



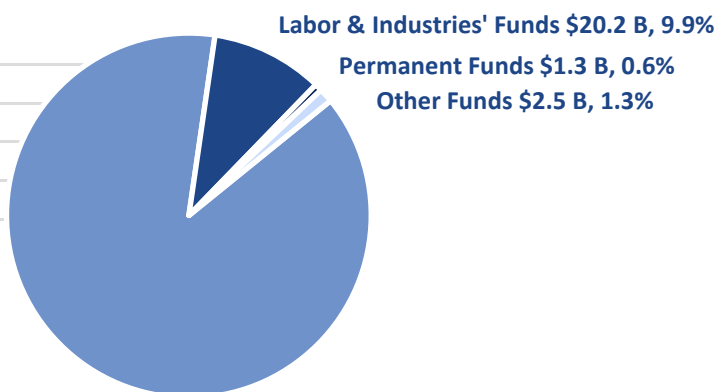
Investment Reports

Quarterly Report – March 31, 2024

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WSIB invests for 39 funds:

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

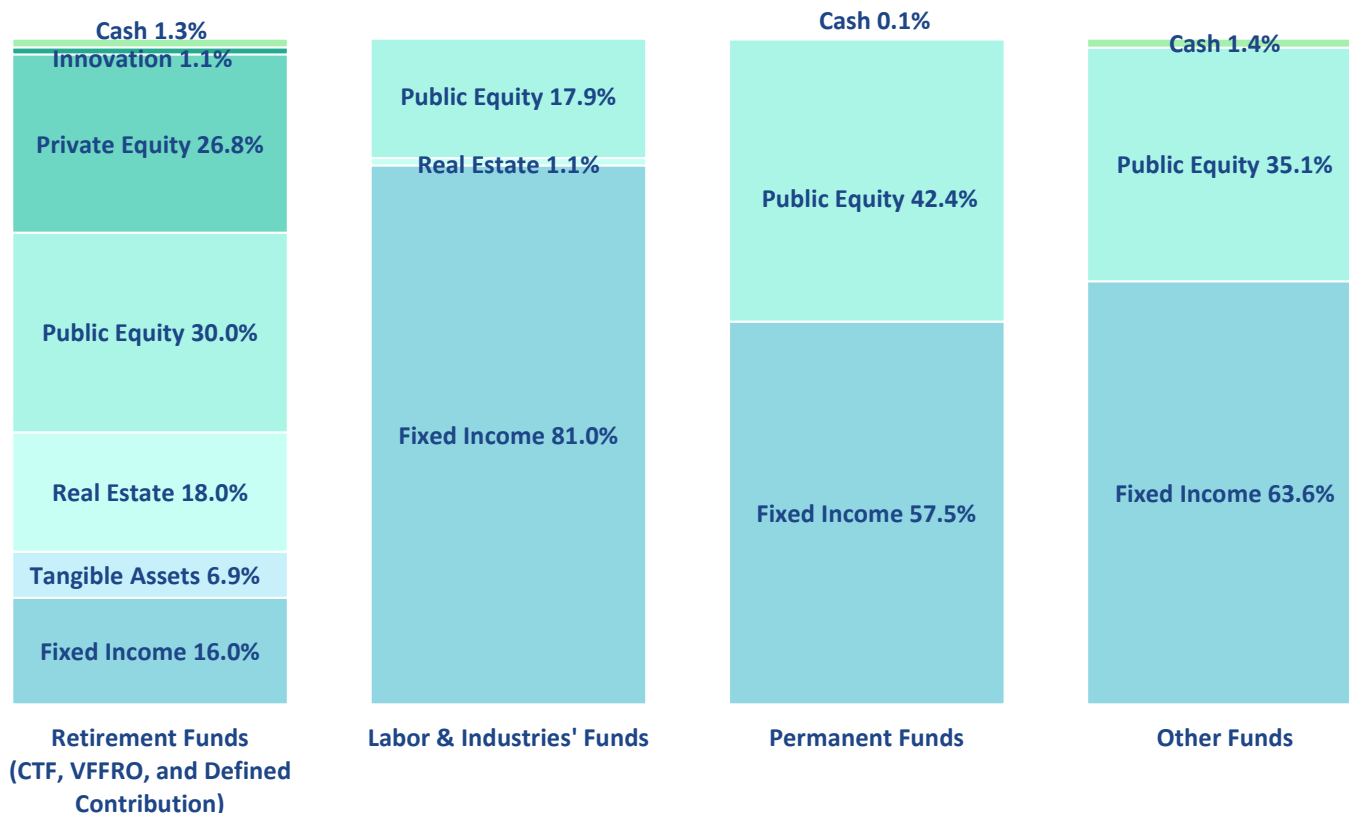


Asset Class Market Values for All Funds (\$ Billions)

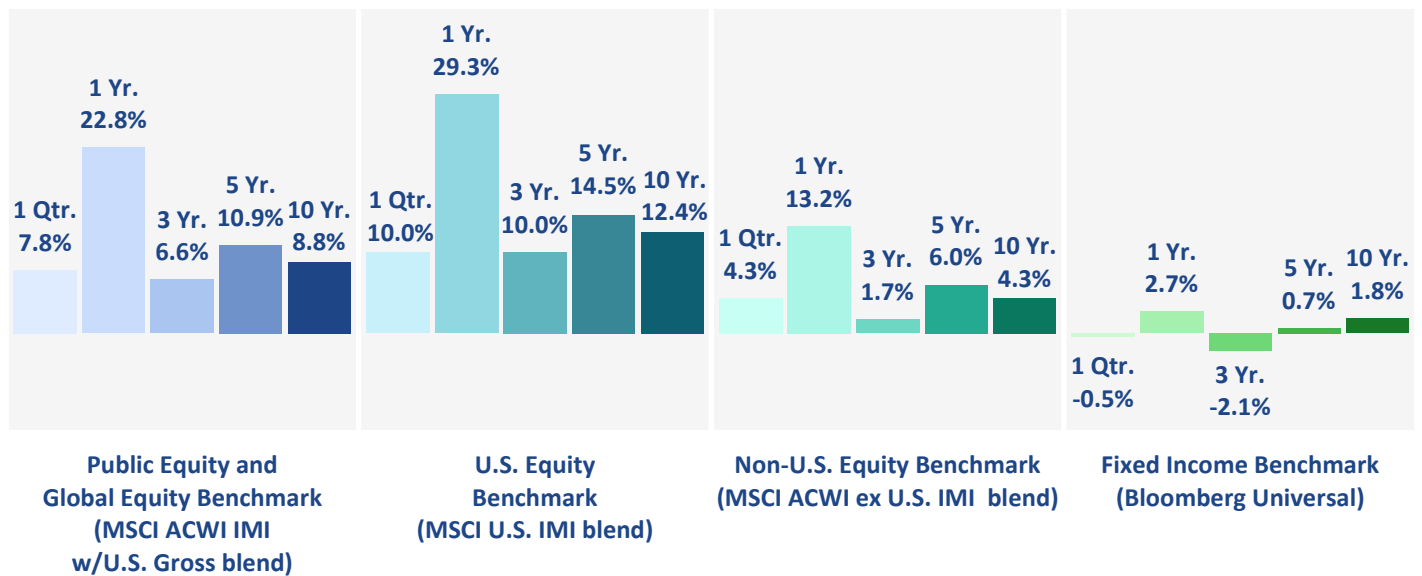
Fixed Income	\$45.7
Tangible Assets	\$12.4
Real Estate	\$32.3
Public Equity	\$60.3
Private Equity	\$47.9
Innovation	\$1.9
Cash	\$2.4

