



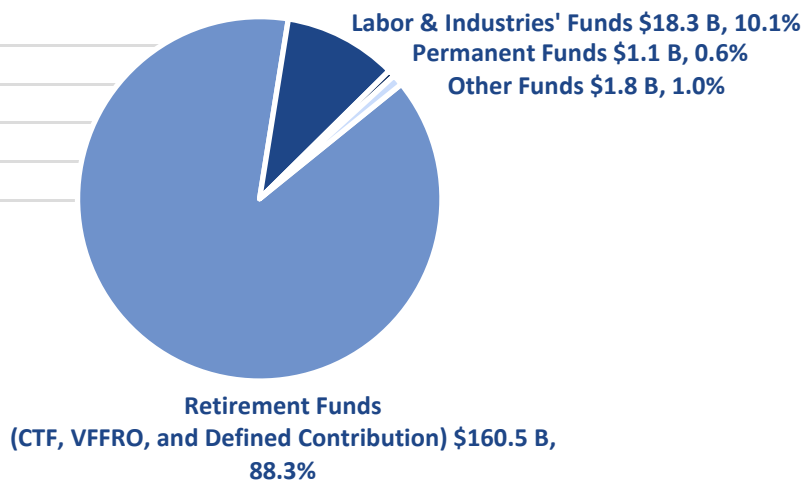
Investment Reports

Quarterly Report – December 31, 2022

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Labor & Industries' Funds	18-19
Permanent Funds	20-21
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WSIB invests for 38 funds:

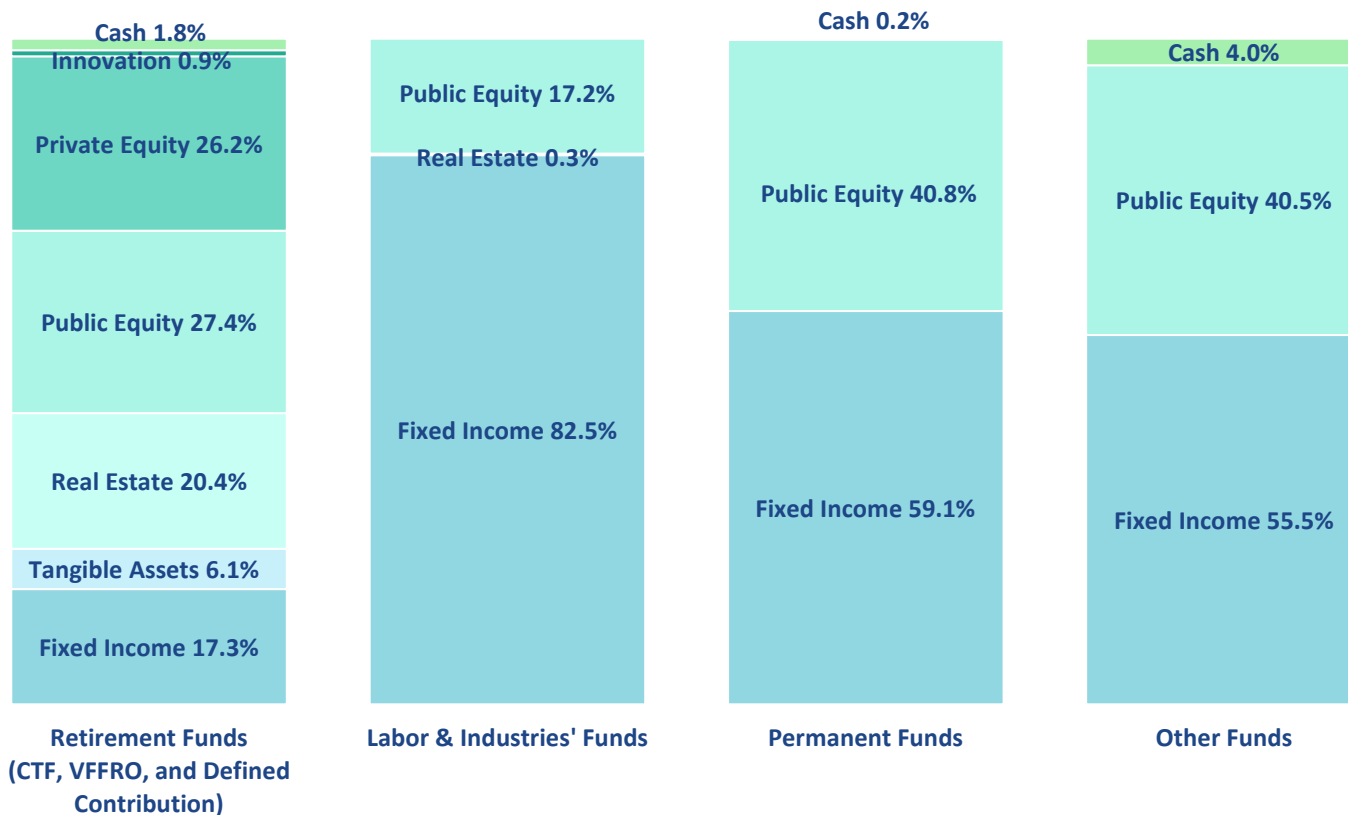
- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 7 Permanent Funds
- 9 Other Funds



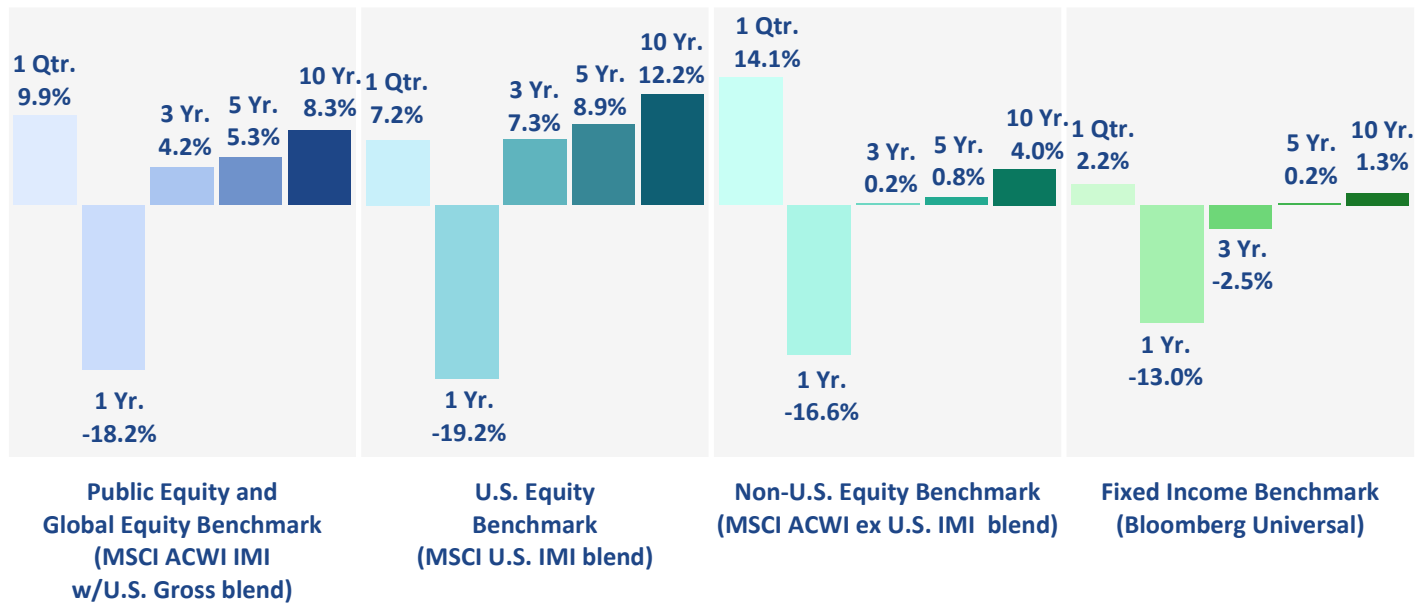
Asset Class Market Values for All Funds (\$ Billions)

Fixed Income	\$43.3
Tangible Assets	\$9.7
Real Estate	\$32.7
Public Equity	\$49.5
Private Equity	\$42.1
Innovation	\$1.4
Cash	\$2.9

