Investment Reports

Quarterly Report – December 31, 2021

Total Assets Under Management

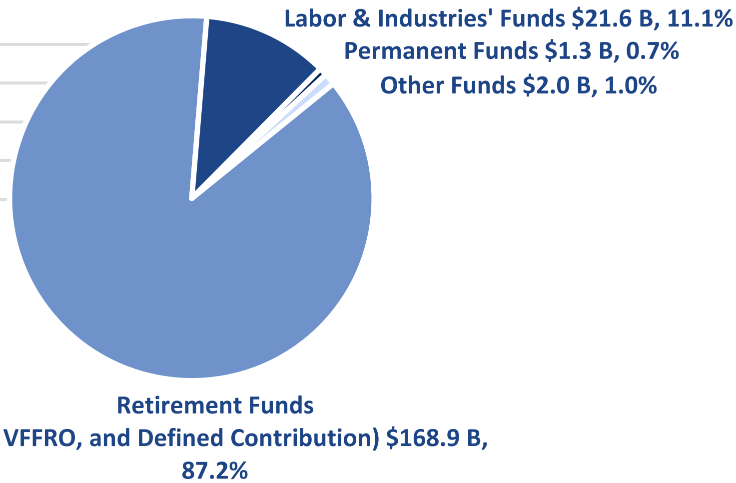
Quarter Ended December 31, 2021

Stakeholder Overview

$193,790,554,602

WSIB invests for 38 funds:

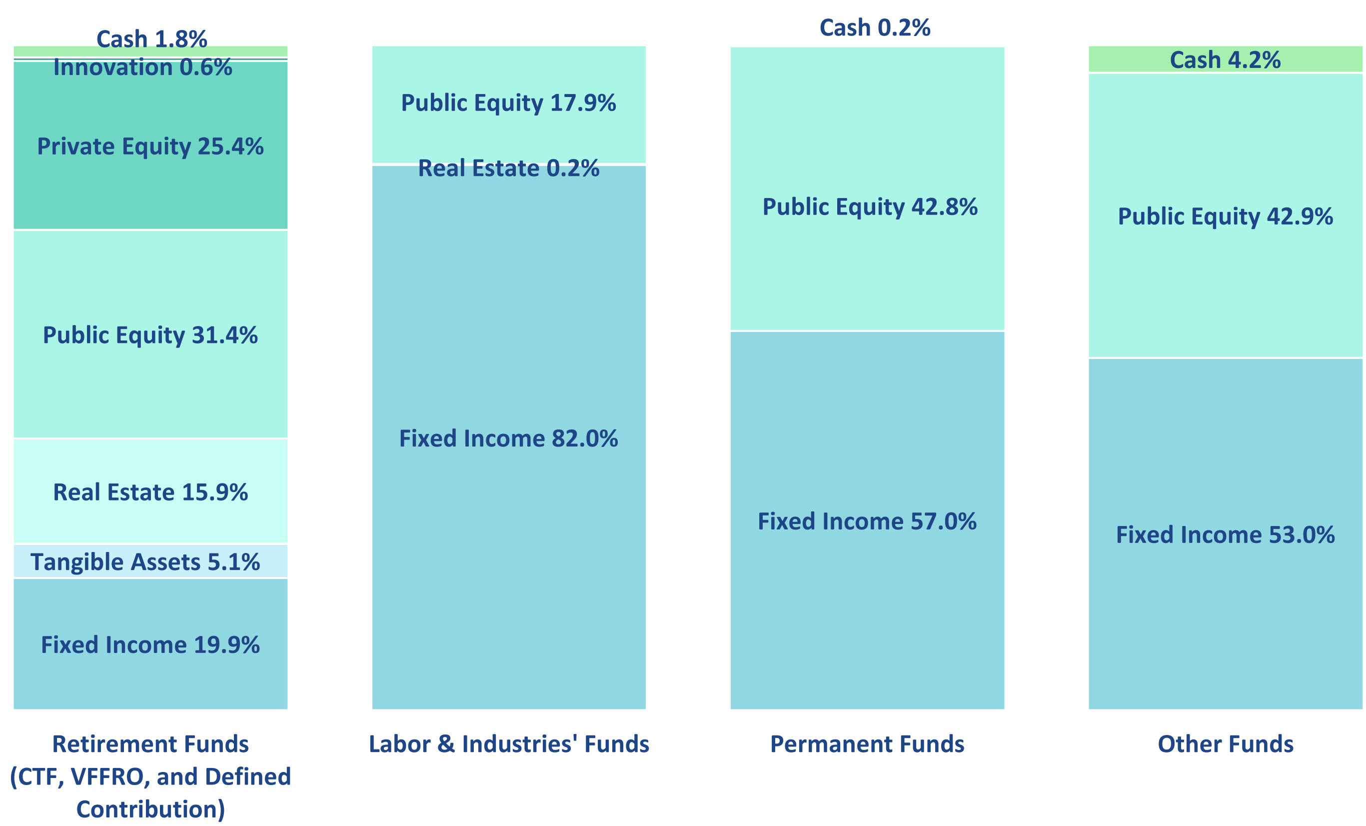
17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 7 Permanent Funds
- 9 Other Funds



Asset Class Market Values for All Funds ($ Billions)

Fixed Income	$51.6
Tangible Assets	$8.7
Real Estate	$26.8
Public Equity	$59.7
Private Equity	$42.9
Innovation	$0.9
Cash	$3.2

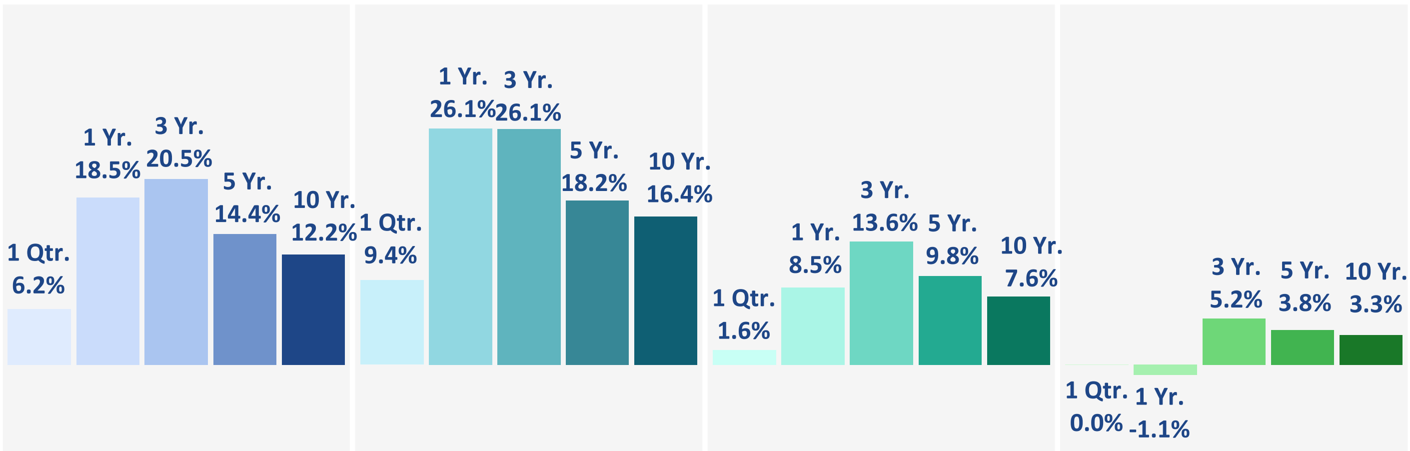
Asset Class Overview for All Funds



Capital Markets

Quarter Ended December 31, 2021

Index Returns



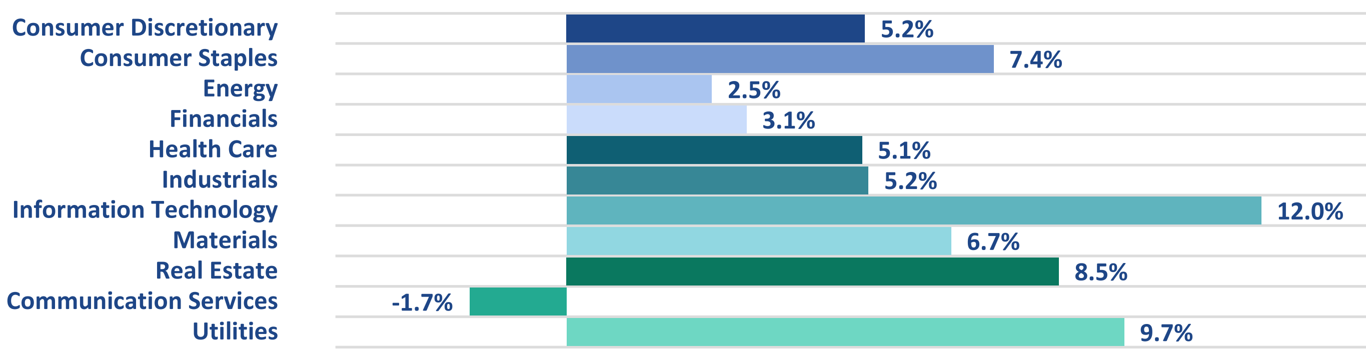
Public Equity and Global Equity Benchmark (MSCI ACWI IMI w/U.S. Gross blend)

U.S. Equity Benchmark (MSCI U.S. IMI blend)

Non-U.S. Equity Benchmark (MSCI ACWI ex U.S. IMI blend)

Fixed Income Benchmark (Bloomberg Universal)

Quarterly Industry Returns ● MSCI ACWI IMI



Capital Market Highlights

- Global equity markets rallied in Q4, ending 2021 with strong returns for the third consecutive calendar year.
- MSCI's developed markets index was up 7.1% for the quarter and up 21.0% for the calendar year.
- In December, the CPI jumped to 7.1% year-over-year, its highest reading in 39 years. Unemployment fell to 4.2%.
- Inflation and a tightening labor market pushed the Fed to adopt a more hawkish stance.
- In fixed income, the broad Bloomberg index was flat for the quarter and down 1.1% for the year.
- U.S. 10-year Treasuries ended the year at 1.5%, up 60 basis points for the year.
- In commodities, oil dropped 0.9% in Q4 but for the year its return was 27.1%.

