



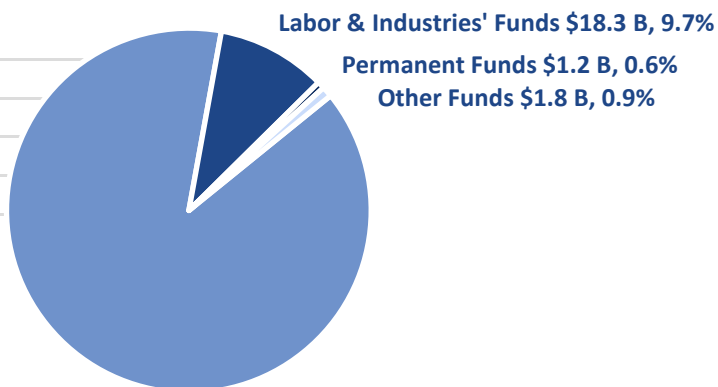
## Investment Reports

Quarterly Report – September 30, 2023

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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

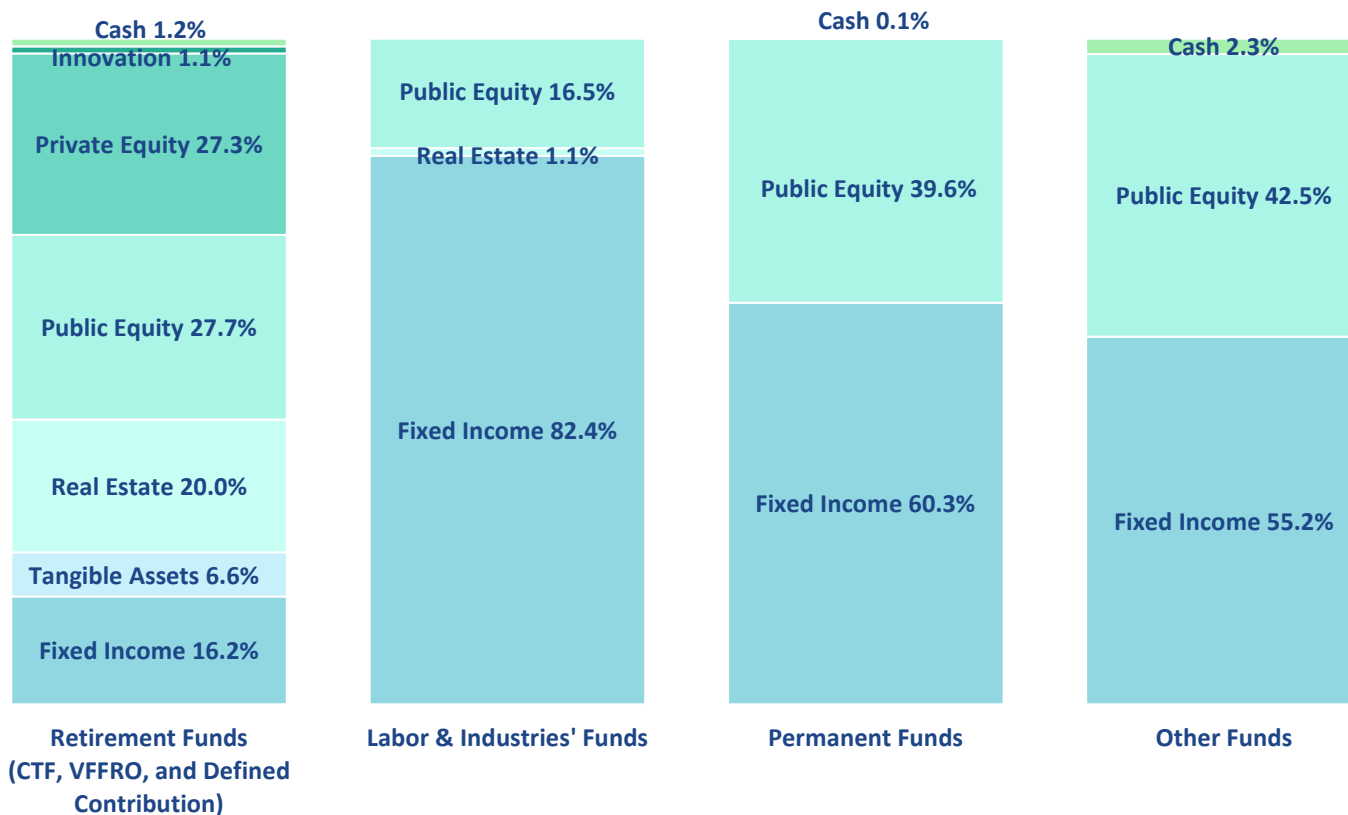


**Asset Class Market Values for All Funds (\$ Billions)**

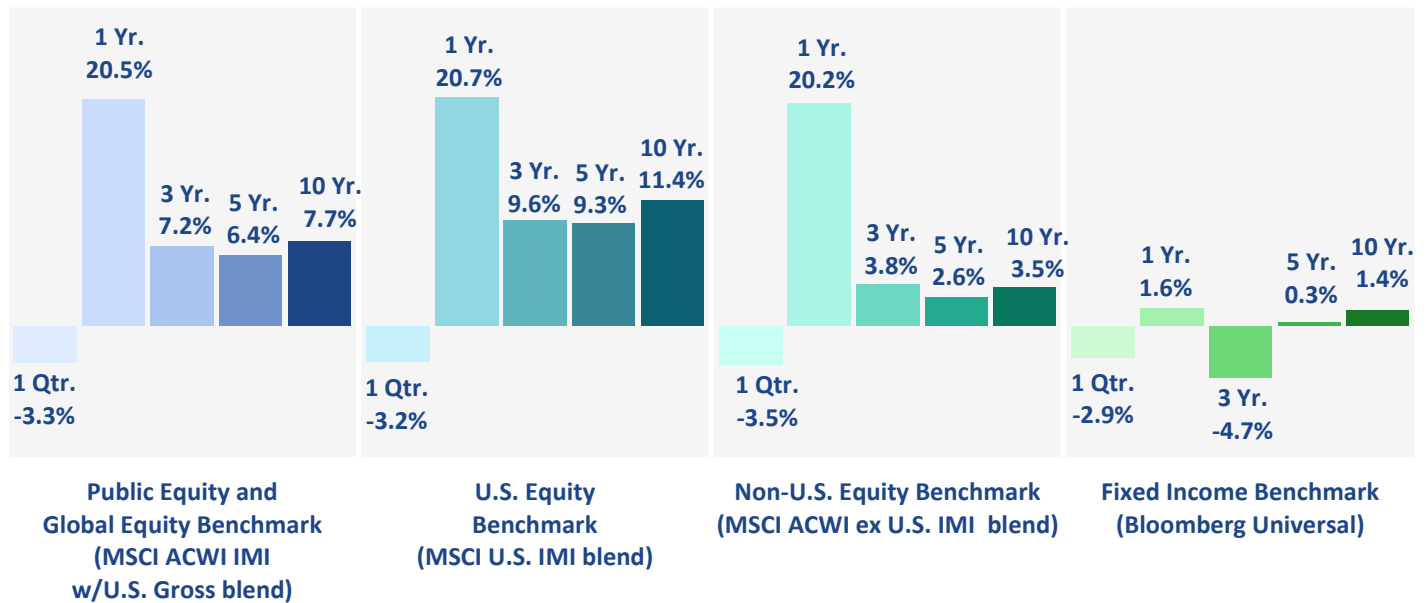
Fixed Income	\$42.6
Tangible Assets	\$11.1
Real Estate	\$33.6
Public Equity	\$51.9
Private Equity	\$45.7
Innovation	\$1.7
Cash	\$2.0

