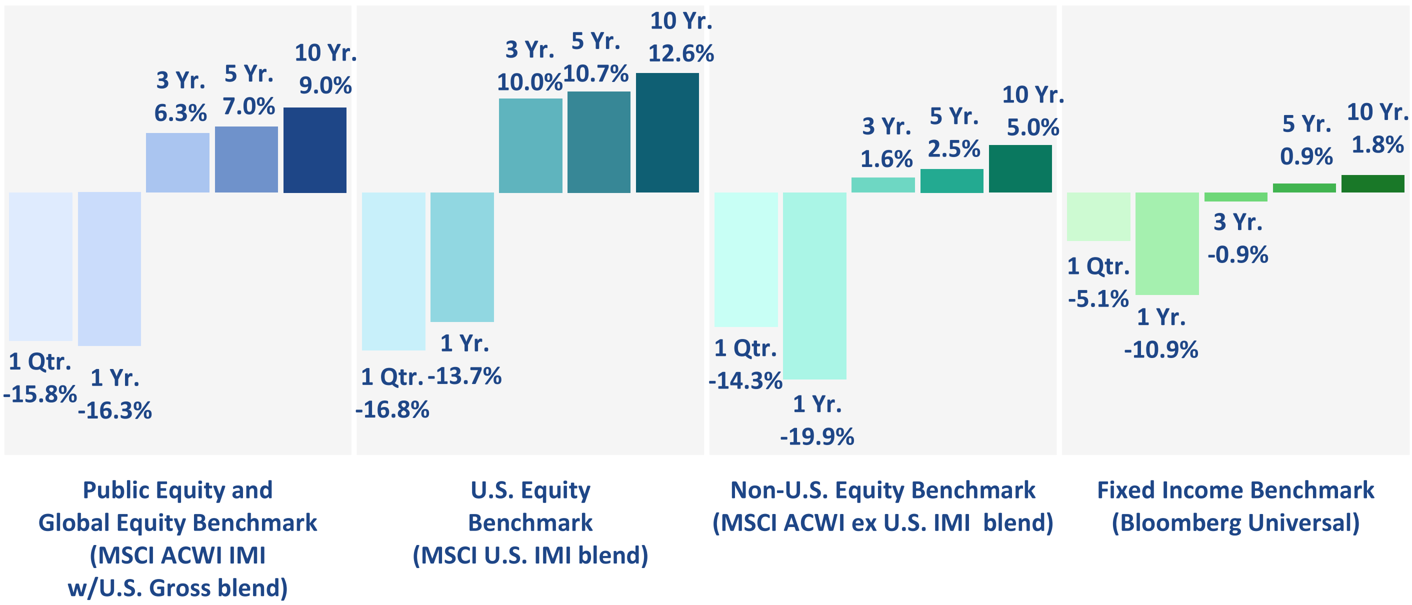
Asset Class Market Values for All Funds ($ Billions)

Fixed Income	$45.4
Tangible Assets	$9.2
Real Estate	$31.5
Public Equity	$49.0
Private Equity	$43.9
Innovation	$1.2
Cash	$2.2

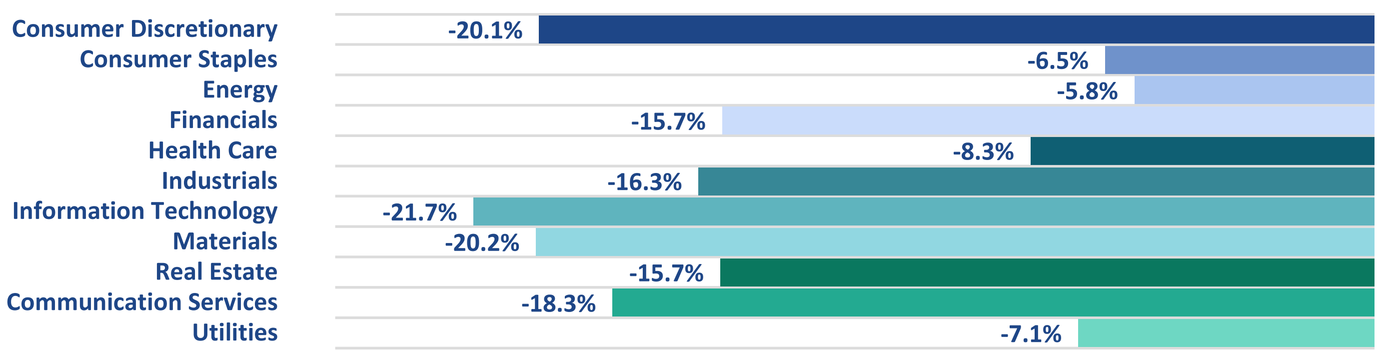
Asset Class Overview for All Funds



Index Returns



Quarterly Industry Returns ● MSCI ACWI IMI



Capital Market Highlights

- As of June 30, developed market equities have seen one of the worst starts to a calendar year in more than 50 years.
- The MSCI World Developed IMI index: -16.3% for the quarter, and -15.3% over the last 12 months.
- Fixed income indices were down sharply this quarter. The Bloomberg U.S. Treasury returned -3.8% for the quarter and - 8.9% for the last 1-year period.
- Negative sentiment was driven by war in Ukraine, tighter monetary policy, and a rapid rise in inflation worldwide.
- May figures showed U.S. inflation up 8.6% year over year.
- The Fed issued repeated target rate hikes during Q2: adding 0.50% in April and another 0.75% in June. The latter was the most aggressive increase since November 1994.
- The U.S. economy looks robust, but signs of a slowdown are emerging. June indices fell for both business activity and manufacturing output.
- Rising interest rates pushed the U.S. 10-year Treasury rate up to 3.0% by quarter end, a quarterly increase of 0.7%.
- The energy sector, buoyed by rising oil prices, was the best performing sector in Q2, but was still down -5.8%.

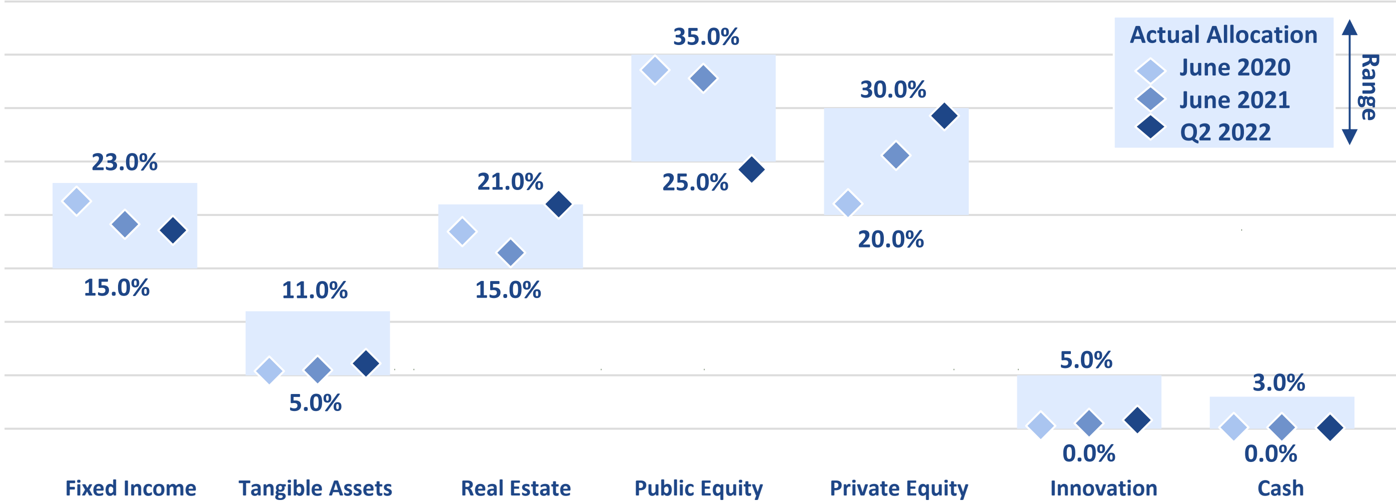
Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay
Fixed Income	$25,269,143,455	16.8%	18.6%
Tangible Assets	$9,155,173,120	6.1%	6.1%
Real Estate	$31,489,997,720	21.0%	21.0%
Public Equity	$36,856,360,538	24.6%	24.2%
Private Equity	$43,908,916,850	29.3%	29.3%
Innovation	$1,177,433,803	0.8%	0.8%
Cash	$2,125,787,373	1.4%	0.1%
Total Fund	**$149,982,812,858**		