RETURN TO MAIN INDEX

CTF ● Allocation & Historical

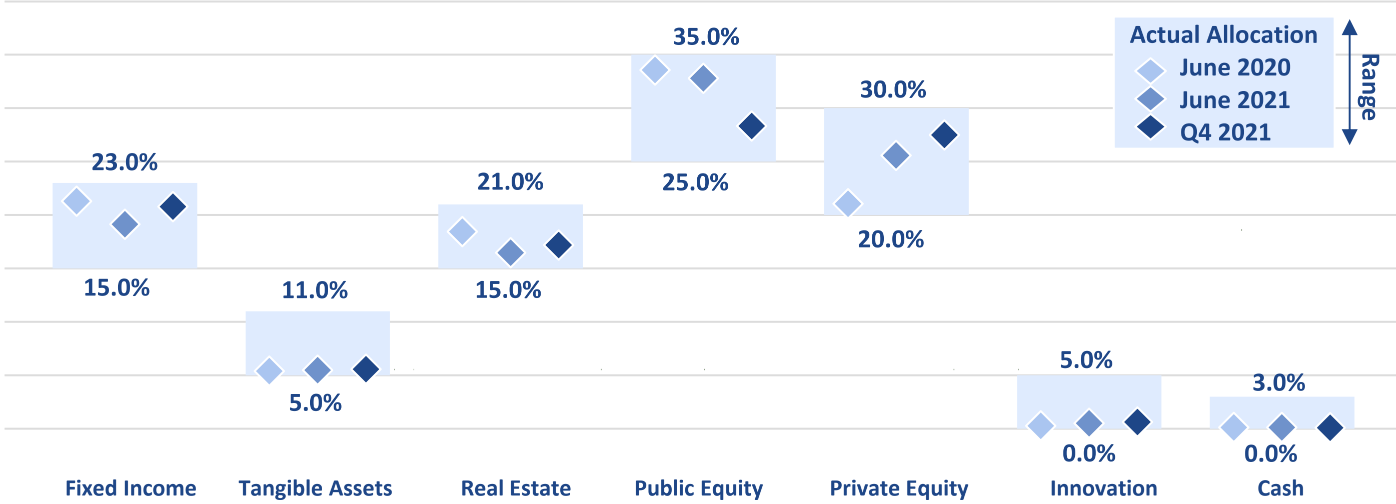
Quarter Ended December 31, 2021

Actual Asset Allocation

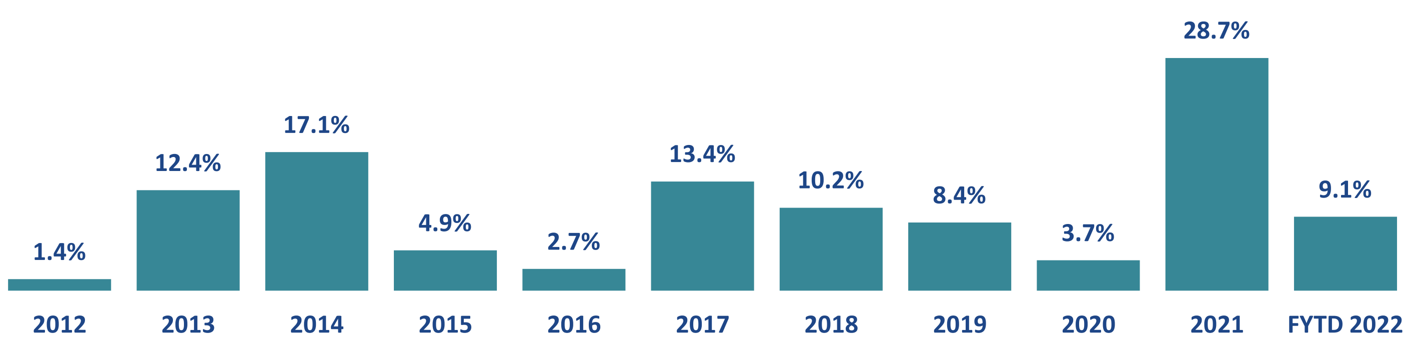
Asset Class	Market Value	by Asset Class	with Overlay
Fixed Income	$ 28,898,475,922	18.5%	20.8%
Tangible Assets	$ 8,658,804,514	5.5%	5.5%
Real Estate	$ 26,790,423,920	17.2%	17.2%
Public Equity	$ 44,777,234,346	28.7%	28.3%
Private Equity	$ 42,900,220,058	27.5%	27.5%
Innovation	$ 944,966,095	0.6%	0.6%
Cash	$ 3,083,871,145	2.0%	0.1%
Total Fund	**$ 156,053,996,001**		

Market Value Changes

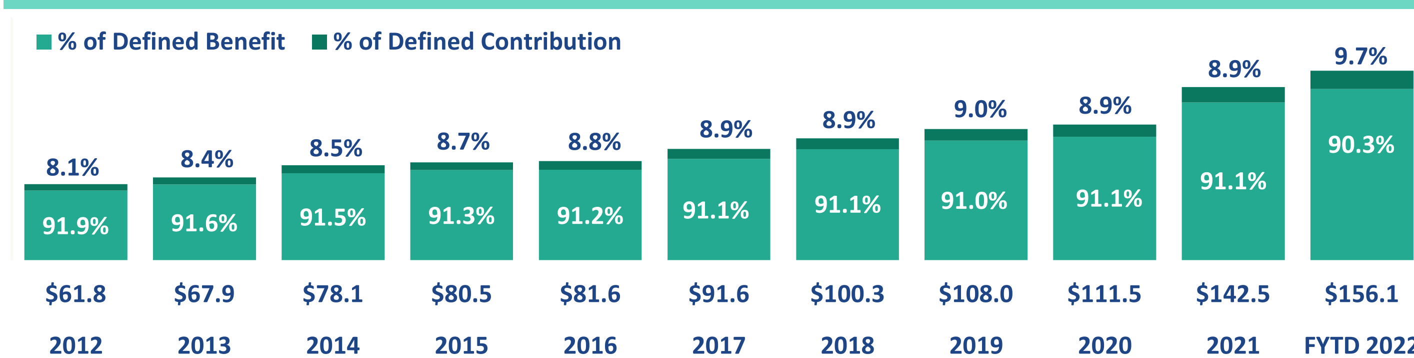
Quarter	Fiscal Year
$ 7,895,951,046	$ 13,505,085,423



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 December 31, 2021

			Qtr.	1 Year	3 Year	5 Year	10 Year	20 Year
Total Fund	**$156,053,996,001**	**100.0%**	**4.74%**	**22.04%**	**16.61%**	**13.47%**	**11.48%**	**8.90%**
Passive Benchmark[2]			4.26%	12.17%	15.91%	11.32%	9.56%	7.23%
Implementation Value Added Benchmark[3]			2.92%	15.82%	13.60%	11.45%	10.62%	
TUCS Public Fund >$1B Median[4]			4.51%	16.49%	15.35%	11.19%	9.83%	
TUCS Public/Corporate Fund >$1B Median[4]			3.73%	14.51%	14.88%	11.03%	9.74%	
Fixed Income	**$28,898,475,922**	**18.5%**	-0.13%	-1.70%	**6.06%**	**4.70%**	**3.72%**	**5.20%**
Bloomberg Universal			-0.03%	-1.10%	5.15%	3.84%	3.31%	4.65%
Tangible Assets[5]	**$8,658,804,514**	**5.5%**	**2.48%**	**14.83%**	**6.93%**	**6.91%**	5.02%	
CPI (Lagged One Quarter) + 400 bp			2.16%	9.38%	6.82%	6.60%	5.92%	
Real Estate[5]	**$26,790,423,920**	**17.2%**	**7.49%**	**28.36%**	**15.14%**	**13.26%**	**13.49%**	**11.16%**
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			5.23%	12.15%	6.72%	6.84%	8.99%	8.40%
Public Equity[6]	**$44,777,234,346**	**28.7%**	5.57%	**18.85%**	19.81%	14.37%	**12.30%**	8.23%
Custom Benchmark			6.17%	18.50%	20.54%	14.45%	12.18%	8.28%
Private Equity[5]	**$42,900,220,058**	**27.5%**	**5.87%**	**45.41%**	**23.81%**	**21.19%**	**17.05%**	**13.70%**
Custom Benchmark[9]			-0.32%	32.23%	15.71%	16.39%	15.30%	10.36%
Innovation[5]	**$944,966,095**	**0.6%**	**6.48%**	**32.57%**	**14.34%**	-2.65%	2.40%	
Custom Benchmark[7]			0.77%	17.62%	12.90%	11.00%	5.81%	
Overlay[8]	**$439,068,448**		-0.01%	-0.11%	0.09%	0.07%	0.05%	0.06%
Cash	**$2,644,802,697**	**2.0%**	**0.01%**	**0.06%**	**1.01%**	**1.21%**	**0.72%**	**1.34%**
90 Day T-Bills			0.01%	0.04%	1.00%	1.15%	0.64%	1.31%

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.

