



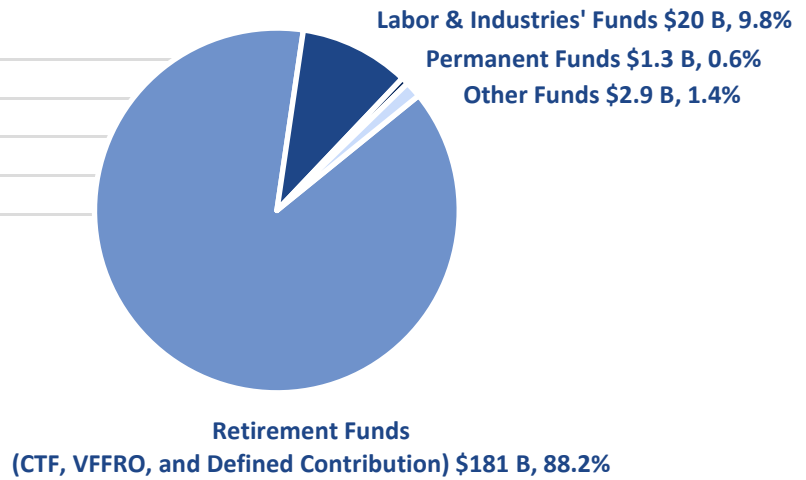
Investment Reports

Quarterly Report – June 30, 2024

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WSIB invests for 39 funds:

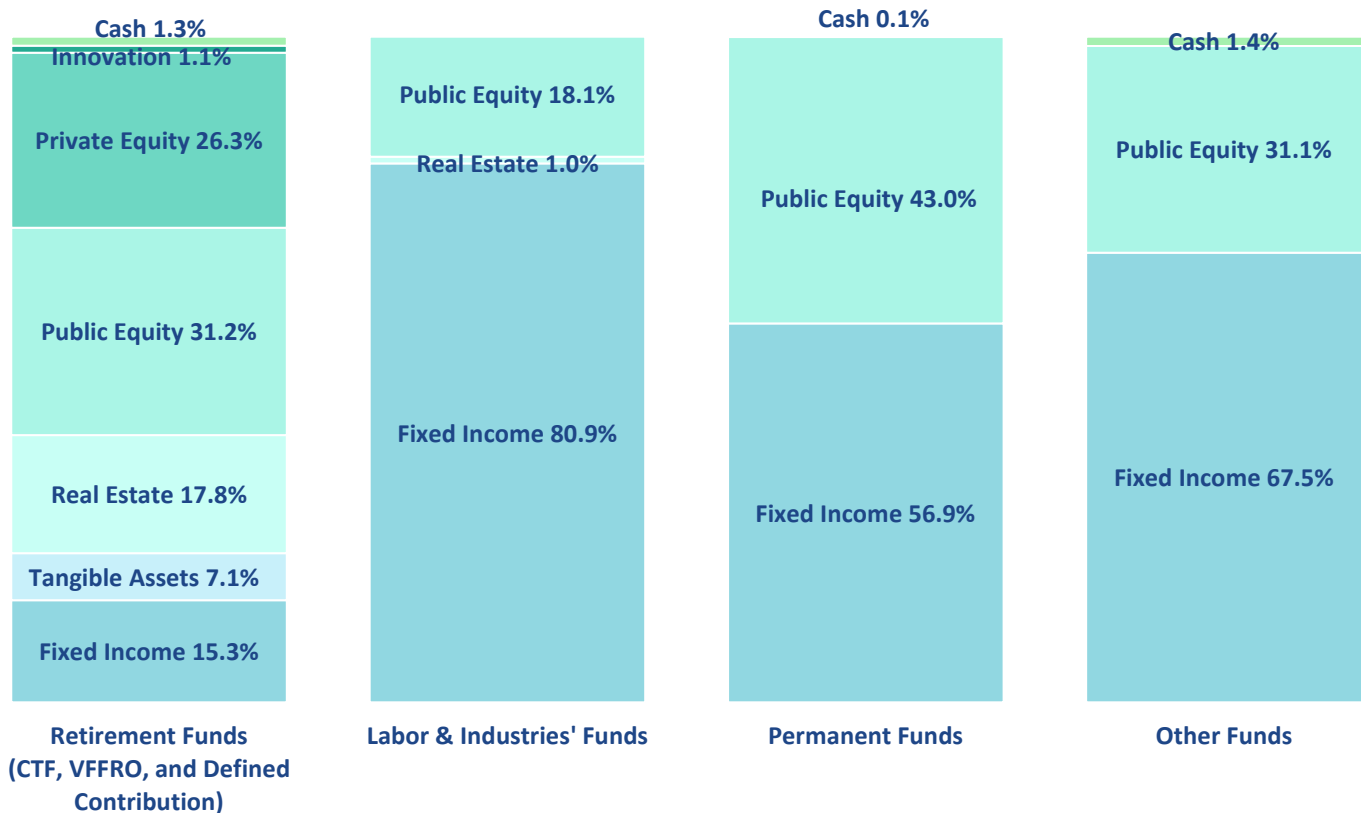
- 18 Retirement Funds
- 5 State Insurance Funds for injured workers
- 7 Permanent Funds
- 9 Other Funds



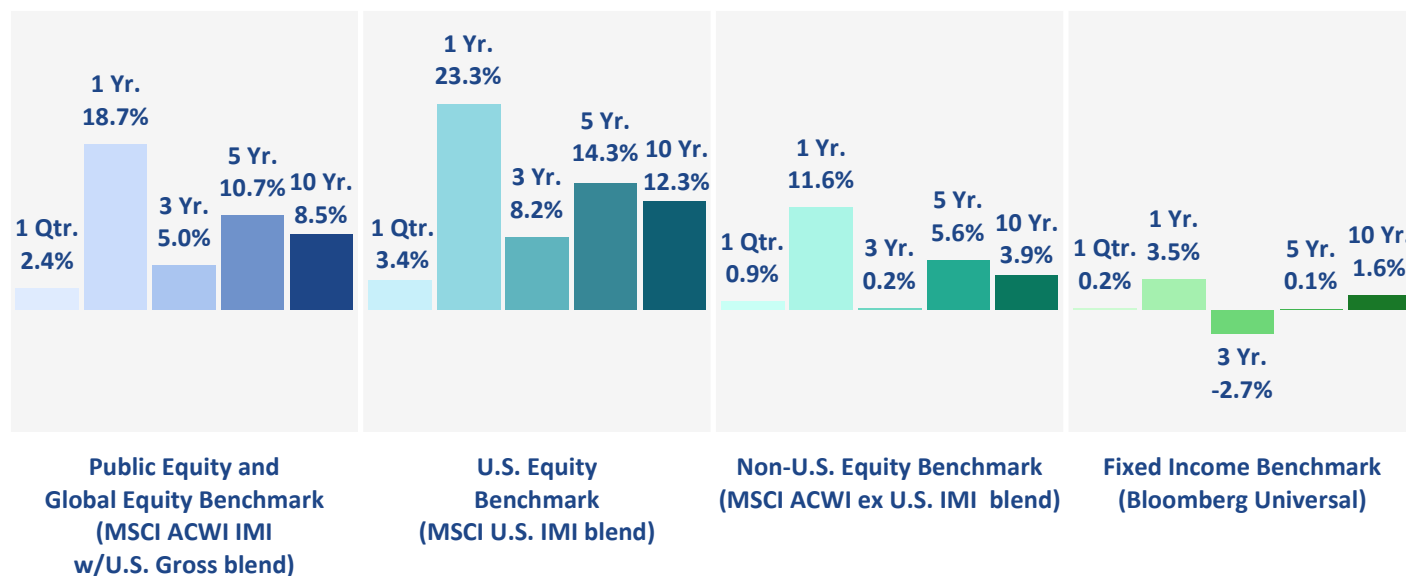
Asset Class Market Values for All Funds (\$ Billions)

Fixed Income	\$46.6
Tangible Assets	\$12.8
Real Estate	\$32.3
Public Equity	\$61.5
Private Equity	\$47.6
Innovation	\$2.0
Cash	\$2.4