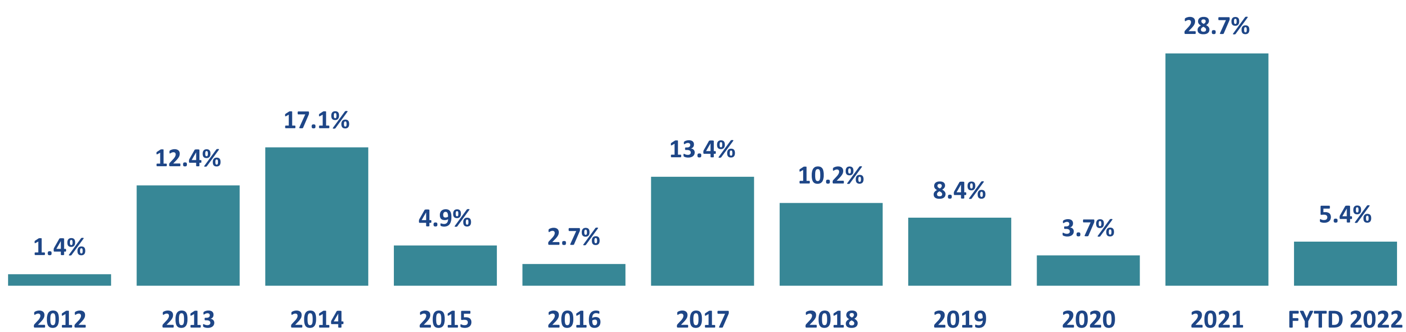
Market Value Changes

Quarter
($6,617,265,633)

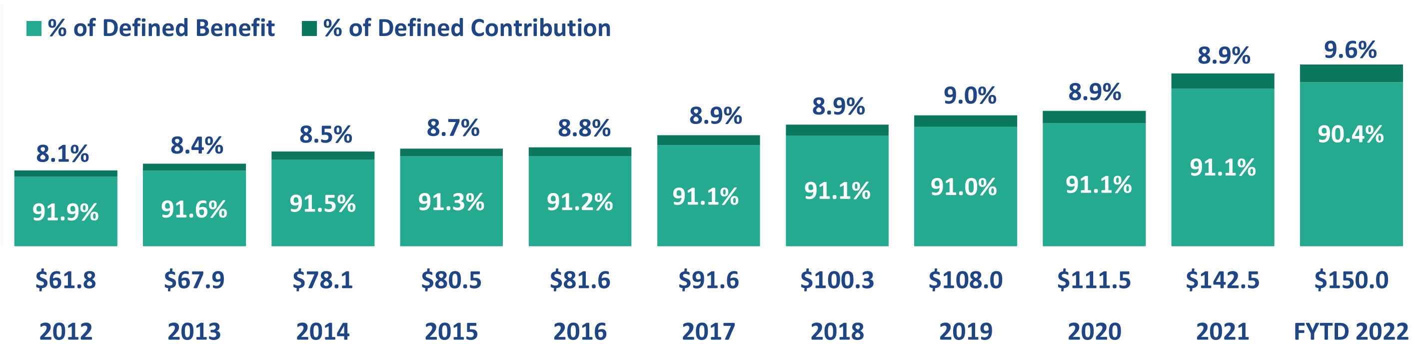
Fiscal Year
$7,433,902,280



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.

CTF ● Peformance

Quarter Ended June 30, 2022

			Qtr.	1 Year	3 Year	5 Year	10 Year	20 Year
Total Fund	**$149,982,812,858**	**100.0%**	**-3.97%**	**5.39%**	**12.04%**	**10.93%**	**10.44%**	**8.90%**
Passive Benchmark[2]			-12.55%	-14.52%	4.29%	5.36%	6.94%	6.56%
Implementation Value Added Benchmark[3]			-5.90%	-0.74%	8.75%	8.51%	8.97%	
TUCS Public Fund >$1B Median[4]			-7.55%	-5.20%	6.64%	7.20%	8.06%	
TUCS Public/Corporate Fund >$1B Median[4]			-7.55%	-7.16%	5.72%	6.57%	7.87%	
Fixed Income	**$25,269,143,455**	**16.8%**	-5.31%	**-10.56%**	**-0.19%**	**1.66%**	**2.24%**	**4.50%**
Bloomberg Universal			-5.13%	-10.89%	-0.94%	0.94%	1.83%	3.87%
Tangible Assets[5]	**$9,155,173,120**	**6.1%**	2.29%	11.11%	**8.67%**	6.65%	5.46%	
CPI (Lagged One Quarter) + 400 bp			3.72%	12.56%	8.20%	7.36%	6.32%	
Real Estate[5]	**$31,489,997,720**	**21.0%**	**7.99%**	**40.81%**	**19.84%**	**16.52%**	**14.80%**	**11.87%**
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			5.33%	21.87%	9.60%	8.54%	9.61%	8.89%
Public Equity[6]	**$36,856,360,538**	**24.6%**	**-14.81%**	**-16.01%**	6.03%	**7.07%**	**9.23%**	**7.56%**
Custom Benchmark			-15.77%	-16.31%	6.27%	7.01%	9.03%	7.53%
Private Equity[5]	**$43,908,916,850**	**29.3%**	**-2.27%**	**19.93%**	**23.01%**	**19.51%**	**16.28%**	**13.78%**
Custom Benchmark[9]			-4.71%	9.55%	16.81%	14.69%	13.28%	9.73%
Innovation[5]	**$1,177,433,803**	**0.8%**	**0.93%**	**16.95%**	**12.63%**	-1.38%	2.50%	
Custom Benchmark[7]			-5.41%	0.87%	10.76%	9.80%	5.27%	
Overlay[8]	**$405,530,095**		-0.07%	-0.22%	-0.03%	0.00%	0.03%	0.05%
Cash	**$1,720,257,278**	**1.4%**	**0.19%**	**0.24%**	**0.65%**	**1.17%**	**0.73%**	**1.30%**
90 Day T-Bills			0.11%	0.17%	0.63%	1.12%	0.65%	1.27%

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.

CTF ● Public Equity Performance

Quarter Ended June 30, 2022

Global Markets — $11,838,971,136

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	-13.86%	-16.75%	6.42%	8.24%	10.44%
MSCI ACWI IMI w/ U.S. Gross	-15.77%	-16.31%	6.27%	7.01%	9.03%
Arrowstreet Capital	-11.22%	-12.04%	12.38%	11.32%	13.50%
GQG Partners	-8.16%	-0.80%			
LSV Asset Management	-10.73%	-8.57%			
Magellan	-13.43%	-18.47%	2.59%	7.35%	
Sands	-32.41%	-45.19%			
William Blair & Company	-19.84%	-26.55%	6.07%	9.14%	10.15%

Non-U.S. Markets — $10,263,533,689

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	-13.33%	-18.42%	1.29%	2.23%	4.87%
Custom Benchmark	-14.28%	-19.86%	1.55%	2.50%	5.01%
Total Developed	-13.90%	-16.22%	1.88%	2.80%	5.85%
Custom Benchmark	-15.15%	-17.73%	1.72%	2.58%	5.53%
Mondrian Investment Partners	-9.44%	-11.08%	1.15%	2.06%	5.29%
SSgA	-14.97%	-17.34%	2.20%	3.07%	6.03%
Total Emerging	-11.95%	-23.45%	-0.24%	0.66%	2.10%
Custom Benchmark	-12.10%	-24.75%	1.15%	2.33%	3.20%
BlackRock Trust Company EM IMI	-12.04%	-24.93%	0.89%	2.07%	
Brandes Investment Partners	-10.06%	-24.69%	-5.70%	-2.17%	
GQG Partners	-11.84%	-20.94%			
LSV Asset Management	-13.35%	-15.01%			
TTI	-11.93%	-33.51%			

U.S. Markets — $14,752,365,138

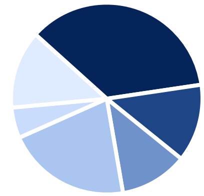
	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	-16.67%	-13.64%	9.47%	10.29%	12.37%
MSCI U.S. IMI (Gross)	-16.75%	-13.74%	9.97%	10.74%	12.65%
BlackRock Trust Company	-16.67%	-13.64%	10.01%	10.76%	12.69%

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 $11,838,971,136

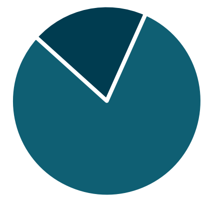
Arrowstreet Capital	$4,264,631,819	36.0%
GQG Partners	$1,556,022,200	13.1%
LSV Asset Management	$1,354,347,533	11.4%
Magellan	$2,488,346,467	21.0%
Sands	$611,284,927	5.2%
William Blair & Company	$1,559,800,007	13.2%



Non-U.S. Markets $10,263,533,689

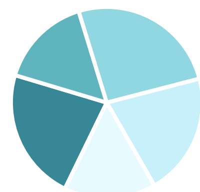
Developed

Mondrian Investment Partners	$1,393,476,777	20.0%
SSgA	$5,567,545,732	80.0%



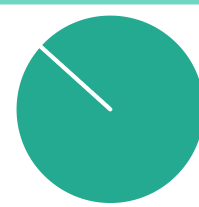
Emerging

BlackRock Trust Company EM IMI	$740,217,809	22.4%
Brandes Investment Partners	$516,091,756	15.6%
GQG Partners	$849,629,420	25.7%
LSV Asset Management	$683,575,625	20.7%
TTI	$512,991,552	15.5%