**Retirement Funds (CTF, VFFRO, and Defined Contribution) \$167.3 B, 88.7%**

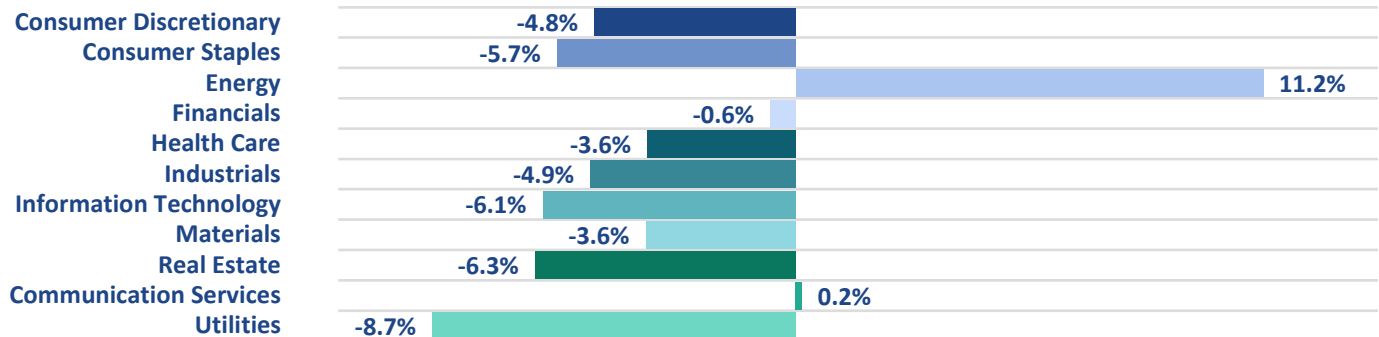
**Asset Class Overview for All Funds**



**Index Returns**



**Quarterly Industry Returns ● MSCI ACWI IMI**

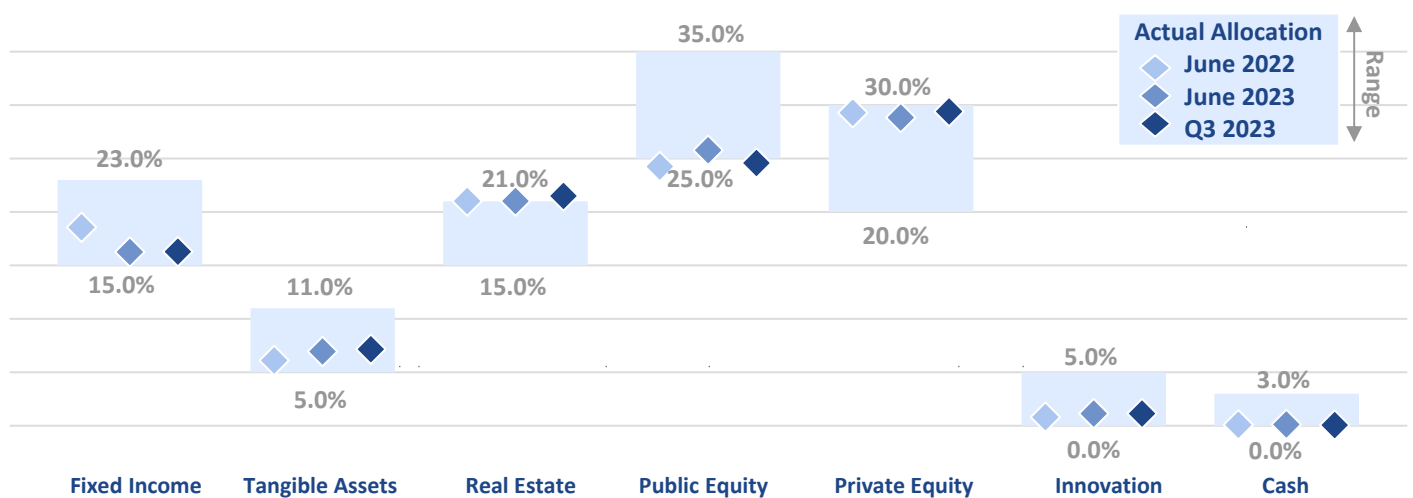


**Capital Market Highlights**

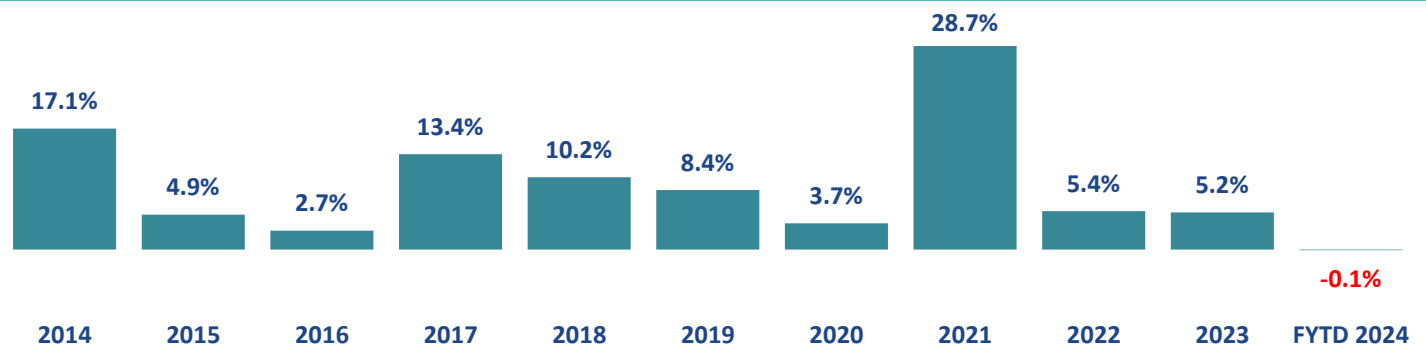
- After experiencing a solid first half to the year, global stock markets sold off in the third quarter as investor sentiment soured on higher interest rates driven largely by stubborn inflation and higher oil prices
- The MSCI Developed World IMI index returned -3.6% in the third quarter, bringing the 1-year return to 21.1%
- Emerging markets edged out developed markets this quarter – the MSCI Emerging Markets IMI index returned -2.1%, with a 1-year return to 13.2%
- There was a wide dispersion of returns for the sectors within the MSCI ACWI IMI index this quarter
  - Leading the way were Energy (11.2%) and Communication Services (0.2%), while the bottom performers were Utilities (-8.7%) and Real Estate (-6.3%)
- The Federal Open Market Committee (Fed) met twice during the quarter, raising the Fed Target Rate by 0.25% at their July meeting and holding it steady at the September meeting
- U.S. interest rates rose significantly throughout the quarter
  - The U.S. 10-year Treasury yield jumped by 0.7% to 4.6%
- In fixed income, the Bloomberg Universal index returned -2.9% for the quarter
- Global oil prices increased 27.3% for the quarter as Russia and Saudi Arabia cut oil production

**Actual Asset Allocation**

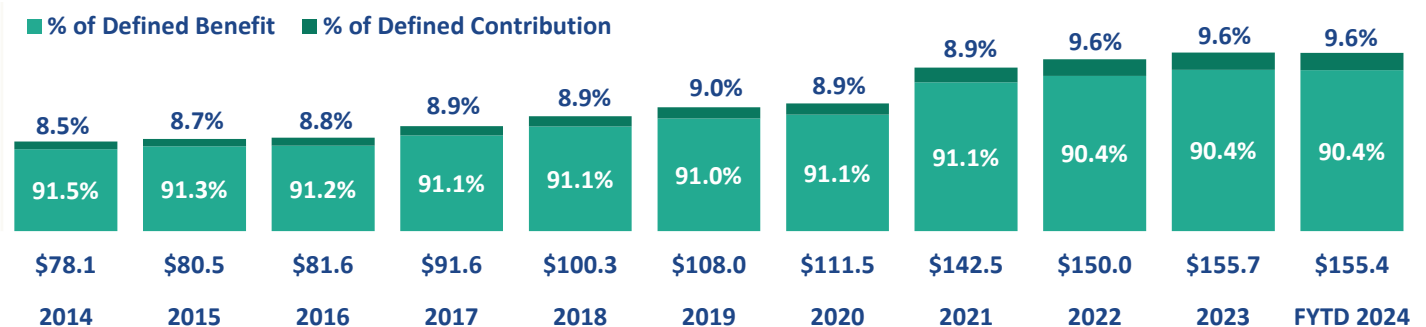
Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$23,207,076,084	14.9%	16.3%	<b>Quarter</b> (\$300,340,920)
Tangible Assets	\$11,094,000,325	7.1%	7.1%	
Real Estate	\$33,382,754,626	21.5%	21.5%	<b>Fiscal Year</b> (\$300,340,920)
Public Equity	\$38,366,032,458	24.7%	24.6%	
Private Equity	\$45,657,694,024	29.4%	29.4%	
Innovation	\$1,747,948,175	1.1%	1.1%	
Cash	\$1,924,933,137	1.2%	0.0%	
<b>Total Fund</b>	<b>\$155,380,438,830</b>			



**Historical Annualized Returns • Fiscal Years Ended June 30**



**Historical Growth of the CTF • Fiscal Years Ended June 30**



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

			Qtr.	1 Year	3 Year	5 Year	10 Year	20 Year
<b>Total Fund</b>	<b>\$155,380,438,830</b>	<b>100.0%</b>	<b>-0.10%</b>	<b>8.71%</b>	<b>10.52%</b>	<b>9.35%</b>	<b>9.23%</b>	<b>8.82%</b>
Passive Benchmark <sup>2</sup>			-3.17%	14.49%	3.55%	4.78%	5.92%	6.60%
Implementation Value Added Benchmark <sup>3</sup>			-0.08%	10.74%	6.99%	6.95%	7.83%	
TUCS Public Fund >\$1B Median <sup>4</sup>			-2.07%	10.04%	6.33%	6.08%	7.08%	
TUCS Public/Corporate Fund >\$1B Median <sup>4</sup>			-2.08%	8.97%	5.36%	5.71%	6.67%	
<b>Fixed Income</b>	<b>\$23,207,076,084</b>	<b>14.9%</b>	<b>-2.49%</b>	<b>3.71%</b>	<b>-3.80%</b>	<b>1.44%</b>	<b>2.04%</b>	<b>3.80%</b>
Bloomberg Universal			-2.88%	1.61%	-4.68%	0.34%	1.43%	3.15%
<b>Tangible Assets<sup>5</sup></b>	<b>\$11,094,000,325</b>	<b>7.1%</b>	<b>1.14%</b>	<b>7.77%</b>	<b>11.34%</b>	<b>7.41%</b>	<b>6.41%</b>	
CPI (Lagged One Quarter) + 400 bps			1.67%	7.09%	9.74%	7.89%	6.71%	
<b>Real Estate<sup>5</sup></b>	<b>\$33,382,754,626</b>	<b>21.5%</b>	<b>2.37%</b>	<b>3.57%</b>	<b>19.37%</b>	<b>15.38%</b>	<b>13.69%</b>	<b>11.50%</b>
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			-1.98%	-6.60%	6.79%	5.90%	7.82%	8.21%
<b>Public Equity<sup>6</sup></b>	<b>\$38,366,032,458</b>	<b>24.7%</b>	<b>-2.99%</b>	<b>21.88%</b>	<b>7.59%</b>	<b>6.48%</b>	<b>7.97%</b>	<b>8.01%</b>
Custom Benchmark			-3.34%	20.51%	7.17%	6.40%	7.70%	7.92%
<b>Private Equity<sup>5</sup></b>	<b>\$45,657,694,024</b>	<b>29.4%</b>	<b>1.68%</b>	<b>4.79%</b>	<b>18.46%</b>	<b>14.51%</b>	<b>14.21%</b>	<b>14.00%</b>
Custom Benchmark <sup>9</sup>			6.75%	19.49%	14.26%	10.96%	11.94%	10.34%
<b>Innovation<sup>5</sup></b>	<b>\$1,747,948,175</b>	<b>1.1%</b>	<b>2.02%</b>	<b>8.34%</b>	<b>14.27%</b>	<b>12.04%</b>	<b>-1.44%</b>	
Custom Benchmark <sup>7</sup>			3.55%	14.92%	9.32%	8.87%	5.48%	
<b>Overlay<sup>8</sup></b>	<b>\$165,168,598</b>		<b>-0.06%</b>	<b>0.08%</b>	<b>-0.10%</b>	<b>0.00%</b>	<b>0.03%</b>	<b>0.05%</b>
<b>Cash</b>	<b>\$1,759,764,539</b>	<b>1.2%</b>	<b>1.36%</b>	<b>4.87%</b>	<b>1.90%</b>	<b>1.84%</b>	<b>1.25%</b>	<b>1.51%</b>
90 Day T-Bills			1.33%	4.65%	1.76%	1.76%	1.14%	1.44%

