



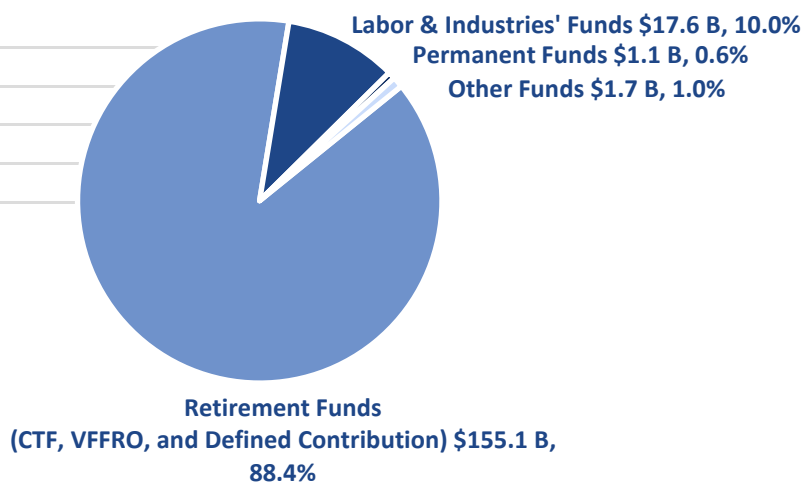
Investment Reports

Quarterly Report – September 30, 2022

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WSIB invests for 38 funds:

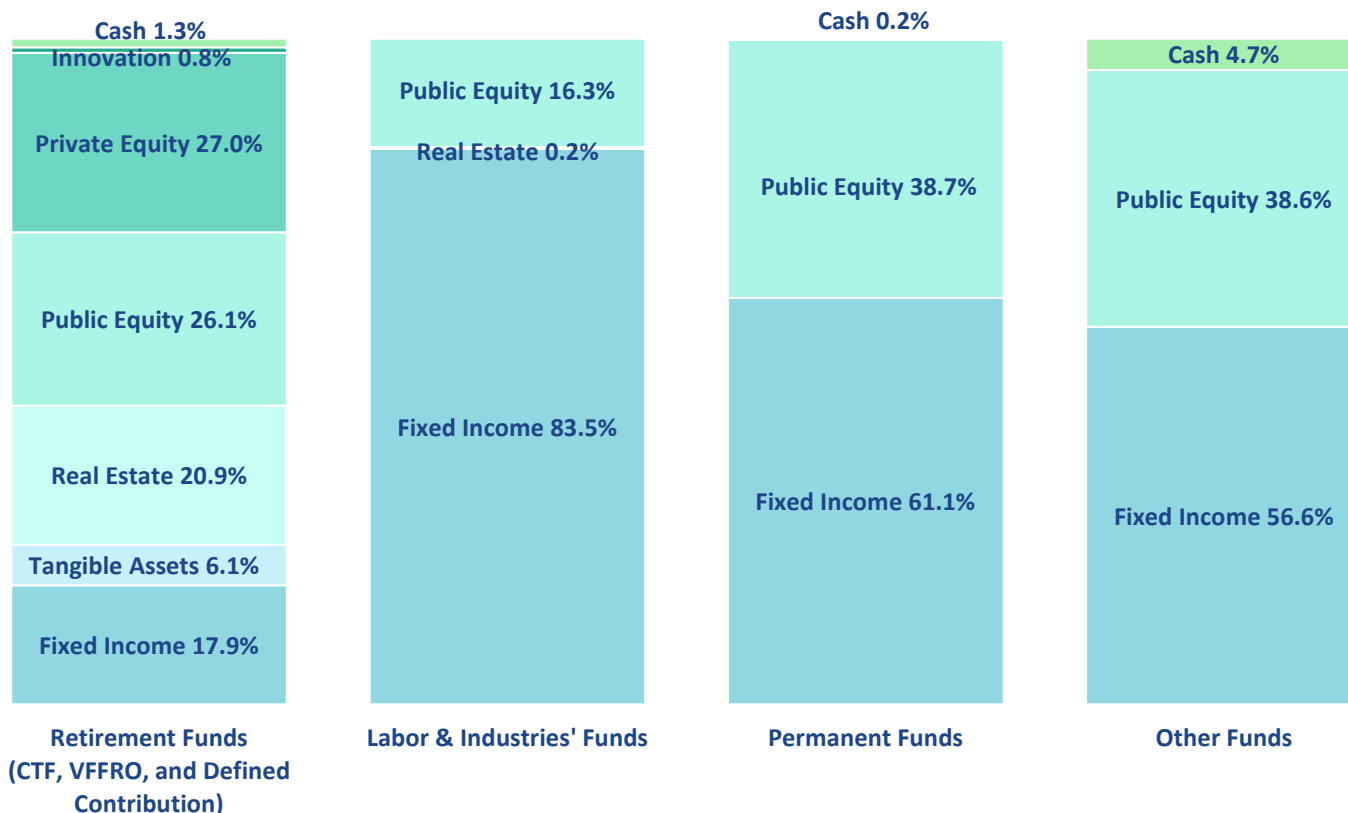
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 7 Permanent Funds
- 9 Other Funds



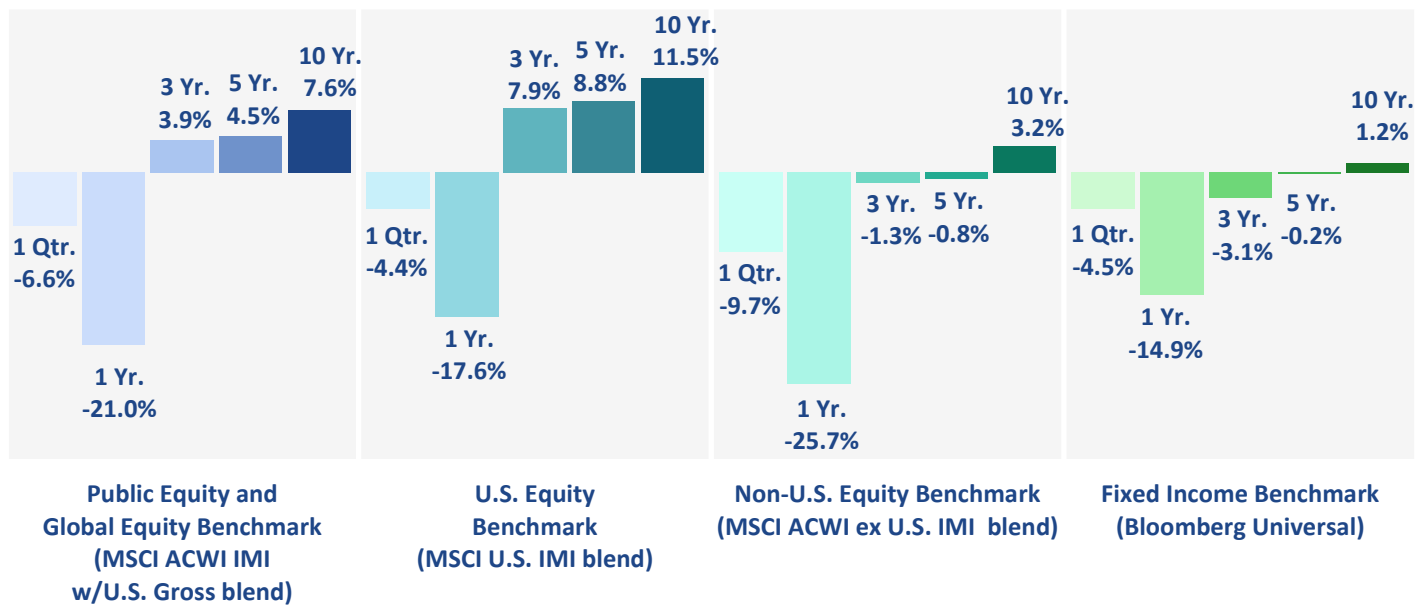
Asset Class Market Values for All Funds (\$ Billions)

Fixed Income	\$42.9
Tangible Assets	\$9.4
Real Estate	\$32.4
Public Equity	\$45.4
Private Equity	\$41.9
Innovation	\$1.3
Cash	\$2.1