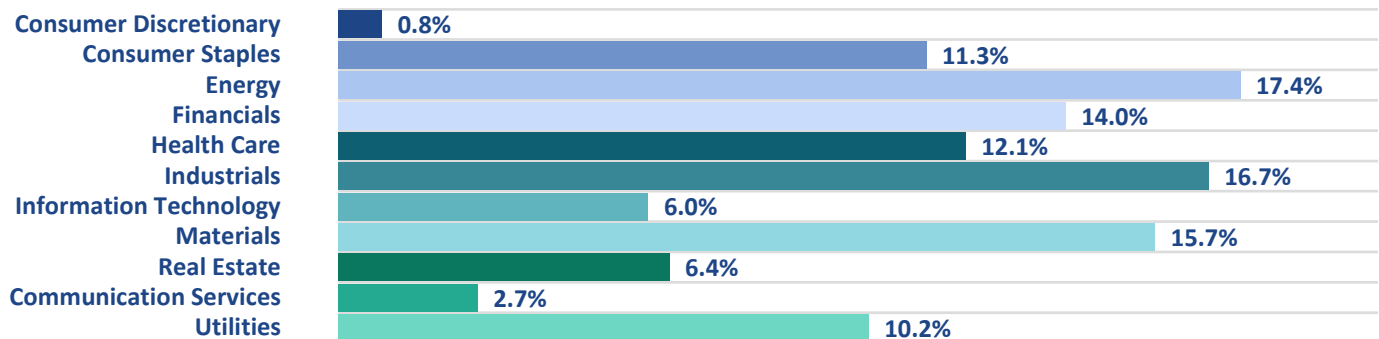
Asset Class Overview for All Funds



Index Returns



Quarterly Industry Returns ● MSCI ACWI IMI

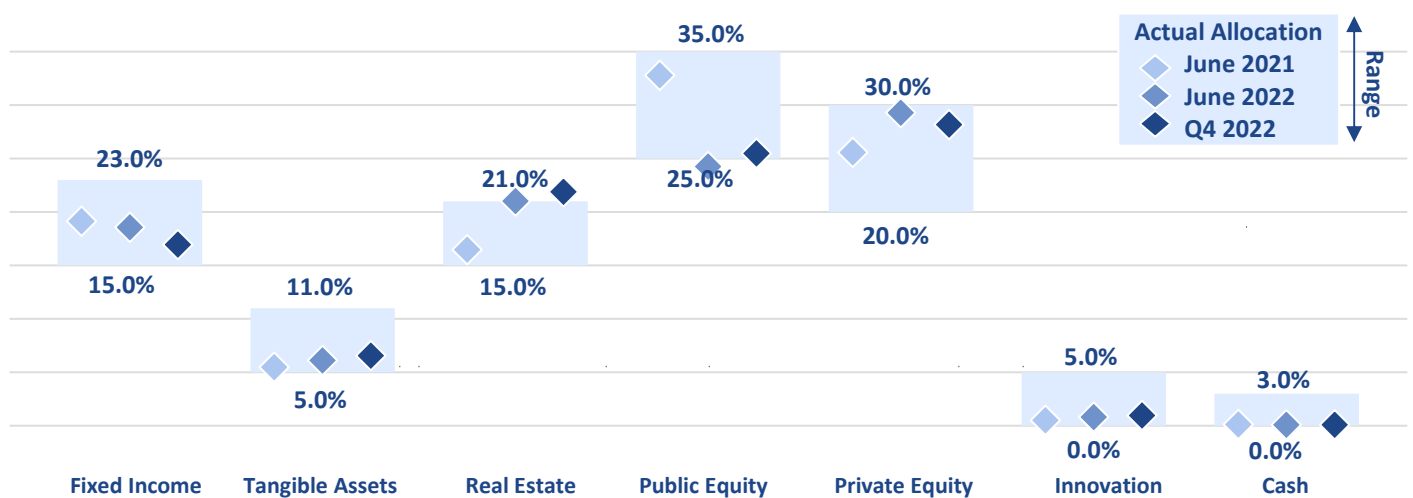


Capital Market Highlights

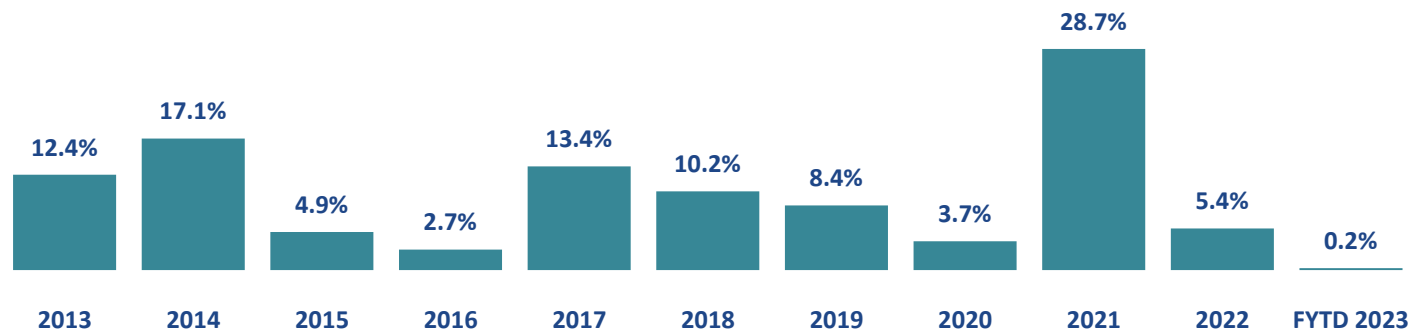
- Multi-decade highs in inflation combined with historically aggressive Fed rate hikes and growing concerns about economic and earnings recessions put pressure on both stocks and bonds especially in the first half of 2022. The S&P 500 posted its worst annual performance since 2008 and major benchmarks for both stocks and bonds declined.
- U.S. Federal Open Market Committee (Fed) met twice during the quarter and hiked the Fed Target Rate at both meetings in a continued effort to fight inflation.
- Although inflation eased in December with the U.S. Consumer Price Index (CPI) coming in at 7.1%, leading economic indicators across the world’s largest economies slowed in the second half of 2022, suggesting weak global economic momentum at the start 2023.
- The MSCI Developed World IMI index returned 9.9% for the fourth quarter 2022, bringing the 1-year return to -18.2%.
- Emerging markets performed well this quarter with the MSCI Emerging Markets IMI index up 9.5%, which brought the 1-year return to -19.8%.
- The U.S. 10-year Treasury rate ended the year at 3.9%, up 2.4% during the calendar year.
- The Bloomberg Universal index was in positive territory for the quarter—up 2.2%—but the index ended the year down 13.0%.

Actual Asset Allocation

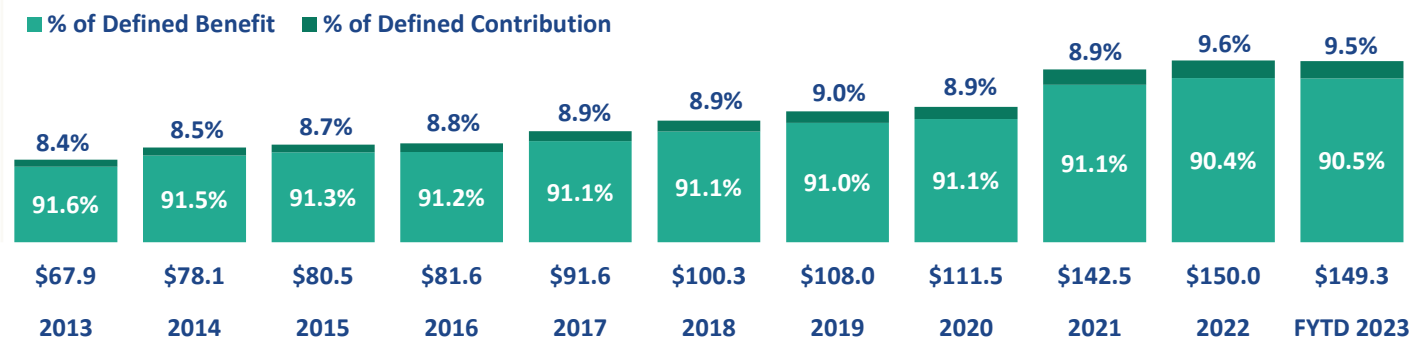
Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$24,065,560,155	16.1%	16.9%	Quarter \$4,672,951,934
Tangible Assets	\$9,748,122,313	6.5%	6.5%	
Real Estate	\$32,661,761,304	21.9%	21.9%	Fiscal Year (\$646,177,905)
Public Equity	\$36,550,712,441	24.5%	25.5%	
Private Equity	\$42,074,842,518	28.2%	28.2%	
Innovation	\$1,422,066,483	1.0%	1.0%	
Cash	\$2,813,569,739	1.9%	0.1%	
Total Fund	\$149,336,634,953			