Retirement Funds (CTF, VFFRO, and Defined Contribution) \$178.8 B, 88.1%

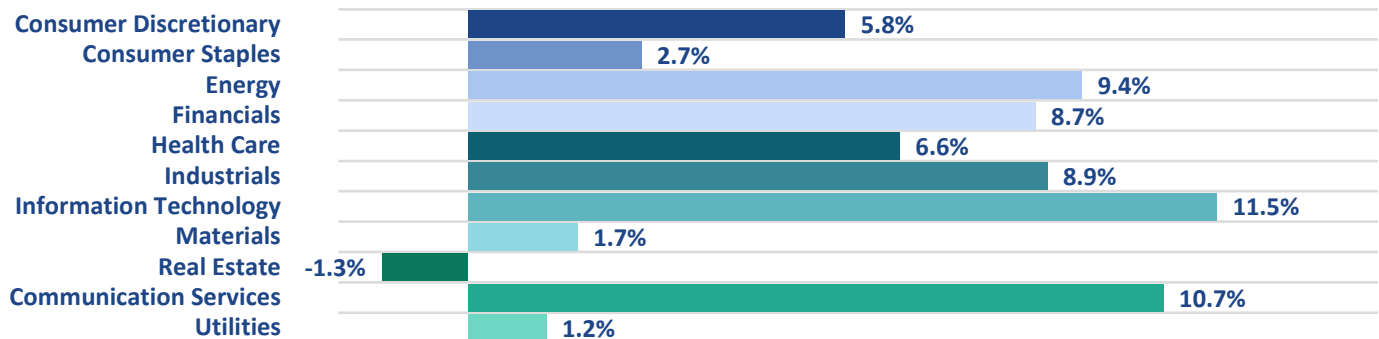
Asset Class Overview for All Funds



Index Returns



Quarterly Industry Returns ● MSCI ACWI IMI

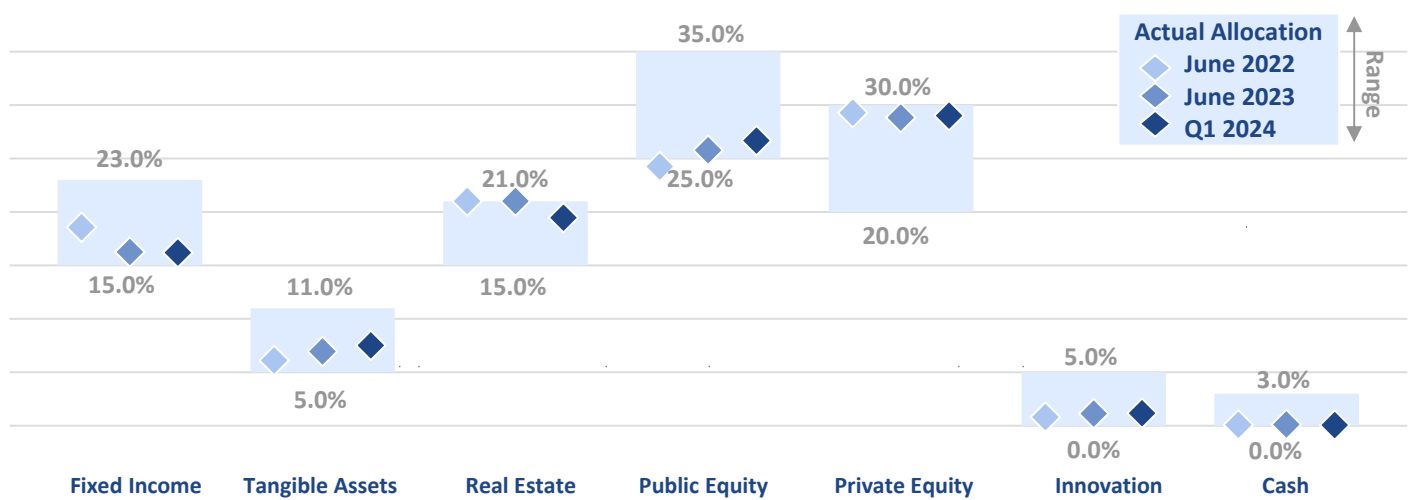


Capital Market Highlights

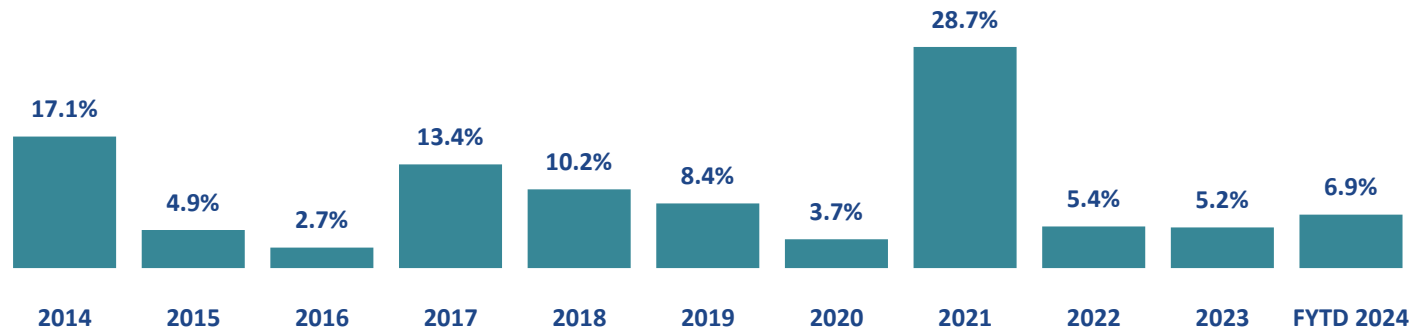
- Global equities posted strong quarterly returns on the back of resilient global economic data
- Most fixed income returns finished the quarter in negative territory as rates moved higher in anticipation of delayed rate cuts
- U.S. inflation ticked up slightly, rising to 3.5% year-over-year; meanwhile inflation in the eurozone continued to cool, falling to 2.4% in March
- The MSCI Developed World IMI index returned 8.4% in the first quarter, bringing its one-year return to 24.1%
- Emerging markets trailed developed markets this quarter
 - The MSCI Emerging Markets IMI returned 2.2%, bringing its one-year return to 9.8%
- The Federal Open Market Committee (Fed) held two meetings during the quarter and on both occasions held the Fed Target Rate Range unchanged at 5.25% to 5.50%
- U.S. interest rates moved marginally higher during the quarter as expectations of Fed rate cuts were pushed further out in 2024
 - The U.S. 10-year Treasury yield increased by 32 basis points to end the quarter at 4.20%
- Higher interest rates weighed on fixed income returns, with the Bloomberg Universal index posting a quarterly return of -0.5%

Actual Asset Allocation

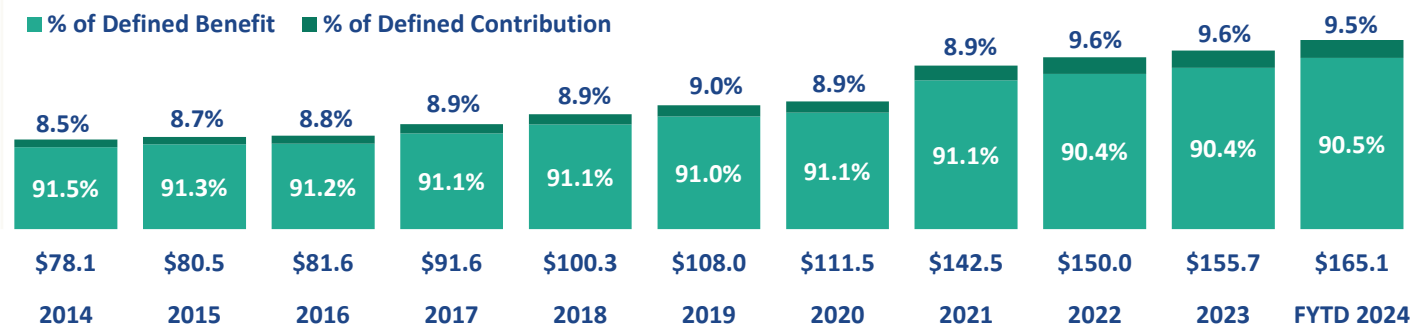
Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$24,337,940,214	14.7%	16.2%	Quarter \$4,029,016,787
Tangible Assets	\$12,356,873,137	7.5%	7.5%	
Real Estate	\$32,090,977,776	19.4%	19.4%	Fiscal Year \$9,409,006,576
Public Equity	\$44,177,877,885	26.8%	26.7%	
Private Equity	\$47,898,262,032	29.0%	29.0%	
Innovation	\$1,911,333,160	1.2%	1.2%	
Cash	\$2,316,522,124	1.4%	0.0%	
Total Fund	\$165,089,786,327			



Historical Annualized Returns • Fiscal Years Ended June 30



Historical Growth of the CTF • Fiscal Years Ended June 30



Note: Pages 4-9, Totals may not add up due to rounding.

			Qtr.	1 Year	3 Year	5 Year	10 Year	20 Year
Total Fund	\$165,089,786,327	100.0%	2.82%	9.53%	7.99%	10.48%	9.15%	8.59%
Passive Benchmark ²			5.19%	16.31%	3.99%	7.89%	6.76%	6.70%
Implementation Value Added Benchmark ³			4.79%	12.64%	5.65%	9.00%	7.84%	
TUCS Public Fund >\$1B Median ⁴			4.12%	11.84%	5.51%	8.71%	7.53%	
TUCS Public/Corporate Fund >\$1B Median ⁴			3.38%	10.41%	4.77%	7.95%	6.94%	
Fixed Income	\$24,337,940,214	14.7%	-0.01%	4.63%	-0.89%	1.88%	2.48%	3.98%
Bloomberg Universal			-0.47%	2.67%	-2.11%	0.69%	1.83%	3.30%
Tangible Assets⁵	\$12,356,873,137	7.5%	2.98%	8.29%	9.56%	8.24%	6.91%	
CPI (Lagged One Quarter) + 400 bps			1.46%	7.32%	9.62%	8.08%	6.78%	
Real Estate⁵	\$32,090,977,776	19.4%	-1.92%	-2.58%	14.47%	13.18%	12.27%	10.97%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			-3.02%	-7.94%	4.57%	4.33%	6.80%	7.71%
Public Equity⁶	\$44,177,877,885	26.8%	8.76%	24.93%	7.37%	11.07%	9.08%	8.16%
Custom Benchmark			7.79%	22.80%	6.60%	10.88%	8.75%	8.02%
Private Equity⁵	\$47,898,262,032	29.0%	2.49%	9.01%	10.95%	15.15%	13.54%	13.53%
Custom Benchmark ⁹			12.05%	24.94%	8.74%	14.81%	11.09%	9.92%
Innovation⁵	\$1,911,333,160	1.2%	3.74%	12.04%	10.87%	10.41%	-2.35%	
Custom Benchmark ⁷			7.05%	17.61%	6.85%	11.86%	5.93%	
Overlay⁸	\$261,816,575		-0.03%	0.02%	-0.05%	0.01%	0.04%	0.05%
Cash	\$2,054,705,548	1.4%	1.36%	5.54%	2.81%	2.15%	1.52%	1.63%
90 Day T-Bills			1.30%	5.35%	2.65%	2.06%	1.41%	1.55%

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

¹ Performance figures are net of all non-appropriated fees.

