



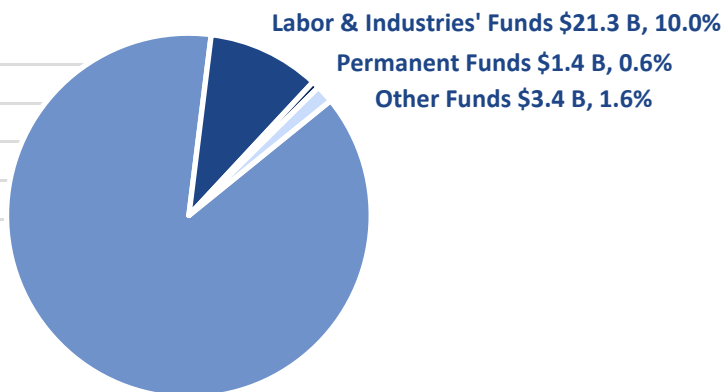
Investment Reports

Quarterly Report – September 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

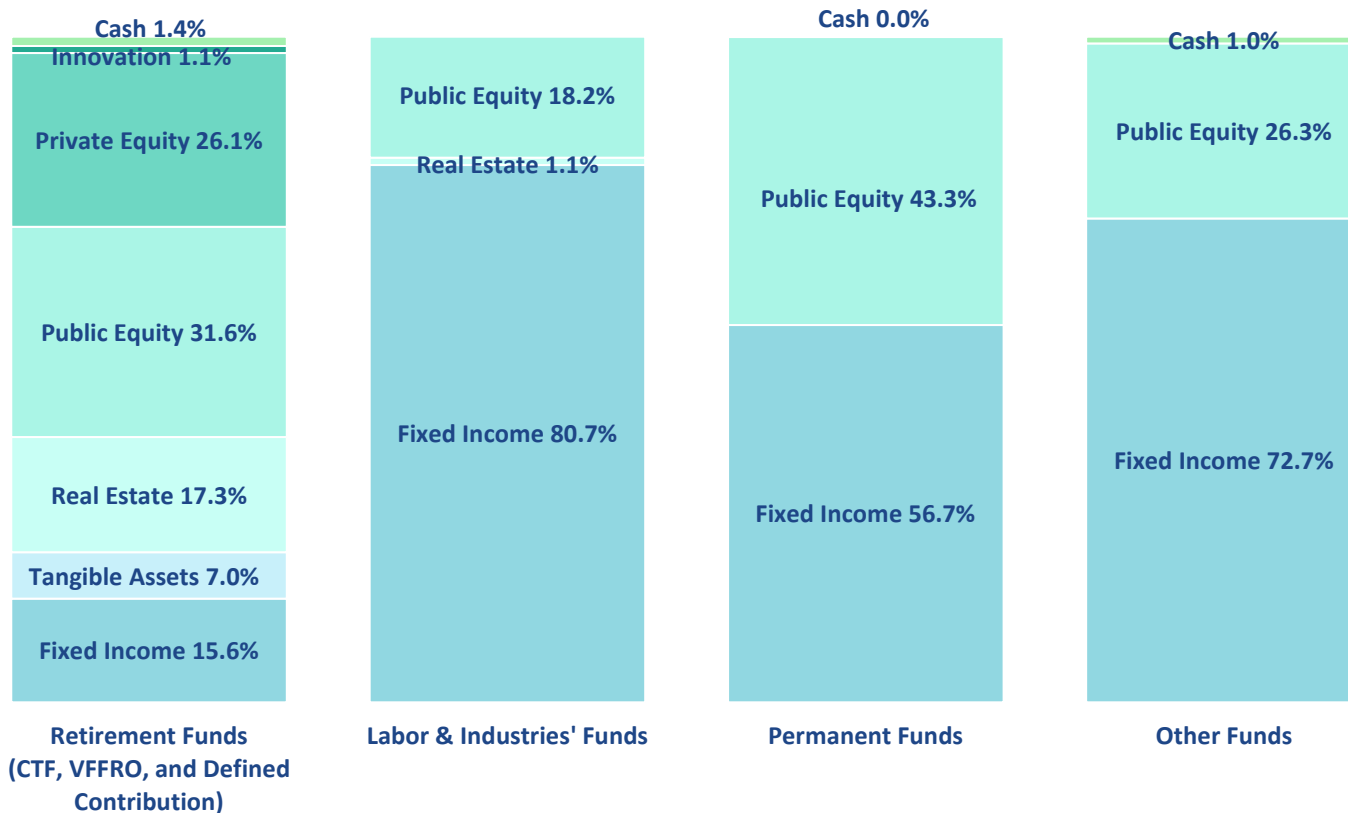


Asset Class Market Values for All Funds (\$ Billions)

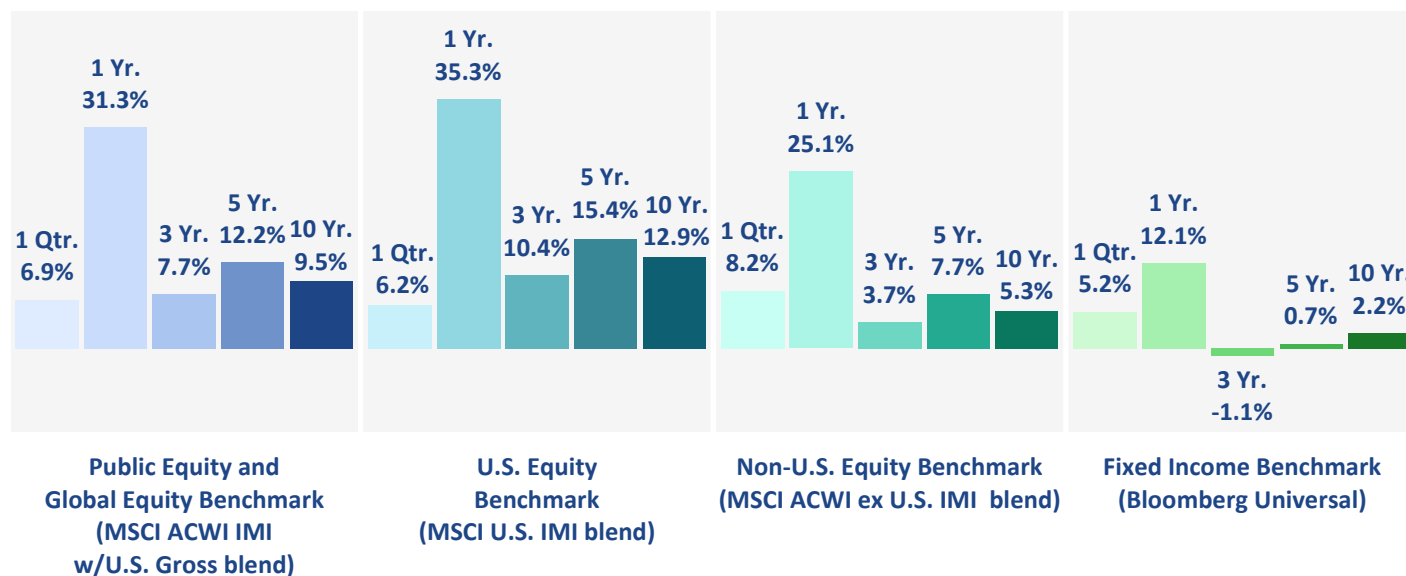
Fixed Income	\$49.5
Tangible Assets	\$13.1
Real Estate	\$32.6
Public Equity	\$64.6
Private Equity	\$48.9
Innovation	\$2.0
Cash	\$2.6