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	\$149,336,634,953	100.0%	3.61%	-3.18%	9.93%	9.30%	9.71%	9.13%
Passive Benchmark ²			7.57%	-16.39%	2.38%	3.96%	6.27%	6.99%
Implementation Value Added Benchmark ³			2.08%	-9.47%	5.48%	6.05%	7.93%	
TUCS Public Fund >\$1B Median ⁴			4.15%	-9.61%	5.39%	5.67%	7.80%	
TUCS Public/Corporate Fund >\$1B Median ⁴			4.15%	-11.13%	4.55%	5.31%	7.07%	
Fixed Income	\$24,065,560,155	16.1%	3.60%	-11.12%	-1.28%	1.06%	1.72%	4.10%
Bloomberg Universal			2.24%	-12.99%	-2.54%	0.18%	1.33%	3.44%
Tangible Assets⁵	\$9,748,122,313	6.5%	1.85%	9.41%	8.55%	7.07%	5.87%	
CPI (Lagged One Quarter) + 400 bp			1.48%	12.22%	8.97%	7.79%	6.54%	
Real Estate⁵	\$32,661,761,304	21.9%	1.80%	27.38%	20.15%	16.02%	14.58%	11.92%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			0.57%	16.08%	9.91%	8.62%	9.48%	8.91%
Public Equity⁶	\$36,550,712,441	24.5%	10.39%	-17.49%	3.89%	5.41%	8.48%	8.36%
Custom Benchmark			9.93%	-18.17%	4.18%	5.27%	8.26%	8.33%
Private Equity⁵	\$42,074,842,518	28.2%	-0.30%	-4.12%	18.06%	15.97%	14.98%	13.72%
Custom Benchmark ⁹			-5.87%	-17.97%	6.93%	7.46%	10.57%	10.21%
Innovation⁵	\$1,422,066,483	1.0%	1.34%	3.34%	11.76%	5.97%	1.33%	
Custom Benchmark ⁷			-0.09%	-10.50%	6.43%	7.14%	3.87%	
Overlay⁸	\$334,806,769		0.04%	-0.23%	-0.07%	-0.02%	0.02%	0.04%
Cash	\$2,478,762,970	1.9%	0.96%	1.77%	0.80%	1.35%	0.88%	1.35%
90 Day T-Bills			0.90%	1.51%	0.74%	1.28%	0.78%	1.30%

■ 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

\$11,302,941,353

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	11.70%	-16.97%	4.38%	6.69%	9.75%
MSCI ACWI IMI w/ U.S. Gross	9.93%	-18.17%	4.18%	5.27%	8.26%
Arrowstreet Capital	11.30%	-12.72%	10.45%	9.48%	12.69%
BLS Capital					
GQG Partners	13.57%	-3.12%			
LSV Asset Management	15.99%	-5.40%			
Magellan	9.00%	-20.34%	0.26%	5.51%	
Mawer					
Sands	6.33%	-43.27%			
William Blair & Company	9.81%	-28.72%	3.77%	6.63%	9.56%

Non-U.S. Markets

\$10,215,472,454

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	14.01%	-15.48%	-0.18%	0.66%	3.83%
Custom Benchmark	14.15%	-16.58%	0.20%	0.85%	3.98%
Total Developed	16.05%	-14.12%	0.79%	1.63%	5.00%
Custom Benchmark	16.04%	-15.26%	1.05%	1.59%	4.73%
Mondrian Investment Partners	18.42%	-8.91%	-0.77%	0.73%	4.53%
SSgA	16.12%	-14.88%	1.51%	2.06%	5.23%
Total Emerging	9.85%	-18.26%	-2.42%	-1.68%	0.71%
Custom Benchmark	9.50%	-19.83%	-1.82%	-1.10%	1.64%
BlackRock Trust Company EM IMI	9.47%	-20.01%	-2.11%	-1.32%	
Brandes Investment Partners	18.37%	-13.77%	-4.26%	-2.78%	
GQG Partners	3.22%	-18.72%			
LSV Asset Management	13.42%	-12.04%			
TTI	8.37%	-27.00%			

U.S. Markets

\$15,030,016,495

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	7.20%	-19.14%	6.75%	8.48%	11.94%
MSCI U.S. IMI (Gross)	7.21%	-19.22%	7.25%	8.93%	12.21%
BlackRock Trust Company	7.20%	-19.14%	7.29%	8.96%	12.26%

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

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

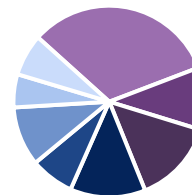
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

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

Global Markets

\$11,302,941,353

Arrowstreet Capital	\$3,679,460,035	32.6%
BLS Capital	\$1,192,901,948	10.6%
GQG Partners	\$1,591,633,414	14.1%
LSV Asset Management	\$1,437,105,534	12.7%
Magellan	\$836,309,311	7.4%
Mawer	\$1,133,189,563	10.0%
Sands	\$633,240,631	5.6%
William Blair & Company	\$794,468,079	7.0%

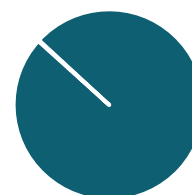


Non-U.S. Markets

\$10,215,472,454

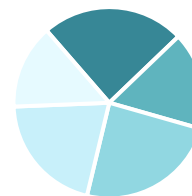
Developed

Mondrian Investment Partners	\$11,586,078	0.2%
SSgA	\$6,807,160,280	99.8%



Emerging

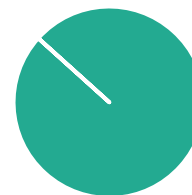
BlackRock Trust Company EM IMI	\$823,815,826	24.3%
Brandes Investment Partners	\$561,704,286	16.5%
GQG Partners	\$826,330,040	24.3%
LSV Asset Management	\$701,205,611	20.6%
TTI	\$483,665,189	14.2%



U.S. Markets

\$15,030,016,495

BlackRock Trust Company	\$15,030,016,495	100.0%
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Transition Accounts for Public Equity	\$6,920,121
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Public Equity \$36,550,712,441

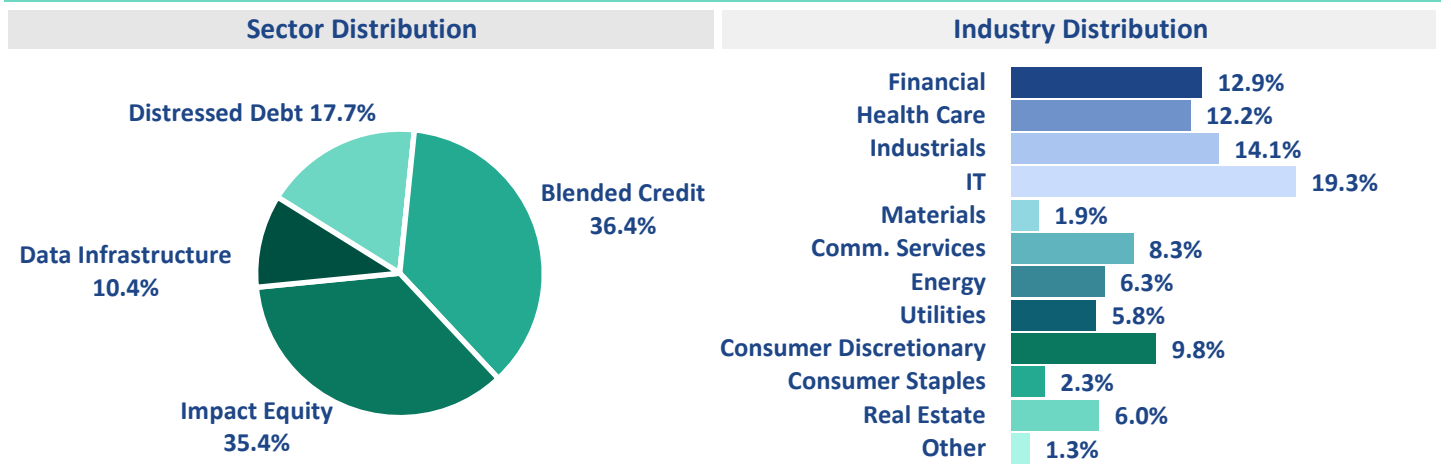
Top Ten Geographies by Weight		Top Ten Holdings	
United States	57.9%	Microsoft Corp.	2.8%
Japan	6.0%	Apple Inc.	2.5%
United Kingdom	4.9%	Alphabet Inc.	1.7%
China	3.3%	UnitedHealth Group Inc.	1.2%
France	3.1%	Amazon.com Inc.	1.1%
Canada	2.6%	Exxon Mobil Corp.	0.9%
India	2.2%	Visa Inc.	0.8%
Switzerland	2.2%	Novo Nordisk A/S	0.8%
Germany	2.2%	TotalEnergies	0.7%
Netherlands	2.0%	Mastercard Inc.	0.7%

WSIB	U.S. 57.9%	Other Developed Countries 30.3%	Emerging 11.8%
MSCI ACWI IMI w/U.S. Gross	U.S. 59.4%	Other Developed Countries 29.2%	Emerging 11.4%

Fixed Income \$24,065,560,155



Innovation \$1,422,066,483



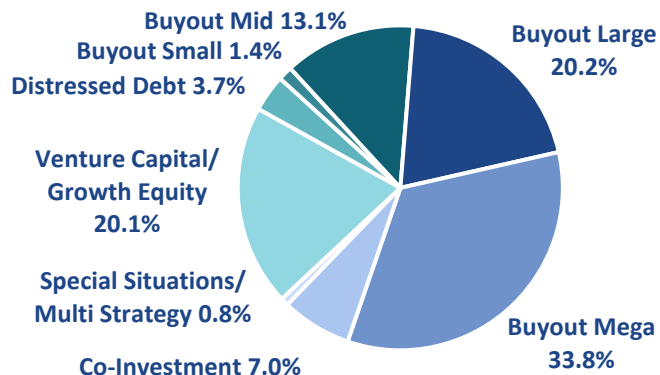
Unfunded Commitments: \$890.1 Million

Distribution charts and unfunded commitments are lagged one quarter.