² CTF Passive Benchmark: 69% MSCI ACWI IMI w/ U.S. Gross and 31% Bloomberg Universal and a custom historical blend.

³ The Implementation Value Added Benchmark: Consists of market indices, as defined in each asset class's policy, weighted according to the asset allocation targets. This custom benchmark differs from the passive benchmark as it is not an investable benchmark due to the uninvestable premium added to certain private market benchmarks.

⁴ TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bps over 1, 3, and 5 years and 10 bps for 10 years).

⁵ Private market investments use the latest market value known plus cash flows that have occurred since that time. For compositing purposes their returns are calculated using monthly time-weighted returns.

⁶ Public Equity Benchmark: MSCI ACWI IMI w/U.S. Gross and a custom historical blend.

⁷ Innovation Benchmark: The weighted average of the underlying benchmarks for each asset/idea within the portfolio.

⁸ To show the performance, cash and the cash held in the overlay are separated out on this page.

⁹ Private Equity Benchmark: MSCI ACWI IMI w/U.S. Gross (Lagged One Quarter) + 300 bps and a custom historical blend.

Global Markets **\$13,453,830,108**

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	10.11%	26.04%	7.43%	11.55%	10.06%
MSCI ACWI IMI w/ U.S. Gross	7.79%	22.80%	6.60%	10.88%	8.75%
Arrowstreet Capital	11.78%	31.83%	10.60%	15.88%	12.74%
BLS Capital	0.01%	-0.43%			
GQG Partners	19.31%	47.47%			
LSV Asset Management	7.99%	20.84%			
Mawer	4.61%	18.12%			
Sands	11.48%	26.85%			
William Blair & Company	8.77%	21.08%	3.71%	11.58%	10.47%

Non-U.S. Markets **\$11,402,319,708**

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	5.29%	17.10%	3.51%	6.51%	4.61%
Custom Benchmark	4.33%	13.20%	1.72%	6.00%	4.32%
Total Developed	5.08%	14.84%	4.49%	7.08%	4.94%
Custom Benchmark	5.18%	14.56%	4.06%	7.18%	4.76%
SSgA	5.09%	14.86%	4.45%	7.63%	5.25%

Total Emerging	5.72%	22.06%	1.31%	5.11%	3.70%
Custom Benchmark	2.17%	9.76%	-3.93%	2.98%	3.21%
BlackRock Trust Company EM IMI	2.03%	8.88%	-4.33%	2.61%	2.95%
Brandes Investment Partners	5.29%	20.83%	5.39%	4.62%	
GQG Partners	9.21%	39.37%	5.23%		
LSV Asset Management	5.13%	25.16%	6.40%		

U.S. Markets **\$19,319,818,208**

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	9.96%	29.40%	10.06%	14.18%	12.18%
MSCI U.S. IMI (Gross)	9.96%	29.31%	9.99%	14.49%	12.45%
BlackRock Trust Company	9.96%	29.40%	10.06%	14.55%	12.50%

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

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

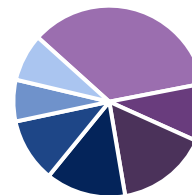
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

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

Global Markets

\$13,453,830,108

Arrowstreet Capital	\$4,750,215,223	35.3%
BLS Capital	\$1,313,874,730	9.8%
GQG Partners	\$2,090,340,574	15.5%
LSV Asset Management	\$1,819,975,120	13.5%
Mawer	\$1,448,497,783	10.8%
Sands	\$945,030,271	7.0%
William Blair & Company	\$1,075,439,831	8.0%

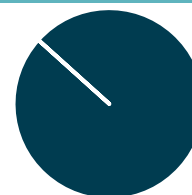


Non-U.S. Markets

\$11,402,319,708

Developed

SSgA	\$8,087,801,113	99.9%
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Emerging

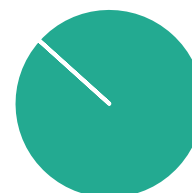
BlackRock Trust Company EM IMI	\$768,745,917	23.3%
Brandes Investment Partners	\$748,153,155	22.6%
GQG Partners	\$856,692,392	25.9%
LSV Asset Management	\$930,063,253	28.1%



U.S. Markets

\$19,319,818,208

BlackRock Trust Company	\$19,319,818,208	100.0%
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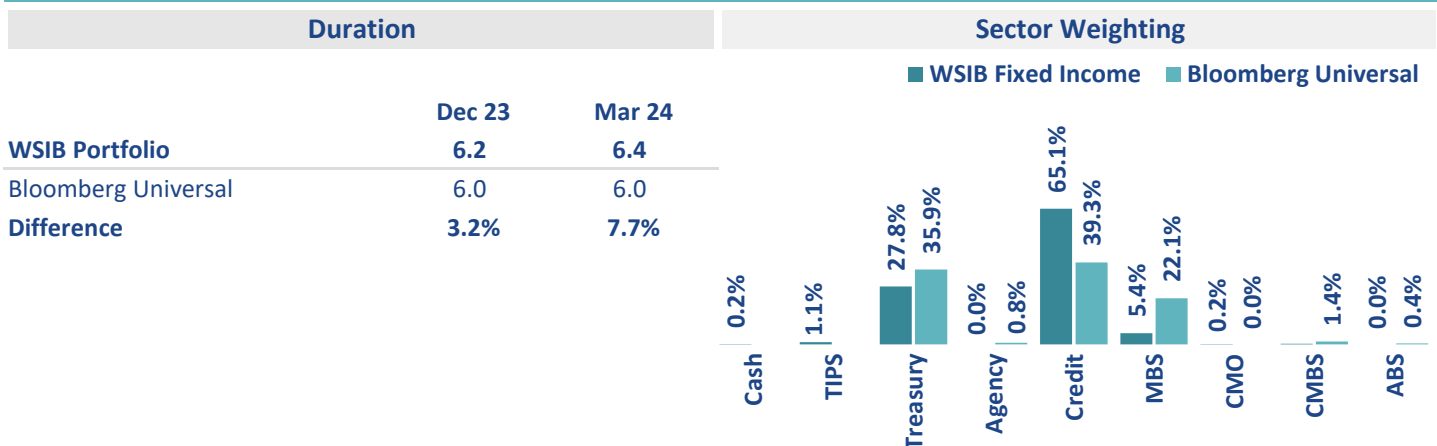
Transition Accounts for Public Equity \$23,230,315

Public Equity \$44,177,877,885

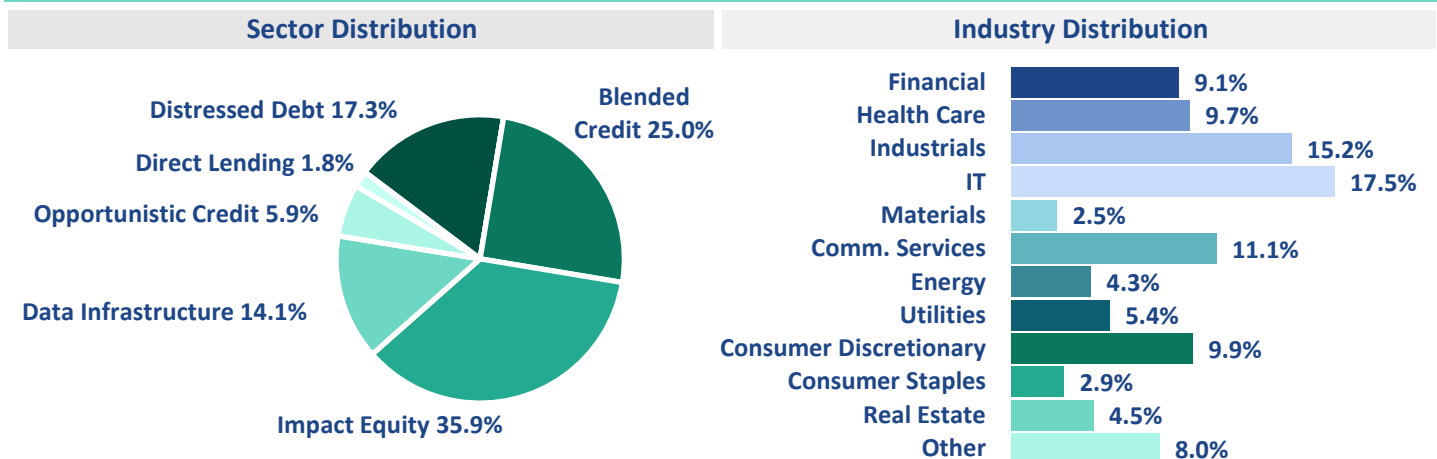
Top Ten Geographies by Weight		Top Ten Holdings	
United States	61.6%	Microsoft Corp.	3.6%
Japan	5.3%	NVIDIA Corp.	3.0%
United Kingdom	3.8%	Apple Inc.	2.6%
France	3.0%	Amazon.com Inc.	1.9%
China	2.9%	Meta Platforms Inc.	1.8%
Canada	2.3%	Alphabet Inc.	1.7%
Netherlands	2.1%	Novo Nordisk A/S	0.8%
India	2.0%	ASML	0.8%
Germany	1.9%	Visa Inc.	0.8%
Switzerland	1.9%	Eli Lilly & Co.	0.8%