■ 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 Markets**
**\$11,540,361,864**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Global</b>	-2.70%	23.06%	7.10%	6.93%	8.98%
MSCI ACWI IMI w/ U.S. Gross	-3.34%	20.51%	7.17%	6.40%	7.70%
Arrowstreet Capital	-0.65%	26.89%	14.04%	10.73%	11.89%
BLS Capital	-7.28%				
GQG Partners	0.54%	23.02%			
LSV Asset Management	-1.33%	23.85%			
Mawer	-2.91%				
Sands	-9.74%	17.59%			
William Blair & Company	-7.77%	20.58%	1.47%	6.41%	9.12%

**Non-U.S. Markets**
**\$10,599,517,006**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Non-U.S. Equity</b>	-2.92%	22.47%	5.33%	2.87%	3.60%
Custom Benchmark	-3.49%	20.19%	3.77%	2.57%	3.48%
<b>Total Developed</b>	-4.00%	23.49%	6.26%	3.16%	4.12%
Custom Benchmark	-4.02%	23.03%	5.45%	3.12%	3.87%
SSgA	-4.00%	23.58%	5.90%	3.58%	4.36%
<b>Total Emerging</b>	-0.52%	20.56%	3.29%	2.24%	2.19%
Custom Benchmark	-2.12%	13.21%	-0.29%	1.28%	2.39%
BlackRock Trust Company EM IMI	-2.29%	12.85%	-0.65%	1.00%	2.17%
Brandes Investment Partners	0.37%	36.98%	9.37%	2.65%	
GQG Partners	2.43%	20.95%	2.38%		
LSV Asset Management	0.64%	26.55%	10.82%		
TTI	-7.33%	4.84%	-4.69%		

**U.S. Markets**
**\$16,224,160,906**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total U.S. Equity</b>	-3.23%	20.74%	9.64%	8.96%	11.12%
MSCI U.S. IMI (Gross)	-3.24%	20.70%	9.57%	9.31%	11.39%
BlackRock Trust Company	-3.23%	20.74%	9.63%	9.36%	11.44%

■ Outperformed the Composite Benchmark    
 ■ Underperformed the Composite Benchmark

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

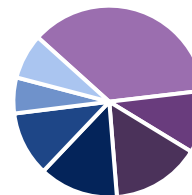
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

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

**Global Markets**

**\$11,540,361,864**

Arrowstreet Capital	\$4,205,520,403	36.4%
BLS Capital	\$1,220,328,153	10.6%
GQG Partners	\$1,728,816,131	15.0%
LSV Asset Management	\$1,538,394,236	13.3%
Mawer	\$1,258,912,646	10.9%
Sands	\$703,152,155	6.1%
William Blair & Company	\$874,875,897	7.6%

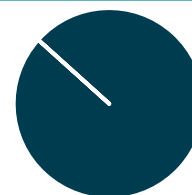


**Non-U.S. Markets**

**\$10,599,517,006**

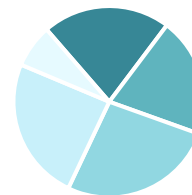
**Developed**

SSgA	\$7,357,077,072	99.9%
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**Emerging**

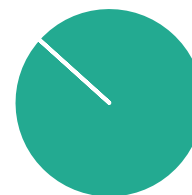
BlackRock Trust Company EM IMI	\$700,052,570	21.7%
Brandes Investment Partners	\$652,847,378	20.2%
GQG Partners	\$859,114,588	26.6%
LSV Asset Management	\$785,941,879	24.3%
TTI	\$234,378,884	7.3%



**U.S. Markets**

**\$16,224,160,906**

BlackRock Trust Company	\$16,224,160,906	100.0%
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Transition Accounts for Public Equity \$22,459,559

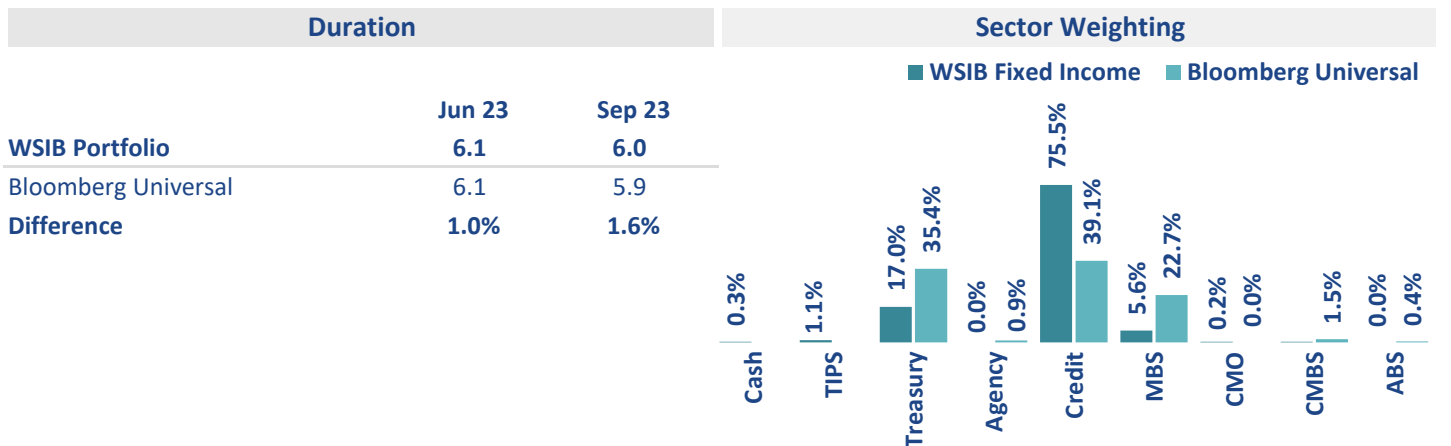
Public Equity \$38,366,032,458

Top Ten Geographies by Weight		Top Ten Holdings	
United States	59.0%	Microsoft Corp.	3.3%
Japan	6.2%	Apple Inc.	3.2%
United Kingdom	4.5%	Alphabet Inc.	2.3%
China	3.4%	NVIDIA Corp.	1.6%
France	3.1%	Amazon.com Inc.	1.6%
Canada	2.5%	Meta Platforms Inc.	1.4%
India	2.3%	UnitedHealth Group Inc	1.0%
Switzerland	2.1%	Novo Nordisk A/S	0.8%
Netherlands	1.8%	Visa Inc.	0.8%
Germany	1.8%	TotalEnergies SE	0.7%

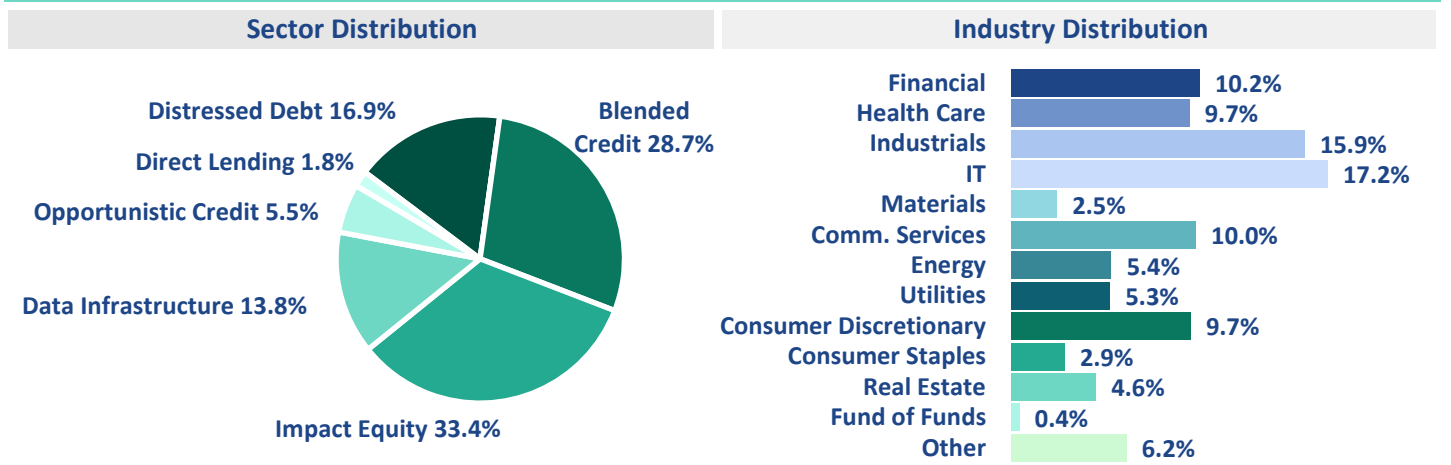
  

WSIB	U.S. 59.0%	Other Developed Countries 29.3%	Emerging 11.7%
MSCI ACWI IMI w/U.S. Gross	U.S. 61.0%	Other Developed Countries 27.9%	Emerging 11.1%

Fixed Income \$23,207,076,084



Innovation \$1,747,948,175



Unfunded Commitments: \$900.6 Million

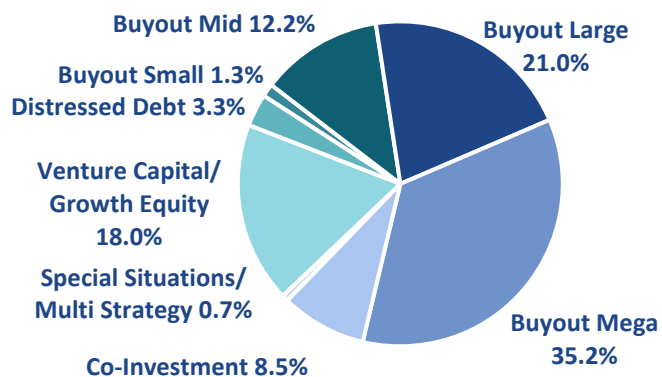
Distribution charts and unfunded commitments are lagged one quarter.