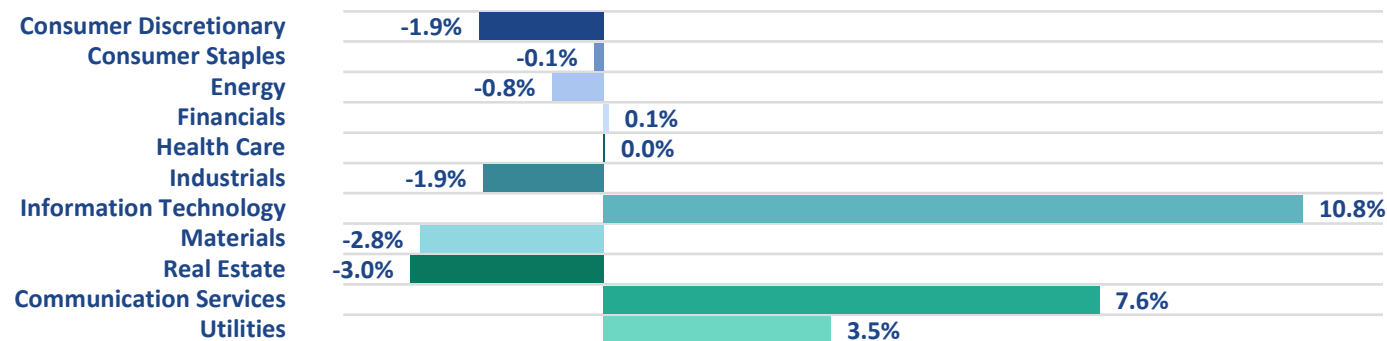
Asset Class Overview for All Funds



Index Returns



Quarterly Industry Returns ● MSCI ACWI IMI

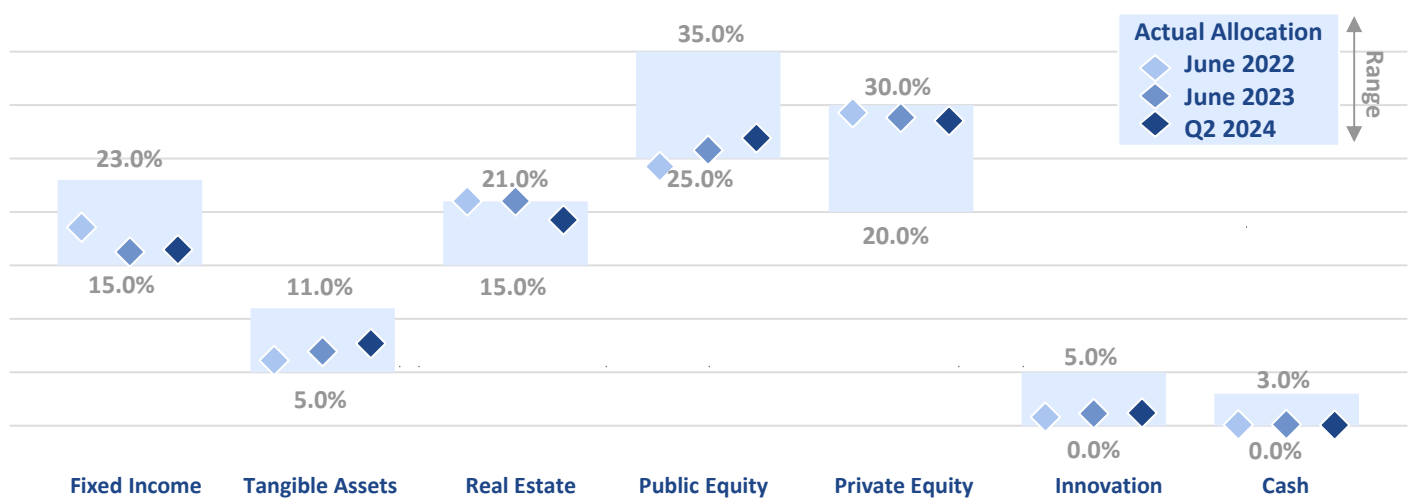


Capital Market Highlights

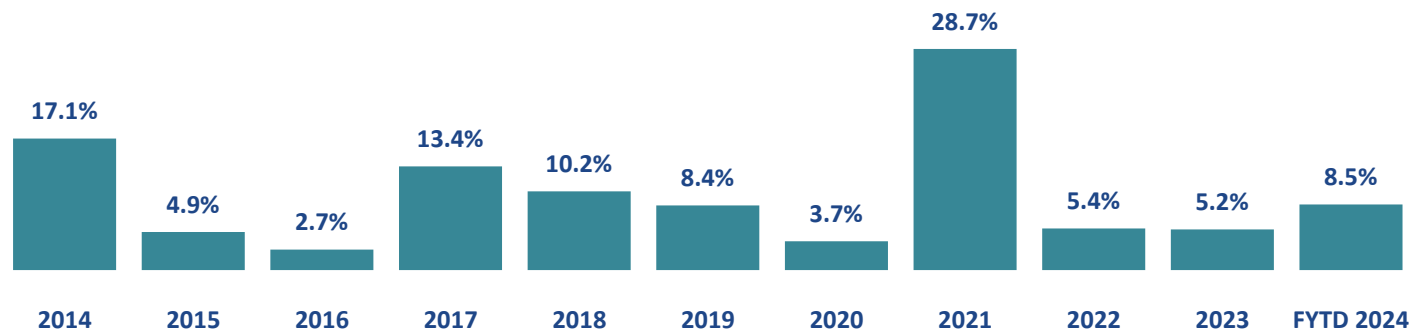
- Economic momentum remained robust during the second quarter and expectations of multiple rate cuts faded
 - This fueled another positive quarter for equity markets while bond markets were mostly flat
- Hopes for a soft landing remained in place as inflation figures gradually moved lower
 - Annual U.S. inflation, as measured by the personal consumption expenditures index, eased slightly to 2.6% in June from 2.8% in March
- The MSCI Developed World IMI returned 2.1% in the second quarter, bringing the 1-year return to 19.0%
- The MSCI Emerging Markets IMI returned 5.1%, which brought its 1-year return to 13.6%
- The Federal Open Market Committee (Fed) held two meetings during the quarter and, in highly anticipated moves, left the Federal Reserve Target Range unchanged at 5.25% to 5.50%
- The U.S. 10-year Treasury yield was higher for the quarter and ended at 4.4%, which was 0.2% higher than prior quarter-end
 - Over the past year, the 10-year rate rose 0.6%
- It was a quarter of tight positive returns for the various fixed income indices this quarter
 - The broad-based Bloomberg Universal index returned 0.2%

Actual Asset Allocation

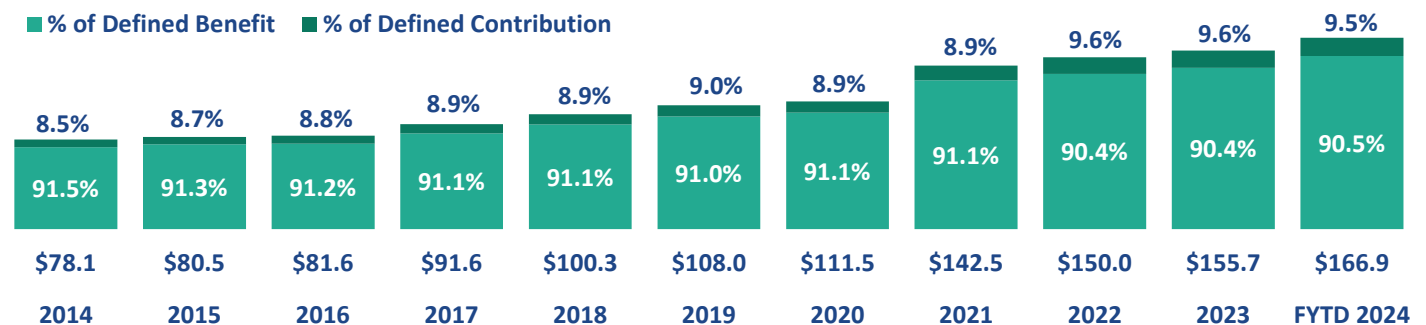
Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$24,997,468,434	15.0%	16.4%	Quarter \$1,858,379,891
Tangible Assets	\$12,795,612,030	7.7%	7.7%	
Real Estate	\$32,123,759,255	19.2%	19.2%	Fiscal Year \$11,267,386,467
Public Equity	\$45,046,600,235	27.0%	26.9%	
Private Equity	\$47,630,817,474	28.5%	28.5%	
Innovation	\$1,951,450,161	1.2%	1.2%	
Cash	\$2,402,458,629	1.4%	0.0%	
Total Fund	\$166,948,166,218			