U.S. Markets $14,752,365,138

BlackRock Trust Company	$14,752,365,138	100.0%



Transition Accounts for Public Equity	$6,033,776

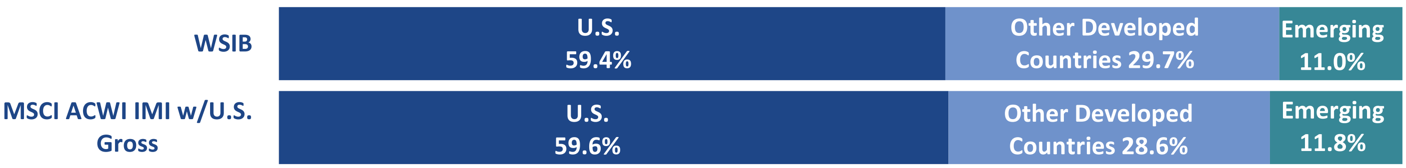
CTF ● Asset Class Details

Quarter Ended June 30, 2022

Public Equity $36,856,360,538

Top Ten Geographies by Weight	
United States	59.4%
Japan	6.6%
United Kingdom	5.0%
China	3.5%
France	2.8%
Switzerland	2.3%
Germany	2.1%
Canada	2.0%
Netherlands	1.9%
India	1.7%

Top Ten Holdings	
Microsoft Corp.	3.4%
Alphabet Inc.	2.5%
Apple Inc.	2.5%
Amazon.com Inc.	1.4%
UnitedHealth Group Inc.	1.1%
Visa Inc.	1.0%
Procter & Gamble	0.8%
Taiwan Semiconductor Mfg. Co. Ltd	0.8%
Mastercard Inc.	0.8%
Exxon Mobil Corp.	0.7%

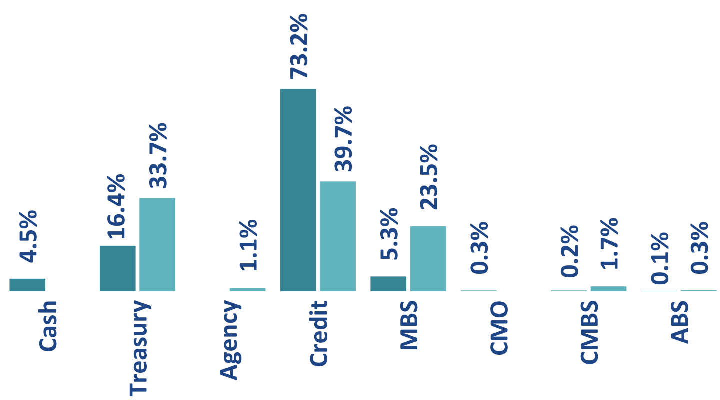


Fixed Income $25,269,143,455

Duration

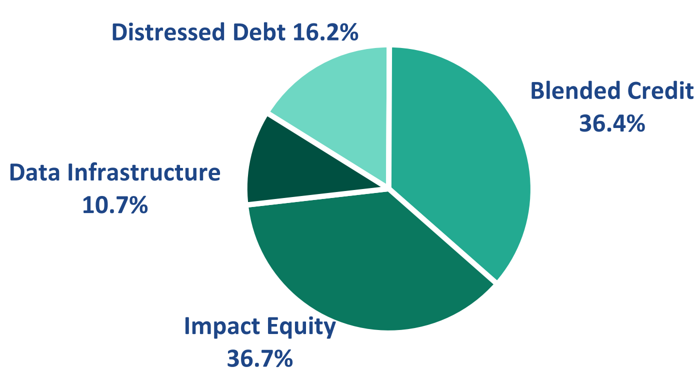
	Mar 22	Jun 22
WSIB Portfolio	**6.02**	**5.87**
Bloomberg Universal	6.36	6.22
Difference	**-5.35%**	**-5.71%**

Sector Weighting

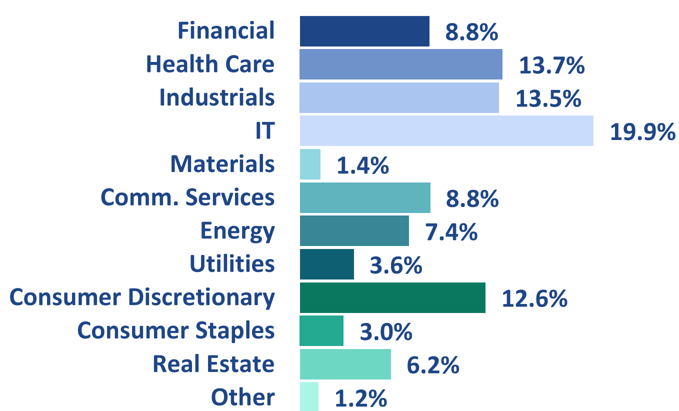


Innovation $1,177,433,803

Sector Distribution



Industry Distribution



Unfunded Commitments: $1.1 Billion

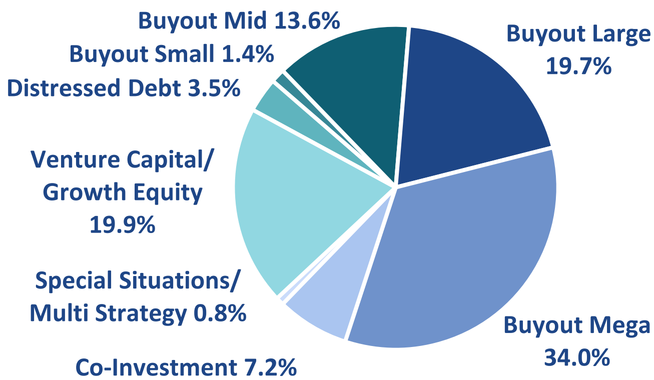
Distribution charts and unfunded commitments are lagged one quarter.

CTF ● Asset Class Details

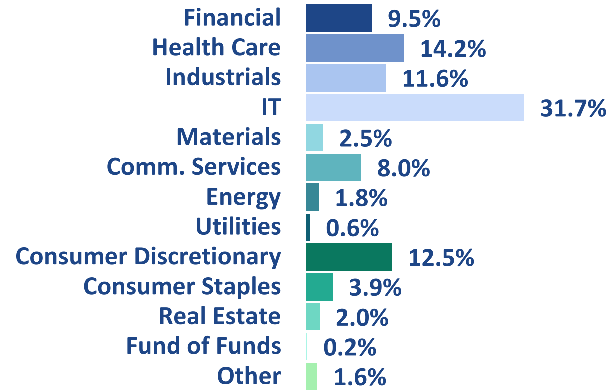
Quarter Ended June 30, 2022

Private Equity — $43,908,916,850

Sector Distribution



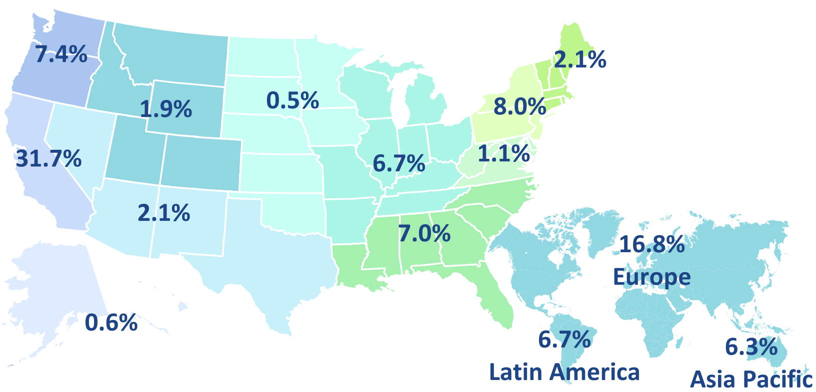
Industry Distribution



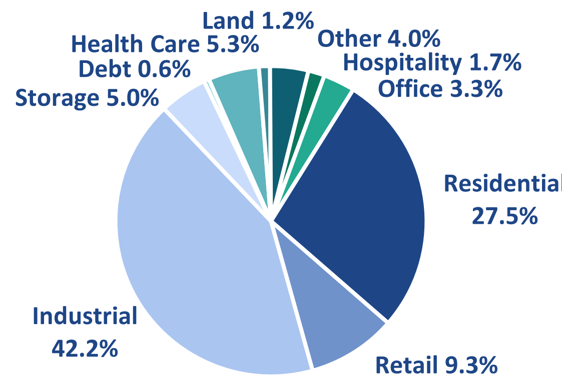
Unfunded Commitments: $19.1 billion

Real Estate — $31,489,997,720

Geographical Distribution



Property Distribution

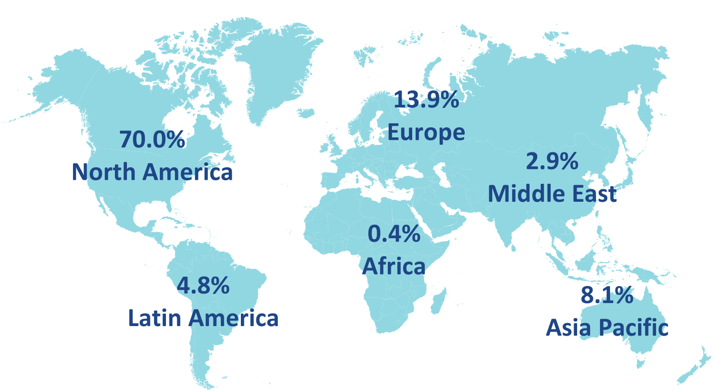


0.4% is in loan portfolios spread across multiple U.S. regions. 0.6% is spread across multiple countries.