Retirement Funds (CTF, VFFRO, and Defined Contribution) \$187.3 B, 87.8%

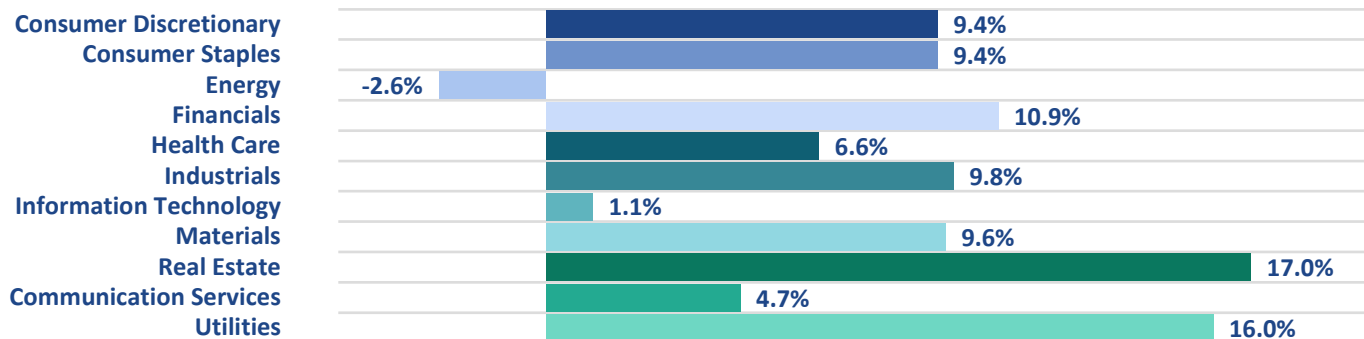
Asset Class Overview for All Funds



Index Returns



Quarterly Industry Returns ● MSCI ACWI IMI

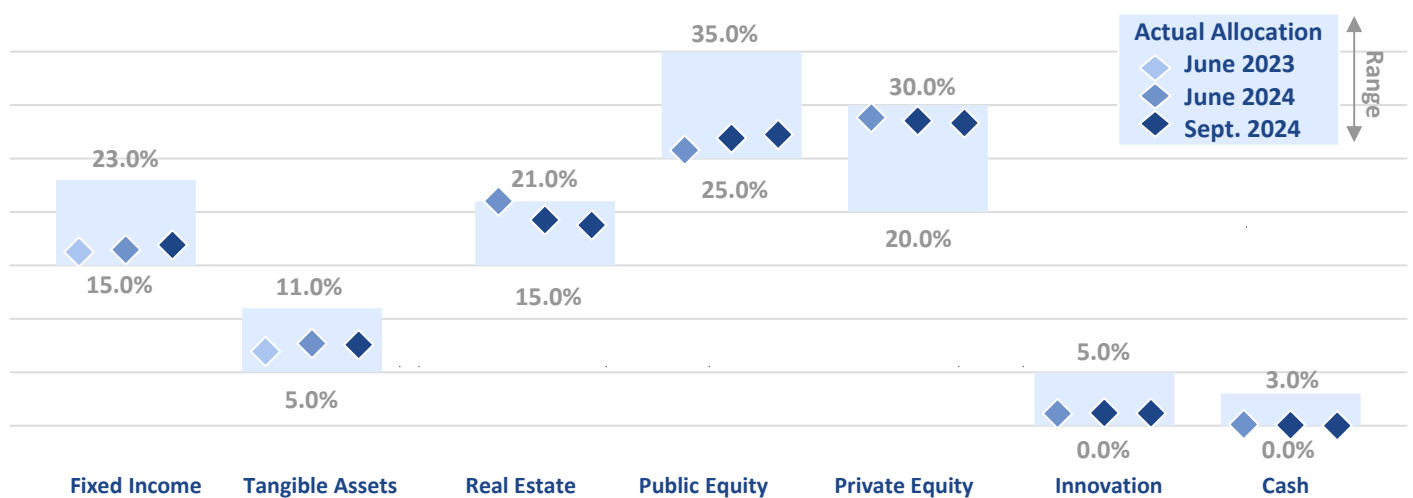


Capital Market Highlights

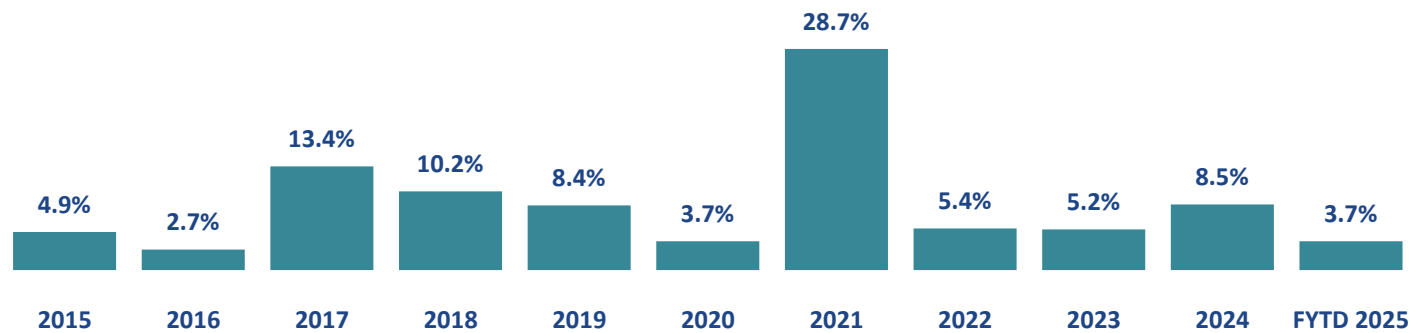
- Global equity and fixed income markets moved higher in the third quarter as investors welcomed long awaited interest rate cuts by the U.S. Federal Reserve and other central banks
- U.S. inflation continued to cool with the U.S. Consumer Price Index (CPI) coming in at 2.4% (year-over-year) for September, down from 3.0% in June and 3.7% a year ago
- The MSCI Developed World IMI returned 6.7% in the third quarter, which brought its 1-year return to 31.6%
- Emerging markets outpaced developed markets during the quarter, continuing a recent trend
 - The MSCI Emerging Markets IMI returned 8.2%, which brought its 1-year return to 25.6%
- The Federal Open Market Committee held two meetings during the quarter and lowered the Federal Reserve Target Rate Range by 50 basis points to 4.75% to 5.00% at their September 18 meeting
- The U.S. 10-year Treasury yield declined steadily during the quarter
 - The 10-year Treasury yield ended September at 3.8%, a decline of 0.6% for the quarter
 - Over the last 12-month period the 10-year rate is down 0.8%
- It was a strong quarter for fixed income
 - The Bloomberg Treasury index was up 4.7%, which brought the 1-year return to 9.7%
 - The Bloomberg High Yield index returned 5.3% for the quarter, while the broader Bloomberg Universal index returned 5.2%

Actual Asset Allocation

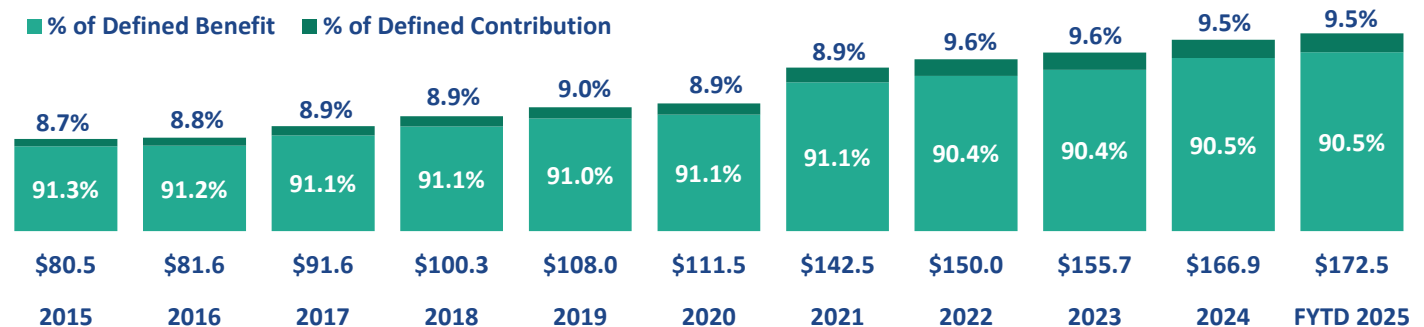
Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$26,366,147,987	15.3%	16.9%	Quarter \$5,597,177,665
Tangible Assets	\$13,057,106,044	7.6%	7.6%	
Real Estate	\$32,385,739,031	18.8%	18.8%	Fiscal Year \$5,597,177,665
Public Equity	\$47,253,494,680	27.4%	27.3%	
Private Equity	\$48,892,498,642	28.3%	28.3%	
Innovation	\$1,996,739,731	1.2%	1.2%	
Cash	\$2,593,617,769	1.5%	0.0%	
Total Fund	\$172,545,343,883			



Historical Annual 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	\$172,545,343,883	100.0%	3.74%	12.66%	6.23%	10.38%	9.26%	8.77%
Passive Benchmark ²			6.38%	25.11%	5.09%	8.74%	7.39%	7.13%
Implementation Value Added Benchmark ³			3.94%	16.54%	5.61%	8.95%	8.14%	
TUCS Public Fund >\$1B Median ⁴			4.74%	18.05%	5.36%	9.04%	7.90%	
TUCS Public/Corporate Fund >\$1B Median ⁴			4.71%	17.17%	4.60%	8.69%	7.48%	
Fixed Income	\$26,366,147,987	15.3%	5.48%	13.39%	0.25%	1.88%	2.82%	4.22%
Bloomberg Universal			5.20%	12.08%	-1.05%	0.70%	2.15%	3.52%
Tangible Assets⁵	\$13,057,106,044	7.6%	3.85%	13.79%	10.52%	9.32%	6.75%	
CPI (Lagged One Quarter) + 400 bps			1.25%	6.98%	8.97%	8.17%	6.81%	
Real Estate⁵	\$32,385,739,031	18.8%	0.52%	-3.82%	10.24%	11.64%	11.61%	10.75%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			-0.26%	-5.53%	2.33%	3.39%	6.07%	7.35%
Public Equity⁶	\$47,253,494,680	27.4%	6.23%	30.94%	7.99%	12.11%	9.70%	8.60%
Custom Benchmark			6.91%	31.31%	7.74%	12.18%	9.53%	8.53%
Private Equity⁵	\$48,892,498,642	28.3%	2.71%	9.49%	5.32%	14.38%	13.20%	13.33%
Custom Benchmark ⁹			3.21%	21.72%	7.99%	13.67%	11.49%	10.26%
Innovation⁵	\$1,996,739,731	1.2%	1.08%	9.32%	8.74%	10.12%	-2.10%	
Custom Benchmark ⁷			3.01%	16.66%	6.57%	10.35%	6.63%	
Overlay⁸	\$292,249,016		0.03%	0.11%	-0.04%	0.00%	0.04%	0.05%
Cash	\$2,301,368,753	1.5%	1.35%	5.59%	3.73%	2.45%	1.79%	1.74%
90 Day T-Bills			1.38%	5.51%	3.57%	2.37%	1.68%	1.66%

