

## WSIB statement on Russia investments

(March 4, 2022)

**Olympia** – The WSIB is appalled by the unjustified military assault on Ukraine, and our Board members and staff are dismayed by the human tragedy of this conflict.

Our investment exposure to Russian companies is extremely limited due to our longstanding skepticism toward Russia as an investment market. Our total investment exposure to Russia is small, and we are not invested directly in any Russian banks, companies or real estate. Our estimated equity fund exposure is about \$100 million or <0.10 percent of total assets.

In response to recent events and to achieve an orderly divestment strategy, we are taking these additional steps:

- Supporting our active investment managers in the orderly exit of their positions.
- Restricting all active investment managers from purchasing or repurchasing Russia investments when the markets reopen.
- Supporting the decision by stock exchanges and stock index providers to expel Russian investment securities from trading platforms and stock indexes. This will efficiently eliminate WSIB's current passive holdings in Russian companies.
- Carefully considering how broader global investment strategies outside of Russia may be refined or adjusted to ensure responsible alignment with restoration of peace.

This plan will eliminate exposure where needed, allow for an orderly exit by our managers, and uphold our fiduciary duty to beneficiaries.

### About the WSIB

The WSIB, with \$193 billion in assets under management, is charged with investing assets for 17 retirement plans benefiting public employees, teachers, law enforcement officers, firefighters and judges. The organization also manages investments for other public trust funds that support Labor & Industries benefit insurance programs and other state educational and disabilities beneficiary programs. The WSIB, created by state legislative policy in 1981, currently employs a staff of 115 people.