



## Investment Reports

Quarterly Report – March 31, 2025

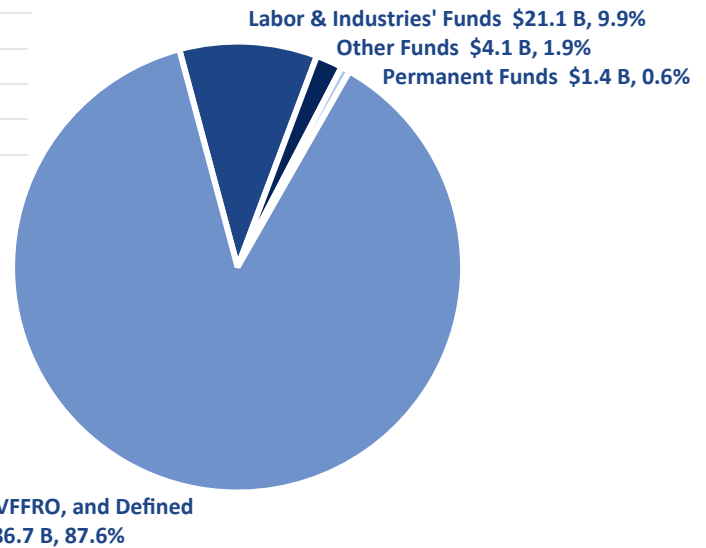
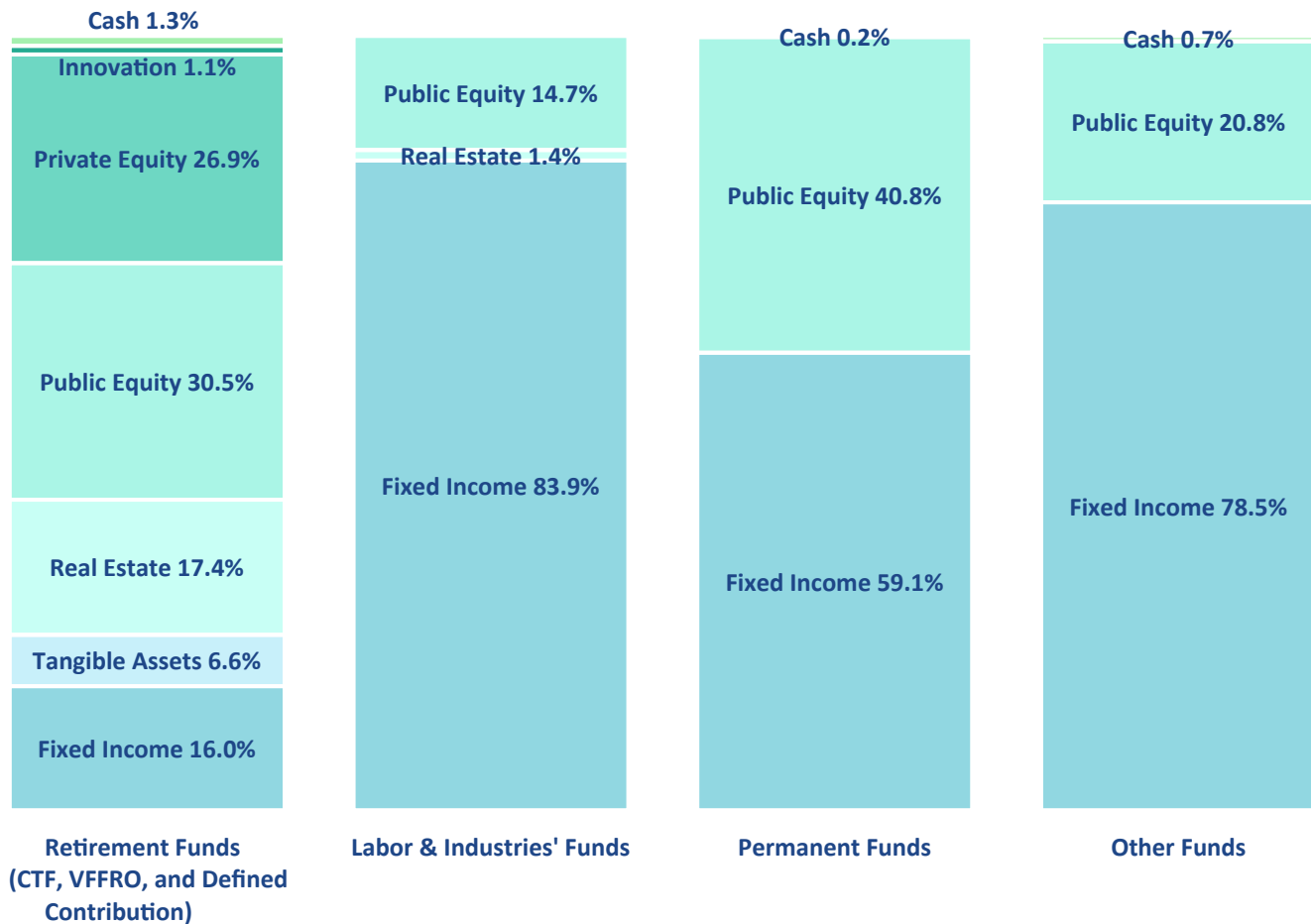
|                                      |       |
|--------------------------------------|-------|
| Total Assets Under Management .....  | 2     |
| Capital Markets .....                | 3     |
| Commingled Trust Fund (CTF).....     | 4-9   |
| Defined Contribution Plans .....     | 10-14 |
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| Labor & Industries' Funds .....      | 18-19 |
| Permanent Funds .....                | 20-21 |
| Other Funds.....                     | 22-25 |

**Stakeholder Overview**
**\$213,154,641,201**
**WSIB invests for 39 funds:**

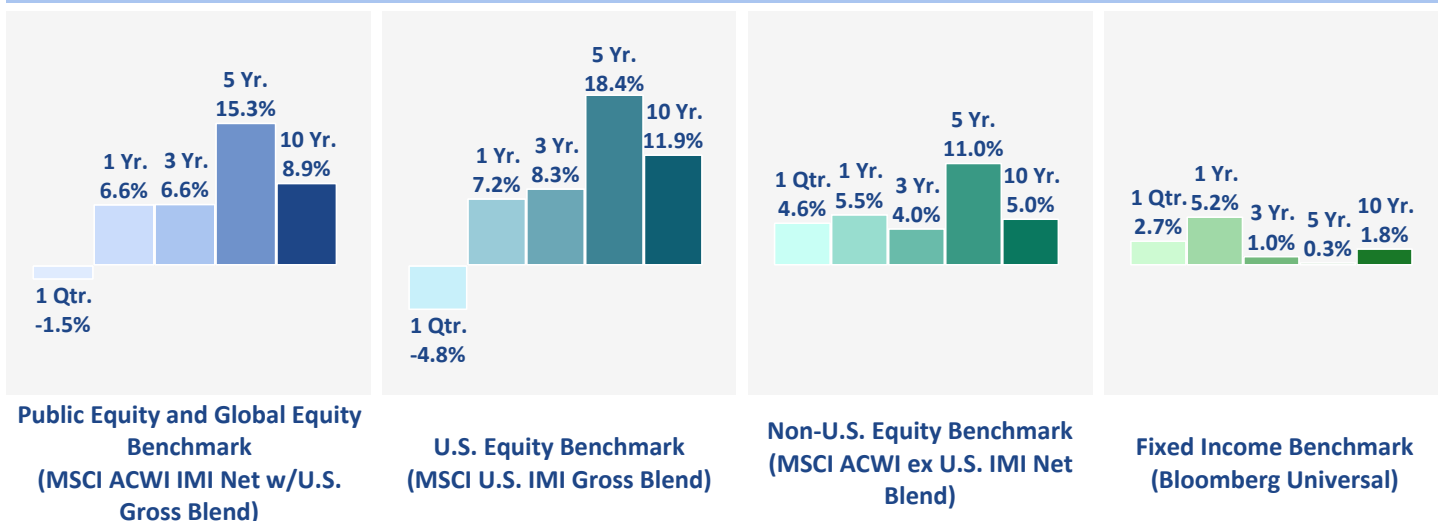
|   |
|---|
| 18 Retirement Funds                         |
| 5 State Insurance Funds for injured workers |
| 7 Permanent Funds                           |
| 9 Other Funds                               |

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

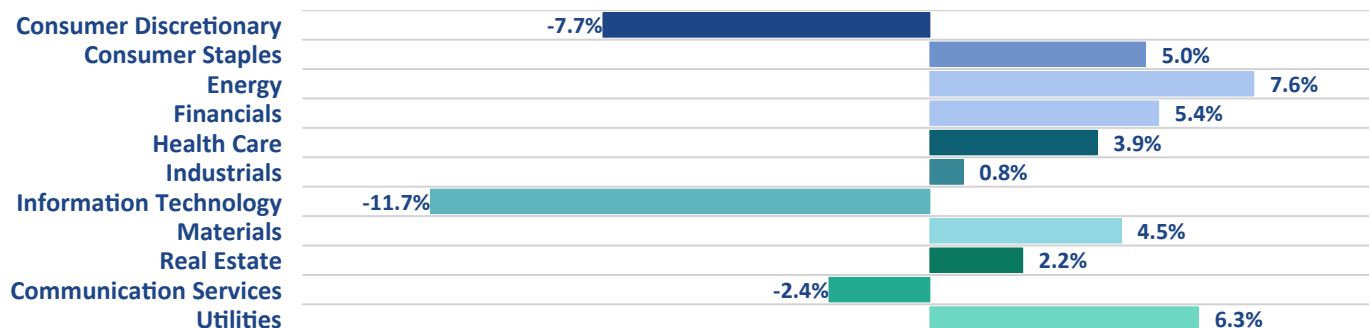
|                 |        |
|-----------------|--------|
| Fixed Income    | \$51.6 |
| Tangible Assets | \$12.4 |
| Real Estate     | \$32.9 |
| Public Equity   | \$61.5 |
| Private Equity  | \$50.3 |
| Innovation      | \$2.1  |
| Cash            | \$2.4  |


**Asset Class Overview for All Funds**


## Benchmark Returns



## Quarterly Industry Returns • MSCI ACWI IMI



## Capital Market Highlights

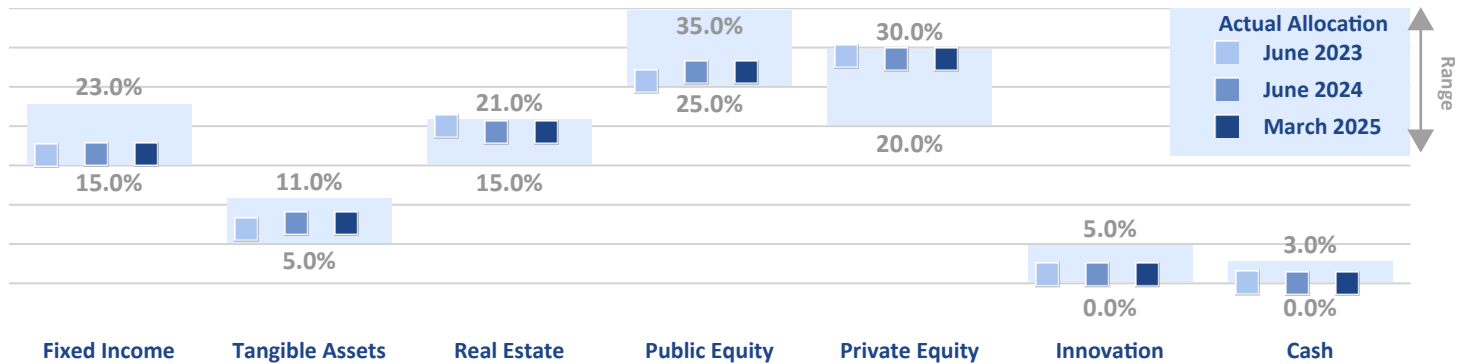
- Global equity markets experienced a solid start to the year, driven by optimism for strong economic growth
  - However, uncertainty around U.S. trade policy and, in particular, the use of tariffs put a damper on investors' appetite for risk as the quarter drew to a close
- U.S. inflation eased throughout the quarter, falling from 3.0% in January to 2.4% in March
- The MSCI Developed World IMI returned -2.0% for the quarter, bringing the 1-year return to 6.3%
- Emerging markets outpaced developed markets this quarter
  - The MSCI Emerging Markets IMI returned 1.7%, which brought its 1-year return to 6.6%
- The Federal Open Market Committee (Fed) held two meetings during the quarter, keeping the Federal Reserve Target rate range unchanged at 4.25% to 4.50%, as anticipated
- Concerns over slowing growth triggered a rally in U.S. Treasuries for the quarter
  - The U.S. 10-year Treasury yield dropped by 0.4%, ending the quarter at 4.2%
- The Bloomberg Treasury index was up 2.9% during the quarter, bringing the 1-year return to 4.5%, while the broader Bloomberg U.S. Universal index returned 2.7%
- The significant drop in U.S. interest rates this quarter negatively impacted the U.S. dollar, with the greenback returning -3.9% against a basket of developed world currencies

(All figures reported in U.S. dollars. Equity index returns include dividends net of taxes.)