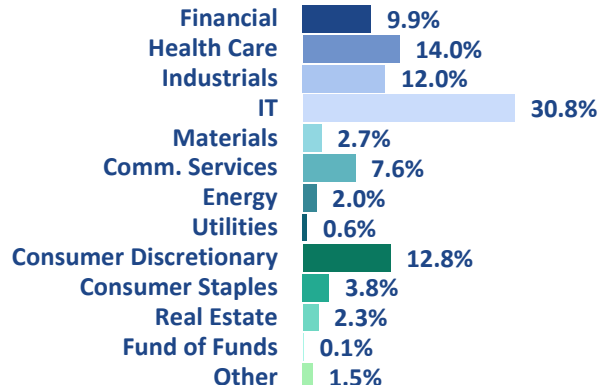
Private Equity

\$42,074,842,518

Sector Distribution



Industry Distribution

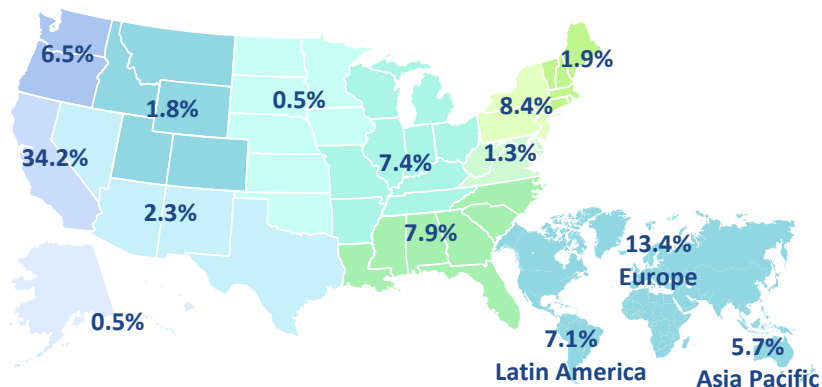


Unfunded Commitments: \$19.9 billion

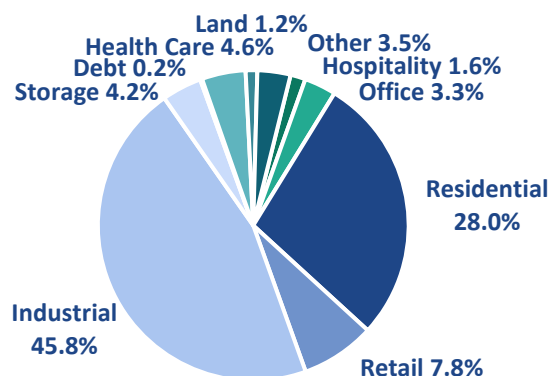
Real Estate

\$32,661,761,304

Geographical Distribution



Property Distribution



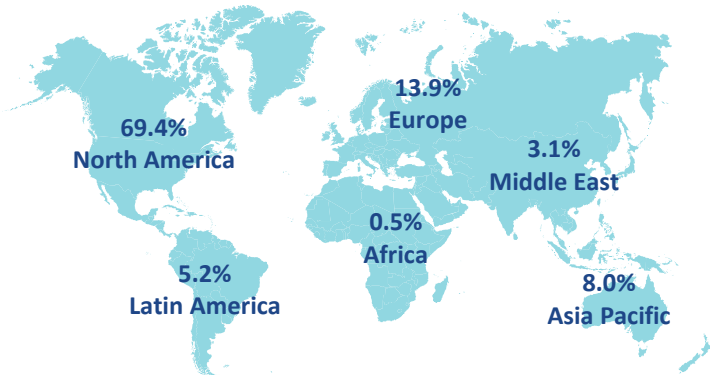
0.5% is in loan portfolios spread across multiple U.S. regions. 0.5% is spread across multiple countries.

Unfunded Commitments: \$9.1 billion

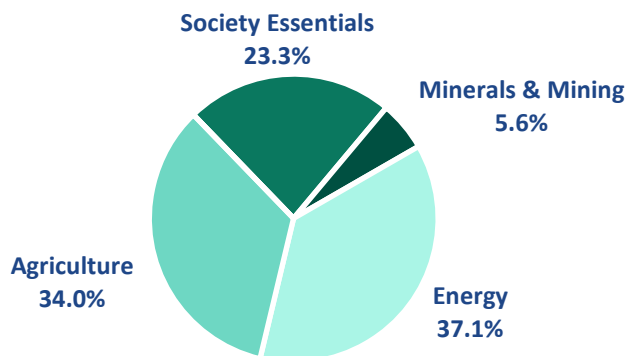
Tangible Assets

\$9,748,122,313

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$4.5 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	66.1%	WSIB TAP	\$8,114,229,738	\$195,977,241
	0.8%	Socially Responsible Balanced	97,671,750	6,582,489
17.4%	0.3%	Retirement Maturity Strategy	32,047,316	1,879,659
	0.4%	Retirement Strategy 2010	48,043,489	217,376
	0.8%	Retirement Strategy 2015	94,719,882	1,112,591
	1.8%	Retirement Strategy 2020	215,700,147	(520,028)
	3.3%	Retirement Strategy 2025	401,164,404	12,045,303
	3.3%	Retirement Strategy 2030	408,157,907	27,900,607
	2.7%	Retirement Strategy 2035	337,232,498	27,392,966
	1.8%	Retirement Strategy 2040	221,963,051	20,114,946
	1.2%	Retirement Strategy 2045	142,125,545	14,490,710
	0.9%	Retirement Strategy 2050	107,930,754	12,206,640
	0.7%	Retirement Strategy 2055	90,835,627	10,987,514
	0.3%	Retirement Strategy 2060	33,595,256	4,791,212
	0.0%	Retirement Strategy 2065	4,677,452	1,153,375
		7.7%	U.S. Large Stock	950,410,205
	1.5%	U.S. Small Value Stock	179,503,153	14,307,744
	1.2%	Global Equity	151,460,408	13,465,859
	0.4%	Emerging Markets Equity	51,765,524	4,846,348
	2.2%	WSIB Bond Market	265,489,822	664,836
	2.7%	STIF	327,535,300	(283,725)
		Total	\$12,276,259,229	\$429,698,588

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	75.9%	WSIB TAP	\$2,071,408,832	\$47,839,943
	0.5%	Socially Responsible Balanced	13,122,340	739,325
15.0%	0.2%	Retirement Maturity Strategy	6,124,094	503,039
	0.5%	Retirement Strategy 2010	13,164,556	539,145
	0.9%	Retirement Strategy 2015	23,624,767	179,294
	1.8%	Retirement Strategy 2020	48,655,847	604,814
	3.0%	Retirement Strategy 2025	81,119,761	4,591,655
	1.9%	Retirement Strategy 2030	52,136,537	4,136,069
	1.9%	Retirement Strategy 2035	50,845,921	5,067,374
	1.3%	Retirement Strategy 2040	36,466,739	3,770,210
	1.1%	Retirement Strategy 2045	30,748,851	3,568,670
	0.9%	Retirement Strategy 2050	25,748,547	2,975,375
	0.9%	Retirement Strategy 2055	24,685,739	2,645,140
	0.5%	Retirement Strategy 2060	12,914,510	1,540,118
	0.1%	Retirement Strategy 2065	2,231,406	365,966
		3.4%	U.S. Large Stock	93,271,791
	0.8%	U.S. Small Value Stock	20,562,135	2,303,979
	0.5%	Global Equity	13,578,225	982,742
	0.2%	Emerging Markets Equity	4,891,683	438,744
	1.0%	WSIB Bond Market	26,142,919	122,269
	2.9%	STIF	78,239,936	(777,993)
		Total	\$2,729,685,135	\$87,848,002

Note: Totals may not add up due to rounding.

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	62.7%	WSIB TAP	\$2,808,033,166	\$90,870,067
	1.0%	Socially Responsible Balanced	44,534,776	3,071,253
21.3%	0.3%	Retirement Maturity Strategy	11,564,528	(699,415)
	0.5%	Retirement Strategy 2010	22,364,772	966,149
	0.8%	Retirement Strategy 2015	34,710,429	133,726
	1.7%	Retirement Strategy 2020	77,130,853	4,328,538
	3.4%	Retirement Strategy 2025	154,071,265	10,620,867
	3.1%	Retirement Strategy 2030	136,784,134	9,472,590
	2.9%	Retirement Strategy 2035	130,643,214	10,542,547
	2.2%	Retirement Strategy 2040	99,118,949	9,576,208
	2.1%	Retirement Strategy 2045	94,608,367	10,064,537
	1.9%	Retirement Strategy 2050	86,132,475	9,634,253
	1.6%	Retirement Strategy 2055	72,214,584	8,359,606
	0.7%	Retirement Strategy 2060	31,521,635	4,280,522
	0.1%	Retirement Strategy 2065	4,323,379	805,289
	6.3%	U.S. Large Stock	284,060,704	19,957,552
	1.8%	U.S. Small Value Stock	81,000,491	7,420,115
	1.2%	Global Equity	53,510,318	4,549,455
	0.4%	Emerging Markets Equity	19,409,763	2,045,036
	1.4%	WSIB Bond Market	62,786,626	1,514,954
	3.8%	STIF	169,870,851	(948,028)
		Total	\$4,478,395,277	\$206,565,821

Note: Totals may not add up due to rounding.