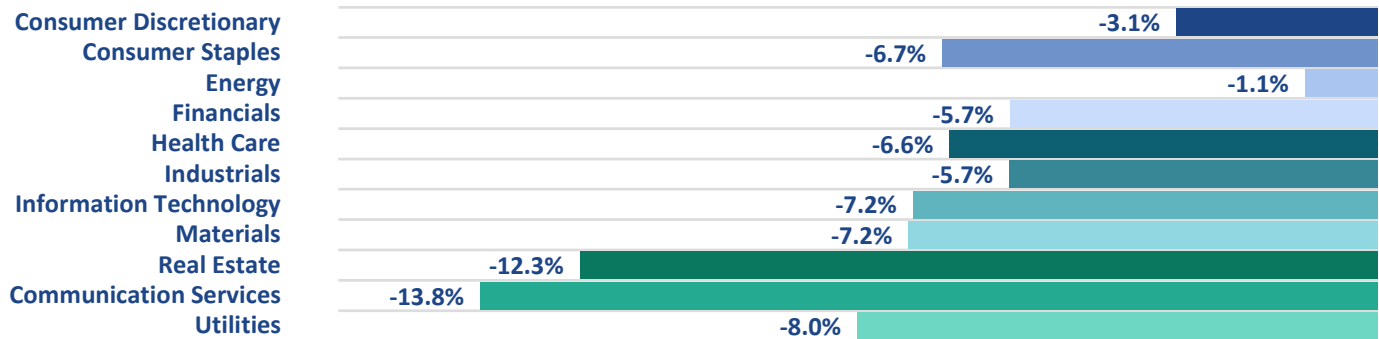
Asset Class Overview for All Funds



Index Returns



Quarterly Industry Returns ● MSCI ACWI IMI

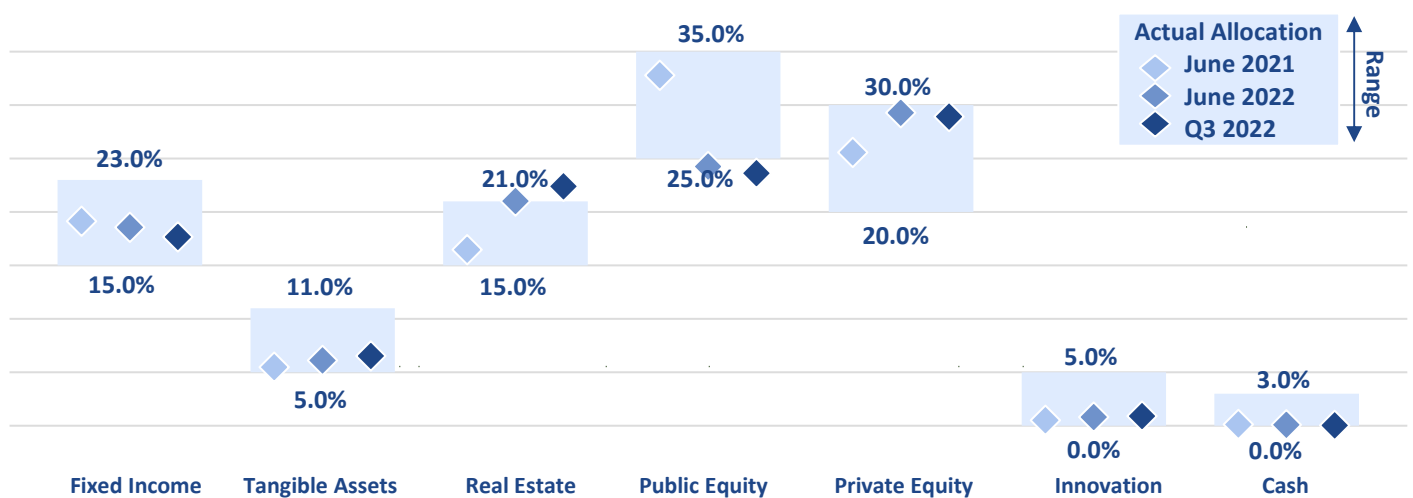


Capital Market Highlights

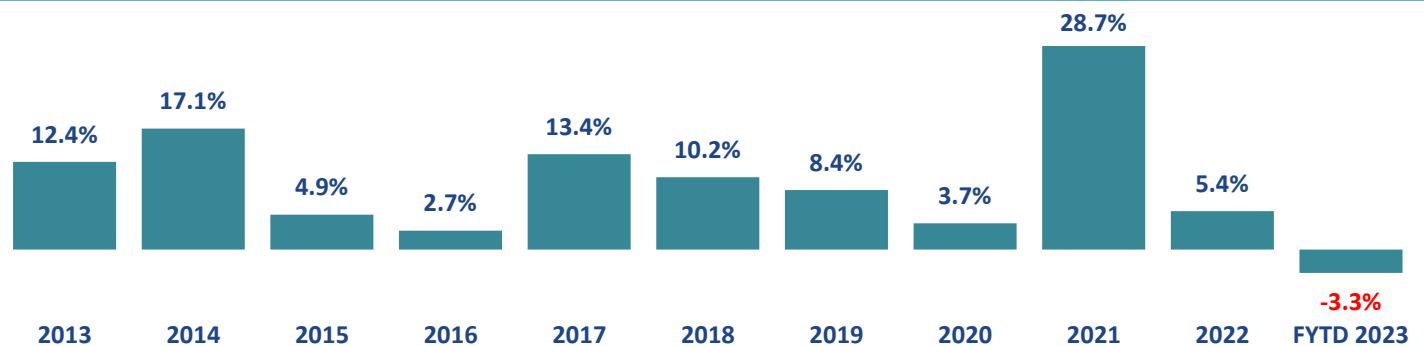
- Equities and bonds turned sharply lower in August and September as global central banks reaffirmed their commitment to fighting inflation.
- The Fed and other central banks raised interest rates in Q3. The Fed’s target rate finished the quarter at 3.25%, up from 0.25% since January.
- Economic data for Q3 indicates slowing global growth. GDP data confirmed the U.S. economy is in a technical recession; other payroll and jobs data points to resilience.
- For the quarter, developed equity markets declined -6.1% and returned -20.3% for the past 12 months.
- Bond market indices ended the quarter with negative returns. The broad Bloomberg U.S. Universal index returned -4.5% for the quarter.
- The 10-year U.S. Treasury yield increased by 0.8% to 3.8% at quarter end – the highest month-end close since December 2009.
- Oil prices slipped during Q3, closing below \$90 a barrel for the first time since December 2021.

Actual Asset Allocation

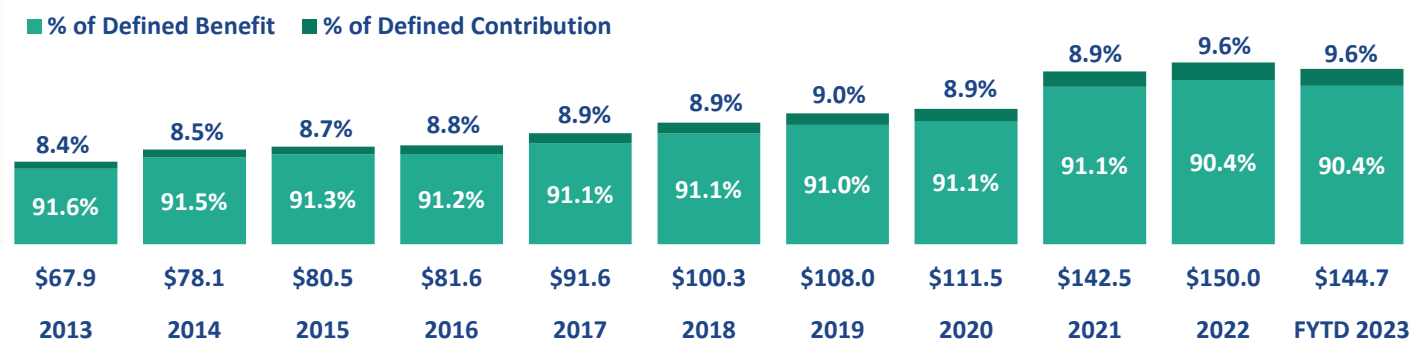
Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$23,734,176,853	16.4%	17.7%	Quarter (\$5,319,129,840)
Tangible Assets	\$9,420,865,375	6.5%	6.5%	
Real Estate	\$32,394,877,700	22.4%	22.4%	Fiscal Year (\$5,319,129,840)
Public Equity	\$33,972,022,602	23.5%	23.6%	
Private Equity	\$41,848,777,737	28.9%	28.9%	
Innovation	\$1,255,712,436	0.9%	0.9%	
Cash	\$2,037,250,315	1.4%	0.0%	
Total Fund	\$144,663,683,018			



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	\$144,663,683,018	100.0%	-3.28%	-2.13%	10.19%	9.31%	9.61%	9.13%
Passive Benchmark ²			-5.86%	-18.97%	2.01%	3.28%	5.74%	6.93%
Implementation Value Added Benchmark ³			-6.00%	-8.89%	5.89%	6.40%	8.07%	
TUCS Public Fund >\$1B Median ⁴			-3.76%	-9.70%	6.16%	6.17%	7.47%	
TUCS Public/Corporate Fund >\$1B Median ⁴			-3.76%	-9.70%	5.08%	5.32%	7.24%	
Fixed Income	\$23,734,176,853	16.4%	-4.18%	-14.32%	-2.27%	0.47%	1.50%	3.99%
Bloomberg Universal			-4.45%	-14.92%	-3.11%	-0.18%	1.17%	3.43%
Tangible Assets⁵	\$9,420,865,375	6.5%	0.75%	10.08%	8.39%	6.92%	5.65%	
CPI (Lagged One Quarter) + 400 bp			3.66%	13.00%	8.97%	7.88%	6.60%	
Real Estate⁵	\$32,394,877,700	22.4%	4.09%	34.49%	20.30%	16.40%	14.69%	11.90%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			3.23%	21.45%	10.22%	8.86%	9.67%	8.98%
Public Equity⁶	\$33,972,022,602	23.5%	-6.93%	-21.09%	3.53%	4.49%	7.75%	8.21%
Custom Benchmark			-6.57%	-20.97%	3.93%	4.46%	7.57%	8.21%
Private Equity⁵	\$41,848,777,737	28.9%	-5.67%	1.82%	19.49%	17.06%	15.43%	13.72%
Custom Benchmark ⁹			-15.15%	-13.31%	9.27%	10.01%	12.03%	9.56%
Innovation⁵	\$1,255,712,436	0.9%	-2.20%	8.58%	10.98%	-1.05%	1.82%	
Custom Benchmark ⁷			-6.84%	-9.72%	6.88%	7.77%	4.12%	
Overlay⁸	\$162,293,730		-0.09%	-0.28%	-0.06%	-0.02%	0.02%	0.04%
Cash	\$1,874,956,586	1.4%	0.58%	0.81%	0.65%	1.23%	0.79%	1.32%
90 Day T-Bills			0.46%	0.62%	0.60%	1.16%	0.70%	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.