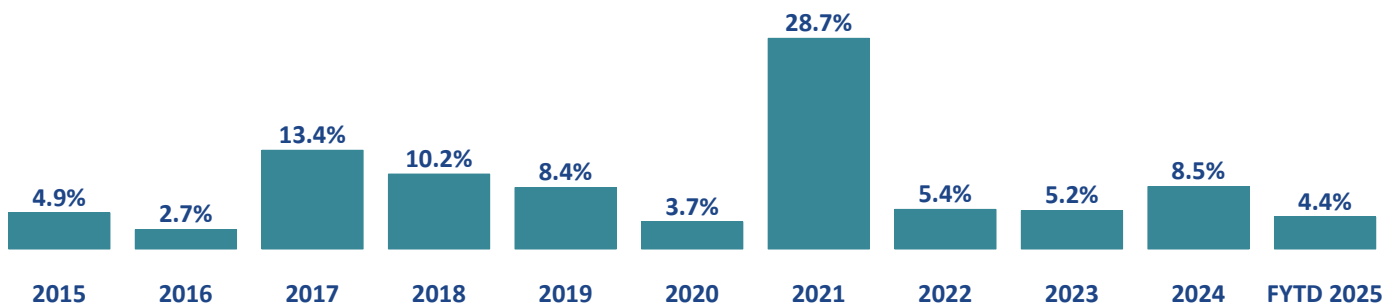


## Actual Asset Allocation

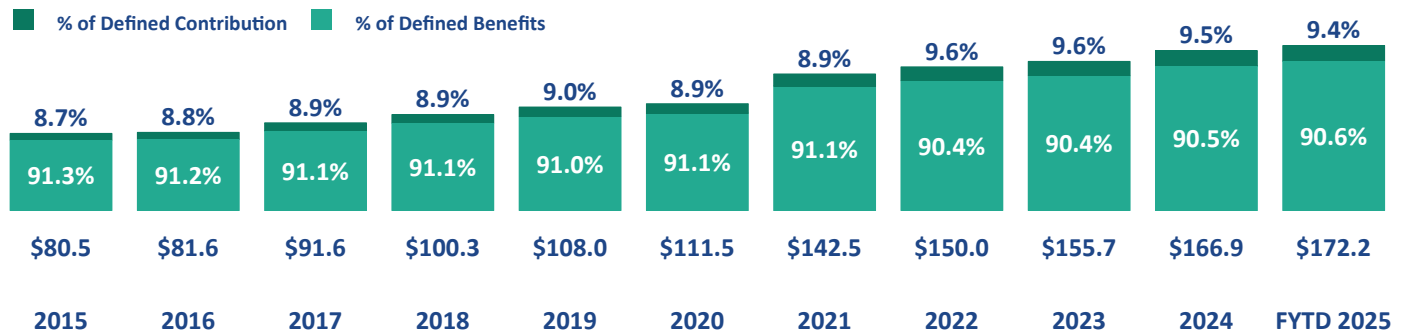
| Asset Class       | Market Value             | by Asset Class | With Overlay | Market Value Changes           |
|-------------------|--------------------------|----------------|--------------|--------------------------------|
| Fixed Income      | \$27,031,597,651         | 15.7%          | 17.1%        | Quarter<br>\$883,035,141       |
| Tangible Assets   | \$12,364,033,691         | 7.2%           | 7.2%         |                                |
| Real Estate       | \$32,562,316,562         | 18.9%          | 18.9%        | Fiscal Year<br>\$5,275,556,102 |
| Public Equity     | \$45,510,780,592         | 26.4%          | 26.4%        |                                |
| Private Equity    | \$50,269,016,370         | 29.2%          | 29.2%        |                                |
| Innovation        | \$2,079,168,651          | 1.2%           | 1.2%         |                                |
| Cash              | \$2,406,808,803          | 1.4%           | 0.1%         |                                |
| <b>Total Fund</b> | <b>\$172,223,722,320</b> |                |              |                                |



## Historical Annual 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       |
|--|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total Fund</b>                                    | <b>\$172,223,722,320</b> | <b>100.0%</b> | <b>0.89%</b>  | <b>5.90%</b>  | <b>4.60%</b>  | <b>10.91%</b> | <b>8.93%</b>  | <b>8.36%</b>  |
| Passive Benchmark <sup>2</sup>                       |                          |               | -0.23%        | 6.21%         | 4.98%         | 10.64%        | 6.84%         | 6.66%         |
| Implementation Value Added Benchmark <sup>3</sup>    |                          |               | 0.29%         | 8.63%         | 5.12%         | 9.60%         | 8.02%         |               |
| TUCS Public Fund >\$1B Median <sup>4</sup>           |                          |               | 0.68%         | 6.10%         | 4.83%         | 10.77%        | 7.45%         |               |
| TUCS Public/Corporate Fund >\$1B Median <sup>4</sup> |                          |               | 0.93%         | 5.74%         | 4.27%         | 10.52%        | 7.02%         |               |
| <b>Fixed Income</b>                                  | <b>\$27,031,597,651</b>  | <b>15.7%</b>  | <b>2.86%</b>  | <b>5.53%</b>  | <b>2.12%</b>  | <b>1.56%</b>  | <b>2.66%</b>  | <b>4.17%</b>  |
| Bloomberg Universal                                  |                          |               | 2.66%         | 5.24%         | 1.01%         | 0.32%         | 1.83%         | 3.47%         |
| <b>Tangible Assets<sup>5</sup></b>                   | <b>\$12,364,033,691</b>  | <b>7.2%</b>   | <b>-0.17%</b> | <b>7.93%</b>  | <b>8.02%</b>  | <b>9.88%</b>  | <b>7.07%</b>  |               |
| CPI (Lagged One Quarter) + 400 bps                   |                          |               | 1.87%         | 6.87%         | 8.19%         | 8.19%         | 7.00%         |               |
| <b>Real Estate<sup>5</sup></b>                       | <b>\$32,562,316,562</b>  | <b>18.9%</b>  | <b>0.55%</b>  | <b>1.00%</b>  | <b>4.05%</b>  | <b>10.05%</b> | <b>10.47%</b> | <b>10.33%</b> |
| 8% Return Over Rolling 10 Years                      |                          |               |               |               |               |               | 8.00%         |               |
| NCREIF (Lagged One Quarter)                          |                          |               | 0.90%         | 0.43%         | -0.82%        | 3.13%         | 5.66%         | 7.01%         |
| <b>Public Equity<sup>6</sup></b>                     | <b>\$45,510,780,592</b>  | <b>26.4%</b>  | <b>-0.95%</b> | <b>5.80%</b>  | <b>7.33%</b>  | <b>15.43%</b> | <b>9.03%</b>  | <b>7.93%</b>  |
| Custom Benchmark                                     |                          |               | -1.54%        | 6.57%         | 6.61%         | 15.33%        | 8.87%         | 7.85%         |
| <b>Private Equity<sup>5</sup></b>                    | <b>\$50,269,016,370</b>  | <b>29.2%</b>  | <b>1.93%</b>  | <b>8.95%</b>  | <b>3.20%</b>  | <b>13.83%</b> | <b>13.40%</b> | <b>12.69%</b> |
| Custom Benchmark <sup>9</sup>                        |                          |               | -0.44%        | 19.67%        | 8.20%         | 12.97%        | 12.32%        | 10.14%        |
| <b>Innovation<sup>5</sup></b>                        | <b>\$2,079,168,651</b>   | <b>1.2%</b>   | <b>1.52%</b>  | <b>8.57%</b>  | <b>6.93%</b>  | <b>10.96%</b> | <b>-0.75%</b> |               |
| Custom Benchmark <sup>7</sup>                        |                          |               | 0.73%         | 13.12%        | 7.57%         | 10.24%        | 7.91%         |               |
| <b>Overlay<sup>8</sup></b>                           | <b>\$327,897,067</b>     | <b>0.2%</b>   | <b>0.03%</b>  | <b>-0.03%</b> | <b>-0.01%</b> | <b>-0.01%</b> | <b>0.03%</b>  | <b>0.05%</b>  |
| <b>Cash</b>  | <b>\$2,078,911,737</b>   | <b>1.2%</b>   | <b>1.12%</b>  | <b>5.17%</b>  | <b>4.53%</b>  | <b>2.75%</b>  | <b>2.03%</b>  | <b>1.82%</b>  |
| 90 Day T-Bills                                       |                          |               | 1.04%         | 5.02%         | 4.32%         | 2.60%         | 1.90%         | 1.72%         |

■ Outperformed the Composite Benchmark   ■ Underperformed the Composite Benchmark

<sup>1</sup> Performance figures are net of all non-appropriated fees.

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

<sup>3</sup> 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.

<sup>4</sup> 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).

<sup>5</sup> 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.

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

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

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

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

**Global Market**
**\$13,229,147,621**

|                             | Qtr.         | 1 Year       | 3 Year       | 5 Year        | 10 Year      |
|-----------------------------|--------------|--------------|--------------|---------------|--------------|
| <b>Total Global</b>         | <b>0.29%</b> | <b>4.33%</b> | <b>7.58%</b> | <b>14.92%</b> | <b>9.61%</b> |
| MSCI ACWI IMI w/ U.S. Gross | -1.54%       | 6.57%        | 6.61%        | 15.33%        | 8.87%        |
| Arrowstreet Capital         | 1.00%        | 8.75%        | 11.52%       | 21.05%        | 12.34%       |
| BLS Capital                 | 5.08%        | 13.02%       |              |               |              |
| GQG Partners                | 0.68%        | 1.79%        | 11.16%       |               |              |
| LSV Asset Management        | 2.65%        | 5.02%        | 7.78%        |               |              |
| Mawer                       | -2.45%       | -4.05%       |              |               |              |
| Sands                       | -5.95%       | -1.98%       | 0.47%        |               |              |
| William Blair & Company     | -4.32%       | -3.90%       | 2.11%        | 11.98%        | 8.95%        |

**Non-U.S. Markets**
**\$11,768,407,444**

|                                | Qtr.         | 1 Year       | 3 Year       | 5 Year        | 10 Year      |
|--------------------------------|--------------|--------------|--------------|---------------|--------------|
| <b>Total Non-U.S. Equity</b>   | <b>4.99%</b> | <b>5.33%</b> | <b>5.44%</b> | <b>12.06%</b> | <b>5.28%</b> |
| Custom Benchmark               | 4.59%        | 5.50%        | 3.99%        | 11.02%        | 5.02%        |
| <b>Total Developed</b>         | <b>5.99%</b> | <b>5.65%</b> | <b>5.47%</b> | <b>12.11%</b> | <b>5.65%</b> |
| Custom Benchmark               | 5.82%        | 5.08%        | 4.99%        | 11.95%        | 5.48%        |
| SSgA                           | 5.99%        | 5.66%        | 5.43%        | 12.42%        | 5.97%        |
| <b>Total Emerging</b>          | <b>2.67%</b> | <b>4.66%</b> | <b>5.49%</b> | <b>11.96%</b> | <b>4.31%</b> |
| Custom Benchmark               | 1.70%        | 6.60%        | 1.46%        | 8.77%         | 3.82%        |
| BlackRock Trust Company EM IMI | 1.89%        | 6.46%        | 1.10%        | 8.37%         | 3.55%        |
| Brandes Investment Partners    | 4.91%        | 7.29%        | 11.44%       | 13.76%        |              |
| GQG Partners                   | -0.02%       | -4.82%       | 5.44%        |               |              |
| LSV Asset Management           | 3.79%        | 9.81%        | 8.58%        |               |              |

