



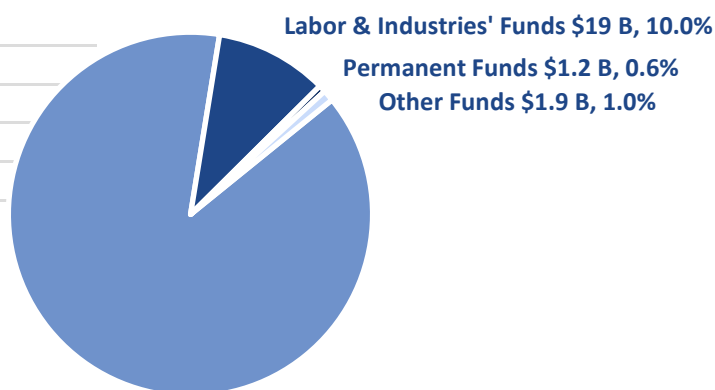
Investment Reports

Quarterly Report – June 30, 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

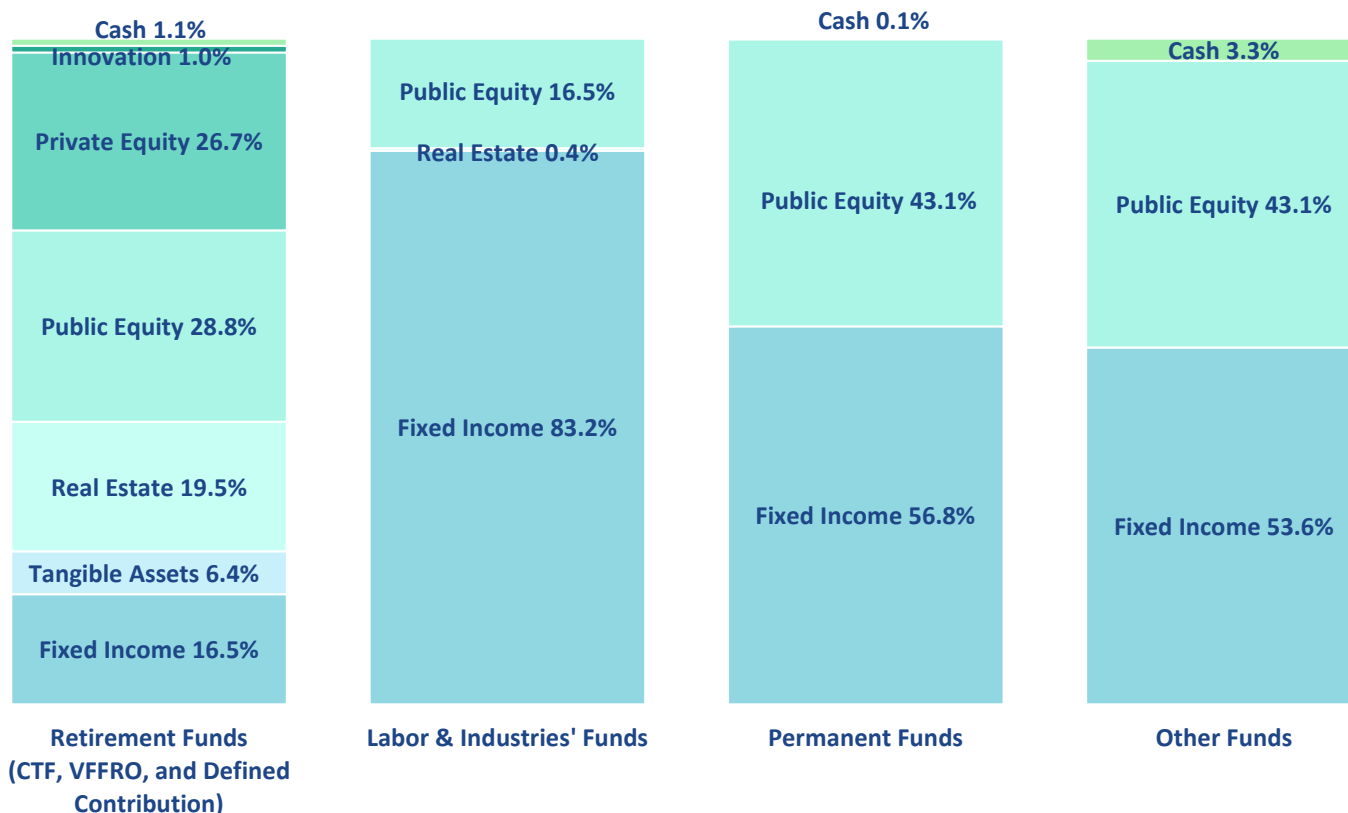


Asset Class Market Values for All Funds (\$ Billions)

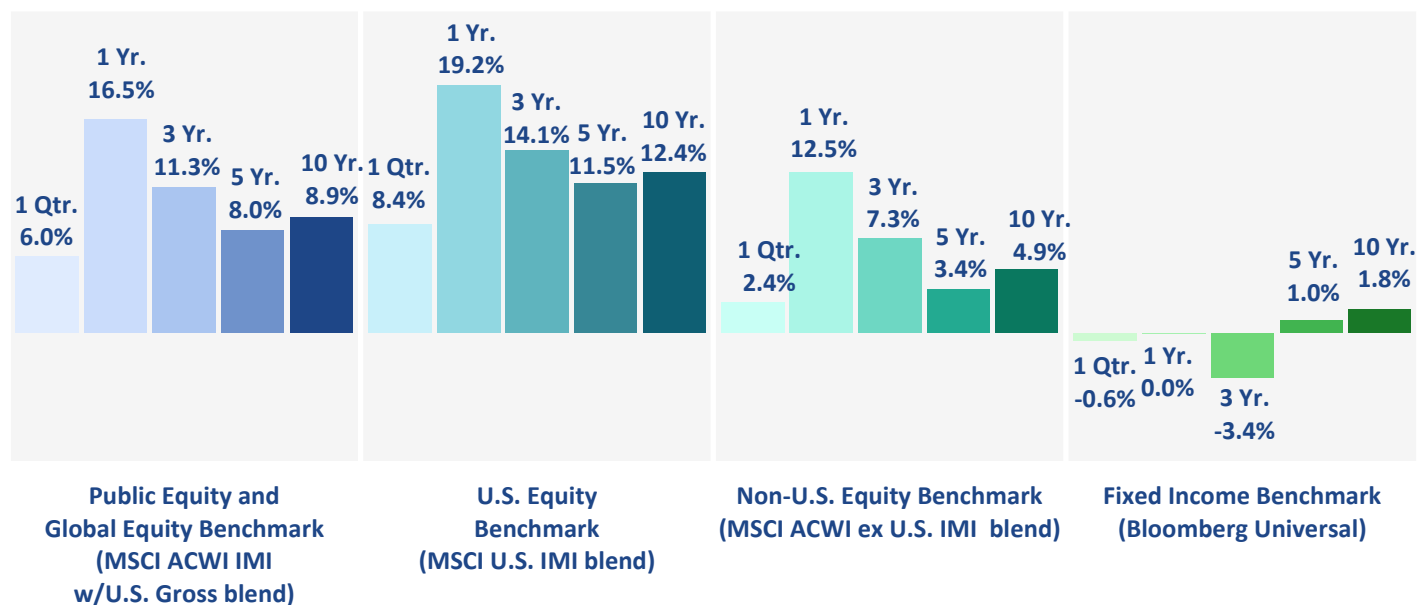
Fixed Income	\$43.9
Tangible Assets	\$10.8
Real Estate	\$32.8
Public Equity	\$54.1
Private Equity	\$44.9
Innovation	\$1.7
Cash	\$1.8