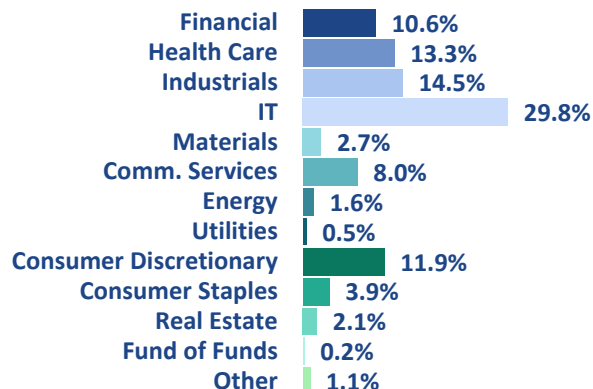
Private Equity

\$45,657,694,024

Sector Distribution



Industry Distribution

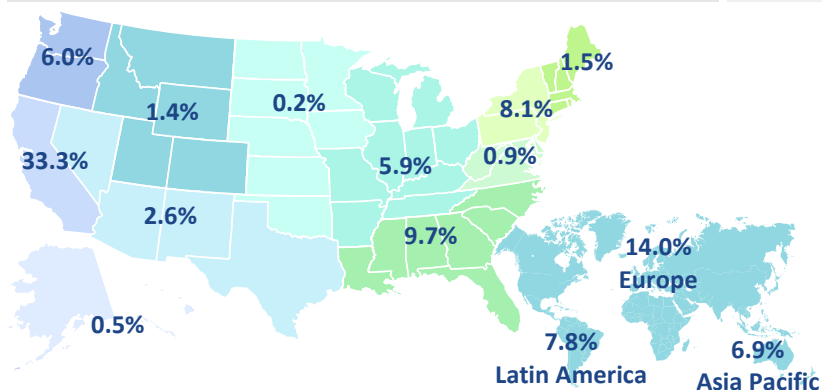


Unfunded Commitments: \$20.2 billion

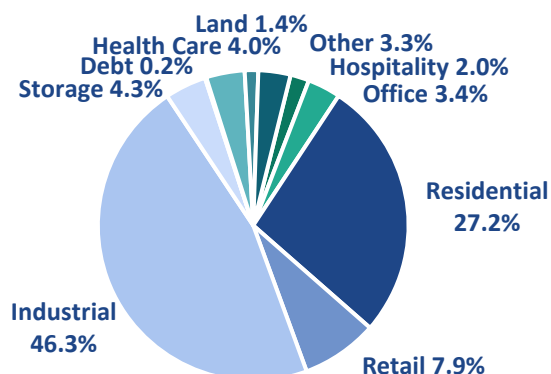
Real Estate

\$33,382,754,626

Geographical Distribution



Property Distribution



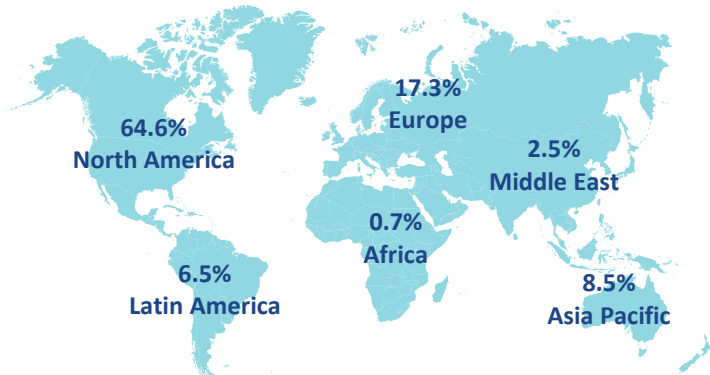
0.6% is in loan portfolios spread across multiple U.S. regions. 0.7% is spread across multiple countries.

Unfunded Commitments: \$10.5 billion

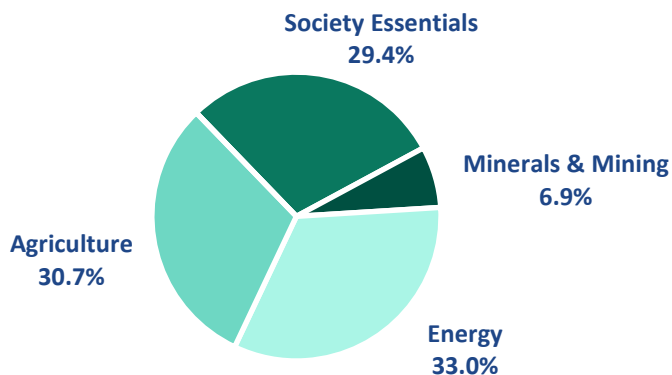
Tangible Assets

\$11,094,000,325

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$5.4 billion

Distribution charts and unfunded commitments are lagged one quarter.



Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	65.7%	WSIB TAP	\$8,450,803,890	(\$43,690,159)
	0.8%	Socially Responsible Balanced	96,468,665	(6,210,726)
17.8%	0.2%	Retirement Maturity Strategy	30,404,902	(2,899)
	0.4%	Retirement Strategy 2010	47,731,526	(4,137,601)
	0.7%	Retirement Strategy 2015	91,736,351	(3,694,299)
	1.6%	Retirement Strategy 2020	199,498,779	(18,299,369)
	3.1%	Retirement Strategy 2025	404,886,813	(30,088,518)
	3.4%	Retirement Strategy 2030	436,014,529	(10,291,321)
	2.9%	Retirement Strategy 2035	373,958,583	(3,279,934)
	2.0%	Retirement Strategy 2040	251,095,220	(854,298)
	1.3%	Retirement Strategy 2045	167,096,745	1,930,304
	1.0%	Retirement Strategy 2050	128,448,577	1,539,435
	0.8%	Retirement Strategy 2055	107,932,075	508,285
	0.3%	Retirement Strategy 2060	42,864,569	898,779
	0.1%	Retirement Strategy 2065	8,428,362	1,199,803
	8.1%	U.S. Large Stock	1,045,649,130	(56,276,772)
	1.3%	U.S. Small Value Stock	171,367,739	(10,695,624)
1.3%	Global Equity	162,984,306	(9,609,206)	
0.4%	Emerging Markets Equity	51,759,855	(2,332,920)	
2.0%	WSIB Bond Market	254,874,809	(14,985,155)	
2.6%	STIF	336,150,161	(6,549,454)	
	<b>Total</b>		<b>\$12,860,155,586</b>	<b>(\$214,921,648)</b>

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	75.2%	WSIB TAP	\$2,134,797,120	(\$15,525,838)
	0.5%	Socially Responsible Balanced	13,192,504	(790,444)
15.7%	0.2%	Retirement Maturity Strategy	5,715,708	(509,824)
	0.4%	Retirement Strategy 2010	12,772,969	(221,321)
	0.8%	Retirement Strategy 2015	23,083,235	(710,961)
	1.7%	Retirement Strategy 2020	46,973,326	(2,584,720)
	3.0%	Retirement Strategy 2025	84,063,129	(3,458,683)
	2.0%	Retirement Strategy 2030	57,109,473	(286,628)
	2.0%	Retirement Strategy 2035	58,025,747	(198,291)
	1.5%	Retirement Strategy 2040	42,914,653	356,538
	1.3%	Retirement Strategy 2045	36,959,988	434,943
	1.1%	Retirement Strategy 2050	30,642,446	231,324
	1.0%	Retirement Strategy 2055	28,766,503	44,376
	0.5%	Retirement Strategy 2060	15,231,250	(102,761)
	0.1%	Retirement Strategy 2065	2,587,527	188,207
	3.6%	U.S. Large Stock	103,103,218	(3,369,687)
	0.7%	U.S. Small Value Stock	18,558,858	(1,940,751)
0.5%	Global Equity	14,922,102	(552,288)	
0.2%	Emerging Markets Equity	4,713,225	(606,759)	
0.9%	WSIB Bond Market	24,412,239	(1,277,249)	
2.8%	STIF	79,941,630	(1,315,671)	
	<b>Total</b>		<b>\$2,838,486,850</b>	<b>(\$32,196,488)</b>

Note: Totals may not add up due to rounding.

**Public Employees' Retirement System (PERS)**

	<b>% of Assets</b>	<b>Fund Options</b>	<b>Market Value</b>	<b>Quarterly Change</b>
	61.7%	WSIB TAP	\$2,929,158,686	(\$13,980,548)
	0.9%	Socially Responsible Balanced	44,870,950	(1,726,593)
22.2%	0.2%	Retirement Maturity Strategy	11,282,896	(318,548)
	0.5%	Retirement Strategy 2010	21,808,297	(789,759)
	0.7%	Retirement Strategy 2015	33,170,730	(1,613,489)
	1.6%	Retirement Strategy 2020	75,129,466	(3,525,767)
	3.3%	Retirement Strategy 2025	158,075,431	(6,114,043)
	3.2%	Retirement Strategy 2030	149,971,664	(1,133,910)
	3.1%	Retirement Strategy 2035	146,251,759	63,750
	2.4%	Retirement Strategy 2040	113,090,985	(405,480)
	2.3%	Retirement Strategy 2045	110,187,907	(18,576)
	2.1%	Retirement Strategy 2050	101,850,167	(38,180)
	1.8%	Retirement Strategy 2055	85,340,939	395,422
	0.8%	Retirement Strategy 2060	38,596,492	785,149
	0.1%	Retirement Strategy 2065	6,916,838	1,074,321
	6.9%	U.S. Large Stock	327,735,175	(7,643,727)
	1.6%	U.S. Small Value Stock	77,966,509	(2,571,711)
	1.3%	Global Equity	59,336,447	(1,757,883)
	0.4%	Emerging Markets Equity	20,070,967	(353,778)
	1.3%	WSIB Bond Market	61,428,851	(701,211)
	3.6%	STIF	171,487,525	(302,238)
		<b>Total</b>	<b>\$4,743,728,681</b>	<b>(\$40,676,799)</b>

Note: Totals may not add up due to rounding.