**U.S. Markets**
**\$20,511,297,830**

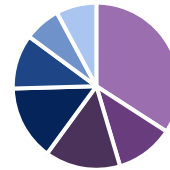
|                          | Qtr.          | 1 Year       | 3 Year       | 5 Year        | 10 Year       |
|--------------------------|---------------|--------------|--------------|---------------|---------------|
| <b>Total U.S. Equity</b> | <b>-4.80%</b> | <b>7.20%</b> | <b>8.34%</b> | <b>18.32%</b> | <b>11.67%</b> |
| MSCI U.S. IMI (Gross)    | -4.80%        | 7.20%        | 8.27%        | 18.35%        | 11.91%        |
| BlackRock Trust Company  | -4.80%        | 7.20%        | 8.34%        | 18.41%        | 11.94%        |

■ 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 Market**
**\$13,229,147,621**

|                         |                 |       |
|-------------------------|-----------------|-------|
| Arrowstreet Capital     | \$4,511,985,078 | 34.1% |
| BLS Capital             | \$1,491,654,303 | 11.3% |
| GQG Partners            | \$1,935,608,423 | 14.6% |
| LSV Asset Management    | \$1,918,033,403 | 14.5% |
| Mawer                   | \$1,395,414,420 | 10.5% |
| Sands                   | \$931,452,417   | 7.0%  |
| William Blair & Company | \$1,036,930,555 | 7.8%  |


**Non-U.S. Markets**
**\$11,768,407,444**
**Developed**

|      |                 |       |
|------|-----------------|-------|
| SSgA | \$8,282,898,636 | 99.9% |
|------|-----------------|-------|

**Emerging**

|                                |                 |       |
|--------------------------------|-----------------|-------|
| BlackRock Trust Company EM IMI | \$819,149,243   | 23.6% |
| Brandes Investment Partners    | \$807,700,634   | 23.2% |
| GQG Partners                   | \$820,585,024   | 23.6% |
| LSV Asset Management           | \$1,027,860,090 | 29.6% |


**U.S. Markets**
**\$20,511,297,830**

|                         |                  |        |
|-------------------------|------------------|--------|
| BlackRock Trust Company | \$20,511,259,954 | 100.0% |
|-------------------------|------------------|--------|



|                                       |              |
|---------------------------------------|--------------|
| Transition Accounts for Public Equity | \$20,248,411 |
|---------------------------------------|--------------|



Public Equity \$45,510,780,592

## Top Ten Geographies by Weight

|                            |       |  |      |
|----------------------------|-------|--|------|
| United States              | 61.5% | Apple Inc.                                 | 3.2% |
| Japan                      | 4.6%  | Microsoft Corp.                            | 2.9% |
| United Kingdom             | 3.8%  | NVIDIA Corp.                               | 2.8% |
| China                      | 3.2%  | Amazon.com Inc.                            | 2.0% |
| Canada                     | 2.8%  | Alphabet Inc.                              | 1.7% |
| France                     | 2.7%  | Meta Platforms Inc.                        | 1.6% |
| Germany                    | 2.3%  | Taiwan Semiconductor Manufacturing Co. Ltd | 0.8% |
| India                      | 2.0%  | Visa Inc.                                  | 0.8% |
| Switzerland                | 1.9%  | Eli Lilly & Co.                            | 0.7% |
| Taiwan (Province of China) | 1.5%  | Berkshire Hathaway Inc.                    | 0.7% |

## Top Ten Holdings

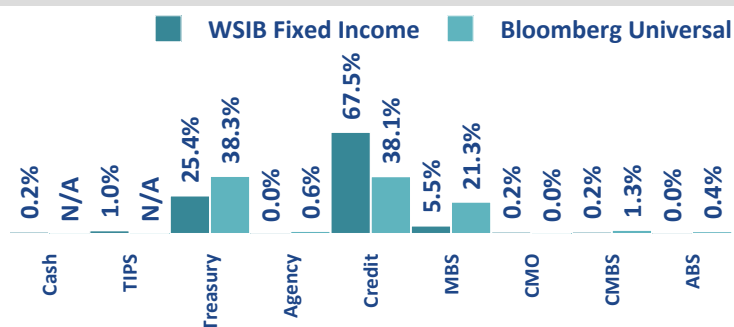
|                               |               |                          |                   |
|-------------------------------|---------------|--------------------------|-------------------|
| WSIB                          | U.S.<br>61.5% | Other Developed<br>27.5% | Emerging<br>11.0% |
| MSCI ACWI IMI w/U.S.<br>Gross | U.S.<br>63.2% | Other Developed<br>26.0% | Emerging<br>10.7% |

Fixed Income \$27,031,597,651

## Duration

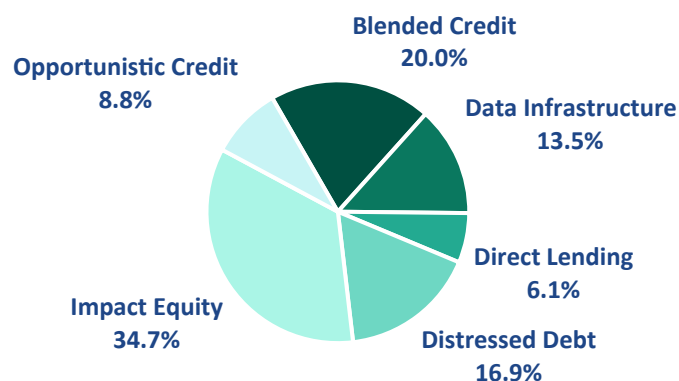
|                    | Dec 24 | Mar 25 |
|--------------------|--------|--------|
| WSIB Portfolio     | 6.1    | 6.3    |
| Barclays Universal | 5.8    | 5.9    |
| Difference         | 5.2%   | 7.2%   |

## Sector Weighting

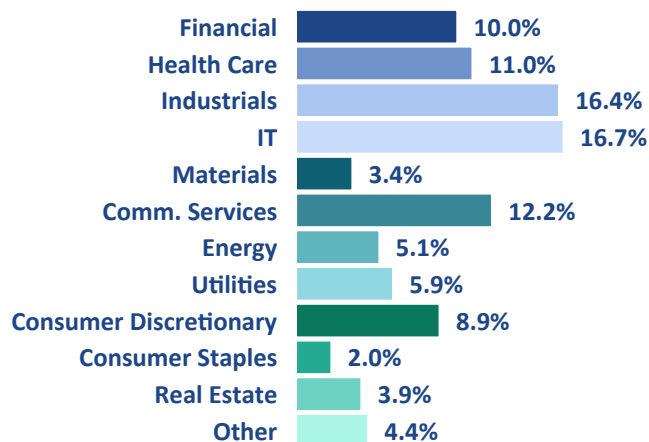


Innovation \$2,079,168,651

## Sector Distribution



## Industry Distribution



Unfunded Commitments: **\$708.5 Million**

Distribution charts and unfunded commitments are lagged one quarter.



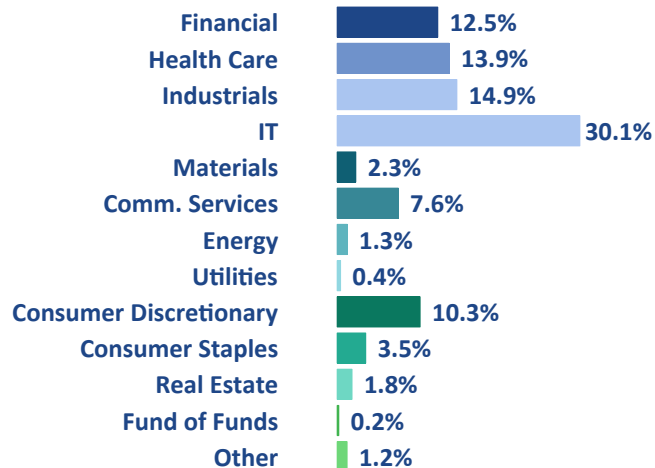
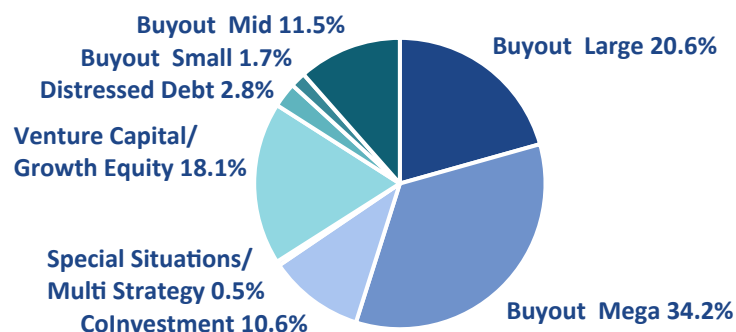


## Private Equity

\$50,269,016,370

## Sector Distribution

## Industry Distribution



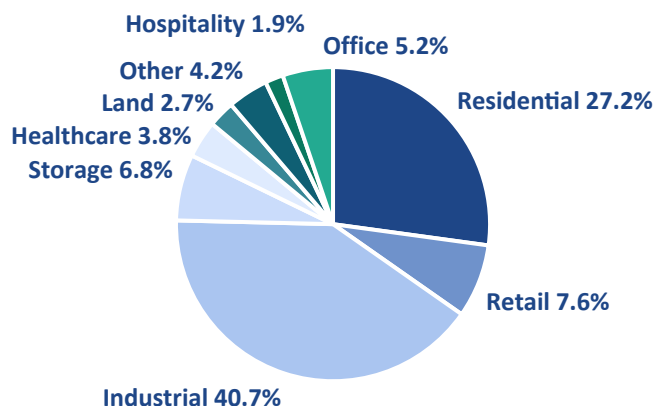
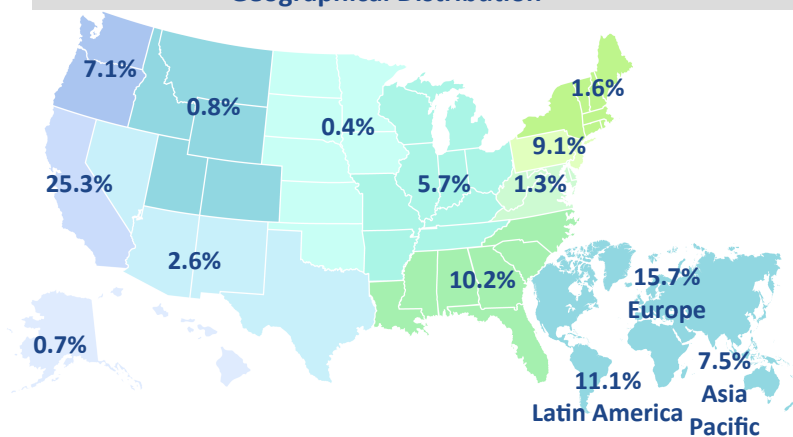
Unfunded Commitments: \$16.3 billion

## Real Estate

\$32,562,316,562

## Geographical Distribution

## Property Distribution



0.3% is spread across multiple U.S. regions. 0.6% is spread across multiple countries.

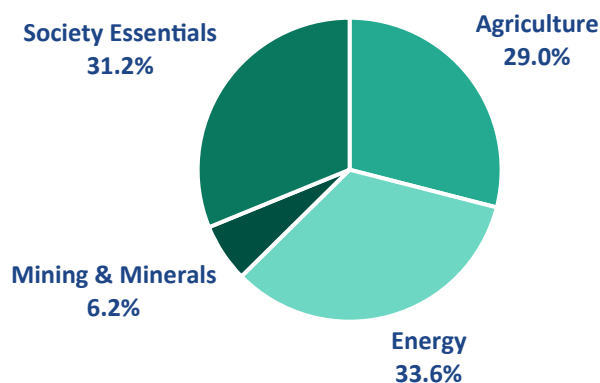
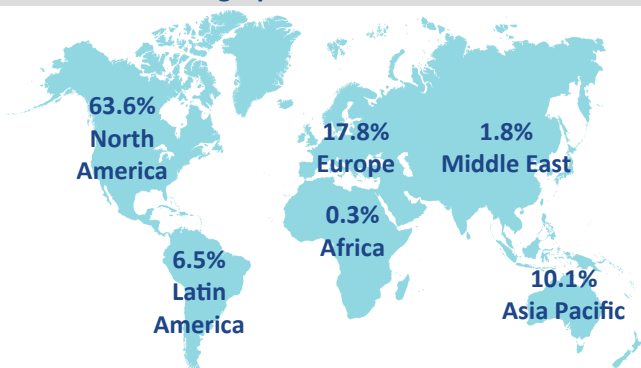
Unfunded Commitments: \$8.3 billion

## Tangible Assets

\$12,364,033,691

## Geographical Distribution

## Sector Distribution



Unfunded Commitments: \$4.0 billion

Distribution charts and unfunded commitments are lagged one quarter.