RETURN TO MAIN INDEX

CTF ● Public Equity Performance

Quarter Ended December 31, 2021

Global Markets

$15,480,903,971

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	4.67%	19.00%	20.25%	15.95%	13.60%
MSCI ACWI IMI w/ U.S. Gross	6.17%	18.50%	20.54%	14.45%	12.18%
Arrowstreet Capital	4.75%	24.44%	24.46%	17.96%	16.11%
GQG Partners	5.19%				
LSV Asset Management	3.96%				
Magellan	7.38%	13.59%	17.86%	15.45%	
Sands	-2.64%				
William Blair & Company	4.63%	17.59%	27.79%	20.60%	15.26%

Non-U.S. Markets

$11,731,858,090

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	1.43%	9.51%	12.56%	9.14%	7.25%
Custom Benchmark	1.64%	8.53%	13.62%	9.83%	7.57%
Total Developed	2.33%	12.65%	13.47%	9.57%	8.19%
Custom Benchmark	2.71%	12.40%	14.38%	9.83%	8.12%
Mondrian Investment Partners	0.68%	12.24%	8.62%	6.79%	6.47%
SSgA	2.77%	12.84%	14.90%	10.35%	8.64%
Total Emerging	-0.69%	2.54%	10.24%	7.97%	4.61%
Custom Benchmark	-0.98%	-0.28%	11.57%	10.06%	5.71%
BlackRock Trust Company EM IMI	-1.05%	-0.63%	11.26%	9.78%	
Brandes Investment Partners	-0.78%	6.97%	6.20%	5.18%	
GQG Partners	-0.30%	-2.22%			
LSV Asset Management	0.83%	13.17%			
TTI	-2.93%	-1.28%			

U.S. Markets

$17,562,528,009

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	9.36%	26.14%	25.30%	17.51%	16.10%
MSCI U.S. IMI (Gross)	9.36%	26.12%	26.06%	18.16%	16.39%
BlackRock Trust Company	9.36%	26.14%	26.07%	18.16%	

Outperformed the Composite Benchmark   Underperformed the Composite Benchmark

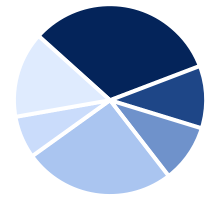
Developed Markets Benchmark: MSCI World ex U.S. IMI and a custom historical blend.
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. and a custom historical blend.

CTF ● Public Equity

Quarter Ended December 31, 2021

Global Markets — $15,480,903,971

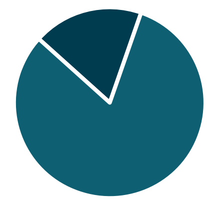
Arrowstreet Capital	$5,032,741,643	32.5%
GQG Partners	$1,636,197,682	10.6%
LSV Asset Management	$1,513,715,383	9.8%
Magellan	$3,943,435,283	25.5%
Sands	$1,108,802,821	7.2%
William Blair & Company	$2,241,073,519	14.5%



Non-U.S. Markets — $11,731,858,090

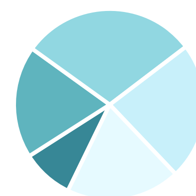
Developed

Mondrian Investment Partners	$1,555,549,712	18.7%
SSgA	$6,774,038,385	81.3%



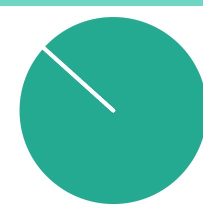
Emerging

BlackRock Trust Company EM IMI	$296,349,494	8.7%
Brandes Investment Partners	$646,987,521	19.0%
GQG Partners	$1,010,065,918	29.7%
LSV Asset Management	$791,712,965	23.3%
TTI	$657,148,498	19.3%



U.S. Markets — $17,562,528,009

BlackRock Trust Company	$17,562,528,009	100.0%



Transition Accounts for Public Equity	$6,887,514

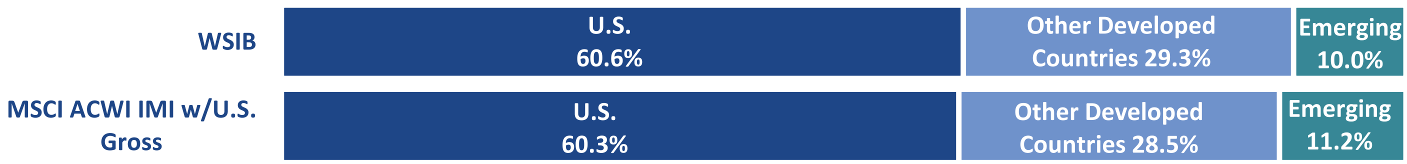
RETURN TO MAIN INDEX

CTF ● Asset Class Details

Quarter Ended December 31, 2021

Public Equity — $44,777,234,346

Top Ten Geographies by Weight		Top Ten Holdings	
United States	60.6%	Microsoft Corp.	3.7%
Japan	6.3%	Alphabet Inc.	2.8%
United Kingdom	4.9%	Apple Inc.	2.6%
China	2.7%	Amazon.com Inc.	1.7%
Germany	2.7%	Facebook Inc.	1.2%
France	2.5%	Visa Inc.	1.0%
Switzerland	2.5%	Taiwan Semiconductor Mfg. Co. Ltd	0.9%
Canada	1.8%	Netflix Inc.	0.8%
Netherlands	1.7%	ASML Holding N.V.	0.7%
Taiwan (Province of China)	1.6%	Procter & Gamble	0.7%

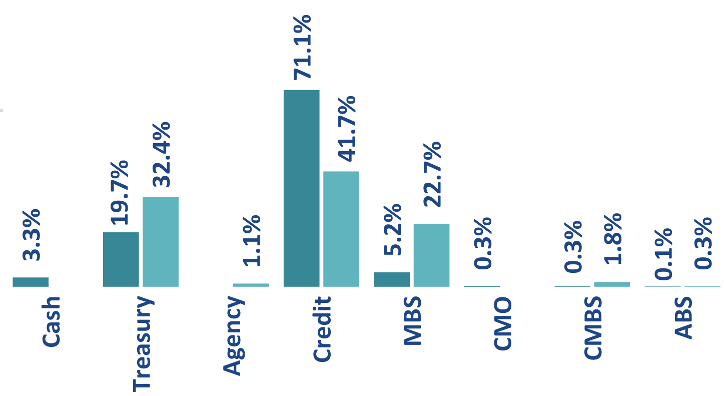


Fixed Income — $28,898,475,922

Duration

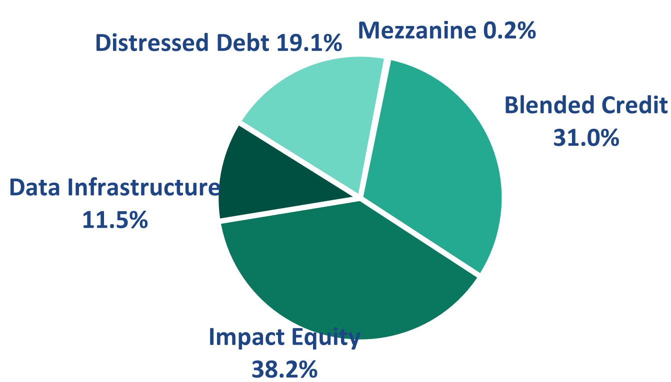
	Sep 21	Dec 21
WSIB Portfolio	**6.17**	**6.11**
Bloomberg Universal	6.49	6.54
Difference	**-4.93%**	**-6.57%**

Sector Weighting

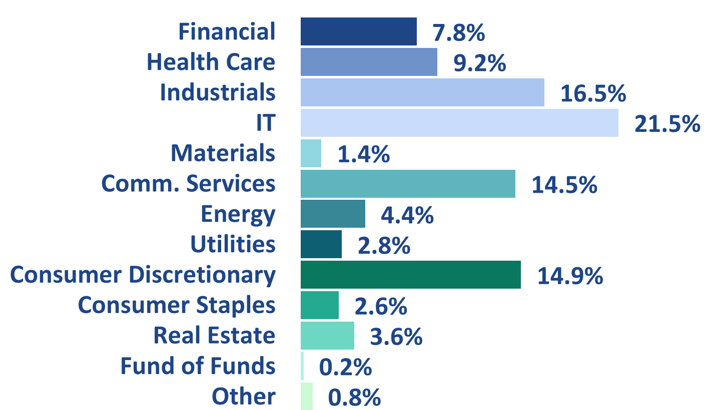


Innovation — $944,966,095

Sector Distribution



Industry Distribution



Unfunded Commitments: $1.3 Billion

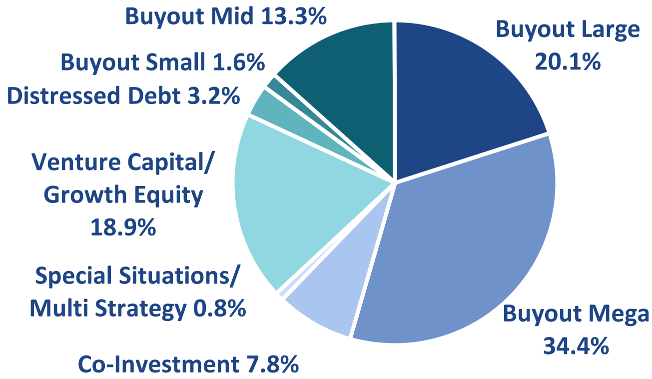
Distribution charts and unfunded commitments are lagged one quarter.