**Deferred Compensation Program (DCP)**

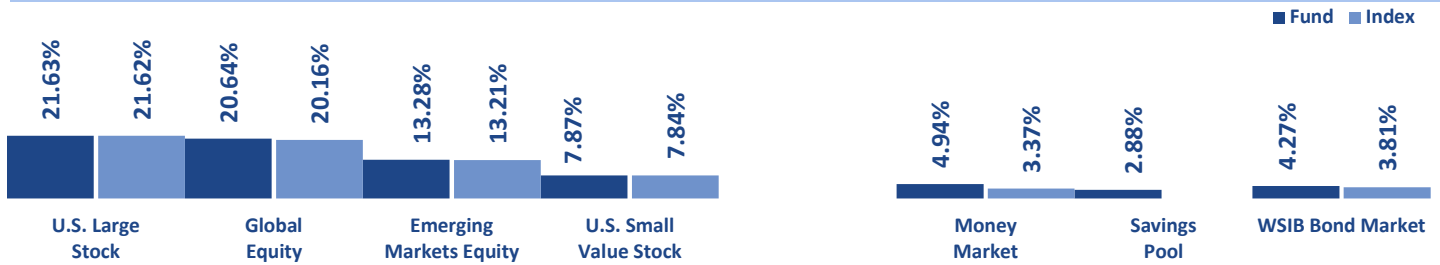
	% of Assets	Fund Options	Market Value	Quarterly Change
54.7%	3.2%	Socially Responsible Balanced	\$192,532,477	(\$6,849,570)
	1.1%	Retirement Maturity Strategy	67,318,005	(951,193)
	1.4%	Retirement Strategy 2010	87,943,093	(3,250,128)
	3.7%	Retirement Strategy 2015	224,451,225	(8,869,862)
	7.0%	Retirement Strategy 2020	425,327,008	(16,188,031)
	10.5%	Retirement Strategy 2025	636,980,928	(18,468,031)
	9.4%	Retirement Strategy 2030	573,511,135	(3,461,621)
	7.4%	Retirement Strategy 2035	448,337,095	510,382
	5.0%	Retirement Strategy 2040	302,349,919	2,031,169
	3.8%	Retirement Strategy 2045	228,523,022	4,295,843
	2.4%	Retirement Strategy 2050	147,813,136	4,594,118
	1.7%	Retirement Strategy 2055	102,862,230	4,458,539
	1.1%	Retirement Strategy 2060	64,800,049	3,634,515
	0.3%	Retirement Strategy 2065	21,099,691	1,769,180
		13.9%	U.S. Large Stock	848,583,145
	4.2%	U.S. Small Value Stock	254,045,168	(9,145,749)
	3.6%	Global Equity	218,103,345	(6,089,751)
	1.2%	Emerging Markets Equity	70,958,123	(2,012,543)
	3.9%	WSIB Bond Market	235,654,431	(5,529,984)
	15.4%	WSIB Savings Pool	936,987,407	(20,571,600)
		<b>Total</b>	<b>\$6,088,180,630</b>	<b>(\$92,605,613)</b>

**Judicial Retirement Account (JRA)**

	% of Assets	Fund Options	Market Value	Quarterly Change
43.6%	4.5%	Socially Responsible Balanced	\$346,438	(\$44,915)
	0.7%	Retirement Maturity Strategy	49,804	(574)
	4.1%	Retirement Strategy 2010	311,152	(3,948)
	13.4%	Retirement Strategy 2015	1,020,744	(16,849)
	14.4%	Retirement Strategy 2020	1,100,985	(20,975)
	5.3%	Retirement Strategy 2025	403,851	(82,607)
	5.1%	Retirement Strategy 2030	388,062	(8,181)
	0.7%	Retirement Strategy 2035	55,757	(7,248)
	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
		17.4%	U.S. Large Stock	1,329,120
	3.9%	U.S. Small Value Stock	300,228	(10,659)
	5.7%	Global Equity	437,157	(16,992)
	1.4%	Emerging Markets Equity	103,493	(3,436)
	2.4%	WSIB Bond Market	187,062	(2,807)
	21.1%	WSIB Savings Pool	1,609,790	(122,259)
		<b>Total</b>	<b>\$7,643,642</b>	<b>(\$341,376)</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>-3.27%</b>	<b>21.63%</b>	<b>10.17%</b>	<b>9.96%</b>	<b>11.96%</b>
S&P 500	-3.27%	21.62%	10.15%	9.92%	11.91%
<b>Global Equity</b>	<b>-3.54%</b>	<b>20.64%</b>	<b>7.13%</b>	<b>6.42%</b>	<b>7.80%</b>
MSCI ACWI IMI	-3.40%	20.16%	6.88%	6.09%	7.38%
<b>Emerging Markets Equity</b>	<b>-2.83%</b>	<b>13.28%</b>	<b>-0.62%</b>	<b>1.06%</b>	<b>2.24%</b>
MSCI EM IMI	-2.12%	13.21%	-0.29%	1.28%	2.39%
<b>U.S. Small Value Stock</b>	<b>-3.11%</b>	<b>7.87%</b>	<b>13.31%</b>	<b>2.68%</b>	<b>6.37%</b>
Russell 2000 Value	-2.96%	7.84%	13.32%	2.59%	6.19%

**Fixed Income Returns**

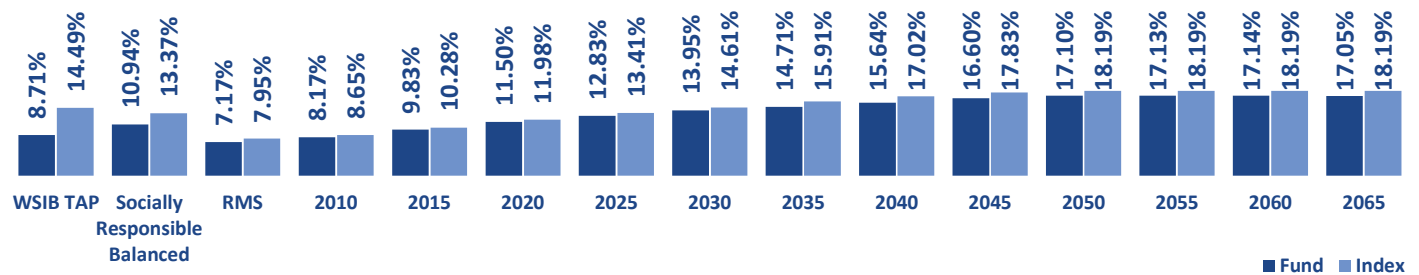
	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>WSIB Bond Market</b>	<b>-1.06%</b>	<b>4.27%</b>	<b>-2.40%</b>	<b>1.84%</b>	<b>2.37%</b>
Bloomberg Intermediate Credit	-0.92%	3.81%	-2.56%	1.49%	1.97%

**Cash Returns**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>STIF (Plan 3)</b>	<b>1.39%</b>	<b>4.94%</b>	<b>1.99%</b>	<b>1.92%</b>	<b>1.32%</b>
One Month LIBOR	0.97%	3.37%	1.36%	1.28%	0.89%
<b>WSIB Savings Pool (DCP)</b>	<b>0.73%</b>	<b>2.88%</b>	<b>2.43%</b>	<b>2.45%</b>	<b>1.83%</b>

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

**One Year Returns**



**Balanced Returns**

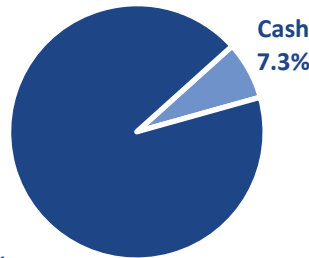
	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>WSIB TAP Fund (Plan 3)</b>	<b>-0.10%</b>	<b>8.71%</b>	<b>10.52%</b>	<b>9.35%</b>	<b>9.23%</b>
Custom Benchmark	-3.17%	14.49%	3.55%	4.78%	5.92%
<b>Socially Responsible Balanced</b>	<b>-2.77%</b>	<b>10.94%</b>	<b>4.02%</b>	<b>5.51%</b>	<b>7.10%</b>
Custom Benchmark	-3.27%	13.37%	3.18%	5.31%	6.51%
<b>Retirement Maturity Strategy</b>	<b>-1.11%</b>	<b>7.17%</b>	<b>1.91%</b>	<b>3.81%</b>	<b>4.01%</b>
Composite Index	-0.92%	7.95%	1.72%	3.46%	3.65%
<b>Retirement Strategy 2010</b>	<b>-1.22%</b>	<b>8.17%</b>	<b>2.83%</b>	<b>4.32%</b>	<b>4.95%</b>
2010 Composite Index	-1.03%	8.65%	2.42%	3.80%	4.55%
<b>Retirement Strategy 2015</b>	<b>-1.59%</b>	<b>9.83%</b>	<b>3.78%</b>	<b>4.86%</b>	<b>5.65%</b>
2015 Composite Index	-1.35%	10.28%	3.29%	4.28%	5.22%
<b>Retirement Strategy 2020</b>	<b>-1.84%</b>	<b>11.50%</b>	<b>4.80%</b>	<b>5.42%</b>	<b>6.23%</b>
2020 Composite Index	-1.60%	11.98%	4.16%	4.72%	5.75%
<b>Retirement Strategy 2025</b>	<b>-2.03%</b>	<b>12.83%</b>	<b>5.47%</b>	<b>5.66%</b>	<b>6.60%</b>
2025 Composite Index	-1.75%	13.41%	4.82%	4.97%	6.11%
<b>Retirement Strategy 2030</b>	<b>-2.03%</b>	<b>13.95%</b>	<b>6.34%</b>	<b>5.99%</b>	<b>7.00%</b>
2030 Composite Index	-1.62%	14.61%	5.55%	5.23%	6.48%
<b>Retirement Strategy 2035</b>	<b>-1.96%</b>	<b>14.71%</b>	<b>7.00%</b>	<b>6.15%</b>	<b>7.23%</b>
2035 Composite Index	-1.47%	15.91%	6.31%	5.53%	6.80%
<b>Retirement Strategy 2040</b>	<b>-2.04%</b>	<b>15.64%</b>	<b>7.46%</b>	<b>6.36%</b>	<b>7.43%</b>
2040 Composite Index	-1.44%	17.02%	6.78%	5.77%	7.03%
<b>Retirement Strategy 2045</b>	<b>-2.30%</b>	<b>16.60%</b>	<b>7.52%</b>	<b>6.36%</b>	<b>7.49%</b>
2045 Composite Index	-1.67%	17.83%	6.99%	5.88%	7.14%
<b>Retirement Strategy 2050</b>	<b>-2.57%</b>	<b>17.10%</b>	<b>7.42%</b>	<b>6.30%</b>	<b>7.46%</b>
2050 Composite Index	-2.01%	18.19%	6.96%	5.87%	7.14%
<b>Retirement Strategy 2055</b>	<b>-2.54%</b>	<b>17.13%</b>	<b>7.43%</b>	<b>6.33%</b>	<b>7.48%</b>
2055 Composite Index	-2.01%	18.19%	6.96%	5.87%	7.14%
<b>Retirement Strategy 2060</b>	<b>-2.57%</b>	<b>17.14%</b>	<b>7.39%</b>	<b>6.31%</b>	<b>N/A</b>
2060 Composite Index	-2.01%	18.19%	6.96%	5.87%	N/A
<b>Retirement Strategy 2065</b>	<b>-2.62%</b>	<b>17.05%</b>	<b>7.37%</b>	<b>N/A</b>	<b>N/A</b>
2065 Composite Index	-2.01%	18.19%	6.96%	N/A	N/A