## Teachers' Retirement System (TRS)

|  | % of Assets | Fund Options                 | Market Value            | Quarterly Change      |
|--|-------------|------------------------------|-------------------------|-----------------------|
|  | 63.3%       | WSIB TAP                     | \$9,076,358,891         | \$16,728,884          |
|  | 0.6%        | Socially Responsible Equity  | 89,971,452              | (10,760,231)          |
|  | 0.6%        | Retirement Maturity Strategy | 79,077,464              | 48,443,059            |
|  | 0.0%        | Retirement Strategy 2010     | 0                       | (49,278,747)          |
|  | 0.7%        | Retirement Strategy 2015     | 96,045,591              | 3,744,946             |
|  | 1.3%        | Retirement Strategy 2020     | 189,182,861             | (3,040,203)           |
|  | 2.9%        | Retirement Strategy 2025     | 409,768,328             | (107,287)             |
|  | 3.6%        | Retirement Strategy 2030     | 513,177,246             | (388,122)             |
|  | 3.4%        | Retirement Strategy 2035     | 484,723,530             | 4,750,178             |
|  | 2.4%        | Retirement Strategy 2040     | 340,335,970             | 3,511,360             |
|  | 1.7%        | Retirement Strategy 2045     | 237,665,127             | 5,260,584             |
|  | 1.3%        | Retirement Strategy 2050     | 184,182,503             | 4,094,852             |
|  | 1.1%        | Retirement Strategy 2055     | 155,205,335             | 3,508,398             |
|  | 0.5%        | Retirement Strategy 2060     | 68,442,442              | 2,269,811             |
|  | 0.1%        | Retirement Strategy 2065     | 16,707,736              | (44,531)              |
|  | 0.0%        | Retirement Strategy 2070     | 811,918                 | 811,918               |
|  | 9.2%        | U.S. Large Stock             | 1,317,064,845           | (82,104,436)          |
|  | 1.3%        | U.S. Small Value Stock       | 185,412,881             | (20,977,619)          |
|  | 1.4%        | Global Equity                | 202,076,605             | (4,035,715)           |
|  | 0.4%        | Emerging Markets Equity      | 58,847,734              | 775,708               |
|  | 2.0%        | WSIB Bond Market             | 281,299,372             | 13,889,954            |
|  | 2.5%        | STIF                         | 363,257,868             | 30,500,491            |
|  |             | <b>Total</b>                 | <b>\$14,349,615,699</b> | <b>(\$32,446,746)</b> |

## School Employees' Retirement System (SERS)

|  | % of Assets | Fund Options                 | Market Value           | Quarterly Change     |
|--|-------------|------------------------------|------------------------|----------------------|
|  | 72.4%       | WSIB TAP                     | \$2,255,572,467        | (\$2,119,022)        |
|  | 0.4%        | Socially Responsible Equity  | 12,435,971             | (1,109,937)          |
|  | 0.6%        | Retirement Maturity Strategy | 19,986,728             | 13,874,988           |
|  | 0.0%        | Retirement Strategy 2010     | 0                      | (14,157,244)         |
|  | 0.7%        | Retirement Strategy 2015     | 22,099,409             | (559,546)            |
|  | 1.6%        | Retirement Strategy 2020     | 48,677,815             | (115,488)            |
|  | 2.8%        | Retirement Strategy 2025     | 87,559,309             | (2,864,816)          |
|  | 2.4%        | Retirement Strategy 2030     | 74,353,302             | (166,899)            |
|  | 2.6%        | Retirement Strategy 2035     | 79,611,129             | 1,835,744            |
|  | 2.0%        | Retirement Strategy 2040     | 62,011,085             | 1,517,198            |
|  | 1.8%        | Retirement Strategy 2045     | 55,407,195             | 1,445,668            |
|  | 1.5%        | Retirement Strategy 2050     | 45,504,839             | 1,292,252            |
|  | 1.3%        | Retirement Strategy 2055     | 40,283,113             | 536,616              |
|  | 0.7%        | Retirement Strategy 2060     | 21,538,774             | 349,605              |
|  | 0.2%        | Retirement Strategy 2065     | 5,670,023              | 785,831              |
|  | 0.0%        | Retirement Strategy 2070     | 218,712                | 218,712              |
|  | 4.3%        | U.S. Large Stock             | 132,647,919            | (8,806,395)          |
|  | 0.6%        | U.S. Small Value Stock       | 19,219,616             | (3,343,197)          |
|  | 0.6%        | Global Equity                | 18,536,487             | (244,432)            |
|  | 0.2%        | Emerging Markets Equity      | 4,978,306              | 64,117               |
|  | 0.9%        | WSIB Bond Market             | 27,003,357             | 1,605,107            |
|  | 2.6%        | STIF                         | 81,122,156             | 1,699,079            |
|  |             | <b>Total</b>                 | <b>\$3,114,437,710</b> | <b>(\$8,262,059)</b> |

Note: Totals may not add up due to rounding.

## Public Employees' Retirement System (PERS)

|              | % of Assets | Fund Options                 | Market Value           | Quarterly Change      |
|--------------|-------------|------------------------------|------------------------|-----------------------|
|              | 58.3%       | WSIB TAP                     | \$3,202,893,707        | \$13,029,152          |
|              | 0.8%        | Socially Responsible Equity  | 42,432,191             | (4,318,751)           |
|              | 0.7%        | Retirement Maturity Strategy | 38,554,267             | 25,465,549            |
|              | 0.0%        | Retirement Strategy 2010     | 0                      | (24,434,615)          |
|              | 0.6%        | Retirement Strategy 2015     | 35,695,543             | 1,567,192             |
|              | 1.4%        | Retirement Strategy 2020     | 76,355,880             | (3,048,047)           |
|              | 3.3%        | Retirement Strategy 2025     | 180,037,845            | (779,974)             |
| <b>24.9%</b> | 3.4%        | Retirement Strategy 2030     | 184,958,568            | (799,115)             |
|              | 3.5%        | Retirement Strategy 2035     | 189,968,303            | 835,057               |
|              | 2.9%        | Retirement Strategy 2040     | 158,008,125            | 1,278,499             |
|              | 2.9%        | Retirement Strategy 2045     | 158,432,543            | 3,705,111             |
|              | 2.7%        | Retirement Strategy 2050     | 146,991,452            | 2,778,615             |
|              | 2.3%        | Retirement Strategy 2055     | 124,060,261            | 2,585,427             |
|              | 1.1%        | Retirement Strategy 2060     | 59,808,494             | 1,703,571             |
|              | 0.3%        | Retirement Strategy 2065     | 16,427,008             | 696,605               |
|              | 0.0%        | Retirement Strategy 2070     | 728,627                | 728,627               |
|              | 8.1%        | U.S. Large Stock             | 447,235,852            | (35,258,082)          |
|              | 1.5%        | U.S. Small Value Stock       | 82,368,504             | (11,235,043)          |
|              | 1.4%        | Global Equity                | 77,941,953             | 227,137               |
|              | 0.4%        | Emerging Markets Equity      | 23,236,084             | 498,767               |
|              | 1.3%        | WSIB Bond Market             | 72,726,735             | 6,697,383             |
|              | 3.3%        | STIF                         | 178,697,283            | 6,800,417             |
|              |             | <b>Total</b>                 | <b>\$5,497,559,224</b> | <b>(\$11,276,516)</b> |

Note: Totals may not add up due to rounding.



## Deferred Compensation Program (DCP)

|       | % of Assets | Fund Options                 | Market Value           | Quarterly Change      |
|-------|-------------|------------------------------|------------------------|-----------------------|
|       | 2.4%        | Socially Responsible Equity  | \$174,394,482          | (\$19,255,614)        |
|       | 2.2%        | Retirement Maturity Strategy | 165,544,536            | 91,136,323            |
|       | 0.0%        | Retirement Strategy 2010     | 0                      | (88,768,304)          |
|       | 3.1%        | Retirement Strategy 2015     | 230,346,435            | (800,165)             |
|       | 5.9%        | Retirement Strategy 2020     | 435,592,541            | (4,522,651)           |
|       | 9.5%        | Retirement Strategy 2025     | 699,843,093            | (17,768,990)          |
| 57.5% | 9.9%        | Retirement Strategy 2030     | 730,079,124            | 400,005               |
|       | 8.4%        | Retirement Strategy 2035     | 622,596,704            | 9,473,113             |
|       | 5.9%        | Retirement Strategy 2040     | 433,578,509            | 9,665,917             |
|       | 4.7%        | Retirement Strategy 2045     | 345,120,551            | 8,227,074             |
|       | 3.3%        | Retirement Strategy 2050     | 244,331,554            | 9,658,296             |
|       | 2.4%        | Retirement Strategy 2055     | 181,088,814            | 8,329,880             |
|       | 1.6%        | Retirement Strategy 2060     | 115,929,275            | 6,296,814             |
|       | 0.6%        | Retirement Strategy 2065     | 47,744,495             | 2,664,741             |
|       | 0.0%        | Retirement Strategy 2070     | 2,099,508              | 2,099,508             |
|       | 15.8%       | U.S. Large Stock             | 1,170,875,814          | (81,874,322)          |
|       | 3.6%        | U.S. Small Value Stock       | 269,437,813            | (32,547,988)          |
|       | 3.7%        | Global Equity                | 273,892,060            | (6,801,307)           |
|       | 1.1%        | Emerging Markets Equity      | 79,813,872             | 1,877,968             |
|       | 3.7%        | WSIB Bond Market             | 276,364,152            | 16,571,521            |
|       | 12.1%       | WSIB Savings Pool            | 897,096,009            | 44,449,940            |
|       |             | <b>Total</b>                 | <b>\$7,395,769,341</b> | <b>(\$41,488,243)</b> |

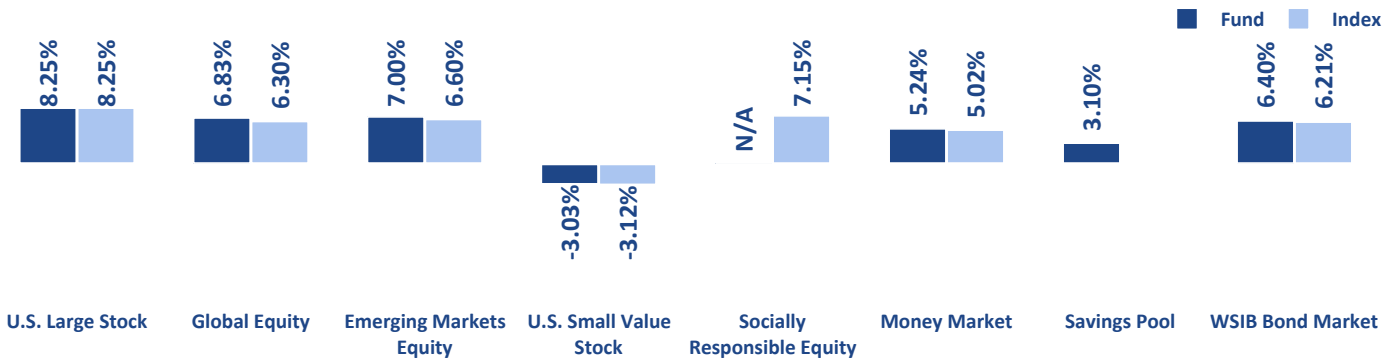
## Judicial Retirement Account (JRA)

|       | % of Assets | Fund Options                 | Market Value       | Quarterly Change   |
|-------|-------------|------------------------------|--------------------|--------------------|
|       | 3.9%        | Socially Responsible Equity  | \$313,719          | (\$20,009)         |
|       | 4.7%        | Retirement Maturity Strategy | 371,130            | 319,914            |
|       | 0.0%        | Retirement Strategy 2010     | 0                  | (315,018)          |
|       | 14.0%       | Retirement Strategy 2015     | 1,117,069          | 11,256             |
|       | 14.6%       | Retirement Strategy 2020     | 1,157,818          | (1,977)            |
|       | 5.6%        | Retirement Strategy 2025     | 443,737            | (46,858)           |
| 41.2% | 2.3%        | Retirement Strategy 2030     | 184,296            | (88,250)           |
|       | 0.0%        | Retirement Strategy 2035     | 32                 | (0)                |
|       | 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                  |
|       | 0.0%        | Retirement Strategy 2070     | 0                  | 0                  |
|       | 21.5%       | U.S. Large Stock             | 1,709,999          | (151,099)          |
|       | 4.3%        | U.S. Small Value Stock       | 344,851            | (30,065)           |
|       | 6.3%        | Global Equity                | 501,767            | (7,492)            |
|       | 1.4%        | Emerging Markets Equity      | 112,569            | (559)              |
|       | 2.3%        | WSIB Bond Market             | 179,779            | 3,685              |
|       | 19.0%       | WSIB Savings Pool            | 1,514,697          | 11,219             |
|       |             | <b>Total</b>                 | <b>\$7,951,463</b> | <b>(\$315,253)</b> |

Note: Totals may not add up due to rounding.