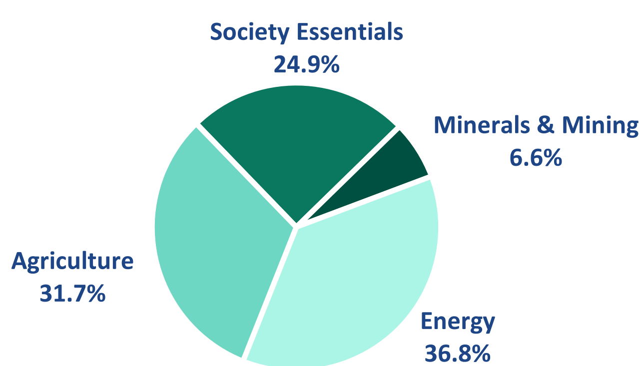
Unfunded Commitments: $8.4 billion

Tangible Assets — $9,155,173,120

Geographical Distribution



Sector Distribution



Unfunded Commitments: $3.8 billion

Distribution charts and unfunded commitments are lagged one quarter.

Quarter Ended June 30, 2022

Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	66.0%	WSIB TAP	$8,192,877,345	($356,589,170)
	0.8%	Socially Responsible Balanced	99,220,223	(11,833,008)
17.4%	0.3%	Retirement Maturity Strategy	34,222,091	(2,607,626)
	0.4%	Retirement Strategy 2010	51,396,364	(4,468,604)
	0.8%	Retirement Strategy 2015	103,100,536	(12,176,874)
	2.1%	Retirement Strategy 2020	259,858,515	(30,975,522)
	3.5%	Retirement Strategy 2025	434,249,159	(50,036,859)
	3.2%	Retirement Strategy 2030	401,219,193	(48,998,119)
	2.6%	Retirement Strategy 2035	320,726,353	(37,313,795)
	1.7%	Retirement Strategy 2040	209,195,855	(24,200,178)
	1.1%	Retirement Strategy 2045	130,792,699	(15,515,995)
	0.8%	Retirement Strategy 2050	98,192,377	(10,640,788)
	0.7%	Retirement Strategy 2055	81,599,381	(9,060,951)
	0.2%	Retirement Strategy 2060	28,563,583	(2,117,677)
	0.0%	Retirement Strategy 2065	3,598,984	(334,648)
	7.7%	U.S. Large Stock	958,099,943	(188,691,328)
	1.4%	U.S. Small Value Stock	176,686,150	(32,835,528)
	1.2%	Global Equity	152,164,173	(26,742,156)
	0.4%	Emerging Markets Equity	53,686,428	(6,444,756)
	2.3%	WSIB Bond Market	285,172,000	(14,537,156)
	2.7%	STIF	333,176,009	21,654,166
		Total	**$12,407,797,361**	**($864,466,571)**

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	76.4%	WSIB TAP	$2,103,793,061	($104,912,966)
	0.5%	Socially Responsible Balanced	13,306,497	(2,373,565)
14.4%	0.2%	Retirement Maturity Strategy	6,250,211	(30,791)
	0.5%	Retirement Strategy 2010	13,211,570	(872,733)
	0.9%	Retirement Strategy 2015	24,810,510	(3,021,577)
	1.9%	Retirement Strategy 2020	52,673,291	(8,251,043)
	3.0%	Retirement Strategy 2025	81,948,269	(9,305,292)
	1.8%	Retirement Strategy 2030	49,902,706	(5,557,795)
	1.7%	Retirement Strategy 2035	47,226,143	(4,947,170)
	1.2%	Retirement Strategy 2040	33,296,545	(3,260,350)
	1.0%	Retirement Strategy 2045	27,751,118	(3,062,909)
	0.8%	Retirement Strategy 2050	23,379,328	(2,677,078)
	0.8%	Retirement Strategy 2055	22,717,567	(2,681,863)
	0.4%	Retirement Strategy 2060	11,594,805	(1,266,682)
	0.1%	Retirement Strategy 2065	2,021,278	808,371
	3.4%	U.S. Large Stock	93,291,580	(19,730,190)
	0.7%	U.S. Small Value Stock	19,896,216	(4,523,930)
	0.5%	Global Equity	13,873,401	(3,273,051)
	0.2%	Emerging Markets Equity	5,137,195	(872,125)
	1.0%	WSIB Bond Market	28,880,203	(2,181,857)
	2.8%	STIF	78,433,316	4,467,870
		Total	**$2,753,394,811**	**($177,526,726)**

Note: Totals may not add up due to rounding.

Defined Contribution Plans ● Plans 3 ● PERS

Quarter Ended June 30, 2022

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	63.5%	WSIB TAP	$2,810,540,040	($117,834,071)
	1.0%	Socially Responsible Balanced	43,777,894	(5,830,437)
20.8%	0.3%	Retirement Maturity Strategy	14,124,966	(1,110,432)
	0.5%	Retirement Strategy 2010	22,271,671	(4,481,501)
	0.8%	Retirement Strategy 2015	37,311,456	(3,608,565)
	1.8%	Retirement Strategy 2020	79,772,582	(15,149,697)
	3.5%	Retirement Strategy 2025	156,082,335	(23,219,854)
	3.0%	Retirement Strategy 2030	132,585,334	(18,987,129)
	2.8%	Retirement Strategy 2035	124,093,300	(14,108,181)
	2.1%	Retirement Strategy 2040	91,749,929	(9,528,573)
	2.0%	Retirement Strategy 2045	87,423,855	(9,933,095)
	1.8%	Retirement Strategy 2050	78,203,413	(8,862,116)
	1.5%	Retirement Strategy 2055	65,459,744	(7,441,844)
	0.6%	Retirement Strategy 2060	27,460,117	(2,579,951)
	0.1%	Retirement Strategy 2065	3,272,740	(3,379)
	6.3%	U.S. Large Stock	278,039,646	(53,655,362)
	1.8%	U.S. Small Value Stock	79,136,966	(14,156,876)
	1.2%	Global Equity	52,108,359	(9,621,777)
	0.5%	Emerging Markets Equity	19,937,943	(2,900,808)
	1.4%	WSIB Bond Market	63,514,629	(5,742,683)
	3.7%	STIF	162,294,955	4,556,134
		Total	**$4,429,161,871**	**($324,200,198)**

Note: Totals may not add up due to rounding.

Deferred Compensation Program (DCP)

	% of Assets	Fund Options	Market Value	Quarterly Change
	3.5%	Socially Responsible Balanced	$192,838,963	($26,974,897)
52.5%	1.3%	Retirement Maturity Strategy	70,042,992	(7,181,918)
	1.7%	Retirement Strategy 2010	91,990,240	(10,279,310)
	4.2%	Retirement Strategy 2015	235,873,346	(29,495,681)
	8.0%	Retirement Strategy 2020	444,825,430	(68,376,467)
	10.9%	Retirement Strategy 2025	607,975,917	(82,205,880)
	8.8%	Retirement Strategy 2030	489,004,243	(56,031,374)
	6.6%	Retirement Strategy 2035	365,544,337	(40,690,511)
	4.3%	Retirement Strategy 2040	237,336,362	(24,846,514)
	3.0%	Retirement Strategy 2045	169,008,707	(17,041,834)
	1.8%	Retirement Strategy 2050	99,756,771	(7,474,209)
	1.2%	Retirement Strategy 2055	65,901,643	(4,924,706)
	0.7%	Retirement Strategy 2060	39,112,777	(3,176,807)
	0.2%	Retirement Strategy 2065	11,290,607	(325,494)
	12.7%	U.S. Large Stock	706,935,135	(137,573,621)
	4.6%	U.S. Small Value Stock	254,597,459	(46,632,809)
	3.4%	Global Equity	188,656,587	(34,119,110)
	1.2%	Emerging Markets Equity	69,659,409	(8,352,193)
	4.3%	WSIB Bond Market	238,138,393	(14,870,869)
	17.9%	WSIB Savings Pool	995,972,122	31,733,691
		Total	**$5,574,461,440**	**($588,840,512)**

Judicial Retirement Account (JRA)