**Characteristics**

Average Maturity  
2.3 years

Average Yield  
2.6%

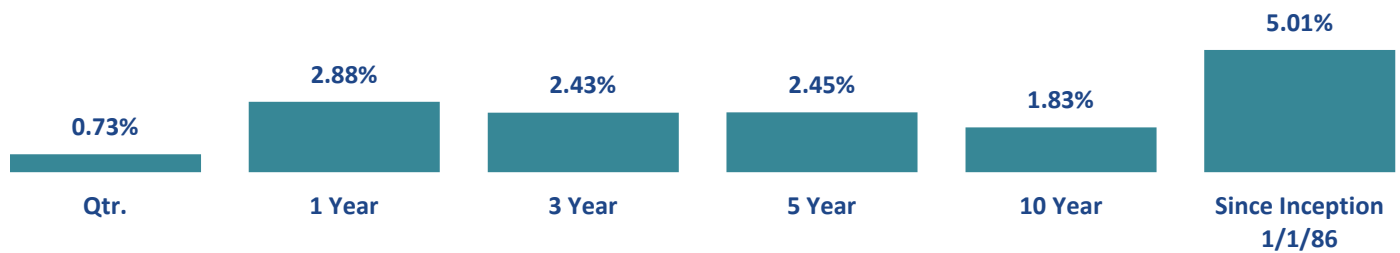
Number of Holdings  
22



**Market Value**

**\$ 938,899,230**

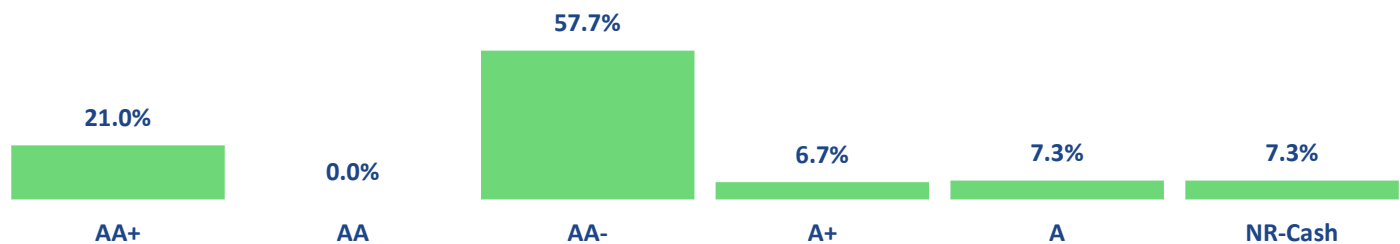
**Total Returns**



**GIC Issuers**

Metropolitan Life Insurance Co.	24.0%	Jackson National Life Insurance Co.	7.3%
New York Life Insurance Corp.	21.0%	United of Omaha Life Insurance Co.	6.7%
Minnesota Life Insurance Co.	13.8%	Prudential Insurance Co. of America	4.5%
Protective Life Insurance Co.	12.8%	Metropolitan Tower Life Insurance Co.	2.7%

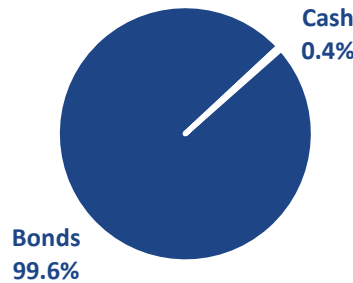
**S&P Rating Distribution**



Note: Totals may not add up due to rounding.

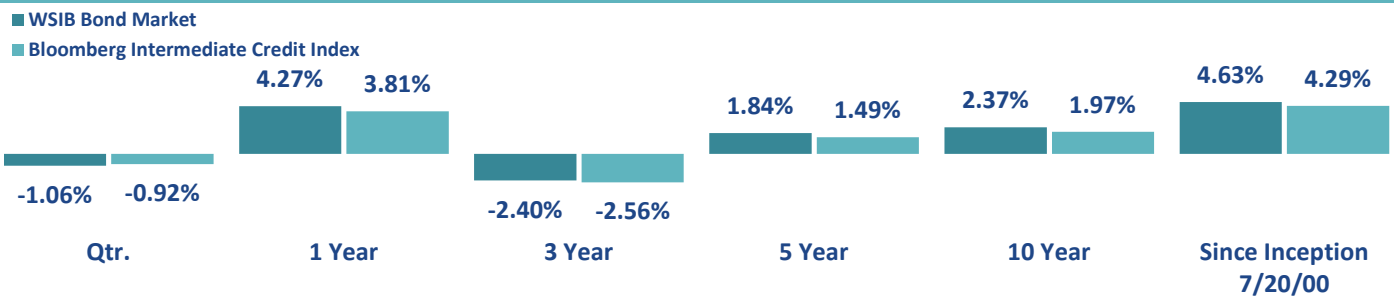
**Characteristics**

	Fund	Index
Average Maturity	4.9 years	4.6 years
Yield to Maturity	6.0%	5.9%
Modified Duration	4.1	3.9
Average Coupon	3.3%	3.6%
Number of Holdings	294	5,265



Market Value
\$ 2,184,204,176

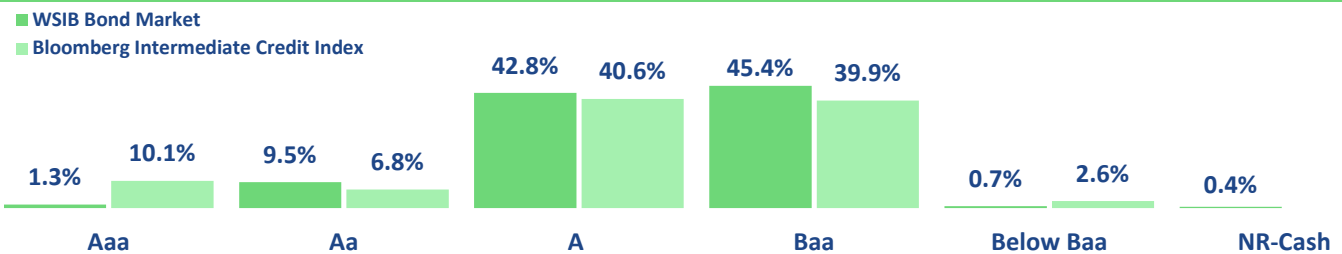
**Total Returns**



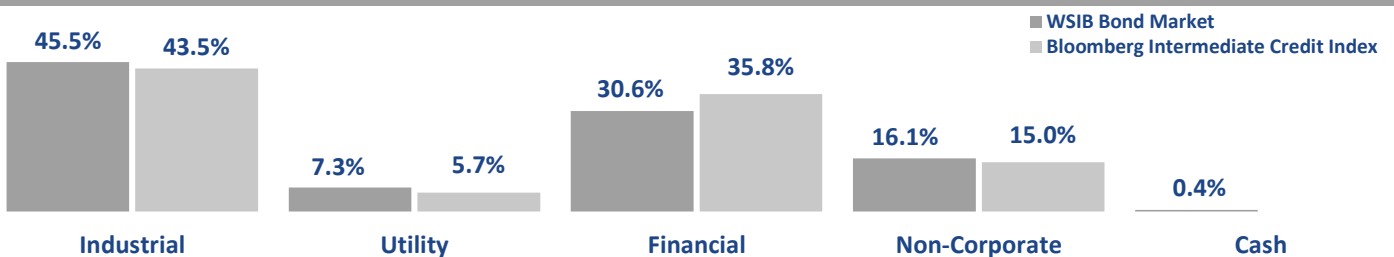
**Top Ten Issuers**

Banco Santander Chile	1.3%	Mitsubishi Corp.	1.0%
JPMorgan Chase & Co.	1.2%	Development Bank of Japan Inc.	1.0%
Citigroup Inc.	1.1%	Principal Financial Group	1.0%
Macquarie Bank Ltd.	1.1%	People's Republic of China	1.0%
U.S. Bancorp Investments, Inc.	1.1%	Codelco	0.9%

**Moody's Equivalent Rating Distribution**



**Sector Distribution**

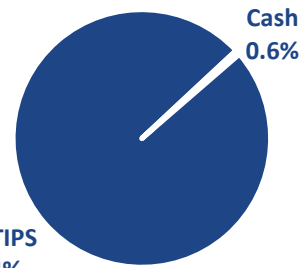


Note: Totals may not add up due to rounding.



**Characteristics**

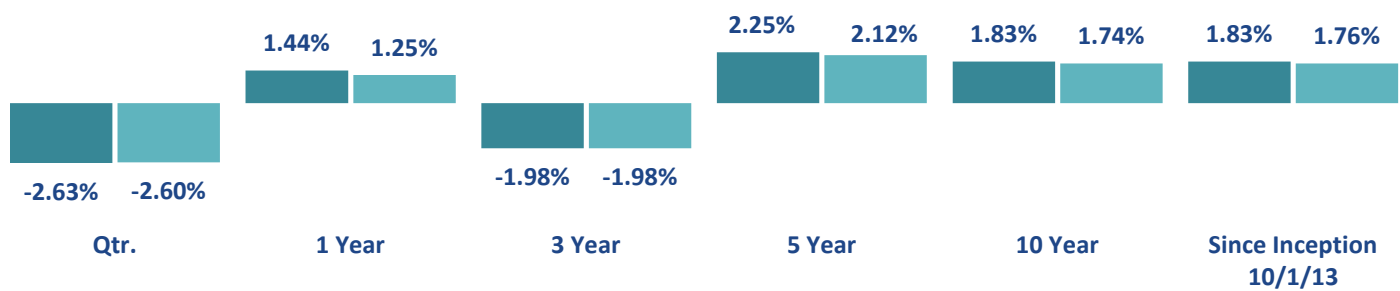
	<b>Fund</b>	<b>Index</b>
Average Maturity	7.5 years	7.1 years
Yield to Maturity	2.5%	2.5%
Modified Duration	6.9	6.5
Average Coupon	0.8%	0.8%
Number of Holdings	43	48



<b>Market Value</b>
<b>\$ 416,456,198</b>

**Total Returns**

- WSIB TIPS
- Bloomberg TIPS Index



Note: Totals may not add up due to rounding.