## One Year Returns



## Equity Returns

|                                    | Qtr.          | 1 Year        | 3 Year        | 5 Year        | 10 Year                |
|------------------------------------|---------------|---------------|---------------|---------------|------------------------|
| <b>U.S. Large Stock</b>            | <b>-4.28%</b> | <b>8.25%</b>  | <b>9.07%</b>  | <b>18.61%</b> | <b>12.54%</b>          |
| S&P 500                            | -4.27%        | 8.25%         | 9.06%         | 18.59%        | 12.50%                 |
| <b>Global Equity</b>               | <b>-1.24%</b> | <b>6.83%</b>  | <b>6.85%</b>  | <b>15.37%</b> | <b>8.98%</b>           |
| MSCI ACWI IMI Net                  | -1.61%        | 6.30%         | 6.31%         | 15.02%        | 8.55%                  |
| <b>Emerging Markets Equity</b>     | <b>2.57%</b>  | <b>7.00%</b>  | <b>1.55%</b>  | <b>8.59%</b>  | <b>3.70%</b>           |
| MSCI EM IMI Net                    | 1.70%         | 6.60%         | 1.46%         | 8.77%         | 3.82%                  |
| <b>U.S. Small Value Stock</b>      | <b>-7.70%</b> | <b>-3.03%</b> | <b>0.14%</b>  | <b>15.37%</b> | <b>6.23%</b>           |
| Russell 2000 Value                 | -7.74%        | -3.12%        | 0.05%         | 15.31%        | 6.07%                  |
|                                    | <b>Qtr.</b>   | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>Since Inception</b> |
| <b>Socially Responsible Equity</b> | <b>-5.97%</b> | <b>N/A</b>    | <b>N/A</b>    | <b>N/A</b>    | <b>0.50%</b>           |
| MSCI ACWI Net                      | -1.32%        | 7.15%         | 6.91%         | 15.18%        | 10.81%                 |

## Fixed Income Returns

|                               |              |              |              |              |              |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>WSIB Bond Market</b>       | <b>2.63%</b> | <b>6.40%</b> | <b>3.21%</b> | <b>2.67%</b> | <b>2.85%</b> |
| Bloomberg Intermediate Credit | 2.32%        | 6.21%        | 2.90%        | 2.34%        | 2.50%        |

## Cash Returns

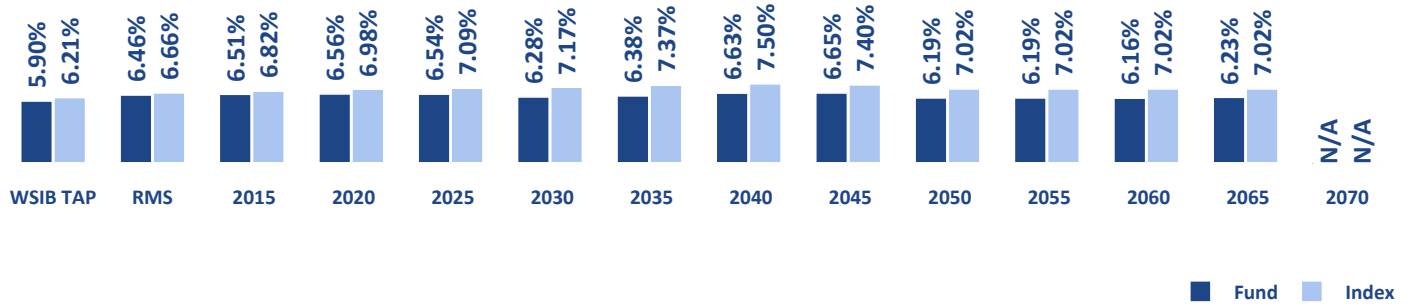
|                                |              |              |              |              |              |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>STIF (Plan 3)</b>           | <b>1.13%</b> | <b>5.24%</b> | <b>4.62%</b> | <b>2.84%</b> | <b>2.11%</b> |
| 90 Day TBill                   | 1.04%        | 5.02%        | 4.32%        | 2.60%        | 1.90%        |
| <b>WSIB Savings Pool (DCP)</b> | <b>0.78%</b> | <b>3.10%</b> | <b>2.88%</b> | <b>2.61%</b> | <b>2.21%</b> |

Since Inception for Socially Responsible Equity: 4/30/24

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      |
|-------------------------------------|---------------|--------------|--------------|---------------|--------------|
| <b>WSIB TAP</b>                     | <b>0.89%</b>  | <b>5.90%</b> | <b>4.60%</b> | <b>10.91%</b> | <b>8.93%</b> |
| Custom Benchmark                    | -0.23%        | 6.21%        | 4.98%        | 10.64%        | 6.84%        |
| <b>Retirement Maturity Strategy</b> | <b>1.40%</b>  | <b>6.46%</b> | <b>3.82%</b> | <b>6.62%</b>  | <b>4.68%</b> |
| Composite Index                     | 1.14%         | 6.66%        | 3.94%        | 6.46%         | 4.39%        |
| <b>Retirement Strategy 2015</b>     | <b>1.05%</b>  | <b>6.51%</b> | <b>4.15%</b> | <b>9.25%</b>  | <b>6.14%</b> |
| 2015 Composite Index                | 0.85%         | 6.82%        | 4.21%        | 8.93%         | 5.78%        |
| <b>Retirement Strategy 2020</b>     | <b>0.71%</b>  | <b>6.56%</b> | <b>4.45%</b> | <b>10.74%</b> | <b>6.79%</b> |
| 2020 Composite Index                | 0.60%         | 6.98%        | 4.55%        | 10.37%        | 6.41%        |
| <b>Retirement Strategy 2025</b>     | <b>0.53%</b>  | <b>6.54%</b> | <b>4.82%</b> | <b>11.69%</b> | <b>7.23%</b> |
| 2025 Composite Index                | 0.34%         | 7.09%        | 5.00%        | 11.37%        | 6.85%        |
| <b>Retirement Strategy 2030</b>     | <b>0.16%</b>  | <b>6.28%</b> | <b>5.28%</b> | <b>12.63%</b> | <b>7.64%</b> |
| 2030 Composite Index                | 0.08%         | 7.17%        | 5.43%        | 12.27%        | 7.24%        |
| <b>Retirement Strategy 2035</b>     | <b>-0.08%</b> | <b>6.38%</b> | <b>5.57%</b> | <b>13.43%</b> | <b>7.93%</b> |
| 2035 Composite Index                | -0.14%        | 7.37%        | 5.91%        | 13.20%        | 7.63%        |
| <b>Retirement Strategy 2040</b>     | <b>-0.10%</b> | <b>6.63%</b> | <b>5.91%</b> | <b>14.04%</b> | <b>8.22%</b> |
| 2040 Composite Index                | -0.30%        | 7.50%        | 6.28%        | 13.84%        | 7.93%        |
| <b>Retirement Strategy 2045</b>     | <b>0.00%</b>  | <b>6.65%</b> | <b>6.00%</b> | <b>14.34%</b> | <b>8.34%</b> |
| 2045 Composite Index                | -0.29%        | 7.40%        | 6.33%        | 14.21%        | 8.08%        |
| <b>Retirement Strategy 2050</b>     | <b>0.00%</b>  | <b>6.19%</b> | <b>5.95%</b> | <b>14.28%</b> | <b>8.32%</b> |
| 2050 Composite Index                | -0.29%        | 7.02%        | 6.28%        | 14.21%        | 8.09%        |
| <b>Retirement Strategy 2055</b>     | <b>0.00%</b>  | <b>6.19%</b> | <b>5.95%</b> | <b>14.31%</b> | <b>8.33%</b> |
| 2055 Composite Index                | -0.29%        | 7.02%        | 6.28%        | 14.21%        | 8.09%        |
| <b>Retirement Strategy 2060</b>     | <b>0.00%</b>  | <b>6.16%</b> | <b>5.93%</b> | <b>14.29%</b> | <b>8.33%</b> |
| 2060 Composite Index                | -0.29%        | 7.02%        | 6.28%        | 14.21%        | 8.09%        |
| <b>Retirement Strategy 2065</b>     | <b>0.00%</b>  | <b>6.23%</b> | <b>5.91%</b> | <b>14.29%</b> | <b>N/A</b>   |
| 2065 Composite Index                | -0.29%        | 7.02%        | 6.28%        | 14.21%        | N/A          |
| <b>Retirement Strategy 2070</b>     | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>    | <b>N/A</b>   |
| 2070 Composite Index                | N/A           | N/A          | N/A          | N/A           | N/A          |



## Characteristics

Average Maturity

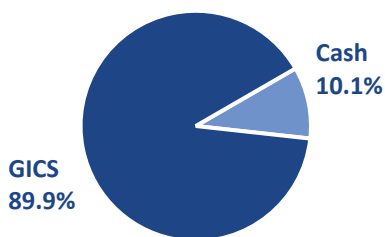
1.8 Years

Average Yield

2.9%

Number of Holdings

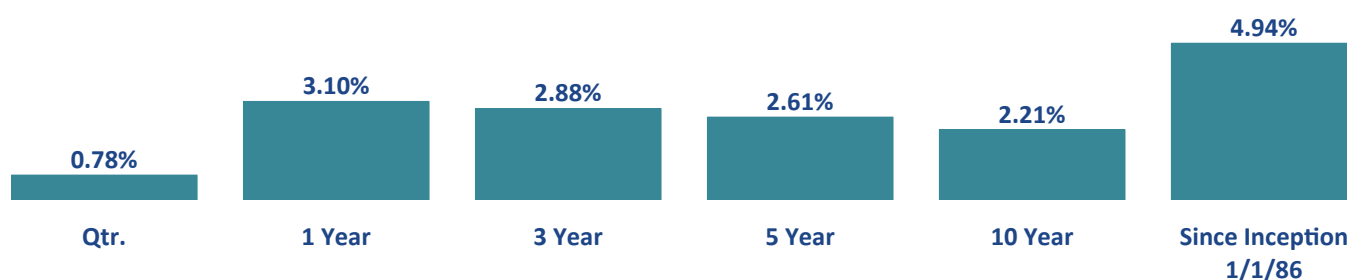
23



Market Value

\$898,150,660

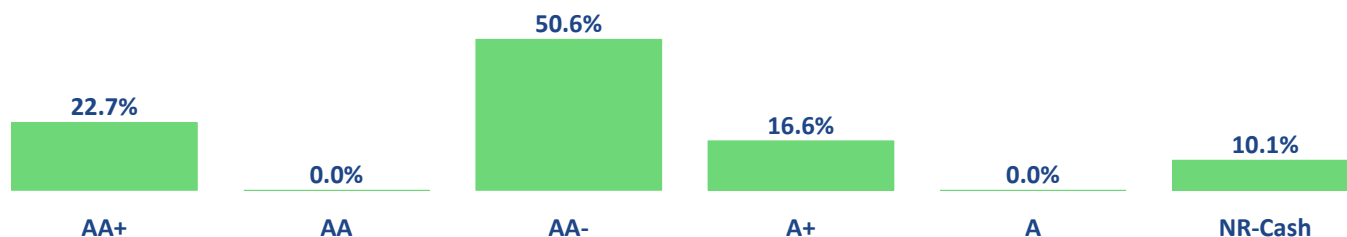
## Total Returns



## GICS Issuers

|                                     |       |                                       |      |
|-------------------------------------|-------|---------------------------------------|------|
| Metropolitan Life Insurance Co.     | 23.0% | Protective Life Insurance Co.         | 8.4% |
| New York Life Insurance Co.         | 22.7% | Minnesota Life Insurance Co.          | 7.1% |
| United of Omaha Life Insurance Co.  | 13.1% | Principal Life Insurance Co.          | 3.5% |
| Prudential Insurance Co. of America | 9.1%  | Metropolitan Tower Life Insurance Co. | 3.1% |