WSIB	U.S.	Other Developed Countries	Emerging
	61.6%	27.7%	10.6%
MSCI ACWI IMI w/U.S. Gross	U.S.	Other Developed Countries	Emerging
	62.6%	27.0%	10.4%

Fixed Income \$24,337,940,214



Innovation \$1,911,333,160



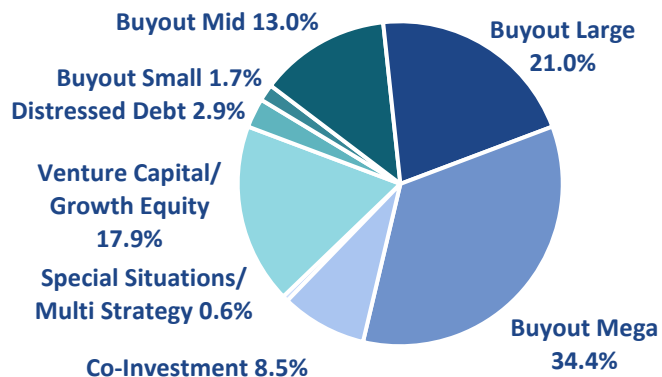
Unfunded Commitments: \$694.8 Million

Distribution charts and unfunded commitments are lagged one quarter.

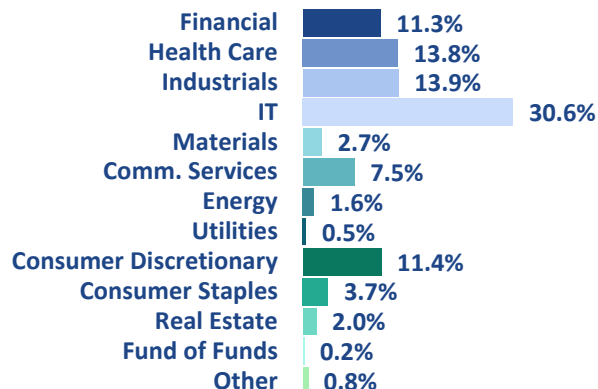
Private Equity

\$47,898,262,032

Sector Distribution



Industry Distribution

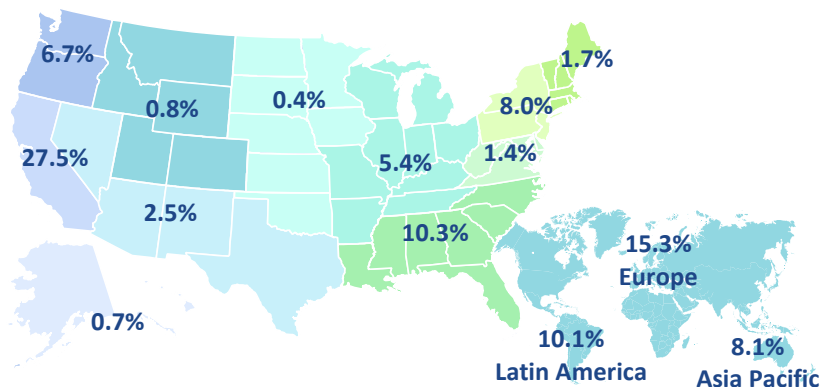


Unfunded Commitments: \$19.5 billion

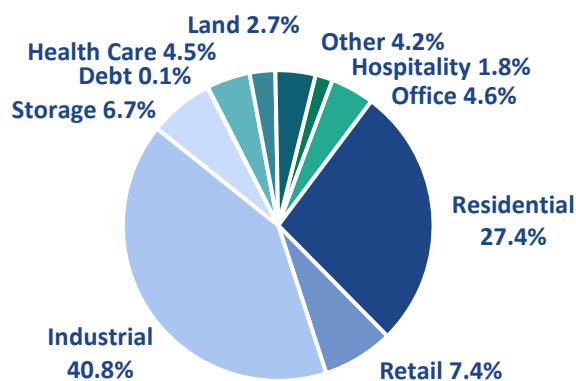
Real Estate

\$32,090,977,776

Geographical Distribution



Property Distribution



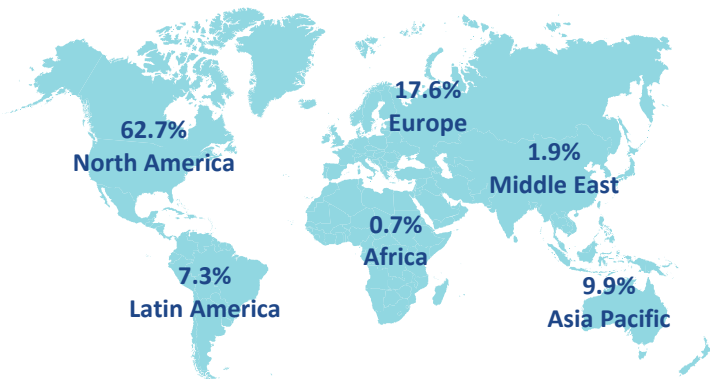
0.4% is spread across multiple U.S. regions. 0.6% is spread across multiple countries.

Unfunded Commitments: \$9.5 billion

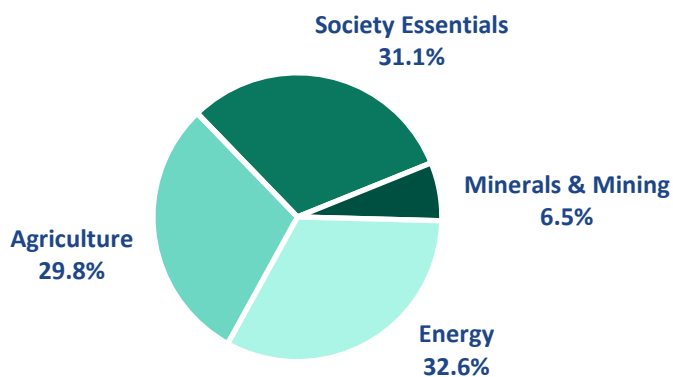
Tangible Assets

\$12,356,873,137

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$5.1 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	63.7%	WSIB TAP	\$8,888,293,369	\$205,493,069
	0.8%	Socially Responsible Balanced	105,257,100	1,332,479
18.8%	0.2%	Retirement Maturity Strategy	31,006,527	663,216
	0.4%	Retirement Strategy 2010	49,990,067	2,120,739
	0.7%	Retirement Strategy 2015	97,875,389	1,621,705
	1.5%	Retirement Strategy 2020	207,965,675	1,646,011
	3.2%	Retirement Strategy 2025	443,036,327	19,494,734
	3.6%	Retirement Strategy 2030	496,177,509	24,862,067
	3.1%	Retirement Strategy 2035	436,248,309	27,140,404
	2.2%	Retirement Strategy 2040	300,318,517	22,292,275
	1.5%	Retirement Strategy 2045	204,521,720	18,126,200
	1.1%	Retirement Strategy 2050	156,738,252	13,227,463
	0.9%	Retirement Strategy 2055	132,287,236	11,037,632
	0.4%	Retirement Strategy 2060	55,580,491	6,588,743
	0.1%	Retirement Strategy 2065	12,073,450	1,761,166
		9.2%	U.S. Large Stock	1,284,044,144
	1.4%	U.S. Small Value Stock	200,030,371	5,355,644
	1.4%	Global Equity	193,452,860	13,922,241
	0.4%	Emerging Markets Equity	56,289,972	834,735
	1.9%	WSIB Bond Market	264,756,759	1,527,132
	2.4%	STIF	333,028,897	2,722,651
		Total	\$13,948,972,942	\$508,384,642

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	73.4%	WSIB TAP	\$2,234,745,069	\$38,156,686
	0.5%	Socially Responsible Balanced	14,458,031	97,856
17.0%	0.2%	Retirement Maturity Strategy	6,016,252	182,300
	0.4%	Retirement Strategy 2010	13,688,428	383,329
	0.8%	Retirement Strategy 2015	23,532,693	84,401
	1.7%	Retirement Strategy 2020	50,348,948	984,253
	3.0%	Retirement Strategy 2025	91,976,217	2,536,138
	2.2%	Retirement Strategy 2030	67,412,456	4,668,296
	2.3%	Retirement Strategy 2035	69,145,421	4,980,054
	1.7%	Retirement Strategy 2040	52,838,101	4,670,945
	1.5%	Retirement Strategy 2045	46,234,514	4,695,641
	1.3%	Retirement Strategy 2050	38,453,305	3,593,238
	1.2%	Retirement Strategy 2055	35,203,140	3,105,041
	0.6%	Retirement Strategy 2060	19,001,376	1,799,874
	0.1%	Retirement Strategy 2065	3,742,999	614,215
		4.2%	U.S. Large Stock	127,650,859
	0.7%	U.S. Small Value Stock	21,597,983	475,850
	0.6%	Global Equity	18,008,607	1,619,956
	0.2%	Emerging Markets Equity	4,793,097	(184,108)
	0.8%	WSIB Bond Market	25,818,977	(231,288)
	2.6%	STIF	78,828,150	39,744
		Total	\$3,043,494,625	\$85,086,784

Note: Totals may not add up due to rounding.