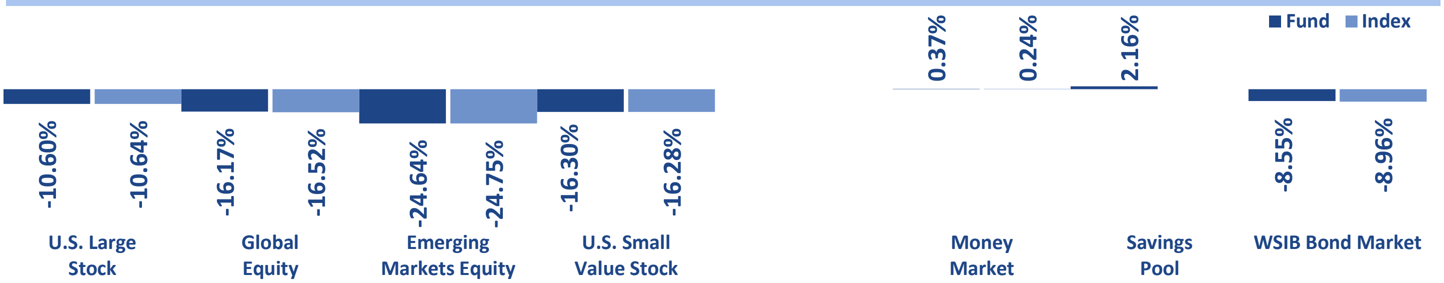
	% of Assets	Fund Options	Market Value	Quarterly Change
	4.6%	Socially Responsible Balanced	$370,584	($61,260)
43.7%	0.6%	Retirement Maturity Strategy	51,112	(3,611)
	4.1%	Retirement Strategy 2010	329,561	(31,878)
	13.1%	Retirement Strategy 2015	1,055,246	(101,505)
	13.4%	Retirement Strategy 2020	1,082,915	(238,884)
	6.7%	Retirement Strategy 2025	542,954	(215,790)
	5.0%	Retirement Strategy 2030	406,364	81,757
	0.7%	Retirement Strategy 2035	60,105	(7,898)
	0.0%	Retirement Strategy 2040	0	0
	0.1%	Retirement Strategy 2045	7,033	(1,003)
	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
	14.5%	U.S. Large Stock	1,173,041	(265,655)
	4.5%	U.S. Small Value Stock	360,730	(136,919)
	5.6%	Global Equity	450,932	(85,787)
	1.3%	Emerging Markets Equity	108,496	(14,224)
	2.5%	WSIB Bond Market	200,689	(28,365)
	23.3%	WSIB Savings Pool	1,885,888	(22,670)
		Total	**$8,085,650**	**($1,133,692)**

Note: Totals may not add up due to rounding.

Defined Contribution Plans ● Performance

Quarter Ended June 30, 2022

One Year Returns



Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock	**-16.10%**	**-10.60%**	**10.65%**	**11.36%**	**13.01%**
S&P 500	-16.11%	-10.64%	10.58%	11.30%	12.95%
Global Equity	**-15.27%**	**-16.17%**	**6.34%**	**7.12%**	**9.15%**
MSCI ACWI IMI	-15.83%	-16.52%	5.98%	6.70%	8.71%
Emerging Markets Equity	**-11.15%**	**-24.64%**	**1.09%**	**2.29%**	**3.06%**
MSCI EM IMI	-12.10%	-24.75%	1.15%	2.33%	3.20%
U.S. Small Value Stock	**-15.26%**	**-16.30%**	**6.26%**	**5.02%**	**9.26%**
Russell 2000 Value	-15.28%	-16.28%	6.18%	4.89%	9.05%

Fixed Income Returns

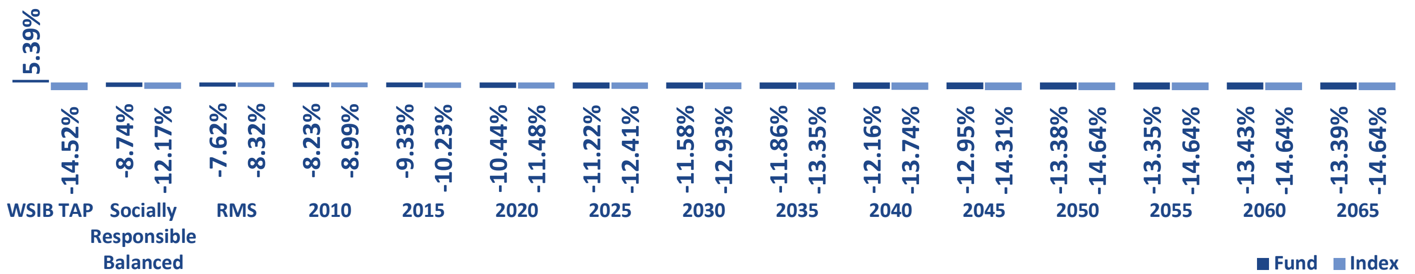
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	**-3.64%**	**-8.55%**	**0.22%**	**1.73%**	**2.48%**
Bloomberg Intermediate Credit	-3.63%	-8.96%	-0.14%	1.43%	2.21%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	**0.24%**	**0.37%**	**0.73%**	**1.26%**	**0.81%**
One Month LIBOR	0.17%	0.24%	0.45%	0.82%	0.54%
WSIB Savings Pool (DCP)	**0.54%**	**2.16%**	**2.29%**	**2.29%**	**1.67%**

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

One Year Returns



Balanced Returns

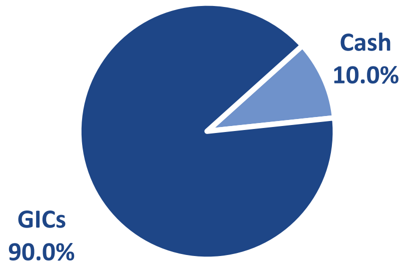
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	**-3.97%**	**5.39%**	**12.04%**	**10.93%**	**10.44%**
Custom Benchmark	-12.55%	-14.52%	4.29%	5.36%	6.94%
Socially Responsible Balanced	**-10.83%**	**-8.74%**	**5.60%**	**7.00%**	**8.05%**
Custom Benchmark	-11.72%	-12.17%	4.87%	6.05%	7.30%
Retirement Maturity Strategy	**-6.57%**	**-7.62%**	**3.50%**	**4.15%**	**4.63%**
Composite Index	-6.79%	-8.32%	2.92%	3.66%	4.27%
Retirement Strategy 2010	**-7.38%**	**-8.23%**	**4.31%**	**4.97%**	**6.08%**
2010 Composite Index	-7.66%	-8.99%	3.52%	4.37%	5.73%
Retirement Strategy 2015	**-8.75%**	**-9.33%**	**5.03%**	**5.65%**	**6.95%**
2015 Composite Index	-9.16%	-10.23%	4.10%	4.95%	6.56%
Retirement Strategy 2020	**-10.11%**	**-10.44%**	**5.71%**	**6.25%**	**7.64%**
2020 Composite Index	-10.59%	-11.48%	4.61%	5.44%	7.21%
Retirement Strategy 2025	**-10.91%**	**-11.22%**	**5.99%**	**6.54%**	**8.13%**
2025 Composite Index	-11.46%	-12.41%	4.83%	5.67%	7.69%
Retirement Strategy 2030	**-11.27%**	**-11.58%**	**6.28%**	**6.83%**	**8.55%**
2030 Composite Index	-11.86%	-12.93%	5.09%	5.93%	8.14%
Retirement Strategy 2035	**-11.59%**	**-11.86%**	**6.49%**	**7.05%**	**8.82%**
2035 Composite Index	-12.24%	-13.35%	5.40%	6.21%	8.47%
Retirement Strategy 2040	**-11.89%**	**-12.16%**	**6.75%**	**7.27%**	**9.02%**
2040 Composite Index	-12.59%	-13.74%	5.68%	6.43%	8.70%
Retirement Strategy 2045	**-12.45%**	**-12.95%**	**6.75%**	**7.28%**	**9.05%**
2045 Composite Index	-13.09%	-14.31%	5.84%	6.54%	8.77%
Retirement Strategy 2050	**-12.74%**	**-13.38%**	**6.60%**	**7.20%**	**9.00%**
2050 Composite Index	-13.40%	-14.64%	5.77%	6.50%	8.75%
Retirement Strategy 2055	**-12.72%**	**-13.35%**	**6.66%**	**7.23%**	**9.02%**
2055 Composite Index	-13.40%	-14.64%	5.77%	6.50%	8.75%
Retirement Strategy 2060	**-12.81%**	**-13.43%**	**6.59%**	**7.20%**	**N/A**
2060 Composite Index	-13.40%	-14.64%	5.77%	6.50%	N/A
Retirement Strategy 2065	**-12.84%**	**-13.39%**	**N/A**	**N/A**	**N/A**
2065 Composite Index	-13.40%	-14.64%	N/A	N/A	N/A