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	\$166,948,166,218	100.0%	1.47%	8.50%	6.37%	9.94%	8.89%	8.62%
Passive Benchmark ²			1.75%	13.88%	2.71%	7.53%	6.52%	6.79%
Implementation Value Added Benchmark ³			2.89%	12.04%	5.09%	8.50%	7.80%	
TUCS Public Fund >\$1B Median ⁴			1.33%	10.47%	4.14%	8.19%	7.34%	
TUCS Public/Corporate Fund >\$1B Median ⁴			1.20%	9.52%	3.33%	7.19%	6.65%	
Fixed Income	\$24,997,468,434	15.0%	0.26%	4.83%	-1.51%	1.21%	2.24%	4.11%
Bloomberg Universal			0.19%	3.47%	-2.68%	0.11%	1.63%	3.43%
Tangible Assets⁵	\$12,795,612,030	7.7%	4.20%	10.82%	9.75%	8.83%	6.98%	
CPI (Lagged One Quarter) + 400 bps			2.13%	7.48%	9.63%	8.19%	6.84%	
Real Estate⁵	\$32,123,759,255	19.2%	-0.13%	-2.06%	13.25%	12.17%	11.90%	10.84%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			-0.98%	-7.16%	3.63%	3.76%	6.41%	7.52%
Public Equity⁶	\$45,046,600,235	27.0%	1.93%	19.58%	5.50%	10.75%	8.74%	8.23%
Custom Benchmark			2.45%	18.72%	4.99%	10.67%	8.49%	8.12%
Private Equity⁵	\$47,630,817,474	28.5%	2.07%	8.39%	8.12%	14.42%	13.33%	13.30%
Custom Benchmark ⁹			8.59%	25.80%	9.60%	13.88%	11.75%	10.20%
Innovation⁵	\$1,951,450,161	1.2%	2.69%	10.34%	10.25%	10.36%	-2.10%	
Custom Benchmark ⁷			4.22%	17.27%	6.94%	10.50%	5.90%	
Overlay⁸	\$227,102,057		-0.02%	0.00%	-0.06%	-0.01%	0.04%	0.05%
Cash	\$2,175,356,572	1.4%	1.37%	5.60%	3.28%	2.30%	1.66%	1.69%
90 Day T-Bills			1.33%	5.46%	3.10%	2.20%	1.54%	1.60%

■ 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 **\$13,564,001,403**

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	0.72%	19.12%	5.12%	10.96%	9.61%
MSCI ACWI IMI w/ U.S. Gross	2.45%	18.72%	4.99%	10.67%	8.49%
Arrowstreet Capital	3.30%	25.29%	9.28%	16.06%	12.47%
BLS Capital	-5.02%	-5.40%			
GQG Partners	3.68%	38.51%	14.76%		
LSV Asset Management	-0.73%	15.68%	6.63%		
Mawer	-1.45%	9.88%			
Sands	-3.49%	16.75%	-6.79%		
William Blair & Company	-0.29%	12.85%	0.41%	10.46%	9.95%

Non-U.S. Markets **\$11,514,267,861**

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	0.94%	14.08%	1.87%	6.14%	4.15%
Custom Benchmark	0.92%	11.57%	0.19%	5.62%	3.92%
Total Developed	-0.41%	11.16%	2.48%	6.31%	4.41%
Custom Benchmark	-0.73%	10.76%	1.97%	6.29%	4.23%
SSgA	-0.41%	11.17%	2.41%	6.76%	4.73%

Total Emerging	4.24%	21.00%	0.55%	5.69%	3.39%
Custom Benchmark	5.13%	13.56%	-4.11%	3.93%	3.09%
BlackRock Trust Company EM IMI	5.13%	12.78%	-4.50%	3.57%	2.83%
Brandes Investment Partners	-0.52%	14.07%	2.42%	3.65%	
GQG Partners	4.88%	32.08%	5.02%		
LSV Asset Management	6.74%	26.71%	6.86%		

U.S. Markets **\$19,966,431,438**

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	3.35%	23.38%	8.31%	14.05%	12.00%
MSCI U.S. IMI (Gross)	3.35%	23.31%	8.23%	14.34%	12.27%
BlackRock Trust Company	3.35%	23.38%	8.31%	14.39%	12.31%

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

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

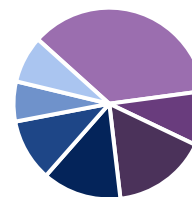
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

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

Global Markets

\$13,564,001,403

Arrowstreet Capital	\$4,911,021,913	36.2%
BLS Capital	\$1,249,406,621	9.2%
GQG Partners	\$2,169,358,231	16.0%
LSV Asset Management	\$1,808,292,884	13.3%
Mawer	\$1,428,995,455	10.5%
Sands	\$913,341,851	6.7%
William Blair & Company	\$1,073,171,608	7.9%

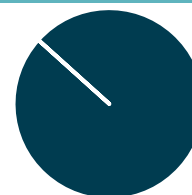


Non-U.S. Markets

\$11,514,267,861

Developed

SSgA	\$8,055,289,561	99.9%
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Emerging

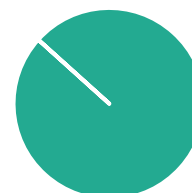
BlackRock Trust Company EM IMI	\$808,480,632	23.4%
Brandes Investment Partners	\$745,404,881	21.6%
GQG Partners	\$900,001,328	26.1%
LSV Asset Management	\$994,290,882	28.8%



U.S. Markets

\$19,966,431,438

BlackRock Trust Company	\$19,966,431,438	100.0%
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Transition Accounts for Public Equity \$23,112,949

Public Equity \$45,046,600,235

Top Ten Geographies by Weight		Top Ten Holdings	
United States	62.0%	NVIDIA Corp.	3.8%
Japan	5.0%	Microsoft Corp.	3.7%
United Kingdom	3.7%	Apple Inc.	3.3%
China	3.2%	Alphabet Inc.	2.1%
France	2.7%	Amazon.com Inc.	2.0%
Canada	2.3%	Meta Platforms Inc.	1.8%
India	2.2%	Eli Lilly & Co.	1.0%
Netherlands	2.1%	Novo Nordisk A/S	0.9%
Switzerland	1.9%	Taiwan Semiconductor Mfg. Co. Ltd	0.9%
Taiwan (Province of China)	1.8%	Broadcom Inc.	0.8%

WSIB	U.S. 62.0%	Other Developed Countries 26.9%	Emerging 11.1%
MSCI ACWI IMI w/U.S. Gross	U.S. 63.3%	Other Developed Countries 25.9%	Emerging 10.8%

Fixed Income \$24,997,468,434

	Duration		Sector Weighting	
	Mar 24	Jun 24	WSIB Fixed Income	Bloomberg Universal
WSIB Portfolio	6.4	6.2		
Bloomberg Universal	6.0	5.9		
Difference	7.7%	5.6%		

Sector	WSIB Fixed Income	Bloomberg Universal
Cash	0.4%	0.4%
TIPS	1.1%	1.1%
Treasury	27.8%	36.9%
Agency	0.0%	0.7%
Credit	65.3%	38.7%
MBS	5.1%	21.9%
CMO	0.2%	0.0%
CMBS	0.2%	1.4%
ABS	0.0%	0.4%

Innovation \$1,951,450,161

Sector Distribution	Industry Distribution

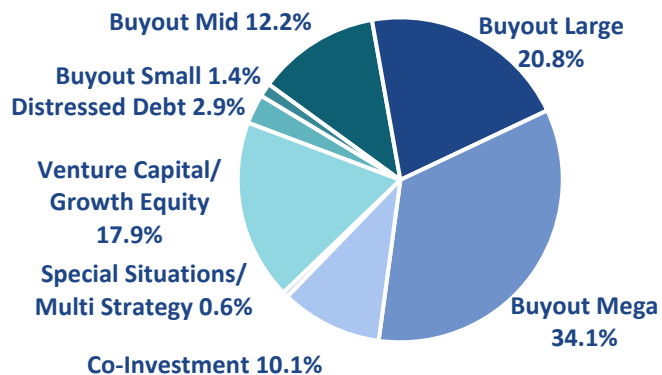
Unfunded Commitments: \$794.1 Million

Distribution charts and unfunded commitments are lagged one quarter.