Retirement Funds (CTF, VFFRO, and Defined Contribution) \$167.9 B, 88.4%

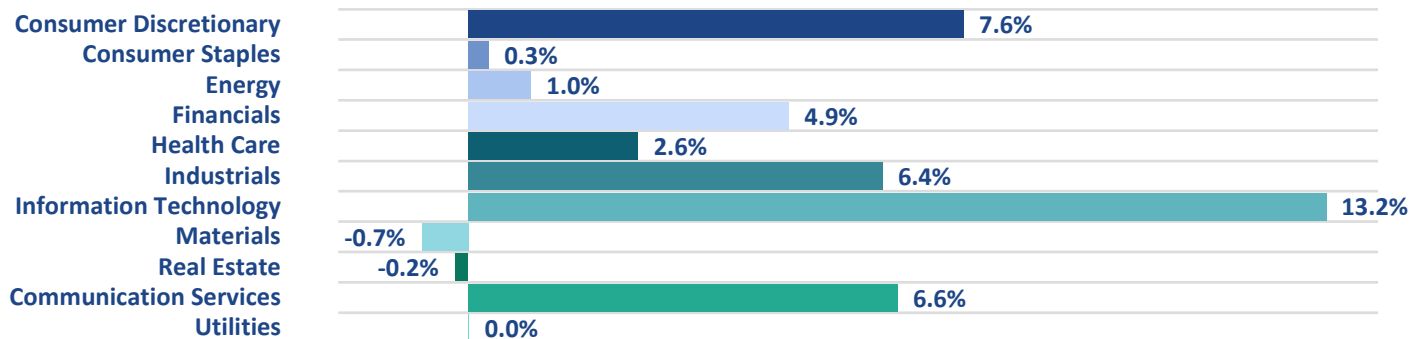
Asset Class Overview for All Funds



Index Returns



Quarterly Industry Returns ● MSCI ACWI IMI

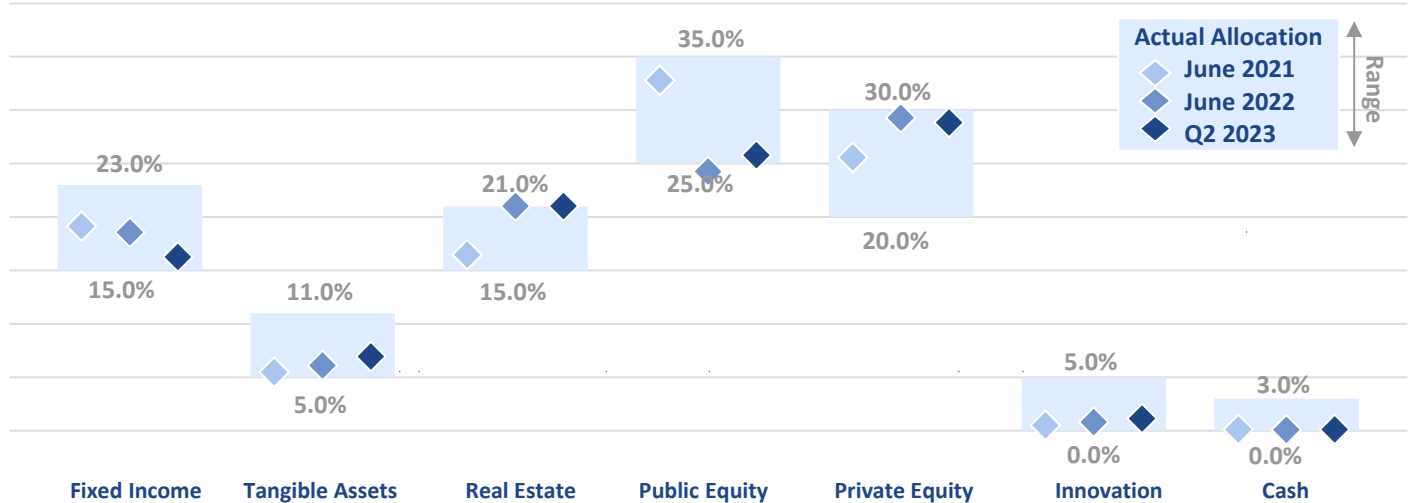


Capital Market Highlights

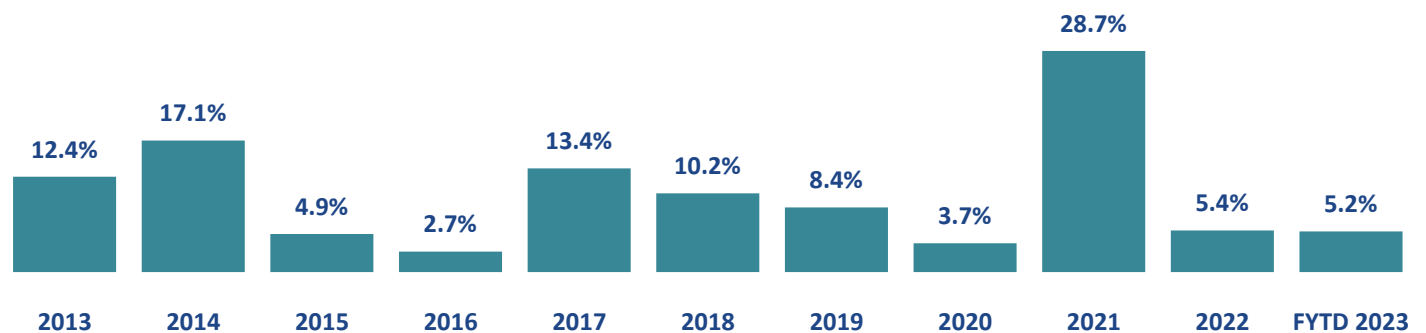
- Global equity markets ended a high note for the second quarter of 2023, posting very strong returns in June
- The MSCI Developed World IMI index returned 6.4% for the quarter, bringing the 1-year return to 17.9%
- Emerging markets trailed well behind developed markets this quarter, returning 1.6%, which brought the 1-year return to 3.2%
- U.S. inflation (as measured by the Consumer Price Index) declined from the prior quarter and is 3% for the trailing 12 months (the smallest annual increase since March 2021)
- The Federal Reserve raised the target once during second quarter, bringing the rate up 25bps to 5.25% in May and holding rates steady in June
 - The Committee is divided on whether further rate increases will be necessary in the future
- U.S. interest rates increased during the quarter with the U.S. 10-year Treasury yield jumping by 0.4% to 3.8%
- Bloomberg Universal index returned -0.6% for the quarter, down from 2.9% the prior quarter

Actual Asset Allocation

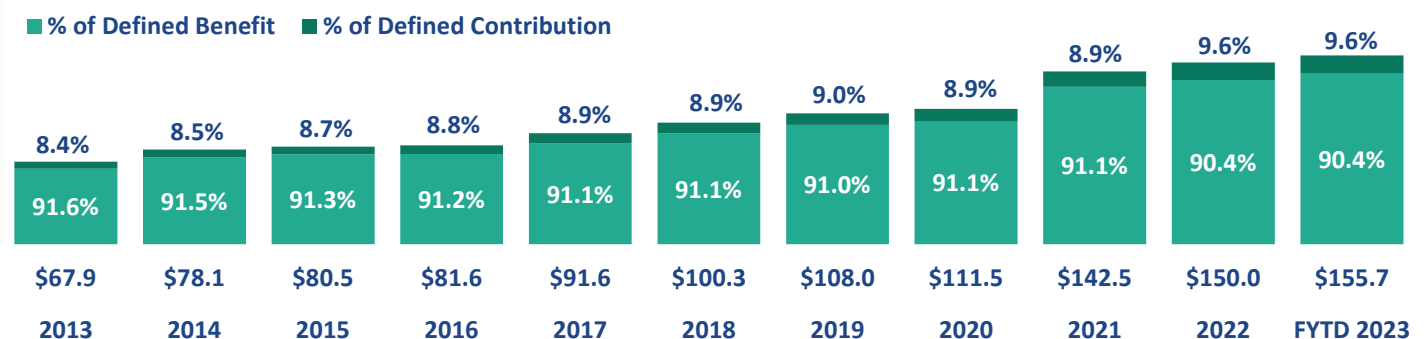
Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$23,798,726,186	15.3%	16.2%	Quarter \$3,356,021,922
Tangible Assets	\$10,790,642,441	6.9%	6.9%	
Real Estate	\$32,706,925,398	21.0%	21.0%	Fiscal Year \$5,697,966,893
Public Equity	\$39,982,764,661	25.7%	25.8%	
Private Equity	\$44,895,604,404	28.8%	28.8%	
Innovation	\$1,746,898,401	1.1%	1.1%	
Cash	\$1,759,218,260	1.1%	0.1%	
Total Fund	\$155,680,779,751			



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	\$155,680,779,751	100.0%	2.43%	5.24%	12.59%	9.91%	9.72%	9.02%
Passive Benchmark ²			3.92%	11.31%	6.71%	6.04%	6.88%	6.96%
Implementation Value Added Benchmark ³			3.44%	4.26%	9.58%	7.41%	8.24%	
TUCS Public Fund >\$1B Median ⁴			2.77%	7.82%	8.90%	7.01%	7.81%	
TUCS Public/Corporate Fund >\$1B Median ⁴			2.39%	6.84%	8.53%	6.71%	7.56%	
Fixed Income	\$23,798,726,186	15.3%	0.07%	1.91%	-2.48%	2.04%	2.35%	3.94%
Bloomberg Universal			-0.59%	-0.04%	-3.43%	0.98%	1.80%	3.31%
Tangible Assets⁵	\$10,790,642,441	6.9%	1.82%	7.35%	11.32%	7.27%	6.40%	
CPI (Lagged One Quarter) + 400 bps			1.94%	8.99%	9.35%	7.87%	6.65%	
Real Estate⁵	\$32,706,925,398	21.0%	-0.67%	5.31%	18.85%	14.52%	13.52%	11.50%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			-1.81%	-1.63%	7.15%	6.71%	8.34%	8.43%
Public Equity⁶	\$39,982,764,661	25.7%	6.49%	16.93%	11.52%	8.11%	9.15%	8.43%
Custom Benchmark			5.96%	16.49%	11.26%	7.96%	8.94%	8.38%
Private Equity⁵	\$44,895,604,404	28.8%	2.66%	-2.79%	21.93%	15.23%	14.49%	14.26%
Custom Benchmark ⁹			7.82%	-4.41%	18.95%	9.88%	11.27%	10.84%
Innovation⁵	\$1,746,898,401	1.1%	4.28%	3.86%	17.65%	12.32%	0.17%	
Custom Benchmark ⁷			4.53%	3.39%	12.42%	8.47%	5.50%	
Overlay⁸	\$254,273,474		0.00%	0.04%	-0.02%	0.01%	0.04%	0.05%
Cash	\$1,504,944,786	1.1%	1.31%	4.06%	1.45%	1.68%	1.12%	1.45%
90 Day T-Bills			1.22%	3.74%	1.32%	1.59%	1.01%	1.38%

■ 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 bps over 1, 3, and 5 years and 10 bps 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) + 300 bps and a custom historical blend.