WSIB Savings Pool

Quarter Ended June 30, 2022

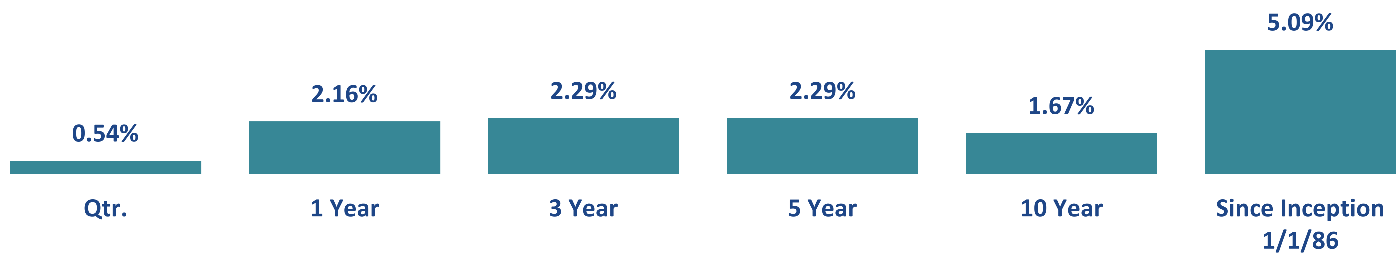
Characteristics

Average Maturity	2.4 Years
Average Yield	2.15%
Number of Holdings	24



Market Value
$ 998,297,955

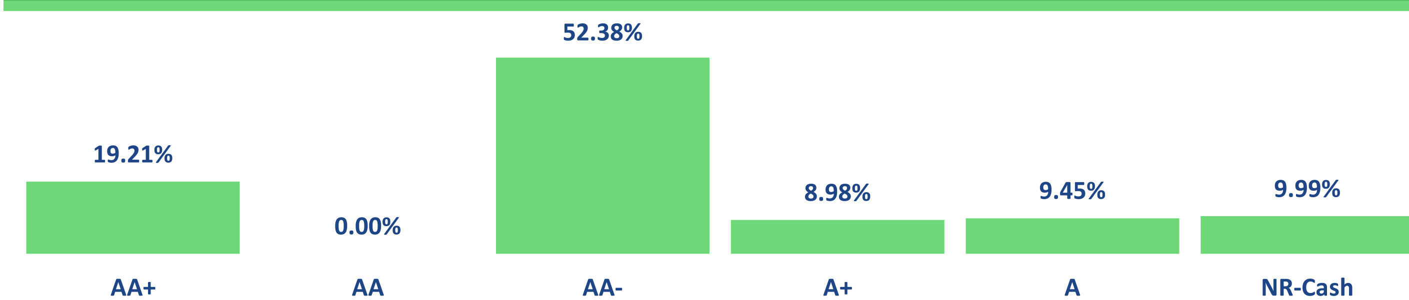
Total Returns



GIC Issuers

New York Life Insurance Corp.	19.21%	Jackson National Life Insurance Co.	9.45%
Metropolitan Life Insurance Co.	18.58%	United of Omaha Life Insurance Co.	8.98%
Protective Life Insurance Co.	18.39%	Prudential Insurance Co. of America	2.85%
Minnesota Life Insurance Co.	12.55%		

S&P Rating Distribution



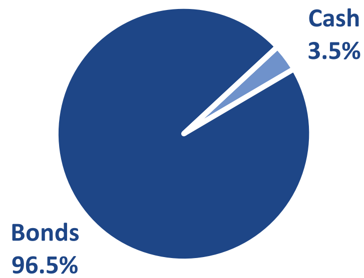
Note: Totals may not add up due to rounding.

WSIB Bond Market Fund

Quarter Ended June 30, 2022

Characteristics

	Fund	Index
Average Maturity	4.8 years	4.8 years
Yield to Maturity	4.29%	3.31%
Modified Duration	4.14	4.21
Average Coupon	2.68%	3.01%
Number of Holdings	262	4,917



Market Value

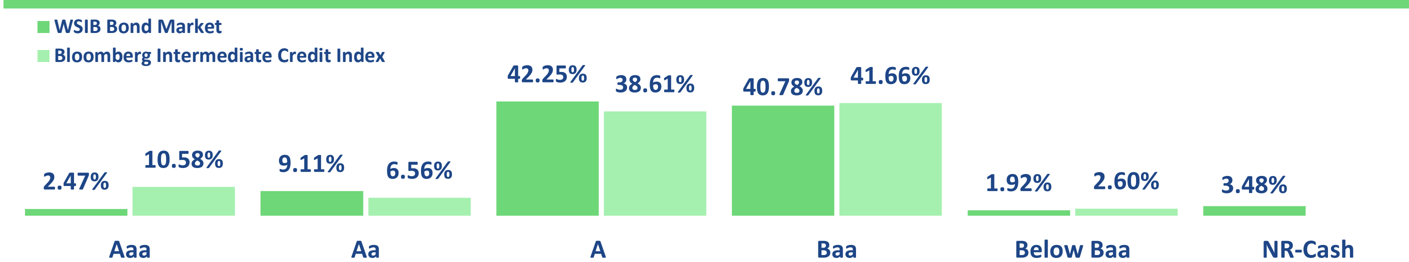
$ 2,195,648,804

Total Returns

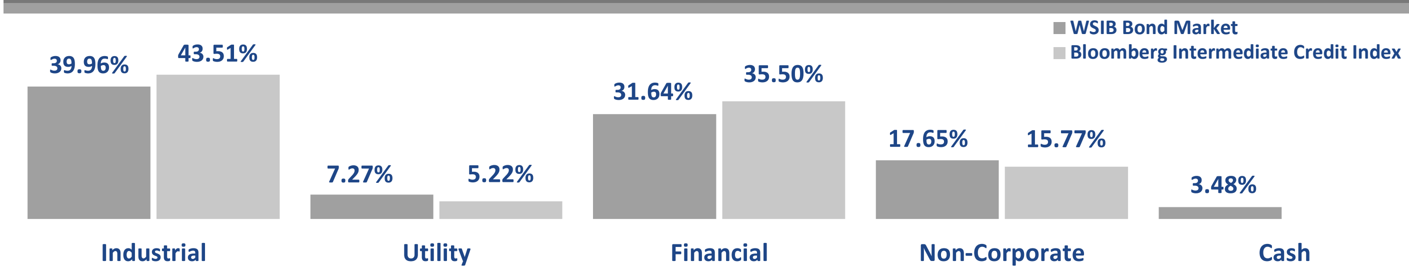
Top Ten Issuers

Banco Santander Chile	1.27%	Principal Financial Group	1.05%
Mitsubishi UFJ Financial Group	1.12%	People's Republic of China	1.02%
U.S. Bancorp Investments, Inc.	1.10%	TSMC Global Ltd.	0.94%
Development Bank of Japan Inc.	1.08%	Royal Bank of Canada	0.91%
Banco Santander S.A.	1.08%	Intercontinental Exchange, Inc.	0.91%

Moody's Equivalent Rating Distribution



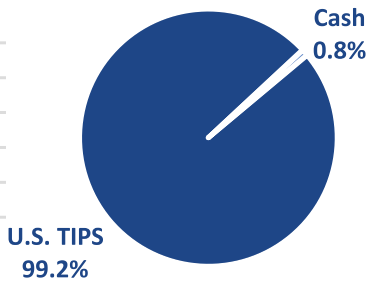
Sector Distribution



Note: Totals may not add up due to rounding.

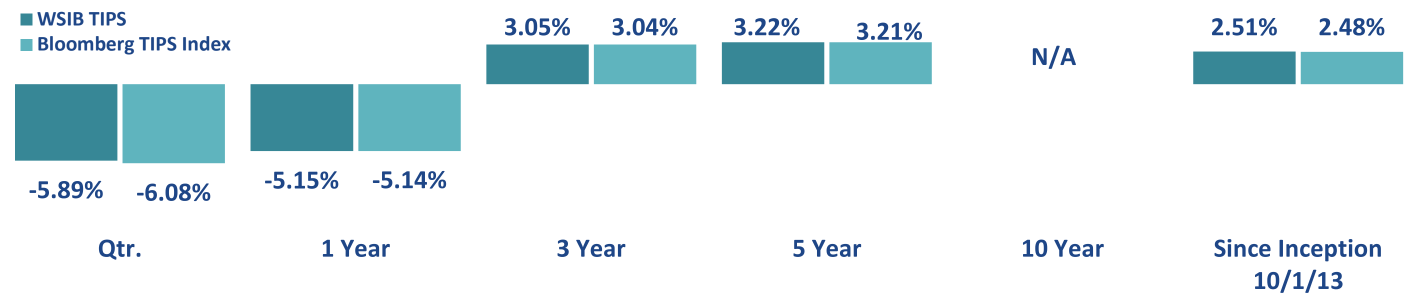
Characteristics

	Fund	Index
Average Maturity	7.1 years	7.4 years
Yield to Maturity	0.49%	0.40%
Modified Duration	6.76	6.95
Average Coupon	0.68%	0.67%
Number of Holdings	34	46



Market Value
$ 396,378,065

Total Returns



Note: Totals may not add up due to rounding.