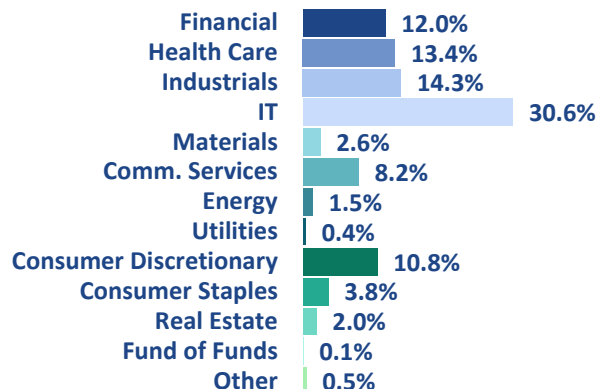
Private Equity

\$47,630,817,474

Sector Distribution



Industry Distribution

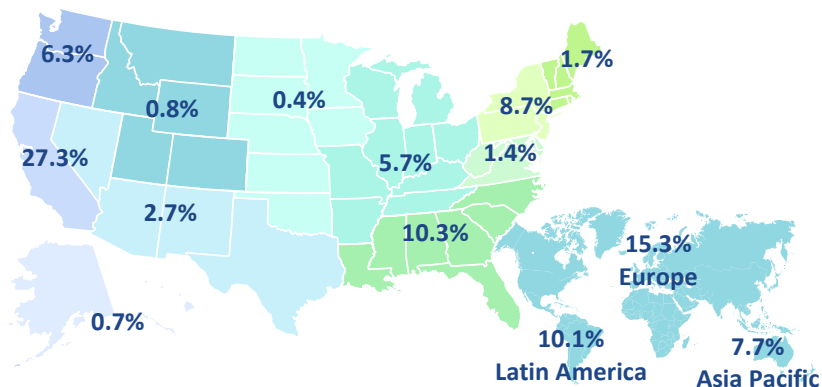


Unfunded Commitments: \$19.5 billion

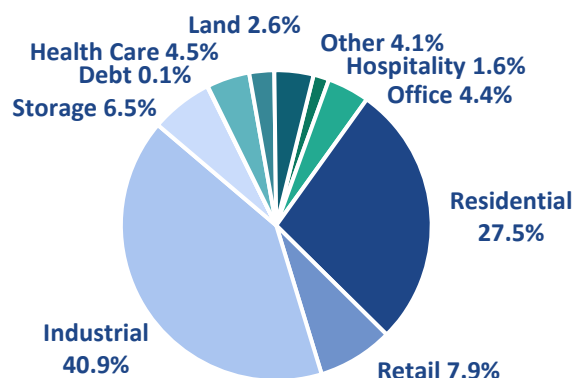
Real Estate

\$32,123,759,255

Geographical Distribution



Property Distribution



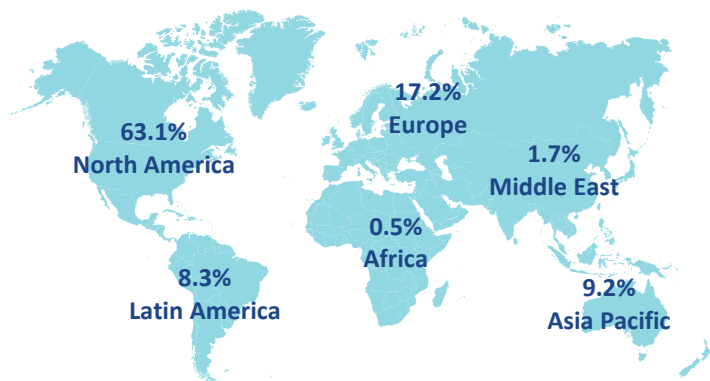
0.4% is spread across multiple U.S. regions. 0.6% is spread across multiple countries.

Unfunded Commitments: \$9.5 billion

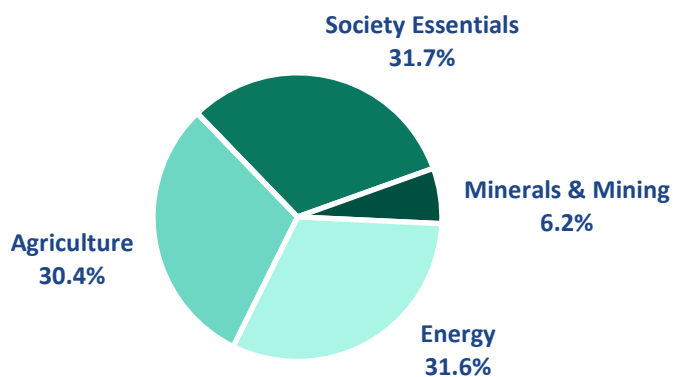
Tangible Assets

\$12,795,612,030

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$4.6 billion

Distribution charts and unfunded commitments are lagged one quarter.



Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	63.2%	WSIB TAP	\$8,966,779,515	\$78,486,146
	0.8%	Socially Responsible Equity	106,820,160	1,563,060
19.0%	0.2%	Retirement Maturity Strategy	31,990,736	984,208
	0.4%	Retirement Strategy 2010	50,247,861	257,794
	0.7%	Retirement Strategy 2015	97,181,576	(693,813)
	1.5%	Retirement Strategy 2020	206,353,174	(1,612,501)
	3.2%	Retirement Strategy 2025	456,488,338	13,452,011
	3.6%	Retirement Strategy 2030	506,704,955	10,527,447
	3.2%	Retirement Strategy 2035	450,674,694	14,426,385
	2.2%	Retirement Strategy 2040	311,675,177	11,356,660
	1.5%	Retirement Strategy 2045	213,538,788	9,017,068
	1.2%	Retirement Strategy 2050	164,106,843	7,368,591
	1.0%	Retirement Strategy 2055	138,041,942	5,754,706
	0.4%	Retirement Strategy 2060	59,480,476	3,899,984
	0.1%	Retirement Strategy 2065	12,771,980	698,530
		9.5%	U.S. Large Stock	1,341,453,578
	1.3%	U.S. Small Value Stock	191,268,482	(8,761,890)
	1.4%	Global Equity	200,799,143	7,346,283
	0.4%	Emerging Markets Equity	59,720,045	3,430,072
	1.9%	WSIB Bond Market	267,168,271	2,411,512
	2.4%	STIF	343,861,759	10,832,862
		Total	\$14,177,127,490	\$228,154,548

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	73.1%	WSIB TAP	\$2,246,067,750	\$11,322,680
	0.5%	Socially Responsible Equity	14,387,700	(70,331)
17.3%	0.2%	Retirement Maturity Strategy	5,865,327	(150,926)
	0.4%	Retirement Strategy 2010	13,752,357	63,930
	0.8%	Retirement Strategy 2015	23,320,711	(211,982)
	1.7%	Retirement Strategy 2020	50,937,283	588,335
	3.0%	Retirement Strategy 2025	91,780,997	(195,220)
	2.2%	Retirement Strategy 2030	68,322,302	909,846
	2.3%	Retirement Strategy 2035	72,158,231	3,012,810
	1.8%	Retirement Strategy 2040	55,160,995	2,322,894
	1.6%	Retirement Strategy 2045	48,461,050	2,226,536
	1.3%	Retirement Strategy 2050	40,741,677	2,288,372
	1.2%	Retirement Strategy 2055	36,655,039	1,451,899
	0.6%	Retirement Strategy 2060	19,468,010	466,635
	0.1%	Retirement Strategy 2065	4,346,881	603,882
		4.3%	U.S. Large Stock	133,279,041
	0.7%	U.S. Small Value Stock	20,343,351	(1,254,631)
	0.6%	Global Equity	18,912,015	903,408
	0.2%	Emerging Markets Equity	5,038,482	245,385
	0.8%	WSIB Bond Market	25,944,745	125,768
	2.5%	STIF	78,066,321	(761,829)
		Total	\$3,073,010,267	\$29,515,642

Note: Totals may not add up due to rounding.

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	58.9%	WSIB TAP	\$3,128,704,938	\$23,561,598
	0.9%	Socially Responsible Equity	48,602,417	(426,572)
23.8%	0.2%	Retirement Maturity Strategy	11,235,806	238,694
	0.4%	Retirement Strategy 2010	23,330,974	(410,117)
	0.6%	Retirement Strategy 2015	33,874,628	(877,239)
	1.5%	Retirement Strategy 2020	78,553,157	(954,140)
	3.3%	Retirement Strategy 2025	177,309,867	4,608,741
	3.3%	Retirement Strategy 2030	176,791,376	3,160,734
	3.3%	Retirement Strategy 2035	175,178,334	2,976,329
	2.7%	Retirement Strategy 2040	143,825,074	5,367,147
	2.6%	Retirement Strategy 2045	140,345,627	5,819,119
	2.5%	Retirement Strategy 2050	131,233,234	5,906,331
	2.1%	Retirement Strategy 2055	110,227,394	4,940,049
	1.0%	Retirement Strategy 2060	51,986,887	2,612,658
	0.2%	Retirement Strategy 2065	11,530,675	1,039,016
	8.3%	U.S. Large Stock	441,508,312	23,530,967
	1.6%	U.S. Small Value Stock	86,555,760	(4,057,883)
	1.4%	Global Equity	75,915,307	3,664,699
	0.4%	Emerging Markets Equity	22,435,098	753,256
	1.2%	WSIB Bond Market	63,439,291	108,527
	3.3%	STIF	175,396,123	4,342,235
		Total	\$5,307,980,278	\$85,904,148

Note: Totals may not add up due to rounding.