CTF ● Asset Class Details

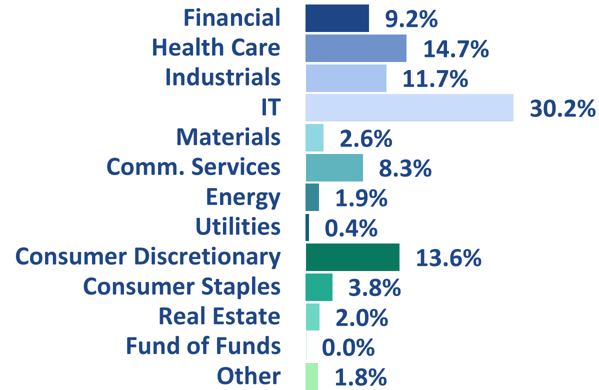
Quarter Ended December 31, 2021

Private Equity $42,900,220,058

Sector Distribution



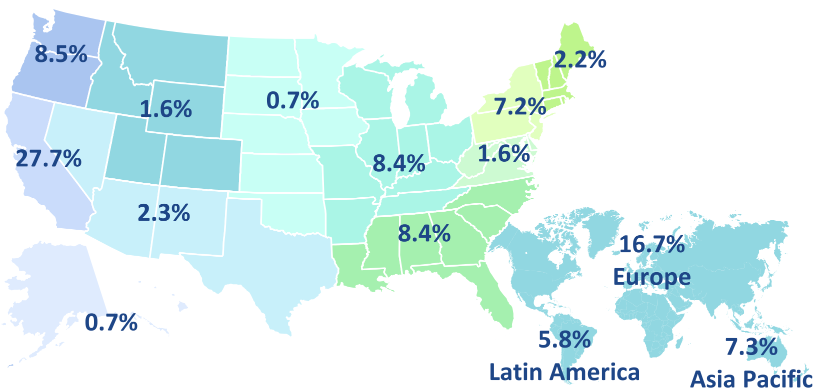
Industry Distribution



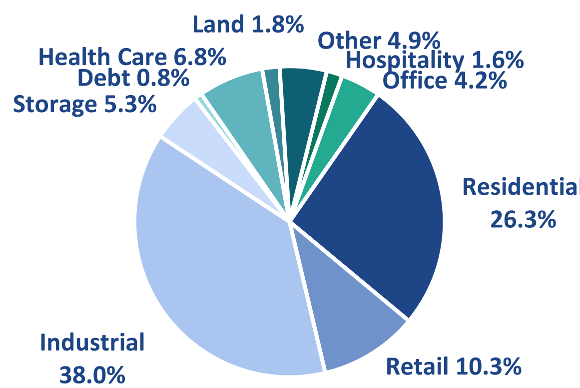
Unfunded Commitments: $19.0 billion

Real Estate $26,790,423,920

Geographical Distribution



Property Distribution

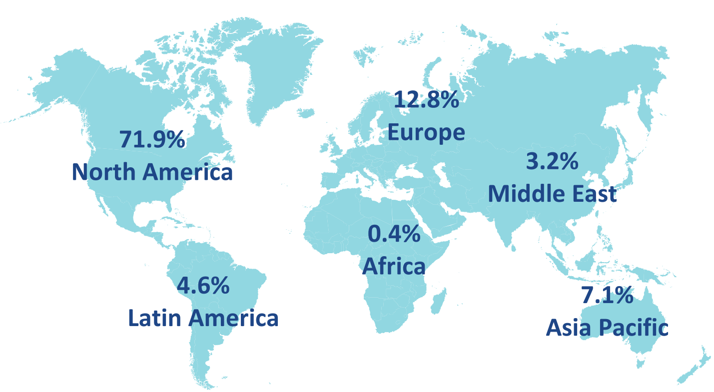


0.4% is in loan portfolios spread across multiple U.S. regions. 0.6% is spread across multiple countries.

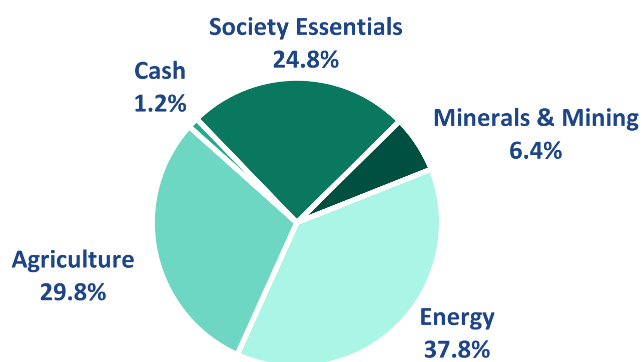
Unfunded Commitments: $8.7 billion

Tangible Assets $8,658,804,514

Geographical Distribution



Sector Distribution



Unfunded Commitments: $4.8 billion

Distribution charts and unfunded commitments are lagged one quarter.

Defined Contribution Plans ● Plans 3 ● TRS and SERS

Quarter Ended December 31, 2021

Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	63.4%	WSIB TAP	$8,522,393,511	$275,580,797
	0.9%	Socially Responsible Balanced	117,843,705	6,400,067
18.6%	0.3%	Retirement Maturity Strategy	37,465,165	1,519,364
	0.4%	Retirement Strategy 2010	55,782,180	(1,084,478)
	0.9%	Retirement Strategy 2015	123,139,645	(1,080,301)
	2.3%	Retirement Strategy 2020	307,015,884	(5,129,972)
	3.8%	Retirement Strategy 2025	506,041,938	12,682,075
	3.5%	Retirement Strategy 2030	467,428,695	21,773,151
	2.8%	Retirement Strategy 2035	370,693,109	22,131,044
	1.8%	Retirement Strategy 2040	238,945,930	15,521,876
	1.1%	Retirement Strategy 2045	149,567,370	11,155,429
	0.8%	Retirement Strategy 2050	111,419,285	8,401,408
	0.7%	Retirement Strategy 2055	92,423,092	8,006,588
	0.2%	Retirement Strategy 2060	30,311,837	3,227,976
	0.0%	Retirement Strategy 2065	4,198,137	748,354
	9.0%	U.S. Large Stock	1,211,339,758	111,845,075
	1.6%	U.S. Small Value Stock	215,588,077	10,001,761
	1.4%	Global Equity	190,697,622	9,456,295
	0.5%	Emerging Markets Equity	65,430,212	(1,696,332)
	2.4%	WSIB Bond Market	318,240,048	(6,369,124)
	2.2%	STIF	297,013,112	(2,059,170)
		Total	**$13,432,978,313**	**$501,031,882**

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	74.6%	WSIB TAP	$2,212,734,524	$71,610,415
	0.6%	Socially Responsible Balanced	17,129,047	802,099
15.5%	0.2%	Retirement Maturity Strategy	6,793,615	(62,445)
	0.5%	Retirement Strategy 2010	15,344,809	160,798
	1.0%	Retirement Strategy 2015	29,434,580	267,985
	2.2%	Retirement Strategy 2020	64,435,149	(1,133,541)
	3.2%	Retirement Strategy 2025	94,991,575	5,646,662
	1.9%	Retirement Strategy 2030	57,815,015	4,334,251
	1.8%	Retirement Strategy 2035	53,626,667	2,850,761
	1.3%	Retirement Strategy 2040	37,405,758	2,891,674
	1.1%	Retirement Strategy 2045	31,461,050	2,511,252
	0.9%	Retirement Strategy 2050	26,638,924	1,864,885
	0.9%	Retirement Strategy 2055	26,014,365	2,082,153
	0.4%	Retirement Strategy 2060	13,057,086	1,141,586
	0.0%	Retirement Strategy 2065	1,118,508	187,543
	4.1%	U.S. Large Stock	121,589,651	9,176,489
	0.9%	U.S. Small Value Stock	25,927,107	826,162
	0.6%	Global Equity	17,770,761	731,065
	0.2%	Emerging Markets Equity	6,713,400	(159,331)
	1.1%	WSIB Bond Market	32,985,985	308,621
	2.4%	STIF	72,220,497	59,207
		Total	**$2,965,208,071**	**$106,098,289**

Note: Totals may not add up due to rounding.

Defined Contribution Plans ● Plans 3 ● PERS

Quarter Ended December 31, 2021

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	60.5%	WSIB TAP	$2,919,517,240	$126,566,105
	1.1%	Socially Responsible Balanced	52,481,338	3,392,839
22.4%	0.3%	Retirement Maturity Strategy	16,189,397	627,207
	0.6%	Retirement Strategy 2010	27,998,001	1,062,171
	0.9%	Retirement Strategy 2015	43,257,410	80,098
	2.1%	Retirement Strategy 2020	101,610,143	1,159,061
	4.0%	Retirement Strategy 2025	191,420,438	7,523,652
	3.3%	Retirement Strategy 2030	157,779,840	8,241,477
	2.9%	Retirement Strategy 2035	142,217,395	8,328,632
	2.2%	Retirement Strategy 2040	104,621,928	6,377,824
	2.1%	Retirement Strategy 2045	100,231,739	6,524,600
	1.8%	Retirement Strategy 2050	89,077,473	6,813,529
	1.5%	Retirement Strategy 2055	74,781,241	5,673,597
	0.6%	Retirement Strategy 2060	30,765,727	2,911,346
	0.1%	Retirement Strategy 2065	3,028,707	180,506
	7.3%	U.S. Large Stock	352,889,114	34,272,661
	2.0%	U.S. Small Value Stock	96,910,389	5,788,585
	1.4%	Global Equity	65,825,282	2,373,734
	0.5%	Emerging Markets Equity	25,052,077	(1,325,809)
	1.5%	WSIB Bond Market	74,129,452	(1,707,904)
	3.2%	STIF	156,343,134	(2,587,429)
		Total	**$4,826,127,467**	**$222,276,481**

Note: Totals may not add up due to rounding.