Global Markets
\$10,975,346,027

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	-7.38%	-22.19%	3.62%	5.57%	8.90%
MSCI ACWI IMI w/ U.S. Gross	-6.57%	-20.97%	3.93%	4.46%	7.57%
Arrowstreet Capital	-7.28%	-17.85%	9.65%	8.49%	11.89%
GQG Partners	-10.11%	-10.27%			
LSV Asset Management	-8.68%	-15.22%			
Magellan	-6.74%	-21.53%	-0.13%	5.01%	
Sands	-2.87%	-48.05%			
William Blair & Company	-6.58%	-32.08%	4.15%	6.20%	8.76%

Non-U.S. Markets
\$8,897,756,445

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	-9.95%	-24.81%	-1.53%	-1.04%	3.05%
Custom Benchmark	-9.69%	-25.72%	-1.27%	-0.78%	3.19%
Total Developed	-10.16%	-24.28%	-1.36%	-0.52%	4.00%
Custom Benchmark	-9.23%	-24.99%	-1.23%	-0.53%	3.77%
Mondrian Investment Partners	-13.99%	-22.55%	-3.15%	-2.01%	3.12%
SSgA	-9.22%	-24.67%	-0.80%	-0.06%	4.26%
Total Emerging	-9.44%	-26.10%	-2.02%	-2.50%	0.37%
Custom Benchmark	-10.79%	-27.51%	-1.20%	-1.44%	1.27%
BlackRock Trust Company EM IMI	-10.94%	-27.70%	-1.50%	-1.70%	
Brandes Investment Partners	-8.36%	-27.72%	-6.98%	-5.58%	
GQG Partners	-6.08%	-21.50%			
LSV Asset Management	-9.88%	-21.80%			
TTI	-13.37%	-34.61%			

U.S. Markets
\$14,097,518,815

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	-4.44%	-17.51%	7.36%	8.32%	11.19%
MSCI U.S. IMI (Gross)	-4.45%	-17.61%	7.87%	8.75%	11.46%
BlackRock Trust Company	-4.44%	-17.51%	7.92%	8.78%	11.50%

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

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

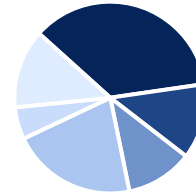
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

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

Global Markets

\$10,975,346,027

Arrowstreet Capital	\$3,957,453,823	36.1%
GQG Partners	\$1,400,023,504	12.8%
LSV Asset Management	\$1,237,874,876	11.3%
Magellan	\$2,323,056,771	21.2%
Sands	\$594,577,330	5.4%
William Blair & Company	\$1,458,107,006	13.3%

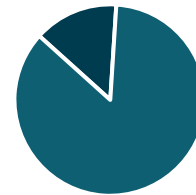


Non-U.S. Markets

\$8,897,756,445

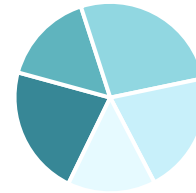
Developed

Mondrian Investment Partners	\$848,502,261	14.4%
SSgA	\$5,054,450,658	85.6%



Emerging

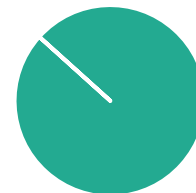
BlackRock Trust Company EM IMI	\$659,256,697	22.0%
Brandes Investment Partners	\$473,705,691	15.8%
GQG Partners	\$799,261,081	26.7%
LSV Asset Management	\$617,134,109	20.6%
TTI	\$445,441,378	14.9%



U.S. Markets

\$14,097,518,815

BlackRock Trust Company	\$14,097,518,815	100.0%
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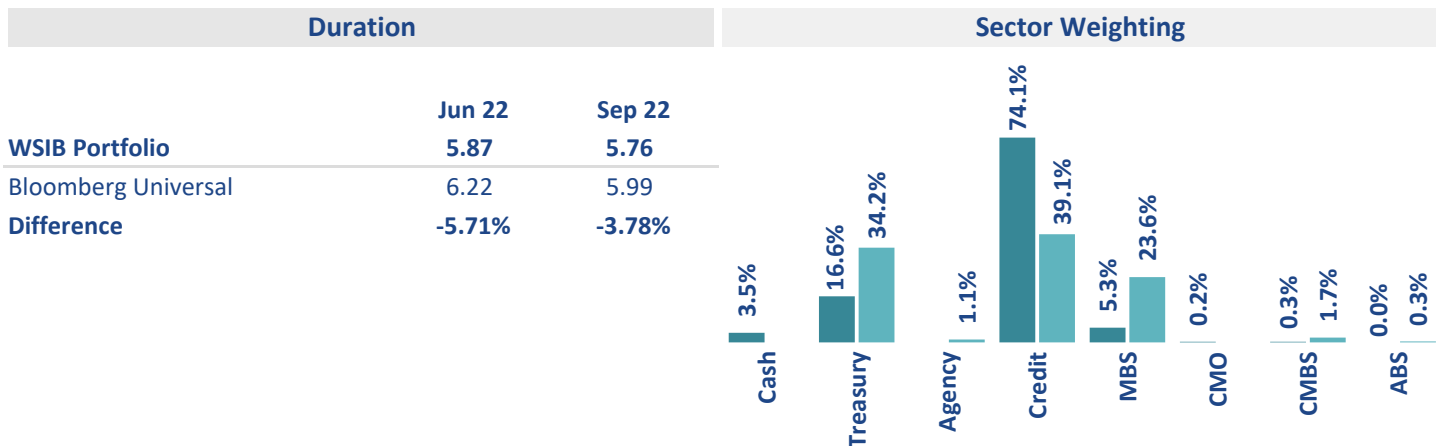
Transition Accounts for Public Equity \$5,658,599

Public Equity \$33,972,022,602

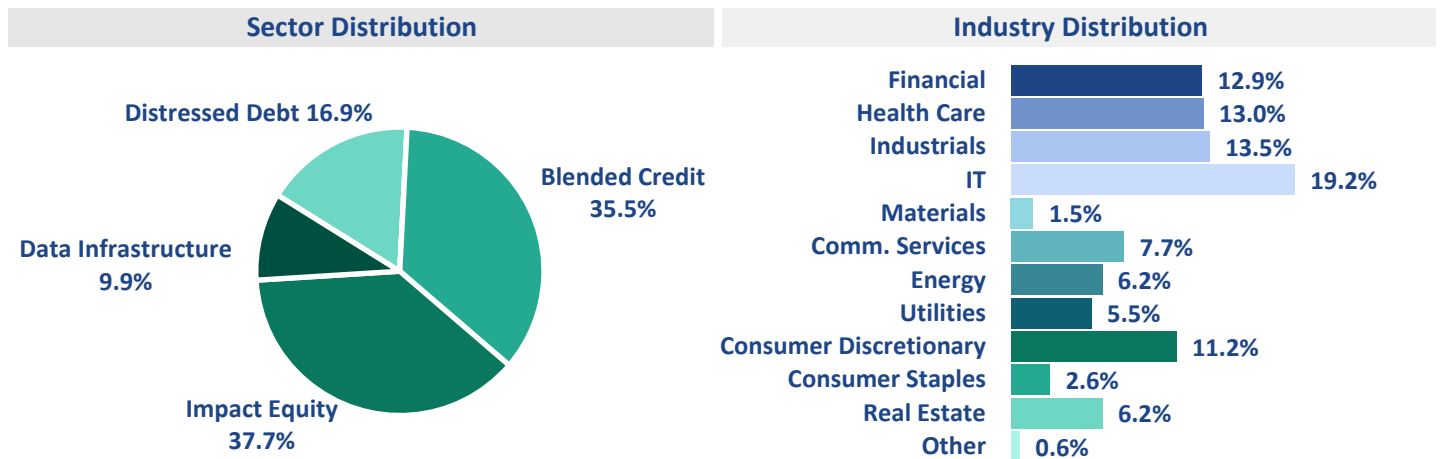
Top Ten Geographies by Weight		Top Ten Holdings	
United States	60.5%	Microsoft Corp.	3.3%
Japan	6.6%	Apple Inc.	3.0%
United Kingdom	4.5%	Alphabet Inc.	2.2%
France	2.9%	Amazon.com Inc.	1.7%
China	2.7%	UnitedHealth Group Inc.	1.1%
Switzerland	2.2%	Visa Inc.	1.0%
India	2.1%	Tesla, Inc.	0.8%
Canada	2.1%	Taiwan Semiconductor Mfg. Co. Ltd	0.8%
Netherlands	2.1%	Mastercard Inc.	0.8%
Germany	2.0%	Exxon Mobil Corp.	0.8%

WSIB	U.S.	Other Developed Countries	Emerging
	60.5%	28.5%	10.9%
MSCI ACWI IMI w/U.S. Gross	U.S.	Other Developed Countries	Emerging
	61.0%	27.7%	11.3%

Fixed Income \$23,734,176,853



Innovation \$1,255,712,436



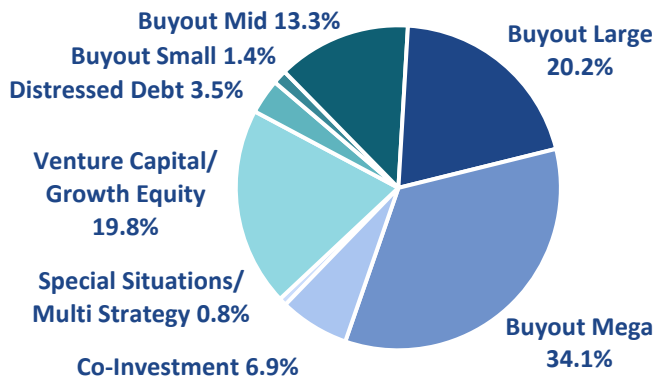
Unfunded Commitments: \$1.0 Billion

Distribution charts and unfunded commitments are lagged one quarter.