Global Markets
\$12,485,813,122

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	6.58%	17.15%	10.95%	8.84%	10.22%
MSCI ACWI IMI w/ U.S. Gross	5.96%	16.49%	11.26%	7.96%	8.94%
Arrowstreet Capital	8.69%	18.42%	17.01%	12.26%	13.05%
BLS Capital	-0.02%				
GQG Partners	10.38%	9.99%			
LSV Asset Management	3.70%	14.62%			
Mawer	5.94%				
Sands	4.86%	26.55%			
William Blair & Company	6.97%	22.13%	8.87%	8.93%	10.88%

Non-U.S. Markets
\$10,833,418,860

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	3.61%	13.60%	8.63%	3.63%	4.86%
Custom Benchmark	2.38%	12.47%	7.33%	3.38%	4.88%
Total Developed	2.89%	15.56%	9.39%	4.28%	5.69%
Custom Benchmark	2.67%	16.35%	8.87%	4.17%	5.46%
SSgA	2.90%	16.87%	9.35%	4.65%	5.97%
Total Emerging	5.15%	9.74%	6.98%	2.15%	2.65%
Custom Benchmark	1.62%	3.19%	3.60%	1.42%	3.16%
BlackRock Trust Company EM IMI	1.49%	2.86%	3.25%	1.18%	
Brandes Investment Partners	5.37%	25.07%	10.95%	2.34%	
GQG Partners	10.67%	10.91%	7.56%		
LSV Asset Management	5.43%	13.32%	11.68%		
TTI	1.21%	-1.99%	1.20%		

U.S. Markets
\$16,661,515,906

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	8.39%	19.23%	14.12%	11.17%	12.17%
MSCI U.S. IMI (Gross)	8.39%	19.20%	14.09%	11.55%	12.44%
BlackRock Trust Company	8.39%	19.23%	14.15%	11.59%	12.49%

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

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

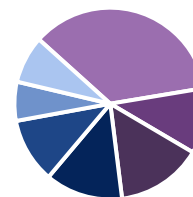
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

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

Global Markets

\$12,485,813,122

Arrowstreet Capital	\$4,229,729,960	33.9%
BLS Capital	\$1,314,568,197	10.5%
GQG Partners	\$1,718,005,424	13.8%
LSV Asset Management	\$1,557,796,420	12.5%
Mawer	\$1,295,311,216	10.4%
Sands	\$777,934,725	6.2%
William Blair & Company	\$947,741,565	7.6%

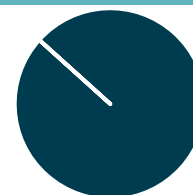


Non-U.S. Markets

\$10,833,418,860

Developed

SSgA	\$7,331,497,958	99.9%
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Emerging

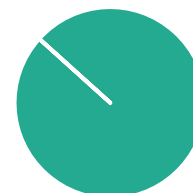
BlackRock Trust Company EM IMI	\$816,656,724	23.4%
Brandes Investment Partners	\$649,494,461	18.6%
GQG Partners	\$837,535,628	24.0%
LSV Asset Management	\$779,704,514	22.3%
TTI	\$408,121,212	11.7%



U.S. Markets

\$16,661,515,906

BlackRock Trust Company	\$16,661,515,906	100.0%
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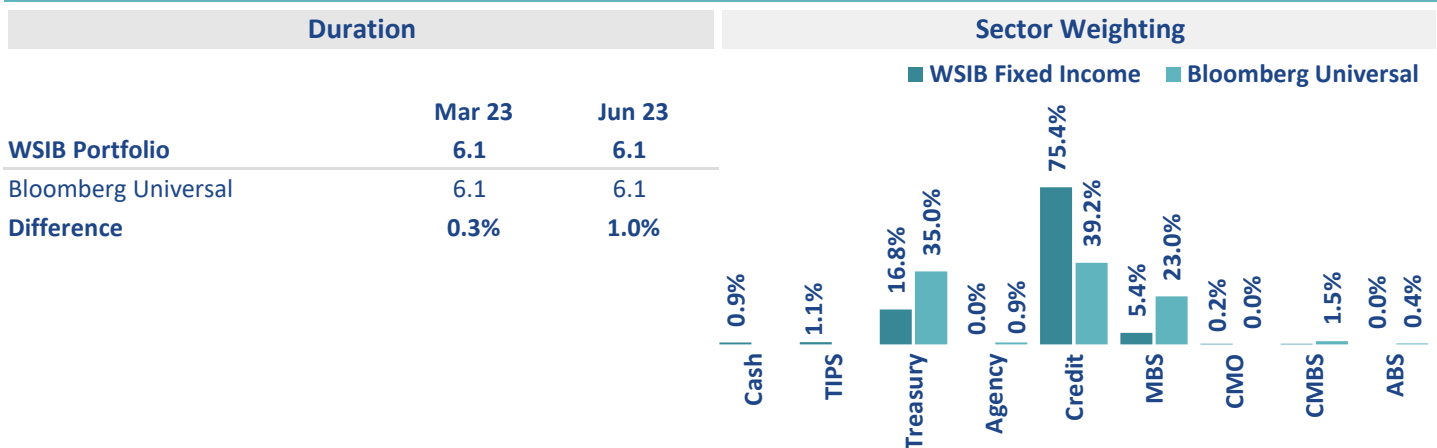
Transition Accounts for Public Equity	\$657,150,752
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Public Equity \$39,982,764,661

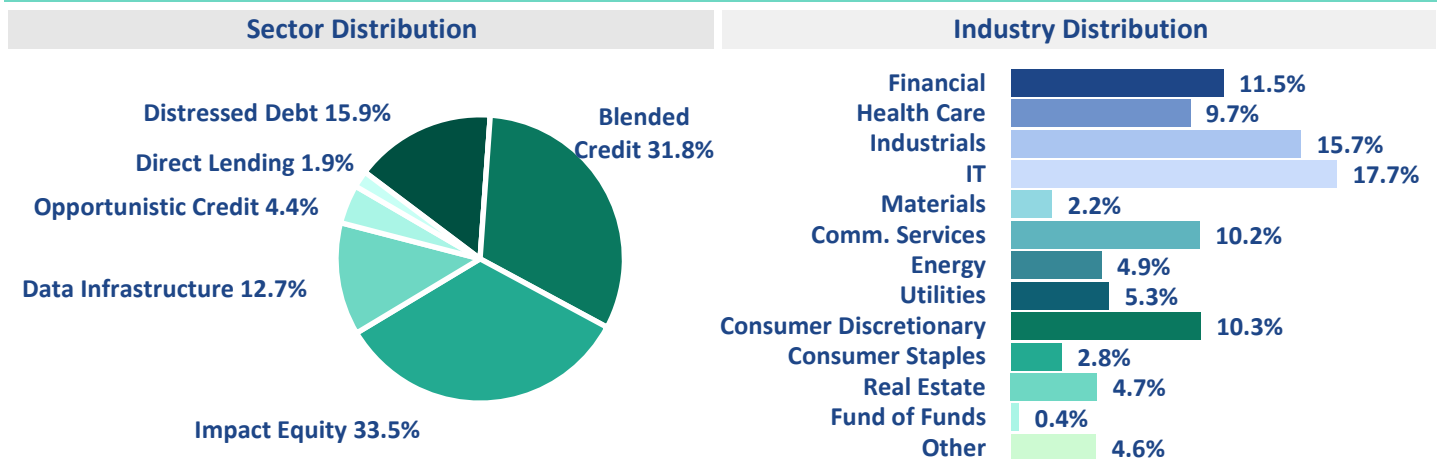
Top Ten Geographies by Weight		Top Ten Holdings	
United States	58.7%	Apple Inc.	3.5%
Japan	6.2%	Microsoft Corp.	3.4%
United Kingdom	4.4%	Alphabet Inc.	2.1%
China	3.4%	Amazon.com Inc.	1.6%
France	3.1%	NVIDIA Corp.	1.5%
Canada	2.4%	Meta Platforms Inc.	1.2%
India	2.1%	UnitedHealth Group Inc	1.0%
Switzerland	2.1%	Novo Nordisk A/S	0.8%
Netherlands	2.0%	Visa Inc.	0.8%
Germany	2.0%	Tesla, Inc.	0.7%

WSIB	U.S.	Other Developed Countries	Emerging
	58.7%	29.4%	11.9%
MSCI ACWI IMI w/U.S. Gross	U.S.	Other Developed Countries	Emerging
	60.9%	28.2%	10.9%

Fixed Income \$23,798,726,186



Innovation \$1,746,898,401



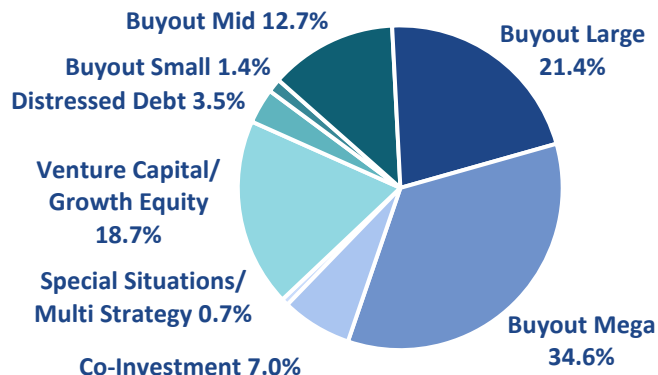
Unfunded Commitments: \$1.0 Billion

Distribution charts and unfunded commitments are lagged one quarter.