Defined Contribution Plans ● DCP and JRA

Quarter Ended December 31, 2021

Deferred Compensation Program (DCP)

	% of Assets	Fund Options	Market Value	Quarterly Change
	3.6%	Socially Responsible Balanced	$233,820,165	$15,429,320
53.6%	1.3%	Retirement Maturity Strategy	83,267,047	650,450
	1.7%	Retirement Strategy 2010	107,123,262	(2,278,994)
	4.4%	Retirement Strategy 2015	284,195,640	3,641,679
	8.6%	Retirement Strategy 2020	550,327,929	5,699,814
	11.5%	Retirement Strategy 2025	738,703,075	34,925,338
	8.8%	Retirement Strategy 2030	565,285,288	34,270,654
	6.5%	Retirement Strategy 2035	416,524,940	27,900,856
	4.2%	Retirement Strategy 2040	268,087,322	17,795,620
	3.0%	Retirement Strategy 2045	189,495,991	16,130,066
	1.7%	Retirement Strategy 2050	106,610,741	11,353,741
	1.1%	Retirement Strategy 2055	70,282,749	7,044,795
	0.7%	Retirement Strategy 2060	41,718,567	4,494,048
	0.2%	Retirement Strategy 2065	10,310,069	991,909
	13.9%	U.S. Large Stock	893,433,554	85,423,392
	4.9%	U.S. Small Value Stock	315,493,456	15,614,996
	3.8%	Global Equity	240,706,216	11,021,102
	1.3%	Emerging Markets Equity	86,086,151	(2,504,727)
	4.3%	WSIB Bond Market	277,023,561	(5,762,350)
	14.5%	WSIB Savings Pool	929,924,245	(8,564,782)
		Total	**$6,408,419,968**	**$273,276,925**

Judicial Retirement Account (JRA)

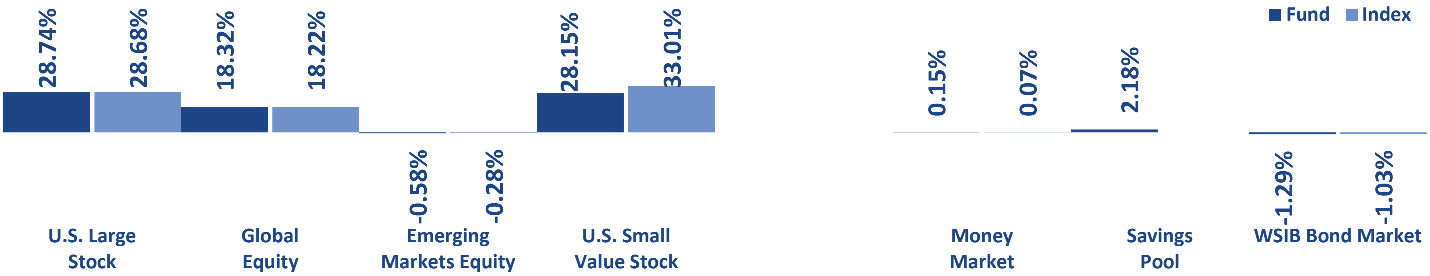
	% of Assets	Fund Options	Market Value	Quarterly Change
	4.7%	Socially Responsible Balanced	$455,472	$73,859
43.8%	0.7%	Retirement Maturity Strategy	64,837	56,915
	3.9%	Retirement Strategy 2010	375,522	(7,789)
	12.6%	Retirement Strategy 2015	1,222,074	15,733
	14.2%	Retirement Strategy 2020	1,380,697	48,258
	8.2%	Retirement Strategy 2025	793,957	35,228
	3.5%	Retirement Strategy 2030	340,876	15,718
	0.7%	Retirement Strategy 2035	71,147	(6,281)
	0.0%	Retirement Strategy 2040	0	0
	0.1%	Retirement Strategy 2045	8,744	439
	0.0%	Retirement Strategy 2050	0	0
	0.0%	Retirement Strategy 2055	0	0
	0.0%	Retirement Strategy 2060	0	0
	0.0%	Retirement Strategy 2065	0	0
	15.5%	U.S. Large Stock	1,501,803	167,627
	5.3%	U.S. Small Value Stock	519,542	17,894
	5.9%	Global Equity	571,240	31,554
	1.4%	Emerging Markets Equity	136,229	(28,227)
	2.5%	WSIB Bond Market	242,075	(7,162)
	20.9%	WSIB Savings Pool	2,027,597	(143,393)
		Total	**$9,711,813**	**$270,374**

Note: Totals may not add up due to rounding.

Defined Contribution Plans ● Performance

Quarter Ended December 31, 2021

One Year Returns



Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock	**11.03%**	**28.74%**	**26.13%**	**18.53%**	**16.60%**
S&P 500	11.02%	28.68%	26.05%	18.47%	16.54%
Global Equity	**6.12%**	**18.32%**	**20.55%**	**14.53%**	**12.29%**
MSCI ACWI IMI	6.10%	18.22%	20.20%	14.12%	11.84%
Emerging Markets Equity	**-0.90%**	**-0.58%**	**11.39%**	**10.05%**	**5.59%**
MSCI EM IMI	-0.98%	-0.28%	11.57%	10.06%	5.71%
U.S. Small Value Stock	**4.36%**	**28.15%**	**18.13%**	**9.27%**	**12.25%**
Russell 2000 Value	8.21%	33.01%	19.43%	9.86%	12.44%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	**-0.36%**	**-1.29%**	**5.36%**	**4.09%**	**3.72%**
Bloomberg Intermediate Credit	-0.55%	-1.03%	5.10%	3.77%	3.53%

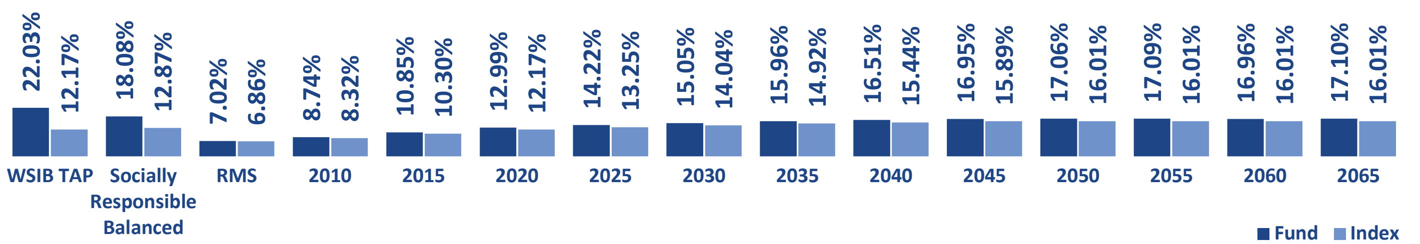
Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	**0.04%**	**0.15%**	**1.07%**	**1.31%**	**0.79%**
One Month LIBOR	0.02%	0.07%	0.67%	0.84%	0.53%
WSIB Savings Pool (DCP)	**0.54%**	**2.18%**	**2.36%**	**2.24%**	**1.67%**

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

RETURN TO MAIN INDEX

One Year Returns



Balanced Returns

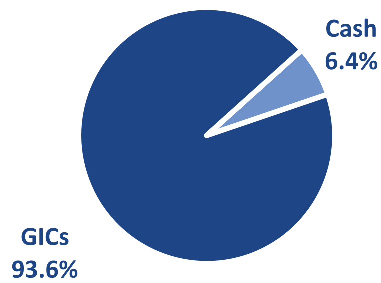
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	**4.74%**	**22.03%**	**16.61%**	**13.47%**	**11.48%**
Custom Benchmark	4.26%	12.17%	15.91%	11.32%	9.56%
Socially Responsible Balanced	**7.22%**	**18.08%**	**16.74%**	**12.33%**	**10.45%**
Custom Benchmark	5.00%	12.87%	16.04%	11.45%	9.93%
Retirement Maturity Strategy	**2.51%**	**7.02%**	**10.16%**	**7.30%**	**6.23%**
Composite Index	2.37%	6.86%	9.72%	6.81%	5.95%
Retirement Strategy 2010	**2.99%**	**8.74%**	**12.01%**	**8.75%**	**7.97%**
2010 Composite Index	2.82%	8.32%	11.34%	8.15%	7.68%
Retirement Strategy 2015	**3.66%**	**10.85%**	**13.94%**	**10.08%**	**9.07%**
2015 Composite Index	3.48%	10.30%	13.14%	9.39%	8.77%
Retirement Strategy 2020	**4.35%**	**12.99%**	**15.80%**	**11.28%**	**9.97%**
2020 Composite Index	4.08%	12.17%	14.83%	10.49%	9.64%
Retirement Strategy 2025	**4.71%**	**14.22%**	**16.77%**	**11.99%**	**10.62%**
2025 Composite Index	4.38%	13.25%	15.74%	11.13%	10.27%
Retirement Strategy 2030	**4.90%**	**15.05%**	**17.48%**	**12.52%**	**11.08%**
2030 Composite Index	4.53%	14.04%	16.47%	11.68%	10.77%
Retirement Strategy 2035	**5.08%**	**15.96%**	**18.06%**	**12.95%**	**11.36%**
2035 Composite Index	4.73%	14.92%	17.20%	12.20%	11.14%
Retirement Strategy 2040	**5.21%**	**16.51%**	**18.62%**	**13.35%**	**11.60%**
2040 Composite Index	4.84%	15.44%	17.81%	12.63%	11.41%
Retirement Strategy 2045	**5.35%**	**16.95%**	**19.08%**	**13.62%**	**11.73%**
2045 Composite Index	4.98%	15.89%	18.34%	12.94%	11.56%
Retirement Strategy 2050	**5.37%**	**17.06%**	**19.12%**	**13.64%**	**11.74%**
2050 Composite Index	5.05%	16.01%	18.43%	12.99%	11.58%
Retirement Strategy 2055	**5.39%**	**17.09%**	**19.16%**	**13.67%**	**11.76%**
2055 Composite Index	5.05%	16.01%	18.42%	12.99%	11.58%
Retirement Strategy 2060	**5.35%**	**16.96%**	**19.16%**	**13.65%**	**N/A**
2060 Composite Index	5.05%	16.01%	18.42%	12.99%	N/A
Retirement Strategy 2065	**5.42%**	**17.10%**	**N/A**	**N/A**	**N/A**
2060 Composite Index	5.05%	16.01%	N/A	N/A	N/A