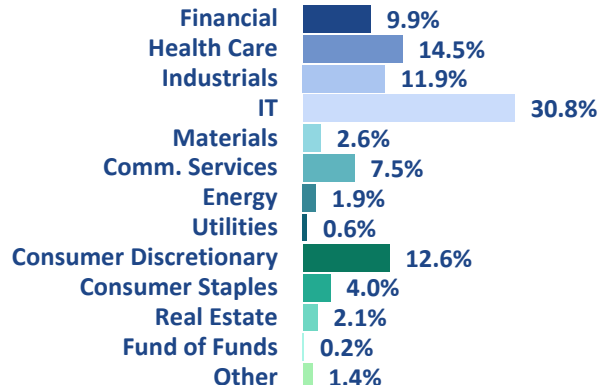
Private Equity

\$41,848,777,737

Sector Distribution



Industry Distribution

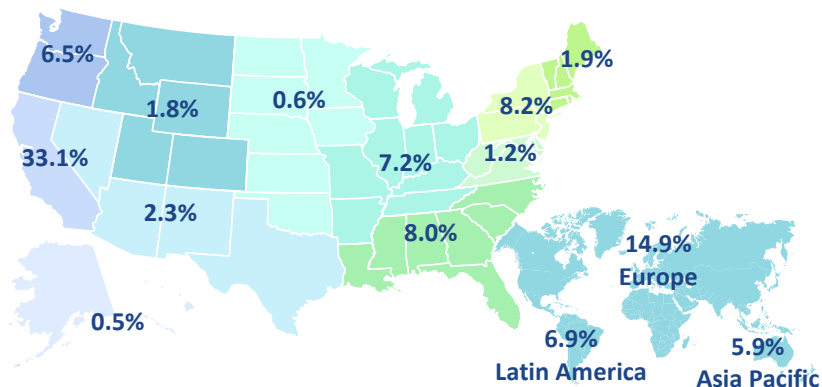


Unfunded Commitments: \$20.3 billion

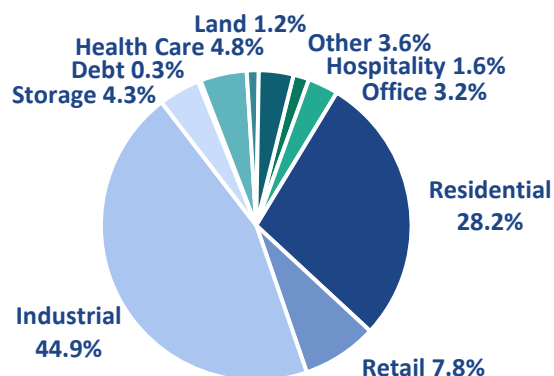
Real Estate

\$32,394,877,700

Geographical Distribution



Property Distribution



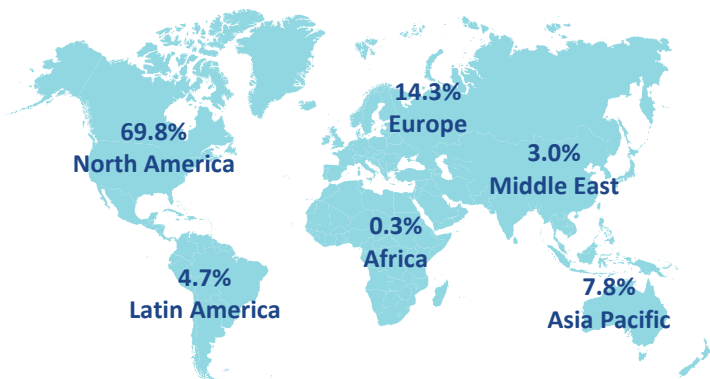
0.4% is in loan portfolios spread across multiple U.S. regions. 0.6% is spread across multiple countries.

Unfunded Commitments: \$9.2 billion

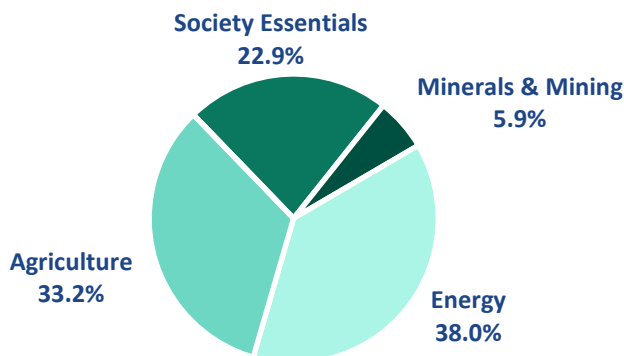
Tangible Assets

\$9,420,865,375

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$4.4 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	66.8%	WSIB TAP	\$7,918,252,498	(\$274,624,847)
	0.8%	Socially Responsible Balanced	91,089,262	(8,130,961)
16.9%	0.3%	Retirement Maturity Strategy	30,167,657	(4,054,434)
	0.4%	Retirement Strategy 2010	47,826,113	(3,570,251)
	0.8%	Retirement Strategy 2015	93,607,291	(9,493,245)
	1.8%	Retirement Strategy 2020	216,220,175	(43,638,340)
	3.3%	Retirement Strategy 2025	389,119,101	(45,130,058)
	3.2%	Retirement Strategy 2030	380,257,300	(20,961,892)
	2.6%	Retirement Strategy 2035	309,839,533	(10,886,821)
	1.7%	Retirement Strategy 2040	201,848,105	(7,347,750)
	1.1%	Retirement Strategy 2045	127,634,836	(3,157,863)
	0.8%	Retirement Strategy 2050	95,724,114	(2,468,264)
	0.7%	Retirement Strategy 2055	79,848,112	(1,751,269)
	0.2%	Retirement Strategy 2060	28,804,044	240,461
	0.0%	Retirement Strategy 2065	3,524,077	(74,907)
		7.5%	U.S. Large Stock	890,045,281
	1.4%	U.S. Small Value Stock	165,195,409	(11,490,741)
	1.2%	Global Equity	137,994,549	(14,169,624)
	0.4%	Emerging Markets Equity	46,919,176	(6,767,252)
	2.2%	WSIB Bond Market	264,824,985	(20,347,015)
	2.8%	STIF	327,819,024	(5,356,984)
		Total	\$11,846,560,641	(\$561,236,720)

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	76.6%	WSIB TAP	\$2,023,568,889	(\$80,224,172)
	0.5%	Socially Responsible Balanced	12,383,015	(923,483)
14.3%	0.2%	Retirement Maturity Strategy	5,621,055	(629,157)
	0.5%	Retirement Strategy 2010	12,625,411	(586,159)
	0.9%	Retirement Strategy 2015	23,445,474	(1,365,037)
	1.8%	Retirement Strategy 2020	48,051,033	(4,622,258)
	2.9%	Retirement Strategy 2025	76,528,107	(5,420,163)
	1.8%	Retirement Strategy 2030	48,000,468	(1,902,237)
	1.7%	Retirement Strategy 2035	45,778,547	(1,447,596)
	1.2%	Retirement Strategy 2040	32,696,528	(600,016)
	1.0%	Retirement Strategy 2045	27,180,181	(570,937)
	0.9%	Retirement Strategy 2050	22,773,172	(606,156)
	0.8%	Retirement Strategy 2055	22,040,599	(676,968)
	0.4%	Retirement Strategy 2060	11,374,391	(220,414)
	0.1%	Retirement Strategy 2065	1,865,440	(155,837)
		3.3%	U.S. Large Stock	87,559,664
	0.7%	U.S. Small Value Stock	18,258,156	(1,638,060)
	0.5%	Global Equity	12,595,483	(1,277,918)
	0.2%	Emerging Markets Equity	4,452,940	(684,256)
	1.0%	WSIB Bond Market	26,020,650	(2,859,553)
	3.0%	STIF	79,017,929	584,613
		Total	\$2,641,837,133	(\$111,557,678)

Note: Totals may not add up due to rounding.

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	63.6%	WSIB TAP	\$2,717,163,098	(\$93,376,941)
	1.0%	Socially Responsible Balanced	41,463,523	(2,314,371)
20.5%	0.3%	Retirement Maturity Strategy	12,263,943	(1,861,023)
	0.5%	Retirement Strategy 2010	21,398,623	(873,048)
	0.8%	Retirement Strategy 2015	34,576,703	(2,734,753)
	1.7%	Retirement Strategy 2020	72,802,315	(6,970,267)
	3.4%	Retirement Strategy 2025	143,450,399	(12,631,936)
	3.0%	Retirement Strategy 2030	127,311,544	(5,273,789)
	2.8%	Retirement Strategy 2035	120,100,667	(3,992,633)
	2.1%	Retirement Strategy 2040	89,542,741	(2,207,188)
	2.0%	Retirement Strategy 2045	84,543,830	(2,880,025)
	1.8%	Retirement Strategy 2050	76,498,222	(1,705,191)
	1.5%	Retirement Strategy 2055	63,854,978	(1,604,766)
	0.6%	Retirement Strategy 2060	27,241,114	(219,003)
	0.1%	Retirement Strategy 2065	3,518,090	245,351
	6.2%	U.S. Large Stock	264,103,152	(13,936,494)
	1.7%	U.S. Small Value Stock	73,580,376	(5,556,590)
	1.1%	Global Equity	48,960,863	(3,147,496)
	0.4%	Emerging Markets Equity	17,364,727	(2,573,215)
	1.4%	WSIB Bond Market	61,271,672	(2,242,957)
	4.0%	STIF	170,818,879	8,523,924
		Total	\$4,271,829,456	(\$157,332,415)

Note: Totals may not add up due to rounding.