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	59.5%	WSIB TAP	\$3,105,143,341	\$71,983,529
	0.9%	Socially Responsible Balanced	49,028,989	161,708
23.6%	0.2%	Retirement Maturity Strategy	10,997,112	(377,997)
	0.5%	Retirement Strategy 2010	23,741,090	685,790
	0.7%	Retirement Strategy 2015	34,751,868	593,082
	1.5%	Retirement Strategy 2020	79,507,297	1,002,326
	3.3%	Retirement Strategy 2025	172,701,126	4,549,236
	3.3%	Retirement Strategy 2030	173,630,642	7,876,518
	3.3%	Retirement Strategy 2035	172,202,005	10,847,569
	2.7%	Retirement Strategy 2040	138,457,927	13,115,094
	2.6%	Retirement Strategy 2045	134,526,508	11,467,550
	2.4%	Retirement Strategy 2050	125,326,903	11,142,284
	2.0%	Retirement Strategy 2055	105,287,344	9,357,221
	0.9%	Retirement Strategy 2060	49,374,230	5,129,378
	0.2%	Retirement Strategy 2065	10,491,659	1,890,733
	8.0%	U.S. Large Stock	417,977,345	49,263,980
	1.7%	U.S. Small Value Stock	90,613,643	2,101,537
	1.4%	Global Equity	72,250,608	6,478,854
	0.4%	Emerging Markets Equity	21,681,842	176,572
	1.2%	WSIB Bond Market	63,330,764	(293,073)
	3.3%	STIF	171,053,888	(896,723)
		Total	\$5,222,076,130	\$206,255,168

Note: Totals may not add up due to rounding.

Deferred Compensation Program (DCP)

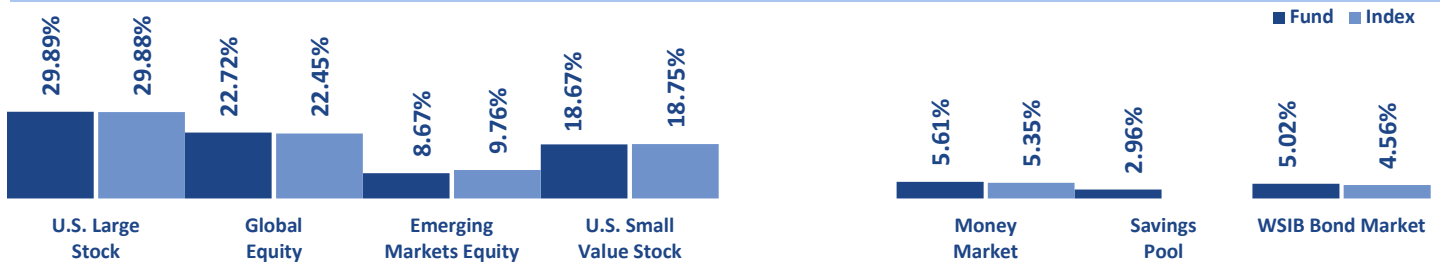
	% of Assets	Fund Options	Market Value	Quarterly Change
55.8%	3.0%	Socially Responsible Balanced	\$204,998,101	(\$3,205,078)
	1.0%	Retirement Maturity Strategy	72,377,721	4,390,965
	1.3%	Retirement Strategy 2010	91,313,249	1,334,152
	3.4%	Retirement Strategy 2015	233,467,457	1,873,053
	6.5%	Retirement Strategy 2020	447,436,940	3,148,443
	10.3%	Retirement Strategy 2025	710,859,854	27,226,324
	9.7%	Retirement Strategy 2030	674,570,339	45,824,336
	7.8%	Retirement Strategy 2035	538,591,826	40,939,784
	5.3%	Retirement Strategy 2040	367,382,014	30,808,036
	4.1%	Retirement Strategy 2045	282,772,569	24,812,532
	2.8%	Retirement Strategy 2050	192,007,656	21,172,076
	2.0%	Retirement Strategy 2055	137,111,093	16,784,879
	1.2%	Retirement Strategy 2060	86,412,959	10,389,572
	0.5%	Retirement Strategy 2065	31,257,997	5,084,813
	15.7%	U.S. Large Stock	1,087,359,268	126,512,935
4.2%	U.S. Small Value Stock	294,267,075	6,917,397	
3.8%	Global Equity	261,970,254	20,047,892	
1.1%	Emerging Markets Equity	76,018,379	(118,889)	
3.6%	WSIB Bond Market	248,191,652	939,399	
12.8%	WSIB Savings Pool	889,827,818	(29,066,429)	
	Total		\$6,928,194,220	\$355,816,192

Judicial Retirement Account (JRA)

	% of Assets	Fund Options	Market Value	Quarterly Change
42.9%	4.6%	Socially Responsible Balanced	\$381,275	\$10,224
	0.6%	Retirement Maturity Strategy	51,327	1,246
	3.9%	Retirement Strategy 2010	321,563	8,183
	13.1%	Retirement Strategy 2015	1,084,158	35,166
	14.8%	Retirement Strategy 2020	1,218,039	38,014
	5.5%	Retirement Strategy 2025	455,836	20,248
	4.2%	Retirement Strategy 2030	346,596	17,104
	0.7%	Retirement Strategy 2035	59,576	3,214
	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
	19.7%	U.S. Large Stock	1,625,996	146,348
4.3%	U.S. Small Value Stock	351,730	9,139	
6.1%	Global Equity	501,649	35,510	
1.3%	Emerging Markets Equity	110,204	(779)	
2.2%	WSIB Bond Market	181,698	22	
18.9%	WSIB Savings Pool	1,561,485	(49,144)	
	Total		\$8,251,132	\$274,497

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	10.56%	29.89%	11.51%	15.08%	13.00%
S&P 500	10.56%	29.88%	11.49%	15.05%	12.96%
Global Equity	7.79%	22.72%	6.57%	10.91%	8.85%
MSCI ACWI IMI	7.72%	22.45%	6.31%	10.57%	8.43%
Emerging Markets Equity	2.15%	8.67%	-4.26%	2.71%	3.05%
MSCI EM IMI	2.17%	9.76%	-3.93%	2.98%	3.21%
U.S. Small Value Stock	2.93%	18.67%	2.25%	8.26%	7.05%
Russell 2000 Value	2.90%	18.75%	2.22%	8.17%	6.87%

Fixed Income Returns

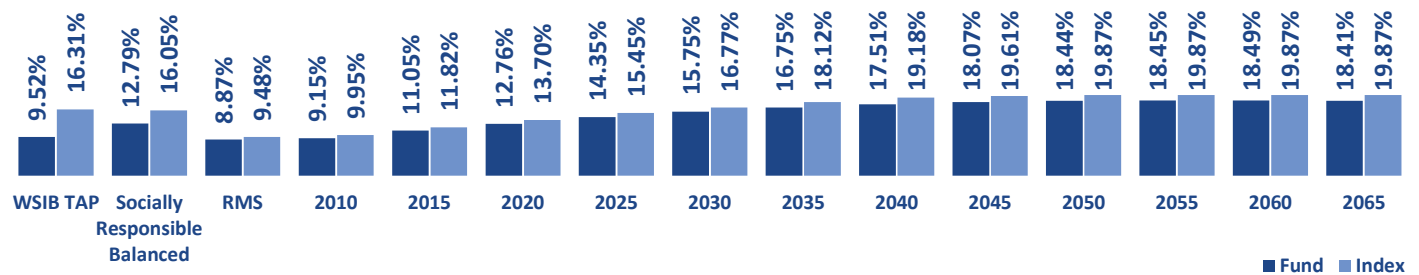
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	0.35%	5.02%	-0.11%	2.14%	2.69%
Bloomberg Intermediate Credit	0.20%	4.56%	-0.52%	1.77%	2.31%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	1.39%	5.61%	2.91%	2.23%	1.60%
90 Day TBill	1.30%	5.35%	2.65%	2.06%	1.41%
WSIB Savings Pool (DCP)	0.73%	2.96%	2.56%	2.50%	1.95%

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

One Year Returns



Balanced Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	2.82%	9.52%	7.98%	10.48%	9.15%
Custom Benchmark	5.19%	16.31%	3.99%	7.89%	6.76%
Socially Responsible Balanced	2.79%	12.79%	4.82%	7.66%	7.60%
Custom Benchmark	5.15%	16.05%	4.70%	8.20%	7.30%
Retirement Maturity Strategy	2.52%	8.87%	2.44%	5.03%	4.52%
Composite Index	2.90%	9.48%	2.27%	4.75%	4.19%
Retirement Strategy 2010	2.64%	9.15%	2.70%	5.75%	5.31%
2010 Composite Index	3.03%	9.95%	2.45%	5.32%	4.94%
Retirement Strategy 2015	3.38%	11.05%	3.34%	6.74%	6.09%
2015 Composite Index	3.72%	11.82%	3.05%	6.23%	5.67%
Retirement Strategy 2020	4.04%	12.76%	3.96%	7.68%	6.75%
2020 Composite Index	4.44%	13.70%	3.63%	7.09%	6.29%
Retirement Strategy 2025	4.68%	14.35%	4.43%	8.28%	7.19%
2025 Composite Index	5.13%	15.45%	4.13%	7.69%	6.73%
Retirement Strategy 2030	5.22%	15.75%	5.05%	8.90%	7.63%
2030 Composite Index	5.71%	16.77%	4.57%	8.20%	7.12%
Retirement Strategy 2035	5.73%	16.75%	5.41%	9.27%	7.88%
2035 Composite Index	6.35%	18.12%	5.06%	8.74%	7.47%
Retirement Strategy 2040	6.19%	17.51%	5.74%	9.70%	8.14%
2040 Composite Index	6.92%	19.18%	5.42%	9.23%	7.76%
Retirement Strategy 2045	6.47%	18.07%	5.77%	9.90%	8.26%
2045 Composite Index	7.15%	19.61%	5.53%	9.53%	7.92%
Retirement Strategy 2050	6.63%	18.44%	5.83%	9.95%	8.28%
2050 Composite Index	7.20%	19.87%	5.62%	9.61%	7.96%
Retirement Strategy 2055	6.63%	18.45%	5.84%	9.97%	8.30%
2055 Composite Index	7.20%	19.87%	5.62%	9.61%	7.96%
Retirement Strategy 2060	6.61%	18.49%	5.84%	9.97%	N/A
2060 Composite Index	7.20%	19.87%	5.62%	9.61%	N/A
Retirement Strategy 2065	6.57%	18.41%	5.79%	N/A	N/A
2065 Composite Index	7.20%	19.87%	5.62%	N/A	N/A