WSIB Savings Pool

Quarter Ended December 31, 2021

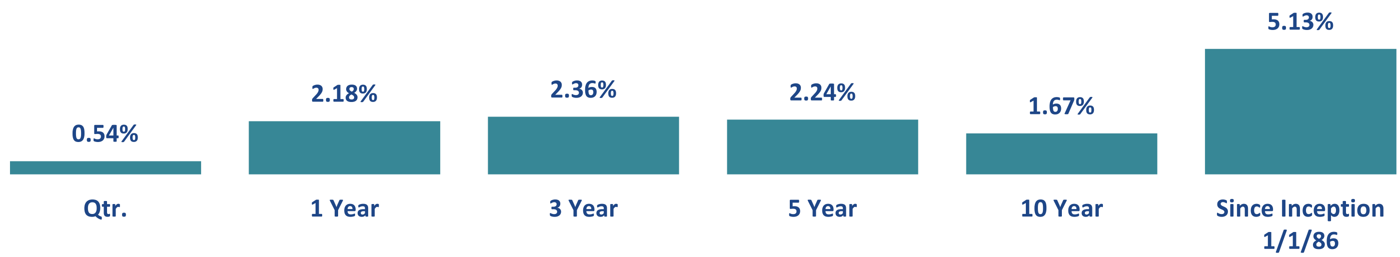
Characteristics

Characteristic	Value
Average Maturity	2 Years
Average Yield	2.17%
Number of Holdings	25



Market Value
$ 932,080,052

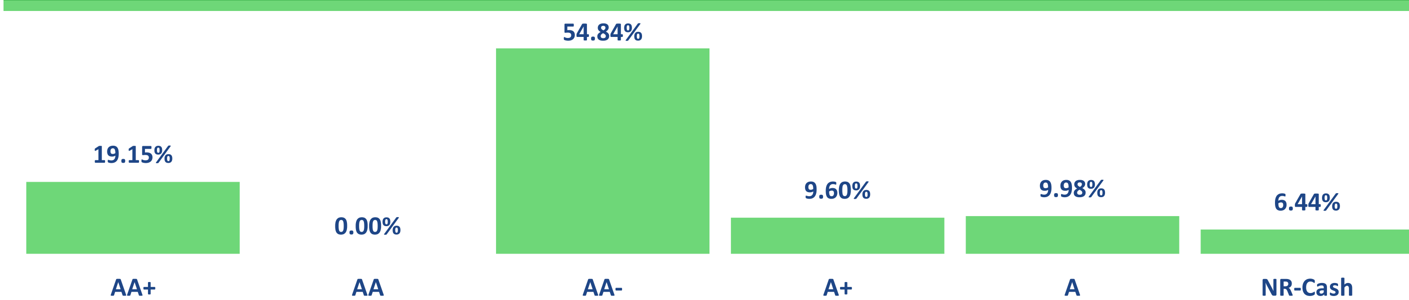
Total Returns



GIC Issuers

Metropolitan Life Insurance Co.	19.71%	United of Omaha Life Insurance Co.	9.60%
Protective Life Insurance Co.	19.46%	Prudential Insurance Co. of America	8.80%
New York Life Insurance Corp.	19.15%	Minnesota Life Insurance Co.	6.87%
Jackson National Life Insurance Co.	9.98%		

S&P Rating Distribution



Note: Totals may not add up due to rounding.

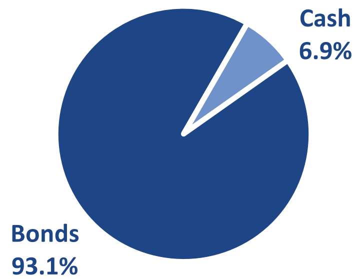
RETURN TO MAIN INDEX

WSIB Bond Market Fund

Quarter Ended December 31, 2021

Characteristics

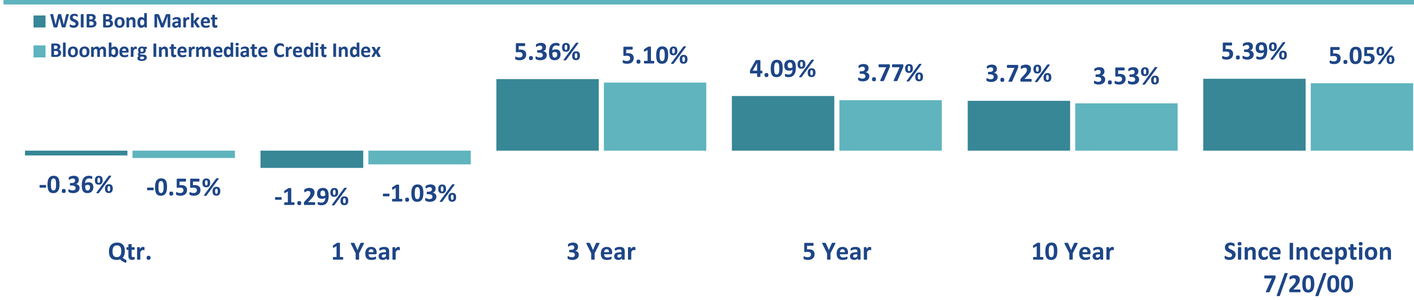
	Fund	Index
Average Maturity	4.8 years	4.9 years
Yield to Maturity	1.79%	1.73%
Modified Duration	4.34	4.37
Average Coupon	2.53%	2.93%
Number of Holdings	258	4,803



Market Value

$ 2,435,881,495

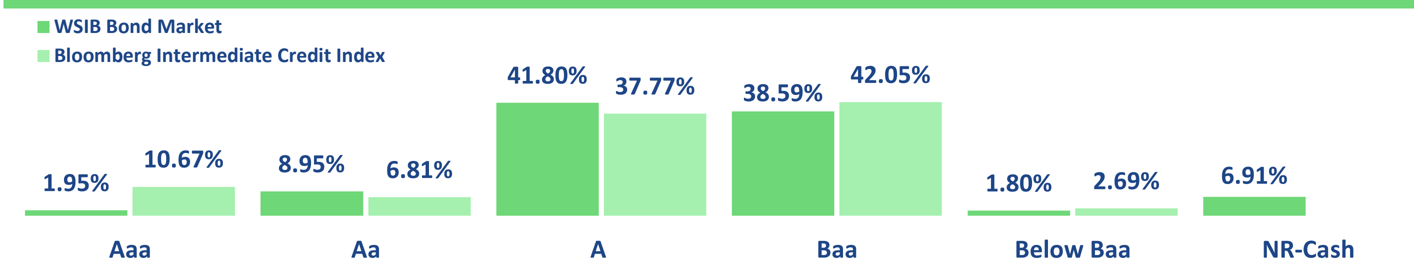
Total Returns



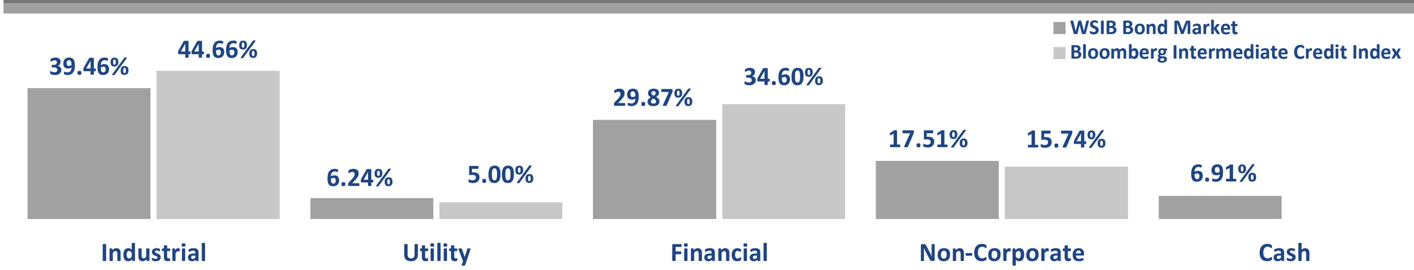
Top Ten Issuers

Banco Santander S.A.	1.27%	People's Republic of China	1.00%
Principal Financial Group	1.13%	TSMC Global Ltd.	0.98%
Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.07%	SP PowerAssets Ltd.	0.90%
U.S. Bancorp Investments, Inc.	1.06%	Boeing Co.	0.89%
Baidu	1.04%	Macquarie Bank Ltd.	0.88%

Moody's Equivalent Rating Distribution



Sector Distribution



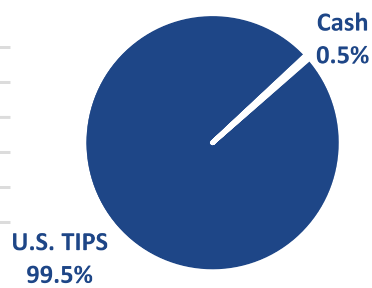
Note: Totals may not add up due to rounding.