Deferred Compensation Program (DCP)

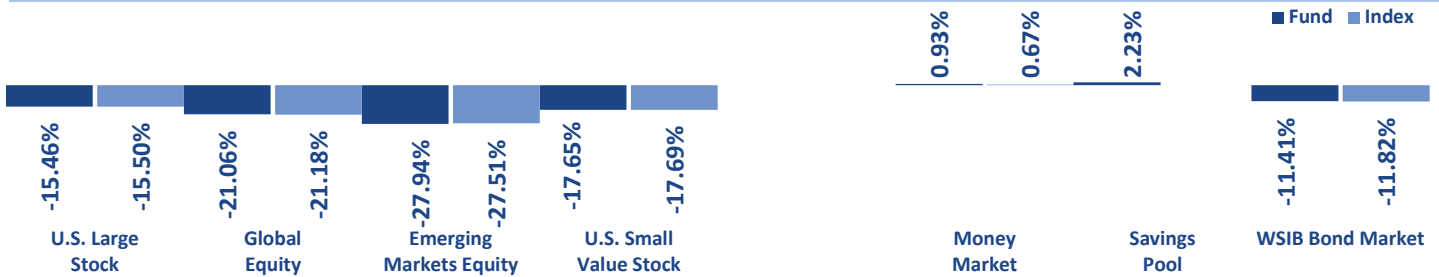
	% of Assets	Fund Options	Market Value	Quarterly Change
52.3%	3.4%	Socially Responsible Balanced	\$181,351,781	(\$11,487,181)
	1.2%	Retirement Maturity Strategy	66,754,955	(3,288,037)
	1.6%	Retirement Strategy 2010	87,623,160	(4,367,081)
	4.1%	Retirement Strategy 2015	222,176,825	(13,696,521)
	7.7%	Retirement Strategy 2020	414,791,004	(30,034,426)
	10.7%	Retirement Strategy 2025	577,951,124	(30,024,793)
	8.8%	Retirement Strategy 2030	472,954,757	(16,049,486)
	6.6%	Retirement Strategy 2035	356,983,213	(8,561,124)
	4.3%	Retirement Strategy 2040	232,860,079	(4,476,283)
	3.1%	Retirement Strategy 2045	165,903,492	(3,105,215)
	1.9%	Retirement Strategy 2050	99,778,544	21,773
	1.2%	Retirement Strategy 2055	66,498,905	597,262
	0.8%	Retirement Strategy 2060	40,427,399	1,314,622
	0.2%	Retirement Strategy 2065	11,838,682	548,075
	12.6%	U.S. Large Stock	675,402,196	(31,532,939)
4.5%	U.S. Small Value Stock	242,629,988	(11,967,470)	
3.3%	Global Equity	175,650,194	(13,006,394)	
1.1%	Emerging Markets Equity	61,840,562	(7,818,847)	
4.2%	WSIB Bond Market	227,903,331	(10,235,062)	
18.6%	WSIB Savings Pool	999,583,673	3,611,551	
	Total		\$5,380,903,865	(\$193,557,575)

Judicial Retirement Account (JRA)

	% of Assets	Fund Options	Market Value	Quarterly Change
43.6%	4.6%	Socially Responsible Balanced	\$351,117	(\$19,467)
	0.6%	Retirement Maturity Strategy	49,409	(1,703)
	4.0%	Retirement Strategy 2010	309,708	(19,853)
	13.2%	Retirement Strategy 2015	1,011,955	(43,291)
	13.2%	Retirement Strategy 2020	1,009,033	(73,882)
	6.8%	Retirement Strategy 2025	518,146	(24,808)
	5.0%	Retirement Strategy 2030	378,810	(27,554)
	0.7%	Retirement Strategy 2035	57,286	(2,819)
	0.0%	Retirement Strategy 2040	0	0
	0.0%	Retirement Strategy 2045	0	(7,033)
	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
	14.3%	U.S. Large Stock	1,092,551	(80,490)
4.5%	U.S. Small Value Stock	342,828	(17,902)	
5.4%	Global Equity	416,044	(34,888)	
1.2%	Emerging Markets Equity	95,332	(13,164)	
2.5%	WSIB Bond Market	193,618	(7,071)	
23.9%	WSIB Savings Pool	1,825,275	(60,612)	
	Total		\$7,651,112	(\$434,538)

Note: Totals may not add up due to rounding.

One Year Returns



Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock	-4.88%	-15.46%	8.20%	9.28%	11.75%
S&P 500	-4.89%	-15.50%	8.14%	9.23%	11.69%
Global Equity	-6.90%	-21.06%	3.88%	4.49%	7.67%
MSCI ACWI IMI	-6.64%	-21.18%	3.64%	4.16%	7.25%
Emerging Markets Equity	-11.69%	-27.94%	-1.57%	-1.68%	1.09%
MSCI EM IMI	-10.79%	-27.51%	-1.20%	-1.44%	1.27%
U.S. Small Value Stock	-4.57%	-17.65%	4.80%	3.01%	8.14%
Russell 2000 Value	-4.61%	-17.69%	4.72%	2.87%	7.94%

Fixed Income Returns

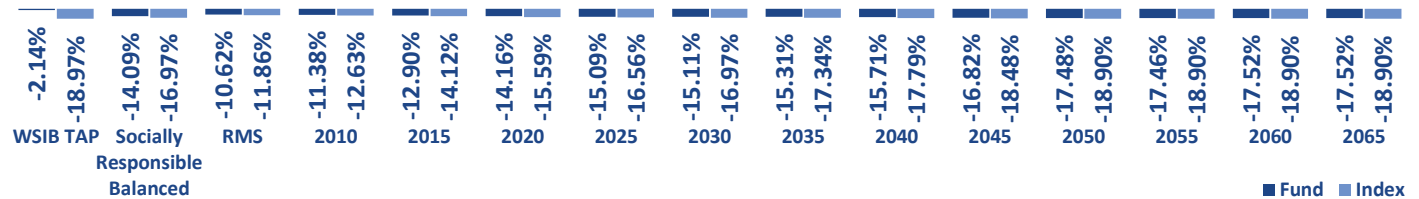
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	-3.04%	-11.41%	-1.42%	0.88%	1.87%
Bloomberg Intermediate Credit	-3.08%	-11.82%	-1.73%	0.60%	1.60%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	0.60%	0.93%	0.73%	1.32%	0.86%
One Month LIBOR	0.44%	0.67%	0.47%	0.86%	0.58%
WSIB Savings Pool (DCP)	0.62%	2.23%	2.28%	2.31%	1.69%

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

One Year Returns

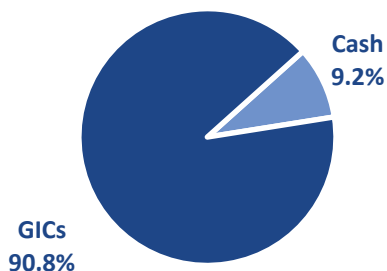


Balanced Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	-3.28%	-2.14%	10.19%	9.31%	9.61%
Custom Benchmark	-5.86%	-18.97%	2.01%	3.28%	5.74%
Socially Responsible Balanced	-5.23%	-14.09%	2.88%	5.38%	7.09%
Custom Benchmark	-5.33%	-16.97%	2.46%	4.24%	6.28%
Retirement Maturity Strategy	-3.30%	-10.62%	1.98%	3.02%	3.92%
Composite Index	-3.95%	-11.86%	1.16%	2.43%	3.49%
Retirement Strategy 2010	-3.50%	-11.38%	2.75%	3.63%	5.23%
2010 Composite Index	-4.17%	-12.63%	1.71%	2.93%	4.78%
Retirement Strategy 2015	-4.07%	-12.90%	3.31%	4.07%	5.98%
2015 Composite Index	-4.62%	-14.12%	2.16%	3.29%	5.51%
Retirement Strategy 2020	-4.44%	-14.16%	3.90%	4.51%	6.60%
2020 Composite Index	-5.07%	-15.59%	2.54%	3.59%	6.07%
Retirement Strategy 2025	-4.78%	-15.09%	4.11%	4.65%	7.03%
2025 Composite Index	-5.34%	-16.56%	2.70%	3.70%	6.49%
Retirement Strategy 2030	-4.59%	-15.11%	4.52%	4.91%	7.45%
2030 Composite Index	-5.44%	-16.97%	2.97%	3.87%	6.90%
Retirement Strategy 2035	-4.66%	-15.31%	4.77%	5.05%	7.70%
2035 Composite Index	-5.57%	-17.34%	3.28%	4.05%	7.20%
Retirement Strategy 2040	-4.87%	-15.71%	5.04%	5.16%	7.87%
2040 Composite Index	-5.77%	-17.79%	3.56%	4.17%	7.39%
Retirement Strategy 2045	-5.37%	-16.82%	4.92%	5.04%	7.83%
2045 Composite Index	-6.05%	-18.48%	3.67%	4.19%	7.43%
Retirement Strategy 2050	-5.66%	-17.48%	4.66%	4.90%	7.77%
2050 Composite Index	-6.22%	-18.90%	3.54%	4.12%	7.39%
Retirement Strategy 2055	-5.69%	-17.46%	4.71%	4.92%	7.78%
2055 Composite Index	-6.22%	-18.90%	3.54%	4.12%	7.39%
Retirement Strategy 2060	-5.65%	-17.52%	4.67%	4.91%	N/A
2060 Composite Index	-6.22%	-18.90%	3.54%	4.12%	N/A
Retirement Strategy 2065	-5.66%	-17.52%	N/A	N/A	N/A
2065 Composite Index	-6.22%	-18.90%	N/A	N/A	N/A