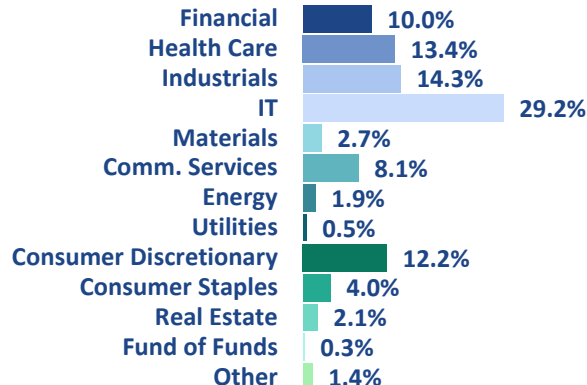
Private Equity

\$44,895,604,404

Sector Distribution



Industry Distribution

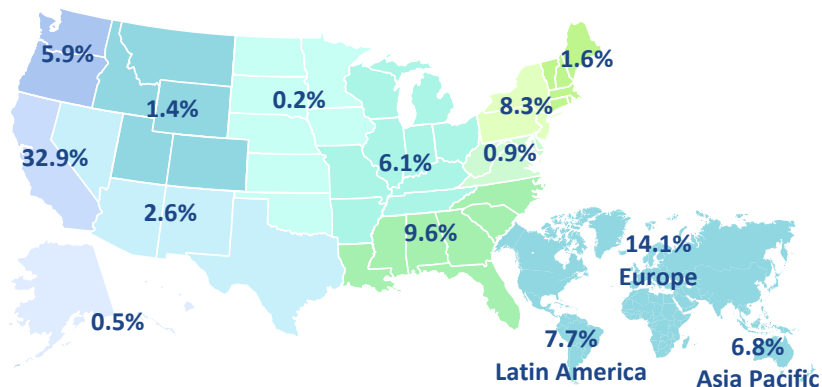


Unfunded Commitments: \$19.1 billion

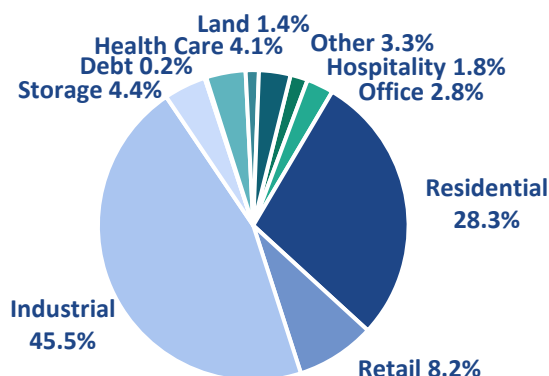
Real Estate

\$32,706,925,398

Geographical Distribution



Property Distribution



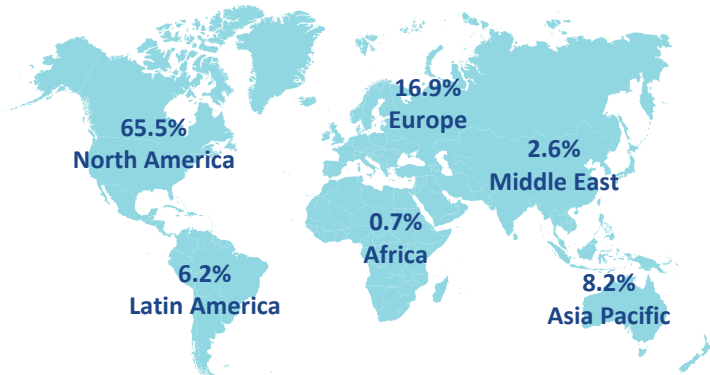
0.8% is in loan portfolios spread across multiple U.S. regions. 0.7% is spread across multiple countries.

Unfunded Commitments: \$10.7 billion

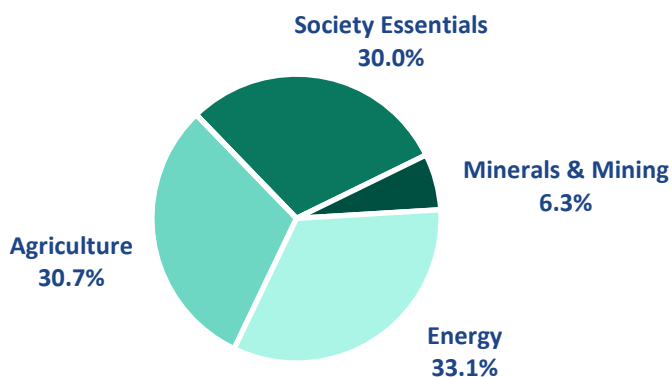
Tangible Assets

\$10,790,642,441

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$5.8 billion

Distribution charts and unfunded commitments are lagged one quarter.



Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	65.0%	WSIB TAP	\$8,494,494,048	\$190,480,853
	0.8%	Socially Responsible Balanced	102,679,391	1,812,458
18.0%	0.2%	Retirement Maturity Strategy	30,407,802	(2,209,003)
	0.4%	Retirement Strategy 2010	51,869,127	952,165
	0.7%	Retirement Strategy 2015	95,430,650	(126,604)
	1.7%	Retirement Strategy 2020	217,798,148	761,346
	3.3%	Retirement Strategy 2025	434,975,331	16,123,536
	3.4%	Retirement Strategy 2030	446,305,850	17,440,445
	2.9%	Retirement Strategy 2035	377,238,517	19,867,797
	1.9%	Retirement Strategy 2040	251,949,518	14,820,774
	1.3%	Retirement Strategy 2045	165,166,441	11,631,350
	1.0%	Retirement Strategy 2050	126,909,143	9,724,899
	0.8%	Retirement Strategy 2055	107,423,790	8,152,277
	0.3%	Retirement Strategy 2060	41,965,789	3,868,024
	0.1%	Retirement Strategy 2065	7,228,559	1,322,499
		8.4%	U.S. Large Stock	1,101,925,902
	1.4%	U.S. Small Value Stock	182,063,363	4,035,645
	1.3%	Global Equity	172,593,512	10,704,060
	0.4%	Emerging Markets Equity	54,092,774	162,251
	2.1%	WSIB Bond Market	269,859,964	(698,874)
	2.6%	STIF	342,699,615	10,468,709
		Total	\$13,075,077,235	\$404,003,187

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	74.9%	WSIB TAP	\$2,150,322,959	\$39,984,207
	0.5%	Socially Responsible Balanced	13,982,948	519,581
15.7%	0.2%	Retirement Maturity Strategy	6,225,532	(96,791)
	0.5%	Retirement Strategy 2010	12,994,289	63,465
	0.8%	Retirement Strategy 2015	23,794,197	334,440
	1.7%	Retirement Strategy 2020	49,558,046	394,843
	3.0%	Retirement Strategy 2025	87,521,812	2,073,288
	2.0%	Retirement Strategy 2030	57,396,101	2,145,876
	2.0%	Retirement Strategy 2035	58,224,038	3,581,908
	1.5%	Retirement Strategy 2040	42,558,115	2,929,391
	1.3%	Retirement Strategy 2045	36,525,045	2,944,555
	1.1%	Retirement Strategy 2050	30,411,121	2,390,649
	1.0%	Retirement Strategy 2055	28,722,126	2,079,728
	0.5%	Retirement Strategy 2060	15,334,011	1,184,419
	0.1%	Retirement Strategy 2065	2,399,319	441,080
		3.7%	U.S. Large Stock	106,472,905
	0.7%	U.S. Small Value Stock	20,499,608	195,599
	0.5%	Global Equity	15,474,390	946,455
	0.2%	Emerging Markets Equity	5,319,985	158,972
	0.9%	WSIB Bond Market	25,689,489	(214,802)
	2.8%	STIF	81,257,301	(143,642)
		Total	\$2,870,683,338	\$70,491,864

Note: Totals may not add up due to rounding.