■ 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 **\$13,871,468,616**

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	5.20%	28.79%	7.24%	12.01%	10.43%
MSCI ACWI IMI w/ U.S. Gross	6.91%	31.31%	7.74%	12.18%	9.53%
Arrowstreet Capital	4.29%	31.52%	11.09%	17.08%	13.17%
BLS Capital	18.17%	20.55%			
GQG Partners	0.85%	38.95%	15.33%		
LSV Asset Management	7.44%	25.96%	9.77%		
Mawer	4.32%	18.06%			
Sands	2.38%	32.44%	-6.82%		
William Blair & Company	2.98%	26.00%	1.05%	11.41%	10.63%

Non-U.S. Markets **\$12,383,869,897**

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	7.51%	26.34%	5.17%	8.12%	5.51%
Custom Benchmark	8.18%	25.06%	3.74%	7.66%	5.33%
Total Developed	8.22%	25.31%	5.43%	8.23%	5.89%
Custom Benchmark	8.13%	24.77%	4.81%	8.14%	5.71%
SSgA	8.23%	25.34%	5.28%	8.62%	6.21%

Total Emerging	5.84%	28.74%	4.67%	7.86%	4.47%
Custom Benchmark	8.24%	25.59%	1.01%	6.52%	4.25%
BlackRock Trust Company EM IMI	7.73%	24.34%	0.48%	6.04%	3.94%
Brandes Investment Partners	10.43%	25.50%	7.51%	6.71%	
GQG Partners	-0.58%	28.21%	6.77%		
LSV Asset Management	6.69%	34.33%	9.95%		

U.S. Markets **\$20,996,198,613**

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	6.19%	35.39%	10.48%	15.13%	12.68%
MSCI U.S. IMI (Gross)	6.18%	35.31%	10.40%	15.44%	12.94%
BlackRock Trust Company	6.19%	35.39%	10.48%	15.49%	12.98%

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

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

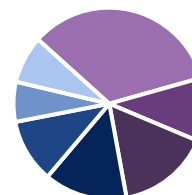
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

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

Global Markets

\$13,871,468,616

Arrowstreet Capital	\$4,713,279,958	34.0%
BLS Capital	\$1,478,006,774	10.7%
GQG Partners	\$2,189,960,073	15.8%
LSV Asset Management	\$1,944,523,341	14.0%
Mawer	\$1,492,253,871	10.8%
Sands	\$936,465,997	6.8%
William Blair & Company	\$1,106,068,987	8.0%

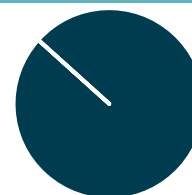


Non-U.S. Markets

\$12,383,869,897

Developed

SSgA	\$8,718,492,111	99.9%
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Emerging

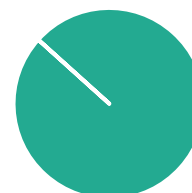
BlackRock Trust Company EM IMI	\$871,101,691	23.8%
Brandes Investment Partners	\$824,494,537	22.6%
GQG Partners	\$896,103,845	24.5%
LSV Asset Management	\$1,062,432,461	29.1%



U.S. Markets

\$20,996,198,613

BlackRock Trust Company	\$20,996,195,273	100.0%
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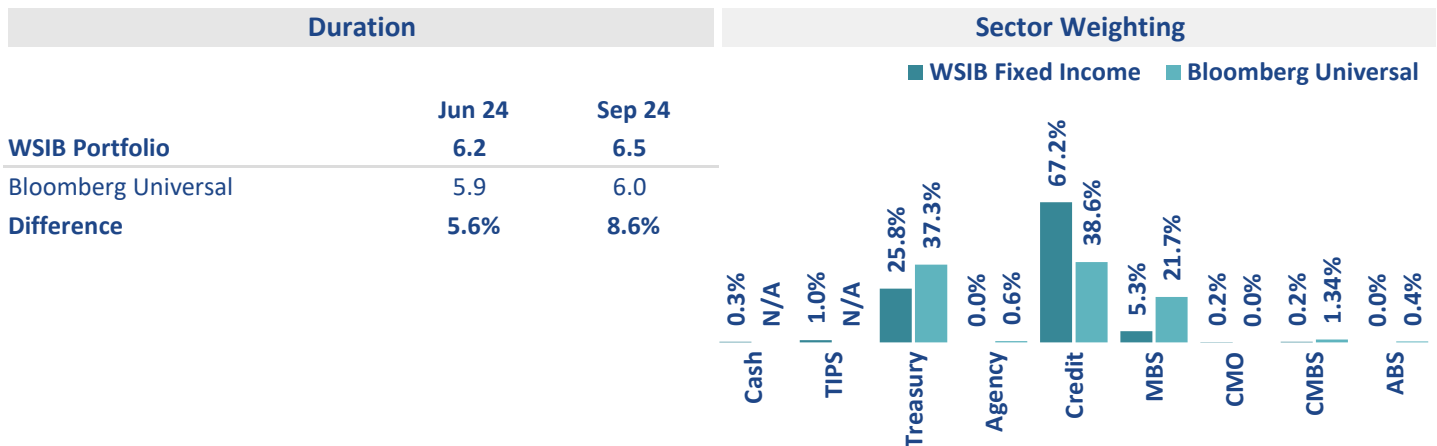
Transition Accounts for Public Equity	\$24,115,762
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Public Equity \$47,253,494,680

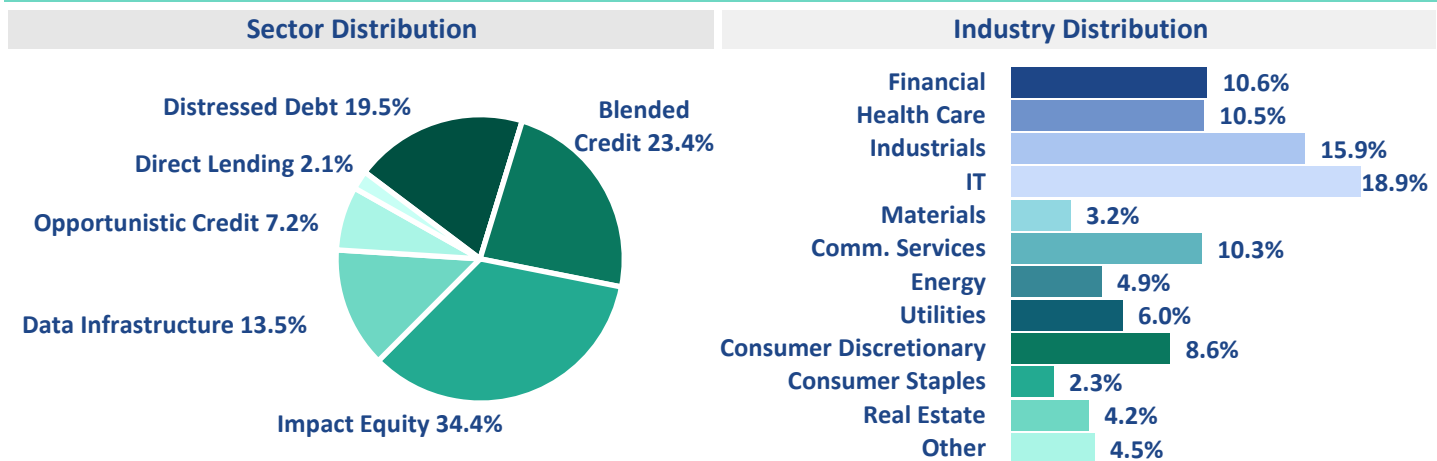
Top Ten Geographies by Weight		Top Ten Holdings	
United States	61.4%	Microsoft Corp.	3.4%
Japan	5.1%	Apple Inc.	3.2%
United Kingdom	4.0%	NVIDIA Corp.	3.1%
China	3.5%	Amazon.com Inc.	1.8%
France	2.7%	Alphabet Inc.	1.7%
Canada	2.5%	Meta Platforms Inc.	1.7%
India	2.2%	Eli Lilly & Co.	1.0%
Switzerland	2.0%	UnitedHealth Group Inc.	0.9%
Germany	1.9%	Taiwan Semiconductor Mfg. Co. Ltd	0.8%
Taiwan (Province of China)	1.5%	Novo Nordisk A/S	0.7%

WSIB	U.S. 61.4%	Other Developed Countries 27.4%	Emerging 11.3%
MSCI ACWI IMI w/U.S. Gross	U.S. 62.9%	Other Developed Countries 26.1%	Emerging 11.0%

Fixed Income \$26,366,147,987



Innovation \$1,996,739,731



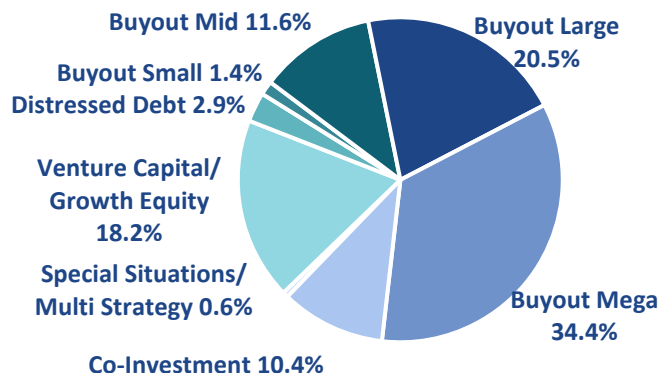
Unfunded Commitments: \$880.6 Million

Distribution charts and unfunded commitments are lagged one quarter.