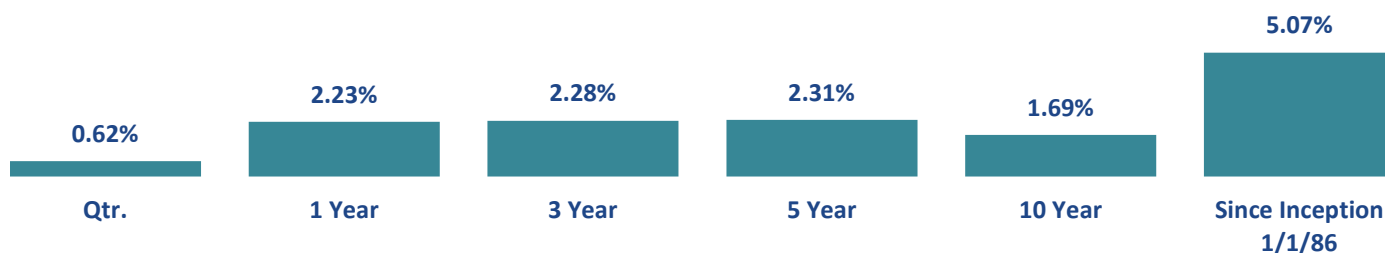
Characteristics

Average Maturity	2.6 years
Average Yield	2.34%
Number of Holdings	24



Market Value
\$ 1,001,148,155

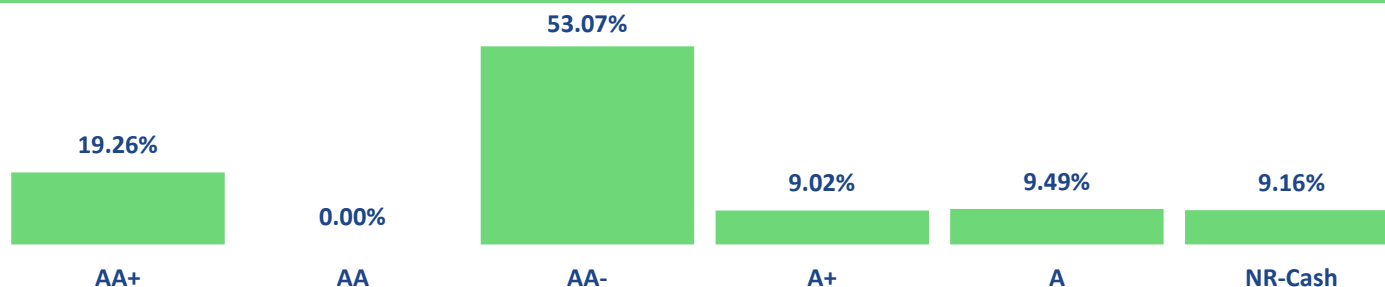
Total Returns



GIC Issuers

Metropolitan Life Insurance Co.	24.81%	Jackson National Life Insurance Co.	9.49%
New York Life Insurance Corp.	19.26%	United of Omaha Life Insurance Co.	9.02%
Protective Life Insurance Co.	12.80%	Prudential Insurance Co. of America	2.87%
Minnesota Life Insurance Co.	12.59%		

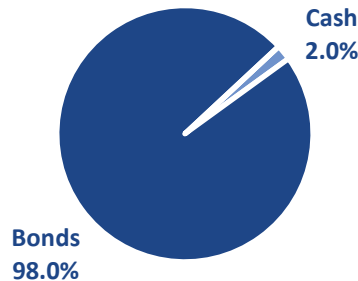
S&P Rating Distribution



Note: Totals may not add up due to rounding.

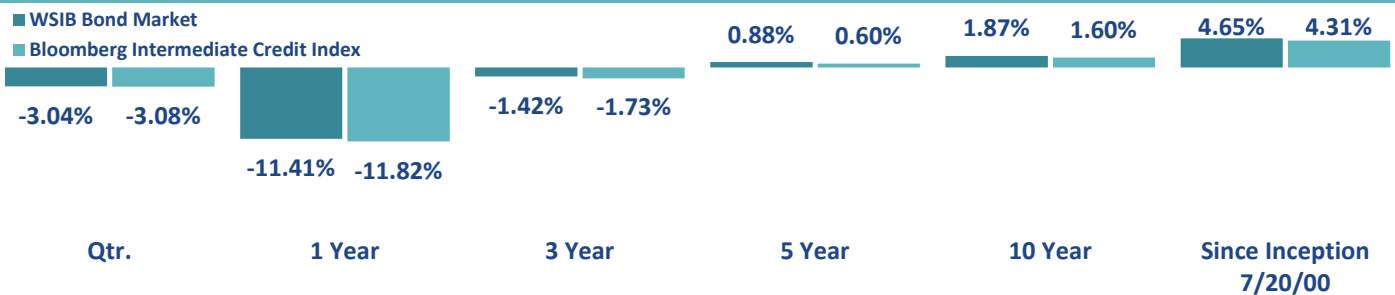
Characteristics

	Fund	Index
Average Maturity	4.7 years	4.7 years
Yield to Maturity	5.41%	5.41%
Modified Duration	4.02	4.08
Average Coupon	2.81%	3.09%
Number of Holdings	264	4,950



Market Value
\$ 2,089,228,594

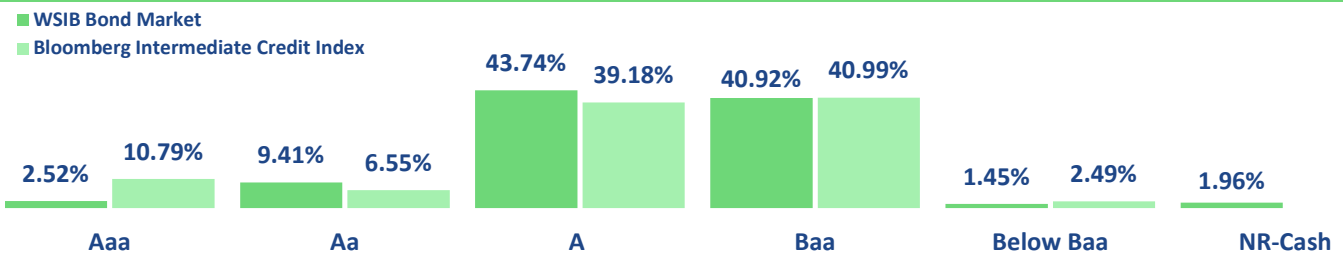
Total Returns



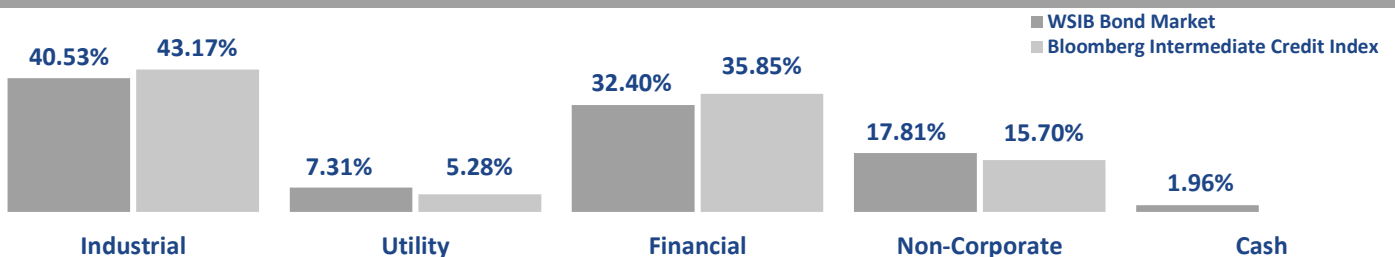
Top Ten Issuers

Banco Santander Chile	1.29%	Principal Financial Group	1.05%
Citigroup Inc.	1.18%	People's Republic of China	1.04%
U.S. Bancorp Investments, Inc.	1.13%	Royal Bank of Canada	0.96%
Banco Santander S.A.	1.09%	Intercontinental Exchange, Inc.	0.94%
Development Bank of Japan Inc.	1.08%	TSMC Global Ltd.	0.92%

Moody's Equivalent Rating Distribution



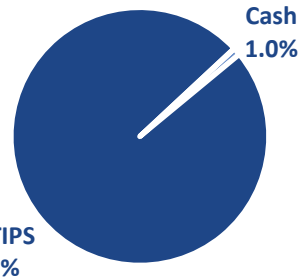
Sector Distribution



Note: Totals may not add up due to rounding.