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	61.5%	WSIB TAP	\$2,943,139,234	\$63,954,812
	1.0%	Socially Responsible Balanced	46,597,543	1,518,809
22.2%	0.2%	Retirement Maturity Strategy	11,601,444	(435,974)
	0.5%	Retirement Strategy 2010	22,598,056	(373,849)
	0.7%	Retirement Strategy 2015	34,784,219	432,970
	1.6%	Retirement Strategy 2020	78,655,233	1,051,191
	3.4%	Retirement Strategy 2025	164,189,473	4,993,026
	3.2%	Retirement Strategy 2030	151,105,574	6,548,541
	3.1%	Retirement Strategy 2035	146,188,008	7,151,804
	2.4%	Retirement Strategy 2040	113,496,465	7,725,175
	2.3%	Retirement Strategy 2045	110,206,483	7,986,769
	2.1%	Retirement Strategy 2050	101,888,347	8,316,192
	1.8%	Retirement Strategy 2055	84,945,517	6,424,394
	0.8%	Retirement Strategy 2060	37,811,343	3,408,767
	0.1%	Retirement Strategy 2065	5,842,517	910,283
	7.0%	U.S. Large Stock	335,378,902	32,792,196
	1.7%	U.S. Small Value Stock	80,538,221	(702,673)
	1.3%	Global Equity	61,094,330	4,113,225
	0.4%	Emerging Markets Equity	20,424,745	(286,125)
	1.3%	WSIB Bond Market	62,130,062	(901,331)
	3.6%	STIF	171,789,764	380,195
		Total	\$4,784,405,480	\$155,008,396

Note: Totals may not add up due to rounding.

Deferred Compensation Program (DCP)

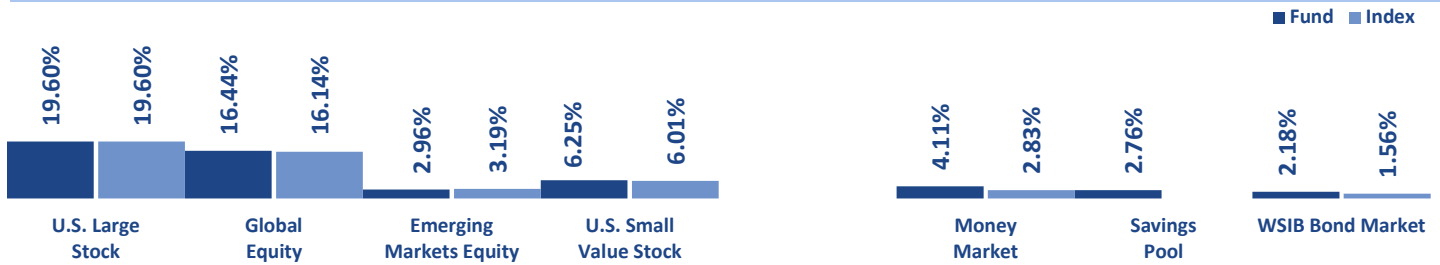
	% of Assets	Fund Options	Market Value	Quarterly Change
54.4%	3.2%	Socially Responsible Balanced	\$199,382,046	\$2,975,126
	1.1%	Retirement Maturity Strategy	68,269,198	(278,019)
	1.5%	Retirement Strategy 2010	91,193,221	(116,813)
	3.8%	Retirement Strategy 2015	233,321,087	2,220,994
	7.1%	Retirement Strategy 2020	441,515,039	3,604,917
	10.6%	Retirement Strategy 2025	655,448,959	20,935,007
	9.3%	Retirement Strategy 2030	576,972,756	31,749,117
	7.2%	Retirement Strategy 2035	447,826,713	28,047,783
	4.9%	Retirement Strategy 2040	300,318,750	21,794,212
	3.6%	Retirement Strategy 2045	224,227,180	19,499,589
	2.3%	Retirement Strategy 2050	143,219,017	12,268,980
	1.6%	Retirement Strategy 2055	98,403,690	11,238,237
	1.0%	Retirement Strategy 2060	61,165,534	6,729,451
	0.3%	Retirement Strategy 2065	19,330,511	3,076,200
	13.9%	U.S. Large Stock	861,094,442	82,172,598
	4.3%	U.S. Small Value Stock	263,190,917	384,613
	3.6%	Global Equity	224,193,097	15,599,289
	1.2%	Emerging Markets Equity	72,970,666	718,923
	3.9%	WSIB Bond Market	241,184,415	2,305,734
	15.5%	WSIB Savings Pool	957,559,006	(20,340,622)
		Total	\$6,180,786,244	\$244,585,316

Judicial Retirement Account (JRA)

	% of Assets	Fund Options	Market Value	Quarterly Change
43.5%	4.9%	Socially Responsible Balanced	\$391,354	\$11,509
	0.6%	Retirement Maturity Strategy	50,378	685
	3.9%	Retirement Strategy 2010	315,100	(149)
	13.0%	Retirement Strategy 2015	1,037,593	23,024
	14.1%	Retirement Strategy 2020	1,121,960	23,134
	6.1%	Retirement Strategy 2025	486,458	15,639
	5.0%	Retirement Strategy 2030	396,242	(28,009)
	0.8%	Retirement Strategy 2035	63,005	2,476
	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
	16.6%	U.S. Large Stock	1,329,047	134,680
	3.9%	U.S. Small Value Stock	310,887	8,548
	5.7%	Global Equity	454,148	24,952
	1.3%	Emerging Markets Equity	106,928	1,231
	2.4%	WSIB Bond Market	189,869	(4,081)
	21.7%	WSIB Savings Pool	1,732,050	4,735
		Total	\$7,985,018	\$218,375

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	8.74%	19.60%	14.63%	12.35%	12.91%
S&P 500	8.74%	19.60%	14.60%	12.31%	12.86%
Global Equity	6.04%	16.44%	11.30%	8.04%	9.06%
MSCI ACWI IMI	5.89%	16.14%	10.97%	7.65%	8.62%
Emerging Markets Equity	1.58%	2.96%	3.48%	1.34%	3.08%
MSCI EM IMI	1.62%	3.19%	3.60%	1.42%	3.16%
U.S. Small Value Stock	3.18%	6.25%	15.50%	3.68%	7.50%
Russell 2000 Value	3.18%	6.01%	15.43%	3.54%	7.29%

Fixed Income Returns

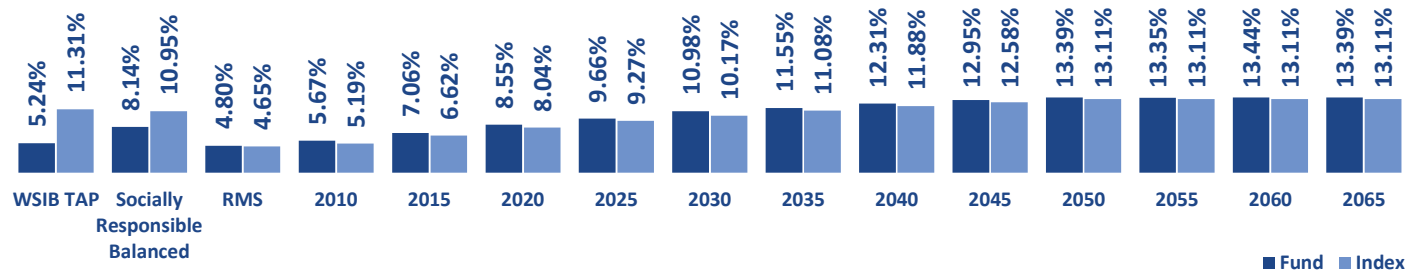
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	0.08%	2.18%	-1.52%	2.21%	2.58%
Bloomberg Intermediate Credit	-0.26%	1.56%	-1.86%	1.82%	2.17%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	1.30%	4.11%	1.54%	1.75%	1.19%
One Month LIBOR	0.85%	2.83%	1.05%	1.16%	0.80%
WSIB Savings Pool (DCP)	0.72%	2.76%	2.38%	2.42%	1.78%