WSIB TIPS Fund

Quarter Ended December 31, 2021

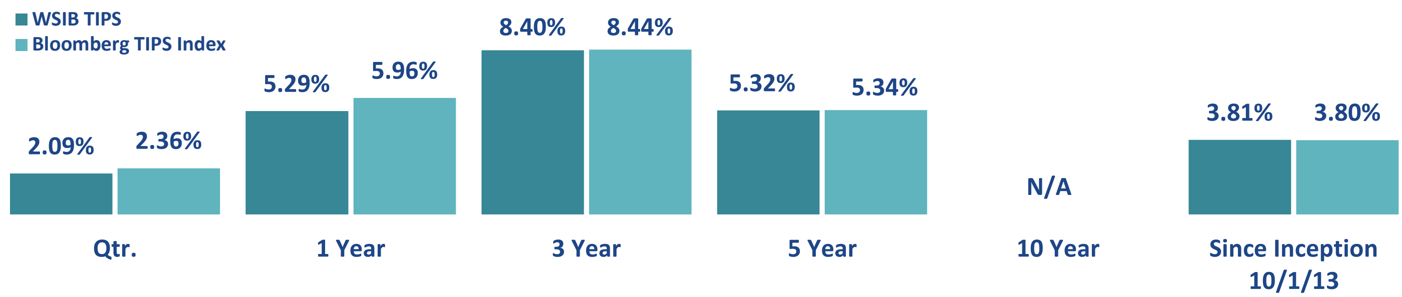
Characteristics

	Fund	Index
Average Maturity	7.6 years	8 years
Yield to Maturity	-1.62%	-1.59%
Modified Duration	7.32	7.66
Average Coupon	0.51%	0.70%
Number of Holdings	30	45



Market Value
$ 439,672,839

Total Returns



Note: Totals may not add up due to rounding.

Labor & Industries' Funds

Quarter Ended December 31, 2021

Accident

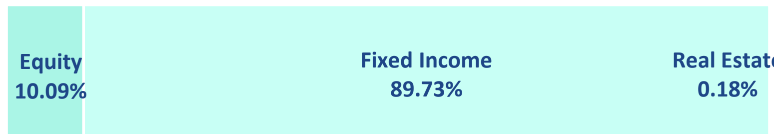
Total	**$7,943,437,262**
Equity	$1,423,875,005
Fixed Income	$6,505,044,838
Real Estate	$14,517,419

Medical Aid

Total	**$7,588,719,255**
Equity	$1,828,435,942
Fixed Income	$5,746,709,019
Real Estate	$13,574,294

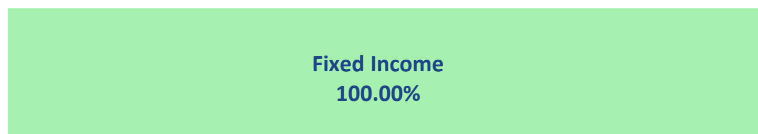
Pension Reserve

Total	**$5,914,003,182**
Equity	$596,543,908
Fixed Income	$5,306,903,947
Real Estate	$10,555,328



Supplemental Pension

Total	**$105,097,076**
Fixed Income	$105,097,076



Labor and Industries' Statutory Accounting Returns[1]

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.72%	6.17%	7.14%	5.96%
Medical Aid	1.99%	6.54%	7.40%	5.98%
Pension Reserve	1.62%	5.60%	6.48%	5.67%
Supplemental Pension	0.41%	1.41%	1.70%	1.53%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.89	7.00	6.82	-2.64%
Medical Aid	5.91	6.00	5.75	-4.12%
Pension Reserve	9.95	10.00	9.53	-4.72%

[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.

RETURN TO MAIN INDEX

Labor & Industries' Funds ● Performance

Quarter Ended December 31, 2021

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	**1.15%**	**1.51%**	**8.29%**	**6.17%**	**5.06%**
CMI	1.06%	2.01%	8.32%	5.96%	4.94%
Medical Aid	**1.34%**	**2.73%**	**8.59%**	**6.32%**	**5.21%**
CMI	1.29%	3.27%	8.54%	6.12%	5.03%
Pension Reserve	**1.21%**	**0.22%**	**8.92%**	**6.49%**	**5.32%**
CMI	1.15%	1.05%	8.86%	6.15%	5.04%
Supplemental Pension	**-0.43%**	**-0.39%**	**1.67%**	**1.54%**	**1.18%**
CMI	N/A	N/A	N/A	N/A	N/A

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	**6.15%**	**18.42%**	**20.50%**	**14.36%**	**12.68%**
Medical Aid	**6.15%**	**18.43%**	**20.53%**	**14.35%**	**12.69%**
Pension Reserve	**6.13%**	**18.41%**	**20.55%**	**14.36%**	**12.68%**
Equity Benchmark	6.17%	18.50%	20.54%	14.38%	12.64%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	**0.10%**	**-1.58%**	**5.86%**	**4.59%**	**3.96%**
CMI	-0.05%	-1.13%	5.90%	4.35%	3.81%
Medical Aid	**-0.09%**	**-1.35%**	**5.30%**	**4.17%**	**3.70%**
CMI	-0.23%	-0.88%	5.22%	3.89%	3.45%
Pension Reserve	**0.50%**	**-1.95%**	**7.27%**	**5.37%**	**4.46%**
CMI	0.51%	-1.01%	7.32%	5.07%	4.17%
Supplemental Pension	**-0.43%**	**-0.39%**	**1.67%**	**1.54%**	**1.18%**
CMI	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	**-2.86%**	**-5.24%**	**N/A**	**N/A**	**N/A**
Medical Aid	**-2.92%**	**-5.27%**	**N/A**	**N/A**	**N/A**
Pension Reserve	**-2.97%**	**-5.32%**	**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 December 31, 2021

Agricultural

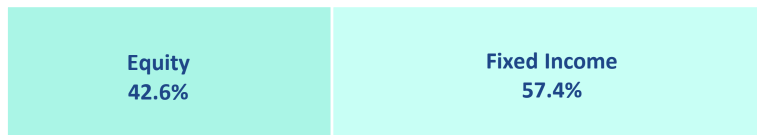
Total	**$311,117,015**
Equity	$133,477,213
Fixed Income	$176,952,558
Cash	$687,244

Normal School

Total	**$356,063,668**
Equity	$153,891,756
Fixed Income	$201,910,638
Cash	$261,274

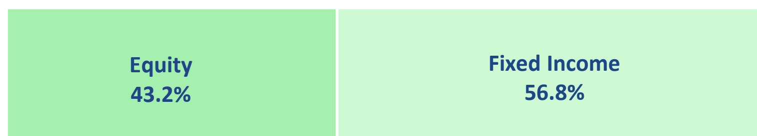
Scientific Permanent

Total	**$352,747,253**
Equity	$150,139,624
Fixed Income	$201,426,353
Cash	$1,181,275



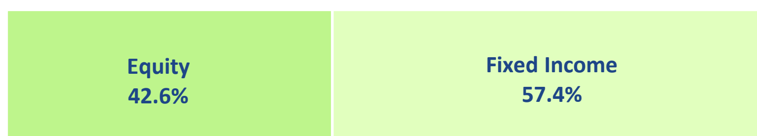
State University

Total	**$46,997,712**
Equity	$20,315,282
Fixed Income	$26,574,393
Cash	$108,038



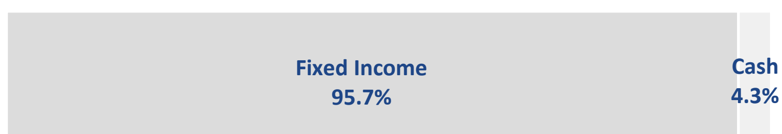
Common School

Total	**$278,155,302**
Equity	$118,409,533
Fixed Income	$159,729,559
Cash	$16,210



American Indian Scholarship Endowment Fund (AISEF)

Total	**$362,409**
Fixed Income	$346,777
Cash	$15,632



Permanent Funds ● Performance

Quarter Ended December 31, 2021

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	**3.12%**	**7.72%**	**11.06%**	**8.07%**	**6.45%**
Custom Benchmark	2.84%	7.10%	10.90%	7.85%	6.36%
Normal School	**3.15%**	**7.76%**	**11.08%**	**8.07%**	**6.42%**
Custom Benchmark	2.84%	7.10%	10.90%	7.84%	6.33%
Scientific Permanent	**3.12%**	**7.72%**	**11.07%**	**8.08%**	**6.45%**
Custom Benchmark	2.84%	7.10%	10.91%	7.86%	6.38%
State University	**3.15%**	**7.74%**	**11.07%**	**8.07%**	**6.43%**
Custom Benchmark	2.84%	7.10%	10.91%	7.84%	6.35%
Common School	**3.12%**	**7.72%**	**11.05%**	**8.05%**	**6.57%**
Custom Benchmark	2.84%	7.10%	10.89%	7.83%	6.53%
AISEF	**0.10%**	**-1.92%**	**4.87%**	**3.68%**	**2.87%**
Custom Benchmark	0.01%	-1.54%	4.63%	3.46%	2.71%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Agricultural	7.41%	22.37%	20.73%	15.07%	14.56%
Normal School	7.41%	22.37%	20.73%	15.07%	14.56%
Scientific Permanent	7.41%	22.37%	20.73%	15.07%	14.56%
State University	7.41%	22.37%	20.73%	15.07%	14.56%
Common School	7.41%	22.37%	20.73%	15.07%	14.56%
Custom Benchmark	7.06%	21.04%	21.95%	15.40%	15.12%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	0.12%	-2.03%	5.14%	3.84%	3.05%
Normal School	0.12%	-2.03%	5.14%	3.84%	3.05%
Scientific Permanent	0.12%	-2.03%	5.14%	3.84%	3.05%
State University	0.12%	-2.03%	5.14%	3.84%	3.05%
Common School	0.12%	-2.03%	5.14%	3.84%	3.05%
AISEF	0.12%	-2.03%	5.14%	3.84%	3.05%
Bloomberg Aggregate	0.01%	-1.54%	4.79%	3.57%	2.90%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.01%	0.02%	0.83%	1.00%	0.54%
90 Day Tbill	0.01%	0.04%	1.00%	1.15%	0.64%

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.