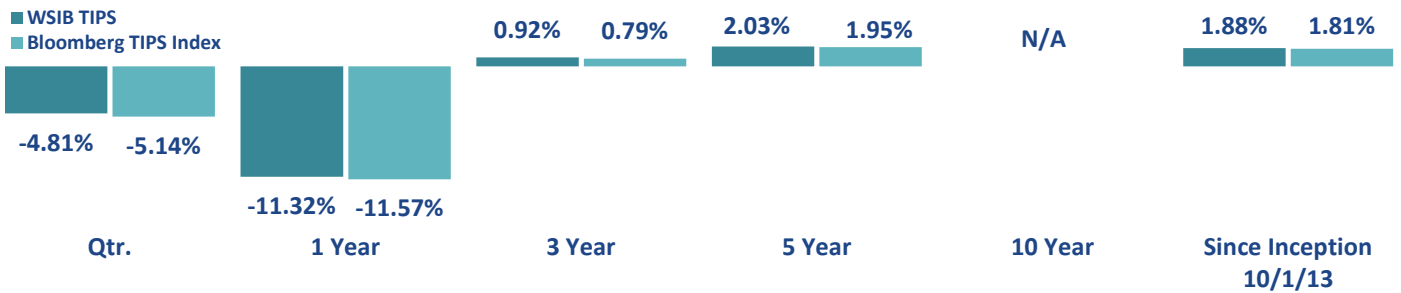
Characteristics

	Fund	Index
Average Maturity	7.0 years	7.3 years
Yield to Maturity	1.97%	1.95%
Modified Duration	6.55	6.80
Average Coupon	0.70%	0.67%
Number of Holdings	35	46



Market Value
\$ 370,472,055

Total Returns



Note: Totals may not add up due to rounding.

Accident

Total	\$6,572,140,054	Equity	Fixed Income	Real Estate
Equity	\$1,060,951,310	16.14%	83.61%	0.25%
Fixed Income	\$5,495,077,031			
Real Estate	\$16,111,714			

Medical Aid

Total	\$6,355,337,391	Equity	Fixed Income	Real Estate
Equity	\$1,362,388,475	21.44%	78.33%	0.24%
Fixed Income	\$4,977,852,686			
Real Estate	\$15,096,230			

Pension Reserve

Total	\$4,571,229,794	Equity	Fixed Income	Real Estate
Equity	\$444,559,909	9.73%	90.02%	0.26%
Fixed Income	\$4,114,929,133			
Real Estate	\$11,740,752			

Supplemental Pension

Total	\$96,752,825	Fixed Income
Fixed Income	\$96,752,825	100.00%

Labor and Industries' Statutory Accounting Returns¹

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	-0.39%	-1.40%	4.45%	4.28%
Medical Aid	-0.80%	-3.03%	4.03%	3.89%
Pension Reserve	0.10%	0.82%	4.65%	4.55%
Supplemental Pension	-0.35%	0.39%	1.12%	1.36%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.66	7.00	6.29	-10.19%
Medical Aid	5.73	6.00	5.49	-8.55%
Pension Reserve	9.39	10.00	8.63	-13.74%

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	-4.78%	-15.67%	-1.30%	1.20%	2.46%
CMI	-5.01%	-16.62%	-1.87%	0.83%	2.20%
Medical Aid	-4.54%	-14.87%	-0.60%	1.51%	2.64%
CMI	-4.64%	-15.60%	-1.07%	1.16%	2.39%
Pension Reserve	-5.97%	-19.25%	-3.06%	0.54%	2.23%
CMI	-6.46%	-20.88%	-3.82%	-0.09%	1.75%
Supplemental Pension	0.24%	-1.68%	0.41%	1.10%	0.94%
CMI	N/A	N/A	N/A	N/A	N/A

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-6.56%	-20.93%	3.91%	4.48%	7.97%
Medical Aid	-6.56%	-20.93%	3.91%	4.49%	7.99%
Pension Reserve	-6.55%	-20.93%	3.91%	4.50%	7.97%
Equity Benchmark	-6.57%	-20.97%	3.93%	4.46%	7.93%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-4.48%	-14.66%	-2.66%	0.39%	1.68%
CMI	-4.74%	-15.88%	-3.26%	-0.07%	1.37%
Medical Aid	-4.02%	-13.11%	-2.18%	0.52%	1.63%
CMI	-4.16%	-14.21%	-2.74%	0.03%	1.29%
Pension Reserve	-5.95%	-19.26%	-4.16%	-0.15%	1.52%
CMI	-6.46%	-20.99%	-4.92%	-0.79%	1.02%
Supplemental Pension	0.24%	-1.68%	0.41%	1.10%	0.94%
CMI	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	11.71%	5.02%	-2.53%	N/A	N/A
Medical Aid	11.95%	5.11%	-2.49%	N/A	N/A
Pension Reserve	12.01%	5.14%	-2.47%	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.

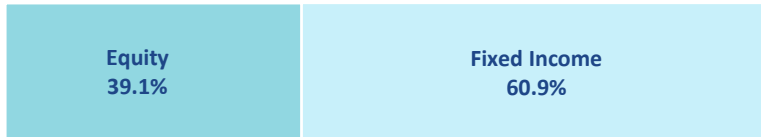
Agricultural

Total	\$251,368,733
Equity	\$97,295,983
Fixed Income	\$153,312,525
Cash	\$760,225



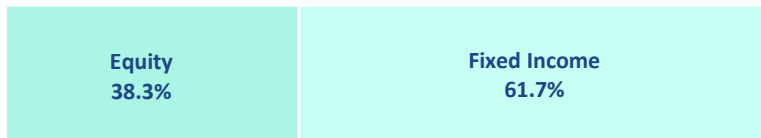
Normal School

Total	\$286,774,941
Equity	\$112,176,823
Fixed Income	\$174,021,710
Cash	\$576,409



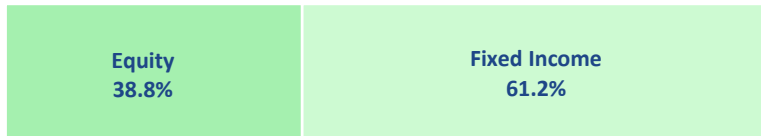
Scientific Permanent

Total	\$285,389,852
Equity	\$109,441,769
Fixed Income	\$175,463,152
Cash	\$484,932



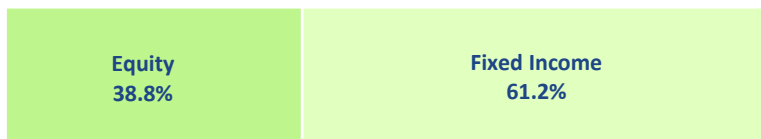
State University

Total	\$38,190,207
Equity	\$14,808,485
Fixed Income	\$22,987,578
Cash	\$394,144



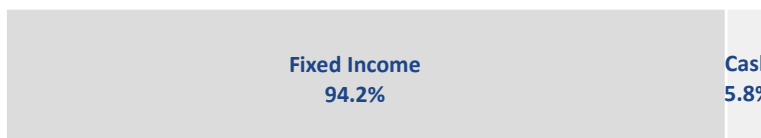
Common School

Total	\$222,486,419
Equity	\$86,312,649
Fixed Income	\$136,091,749
Cash	\$82,021



American Indian Scholarship Endowment Fund (AISEF)

Total	\$310,772
Fixed Income	\$292,844
Cash	\$17,928



Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	-4.96%	-16.12%	0.22%	2.41%	3.78%
Custom Benchmark	-5.22%	-16.70%	-0.25%	2.09%	3.68%
Normal School	-4.99%	-16.15%	0.21%	2.41%	3.74%
Custom Benchmark	-5.22%	-16.70%	-0.26%	2.08%	3.64%
Scientific Permanent	-4.97%	-16.09%	0.24%	2.43%	3.79%
Custom Benchmark	-5.22%	-16.70%	-0.23%	2.10%	3.69%
State University	-4.94%	-16.13%	0.21%	2.40%	3.77%
Custom Benchmark	-5.22%	-16.70%	-0.25%	2.08%	3.67%
Common School	-4.98%	-16.13%	0.21%	2.40%	3.84%
Custom Benchmark	-5.22%	-16.70%	-0.26%	2.08%	3.74%
AISEF	-3.76%	-12.81%	-2.48%	0.27%	1.16%
Custom Benchmark	-4.75%	-14.60%	-3.29%	-0.35%	0.81%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Agricultural	-6.52%	-20.05%	4.27%	5.73%	10.24%
Normal School	-6.52%	-20.05%	4.27%	5.73%	10.24%
Scientific Permanent	-6.52%	-20.05%	4.27%	5.73%	10.24%
State University	-6.52%	-20.05%	4.27%	5.73%	10.24%
Common School	-6.52%	-20.05%	4.27%	5.73%	10.24%
Custom Benchmark	-6.08%	-20.31%	4.49%	5.99%	10.74%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	-3.99%	-13.46%	-2.61%	0.26%	1.20%
Normal School	-3.99%	-13.46%	-2.61%	0.26%	1.20%
Scientific Permanent	-3.99%	-13.46%	-2.61%	0.26%	1.20%
State University	-3.99%	-13.46%	-2.61%	0.26%	1.20%
Common School	-3.99%	-13.46%	-2.61%	0.26%	1.20%
AISEF	-3.99%	-13.46%	-2.61%	0.26%	1.20%
Bloomberg Aggregate	-4.75%	-14.60%	-3.26%	-0.27%	0.89%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.48%	0.66%	0.49%	1.03%	0.60%
90 Day Tbill	0.46%	0.62%	0.60%	1.16%	0.70%

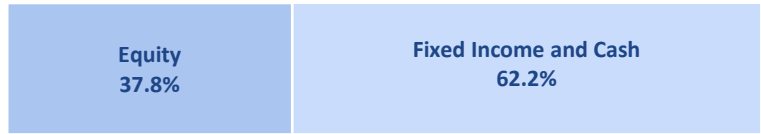
Total Return Benchmarks (except AISEF): 60% Bloomberg Aggregate and 40% MSCI World IMI and a mix of historical blends.