Deferred Compensation Program (DCP)

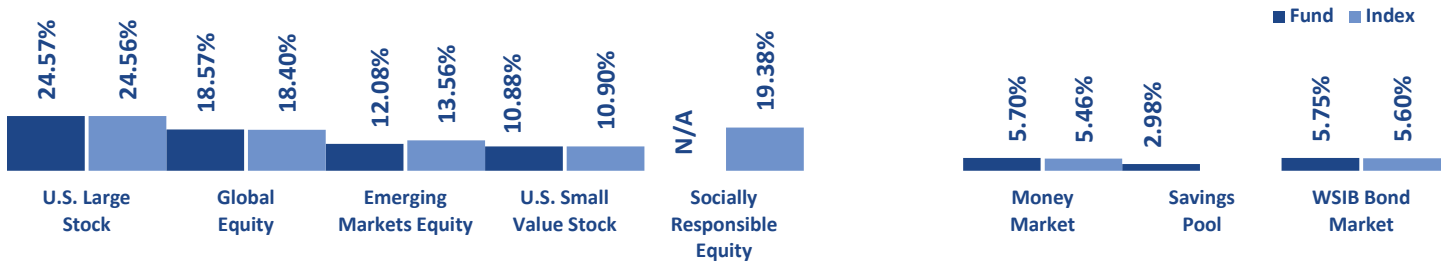
	% of Assets	Fund Options	Market Value	Quarterly Change
56.1%	2.9%	Socially Responsible Equity	\$203,820,652	(\$1,177,449)
	1.0%	Retirement Maturity Strategy	71,917,376	(460,345)
	1.3%	Retirement Strategy 2010	90,856,888	(456,360)
	3.3%	Retirement Strategy 2015	232,393,353	(1,074,104)
	6.2%	Retirement Strategy 2020	441,570,600	(5,866,340)
	10.0%	Retirement Strategy 2025	709,886,482	(973,372)
	9.8%	Retirement Strategy 2030	695,172,475	20,602,136
	7.9%	Retirement Strategy 2035	560,902,473	22,310,647
	5.4%	Retirement Strategy 2040	383,149,325	15,767,311
	4.2%	Retirement Strategy 2045	298,832,720	16,060,151
	2.9%	Retirement Strategy 2050	207,675,148	15,667,492
	2.1%	Retirement Strategy 2055	148,302,349	11,191,256
	1.3%	Retirement Strategy 2060	94,433,685	8,020,726
	0.5%	Retirement Strategy 2065	34,843,108	3,585,112
	16.3%	U.S. Large Stock	1,150,305,088	62,945,821
3.9%	U.S. Small Value Stock	279,197,701	(15,069,374)	
3.8%	Global Equity	268,350,593	6,380,339	
1.1%	Emerging Markets Equity	79,631,554	3,613,175	
3.5%	WSIB Bond Market	250,967,537	2,775,885	
12.4%	WSIB Savings Pool	874,448,214	(15,379,604)	
	Total		\$7,076,657,322	\$148,463,103

Judicial Retirement Account (JRA)

	% of Assets	Fund Options	Market Value	Quarterly Change
41.9%	4.8%	Socially Responsible Equity	\$392,596	\$11,321
	0.6%	Retirement Maturity Strategy	51,975	648
	3.9%	Retirement Strategy 2010	319,968	(1,595)
	13.5%	Retirement Strategy 2015	1,098,313	14,155
	14.5%	Retirement Strategy 2020	1,182,152	(35,887)
	5.3%	Retirement Strategy 2025	431,077	(24,758)
	3.3%	Retirement Strategy 2030	264,548	(82,048)
	0.7%	Retirement Strategy 2035	60,517	941
	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
	20.6%	U.S. Large Stock	1,676,837	50,841
4.1%	U.S. Small Value Stock	337,164	(14,566)	
6.3%	Global Equity	512,032	10,383	
1.4%	Emerging Markets Equity	114,914	4,710	
2.2%	WSIB Bond Market	178,589	(3,109)	
18.6%	WSIB Savings Pool	1,513,223	(48,262)	
	Total		\$8,133,905	(\$117,227)

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	4.28%	24.57%	10.02%	15.08%	12.90%
S&P 500	4.28%	24.56%	10.01%	15.05%	12.86%
Global Equity	2.45%	18.57%	4.99%	10.67%	8.59%
MSCI ACWI IMI	2.38%	18.40%	4.70%	10.36%	8.17%
Emerging Markets Equity	4.76%	12.08%	-4.55%	3.58%	2.88%
MSCI EM IMI	5.13%	13.56%	-4.11%	3.93%	3.09%
U.S. Small Value Stock	-3.60%	10.88%	-0.47%	7.16%	6.40%
Russell 2000 Value	-3.64%	10.90%	-0.53%	7.07%	6.23%
	Qtr.	1 Year	3 Year	5 Year	Since Inception
Socially Responsible Equity	N/A	N/A	N/A	N/A	6.48%
MSCI ACWI	2.87%	19.38%	5.43%	10.76%	6.38%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	0.78%	5.75%	-0.39%	1.70%	2.55%
Bloomberg Intermediate Credit	0.73%	5.60%	-0.80%	1.32%	2.20%

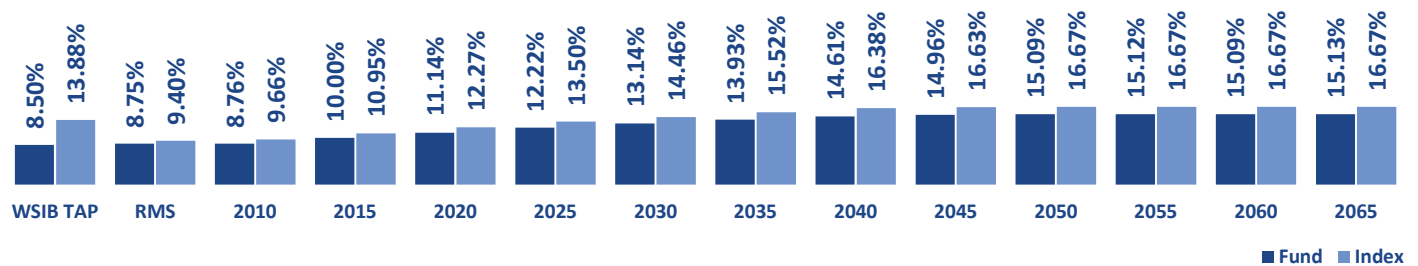
Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	1.39%	5.70%	3.37%	2.38%	1.74%
90 Day TBill	1.33%	5.46%	3.10%	2.20%	1.54%
WSIB Savings Pool (DCP)	0.74%	2.98%	2.63%	2.52%	2.01%

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

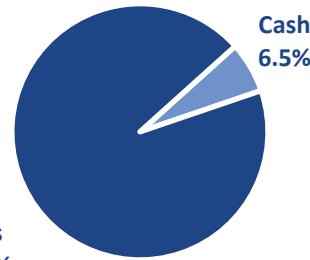
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	1.47%	8.50%	6.36%	9.94%	8.89%
Custom Benchmark	1.75%	13.88%	2.71%	7.53%	6.52%
Retirement Maturity Strategy	1.29%	8.75%	1.73%	4.79%	4.32%
Composite Index	1.37%	9.40%	1.63%	4.53%	4.01%
Retirement Strategy 2010	1.29%	8.76%	1.79%	5.46%	5.01%
2010 Composite Index	1.38%	9.66%	1.63%	5.06%	4.67%
Retirement Strategy 2015	1.34%	10.00%	2.21%	6.42%	5.76%
2015 Composite Index	1.44%	10.95%	2.02%	5.94%	5.37%
Retirement Strategy 2020	1.40%	11.14%	2.62%	7.34%	6.41%
2020 Composite Index	1.52%	12.27%	2.40%	6.78%	5.98%
Retirement Strategy 2025	1.42%	12.22%	2.99%	7.94%	6.85%
2025 Composite Index	1.58%	13.50%	2.80%	7.39%	6.42%
Retirement Strategy 2030	1.46%	13.14%	3.55%	8.55%	7.27%
2030 Composite Index	1.65%	14.46%	3.16%	7.92%	6.80%
Retirement Strategy 2035	1.61%	13.93%	3.85%	8.95%	7.54%
2035 Composite Index	1.79%	15.52%	3.60%	8.48%	7.16%
Retirement Strategy 2040	1.79%	14.61%	4.18%	9.38%	7.81%
2040 Composite Index	1.93%	16.38%	3.95%	8.98%	7.45%
Retirement Strategy 2045	1.79%	14.96%	4.16%	9.57%	7.93%
2045 Composite Index	1.94%	16.63%	4.01%	9.25%	7.61%
Retirement Strategy 2050	1.67%	15.09%	4.17%	9.59%	7.94%
2050 Composite Index	1.87%	16.67%	4.05%	9.32%	7.65%
Retirement Strategy 2055	1.69%	15.12%	4.18%	9.62%	7.96%
2055 Composite Index	1.87%	16.67%	4.05%	9.32%	7.65%
Retirement Strategy 2060	1.67%	15.09%	4.16%	9.59%	N/A
2060 Composite Index	1.87%	16.67%	4.05%	9.32%	N/A
Retirement Strategy 2065	1.75%	15.13%	4.18%	N/A	N/A
2065 Composite Index	1.87%	16.67%	4.05%	N/A	N/A