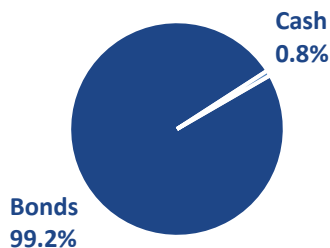
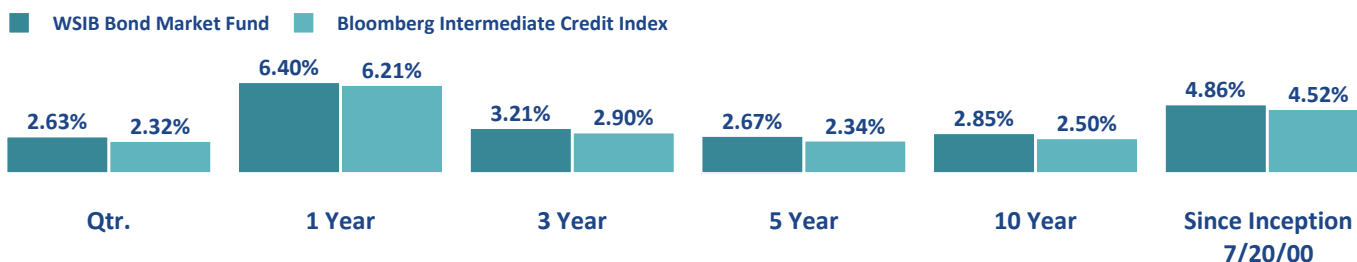
## S&amp;P Rating Distribution



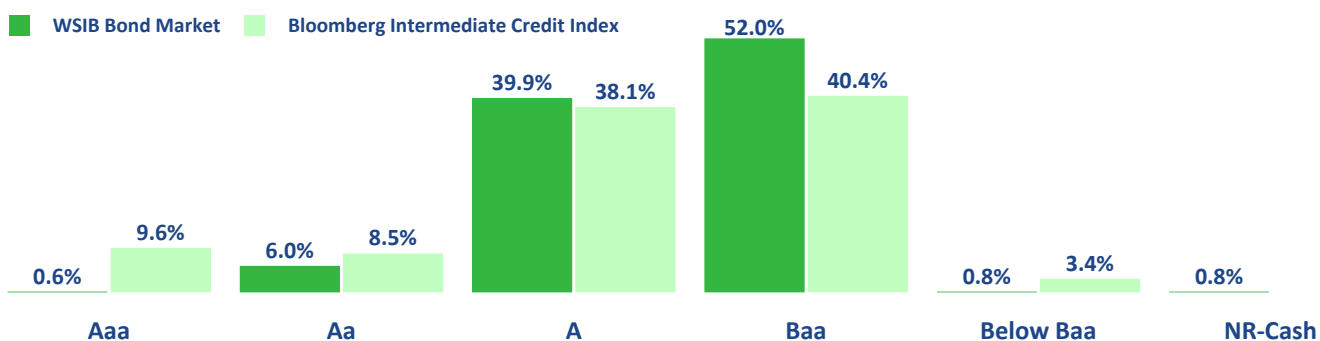
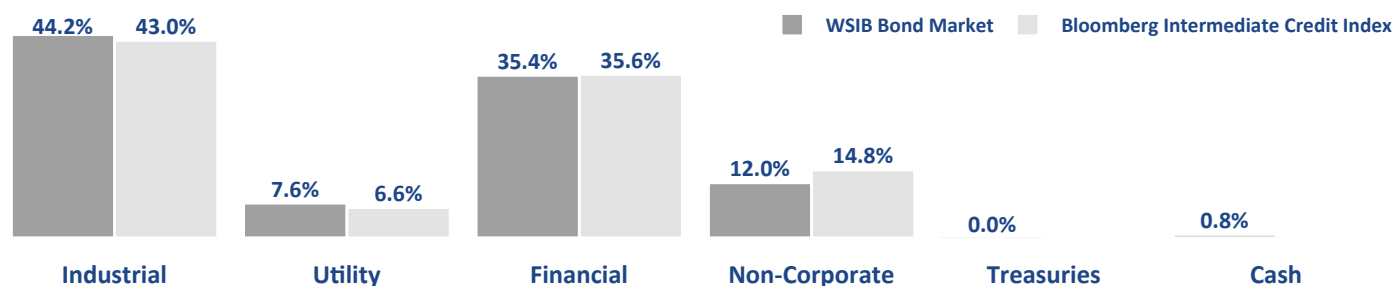
Note: Totals may not add up due to rounding.


**Characteristics**

|                    | Fund      | Index     |
|--------------------|-----------|-----------|
| Average Maturity   | 5.9 Years | 4.8 Years |
| Yield              | 5.1%      | 4.8%      |
| Modified Duration  | 4.7       | 4.0       |
| Average Coupon     | 4.1%      | 4.1%      |
| Number of Holdings | 390       | 5,689     |


**Market Value**
**\$2,649,610,976**
**Total Returns**

**Top Ten Issuers**

|                       |      |                      |      |
|-----------------------|------|----------------------|------|
| JP Morgan Chase & Co. | 1.4% | Bank Of Nova Scotia  | 1.0% |
| Citigroup Inc.        | 1.1% | NextEra Energy, Inc. | 1.0% |
| Mitsubishi Corp.      | 1.1% | HSBC Bank            | 1.0% |
| BNP Paribas           | 1.0% | Daimler Truck AG     | 0.9% |
| UBS Group AG          | 1.0% | SP PowerAssets Ltd.  | 0.9% |

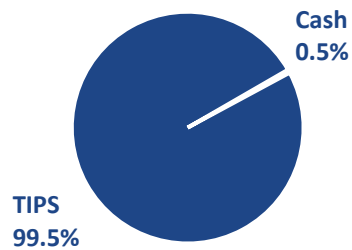
**Moody's Equivalent Rating Distribution**

**Sector Distribution**


Note: Totals may not add up due to rounding.



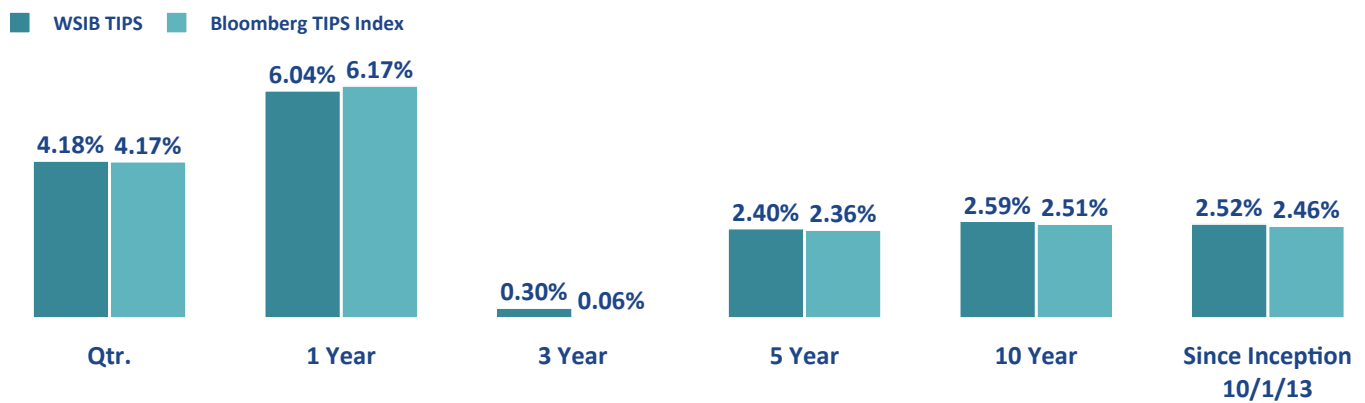
## Characteristics

|                    | Fund      | Index     |
|--------------------|-----------|-----------|
| Average Maturity   | 7.4 Years | 7.3 Years |
| Yield              | 1.5%      | 1.4%      |
| Modified Duration  | 6.8       | 6.7       |
| Average Coupon     | 1.2%      | 1.1%      |
| Number of Holdings | 47        | 48        |



| Market Value  |
|---------------|
| \$516,020,623 |

## Total Returns



Note: Totals may not add up due to rounding.



## Accident

|              |                        |        |              |                   |
|--------------|------------------------|--------|--------------|-------------------|
| <b>Total</b> | <b>\$7,710,039,417</b> |        |              |                   |
| Equity       | \$1,095,866,647        | Equity |              |                   |
| Fixed Income | \$6,510,284,241        | 14.21% | Fixed Income | 84.44%            |
| Real Estate  | \$103,888,530          |        |              | Real Estate 1.35% |

## Medical Aid

|              |                        |        |              |                   |
|--------------|------------------------|--------|--------------|-------------------|
| <b>Total</b> | <b>\$7,691,275,848</b> |        |              |                   |
| Equity       | \$1,475,016,777        | Equity |              |                   |
| Fixed Income | \$6,111,794,142        | 19.18% | Fixed Income | 79.46%            |
| Real Estate  | \$104,464,930          |        |              | Real Estate 1.36% |

## Pension Reserve

|              |                        |        |              |                   |
|--------------|------------------------|--------|--------------|-------------------|
| <b>Total</b> | <b>\$5,451,111,645</b> |        |              |                   |
| Equity       | \$534,689,212          | Equity |              |                   |
| Fixed Income | \$4,838,550,139        | 9.81%  | Fixed Income | 88.76%            |
| Real Estate  | \$77,872,294           |        |              | Real Estate 1.43% |

## Supplemental Pension

|              |                      |  |              |         |
|--------------|----------------------|--|--------------|---------|
| <b>Total</b> | <b>\$221,764,920</b> |  |              |         |
| Fixed Income | \$221,764,920        |  | Fixed Income | 100.00% |

Labor and Industries Statutory Accounting Returns<sup>1</sup>

|                      | Qtr.  | 1 Year | 3 Year | 5 Year |
|----------------------|-------|--------|--------|--------|
| Accident Fund        | 0.59% | 4.07%  | 3.62%  | 5.48%  |
| Medical Aid          | 0.50% | 4.34%  | 3.83%  | 5.88%  |
| Pension Reserve      | 0.64% | 3.81%  | 3.65%  | 5.07%  |
| Supplemental Pension | 1.05% | 4.82%  | 3.50%  | 2.59%  |

## Duration

|                 | Custom Benchmark <sup>2</sup> | Actual | % Difference |
|-----------------|-------------------------------|--------|--------------|
| Accident Fund   | 6.34                          | 6.93   | 9.27%        |
| Medical Aid     | 5.39                          | 6.27   | 16.32%       |
| Pension Reserve | 7.75                          | 8.93   | 15.22%       |

<sup>1</sup> 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.

<sup>2</sup> Custom Benchmarks are listed in the footnote on the next page.