Labor & Industries' Funds

Quarter Ended June 30, 2022

Accident

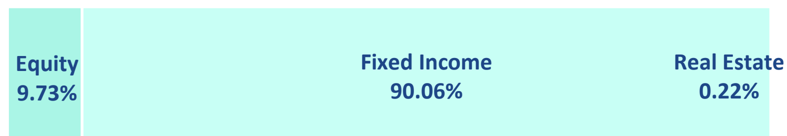
Total	**$6,887,031,624**
Equity	$1,135,300,926
Fixed Income	$5,737,244,352
Real Estate	$14,486,346

Medical Aid

Total	**$6,649,360,220**
Equity	$1,457,869,076
Fixed Income	$5,177,946,134
Real Estate	$13,545,010

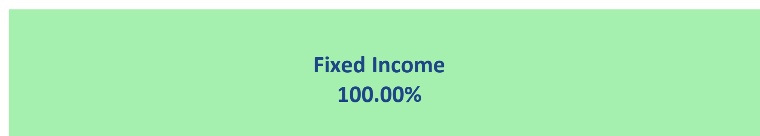
Pension Reserve

Total	**$4,889,526,203**
Equity	$475,675,466
Fixed Income	$4,403,321,621
Real Estate	$10,529,116



Supplemental Pension

Total	**$86,414,706**
Fixed Income	$86,414,706



Labor and Industries' Statutory Accounting Returns[1]

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	-2.31%	-0.26%	5.08%	4.65%
Medical Aid	-3.30%	-1.89%	4.56%	4.36%
Pension Reserve	-1.02%	1.48%	4.93%	4.85%
Supplemental Pension	0.23%	1.02%	1.44%	1.49%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.90	7.00	6.43	-8.20%
Medical Aid	5.93	6.00	5.61	-6.55%
Pension Reserve	9.82	10.00	8.99	-10.13%

[1]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.

Labor & Industries' Funds ● Performance

Quarter Ended June 30, 2022

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	**-7.03%**	**-11.59%**	**1.07%**	**2.52%**	**3.29%**
CMI	-7.42%	-12.35%	0.51%	2.18%	3.06%
Medical Aid	**-7.02%**	**-11.00%**	**1.54%**	**2.81%**	**3.46%**
CMI	-7.35%	-11.68%	1.04%	2.46%	3.21%
Pension Reserve	**-8.25%**	**-14.27%**	**0.01%**	**2.15%**	**3.20%**
CMI	-9.24%	-15.56%	-0.71%	1.59%	2.76%
Supplemental Pension	**-0.16%**	**-1.90%**	**0.54%**	**1.12%**	**0.96%**
CMI	N/A	N/A	N/A	N/A	N/A

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	**-15.74%**	**-16.29%**	**6.25%**	**7.02%**	**9.42%**
Medical Aid	**-15.74%**	**-16.29%**	**6.26%**	**7.04%**	**9.44%**
Pension Reserve	**-15.73%**	**-16.30%**	**6.29%**	**7.05%**	**9.42%**
Equity Benchmark	-15.77%	-16.31%	6.27%	7.01%	9.38%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	**-5.12%**	**-10.63%**	**-0.30%**	**1.54%**	**2.45%**
CMI	-5.63%	-11.67%	-0.89%	1.12%	2.16%
Medical Aid	**-4.26%**	**-9.41%**	**-0.11%**	**1.55%**	**2.34%**
CMI	-4.75%	-10.46%	-0.70%	1.07%	2.00%
Pension Reserve	**-7.38%**	**-14.19%**	**-1.02%**	**1.35%**	**2.46%**
CMI	-8.49%	-15.57%	-1.74%	0.80%	2.00%
Supplemental Pension	**-0.16%**	**-1.90%**	**0.54%**	**1.12%**	**0.96%**
CMI	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	**-3.46%**	**-7.67%**	**N/A**	**N/A**	**N/A**
Medical Aid	**-3.51%**	**-7.79%**	**N/A**	**N/A**	**N/A**
Pension Reserve	**-3.50%**	**-7.82%**	**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.

Permanent Funds

Quarter Ended June 30, 2022

Agricultural

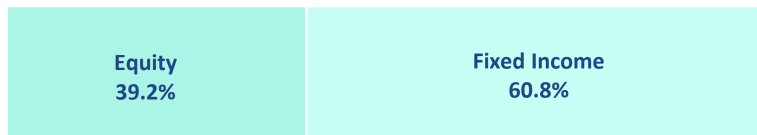
Total	**$264,300,663**
Equity	$104,754,073
Fixed Income	$159,114,747
Cash	$431,843

Normal School

Total	**$302,642,096**
Equity	$120,775,583
Fixed Income	$181,539,727
Cash	$326,786

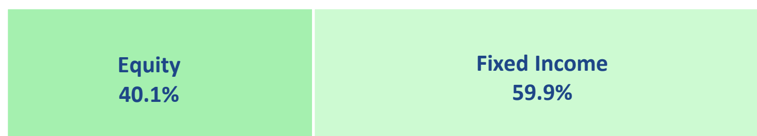
Scientific Permanent

Total	**$300,582,298**
Equity	$117,830,878
Fixed Income	$182,336,609
Cash	$414,812



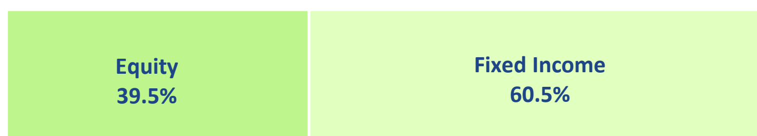
State University

Total	**$39,737,147**
Equity	$15,943,609
Fixed Income	$23,756,563
Cash	$36,975



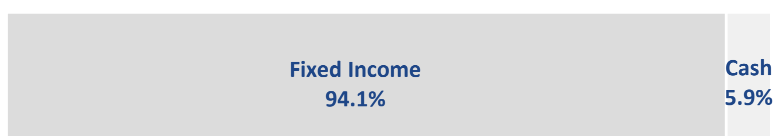
Common School

Total	**$235,074,608**
Equity	$92,928,827
Fixed Income	$142,097,965
Cash	$47,816



American Indian Scholarship Endowment Fund (AISEF)

Total	**$326,012**
Fixed Income	$306,747
Cash	$19,264



Permanent Funds ● Performance

Quarter Ended June 30, 2022

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	**-9.46%**	**-11.79%**	**2.52%**	**3.89%**	**4.53%**
Custom Benchmark	-9.43%	-12.13%	2.14%	3.62%	4.46%
Normal School	**-9.49%**	**-11.79%**	**2.52%**	**3.89%**	**4.49%**
Custom Benchmark	-9.43%	-12.13%	2.13%	3.61%	4.42%
Scientific Permanent	**-9.41%**	**-11.75%**	**2.54%**	**3.91%**	**4.54%**
Custom Benchmark	-9.43%	-12.13%	2.16%	3.62%	4.47%
State University	**-9.51%**	**-11.81%**	**2.50%**	**3.88%**	**4.51%**
Custom Benchmark	-9.43%	-12.13%	2.14%	3.61%	4.45%
Common School	**-9.44%**	**-11.77%**	**2.51%**	**3.88%**	**4.60%**
Custom Benchmark	-9.43%	-12.13%	2.13%	3.60%	4.55%
AISEF	**-4.33%**	**-9.37%**	**-0.45%**	**1.19%**	**1.70%**
Custom Benchmark	-4.69%	-10.29%	-1.01%	0.79%	1.46%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Agricultural	-15.99%	-14.64%	6.62%	8.16%	11.25%
Normal School	-15.99%	-14.64%	6.62%	8.16%	11.25%
Scientific Permanent	-15.99%	-14.64%	6.62%	8.16%	11.26%
State University	-15.99%	-14.64%	6.62%	8.16%	11.25%
Common School	-15.99%	-14.64%	6.62%	8.16%	11.25%
Custom Benchmark	-16.31%	-15.32%	6.91%	8.29%	11.72%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	-4.56%	-9.82%	-0.46%	1.24%	1.76%
Normal School	-4.56%	-9.82%	-0.46%	1.24%	1.76%
Scientific Permanent	-4.56%	-9.82%	-0.46%	1.24%	1.76%
State University	-4.56%	-9.82%	-0.46%	1.24%	1.76%
Common School	-4.56%	-9.82%	-0.46%	1.24%	1.76%
AISEF	-4.56%	-9.82%	-0.46%	1.24%	1.76%
Bloomberg Aggregate	-4.69%	-10.29%	-0.93%	0.88%	1.54%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.16%	0.19%	0.51%	0.98%	0.56%
90 Day Tbill	0.11%	0.17%	0.63%	1.12%	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.