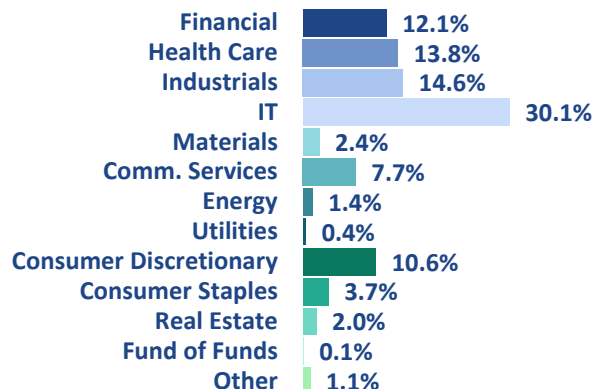
Private Equity

\$48,892,498,642

Sector Distribution



Industry Distribution

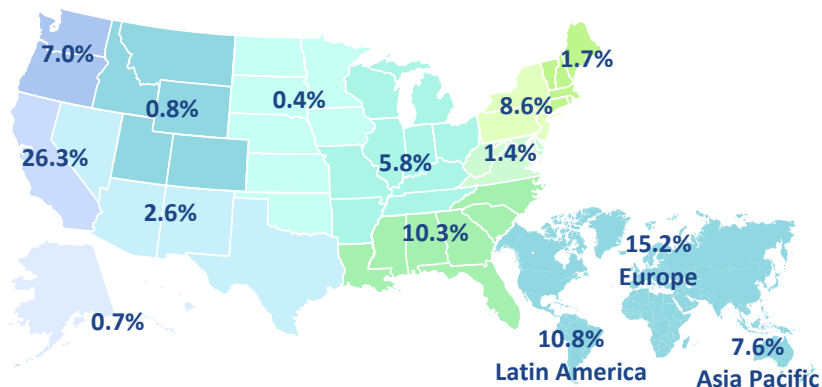


Unfunded Commitments: \$18.4 billion

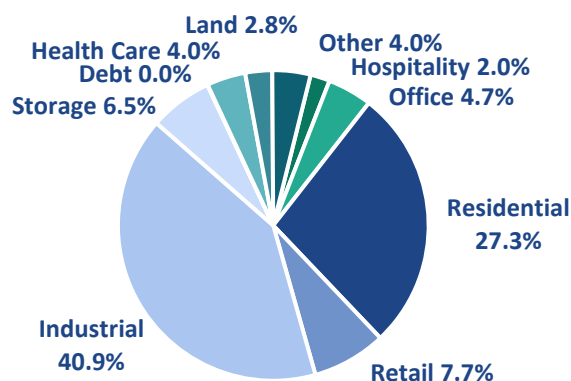
Real Estate

\$32,385,739,031

Geographical Distribution



Property Distribution



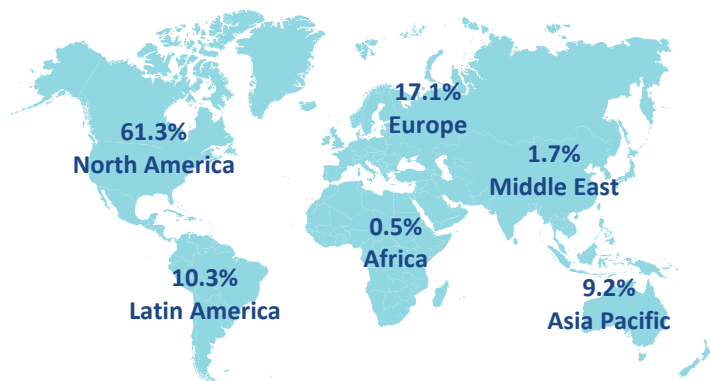
0.4% is spread across multiple U.S. regions. 0.6% is spread across multiple countries.

Unfunded Commitments: \$9.0 billion

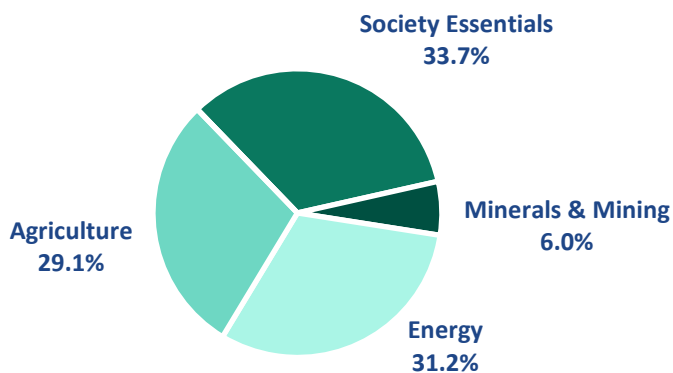
Tangible Assets

\$13,057,106,044

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$4.4 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	\$9,245,405,431	\$278,625,916
	0.7%	Socially Responsible Equity	109,409,104	2,588,944
19.2%	0.2%	Retirement Maturity Strategy	29,855,448	(2,135,288)
	0.4%	Retirement Strategy 2010	51,229,114	981,253
	0.7%	Retirement Strategy 2015	98,343,468	1,161,892
	1.4%	Retirement Strategy 2020	203,047,490	(3,305,684)
	2.9%	Retirement Strategy 2025	431,185,632	(25,302,705)
	3.6%	Retirement Strategy 2030	530,496,241	23,791,286
	3.3%	Retirement Strategy 2035	482,428,926	31,754,232
	2.3%	Retirement Strategy 2040	336,256,147	24,580,970
	1.6%	Retirement Strategy 2045	230,531,648	16,992,860
	1.2%	Retirement Strategy 2050	178,893,004	14,786,161
	1.0%	Retirement Strategy 2055	151,139,489	13,097,547
	0.4%	Retirement Strategy 2060	65,496,818	6,016,342
	0.1%	Retirement Strategy 2065	15,062,388	2,290,408
		9.4%	U.S. Large Stock	1,380,361,650
	1.4%	U.S. Small Value Stock	207,871,151	16,602,669
	1.4%	Global Equity	211,956,118	11,156,974
	0.4%	Emerging Markets Equity	63,470,074	3,750,029
	1.9%	WSIB Bond Market	272,643,922	5,475,651
	2.3%	STIF	333,048,419	(10,813,340)
		Total	\$14,628,131,680	\$451,004,190

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	72.6%	WSIB TAP	\$2,308,153,284	\$62,085,534
	0.5%	Socially Responsible Equity	15,004,789	617,090
17.7%	0.2%	Retirement Maturity Strategy	5,833,299	(32,027)
	0.5%	Retirement Strategy 2010	14,426,111	673,753
	0.7%	Retirement Strategy 2015	23,367,183	46,472
	1.6%	Retirement Strategy 2020	52,140,299	1,203,015
	3.0%	Retirement Strategy 2025	94,857,783	3,076,786
	2.3%	Retirement Strategy 2030	72,854,031	4,531,730
	2.4%	Retirement Strategy 2035	77,703,769	5,545,538
	1.9%	Retirement Strategy 2040	59,934,422	4,773,426
	1.7%	Retirement Strategy 2045	52,817,593	4,356,543
	1.4%	Retirement Strategy 2050	44,419,539	3,677,862
	1.2%	Retirement Strategy 2055	39,650,665	2,995,626
	0.7%	Retirement Strategy 2060	21,070,970	1,602,960
	0.2%	Retirement Strategy 2065	4,771,503	424,622
		4.4%	U.S. Large Stock	139,685,818
	0.7%	U.S. Small Value Stock	23,112,153	2,768,801
	0.6%	Global Equity	20,226,063	1,314,048
	0.2%	Emerging Markets Equity	5,445,066	406,584
	0.8%	WSIB Bond Market	26,675,205	730,460
	2.5%	STIF	78,375,368	309,047
		Total	\$3,180,524,913	\$107,514,647

Note: Totals may not add up due to rounding.