**Total Returns**

|                             | <b>Qtr.</b>  | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|-----------------------------|--------------|---------------|---------------|---------------|----------------|
| <b>Accident</b>             | <b>2.06%</b> | <b>5.16%</b>  | <b>2.21%</b>  | <b>2.90%</b>  | <b>3.37%</b>   |
| Custom Benchmark            | 2.00%        | 5.43%         | 2.17%         | 3.18%         | 3.20%          |
| <b>Medical Aid</b>          | <b>1.86%</b> | <b>5.54%</b>  | <b>2.84%</b>  | <b>3.92%</b>  | <b>3.72%</b>   |
| Custom Benchmark            | 1.65%        | 5.74%         | 2.92%         | 4.25%         | 3.58%          |
| <b>Pension Reserve</b>      | <b>2.45%</b> | <b>4.25%</b>  | <b>0.23%</b>  | <b>1.00%</b>  | <b>2.79%</b>   |
| Custom Benchmark            | 2.45%        | 5.00%         | 0.63%         | 1.63%         | 2.63%          |
| <b>Supplemental Pension</b> | <b>1.04%</b> | <b>5.02%</b>  | <b>3.99%</b>  | <b>2.16%</b>  | <b>1.95%</b>   |

**Equity Returns**

|                        | <b>Qtr.</b>   | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|------------------------|---------------|---------------|---------------|---------------|----------------|
| <b>Accident</b>        | <b>-1.43%</b> | <b>6.63%</b>  | <b>6.65%</b>  | <b>15.34%</b> | <b>8.99%</b>   |
| <b>Medical Aid</b>     | <b>-1.43%</b> | <b>6.63%</b>  | <b>6.65%</b>  | <b>15.34%</b> | <b>8.99%</b>   |
| <b>Pension Reserve</b> | <b>-1.43%</b> | <b>6.49%</b>  | <b>6.61%</b>  | <b>15.31%</b> | <b>8.98%</b>   |
| Equity Benchmark       | -1.54%        | 6.57%         | 6.61%         | 15.33%        | 8.96%          |

**Fixed Income Returns**

|                             | <b>Qtr.</b>  | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|-----------------------------|--------------|---------------|---------------|---------------|----------------|
| <b>Accident</b>             | <b>2.65%</b> | <b>4.71%</b>  | <b>1.30%</b>  | <b>0.54%</b>  | <b>2.27%</b>   |
| Fixed Income Benchmark      | 2.66%        | 5.01%         | 1.14%         | 0.75%         | 2.04%          |
| <b>Medical Aid</b>          | <b>2.67%</b> | <b>5.05%</b>  | <b>1.76%</b>  | <b>0.93%</b>  | <b>2.30%</b>   |
| Fixed Income Benchmark      | 2.47%        | 5.25%         | 1.70%         | 1.16%         | 2.04%          |
| <b>Pension Reserve</b>      | <b>2.91%</b> | <b>3.92%</b>  | <b>-0.55%</b> | <b>-0.69%</b> | <b>1.95%</b>   |
| Fixed Income Benchmark      | 2.93%        | 4.67%         | -0.22%        | -0.06%        | 1.77%          |
| <b>Supplemental Pension</b> | <b>1.04%</b> | <b>5.02%</b>  | <b>3.99%</b>  | <b>2.16%</b>  | <b>1.95%</b>   |

**Real Estate Returns**

|                        | <b>Qtr.</b>  | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|------------------------|--------------|---------------|---------------|---------------|----------------|
| <b>Accident</b>        | <b>2.05%</b> | <b>3.09%</b>  | <b>4.22%</b>  | <b>0.26%</b>  | <b>N/A</b>     |
| <b>Medical Aid</b>     | <b>2.09%</b> | <b>3.13%</b>  | <b>4.32%</b>  | <b>0.34%</b>  | <b>N/A</b>     |
| <b>Pension Reserve</b> | <b>2.08%</b> | <b>3.13%</b>  | <b>4.30%</b>  | <b>0.36%</b>  | <b>N/A</b>     |
| Real Estate Benchmark  | 1.47%        | 6.00%         | 6.00%         | 6.00%         | N/A            |

All Total, Equity, and Fixed Income Benchmarks have custom historical blends.

All Fixed Income Benchmarks have allocations to Bloomberg U.S. Credit Index, U.S. Government: Intermediate Bond Index, U.S. Government Long Bond Index, and U.S. Securitized: MBS/ABS/CMBS Index as indicated below.

Accident Benchmark: 83.5% Fixed Income, 15% Equity, and 1.5% Real Estate. Fixed Income Benchmark: 50%, 37%, 10%, and 2.5% of the indices above.

Medical Benchmark: 78.5% Fixed Income, 20% Equity, and 1.5% Real Estate. Fixed Income Benchmark: 50%, 46%, 1.5%, and 2.5% of the indices above.

Pension Reserve Benchmark: 88.5% Fixed Income, 10% Equity, and 1.5% Real Estate. Fixed Income Benchmark: 50%, 25%, 22.5%, and 2.5% of the indices above.

Equity Benchmark: MSCI ACWI IMI w/U.S. Gross.

Real Estate Benchmark: Rolling 6% across all annualized time periods.



## Agricultural

|              |                      |
|--------------|----------------------|
| <b>Total</b> | <b>\$317,645,118</b> |
| Equity       | \$129,529,072        |
| Fixed Income | \$187,761,067        |
| Cash         | \$354,979            |

Equity  
40.8%Fixed Income  
59.2%

## Normal School

|              |                      |
|--------------|----------------------|
| <b>Total</b> | <b>\$355,713,905</b> |
| Equity       | \$145,211,492        |
| Fixed Income | \$210,399,573        |
| Cash         | \$102,840            |

Equity  
40.8%Fixed Income  
59.2%

## Scientific Permanent

|              |                      |
|--------------|----------------------|
| <b>Total</b> | <b>\$356,818,346</b> |
| Equity       | \$144,903,614        |
| Fixed Income | \$210,331,299        |
| Cash         | \$1,583,434          |

Equity  
40.6%Fixed Income  
59.4%

## State University

|              |                     |
|--------------|---------------------|
| <b>Total</b> | <b>\$48,493,540</b> |
| Equity       | \$19,808,134        |
| Fixed Income | \$28,680,464        |
| Cash         | \$4,942             |

Equity  
40.8%Fixed Income  
59.2%

## Common School

|              |                      |
|--------------|----------------------|
| <b>Total</b> | <b>\$271,493,291</b> |
| Equity       | \$110,882,078        |
| Fixed Income | \$160,603,121        |
| Cash         | \$8,092              |

Equity  
40.8%Fixed Income  
59.2%

## American Indian Scholarship Endowment Fund (AISEF)

|              |                  |
|--------------|------------------|
| <b>Total</b> | <b>\$337,341</b> |
| Fixed Income | \$317,885        |
| Cash         | \$19,456         |

Fixed Income  
94.2%Cash  
5.8%

**Total Returns**

|                             | <b>Qtr.</b>  | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|-----------------------------|--------------|---------------|---------------|---------------|----------------|
| <b>Agricultural</b>         | <b>0.78%</b> | <b>5.54%</b>  | <b>3.66%</b>  | <b>5.82%</b>  | <b>4.96%</b>   |
| Custom Benchmark            | 0.92%        | 5.63%         | 3.27%         | 5.41%         | 4.71%          |
| <b>Normal School</b>        | <b>0.77%</b> | <b>5.51%</b>  | <b>3.69%</b>  | <b>5.85%</b>  | <b>4.96%</b>   |
| Custom Benchmark            | 0.92%        | 5.63%         | 3.27%         | 5.41%         | 4.70%          |
| <b>Scientific Permanent</b> | <b>0.78%</b> | <b>5.54%</b>  | <b>3.65%</b>  | <b>5.81%</b>  | <b>4.96%</b>   |
| Custom Benchmark            | 0.92%        | 5.63%         | 3.27%         | 5.41%         | 4.71%          |
| <b>State University</b>     | <b>0.78%</b> | <b>5.55%</b>  | <b>3.70%</b>  | <b>5.85%</b>  | <b>4.96%</b>   |
| Custom Benchmark            | 0.92%        | 5.63%         | 3.27%         | 5.41%         | 4.70%          |
| <b>Common School</b>        | <b>0.78%</b> | <b>5.54%</b>  | <b>3.69%</b>  | <b>5.84%</b>  | <b>4.95%</b>   |
| Custom Benchmark            | 0.92%        | 5.63%         | 3.27%         | 5.41%         | 4.69%          |
| <b>AISEF</b>                | <b>2.84%</b> | <b>4.80%</b>  | <b>1.21%</b>  | <b>0.13%</b>  | <b>1.78%</b>   |
| Custom Benchmark            | 2.78%        | 4.88%         | 0.52%         | -0.40%        | 1.41%          |

**Equity Returns**

|                             | <b>Qtr.</b>   | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|-----------------------------|---------------|---------------|---------------|---------------|----------------|
| <b>Agricultural</b>         | <b>-2.36%</b> | <b>6.15%</b>  | <b>7.26%</b>  | <b>16.06%</b> | <b>10.10%</b>  |
| <b>Normal School</b>        | <b>-2.36%</b> | <b>6.15%</b>  | <b>7.26%</b>  | <b>16.06%</b> | <b>10.10%</b>  |
| <b>Scientific Permanent</b> | <b>-2.36%</b> | <b>6.15%</b>  | <b>7.26%</b>  | <b>16.06%</b> | <b>10.10%</b>  |
| <b>State University</b>     | <b>-2.36%</b> | <b>6.15%</b>  | <b>7.26%</b>  | <b>16.06%</b> | <b>10.10%</b>  |
| <b>Common School</b>        | <b>-2.36%</b> | <b>6.15%</b>  | <b>7.26%</b>  | <b>16.06%</b> | <b>10.10%</b>  |
| Custom Benchmark            | -1.92%        | 6.56%         | 7.08%         | 15.95%        | 10.23%         |

**Fixed Income Returns**

|                             | <b>Qtr.</b>  | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|-----------------------------|--------------|---------------|---------------|---------------|----------------|
| <b>Agricultural</b>         | <b>2.97%</b> | <b>4.79%</b>  | <b>1.06%</b>  | <b>0.02%</b>  | <b>1.79%</b>   |
| <b>Normal School</b>        | <b>2.97%</b> | <b>4.79%</b>  | <b>1.06%</b>  | <b>0.02%</b>  | <b>1.79%</b>   |
| <b>Scientific Permanent</b> | <b>2.97%</b> | <b>4.79%</b>  | <b>1.06%</b>  | <b>0.02%</b>  | <b>1.79%</b>   |
| <b>State University</b>     | <b>2.97%</b> | <b>4.79%</b>  | <b>1.06%</b>  | <b>0.02%</b>  | <b>1.79%</b>   |
| <b>Common School</b>        | <b>2.97%</b> | <b>4.79%</b>  | <b>1.06%</b>  | <b>0.02%</b>  | <b>1.79%</b>   |
| <b>AISEF</b>                | <b>2.97%</b> | <b>4.79%</b>  | <b>1.06%</b>  | <b>0.02%</b>  | <b>1.79%</b>   |
| Bloomberg Aggregate         | 2.78%        | 4.88%         | 0.52%         | -0.40%        | 1.46%          |

**Cash Returns**

|              | <b>Qtr.</b>  | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|--------------|--------------|---------------|---------------|---------------|----------------|
| <b>AISEF</b> | <b>1.06%</b> | <b>4.91%</b>  | <b>4.24%</b>  | <b>2.55%</b>  | <b>1.78%</b>   |
| 90 Day Tbill | 1.04%        | 5.02%         | 4.32%         | 2.60%         | 1.90%          |

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)

|              |                        |
|--------------|------------------------|
| <b>Total</b> | <b>\$1,782,785,121</b> |
| Equity       | \$695,262,673          |
| Fixed Income | \$1,082,730,695        |
| Cash         | \$4,791,752            |

Equity  
39%Fixed Income and Cash  
61%

|                      | <b>Qtr.</b>   | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|----------------------|---------------|---------------|---------------|---------------|----------------|
| <b>Total</b>         | <b>0.99%</b>  | <b>6.72%</b>  | <b>4.81%</b>  | <b>7.84%</b>  | <b>5.76%</b>   |
| Passive Benchmark    | 0.79%         | 6.43%         | 4.56%         | 7.57%         | 5.51%          |
| Inflation CPI + 2.5% | 1.26%         | 4.91%         | 6.10%         | 6.87%         | 5.58%          |
| <b>Equity</b>        | <b>-1.44%</b> | <b>6.73%</b>  | <b>6.81%</b>  | <b>15.51%</b> | <b>8.98%</b>   |
| Custom Benchmark     | -1.54%        | 6.57%         | 6.61%         | 15.33%        | 8.87%          |
| <b>Fixed Income</b>  | <b>2.63%</b>  | <b>6.40%</b>  | <b>3.21%</b>  | <b>2.67%</b>  | <b>2.72%</b>   |
| Custom Benchmark     | 2.32%         | 6.21%         | 2.90%         | 2.34%         | 2.50%          |

## Developmental Disabilities Endowment Trust Fund (DDEF)

|                      |                      |
|----------------------|----------------------|
| <b>Private Total</b> | <b>\$114,642,048</b> |
| Balanced Fund        | \$114,633,686        |
| Cash                 | \$8,363              |

Balanced Fund  
100%

|                    |                     |
|--------------------|---------------------|
| <b>State Total</b> | <b>\$14,868,471</b> |
| Equity             | \$4,980,987         |
| Fixed Income       | \$9,877,517         |
| Cash               | \$9,967             |