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GET, DDEF, and VFFRO

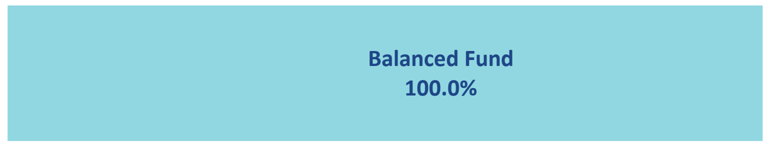
Quarter Ended December 31, 2021

Guaranteed Education Tuition (GET)

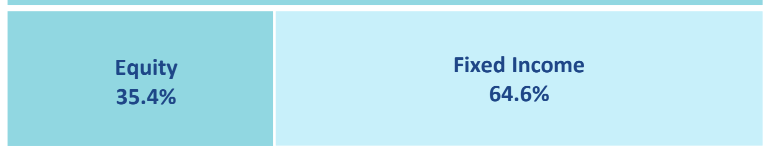
Total	**$1,729,572,963**
Equity	$728,713,684
Fixed Income	$988,882,315
Cash	$11,976,964

Developmental Disabilities Endowment Fund (DDEF)

Private Total	**$97,449,494**
Balanced Fund	$97,440,107
Cash	$9,387



State Total	**$13,669,337**
Equity	$4,838,197
Fixed Income	$8,824,322
Cash	$6,818



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

Total	**$252,667,138**
Equity	$177,155,673
Fixed Income	$75,500,189
Cash	$11,276

RETURN TO MAIN INDEX

GET, DDEF, and VFFRO ● Performance

Quarter Ended December 31, 2021

GET Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total	**2.33%**	**6.64%**	**12.68%**	**9.01%**	**8.02%**
Passive Benchmark	2.14%	6.50%	12.44%	8.81%	7.86%
Inflation CPI + 3.25%	3.01%	10.37%	6.78%	6.17%	5.37%
Equity	**6.26%**	**18.74%**	**20.44%**	**14.39%**	**12.25%**
Custom Benchmark	6.17%	18.50%	20.54%	14.45%	12.19%
Fixed Income	**-0.36%**	**-1.29%**	**5.39%**	**4.04%**	**3.19%**
Custom Benchmark	-0.55%	-1.03%	5.10%	3.77%	3.00%

DDEF Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Private	**5.48%**	**14.22%**	**17.40%**	**12.35%**	**10.97%**
Balanced Fund	**5.48%**	**14.20%**	**17.41%**	**12.35%**	**10.98%**
Balanced Fund Benchmark	5.50%	14.28%	17.79%	12.60%	11.19%
Total State	**1.99%**	**5.48%**	**11.00%**	**7.20%**	**5.47%**
Inflation CPI	2.21%	7.12%	3.53%	2.92%	2.12%

VFFRO Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Total	**0.46%**	**0.51%**	**6.09%**	**7.22%**	**8.33%**
Custom Benchmark	2.83%	2.87%	8.11%	6.76%	7.25%
Equity	**N/A**	**N/A**	**N/A**	**N/A**	**0.62%**
MSCI ACWI IMI wUS Gross	N/A	N/A	N/A	N/A	0.46%
Fixed Income	**N/A**	**N/A**	**N/A**	**N/A**	**0.07%**
Bloomberg Intermediate Credit	N/A	N/A	N/A	N/A	0.13%

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.

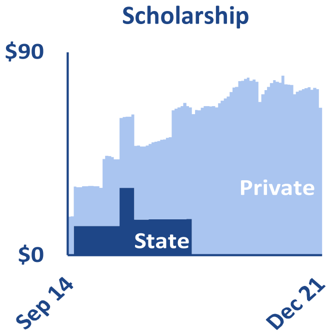
DDEF State Benchmarks: Equity: MSCI ACWI IMI w/U.S. Gross and a historical blend, Fixed Income: Bloomberg Intermediate Credit and a historical blend.

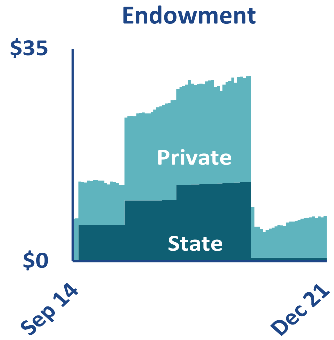
VFFRO Total Fund benchmark: 30% Bloomberg Intermediate Credit & 70% MSCI ACWI IMI w/U.S. Gross and a historical blend.

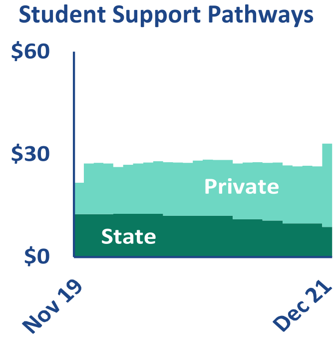
WSOS

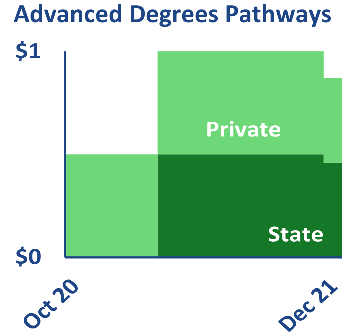
Quarter Ended December 31, 2021

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



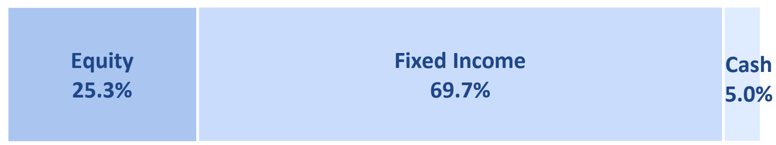






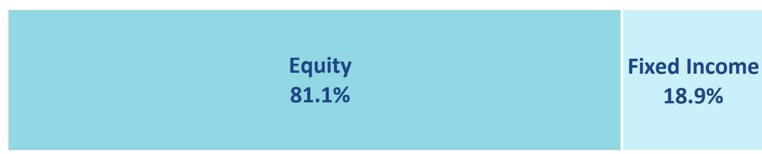
Scholarship

Private Total	**$65,344,878**
Equity	$16,516,571
Fixed Income	$45,572,980
Cash	$3,255,326
State Match Total	**$0**
Cash	$0



Endowment

Private Total	**$6,860,591**
Equity	$5,564,541
Fixed Income	$1,294,738
Cash	$1,312
State Match Total	**$585,221**
Cash	$585,221

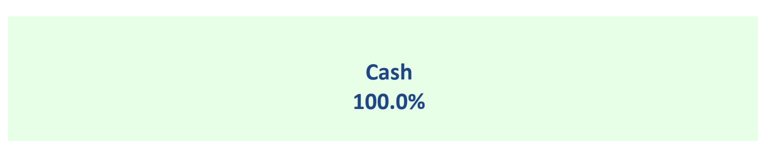


Student Support Pathways

Private Total	**$24,382,121**
Equity	$6,362,345
Fixed Income	$16,818,016
Cash	$1,201,760
State Match Total	**$8,768,976**
Cash	$8,768,976

Advanced Degrees Pathways

Private Total	**$408,788**
Equity	$0
Fixed Income	$0
Cash	$408,788
State Match Total	**$460,122**
Cash	$460,122



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WSOS ● Performance

Quarter Ended December 31, 2021

Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	**1.33%**	**3.54%**	**8.85%**	**7.66%**	**6.12%**
Private Benchmark	1.16%	3.69%	8.81%	7.55%	6.13%
State Match	**0.00%**	**0.00%**	**0.78%**	**0.96%**	**0.72%**
State Match Benchmark	0.01%	0.04%	1.00%	1.15%	0.87%
Endowment					
Private	**4.86%**	**14.66%**	**16.22%**	**11.70%**	**9.02%**
Private Benchmark	4.83%	14.41%	17.51%	12.41%	9.45%
State Match	**0.01%**	**0.02%**	**0.83%**	**1.00%**	**0.74%**
State Match Benchmark	0.01%	0.04%	1.00%	1.15%	0.87%
Student Support Pathways					
Private	**1.34%**	**3.80%**	**N/A**	**N/A**	**7.48%**
Private Benchmark	1.16%	3.69%	N/A	N/A	6.83%
State Match	**0.01%**	**0.02%**	**N/A**	**N/A**	**0.26%**
State Match Benchmark	0.01%	0.04%	N/A	N/A	0.42%
Advanced Degrees Pathways					
Private	**0.01%**	**0.02%**	**N/A**	**N/A**	**0.02%**
Private Benchmark	0.01%	0.04%	N/A	N/A	0.06%
State Match	**0.01%**	**N/A**	**N/A**	**N/A**	**0.02%**
State Match Benchmark	0.01%	N/A	N/A	N/A	0.02%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	**6.19%**	**18.48%**	**20.44%**	**14.74%**	**10.94%**
Endowment	**6.15%**	**18.44%**	**20.76%**	**14.59%**	**10.92%**
Student Support Pathways	**6.15%**	**18.44%**	**N/A**	**N/A**	**19.91%**
MSCI ACWI IMI w/ U.S. Gross	6.17%	18.50%	20.54%	14.45%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	**-0.37%**	**-1.31%**	**5.33%**	**4.08%**	**3.63%**
Endowment	**-0.36%**	**-1.29%**	**5.35%**	**4.09%**	**3.64%**
Student Support Pathways	**-0.32%**	**-1.25%**	**N/A**	**N/A**	**3.48%**
Bloomberg Intermediate Credit	-0.55%	-1.03%	5.10%	3.77%	

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.