**Accident**

<b>Total</b>	<b>\$6,514,056,442</b>	<b>Equity</b>	<b>Fixed Income</b>	<b>Real Estate</b>
Equity	\$1,053,101,127	16.17%	82.67%	1.17%
Fixed Income	\$5,384,987,855			
Real Estate	\$75,967,459			

**Medical Aid**

<b>Total</b>	<b>\$6,710,870,037</b>	<b>Equity</b>	<b>Fixed Income</b>	<b>Real Estate</b>
Equity	\$1,399,579,886	20.86%	78.01%	1.14%
Fixed Income	\$5,235,116,489			
Real Estate	\$76,173,663			

**Pension Reserve**

<b>Total</b>	<b>\$4,996,913,129</b>	<b>Equity</b>	<b>Fixed Income</b>	<b>Real Estate</b>
Equity	\$567,722,316	11.36%	87.48%	1.16%
Fixed Income	\$4,371,336,052			
Real Estate	\$57,854,761			

**Supplemental Pension**

<b>Total</b>	<b>\$117,160,822</b>	<b>Fixed Income</b>
Fixed Income	\$117,160,822	100.00%

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

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
Accident Fund	0.17%	5.55%	3.97%	4.52%
Medical Aid	-0.03%	6.52%	3.97%	4.29%
Pension Reserve	0.42%	4.86%	4.14%	4.51%
Supplemental Pension	1.08%	3.57%	1.75%	1.83%

**Duration**

	<b>CMI</b>	<b>Target</b>	<b>Actual</b>	<b>% Difference</b>
Accident Fund	6.50	7.00	6.63	-5.36%
Medical Aid	5.61	6.00	5.70	-5.03%
Pension Reserve	9.16	10.00	8.88	-11.20%

<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.

**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>-3.08%</b>	<b>5.37%</b>	<b>-2.64%</b>	<b>2.15%</b>	<b>3.05%</b>
CMI	-3.05%	5.37%	-2.75%	1.87%	2.81%
<b>Medical Aid</b>	<b>-2.56%</b>	<b>6.41%</b>	<b>-1.47%</b>	<b>2.50%</b>	<b>3.22%</b>
CMI	-2.42%	6.70%	-1.39%	2.27%	3.02%
<b>Pension Reserve</b>	<b>-4.93%</b>	<b>2.43%</b>	<b>-5.52%</b>	<b>0.99%</b>	<b>2.54%</b>
CMI	-4.88%	3.67%	-5.31%	0.71%	2.19%
<b>Supplemental Pension</b>	<b>1.23%</b>	<b>4.23%</b>	<b>0.85%</b>	<b>1.74%</b>	<b>1.32%</b>
CMI	N/A	N/A	N/A	N/A	N/A

**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>-3.42%</b>	<b>20.53%</b>	<b>7.17%</b>	<b>6.41%</b>	<b>8.04%</b>
<b>Medical Aid</b>	<b>-3.42%</b>	<b>20.52%</b>	<b>7.17%</b>	<b>6.43%</b>	<b>8.07%</b>
<b>Pension Reserve</b>	<b>-3.42%</b>	<b>20.54%</b>	<b>7.18%</b>	<b>6.44%</b>	<b>8.05%</b>
Equity Benchmark	-3.34%	20.51%	7.17%	6.40%	8.01%

**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>-3.05%</b>	<b>2.35%</b>	<b>-4.62%</b>	<b>0.98%</b>	<b>2.14%</b>
CMI	-3.01%	2.37%	-4.79%	0.64%	1.86%
<b>Medical Aid</b>	<b>-2.37%</b>	<b>2.50%</b>	<b>-3.90%</b>	<b>1.08%</b>	<b>2.04%</b>
CMI	-2.20%	2.82%	-3.87%	0.75%	1.74%
<b>Pension Reserve</b>	<b>-5.15%</b>	<b>0.45%</b>	<b>-7.10%</b>	<b>0.17%</b>	<b>1.81%</b>
CMI	-5.08%	1.76%	-6.84%	-0.14%	1.45%
<b>Supplemental Pension</b>	<b>1.23%</b>	<b>4.23%</b>	<b>0.85%</b>	<b>1.74%</b>	<b>1.32%</b>
CMI	N/A	N/A	N/A	N/A	N/A

**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>1.02%</b>	<b>10.75%</b>	<b>4.27%</b>	<b>N/A</b>	<b>N/A</b>
<b>Medical Aid</b>	<b>1.03%</b>	<b>10.63%</b>	<b>4.28%</b>	<b>N/A</b>	<b>N/A</b>
<b>Pension Reserve</b>	<b>1.07%</b>	<b>10.68%</b>	<b>4.30%</b>	<b>N/A</b>	<b>N/A</b>
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.

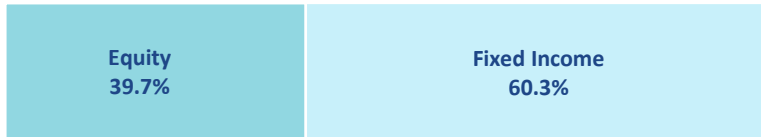
**Agricultural**

<b>Total</b>	<b>\$275,928,227</b>
Equity	\$109,608,850
Fixed Income	\$166,315,982
Cash	\$3,395



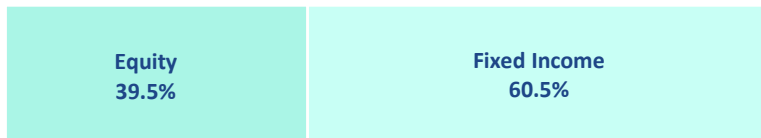
**Normal School**

<b>Total</b>	<b>\$308,542,985</b>
Equity	\$122,391,287
Fixed Income	\$185,994,986
Cash	\$156,712



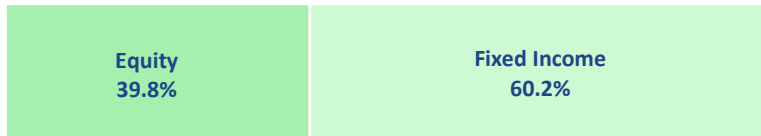
**Scientific Permanent**

<b>Total</b>	<b>\$309,283,893</b>
Equity	\$122,182,112
Fixed Income	\$186,615,371
Cash	\$486,410



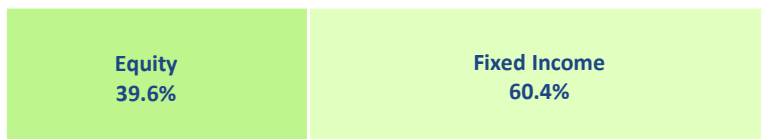
**State University**

<b>Total</b>	<b>\$42,324,317</b>
Equity	\$16,844,269
Fixed Income	\$25,452,459
Cash	\$27,589



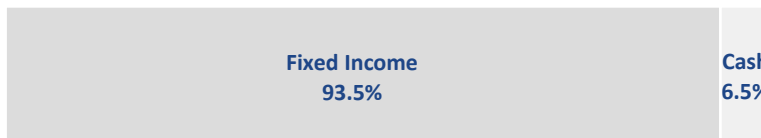
**Common School**

<b>Total</b>	<b>\$237,432,315</b>
Equity	\$94,064,422
Fixed Income	\$143,356,795
Cash	\$11,097



**American Indian Scholarship Endowment Fund (AISEF)**

<b>Total</b>	<b>\$306,858</b>
Fixed Income	\$286,843
Cash	\$20,015



**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>-2.93%</b>	<b>9.57%</b>	<b>0.33%</b>	<b>3.36%</b>	<b>4.41%</b>
Custom Benchmark	-3.34%	8.58%	-0.23%	2.99%	4.23%
<b>Normal School</b>	<b>-2.89%</b>	<b>9.76%</b>	<b>0.38%</b>	<b>3.39%</b>	<b>4.41%</b>
Custom Benchmark	-3.34%	8.58%	-0.23%	2.98%	4.21%
<b>Scientific Permanent</b>	<b>-2.93%</b>	<b>9.51%</b>	<b>0.32%</b>	<b>3.37%</b>	<b>4.41%</b>
Custom Benchmark	-3.34%	8.58%	-0.23%	3.00%	4.24%
<b>State University</b>	<b>-2.92%</b>	<b>9.72%</b>	<b>0.37%</b>	<b>3.37%</b>	<b>4.41%</b>
Custom Benchmark	-3.34%	8.58%	-0.23%	2.98%	4.22%
<b>Common School</b>	<b>-2.90%</b>	<b>9.67%</b>	<b>0.36%</b>	<b>3.36%</b>	<b>4.41%</b>
Custom Benchmark	-3.34%	8.58%	-0.23%	2.98%	4.23%
<b>AISEF</b>	<b>-3.02%</b>	<b>1.23%</b>	<b>-4.52%</b>	<b>0.64%</b>	<b>1.37%</b>
Custom Benchmark	-3.23%	0.64%	-5.21%	0.00%	1.04%

**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>-2.67%</b>	<b>22.92%</b>	<b>8.43%</b>	<b>6.77%</b>	<b>9.77%</b>
<b>Normal School</b>	<b>-2.67%</b>	<b>22.92%</b>	<b>8.43%</b>	<b>6.77%</b>	<b>9.76%</b>
<b>Scientific Permanent</b>	<b>-2.67%</b>	<b>22.92%</b>	<b>8.43%</b>	<b>6.77%</b>	<b>9.77%</b>
<b>State University</b>	<b>-2.67%</b>	<b>22.92%</b>	<b>8.43%</b>	<b>6.77%</b>	<b>9.76%</b>
<b>Common School</b>	<b>-2.67%</b>	<b>22.92%</b>	<b>8.43%</b>	<b>6.77%</b>	<b>9.76%</b>
Custom Benchmark	-3.56%	21.05%	7.87%	7.02%	9.98%

**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>-3.30%</b>	<b>1.01%</b>	<b>-4.85%</b>	<b>0.60%</b>	<b>1.39%</b>
<b>Normal School</b>	<b>-3.30%</b>	<b>1.01%</b>	<b>-4.85%</b>	<b>0.60%</b>	<b>1.39%</b>
<b>Scientific Permanent</b>	<b>-3.30%</b>	<b>1.01%</b>	<b>-4.85%</b>	<b>0.60%</b>	<b>1.39%</b>
<b>State University</b>	<b>-3.30%</b>	<b>1.01%</b>	<b>-4.85%</b>	<b>0.60%</b>	<b>1.39%</b>
<b>Common School</b>	<b>-3.30%</b>	<b>1.01%</b>	<b>-4.86%</b>	<b>0.60%</b>	<b>1.39%</b>
<b>AISEF</b>	<b>-3.30%</b>	<b>1.01%</b>	<b>-4.85%</b>	<b>0.60%</b>	<b>1.39%</b>
Bloomberg Aggregate	-3.23%	0.64%	-5.21%	0.10%	1.13%

**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>1.30%</b>	<b>4.51%</b>	<b>1.71%</b>	<b>1.63%</b>	<b>1.04%</b>
90 Day Tbill	1.33%	4.65%	1.76%	1.76%	1.14%

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

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

Equity Benchmark: MSCI World IMI and historical blends.