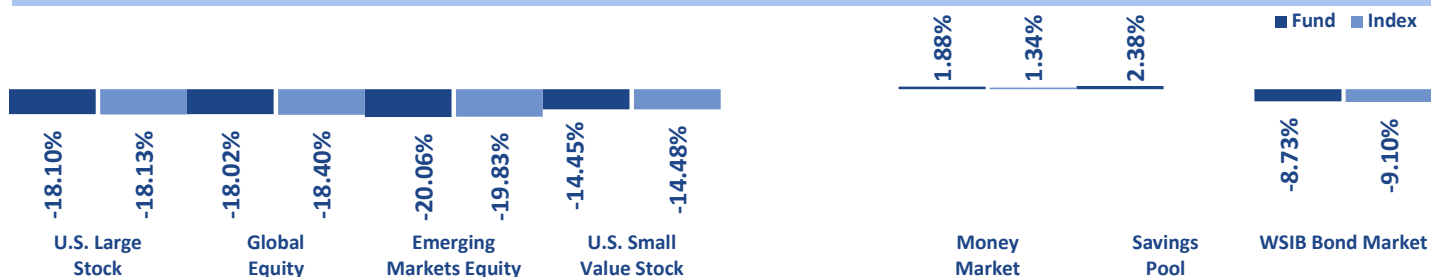
Deferred Compensation Program (DCP)

	% of Assets	Fund Options	Market Value	Quarterly Change
53.1%	3.4%	Socially Responsible Balanced	\$192,791,575	\$11,439,794
	1.2%	Retirement Maturity Strategy	66,200,813	(554,142)
	1.6%	Retirement Strategy 2010	89,183,026	1,559,866
	4.0%	Retirement Strategy 2015	227,497,469	5,320,644
	7.5%	Retirement Strategy 2020	427,744,894	12,953,889
	10.7%	Retirement Strategy 2025	608,000,233	30,049,109
	9.0%	Retirement Strategy 2030	512,820,204	39,865,447
	6.9%	Retirement Strategy 2035	391,662,361	34,679,147
	4.6%	Retirement Strategy 2040	258,995,759	26,135,680
	3.3%	Retirement Strategy 2045	187,040,428	21,136,935
	2.0%	Retirement Strategy 2050	115,575,185	15,796,642
	1.4%	Retirement Strategy 2055	76,842,472	10,343,566
	0.8%	Retirement Strategy 2060	47,715,561	7,288,162
	0.2%	Retirement Strategy 2065	13,870,976	2,032,294
		12.7%	U.S. Large Stock	720,384,082
	4.6%	U.S. Small Value Stock	262,674,705	20,044,716
	3.4%	Global Equity	193,882,315	18,232,121
	1.2%	Emerging Markets Equity	67,933,943	6,093,381
	4.1%	WSIB Bond Market	234,130,628	6,227,297
	17.5%	WSIB Savings Pool	994,431,908	(5,151,765)
		Total	\$5,689,378,536	\$308,474,671

Judicial Retirement Account (JRA)

	% of Assets	Fund Options	Market Value	Quarterly Change
44.9%	4.8%	Socially Responsible Balanced	\$368,910	\$17,793
	0.6%	Retirement Maturity Strategy	48,214	(1,195)
	4.0%	Retirement Strategy 2010	304,837	(4,871)
	13.2%	Retirement Strategy 2015	1,018,750	6,795
	13.9%	Retirement Strategy 2020	1,067,084	58,051
	7.2%	Retirement Strategy 2025	552,385	34,239
	5.3%	Retirement Strategy 2030	405,459	26,650
	0.8%	Retirement Strategy 2035	57,851	565
	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
		13.4%	U.S. Large Stock	1,028,259
	4.0%	U.S. Small Value Stock	308,421	(34,407)
	5.2%	Global Equity	402,688	(13,357)
	1.4%	Emerging Markets Equity	104,036	8,704
	2.5%	WSIB Bond Market	190,332	(3,286)
	23.8%	WSIB Savings Pool	1,833,128	7,853
		Total	\$7,690,355	\$39,243

Note: Totals may not add up due to rounding.

One Year Returns

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock	7.56%	-18.10%	7.70%	9.47%	12.61%
S&P 500	7.55%	-18.13%	7.64%	9.41%	12.55%
Global Equity	10.20%	-18.02%	4.21%	5.35%	8.34%
MSCI ACWI IMI	9.84%	-18.40%	3.89%	4.96%	7.94%
Emerging Markets Equity	9.94%	-20.06%	-2.03%	-1.26%	1.44%
MSCI EM IMI	9.50%	-19.83%	-1.82%	-1.10%	1.64%
U.S. Small Value Stock	8.42%	-14.45%	4.77%	4.25%	8.68%
Russell 2000 Value	8.42%	-14.48%	4.70%	4.13%	8.48%

Fixed Income Returns

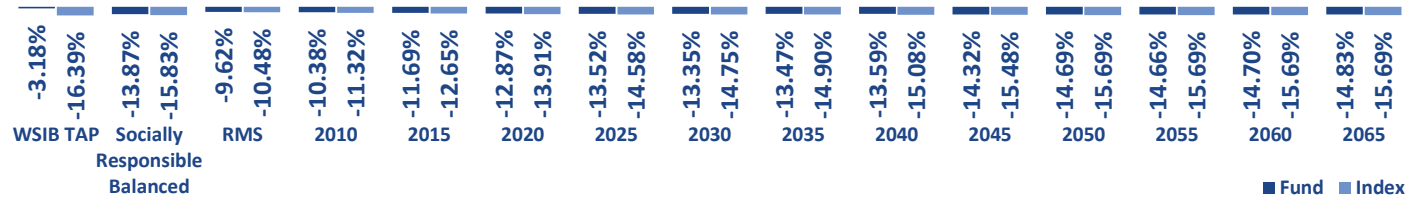
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	2.66%	-8.73%	-0.80%	1.37%	2.03%
Bloomberg Intermediate Credit	2.52%	-9.10%	-1.23%	1.08%	1.75%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	0.98%	1.88%	0.90%	1.44%	0.95%
One Month LIBOR	0.69%	1.34%	0.59%	0.95%	0.64%
WSIB Savings Pool (DCP)	0.68%	2.38%	2.30%	2.35%	1.71%

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)	3.62%	-3.18%	9.92%	9.29%	9.71%
Custom Benchmark	7.57%	-16.39%	2.38%	3.96%	6.27%
Socially Responsible Balanced	7.50%	-13.87%	3.56%	5.94%	7.93%
Custom Benchmark	6.43%	-15.83%	2.83%	4.78%	6.96%
Retirement Maturity Strategy	3.66%	-9.62%	2.08%	3.35%	4.08%
Composite Index	3.98%	-10.48%	1.38%	2.84%	3.70%
Retirement Strategy 2010	4.15%	-10.38%	2.70%	3.87%	5.36%
2010 Composite Index	4.37%	-11.32%	1.76%	3.23%	4.96%
Retirement Strategy 2015	5.10%	-11.69%	3.27%	4.37%	6.18%
2015 Composite Index	5.25%	-12.65%	2.20%	3.65%	5.74%
Retirement Strategy 2020	5.92%	-12.87%	3.85%	4.87%	6.86%
2020 Composite Index	6.14%	-13.91%	2.58%	4.03%	6.38%
Retirement Strategy 2025	6.64%	-13.52%	4.13%	5.08%	7.34%
2025 Composite Index	6.86%	-14.58%	2.79%	4.21%	6.84%
Retirement Strategy 2030	7.07%	-13.35%	4.49%	5.35%	7.80%
2030 Composite Index	7.33%	-14.75%	3.03%	4.41%	7.29%
Retirement Strategy 2035	7.37%	-13.47%	4.66%	5.48%	8.09%
2035 Composite Index	7.81%	-14.90%	3.30%	4.62%	7.64%
Retirement Strategy 2040	7.86%	-13.59%	4.96%	5.64%	8.31%
2040 Composite Index	8.29%	-15.08%	3.61%	4.78%	7.89%
Retirement Strategy 2045	8.52%	-14.32%	4.93%	5.60%	8.35%
2045 Composite Index	8.84%	-15.48%	3.78%	4.87%	7.98%
Retirement Strategy 2050	8.94%	-14.69%	4.80%	5.54%	8.32%
2050 Composite Index	9.20%	-15.69%	3.77%	4.86%	7.98%
Retirement Strategy 2055	8.96%	-14.66%	4.86%	5.57%	8.33%
2055 Composite Index	9.20%	-15.69%	3.77%	4.86%	7.98%
Retirement Strategy 2060	8.95%	-14.70%	4.83%	5.55%	N/A
2060 Composite Index	9.20%	-15.69%	3.77%	4.86%	N/A
Retirement Strategy 2065	8.86%	-14.83%	N/A	N/A	N/A
2065 Composite Index	9.20%	-15.69%	N/A	N/A	N/A