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	58.1%	WSIB TAP	\$3,224,959,243	\$96,254,304
	0.9%	Socially Responsible Equity	51,392,959	2,790,542
24.5%	0.3%	Retirement Maturity Strategy	14,706,951	3,471,145
	0.4%	Retirement Strategy 2010	24,540,024	1,209,050
	0.6%	Retirement Strategy 2015	34,721,029	846,401
	1.5%	Retirement Strategy 2020	81,423,196	2,870,039
	3.3%	Retirement Strategy 2025	184,782,222	7,472,356
	3.4%	Retirement Strategy 2030	187,127,548	10,336,172
	3.4%	Retirement Strategy 2035	190,888,705	15,710,370
	2.8%	Retirement Strategy 2040	155,456,814	11,631,741
	2.8%	Retirement Strategy 2045	152,988,095	12,642,468
	2.6%	Retirement Strategy 2050	142,975,935	11,742,701
	2.2%	Retirement Strategy 2055	120,080,170	9,852,776
	1.0%	Retirement Strategy 2060	57,479,211	5,492,324
	0.2%	Retirement Strategy 2065	13,500,036	1,969,361
	8.5%	U.S. Large Stock	470,846,500	29,338,188
	1.7%	U.S. Small Value Stock	94,566,980	8,011,220
	1.5%	Global Equity	80,536,376	4,621,069
	0.4%	Emerging Markets Equity	24,519,801	2,084,703
	1.2%	WSIB Bond Market	69,338,400	5,899,109
	3.1%	STIF	172,681,830	(2,714,294)
		Total	\$5,549,512,025	\$241,531,746

Note: Totals may not add up due to rounding.

Deferred Compensation Program (DCP)

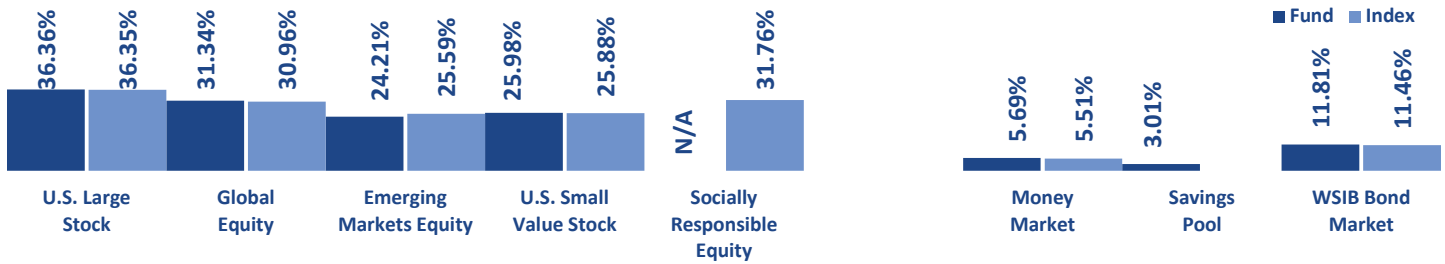
	% of Assets	Fund Options	Market Value	Quarterly Change
56.7%	2.9%	Socially Responsible Equity	\$214,314,940	\$10,494,288
	1.0%	Retirement Maturity Strategy	75,415,201	3,497,825
	1.3%	Retirement Strategy 2010	94,154,500	3,297,611
	3.2%	Retirement Strategy 2015	241,976,957	9,583,604
	6.1%	Retirement Strategy 2020	456,612,867	15,042,267
	9.9%	Retirement Strategy 2025	741,339,336	31,452,854
	9.9%	Retirement Strategy 2030	738,581,525	43,409,050
	8.1%	Retirement Strategy 2035	609,737,957	48,835,485
	5.6%	Retirement Strategy 2040	416,588,449	33,439,124
	4.4%	Retirement Strategy 2045	329,623,174	30,790,454
	3.1%	Retirement Strategy 2050	230,265,285	22,590,136
	2.2%	Retirement Strategy 2055	167,359,725	19,057,377
	1.4%	Retirement Strategy 2060	105,659,632	11,225,948
	0.5%	Retirement Strategy 2065	41,059,501	6,216,393
	16.3%	U.S. Large Stock	1,217,422,324	67,117,236
	4.1%	U.S. Small Value Stock	305,676,399	26,478,698
	3.8%	Global Equity	284,983,874	16,633,280
	1.1%	Emerging Markets Equity	85,589,696	5,958,142
	3.6%	WSIB Bond Market	267,334,915	16,367,378
	11.6%	WSIB Savings Pool	866,780,819	(7,667,396)
		Total	\$7,490,477,076	\$413,819,754

Judicial Retirement Account (JRA)

	% of Assets	Fund Options	Market Value	Quarterly Change
42.2%	5.0%	Socially Responsible Equity	\$421,188	\$28,591
	0.6%	Retirement Maturity Strategy	54,482	2,507
	4.0%	Retirement Strategy 2010	335,324	15,356
	13.7%	Retirement Strategy 2015	1,156,986	58,673
	14.0%	Retirement Strategy 2020	1,178,770	(3,382)
	5.9%	Retirement Strategy 2025	498,268	67,191
	3.3%	Retirement Strategy 2030	280,983	16,435
	0.8%	Retirement Strategy 2035	64,267	3,750
	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
	20.5%	U.S. Large Stock	1,729,809	52,972
	4.5%	U.S. Small Value Stock	377,488	40,324
	6.1%	Global Equity	517,422	5,390
	1.5%	Emerging Markets Equity	123,207	8,293
	2.2%	WSIB Bond Market	185,891	7,302
	18.0%	WSIB Savings Pool	1,524,406	11,184
		Total	\$8,448,491	\$314,586

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	5.89%	36.36%	11.93%	16.01%	13.42%
S&P 500	5.89%	36.35%	11.91%	15.98%	13.38%
Global Equity	6.85%	31.34%	7.75%	12.17%	9.61%
MSCI ACWI IMI	6.84%	30.96%	7.44%	11.87%	9.20%
Emerging Markets Equity	7.69%	24.21%	0.46%	6.06%	4.00%
MSCI EM IMI	8.24%	25.59%	1.01%	6.52%	4.25%
U.S. Small Value Stock	10.09%	25.98%	3.82%	9.36%	8.39%
Russell 2000 Value	10.15%	25.88%	3.77%	9.29%	8.22%
	Qtr.	1 Year	3 Year	5 Year	Since Inception
Socially Responsible Equity	7.30%	N/A	N/A	N/A	14.26%
MSCI ACWI	6.61%	31.76%	8.09%	12.19%	13.41%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	4.61%	11.81%	1.08%	2.23%	2.99%
Bloomberg Intermediate Credit	4.58%	11.46%	0.67%	1.89%	2.67%

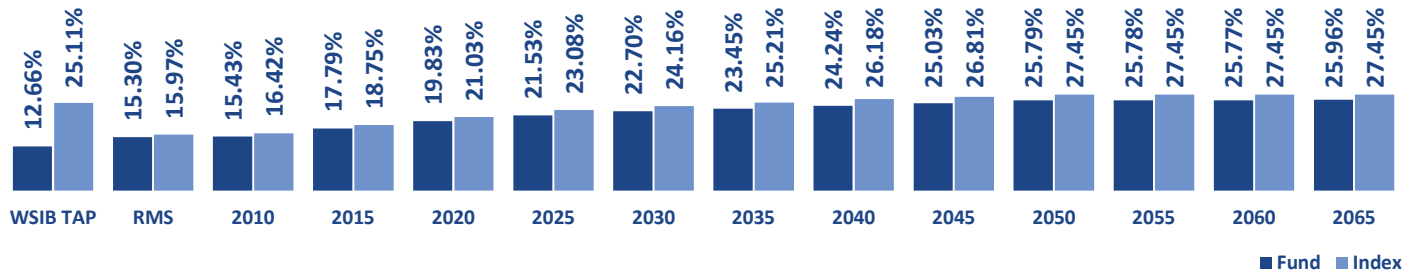
Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	1.39%	5.69%	3.83%	2.54%	1.87%
90 Day TBill	1.38%	5.51%	3.57%	2.37%	1.68%
WSIB Savings Pool (DCP)	0.77%	3.01%	2.71%	2.55%	2.08%

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

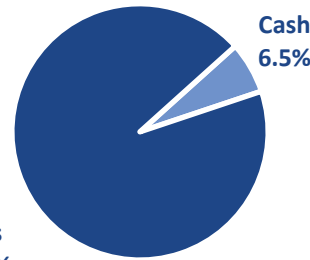
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	3.74%	12.66%	6.22%	10.38%	9.26%
Custom Benchmark	6.38%	25.11%	5.09%	8.74%	7.39%
Retirement Maturity Strategy	4.85%	15.30%	3.37%	5.56%	4.96%
Composite Index	5.02%	15.97%	3.33%	5.32%	4.68%
Retirement Strategy 2010	4.83%	15.43%	3.43%	6.26%	5.73%
2010 Composite Index	5.08%	16.42%	3.39%	5.88%	5.41%
Retirement Strategy 2015	5.37%	17.79%	4.06%	7.36%	6.55%
2015 Composite Index	5.60%	18.75%	4.00%	6.90%	6.20%
Retirement Strategy 2020	5.82%	19.83%	4.67%	8.43%	7.28%
2020 Composite Index	6.08%	21.03%	4.59%	7.88%	6.89%
Retirement Strategy 2025	6.10%	21.53%	5.20%	9.12%	7.76%
2025 Composite Index	6.54%	23.08%	5.21%	8.62%	7.38%
Retirement Strategy 2030	6.24%	22.70%	5.88%	9.81%	8.21%
2030 Composite Index	6.71%	24.16%	5.72%	9.21%	7.80%
Retirement Strategy 2035	6.22%	23.45%	6.24%	10.24%	8.50%
2035 Composite Index	6.80%	25.21%	6.26%	9.84%	8.18%
Retirement Strategy 2040	6.18%	24.24%	6.59%	10.73%	8.76%
2040 Composite Index	6.86%	26.18%	6.68%	10.40%	8.49%
Retirement Strategy 2045	6.27%	25.03%	6.64%	10.99%	8.90%
2045 Composite Index	6.91%	26.81%	6.80%	10.73%	8.65%
Retirement Strategy 2050	6.49%	25.79%	6.72%	11.04%	8.93%
2050 Composite Index	7.04%	27.45%	6.90%	10.83%	8.70%
Retirement Strategy 2055	6.48%	25.78%	6.74%	11.08%	8.95%
2055 Composite Index	7.04%	27.45%	6.90%	10.83%	8.70%
Retirement Strategy 2060	6.47%	25.77%	6.71%	11.06%	N/A
2060 Composite Index	7.04%	27.45%	6.90%	10.83%	N/A
Retirement Strategy 2065	6.54%	25.96%	6.74%	N/A	N/A
2065 Composite Index	7.04%	27.45%	6.90%	N/A	N/A