Characteristics

Average Maturity
2.1 years

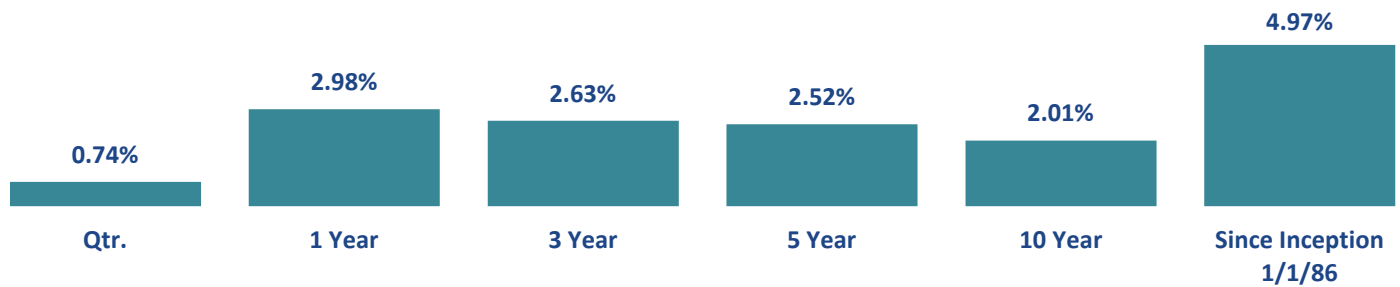
Average Yield
2.7%

Number of Holdings
22



Market Value
\$ 876,254,143

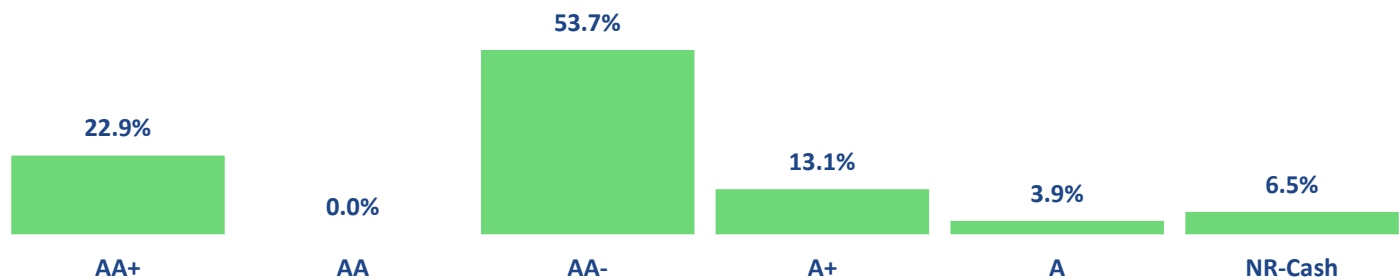
Total Returns



GIC Issuers

Metropolitan Life Insurance Co.	26.2%	Prudential Insurance Co. of America	5.0%
New York Life Insurance Corp.	22.9%	Jackson National Life Insurance Co.	3.9%
United of Omaha Life Insurance Co.	11.4%	Metropolitan Tower Life Insurance Co.	3.0%
Minnesota Life Insurance Co.	11.0%	Prinicipal Life Insurance Co.	1.7%
Protective Life Insurance Co.	8.4%		

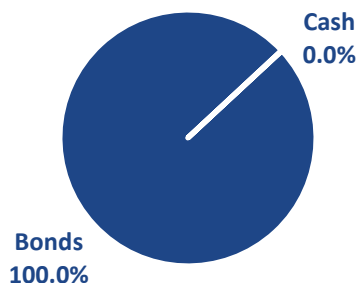
S&P Rating Distribution



Note: Totals may not add up due to rounding.

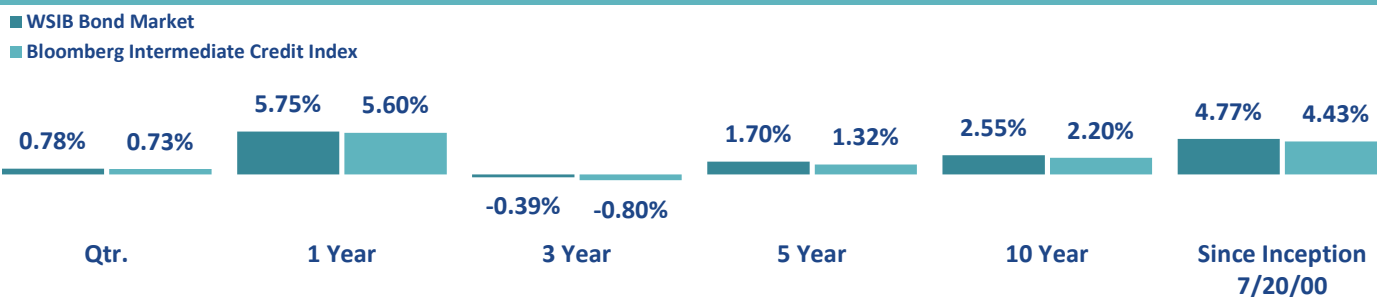
Characteristics

	Fund	Index
Average Maturity	4.9 years	4.8 years
Yield to Maturity	5.5%	5.3%
Modified Duration	4.1	4.0
Average Coupon	3.6%	3.9%
Number of Holdings	328	5,482



Market Value
\$ 2,395,131,789

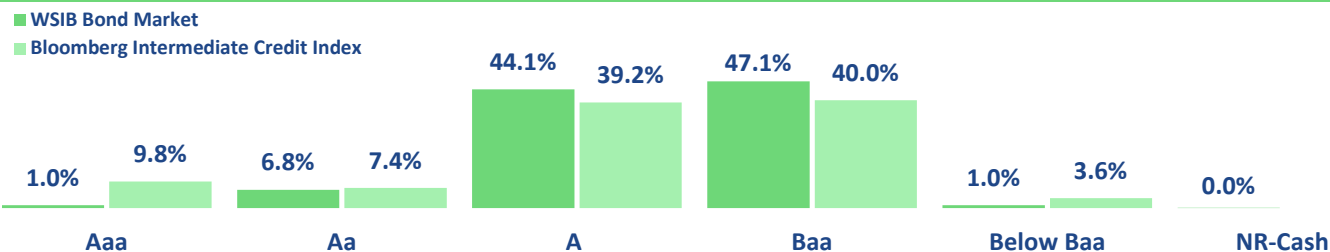
Total Returns



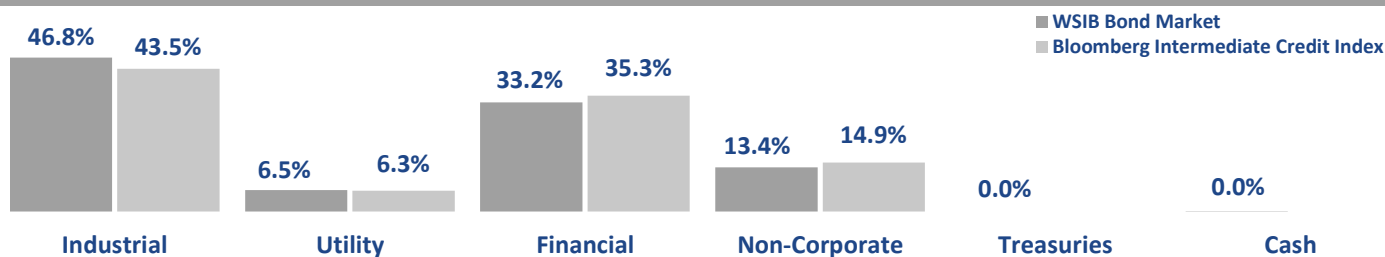
Top Ten Issuers

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

Moody's Equivalent Rating Distribution



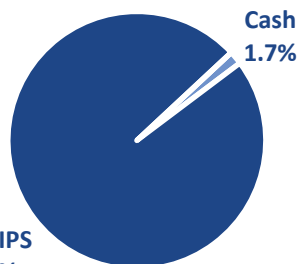
Sector Distribution



Note: Totals may not add up due to rounding.