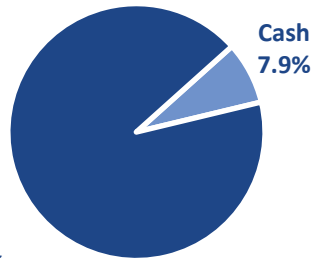
Characteristics

Average Maturity
2.7 years

Average Yield
2.55%

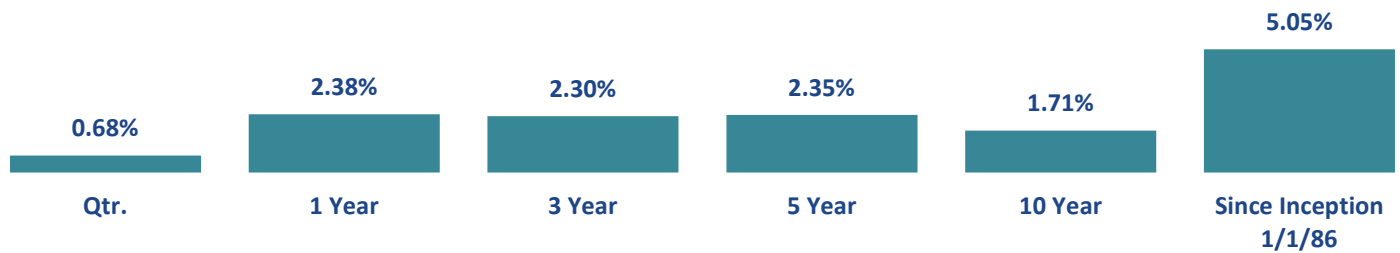
Number of Holdings
24

GICs
92.1%



Market Value
\$ 996,770,796

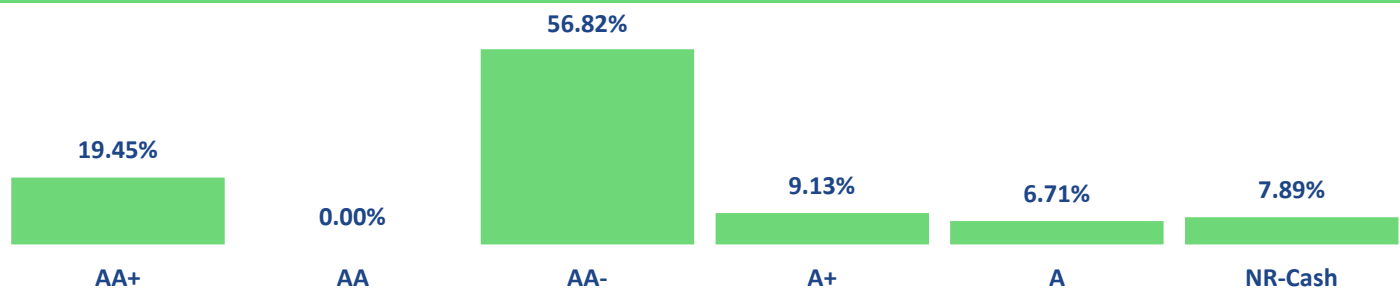
Total Returns



GIC Issuers

Metropolitan Life Insurance Co.	25.09%	United of Omaha Life Insurance Co.	9.13%
New York Life Insurance Corp.	19.45%	Jackson National Life Insurance Co.	6.71%
Protective Life Insurance Co.	14.96%	Prudential Insurance Co. of America	4.04%
Minnesota Life Insurance Co.	12.73%		

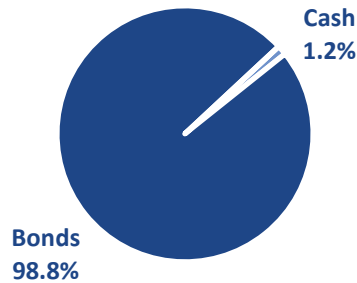
S&P Rating Distribution



Note: Totals may not add up due to rounding.

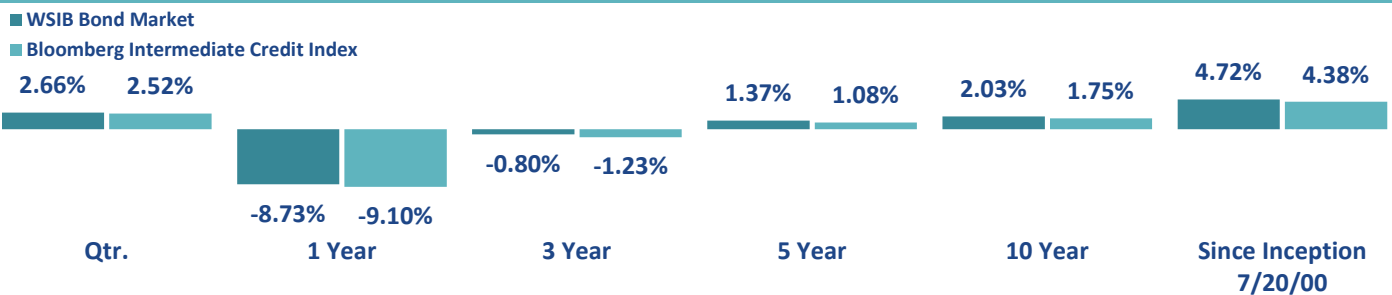
Characteristics

	Fund	Index
Average Maturity	4.6 years	4.7 years
Yield to Maturity	5.28%	5.22%
Modified Duration	3.99	4.01
Average Coupon	2.91%	3.19%
Number of Holdings	270	5,022



Market Value
\$ 2,142,786,483

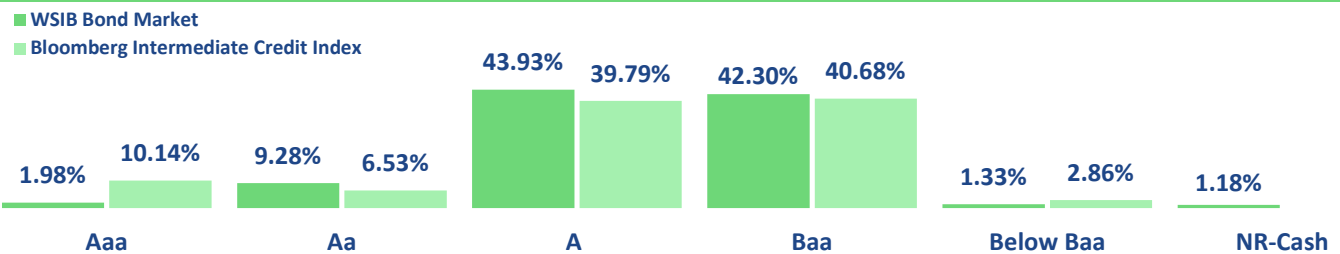
Total Returns



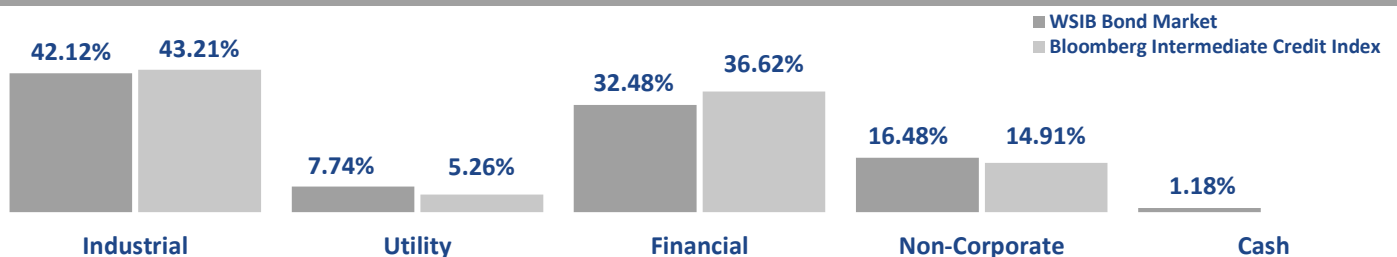
Top Ten Issuers

Banco Santander Chile	1.30%	Principal Financial Group	1.06%
Citigroup Inc.	1.17%	People's Republic of China	1.01%
U.S. Bancorp Investments, Inc.	1.11%	Royal Bank of Canada	0.94%
Banco Santander S.A.	1.08%	TSMC Global Ltd.	0.92%
Development Bank of Japan Inc.	1.06%	HSBC Bank	0.92%

Moody's Equivalent Rating Distribution



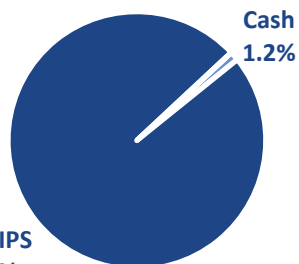
Sector Distribution



Note: Totals may not add up due to rounding.