Characteristics

Average Maturity
2.0 years

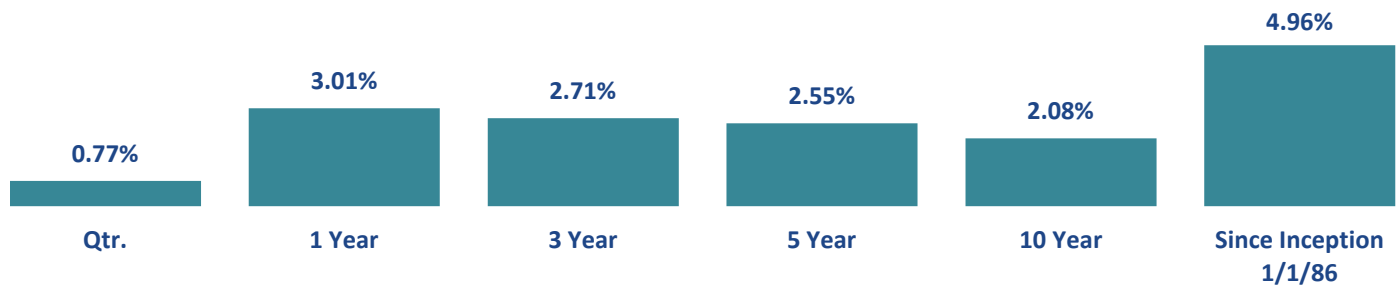
Average Yield
2.8%

Number of Holdings
22



Market Value
\$ 868,235,453

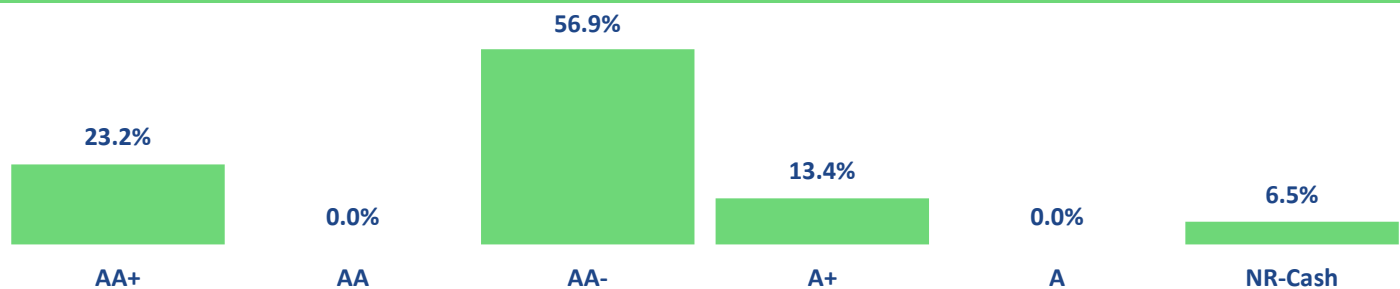
Total Returns



GIC Issuers

Metropolitan Life Insurance Co.	26.6%	Protective Life Insurance Co.	8.6%
New York Life Insurance Corp.	23.2%	Prudential Insurance Co. of America	7.4%
United of Omaha Life Insurance Co.	11.6%	Metropolitan Tower Life Insurance Co.	3.1%
Minnesota Life Insurance Co.	11.2%	Prinicipal Life Insurance Co.	1.8%

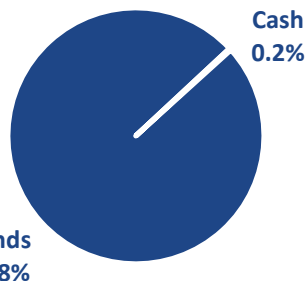
S&P Rating Distribution



Note: Totals may not add up due to rounding.

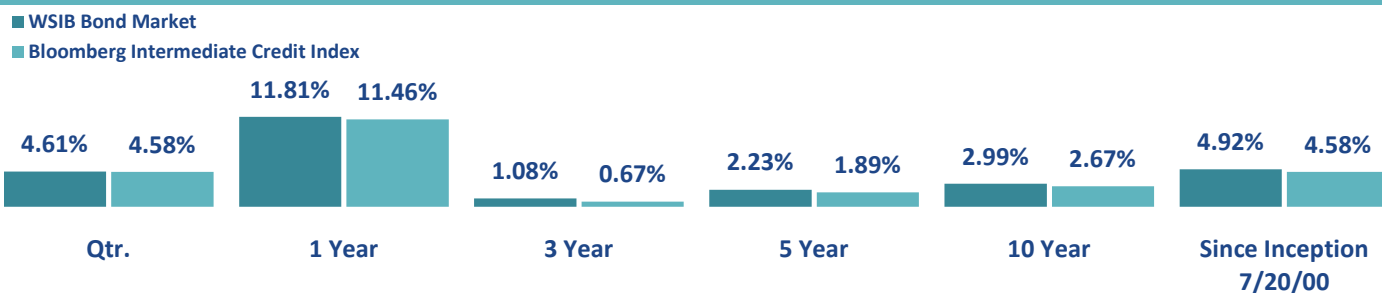
Characteristics

	Fund	Index
Average Maturity	5.5 years	4.8 years
Yield to Maturity	4.8%	4.4%
Modified Duration	4.5	4.1
Average Coupon	3.8%	4.0%
Number of Holdings	355	5,529



Market Value
\$ 2,573,520,581

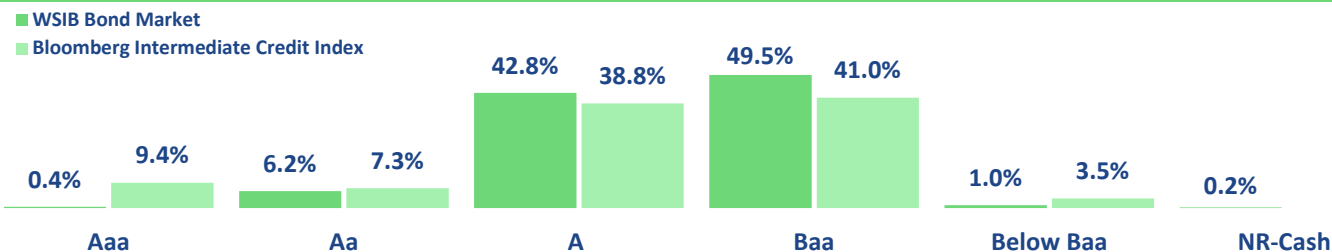
Total Returns



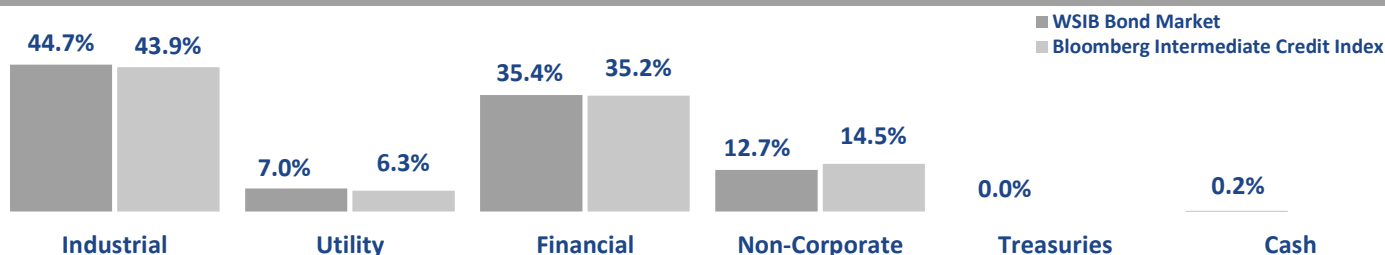
Top Ten Issuers

Mitsubishi Corp.	1.1%	Metropolitan Life Insurance Co.	1.0%
Banco Santander Chile	1.1%	Citigroup Inc.	1.0%
JPMorgan Chase & Co.	1.1%	Principal Financial Group	1.0%
National Australia Bank Ltd.	1.1%	United Mexican States	0.9%
UBS Group AG	1.0%	DENSO Corp.	0.9%

Moody's Equivalent Rating Distribution



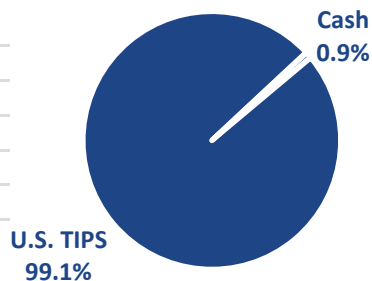
Sector Distribution



Note: Totals may not add up due to rounding.