**Guaranteed Education Tuition (GET)**

<b>Total</b>	<b>\$1,552,593,023</b>
Equity	\$633,357,330
Fixed Income	\$915,752,072
Cash	\$3,483,621

<b>Equity</b> 40.8%	<b>Fixed Income and Cash</b> 59.2%
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**Developmental Disabilities Endowment Trust Fund (DDEF)**

<b>Private Total</b>	<b>\$88,441,512</b>
Balanced Fund	\$88,434,392
Cash	\$7,121

<b>Balanced Fund</b> 100.0%
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<b>State Total</b>	<b>\$12,905,884</b>
Equity	\$4,478,835
Fixed Income	\$8,424,926
Cash	\$2,123

<b>Equity</b> 34.7%	<b>Fixed Income and Cash</b> 65.3%
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**Volunteer Firefighters' and Reserve Officers' Relief Fund (VFFRO)**

<b>VFF Total</b>	<b>\$220,156,236</b>
Equity	\$156,626,453
Fixed Income	\$62,656,289
Cash	\$873,493

<b>Equity</b> 71.1%	<b>Fixed Income and Cash</b> 28.9%
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<b>RO Total</b>	<b>\$3,383,503</b>
Equity	\$2,385,299
Fixed Income	\$954,157
Cash	\$44,047

<b>Equity</b> 70.5%	<b>Fixed Income and Cash</b> 29.5%
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**GET Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Total</b>	<b>-1.98%</b>	<b>10.57%</b>	<b>1.65%</b>	<b>3.98%</b>	<b>5.03%</b>
Passive Benchmark	-1.86%	10.41%	1.46%	3.72%	4.82%
Inflation CPI + 3.25%	2.00%	6.94%	9.00%	7.29%	6.04%
<b>Equity</b>	<b>-3.31%</b>	<b>20.84%</b>	<b>7.49%</b>	<b>6.50%</b>	<b>7.82%</b>
Custom Benchmark	-3.34%	20.51%	7.17%	6.40%	7.70%
<b>Fixed Income</b>	<b>-1.06%</b>	<b>4.27%</b>	<b>-2.40%</b>	<b>1.85%</b>	<b>2.05%</b>
Custom Benchmark	-0.92%	3.81%	-2.56%	1.49%	1.81%

**DDEF Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Total Private</b>	<b>-3.21%</b>	<b>12.14%</b>	<b>3.43%</b>	<b>5.76%</b>	<b>7.31%</b>
<b>Balanced Fund</b>	<b>-3.21%</b>	<b>12.15%</b>	<b>3.43%</b>	<b>5.75%</b>	<b>7.32%</b>
Balanced Fund Benchmark	-3.20%	12.52%	3.66%	6.09%	7.55%
<b>Total State</b>	<b>-1.83%</b>	<b>10.10%</b>	<b>1.19%</b>	<b>3.90%</b>	<b>3.72%</b>
Inflation CPI	1.20%	3.69%	5.75%	4.04%	2.79%
<b>State Equity</b>	<b>-3.28%</b>	<b>21.32%</b>	<b>7.39%</b>	<b>6.50%</b>	<b>7.91%</b>
Custom Benchmark	-3.34%	20.51%	7.17%	6.40%	7.77%
<b>State Fixed Income</b>	<b>-1.06%</b>	<b>4.27%</b>	<b>-2.40%</b>	<b>1.83%</b>	<b>2.06%</b>
Custom Benchmark	-0.92%	3.81%	-2.56%	1.49%	1.81%

**VFFRO Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since Inception</b>
<b>VFF Total</b>	<b>-2.71%</b>	<b>15.56%</b>	<b>-3.12%</b>	<b>1.04%</b>	<b>7.52%</b>
Custom Benchmark	-2.59%	15.43%	-2.79%	0.88%	6.50%
<b>VFF Equity</b>	<b>-3.43%</b>	<b>20.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.36%</b>
MSCI ACWI IMI w/ U.S. Gross	-3.34%	20.51%	N/A	N/A	-5.45%
<b>VFF Fixed Income</b>	<b>-1.06%</b>	<b>4.26%</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.96%</b>
Bloomberg Intermediate Credit	-0.92%	3.81%	N/A	N/A	-4.30%
<b>RO Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.04%</b>
Custom Benchmark	N/A	N/A	N/A	N/A	-5.29%
<b>RO Equity</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.48%</b>
MSCI ACWI IMI w/ U.S. Gross	N/A	N/A	N/A	N/A	-6.91%
<b>RO Fixed Income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.51%</b>
Bloomberg Intermediate Credit	N/A	N/A	N/A	N/A	-1.45%

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

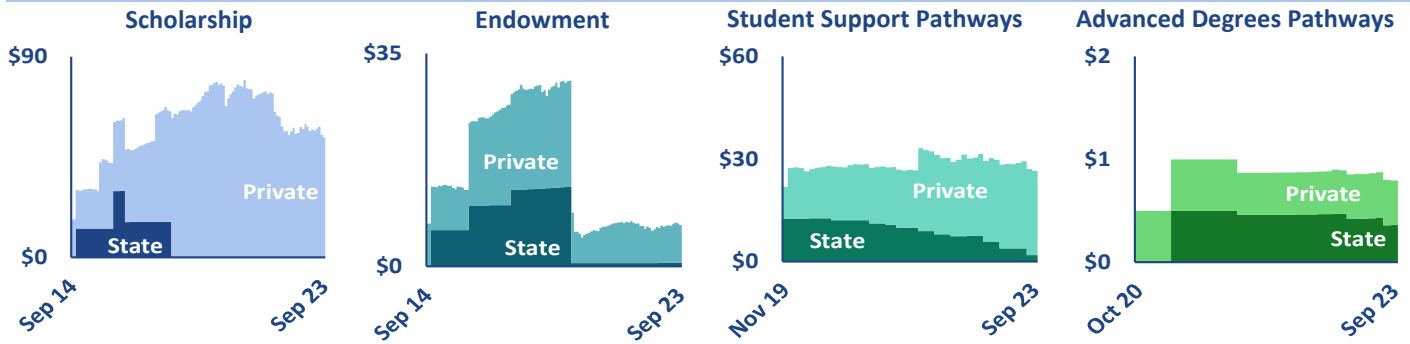
DDEF Balanced Fund benchmark: 60% CRSP U.S. Total Market Index & 40% Bloomberg U.S. Aggregate and a historical blend.

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

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 .

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


**Scholarship**

<b>Private Total</b>	<b>\$53,847,674</b>
Equity	\$15,381,427
Fixed Income	\$38,397,231
Cash	\$69,016



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

**Endowment**

<b>Private Total</b>	<b>\$6,197,176</b>
Equity	\$4,995,535
Fixed Income	\$1,200,260
Cash	\$1,380



<b>State Match Total</b>	<b>\$615,691</b>
Cash	\$615,691

**Student Support Pathways**

<b>Private Total</b>	<b>\$24,594,606</b>
Equity	\$7,672,945
Fixed Income	\$16,806,361
Cash	\$115,300



<b>State Match Total</b>	<b>\$1,838,283</b>
Cash	\$1,838,283

**Advanced Degrees Pathways**

<b>Private Total</b>	<b>\$431,262</b>
Equity	\$137,715
Fixed Income	\$291,720
Cash	\$1,827



<b>State Match Total</b>	<b>\$360,701</b>
Cash	\$360,701



**Total Returns**

	Qtr.	1 Year	3 Year	5 Year	Since Inception
<b>Scholarship</b>					
Private	-1.74%	8.25%	0.38%	2.53%	4.05%
Private Benchmark	-1.63%	8.05%	0.22%	2.41%	4.00%
<b>State Match</b>					
State Match Benchmark	1.33%	4.65%	1.76%	1.76%	1.28%
<b>Endowment</b>					
Private	-2.88%	16.98%	5.39%	4.81%	6.00%
Private Benchmark	-2.84%	17.12%	5.31%	5.61%	6.35%
<b>State Match</b>					
State Match Benchmark	1.33%	4.65%	1.76%	1.76%	1.28%
<b>Student Support Pathways</b>					
Private	-1.77%	8.29%	0.46%	N/A	2.02%
Private Benchmark	-1.63%	8.05%	0.22%	N/A	1.58%
<b>State Match</b>					
State Match Benchmark	1.33%	4.65%	1.76%	N/A	1.58%
<b>Advanced Degrees Pathways</b>					
Private	-1.79%	4.80%	N/A	N/A	1.86%
Private Benchmark	-1.63%	4.73%	N/A	N/A	1.83%
<b>State Match</b>					
State Match Benchmark	1.33%	4.65%	N/A	N/A	2.06%

**Equity Returns**

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	-3.33%	20.53%	7.17%	6.70%	7.43%
Endowment	-3.31%	20.52%	7.16%	6.53%	7.42%
Student Support Pathways	-3.34%	20.48%	7.14%	N/A	7.23%
Advanced Degree Pathways	-3.34%	N/A	N/A	N/A	10.70%
MSCI ACWI IMI w/ U.S. Gross	-3.34%	20.51%	7.17%	6.40%	

**Fixed Income Returns**

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	-1.06%	4.26%	-2.41%	1.82%	2.05%
Endowment	-1.06%	4.26%	-2.40%	1.83%	2.06%
Student Support Pathways	-1.06%	4.26%	-2.39%	N/A	-0.10%
Advanced Degree Pathways	-1.06%	N/A	N/A	N/A	1.12%
Bloomberg Intermediate Credit	-0.92%	3.81%	-2.56%	1.49%	

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.