Equity  
33.5%Fixed Income and Cash  
66.5%

|                           | <b>Qtr.</b>   | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|---------------------------|---------------|---------------|---------------|---------------|----------------|
| <b>Total Private</b>      | <b>-1.84%</b> | <b>6.43%</b>  | <b>5.23%</b>  | <b>10.58%</b> | <b>7.78%</b>   |
| <b>Balanced Fund</b>      | <b>-1.84%</b> | <b>6.42%</b>  | <b>5.22%</b>  | <b>10.58%</b> | <b>7.78%</b>   |
| Balanced Fund Benchmark   | -1.77%        | 6.47%         | 5.40%         | 10.78%        | 7.99%          |
| <b>Total State</b>        | <b>1.19%</b>  | <b>6.52%</b>  | <b>4.62%</b>  | <b>7.22%</b>  | <b>4.79%</b>   |
| Inflation CPI             | 0.63%         | 2.41%         | 3.60%         | 4.37%         | 3.08%          |
| <b>State Equity</b>       | <b>-1.53%</b> | <b>6.50%</b>  | <b>6.83%</b>  | <b>15.43%</b> | <b>8.92%</b>   |
| Custom Benchmark          | -1.54%        | 6.57%         | 6.61%         | 15.33%        | 8.87%          |
| <b>State Fixed Income</b> | <b>2.63%</b>  | <b>6.40%</b>  | <b>3.21%</b>  | <b>2.67%</b>  | <b>2.85%</b>   |
| Custom Benchmark          | 2.32%         | 6.21%         | 2.90%         | 2.34%         | 2.50%          |

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 &amp; 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)

|                  |                      |
|------------------|----------------------|
| <b>VFF Total</b> | <b>\$266,963,736</b> |
| Equity           | \$183,267,078        |
| Fixed Income     | \$83,037,676         |
| Cash             | \$658,982            |

Equity  
68.6%Fixed Income  
and Cash  
31.4%

|                 |                    |
|-----------------|--------------------|
| <b>RO Total</b> | <b>\$3,983,418</b> |
| Equity          | \$2,743,585        |
| Fixed Income    | \$1,230,887        |
| Cash            | \$8,945            |

Equity  
68.9%Fixed Income  
and Cash  
31.1%

|                               | Qtr.          | 1 Year       | 3 Year       | 5 Year       | Since Inception |
|-------------------------------|---------------|--------------|--------------|--------------|-----------------|
| <b>VFF Total</b>              | <b>-0.20%</b> | <b>6.77%</b> | <b>5.83%</b> | <b>4.28%</b> | <b>7.86%</b>    |
| Custom Benchmark              | -0.37%        | 6.53%        | 5.65%        | 6.59%        | 6.87%           |
| <b>VFF Equity</b>             | <b>-1.43%</b> | <b>6.50%</b> | <b>6.59%</b> | <b>N/A</b>   | <b>4.33%</b>    |
| MSCI ACWI IMI w/ U.S. Gross   | -1.54%        | 6.57%        | 6.61%        | N/A          | 4.30%           |
| <b>VFF Fixed Income</b>       | <b>2.63%</b>  | <b>6.40%</b> | <b>3.20%</b> | <b>N/A</b>   | <b>1.37%</b>    |
| Bloomberg Intermediate Credit | 2.32%         | 6.21%        | 2.90%        | N/A          | 1.05%           |
| <b>RO Total</b>               | <b>-0.21%</b> | <b>6.73%</b> | <b>N/A</b>   | <b>N/A</b>   | <b>10.14%</b>   |
| Custom Benchmark              | -0.37%        | 6.53%        | N/A          | N/A          | 9.67%           |
| <b>RO Equity</b>              | <b>-1.43%</b> | <b>6.49%</b> | <b>N/A</b>   | <b>N/A</b>   | <b>11.23%</b>   |
| MSCI ACWI IMI w/ U.S. Gross   | -1.54%        | 6.57%        | N/A          | N/A          | 10.98%          |
| <b>RO Fixed Income</b>        | <b>2.63%</b>  | <b>6.40%</b> | <b>N/A</b>   | <b>N/A</b>   | <b>6.56%</b>    |
| Bloomberg Intermediate Credit | 2.32%         | 6.21%        | N/A          | N/A          | 6.33%           |

## Long-Term Services and Supports Trust Account (LTSS)

|                   |                        |
|-------------------|------------------------|
| <b>LTSS Total</b> | <b>\$2,043,904,596</b> |
| Fixed Income      | \$2,043,904,596        |

Fixed Income  
100.0%

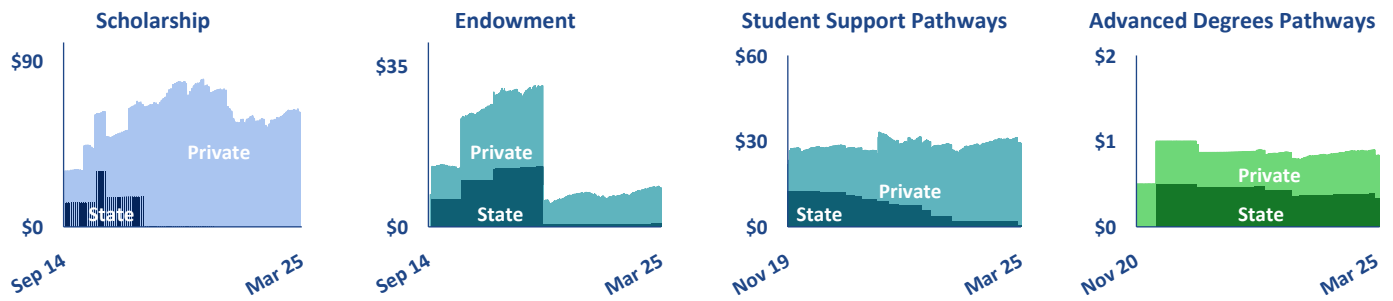
|                     | Qtr.         | 1 Year       | 3 Year     | 5 Year     | Since Inception |
|---------------------|--------------|--------------|------------|------------|-----------------|
| <b>LTSS Total</b>   | <b>2.85%</b> | <b>5.61%</b> | <b>N/A</b> | <b>N/A</b> | <b>6.13%</b>    |
| Bloomberg Universal | 2.66%        | 5.24%        | N/A        | N/A        | 7.24%           |

VFF &amp; RO Total Fund benchmark: 30% Bloomberg Intermediate Credit &amp; 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..

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



### Scholarship

|                      |                     |
|----------------------|---------------------|
| <b>Private Total</b> | <b>\$61,692,483</b> |
| Equity               | \$18,287,819        |
| Fixed Income         | \$43,330,348        |
| Cash                 | \$74,315            |

Equity  
29.6%

Fixed Income and Cash  
70.4%

|                          |            |
|--------------------------|------------|
| <b>State Match Total</b> | <b>\$0</b> |
| Cash                     | \$0        |

### Endowment

|                      |                    |
|----------------------|--------------------|
| <b>Private Total</b> | <b>\$7,739,710</b> |
| Equity               | \$6,233,655        |
| Fixed Income         | \$1,354,465        |
| Cash                 | \$151,591          |

Equity  
80.5%

Fixed Income  
and Cash  
19.5%

|                          |                  |
|--------------------------|------------------|
| <b>State Match Total</b> | <b>\$661,241</b> |
| Cash                     | \$661,241        |

### Student Support Pathways

|                      |                     |
|----------------------|---------------------|
| <b>Private Total</b> | <b>\$28,894,061</b> |
| Equity               | \$8,569,644         |
| Fixed Income         | \$20,200,264        |
| Cash                 | \$124,153           |

Equity  
29.7%

Fixed Income and Cash  
70.3%

|                          |                  |
|--------------------------|------------------|
| <b>State Match Total</b> | <b>\$434,264</b> |
| Cash                     | \$434,264        |

### Advanced Degrees Pathways

|                      |                  |
|----------------------|------------------|
| <b>Private Total</b> | <b>\$506,532</b> |
| Equity               | \$151,766        |
| Fixed Income         | \$354,763        |
| Cash                 | \$3              |

Equity  
30%

Fixed Income and Cash  
70%

|                          |                  |
|--------------------------|------------------|
| <b>State Match Total</b> | <b>\$328,194</b> |
| Cash                     | \$328,194        |



**Total Returns**

|                                  | Qtr.          | 1 Year       | 3 Year       | 5 Year        | Since Inception |
|----------------------------------|---------------|--------------|--------------|---------------|-----------------|
| <b>Scholarship</b>               |               |              |              |               |                 |
| <b>Private Total</b>             | <b>1.36%</b>  | <b>6.51%</b> | <b>4.51%</b> | <b>6.03%</b>  | <b>5.03%</b>    |
| Private Benchmark                | 1.17%         | 6.38%        | 4.37%        | 5.83%         | 4.97%           |
| <b>State Match Total</b>         | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>    | <b>0.49%</b>    |
| State Match Benchmark            | 1.04%         | 5.02%        | 4.32%        | 2.60%         | 1.84%           |
| <b>Endowment</b>                 |               |              |              |               |                 |
| <b>Private Total</b>             | <b>-0.73%</b> | <b>6.61%</b> | <b>6.00%</b> | <b>12.94%</b> | <b>7.37%</b>    |
| Private Benchmark                | -0.76%        | 6.55%        | 5.98%        | 12.76%        | 7.66%           |
| <b>State Match Total</b>         | <b>1.00%</b>  | <b>4.85%</b> | <b>4.22%</b> | <b>2.53%</b>  | <b>1.72%</b>    |
| State Match Benchmark            | 1.04%         | 5.02%        | 4.32%        | 2.60%         | 1.84%           |
| <b>Student Support Pathways</b>  |               |              |              |               |                 |
| <b>Private Total</b>             | <b>1.37%</b>  | <b>6.48%</b> | <b>4.62%</b> | <b>6.12%</b>  | <b>4.56%</b>    |
| Private Benchmark                | 1.17%         | 6.38%        | 4.37%        | 5.83%         | 4.14%           |
| <b>State Match Total</b>         | <b>1.13%</b>  | <b>4.98%</b> | <b>4.27%</b> | <b>2.56%</b>  | <b>2.48%</b>    |
| State Match Benchmark            | 1.04%         | 5.02%        | 4.32%        | 2.60%         | 2.58%           |
| <b>Advanced Degrees Pathways</b> |               |              |              |               |                 |
| <b>Private Total</b>             | <b>1.36%</b>  | <b>6.45%</b> | <b>7.40%</b> | <b>N/A</b>    | <b>4.98%</b>    |
| Private Benchmark                | 1.17%         | 6.38%        | 7.19%        | N/A           | 4.86%           |
| <b>State Match Total</b>         | <b>1.05%</b>  | <b>4.90%</b> | <b>4.24%</b> | <b>N/A</b>    | <b>3.14%</b>    |
| State Match Benchmark            | 1.04%         | 5.02%        | 4.32%        | N/A           | 3.21%           |

**Equity Returns**

|                                  | Qtr.          | 1 Year       | 3 Year       | 5 Year        | Since Inception |
|----------------------------------|---------------|--------------|--------------|---------------|-----------------|
| <b>Scholarship</b>               | <b>-1.48%</b> | <b>6.59%</b> | <b>6.61%</b> | <b>15.30%</b> | <b>8.84%</b>    |
| <b>Endowment</b>                 | <b>-1.51%</b> | <b>6.55%</b> | <b>6.60%</b> | <b>15.34%</b> | <b>8.83%</b>    |
| <b>Student Support Pathways</b>  | <b>-1.48%</b> | <b>6.56%</b> | <b>6.58%</b> | <b>15.28%</b> | <b>10.08%</b>   |
| <b>Advanced Degrees Pathways</b> | <b>-1.49%</b> | <b>6.68%</b> | <b>N/A</b>   | <b>N/A</b>    | <b>16.48%</b>   |
| MSCI ACWI IMI w/ U.S. Gross      | -1.54%        | 6.57%        | 6.61%        | 15.33%        |                 |

**Fixed Income Returns**

|                                  | Qtr.         | 1 Year       | 3 Year       | 5 Year       | Since Inception |
|----------------------------------|--------------|--------------|--------------|--------------|-----------------|
| <b>Scholarship</b>               | <b>2.63%</b> | <b>6.40%</b> | <b>3.20%</b> | <b>2.66%</b> | <b>2.93%</b>    |
| <b>Endowment</b>                 | <b>2.63%</b> | <b>6.40%</b> | <b>3.20%</b> | <b>2.67%</b> | <b>2.94%</b>    |
| <b>Student Support Pathways</b>  | <b>2.63%</b> | <b>6.40%</b> | <b>3.20%</b> | <b>2.67%</b> | <b>2.21%</b>    |
| <b>Advanced Degrees Pathways</b> | <b>2.63%</b> | <b>6.39%</b> | <b>N/A</b>   | <b>N/A</b>   | <b>5.98%</b>    |
| Bloomberg Intermediate Credit    | 2.32%        | 6.21%        | 2.90%        | 2.34%        |                 |

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.