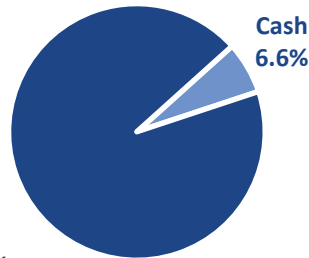
Characteristics

Average Maturity
2.2 years

Average Yield
2.6%

Number of Holdings
22

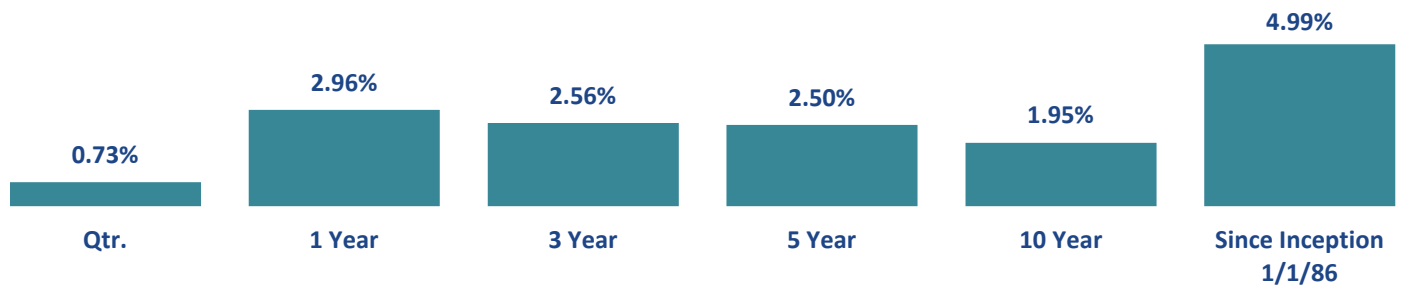
GICs
93.4%



Market Value

\$ 891,993,972

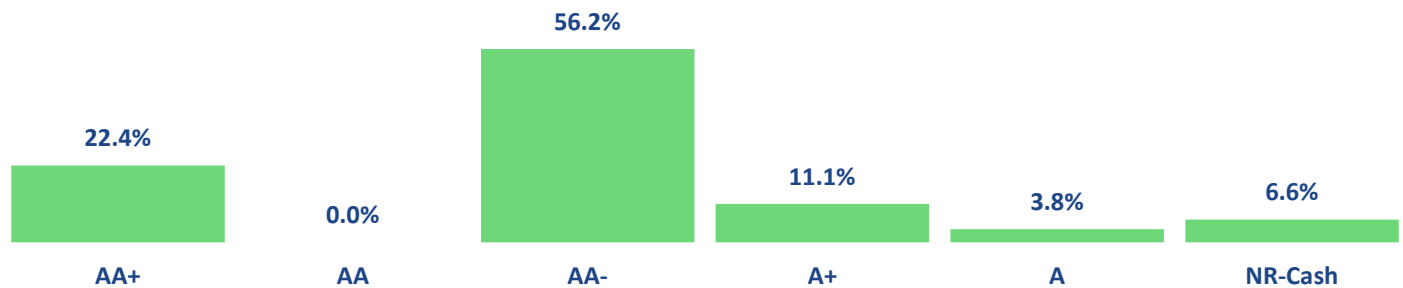
Total Returns



GIC Issuers

Metropolitan Life Insurance Co.	25.6%	Prudential Insurance Co. of America	4.8%
New York Life Insurance Corp.	22.4%	Jackson National Life Insurance Co.	3.8%
Minnesota Life Insurance Co.	14.6%	Metropolitan Tower Life Insurance Co.	3.0%
United of Omaha Life Insurance Co.	9.4%	Prinicipal Life Insurance Co.	1.7%
Protective Life Insurance Co.	8.2%		

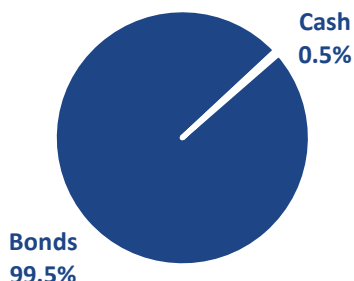
S&P Rating Distribution



Note: Totals may not add up due to rounding.

Characteristics

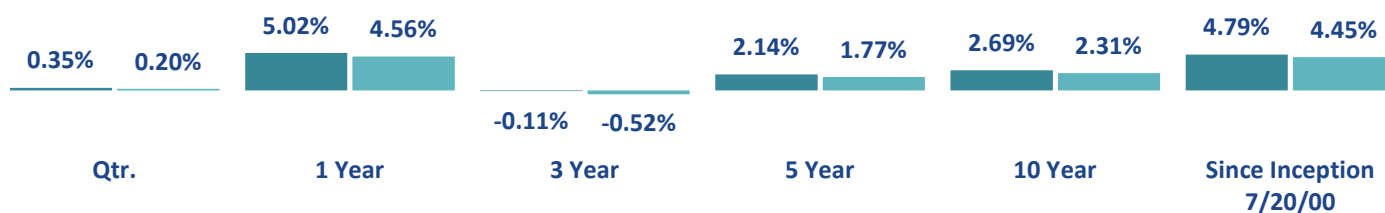
	Fund	Index
Average Maturity	5.0 years	4.7 years
Yield to Maturity	5.4%	5.2%
Modified Duration	4.1	4.0
Average Coupon	3.5%	3.8%
Number of Holdings	315	5,447



Market Value
\$ 2,334,038,953

Total Returns

■ WSIB Bond Market
■ Bloomberg Intermediate Credit Index

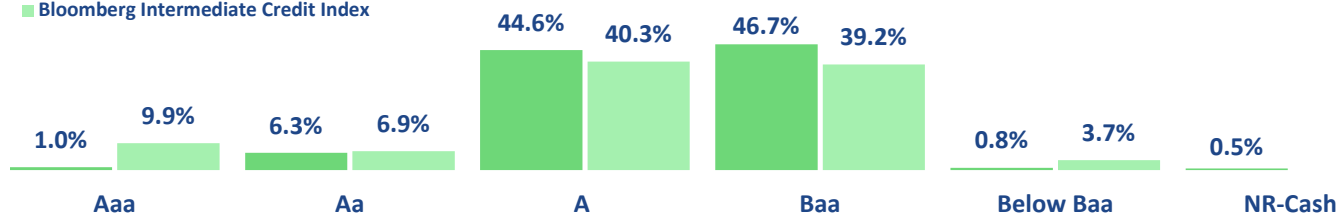


Top Ten Issuers

Banco Santander Chile	1.2%	Mitsubishi Corp.	1.0%
JPMorgan Chase & Co.	1.2%	Principal Financial Group	1.0%
Macquarie Bank Ltd.	1.1%	BNP Paribas	0.9%
POSCO	1.1%	Codelco	0.9%
U.S. Bancorp Investments, Inc.	1.0%	TSMC Global Ltd.	0.9%

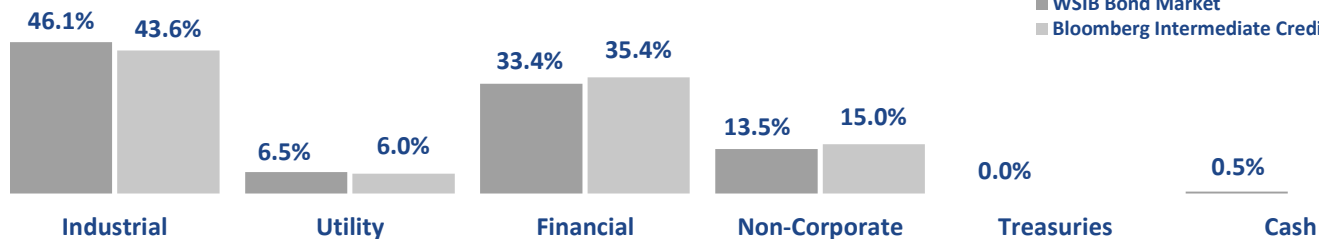
Moody's Equivalent Rating Distribution

■ WSIB Bond Market
■ Bloomberg Intermediate Credit Index



Sector Distribution

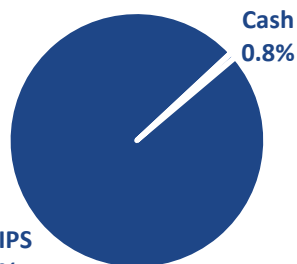
■ WSIB Bond Market
■ Bloomberg Intermediate Credit Index



Note: Totals may not add up due to rounding.