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)	2.43%	5.24%	12.59%	9.91%	9.72%
Custom Benchmark	3.92%	11.31%	6.71%	6.04%	6.88%
Socially Responsible Balanced	3.06%	8.14%	6.87%	7.11%	7.80%
Custom Benchmark	4.02%	10.95%	6.16%	6.76%	7.34%
Retirement Maturity Strategy	1.41%	4.80%	3.45%	4.27%	4.44%
Composite Index	1.44%	4.65%	3.11%	3.86%	4.06%
Retirement Strategy 2010	1.64%	5.67%	4.68%	4.91%	5.57%
2010 Composite Index	1.65%	5.19%	4.11%	4.33%	5.15%
Retirement Strategy 2015	2.30%	7.06%	6.07%	5.61%	6.39%
2015 Composite Index	2.24%	6.62%	5.39%	4.96%	5.93%
Retirement Strategy 2020	2.87%	8.55%	7.45%	6.31%	7.07%
2020 Composite Index	2.82%	8.04%	6.63%	5.53%	6.56%
Retirement Strategy 2025	3.35%	9.66%	8.34%	6.65%	7.52%
2025 Composite Index	3.32%	9.27%	7.48%	5.87%	7.00%
Retirement Strategy 2030	3.80%	10.98%	9.36%	7.04%	7.97%
2030 Composite Index	3.70%	10.17%	8.30%	6.17%	7.41%
Retirement Strategy 2035	4.12%	11.55%	10.12%	7.25%	8.24%
2035 Composite Index	4.08%	11.08%	9.15%	6.49%	7.76%
Retirement Strategy 2040	4.36%	12.31%	10.68%	7.49%	8.49%
2040 Composite Index	4.38%	11.88%	9.71%	6.75%	8.03%
Retirement Strategy 2045	4.55%	12.95%	10.89%	7.57%	8.58%
2045 Composite Index	4.55%	12.58%	10.08%	6.94%	8.17%
Retirement Strategy 2050	4.64%	13.39%	10.90%	7.57%	8.58%
2050 Composite Index	4.67%	13.11%	10.18%	7.00%	8.20%
Retirement Strategy 2055	4.63%	13.35%	10.90%	7.60%	8.59%
2055 Composite Index	4.67%	13.11%	10.18%	7.00%	8.20%
Retirement Strategy 2060	4.66%	13.44%	10.87%	7.58%	N/A
2060 Composite Index	4.67%	13.11%	10.18%	7.00%	N/A
Retirement Strategy 2065	4.64%	13.39%	10.87%	N/A	N/A
2065 Composite Index	4.67%	13.11%	10.18%	N/A	N/A

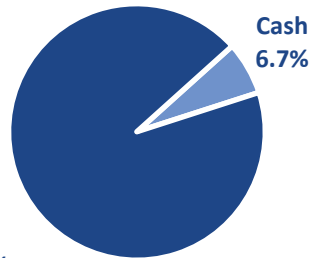
Characteristics

Average Maturity
2.5 years

Average Yield
2.6%

Number of Holdings
23

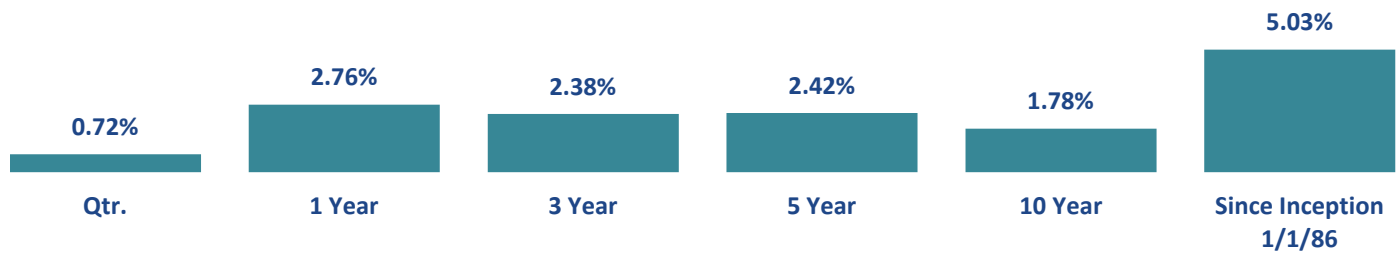
GICs
93.3%



Market Value

\$ 960,467,420

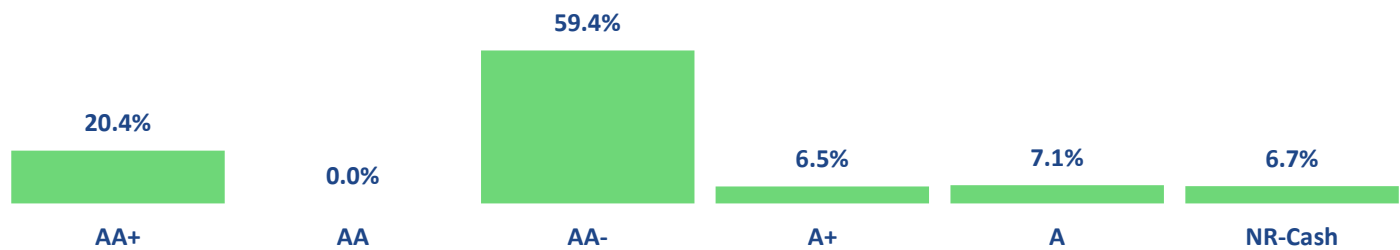
Total Returns



GIC Issuers

Metropolitan Life Insurance Co.	23.3%	Jackson National Life Insurance Co.	7.1%
New York Life Insurance Corp.	20.4%	United of Omaha Life Insurance Co.	6.5%
Protective Life Insurance Co.	15.7%	Prudential Insurance Co. of America	4.3%
Minnesota Life Insurance Co.	13.4%	Metropolitan Tower Life Insurance Co.	2.6%

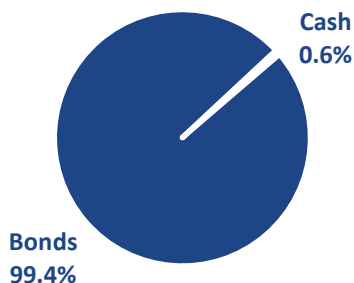
S&P Rating Distribution



Note: Totals may not add up due to rounding.

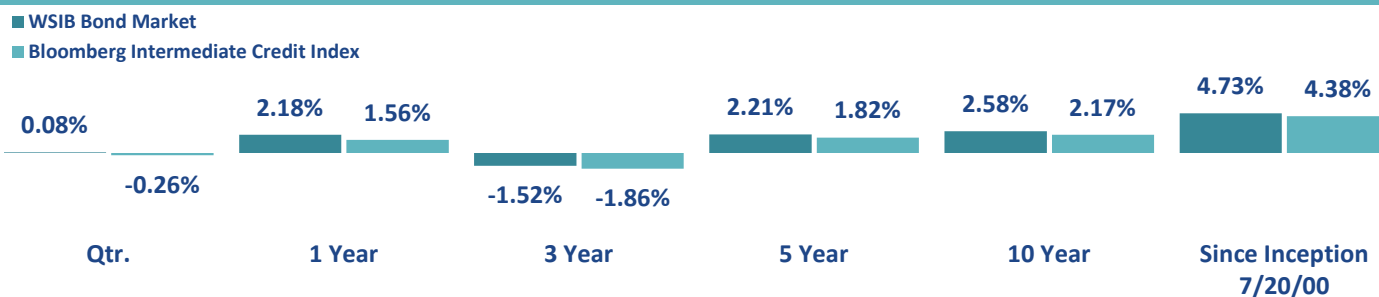
Characteristics

	Fund	Index
Average Maturity	4.9 years	4.7 years
Yield to Maturity	5.5%	5.4%
Modified Duration	4.1	4.0
Average Coupon	3.2%	3.4%
Number of Holdings	285	5,206



Market Value
\$ 2,225,962,840

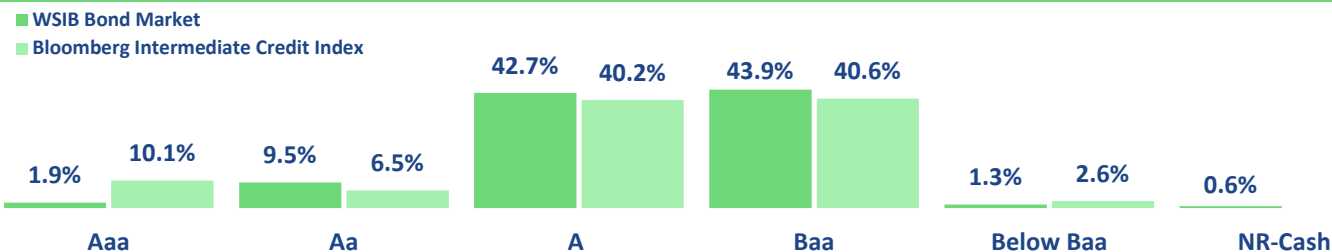
Total Returns



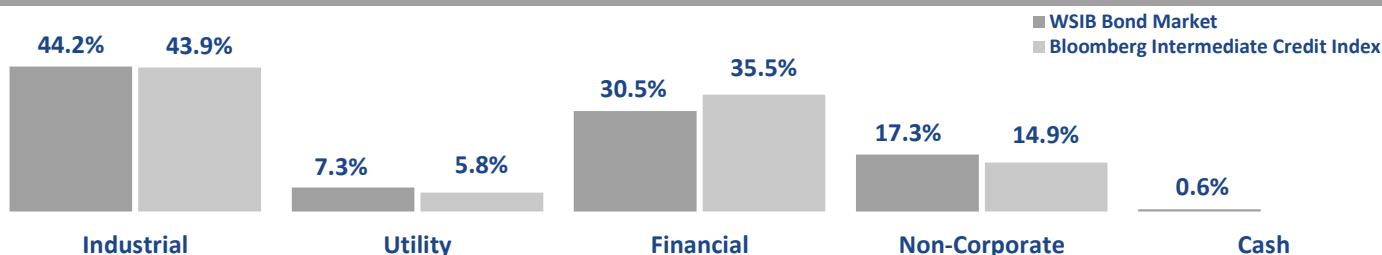
Top Ten Issuers

Banco Santander Chile	1.3%	Banco Santander S.A.	1.1%
JPMorgan Chase & Co.	1.2%	Development Bank of Japan Inc.	1.0%
Citigroup Inc.	1.1%	Mitsubishi Corp.	1.0%
Macquarie Bank Ltd.	1.1%	Principal Financial Group	1.0%
U.S. Bancorp Investments, Inc.	1.1%	People's Republic of China	1.0%

Moody's Equivalent Rating Distribution



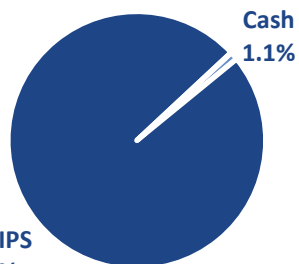
Sector Distribution



Note: Totals may not add up due to rounding.