Characteristics

	Fund	Index
Average Maturity	7.2 years	7.1 years
Yield to Maturity	2.3%	2.2%
Modified Duration	6.6	6.5
Average Coupon	1.0%	1.0%
Number of Holdings	45	48



Market Value
\$ 468,030,080

Total Returns

■ WSIB TIPS
■ Bloomberg TIPS Index



Note: Totals may not add up due to rounding.

Accident

Total	\$7,163,183,028	Equity	Fixed Income	Real Estate
Equity	\$1,293,990,891	18.06%	80.93%	1.00%
Fixed Income	\$5,797,283,810			
Real Estate	\$71,908,328			

Medical Aid

Total	\$7,325,424,949	Equity	Fixed Income	Real Estate
Equity	\$1,719,722,786	23.48%	75.54%	0.99%
Fixed Income	\$5,533,393,084			
Real Estate	\$72,309,079			

Pension Reserve

Total	\$5,346,391,873	Equity	Fixed Income	Real Estate
Equity	\$603,592,102	11.29%	87.69%	1.02%
Fixed Income	\$4,688,073,497			
Real Estate	\$54,726,274			

Supplemental Pension

Total	\$197,376,864	Fixed Income
Fixed Income	\$197,376,864	100.00%

Labor and Industries' Statutory Accounting Returns¹

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.09%	5.41%	3.34%	5.12%
Medical Aid	1.19%	6.22%	3.27%	5.12%
Pension Reserve	0.98%	4.70%	3.56%	4.80%
Supplemental Pension	1.23%	4.64%	2.57%	2.21%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.51	7.00	6.69	-4.50%
Medical Aid	5.63	6.00	5.92	-1.32%
Pension Reserve	9.24	10.00	9.25	-7.49%

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	0.39%	5.92%	-1.03%	2.51%	3.27%
CMI	0.48%	6.35%	-1.27%	2.20%	3.10%
Medical Aid	0.68%	7.03%	-0.23%	3.16%	3.54%
CMI	0.75%	7.51%	-0.33%	2.94%	3.41%
Pension Reserve	-0.37%	3.54%	-3.48%	0.96%	2.71%
CMI	-0.33%	4.54%	-3.45%	0.85%	2.49%
Supplemental Pension	1.32%	5.30%	2.16%	2.01%	1.65%
CMI	N/A	N/A	N/A	N/A	N/A

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	2.48%	18.65%	5.02%	10.66%	8.76%
Medical Aid	2.47%	18.65%	5.01%	10.67%	8.78%
Pension Reserve	2.35%	18.51%	4.98%	10.66%	8.76%
Equity Benchmark	2.45%	18.72%	4.99%	10.67%	8.72%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-0.04%	3.73%	-2.22%	0.72%	2.20%
CMI	0.05%	3.89%	-2.65%	0.34%	1.95%
Medical Aid	0.17%	4.17%	-1.67%	0.91%	2.14%
CMI	0.23%	4.35%	-1.99%	0.58%	1.89%
Pension Reserve	-0.71%	1.88%	-4.51%	-0.32%	1.89%
CMI	-0.71%	2.69%	-4.56%	-0.46%	1.65%
Supplemental Pension	1.32%	5.30%	2.16%	2.01%	1.65%
CMI	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-0.53%	-7.62%	1.47%	N/A	N/A
Medical Aid	-0.50%	-7.41%	1.53%	N/A	N/A
Pension Reserve	-0.52%	-7.53%	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	\$308,914,333
Equity	\$133,309,697
Fixed Income	\$174,914,433
Cash	\$690,204



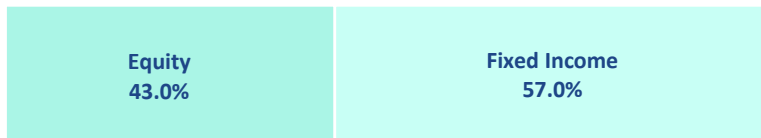
Normal School

Total	\$347,833,476
Equity	\$148,856,095
Fixed Income	\$198,974,294
Cash	\$3,087



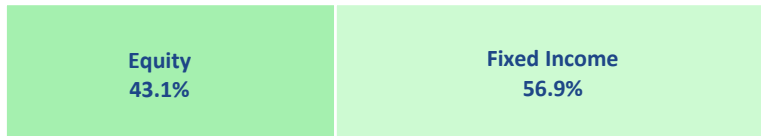
Scientific Permanent

Total	\$345,337,978
Equity	\$148,601,689
Fixed Income	\$196,623,188
Cash	\$113,101



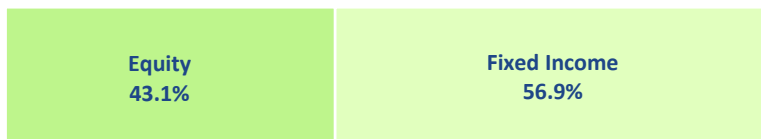
State University

Total	\$47,498,713
Equity	\$20,486,524
Fixed Income	\$26,990,221
Cash	\$21,968



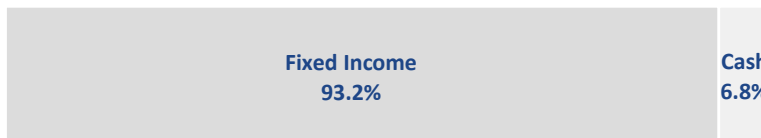
Common School

Total	\$265,460,558
Equity	\$114,404,079
Fixed Income	\$151,027,485
Cash	\$28,995



American Indian Scholarship Endowment Fund (AISEF)

Total	\$326,989
Fixed Income	\$304,857
Cash	\$22,131



Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	1.17%	9.93%	1.33%	4.91%	4.94%
Custom Benchmark	0.90%	9.11%	0.69%	4.36%	4.71%
Normal School	1.15%	9.94%	1.36%	4.93%	4.94%
Custom Benchmark	0.90%	9.11%	0.69%	4.36%	4.70%
Scientific Permanent	1.16%	9.90%	1.31%	4.90%	4.93%
Custom Benchmark	0.90%	9.11%	0.69%	4.37%	4.72%
State University	1.16%	9.94%	1.37%	4.93%	4.94%
Custom Benchmark	0.90%	9.11%	0.69%	4.36%	4.71%
Common School	1.16%	9.94%	1.35%	4.91%	4.93%
Custom Benchmark	0.90%	9.11%	0.69%	4.35%	4.69%
AISEF	0.08%	2.99%	-2.12%	0.41%	1.65%
Custom Benchmark	0.07%	2.63%	-3.02%	-0.28%	1.28%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	2.75%	20.43%	6.67%	11.50%	10.32%
Normal School	2.75%	20.43%	6.67%	11.50%	10.32%
Scientific Permanent	2.75%	20.43%	6.67%	11.50%	10.32%
State University	2.75%	20.43%	6.67%	11.50%	10.32%
Common School	2.75%	20.43%	6.67%	11.50%	10.32%
Custom Benchmark	2.13%	19.27%	5.99%	11.43%	10.52%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	-0.01%	2.88%	-2.37%	0.35%	1.66%
Normal School	-0.01%	2.88%	-2.37%	0.35%	1.66%
Scientific Permanent	-0.01%	2.88%	-2.37%	0.35%	1.66%
State University	-0.01%	2.88%	-2.37%	0.35%	1.66%
Common School	-0.01%	2.88%	-2.37%	0.35%	1.66%
AISEF	-0.01%	2.88%	-2.37%	0.35%	1.66%
Bloomberg Aggregate	0.07%	2.63%	-3.02%	-0.23%	1.35%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	1.30%	5.34%	3.04%	2.09%	1.43%
90 Day Tbill	1.33%	5.46%	3.10%	2.20%	1.54%

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	\$1,754,006,065	Equity		Fixed Income and Cash	
Equity	\$767,528,960	43.8%		56.2%	
Fixed Income	\$974,055,193				
Cash	\$12,421,911				
	Qtr.	1 Year	3 Year	5 Year	10 Year
Total	1.53%	11.15%	2.00%	5.90%	5.31%
Passive Benchmark	1.43%	10.81%	1.68%	5.48%	5.09%
Inflation CPI + 2.5%	0.88%	5.48%	7.47%	6.67%	5.31%
Equity	2.51%	18.83%	5.29%	10.79%	8.61%
Custom Benchmark	2.45%	18.72%	4.99%	10.67%	8.49%
Fixed Income	0.78%	5.75%	-0.39%	1.71%	2.29%
Custom Benchmark	0.73%	5.60%	-0.80%	1.32%	2.06%