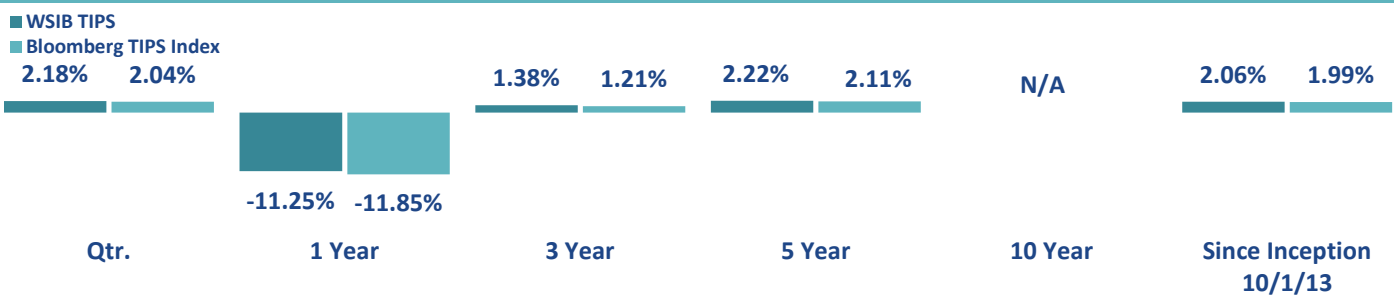
Characteristics

	Fund	Index
Average Maturity	6.9 years	7.1 years
Yield to Maturity	1.87%	1.84%
Modified Duration	6.41	6.60
Average Coupon	0.69%	0.70%
Number of Holdings	36	47



Market Value
\$ 379,897,559

Total Returns



Note: Totals may not add up due to rounding.

Accident

Total	\$6,436,913,342	Equity	Fixed Income	Real Estate
Equity	\$1,111,172,897	17.26%	82.47%	0.27%
Fixed Income	\$5,308,387,406			
Real Estate	\$17,353,039			

Medical Aid

Total	\$6,612,903,138	Equity	Fixed Income	Real Estate
Equity	\$1,498,136,720	22.65%	77.10%	0.25%
Fixed Income	\$5,098,480,016			
Real Estate	\$16,286,401			

Pension Reserve

Total	\$5,189,805,146	Equity	Fixed Income	Real Estate
Equity	\$544,372,863	10.49%	89.27%	0.24%
Fixed Income	\$4,632,759,406			
Real Estate	\$12,672,876			

Supplemental Pension

Total	\$47,004,609	Fixed Income
Fixed Income	\$47,004,609	100.00%

Labor and Industries' Statutory Accounting Returns¹

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	2.03%	-1.10%	4.34%	4.39%
Medical Aid	2.53%	-2.52%	4.04%	4.04%
Pension Reserve	1.65%	0.84%	4.54%	4.51%
Supplemental Pension	0.64%	0.62%	1.17%	1.46%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.65	7.00	6.75	-3.63%
Medical Aid	5.72	6.00	5.51	-8.15%
Pension Reserve	9.45	10.00	8.71	-12.94%

¹Uses net income, realized and unrealized gains and losses on equity securities, and realized gains and losses on fixed income in the numerator. The denominator uses book value for fixed income securities and market value for equities. Below investment grade fixed income securities are carried at the lower of book or market value.

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	3.92%	-13.37%	-0.46%	1.71%	2.73%
CMI	4.01%	-14.19%	-1.19%	1.40%	2.51%
Medical Aid	3.96%	-12.67%	0.07%	2.01%	2.92%
CMI	4.27%	-13.11%	-0.47%	1.75%	2.73%
Pension Reserve	3.42%	-17.49%	-2.24%	0.84%	2.47%
CMI	4.21%	-18.49%	-2.95%	0.42%	2.07%
Supplemental Pension	0.68%	-0.59%	0.47%	1.23%	1.00%
CMI	N/A	N/A	N/A	N/A	N/A

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	9.96%	-18.09%	4.17%	5.28%	8.74%
Medical Aid	9.96%	-18.09%	4.18%	5.30%	8.76%
Pension Reserve	9.96%	-18.08%	4.18%	5.31%	8.74%
Equity Benchmark	9.93%	-18.17%	4.18%	5.27%	8.70%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	2.72%	-12.43%	-1.78%	0.78%	1.85%
CMI	2.79%	-13.49%	-2.56%	0.38%	1.57%
Medical Aid	2.31%	-11.02%	-1.49%	0.86%	1.76%
CMI	2.64%	-11.74%	-2.13%	0.48%	1.48%
Pension Reserve	2.73%	-17.47%	-3.27%	0.11%	1.70%
CMI	3.54%	-18.61%	-4.00%	-0.32%	1.30%
Supplemental Pension	0.68%	-0.59%	0.47%	1.23%	1.00%
CMI	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	7.72%	16.45%	-0.07%	N/A	N/A
Medical Aid	7.89%	16.82%	0.02%	N/A	N/A
Pension Reserve	7.99%	17.01%	0.07%	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	\$265,590,200
Equity	\$108,045,717
Fixed Income	\$157,540,571
Cash	\$3,912



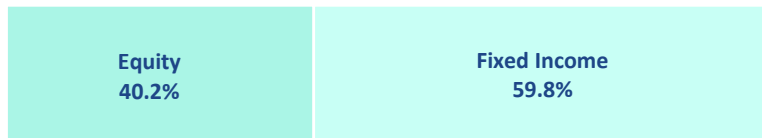
Normal School

Total	\$301,111,742
Equity	\$124,240,442
Fixed Income	\$176,433,863
Cash	\$437,437



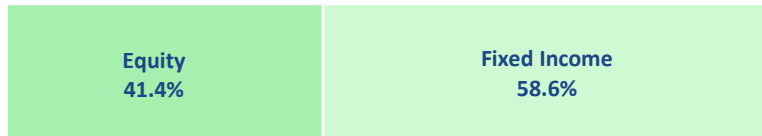
Scientific Permanent

Total	\$301,457,226
Equity	\$121,125,733
Fixed Income	\$178,657,114
Cash	\$1,674,378



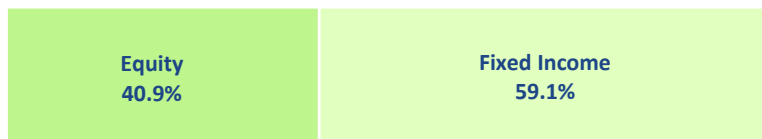
State University

Total	\$40,484,615
Equity	\$16,746,612
Fixed Income	\$23,662,277
Cash	\$75,726



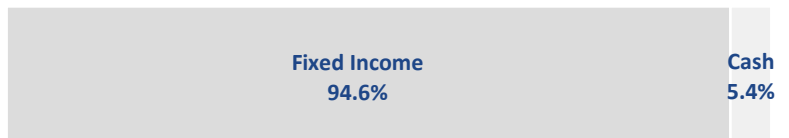
Common School

Total	\$232,923,208
Equity	\$95,195,460
Fixed Income	\$137,718,592
Cash	\$9,156



American Indian Scholarship Endowment Fund (AISEF)

Total	\$313,036
Fixed Income	\$296,286
Cash	\$16,751



Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	5.49%	-14.20%	1.07%	2.98%	4.33%
Custom Benchmark	5.12%	-14.85%	0.51%	2.64%	4.17%
Normal School	5.52%	-14.22%	1.07%	2.98%	4.29%
Custom Benchmark	5.12%	-14.85%	0.49%	2.63%	4.14%
Scientific Permanent	5.45%	-14.20%	1.09%	2.99%	4.33%
Custom Benchmark	5.12%	-14.85%	0.53%	2.65%	4.18%
State University	5.54%	-14.18%	1.08%	2.98%	4.32%
Custom Benchmark	5.12%	-14.85%	0.50%	2.63%	4.16%
Common School	5.48%	-14.21%	1.06%	2.97%	4.38%
Custom Benchmark	5.12%	-14.85%	0.48%	2.63%	4.24%
AISEF	2.01%	-11.15%	-1.80%	0.54%	1.34%
Custom Benchmark	1.87%	-13.01%	-2.76%	-0.05%	0.98%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	10.80%	-17.53%	4.60%	6.54%	10.56%
Normal School	10.80%	-17.53%	4.60%	6.54%	10.56%
Scientific Permanent	10.80%	-17.53%	4.60%	6.54%	10.57%
State University	10.80%	-17.53%	4.60%	6.54%	10.56%
Common School	10.80%	-17.53%	4.60%	6.54%	10.56%
Custom Benchmark	9.88%	-18.22%	4.81%	6.68%	11.04%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	2.10%	-11.74%	-1.89%	0.53%	1.38%
Normal School	2.10%	-11.74%	-1.89%	0.53%	1.38%
Scientific Permanent	2.10%	-11.74%	-1.89%	0.53%	1.38%
State University	2.10%	-11.74%	-1.89%	0.53%	1.38%
Common School	2.10%	-11.75%	-1.89%	0.53%	1.38%
AISEF	2.10%	-11.74%	-1.89%	0.53%	1.38%
Bloomberg Aggregate	1.87%	-13.01%	-2.71%	0.02%	1.06%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.85%	1.51%	0.64%	1.15%	0.68%
90 Day Tbill	0.90%	1.51%	0.74%	1.28%	0.78%

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.