Characteristics

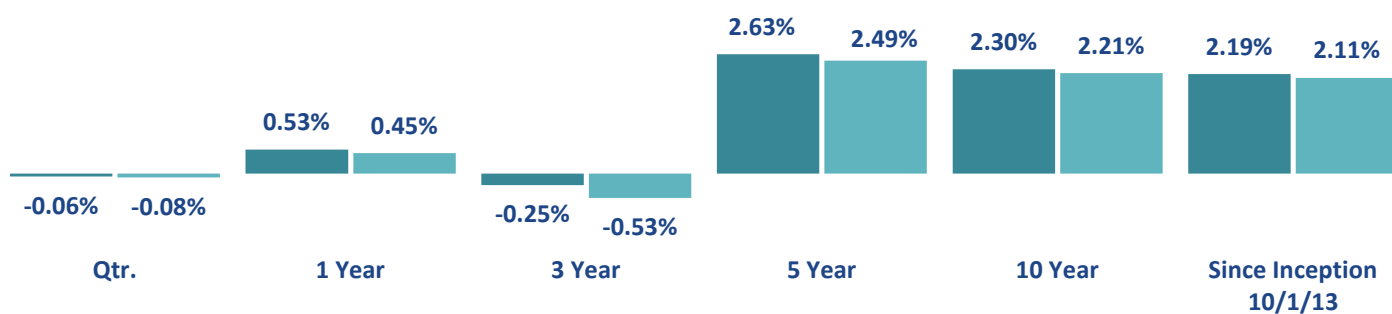
	Fund	Index
Average Maturity	7.6 years	7.3 years
Yield to Maturity	2.0%	2.0%
Modified Duration	7.0	6.7
Average Coupon	1.0%	0.8%
Number of Holdings	44	48



Market Value
\$ 449,552,979

Total Returns

- WSIB TIPS
- Bloomberg TIPS Index



Note: Totals may not add up due to rounding.

Accident

Total	\$7,278,732,578	Equity	Fixed Income	Real Estate
Equity	\$1,262,575,116	17.35%	81.56%	1.10%
Fixed Income	\$5,936,312,504			
Real Estate	\$79,844,958			

Medical Aid

Total	\$7,310,388,712	Equity	Fixed Income	Real Estate
Equity	\$1,678,000,975	22.95%	75.95%	1.10%
Fixed Income	\$5,552,234,809			
Real Estate	\$80,152,929			

Pension Reserve

Total	\$5,393,851,222	Equity	Fixed Income	Real Estate
Equity	\$680,661,534	12.62%	86.26%	1.12%
Fixed Income	\$4,652,740,199			
Real Estate	\$60,449,489			

Supplemental Pension

Total	\$191,860,120	Fixed Income
Fixed Income	\$191,860,120	100.00%

Labor and Industries' Statutory Accounting Returns¹

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.72%	5.92%	3.62%	5.13%
Medical Aid	2.12%	6.94%	3.61%	5.13%
Pension Reserve	1.32%	5.05%	3.77%	4.87%
Supplemental Pension	1.12%	4.32%	2.25%	2.07%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.57	7.00	6.77	-3.30%
Medical Aid	5.68	6.00	6.00	-0.02%
Pension Reserve	9.38	10.00	9.58	-4.22%

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

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	0.79%	6.24%	-0.17%	3.11%	3.54%
CMI	0.91%	6.34%	-0.46%	2.85%	3.33%
Medical Aid	1.38%	7.47%	0.51%	3.65%	3.77%
CMI	1.50%	7.65%	0.37%	3.47%	3.60%
Pension Reserve	-0.28%	3.98%	-2.23%	1.89%	3.05%
CMI	-0.04%	4.89%	-2.20%	1.79%	2.81%
Supplemental Pension	1.25%	4.93%	1.72%	1.94%	1.54%
CMI	N/A	N/A	N/A	N/A	N/A

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	7.76%	22.70%	6.61%	10.88%	9.02%
Medical Aid	7.76%	22.70%	6.61%	10.89%	9.04%
Pension Reserve	7.76%	22.71%	6.61%	10.91%	9.03%
Equity Benchmark	7.79%	22.80%	6.60%	10.88%	8.98%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-0.49%	3.31%	-1.50%	1.42%	2.48%
CMI	-0.48%	3.16%	-1.98%	1.06%	2.21%
Medical Aid	-0.29%	3.62%	-1.15%	1.49%	2.37%
CMI	-0.29%	3.53%	-1.53%	1.17%	2.09%
Pension Reserve	-1.29%	1.91%	-3.32%	0.66%	2.24%
CMI	-1.11%	2.68%	-3.35%	0.56%	1.98%
Supplemental Pension	1.25%	4.93%	1.72%	1.94%	1.54%
CMI	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-5.02%	-6.78%	1.46%	N/A	N/A
Medical Aid	-4.98%	-6.85%	1.53%	N/A	N/A
Pension Reserve	-5.05%	-7.02%	1.50%	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	\$306,592,488
Equity	\$130,811,250
Fixed Income	\$175,774,326
Cash	\$6,912



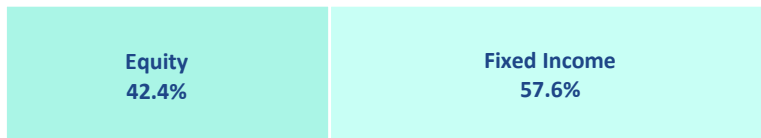
Normal School

Total	\$345,280,329
Equity	\$146,066,283
Fixed Income	\$198,289,583
Cash	\$924,463



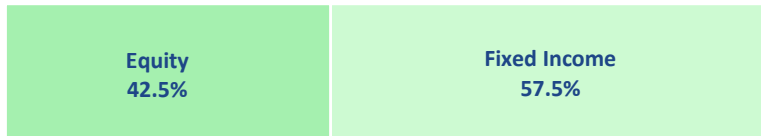
Scientific Permanent

Total	\$343,911,884
Equity	\$145,816,645
Fixed Income	\$197,794,033
Cash	\$301,207



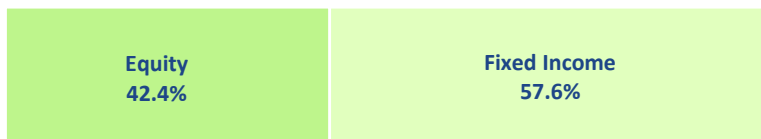
State University

Total	\$47,288,137
Equity	\$20,102,573
Fixed Income	\$27,137,725
Cash	\$47,840



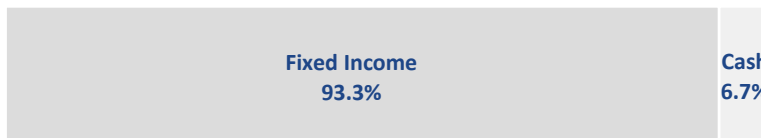
Common School

Total	\$264,770,076
Equity	\$112,259,955
Fixed Income	\$152,489,690
Cash	\$20,430



American Indian Scholarship Endowment Fund (AISEF)

Total	\$325,602
Fixed Income	\$303,800
Cash	\$21,802



Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	2.87%	11.15%	2.42%	5.32%	5.11%
Custom Benchmark	2.87%	10.36%	1.72%	4.86%	4.92%
Normal School	2.85%	11.26%	2.46%	5.34%	5.11%
Custom Benchmark	2.87%	10.36%	1.72%	4.86%	4.91%
Scientific Permanent	2.85%	11.12%	2.40%	5.31%	5.10%
Custom Benchmark	2.87%	10.36%	1.72%	4.87%	4.93%
State University	2.86%	11.22%	2.47%	5.34%	5.11%
Custom Benchmark	2.87%	10.36%	1.72%	4.86%	4.92%
Common School	2.85%	11.23%	2.44%	5.32%	5.10%
Custom Benchmark	2.87%	10.36%	1.72%	4.85%	4.90%
AISEF	-0.54%	2.30%	-1.51%	1.00%	1.81%
Custom Benchmark	-0.78%	1.70%	-2.46%	0.29%	1.46%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	8.04%	24.93%	8.34%	11.57%	10.56%
Normal School	8.04%	24.93%	8.34%	11.57%	10.56%
Scientific Permanent	8.04%	24.93%	8.34%	11.57%	10.57%
State University	8.04%	24.93%	8.34%	11.57%	10.56%
Common School	8.04%	24.93%	8.34%	11.57%	10.56%
Custom Benchmark	8.47%	24.28%	7.78%	11.82%	10.81%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	-0.65%	2.17%	-1.70%	0.98%	1.84%
Normal School	-0.65%	2.17%	-1.70%	0.98%	1.84%
Scientific Permanent	-0.65%	2.17%	-1.70%	0.98%	1.84%
State University	-0.65%	2.17%	-1.70%	0.98%	1.84%
Common School	-0.65%	2.17%	-1.70%	0.98%	1.84%
AISEF	-0.65%	2.17%	-1.70%	0.98%	1.85%
Bloomberg Aggregate	-0.78%	1.70%	-2.46%	0.36%	1.54%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	1.31%	5.26%	2.60%	1.94%	1.30%
90 Day Tbill	1.30%	5.35%	2.65%	2.06%	1.41%

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

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

Equity Benchmark: MSCI World IMI w/ U.S. Gross and historical blends.