Characteristics

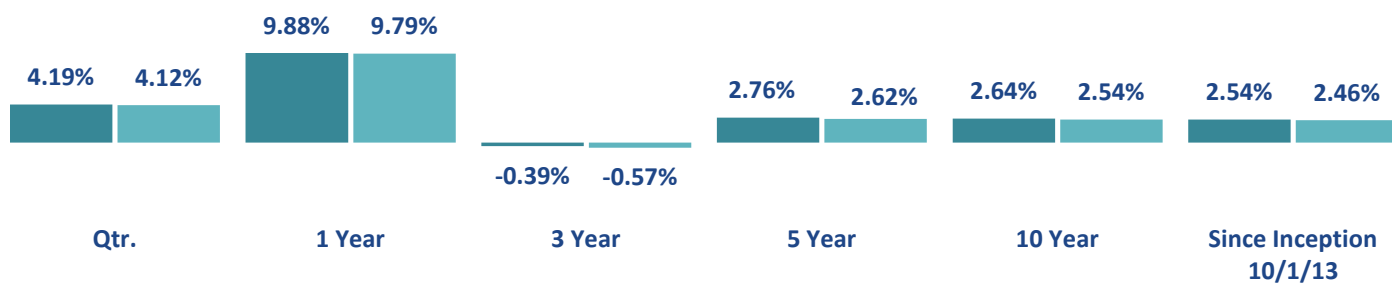
	Fund	Index
Average Maturity	7.6 years	7.4 years
Yield to Maturity	1.6%	1.6%
Modified Duration	7.1	6.8
Average Coupon	1.1%	1.0%
Number of Holdings	44	48



Market Value
\$ 491,973,958

Total Returns

- WSIB TIPS
- Bloomberg TIPS Index



Note: Totals may not add up due to rounding.

Accident

Total	\$7,677,021,890	Equity	Fixed Income	Real Estate
Equity	\$1,382,757,617	18.01%	80.90%	1.09%
Fixed Income	\$6,210,392,370			
Real Estate	\$83,871,903			

Medical Aid

Total	\$7,735,817,787	Equity	Fixed Income	Real Estate
Equity	\$1,837,689,127	23.76%	75.15%	1.09%
Fixed Income	\$5,813,733,646			
Real Estate	\$84,395,014			

Pension Reserve

Total	\$5,622,939,646	Equity	Fixed Income	Real Estate
Equity	\$644,995,249	11.47%	87.40%	1.13%
Fixed Income	\$4,914,371,910			
Real Estate	\$63,572,488			

Supplemental Pension

Total	\$214,927,129	Fixed Income
Fixed Income	\$214,927,129	100.00%

Labor and Industries' Statutory Accounting Returns¹

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.85%	7.17%	3.71%	5.21%
Medical Aid	2.20%	8.59%	3.90%	5.42%
Pension Reserve	1.51%	5.83%	3.82%	4.93%
Supplemental Pension	1.26%	4.83%	2.91%	2.34%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.61	7.00	7.07	1.00%
Medical Aid	5.72	6.00	6.29	4.90%
Pension Reserve	9.47	10.00	9.51	-4.93%

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	5.69%	15.51%	0.87%	3.19%	3.84%
CMI	5.76%	16.01%	0.64%	2.92%	3.69%
Medical Aid	5.53%	15.92%	1.64%	3.91%	4.13%
CMI	5.54%	16.28%	1.55%	3.73%	4.00%
Pension Reserve	6.57%	16.07%	-1.35%	1.61%	3.37%
CMI	6.66%	17.22%	-1.30%	1.57%	3.18%
Supplemental Pension	1.39%	5.46%	2.62%	2.16%	1.79%
CMI	N/A	N/A	N/A	N/A	N/A

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	6.85%	31.27%	7.75%	12.16%	9.72%
Medical Aid	6.85%	31.27%	7.75%	12.16%	9.73%
Pension Reserve	6.85%	31.11%	7.71%	12.14%	9.71%
Equity Benchmark	6.91%	31.31%	7.74%	12.18%	9.69%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	5.47%	12.84%	-0.48%	1.27%	2.71%
CMI	5.50%	13.00%	-0.90%	0.93%	2.50%
Medical Aid	5.15%	12.18%	-0.03%	1.48%	2.64%
CMI	5.11%	12.15%	-0.36%	1.19%	2.40%
Pension Reserve	6.57%	14.47%	-2.45%	0.24%	2.51%
CMI	6.63%	15.37%	-2.48%	0.18%	2.30%
Supplemental Pension	1.39%	5.46%	2.62%	2.16%	1.79%
CMI	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	2.70%	-6.08%	2.99%	-0.75%	N/A
Medical Aid	2.68%	-5.90%	3.05%	-0.70%	N/A
Pension Reserve	2.70%	-6.03%	3.02%	-0.72%	N/A
Real Estate Benchmark	1.47%	6.00%	6.00%	6.00%	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	\$325,986,949
Equity	\$141,262,091
Fixed Income	\$184,720,748
Cash	\$4,110



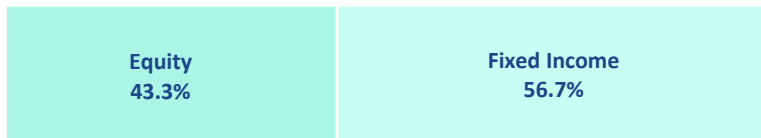
Normal School

Total	\$365,736,295
Equity	\$157,735,886
Fixed Income	\$207,950,868
Cash	\$49,541



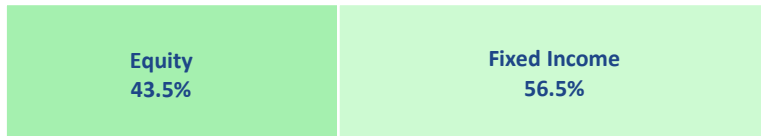
Scientific Permanent

Total	\$363,320,524
Equity	\$157,466,304
Fixed Income	\$205,496,192
Cash	\$358,028



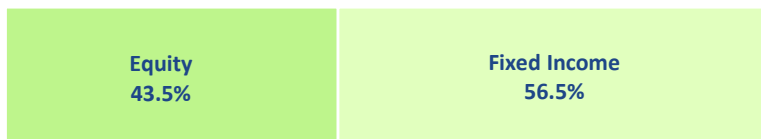
State University

Total	\$49,894,807
Equity	\$21,708,618
Fixed Income	\$28,175,243
Cash	\$10,946



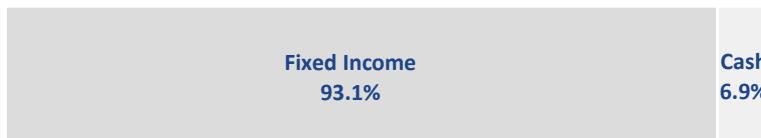
Common School

Total	\$278,828,031
Equity	\$121,228,686
Fixed Income	\$157,573,555
Cash	\$25,790



American Indian Scholarship Endowment Fund (AISEF)

Total	\$341,549
Fixed Income	\$317,951
Cash	\$23,598



Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	5.76%	19.78%	3.25%	5.73%	5.53%
Custom Benchmark	5.81%	19.44%	2.61%	5.18%	5.29%
Normal School	5.76%	19.73%	3.29%	5.75%	5.53%
Custom Benchmark	5.81%	19.44%	2.61%	5.18%	5.28%
Scientific Permanent	5.76%	19.73%	3.23%	5.72%	5.52%
Custom Benchmark	5.81%	19.44%	2.61%	5.19%	5.30%
State University	5.76%	19.77%	3.30%	5.75%	5.53%
Custom Benchmark	5.81%	19.44%	2.61%	5.18%	5.29%
Common School	5.76%	19.74%	3.27%	5.73%	5.52%
Custom Benchmark	5.81%	19.44%	2.61%	5.17%	5.27%
AISEF	4.94%	11.45%	-0.55%	0.91%	2.12%
Custom Benchmark	5.20%	11.57%	-1.39%	0.31%	1.77%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	6.50%	31.77%	9.00%	12.92%	11.04%
Normal School	6.50%	31.77%	9.00%	12.92%	11.04%
Scientific Permanent	6.50%	31.77%	9.00%	12.92%	11.05%
State University	6.50%	31.77%	9.00%	12.92%	11.04%
Common School	6.50%	31.77%	9.00%	12.92%	11.04%
Custom Benchmark	6.74%	32.01%	8.39%	12.76%	11.24%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	5.20%	11.92%	-0.72%	0.87%	2.17%
Normal School	5.20%	11.92%	-0.72%	0.87%	2.17%
Scientific Permanent	5.20%	11.92%	-0.72%	0.87%	2.17%
State University	5.20%	11.92%	-0.72%	0.87%	2.17%
Common School	5.20%	11.92%	-0.73%	0.87%	2.16%
AISEF	5.20%	11.92%	-0.72%	0.87%	2.17%
Bloomberg Aggregate	5.20%	11.57%	-1.39%	0.33%	1.84%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	1.30%	5.34%	3.48%	2.24%	1.56%
90 Day Tbill	1.38%	5.51%	3.57%	2.37%	1.68%