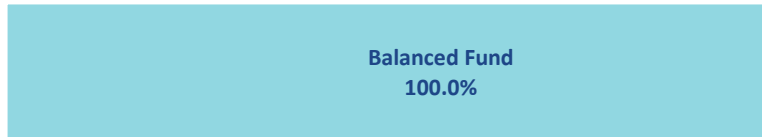
Guaranteed Education Tuition (GET)

Total	\$1,509,054,009
Equity	\$596,297,137
Fixed Income	\$907,572,554
Cash	\$5,184,318



Developmental Disabilities Endowment Fund (DDEF)

Private Total	\$82,432,176
Balanced Fund	\$82,423,339
Cash	\$8,837



State Total	\$12,632,555
Equity	\$4,530,839
Fixed Income	\$8,098,493
Cash	\$3,223



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

Total	\$213,933,147
Equity	\$151,286,632
Fixed Income	\$62,629,389
Cash	\$17,126



GET Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total	5.46%	-12.43%	1.72%	3.26%	5.29%
Passive Benchmark	5.52%	-12.57%	1.24%	3.05%	5.10%
Inflation CPI + 3.25%	1.26%	9.67%	8.15%	7.02%	5.82%
Equity	10.05%	-17.75%	4.29%	5.31%	8.37%
Custom Benchmark	9.93%	-18.17%	4.18%	5.27%	8.26%
Fixed Income	2.66%	-8.73%	-0.77%	1.38%	1.42%
Custom Benchmark	2.52%	-9.10%	-1.23%	1.08%	1.28%

DDEF Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Private	4.90%	-16.85%	3.38%	5.51%	7.77%
Balanced Fund	4.90%	-16.86%	3.38%	5.51%	7.77%
Balanced Fund Benchmark	5.16%	-16.41%	3.88%	5.84%	8.01%
Total State	5.16%	-11.98%	1.40%	2.97%	3.23%
Inflation CPI	0.46%	6.42%	4.90%	3.77%	2.57%
State Equity	9.94%	-18.11%	4.15%	5.25%	8.46%
Custom Benchmark	9.93%	-18.17%	4.18%	5.27%	8.26%
State Fixed Income	2.66%	-8.73%	-0.80%	1.37%	1.53%
Custom Benchmark	2.52%	-9.10%	-1.23%	1.08%	1.28%

VFFRO Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Total	7.70%	-15.33%	-4.36%	0.54%	7.46%
Custom Benchmark	7.74%	-15.31%	-4.10%	-0.04%	6.42%
Equity	9.94%	-18.11%	N/A	N/A	-16.05%
MSCI ACWI IMI w/ U.S. Gross	9.93%	-18.17%	N/A	N/A	-16.22%
Fixed Income	2.66%	-8.73%	N/A	N/A	-7.84%
Bloomberg Intermediate Credit	2.52%	-9.10%	N/A	N/A	-8.13%

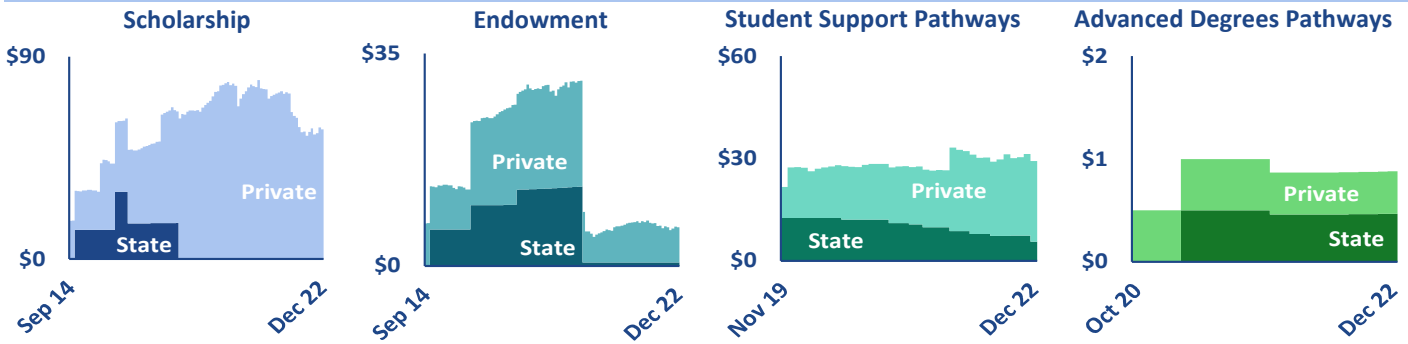
GET Benchmarks: Equity: MSCI ACWI IMI w/U.S. Gross and a historical blend, Fixed Income: Bloomberg Intermediate Credit and a historical blend.

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

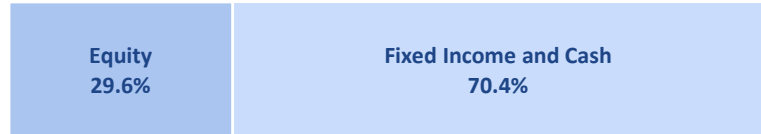
DDEF State Benchmarks: Equity: MSCI ACWI IMI w/U.S. Gross and a historical blend, Fixed Income: Bloomberg Intermediate Credit and a historical blend.

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

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


Scholarship

Private Total	\$57,572,889
Equity	\$17,064,072
Fixed Income	\$40,443,761
Cash	\$65,057



State Match Total	\$0
Cash	\$0

Endowment

Private Total	\$5,739,020
Equity	\$4,555,940
Fixed Income	\$1,181,749
Cash	\$1,332



State Match Total	\$594,082
Cash	\$594,082

Student Support Pathways

Private Total	\$23,657,767
Equity	\$6,999,355
Fixed Income	\$16,547,158
Cash	\$111,253



State Match Total	\$5,659,442
Cash	\$5,659,442

Advanced Degrees Pathways

Private Total	\$414,611
Equity	\$125,627
Fixed Income	\$287,221
Cash	\$1,763



State Match Total	\$467,089
Cash	\$467,089

Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	4.16%	-10.64%	0.68%	2.17%	3.94%
Private Benchmark	4.10%	-10.92%	0.40%	2.08%	3.90%
State Match					
State Match Benchmark	0.00%	0.00%	0.09%	0.80%	0.63%
State Match Benchmark	0.90%	1.51%	0.74%	1.28%	0.95%
Endowment					
Private	8.34%	-16.35%	3.87%	3.85%	5.57%
Private Benchmark	8.47%	-16.25%	3.31%	4.62%	5.96%
State Match					
State Match Benchmark	0.85%	1.51%	0.64%	1.15%	0.84%
State Match Benchmark	0.90%	1.51%	0.74%	1.28%	0.95%
Student Support Pathways					
Private	4.17%	-10.68%	0.71%	N/A	1.24%
Private Benchmark	4.10%	-10.92%	0.40%	N/A	0.74%
State Match					
State Match Benchmark	0.85%	1.51%	0.64%	N/A	0.66%
State Match Benchmark	0.90%	1.51%	0.74%	N/A	0.77%
Advanced Degrees Pathways					
Private	0.76%	1.42%	N/A	N/A	0.66%
Private Benchmark	0.90%	1.51%	N/A	N/A	0.72%
State Match					
State Match Benchmark	0.85%	1.51%	N/A	N/A	0.85%
State Match Benchmark	0.90%	1.51%	N/A	N/A	0.85%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	9.91%	-18.15%	4.16%	5.54%	6.92%
Endowment	9.92%	-18.13%	4.44%	5.40%	6.92%
Student Support Pathways	9.90%	-18.17%	4.15%	N/A	5.85%
Advanced Degree Pathways	N/A	N/A	N/A	N/A	0.99%
MSCI ACWI IMI w/ U.S. Gross	9.93%	-18.17%	4.18%	5.27%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	2.66%	-8.73%	-0.81%	1.36%	2.05%
Endowment	2.66%	-8.73%	-0.80%	1.37%	2.05%
Student Support Pathways	2.66%	-8.73%	-0.79%	N/A	-0.63%
Advanced Degree Pathways	N/A	N/A	N/A	N/A	-0.44%
Bloomberg Intermediate Credit	2.52%	-9.10%	-1.23%	1.08%	

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.