Developmental Disabilities Endowment Trust Fund (DDEF)

Private Total	\$109,535,934	Balanced Fund			
Balanced Fund	\$109,519,098	100.0%			
Cash	\$16,836				
State Total	\$14,146,799	Equity		Fixed Income and Cash	
Equity	\$5,140,804	36.3%		63.7%	
Fixed Income	\$9,005,031				
Cash	\$964				
	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Private	2.07%	14.90%	3.64%	8.48%	7.94%
Balanced Fund	2.07%	14.86%	3.62%	8.48%	7.94%
Balanced Fund Benchmark	2.00%	14.71%	3.80%	8.78%	8.15%
Total State	1.35%	10.28%	1.72%	5.20%	4.35%
Inflation CPI	0.26%	2.98%	4.97%	4.17%	2.81%
State Equity	2.48%	18.78%	5.24%	10.79%	8.66%
Custom Benchmark	2.45%	18.72%	4.99%	10.67%	8.53%
State Fixed Income	0.78%	5.75%	-0.39%	1.69%	2.36%
Custom Benchmark	0.73%	5.60%	-0.80%	1.32%	2.06%

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	\$257,343,391		
Equity	\$189,991,771	Equity 73.8%	Fixed Income and Cash 26.2%
Fixed Income	\$66,970,537		
Cash	\$381,083		

RO Total	\$3,883,477		
Equity	\$2,832,559	Equity 72.9%	Fixed Income and Cash 27.1%
Fixed Income	\$1,019,856		
Cash	\$31,062		

	Qtr.	1 Year	3 Year	5 Year	Since Inception
VFF Total	1.99%	14.92%	2.54%	3.31%	7.89%
Custom Benchmark	1.94%	14.76%	3.21%	3.57%	6.89%
VFF Equity	2.41%	18.56%	N/A	N/A	4.04%
MSCI ACWI IMI w/ U.S. Gross	2.45%	18.72%	N/A	N/A	3.98%
VFF Fixed Income	0.77%	5.75%	N/A	N/A	-0.32%
Bloomberg Intermediate Credit	0.73%	5.60%	N/A	N/A	-0.68%
RO Total	1.44%	N/A	N/A	N/A	11.62%
Custom Benchmark	1.94%	N/A	N/A	N/A	11.58%
RO Equity	1.70%	N/A	N/A	N/A	14.00%
MSCI ACWI IMI w/ U.S. Gross	2.45%	N/A	N/A	N/A	14.33%
RO Fixed Income	0.77%	N/A	N/A	N/A	5.27%
Bloomberg Intermediate Credit	0.73%	N/A	N/A	N/A	5.04%

Long-Term Services and Supports Trust Account (LTSS)

LTSS Total	\$945,855,544		
Fixed Income	\$945,855,544	Fixed Income 100.0%	

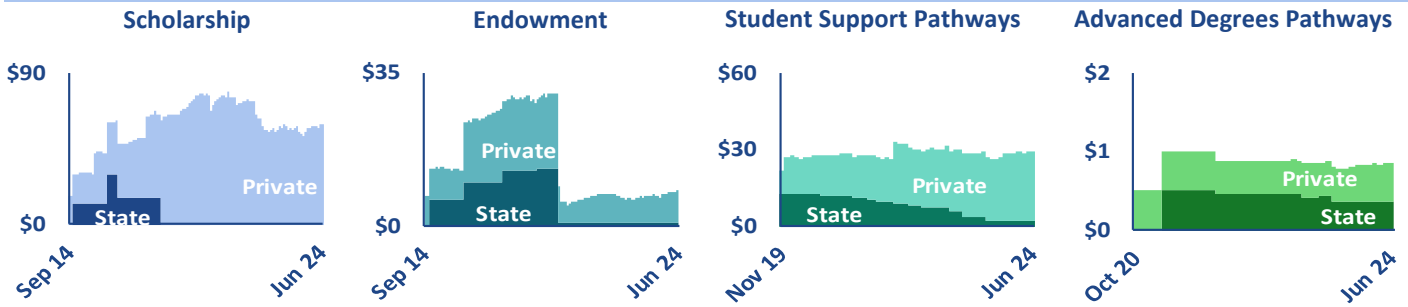
	Qtr.	1 Year	3 Year	5 Year	Since Inception
LTSS Total	0.10%	N/A	N/A	N/A	2.78%
Bloomberg Universal	0.19%	N/A	N/A	N/A	4.70%

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.

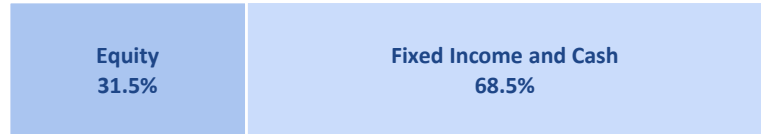
Since Inception for LTSS: Fixed Income 11/20/23.

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



Scholarship

Private Total	\$60,001,774
Equity	\$18,888,909
Fixed Income	\$41,041,102
Cash	\$71,762
State Match Total	\$0
Cash	\$0



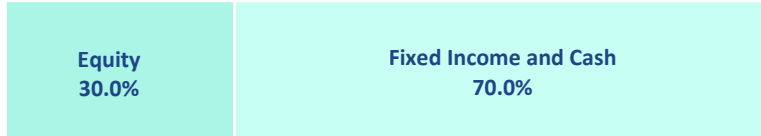
Endowment

Private Total	\$7,418,528
Equity	\$6,134,188
Fixed Income	\$1,282,905
Cash	\$1,435
State Match Total	\$640,189
Cash	\$640,189



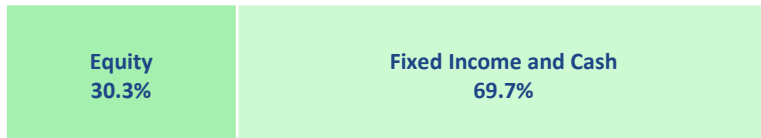
Student Support Pathways

Private Total	\$27,494,166
Equity	\$8,241,243
Fixed Income	\$19,133,036
Cash	\$119,887
State Match Total	\$1,911,427
Cash	\$1,911,427



Advanced Degrees Pathways

Private Total	\$481,929
Equity	\$145,905
Fixed Income	\$336,020
Cash	\$3
State Match Total	\$375,053
Cash	\$375,053



Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	1.32%	9.48%	1.52%	4.22%	4.89%
Private Benchmark	1.25%	9.50%	1.29%	4.03%	4.83%
State Match					
State Match Benchmark	N/A	N/A	N/A	0.24%	0.53%
State Match Benchmark	1.33%	5.46%	3.10%	2.20%	1.61%
Endowment					
Private	2.20%	16.25%	3.98%	8.21%	7.49%
Private Benchmark	2.11%	16.08%	3.95%	8.91%	7.80%
State Match					
State Match Benchmark	1.30%	5.33%	3.04%	2.08%	1.49%
State Match Benchmark	1.33%	5.46%	3.10%	2.20%	1.61%
Student Support Pathways					
Private	1.32%	9.81%	1.62%	N/A	4.19%
Private Benchmark	1.25%	9.50%	1.29%	N/A	3.71%
State Match					
State Match Benchmark	1.30%	5.33%	3.04%	N/A	2.09%
State Match Benchmark	1.33%	5.46%	3.10%	N/A	2.21%
Advanced Degrees Pathways					
Private	1.28%	9.74%	5.64%	N/A	4.60%
Private Benchmark	1.25%	9.50%	5.46%	N/A	4.46%
State Match					
State Match Benchmark	1.30%	5.33%	3.04%	N/A	2.77%
State Match Benchmark	1.33%	5.46%	3.10%	N/A	2.83%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	2.51%	18.72%	5.01%	10.61%	9.11%
Endowment	2.50%	18.72%	4.99%	10.80%	9.10%
Student Support Pathways	2.48%	18.66%	4.96%	N/A	10.89%
Advanced Degree Pathways	2.56%	18.46%	N/A	N/A	22.46%
MSCI ACWI IMI w/ U.S. Gross	2.45%	18.72%	4.99%	10.67%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	0.77%	5.75%	-0.40%	1.68%	2.59%
Endowment	0.77%	5.75%	-0.40%	1.69%	2.60%
Student Support Pathways	0.77%	5.75%	-0.38%	N/A	1.37%
Advanced Degree Pathways	0.77%	5.75%	N/A	N/A	5.25%
Bloomberg Intermediate Credit	0.73%	5.60%	-0.80%	1.32%	

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.