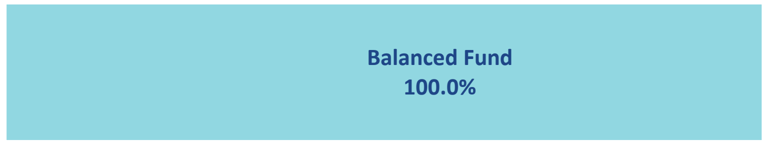
Equity Benchmark: MSCI World IMI and historical blends.

Guaranteed Education Tuition (GET)

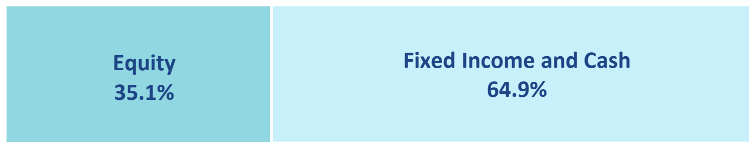
Total	**$1,521,414,099**
Equity	$578,278,797
Fixed Income	$911,796,564
Cash	$31,338,738

Developmental Disabilities Endowment Fund (DDEF)

Private Total	**$82,138,032**
Balanced Fund	$82,129,317
Cash	$8,714



State Total	**$12,550,731**
Equity	$4,410,631
Fixed Income	$8,136,185
Cash	$3,915



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

Total	**$210,449,432**
Equity	$141,222,483
Fixed Income	$69,220,250
Cash	$6,699

GET, DDEF, and VFFRO ● Performance

Quarter Ended June 30, 2022

GET Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total	**-8.61%**	**-11.45%**	**3.57%**	**4.46%**	**5.97%**
Passive Benchmark	-8.60%	-11.78%	3.09%	4.25%	5.76%
Inflation CPI + 3.25%	3.45%	12.25%	8.22%	7.13%	5.85%
Equity	**-15.63%**	**-15.87%**	**6.36%**	**7.04%**	**9.14%**
Custom Benchmark	-15.77%	-16.31%	6.27%	7.01%	9.03%
Fixed Income	**-3.64%**	**-8.55%**	**0.25%**	**1.70%**	**1.81%**
Custom Benchmark	-3.63%	-8.96%	-0.14%	1.43%	1.68%

DDEF Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Private	**-12.13%**	**-12.47%**	**5.71%**	**6.92%**	**8.23%**
Balanced Fund	**-12.14%**	**-12.49%**	**5.72%**	**6.92%**	**8.23%**
Balanced Fund Benchmark	-11.98%	-12.23%	6.13%	7.20%	8.45%
Total State	**-7.97%**	**-11.11%**	**2.86%**	**3.48%**	**3.63%**
Inflation CPI	2.65%	9.00%	4.97%	3.88%	2.60%
State Equity	**-15.73%**	**-16.27%**	**6.25%**	**7.00%**	**9.19%**
Custom Benchmark	-15.77%	-16.31%	6.27%	7.01%	9.03%
State Fixed Income	**-3.64%**	**-8.55%**	**0.22%**	**1.72%**	**1.93%**
Custom Benchmark	-3.63%	-8.96%	-0.14%	1.43%	1.68%

VFFRO Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Total	**-12.12%**	**-16.31%**	**-2.98%**	**1.75%**	**7.53%**
Custom Benchmark	-12.23%	-14.50%	-2.49%	1.19%	6.47%
Equity	**-15.75%**	**N/A**	**N/A**	**N/A**	**-19.80%**
MSCI ACWI IMI w/ U.S. Gross	-15.77%	N/A	N/A	N/A	-19.96%
Fixed Income	**-3.64%**	**N/A**	**N/A**	**N/A**	**-8.23%**
Bloomberg Intermediate Credit	-3.63%	N/A	N/A	N/A	-8.40%

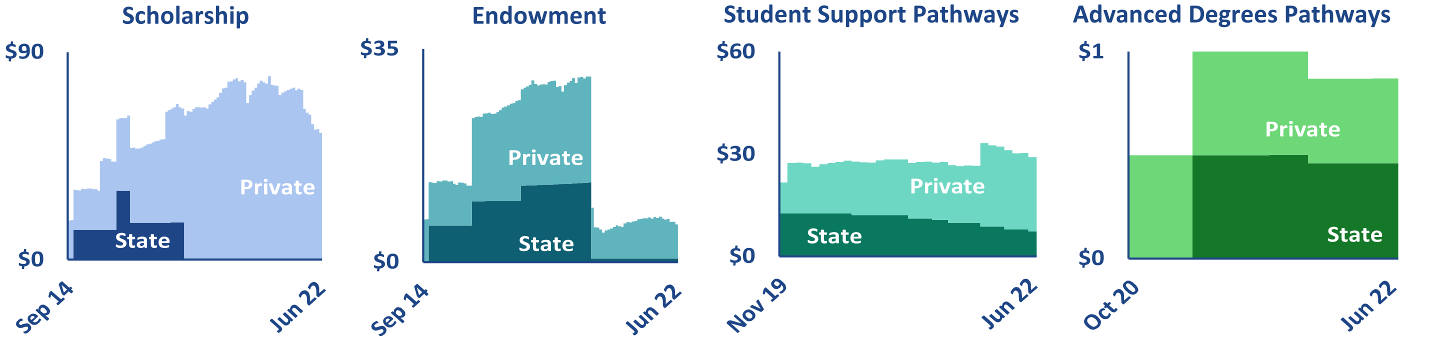
GET Benchmarks: Equity: MSCI ACWI IMI w/U.S. Gross and a historical blend, Fixed Income: Bloomberg Intermediate Credit and a historical blend.

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	**$54,907,343**
Equity	$12,617,383
Fixed Income	$39,329,405
Cash	$2,960,555
State Match Total	**$0**
Cash	$0

Endowment

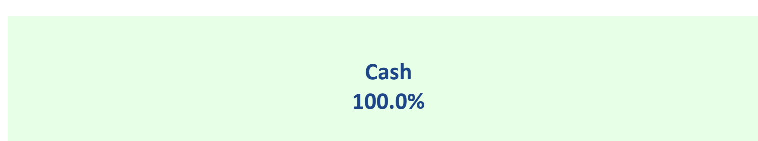
Private Total	**$5,623,698**
Equity	$4,435,135
Fixed Income	$1,187,249
Cash	$1,314
State Match Total	**$586,252**
Cash	$586,252

Student Support Pathways

Private Total	**$21,696,344**
Equity	$5,070,684
Fixed Income	$15,421,782
Cash	$1,203,877
State Match Total	**$7,382,540**
Cash	$7,382,540

Advanced Degrees Pathways

Private Total	**$409,508**
Equity	$0
Fixed Income	$0
Cash	$409,508
State Match Total	**$460,933**
Cash	$460,933



WSOS ● Performance

Quarter Ended June 30, 2022

Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	**-6.54%**	**-9.94%**	**1.92%**	**3.56%**	**4.15%**
Private Benchmark	-6.57%	-10.27%	1.71%	3.47%	4.13%
State Match	**0.00%**	**0.00%**	**0.40%**	**0.90%**	**0.67%**
State Match Benchmark	0.11%	0.17%	0.63%	1.12%	0.83%
Endowment					
Private	**-13.44%**	**-14.78%**	**4.00%**	**5.34%**	**5.67%**
Private Benchmark	-13.42%	-14.76%	5.16%	6.06%	6.06%
State Match	**0.16%**	**0.19%**	**0.50%**	**0.97%**	**0.72%**
State Match Benchmark	0.11%	0.17%	0.63%	1.12%	0.83%
Student Support Pathways					
Private	**-6.58%**	**-10.03%**	**N/A**	**N/A**	**1.34%**
Private Benchmark	-6.57%	-10.27%	N/A	N/A	0.79%
State Match	**0.16%**	**0.19%**	**N/A**	**N/A**	**0.28%**
State Match Benchmark	0.11%	0.17%	N/A	N/A	0.40%
Advanced Degrees Pathways					
Private	**0.16%**	**0.19%**	**N/A**	**N/A**	**0.12%**
Private Benchmark	0.11%	0.17%	N/A	N/A	0.13%
State Match	**0.16%**	**0.19%**	**N/A**	**N/A**	**0.15%**
State Match Benchmark	0.11%	0.17%	N/A	N/A	0.13%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	**-15.74%**	**-16.28%**	**6.19%**	**7.28%**	**7.02%**
Endowment	**-15.74%**	**-16.31%**	**6.48%**	**7.14%**	**7.01%**
Student Support Pathways	**-15.74%**	**-16.31%**	**N/A**	**N/A**	**5.94%**
MSCI ACWI IMI w/ U.S. Gross	-15.77%	-16.31%	6.27%	7.01%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	**-3.64%**	**-8.56%**	**0.20%**	**1.71%**	**2.24%**
Endowment	**-3.64%**	**-8.55%**	**0.22%**	**1.72%**	**2.25%**
Student Support Pathways	**-3.64%**	**-8.51%**	**N/A**	**N/A**	**-0.57%**
Bloomberg Intermediate Credit	-3.63%	-8.96%	-0.14%	1.43%	

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.