Characteristics

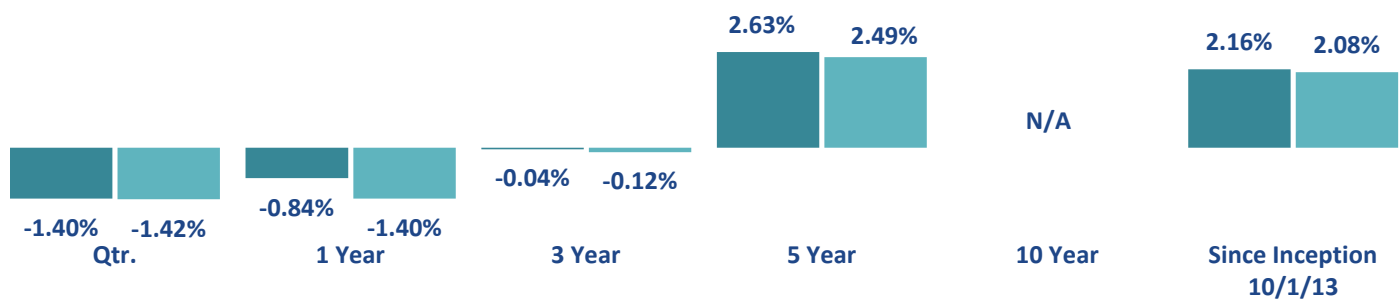
	Fund	Index
Average Maturity	7.5 years	7.2 years
Yield to Maturity	2.1%	2.1%
Modified Duration	6.9	6.6
Average Coupon	0.7%	0.8%
Number of Holdings	42	48



Market Value
\$ 403,355,978

Total Returns

- WSIB TIPS
- Bloomberg TIPS Index



Note: Totals may not add up due to rounding.

Accident

Total	\$6,674,585,877	Equity	Fixed Income	Real Estate
Equity	\$1,090,263,452	16.33%	83.26%	0.41%
Fixed Income	\$5,557,229,493			
Real Estate	\$27,092,932			

Medical Aid

Total	\$6,889,618,038	Equity	Fixed Income	Real Estate
Equity	\$1,448,994,443	21.03%	78.59%	0.38%
Fixed Income	\$5,414,531,461			
Real Estate	\$26,092,134			

Pension Reserve

Total	\$5,321,051,636	Equity	Fixed Income	Real Estate
Equity	\$587,771,115	11.05%	88.58%	0.38%
Fixed Income	\$4,713,150,497			
Real Estate	\$20,130,025			

Supplemental Pension

Total	\$108,648,200		Fixed Income	
Fixed Income	\$108,648,200		100.00%	

Labor and Industries' Statutory Accounting Returns¹

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.58%	4.95%	4.77%	4.73%
Medical Aid	1.87%	5.70%	4.88%	4.57%
Pension Reserve	1.33%	4.53%	4.71%	4.70%
Supplemental Pension	0.93%	2.10%	1.49%	1.67%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.64	7.00	6.79	-3.07%
Medical Aid	5.72	6.00	5.78	-3.63%
Pension Reserve	9.45	10.00	9.05	-9.48%

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	0.69%	3.52%	-0.89%	2.95%	3.51%
CMI	0.47%	3.23%	-0.99%	2.69%	3.26%
Medical Aid	1.09%	4.24%	0.21%	3.26%	3.67%
CMI	0.89%	4.27%	0.29%	3.01%	3.44%
Pension Reserve	0.04%	1.31%	-3.26%	2.18%	3.19%
CMI	0.01%	1.95%	-3.05%	1.92%	2.83%
Supplemental Pension	0.97%	3.22%	0.49%	1.57%	1.23%
CMI	N/A	N/A	N/A	N/A	N/A

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	5.97%	16.61%	11.29%	8.01%	9.24%
Medical Aid	5.97%	16.61%	11.29%	8.02%	9.26%
Pension Reserve	5.98%	16.63%	11.29%	8.04%	9.25%
Equity Benchmark	5.96%	16.49%	11.26%	7.96%	9.20%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-0.44%	0.84%	-3.29%	1.68%	2.51%
CMI	-0.65%	0.54%	-3.46%	1.36%	2.22%
Medical Aid	-0.36%	0.76%	-2.81%	1.66%	2.34%
CMI	-0.56%	0.77%	-2.82%	1.32%	2.03%
Pension Reserve	-0.68%	-0.40%	-5.04%	1.30%	2.40%
CMI	-0.72%	0.29%	-4.79%	1.04%	2.03%
Supplemental Pension	0.97%	3.22%	0.49%	1.57%	1.23%
CMI	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	0.37%	22.47%	3.23%	N/A	N/A
Medical Aid	0.10%	22.59%	3.28%	N/A	N/A
Pension Reserve	0.03%	22.66%	3.36%	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	\$284,931,247
Equity	\$121,444,249
Fixed Income	\$162,955,375
Cash	\$531,623



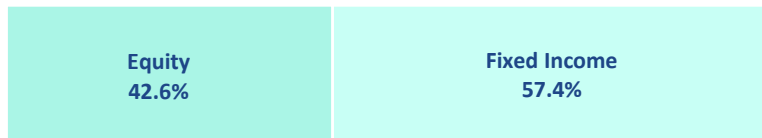
Normal School

Total	\$318,918,233
Equity	\$139,647,250
Fixed Income	\$179,176,373
Cash	\$94,610



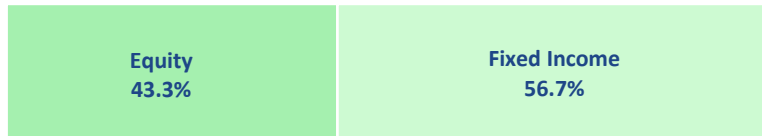
Scientific Permanent

Total	\$319,525,206
Equity	\$136,146,293
Fixed Income	\$182,869,687
Cash	\$509,226



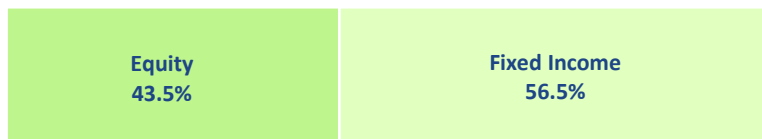
State University

Total	\$43,502,733
Equity	\$18,823,325
Fixed Income	\$24,657,754
Cash	\$21,654



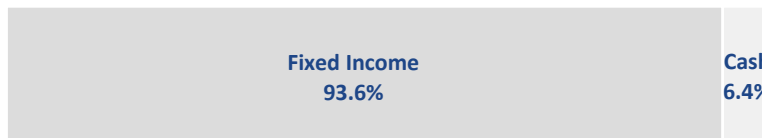
Common School

Total	\$245,966,404
Equity	\$107,000,458
Fixed Income	\$138,913,111
Cash	\$52,836



American Indian Scholarship Endowment Fund (AISEF)

Total	\$319,041
Fixed Income	\$298,651
Cash	\$20,390



Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	2.29%	7.28%	2.41%	4.46%	4.92%
Custom Benchmark	2.05%	6.47%	1.84%	4.07%	4.80%
Normal School	2.36%	7.39%	2.46%	4.48%	4.91%
Custom Benchmark	2.05%	6.47%	1.84%	4.07%	4.78%
Scientific Permanent	2.28%	7.21%	2.41%	4.46%	4.92%
Custom Benchmark	2.05%	6.47%	1.84%	4.08%	4.81%
State University	2.33%	7.43%	2.45%	4.47%	4.92%
Custom Benchmark	2.05%	6.47%	1.84%	4.06%	4.80%
Common School	2.34%	7.32%	2.43%	4.46%	4.94%
Custom Benchmark	2.05%	6.47%	1.84%	4.06%	4.81%
AISEF	-0.59%	0.46%	-3.30%	1.27%	1.73%
Custom Benchmark	-0.84%	-0.94%	-3.96%	0.66%	1.43%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	6.59%	18.05%	12.32%	8.90%	10.69%
Normal School	6.59%	18.05%	12.32%	8.90%	10.69%
Scientific Permanent	6.59%	18.05%	12.32%	8.90%	10.70%
State University	6.59%	18.05%	12.32%	8.90%	10.69%
Common School	6.59%	18.05%	12.32%	8.90%	10.69%
Custom Benchmark	6.43%	17.89%	11.97%	9.05%	11.06%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	-0.70%	0.29%	-3.52%	1.29%	1.78%
Normal School	-0.70%	0.29%	-3.52%	1.29%	1.78%
Scientific Permanent	-0.70%	0.29%	-3.52%	1.29%	1.78%
State University	-0.70%	0.29%	-3.52%	1.29%	1.78%
Common School	-0.70%	0.29%	-3.52%	1.29%	1.78%
AISEF	-0.70%	0.29%	-3.52%	1.29%	1.78%
Bloomberg Aggregate	-0.84%	-0.94%	-3.96%	0.77%	1.52%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	1.22%	3.66%	1.28%	1.46%	0.91%
90 Day Tbill	1.22%	3.74%	1.32%	1.59%	1.01%

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.