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	\$1,818,562,253	Equity 40.2%		Fixed Income and Cash 59.8%		
Equity	\$731,345,229					
Fixed Income	\$1,080,997,701					
Cash	\$6,219,323					
	Qtr.	1 Year	3 Year	5 Year	10 Year	
Total	5.65%	19.79%	4.02%	6.91%	6.11%	
Passive Benchmark	5.51%	19.14%	3.64%	6.48%	5.88%	
Inflation CPI + 2.5%	1.14%	4.91%	7.24%	6.68%	5.36%	
Equity	6.98%	31.49%	8.06%	12.30%	9.65%	
Custom Benchmark	6.91%	31.31%	7.74%	12.18%	9.53%	
Fixed Income	4.61%	11.81%	1.08%	2.25%	2.84%	
Custom Benchmark	4.58%	11.46%	0.67%	1.89%	2.63%	

Developmental Disabilities Endowment Trust Fund (DDEF)

Private Total	\$115,849,487	Balanced Fund 100.0%				
Balanced Fund	\$115,833,440					
Cash	\$16,047					
State Total	\$14,912,558	Equity 36.8%		Fixed Income and Cash 63.2%		
Equity	\$5,491,861					
Fixed Income	\$9,420,152					
Cash	\$544					
	Qtr.	1 Year	3 Year	5 Year	10 Year	
Total Private	5.76%	25.55%	5.59%	9.34%	8.54%	
Balanced Fund	5.76%	25.51%	5.58%	9.34%	8.54%	
Balanced Fund Benchmark	5.85%	25.43%	5.78%	9.66%	8.76%	
Total State	5.41%	18.42%	3.64%	6.07%	5.04%	
Inflation CPI	0.52%	2.41%	4.74%	4.18%	2.86%	
State Equity	6.82%	31.19%	7.97%	12.29%	9.66%	
Custom Benchmark	6.91%	31.31%	7.74%	12.18%	9.54%	
State Fixed Income	4.61%	11.81%	1.08%	2.23%	2.93%	
Custom Benchmark	4.58%	11.46%	0.67%	1.89%	2.63%	

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	\$270,915,442		
Equity	\$200,184,713	Equity 73.9%	Fixed Income and Cash 26.1%
Fixed Income	\$70,057,794		
Cash	\$672,935		

RO Total	\$4,115,884		
Equity	\$3,047,920	Equity 74.1%	Fixed Income and Cash 25.9%
Fixed Income	\$1,066,870		
Cash	\$1,095		

	Qtr.	1 Year	3 Year	5 Year	Since Inception
VFF Total	6.24%	25.49%	4.63%	4.22%	8.03%
Custom Benchmark	6.21%	25.13%	5.30%	4.70%	7.03%
VFF Equity	6.85%	31.17%	N/A	N/A	6.11%
MSCI ACWI IMI w/ U.S. Gross	6.91%	31.31%	N/A	N/A	6.08%
VFF Fixed Income	4.61%	11.81%	N/A	N/A	1.29%
Bloomberg Intermediate Credit	4.58%	11.46%	N/A	N/A	0.95%
RO Total	6.79%	25.52%	N/A	N/A	16.24%
Custom Benchmark	6.21%	25.13%	N/A	N/A	15.67%
RO Equity	7.60%	31.17%	N/A	N/A	19.14%
MSCI ACWI IMI w/ U.S. Gross	6.91%	31.31%	N/A	N/A	18.78%
RO Fixed Income	4.61%	11.81%	N/A	N/A	8.62%
Bloomberg Intermediate Credit	4.58%	11.46%	N/A	N/A	8.39%

Long-Term Services and Supports Trust Account (LTSS)

LTSS Total	\$1,302,280,434		
Fixed Income	\$1,302,280,434	Fixed Income 100.0%	

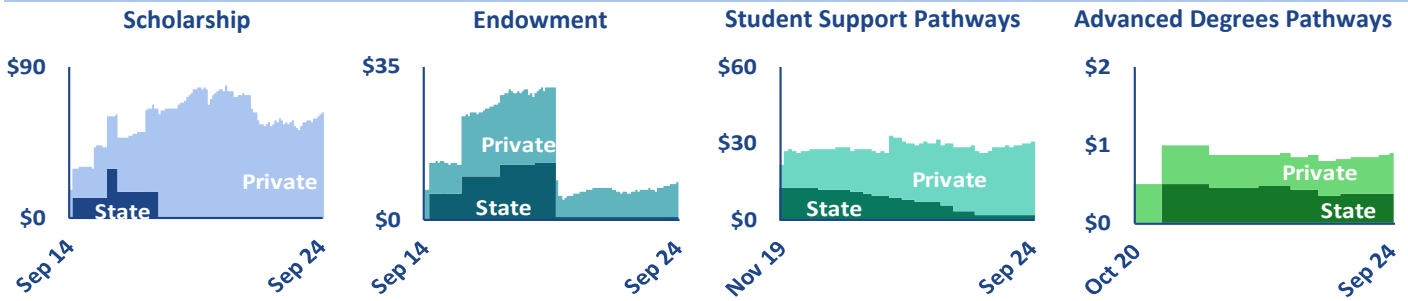
	Qtr.	1 Year	3 Year	5 Year	Since Inception
LTSS Total	5.71%	N/A	N/A	N/A	8.65%
Bloomberg Universal	5.20%	N/A	N/A	N/A	10.14%

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.

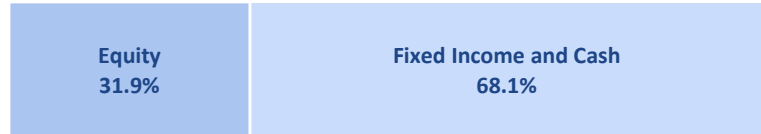
Since Inception for LTSS: Fixed Income 11/20/23.

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



Scholarship

Private Total	\$63,188,281
Equity	\$20,182,540
Fixed Income	\$42,933,045
Cash	\$72,696
State Match Total	\$0
Cash	\$0



Endowment

Private Total	\$7,897,765
Equity	\$6,554,265
Fixed Income	\$1,342,046
Cash	\$1,454
State Match Total	\$648,519
Cash	\$648,519



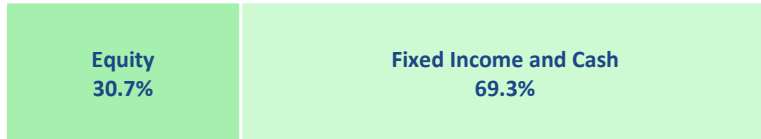
Student Support Pathways

Private Total	\$28,942,134
Equity	\$8,805,642
Fixed Income	\$20,015,045
Cash	\$121,447
State Match Total	\$1,936,297
Cash	\$1,936,297



Advanced Degrees Pathways

Private Total	\$507,471
Equity	\$155,957
Fixed Income	\$351,510
Cash	\$3
State Match Total	\$379,932
Cash	\$379,932



Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	5.31%	17.34%	3.36%	5.03%	5.31%
Private Benchmark	5.28%	17.19%	3.11%	4.85%	5.25%
State Match					
State Match Benchmark	1.38%	5.51%	3.57%	2.37%	1.70%
Endowment					
Private	6.46%	27.44%	6.47%	9.52%	7.97%
Private Benchmark	6.44%	27.16%	6.42%	10.22%	8.27%
State Match					
State Match Benchmark	1.38%	5.51%	3.57%	2.37%	1.70%
Student Support Pathways					
Private	5.27%	17.67%	3.45%	N/A	5.08%
Private Benchmark	5.28%	17.19%	3.11%	N/A	4.62%
State Match					
State Match Benchmark	1.38%	5.51%	3.57%	N/A	2.38%
Advanced Degrees Pathways					
Private	5.30%	17.67%	7.47%	N/A	5.68%
Private Benchmark	5.28%	17.19%	7.28%	N/A	5.54%
State Match					
State Match Benchmark	1.38%	5.51%	3.57%	N/A	3.02%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	6.85%	31.21%	7.74%	12.10%	9.60%
Endowment	6.85%	31.20%	7.73%	12.30%	9.59%
Student Support Pathways	6.85%	31.16%	7.69%	N/A	11.82%
Advanced Degree Pathways	6.89%	31.00%	N/A	N/A	23.56%
MSCI ACWI IMI w/ U.S. Gross	6.91%	31.31%	7.74%	12.18%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	4.61%	11.81%	1.08%	2.22%	2.99%
Endowment	4.61%	11.81%	1.08%	2.23%	2.99%
Student Support Pathways	4.61%	11.81%	1.10%	N/A	2.25%
Advanced Degree Pathways	4.61%	11.81%	N/A	N/A	7.18%
Bloomberg Intermediate Credit	4.58%	11.46%	0.67%	1.89%	

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.