Guaranteed Education Tuition (GET)

Total	\$1,713,717,170				
Equity	\$748,647,288	Equity 43.7%		Fixed Income and Cash 56.3%	
Fixed Income	\$960,629,406				
Cash	\$4,440,476				
	Qtr.	1 Year	3 Year	5 Year	10 Year
Total	3.45%	12.20%	2.82%	6.24%	5.58%
Passive Benchmark	3.20%	11.69%	2.48%	5.88%	5.36%
Inflation CPI + 2.5%	1.75%	5.98%	8.13%	6.69%	5.34%
Equity	7.76%	22.92%	6.88%	10.99%	8.87%
Custom Benchmark	7.79%	22.80%	6.60%	10.88%	8.75%
Fixed Income	0.35%	5.02%	-0.11%	2.16%	2.51%
Custom Benchmark	0.20%	4.56%	-0.52%	1.77%	2.27%

Developmental Disabilities Endowment Trust Fund (DDEF)

Private Total	\$106,958,932	Balanced Fund 100.0%			
Balanced Fund	\$106,139,148				
Cash	\$819,784				
State Total	\$14,305,545	Equity 37.5%		Fixed Income and Cash 62.5%	
Equity	\$5,368,392				
Fixed Income	\$8,935,771				
Cash	\$1,382				
	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Private	5.71%	17.77%	4.88%	8.83%	8.11%
Balanced Fund	5.71%	17.75%	4.87%	8.83%	8.11%
Balanced Fund Benchmark	5.62%	17.72%	5.06%	9.16%	8.33%
Total State	2.99%	11.16%	2.47%	5.57%	4.53%
Inflation CPI	1.13%	3.48%	5.63%	4.19%	2.84%
State Equity	7.71%	22.80%	6.84%	11.00%	8.92%
Custom Benchmark	7.79%	22.80%	6.60%	10.88%	8.79%
State Fixed Income	0.35%	5.02%	-0.11%	2.14%	2.55%
Custom Benchmark	0.20%	4.56%	-0.52%	1.77%	2.27%

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.

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

VFF Total	\$253,447,918		
Equity	\$185,498,159	Equity 73.2%	Fixed Income and Cash 26.8%
Fixed Income	\$66,455,448		
Cash	\$1,494,311		

RO Total	\$3,838,433		
Equity	\$2,825,124	Equity 73.6%	Fixed Income and Cash 26.4%
Fixed Income	\$1,012,012		
Cash	\$1,296		

	Qtr.	1 Year	3 Year	5 Year	Since Inception
VFF Total	5.68%	17.51%	1.88%	3.71%	7.89%
Custom Benchmark	5.48%	17.18%	2.55%	3.88%	6.88%
VFF Equity	7.76%	22.69%	N/A	N/A	3.42%
MSCI ACWI IMI w/ U.S. Gross	7.79%	22.80%	N/A	N/A	3.34%
VFF Fixed Income	0.35%	5.02%	N/A	N/A	-0.68%
Bloomberg Intermediate Credit	0.20%	4.56%	N/A	N/A	-1.06%
RO Total	5.70%	N/A	N/A	N/A	10.04%
Custom Benchmark	5.48%	N/A	N/A	N/A	9.45%
RO Equity	7.76%	N/A	N/A	N/A	12.10%
MSCI ACWI IMI w/ U.S. Gross	7.79%	N/A	N/A	N/A	11.60%
RO Fixed Income	0.35%	N/A	N/A	N/A	4.46%
Bloomberg Intermediate Credit	0.20%	N/A	N/A	N/A	4.28%

Long-Term Services and Supports Trust Account (LTSS)

LTSS Total	\$590,867,799		
Fixed Income	\$590,867,799	Fixed Income 100.0%	

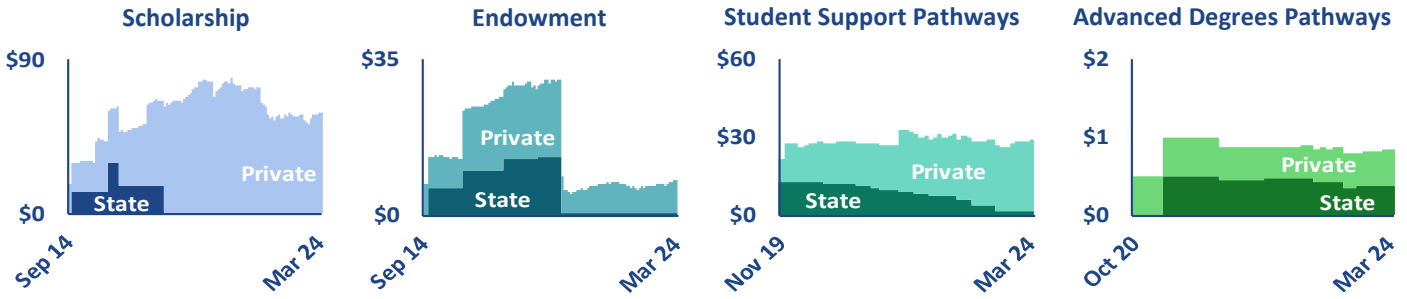
	Qtr.	1 Year	3 Year	5 Year	Since Inception
LTSS Total	-0.03%	N/A	N/A	N/A	2.68%
Bloomberg Universal	-0.47%	N/A	N/A	N/A	4.50%

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

Since Inception for VFF: Total 7/1/92, Equity 11/23/21, Fixed Income 11/22/21. Since Inception for RO: Total, Equity, and Fixed Income 8/1/23.

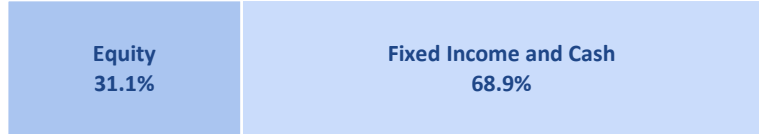
Since Inception for LTSS: Fixed Income 11/20/23. Per policy, LTSS performance will not be stated until the account reaches \$250 million (February 2024). LTSS was not fully aligned with its benchmark prior to reaching that amount.

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



Scholarship

Private Total	\$59,222,647
Equity	\$18,426,361
Fixed Income	\$40,725,444
Cash	\$70,842
State Match Total	\$0
Cash	\$0



Endowment

Private Total	\$7,258,845
Equity	\$5,984,390
Fixed Income	\$1,273,038
Cash	\$1,417
State Match Total	\$631,981
Cash	\$631,981



Student Support Pathways

Private Total	\$27,135,636
Equity	\$9,191,873
Fixed Income	\$17,825,413
Cash	\$118,350
State Match Total	\$1,886,921
Cash	\$1,886,921



Advanced Degrees Pathways

Private Total	\$476,258
Equity	\$164,975
Fixed Income	\$311,281
Cash	\$3
State Match Total	\$370,244
Cash	\$370,244



Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	2.54%	9.99%	2.07%	4.57%	4.88%
Private Benchmark	2.45%	9.88%	1.83%	4.40%	4.83%
State Match					
State Match Benchmark	N/A	N/A	N/A	0.35%	0.54%
State Match Benchmark	1.30%	5.35%	2.65%	2.06%	1.50%
Endowment					
Private	6.36%	19.19%	5.32%	8.46%	7.45%
Private Benchmark	6.25%	19.04%	5.28%	9.19%	7.77%
State Match					
State Match Benchmark	1.30%	5.25%	2.60%	1.94%	1.39%
State Match Benchmark	1.30%	5.35%	2.65%	2.06%	1.50%
Student Support Pathways					
Private	2.74%	10.41%	2.18%	N/A	4.12%
Private Benchmark	2.45%	9.88%	1.83%	N/A	3.63%
State Match					
State Match Benchmark	1.30%	5.25%	2.60%	N/A	1.91%
State Match Benchmark	1.30%	5.35%	2.65%	N/A	2.02%
Advanced Degrees Pathways					
Private	2.71%	10.44%	5.20%	N/A	4.55%
Private Benchmark	2.45%	9.88%	5.03%	N/A	4.41%
State Match					
State Match Benchmark	1.30%	5.25%	2.60%	N/A	2.57%
State Match Benchmark	1.30%	5.35%	2.65%	N/A	2.61%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	7.73%	22.71%	6.59%	10.83%	9.08%
Endowment	7.73%	22.72%	6.58%	11.00%	9.07%
Student Support Pathways	7.73%	22.69%	6.56%	N/A	10.92%
Advanced Degree Pathways	7.46%	22.37%	N/A	N/A	24.93%
MSCI ACWI IMI w/ U.S. Gross	7.79%	22.80%	6.60%	10.88%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	0.35%	5.02%	-0.12%	2.13%	2.58%
Endowment	0.35%	5.02%	-0.11%	2.14%	2.58%
Student Support Pathways	0.35%	5.02%	-0.10%	N/A	1.27%
Advanced Degree Pathways	0.35%	5.02%	N/A	N/A	5.66%
Bloomberg Intermediate Credit	0.20%	4.56%	-0.52%	1.77%	

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.