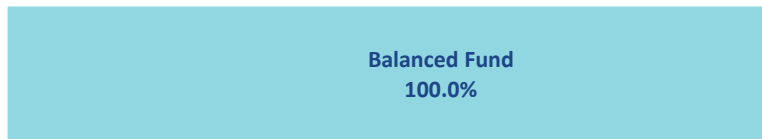
Guaranteed Education Tuition (GET)

Total	\$1,614,574,556
Equity	\$671,903,855
Fixed Income	\$925,567,552
Cash	\$17,103,149



Developmental Disabilities Endowment Fund (DDEF)

Private Total	\$91,049,432
Balanced Fund	\$91,041,803
Cash	\$7,629



State Total	\$13,473,361
Equity	\$4,855,771
Fixed Income	\$8,615,085
Cash	\$2,505



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

Total	\$232,840,768
Equity	\$167,546,077
Fixed Income	\$64,292,254
Cash	\$1,002,437



GET Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total	2.50%	7.84%	3.71%	4.76%	5.80%
Passive Benchmark	2.23%	7.55%	3.46%	4.46%	5.57%
Inflation CPI + 3.25%	1.48%	6.34%	8.99%	7.14%	5.96%
Equity	6.04%	16.74%	11.56%	8.05%	9.05%
Custom Benchmark	5.96%	16.49%	11.26%	7.96%	8.94%
Fixed Income	0.08%	2.18%	-1.52%	2.23%	2.24%
Custom Benchmark	-0.26%	1.56%	-1.86%	1.82%	1.99%

DDEF Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Private	4.63%	10.69%	6.53%	7.34%	8.08%
Balanced Fund	4.63%	10.70%	6.53%	7.33%	8.08%
Balanced Fund Benchmark	4.68%	11.09%	6.78%	7.67%	8.32%
Total State	2.15%	7.35%	3.10%	4.57%	4.15%
Inflation CPI	0.67%	3.09%	5.74%	3.89%	2.71%
State Equity	5.94%	17.19%	11.46%	8.07%	9.12%
Custom Benchmark	5.96%	16.49%	11.26%	7.96%	8.94%
State Fixed Income	0.08%	2.18%	-1.52%	2.21%	2.28%
Custom Benchmark	-0.26%	1.56%	-1.86%	1.82%	1.99%

VFFRO Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Total	4.28%	12.11%	-0.43%	2.10%	7.67%
Custom Benchmark	4.09%	12.03%	-0.02%	1.98%	6.64%
Equity	5.97%	16.57%	N/A	N/A	-4.11%
MSCI ACWI IMI w/ U.S. Gross	5.96%	16.49%	N/A	N/A	-4.28%
Fixed Income	0.08%	2.18%	N/A	N/A	-3.93%
Bloomberg Intermediate Credit	-0.26%	1.56%	N/A	N/A	-4.40%

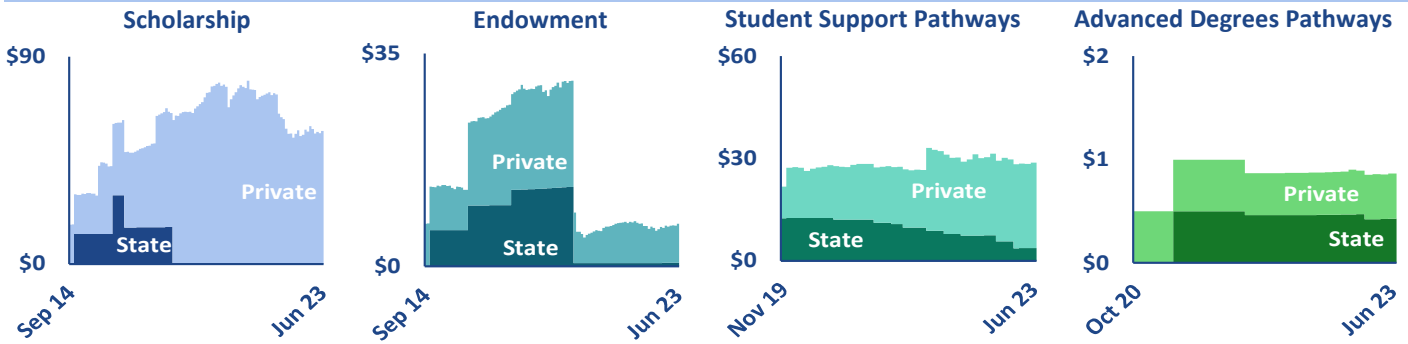
GET Benchmarks: Equity: MSCI ACWI IMI w/U.S. Gross and a historical blend, Fixed Income: Bloomberg Intermediate Credit and a historical blend.

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.

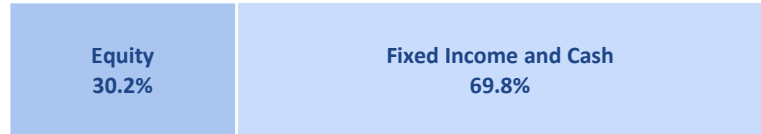
VFFRO Total Fund benchmark: 30% Bloomberg Intermediate Credit & 70% MSCI ACWI IMI w/U.S. Gross and a historical blend.

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



Scholarship

Private Total	\$57,788,680
Equity	\$17,433,974
Fixed Income	\$40,287,413
Cash	\$67,293



State Match Total	\$0
Cash	\$0

Endowment

Private Total	\$6,381,134
Equity	\$5,166,646
Fixed Income	\$1,213,125
Cash	\$1,362



State Match Total	\$607,764
Cash	\$607,764

Student Support Pathways

Private Total	\$25,038,016
Equity	\$7,937,701
Fixed Income	\$16,986,500
Cash	\$113,815



State Match Total	\$3,759,009
Cash	\$3,759,009

Advanced Degrees Pathways

Private Total	\$439,126
Equity	\$142,476
Fixed Income	\$294,847
Cash	\$1,803



State Match Total	\$427,077
Cash	\$427,077

Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	1.78%	6.11%	2.04%	3.44%	4.38%
Private Benchmark	1.61%	5.76%	1.75%	3.29%	4.31%
State Match					
State Match Benchmark	1.22%	3.74%	1.32%	1.59%	1.17%
Endowment					
Private	4.78%	13.46%	8.79%	6.13%	6.53%
Private Benchmark	4.72%	13.52%	8.69%	6.91%	6.89%
State Match					
State Match Benchmark	1.22%	3.74%	1.32%	1.59%	1.17%
Student Support Pathways					
Private	1.88%	6.23%	2.11%	N/A	2.68%
Private Benchmark	1.61%	5.76%	1.75%	N/A	2.15%
State Match					
State Match Benchmark	1.22%	3.74%	1.32%	N/A	1.32%
Advanced Degrees Pathways					
Private	1.92%	7.23%	N/A	N/A	2.73%
Private Benchmark	1.61%	6.95%	N/A	N/A	2.63%
State Match					
State Match Benchmark	1.22%	3.74%	N/A	N/A	1.69%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	5.95%	16.50%	11.25%	8.26%	8.07%
Endowment	5.95%	16.49%	11.24%	8.09%	8.05%
Student Support Pathways	5.95%	16.44%	11.23%	N/A	8.79%
Advanced Degree Pathways	5.95%	N/A	N/A	N/A	14.53%
MSCI ACWI IMI w/ U.S. Gross	5.96%	16.49%	11.26%	7.96%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	0.08%	2.18%	-1.53%	2.20%	2.23%
Endowment	0.08%	2.18%	-1.52%	2.21%	2.24%
Student Support Pathways	0.08%	2.18%	-1.51%	N/A	0.19%
Advanced Degree Pathways	0.08%	N/A	N/A	N/A	2.20%
Bloomberg Intermediate Credit	-0.26%	1.56%	-1.86%	1.82%	

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.