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

Equity Benchmark: MSCI World IMI and historical blends.

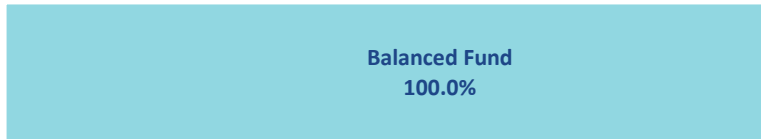
Guaranteed Education Tuition (GET)

Total	\$1,433,572,764
Equity	\$541,817,154
Fixed Income	\$884,079,810
Cash	\$7,675,800

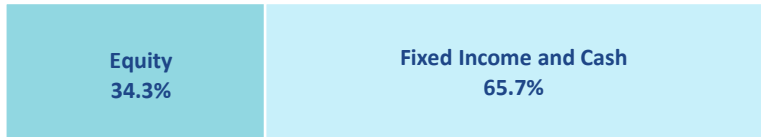


Developmental Disabilities Endowment Fund (DDEF)

Private Total	\$78,582,278
Balanced Fund	\$78,572,861
Cash	\$9,417

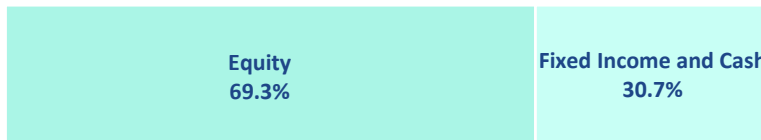


State Total	\$12,013,237
Equity	\$4,120,801
Fixed Income	\$7,888,861
Cash	\$3,575



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

Total	\$198,633,723
Equity	\$137,617,604
Fixed Income	\$61,008,212
Cash	\$7,908



GET Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total	-4.40%	-15.02%	1.78%	2.84%	4.96%
Passive Benchmark	-4.41%	-15.36%	1.34%	2.62%	4.76%
Inflation CPI + 3.25%	1.29%	11.47%	8.22%	7.04%	5.79%
Equity	-6.60%	-20.58%	3.98%	4.49%	7.67%
Custom Benchmark	-6.57%	-20.97%	3.93%	4.46%	7.57%
Fixed Income	-3.04%	-11.41%	-1.39%	0.87%	1.23%
Custom Benchmark	-3.08%	-11.82%	-1.73%	0.60%	1.12%

DDEF Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Private	-4.46%	-16.39%	3.54%	5.32%	7.28%
Balanced Fund	-4.46%	-16.39%	3.54%	5.32%	7.28%
Balanced Fund Benchmark	-4.42%	-16.13%	3.96%	5.59%	7.49%
Total State	-4.28%	-14.63%	0.98%	2.19%	2.82%
Inflation CPI	0.49%	8.22%	4.97%	3.79%	2.54%
State Equity	-6.58%	-20.93%	3.90%	4.44%	7.74%
Custom Benchmark	-6.57%	-20.97%	3.93%	4.46%	7.57%
State Fixed Income	-3.04%	-11.41%	-1.42%	0.88%	1.34%
Custom Benchmark	-3.08%	-11.82%	-1.73%	0.60%	1.11%

VFFRO Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Total	-5.61%	-21.02%	-5.36%	-0.22%	7.26%
Custom Benchmark	-5.46%	-19.17%	-4.50%	-0.73%	6.22%
Equity	-6.55%	N/A	N/A	N/A	-25.05%
MSCI ACWI IMI w/ U.S. Gross	-6.57%	N/A	N/A	N/A	-25.22%
Fixed Income	-3.04%	N/A	N/A	N/A	-11.02%
Bloomberg Intermediate Credit	-3.08%	N/A	N/A	N/A	-11.22%

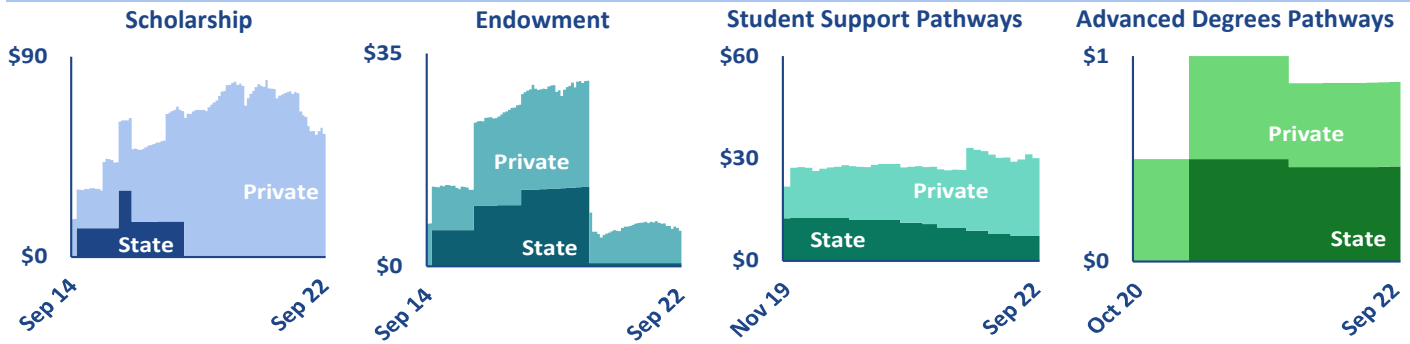
GET Benchmarks: Equity: MSCI ACWI IMI w/U.S. Gross and a historical blend, Fixed Income: Bloomberg Intermediate Credit and a historical blend.

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	\$55,448,069	<table border="1"> <tr> <td>Equity</td> <td>23.7%</td> <td>Fixed Income</td> <td>71.1%</td> <td>Cash</td> <td>5.3%</td> </tr> </table>	Equity	23.7%	Fixed Income	71.1%	Cash	5.3%
Equity	23.7%		Fixed Income	71.1%	Cash	5.3%		
Equity	\$13,115,084							
Fixed Income	\$39,396,864							
Cash	\$2,936,121							
State Match Total	\$0							
Cash	\$0							

Endowment

Private Total	\$5,297,243	<table border="1"> <tr> <td>Equity</td> <td>78.2%</td> <td>Fixed Income and Cash</td> <td>21.8%</td> </tr> </table>	Equity	78.2%	Fixed Income and Cash	21.8%
Equity	78.2%		Fixed Income and Cash	21.8%		
Equity	\$4,144,764					
Fixed Income	\$1,151,159					
Cash	\$1,320					
State Match Total	\$589,065					
Cash	\$589,065					

Student Support Pathways

Private Total	\$22,710,573	<table border="1"> <tr> <td>Equity</td> <td>23.7%</td> <td>Fixed Income</td> <td>71.0%</td> <td>Cash</td> <td>5.3%</td> </tr> </table>	Equity	23.7%	Fixed Income	71.0%	Cash	5.3%
Equity	23.7%		Fixed Income	71.0%	Cash	5.3%		
Equity	\$5,386,545							
Fixed Income	\$16,118,831							
Cash	\$1,205,197							
State Match Total	\$7,417,967							
Cash	\$7,417,967							

Advanced Degrees Pathways

Private Total	\$411,473	<table border="1"> <tr> <td>Cash</td> <td>100.0%</td> </tr> </table>	Cash	100.0%
Cash	100.0%			
Equity	\$0			
Fixed Income	\$0			
Cash	\$411,473			
State Match Total	\$463,145			
Cash	\$463,145			

Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	-3.68%	-13.06%	0.20%	2.06%	3.53%
Private Benchmark	-3.71%	-13.43%	0.03%	1.96%	3.50%
State Match					
State Match Benchmark	0.46%	0.62%	0.60%	1.16%	0.86%
Endowment					
Private	-5.81%	-19.04%	1.86%	3.16%	4.70%
Private Benchmark	-5.82%	-19.07%	2.99%	3.87%	5.08%
State Match					
State Match Benchmark	0.46%	0.62%	0.60%	1.16%	0.86%
Student Support Pathways					
Private	-3.64%	-13.11%	N/A	N/A	-0.09%
Private Benchmark	-3.71%	-13.43%	N/A	N/A	-0.61%
State Match					
State Match Benchmark	0.46%	0.62%	N/A	N/A	0.52%
Advanced Degrees Pathways					
Private	0.48%	0.66%	N/A	N/A	0.36%
Private Benchmark	0.46%	0.62%	N/A	N/A	0.35%
State Match					
State Match Benchmark	0.46%	0.62%	N/A	N/A	0.41%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	-6.56%	-20.92%	3.82%	4.74%	5.89%
Endowment	-6.55%	-20.94%	4.14%	4.60%	5.88%
Student Support Pathways	-6.57%	-20.96%	N/A	N/A	2.88%
MSCI ACWI IMI w/ U.S. Gross	-6.57%	-20.97%	3.93%	4.46%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	-3.04%	-11.42%	-1.44%	0.87%	1.78%
Endowment	-3.04%	-11.41%	-1.43%	0.88%	1.78%
Student Support Pathways	-3.04%	-11.37%	N/A	N/A	-1.60%
Bloomberg Intermediate Credit	-3.08%	-11.82%	-1.73%	0.60%	

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.